

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Summary of Financial Statements for the Nine Months Ended December 31, 2025 [IFRS] (Consolidated)



February 5, 2026

Company name: JMDC Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4483
 URL: <https://www.jmdc.co.jp/en/>
 Representative: Ryo Noguchi, President and CEO
 Inquiries: Yuzuru Kubota, Executive Officer and CFO
 TEL: +81-3-5733-5010
 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 nine months of the fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	36,488	23.2	7,767	37.1	7,311	32.1	4,820	23.8
December 31, 2024	29,623	–	5,664	–	5,532	–	3,894	(2.4)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended						
December 31, 2025	4,811	24.6	4,881	6.0	73.58	72.85
December 31, 2024	3,862	(2.9)	4,603	15.3	59.11	58.51

Reference: EBITDA Nine months ended December 31, 2025 ¥9,682 million [27.1%]
 Nine months ended December 31, 2024 ¥7,619 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 nine months ended December 31, 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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2025	156,184	82,421	81,912	52.4
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	%	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

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

Reference: EBITDA Fiscal year ending March 31, 2026 (Forecast) ¥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 December 31, 2025	65,429,808 shares
As of March 31, 2025	65,373,808 shares

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

As of December 31, 2025	816 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 nine months ended December 31, 2025	65,394,658 shares
For the nine months ended December 31, 2024	65,343,561 shares

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

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

Notes on forward-looking statements

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

How to obtain supplementary documents on financial results

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

Attached Material Index

1. Outline of business performance	2
(1) Outline of business performance for the nine months ended December 31, 2025	2
(2) Outline of financial position for the nine months ended December 31, 2025	4
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	5
2. Condensed quarterly consolidated financial statements and significant notes thereto	6
(1) Condensed quarterly consolidated statement of financial position	6
(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income	7
(3) Condensed quarterly consolidated statement of changes in equity	9
(4) Condensed quarterly consolidated statement of cash flows	11
(5) Notes to condensed quarterly consolidated financial statements.....	12
Notes on going concern assumption.....	12
Segment information	12
Notes on discontinued operations.....	13
Significant subsequent events.....	14

1. Outline of business performance

(1) Outline of business performance for the nine months ended December 31, 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 nine months ended December 31, 2025 are as follows.

(Operating results)

(Millions of yen)

Category	12th fiscal year Nine months ended December 31, 2024	13th fiscal year Nine months ended December 31, 2025	YoY change	
Revenue	29,623	36,488	6,865	23.2%
Operating profit	5,664	7,767	2,103	37.1%
EBITDA [margin]	7,619 [25.7%]	9,682 [26.5%]	2,062	27.1%

(Segment results)

(Millions of yen)

Category		12th fiscal year Nine months ended December 31, 2024	13th fiscal year Nine months ended December 31, 2025	YoY change	
Healthcare-Big Data	Segment revenue	25,029	31,629	6,600	26.4%
	Segment profit [ratio]	6,493 [25.9%]	8,579 [27.1%]	2,086	32.1%
Tele-medicine	Segment revenue	4,627	4,858	231	5.0%
	Segment profit [ratio]	1,735 [37.5%]	1,836 [37.8%]	100	5.8%
Adjustment	Segment revenue	(33)	–	33	–
	Segment profit	(609)	(734)	(125)	–
Total	Revenue	29,623	36,488	6,865	23.2%
	EBITDA [margin]	7,619 [25.7%]	9,682 [26.5%]	2,062	27.1%

(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 nine months ended December 31, 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 nine months ended December 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 519 companies and organizations as of December 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 nine months ended December 31, 2025 was ¥31,629 million and segment profit (segment EBITDA) was ¥8,579 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the nine months ended December 31, 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 nine months ended December 31, 2025 was ¥4,858 million and segment profit (segment EBITDA) was ¥1,836 million.

As a result of the above, for the nine months ended December 31, 2025, revenue increased to ¥36,488 million, operating profit to ¥7,767 million, and EBITDA to ¥9,682 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	(Millions of yen)	
	12th fiscal year Nine months ended December 31, 2024	13th fiscal year Nine months ended December 31, 2025
EBITDA	7,619	9,682
Depreciation and amortization	(1,970)	(2,333)
Other income	111	555
Other expenses	(96)	(137)
Operating profit	5,664	7,767

(2) Outline of financial position for the nine months ended December 31, 2025**(i) Assets, liabilities and equity****Assets**

Assets at the end of the third quarter under review were ¥156,184 million, an increase of ¥13,163 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to an increase of ¥5,027 million in goodwill as a result of the acquisition of new consolidated subsidiaries, in addition to increases of ¥4,650 million in property, plant and equipment and ¥3,859 million in contract assets. For details regarding the changes in cash and cash equivalents, please refer to “(ii) Cash flows.”

Liabilities

Liabilities at the end of the third quarter under review were ¥73,763 million, an increase of ¥9,218 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to increases of ¥4,292 million in trade and other payables, ¥3,169 million in borrowings in non-current liabilities and ¥1,236 million in lease liabilities in non-current liabilities, despite a decrease of ¥1,512 million in income taxes payable.

Equity

Equity at the end of the third quarter under review was ¥82,421 million, an increase of ¥3,945 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 ¥4,820 million in profit.

(ii) Cash flows

Cash and cash equivalents (“net cash”) at the end of the third quarter under review was ¥30,239 million, a decrease of ¥1,936 million compared with the end of the fiscal year ended March 31, 2025.

The respective cash flow positions for the nine months ended December 31, 2025, and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥5,598 million (¥10,741 million provided in the nine months ended December 31, 2024). This was mainly due to the recording of ¥7,311 million in profit before tax, an increase of ¥3,792 million in trade and other payables and depreciation and amortization of ¥2,333 million, despite recording an increase of ¥3,859 million in contract assets and ¥4,139 million in income taxes paid.

Other income, which was presented separately in the nine months ended December 31, 2024, has been included in ‘other’ due to its decreased materiality. The consolidated financial statements for the nine months ended December 31, 2024 have been reclassified to reflect this change in presentation.

Cash flows from investing activities

Net cash used in investing activities was ¥7,742 million (¥6,764 million used in the nine months ended December 31, 2024). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥6,313 million and purchase of intangible assets of ¥1,051 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥206 million (¥5,424 million provided in the nine months ended December 31, 2024). This was mainly due to the recording of ¥5,744 million in proceeds from long-term borrowings, despite recording ¥3,610 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 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	32,176	30,239
Trade and other receivables	20,065	19,985
Contract assets	47	3,907
Other financial assets	2,063	1,649
Inventories	359	567
Other current assets	1,157	1,388
Total current assets	55,869	57,737
Non-current assets		
Property, plant and equipment	13,926	18,577
Goodwill	58,414	63,442
Intangible assets	5,791	6,035
Other financial assets	7,291	8,496
Deferred tax assets	1,459	1,606
Other non-current assets	266	288
Total non-current assets	87,150	98,446
Total assets	143,020	156,184
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	4,395	5,590
Trade and other payables	7,744	12,036
Lease liabilities	1,144	1,293
Income taxes payable	2,403	890
Contract liabilities	2,370	1,947
Other current liabilities	2,447	2,984
Total current liabilities	20,505	24,742
Non-current liabilities		
Borrowings	33,883	37,052
Lease liabilities	7,466	8,703
Retirement benefit liability	200	404
Provisions	512	774
Deferred tax liabilities	1,193	1,223
Contract liabilities	555	528
Other non-current liabilities	226	333
Total non-current liabilities	44,039	49,021
Total liabilities	64,545	73,763
Equity		
Share capital	25,134	25,163
Capital surplus	28,227	28,256
Treasury shares	(3)	(3)
Other components of equity	27	31
Retained earnings	24,634	28,464
Total equity attributable to owners of parent	78,022	81,912
Non-controlling interests	453	508
Total equity	78,475	82,421
Total liabilities and equity	143,020	156,184

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

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	29,623	36,488
Cost of sales	12,823	16,486
Gross profit	16,799	20,001
Selling, general and administrative expenses	11,149	12,652
Other income	111	555
Other expenses	96	137
Operating profit	5,664	7,767
Finance income	13	55
Finance costs	146	513
Share of profit (loss) of investments accounted for using equity method	0	0
Profit before tax	5,532	7,311
Income tax expense	1,747	2,490
Profit from continuing operations	3,785	4,820
Profit from discontinued operations	109	-
Profit	3,894	4,820
Profit attributable to		
Owners of parent		
Continuing operations	3,752	4,811
Discontinued operations	109	-
Total	3,862	4,811
Non-controlling interests		
Continuing operations	32	8
Discontinued operations	-	-
Total	32	8
Profit	3,894	4,820
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	59.11	73.58
Discontinued operations	1.68	-
Diluted earnings per share (Yen)		
Continuing operations	58.51	72.85
Discontinued operations	1.66	-

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,894	4,820
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	710	64
Total of items that will not be reclassified to profit or loss	710	64
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1)	(3)
Total of items that may be reclassified to profit or loss	(1)	(3)
Other comprehensive income, net of tax	708	60
Comprehensive income	4,603	4,881
Comprehensive income attributable to		
Owners of parent	4,571	4,872
Non-controlling interests	32	8
Comprehensive income	4,603	4,881

(3) Condensed quarterly consolidated statement of changes in equity

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

(Millions of yen)

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

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

Nine months ended December 31, 2025 (from April 1 to December 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, 2025	25,134	28,227	(3)	(5)	–	33
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	(3)	64	–
Total comprehensive income	–	–	–	(3)	64	–
Issuance of share acquisition rights	–	–	–	–	–	7
Exercise of share acquisition rights	28	28	–	–	–	(0)
Forfeiture of share acquisition rights	–	0	–	–	–	(0)
Purchase of treasury shares	–	–	(0)	–	–	–
Dividends	–	–	–	–	–	–
Increase (decrease) by business combination	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	(64)	–
Total transactions with owners	28	28	(0)	–	(64)	6
Balance as of December 31, 2025	25,163	28,256	(3)	(9)	–	40

	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	–	4,811	4,811	8	4,820
Other comprehensive income	60	–	60	–	60
Total comprehensive income	60	4,811	4,872	8	4,881
Issuance of share acquisition rights	7	–	7	–	7
Exercise of share acquisition rights	(0)	–	56	–	56
Forfeiture of share acquisition rights	(0)	–	–	–	–
Purchase of treasury shares	–	–	(0)	–	(0)
Dividends	–	(1,045)	(1,045)	–	(1,045)
Increase (decrease) by business combination	–	–	–	46	46
Transfer to retained earnings	(64)	64	–	–	–
Total transactions with owners	(57)	(981)	(981)	46	(935)
Balance as of December 31, 2025	31	28,464	81,912	508	82,421

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	5,532	7,311
Profit before tax from discontinued operations	149	–
Depreciation and amortization	2,039	2,333
Decrease (increase) in trade and other receivables	5,647	761
Decrease (increase) in contract assets	(3,326)	(3,859)
Decrease (increase) in inventories	(91)	(188)
Increase (decrease) in trade and other payables	1,739	3,792
Increase (decrease) in contract liabilities	1,568	(505)
Other	(115)	360
Subtotal	13,143	10,005
Interest and dividends received	3	49
Interest paid	(133)	(316)
Income taxes paid	(2,271)	(4,139)
Net cash provided by (used in) operating activities	10,741	5,598
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,517)	(406)
Purchase of intangible assets	(1,156)	(1,051)
Payments for loans receivable	(410)	(350)
Collection of loans receivable	10	1,230
Purchase of investments	(599)	(686)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,585)	(6,313)
Other	495	(164)
Net cash provided by (used in) investing activities	(6,764)	(7,742)
Cash flows from financing activities		
Proceeds from short-term borrowings	300	–
Repayments of short-term borrowings	(1,803)	(10)
Proceeds from long-term borrowings	12,707	5,744
Repayments of long-term borrowings	(3,958)	(3,610)
Repayments of lease liabilities	(852)	(935)
Proceeds from exercise of share acquisition rights	50	56
Dividends paid	(914)	(1,045)
Other	(105)	7
Net cash provided by (used in) financing activities	5,424	206
Net increase (decrease) in cash and cash equivalents	9,402	(1,937)
Cash and cash equivalents at beginning of period	14,473	32,176
Effect of exchange rate changes on cash and cash equivalents	0	1
Cash and cash equivalents at end of period	23,877	30,239

(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 nine months ended December 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) Information about reportable segments

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

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

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

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	24,995	4,627	29,623	–	29,623
Intersegment revenue	33	–	33	(33)	–
Total	25,029	4,627	29,656	(33)	29,623
Segment profit EBITDA	6,493	1,735	8,229	(609)	7,619

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

Nine months ended December 31, 2025 (from April 1 to December 31, 2025)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	31,629	4,858	36,488	–	36,488
Intersegment revenue	–	–	–	–	–
Total	31,629	4,858	36,488	–	36,488
Segment profit EBITDA	8,579	1,836	10,416	(734)	9,682

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

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
EBITDA	7,619	9,682
Depreciation and amortization	(1,970)	(2,333)
Other income	111	555
Other expenses	(96)	(137)
Operating profit	5,664	7,767
Finance income	13	55
Finance costs	(146)	(513)
Share of profit (loss) of investments accounted for using equity method	0	0
Profit before tax	5,532	7,311

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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	982	–
Other income (loss)	(832)	–
Profit before tax from discontinued operations	149	–
Income tax expense	(39)	–
Profit from discontinued operations	109	–

Significant subsequent events

Not applicable.