



Consolidated Financial Results for the Six Months of the Fiscal Year Ended December 31, 2024 [Japanese GAAP]

August 8, 2024

Company name: Medical Data Vision Co., Ltd. Listing: Tokyo Stock Exchange
 Securities code: 3902 URL <https://www.mdv.co.jp/>
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Scheduled date to file semi-annual report: August 9, 2024

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results : Yes

Holding of 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 six months of the fiscal year ended December 31, 2024 (from January 1, 2024 to June 30, 2024)

(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	%
Six months of FY ended December 31, 2024	2,780	-7.4	26	-96.3	-32	-	-86	-
Six months of FY ended December 31, 2023	3,002	5.1	719	-8.2	700	-9.7	445	-14.7

(Note) Comprehensive income Six months of fiscal year ended December 31, 2024 -94 million yen [-%]
 Six months of fiscal year ended December 31, 2023 446 million yen [-14.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months of FY ended December 31, 2024	-2.27	-
Six months of FY ended December 31, 2023	11.66	-

(Note)1. Diluted earnings per share for the six months of the fiscal year ended December 31, 2023 are not presented as there are no potentially dilutive shares.

2. Diluted earnings per share for the six months of the fiscal year ended December 31, 2024 is not shown because it is interim net loss, although there are potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024 (Six months of FY2024)	5,600	3,975	69.8
As of December 31, 2023 (FY2023)	6,221	4,317	68.3

(Reference) Equity As of June 30, 2024 3,908 million yen
 As of December 31, 2023 4,247 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended December 31, 2023	-	0.00	-	6.50	6.50
FY ended December 31, 2024	-	0.00	-	-	-
FY ending December 31, 2024 (forecast)	-	-	-	6.50	6.50

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

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	8,000	24.6	1,630	-8.0	1,540	-9.4	1,000	2.1	26.18

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

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

(2) Application of special accounting treatment to the preparation of semi-annual 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 : None

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

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of June 30, 2024	40,027,526 shares	As of December 31, 2023	40,027,526 shares
(ii) Number of treasury shares at the end of the period	As of June 30, 2024	1,830,678 shares	As of December 31, 2023	1,830,678 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Six months of FY ended December 31, 2024	38,196,848 shares	Six months fiscal year ended December 31, 2023	38,196,848 shares

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

* 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. Interim consolidated financial statements and key notes

(1) Interim consolidated balance sheet

(Thousands of yen)

	Previous fiscal year (December 31, 2023)	Current six months (June 30, 2024)
Assets		
Current assets		
Cash and deposits	3,218,073	2,393,773
Accounts receivable – trade and contract assets	1,124,042	788,167
Raw materials	6,082	6,294
Other	318,553	478,048
Allowance for doubtful accounts	-4,530	-10,674
Total current assets	4,662,221	3,655,608
Non-current assets		
Property, plant and equipment	158,521	245,930
Intangible assets		
Software	810	631
Goodwill	89,898	77,055
Total intangible assets	90,708	77,687
Investments and other assets		
Investment securities	689,680	924,740
Other	672,144	748,684
Allowance for doubtful accounts	-52,059	-51,717
Total investments and other assets	1,309,765	1,621,707
Total non-current assets	1,558,995	1,945,325
Total assets	6,221,216	5,600,934
Liabilities		
Current liabilities		
Accounts payable - trade	140,587	101,733
Income taxes payable	478,212	104,158
Contract liabilities	769,310	949,672
Provision for bonuses	5,952	15,999
Other	411,450	344,058
Total current liabilities	1,805,513	1,515,622
Non-current liabilities		
Asset retirement obligations	85,885	96,965
Other	12,744	12,744
Total non-current liabilities	98,629	109,709
Total liabilities	1,904,142	1,625,332
Net assets		
Shareholders' equity		
Share capital	992,661	992,661
Capital surplus	1,838,890	1,838,890
Retained earnings	3,795,519	3,460,620
Treasury shares	-2,341,975	-2,341,975
Total shareholders' equity	4,285,096	3,950,196
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-37,323	-41,356
Total accumulated other comprehensive income	-37,323	-41,356
Share acquisition rights	3,491	5,028
Non-controlling interests	65,810	61,732
Total net assets	4,317,074	3,975,601
Total liabilities and net assets	6,221,216	5,600,934

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

(Interim consolidated statement of income)

(Six-month period)

(Thousands of yen)

	Previous six months (From January 1, 2023 to June 30, 2023)	Current six months (From January 1, 2024 to June 30, 2024)
Net sales	3,002,351	2,780,453
Cost of sales	657,306	719,428
Gross income	2,345,045	2,061,025
Selling, general and administrative expenses	1,625,472	2,034,086
Operating income	719,572	26,938
Non-operating income		
Interest income	10	14
Dividend income	563	563
Reversal of allowance for doubtful accounts	342	342
Other	756	607
Total non-operating income	1,672	1,527
Non-operating expenses		
Share of loss of entities accounted for using equity method	21,055	60,427
Other	61	48
Total non-operating expenses	21,117	60,476
Ordinary income (loss)	700,127	-32,010
Extraordinary income		
Gain on reversal of share acquisition rights	—	2
Total extraordinary income	—	2
Extraordinary losses		
Loss on retirement of non-current assets	1,061	30
Total extraordinary losses	1,061	30
Net income (loss) before income taxes	699,065	-32,037
Income taxes – current	252,320	86,643
Income taxes – deferred	2,288	-27,983
Total income taxes	254,609	58,659
Net income (loss)	444,456	-90,697
Net loss attributable to non-controlling interests	-733	-4,078
Net income (loss) attributable to owners of parent	445,189	-86,619

(Interim consolidated statement of comprehensive income)
 (Six-month period)

(Thousands of yen)

	Previous six months (From January 1, 2023 to June 30, 2023)	Current six months (From January 1, 2024 to June 30, 2024)
Net income (loss)	444,456	-90,697
Other comprehensive income		
Valuation difference on available-for-sale securities	1,560	-4,032
Total other comprehensive income	1,560	-4,032
Comprehensive income	446,017	-94,730
Comprehensive income attributable to:		
Owners of parent	446,750	-90,651
Non-controlling interests	-733	-4,078

(3) Interim consolidated statement of cash flows

	(Thousands of yen)	
	Previous six months (From January 1, 2023 to June 30, 2023)	Current six months (From January 1, 2024 to June 30, 2024)
Cash flows from operating activities		
Net income (loss) before income taxes	699,065	-32,037
Depreciation	22,843	31,074
Amortization of goodwill	26,596	12,842
Increase (decrease) in allowance for doubtful accounts	2,067	5,801
Increase (decrease) in provision for bonuses	10,712	10,047
Interest and dividend income	-573	-577
Share of loss (profit) of entities accounted for using equity method	21,055	60,427
Loss on retirement of non-current assets	1,061	30
Decrease (increase) in trade receivables	417,912	335,874
Decrease (increase) in inventories	12,258	-2,101
Increase (decrease) in trade payables	39,115	-38,854
Decrease (increase) in prepaid expenses	-71,411	-131,591
Increase (decrease) in accounts payable - other	-20,769	59,834
Increase (decrease) in accrued expenses	3,077	1,108
Increase (decrease) in accrued consumption taxes	39,820	-96,095
Increase (decrease) in contract liabilities	215,309	180,361
Other	-61,454	-37,599
Subtotal	1,356,689	358,546
Interest and dividends received	573	577
Income taxes refund (paid)	-79,080	-447,127
Net cash provided by (used in) operating activities	1,278,181	-88,003
Cash flows from investing activities		
Purchase of property, plant and equipment	-17,907	-134,127
Purchase of investment securities	-325,649	-301,300
Payments of leasehold deposits	-3	-15,489
Proceeds from refund of leasehold deposits	30,661	400
Loan advances	—	-40,000
Other	1,953	364
Net cash provided by (used in) investing activities	-310,946	-490,152
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	3,563	1,540
Dividends paid	-228,560	-247,684
Net cash provided by (used in) financing activities	-224,997	-246,144
Net increase (decrease) in cash and cash equivalents	742,238	-824,300
Cash and cash equivalents at beginning of period	2,264,855	3,218,073
Cash and cash equivalents at end of period	3,007,093	2,393,773

(3) Notes to interim consolidated financial statements

(Notes to assumptions for on-going concerns)

Not applicable

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

Not applicable