FY2026 Q2
Financial Briefing Material

November 5, 2026

JMDC Inc.

Section 1

Summary

FY2026 H1: Performance Highlights

Growth was driven by the core Healthcare-Big Data Business, resulting in solid performance across both revenue and EBITDA.

Consolidated Revenue
(Million JPY)

27,571

Y-o-Y

+19%

Consolidated EBITDA
(Million JPY)

6,333

Y-o-Y

+15%

Healthcare-Big Data

Y-o-Y

Revenue	EBITDA
+21%	**+15%**

Tele-medicine

Y-o-Y

Revenue	EBITDA
+7%	**+19%**

Transaction volume by data utilization area

For Industry

+36%

For Payers/ Individuals	For Medical Service Providers
+5%	**+20%**

Transaction volume with pharmaceutical companies

Y-o-Y

Sales & Marketing department	Medical department
+57%	**+29%**

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

[Reference] FY2026 H1: Business Segments of JMDC Group

Healthcare-Big Data Business continues to expand across all three business segments, business for Industry, for Payers/Individuals, and for Medical Service Providers. Tele-medicine Business maintains high profitability and sustainable growth, supported by steady demand.

	Business Outline		Summary of FY2026 H1
Healthcare-Big Data	**For Industry** Data utilization service for pharmaceutical companies, insurance companies, etc.		• Growth was driven by expanding adoption within pharmaceutical companies' Sales & Marketing departments alongside a rebound in the Medical departments. On the other hand, business for R&D departments trended soft due to the conclusion of large clinical trial-related projects from the prior year. • Business for life and non-life insurance companies exceeded expectations, backed by fruitful data demand stimulation alongside a partial pull-forward of demand.
	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		• While expanding contracted health insurance unions and Pep Up roll-out progressed solidly, Pep Up point redemption remained soft. • Business for local governments made steady progress, with expanding business scale and accumulating data serving as dual growth drivers.
	For Medical Service Providers Medicine DB, data analysis for medical institutions, management consulting/finance, web-based medical inquiries, system for attracting patients/taking reservations		• Driven by initiatives such as strategic alliances with providers of electronic medical record systems formed in the previous fiscal year, the number of facilities consenting to data utilization progressed steadily, accelerating the expansion of data assets. • High-value-added services for medical institutions, including consulting and finance, also maintained strong performance.
Tele-medicine	Provision of remote diagnostic imaging service		• Maintain high profitability due to solid demand and strengthened operations

FY2026 H1: Management Viewpoints

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

Q. Compared to the progress in Q1, the upside in 1H appears limited. How do you assess this?

- In H1, revenue, operating profit, and EBITDA all exceeded the H1 forecast disclosed at the time of the Q1 financial results announcement. As explained at the Q1 financial results, a portion of the revenue scheduled for Q2 was booked ahead of schedule in Q1, and part of Q1's strong performance was attributable to this timing.
- Even after excluding this portion booked ahead of schedule, standalone Q2 revenue growth was +21% Y-o-Y, outpacing Q1 (+18%), indicating that business momentum is actually accelerating. We believe this was driven by the continued expansion from Q1 of high-value-added services, such as new data utilization in business for Medical Service Providers, consulting, and solutions, and demonstrates that a favorable business environment continues to persist.

Q. Business for Industry is growing significantly. What do you see as the factors behind this?

- In H1, transaction value in the business for Industry grew +36% Y-o-Y (and +46% in Q2 alone), driving overall company growth.
- For pharmaceutical companies, transaction value increased +28%, led by a substantial +57% growth in offerings for Sales & Marketing departments. This was driven by progress in rare disease analysis and targeting, as well as deeper penetration into operational areas such as medical writing. We view this growth as reflecting a structural change where pharmaceutical companies' budgets are shifting from promotion to data utilization, alongside a portfolio shift toward specialty and rare diseases. Furthermore, as data utilization of new data from local governments and medical institutions commenced earlier than expected, business for medical departments also grew +29%, resolving issues from the previous fiscal year and returning to a growth trajectory.
- Furthermore, expansion beyond pharmaceutical companies has continued. Growth reached +79% for life and non-life insurance companies and +67% for other enterprises, raising the share of non-pharmaceutical clients within the business for Industry from 17% to 22%.

Q. Amid a series of security incidents across the industry, how is the JMDC Group responding?

- No major incidents have occurred to date concerning the healthcare data entrusted to the Company. Security is a fundamental prerequisite for our data business, and we have advanced our initiatives by positioning it as one of our top management priorities. Specifically, we operate risk management based on the NIST Cybersecurity Framework (CSF), have introduced EDR and SASE, and maintain 24/7/365 monitoring via our Security Operations Center (SOC).
- Furthermore, based on the recognition that technology alone cannot cover everything and that achieving 100% defense against cyberattacks is difficult, we have established a company-wide incident response system and processes focused on early detection and damage minimization. We also regularly conduct simulated incident drills to strengthen our operational capabilities.
- In addition, on the assumption that attacks leveraging AI will continue to become more sophisticated, we will continuously evolve our overall security measures, including prompt vulnerability remediation and early detection of unauthorized access.

Q. We understand that JMDC's business structure is weighted toward the H2 in terms of earnings. How do you view the full-year outlook?

- The H2 EBITDA growth rate required to achieve our full-year plan is approximately +13%, a level below the +15% recorded in H1. Currently, inquiries are steadily building up, primarily in the business for Industry, and we will carry the business momentum built in the H1 forward into the H2.
- In H2, looking toward growth from the next fiscal year onward, we will continue investing in AI-related areas, including talent and data infrastructure, and strengthening our sales structure. Although profit growth is therefore projected to be more moderate compared to the H1, we regard each of these measures as crucial initiatives for the current period to foster growth and enhance profitability.
- Given that our plan is weighted toward the H2, we are maintaining our full-year guidance. In H2 as well, we will work as a united company to achieve our guidance while balancing growth investments with business expansion.

Section 2

FY2026 H1 Performance Report

FY2026 H1: Summary of Consolidated Performance

Both revenue and profit are growing steadily, exceeding the H1 earnings forecast disclosed at the Q1 financial results announcement.

(Unit: Million JPY)	FY2025 H1	FY2026 H1	Y-o-Y
Revenue	23,080	27,571	+19%
Operating profit (Rate)	4,025 (17%)	4,604 (17%)	+14%
Profit before taxes (Rate)	3,657 (16%)	4,340 (16%)	+19%
Profit attributable to owners of parent (Rate)	2,376 (10%)	2,951 (11%)	+24%
EBITDA (Margin)	5,524 (24%)	6,333 (23%)	+15%

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

[Reference] FY2026 : Progress Against Full-Year Forecasts

Performance is progressing steadily against the full-year plan, even when compared to the previous fiscal year, during which profit trended soft in the H2.

(Unit: Million JPY)	FY2026 H1	FY2026 Full-Year Forecasts	Progress **vs. Plan**	**(Previous Year)** Progress **vs. Actual**
Revenue	27,571	60,500	**46%**	46%
Operating profit (Rate)	4,604 (17%)	11,500 (19%)	**40%**	38%
Profit before taxes (Rate)	4,340 (16%)	11,000 (18%)	**39%**	37%
Profit attributable to owners of parent (Rate)	2,951 (11%)	7,100 (12%)	**42%**	35%
EBITDA (Margin)	6,333 (23%)	15,000 (25%)	**42%**	42%

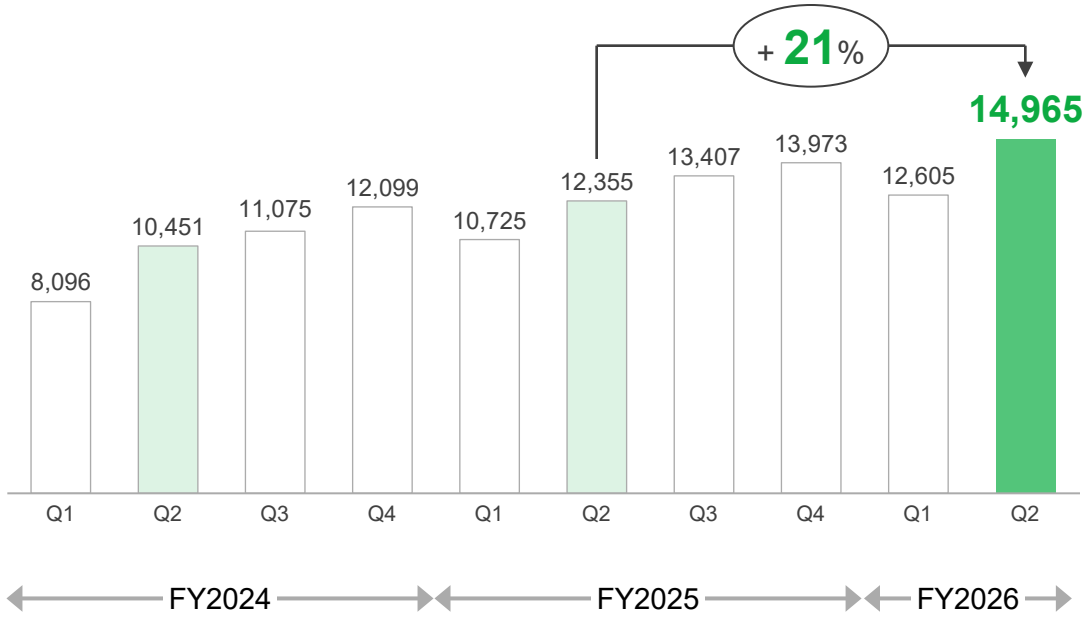
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue
Progress vs. Plan = FY2026 H1 / FY2026 Full-Year Plan, Progress vs. Actual = FY2025 H1 Actual / FY2025 Full-Year Actual

FY2026 H1: Quarterly Consolidated Revenue/EBITDA

Healthcare-Big Data Business drove growth, with both revenue and EBITDA exceeding the plan disclosed at Q1.

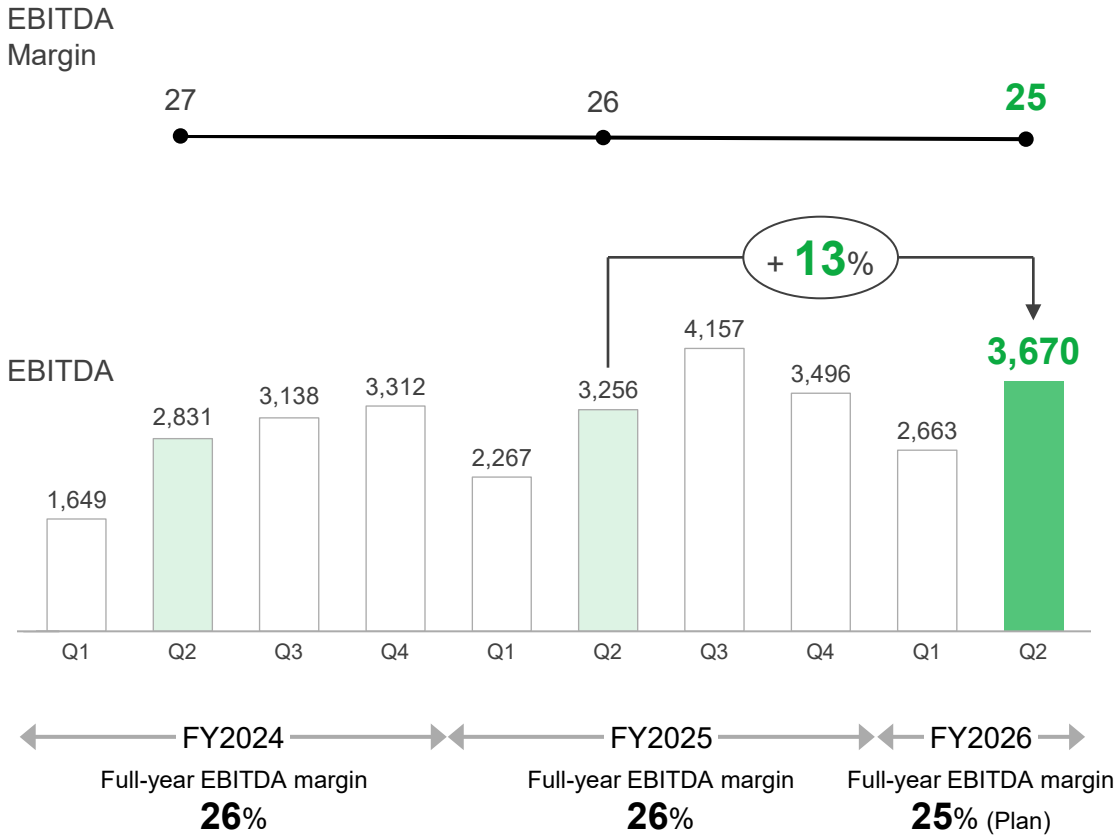
Quarterly Trends of Consolidated Revenue

(Unit: Million JPY)



Quarterly Trends of Consolidated EBITDA/margin

(Unit: Million JPY and %)



Full-year EBITDA margin **26%**

Full-year EBITDA margin **26%**

Full-year EBITDA margin **25%** (Plan)

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

FY2026 H1: 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)

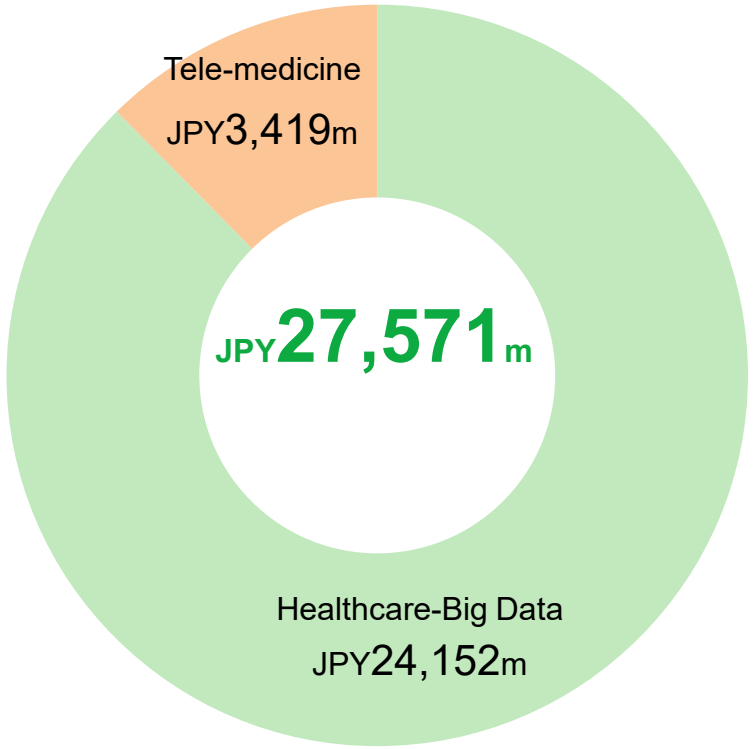
		FY2025 H1	FY2026 H1	Y-o-Y
Healthcare-Big Data	Revenue	19,893	24,152	**+21%**
	EBITDA	4,800	5,511	**+15%**
	(Margin)	(24%)	(23%)	
Tele-medicine	Revenue	3,186	3,419	**+7%**
	EBITDA	1,152	1,370	**+19%**
	(Margin)	(36%)	(**40%**)	
Adjustment	Revenue	-	-	**-**
	EBITDA	-428	-548	**-**

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

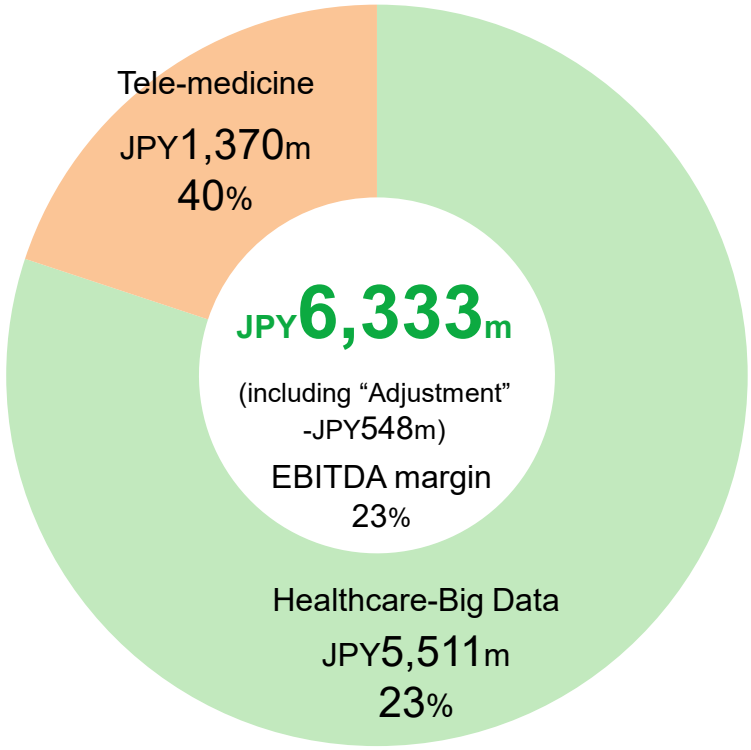
[Reference] FY2026 H1: Revenue/EBITDA by Segment

The core Healthcare-Big Data segment generates more than 80% of the Group's revenue and EBITDA. The Tele-medicine segment continues to maintain high profitability and generate stable profits.

Revenue



EBITDA/EBITDA Margin



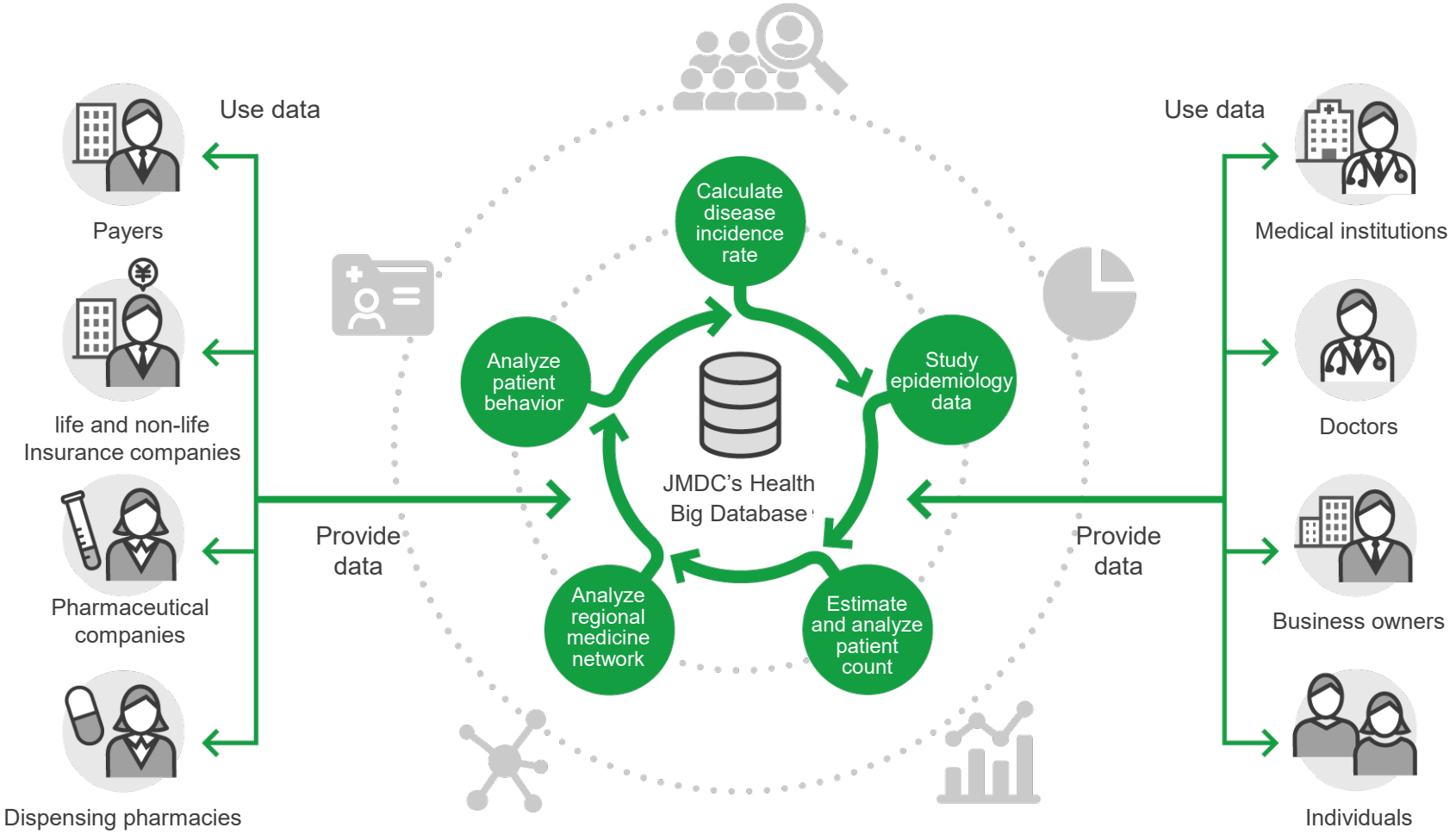
Note: IFRS-based
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

Section 3

Healthcare-Big Data Business

JMDC's Healthcare Big Data Platform

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.

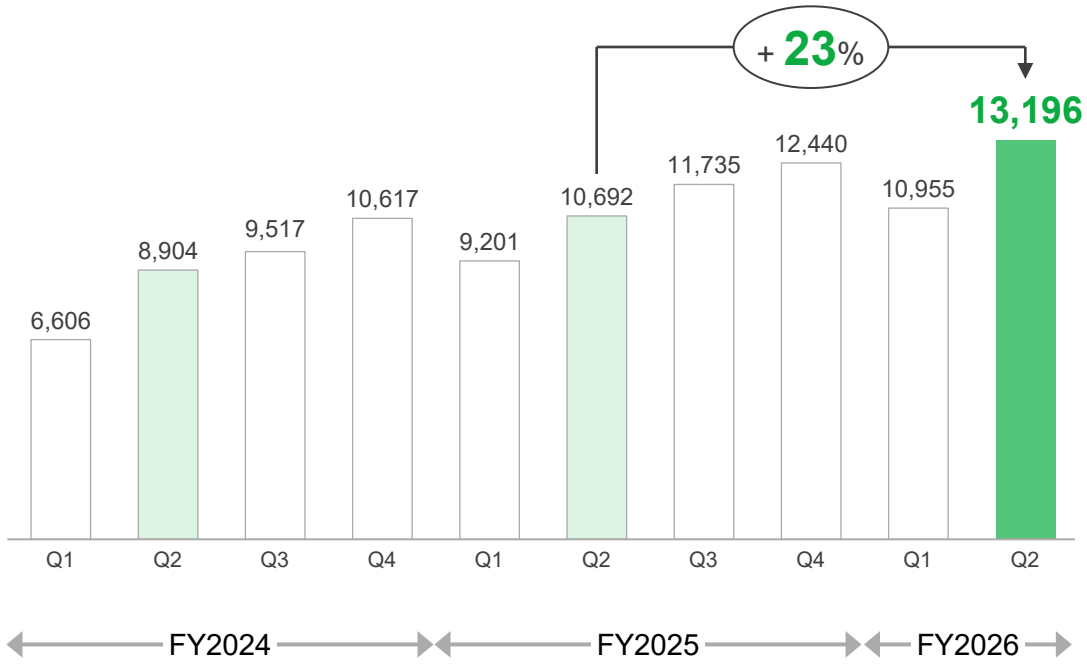


Healthcare-Big Data Business: Business Performance (Quarterly Trends)

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

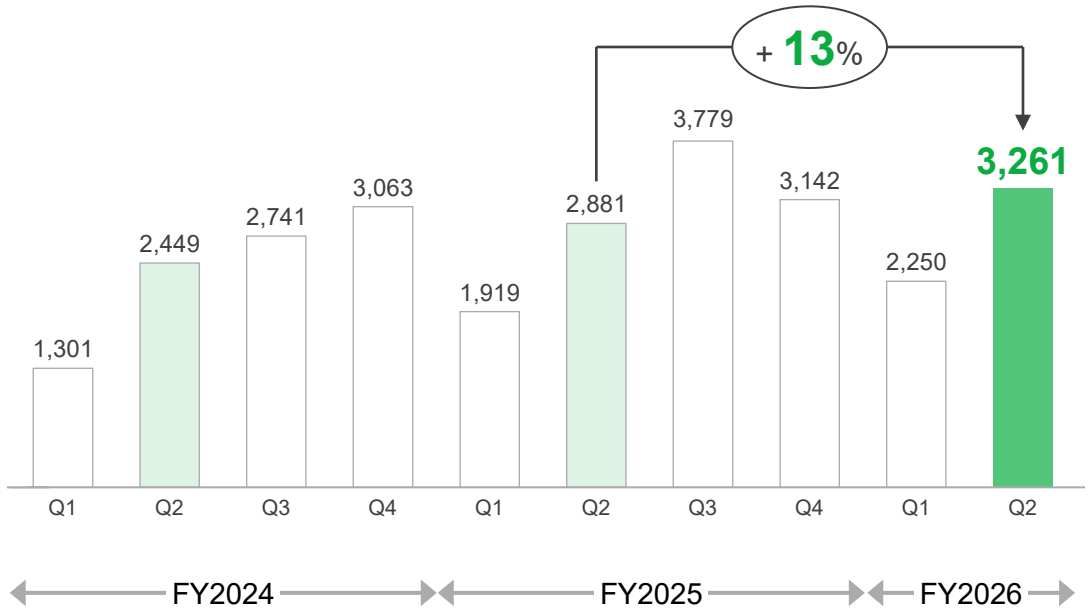
Quarterly Trends of Revenue

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



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

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 H1 results) (Unit: Million JPY)	Growth rate
For Industry	Provide data services and strategic consulting for the industry segment, including pharmaceutical and insurance companies	9,492	+ 36%
For Payers/Individuals	Develop health business support services for health insurance unions and local governments, and operate Pep Up	5,592	+ 5%
For Medical Service Providers	Provide data infrastructure and high-value-added services for hospitals and clinics	9,256	+ 20%

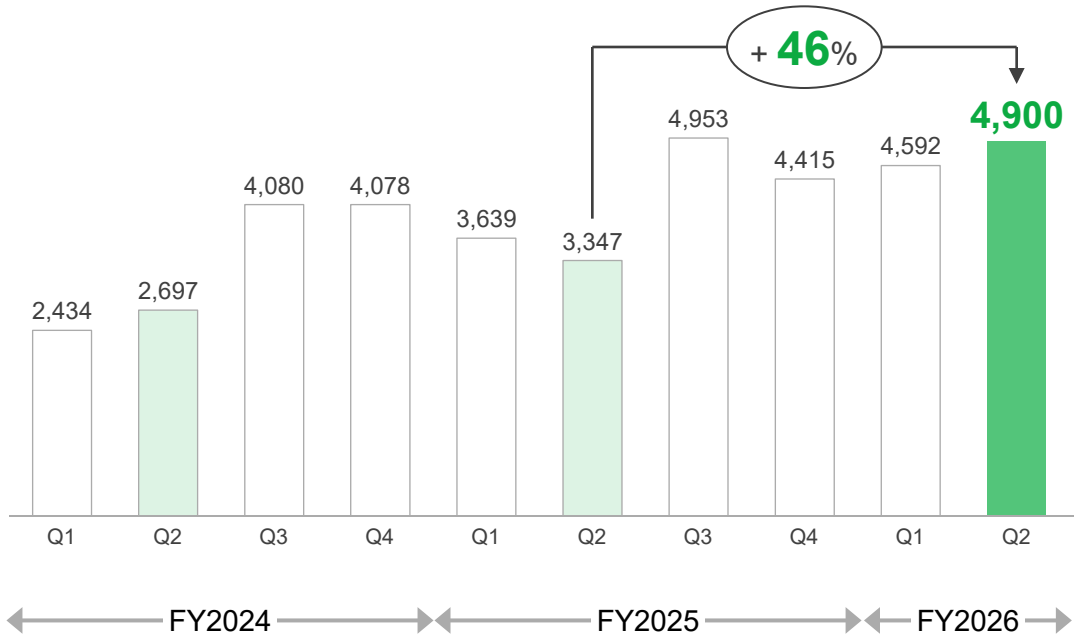
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

For Industry: Business Status

Looking at the trend over the last 12 months, revenue in business for Industry has been increasing steadily.

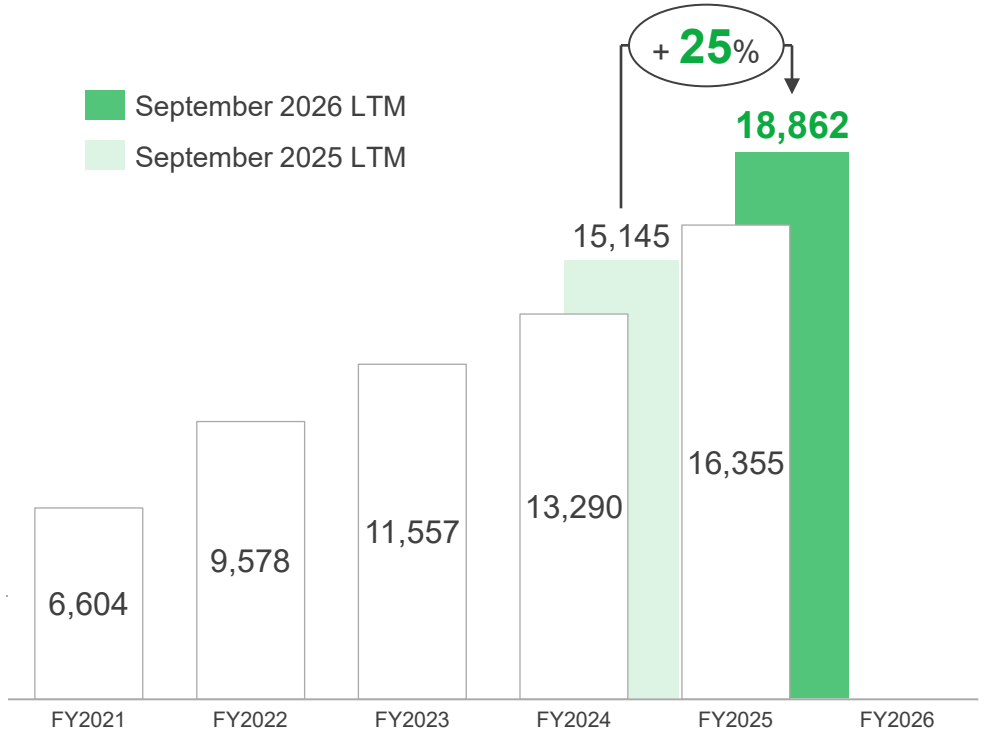
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

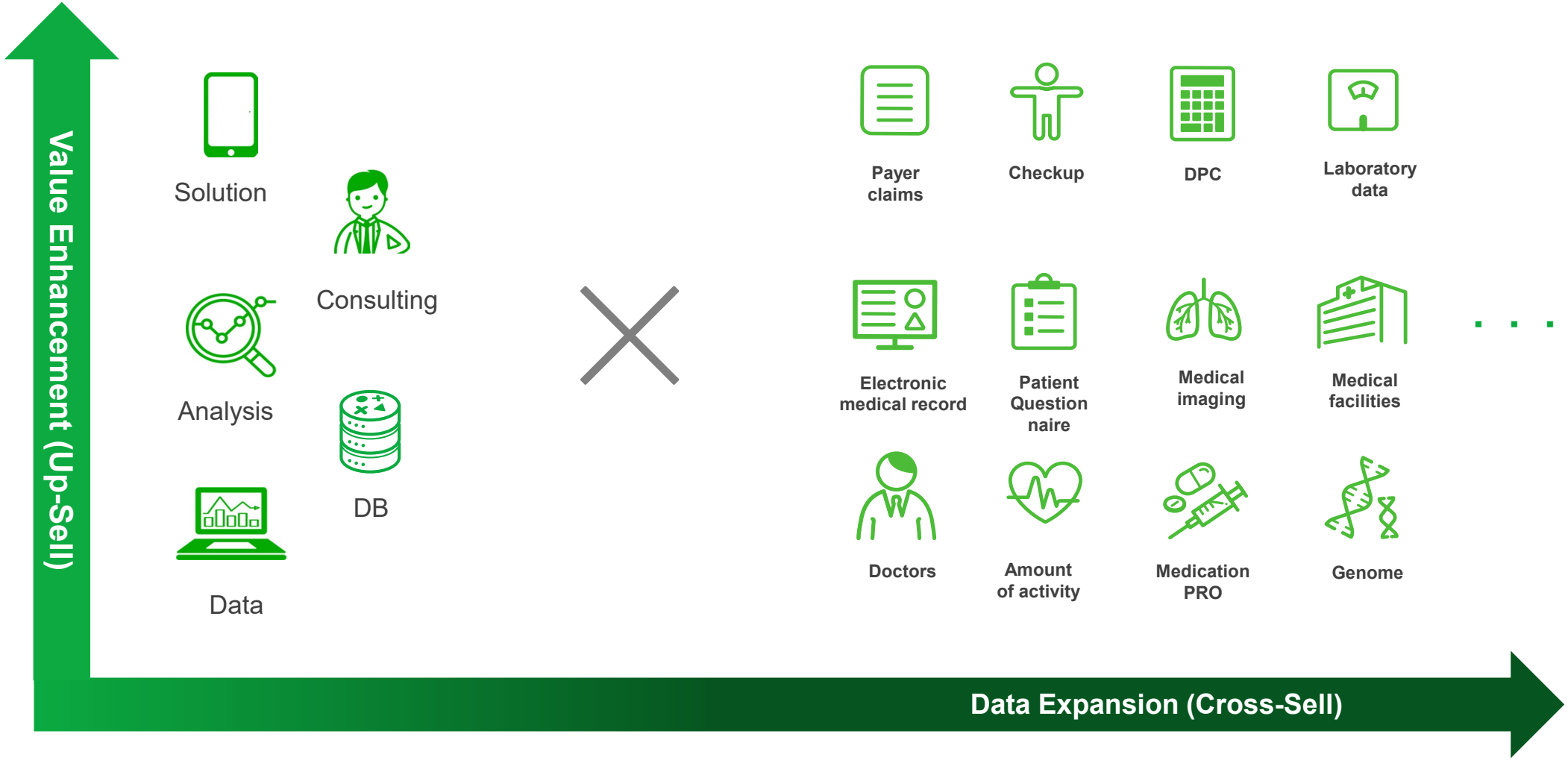
(Unit: Million JPY)



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).

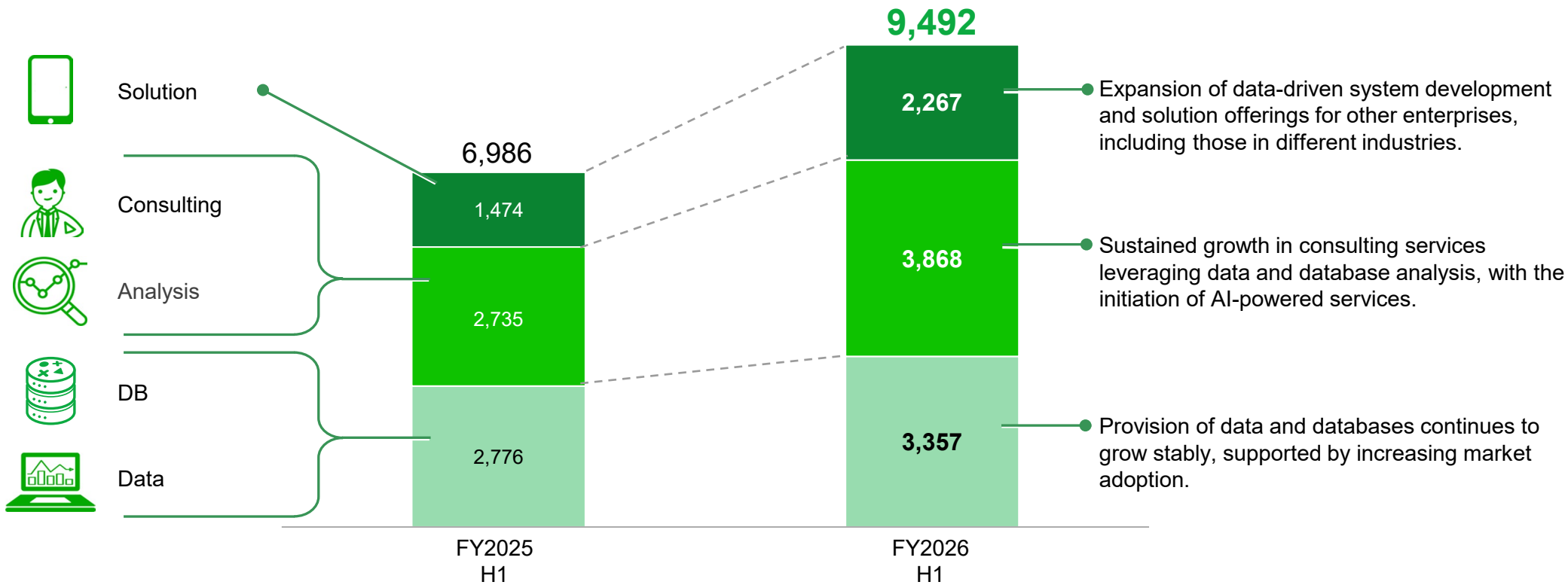


[Reference] For Industry: Status of Up-selling

Regarding the business for Industry as a whole, we are making steady progress in shifting from the simple provision of data to higher value-added services, such as consulting, analysis, and solution.

Status of Up-Selling (Revenue by Service)

(Unit: Million JPY)

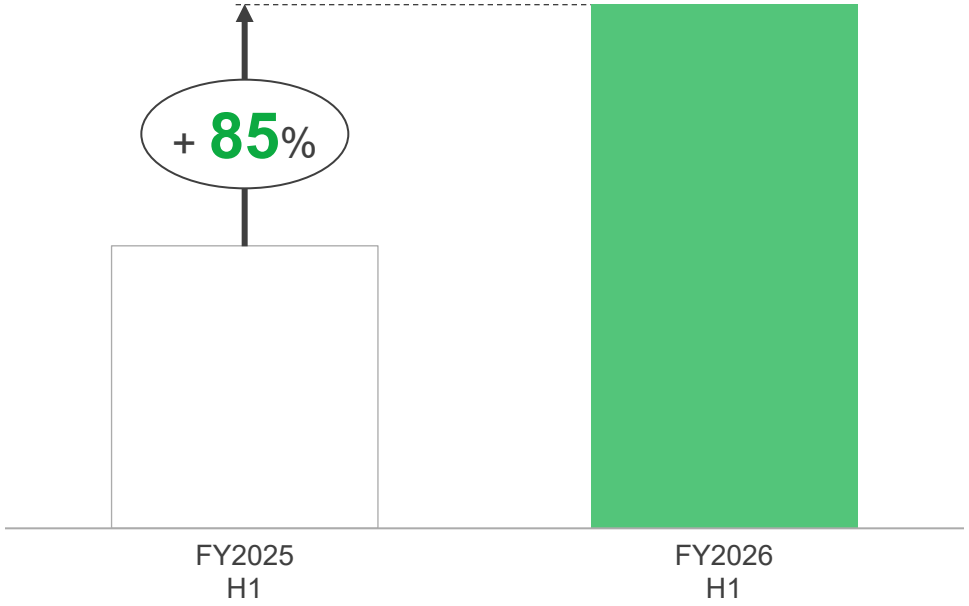


[Reference] For Industry: Status of Cross-selling (Revenue by Major Data Type)

Data assets accumulated through upfront investments, such as data from local governments and medical institutions, have started to contribute to our business.

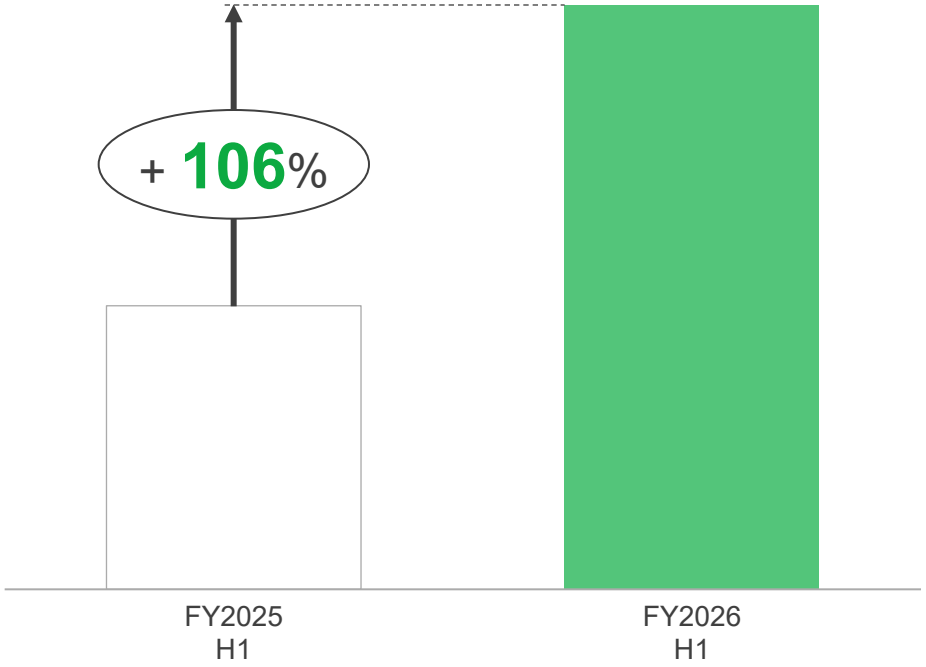
YoY Comparison of Sales Derived from Local Government Data

(Unit: Amount basis)



YoY Comparison of Sales Derived from Medical Institution Data (DPC and EMR Data)

(Unit: Amount basis)

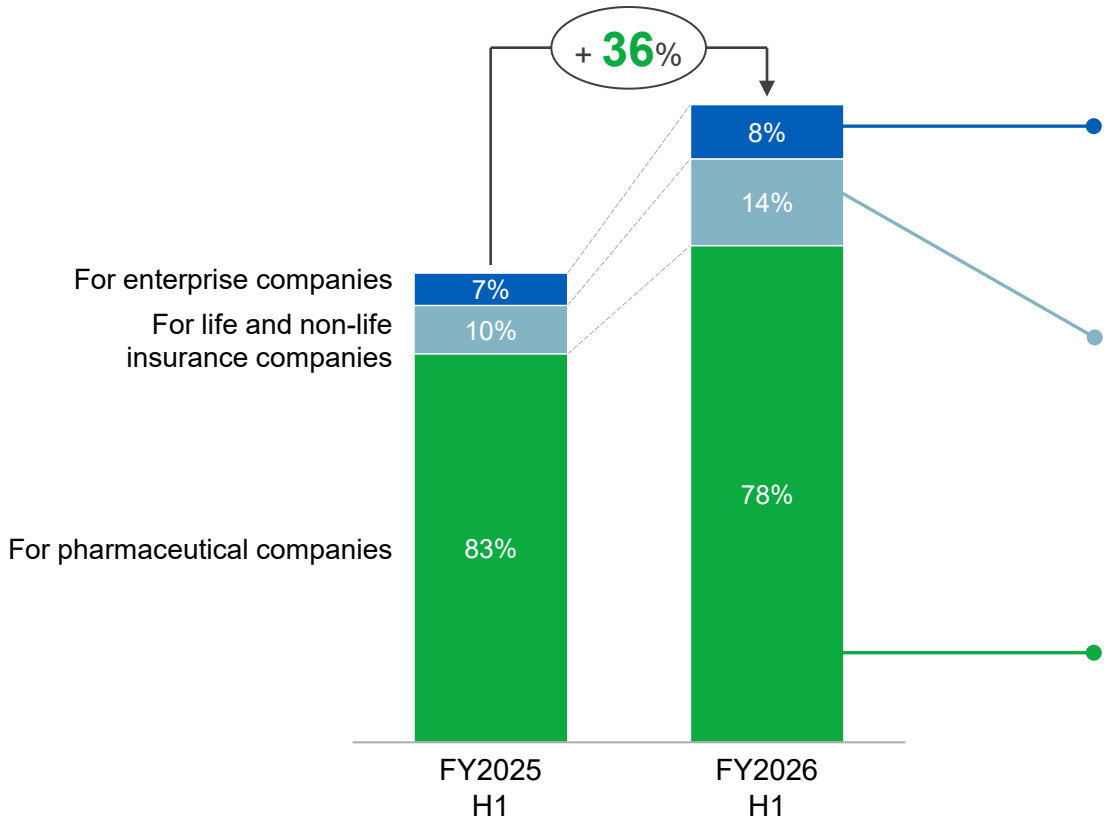


[Reference] For Industry: Comparison by Data Utilization Area

Business for pharmaceutical companies, which accounts for approx. 80% of business for Industry, continues to grow steadily. In addition, businesses for life and non-life insurance companies and for other enterprises across various fields are also growing, driving further customer diversification.

Comparison by Data Utilization Area

(% of composition)



Growth Rate

For other enterprise companies + 67%

- Steady growth driven by progress in healthcare data service proposals across diverse industries and fields.

For life and non-life insurance companies + 79%

- In addition to product development, penetration into divisions such as solicitation, underwriting, policy maintenance, and claims payment is progressing steadily.
- Furthermore, efforts to stimulate demand for data, such as local government data, have paid off.

For pharmaceutical companies + 28%

- While Sales & Marketing department expanded and the Medical department recovered, business for R&D department trended soft. (Details on the following page)

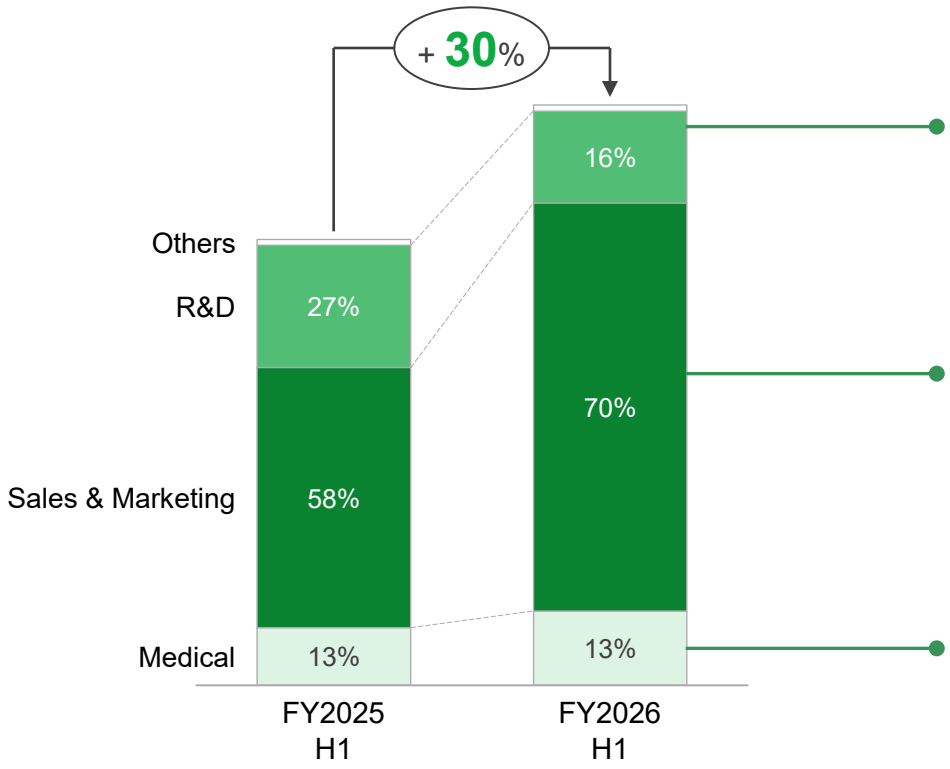
Note: "For pharmaceutical companies" includes sales to academia and other companies.

[Reference] For Industry: Comparison by Department in the Pharmaceutical Companies

Business for Medical department returned to a growth trajectory, and business for Sales & Marketing department expanded into operational domains, establishing a structure capable of meeting client needs on a one-stop basis. Meanwhile, business for R&D department features many projects tied to clinical trials, making it an area prone to short-term revenue volatility.

Comparison by Department in the Pharmaceutical Companies

(% of composition)



Growth Rate

R&D department - 25%

- The growth rate remained soft following the completion of large-scale projects tied to clinical trials in the previous fiscal year.
- On the other hand, data-driven operations in other clinical trial areas progressed solidly.

Sales & Marketing department + 57%

- Demand has continued to grow across areas such as data analysis in the rare disease domain and targeting driven by diverse datasets.
- In addition to solution design tailored to client needs, penetration into operational domains such as medical writing and creative services has progressed.

Medical department + 29%

- The expanding volume of data derived from local governments and medical institutions has stimulated demand.
- In addition, this expansion of data volume has contributed to raising awareness in the Medical department.

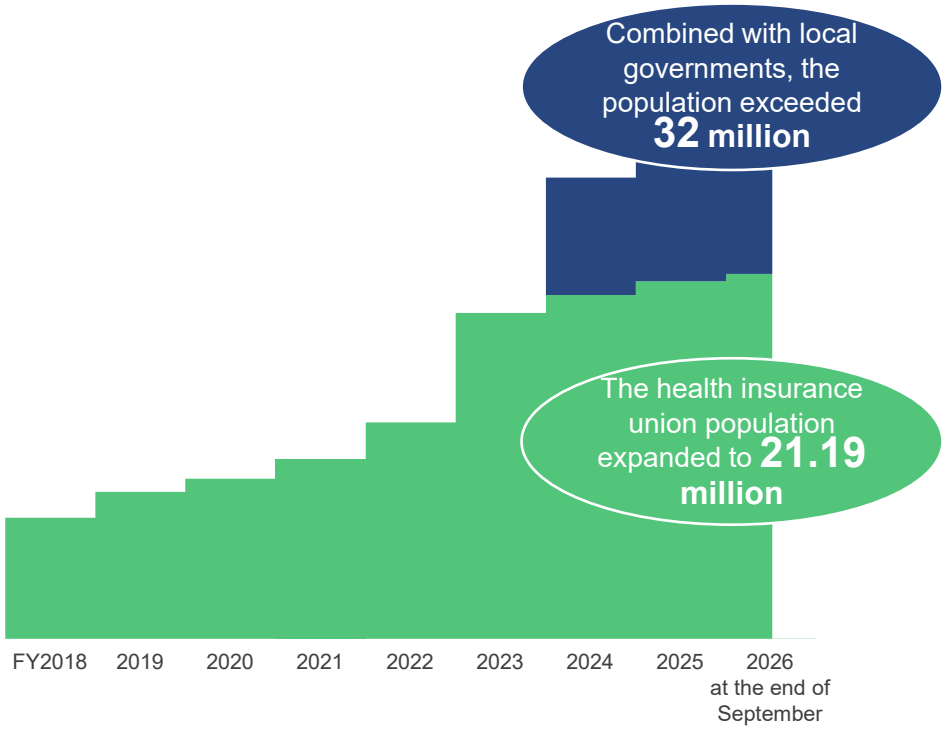
Note: "Comparison by Department in the Pharmaceutical Companies" excludes sales to academia and other companies.

For Payers/Individuals: Expansion of payer data infrastructure

The payer population continues to expand steadily across both health insurance unions and local governments. In addition, for Pep Up users, a cycle where service enhancements drive the expansion of new users is being maintained.

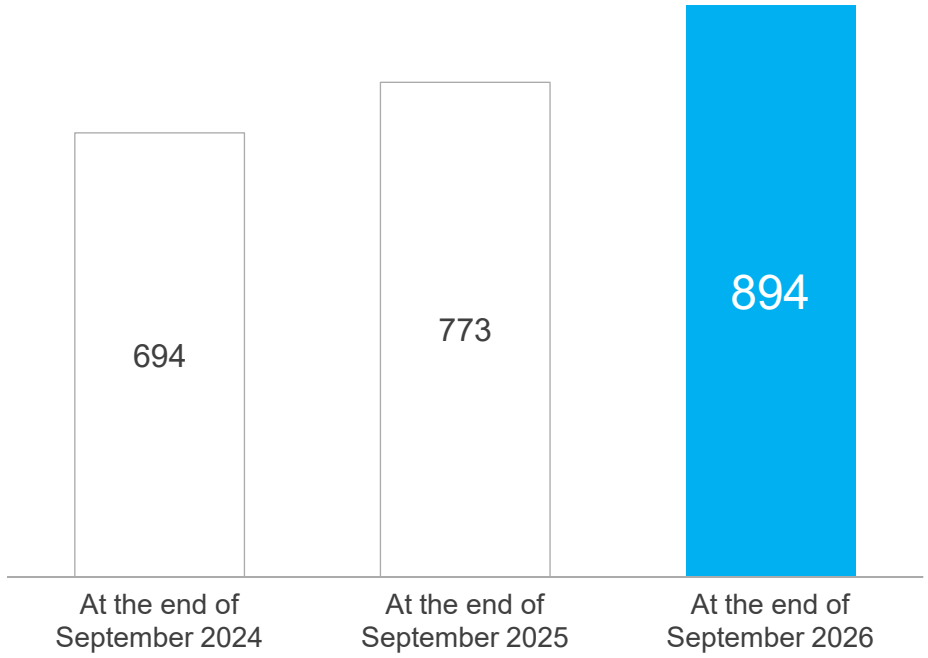
Status of Payer Population (Health Insurance Unions + Local Governments)

Combined with local governments, the population exceeded 32 million. (Unit: Million people)



Pep Up: Number of User IDs

(Unit: Million people)

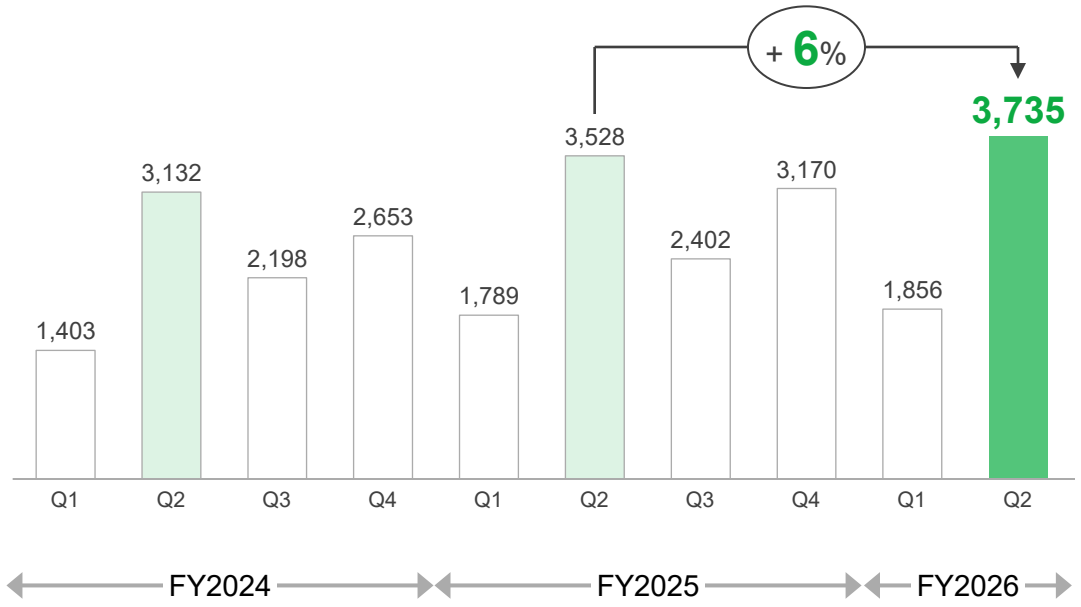


For Payers/Individuals: State of Business

Expansion of contracted health insurance unions progressed smoothly. For Pep Up, although point consumption trended soft, new implementations have sustained solid momentum, and we do not perceive any material concerns.

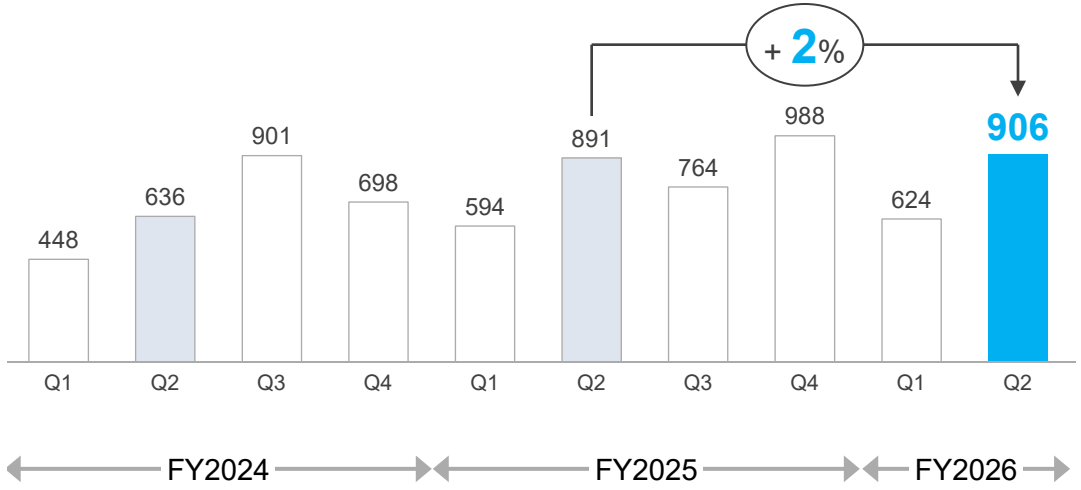
Quarterly Revenue Trends of Business for Payers/individuals

(Unit: Million JPY)



Quarterly Revenue Trends in Pep Up related sales

(Unit: Million JPY)

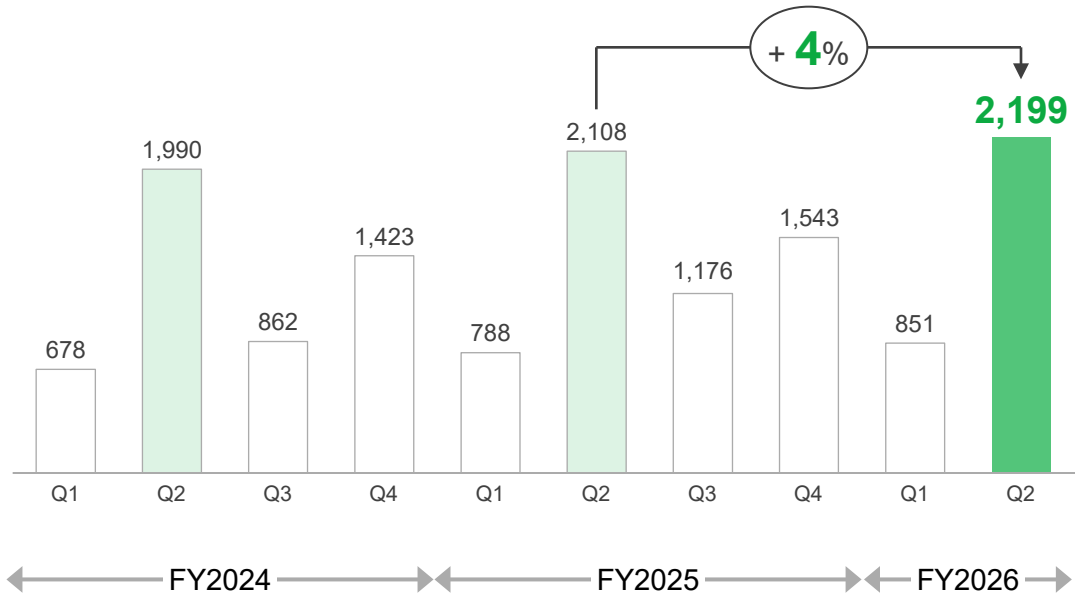


[Reference] For Payers/Individuals: Expansion of business scale for local governments

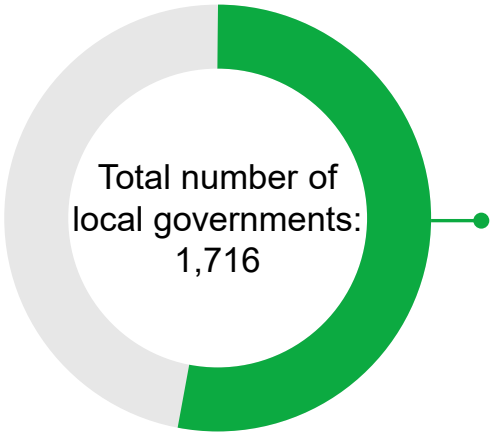
Business for local governments has been progressing steadily, with the expansion of business scale and data accumulation advancing in tandem. In addition, our market share among local governments exceeds 50%, firmly establishing our No. 1 position.

Quarterly Trends of Business Sales for Local Governments

(Unit: Million JPY)



Market Share Among Local Governments



Largest domestic market share:

Approx. 50%

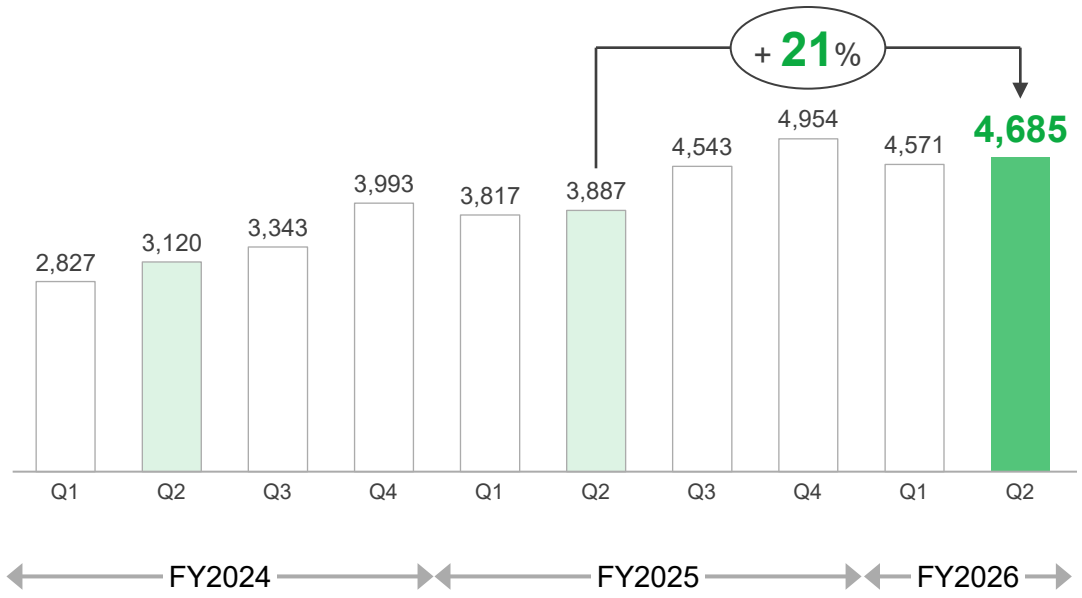
Overwhelming No. 1 in the Local Government Area

For Medical Service Providers: State of Business

Supported by solid demand from medical institutions and clinics, business scale continues to expand. In addition, obtaining data utilization consent through the provision of various systems to hospitals has progressed steadily, driving steady growth in our data assets.

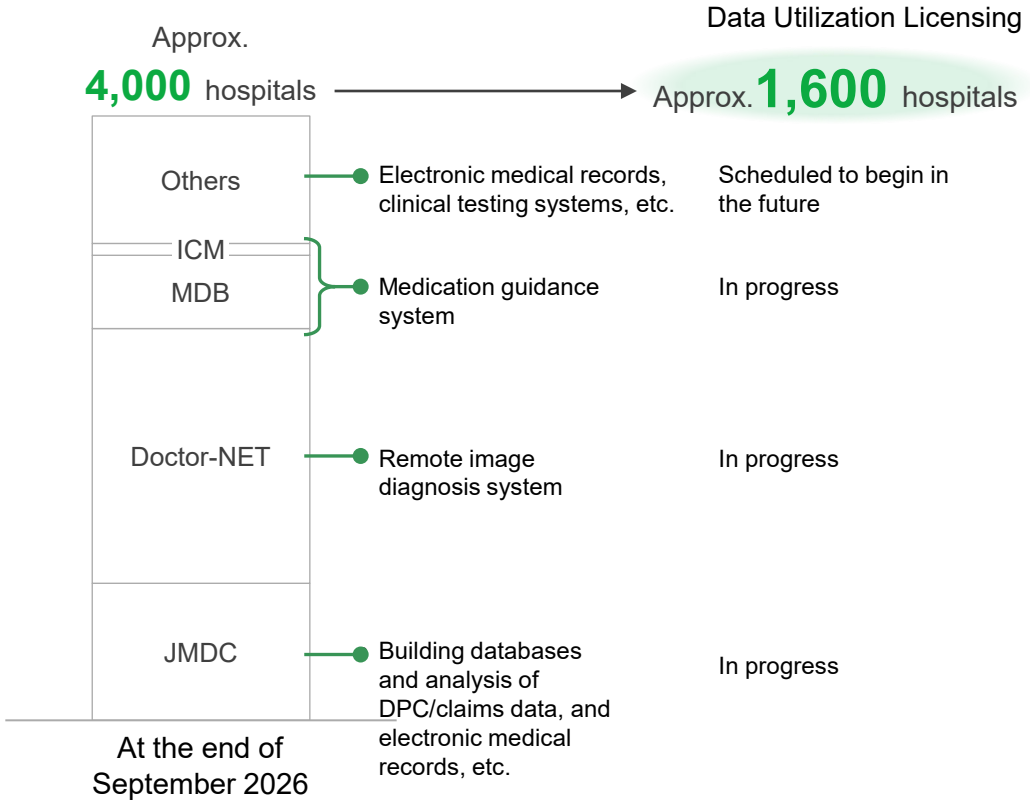
Quarterly Revenue Trends of Business for Medical Service Providers

(Unit: Million JPY)



Number of Systems Provided to Medical Institutions (Hospitals) by JMDC Group Companies

(Number of facilities basis)

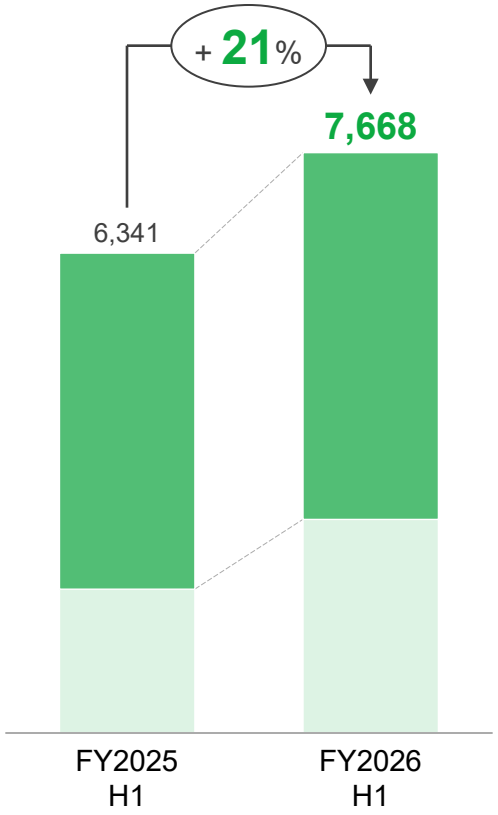


[Reference] For Medical Service Providers: Potential of Business for Hospitals

Growth continues to be driven by high-value-added consulting and management support. With substantial room to penetrate the approximately 4,000 facilities that have adopted our data infrastructure services with high-value-added services, we anticipate significant future revenue potential.

Y-o-Y Comparison of Sales for Medical Institutions

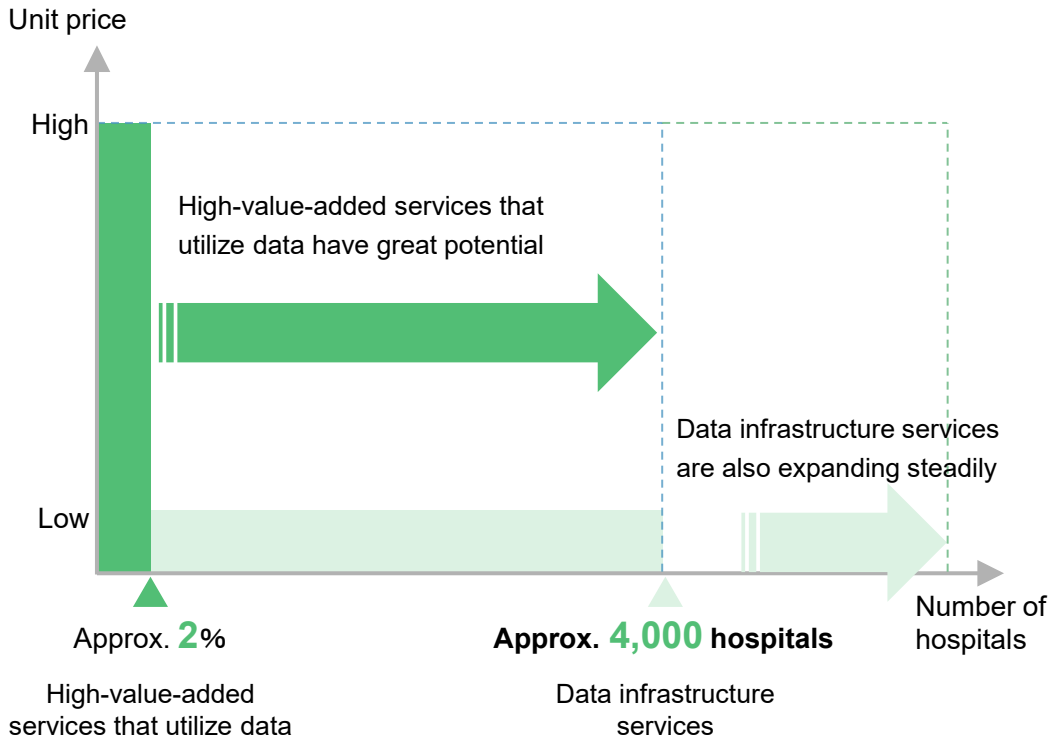
(Unit: Million JPY)



High-value-added services
Consulting and management support is expanding, supported by high demand from medical institutions

Data infrastructure services, etc.
Provision of various systems that meet the Dx needs of medical institutions is expanding

Potential for Business Growth (Image Diagram)

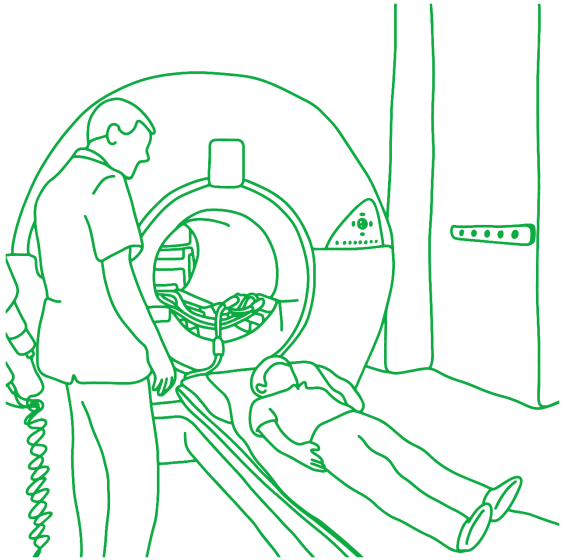


Section 4

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.



Contracted medical institutions

Approx.
1,700

Tele-RAD

Matching of diagnostic imaging request and contracted radiologists

Conducting Tele-medicine by DtoD

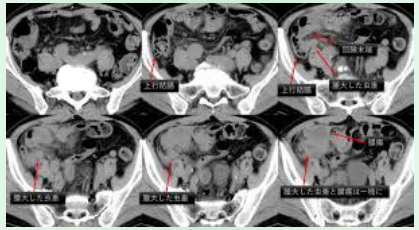


Image DB

Radiologist DB

Largest market share of 30% in Japan

Radiologists

Approx.
1,300

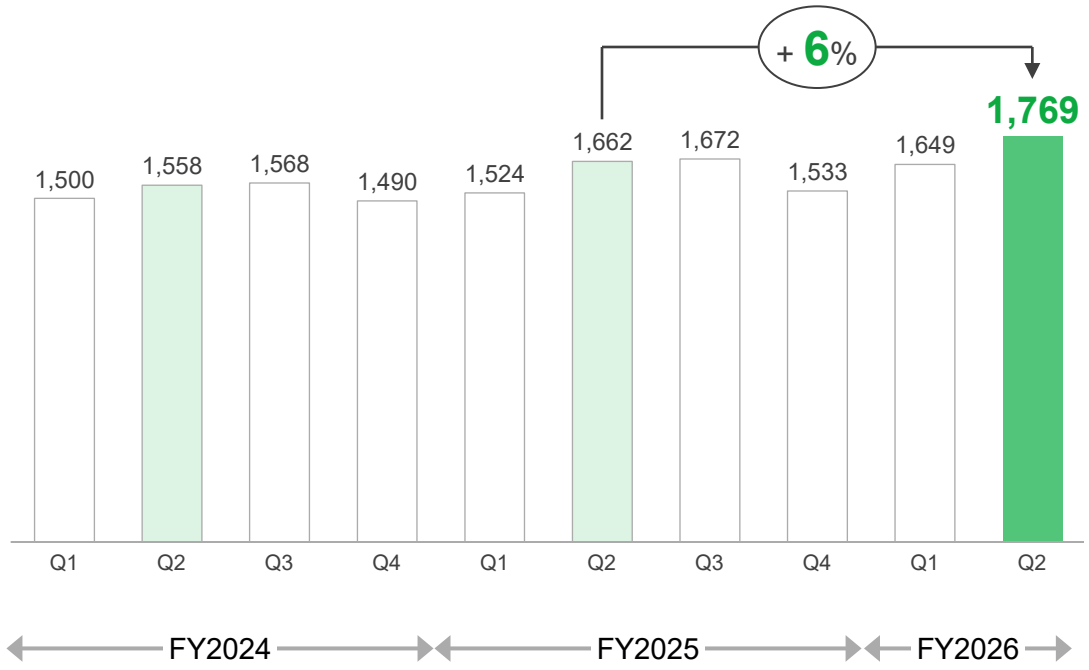
Note: Market share is calculated by Doctor Net. The number of contracted medical institutions and radiologists are the total number of institutions and radiologists with which Doctor Net has service contracts.
Source: Ministry of Health, Labour and Welfare "Survey on Medical Facility Dynamics in 2020," List of Radiologists on the website of the Japan Radiological Society.

Tele-medicine Business: Performance

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

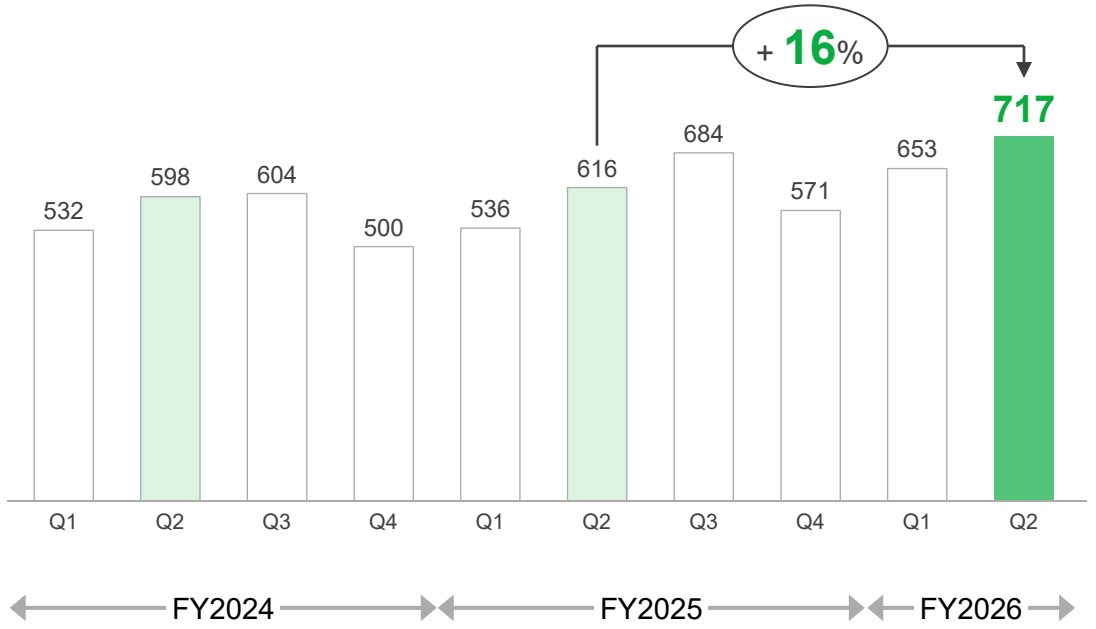
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



Full-year EBITDA margin
37%

Full-year EBITDA margin
38%

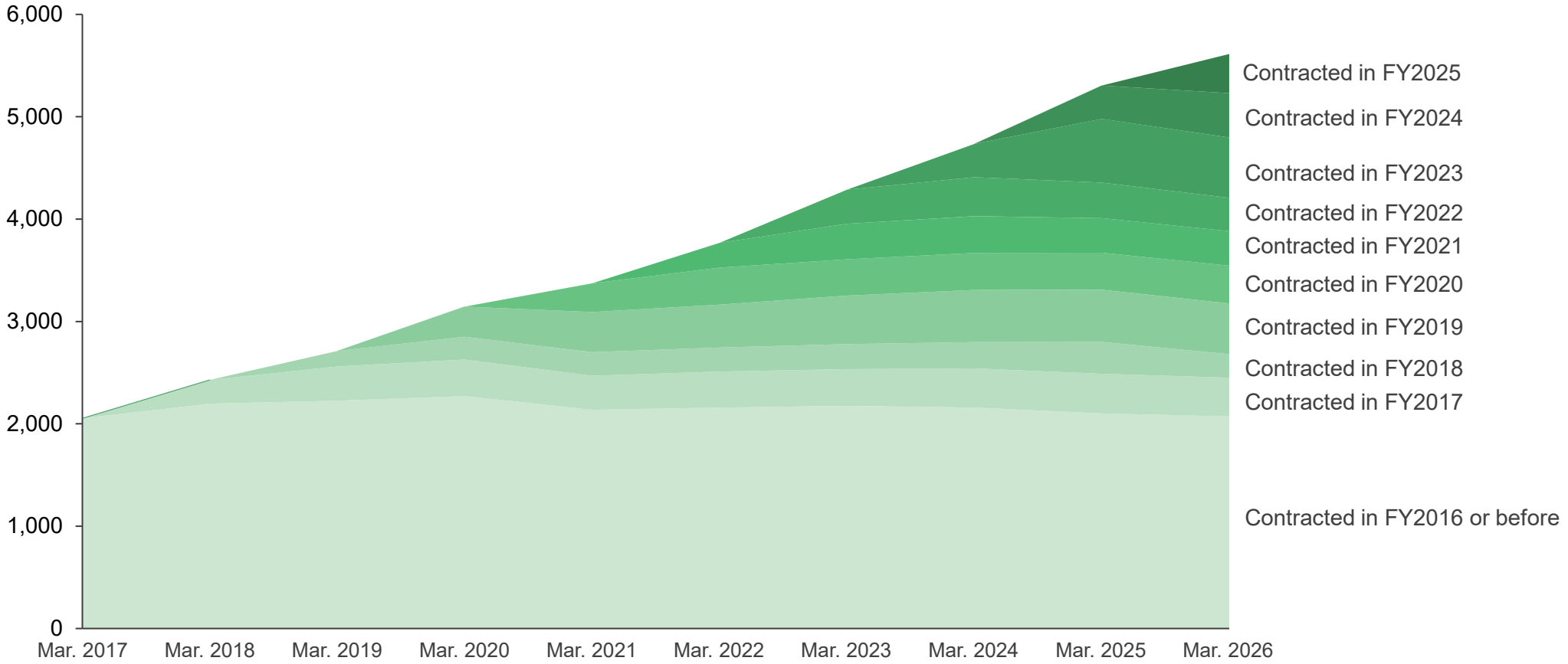
Full-year EBITDA margin
39% (Plan)

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.

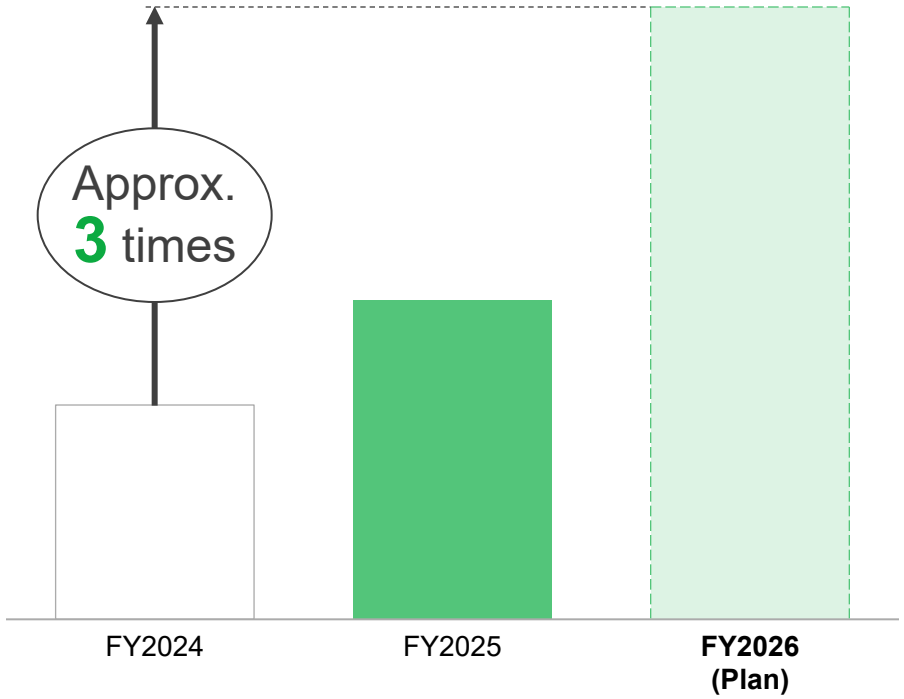
Section 5

Business Progress

The volume of data derived from local governments and medical institutions increased substantially.

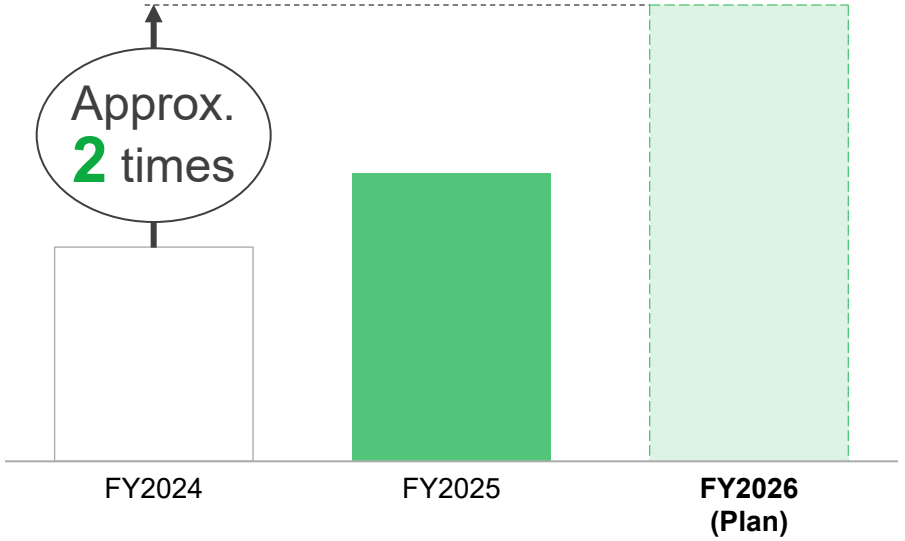
Status of Data Derived from Local Governments

(Unit: Annual patient count basis)



Status of Data Derived from Medical Institutions

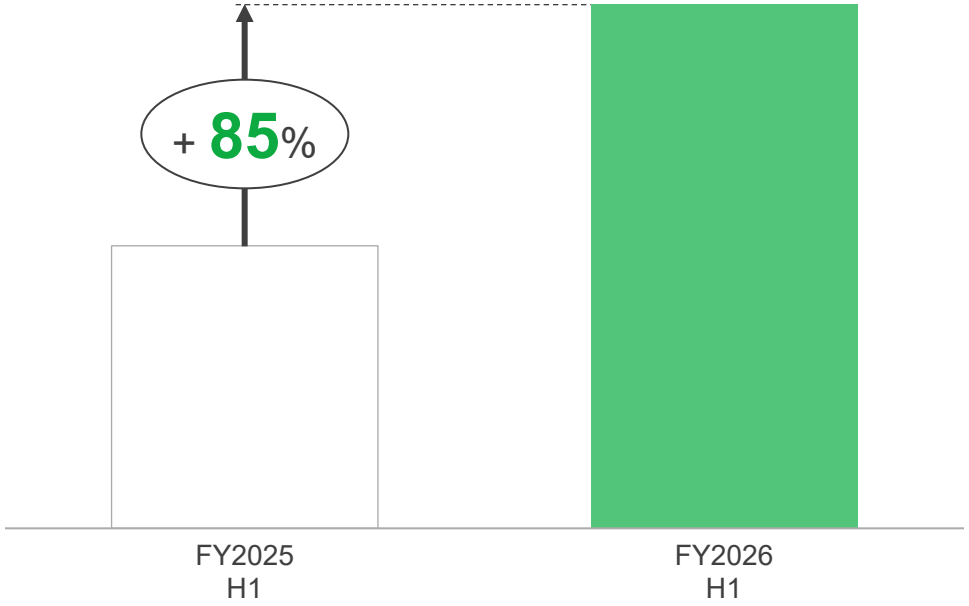
(Unit: Annual patient count basis)



[Repeated] Business Scale of Data Derived from Local Governments and Medical Institutions Also Expanding

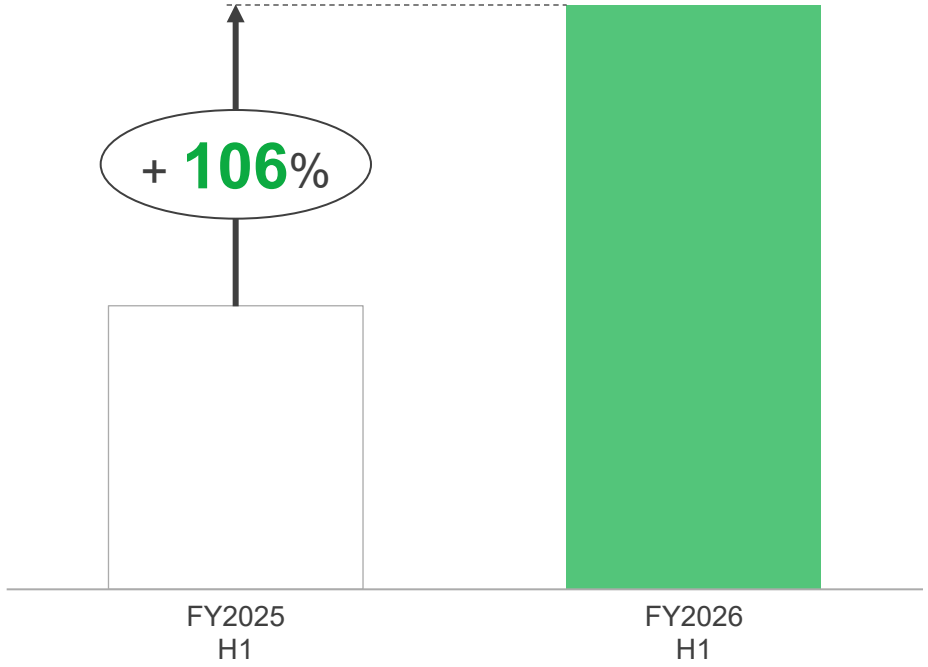
YoY Comparison of Sales Derived from Local Governments Data

(Unit: Amount basis)

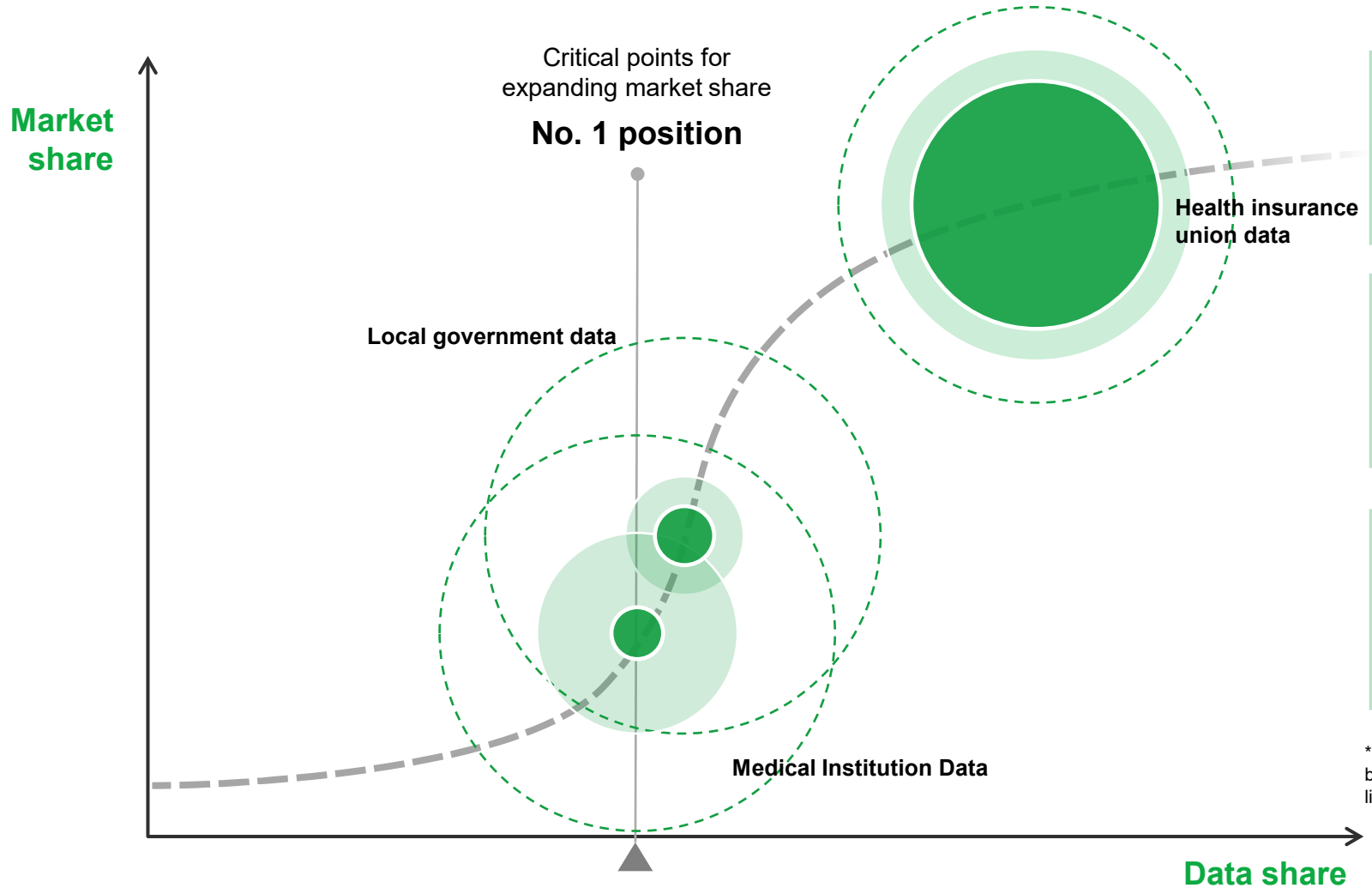


YoY Comparison of Sales Derived from Medical Institutions Data (DPC and EMR Data)

(Unit: Amount basis)



Achieved market-leading scale, even relative to competitors



Health insurance union data

We have maintained the No. 1 data share for many years, boasting a high market share. Furthermore, as a market leader, we have driven market expansion by broadening use cases.

Local government data

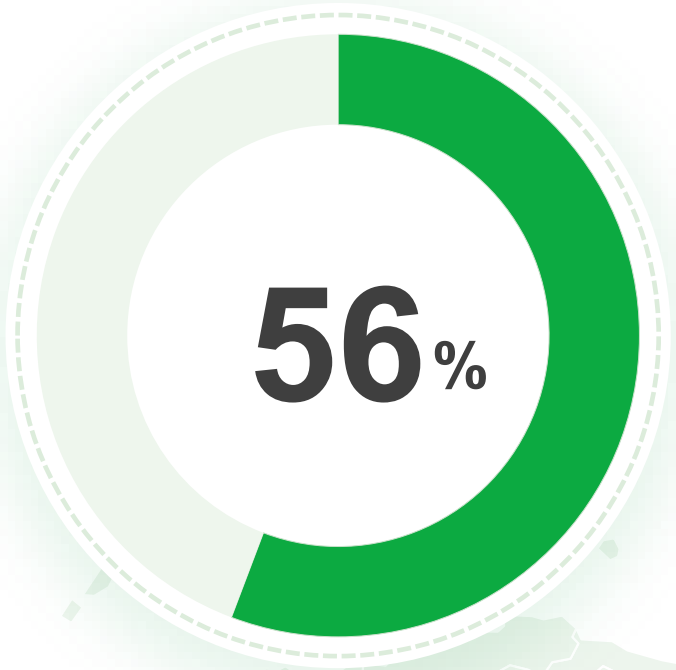
The expansion of use cases is still in its early stages, leaving significant room for market expansion. By securing the No. 1 data share, we will expand our market share while also accelerating market growth as the market leader.

Medical Institution Data

While use cases have expanded to a certain extent, there remains significant room for further expansion. We will expand our market share while also accelerating market growth as a market leader.

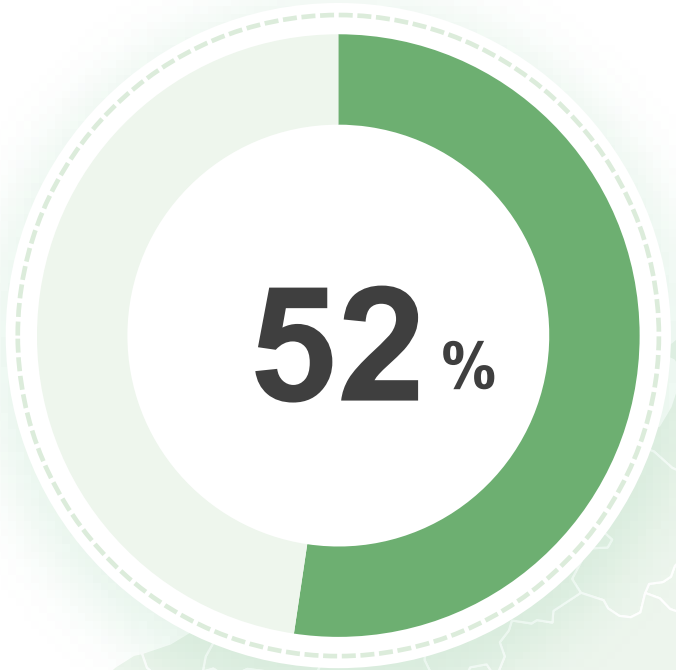
*Circle size is indicative of market size (Dark: JMDC's business scale / Light: Current market size / Dotted line: Potential market size)

Scaling Beyond a Mere "Sample" to Provide a Comprehensive View of Japan as a Whole



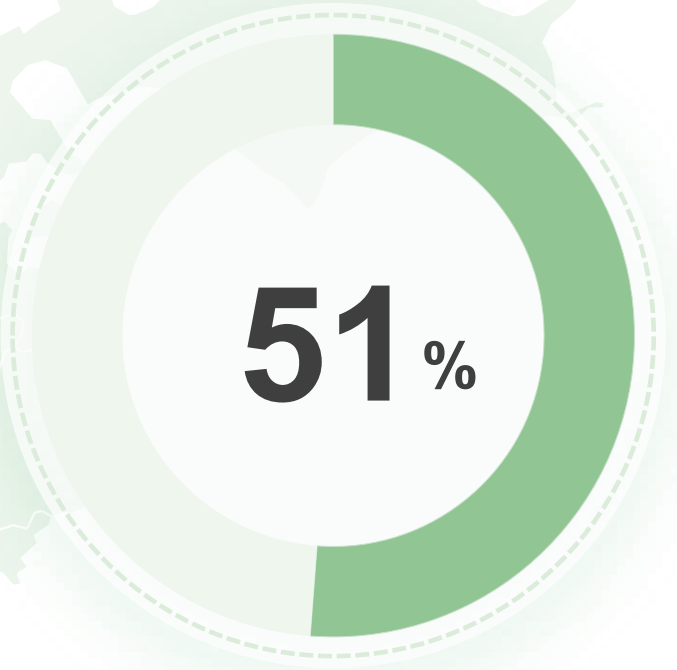
Health Insurance Union and Mutual Aid Association

Percentage of Japan’s total population accounted for by the population of payers supported in data utilization



Local government

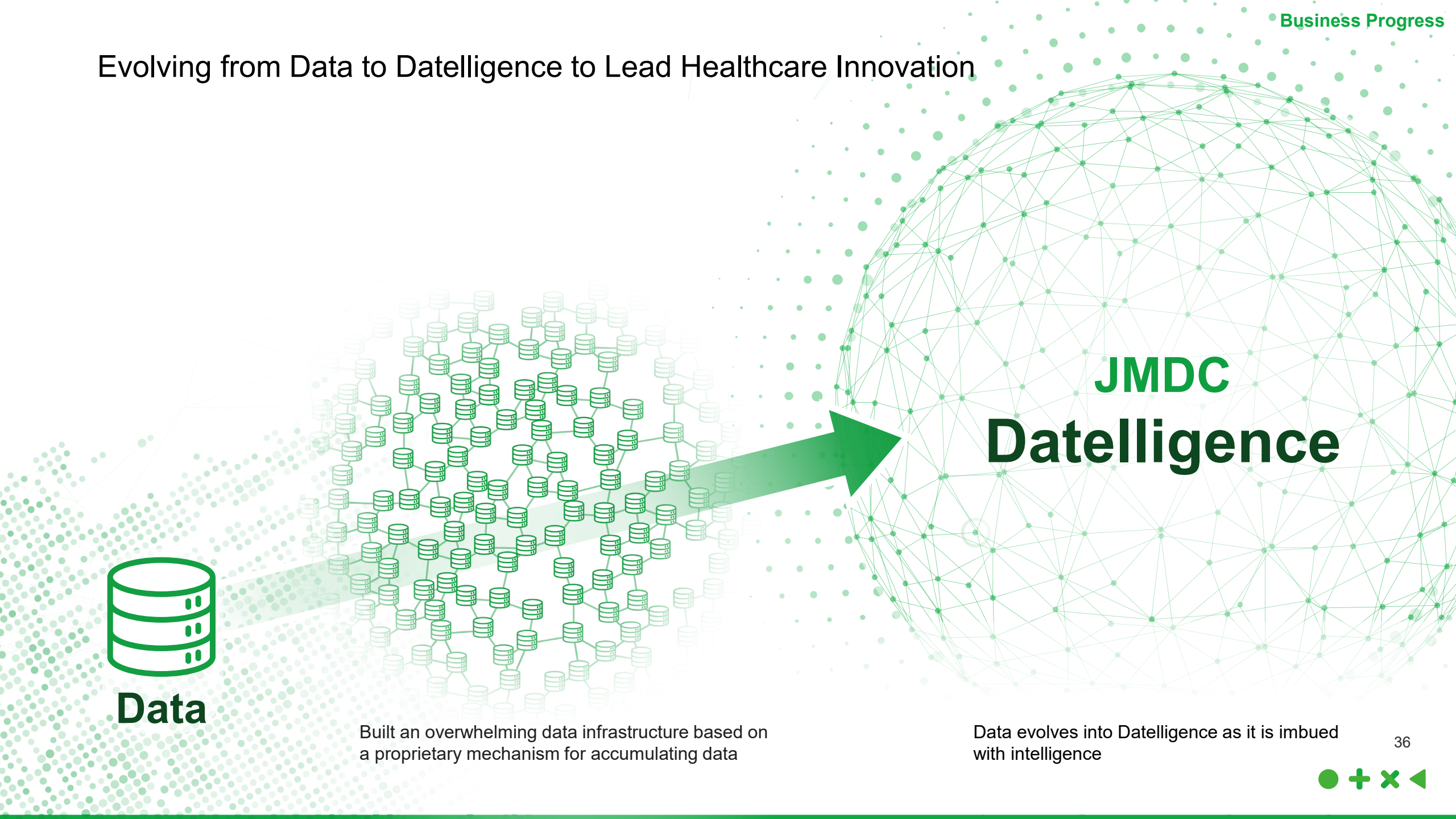
Percentage of local governments nationwide with which the Group has business transactions



Medical Institution

Percentage of hospitals nationwide with which the Group has business transactions

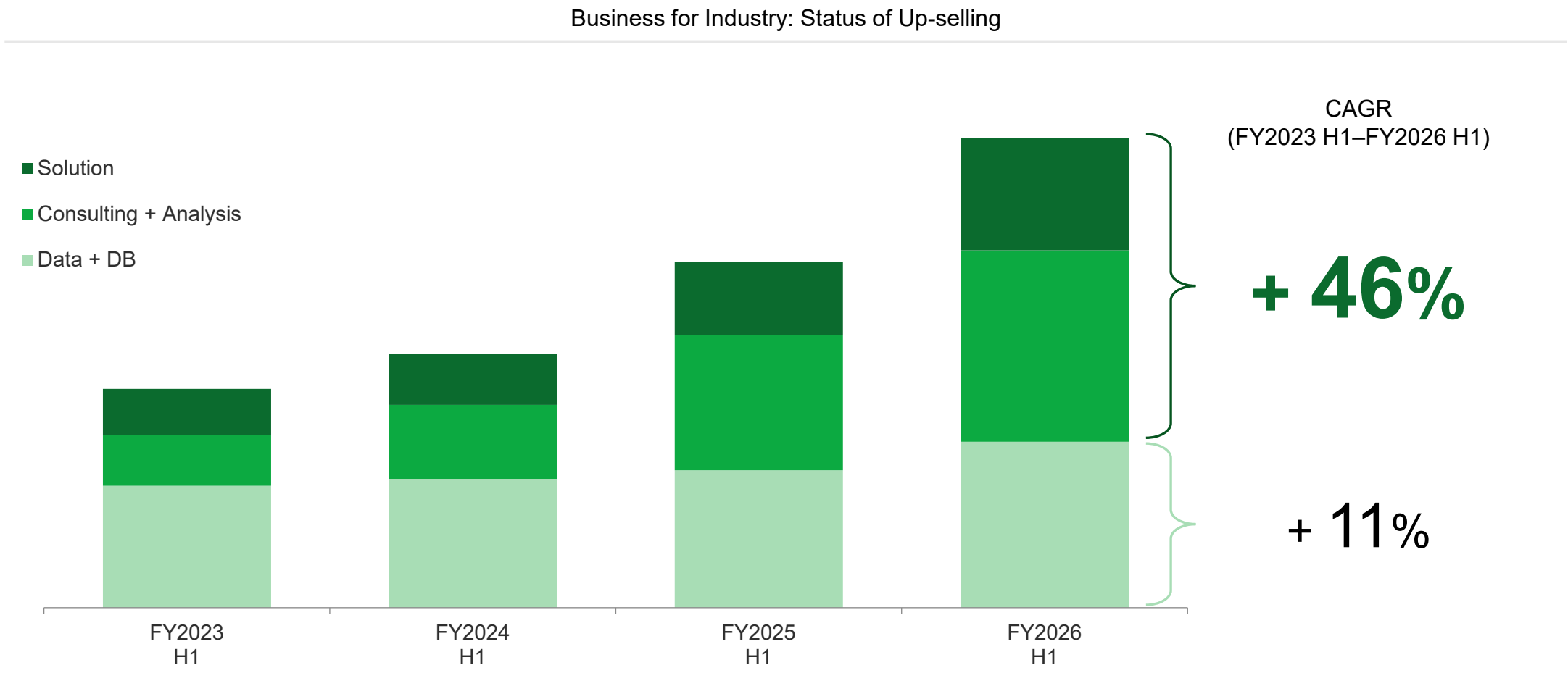
Evolving from Data to Datelligence to Lead Healthcare Innovation



Built an overwhelming data infrastructure based on a proprietary mechanism for accumulating data

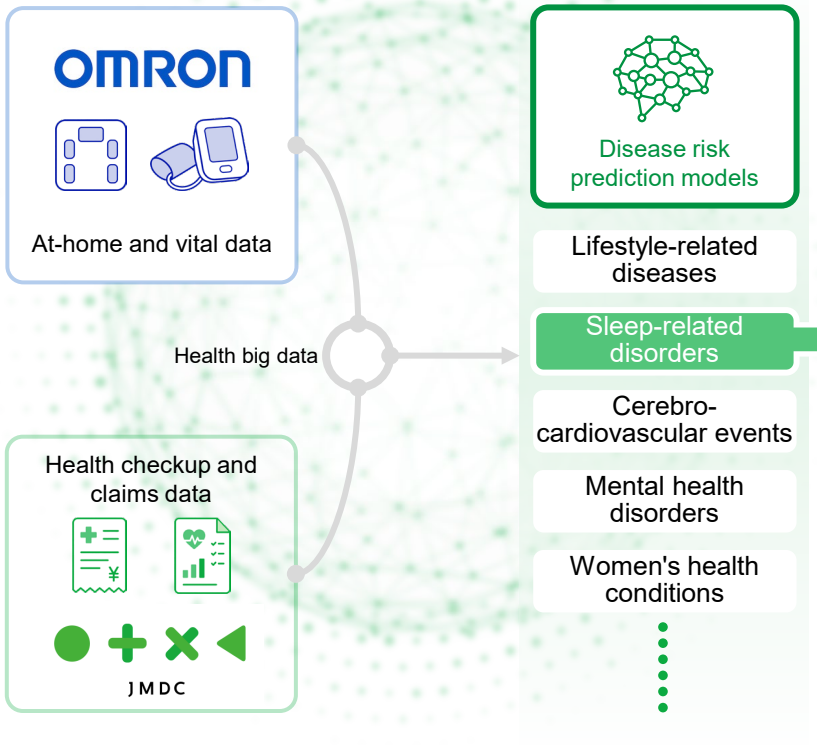
Data evolves into Datelligence as it is imbued with intelligence

Consulting and Solution businesses also expanding alongside business evolution

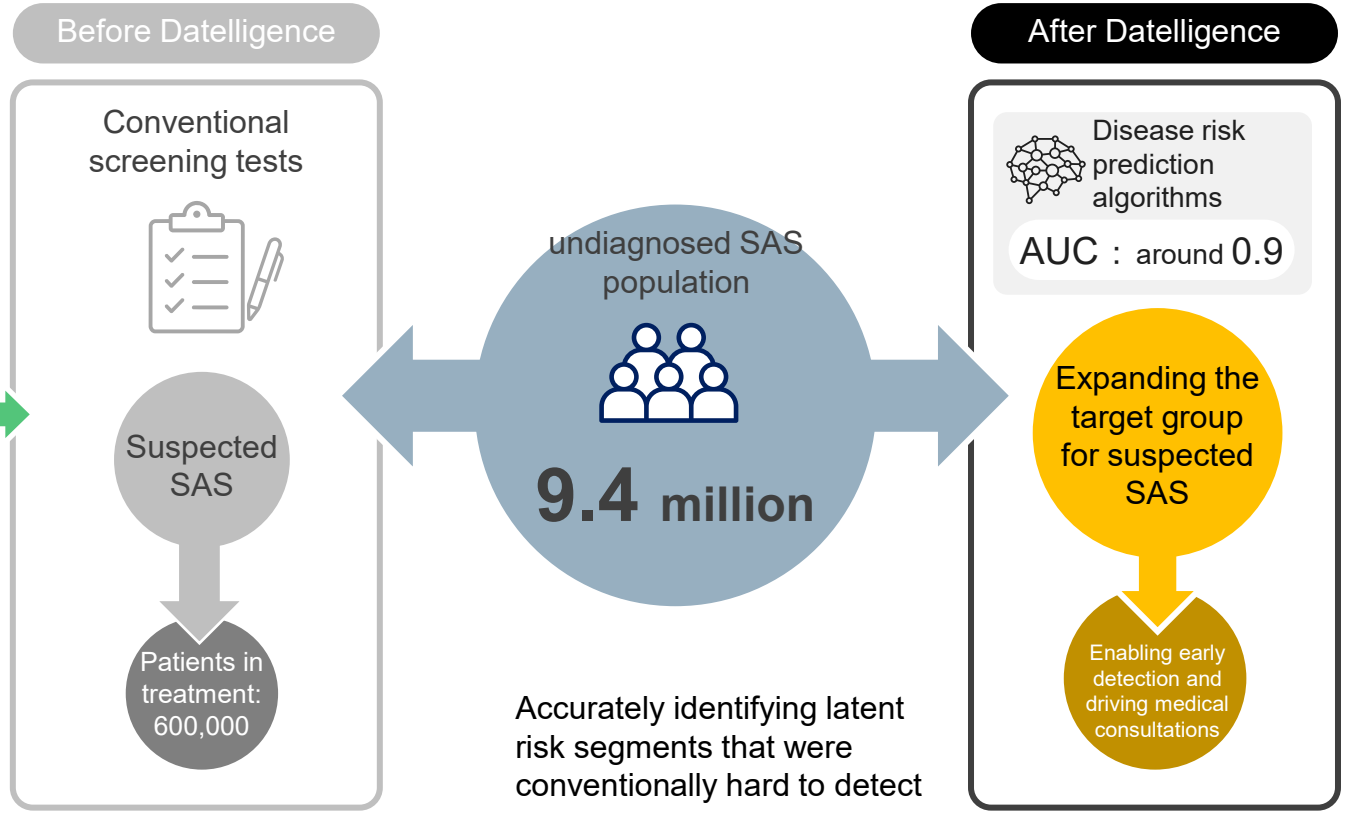


Example of Initiative Outcomes: Development of a Real-Time Predictive Models for SAS (Sleep Apnea Syndrome)

Development of Real-Time Predictive Models Using Datelligence



Example: Visualization of risk strata for Sleep Apnea Syndrome (SAS)

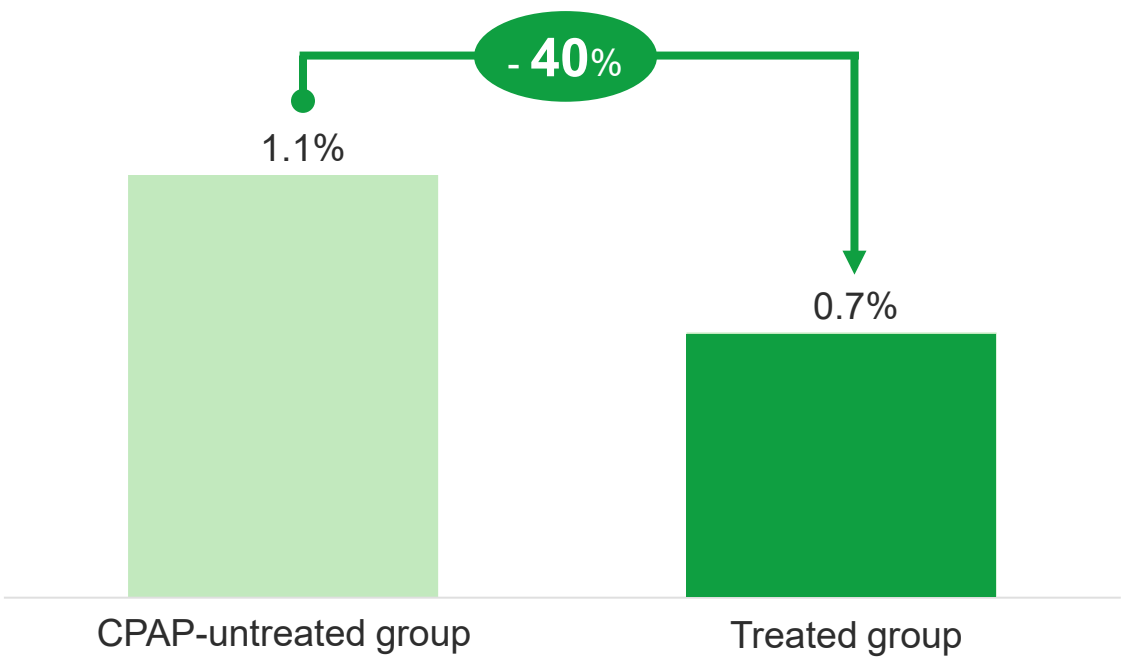


Accurately identifying latent risk segments that were conventionally hard to detect

Note: This predictive model is not intended for medical diagnosis.

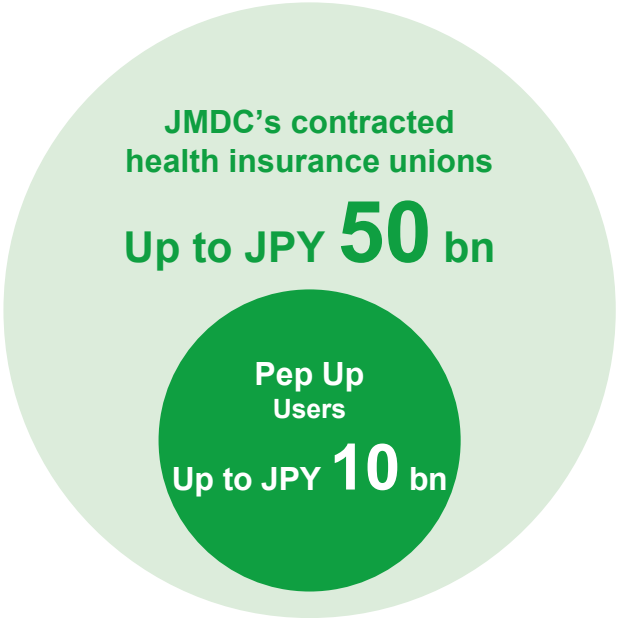
Connecting prediction to treatment offers significant potential for healthcare cost reduction

3-year cumulative incidence of cerebrovascular and cardiovascular events post-prediction for the top 10% risk group



Estimate of 3-Year Room for Medical Expense Containment

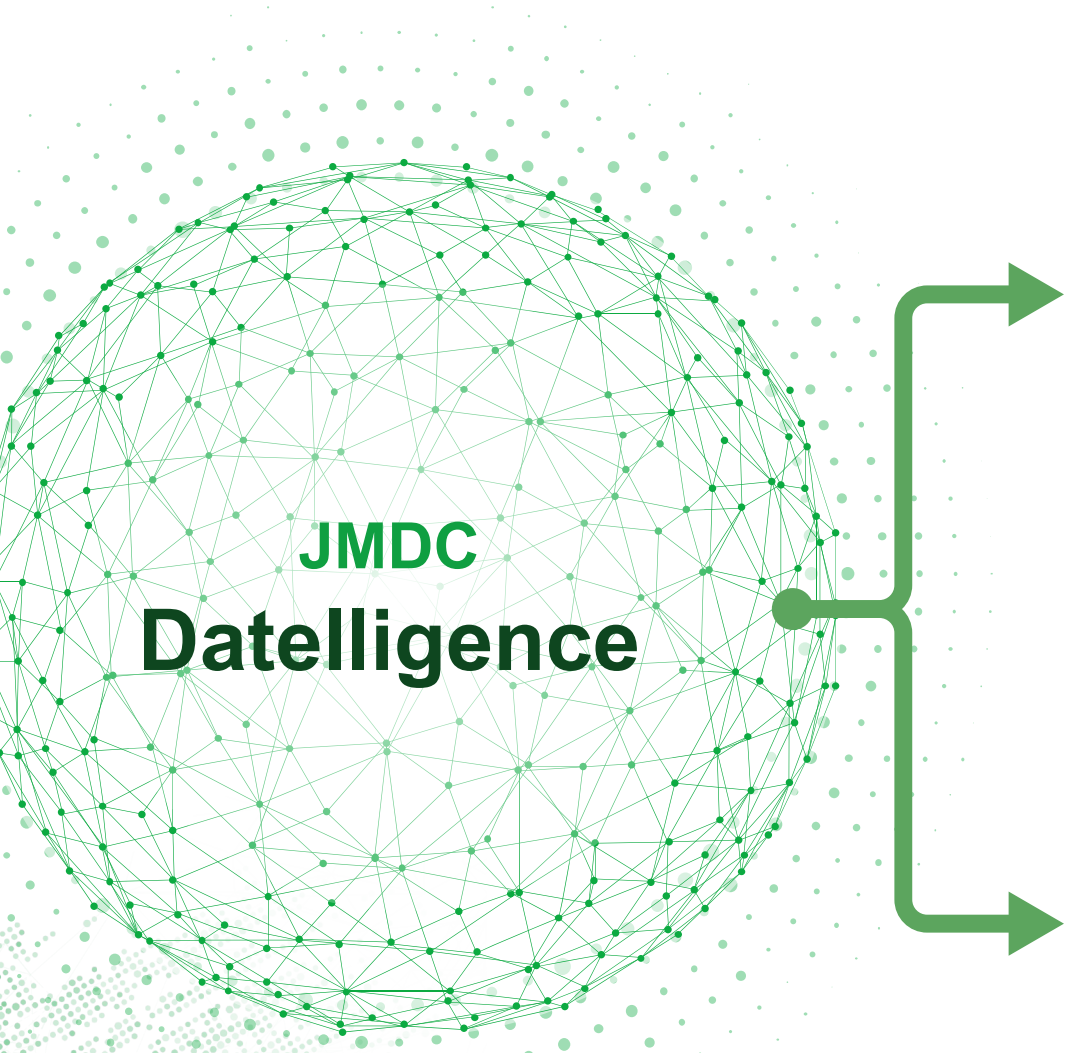
Potential for healthcare cost reduction for the top 10% risk group



* Cost per person: Median total claims costs for surgery and hospitalization.
* Excludes economic losses such as productivity loss, leaving employment, and nursing care.

Note : Individuals using CPAP one year after a medical checkup (time zero) (treatment group) and those who had not used CPAP for one year following the assessment (control group) were followed for the subsequent three years.
Using propensity score matching, subjects in the control group were matched to the treatment group by balancing factors including age, sex, medical checkup results, medical questionnaire, medical history, prior-year healthcare utilization, and payer.
First incidence of myocardial infarction (involving PCI or CABG) and stroke (cerebral infarction, intracerebral hemorrhage, or subarachnoid hemorrhage involving treatment or examination) was aggregated based on claims data.
Follow-up was censored if CPAP claims were interrupted for three consecutive months in the treatment group, or when CPAP was initiated in the control group. Censoring bias was adjusted using weights estimated from recent medical visits, medical expenses, hospitalizations, and new diagnoses.

Business opportunities are materializing



Receiving inquiries from companies across multiple industries, and currently exploring potential applications of the model.

Pharmaceutical and Medical Device Companies: Disease awareness and medical checkup promotion

Communicating SAS risk alongside medical checkup results to connect individuals to medical consultation and treatment

Insurance Companies: Health promotion programs

Integrating evidence-based perspectives, including sleep, as value-added features into health promotion programs

Pharmaceutical and Medical Device Companies: R&D support

Utilizing the model for disease understanding and clinical development (e.g., candidate selection for clinical trials)

Healthcare Companies: Integration with sleep data

Developing services combining sleep data and predictive models

Currently developing an even wider variety of predictive models

	Current (End of Sep 2026)	Under Development
Lifestyle-related diseases	Predicting the impact of step count and lifestyle habit formation	Predicting the onset of disease events and chronic diseases, and changes in health checkup values
Sleep-related disorders	SAS (Published in Sleep and Breathing, June 2026)	Other sleep-related disorders
Mental health disorders		Major diseases in the mental health therapeutic area
Cancer		Various types of cancer
Diseases in other areas		Women's health conditions, musculoskeletal disorders, dementia, etc.

2 models

Dozens of models

JMDC's Mission

"Providing a Healthy and Rich Life for All Individuals"

Leveraging data and ICT solutions
to create a sustainable healthcare system

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