

Internet advertising agency specializing in programmatic advertising

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[331A Medix Sector : Services]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2023	4,273	-	784	-	815	57.9	401	3.0x	53.0	228.2	6.0
Mar. 2024	4,179	-2.2	801	2.2	804	-1.3	489	21.7	64.9	286.5	8.0
Mar. 2025 f	4,185	0.1	810	1.0	957	19.0	812	66.0	107.6	-	14.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.

It conducted 1:50 stock split on January 1, 2025. Per share indices are adjusted retroactively.

Internet Advertising Agency Specializing in Programmatic Advertising

Medix is an internet advertising agency that supports digital marketing for corporate clients.

Through its digital marketing support business, the company provides services including internet advertising sales (programmatic advertising), marketing DX/access analysis and website production.

1) Internet advertising sales (programmatic advertising)

Medix earns advertising fees and other considerations, such as advertising production fees, through the sales of advertising space purchased from web media, such as Google and Yahoo!, to customers and providing related services.

The company primarily handles programmatic advertising, which pursues higher effectiveness by enhancing the content and frequency of ads distributed based on the responses to the ads that are updated daily. Medix specializes in search-based advertising. To aid customers in achieving better advertising results, the company provides consulting and proposals for the entire internet advertising process, including search keyword design, document production, analysis, status reporting and support for improvement.

2) Marketing DX/access analysis

This service supports clients' digital marketing activities by assisting them in building a system (environment configuration) to collect, integrate and visualize various types of data as well as provide support for analyzing the collected data.

3) Website production

Through this service, the company creates and operates websites for customers. The particular strength of Medix in this area lies in designing user interfaces based on access analysis.

Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Nine months to Dec.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		4,273	100.0	4,179	100.0	2,997	100.0
Cost of sales		581	13.6	442	10.6	329	11.0
Gross profit		3,691	86.4	3,737	89.4	2,668	89.0
Selling, general and administrative expenses		2,907	68.0	2,936	70.2	2,168	72.3
Operating profit		784	18.4	801	19.2	499	16.6
Non-operating income		52	-	7	-	151	-
Non-operating expenses		21	-	4	-	3	-
Ordinary profit		815	19.1	804	19.2	646	21.6
Profit before income taxes		637	14.9	787	18.8	646	21.6
Net profit		401	9.4	489	11.7	596	19.9

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Dec.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		4,715	86.8	5,175	87.7	5,430	90.6
Cash and deposits		2,363	43.5	2,780	47.1	3,204	53.5
Accounts receivable-trade		2,242	41.3	2,293	38.8	2,123	35.4
Non-current assets		716	13.2	728	12.3	564	9.4
Property, plant and equipment		111	2.1	132	2.2	121	2.0
Intangible assets		40	0.7	34	0.6	23	0.4
Investments and other assets		564	10.4	561	9.5	419	7.0
Total assets		5,431	100.0	5,903	100.0	5,994	100.0
Current liabilities		2,962	54.5	3,125	52.9	2,732	45.6
Current portion of long-term borrowings		244	4.5	229	3.9	137	2.3
Lease Liability		-	-	2	0.0	-	-
Accounts payable		2,140	39.4	2,250	38.1	2,139	35.7
Non-current liabilities		739	13.6	621	10.5	568	9.5
Long-term borrowings		252	4.6	111	1.9	25	0.4
Lease Liability		-	0.0	11	0.2	-	-
Net assets		1,729	31.8	2,157	36.5	2,693	44.9
Owners' equity		1,729	31.8	2,157	36.5	2,693	44.9

Statement of cash flows	Fiscal Year	Mar. 2023	Mar. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		557	675
Depreciation		70	41
Cash flows from investing activities		28	8
Cash flows from financing activities		0	-217
Dividends paid		-28	-45
Net increase in cash and cash equivalents		585	466
Cash and cash equivalents		2,313	2,780

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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