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

November 5, 2021

Company name: JMDC Inc.
Listing: Tokyo Stock Exchange
Stock code: 4483
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Scheduled date to file quarterly securities report: November 12, 2021
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly 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, 2022 (from April 1, 2021 to September 30, 2021)

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

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2021	9,550	36.9	1,740	57.2	1,722	56.4	1,142	56.7
September 30, 2020	6,975	24.0	1,107	24.7	1,101	28.8	729	23.6

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2021	1,141	56.5	1,141	56.5	20.36	19.15
September 30, 2020	729	23.6	729	23.8	14.05	13.42

Reference: EBITDA Six months ended September 30, 2021 ¥2,472 million [48.6%]
Six months ended September 30, 2020 ¥1,664 million [26.4%]

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	%
September 30, 2021	58,075	28,941	28,940	49.8
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	–	0.00			
Fiscal year ending March 31, 2022 (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, 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
Fiscal year ending March 31, 2022	21,550	28.5	4,800	29.9	4,750	30.6	3,250	31.3	3,250	31.3	58.79

Note: Revisions to the earnings forecasts most recently announced: Yes

Reference: EBITDA Fiscal year ending March 31, 2022 ¥6,400 million [31.5%]

*** 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 September 30, 2021	56,263,808 shares
As of March 31, 2021	55,935,808 shares

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

As of September 30, 2021	437 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 six months ended September 30, 2021	56,086,431 shares
For the six months ended September 30, 2020	51,949,824 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 six months ended September 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 six months ended September 30, 2021 are as follows.

(Operating results)

(Millions of yen)

Category	8th fiscal year Six months ended September 30, 2020		9th fiscal year Six months ended September 30, 2021		YoY change	
Revenue	6,975		9,550		2,575	36.9%
Operating profit	1,107		1,740		633	57.2%
EBITDA [Margin]	1,664	[23.9%]	2,472	[25.9%]	808	48.6%

(Segment results)

(Millions of yen)

Category		8th fiscal year Six months ended September 30, 2020		9th fiscal year Six months ended September 30, 2021		YoY change	
Healthcare-Big Data	Segment revenue	3,897		5,829		1,932	49.6%
	Segment profit [ratio]	1,114	[28.6%]	1,735	[29.8%]	621	55.7%
Tele-medicine	Segment revenue	1,900		2,149		249	13.1%
	Segment profit [ratio]	545	[28.7%]	730	[34.0%]	185	33.9%
Dispensing Pharmacy Support	Segment revenue	1,247		1,659		412	33.0%
	Segment profit [ratio]	139	[11.1%]	163	[9.8%]	24	17.3%
Adjustment	Segment revenue	(68)		(88)		(20)	–
	Segment profit	(133)		(157)		(24)	–
Total	Revenue	6,975		9,550		2,575	36.9%
	EBITDA [margin]	1,664	[23.9%]	2,472	[25.9%]	808	48.6%

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 six months ended September 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, the business for healthcare providers continues to expand such as through the release of "Ishiyaku," a medicine app for doctors, and the addition of ICM Co., Ltd. to the Group.

At the same time, 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 six months ended September 30, 2021 was ¥5,829 million and segment profit (segment EBITDA) was ¥1,735 million.

Tele-medicine

During the six months ended September 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 to commercialize "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 six months ended September 30, 2021 was ¥2,149 million and segment profit (segment EBITDA) was ¥730 million.

Dispensing Pharmacy Support

During the six months ended September 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 six months ended September 30, 2021 was ¥1,659 million and segment profit (segment EBITDA) was ¥163 million.

As a result of the above, for the six months ended September 30, 2021, revenue increased to ¥9,550 million, operating profit to ¥1,740 million, and EBITDA to ¥2,472 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

(Millions of yen)

	8th fiscal year Six months ended September 30, 2020	9th fiscal year Six months ended September 30, 2021
EBITDA	1,664	2,472
Depreciation and amortization	(557)	(742)
Other income	4	33
Other expenses	(4)	(21)
Operating profit	1,107	1,740

(2) Explanation of financial position

(i) Assets, liabilities and equity

Assets

Assets at the end of the second quarter under review were ¥58,075 million, an increase of ¥221 million compared with the end of the fiscal year ended March 31, 2021. Major changes included an increase of ¥3,644 million in goodwill as a result of the acquisition of new consolidated subsidiaries, etc., and a decrease of ¥4,419 million in cash and cash equivalents as a result of repayments of borrowings, etc.

Liabilities

Liabilities at the end of the second quarter under review were ¥29,133 million, a decrease of ¥470 million compared with the end of the fiscal year ended March 31, 2021. Major changes included a decrease of ¥2,521 million in borrowings under current liabilities as a result of repayments of borrowings and new borrowings, an increase of ¥1,081 million in borrowings under non-current liabilities, and an increase of ¥479 million in contract liabilities under current liabilities and an increase of ¥908 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 second quarter under review was ¥28,941 million, an increase of ¥691 million compared with the end of the fiscal year ended March 31, 2021. Major changes included the recording of ¥1,142 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 second quarter under review was ¥15,479 million, a decrease of ¥4,419 million compared with the end of the fiscal year ended March 31, 2021.

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

Cash flows from operating activities

During the six months ended September 30, 2021, profit before tax was ¥1,722 million, an increase of ¥621 million on a year-on-year basis. At the same time, as a result of recording of ¥(731) million in income taxes paid, net cash provided by operating activities was ¥1,079 million.

Cash flows from investing activities

Net cash used in investing activities was ¥3,792 million. This was primarily due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥3,221 million and purchase of intangible assets of ¥372 million.

Cash flows from financing activities

Net cash used in financing activities was ¥1,706 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, revenue and each profit item are expected to exceed the previously announced forecasts, reflecting the business performance up to September 30, 2021. Accordingly, while maintaining the earnings forecasts for the second half, the consolidated earnings forecasts for the full year announced on May 13, 2021 have been revised as stated in the "Notice Concerning Differences Between Consolidated Earnings Forecasts and Actual Results for the Six Months Ended September 30, 2021, and Revision to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022" released today (November 5, 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 September 30, 2021
Assets		
Current assets		
Cash and cash equivalents	19,898	15,479
Trade and other receivables	7,753	7,580
Other financial assets	152	255
Inventories	220	234
Other current assets	336	444
Total current assets	28,360	23,995
Non-current assets		
Property, plant and equipment	8,186	8,358
Goodwill	15,284	18,928
Intangible assets	3,718	3,874
Other financial assets	1,132	1,154
Deferred tax assets	975	1,608
Other non-current assets	196	154
Total non-current assets	29,493	34,079
Total assets	57,854	58,075
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	3,288	767
Trade and other payables	5,842	5,261
Lease liabilities	621	655
Income taxes payable	768	568
Provisions	8	3
Contract liabilities	1,360	1,839
Other current liabilities	743	912
Total current liabilities	12,634	10,008
Non-current liabilities		
Borrowings	10,133	11,214
Lease liabilities	5,411	5,451
Retirement benefit liability	250	308
Provisions	190	269
Deferred tax liabilities	408	398
Contract liabilities	574	1,482
Total non-current liabilities	16,969	19,125
Total liabilities	29,603	29,133
Equity		
Share capital	8,971	9,032
Capital surplus	12,932	12,423
Treasury shares	(1)	(1)
Other components of equity	23	21
Retained earnings	6,323	7,465
Total equity attributable to owners of parent	28,250	28,940
Non-controlling interests	–	0
Total equity	28,250	28,941
Total liabilities and equity	57,854	58,075

(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)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenue	6,975	9,550
Cost of sales	3,187	4,263
Gross profit	3,787	5,287
Selling, general and administrative expenses	2,680	3,557
Other income	4	33
Other expenses	4	21
Operating profit	1,107	1,740
Finance income	21	13
Finance costs	26	31
Profit before tax	1,101	1,722
Income tax expense	372	580
Profit	729	1,142
Profit attributable to		
Owners of parent	729	1,141
Non-controlling interests	–	0
Profit	729	1,142
Earnings per share		
Basic earnings per share (Yen)	14.05	20.36
Diluted earnings per share (Yen)	13.42	19.15

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	729	1,142
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(0)	0
Total of items that will not be reclassified to profit or loss	(0)	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	729	1,141
Comprehensive income attributable to		
Owners of parent	729	1,141
Non-controlling interests	–	0
Comprehensive income	729	1,141

(3) Condensed quarterly consolidated statement of changes in equity

Six months ended September 30, 2020 (from April 1 to September 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	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)	(0)	–
Total comprehensive income	–	–	–	(0)	(0)	–
Issuance of share acquisition rights	–	–	–	–	–	8
Share-based remuneration transactions	–	–	–	–	–	5
Purchase of treasury shares	–	–	(1)	–	–	–
Effect of business combinations under common control	–	(3,593)	–	–	–	–
Transfer to retained earnings	–	–	–	–	0	–
Total transactions with owners	–	(3,593)	(1)	–	0	14
Balance as of September 30, 2020	3,412	2,248	(1)	(0)	–	34

	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	–	729	729	729
Other comprehensive income	(0)	–	(0)	(0)
Total comprehensive income	(0)	729	729	729
Issuance of share acquisition rights	8	–	8	8
Share-based remuneration transactions	5	–	5	5
Purchase of treasury shares	–	–	(1)	(1)
Effect of business combinations under common control	–	–	(3,593)	(3,593)
Transfer to retained earnings	0	(0)	–	–
Total transactions with owners	14	(0)	(3,581)	(3,581)
Balance as of September 30, 2020	34	4,577	10,271	10,271

Six months ended September 30, 2021 (from April 1 to September 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	60	51	–	–	–	(3)
Forfeiture of share acquisition rights	–	–	–	–	–	(0)
Purchase of treasury shares	–	–	(0)	–	–	–
Increase (decrease) by business combination	–	(560)	–	–	–	–
Transfer to retained earnings	–	–	–	–	(0)	–
Total transactions with owners	60	(509)	(0)	–	(0)	(1)
Balance as of September 30, 2021	9,032	12,423	(1)	(2)	–	24

	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	–	1,141	1,141	0	1,142
Other comprehensive income	(0)	–	(0)	–	(0)
Total comprehensive income	(0)	1,141	1,141	0	1,141
Issuance of share acquisition rights	1	–	1	–	1
Share-based remuneration transactions	0	–	0	–	0
Exercise of share acquisition rights	(3)	–	108	–	108
Forfeiture of share acquisition rights	(0)	–	(0)	–	(0)
Purchase of treasury shares	–	–	(0)	–	(0)
Increase (decrease) by business combination	–	–	(560)	0	(559)
Transfer to retained earnings	(0)	0	–	–	–
Total transactions with owners	(1)	0	(451)	0	(450)
Balance as of September 30, 2021	21	7,465	28,940	0	28,941

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash flows from operating activities		
Profit before tax	1,101	1,722
Depreciation and amortization	557	742
Decrease (increase) in trade and other receivables	435	329
Decrease (increase) in inventories	(8)	3
Increase (decrease) in trade and other payables	(958)	(667)
Other	(183)	(304)
Subtotal	945	1,826
Interest and dividends received	21	13
Interest paid	(23)	(28)
Income taxes paid	(636)	(731)
Net cash provided by (used in) operating activities	306	1,079
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,314)	(164)
Purchase of intangible assets	(401)	(372)
Purchase of investment securities	(187)	(14)
Proceeds from sale and redemption of investments	19	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,697)	(3,221)
Other	(112)	(20)
Net cash provided by (used in) investing activities	(5,693)	(3,792)
Cash flows from financing activities		
Repayments of short-term borrowings	(840)	(2,622)
Proceeds from long-term borrowings	5,669	1,470
Repayments of long-term borrowings	(337)	(338)
Repayments of lease liabilities	(240)	(325)
Proceeds from exercise of share acquisition rights	–	108
Other	7	1
Net cash provided by (used in) financing activities	4,258	(1,706)
Net increase (decrease) in cash and cash equivalents	(1,128)	(4,419)
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	6,563	15,479

(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).

Six months ended September 30, 2020 (from April 1 to September 30, 2020)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	3,881	1,900	1,193	6,975	–	6,975
Intersegment revenue	15	–	53	68	(68)	–
Total	3,897	1,900	1,247	7,044	(68)	6,975
Segment profit EBITDA	1,114	545	139	1,798	(133)	1,664

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

Six months ended September 30, 2021 (from April 1 to September 30, 2021)

(Millions of yen)

	Reportable segments				Adjustments (Note)	Consolidated
	Healthcare-Big Data	Tele-medicine	Dispensing Pharmacy Support	Total		
Revenue						
Revenue from external customers	5,797	2,149	1,603	9,550	–	9,550
Intersegment revenue	31	–	56	88	(88)	–
Total	5,829	2,149	1,659	9,639	(88)	9,550
Segment profit EBITDA	1,735	730	163	2,629	(157)	2,472

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, 2020	Six months ended September 30, 2021
EBITDA	1,664	2,472
Depreciation and amortization	(557)	(742)
Other income	4	33
Other expenses	(4)	(21)
Operating profit	1,107	1,740
Finance income	21	13
Finance costs	(26)	(31)
Profit before tax	1,101	1,722

Significant subsequent events

Not applicable.