

FY2025 Q3 Financial Results

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

November 14, 2025



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FY2025 Q3 Financial Results



FY2025 Q3 results comparison (year-on-year)

Sales : Driven by Data Utilization Services, revenue increased by 12.7% YoY (524M)

Operating income : Despite a significant increase in revenue and a return to profitability, higher CoGS limited profit growth to 236M YoY

Ordinary income : Turned to profit with a decrease in non-operating expenses

(Millions of Yen)	Q3 (Jan-Sep)		
	FY2024 Q3	FY2025 Q3	YoY
Sales	4,125	4,650	+12.7%
Sales growth	-8.1%	+12.7%	+20.8Pt
Operating income	-140	95	—
Ordinary income	-229	106	—
Ordinary income margin	-5.6%	2.3%	+7.9Pt

FY2025 Q3 Financial Results Key Points

Sales

4,650 million yen
(YoY + 12.7%)

- Data Utilization Services sales contributed to total 12.7% YoY growth (524M) top-line growth, thanks to the expansion of their sales force
- Data Network Services and Other Services also saw an YoY increase in revenue

Operating income

95 million yen
(same period of the previous fiscal year
-140 million yen)
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Ordinary income

106 million yen
(same period of the previous fiscal year
-229 million yen)

- Despite a significant increase in revenue, higher CoGS limited operating profit growth to 236M YoY
- Turned to profit with a decrease in non-operating expenses (equity-method investment loss)

FY2025 Q3 Sales by service (year-on-year)

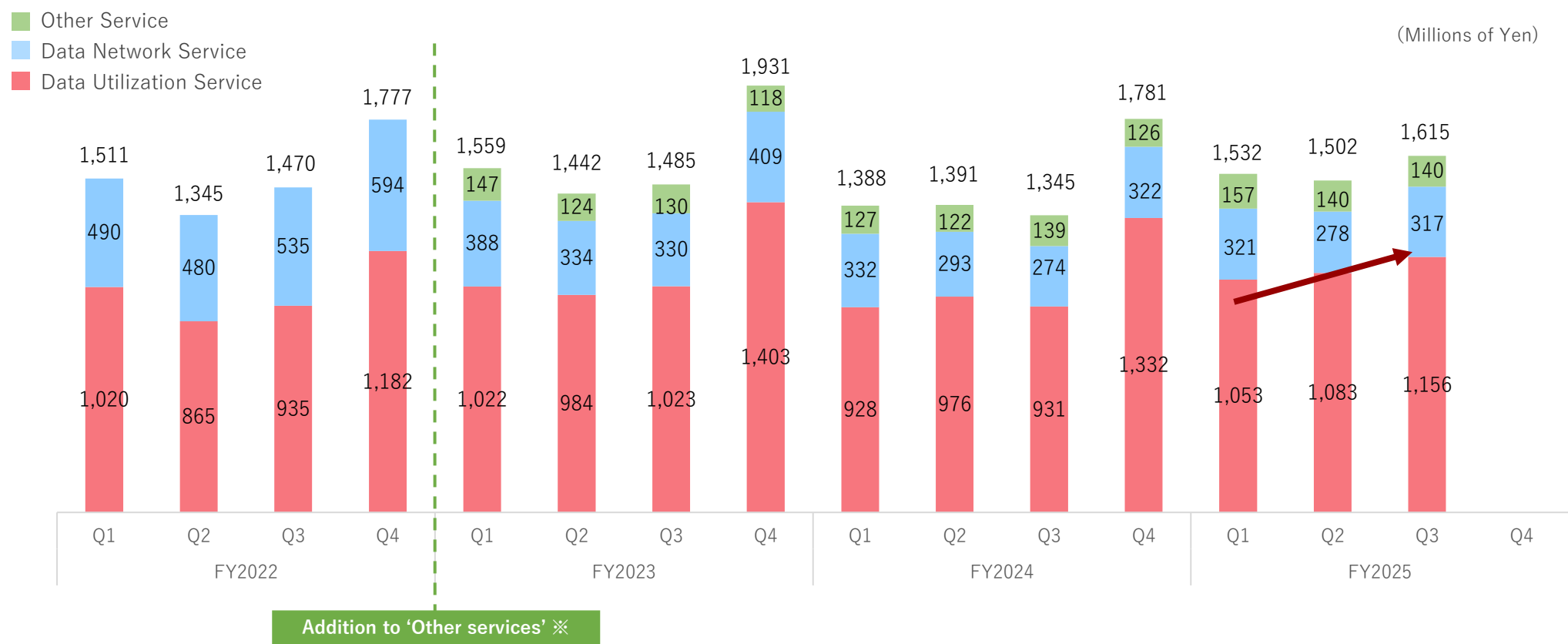
Data Utilization Services sales continued to grow, driving top-line growth

Data Network Services and Other Services also saw an YoY increase in revenue

	Q3 (Jan-Sep)		
	FY2024 Q3	FY2025 Q3	YoY
(Millions of Yen)			
Sales	4,125	4,650	+12.7%
Data Network Service	900	918	+2.0%
Data Utilization Service	2,836	3,293	+16.1%
Other Service	389	438	+12.5%

Sales by quarter (breakdown by service)

Data Utilization Services sales showing consistent upward growth from Q1



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

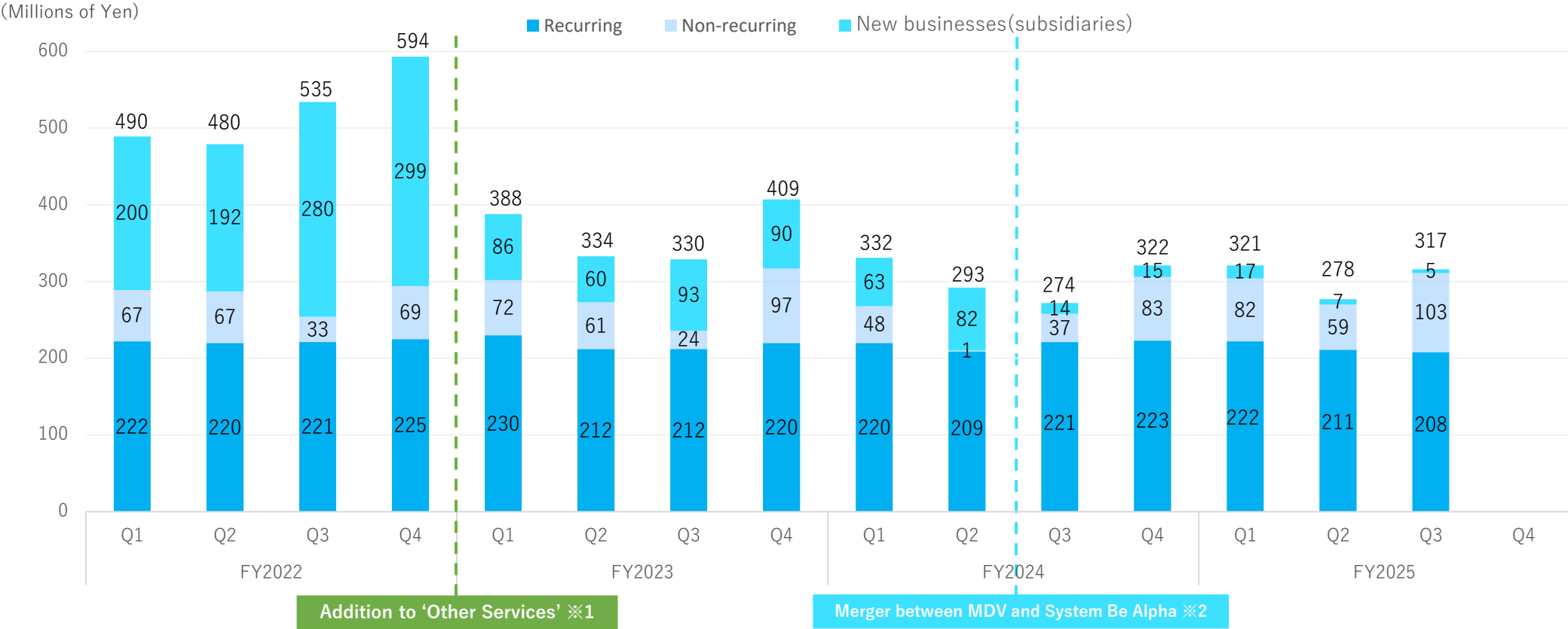
Data Network Services sales higher YoY

Non-recurring sales contributed to revenue growth largely thanks to the Data Conversion Services for electronic medical records

(Millions of Yen)	Q3 (Jan-Sep)		
	FY2024 Q3	FY2025 Q3	YoY
Data Network Service	900	918	+2.0%
Recurring	650	642	-1.4%
Karteco	4	13	+177.8%
Non-recurring	88	245	+177.8%
New businesses (subsidiaries)	161	31	-80.7%

Data Network Service sales breakdown

Slight decrease in recurring sales due to the impact of less contracts for on-going premises services






※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’ revenue recognition scheduled for Q4

Resumed sales activities which have been on hold pending revenue recognition

	This FY’s Strategy	Q3 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 Q2 1,389 facilities → FY2025 Q3 1,431 facilities)• Paid function contracts also continues to grow steadily (FY2025 Q2 701 facilities → FY2025 Q3 704 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">• 35 backlog orders (unchanged from Q2 due to delays in implementation, temporarily suspension of sales activity such as closures with prospective clients)• Restructuring of installation operations is nearing completion, 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 workwell’ driving corporate adoption through events and partnerships, implementation preparations underway for client corporations• ‘Karteco’ to refrain from costly advertisements and promotional activities this fiscal period• Number of downloads (cumulative) 1,100,091

Data Utilization Service sales (year-on-year)



Medical data survey analysis sales had a significant increase of 19.5% YoY
Expanded sales force continues to capture robust demand from pharmaceutical companies

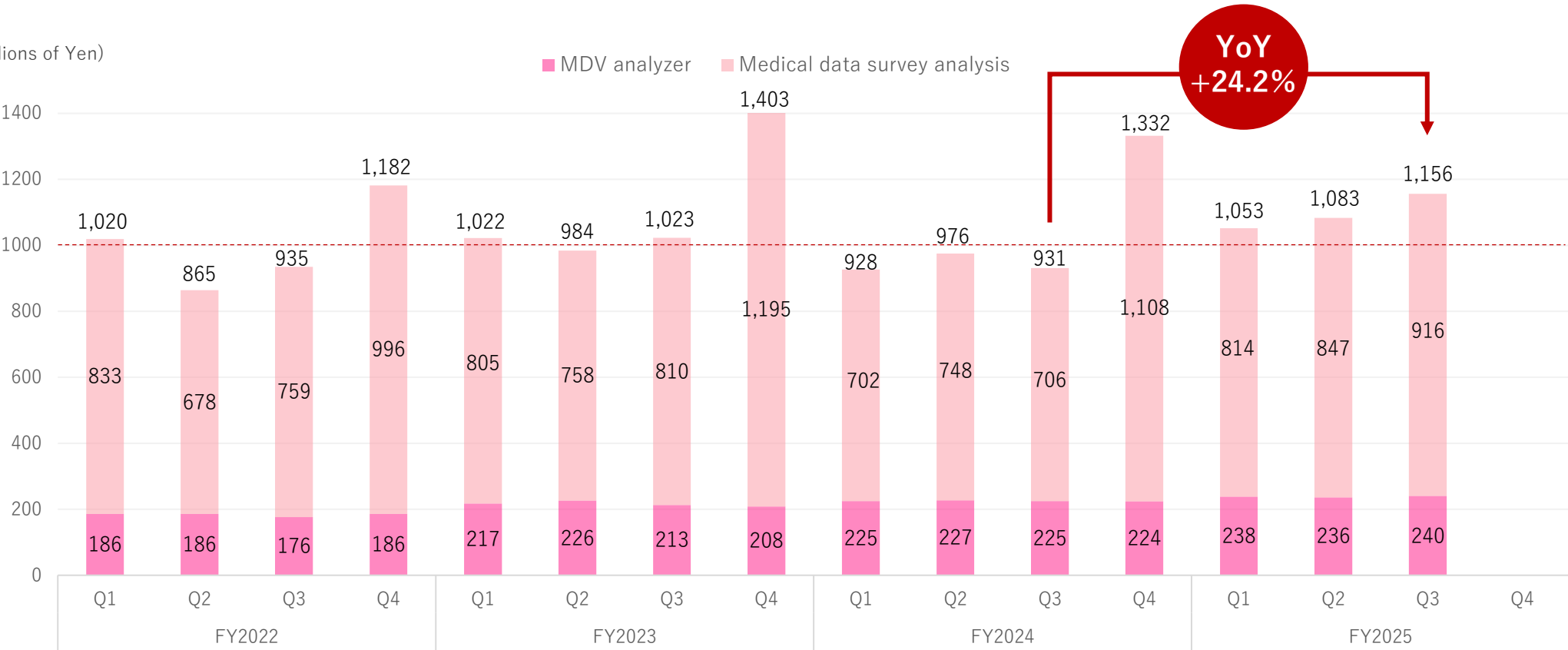
(Millions of Yen)	Q3 (Jan-Sep)		
	FY2024 Q3	FY2025 Q3	YoY
Data Utilization Service	2,836	3,293	+16.1%
Medical data survey analysis	2,157	2,578	+19.5%
MDV analyzer	678	715	+5.4%

Data Utilization Service sales breakdown

Q3 sales increased significantly, 24.2% YoY

Quarterly sales this FY has exceeded 1,000M

(Millions of Yen)



*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 Q3 results:cost analysis

Despite an increase in CoGS total expenses decreased 1.9% YoY, due to effective cost controls of SG&A expenses

Increase in outsourcing fees for Data Utilization Services and costs related to cloud-based services

(Millions of Yen)	Q3 (Jul-Sep)			Details
	FY2024 Q3	FY2025 Q3	YoY	
CoGS	351	494	+40.7%	• Increase in outsourcing fees (mainly in Data Utilization Services and MDV Act Link) (+87M) • Increase in costs related to cloud-based services (mainly in AWS, ALPHA SALUS, MDV Act) (+ 50M)
SG&A	1,161	1,020	-12.2%	
Personnel Costs	524	581	+10.8%	• Higher wage costs from headcount increase and salary raises (+51M)
R&D costs	39	14	-63.7%	• Reduction in development costs (mainly in MDV Act Link, ALPHA SALUS, Karteco workwell) (-24M)
Others	597	424	-29.0%	• Decrease in advertising expenses (mainly Karteco) (-220M) • Increase in outsourcing expenses (+ 27M)
non-operating expenses	30	0	-99.8%	• Lower investment loss on equity method affiliate of SENSING Co., Ltd. (-31M)
Total costs※	1,543	1,514	-1.9%	
Employees	309	339	+9.7%	

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

FY2025 Consolidated Results Forecast



FY2025 Consolidated Results Forecast (October 14 Timely Disclosure)

Revised full-year earnings forecast based on progress through the third quarter and the status of expected sales projects this FY

Consolidated

(Millions of Yen)	FY2024 results	FY2025 Forecast			
		Previous forecast	Revised forecast	YoY	Amount change
Sales	5,906	9,000	6,860	+16.1%	-2,140
Operating income	3	2,600	490	—	-2,110
Ordinary income	-509	2,500	500	—	-2,000
Net income attributable to owners of parent	-791	1,650	270	—	-1,380
Dividend per share (yen)	6.5	9.0	9.0	0	0

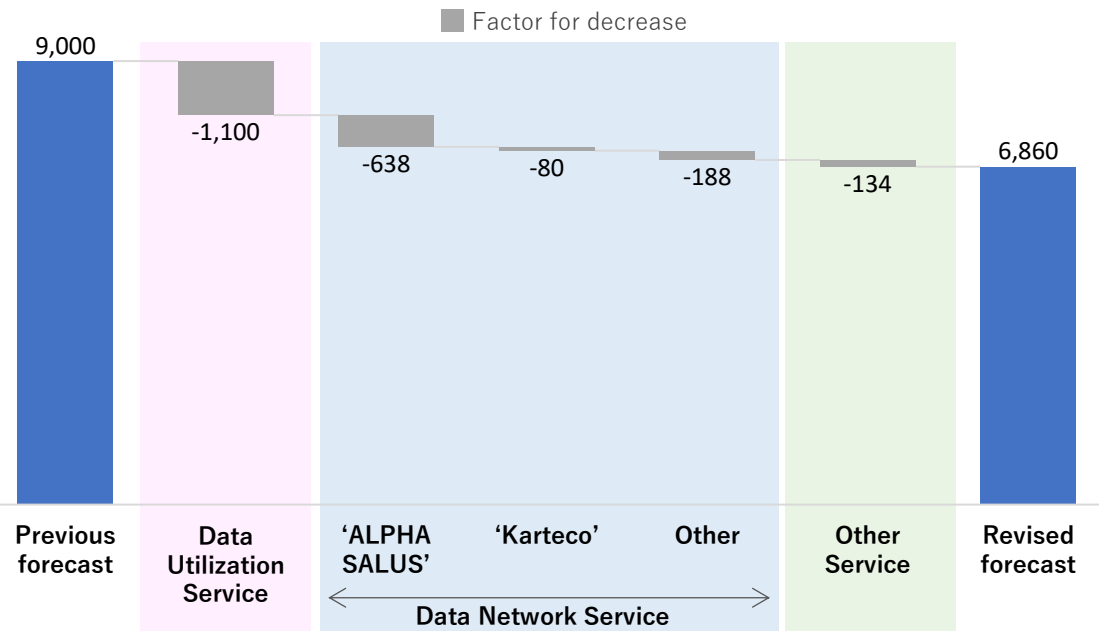
By service

(Millions of Yen)	FY2024 results	FY2025 Forecast			
		Previous forecast	Revised forecast	YoY	Amount change
Data Network Service	1,222	2,220	1,314	+7.5%	-906
Data Utilization Service	4,168	6,100	5,000	+19.9%	-1,100
Other Service	515	680	546	+5.9%	-134

Full-Year FY2025 Earnings Forecast Revision Factors

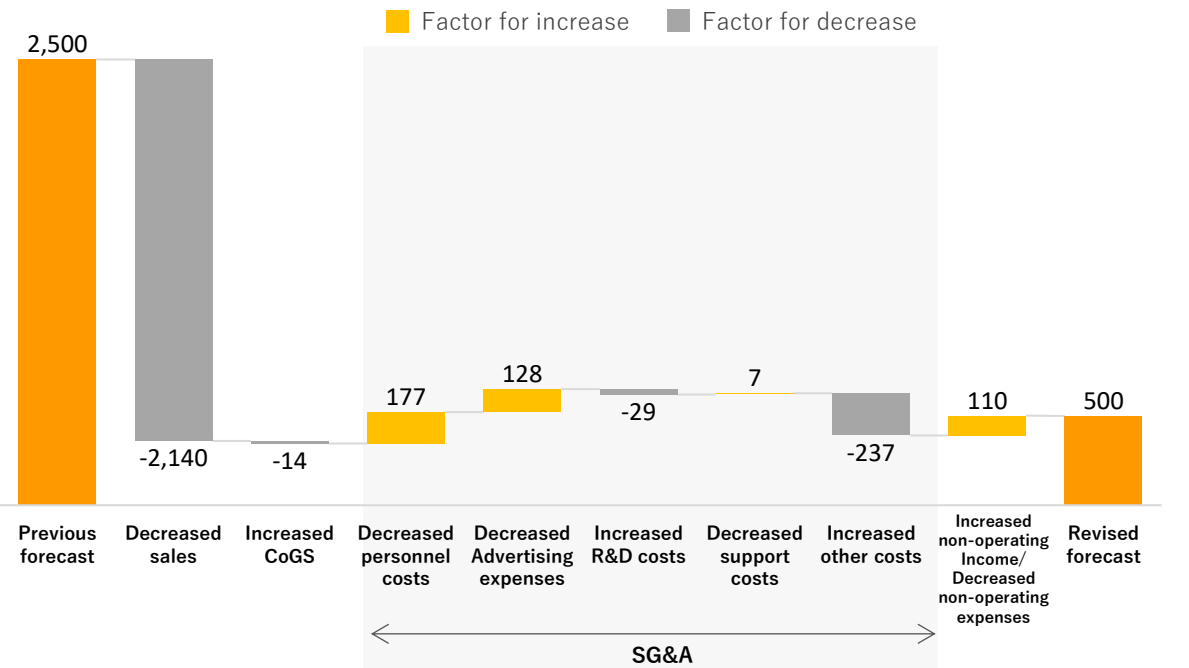
Sales

(Millions of Yen)



Ordinary income

(Millions of Yen)



Sales	<ul style="list-style-type: none">• Data Utilization Services achieved record-high sales through Q3, however the number of pipeline projects falls short of full-year forecast• ALPHA SALUS sales recognition significantly delayed from initial plan due to time required for implementations
Ordinary income	<ul style="list-style-type: none">• Profit decline due to significant sales shortfall• CoGS and SG&A expenses are largely in line with initial plans, despite cost increases primarily due to outsourcing expenses and growth investments being implemented, thanks to cost control efforts

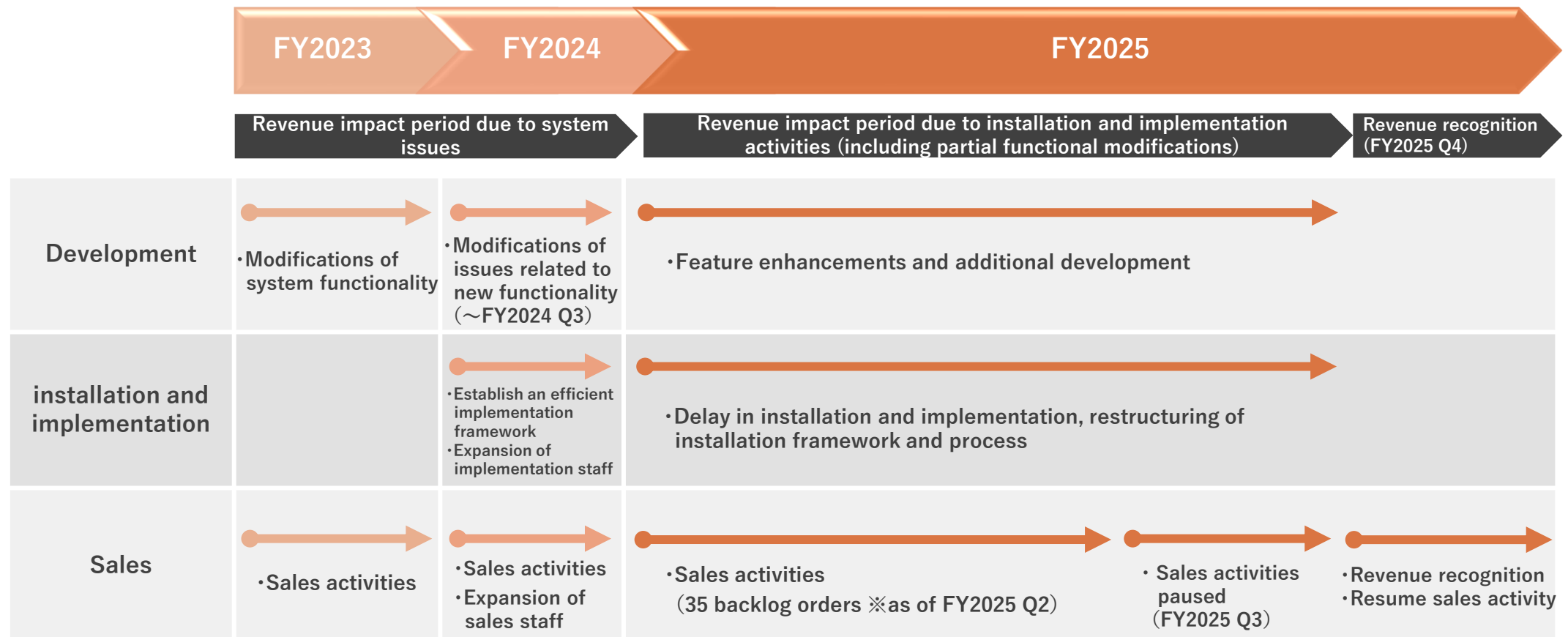
Business progress



'ALPHA SALUS' Business progress

Sales recognition took longer than expected, but a clear path is now in sight

From Q4, sales recording begins and paused closings resume



Reinvigorating sales activities by leveraging our customer base and promoting our competitive service advantages

Priority to potential clients

MDV customer
base more than
1,400 hospitals

<Target>

Hospitals providing
medical checkups among
MDV customers
Approx. 60%

- Many facilities replace equipment in line with lease contract periods (5~6 years)
→ Our customer base alone generates approximately 140 facilities for proposals annually

Highly competitive advantage

ALPHA SALUS



カイルコ
'Karteco'

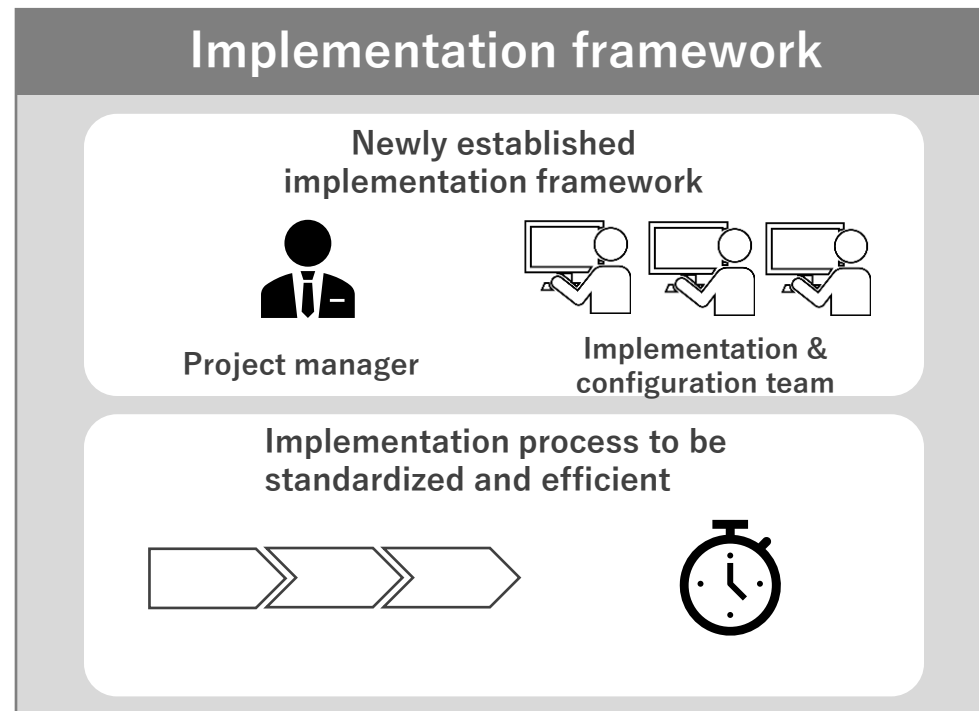


- Medical checkup data managed using Karteco
→ Cost reduction verse sending paper based medical checkup results
→ Efficiency in administrative processing
- Support follow-up testing for individuals with 'abnormal findings'
→ Increase in patient inflow
→ Disease prevention, early detection and intervention

'ALPHA SALUS' Business progress

With the restructured implementation framework, we are steadily advancing installations for confirmed orders

Focus on establishing a consistent installation process, to stabilize revenue recognition and reduce costs



Shorter implementation period

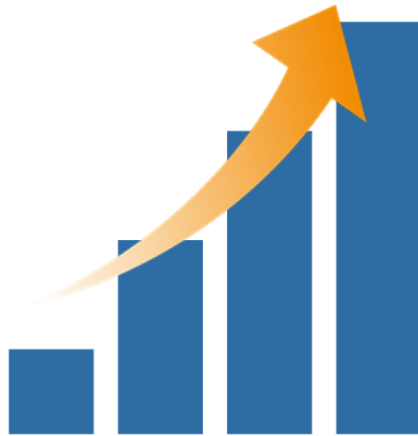
Stabilize revenue recognition

Reduce costs

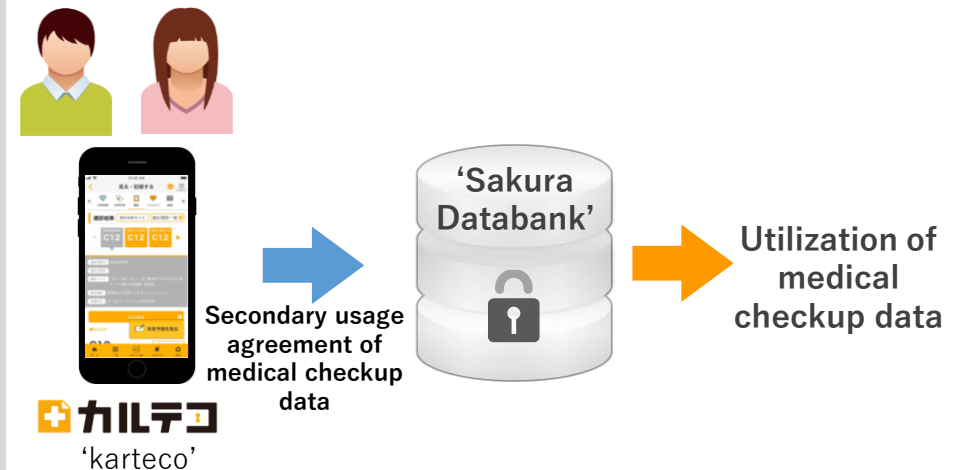
‘ALPHA SALUS’ Business progress

ALPHA SALUS sales expansion targets to establish a new revenue stream and Accumulating new data

Establish a new revenue stream



Accumulating new data

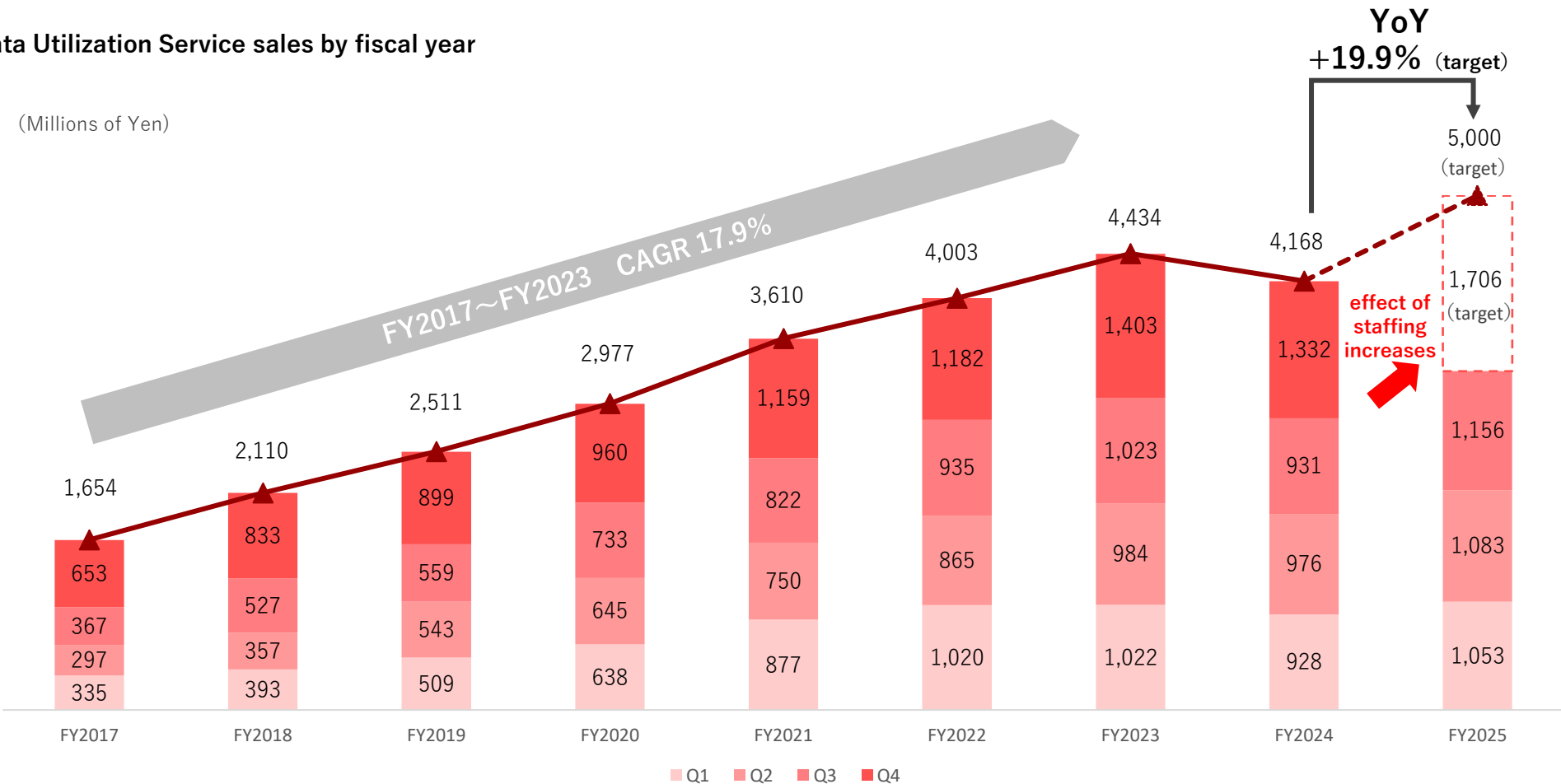


Data Utilization Service - Business progress

Expansion of sales staff leading to organic sales growth, record-high cumulative results for Q3

Full-year sales forecast 5,000M, +19.9% YoY, expectation to beat CAGR of 17.9% 2017~2023

Data Utilization Service sales by fiscal year



MDV's competitive medical big data advantage leading to organic growth

Demand from pharmaceutical companies lies in real-world data derived from medical institutions

MDV's strengths in medical big data

Large volume of information

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**

The **abundant information** in DPC database matches the needs of pharmaceutical companies using detailed medical data to analyze performance

Scalability

Hospital internal data

DPC data

Receipt+

[Patient information; Anamnesis, Allergy history]

[Medical information; Medications, Injections, Medication usage]

[Test results; Biochemical test results]

[Diagnostic imaging; Radiographic results, Interpretation results]

[Lifestyle care; Food type, Number of meals, Eating rate]

[Document data; Inquiry, Medical face-to-face records]

[Income Statement; Personnel and Fixed Costs]

[Results of medical checkups; Specific medical examinations, Specific health guidance targets] etc.

Collection of medical data from hospitals, the original source, allows data **scalability**

Data Utilization Service - Business progress

MDV's strengths

Trust and customer base with hospitals

Data Network Services

Sales strength

Product quality

Comprehensive user support

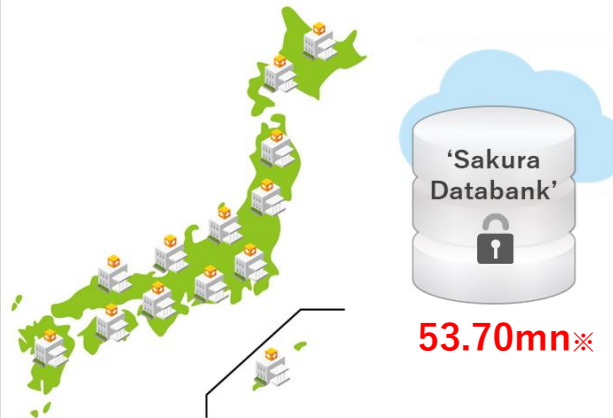
Call center (support site)

Regional study sessions hosted

Seminars hosted

Building **trust and customer base with hospitals**, strong network

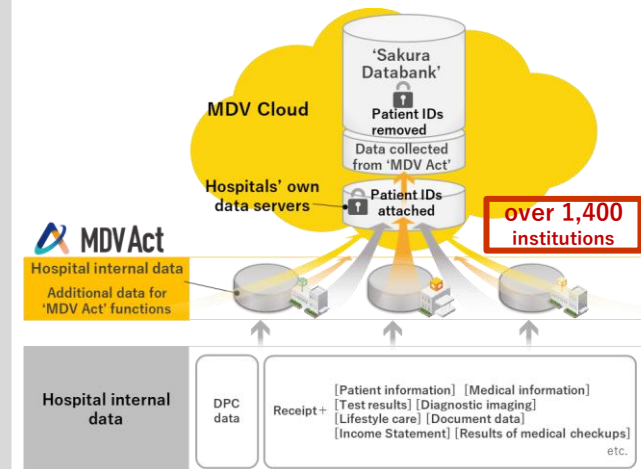
Largest medical database in Japan in terms of quantity and quality



53.70mn※

Largest medical database in Japan in terms of quantity and quality, with over 53 million actual patients

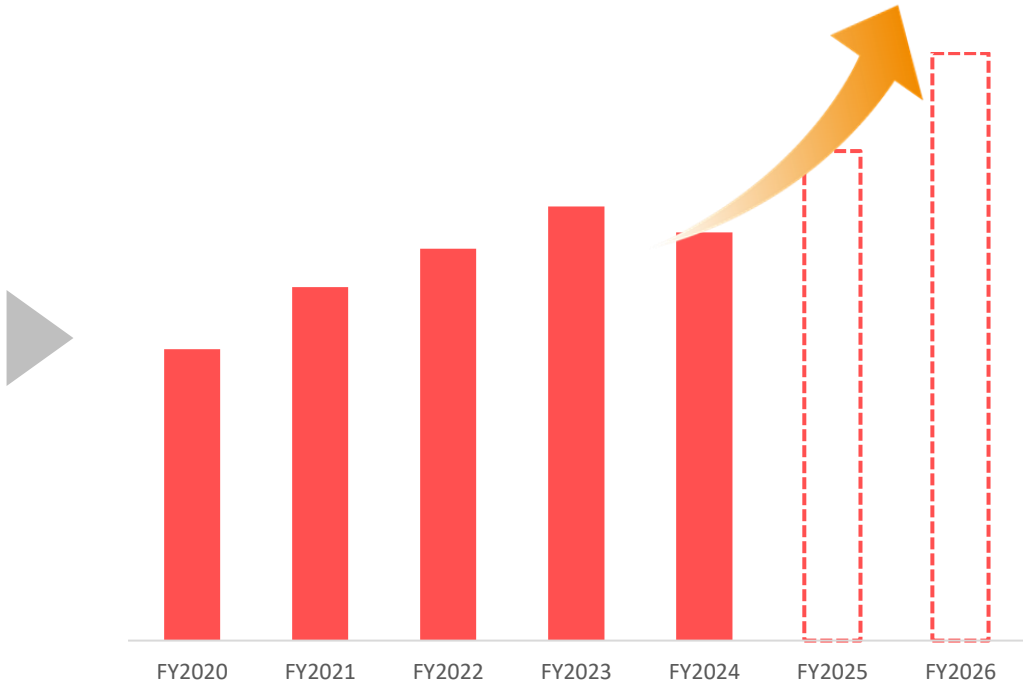
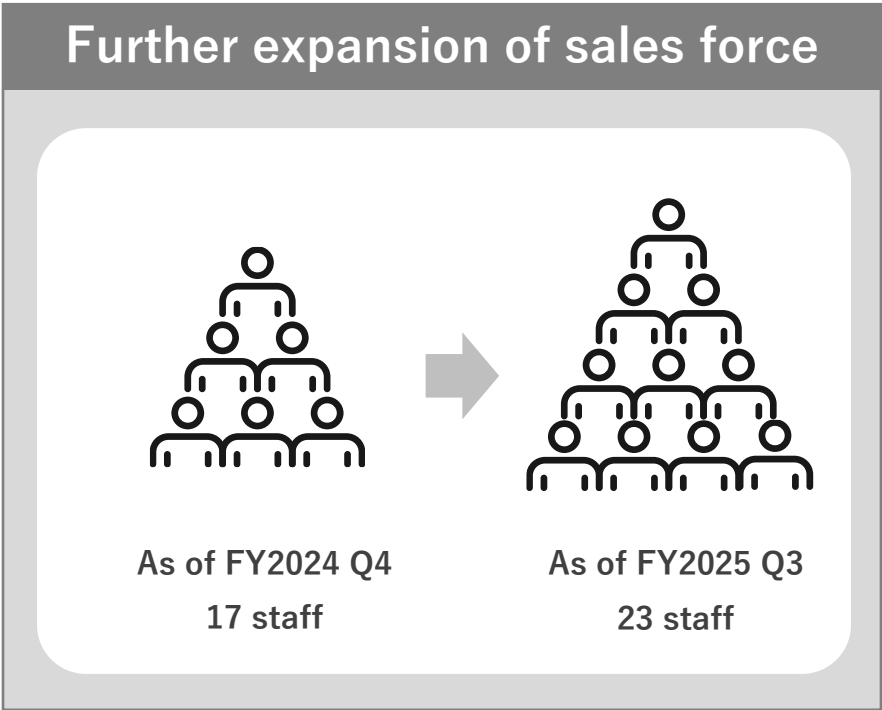
Data aggregation platform



A platform that aggregates data from over 1,400 hospitals, centered around DPC hospitals, has been introduced

※As of end-Sep 2025

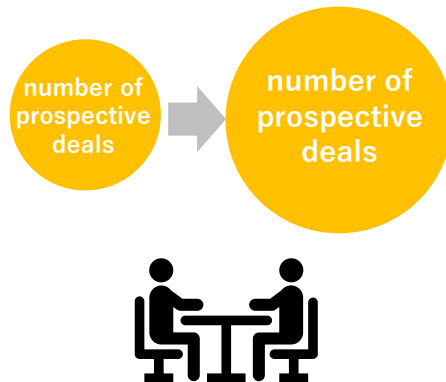
6 additional sales staff this term, to drive continued organic growth



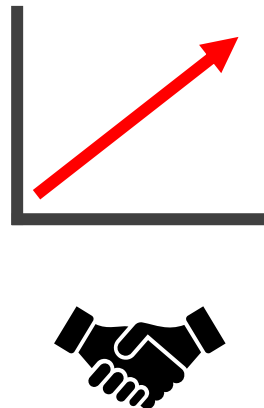
Expand sales of medical data survey analysis by improving productivity

Increase the number of prospective deals

Increase the number of prospective deals



Increase closing rate

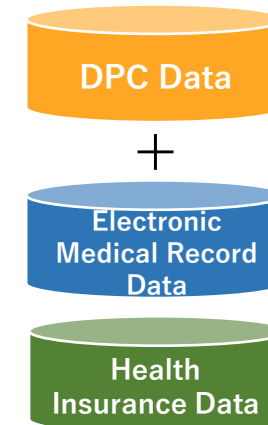


Raise the unit price

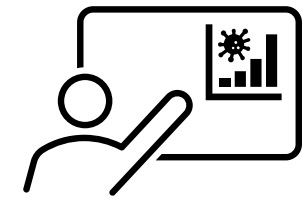
Propose further detailed criteria analysis



Data collaboration between DPC data and other sources



Consulting



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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