



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

May 14, 2025

Company name:	FINDEX Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	3649	
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Scheduled date to commence dividend payment:		N/A
Preparation of supplementary material on financial results:		Yes
Holding of financial results briefing:		No

1. Consolidated Financial Results for the Three Months ended March 31, 2025
(From January 1, 2025 to March 31, 2025)

**Figures are rounded down to the nearest million yen, except share and per share data*

**“%” indicates year-on-year changes from the previous corresponding period*

(1) Consolidated Operating Results

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent	
	JPY MM	%	JPY MM	%	JPY MM	%	JPY MM	%
Three months ended								
March 31, 2025	1,951	(8.1)	823	(4.5)	841	(2.8)	578	(10.1)
March 31, 2024	2,124	69.7	862	199.0	865	196.2	642	222.4

(Note) Comprehensive income: Q1 FY2025: 569 million yen [(12.6)%], Q1 FY2024: 651 million yen [219.5%]

	Basic earnings per share	Diluted earnings per share
	JPY	JPY
Three months ended		
March 31, 2025	22.53	-
March 31, 2024	25.07	-

(Note) No statement is indicated above for the number of diluted EPS for Q1 FY2024 and Q1 FY2025 because there were no issuable shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	JPY MM	JPY MM	%	JPY
As of				
March 31, 2025	7,031	5,919	84.0	230.84
December 31, 2024	6,684	5,607	83.8	218.24

(Ref.) Equity: As of Q1 FY2025: 5,909 million yen, as of FY2024: 5,602 million yen

2. Cash Dividends

	Annual dividends per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
Year ended December 31, 2024	-	7.00	-	8.00	15.00
Year ending December 31, 2025	-	-	-	-	-
Year ending December 31, 2025 (Forecast)	-	8.00	-	9.00	17.00

(Note) Revisions to the forecast for dividends announced most recently: None

3. Consolidated Financial Forecasts for the Fiscal Year ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

* Figures are rounded down to the nearest million yen, except share and per share data

* “%” indicates year-on-year changes from the previous corresponding period

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent		Basic earnings per share
	JPY MM	%	JPY MM	%	JPY MM	%	JPY MM	%	JPY
Fiscal year ending December 31, 2025	6,022	3.1	1,465	(4.0)	1,515	(1.9)	1,108	(4.7)	43.18

(Note) Revisions to the most recently announced financial forecast: None

*Notes:

(1) Changes in Significant Subsidiaries during the Current Quarter: None

Newly included companies: None, Newly excluded companies: None

(2) Application of Specific Accounting for Preparing the 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

(Note) For details, please refer to page 9 of the attached document, “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto (3) Notes to the Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)”.

(4) Number of Shares Outstanding (Common Shares)

	As of March 31, 2025	As of December 31, 2024
Number of shares outstanding at the end of the period (treasury shares included)	26,608,800	26,608,800
Number of treasury shares at the end of the period	1,007,133	937,033
	Three months ended March 31, 2025	Three months ended March 31, 2024
Average number of outstanding shares during the period	25,662,649	25,647,691

(Note) The number of treasury shares at the end of the period includes our shares held by Custody Bank of Japan, Ltd. (Trust Account E) (136,700 shares for Q1 FY2025, 140,000 shares for FY2024). Our shares held by Custody Bank of Japan, Ltd. (Trust Account) are included in the treasury share deducted in the calculation of the average number of shares during the period (138,076 shares for Q1 FY2025, 153,221 shares for Q1 FY2024).

* This quarterly financial results report is out scope of the quarterly review by a certified public accountant nor audit firm.

* Explanation on appropriate use of performance forecasts and other special notes:

The performance forecast described in this report are based on information that is available to the Group, as well as certain assumptions and estimates that are deemed to be reasonable, and we make no assurance that such descriptions prove to be correct. Actual figures may significantly differ due to various factors.

Attached Material

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation on Operating Results

The Group strives to realize its corporate philosophy of “enriching society through technologies and creation” by developing and providing products and services centered on medical software and medical equipment, as well as solutions that drive digital transformation in the public sector.

As a fundamental business policy, the Group promotes research and development inspired by the exploration of new ideas and technologies, aiming to foster a spirit of creativity and to provide products that exceed customer expectations and contribute to societal advancement.

The consolidated financial results for the three months ended March 31, 2025 are as follows.

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change (amount)	Change (%)	Progress rate (%)
Net sales	2,124,578	1,951,584	(172,994)	(8.1%)	32.4%
Operating profit	862,145	823,532	(38,613)	(4.5%)	56.2%
Recurring profit	865,527	841,158	(24,368)	(2.8%)	55.5%
Profit attributable to owners of parent	642,938	578,294	(64,644)	(10.1%)	52.2%

In the first three months of the current consolidated fiscal year ending December 31, 2025 (January 1, 2025 to March 31, 2025), consolidated net sales were ¥1,951,584 thousand (down 8.1% YoY), operating profit was ¥823,532 thousand (down 4.5% YoY), recurring profit was ¥841,158 thousand (down 2.8% YoY), and profit attributable to owners of parent was ¥578,294 thousand (down 10.1% YoY).

Although net sales and profit declined year on year, we do not view this as indicative of a negative trend. The primary reason for the decrease was a reactionary decline following exceptionally strong performance in Q1 of the previous year, and both net sales and profit remained at high levels compared to the past several years. As a result, the progress toward the full-year forecasts stood at 32.4% for net sales, 56.2% for operating profit, 55.5% for recurring profit, and 52.2% for profit attributable to owners of parent, indicating a solid start to the current fiscal year.

Consolidated results by segment for the first three months of the current fiscal year are as follows.

《Medical Business》

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change (amount)	Change (%)
Net sales	1,996,515	1,741,883	(254,632)	(12.8%)
Operating profit	839,437	740,069	(99,367)	(11.8%)

Mainstay products in the Medical Business segment include the data management software *Claiο*, the progress note system *C-Note*, and the document management software *DocuMaker*. In addition to traditional on-premises products, there has been an expansion in the cloud-based services offerings, including the patient guidance application *PiCls Medical Avenue* and electronic tracing report service *PiCls AADE-Report*, in recent years.

In the first quarter of the current consolidated fiscal year, 13 hospitals and 27 clinics newly installed, added on, or upgraded our systems. Maintenance and consulting services also progressed steadily. However, net sales in this segment were ¥1,741,883 thousand (down 12.8% YoY), and operating profit was ¥740,069 thousand (down 11.8% YoY). The decline in net sales and profit was mainly due to a reactionary decrease following exceptionally strong results in Q1 of the previous year, which included several large-scale hospital projects. Nevertheless, we continued to steadily secure new installations and system upgrades, maintaining a stable business foundation for the segment.

Fitting Cloud Inc., a subsidiary specializing in cloud solutions and medical AI technology, has been working to expand sales of its solution *CocktailAI*, which leverages generative AI to streamline physicians’ workflows. To this end, we are adding new features and enhancing integration with both our own and third-party products. The number of installations is gradually increasing, particularly at university hospitals, and further expansion is targeted for the current fiscal year.

《Public Sector Business》

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change (amount)	Change (%)
Net sales	106,044	189,802	83,757	79.0%
Operating profit	53,048	133,119	80,070	150.9%

Mainstay product in the Public Sector Business segment is *DocuMaker Office*, an archive management and digital approval system, to support digitalization in public sector organizations.

In the first quarter of the current consolidated fiscal year, 14 packaged solution for local governments, and 2 packaged solutions for hospitals have newly been installed. As a result, net sales in this segment were ¥189,802 thousand (+79.0% YoY) and operating profit was ¥133,119 thousand (+150.9% YoY). The main factor contributing to the increase in net sales and profit was the progressing of large-scale projects, including installation at prefectural government, as seen in the first quarter of the previous year. The increase in net sales offset rising costs such as personnel expenses, enabling the segment to maintain a high level of profitability.

The packaged solutions for local governments, offered as a stock-type business model with monthly subscriptions, benefited from successful implementations at a prefectural government and other institutions. These achievements contributed to securing one new direct sales project and one distributor-led project during the first quarter. The direct sales project involves deployment in a core city that also functions as a prefectural capital, marking the largest implementation among our municipal clients to date. We are actively advancing the rollout, positioning it as a model case for acquiring future clients of a similar scale.

In addition, several new projects scheduled to go live this fiscal year and the next, as well as system replacement opportunities, are currently under negotiations. We are already preparing proposals for some of these deals. Our product strengths and proposal capabilities continue to be highly regarded, and we expect steady growth in both the number of projects and the overall scale of our business. Meanwhile, the implementation of our packaged solutions for medical institutions is progressing smoothly, with a large-scale hospital deployment scheduled to go live in the second quarter.

In this segment, we expect continued profit growth driven by an increasing number of existing users and the accumulation of monthly subscription fees. Since the launch of the service, a total of 53 packaged solutions for local governments and 11 for medical facilities have been implemented, with the total number of users reaching approximately 45,000. Among them, the number of monthly subscription users reached 14,850 by the end of the first quarter of current fiscal year, representing a 94% increase compared to the end of the previous year. The number of cancellations since the launch of the service remains at zero, and the establishment of a solid customer base has progressed steadily, following the positive trend from the previous year.

《Health Tech Business》

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change (amount)	Change (%)
Net sales	22,018	19,898	(2,120)	(9.6%)
Operating loss	(30,340)	(49,656)	(19,315)	-

Mainstay products in the Health Tech Business segment are the gaze analyzing perimeter *GAP*^{*1} and *GAP-screener*^{*2}.

GAP and *GAP-screener* are affordable, groundbreaking wearable devices that enhance availability by measuring patient s' visual fields with a completely different approach to that of conventional examination methods. These can also contribute to the early detection of retinal diseases, such as glaucoma and other conditions that lack obvious symptoms in the early stages. Unlike conventional visual field examinations, these devices do not require the use of a dark room, thus shortening the examination time and alleviating the burden on patients. Moreover, by promoting the use of *GAP-screener* at facilities that conduct medical exams and

health checkups, early-stage retinal disease patient data can be shared with R&D centers in Japan and overseas with the potential for it to contribute to the innovation of technology and solutions in numerous fields, including pharmaceuticals and life insurance.

In the first quarter of the current consolidated fiscal year, a total of three units were sold. Net sales also include revenue related to R&D on MCI*³. As a result, net sales in this segment were ¥19,898 thousand (down 9.6% YoY), with an operating loss of ¥49,656 thousand, compared to ¥30,340 thousand in the same period of the previous year. The decline in both net sales and profit was mainly due to a decrease in the number of units sold compared to the previous year, as well as an increase in personnel expenses associated with workforce expansion and salary increases.

GAP has been distributed to ophthalmologic hospitals and clinics nationwide through various medical equipment distributors, while GAP-screener being sold to health check-up facilities. Product recognition has increased through publications in academic journals and exposure in mass media. In addition, active participation in academic conferences and product demonstrations for healthcare professionals have led to numerous inquiries.

As a recent initiative, we exhibited a newly developed optional accessory for GAP, designed to stabilize the device on a desk, at the 129th Annual Meeting of the Japanese Ophthalmological Society. Development of a new function aimed at diagnosing MCI is also progressing steadily, with a prototype scheduled to be exhibited at the 66th Annual Meeting of the Japanese Society of Neurological in May.

(Note 1) Gaze Analyzing Perimeter, *GAP* (Notification No. of medical device manufacturing and sales 38B2X10003000002)

(Note 2) Gaze Analyzing Perimeter, *GAP-screener* (Notification No. of medical device manufacturing and sales 38B2X10003000003)

(Note 3) Mild Cognitive Impairment, MCI: A condition positioned between normal cognition and dementia

(2) Explanation on the Financial Position
Status of Assets, Liabilities, and Net assets

(JPY in thousands)

	As of December 31, 2024	As of March 31, 2025	Change in Amount
Assets	6,684,103	7,031,796	347,692
Liabilities	1,076,912	1,112,050	35,138
Net Assets	5,607,191	5,919,745	312,554

In the first quarter of the current consolidated fiscal year, total assets stood at ¥7,031,796 thousand, up ¥347,692 thousand from the end of the previous fiscal year. The increase was mainly attributable to a ¥357,289 thousand rise in current assets, driven primarily by a ¥471,436 thousand increase in notes and accounts receivable–trade and contract assets.

Liabilities stood at ¥1,112,050 thousand, up ¥35,138 thousand from the end of the previous fiscal year. The increase was mainly attributable to a ¥38,985 thousand rise in current liabilities, driven primarily by a ¥21,176 thousand increase in accounts payable–other.

Net assets stood at ¥5,919,745 thousand, up ¥312,554 thousand from the end of the previous fiscal year. The increase was mainly attributable to a ¥321,106 thousand rise in shareholders' equity, driven primarily by an increase in retained earnings.

(3) Explanation on Consolidated Financial Forecasts and Other Forward-looking Statements

At the Board of Directors meeting held on March 10, 2025, the Company resolved to acquire its own shares in accordance with Article 459, Paragraph 1 of the Companies Act and Article 41 of its Articles of Incorporation, and subsequently acquired treasury shares as outlined below. As a result, the number of treasury shares increased by ¥182,923,500 (264,400 shares) between March 14, 2025 and April 30, 2025.

There are no changes at this time to the consolidated earnings forecast for the fiscal year ending December 31, 2025, as announced in the financial results for the full year disclosed on February 13, 2025. Should any revisions to the earnings forecast become necessary, we will promptly disclose them.

Details of share repurchase

- | | |
|---|--|
| 1. Class of shares to be repurchased | Common shares |
| 2. Total number of repurchasable shares | 1,333,300 shares (maximum)
(5.19% of the total number of shares issued excluding treasury shares) |
| 3. Total repurchase amount | JPY1,000,000,000 (maximum) |
| 4. Repurchase period | From March 14, 2025 to December 7, 2025 |
| 5. Repurchase method | Market purchase through Tokyo Stock Exchange |

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(JPY in thousands)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,734,390	1,555,725
Notes and accounts receivable - trade, and contract assets	1,550,177	2,021,614
Merchandise and finished goods	184,197	122,410
Work in process	5,304	2,643
Raw materials and supplies	50,383	37,556
Other	58,010	199,802
Total current assets	3,582,463	3,939,752
Non-current assets		
Property, plant and equipment	80,213	83,666
Intangible assets		
Software	310,519	316,178
Other	344	344
Total intangible assets	310,863	316,522
Investments and other assets	2,710,563	2,691,855
Total non-current assets	3,101,640	3,092,043
Total assets	6,684,103	7,031,796
Liabilities		
Current liabilities		
Accounts payable - trade	67,289	34,039
Accounts payable - other	104,913	126,089
Income taxes payable	259,266	269,365
Other	342,800	383,761
Total current liabilities	774,270	813,256
Non-current liabilities		
Provision for share awards	271,210	269,415
Other	31,430	29,377
Total non-current liabilities	302,641	298,793
Total liabilities	1,076,912	1,112,050
Net assets		
Shareholders' equity		
Share capital	254,259	254,259
Capital surplus	227,222	227,222
Retained earnings	5,907,136	6,278,937
Treasury shares	(771,816)	(822,510)
Total shareholders' equity	5,616,802	5,937,908
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(14,317)	(27,939)
Total accumulated other comprehensive income	(14,317)	(27,939)
Non-controlling interests	4,706	9,775
Total net assets	5,607,191	5,919,745
Total liabilities and net assets	6,684,103	7,031,796

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income, Cumulative)

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	2,124,578	1,951,584
Cost of sales	782,744	604,432
Gross profit	1,341,833	1,347,151
Selling, general and administrative expenses	479,688	523,619
Operating profit	862,145	823,532
Non-operating income		
Interest income	25	12,296
Subsidy income	1,663	2,029
Royalty income	1,660	1,660
Other	32	1,745
Total non-operating income	3,382	17,733
Non-operating expenses		
Commission for purchase of treasury shares	—	106
Total non-operating expenses	—	106
Recurring profit	865,527	841,158
Profit before income taxes	865,527	841,158
Income taxes - current	211,412	254,446
Income taxes - deferred	9,075	3,347
Total income taxes	220,488	257,794
Profit	645,039	583,364
Profit attributable to non-controlling interests	2,100	5,069
Profit attributable to owners of parent	642,938	578,294

(Quarterly Consolidated Statement of Comprehensive Income, Cumulative)

(JPY in thousands)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	645,039	583,364
Other comprehensive income		
Valuation difference on available-for-sale securities	6,602	(13,622)
Total other comprehensive income	6,602	(13,622)
Comprehensive income	651,642	569,742
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	649,541	564,672
Comprehensive income attributable to non-controlling interests	2,100	5,069

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes” and Other Standards)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022), the “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, October 28, 2022), and the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter of the current consolidated fiscal year. These applications had no impact on the quarterly consolidated financial statements.

(Notes on Segment Information, etc.)

【Segment Information】

Sales and Profit or Loss by Reportable Segment

Three Months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

(JPY in thousands)

	Reportable segment				Reported amount for consolidated financial statements (Note)
	Medical Business	Public Sector Business	Health Tech Business	Sub total	
Net sales					
Sales for external customers	1,996,515	106,044	22,018	2,124,578	2,124,578
Internal sales or transfers between segments	-	-	-	-	-
Total	1,996,515	106,044	22,018	2,124,578	2,124,578
Segment profit or loss	839,437	53,048	(30,340)	862,145	862,145

(Note) Aggregated amount of segment income or loss equals amount of operating profit reported for consolidated financial statements.

Three Months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(JPY in thousands)

	Reportable segment				Reported amount for consolidated financial statements (Note)
	Medical Business	Public Sector Business	Health Tech Business	Sub total	
Net sales					
Sales for external customers	1,741,883	189,802	19,898	1,951,584	1,951,584
Internal sales or transfers between segments	-	-	-	-	-
Total	1,741,883	189,802	19,898	1,951,584	1,951,584
Segment profit or loss	740,069	133,119	(49,656)	823,532	823,532

(Note) Aggregated amount of segment income or loss equals amount of operating profit reported for consolidated financial statements.

(Notes on Significant Changes in Shareholders' Equity): N/A

(Notes on Going Concern Assumption): N/A

(Notes on Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statement of cash flows for the first quarter of the current consolidated fiscal year has not been prepared. Depreciation and amortization of software for sale, related to the first quarter of the consolidated fiscal year, are as follows.

	(JPY in thousands)	
	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	9,910	7,431
Amortization of Software	59,836	65,461

【Additional Information】

(Accounting Treatment for Employee Stock Ownership Plan, J-ESOP)

At the Board of Directors meeting held on October 29, 2015, the Company resolved to adopt an employee stock ownership plan (referred to as J-ESOP) as an incentive plan to grant Company shares purchased from the market to employees in order to more closely link the Company's share price and earnings with employee compensation and to boost the motivation and morale of employees to improve the share price and earnings by sharing the economic benefits with shareholders.

Accordingly, Trust & Custody Services Bank, Ltd. (trust account E) (now Custody Bank of Japan, Ltd. (trust account E)) acquired 194,200 shares of the Company's stock between November 13, 2015 and November 26, 2015.

Regarding accounting treatment for the J-ESOP, we have applied the gross method to record trust assets and liabilities as corporate assets and liabilities on the consolidated balance sheet in accordance with the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (PITF No. 30, March 26, 2015).

The treasury stock held by Custody Bank of Japan, Ltd. (trust account E) is shown as treasury shares in the net assets section of the quarterly consolidated balance sheet. The amount recorded at the end of the previous fiscal year was ¥108,000 thousand and the number of shares was 140,000. The amount recorded at the end of the first quarter of the current consolidated fiscal year was ¥105,454 thousand and the number of shares was 136,700.

3. Supplementary Information

(1) Transition of Significant Financial Key Performance Indicators

(JPY in thousands, except for per share amounts)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Fiscal year ended December 31, 2024
Net sales	2,124,578	1,951,584	5,841,379
Operating profit	862,145	823,532	1,525,418
Recurring profit	865,527	841,158	1,544,705
Profit	645,039	583,364	1,160,548
Profit or loss attributable to owners of non-controlling interests	2,100	5,069	(1,816)
Profit attributable to owners of parent	642,938	578,294	1,162,365
Comprehensive income	651,642	569,742	1,151,618
Net assets	5,266,028	5,919,745	5,607,191
Total assets	6,538,244	7,031,796	6,684,103
Net assets per share (yen)	204.98	230.84	218.24
Basic earnings per share (yen)	25.07	22.53	45.30

(2) Production, Order, Sales

1) Actual Result of Production for Q1 FY2025 (Cumulative Amount)

Business segment	Production (JPY in thousands)	YoY (%)
Medical Business	385,099	88.9
Public Sector Business	30,887	132.4
Health Tech Business	31,515	81.3
Total	447,502	90.4

(Note) Figures above is calculated by total manufacturing cost for the current quarter.

2) Order Status for Q1 FY2025 (Cumulative Amount)

Business segment	Order received (JPY in thousands)	YoY (%)	Order backlog (JPY in thousands)	YoY (%)
Medical Business	1,078,165	154.4	1,041,385	123.4
Public Sector Business	48,492	245.6	44,210	257.8
Health Tech Business	10,855	106.4	2,775	132.1
Total	1,137,512	156.2	1,088,370	126.1

3) Sales Result for Q1 FY2025 (Cumulative Amount by Segments, Solutions, and Channels)

Segment, solution, channel	Sales amount (JPY in thousands)	Ratio (%)	YoY (%)
Medical Business			
Software	993,207	50.9	79.2
[of via distributors]	[244,098]		
Hardware	166,915		
[of via distributors]	[3,481]	8.6	84.7
Support	422,043	21.6	108.5
[of via distributors]	[126,955]		
Other	159,716	8.2	102.4
Public Sector Business			
Software	189,109	9.7	208.0
[of via distributors]	[39,565]		
Hardware	693	0.0	9.5
Other	-	-	-
Health Tech Business	19,898	1.0	90.4
Total	1,951,584	100.0	91.9