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# Summary of Financial Statements for the Six Months Ended September 30, 2026 [IFRS] (Consolidated)

November 5, 2026


Company name: JMDC Inc.
Listing: Tokyo Stock Exchange
Stock code: 4483
URL: https://www.jmdc.co.jp/en/
Representative: Ryo Noguchi, President and CEO
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

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

## 1. Consolidated financial results for the first six months of the fiscal year ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(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, 2026 | 27,571 | 19.5 | 4,604 | 14.4 | 4,340 | 18.7 | 2,966 | 26.6 |
| September 30, 2025 | 23,080 | 24.4 | 4,025 | 27.7 | 3,657 | 19.1 | 2,343 | 6.0 |

| | 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, 2026 | 2,951 | 24.2 | 2,767 | 14.4 | 45.10 | 44.72 |
| September 30, 2025 | 2,376 | 8.5 | 2,419 | (3.5) | 36.35 | 36.00 |

Reference: EBITDA Six months ended September 30, 2026 ¥6,333 million [14.6%]
Six months ended September 30, 2025 ¥5,524 million [23.3%]

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

(2) Consolidated financial position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | Millions of yen | % |
| September 30, 2026 | 158,611 | 84,957 | 84,804 | 53.5 |
| March 31, 2026 | 158,538 | 84,183 | 83,677 | 52.8 |

## 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, 2026 | – | 0.00 | – | 18.00 | 18.00 |
| Fiscal year ending March 31, 2027 | – | 0.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | – | – | – |

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

## 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 |

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

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 September 30, 2026 | 65,448,208 shares |
| As of March 31, 2026 | 65,439,808 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 816 shares |
| As of March 31, 2026 | 816 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, 2026 | 65,443,142 shares |
| For the six months ended September 30, 2025 | 65,383,278 shares |

*** Semi-annual financial results reports are exempt from reviews conducted by certified public accountants or an audit corporation.**

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

Notes on forward-looking statements

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may differ substantially due to various factors. For details regarding matters related to earnings forecasts, please refer to page 4 of the attached materials.

How to obtain supplementary documents on financial results

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

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# 1. Outline of business performance

## (1) Outline of business performance for the six months ended September 30, 2026

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.

Operating results for the six months ended September 30, 2026 are as follows.

(Operating results)

(Millions of yen)

| Category | 13th fiscal year Six months ended September 30, 2025 | | 14th fiscal year Six months ended September 30, 2026 | | YoY change | |
|---|---|---|---|---|---|---|
| Revenue | 23,080 | | 27,571 | | 4,490 | 19.5% |
| Operating profit | 4,025 | | 4,604 | | 578 | 14.4% |
| EBITDA [margin] | 5,524 | [23.9%] | 6,333 | [23.0%] | 809 | 14.6% |

(Segment results)

(Millions of yen)

| Category | | 13th fiscal year Six months ended September 30, 2025 | | 14th fiscal year Six months ended September 30, 2026 | | YoY change | |
|---|---|---|---|---|---|---|---|
| Healthcare-Big Data | Segment revenue | 19,893 | | 24,152 | | 4,258 | 21.4% |
| | Segment profit [ratio] | 4,800 | [24.1%] | 5,511 | [22.8%] | 710 | 14.8% |
| Tele-medicine | Segment revenue | 3,186 | | 3,419 | | 232 | 7.3% |
| | Segment profit [ratio] | 1,152 | [36.2%] | 1,370 | [40.1%] | 218 | 19.0% |
| Adjustment | Segment revenue | – | | – | | – | – |
| | Segment profit | (428) | | (548) | | (120) | – |
| Total | Revenue | 23,080 | | 27,571 | | 4,490 | 19.5% |
| | EBITDA [margin] | 5,524 | [23.9%] | 6,333 | [23.0%] | 809 | 14.6% |

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

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

Results by each segment are as follows.

Healthcare-Big Data

The Group possesses the largest scale of healthcare big data in Japan that is available for public through data anonymization of receipts (admitted patients, day patients, prescriptions), medical examinations and member records received from health insurance unions, etc. During the six months ended September 30, 2026, the number of contracted health insurance unions, etc. increased year-on-year. The 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 six months ended September 30, 2026.

As a result, segment revenue for the six months ended September 30, 2026 was ¥24,152 million and segment profit (segment EBITDA) was ¥5,511 million.

Tele-medicine

The Group has one of the biggest platforms for radiologists in Japan. In the six months ended September 30, 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 six months ended September 30, 2026 was ¥3,419 million and segment profit (segment EBITDA) was ¥1,370 million.

As a result of the above, for the six months ended September 30, 2026, revenue increased to ¥27,571 million, operating profit to ¥4,604 million, and EBITDA to ¥6,333 million. Adjustments to reconcile EBITDA to operating profit are as follows.

(Reconciliation of EBITDA to operating profit)

(Millions of yen)

| | 13th fiscal year<br>Six months ended<br>September 30, 2025 | 14th fiscal year<br>Six months ended<br>September 30, 2026 |
|---|---|---|
| EBITDA | 5,524 | 6,333 |
| Depreciation and amortization | (1,510) | (1,762) |
| Other income | 51 | 105 |
| Other expenses | (39) | (71) |
| Operating profit | 4,025 | 4,604 |

## (2) Outline of financial position for the six months ended September 30, 2026

(i) Assets, liabilities and equity

**Assets**

Assets at the end of the six months under review were ¥158,611 million, an increase of ¥72 million compared with the end of the fiscal year ended March 31, 2026. The main changes were a decrease of ¥6,330 million in trade and other receivables, despite increases of ¥2,916 million in contract assets and ¥846 million in property, plant and equipment. For details regarding the changes in cash and cash equivalents, please refer to "(ii) Cash flows."

**Liabilities**

Liabilities at the end of the six months under review were ¥73,653 million, a decrease of ¥702 million compared with the end of the fiscal year ended March 31, 2026. This was mainly due to a decrease of ¥1,787 million in borrowings in non-current liabilities, and an increase of ¥809 million in trade and other payables.

**Equity**

Equity at the end of the six months under review was ¥84,957 million, an increase of ¥774 million compared with the end of the fiscal year ended March 31, 2026. This was mainly due to an increase of ¥2,966 million from the recording of profit, despite decreases of ¥1,177 million due to dividend payment and ¥838 million from transactions with non-controlling interests.

(ii) Cash flows

Cash and cash equivalents ("net cash") at the end of the six months under review was ¥29,104 million, an increase of ¥154 million compared with the end of the fiscal year ended March 31, 2026.

The respective cash flow positions for the six months ended September 30, 2026, and the factors thereof are as follows.

**Cash flows from operating activities**

Net cash provided by operating activities was ¥8,294 million (¥6,853 million provided in the six months ended September 30, 2025). This was mainly due to the recording of a decrease of ¥6,343 million in trade and other receivables and ¥4,340 million in profit before tax, despite recording an increase of ¥2,916 million in contract assets.

**Cash flows from investing activities**

Net cash used in investing activities was ¥3,250 million (¥5,006 million used in the six months ended September 30, 2025). This was mainly due to purchase of investments of ¥1,210 million, purchase of intangible assets of ¥915 million and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥727 million.

**Cash flows from financing activities**

Net cash used in financing activities was ¥4,890 million (¥1,840 million provided in the six months ended September 30, 2025). This was mainly due to the recording of ¥3,161 million in repayments of long-term borrowings and ¥1,177 million in dividends paid.

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

The consolidated earnings forecasts for the fiscal year ending March 31, 2027 are unchanged from the forecasts announced on May 8, 2026.

# 2. Condensed semi-annual consolidated financial statements and significant notes thereto

## (1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 28,950 | 29,104 |
| Trade and other receivables | 24,015 | 17,684 |
| Contract assets | 50 | 2,966 |
| Other financial assets | 1,880 | 2,112 |
| Inventories | 505 | 766 |
| Other current assets | 1,165 | 1,474 |
| Total current assets | 56,568 | 54,109 |
| Non-current assets | | |
| Property, plant and equipment | 20,932 | 21,778 |
| Goodwill | 62,569 | 63,029 |
| Intangible assets | 6,012 | 6,254 |
| Other financial assets | 10,508 | 11,140 |
| Deferred tax assets | 1,712 | 1,706 |
| Other non-current assets | 235 | 591 |
| Total non-current assets | 101,970 | 104,501 |
| Total assets | 158,538 | 158,611 |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Borrowings | 5,557 | 5,163 |
| Trade and other payables | 11,542 | 12,351 |
| Lease liabilities | 1,475 | 1,533 |
| Income taxes payable | 1,635 | 1,534 |
| Contract liabilities | 1,477 | 1,786 |
| Other current liabilities | 3,198 | 3,049 |
| Total current liabilities | 24,887 | 25,418 |
| Non-current liabilities | | |
| Borrowings | 35,941 | 34,154 |
| Lease liabilities | 9,073 | 9,775 |
| Retirement benefit liability | 422 | 547 |
| Provisions | 826 | 909 |
| Deferred tax liabilities | 2,357 | 2,046 |
| Contract liabilities | 586 | 550 |
| Other non-current liabilities | 259 | 251 |
| Total non-current liabilities | 49,468 | 48,234 |
| Total liabilities | 74,355 | 73,653 |
| Equity | | |
| Share capital | 25,167 | 25,174 |
| Capital surplus | 28,175 | 27,711 |
| Treasury shares | (3) | (3) |
| Other components of equity | 30 | 39 |
| Retained earnings | 30,307 | 31,883 |
| Total equity attributable to owners of parent | 83,677 | 84,804 |
| Non-controlling interests | 505 | 152 |
| Total equity | 84,183 | 84,957 |
| Total liabilities and equity | 158,538 | 158,611 |

## (2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Revenue | 23,080 | 27,571 |
| Cost of sales | 10,726 | 12,914 |
| Gross profit | 12,354 | 14,656 |
| Selling, general and administrative expenses | 8,340 | 10,085 |
| Other income | 51 | 105 |
| Other expenses | 39 | 71 |
| Operating profit | 4,025 | 4,604 |
| Finance income | 36 | 63 |
| Finance costs | 405 | 328 |
| Share of profit of investments accounted for using equity method | 0 | 0 |
| Profit before tax | 3,657 | 4,340 |
| Income tax expense | 1,314 | 1,374 |
| Profit | 2,343 | 2,966 |
| | | |
| Profit attributable to | | |
| Owners of parent | 2,376 | 2,951 |
| Non-controlling interests | (33) | 14 |
| Profit | 2,343 | 2,966 |
| | | |
| Earnings per share | | |
| Basic earnings per share (Yen) | 36.35 | 45.10 |
| Diluted earnings per share (Yen) | 36.00 | 44.72 |

## Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 2,343 | 2,966 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | 75 | (197) |
| Total of items that will not be reclassified to profit or loss | 75 | (197) |
| 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 | 76 | (198) |
| Comprehensive income | 2,419 | 2,767 |
| Comprehensive income attributable to | | |
| Owners of parent | 2,452 | 2,753 |
| Non-controlling interests | (33) | 14 |
| Comprehensive income | 2,419 | 2,767 |

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

Six months ended September 30, 2025 (from April 1 to September 30, 2025)

(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, 2025 | 25,134 | 28,227 | (3) | (5) | – | 33 |
| Profit | – | – | – | – | – | – |
| Other comprehensive income | – | – | – | 0 | 75 | – |
| Total comprehensive income | – | – | – | 0 | 75 | – |
| Issuance of share acquisition rights | – | – | – | – | – | 7 |
| Exercise of share acquisition rights | 21 | 21 | – | – | – | (0) |
| Forfeiture of share acquisition rights | – | 0 | – | – | – | (0) |
| Dividends | – | – | – | – | – | – |
| Transfer to retained earnings | – | – | – | – | (75) | – |
| Total transactions with owners | 21 | 21 | – | – | (75) | 7 |
| Balance as of September 30, 2025 | 25,156 | 28,249 | (3) | (5) | – | 41 |

| | Equity attributable to owners of parent | | | Non-controlling interests | Total |
|---|---|---|---|---|---|
| | Other components of equity | Retained earnings | Total | | |
| | Total | | | | |
| Balance as of April 1, 2025 | 27 | 24,634 | 78,022 | 453 | 78,475 |
| Profit | – | 2,376 | 2,376 | (33) | 2,343 |
| Other comprehensive income | 76 | – | 76 | – | 76 |
| Total comprehensive income | 76 | 2,376 | 2,452 | (33) | 2,419 |
| Issuance of share acquisition rights | 7 | – | 7 | – | 7 |
| Exercise of share acquisition rights | (0) | – | 42 | – | 42 |
| Forfeiture of share acquisition rights | (0) | – | – | – | – |
| Dividends | – | (1,045) | (1,045) | – | (1,045) |
| Transfer to retained earnings | (75) | 75 | – | – | – |
| Total transactions with owners | (68) | (970) | (995) | – | (995) |
| Balance as of September 30, 2025 | 35 | 26,041 | 79,479 | 419 | 79,899 |

Six months ended September 30, 2026 (from April 1 to September 30, 2026)

(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, 2026 | 25,167 | 28,175 | (3) | (10) | – | 40 |
| Profit | – | – | – | – | – | – |
| Other comprehensive income | – | – | – | (0) | (197) | – |
| Total comprehensive income | – | – | – | (0) | (197) | – |
| Issuance of share acquisition rights | – | – | – | – | – | 10 |
| Exercise of share acquisition rights | 6 | 6 | – | – | – | (0) |
| Forfeiture of share acquisition rights | – | 0 | – | – | – | (0) |
| Dividends | – | – | – | – | – | – |
| Transactions with non-controlling interests | – | (471) | – | – | – | – |
| Transfer to retained earnings | – | – | – | – | 197 | – |
| Total transactions with owners | 6 | (464) | – | – | 197 | 10 |
| Balance as of September 30, 2026 | 25,174 | 27,711 | (3) | (10) | – | 50 |

| | Equity attributable to owners of parent | | | Non-controlling interests | Total |
|---|---|---|---|---|---|
| | Other components of equity | Retained earnings | Total | | |
| | Total | | | | |
| Balance as of April 1, 2026 | 30 | 30,307 | 83,677 | 505 | 84,183 |
| Profit | – | 2,951 | 2,951 | 14 | 2,966 |
| Other comprehensive income | (198) | – | (198) | – | (198) |
| Total comprehensive income | (198) | 2,951 | 2,753 | 14 | 2,767 |
| Issuance of share acquisition rights | 10 | – | 10 | – | 10 |
| Exercise of share acquisition rights | (0) | – | 12 | – | 12 |
| Forfeiture of share acquisition rights | (0) | – | – | – | – |
| Dividends | – | (1,177) | (1,177) | – | (1,177) |
| Transactions with non-controlling interests | – | – | (471) | (367) | (838) |
| Transfer to retained earnings | 197 | (197) | – | – | – |
| Total transactions with owners | 207 | (1,375) | (1,625) | (367) | (1,992) |
| Balance as of September 30, 2026 | 39 | 31,883 | 84,804 | 152 | 84,957 |

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

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 3,657 | 4,340 |
| Depreciation and amortization | 1,510 | 1,762 |
| Decrease (increase) in trade and other receivables | 3,663 | 6,343 |
| Decrease (increase) in contract assets | (2,775) | (2,916) |
| Decrease (increase) in inventories | (172) | (239) |
| Increase (decrease) in trade and other payables | 3,337 | 797 |
| Increase (decrease) in contract liabilities | (81) | 270 |
| Other | 284 | (333) |
| Subtotal | 9,422 | 10,025 |
| Interest and dividends received | 36 | 68 |
| Interest paid | (212) | (292) |
| Income taxes paid | (2,393) | (1,506) |
| Net cash provided by (used in) operating activities | 6,853 | 8,294 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (139) | (348) |
| Purchase of intangible assets | (677) | (915) |
| Payments for loans receivable | (350) | (206) |
| Collection of loans receivable | 811 | 0 |
| Purchase of investments | (1) | (1,210) |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (4,530) | (727) |
| Other | (119) | 157 |
| Net cash provided by (used in) investing activities | (5,006) | (3,250) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 5,744 | 980 |
| Repayments of long-term borrowings | (2,304) | (3,161) |
| Repayments of lease liabilities | (604) | (720) |
| Proceeds from exercise of share acquisition rights | 42 | 12 |
| Dividends paid | (1,045) | (1,177) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | – | (833) |
| Other | 7 | 10 |
| Net cash provided by (used in) financing activities | 1,840 | (4,890) |
| Net increase (decrease) in cash and cash equivalents | 3,687 | 154 |
| Cash and cash equivalents at beginning of period | 32,176 | 28,950 |
| Effect of exchange rate changes on cash and cash equivalents | (0) | 0 |
| Cash and cash equivalents at end of period | 35,863 | 29,104 |

## (5) Notes to condensed semi-annual consolidated financial statements

### Notes on going concern assumption

Not applicable.

### Segment information

(1) Overview of reportable segments

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

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<br>Business for payers and individuals<br>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).

Six months ended September 30, 2025 (from April 1 to September 30, 2025)

(Millions of yen)

| | Reportable segments | | | Adjustments (Note) | Consolidated |
|---|---|---|---|---|---|
| | Healthcare-Big Data | Tele-medicine | Total | | |
| Revenue | | | | | |
| Revenue from external customers | 19,893 | 3,186 | 23,080 | – | 23,080 |
| Intersegment revenue | – | – | – | – | – |
| Total | 19,893 | 3,186 | 23,080 | – | 23,080 |
| Segment profit EBITDA | 4,800 | 1,152 | 5,952 | (428) | 5,524 |

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

Six months ended September 30, 2026 (from April 1 to September 30, 2026)

(Millions of yen)

| | Reportable segments | | | Adjustments (Note) | Consolidated |
|---|---|---|---|---|---|
| | Healthcare-Big Data | Tele-medicine | Total | | |
| Revenue | | | | | |
| Revenue from external customers | 24,152 | 3,419 | 27,571 | – | 27,571 |
| Intersegment revenue | – | – | – | – | – |
| Total | 24,152 | 3,419 | 27,571 | – | 27,571 |
| Segment profit EBITDA | 5,511 | 1,370 | 6,882 | (548) | 6,333 |

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, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| EBITDA | 5,524 | 6,333 |
| Depreciation and amortization | (1,510) | (1,762) |
| Other income | 51 | 105 |
| Other expenses | (39) | (71) |
| Operating profit | 4,025 | 4,604 |
| Finance income | 36 | 63 |
| Finance costs | (405) | (328) |
| Share of profit of investments accounted for using equity method | 0 | 0 |
| Profit before tax | 3,657 | 4,340 |

**Significant subsequent events**

Not applicable.