



## Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]

Company name: Medical Data Vision Co., Ltd.  
Securities code: 3902 URL <https://www.mdv.co.jp/>

November 14, 2025  
Listing: Tokyo Stock Exchange

Representative: (Title) President (Name) Hiroyuki Iwasaki  
Inquiries: (Title) Executive Officer and General Manager of Corporate Planning Division (Name) Kenji Ogura  
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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 Nine months ended September 30, 2025 (from January 1, 2025 to September 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                             | % |
| Nine months ended September 30, 2025 | 4,650           | 12.7 | 95               | - | 106             | - | 55  | - |
| Nine months ended September 30, 2024 | 4,125           | -8.1 | -140             | - | -229            | - | -314  | - |

(Note) Comprehensive income Nine months ended September 30, 2025 62 million yen [-%]  
Nine months ended September 30, 2024 -280 million yen [-%]

|                                      | Basic earnings per share | Diluted earnings per share |
|--------------------------------------|--------------------------|----------------------------|
|                                      | Yen                      | Yen                        |
| Nine months ended September 30, 2025 | 1.46                     | -                          |
| Nine months ended September 30, 2024 | -8.24                    | -                          |

(Note)1. Diluted earnings per share for the third 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 third 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 September 30, 2025 | 4,586           | 2,897           | 62.4                  |
| As of December 31, 2024  | 4,749           | 3,154           | 65.1                  |

(Reference) Equity As of September 30, 2025 2,861 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 | 6,860           | 16.1 | 490              | - | 500             | - | 270   | - | 7.13                     |

(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 : 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 (Notes on 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 September 30, 2025             | 40,027,526 shares | As of September 30, 2024             | 40,027,526 shares |
| (ii) Number of treasury shares at the end of the period   | As of September 30, 2025             | 2,170,748 shares  | As of September 30, 2024             | 2,170,748 shares  |
| (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) | Nine months ended September 30, 2025 | 37,856,778 shares | Nine months ended September 30, 2024 | 38,196,829 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 September 30, 2025 |
|---|-------------------------|--------------------------|
| <b>Assets</b>   |                         |                          |
| Current assets  |                         |                          |
| Cash and deposits                                     | 1,347,266               | 1,707,940                |
| Accounts receivable – trade and contract assets       | 1,038,579               | 877,142                  |
| Raw materials   | 9,844                   | 25,156                   |
| Other   | 729,520                 | 508,033                  |
| Allowance for doubtful accounts                       | -13,739                 | -12,280                  |
| Total current assets                                  | 3,111,471               | 3,105,992                |
| Non-current assets                                    |                         |                          |
| Property, plant and equipment                         | 238,132                 | 200,522                  |
| Intangible assets                                     |                         |                          |
| Software  | 417                     | 201                      |
| Goodwill  | 64,213                  | 44,949                   |
| Total intangible assets                               | 64,630                  | 45,150                   |
| Investments and other assets                          |                         |                          |
| Investment securities                                 | 438,348                 | 455,036                  |
| Other   | 1,034,944               | 909,791                  |
| Allowance for doubtful accounts                       | -138,420                | -129,602                 |
| Total investments and other assets                    | 1,334,872               | 1,235,225                |
| Total non-current assets                              | 1,637,636               | 1,480,897                |
| Total assets  | 4,749,108               | 4,586,890                |
| <b>Liabilities</b>                                    |                         |                          |
| Current liabilities                                   |                         |                          |
| Accounts payable - trade                              | 218,749                 | 224,693                  |
| Income taxes payable                                  | 13,946                  | 14,354                   |
| Contract liabilities                                  | 807,194                 | 1,004,202                |
| Provision for bonuses                                 | 185                     | 31,729                   |
| Other   | 398,490                 | 257,782                  |
| Total current liabilities                             | 1,438,566               | 1,532,762                |
| Non-current liabilities                               |                         |                          |
| Asset retirement obligations                          | 142,770                 | 143,242                  |
| Other   | 13,230                  | 13,358                   |
| Total non-current liabilities                         | 156,000                 | 156,601                  |
| Total liabilities                                     | 1,594,566               | 1,689,363                |
| <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               | 2,565,325                |
| Treasury shares                                       | -2,494,545              | -2,494,545               |
| Total shareholders' equity                            | 3,092,726               | 2,850,065                |
| Accumulated other comprehensive income                |                         |                          |
| Valuation difference on available-for-sale securities | 390                     | 11,812                   |
| Total accumulated other comprehensive income          | 390                     | 11,812                   |
| Share acquisition rights                              | 7,920                   | 7,875                    |
| Non-controlling interests                             | 53,503                  | 27,772                   |
| Total net assets                                      | 3,154,541               | 2,897,526                |
| Total liabilities and net assets                      | 4,749,108               | 4,586,890                |

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(Nine-month period)

(Thousands of yen)

|   | Nine months ended<br>September 30, 2024 | Nine months ended<br>September 30, 2025 |
|---|---|---|
| Net sales   | 4,125,900                               | 4,650,192                               |
| Cost of sales   | 1,070,796                               | 1,402,094                               |
| Gross income  | 3,055,103                               | 3,248,097                               |
| Selling, general and administrative expenses                | 3,195,627                               | 3,152,157                               |
| Operating income(loss)                                      | -140,524                                | 95,939                                  |
| Non-operating income  |   |   |
| Interest income   | 282                                     | 2,516                                   |
| Dividend income   | 563                                     | 562                                     |
| Subsidy income  | -                                       | 7,190                                   |
| Reversal of allowance for doubtful accounts                 | 513                                     | 3,456                                   |
| Other   | 811                                     | 4,770                                   |
| Total non-operating income                                  | 2,170                                   | 18,496                                  |
| Non-operating expenses                                      |   |   |
| Provision of allowance for doubtful accounts                | -                                       | 1,241                                   |
| Share of loss of entities accounted for using equity Method | 91,470                                  | 5,358                                   |
| Other   | -                                       | 1,100                                   |
| Total non-operating expenses                                | 91,470                                  | 7,700                                   |
| Ordinary income(loss)                                       | -229,823                                | 106,735                                 |
| Extraordinary income  |   |   |
| Gain on reversal of share acquisition rights                | 47                                      | 45                                      |
| Total extraordinary income                                  | 47                                      | 45                                      |
| Extraordinary losses  |   |   |
| Loss on retirement of non-current assets                    | 90                                      | 1,188                                   |
| Loss on valuation of investment securities                  | 127,174                                 | -                                       |
| Total extraordinary losses                                  | 127,265                                 | 1,188                                   |
| Net income (loss) before income taxes                       | -357,041                                | 105,591                                 |
| Income taxes – current                                      | 19,492                                  | 39,160                                  |
| Income taxes – deferred                                     | -58,808                                 | 15,424                                  |
| Total income taxes  | -39,316                                 | 54,584                                  |
| Net income(loss)  | -317,725                                | 51,007                                  |
| Net loss attributable to non-controlling interests          | -2,890                                  | -4,317                                  |
| Net income(loss) attributable to owners of parent           | -314,834                                | 55,324                                  |

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

(Thousands of yen)

|   | Nine months ended<br>September 30, 2024 | Nine months ended<br>September 30, 2025 |
|---|---|---|
| Net income(loss)                                      | -317,725                                | 51,007                                  |
| Other comprehensive income                            |   |   |
| Valuation difference on available-for-sale securities | 37,323                                  | 11,422                                  |
| Total other comprehensive income                      | 37,323                                  | 11,422                                  |
| Comprehensive income                                  | -280,401                                | 62,429                                  |
| Comprehensive income attributable to:                 |   |   |
| Owners of parent                                      | -277,511                                | 66,747                                  |
| Non-controlling interests                             | -2,890                                  | -4,317                                  |

(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 nine months ended of September 30, 2025 has not been made. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the third quarter of fiscal year 2025 are as follows.

|                          | Nine months ended<br>September 30, 2024 | Nine months ended<br>September 30, 2025 |
|--------------------------|---|---|
| Depreciation             | 50,910 thousands of yen                 | 61,762 thousands of yen                 |
| Amortization of goodwill | 19,263 thousands of yen                 | 19,263 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.

(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 first quarter 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 quarterly consolidated financial statements.