JPX PRIME

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Corporate Information

FINDEX Inc.

November 1, 2025

FINDEX

Corporate Profile and Our Strengths

Corporate Profile

Company Name	FINDEX Inc.
Representative	President & CEO Teruo Aibara
Founded in	January 1985
Capital	¥254 million
Number of Employees	330 (Consolidated)
Head Office	1-7-2 Otemachi Chiyoda-ku, Tokyo 100-0004
Company activities	Development & sales of software, cloud-based solutions and medical devices
Listed on	Prime Market, Tokyo Stock Exchange (Code: 3649)
Group Companies	Fitting Cloud Inc. (Subsidiary) EMC Healthcare Co., Ltd. (Equity method affiliate)

Our Strengths

Engineers and consultants with expertise

The majority of our employees are engineers with extensive knowledge not only in hardware and software development, but also in the medical industry and public sector. Our sales team acts as expert consultants, engaging directly with healthcare professionals and government officials to deliver optimal solutions.

Profitable business model built by talented teams

By delegating sales activities in each region to local distributors, we reduce sales costs and maintain high profit margins. In recent years, we have been focusing on selling non-customized system packages to further enhance operational efficiency.

Highly specialized and versatile products

In the medical business, we design our products with meticulous attention to the specific workflows, operations, and patient flows unique to each department. With a broad product lineup that can flexibly adapt to the entire hospital workflow, we provide comprehensive information infrastructure solutions—entirely through our company.

Our Philosophy and Business Overview

“Enriching Society with Technologies and Creation”

We harness innovative technologies and creativity to drive digital transformation (DX) in the medical and public sectors. Our goal is to contribute to the maintenance of people’s health and the optimization of social systems, ultimately working toward a more sustainable future.

Medical Business

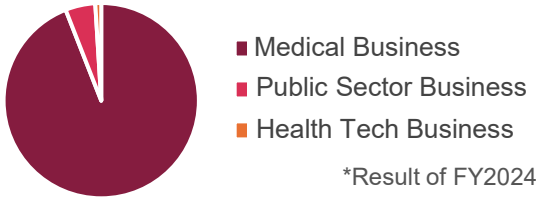
Flagship Products : *Claio, C-Note, DocuMaker, REMORA, Medical Avenue*, etc

Through the provision of electronic medical record (EMR) integration systems, image management solutions, initiatives to promote the adoption of electronic prescriptions, and the development of cloud-based medical collaboration platforms, we support both the streamlining of hospital operations and the enhancement of healthcare service quality. In this business domain, our involvement extends beyond supplying products and services to medical institutions—we also actively participate in several government-led DX projects, including the implementation of electronic prescriptions and the utilization of real-world data. We contribute to the advancement of the essential healthcare industry from multiple angles.

Future Vision for 2030

All of our products are **developed in-house**. Across sectors such as healthcare and public services, we are accelerating our business development by leveraging **cloud technology** and **AI**, with the goal of becoming a leading company in building data-driven social infrastructure. With continuous technological innovation, we remain committed to advancing sustainable solutions in **the medical and public sectors**.

Ratio of Sales by Business



*Result of FY2024

Public Sector Business

Flagship Product : *DocuMaker Office*

We provide document management and approval solutions for municipalities and public institutions, supporting the realization of DX in government administration.

Health Tech Business

Flagship Product : *GAP/GAP-screener*

We develop and deliver innovative healthcare solutions leveraging advanced technologies, such as our proprietary eye-tracking visual field analyzer *GAP*. We also promote the effective utilization of healthcare data to support better medical outcomes.

Future Vision for 2030

Medical Busniess

Expansion of Medical Data and Healthcare Network Infrastructure Business

With the advancement of medical DX, our medical software business is shifting significantly from conventional in-hospital systems to the **utilization of interconnected medical information and clinical data (Real World Data)**. In addition to reducing duplicate prescriptions and tests, improving safety and efficiency, the use of RWD for drug discovery and healthcare policy-making is becoming more widespread.

Building on our extensive track record and technological expertise, we aim to fulfill our social mission by **providing digital infrastructure** supporting medical DX as one of the national initiatives, and as an **Enterprise Certified for Entrustment with Handling Medical and Other Data**, in accordance with **Next Generation Medical Infrastructure Act**, while creating business opportunities. These are knowledge-intensive, cloud-based services that offer **exceptionally high profitability and scalability** - on top of our current medical business **- laying the foundation for substantial growth**.

We also actively invest in AI technologies, accelerating the deployment of AI services tailored to assist physicians. By enabling functions such as summarizing medical records, visualizing disease conditions, and analyzing treatment trends, we support the operational efficiency and profitability of medical institutions, thereby driving further growth through the expansion of high-value-added services.

Public Sector Business

Rapid and Large-Scale Deployment of Highly Rated Services

Due to the acceleration of DX in local governments in recent years, **digitizing public document management is gaining increasing attention**—not only as a response to legal requirements, but also as a means to improve operational efficiency, address staffing shortages, and reduce the risks associated with personnel transfers and retirements.

DocuMaker Office, with its intuitive user interface and high customizability, has already been adopted by many municipalities. Going forward, we will further strengthen our development and sales capabilities, build a nationwide distributor network, and **swiftly expand our market presence across Japan**.

In addition, we aim to **differentiate our offering as a high-value, long-term solution** by proposing implementation schemes aligned with government subsidies and grants, offering a cloud-based SaaS model to reduce initial costs, and enhancing functionality through AI-powered document search, summarization, and case similarity extraction. These initiatives will position us for stable growth and high profitability in the expanding municipal DX market.

Health Tech Business

Creating a Global Health Impact Through Innovative Approaches

In aging societies across the developed countries, diseases such as age-related macular degeneration, glaucoma, and various forms of dementia are having **serious economic consequences**, including loss of workforce productivity and increasing long-term care costs. Early detection and the ability to slow disease progression are crucial for both reducing healthcare expenses and maintaining quality of life.

GAP, the world's only medical device capable of estimating retinal conditions through gaze analysis, is **already being adopted by ophthalmology clinics and hospitals in Japan**. Internationally, sales have begun in regions such as the EU, Taiwan, and South America, **marking the early phase of global market expansion**. Furthermore, *GAP* has been found to **be effective in detecting mild cognitive impairment (MCI)**, and in collaboration with Kyoto University, we plan to commercialize the device for MCI detection within two years.

These approaches offer transformative potential for **preventive healthcare** in a globally aging society, delivering **a substantial health impact on society**. At the same time, they are expected to **become a powerful growth engine** for our company, generating high profits over the medium to long term. We will continue to drive business expansion through cutting-edge technology development and global deployment.

Medical DX Surge: Governmental Policies & Key Insights

Medical Business

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E-Prescription

Paid operation started in April 2025

Paper prescriptions are being digitized to enable real-time sharing of medication information among doctors, pharmacists, and patients. By digitalizing prescription data, this initiative helps prevent **duplicate prescriptions**, **reduce healthcare costs**, **and improve the quality of care**. In this project, we provide **HPKI cloud-based digital signature service**.

Progress rate of e-prescription installation
(as of 13 June 2025):

Hospitals:	Clinics:	Pharmacies:
13.2%	19.3%	82.1%

Revised Next-Generation Medical Infrastructure Act

Enforced in April 2024

In addition to traditionally anonymized medical data, creation and provision of "pseudonymized medical data" is now permitted, reflecting **progress in legal frameworks that promote data utilization**. This also enables linked analysis with public databases such as the **NDB**. Handling such data requires **certification from the Cabinet Office**.

Purpose of the Act:

- Promote R&D in the medical field to realize a society of healthy longevity
- Utilize anonymized personal medical data to support the development of new drugs, treatments, and medical devices

Certified Producers of Medical Data & Enterprises Certified for Entrustment with Handling Medical and Other Data:

- Life Data Initiative and NTT DATA Japan Corporation
- Japan Medical Association Medical Information Management Organization, ICI Inc. and NS Solutions Corporation
- Fair and safe use of Anonymized Standardized Health Data of Japan, Hitachi, Ltd. and **FINDEX Inc.**

Medical DX Reiwa Vision 2030

Policy initiative led by MHLW

A government-led medical DX initiative by the Ministry of Health, Labour and Welfare, focused on three pillars: a national medical information platform, EMR standardization, and digitalization of medical fee revisions. This is a nationwide effort to accelerate the digitalization of healthcare in Japan.

EMR Information Sharing Service (3 Documents 6 Data Elements):

This initiative is part of the national medical DX strategy, currently targeting three types of documents and six categories of data[*1]. We contribute to the rapid development of this infrastructure by offering our service, *DocuMaker Cloud*, free of charge[*2] as a platform for this effort.

*1: Refers to the standardized medical data sets shared through the EMR Information Sharing Service. These include three document types - Referral Letter, Discharge Summary, and Health Checkup Report—and six categories of data: Diagnoses, Allergies, Infectious Diseases, Drug Contraindications, Test Results, and Prescriptions.

*2: Both free and paid plans are available.

Growth Forecast on Japanese Medical DX Market

2025

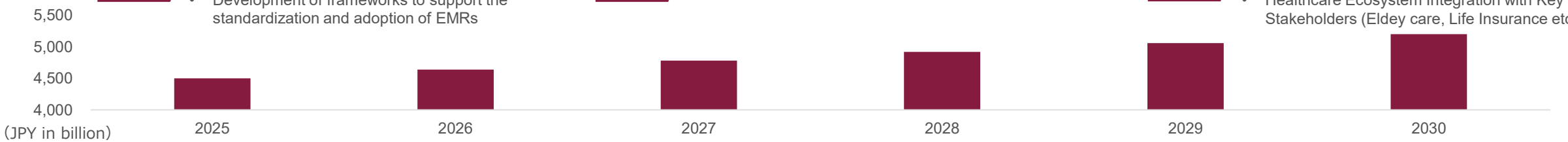
- Gradual rollout of the My Number Health Insurance Card
- Development of frameworks to support the standardization and adoption of EMRs

2028

- Medical Data as Social Infrastructure
- Expansion of Electronic Prescription Usage

2030

- Nationwide Implementation of Standardized EMRs
- Healthcare Ecosystem Integration with Key Stakeholders (Eldey care, Life Insurance etc.)



Key Features of Our Medical Business

Medical Business

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In our Medical Business, we provide advanced solutions that contribute to streamlining clinical operations and enhancing the quality of medical care. Through the development of highly specialized and innovative solutions, we have long been recognized and trusted by medical professionals in the field.

Over 30 Years of Contribution to the Medical Information Industry

For three decades, we have been developing and delivering medical information systems, building strong and lasting relationships with medical professionals. In addition to supporting the efficient management and use of medical data over the long term, we are also committed to advancing product development by leveraging **generative AI, machine learning, and cloud-based technologies**.

Overwhelming Adoption Rate of 80% at National University Hospitals

Approximately **80% of Japan's public/private university hospitals** - renowned for providing the most advanced medical care - have adopted our products and services. Since many physicians begin their careers at university hospitals and are often dispatched to regional medical institutions, their familiarity with our products naturally supports broader adoption. This cycle has enabled us to establish a strong and influential position in the market.

Handling of Medical Data Generated from Insured Medical Care and Services

We handle **medical data that details actual treatments and clinical progress** - distinct from general health checkup data or insurance claims (receipt) data. By managing and leveraging these high-quality datasets, which accurately reflect the realities of advanced clinical practice, we contribute to improving the quality and efficiency of healthcare delivery.

Cloud-Based Provision of HPKI Secondary Digital Certificates for e-Prescription Operations

We have implemented and manage a cloud-based service for providing **HPKI Secondary Digital Certificates** as part of the government-led e-prescription initiative. Through advanced security and authentication technologies, we support the safe digitization of medical information.

Domestic Medical Software Market and Our Product Adoption Status

Medical Business

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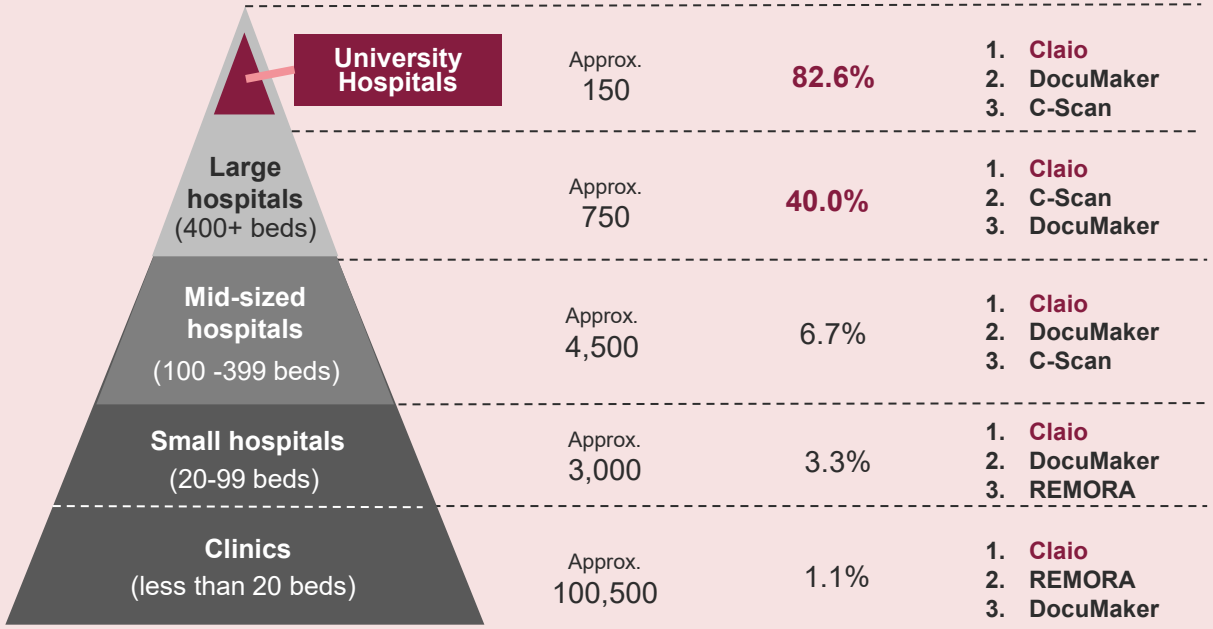
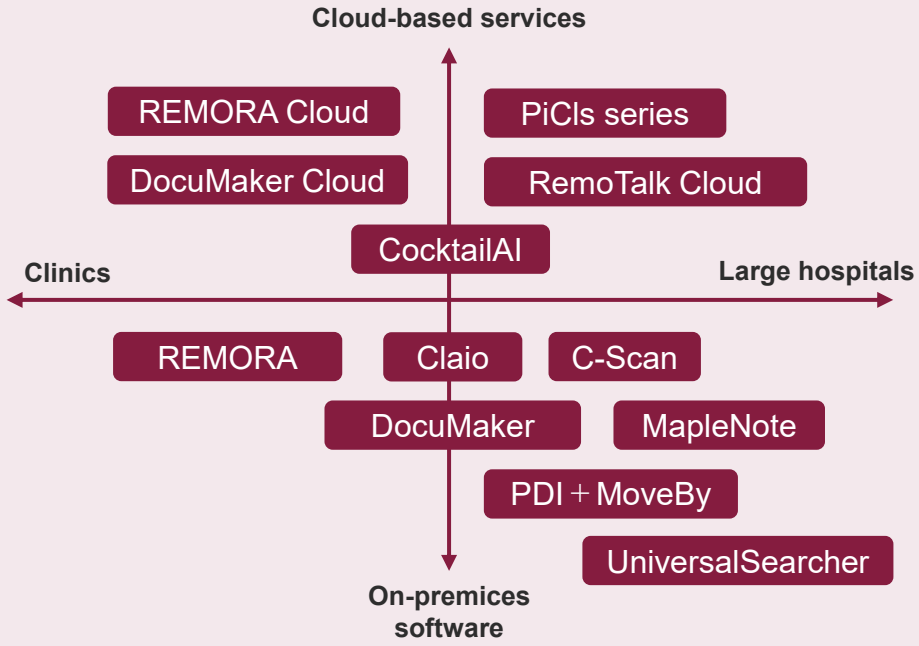
Since pioneering the market nearly 30 years ago, our products and services have evolved into the standard departmental EMR systems in large hospitals. Today, they are implemented in 80% of national, public and private university hospitals in Japan. With a high user retention rate of 98.2%, our strong presence in major hospitals continues to drive growing demand among regional hospitals and clinics as well.

Domestic Market Size of Medical Software : approx. ¥550 billion



	# of facilities	Coverage rate	Products installed
University Hospitals	Approx. 150	82.6%	1. Claio 2. DocuMaker 3. C-Scan
Large hospitals (400+ beds)	Approx. 750	40.0%	1. Claio 2. C-Scan 3. DocuMaker
Mid-sized hospitals (100 -399 beds)	Approx. 4,500	6.7%	1. Claio 2. DocuMaker 3. C-Scan
Small hospitals (20-99 beds)	Approx. 3,000	3.3%	1. Claio 2. DocuMaker 3. REMORA
Clinics (less than 20 beds)	Approx. 100,500	1.1%	1. Claio 2. REMORA 3. DocuMaker

Matrix on Our Flagship Products and Services



Medical Business: Achievements and Growth Strategy

Medical Business

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Overwhelming Coverage Rate of University Hospitals

Our products have been adopted by approximately **80%** of national, public, and private university hospitals in Japan, earning strong trust from institutions that support the country's healthcare system. We have also achieved an adoption rate of around **40%** among large-scale hospitals with over 400 beds.

Strategic Focus on High-Volume Hospital Markets

A large portion of revenue from this business segment comes from **deployments in major hospitals**. In competitive bidding processes, we highlight the advanced functionality and strong track record of our products. Through thorough client interviews and a deep understanding of their evolving needs, we maintain a high success rate in securing contracts. Furthermore, as many physicians begin their careers in university hospitals and later move to smaller institutions, we benefit from **a ripple effect** that expands adoption to mid and small-sized hospitals. Without the need for aggressive outbound sales, we continue to receive a steady stream of inbound inquiries from hospitals requesting our solutions.

Strength of Our Cross-Selling Structure

Our product lineup is designed around our flagship image filing system, ***Claio***, allowing hospitals to add various departmental solutions as needed. By leveraging our proprietary shared infrastructure, we offer a comprehensive suite of necessary products and services at **a low total cost**, contributing not only to **more efficient clinical workflows** but also to **significant reductions in hospital operating expenses**.

Stable Revenue Cycle

In large hospitals, on-premise systems remain the mainstream, and software is typically updated on a **5–7 year cycle** to align with the lifespan of servers and PCs. This business model generates stable revenue through both initial installation fees and **annual maintenance and support contracts**. At the time of system upgrades, we have the opportunity to propose and deliver additional products and services, driving further revenue growth.

*Renewal demands in every 5 to 7 years

Expansion of Business Area to Cloud-Based Services

In addition to our core on-premise solutions, we are **steadily expanding our cloud-based services to take medical information management to the next level**. These services enable the secure sharing of data - previously confined within hospitals - with pharmacies, patients, government agencies, and other stakeholders, **fostering the development of connected healthcare communities**. This contributes to improved quality of care and **greater utilization of medical data**. Furthermore, through initiatives such as participation in the **e-prescription** project, we continue to stay one step ahead of industry needs and play a multifaceted role in advancing healthcare DX in Japan.

Our Flagship Product: Image Filing System *Claio*

Medical Business

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Claio is a comprehensive medical data management system designed specifically for large-scale and acute care hospitals, where numerous devices, departments, and physicians are involved and clinical workflows are complex. It is equipped with features that enable efficient management of medical images and data, as well as the secondary use of valuable information.

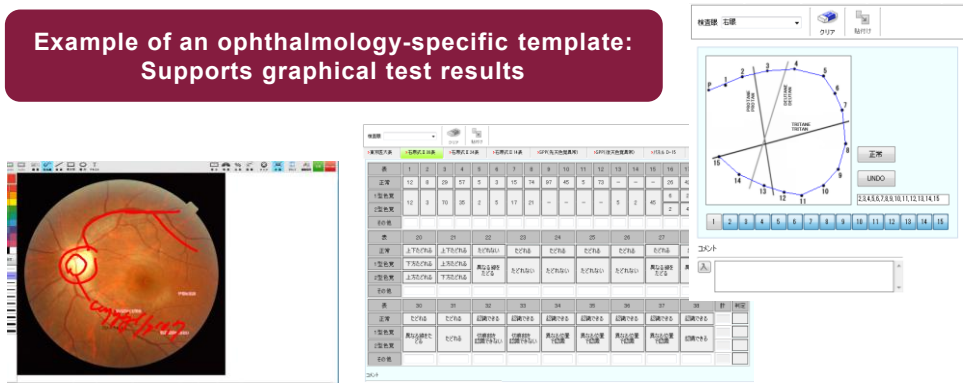
Provides dedicated input templates suitable for each medical department

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

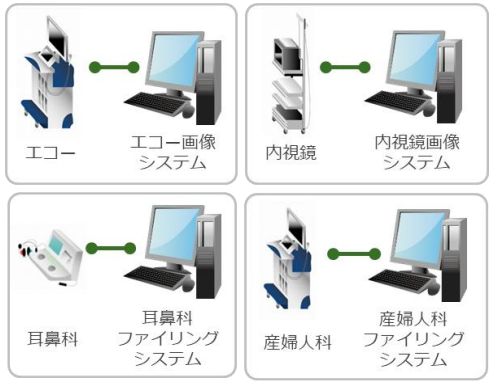
Supports informed consent and enhances quality of care

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

Example of an ophthalmology-specific template: Supports graphical test results



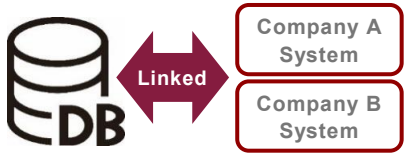
Before installation of Claio:
Each medical device is managed by its own dedicated system, making it impossible to view or search data across different devices

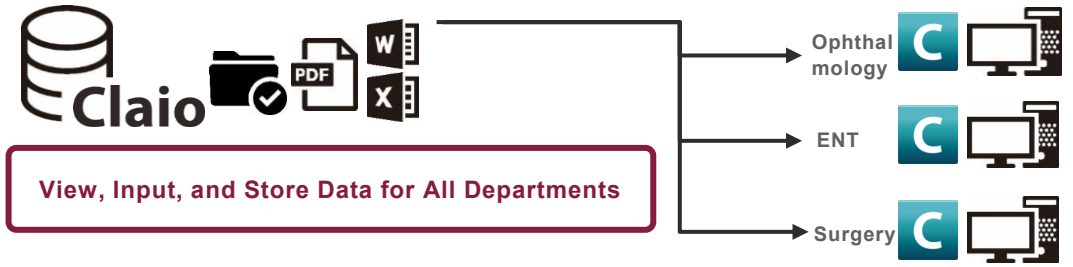


After installation of Claio:
Centralized management of all in-hospital devices and data enables patient-centered data utilization.

Claio serves as a vital solution for hospitals, functioning both as a platform for managing medical images and data, and as an integrated departmental system

HIS
(Hospital Information System)





- 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

Our Flagship Product:
Medial Documentation System *DocuMaker / DocuMaker Cloud*

Medical Business

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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

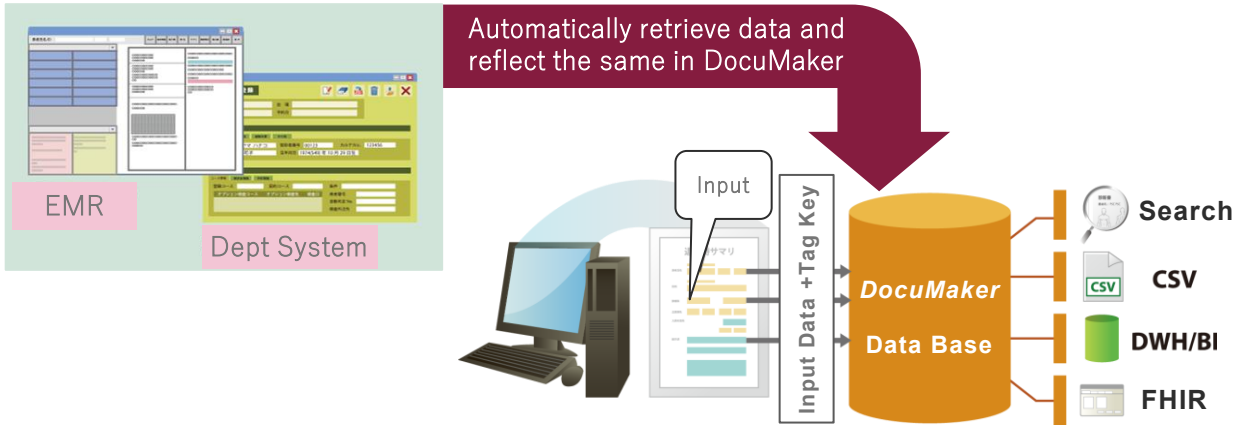
Can be used across multiple professions and clinical departments

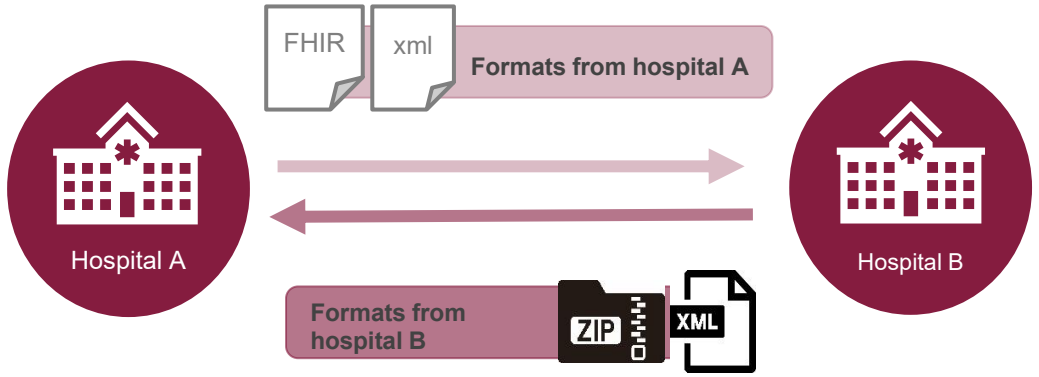
With the customizable template feature, hospitals can easily create their own unique formats. It enables centralized management of various documents needed in different clinical settings.

Document contents are stored in a database for secondary use

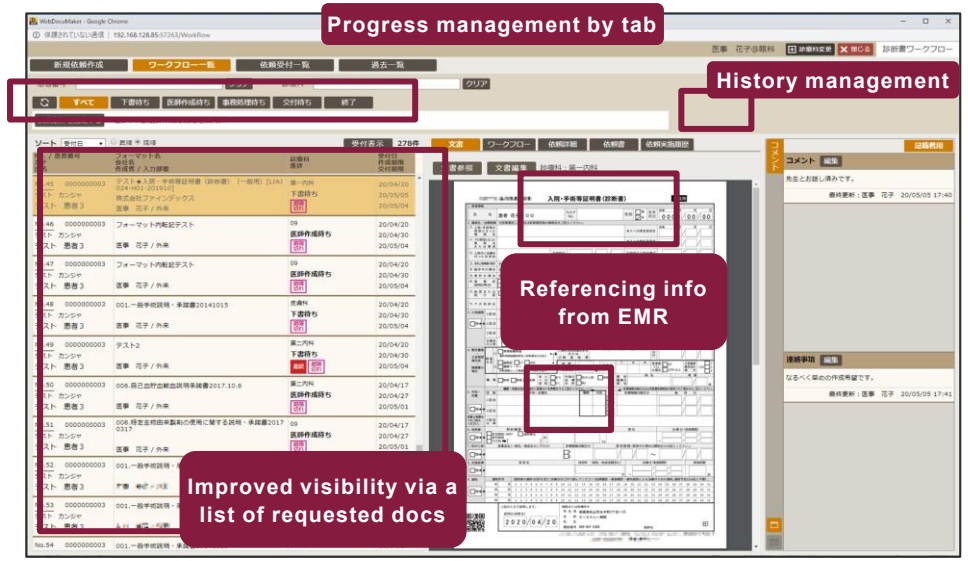
The system accumulates report data related to hospital management and clinical care, supporting analysis and insights. It provides comprehensive support from daily medical practice to overall hospital operations.

Software Certified by the Life Insurance Association of Japan





DocuMaker is widely used in regional collaboration scenarios vonnrvting multiple medical facilities.



Our Flagship Product: Electronic Medical Record (EMR) *REMORA/REMORA Cloud*

Medical Business

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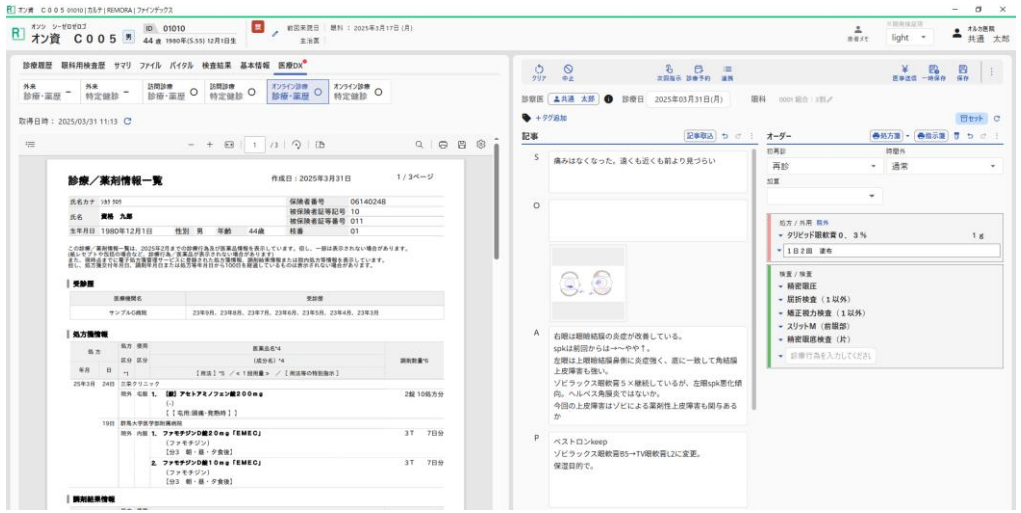
REMORA／REMORA Cloud is an electronic medical record (EMR) system designed for use in clinics and small to mid-sized hospitals. It offers high usability and customizable features to suit user preferences, making it well-suited for managing complex clinical workflows in specialties such as ophthalmology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



Sales

Installation

Cutover

Maintenance

- **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.

Strategic Product: Cloud Service *PiCls*

Medical Business

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PiCls 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

Clinical Information Transfer System *Referral*

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

Market Environment for the Public Sector Business

Public Sector Business

While digitization of document management and approval workflows is progressing in the public sector, adoption remains limited - only about 30% of municipalities have implemented electronic document management systems with approval functions.*1 The shortage of specialized personnel and budget constraints, particularly in small to mid-sized municipalities, pose significant barriers to adoption. However, the growing use of cloud services and the advancement of document utilization through generative AI are accelerating market growth. As government-led DX initiatives continue, demand for public document management systems is expected to rise further.

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

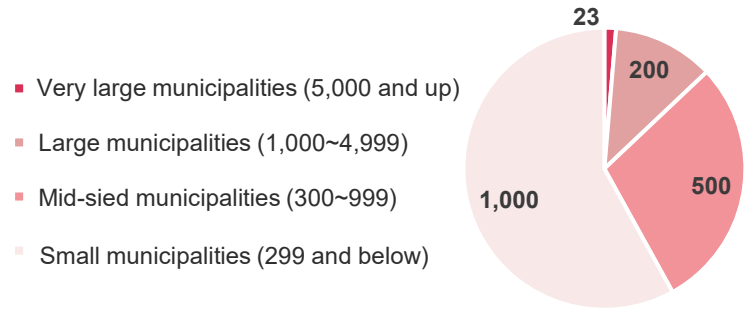
# of Public Interest Corporations: approx. 100

Boost from the Government's "Municipal DX Promotion Plan"

- ✓ The government revised "Municipal DX Promotion Plan" (Sept. 2022) which now outlines actions through March 2026
- ✓ Adoptions of electronic document and approval systems to municipalities have been accelerating through government-led digital support

Target Segments in the Public Sector*2

Volume of municipalities by # of employees



Volume of Other public organizations：

Incorporated Administrative Agencies: 87

Local Incorporated Administrative Agencies: 165

Public Interest Corporations: approximately 9,800

*1：Excerpt from "Overview of Municipal DX and Informatization Promotion as of April 2022" by the Regional Informatization Planning Office, Local Administration Bureau, Ministry of Internal Affairs and Communications

*2：Excerpted from various sources by the Ministry of Internal Affairs and Communications as of April 1, 2024, including "Prefectural Data," "Table 1: Number of Employees by Sector," "List of Incorporated Administrative Agencies," "Status of Establishment of Local Incorporated Administrative Agencies," and from "Corporate Information List" by the Public Interest Corporation Information website

Key Features of Our Core Public-Sector Product: *DocuMaker Office*

Public Sector Business

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DocuMaker Office is a public document management system tailored for the public sector. By promoting IT solutions aligned with administrative workflows, we support local governments in advancing DX. With few competitors and a favorable market environment, we are steadily expanding our customer base - from municipalities and prefectural governments to affiliated national agencies.

Advanced Expertise Cultivated in the Medical Information Industry

With over 20 years of experience in developing medical information systems, we bring advanced knowledge of strict security management and effective data utilization to the public sector. Our proven capabilities—developed through managing the complex information flows unique to healthcare and meeting the industry's high standards - are now highly valued in public sector applications as well.

Robust System Architecture

Leveraging advanced security measures developed through medical information systems, our solution ensures high-level security and availability across organizations of all sizes. With comprehensive BCP (Business Continuity Planning) support, it also contributes to the reliable preservation of critical public documents.

User-Centric, Low-Burden DX Promotion

Designed in alignment with the actual operational needs of local governments, our solution minimizes the burden of implementation and daily use. With an intuitive interface that reduces staff training costs and a flexible structure that allows for phased system migration, the solution effectively supports the realization of municipality DX initiatives promoted by Japan's Ministry of Internal Affairs and Communications.

One of the Few Solutions Compliant with the Public Records Management Act

Our solution ensures high-precision document management in full compliance with Japan's Public Records Management Act. It enables unified control of both paper and electronic records and supports the entire document lifecycle - from receipt and drafting to approval, execution, storage, and disposal - contributing to greater administrative efficiency and transparency.

Track Record and Growth Strategy in the Public Sector Business

Public Sector Business

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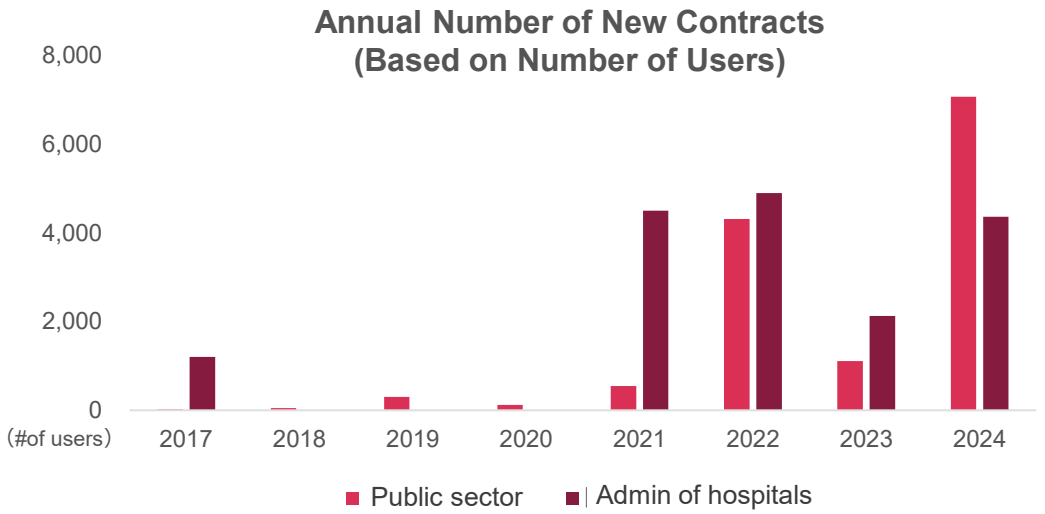
Volume of Service Implementations

With successive orders for *DocuMaker Office*, our company is rapidly building a strong track record and expertise in the public sector. Below is a selection of *our DocuMaker Office* implementation cases.



Strategy for Growth and Market Expansion

We are expanding our target from mainly small- to medium-sized local governments to include prefectural governments and independent administrative agencies. Leveraging our extensive track record in the medical field and advanced expertise in information management, we are strengthening the promotion of our flagship product, the public document management system *DocuMaker Office*.

Renowned for its flexibility and robustness in handling complex document management, the system is highly regarded for its post-implementation cost reduction benefits and comprehensive after-sales support.

Product and services mainly installed in:

Municipality | Incorporated Administrative Agency | Local Incorporated Administrative Agency | Public Interest Corporation | National University Corporation | Admn of hospitals

53 facilities
Public sector

11 facilities
Admn of hospitals

Excerption from Installation History	# of Users
Ehime Prefectural Government	Approx. 5,000
Okayama Prefectural Government	Approx. 6,000
City M	Approx. 4,000
Nasu-Shiobara city	Approx. 800
RIKEN National Research and Development Agency	Approx. 2000
National Research and Development Agency K	Approx. 4,500

Key Features of Our Flagship Product GAP and Related Projects

Health Tech Business

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Our company has independently developed and sells the gaze-based visual field analyzer *GAP*, utilizing proprietary technology both in Japan and overseas. Unlike conventional testing methods, *GAP* objectively detects visual field defects by analyzing a patient's eye movements, contributing to the early detection of glaucoma. We are also advancing R&D to expand its application to the early detection of other diseases.

GAP utilizes innovative technology enabling near-objective visual field testing, reducing burden on patients

Unlike conventional methods that rely on manual button presses, *GAP* automatically analyzes eye movements to evaluate visual fields, making it the world's first system to detect visual field loss with high precision based on ocular motion. This groundbreaking approach ensures **highly accurate and objective results** without requiring patients to maintain fixation. Its ability to conduct tests through **natural eye movements** allows for more comfortable examinations—even for those unable to maintain seated posture - making it suitable for use in community health screenings conducted by local governments.

Enables quick and efficient visual field testing with a portable head-mounted design

With its compact, head-mounted design, GAP **eliminates the need for a dark room**, enabling testing in standard exam rooms, waiting areas, or even during home visits. In the field of early glaucoma detection, the test—traditionally requiring over 10 minutes for both eyes—can now be completed in just 3 to 5 minutes. This drastically reduces the need for complex appointment scheduling, increases the number of patients that can be examined per day, and **enhances both operational efficiency and profitability for medical institutions**. Additionally, shorter wait times contribute to improved patient satisfaction.

We deliver better healthcare, in better ways: Expanding *GAP* with multiple functions and advancing services

We are actively pursuing R&D that incorporates **cutting-edge technologies** such as AI—especially machine learning—and eye-tracking. Beyond visual field testing, we are also working to integrate features for various ophthalmic exams, such **as contrast sensitivity testing** for cataracts. The originality of our research achievements is protected through both domestic and international patents.

Joint Industry–Academia R&D Toward MCI Screening with GAP, Targeting Commercial Launch

Selected for **AMED**'s FY2021 Medical–Engineering & AI Program, this project is underway with Kyoto University. With steady progress, we aim to launch a **new medical device in the coming years**.

Rapid Growth and Market Potential of the Health Tech Business

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GAP - The Current State of Glaucoma and the Importance of Early Detection

- Glaucoma **often lacks noticeable early symptoms such as visual difficulty or pain**, which means many people are unaware of the condition until it has already progressed.
- In Japan, glaucoma is **the leading cause of blindness**, accounting for 40.7% of all cases. Approximately **5% of the Japanese population over the age of 40**, and about **10% of those over 70**, are affected by the disease. Globally, an estimated 80 million people are living with glaucoma, and by 2040, it is projected that 22 million will lose their sight due to the condition.*1
- Currently, there is no cure for glaucoma, and **once the optic nerve is damaged, the loss is irreversible**. Treatment can only slow its progression in order to preserve vision. With populations aging worldwide, early detection of glaucoma is **a crucial factor in preventing blindness**.

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

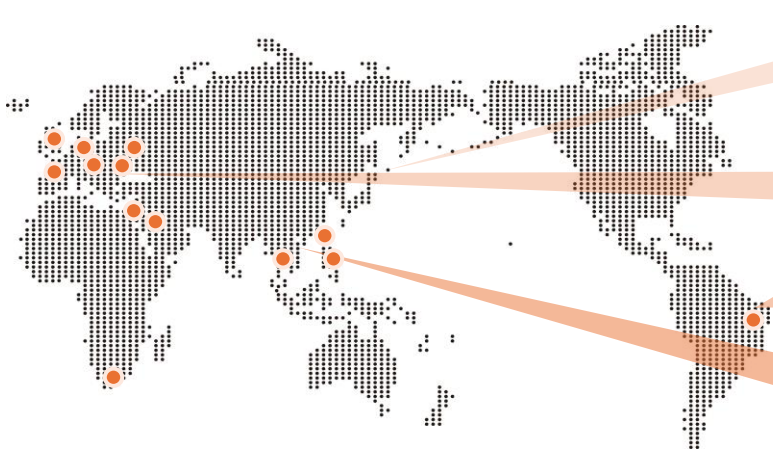
Approx. **2,300**[*4] **Eye hospitals**

Approx. **8,200**[*4] **Eye clinics**

Market Trends and Growth Opportunities

- **Rapid Expansion of the Medical Device Market:** The global medical device market was valued at approximately ¥77 trillion in 2023, with Japan accounting for around 5% of the total. Driven by aging populations in developed countries and growing populations and economic development in emerging and developing nations, the market is projected to grow at a CAGR of 5.9% through 2027.*2
- **Explosive Growth in the Dementia-Related Device Market:** With rising awareness of dementia and the introduction of pharmaceutical interventions, the dementia-related product market is expected to exceed ¥400 billion by 2030. Including overseas markets, the total market size is estimated to reach as much as ¥3.4 trillion.*3
- **Shift Toward Preventive Healthcare:** As aging societies advance and health awareness increases globally, investment in preventive healthcare is accelerating. This trend is driving attention toward digital transformation (DX) in the medical device sector, including Software as a Medical Device (SaMD) for early detection and diagnosis.

Timeline of Product Shipments



April 2021:
Started domestic sales

August 2023:
Started sales in **EMEA**

January 2025:
Started sales in **Taiwan** and **Brazil**

January 2025~
Preparations processing for sales in **Thailand** and **the Philippines**

*1: Japan Glaucoma Society Website, Article by Robert N. Weinreb, MD, Glaucoma Research Foundation
*2: Ministry of Economy, Trade and Industry “Medical Device Vision 2024”
*3 Japan Agency for Medical Research and Development “Study on Framework and Methodologies for Assessing R&D, Market Needs, and Societal Impact in the Medical Sector”
*4: Ministry of Health, Labour and Welfare “Outline of the 2024 Medical Facility Survey and Hospital Statistics in Japan”

Track Record and Growth Strategy in the HealthTech Business

Health Tech Business

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With the growing demand for visual field testing due to rapid aging and rising glaucoma cases, the compact and user-friendly eye-tracking perimeter “GAP” meets diverse clinical needs. It is used not only in hospitals and clinics but also in health screenings and group checkups, contributing to the early detection of glaucoma across various settings.

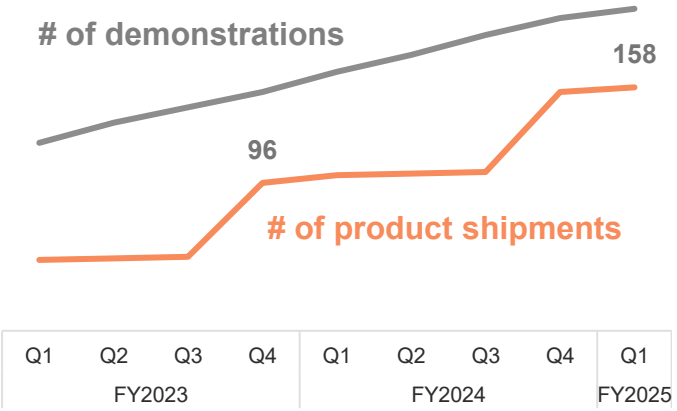
Track Record of GAP

- GAP received **domestic regulatory approval** in Japan in 2019 and has since been adopted by a wide range of medical institutions, from university hospitals to home-visit clinics. In 2022, the device also became compliant with the **European Medical Device Regulation (MDR),** and overseas shipments have begun. To date, over **150** units have been shipped.
- Leveraging its portability and ease of use, GAP has been used for **municipal group health screenings** since 2023, conducting visual field tests for approximately 10,000 people annually.
- A study published in the American Academy of **Ophthalmology’s journal Ophthalmology Glaucoma** reported a **high correlation** (r = 0.811) between GAP and the Humphrey Field Analyzer (HFA), the global standard for visual field testing—demonstrating GAP’s **high accuracy**. DOI：10.1016/j.ogla.2024.05.003

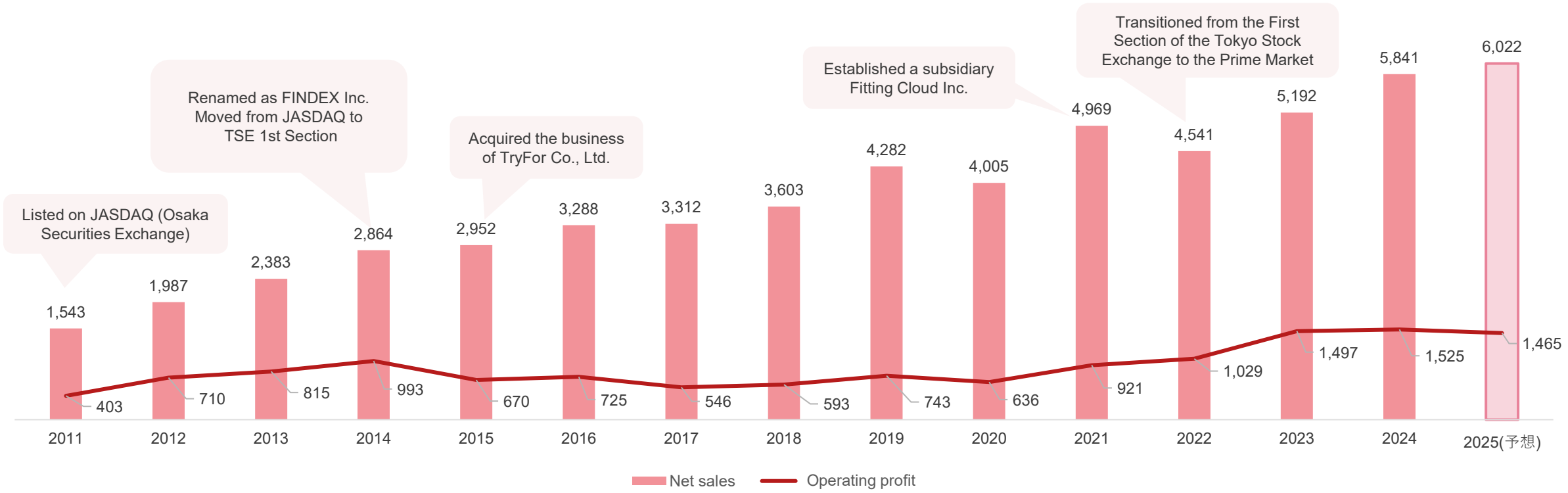
Further Strengthen Sales Capabilities and Drive Expansion

- To accelerate **overseas sales** in regions with strong demand for visual field testing, we are actively engaging in **business negotiations and regulatory approval** processes in collaboration with local distributors.
- Our **R&D** efforts aim to expand the application of our core eye-tracking technology beyond glaucoma diagnosis, to include **contrast sensitivity testing for early cataract detection** and screening **for Mild Cognitive Impairment (MCI)**, enabling multi-disease support through technological diversification.

Trends in Product Shipments and Cumulative Demonstrations



Our History and Business Performance Trends



We pursue what society needs — even before it exists.
Driven by our philosophy, “**Enriching Society with Technology and Creation**”, we continue to innovate as an **R&D-led company**.
Our medical software, public-sector solutions, and medical devices are all **essential elements of social infrastructure**.
We support **healthier living** by **developing new frameworks** that respond to evolving societal needs.