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Summary of Financial Statements for the Fiscal Year Ended March 31, 2026 [IFRS] (Consolidated)



May 8, 2026

Company name: JMDC Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4483
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 Scheduled date to hold an Ordinary General Meeting of Shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 8, 2026
 Scheduled date to file a Securities Report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

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

Fiscal year ended	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	50,462	20.9	10,521	20.7	9,964	17.1	6,812	(7.7)
March 31, 2025	41,722	36.5	8,717	59.0	8,510	58.0	7,382	59.6

Fiscal year ended	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
March 31, 2026	6,765	(7.0)	6,761	(20.4)	103.44	102.46
March 31, 2025	7,275	57.9	8,490	83.3	111.34	110.23

Fiscal year ended	Equity attributable to owners of parent	Total assets	Revenue
	Profit ratio	Ratio of profit (loss) before tax	Operating profit ratio
	%	%	%
March 31, 2026	8.4	6.6	20.9
March 31, 2025	9.8	6.4	20.9

Reference: Equity method profit (loss) Fiscal year ended March 31, 2026 ¥1 million
 Fiscal year ended March 31, 2025 ¥1 million
 EBITDA Fiscal year ended March 31, 2026 ¥13,178 million [20.5%]
 Fiscal year ended March 31, 2025 ¥10,932 million [18.6%]

Notes:

- EBITDA: Operating profit + Depreciation and amortization ± Other income and/or expenses
- For the fiscal year ended March 31, 2025, 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.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Owners' equity per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	158,538	84,183	83,677	52.8	1,278.09
March 31, 2025	143,020	78,475	78,022	54.6	1,192.97

(3) Consolidated cash flows

	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Cash flows from (used in) financing activities	Cash and cash equivalents balance at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	8,594	(10,556)	(1,265)	28,950
March 31, 2025	14,685	(3,467)	6,484	32,176

2. Cash dividends

	Annual dividends					Total dividend (Total)	Payout ratio (Consolidated)	Ratio of owners' equity to gross assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	16.00	16.00	1,045	14.4	1.4
Fiscal year ended March 31, 2026	—	0.00	—	18.00	18.00	1,177	17.4	1.5
Fiscal year ending March 31, 2027 (Forecast)	—	—	—	—	—		—	

Note: The Company has decided that the year-end dividend per share for the fiscal year ended March 31, 2026 shall be ¥18. For more details, please refer to "Notice Concerning Dividends of Surplus" released on May 8, 2026.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	60,500	19.9	11,500	9.3	11,000	10.4	7,200	5.7	7,100	4.9	108.19

Reference: EBITDA Fiscal year ending March 31, 2027 ¥15,000 million [13.8%]

*** Notes**

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

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

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

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2026	65,439,808 shares
As of March 31, 2025	65,373,808 shares

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

As of March 31, 2026	816 shares
As of March 31, 2025	731 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	65,404,254 shares
Fiscal year ended March 31, 2025	65,348,632 shares

(Reference) Outline of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	14,381	13.9	1,058	51.9	1,965	(8.1)	(124)	—
March 31, 2025	12,625	10.0	696	(63.1)	2,139	11.0	3,107	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	(1.90)	—
March 31, 2025	47.56	47.08

Note: Information on diluted earnings per share for the fiscal year ended March 31, 2026 is not presented since, although potential shares did exist, the recorded figure was a basic loss per share.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	103,595	62,375	60.2	952.57
March 31, 2025	103,891	63,625	61.2	972.76

Reference: Equity As of March 31, 2026 ¥61,995 million
As of March 31, 2025 ¥63,100 million

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

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

Notes on forward-looking statements

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

How to obtain supplementary documents on financial results

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

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1. Outline of business performance

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

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

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

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

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

Operating results for the fiscal year ended March 31, 2026 are as follows.

(Operating results)

(Millions of yen)

Category	12th fiscal year (From April 1, 2024 to March 31, 2025)	13th fiscal year (From April 1, 2025 to March 31, 2026)	YoY change	
Revenue	41,722	50,462	8,739	20.9%
Operating profit	8,717	10,521	1,803	20.7%
EBITDA [margin]	10,932 [26.2%]	13,178 [26.1%]	2,246	20.5%

(Segment results)

(Millions of yen)

Category		12th fiscal year (From April 1, 2024 to March 31, 2025)	13th fiscal year (From April 1, 2025 to March 31, 2026)	YoY change	
Healthcare-Big Data	Segment revenue	35,646	44,070	8,423	23.6%
	Segment profit [ratio]	9,557 [26.8%]	11,722 [26.6%]	2,165	22.7%
Tele-medicine	Segment revenue	6,117	6,392	274	4.5%
	Segment profit [ratio]	2,236 [36.6%]	2,407 [37.7%]	171	7.7%
Adjustment	Segment revenue	(41)	—	41	—
	Segment profit	(861)	(952)	(91)	—
Total	Revenue	41,722	50,462	8,739	20.9%
	EBITDA [margin]	10,932 [26.2%]	13,178 [26.1%]	2,246	20.5%

(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

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 fiscal year ended March 31, 2026, the number of contracted health insurance unions, etc. increased year-on-year. The annual

transaction value at pharmaceutical and insurance companies, etc. which use and utilize the healthcare big data, showed robust results. The business is continuing to expand.

Moreover, the Pep Up health information platform developed by the Company is used to generate individualized advice and display risk of diseases for every individual user based on the above healthcare-big data. The number of IDs issued for Pep Up continued to expand during the fiscal year ended March 31, 2026.

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 525 companies and organizations as of March 31, 2026. The mission of this alliance is to revitalize Japanese companies through the health of employees and enable the sustainability of the health insurance system, and it is currently promoting three initiatives to hold study sessions and seminars, create health management assessments based on surveys and data analysis, and build information platforms for health management solutions. Going forward, the Company will accelerate the creation of results and business, by further expanding the activities and implementing health management.

As a result, segment revenue for the fiscal year ended March 31, 2026 was ¥44,070 million and segment profit (segment EBITDA) was ¥11,722 million.

Tele-medicine

The Group has the biggest platform for radiologists in Japan. In the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2026 was ¥6,392 million and segment profit (segment EBITDA) was ¥2,407 million.

As a result of the above, for the fiscal year ended March 31, 2026, revenue increased to ¥50,462 million, operating profit to ¥10,521 million, and EBITDA to ¥13,178 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

	12th fiscal year (From April 1, 2024 to March 31, 2025)	13th fiscal year (From April 1, 2025 to March 31, 2026)
EBITDA	10,932	13,178
Depreciation and amortization	(2,711)	(3,200)
Other income	607	715
Other expenses	(110)	(171)
Operating profit	8,717	10,521

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

Assets

Assets at the end of the fiscal year under review were ¥158,538 million, an increase of ¥15,517 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to increases of ¥7,005 million in property, plant and equipment, ¥4,155 million in goodwill and ¥3,949 million in trade and other receivables. For details regarding the changes in cash and cash equivalents, please refer to “(3) Outline of cash flows for the fiscal year under review.”

Liabilities

Liabilities at the end of the fiscal year under review were ¥74,355 million, an increase of ¥9,810 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to increases of ¥3,798 million in trade and other payables, ¥2,057 million in borrowings in non-current liabilities, ¥1,606 million in lease liabilities in non-current liabilities and ¥1,161 million in borrowings in current liabilities.

Equity

Equity at the end of the fiscal year under review was ¥84,183 million, an increase of ¥5,707 million compared with the end of the fiscal year ended March 31, 2025. This was mainly due to an increase of ¥5,672 million in retained earnings due to the recording of ¥6,765 million in profit attributable to owners of parent and ¥1,045 million in payment of dividends.

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

Cash and cash equivalents (“net cash”) at the end of the fiscal year under review was ¥28,950 million, a decrease of ¥3,225 million compared with the end of the fiscal year ended March 31, 2025.

The respective cash flow positions for the fiscal year under review and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥8,594 million (¥14,685 million provided in the previous fiscal year). This was mainly due to the recording of ¥9,964 million in profit before tax, an increase of ¥3,238 million in trade and other payables and depreciation and amortization of ¥3,200 million, despite recording ¥4,177 million in income taxes paid and an increase of ¥3,064 million in trade and other receivables.

Cash flows from investing activities

Net cash used in investing activities was ¥10,556 million (¥3,467 million used in the previous fiscal year). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥8,883 million and purchase of intangible assets of ¥1,467 million.

Cash flows from financing activities

Net cash used in financing activities was ¥1,265 million (¥6,484 million provided in the previous fiscal year). This was mainly due to the recording ¥4,772 million in repayments of long-term borrowings, ¥1,253 million in repayments of lease liabilities and ¥1,045 million in dividends paid despite recording ¥5,744 million in proceeds from long-term borrowings.

(4) Future outlook

The Group will likely post increased revenue and profit for the fiscal year ending March 31, 2027.

(i) Healthcare-Big Data

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

(ii) Tele-medicine

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

As for the Group's consolidated financial results, we forecast ¥60,500 million in revenue (an increase of ¥10,037 million year on year), ¥11,500 million in operating profit (an increase of ¥978 million year on year), ¥11,000 million in profit before tax (an increase of ¥1,035 million year on year) and ¥ 7,100 million in profit attributable to owners of parent (an increase of ¥334 million year on year). EBITDA, which the Company deems to be an important business indicator, is forecast at ¥15,000 million (an increase of ¥1,821 million year on year).

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

2. Basic approach to the selection of accounting principles

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

3. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	32,176	28,950
Trade and other receivables	20,065	24,015
Contract assets	47	50
Other financial assets	2,063	1,880
Inventories	359	505
Other current assets	1,157	1,165
Total current assets	55,869	56,568
Non-current assets		
Property, plant and equipment	13,926	20,932
Goodwill	58,414	62,569
Intangible assets	5,791	6,012
Other financial assets	7,291	10,508
Deferred tax assets	1,459	1,712
Other non-current assets	266	235
Total non-current assets	87,150	101,970
Total assets	143,020	158,538
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	4,395	5,557
Trade and other payables	7,744	11,542
Lease liabilities	1,144	1,475
Income taxes payable	2,403	1,635
Contract liabilities	2,370	1,477
Other current liabilities	2,447	3,198
Total current liabilities	20,505	24,887
Non-current liabilities		
Borrowings	33,883	35,941
Lease liabilities	7,466	9,073
Retirement benefit liability	200	422
Provisions	512	826
Deferred tax liabilities	1,193	2,357
Contract liabilities	555	586
Other non-current liabilities	226	259
Total non-current liabilities	44,039	49,468
Total liabilities	64,545	74,355
Equity		
Share capital	25,134	25,167
Capital surplus	28,227	28,175
Treasury shares	(3)	(3)
Other components of equity	27	30
Retained earnings	24,634	30,307
Total equity attributable to owners of parent	78,022	83,677
Non-controlling interests	453	505
Total equity	78,475	84,183
Total liabilities and equity	143,020	158,538

(2) Consolidated statement of profit or loss

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	41,722	50,462
Cost of sales	17,873	22,774
Gross profit	23,849	27,687
Selling, general and administrative expenses	15,628	17,709
Other income	607	715
Other expenses	110	171
Operating profit	8,717	10,521
Finance income	15	88
Finance costs	223	646
Share of profit (loss) of investments accounted for using equity method	1	1
Profit before tax	8,510	9,964
Income tax expense	2,583	3,152
Profit from continuing operations	5,927	6,812
Profit from discontinued operations	1,454	-
Profit	7,382	6,812
Profit attributable to		
Owners of parent		
Continuing operations	5,821	6,765
Discontinued operations	1,454	-
Total	7,275	6,765
Non-controlling interests		
Continuing operations	106	47
Discontinued operations	-	-
Total	106	47
Profit	7,382	6,812
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	111.34	103.44
Discontinued operations	89.08	103.44
Diluted earnings per share (Yen)		
Continuing operations	22.26	-
Discontinued operations	110.23	102.46
Discontinued operations	88.19	102.46
Discontinued operations	22.04	-

(3) Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	7,382	6,812
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,107	(46)
Total of items that will not be reclassified to profit or loss	1,107	(46)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	0	(4)
Total of items that may be reclassified to profit or loss	0	(4)
Other comprehensive income, net of tax	1,107	(51)
Comprehensive income	8,490	6,761
Comprehensive income attributable to		
Owners of parent	8,383	6,714
Non-controlling interests	106	47
Comprehensive income	8,490	6,761

(4) Consolidated statement of changes in equity

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

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Share acquisition rights
Balance as of April 1, 2024	25,099	28,304	(3)	(6)	–	30
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	0	1,107	–
Total comprehensive income	–	–	–	0	1,107	–
Issuance of share acquisition rights	–	–	–	–	–	4
Exercise of share acquisition rights	35	35	–	–	–	(0)
Forfeiture of share acquisition rights	–	0	–	–	–	(0)
Purchase of treasury shares	–	–	(0)	–	–	–
Dividends	–	–	–	–	–	–
Transactions with non-controlling interests	–	(112)	–	–	–	–
Increase (decrease) by business combination	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	(1,107)	–
Total transactions with owners	35	(76)	(0)	–	(1,107)	3
Balance as of March 31, 2025	25,134	28,227	(3)	(5)	–	33

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total
	Total				
Balance as of April 1, 2024	23	17,166	70,590	96	70,686
Profit	–	7,275	7,275	106	7,382
Other comprehensive income	1,107	–	1,107	–	1,107
Total comprehensive income	1,107	7,275	8,383	106	8,490
Issuance of share acquisition rights	4	–	4	–	4
Exercise of share acquisition rights	(0)	–	70	–	70
Forfeiture of share acquisition rights	(0)	–	–	–	–
Purchase of treasury shares	–	–	(0)	–	(0)
Dividends	–	(914)	(914)	–	(914)
Transactions with non-controlling interests	–	–	(112)	2	(109)
Increase (decrease) by business combination	–	–	–	248	248
Transfer to retained earnings	(1,107)	1,107	–	–	–
Total transactions with owners	(1,103)	192	(951)	250	(701)
Balance as of March 31, 2025	27	24,634	78,022	453	78,475

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	–	–	–	(4)	(46)	–
Total comprehensive income	–	–	–	(4)	(46)	–
Issuance of share acquisition rights	–	–	–	–	–	7
Exercise of share acquisition rights	32	32	–	–	–	(0)
Forfeiture of share acquisition rights	–	0	–	–	–	(0)
Purchase of treasury shares	–	–	(0)	–	–	–
Dividends	–	–	–	–	–	–
Transactions with non-controlling interests	–	(85)	–	–	–	–
Increase (decrease) by business combination	–	–	–	–	–	–
Transfer to retained earnings	–	–	–	–	46	–
Total transactions with owners	32	(52)	(0)	–	46	6
Balance as of March 31, 2026	25,167	28,175	(3)	(10)	–	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	–	6,765	6,765	47	6,812
Other comprehensive income	(51)	–	(51)	–	(51)
Total comprehensive income	(51)	6,765	6,714	47	6,761
Issuance of share acquisition rights	7	–	7	–	7
Exercise of share acquisition rights	(0)	–	65	–	65
Forfeiture of share acquisition rights	(0)	–	–	–	–
Purchase of treasury shares	–	–	(0)	–	(0)
Dividends	–	(1,045)	(1,045)	–	(1,045)
Transactions with non-controlling interests	–	–	(85)	(41)	(126)
Increase (decrease) by business combination	–	–	–	46	46
Transfer to retained earnings	46	(46)	–	–	–
Total transactions with owners	53	(1,092)	(1,058)	5	(1,053)
Balance as of March 31, 2026	30	30,307	83,677	505	84,183

(5) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	8,510	9,964
Profit before tax from discontinued operations	2,268	-
Depreciation and amortization	2,796	3,200
Interest expenses	212	466
Other income	(2,690)	(715)
Other expenses	110	171
Decrease (increase) in trade and other receivables	2,524	(3,064)
Decrease (increase) in contract assets	(26)	(2)
Decrease (increase) in inventories	(62)	(96)
Increase (decrease) in trade and other payables	1,644	3,238
Increase (decrease) in contract liabilities	1,583	(924)
Other	395	906
Subtotal	17,268	13,145
Interest and dividends received	15	82
Interest paid	(199)	(455)
Income taxes paid	(2,398)	(4,177)
Net cash provided by (used in) operating activities	14,685	8,594
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,119)	(581)
Purchase of intangible assets	(1,574)	(1,467)
Payments for loans receivable	(617)	(598)
Collection of loans receivable	2,111	1,230
Purchase of investments	(603)	(686)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,585)	(8,883)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,410	-
Other	511	431
Net cash provided by (used in) investing activities	(3,467)	(10,556)
Cash flows from financing activities		
Proceeds from short-term borrowings	300	-
Repayments of short-term borrowings	(16,003)	(10)
Proceeds from long-term borrowings	32,195	5,744
Repayments of long-term borrowings	(7,903)	(4,772)
Repayments of lease liabilities	(1,154)	(1,253)
Proceeds from exercise of share acquisition rights	70	65
Dividends paid	(914)	(1,045)
Other	(105)	7
Net cash provided by (used in) financing activities	6,484	(1,265)
Net increase (decrease) in cash and cash equivalents	17,702	(3,227)
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	32,176	28,950

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

Not applicable.

Segment information, etc.**(1) Overview of reportable segments**

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are regularly reviewed by the Board of Directors to make decisions about managerial resources to be allocated to the segments and assess their performances. The Group considers similarities in the nature of the services it provides and has reportable segments: "Healthcare-Big Data" and "Tele-medicine."

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 fiscal year ended March 31, 2025 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).

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

(Millions of yen)

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

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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments			Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Total		
Revenue					
Revenue from external customers	44,070	6,392	50,462	–	50,462
Intersegment revenue	–	–	–	–	–
Total	44,070	6,392	50,462	–	50,462
Segment profit					
EBITDA	11,722	2,407	14,130	(952)	13,178
Other items					
Depreciation and amortization	2,613	586	3,200	0	3,200

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

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
EBITDA	10,932	13,178
Depreciation and amortization	(2,711)	(3,200)
Other income	607	715
Other expenses	(110)	(171)
Operating profit	8,717	10,521
Finance income	15	88
Finance costs	(223)	(646)
Share of profit (loss) of investments accounted for using equity method	1	1
Profit before tax	8,510	9,964

(3) Information about products and services

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

(4) Information by region

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

(5) Information about major customers

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

Information per share

(1) Basis for calculating the basic earnings per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	7,275	6,765
Profit not attributable to ordinary shareholders of parent (Millions of yen)	–	–
Profit used to calculate the basic earnings per share (Millions of yen)	7,275	6,765
Continuing operations	5,821	6,765
Discontinued operations	1,454	–
Weighted average of the number of ordinary shares (Thousands of shares)	65,349	65,404
Basic earnings per share (Yen)	111.34	103.44
Continuing operations	89.08	103.44
Discontinued operations	22.26	–

(2) Basis for calculating the diluted earnings per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit used to calculate the basic earnings per share (Millions of yen)	7,275	6,765
Profit adjustment (Millions of yen)	–	–
Profit used to calculate the diluted earnings per share (Millions of yen)	7,275	6,765
Continuing operations	5,821	6,765
Discontinued operations	1,454	–
Weighted average of the number of ordinary shares (Thousands of shares)	65,349	65,404
Increase in the number of ordinary shares		
Share acquisition rights (Thousands of shares)	656	625
Weighted average of the number of ordinary shares after dilution (Thousands of shares)	66,005	66,029
Diluted earnings per share (Yen)	110.23	102.46
Continuing operations	88.19	102.46
Discontinued operations	22.04	–

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)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	1,199	—
Gain on sale of the business	2,075	—
Other income (loss)	(1,006)	—
Profit before tax from discontinued operations	2,268	—
Income tax expense (Note)	(813)	—
Profit from discontinued operations	1,454	—

Note: Income tax expense for the fiscal year ended March 31, 2025 includes income tax imposed upon gain on sale of the business of ¥761 million.

Significant subsequent events

Not applicable.