



Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 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

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

(Name) Masahiro Kihara

Tel: +81-3-5283-6911

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 three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	%
Three months ended March 31, 2025	1,532	10.4	17	-67.6	20	-8.6	12	-
Three months ended March 31, 2024	1,388	-11.0	53	-87.3	22	-94.6	-15	-

(Note) Comprehensive income Three months ended March 31, 2025 30 million yen [-%]
Three months ended March 31, 2024 -19 million yen [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	0.33	-
Three months ended March 31, 2024	-0.41	-

(Note) 1. Diluted earnings per share for the first quarter of the fiscal year ended December 31, 2024 is not shown because it is a quarterly net loss, although there are potential shares.

2. Diluted earnings per share for the first quarter of the fiscal year ending December 31, 2025 are not presented as there are no potentially dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	4,767	2,939	60.4
As of December 31, 2024	4,749	3,154	65.1

(Reference) Equity As of March 31, 2025 2,878 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	-				
FY ending December 31, 2025 (forecast)		0.00	-	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) Adoption of accounting treatment specific 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 : 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 March 31, 2025	40,027,526 shares	As of December 31, 2024	40,027,526 shares
(ii) Number of treasury shares at the end of the period	As of March 31, 2025	2,170,748 shares	As of December 31, 2024	2,170,748 shares
(iii) Average number of shares outstanding during the period (cumulative quarterly period)	Three months ended March 31, 2025	37,856,778 shares	Three months ended March 31, 2024	38,196,848 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,347,266	1,540,032
Accounts receivable – trade and contract assets	1,038,579	854,979
Raw materials	9,844	13,872
Other	729,520	771,170
Allowance for doubtful accounts	-13,739	-11,091
Total current assets	3,111,471	3,168,963
Non-current assets		
Property, plant and equipment	238,132	229,592
Intangible assets		
Software	417	316
Goodwill	64,213	57,791
Total intangible assets	64,630	58,108
Investments and other assets		
Investment securities	438,348	465,161
Other	1,034,944	984,961
Allowance for doubtful accounts	-138,420	-139,651
Total investments and other assets	1,334,872	1,310,470
Total non-current assets	1,637,636	1,598,171
Total assets	4,749,108	4,767,135
Liabilities		
Current liabilities		
Accounts payable - trade	218,749	177,084
Income taxes payable	13,946	10,170
Contract liabilities	807,194	1,131,668
Provision for bonuses	185	10,964
Asset retirement obligations	778	781
Other	397,712	340,374
Total current liabilities	1,438,566	1,671,044
Non-current liabilities		
Asset retirement obligations	142,770	142,890
Other	13,230	13,763
Total non-current liabilities	156,000	156,653
Total liabilities	1,594,566	1,827,698
Net assets		
Shareholders' equity		
Share capital	992,661	992,661
Capital surplus	1,838,540	1,838,540
Retained earnings	2,756,070	2,522,615
Treasury shares	-2,494,545	-2,494,545
Total shareholders' equity	3,092,726	2,859,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	390	18,746
Total accumulated other comprehensive income	390	18,746
Share acquisition rights	7,920	7,920
Non-controlling interests	53,503	53,497
Total net assets	3,154,541	2,939,436
Total liabilities and net assets	4,749,108	4,767,135

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

(Quarterly consolidated statement of income)

(Three-month period)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	1,388,565	1,532,334
Cost of sales	342,959	446,521
Gross income	1,045,605	1,085,812
Selling, general and administrative expenses	991,951	1,068,415
Operating income	53,654	17,397
Non-operating income		
Interest income	14	809
Dividend income	562	562
Subsidy income	-	4,000
Reversal of allowance for doubtful accounts	171	3,171
Other	589	1,539
Total non-operating income	1,337	10,082
Non-operating expenses		
Provision of allowance for doubtful accounts	-	1,211
Share of loss of entities accounted for using equity method	32,158	5,358
Total non-operating expenses	32,158	6,600
Ordinary income	22,833	20,879
Extraordinary losses		
Loss on retirement of non-current assets	-	122
Total extraordinary losses	-	122
Net income before income taxes	22,833	20,757
Income taxes – current	41,665	4,172
Income taxes – deferred	-1,468	3,976
Total income taxes	40,196	8,149
Net income (loss)	-17,363	12,608
Net loss attributable to non-controlling interests	-1,833	-6
Net income (loss) attributable to owners of parent	-15,529	12,614

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

	(Thousands of yen)	
	Three months ended March 31, 2024	Three months ended March 31, 2025
Net income (loss)	-17,363	12,608
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,081	18,356
Total other comprehensive income	-2,081	18,356
Comprehensive income	-19,444	30,965
Comprehensive income attributable to:		
Owners of parent	-17,611	30,971
Non-controlling interests	-1,833	-6

(3) 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 quarterly consolidated statements of cash flows)

Consolidated statement of Cash Flows for three months ended of March 31, 2025 has not been made. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the First quarter of fiscal year 2025 are as follows.

	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	12,720 thousands of yen	19,472 thousands of yen
Amortization of goodwill	6,421 thousands of yen	6,421 thousands of yen

(Notes on segment information, etc.)

Segment information

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