

FY2024 Financial Results

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

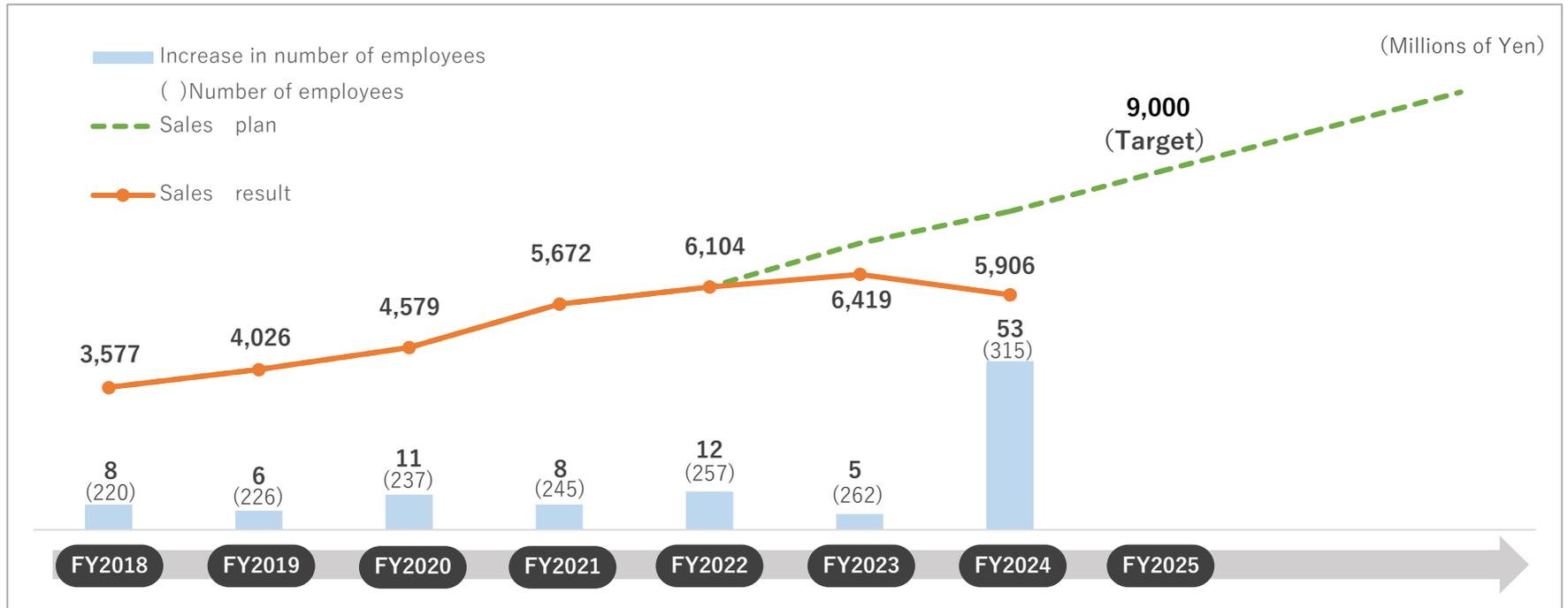
February 10, 2025

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Review of FY2024 as of December End



Review of FY2024 as of December End

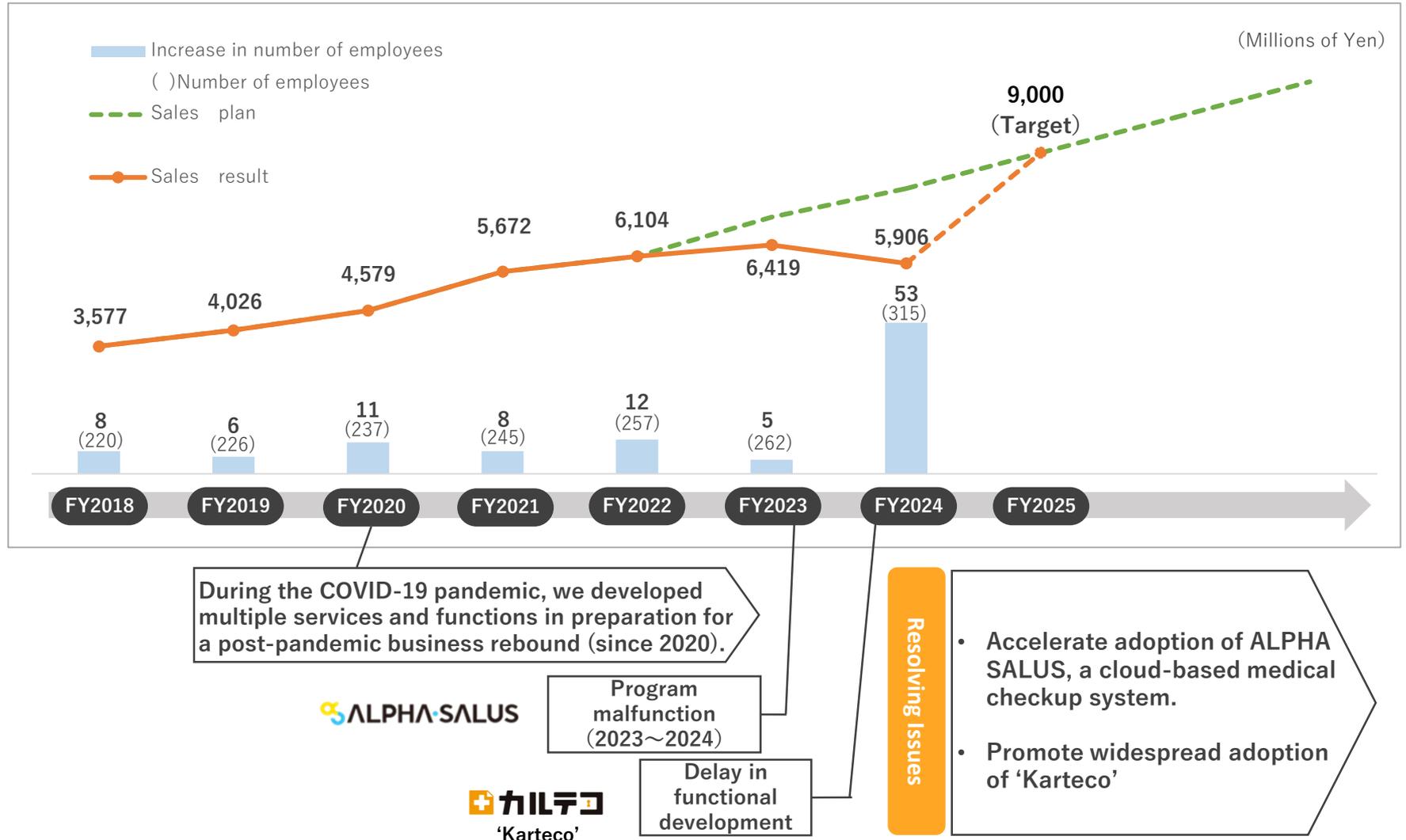


Factors behind lower-than-planned performance

- ① New service malfunctions and development delays
- ② Slower-than-planned personnel expansion

Review of 2024 & plans for 2025 and beyond

Development status



Review of 2024 & plans for 2025 and beyond

Human Resources status



Insufficient staffing for growth (Before 2023)

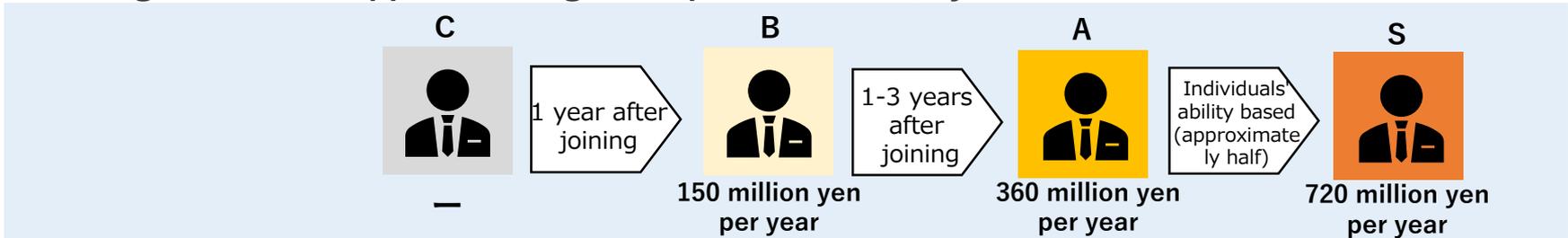
- Expansion of workforce for future growth
- Strengthen and expand Data Utilization Services sales force

Resolving Issues

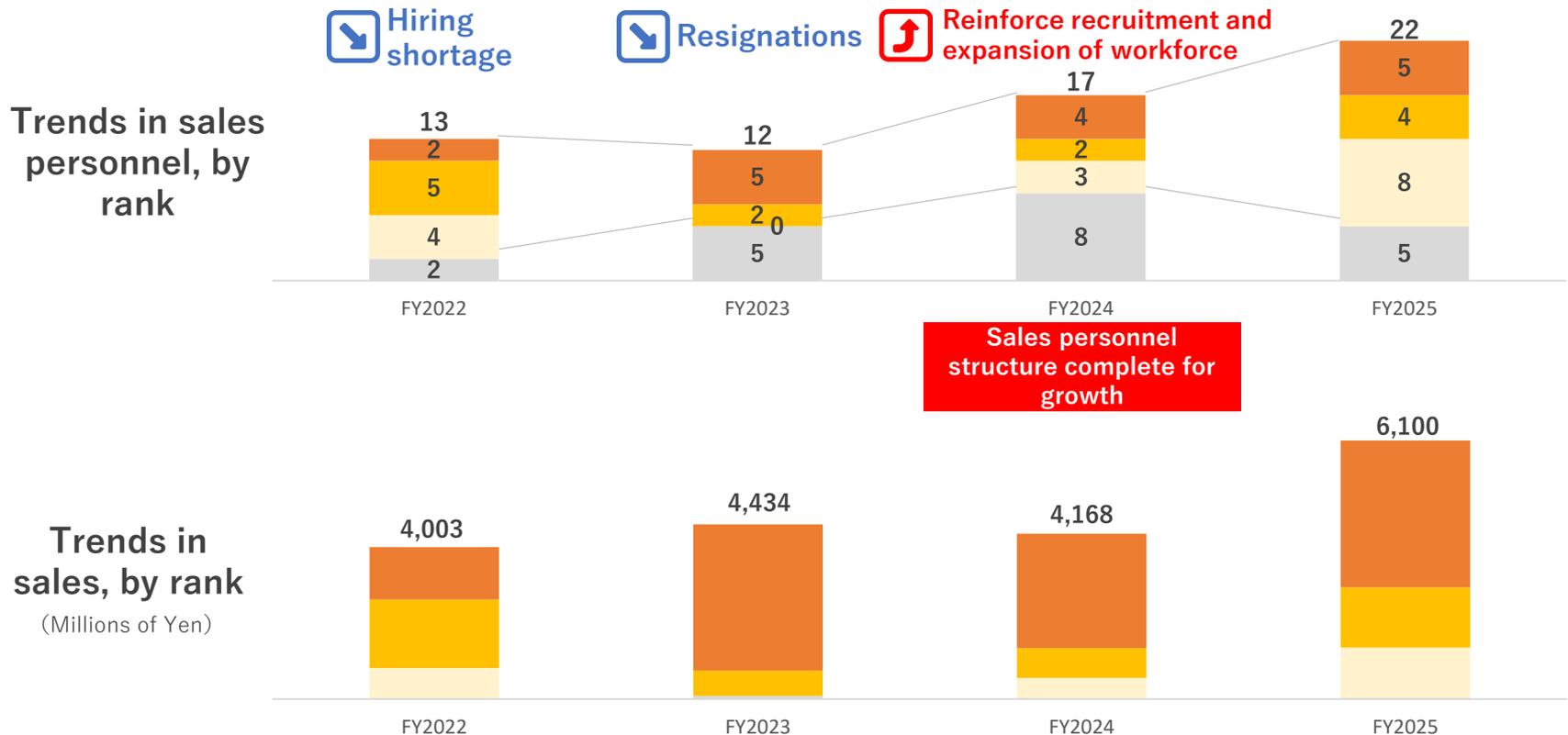
- Increase headcount for growth
- Data Utilization Services headcount increase resulting in organic growth

Personnel increase & Growth in Data Utilization Services

■ Average sales and approximate growth per individual, by rank



■ Data Utilization Services employees sales trend, by rank



FY2024 Financial Results



FY2024 results comparison (year-on-year)

Sales : Sales temporarily declined due to service defects, development delays, and slower hiring.

Profit : We made strategic growth investments in hiring and service development to drive renewed expansion in 2025.

Consolidated

(Millions of Yen)	FY2023	FY2024	YoY
Sales	6,419	5,906	-8.0%
Sales growth	+ 5.2%	-8.0%	—
Operating income	1,770	3	-99.8%
Ordinary income	1,700	-509	—
Net income(loss) attributable to owners of parent	979	-791	—
Ordinary income margin	26.5%	-8.6%	—

Data Network Service sales (year-on-year)

‘MDV Act’ : Progress in line with plan

Recurring sales to temporarily decline due to the switch to cloud-based services, but to steadily increase 2025 onwards

‘Medical checkup ALPHA SALUS’ : Sales slower due to malfunctions and development delays

‘Karteco’ : 9 million in sales despite development delays

(Millions of Yen)	FY2023 results	FY2024 results	YoY
Data Network Service	1,462	1,222	-16.4%
Recurring	875	864	-1.3%
Non-recurring	256	171	-33.0%
New businesses (subsidiaries)	330	176	-46.6%
Karteco	0	9	—

※System Be Alpha sales previously included in new business (subsidiaries), MDV acquiring System Be Alpha in July 2024, reclassified to recurring and non-recurring from 2024 Q3

'Karteco' reaches target for downloads

'MDV Act' sales growth rate high, up 73.3%

Indicators		FY2022 Results	FY2023 Results	FY2024 Q1 Results	FY2024 Q2 Results(Q1-Q2)	FY2024 Q3 Results(Q1-Q3)	FY2024 Q4 Results(Q1-Q4)	FY2024 Targets
MDV Act sales growth rate		—	—	— ※	+196.8%	+106.6%	+73.3%	+78.4%
Number of installations of medical checkup systems		94	100	97	97	87	86	161
Karteco	Number of downloads	—	—	62,105	167,698	630,369	873,681	780,000
	Sales (Millions of Yen)	—	0	0	0	4	9	520

※ 'MDV Act' launches paid functions starting 2023 Q2

Data Utilization Service sales (year-on-year)

System in place for a turnaround in the next fiscal year

Decrease in sales force led to decrease in revenue, but countermeasures were taken to increase workforce

(Millions of Yen)	FY2023 results	FY2024 results	YoY
Data Utilization Service	4,434	4,168	-6.0%
Medical data survey analysis	3,569	3,265	-8.5%
MDV analyzer	865	903	+4.3%

FY2024 Q4 results: cost analysis

Upfront investments made for future growth, such as substantial increase in personnel and service development

Workforce expansion, repairs/release of services completed, now ready for business expansion

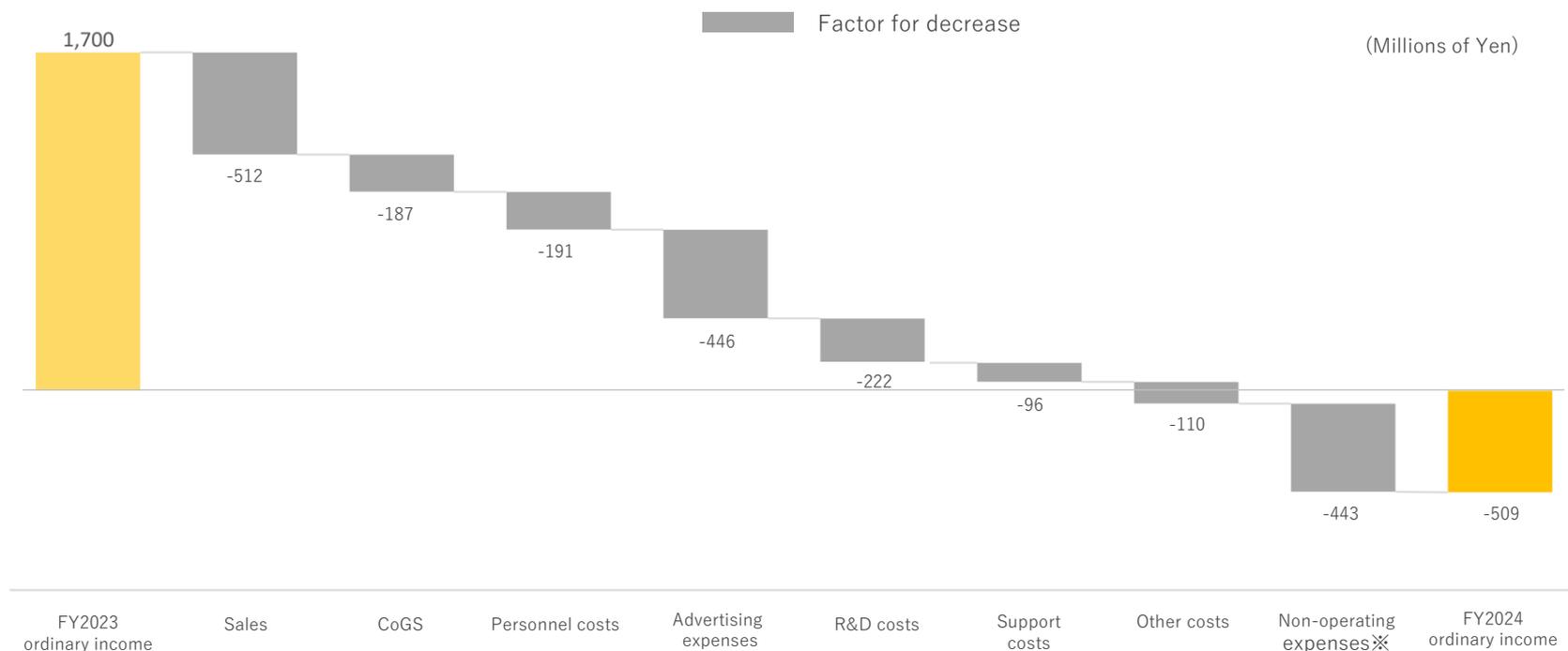
(Millions of Yen)	FY2023 Q4 (Oct-Dec 2023) results	FY2024 Q4 (Oct-Dec 2024) results	YoY	Details
CoGS	402	504	+25.5%	<ul style="list-style-type: none"> • Increase in outsourcing costs related to Data Utilization Services and other services (+60M) • Increase in costs related to acquiring Insurer data (+27M)
Personnel Costs	455	505	+ 10.9%	<ul style="list-style-type: none"> • Higher wage costs from salary increases, headcount rise, etc (+49M)
Hiring costs	18	19	+ 6.8%	
Others	414	626	+ 51.3%	<ul style="list-style-type: none"> • Increase in advertising expenses (mainly Karteco) (+105M)
R&D costs	2	70	+ 2431.7%	<ul style="list-style-type: none"> • Increase in expenses for service development (ALPHA SALUS, MDV Act, Karteco) (+43M)
non-operating expenses	23	424	+ 1733.8%	<ul style="list-style-type: none"> • Investment loss on equity-method affiliate of SENSING Co., Ltd. (+400M)
Total costs※	1,295	2,061	+ 59.1%	
Employees	262	315	+ 20.2%	

※ The total of CoGS, SG&A and non operating expenses

Factor analysis for change in ordinary income (FY2023 vs FY2024)

SG&A expenses increased due to upfront investments, but generally in line with plan

Upfront investments accounted for nearly 90% of the increase. in costs



※Equity method investment losses of SENSING Co., Ltd. an equity-method affiliate

FY2025 Financial Outlook



FY2025 : we must achieve mid-term goal Ordinary Income of 2.5 billion yen

Consolidated

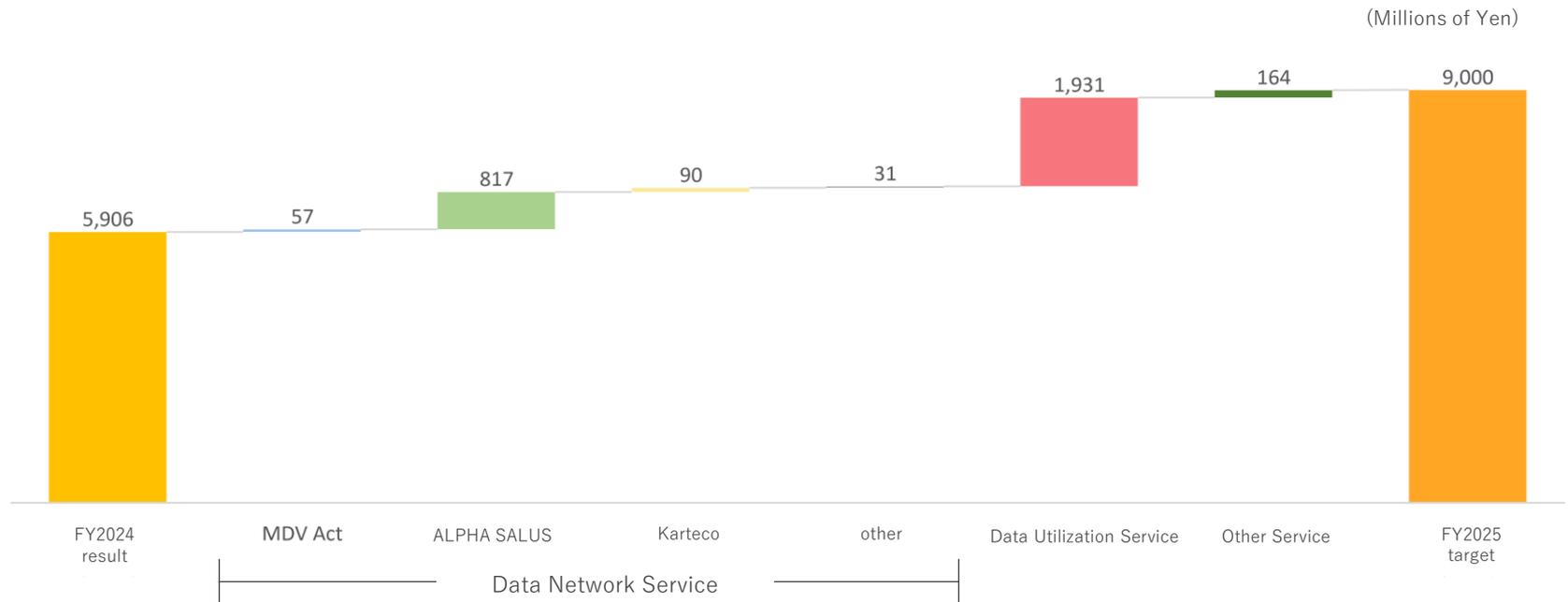
(Millions of Yen)	FY2024 results	FY2025 targets	YoY
Sales	5,906	9,000	+ 52.4%
Operating income	3	2,600	—
Ordinary income	-509	2,500	—
Ordinary income margin	-791	1,650	—
Net income attributable to owners of parent	-8.6%	27.8%	—
Dividend per share (yen)	6.5	9.0	+ 38.5%

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 Service	515	680	+ 31.8%

Targeting Sales of 9 billion yen in FY2025

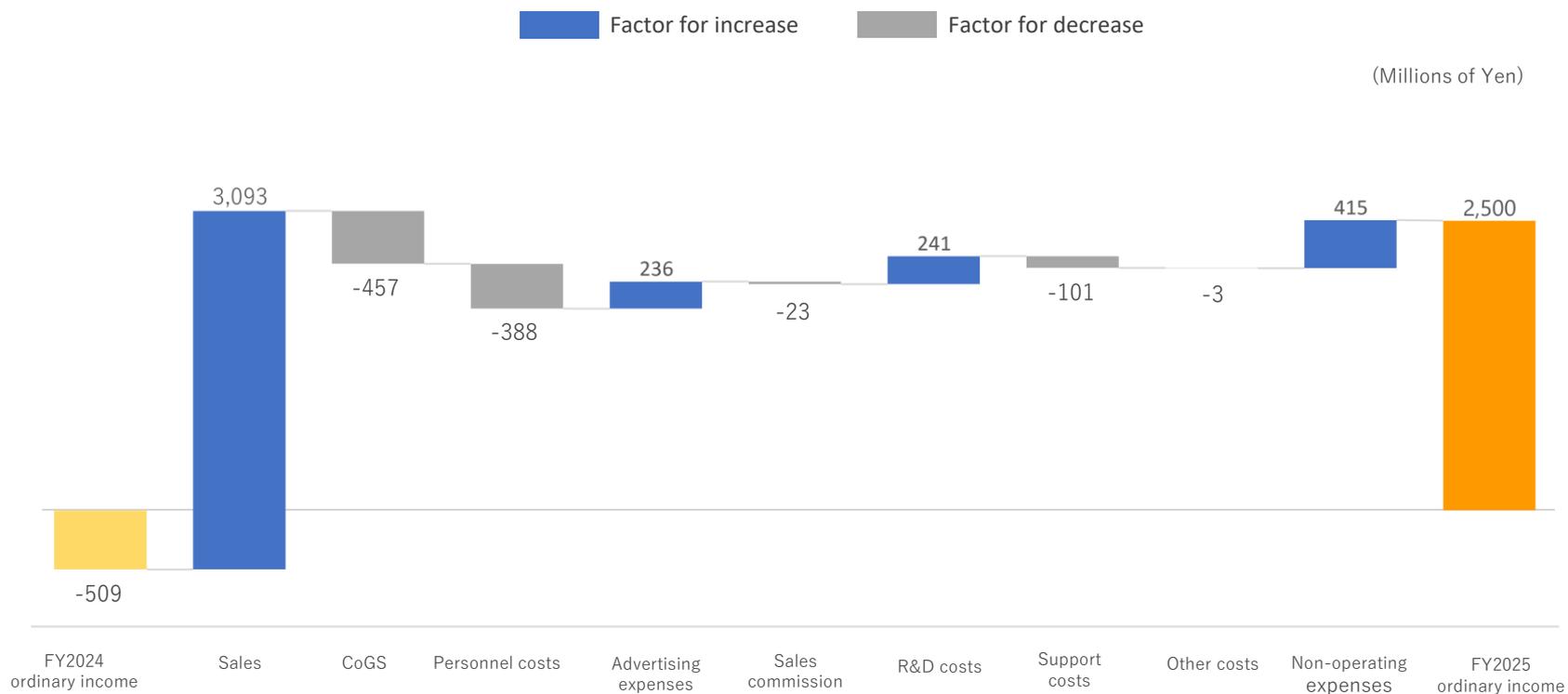
‘MDV Act’	Accumulation of recurring revenue + cross-selling through the release of new paid functions
Health checkup ‘ALPHA SALUS’	Target installation of 77 facilities (more than 20 orders received) × average installation cost 10M
‘Karteco’	Sales revised conservatively in light of 2024 results
Data Utilization	Organic growth through personnel expansion + new sales through new services



Factor analysis for change in ordinary income (FY2024 vs FY2025)

SG&A expenses in 2025 to be on par with 2024

Costs to include usage fees for AWS etc. and cost increases related to cloud services



Business Strategy



No changes the medium-term plan strategies

Build a foundation to secure new profits and accumulate new data

1

Cloud-based hospital management improvement application
Expand sales of 'MDV Act' paid functions

2

Expand sales of cloud- based medical checkup system
(**'ALPHA SALUS'**)

3

Promote widespread adoption of 'Karteco'

4

Growth of Data Utilization Services

1 Cloud-based hospital management improvement application

Expand sales of 'MDV Act' paid functions

Expand sales of existing new and paid functions within the customer base

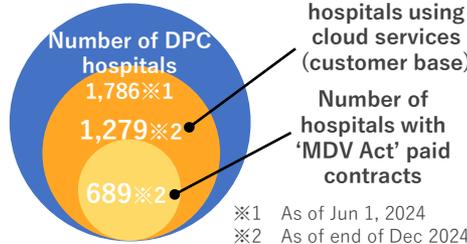
Expanding sales by cross-selling and acquiring new customers

Results in 2024

Expansion of customer base

- Cloud services as a customer base
Number of hospitals using the service expands to 1,279 hospitals

- 'MDV Act' paid contracts, 689 hospitals



Development of new services

- Release new services using electronic medical record data in Q4 (New features to be added in due course)



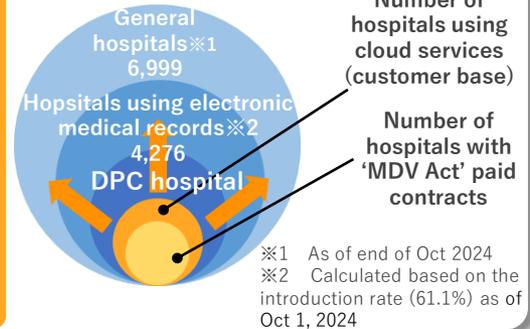
Increase sales personnel

- Strengthening to be focused around new graduates

2025 Business strategy

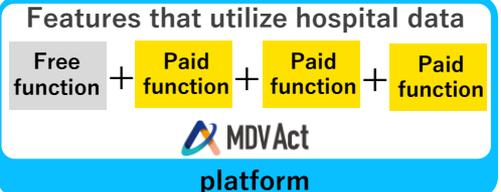
Target expansion Expanding customer base (Increase number of customers)

- Widen the target audience with new paid functions, expanding customer base



Sales of new paid functions (Increase in unit price per customer)

- Sell new paid functions to customer base, increase cost per customer through cross-selling



Repair of software malfunction completed, constructing an efficient introduction installation system in progress

Stronger sales force and installation system to boost sales and installations at once

Results in 2024

Software issue resolved

- Functional defects have been repaired
- Updated new versions have been delivered to customers, and running

Establishing sales expansion system

- Establish a system where an increase in sales personnel results in an increase in the number of orders received

Strengthen installation system

- Increase and strengthen installation personnel
- Build an efficient system to enable large amount of installments

2025 Business strategy

Receive early orders by prospects

- Aim to receive early orders through sales activities that leverage the client base and the competitive advantage of our services

MDV customer base more than 1,200 hospitals
 < Target >
 Hospitals providing medical checkups among MDV customers
 Approx. 60%

Plenty of proposal sources

ALPHA-SALUS

+
 カルテコ
 'Karteco'

Competitive advantage to encourage medical checkup

Effective installations

- Increase the number of installations through a system capable of installing more than 1000 facilities annually

3 Promote widespread adoption of 'Karteco'

Launch of the sensing function for cats

Promote usage through PR, once again using pets as a trigger

Image of application utilization

Market※

	Number of households with pets	History of pet health management app usage	Average amount spent (per month)
Dogs	5.148 million	2.5%	16,198 yen
Cats	5.058 million	3.2%	11,004 yen



The amount of money spent on pets is high, however pet health management app is still an immature field; plenty of room for widespread adoption

※ (source)
JAPAN PET FOOD ASSOCIATION
2024 National Survey on the Status of Dog and Cat Breeding

3 Promote widespread adoption of 'Karteco'

Sony Group's SMN introduces 'Karteco workwell'

Orders already received from 6 companies, mainly warehousing and transportation companies



Effective promotion of mental healthcare for employees

3 Promote widespread adoption of 'Karteco'

Increase promotion to develop adoption and usage of Karteco by approaching individuals and companies

Results in 2024	2025 Business strategy	
<p>Increased recognition of 'Karteco'</p> <ul style="list-style-type: none"> Promote downloads and usage, enhance functions to increase unit price per customer (Enhance future prediction functions, launch cat sensing function) 	<p>Promotion of expanding usage through individual approaches</p>  <p>'Karteco'</p> <ol style="list-style-type: none"> Promotion of ALPHA SALUS at installed locations PR (TVCM、WEB etc.) Collaboration with affinity sites 	
<p>Launch of 'Karteco workwell', a PHR system for companies</p> <ul style="list-style-type: none"> Release a support system to support the realization of corporate health management, accelerate the spread of Karteco 		
<p>Target number of downloads reached (Target:780,000)</p> <ul style="list-style-type: none"> Release of cat sensing function was delayed, affecting its PR strategy, 873,681 downloads reached 		<p>Promotion of expanding usage through corporate approaches</p>  <p>'Karteco workwell'</p> <ol style="list-style-type: none"> Corporations with excellent health management. Approx.20,000 companies ※1 Companies with high affinity (Warehousing, Transportation, Construction etc.) 'AKASHI' users
<p>Orders received for 'Karteco workwell'</p> <ul style="list-style-type: none"> Orders already received from 6 companies since its launch in October 		<p>2025 Downloads plan (Cumulative)</p> <p style="font-size: 2em; text-align: center;">1,400,000</p>

※1. As of March 11, 2024

Start consulting services and acquire new sales opportunities

Overview of consulting services

- 0 RWD utilization design**
貴社の製品、実現したいことに応じたRWD利活用の設計をご支援
- 1 Ad-hoc survey +**
RWD分析人員による小回りの利くご支援
(迅速かつ柔軟な分析 / マネジメント向けレポート資料作成 等)
- 2 Factor analysis**
RWD、市場・製品調査から原因仮説構築
患者・医師インタビューを通じた仮説検証
- 3 Identify issues**
課題の洗い出しと優先順位設定
- 4 Examine measures**
目的に応じた戦略立案および取組施策の策定
実行にあたる伴走支援とモニタリング
- 5 Validation of effectiveness**
各チャネル・施策のROI分析
(マーケティング・ミックス・モデルの導入)

Integrated support from ad-hoc to effectiveness verification



Pharmaceutical companies

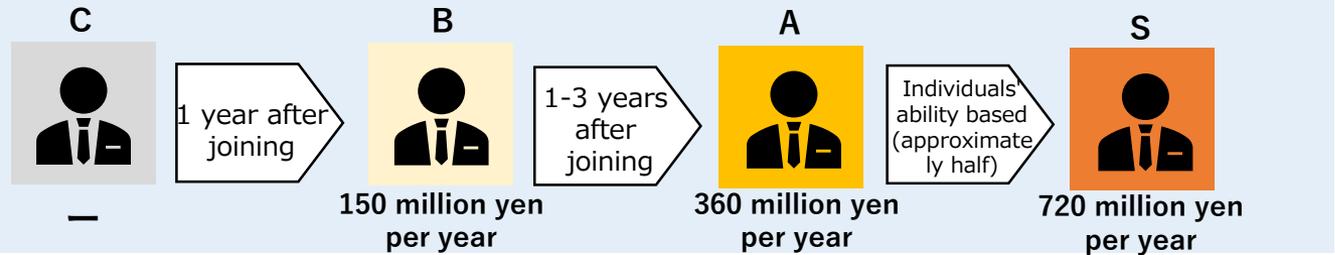


Medical device companies

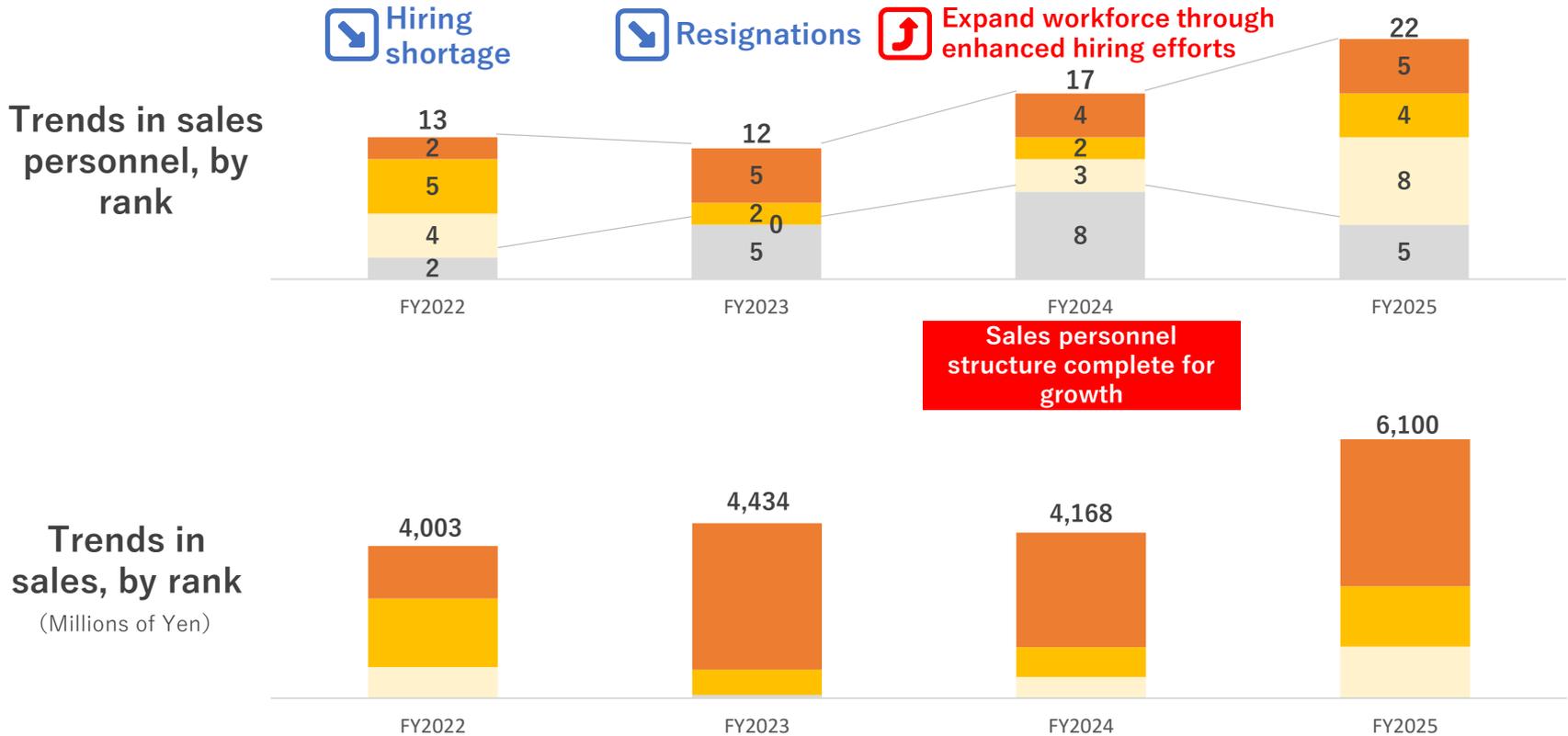
Plans to expand services to various industries in the future

4 Staffing increase, Engine of Growth in Data Utilization Services

Average sales and approximate growth per individual, by rank



Data Utilization Services employees sales trend, by rank



Promote measures to acquire sales in FY2024 and accelerate sales growth in FY2025

Results in 2024

Increase sales personnel
•
Strengthening capabilities

- Increase employees and strengthen workforce, with a focus on new graduate hires
- Increase productivity of existing sales force

Expand sales through collaboration with alliance partners

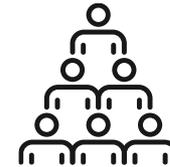
- Acquire new sales revenue through collaboration with TXP Medical

Preparation of new services

- Preparations complete for the launch of consulting services for businesses

2025 Business strategy

Organic growth through increased staff effect



New sales revenue through consulting services

- Capture new sales leveraging data strength to extract value

Sales Growth Measures

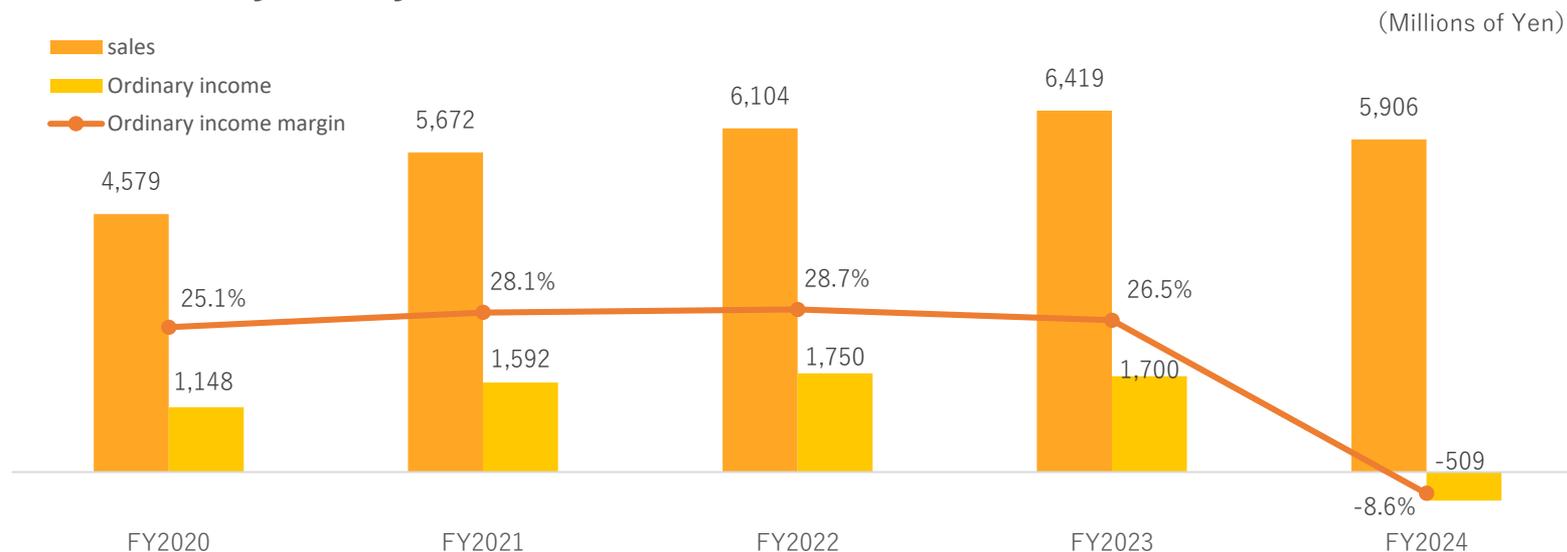
- ① Strengthening sales of annual data provisions service
- ② Strengthen sales of post-marketing database studies
- ③ Acquire sales through new services
- ④ Expand sales through collaboration with alliance partners

Appendix



Results by fiscal year, Earnings by service

Results by fiscal year



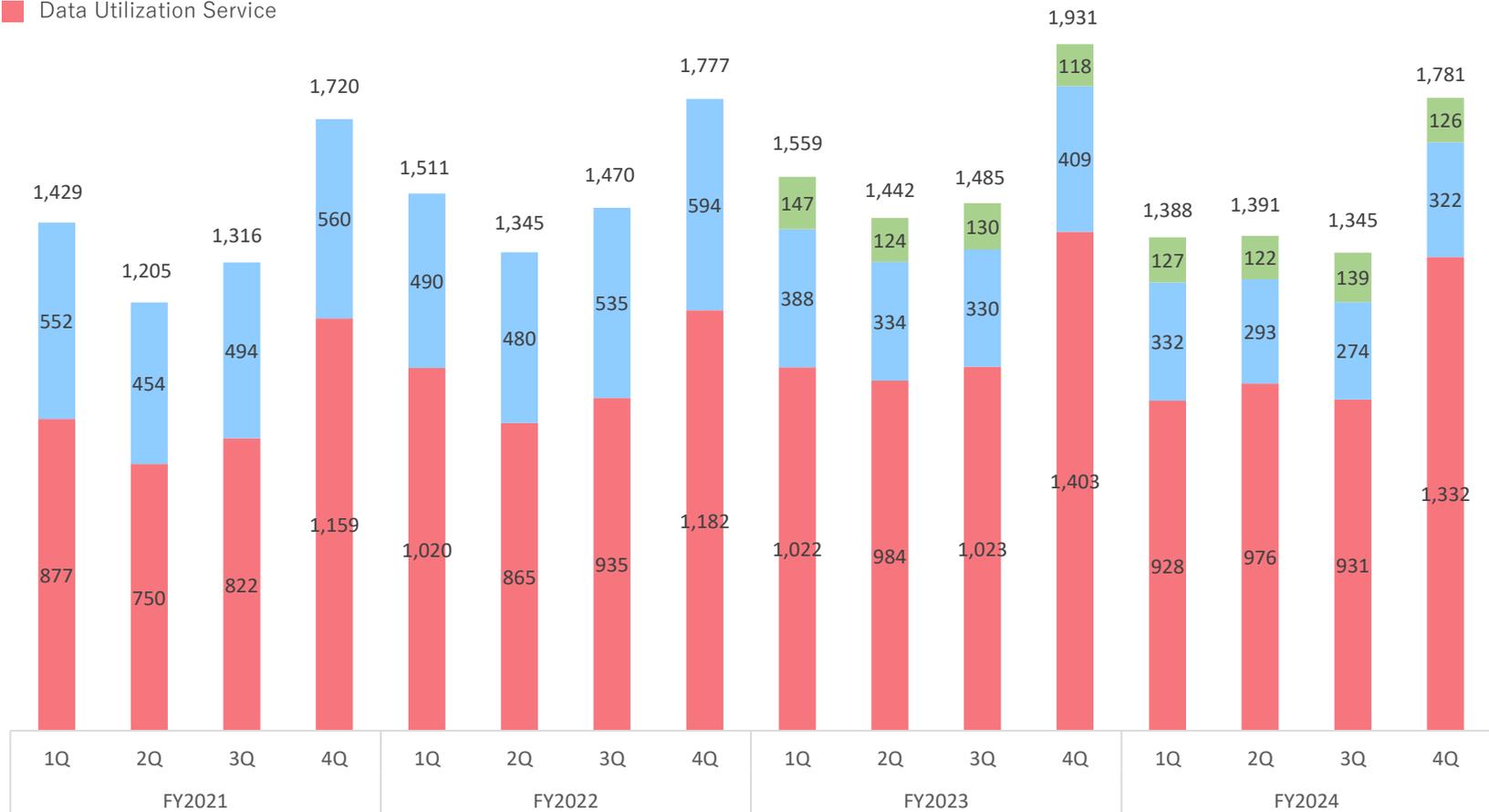
Earnings by service

(Millions of Yen)	Data Network Service	Data Utilization Service	Other Service	All-company total
Sales	1,222	4,168	515	5,906
YoY	-16.4%	-6.0%	-1.1%	-8.0%
Gross income	284	3,615	431	4,331
YoY	-54.9%	-9.3%	+ 4.7%	-13.9%
Ordinary income	—	—	—	-509
YoY	—	—	—	—

Sales by quarter (breakdown by service)

(Millions of Yen)

- Other Service
- Data Network Service
- Data Utilization Service



Data Network Service sales breakdown



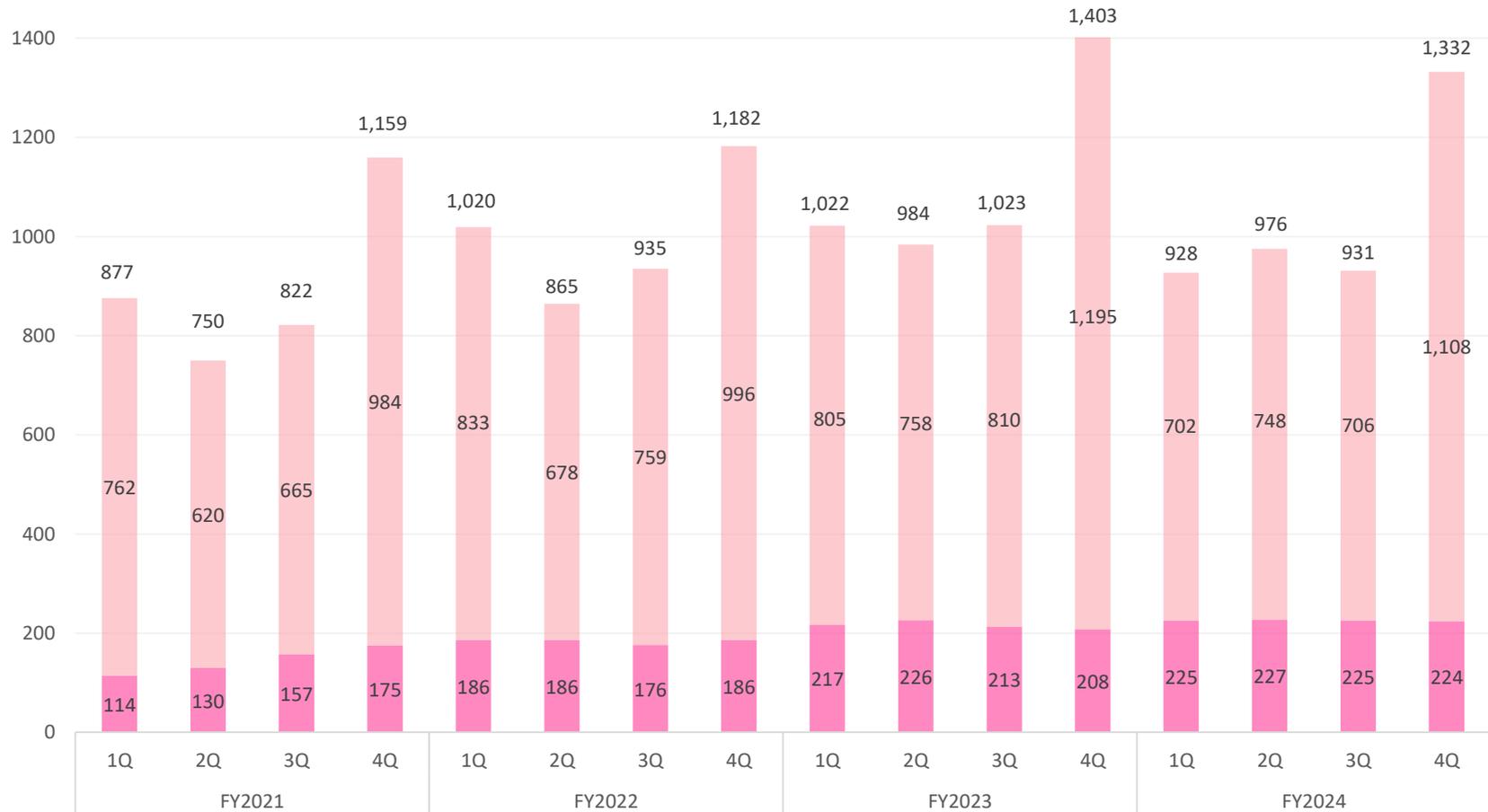
※1 As of 2023 Q1, sales of Doctorbook and AIRBIOS previously classified as New business (subsidiaries), has been reclassified as 'Other Services'

※2 As of 2024 Q3, sales of System Be Alpha previously classified as New business (subsidiaries), has been reclassified as 'Recurring', 'Non-recurring'

Data Utilization Service sales breakdown

(Millions of Yen)

■ MDV analyzer ■ Medical data survey analysis



*Owing to the absorption of MDV Trial on 1 January 2023, its sales, previously listed under New businesses (subsidiaries), are now included in medical data survey analysis.

IR Contents in English

<https://en.mdv.co.jp/investor-relations/>

Contacts

<https://en.mdv.co.jp/application/contactus/form.php?investor-relations-category2>

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