



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2023 [Japanese GAAP]

May 11, 2023

Company name: Medical Data Vision Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 3902 URL <https://www.mdv.co.jp/>
Representative: (Title) President (Name) Hiroyuki Iwasaki
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Scheduled date to file quarterly report: May 12, 2023

Scheduled date to commence dividend payments: -

Preparation of supplementary material on quarterly financial results : Yes

Holding of quarterly financial results briefing : Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the first quarter of the fiscal year ending December 31, 2023 (from January 1, 2023 to March 31, 2023)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter of FY ending December 31, 2023	1,559	3.2	423	-9.9	424	-7.9	275	-12.0
First quarter of FY ended December 31, 2022	1,511	-	470	-	461	-	313	-

(Note) Comprehensive income First quarter of fiscal year ending December 31, 2023 286 million yen [-8.9%]

First quarter of fiscal year ended December 31, 2022 314 million yen [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First quarter of FY ending December 31, 2023	7.21		7.21	
First quarter of FY ended December 31, 2022	8.17		8.17	

(Note) The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and related implementation guidance have been applied from the beginning of the fiscal year ending December 2022. Consolidated earnings for the 1st quarter of the fiscal year ending December 2022, therefore, are the amount after applying such accounting standard and related implementation guidance, presenting no change from the previous corresponding period.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of March 31, 2023 (1Q FY2023)	5,196		3,663		68.7	
As of December 31, 2022 (FY2022)	4,897		3,606		71.8	

(Reference) Equity As of March 31, 2023 3,570 million yen

As of December 31, 2022 3,515 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen				
FY ended December 31, 2022	-	0.00	-	6.00	6.00
FY ending December 31, 2023	-				
FY ending December 31, 2023 (forecast)		0.00	-	6.50	6.50

(Note) Revision of the latest released dividend forecast : None

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,200	17.9	1,800	2.4	1,800	2.8	1,200	37.9	31.42

(Notes) Revision of the latest released earnings forecasts : None

* Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 2023 (changes in specified subsidiaries resulting in changes in scope of consolidation) : None

Newly included: - companies (Company name) , Excluded: - companies (Company name)

(2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(Notes) For more details, please refer to “(3) Notes to quarterly consolidated financial statements (Change in accounting policies) in 2. Quarterly consolidated financial statements and Key notes” on page 4 of the attached materials.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of March 31, 2023	40,027,526 shares	As of December 31, 2022	40,027,526 shares
(ii) Number of treasury shares at the end of the period	As of March 31, 2023	1,830,678 shares	As of December 31, 2022	1,830,678 shares
(iii) Average number of shares outstanding during the period (cumulative quarterly period)	First quarter of FY ending December 31, 2023	38,196,848 shares	First quarter fiscal year ended December 31, 2022	38,348,612 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this material are based on information currently available to the Group and on certain assumptions deemed to be reasonable.

2. Quarterly consolidated financial statements and key notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	Previous fiscal year (December 31, 2022)	Current first quarter (March 31, 2023)
Assets		
Current assets		
Cash and deposits	2,264,855	2,488,911
Accounts receivable – trade and contract assets	983,665	786,127
Raw materials	13,745	5,150
Other	265,272	258,858
Allowance for doubtful accounts	-2,999	-4,218
Total current assets	3,524,539	3,534,828
Non-current assets		
Property, plant and equipment	137,755	137,173
Intangible assets		
Software	2,060	1,720
Goodwill	257,205	243,907
Other	192	192
Total intangible assets	259,459	245,820
Investments and other assets		
Investment securities	409,922	697,072
Other	590,943	606,472
Allowance for doubtful accounts	-25,243	-25,072
Total investments and other assets	975,622	1,278,472
Total non-current assets	1,372,837	1,661,466
Total assets	4,897,377	5,196,295
Liabilities		
Current liabilities		
Accounts payable - trade	93,155	143,661
Income taxes payable	95,786	149,004
Contract liabilities	755,426	836,407
Provision for bonuses	4,894	10,014
Other	257,529	309,196
Total current liabilities	1,206,791	1,448,284
Non-current liabilities		
Asset retirement obligations	71,554	71,628
Other	12,744	12,744
Total non-current liabilities	84,298	84,372
Total liabilities	1,291,090	1,532,656
Net assets		
Shareholders' equity		
Share capital	992,661	992,661
Capital surplus	1,838,890	1,838,890
Retained earnings	3,045,575	3,091,974
Treasury shares	-2,341,975	-2,341,975
Total shareholders' equity	3,535,151	3,581,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-19,503	-10,657
Total accumulated other comprehensive income	-19,503	-10,657
Non-controlling interests	90,639	92,745
Total net assets	3,606,287	3,663,638
Total liabilities and net assets	4,897,377	5,196,295

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

(Quarterly consolidated statement of income)

(Three-month period)

(Thousands of yen)

	Previous first quarter (From January 1, 2022 to March 31, 2022)	Current first quarter (From January 1, 2023 to March 31, 2023)
Net sales	1,511,330	1,559,471
Cost of sales	251,978	320,789
Gross income	1,259,352	1,238,681
Selling, general and administrative expenses	789,128	815,020
Operating income	470,223	423,661
Non-operating income		
Interest income	15	10
Dividend income	—	562
Reversal of allowance for doubtful accounts	171	171
Other	47	489
Total non-operating income	234	1,233
Non-operating expenses		
Commission expenses	9,343	—
Total non-operating expenses	9,343	—
Ordinary income	461,114	424,894
Net income before income taxes	461,114	424,894
Income taxes – current	48,491	135,545
Income taxes – deferred	97,955	11,661
Total income taxes	146,446	147,207
Net income	314,667	277,687
Net income attributable to non-controlling interests	1,382	2,106
Net income attributable to owners of parent	313,285	275,580

(Quarterly consolidated statement of comprehensive income)
 (Three-month period)

(Thousands of yen)

	Previous first quarter (From January 1, 2022 to March 31, 2022)	Current first quarter (From January 1, 2023 to March 31, 2023)
Net income	314,667	277,687
Other comprehensive income		
Valuation difference on available-for-sale securities	—	8,845
Total other comprehensive income	—	8,845
Comprehensive income	314,667	286,532
Comprehensive income attributable to:		
Owners of parent	313,285	284,425
Non-controlling interests	1,382	2,106

(3) Notes to quarterly consolidated financial statements

(Notes to assumptions for on-going concerns)

Not applicable

(Notes to substantial changes in the amount of shareholders' equity)

Not applicable

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter referred to as the "Guidance on Accounting Standard for Fair Value Measurement") will be applied from the beginning of the first quarter of the current fiscal year, and the new accounting policy stipulated by the Implementation Guidance on Accounting Standard for Fair Value Measurement will be applied in the future in accordance with the transitional treatment stipulated in Article 27-2 of the Guidance on Accounting Standard for Fair Value Measurement. This has no effect on the quarterly consolidated financial statements.