

# FY2025 Financial Results Presentation

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FINDEX Inc.

Feb 12, 2026



# Cautionary Statements

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In the graphs and tables of this document, some of the figures are rounded up or truncated for the purpose of adjusting fractional values.

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## Medical Business

- Solving challenges in the healthcare industry through software solutions and AI
- Ensuring high profitability and scalability through high value-added products
- Expanding the medical data and medical network infrastructure businesses

## Public Sector Business

- Development of a SaaS-based e-approval and official document management system supporting municipal DX
- Offering an intuitive user interface and flexible customization, our service has earned high praise for its ease of use
- Providing strong support for remote work among government employees through seamless document sharing and approval workflows

## Health tech Business

- Acceleration of Medical Data Platform Business
- Development and sales of proprietary medical devices
- Global business expansion in the ophthalmology field
- Research on Mild Cognitive Impairment (MCI) using eye-tracking analysis

# 01

## FY2025 Financial Summary

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- FY2025: Significantly exceeded full-year forecast

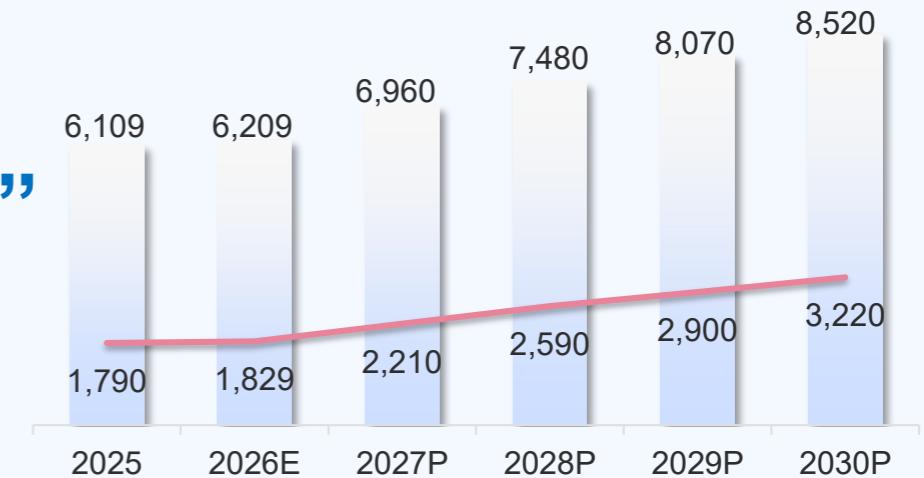
	FY2025	YoY	Achievement rate	
Net sales	¥6,110 <sub>Mio</sub>	104.6%	101.5%	Operating profit margin 29.3%
Operating profit	¥1,790 <sub>Mio</sub>	117.3%	122.2%	

- Increased year-end dividend by ¥5.0 Payout ratio: 44%

- Announced “Growth Strategy and Shareholder Return Policy 2026-2030”

Dividend Policy: Target Payout Ratio of 50% through 2030

[Click here for more details](#)



# FY2025 Financial Summary



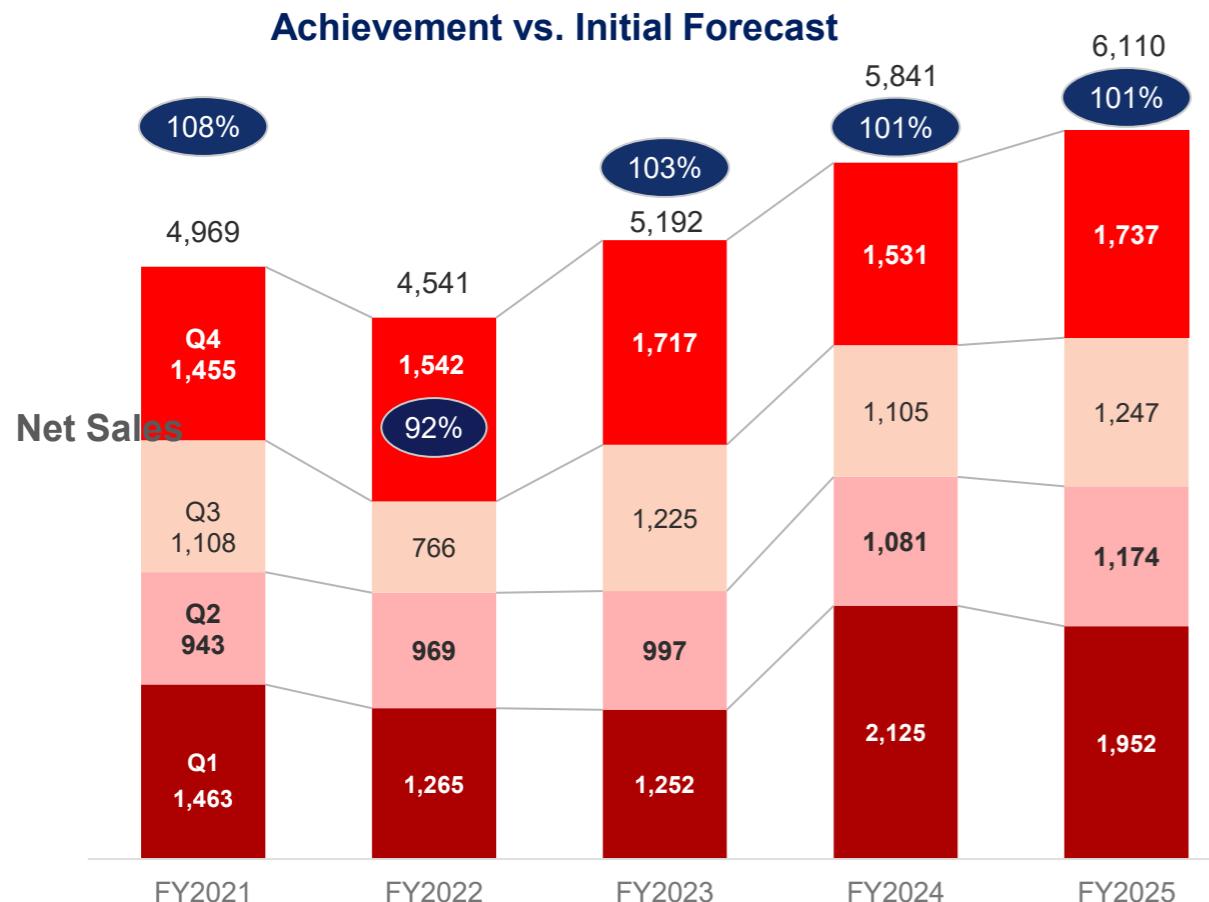
- Despite some segments missing their full-year net sales forecasts, the Group achieved its overall net sales forecast and posted YoY growth
- Operating profit increased as gross margin grew, driven by the expansion of high-margin SaaS and consulting services and changes in the product mix
- HealthTech Business: - Development of new features for GAP completed. Profitability improving with higher shipment volumes

(¥Million)	FY2024	FY2025	YoY	Forecast (FY2025)	Achievement Rate
Net Sales	5,841	<b>6,110</b>	4.6%	6,022	101.5%
Medical Business	5,495	<b>5,691</b>	3.6%	5,550	102.5%
Public Business	290	<b>355</b>	22.7%	372	95.5%
Health Tech Business	57	<b>63</b>	11.4%	100	63.4%
Gross profit margin	3,553	<b>3,985</b>	12.1%	—	—
SG&A	2,028	<b>2,195</b>	8.2%	—	—
Operating profit	1,525	<b>1,790</b>	17.3%	1,465	122.2%
Medical Business	1,653	<b>1,895</b>	14.6%	—	—
Public Business	101	<b>109</b>	8.6%	—	—
Health Tech Business	(229)	<b>(215)</b>	—	—	—
Recurring profit	1,545	<b>1,841</b>	19.2%	1,515	121.5%
Profit attributable to owners of parent	1,162	<b>1,257</b>	8.1%	1,108	113.4%

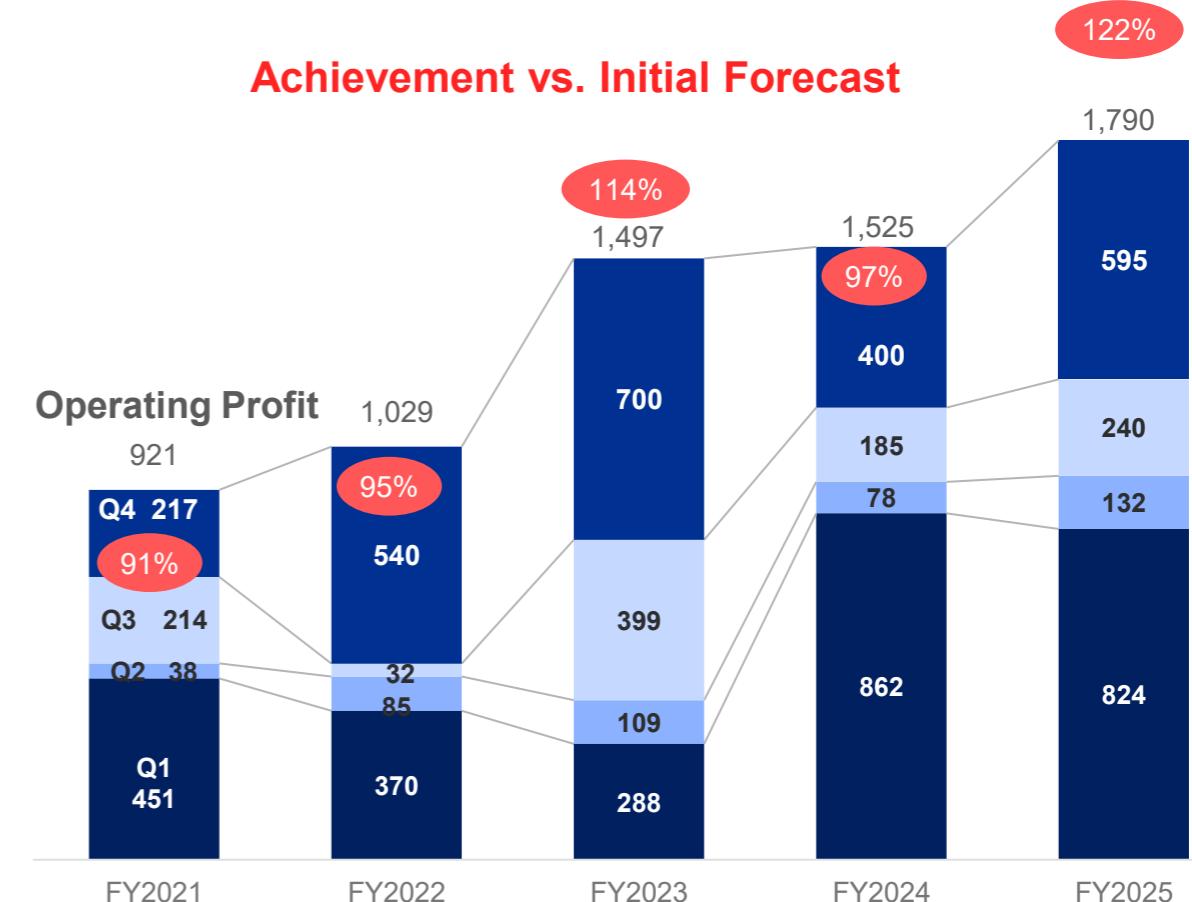
# Quarterly Net Sales and Profit Trends

- Net sales and profit both exceeded the initial forecast announced at the beginning of the fiscal year
- Quarterly results exhibit seasonality, with net sales and profit weighted toward Q1 and Q4; the degree of concentration varies each year depending on major customer hospitals' capital investment environment and system go-live schedules

Net Sales, Achievement vs. Initial Forecast (¥Million)

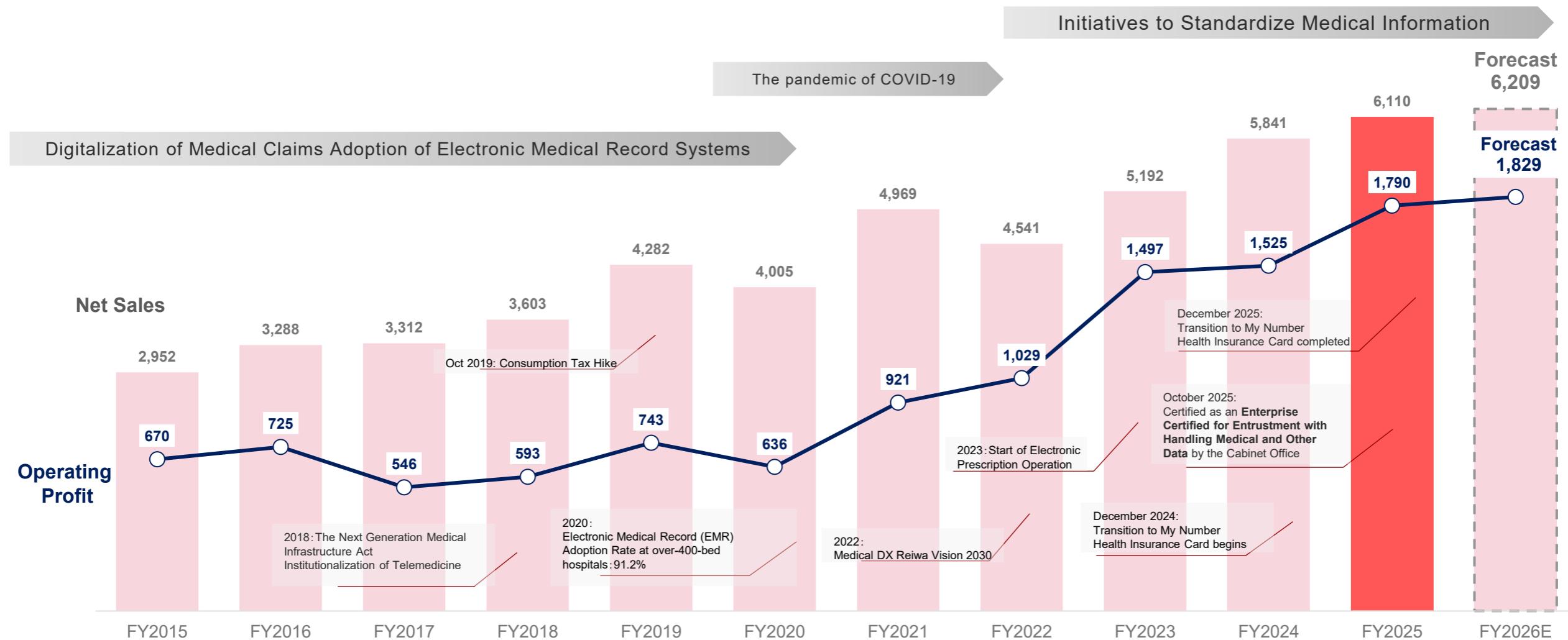


Operating Profit, Achievement vs. Initial Forecast (¥Million)



# Net Sales and Operating Profit Trends

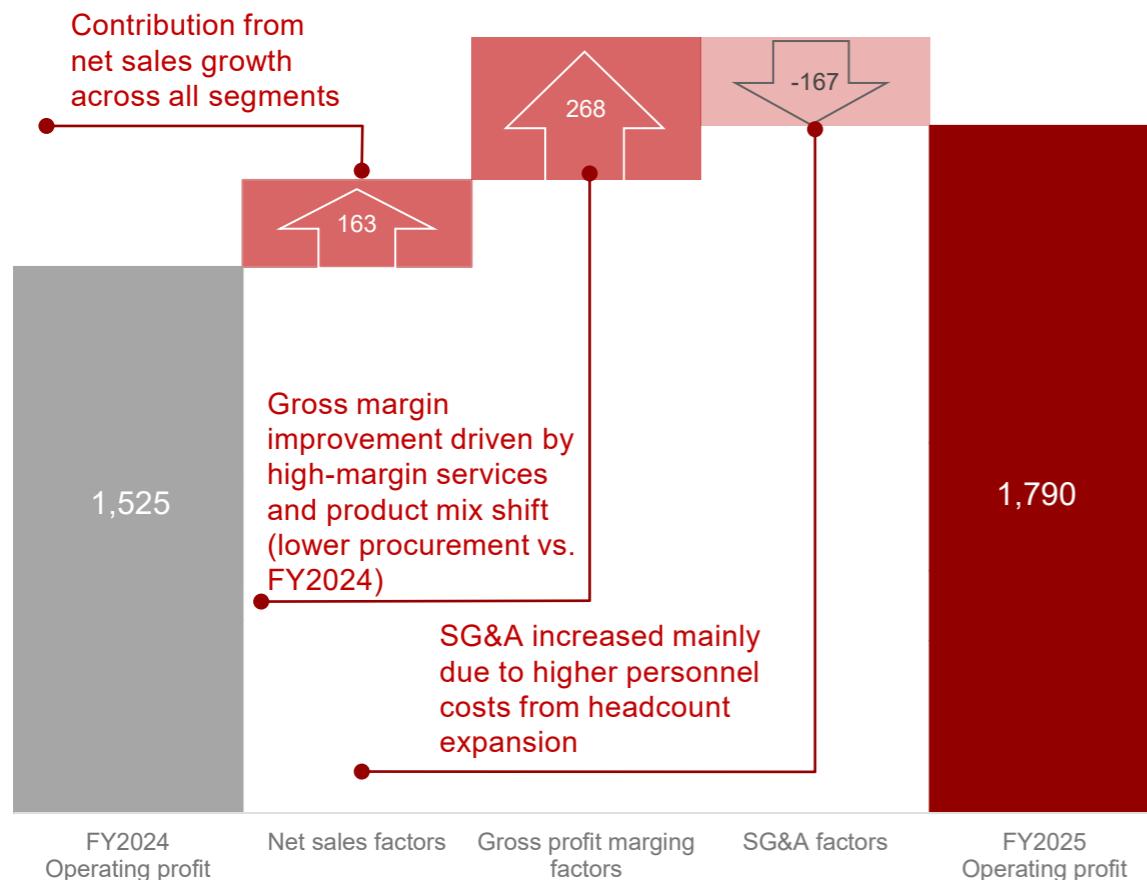
- Stable growth driven by continuous expansion of business scale
- Net sales declined in 2020 due to a pullback from pre-consumption tax hike demand, and in 2022 due to the impact of COVID-19 on sales activities
- CAGR (FY2015–FY2025): Net sales 7.6%, Operating profit 10.3%



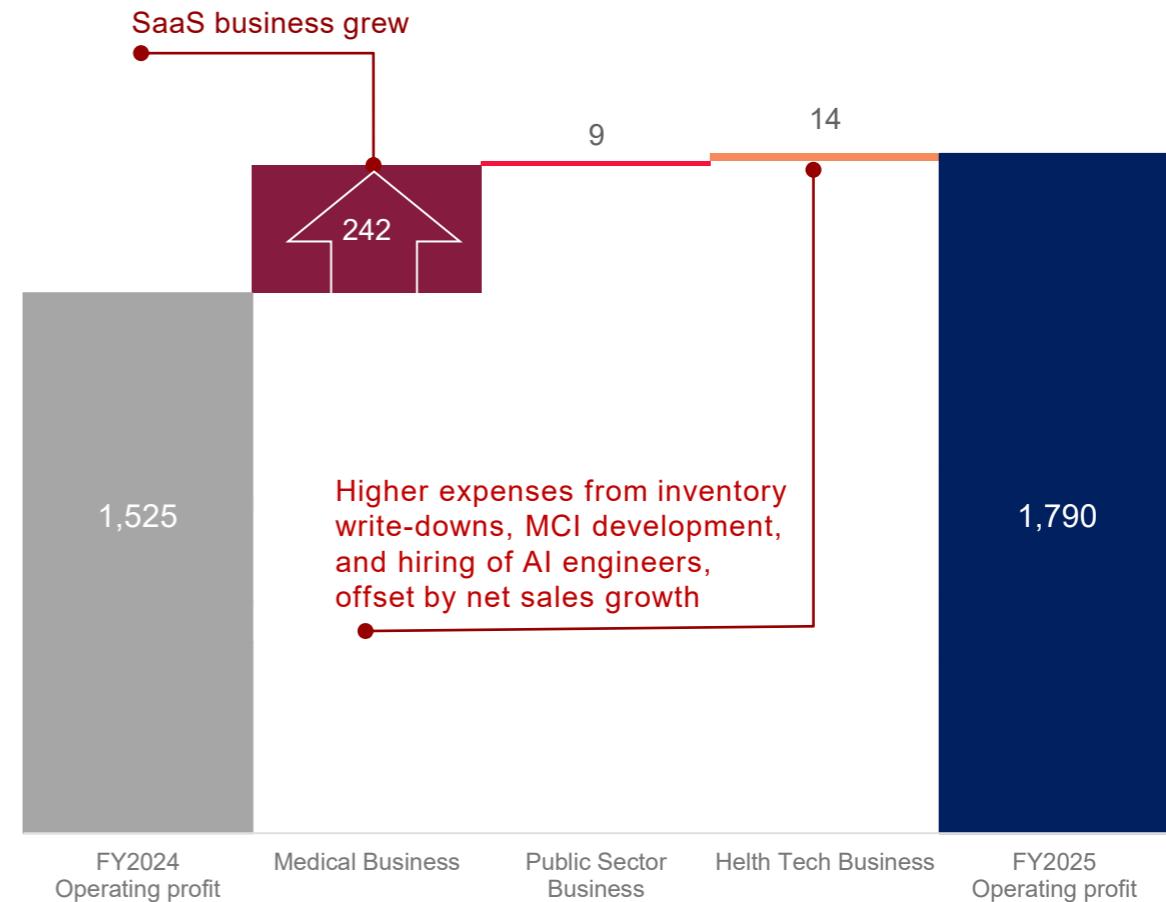
# Factors Contributing to Changes in Operating Profit

- Net sales increased, supported by steady system renewal demand and new customer acquisition
- Operating profit increased, supported by improved profitability driven by maintenance services, the *PiC/s* cloud services, and e-prescription solutions, along with a lower cost ratio due to reduced procurement costs

## Factors Affecting Operating Profit Changes (¥Million)



## Factors Affecting Segment Profit Changes (¥Million)



# FY2025 Consolidated Balance Sheet and Cash Flow Statement



- While treasury shares are being repurchased, the balance sheet remains largely unchanged, and financial soundness is maintained, with an equity ratio of 79.9%

B/S (¥Million)	FY2024	FY2025	Changes
<b>CURRENT ASSETS</b>	3,582	<b>3,744</b>	161
Cash and deposits	1,734	<b>1,679</b>	(55)
Notes and accounts receivable - trade and contract assets	1,550	<b>1,793</b>	243
Merchandise and finished goods, work in progress	190	<b>171</b>	(19)
Raw materials and supplies	50	<b>20</b>	(30)
Other	58	<b>80</b>	22
<b>NON-CURRENT ASSETS</b>	3,102	<b>3,064</b>	(38)
Property, plant and equipment	80	<b>86</b>	6
Intangible assets	311	<b>300</b>	(11)
Software	311	<b>299</b>	(12)
Investments and other assets	2,711	<b>2,679</b>	(32)
Investment in securities	2,315	<b>2,218</b>	(97)
<b>TOTAL ASSETS</b>	6,684	<b>6,807</b>	123
<b>LIABILITIES</b>	1,076	<b>1,341</b>	265
TOTAL CURRENT LIABILITIES	774	<b>1,027</b>	253
TOTAL NON-CURRENT LIABILITIES	303	<b>314</b>	11
Long-term and short-term interest-bearing liabilities	0	<b>0</b>	0
<b>NET ASSETS</b>	5,607	<b>5,467</b>	(140)
Treasury shares	(772)	<b>(1,752)</b>	(980)
<b>TOTAL LIABILITIES and NET ASSETS</b>	6,684	<b>6,807</b>	123
 <b>Cash flows (¥million)</b>	 FY2024	 FY2025	 Changes
Cash flows from operating activities	1,899	<b>1,652</b>	(246)
Cash flows investing activities	(2,435)	<b>(298)</b>	2,137
Cash flows from financing activities	(413)	<b>(1,410)</b>	(997)
<b>Free Cash Flow</b>	(536)	<b>1,354</b>	1,890

- Focused on growth investments while executing shareholder returns through share repurchases during the fiscal year
- Actively expanded mid-career hiring and further promoted systemization and AI utilization, resolving near-term labor shortages
- Enhanced client value proposition of high value-added cloud-based products, achieving further margin improvement

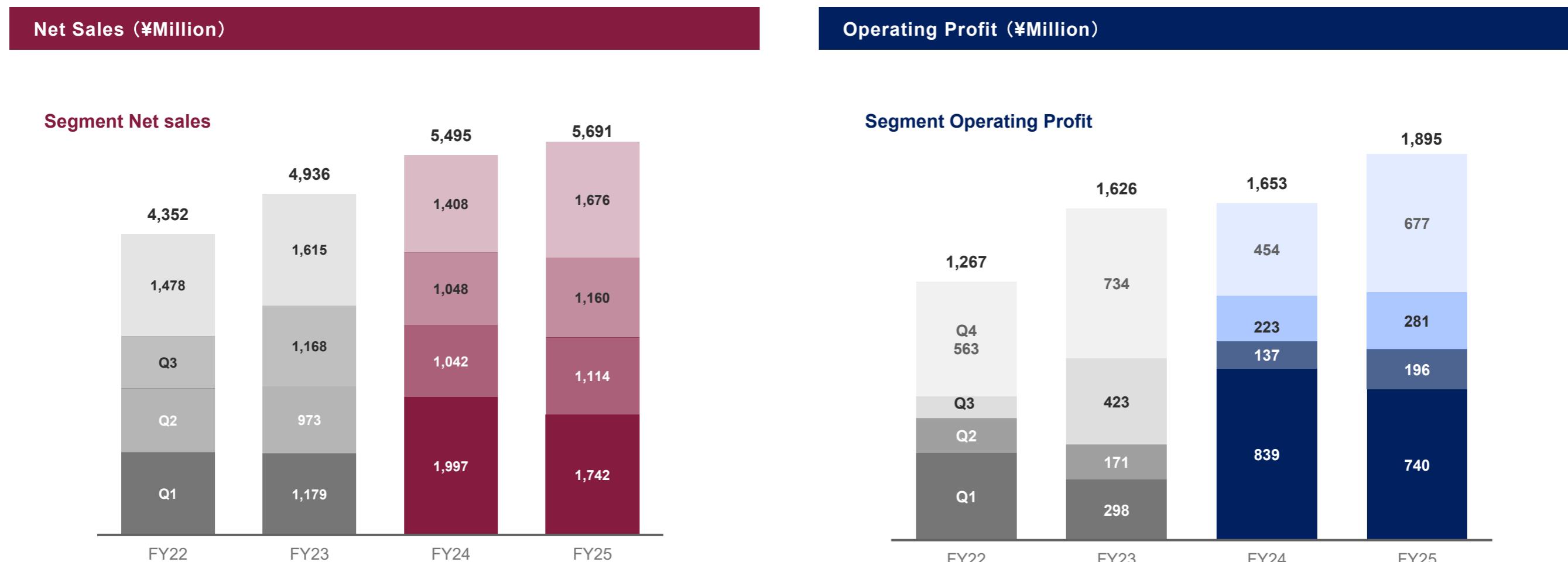
	Management Strategy for FY2025	Specific Measures	Assessment & Challenges
Human capital	<ul style="list-style-type: none"> <li>Planned hiring of 15 employees in 2025</li> <li>Development of employee motivations &amp; corporate culture</li> <li>Employee training</li> <li>Strategic allocation of employees to newly growing business</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening corporate branding </li> <li>Improvement of internal HR regulations </li> <li>Optimizing product pricing: Adjusting prices based on user cost performance </li> <li>Accelerating the early contribution of new employees </li> <li>Creating opportunities for employee reskilling &amp; development programs </li> <li>20% price increase of our products and services </li> </ul>	<ul style="list-style-type: none"> <li>⇒  Organizational structure in place</li> <li>⇒ </li> <li>⇒ </li> <li>⇒ </li> <li>⇒  Phased rollout for maintenance services</li> </ul>
Technology Investment	<ul style="list-style-type: none"> <li>AI, cybersecurity, image processing technologies</li> <li>Application &amp; expansion of proprietary technologies</li> <li>Medical devices</li> </ul>	<ul style="list-style-type: none"> <li>Active use of AI &amp; security technologies in systems </li> <li>Development &amp; expansion of PiCIs series  </li> <li>Proposal for hospital management efficiency </li> <li>Development and sales of cloud-based solutions connecting hospitals with patients  </li> <li>R&amp;D to add Contrast Sensitivity Testing to medical device to detect cataract </li> <li>MCI(Mild Cognitive impairment) development near completion </li> </ul>	<ul style="list-style-type: none"> <li>⇒ </li> <li>⇒  Development completed</li> <li>⇒  Full-scale rollout from 2026</li> <li>⇒ </li> <li>⇒  ⇒ </li> </ul>
Business Development	<ul style="list-style-type: none"> <li>Talent acquisition through M&amp;A</li> <li>Business model transformation</li> <li>Enhancing cloud-based solutions</li> <li>Establishing fair pricing and appropriate value proposition</li> </ul>	<ul style="list-style-type: none"> <li>Developing opportunities in non-medical industries by leveraging our strengths </li> <li>Product packaging, utilizing distributors, and developing SaaS business </li> <li>Expanding market reach to clinics and small to mid-sized hospitals </li> <li>Exploring medical-related business opportunities beyond hospitals </li> <li>Expanding user base with cloud-based solutions </li> <li>Leveraging business experience with large hospitals at the core of regional healthcare to strengthen collaboration </li> </ul>	<ul style="list-style-type: none"> <li>⇒  Shift in investment priority from M&amp;A to growth of existing and new businesses</li> <li>⇒ </li> <li>⇒  Limited growth</li> <li>⇒ </li> <li>⇒  Strengthening of SNS marketing</li> <li>⇒ </li> </ul>

# 02

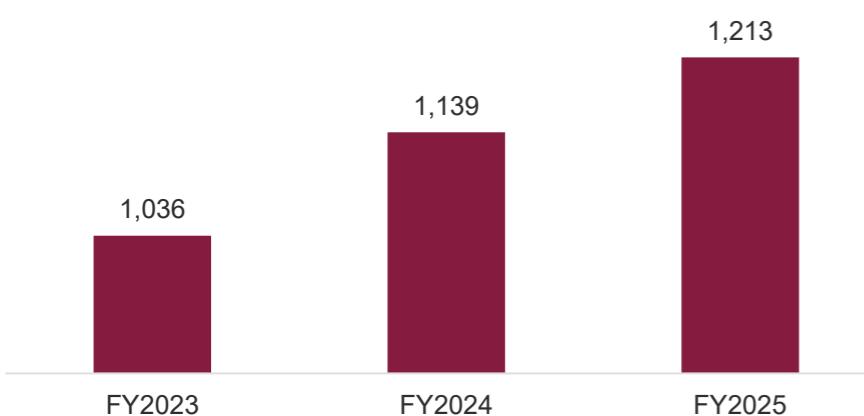
## FY2025 Segment Performance

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- Full-year results: Net sales +3.6% YoY, operating profit +14.6%, driven by strong performance at Fitting Cloud Inc. and new high value-added services
- Adoption of strategic products increased, including the cloud-based services *PiCIs* (with the Tracing Report service *AAdE-Report*) and the AI document generator *CocktailAI*; as a subscription-based recurring model, the impact on net sales is gradual but expected to further improve margins
- In October, the company launched *PiCIs Connect*, a medical data linkage service. Integrated with the government-led “Electronic Medical Record Data Sharing Service”, it promotes regional collaboration through online data sharing. Based on successful implementation at Chiba University Hospital, nationwide rollout is now underway
- Number of facilities using our HPKI secondary digital certificate for e-prescriptions exceeded approximately 19,000 as of December 2025



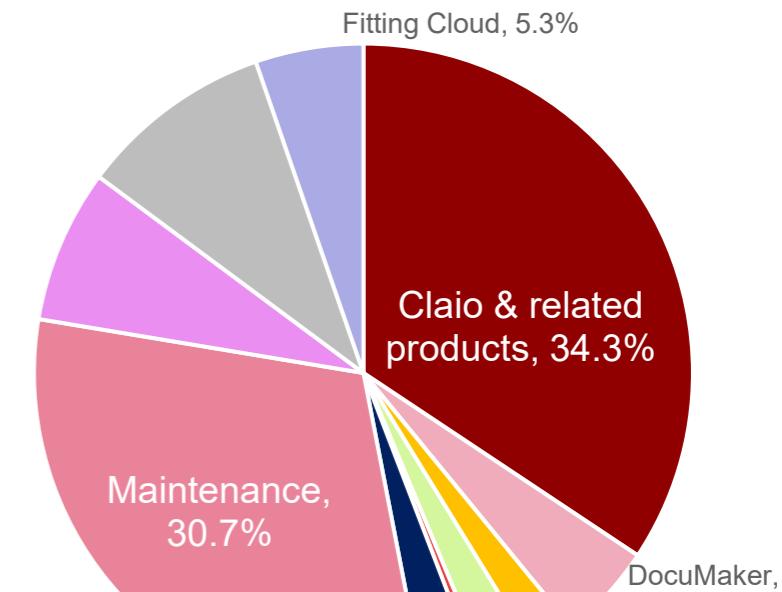
## Trends in Distributors Sales (¥Million)



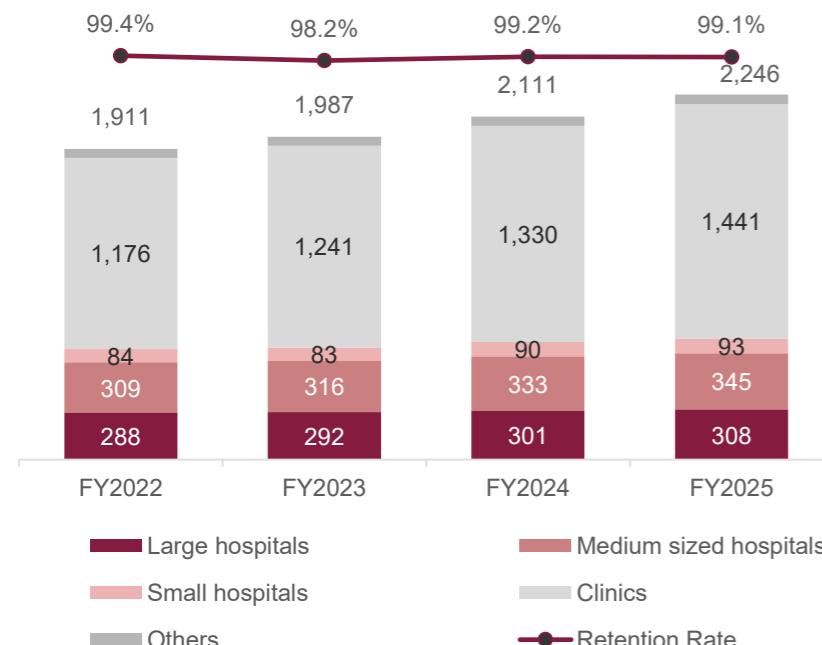
## Average Numbers of Solutions Installed per Medical Facility



## Composition of Sales by Products (%)



## Number of Medical System Users (Facilities) and Retention Rate



## Medium sized hospitals



## Clinics



## Small hospitals

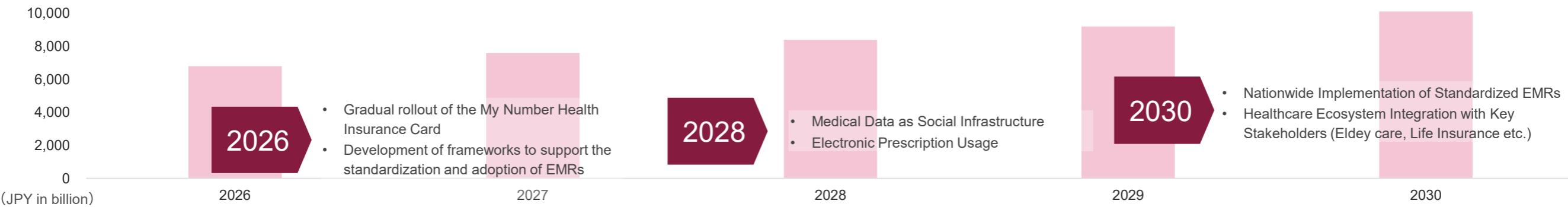


\* Dropped as the number of new customers using SaaS solely increased

## Market Environment

- While many hospitals face a challenging operating environment, **the Company's products are mission-critical to clinical practice, with no signs of weakening demand**
- Customer base is stable, with the majority of clinic users in financially sound specialties and hospital customers mainly acute-care hospitals with strong financial foundations, resulting in high retention
- Strong interest in products and services incorporating generative AI; however, larger medical institutions show a cautious stance toward full-scale adoption due to heightened security requirements
- Physician workstyle reform is irreversible; with reimbursement incentives, task shifting and AI utilization are expected to provide further tailwinds
- FY2026 medical fee revision is mainly allocated to inflation and wage increases, with a portion potentially directed to system investments

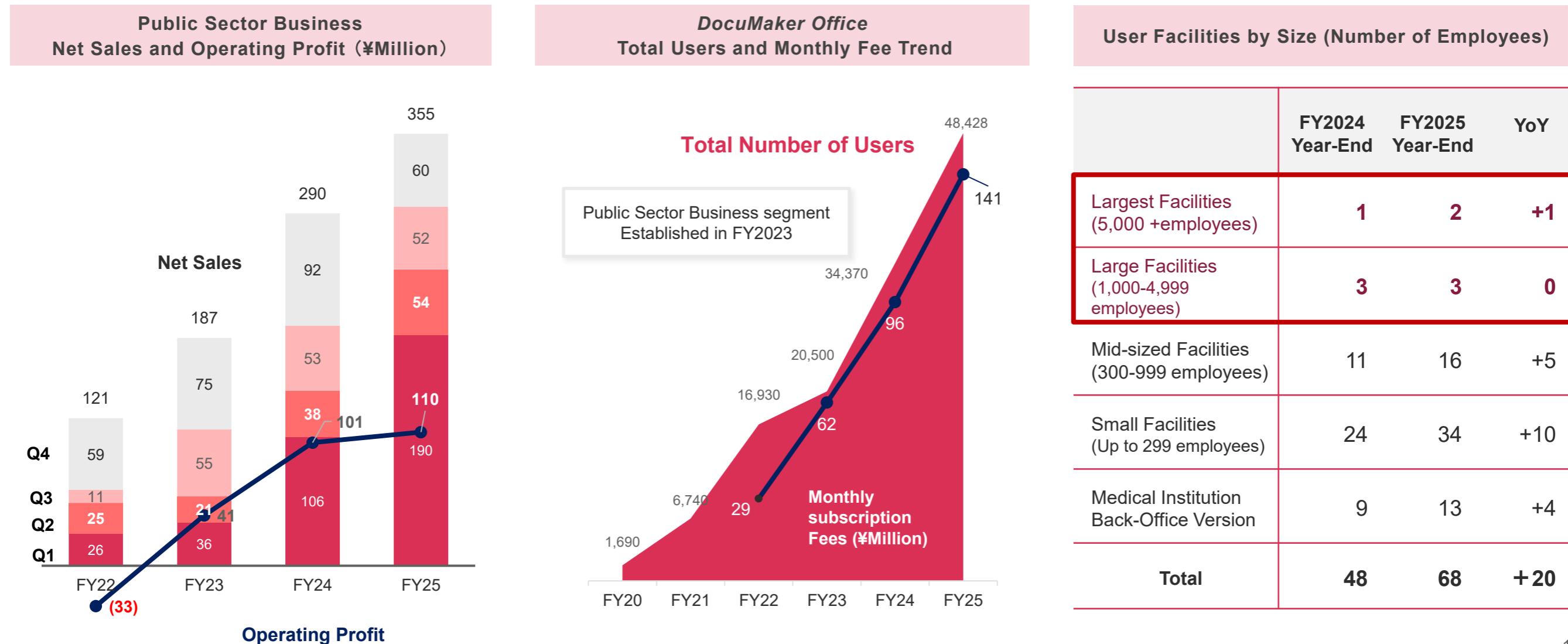
## Growth Forecast on Japanese Medical, Healthcare and Pharma DX Market



## FY2025 Review

- Improving the Financial Performance of Medical Institutions**
  - Offering products that help increase revenues and reduce costs for medical institutions
  - Developing operational support services alongside CocktailAI and PiCIs products
- Full-Scale Launch of Medical Information Networking**
  - Providing solutions aligned with policy-driven initiatives such as healthcare DX (e.g., e-prescriptions, DocuMaker Cloud)
  - Promoting standardization of electronic health record data in anticipation of the Next-Generation Medical Infrastructure Act
- Further Expansion of Core Products**
  - Strengthening service-based business models in response to a changing market environment, including cloud migration, SaaS adoption, and expanded AI utilization (cross-selling, broader target segments)
  - Expanding sales channels through collaboration with MEDICEO CORPORATION, a pharmaceutical wholesaler

- Full-year results: Net sales +22.7% YoY, operating profit +8.6% YoY; monthly recurring revenue grew approximately fivefold from 2022 to 2025
- Dealers cover mid-sized and smaller facilities, while direct sales progressively target large facilities, aiming to increase revenue per facility
- Despite strong net sales growth, operating profit remained roughly flat YoY due to a further increase in the share of monthly recurring revenue



## Market Environment

- Accelerated municipal DX is driving rapid digitalization of public document management; beyond regulatory compliance, demand for document management systems is rising to improve operational efficiency, address labor shortages, and mitigate business continuity risks
- Expanded cloud adoption and the development of subsidy and grant programs are lowering adoption barriers, further supporting broader uptake

### TAM: Domestic Market Size of Document Management System: approx. ¥74 billion

# of private-sector companies with 10 or more employees: approx. 440,000

### SAM: approx. ¥40 billion

# of private-sector companies with 100 or more employees: approx. 50,700

# of Public interest corporations: approx. 9,700

### SOM : approx. ¥5.5 billion

# of Municipalities: 40

# of Incorporated Administrative Agencies : 87

# of Local Incorporated Administrative Agencies: 165

# of Public Interest Corporations: approx. 100

## FY2025 Review

- Establish efficient sales channels and expanding functionality through new distributor partnerships and integration with third-party systems
- Gaining recognition from large municipalities, with project size per deal increasing
- Marketing and advertising strategy identified as a key area for further strengthening

### Product and services mainly installed in:

Municipality

Incorporated  
Administrative Agency

Local Incorporated  
Administrative Agency

Public Interest Corporation

National University  
Corporation

Admn of hospitals



55 facilities

Public sector



13 facilities

Admn of hospitals

### Exception from Installation History

### # of Users

Ehime Prefectural Government

Approx. 5,000

Okayama Prefectural Government

Approx. 6,000

National Research and Development Agency K

Approx. 4,500

Nasu-Shiobara city

Approx. 800

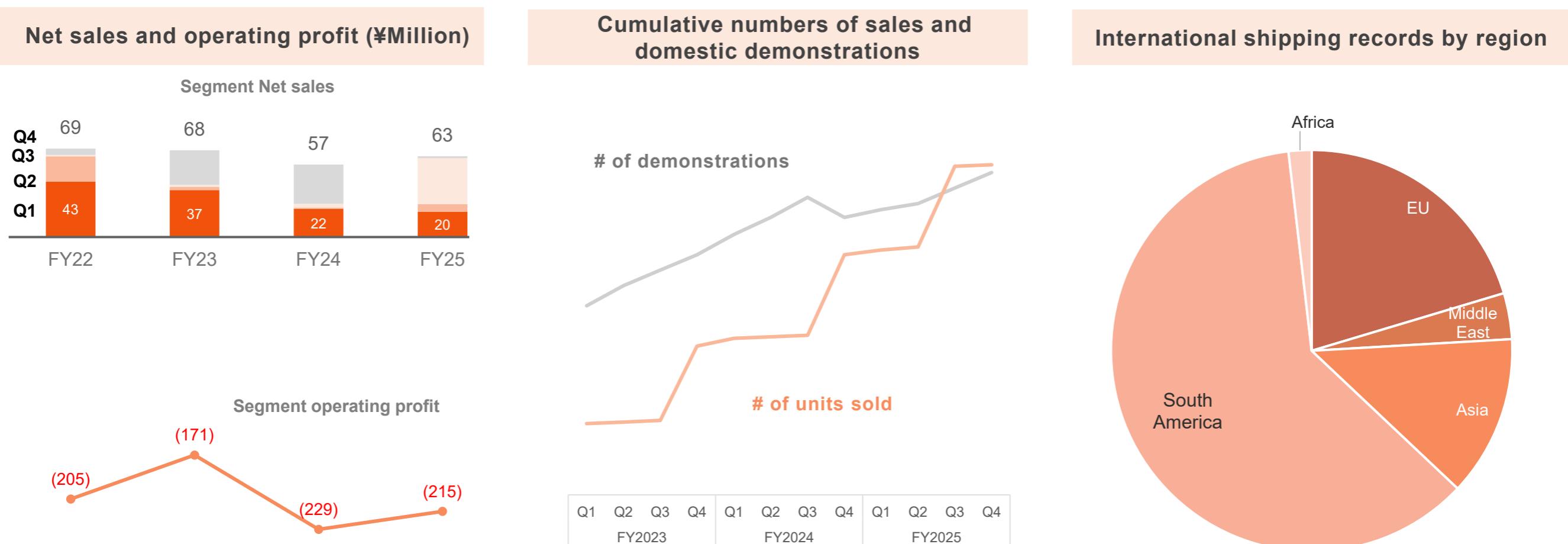
City M

Approx. 4,000

RIKEN National Research and Development Agency

Approx. 2,000

- Full-year results: Net sales of ¥63 million (+11.4% YoY); operating loss of ¥215 million (vs. ¥229 million loss in the previous year); higher personnel costs from inventory write-downs (¥14 million) and expansion of the AI analytics team analyzing medical data, with loss increase limited due to revenue growth
- GAP sales totaled 58 units, including overseas shipments in Q3; introduced maintenance and incentive programs to strengthen the domestic dealer network
- Launched the Medical Data Platform Business within the segment; investments completed, with full-scale operations starting next fiscal year
- Development of new GAP features completed; MCI progressing toward clinical trials, with existing businesses advancing steadily



## Market Environment

- The visual field testing market is moving away from the de facto standard, with a growing number of devices adopting head-mounted display (HMD) formats
- GAP, developed by the Company and the only device in the world implementing an eye-tracking method, holds a strong advantage in the accumulation and analysis of medical data



### Global Market Size of Perimeter: approx. ¥50 billion

Hospitals: approx. ¥9.4bn Clinics: approx. ¥19.7bn Others: approx. ¥2.2bn

### Domestic Market Size of Perimeter: approx. ¥2.1 billion

Hospitals (incl. check up facilities): approx. ¥0.5bn  
Clinics: approx. ¥1.6bn



Approx.  
2,300<sup>\*1</sup>  
Eye hospitals

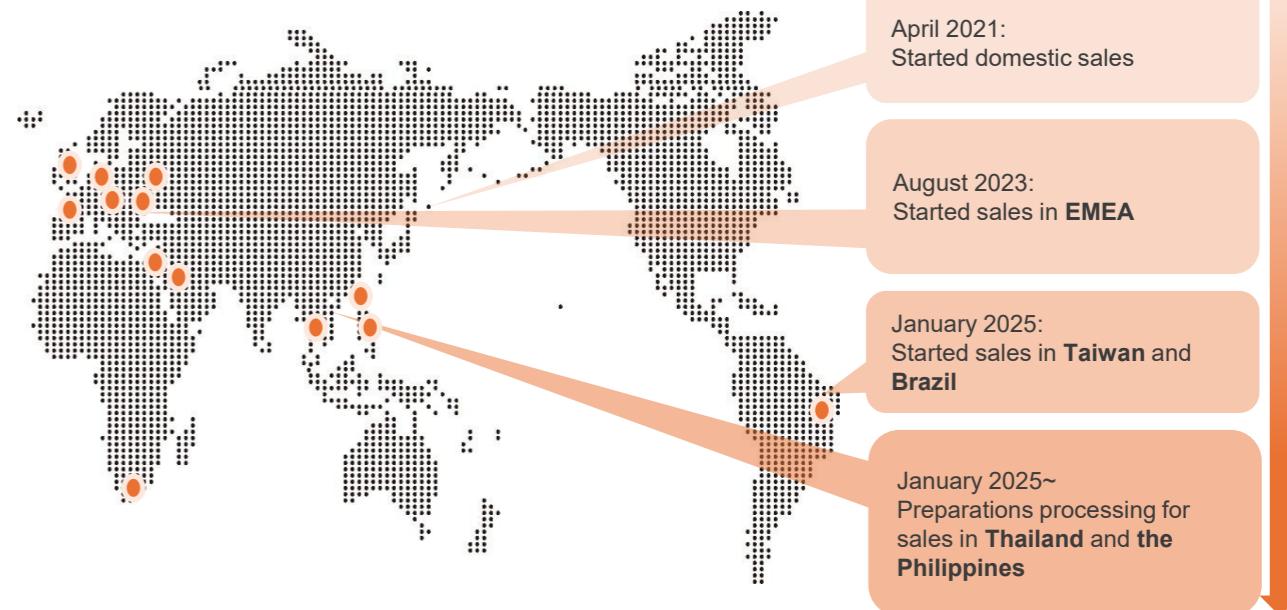


Approx.  
8,200<sup>\*1</sup>  
Eye clinics

## FY2025 Review

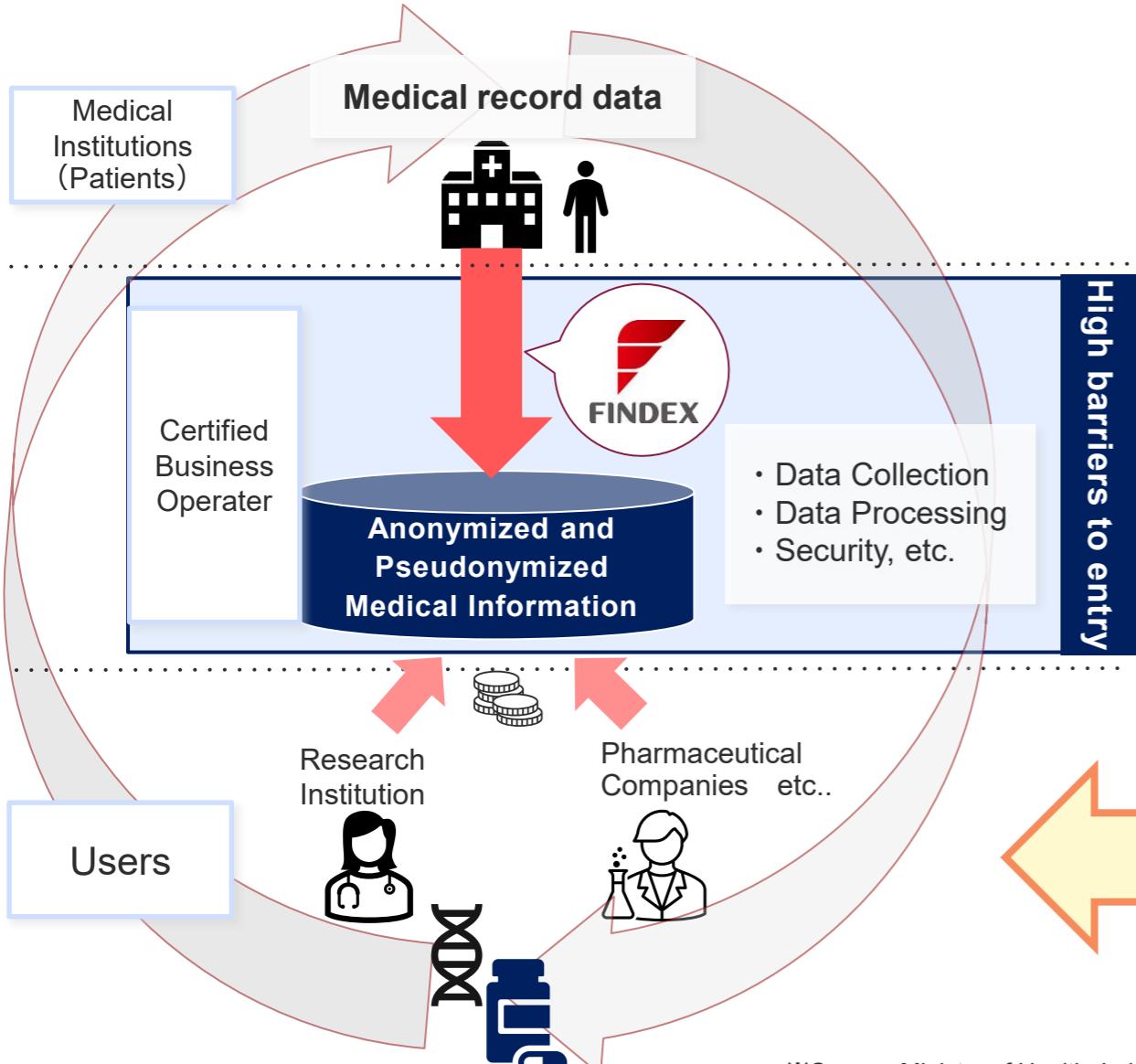
- Expanded overseas sales regions
- Completed functional enhancements of the GAP device (support for cataract and strabismus testing)
- Advancing application to other examinations using HMD and ongoing R&D (e.g., MCI)
- Formed a partnership with CANON MEDTECH SUPPLY CORPORATION, a major medical device distributor, to strengthen sales coverage of health screening facilities
- Obtained certification as a Enterprises Certified for Entrustment with Handling Medical and Other Data

### Timeline of Product Shipments

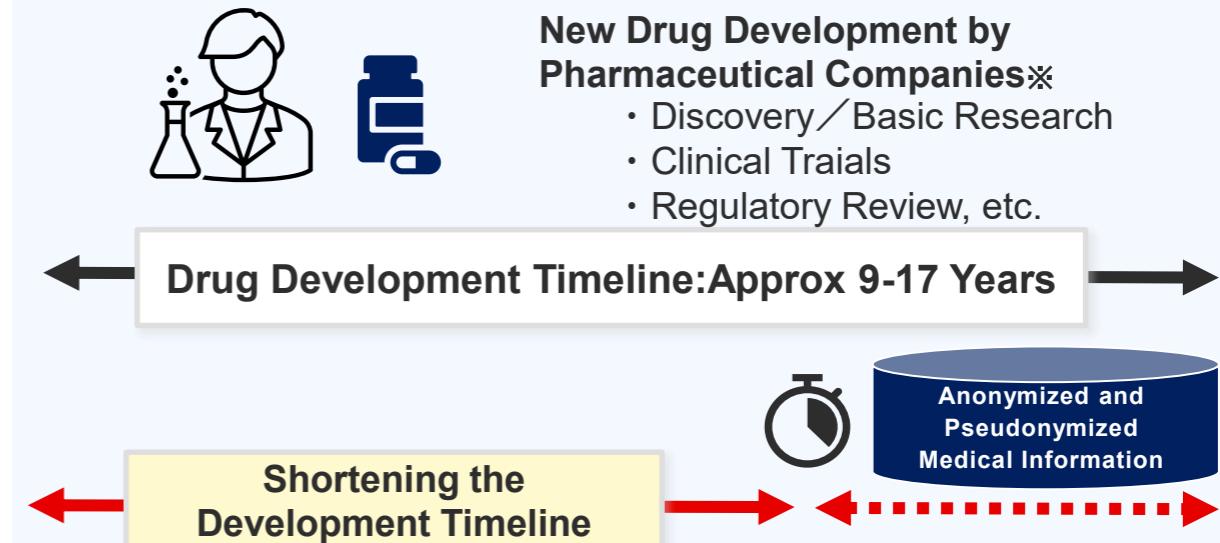


\*1: Ministry of Health, Labour and Welfare "Outline of the 2024 Medical Facility Survey and Hospital Statistics in Japan"

Certified Producers of Anonymized Medical Data	<b>【Objective】</b>	Enhance healthcare sustainability by promoting secondary use of high-value data with strong privacy protection
Enterprises Certified for Entrustment with Handling Medical and Other Data	<b>【Approach】</b>	Collect EHR and health checkup data and convert them into usable datasets through <b>anonymization</b> and <b>pseudonymization</b>



## 【Use Cases in Drug Development】



Expected to **shorten research timelines and reduce costs** using anonymized and pseudonymized medical data

☞ Revenue source for the Medical Data Platform Business

## -Overview of the Medical Data Platform Business-

Only entities certified to meet stringent security and technical standards, with robust personal data protection, are permitted to handle electronic health record (HER) data. Leveraging deep medical-domain expertise and capabilities in handling clinical data, the Company converts unstructured EHR data into clinically meaningful information.

	Medical Record Data	Medical Claims Data	Health Check-up Data	PHR Data
<b>Definition</b>	Clinical record data entered into electronic medical records, including information such as chief complaints, test results, prescriptions, and progress notes	Accounting data issued by medical institutions that summarize information such as diagnoses, injuries, and medical expenses (medical fee statements)	Health checkup and medical screening data	An abbreviation for Personal Health Record. Refers to an individual's medical and health-related records
<b>Purpose of use</b>	<ul style="list-style-type: none"> <li>Drug discovery and clinical trials</li> <li>Epidemiological research</li> <li>Clinical research and development</li> <li>Public health and policy planning</li> <li>Hospital management improvement</li> <li>Health economics analysis</li> </ul>	<ul style="list-style-type: none"> <li>Epidemiological research</li> <li>Prediction</li> <li>Hospital management improvement</li> </ul>	<ul style="list-style-type: none"> <li>Visualization of health conditions</li> <li>Health management</li> <li>Lifestyle improvement</li> <li>Prediction</li> </ul>	<ul style="list-style-type: none"> <li>Visualization of health conditions</li> <li>Health management</li> <li>Lifestyle improvement</li> <li>Prediction</li> </ul>
<b>Users</b>	<ul style="list-style-type: none"> <li>Pharmaceutical companies</li> <li>Medical device manufacturers</li> <li>Life insurance companies</li> <li>Research institutions</li> </ul>	<ul style="list-style-type: none"> <li>Health insurers</li> <li>Pharmaceutical companies</li> </ul>	<ul style="list-style-type: none"> <li>Health insurers</li> <li>Municipalities</li> <li>Corporations</li> </ul>	<ul style="list-style-type: none"> <li>Individuals</li> <li>Healthcare Providers</li> </ul>
<b>Data handling qualifications</b>	Organizations certified by the Cabinet Office of Japan: <ul style="list-style-type: none"> <li>Certified Producers of Anonymized Medical Data</li> <li><b>Enterprises Certified for Entrustment with Handling Medical and Other Data</b></li> </ul>		-	-
<b>Usefulness of data</b>	★★★★★	★★★	★★	★★

Medical Practice Data: Clinical data obtained in routine medical practice, reflecting patients' health status and treatment progress

RWD(Real World Data): A broad set of real world healthcare data, including electronic medical record data, claims data, health checkup data, and health information collected from wearable devices

# 03

## FY2026 Earnings Forecast and Key Initiatives

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# FY2026 Earnings Forecast

- FY2026 Outlook: A temporary dip in the large-scale hospital replacement cycle. No changes in market fundamentals
- Despite modest Medical Business growth, year-on-year revenue and profit growth expected, driven by new businesses and expansion in the Public and HealthTech segments
- FY2026 Dividend: ¥27. Targeting a 50% payout ratio through 2030

	(¥Million)	FY2025 Actual	FY2026 Forecast	Change (YoY)
Net sales		<b>6,110</b>	<b>6,209</b>	<b>1.6%</b>
Medical Business		5,691	<b>5,451</b>	<b>-4.2%</b>
Public Sector Business		355	<b>419</b>	<b>17.9%</b>
Health Tech Business		63	<b>340</b>	<b>437.2%</b>
Operating profit		<b>1,790</b>	<b>1,829</b>	<b>2.2%</b>
Recurring profit		<b>1,841</b>	<b>1,889</b>	<b>2.6%</b>
Profit attributable to owners of parent		<b>1,257</b>	<b>1,302</b>	<b>3.6%</b>
Earning per share		<b>¥50.07</b>	<b>¥53.34</b>	
Dividend per share (full-year)		<b>¥22.00</b>	<b>¥27.00</b>	<b>+¥5.00円</b>
Interim dividend		<b>¥8.00</b>	<b>¥13.00</b>	<b>+¥5.00円</b>
Year-end dividend		<b>¥14.00</b>	<b>¥14.00</b>	<b>-</b>
Dividend payout ratio		<b>43.9%</b>	<b>50.6%</b>	<b>+6.7%</b>

# Dividend/Shareholder Return Policy 2026-2030



## Enhancing Shareholder Return

Targeting a **dividend payout ratio of 50%** through 2030. To ensure stable dividends unaffected by single-year performance fluctuations, a minimum dividend floor (cap) has been set at a DOE (Dividend on Equity) of 8.5%

## Optimization of Capital Efficiency

While prioritizing business investments for organic growth, including the creation and development of new businesses, we will pursue the optimization of equity capital and the improvement of ROE by flexibly returning surplus funds to shareholders

## Improvement of TSR

Strengthen IR/SR activities: Promoting strategic awareness and achieving fair market valuation through engagement

## FY2026 Dividend Forecast

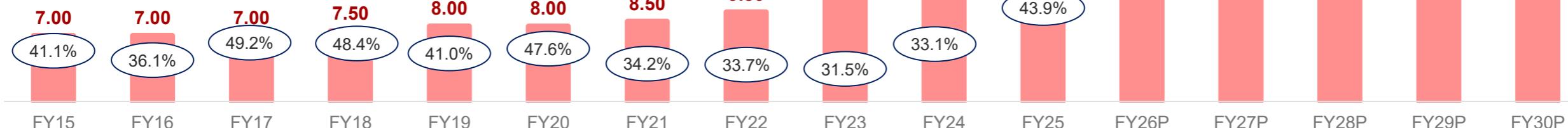
Interim      Year-end      Annual

¥13 /Share + ¥14 /Share = ¥27 /Share

※FY2025 Dividend Actual

¥8 /Share + ¥14 /Share = ¥22 /Share

## Trends in Dividend and Payout Ratio



Above 50.0%

	FY2026 Net Sales Forecast	Business Strategies by Segment
Medical Business	<p><b>Net sales</b>  <b>¥5,451 Mio</b>            YoY -4.2%</p>	<ul style="list-style-type: none"> <li><b>Large-scale Institutions: Accelerating the rollout of cloud services</b>            Expanding our portfolio with add-on workflow support services such as <i>CocktailAI</i> and the <i>PiCIs</i> series, which differentiate us from conventional EMR systems</li> <li><b>Clinics: Promoting cloud-based EMR and documentation support</b>            Deploying <i>REMORA Cloud</i> (low maintenance cost) and <i>DocuMaker Cloud</i> (essential for all clinical departments)            B2C Promotion: Intensifying marketing efforts to capture new markets where our penetration remains low</li> <li><b>Authentication Services: Ensuring the stable operation of HPKI Second Electronic Certificates for e-prescriptions and processing the steady influx of new applications</b></li> </ul>
Public Sector Business	<p><b>Net sales</b>  <b>¥419 Mio</b>            YoY +17.9%</p>	<ul style="list-style-type: none"> <li><b>Sales Channel Optimization</b>            Continuing to develop agency partnerships and expanding feature sets            Implementing multi-channel marketing to increase brand and product recognition</li> <li><b>Strengthening human resources and organizational capabilities for business growth</b></li> </ul>
Health Tech Business	<p><b>Net sales</b>  <b>¥340 Mio</b>            YoY +437.2%</p>	<ul style="list-style-type: none"> <li><b>Medical Data Platform (PF): Driving projects for the utilization of EMR data</b>            Developing a secure Visiting Environment<sup>*1</sup> that allows data users to analyze information safely</li> <li><b>Execution of the revised domestic medical device sales plan and acceleration of international sales</b>            Taking the lead in introducing incentive programs for distributors who are not yet major players in the ophthalmic medical device field            Launching maintenance plans aimed at improving convenience and support systems            Further strengthening sales in overseas regions where medical device approvals are expanding annually (South America, Asia)</li> </ul>

\*1Visiting Environment: A secure environment built on the cloud that allows users to access and utilize necessary data under the Next-Generation Medical Infrastructure Act

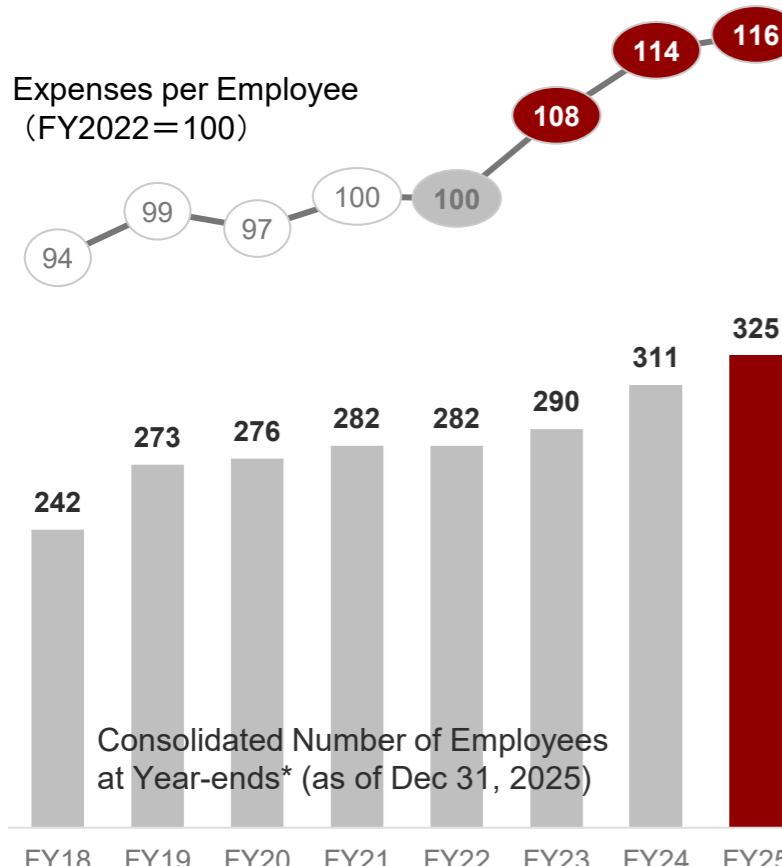
# 04

## Appendix

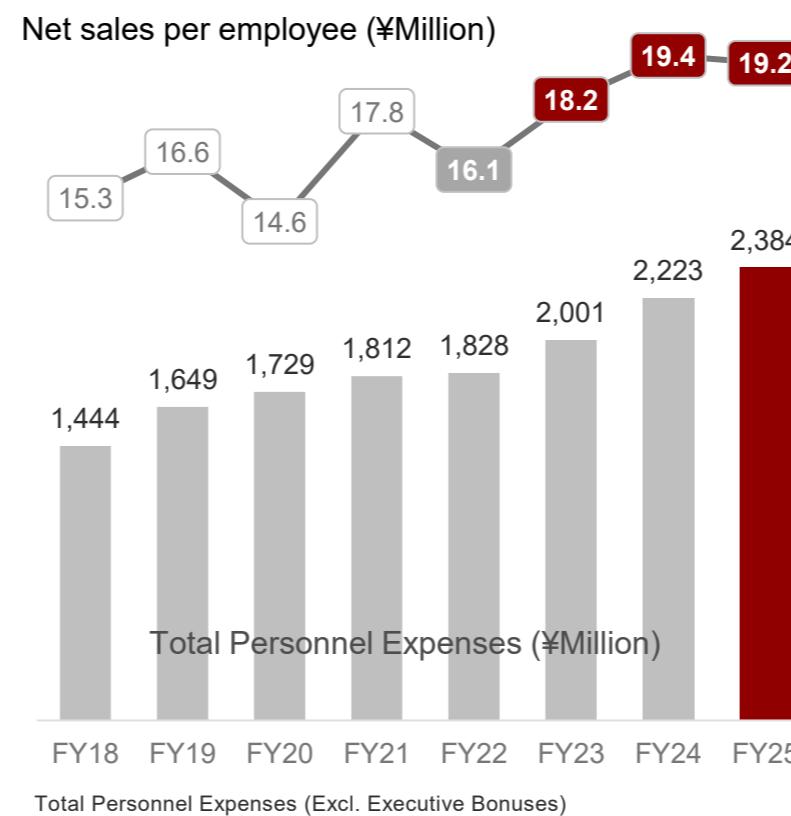
- 00 / Introduction
- 01 / FY2025 Financial Summary
- 02 / FY2025 Segment Performance
- 03 / FY2026 Earnings Forecast and Key Initiatives
- 04 / Appendix

- Through proactive recruitment and strategic internal transfers to key growth sectors, we have successfully addressed recent labor shortages
- Committed to further increasing per-capita compensation by enhancing labor productivity through talent development and the active integration of Generative AI
- Cloud adoption in medical systems is accelerating, shifting from on-site operations to a knowledge-driven service model leveraging expertise and data

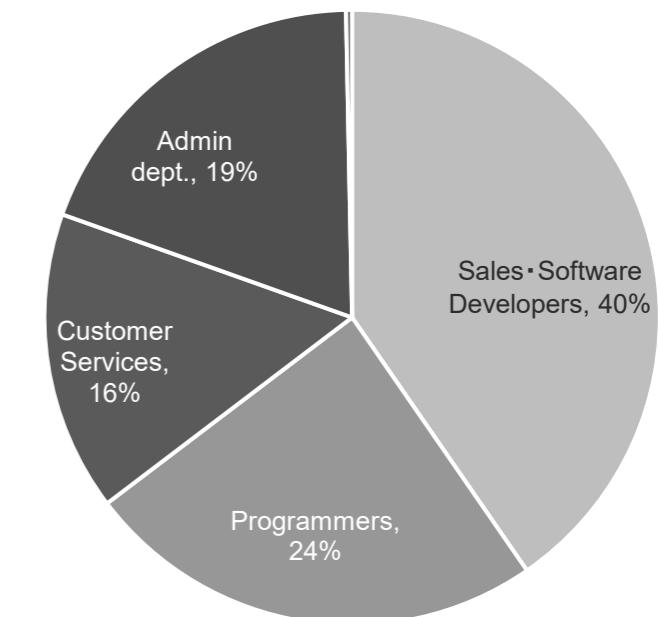
### Trends in the number of Consolidated Employee and Expenses-per-Employee



### Trends in Total Personnel Expenses



### Employee Composition (As of Dec 31, 2025)



\*Calculated based on the number of permanent employees

\*Executives, part-time employees, and temporary staffs are excluded

## Updates on Our Sustainability Initiatives

### Closing the Gap through Hardware Recycling Launch of the PC Donation Project

#### **【Overview】**

We started to donate PCs and monitors that have reached the end of their internal lifecycle to educational institutions and NPOs

This project establishes a model that balances waste reduction with social contribution



#### **【Environmental (E)】**

Reducing environmental footprint by minimizing electronic waste (e-waste) and promoting a circular economy



#### **【Social (S)】**

Bridging the digital divide, fostering next-generation IT talent, and revitalizing local communities



#### **【Governance (G)】**

Ensuring high standards of data security and asset management; all devices undergo thorough data erasure and re-setup before donation



## External Evaluation

### Recognized as One of the World's Top 500 Companies:

- Ranked in the prestigious "World's Best Companies in Sustainable Growth 2026," an award jointly presented by TIME Magazine and Statista
- This authoritative award evaluates companies based on both sustainability and financial health, targeting organizations worldwide that publicly disclose their environmental data

### Commitment to Health and Productivity Management

- Certified as a Health and Productivity Management Organization
- Received "Kurumin" Certification (Supporting employees with childcare)

### Achieved Highest Score in CDP (SME Version)

- CDP is a global non-profit that scores companies on their environmental transparency and actions
- Maintained the highest possible score (B) in the SME (Small and Medium-sized Enterprises) category for the second consecutive year

Among National, Public and Private University Hospitals in Japan:

Approx. 80 %



Among Large Hospitals in Japan:

Approx. 40 %

are our customers

\*Reference: Ministry of Health, Labor and Welfare 2023 Survey of Medical Facilities (static and dynamic) and Summary of Hospital Reports

Medical Solutions –By Type of Medical Facility	Q3FY2025	Q4FY2025	QoQ
Large hospitals (400 beds and more)	308	308	0
Medium sized hospitals (100-399 beds)	341	345	+4
Small hospitals (20-99 beds)	90	93	+3
Clinics (19 beds and less)	1,417	1,441	+24
Other	59	59	0
<b>Total</b>	<b>2,215</b>	<b>2,246</b>	<b>+31</b>

Solutions for Public Sector –By Product	Q3FY2025	Q4FY2025	QoQ
Solutions for Public Sector	54	55	+1
Solutions for Medical Facilities	13	13	0
<b>Total</b>	<b>67</b>	<b>68</b>	<b>+1</b>

### 「Medical DX Reiwa Vision 2030」

#### Establishment of a National Medical Information Platform

##### Medical AI · Big Data

- Generally, all medical institutions and pharmacies are connected to the Online Certification System for Healthcare  
→Laying the Groundwork for Data Utilization
- The implementation of the Next Generation Medical Infrastructure Act will expand the collection and utilization of diverse real-world data
- In addition to the Health Insurance Claims Data currently being traded in the market, it will be possible to handle more accurate medical data such as medical records in the future

##### Advantages for hospitals and healthcare industry:

- Support for diagnosis, treatment, and surgery
- Applications for disease and nursing care prevention and reduction of medical costs
- Development of new markets via data accumulation

##### Electronic Prescriptions

- The Japanese govt targets all hospitals and pharmacies to implement e-Prescriptions by the end of March 2025, but the extension of transitional measures has been postponed to September 2026 (As of December 2025, the adoption rate is 37.9%)
- Medical facilities need to install Online Certification System for Healthcare and issue HPKI cards prior to the utilization of e-Prescriptions

##### Advantages for hospitals and healthcare industry:

- Optimization of dispensing and counseling tasks
- Prevention of duplicated prescriptions by centralizing management of prescribing information
- Contribution to telemedicine and home care services

#### Standardization of EMR Information (Promotion across all medical institutions)

##### Cloud-Based Services

- Cloud-based operations with high security levels are now possible without compromising the "three principles of electronic storage"
- In small and medium-sized hospitals and clinics, the use of cloud-based products is expanding, while in large hospitals, on-premises system operation is still common  
→The widespread adoption of cloud storage will likely accelerate as its market prices decrease
- Utilizing the cloud for the development of a Regional Collaboration Network

##### Advantages for hospitals and healthcare industry:

- Efficient information sharing enables smart coordination with other facilities
- No need for extensive capital investment, server room allocation, or regular system updates

##### Myna Insurance Card

- With the integration of the My Number Card and the health insurance card, the traditional card was abolished and replaced by the My Number Card as your Health Insurance Certificate in December 2025
- About 90% of medical institutions and pharmacies nationwide have started using online qualification verification system

##### Advantages for hospitals and healthcare industry:

- Enhanced healthcare through centralized medical history management
- Reduction of administrative costs

#### Digitalization of Medical Treatment Fee Amendment

##### Telemedicine

- The 2022 revision of medical fees has led to an increase in the insurance points for initial consultation fees to 87% of in-person medical care, resulting in a rapid increase in facilities that have introduced telemedicine
- Meanwhile, there is a limited number of medical facilities that offer telemedicine services, and large hospitals are hesitant to fully implement them  
→The applications are limited, primarily in second opinion outpatient settings
- Emergence of teleoperated surgical robots

##### Advantages for hospitals and healthcare industry:

- Expanding the choice of medical facilities, improving healthcare systems in remote areas and to address medical service disparities
- The reduction of congestion and infection risk due to a drop in patient visits

##### Better Working Environments

- Started in April 2024, overtime work for employed physicians is now limited to no more than 960 hours per year  
→Proper management of working hours is necessary
- The impact on the workstyles of hospital physicians remains limited as of the end of fiscal 2025; accelerating DX (Digital Transformation) has become an even more urgent priority from the perspective of operational efficiency

##### Advantages for hospitals and healthcare industry:

- Improvement in long working hours of physicians
- Sales opportunities for attendance management solutions

## Enriching Society with Technologies and Creation

### Equal Access to Medical Services



- Driving digitalization in and outside medical facilities, offering solutions that revolutionize the business models in the healthcare sector
- Proficient in processing and handling a variety of patient data owned by large hospitals
- Providing consulting as software specialists and applying in-house technology to products for the public sector and medical devices

### Cloud-based Medical Software

#### Community-Based Integrated Healthcare

Connecting medical facilities and individuals through cloud-based services



Enhancement of functions through AI-generated features

Building a platform for securely managing and exchanging data

Promotion of integrated regional care and collaboration in regional healthcare



Implementation of cloud-based management analysis & information linkage for medical data / provision of medical AI information technology

### On-premises Medical Software

#### Hospital-Centric Healthcare

Further expansion of flagship product sales



### Cloud-based/ On-premises Medical Software

Expanding domestic and overseas sales

Establishing a new standard for visual field testing

Implementation of contrast sensitivity testing

R&D and market launch as a diagnostic device for MCI

### Consultation Service

Utilization of medical treatment data

E-prescription

Cyber security

My Number health insurance card

### Public Document Management System



DocuMaker Office



RPA tool DigiWorker

Expansion of the document management system in line with national policies

Establishment and consolidation of the stock business

### Gaze Analyzing Perimeter

Utilization of in-house owned visual field data



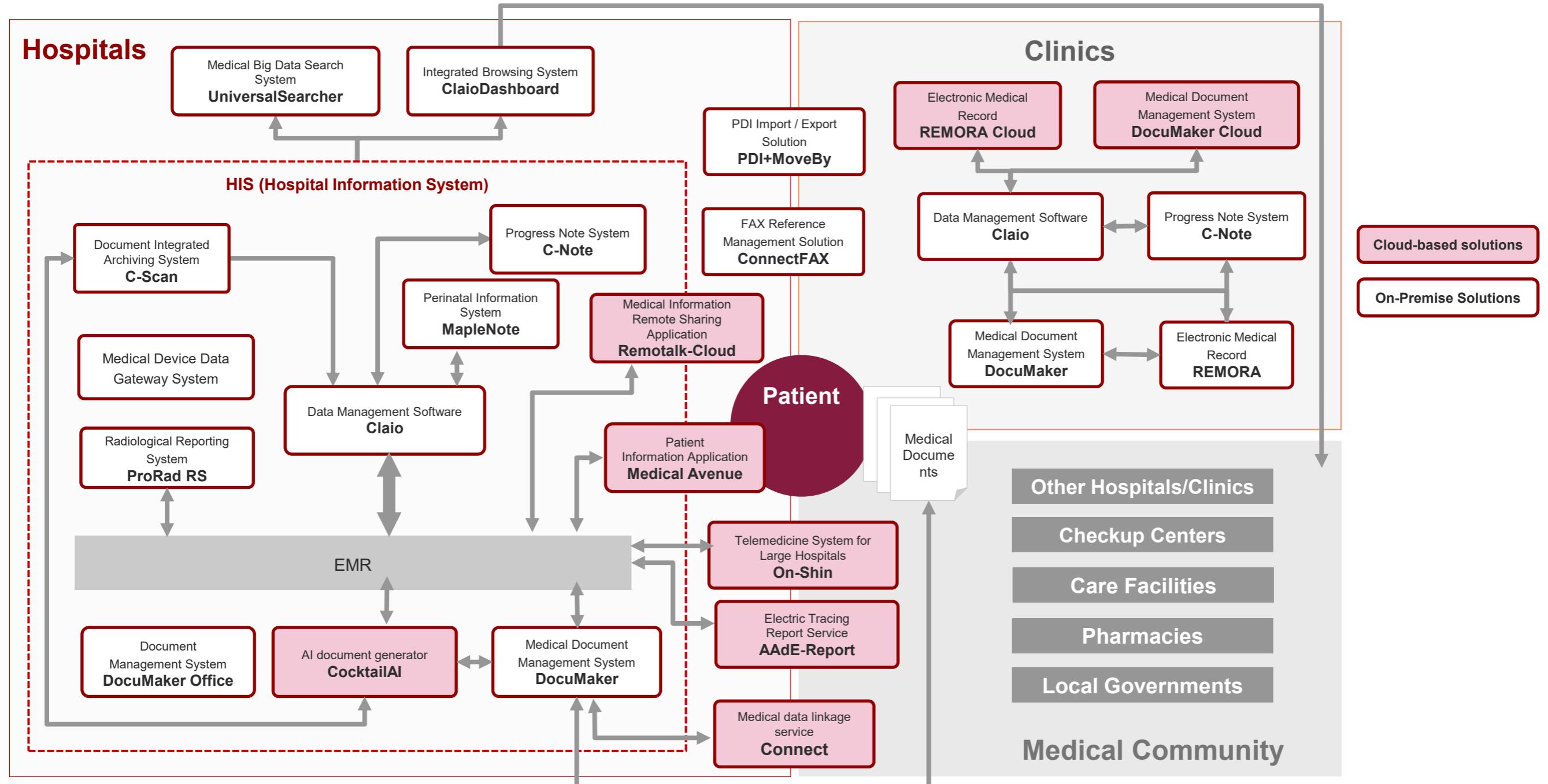
GAP



GAP-screener

Domestic

Overseas



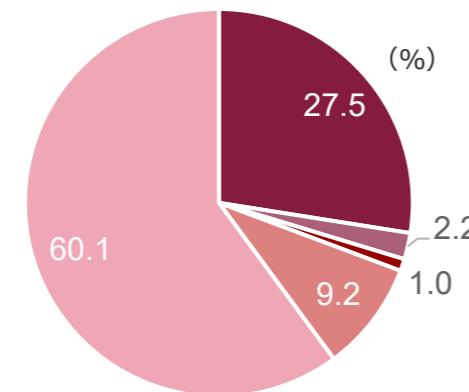
### Number of shares and shareholders

Total number of authorized shares	78,336,000
Total number of issued shares	26,608,800
Number of shareholders	4,337

### Breakdown of shares by type of shareholder

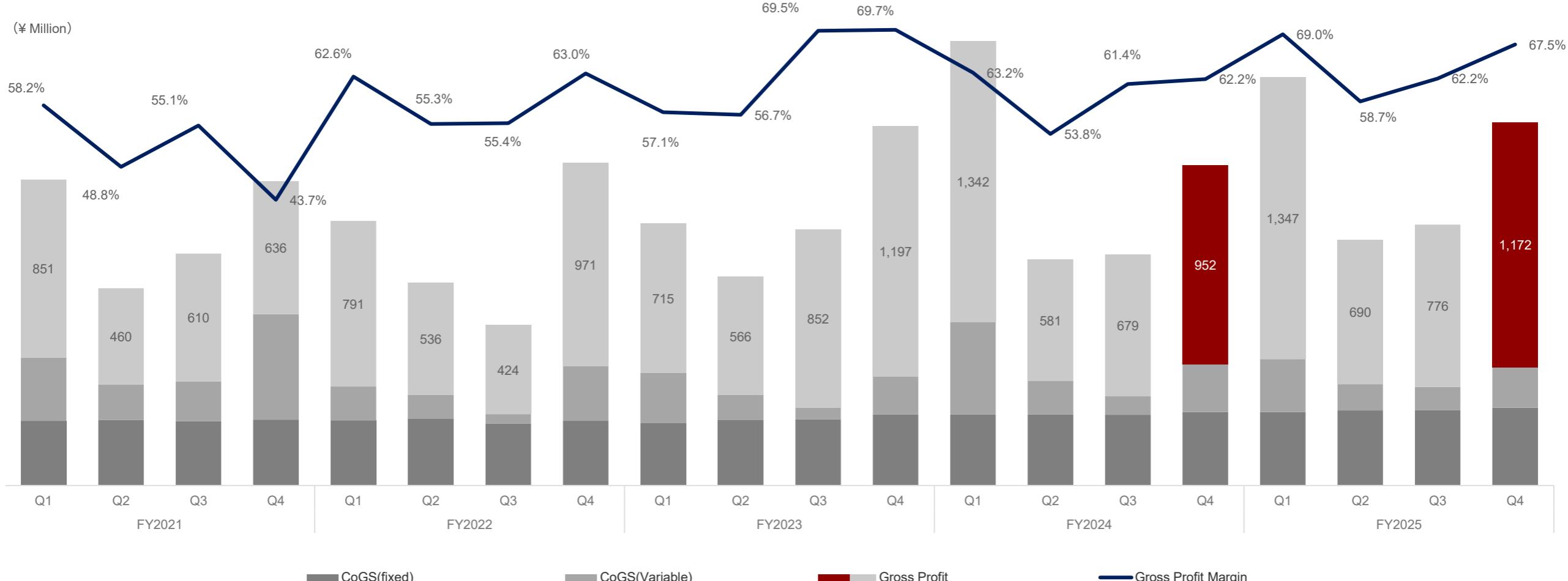
Type	# of shares	# of shareholders	% of total shares in issue
Japanese financial institutions	7,313,200	12	27.5
Japanese securities companies	596,485	25	2.2
Other Japanese companies	274,864	25	1.0
Foreign investors	2,440,709	73	9.2
Japanese individuals, others (Including treasury shares)	15,983,542	4,202	60.1
<b>Total</b>	<b>26,608,800</b>	<b>4,337</b>	<b>100.0</b>

- Japanese financial institutions
- Japanese securities companies
- Other Japanese companies
- Foreign investors
- Japanese individuals, others (including treasury shares)



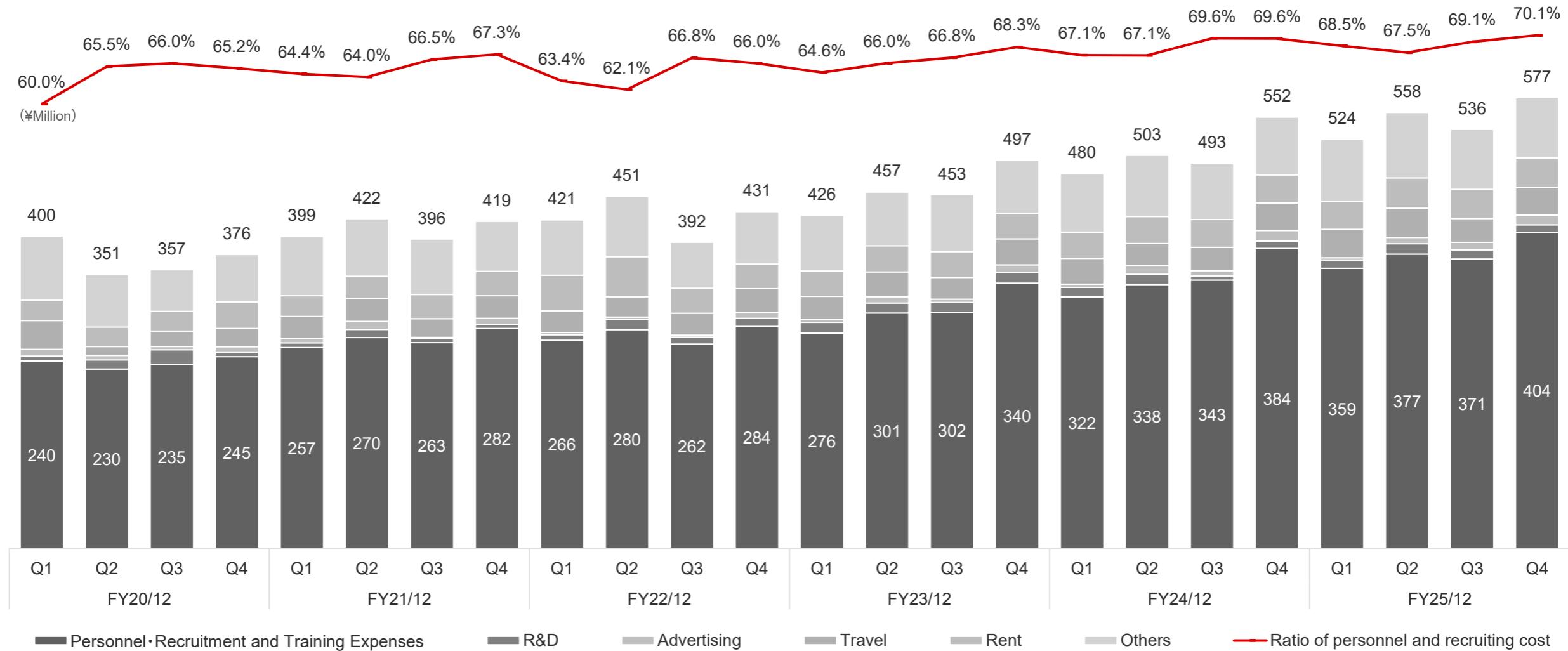
### Principal shareholders

Name	# of shares	% of total shares in issue
Teruo Aibara	7,707,600	31.4
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,890,300	11.8
Mizuho Trust & Banking Co., Ltd. Securities Custody Trust 0700068	1,440,000	5.9
Mizuho Trust & Banking Co., Ltd. Securities Custody Trust 0700067	1,440,000	5.9
Ehime Bank, Ltd.	967,200	3.9
Keiji Takemura	959,600	3.9
THE BANK OF NEW YORK MELLON 140040 (Standing proxy: Settlement Sales Division, Mizuho Bank, Ltd.)	884,000	3.6
CACEIS BANK/QUINTET LUXEMBOURG SUB AC / UCITS CUSTOMERS ACCOUNT (Standing proxy: The Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch)	549,400	2.2
Custody Bank of Japan, Ltd. (Trust Account)	347,900	1.4
SCBHK AC LIECHTENS TEINISCHE LANDES BANK AG (Standing proxy: Mitsubishi UFJ Bank, Ltd.)	275,000	1.1



- Gross profit margin improved, with gross profit up 23.1% YoY
- Fixed costs are mainly personnel-related; variable costs depend on large-project procurement, as the number of cutover tends to be higher in Q1 and Q4.

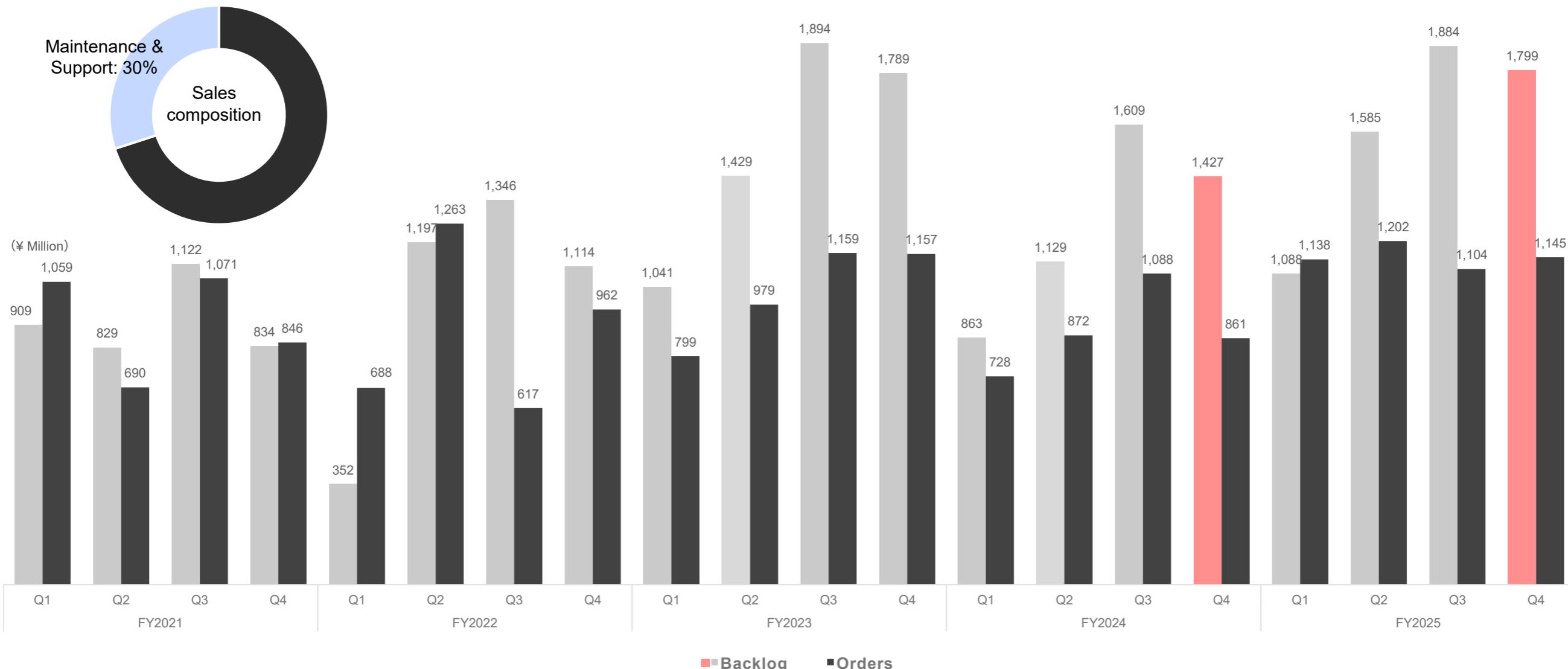
The "Accounting Standard for Revenue Recognition" has been applied from FY2022



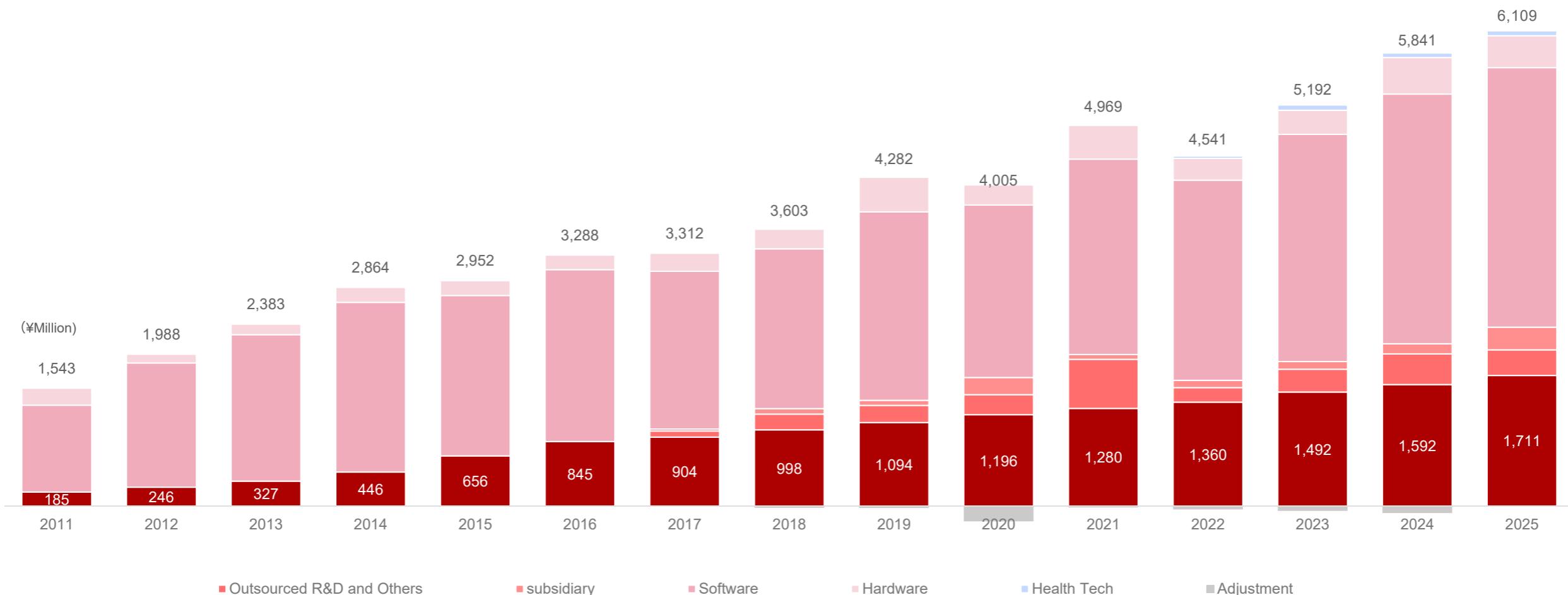
- Personnel, recruitment, and training expenses within SG&A increased by 8.8% YoY, rising from ¥1,387 million in FY2024 to ¥1,510 million in FY2025
- The total headcount (consolidated, full-time employees) stood at 354 as of December 31, 2025

# Orders and Backlog (Excluding maintenance and other support services)

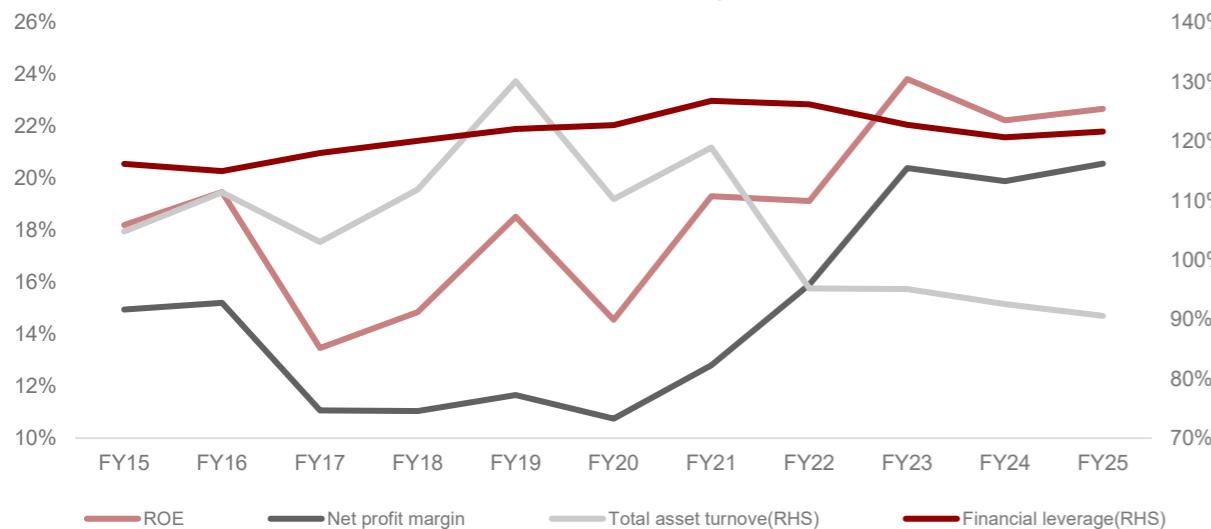
Appendix



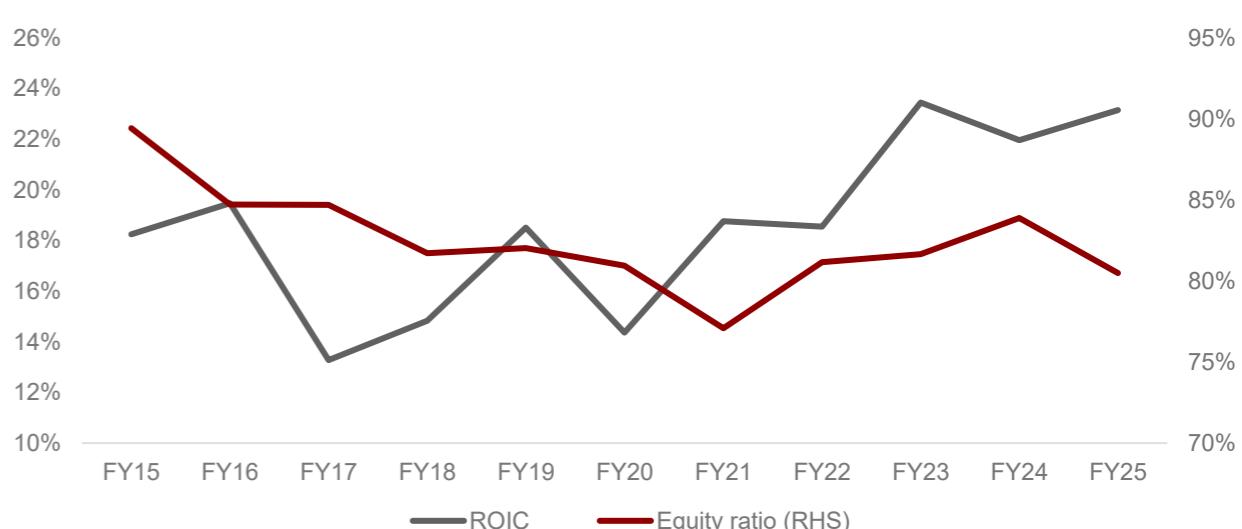
- The high order backlog as of Q4 2025 includes a significant number of projects scheduled to go live in 2027
- While fiscal 2026 falls within a “trough” in the medical system update cycle, it serves as a preparation period for fiscal 2027 and will have no impact on our long-term growth



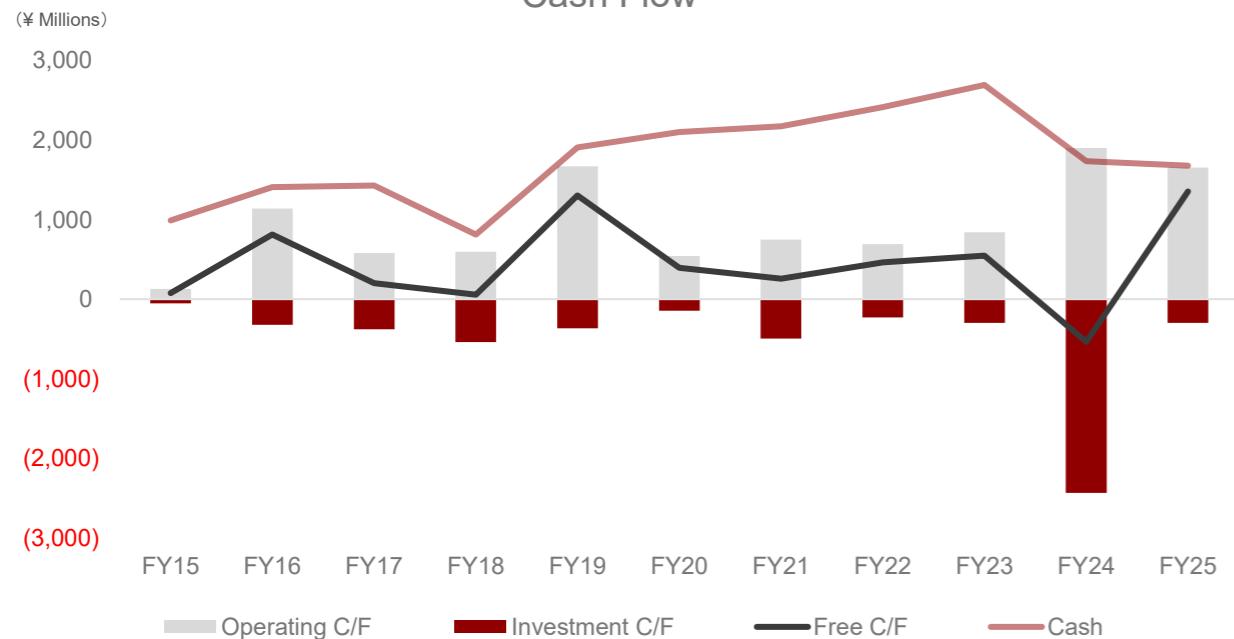
## ROE and DuPont Analysis



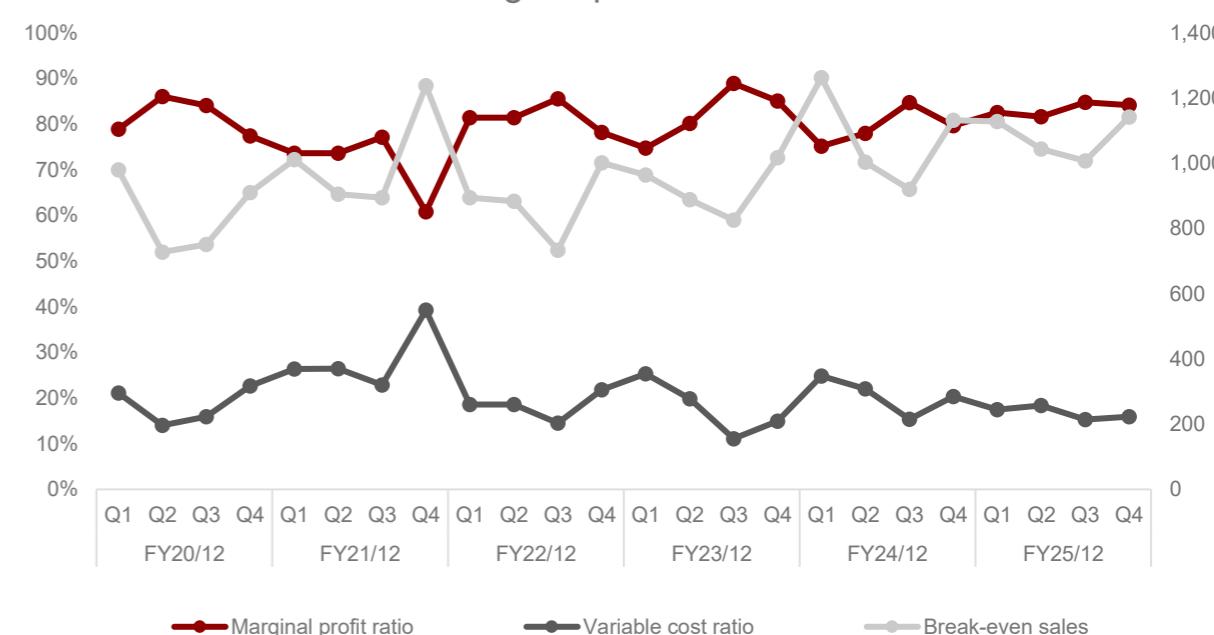
## ROIC and Equity Ratio



## Cash Flow



## Marginal profit Ratio





**PiCIs Connect** is a new cloud-based service that streamlines data linkage between hospitals for patient referrals.

- Linked with electronic medical record (EMR) data sharing services (eligible for additional Medical Fee Points)
- Enables transmission of high-resolution medical images that cannot be fully shared through EMR data-sharing services alone
- Among the three documents and six types of information to be shared, referral letters can be created in data format using *DocuMaker Cloud*
- A scheduling coordination function between medical institutions is also under development

患者番号	患者名	紹介元	取り込み診療科	添付	受信日時
000012345 紹介元 12345	サンブル タロウ サンブル 太郎 2000/12/31 (24歳) M	PiCIs 病院 外科	外科	検査画像 診療情報提供書	2025/08/22 13:11 2025/08/22 13:18
000000001 紹介元 000000001	サンブル タロウ 眼科 太郎 1982/5/5 (43歳) M	PiCIs 病院 総合内科	内科 → 神経内科	診療情報提供書 診療情報提供書	2025/08/21 19:09 2025/08/21 19:10
000000001 紹介元 000000001	サンブル タロウ 眼科 太郎 1982/5/5 (43歳) M	PiCIs 病院 神経内科	神経内科	診療情報提供書	2025/08/12 17:42 ※ダウンロードに失敗しました
0000012345 紹介元 12345	サンブル タロウ サンブル 太郎 2000/12/31 (24歳) M	PiCIs 病院 外科	サンブル診療科 → 神経内科	診療情報提供書	2025/07/16 18:08 ※ダウンロードに失敗しました
0000012345 紹介元 12345	サンブル タロウ サンブル 太郎 2000/12/31 (24歳) M	PiCIs 病院 外科	サンブル診療科 → 総合内科	診療情報提供書 診療情報提供書	2025/07/18 14:58 2025/07/16 13:40
000000001 紹介元 000000001	サンブル タロウ 眼科 太郎 1982/5/5 (43歳) M	PiCIs 病院 X科	Y化	診療情報提供書	2025/05/28 12:55 ※ダウンロードに失敗しました
000000001 紹介元 000000001	サンブル タロウ 眼科 太郎 1982/5/5 (43歳) M	PiCIs 病院 眼科	眼科 → 内科	診療情報提供書	2025/05/23 12:27 受信済み
ID登録会 紹介元 0000000002	サンブル タロウ 眼科 次郎 1945/2/2 (80歳) M	PiCIs 病院 内科	内科	診療情報提供書 診療情報提供書	2025/05/19 20:18 2025/05/15 16:31
ID登録会 紹介元 1234567890	テストタロウ テスト患者 2000/1/1 (25歳) M	PiCIs 病院 内科	内科	診療情報提供書	2025/05/15 11:22 ※ダウンロードに失敗しました

### What is the Electronic Medical Record (EMR) Data Sharing Service (Three Documents and Six Types of Information)?

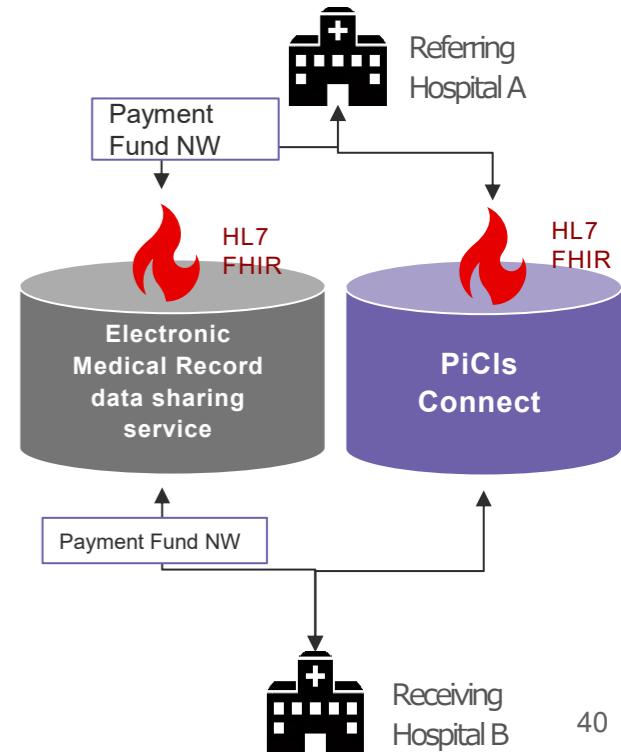
This initiative aims to share patient information, which is managed differently by each EMR vendor, by utilizing the international standard for healthcare information exchange, HL7 FHIR. As the first step toward the standardization of electronic medical record information, the project begins with the sharing of three designated documents and six types of information.

#### 1) Three Documents

- Referral Letter
- Discharge Summary
- Health Checkup Report

#### 2) Six Types of Information (Electronic Medical Record Information)

- Disease Name/Diagnosis
- Allergies
- Infectious Diseases
- Test Results (for emergency care and lifestyle-related diseases)
- Prescriptions
- Drug contraindications



**PiCIs** is our service brand that supports the transition to cloud-based systems for large hospitals. It enables efficient use of in-hospital medical data and seamless sharing with the right people and places. Our goal is to establish a platform that supports Community-based Integrated Care.

#### **Electronic Tracing Report Service *AAdE-Report***

Connecting pharmacies with hospital pharmacy departments, the system enables electronic management of tracing reports and provides seamless support up to follow-up inquiries.

**Target Users:**

Healthcare providers

Pharmacies

#### **Telemedicine Solution *On-Shin***

This service replicates the complex clinical workflows unique to large hospitals and integrates seamlessly with electronic medical records.

**Target Users:**

Healthcare providers

Patients

#### **Patient Guidance Application *Medical Avenue***

This application enables one-stop management of all processes related to medical care from appointment scheduling to payment.

**Target Users:**

Healthcare providers

Patients

#### **Online Appointment Service for First-Time Patients *Booking Assistant***

Designed for large hospitals, this online appointment system for first-time patients helps reduce the workload of reservation centers by streamlining front-desk operations.

**Target Users:**

Healthcare providers

Patients

#### **Medical Data Linkage Service *Connect***

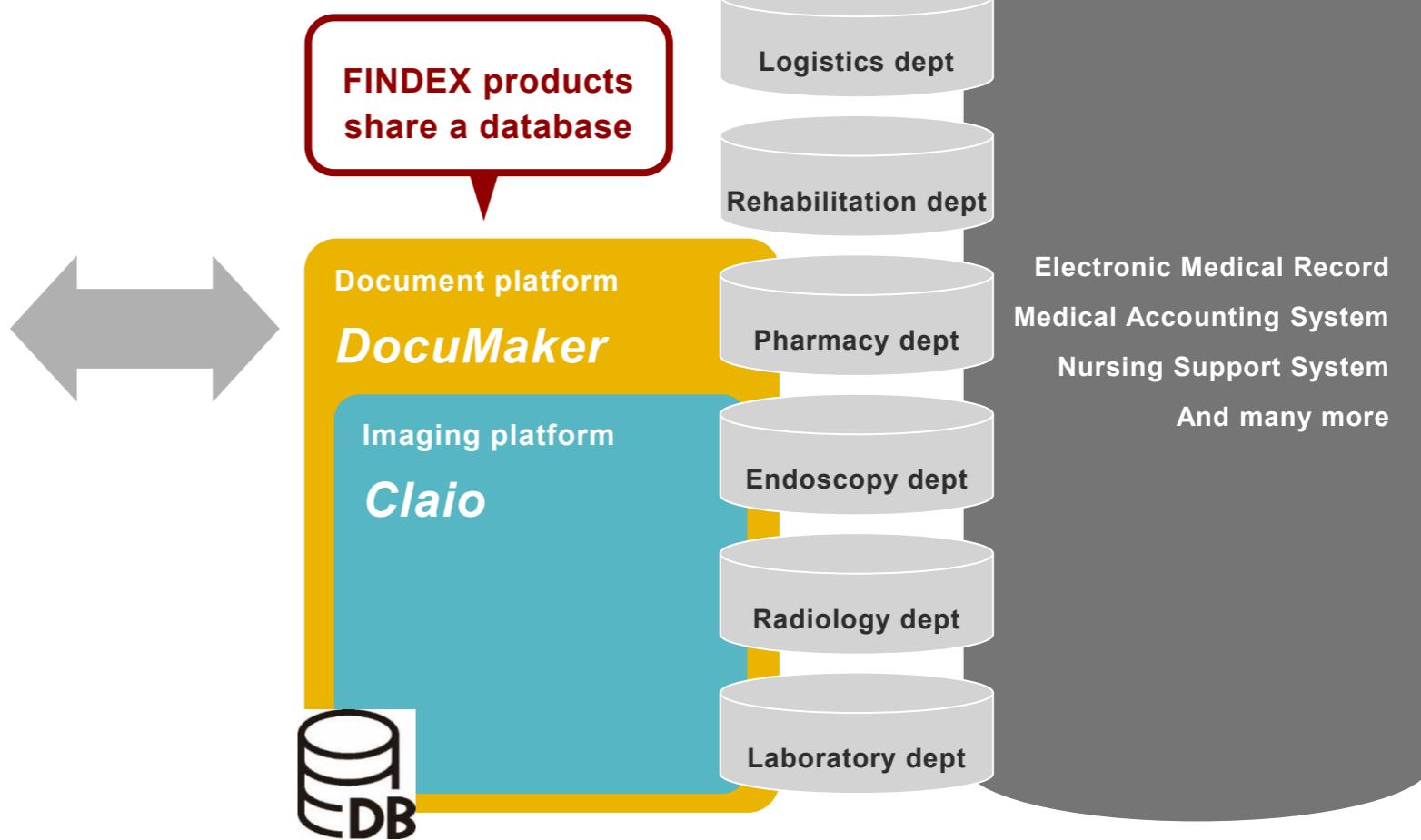
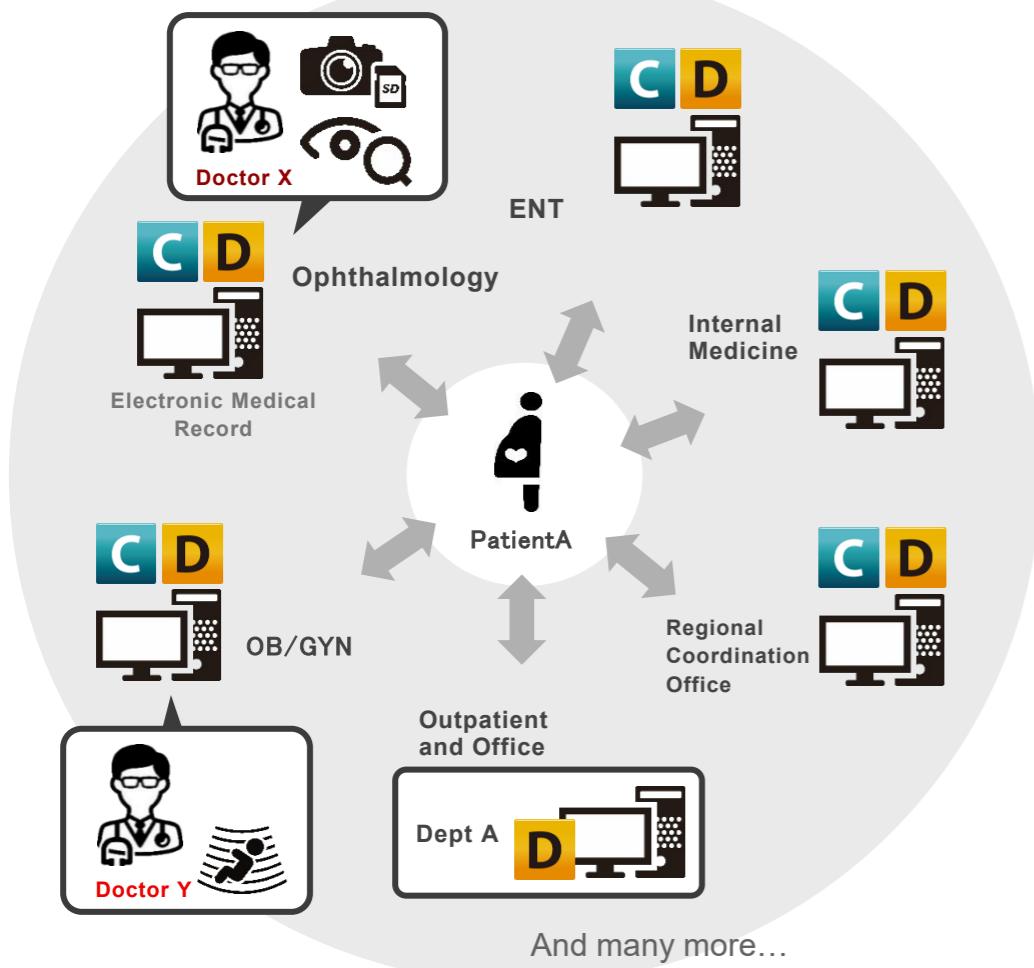
Eliminates the need for physical media by enabling the exchange of patient information entirely electronically, allowing for secure and rapid information sharing with other hospitals.

**Target Users:**

Healthcare providers

- Patient data is connected to departmental systems via the HIS (Hospital Information System)
- While each departmental system has its own unique database, *Claio* and *DocuMaker* serve as cross-departmental platforms that integrate and manage all systems
- Providing department-specific templates allows each departmental system to be used easily

Map of Each Medical Department



# Our Flagship Product: Image Filing System *Claio*

## Claio

is a medical data management system designed to efficiently manage images and data that are often overlooked during the transition to paperless medical records, while also providing functions for more valuable utilization.

### Provides dedicated input templates suitable for each medical department

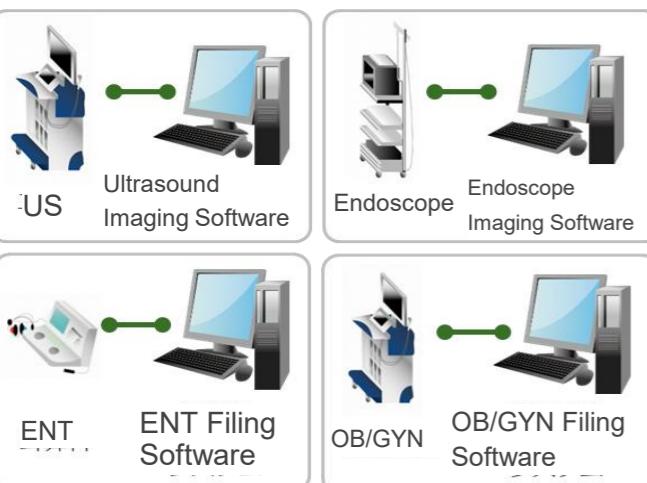
By connecting with imaging devices across departments, the system enables direct import of numerical and image data, eliminating the need for redundant data entry.

### Supports informed consent and enhances quality of care

Allows direct annotation on images within the system, enabling visual explanations during patient consultations.

### Before installation of Claio:

Each medical device is managed by its own dedicated system, making it impossible to view or search data across different devices



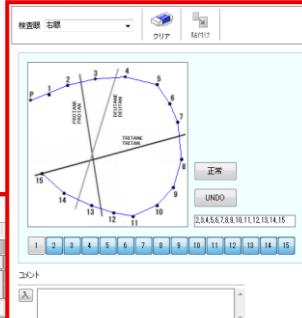
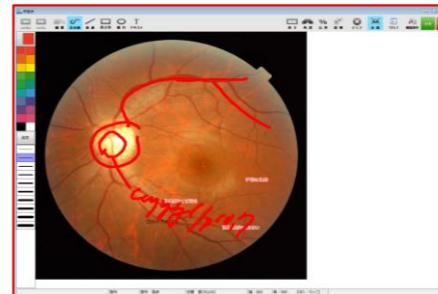
More...

### After installation of Claio:

Centralized management of all in-hospital devices and data enables patient-centered data utilization.

**Effective in large and acute care hospitals with complex workflows involving many devices, departments, and physicians.**

**Operation of Claio :**  
**As an image platform, as a departmental system, evolving into an essential solution for hospitals.**



### HIS

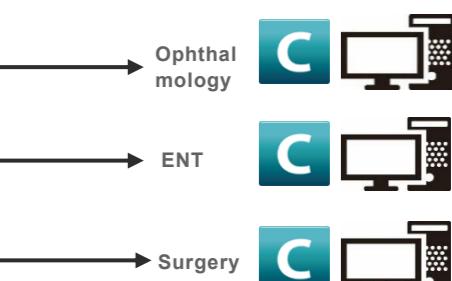
(Hospital Information System)



**View, Input, and Store Data for All Departments**

- Integrates with the hospital database and operates as part of EMR
- Stores both non-DICOM diagnostic images and numerical data simultaneously
- Enables cross-departmental data management and secondary use without limitations by specialty

- Allows import of data files regardless of format or standard
- Provides access to the same information across multiple departments and terminals through a single system
- A comprehensive product lineup helps reduce system implementation costs



## DocuMaker

is a document creation and database software that allows users to easily digitize medical documents that were previously handwritten, without requiring specialized knowledge. With pre-registered templates, users can quickly generate a wide variety of documents and also utilize the system as a data management tool.

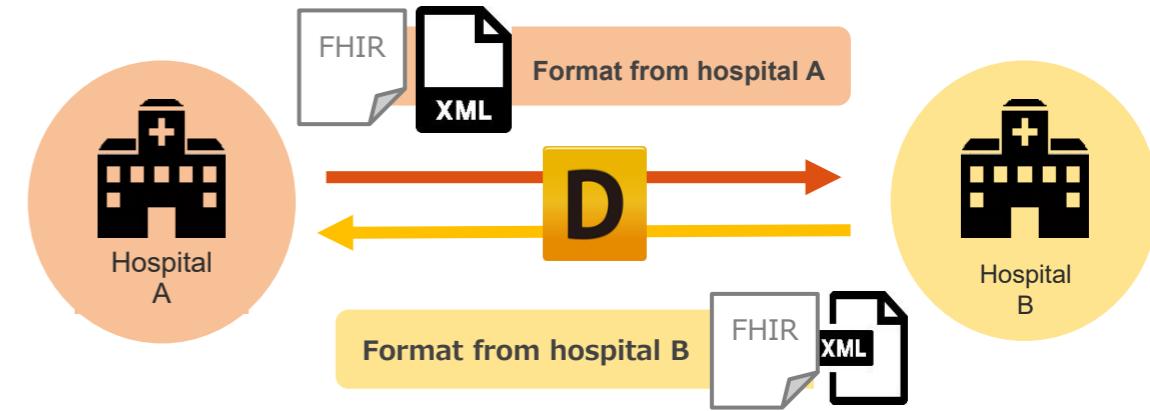
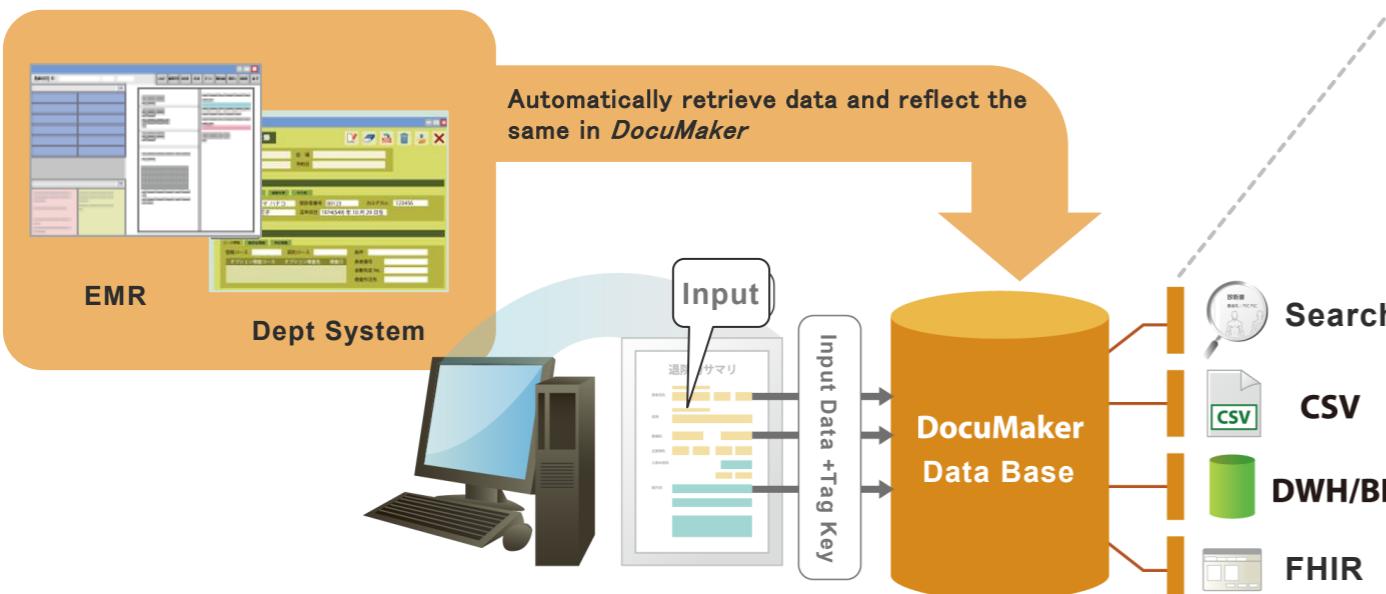
### Can be used across multiple professions and clinical departments

With the customizable template feature, hospitals can easily create their own unique formats. It enables centralized management of various documents needed in different clinical settings.

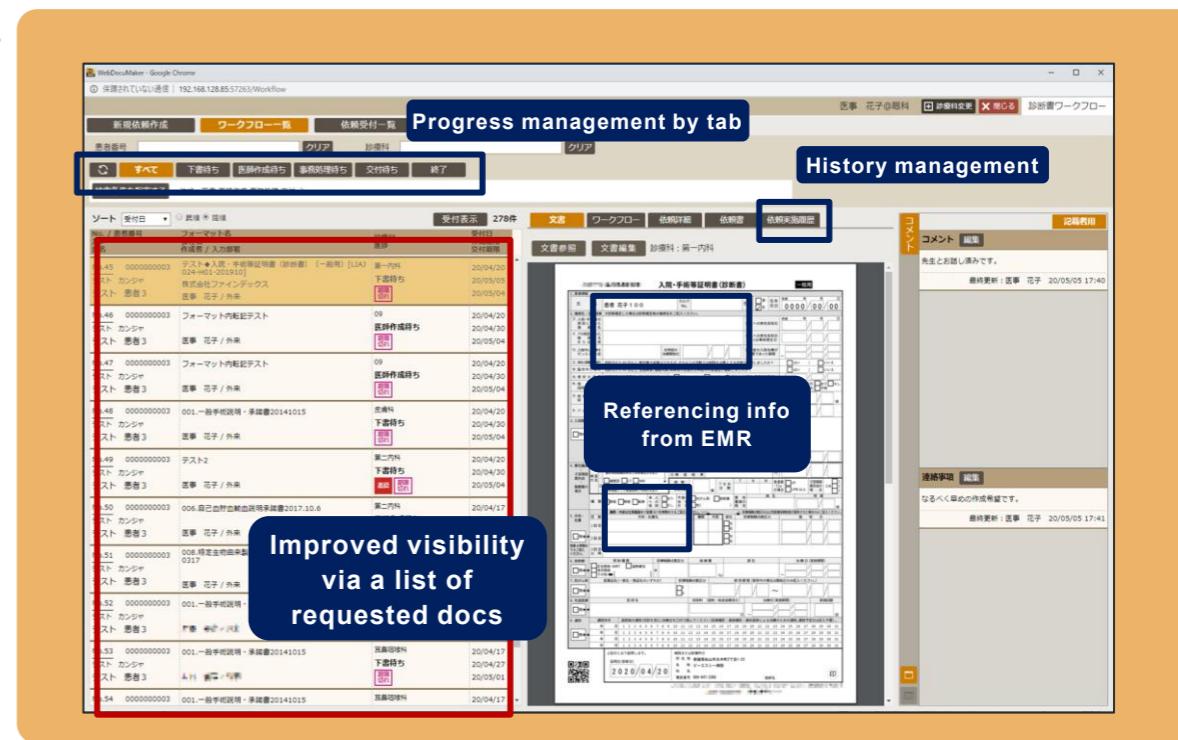
### Document contents are stored in a database for secondary use

The system accumulates report data related to hospital management and clinical care, supporting analysis and insights. It provides comprehensive support from daily medical practice to overall hospital operations.

### Software Certified by the Life Insurance Association of Japan



DocuMaker is effectively used in regional collaboration across facilities.



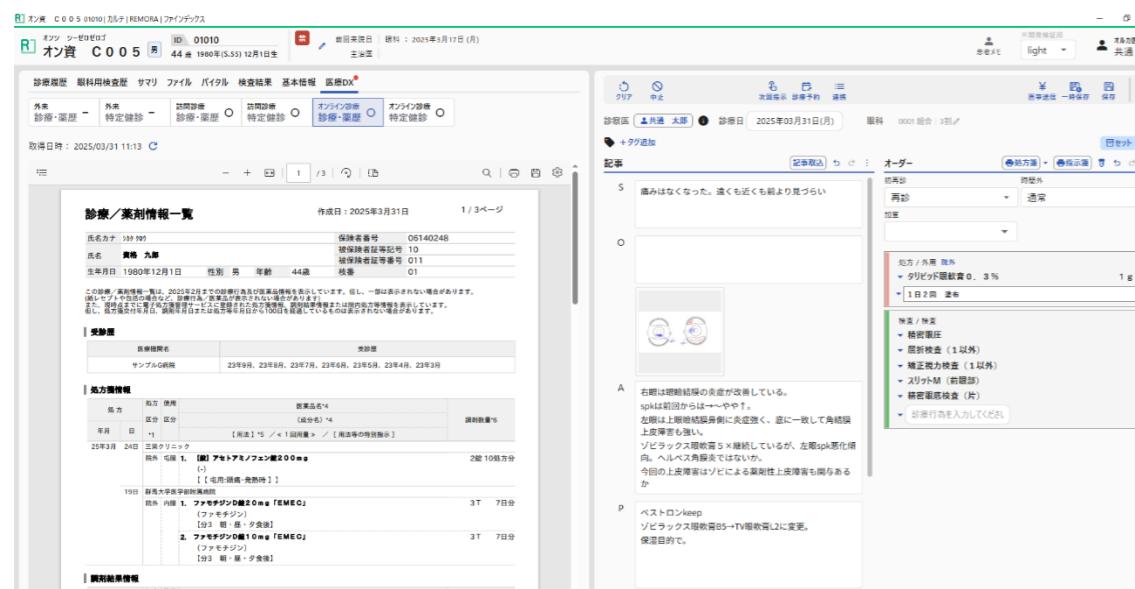
**REMORA/REMORA Cloud** is an electronic medical record (EMR) system designed for use in clinics and small to mid-sized hospitals. It offers high usability and customizable features to suit user preferences, making it well-suited for managing complex clinical workflows in specialties such as ophthalmology and otolaryngology

### Seamless integration with medical images and documents

REMORA has a strong track record of integration with systems like *Claio* and *DocuMaker*. Increasingly, it is being implemented not only as a standalone EMR system, but also in combination with imaging and medical document management solutions.

### Functions supporting complex workflows in ophthalmology and ENT

With a track record of use in approximately 1,000 facilities across Japan, the system is equipped with a variety of features to ensure smooth operation even in specialties with numerous diagnostic devices and complex patient flows. It can be implemented and operated in ways that are tailored to the unique needs of each clinical department.



- **Nationwide Distributors Network (Approx. 20 Partners)**

Following the policy of “a nearby distributor over a distant manufacturer”, we have partnered with around 20 authorized distributors across Japan. These local partners not only handle sales activities in their respective regions but are also equipped to respond promptly to urgent issues, ensuring reliable and timely support for our products.

- **Fully compatible with the NHI Receipt Software ORCA\* and the cloud-based WebORCA**

\*\*ORCA refers to a receipt creation software developed and provided free of charge by the Japan Medical Association, used for calculating and billing medical fees

- **REMORA Cloud comes standard with DocuMaker Cloud: medical documentation service**

The integration of these cloud-based services further enhances the efficiency of clinical operations.

- **A wide range of specialized options available, with the flexibility to add features even after implementation**

- ✓ Ophthalmology: G-Quick, C-peri, *Claio-Cam*
- ✓ ENT: C-Nys ME
- ✓ Additional options: Inpatient management, patient ID card issuance, and more

- **Personalized Support from Our Customer Center**

On-site customer support is handled by our authorized distributors, while our dedicated staff provide remote assistance. We also offer flexible licensing to accommodate changes in the number of clerks or terminals.

