
MEDICAL SYSTEM NETWORK Co., Ltd.

Third Quarter of Fiscal Year Ending March 2022

First Section of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(February 4, 2022)



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- ※ Caution is given to the accuracy of information,
and we do not take responsibility for loss etc., as a result of misinformed information.

- ※ 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)

	FY3/2020 3rd Quarter 4/2019~12/2019	FY3/2021 3rd Quarter 4/2020~12/2020		FY3/2022 3rd Quarter 4/2021~12/2021	
				Change	Change
Net sales	78,943	78,167	(776)	79,868	1,701
(YoY)	8.5%	(1.0%)	–	2.2%	–
Community Pharmacy Network Segment	74,637	74,368	(268)	75,986	1,618
Leasing and Facility related Segment	2,659	2,194	(464)	2,461	266
Meal Catering Segment	2,128	1,874	(253)	1,752	(122)
Home Visit Nursing Segment	122	171	49	232	60
Adjustments	(603)	(442)	160	(563)	(121)
Cost of sales	48,717	46,501	(2,216)	46,425	(75)
(% of Net sales)	61.7%	59.5%	–	58.1%	–
Gross profit	30,225	31,665	1,439	33,443	1,777
(YoY)	9.8%	4.8%	–	5.6%	–
(% of Net sales)	38.3%	40.5%	–	41.9%	–
SG&A expenses	28,997	28,892	(104)	30,379	1,487
(% of Net sales)	36.7%	37.0%	–	38.0%	–
Labor costs	16,572	16,687	114	17,457	769
Depreciation	832	808	(23)	807	(1)
Amortization of goodwill	908	854	(53)	845	(8)
EBITDA	3,475	4,922	1,446	5,173	251
Operating profit	1,228	2,773	1,544	3,063	289
(YoY)	18.1%	125.7%	–	10.5%	–
(% of Net sales)	1.6%	3.5%	–	3.8%	–
Community Pharmacy Network Segment	2,764	4,329	1,564	4,663	334
Leasing and Facility related Segment	67	34	(33)	53	19
Meal Catering Segment	(38)	(2)	36	7	10
Home Visit Nursing Segment	(56)	(17)	38	(10)	7
Adjustments	(1,508)	(1,569)	(61)	(1,650)	(80)
Non-operating profit	226	237	11	647	409
Interest income and Dividend income	9	8	(0)	6	(2)
Other	216	228	12	※ 641	412
Non-operating expenses	246	240	(6)	225	(14)
Interest expenses	182	164	(18)	140	(23)
Other	63	75	12	85	9
Ordinary profit	1,208	2,770	1,562	3,485	714
(YoY)	19.6%	129.2%	–	25.8%	–
(% of Net sales)	1.5%	3.5%	–	4.4%	–
Extraordinary income	47	914	866	131	(782)
Extraordinary losses	45	196	150	136	(59)
Profit before income taxes	1,210	3,489	2,278	3,480	(8)
Income taxes	884	1,478	594	1,353	(124)
Profit attributable to non-controlling interests	–	(2)	(2)	(18)	(15)
Profit attributable to owners of parent	326	2,013	1,686	2,144	130
(YoY)	(12.3%)	516.6%	–	6.5%	–
(% of Net sales)	0.4%	2.6%	–	2.7%	–

※ Includes subsidy income related with COVID-19 of 398 million yen

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2020 3rd Quarter 4/2019~12/2019	FY3/2021 3rd Quarter 4/2020~12/2020	FY3/2022 3rd Quarter 4/2021~12/2021	
			Change	Change
Profit	326	2,010	1,684	2,126 115
Other comprehensive income	(62)	(7)	55	29 36
Valuation difference on available-for-sale securities	(71)	(14)	56	14 28
Deferred gains or losses on hedges	2	(1)	(4)	2 4
Remeasurements of defined benefit plans, net of tax	5	8	3	11 3
Comprehensive income	263	2,003	1,739	2,155 152
(YoY)	(8.7%)	659.0%	-	7.6% -
Comprehensive income attributable to owners of parent	263	2,005	1,741	2,173 167
Comprehensive income attributable to non-controlling interests	-	(2)	(2)	(18) (15)

2. Consolidated Balance Sheet

(million yen)

	FY3/2021 3rd Quarter End of 12/2020	FY3/2021		FY3/2022	
		End of 3/2021		3rd Quarter End of 12/2021	
			Change		Change
Total current assets	21,641	19,313	(2,327)	21,145	1,832
Cash and deposits	11,308	10,118	(1,190)	9,427	(691)
Accounts receivable - trade	2,785	2,646	(139)	3,329	683
Inventories	5,580	4,485	(1,095)	5,795	1,310
Other	1,966	2,064	97	2,593	529
Total fixed assets	44,659	45,134	475	44,093	(1,040)
Total tangible fixed assets	24,608	24,634	25	24,861	227
Buildings and structures	13,381	13,608	227	13,521	(86)
Land	9,113	9,091	(22)	9,075	(15)
Leased assets	680	525	(155)	493	(31)
Construction in progress	282	64	(218)	123	59
Other	1,150	1,345	194	1,647	302
Total intangible fixed assets	13,874	13,572	(302)	12,952	(620)
Goodwill	13,423	13,145	(277)	12,445	(700)
Other	451	426	(24)	507	80
Investment and other assets	6,175	6,926	751	6,279	(647)
Investment securities	374	397	23	151	(246)
Guarantee deposits	2,593	2,748	154	2,856	107
Deferred tax assets	2,373	2,958	584	2,453	(505)
Other	833	822	(10)	818	(3)
Total assets	66,300	64,448	(1,852)	65,239	791
Total current liabilities	24,673	25,418	745	27,039	1,621
Accounts payable - trade	10,929	9,258	(1,671)	11,776	2,517
Short-term loans payable	4,564	3,916	(648)	5,364	1,448
Current portion of long-term loans payable	4,429	6,045	1,615	5,516	(528)
Lease obligations	270	249	(21)	184	(65)
Income taxes payable	716	1,556	839	97	(1,458)
Other	3,762	4,392	630	4,100	(292)
Total fixed liabilities	30,507	27,841	(2,665)	25,143	(2,698)
Long-term loans payable	24,362	21,556	(2,806)	18,967	(2,588)
Lease obligations	847	792	(54)	722	(70)
Provision for retirement benefits for directors (and other officers)	789	798	9	590	(208)
Retirement benefit liability	3,203	3,347	144	3,637	289
Other	1,304	1,346	41	1,225	(120)
Total liabilities	55,181	53,260	(1,920)	52,183	(1,076)
Shareholders' equity	11,205	11,270	65	13,127	1,856
Capital stock	2,128	2,128	-	2,128	-
Capital surplus	1,182	1,182	-	1,182	-
Retained earnings	8,120	8,305	184	10,143	1,838
Treasury stock	(225)	(344)	(119)	(326)	18
Accumulated other comprehensive income	(108)	(106)	1	(77)	29
Non-controlling interests	21	23	1	5	(18)
Total net assets	11,119	11,187	68	13,055	1,867



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