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Summary of Financial Statements for the Nine Months Ended December 31, 2024 [IFRS] (Consolidated)



February 5, 2025

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 Listing: Tokyo Stock Exchange
 Stock code: 4483
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2025 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	30,605	37.4	5,814	2.6	5,682	2.0	3,894	(2.4)
December 31, 2023	22,281	14.0	5,667	40.7	5,572	39.1	3,991	50.3

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2024	3,862	(2.9)	4,603	15.3	59.11	58.51
December 31, 2023	3,977	49.8	3,993	50.2	62.31	60.44

Reference: EBITDA Nine months ended December 31, 2024 ¥7,832 million [26.6%]

Nine months ended December 31, 2023 ¥6,188 million [16.1%]

Note: EBITDA: Operating profit + Depreciation and amortization ± Other income and/or expenses

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	137,432	74,569	74,190	54.0
March 31, 2024	122,452	70,686	70,590	57.6

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	14.00	14.00
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				—	—

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2025	43,000	32.8	9,300	32.7	9,100	31.7	6,200	34.0	6,200	34.6	Yen 94.90

Note: Revisions to the earnings forecasts most recently announced: None

Reference: EBITDA Fiscal year ending March 31, 2025 (Forecast) ¥12,000 million [26.7%]

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at end of the period (including treasury shares)

As of December 31, 2024	65,362,808 shares
As of March 31, 2024	65,331,208 shares

(ii) Number of treasury shares at end of the period

As of December 31, 2024	731 shares
As of March 31, 2024	647 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2024	65,343,561 shares
For the nine months ended December 31, 2023	63,834,905 shares

*** Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

*** Proper use of earnings forecasts, and other special items**

Notes on forward-looking statements

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may differ substantially due to various factors. For details regarding matters related to earnings forecasts, please refer to page 5 of the attached materials.

How to obtain supplementary documents on financial results

Supplementary documents on financial results are released via TDnet on the same day.

Attached Material Index

1. Outline of business performance	2
(1) Outline of business performance for the nine months ended December 31, 2024	2
(2) Outline of financial position for the nine months ended December 31, 2024	4
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	5
2. Condensed quarterly consolidated financial statements and significant notes thereto	6
(1) Condensed quarterly consolidated statement of financial position	6
(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income	8
(3) Condensed quarterly consolidated statement of changes in equity	10
(4) Condensed quarterly consolidated statement of cash flows	12
(5) Notes to condensed quarterly consolidated financial statements.....	13
Notes on going concern assumption.....	13
Segment information	13
Significant subsequent events.....	14

1. Outline of business performance

(1) Outline of business performance for the nine months ended December 31, 2024

JMDC Inc. (the “Company”) is promoting the health of citizens, and delivering increased value of medical service providers and helping optimize their operations through gathering diverse data on the Japanese healthcare industry and thus benefiting society, with the aim of realizing a sustainable healthcare system by leveraging data and ICT.

In the Healthcare-Big Data segment, to promote the health services for payers, centered on health insurance unions, we provide analysis services for data held by payers as well as personal health record (PHR) services developed by the Company. We also provide services such as medical data analysis and medical factoring to medical institutions as well as medicine databases. Furthermore, we have created a database of anonymously processed information in the course of pursuing this business and are promoting scientific and industrial applications of this data.

In the Tele-medicine segment, we provide a matching service that connects medical institutions lacking a sufficient number of radiologists with contracted radiologists using a remote image interpretation system, as well as an ASP service that connects medical institutions with radiologists via the cloud to enable remote diagnostic imaging.

In the Dispensing Pharmacy Support segment, we develop and sell systems such as receipt computers and electronic medication history systems to health insurance pharmacies.

Operating results for the nine months ended December 31, 2024 are as follows.

(Operating results)

(Millions of yen)

Category	11th fiscal year Nine months ended December 31, 2023	12th fiscal year Nine months ended December 31, 2024	YoY change	
Revenue	22,281	30,605	8,323	37.4%
Operating profit	5,667	5,814	146	2.6%
EBITDA [margin]	6,188 [27.8%]	7,832 [25.6%]	1,643	26.6%

(Segment results)

(Millions of yen)

Category		11th fiscal year Nine months ended December 31, 2023	12th fiscal year Nine months ended December 31, 2024	YoY change	
Healthcare-Big Data	Segment revenue	16,648	25,029	8,380	50.3%
	Segment profit [ratio]	4,957 [29.8%]	6,493 [25.9%]	1,535	31.0%
Tele-medicine	Segment revenue	4,171	4,627	455	10.9%
	Segment profit [ratio]	1,571 [37.7%]	1,735 [37.5%]	164	10.4%
Dispensing Pharmacy Support	Segment revenue	1,563	982	(580)	(37.2)%
	Segment profit [ratio]	175 [11.2%]	179 [18.2%]	4	2.4%
Adjustment	Segment revenue	(102)	(33)	68	—
	Segment profit	(515)	(575)	(60)	—
Total	Revenue	22,281	30,605	8,323	37.4%
	EBITDA [margin]	6,188 [27.8%]	7,832 [25.6%]	1,643	26.6%

(Note) EBITDA is an objective indicator for judging the achievement of the JMDC Group’s (the “Group’s”) management policies and strategies or management objectives. The Group uses EBITDA to measure the performance of each segment and believes that it is a useful and necessary measure to assess the Group’s performance more effectively. The formulas for calculating EBITDA and EBITDA margin are as follows.

- EBITDA: Operating profit + Depreciation and amortization ± Other income and/or expenses
- EBITDA margin: EBITDA / Revenue x 100

Results by each segment are as follows.

Healthcare-Big Data

The Group possesses the largest scale of healthcare big data in Japan that is available for public through data anonymization of receipts (admitted patients, day patients, prescriptions), medical examinations and member records received from health insurance unions. During the nine months ended December 31, 2024, the number of contracted health insurance unions and the annual transaction value per customer at pharmaceutical and insurance companies, which use and utilize the healthcare big data, each continued to increase on a year-on-year basis, and the business is continuing to expand.

Moreover, the Pep Up health information platform developed by the Company is used to generate individualized advice and display risk of diseases for every individual user based on the above healthcare-big data. The number of IDs issued for Pep Up continued to expand during the nine months ended December 31, 2024.

In addition to the above-mentioned business expansion, the Company gathered companies and organizations that will work to implement health management that exceeds industry organizations, and commenced full-scale operations for the “Health & Productivity Management Alliance” in June 2023, expanding to 451 companies and organizations as of December 31, 2024. The mission of this alliance is to revitalize Japanese companies through the health of employees and enable the sustainability of the health insurance system, and it is currently promoting three initiatives to hold study sessions and seminars, create health management assessments based on surveys and data analysis, and build information platforms for health management solutions. Going forward, the Company will accelerate the creation of results and business, by further expanding the activities and implementing health management.

In January 2024, the Company made Cancerscan Inc. its subsidiary. The Company will further accelerate the expansion of the Group’s business in the Payers/Individuals fields by developing services and solutions that the Company has cultivated through transactions with health insurance unions through Cancerscan’s strong client base in local governments, and by providing solutions, such as lifestyle-related disease treatment programs developed by applying Cancerscan’s strength in behavioral modification know-how, to the health insurance unions and companies that are the Company’s clients.

As a result, segment revenue for the nine months ended December 31, 2024 was ¥25,029 million and segment profit (segment EBITDA) was ¥6,493 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the nine months ended December 31, 2024, revenue increased on a year-on-year basis as a result of the continued increase in the number of medical institutions utilizing remote image interpretation services.

We continue to take measures to expand our business, including adding functions to “AI-RAD,” an artificial intelligence engine platform that assists in diagnostic imaging, and preparations for full-scale business development in Asia.

As a result, segment revenue for the nine months ended December 31, 2024 was ¥4,627 million and segment profit (segment EBITDA) was ¥1,735 million.

Dispensing Pharmacy Support

During the nine months ended December 31, 2024, we worked to cultivate new customers while securing replacement demand from existing customers. In the environment surrounding dispensing pharmacies, the intensity of competition has increased as digitalization has advanced.

Amid the above-mentioned situation, the Company transferred all shares of Unike Software Research Co., Ltd., a component of the Company’s Dispensing Pharmacy Support segment, and its management purpose company to the Company’s business partner EM Systems Co., Ltd. in June 2023. Due to this transfer, the Company will provide even higher quality services by further acceleration initiatives taken

thus far by both companies, and make a splash in the pharmacy market, which will increase the Company's market share.

As a result, segment revenue for the nine months ended December 31, 2024 was ¥982 million and segment profit (segment EBITDA) was ¥179 million.

As a result of the above, for the nine months ended December 31, 2024, revenue was ¥30,605 million, operating profit was ¥5,814 million, and EBITDA was ¥7,832 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	11th fiscal year Nine months ended December 31, 2023	12th fiscal year Nine months ended December 31, 2024
EBITDA	6,188	7,832
Depreciation and amortization	(1,631)	(2,039)
Other income	1,512	118
Other expenses	(402)	(97)
Operating profit	5,667	5,814

(Millions of yen)

(2) Outline of financial position for the nine months ended December 31, 2024

(i) Assets, liabilities and equity

Assets

Assets at the end of the third quarter under review were ¥137,432 million, an increase of ¥14,980 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥9,403 million in cash and cash equivalents and ¥3,326 million in contract assets, as well as an increase of ¥3,605 million in goodwill as a result of the acquisition of new consolidated subsidiaries, despite a decrease of ¥5,100 million in trade and other receivables. For details regarding the changes in cash and cash equivalents, please refer to "(ii) Cash flows."

Liabilities

Liabilities at the end of the third quarter under review were ¥62,863 million, an increase of ¥11,097 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥10,167 million in borrowings in non-current liabilities.

Equity

Equity at the end of the third quarter under review was ¥74,569 million, an increase of ¥3,882 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to the recording of ¥3,894 million in profit and ¥914 million in dividends.

(ii) Cash flows

Cash and cash equivalents ("net cash") at the end of the third quarter under review was ¥23,877 million, an increase of ¥9,403 million compared with the end of the fiscal year ended March 31, 2024.

The respective cash flow positions for the nine months ended December 31, 2024, and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥10,741 million. During the nine months ended December 31, 2024, profit before tax was ¥5,682 million, an increase of ¥109 million on a year-on-year basis. While an increase in contract assets of ¥3,326 million and income taxes paid of ¥2,271 million were recorded, a decrease in trade and other receivables of ¥5,647 million, depreciation and amortization of ¥2,039 million, an increase in trade and other payables of ¥1,739 million, and an increase in contract liabilities of ¥1,568 million were recorded. Although decrease (increase) in contract assets was included in decrease (increase) in trade and other receivables and increase

(decrease) in contract liabilities was included in other in the fiscal year ended March 31, 2024, after a review due to the increased materiality, they are presented separately from the fiscal year under review. The consolidated financial statements for the nine months ended December 31, 2024 have been reclassified to reflect this change in presentation.

Cash flows from investing activities

Net cash used in investing activities was ¥6,764 million. This was primarily due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥3,585 million, purchase of property, plant and equipment of ¥1,517 million, purchase of intangible assets of ¥1,156 million, and purchase of investments of ¥599 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥5,424 million. This was primarily due to the recording of ¥3,958 million in repayments of long-term borrowings, ¥1,803 million in repayments of short-term borrowings, and ¥914 million in dividends paid despite recording of ¥12,707 million in proceeds from long-term borrowings.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the fiscal year ending March 31, 2025 are unchanged from the forecasts announced on May 7, 2024.

2. Condensed quarterly consolidated financial statements and significant notes thereto

(1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	14,473	23,877
Trade and other receivables	22,152	17,051
Contract assets	21	3,347
Other financial assets	3,619	4,096
Inventories	249	402
Other current assets	879	1,024
Total current assets	41,395	49,799
Non-current assets		
Property, plant and equipment	12,724	13,713
Goodwill	55,974	59,579
Intangible assets	5,768	6,016
Other financial assets	4,541	6,217
Deferred tax assets	1,771	1,789
Other non-current assets	277	316
Total non-current assets	81,057	87,633
Total assets	122,452	137,432
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	22,352	20,195
Trade and other payables	5,975	7,900
Lease liabilities	1,086	1,169
Income taxes payable	1,316	829
Contract liabilities	1,462	2,681
Other current liabilities	2,041	2,122
Total current liabilities	34,235	34,899
Non-current liabilities		
Borrowings	6,574	16,742
Lease liabilities	7,819	7,578
Retirement benefit liability	205	278
Provisions	472	488
Deferred tax liabilities	699	690
Contract liabilities	1,535	1,960
Other non-current liabilities	223	226
Total non-current liabilities	17,530	27,964
Total liabilities	51,765	62,863

	As of March 31, 2024	As of December 31, 2024
Equity		
Share capital	25,099	25,124
Capital surplus	28,304	28,218
Treasury shares	(3)	(3)
Other components of equity	23	25
Retained earnings	17,166	20,824
Total equity attributable to owners of parent	70,590	74,190
Non-controlling interests	96	378
Total equity	70,686	74,569
Total liabilities and equity	122,452	137,432

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	22,281	30,605
Cost of sales	9,417	13,113
Gross profit	12,864	17,492
Selling, general and administrative expenses	8,307	11,699
Other income	1,512	118
Other expenses	402	97
Operating profit	5,667	5,814
Finance income	1	13
Finance costs	96	146
Share of profit (loss) of investments accounted for using equity method	—	0
Profit before tax	5,572	5,682
Income tax expense	1,581	1,787
Profit	3,991	3,894
Profit attributable to		
Owners of parent	3,977	3,862
Non-controlling interests	13	32
Profit	3,991	3,894
Earnings per share		
Basic earnings per share (Yen)	62.31	59.11
Diluted earnings per share (Yen)	60.44	58.51

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	3,991	3,894
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	3	710
Total of items that will not be reclassified to profit or loss	3	710
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0)	(1)
Total of items that may be reclassified to profit or loss	(0)	(1)
Other comprehensive income, net of tax	2	708
Comprehensive income	3,993	4,603
Comprehensive income attributable to		
Owners of parent	3,979	4,571
Non-controlling interests	13	32
Comprehensive income	3,993	4,603

(3) Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2023 (from April 1 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance as of April 1, 2023	23,994	27,211	(2)	(4)	—	32
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(0)	3	—
Total comprehensive income	—	—	—	(0)	3	—
Issuance of share acquisition rights	—	—	—	—	—	6
Exercise of share acquisition rights	1,102	1,102	—	—	—	(8)
Forfeiture of share acquisition rights	—	0	—	—	—	(0)
Purchase of treasury shares	—	—	(0)	—	—	—
Dividends	—	—	—	—	—	—
Increase (decrease) by business combination	—	(13)	—	—	—	—
Transfer to retained earnings	—	—	—	—	(3)	—
Total transactions with owners	1,102	1,089	(0)	—	(3)	(1)
Balance as of December 31, 2023	25,096	28,300	(3)	(5)	—	31

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total				
Balance as of April 1, 2023	28	13,308	64,539	(14)	64,524
Profit	—	3,977	3,977	13	3,991
Other comprehensive income	2	—	2	—	2
Total comprehensive income	2	3,977	3,979	13	3,993
Issuance of share acquisition rights	6	—	6	—	6
Exercise of share acquisition rights	(8)	—	2,197	—	2,197
Forfeiture of share acquisition rights	(0)	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	(0)
Dividends	—	(754)	(754)	—	(754)
Increase (decrease) by business combination	—	—	(13)	91	77
Transfer to retained earnings	(3)	3	—	—	—
Total transactions with owners	(4)	(751)	1,435	91	1,526
Balance as of December 31, 2023	25	16,534	69,954	90	70,044

Nine months ended December 31, 2024 (from April 1 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance as of April 1, 2024	25,099	28,304	(3)	(6)	—	30
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(1)	710	—
Total comprehensive income	—	—	—	(1)	710	—
Issuance of share acquisition rights	—	—	—	—	—	4
Exercise of share acquisition rights	25	25	—	—	—	(0)
Forfeiture of share acquisition rights	—	0	—	—	—	(0)
Purchase of treasury shares	—	—	(0)	—	—	—
Dividends	—	—	—	—	—	—
Transactions with non-controlling interests	—	(112)	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	(710)	—
Total transactions with owners	25	(85)	(0)	—	(710)	3
Balance as of December 31, 2024	25,124	28,218	(3)	(8)	—	34

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total				
Balance as of April 1, 2024	23	17,166	70,590	96	70,686
Profit	—	3,862	3,862	32	3,894
Other comprehensive income	708	—	708	—	708
Total comprehensive income	708	3,862	4,571	32	4,603
Issuance of share acquisition rights	4	—	4	—	4
Exercise of share acquisition rights	(0)	—	50	—	50
Forfeiture of share acquisition rights	(0)	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	(0)
Dividends	—	(914)	(914)	—	(914)
Transactions with non-controlling interests	—	—	(112)	2	(109)
Increase (decrease) by business combination	—	—	—	248	248
Transfer to retained earnings	(710)	710	—	—	—
Total transactions with owners	(706)	(204)	(971)	250	(720)
Balance as of December 31, 2024	25	20,824	74,190	378	74,569

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before tax	5,572	5,682
Depreciation and amortization	1,631	2,039
Other income	(1,512)	(118)
Decrease (increase) in trade and other receivables	(1,632)	5,647
Decrease (increase) in contract assets	(20)	(3,326)
Decrease (increase) in inventories	(54)	(91)
Increase (decrease) in trade and other payables	(99)	1,739
Increase (decrease) in contract liabilities	122	1,568
Other	(430)	3
Subtotal	3,576	13,143
Interest and dividends received	0	3
Interest paid	(53)	(133)
Income taxes paid	(2,290)	(2,271)
Net cash provided by (used in) operating activities	1,232	10,741
Cash flows from investing activities		
Purchase of property, plant and equipment	(819)	(1,517)
Purchase of intangible assets	(934)	(1,156)
Payments for loans receivable	(263)	(410)
Collection of loans receivable	0	10
Purchase of investments	(2,558)	(599)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,268)	(3,585)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	273	—
Other	142	495
Net cash provided by (used in) investing activities	(9,427)	(6,764)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,701	300
Repayments of short-term borrowings	(264)	(1,803)
Proceeds from long-term borrowings	2,528	12,707
Repayments of long-term borrowings	(2,327)	(3,958)
Repayments of lease liabilities	(690)	(852)
Proceeds from exercise of share acquisition rights	2,197	50
Dividends paid	(754)	(914)
Other	5	(105)
Net cash provided by (used in) financing activities	2,395	5,424
Net increase (decrease) in cash and cash equivalents	(5,799)	9,402
Cash and cash equivalents at beginning of period	22,782	14,473
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at end of period	16,983	23,877

(5) Notes to condensed quarterly consolidated financial statements**Notes on going concern assumption**

Not applicable.

Segment information**(1) Overview of reportable segments**

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are regularly reviewed by the Board of Directors to make decisions about managerial resources to be allocated to the segments and assess their performances. The Group considers similarities in the nature of the services it provides and has three reportable segments: "Healthcare-Big Data," "Tele-medicine," and "Dispensing Pharmacy Support."

The main businesses and main services included in each reportable segment are as follows.

Reportable segments	Main businesses	Main services
Healthcare-Big Data	Business for industry Business for payers and individuals Business for medical service providers	Development and provision of medical databases (receipts, pharmaceuticals, etc.) and analysis of medical big data
Tele-medicine	Tele-medicine business	Remote image interpretation matching service and ASP service for remote image interpretation system
Dispensing Pharmacy Support	Dispensing pharmacy support business	Development and sales of business systems for dispensing pharmacies

(2) Information about reportable segments

Revenue and operating results by reportable segments of the Group are as follows.

Intersegment revenues are based on negotiated transaction prices, taking into account market prices and production costs. Segment profits are EBITDA (Operating profit + Depreciation and amortization ± Other income and/or expenses).

Nine months ended December 31, 2023 (from April 1 to December 31, 2023)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	16,597	4,171	1,512	22,281	—	22,281
Intersegment revenue	51	—	50	102	(102)	—
Total	16,648	4,171	1,563	22,384	(102)	22,281
Segment profit EBITDA	4,957	1,571	175	6,704	(515)	6,188

Note: Adjustments include elimination of intersegment transactions and corporate expenses.

Nine months ended December 31, 2024 (from April 1 to December 31, 2024)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	24,995	4,627	982	30,605	—	30,605
Intersegment revenue	33	—	—	33	(33)	—
Total	25,029	4,627	982	30,639	(33)	30,605
Segment profit EBITDA	6,493	1,735	179	8,408	(575)	7,832

Note: Adjustments include elimination of intersegment transactions and corporate expenses.

A reconciliation of EBITDA to profit before tax is as follows.

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
EBITDA	6,188	7,832
Depreciation and amortization	(1,631)	(2,039)
Other income	1,512	118
Other expenses	(402)	(97)
Operating profit	5,667	5,814
Finance income	1	13
Finance costs	(96)	(146)
Share of profit (loss) of investments accounted for using equity method	—	0
Profit before tax	5,572	5,682

Significant subsequent events

Not applicable.