



March 26, 2025

To Whom It May Concern

Company Name Medical Data Vision Co., Ltd.
 Name of representative President Hiroyuki Iwasaki
 (Code number: 3902 TSE Prime)
 Contact information Executive Officer, General Manager of Corporate Planning Division Masahiro Kihara
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Plan for Compliance with Continued Listing Criteria

Medical Data Vision announces that, as of December 31, 2024 (base date), the company does not meet the criteria for maintaining its listing on the Prime Market, and has prepared the “Plan for Compliance with Continued Listing Criteria” as set out below.

1. The Company’s status of compliance with Continued Listing Criteria and planning period

As of the base date, the Company’s compliance status with the Continued Listing Criteria of the Tokyo Stock Exchange Prime Market was as follows, and does not meet the criteria for “Tradable Shares Market Capitalization”. The company is making efforts to meet the criteria for maintaining its listing by December 31, 2026.

	Number of Shareholders	Number of Tradable Shares (units)	Tradable Shares Market Capitalization (billion yen)	Tradable Shares Ratio (%)
Status of the Company (as of base date)	14,900	180,748	8.39	45.1
Continued listing criteria	800	20,000	10	35.0
Compliance status	○	○	×	○
Planning period			December 31, 2026	

※ The Company’s compliance status is calculated based on the distribution of share certificates among other information available to the Tokyo Stock Exchange as of the base date.

2. Basic policy, issues, and initiatives for compliance with the Continued Listing Criteria

The details of the Company’s efforts to meet the Continued Listing Criteria of the Tokyo Stock Exchange Prime Market are described in the attached “Plan for Compliance with Continued Listing Criteria” in an easy-to-understand manner. At the same time, we will promote initiatives aimed at further enhancing corporate value while utilizing them as a tool for dialogue with shareholders, investors, and other stakeholders.

Plan for Compliance with Continued Listing Criteria

Medical Data Vision Co., Ltd.
(Code: 3902)

March 26, 2025

1

Prime Market Continued Listing Criteria compliance status and planning period

2

Basic policy

3

Initiatives

Compliance with Prime Market Continued Listing Criteria

As of December 31, 2024 the Company does not meet the continued listing criteria of the Prime Market for “Tradable Shares Market Capitalization”.

	Number of shareholders	Number of Tradable Shares (units)	Tradable Shares Market Capitalization (billion yen)	Tradable Shares Ratio (%)
Continued listing criteria	800	20,000	10	35.0
Status of the Company※ (as of December 31, 2024)	14,900	180,748	8.39	45.1
Compliance status	○	○	×	○

※The Company’s compliance status is calculated based on the distribution of share certificates among other information available to the Tokyo Stock Exchange as of the base date.

Planning period

Efforts will be made to meet the continued listing criteria by December 31, 2026

2 Basic policy

The criteria in issue for compliance with the continued listing criteria is the “Tradable Shares Market Capitalization”. The components of “Tradable Shares Market Capitalization” are “Market Capitalization” and “Tradable Shares Ratio”. The Company has secured a sufficient “Tradable Shares Ratio” exceeding the continued listing criteria, and believe the reasoning for not meeting the continued listing criteria is due to the market capitalization stagnation caused by the weak stock price. Therefore, our basic policy is to increase corporate value through performance growth and raise the share price.

Although the planning period is set ending December 31, 2026, as a priority, we will work on each measure to achieve our full-year target as of December 31, 2025.

Consolidated results

(Millions of yen)	FY2024 Results	FY2025 Targets	YoY
Sales	5,906	9,000	+ 52.4%
Operating income	3	2,600	—
Ordinary income	-509	2,500	—
Net income(loss) attributable to owners of parent	-791	1,650	—

By service

(Millions of yen)	FY2024 Results	FY2025 Targets	YoY
Data Network Service	1,222	2,220	+ 81.6%
Data Utilization Service	4,168	6,100	+ 46.3%
Other Services	515	680	+ 31.8%

■ Initiatives through the fiscal year ending December 31, 2026

The following initiatives will be implemented during the planning period ending December 31, 2026. As a priority, we will aim to achieve our full-year target for the fiscal year ending December 31, 2025.

1. Performance growth through business expansion
2. MDV sustainable plan
3. Strengthen IR activities

3 Initiatives

1. Performance growth through business expansion

Although the following factors contributed to the weak performance in 2024, ①issues around new services and development delays, ②personnel increase delay having now being resolved, focus will be on the following services from 2025 onward, aiming for business growth through expansion.

Data Network Services



Expand sales of 'MDV Act' paid functions

- Target expansion, expanding customer base
- Sales of new paid functions (increase in unit price per customer)



Expand sales of 'ALPHA SALUS'

- Receive early orders by prospects
- Effective installations



Promote widespread adoption of 'Karteco'

- Approach individuals
- Approach corporations
- Target 1.4 million downloads

FY2025 Sales
(target)

2,220 million yen※

Data Utilization Service



- Organic growth resulting from personnel increase
- Sales revenue from consulting services
- Strengthening sales of annual data provisions services
- Strengthen sales of post-marketing database analysis
- Acquire sales through new services
- Expand sales through collaboration with alliance partners

FY2025 Sales
(target)

6,100 million yen

※Total sales of Data Network Service

3 Initiatives

1. Performance growth through business expansion

Promote various initiatives to target a CAGR (Compound Annual Growth Rate) of 20% or more in 2026 and thereafter



2. MDV sustainable plan

We aim to achieve the status of our shares being held long-term by entry to several passive management benchmarks by GPIF and other investment institutions. In particular, our goal is to be selected for inclusion in the ESG Index. To achieve this goal, we will assess our current status and firstly aim to improve our scores within the FTSE, MSCI, and other evaluation agencies. We will work to further enhance disclosure information, improve our figures, and approach evaluation agencies to be selected for inclusion in many indices.

	Issues to be addressed	Initiatives to 2024 and thereafter	Expected effects
Environment	<ul style="list-style-type: none"> GHG emissions reduction 	<ul style="list-style-type: none"> SBTi Near-term targets accredited 【Reduction targets · measures】 Scope1,2···42% or more Scope3 ···25% or more Strive to reduce emissions through adoption of renewable energy, reduction of gasoline use in corporate cars, and reduction of GHG emissions during business trips. 	<ul style="list-style-type: none"> Maintain and improve sales growth rate through GHG emissions reduction
Social	<ul style="list-style-type: none"> Human capital investment 	<ul style="list-style-type: none"> ①Revision of human resource policy (effective beginning January 2025) ·Introduction of MBO(Management by Objectives), shifting to a system where evaluation and compensation are closely linked. ②Strengthen new graduate recruitment ·Shift from a focus on mid-career hiring to a focus on new graduate hiring, facilitating higher engagement and building a structure for training next-generation leaders. ③DE&I (Promotion of Women in the Workforce) ·Introduce a flextime system and various assistance programs, aiming to reduce paid work hours for men and unpaid work hours that are biased towards women. 	<ul style="list-style-type: none"> Creating an organization that continues to produce results Attract talents by strengthening recruiting capabilities Increase ratio of female managers
Governance	<ul style="list-style-type: none"> Strengthen and enhance 	<ul style="list-style-type: none"> Achieving both diversity and size appropriateness of Board of Directors Implementing a nomination, evaluation, and compensation committee centered around Outside Directors Periodic evaluation of Boards effectiveness Briefing by the CEO/President on financial results, meeting with investors 	<ul style="list-style-type: none"> Functionality and effectiveness of the Board of Directors Transparency of management, and strengthening of corporate governance Build trust with shareholders

3. Strengthen IR activities

By continuing and strengthening our IR activities, we strive to promote investors' understanding of our business and enhance our corporate value, as well as to further promote investment by investors.

- **Hold financial results briefings and disseminate information on management strategies through financial results presentation materials etc.**
- **Enhance disclosure of information in English (financial statements, financial results presentation material, convocation notices, timely disclosure materials, corporate governance reports, etc.)**
- **Improve the quality of dialogue with institutional investors, including IR meetings**
- **Conduct information sessions for individual investors**



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