
MEDICAL SYSTEM NETWORK Co., Ltd.

First Quarter of Fiscal Year Ending March 2023

Prime Market of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(August 5, 2022)



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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.
Readers are responsible for their own judgement in any decision regarding investments.

1. Consolidated Statement of Income and Comprehensive Income

(1) Consolidated Statement of Income

(million yen)

	FY3/2021 1st Quarter 4/2020~6/2020	FY3/2022 1st Quarter 4/2021~6/2021		FY3/2023 1st Quarter 4/2022~6/2022	
				Change	Change
Net sales	25,162	25,914	751	26,299	384
(YoY)	(1.7%)	3.0%	–	1.5%	–
Community Pharmacy Network Segment	23,922	24,657	735	25,045	387
Leasing and Facility related Segment	722	739	16	794	55
Meal Catering Segment	612	586	(26)	573	(12)
Home Visit Nursing Segment	51	74	23	77	2
Adjustments	(146)	(143)	3	(190)	(47)
Cost of sales	15,458	15,175	(282)	15,236	60
(% of Net sales)	61.4%	58.6%	–	57.9%	–
Gross profit	9,704	10,738	1,034	11,062	323
(YoY)	(1.4%)	10.7%	–	3.0%	–
(% of Net sales)	38.6%	41.4%	–	42.1%	–
SG&A expenses	9,765	10,071	306	10,713	642
(% of Net sales)	38.8%	38.9%	–	40.7%	–
Labor costs	5,608	5,829	220	6,158	329
Depreciation	263	255	(8)	286	31
Amortization of goodwill	294	282	(12)	282	0
EBITDA	658	1,359	701	1,061	(298)
Operating profit	(61)	667	728	348	(318)
(YoY)	–	–	–	(47.7%)	–
(% of Net sales)	–	2.6%	–	1.3%	–
Community Pharmacy Network Segment	434	1,202	767	1,014	(187)
Leasing and Facility related Segment	6	(2)	(9)	(43)	(41)
Meal Catering Segment	(19)	(1)	18	(11)	(10)
Home Visit Nursing Segment	(11)	(7)	3	(2)	5
Adjustments	(472)	(523)	(51)	(608)	(84)
Non-operating profit	78	338	259	136	(202)
Interest income and Dividend income	4	4	0	2	(1)
Other	74	※ 333	259	133	(200)
Non-operating expenses	79	69	(9)	93	23
Interest expenses	56	48	(8)	70	21
Other	23	21	(1)	23	1
Ordinary profit	(62)	935	998	392	(543)
(YoY)	–	–	–	(58.1%)	–
(% of Net sales)	–	3.6%	–	1.5%	–
Extraordinary income	0	0	0	–	(0)
Extraordinary losses	11	11	(0)	6	(4)
Profit before income taxes	(73)	925	999	385	(540)
Income taxes	127	344	216	287	(56)
Profit attributable to non-controlling interests	–	(2)	(2)	6	9
Profit attributable to owners of parent	(201)	583	785	91	(492)
(YoY)	–	–	–	(84.4%)	–
(% of Net sales)	–	2.3%	–	0.3%	–

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

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2021 1st Quarter 4/2020~6/2020	FY3/2022 1st Quarter 4/2021~6/2021	FY3/2023 1st Quarter 4/2022~6/2022	
			Change	Change
Profit	(201)	581	782	97 (483)
Other comprehensive income	(8)	98	107	5 (93)
Valuation difference on available-for-sale securities	(11)	95	106	(0) (95)
Deferred gains or losses on hedges	0	(0)	(0)	1 1
Remeasurements of defined benefit plans, net of tax	2	3	1	4 0
Comprehensive income	(209)	679	889	103 (576)
(YoY)	-	-	-	(84.8%) -
Comprehensive income attributable to owners of parent	(209)	682	892	96 (585)
Comprehensive income attributable to non-controlling interests	-	(2)	(2)	6 9

2. Consolidated Balance Sheet

(million yen)

	FY3/2022 1st Quarter End of 6/2021	FY3/2022		FY3/2023	
		End of 3/2022		1st Quarter End of 6/2022	
			Change		Change
Total current assets	18,310	18,701	391	19,392	690
Cash and deposits	8,583	8,201	(381)	7,677	(524)
Accounts receivable - trade	2,220	2,891	670	2,396	(494)
Inventories	5,217	4,858	(358)	5,501	642
Other	2,289	2,750	460	3,816	1,066
Total fixed assets	44,718	44,239	(478)	45,572	1,332
Total tangible fixed assets	24,635	24,624	(11)	26,444	1,820
Buildings and structures	13,570	13,408	(162)	13,386	(21)
Land	9,096	8,847	(248)	8,847	-
Leased assets	491	520	29	2,476	1,956
Construction in progress	68	202	133	115	(87)
Other	1,407	1,645	237	1,618	(26)
Total intangible fixed assets	13,388	12,767	(620)	12,490	(277)
Goodwill	12,966	12,254	(712)	11,971	(282)
Other	421	513	91	518	5
Investment and other assets	6,694	6,848	153	6,637	(210)
Investment securities	534	155	(378)	155	(0)
Guarantee deposits	2,744	3,052	308	3,046	(6)
Deferred tax assets	2,611	2,894	283	2,678	(216)
Other	805	745	(60)	757	12
Total assets	63,029	62,941	(87)	64,964	2,023
Total current liabilities	24,626	20,435	(4,190)	21,146	710
Accounts payable - trade	10,003	9,680	(323)	10,349	669
Short-term loans payable	4,564	1,016	(3,548)	1,664	648
Current portion of long-term loans payable	5,857	4,756	(1,100)	4,724	(32)
Lease obligations	225	163	(61)	188	24
Income taxes payable	65	617	552	75	(542)
Other	3,910	4,201	290	4,144	(56)
Total fixed liabilities	26,688	29,219	2,530	30,642	1,423
Long-term loans payable	20,643	22,891	2,247	21,714	(1,177)
Lease obligations	744	740	(3)	3,020	2,279
Provision for retirement benefits for directors (and other officers)	582	600	18	610	10
Retirement benefit liability	3,450	3,752	301	3,840	88
Other	1,267	1,234	(33)	1,456	222
Total liabilities	51,314	49,654	(1,660)	51,788	2,134
Shareholders' equity	11,701	13,377	1,675	13,254	(122)
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,182	1,182	-	1,182	-
Retained earnings	8,736	10,393	1,657	10,270	(122)
Treasury stock	(344)	(326)	18	(326)	-
Accumulated other comprehensive income	(8)	(108)	(100)	(103)	5
Non-controlling interests	20	17	(2)	24	6
Total net assets	11,714	13,286	1,572	13,175	(110)

3. Consolidated Earnings Forecast

(million yen)

	FY3/2022 4/2021~3/2022		FY3/2023 4/2022~3/2023		
	Results	% of Net sales	Forecast	% of Net sales	(YoY)
Net sales	106,685	100.0%	110,000	100.0%	3.1%
Community Pharmacy Network Segment	101,457	95.1%	104,701	95.2%	3.2%
Leasing and Facility related Segment	3,326	3.1%	3,508	3.2%	5.5%
Meal Catering Segment	2,322	2.2%	2,335	2.1%	0.6%
Home Visit Nursing Segment	305	0.3%	328	0.3%	7.7%
Adjustments	(727)	-	(874)	-	-
Gross profit	44,429	41.6%	46,453	42.2%	4.6%
SG&A expenses	40,576	38.0%	42,953	39.0%	5.9%
Labor costs	23,252	21.8%	24,417	22.2%	5.0%
Depreciation	1,116	1.0%	1,204	1.1%	7.8%
Amortization of goodwill	1,128	1.1%	1,130	1.0%	0.2%
EBITDA	6,708	6.3%	6,200	5.6%	(7.6%)
Operating profit	3,852	3.6%	3,500	3.2%	(9.1%)
Community Pharmacy Network Segment	6,117	※ 6.0%	6,026	※ 5.8%	(1.5%)
Leasing and Facility related Segment	39	※ 1.2%	38	※ 1.1%	(2.0%)
Meal Catering Segment	1	※ 0.0%	21	※ 0.9%	2009.2%
Home Visit Nursing Segment	(12)	-	0	※ 0.2%	-
Adjustments	(2,293)	-	(2,588)	-	-
Ordinary profit	4,313	4.0%	3,700	3.4%	(14.2%)
Profit attributable to owners of parent	2,394	2.2%	1,750	1.6%	(26.9%)

※ % of Segment Net sales



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