

Supplementary Materials (business overview)

Medical Data Vision Co.,Ltd.

(Code : 3902)

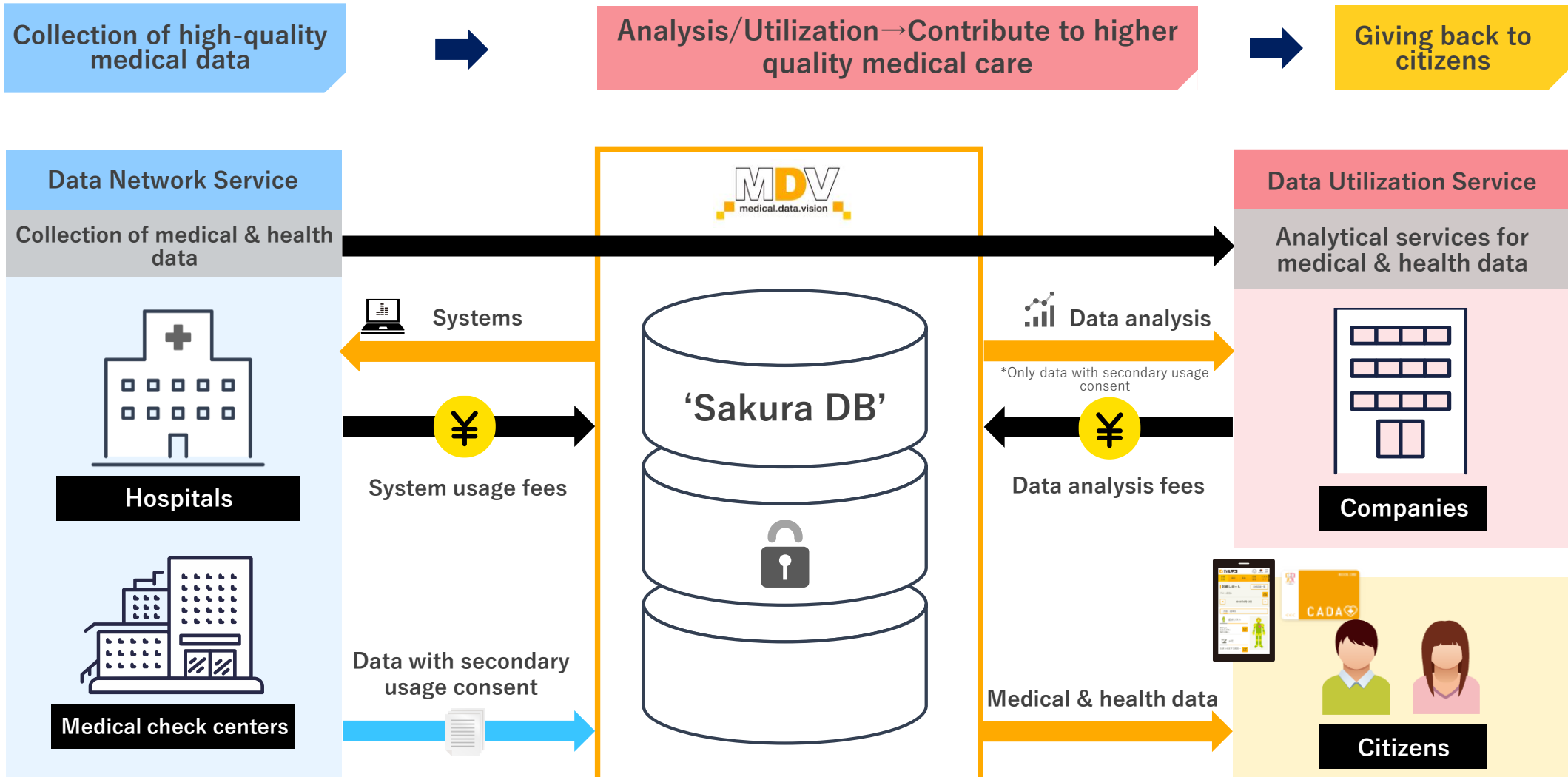
August 12, 2025

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About Our Business

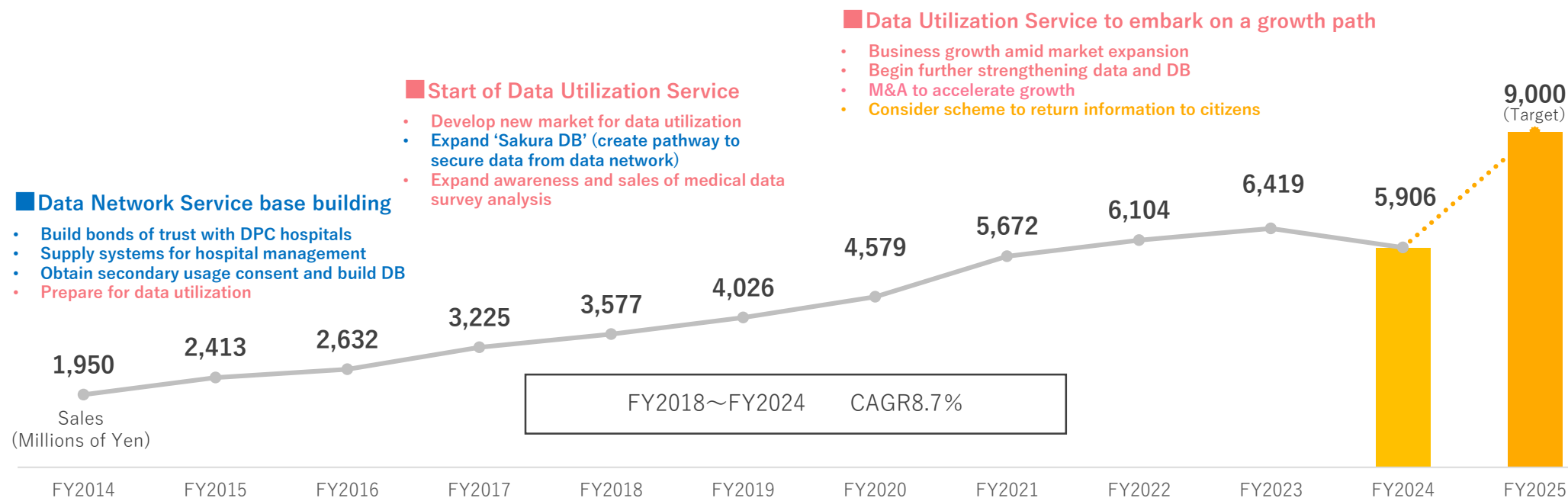
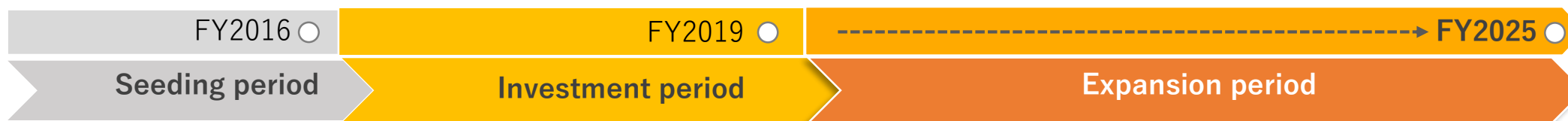


business model



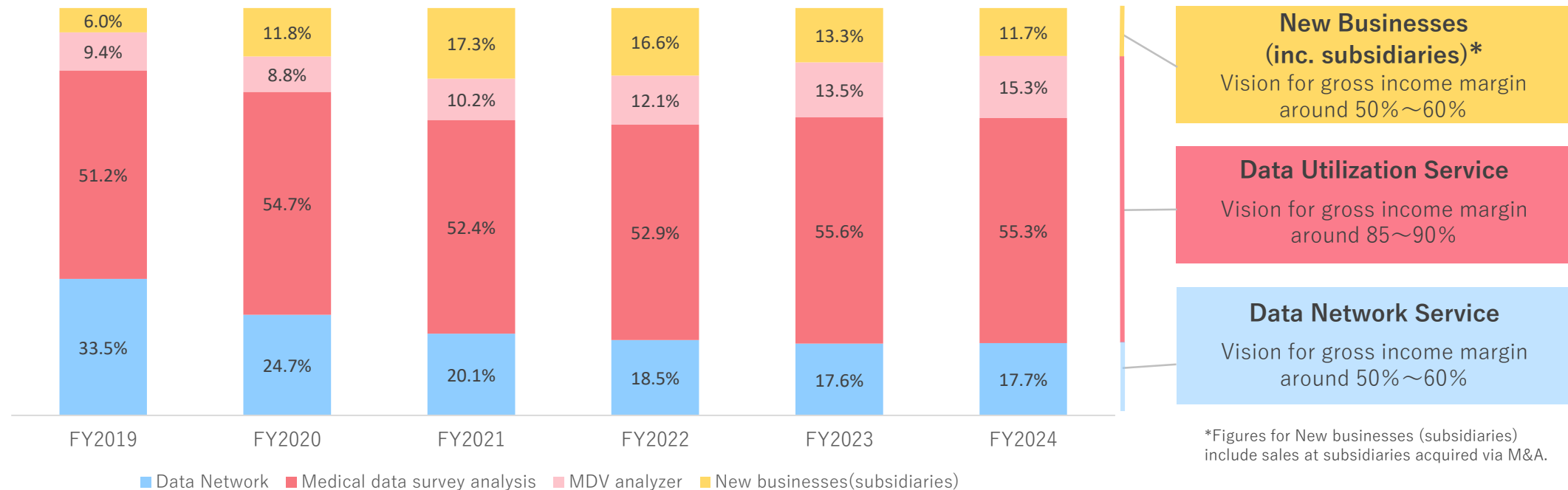
Our business journey

Steadily expanding business fields, sales, and scale in line with our corporate vision



Change in sales weighting by service

Data network crucial to data collection, turn data utilization into sales



We possess the largest domestic stock of high-quality medical data in the rapidly growing medical big data market

Business conditions

- Valuable **big data (52.70mn patients) being collected** from the Japanese medical frontline
- Aiming to raise medical care quality by **building bonds of trust with major hospitals**
- Alliance with DeNA to create **the largest DB in Japan for insurers data (25.46m patients)**
- Expect further rapid market growth for the data utilization service

Business model

- A **hybrid model** rooted in marketing capabilities as well as IT
- A **business field with barriers to entry** that are not easy to overcome
- Significant growth potential from expansion into data utilization services

Earnings structure

- Main business model **has strong profitability**
- Data network service mostly a recurring revenue business, but a mixed recurring and non-recurring business model in data utilization service gives the earnings structure balance

Current business opportunities/challenges and the direction of growth

Raise speed of business development by strengthening alliances
Pursue investment in consumer business to realize our future vision

Data Network Service

- Grow sales partners via shift to cloud
- Nationwide medical check system sales
- Room to expand the scope of subsidiary operations

Data Utilization Service

- Market expansion, promote awareness of the benefits of data utilization
- Promote use outside the pharmaceutical sector
- Acquire largest insurer data stock via alliance with DeNA

New Businesses

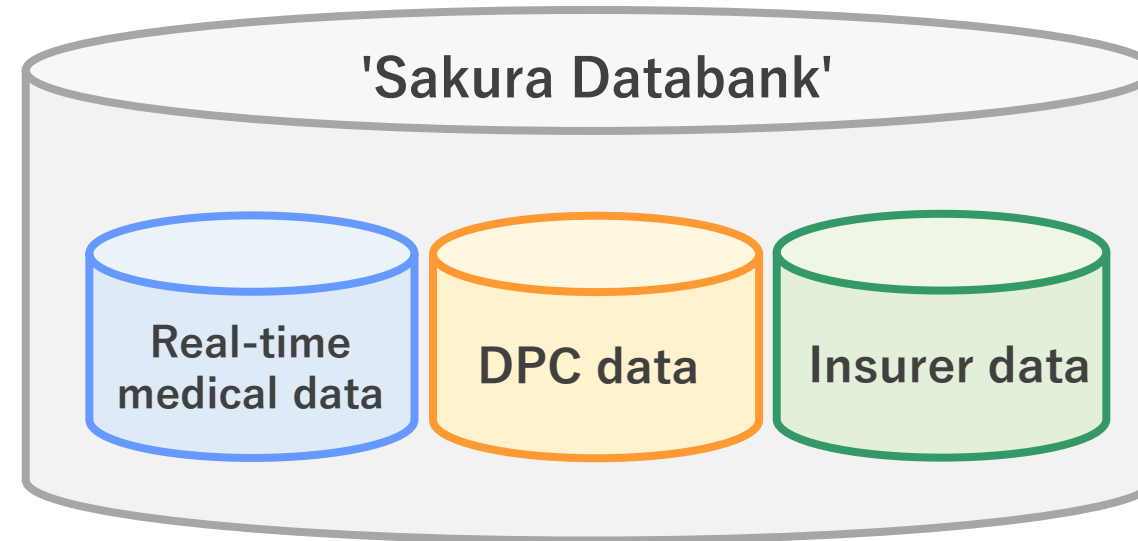
- Lack of large-scale healthcare DB for citizens
- Growth prospects for consumer healthcare business
- New technologies such as AI

Challenges

- Sluggish on-premises services
- Slow growth in new services
- Maintaining and improving the speed of growth
- Hire more data analysis staff and expediting training
- Establish business model for consumer services
- Accelerate links with SBI Group and others

Medical data held by MDV





Real-time medical data



Features

All types of hospital data inc. test results, images, appointment info

Immediacy

DPC data



Features

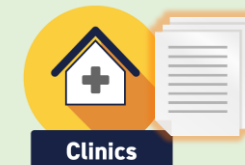
Data focus on treatment/surgery of acute diseases

Extensive patient data (all ages, ins. types)

Data on disease severity (tumor stage, etc.)

Analytical extensibility (e.g. combination with test data)

Insurer data



Features

Data focus on chronic and light disease stages

Useful for individual tracking

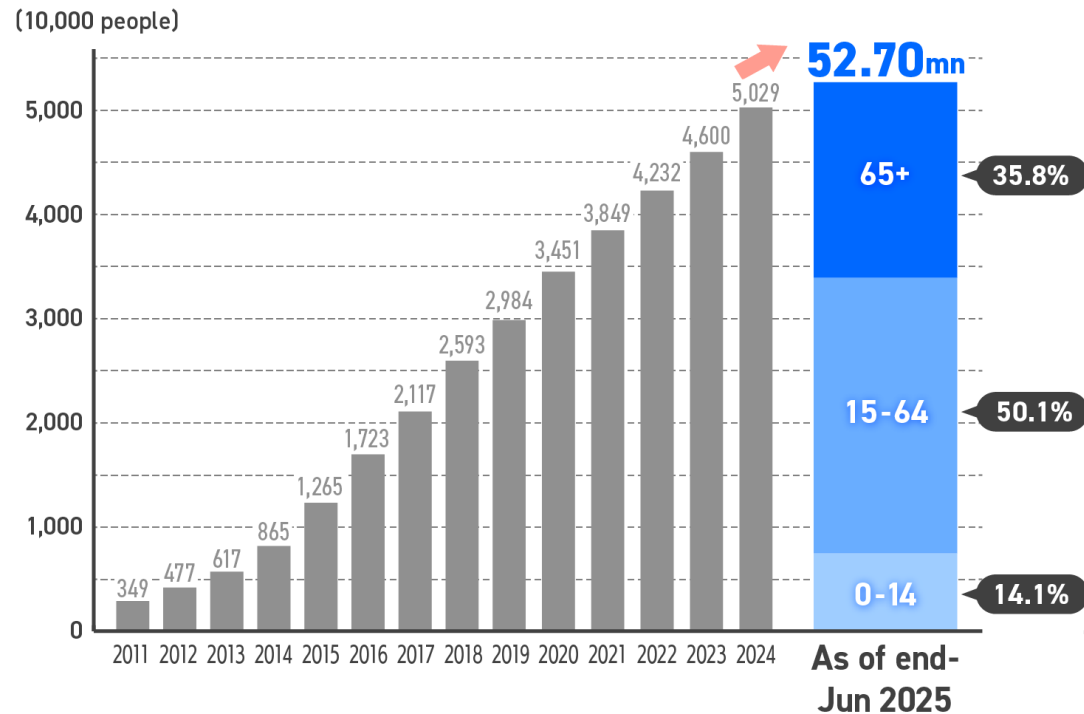
**Elderly Data
(National Health Ins.+ Elderly in the Latter Stage of Life)**

Medical database that has both quality and volume

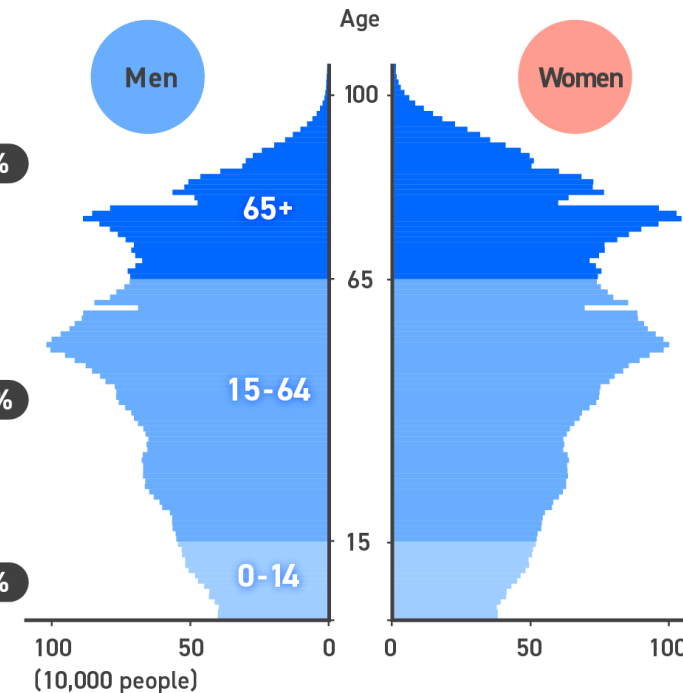
No. of patients in medical database exceeds 50mn (52.70mn at end-Jun 2025)

Age distribution of database roughly matches Japan's population pyramid

No. of patients in medical database

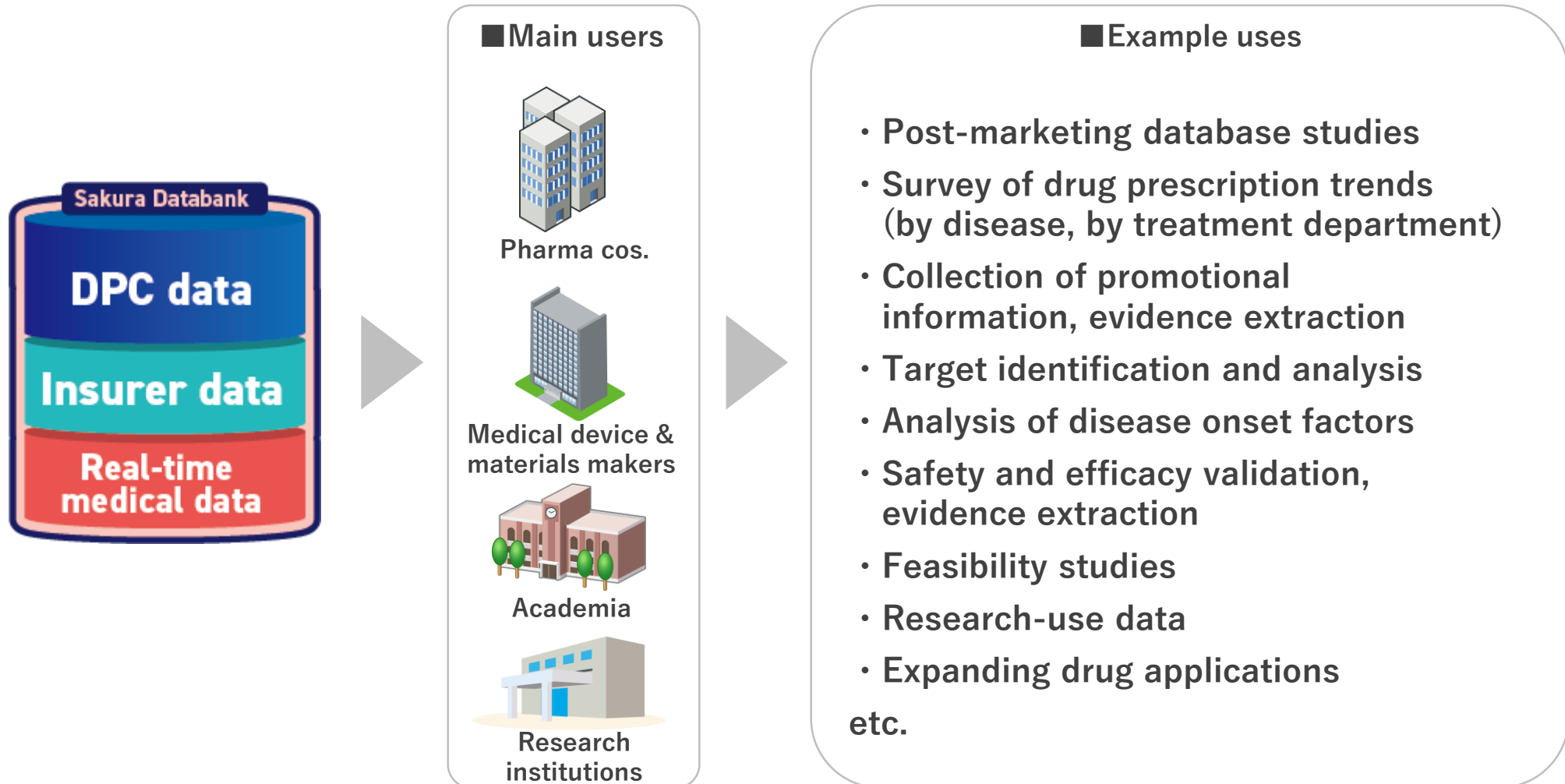


Population pyramid (2025)



Source: Based on the Population Projection for Japan [2023 survey],
National Institute of Population and Social Security Research

Data users and example uses



Company Profile



Company Profile (As of the end of June 2025)

Company Name	Medical Data Vision Co.,Ltd.
Established	August 20 , 2003
Head Office	Sumitomo Fudosan Kanda Building 10F, 7 KandaMitoshirocho, Chiyoda-ku, Tokyo
Number of Employees	339 employees(Number of employees in the group)
Capital	JPY 992,661,739
President and CEO	Hiroyuki Iwasaki
TSE code / TSE market	3902 / Tokyo Stock Exchange Prime Market (Listed on Mothers market in December 16, 2014)
Major Shareholders	SBI Holdings, Inc. (38.32%) MEDIPAL HOLDINGS CORPORATION (8.48%) Hiroyuki Iwasaki (President) (2.11%) CMIC HOLDINGS Co., Ltd. (1.61%) ※ Shareholding ratio excluding treasury shares
Major Subsidiaries	Doctorbook Inc. AIR BIOS Co., Ltd

Services overview

【Data Network Service】

Product	Overview	Price
MDV Act	'Main story' of the free-function can list indicators required for hospital management analysis. In addition, allows benchmarking against other institutions on various indicators for DPC hospitals, regional integrated community care facilities, and convalescent facilities. 'Medical analysis package', a paid function, enables data analysis necessary for acute hospitals and care mix hospitals, such as clinical analysis functions and case retrieval functions.	Main story Free Medical analysis package ¥50,000/mth.
EVE	Analysis of charges/DPC fee gap, patient #s/stay length/resources by disease/condition, and benchmarking with other hospitals Uses benchmarks to identify user hospital's trends/strengths & weaknesses, helps with detailed investigation of treatment policy as core of hospital management	Installation: ¥4mn Maintenance: ¥50,000/mth.
Medical Code	Uses standardized format for DPC/elec. receipt data to support hospital management in areas like costing, raising treatment prices Unlimited user registration promotes smooth internal data sharing, change in awareness/actions to help improve management	Installation: ¥8.2mn Maintenance: ¥100,000/mth.

【Data Utilization Service】

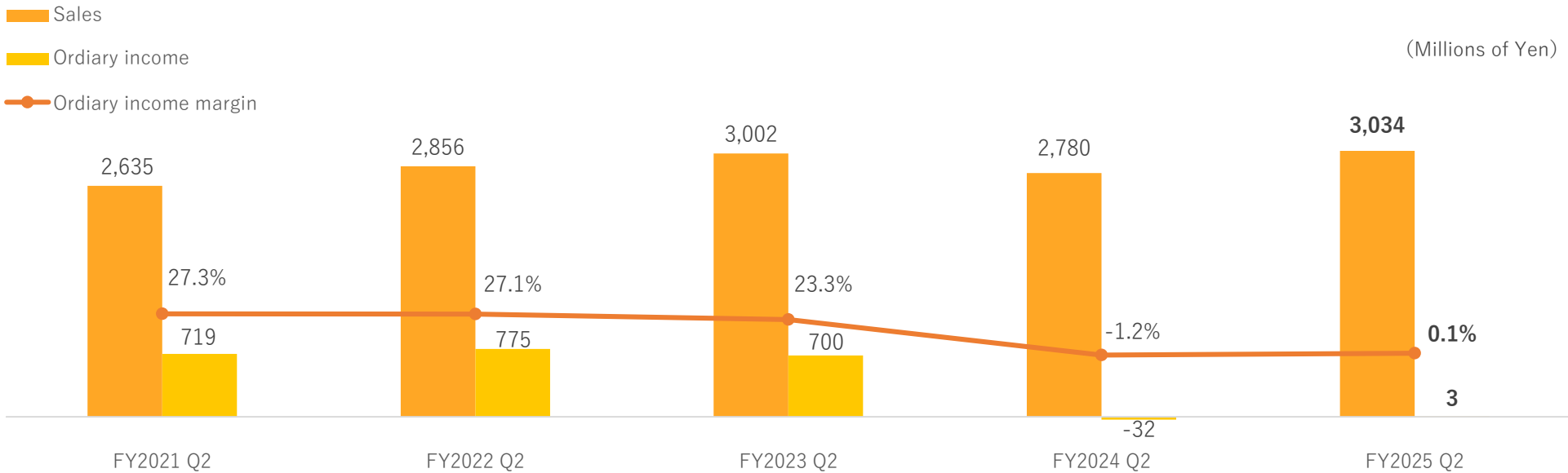
Product	Overview	Price
MDV analyzer	Online analysis tool allowing clients to easily examine data on patient numbers, prescription lengths/volumes using Japan's largest medical database Enables multifaceted analysis based on actual medical practice (surgery, testing) as well as disease and drug regimen	¥20mn/yr.
Medical data survey analysis	Provision of tailored reports in line with client's wishes	Avg. ¥3.5-4mn per survey

Financial Results ・ Financial Statements



Q2 results by fiscal year, Q2 earnings by service

■ Q2 results by fiscal year



■ Q2 earnings by service

(Millions of Yen)	Data Network Service	Data Utilization Service	Other Service	All-company Total
Sales	600	2,136	297	3,034
YoY	-4.0%	+12.2%	+18.9%	+9.1%
Gross income	48	1,829	249	2,126
YoY	-71.8%	+8.8%	+19.9%	+3.2%
Ordinary income	—	—	—	3
YoY	—	—	—	—

Sales breakdown by service, sales progress (cumulative)

(Millions of Yen)	FY2022				FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Data Network Service total sales	490	971	1,506	2,100	388	723	1,053	1,462	332	625	900	1,222	321	600		
Non-recurring	67	135	168	237	72	133	158	256	48	50	88	171	82	141		
Recurring	222	443	664	890	230	442	655	875	220	429	650	874	222	433		
Karteco	–	–	–	–	–	–	–	0	0	0	4	9	4	9		
New Businesses (Subsidiaries)※1	200	393	673	973	86	146	239	330	63	146	161	176	17	25		
Data Utilization Service total sales	1,020	1,885	2,821	4,003	1,022	2,007	3,030	4,434	928	1,904	2,836	4,168	1,053	2,136		
MDV analyzer	186	372	549	735	217	443	657	865	225	453	678	903	238	474		
Medical data survey analysis ※2	833	1,512	2,271	3,268	805	1,563	2,373	3,569	702	1,451	2,157	3,265	814	1,661		
Other Service total sales	–	–	–	–	147	271	402	521	127	249	389	515	157	297		

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

※2 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.

Business indicators

Main business indicators	FY2022	FY2023	FY2024	FY2025 Q2
Net sales (Ymn)	6,104	6,419	5,906	3,034
Net sales growth (%)	7.6	5.2	-8.0	9.1
Operating income (Ymn)	1,758	1,770	3	-5
Ordinary income (Ymn)	1,750	1,700	-509	3
Ordinary income margin (%)	28.7	26.5	-8.6	0.1
Net income attributable to owners of parent (Ymn)	870	979	-791	-10
Net income per share (Y)	22.77	25.63	-20.73	-0.27
Net assets (Ymn)	3,606	4,317	3,154	2,831
Total assets (Ymn)	4,897	6,221	4,749	4,628
Net assets per share (Y)	92.04	111.21	81.71	73.86
ROA (%)	34.0	30.6	-9.3	0.1
ROE (%)	24.2	25.2	-21.6	-0.3
Equity-to-assent ratio (%)	71.8	68.3	65.1	60.4
CoGS (Ymn)	1,074	1,388	1,575	907
SG&A (Ymn)	3,271	3,260	4,327	2,131

※Per-share data adjusted for past stock splits.

Sales breakdown, other indicators, cash flow statement

Sales breakdown (Ymn)	FY2022	FY2023	FY2024	FY2025 Q2
Data Network Services	2,100	1,462	1,222	600
Data Utilization Services	4,003	4,434	4,168	2,136
Other Services	—	521	515	297

Other indicators	FY2022	FY2023	FY2024	FY2025 Q2
No. of hospitals with paid contracts for 'MDV Act'	—	638	689※	701※
No. of hospitals using 'EVE'	741	718	628※	593※
No. of hospitals using 'Medical Code'	233	207	197	190
No. of patients in MDV large-scale medical database (10,000)	4,232	4,600	5,029	5,270
No. of patients in insurer database (10,000)	1,797	2,102	2,379	2,546

※ Includes hospitals that subscribe to and use 'EVE' and 'MDV Act' paid contracts.

Cash flow statement (Ymn)	FY2022	FY2023	FY2024	FY2025 Q2
Cash and cash equivalents at beginning of period	3,202	2,264	3,218	1,347
CF from operating activities	910	1,616	-877	828
CF from investing activities	-868	-437	-592	-24
CF from financing activities	-979	-225	-399	-318
Net increase(decrease) in cash and cash equivalents	-937	953	-1,870	485
Cash and cash equivalents at end of period	2,264	3,218	1,347	1,832

Balance sheet

Balance sheet (Ymn)	End-FY2022	End-FY2023	End-FY2024	FY2025 Q2
Current assets	3,524	4,662	3,111	3,100
Cash and deposits	2,264	3,218	1,347	1,832
Accounts receivable - trade, and contract assets	983	1,124	1,038	721
Raw materials	13	6	9	22
Other	265	318	729	534
Allowance for doubtful accounts	-2	-4	-13	-11
Non-current assets	1,372	1,558	1,637	1,528
Property, plant and equipment	137	158	238	218
Intangible assets	259	90	64	51
Investments and other assets	975	1,309	1,334	1,258
Total assets	4,897	6,221	4,749	4,628
Current liabilities	1,206	1,805	1,438	1,640
Accounts payable – trade	93	140	218	140
Income taxes payable	95	478	13	23
Contract liabilities	755	769	807	1,179
Other	262	417	398	296
Non-current liabilities	84	98	156	156
Asset retirement obligations	71	85	142	143
Other	12	12	13	13
Total liabilities	1,291	1,904	1,594	1,796
Shareholders' equity	3,535	4,285	3,092	2,784
Share capital	992	992	992	992
Capital surplus	1,838	1,838	1,838	1,786
Retained earnings	3,045	3,795	2,756	2,499
Treasury shares	-2,341	-2,341	-2,494	-2,494
Total accumulated other comprehensive income	-19	-37	0	11
Share acquisition rights	–	3	7	7
Non-controlling interests	90	65	53	28
Total net assets	3,606	4,317	3,154	2,831
Total liabilities and net assets	4,897	6,221	4,749	4,628

Contacts

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

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