

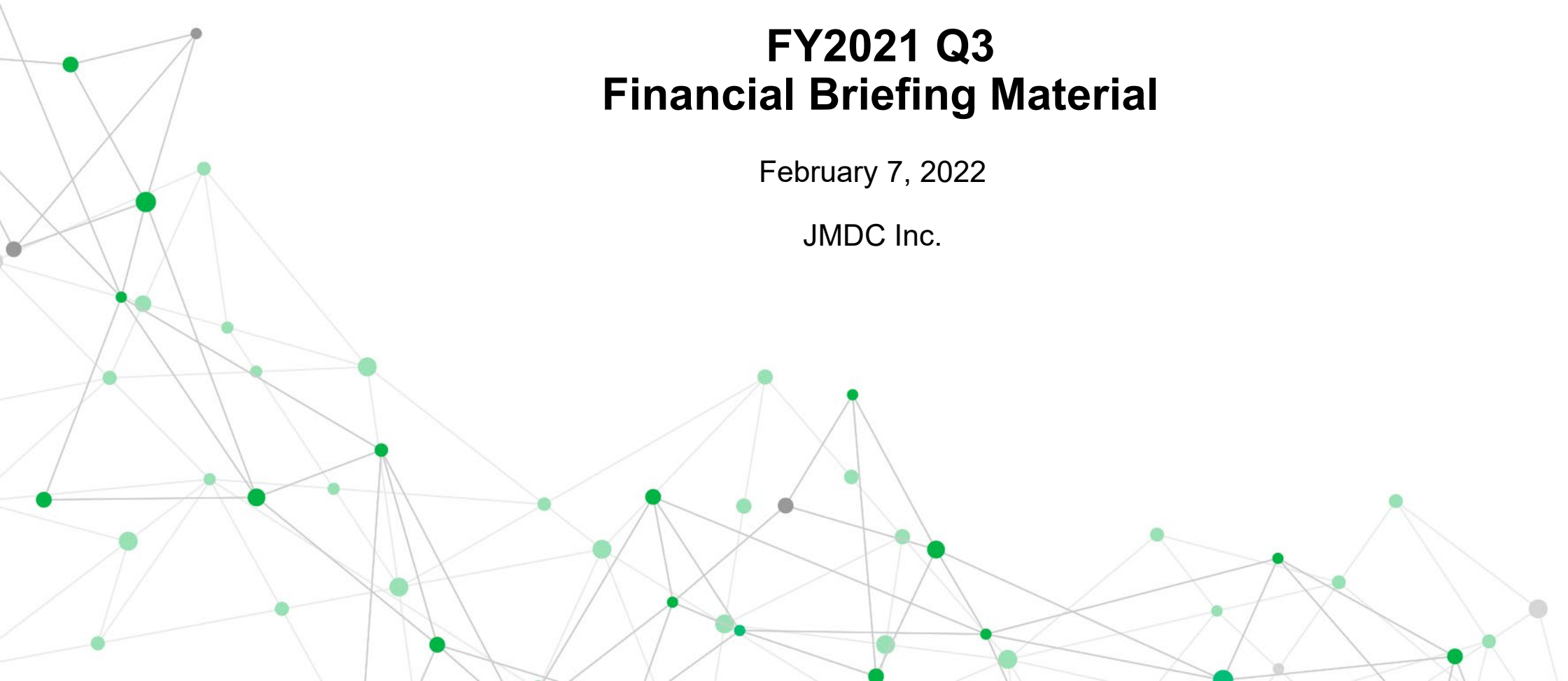
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FY2021 Q3 Financial Briefing Material

February 7, 2022

JMDC Inc.

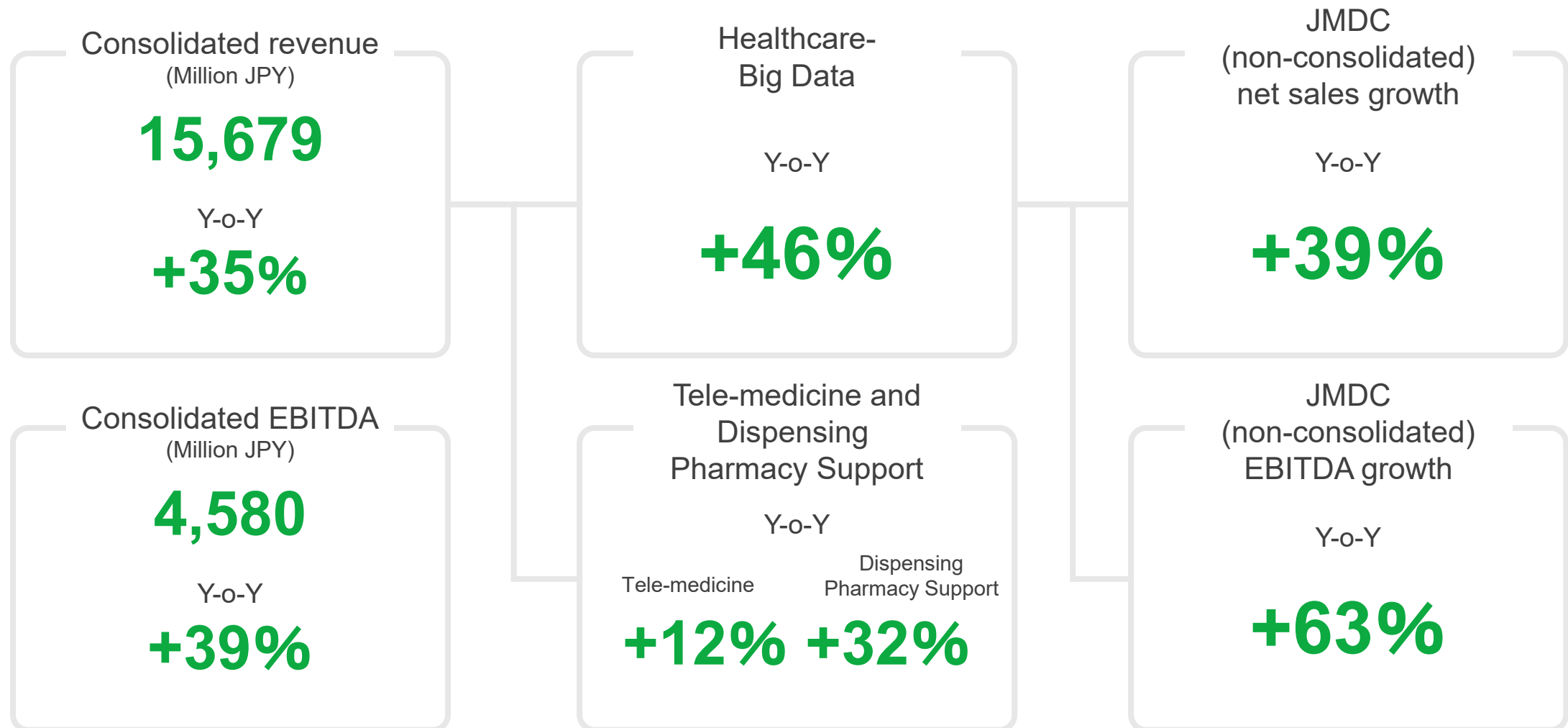


Section 1

Performance Report for FY2021 Q3

FY2021 Q3: Performance Highlights

All business segments, particularly Healthcare-Big Data, expanded steadily. The organic growth of our core business is driving the overall growth.



FY2021 Q3: Summary of Consolidated Performance

We maintain a high level of profitability by expanding our workforce in balance with our business growth.

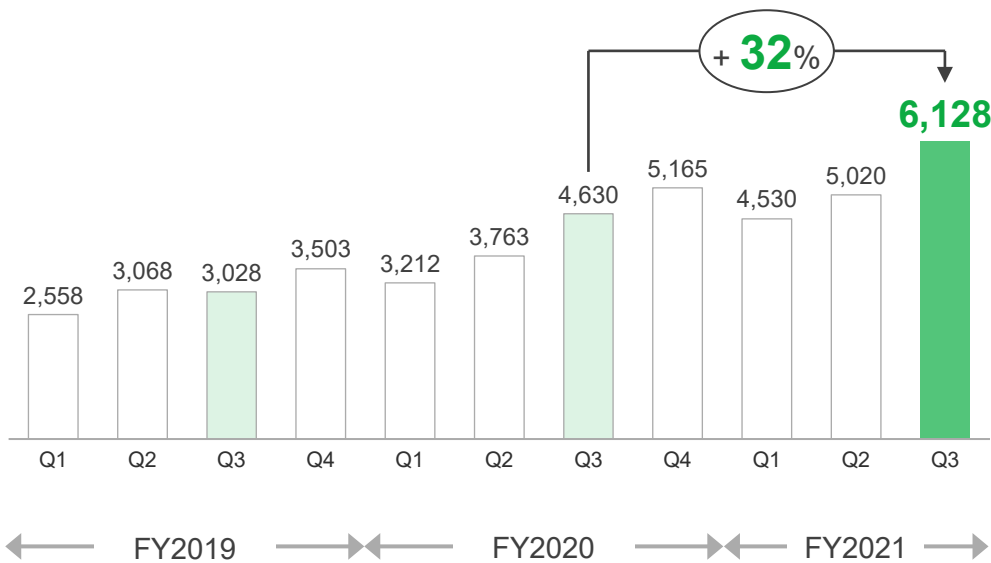
(Unit: Million JPY)	FY2020 Q3	FY2021 Q3	Y-o-Y
Revenue	11,606	15,679	+35%
Operating profit (Rate)	2,424 (21%)	3,417 (22%)	+41%
Profit before taxes (Rate)	2,406 (21%)	3,408 (22%)	+42%
Profit attributable to owners of parent (Rate)	1,578 (14%)	2,280 (15%)	+44%
EBITDA (Margin)	3,284 (28%)	4,580 (29%)	+39%

FY2021 Q3: Consolidated Revenue/EBITDA

The trend of the previous fiscal quarter, when performance expanded rapidly, has been firmly sustained.

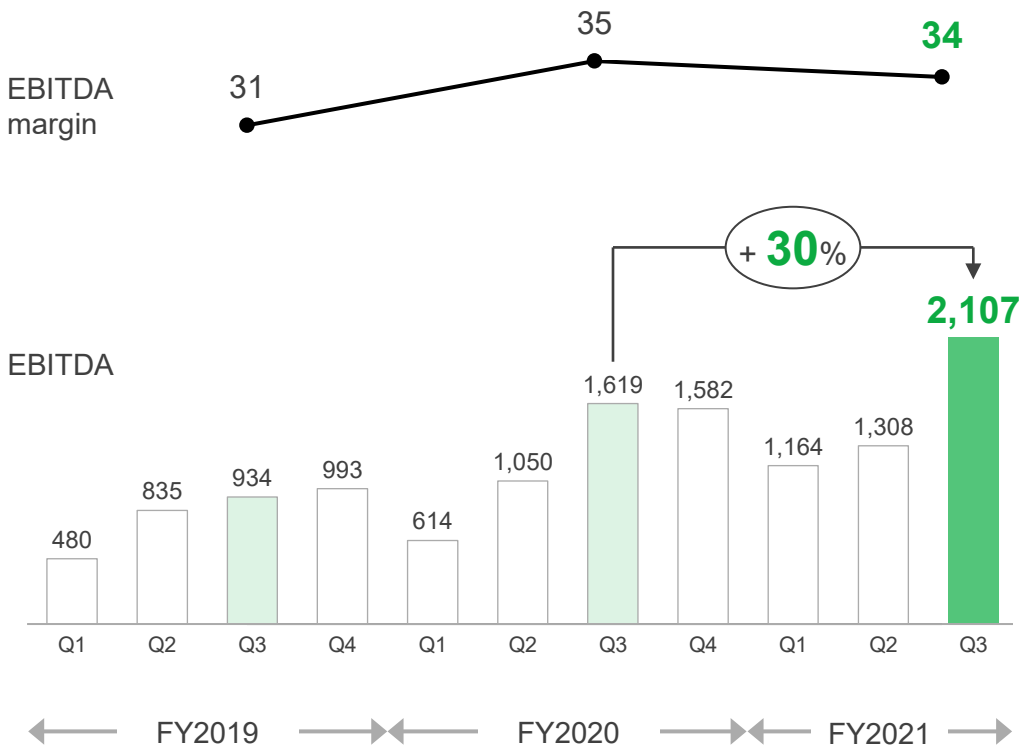
Quarterly trends of consolidated revenue

(Unit: Million JPY)



Quarterly trends of consolidated EBITDA/margin

(Unit: Million JPY and %)



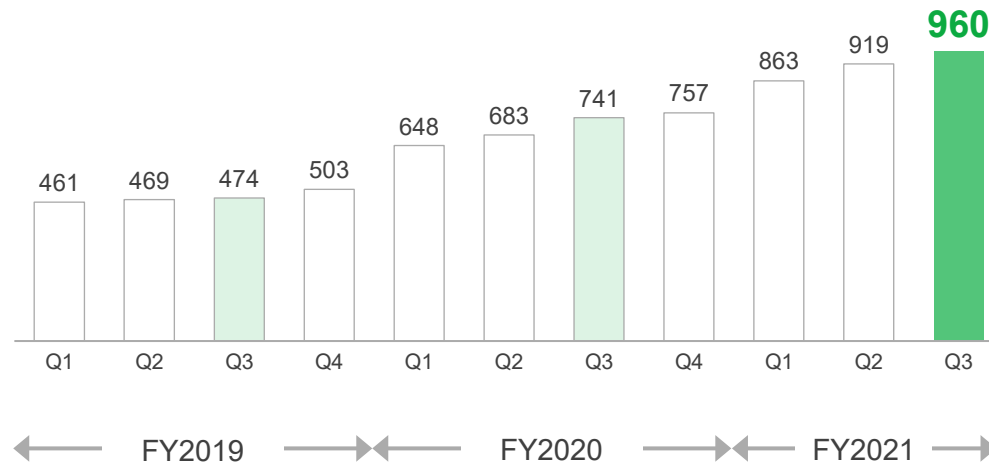
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

FY2021 Q3: Employees/SG&A Expenses (Consolidated)

We are proactively creating new businesses, including platform business for physicians and Dx of drug development and clinical trials, and are making steady progress in bolstering our organization to support these new businesses.

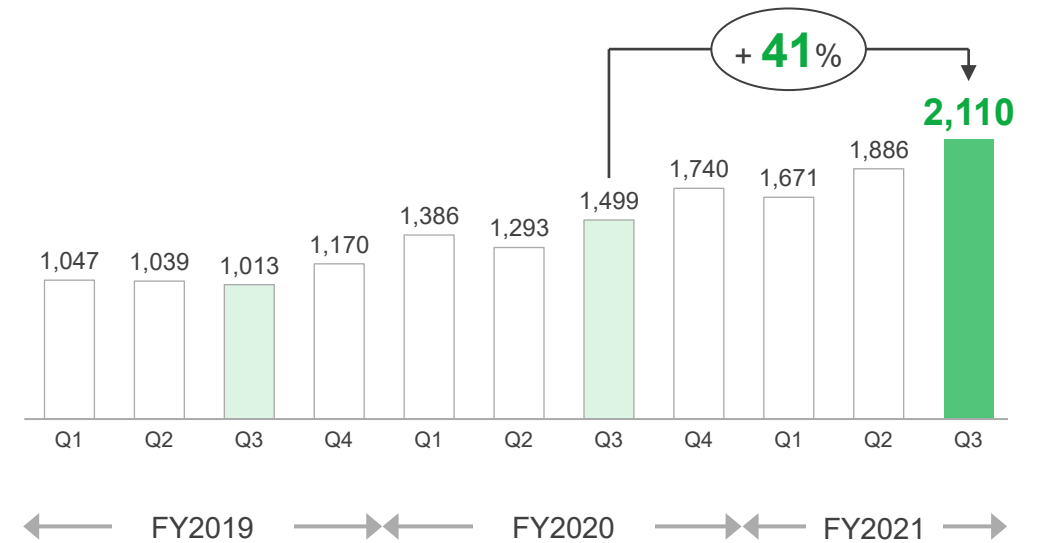
Quarterly trends of the number of employees (consolidated)

(Unit: persons)



Quarterly trends of SG&A expenses (consolidated)

(Unit: Million JPY)



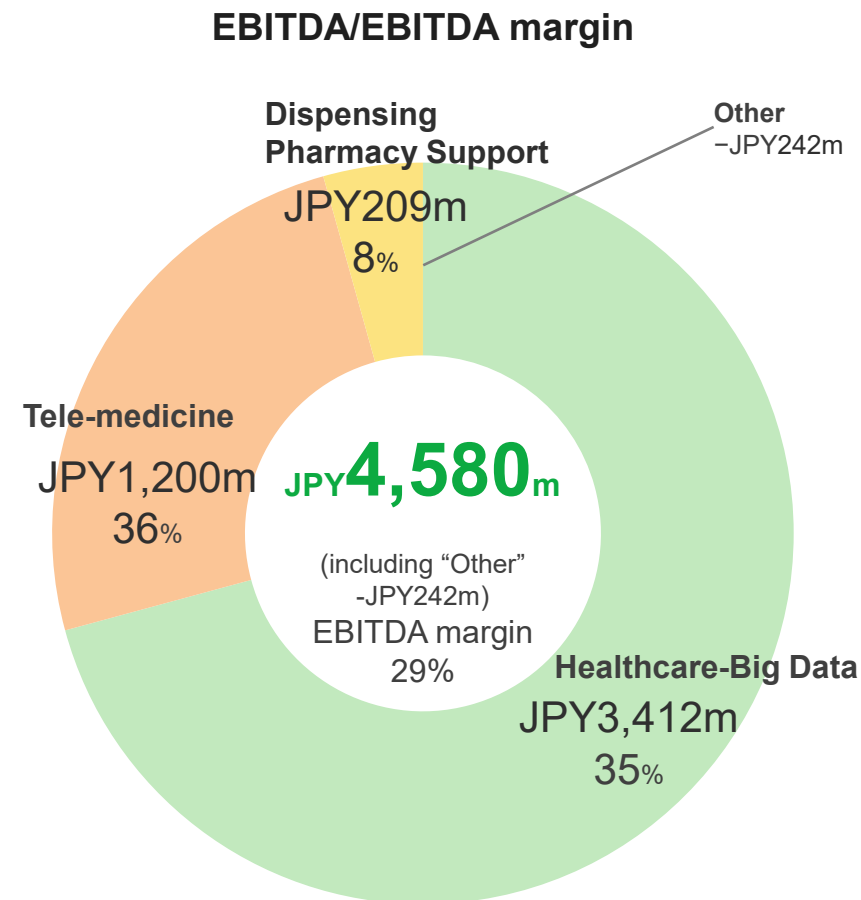
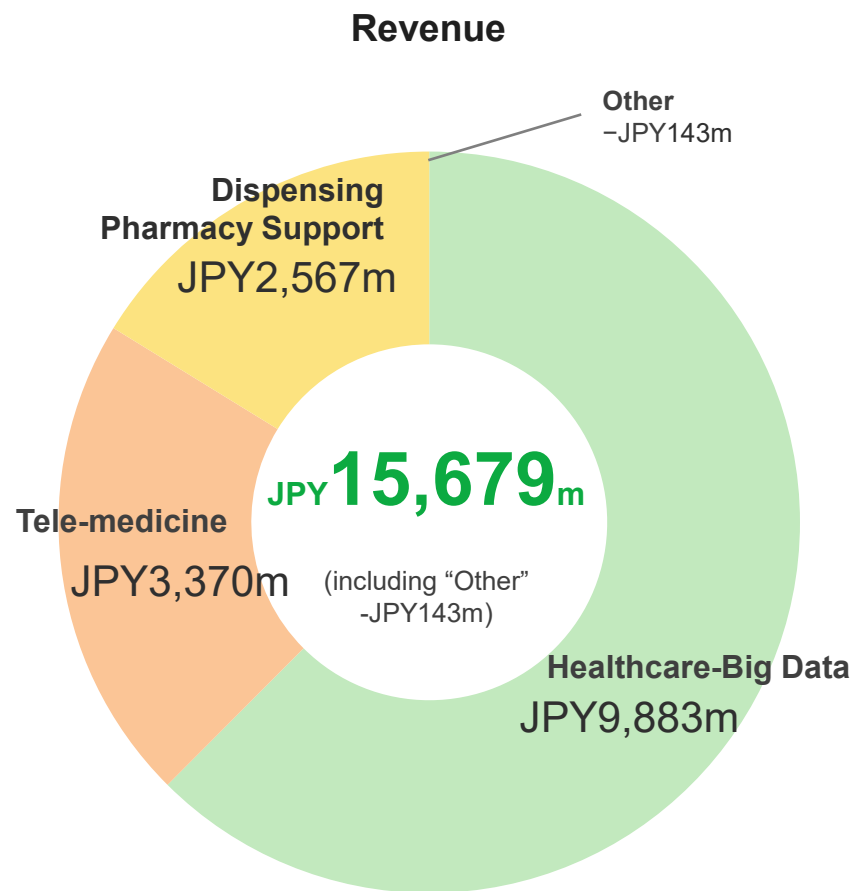
FY2021 Q3: Performance by Segment

In Q3, business remained robust in all segments, partially driven by temporarily subsiding impact of COVID-19.

(Unit: Million JPY)		FY2020 Q3	FY2021 Q3	Y-o-Y
Healthcare-Big Data	Revenue	6,753	9,883	+46%
	EBITDA	2,316	3,412	+47%
	(Margin)	(34%)	(35%)	
Tele-medicine	Revenue	3,000	3,370	+12%
	EBITDA	918	1,200	+31%
	(Margin)	(31%)	(36%)	
Dispensing Pharmacy Support	Revenue	1,950	2,567	+32%
	EBITDA	241	209	-13%
	(Margin)	(12%)	(8%)	
Adjustment	Revenue	-97	-143	-
	EBITDA	-192	-242	-

(Reference) FY2021 Q3: Revenue/EBITDA by Segment

Healthcare-Big Data generates more than 60% and 70% of the JMDC Group's revenue and EBITDA, respectively. Meanwhile, the Tele-medicine business has achieved a high level of profitability by improving its structure.



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

Section 2

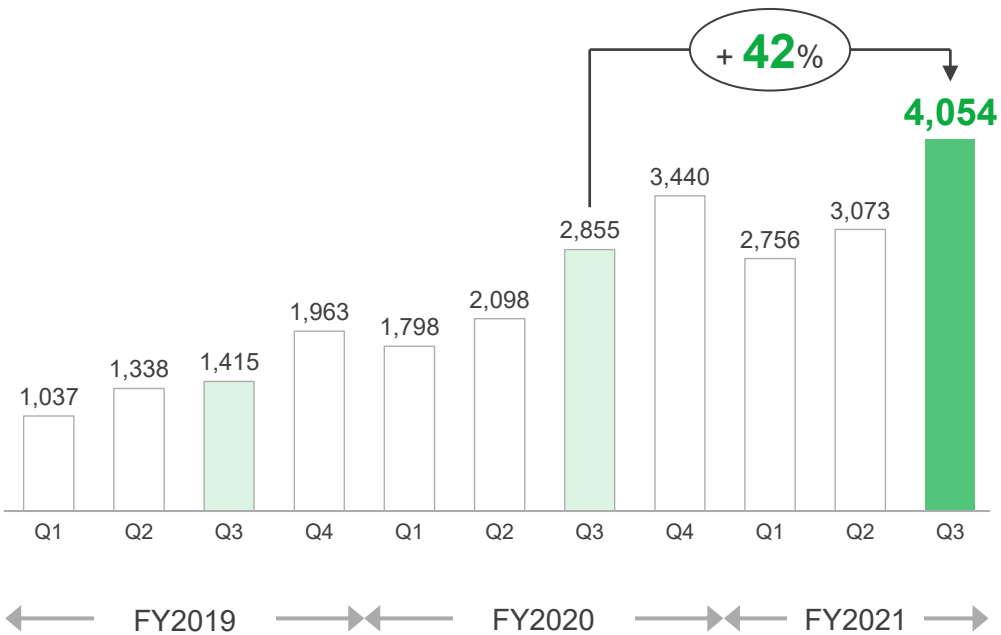
Healthcare-Big Data Business

Healthcare-Big Data Business: Performance

Both revenue and EBITDA in the Healthcare-Big Data business continue to grow strongly.

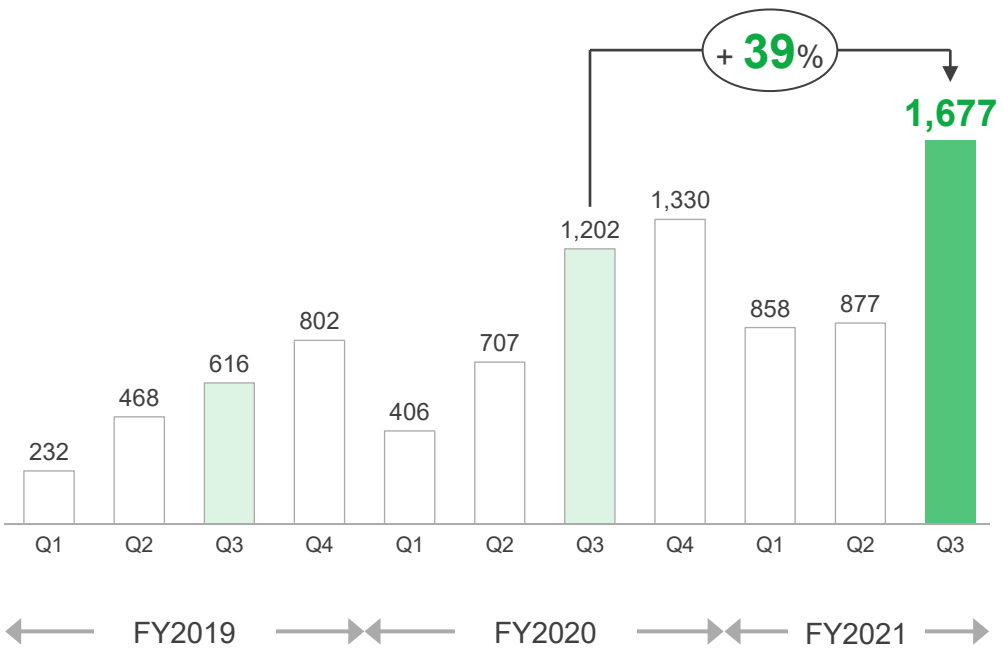
Quarterly revenue trends

(Unit: Million JPY)



Quarterly trends of EBITDA

(Unit: Million JPY)

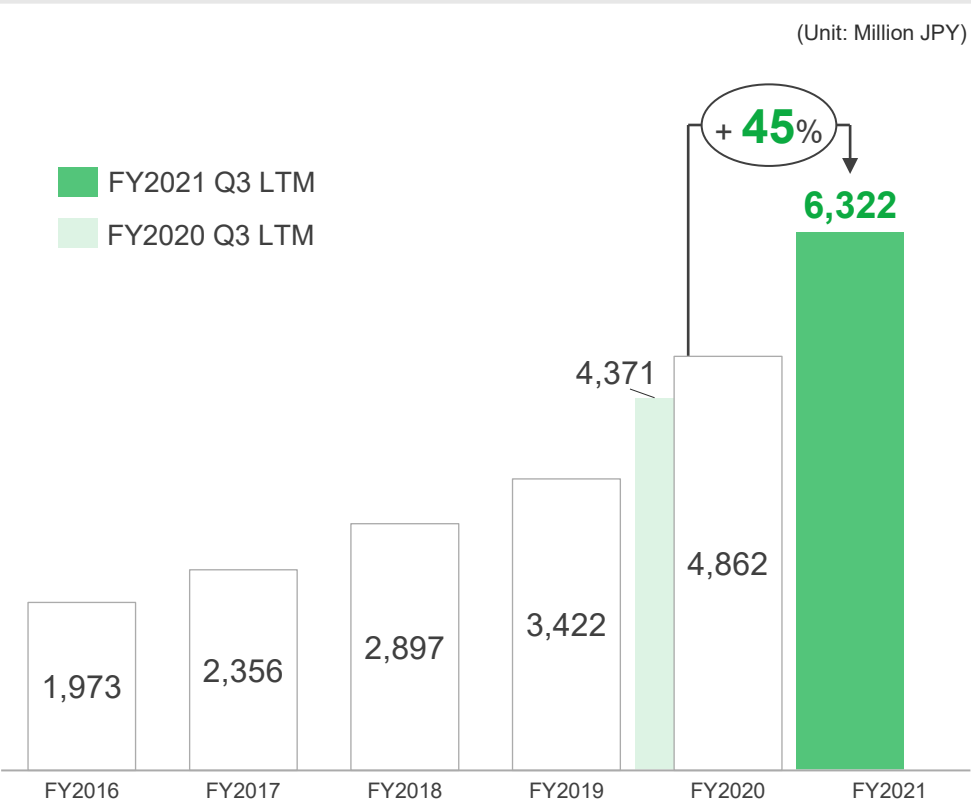


Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

For Industry: Business Status of Data Utilization

Revenue across all client segments continues to grow. In particular, the expansion of applications by leading clients is accelerating. Both raising added value (Up-Sell) and widening data categories (Cross-Sell) are expanding steadily.

Data utilization for the industry: revenue



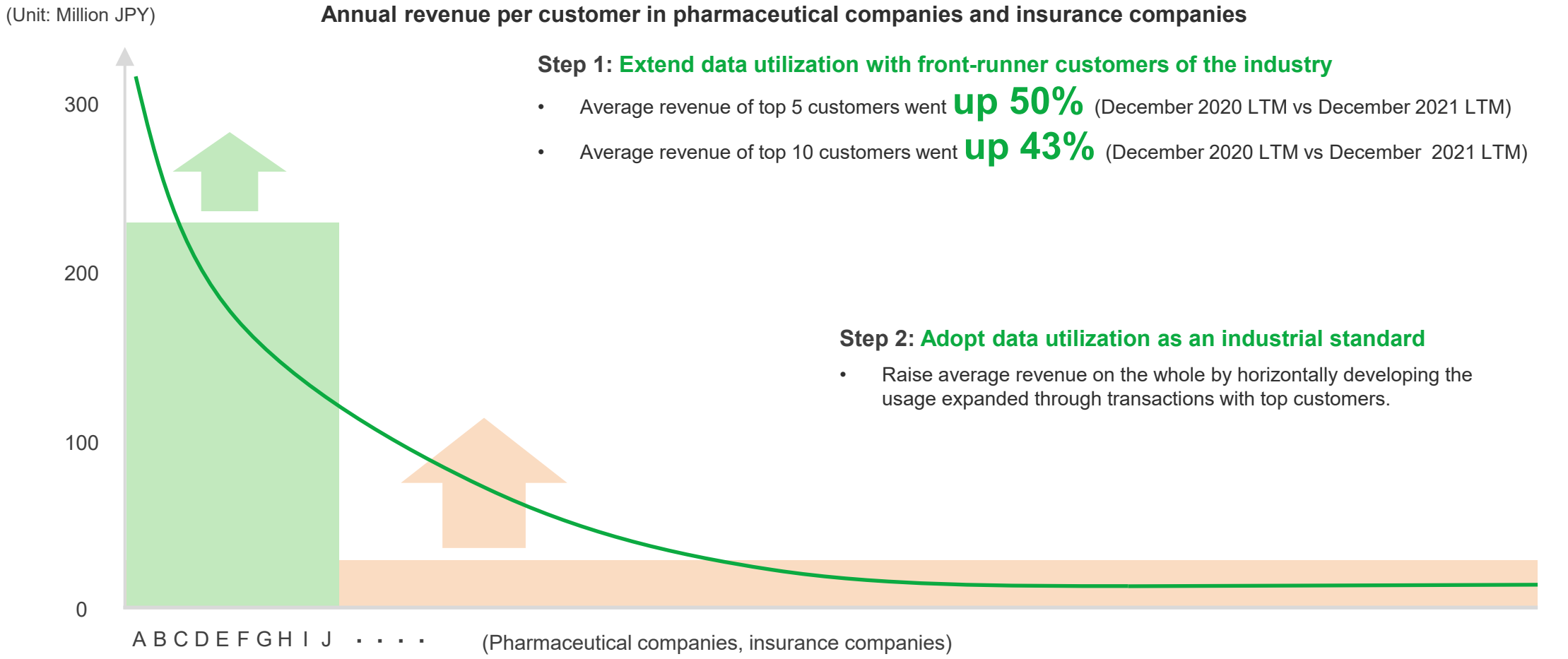
Annual per-company revenue by customer segment



Note: Top 5 names were top 5 firms in revenue value for each fiscal year. Names from the 6th to 10th were firms ranked 6th to 10th in revenue value for each fiscal year. Names from ranked 11th or below were computed according to revenue value for each fiscal year.
LTM: Last Twelve Months (the past 12 months from the latest quarter)

For Industry: Business Policy on Data Utilization

We will grow the potential of data utilization hand in hand with industry frontrunners, highly eager to use data, and aim to create a world in which data utilization becomes a standard.



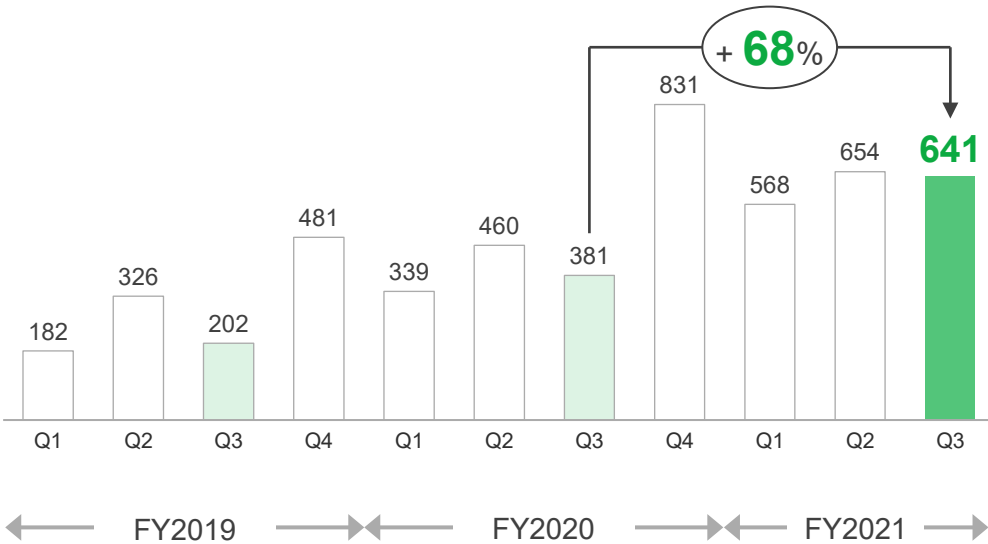
Note: The graph above is image-based.

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

Our business with payers, individuals and medical service providers continues to grow steadily. The cycle in which expanding services leads to strengthening of data platforms is expanding.

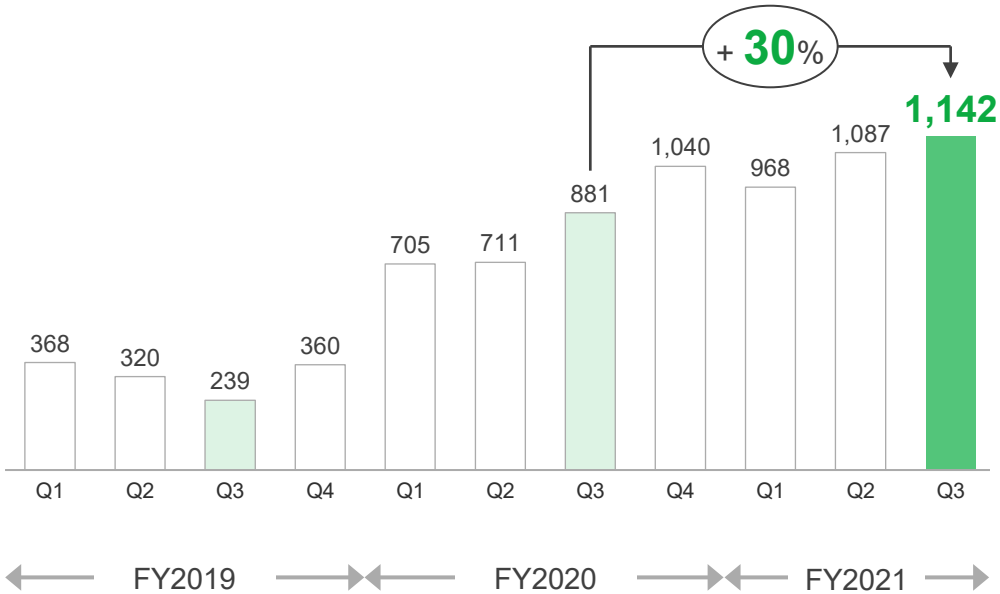
Quarterly revenue trends of business for payers and individuals

(Unit: Million JPY)



Quarterly revenue trends of business for medical service providers

(Unit: Million JPY)



Section 3

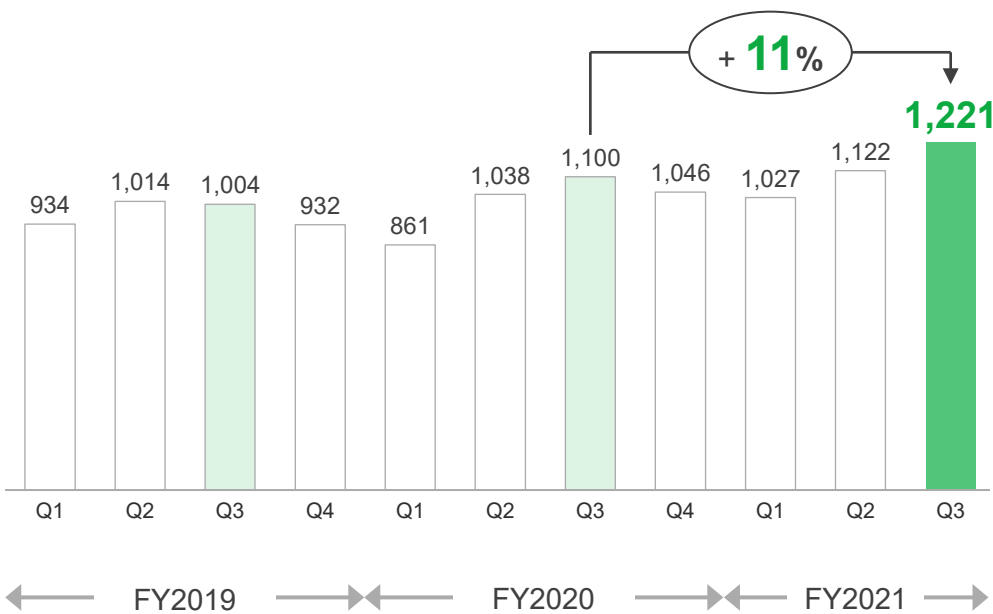
Tele-medicine Business and Dispensing Pharmacy Support Business

Tele-medicine Business: Performance

We will expand our services in the field of remote diagnostic imaging, including obtaining regulatory approval for Japan's first AI engine for chest X-rays, to achieve both a high level of profitability and growth.

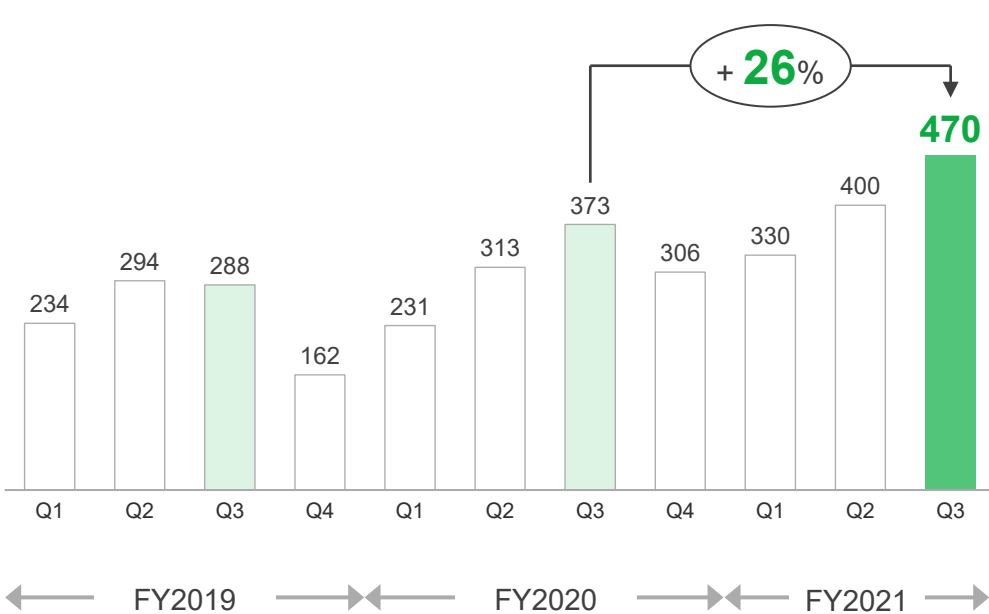
Quarterly revenue trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly trends of EBITDA

(Unit: Million JPY)



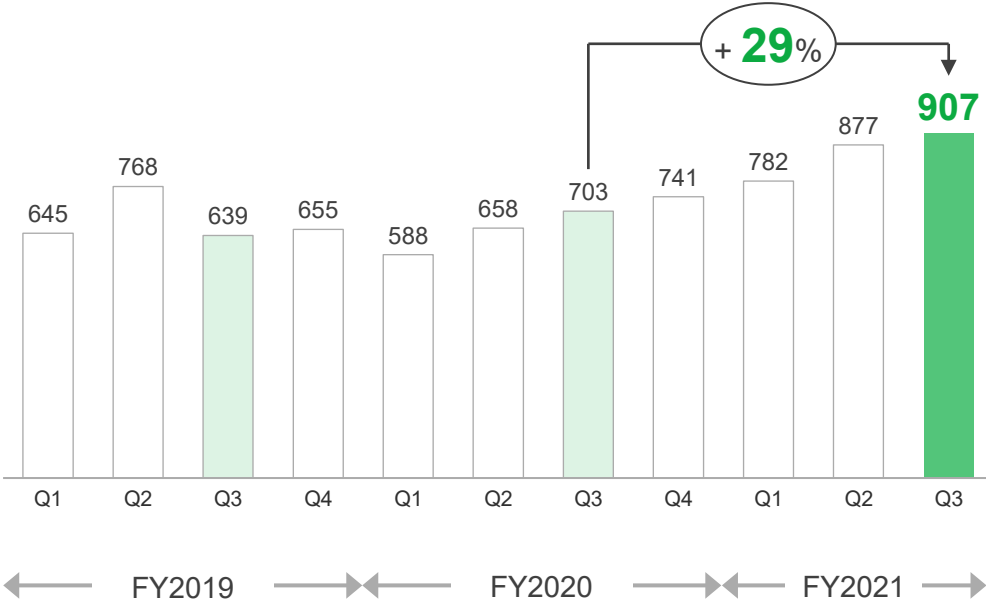
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

Dispensing Pharmacy Support Business: Performance

The scale of the business continues to expand due to the M&A transaction carried out in 1Q. Meanwhile, profits were not satisfactory partially because dispensing pharmacies operated by the Company were affected by COVID-19.

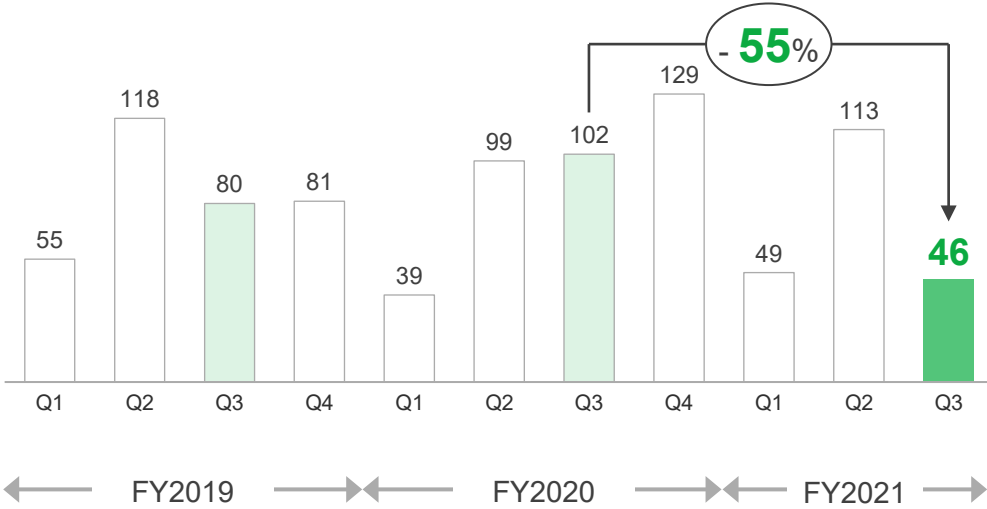
Quarterly revenue trends of the Dispensing Pharmacy Support Business

(Unit: Million JPY)



Quarterly trends of EBITDA

(Unit: Million JPY)



Note: IFRS-based
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Appendix

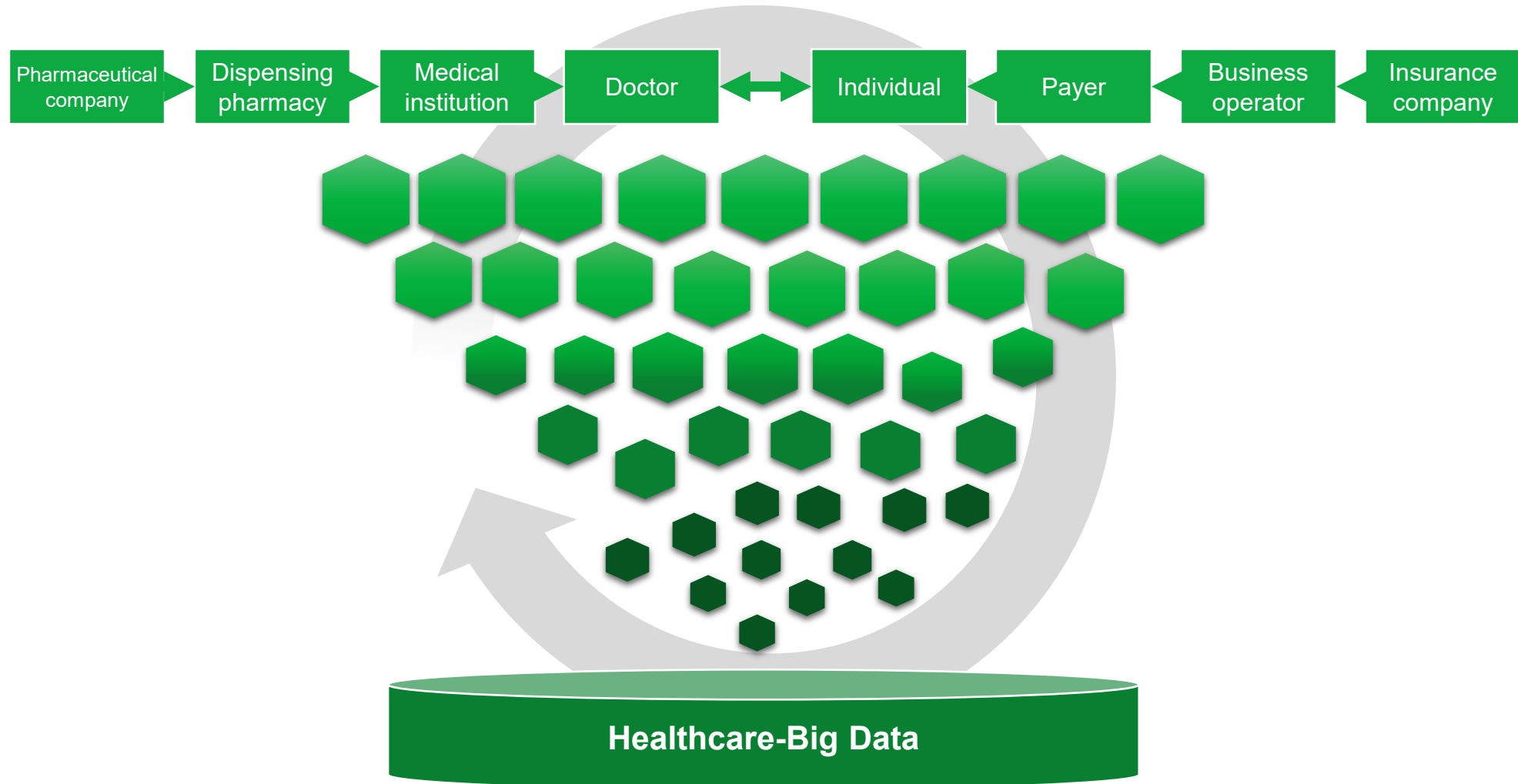
Business Outlook

"Providing a Healthy and Rich Life for All Individuals"

Leveraging data and ICT solutions
to create a sustainable healthcare system

Ambition for Healthcare-Big Data

We have been building a data environment in major healthcare domains in Japan. We will continue to pursue lofty goals toward the development of true medical care that utilizes data.



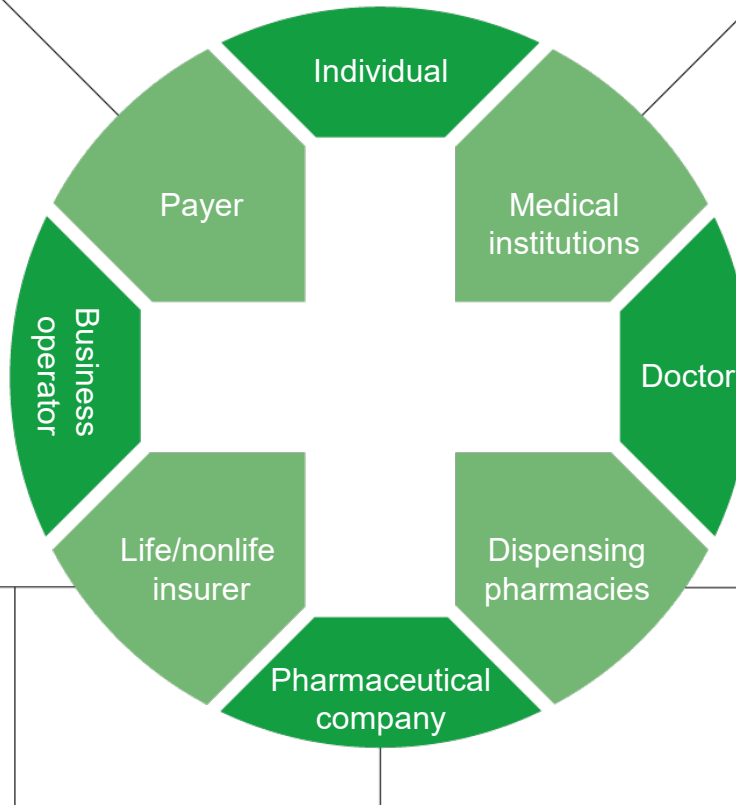
Balance of Businesses According to Customers

JMDC engages in businesses for any type of healthcare industry player in a well-balanced manner by carrying out diverse business activities on the basis of data.

2.0 billion JPY

- Analysis for Payers, provision of ICT tools
- Maintain a dominant business size and support deeper public health services.
- Expect a big potential for growth in providing services for business operators

Business size according to healthcare players
(FY2020)



7.3 billion JPY

- Provision of remote diagnostic imaging, medicine DB, and management support tools
- Strengthen services including finance and web inquiry
- Also improve the facility DB and doctor DB.

4.8 billion JPY

- Develop the data utilization business.
- Continue to increase revenue per customer by Up-Selling/Cross-Sell.
- Also expand customers widely with a focus on open data, without limitation to pharmaceutical and insurance companies

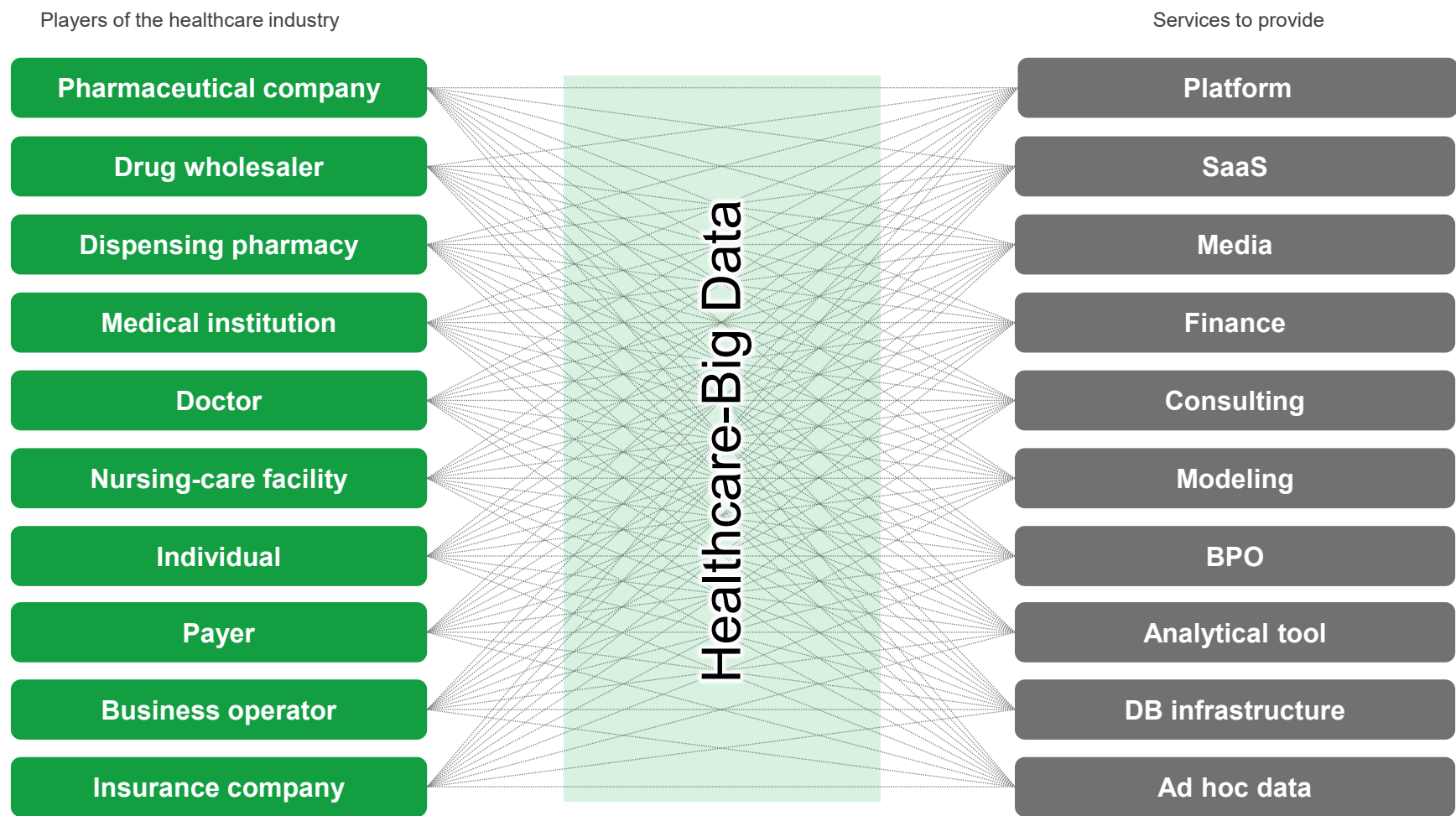
2.7 billion JPY

- Development/provision of electronic medication history and receipt computer.
- Operate an in-house dispensing pharmacy as a showroom.
- Strengthen online processing and medication instruction in the future.

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.

Expansion of the JMDC Group's Business

We will continue to provide data-based services of various kinds to healthcare industry players, accumulate new data on the basis of it and run a cycle of generating new services.



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