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Summary of Financial Statements for the Nine Months Ended December 31, 2020 [IFRS] (Consolidated)

February 8, 2021

Company name: JMDC Inc.
Listing: Tokyo Stock Exchange
Stock code: 4483
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Scheduled date to file quarterly securities report: February 12, 2021
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: None

(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, 2021 (from April 1, 2020 to December 31, 2020)

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

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2020	11,606	34.1	2,424	63.7	2,406	67.2	1,578	62.3
December 31, 2019	8,654	19.8	1,481	29.0	1,439	30.1	972	25.4

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2020	1,578	62.3	1,577	62.2	30.12	28.98
December 31, 2019	972	25.4	972	25.4	20.49	19.60

Reference: EBITDA Nine months ended December 31, 2020 ¥3,284 million [45.9%]
Nine months ended December 31, 2019 ¥2,251 million [29.4%]

Notes: 1. The Company conducted a 2-for-1 share split of its ordinary shares on October 9, 2019, and 2-for-1 share split of its ordinary shares on October 1, 2020. Basic earnings per share and diluted earnings per share have been calculated assuming that each share split was conducted at the beginning of the previous fiscal year.
2. 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
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2020	54,313	26,555	26,555	48.9
March 31, 2020	26,944	13,123	13,123	48.7

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, 2020	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2021	–	0.00	–		
Fiscal year ending March 31, 2021 (Forecast)				0.00	0.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(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, 2021	16,000	31.6	3,150	42.2	3,100	42.3	2,100	37.4	2,100	37.4	40.42

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

Reference: EBITDA Fiscal year ending March 31, 2021 (Forecast) ¥4,400 million [35.6%]

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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, 2020	55,285,408 shares
As of March 31, 2020	51,950,084 shares

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

As of December 31, 2020	366 shares
As of March 31, 2020	46 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, 2020	52,420,178 shares
For the nine months ended December 31, 2019	47,469,720 shares

Note: The Company conducted a 2-for-1 share split of its ordinary shares on October 9, 2019, and 2-for-1 share split of its ordinary shares on October 1, 2020. The "total number of issued shares at end of the period," "number of treasury shares at end of the period" and "average number of shares outstanding during the period" have been calculated assuming that each share split was conducted at the beginning of the previous fiscal year.

*** Quarterly financial results reports are exempt from quarterly reviews conducted by certified public accountants or an audit corporation.**

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

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.

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1. Qualitative information regarding financial results for the nine months ended December 31, 2020

(1) Explanation of operating results

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 of health insurance associations, we provide analysis services for data held by health insurance associations 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, and also conduct tests of our own systems as we operate our own dispensing pharmacies.

Operating results for the nine months ended December 31, 2020 are as follows.

(Operating results)

(Millions of yen)

Category	7th fiscal year Nine months ended December 31, 2019		8th fiscal year Nine months ended December 31, 2020		YoY change	
Revenue	8,654		11,606		2,952	34.1%
Operating profit	1,481		2,424		943	63.7%
EBITDA [Margin]	2,251	[26.0%]	3,284	[28.3%]	1,033	45.9%

(Segment results)

(Millions of yen)

Category		7th fiscal year Nine months ended December 31, 2019		8th fiscal year Nine months ended December 31, 2020		YoY change	
Healthcare-Big Data	Segment revenue	3,790		6,753		2,963	78.2%
	Segment profit [ratio]	1,317	[34.7%]	2,316	[34.3%]	999	75.9%
Tele-medicine	Segment revenue	2,952		3,000		48	1.6%
	Segment profit [ratio]	817	[27.7%]	918	[30.6%]	101	12.4%
Dispensing Pharmacy Support	Segment revenue	2,053		1,950		(103)	(5.0)%
	Segment profit [ratio]	254	[12.4%]	241	[12.4%]	(13)	(5.1)%
Adjustment	Segment revenue	(142)		(97)		45	–
	Segment profit	(138)		(192)		(54)	–
Total	Revenue	8,654		11,606		2,952	34.1%
	EBITDA [margin]	2,251	[26.0%]	3,284	[28.3%]	1,033	45.9%

Note: EBITDA is an objective indicator for judging the achievement of the JMDC Group's management policies and strategies or management objectives. The JMDC Group uses EBITDA to measure the performance of each segment and believes that it is a useful and necessary measure to more effectively assess the Group's performance. 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

During the nine months ended December 31, 2020, there were various negative factors. Due to the spread of the novel coronavirus disease (COVID-19), face-to-face sales were curtailed and investment in medical institutions was restrained as patients refrained from visiting hospitals. However, the business continues to expand. The number of contracted health insurance associations, the number of issued IDs for PepUp, our health information platform for health insurance association members, and the annual transaction value per customer at pharmaceutical and life/nonlife insurance companies all increased on a year-over-year basis. We also saw significant growth in revenue from our business for payers and individuals and our business for medical institutions.

At the same time, to prepare for future growth due to increases in the volume and variety of data, we continue to make proactive up-front investments focused on personnel.

As a result, segment revenue for the nine months ended December 31, 2020 was ¥6,753 million and segment profit (segment EBITDA) was ¥2,316 million.

Tele-medicine

During the nine months ended December 31, 2020, due to the spread of COVID-19, there was a decrease in the number of diagnostic imaging requests due to the trends for patients other than those with COVID-19 to refrain from visiting hospitals or receiving medical examinations. However, there are signs of a gradual recovery following the lifting of the state of emergency declaration, and revenue has recovered to remain flat as of December 31, 2020 on a year-over-year basis.

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

As a result, segment revenue for the nine months ended December 31, 2020 was ¥3,000 million and segment profit (segment EBITDA) was ¥918 million.

Dispensing Pharmacy Support

During the nine months ended December 31, 2020, we worked to cultivate new customers while securing replacement demand from existing customers. However, revenue and profit declined on a year-on-year basis due to various factors. Given the spread of COVID-19, there was self-restraint in sales activities and restrained investment in dispensing pharmacies due to a decline in the number of visits to those pharmacies. In addition, there was a pullback in demand following the last minute surge in response to the consumption tax increase that occurred in the previous year.

As a result, segment revenue for the nine months ended December 31, 2020 was ¥1,950 million and segment profit (segment EBITDA) was ¥241 million.

As a result of the above, for the nine months ended December 31, 2020, revenue increased to ¥11,606 million, operating profit to ¥2,424 million, and EBITDA to ¥3,284 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

(Millions of yen)

	7th fiscal year Nine months ended December 31, 2019	8th fiscal year Nine months ended December 31, 2020
EBITDA	2,251	3,284
Depreciation and amortization	(649)	(848)
Other income	4	5
Other expenses	(125)	(17)
Operating profit	1,481	2,424

(2) Explanation of financial position

(i) Assets, liabilities and equity

Assets

Assets at the end of the third quarter under review were ¥54,313 million, an increase of ¥27,369 million compared with the end of the fiscal year ended March 31, 2020. This was primarily due to an increase of ¥10,889 million in cash and cash equivalents from the issuance of new shares through an international offering, an increase of ¥7,376 million in goodwill due to the increase of consolidated subsidiaries, and an increase of ¥5,465 million in trade and other receivables and an increase of ¥2,649 million in property, plant and equipment as a result of the expansion of business for medical institutions.

Liabilities

Liabilities at the end of the third quarter under review were ¥27,758 million, an increase of ¥13,937 million compared with the end of the fiscal year ended March 31, 2020. This was primarily due to an increase of ¥2,905 million in borrowings in current liabilities and ¥5,624 million in borrowings in non-current liabilities including borrowings to acquire a consolidated subsidiary (NS PARTNERS CO., LTD.) and an increase of ¥4,056 million in trade and other payables due to business expansion for medical institutions.

Equity

Equity at the end of the third quarter under review was ¥26,555 million, an increase of ¥13,432 million compared with the end of the fiscal year ended March 31, 2020. This was primarily due to an increase of ¥5,439 million in share capital and an increase of ¥6,405 million in capital surplus from the issuance of new shares through an international offering, and the recording of ¥1,578 million in profit.

(ii) Cash flows

Cash and cash equivalents (“cash”) at the end of the third quarter under review was ¥18,582 million, an increase of ¥10,889 million compared with the end of the fiscal year ended March 31, 2020.

The respective cash flow positions for the nine months ended December 31, 2020, and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥873 million, a decrease of ¥754 million year on year. This was primarily due to the recording of ¥1,152 million in income taxes paid despite recording ¥2,406 million in profit before tax.

Cash flows from investing activities

Net cash used in investing activities was ¥8,143 million, an increase of ¥7,048 million year on year. This was primarily due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥4,022 million, payments for loans receivable conducted for purchase of shares of subsidiaries of ¥2,622 million, and purchase of property, plant and equipment of ¥1,383 million.

Cash flows from financing activities

Net cash provided by financing activities was ¥18,158 million, an increase of ¥13,111 million year on year. This was primarily due to the recording of ¥10,714 million in proceeds from issuance of shares from the issuance of new shares through an international offering and the recording of ¥2,622 million in proceeds from short-term borrowings and ¥6,394 million in proceeds from long-term borrowings.

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

The consolidated earnings forecasts are unchanged from the forecasts stated in the “Notice Concerning Revision to Consolidated Earnings Forecasts for the Six Months Ended September 30, 2020 and Fiscal Year Ending March 31, 2021” released on October 29, 2020.

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, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	7,692	18,582
Trade and other receivables	1,993	7,458
Other financial assets	0	0
Inventories	266	326
Other current assets	183	415
Total current assets	10,136	26,782
Non-current assets		
Property, plant and equipment	5,169	7,818
Goodwill	7,388	14,764
Intangible assets	1,971	2,431
Other financial assets	1,670	1,592
Deferred tax assets	568	701
Other non-current assets	41	222
Total non-current assets	16,808	27,530
Total assets	26,944	54,313
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	373	3,278
Trade and other payables	1,244	5,300
Lease liabilities	392	576
Income taxes payable	657	373
Provisions	26	9
Other current liabilities	2,243	2,422
Total current liabilities	4,938	11,961
Non-current liabilities		
Borrowings	4,677	10,301
Lease liabilities	3,827	5,036
Retirement benefit liability	243	271
Provisions	131	172
Deferred tax liabilities	2	16
Total non-current liabilities	8,883	15,797
Total liabilities	13,821	27,758
Equity		
Share capital	3,412	8,851
Capital surplus	5,842	12,247
Treasury shares	(0)	(1)
Other components of equity	20	31
Retained earnings	3,847	5,425
Total equity attributable to owners of parent	13,123	26,555
Total equity	13,123	26,555
Total liabilities and equity	26,944	54,313

(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, 2019	Nine months ended December 31, 2020
Revenue	8,654	11,606
Cost of sales	3,952	4,990
Gross profit	4,702	6,616
Selling, general and administrative expenses	3,100	4,180
Other income	4	5
Other expenses	125	17
Operating profit	1,481	2,424
Finance income	0	27
Finance costs	41	45
Profit before tax	1,439	2,406
Income tax expense	466	827
Profit	972	1,578
Profit attributable to		
Owners of parent	972	1,578
Profit	972	1,578
Earnings per share		
Basic earnings per share (Yen)	20.49	30.12
Diluted earnings per share (Yen)	19.60	28.98

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	972	1,578
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	–	(1)
Total of items that will not be reclassified to profit or loss	–	(1)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(0)	(0)
Total of items that may be reclassified to profit or loss	(0)	(0)
Other comprehensive income, net of tax	(0)	(1)
Comprehensive income	972	1,577
Comprehensive income attributable to		
Owners of parent	972	1,577
Comprehensive income	972	1,577

(3) Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2019 (from April 1 to December 31, 2019)

(Millions of yen)

	Equity attributable to owners of parent				
			Other components of equity		
	Share capital	Capital surplus	Exchange differences on translation of foreign operations	Share acquisition rights	Total
Balance as of April 1, 2019	646	3,142	–	11	11
Profit	–	–	–	–	–
Other comprehensive income	–	–	(0)	–	(0)
Total comprehensive income	–	–	(0)	–	(0)
Issuance of share acquisition rights	–	–	–	0	0
Share-based remuneration transactions	–	–	–	8	8
Exercise of share acquisition rights	22	22	–	(2)	(2)
Issuance of new shares	2,743	2,677	–	–	–
Total transactions with owners	2,766	2,699	–	6	6
Balance as of December 31, 2019	3,412	5,842	(0)	17	17

	Equity attributable to owners of parent		Total
	Retained earnings	Total	
Balance as of April 1, 2019	2,317	6,117	6,117
Profit	972	972	972
Other comprehensive income	–	(0)	(0)
Total comprehensive income	972	972	972
Issuance of share acquisition rights	–	0	0
Share-based remuneration transactions	–	8	8
Exercise of share acquisition rights	–	43	43
Issuance of new shares	–	5,420	5,420
Total transactions with owners	–	5,472	5,472
Balance as of December 31, 2019	3,289	12,561	12,561

Nine months ended December 31, 2020 (from April 1 to December 31, 2020)

(Millions of yen)

	Equity attributable to owners of parent					
				Other components of equity		
	Share capital	Capital surplus	Treasury shares	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, 2020	3,412	5,842	(0)	(0)	–	20
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	(0)	(1)	–
Total comprehensive income	–	–	–	(0)	(1)	–
Issuance of share acquisition rights	–	–	–	–	–	8
Share-based remuneration transactions	–	–	–	–	–	8
Exercise of share acquisition rights	81	89	–	–	–	(4)
Issuance of new shares	5,357	5,324	–	–	–	–
Purchase of treasury shares	–	–	(1)	–	–	–
Increase due to business combination	–	4,584	–	–	–	–
Effect of business combinations under common control	–	(3,593)	–	–	–	–
Transfer to retained earnings	–	–	–	–	1	–
Total transactions with owners	5,439	6,405	(1)	–	1	11
Balance as of December 31, 2020	8,851	12,247	(1)	(0)	–	32

	Equity attributable to owners of parent			Total
	Other components of equity	Retained earnings	Total	
	Total			
Balance as of April 1, 2020	20	3,847	13,123	13,123
Profit	–	1,578	1,578	1,578
Other comprehensive income	(1)	–	(1)	(1)
Total comprehensive income	(1)	1,578	1,577	1,577
Issuance of share acquisition rights	8	–	8	8
Share-based remuneration transactions	8	–	8	8
Exercise of share acquisition rights	(4)	–	166	166
Issuance of new shares	–	–	10,682	10,682
Purchase of treasury shares	–	–	(1)	(1)
Increase due to business combination	–	–	4,584	4,584
Effect of business combinations under common control	–	–	(3,593)	(3,593)
Transfer to retained earnings	1	(1)	–	–
Total transactions with owners	12	(1)	11,854	11,854
Balance as of December 31, 2020	31	5,425	26,555	26,555

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Cash flows from operating activities		
Profit before tax	1,439	2,406
Depreciation and amortization	649	848
Decrease (increase) in trade and other receivables	(114)	236
Decrease (increase) in inventories	(57)	(54)
Increase (decrease) in trade and other payables	(195)	(984)
Other	212	(417)
Subtotal	1,933	2,035
Interest and dividends received	0	27
Interest paid	(40)	(37)
Income taxes paid	(265)	(1,152)
Net cash provided by (used in) operating activities	1,627	873
Cash flows from investing activities		
Purchase of property, plant and equipment	(211)	(1,383)
Purchase of intangible assets	(580)	(626)
Payments for loans receivable	–	(2,622)
Purchase of investment securities	(302)	(223)
Proceeds from sale and redemption of investments	–	511
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	361
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(4,022)
Other	(1)	(138)
Net cash provided by (used in) investing activities	(1,095)	(8,143)
Cash flows from financing activities		
Proceeds from short-term borrowings	–	2,622
Repayments of short-term borrowings	(1,790)	(840)
Proceeds from long-term borrowings	5,185	6,394
Repayments of long-term borrowings	(3,574)	(487)
Repayments of lease liabilities	(262)	(384)
Proceeds from issuance of shares	5,487	10,714
Proceeds from exercise of share acquisition rights	43	159
Other	(39)	(18)
Net cash provided by (used in) financing activities	5,047	18,158
Net increase (decrease) in cash and cash equivalents	5,580	10,889
Cash and cash equivalents at beginning of period	3,634	7,692
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Cash and cash equivalents at end of period	9,214	18,582

(5) Notes to condensed quarterly consolidated financial statements

Notes on going concern assumption

Not applicable.

Segment information

(1) Overview of reportable segments

The JMDC 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 JMDC Group consolidates multiple businesses based on the 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 principal services included in each reportable segment are as follows.

Reportable segments	Main businesses	Main services
Healthcare-Big Data	Business for payers and individuals Business for medical institutions Data utilization business	Development and provision of medical databases (receipts, pharmaceuticals, etc.) and analysis of medical big data
Tele-medicine	Remote image interpretation matching service Remote image interpretation infrastructure	Provision of remote image interpretation matching service and remote image interpretation infrastructure systems
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 JMDC 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/expenses).

Nine months ended December 31, 2019 (from April 1 to December 31, 2019)

(Millions of yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	3,767	2,952	1,934	8,654	–	8,654
Intersegment revenue	23	–	119	142	(142)	–
Total	3,790	2,952	2,053	8,797	(142)	8,654
Segment profit EBITDA	1,317	817	254	2,390	(138)	2,251

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

Nine months ended December 31, 2020 (From April 1 to December 31, 2020)

(Millions of yen)

	Reportable segments				Adjustment (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	6,728	3,000	1,876	11,606	–	11,606
Intersegment revenue	24	–	73	97	(97)	–
Total	6,753	3,000	1,950	11,704	(97)	11,606
Segment profit EBITDA	2,316	918	241	3,476	(192)	3,284

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, 2019	Nine months ended December 31, 2020
EBITDA	2,251	3,284
Depreciation and amortization	(649)	(848)
Other income	4	5
Other expenses	(125)	(17)
Operating profit	1,481	2,424
Finance income	0	27
Finance costs	(41)	(45)
Profit before tax	1,439	2,406

Significant subsequent events

Not applicable.