

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.

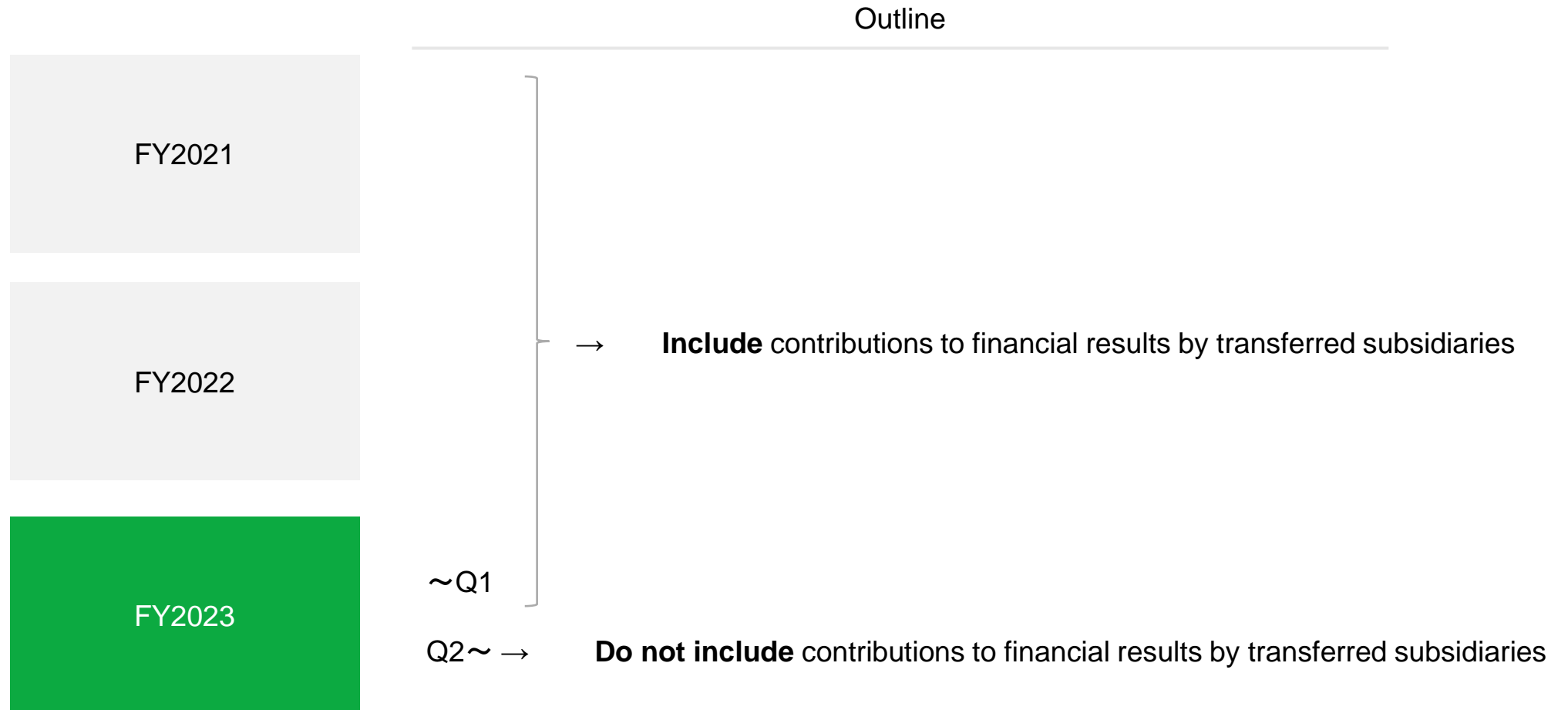
**FY2023 Q3**  
**Financial Briefing Material**

February 2, 2024

JMDC Inc.

# Introduction

At the end of June last year, we sold a subsidiary in the Dispensing Pharmacy Support Segment. Please be aware of the following in advance to understand JMDC Group's growth rate correctly.

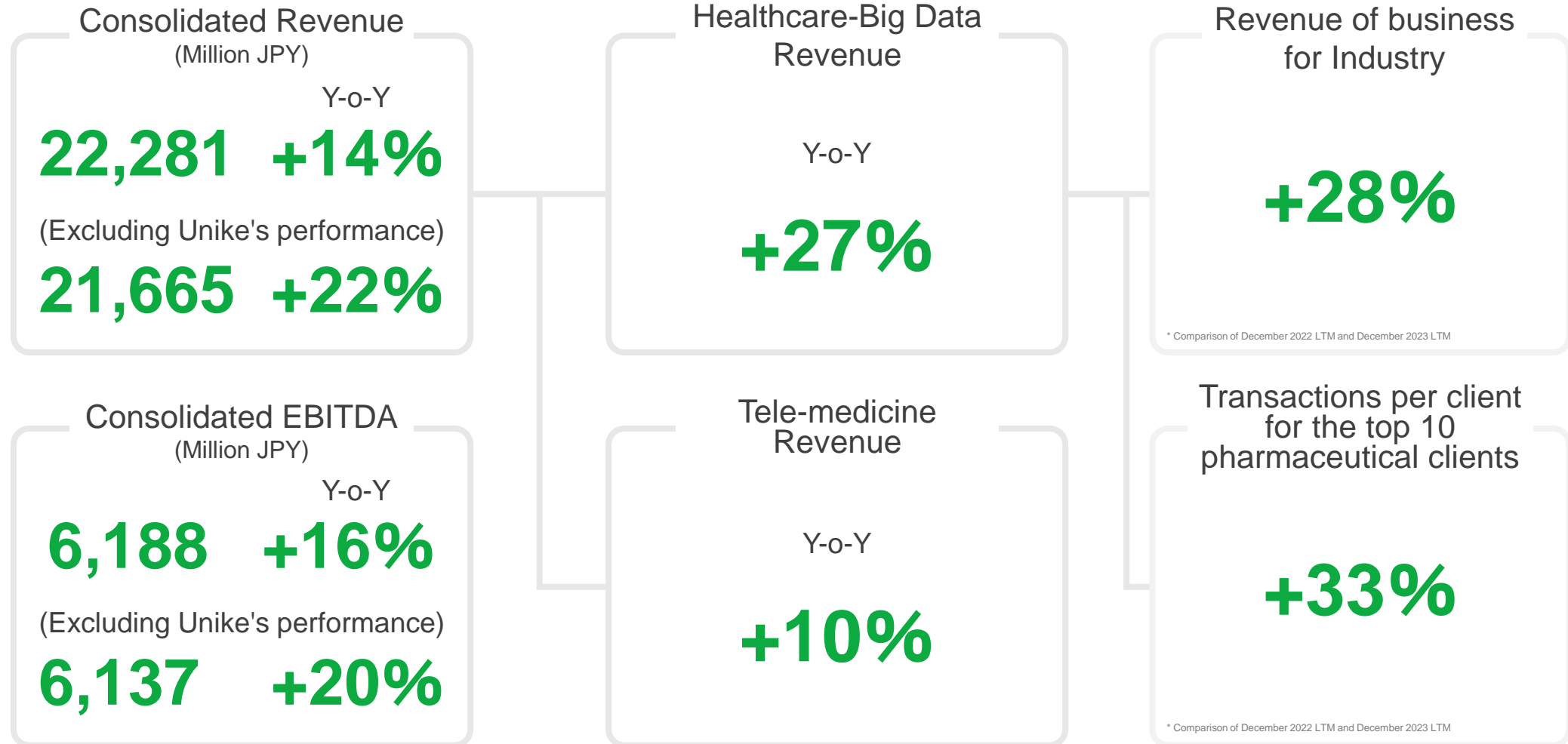


# Section 1

## FY2023 Q3 Performance Report

# FY2023 Q3: Performance Highlights

The core segment, Healthcare-Big Data segment, is driving growth, and performance is solid.



\* Comparison of December 2022 LTM and December 2023 LTM

\* Comparison of December 2022 LTM and December 2023 LTM

Note: IFRS-based  
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses  
LTM: Last Twelve Months (the past 12 months from the latest quarter)  
Above "Unike" represents Unike Software Research and the transferred company within the Unike Software Research Group.



# FY2023 Q3: Management Viewpoints

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

## Management Viewpoints

### Evaluation of FY2023 Q3 performance

- The previous year's Q3 results were of a high level, so it was a challenge to surpass them and show the level of growth we have achieved to date. However, as a result, we believe we were able to show strong growth in this Q3. In detail, business for Industry, the pipeline for life insurance companies has been enhanced, but has not yet reached a numerical recovery due to the lengthy project timelines and other factors. On the other hand, business for pharmaceutical companies continues to grow steadily. Business for Payers/Individuals was at a slight leveling off last year, but has entered a growth phase again this fiscal year. Business for Medical Service Providers also temporarily slowed down in QonQ in the previous quarter, but is back on a growth trend in the current quarter. As the breadth of our business expands in this way, we are evolving into a stable entity that grows as a whole, compensating for the respective short term slumps that may occur.

### Outlook for the Healthcare-Big Data business at the end of the current fiscal year

- Although the acquisition of Cancerscan will ensure that we will achieve our full-year plan, we are working hard to achieve the plan even excluding the effect of the acquisition. The strong growth trend is continuing, and we are working together to achieve our high goals.
- Business for Industry, we expect a steady growth in the business for pharmaceutical companies, as the volume and types of our data have been expanding, and we are able to offer a wider range of analytical approaches and services that we can propose to them. For life insurance companies, we expect sales to be somewhat soft throughout the current fiscal year, although we are receiving an increasing number of inquiries for assistance in using data to increase new policyholders and improve operational efficiency.
- Business for Payers/Individuals, both business for health insurance unions and that for local governments are expected to expand significantly throughout the year, with steady performance trends.
- Business for Medical Service Providers is also showing steady progress, and efforts to accelerate growth toward acquiring the No. 1 data volume are also making progress.

### Aims of Cancerscan's participation in the Group

- Cancerscan has a dominant position in the business for local governments and contributes to preventive healthcare in the communities it serves.
- Cancerscan, which has built deep relationships of trust with many local governments and has a unique data base and human resources, has been providing support for health projects to health insurance unions for many years and is highly complementary to JMDC, which has a variety of data-based products. We believe that by sharing the customer base and know-how of both companies, we will be able to contribute to population health management for society as a whole.
- This is also an important move in terms of competitive strategy, and it can be said that the blind spot of the Group has been considerably reduced with the participation of Cancerscan.

### Policy on future major corporate actions such as fundraising and major M&A

- JMDC's balance sheet is at a healthy level, and even in light of the M&A of Cancerscan, we have sufficient cash on hand and borrowing capacity. Therefore, we have no intention to raise funds through equity financing.
- We believe it is important to carry out M&A in a flexible manner, and we will continue to respond flexibly to opportunities to acquire business assets that will contribute to the development of the JMDC Group.
- On the other hand, our efforts to create an oligopoly in all types of healthcare data are coming to a climax, and we think that the need for large-scale M&A to reverse the situation is not so high.

## FY2023 Q3: Summary of Consolidated Performance

Major PL items are steadily expanding. In this Q3, a subsidiary recorded a one-time cost of 290 million yen related to a conciliation with a service provider.

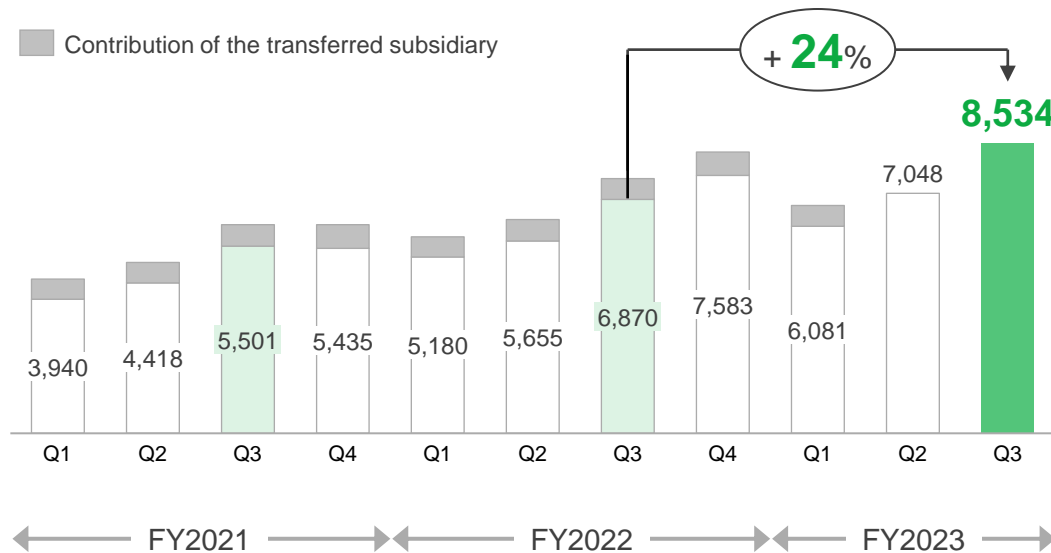
(Unit: Million JPY)	FY2022 Q3	FY2023 Q3	Y-o-Y
Revenue	19,542	22,281	+14%
Operating profit (Rate)	4,028 (21%)	5,667 (25%)	+41%
Profit before taxes (Rate)	4,007 (21%)	5,572 (25%)	+39%
Profit attributable to owners of parent (Rate)	2,654 (14%)	3,977 (18%)	+50%
EBITDA (Margin)	5,332 (27%)	6,188 (28%)	+16%

# FY2023 Q3: Quarterly Consolidated Revenue/EBITDA

Both Revenue and EBITDA are growing steadily. We have also been able to maintain a high level of profitability.

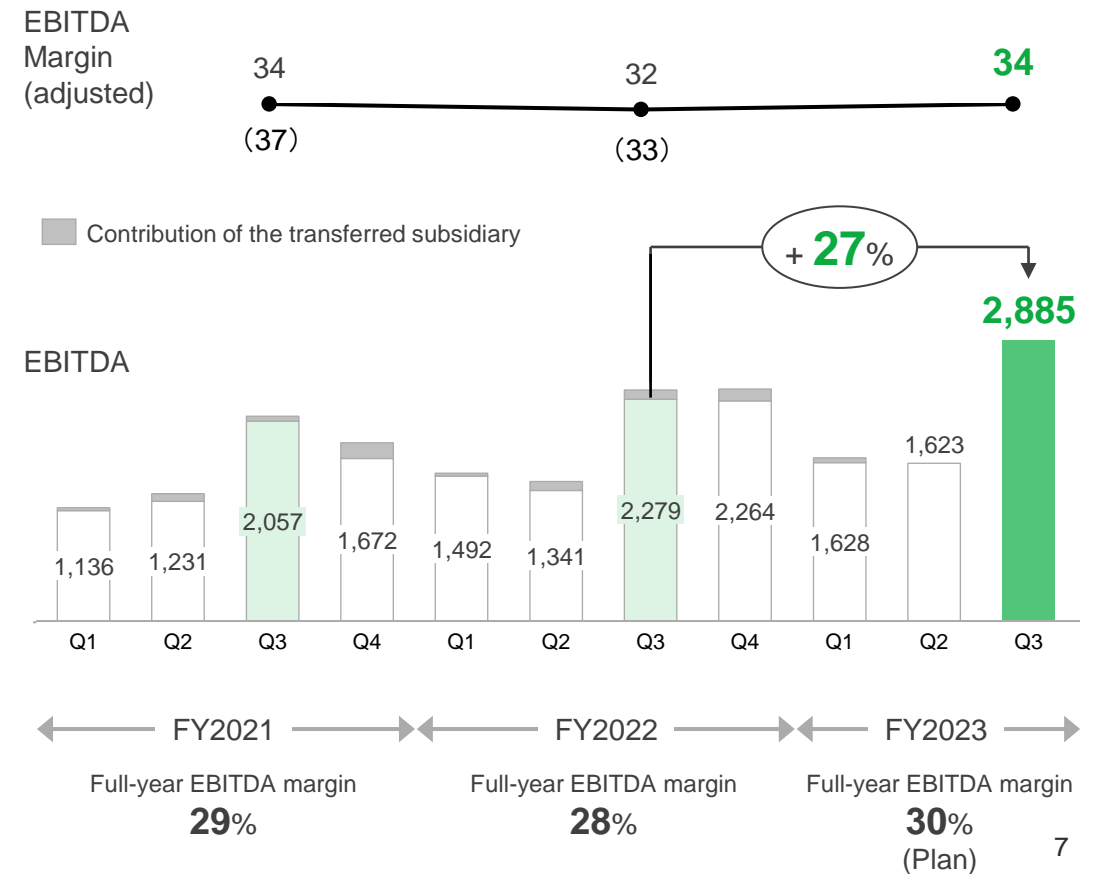
### Quarterly Trends of Consolidated Revenue

(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

## FY2023 Q3: Performance by Segment

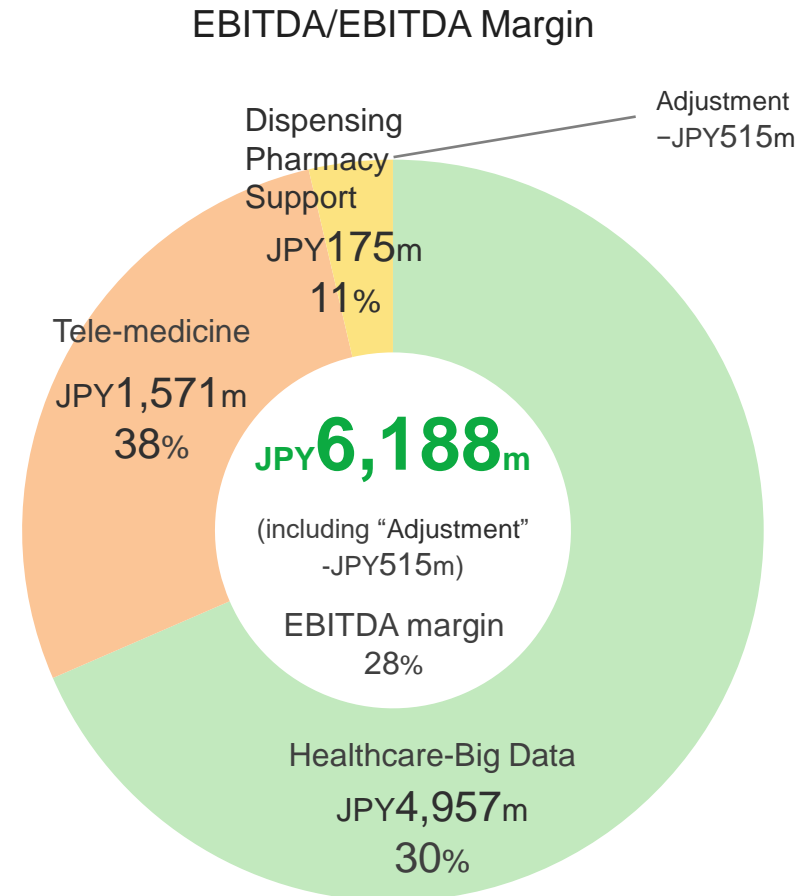
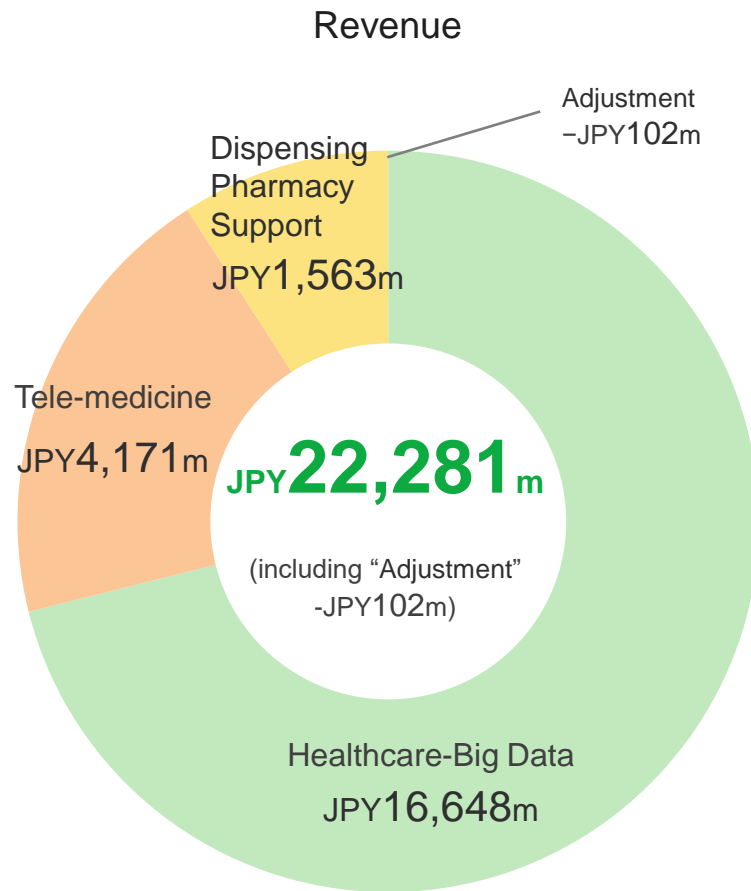
Both the growth of the core Healthcare-Big Data segment and the high profitability of the Tele-medicine segment are working well.

(Unit: Million JPY)		FY2022 Q3	FY2023 Q3	Y-o-Y
Healthcare-Big Data	Revenue	13,144	16,648	<b>+27%</b>
	EBITDA	4,022	4,957	+23%
	(Margin)	(31%)	(30%)	
Tele-medicine	Revenue	3,799	4,171	+10%
	EBITDA	1,416	1,571	+11%
	(Margin)	(37%)	<b>(38%)</b>	
Dispensing Pharmacy Support	Revenue	2,788	1,563	-44%
	EBITDA	310	175	-44%
	(Margin)	(11%)	(11%)	
Adjustment	Revenue	-189	-102	-
	EBITDA	-417	-515	-



## [Reference] FY2023 Q3: Revenue/EBITDA by Segment

Healthcare-Big Data Business generates approximately 70% of the Group's revenue and over 70% of its EBITDA. Tele-medicine Business continues to be highly profitable, while Dispensing Pharmacy Support Business maintains stable profitability.



# Section 2

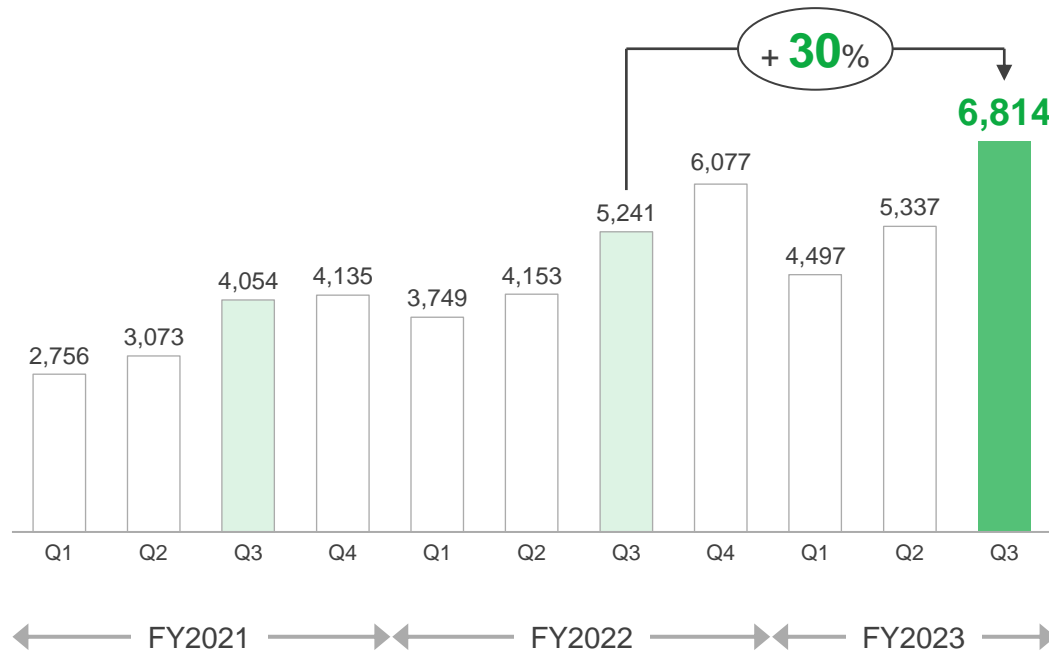
## Healthcare-Big Data Business

# Healthcare-Big Data Business: Revenue

Revenue and EBITDA of Healthcare-Big Data continue to grow at a high rate, despite aggressive investment and business domain expansion to acquire new data. This business is increasingly biased toward Q4, and revenue growth is expected in the following quarter (Q4 of this fiscal year).

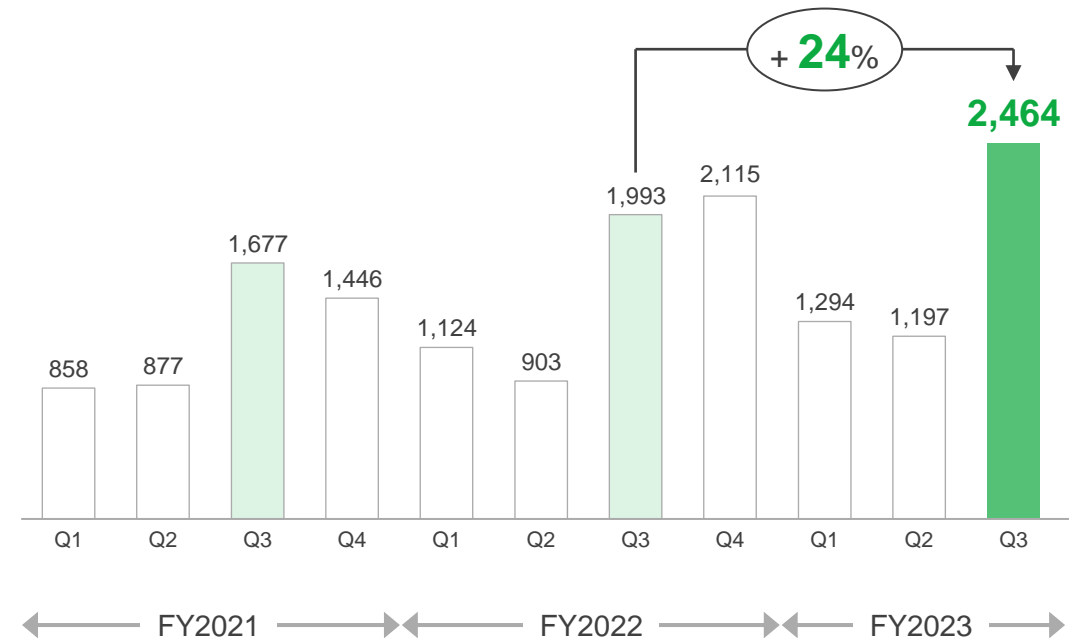
Quarterly Trends of Revenue

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

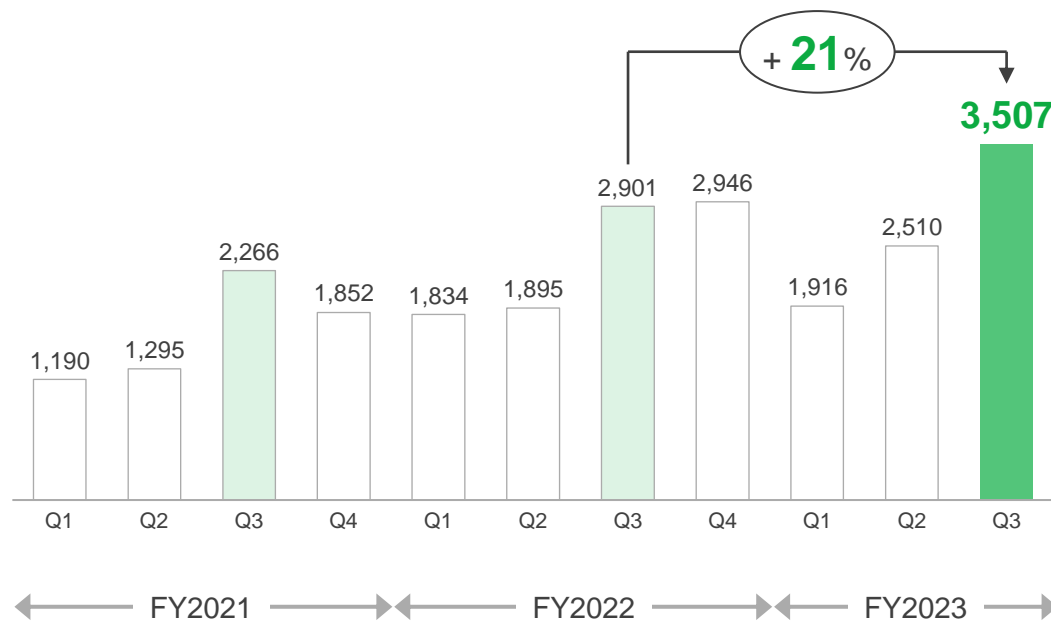


# For Industry: State of Business

The scale of business is steadily expanding, overcoming the high hurdles of the previous Q3, as data-driven services to pharmaceutical companies become more diversified.

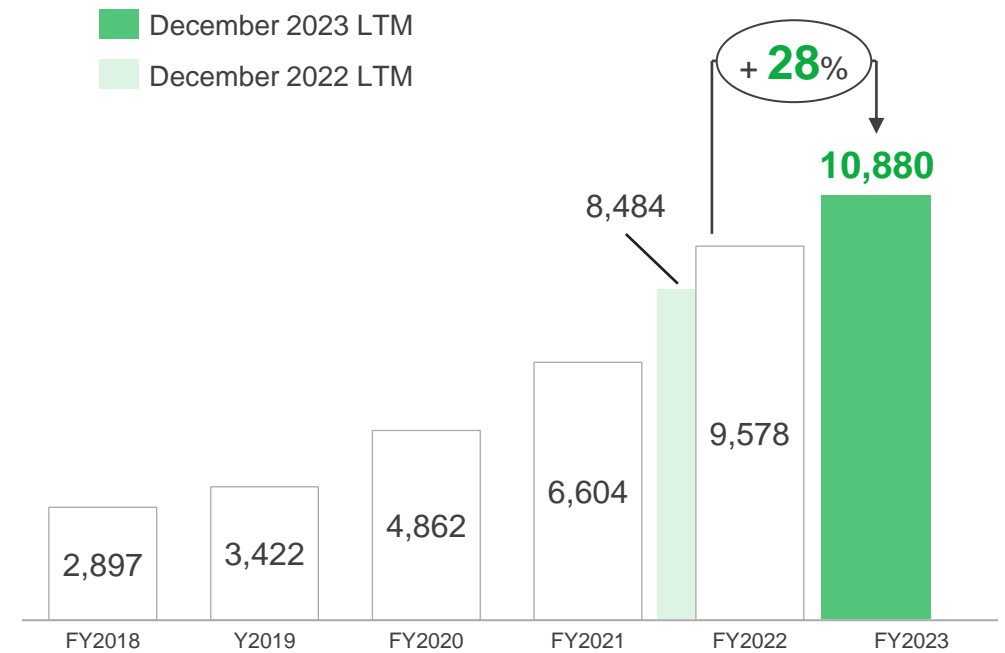
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



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

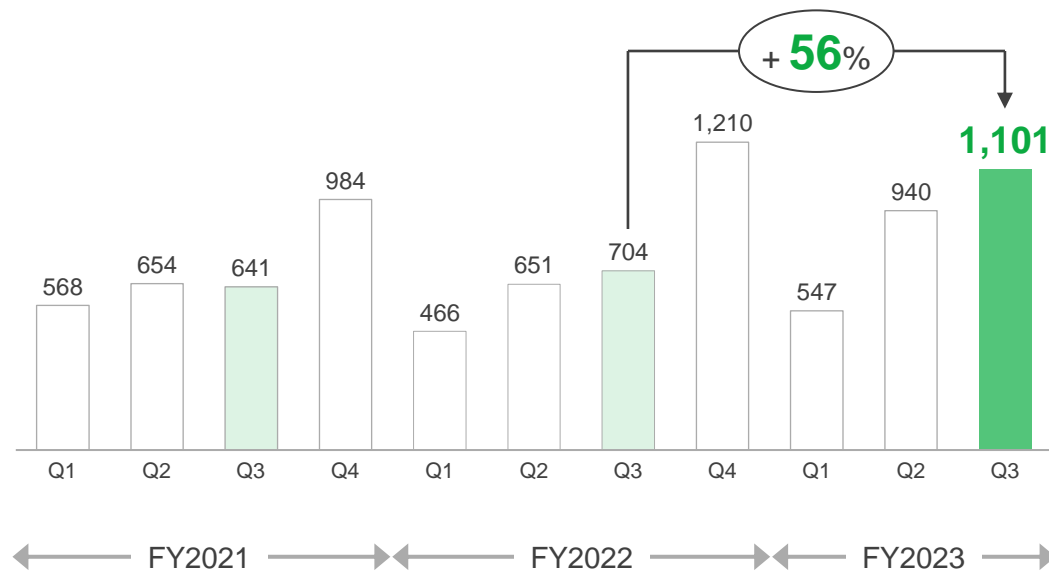


# For Payers, Individuals, and Medical Service Providers: State of Business

The business for Payers/Individuals has achieved strong growth thanks to the expansion of Pep Up's business scale, diversification of services such as consulting, and a large project of wearables sales. The business for Medical Service Providers, despite a decline in Q2 (QonQ), was able to return to a growth trend.

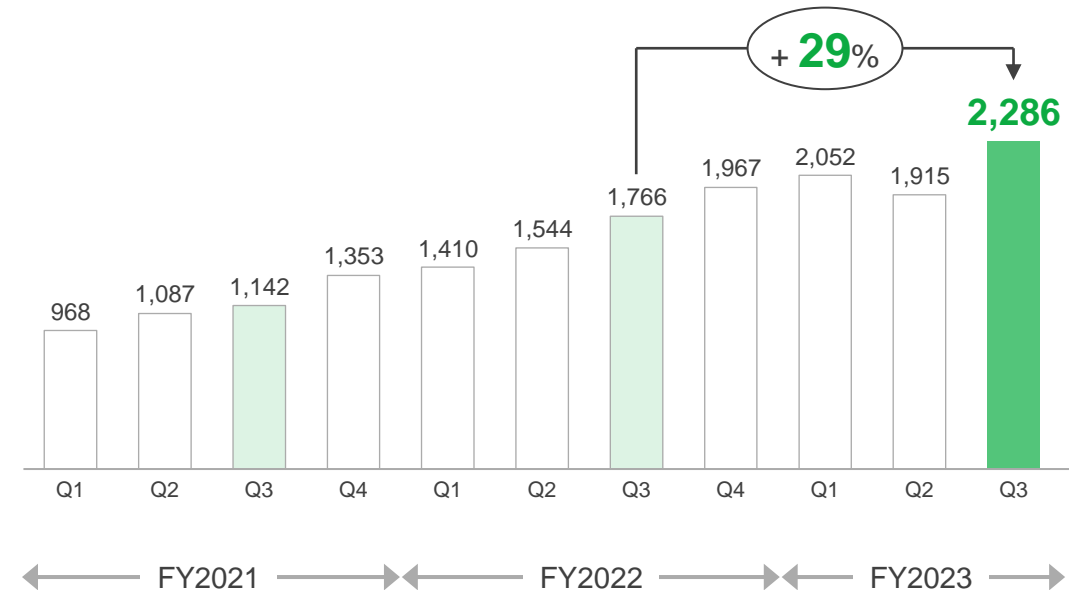
### Quarterly Revenue Trends of Business for Payers/Individuals

(Unit: Million JPY)



### Quarterly Revenue Trends of Business for Medical Service Providers

(Unit: Million JPY)



# Section 3

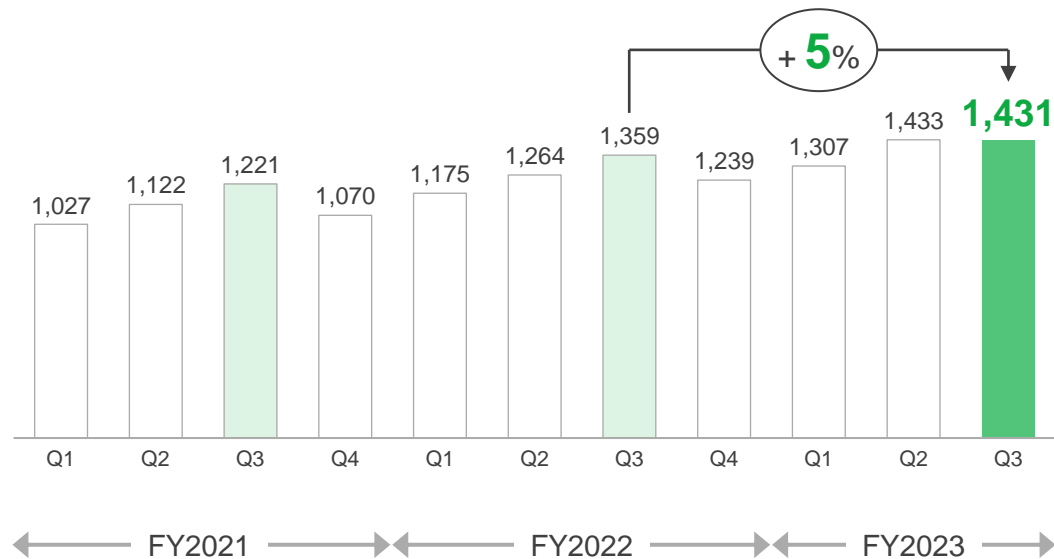
## **Tele-medicine Business and Dispensing Pharmacy Support Business**

# Tele-medicine Business: Performance

Business scale continues to expand, supported by solid demand. In addition, profitability continues to improve as a result of enhanced operational capabilities.

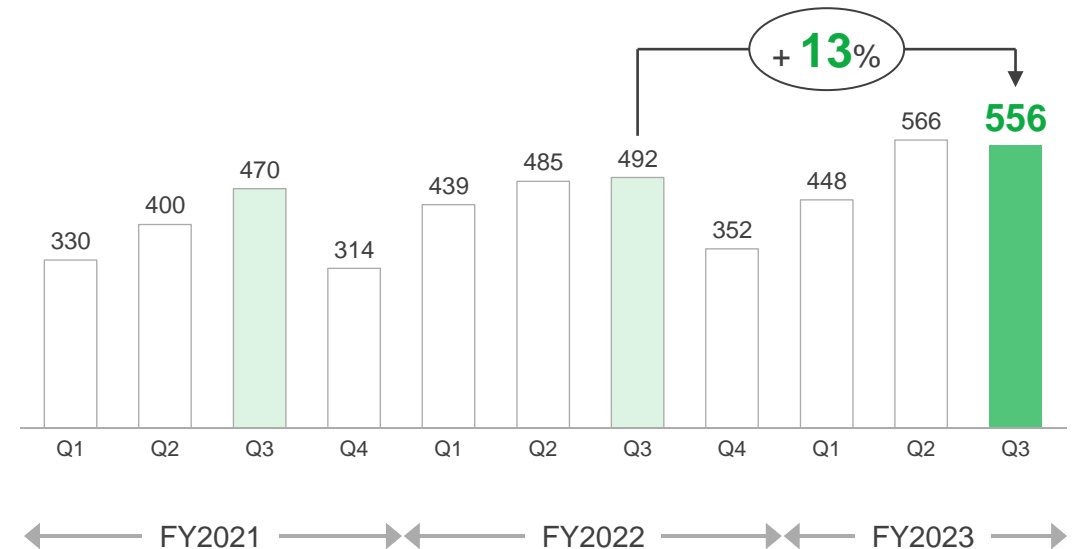
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



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

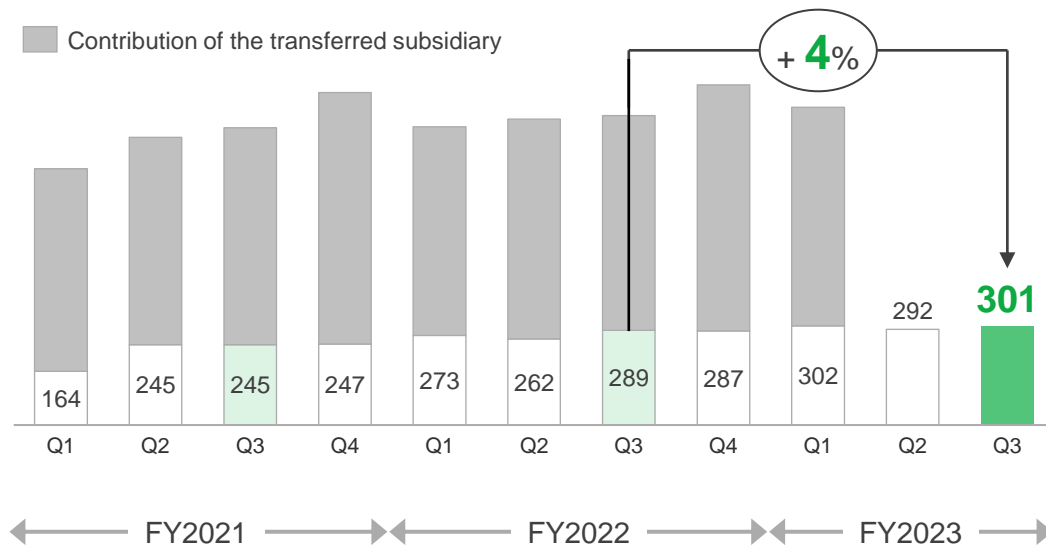


# Dispensing Pharmacy Support Business: Performance

Although the sale of a subsidiary at the end of June last year reduced the size of this segment, it continues to generate stable revenue and profit.

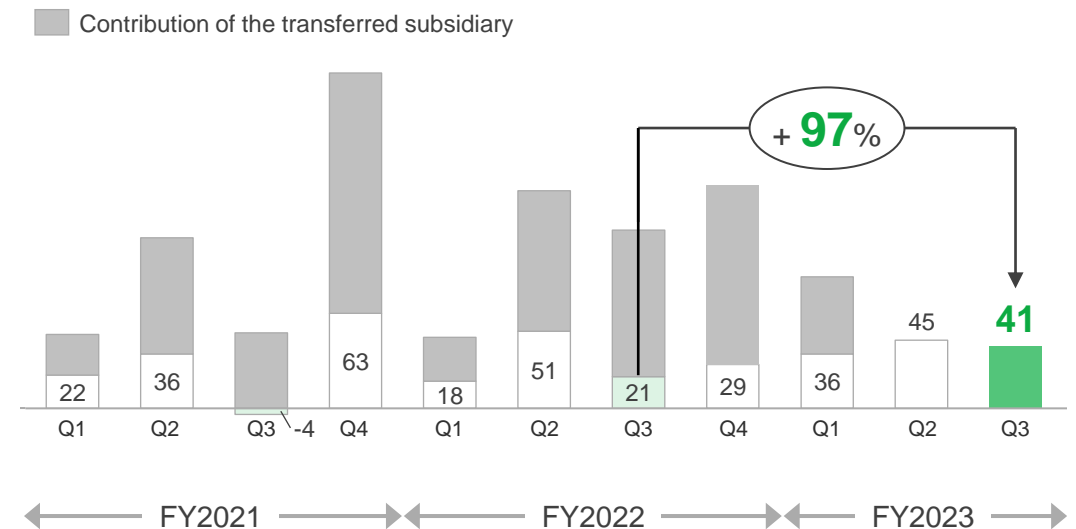
Quarterly Revenue Trends of Dispensing Pharmacy Support Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



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





# Section 4

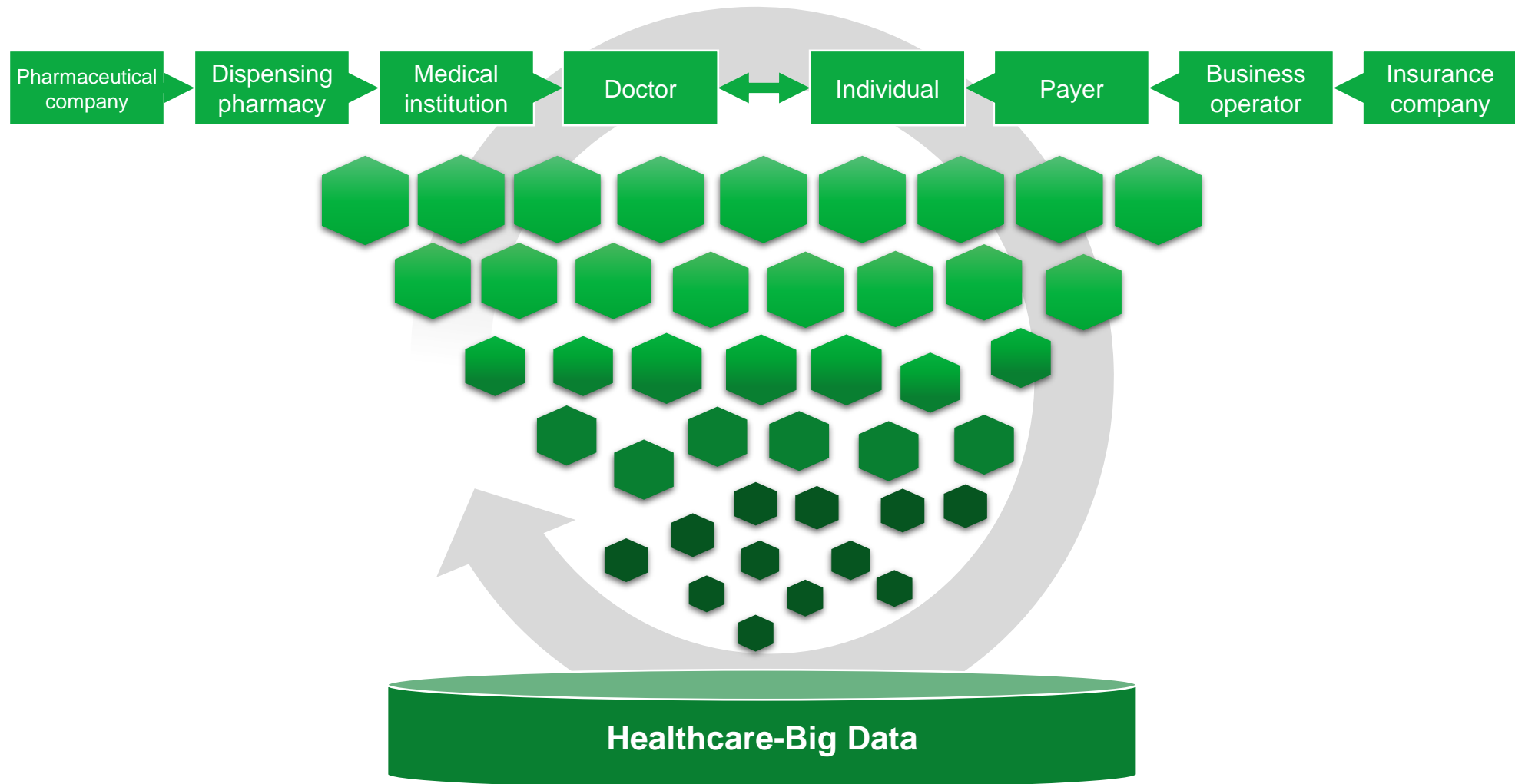
## Business Outlook

# "Providing a Healthy and Rich Life for All Individuals"

Leveraging data and ICT solutions  
to create a sustainable healthcare system

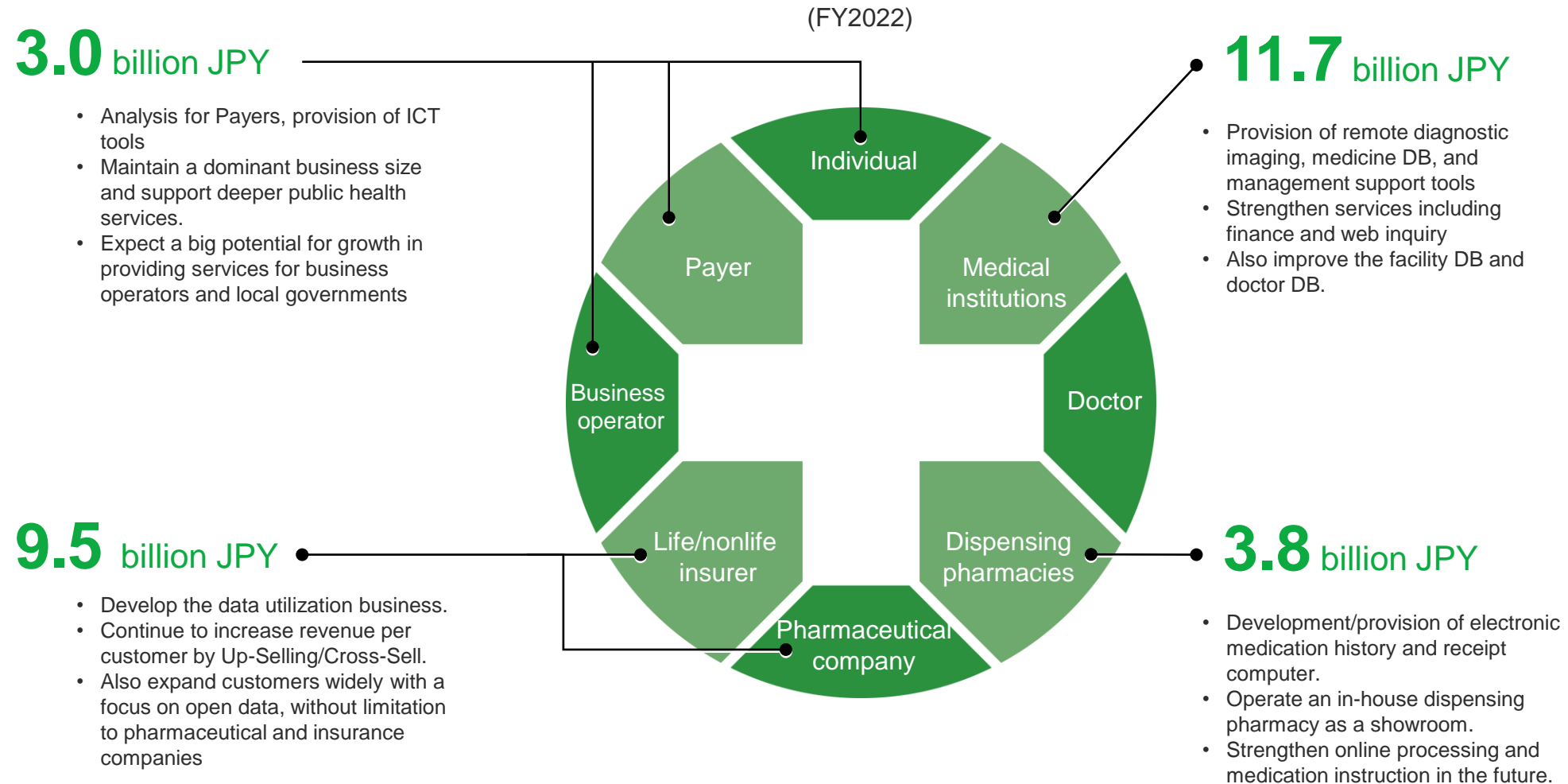
## Future Policies

We will expand our data and business areas in an ecosystem where we provide data-driven services in various areas in the healthcare industry, receive data returns, and further evolve our services.



# Business Scale by Healthcare Player

We have a good balance of business to various healthcare players by enhancing our data-based services.



Note: The business size is for JMDC's management and was prepared on a simple aggregation basis and the IFRS adjustment and internal segment transaction adjustment were not adjusted.

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