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Summary of Financial Statements for the Six Months Ended September 30, 2025 [IFRS] (Consolidated)



November 6, 2025

Company name: JMDC Inc.
Listing: Tokyo Stock Exchange
Stock code: 4483
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: —
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 first six months of the fiscal year ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	23,080	24.4	4,025	27.7	3,657	19.1	2,343	6.0
September 30, 2024	18,548	—	3,153	—	3,071	—	2,211	(17.0)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	2,376	8.5	2,419	(3.5)	36.35	36.00
September 30, 2024	2,189	(17.8)	2,506	(6.0)	33.51	33.18

Reference: EBITDA Six months ended September 30, 2025 ¥5,524 million [23.3%]
Six months ended September 30, 2024 ¥4,480 million [—%]

- Notes: 1. EBITDA: Operating profit + Depreciation and amortization ± Other income and/or expenses
2. Effective from the fourth quarter of the previous fiscal year, the dispensing pharmacy support business is classified as discontinued operations and is presented separately from continuing operations due to the transfer of all shares of NOAH MEDICAL SYSTEM CORPORATION. Accordingly, the amount of revenue, operating profit, profit before tax, and EBITDA are presented on the consolidated statement of profit or loss to reflect only continuing operations. Figures for the corresponding six months ended September 30, 2024, have also been reclassified accordingly, and therefore, year-on-year increase (decrease) percentages for these figures are not provided.

(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	%
September 30, 2025	152,674	79,899	79,479	52.1
March 31, 2025	143,020	78,475	78,022	54.6

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, 2025	—	0.00	—	16.00	16.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	—	—

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

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	%	
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	Yen 113.20

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

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 September 30, 2025	65,407,008 shares
As of March 31, 2025	65,373,808 shares

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

As of September 30, 2025	731 shares
As of March 31, 2025	731 shares

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

For the six months ended September 30, 2025	65,383,278 shares
For the six months ended September 30, 2024	65,337,140 shares

*** Semi-annual financial results reports are exempt from reviews 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 six months ended September 30, 2025

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 discontinued operations, and revenue, operating profit, and EBITDA associated with said business are presented separately as discontinued operations.

Operating results for the six months ended September 30, 2025 are as follows.

(Operating results)

(Millions of yen)

Category	12th fiscal year Six months ended September 30, 2024	13th fiscal year Six months ended September 30, 2025	YoY change	
Revenue	18,548	23,080	4,532	24.4%
Operating profit	3,153	4,025	871	27.7%
EBITDA [margin]	4,480 [24.2%]	5,524 [23.9%]	1,043	23.3%

(Segment results)

(Millions of yen)

Category		12th fiscal year Six months ended September 30, 2024	13th fiscal year Six months ended September 30, 2025	YoY change	
Healthcare-Big Data	Segment revenue	15,511	19,893	4,382	28.3%
	Segment profit [ratio]	3,751 [24.2%]	4,800 [24.1%]	1,048	28.0%
Tele-medicine	Segment revenue	3,058	3,186	128	4.2%
	Segment profit [ratio]	1,130 [37.0%]	1,152 [36.2%]	21	1.9%
Adjustment	Segment revenue	(21)	—	21	—
	Segment profit	(401)	(428)	(26)	—
Total	Revenue	18,548	23,080	4,532	24.4%
	EBITDA [margin]	4,480 [24.2%]	5,524 [23.9%]	1,043	23.3%

(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, etc. During the six months ended September 30, 2025, the number of contracted health insurance unions, etc. 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 six months ended September 30, 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 503 companies and organizations as of September 30, 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 six months ended September 30, 2025 was ¥19,893 million and segment profit (segment EBITDA) was ¥4,800 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the six months ended September 30, 2025, 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 six months ended September 30, 2025 was ¥3,186 million and segment profit (segment EBITDA) was ¥1,152 million.

As a result of the above, for the six months ended September 30, 2025, revenue increased to ¥23,080 million, operating profit to ¥4,025 million, and EBITDA to ¥5,524 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	12th fiscal year Six months ended September 30, 2024	13th fiscal year Six months ended September 30, 2025
EBITDA	4,480	5,524
Depreciation and amortization	(1,285)	(1,510)
Other income	61	51
Other expenses	(103)	(39)
Operating profit	3,153	4,025

(Millions of yen)

(2) Outline of financial position for the six months ended September 30, 2025**(i) Assets, liabilities and equity****Assets**

Assets at the end of the six months under review were ¥152,674 million, an increase of ¥9,653 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to an increase of ¥3,404 million in goodwill as a result of the acquisition of new consolidated subsidiaries, in addition to increases of ¥3,687 million in cash and cash equivalents, ¥3,200 million in property, plant and equipment and ¥2,775 million in contract assets, despite a decrease of ¥3,661 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 six months under review were ¥72,774 million, an increase of ¥8,229 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to increases of ¥4,173 million in borrowings in non-current liabilities, ¥3,356 million in trade and other payables and ¥1,307 million in borrowings in current liabilities, despite a decrease of ¥1,047 million in income taxes payable.

Equity

Equity at the end of the six months under review was ¥79,899 million, an increase of ¥1,423 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to the recording of ¥1,045 million in dividend payment and ¥2,343 million in profit.

(ii) Cash flows

Cash and cash equivalents (“net cash”) at the end of the six months under review was ¥35,863 million, an increase of ¥3,687 million compared with the end of the fiscal year ended March 31, 2025.

The respective cash flow positions for the six months ended September 30, 2025, and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥6,853 million (¥10,777 million provided in the six months ended September 30, 2024). This was mainly due to the recording of ¥3,657 in profit before tax, a decrease of ¥3,663 million in trade and other receivables and an increase of ¥3,337 million in trade and other payables, despite recording an increase of ¥2,775 million in contract assets and ¥2,393 million in income taxes paid. Other income, which was presented separately in the six months ended September 30, 2024, has been included in ‘other’ due to its decreased materiality. The consolidated financial statements for the six months ended September 30, 2024 have been reclassified to reflect this change in presentation.

Cash flows from investing activities

Net cash used in investing activities was ¥5,006 million (¥4,524 million used in the six months ended September 30, 2024). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥4,530 million and purchase of intangible assets of ¥677 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥1,840 million (¥6,729 million provided in the six months ended September 30, 2024). This was mainly due to the recording of ¥5,744 million in proceeds from long-term borrowings, despite recording ¥2,304 million in repayments of long-term borrowings and ¥1,045 million in dividends paid.

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

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 are unchanged from the forecasts announced on May 7, 2025.

2. Condensed semi-annual consolidated financial statements and significant notes thereto

(1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	32,176	35,863
Trade and other receivables	20,065	16,404
Contract assets	47	2,822
Other financial assets	2,063	1,583
Inventories	359	532
Other current assets	1,157	1,196
Total current assets	55,869	58,403
Non-current assets		
Property, plant and equipment	13,926	17,126
Goodwill	58,414	61,818
Intangible assets	5,791	6,039
Other financial assets	7,291	7,610
Deferred tax assets	1,459	1,392
Other non-current assets	266	282
Total non-current assets	87,150	94,271
Total assets	143,020	152,674
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	4,395	5,703
Trade and other payables	7,744	11,101
Lease liabilities	1,144	1,152
Income taxes payable	2,403	1,355
Contract liabilities	2,370	2,355
Other current liabilities	2,447	2,498
Total current liabilities	20,505	24,167
Non-current liabilities		
Borrowings	33,883	38,056
Lease liabilities	7,466	7,565
Retirement benefit liability	200	277
Provisions	512	733
Deferred tax liabilities	1,193	1,107
Contract liabilities	555	544
Other non-current liabilities	226	321
Total non-current liabilities	44,039	48,607
Total liabilities	64,545	72,774
Equity		
Share capital	25,134	25,156
Capital surplus	28,227	28,249
Treasury shares	(3)	(3)
Other components of equity	27	35
Retained earnings	24,634	26,041
Total equity attributable to owners of parent	78,022	79,479
Non-controlling interests	453	419
Total equity	78,475	79,899
Total liabilities and equity	143,020	152,674

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	18,548	23,080
Cost of sales	8,195	10,726
Gross profit	10,352	12,354
Selling, general and administrative expenses	7,157	8,340
Other income	61	51
Other expenses	103	39
Operating profit	3,153	4,025
Finance income	3	36
Finance costs	86	405
Share of profit (loss) of investments accounted for using equity method	0	0
Profit before tax	3,071	3,657
Income tax expense	930	1,314
Profit from continuing operations	2,140	2,343
Profit from discontinued operations	70	—
Profit	2,211	2,343
Profit attributable to		
Owners of parent		
Continuing operations	2,119	2,376
Discontinued operations	70	—
Total	2,189	2,376
Non-controlling interests		
Continuing operations	21	(33)
Discontinued operations	—	—
Total	21	(33)
Profit	2,211	2,343
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	33.51	36.35
Discontinued operations	1.08	—
Diluted earnings per share (Yen)		
Continuing operations	33.18	36.00
Discontinued operations	1.07	—

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,211	2,343
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	294	75
Total of items that will not be reclassified to profit or loss	294	75
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	0
Total of items that may be reclassified to profit or loss	0	0
Other comprehensive income, net of tax	295	76
Comprehensive income	2,506	2,419
Comprehensive income attributable to		
Owners of parent	2,484	2,452
Non-controlling interests	21	(33)
Comprehensive income	2,506	2,419

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended September 30, 2024 (from April 1 to September 30, 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	—	—	—	0	294	—
Total comprehensive income	—	—	—	0	294	—
Issuance of share acquisition rights	—	—	—	—	—	4
Exercise of share acquisition rights	11	11	—	—	—	(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	—	—	—	—	(294)	—
Total transactions with owners	11	(100)	(0)	—	(294)	3
Balance as of September 30, 2024	25,110	28,204	(3)	(5)	—	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	—	2,189	2,189	21	2,211
Other comprehensive income	295	—	295	—	295
Total comprehensive income	295	2,189	2,484	21	2,506
Issuance of share acquisition rights	4	—	4	—	4
Exercise of share acquisition rights	(0)	—	22	—	22
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	(294)	294	—	—	—
Total transactions with owners	(290)	(620)	(999)	250	(749)
Balance as of September 30, 2024	28	18,735	72,075	368	72,444

Six months ended September 30, 2025 (from April 1 to September 30, 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, 2025	25,134	28,227	(3)	(5)	—	33
Profit	—	—	—	—	—	—
Other comprehensive income	—	—	—	0	75	—
Total comprehensive income	—	—	—	0	75	—
Issuance of share acquisition rights	—	—	—	—	—	7
Exercise of share acquisition rights	21	21	—	—	—	(0)
Forfeiture of share acquisition rights	—	0	—	—	—	(0)
Dividends	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	(75)	—
Total transactions with owners	21	21	—	—	(75)	7
Balance as of September 30, 2025	25,156	28,249	(3)	(5)	—	41

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total				
Balance as of April 1, 2025	27	24,634	78,022	453	78,475
Profit	—	2,376	2,376	(33)	2,343
Other comprehensive income	76	—	76	—	76
Total comprehensive income	76	2,376	2,452	(33)	2,419
Issuance of share acquisition rights	7	—	7	—	7
Exercise of share acquisition rights	(0)	—	42	—	42
Forfeiture of share acquisition rights	(0)	—	—	—	—
Dividends	—	(1,045)	(1,045)	—	(1,045)
Transfer to retained earnings	(75)	75	—	—	—
Total transactions with owners	(68)	(970)	(995)	—	(995)
Balance as of September 30, 2025	35	26,041	79,479	419	79,899

(4) Condensed semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	3,071	3,657
Profit before tax from discontinued operations	96	—
Depreciation and amortization	1,331	1,510
Decrease (increase) in trade and other receivables	7,018	3,663
Decrease (increase) in contract assets	(2,506)	(2,775)
Decrease (increase) in inventories	(39)	(172)
Increase (decrease) in trade and other payables	1,141	3,337
Increase (decrease) in contract liabilities	1,691	(81)
Other	35	284
Subtotal	11,840	9,422
Interest and dividends received	2	36
Interest paid	(83)	(212)
Income taxes paid	(981)	(2,393)
Net cash provided by (used in) operating activities	10,777	6,853
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,074)	(139)
Purchase of intangible assets	(781)	(677)
Payments for loans receivable	(210)	(350)
Collection of loans receivable	10	811
Purchase of investments	(594)	(1)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,907)	(4,530)
Other	33	(119)
Net cash provided by (used in) investing activities	(4,524)	(5,006)
Cash flows from financing activities		
Proceeds from short-term borrowings	300	—
Repayments of short-term borrowings	(1,803)	—
Proceeds from long-term borrowings	12,707	5,744
Repayments of long-term borrowings	(2,916)	(2,304)
Repayments of lease liabilities	(561)	(604)
Proceeds from exercise of share acquisition rights	22	42
Dividends paid	(914)	(1,045)
Other	(105)	7
Net cash provided by (used in) financing activities	6,729	1,840
Net increase (decrease) in cash and cash equivalents	12,982	3,687
Cash and cash equivalents at beginning of period	14,473	32,176
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Cash and cash equivalents at end of period	27,456	35,863

(5) Notes to condensed semi-annual 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 reportable segments: "Healthcare-Big Data" and "Tele-medicine."

For the fiscal year ended March 31, 2025, the business of dispensing pharmacy support operated by NOAH MEDICAL SYSTEM CORPORATION is classified as discontinued operations and removed from segment information. Accordingly, segment information for the six months ended September 30, 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) 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).

Six months ended September 30, 2024 (from April 1 to September 30, 2024)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	15,489	3,058	18,548	—	18,548
Intersegment revenue	21	—	21	(21)	—
Total	15,511	3,058	18,570	(21)	18,548
Segment profit EBITDA	3,751	1,130	4,882	(401)	4,480

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

Six months ended September 30, 2025 (from April 1 to September 30, 2025)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	19,893	3,186	23,080	—	23,080
Intersegment revenue	—	—	—	—	—
Total	19,893	3,186	23,080	—	23,080
Segment profit EBITDA	4,800	1,152	5,952	(428)	5,524

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

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
EBITDA	4,480	5,524
Depreciation and amortization	(1,285)	(1,510)
Other income	61	51
Other expenses	(103)	(39)
Operating profit	3,153	4,025
Finance income	3	36
Finance costs	(86)	(405)
Share of profit (loss) of investments accounted for using equity method	0	0
Profit before tax	3,071	3,657

Notes on discontinued operations

(1) Overview of discontinued 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.

As a result, for the fiscal year ended March 31, 2025, business related to dispensing pharmacy support operated by NOAH MEDICAL is classified 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)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	649	—
Other income (loss)	(552)	—
Profit before tax from discontinued operations	96	—
Income tax expense	(25)	—
Profit from discontinued operations	70	—

Significant subsequent events

Not applicable.