

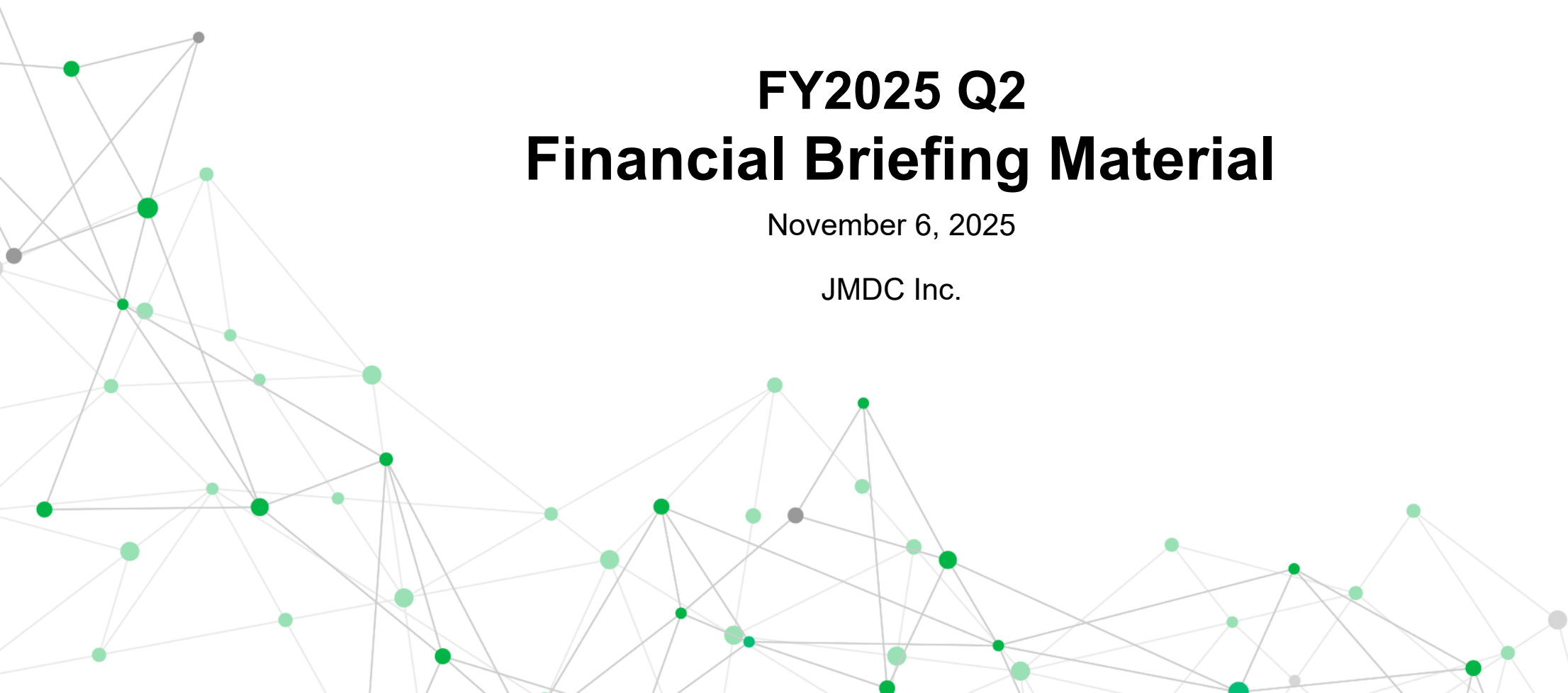
JMDC



FY2025 Q2 Financial Briefing Material

November 6, 2025

JMDC Inc.

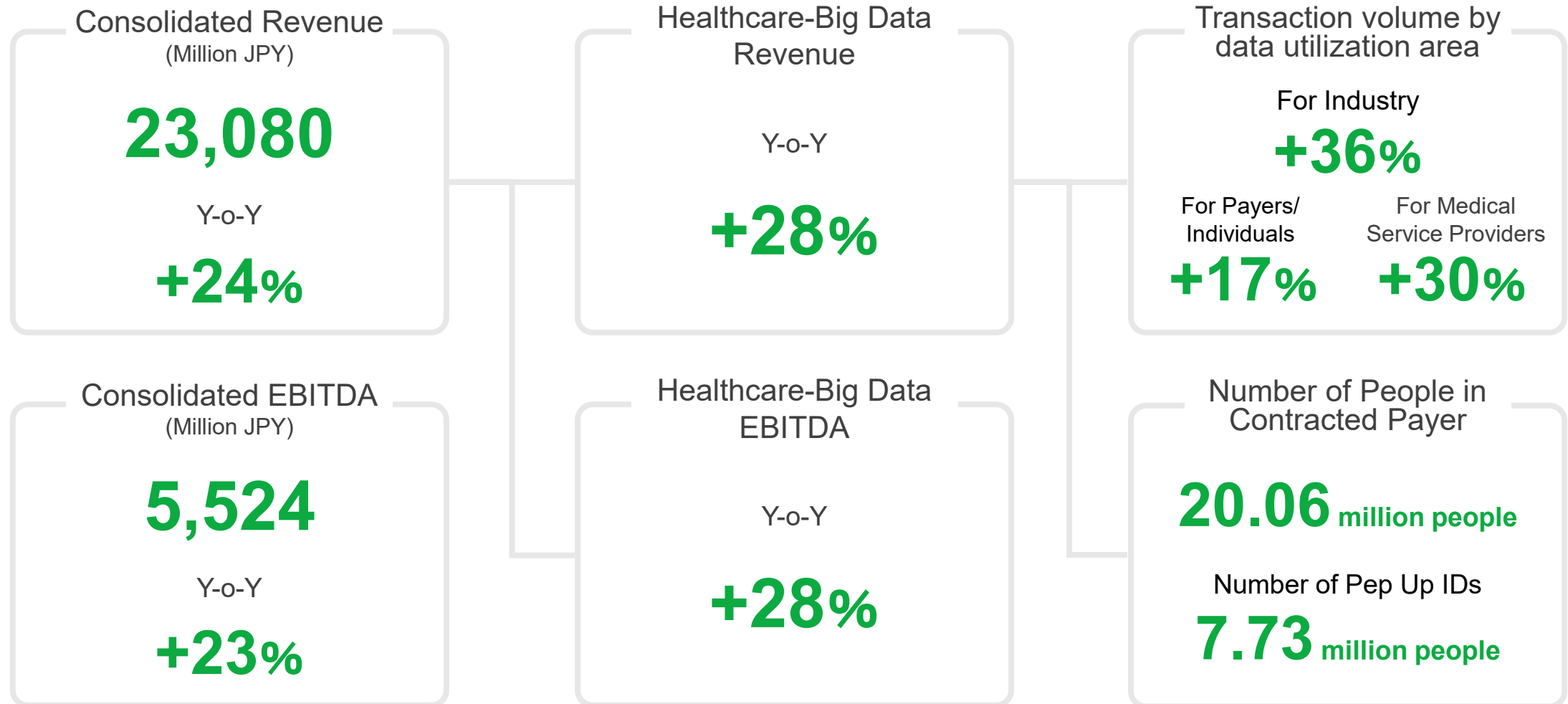


Section 1

Summary





FY2025 H1: Performance Highlights

The core Healthcare-Big Data segment drove growth, resulting in a solid increase in both Revenue and EBITDA.



[Reference] FY2025: Business Segments of JMDC Group

The Healthcare-Big Data segment continues to expand its business scale in the Industry, Payer/Individuals, and Medical Service Providers areas. The Tele-medicine segment maintains high profitability, supported by steady demand, and sustains stable growth.

	Business Outline		Summary of FY2025 H1
Healthcare-Big Data	For Industry Data utilization service for pharmaceutical companies, insurance companies, etc.		<ul style="list-style-type: none">• In the pharmaceutical domain, the development of data utilization applications in the Sales & Marketing and R&D areas significantly expanded• In the life and non-life insurance domain, growth was weak due to the impact of client consolidation/integration in H1. However, demand generation is progressing smoothly toward H2, and the business is beginning to regain its growth momentum
	For Payers and Individuals Data analysis for health insurance unions, provision of “Pep Up,” an ICT product for health insurance union members, and services for local governments		<ul style="list-style-type: none">• Growth temporarily slowed due to M&A in the local government domain. However, business scale is expanding smoothly, and the aggregation of local government data is also accelerating• In the health insurance unions domain, continued penetration of Pep Up into the expanded user base drove growth
	For Medical Service Providers Medicine DB, data analysis for medical institutions, management consulting/finance, web-based medical inquiries, system for attracting patients/taking reservations		<ul style="list-style-type: none">• Sustained increase in the number of facilities introducing data infrastructure services, leading to an expansion in data volume• High value-added services such as consulting and finance for medical institutions drove growth• Smart clinics also continuing to expand
Tele-medicine	Provision of remote diagnostic imaging service		<ul style="list-style-type: none">• Maintain high profitability due to solid demand and strengthened operations

FY2025 H1: Management Viewpoints

In order to further deepen the understanding of shareholders, investors and other stakeholders, we will provide management viewpoints.

Q. How do you evaluate your business performance and progress in this H1?

- The Healthcare-Big Data segment continued to perform well following Q1, with each business maintaining balanced growth. Business for Industry continued to grow mainly in the marketing area, which is focused on as a new business area. As for business for Payers/Individuals, although the growth rate has slowed somewhat due to a slower increase in the local government domain than in the health insurance unions domain, Pep Up is leading the health insurance domain in continuing strong growth. Sales for medical service providers also grew steadily, particularly in high-value-added businesses.
- On the profit side, EBITDA and operating income progressed as expected. On the other hand, profit before tax and profit attributable to owners of the parent were lower than expected. The reason is that a subsidiary that carried out an M&A several years ago recorded losses on financial instruments it held before joining the Group. We do not invest in these financial instruments and do not hold any other similar financial instruments. Therefore, the impact of this transaction is temporary and will not affect future profitability.

Q. The growth rate of the business for industry seems to have slowed down compared to Q1. What is the cause?

- Growth appears to have slowed slightly in Q2 compared with Q1, which was particularly strong, due to some sales being pulled forward into Q1 in the business for pharmaceutical companies and temporary weakness in the business for life insurance companies. On the other hand, the business environment remains favorable, with 24% growth in LTM (compared with 19% growth in the same period last year), so we do not feel that growth has slowed.
- In pharmaceutical companies, the need to utilize data is increasing. In addition to the massive increase in our company data and the expansion of consumer platforms in recent years, the shift in product portfolio from primary care to specialty care and rare diseases is causing structural changes in needs. In the sales and marketing area, services that utilize data and consumer platforms to identify unmet medical needs and support the provision of appropriate information are expanding. Efforts to utilize data to improve efficiency are also spreading in the clinical trial area. We believe that this trend is not temporary but irreversible, and as a leading healthcare data company, we are determined to meet these expectations. (Refer to "Business Progress" on page 32 and later)
- The business for life insurance companies temporarily weakened due to the impact of consolidation of transactions due to customer mergers. On the other hand, orders received this fiscal year were higher than last fiscal year, and there is no problem with the growth trend throughout the year.

Q. What is the progress of collecting and utilizing new data?

- The accumulation of data on the elderly continues to accelerate. In FY2024 Q4 financial results, we shared the progress of data on the elderly originating from local governments, and data from DPC hospitals are also being accumulated in various forms, and we have already achieved a relative share of about 0.9 compared to the largest data volume company. Achieving the No. 1 data volume within the fiscal year is in sight.
- Response to the use of such data by pharmaceutical companies and life insurance companies remained positive. Although full-scale contributions to earnings are yet to come, we feel that we are making good progress.

Q. What is your outlook for H2 of FY2025?

- We believe that the business has progressed smoothly so far in response to the guidance at the beginning of this fiscal year. In particular, the business environment in Healthcare-Big Data continues to be favorable as the need for various initiatives utilizing data is structurally increasing. In our company business, revenues and profits will be disproportionately focused in H2 of the year, so we will continue to be vigilant in achieving our guidance.

Section 2

FY2025 Q2 Performance Report

FY2025 H1: Summary of Consolidated Performance

Both revenues and profits are growing steadily. As a result of a one-time loss on financial instruments at a subsidiary, income before income taxes and below was slightly lower than expected for this H1.

(Unit: Million JPY)	FY2024 H1	FY2025 H1	Y-o-Y
Revenue	18,548	23,080	+24%
Operating profit (Rate)	3,153 (17%)	4,025 (17%)	+28%
Profit before taxes (Rate)	3,071 (17%)	3,657 (16%)	+19%
Profit attributable to owners of parent (Rate)	2,189 (11%)	2,376 (10%)	+12%
Profit attributable to owners of parent (continuing operations)	2,119	2,376	+12%
Profit attributable to owners of parent (discontinued operations)	70	-	-
EBITDA (Margin)	4,480 (24%)	5,524 (24%)	+23%

Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

[Reference] FY2025: **Progress Against Full-Year Forecasts**

The progress rate against the full-year forecast was as expected. If there are major changes to the plan, we will disclose them appropriately.

(Unit: Million JPY)	FY2025 H1	FY2025 Full-Year Forecasts	Progress ratio
Revenue	23,080	50,500	46%
Operating profit (Rate)	4,025 (17%)	11,500 (23%)	35%
Profit before taxes (Rate)	3,657 (16%)	11,000 (22%)	33%
Profit attributable to owners of parent (Rate)	2,376 (10%)	7,400 (15%)	32%
Profit attributable to owners of parent (continuing operations)	2,376	7,400	32%
Profit attributable to owners of parent (discontinued operations)	-	-	-
EBITDA (Margin)	5,524 (24%)	14,500 (29%)	38%

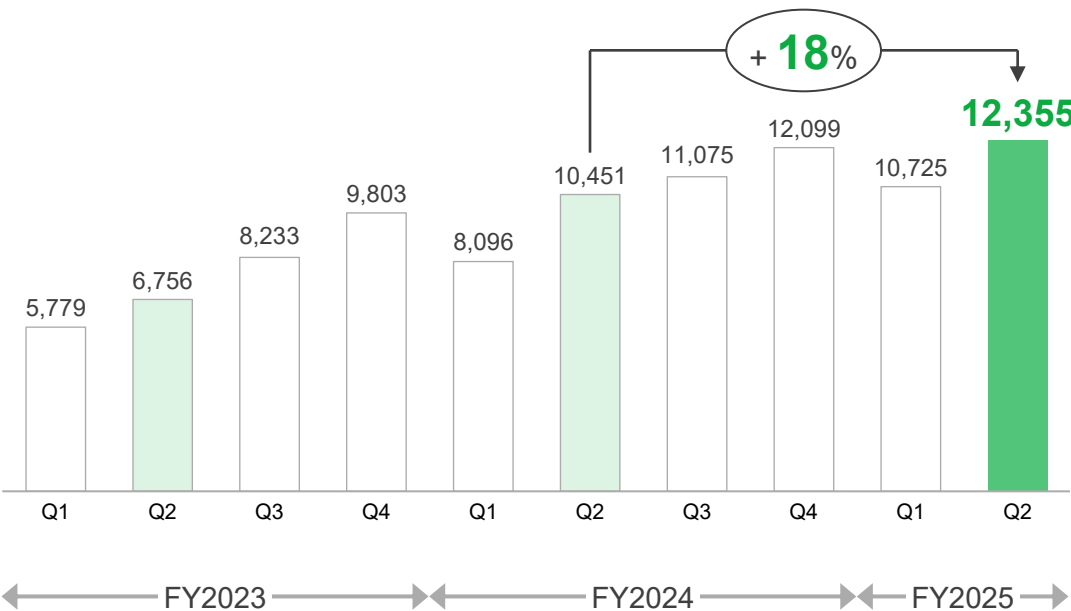
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

FY2025 Q2: Quarterly Consolidated Revenue/EBITDA

Healthcare-Big Data drove growth, and both revenue and EBITDA grew in line with the plan announced at Q1.

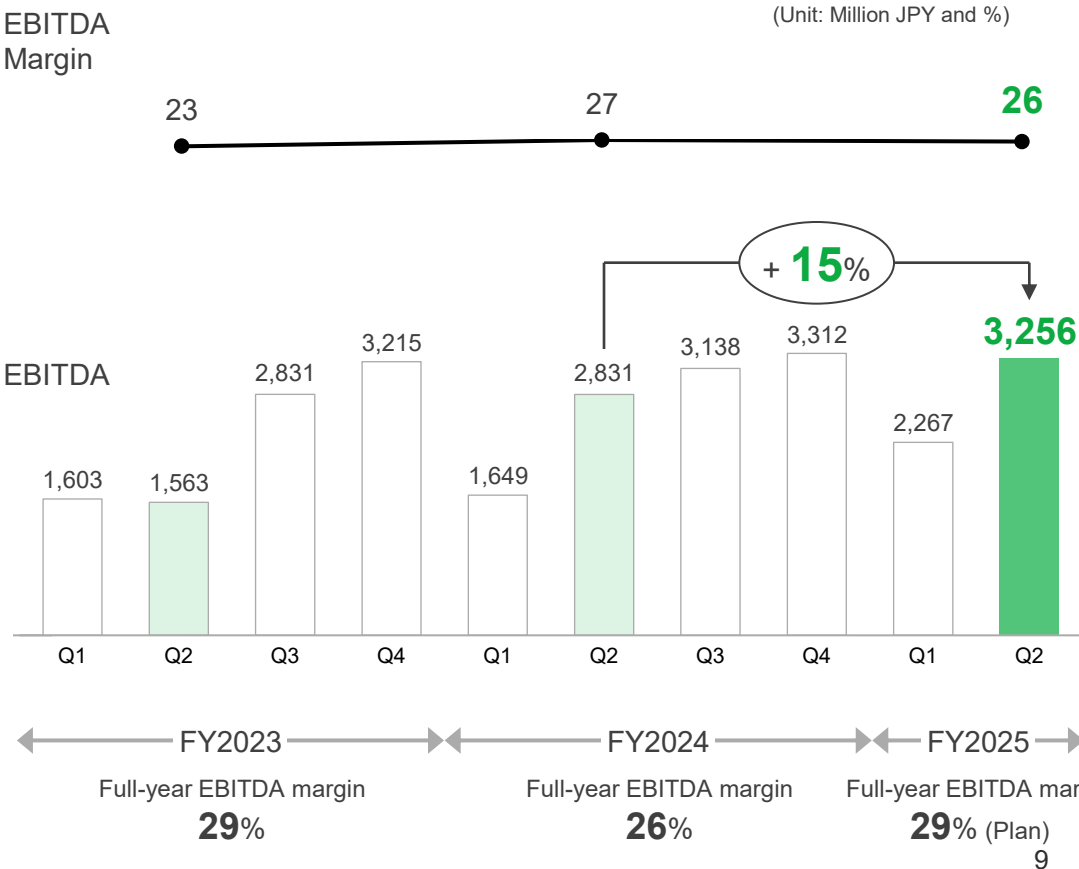
Quarterly Trends of Consolidated Revenue

(Unit: Million JPY)



Quarterly Trends of Consolidated EBITDA/margin

(Unit: Million JPY and %)



Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

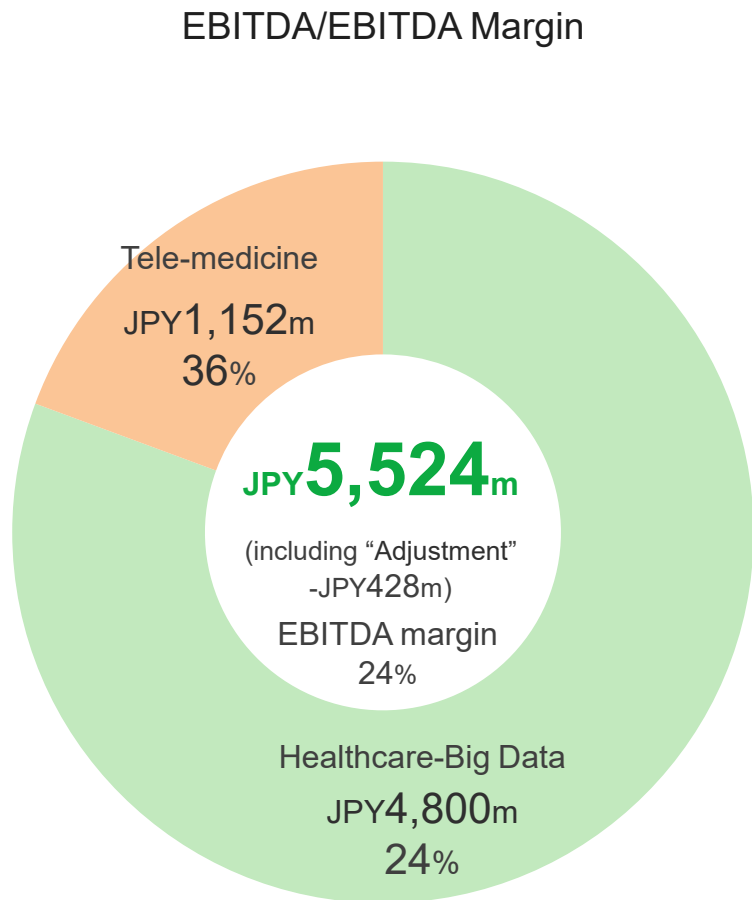
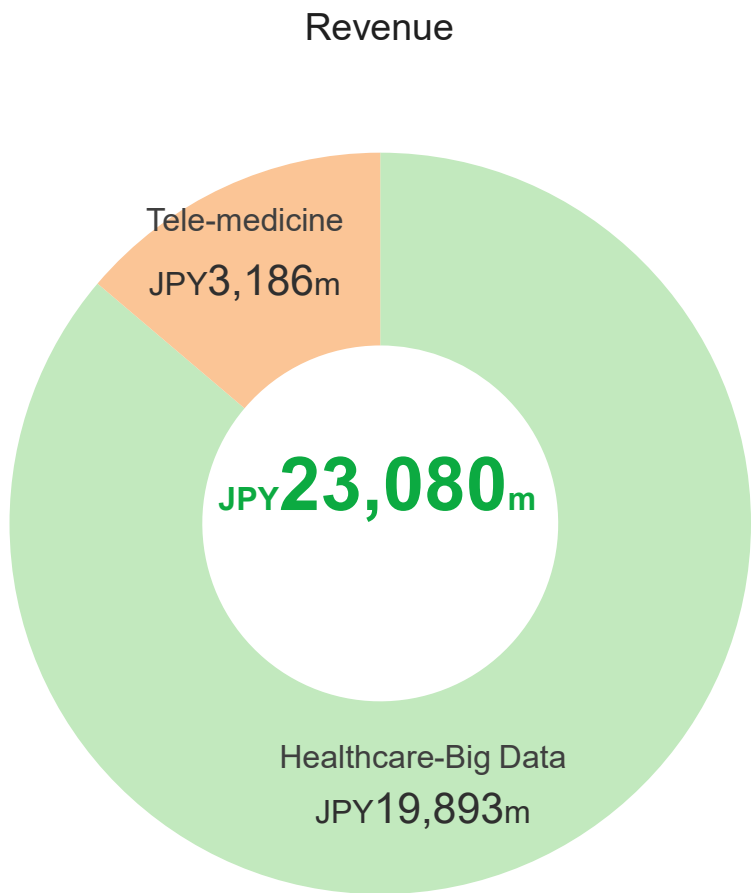
FY2025 H1: Performance by Segment

Both revenues and profits grew due to high growth in the healthcare-Big Data segment and high profitability in the Tele-medicine segment.

(Unit: Million JPY)		FY2024 H1	FY2025 H1	Y-o-Y
Healthcare-Big Data	Revenue	15,511	19,893	<u>+28%</u>
	EBITDA	3,751	4,800	<u>+28%</u>
	(Margin)	(24%)	(24%)	
Tele-medicine	Revenue	3,058	3,186	+4%
	EBITDA	1,130	1,152	+2%
	(Margin)	(37%)	<u>(36%)</u>	
Adjustment	Revenue	-21	-	-
	EBITDA	-401	-428	-

[Reference] FY2025 H1: Revenue/EBITDA by Segment

The core Healthcare-Big Data segment generates more than 80% of the Group's revenue and EBITDA. The Tele-medicine segment continues to maintain high profitability and generate stable profits.



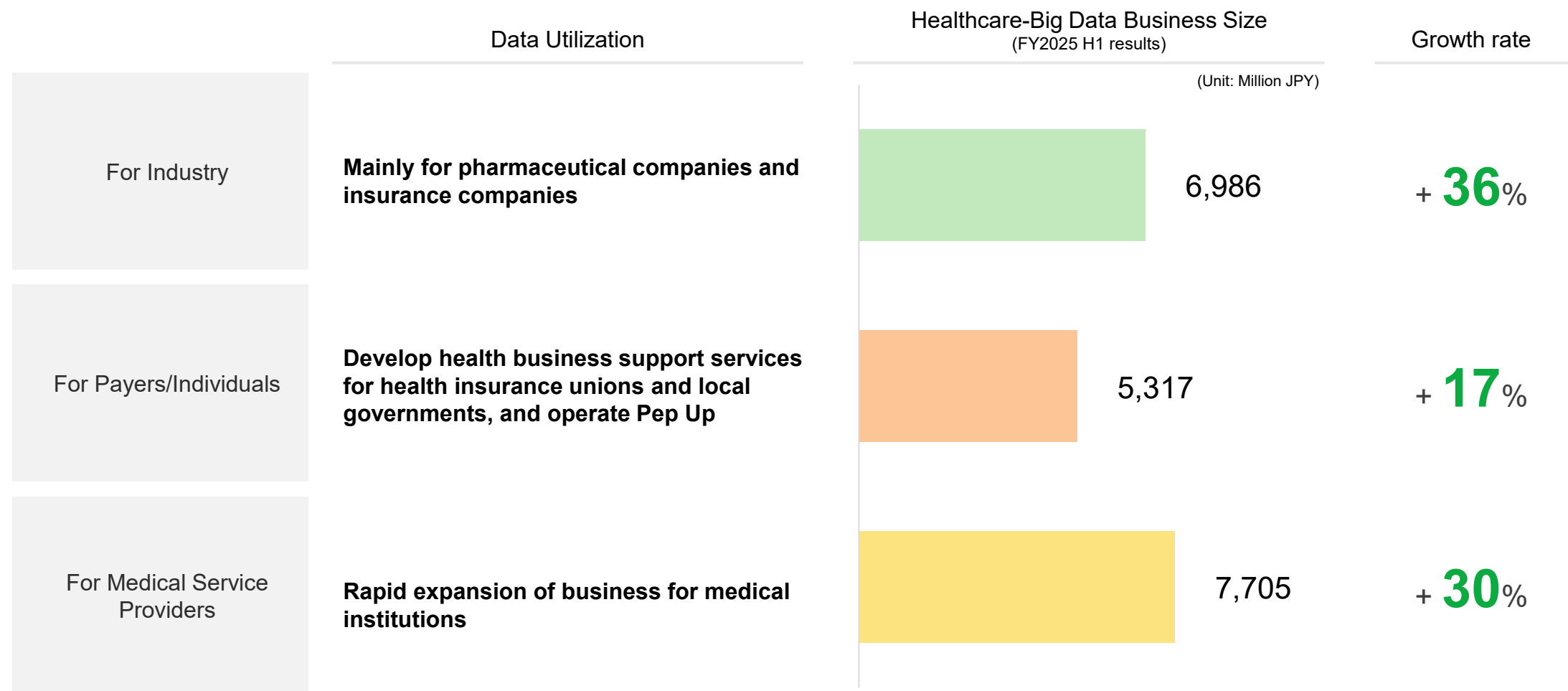
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

Section 3

Healthcare-Big Data Business

Healthcare-Big Data Business: Outline

Each of our businesses—for Industry, for Payers/Individuals, and for Medical Service Providers—continues to grow in a well-balanced manner.



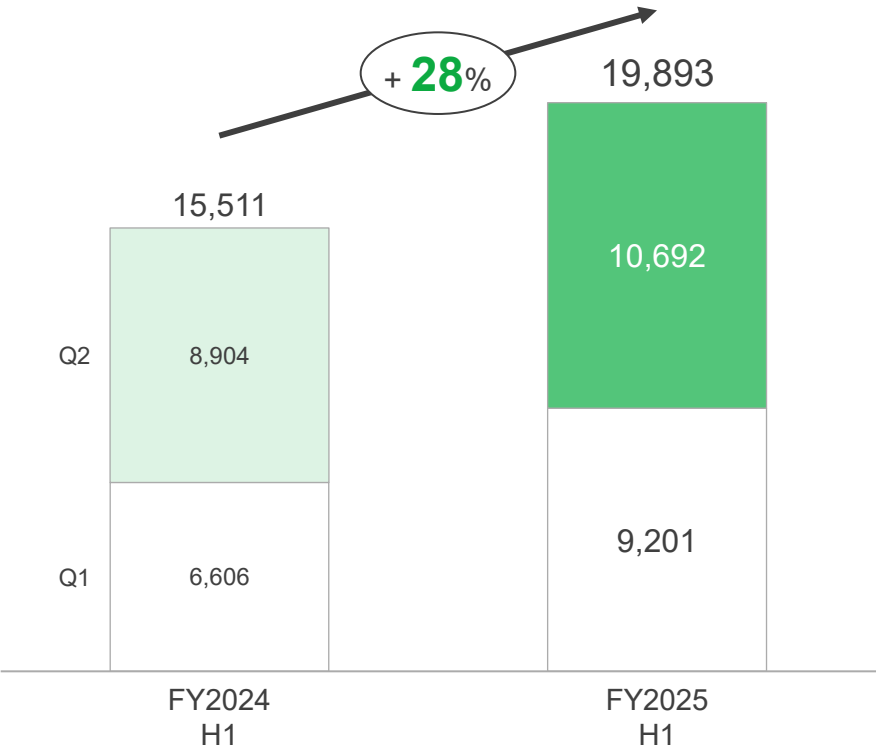
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

Healthcare-Big Data Business: Revenue

Revenue continued to grow as a result of the expansion of business areas, and maintained high growth.

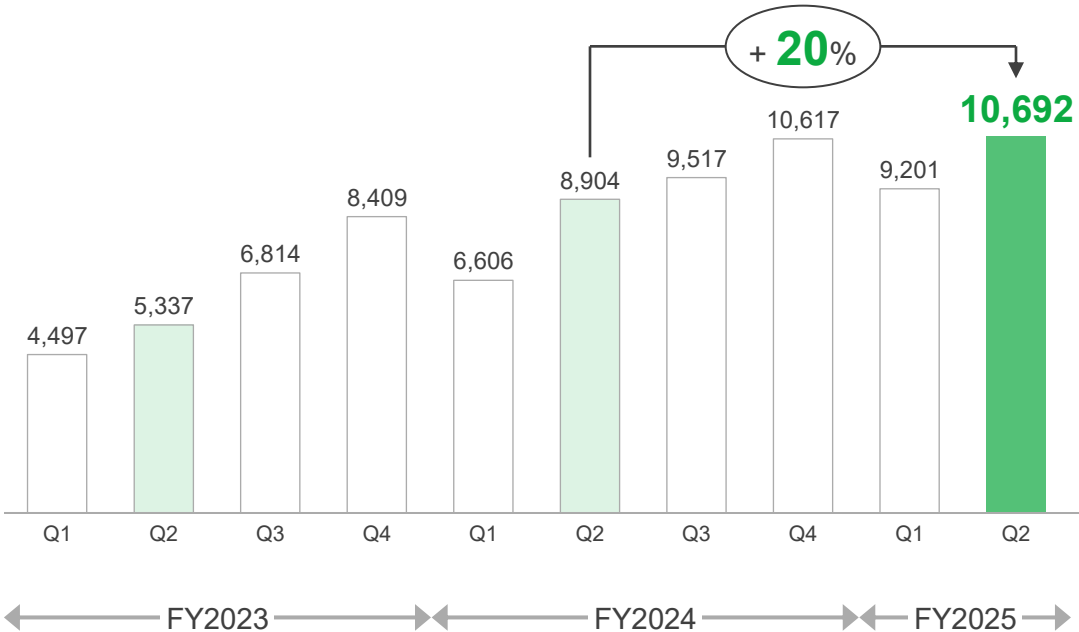
Revenue as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of Revenue

(Unit: Million JPY and %)

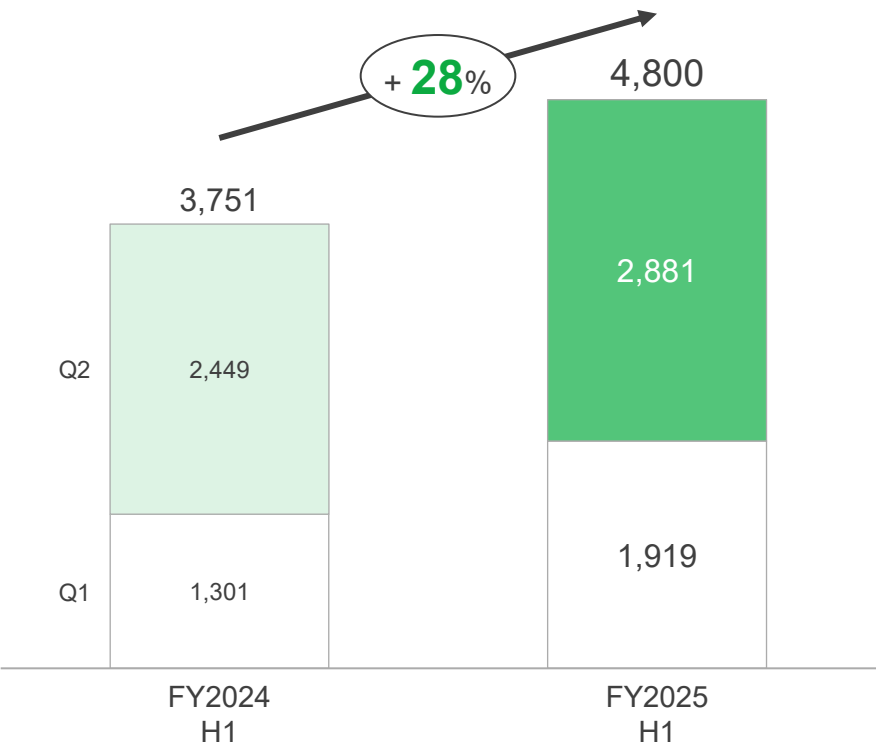


Healthcare-Big Data Business: EBITDA

We are maintaining high profitability while expanding our business areas.

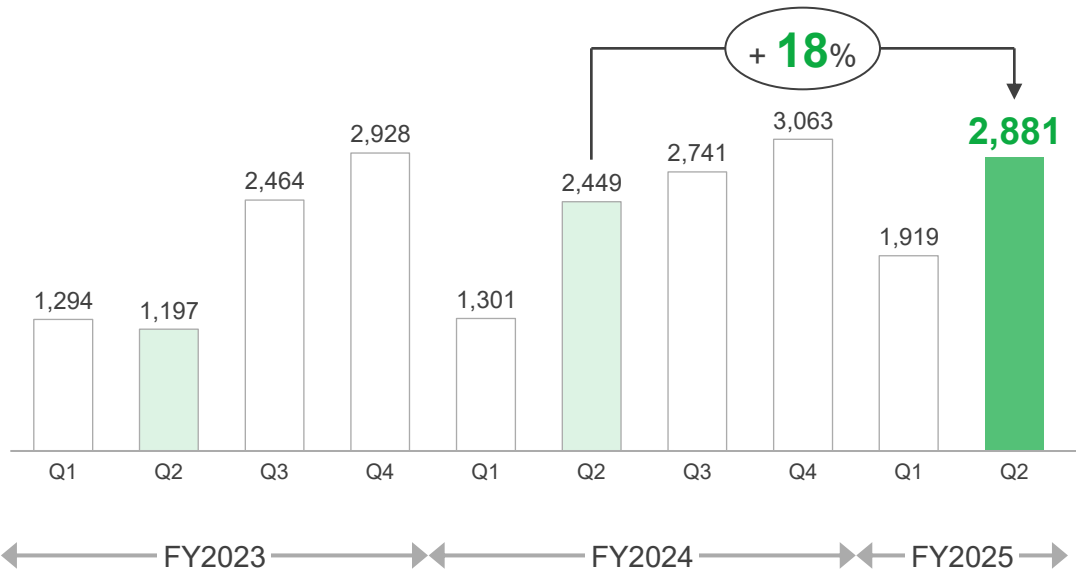
EBITDA as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of EBITDA

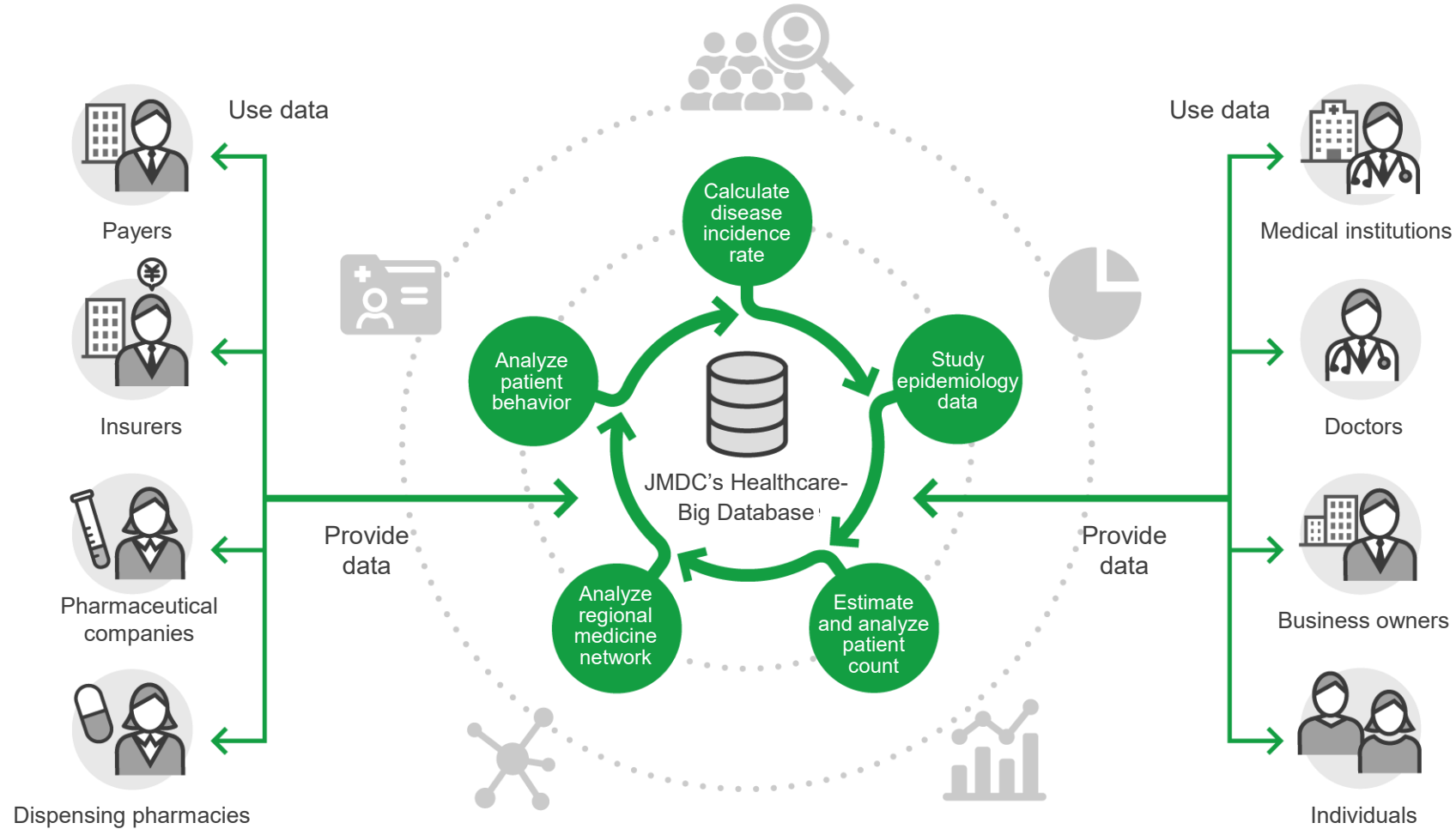
(Unit: Million JPY and %)



Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

JMDC Healthcare-Big Data

JMDC will support the evolution of medicine by accumulating diverse healthcare data in Japan and building an environment enabling any player in the healthcare industry to use the data.

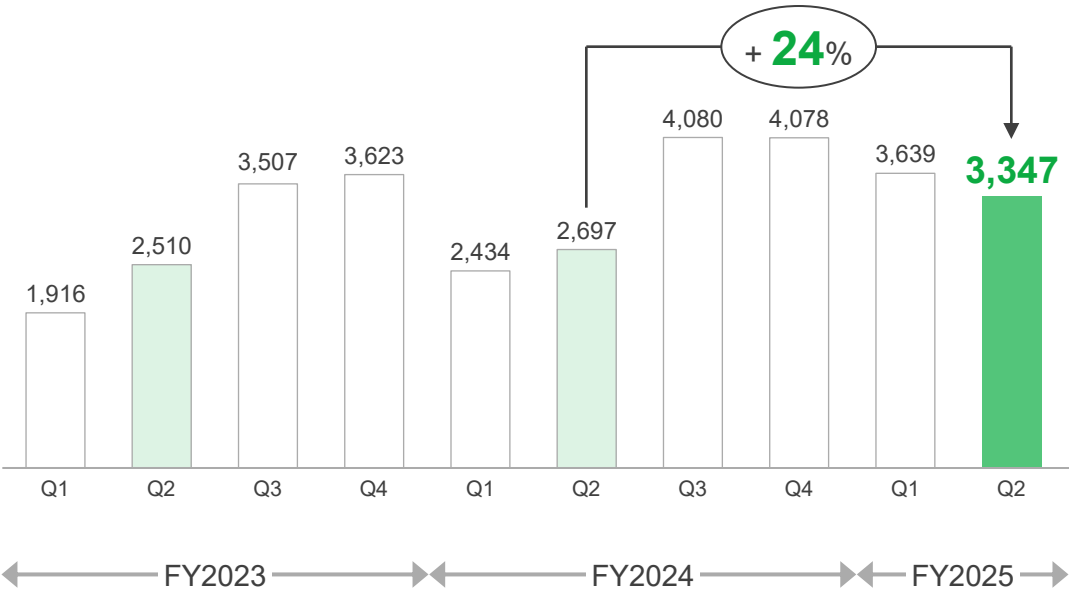


For Industry: Business Status of Data Utilization

With the increase in the amount of data that we hold and structural changes in the product portfolios of pharmaceutical companies, demand for the use of data is growing and driving growth.

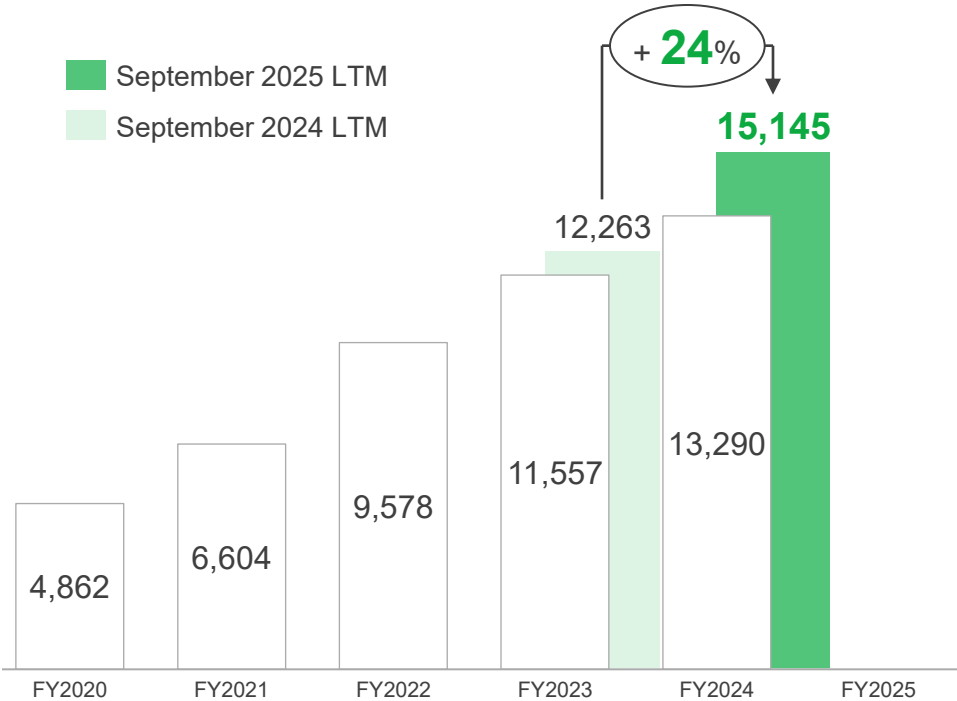
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



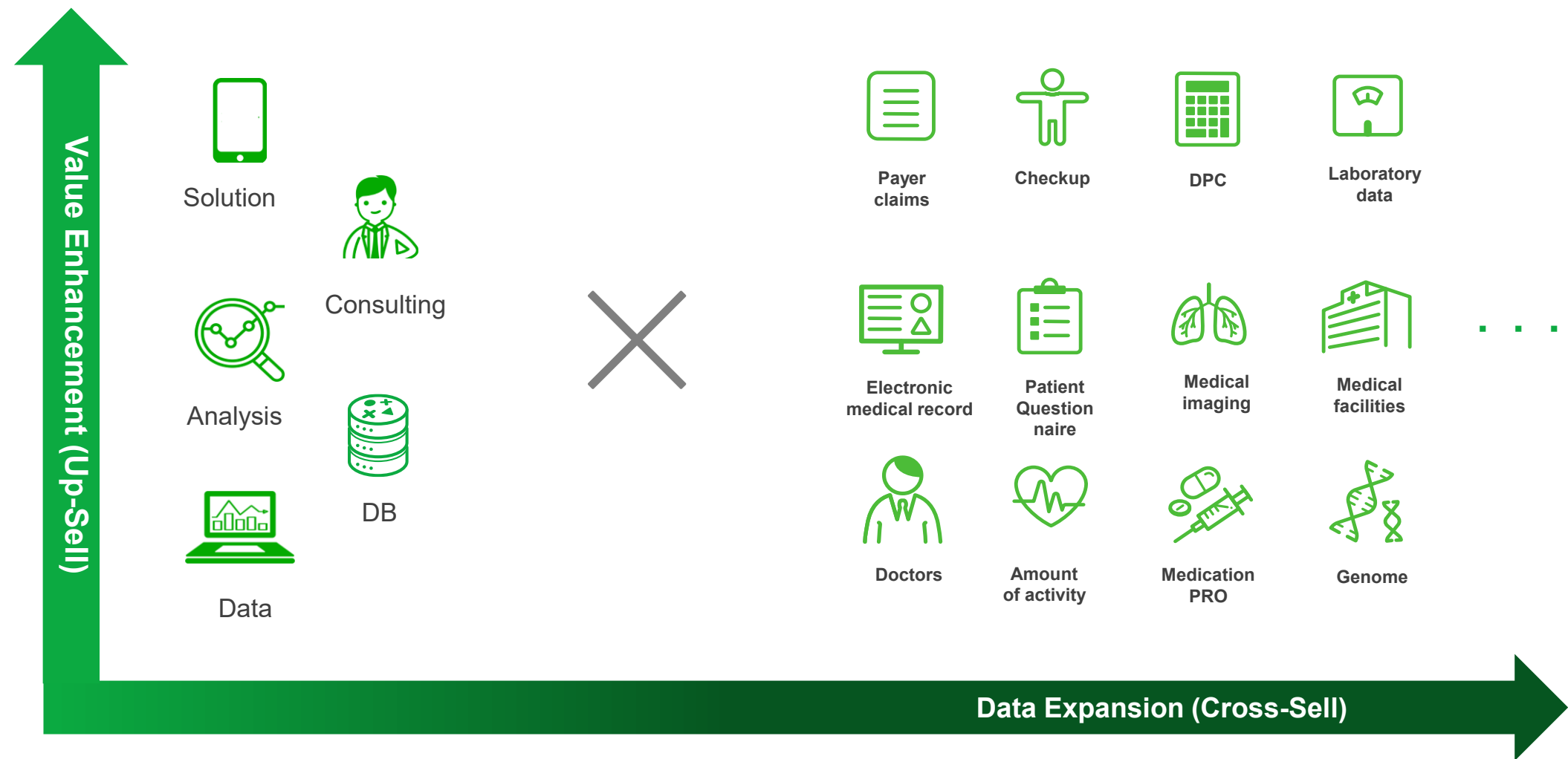
Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



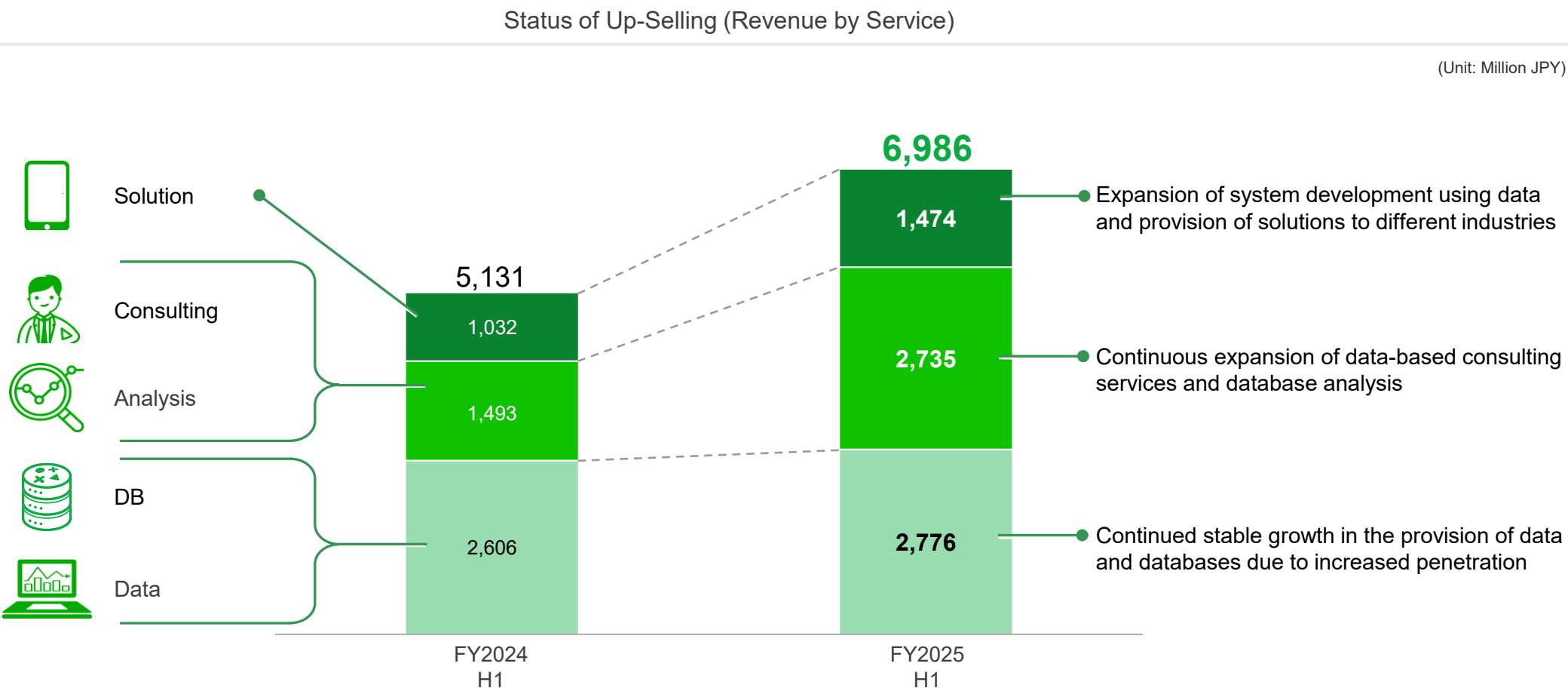
For Industry: Maximize Revenue of Effective Data Usage

To expand data utilization, we will take measures in the form of raising value-added (Up-Sell) and widening data categories (Cross-Sell).



For Industry: Status of Up-selling

There is a growing shift from simply providing data to offering higher value-added services such as consulting, analysis and solution.

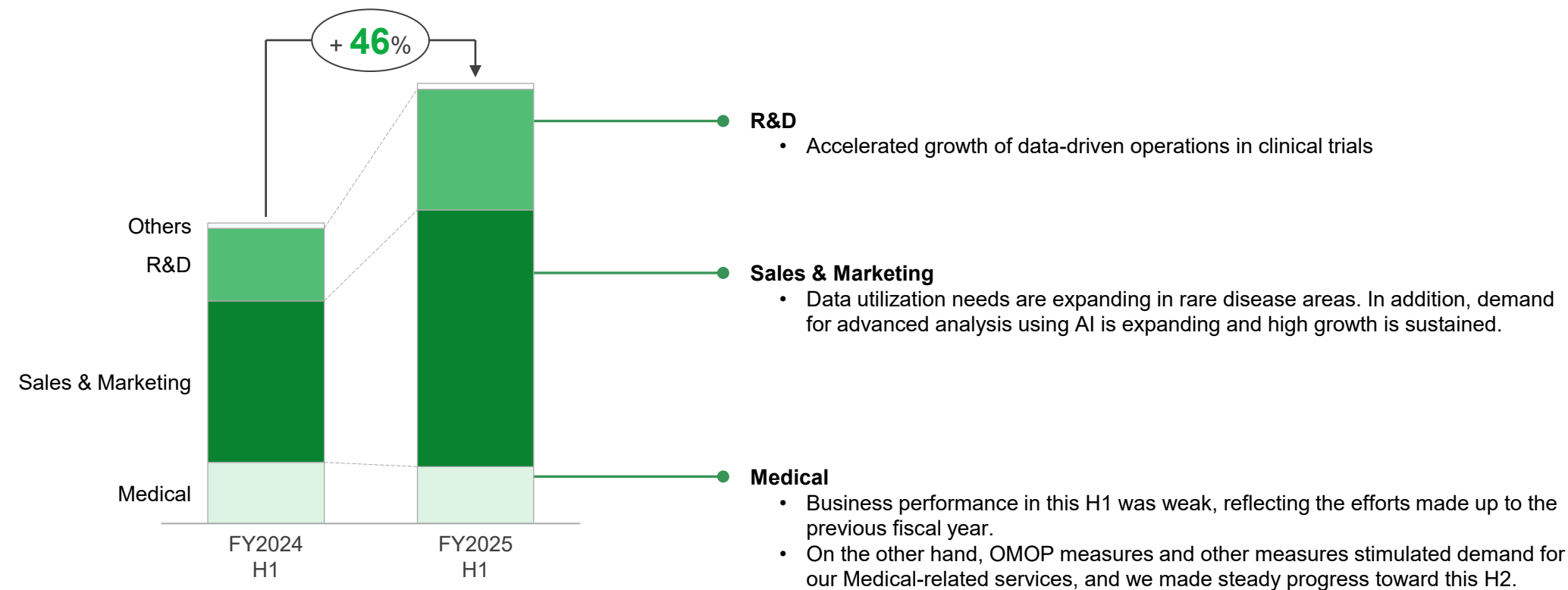


For Industry: Comparison by Division in the Pharmaceutical Companies

Demand for consulting projects and other services is expanding in both the Sales & Marketing and R&D departments, leading to strong growth.

Comparison by Division in the Pharmaceutical Companies

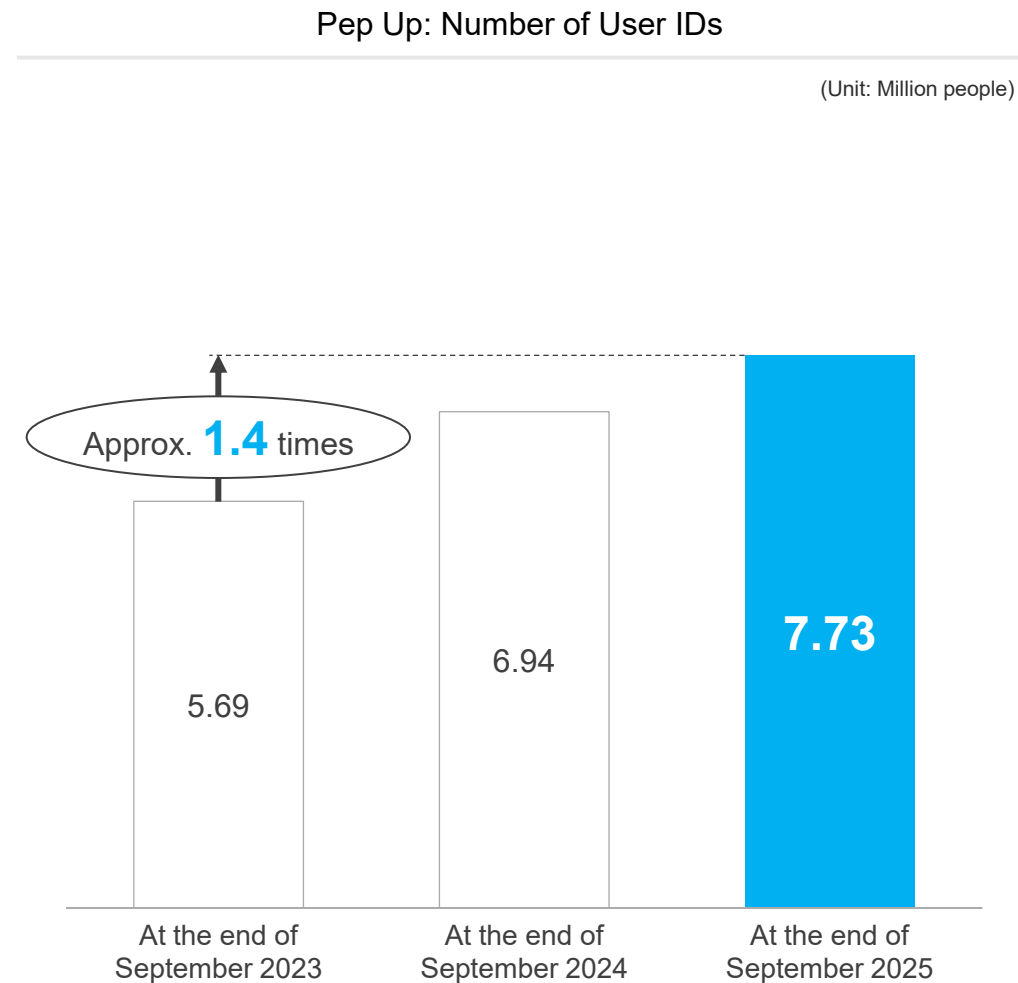
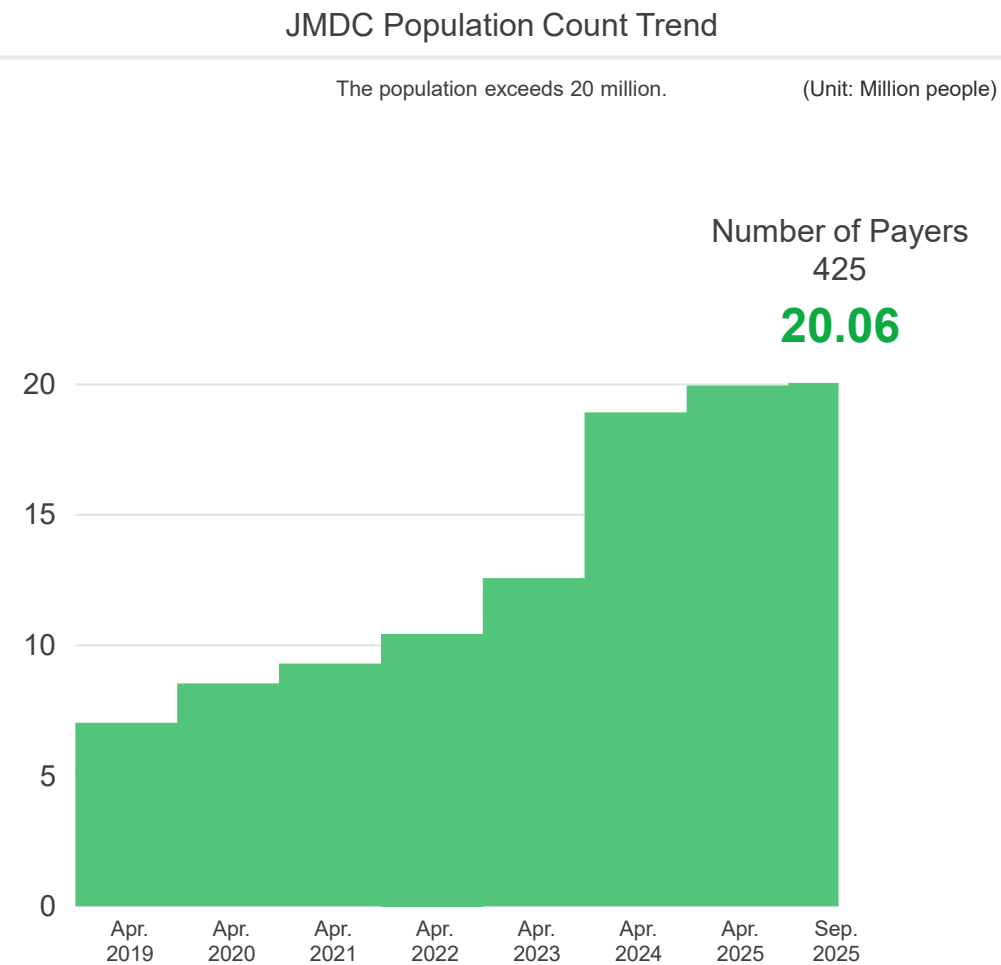
(Unit: Amount basis)



Note: In the above "Comparison of Departments in Pharmaceutical Companies", sales from academia and other companies have been deducted.

For Payers/Individuals: Expansion of payer data infrastructure

The population has reached our target size. As for the number of Pep Up users, we are continuing a good cycle in which the expansion of services leads to the expansion of new users.



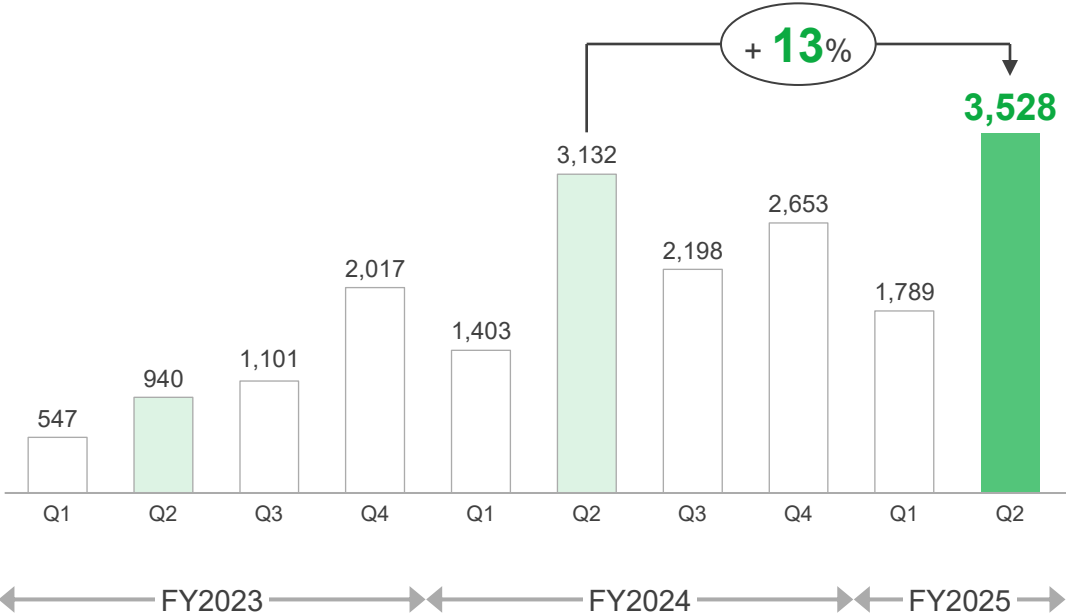
Note: Members represent the total number of members of payers that have continuous contracts with us as of the end of April of each year (excluding one-time transactions, rounded off), provided that the numbers for past years are the total member numbers as of the date of this presentation of payers.

For Payers/Individuals: State of Business

The expansion of Pep Up usage among health insurance subscribers drove growth, and continued business expansion through a solid business foundation.

Quarterly Revenue Trends of Business for Payers/individuals

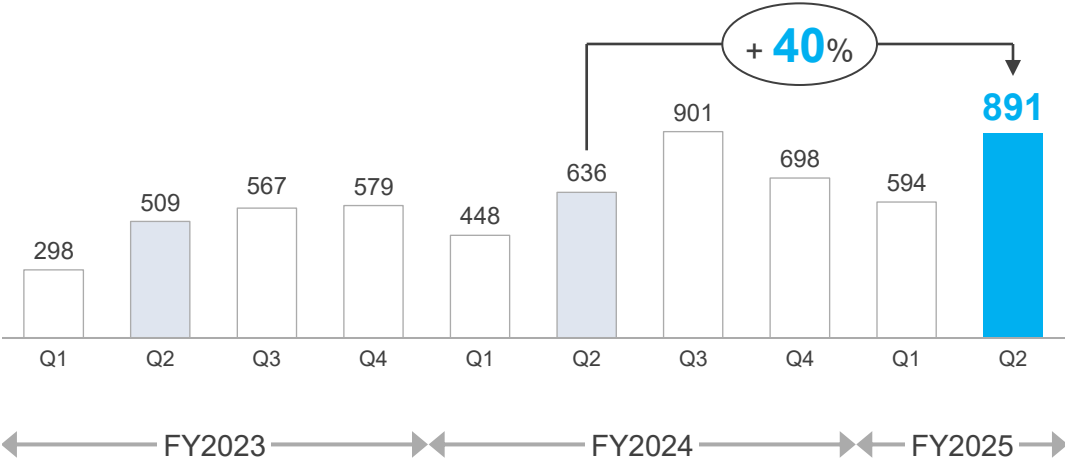
(Unit: Million JPY)



Quarterly Revenue Trends in Pep Up related sales



(Unit: Million JPY)

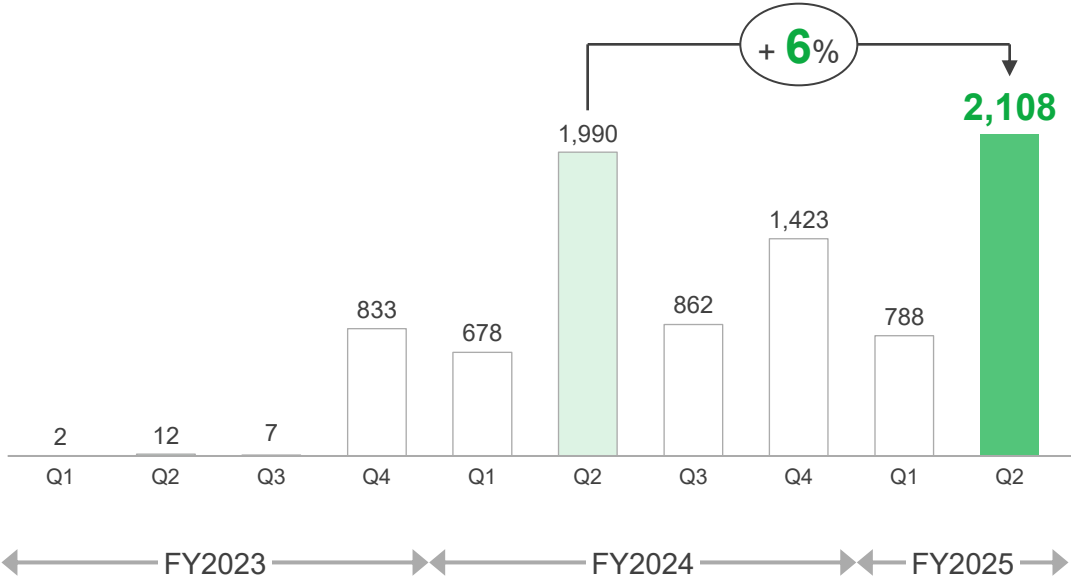


[Reference] For Payers/Individuals: **Changes in the Trend of Business Scale for Local Governments**

Cancerscan's participation in our group (FY2023 Q4) established a solid business foundation in the local government area. Going forward, we will promote both stable business growth and the expansion of data utilization that contributes to returning value to society and individuals.

Quarterly Trends of Business Sales for Payers/Individuals (for Local Governments)

(Unit: Million JPY)

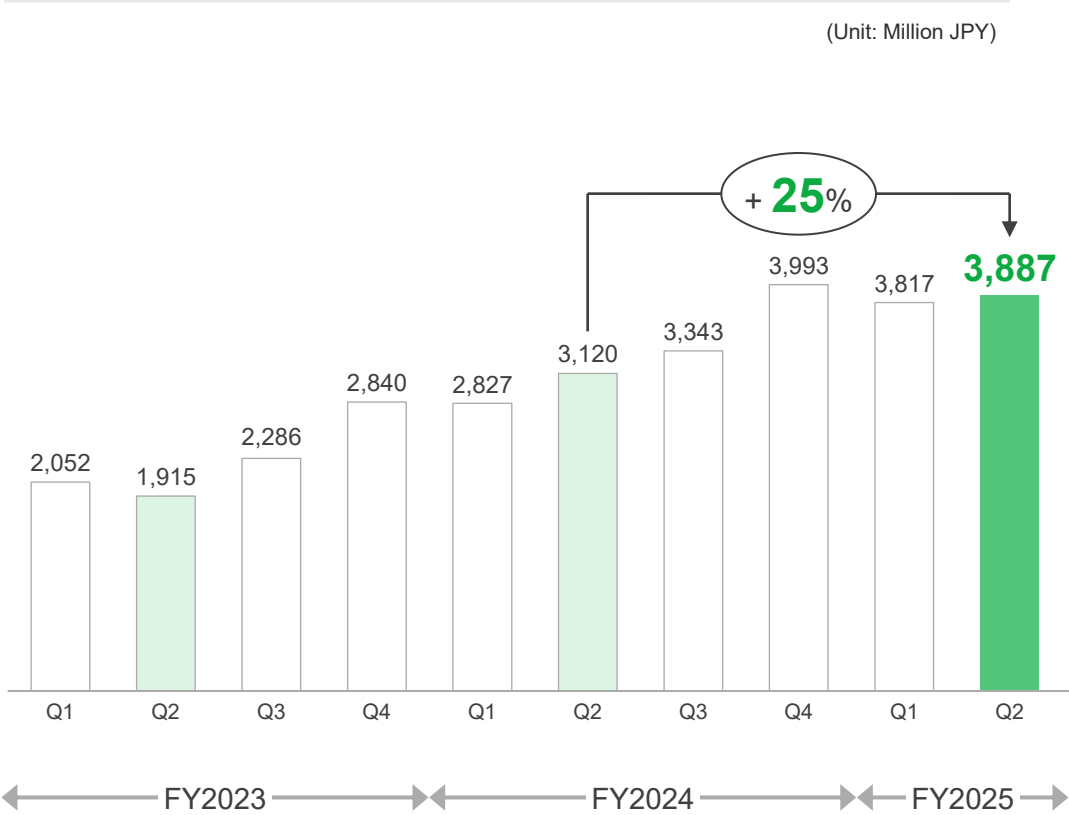


- **Establishing a Solid Data Business Foundation for Local Governments**
 - ✓ Maintaining a strong relationship of trust with local governments
 - ✓ On the other hand, as business scale expanded, growth stabilized
 - ✓ Steady progress in data utilization that contributes to the return of value to society and individuals through business infrastructure

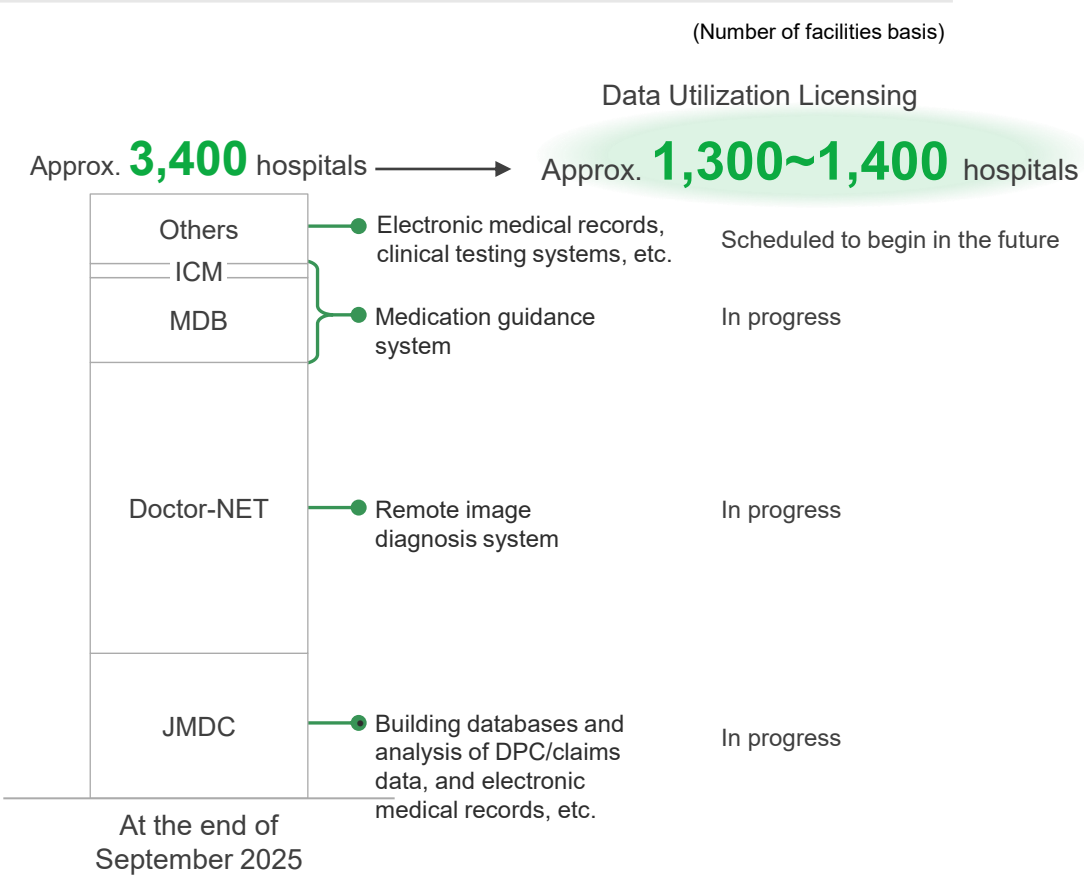
For Medical Service Providers: State of Business

Driven by steady demand from medical institutions and clinics, our business continues to grow. In addition, we are steadily expanding our data utilization platform based on the various systems provided to medical institutions (hospitals).

Quarterly Revenue Trends of Business for Medical Service Providers



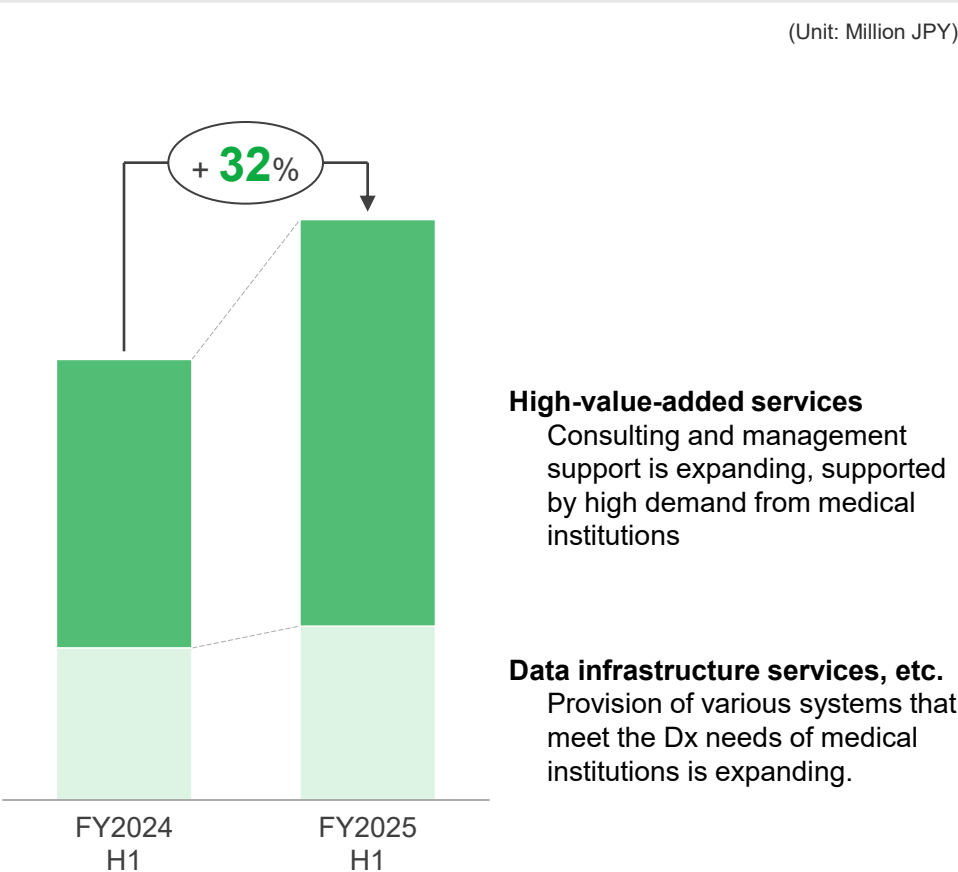
Number of Systems Provided to Medical Institutions (Hospitals) by JMDC Group Companies



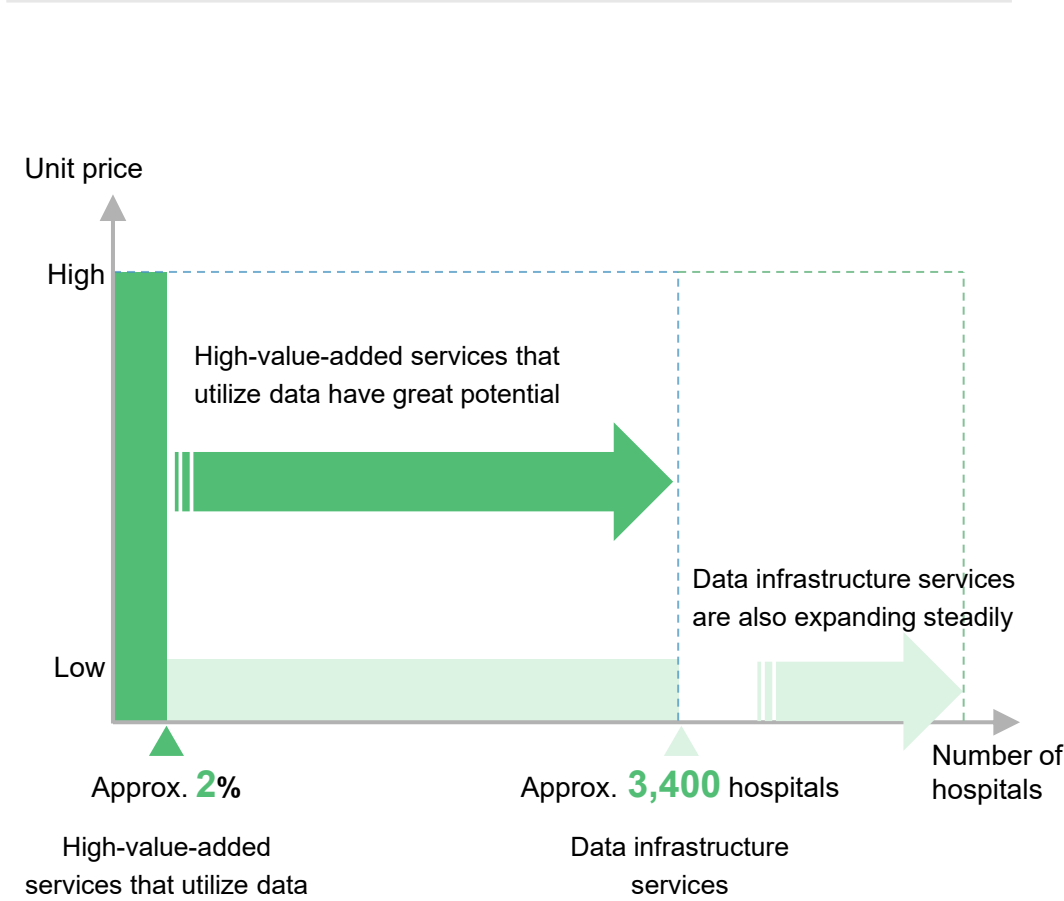
For Medical Service Providers: Potential of Business for Hospitals

Growth continues to be driven not only by data infrastructure services such as system provision for hospitals, but also by high-value-added services such as consulting and management support. Market penetration of systems provided to medical institutions is still limited, and we expect significant potential for future sales expansion and profit growth.

Sales for Medical Service Providers as Compared to Last Year

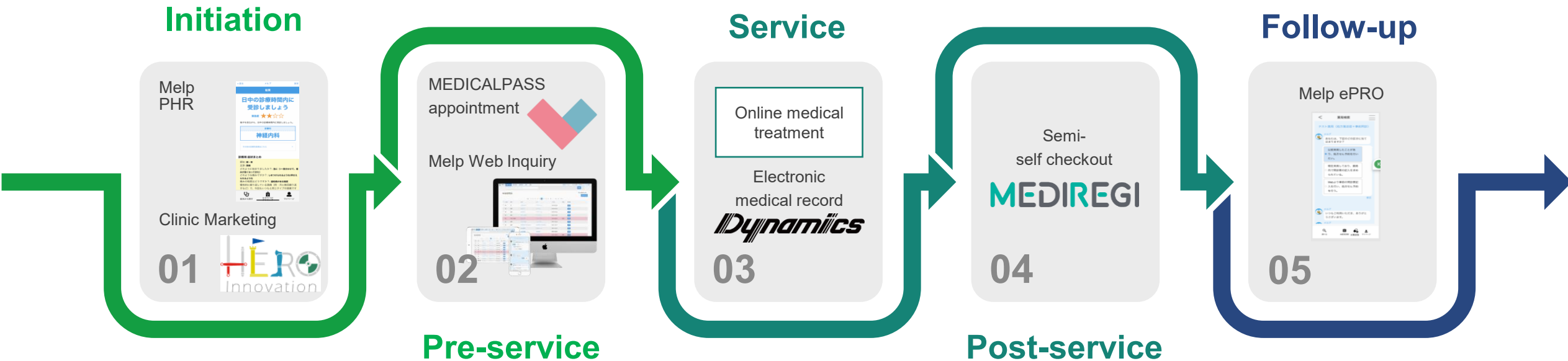


Potential for Business Growth (Image Diagram)



For Medical Service Providers: **Toward the Realization of Smart Clinics**

Although the penetration of Smart Clinic remains limited, we are steadily expanding the service in a realistic manner by first promoting monetization on a service-by-service basis.

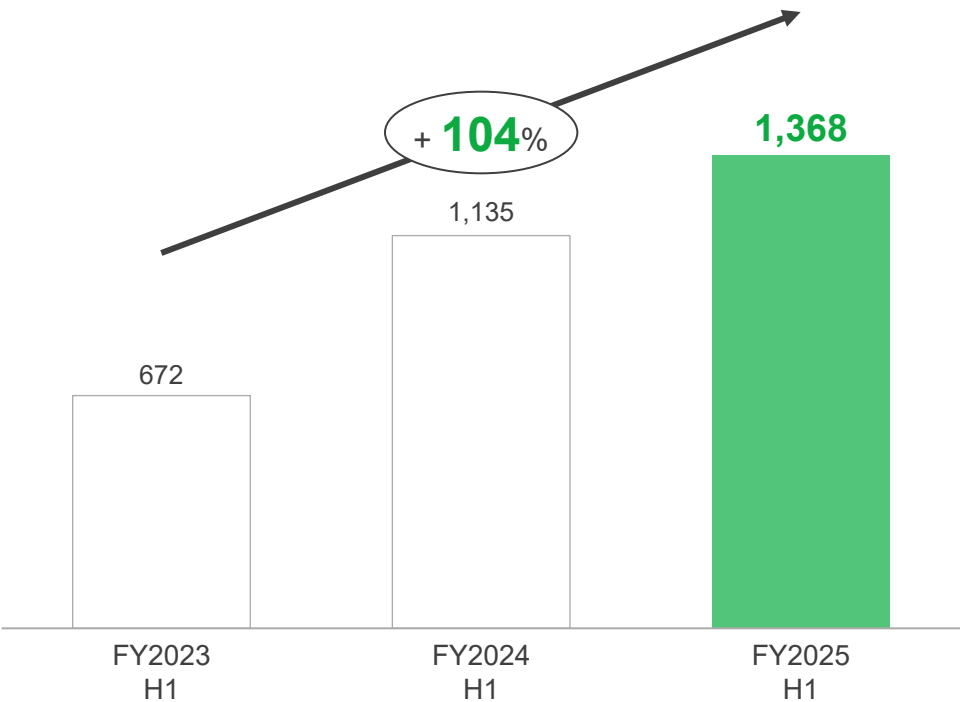


For Medical Service Providers: Penetration of Smart Clinics

We provide a wide range of services to approx. 8,000 clinics that serve as touchpoints with patients. Furthermore, expanding the value we offer leads to new clinic contracts, creating a virtuous cycle that enables us to continuously expand our user base.

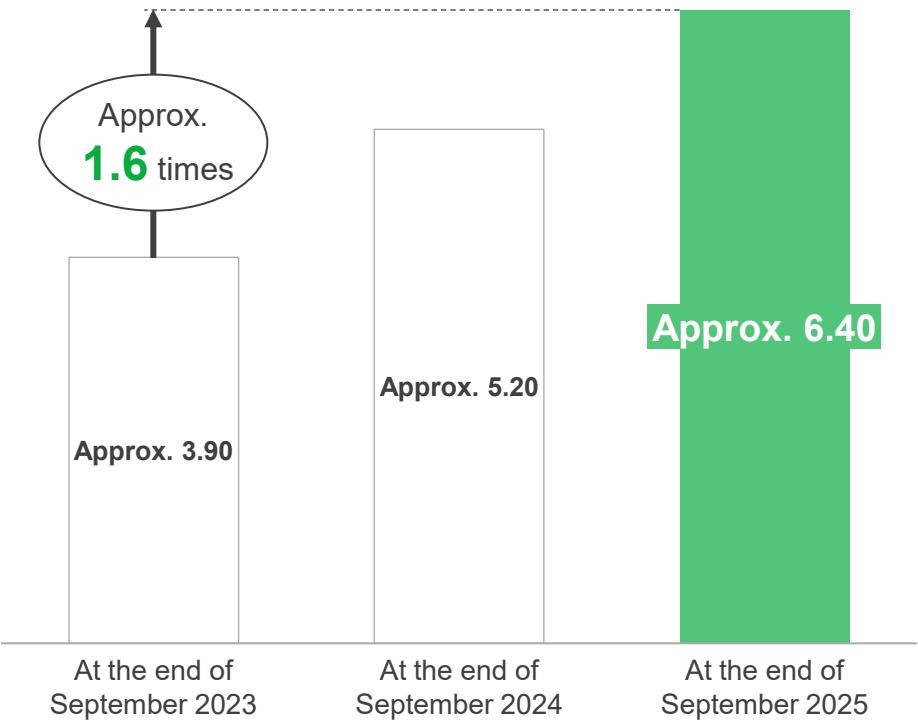
Yearly Sales Trends of Business for Medical Service Providers
(Clinics)

(Unit: Million JPY)



Number of User Patients for Web-based Medical Inquiries and Appointment Services

(Unit: Million people)

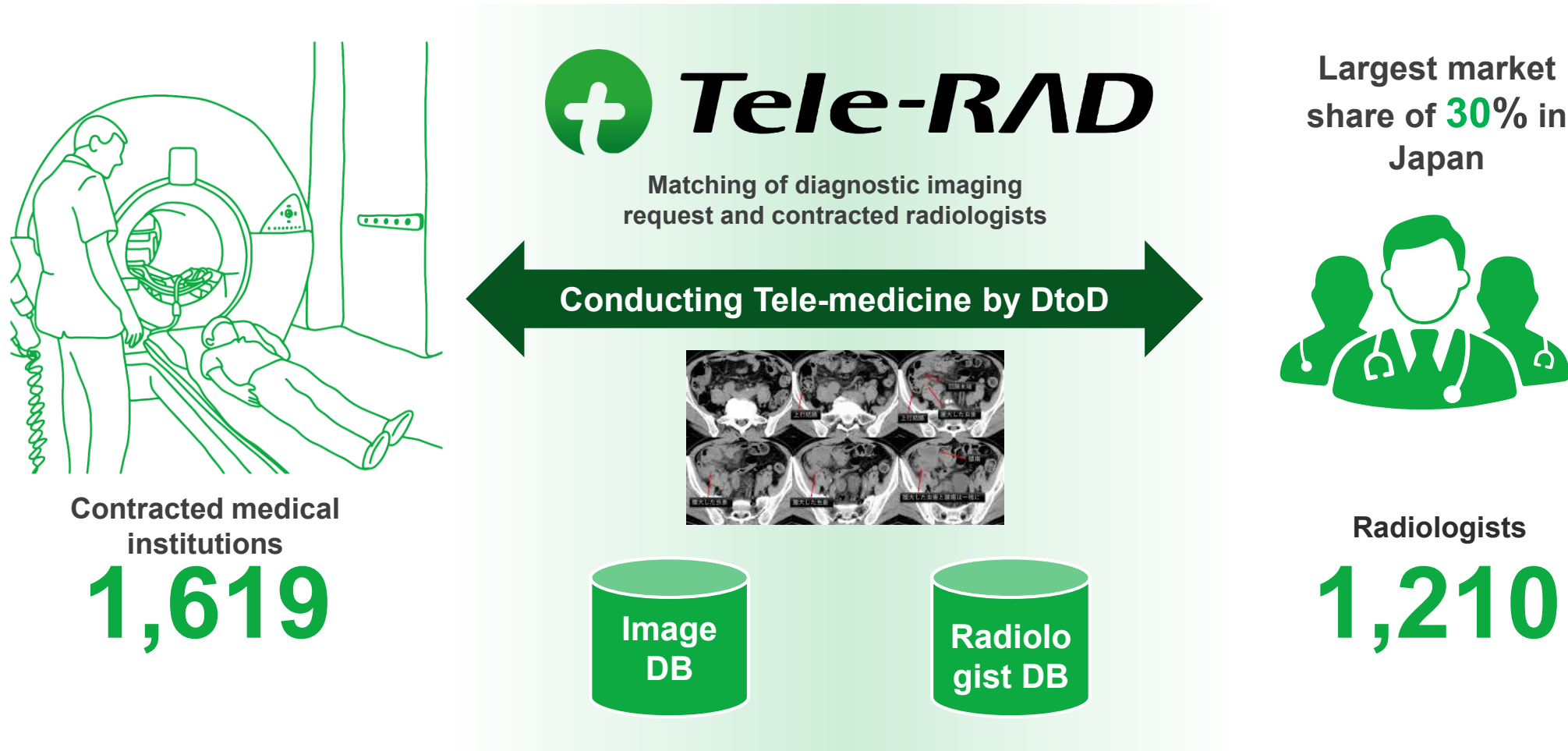


Section 4

Tele-medicine Business

Tele-medicine Business (Tele-RAD services): Summary

The number of radiologists is approx. 6,000 while there are 110,000 medical institutions and 150 million diagnostic images taken each year in Japan. JMDC aims to fill this gap through effective use of resources of radiologists.

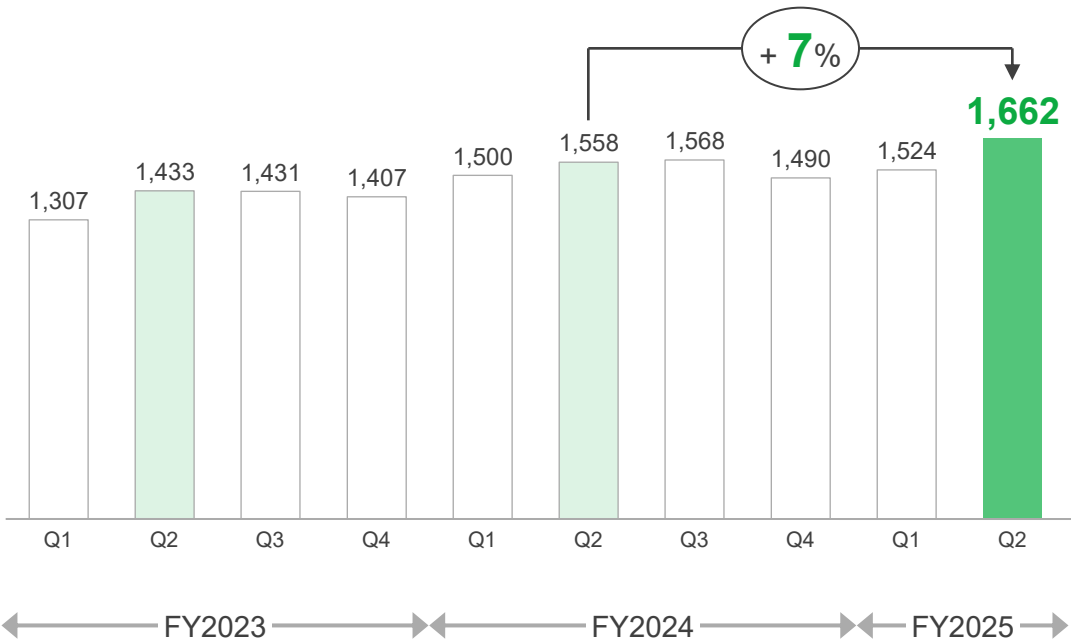


Tele-medicine Business: Performance

Supported by solid demand for diagnostic imaging services, we are continuing to expand our business scale and maintain high profitability.

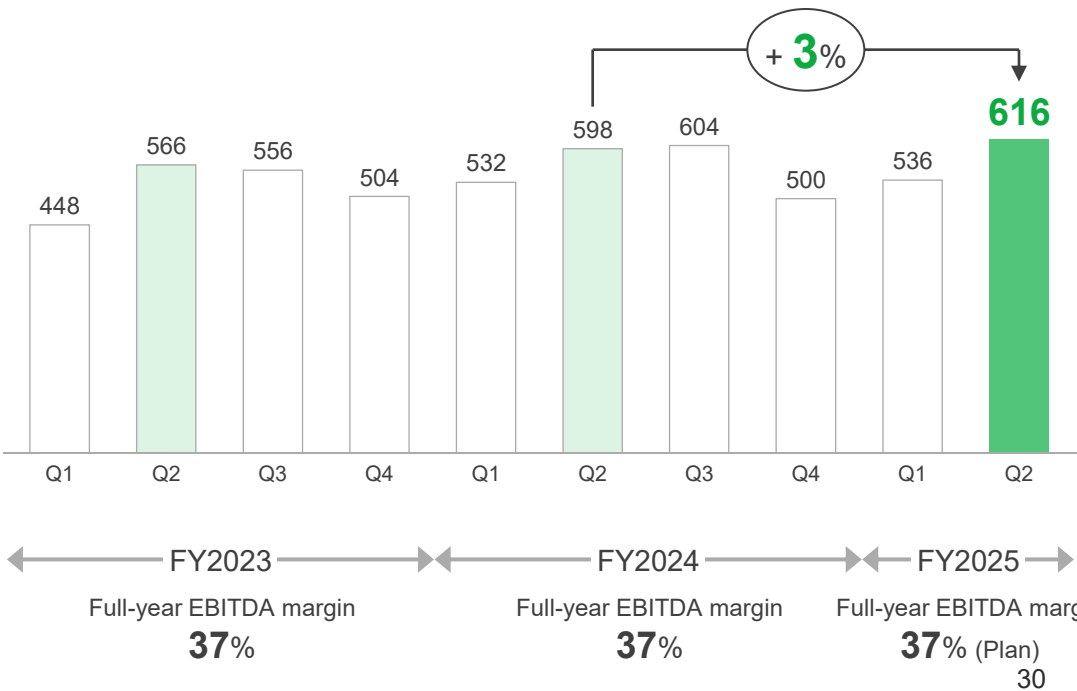
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



Full-year EBITDA margin
37%

Full-year EBITDA margin
37%

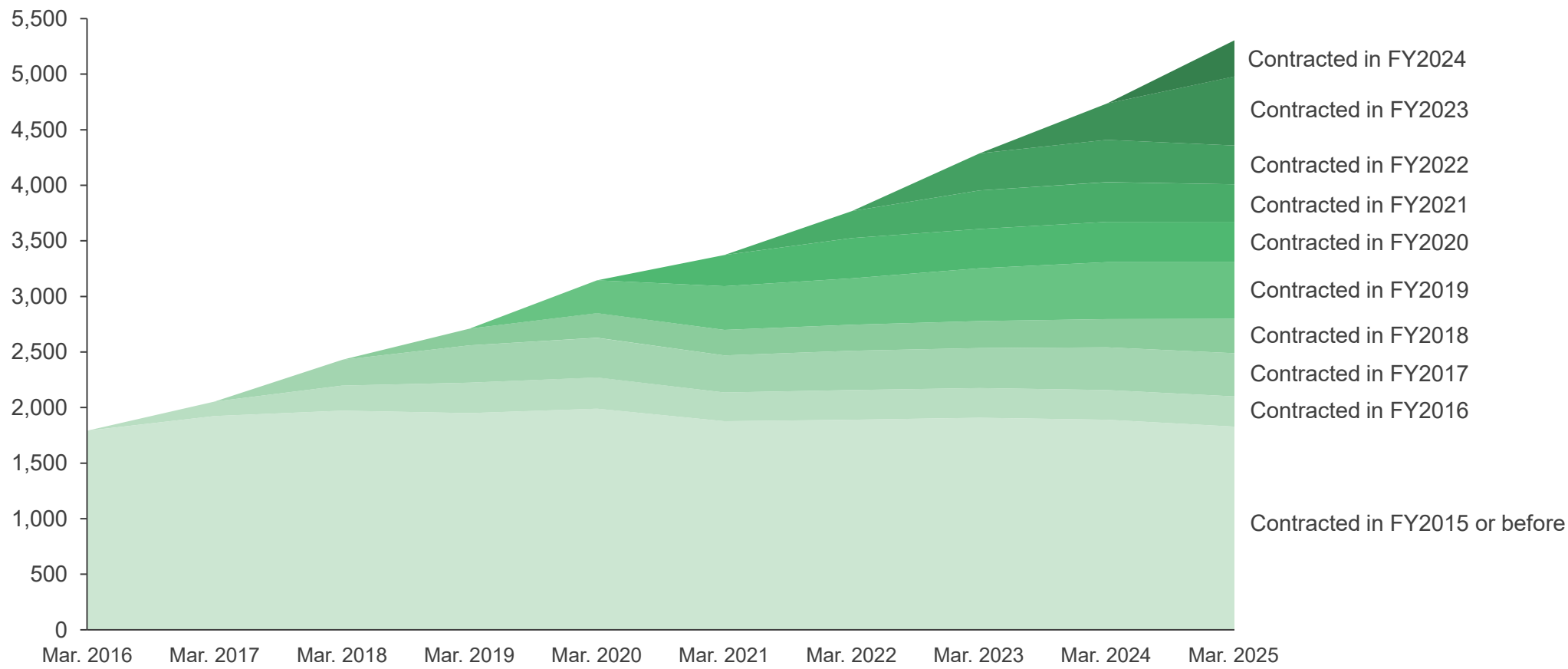
Full-year EBITDA margin
37% (Plan)
30

Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

[Reference] Tele-medicine Business: Accumulation of remote reading service sales

We believe that business performance will continue to expand steadily, supported by continued strong demand.

Revenue of Remote Image Interpretation Matching Services (Unit: Million JPY)



Note: Revenues in this slide are for JMDC's management. Doctor-NET has been consolidated since April 2018, but the above figures include Doctor-NET's revenue for the prior periods.

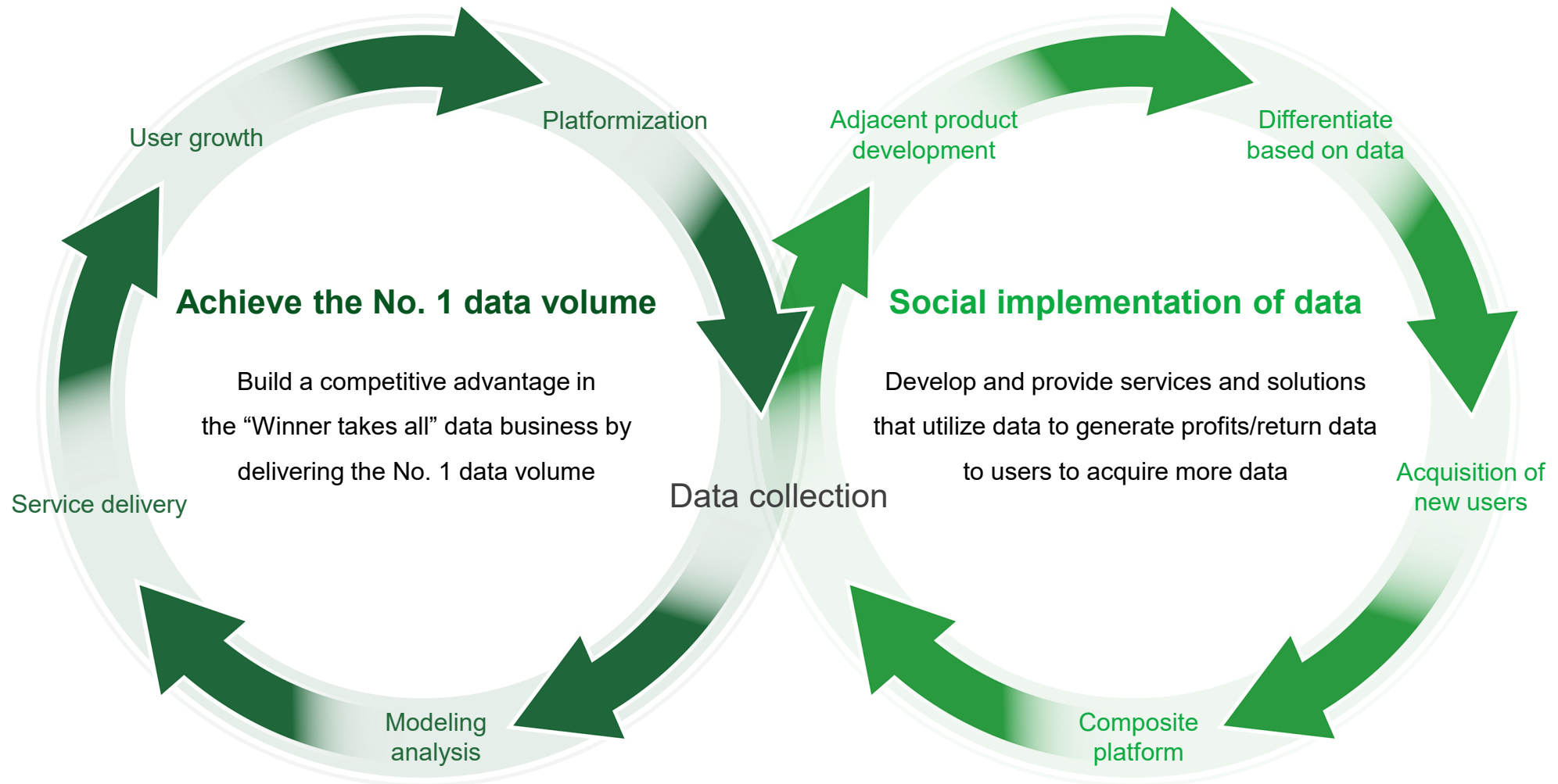


Section 5

Business Progress

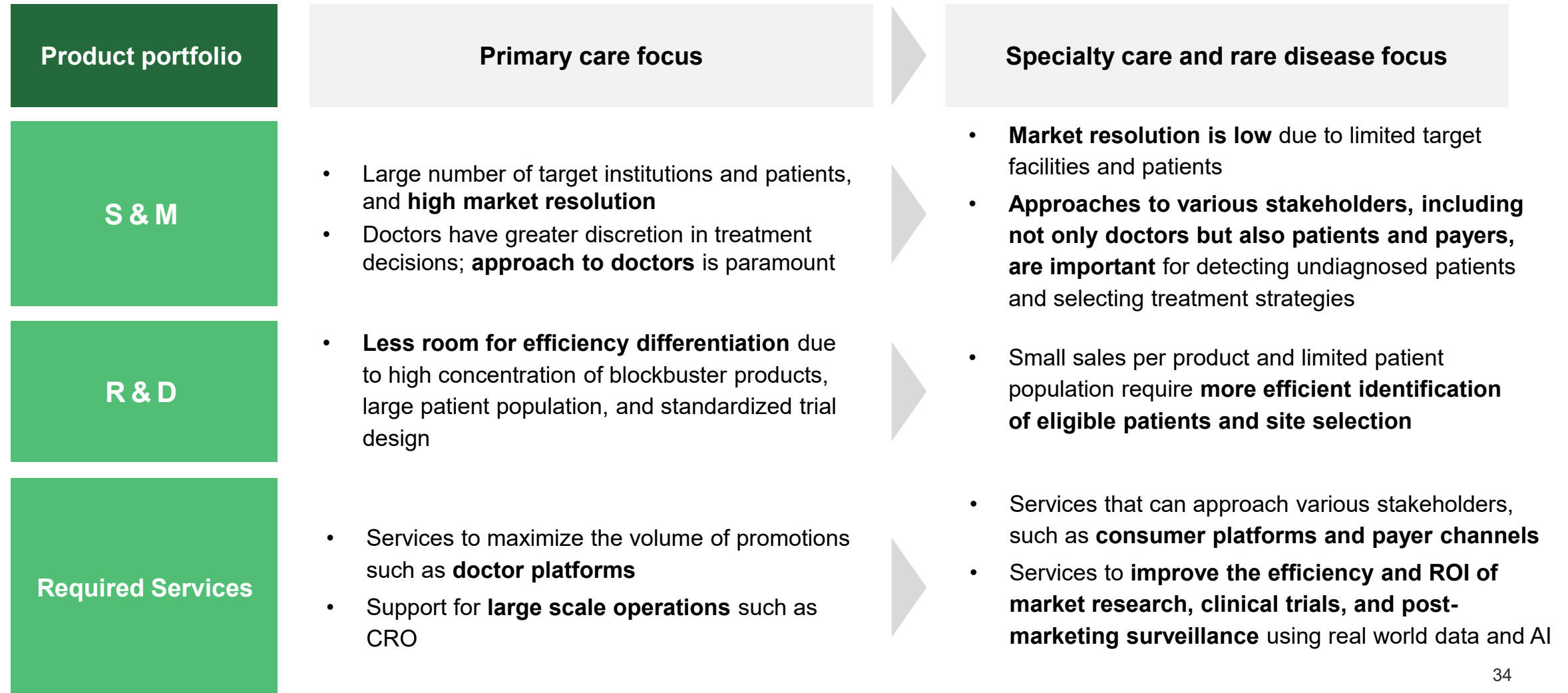
JMDC's Growth Model

We have grown through a cycle of acquiring the largest amount of data and implementing it in society. As the volume of data increases significantly, we will accelerate implementation in society to lead to further business growth.



Changes Associated with Portfolio Shifts in Pharmaceutical Companies

As the portfolio of pharmaceutical companies changes, both Sales & Marketing (S&M) and R&D are undergoing major changes, and the services required are also changing.

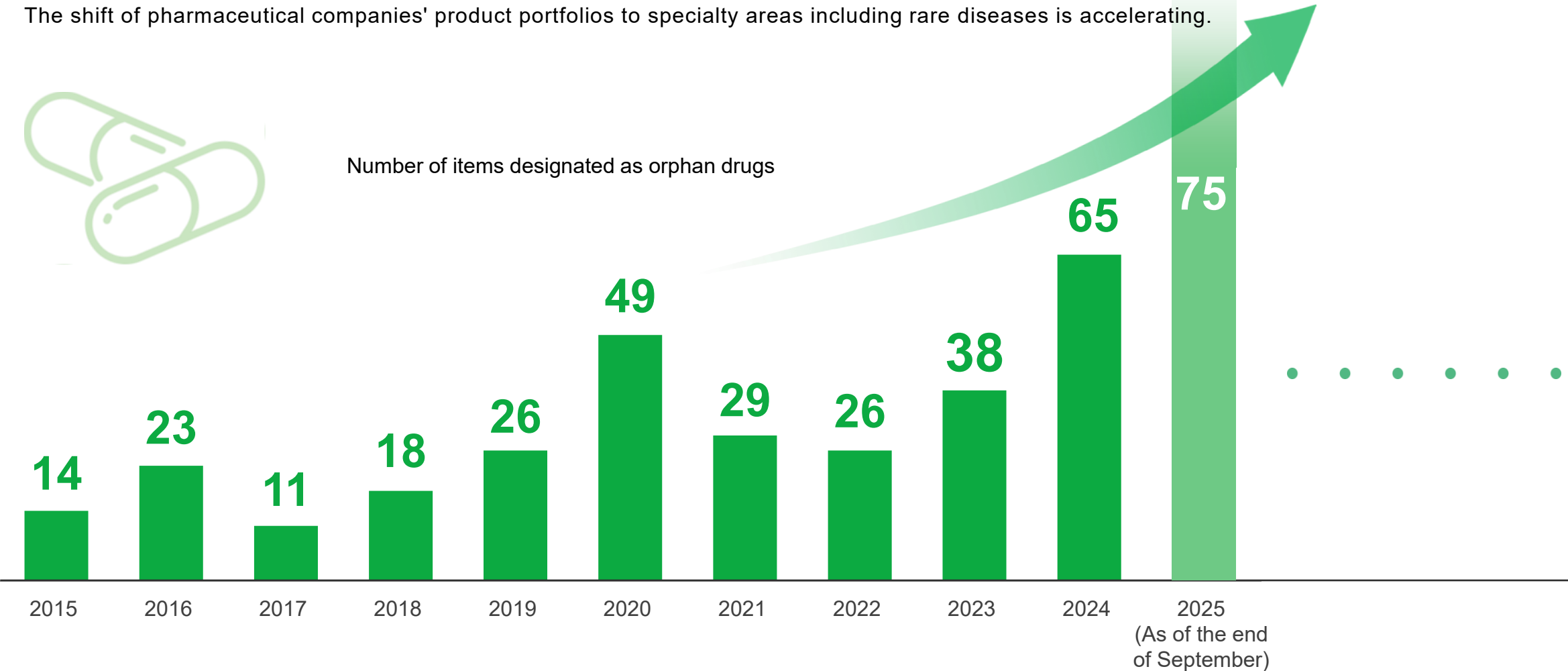


Portfolio Shift in Pharmaceutical Companies : Expansion of Orphan Drugs

The shift of pharmaceutical companies' product portfolios to specialty areas including rare diseases is accelerating.



Number of items designated as orphan drugs

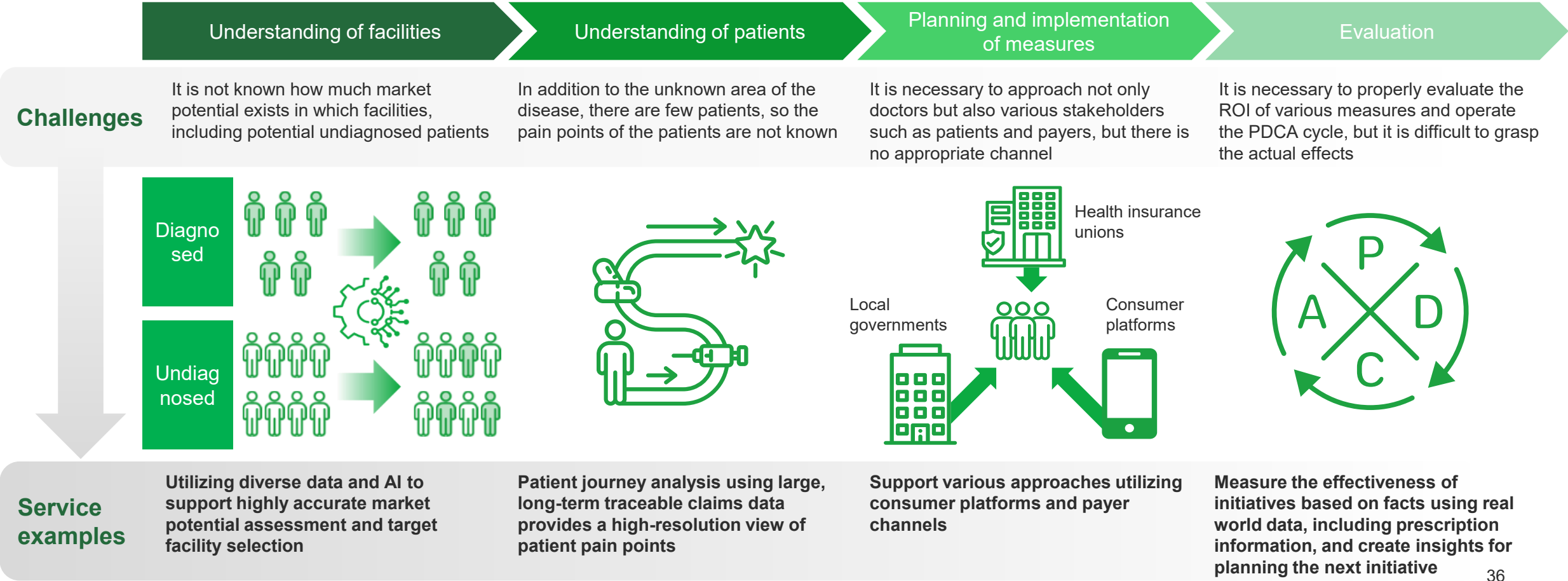


The market for orphan drugs is expected to **grow strongly**

Note: Compiled by the Company based on the "List of Orphan Drugs" (National Institute of Biomedical Innovation, Health and Nutrition)

Efforts to Utilize Real-World Data and Consumer Platforms in the Rare Disease Area

The need for real-world data, consumer platforms and payer channels is increasing in the rare disease area, where market resolution is difficult to achieve and commercial models are required.



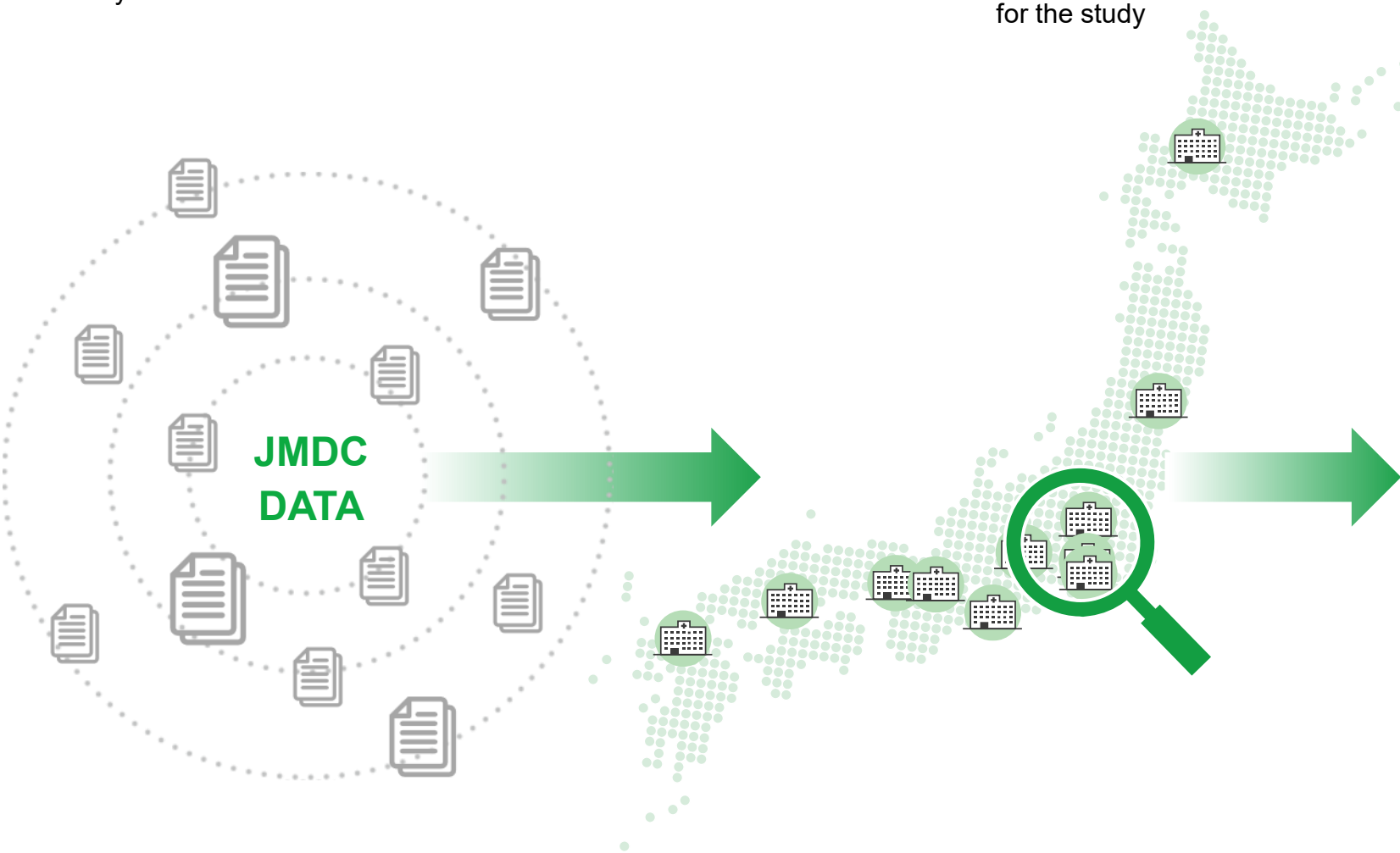
An Example of Project Using Payer Data in Clinical Trials

Clinical trials projects utilizing various accumulated data assets are making steady progress.

Utilize various data such as open data including facility standards in addition to claims data

Screening facilities with a large number of eligible patients to comprehensively determine suitability for the study

Support for the selection of clinical trial sites



Recommended level	Facilities
+++	XXX University Hospital
++	XXX Medical Center
+++	XXX University Hospital
+	XXX Hospital
+	XXX University Hospital
++	XXX Hospital
+++	XXX Hospital
+++	XXX Medical Center
+	XXX Hospital
+	XXX Clinic

Clinical trial Dx using electronic medical record data

Efforts to digitize clinical trial operations using electronic medical record data have already begun at several large hospitals.

Management of clinical trial data to date

Digitalized trial data management by 

Check electronic health record terminal and post to paper worksheet¹ (WS)



Manual input by visual inspection

Electronic health records

WS

Direct input from electronic medical record terminals and automatic extraction from entered electronic medical record data

eWorkSheet



Input directly from the electronic medical record terminal

eSource EHR



Automated extraction of data from electronic health records

Value provided

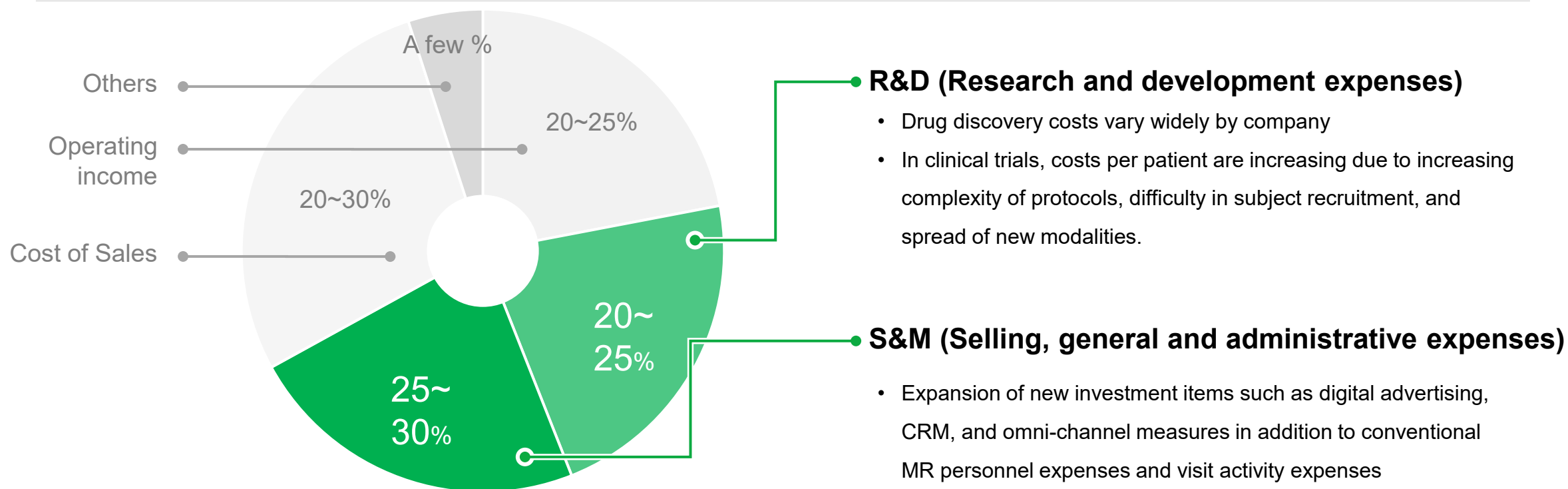
Improvement of operational efficiency

Improvement of data quality

[Reference] Budgets of pharmaceutical companies

Research & development costs are as large a budget as sales & marketing, and we believe that there is much room for expansion of data-based services.

Breakdown of Cost and Expense Items in Sales of Global Pharmaceutical Companies



R&D expenses are **a huge market**, along with SG&A expenses

How Large Social Impacts Are and Where We Are: Expanding Room for Growth

The provision of high value-added services using data is still small compared to the potential. We believe that there is considerable room for future growth.

...JMDC's penetration is still in its infancy

Current status of JMDC monetization



JPY358 thousand
per capita medical expenditure

JPY250
(0.07% of total financial resources)
Sales per individual



JPY3-4 trillion
Pharmaceutical marketing +
R&D expenses

JPY11 billion
(0.3% of total financial resources)
Sales for pharmaceutical
companies



JPY2-3 trillion
Market for services for medical
institutions

JPY13 billion
(0.6% of total financial resources)
Sales for Medical Service Providers

Clinical
Trial Dx

AI Drug
Discovery

Marketing
Automation

While data is an essential asset in
transforming the situation in
healthcare...

Online
Consultation

Medical
Institution
Dx

PHR

Potential Sizing of the Market that JMDC could Capture in the Next Few Years

By maximizing the power of data, the scale of monetization is JPY250 billion. We will make every effort to deepen penetration.



For Payers/Individuals
JPY80-100 billion

For Industry
JPY40-50 billion

**For Medical Service
Providers**
JPY80-100 billion

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