

FY2025 Q2 Financial Results

Medical Data Vision Co., Ltd.
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FY2025 Q2 Financial Results

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FY2025 Q2 Financial Results



FY2025 Q2 results comparison (year-on-year)

Sales : Driven by Data Utilization Services, revenue increased by 9.1% YoY
Ordinary income : Turned to profit with a decline in non-operating expenses

(Millions of Yen)	H1		
	FY2024 Q2	FY2025 Q2	YoY
Sales	2,780	3,034	+ 9.1%
Sales growth	-7.4%	+ 9.1%	+ 16.5Pt
Operating income	26	-5	—
Ordinary income	-32	3	—
Ordinary income margin	-1.2%	0.1%	+ 1.3Pt

FY2025 Q2 Financial Results Key Points

■ Approach to Earnings Forecasts for this Fiscal Year

Plan for this fiscal year is weighted toward the second half, aligning with seasonality and workforce growth

Sales

3,034 million yen
(YoY + 9.1%)

- Driven by Data Utilization Services, revenue increased by 9.1% YoY
- Doctorbook sales are growing strongly, and other services saw an 18.9% YoY increase in revenue

Ordinary income

3 million yen
(same period of the previous fiscal year
-32 million yen)

- Turned to profit with a decrease in non-operating expenses
- The results for the first half were largely as expected, with the second half projected to achieve profit growth by absorbing increased growth investment costs

FY2025 Q2 Sales by service (year-on-year, cumulative H1 results)



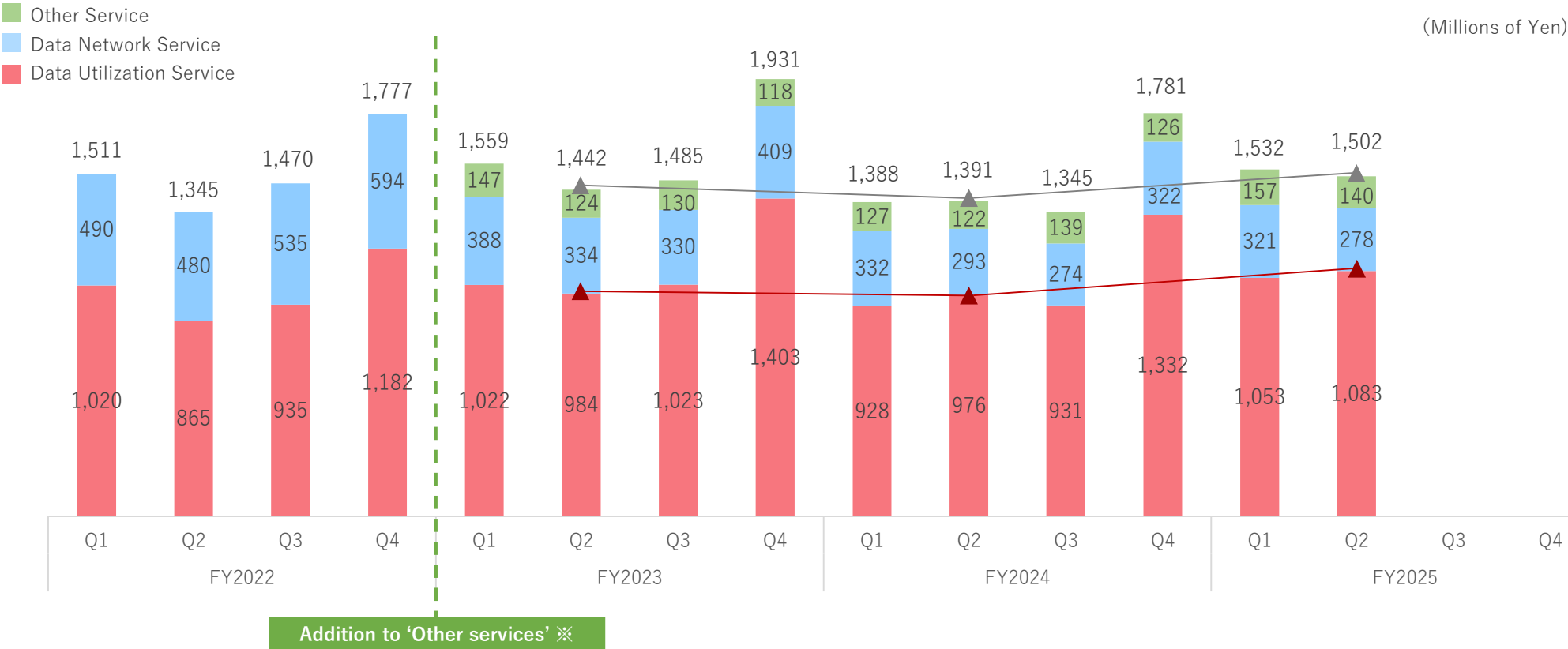
Sales growth in Data Utilization Services is driving top-line growth

The effects of workforce expansion are manifesting in positive results

(Millions of Yen)	H1		
	FY2024 Q2	FY2025 Q2	YoY
Sales	2,780	3,034	+ 9.1%
Data Network Service	625	600	-4.0%
Data Utilization Service	1,904	2,136	+ 12.2%
Other Service	249	297	+ 18.9%

Sales by quarter (breakdown by service)

Data Utilization Services has returned to a growth trajectory, driving improved business performance



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

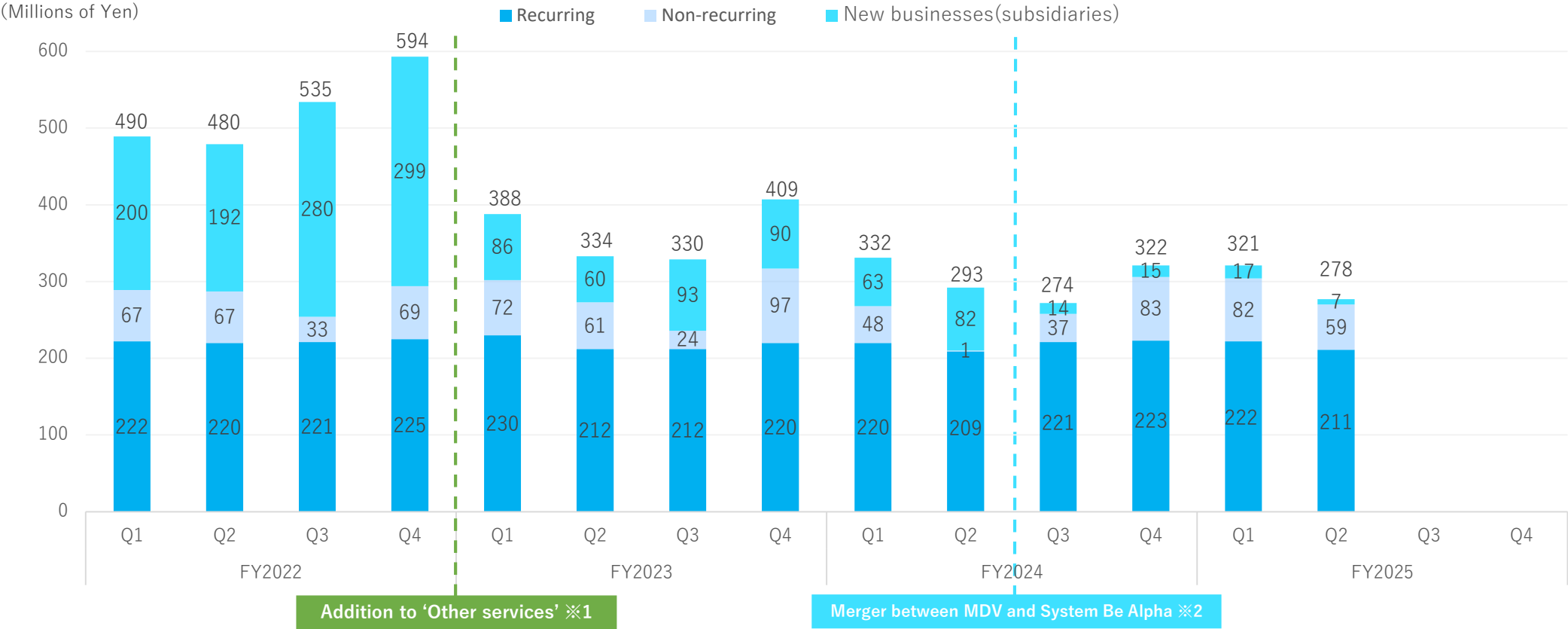
Data Network Services sales declined, primarily due to a decrease in revenue from New businesses (subsidiaries)

Recurring sales were boosted by services such as ‘MDV Act’ and ‘Karteco’

(Millions of Yen)	H1		
	FY2024 Q2	FY2025 Q2	YoY
Data Network Service	625	600	-4.0%
Recurring	429	433	+ 0.9%
Karteco	0	9	—
Non-recurring	50	141	+ 181.9%
New businesses (subsidiaries)	146	25	-82.6%

Data Network Service sales breakdown

Recurring sales, a source of stable revenue, has been performing steadily






※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 Network Service: Status of the Key Services

‘ALPHA·SALUS’ is experiencing delays in the installation and implementation plan

The operation for implementation and installation is being restructured,
with revenue recognition scheduled for Q4

	This FY’s Strategy	Q2 Status
	<ul style="list-style-type: none">• Widen the target audience with new paid functions, expanding customer base• Sell new paid functions to customer base, increase cost per customer through cross-selling	<ul style="list-style-type: none">• Expanding customer base by approaching non-DPC hospitals to introduce MDV Act free function (FY2025 Q1 1,333 facilities → FY2025 Q2 1,389 facilities)
	<ul style="list-style-type: none">• Aim to receive early orders through sales activities that leverage the client base and showcase the advantage of our services• Increase the number of installations through a system capable of installing more than 100 facilities annually	<ul style="list-style-type: none">• Orders backlog 35• System issues have stabilized, but delays have occurred in implementation and installation. Operation has been restructured, with revenue recognition scheduled for Q4.
 ‘Karteco’	<ul style="list-style-type: none">• Increase promotion to develop adoption and usage of Karteco by approaching individuals and companies• Downloads plan (Cumulative) 1,400,000	<ul style="list-style-type: none">• ‘Karteco’ is implementing measures to improve its billing rate• ‘Karteco workwell’ is promoting adoption by companies through event participation and business partnerships• Number of downloads (cumulative) 1,028,882

Data Utilization Service sales (year-on-year)



Sales growth in Medical data survey analysis led to the achievement of **12.2% YoY increase**

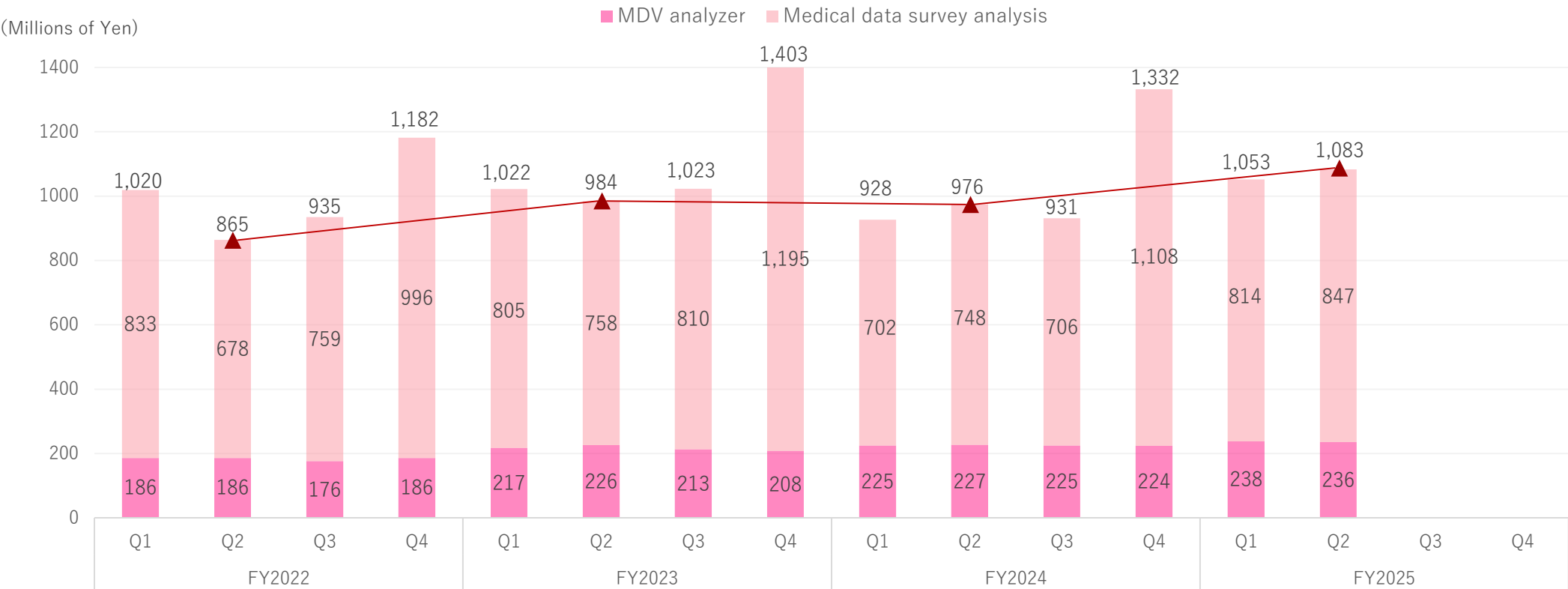
‘MDV analyzer’, apart of recurring sales, also steadily increasing revenue

(Millions of Yen)	H1		
	FY2024 Q2	FY2025 Q2	YoY
Data Utilization Service	1,904	2,136	+ 12.2%
Medical data survey analysis	1,451	1,661	+ 14.5%
MDV analyzer	453	474	+ 4.7%

Data Utilization Service sales breakdown

Medical data survey analysis, primarily driven by ad-hoc sales, achieved revenue growth due to the effect of workforce expansion

Following Q1, Q2 also recorded record sales for the accounting period



*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.

FY2025 Q2 results:cost analysis



Total expenses increased 5.4% YoY due to increased costs and higher personnel expenses resulting from growth investments

Costs related to cloud-based services continues to increase

(Millions of Yen)	Q2 (Apr-Jun)			Details
	FY2024 Q2	FY2025 Q2	YoY	
CoGS	376	461	+ 22.5%	<ul style="list-style-type: none"> • Increase in costs related to cloud-based services (AWS, ‘ALPHA·SALUS’, ‘MDV Act’) (+42M) • Increase in costs related to insurance data sales (+26M)
SG&A	1,042	1,063	+ 2.0%	
Personnel Costs	510	585	+ 14.8%	<ul style="list-style-type: none"> • Higher wage costs from salary increases, headcount rise, etc (+59M) • Increase in hiring costs (new graduate and mid-career) (+10M)
R&D costs	51	19	-62.3%	<ul style="list-style-type: none"> • Reduction in ‘MDV Act’, ‘MDV Act Link’ development costs (-34M)
Others	480	458	-4.6%	<ul style="list-style-type: none"> • Increase in advertising expenses (mainly special shareholder benefits expenses, ‘Karteco’) (-77M) • Increase in outsourcing expenses (+28M) • Increase in support costs (mainly AWS and other external service fees) (+11M)
non-operating expenses	28	1	-96.3%	<ul style="list-style-type: none"> • Lower investment loss on equity-method affiliate of SENSING Co., Ltd. (-28M)
Total costs※	1,446	1,525	+ 5.4%	
Employees	297	339	+ 14.1%	

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

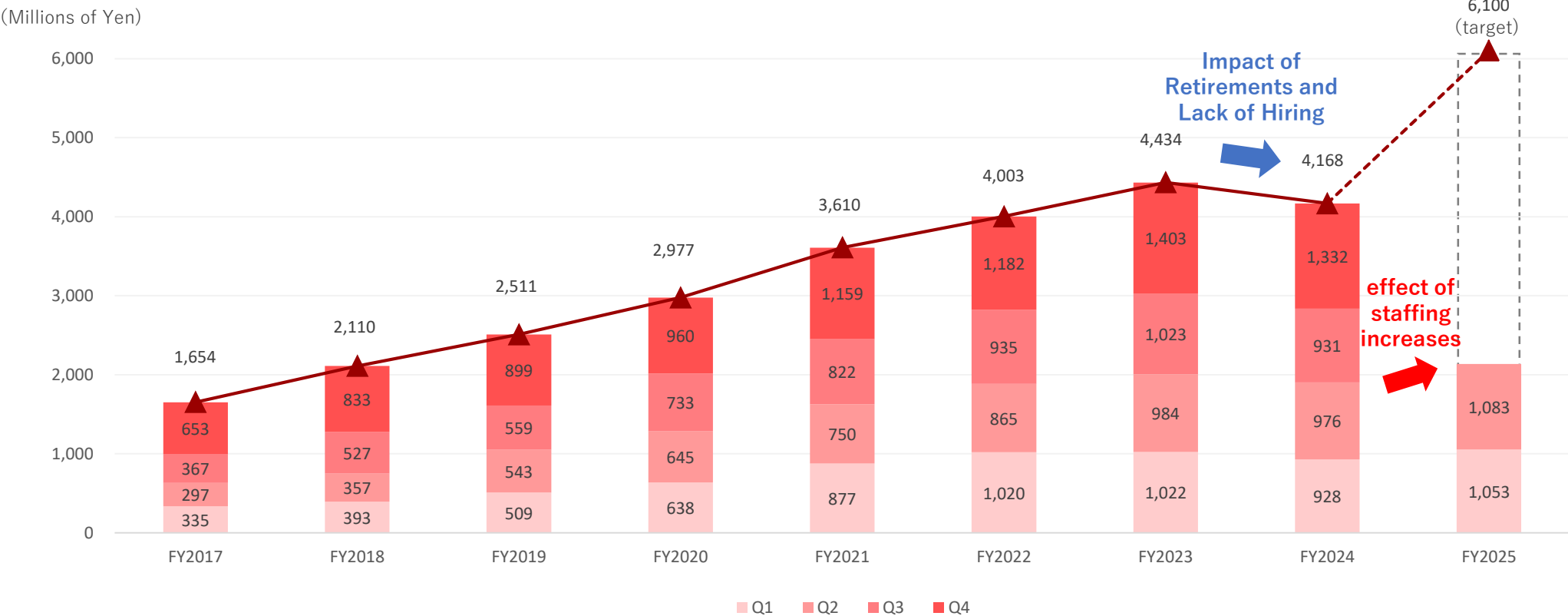
MDV's strengths in medical big data



Data Utilization Services sales are on a recovery trend thanks to organic growth driven by workforce expansion

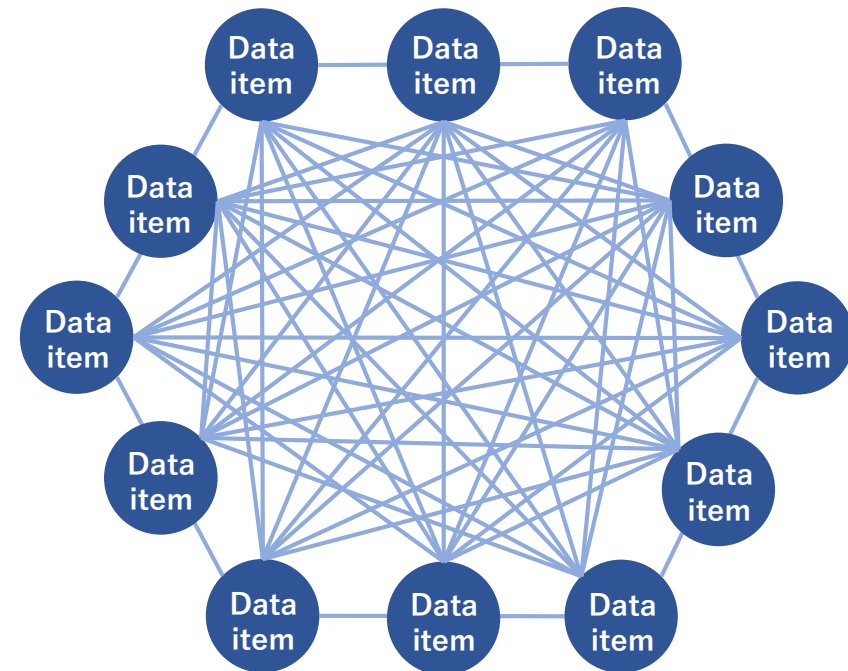
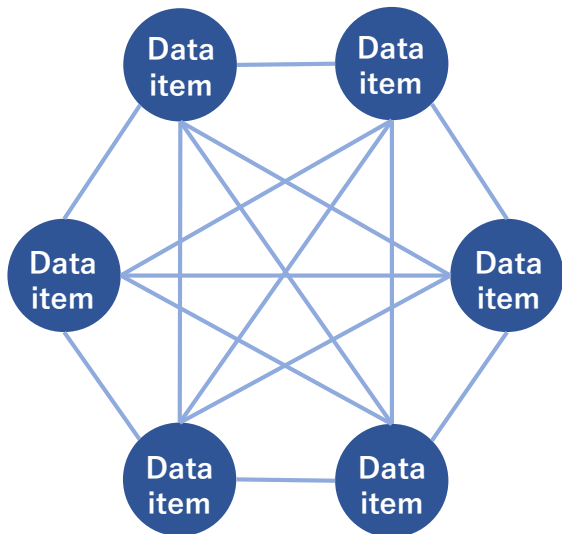
The reason for organic growth lies in MDV's strength in medical big data

Data Utilization Service sales by fiscal year



Pharmaceutical companies' needs are shifting toward analysis using more detailed data

Data literacy is increasing due to the advancement of medical data utilization



Enables detailed analysis of rare disease patients, drug-disease combinations, and more

Rich elderly data supports real-value analysis of age-specific diseases

DPC data

○Main data content

• Patient information

gender, age, insurance type, **height, weight**

• Admission/discharge information

admission date, discharge date, admission route, discharge destination, state of consciousness at admission, discharge status

• Diagnostic information

medical condition, reasoning for hospitalization, **cancer onset/recurrence, stage of cancer**

• Medical information

medical department, surgery/treatment information, medication, tests, implemented date, number of times, quantity etc.

○Data features

- **Patient information for each insurance type, for all ages**
- **Abundant data on elderly population**
- **Abundant data on cancer and acute diseases**

Health Insurance Association Data

○Main data content

• Patient information

gender, age, insurance type

• Admission/discharge information

admission date, discharge date, discharge status

• Diagnostic information

medical condition

• Medical information

medical department, surgery/treatment information, medication, tests, implemented date, number of times, quantity etc.

○Data features

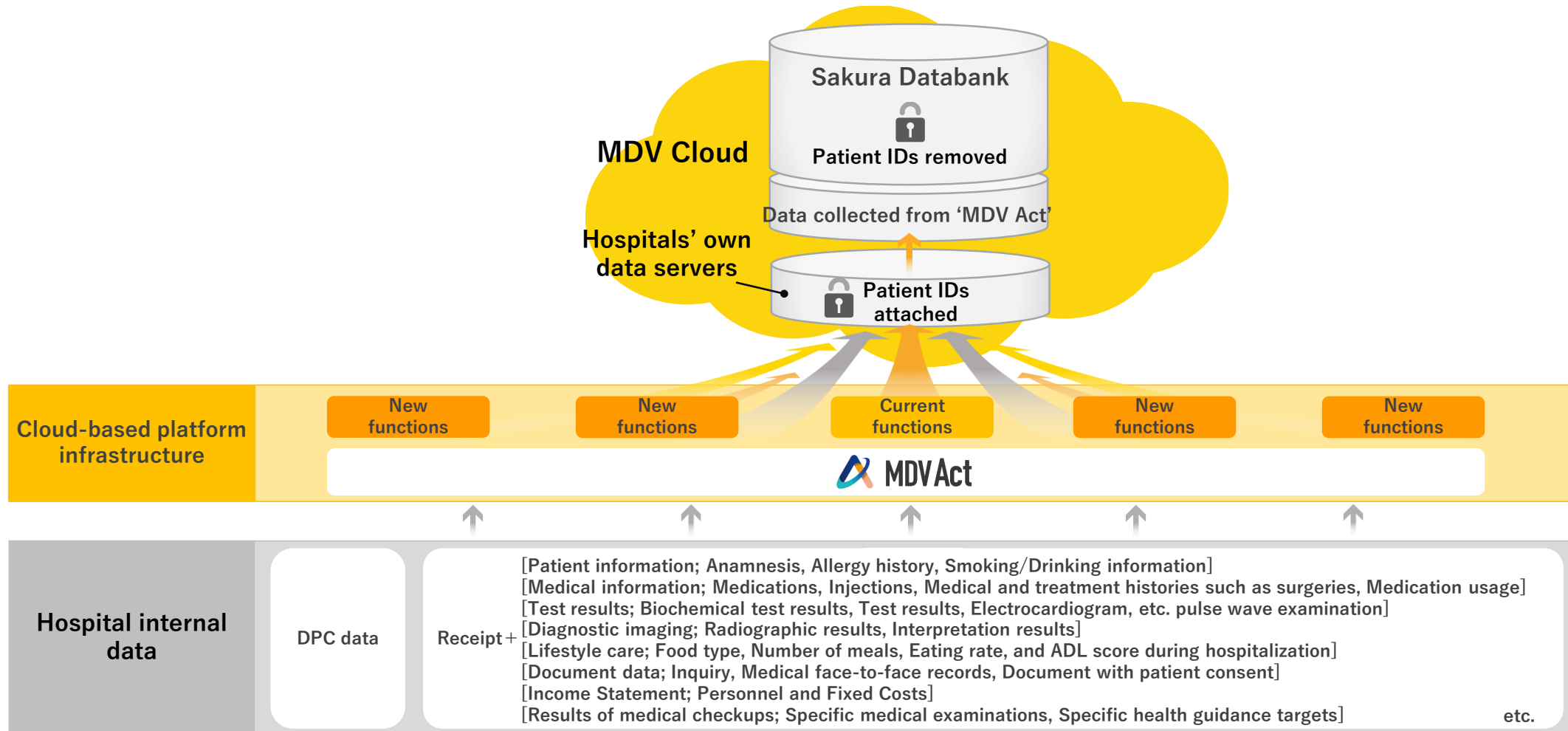
- **Ability to track data on those who have visited other medical institutions**
- Limited data on the elderly population (no data on the late-stage elderly)
- Information centered around mild and chronic diseases

Cancer onset/recurrence, stage of cancer, height, weight, are all data unique to DPC

MDV's strengths in medical big data ③_Data scalability

Advantage of obtaining data directly from hospitals, the source of medical data

Integrating different types of data creates more precise datasets, enhancing the quality and scope of data analysis





MDV's strengths①_Customer base & trust

Building customer base and trust through sales strength, product quality, and comprehensive user support

Strong network with hospitals, meticulously built over more than 20 years since the company's founding


MDV

Data Network Services	Comprehensive user support						
Sales strength  Approx. 1,000 Average monthly activity volume	Call center (support site) Inquiries 5,659 ※1						
Product quality 	Regional study sessions hosted ※2 <table><tr><td>568 times</td><td>12,581 facilities</td><td>19,283 people</td></tr><tr><td>Number of events</td><td>Number of participating hospitals</td><td>Number of participants</td></tr></table>	568 times	12,581 facilities	19,283 people	Number of events	Number of participating hospitals	Number of participants
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Hospitals

'MDV Act' implemented facilities
Over 1,300 facilities



※1 2024 results, including general support activities such as hospital visits

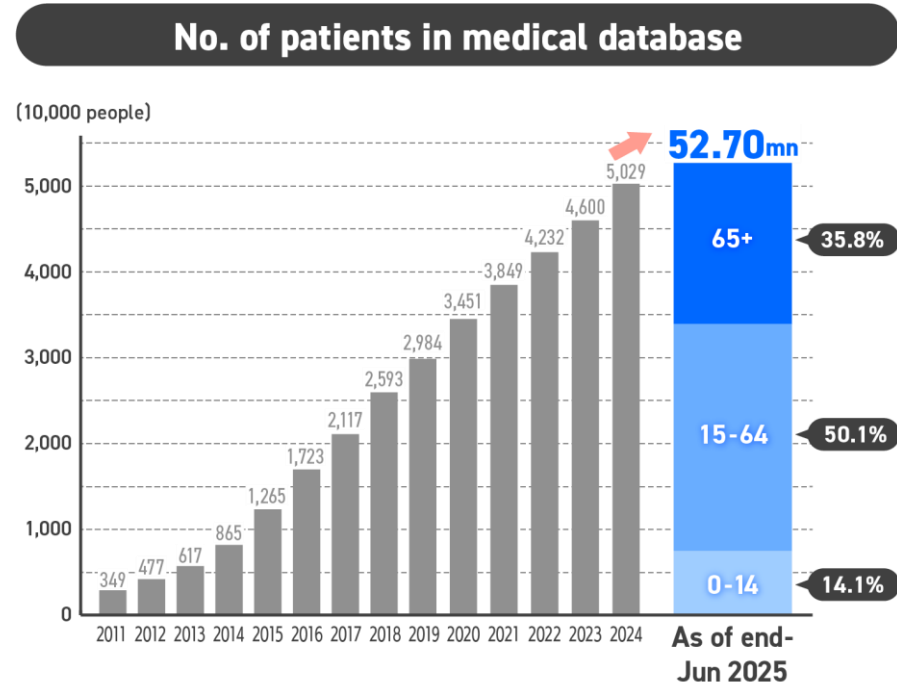
※2 Results to December 2024, number of participating hospitals and participants is a cumulative total

MDV's strengths ②_Unmatched data quantity and quality

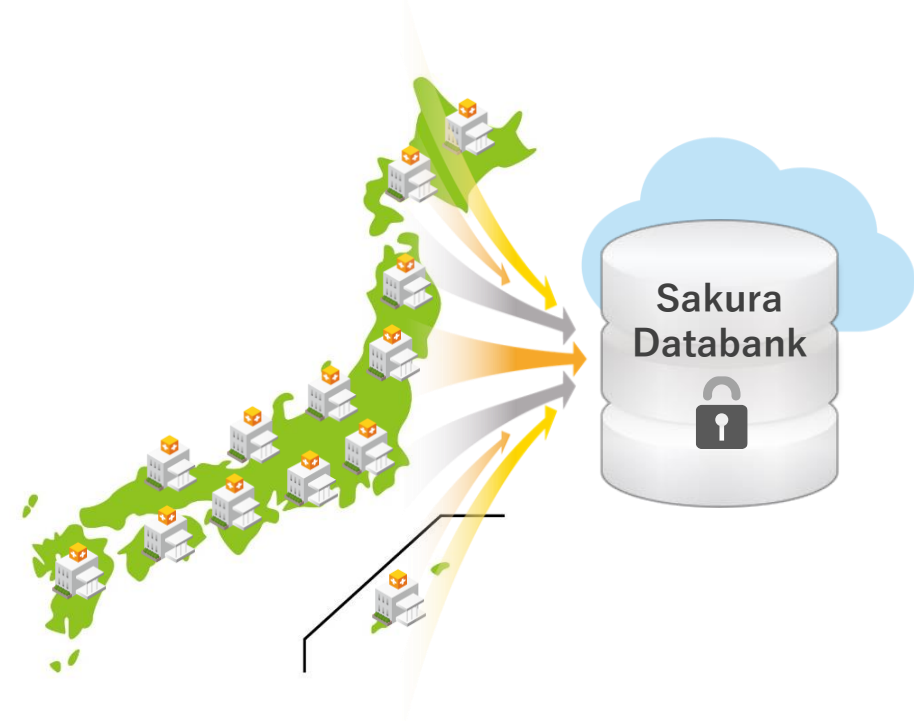
Largest medical database in Japan in terms of quantity and quality, with over 50 million actual patients

In addition to the wealth of information, data was collected taking into consideration factors such as region, hospital bed capacity, and management structure to ensure data is unbiased

Quantity

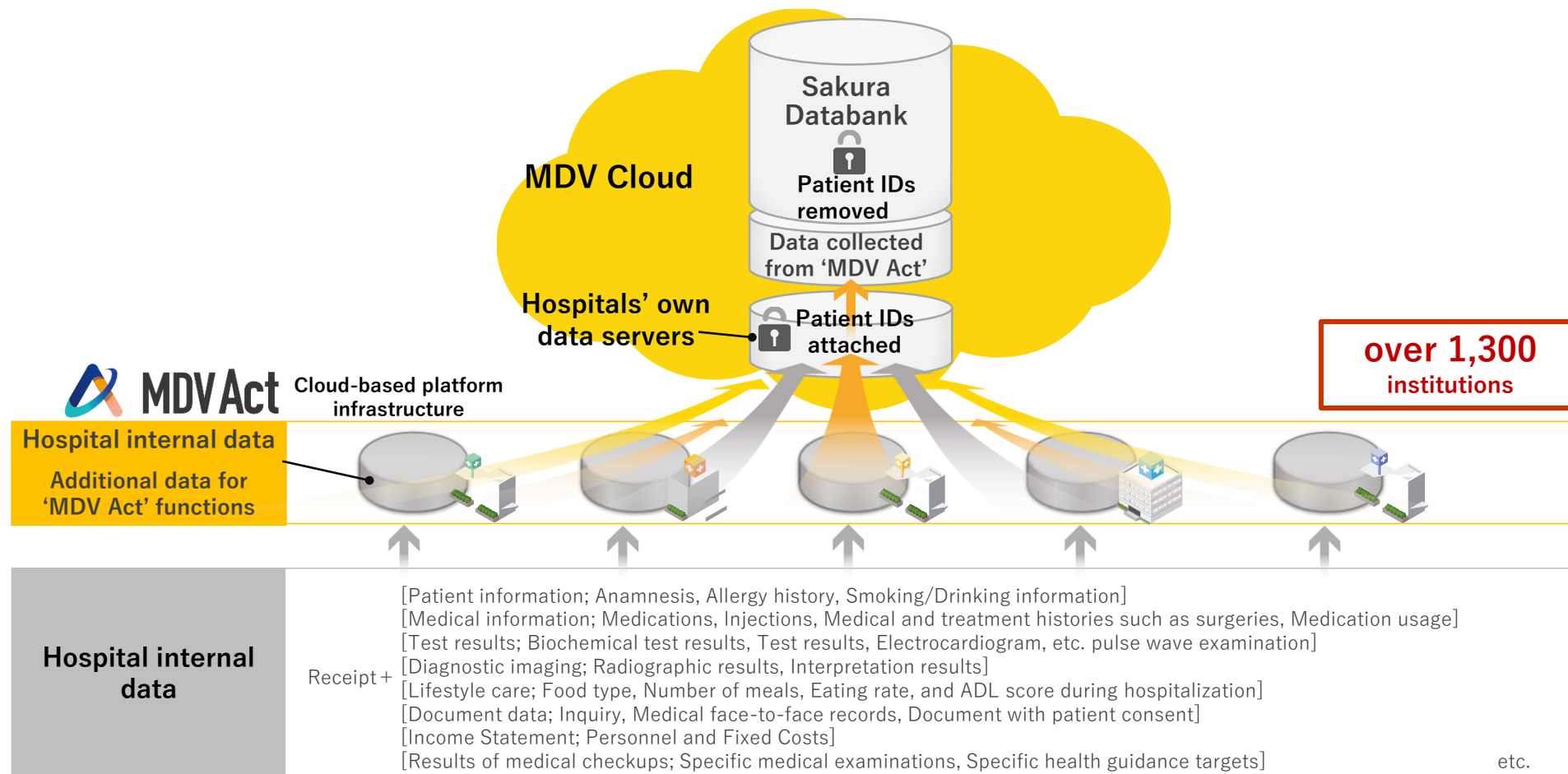


Quality



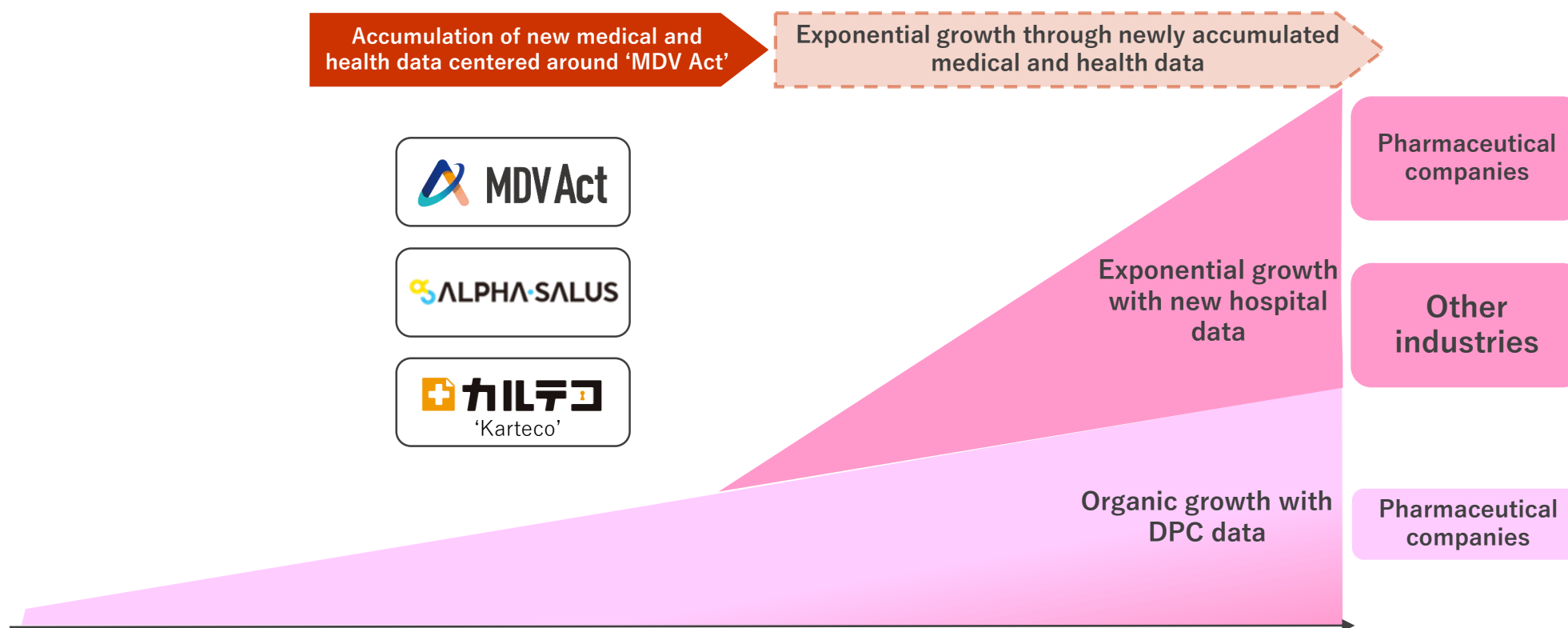
MDV's strength③_Data aggregation platform already established

A platform that aggregates data from over 1,300 hospitals, centered around DPC hospitals, has been introduced



Exponential growth through enhanced value of MDV's medical big data

- Enhancing the value of Sakura DB through the accumulation of new hospital data and information sharing, expanding its utilization by pharmaceutical companies
- Aiming for further dynamic growth by expanding utilization to other industries



IR Contents in English

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

Contacts

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