

# MEDICAL SYSTEM NETWORK Co., Ltd.

First Quarter of Fiscal Year Ending March 2025  
Standard Market of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( August 7, 2024 )



## Table of Contents

1. Consolidated Statement of Income and Comprehensive Income	• • • 1
(1) Consolidated Statement of Income	
(2) Consolidated Statement of Comprehensive Income	
2. Consolidated Balance Sheet	• • • 3
3. Community Pharmacy Network Segment	• • • 4
(1) Community Pharmacy Business	
(2) Pharmaceutical Network Business	
4. Consolidated Earnings Forecast	• • • 6

### ■ About contents covered

- ※ The contents of this report pertaining future earnings described are based on information the company has held, and on certain assumptions supervising rational judgement, and are not what the company promises to achieve. There are numerous factors that may cause actual earnings to differ.
- ※ 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)

	FY3/2023 1st Quarter 4/2022 ~ 6/2022	FY3/2024 1st Quarter 4/2023 ~ 6/2023		FY3/2025 1st Quarter 4/2024 ~ 6/2024	
				Change	Change
<b>Net sales</b>	<b>26,299</b>	<b>27,656</b>	1,357	<b>29,419</b>	1,762
(YoY)	1.5%	5.2%	-	6.4%	-
Community Pharmacy Network Segment	25,045	26,356	1,311	28,029	1,673
Leasing and Facility related Segment	794	800	5	942	142
Meal Catering Segment	573	590	17	586	(4)
Home Visit Nursing Segment	77	78	1	85	7
Adjustments	(190)	(168)	22	(224)	(55)
<b>Cost of sales</b>	<b>15,236</b>	<b>16,223</b>	987	<b>17,145</b>	921
(% of Net sales)	57.9%	58.7%	-	58.3%	-
<b>Gross profit</b>	<b>11,062</b>	<b>11,433</b>	370	<b>12,274</b>	841
(YoY)	3.0%	3.3%	-	7.4%	-
(% of Net sales)	42.1%	41.3%	-	41.7%	-
<b>SG&amp;A expenses</b>	<b>10,713</b>	<b>10,981</b>	267	<b>11,806</b>	824
(% of Net sales)	40.7%	39.7%	-	40.1%	-
Labor costs	6,158	6,316	157	6,699	382
Depreciation	286	336	49	360	23
Amortization of goodwill	282	278	(4)	286	7
<b>EBITDA</b>	<b>1,061</b>	<b>1,202</b>	140	<b>1,278</b>	75
<b>Operating profit</b>	<b>348</b>	<b>451</b>	102	<b>468</b>	16
(YoY)	(47.7%)	29.4%	-	3.7%	-
(% of Net sales)	1.3%	1.6%	-	1.6%	-
Community Pharmacy Network Segment	1,014	1,077	63	1,061	(16)
Leasing and Facility related Segment	(43)	22	66	56	33
Meal Catering Segment	(11)	(14)	(2)	(2)	12
Home Visit Nursing Segment	(2)	(8)	(6)	(7)	0
Adjustments	(608)	(626)	(17)	(639)	(13)
<b>Non-operating profit</b>	<b>136</b>	<b>74</b>	(61)	<b>93</b>	18
Interest income and Dividend income	2	2	(0)	3	0
Other	133	72	(61)	90	18
<b>Non-operating expenses</b>	<b>93</b>	<b>115</b>	22	<b>93</b>	(22)
Interest expenses	70	93	23	65	(28)
Other	23	21	(1)	28	6
<b>Ordinary profit</b>	<b>392</b>	<b>410</b>	18	<b>468</b>	58
(YoY)	(58.1%)	4.6%	-	14.2%	-
(% of Net sales)	1.5%	1.5%	-	1.6%	-
Extraordinary income	-	-	-	31	31
Extraordinary losses	6	2	(4)	10	8
<b>Profit before income taxes</b>	<b>385</b>	<b>407</b>	22	<b>488</b>	81
Income taxes	287	256	(31)	311	55
Profit attributable to non-controlling interests	6	2	(3)	6	3
<b>Profit attributable to owners of parent</b>	<b>91</b>	<b>148</b>	57	<b>170</b>	22
(YoY)	(84.4%)	62.8%	-	15.1%	-
(% of Net sales)	0.3%	0.5%	-	0.6%	-

## (2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2023 1st Quarter 4/2022 ~ 6/2022	FY3/2024 1st Quarter 4/2023 ~ 6/2023		FY3/2025 1st Quarter 4/2024 ~ 6/2024	
			Change		Change
<b>Profit</b>	<b>97</b>	<b>151</b>	53	<b>176</b>	25
<b>Other comprehensive income</b>	<b>5</b>	<b>11</b>	5	<b>12</b>	1
Valuation difference on available-for-sale securities	(0)	6	6	4	(1)
Deferred gains or losses on hedges	1	(1)	(2)	0	2
Remeasurements of defined benefit plans, net of tax	4	6	1	6	0
<b>Comprehensive income</b>	<b>103</b>	<b>162</b>	59	<b>189</b>	26
(YoY)	(84.8%)	57.5%	-	16.5%	-
Comprehensive income attributable to owners of parent	96	159	62	183	23
Comprehensive income attributable to non-controlling interests	6	2	(3)	6	3

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2024	FY3/2024		FY3/2025	
	1st Quarter End of 6/2023	End of 3/2024		1st Quarter End of 6/2024	
			Change		Change
<b>Total current assets</b>	<b>21,445</b>	<b>20,773</b>	(672)	<b>20,016</b>	(756)
Cash and deposits	9,751	8,273	(1,478)	6,723	(1,549)
Accounts receivable - trade	2,717	4,239	1,522	3,977	(262)
Inventories	5,966	5,541	(425)	6,377	836
Other	3,009	2,718	(290)	2,938	219
<b>Total non-current assets</b>	<b>46,486</b>	<b>47,376</b>	889	<b>47,762</b>	386
<b>Property, plant and equipment</b>	<b>28,011</b>	<b>28,336</b>	324	<b>28,751</b>	414
Buildings and structures, net	13,187	12,996	(191)	13,282	286
Land	8,986	9,290	303	9,296	6
Leased assets	4,208	4,184	(23)	4,123	(60)
Construction in progress	144	325	181	314	(11)
Other	1,484	1,539	54	1,733	194
<b>Intangible assets</b>	<b>11,547</b>	<b>11,281</b>	(265)	<b>11,139</b>	(142)
Goodwill	10,905	10,613	(291)	10,463	(149)
Other	641	668	26	675	7
<b>Investment and other assets</b>	<b>6,928</b>	<b>7,759</b>	830	<b>7,872</b>	113
Investment securities	167	184	17	191	7
Guarantee deposits	3,208	3,419	211	3,660	241
Deferred tax assets	2,766	3,339	573	3,160	(179)
Other	786	815	28	859	44
<b>Total assets</b>	<b>67,932</b>	<b>68,149</b>	217	<b>67,779</b>	(370)
<b>Total current liabilities</b>	<b>23,348</b>	<b>23,213</b>	(134)	<b>23,918</b>	704
Accounts payable - trade	11,721	10,935	(786)	12,304	1,368
Short-term borrowings	1,664	588	(1,076)	1,421	833
Current portion of long-term	5,039	5,122	83	4,856	(265)
Lease obligations	392	406	14	410	3
Income taxes payable	68	999	931	114	(884)
Other	4,462	5,160	698	4,810	(350)
<b>Total non-current liabilities</b>	<b>30,117</b>	<b>29,716</b>	(400)	<b>28,630</b>	(1,086)
Long-term borrowings	19,003	18,309	(694)	17,189	(1,120)
Lease obligations	4,785	4,754	(31)	4,686	(67)
Provision for retirement benefits for directors (and other officers)	647	691	44	697	5
Retirement benefit liability	4,232	4,534	301	4,630	96
Other	1,447	1,426	(21)	1,425	(0)
<b>Total liabilities</b>	<b>53,465</b>	<b>52,930</b>	(534)	<b>52,548</b>	(381)
<b>Shareholders' equity</b>	<b>14,555</b>	<b>15,284</b>	728	<b>15,277</b>	(6)
Share capital	2,128	2,128	-	2,128	-
Capital surplus	1,182	937	(245)	946	9
Retained earnings	11,571	13,100	1,528	13,094	(6)
Treasury shares	(326)	(882)	(555)	(891)	(9)
<b>Accumulated other comprehensive income</b>	<b>(128)</b>	<b>(112)</b>	15	<b>(100)</b>	12
<b>Non-controlling interests</b>	<b>40</b>	<b>47</b>	7	<b>53</b>	6
<b>Total net assets</b>	<b>14,467</b>	<b>15,219</b>	751	<b>15,230</b>	11

### 3. Community Pharmacy Network Segment

#### (1) Community Pharmacy Business

##### ①No. of pharmacies

	FY3/2023				FY3/2024				FY3/2025 1st Quarter			
	4/2022 ~ 3/2023				4/2023 ~ 3/2024				4/2024 ~ 6/2024			
	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets
<b>No. of pharmacies</b>	8	2	7	<b>428</b>	13	18	9	<b>450</b>	6	1	6	<b>451</b>
Hokkaido area	2	-	4	<b>122</b>	3	-	5	<b>120</b>	2	1	-	<b>123</b>
Tohoku area	-	-	-	<b>24</b>	1	7	-	<b>32</b>	-	-	1	<b>31</b>
Kanto/Koshinetsu area	3	2	-	<b>101</b>	5	1	2	<b>105</b>	3	-	1	<b>107</b>
Tokai/Hokuriku area	-	-	-	<b>44</b>	-	-	-	<b>44</b>	-	-	-	<b>44</b>
Kinki area	3	-	3	<b>53</b>	1	-	2	<b>52</b>	1	-	1	<b>52</b>
Chugoku/Shikoku area	-	-	-	<b>21</b>	1	-	-	<b>22</b>	-	-	-	<b>22</b>
Kyushu area	-	-	-	<b>63</b>	2	10	-	<b>75</b>	-	-	3	<b>72</b>
Care plan centers	-	-	-	<b>1</b>	-	-	-	<b>1</b>	-	-	-	<b>1</b>
Drug/cosmetic stores	-	-	-	<b>9</b>	1	-	1	<b>9</b>	-	-	-	<b>9</b>

##### ②Dispensing fee breakdown (No. of prescriptions / Unit price)

	FY3/2023	FY3/2024		FY3/2025			
	1st Quarter	1st Quarter		1st Quarter			
	4/2022 ~ 6/2022	4/2023 ~ 6/2023		4/2024 ~ 6/2024			
		Change	Change(%)	Change	Change(%)		
<b>No. of prescriptions(a)(1,000)</b>	<b>2,230</b>	<b>2,379</b>	148	6.7%	<b>2,481</b>	102	4.3%
<b>Unit price(b) (yen)</b>	<b>10,041</b>	<b>9,871</b>	(171)	(1.7%)	<b>10,027</b>	156	1.6%
Drug charge per prescription	7,620	7,526	(94)	(1.2%)	7,640	114	1.5%
Technical fee per prescription	2,421	2,345	(76)	(3.2%)	2,387	42	1.8%
<b>Dispensing fee(a)×(b)(million yen)</b>	<b>22,399</b>	<b>23,484</b>	1,085	4.8%	<b>24,878</b>	1,394	5.9%

##### ③Dispensing fee breakdown by new openings and M&A period

(million yen)

	FY3/2024		FY3/2025		Change
	1st Quarter		1st Quarter		
	4/2023 ~ 6/2023		4/2024 ~ 6/2024		
	% of Net sales	% of Net sales	% of Net sales	% of Net sales	
<b>Dispensing fee</b>	<b>23,484</b>	100.0%	<b>24,878</b>	100.0%	1,394
Existing pharmacies (Openings~2022.3)	23,184	98.7%	23,727	95.4%	542
New openings (4/2022~3/2023)	18	0.1%	207	0.8%	188
M&A (4/2022~3/2023)	-	-	791	3.2%	791
New openings (4/2023~12/2023)	-	-	92	0.4%	92
M&A (4/2023~12/2023)	-	-	-	-	-
Closings / Transfers	280	1.2%	60	0.2%	(220)

##### ④Monthly dispensing fee(YoY) (%)

All pharmacies (YoY)	4/2024	5/2024	6/2024
	Dispensing fee	9.7	7.6
No. of prescriptions	9.3	5.7	(1.7)
Unit price	0.3	1.8	2.5

  

Existing pharmacies (YoY)	4/2024	5/2024	6/2024
	Dispensing fee	6.1	3.9
No. of prescriptions	4.9	1.0	(5.9)
Unit price	1.1	3.0	2.9

※Definition of existing pharmacies in the chart above :Pharmacies that have been continuously open since April 1,2023

## (2) Pharmaceutical Network Business

## ①No.of Network affiliates

Attribute Area	FY3/2024 (End of 3/2024)			FY3/2025 (End of 6/2024)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	120	240	<b>360</b>	123	247	<b>370</b>
Tohoku	32	655	<b>687</b>	31	707	<b>738</b>
Kanto/Koshinetsu	105	2,908	<b>3,013</b>	107	3,087	<b>3,194</b>
Tokai/Hokuriku	44	1,594	<b>1,638</b>	44	1,627	<b>1,671</b>
Kinki	52	1,547	<b>1,599</b>	52	1,621	<b>1,673</b>
Chugoku/Shikoku	22	963	<b>985</b>	22	973	<b>995</b>
Kyushu/Okinawa	75	1,399	<b>1,474</b>	72	1,465	<b>1,537</b>
<b>Total</b>	<b>450</b>	<b>9,306</b>	<b>9,756</b>	<b>451</b>	<b>9,727</b>	<b>10,178</b>

## ②Ordering volume of pharmaceuticals

(million yen)

	FY3/2023 1st Quarter 4/2022 ~ 6/2022	FY3/2024 1st Quarter 4/2023 ~ 6/2023		FY3/2025 1st Quarter 4/2024 ~ 6/2024			
		Change	Change(%)	Change	Change(%)		
Ordering volume of pharmaceuticals	<b>123,604</b>	<b>149,414</b>	25,810	20.9%	<b>160,951</b>	11,536	7.7%

#### 4. Consolidated Earnings Forecast

(million yen)

	FY3/2024 4/2023 ~ 3/2024		FY3/2025 4/2024 ~ 3/2025		
	Results	% of Net sales	Forecast	% of Net sales	(YoY)
<b>Net sales</b>	<b>115,361</b>	100.0%	<b>122,000</b>	100.0%	5.8%
Community Pharmacy Network Segment	109,904	95.3%	116,819	95.8%	6.3%
Leasing and Facility related Segment	3,611	3.1%	3,532	2.9%	(2.2%)
Meal Catering Segment	2,360	2.0%	2,373	1.9%	0.6%
Home Visit Nursing Segment	314	0.3%	350	0.3%	11.4%
Adjustments	(828)	-	(1,075)	-	-
<b>Gross profit</b>	<b>47,925</b>	41.5%	<b>52,023</b>	42.6%	8.5%
SG&A expenses	44,093	38.2%	48,023	39.4%	8.9%
Labor costs	25,279	21.9%	27,087	22.2%	7.2%
Depreciation	1,356	1.2%	1,681	1.4%	23.9%
Amortization of goodwill	1,132	1.0%	1,144	0.9%	1.0%
<b>EBITDA</b>	<b>6,997</b>	6.1%	<b>7,450</b>	6.1%	6.5%
<b>Operating profit</b>	<b>3,832</b>	3.3%	<b>4,000</b>	3.3%	4.4%
Community Pharmacy Network Segment	6,433	※ 5.9%	6,435	※ 5.5%	0.0%
Leasing and Facility related Segment	158	※ 4.4%	187	※ 5.3%	18.7%
Meal Catering Segment	(43)	-	67	※ 2.9%	-
Home Visit Nursing Segment	(43)	-	(26)	-	-
Adjustments	(2,671)	-	(2,664)	-	-
<b>Ordinary profit</b>	<b>3,825</b>	3.3%	<b>3,950</b>	3.2%	3.3%
<b>Profit attributable to owners of parent</b>	<b>1,860</b>	1.6%	<b>2,000</b>	1.6%	7.5%

※ % of Segment sales





【 Contact us 】

MEDICAL SYSTEM NETWORK Co., Ltd.  
Corporate Management Division

E-mail : [info@msnw.co.jp](mailto:info@msnw.co.jp)