

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
Financial Briefing Material

May 8, 2026

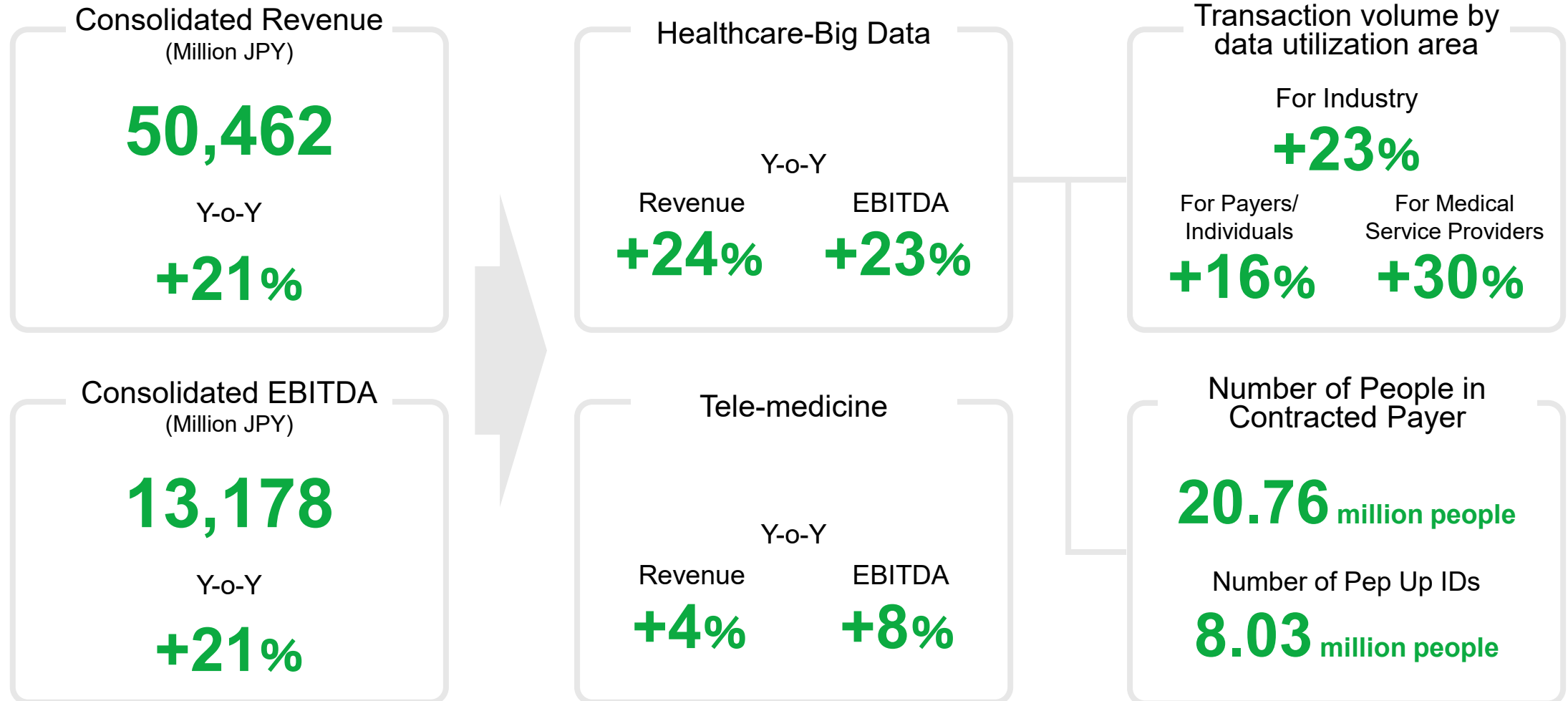
JMDC Inc.

Section 1

Summary





FY2025: Performance Highlights

Growth was driven by the core Healthcare-Big Data Business, with both revenue and EBITDA showing steady performance.



[Reference] FY2025: Business Segments of JMDC Group

Healthcare-Big Data Business continues to expand across all three business segments, business for Industry, for Payers/Individuals, and for Medical Service Providers. Tele-medicine Business maintains high profitability and sustainable growth, supported by steady demand.

	Business Outline		Summary of FY2025
Healthcare-Big Data	For Industry Data utilization service for pharmaceutical companies, insurance companies, etc.		<ul style="list-style-type: none"> In the pharmaceutical domain, Sales & Marketing and R&D domains remained robust. On the other hand, the Medical domain performed sluggishly due to data processing delays and the strategic reallocation of sales resources toward Marketing. In the life and non-life insurance domain, the business returned to a growth trajectory, as initiatives to stimulate demand and the expansion of development projects proved successful. This has established growth momentum heading into the next fiscal year.
	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"> In the business for health insurance unions, growth was sustained as customer acquisition and Pep Up implementation remained steady. For local governments, both the expansion of business scale and the accumulation of data progressed in tandem, establishing a solid business foundation.
	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"> Driven by a sustained increase in the number of hospitals adopting our data platform services and strategic alliances with electronic medical record (EMR) providers, our data assets have expanded rapidly to reach the largest scale. High-value-added services such as consulting and financing for medical institutions also remained strong. Furthermore, the Smart Clinic business continued its expansion.
Tele-medicine	Provision of remote diagnostic imaging service		<ul style="list-style-type: none"> Maintain high profitability due to solid demand and strengthened operations

FY2026: Performance Forecast

In FY2026, we will continue to achieve growth in both revenue and profit across all business portfolio, centered on the sustained growth of the Healthcare-Big Data Business. We have positioned this year to promote the construction of a robust earnings base for sustainable profit expansion by accelerating strategic investments in AI, including human resources and data infrastructure, in addition to strengthening our sales capabilities.

	FY2026 Consolidated Performance Forecast (vs. FY2025 growth rate)	Preconditions of forecast
Revenue	60.5 bil JPY (+20%)	<ul style="list-style-type: none"> • The Healthcare-Big Data Business continues to grow across all business areas, with a particular focus on the business for Industry. • Tele-medicine Business is growing steadily, supported by resilient demand, while maintaining high profitability. • Future M&A not factored in.
Operating profit (Rate)	11.5 bil JPY (19%) (+9%)	<ul style="list-style-type: none"> • We will invest in strengthening our sales capabilities and data infrastructure to decisively outperform competitors in the short term. • Furthermore, to achieve medium-term business growth, we are developing our AI infrastructure, including human resources and data infrastructures, and strengthening our organizational structure to support further expansion.
EBITDA (Margin)	15.0 bil JPY (25%) (+14%)	
Profit attributable to owners of parent (continuing operations) (Rate)	7.1 bil JPY (12%) (+5%)	<ul style="list-style-type: none"> • Factoring in corporate taxes calculated logically. • No concerns about goodwill impairment, not factored in.



FY2025 and FY2026: 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 full-year financial results for FY2025?

- While revenue generally remained in line with our guidance, we regret to report that profits fell short of the plan.
- The factors behind the gap between actual profit and our initial forecast are as follows;
In the Healthcare-Big Data Business, performance in the business for Industry, particularly for the medical departments of pharmaceutical companies, was weak. This was due to delays in data processing for new data and the allocation of sales resources. In particular, although the volume of elderly data expanded steadily, data processing required more man-hours than expected, and we fell short of the anticipated revenue growth.
Furthermore, as business for marketing departments of pharmaceutical companies was strong, we focused our sales resources on that area. Consequently, activities for medical departments became insufficient, leading to some missed business opportunities. Based on these reflections, we will replenish our sales resources in the new fiscal year and strengthen our efforts, including those for medical departments.
- Regarding our data assets, we have achieved the largest volume of data for both elderly data and DPC data. By reinforcing our sales activities, we will further accelerate our growth.

Q. How do you perceive the market environment surrounding the health tech industry?

- In the health tech industry as a whole, excessive expectations from the COVID-19 pandemic are gradually fading, and we are currently in the "trough of disillusionment" of the so-called "Hype Cycle," where industry consolidation and exits are leading to a market selection process. Amidst this environment, JMDC has tripled both its payer data volume and revenue over the past five years, establishing a unique position within the health tech sector. We have built a solid foundation to overcome this period of disillusionment and continue growing. Moving forward, we will absorb business opportunities from companies that are phased out during this selection process to further our growth, while preparing for the long-term opportunities where health tech will deliver its true impact.

Q. What is your assessment of the impact that transformative market shifts, particularly advancements in AI, will have on your business?

- Overall, we believe that the evolution of AI will have a positive impact on JMDC's business.
- Some concerns have been raised regarding the evolution of AI, specifically that (1) synthetic data might render big data obsolete, and (2) our consulting and analytical services could be replaced by AI. However, we believe the scope for synthetic data is limited, as the utilization of healthcare data, including academic applications, requires high reliability as evidence. Furthermore, we anticipate that AI will actually act as a driver to accelerate our consulting and analytical services. In fact, AI has lowered the barriers to analysis and significantly accelerated the hypothesis-testing cycle. This has streamlined discussions and proposals for our client companies, leading to an expansion of project seeds. We are also seeing a growing volume of inquiries for new business opportunities created by combining JMDC's data with data held by companies in different industries.
- In this sense, data is not something to be replaced by AI. Instead, it is as essential as semiconductors or electricity for maximizing the value that AI brings, and we believe this will significantly expand our business opportunities.

Q. What is your outlook for FY2026?

- We view the current period as a critical time to solidify our foundation for future growth. First, while strengthening resources for data utilization and new data acquisition, we will further solidify our competitive advantage in our existing data businesses. Furthermore, considering major industry shifts and the evolution of AI, we believe it is the right timing to accelerate AI-related investments, including human resources and infrastructure, for medium-term business growth. As a result of these initiatives, the profit margin will temporarily fall below expectations. However, this does not represent a structural change in the profitability of our business model.

FY2025: Shareholder Return

With an awareness of the need to both secure investment capacity and return profits to shareholders, the Company will pay a dividend of JPY18 per share for the current fiscal year. The dividend forecast for FY2026 has not yet been determined. The level of shareholder dividends will be determined in consideration of future business performance trends, financial conditions, and other business results.

	FY2025	FY2026 (Forecast)
Record date	March 31, 2026	March 31, 2027
Dividend per share	JPY18	
Total amount of dividend	JPY1,177 million	To be determined
Effective date	June 8, 2026	

Section 2

FY2025 Performance Report

FY2025: Summary of Consolidated Performance

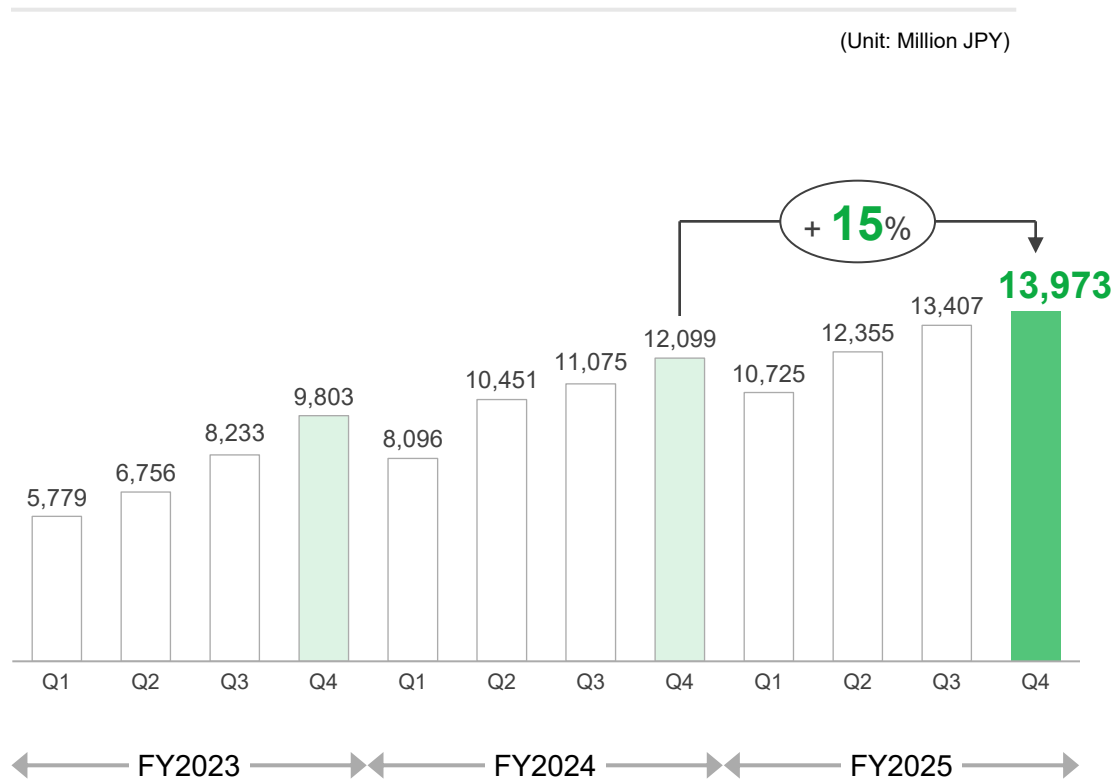
Both revenue and profit expanded steadily.

(Unit: Million JPY)	FY2024	FY2025	Y-o-Y
Revenue	41,722	50,462	+21%
Operating profit (Rate)	8,717 (21%)	10,521 (21%)	+21%
Profit before taxes (Rate)	8,510 (20%)	9,964 (20%)	+17%
Profit attributable to owners of parent (Rate)	7,275 (17%)	6,765 (13%)	-7%
Profit attributable to owners of parent (continuing operations)	5,821	6,765	+16%
Profit attributable to owners of parent (discontinued operations)	1,454	-	-
EBITDA (Margin)	10,932 (26%)	13,178 (26%)	+21%

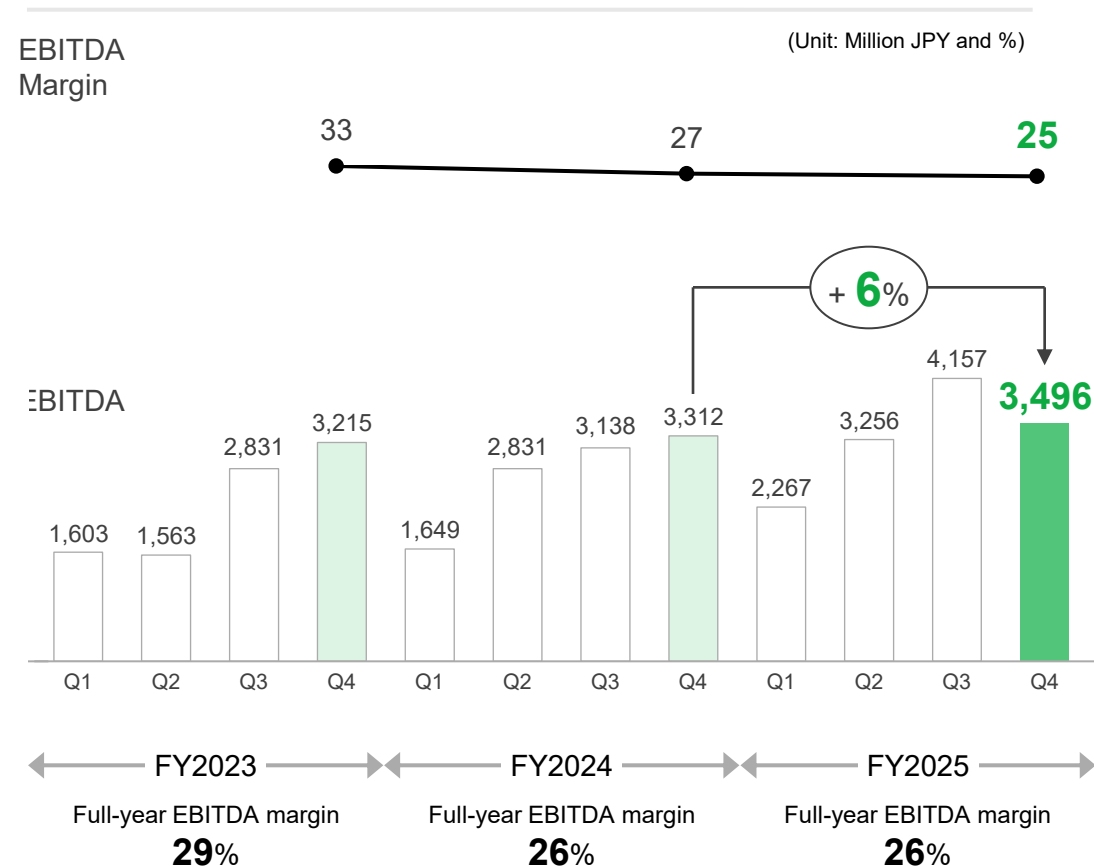
FY2025: Quarterly Consolidated Revenue/EBITDA

We have maintained growth in both revenue and profit by expanding our core Healthcare-Big Data Business. However, in this Q4, revenue and EBITDA growth momentum fell short of our initial expectations due to progress delays in services for pharmaceutical companies.

Quarterly Trends of Consolidated Revenue



Quarterly Trends of Consolidated EBITDA/margin



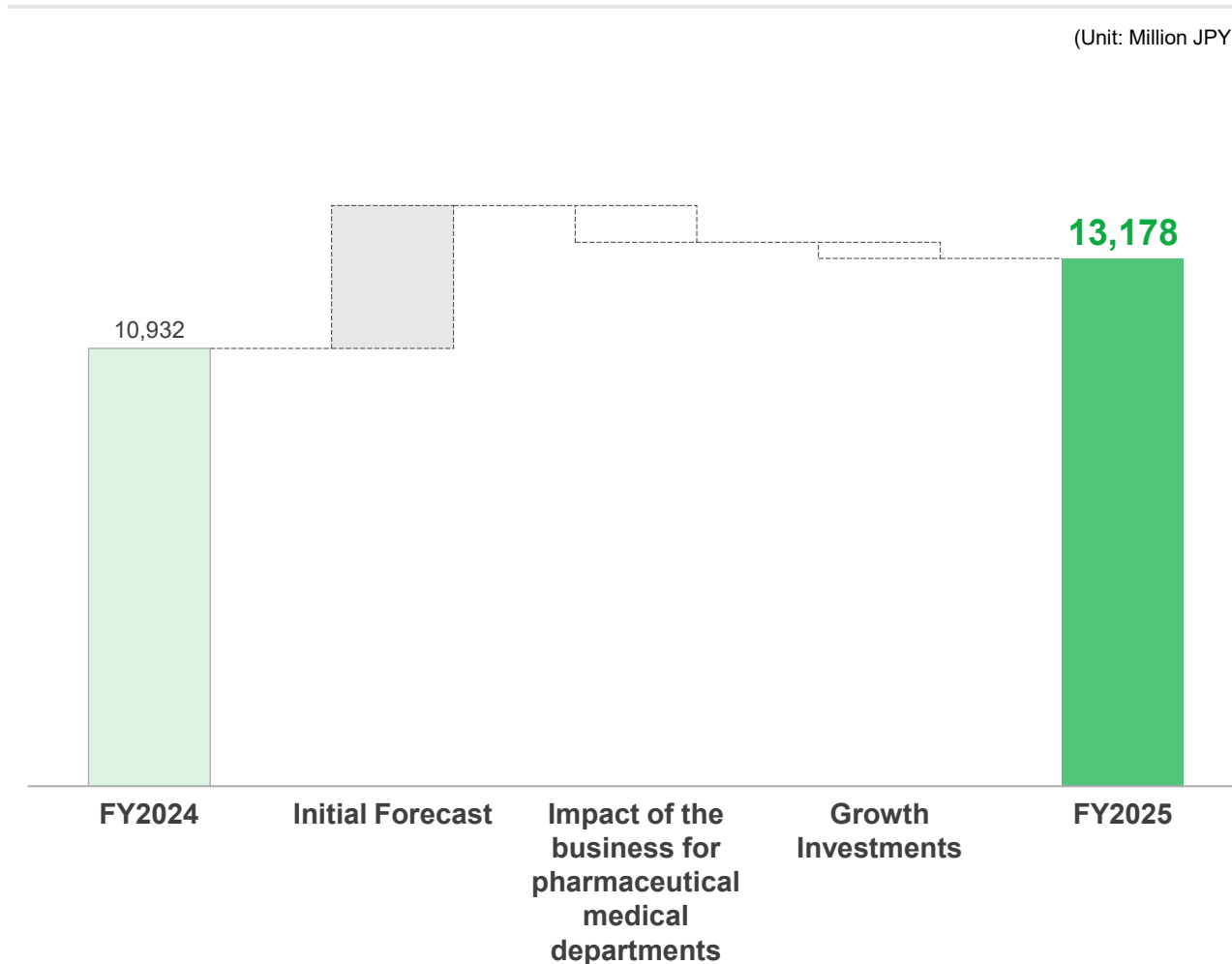
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



FY2025: Status of Consolidated EBITDA

Regarding consolidated EBITDA, although progress had been steady through Q3, the full-year results fell short of expectations. This was due to one-time impacts from addressing challenges that arose alongside the expansion of data assets, as well as missed opportunities in some projects for the medical departments of pharmaceutical companies.

Y-o-Y Comparison of Consolidated EBITDA



Profit results fell short of our initial forecast due to the following factors;

- ✓ Temporary impacts from data processing and insufficient engagement with medical departments: Total of **JPY0.92 billion**
- ✓ **Growth investments**, including new business development for pharmaceutical companies and AI investment: Total of **JPY0.4 billion**

FY2025: Performance by Segment

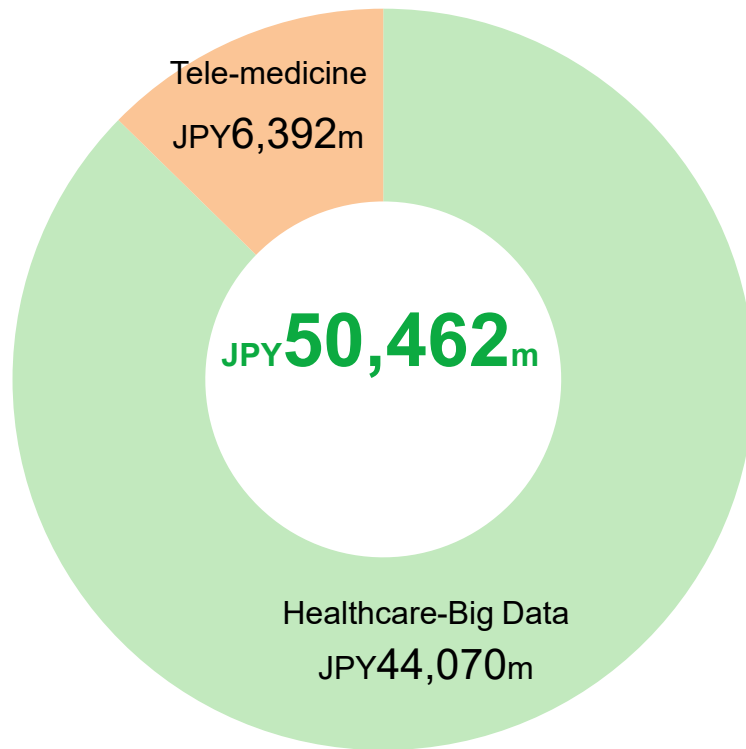
The high growth of the Healthcare-Big Data Business and the high profitability of the Tele-medicine segment are driving sustained growth.

(Unit: Million JPY)		FY2024	FY2025	Y-o-Y
Healthcare-Big Data	Revenue	35,646	44,070	+24%
	EBITDA	9,557	11,722	+23%
	(Margin)	(27%)	(27%)	
Tele-medicine	Revenue	6,117	6,392	+4%
	EBITDA	2,236	2,407	+8%
	(Margin)	(37%)	(38%)	
Adjustment	Revenue	-41	-	-
	EBITDA	-861	-952	-

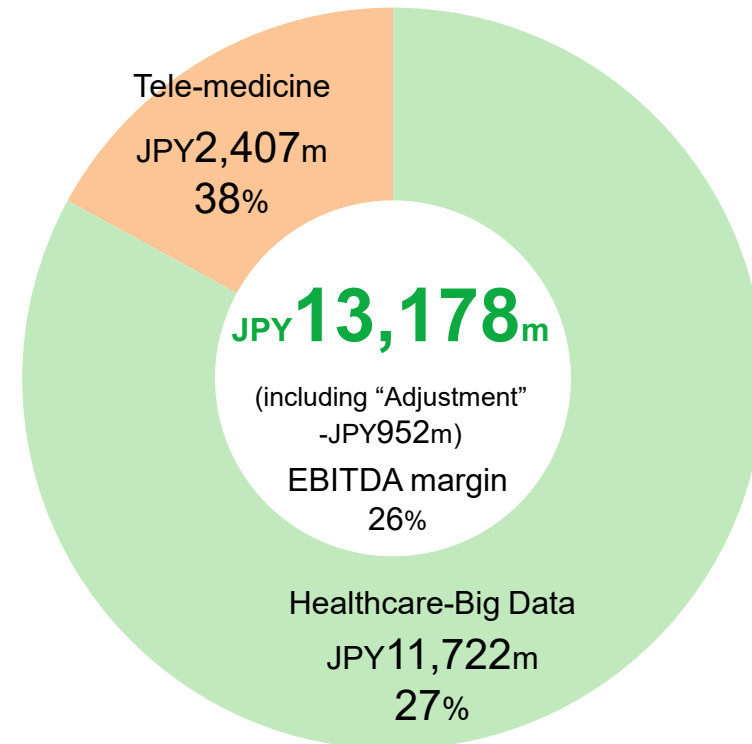
[Reference] FY2025: Revenue/EBITDA by Segment

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.

Revenue



EBITDA/EBITDA Margin

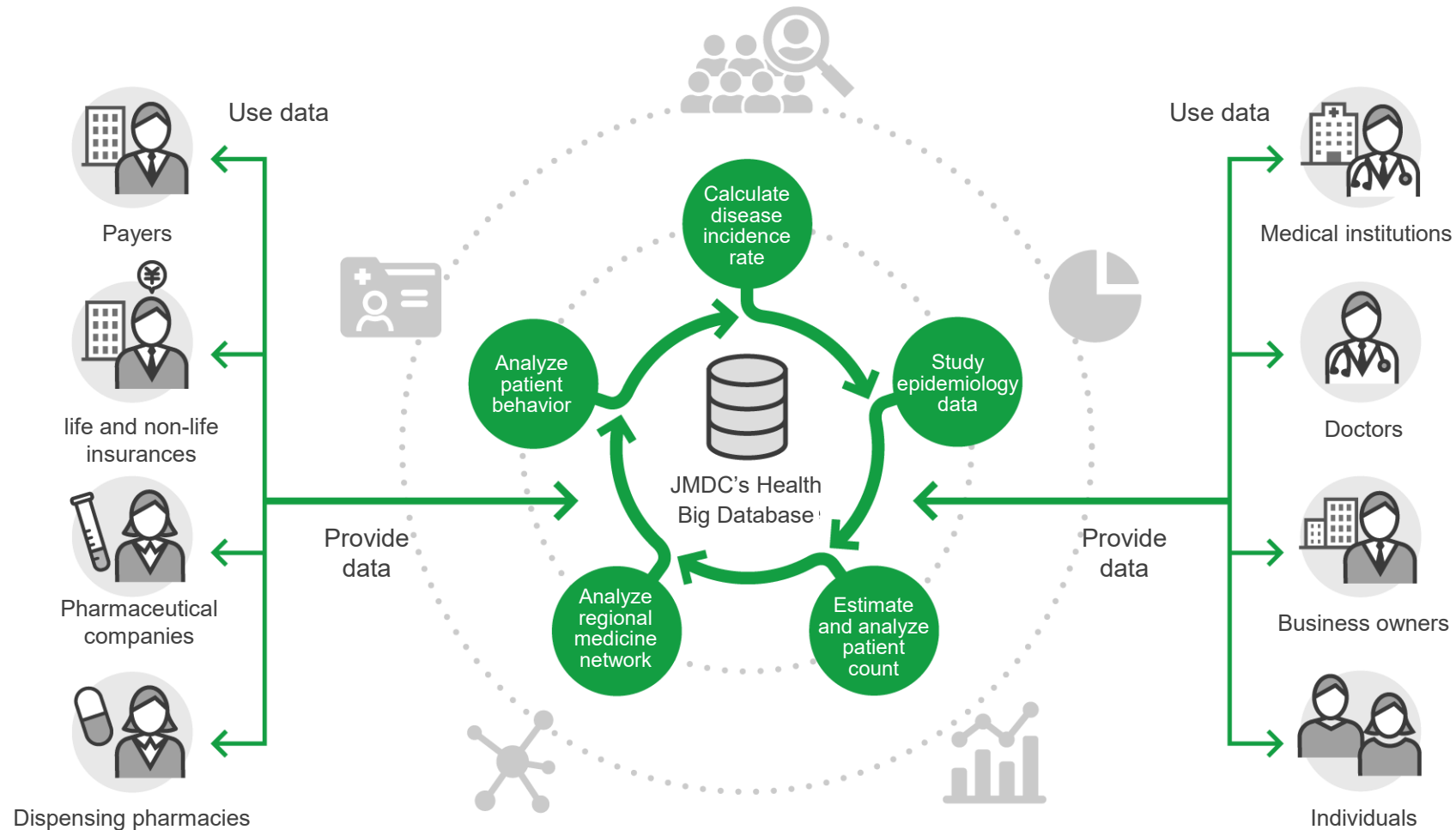


Section 3

Healthcare-Big Data Business

JMDC's Healthcare Big Data Platform

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.

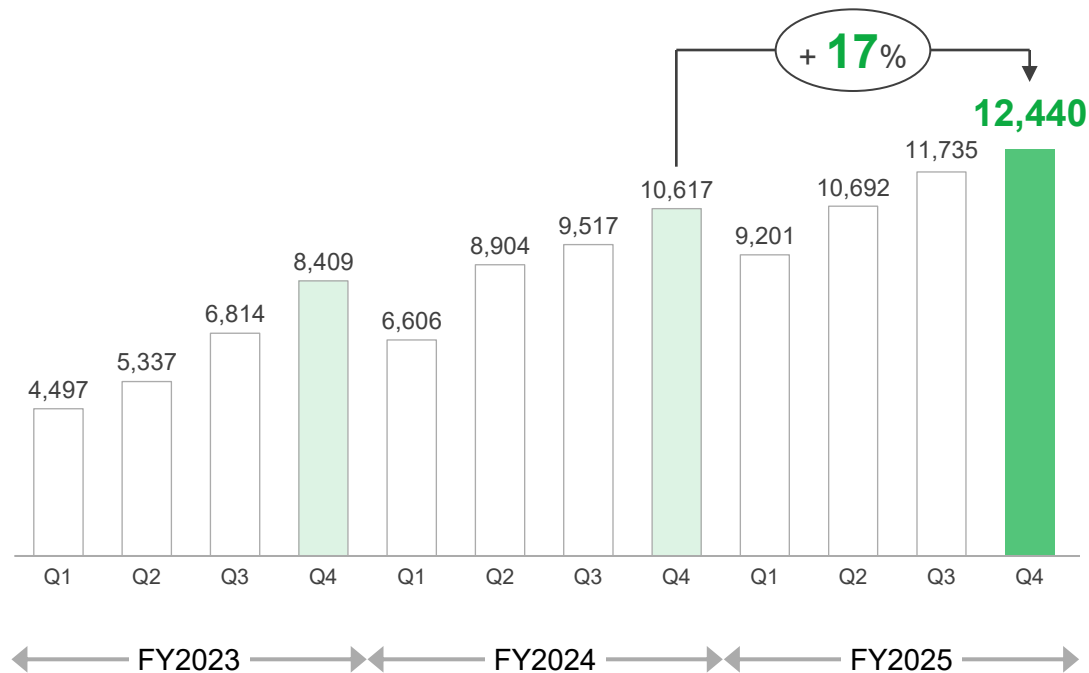


Healthcare-Big Data Business: Quarterly Business Performance

In this Q4, overall growth continued as the expansion of other business domains offset the sluggish performance of the business for Industry. However, profitability has temporarily declined due to one-time challenges in the data processing workflow for providing data to pharmaceutical medical departments, as well as a shortfall in sales activities resulting from the reallocation of resources toward sales for marketing departments.

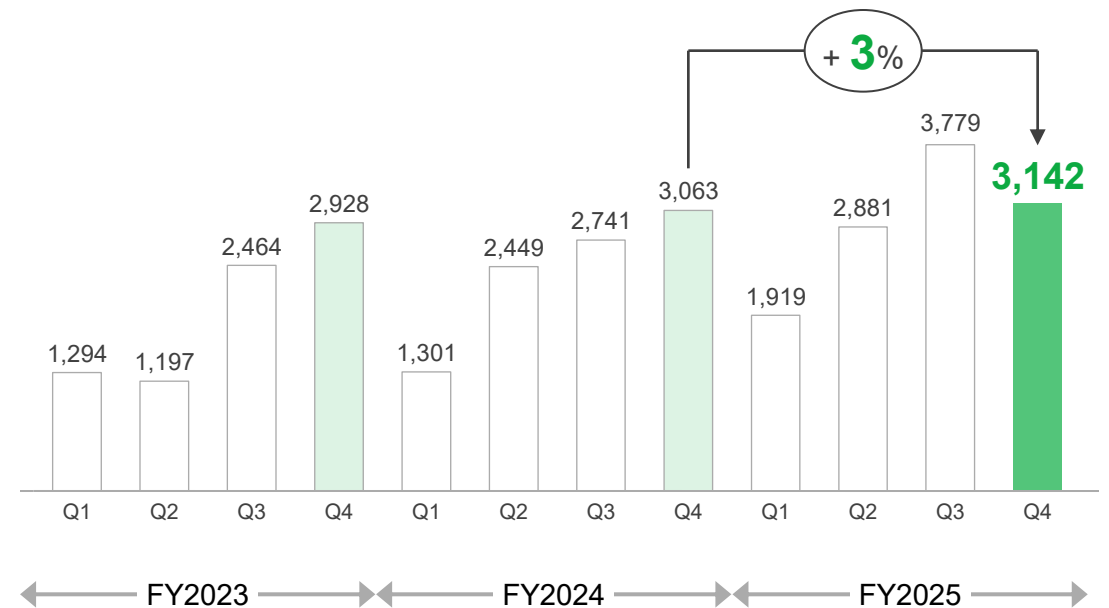
Quarterly Trends of Revenue

(Unit: Million JPY)



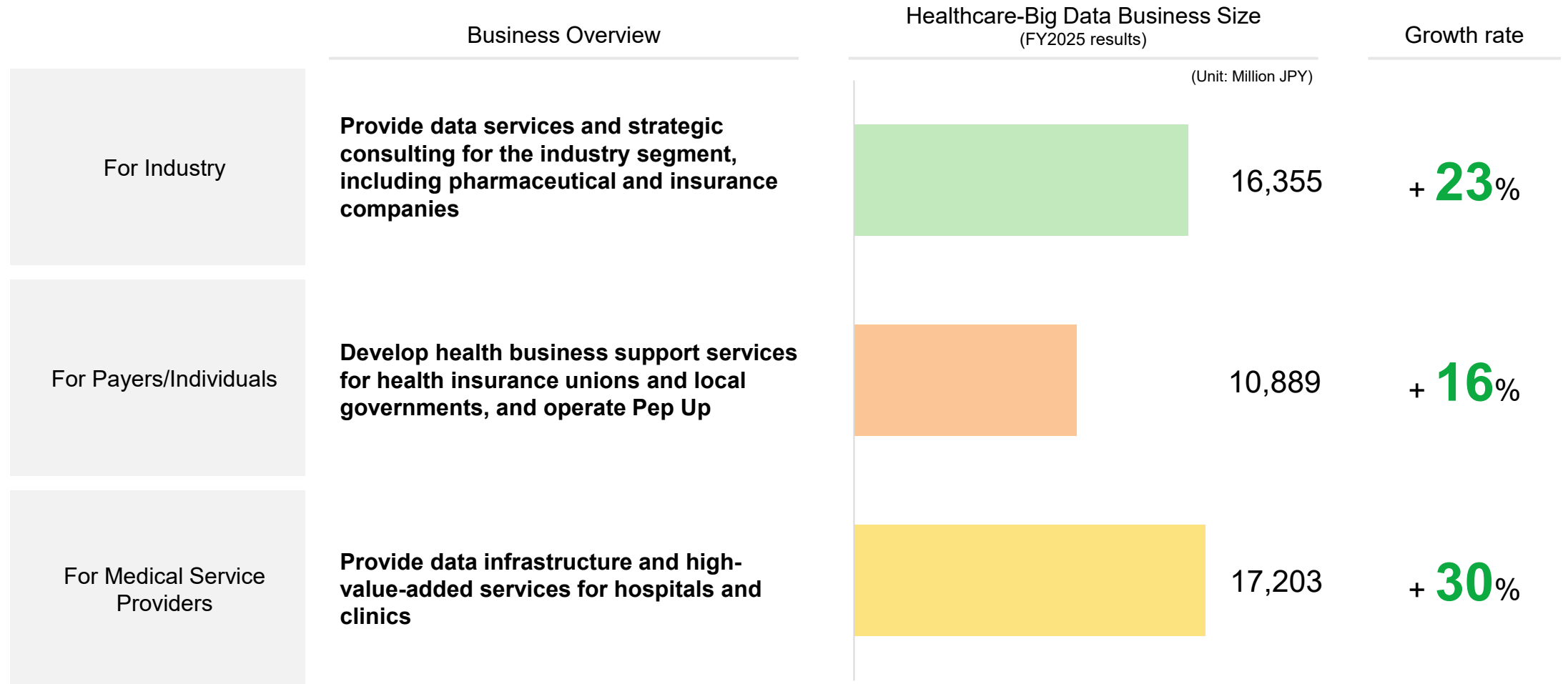
Quarterly Trends of EBITDA

(Unit: Million JPY)



Healthcare-Big Data Business: Business Domains

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



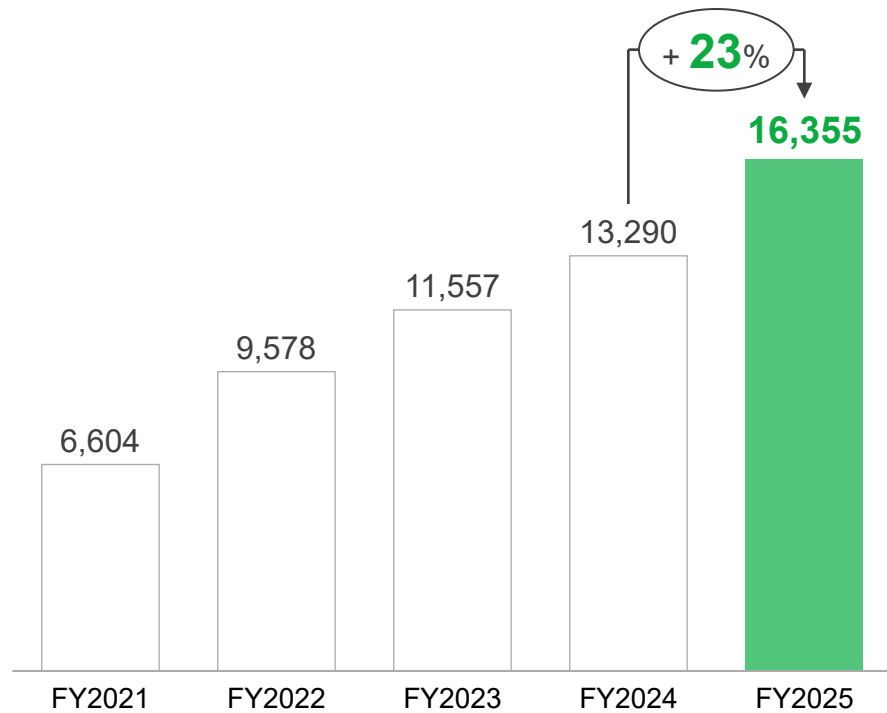
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

For Industry: Business Status

Looking at the annual trend, the business for Industry progressed steadily. However, in this Q4, it did not reach the level of growth we had expected.

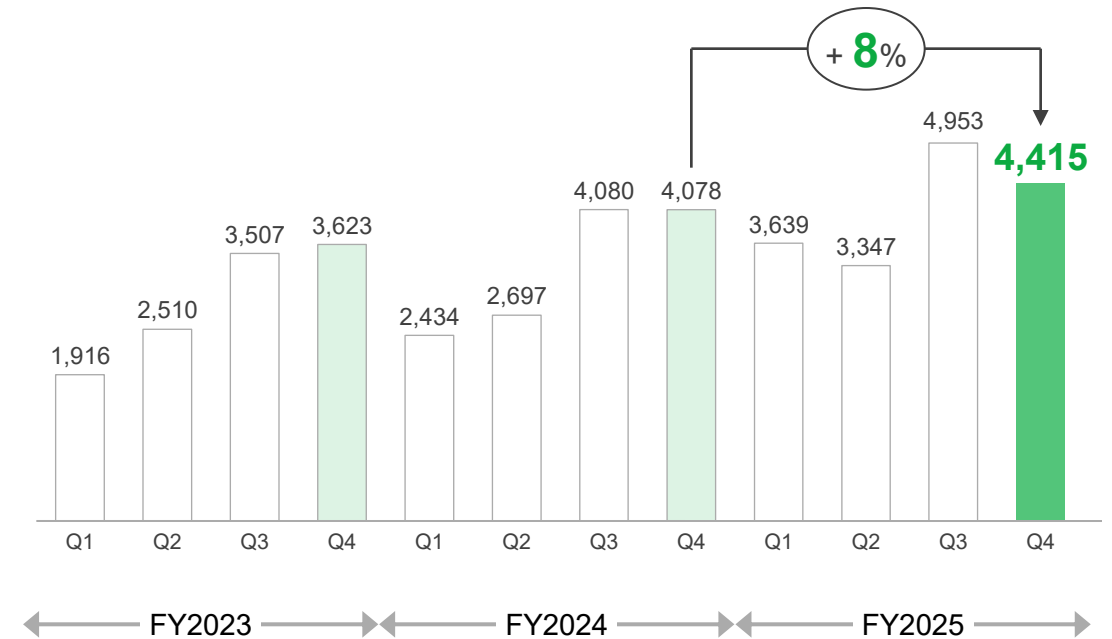
Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)

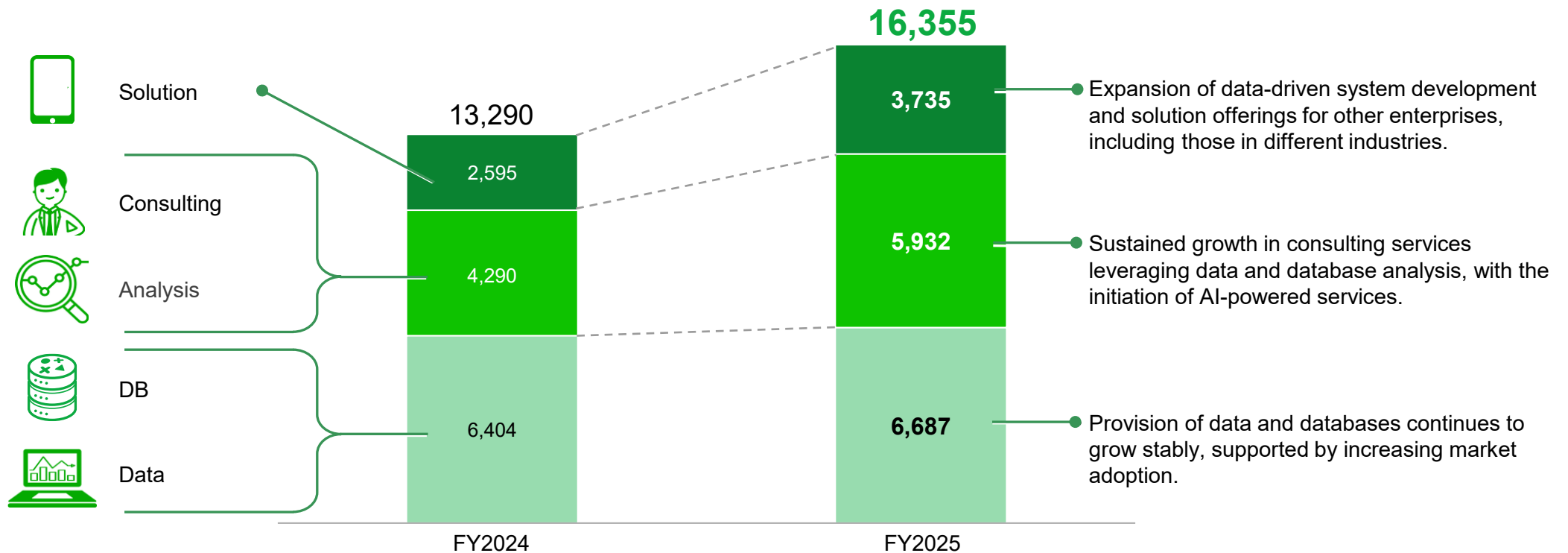


[Reference] For Industry: Status of Up-selling

Regarding the business for Industry as a whole, we are making steady progress in shifting from the simple provision of data to higher value-added services, such as consulting, analysis, and solution.

Status of Up-Selling (Revenue by Service)

(Unit: Million JPY)

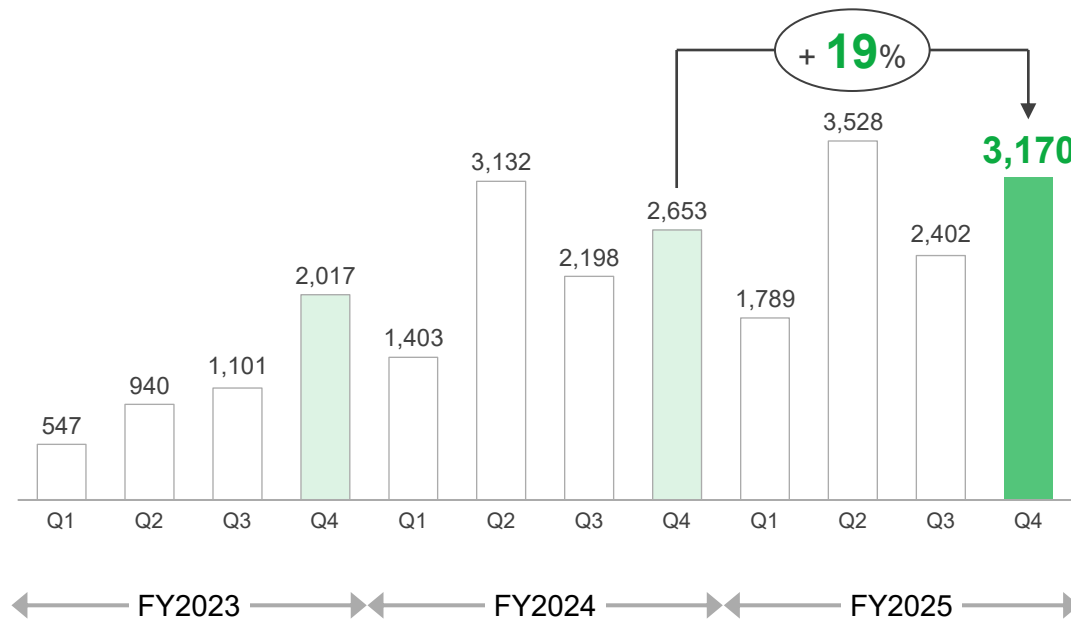


For Payers, Individuals: State of Business

The Business for Payers/Individuals is growing steadily. In addition to our services for health insurance unions, the business for local governments is also expanding rapidly in scale.

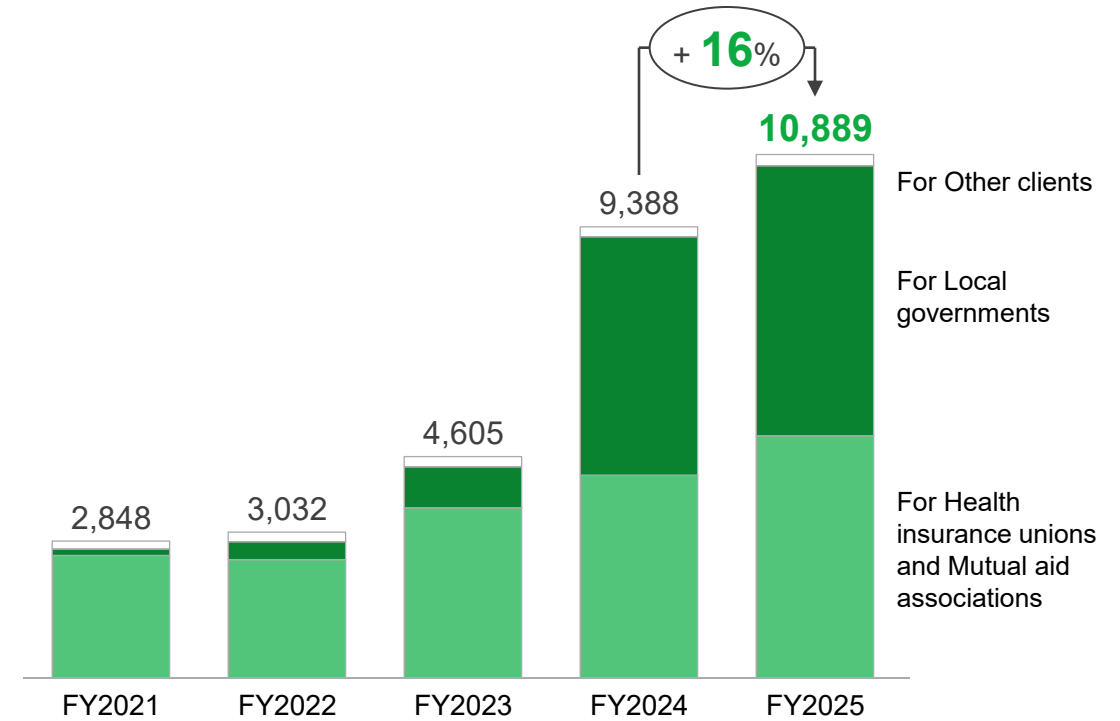
Quarterly Revenue Trends of Business for Payers/individuals

(Unit: Million JPY)



Yearly Revenue Trends of Business for Payers/Individuals

(Unit: Million JPY)

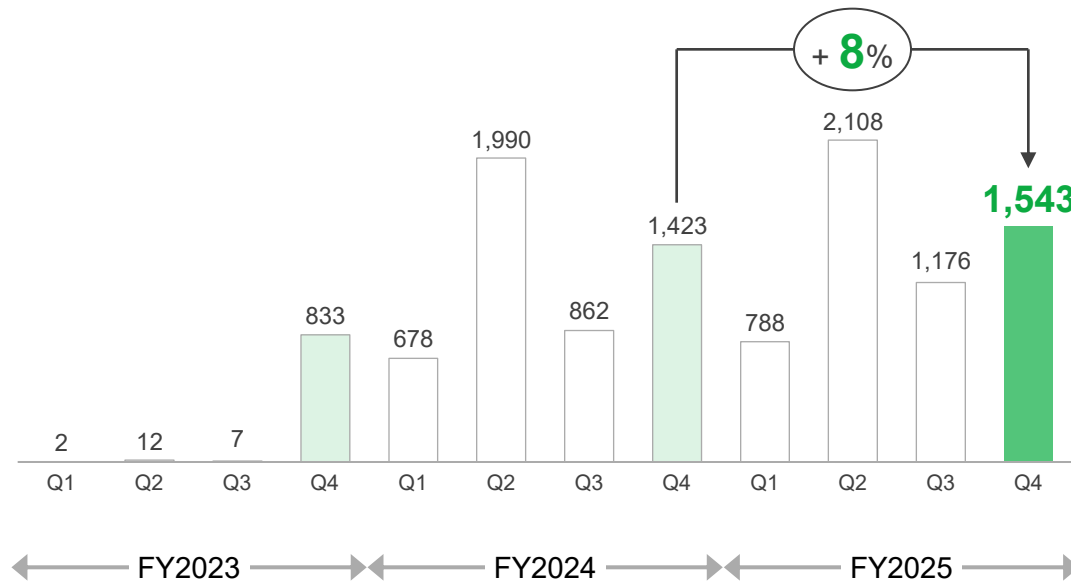


[Reference] For Payers, Individuals: Expansion of business scale for local governments

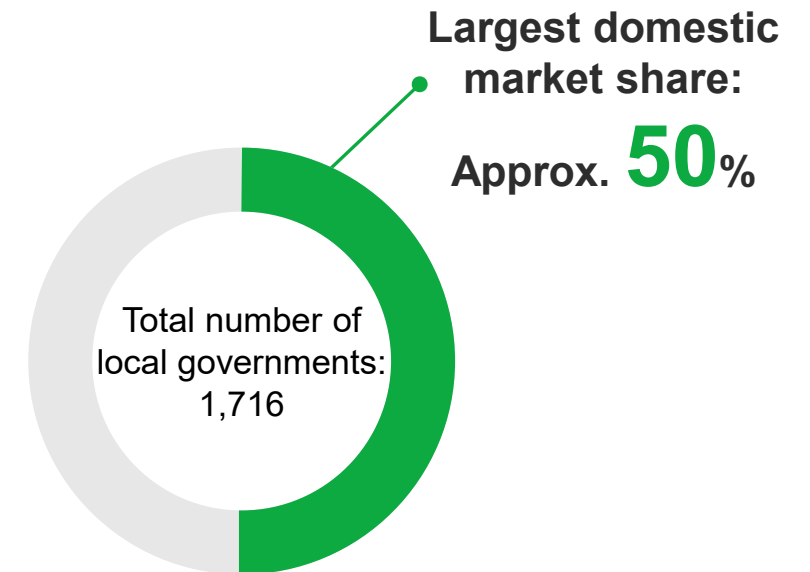
The business for local governments, launched in 2021, has seen its business foundation strengthened through Cancerscan joining the Group in FY2023 Q4. We have secured a market share of over 50% among local governments, solidifying our position as the undisputed No. 1 provider.

Quarterly Trends of Business Sales for Local Governments

(Unit: Million JPY)



Market Share Among Local Governments

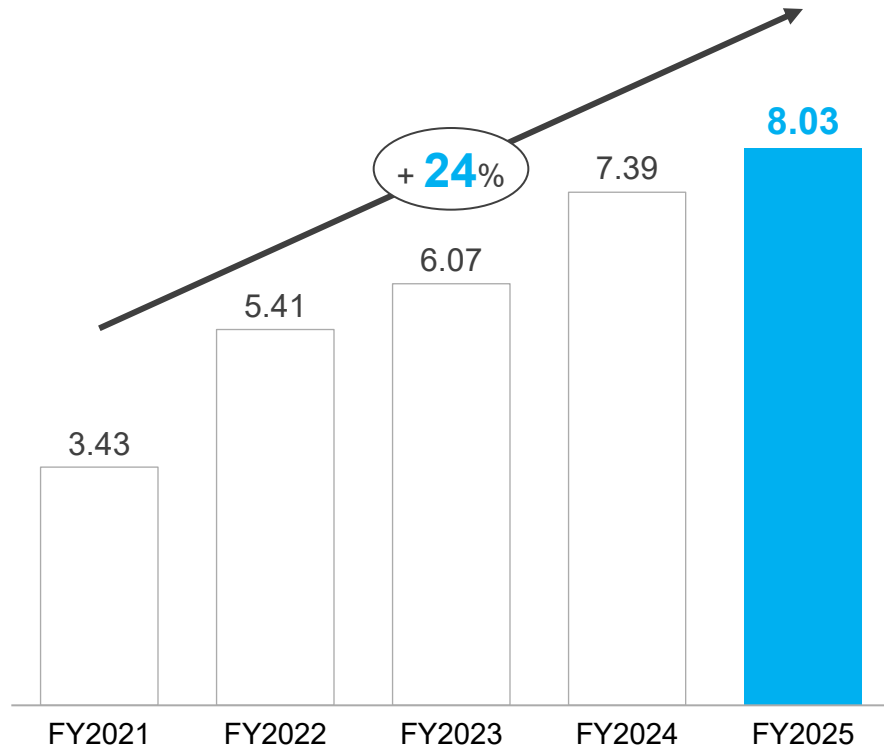


[Reference] For Payers, Individuals: **PHR service infrastructure (*PepUp*) and expansion of business scale**

The number of user IDs has surpassed 8 million, reflecting the ongoing expansion of our customer base. The enhancement of our service offerings and the increase in added value for this robust foundation are driving the sustained growth of our business scale.

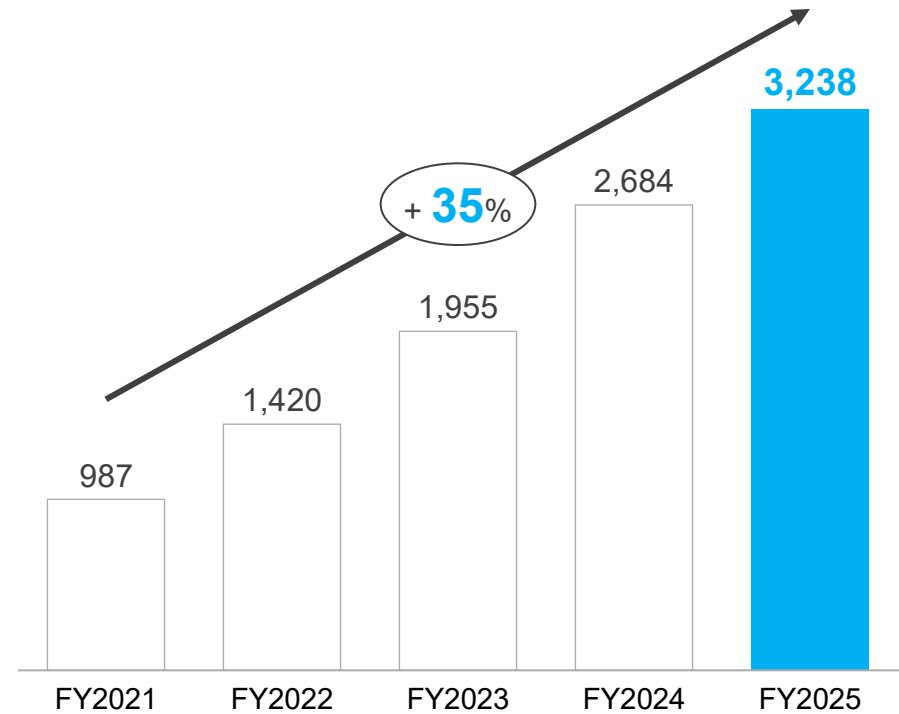
Pep Up: Number of User IDs

(Unit: Million individuals)



Yearly Trends in Pep Up Related Sales

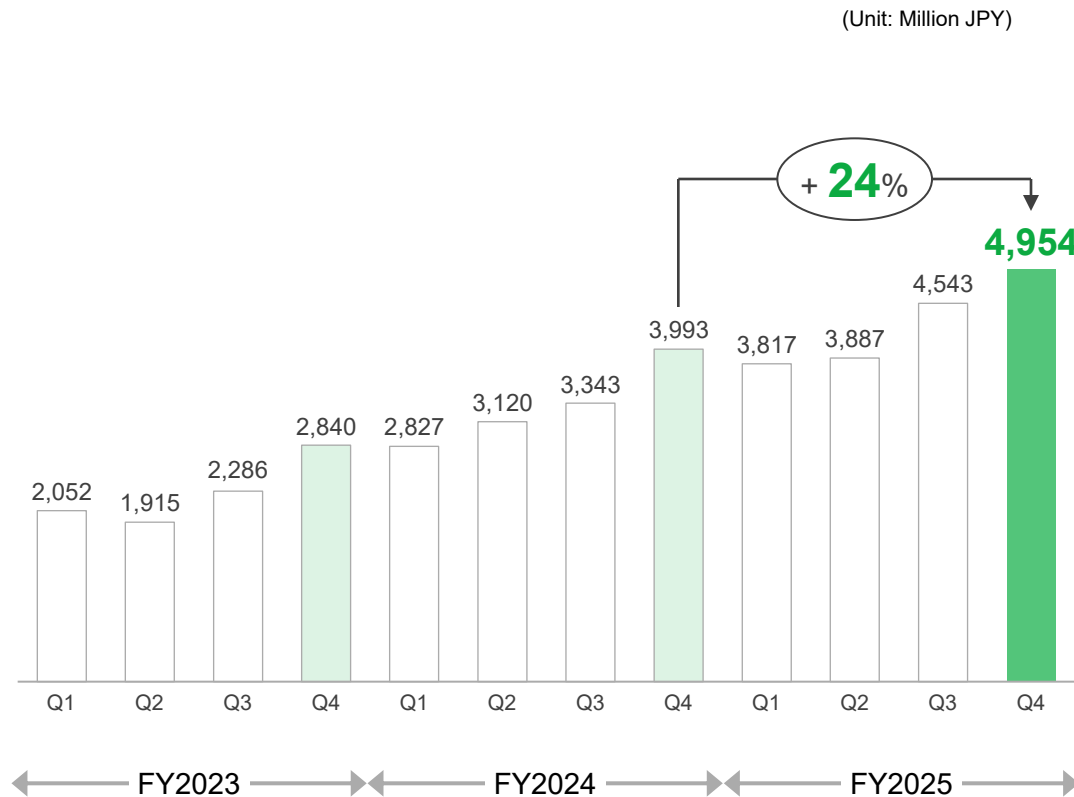
(Unit: Million JPY)



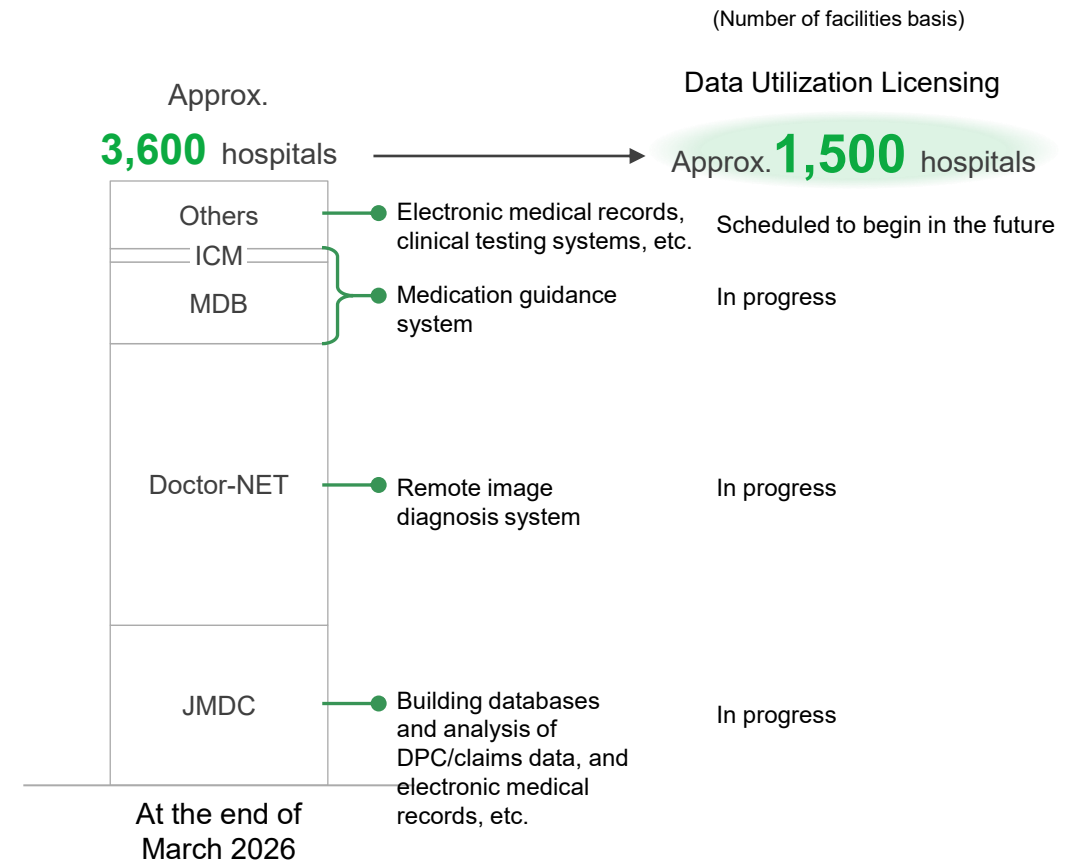
For Medical Service Providers: State of Business

Supported by solid demand from medical institutions and clinics, the scale of this business continues to expand. Furthermore, the acquisition of data usage permissions through the provision of diverse systems to hospitals has progressed smoothly, and our data assets in this domain are steadily growing.

Quarterly Revenue Trends of Business for Medical Service Providers



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

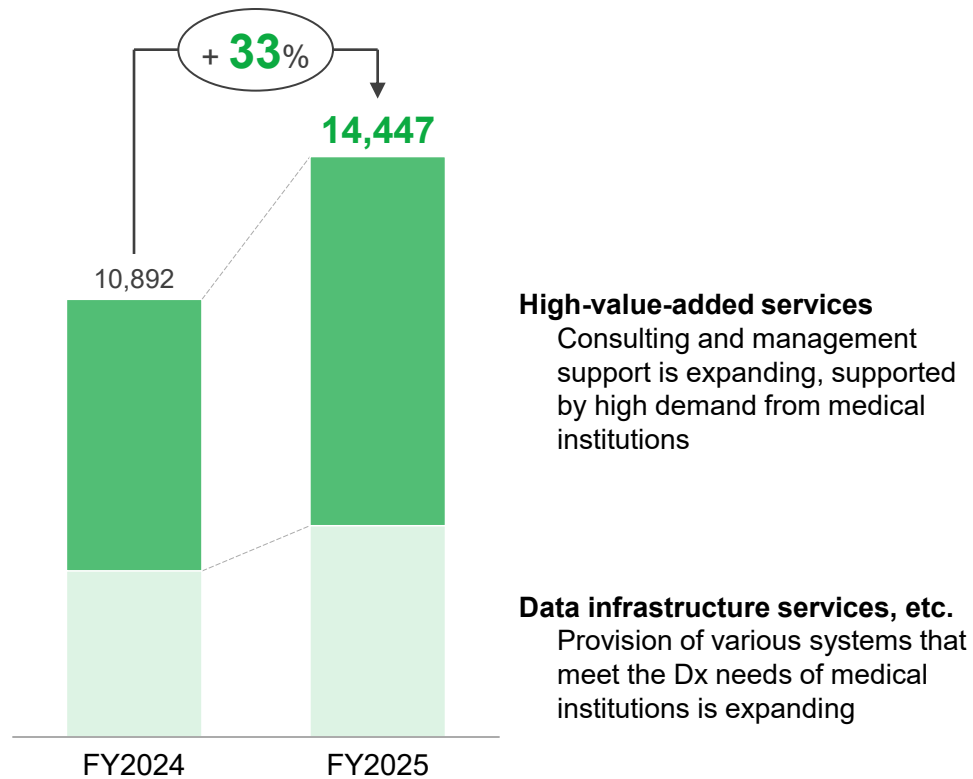


[Reference] For Medical Service Providers: Potential of Business for Hospitals

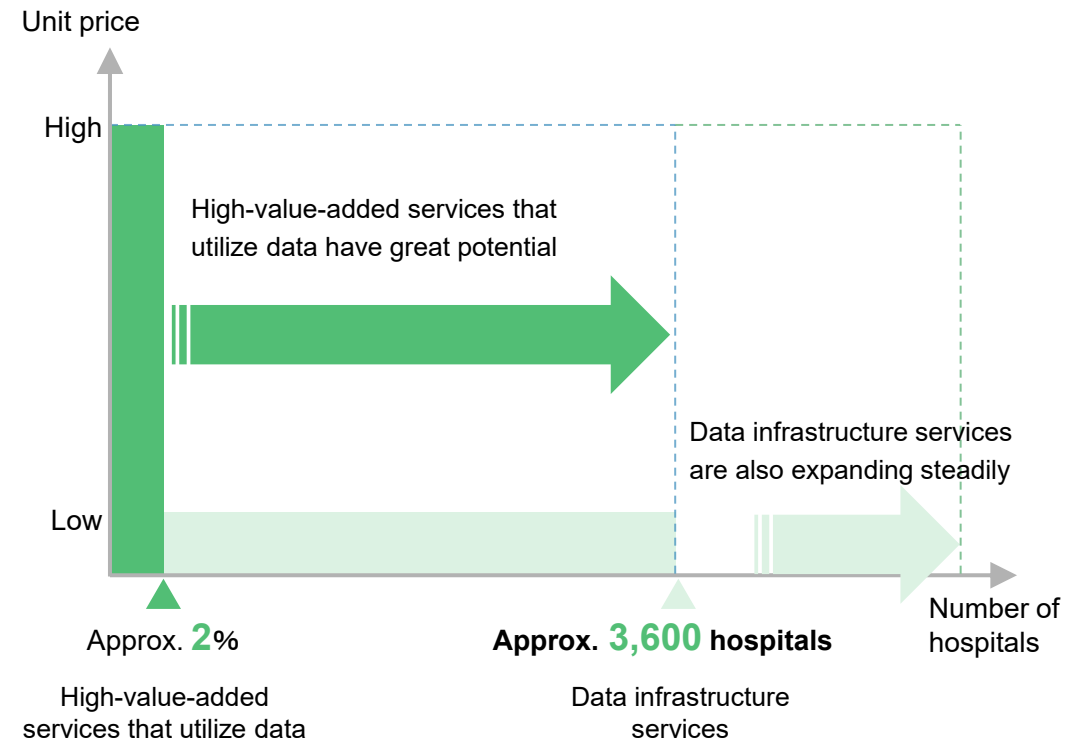
Growth continues to be driven by high-value-added consulting and management support services. We believe there is significant room for the penetration of high-value-added services among the approximately 3,600 hospitals where our data infrastructure services are already installed, and we anticipate high future revenue potential from this base.

Y-o-Y Comparison of Sales for Medical Institutions

(Unit: Million JPY)



Potential for Business Growth (Image Diagram)

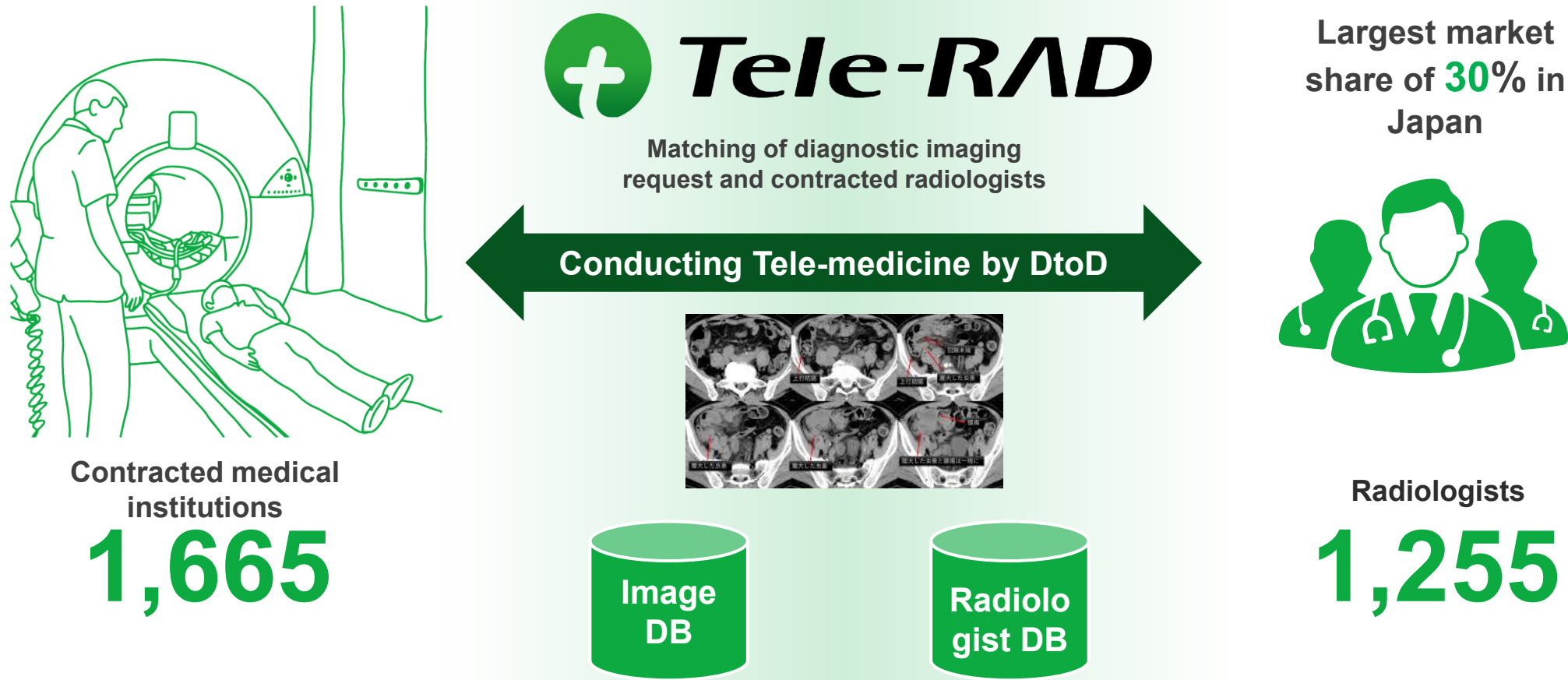


Section 4

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.

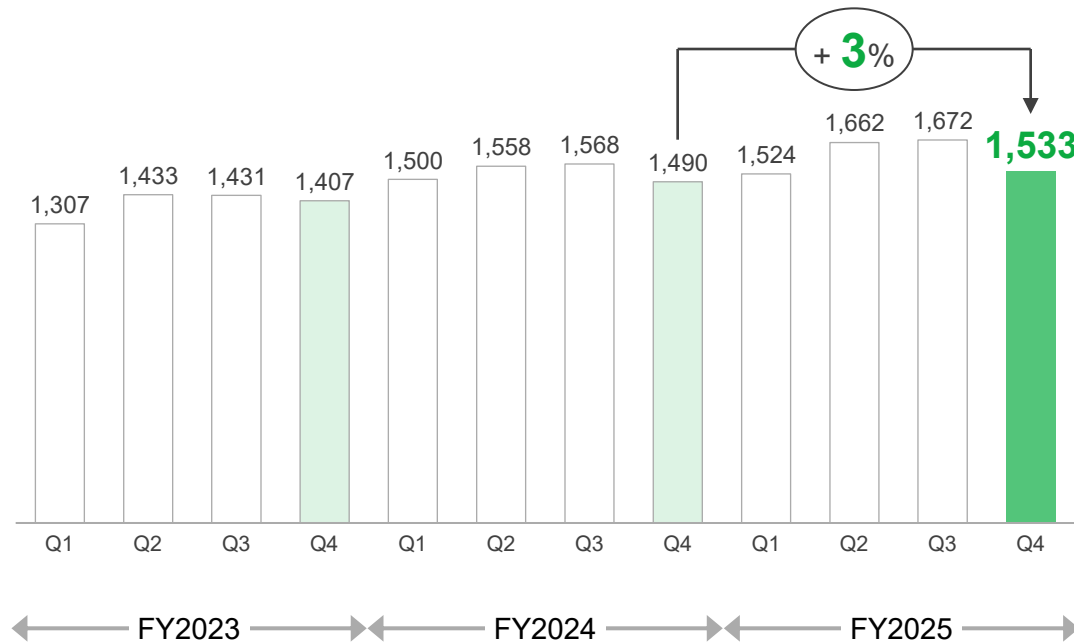


Tele-medicine Business: Performance

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

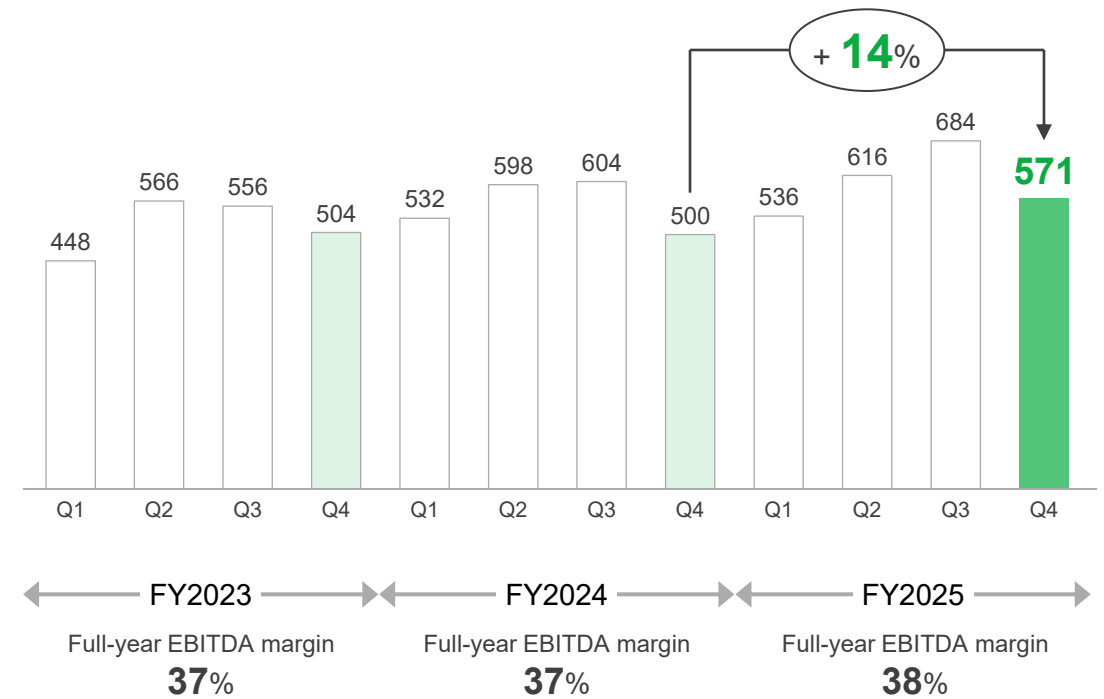
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

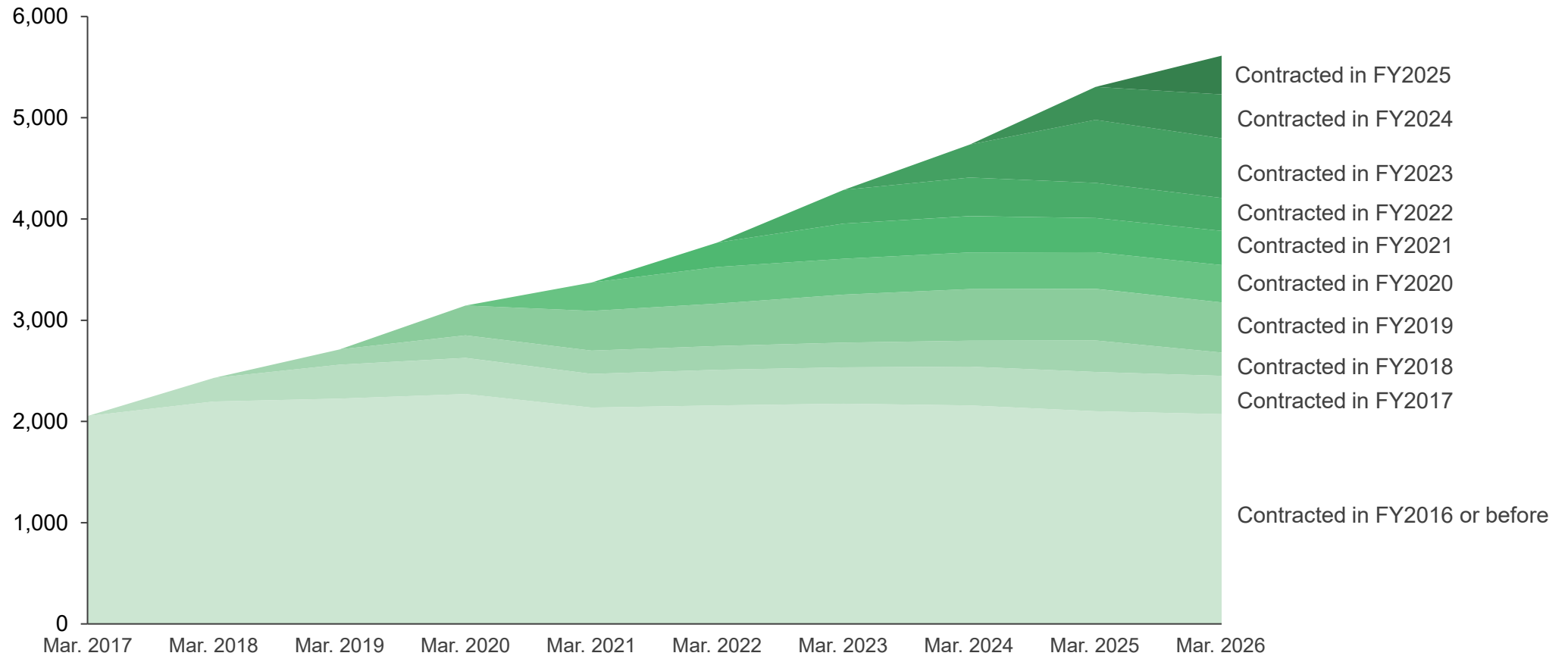


Note: IFRS-based
 EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

[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

FY2026 Performance Forecast

FY2026: Performance Forecast

We expect sustained growth in revenue, supported by a favorable business environment. Regarding profit, while our forecast remains conservative to allow for flexible execution of strategic investments in AI and other areas for the future, we plan to secure steady profit increases at all levels.

(Unit: Million JPY)	FY2025 Actual	FY2026 Plan	Y-o-Y
Revenue	50,462	60,500	+20%
Operating profit (Rate)	10,521 (21%)	11,500 (19%)	+9%
Profit before taxes (Rate)	9,964 (20%)	11,000 (18%)	+10%
Profit attributable to owners of parent (Rate)	6,765 (13%)	7,100 (12%)	+5%
EBITDA (Margin)	13,178 (26%)	15,000 (25%)	+14%

FY2026: Plans by Segment

The Healthcare-Big Data segment, which possesses a robust business foundation, is expected to drive growth while executing strategic investments. Meanwhile, the Tele-medicine segment is planned to maintain high profitability, supported by solid demand.

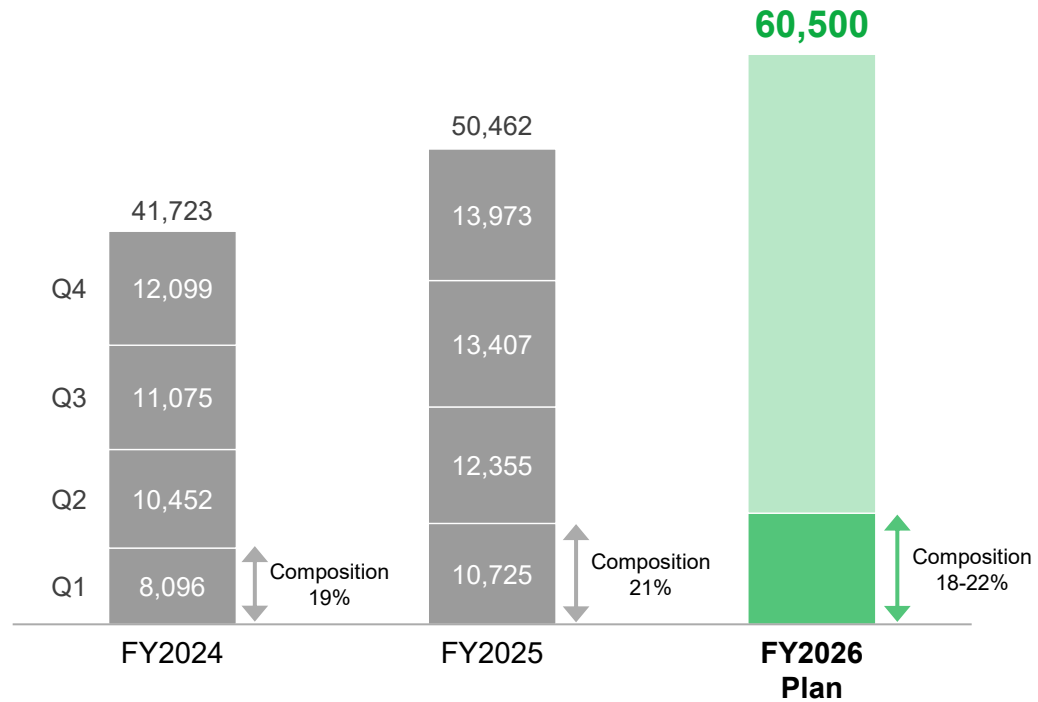
(Unit: Million JPY)		FY2025 Actual	FY2026 Plan	Y-o-Y
Healthcare-Big Data	Revenue	44,070	54,000	+23%
	EBITDA	11,722	13,500	+15%
	(Margin)	(27%)	(25%)	
Tele-medicine	Revenue	6,392	6,500	+2%
	EBITDA	2,407	2,500	+4%
	(Margin)	(38%)	(39%)	
Adjustment	Revenue	-	-	-
	EBITDA	-952	-1,000	-

[Reference] FY2026: Outlook for Q1

For FY2026 Q1, we expect steady revenue growth driven by the expansion of our business domains. However, due in part to an increase in fixed costs, EBITDA is projected to show negative growth.

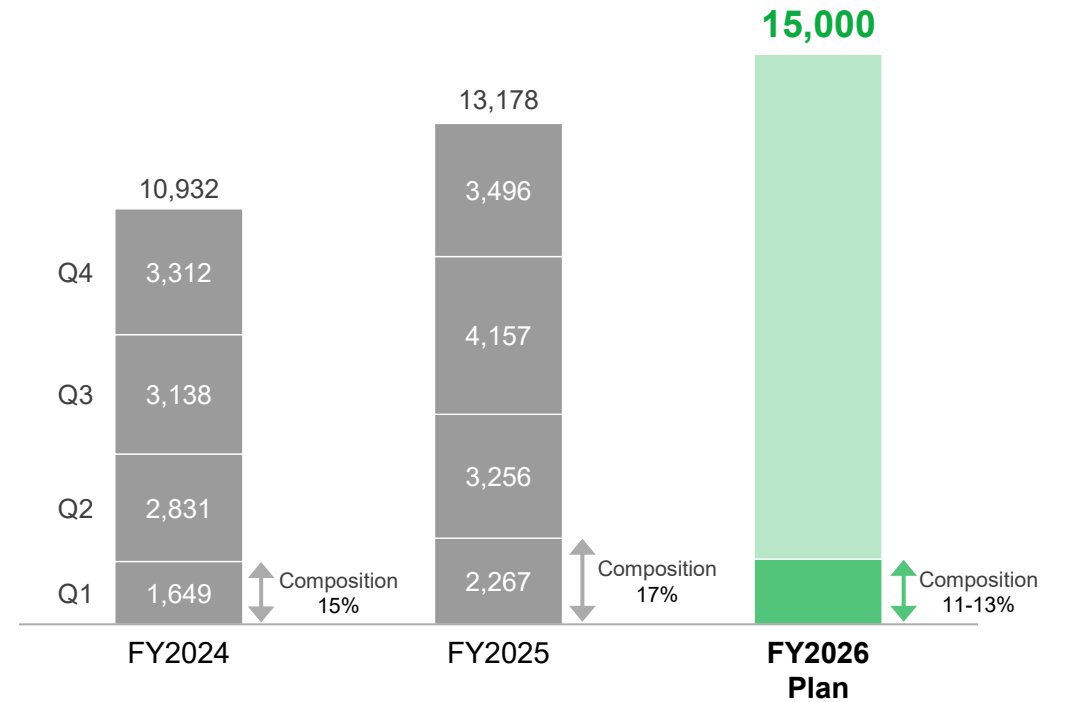
Yearly Revenue Trends

(Unit: Million JPY)



Yearly EBITDA Trends

(Unit: Million JPY)



Section 6

Management View

Key Questions

To enhance the understanding of our stakeholders, including shareholders and investors, we will explain two key questions.

(1)

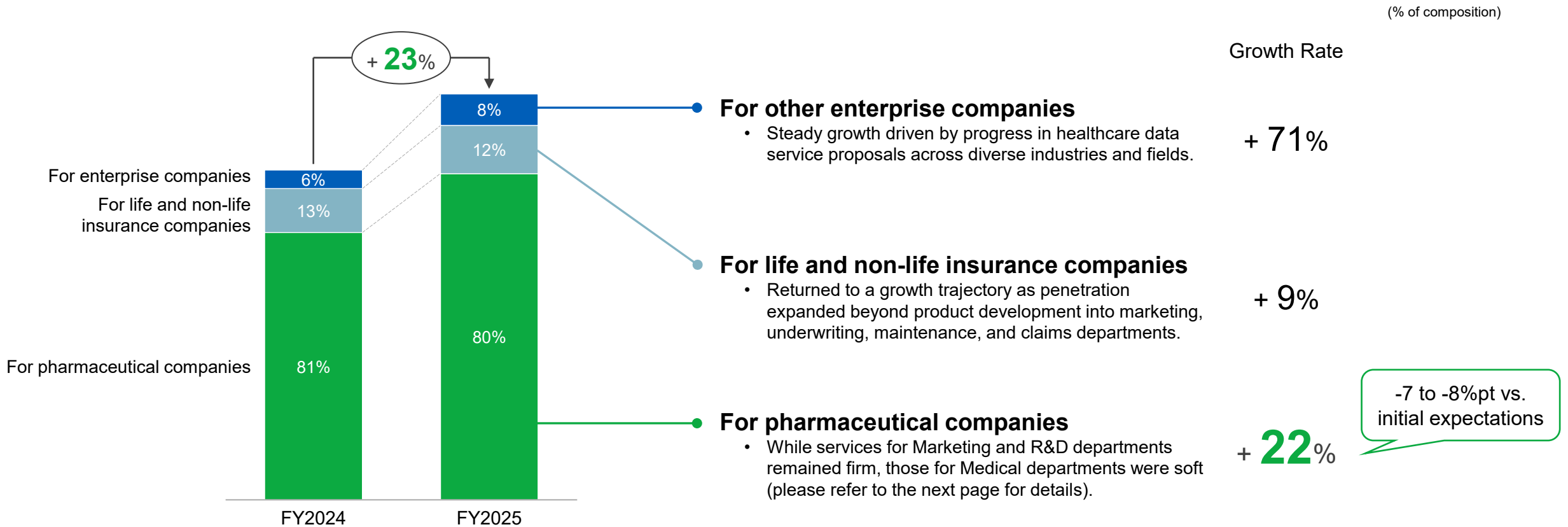
What were the factors behind the soft performance in the business for Industry, and what are the countermeasures?

(2)

How will the evolution of AI impact JMDC's business?

The pharmaceutical business (80% of business for Industry) saw growth that did not reach projected levels.

Comparison by Data Utilization Area

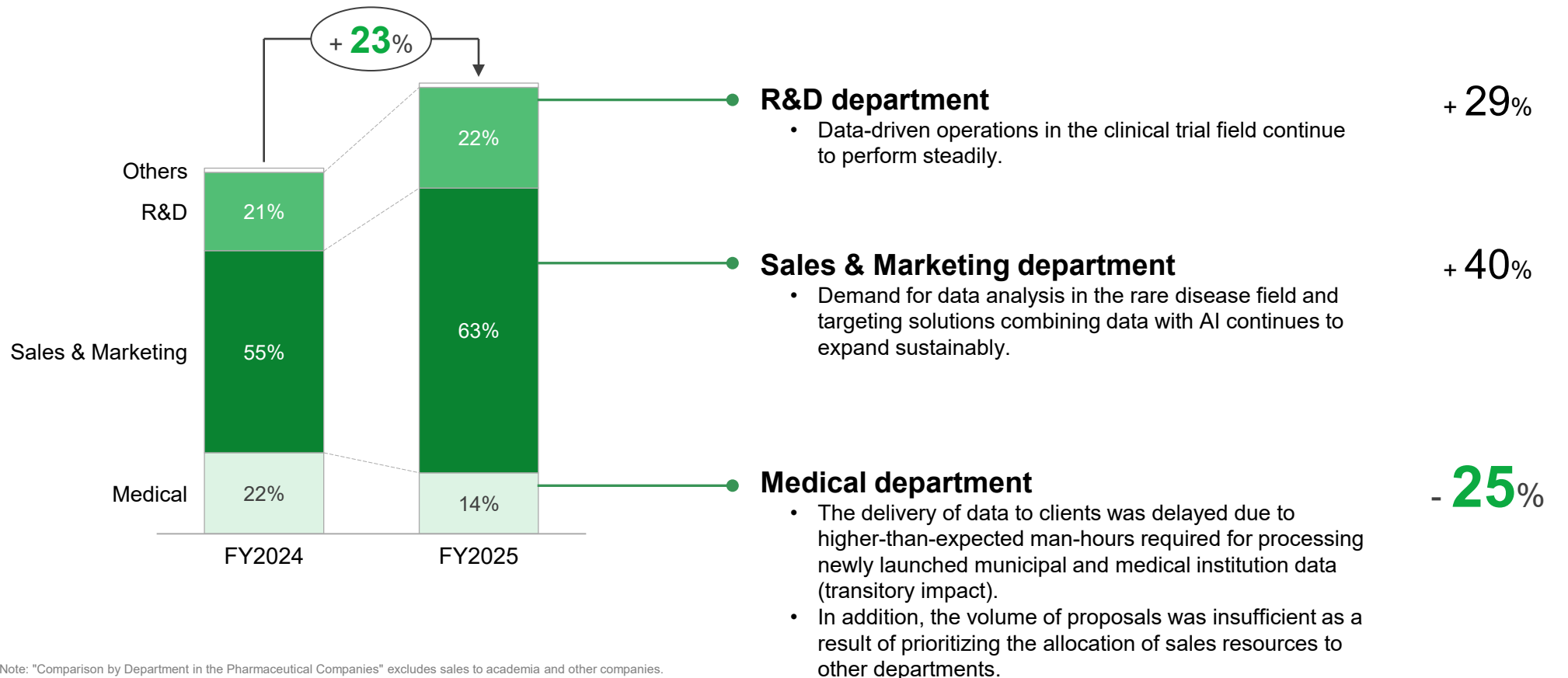


Note: "For pharmaceutical companies" includes sales to academia and other companies.

The primary factor is the loss of transactions with medical departments.

Comparison by Department in the Pharmaceutical Companies

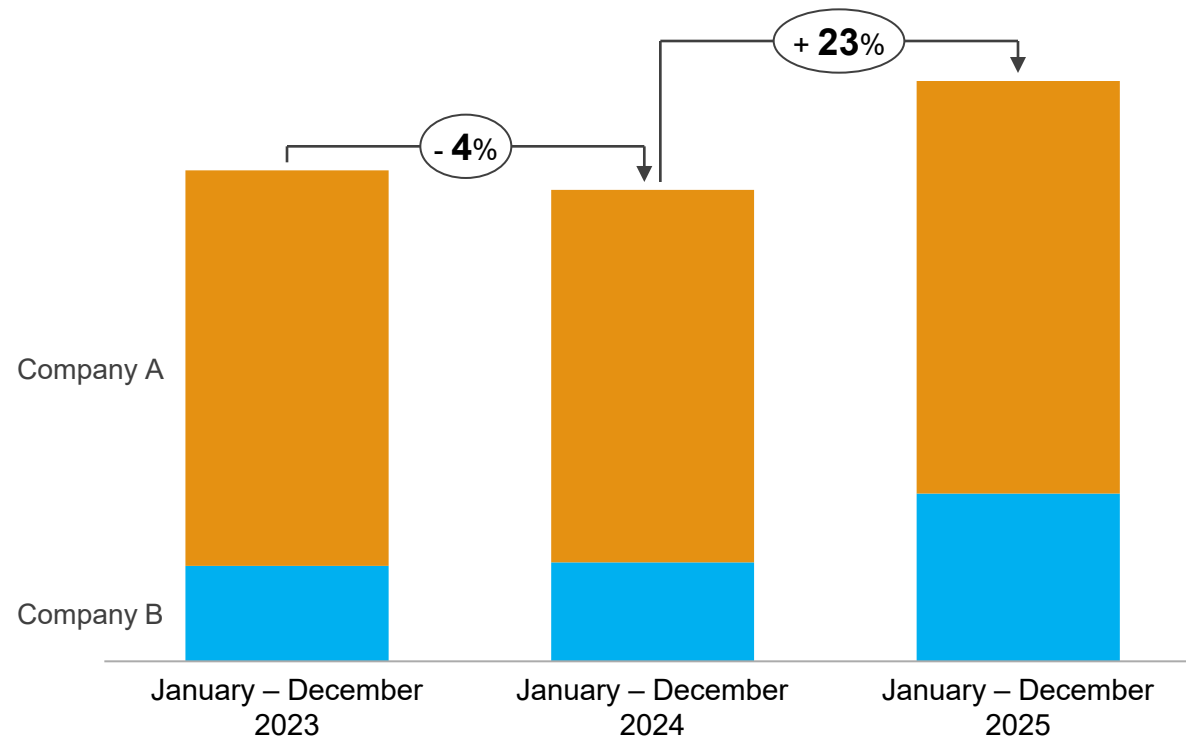
(% of composition)



Note: "Comparison by Department in the Pharmaceutical Companies" excludes sales to academia and other companies.

Our position in transactions for medical departments has been compromised by competitive pressures.

Sales trend of data utilization for major competitors



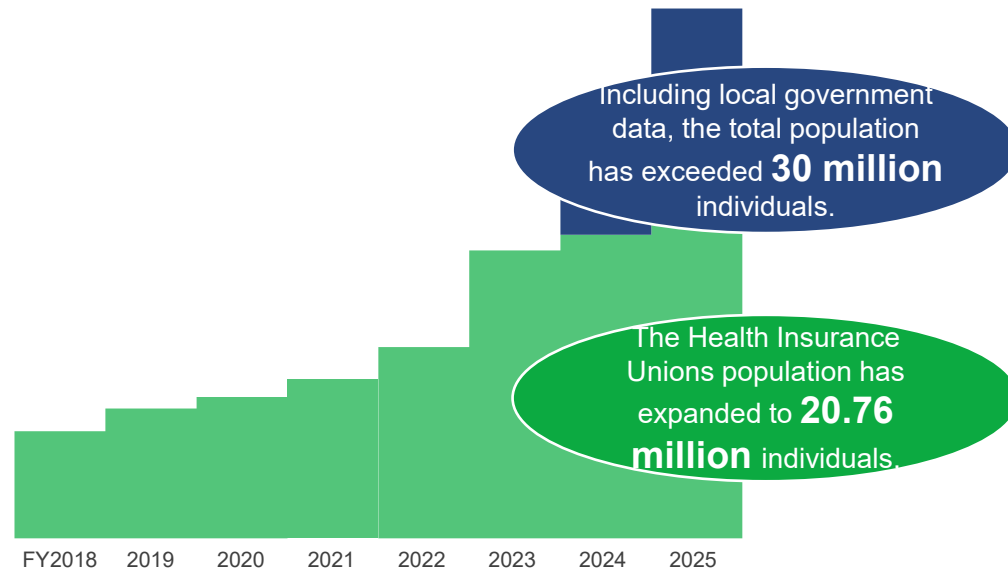
Market environment for the Medical departments

- Over the past year, our primary competitor achieved business growth of over JPY1 billion.
- While this is an area where JMDC should inherently be advancing its oligopolization, we prioritized the allocation of resources to sales activities for departments such as marketing and sales. As a result, our approach to customers was insufficient, leading to a loss of market share.

However, our data assets remain superior to those of our competitors, and we are committed to reclaiming our market share during this fiscal year.

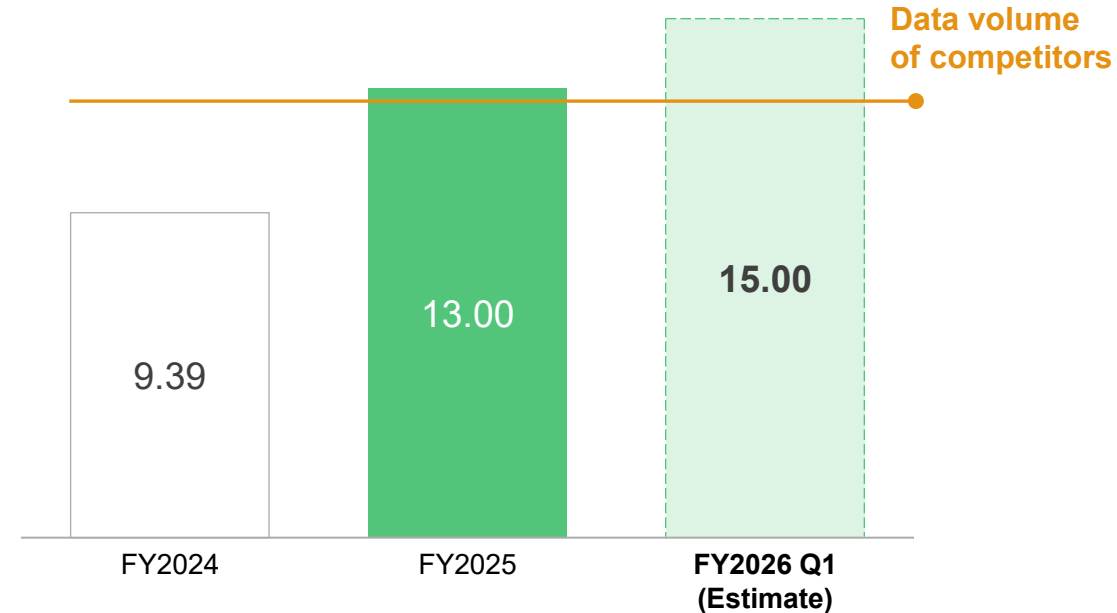
Status of the Payer Population (Health Insurance Unions + Local Governments)

Including local government data, the total population has exceeded 30 million individuals.



Status of Medical Institution-derived Data

(Unit: Million individuals, annual patient basis)

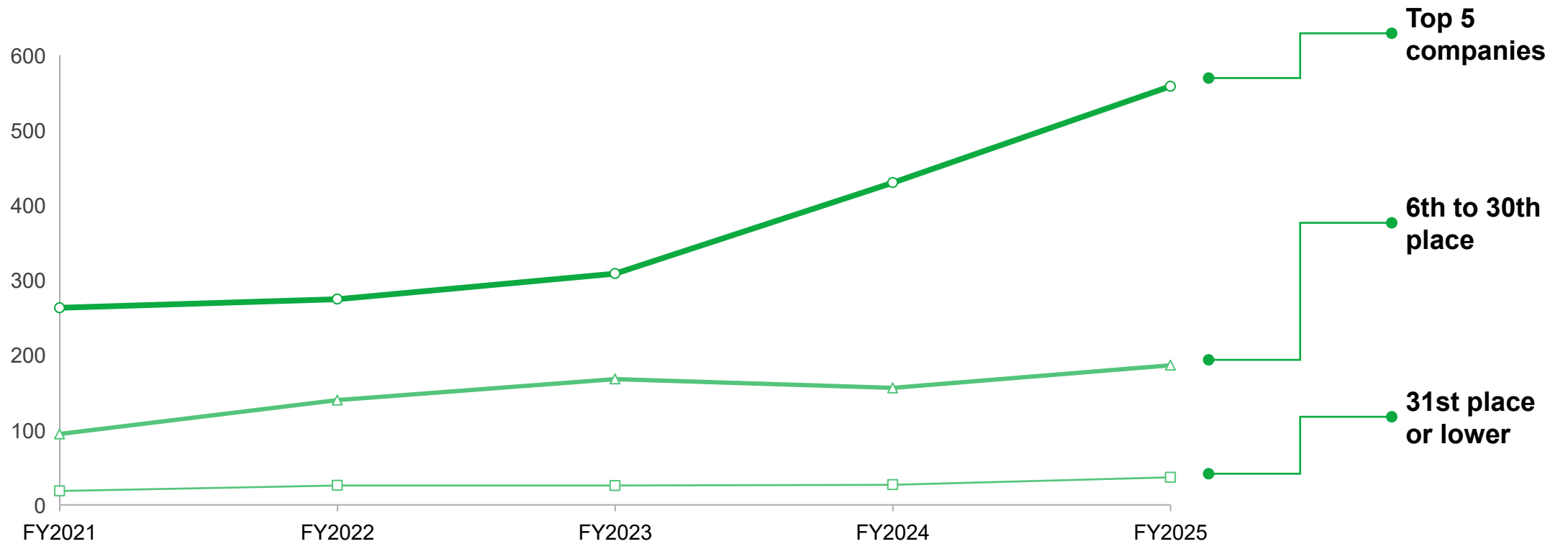


By combining our "No. 1 data assets" with "strengthened resources for Medical Department," we can regain our market share in the Medical Department.

Furthermore, among leading companies, our growth is re-accelerating, primarily within their sales and marketing departments, and there is significant room for growth by broadening our client base.

Annual transaction value per pharmaceutical company across client segments

(Unit: Million JPY)



Key Questions

To enhance the understanding of our stakeholders, including shareholders and investors, we will explain two key questions.

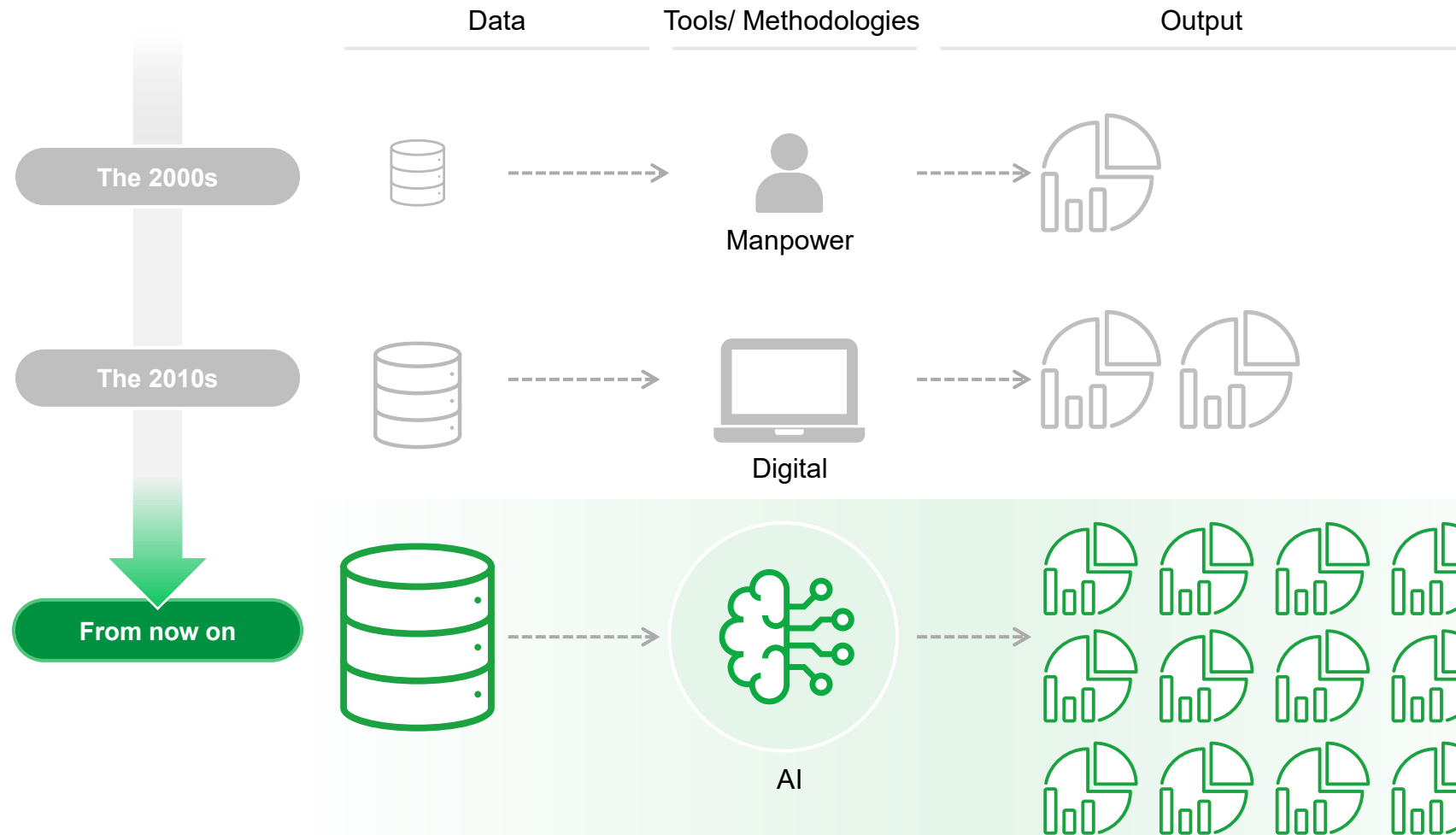
(1)

What were the factors behind the soft performance in the business for Industry, and what are the countermeasures?

(2)

How will the evolution of AI impact JMDC's business?

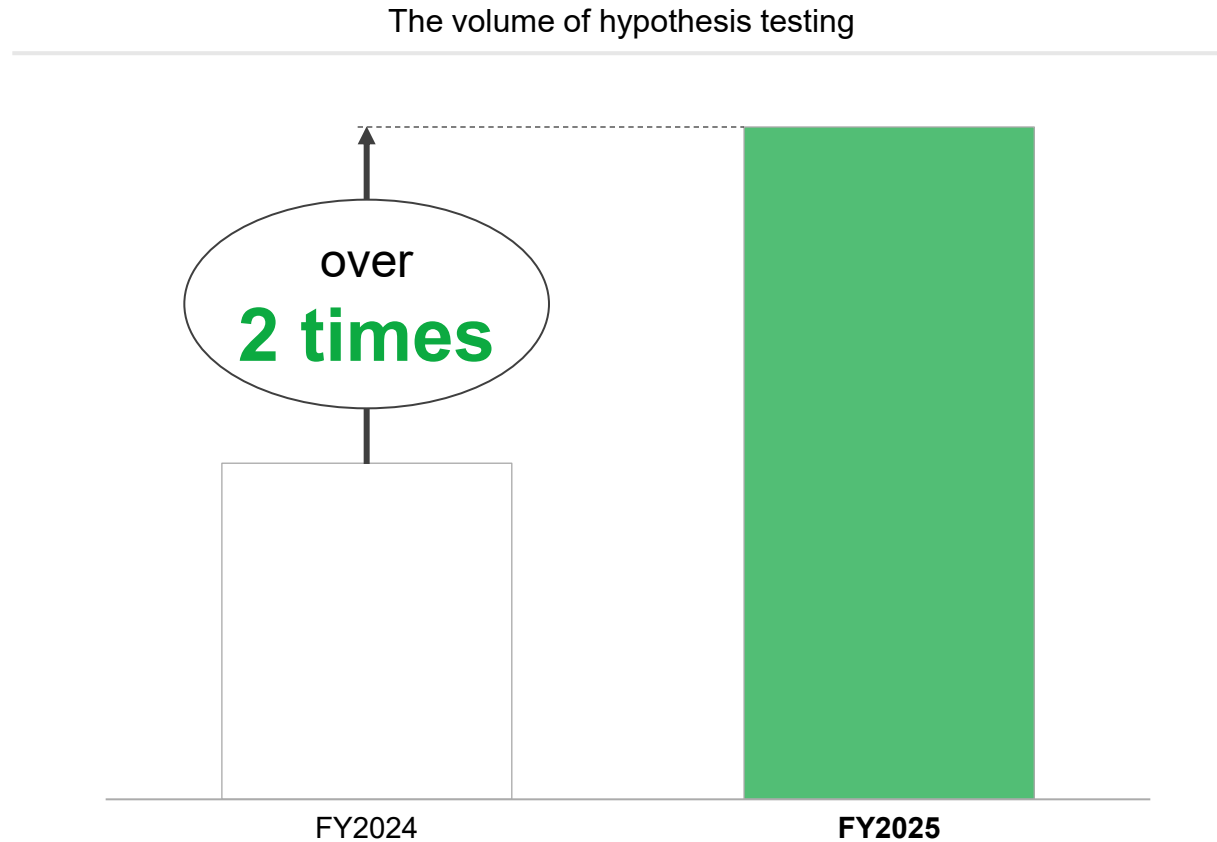
Tools for utilizing data have continued to evolve over the years. With the advent of AI, the importance of data is becoming even more paramount.



Tools have undergone continuous evolution over the years. As processing power has increased, the necessity of data has grown, leading to a greater volume of output.

AI represents a further evolution of tools, and data is not something that can be replaced by AI. Just as semiconductors are essential for the advancement of AI, data, with its expanding volume, variety, and domains, will remain indispensable in the AI era.

AI-driven data utilization has drastically accelerated the pace of our hypothesis-testing cycles.



In internal trials of AI tools, an overwhelming improvement in response speeds has accelerated the hypothesis-testing cycle, leading to a more than two-fold increase in the number of analysis trials.

We are considering introducing these tools to customers following our internal trials, and we expect them to demonstrate significant power in building project seeds.

The accelerated cycle of hypothesis verification has led to a further increase in the number of ongoing projects.

AI-Driven RWD Analysis Tool



Providing services that enable the analysis of JMDC's healthcare data using natural language, without the need for specialized skills.

MR Activity Support Solution



Integrating RWD with internal CRM data to optimize the "next best action" for MRs.

Clinical Trial DX



Providing solutions that optimize clinical trial protocols and site selection, while accelerating patient recruiting.

Streamlining Drug Discovery



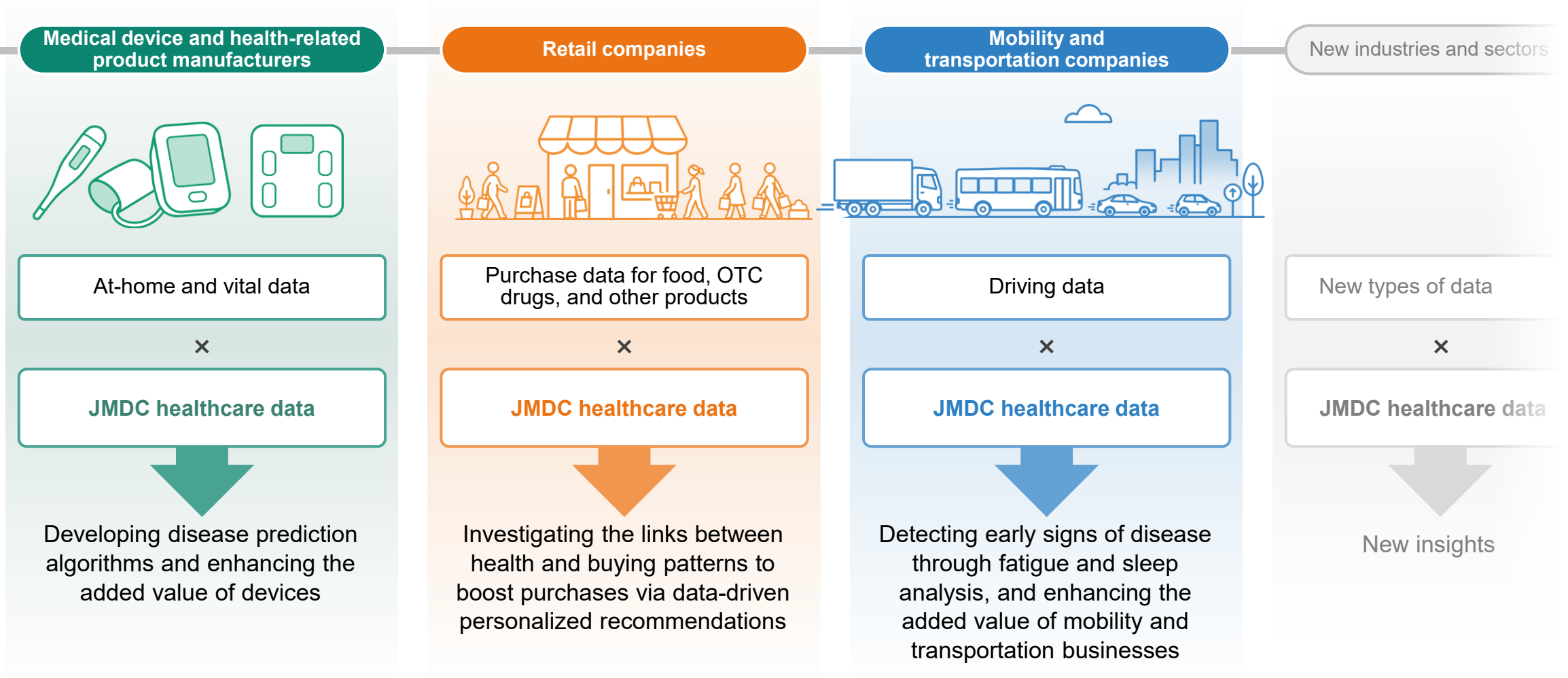
Exploring drug discovery targets by combining genomic data with claims data.

New Products



Further expansion in the AI x health data space will pave the way for innovative new products.

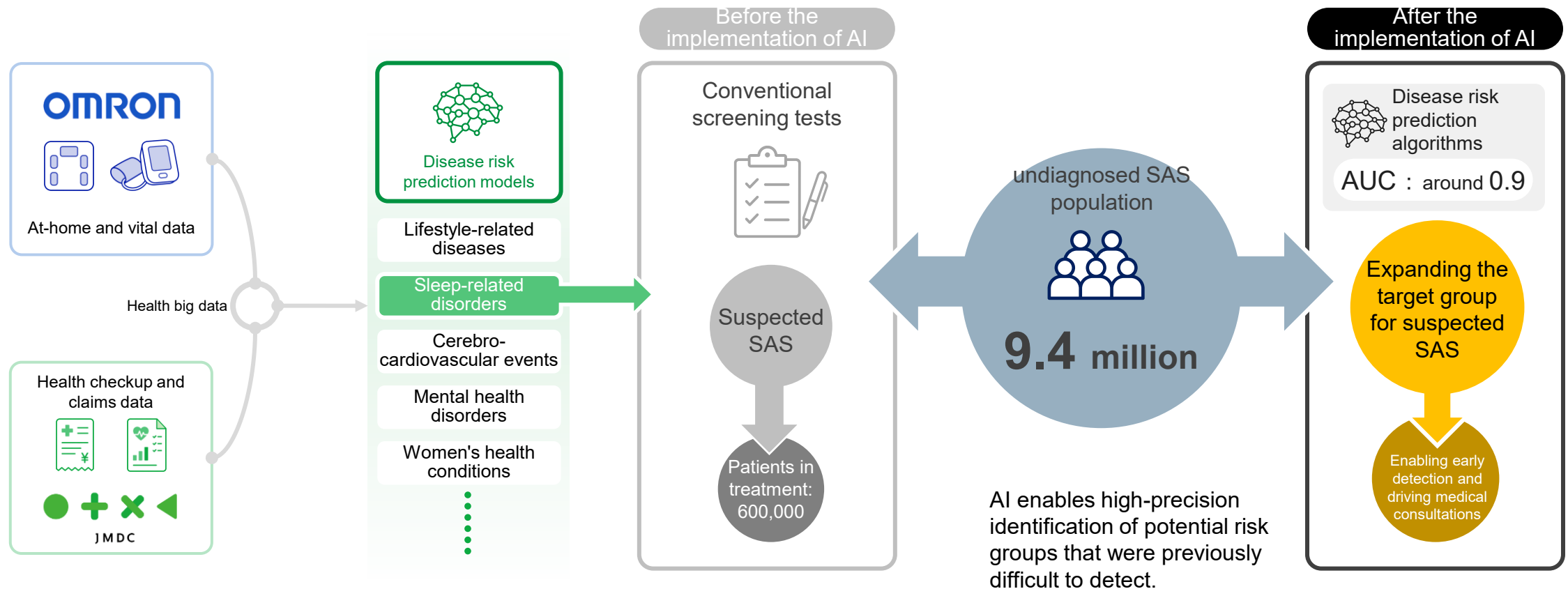
The combination of health data with data from different industries is accelerating through AI. Consequently, JMDC is attracting growing interest from a wide range of companies as a key data holder.



Our business alliance with OMRON has advanced substantially by leveraging AI and data utilization.

Development of an AI-driven disease risk prediction model through the collaboration between OMRON and JMDC

Example: Visualization of risk strata for Sleep Apnea Syndrome (SAS)



Note: This AI is not intended for medical diagnosis.

"Providing a Healthy and Rich Life for All Individuals"

Leveraging data and ICT solutions
to create a sustainable healthcare system

This document is intended to provide corporate and other information concerning JMDC Inc. ("JMDC") and its Group. It is not intended to solicit people for acquisition of shares and securities issued by JMDC, either in Japan or any other country.

Forward-looking statements in this document, including the JMDC Group's goals, plans, estimates, and forecasts, merely reflect decisions or ideas of the JMDC Group as of the time of writing. The actual results of the Group, including operating results and financial position, may vary greatly from the content of this document and assumptions based on the content depending on the economic situation at home and abroad, industrial trends, business competition, securing of human resources, technical innovation, and other factors of the business environment.

The information described in this document concerning the industry, market trends, economic situation, etc. was prepared based on the information available as of the time of writing and the JMDC Group provides no warranty as to the authenticity, accuracy, reasonableness, and completeness of such information. The information regarding other companies, etc., described in this document is quoted from public information or data prepared by third parties, and JMDC has not independently verified and does not guarantee the accuracy and appropriateness of such information. In addition, this document may describe information based on the JMDC Group's judgment, forecast, or estimation about the industry, market trends, economic situations, etc. Such information, however, merely reflects decisions or ideas as of the time of writing and the actual values may greatly differ from the information. The information regarding potential profit-earning opportunities for JMDC Group in this document is only an indication of the potential (scale) of future profit-earning opportunities that JMDC currently assumes based on certain assumptions, and does not represent our forecast, plan, estimate, or target for our performance at a specific point in the future. In addition, actual results may differ materially from those described in this document.

Financial data and other indicators of other companies cannot be directly compared with the corresponding indicators of JMDC due to differences in accounting standards, calculation methods, etc. Future changes in circumstances may affect the content of this document, however, JMDC takes no responsibility for updating or correcting this document. The content of this document is subject to change without prior notice.



J M D C