Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

November 5, 2021

To whom it may concern

Company name: JMDC Inc.
Representative: Yosuke Matsushima, President and CEO
(TSE Mothers, Stock Code: 4483)
Contact: Yuta Yamamoto, Vice President and CFO
(Telephone: 03-5733-5010)

Notice Concerning Differences Between Consolidated Earnings Forecasts and Actual Results for the Six Months Ended September 30, 2021, and Revision to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022

JMDC Inc. (the "Company") hereby notifies you that differences have arisen between the consolidated earnings forecasts for the six months ended September 30, 2021 announced on May 13, 2021 and the actual results for the same period announced today as follows. The Company also announces that it will revise its full-year earnings forecasts as well.

I. Differences between consolidated earnings forecasts and actual results for the six months ended September 30, 2021

(From April 1, 2021 to September 30, 2021)

	Revenue	Operating profit	Profit (loss) before tax	Profit (loss), attributable to owners of parent	Basic earnings (loss) per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	9,000	1,250	1,200	800	14.47
Revised forecast (B)	9,550	1,740	1,722	1,141	20.36
Change (B − A)	+550	+490	+522	+341	–
Percentage change (%)	+6.1	+39.3	+43.6	+42.7	–
(Reference) Six months ended September 30, 2020	6,975	1,107	1,101	729	14.05

(Note) The Company conducted a two-for-one split of its common stock on October 1, 2020. Basic earnings (loss) per share were computed based on the assumption that the stock split had been conducted at the start of the previous fiscal year.

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(Reason for revision)

During the six months ended September 30, 2021, revenue exceeded the previously announced forecast because demand in the Healthcare-Big Data Business segment expanded significantly due to the growing momentum of data utilization, mainly by pharmaceutical companies, life and non-life insurance companies and other industries, despite the continued negative factors in some areas, such as the suppression of face-to-face sales caused by the spread of COVID-19 infections. The competition in hiring personnel has become more intense and some delays have occurred, which led to lower expenses than initially planned and higher profits than previously announced.

II. Consolidated earnings forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Revenue	Operating profit	Profit (loss) before tax	Profit (loss), attributable to owners of parent	Basic earnings (loss) per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	21,000	4,300	4,250	2,900	52.46
Revised forecast (B)	21,550	4,800	4,750	3,250	58.79
Change (B − A)	+550	+500	+500	+350	–
Percentage change (%)	+2.6	+11.6	+11.8	+12.1	–
(Reference) Fiscal year ended March 31, 2021	16,771	3,695	3,636	2,476	46.54

(Reason for revision)

As for the full-year consolidated earnings forecasts, the Company will maintain its earnings forecasts for the second six months of the fiscal year, but revenue and each profit are expected to exceed the previously announced forecasts, reflecting the earnings achieved in the first six months of the fiscal year.

* Forward-looking statement disclaimer

The earnings forecasts shown above have been prepared based on information currently available to the Company. The actual financial results may differ due to various factors in the future.