

Status of Dialogue with Shareholders (Year Ended March 31, 2024)

<Status of Dialogue with Shareholders>

Shareholder Overview				Person who deals with	Number of times	Main themes and interests	Feedback, etc. to management
Classification	Area	Investment Style	Investors Areas of Responsibility				
Asset management	Domestic	Active growth	Fund manager	Chief Executive Officer GM Investor Relations Office	43 times	Progress against full-year guidance, Operating profit ratio Trends, Sales structure, Sales of newly introduced products, Impact of lower redemption prices, Impact of the change in new coronavirus infection category 5, Exchange rate sensitivity, Progress in China business, Hiring Status, Surgery Market Environment, U.S. Supply Chain Issues, Improvement measures against rising U.S. manufacturing costs, Measures to minimize the risk of yen depreciation, Approach to cost of capital (target ROIC level), Share buyback concept, Dividend Policy	Report to management on key KPI levels that affect stock price, such as operating margin, ROE, ROIC, etc., as required by investors. In light of the current situation where P/B ratio is below 1x, we reported to the Board of Directors the opinions of shareholders, including the improvement of BS through share buybacks and the implementation of shareholder returns through increased dividends.
Asset management	Foreign	Active growth	Fund manager	Chief Executive Officer GM Investor Relations Office	13 times	Business Model, Surgery Market Environment, Progress against full-year guidance, Operating profit ratio Trends, Sales of newly introduced products, Impact of lower redemption prices, Impact of the change in new coronavirus infection category 5, U.S. Supply Chain Issues, Improvement measures against rising U.S. manufacturing costs, Measures to minimize the risk of yen depreciation, Progress in China business	Based on feedback from foreign investors, the company is promoting simultaneous disclosure of financial results in English and Japanese, disclosure of financial results presentation materials in English, and enhancement of its English website. Currently considering measures to realize simultaneous disclosure of timely disclosure documents in English.
Asset management	Foreign	Active growth	ESG Analyst	Outside Director Chief Executive Officer GM Investor Relations Office	0	-	In FY2022, efforts around sustainability were strengthened based on shareholder input. Established Sustainability Promotion Office and Sustainability Committee in the organization. The company is promoting initiatives to address identified materialities, to reduce environmental impact by endorsing the TCFD, and to respect human rights by joining the UNGC. Establishing a Human Capital Committee in FY2024 and promoting sustainability initiatives, including human capital management initiatives. Sustainability initiatives are disclosed on the website. https://www.jmdm.co.jp/sustainability-action/
Sell-side analyst	Domestic	-	Analyst	Officer GM Investor Relations Office	7 times	Progress against full-year guidance, Operating profit ratio Trends, Sales structure, Sales of newly introduced products, Development of regenerative medicine PRP, Impact of lower redemption prices, Impact of the change in new coronavirus infection category 5, Exchange rate sensitivity, U.S. Supply Chain Issues, Improvement measures against rising U.S. manufacturing costs, Measures to minimize the risk of yen depreciation, Progress in China business	Report to management on analyst concerns, including measures to improve against rising U.S. manufacturing costs and minimize the risk of yen depreciation.
Buy-side analyst	Domestic	-	Analyst	Officer	6 times	Progress against full-year guidance, Operating profit ratio Trends, Approach to cost of capital (target ROIC level), Sales	-

Shareholder Overview				Person who deals with	Number of times	Main themes and interests	Feedback, etc. to management
Classification	Area	Investment Style	Investors Areas of Responsibility				
				GM Investor Relations Office		structure, Sales of newly introduced products, Impact of lower redemption prices, Impact of the change in new coronavirus infection category 5, Exchange rate sensitivity, U.S. Supply Chain Issues, Improvement measures against rising U.S. manufacturing costs, Measures to minimize the risk of yen depreciation, Progress in China business, Surgery Market Environment,	
Research firms	Domestic	-	Analyst	Officer GM Investor Relations Office	3 times	Progress against full-year guidance, Operating profit ratio Trends, Sales structure, Personnel recruitment plan, Sales of newly introduced products, Development of regenerative medicine PRP, Impact of lower redemption prices, Impact of the change in new coronavirus infection category 5, Exchange rate sensitivity, U.S. Supply Chain Issues, Improvement measures against rising U.S. manufacturing costs, Measures to minimize the risk of yen depreciation, Progress in China business Hiring Situation, Surgery Market Environment,	Analyst opinion is that although the company appreciates the steady expansion of sales, management expects to resolve issues such as the resolution of the U.S. supply chain problem, improvement measures against rising U.S. manufacturing costs, and measures to minimize the risk of yen depreciation.