



## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 12, 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

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Corporate Planning Division

Scheduled date to file semi-annual report: August 13, 2025

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 six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(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 ended June 30, 2025	3,034	9.1	-5	-	3	-	-10	-
Six months ended June 30, 2024	2,780	-7.4	26	-96.3	-32	-	-86	-

(Note) Comprehensive income Six months ended June 30, 2025 -3 million yen [-%]

Six months ended June 30, 2024 -94 million yen [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	-0.27	-
Six months ended June 30, 2024	-2.27	-

(Note) Diluted earnings per share for the six months of the fiscal year ended December 31, 2024 and 2025 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, 2025	4,628	2,831	60.4
As of December 31, 2024	4,749	3,154	65.1

(Reference) Equity As of June 30, 2025 2,795 million yen

As of December 31, 2024 3,093 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, 2024	-	0.00	-	6.50	6.50
FY ending December 31, 2025	-	0.00			
FY ending December 31, 2025 (forecast)			-	9.00	9.00

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

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) 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 : 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 “(4) Notes to quarterly consolidated financial statements (Notes on change in accounting policies) in 2. Interim consolidated financial statements and Key notes” on page 5 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 June 30, 2025	40,027,526 shares	As of June 30, 2024	40,027,526 shares
(ii) Number of treasury shares at the end of the period	As of June 30, 2025	2,170,748 shares	As of June 30, 2024	2,170,748 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Six months ended June 30, 2025	37,856,778 shares	Six months ended June 30, 2024	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)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,347,266	1,832,619
Accounts receivable – trade and contract assets	1,038,579	721,570
Raw materials	9,844	22,650
Other	729,520	534,810
Allowance for doubtful accounts	-13,739	-11,626
Total current assets	3,111,471	3,100,025
Non-current assets		
Property, plant and equipment	238,132	218,791
Intangible assets		
Software	417	216
Goodwill	64,213	51,370
Total intangible assets	64,630	51,587
Investments and other assets		
Investment securities	438,348	454,473
Other	1,034,944	938,069
Allowance for doubtful accounts	-138,420	-134,373
Total investments and other assets	1,334,872	1,258,169
Total non-current assets	1,637,636	1,528,548
Total assets	4,749,108	4,628,573
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	218,749	140,263
Income taxes payable	13,946	23,260
Contract liabilities	807,194	1,179,724
Provision for bonuses	185	21,253
Other	398,490	275,623
Total current liabilities	1,438,566	1,640,125
Non-current liabilities		
Asset retirement obligations	142,770	143,085
Other	13,230	13,464
Total non-current liabilities	156,000	156,549
Total liabilities	1,594,566	1,796,675
<b>Net assets</b>		
Shareholders' equity		
Share capital	992,661	992,661
Capital surplus	1,838,540	1,786,623
Retained earnings	2,756,070	2,499,821
Treasury shares	-2,494,545	-2,494,545
Total shareholders' equity	3,092,726	2,784,561
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	390	11,427
Total accumulated other comprehensive income	390	11,427
Share acquisition rights	7,920	7,893
Non-controlling interests	53,503	28,016
Total net assets	3,154,541	2,831,898
Total liabilities and net assets	4,749,108	4,628,573

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

(Interim consolidated statement of income)

(Six-month period)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	278,0453	3,034,610
Cost of sales	719,428	907,736
Gross income	2,061,025	2,126,874
Selling, general and administrative expenses	2,034,086	2,131,912
Operating income(loss)	26,938	-5,038
Non-operating income		
Interest income	14	809
Dividend income	563	562
Subsidy income	-	7,190
Reversal of allowance for doubtful accounts	342	3,285
Other	607	4,667
Total non-operating income	1,527	16,514
Non-operating expenses		
Provision of allowance for doubtful accounts	-	1,241
Share of loss of entities accounted for using equity	60,427	5,358
Method		
Other	48	1,049
Total non-operating expenses	60,476	7,649
Ordinary income(loss)	-32,010	3,826
Extraordinary income		
Gain on reversal of share acquisition rights	2	27
Total extraordinary income	2	27
Extraordinary losses		
Loss on retirement of non-current assets	30	1,108
Total extraordinary losses	30	1,108
Net income (loss) before income taxes	-32,037	2,745
Income taxes – current	86,643	10,035
Income taxes – deferred	-27,983	6,962
Total income taxes	58,659	16,998
Net loss	-90,697	-14,253
Net loss attributable to non-controlling interests	-4,078	-4,073
Net loss attributable to owners of parent	-86,619	-10,179

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

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net loss	-90,697	-14,253
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,032	11,037
Total other comprehensive income	-4,032	11,037
Comprehensive income	-94,730	-3,215
Comprehensive income attributable to:		
Owners of parent	-90,651	858
Non-controlling interests	-4,078	-4,073

(3) Interim consolidated statement of cash flows

	(Thousands of yen)	
	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Net income (loss) before income taxes	-32,037	2,745
Depreciation	31,074	40,325
Amortization of goodwill	12,842	12,842
Increase (decrease) in allowance for doubtful accounts	5,801	-443
Increase (decrease) in provision for bonuses	10,047	21,068
Interest and dividend income	-577	-1,371
Share of loss (profit) of entities accounted for using equity method	60,427	5,358
Loss on retirement of non-current assets	30	1,108
Decrease (increase) in accounts receivable - trade, and contract assets	335,874	317,008
Decrease (increase) in inventories	-2,101	-27,316
Increase (decrease) in trade payables	-38,854	-78,485
Increase (decrease) in accrued consumption taxes	-19,758	98,748
Decrease (increase) in prepaid expenses	-131,591	-80,014
Decrease (increase) in long-term prepaid expenses	-32,240	83,256
Increase (decrease) in accounts payable - other	59,834	-148,429
Increase (decrease) in accrued consumption taxes	-96,095	13,998
Increase (decrease) in contract liabilities	180,361	372,529
Other	15,507	13,767
Subtotal	358,546	646,696
Interest and dividends received	577	1,371
Income taxes refund (paid)	-447,127	180,228
Net cash provided by (used in) operating activities	-88,003	828,296
Cash flows from investing activities		
Purchase of property, plant and equipment	-134,127	-14,235
Purchase of investment securities	-301,300	-
Payments of leasehold deposits	-15,489	-3,349
Proceeds from refund of leasehold deposits	400	1,046
Loan advances	-40,000	-6,600
Other	364	-863
Net cash provided by (used in) investing activities	-490,152	-24,002
Cash flows from financing activities		
Proceeds from issuance of share acquisition rights	1,540	-
Purchase of treasury shares of subsidiaries	-	-73,330
Dividends paid	-247,684	-245,610
Net cash provided by (used in) financing activities	-246,144	-318,941
Net increase (decrease) in cash and cash equivalents	-824,300	485,352
Cash and cash equivalents at beginning of period	3,218,073	1,347,266
Cash and cash equivalents at end of period	2,393,773	1,832,619

(4) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable

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

Not applicable

(Notes on change in accounting policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

"Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc. have been adopted from the beginning of the semi-annual consolidated fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the semi-annual consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for the tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the semi-annual consolidated fiscal year under review. This change in accounting policies was applied retrospectively. Hence, the semi-annual consolidated financial statements for the previous fiscal year and the consolidated financial statements for the previous fiscal year have been modified retrospectively. This change in accounting policies has no impact on the semi-annual consolidated financial statements for the previous fiscal year and the consolidated financial statements for the previous fiscal year.