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## Summary of Financial Statements for the Six Months Ended September 30, 2024 [IFRS] (Consolidated)



November 5, 2024

Company name: JMDC Inc.  
 Listing: Tokyo Stock Exchange  
 Stock code: 4483  
 URL: <https://www.jmdc.co.jp/en/>  
 Representative: Ryo Noguchi, President and CEO  
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 Scheduled date to file semi-annual securities report: November 12, 2024  
 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, 2025 (from April 1, 2024 to September 30, 2024)

(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	%
Six months ended								
September 30, 2024	19,197	39.6	3,250	(9.8)	3,167	(12.4)	2,211	(17.0)
September 30, 2023	13,746	14.0	3,602	63.2	3,615	61.8	2,663	85.4

	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
Six months ended						
September 30, 2024	2,189	(17.8)	2,506	(6.0)	33.51	33.18
September 30, 2023	2,662	84.4	2,667	84.9	42.20	40.53

Reference: EBITDA Six months ended September 30, 2024 ¥4,619 million [39.9%]  
 Six months ended September 30, 2023 ¥3,303 million [11.7%]

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

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
As of				
September 30, 2024	136,148	72,444	72,075	52.9
March 31, 2024	122,452	70,686	70,590	57.6

## 2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

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

Reference: EBITDA Fiscal year ending March 31, 2025

¥12,000 million [26.7%]

**\* Notes**

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

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

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

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2024	65,350,008 shares
As of March 31, 2024	65,331,208 shares

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

As of September 30, 2024	731 shares
As of March 31, 2024	647 shares

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

For the six months ended September 30, 2024	65,337,140 shares
For the six months ended September 30, 2023	63,094,445 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, 2024

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

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

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

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

Operating results for the six months ended September 30, 2024 are as follows.

(Operating results)

(Millions of yen)

Category	11th fiscal year Six months ended September 30, 2023	12th fiscal year Six months ended September 30, 2024	YoY change	
Revenue	13,746	19,197	5,450	39.6%
Operating profit	3,602	3,250	(352)	(9.8)%
EBITDA [margin]	3,303 [24.0%]	4,619 [24.1%]	1,316	39.9%

(Segment results)

(Millions of yen)

Category		11th fiscal year Six months ended September 30, 2023	12th fiscal year Six months ended September 30, 2024	YoY change	
Healthcare-Big Data	Segment revenue	9,834	15,511	5,676	57.7%
	Segment profit [ratio]	2,492 [25.3%]	3,751 [24.2%]	1,258	50.5%
Tele-medicine	Segment revenue	2,740	3,058	318	11.6%
	Segment profit [ratio]	1,014 [37.0%]	1,130 [37.0%]	116	11.4%
Dispensing Pharmacy Support	Segment revenue	1,261	649	(612)	(48.6)%
	Segment profit [ratio]	133 [10.6%]	116 [18.0%]	(17)	(12.8)%
Adjustment	Segment revenue	(89)	(21)	67	–
	Segment profit	(338)	(379)	(41)	–
Total	Revenue	13,746	19,197	5,450	39.6%
	EBITDA [margin]	3,303 [24.0%]	4,619 [24.1%]	1,316	39.9%

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

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

Results by each segment are as follows.

#### Healthcare-Big Data

The Group possesses the largest scale of healthcare big data in Japan that is available for public through data anonymization of receipts (admitted patients, day patients, prescriptions), medical examinations and member records received from health insurance unions. During the six months ended September 30, 2024, the number of contracted health insurance unions and the annual transaction value per customer at pharmaceutical and insurance companies, which use and utilize the healthcare big data, each continued to increase on a year-on-year basis, and the business is continuing to expand.

Moreover, the Pep Up health information platform developed by the Company is used to generate individualized advice and display risk of diseases for every individual user based on the above healthcare-big data. The number of IDs issued for Pep Up continued to expand during the six months ended September 30, 2024.

In addition to the above-mentioned business expansion, the Company gathered companies and organizations that will work to implement health management that exceeds industry organizations, and commenced full-scale operations for the “Health & Productivity Management Alliance” in June 2023, expanding to 427 companies and organizations as of September 30, 2024. The mission of this alliance is to revitalize Japanese companies through the health of employees and enable the sustainability of the health insurance system, and it is currently promoting three initiatives to hold study sessions and seminars, create health management assessments based on surveys and data analysis, and build information platforms for health management solutions. Going forward, the Company will accelerate the creation of results and business, by further expanding the activities and implementing health management.

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

As a result, segment revenue for the six months ended September 30, 2024 was ¥15,511 million and segment profit (segment EBITDA) was ¥3,751 million.

#### Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the six months ended September 30, 2024, revenue increased on a year-on-year basis as a result of the continued increase in the number of medical institutions utilizing remote image interpretation services.

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

As a result, segment revenue for the six months ended September 30, 2024 was ¥3,058 million and segment profit (segment EBITDA) was ¥1,130 million.

#### Dispensing Pharmacy Support

During the six months ended September 30, 2024, we worked to cultivate new customers while securing replacement demand from existing customers. In the environment surrounding dispensing pharmacies, the intensity of competition has increased as digitalization has advanced.

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

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

As a result, segment revenue for the six months ended September 30, 2024 was ¥649 million and segment profit (segment EBITDA) was ¥116 million.

As a result of the above, for the six months ended September 30, 2024, revenue was ¥19,197 million, operating profit was ¥3,250 million, and EBITDA was ¥4,619 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	(Millions of yen)	
	11th fiscal year Six months ended September 30, 2023	12th fiscal year Six months ended September 30, 2024
EBITDA	3,303	4,619
Depreciation and amortization	(1,074)	(1,331)
Other income	1,479	66
Other expenses	(106)	(104)
Operating profit	3,602	3,250

## (2) Outline of financial position for the six months ended September 30, 2024

### (i) Assets, liabilities and equity

#### Assets

Assets at the end of the six months under review were ¥136,148 million, an increase of ¥13,695 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥2,065 million in goodwill as a result of the acquisition of new consolidated subsidiaries in addition to increases of ¥12,982 million in cash and cash equivalents and ¥2,506 million in contract assets despite a decrease of ¥6,891 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 ¥63,704 million, an increase of ¥11,938 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to an increase of ¥11,292 million in borrowings in non-current liabilities.

#### Equity

Equity at the end of the six months under review was ¥72,444 million, an increase of ¥1,757 million compared with the end of the fiscal year ended March 31, 2024. This was mainly due to the recording of ¥2,211 million in profit while dividends of ¥914 million were recorded.

### (ii) Cash flows

Cash and cash equivalents (“net cash”) at the end of the six months under review was ¥27,456 million, an increase of ¥12,982 million compared with the end of the fiscal year ended March 31, 2024.

The respective cash flow positions for the six months ended September 30, 2024, and the factors thereof are as follows.

#### Cash flows from operating activities

During the six months ended September 30, 2024, profit before tax was ¥3,167 million, a decrease of ¥447 million on a year-on-year basis. While an increase of contract assets of ¥2,506 million and income taxes paid of ¥981 million were recorded, a decrease in trade and other receivables of ¥7,018 million, an increase in contract liabilities of ¥1,691 million, and depreciation and amortization of ¥1,331 million were recorded, resulting in net cash provided by operating activities of ¥10,777 million. Although decrease (increase) in contract assets was included in decrease (increase) in trade and other receivables and increase (decrease) in contract liabilities was included in other in the fiscal

year ended March 31, 2024, after a review due to the increased materiality, they are presented separately from the fiscal year under review. The consolidated financial statements for the six months ended September 30, 2023 have been reclassified to reflect this change in presentation.

**Cash flows from investing activities**

Net cash used in investing activities was ¥4,524 million. This was primarily due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥1,907 million, purchase of property, plant and equipment of ¥1,074 million, purchase of intangible assets of ¥781 million, and purchase of investments of ¥594 million.

**Cash flows from financing activities**

Net cash provided by financing activities was ¥6,729 million. This was primarily due to the recording of ¥2,916 million in repayments of long-term borrowings, ¥1,803 million in repayments of short-term borrowings, and ¥914 million in dividends paid despite recording of ¥12,707 million in proceeds from long-term borrowings.

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

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



## 2. Condensed 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, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	14,473	27,456
Trade and other receivables	22,152	15,261
Contract assets	21	2,528
Other financial assets	3,619	3,897
Inventories	249	349
Other current assets	879	1,416
Total current assets	41,395	50,908
Non-current assets		
Property, plant and equipment	12,724	13,477
Goodwill	55,974	58,040
Intangible assets	5,768	5,915
Other financial assets	4,541	5,596
Deferred tax assets	1,771	1,898
Other non-current assets	277	311
Total non-current assets	81,057	85,239
Total assets	122,452	136,148
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Borrowings	22,352	20,111
Trade and other payables	5,975	7,197
Lease liabilities	1,086	1,133
Income taxes payable	1,316	1,179
Contract liabilities	1,462	2,548
Other current liabilities	2,041	2,092
Total current liabilities	34,235	34,263
Non-current liabilities		
Borrowings	6,574	17,867
Lease liabilities	7,819	7,695
Retirement benefit liability	205	297
Provisions	472	478
Deferred tax liabilities	699	696
Contract liabilities	1,535	2,179
Other non-current liabilities	223	226
Total non-current liabilities	17,530	29,441
Total liabilities	51,765	63,704

	As of March 31, 2024	As of September 30, 2024
Equity		
Share capital	25,099	25,110
Capital surplus	28,304	28,204
Treasury shares	(3)	(3)
Other components of equity	23	28
Retained earnings	17,166	18,735
Total equity attributable to owners of parent	<u>70,590</u>	<u>72,075</u>
Non-controlling interests	<u>96</u>	<u>368</u>
Total equity	<u>70,686</u>	<u>72,444</u>
Total liabilities and equity	<u><u>122,452</u></u>	<u><u>136,148</u></u>

**(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, 2023	Six months ended September 30, 2024
Revenue	13,746	19,197
Cost of sales	6,171	8,382
Gross profit	7,575	10,815
Selling, general and administrative expenses	5,346	7,527
Other income	1,479	66
Other expenses	106	104
Operating profit	3,602	3,250
Finance income	29	3
Finance costs	17	86
Share of profit (loss) of investments accounted for using equity method	–	0
Profit before tax	3,615	3,167
Income tax expense	951	956
Profit	2,663	2,211
Profit attributable to		
Owners of parent	2,662	2,189
Non-controlling interests	0	21
Profit	2,663	2,211
Earnings per share		
Basic earnings per share (Yen)	42.20	33.51
Diluted earnings per share (Yen)	40.53	33.18

## Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,663	2,211
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5	294
Total of items that will not be reclassified to profit or loss	5	294
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	295
Comprehensive income	2,667	2,506
Comprehensive income attributable to		
Owners of parent	2,666	2,484
Non-controlling interests	0	21
Comprehensive income	2,667	2,506

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

Six months ended September 30, 2023 (from April 1 to September 30, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance as of April 1, 2023	23,994	27,211	(2)	(4)	–	32
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	(1)	5	–
Total comprehensive income	–	–	–	(1)	5	–
Issuance of share acquisition rights	–	–	–	–	–	6
Exercise of share acquisition rights	1,099	1,099	–	–	–	(7)
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	1,099	1,086	(0)	–	(5)	(1)
Balance as of September 30, 2023	25,094	28,298	(2)	(5)	–	31

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total				
Balance as of April 1, 2023	28	13,308	64,539	(14)	64,524
Profit	–	2,662	2,662	0	2,663
Other comprehensive income	3	–	3	–	3
Total comprehensive income	3	2,662	2,666	0	2,667
Issuance of share acquisition rights	6	–	6	–	6
Exercise of share acquisition rights	(7)	–	2,192	–	2,192
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	(6)	(749)	1,430	90	1,520
Balance as of September 30, 2023	25	15,221	68,635	76	68,712

## 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

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before tax	3,615	3,167
Depreciation and amortization	1,074	1,331
Other income	(1,479)	(66)
Decrease (increase) in trade and other receivables	156	7,018
Decrease (increase) in contract assets	11	(2,506)
Decrease (increase) in inventories	1	(39)
Increase (decrease) in trade and other payables	(57)	1,141
Increase (decrease) in contract liabilities	361	1,691
Other	(731)	102
Subtotal	2,951	11,840
Interest and dividends received	0	2
Interest paid	(15)	(83)
Income taxes paid	(911)	(981)
Net cash provided by (used in) operating activities	2,025	10,777
Cash flows from investing activities		
Purchase of property, plant and equipment	(390)	(1,074)
Purchase of intangible assets	(571)	(781)
Payments for loans receivable	–	(210)
Collection of loans receivable	0	10
Purchase of investments	(122)	(594)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,538)	(1,907)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	273	–
Other	(279)	33
Net cash provided by (used in) investing activities	(3,628)	(4,524)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,701	300
Repayments of short-term borrowings	(264)	(1,803)
Proceeds from long-term borrowings	28	12,707
Repayments of long-term borrowings	(2,121)	(2,916)
Repayments of lease liabilities	(445)	(561)
Proceeds from exercise of share acquisition rights	2,192	22
Dividends paid	(754)	(914)
Other	5	(105)
Net cash provided by (used in) financing activities	341	6,729
Net increase (decrease) in cash and cash equivalents	(1,261)	12,982
Cash and cash equivalents at beginning of period	22,782	14,473
Effect of exchange rate changes on cash and cash equivalents	0	(0)
Cash and cash equivalents at end of period	21,521	27,456

**(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 three reportable segments: "Healthcare-Big Data," "Tele-medicine," and "Dispensing Pharmacy Support."

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

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

**(2) Information about reportable segments**

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

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

Six months ended  
September 30, 2023

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare- Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	9,795	2,740	1,211	13,746	–	13,746
Intersegment revenue	38	–	50	89	(89)	–
Total	9,834	2,740	1,261	13,836	(89)	13,746
Segment profit EBITDA	2,492	1,014	133	3,641	(338)	3,303

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



Six months ended  
September 30, 2024

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated	
	Healthcare- Big Data	Tele-medicine	Dispensing Pharmacy Support			Total
Revenue						
Revenue from external customers	15,489	3,058	649	19,197	–	19,197
Intersegment revenue	21	–	–	21	(21)	–
Total	15,511	3,058	649	19,219	(21)	19,197
Segment profit EBITDA	3,751	1,130	116	4,999	(379)	4,619

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, 2023	Six months ended September 30, 2024
EBITDA	3,303	4,619
Depreciation and amortization	(1,074)	(1,331)
Other income	1,479	66
Other expenses	(106)	(104)
Operating profit	3,602	3,250
Finance income	29	3
Finance costs	(17)	(86)
Share of profit (loss) of investments accounted for using equity method	–	0
Profit before tax	3,615	3,167

### Significant subsequent events

Not applicable.