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# MEDICAL SYSTEM NETWORK Co., Ltd.

First Quarter of Fiscal Year Ending March 2022

First Section of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( August 6, 2021 )



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- ※ Caution is given to the accuracy of information,  
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- ※ Furthermore, this report is not prepared for the purposes of investment solicitation.  
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# 1. Consolidated Statement of Income and Comprehensive Income

## (1) Consolidated Statement of Income

(million yen)

	FY3/2020 1st Quarter 4/2019~6/2019	FY3/2021 1st Quarter 4/2020~6/2020		FY3/2022 1st Quarter 4/2021~6/2021	
				Change	Change
<b>Net sales</b>	<b>25,599</b>	<b>25,162</b>	(436)	<b>25,914</b>	751
(YoY)	7.3%	(1.7%)	–	3.0%	–
Community Pharmacy Network Segment	24,224	23,922	(302)	24,657	735
Leasing and Facility related Segment	760	722	(37)	739	16
Meal Catering Segment	730	612	(117)	586	(26)
Home Visit Nursing Segment	38	51	12	74	23
Adjustments	(154)	(146)	8	(143)	3
<b>Cost of sales</b>	<b>15,759</b>	<b>15,458</b>	(300)	<b>15,175</b>	(282)
(% of Net sales)	61.6%	61.4%	–	58.6%	–
<b>Gross profit</b>	<b>9,839</b>	<b>9,704</b>	(135)	<b>10,738</b>	1,034
(YoY)	8.4%	(1.4%)	–	10.7%	–
(% of Net sales)	38.4%	38.6%	–	41.4%	–
<b>SG&amp;A expenses</b>	<b>9,504</b>	<b>9,765</b>	260	<b>10,071</b>	306
(% of Net sales)	37.1%	38.8%	–	38.9%	–
Labor costs	5,587	5,608	20	5,829	220
Depreciation	258	263	4	255	(8)
Amortization of goodwill	302	294	(8)	282	(12)
<b>EBITDA</b>	<b>1,062</b>	<b>658</b>	(404)	<b>1,359</b>	701
<b>Operating profit</b>	<b>334</b>	<b>(61)</b>	(396)	<b>667</b>	728
(YoY)	57.6%	–	–	–	–
(% of Net sales)	1.3%	–	–	2.6%	–
Community Pharmacy Network Segment	825	434	(391)	1,202	767
Leasing and Facility related Segment	(8)	6	15	(2)	(9)
Meal Catering Segment	(12)	(19)	(7)	(1)	18
Home Visit Nursing Segment	(21)	(11)	10	(7)	3
Adjustments	(447)	(472)	(24)	(523)	(51)
<b>Non-operating profit</b>	<b>73</b>	<b>78</b>	5	<b>338</b>	259
Interest income and Dividend income	4	4	(0)	4	0
Other	68	74	6	※ 333	259
<b>Non-operating expenses</b>	<b>84</b>	<b>79</b>	(4)	<b>69</b>	(9)
Interest expenses	64	56	(8)	48	(8)
Other	19	23	3	21	(1)
<b>Ordinary profit</b>	<b>323</b>	<b>(62)</b>	(385)	<b>935</b>	998
(YoY)	67.7%	–	–	–	–
(% of Net sales)	1.3%	–	–	3.6%	–
Extraordinary income	–	0	0	0	0
Extraordinary losses	16	11	(4)	11	(0)
<b>Profit before income taxes</b>	<b>307</b>	<b>(73)</b>	(381)	<b>925</b>	999
Income taxes	209	127	(82)	344	216
Profit attributable to non-controlling interests	–	–	–	(2)	(2)
<b>Profit attributable to owners of parent</b>	<b>97</b>	<b>(201)</b>	(298)	<b>583</b>	785
(YoY)	(3.7%)	–	–	–	–
(% of Net sales)	0.4%	–	–	2.3%	–

※ Includes subsidy income related with COVID-19 of 263 million yen

## (2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2020 1st Quarter 4/2019~6/2019	FY3/2021 1st Quarter 4/2020~6/2020	FY3/2022 1st Quarter 4/2021~6/2021	
			Change	Change
<b>Profit</b>	<b>97</b>	<b>(201)</b>	(298)	<b>581</b> 782
<b>Other comprehensive income</b>	<b>(34)</b>	<b>(8)</b>	26	<b>98</b> 107
Valuation difference on available-for-sale securities	(32)	(11)	21	95 106
Deferred gains or losses on hedges	(3)	0	3	(0) (0)
Remeasurements of defined benefit plans, net of tax	1	2	1	3 1
<b>Comprehensive income</b>	<b>62</b>	<b>(209)</b>	(272)	<b>679</b> 889
(YoY)	(52.3%)	-	-	- -
Comprehensive income attributable to owners of parent	62	(209)	(272)	682 892
Comprehensive income attributable to non-controlling interests	-	-	-	(2) (2)

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2021 1st Quarter End of 6/2020	FY3/2021		FY3/2022 1st Quarter End of 6/2021	
		End of 3/2021	Change	End of 6/2021	Change
<b>Total current assets</b>	<b>20,101</b>	<b>19,313</b>	(787)	<b>18,310</b>	(1,003)
Cash and deposits	10,834	10,118	(715)	8,583	(1,535)
Accounts receivable - trade	1,926	2,646	720	2,220	(425)
Inventories	5,391	4,485	(906)	5,217	731
Other	1,949	2,064	114	2,289	225
<b>Total fixed assets</b>	<b>45,339</b>	<b>45,134</b>	(205)	<b>44,718</b>	(415)
<b>Total tangible fixed assets</b>	<b>24,973</b>	<b>24,634</b>	(338)	<b>24,635</b>	0
Buildings and structures	13,681	13,608	(73)	13,570	(37)
Land	9,154	9,091	(63)	9,096	5
Leased assets	815	525	(290)	491	(33)
Construction in progress	171	64	(106)	68	4
Other	1,150	1,345	194	1,407	62
<b>Total intangible fixed assets</b>	<b>14,314</b>	<b>13,572</b>	(741)	<b>13,388</b>	(184)
Goodwill	13,885	13,145	(739)	12,966	(179)
Other	428	426	(1)	421	(5)
<b>Investment and other assets</b>	<b>6,051</b>	<b>6,926</b>	875	<b>6,694</b>	(232)
Investment securities	466	397	(68)	534	136
Guarantee deposits	2,265	2,748	483	2,744	(4)
Deferred tax assets	2,456	2,958	501	2,611	(347)
Other	862	822	(40)	805	(16)
<b>Total assets</b>	<b>65,440</b>	<b>64,448</b>	(992)	<b>63,029</b>	(1,418)
<b>Total current liabilities</b>	<b>23,822</b>	<b>25,418</b>	1,596	<b>24,626</b>	(792)
Accounts payable - trade	9,861	9,258	(602)	10,003	744
Short-term loans payable	5,664	3,916	(1,748)	4,564	648
Current portion of long-term loans payable	4,555	6,045	1,489	5,857	(188)
Lease obligations	328	249	(78)	225	(24)
Income taxes payable	27	1,556	1,528	65	(1,490)
Other	3,385	4,392	1,006	3,910	(482)
<b>Total fixed liabilities</b>	<b>32,584</b>	<b>27,841</b>	(4,742)	<b>26,688</b>	(1,153)
Long-term loans payable	26,500	21,556	(4,944)	20,643	(912)
Lease obligations	979	792	(187)	744	(48)
Provision for retirement benefits for directors (and other officers)	780	798	18	582	(216)
Retirement benefit liability	3,014	3,347	333	3,450	103
Other	1,308	1,346	38	1,267	(79)
<b>Total liabilities</b>	<b>56,406</b>	<b>53,260</b>	(3,145)	<b>51,314</b>	(1,945)
<b>Shareholders' equity</b>	<b>9,143</b>	<b>11,270</b>	2,126	<b>11,701</b>	431
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,182	1,182	-	1,182	-
Retained earnings	6,058	8,305	2,246	8,736	431
Treasury stock	(225)	(344)	(119)	(344)	-
<b>Accumulated other comprehensive income</b>	<b>(109)</b>	<b>(106)</b>	2	<b>(8)</b>	98
<b>Non-controlling interests</b>	<b>-</b>	<b>23</b>	23	<b>20</b>	(2)
<b>Total net assets</b>	<b>9,034</b>	<b>11,187</b>	2,152	<b>11,714</b>	526



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