

The logo for JMDC, consisting of the letters J, M, D, and C in a bold, black, sans-serif font.

**J M D C**

A decorative background graphic on the left side of the slide, featuring a network of interconnected nodes and lines. The nodes are represented by small circles in various shades of green and grey, connected by thin, light grey lines, creating a complex web-like structure.

**FY2025 Q3**  
**Financial Briefing Material**

February 5, 2026

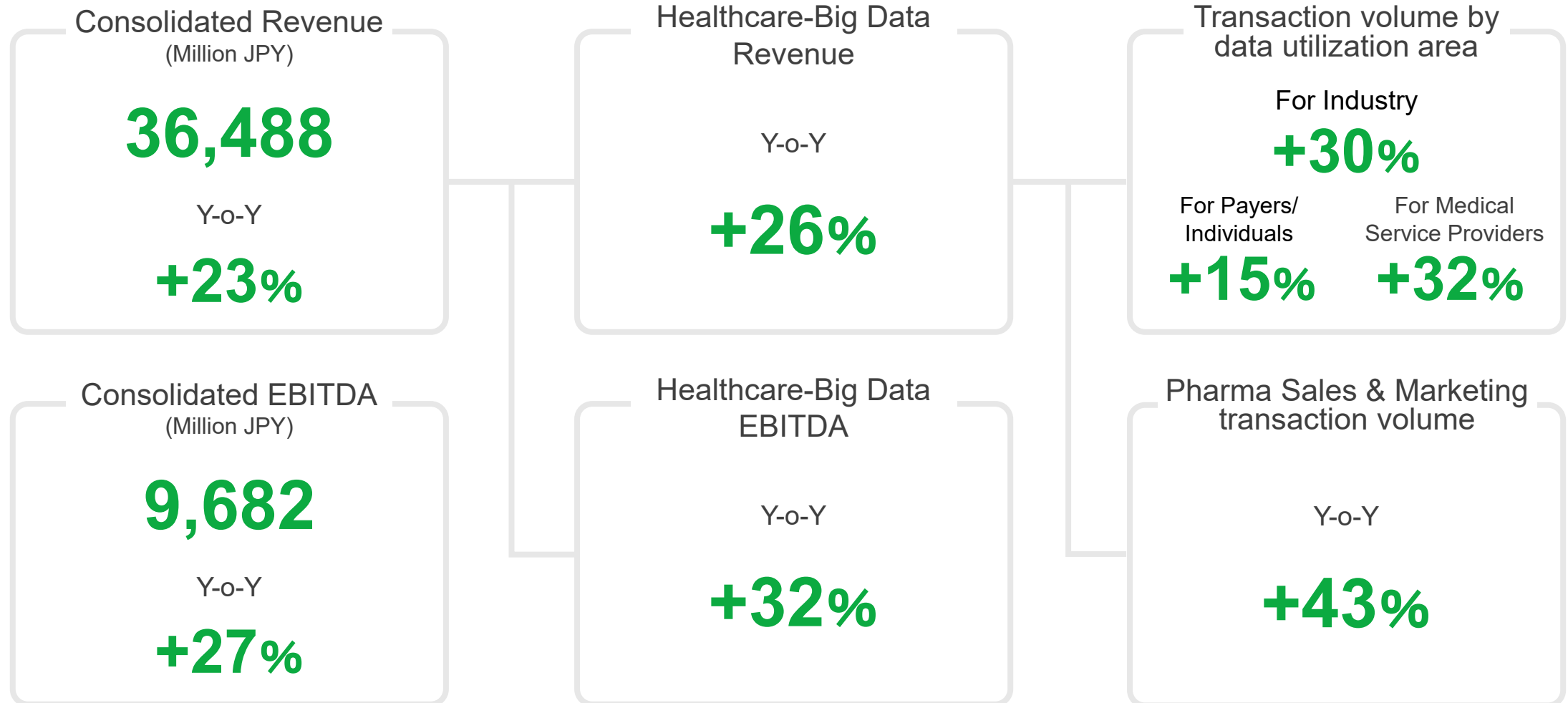
JMDC Inc.

# Section 1

## FY2025 Q3 Performance Report

# FY2025 Q3 YTD: Performance Highlights

The core segment, Healthcare-Big Data, continues to drive overall growth with robust performance.



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



# FY2025 Q3 YTD: 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 the performance and business progress for FY2025 Q3?

- Although Q2 progressed within our expectations, the perceived slowdown compared to the exceptionally strong Q1 may have caused some concern among stakeholders. However, in the current Q3, we have successfully regained our inherent momentum and firmly returned to a robust growth trajectory. The Healthcare-Big Data segment maintained balanced growth across all business areas and progressed steadily. Regarding our Industry business, specifically within the Pharma business, we continue to see robust growth driven by strong demand in Sales & Marketing. Within our business solutions for the Pharma Medical division, the practical application of the newly proposed elderly care data has progressed more slowly than anticipated, leading to a temporary softening of results. However, we are currently observing a significant increase in new orders, which will effectively place us back on a growth trajectory. Our Life Insurance business is demonstrating a clear recovery from its H1 headwinds, contributing to a steadily strengthening growth momentum for the next fiscal year. In the Payers/Individuals business, the expansion of our data foundation is progressing firmly and is in line with our expectations. The Medical Service Providers business also demonstrated steady growth, primarily in high-value-added services.
- Profitability also trended positively. We achieved profit growth that outpaced revenue growth, driven by our strategic initiatives for new data utilization and continuous efficiency improvements within the Healthcare-Big Data segment.

## Q. What is the outlook for the full-year performance?

- Looking ahead to the full year, the overall business momentum remains positive. We remain focused on our initiatives to meet the full-year guidance.

## Q. Are there any new opportunities or risks to be aware of?

### - How do you view the impact of Generative AI on JMDC's business?

- We anticipate that the integration of technologies, including Generative AI, will continue to expand within the healthcare data domain, serving as a significant tailwind for our business.
- For instance, at pharmaceutical companies, which represent our primary clientele, Generative AI is accelerating cycles of hypothesis generation and early-stage validation in epidemiological research and marketing. Insights that previously required extensive manual effort are now being derived instantaneously, leading to a surge in the volume of hypotheses to be tested. To prove whether these AI-generated hypotheses align with clinical realities and real-world trends, objective data becomes indispensable. As AI evolves and makes hypothesis construction more accessible, the relative importance and demand for high-quality data to validate these theories will only intensify. We view this technological evolution as a powerful catalyst to maximize the value of our data platform, and we remain committed to empowering our clients to achieve a more sophisticated level of decision-making.

### - How do you perceive the current trend of industry realignment and consolidation in the Health-Tech sector?

- We observe that business domains and assets, which expanded rapidly during the pandemic, are now transitioning into a phase of reorganization and integration to better align with evolving market needs. While recent high-profile cases of privatizations and M&A activities reported in the industry have only a limited impact on our financial performance, we intend to capitalize on this trend by proactively pursuing partnerships with entities that offer genuine strategic value.
- In this context, the strategic alliance with an electronic medical record (EMR) solution provider announced today represents an initiative with significant impact on our business strategy. This collaboration will further strengthen our clinical-derived data and accelerate the development of an unrivaled data infrastructure. Our goal is to enhance both the volume and quality of our data, thereby maximizing the value returned to all healthcare stakeholders. We invite you to have high expectations for the outcomes this robust foundation will generate from the next fiscal year onward.

# FY2025 Q3 YTD: Summary of Consolidated Performance

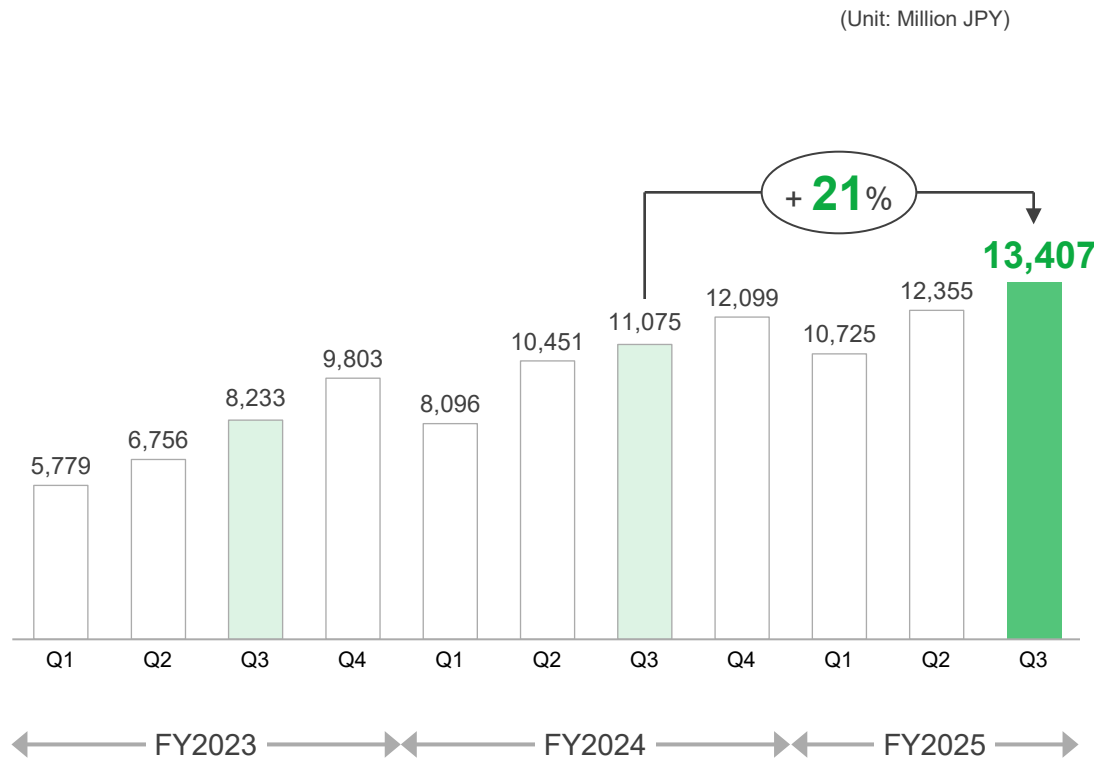
Both revenue and profit expanded steadily during the Q3 cumulative period.

(Unit: Million JPY)	FY2024 Q3 YTD	FY2025 Q3 YTD	Y-o-Y
Revenue	29,623	36,488	+23%
Operating profit (Rate)	5,664 (19%)	7,767 (21%)	+37%
Profit before taxes (Rate)	5,532 (19%)	7,311 (20%)	+32%
Profit attributable to owners of parent (Rate)	3,862 (13%)	4,811 (13%)	+28%
Profit attributable to owners of parent (continuing operations)	3,752	4,811	+28%
Profit attributable to owners of parent (discontinued operations)	109	-	-
EBITDA (Margin)	7,619 (26%)	9,682 (27%)	+27%

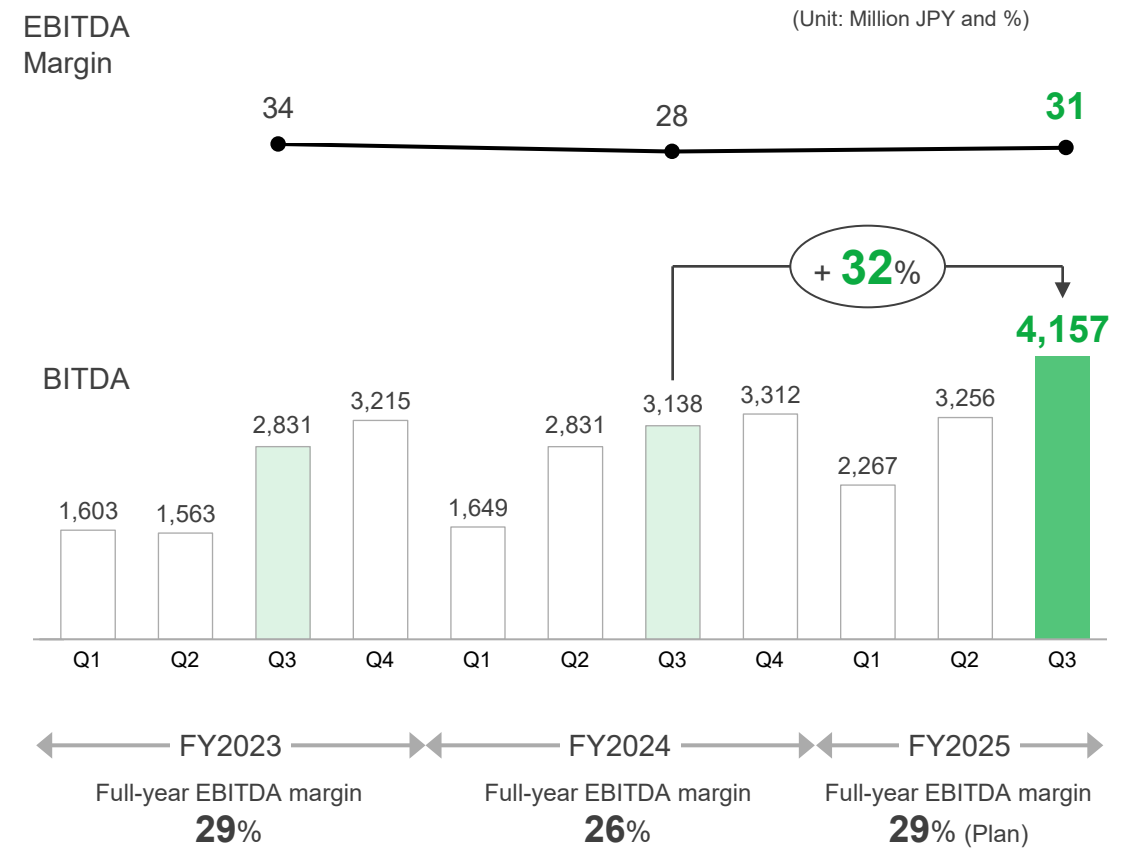
# FY2025 Q3: Quarterly Consolidated Revenue/EBITDA

Both revenue and EBITDA are progressing well, driven by the expansion of the Healthcare-Big Data business domain. Profitability is on a recovery track.

Quarterly Trends of Consolidated Revenue



Quarterly Trends of Consolidated EBITDA/margin



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

## FY2025 Q3 YTD: Performance by Segment

The high growth of the Healthcare-Big Data segment and the high profitability of the Tele-medicine segment are driving sustained growth.

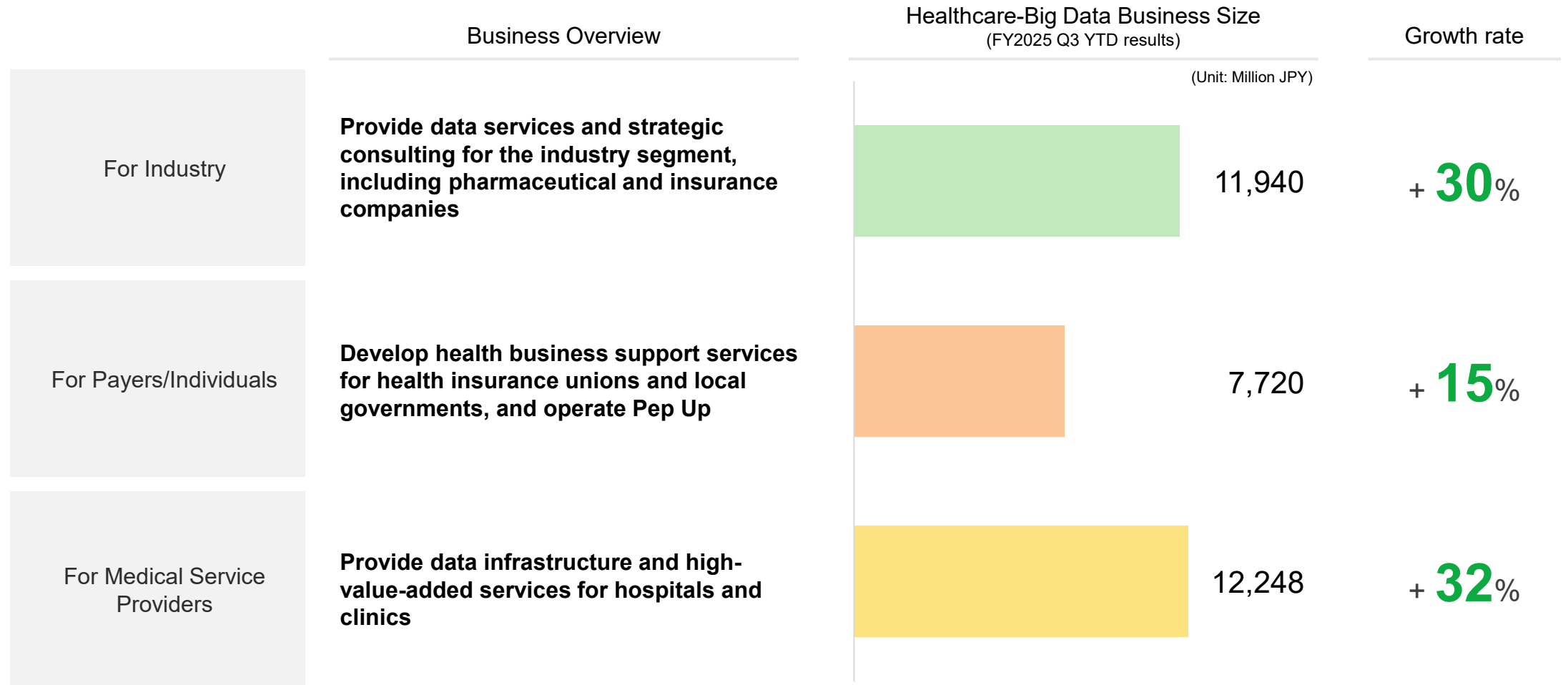
(Unit: Million JPY)		FY2024 Q3 YTD	FY2025 Q3 YTD	Y-o-Y
Healthcare-Big Data	Revenue	25,029	31,629	<b>+26%</b>
	EBITDA	6,493	8,579	<b>+32%</b>
	(Margin)	(26%)	(27%)	
Tele-medicine	Revenue	4,627	4,858	<b>+5%</b>
	EBITDA	1,735	1,836	<b>+6%</b>
	(Margin)	(38%)	<b>(38%)</b>	
Adjustment	Revenue	-33	-	-
	EBITDA	-609	-734	-

# Section 2

## 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.



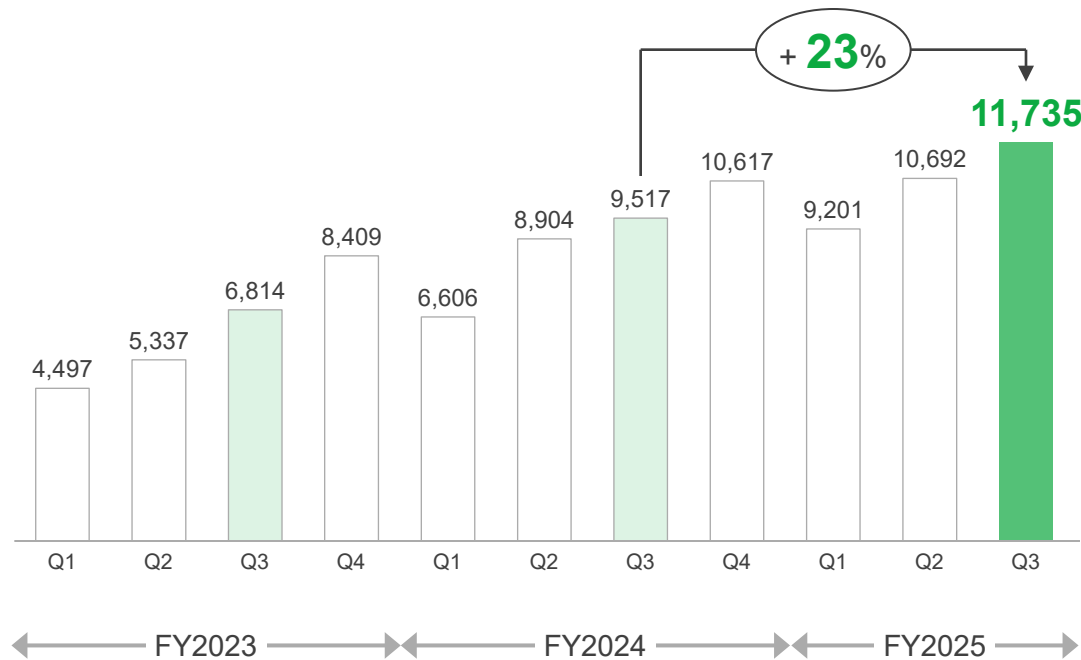
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

# Healthcare-Big Data Business: Revenue/EBITDA

Sustained growth driven by business domain expansion, maintaining strong momentum in both revenue and profit.

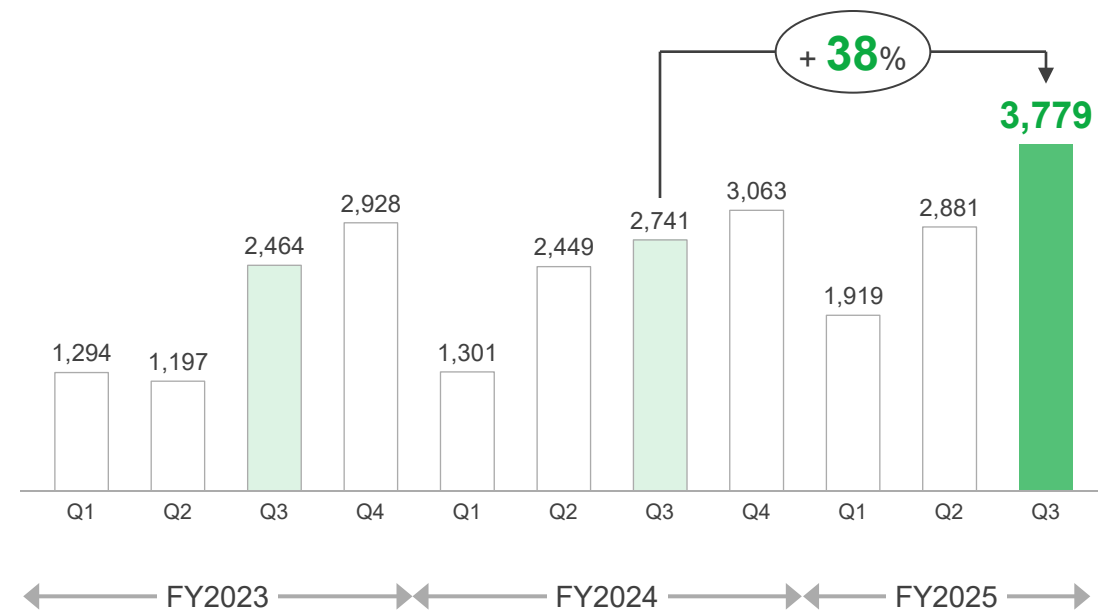
Quarterly Trends of Revenue

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



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

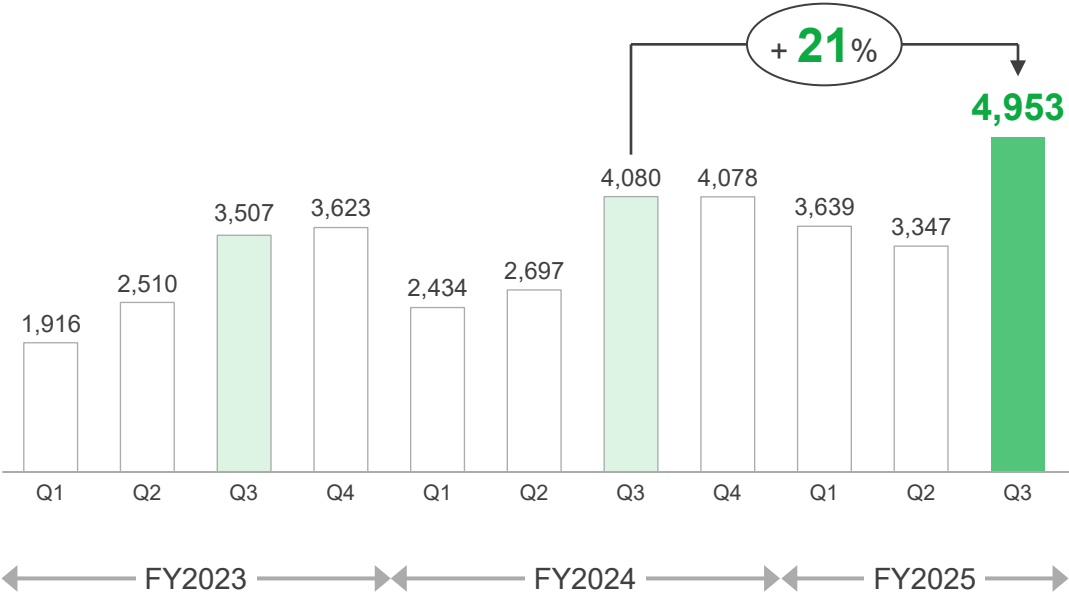


# For Industry: Business Status of Data Utilization

Growth is driven by the expanding scope of data utilization within pharmaceutical companies, particularly in Sales & Marketing. Regarding life and non-life insurance companies, which saw soft performance in H1, demand generation through data science is progressing steadily, marking a return to a growth trajectory.

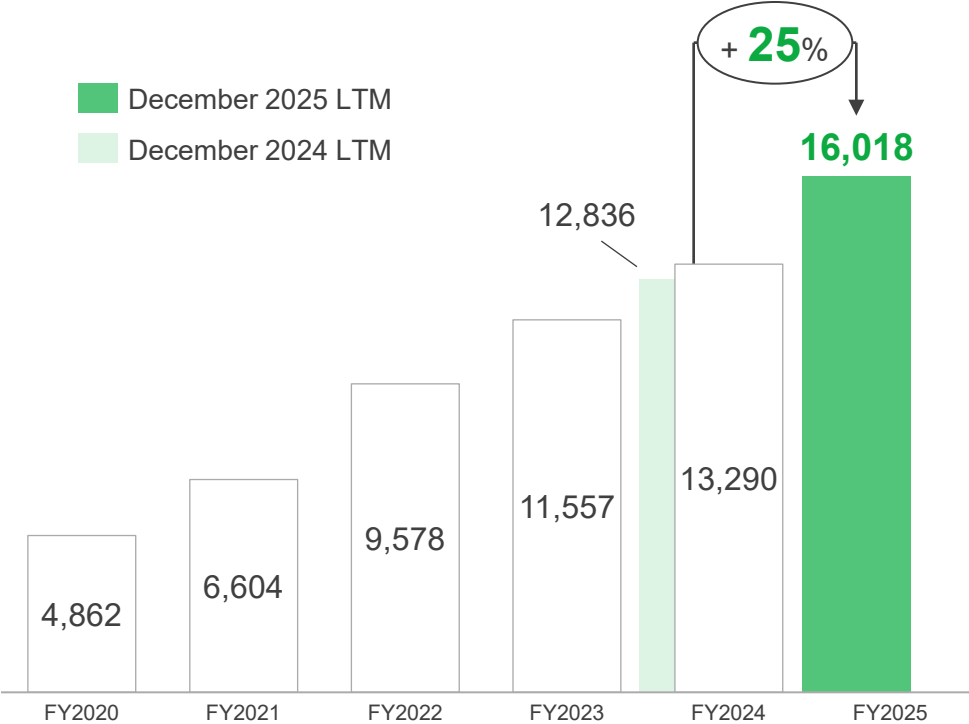
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



LTM: Last Twelve Months (the past 12 months from the latest quarter)

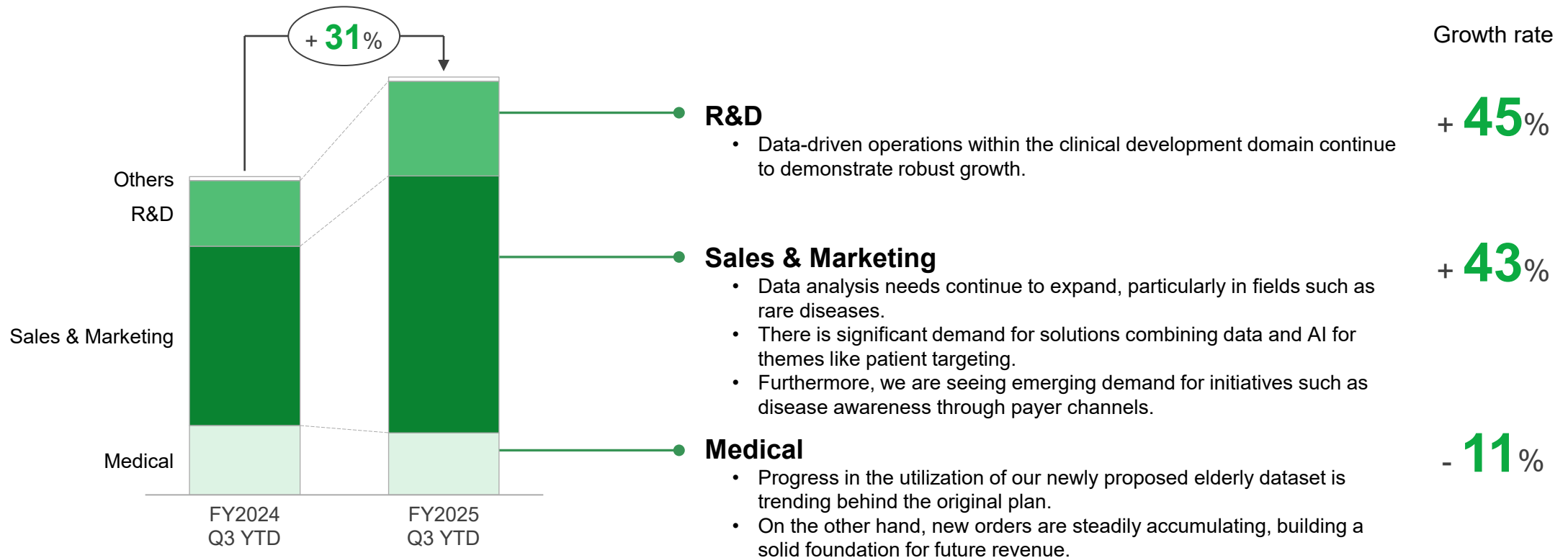


# [Reference] For Industry: Comparison by Division in the Pharmaceutical Companies

High growth continues, fueled by expanding demand for high-value-added consulting and other projects, particularly within Sales & Marketing and R&D departments. Meanwhile, in the Medical department, an order backlog centered on our new datasets is steadily building up, although the conversion of these orders into recognized revenue is taking more time than anticipated.

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.

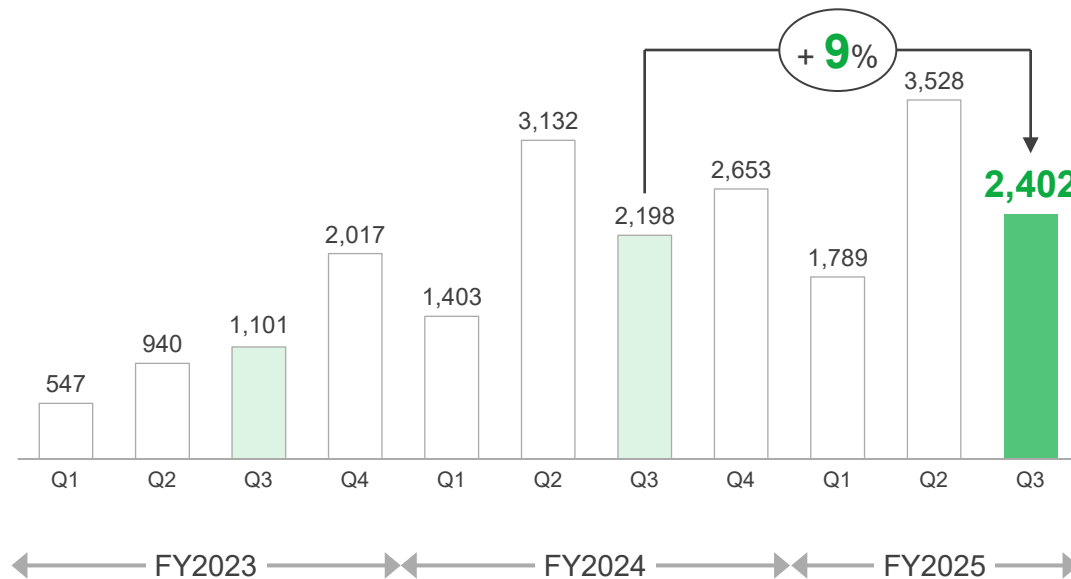


# For Payers, Individuals, and Medical Service Providers: State of Business

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.

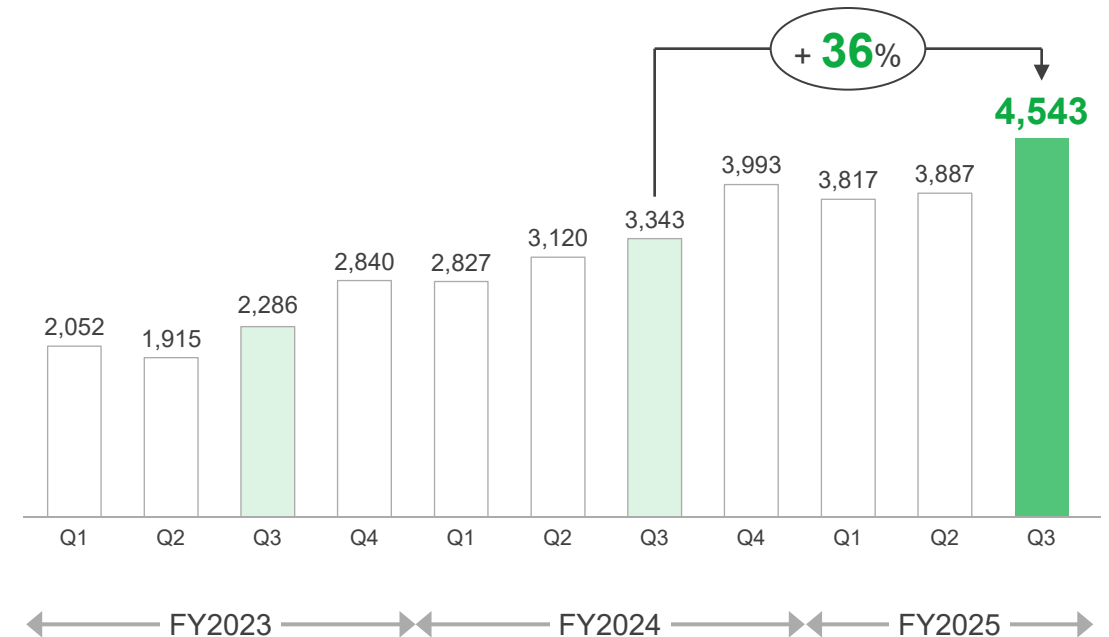
Quarterly Revenue Trends of Business for Payers/individuals

(Unit: Million JPY)



Quarterly Revenue Trends of Business for Medical Service Providers

(Unit: Million JPY)

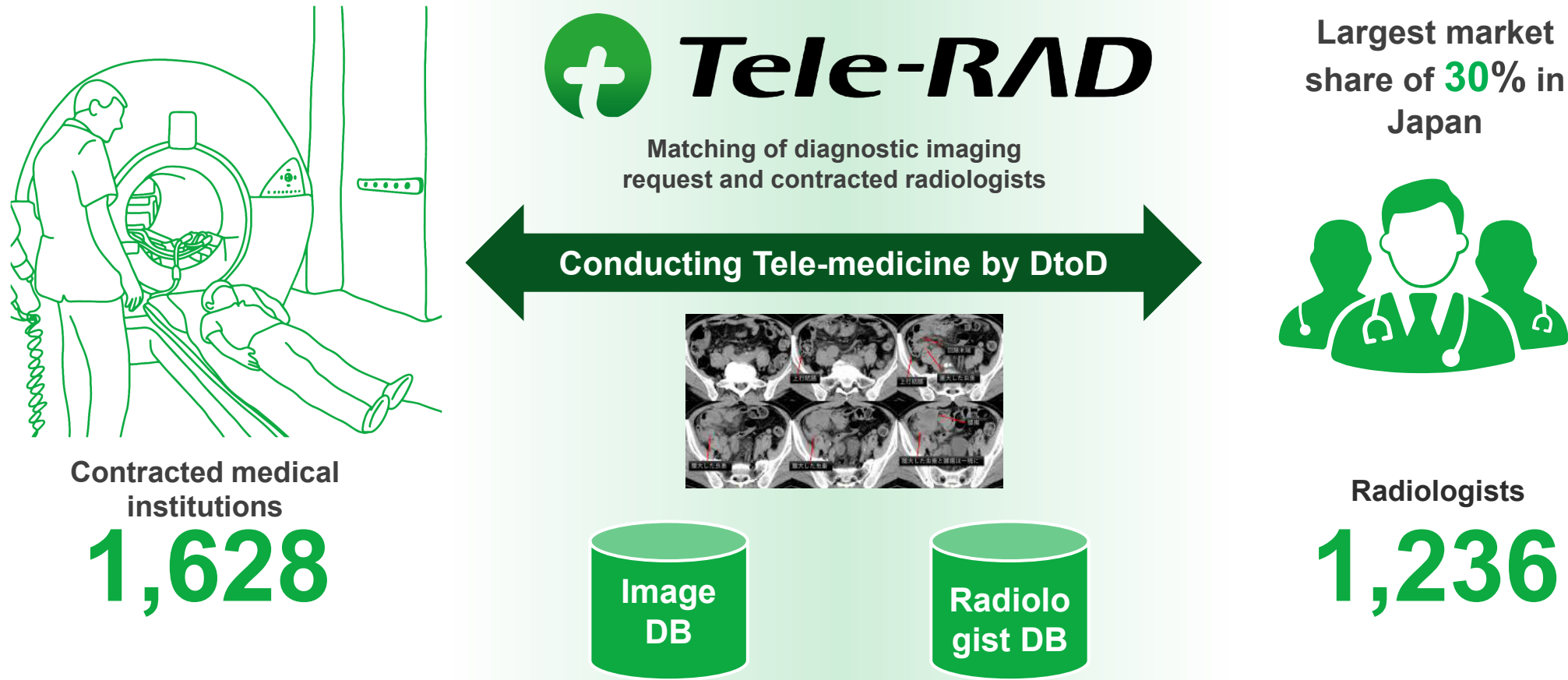


# Section 3

## 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.

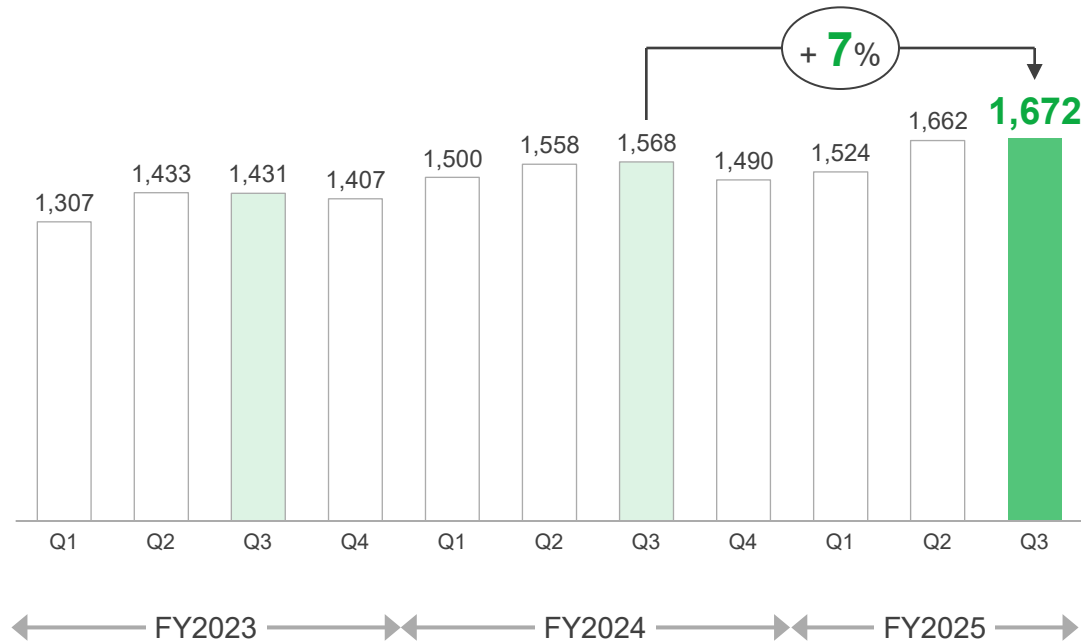


# Tele-medicine Business: Performance

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

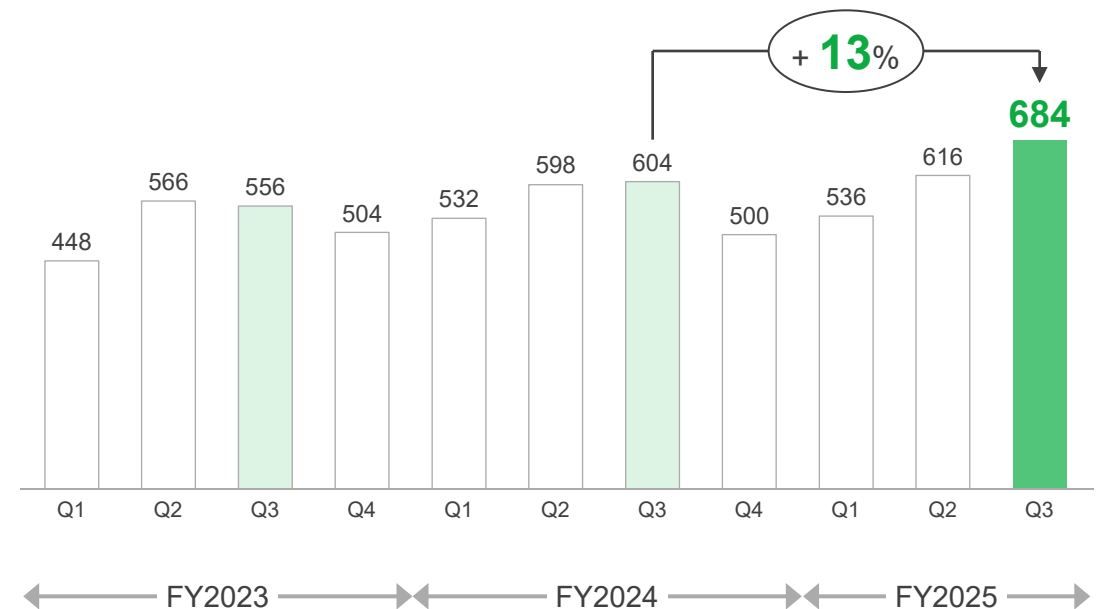
### Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



### Quarterly Trends of EBITDA

(Unit: Million JPY)



Full-year EBITDA margin **37%** (FY2023) | 
 Full-year EBITDA margin **37%** (FY2024) | 
 Full-year EBITDA margin **37% (Plan)** (FY2025)

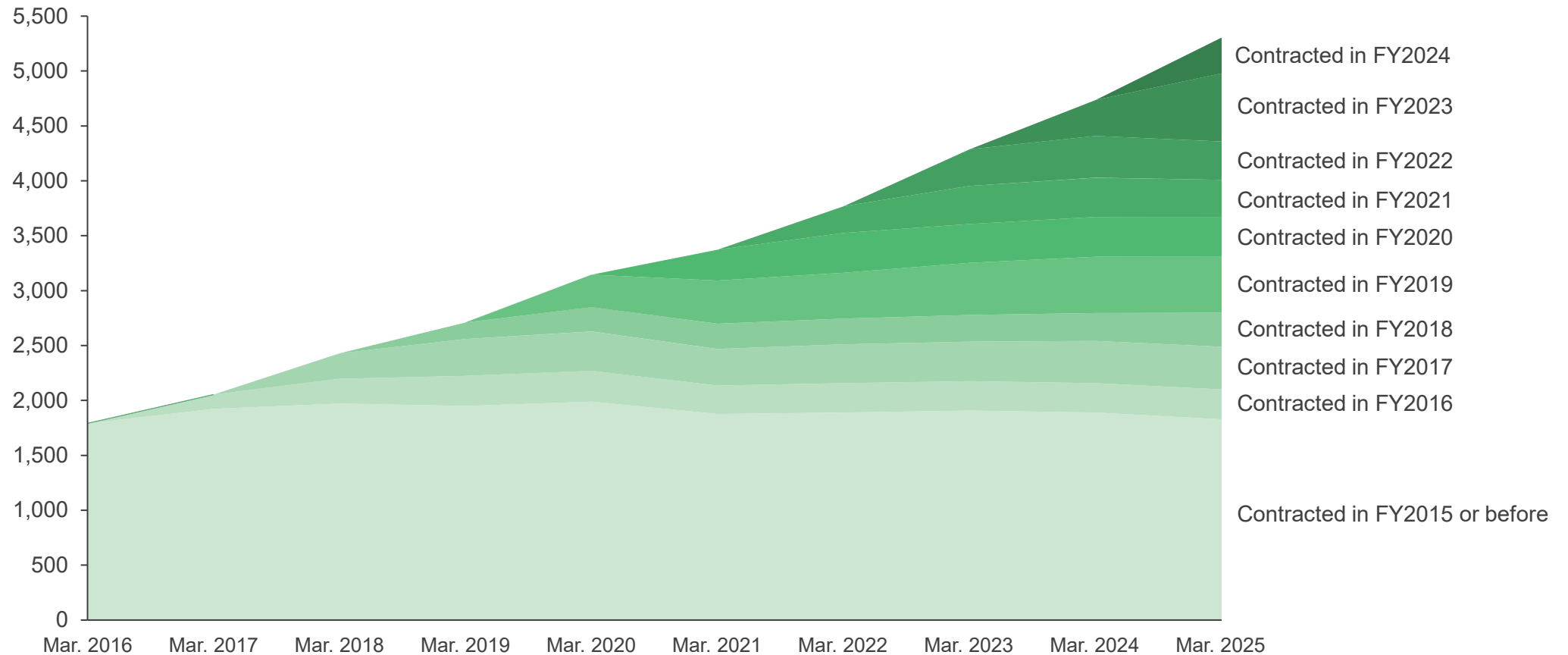
Note: IFRS-based  
 EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



# [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.



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