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



August 6, 2025

Company name: JMDC Inc.
 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 (for institutional investors and analysts)

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

1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	10,725	32.5	1,552	48.8	1,441	40.6	957	31.1
June 30, 2024	8,096	—	1,042	—	1,025	—	730	(64.2)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	966	32.8	1,049	43.5	14.79	14.65
June 30, 2024	727	(64.3)	731	(64.2)	11.14	11.03

Reference: EBITDA Three months ended June 30, 2025 ¥2,267 million [37.5%]

Three months ended June 30, 2024 ¥1,649 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 three months ended June 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	%
June 30, 2025	149,477	78,491	78,046	52.2
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	—				
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.)

(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
Six months ending September 30, 2025 (cumulative)	23,000	24.0	4,000	26.8	3,800	23.7	2,500	13.1	2,500	14.2	36.71
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

Note: Revisions to the earnings forecasts most recently announced: Yes

For details, please refer to “1. Outline of business performance (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on pages 4 to 5 of the attached materials.

Reference: EBITDA	Six months ending September 30, 2025 (cumulative)	¥5,500 million [22.7%]
	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 June 30, 2025	65,380,208 shares
As of March 31, 2025	65,373,808 shares

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

As of June 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 three months ended June 30, 2025	65,374,756 shares
For the three months ended June 30, 2024	65,331,692 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 pages 4 to 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 three months ended June 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 three months ended June 30, 2025 are as follows.

(Operating results)

(Millions of yen)

Category	12th fiscal year Three months ended June 30, 2024	13th fiscal year Three months ended June 30, 2025	YoY change	
Revenue	8,096	10,725	2,629	32.5%
Operating profit	1,042	1,552	509	48.8%
EBITDA [margin]	1,649 [20.4%]	2,267 [21.1%]	618	37.5%

(Segment results)

(Millions of yen)

Category		12th fiscal year Three months ended June 30, 2024	13th fiscal year Three months ended June 30, 2025	YoY change	
Healthcare-Big Data	Segment revenue	6,606	9,201	2,594	39.3%
	Segment profit [ratio]	1,301 [19.7%]	1,919 [20.9%]	617	47.4%
Tele-medicine	Segment revenue	1,500	1,524	23	1.6%
	Segment profit [ratio]	532 [35.5%]	536 [35.2%]	3	0.6%
Adjustment	Segment revenue	(10)	—	10	—
	Segment profit	(185)	(187)	(1)	—
Total	Revenue	8,096	10,725	2,629	32.5%
	EBITDA [margin]	1,649 [20.4%]	2,267 [21.1%]	618	37.5%

(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 three months ended June 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 three months ended June 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 486 companies and organizations as of June 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 three months ended June 30, 2025 was ¥9,201 million and segment profit (segment EBITDA) was ¥1,919 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the three months ended June 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 three months ended June 30, 2025 was ¥1,524 million and segment profit (segment EBITDA) was ¥536 million.

(Reconciliation of EBITDA to operating profit)

	(Millions of yen)	
	12th fiscal year Three months ended June 30, 2024	13th fiscal year Three months ended June 30, 2025
EBITDA	1,649	2,267
Depreciation and amortization	(639)	(740)
Other income	43	32
Other expenses	(10)	(7)
Operating profit	1,042	1,552

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

Assets at the end of the first quarter under review were ¥149,477 million, an increase of ¥6,456 million compared with the end of the fiscal year ended March 31, 2025. The main changes were increases of ¥3,458 million in cash and cash equivalents, ¥3,427 million in property, plant and equipment, and ¥3,406 million in goodwill as a result of the acquisition of new consolidated subsidiaries, despite a decrease of ¥5,697 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 first quarter under review were ¥70,986 million, an increase of ¥6,440 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to increases of ¥5,013 million in borrowings in non-current liabilities and ¥1,583 million in borrowings in current liabilities, despite a decrease of ¥1,835 million in income taxes payable due to payment.

Equity

Equity at the end of the first quarter under review was ¥78,491 million, an increase of ¥15 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 ¥957 million in profit.

(ii) Cash flows

Cash and cash equivalents (“net cash”) at the end of the first quarter under review was ¥35,634 million, an increase of ¥3,458 million compared with the end of the fiscal year ended March 31, 2025.

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

Cash flows from operating activities

Net cash provided by operating activities was ¥5,372 million (¥7,910 million provided in the three months ended June 30, 2024). This was mainly due to the recording of ¥1,441 in profit before tax and a decrease of ¥5,963 million in trade and other receivables, despite recording ¥2,231 million in income taxes paid.

Cash flows from investing activities

Net cash used in investing activities was ¥5,138 million (¥1,599 million used in the three months ended June 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 ¥342 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥3,225 million (¥2,911 million used in the three months ended June 30, 2024). This was mainly due to the recording of ¥5,500 million in proceeds from long-term borrowings, despite recording ¥1,043 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. However, as shown below, the Company has decided to announce the consolidated earnings forecasts for the six months ending September 30, 2025. Because of how the Group’s business is constructed, its consolidated earnings are concentrated in the second half of the fiscal year, which makes it difficult to provide a forecast for the first half of the fiscal year. Accordingly, the Company has a policy not to announce the earnings forecasts for the first six-month period. Nevertheless, because of the smooth progress of the business environment, which has enhanced

our visibility of the first half of the fiscal year, the Company has decided to disclose an earnings forecast for the first six-month period.

	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
Previously announced forecast (A)	—	—	—	—	—	—
Revised forecast (B)	23,000	4,000	3,800	2,500	2,500	36.71
Increase (Decrease) (B-A)	—	—	—	—	—	—
Increase (Decrease) percentage (%)	—	—	—	—	—	—
(Reference) Actual results for the six months ended September 30, 2024	18,548	3,154	3,071	2,211	2,189	33.51

(Note) In the consolidated statement of profit or loss for the six months ended September 30, 2024, the amount of revenue, operating profit, and profit before tax has been reclassified to exclude discontinued operations and show only the amount for continuing operations.

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, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	32,176	35,634
Trade and other receivables	20,065	14,368
Contract assets	47	837
Other financial assets	2,063	2,193
Inventories	359	443
Other current assets	1,157	1,344
Total current assets	55,869	54,821
Non-current assets		
Property, plant and equipment	13,926	17,354
Goodwill	58,414	61,821
Intangible assets	5,791	6,004
Other financial assets	7,291	7,738
Deferred tax assets	1,459	1,443
Other non-current assets	266	291
Total non-current assets	87,150	94,655
Total assets	143,020	149,477
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	4,395	5,979
Trade and other payables	7,744	8,708
Lease liabilities	1,144	1,192
Income taxes payable	2,403	567
Contract liabilities	2,370	2,434
Other current liabilities	2,447	2,517
Total current liabilities	20,505	21,400
Non-current liabilities		
Borrowings	33,883	38,897
Lease liabilities	7,466	7,761
Retirement benefit liability	200	277
Provisions	512	628
Deferred tax liabilities	1,193	1,177
Contract liabilities	555	521
Other non-current liabilities	226	321
Total non-current liabilities	44,039	49,585
Total liabilities	64,545	70,986
Equity		
Share capital	25,134	25,140
Capital surplus	28,227	28,233
Treasury shares	(3)	(3)
Other components of equity	27	28
Retained earnings	24,634	24,646
Total equity attributable to owners of parent	78,022	78,046
Non-controlling interests	453	444
Total equity	78,475	78,491
Total liabilities and equity	143,020	149,477

(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)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	8,096	10,725
Cost of sales	3,625	5,224
Gross profit	4,470	5,500
Selling, general and administrative expenses	3,461	3,973
Other income	43	32
Other expenses	10	7
Operating profit	1,042	1,552
Finance income	17	0
Finance costs	34	111
Share of profit (loss) of investments accounted for using equity method	(0)	0
Profit before tax	1,025	1,441
Income tax expense	329	484
Profit from continuing operations	695	957
Profit from discontinued operations	34	—
Profit	730	957
Profit attributable to		
Owners of parent		
Continuing operations	693	966
Discontinued operations	34	—
Total	727	966
Non-controlling interests		
Continuing operations	2	(9)
Discontinued operations	—	—
Total	2	(9)
Profit	730	957
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	11.14	14.79
Discontinued operations	0.53	—
Diluted earnings per share (Yen)		
Continuing operations	11.03	14.65
Discontinued operations	0.52	—

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	730	957
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	3	91
Total of items that will not be reclassified to profit or loss	3	91
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	1	92
Comprehensive income	731	1,049
Comprehensive income attributable to		
Owners of parent	728	1,058
Non-controlling interests	2	(9)
Comprehensive income	731	1,049

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2024 (from April 1 to June 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	—	—	—	(1)	3	—
Total comprehensive income	—	—	—	(1)	3	—
Exercise of share acquisition rights	1	1	—	—	—	(0)
Forfeiture of share acquisition rights	—	0	—	—	—	(0)
Purchase of treasury shares	—	—	(0)	—	—	—
Dividends	—	—	—	—	—	—
Transactions with non-controlling interests	—	(112)	—	—	—	—
Transfer to retained earnings	—	—	—	—	(3)	—
Total transactions with owners	1	(109)	(0)	—	(3)	(0)
Balance as of June 30, 2024	25,101	28,194	(3)	(8)	—	29

	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	—	727	727	2	730
Other comprehensive income	1	—	1	—	1
Total comprehensive income	1	727	728	2	731
Exercise of share acquisition rights	(0)	—	3	—	3
Forfeiture of share acquisition rights	(0)	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	(0)
Dividends	—	(914)	(914)	—	(914)
Transactions with non-controlling interests	—	—	(112)	2	(109)
Transfer to retained earnings	(3)	3	—	—	—
Total transactions with owners	(3)	(911)	(1,023)	2	(1,021)
Balance as of June 30, 2024	21	16,982	70,296	101	70,397

Three months ended June 30, 2025 (from April 1 to June 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	91	—
Total comprehensive income	—	—	—	0	91	—
Exercise of share acquisition rights	6	6	—	—	—	(0)
Dividends	—	—	—	—	—	—
Transfer to retained earnings	—	—	—	—	(91)	—
Total transactions with owners	6	6	—	—	(91)	(0)
Balance as of June 30, 2025	25,140	28,233	(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, 2025	27	24,634	78,022	453	78,475
Profit	—	966	966	(9)	957
Other comprehensive income	92	—	92	—	92
Total comprehensive income	92	966	1,058	(9)	1,049
Exercise of share acquisition rights	(0)	—	11	—	11
Dividends	—	(1,045)	(1,045)	—	(1,045)
Transfer to retained earnings	(91)	91	—	—	—
Total transactions with owners	(91)	(954)	(1,034)	—	(1,034)
Balance as of June 30, 2025	28	24,646	78,046	444	78,491

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	1,025	1,441
Profit before tax from discontinued operations	47	—
Depreciation and amortization	664	740
Other income	(47)	(32)
Decrease (increase) in trade and other receivables	6,925	5,963
Decrease (increase) in contract assets	(700)	(790)
Decrease (increase) in inventories	(83)	(83)
Increase (decrease) in trade and other payables	333	948
Increase (decrease) in contract liabilities	1,346	(26)
Other	(277)	(468)
Subtotal	9,235	7,693
Interest and dividends received	0	0
Interest paid	(33)	(90)
Income taxes paid	(1,290)	(2,231)
Net cash provided by (used in) operating activities	7,910	5,372
Cash flows from investing activities		
Purchase of property, plant and equipment	(434)	(50)
Purchase of intangible assets	(317)	(342)
Payments for loans receivable	(210)	(100)
Purchase of investments	(594)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(4,530)
Other	(43)	(115)
Net cash provided by (used in) investing activities	(1,599)	(5,138)
Cash flows from financing activities		
Proceeds from short-term borrowings	300	—
Repayments of short-term borrowings	(1,701)	—
Proceeds from long-term borrowings	—	5,500
Repayments of long-term borrowings	(213)	(943)
Repayments of lease liabilities	(279)	(299)
Proceeds from exercise of share acquisition rights	3	11
Dividends paid	(910)	(1,043)
Other	(110)	—
Net cash provided by (used in) financing activities	(2,911)	3,225
Net increase (decrease) in cash and cash equivalents	3,400	3,458
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	17,875	35,634

(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 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 three months ended June 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).

Three months ended June 30, 2024 (from April 1 to June 30, 2024)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	6,595	1,500	8,096	—	8,096
Intersegment revenue	10	—	10	(10)	—
Total	6,606	1,500	8,107	(10)	8,096
Segment profit EBITDA	1,301	532	1,834	(185)	1,649

(Millions of yen)

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

Three months ended June 30, 2025 (from April 1 to June 30, 2025)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	9,201	1,524	10,725	—	10,725
Intersegment revenue	—	—	—	—	—
Total	9,201	1,524	10,725	—	10,725
Segment profit EBITDA	1,919	536	2,455	(187)	2,267

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

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
EBITDA	1,649	2,267
Depreciation and amortization	(639)	(740)
Other income	43	32
Other expenses	(10)	(7)
Operating profit	1,042	1,552
Finance income	17	0
Finance costs	(34)	(111)
Share of profit (loss) of investments accounted for using equity method	(0)	0
Profit before tax	1,025	1,441

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.

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)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	326	—
Other income (loss)	(279)	—
Profit before tax from discontinued operations	47	—
Income tax expense	(12)	—
Profit from discontinued operations	34	—

Significant subsequent events

Not applicable.