

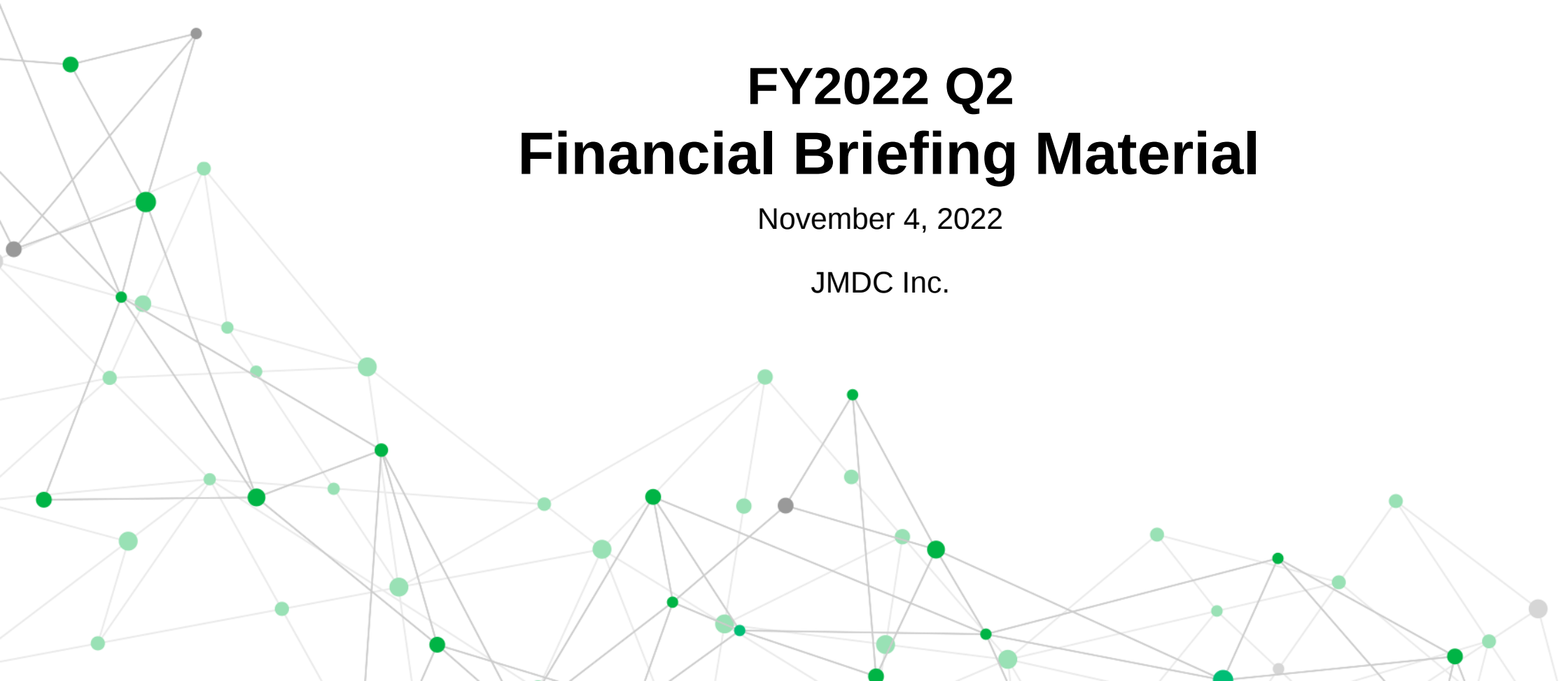
JMDC



FY2022 Q2 Financial Briefing Material

November 4, 2022

JMDC Inc.



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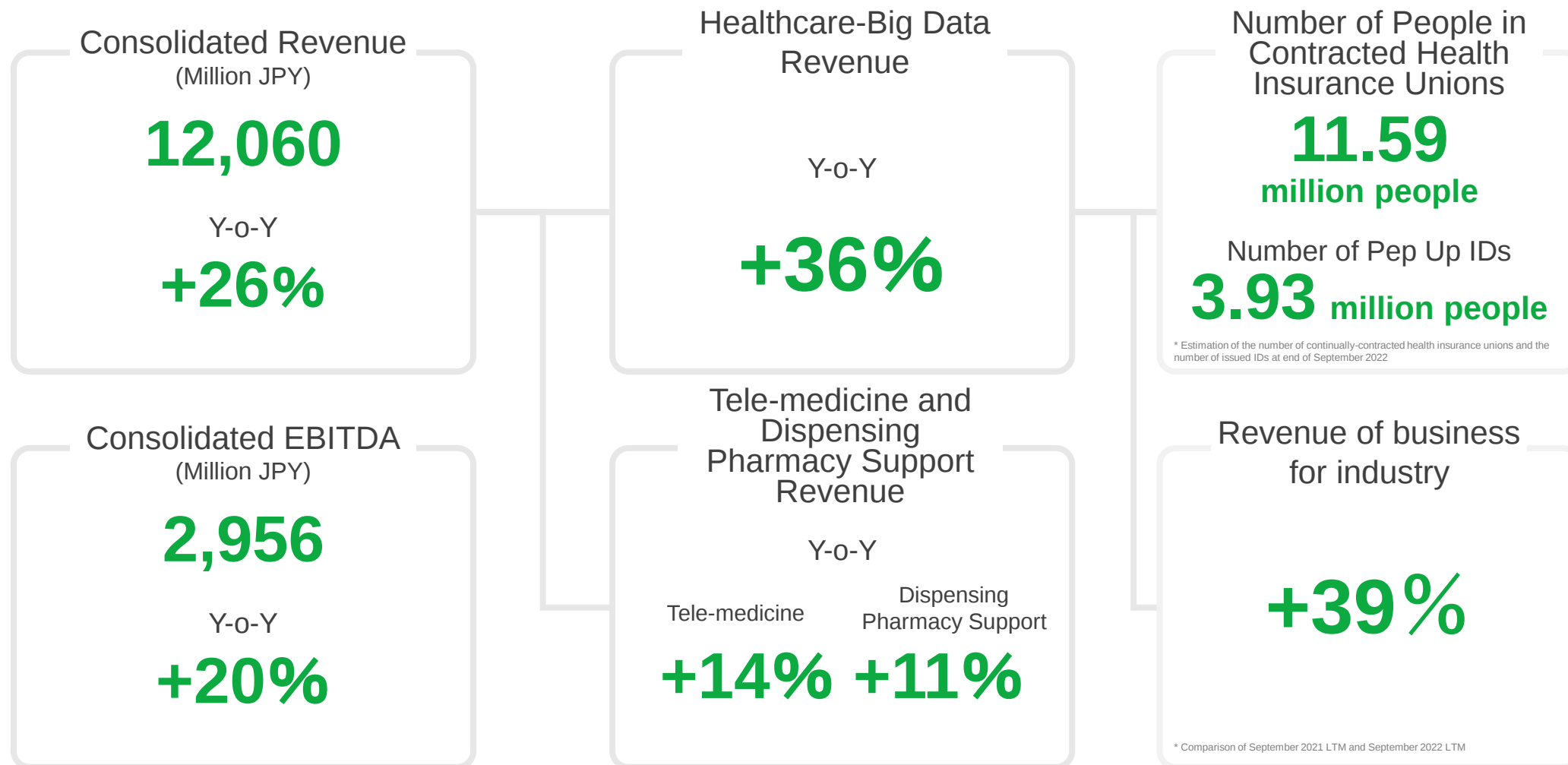
1. Summary
2. Performance Report for FY2022 Q2
3. Healthcare-Big Data Business
4. Tele-medicine Business and Dispensing Pharmacy Support Business
5. Business Outlook

Section 1

Summary

FY2022 Q2: Performance Highlights

Although profitability declined slightly due to the investment load on new businesses, business performance remained steady.



[Reference] The JMDC Group's Business Segments

Healthcare-Big Data Business achieved accelerated expansion of data assets and business domains. Tele-medicine Business and Dispensing Pharmacy Support Business showed steady growth as the impact of Covid-19 has largely settled down.

	Business outline		FY2022 H1 Summary
Healthcare-Big Data	For Industry Data utilization service for pharmaceutical companies and insurance companies		• Consulting drives growth • Medical institution-derived data expands with RWD's grouping in. Steady preparation for next growth
	For Payers and individuals Data analysis for health insurance unions and provision of ICT product "Pep Up" to health insurance union members		• Each KPI expanded steadily thanks to development of large health insurance unions and the accelerated introduction of Pep Up • Steady growth in services for local governments and corporates • On the other hand, wearable device sales remained sluggish
	For Medical Service Providers Medicine DB, data analysis/utilization for medical institutions, management consulting/finance, web-based medical inquiries		• Steady data accumulation thanks to expansion of scale of system offerings to medical institutions • RWD's group-in expands medical support solutions
Tele-medicine	Provision of the remote diagnostic imaging service		• Impact of Covid-19 has diminished in this Q2 • Sustained solid demand and improved profitability thanks to operational improvements
Dispensing Pharmacy Support	Development/provision of receipt computer and electronic medication history for pharmacies		• Continued impact of uncertainty in dispensing pharmacy management caused by Covid-19 • Business scale expanded thanks to M&As conducted in the previous Q1

FY2022 H1: Management Viewpoints

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

Management viewpoints

How to evaluate the performance of FY2022 Q2

- Revenue grew steadily as planned. In the use of data for industry, growth in the top segment slowed down due to the completion of a large Covid-19-related project for a top user, but on the other hand, overall growth was maintained thanks to a large increase in the number of customers and a broadening of the range of users. Demand for data continues to be strong.
- Profitability declined due to the consolidation of RWD (Real World Data Co., Ltd.), which was in a loss-making phase, and increased investments in new businesses. However, since the performance of new investments is weighted toward the second half of the fiscal year, we expect that the company will be able to recover the decline in profits in the fiscal year.

What are the new businesses that are ahead of costs and will they increase in the future?

- The four main new businesses ahead of cost are (1) collection of medical institution data, (2) collection of consumer data in local governments and companies, (3) expansion of doctors' networks, and (4) digitization of clinical trials.
- From the standpoint of management resources, we have no immediate plans to launch major new businesses other than those mentioned above that are ahead of their costs, and will give priority to making these new businesses profitable over the next several years. PHR business has already monetized and we will expand within the scope of that level of profitability.

When is the time to start up a new business?

- ① RWD is currently integrating its functions and data with JMDC and aims to make it profitable during this fiscal year. In terms of medical institution data, RWD is already No.1 in electronic medical record data, and hopes to make DPC function as a growth engine by becoming No.1 in 1-2 years.
- ② The businesses for local governments and operating companies have made a strong start this fiscal year, and the cost-led phase will be completed this fiscal year, moving into the profit phase from next fiscal year. The data infrastructure will be expanded through business expansion.
- ③ Doctors' network business will not rush to monetize until it reaches a certain membership size, but will prioritize branding and community building among doctors. The number of members has been increasing rapidly without point-of-sale measures, and the MAU (monthly active member) rate has remained high at 20-30%, so we are confident of monetization in the next few years.
- ④ Digitalization of clinical trials will be pursued over the next few years with investments in DWH construction at medical institutions. While several digital GxP (clinical trials, post-marketing surveillance, etc.) projects are underway, 2-3 years are likely to be ahead of investment.

Will existing businesses expand steadily?

- All business segments are performing well.
- In particular, Healthcare-Big Data Business is growing strongly thanks to the success of up-sell and cross-sell strategies. We expect continued growth to be possible by further expanding medical institution data and other data to solidify the company's position as the No. 1 healthcare data provider.

What are your thoughts on the future prospects for the business?

- The number of steps to be taken toward growth is sufficient and the way forward is bright. However, the road to realization is step by step. We will proceed with a sense of balance between income and expenditures and with good speed.

Section 2

Performance Report for FY2022 Q2

FY2022 Q2: Summary of Consolidated Performance

Major PL items are performing favorably.

(Unit: Million JPY)	FY2022 Q2	FY2022 Q2	Y-o-Y
Revenue	9,550	12,060	+26%
Operating profit (rate)	1,733 (18%)	2,207 (18%)	+27%
Profit before taxes (rate)	1,715 (18%)	2,234 (19%)	+30%
Profit attributable to owners of parent (rate)	1,136 (12%)	1,444 (12%)	+27%
EBITDA (margin)	2,472 (26%)	2,956 (25%)	+20%

[Reference] FY2022: Progress Against Full-Year Forecasts

The Group's business performance tends to be weighted toward the second half of the year, and in light of this, progress through the first half of the year has been favorable, as was the case in the previous year.

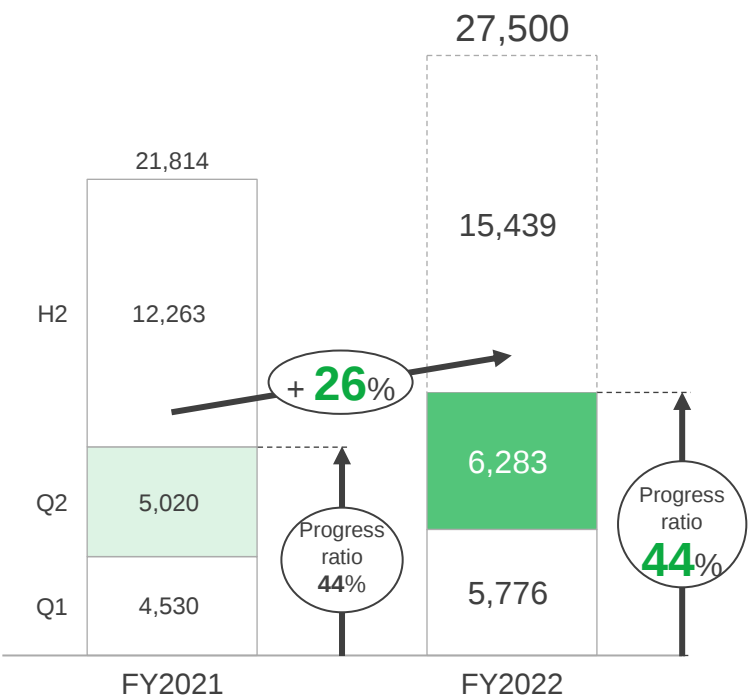
(Unit: Million JPY)	FY2022 Q2	FY2022 Plan	FY2022 Q2 Progress ratio	(FY2021 Q2) Progress ratio
Revenue	12,060	27,500	44%	44%
Operating profit (rate)	2,207 (18%)	6,000 (22%)	37%	36%
Profit before taxes (rate)	2,234 (19%)	6,000 (22%)	37%	36%
Profit attributable to owners of parent (rate)	1,444 (12%)	4,000 (15%)	36%	35%
EBITDA (margin)	2,956 (25%)	8,000 (29%)	37%	39%

FY2022 Q2: Consolidated Revenue

The Group's overall business scale is growing thanks to sustained growth in data demand and expansion of business areas.

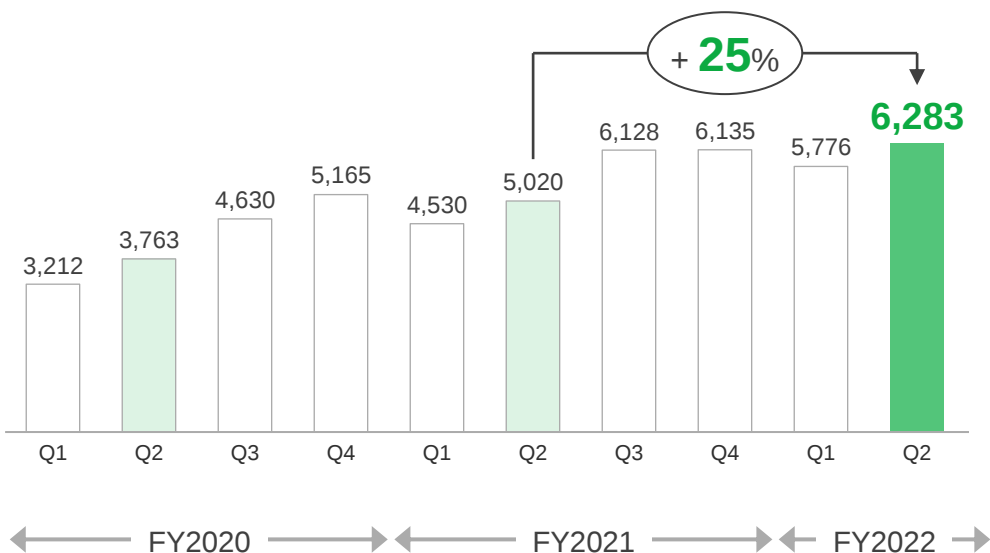
First Half Consolidated Revenue as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of Consolidated Revenue

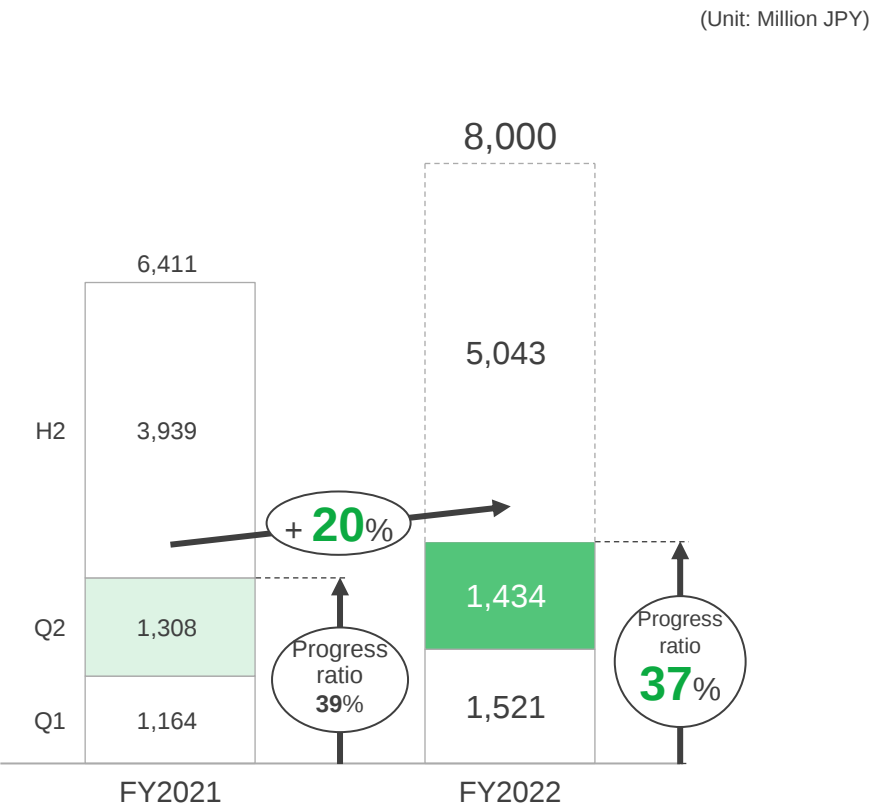
(Unit: Million JPY)



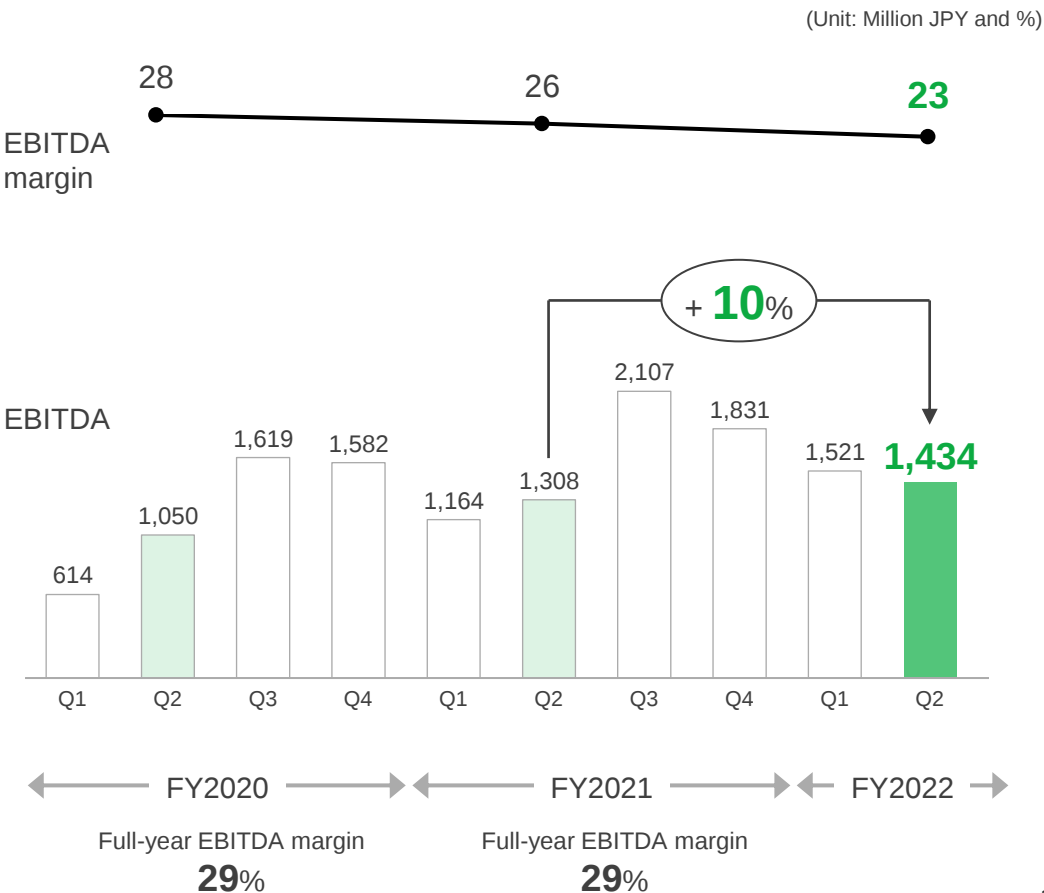
FY2022 Q2: Consolidated EBITDA

On the other hand, profitability declined due to an increase in fixed costs, including the grouping in of RWD. In the second half of the year, when revenue and profit are weighted heavily, the increase in fixed costs due to growth investments is expected to relatively diminish, and profitability is expected to recover.

First Half Consolidated Revenue as Compared to Last Year



Quarterly Trends of Consolidated EBITDA/margin



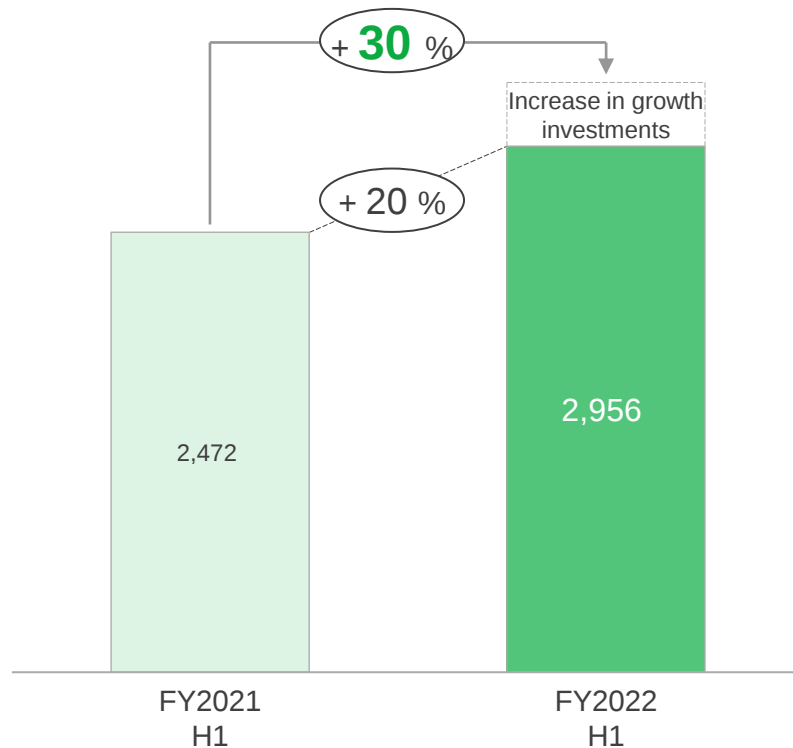
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

[Reference] FY2022 Q2: Consolidated EBITDA and Growth Investments in H1

In order to secure the growing future demand for data, we made aggressive investments in the first half of the fiscal year. As a result, profitability declined, but since new investments are weighted toward the second half of the year, we consider this decline in margins to be temporary.

Consolidated EBITDA as Compared to Last Year

(Unit: Million JPY)



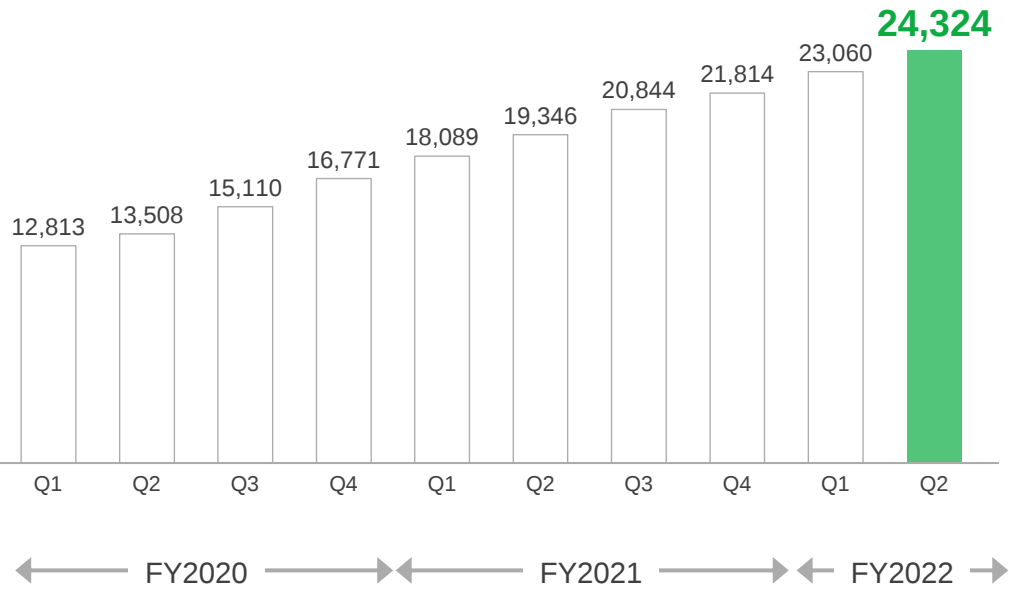
- **Increased investment for growth: 350 million yen in total**
 - ✓ EBITDA pushed down by new M&A investments such as RWD (220 million yen)
 - ✓ EBITDA pushed down by additional investments to acquire new data including local governments, companies, etc. (130 million yen)
- Excluding the above, normal profitability growth from existing businesses is **+30% Y-o-Y**, with no business feasibility issues.
- New subsidiaries such as RWD are expected to become profitable in the second half of the year, and we do not expect these effects to continue.

[Reference] FY2022 Q2: Consolidated Revenue/EBITDA (LTM Basis)

Even on LTM basis, which excludes seasonality, both revenue/EBITDA are growing steadily.

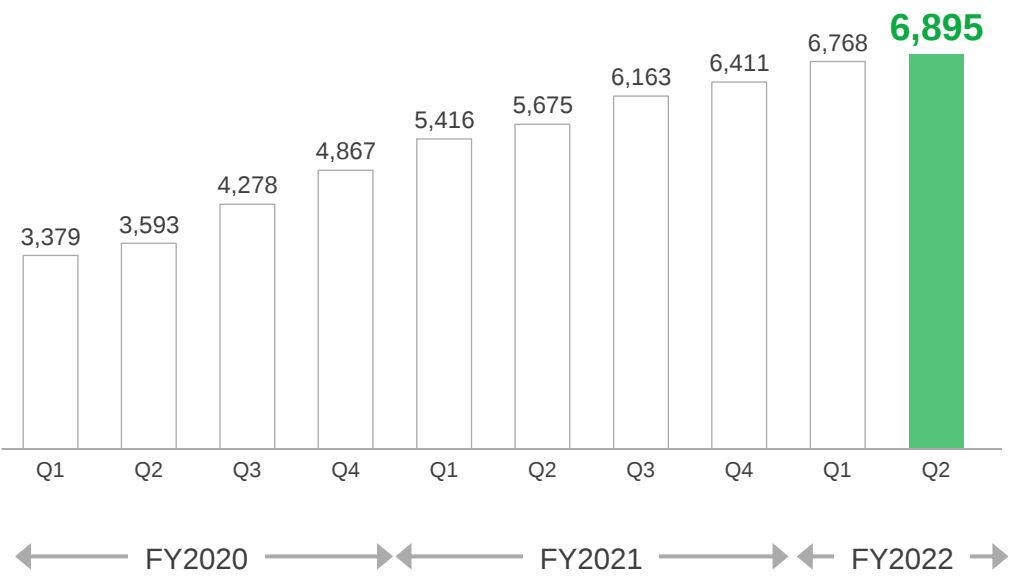
LTM Trends of Consolidated Revenue

(Unit: Million JPY)



LTM Trends of Consolidated EBITDA

(Unit: Million JPY)



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)

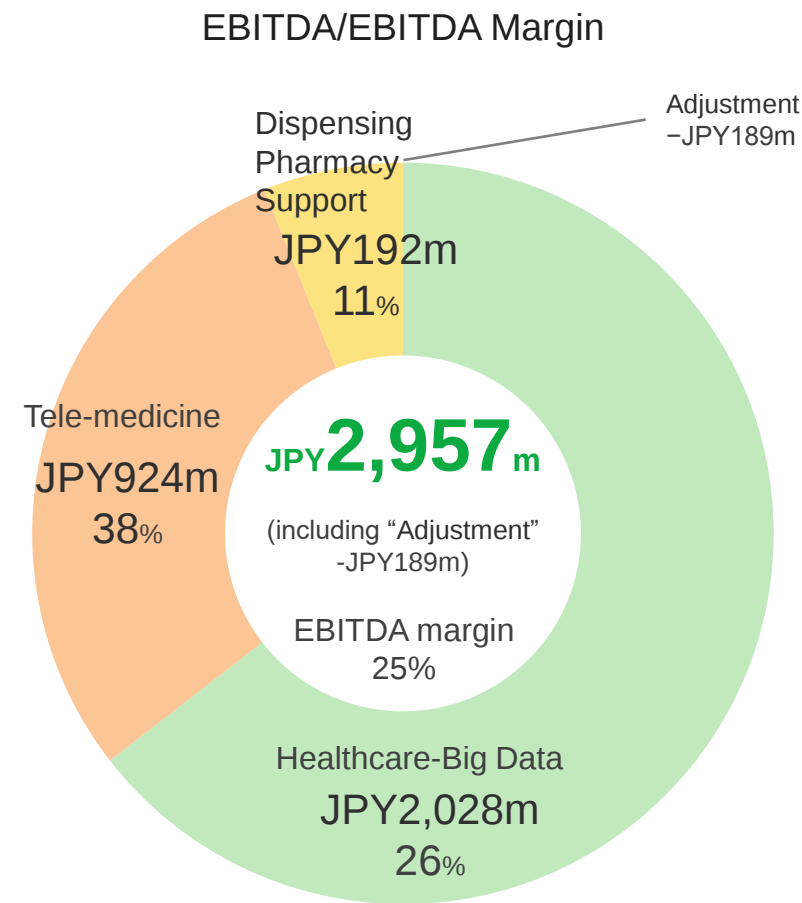
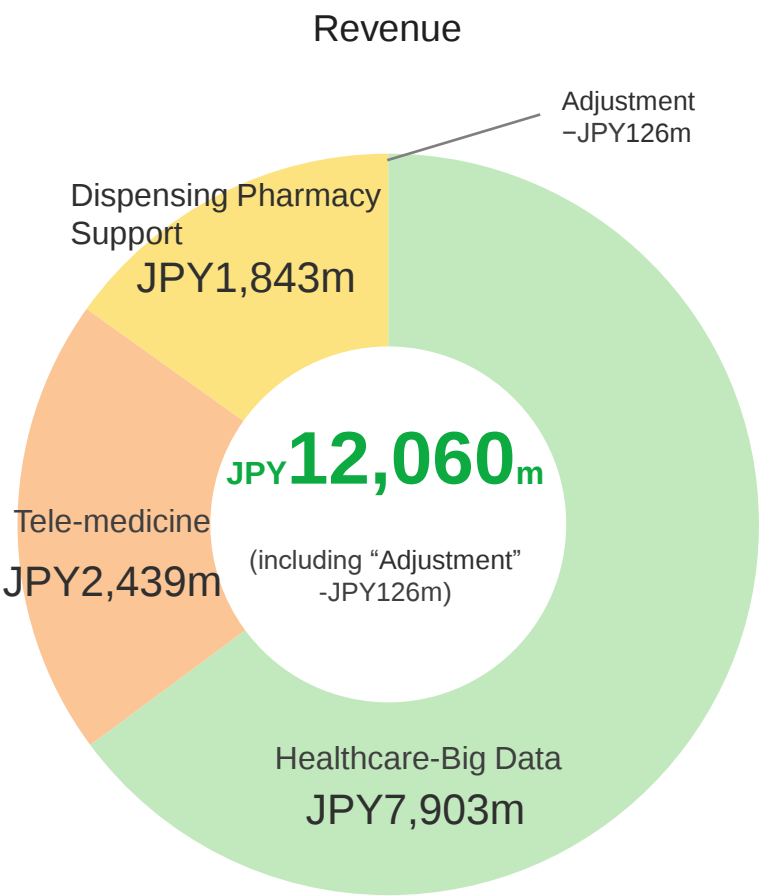
FY2022 Q2: Performance by Segment

The impact of Covid-19 has diminished, and both revenues and profits increased in all segments.

(Unit: Million JPY)		FY2021 Q2	FY2022 Q2	Y-o-Y
Healthcare-Big Data	Revenue	5,829	7,903	+36%
	EBITDA	1,735	2,028	+17%
	(Margin)	(30%)	(26%)	
Tele-medicine	Revenue	2,149	2,439	+14%
	EBITDA	730	924	+27%
	(Margin)	(34%)	(38%)	
Dispensing Pharmacy Support	Revenue	1,659	1,843	+11%
	EBITDA	163	192	+18%
	(Margin)	(10%)	(11%)	
Adjustment	Revenue	-88	-126	-
	EBITDA	-157	-189	-

[Reference] FY2022 Q2: Revenue/EBITDA by Segment

Healthcare-Big Data Business generates more than 60% of JMDC Group’s revenue and 70% of its EBITDA. Tele-medicine Business continued to maintain high profitability.



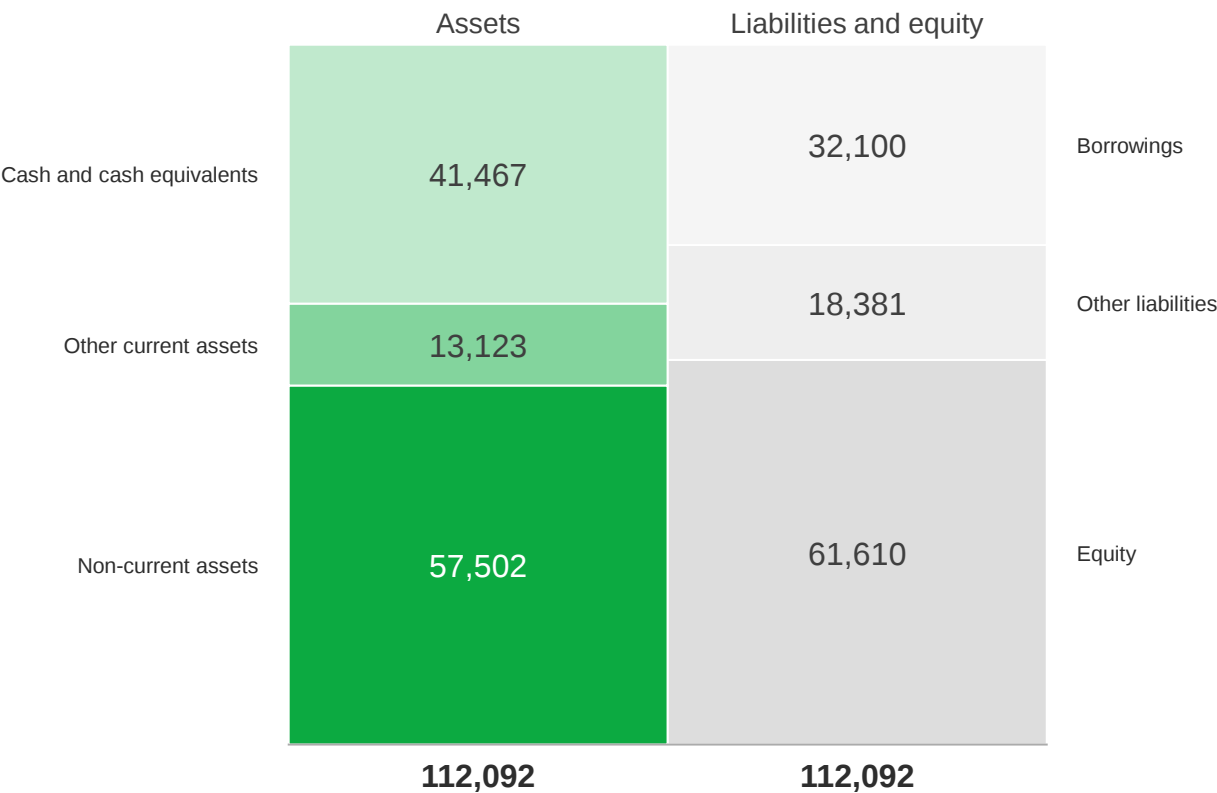
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

FY2022 Q2: Consolidated Balance Sheet

The Company issued new shares by way of an overseas offering and by way of a third-party allotment, resulting in proceeds of 29,212 million yen from the issuance of shares. Proceeds will be used to repay borrowings taken out from financial institutions to fund recent M&A and for other purposes.

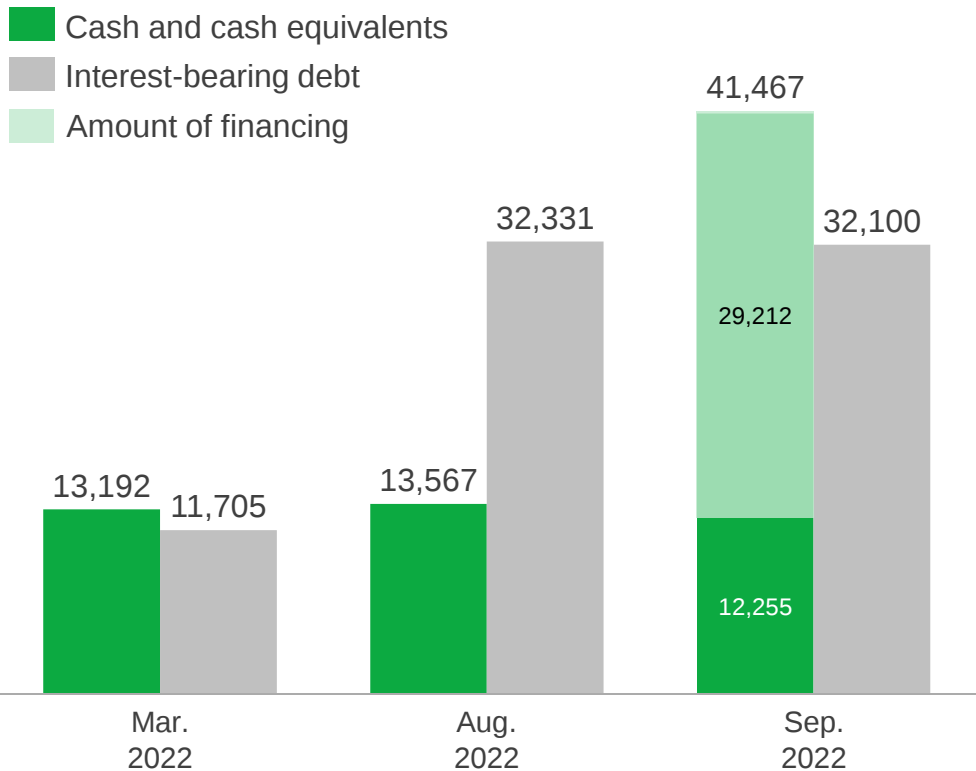
FY2022 Q2 Consolidated Balance Sheet

(Unit: Million JPY)



Trends of Cash and Cash Equivalents/Interest-bearing Debt

(Unit: Million JPY)



Note: IFRS-based

Section 3

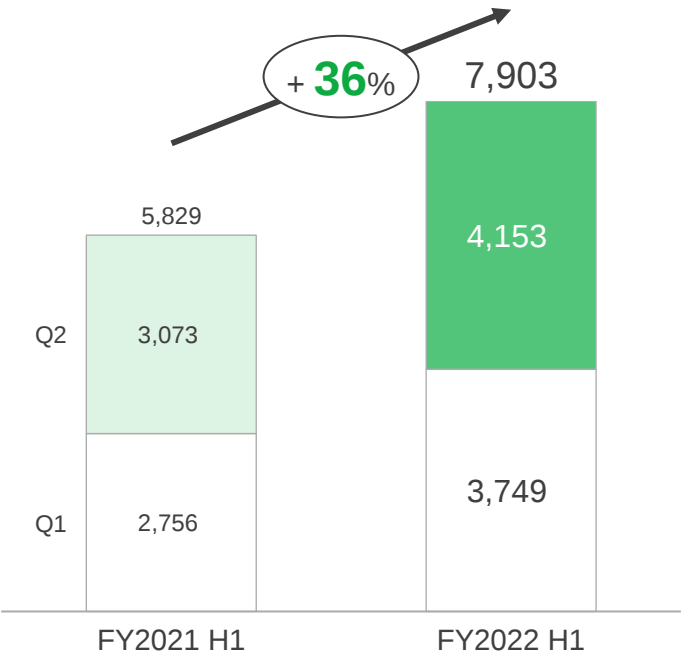
Healthcare-Big Data Business

Healthcare-Big Data Business: Revenue

Revenue of Healthcare-Big Data Business continues to grow steadily through sustained growth in data demand and business domain expansion.

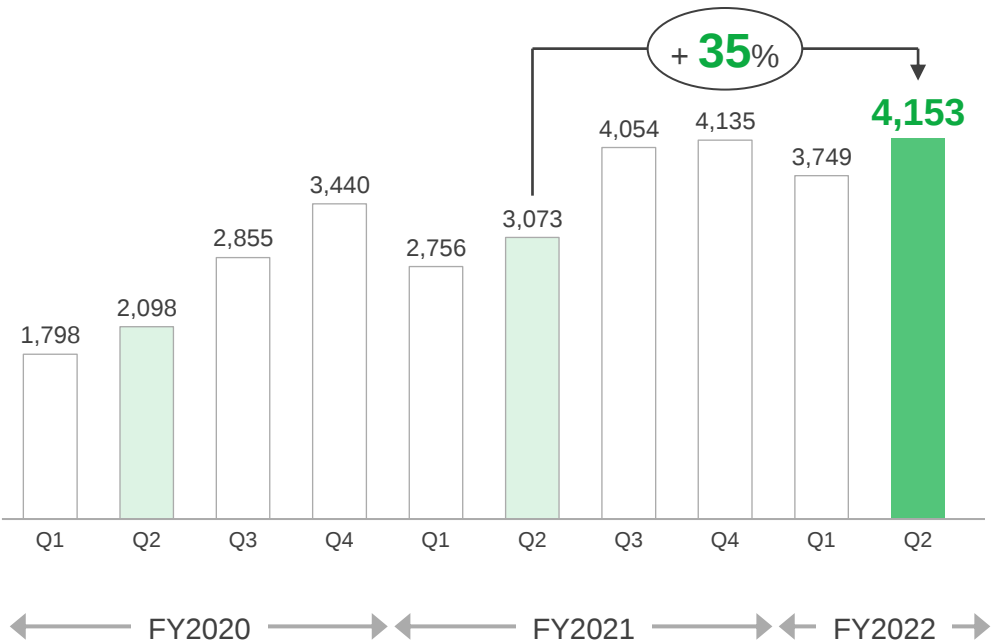
Revenue of Healthcare-Big Data Business
as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of Revenue

(Unit: Million JPY)

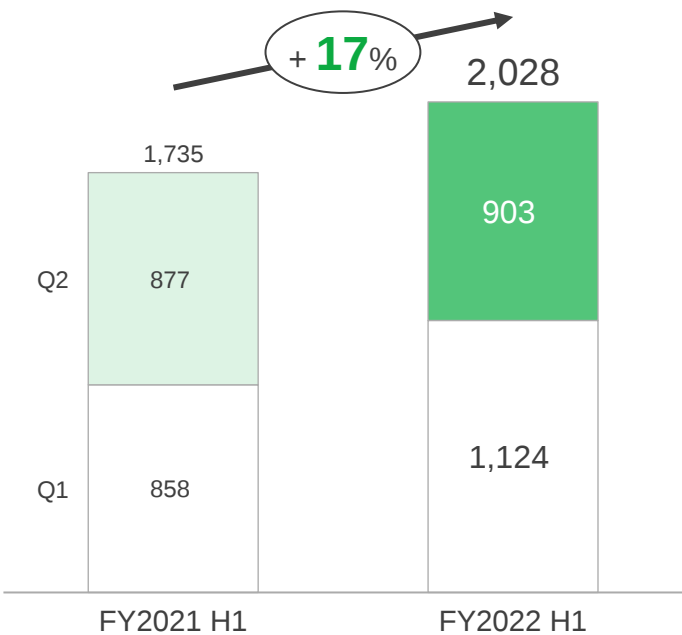


Healthcare-Big Data Business: EBITDA

In addition to aggressive investments to acquire new data, costs were incorporated through new M&A to expand business areas, resulting in a profit impact of -350 million yen in the first half of the year compared to the previous year.

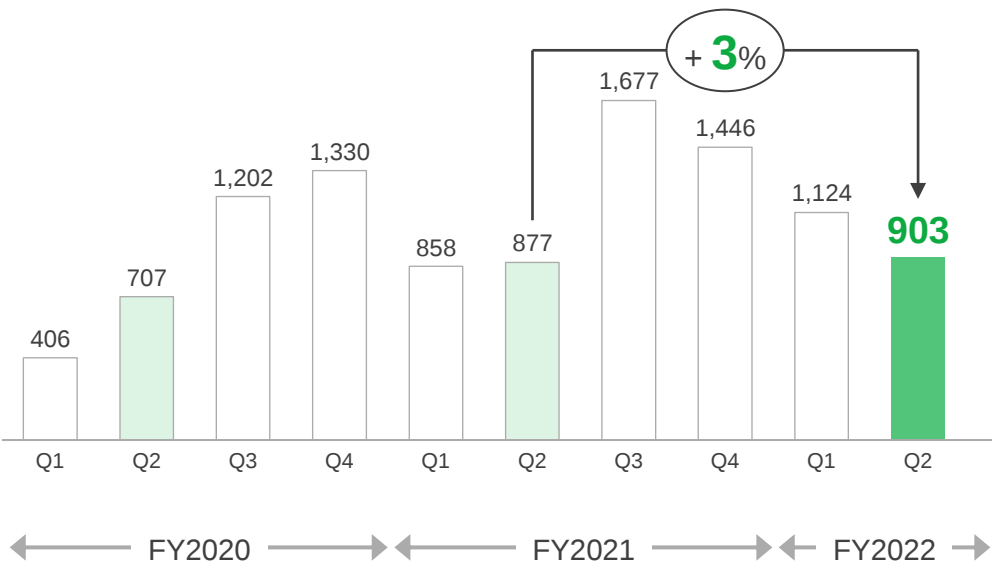
EBITDA of Healthcare-Big Data Business as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

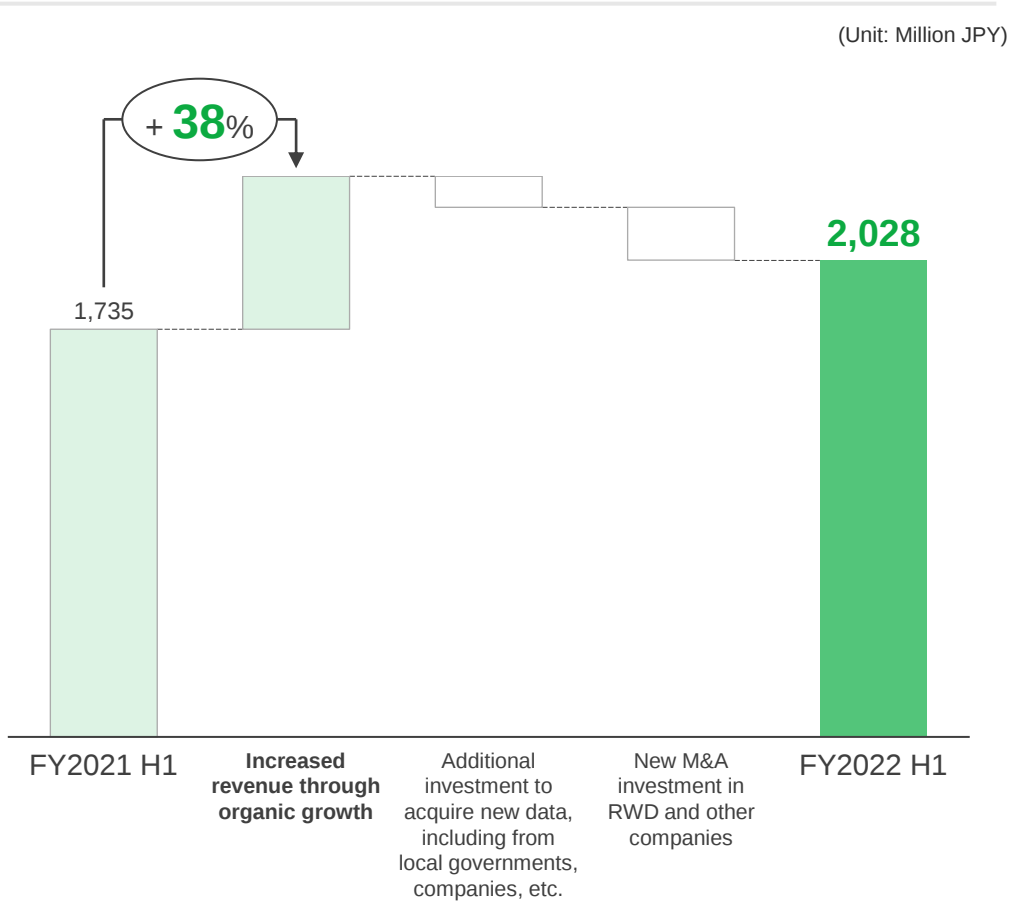


Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses

Healthcare-Big Data Business: EBITDA Trends in H1

Considering the first half of the year, there was an increase in costs due to aggressive investments for growth, but taking this into account, the intrinsic growth rate of EBITDA has been maintained. In addition, while the main new subsidiaries (RWD, Imepro, and ClinCloud) are not highly profitable in the first half of the year due to their business structure, they are expected to contribute to earnings in the second half of the year.

EBITDA Trends



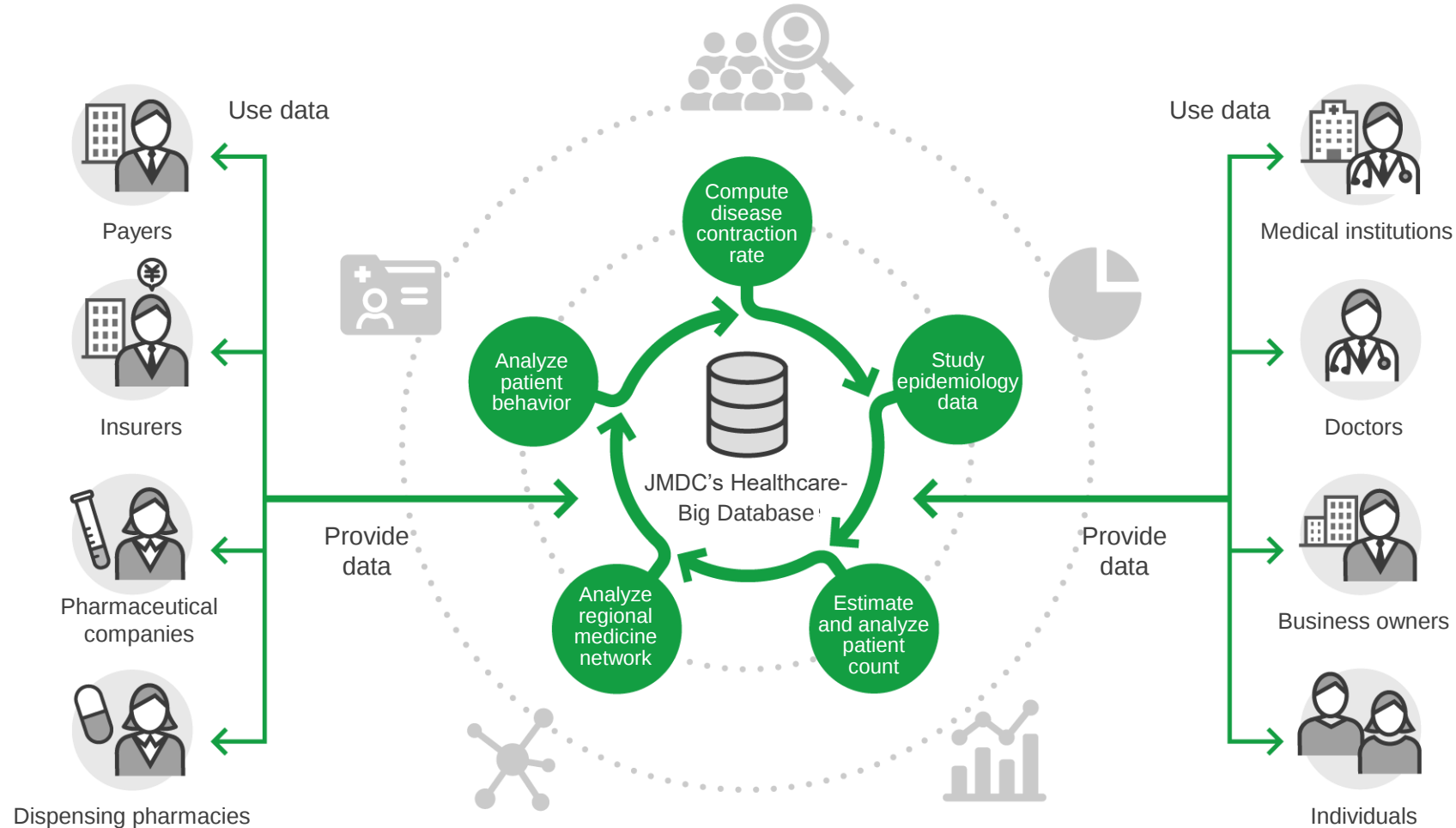
Earnings Forecasts for New Subsidiaries



Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses
The earnings forecasts for new subsidiaries are simple aggregate figures for management purposes and do not take into account IFRS adjustments.
In addition, M&A-related expenses are included in new investments in RWD and other M&A companies.

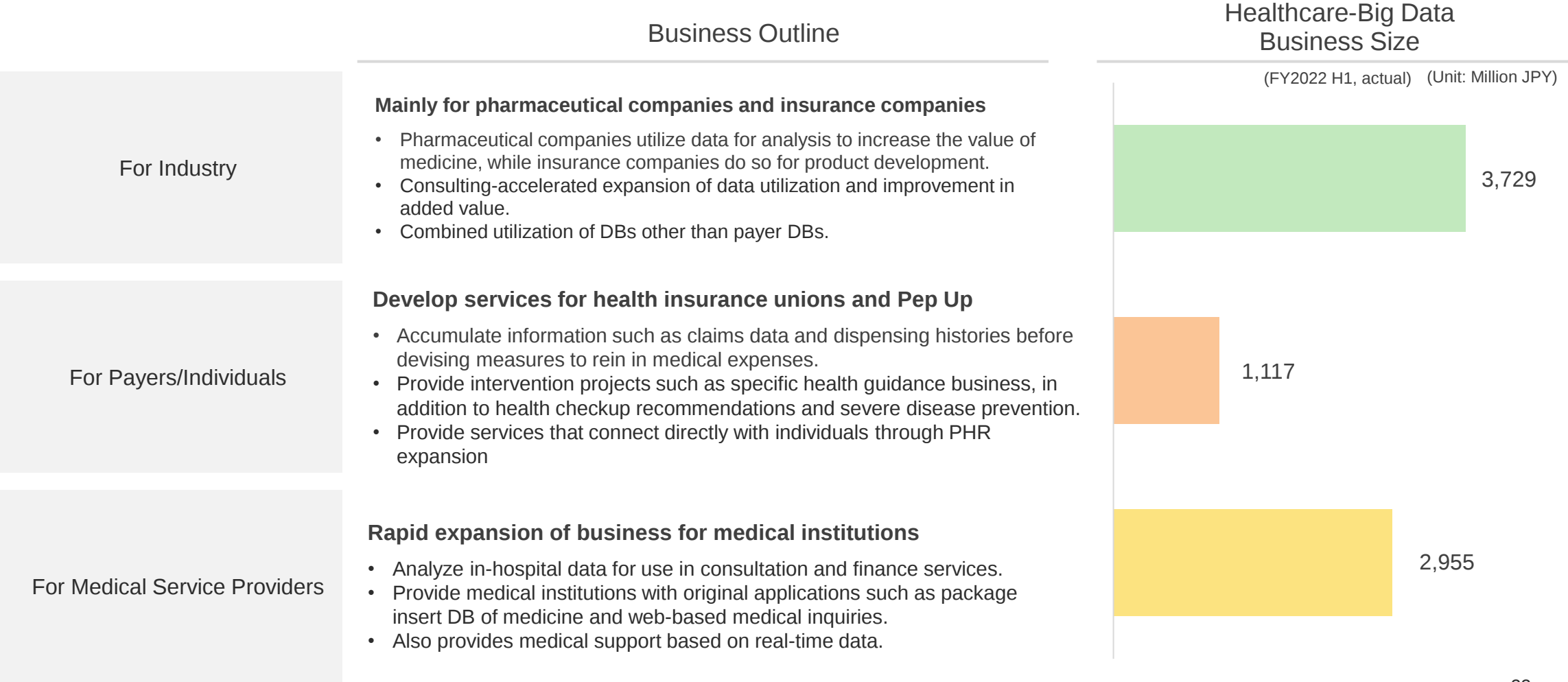
JMDC Healthcare-Big Data

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.



Healthcare-Big Data Business: Outline

We operate our business by offering data utilization-based services to a range of players in the healthcare industry, such as “For Industry” (mainly for pharmaceutical companies and insurance companies), “For Payers/Individuals,” and “For Medical Service Providers.”

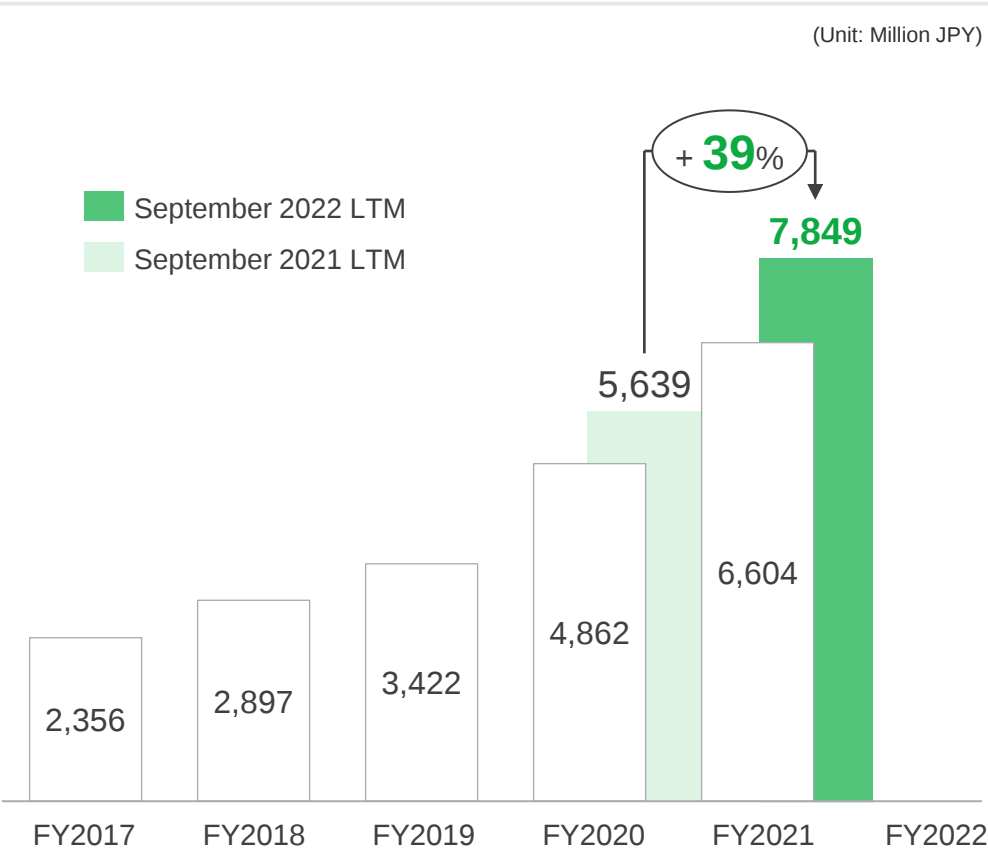


Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to IFRS adjustment values and inter-segment transaction adjustment values.

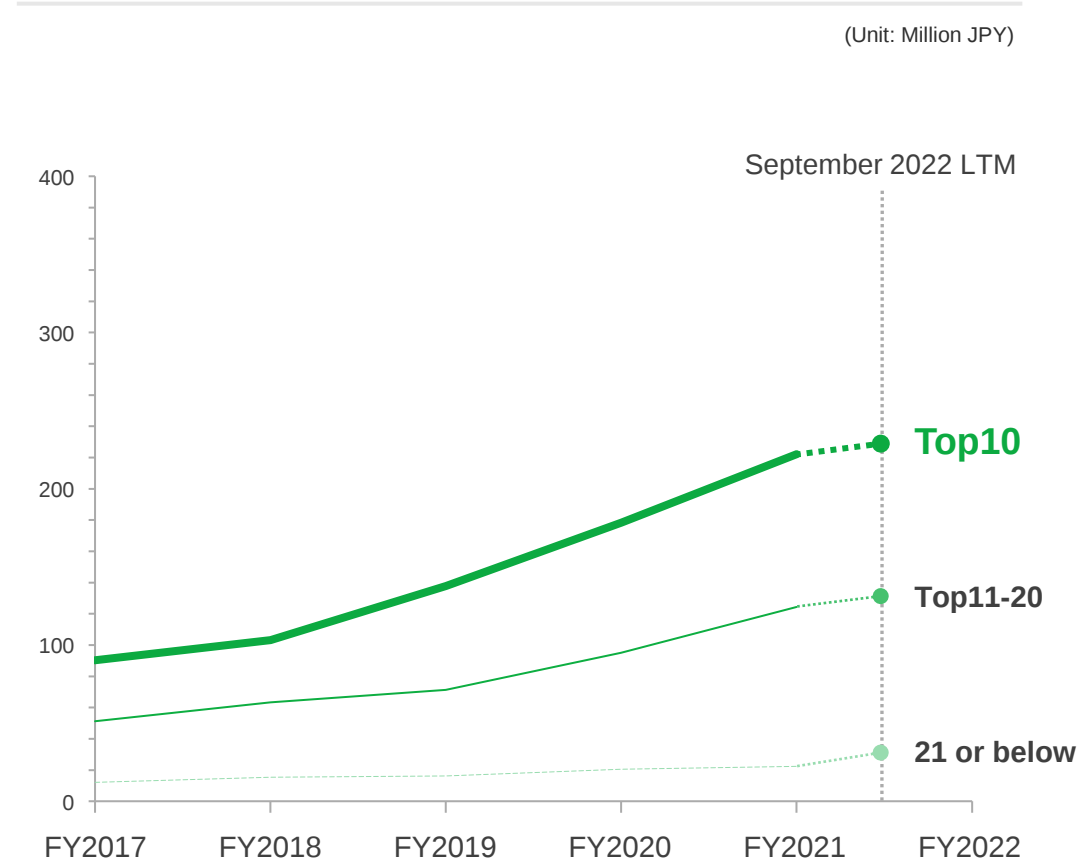
For Industry: Business Status of Data Utilization

Annual per-company transactions and the number of customers have been steadily increasing, with LTM through September 2022 growing at +39% Y-o-Y.

Data Utilization for Industry: Revenue



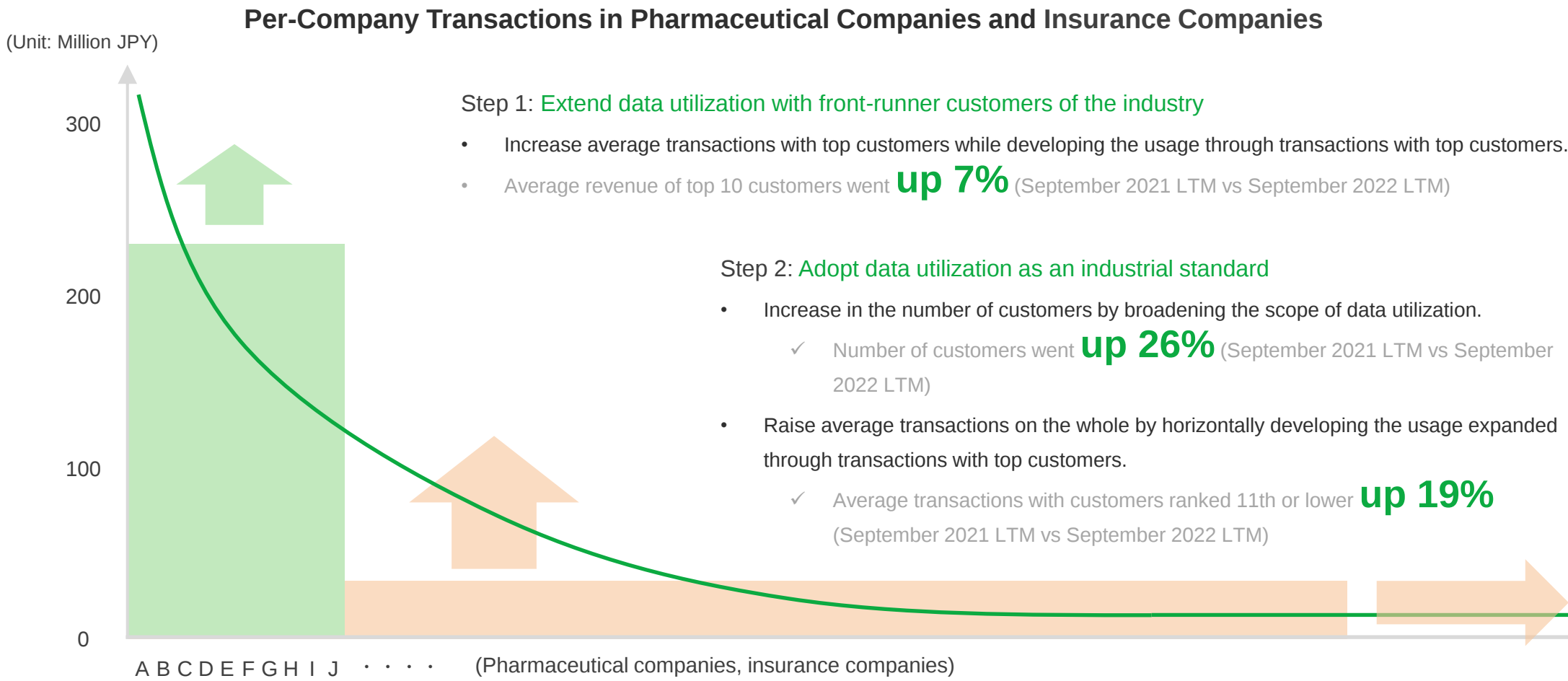
Annual Per-Company Transactions by Customer Segment



Note: Revenue figures for the top 10, top 11–20, and 21 or below were computed according to the revenue value for each fiscal year.
Y-o-Y stood for Year on Year and is a comparison to the previous year.
LTM: Last Twelve Months (the past 12 months from the latest quarter)

[Reference] For Industry: Business Policy on Data Utilization

The completion of a large project related to Covid-19 at a top customer slowed the growth rate of the top segment. Despite these effects, data utilization was strong overall thanks to an increase in the number of customers and other factors. Growth potential has remained strong.



Note: The graph above is image-based.
LTM: Last Twelve Months (the past 12 months from the latest quarter)

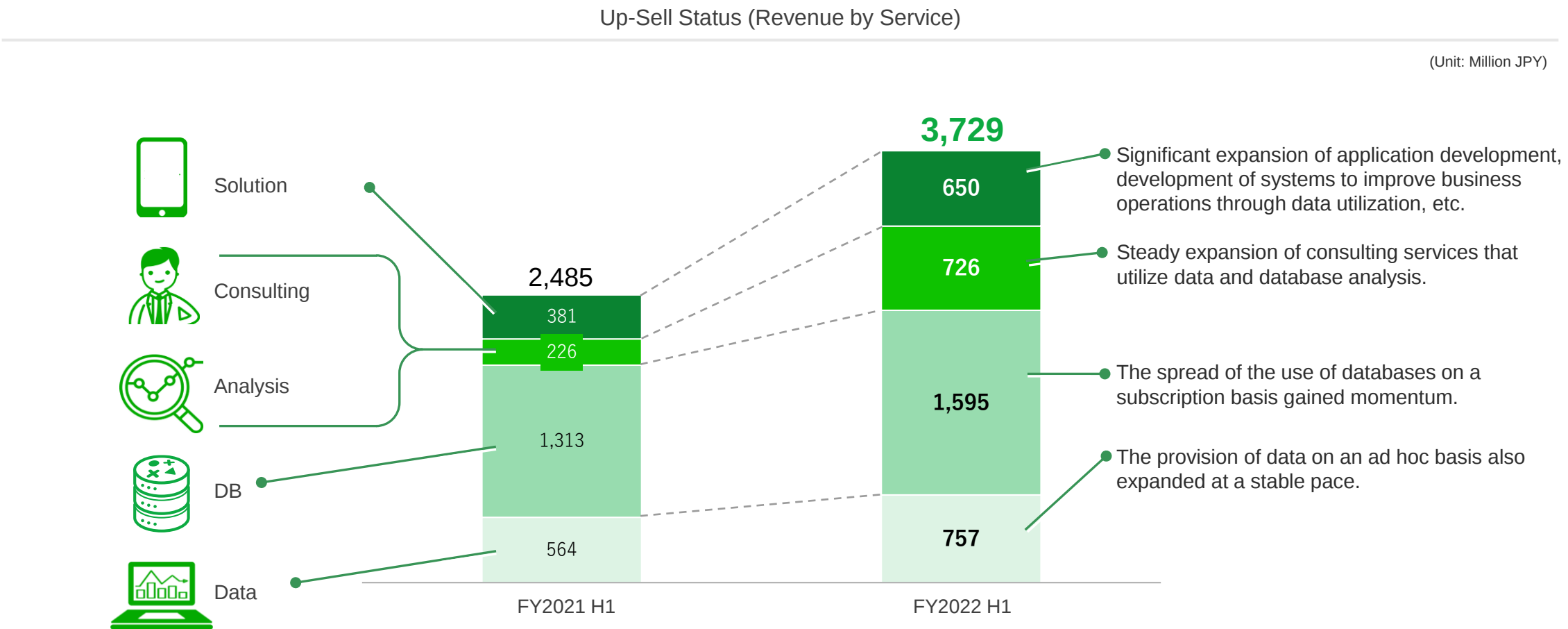
For Industry: Maximize Revenue of Effective Data Usage

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



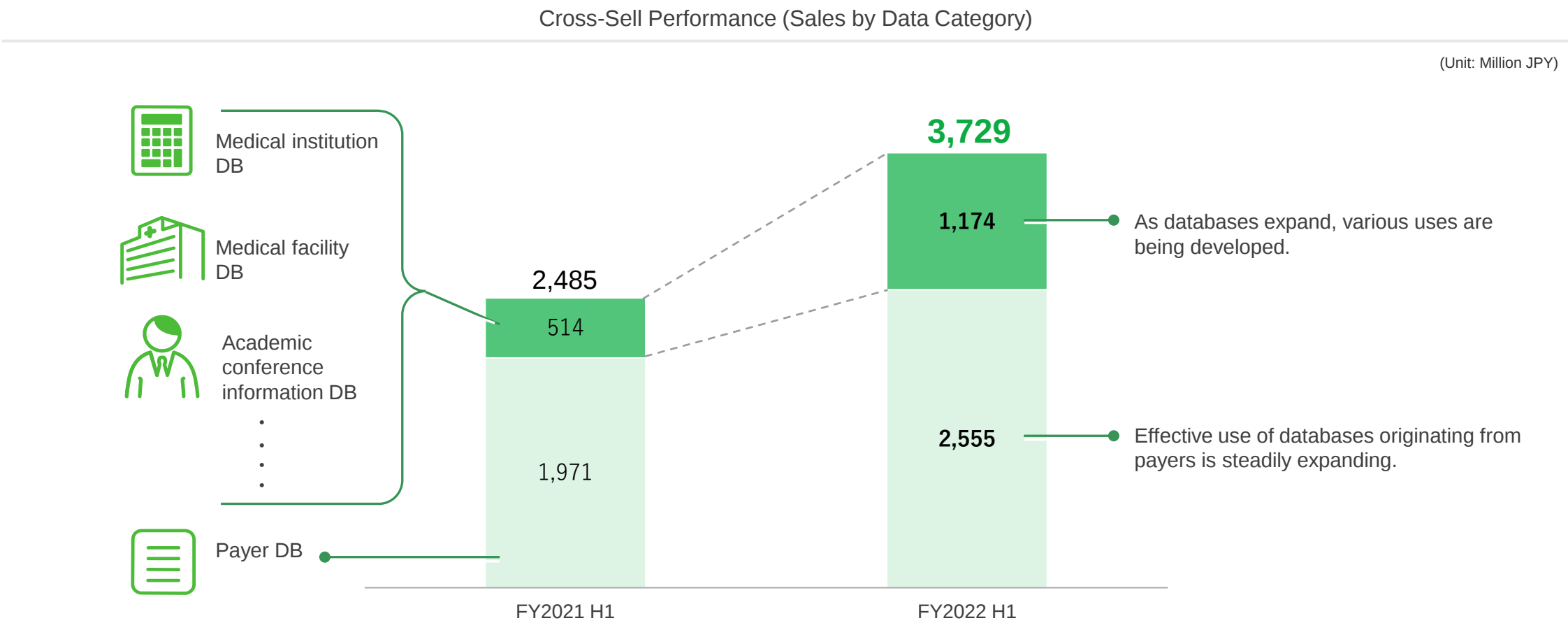
For Industry: Up-Sell Efforts

While data and DB revenues are growing steadily, high value-added services such as consulting and solutions, for which we have been strengthening as part of the up-sell strategy, are expanding significantly.



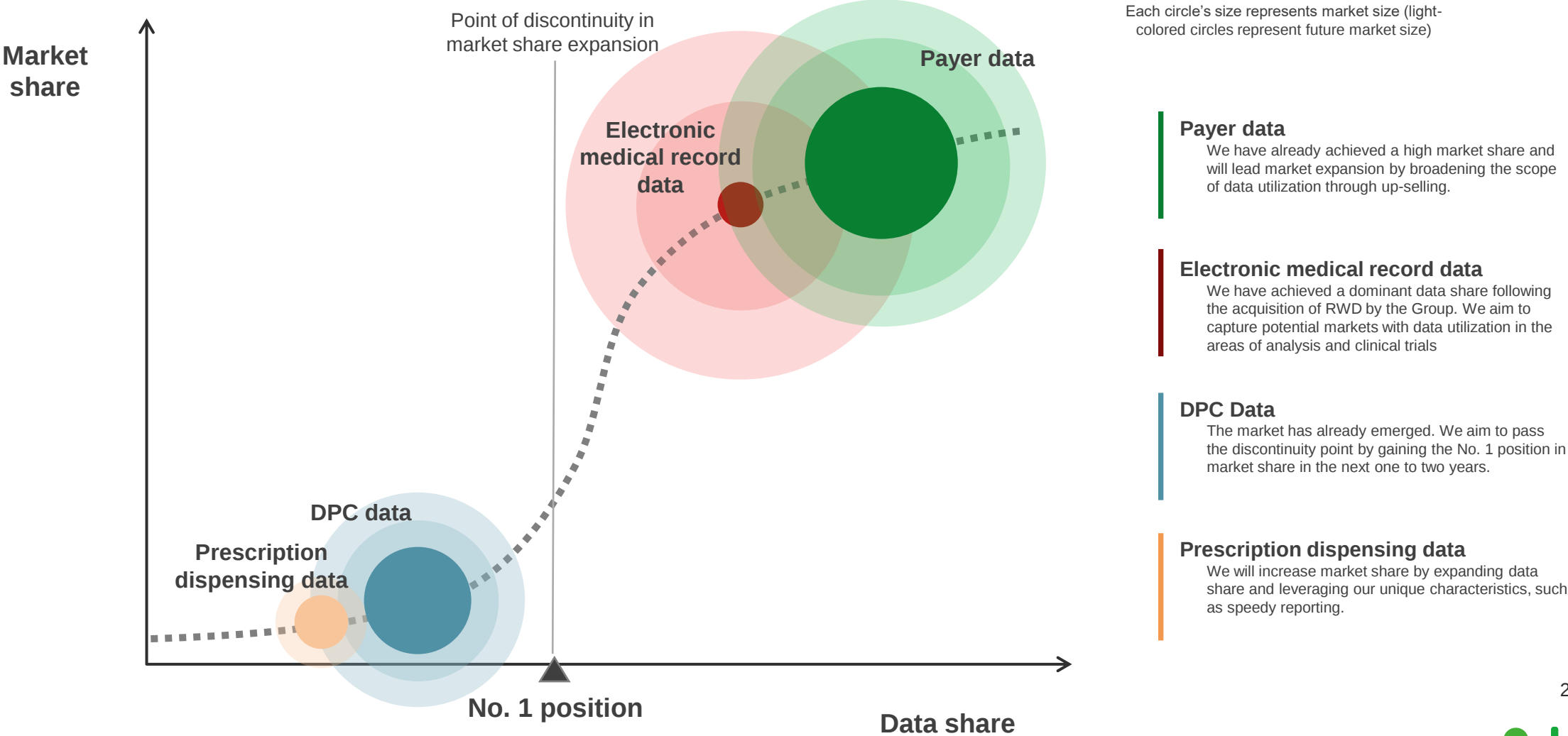
For Industry: Cross-Sell Performance of DBs Other Than Payer DB

Revenue of data other than the payer DB, which have been strengthened as part of the cross-sell strategy, also achieved more than double the growth of the previous year.



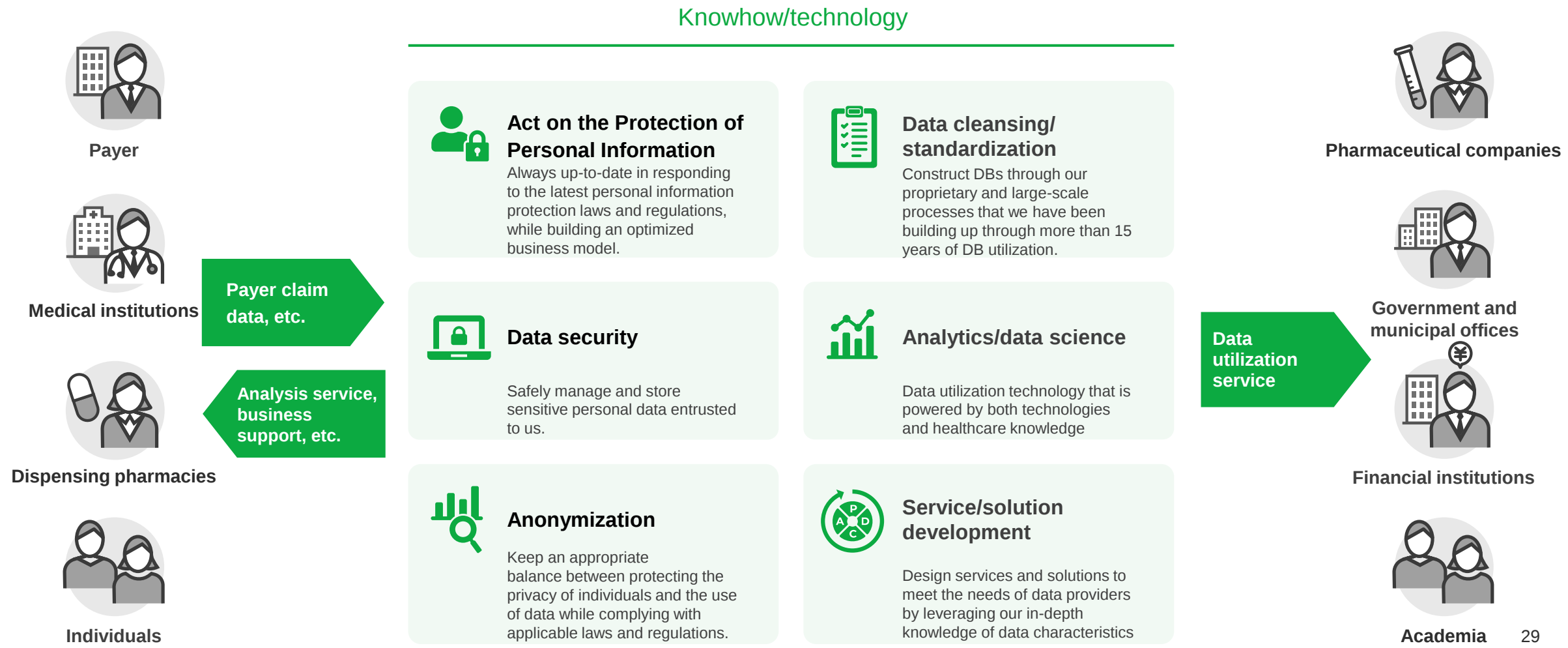
For Industry: Data Positioning in Each Domain

In the data business, market share increases significantly in a discontinuous manner once the No. 1 position is achieved in data share. In addition to payer data, we have achieved the No. 1 data share position in electronic medical record data as a result of data integration with RWD. We aim to achieve the No. 1 position early also in DPC data to gain a share in the market that has already emerged.



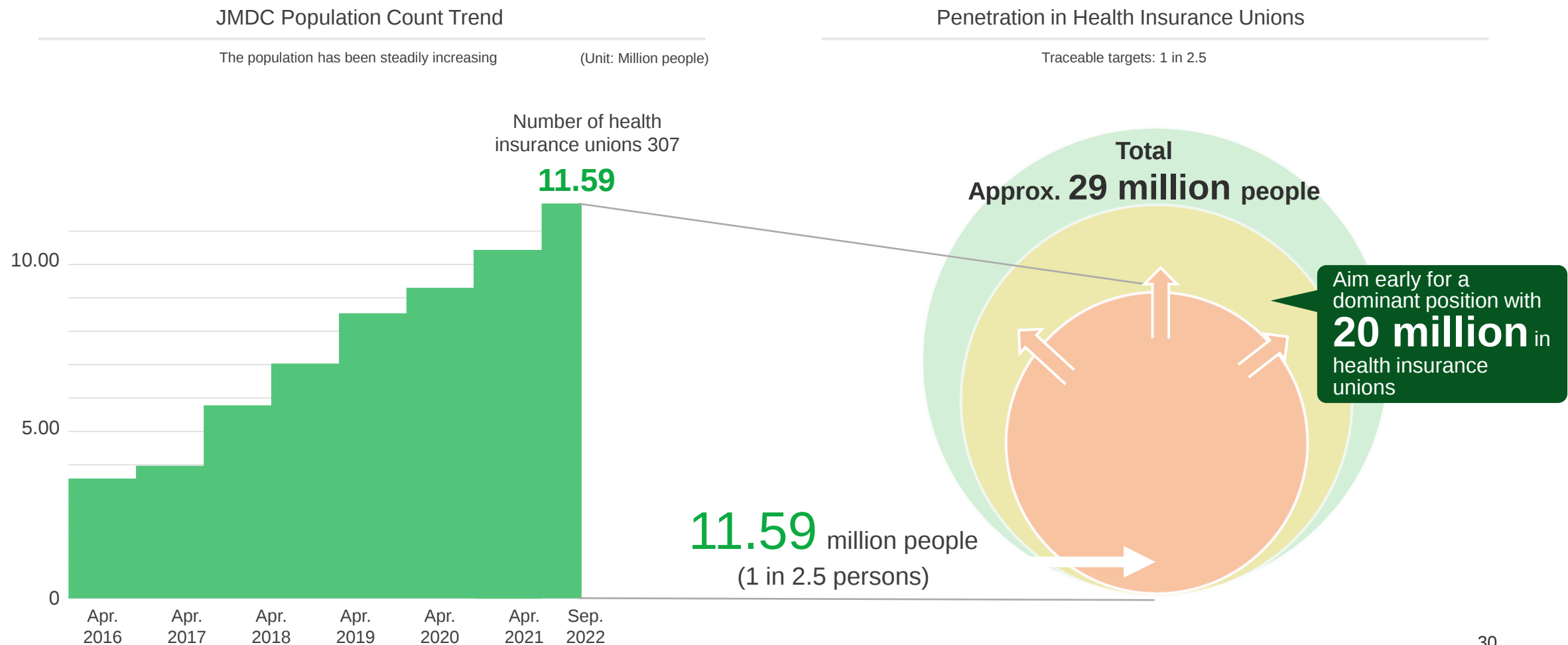
For Industry: Knowhow/Technology that Supports the Strengths of Databases

In the area of data utilization, the size of our databases as well as our long-standing knowhow and technologies to ensure the quality of databases constitute a high barrier to entry, as well as competitive advantages for us.



For Payers/Individuals: Widening the Data Platform

While strengthening our overwhelming position in health insurance unions, we are also providing services to local governments and Japan Health Insurance Association.



Note: Members represent the total number of members of health insurance unions that have continuous contracts with us as of the end of April and September 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 health insurance unions.

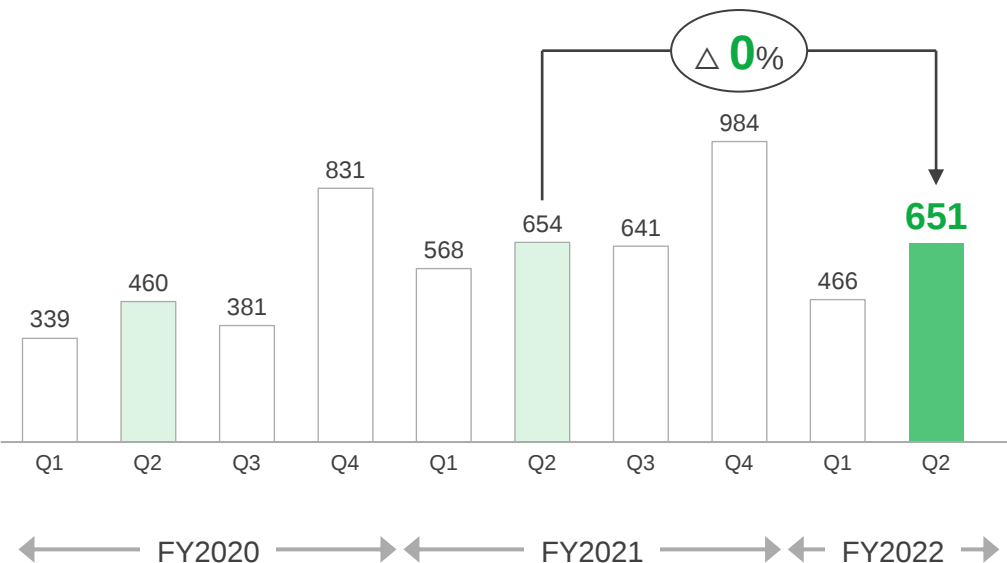
For Payers/Individuals: State of Business

Although expanded sales of other solutions compensated for the decline in sales of wearable devices, it was not enough to expand sales in this business area.

On the other hand, the number of Pep Up users continues to increase steadily and the business base is growing steadily.

Quarterly Revenue Trends of Business for Payers/individuals

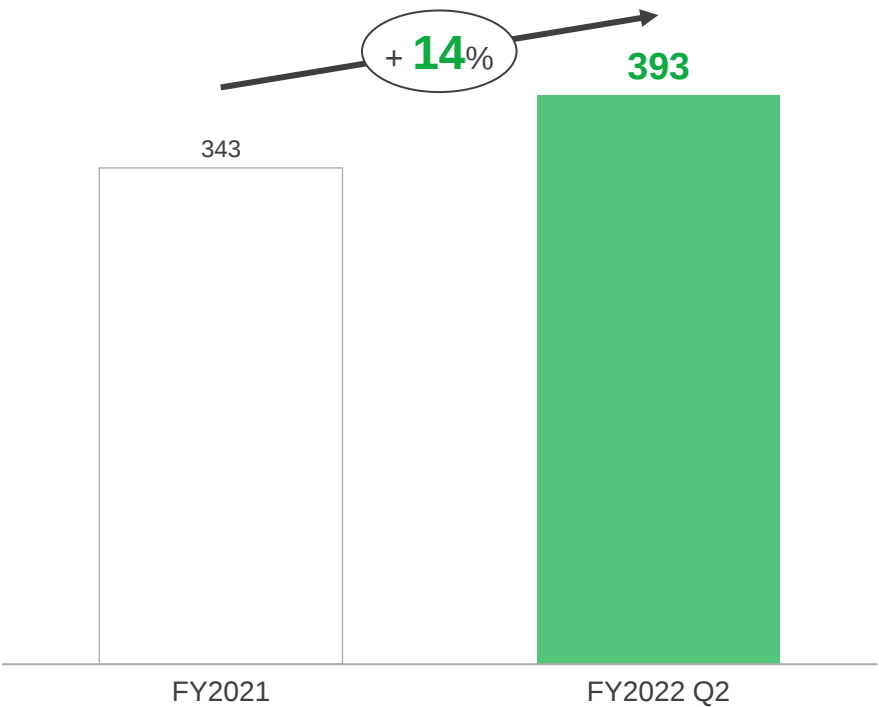
(Unit: Million JPY)



Pep Up: Number of User IDs



(Unit: 10,000 people)

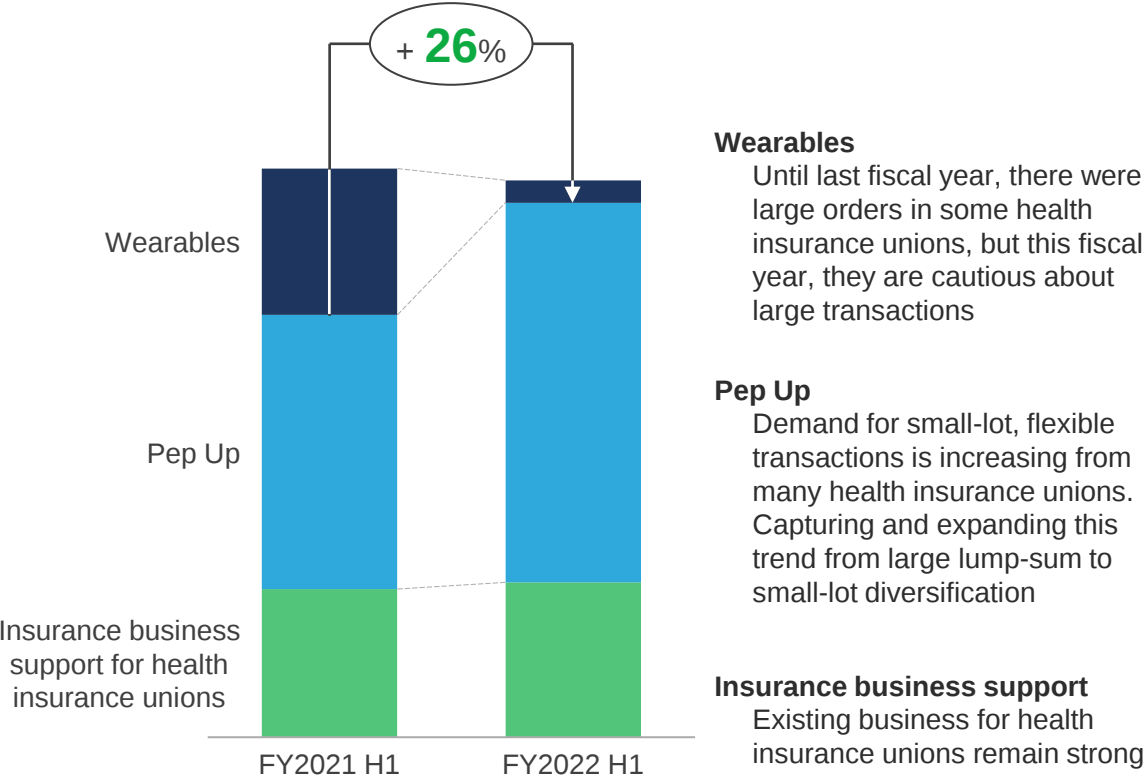


[Reference] For Payers/Individuals: **Change in Service Breakdown and Development of Next Fields**

Revenue for health insurance unions is growing steadily at +26% in a single Q2 Y-o-Y, excluding wearable transactions value.
In addition, confirmed orders for services for local governments and corporates have accumulated to about 3 times that of the previous quarter, and are scheduled to be delivered and recorded as business results at the end of the fiscal year.

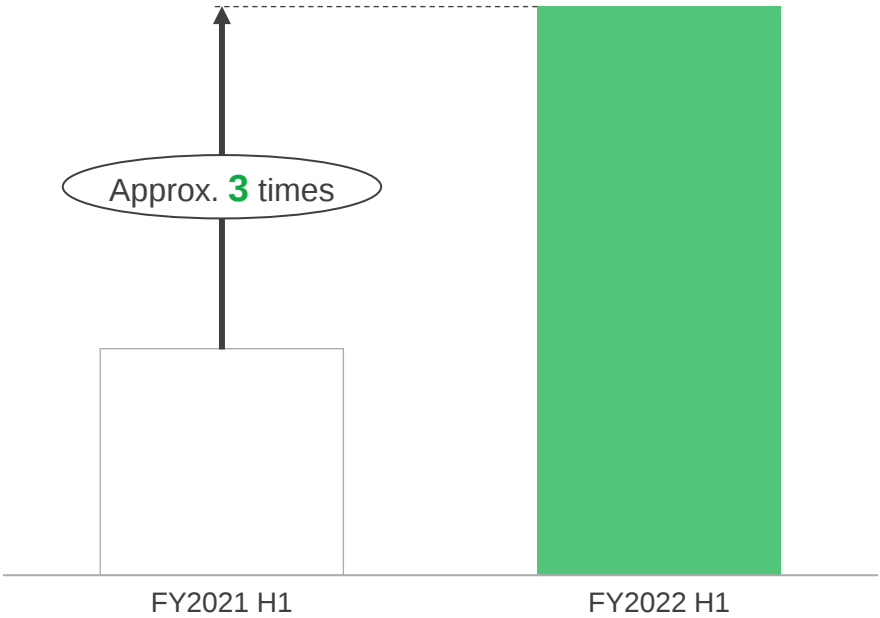
For Health Insurance Unions: Revenue Breakdown by Service

(Amount base)



Orders for Services for Local Governments and Corporate Customers

(Amount base)

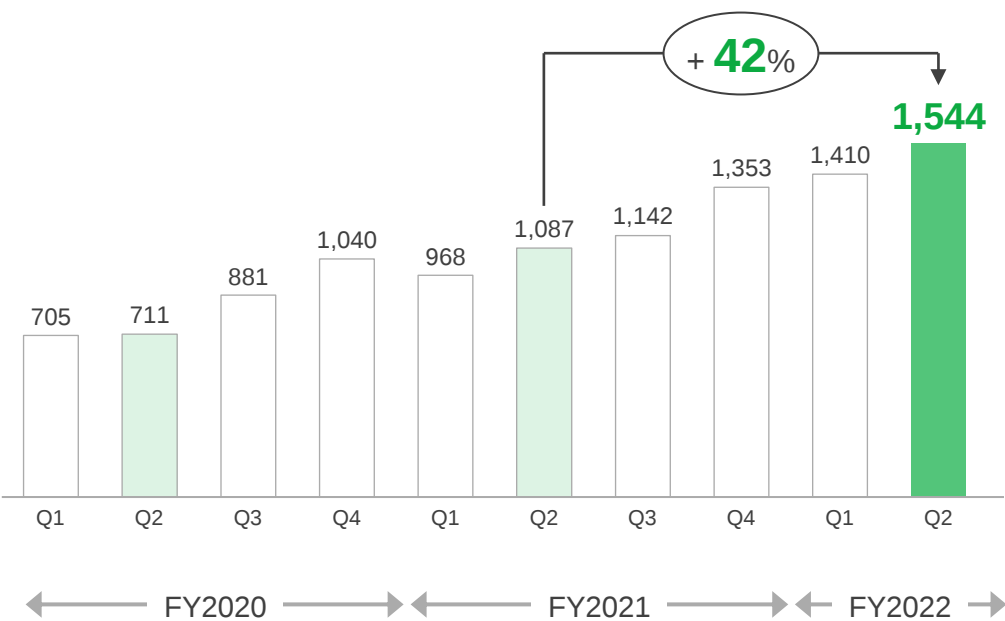


For Medical Service Providers: State of Business

Each service for medical institutions is growing steadily, and the expansion of the database derived from medical institutions is progressing rapidly. In addition, touchpoints with medical institutions are expanding with the grouping in of RWD.

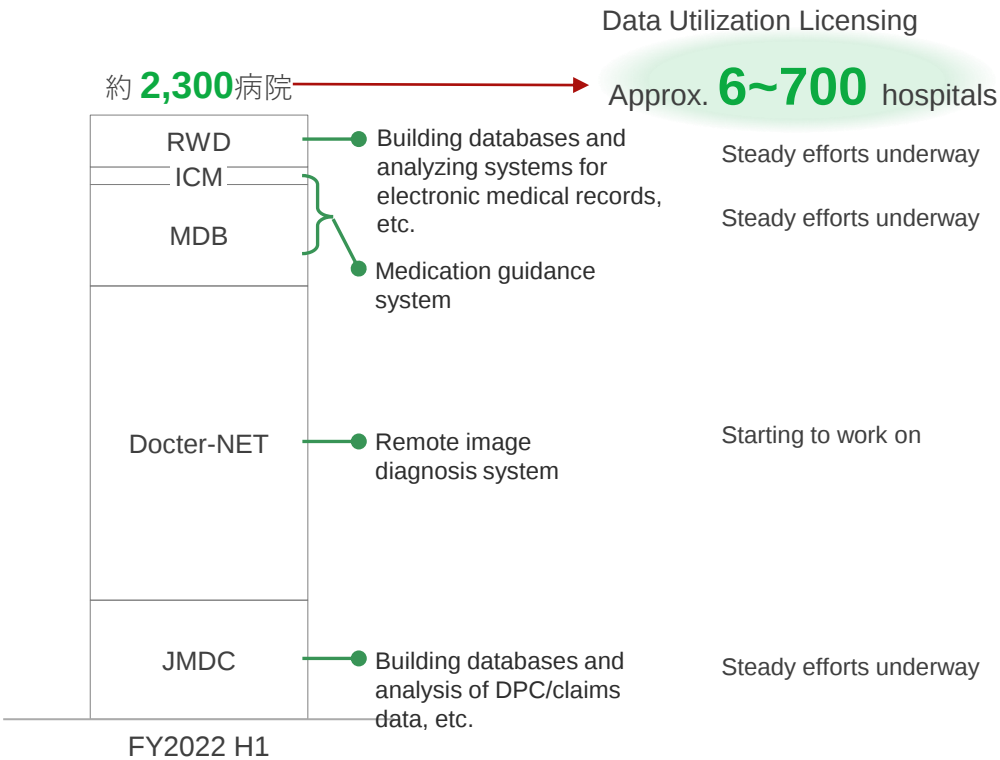
Quarterly Revenue Trends of Business for Medical Service Providers

(Unit: Million JPY)



Number of systems provided to medical institutions (hospitals only)

(Number of facilities basis)



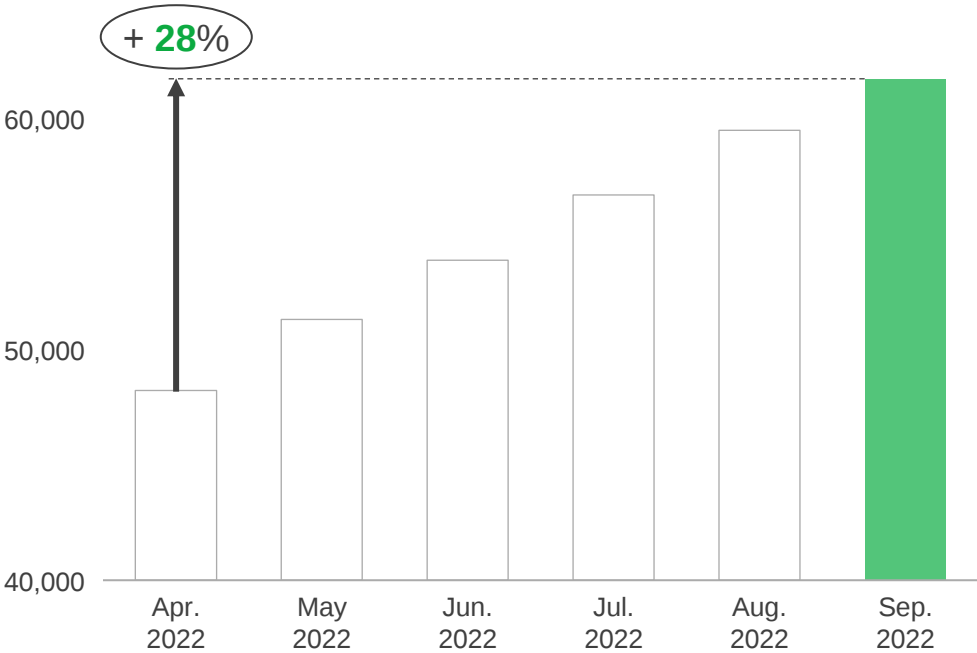
For Medical Service Providers: Expansion of Medical Service Provider Platforms (Antaa, Ishiyaku)

Both Antaa and Ishiyaku's user growth continues to accelerate, and medical service provider networks are expanding steadily.

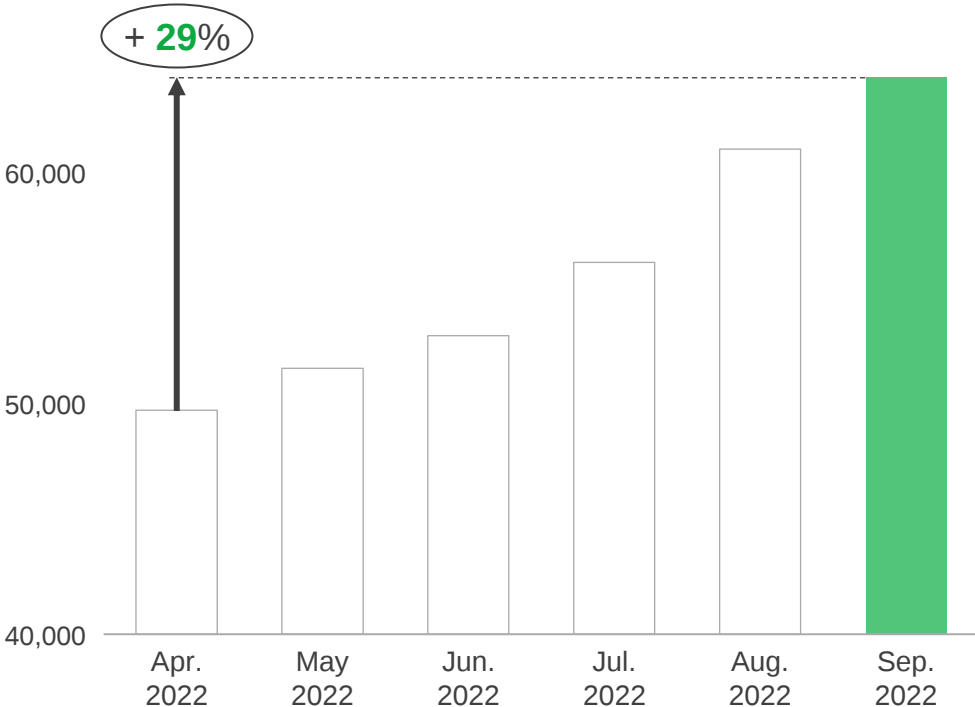
Number of “Antaa” Doctor Member Accounts



(Unit: People)

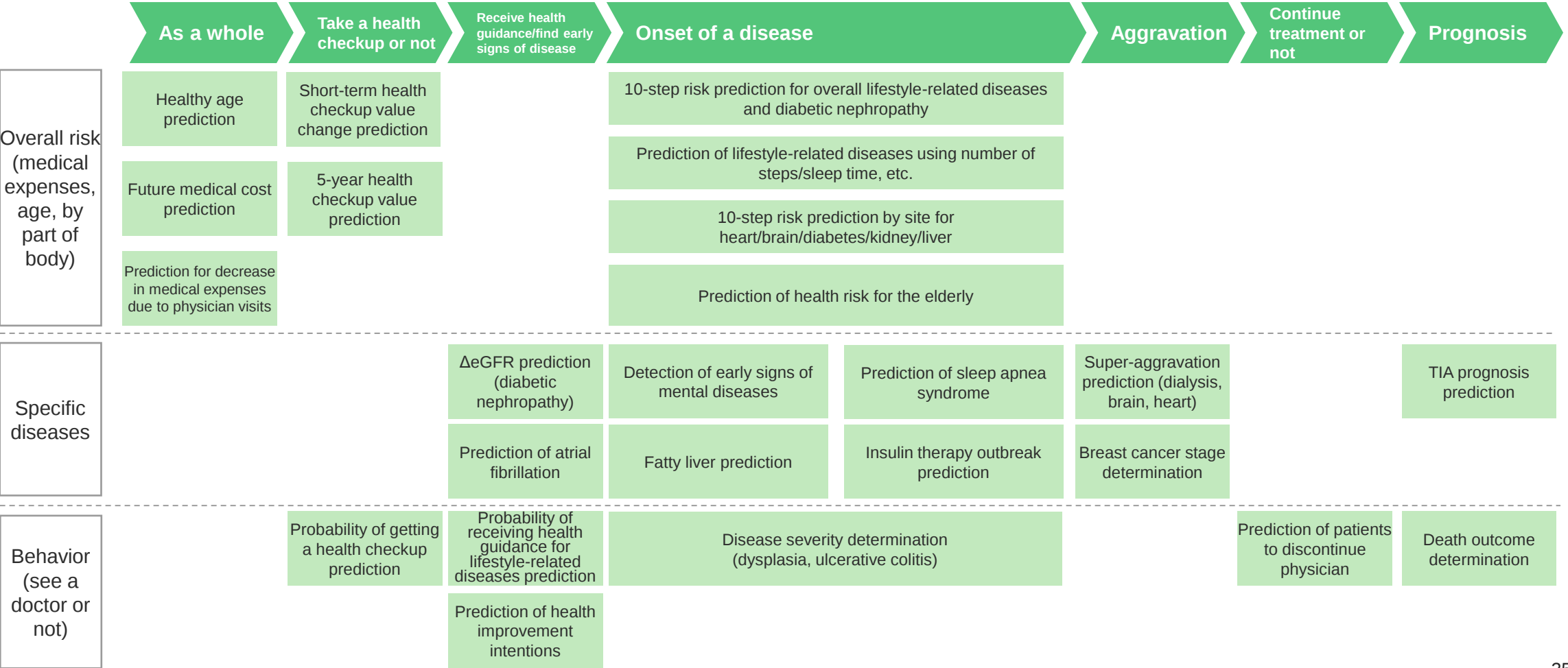


Number of “Ishiyaku” User IDs



Examples of Data Utilization: JMDC's Individual Prediction AI Development

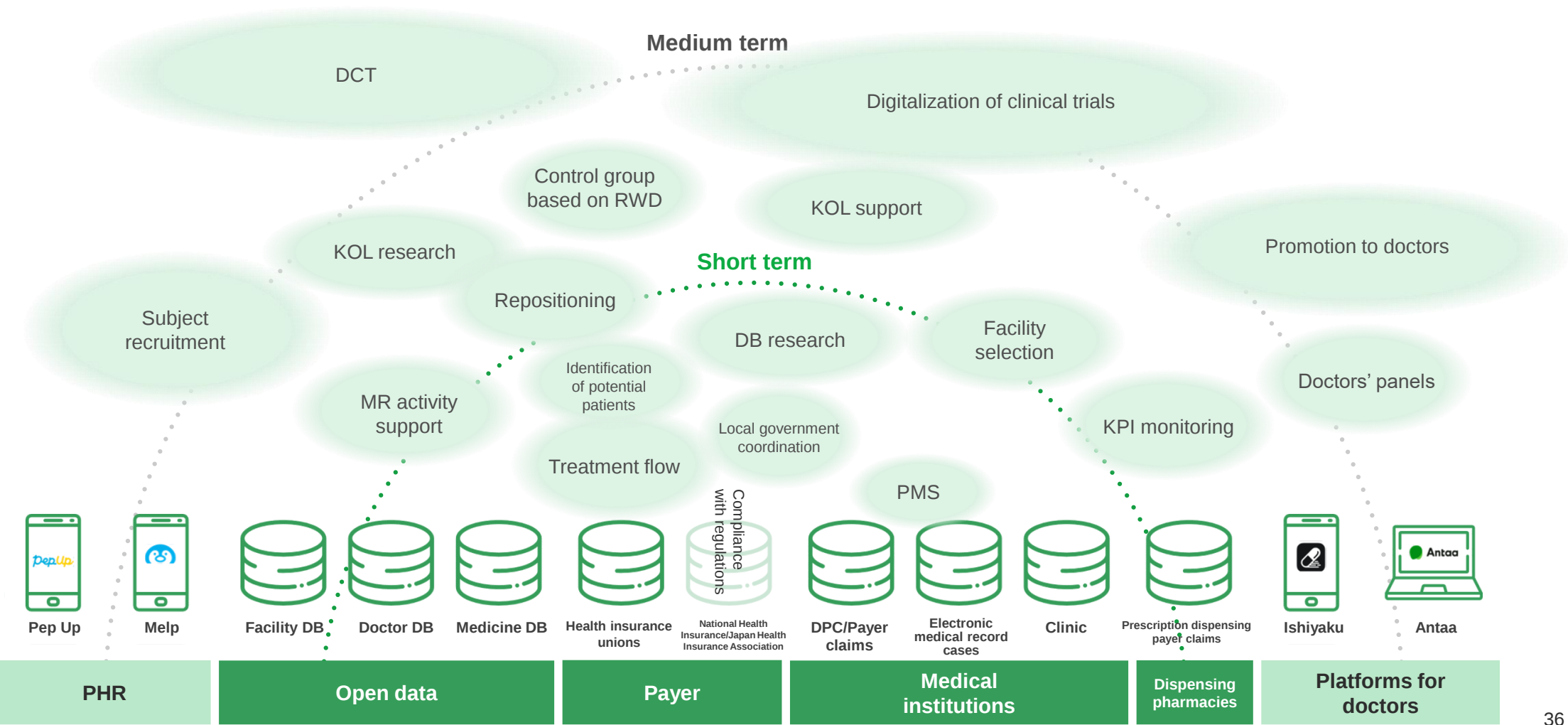
Development of new algorithms using the wealth of data is also underway. We will continue to actively conduct research to enhance the potential of data.



Example of Data Utilization: Project Themes for Industry

As data assets are accumulated, the scope of data utilization within the industry is expanding.

Example for pharmaceutical companies

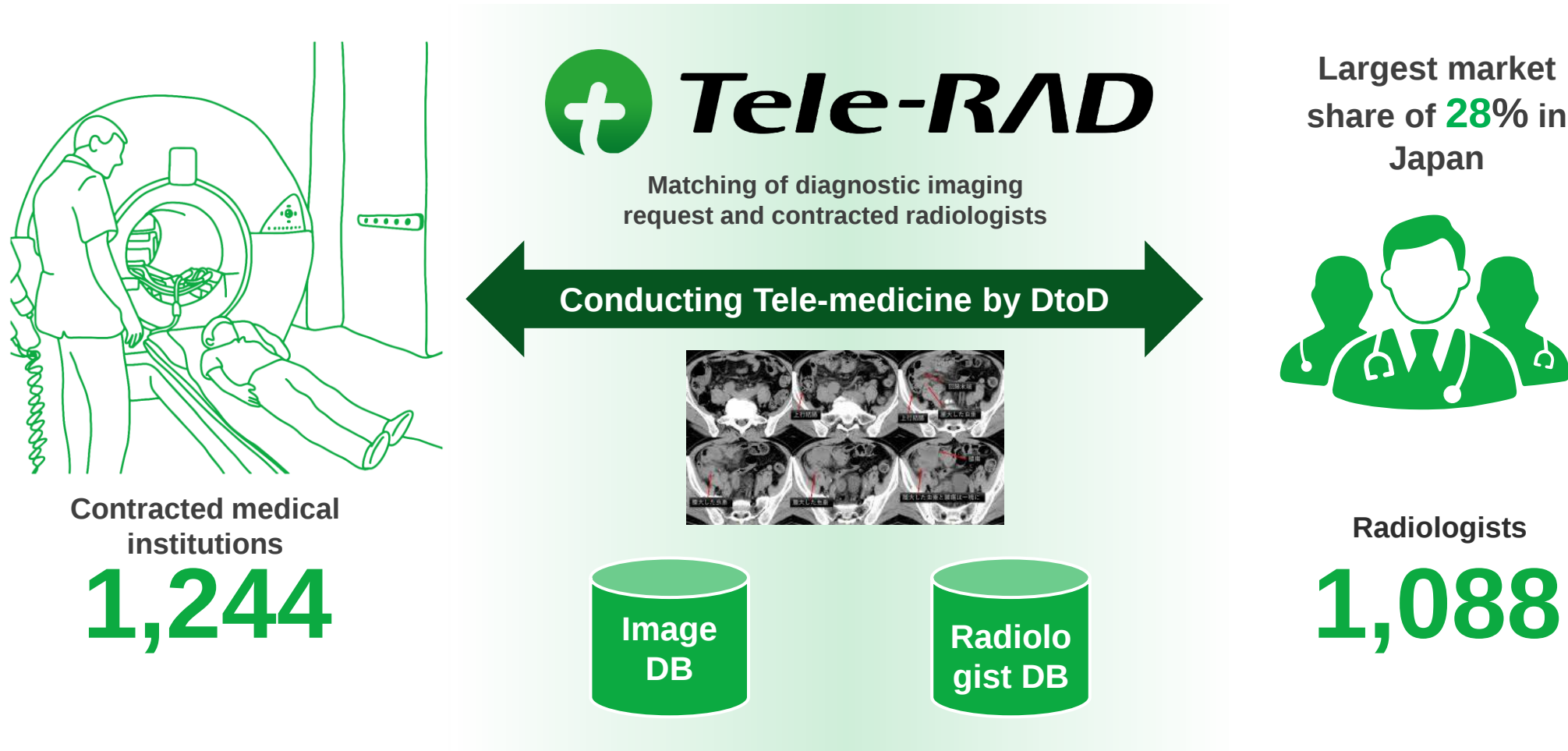


Section 4

Tele-medicine Business and Dispensing Pharmacy Support 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.

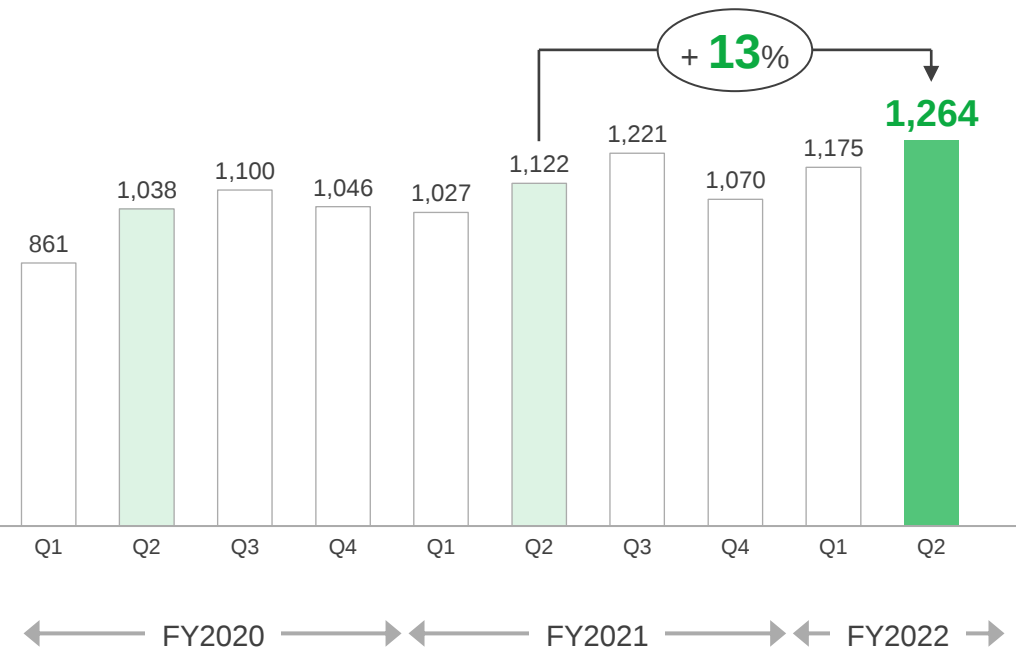


Tele-medicine Business: Performance

In addition to the diminished impact of Covid-19, growth in revenue resulting from solid demand and improved profitability thanks to operational improvements have both contributed to steady business performance.

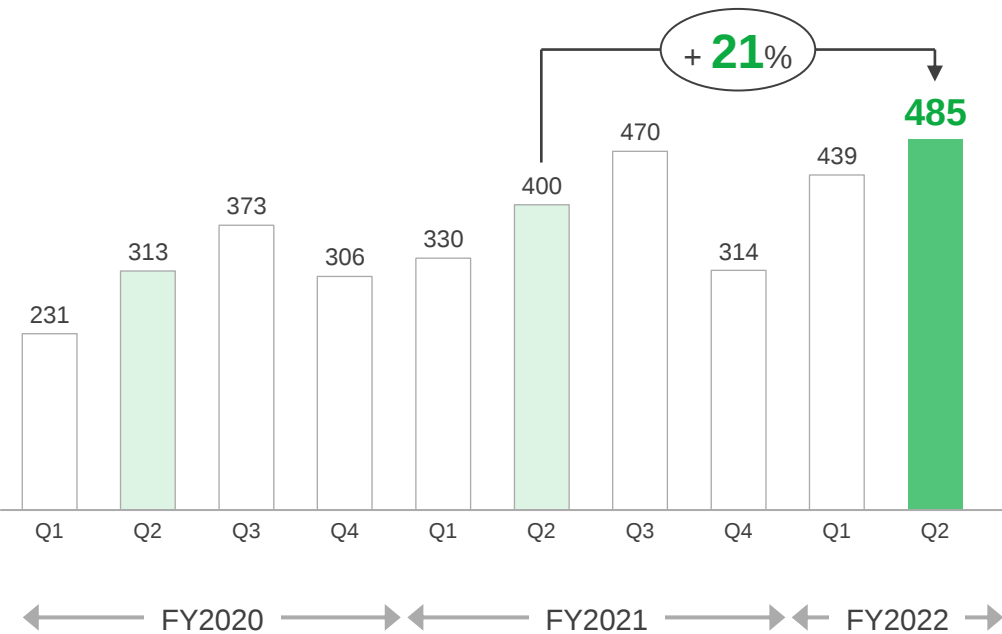
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

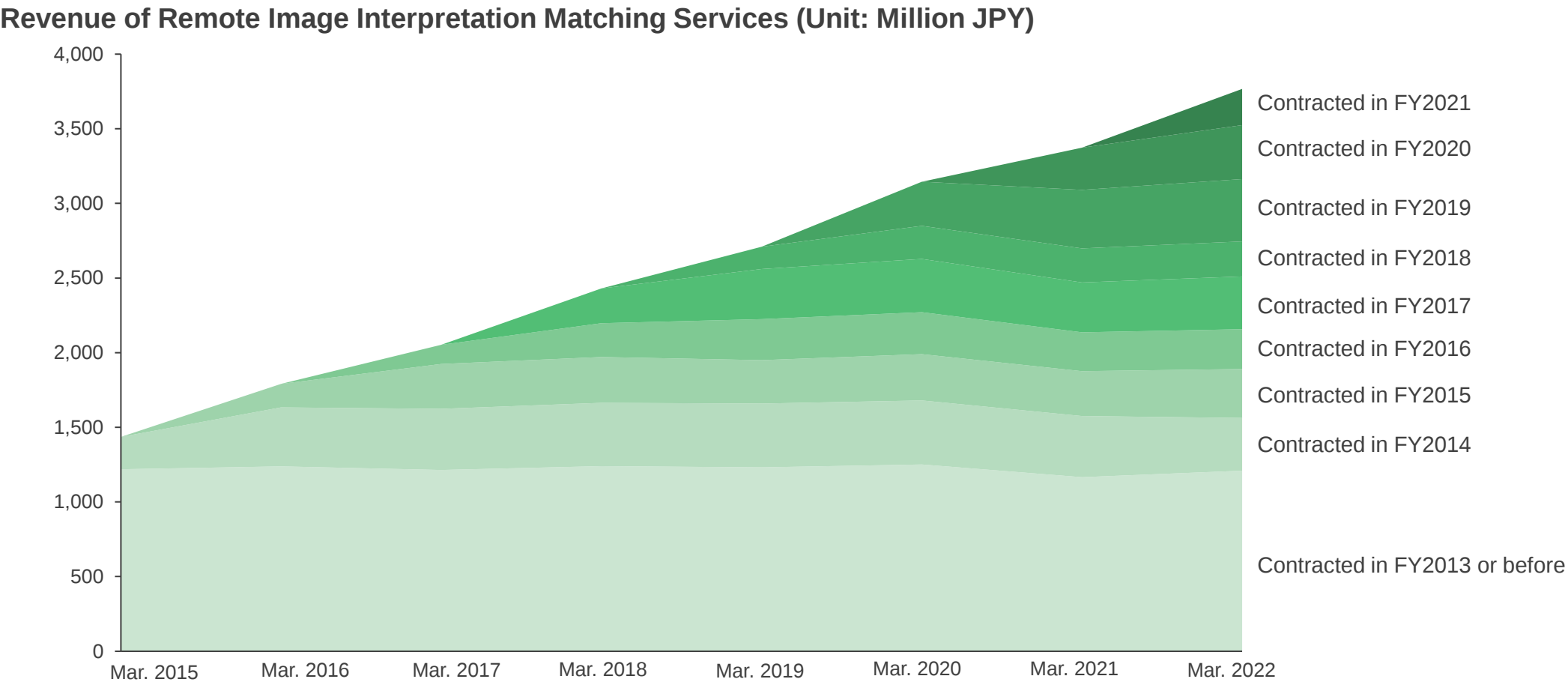
(Unit: Million JPY)



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

[Reference] Tele-medicine Business (Tele-RAD service): Business Structure

Although the number of outgoing examinations was affected by the decrease in the number of inspections at each facility due to Covid-19, our service is indispensable for contracted medical institutions, and the number of outgoing examinations has been increasing amid the recent normalization of Covid-19.



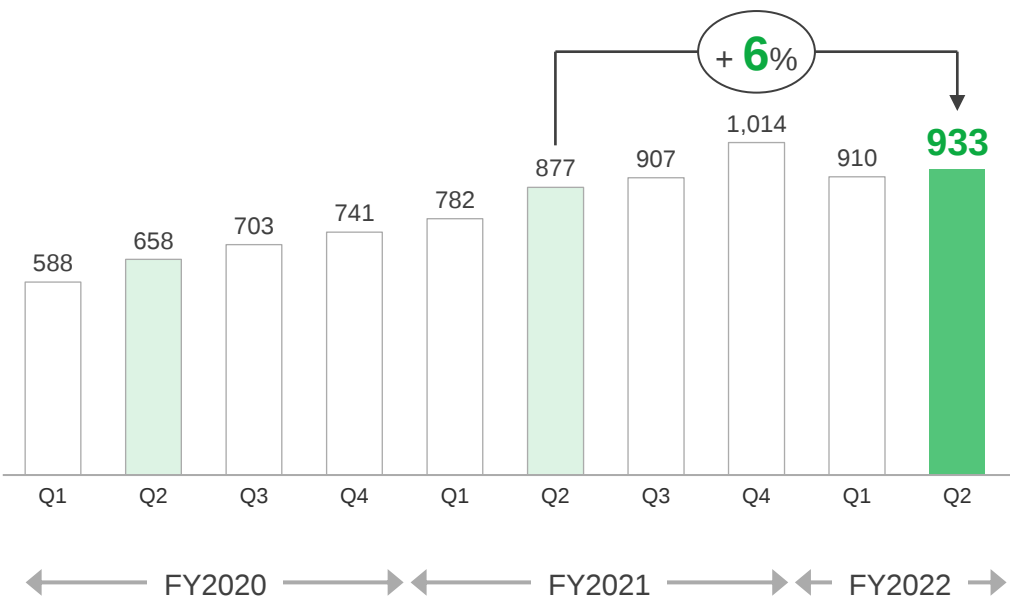
Note: Revenues in this slide are for JMDC's management. Doctor-NET has been consolidated since April 2018, but the above figures include Doctor-NET's revenue for the prior periods.

Dispensing Pharmacy Support Business: Performance

Although still partially affected by investment restraints at dispensing pharmacies, the business performance has remained stable.

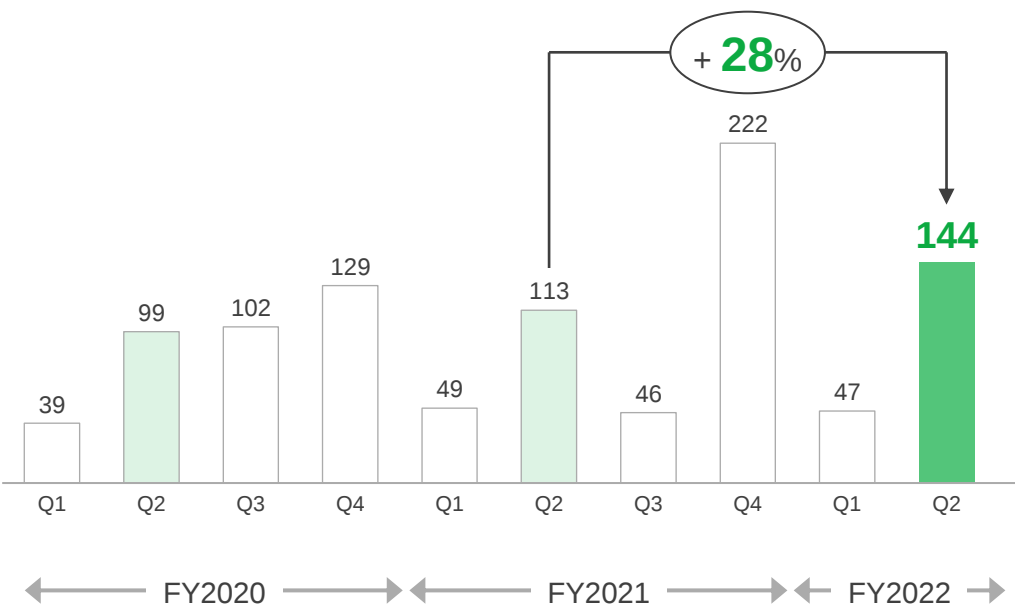
Quarterly Revenue Trends of Dispensing Pharmacy Support Business

(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

Section 5

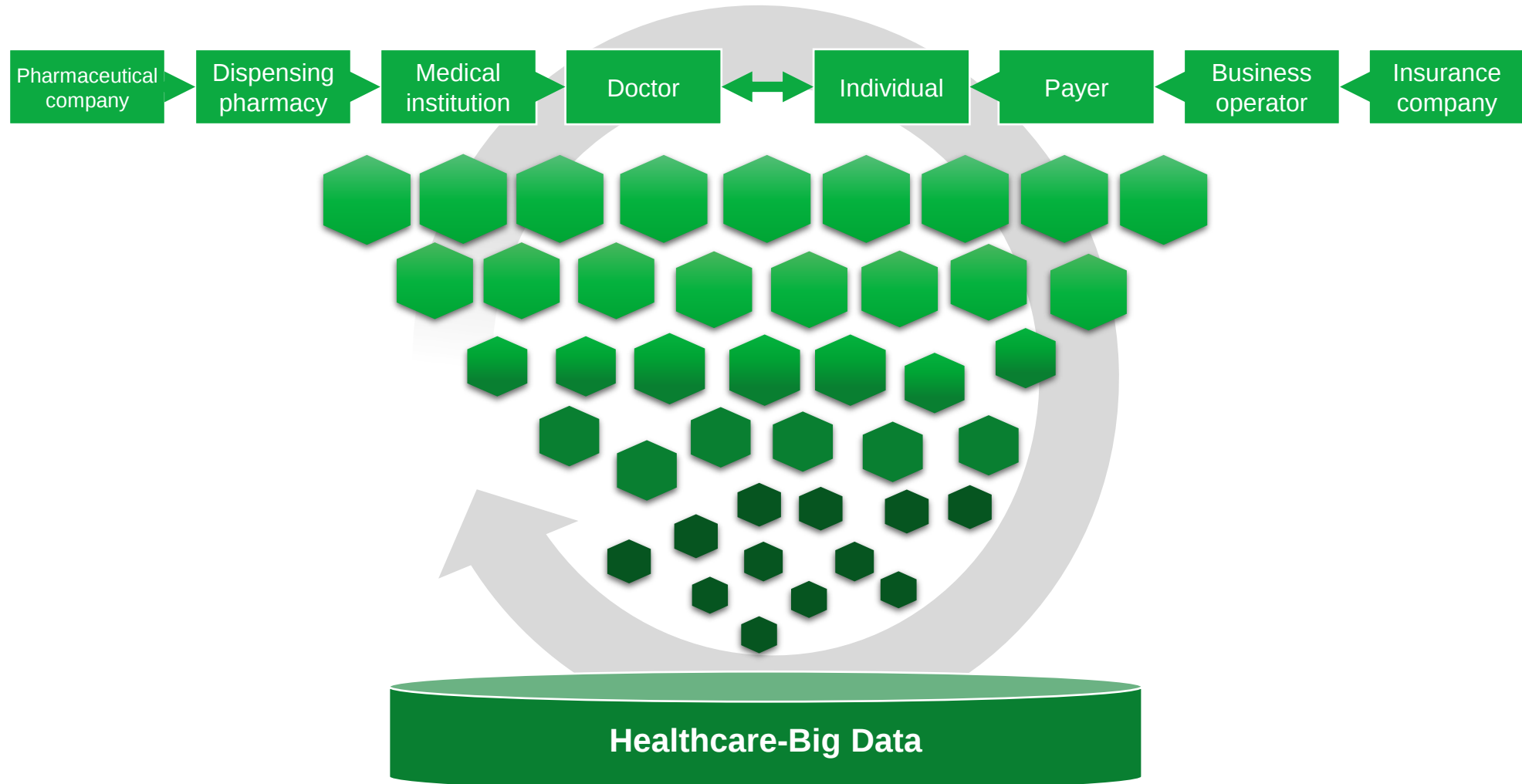
Business Outlook

"Providing a Healthy and Rich Life for All Individuals"

Leveraging data and ICT solutions
to create a sustainable healthcare system

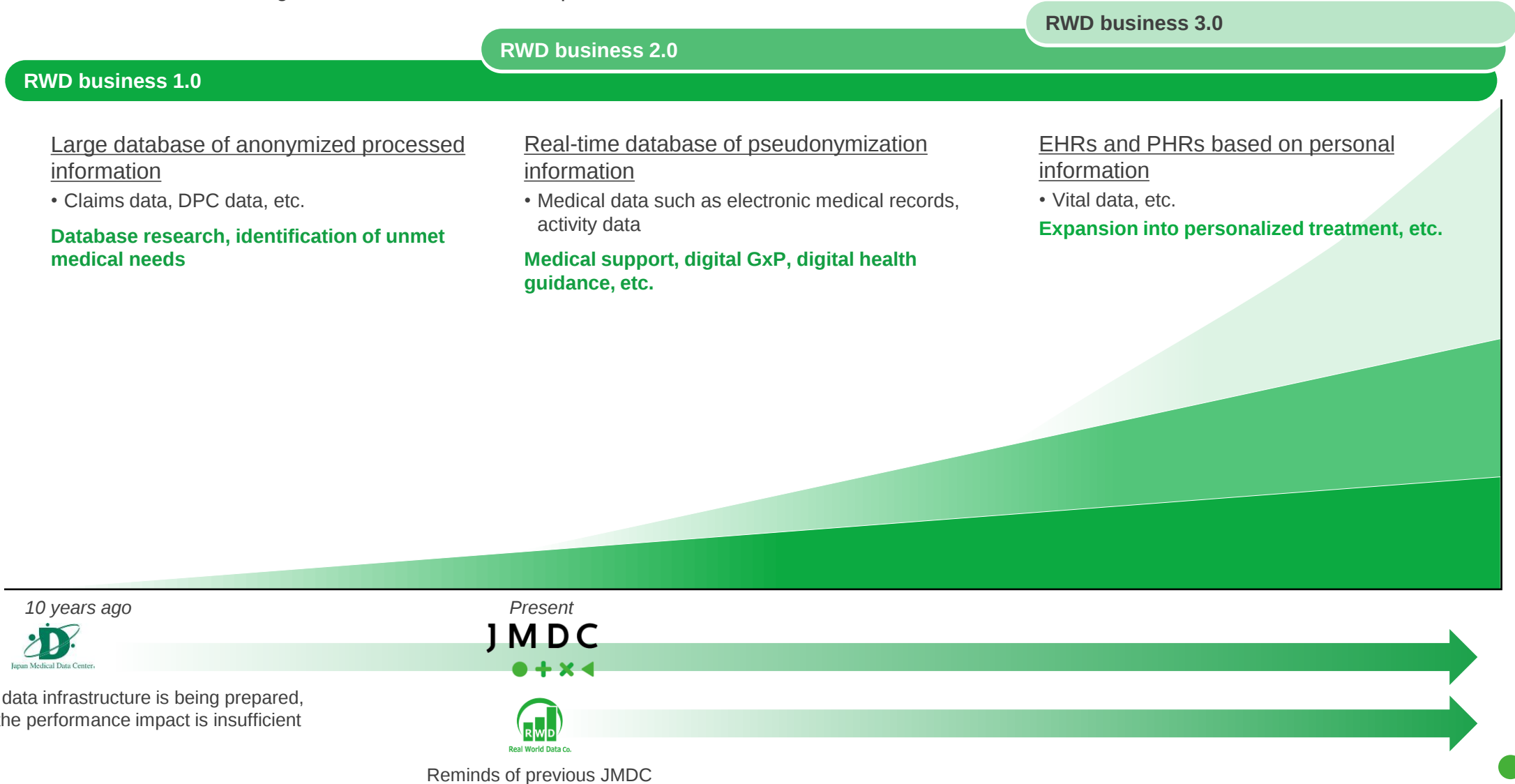
Future Policies

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.



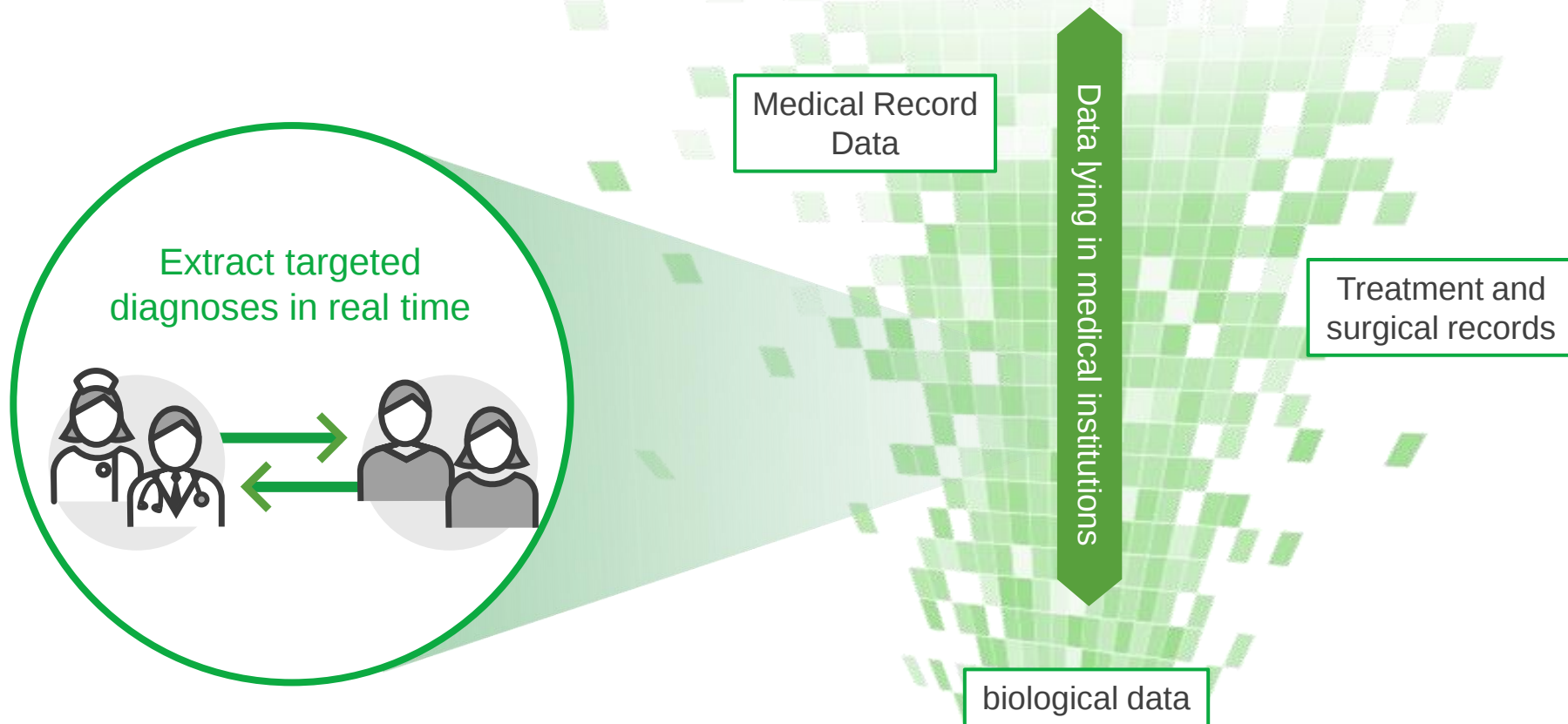
Next Steps in “Healthcare Data” Business

The RWD Business 1.0 market is steadily expanding as data literacy improves. The Group is leading the expansion of the RWD Business 1.0 market, and is also moving forward with the next step, RWD Business 2.0.



What is RWD2.0: Extraction of Diagnostic Information in Real Time

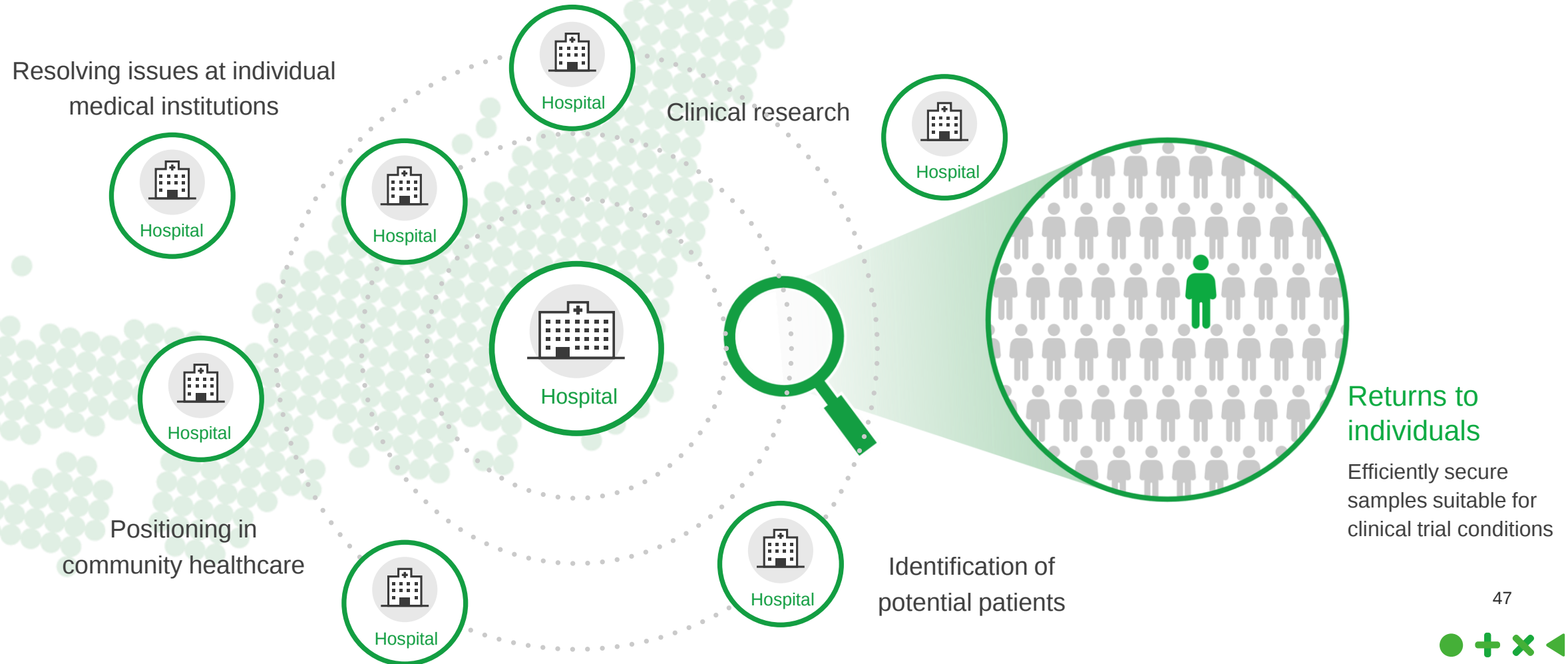
Aggregates diagnostic data in the hospital, including electronic medical records, and extracts target diagnoses in real time. This makes it possible to care for patients across departments, find eligible patients (or potential subjects), and report cases in a timely manner.



What is RWD2.0: Returns to individuals after analysis

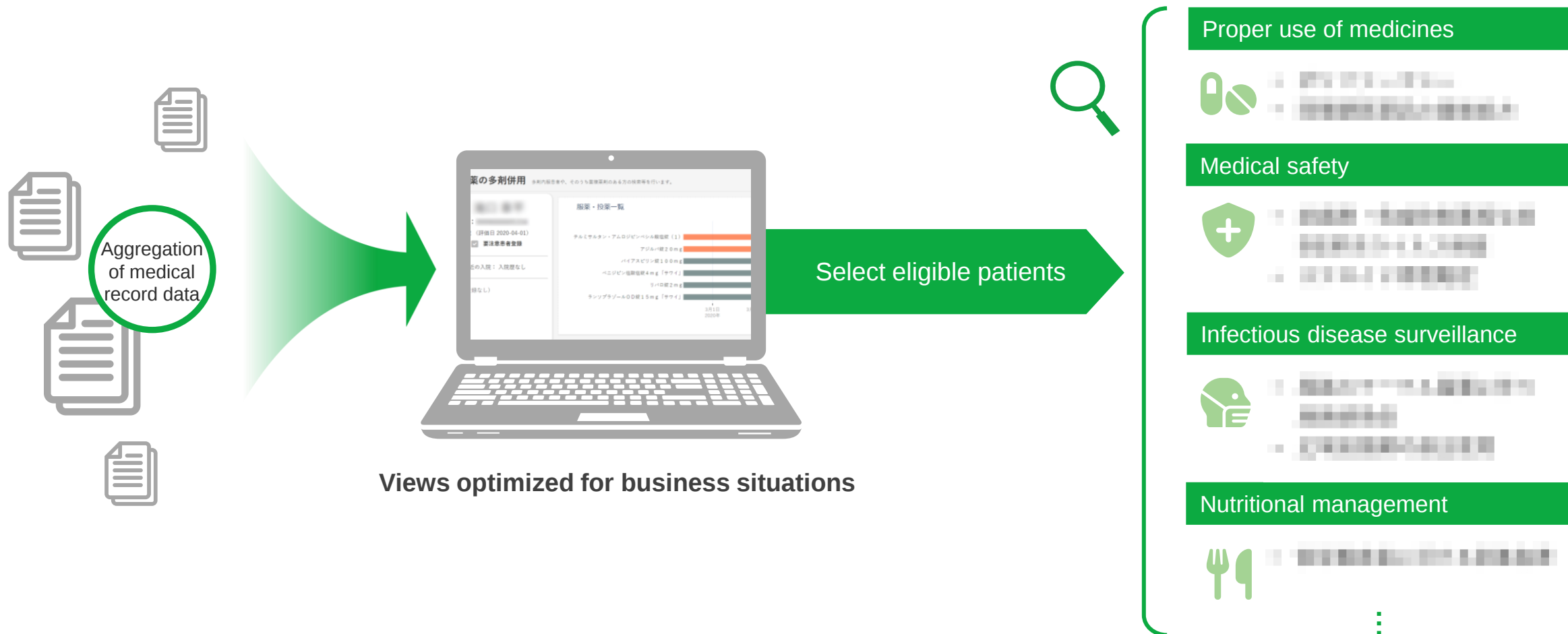
Without the ability to return to patient IDs after extracting and analyzing cases using data, it is impossible to proceed with subsequent medical treatment and clinical trials.

The Group is utilizing its past efforts and know-how related to personal information to build a system that safely returns the data to the individual and provides diagnostic support.



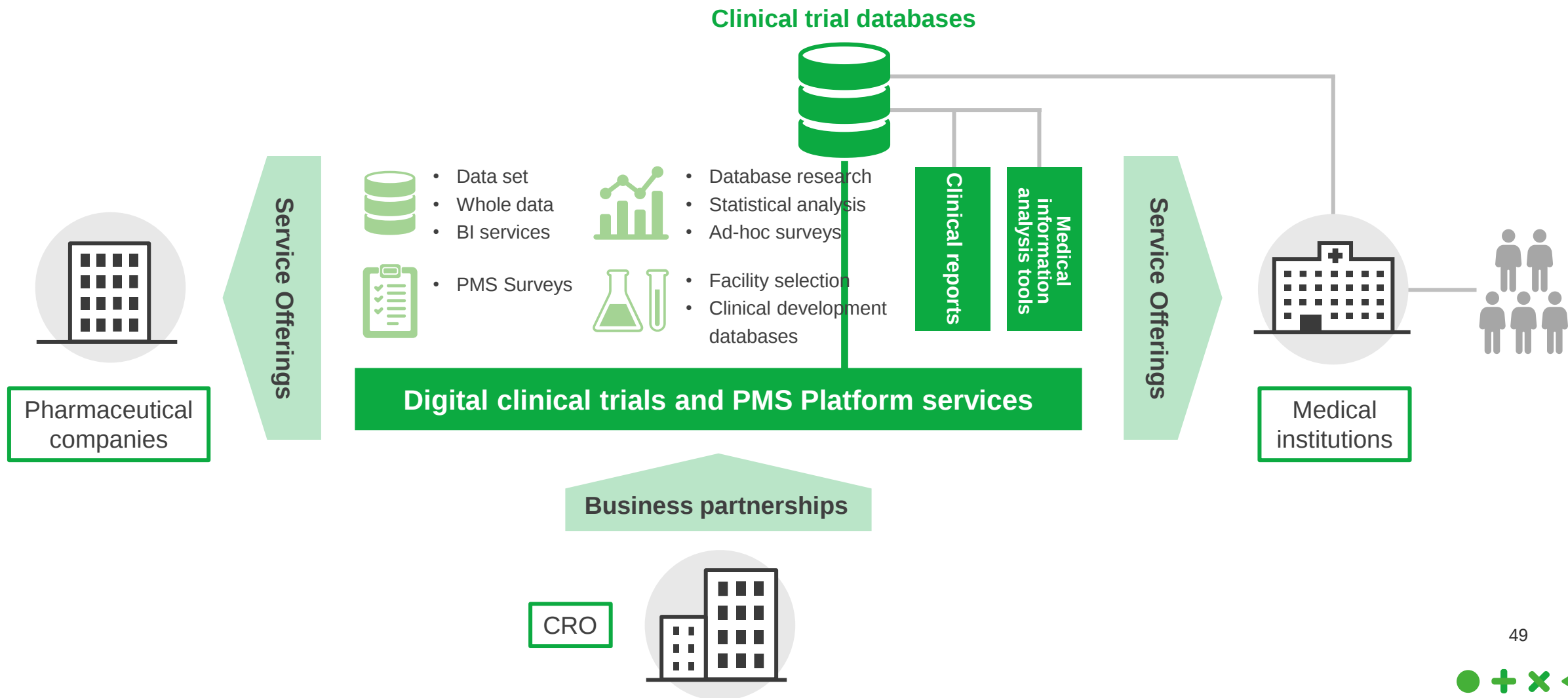
RWD 2.0 Deployment: Case Support at Medical Institutions

For medical institutions, we are developing a service that extracts medical record data in hospitals in real time and works with at-risk patients. In order to provide appropriate care to patients, we are expanding the service to include not only medical record data but also data from surgeries and registries.



RWD 2.0 Deployment: Initiatives for Digital Clinical Trials and PMS

In the pharmaceutical companies, there is a great need for digitalization of clinical trials and PMS, and in medical institutions that are connected through services developed by the Group, we provide services that enable consistent real-time site selection, discovery of potential test subjects, data extraction, and analysis.



It has already started

A multi-year scale digital GxP project is underway with real-time data extraction using a diagnostic support system.

Already consulted at PMDA Epidemiology Consultation and Registry Reliability Study Consultation

- ① Introduce a medical support application developed by RWD to medical institutions and link it to electronic medical records.
- ② Accumulate the necessary survey items for the surveyed patients in the examination room.
- ③ Connect from RWD's office to keep track of survey progress as needed.
- ④ Process survey data anonymously within the hospital and submit to RWD

Start of project with PMS medical support system

製造販売後データベース調査（4歳以上12歳未満の小児）	
【安全性検討事項】 敵意及び攻撃性	
【目的】 2020年1月から2023年3月に本剤を処方された部分発作（二次性全般化発作を含む）を有する4歳以上12歳未満の小児てんかん患者において、本剤単剤療法時の敵意及び攻撃性関連事象の発現リスクを併用療法時と比較する。	
【実施計画】 データソース リアルワールドデータ株式会社が管理する医療情報データベース 調査デザイン：ネステッドケース・コントロールデザイン 調査対象患者：部分発作（二次性全般化発作を含む）を有する4歳以上12歳未満の小児てんかん患者で、2020年1月から2023年3月に本剤を処方された患者 目標症例数：設定しない。本調査は、医療情報データベースの二次利用に基づく調査であり、仮説検定に伴うサンプルサイズの設定は実施せず、事前に定めた基準に合致する全症例を調査対象とする。サンプルサイズは同データベースに蓄積された症例数の上限となる。	
【節目となる予定の時期及びその根拠】 最終報告書作成時：再審査申請時、収集したデータの包括的な検討を行うため。	

Medical information database managed by Real World Data Co., Ltd.

Collect and analyze data using only the system, without relying on manpower (to be completed in the first half of FY2023).

[Reference] Huge potential for digitalization in clinical trials

Clinical trials have enormous business potential, and in addition, there is tremendous room for digitization.

**Domestic
clinical trial
market**

**250-260
billion yen**

×

Digital potential

Approx. **30%**

[Reference] **RWD Business 1.0 and 2.0**

In addition to 1.0, where large amounts of data accumulated in advance are analyzed and observed as a whole, the data business is qualitatively expanding to 2.0, where data necessary for medical treatment and surveys are extracted in real time and connected to medical treatment support, GxP, and other services. Since the applications are different, they complement and develop each other without conflict.

	RWD business 1.0	RWD business 2.0
Data infrastructure	Aggregate large amounts of data	Individual extraction for each target
Data processing	Anonymisation	Pseudonymization
Data characteristics	Historical data	Real time data
Data types	Backward-looking canned data	Forward-looking individual data
Data management	Consistent management system in standardization, security, and personal information protection	
		
Purpose	Observations, Analysis, and Suggestions	Support, research and testing

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