



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

February 10, 2025

Listing: Tokyo Stock Exchange

Company name: Medical Data Vision Co., Ltd.

Securities code: 3902 URL <https://www.mdv.co.jp/>

Representative: (Title) President

(Name) Hiroyuki Iwasaki

Inquiries: (Title) Executive Officer and General Manager of
Corporate Planning Division

(Name) Masahiro Kihara

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Scheduled date of annual general meeting of shareholders: March 25, 2025

Scheduled date to commence dividend payments: March 26, 2025

Scheduled date to file annual securities report: March 25, 2025

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 fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(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	%
Fiscal year ended December 31, 2024	5,906	-8.0	3	-99.8	-509	—	-791	—
Fiscal year ended December 31, 2023	6,419	5.2	1,770	0.7	1,700	-2.9	979	12.5

(Note) Comprehensive income Fiscal year ended December 31, 2024 ¥ -765million [—%]

Fiscal year ended December 31, 2023 ¥ 936million [11.8 %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2024	-20.73	—	-21.6	-9.3	0.1
Fiscal year ended December 31, 2023	25.63	—	25.2	30.6	27.6

(Reference) Share of profit (loss) of entities accounted for using equity method Fiscal year ended December 31, 2024 -514 million yen

Fiscal year ended December 31, 2023 -72 million yen

(Note) Diluted earnings per share for the fiscal year ended December 31, 2023 are not presented as there are no potentially dilutive shares. Diluted earnings per share for the fiscal year ended December 31, 2024 are not shown because it is net loss, although there are potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended December 31, 2024	4,749	3,154	65.1	81.71
Fiscal year ended December 31, 2023	6,221	4,317	68.3	111.21

(Reference) Equity Fiscal year ended December 31, 2024 3,093 million yen

Fiscal year ended December 31, 2023 4,247 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2024	-877	-592	-399	1,347
Fiscal year ended December 31, 2023	1,616	-437	-225	3,218

2. Cash dividends

	Annual dividends per share					Total cash dividends (total)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	—	0.00	—	6.50	6.50	248	25.4	6.4
Fiscal year ended December 31, 2024	—	0.00	—	6.50	6.50	246	—	6.7
Fiscal year ending December 31, 2025 (forecast)	—	0.00	—	9.00	9.00		20.6	

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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	9,000	52.4	2,600	—	2,500	—	1,650	—	43.59

* Notes

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

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

(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 : Yes

(iv) Restatement : None

(Notes) For more details, please refer to “(5) Notes to consolidated financial statements (Change in accounting estimates) in 1. Consolidated financial statements and Key notes” on page 7 of the attached materials.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of December 31, 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 December 31, 2024	2,170,748 shares	As of December 31, 2023	1,830,678 shares
(iii) Average number of shares outstanding during the period	Fiscal year ended December 31, 2024	38,159,909 shares	Fiscal year ended December 31, 2023	38,196,848 shares

(Reference) Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2024	5,215	-6.4	181	-90.4	184	-90.3	-822	—
Fiscal year ended December 31, 2023	5,569	9.3	1,890	8.8	1,894	9.5	1,002	20.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended December 31, 2024	-21.55	—
Fiscal year ended December 31, 2023	26.25	—

(Note) Diluted earnings per share for the fiscal year ended December 31, 2023 are not presented as there are no potentially dilutive shares. Diluted earnings per share for the fiscal year ended December 31, 2024 are not shown because it is net loss, although there are potential shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended December 31, 2024	4,481	3,084	68.7	81.35
Fiscal year ended December 31, 2023	5,967	4,268	71.5	111.66

(Reference) Equity Fiscal year ended December 31, 2024 ¥ 3,079million December 31, 2023 ¥ 4,265million

* Financial results reports are exempt from an audit 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. Actual business and other results may differ substantially due to a range of factors.

1. Consolidated financial statements and key notes

(1) Consolidated balance sheet

(Thousands of yen)

	Previous fiscal year (December 31, 2023)	Current fiscal year (December 31, 2024)
Assets		
Current assets		
Cash and deposits	3,218,073	1,347,266
Accounts receivable - trade	1,107,764	990,794
Contract assets	16,278	47,784
Raw materials	6,082	9,844
Prepaid expenses	206,907	345,527
Other	111,646	383,992
Allowance for doubtful accounts	-4,530	-13,739
Total current assets	4,662,221	3,111,471
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	66,237	137,776
Tools, furniture and fixtures, net	92,283	100,356
Total property, plant and equipment	158,521	238,132
Intangible assets		
Software	810	417
Goodwill	89,898	64,213
Total intangible assets	90,708	64,630
Investments and other assets		
Investment securities	689,680	438,348
Long-term loans receivable	—	86,961
Deferred tax assets	344,059	383,046
Long-term prepaid expenses	63,817	286,191
Other	264,268	278,745
Allowance for doubtful accounts	-52,059	-138,420
Total investments and other assets	1,309,765	1,334,872
Total non-current assets	1,558,995	1,637,636
Total assets	6,221,216	4,749,108

(Thousands of yen)

	Previous fiscal year (December 31, 2023)	Current fiscal year (December 31, 2024)
Liabilities		
Current liabilities		
Accounts payable - trade	140,587	218,749
Accounts payable - other	244,384	329,720
Income taxes payable	478,212	13,946
Contract liabilities	769,310	807,194
Provision for bonuses	5,952	185
Asset retirement obligations	—	778
Other	167,066	67,992
Total current liabilities	1,805,513	1,438,566
Non-current liabilities		
Asset retirement obligations	85,885	142,770
Deferred tax liabilities	—	5,562
Other	12,744	7,668
Total non-current liabilities	98,629	156,000
Total liabilities	1,904,142	1,594,566
Net assets		
Shareholders' equity		
Share capital	992,661	992,661
Capital surplus	1,838,890	1,838,540
Retained earnings	3,795,519	2,756,070
Treasury shares	-2,341,975	-2,494,545
Total shareholders' equity	4,285,096	3,092,726
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-37,323	390
Total accumulated other comprehensive income	-37,323	390
Share acquisition rights	3,491	7,920
Non-controlling interests	65,810	53,503
Total net assets	4,317,074	3,154,541
Total liabilities and net assets	6,221,216	4,749,108

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Thousands of yen)

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Net sales	6,419,026	5,906,958
Cost of sales	1,388,024	1,575,573
Gross income	5,031,002	4,331,384
Selling, general and administrative expenses	3,260,081	4,327,619
Operating income	1,770,921	3,765
Non-operating income		
Interest income	62	283
Dividend income	563	563
Subsidy income	13	-
Reversal of allowance for doubtful accounts	684	684
Other	754	882
Total non-operating income	2,077	2,413
Non-operating expenses		
Share of loss of entities accounted for using equity method	72,425	514,670
Other	154	1,117
Total non-operating expenses	72,579	515,788
Ordinary income(loss)	1,700,418	-509,609
Extraordinary income		
Gain on reversal of share acquisition rights	72	110
Total extraordinary income	72	110
Extraordinary losses		
Loss on retirement of non-current assets	1,096	4,985
Loss on valuation of investment securities	15,874	127,669
Provision of allowance for doubtful accounts	-	85,153
Impairment losses	115,596	-
Total extraordinary losses	132,567	217,809
Net income(loss) before income taxes	1,567,922	-727,308
Income taxes - current	625,037	126,242
Income taxes - deferred	-11,412	-50,073
Total income taxes	613,624	76,168
Net income(loss)	954,297	-803,477
Net income(loss) attributable to non-controlling interests	-24,828	-12,307
Net income(loss) attributable to owners of parent	979,125	-791,169

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Net income(loss)	954,297	-803,477
Other comprehensive income		
Valuation difference on available-for-sale securities	-17,820	37,713
Total other comprehensive income	-17,820	37,713
Comprehensive income	936,477	-765,763
Comprehensive income attributable to:		
Owners of parent	961,305	-753,455
Non-controlling interests	-24,828	-12,307

(3) Consolidated statement of changes in equity
Previous fiscal year (from January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Issuance of share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	992,661	1,838,890	3,045,575	-2,341,975	3,535,151	-19,503	-19,503	—	90,639	3,606,287
Changes during period										
Dividends of surplus			-229,181		-229,181					-229,181
Net income attributable to owners of parent			979,125		979,125					979,125
Net changes in items other than shareholders' equity						-17,820	-17,820	3,491	-24,828	-39,157
Total changes during period	—	—	749,944	—	749,944	-17,820	-17,820	3,491	-24,828	710,787
Balance at end of period	992,661	1,838,890	3,795,519	-2,341,975	4,285,096	-37,323	-37,323	3,491	65,810	4,317,074

Current fiscal year (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Issuance of share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	992,661	1,838,890	3,795,519	-2,341,975	4,285,096	-37,323	-37,323	3,491	65,810	4,317,074
Changes during period										
Dividends of surplus			-248,279		-248,279					-248,279
Net loss attributable to owners of parent			-791,169		-791,169					-791,169
Purchase of treasury shares				-152,569	-152,569					-152,569
Purchase of shares of consolidated subsidiaries		-350			-350					-350
Net changes in items other than shareholders' equity						37,713	37,713	4,429	-12,307	29,836
Total changes during period	—	-350	-1,039,449	-152,569	-1,192,369	37,713	37,713	4,429	-12,307	-1,162,533
Balance at end of period	992,661	1,838,540	2,756,070	-2,494,545	3,092,726	390	390	7,920	53,503	3,154,541

(4) Consolidated statement of cash flows

(Thousands of yen)

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Cash flows from operating activities		
Net income(loss) before income taxes	1,567,922	-727,308
Depreciation	48,828	102,032
Amortization of goodwill	53,192	25,685
Impairment losses	115,596	—
Increase (decrease) in allowance for doubtful accounts	28,346	95,569
Increase (decrease) in provision for bonuses	1,058	-5,767
Interest and dividend income	-625	-846
Loss on retirement of non-current assets	1,096	4,985
Share of loss (profit) of entities accounted for using equity method	72,425	514,670
Loss (gain) on valuation of investment securities	15,874	127,669
Decrease (increase) in trade receivables and contract assets	-167,877	85,379
Decrease (increase) in inventories	10,765	-16,173
Decrease (increase) in prepaid expenses	-48,490	-144,912
Decrease (increase) in long-term prepaid expenses	-21,321	-222,374
Increase (decrease) in trade payables	47,432	78,161
Increase (decrease) in accounts payable - other	33,433	105,360
Increase (decrease) in accrued expenses	3,545	-1,506
Increase (decrease) in accrued consumption taxes	84,001	-99,020
Increase (decrease) in contract liabilities	13,884	37,884
Other	15,251	-78,697
Subtotal	1,874,341	-119,208
Interest and dividends received	625	846
Income taxes refund (paid)	-258,652	-759,487
Net cash provided by (used in) operating activities	1,616,314	-877,849
Cash flows from investing activities		
Purchase of property, plant and equipment	-30,206	-154,495
Purchase of short-term and long-term investment securities	-393,744	-301,300
Payments of leasehold deposits	-50,069	-15,692
Proceeds from refund of leasehold deposits	33,530	403
Payments of loans receivable	-30,000	-120,500
Proceeds from collection of loans receivable	30,000	—
Other	2,658	-1,387
Net cash provided by (used in) investing activities	-437,831	-592,972
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	3,563	1,540
Purchase of treasury shares	—	-153,475
Dividends paid	-228,827	-248,050
Net cash provided by (used in) financing activities	-225,264	-399,985
Net increase (decrease) in cash and cash equivalents	953,218	-1,870,807
Cash and cash equivalents at beginning of period	2,264,855	3,218,073
Cash and cash equivalents at end of period	3,218,073	1,347,266

(5) Notes to consolidated financial statements
(Notes to assumptions for on going concerns)
Not applicable

(Change in accounting estimates)

(Change in estimates of asset retirement obligations)

During the fiscal year under review, the Company changed its estimate of asset retirement obligations, which had been recorded as a restoration obligation under the lease agreement for a real estate, in accordance with the availability of new information on restoration costs. As a result of this change, the balance of asset retirement obligations increased by 38,145 thousands of yen. In addition, operating income decreased by 27,991 thousands of yen, ordinary loss and net loss before income taxes increase by 27,991 thousands of yen compared to those under the previous method for the current fiscal year.

(Segment information, etc.)

Segment information

Segment information is omitted as the Group is comprised of a single segment of the medical data network business.

(Per-share information)

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Net assets per share	111.21 yen	81.71 yen
Basic earnings per share	25.63 yen	-20.73 yen

(Notes)1. Diluted earnings per share for the previous consolidated Fiscal Year are not presented as there are no potentially dilutive shares. Diluted earnings per share for the current fiscal year are not shown because it is net loss, although there are potential shares.

2. The calculation basis earnings per share and diluted earnings per share is as follows:

	Previous fiscal year (From January 1, 2023 to December 31, 2023)	Current fiscal year (From January 1, 2024 to December 31, 2024)
Basic earnings per share		
Net income(loss) attributable to owners of parent (thousands of yen)	979,125	-791,169
Amount not attributable to common shareholders (thousands of yen)	—	—
Net income(loss) attributable to owners of parent concerning common shares (thousands of yen)	979,125	-791,169
Average number of shares outstanding during the period (shares)	38,196,848	38,159,909
Descriptions of potentially dilutive common shares that were not included in the calculation of net income because of their anti-dilutive effect	Company submitting Fourth round of share acquisition rights Common stock 387,900 shares	Company submitting Fourth round of share acquisition rights Common stock 375,600 shares Fifth round of share acquisition rights Common stock 140,000 shares
	Consolidated subsidiary Doctorbook Inc. First round of share acquisition rights Common stock 1,250 shares	Consolidated subsidiary Doctorbook Inc. First round of share acquisition rights Common stock 1,250 shares
	Third round of share acquisition rights Common stock 70 shares	Third round of share acquisition rights Common stock 70 shares
	Fourth round of share acquisition rights Common stock 90 shares	Fourth round of share acquisition rights Common stock 80 shares
	Fifth round of share acquisition rights Common stock 350 shares	Fifth round of share acquisition rights Common stock 170 shares
	Sixth round of share acquisition rights Common stock 60 shares	Sixth round of share acquisition rights Common stock 60 shares
	Seventh round of share acquisition rights Common stock 30 shares	Seventh round of share acquisition rights Common stock 30 shares
		Eighth round of share acquisition rights Common stock 160 shares

(Important subsequent events)

Not applicable

2. Other

(1) Changes in officers (expected on March 25, 2025)

(i) Change in representative directors

Not applicable

(ii) Change in other officers

• New appointed director

Yuko Kato Outside Director

• Retiring appointed director

Kiyomi Nojiri Outside Director

(2) Other

Not applicable