

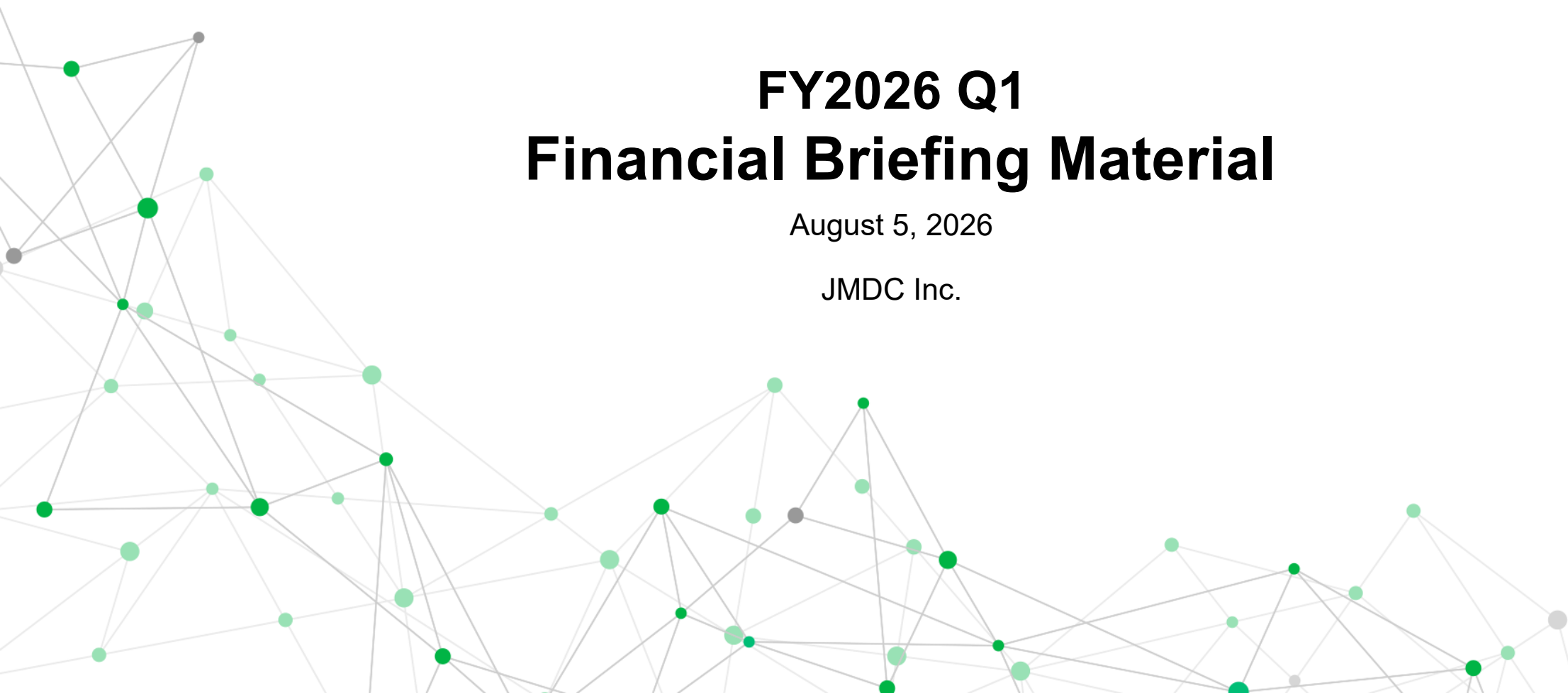
JMDC



FY2026 Q1 Financial Briefing Material

August 5, 2026

JMDC Inc.

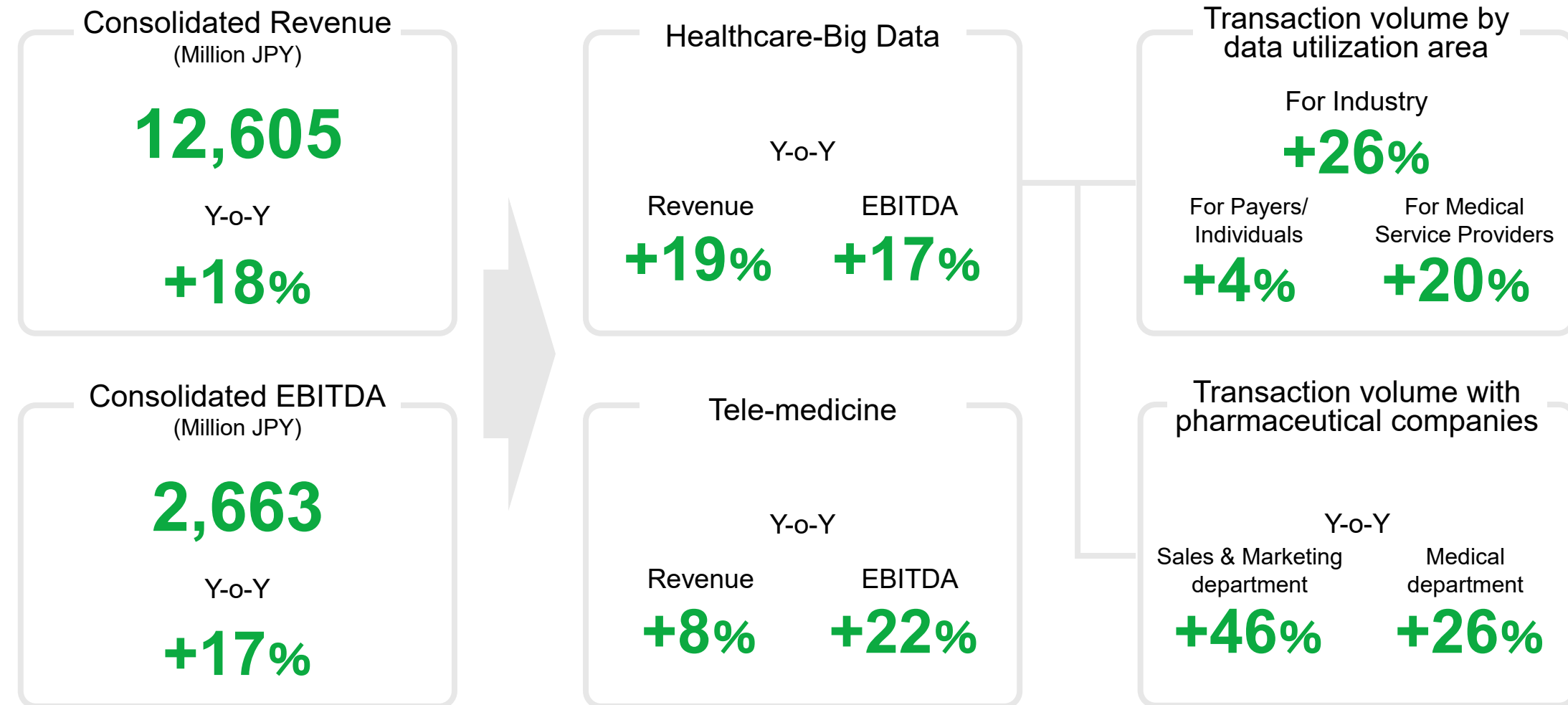


Section 1

FY2026 Q1 Performance Report

FY2026 Q1: Performance Highlights

Growth was driven by the core Healthcare-Big Data Business, with business performance remaining steady.



FY2026 Q1: Management Viewpoints

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

Q. How do you evaluate FY2026 Q1 financial results, given that both revenue and profit exceeded initial expectations?

- Consolidated revenue increased by 18% Y-o-Y, and EBITDA grew by 17% Y-o-Y, marking a strong start that exceeded our initial expectations. During the full-year financial results announcement for the previous fiscal year, we communicated an outlook of negative Q1 profit growth due to upfront fixed costs, including strategic investments. In reality, expenses—including the execution of strategic investments—progressed largely in line with our plan, and the upside performance was driven by revenue. Furthermore, although Q1 of the previous fiscal year was a high-growth quarter with consolidated revenue up 32% Y-o-Y (+39% Y-o-Y in the Healthcare-Big Data Business), there was no reactionary drop; instead, this Q1 accumulated further growth, which we view as steady growth momentum.
- The main reason revenue exceeded expectations was that demand in the business for Industry, centered on Pharmaceutical companies (transaction volume for data utilization up 26% Y-o-Y), trended above expectations. In particular, we view the faster-than-expected recovery for medical departments, which faced challenges in the previous fiscal year, as a significant change in the current fiscal year (details in the next question). In addition, for certain projects, delivery and revenue recognition were brought forward from our Q2 assumptions to Q1 (approx. JPY400 million), which also boosted our strong performance.
- Securing an EBITDA margin of 21% (on par with the same period of the previous year) while executing investments as planned during Q1, which is the trough for revenue and profit of the year, can be viewed as supporting evidence for our view conveyed last fiscal year that there is no change in our structural profitability.

Q. How do you evaluate the business progress for medical departments of pharmaceutical companies?

- The recovery is clearly progressing. Transaction volume for medical departments in Q1 increased by 26% Y-o-Y, returning to a growth trend from the sluggishness seen in the previous fiscal year.
- This growth was driven by the resolution of temporary data processing issues that occurred in the previous fiscal year with newly expanded data, such as local government data, as well as the positive impact of improved awareness of new data following the replenishment of sales resources. Furthermore, new orders, including data on the elderly, are steadily building up.
- The issues that arose in the previous fiscal year were attributable not to any impairment of our data assets or competitiveness, but to our processing setup and resource allocation. From the upcoming quarter onward, we will continue our initiatives to regain market share, driven by our No. 1 data assets and a re-strengthened sales structure.

Q. What are the underlying assumptions for the first-half earnings forecast?

- On this occasion, we have disclosed our financial forecast for H1 to improve performance visibility for investors. Amid the upside performance in Q1, we determined that clearly communicating our outlook for the entire H1 would contribute to a proper understanding among investors.
- Regarding H1 financial forecast, projects that were brought forward and recognized in Q1 have been deducted from our Q2 plan. Consequently, while the standalone Q2 growth rate may temporarily appear modest, this is simply the flip side of the front-loading and does not signify a slowdown in business momentum. In addition, partly due to the impact of strategic investments, the H1 EBITDA margin is projected to temporarily decline to 23% (compared with 24% in the same period of the previous fiscal year). Furthermore, regarding the recovery for medical departments, we have maintained a conservative assumption while taking into account the strong progress in Q1.
- As for our full-year guidance, while we recognize that the certainty of achievement has increased due to Q1 progress, we are maintaining it at this time because our business performance is weighted toward H2. Should any significant changes occur in our business conditions, we will communicate them in a timely manner.

FY2026 Q1: Summary of Consolidated Performance

Results for Q1 exceeded initial expectations, driven by higher-than-expected demand in business for Industry as well as the early revenue recognition of certain projects.

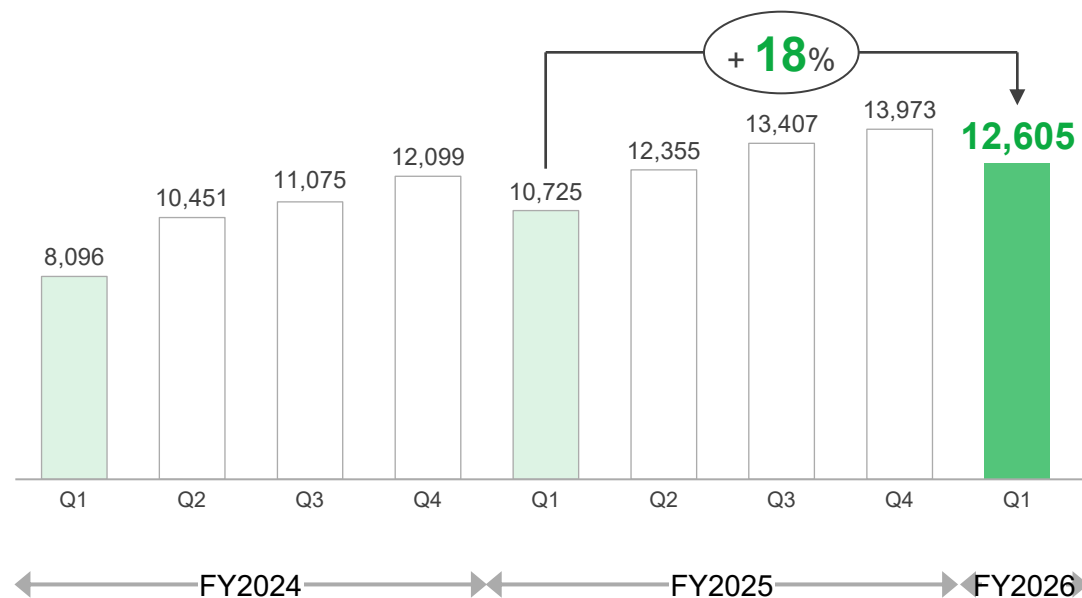
(Unit: Million JPY)	FY2025 Q1	FY2026 Q1	Y-o-Y
Revenue	10,725	12,605	+18%
Operating profit (Rate)	1,552 (15%)	1,823 (15%)	+17%
Profit before taxes (Rate)	1,441 (13%)	1,688 (13%)	+17%
Profit attributable to owners of parent (Rate)	966 (9%)	1,131 (9%)	+17%
EBITDA (Margin)	2,267 (21%)	2,663 (21%)	+17%

FY2026 Q1: Quarterly Consolidated Revenue/EBITDA

Although Q1 of the previous fiscal year was an exceptionally strong quarter, Q1 of the current fiscal year delivered solid performance despite this high baseline.

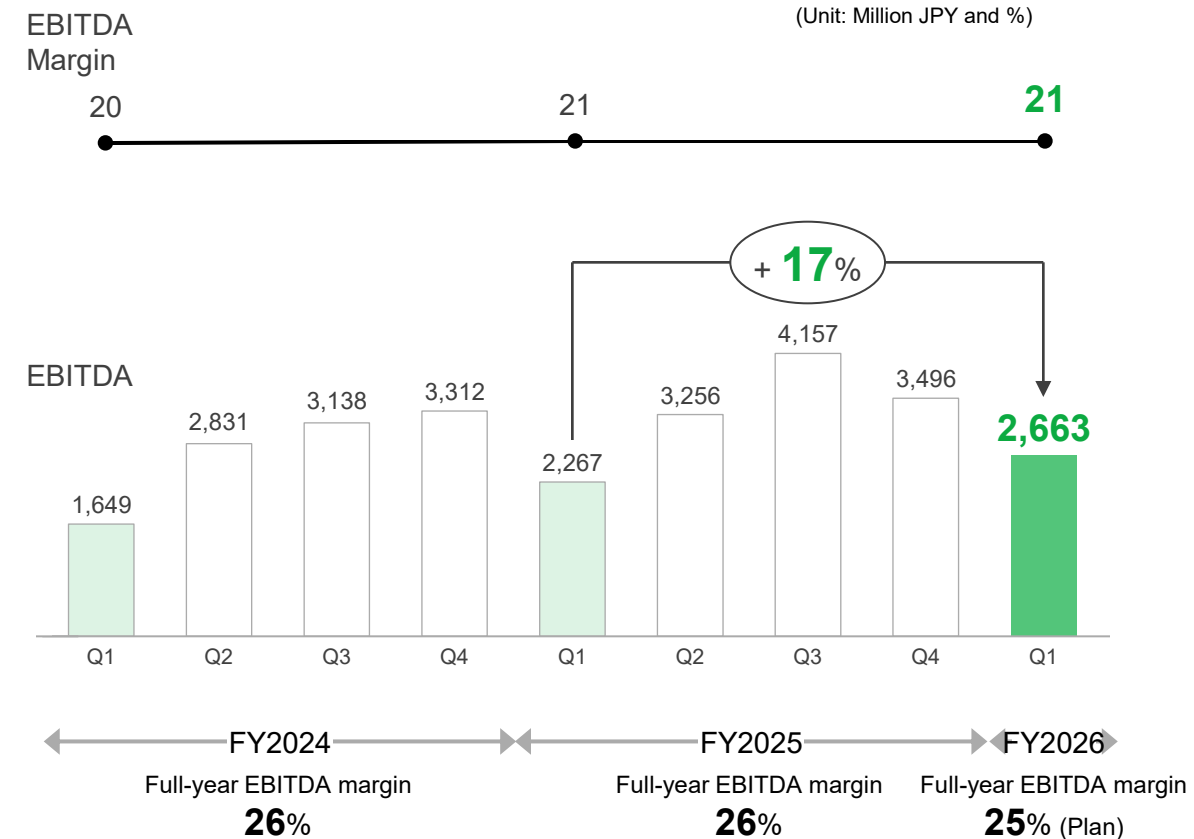
Quarterly Trends of Consolidated Revenue

(Unit: Million JPY)



Quarterly Trends of Consolidated EBITDA/margin

(Unit: Million JPY and %)



FY2026 Q1: Performance by Segment

Steady growth in the Healthcare-Big Data segment and high profitability in the Tele-medicine segment are driving sustainable growth.

(Unit: Million JPY)		FY2025 Q1	FY2026 Q1	Y-o-Y
Healthcare-Big Data	Revenue	9,201	10,955	+19%
	EBITDA	1,919	2,250	+17%
	(Margin)	(21%)	(21%)	
Tele-medicine	Revenue	1,524	1,649	+8%
	EBITDA	536	653	+22%
	(Margin)	(35%)	(40%)	
Adjustment	Revenue	-	-	-
	EBITDA	-187	-240	-

Section 2

Performance forecast for FY2026 H1

FY2026 H1: Performance Forecast

To improve visibility for investors, we are disclosing our earnings forecast for H1. In addition, we plan to maintain the progress rate for H1 at the same level as the previous year.

(Unit: Million JPY)	FY2025 H1	FY2026 H1	Y-o-Y
Revenue	23,080	27,100	+17%
Operating profit (Rate)	4,025 (17%)	4,500 (17%)	+12%
Profit before taxes (Rate)	3,657 (16%)	4,100 (15%)	+12%
Profit attributable to owners of parent (Rate)	2,376 (10%)	2,650 (10%)	+11%
EBITDA (Margin)	5,524 (24%)	6,100 (23%)	+10%

FY2026 H1: Plans by Segment

We plan to continue the growth trend of each business segment going forward.

(Unit: Million JPY)		FY2025 H1	FY2026 H1	Y-o-Y
Healthcare-Big Data	Revenue	19,893	23,800	+20%
	EBITDA	4,800	5,400	+12%
	(Margin)	(24%)	(23%)	
Tele-medicine	Revenue	3,186	3,300	+4%
	EBITDA	1,152	1,300	+13%
	(Margin)	(36%)	(39%)	
Adjustment	Revenue	-	-	-
	EBITDA	-428	-600	-

Section 3

Healthcare-Big Data Business

Healthcare-Big Data Business: Business Domains

Growth continued across each of our businesses: for Industry, for Payers/Individuals, and for Medical Service Providers.

	Business Overview	Healthcare-Big Data Business Size (FY2026 Q1 results) (Unit: Million JPY)	Growth rate
For Industry	Provide data services and strategic consulting for the industry segment, including pharmaceutical and insurance companies	4,592	+ 26%
For Payers/Individuals	Develop health business support services for health insurance unions and local governments, and operate Pep Up	1,856	+ 4%
For Medical Service Providers	Provide data infrastructure and high-value-added services for hospitals and clinics	4,571	+ 20%

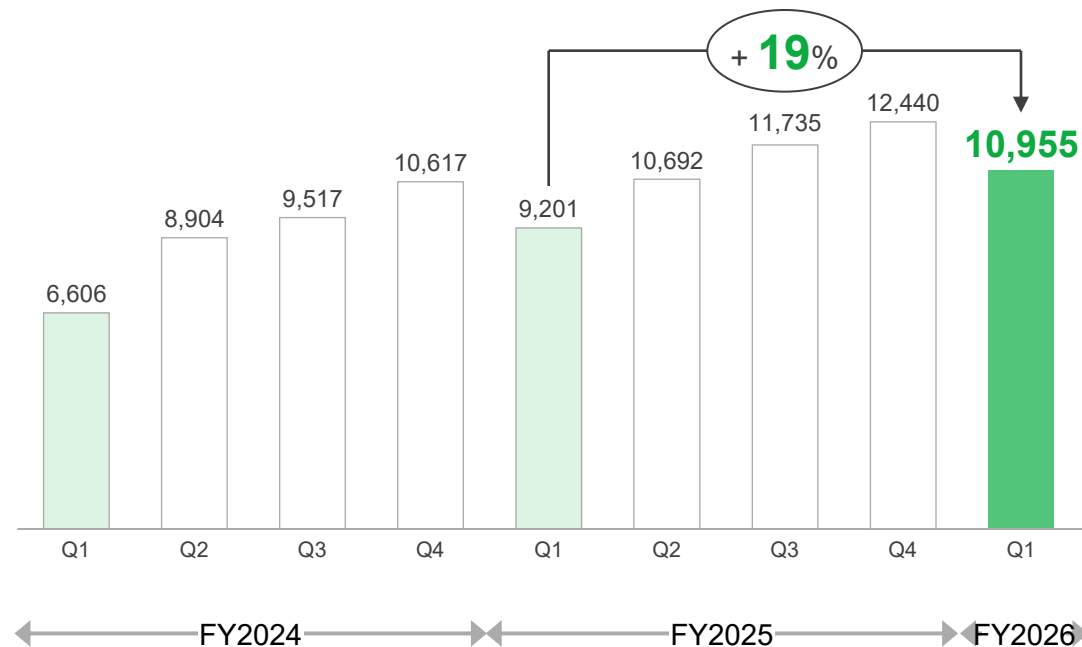
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

Healthcare-Big Data Business: Business Performance

Continued growth from expanding our business areas has allowed us to deliver solid growth in both sales and profit.

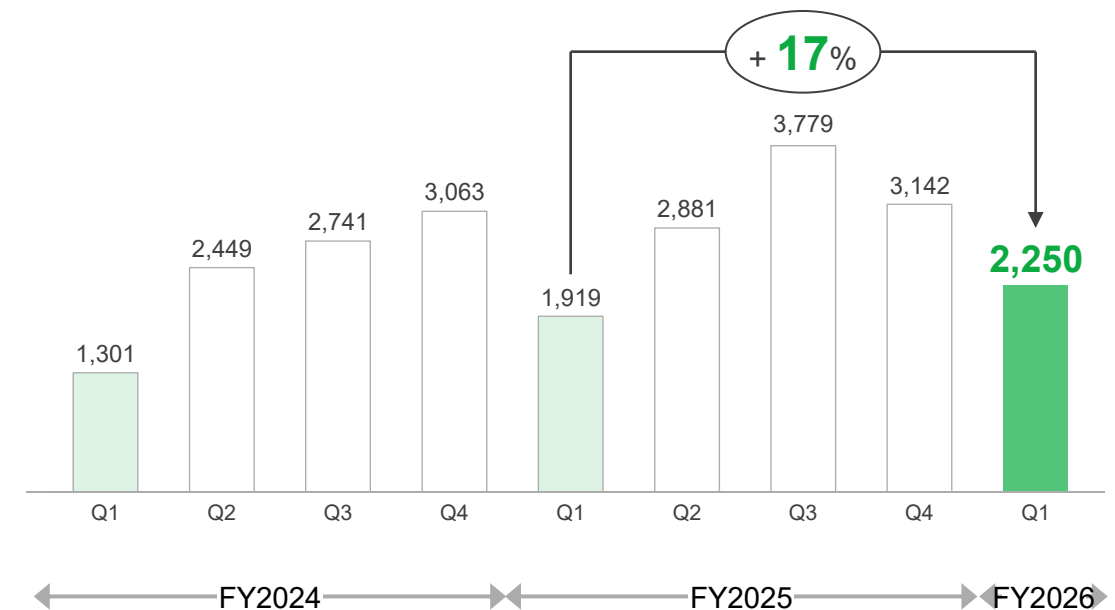
Quarterly Trends of Revenue

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

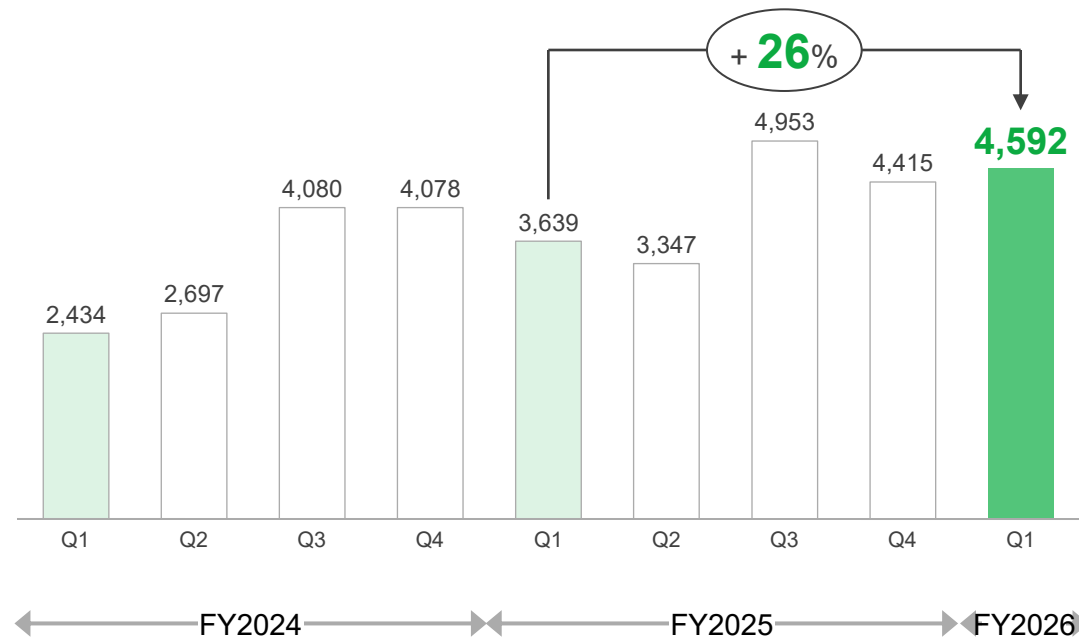


For Industry: Business Status

In business for pharmaceutical companies, services for medical departments, which were sluggish in the previous fiscal year, returned to a growth trajectory, while business for sales & marketing department also expanded strongly. Additionally, business for life and non-life insurance companies and for other enterprise companies showed high growth, with the expansion of our customer domain driving overall growth.

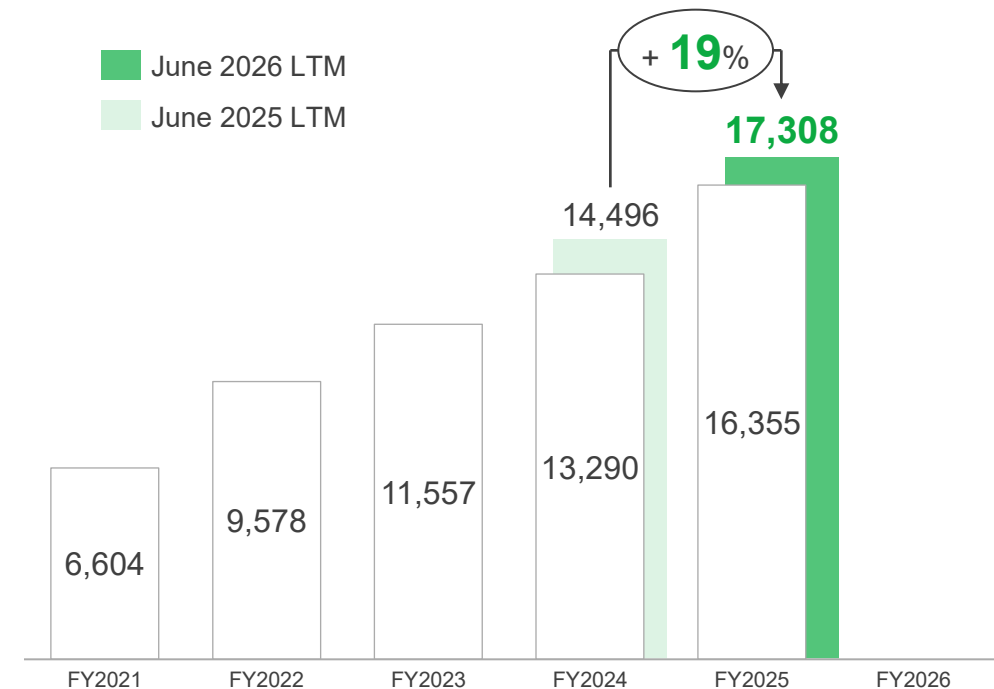
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)

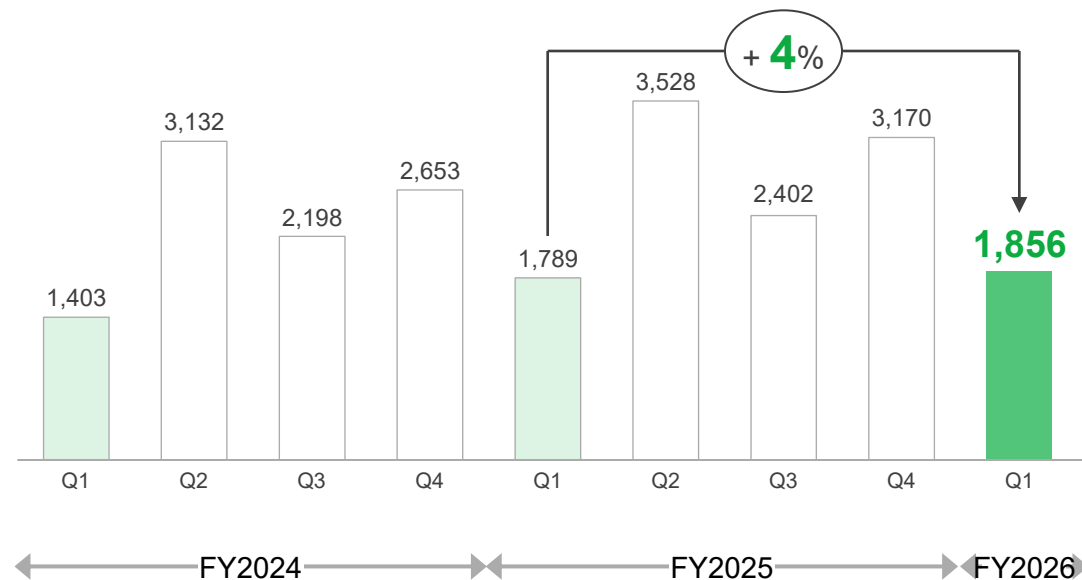


For Payers, Individuals, and Medical Service Providers: State of Business

In business for Payers/Individuals, stable growth was sustained through a strong business foundation across both health insurance unions and local government. Business for Medical Service Providers continued to expand its scale, supported by solid demand from medical institutions and clinics.

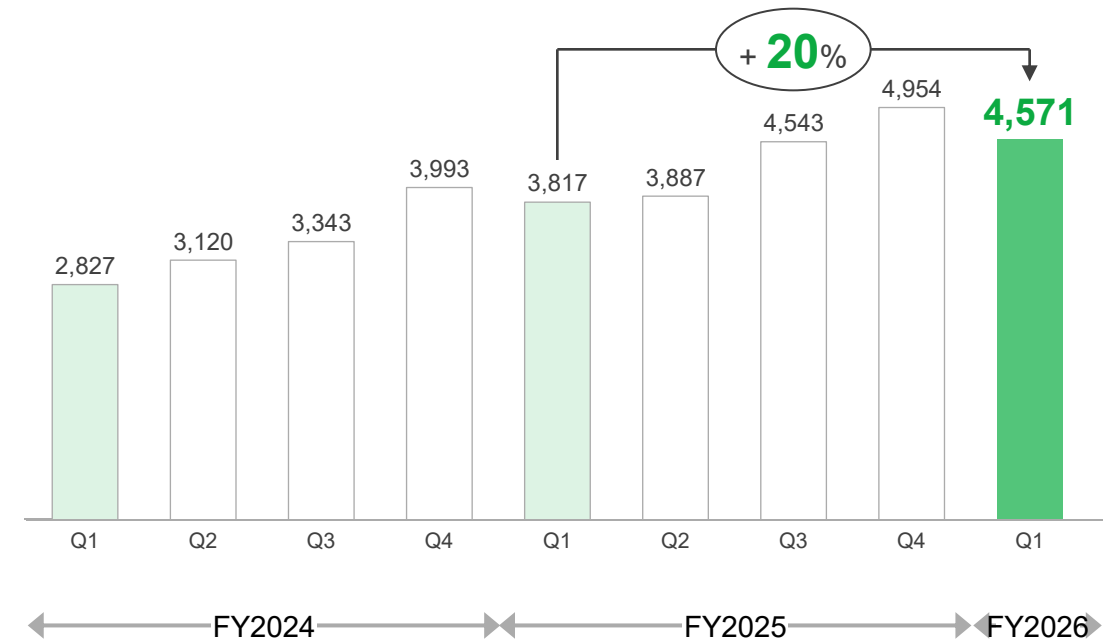
Quarterly Revenue Trends of Business for Payers/individuals

(Unit: Million JPY)



Quarterly Revenue Trends of Business for Medical Service Providers

(Unit: Million JPY)

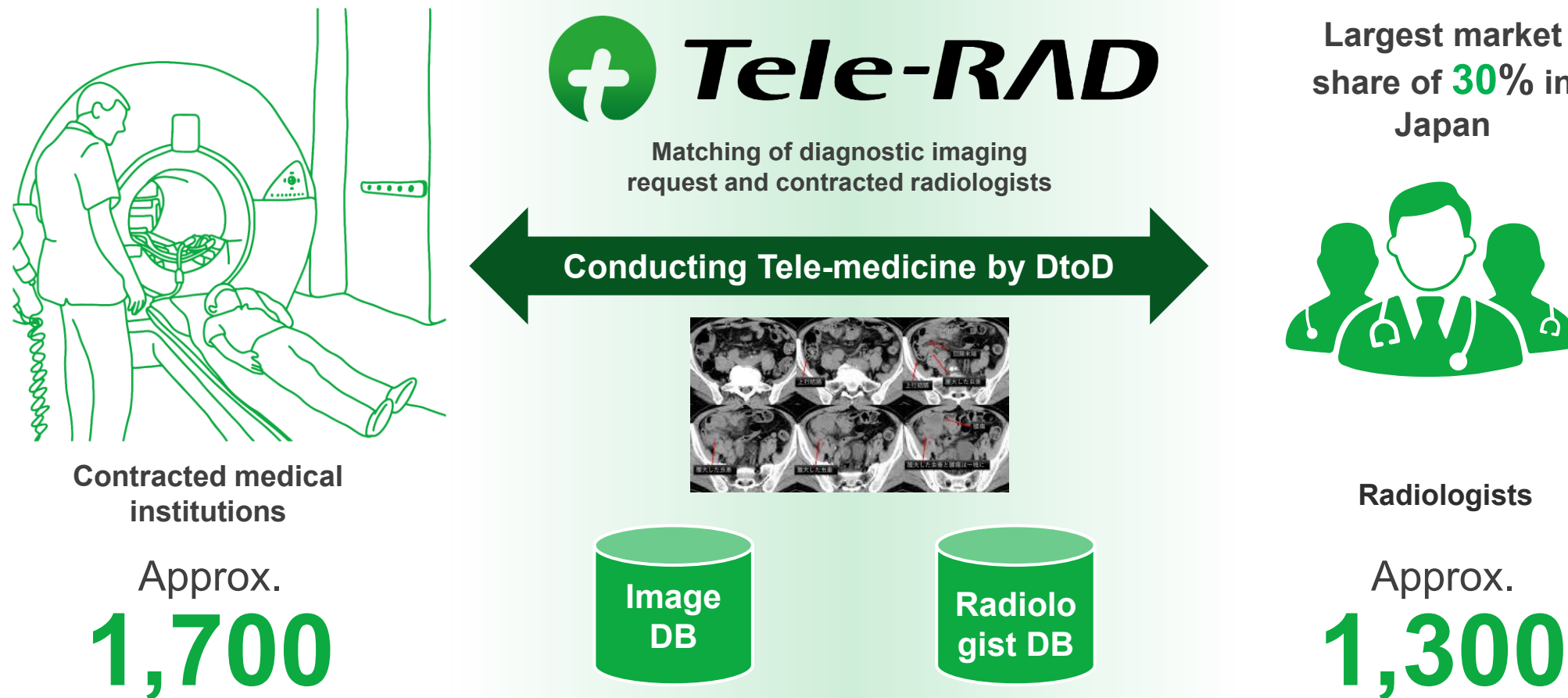


Section 4

Tele-medicine 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.

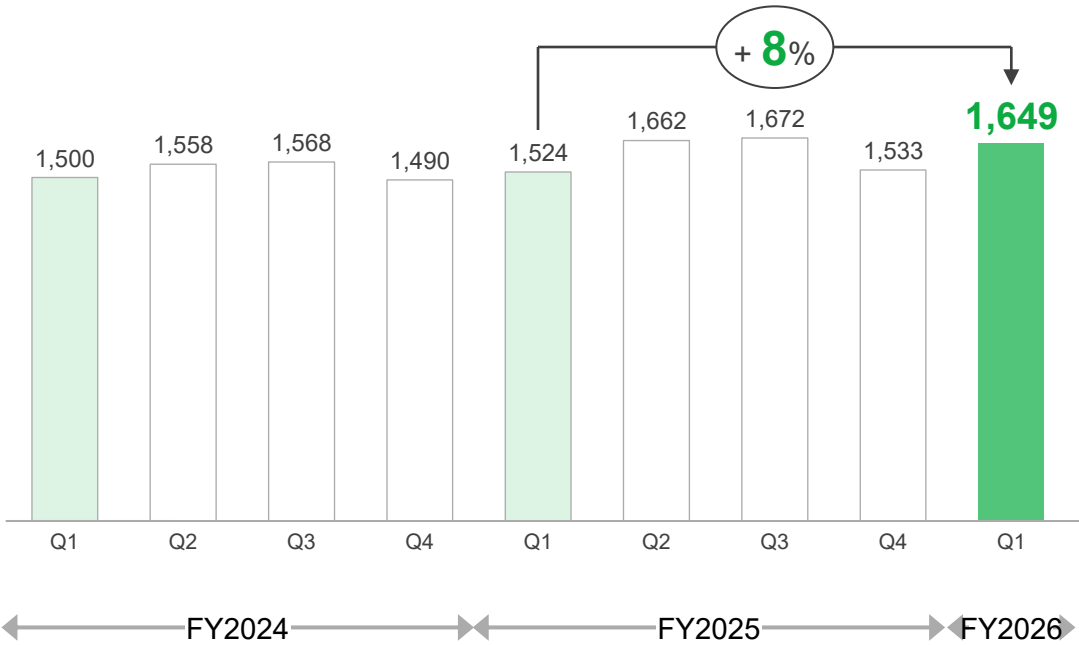


Tele-medicine Business: Performance

Supported by solid demand for diagnostic imaging services, we are continuing to expand our business scale and maintain high profitability.

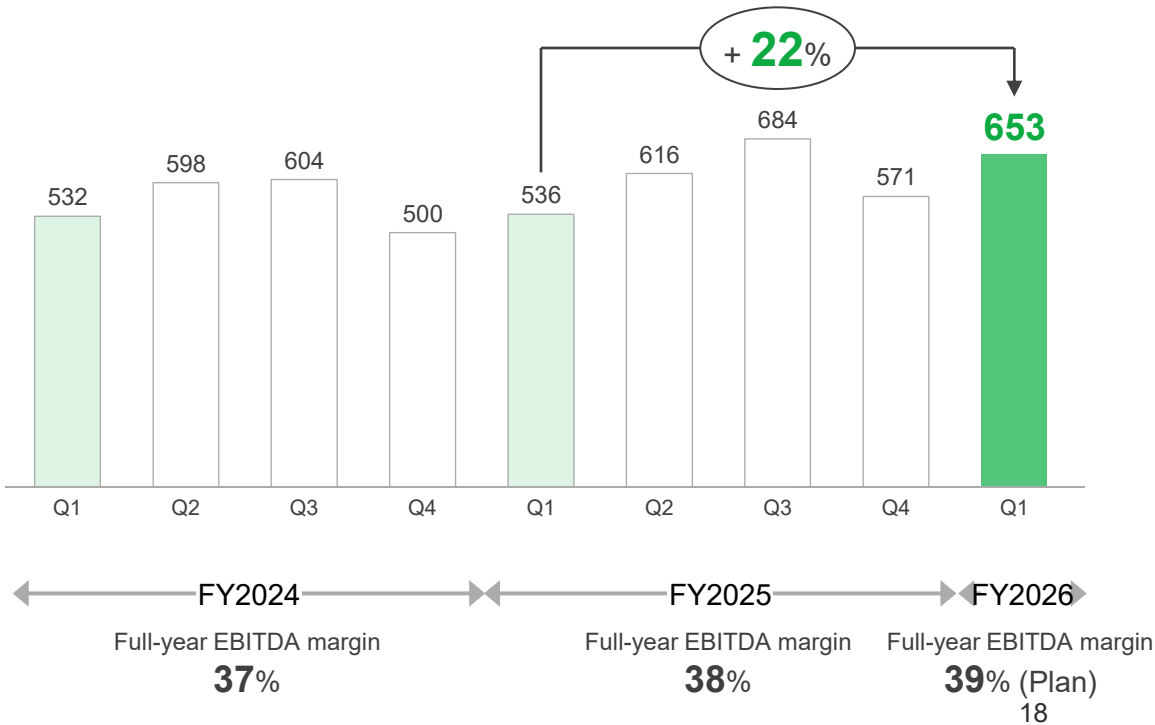
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)

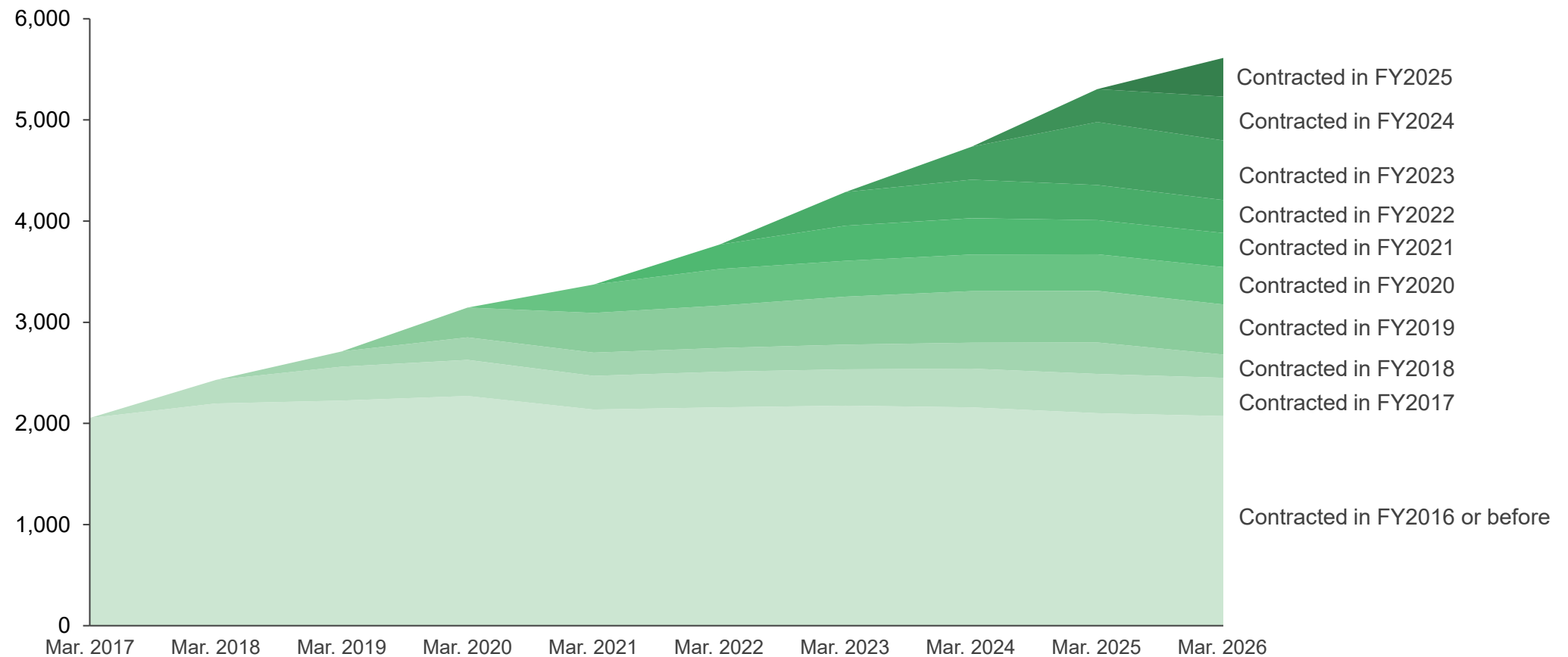


Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

[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.

This document is intended to provide corporate and other information concerning JMDC Inc. ("JMDC") and its Group. It is not intended to solicit people for acquisition of shares and securities issued by JMDC, either in Japan or any other country.

Forward-looking statements in this document, including the JMDC Group's goals, plans, estimates, and forecasts, merely reflect decisions or ideas of the JMDC Group as of the time of writing. The actual results of the Group, including operating results and financial position, may vary greatly from the content of this document and assumptions based on the content depending on the economic situation at home and abroad, industrial trends, business competition, securing of human resources, technical innovation, and other factors of the business environment.

The information described in this document concerning the industry, market trends, economic situation, etc. was prepared based on the information available as of the time of writing and the JMDC Group provides no warranty as to the authenticity, accuracy, reasonableness, and completeness of such information. The information regarding other companies, etc., described in this document is quoted from public information or data prepared by third parties, and JMDC has not independently verified and does not guarantee the accuracy and appropriateness of such information. In addition, this document may describe information based on the JMDC Group's judgment, forecast, or estimation about the industry, market trends, economic situations, etc. Such information, however, merely reflects decisions or ideas as of the time of writing and the actual values may greatly differ from the information. The information regarding potential profit-earning opportunities for JMDC Group in this document is only an indication of the potential (scale) of future profit-earning opportunities that JMDC currently assumes based on certain assumptions, and does not represent our forecast, plan, estimate, or target for our performance at a specific point in the future. In addition, actual results may differ materially from those described in this document.

Financial data and other indicators of other companies cannot be directly compared with the corresponding indicators of JMDC due to differences in accounting standards, calculation methods, etc. Future changes in circumstances may affect the content of this document, however, JMDC takes no responsibility for updating or correcting this document. The content of this document is subject to change without prior notice.



J M D C