FY2022 Financial Results

Medical Data Vision Co., Ltd.

（**Code: 3902**）

February 13, 2023

MDV
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メディカル・データ・ビジョン株式会社

Index

Executive Summary

FY2022 results

Ordinary income beats target, but sales fall short

- Sales ¥6,104mn （vs. target：−3.1％ YoY：＋7.6％）
- Ordinary income ¥1,750mn （vs. target： ＋9.4％ YoY：＋9.9％）
- Ordinary income margin 28.7％ （vs. target：＋3.3P YoY：＋0.6P）

FY2023 targets

Aim to move away from simply building on established business practices under the theme of "creativity"

- Sales ¥7,200mn, Ordinary income ¥1,800mn, Ordinary income margin 25.0％
- Move paid services for hospitals and medical check systems to a cloud basis
- Secure share of insurer data market in data utilization service

Focus businesses

Secure growth foundation for B2C services

- Major shift to a cloud basis for the customer base in hospital services
- Expand sales of cloud-based medical check systems (Alpha Salus)
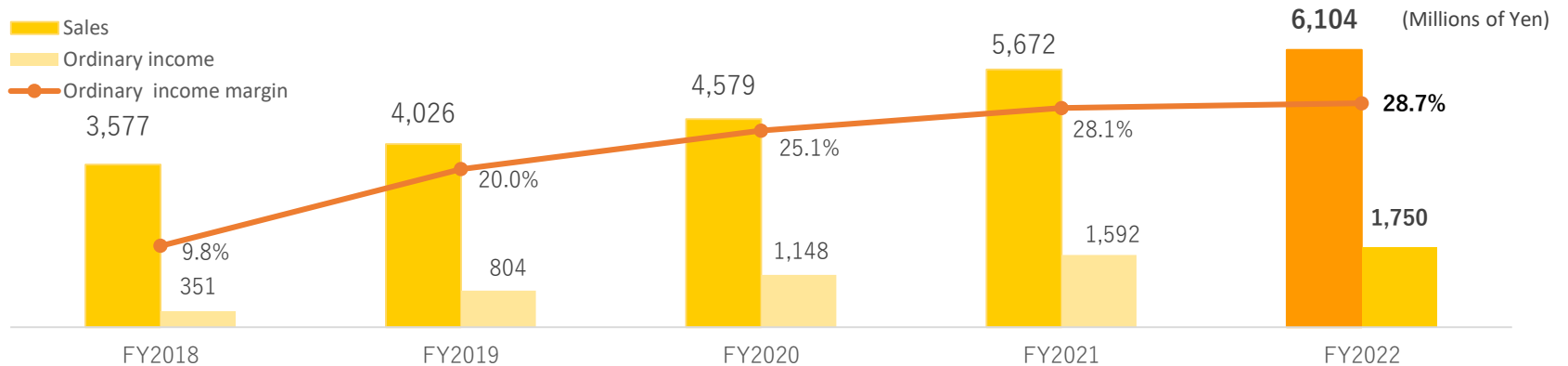- Successfully upgrade 'Karteco', which is the entry point for B2C services

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4Q and FY2022 Financial Results
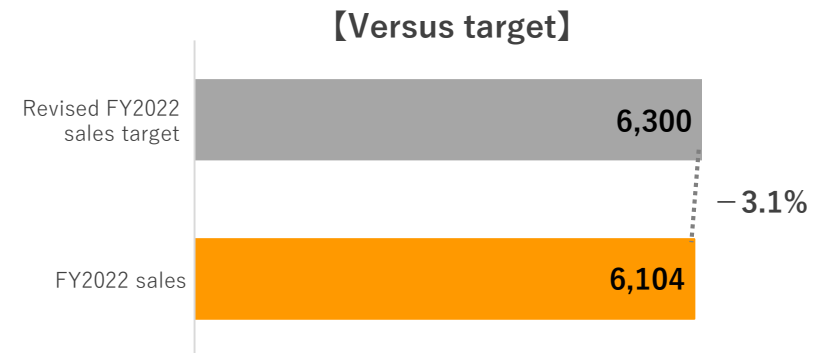
Full-year ordinary income beats target, but sales fall short

Data utilization service sales were up 10.9% YoY on a simple comparison basis, but grew 18.9% YoY when adjusted for the new standard (see Slide 7)

Legend:
- Sales
- Ordinary income
- Ordinary income margin

(Millions of Yen)

	FY2018	FY2019	FY2020	FY2021	FY2022
Sales	3,577	4,026	4,579	5,672	6,104
Ordinary income	351	804	1,148	1,592	1,750
Ordinary income margin	9.8%	20.0%	25.1%	28.1%	28.7%

(Millions of Yen)	Data network service	Data utilization service	All-company total
Sales YoY	2,100 +1.9%	4,003 +10.9%	6,104 +7.6%
Gross income YoY	1,360 −0.9%	3,669 +12.2%	5,030 +8.3%
Ordinary income YoY	—	—	1,750 +9.9%

【Versus target】

Revised FY2022 sales target	6,300
FY2022 sales	6,104

−3.1%

4Q FY2022 results comparison

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4Q ordinary income margin up YoY to 33.5%

YoY sales growth＋21.8% adjusted to the new basis

(Millions of Yen)	Result	4Q FY2022 (October-December 2022)			
		YoY		【Ref.】YoY (adjusted to new basis*)	
		Result	Change	Ref	Change
Sales	**1,777**	1,720	+3.3%	1,458	**+21.8%**
Sales growth	**3.3%**	20.6%	−17.3P	—	—
Ordinary income	**594**	556	+6.8%	—	—
Ordinary income margin	**33.5%**	32.4%	+1.1P	—	—
Headcount	**257**	245	+4.9%	—	—
Sales per employee	**6.9**	7.0	−1.5%	—	—

*Parent sales in 4Q FY2021 would have been ¥261mn lower when applying the new revenue recognition standard to contracts straddling FY2020 and FY2021 and FY2021 and FY2022

Impact of new revenue recognition standard on sales, etc.

Adjusted data utilization service sales growth 18.9%

Growth might appear small owing to the impact of the new standard, but sales are expanding steadily

■FY2021 Adjusted sales（new）

(Millions of Yen)

	1Q	2Q	3Q	4Q	Total
Data network service	552	454	494	560	2,061
Data utilization service	946	724	797	898	3,367
All-company total	1,499	1,179	1,291	1,458	5,428

■FY2022 Sales（new）

	1Q	2Q	3Q	4Q	Total
Data network service	490	480	535	594	2,100
Data utilization service	1,020	865	935	1,182	4,003
All-company total	1,511	1,345	1,470	1,777	6,104

【YoY】

	1Q	2Q	3Q	4Q	Total
Data network service	-11.2%	＋5.7%	＋8.3%	＋6.1%	＋1.9%
Data utilization service	＋7.8%	＋19.3%	＋17.4%	**＋31.6%**	**＋18.9%**
All-company total	＋0.8%	＋14.1%	＋13.9%	＋21.8%	＋12.4%

FY2022 shareholder returns

Shareholder returns

(Millions of Yen)
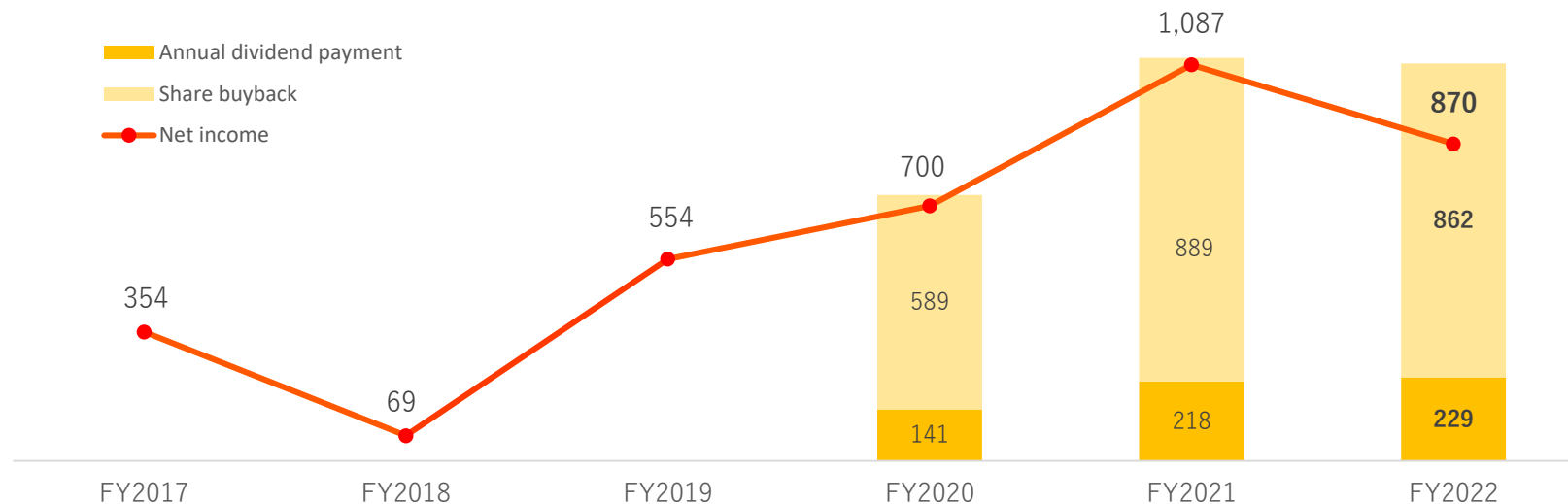
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Net income per share	¥8.86	¥1.74	¥13.85	¥17.72	¥27.74	**¥22.77**
Dividends per share	—	—	—	¥3.6	¥5.6	**¥6.0**
Dividend payout ratio	—	—	—	20.3％	20.1％	**26.3％**
Share buyback (millions of yen)	—	—	—	589	889	**862**
Total payout ratio	—	—	—	104.5％	101.8％	**125.4％**

※Total payout ratio = (share buybacks + dividend payments) ÷ net income
※Dividend payments begun from FY2020

4Q FY2022 results: cost analysis

Increase in hiring costs due to steady progress on hiring new personnel

Large YoY increase in R&D costs owing in part to investment in cloud compatibility

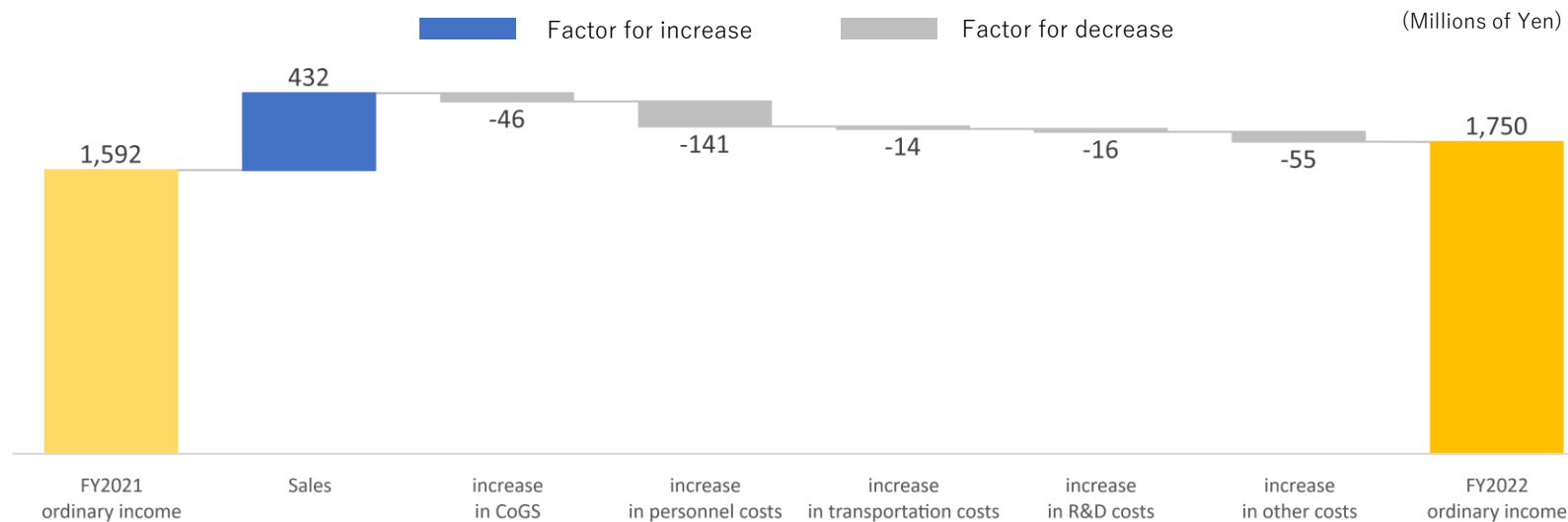| (Millions of Yen)	【Consolidated】 4Q FY2022	【Consolidated】 4Q FY2021	YoY	【Consolidated】 3Q FY2022	QoQ	Details
CoGS	**296**	295	+0.3％	281	+5.3％	・Rise in system maintenance costs, etc. (+6mn) ・Lower procurement costs on fall in package sales (-10mn)
Personnel costs	**436**	428	+1.9％	419	+4.1％	・Higher wage costs from salary increases, headcount rise, etc. (+33mn) ・Performance-linked bonuses (-25mn)
Hiring costs	**14**	11	+26.1％	11	+32.0％	・Contingency fees related to hiring (+3mn)
Others	**450**	439	+2.5％	389	+15.9％	・Rise in payments to external consultants, etc. (+8mn)
R&D costs	**122**	77	+57.3％	78	+55.9％	・Rise in investment in cloud compatibility, development of new services ('Alpha Salus', 'MDV Act') (+43mn)
Total costs*	**1,184**	1,163	+1.8％	1,090	+8.6％	

*The total of CoGS and SG&A

Factor analysis for change in ordinary income （FY2021 vs FY2022）

Continued rise in personnel costs from securing of personnel and active hiring
Rise in CoGS limited by below-target sales
R&D costs include fall from review of subsidiary-related investments for which reserve funds had been booked
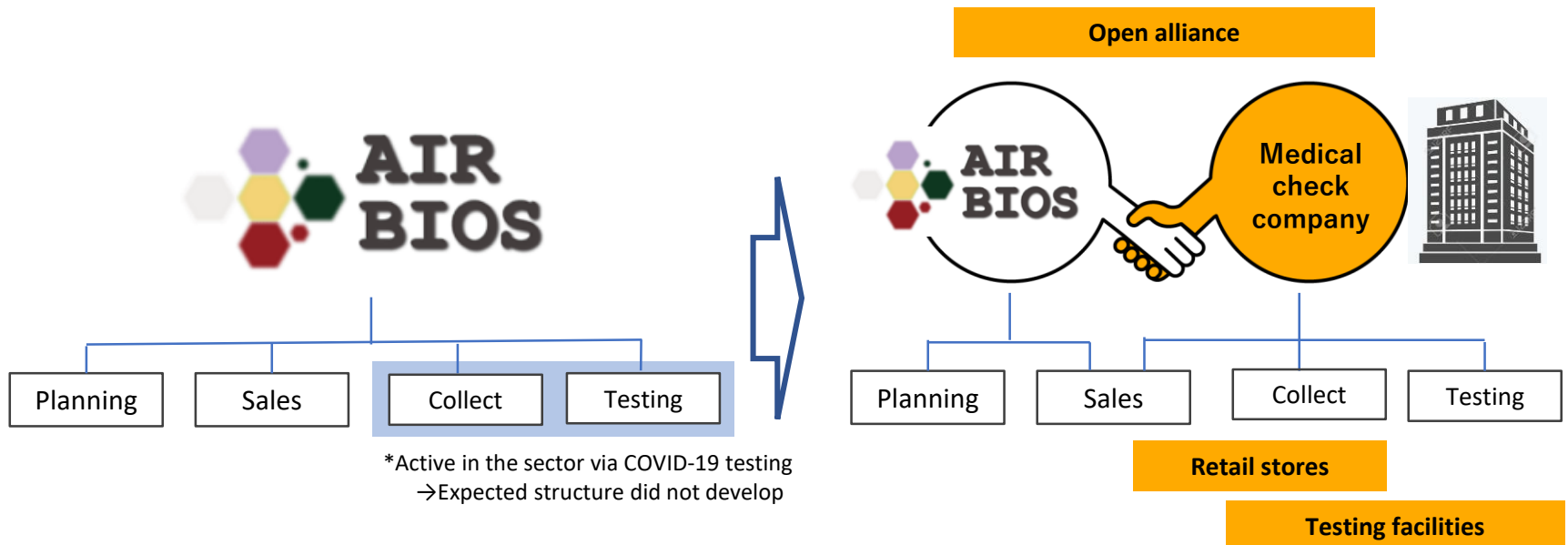
Factor for increase   Factor for decrease   (Millions of Yen)

432
1,592
-46
-141
-14
-16
-55
1,750

| FY2021 ordinary income | Sales | increase in CoGS | increase in personnel costs | increase in transportation costs | increase in R&D costs | increase in other costs | FY2022 ordinary income |

Breakdown of R&D costs	FY2021	FY2022 （plan）	FY2022 （results）
Existing businesses (inc. EBM function development, 'MDV Act', 'Alpha Salus')	216	125	158
HMV business (inc. AI block chain platform, diabetes AI)	99	167	171
Others (inc. new businesses, contingency funds)	0	132	3
Total	316	425	332

Booking of extraordinary loss on amortization of goodwill , etc.

In accordance with accounting practices, impairment of the entire value of the relevant company was booked
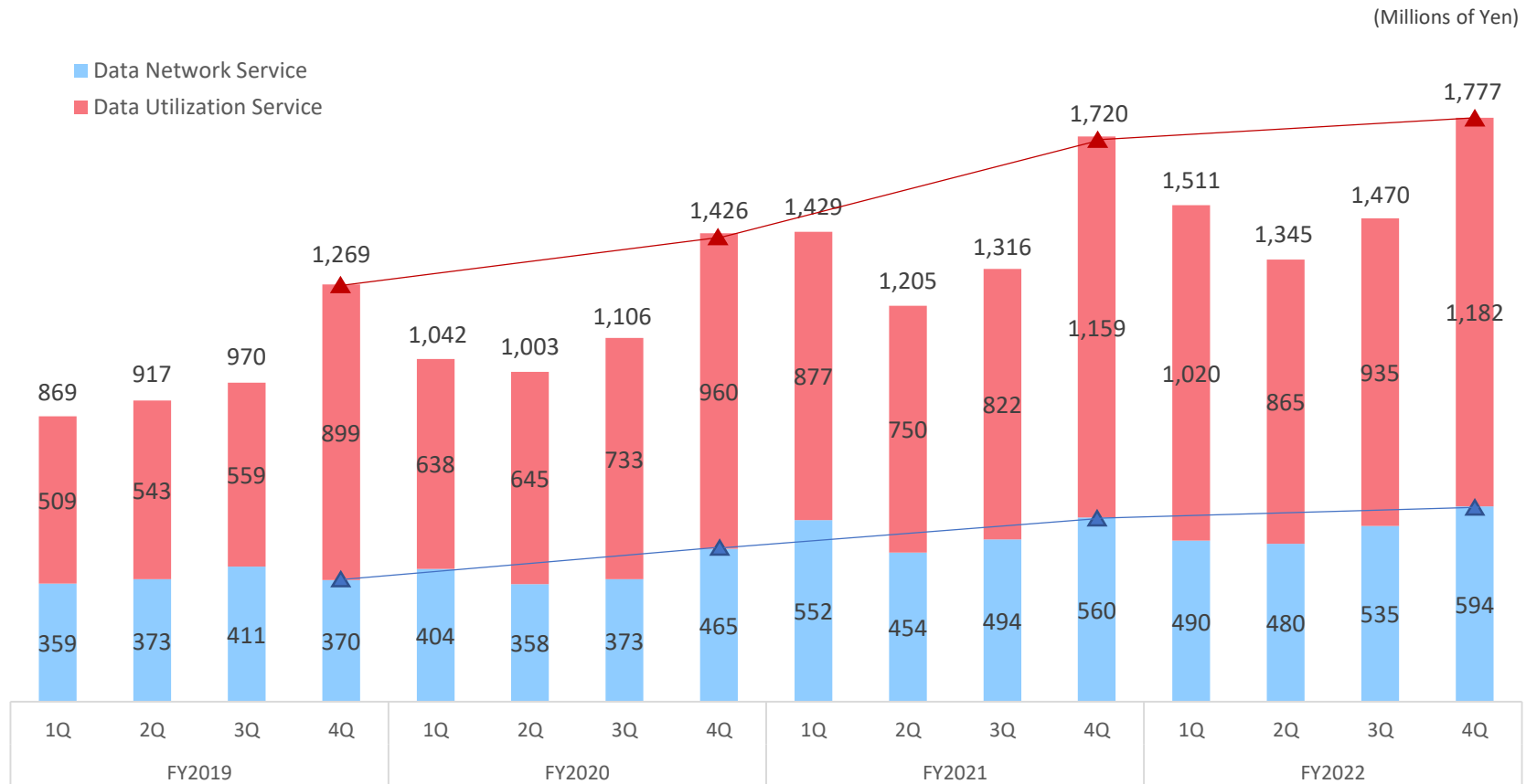We had initially been considering unified planning and management at this subsidiary,
but have now moved to a cooperative business relationship with it as an alliance partner
The impairment booking is in part to lower investment risk, but also because of slow business progress

AIR BIOS

| Planning | Sales | Collect | Testing |

*Active in the sector via COVID-19 testing
→Expected structure did not develop

Open alliance

AIR BIOS — **Medical check company**

| Planning | Sales | Collect | Testing |

Retail stores

Testing facilities

Ongoing investment is essential to maintain competitiveness in the medical and healthcare sectors

→Future additional impairment is a possibility if the progress in business planning at the investment   vehicle does not match up with financials
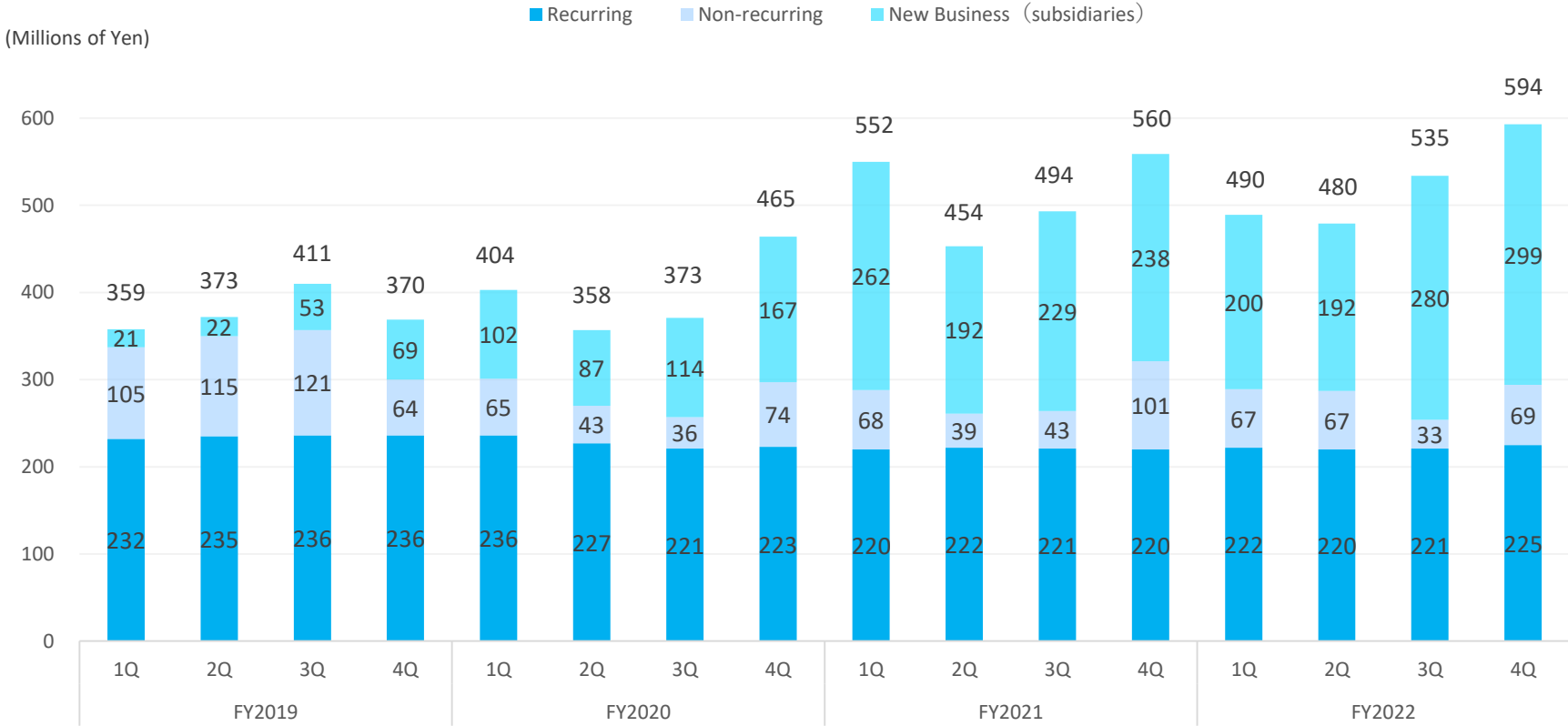
Sales by quarter （breakdown by service）

Large impact of new revenue recognition standard on data utilization service sales in 4Q

(Millions of Yen)

■ Data Network Service
■ Data Utilization Service

	FY2019				FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	869	917	970	1,269	1,042	1,003	1,106	1,426	1,429	1,205	1,316	1,720	1,511	1,345	1,470	1,777
Data Utilization Service	509	543	559	899	638	645	733	960	877	750	822	1,159	1,020	865	935	1,182
Data Network Service	359	373	411	370	404	358	373	465	552	454	494	560	490	480	535	594

Data network service sales breakdown

Sales expanding at subsidiaries Doctorbook and SB α

Sales of cloud-based medical check systems get into full swing
at subsidiary SB α in 4Q

(Millions of Yen)

Legend: ■ Recurring ■ Non-recurring ■ New Business（subsidiaries）

	FY2019 1Q	2Q	3Q	4Q	FY2020 1Q	2Q	3Q	4Q	FY2021 1Q	2Q	3Q	4Q	FY2022 1Q	2Q	3Q	4Q
Total	359	373	411	370	404	358	373	465	552	454	494	560	490	480	535	594
New Business	21	22	53	69	102	87	114	167	262	192	229	238	200	192	280	299
Non-recurring	105	115	121	64	65	43	36	74	68	39	43	101	67	67	33	69
Recurring	232	235	236	236	236	227	221	223	220	222	221	220	222	220	221	225

KPI for data network service

Target for number of hospitals using cloud services basically achieved

Further growth to more than 1,000 by mid-January 2023

Indicators	FY2020 Results	FY2021 Results	1Q FY2022 Results	2Q 2022 Results	3Q 2022 Results	4Q 2022 Results	FY2022 Targets
No. of hospitals using 'EVE'	772	770	753	750	748	741	**750～770**
No. of hospitals using cloud services	–	–	**778**	**834**	**897**	**993**	**1,000**
No. of hospitals usings 'MDV Act'	–	558	757	809	863	977	1,000

Data utilization service sales breakdown

Medical data survey analysis sales strongly impacted in 4Q by new revenue recognition standard
Quarterly sales for 'MDV analyzer' regain 2Q level

(Millions of Yen)

Legend: ■ MDV analyzer ■ Medical data survey analysis ■ New business（subsidiaries）

	FY2019				FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	509	543	559	899	638	645	733	960	877	750	822	1,159	1,020	865	935	1,182
New business	19	20	18	14	31	12	12	12	23	13	12	10	7	10	12	8
Medical data survey analysis	401	425	444	789	509	539	622	836	738	606	652	974	826	668	746	988
MDV analyzer	88	96	96	95	96	94	98	111	114	130	157	175	186	186	176	186
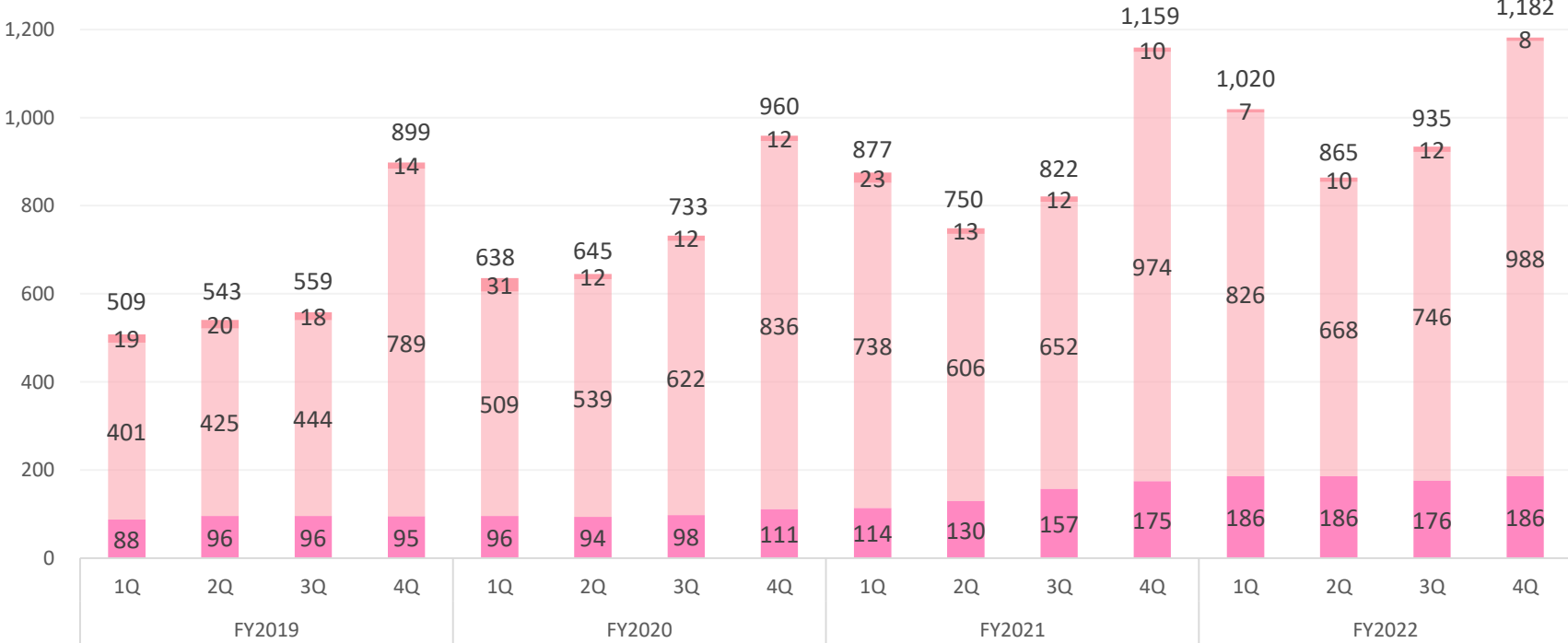
KPI for data utilization service

Increase in number of companies using service, but usage fees per client fail to rise

FY2022 target for number of 'MDV analyzer' contracts basically achieved

Indicators	FY2020 Results	FY2021 Results	1Q FY2022 Results	2Q FY2022 Results	3Q FY2022 Results	4Q FY2022 Results	FY2022 Targets
No of contracts (each type) for 'MDV analyzer'	**27**	**44**	**45**	**40**	**43**	**49**	**50**
No. of companies using medical data survey analysis	103	118	–	–	–	133	**130**
Sales from top 10 clients for medical data survey analysis (millions of yen)	1,410	1,667	–	–	–	1,528	**1,800**
No. of patients in MDV large-scale medical database (10,000)	3,451	3,849	3,940	4,016	4,120	4,232	–
No of patients in insurer database (10,000)*	**616**	**762**	**769**	**780**	**1,776**	**1,797**	–

*Revised indicator name due to addition of data from insurers other than those in the Japan Health Insurance Association

FY2023 Financial Outlook

〜Aim to move away from simply building on established business practices under the theme of "creativity" 〜

FY2023 financial outlook

Target sales growth of ＋17.9% YoY, ordinary income margin of 25.0%

Aim for **growth close to 20%** in data utilization service

(Millions of Yen)

- Sales
- Ordinary income
- Ordinary income margin

FY2019	FY2020	FY2021	FY2022	FY2023
4,026	4,579	5,672	6,104	7,200
20.0%	25.1%	28.1%	28.7%	25.0%
804	1,148	1,592	1,750	1,800
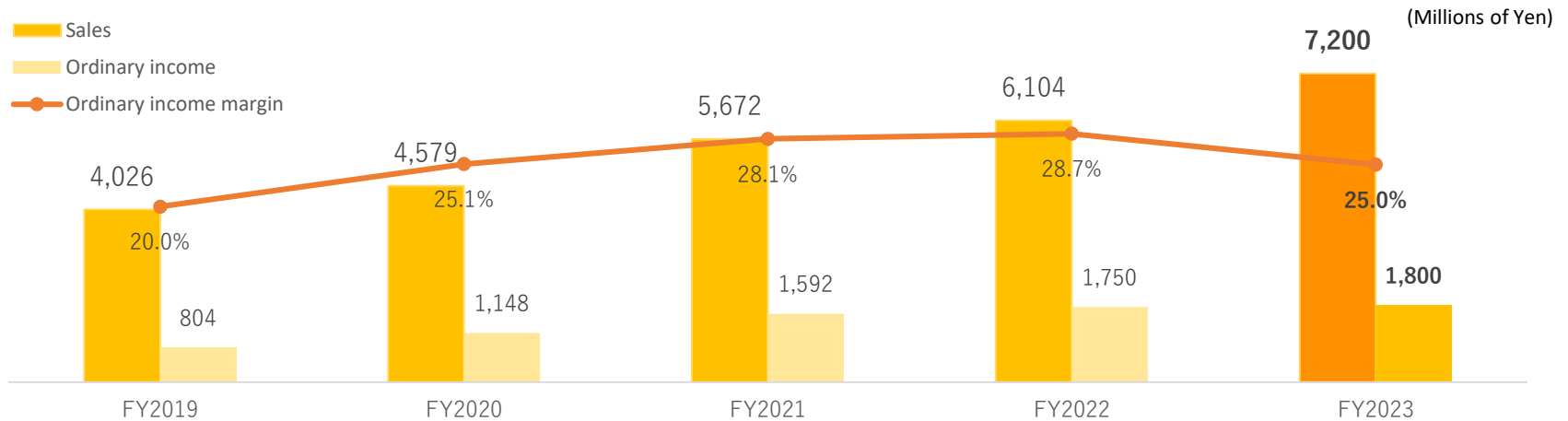
(Millions of Yen)	Data network service	Data utilization service	Others	All-company total
Sales YoY	1,584 −	4,780 +19.4%	835 −	**7,200** **+17.9%**
Gross income YoY	850 −	4,014 +9.4%	690 −	**5,555** **+10.4%**
Ordinary income YoY	−	−	−	**1,800** **+2.8%**

FY2023 financial outlook

■Consolidated

(Millions of Yen)	FY2022	FY2023	
	Results	**Targets**	YoY
Sales	6,104	**7,200**	＋17.9％
Operating income	1,758	**1,800**	＋2.4％
Ordinary income	1,750	**1,800**	＋2.8％
Ordinary income margin	28.7％	**25.0％**	△3.7 P
Net income	870	**1,200**	＋37.9％
Dividend per share	6.0	**6.5**	＋8.3％

■By service

(Millions of Yen)	FY2022	FY2023	
	Results※	**Targets**	YoY※
Data network service	1,534	**1,584**	＋3.2％
New businesses (subsidiaries)	407	461	＋13.4％
Data utilization service	4,003	**4,780**	＋19.4％
Others	566	**835**	＋47.6％

※Results by service and YoY comparisons for the FY2022 are reference values for comparison.

Factor analysis for change in ordinary income （FY2022 vs FY2023）

Expect CoGS to rise due to alliance on insurer DB

Expect cost increase for use of external services as well as higher personnel costs from headcount growth

Expense items for R&D to be reclassified as the number of developed services in operation increases

■ Factor for increase   ■ Factor for decrease   (Millions of Yen)

	Value
FY2022 ordinary income	1,750
Sales	1,095
increase in CoGS	-570
increase in personnel costs	-126
decrease in R&D costs	187
increase in Outsourcing costs	-243
increase in Support costs	-139
increase in other costs	-154
FY2023 ordinary income	1,800
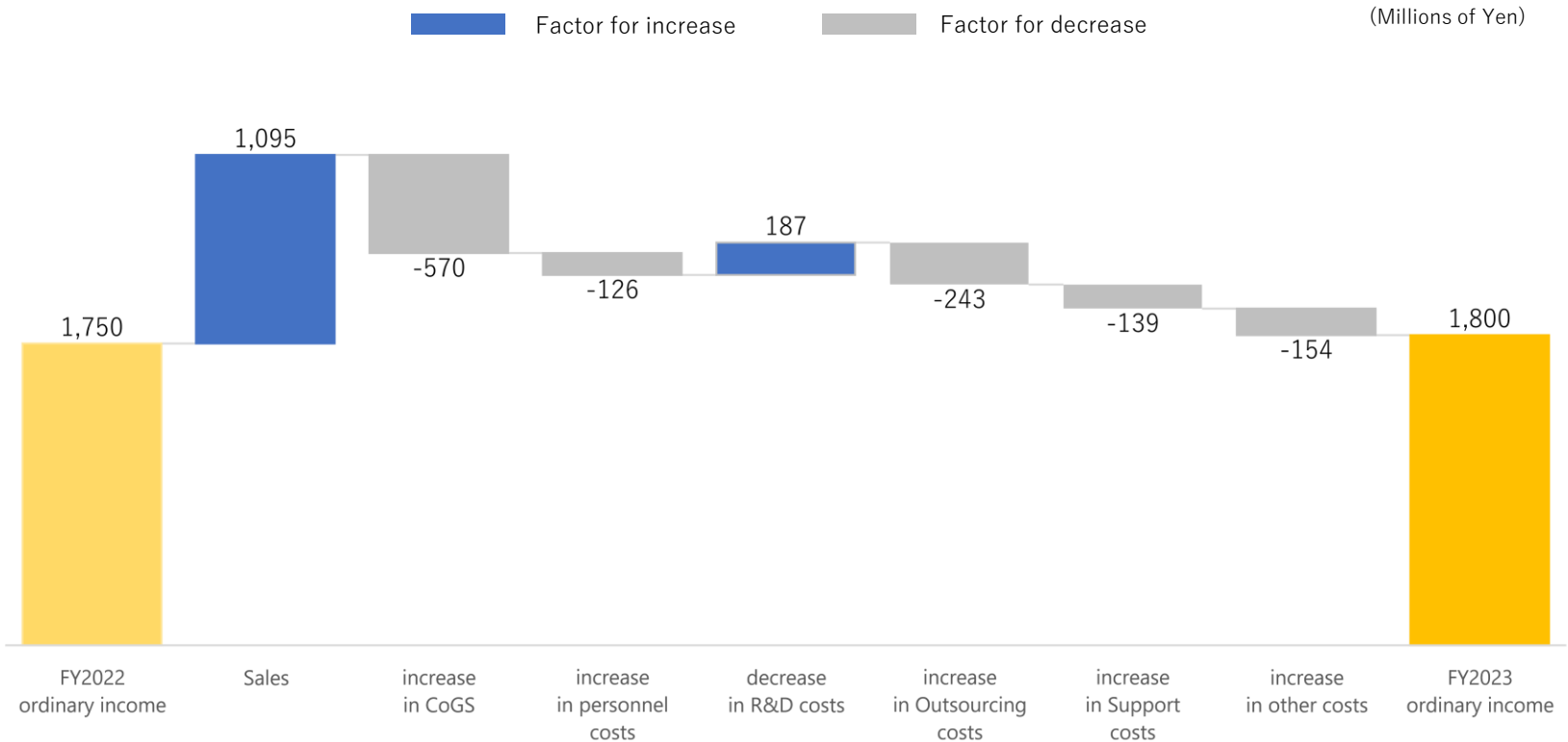
KPI for data network service（2023）

Acquisition of「1,200」hospitals using cloud services
Aim to increase the number of installations of cloud-based medical
check systems and grow the order backlog

指標	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Targets	FY2025 Targets
No. of hospitals using cloud services	–	–	993	1,200	**1,200〜 1,500**
Number of hospitals with paid contracts for 'MDV Act'	–	–	–	600	–
Number of installations of medical check systems	–	–	94	109	300

KPI for data utilization service （2023）

Target service segment sales growth rate of 「20%」

Raise service segment growth rate by expanding data trials

Indicators	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Targets	FY2025 Targets
Sales growth rate in data utilization service segment	18.5%	21.3%	10.9%	19.4%	16%＋
Sales related to insurer data (¥mn)	－	－	10	500	－
Sales in the data trial field (¥mn)	69	59	38	80	300
No. of patients in MDV large-scale medical database (10,000)	3,451	3,849	4,232	－	－
No of patients in insurer database (10,000)	616	762	1,797	－	－

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FY2023 Strategy and Focus Businesses

～Secure growth foundation for B2C services～

Three strategies to achieve 2025 sales of 10bn yen

Three strategies disclosed in the medium-term plan into concrete action

Cloud shift and growth in medical check sales, maintain share of EBM market, invest in healthcare B2C

1

Customers: hospitals and affiliated health check centers, private clinics focused on health checks

Expand base of data mainly on cloud and maintain market share

✔ Promote sales of medical check systems, accelerate data links with 'Karteco'

2

Customers: pharmaceutical makers, insurers, and other companies using data

Maintain share of expanding medical big data analytic services market

✔ Strengthen sales of Japan's largest insurers DB and forge new alliances

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3

Customers: alliance partners in the healthcare sector and general consumers

Upfront investment in B2C to feed into MDV growth from 2025

✔ Invest in healthcare B2C as a promising growth market

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1

Customers: hospitals and affiliated health check centers, private clinics focused on health checks

Expand base of data mainly on cloud and maintain market share
✔ Promote sales of medical check systems, accelerate data links with 'Karteco'

FY2023 strategy and focus points

1 **Conduct major shift of the customer base for hospital services to the cloud**
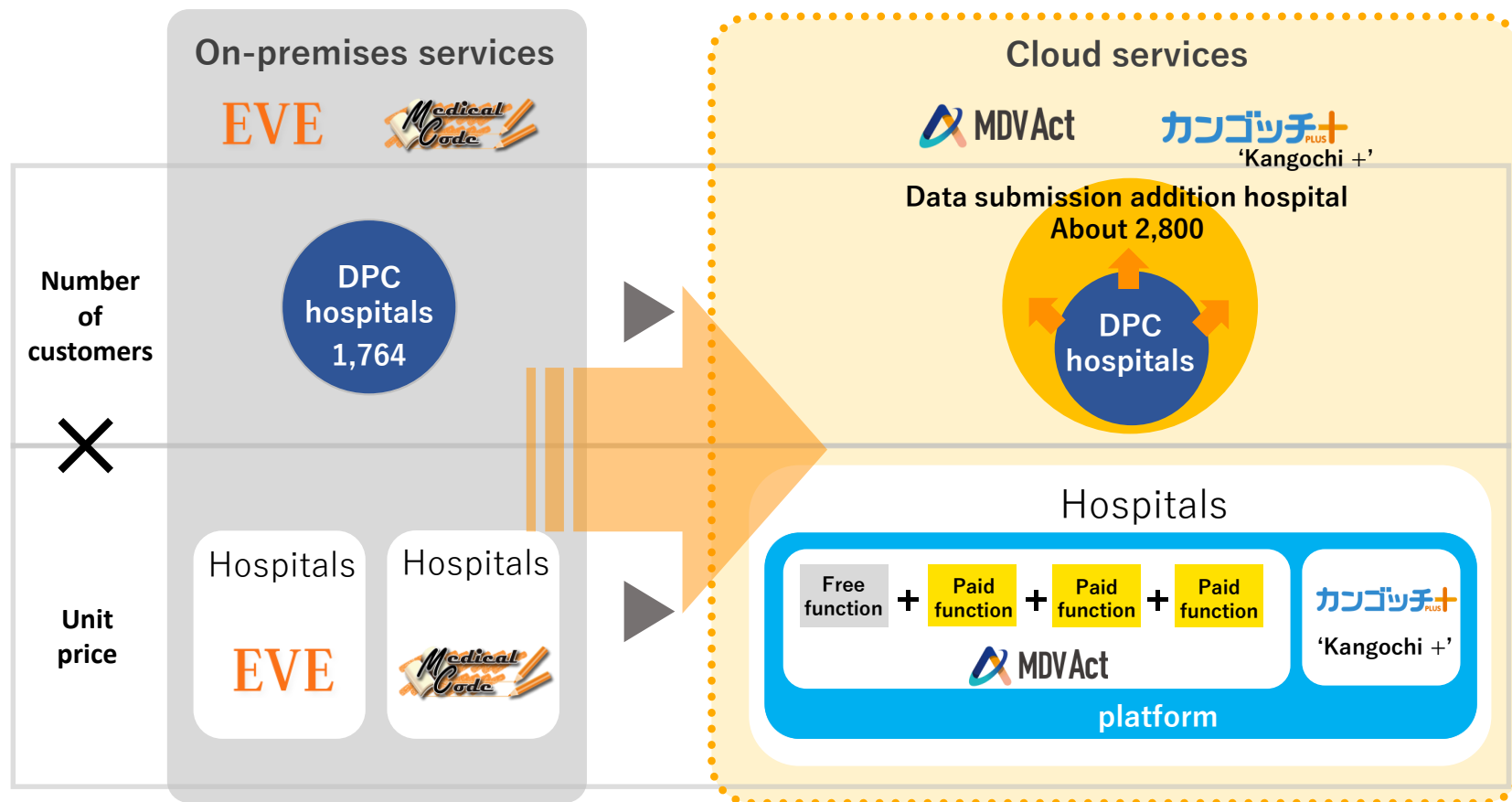→**Promote instant uptake of paid MDV Act functionality by MDV clients**

2 **Expand sales of cloud-based medical check systems ('Alpha Salus')**
→**Further link presymptomatic data and DPC data to feed into future projections**

① Move to the cloud: customer base for hospital services

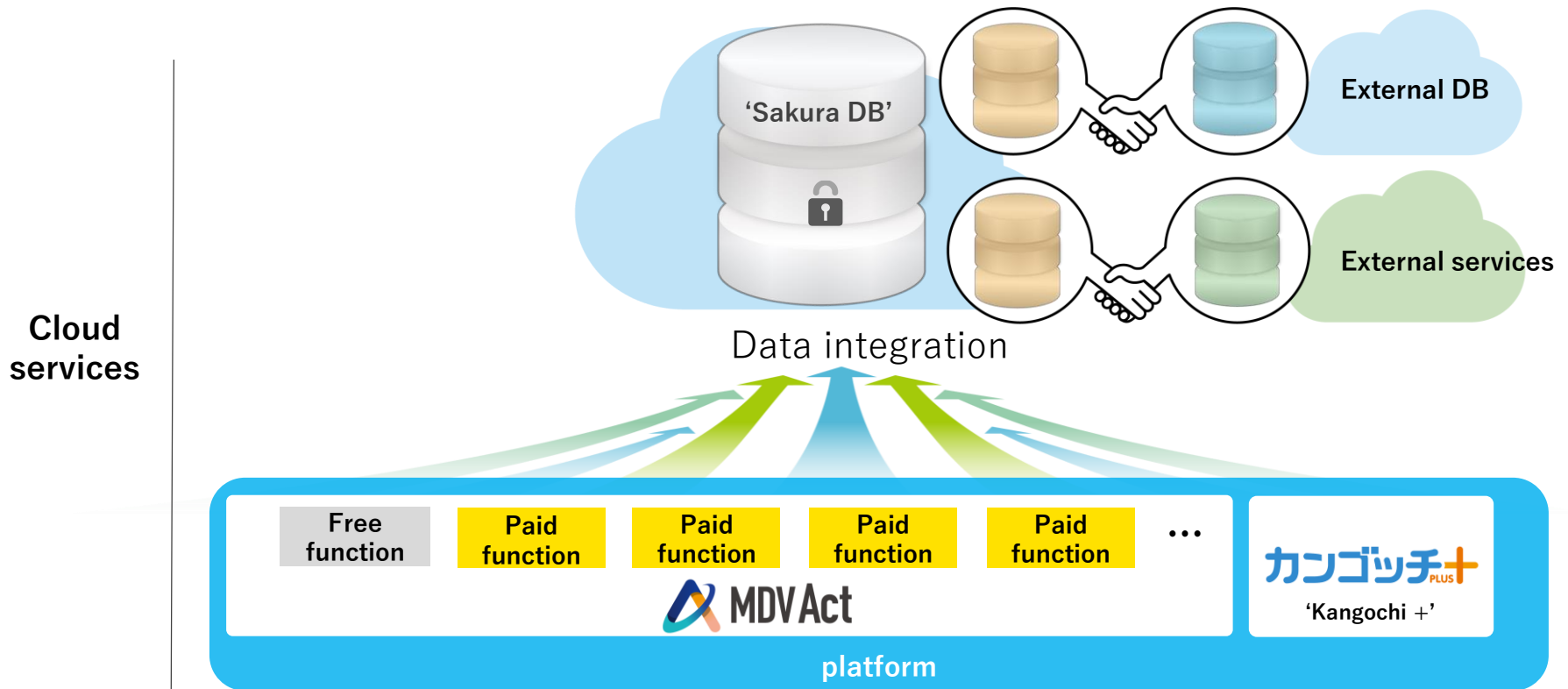**Promote instant uptake of paid MDV Act functionality by MDV clients**

Raise the speed of service provision and improvement,
thereby shortening the time required for data collection in the future

On-premises services
EVE | Medical Code

Cloud services
MDV Act | カンゴッチ PLUS + 'Kangochi +'

Number of customers

DPC hospitals 1,764

Data submission addition hospital
About 2,800

DPC hospitals

×

Unit price

Hospitals
EVE

Hospitals
Medical Code

Hospitals

Free function + Paid function + Paid function + Paid function
MDV Act

カンゴッチ PLUS + 'Kangochi +'

platform

Shift to cloud makes external linkages easier
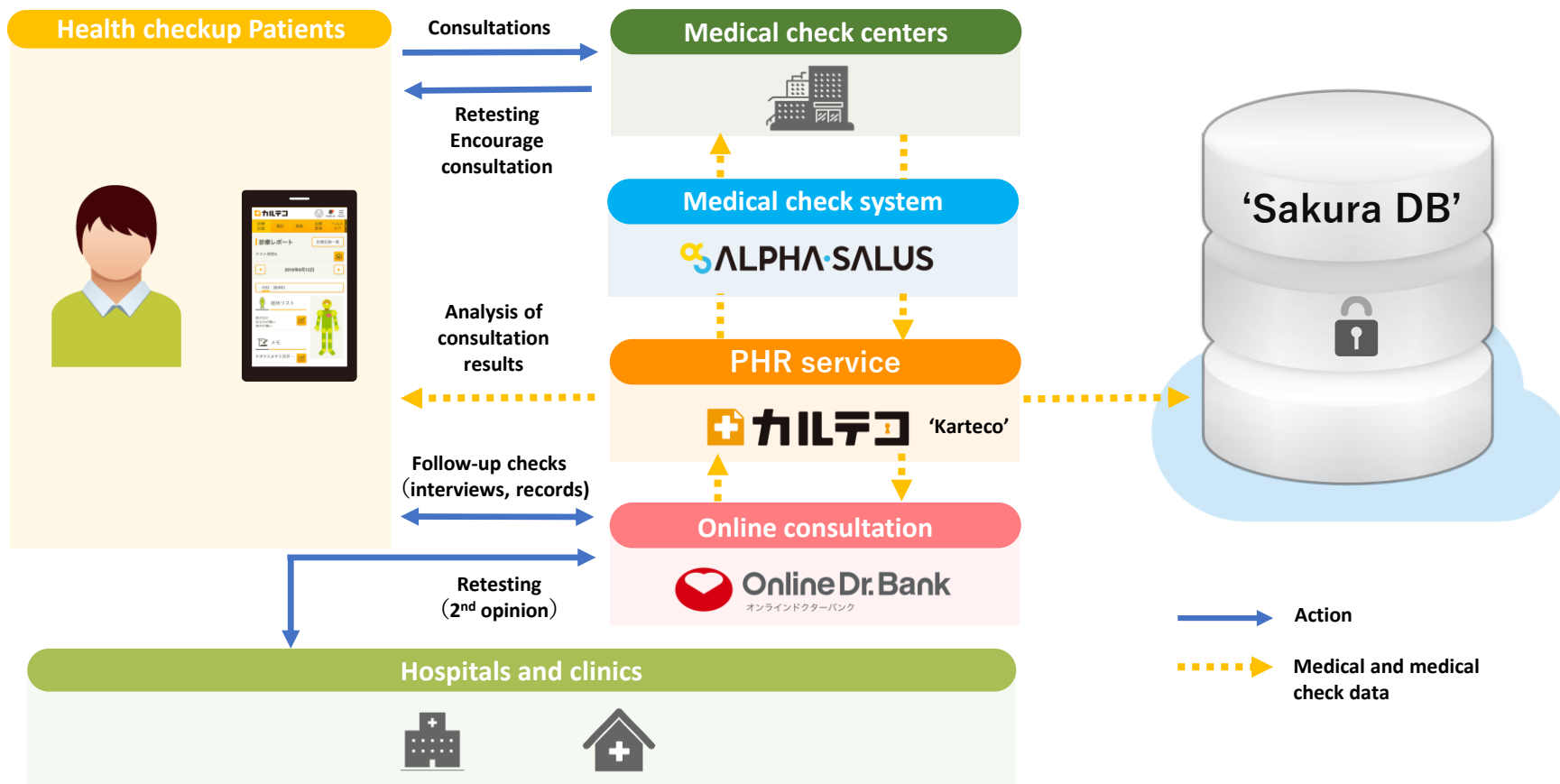
Collection and integration of medical data under our 「**open alliance**」
will lead to further growth in data utilization services

Cloud services

'Sakura DB'

External DB

External services

Data integration

Free function	Paid function	Paid function	Paid function	Paid function	...	カンゴッチ＋ PLUS

MDV Act

'Kangochi ＋'

platform

Total package through to PHR and consultation encouragement
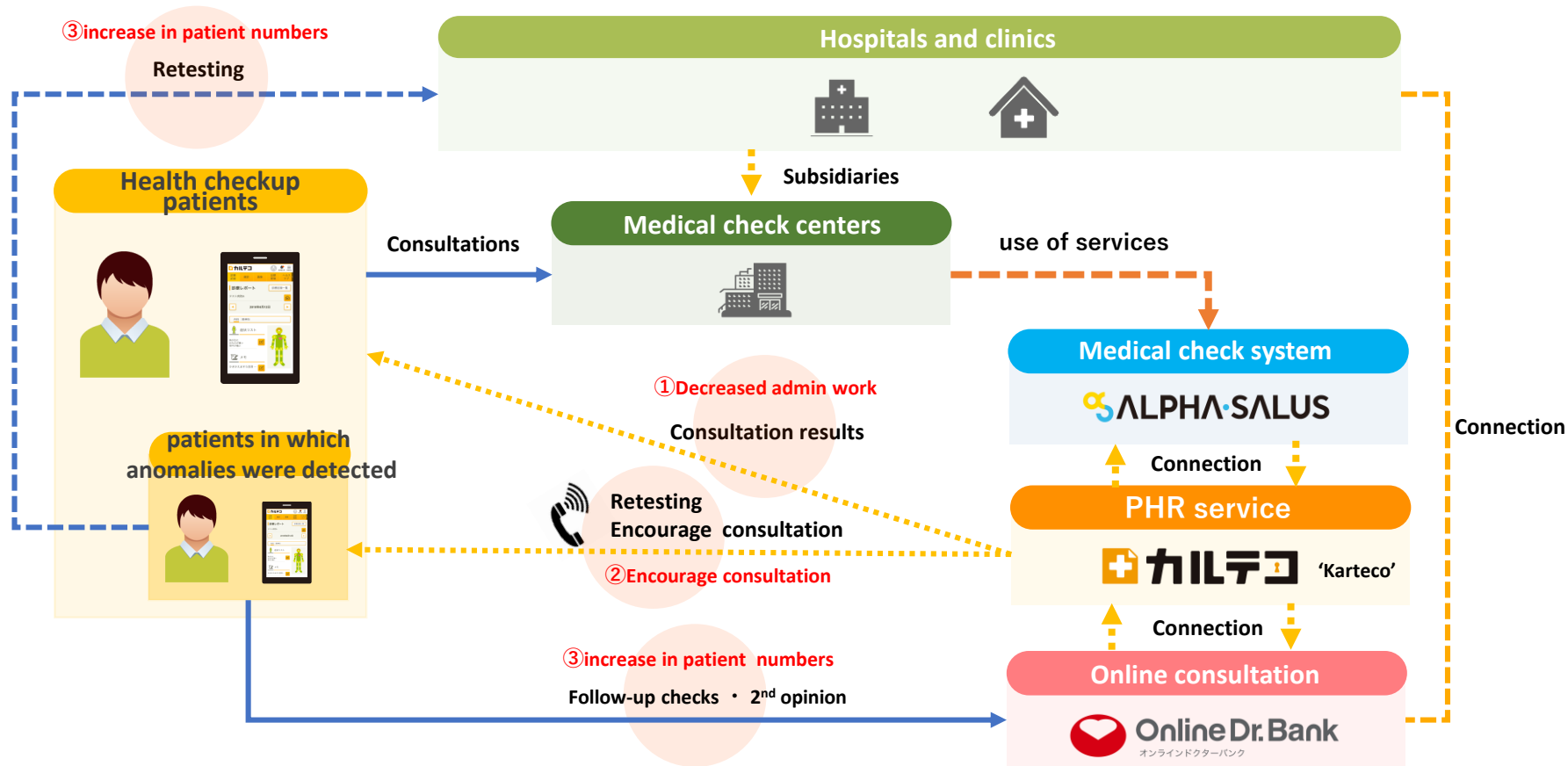
Try to guide patients in which anomalies were detected from medical checks toward hospitals, helping to solve a social issue

Health checkup Patients	Consultations
	Retesting Encourage consultation
	Analysis of consultation results
	Follow-up checks (interviews, records)
	Retesting (2nd opinion)

Medical check centers

Medical check system
ALPHA·SALUS

PHR service
カルテコ 'Karteco'

Online consultation
Online Dr. Bank
オンラインドクターバンク

Hospitals and clinics

'Sakura DB'

→ Action

⇢ Medical and medical check data

Market a future vision, including 'Karteco', to hospitals

Working to encourage patients to get retested, an issue for hospitals and medical check centers, but also to create stronger links between presymptomatic data and DPC data to feed into future projections.

③increase in patient numbers
Retesting

Hospitals and clinics

Subsidiaries

Health checkup patients

Consultations

Medical check centers

use of services

Medical check system

ALPHA·SALUS

①Decreased admin work

Consultation results

Connection

patients in which anomalies were detected

Retesting
Encourage consultation

②Encourage consultation

PHR service

カルテコ 'Karteco'

Connection

③increase in patient numbers

Follow-up checks ・ 2nd opinion

Connection

Online consultation

Online Dr. Bank

Connection

2

Customers: pharmaceutical makers, insurers, and other companies using data

Maintain share of expanding medical big data analytic services market
✔ Strengthen sales of Japan's largest insurers DB and forge new alliances
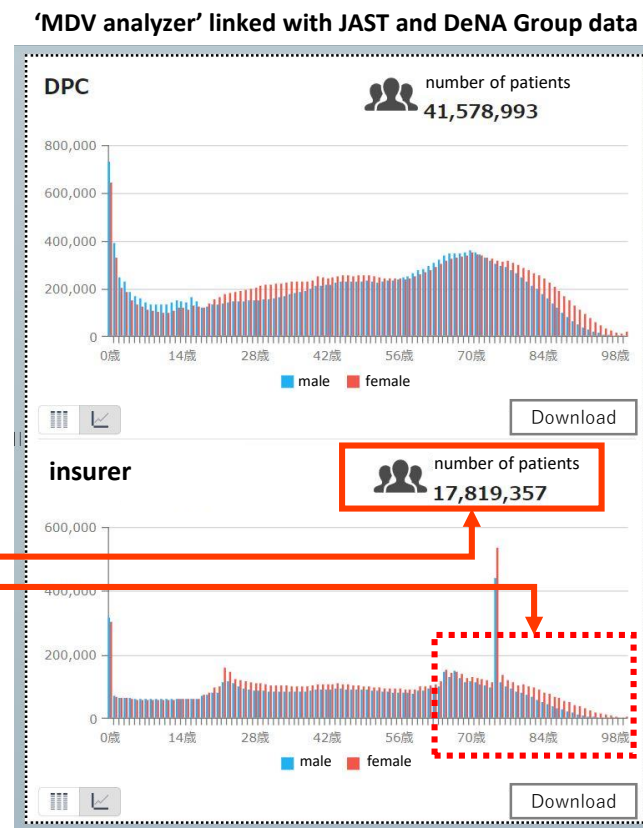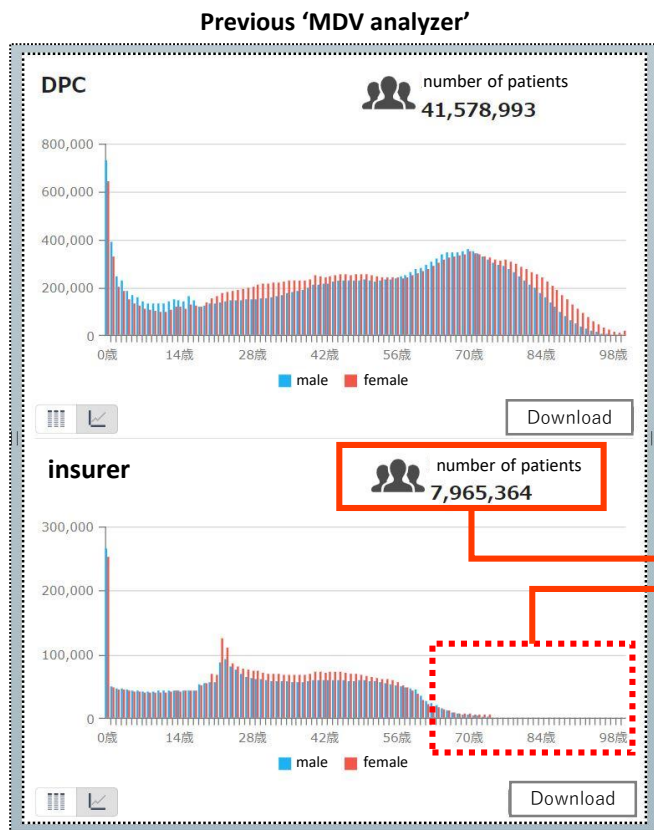
FY2023 strategy and focus points

3 Secure new sales from insurer data
→Secure market share using 3-way collaboration（DeNA Group・JAST※・MDV）
insurer DB

※ JAST (Japan System Techniques) and MDV began an alliance for collection of insurer data in April 2020. We note this here in accordance with JAST's request for disclosure.

Secure market share using 3-way collaboration insurer DB

Powerful insurer DB via collaboration between DeNA Group, JAST, and MDV
Explore further linkages to raise convenience for customers

Previous 'MDV analyzer'

'MDV analyzer' linked with JAST and DeNA Group data

3

Customers: alliance partners in the healthcare sector and general consumers

Upfront investment in B2C to feed into MDV growth from 2025

✔ Invest in healthcare B2C as a promising growth market

FY2023 strategy and focus points

4 Successfully upgrade 'Karteco', which is the entry point for B2C services
→At the same time, make progress on incorporating new technologies
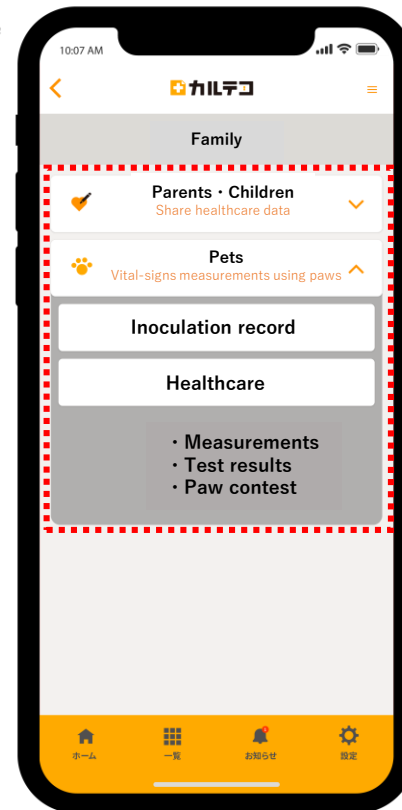such as vital sign sensing

④ Secure B2C business foundation: 'Karteco' upgrade

Incorporate new technologies such as vital sign sensing and AI analysis

Move into the field of AI-based preventative medicine leveraging medical check data and vital signs data

'Karteco' menu front page sample image

'Family' page sample image

*New sample images of under-development 'Karteco'

Vital signs sensing technology and cancer screening tests, etc.
Plan to link sensing technology to 'Karteco' in spring 2023
Screening tests could also be linked to the medical check business and 'Karteco'

Contactless sensing technology

| High accuracy | Contactless vital-signs sensing technology that uses only a camera-equipped handset |

| Competitive advantage | An algorithm that removes shadows to eliminate the impact of light and pigment component separation technology that can measure the pulse very accurately |

Cancer screening test service

| Growth market | A market with rapid growth prospects that we intend to enter during 2023 |

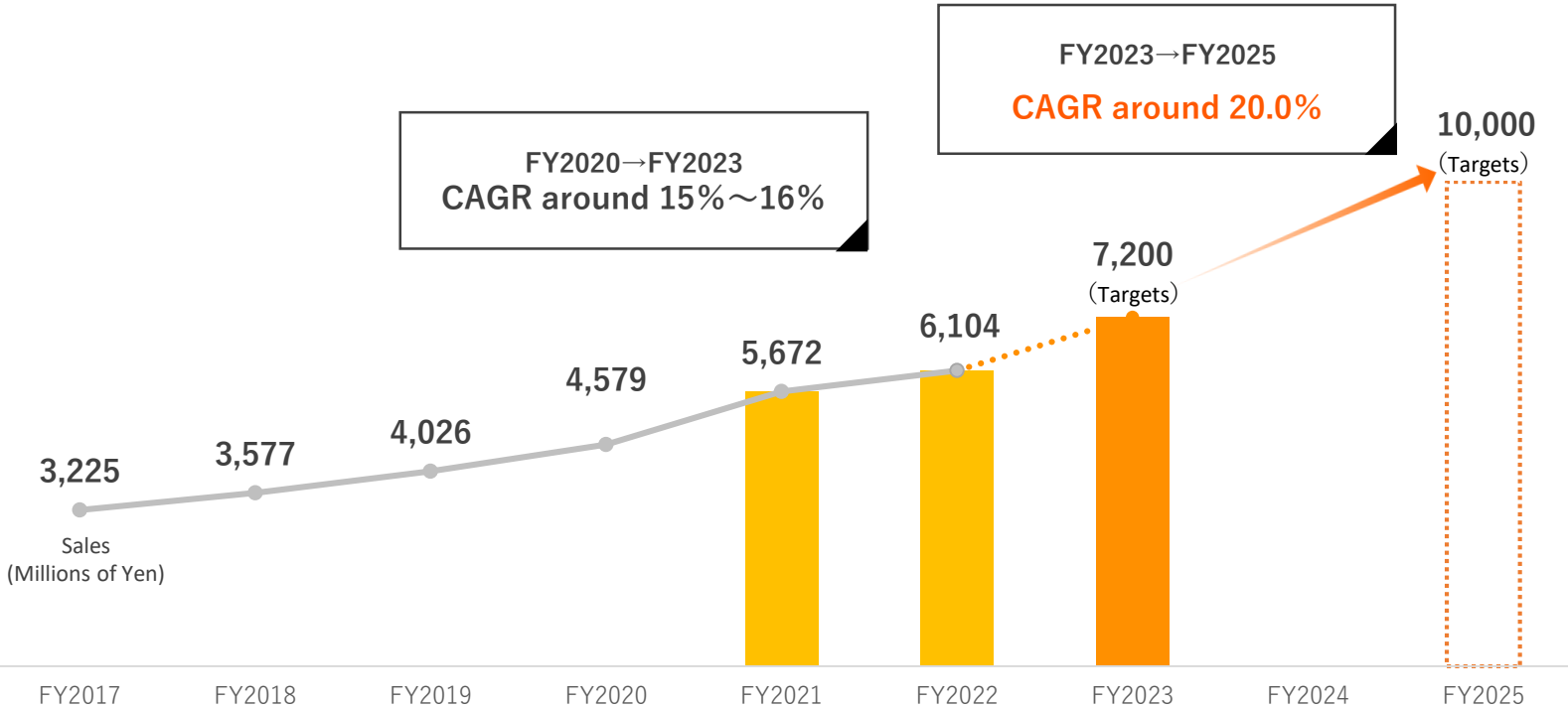| Competitive advantage | Creation of a cancer screening test service that can detect cancer easily, and safely using liquid biopsy technology |

Transitioning from a medical check business model to a health tech and medical check data supply company

AIR BIOS ⟷ Collaborative structure **Medical check company**

Medium-term management plan

FY2025 target sales and CAGR

Aim to accelerate growth through to FY2025 after a period of additional investment in FY2021-FY2023

Investment phase | **Expansion phase**

FY2023→FY2025
CAGR around 20.0%

FY2020→FY2023
CAGR around 15%～16%

10,000
（Targets）

7,200
（Targets）

6,104

5,672

4,579

4,026

3,577

3,225

Sales
(Millions of Yen)

FY2017   FY2018   FY2019   FY2020   FY2021   FY2022   FY2023   FY2024   FY2025

Medium-term numerical targets already disclosed

Numerical targets for 2025 are as below

Targets based on existing or already planned business, possibility of greater performance

FY2025 Sales
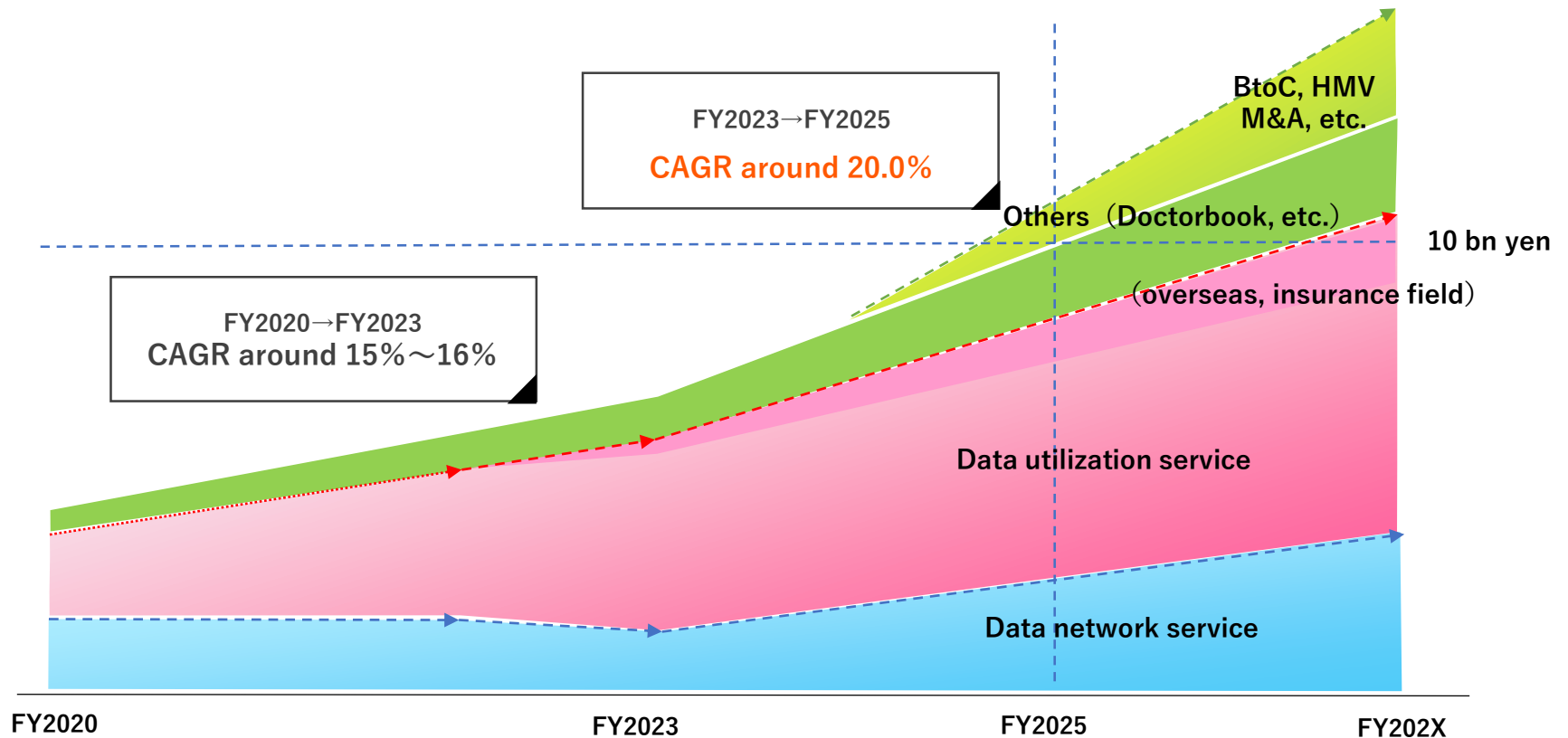# 10 Billion yen

FY2025 Ordinary Income
2.5 Billion yen or more

Management targets that will form the base of the plan

Target 2025 sales of 10bn yen in existing businesses

**Aim to acquire revenue base to
bolster growth business of data utilization service**

Expect temporary fall in sales in data network service during shift to cloud
Current medium-term plan does not include sales from areas such as B2C, HMV

FY2023→FY2025

CAGR around 20.0%

BtoC, HMV
M&A, etc.

Others（Doctorbook, etc.）

10 bn yen

FY2020→FY2023
CAGR around 15%～16%

（overseas, insurance field）

Data utilization service

Data network service

FY2020   FY2023   FY2025   FY202X

Three strategies to enhance vision and plan themes

Three strategies to achieve 2025 sales of 10bn yen

Cloud shift and growth in medical check sales, maintain share of EBM market, invest in healthcare B2C

1

Customers: hospitals and affiliated health check centers, private clinics focused on health checks

Expand base of data mainly on cloud and maintain market share

✔ Promote sales of medical check systems, accelerate data links with 'Karteco'

2

Customers: pharmaceutical makers, insurers, and other companies using data

Maintain share of expanding medical big data analytic services market

✔ Strengthen sales of Japan's largest insurers DB and forge new alliances

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3

Customers: alliance partners in the healthcare sector and general consumers

Upfront investment in B2C to feed into MDV growth from 2025

✔ Invest in healthcare B2C as a promising growth market

Merging of vision and strategies

Strategies through 2025 are in keeping with previous measures

10bn yen in sales from existing businesses achievable,
laying the foundations for future growth in other fields

	Data network service	**Data utilization service**	**Others (B2C, etc.)**
Strategic target	Build bonds of trust with hospitals Gain understanding on data supply	Data accumulation and usage	Return medical data to patients Use in preventative medicine
Market size	Small (≒no. of hospitals)	Medium (growing market)	Large (whole healthcare sector)
Earnings model type	【Stable】 Costs for support, etc. Secure funds for company base	【High-earning】 Few installation costs Source of high margins	【Upfront investment】 Needs upfront investment Share→rapid sales growth
Moves for 2025	Pursue shift to cloud Grow medical check system sales and maintain share	Maintain share of growing market Sales from overseas, insurance field	Upfront investment for new growth Create healthcare infrastructure

open alliance

Disclaimer

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Contacts

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