FY2023 Q2
Financial Briefing Material

November 2, 2023

JMDC Inc.

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Introduction

At the end of June this 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.

	Outline	
FY2021	→	**Include** contributions to financial results by transferred subsidiaries
FY2022	→	**Include** contributions to financial results by transferred subsidiaries
FY2023	～Q1 →	**Include** contributions to financial results by transferred subsidiaries
	Q2～ →	**Do not include** contributions to financial results by transferred subsidiaries

Note: Above "Unike" represents Unike Software Research and the transferred company within the Unike Software Research Group.

Section 1

Summary

FY2023 Q2: Performance Highlights

Both revenue and EBITDA have remained steady. In addition, key KPIs are expanding favorably.

Consolidated Revenue
(Million JPY)

Y-o-Y

13,746 **+14%**

(Excluding Unike's performance)

13,130 **+21%**

Consolidated EBITDA
(Million JPY)

Y-o-Y

3,303 **+12%**

(Excluding Unike's performance)

3,251 **+15%**

Healthcare-Big Data Revenue

Y-o-Y

+24%

Tele-medicine Revenue

Y-o-Y

+12%

Number of People in Contracted Payer

14.93 **million people**

Number of Pep Up IDs

5.69 **million people**

Revenue of business for Industry

+31%

* Comparison of September 2022 LTM and September 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.

[Reference] Business Segments of JMDC Group

In Healthcare-Big Data Business, the expansions of data assets and business areas accelerated. Tele-medicine Business expanded steadily on the back of solid demand. Dispensing Pharmacy Support Business posted stable financial results.

	Business Outline		Summary of FY2023 H1
Healthcare-Big Data	**For Industry** Data utilization service for pharmaceutical companies, insurance companies, etc.		• High value-added service in the pharmaceutical domain drove growth. • Some new businesses are sprouting to become profitable.
	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		• Each KPI expanded steadily thanks to the development of new payers and the accelerated adoption of Pep Up. • Orders for services for local governments also built up steadily for the second half.
	For Medical Service Providers Medicine DB, data analysis for medical institutions, management consulting/finance, web-based medical inquiries, system for attracting patients/taking reservations		• Data volume increased due to the increase in the number of facilities with medical institution systems. • Financing and consulting business for medical institutions also favorable. • Smart Clinic business expands at a faster pace than competitors.
Tele-medicine	Provision of remote diagnostic imaging service		• Sustained solid demand and high profitability thanks to operational improvements.
Dispensing Pharmacy Support	Development/provision of receipt computer and electronic medication history for pharmacies		• Business scale shrank due to a subsidiary transfer in the first quarter, but produced steady revenue • Faced tougher competition in a cloud-based electronic drug history system, etc.

FY2023 H1: 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 H1 performance	• Revenue remained steady as planned. In business for Industry, while sales to pharmaceutical companies remained strong, data provision to life insurance companies stagnated somewhat, as they were in a period of preparation for the development of their next product theme, after a round of health promotion-type insurance, but are now on the road to recovery. Excluding the impact of the transfer in Dispensing Pharmacy Support business, other businesses were generally favorable. • On profit side, we have been able to maintain the profit level as expected by making well balanced investments while continuing to invest in new businesses.
Outlook for the Healthcare-Big Data Business in H2	• In business for Industry, pharmaceutical companies continue to be strong, and usage scenarios are expanding in line with the growing data literacy of customers. The data utilization lifecycle continues to be in a growth phase, with no signs of maturity yet. It remains to be seen when the acceleration of growth in data provision for life insurance companies will fully kick into gear. On the other hand, as an important turning point in the expansion of the data exploitation market (TAM), we are getting signs that expansion into new areas other than pharmaceuticals and insurance is taking shape. • In business for Payers/Individuals, both population and the number of Pep Up users are expanding at the largest pace ever, further solidifying our dominant position. • The business for medical service providers has remained strong. We have further narrowed the gap compared to our competitors in terms of the volume of data available for utilization. In addition to the group's strength, we are getting ready to take transformational measures, and we feel that we are on the verge of acquiring the No. 1 data volume.
Status of launching new businesses	• In doctor network business, initiatives that have been in the pipeline are now reaching the point of sprouting (refer to p.25). • We are in discussions with several pharmaceutical companies regarding RWD business 2.0 (Dx for clinical trials and PMS). We will continue to provide unique services by utilizing the data we have accumulated and our capability in the clinical trial field. • The Health & Productivity Management Alliance held its general meeting in September, and already has more than 200 member companies. we will promote up-selling to companies using JMDC services, and to those not using JMDC services, we will promote awareness of our standard analysis services in an effort to generate revenue as soon as possible.
Perspectives on future business environment	• Many pharmaceutical companies are beginning to reallocate budgets. In this context, the use of real-world data is becoming more aggressive, and there is a growing need to analyze data to optimize the use of marketing expenditures, for example. • In the data business, data management (standardization, data master maintenance, data security, privacy protection, and system optimization) and monetization (service and consultation) are vital, and we are leading Japan in these areas. We recognize that we are in a position to expand our business not only in the healthcare field, but also through collaboration with data holders in various other fields.
The effect of OMRON becoming the controlling shareholder on the business	• OMRON has so far decided that respecting JMDC's independence and autonomy is best for both companies, and becoming JMDC's controlling shareholder will not change this. • For JMDC, the consolidation by OMRON will enable us to more proactively utilize OMRON's assets than ever before and accelerate our growth. (Refer to the Business Outlook section on page 38 and beyond.)

Section 2

FY2023 Q2 Performance Report

FY2023 Q2: Summary of Consolidated Performance

Major PL items are progressing well. In this Q2, there were some one-time expenses such as those related to TOB.

(Unit: Million JPY)	FY2022 H1	FY2023 H1	Y-o-Y
Revenue	12,060	13,746	+14%
Operating profit (Rate)	2,207 (18%)	3,602 (26%)	+63%
Profit before taxes (Rate)	2,234 (19%)	3,615 (26%)	+62%
Profit attributable to owners of parent (Rate)	1,444 (12%)	2,662 (19%)	+84%
EBITDA (Margin)	2,956 (25%)	3,303 (24%)	+12%

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

[Reference] FY2023: Progress Against Full-Year Forecasts

In Healthcare-Big Data business, business areas that are biased toward H2 in terms of business structure are expanding. In light of this, progress through H1 has been favorable.

(Unit: Million JPY)	FY2023 H1	FY2023 Full-Year Forecasts	FY2023 H1 Progress ratio	(FY2022 H1) Progress ratio
Revenue	**13,746**	**33,000**	**42%**	44%
Operating profit (Rate)	**3,602** (26%)	**8,800** (27%)	**41%**	37%
Profit before taxes (Rate)	**3,615** (26%)	**8,750** (27%)	**41%**	37%
Profit attributable to owners of parent (Rate)	**2,662** (19%)	**6,500** (20%)	**41%**	36%
EBITDA (Margin)	**3,303** (24%)	**9,750** (30%)	**34%**	37%

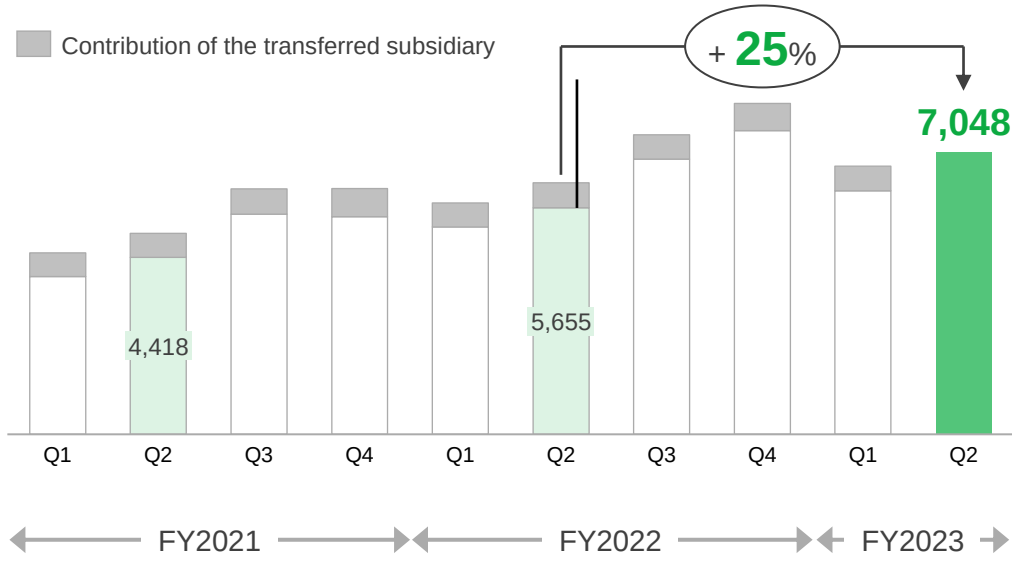
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

FY2023 Q2: Quarterly Consolidated Revenue/EBITDA

In this Q2, both revenue and EBITDA expanded steadily.

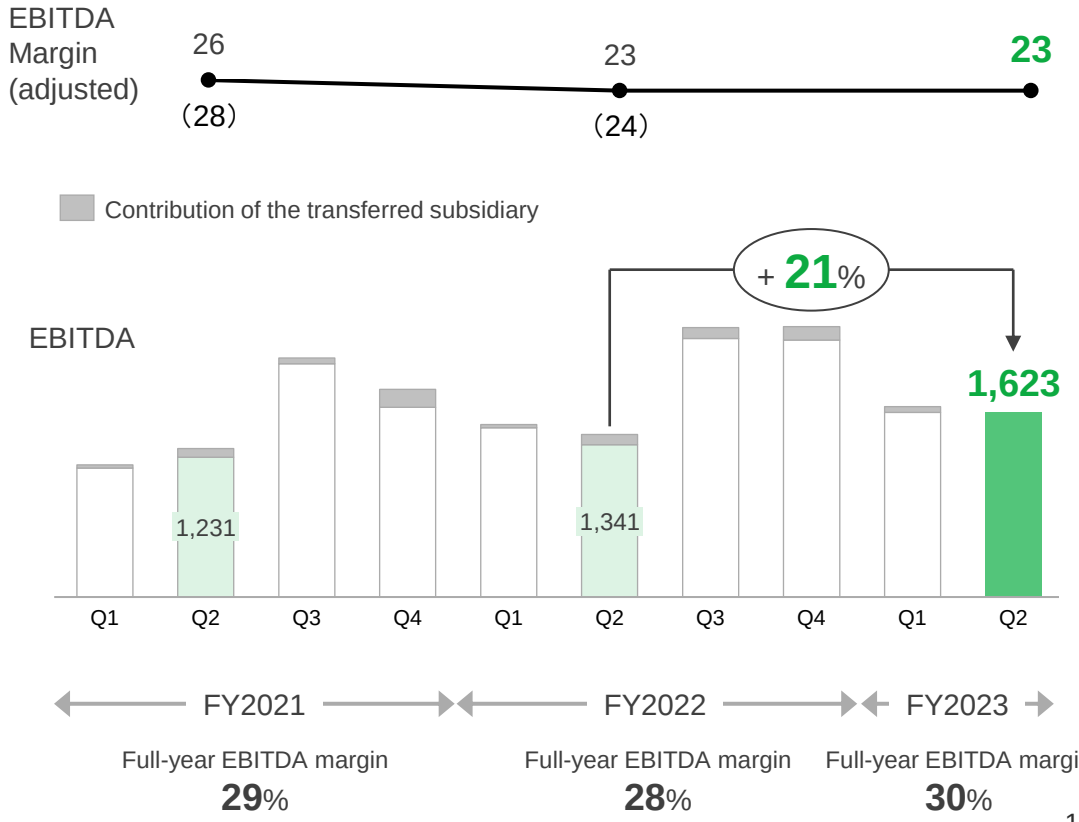
Quarterly Trends of Consolidated Revenue

(Unit: Million JPY)



Quarterly Trends of Consolidated EBITDA/margin

(Unit: Million JPY and %)



Full-year EBITDA margin
29%

Full-year EBITDA margin
28%

Full-year EBITDA margin
30%

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

FY2023 Q2: Performance by Segment

Both revenue and profit grew in Healthcare-Big Data segment, which is our core segment, and Tele-medicine segment.

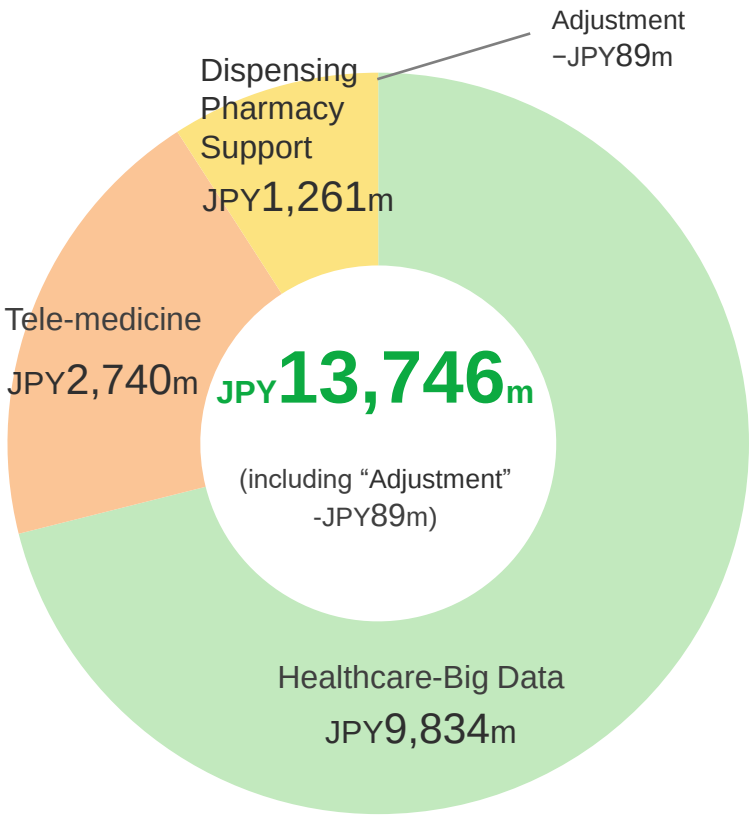
(Unit: Million JPY)		FY2022 H1	FY2023 H1	Y-o-Y
Healthcare-Big Data	Revenue	7,903	9,834	+24%
	EBITDA	2,028	2,492	+23%
	(Margin)	(26%)	(25%)	
Tele-medicine	Revenue	2,439	2,740	+12%
	EBITDA	924	1,014	+10%
	(Margin)	(38%)	(37%)	
Dispensing Pharmacy Support	Revenue	1,843	1,261	-32%
	EBITDA	192	133	-31%
	(Margin)	(11%)	(11%)	
Adjustment	Revenue	-126	-89	-
	EBITDA	-189	-338	-

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

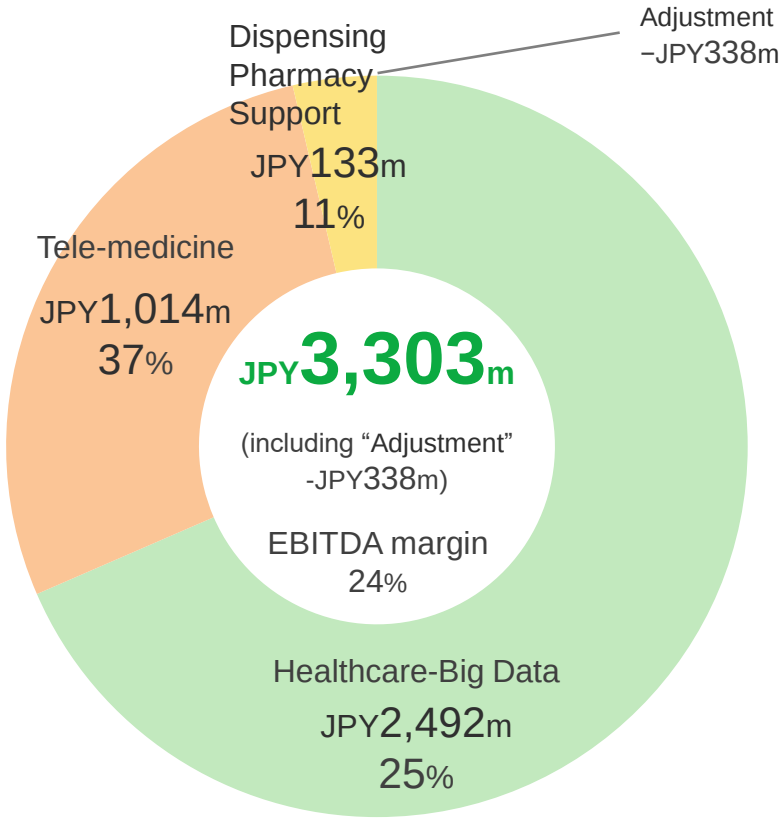
[Reference] FY2023 Q2: Revenue/EBITDA by Segment

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.

Revenue



EBITDA/EBITDA Margin



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

Section 3

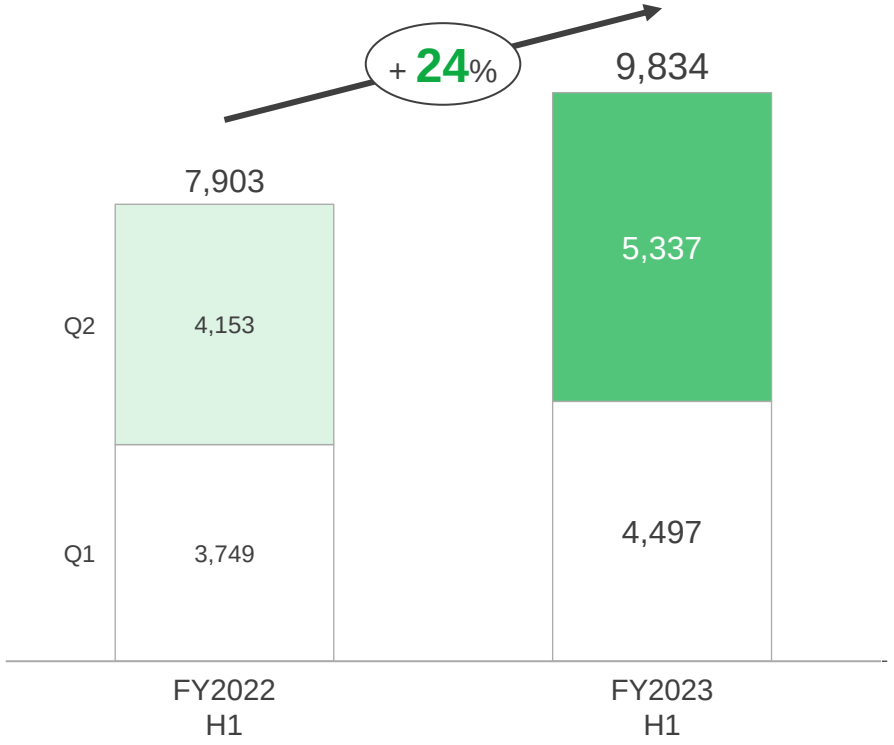
Healthcare-Big Data Business

Healthcare-Big Data Business: Revenue

Our core Healthcare-Big Data business has been able to return to a high growth trend again in this Q2.

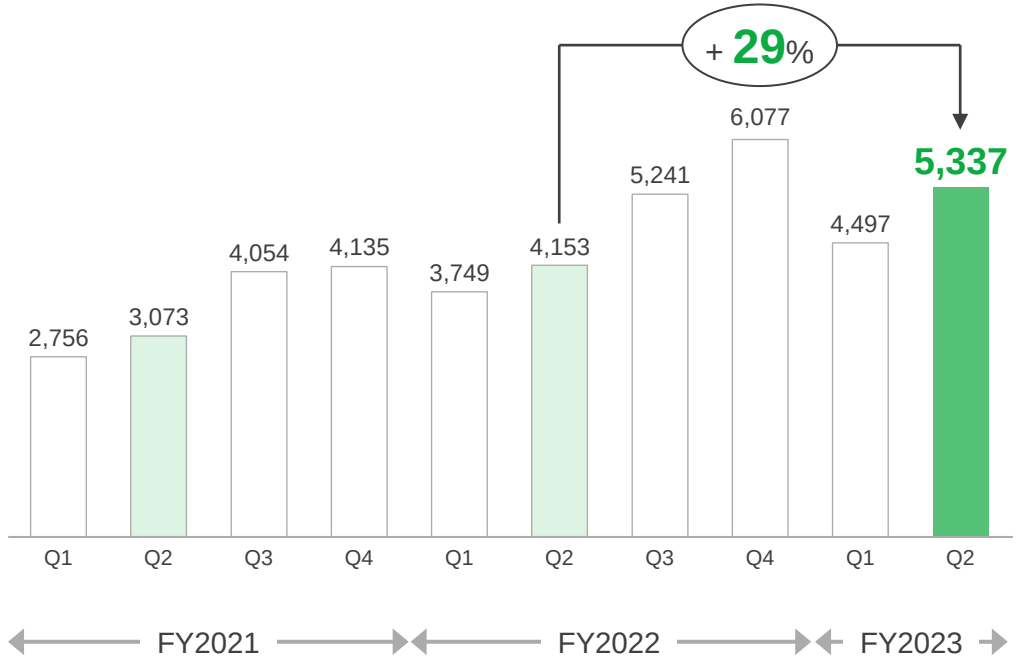
Revenue as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of Revenue

(Unit: Million JPY)



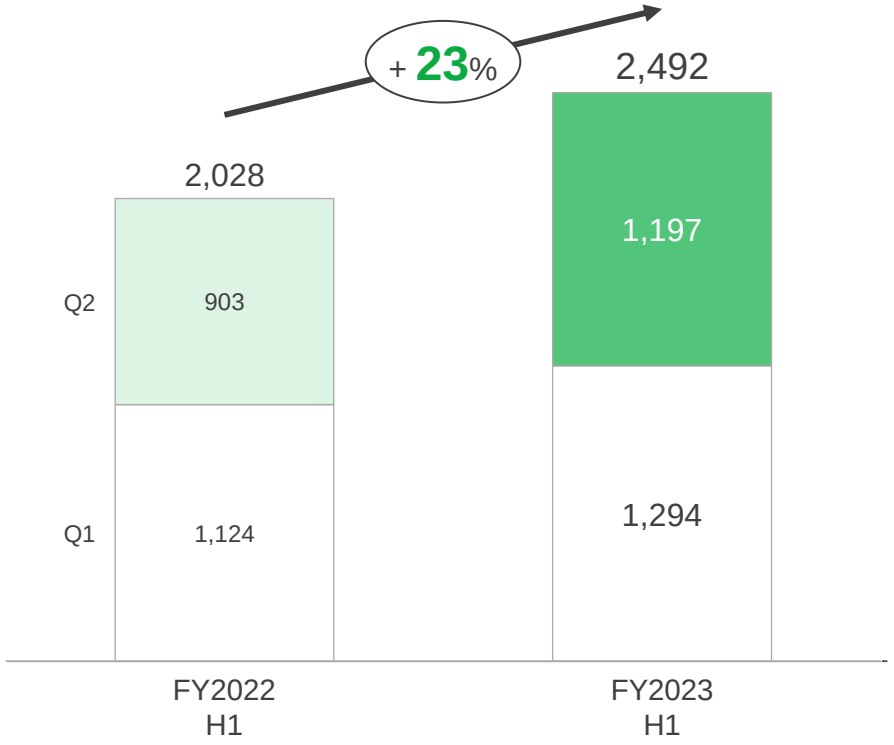
Note: IFRS-based

Healthcare-Big Data Business: EBITDA

The growth in this Q2 has led to a significant improvement in profitability.

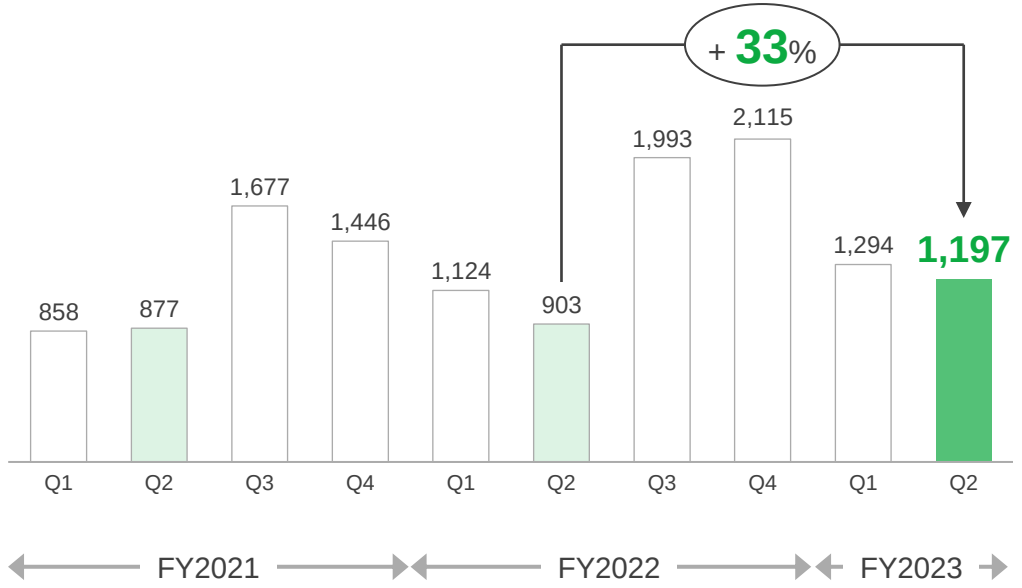
EBITDA as Compared to Last Year

(Unit: Million JPY)



Quarterly Trends of EBITDA

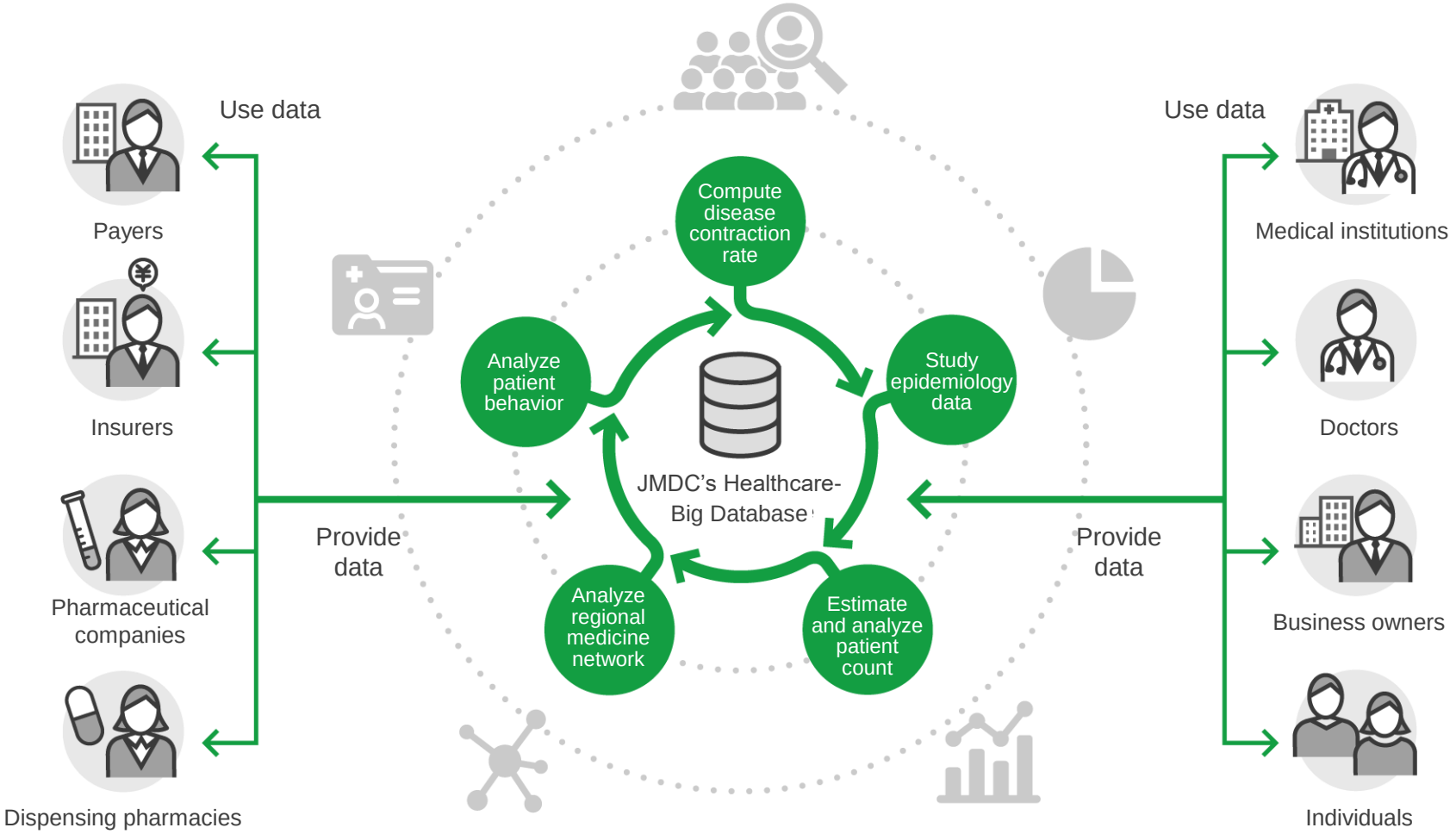
(Unit: Million JPY)



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

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.”

(Unit: Million JPY)

	Data Utilization	Healthcare-Big Data Business Size (FY2023 Q2, actual)
For Industry	**Mainly for pharmaceutical companies and insurance companies** • Pharmaceutical companies utilize data for analysis to increase the value of medicine, while insurance companies do so for product development. • Consulting-accelerated expansion of data utilization and improvement in added value. • The use of DBs other than the payer DB has also expanded.	4,426
For Payers/Individuals	**Develop health business support services and Pep Up for health insurance unions and local governments** • Accumulate information such as receipts and dispensing histories before devising measures to rein in medical expenses. • Specific health guidance business, in addition to health checkup recommendations and severe disease prevention, expanded steadily. • Expanding business into areas for local governments and other payers.	1,488
For Medical Service Providers	**Rapid expansion of business for medical institutions** • Analyze in-hospital data for use in consultation and finance services. • Provide medical institutions with original applications such as package insert DB of medicine and web inquiry. • Medical care support based on real-time data is also provided.	3,968

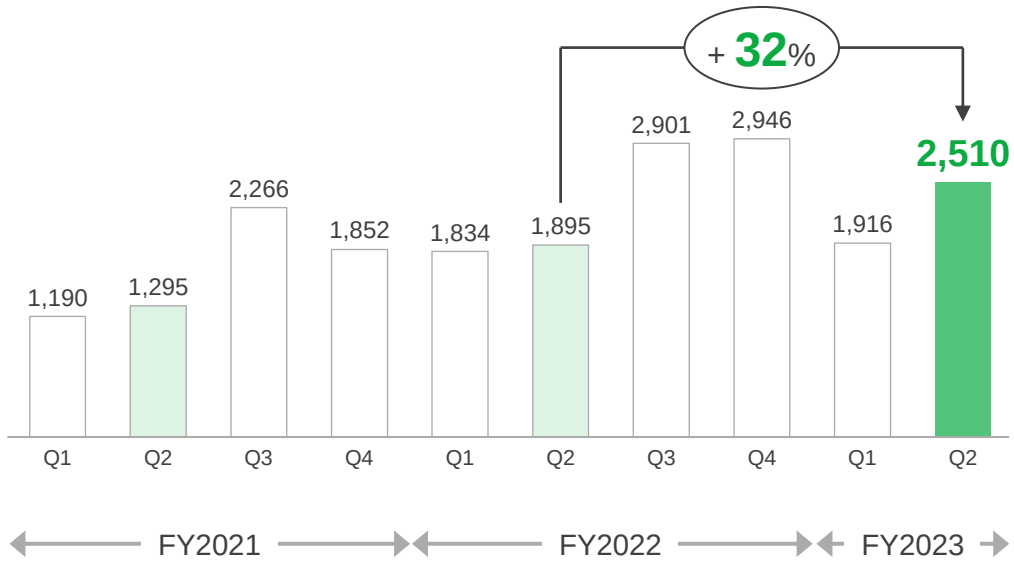
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to IFRS adjustment values and inter-segment transaction adjustment values.

For Industry: Business Status of Data Utilization

The scale of our business is steadily expanding as we diversify our data-driven services to pharmaceutical companies.

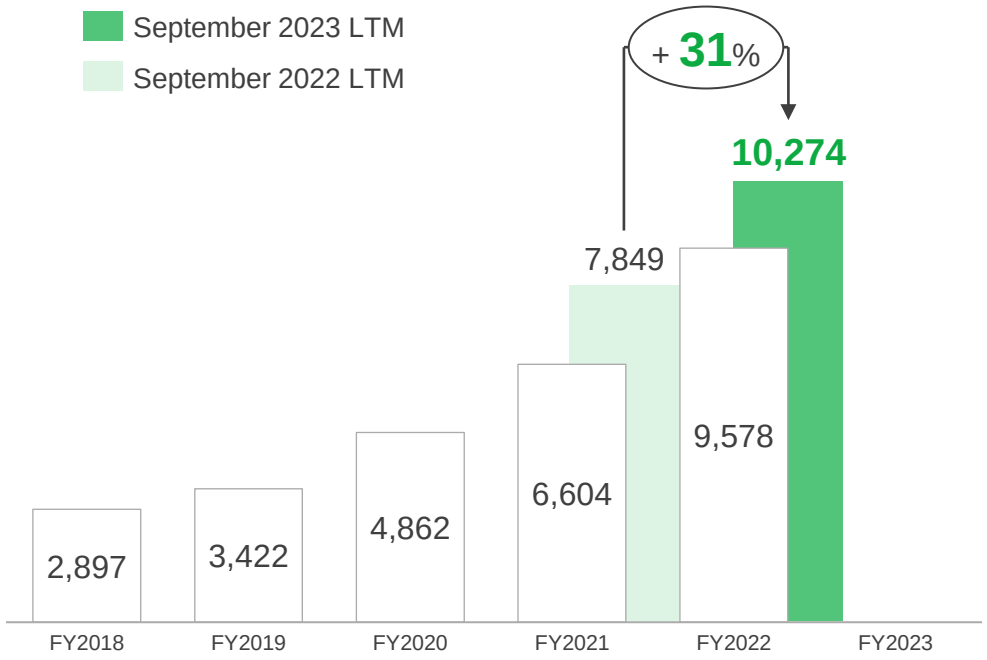
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



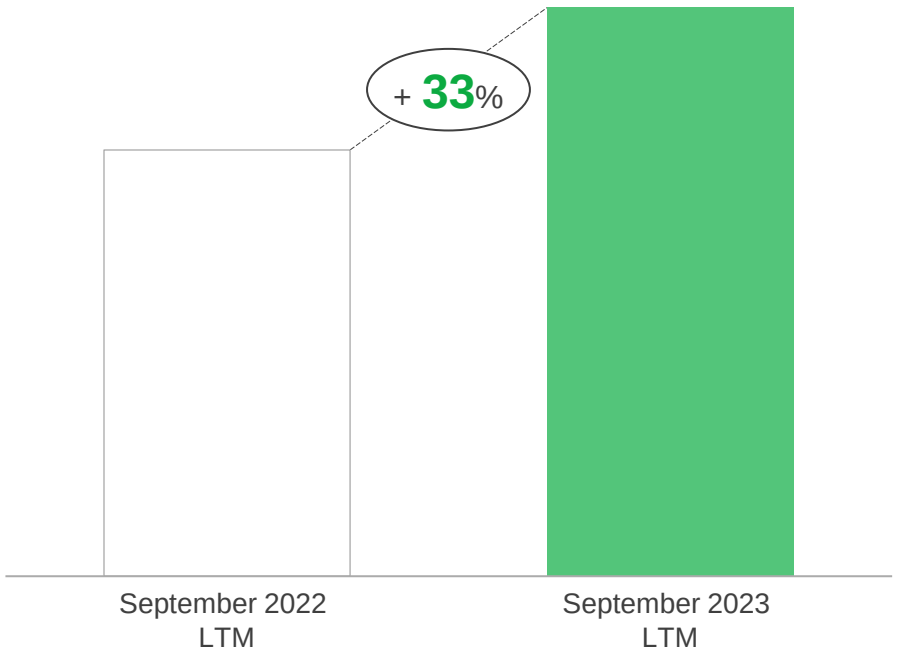
Note: LTM: Last Twelve Months (the past 12 months from the latest quarter)

For Industry: Expanding of Data Utilization by Pharmaceutical Clients

Both the amount of transactions and the number of clients with pharmaceutical companies are growing.

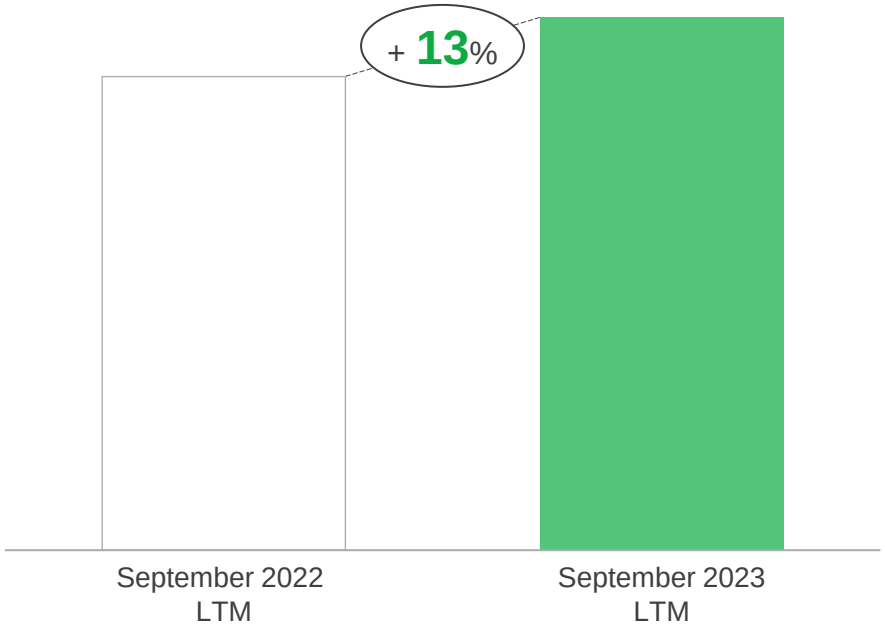
Transactions per client with existing pharmaceutical clients

(Amount basis)



Number of pharmaceutical clients

(Number of companies basis)



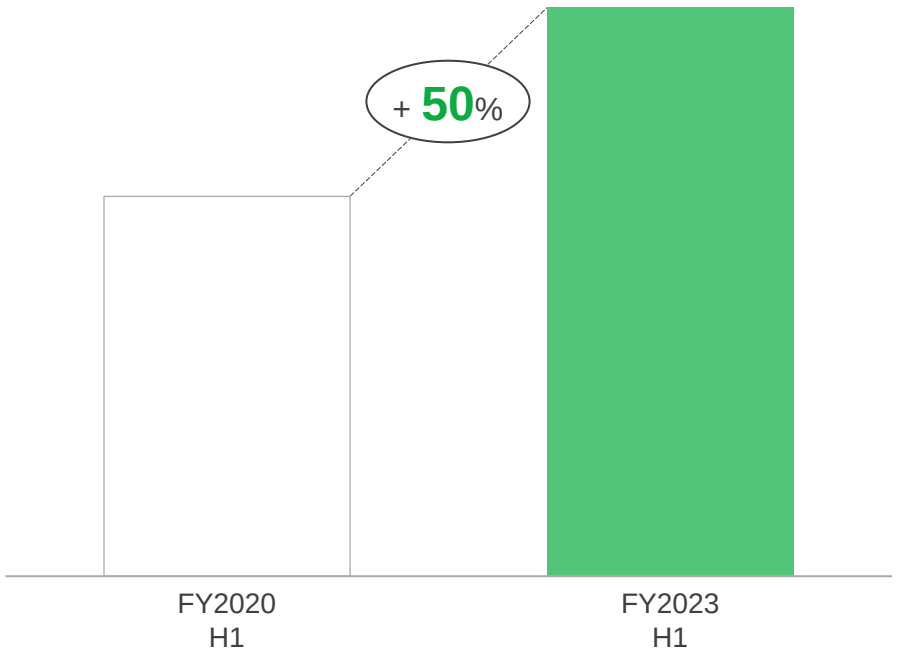
Note: LTM: Last Twelve Months (the past 12 months from the latest quarter)

For Industry: Changes in average unit price of data provision

The average unit price of data provision has been increasing due to the large expansion of our data volume.

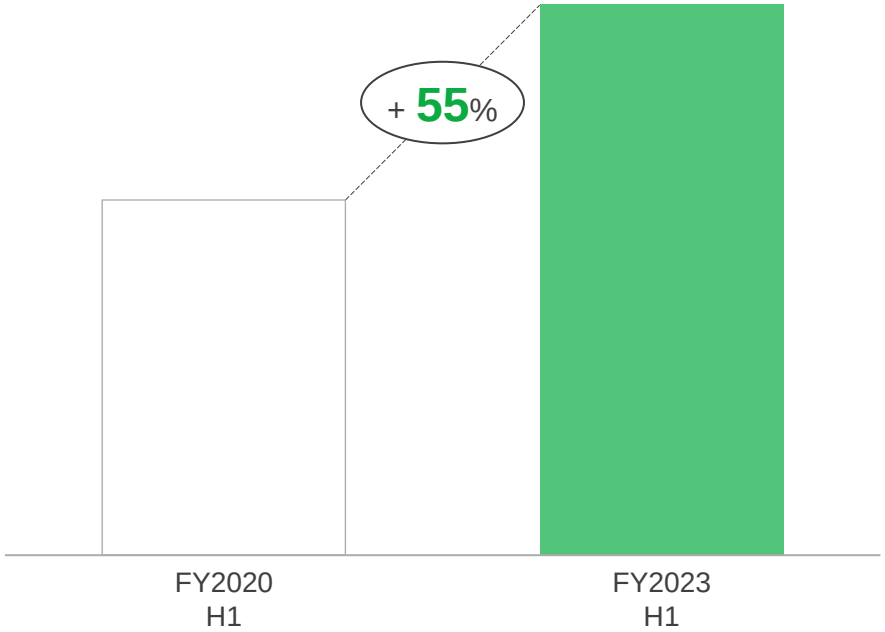
Average unit price of data provision for Pharmaceutical companies

(Amount basis)



Average unit price of data provision for Insurance companies

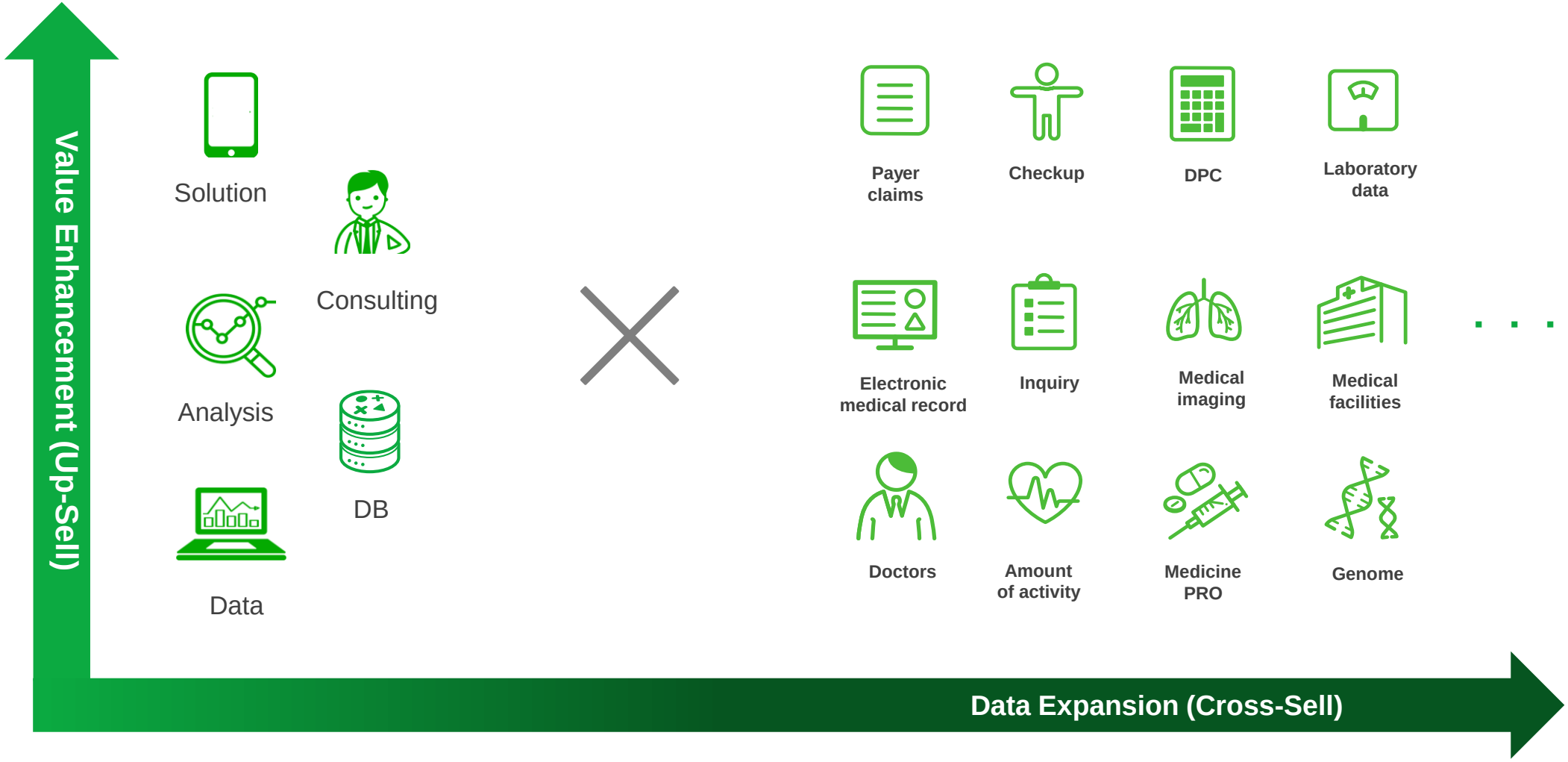
(Amount basis)



Note: Unit price of data provision: Unit price per case for data provision services

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).

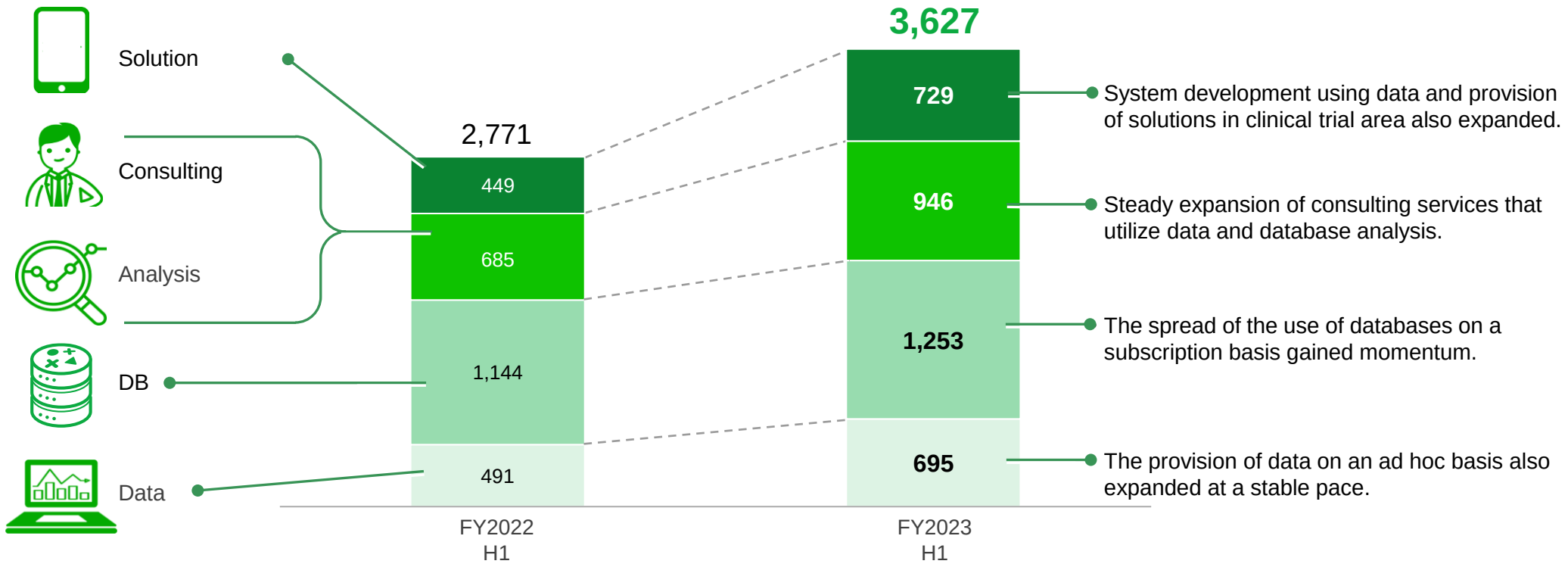


For Industry: Status of Up-selling in Pharmaceutical Domain

The scale of our business with pharmaceutical clients is steadily expanding as we diversify our high value-added data services, which include consulting, analysis, and solutions, in addition to data provision.

Status of Up-selling in Pharmaceutical Domain (Revenue by Service)

(Unit: Million JPY)

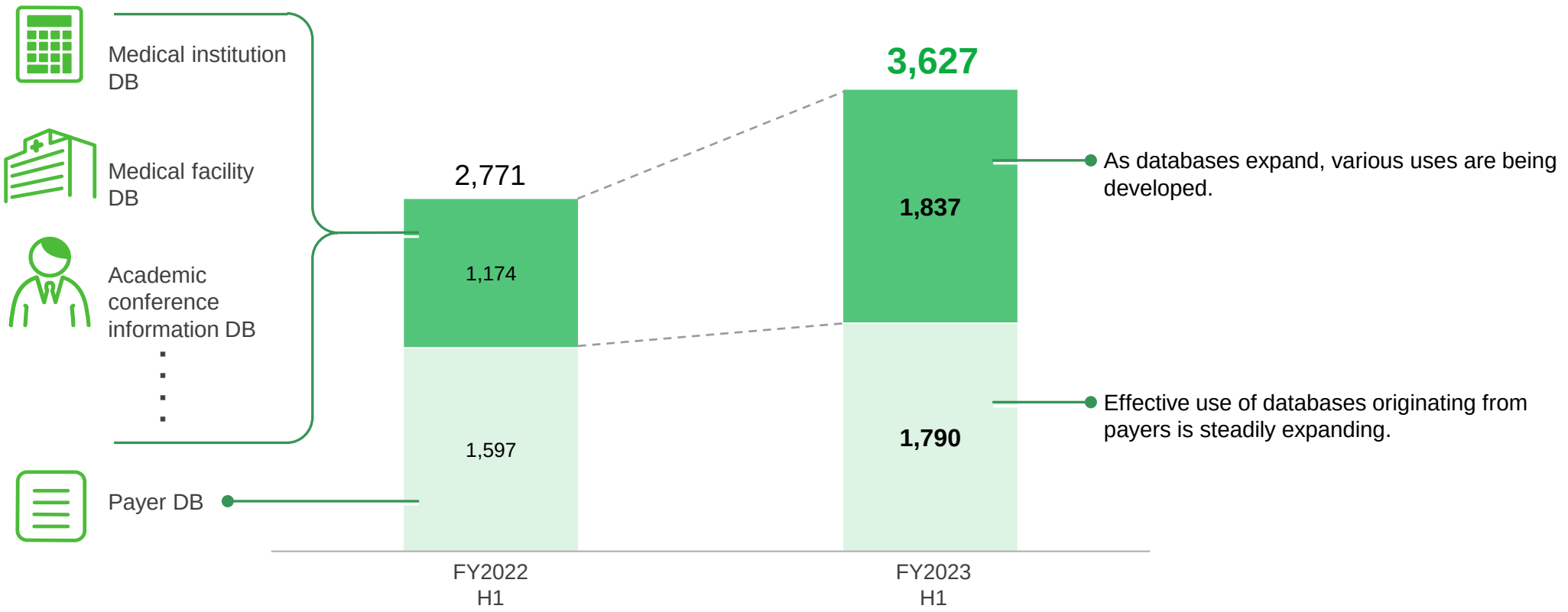


For Industry: Status of Cross-selling in Pharmaceutical Domain

The enhanced data acquisition has been effective, and sales derived from data other than the payer DB are also rising rapidly.

Status of Cross-selling in Pharmaceutical Domain (Sales by Data Category)

(Unit: Million JPY)



For Industry: Sprouting New Services in the Pharmaceutical Field

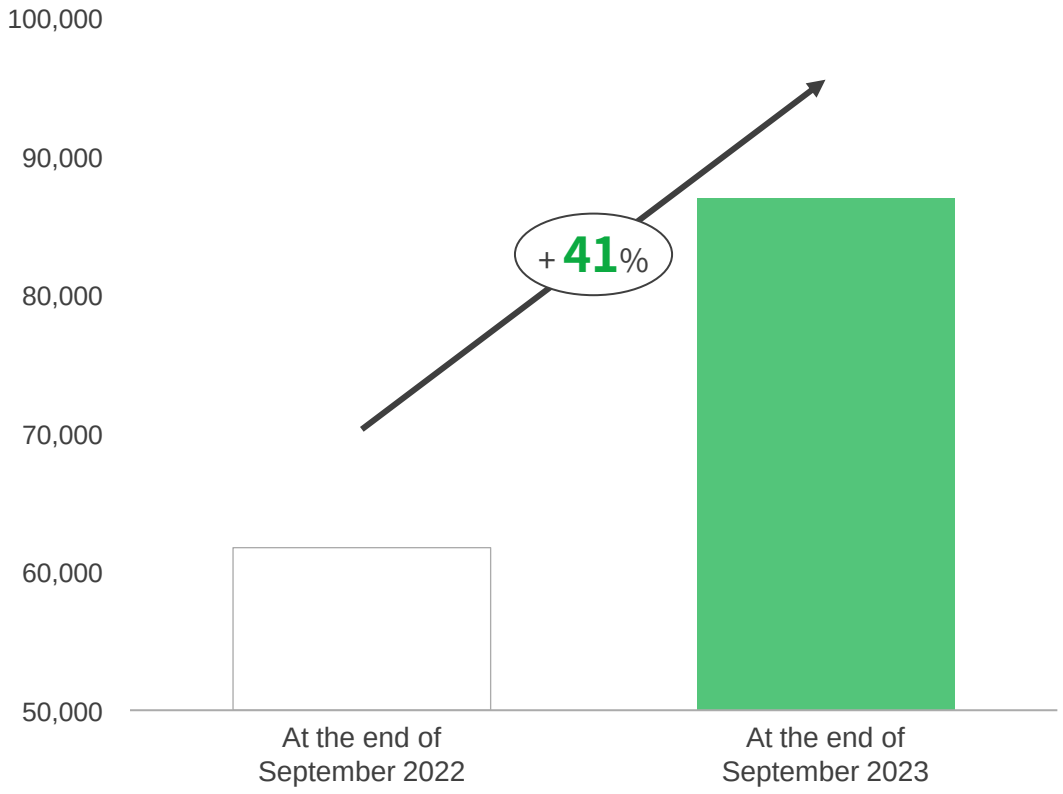
The new business foundations that we have been building, such as doctor platform business, KOL research service, and provision of master data of doctors, have been highly evaluated and have led to orders from major pharmaceutical companies.

	Current Situation
Doctor Platform	• **Orders from pharmaceutical companies were 4 times compared to last year (as of the end of Q2).**
KOL Research (SaaS)	• **Full packaging order from a major foreign pharmaceutical company**
Master Data of Doctors	• **Introduced to several major pharmaceutical companies. Opening a hole in the monopoly in the doctor master data market.**

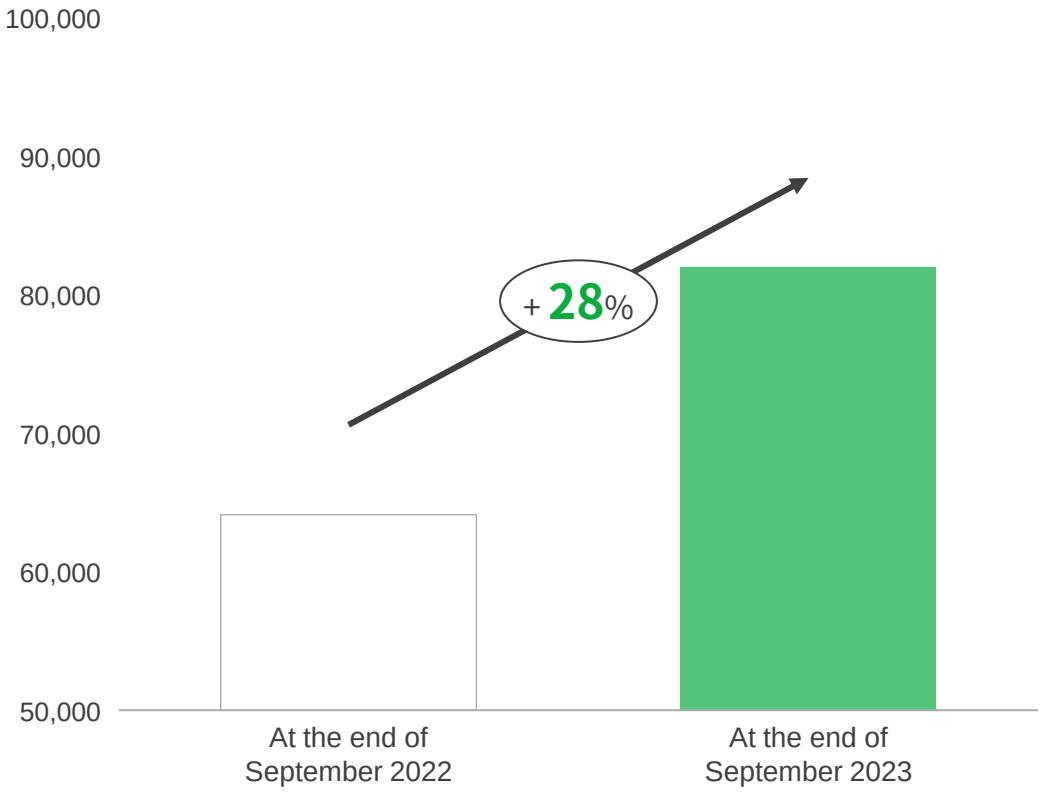
For Industry: Expansion of Medical Service Provider Platforms (Antaa, Ishiyaku)

The networks of both "Antaa" and "Ishiyaku" are steadily expanding. New services are beginning to sprout through these networks.

Number of “Antaa” Doctor Member Accounts

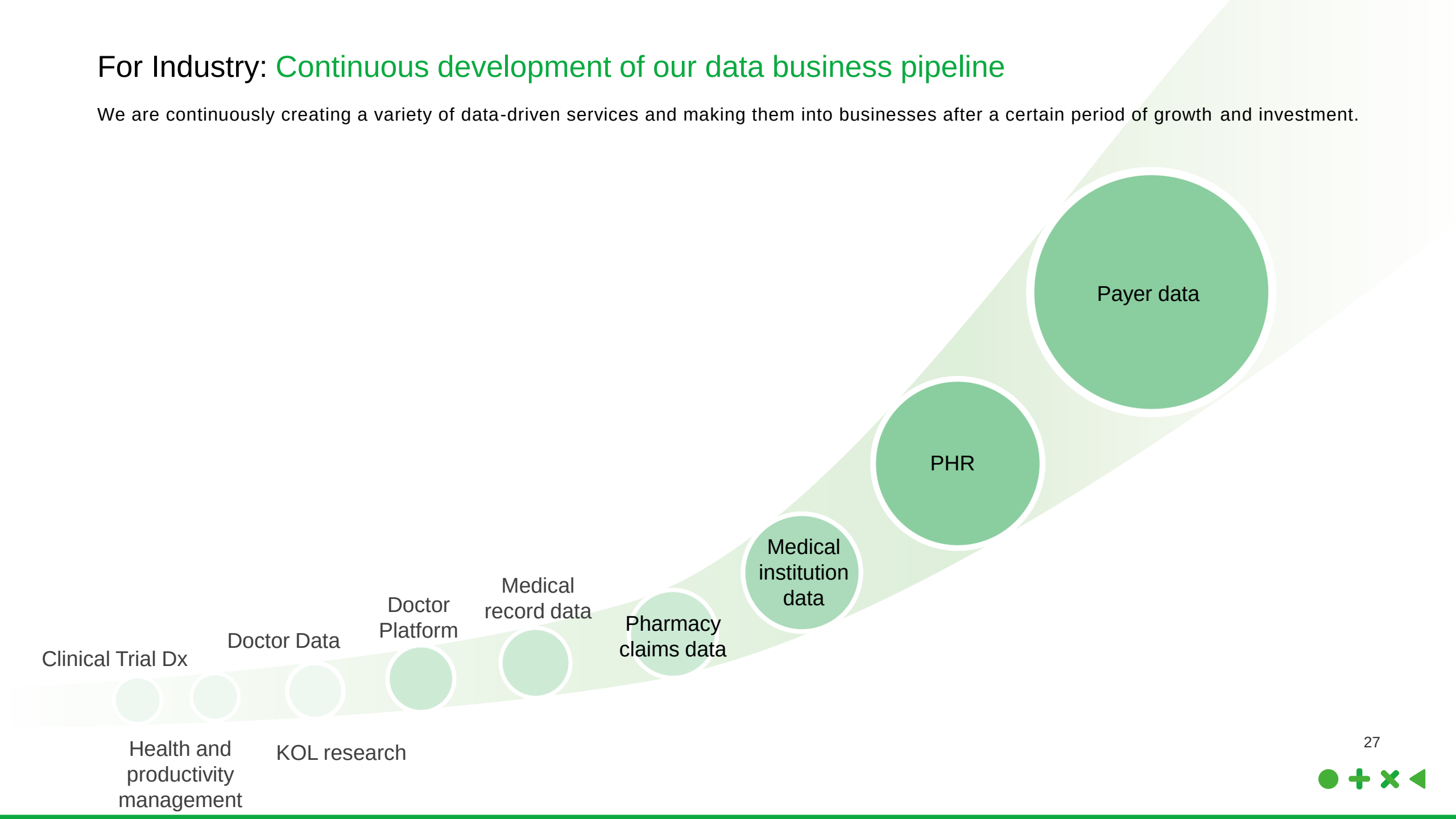


Number of “Ishiyaku” User IDs



For Industry: Continuous development of our data business pipeline

We are continuously creating a variety of data-driven services and making them into businesses after a certain period of growth and investment.



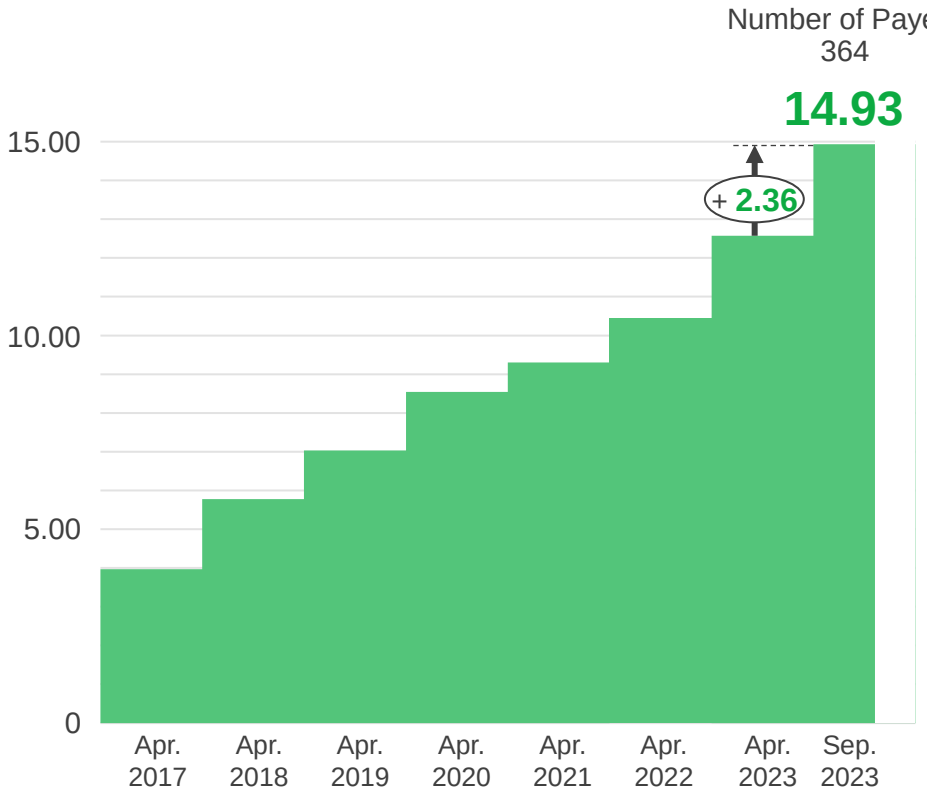
For Payers/Individuals: Widening the Data Platform

The population is expanding significantly as utilization of data by payers expands and services are provided at an accelerated pace. In addition, the number of Pep Up users continues the cycle of service expansion leading to new user growth, and the business base is steadily expanding.

JMDC Population Count Trend

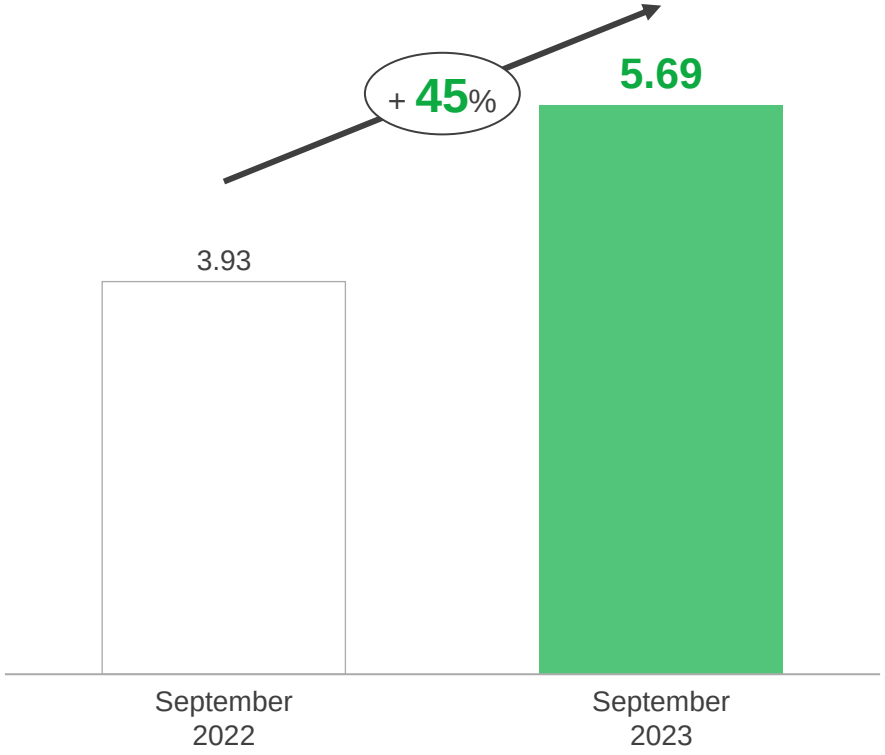
The population rapidly expanding

(Unit: Million people)



Pep Up: Number of User IDs

(Unit: Million people)



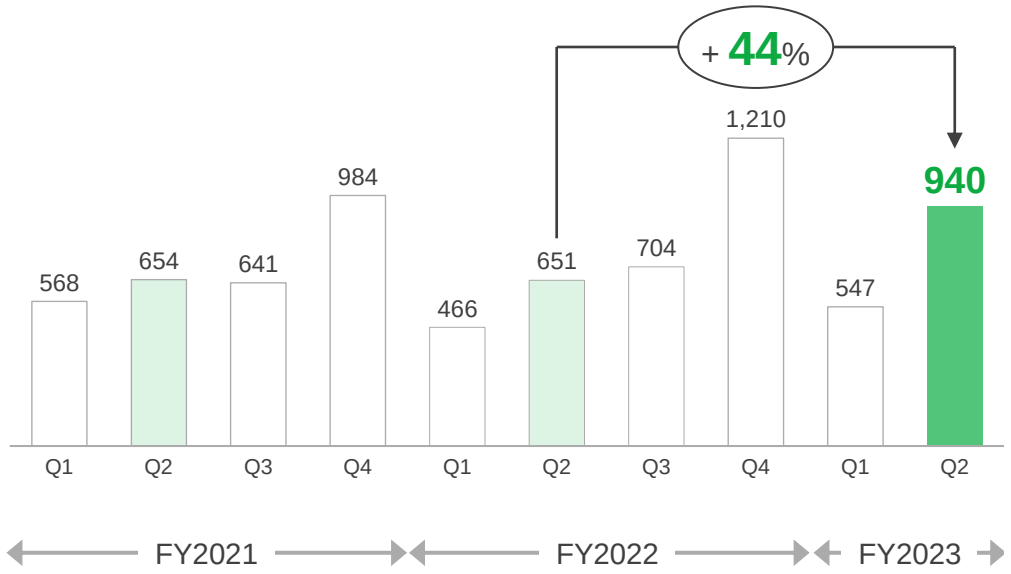
Note: Members represent the total number of members of health insurance unions that have continuous contracts with us as of the end of April and September of each year (excluding one-time transactions, rounded off), provided that the numbers for past years are the total member numbers as of the date of this presentation of health insurance unions.

For Payers/Individuals: State of Business

The scale of Pep Up-related business has expanded due to the expansion of the business base, driving growth in this business area. In addition, orders for services for local governments have been steadily accumulating and are scheduled for delivery at the end of the fiscal year.

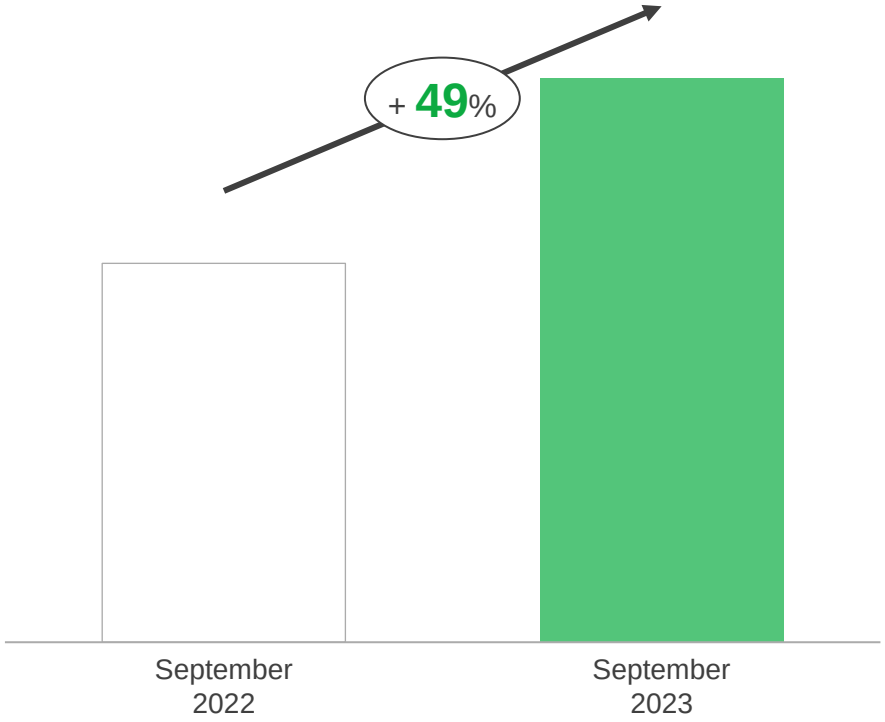
Quarterly Revenue Trends of Business for Payers/Individuals

(Unit: Million JPY)



Orders for Services for Local Governments

(Amount base)

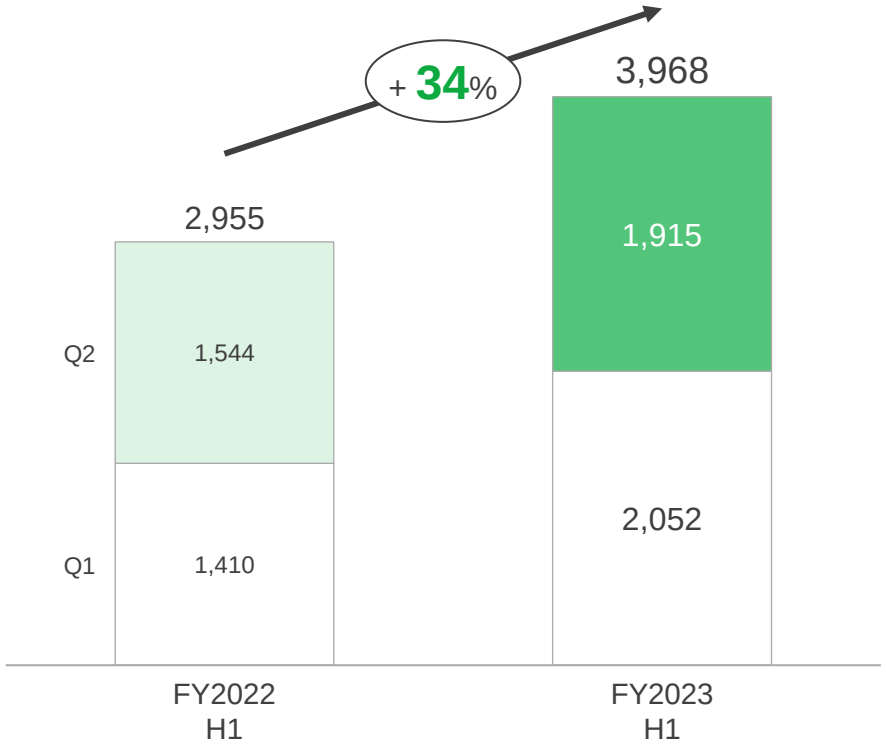


For Medical Service Providers: State of Business

The business scale continues to expand due to the expansion of services for medical institutions. There was a slight decrease in QonQ (vs. Q1) due to the thriving consulting services for medical institutions in this Q1. In addition, the data utilization platform, backed by transactions with medical institutions (hospitals), is steadily expanding.

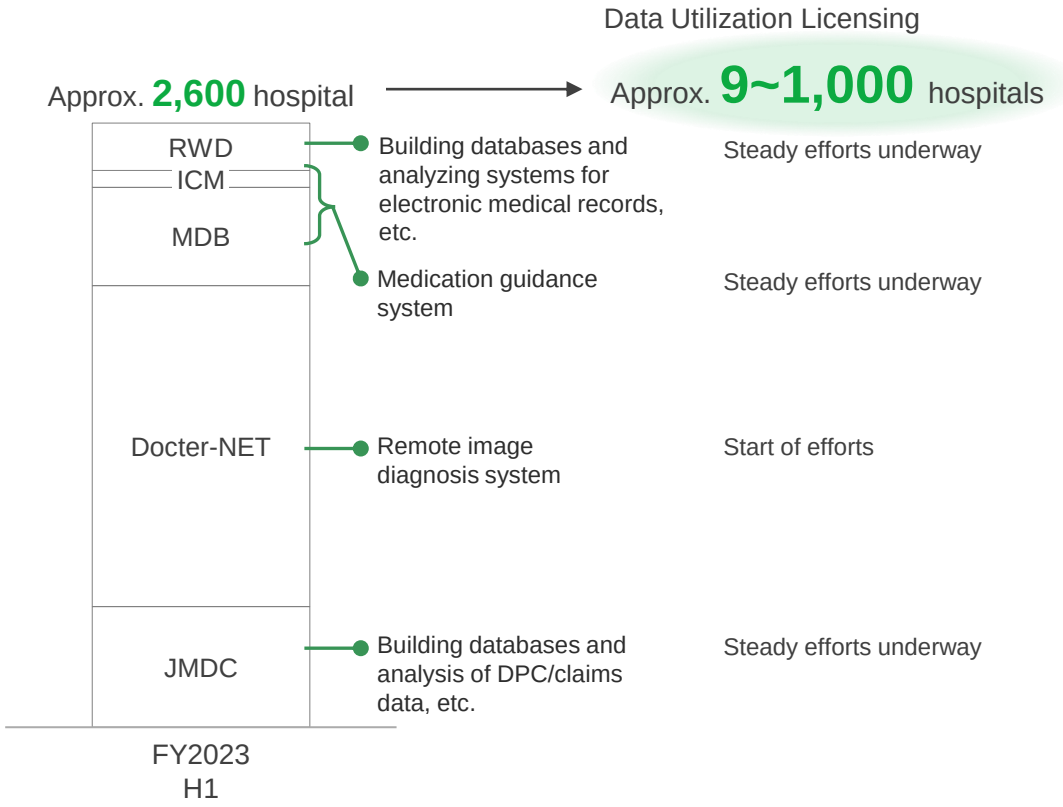
Business Sales for Medical Service Providers as Compared to Last Year

(Unit: Million JPY)



Number of systems provided to medical institutions (hospitals) by JMDC Group companies

(Number of facilities basis)



For Medical Service Providers: Toward the Realization of Smart Clinics

After Covid-19, there has been a change in the consultation behavior of social consumers. Against the backdrop of this change, we are strengthening our response to the entrance (attracting patients, making appointments, and web-based inquiries) and exit (cooperation with pharmacies and PROs) at first.

Initiation

Melp PHR



Clinic Marketing

01

Pre-service

MEDICALPASS appointment

Melp Web Inquiry



02

Service

Online medical treatment

Electronic medical record

03

Post-service

Coordination with pharmacies through Melp



04

Follow-up

Melp ePRO



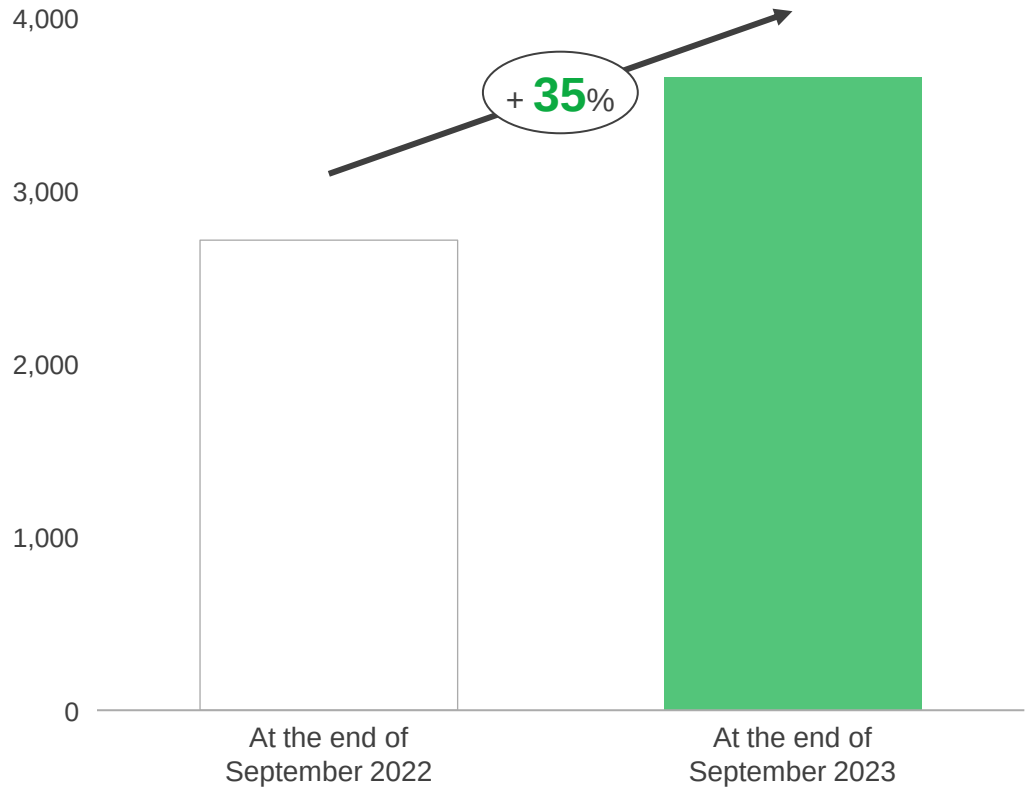
05

For Medical Service Providers: Penetration of Smart Clinics

Growth is accelerating in both the number of transaction and user patients, both of which are touchpoints with patients.

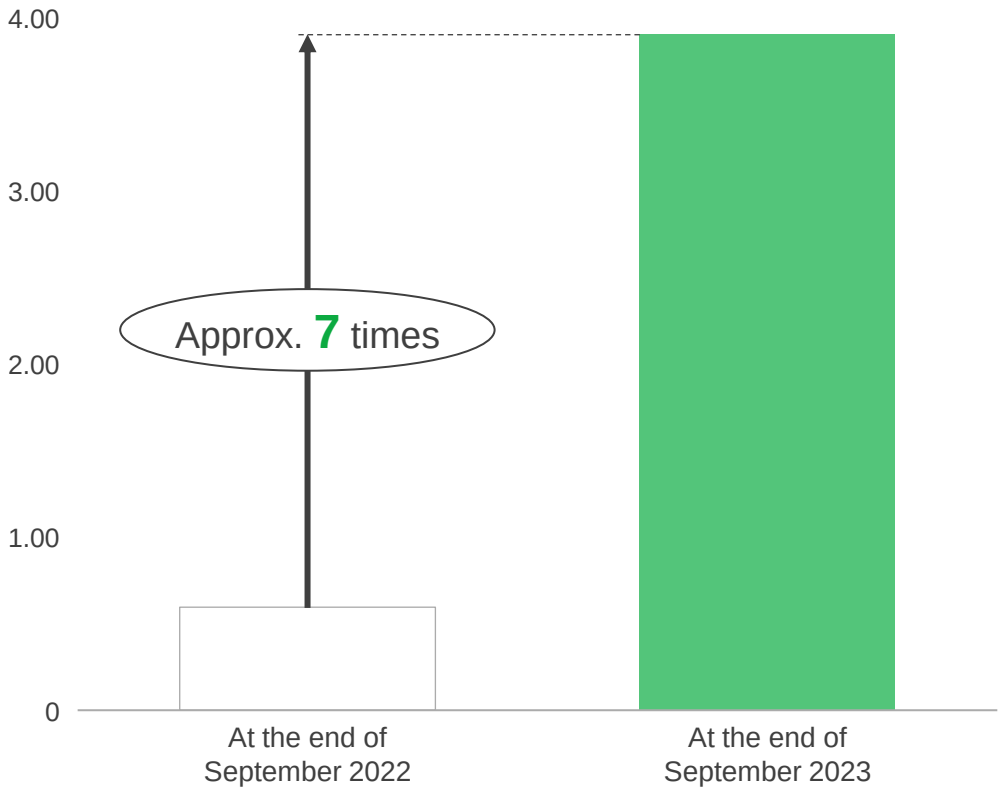
Number of transaction clinics

(Number of facilities basis)



Number of user patients for web-based medical inquiries and appointment services

(Unit: Million people)

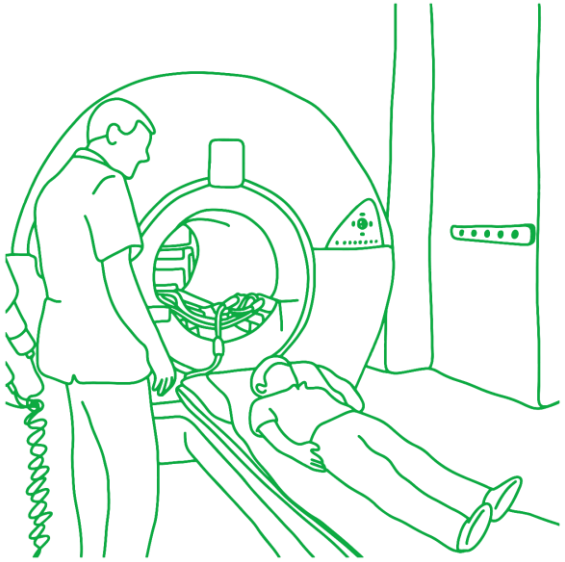


Section 4

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.



Contracted medical institutions

1,374

Tele-RAD

Matching of diagnostic imaging request and contracted radiologists

Conducting Tele-medicine by DtoD

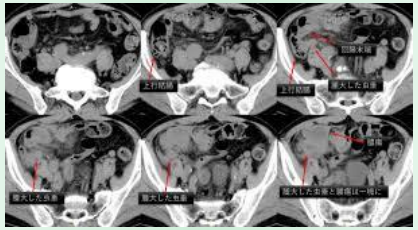


Image DB

Radiologist DB

Largest market share of 28% in Japan

Radiologists

1,079

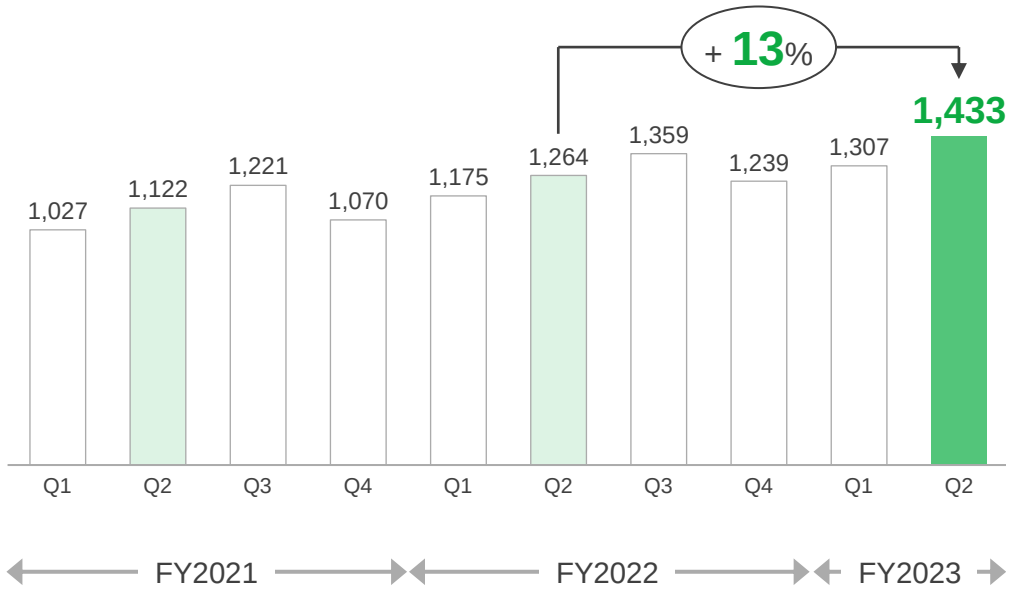
Note: Market share is calculated by Doctor Net based on the "Outlook and Strategy for the Medical Imaging System (PACS) and Related Equipment Market in 2021" published by Yano Research Institute.
The number of contracted medical institutions and radiologists are calculated based on the total number of institutions and radiologists with which Doctor Net has service contracts.
Source: Ministry of Health, Labour and Welfare "Survey on Medical Facility Dynamics in 2020," List of Radiologists on the website of the Japan Radiological Radiological Society.

Tele-medicine Business: Performance

Supported by solid demand, the scale of our business continues to expand. In addition, record-high quarterly profits were achieved due to enhanced profitability from strengthened operational capabilities.

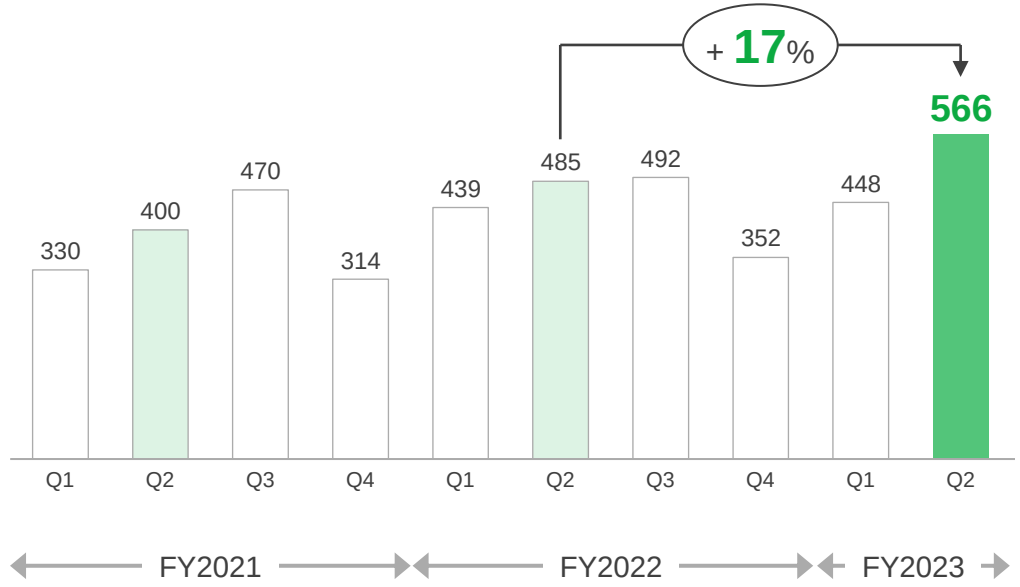
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

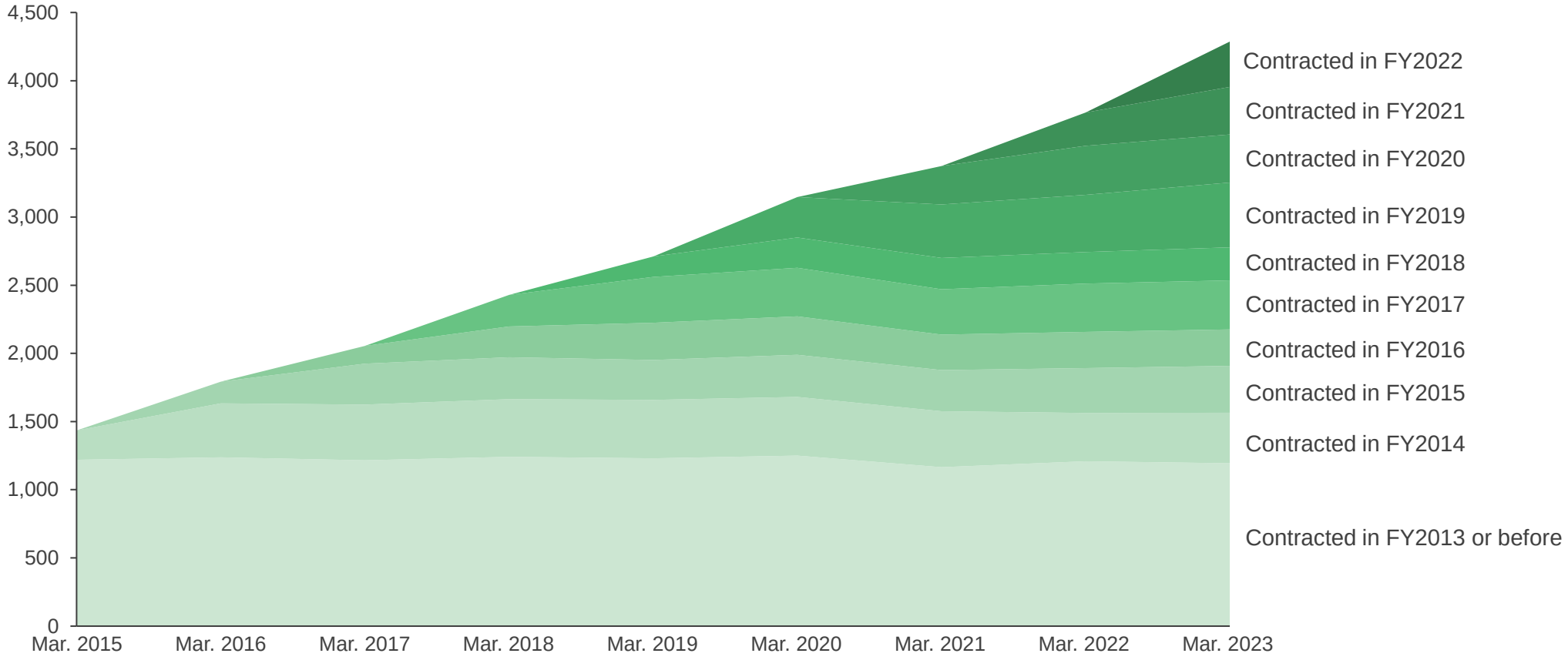


Note: EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses

[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)



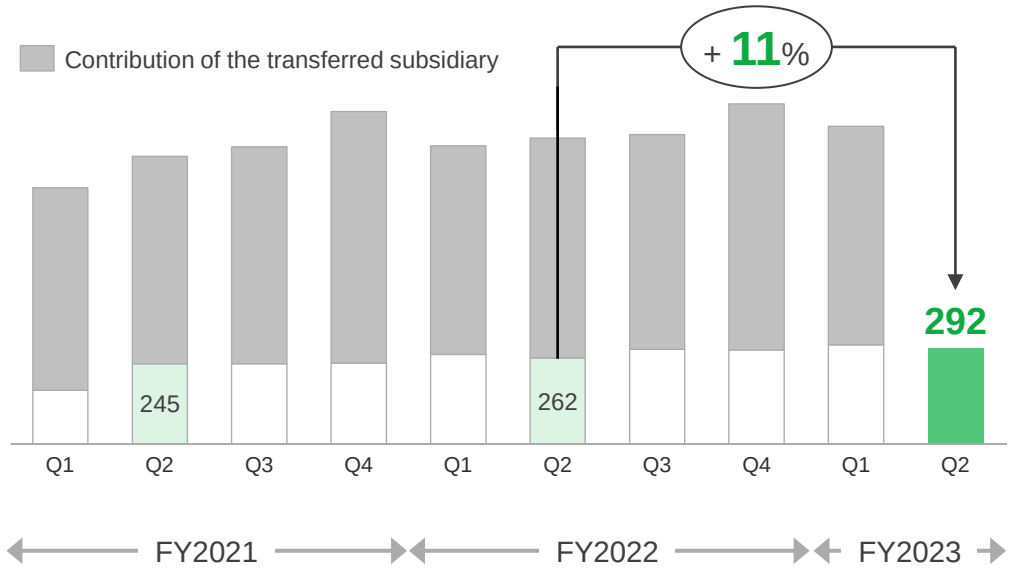
Note: Revenues in this slide are for JMDC's management. Doctor-NET has been consolidated since April 2018, but the above figures include Doctor-NET's revenue for the prior periods.

Dispensing Pharmacy Support Business: Performance

At the end of June, we transferred a subsidiary. Although the business segment has shrunk in size, it continues to generate stable sales and earnings.

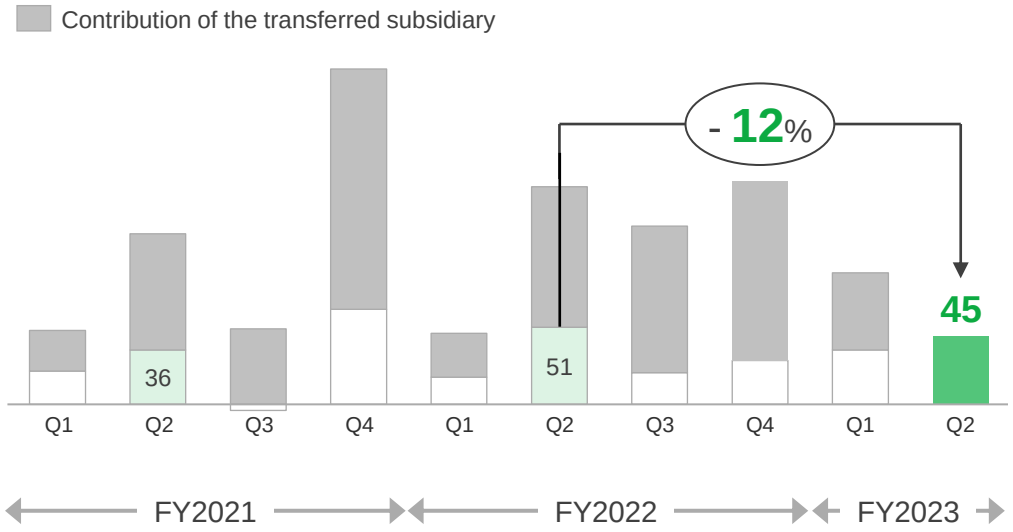
Quarterly Revenue Trends of Dispensing Pharmacy Support Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



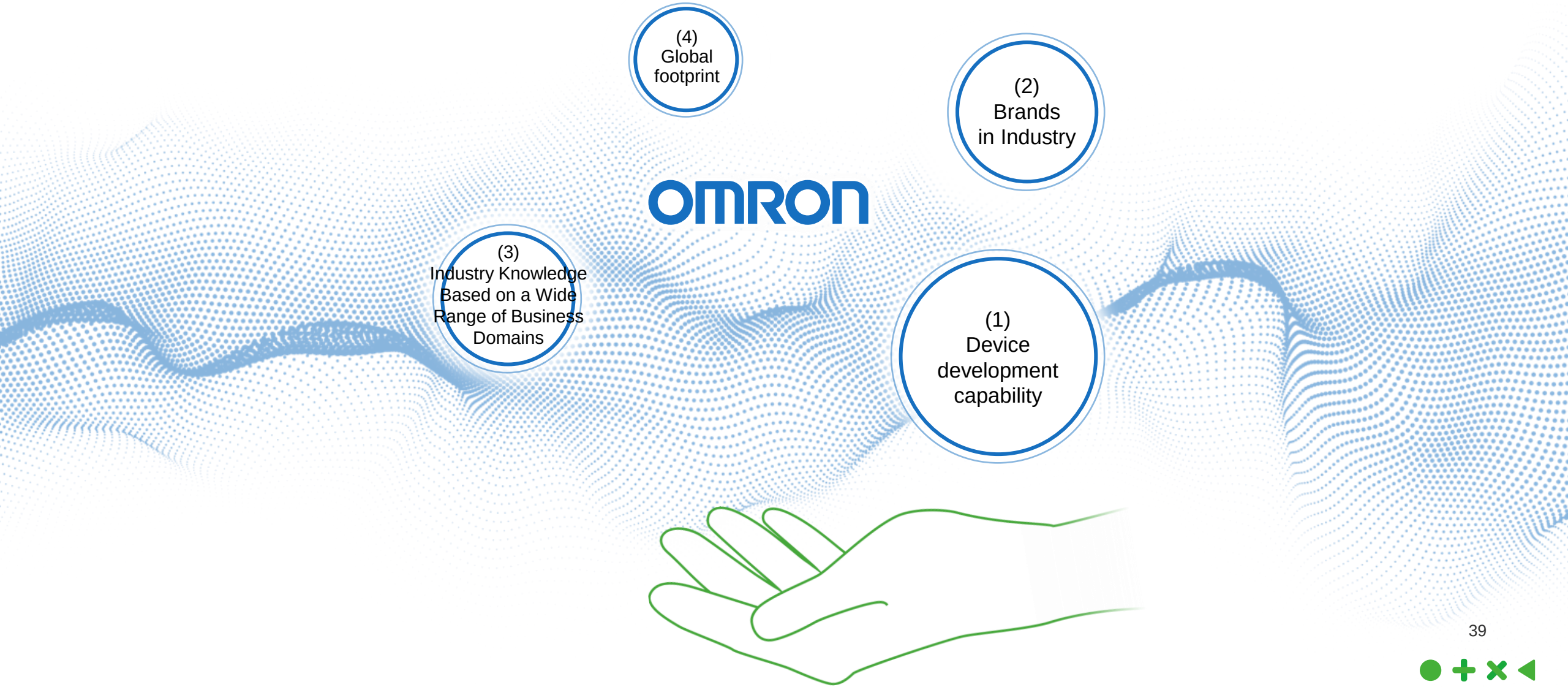
Note: EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses

Section 5

Business Outlook

Significance of Joining the Group: Accelerating Growth by Incorporating OMRON's Assets

OMRON possesses many assets that would take considerable time for us to acquire. By joining the OMRON Group, we will bring these assets into our company and accelerate our business growth. This is our aim in joining the OMRON Group.



(1) Device Development Capability:
Developing New Preventive Solutions with Device Power x Data Power

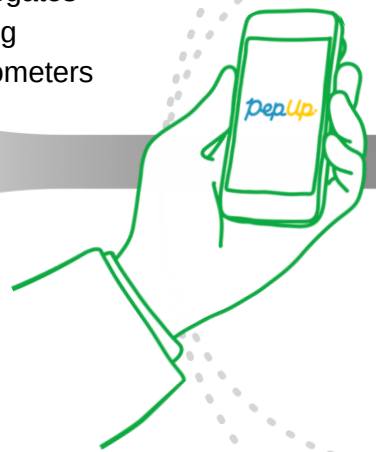


OMRON

Provide OMRON connect that aggregates data measured by various measuring instruments, such as sphygmomanometers and body composition monitors

JMDC

Provide Pep Up, which supplements annual health checkups and payer claims over a long term and makes them available for use by individuals



- **Medical information** — Collect past health checkup results and other health information
- **Physician visit record** — Record physician visits and medication and examination values
- **Risk measurement** — Measure future disease risks
- **Preventive Solutions** — Solutions for antihypertensive, weight loss, and care prevention
- **Medical consultation** — Online health counseling
- **Panel** — Review pain and other symptoms

(1) Device Development Capability:
Examination of Development of New Healthcare Domains (Reference)

Using our healthcare big data, we will clarify unmet medical needs and identify areas where OMRON's device technology and network can be utilized. We will proceed with future business development.

Project Overview

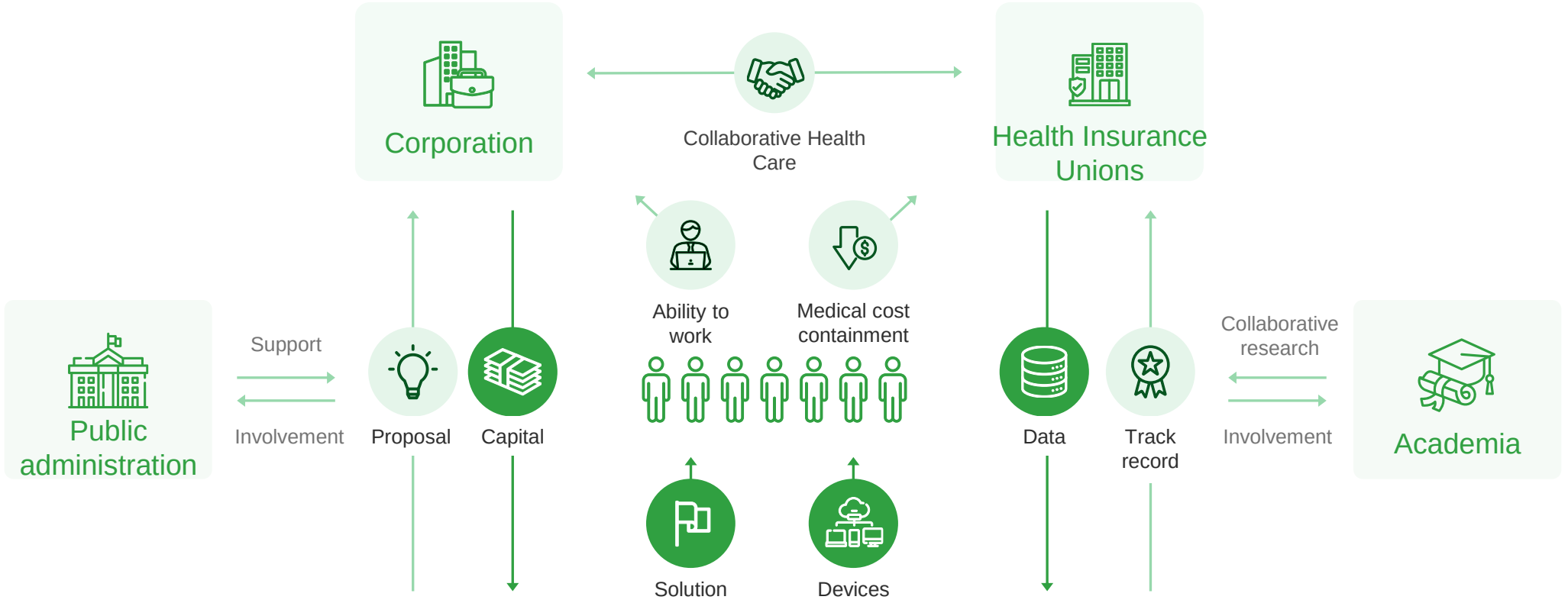
11 potential candidates for "areas where data can be multiplied and value that can be created" were identified, and further narrowed down, and specific planning and new data items to be acquired were considered.

Organize related data and various information on disease areas	11 potential candidates/themes selected	Assessment of areas to be actioned	Action plan and roadmap design	Search for new data to be acquired in the future
Mapping of **predictability by data and magnitude of needs for each disease/theme** (medical expenses, number of patients, existence of ToB/ToC needs, etc.) for disease areas including non-cardiovascular diseases.	Defined 11 potential candidate diseases/themes as areas that **are related to** the target diseases and have potential **business scale** beyond a certain level.	A complete review of 11 themes, including TAM, expected sales, service overview, and monetization measures. Defined **2 areas to be explored in depth** and **3 areas to be continuously examined**.	Examining **action plans** and future **roadmaps** for the two areas to be explored in depth	Examination of **data items** that can be further improved in forecasting accuracy and intervention effectiveness by **acquiring new data** in the future.



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(2) Brands in Industry: Launch of Health & Productivity Management Alliance



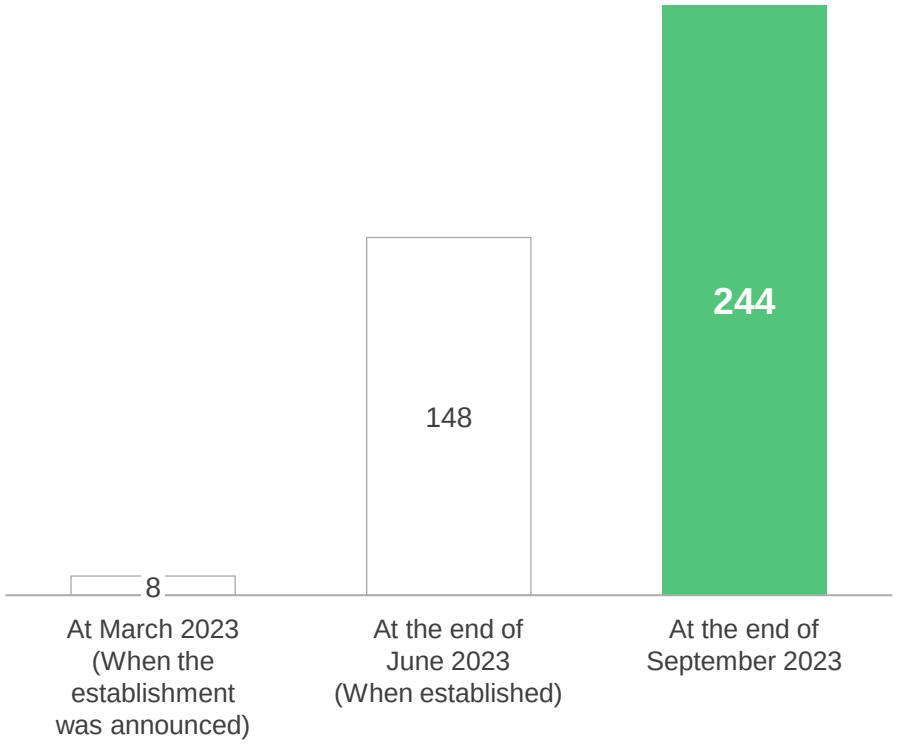
Health & Productivity Management Alliance

(2) Brands in Industry: Expansion of Health & Productivity Management Alliance

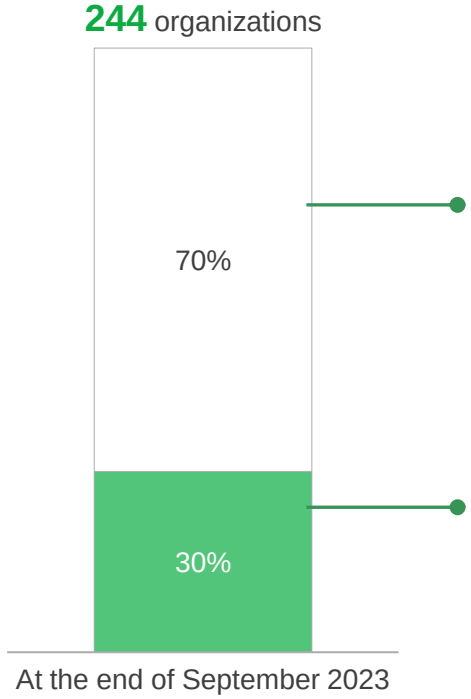
Since the announcement of its establishment in March, a number of well-known Japanese companies have joined the Alliance. We have taken a position at the core of the alliance.

Participating companies and organizations

(number of organizations)



Installation of JMDC services at the participating companies and organizations



Those that have yet to deploy:

✓ Promote the importance of data analysis in health management, and attract customers for services for both health insurance unions and business owners

Those that have deployed services for health insurance unions:

✓ Promote analysis services for business owners and utilization of Pep Up on top of the conventional service for health insurance unions

(3) Industry Knowledge Based on a Wide Range of Business Domains:
Access to Non-Healthcare Domain Data

OMRON provides solutions to numerous manufacturing, retail, and distribution companies, and possesses a vast amount of industrial data. JMDC has refined the know-how to transform data into value, and the combination of the two will give JMDC a foothold in the data business outside of the healthcare domain.







Various Industry Data

OMRON

- Medical/Healthcare
- Social systems
- Industrial automation
- Business software
- Energy

Data Management

JMDC

- Data cleansing
- Data standardization
- Data security
- Data analysis, etc.

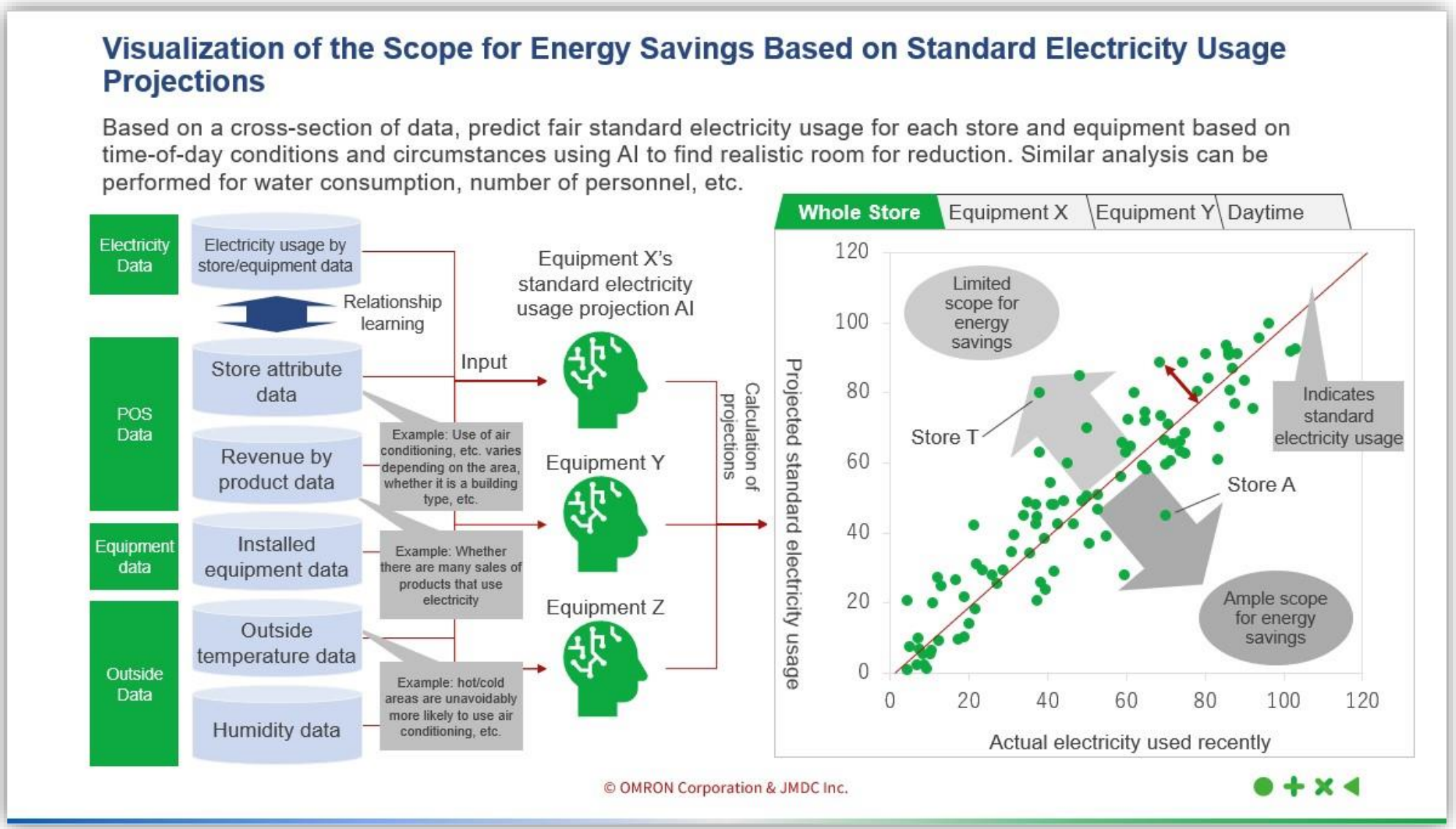
Monetization

OMRON x JMDC

- Consulting
- Solution development
- Product development

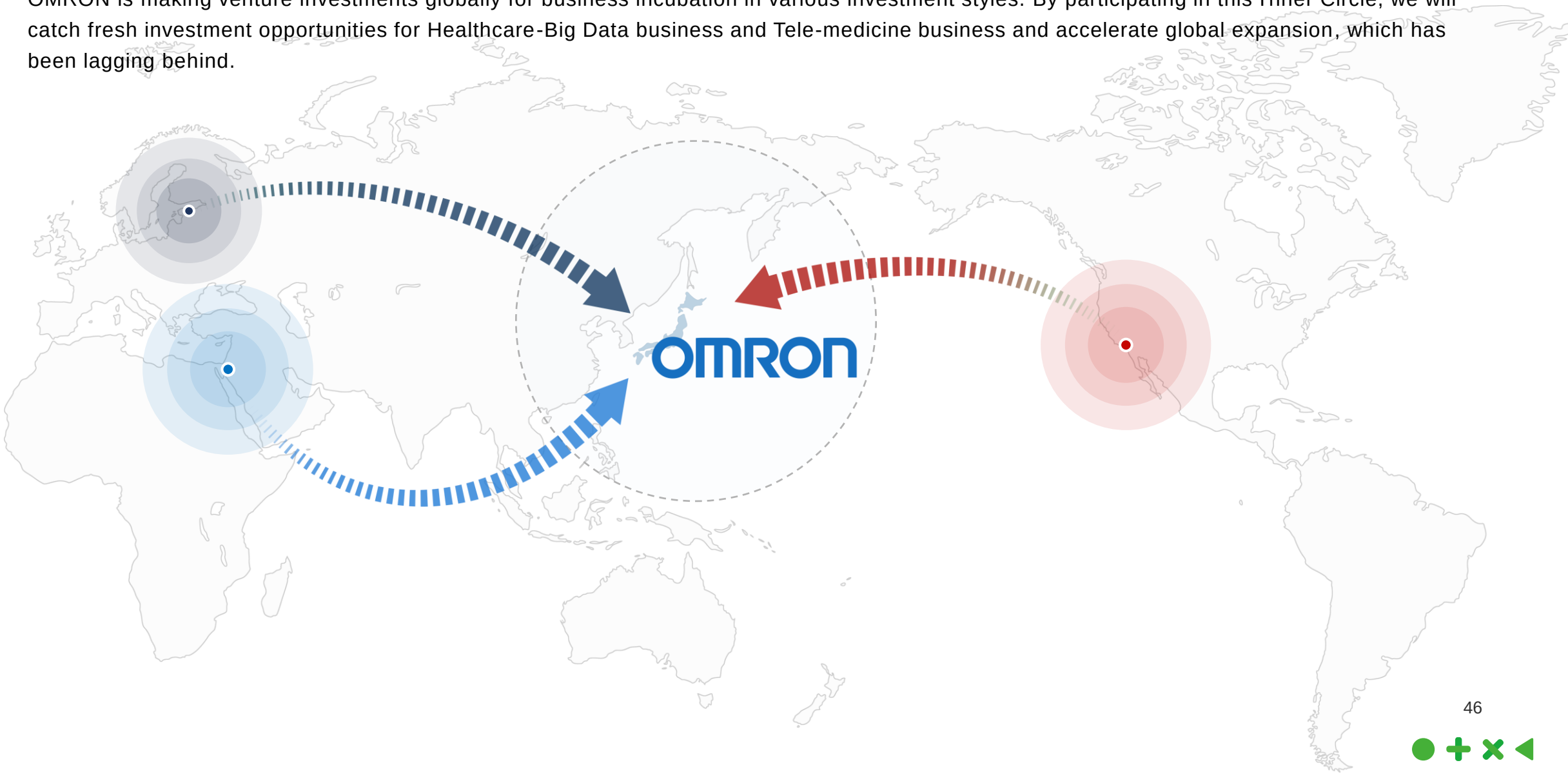
(3) Industry Knowledge Based on a Wide Range of Business Domains: Creation of Data Solutions in Non-Healthcare Domains (Reference)

For example, below is an example of data utilization in OMRON's social system domain. Data solutions that go beyond system provision will greatly increase added value. We have already been able to materialize this image.



(4) Global Footprint: Global Expansion

OMRON is making venture investments globally for business incubation in various investment styles. By participating in this Inner Circle, we will catch fresh investment opportunities for Healthcare-Big Data business and Tele-medicine business and accelerate global expansion, which has been lagging behind.



(4) Global Footprint: OMRON's recent investment record

North America	Europe and Middle East	Asia
• Avails Medical • Visby medical • Dimaag-AI • Lark • Realtime Robotics	• Eagle genomics • Patients Know Best • D-ID • Theranica	• Rehab • CogSmart

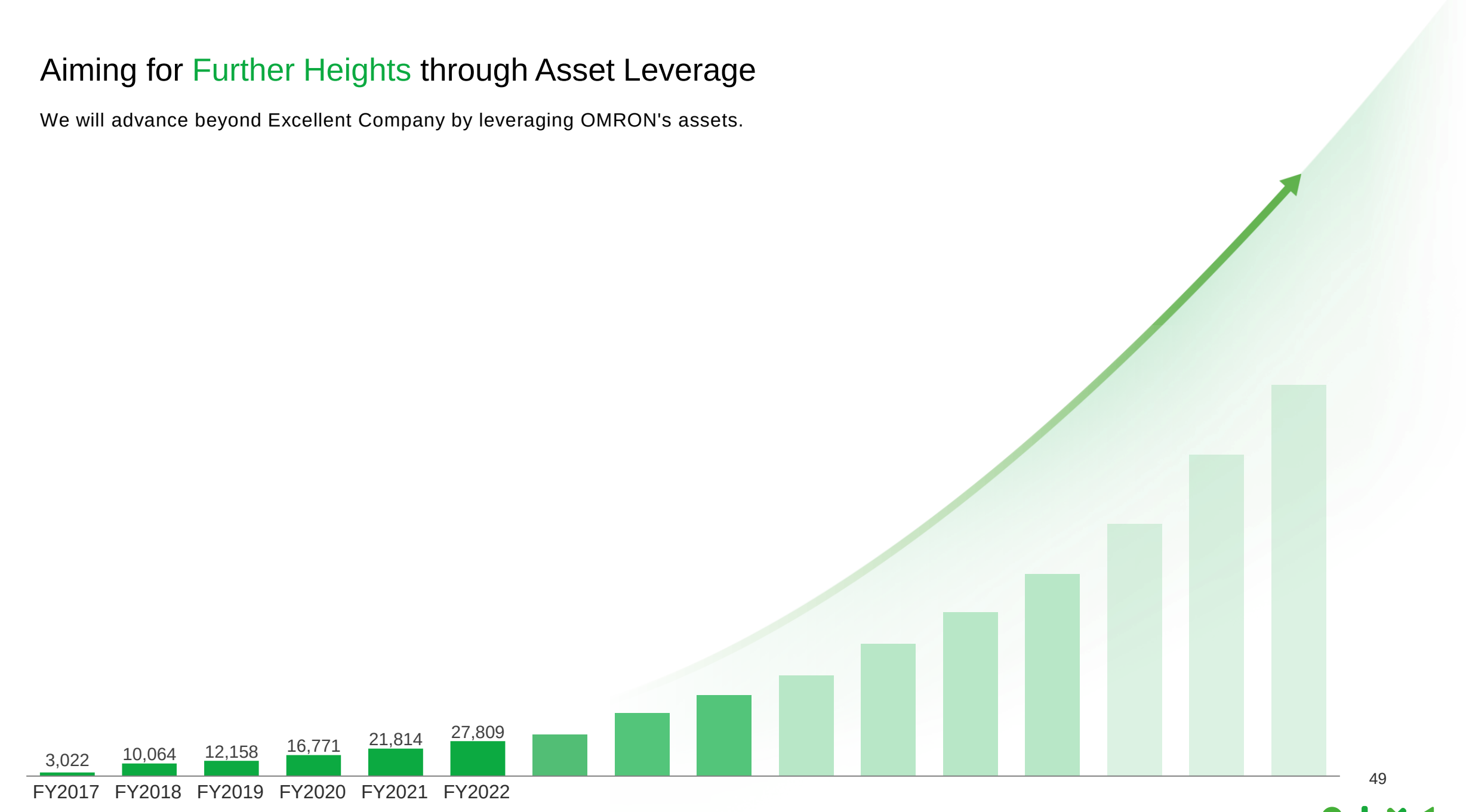
+

Providing information on more than 1,000 business alliances, M&A, etc. per year

And more…

Aiming for Further Heights through Asset Leverage

We will advance beyond Excellent Company by leveraging OMRON's assets.



Revenue
(Unit: Million JPY)

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