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Summary of Financial Statements for the Fiscal Year Ended March 31, 2025 [IFRS] (Consolidated)

May 7, 2025

Company name: JMDC Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4483
 URL: <https://www.jmdc.co.jp/en/>
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 Scheduled date to hold an Ordinary General Meeting of Shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 6, 2025
 Scheduled date to file a Securities Report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	41,722	36.5	8,717	59.0	8,510	58.0	7,382	59.6
March 31, 2024	30,572	—	5,484	—	5,387	—	4,627	8.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2025	7,275	57.9	8,490	83.3	111.34	110.23
March 31, 2024	4,607	8.0	4,631	7.7	71.76	69.95

	Equity attributable to owners of parent	Total assets	Revenue
	Profit ratio	Ratio of profit (loss) before tax	Operating profit ratio
Fiscal year ended	%	%	%
March 31, 2025	9.8	6.4	20.9
March 31, 2024	6.8	4.9	17.9

Reference: Equity method profit (loss) Fiscal year ended March 31, 2025 ¥1 million
 Fiscal year ended March 31, 2024 ¥0 million
 EBITDA Fiscal year ended March 31, 2025 ¥10,932 million [18.6%]
 Fiscal year ended March 31, 2024 ¥9,214 million [—%]

Notes:

- EBITDA: Operating profit + Depreciation and amortization ± Other income and/or expenses
- For the fiscal year ended March 31, 2025, the business of dispensing pharmacy support has been classified as discontinued operations due to the transfer of all shares of NOAH MEDICAL SYSTEM CORPORATION, and profit associated with discontinued operations has been reshown on the consolidated statement of profit or loss separately from continuing operations. Accordingly, the amount of revenue, operating profit, profit before tax, and EBITDA are

presented to reflect only continuing operations. Figures for the comparative year of the fiscal year ended March 31, 2024 have been reclassified and presented in the same manner. For this reason, percentages indicating year-on-year change are not shown.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Owners' equity per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	143,020	78,475	78,022	54.6	1,192.97
March 31, 2024	122,452	70,686	70,590	57.6	1,080.51

(3) Consolidated cash flows

	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Cash flows from (used in) financing activities	Cash and cash equivalents balance at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	14,685	(3,467)	6,484	32,176
March 31, 2024	(17)	(24,864)	16,581	14,473

2. Cash dividends

	Annual dividends					Total dividend (Total)	Payout ratio (Consolidated)	Ratio of owners' equity to gross assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	14.00	14.00	914	19.5	1.3
Fiscal year ended March 31, 2025	—	0.00	—	16.00	16.00	1,045	14.4	1.4
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	—	—		—	

Note: The Company has decided that the year-end dividend per share for the fiscal year ended March 31, 2025 shall be ¥16. For more details, please refer to “Notice Concerning Dividends of Surplus” released on May 7, 2025.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%	Yen
Fiscal year ending March 31, 2026	50,500	21.0	11,500	31.9	11,000	29.2	7,500	1.6	7,400	1.7	113.20

Reference: EBITDA Fiscal year ending March 31, 2026 ¥14,500 million [32.6%]

*** 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 March 31, 2025	65,373,808 shares
As of March 31, 2024	65,331,208 shares

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

As of March 31, 2025	731 shares
As of March 31, 2024	647 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	65,348,632 shares
Fiscal year ended March 31, 2024	64,204,940 shares

(Reference) Outline of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit (loss)		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	12,625	10.0	696	(63.1)	2,139	11.0	3,107	—
March 31, 2024	11,474	21.9	1,877	(6.4)	1,916	5.5	(429)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	47.56	47.08
March 31, 2024	(6.69)	—

Note: Information on diluted earnings per share for the fiscal year ended March 31, 2024 is not presented since, although potential shares did exist, the recorded figure was a basic loss per share.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	103,891	63,625	61.2	972.76
March 31, 2024	90,867	60,867	67.0	931.64

Reference: Equity As of March 31, 2025 ¥63,100 million
As of March 31, 2024 ¥60,836 million

* **Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.**

* **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.

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1. Outline of business performance

(1) Outline of business performance for the fiscal year under review

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.

As stated in the “Notice of Changes in Subsidiaries (Transfer of Shares) and in Reportable Segments” released on February 20, 2025, the Company transferred all shares of NOAH MEDICAL SYSTEM CORPORATION (“NOAH MEDICAL”), a consolidated subsidiary, to KAKEHASHI Inc. Accordingly, for the fiscal year ended March 31, 2025, the business of dispensing pharmacy support operated by NOAH MEDICAL is classified as operations, and revenue, operating profit, and EBITDA associated with said business for the fiscal year ended March 31, 2025 are presented separately as discontinued operations with the comparative year of the fiscal year ended March 31, 2024.

In addition, the Company transferred all shares of Unike Software Research Co., Ltd., which was a component of the Company’s Dispensing Pharmacy Support segment until the previous fiscal year, and its management purpose company to EM Systems Co., Ltd. in June 2023.

Operating results for the fiscal year ended March 31, 2025 are as follows.

(Operating results)

(Millions of yen)

Category	11th fiscal year (From April 1, 2023 to March 31, 2024)	12th fiscal year (From April 1, 2024 to March 31, 2025)	YoY change	
Revenue	30,572	41,722	11,150	36.5%
Operating profit	5,484	8,717	3,233	59.0%
EBITDA [margin]	9,214 [30.1%]	10,932 [26.2%]	1,717	18.6%

(Segment results)

(Millions of yen)

Category		11th fiscal year (From April 1, 2023 to March 31, 2024)	12th fiscal year (From April 1, 2024 to March 31, 2025)	YoY change	
Healthcare-Big Data	Segment revenue	25,058	35,646	10,588	42.3%
	Segment profit [ratio]	7,886 [31.5%]	9,557 [26.8%]	1,670	21.2%
Tele-medicine	Segment revenue	5,579	6,117	538	9.7%
	Segment profit [ratio]	2,075 [37.2%]	2,236 [36.6%]	160	7.7%
Adjustment	Segment revenue	(64)	(41)	23	—
	Segment profit	(747)	(861)	(113)	—
Total	Revenue	30,572	41,722	11,150	36.5%
	EBITDA [margin]	9,214 [30.1%]	10,932 [26.2%]	1,717	18.6%

(Notes)

- 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

2. Revenue and EBITDA for the previous fiscal year have been reclassified based on segment information for the fiscal year under review.

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 fiscal year ended March 31, 2025, the number of contracted payers increased year-on-year. The annual transaction value per customer at pharmaceutical and insurance companies, which use and utilize the healthcare big data, showed robust results. 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 fiscal year ended March 31, 2025.

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 467 companies and organizations as of March 31, 2025. 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.

As a result, segment revenue for the fiscal year ended March 31, 2025 was ¥35,646 million and segment profit (segment EBITDA) was ¥9,557 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the fiscal year ended March 31, 2025, revenue increased on a year-on-year basis as a result of the 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 fiscal year ended March 31, 2025 was ¥6,117 million and segment profit (segment EBITDA) was ¥2,236 million.

As a result of the above, for the fiscal year ended March 31, 2025, revenue increased to ¥41,722 million, operating profit to ¥8,717 million, and EBITDA to ¥10,932 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	11th fiscal year (From April 1, 2023 to March 31, 2024)	12th fiscal year (From April 1, 2024 to March 31, 2025)
EBITDA	9,214	10,932
Depreciation and amortization	(2,102)	(2,711)
Other income	136	607
Other expenses	(1,764)	(110)
Operating profit	5,484	8,717

(2) Outline of financial position for the fiscal year under review**Assets**

Assets at the end of the fiscal year under review were ¥143,020 million, an increase of ¥20,568 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥17,702 million in cash and cash equivalents. For details regarding the changes in cash and cash equivalents, please refer to “(3) Outline of cash flows for the fiscal year under review.”

Liabilities

Liabilities at the end of the fiscal year under review were ¥64,545 million, an increase of ¥12,779 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥27,309 million in borrowings in non-current liabilities, despite a decrease of ¥17,957 million in borrowings in current liabilities.

Equity

Equity at the end of the fiscal year under review was ¥78,475 million, an increase of ¥7,788 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥7,468 million in retained earnings due to the recording of ¥7,275 million in profit attributable to owners of parent and ¥914 million in payment of dividends.

(3) Outline of cash flows for the fiscal year under review

Cash and cash equivalents (“cash”) at the end of the fiscal year under review was ¥32,176 million, an increase of ¥17,702 million compared with the end of the fiscal year ended March 31, 2024.

Cash flows and factors affecting them for the fiscal year under review were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥14,685 million (¥17 million used in the previous fiscal year). This was primarily due to the recording of ¥8,510 million in profit before tax from continuing operations, ¥2,268 million in profit before tax from discontinued operations, ¥2,796 million in depreciation and amortization, and a decrease of ¥2,524 million in trade and other receivables, despite recording ¥2,690 million in other income.

Cash flows from investing activities

Net cash used in investing activities was ¥3,467 million (¥24,864 million used in the previous fiscal year). 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 ¥2,119 million, and purchase of intangible assets of ¥1,574 million despite proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation of ¥2,410 million, and collection of loans receivable of ¥2,111 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥6,484 million (¥16,581 million provided in the previous fiscal year). This was primarily due to the recording of ¥32,195 million in proceeds from long-term borrowings despite recording of ¥16,003 million in repayments of short-term borrowings and ¥7,903 million in repayments of long-term borrowings.

(4) Future outlook

The Group will likely post increased revenue and profit for the fiscal year ending March 31, 2026.

(i) Healthcare-Big Data

The Company expects the further expansion of business performance as a result of developing measures for the various players associated with healthcare by creating high value-added data utilization services and expanding data types. On the other hand, the Company will continue to make necessary up-front investments for future growth in order to establish a data environment in the major areas of healthcare in Japan.

(ii) Tele-medicine

The business performance will likely continue to expand by further strengthening and increasing the operational efficiency of remote image diagnostic support services, and capturing the remote image interpretation needs at medical institutions. Furthermore, the Company is looking into the expansion of the content of services for medical institutions, such as the utilization of AI, as well as the development of business overseas.

As for the Group's consolidated financial results, we forecast ¥50,500 million in revenue (an increase of ¥8,777 million year on year), ¥11,500 million in operating profit (an increase of ¥2,781 million year on year), ¥11,000 million in profit before tax (an increase of ¥2,489 million year on year) and ¥ 7,400 million in profit attributable to owners of parent (an increase of ¥124 million year on year). EBITDA, which the Company deems to be an important business indicator, is forecast at ¥14,500 million (an increase of ¥3,567 million year on year).

The above-mentioned outlook is based on judgments and assumptions derived from information that is currently available to the Company, and the actual business performance in the future may differ significantly due to changes in the situation.

2. Basic approach to the selection of accounting principles

Starting from the fiscal year ended March 31, 2019, the Group began to voluntarily adopt the International Financial Reporting Standards (IFRS) instead of Japanese GAAP in order to make its financial statements more comparable internationally in capital markets and unify the Group's accounting practices.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	14,473	32,176
Trade and other receivables	22,152	20,065
Contract assets	21	47
Other financial assets	3,619	2,063
Inventories	249	359
Other current assets	879	1,157
Total current assets	41,395	55,869
Non-current assets		
Property, plant and equipment	12,724	13,926
Goodwill	55,974	58,414
Intangible assets	5,768	5,791
Other financial assets	4,541	7,291
Deferred tax assets	1,771	1,459
Other non-current assets	277	266
Total non-current assets	81,057	87,150
Total assets	122,452	143,020
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	22,352	4,395
Trade and other payables	5,975	7,744
Lease liabilities	1,086	1,144
Income taxes payable	1,316	2,403
Contract liabilities	1,462	2,370
Other current liabilities	2,041	2,447
Total current liabilities	34,235	20,505
Non-current liabilities		
Borrowings	6,574	33,883
Lease liabilities	7,819	7,466
Retirement benefit liability	205	200
Provisions	472	512
Deferred tax liabilities	699	1,193
Contract liabilities	1,535	555
Other non-current liabilities	223	226
Total non-current liabilities	17,530	44,039
Total liabilities	51,765	64,545
Equity		
Share capital	25,099	25,134
Capital surplus	28,304	28,227
Treasury shares	(3)	(3)
Other components of equity	23	27
Retained earnings	17,166	24,634
Total equity attributable to owners of parent	70,590	78,022
Non-controlling interests	96	453
Total equity	70,686	78,475
Total liabilities and equity	122,452	143,020

(2) Consolidated statement of profit or loss

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	30,572	41,722
Cost of sales	12,401	17,873
Gross profit	18,171	23,849
Selling, general and administrative expenses	11,058	15,628
Other income	136	607
Other expenses	1,764	110
Operating profit	5,484	8,717
Finance income	16	15
Finance costs	114	223
Share of profit (loss) of investments accounted for using equity method	0	1
Profit before tax	5,387	8,510
Income tax expense	2,131	2,583
Profit from continuing operations	3,255	5,927
Profit from discontinued operations	1,371	1,454
Profit	4,627	7,382
Profit attributable to		
Owners of parent		
Continuing operations	3,235	5,821
Discontinued operations	1,371	1,454
Total	4,607	7,275
Non-controlling interests		
Continuing operations	19	106
Discontinued operations	—	—
Total	19	106
Profit	4,627	7,382
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	71.76	111.34
Discontinued operations	50.39	89.08
Diluted earnings per share (Yen)		
Continuing operations	21.36	22.26
Discontinued operations	69.95	110.23
Discontinued operations	49.12	88.19
Discontinued operations	20.82	22.04

(3) Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,627	7,382
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5	1,107
Total of items that will not be reclassified to profit or loss	5	1,107
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1)	0
Total of items that may be reclassified to profit or loss	(1)	0
Other comprehensive income, net of tax	3	1,107
Comprehensive income	4,631	8,490
Comprehensive income attributable to		
Owners of parent	4,611	8,383
Non-controlling interests	19	106
Comprehensive income	4,631	8,490

(4) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 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, 2023	23,994	27,211	(2)	(4)	—	32
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	(1)	5	—
Total comprehensive income	—	—	—	(1)	5	—
Issuance of share acquisition rights	—	—	—	—	—	6
Exercise of share acquisition rights	1,105	1,105	—	—	—	(8)
Forfeiture of share acquisition rights	—	0	—	—	—	(0)
Purchase of treasury shares	—	—	(0)	—	—	—
Dividends	—	—	—	—	—	—
Increase (decrease) by business combination	—	(13)	—	—	—	—
Transfer to retained earnings	—	—	—	—	(5)	—
Total transactions with owners	1,105	1,092	(0)	—	(5)	(2)
Balance as of March 31, 2024	25,099	28,304	(3)	(6)	—	30

	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	—	4,607	4,607	19	4,627
Other comprehensive income	3	—	3	—	3
Total comprehensive income	3	4,607	4,611	19	4,631
Issuance of share acquisition rights	6	—	6	—	6
Exercise of share acquisition rights	(8)	—	2,202	—	2,202
Forfeiture of share acquisition rights	(0)	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	(0)
Dividends	—	(754)	(754)	—	(754)
Increase (decrease) by business combination	—	—	(13)	90	77
Transfer to retained earnings	(5)	5	—	—	—
Total transactions with owners	(8)	(749)	1,440	90	1,531
Balance as of March 31, 2024	23	17,166	70,590	96	70,686

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	—	—	—	0	1,107	—
Total comprehensive income	—	—	—	0	1,107	—
Issuance of share acquisition rights	—	—	—	—	—	4
Exercise of share acquisition rights	35	35	—	—	—	(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	—	—	—	—	(1,107)	—
Total transactions with owners	35	(76)	(0)	—	(1,107)	3
Balance as of March 31, 2025	25,134	28,227	(3)	(5)	—	33

	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	—	7,275	7,275	106	7,382
Other comprehensive income	1,107	—	1,107	—	1,107
Total comprehensive income	1,107	7,275	8,383	106	8,490
Issuance of share acquisition rights	4	—	4	—	4
Exercise of share acquisition rights	(0)	—	70	—	70
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	(1,107)	1,107	—	—	—
Total transactions with owners	(1,103)	192	(951)	250	(701)
Balance as of March 31, 2025	27	24,634	78,022	453	78,475

(5) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	5,387	8,510
Profit before tax from discontinued operations	1,520	2,268
Depreciation and amortization	2,237	2,796
Other income	(1,555)	(2,690)
Other expenses	1,783	110
Decrease (increase) in trade and other receivables	(10,428)	2,524
Decrease (increase) in contract assets	3,753	(26)
Decrease (increase) in inventories	(49)	(62)
Increase (decrease) in trade and other payables	275	1,644
Increase (decrease) in contract liabilities	(211)	1,583
Other	(346)	607
Subtotal	2,366	17,268
Interest and dividends received	14	15
Interest paid	(80)	(199)
Income taxes paid	(2,317)	(2,398)
Net cash provided by (used in) operating activities	(17)	14,685
Cash flows from investing activities		
Purchase of property, plant and equipment	(893)	(2,119)
Purchase of intangible assets	(1,365)	(1,574)
Payments for loans receivable	(264)	(617)
Collection of loans receivable	18	2,111
Purchase of investments	(2,572)	(603)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(20,176)	(3,585)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	273	2,410
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(108)	–
Other	225	511
Net cash provided by (used in) investing activities	(24,864)	(3,467)
Cash flows from financing activities		
Proceeds from short-term borrowings	16,402	300
Repayments of short-term borrowings	(264)	(16,003)
Proceeds from long-term borrowings	2,528	32,195
Repayments of long-term borrowings	(2,606)	(7,903)
Repayments of lease liabilities	(931)	(1,154)
Proceeds from exercise of share acquisition rights	2,202	70
Dividends paid	(754)	(914)
Other	5	(105)
Net cash provided by (used in) financing activities	16,581	6,484
Net increase (decrease) in cash and cash equivalents	(8,300)	17,702
Cash and cash equivalents at beginning of period	22,782	14,473
Effect of exchange rate changes on cash and cash equivalents	(8)	(0)
Cash and cash equivalents at end of period	14,473	32,176

(6) Notes concerning the consolidated financial statements**Notes on going concern assumption**

Not applicable.

Segment information, etc.**(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 reportable segments: "Healthcare-Big Data" and "Tele-medicine."

Until the fiscal year ended March 31, 2024, the Group had three reportable segments: "Healthcare-Big Data," "Tele-medicine," and "Dispensing Pharmacy Support." However, in the fiscal year ended March 31, 2025, Dispensing Pharmacy Support was discontinued due to the transfer of all shares of NOAH MEDICAL SYSTEM CORPORATION ("NOAH MEDICAL"), which operated the business of dispensing pharmacy support.

For the fiscal year ended March 31, 2025, the business of dispensing pharmacy support operated by NOAH MEDICAL is classified as discontinued operations and removed from segment information. Accordingly, segment information for the fiscal year ended March 31, 2024 has been reclassified to exclude discontinued operations and show only the amount for continuing operations.

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

(2) Computation method for the amount of revenue, profit or loss, and other items for each reportable segment

The accounting methods for the reportable segments are the same as those described in the accounting policies. Intersegment revenues are based on negotiated transaction prices, taking into account market prices and production costs.

The profits of reportable segments are in EBITDA and formula for calculating is as follows.

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

(3) Information on the amount of revenue, profit or loss, and other items for each reportable segment

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	24,993	5,579	30,572	–	30,572
Intersegment revenue	64	–	64	(64)	–
Total	25,058	5,579	30,637	(64)	30,572
Segment profit					
EBITDA	7,888	2,075	9,962	(747)	9,214
Other items					
Depreciation and amortization	1,681	420	2,101	0	2,102

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

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	35,605	6,117	41,722	–	41,722
Intersegment revenue	41	–	41	(41)	–
Total	35,646	6,117	41,764	(41)	41,722
Segment profit					
EBITDA	9,557	2,236	11,793	(861)	10,932
Other items					
Depreciation and amortization	2,199	512	2,711	0	2,711

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

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
EBITDA	9,214	10,932
Depreciation and amortization	(2,102)	(2,711)
Other income	136	607
Other expenses	(1,764)	(110)
Operating profit	5,484	8,717
Finance income	16	15
Finance costs	(114)	(223)
Share of profit (loss) of investments accounted for using equity method	0	1
Profit before tax	5,387	8,510

(4) Information about products and services

A listing of the products and service categories was omitted, because they are identical to the reportable segments.

(5) Information by region

Information by region was omitted because over 90% of the Group's total revenue was generated in Japan and its non-current assets are nearly entirely located in the country.

(6) Information about major customers

Information about major customers was omitted as there are no parties accounting for 10% or more of revenue in the consolidated statement of profit or loss out of revenue from external customers.

Information per share**(1) Basis for calculating the basic earnings per share**

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	4,607	7,275
Profit not attributable to ordinary shareholders of parent (Millions of yen)	—	—
Used to calculate the basic earnings per share Profit (Millions of yen)	4,607	7,275
Continuing operations	3,235	5,821
Discontinued operations	1,371	1,454
Weighted average of the number of ordinary shares (Thousands of shares)	64,205	65,349
Basic earnings per share (Yen)	71.76	111.34
Continuing operations	50.39	89.08
Discontinued operations	21.36	22.26

(2) Basis for calculating the diluted earnings per share

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Used to calculate the basic earnings per share Profit (Millions of yen)	4,607	7,275
Profit adjustment (Millions of yen)	—	—
Used to calculate the diluted earnings per share Profit (Millions of yen)	4,607	7,275
Continuing operations	3,235	5,821
Discontinued operations	1,371	1,454
Weighted average of the number of ordinary shares (Thousands of shares)	64,205	65,349
Increase in the number of ordinary shares		
Share acquisition rights (Thousands of shares)	1,663	656
Weighted average of the number of ordinary shares after dilution (Thousands of shares)	65,868	66,005
Diluted earnings per share (Yen)	69.95	110.23
Continuing operations	49.12	88.19
Discontinued operations	20.82	22.04

Notes on discontinued operations**(1) Overview of continuing operations**

The Company resolved to transfer all shares of NOAH MEDICAL SYSTEM CORPORATION (“NOAH MEDICAL”), a consolidated subsidiary, to KAKEHASHI Inc. at the meeting of its Board of Directors held on February 20, 2025, and the transfer of shares was completed on February 21, 2025.

Accordingly, for the fiscal year ended March 31, 2025, the business of dispensing pharmacy support operated by NOAH MEDICAL has been classified as discontinued operations. It has also been reclassified and restated as discontinued operations for the fiscal year ended March 31, 2024.

In addition, the Company transferred all shares of Unike Software Research Co., Ltd., which was a component of the Company’s Dispensing Pharmacy Support segment, and its management purpose company to EM Systems Co., Ltd. in June 2023. Gain on sale of 1,389 million yen associated with said

transfer was included in other income and expenses on the consolidated statement of profit or loss for the fiscal year ended March 31, 2024, but it has now been restated on the consolidated statement of profit or loss as discontinued operations.

- (2) Name of the subsidiary, business lines and name of the segment in which the said subsidiary was included

Name	NOAH MEDICAL SYSTEM CORPORATION
Business lines	Development and sales of business systems for pharmacies
Name of the segment	Dispensing Pharmacy Support

- (3) Number of shares transferred and status of shares held before and after the transfer

Number of shares held before transfer	500 shares (ownership ratio of voting rights: 100%)
Number of shares transferred	500 shares
Number of shares held after transfer	0 shares (ownership ratio of voting rights: 0%)

- (4) Profit or loss from discontinued operations

Profit or loss from discontinued operations is as follows.

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	1,808	1,199
Gain on sale of the business	1,389	2,075
Other income (loss)	(1,676)	(1,006)
Profit before tax from discontinued operations	1,520	2,268
Income tax expense (Note)	(149)	(813)
Profit from discontinued operations	1,371	1,454

Note: Income tax expenses for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025 include income taxes imposed upon gain on sale of the business of ¥103 million and ¥761 million, respectively.

- (5) Cash flows of discontinued operations

Cash flows of discontinued operations are as follows.

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities	462	237
Cash flows from investing activities (Note)	244	2,381
Cash flows from financing activities	1,677	(40)
Total	2,384	2,578

Note: Cash flows from investing activities for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025 include ¥273 million and ¥2,410 million, respectively, from income associated with the sale of the business.

Significant subsequent events

Not applicable.