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Summary of Financial Statements for the Three Months Ended June 30, 2021 [IFRS] (Consolidated)

August 5, 2021

Company name: JMDC Inc.
Listing: Tokyo Stock Exchange
Stock code: 4483
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Scheduled date to file quarterly securities report: August 13, 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 three months of the fiscal year ending March 31, 2022 (from April 1, 2021 to June 30, 2021)

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

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2021	4,530	41.0	826	131.4	809	129.8	540	129.8
June 30, 2020	3,212	25.6	357	34.2	352	41.4	235	25.0

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2021	540	129.8	540	129.8	9.66	9.07
June 30, 2020	235	25.0	235	24.3	4.54	4.44

Reference: EBITDA Three months ended June 30, 2021 ¥1,164 million [89.6%]
Three months ended June 30, 2020 ¥614 million [27.9%]

Notes: 1. The Company conducted a 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 the 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	%
June 30, 2021	57,275	28,283	28,282	49.4
March 31, 2021	57,854	28,250	28,250	48.8

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, 2021	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2022	–				
Fiscal year ending March 31, 2022 (Forecast)		0.00	–	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, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30 (cumulative)	9,000	29.0	1,250	12.9	1,200	9.0	800	9.7	800	9.7	14.47
Fiscal year ending March 31, 2022	21,000	25.2	4,300	16.4	4,250	16.9	2,900	17.1	2,900	17.1	52.46

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

Reference: EBITDA Six months ending September 30, 2021 (cumulative) ¥2,100 million [26.2%]
Fiscal year ending March 31, 2022 ¥5,900 million [21.2%]

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Added companies: - (company name), Excluded companies: - (company name)

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

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

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of June 30, 2021	56,104,208 shares
As of March 31, 2021	55,935,808 shares

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

As of June 30, 2021	391 shares
As of March 31, 2021	366 shares

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

For the three months ended June 30, 2021	56,008,585 shares
For the three months ended June 30, 2020	51,949,910 shares

Note: The Company conducted a 2-for-1 share split of its ordinary shares on October 1, 2020. The "average number of shares outstanding during the period" has been calculated assuming that the 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**

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

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1. Qualitative information regarding financial results for the three months ended June 30, 2021

(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 three months ended June 30, 2021 are as follows.

(Operating results)

(Millions of yen)

Category	8th fiscal year Three months ended June 30, 2020		9th fiscal year Three months ended June 30, 2021		YoY change	
Revenue	3,212		4,530		1,318	41.0%
Operating profit	357		826		469	131.4%
EBITDA [Margin]	614	[19.1%]	1,164	[25.7%]	550	89.6%

(Segment results)

(Millions of yen)

Category		8th fiscal year Three months ended June 30, 2020		9th fiscal year Three months ended June 30, 2021		YoY change	
Healthcare-Big Data	Segment revenue	1,798		2,756		958	53.3%
	Segment profit [ratio]	406	[22.6%]	858	[31.1%]	452	111.3%
Tele-medicine	Segment revenue	861		1,027		166	19.3%
	Segment profit [ratio]	231	[26.8%]	330	[32.1%]	99	42.9%
Dispensing Pharmacy Support	Segment revenue	588		782		194	33.0%
	Segment profit [ratio]	39	[6.6%]	49	[6.3%]	10	25.6%
Adjustment	Segment revenue	(35)		(35)		0	–
	Segment profit	(63)		(74)		(11)	–
Total	Revenue	3,212		4,530		1,318	41.0%
	EBITDA [margin]	614	[19.1%]	1,164	[25.7%]	550	89.6%

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 three months ended June 30, 2021, various negative factors such as the curtailment of face-to-face sales due to the spread of the novel coronavirus disease (COVID-19) continued as in the previous fiscal year. However, the business continued to expand.

The number of contracted health insurance associations, the number of IDs issued for the PepUp health information platform developed by the Company, and the annual transaction value per customer at pharmaceutical and insurance companies all continued to increase on a year-over-year basis.

In addition to the release of the "PepUp Vaccination Record," which digitizes vaccination certificates, the JMDC Group utilized the power of its data and ICT to analyze the risk of severe COVID-19 cases using machine learning in response to COVID-19, which is an urgent issue for humanity.

In order to capture rapidly expanding business opportunities and accelerate future growth, we continue to make proactive up-front investments focused on personnel.

As a result, segment revenue for the three months ended June 30, 2021 was ¥2,756 million and segment profit (segment EBITDA) was ¥858 million.

Tele-medicine

During the three months ended June 30, 2021, although the impact of a decrease in diagnostic imaging requests per medical institution due to the voluntary refraining from visiting hospitals as a result of the spread of COVID-19 continued, there was a gradual recovery year on year, and revenue increased on a year-on-year basis as a result of the increase in the number of medical institutions utilizing remote image services.

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 three months ended June 30, 2021 was ¥1,027 million and segment profit (segment EBITDA) was ¥330 million.

Dispensing Pharmacy Support

During the three months ended June 30, 2021, we worked to cultivate new customers while securing replacement demand from existing customers. Although the Group continued to be affected by a decline in sales at its own dispensing pharmacies and investment constraints at client dispensing pharmacies due to people refraining from visiting medical agencies, which will in turn reduce the number of times they visit dispensing pharmacies as a result of the spread of COVID-19, sales increased on a year-on-year basis as a result of the launch of the next-generation "P-CUBEn" integrated electronic medication history receipt computer system, and the addition of a former competitor to the Group.

As a result, segment revenue for the three months ended June 30, 2021 was ¥782 million and segment profit (segment EBITDA) was ¥49 million.

As a result of the above, for the three months ended June 30, 2021, revenue increased to ¥4,530 million, operating profit to ¥826 million, and EBITDA to ¥1,164 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

(Millions of yen)

	8th fiscal year Three months ended June 30, 2020	9th fiscal year Three months ended June 30, 2021
EBITDA	614	1,164
Depreciation and amortization	(261)	(362)
Other income	3	25
Other expenses	(0)	(0)
Operating profit	357	826

(2) Explanation of financial position

(i) Assets, liabilities and equity

Assets

Assets at the end of the first quarter under review were ¥57,275 million, a decrease of ¥579 million compared with the end of the fiscal year ended March 31, 2021. This was primarily due to an increase of ¥1,386 million in goodwill as a result of the acquisition of new consolidated subsidiaries, etc., and a decrease of ¥1,950 million in cash and cash equivalents as a result of repayments of borrowings, etc.

Liabilities

Liabilities at the end of the first quarter under review were ¥28,992 million, a decrease of ¥611 million compared with the end of the fiscal year ended March 31, 2021. This was primarily due to a decrease of ¥2,534 million in borrowings under current liabilities as a result of repayments of borrowings and new borrowings, while there was an increase of ¥1,225 million in borrowings under non-current liabilities, and an increase of ¥657 million in contract liabilities under current liabilities and an increase of ¥873 million in contract liabilities under non-current liabilities as a result of the addition of a former competitor to the Group and other factors in the Dispensing Pharmacy Support segment. Although contract liabilities had been included in other current liabilities up to the end of the fiscal year ended March 31, 2021, after a review due to the increased materiality, they are presented separately from the first quarter under review, and the consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

Equity

Equity at the end of the first quarter under review was ¥28,283 million, an increase of ¥33 million compared with the end of the fiscal year ended March 31, 2021. Major changes included the recording of ¥540 million in profit and increase (decrease) by business combination of negative ¥560 million.

(ii) Cash flows

Cash and cash equivalents (“cash”) at the end of the first quarter under review was ¥17,948 million, a decrease of ¥1,950 million compared with the end of the fiscal year ended March 31, 2021.

The respective cash flow positions for the three months ended June 30, 2021, and the factors thereof are as follows.

Cash flows from operating activities

During the three months ended June 30, 2021, profit before tax was ¥809 million, an increase of ¥457 million on a year-on-year basis. As a result of the decrease (increase) in trade and other receivables of ¥1,077 million, the increase (decrease) in trade and other payables of ¥(583) million, and income taxes paid of ¥(710) million due to the expansion of business performance, net cash provided by operating activities was ¥805 million.

Cash flows from investing activities

Net cash used in investing activities was ¥1,339 million. This was primarily due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥1,103 million and purchase of intangible assets of ¥189 million.

Cash flows from financing activities

Net cash used in financing activities was ¥1,416 million. This was primarily due to the recording of ¥2,622 million in repayments of short-term borrowings despite recording of ¥1,470 million in proceeds from long-term borrowings.

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

As for the consolidated earnings forecasts, although the impact of the spread of COVID-19 continues to be unpredictable, the Company believes that the impact on the Group will not deviate significantly from the initial forecast at this time. As a result, there is no change to the consolidated earnings forecasts stated in the “Summary of Financial Statements for the Fiscal Year Ended March 31, 2021” released on May 13, 2021.

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, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and cash equivalents	19,898	17,948
Trade and other receivables	7,753	6,791
Other financial assets	152	249
Inventories	220	250
Other current assets	336	427
Total current assets	28,360	25,667
Non-current assets		
Property, plant and equipment	8,186	8,238
Goodwill	15,284	16,670
Intangible assets	3,718	3,830
Other financial assets	1,132	1,155
Deferred tax assets	975	1,539
Other non-current assets	196	173
Total non-current assets	29,493	31,608
Total assets	57,854	57,275
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	3,288	754
Trade and other payables	5,842	5,323
Lease liabilities	621	653
Income taxes payable	768	282
Provisions	8	7
Contract liabilities	1,360	2,017
Other current liabilities	743	783
Total current liabilities	12,634	9,823
Non-current liabilities		
Borrowings	10,133	11,358
Lease liabilities	5,411	5,412
Retirement benefit liability	250	299
Provisions	190	247
Deferred tax liabilities	408	403
Contract liabilities	574	1,447
Total non-current liabilities	16,969	19,169
Total liabilities	29,603	28,992
Equity		
Share capital	8,971	9,002
Capital surplus	12,932	12,393
Treasury shares	(1)	(1)
Other components of equity	23	23
Retained earnings	6,323	6,864
Total equity attributable to owners of parent	28,250	28,282
Non-controlling interests	–	0
Total equity	28,250	28,283
Total liabilities and equity	57,854	57,275

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

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Revenue	3,212	4,530
Cost of sales	1,472	2,057
Gross profit	1,740	2,472
Selling, general and administrative expenses	1,386	1,671
Other income	3	25
Other expenses	0	0
Operating profit	357	826
Finance income	10	0
Finance costs	15	16
Profit before tax	352	809
Income tax expense	116	268
Profit	235	540
Profit attributable to		
Owners of parent	235	540
Non-controlling interests	–	–
Profit	235	540
Earnings per share		
Basic earnings per share (Yen)	4.54	9.66
Diluted earnings per share (Yen)	4.44	9.07

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	235	540
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	–	(0)
Total of items that will not be reclassified to profit or loss	–	(0)
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	(0)
Comprehensive income	235	540
Comprehensive income attributable to		
Owners of parent	235	540
Non-controlling interests	–	–
Comprehensive income	235	540

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2020 (from April 1 to June 30, 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	Share acquisition rights	Total
Balance as of April 1, 2020	3,412	5,842	(0)	(0)	20	20
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	0	–	0
Total comprehensive income	–	–	–	0	–	0
Issuance of share acquisition rights	–	–	–	–	8	8
Share-based remuneration transactions	–	–	–	–	2	2
Purchase of treasury shares	–	–	(0)	–	–	–
Effect of business combinations under common control	–	(3,593)	–	–	–	–
Total transactions with owners	–	(3,593)	(0)	–	11	11
Balance as of June 30, 2020	3,412	2,248	(1)	(0)	31	31

	Equity attributable to owners of parent		Total
	Retained earnings	Total	
Balance as of April 1, 2020	3,847	13,123	13,123
Profit	235	235	235
Other comprehensive income	–	0	0
Total comprehensive income	235	235	235
Issuance of share acquisition rights	–	8	8
Share-based remuneration transactions	–	2	2
Purchase of treasury shares	–	(0)	(0)
Effect of business combinations under common control	–	(3,593)	(3,593)
Total transactions with owners	–	(3,583)	(3,583)
Balance as of June 30, 2020	4,083	9,775	9,775

Three months ended June 30, 2021 (from April 1 to June 30, 2021)

(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, 2021	8,971	12,932	(1)	(2)	–	25
Profit	–	–	–	–	–	–
Other comprehensive income	–	–	–	(0)	(0)	–
Total comprehensive income	–	–	–	(0)	(0)	–
Issuance of share acquisition rights	–	–	–	–	–	1
Share-based remuneration transactions	–	–	–	–	–	0
Exercise of share acquisition rights	30	21	–	–	–	(1)
Purchase of treasury shares	–	–	(0)	–	–	–
Increase (decrease) by business combination	–	(560)	–	–	–	–
Transfer to retained earnings	–	–	–	–	0	–
Total transactions with owners	30	(538)	(0)	–	0	0
Balance as of June 30, 2021	9,002	12,393	(1)	(2)	–	25

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity	Retained earnings	Total		
	Total				
Balance as of April 1, 2021	23	6,323	28,250	–	28,250
Profit	–	540	540	–	540
Other comprehensive income	(0)	–	(0)	–	(0)
Total comprehensive income	(0)	540	540	–	540
Issuance of share acquisition rights	1	–	1	–	1
Share-based remuneration transactions	0	–	0	–	0
Exercise of share acquisition rights	(1)	–	50	–	50
Purchase of treasury shares	–	–	(0)	–	(0)
Increase (decrease) by business combination	–	–	(560)	0	(559)
Transfer to retained earnings	0	(0)	–	–	–
Total transactions with owners	0	(0)	(507)	0	(507)
Balance as of June 30, 2021	23	6,864	28,282	0	28,283

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Cash flows from operating activities		
Profit before tax	352	809
Depreciation and amortization	261	362
Decrease (increase) in trade and other receivables	455	1,077
Decrease (increase) in inventories	(38)	(14)
Increase (decrease) in trade and other payables	(311)	(583)
Other	102	(122)
Subtotal	820	1,529
Interest and dividends received	6	0
Interest paid	(13)	(13)
Income taxes paid	(632)	(710)
Net cash provided by (used in) operating activities	181	805
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,161)	(36)
Purchase of intangible assets	(187)	(189)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,630)	(1,103)
Other	(78)	(9)
Net cash provided by (used in) investing activities	(5,058)	(1,339)
Cash flows from financing activities		
Repayments of short-term borrowings	(70)	(2,622)
Proceeds from long-term borrowings	5,669	1,470
Repayments of long-term borrowings	(191)	(157)
Repayments of lease liabilities	(111)	(160)
Proceeds from exercise of share acquisition rights	–	50
Other	7	1
Net cash provided by (used in) financing activities	5,302	(1,416)
Net increase (decrease) in cash and cash equivalents	425	(1,950)
Cash and cash equivalents at beginning of period	7,692	19,898
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Cash and cash equivalents at end of period	8,117	17,948

(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 businesses that comprise each reportable segment and the main services are as follows.

Reportable segments	Businesses that comprise reportable segments	Main services
Healthcare-Big Data	Business for industry Business for payers and individuals Business for healthcare 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 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).

Three months ended June 30, 2020 (from April 1 to June 30, 2020)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	1,791	861	560	3,212	–	3,212
Intersegment revenue	7	–	28	35	(35)	–
Total	1,798	861	588	3,248	(35)	3,212
Segment profit EBITDA	406	231	39	678	(63)	614

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

Three months ended June 30, 2021 (from April 1 to June 30, 2021)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	2,748	1,027	755	4,530	–	4,530
Intersegment revenue	8	–	27	35	(35)	–
Total	2,756	1,027	782	4,566	(35)	4,530
Segment profit EBITDA	858	330	49	1,238	(74)	1,164

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

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

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
EBITDA	614	1,164
Depreciation and amortization	(261)	(362)
Other income	3	25
Other expenses	(0)	(0)
Operating profit	357	826
Finance income	10	0
Finance costs	(15)	(16)
Profit before tax	352	809

Significant subsequent events

Not applicable.