
MEDICAL SYSTEM NETWORK Co., Ltd.

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

Data Book

(February 7, 2025)



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- * 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	FY3/2024	FY3/2025	
	3rd Quarter 4/2022 - 12/2022	3rd Quarter 4/2023 - 12/2023	3rd Quarter 4/2024 - 12/2024	Change
Net sales	81,878	86,175	91,891	5,716
(YoY)	2.5%	5.2%	6.6%	—
Community Pharmacy Network Segment	78,078	82,105	87,815	5,709
Leasing and Facility related Segment	2,448	2,560	2,625	64
Meal Catering Segment	1,701	1,781	1,768	(13)
Home Visit Nursing Segment	228	237	261	23
Adjustments	(579)	(510)	(578)	(68)
Cost of sales	47,591	50,292	53,713	3,421
(% of Net sales)	58.1%	58.4%	58.5%	—
Gross profit	34,287	35,882	38,178	2,295
(YoY)	2.5%	4.7%	6.4%	—
(% of Net sales)	41.9%	41.6%	41.5%	—
SG&A expenses	31,942	32,813	35,604	2,790
(% of Net sales)	39.0%	38.1%	38.7%	—
Labor costs	18,349	18,776	19,974	1,198
Depreciation	901	982	1,190	207
Amortization of goodwill	847	846	855	8
EBITDA	4,525	5,406	5,098	(307)
Operating profit	2,344	3,069	2,573	(495)
(YoY)	(23.5%)	30.9%	(16.1%)	—
(% of Net sales)	2.9%	3.6%	2.8%	—
Community Pharmacy Network Segment	4,299	** 4,965	4,420	(544)
Leasing and Facility related Segment	(97)	** 129	188	59
Meal Catering Segment	(55)	(24)	1	26
Home Visit Nursing Segment	(14)	(30)	(17)	12
Adjustments	(1,787)	(1,970)	(2,019)	(49)
Non-operating profit	423	275	341	65
Interest income and Dividend income	5	5	5	0
Other	* 418	270	336	65
Non-operating expenses	268	300	292	(8)
Interest expenses	206	221	202	(19)
Other	62	78	90	11
Ordinary profit	2,499	3,044	2,623	(421)
(YoY)	(28.3%)	21.8%	(13.8%)	—
(% of Net sales)	3.1%	3.5%	2.9%	—
Extraordinary income	7	41	382	341
Extraordinary losses	103	31	244	213
Profit before income taxes	2,403	3,054	2,761	(292)
Income taxes	1,194	1,352	1,290	(62)
Profit attributable to non-controlling interests	14	8	25	17
Profit attributable to owners of parent	1,195	1,693	1,445	(248)
(YoY)	(44.3%)	41.7%	(14.7%)	—
(% of Net sales)	1.5%	2.0%	1.6%	—

* Includes subsidy income of 114 million for online eligibility verification.

** From FY3/2024, transfer of expenses related to pharmacy development from the leasing and equipment-related business to the community pharmacy sector 110 million yen.

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2023 3rd Quarter 4/2022 - 12/2022	FY3/2024 3rd Quarter 4/2023 - 12/2023		FY3/2025 3rd Quarter 4/2024 - 12/2024	
			Change		Change
Profit	1,209	1,701	492	1,471	(230)
Other comprehensive income	26	29	2	31	2
Valuation difference on available-for-sale securities	5	11	5	10	(1)
Deferred gains or losses on hedges	6	(1)	(7)	1	2
Remeasurements of defined benefit plans, net of tax	14	19	4	20	0
Comprehensive income	1,235	1,730	494	1,502	(227)
(YoY)	(42.7%)	40.0%	—	(13.2%)	—
Comprehensive income attributable to owners of parent	1,221	1,722	500	1,476	(245)
Comprehensive income attributable to non-controlling interests	14	8	(6)	25	17

2. Consolidated Balance Sheet

(million yen)

	FY3/2024 3rd Quarter End of 12/2023	FY3/2024		FY3/2025	
		End of 3/2024	Change	3rd Quarter End of 12/2024	Change
Total current assets	21,024	20,773	(250)	26,278	5,505
Cash and deposits	8,536	8,273	(263)	10,723	2,450
Accounts receivable - trade	3,198	4,239	1,041	5,599	1,359
Inventories	6,458	5,541	(917)	6,977	1,436
Other	2,830	2,718	(111)	2,977	259
Total non-current assets	46,479	47,376	897	47,542	165
Property, plant and equipment	28,159	28,336	176	28,369	33
Buildings and structures, net	13,185	12,996	(188)	12,812	(183)
Land	9,139	9,290	151	9,339	49
Leased assets	4,023	4,184	160	4,207	22
Construction in progress	313	325	11	212	(113)
Other	1,497	1,539	41	1,797	258
Intangible assets	11,238	11,281	43	10,489	(792)
Goodwill	10,558	10,613	54	9,676	(936)
Other	679	668	(11)	812	144
Investment and other assets	7,081	7,759	677	8,683	924
Investment securities	174	184	9	698	514
Guarantee deposits	3,327	3,419	91	4,103	683
Deferred tax assets	2,788	3,339	550	2,941	(398)
Other	790	815	25	940	124
Total assets	67,503	68,149	646	73,821	5,671
Total current liabilities	23,736	23,213	(522)	26,956	3,742
Accounts payable - trade	11,911	10,935	(975)	13,892	2,956
Short-term borrowings	1,847	588	(1,259)	1,797	1,209
Current portion of long-term	4,703	5,122	418	5,700	577
Lease obligations	391	406	15	398	(7)
Income taxes payable	384	999	614	261	(738)
Other	4,497	5,160	662	4,905	(255)
Total non-current liabilities	28,159	29,716	1,556	30,504	788
Long-term borrowings	17,113	18,309	1,195	18,739	429
Lease obligations	4,588	4,754	165	4,791	37
Provision for retirement benefits for directors (and other officers)	657	691	33	687	(4)
Retirement benefit liability	4,387	4,534	146	4,831	297
Other	1,412	1,426	14	1,454	27
Total liabilities	51,896	52,930	1,034	57,461	4,530
Shareholders' equity	15,672	15,284	(388)	16,367	1,083
Share capital	2,128	2,128	—	2,128	—
Capital surplus	937	937	—	946	9
Retained earnings	12,933	13,100	167	14,183	1,083
Treasury shares	(326)	(882)	(555)	(891)	(9)
Accumulated other comprehensive income	(110)	(112)	(2)	(80)	31
Non-controlling interests	45	47	2	73	25
Total net assets	15,607	15,219	(387)	16,359	1,140

3. Community Pharmacy Network Segment

(1) Community Pharmacy Business

①No. of pharmacies

	FY3/2023				FY3/2024				FY3/2025 3rd Quarter			
	4/2022 - 3/2023				4/2023 - 3/2024				4/2024 - 12/2024			
	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets
No. of pharmacies	8	2	7	428	13	18	9	450	17	1	13	455
Hokkaido area	2	—	4	122	3	—	5	120	4	1	2	123
Tohoku area	—	—	—	24	1	7	—	32	3	—	1	34
Kanto/Koshinetsu area	3	2	—	101	5	1	2	105	5	—	3	107
Tokai/Hokuriku area	—	—	—	44	—	—	—	44	—	—	—	44
Kinki area	3	—	3	53	1	—	2	52	4	—	2	54
Chugoku/Shikoku area	—	—	—	21	1	—	—	22	—	—	1	21
Kyushu area	—	—	—	63	2	10	—	75	1	—	4	72
Care plan centers	—	—	—	1	—	—	—	1	—	—	—	1
Drug/cosmetic stores	—	—	—	9	1	—	1	9	—	—	*	8

* The cosmetics store Nanohana Ebisubashi closed on December 31, 2024.

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

	FY3/2023	FY3/2024		FY3/2025		
	3rd Quarter 4/2022 - 12/2022	3rd Quarter 4/2023 - 12/2023		3rd Quarter 4/2024 - 12/2024		
		Change	Change(%)	Change	Change(%)	
No. of prescriptions(a)(1,000)	6,828	7,266	437	7,568	302	4.2%
Unit price(b) (yen)	10,173	10,070	(103)	10,231	161	1.6%
Drug charge per prescription	7,733	7,709	(24)	7,813	103	1.3%
Technical fee per prescription	2,440	2,361	(79)	2,419	58	2.5%
Dispensing fee(a)×(b)(million yen)	69,472	73,168	3,695	77,438	4,270	5.8%

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

(million yen)

	FY3/2024		FY3/2025		Change
	3rd Quarter 4/2023 - 12/2023		3rd Quarter 4/2024 - 12/2024		
		% of Net sales		% of Net sales	
Dispensing fee	73,168	100.0%	77,438	100.0%	4,270
Existing pharmacies (Openings~3/2023)	71,563	97.8%	72,725	93.9%	1,161
New openings (4/2023~3/2024)	243	0.3%	734	0.9%	490
M&A (4/2023~3/2024)	124	0.2%	2,470	3.2%	2,345
New openings (4/2024~12/2024)	—	—	1,098	1.4%	1,098
M&A (4/2024~12/2024)	—	—	127	0.2%	127
Closings / Transfers	1,235	1.7%	282	0.4%	(953)

④Monthly dispensing fee(YoY) (%)

All pharmacies (YoY)	4/2024	5/2024	6/2024	7/2024	8/2024	9/2024	FY3/2025 1st half total	10/2024	11/2024	12/2024
Dispensing fee	9.7	7.6	0.8	11.8	1.4	2.6	5.6	8.0	4.5	6.6
No. of prescriptions	9.3	5.7	(1.7)	7.6	0.9	(0.2)	3.6	4.8	4.0	7.1
Unit price	0.3	1.8	2.5	3.9	0.4	2.8	1.9	3.1	0.4	(0.5)

Existing pharmacies (YoY)	4/2024	5/2024	6/2024	7/2024	8/2024	9/2024	FY3/2025 1st half total	10/2024	11/2024	12/2024
Dispensing fee	6.2	4.1	(2.9)	7.2	(3.3)	(1.7)	1.5	3.5	0.0	1.9
No. of prescriptions	5.1	1.3	(5.5)	3.1	(3.4)	(4.3)	(0.7)	0.5	(0.3)	2.1
Unit price	1.1	2.8	2.8	4.0	0.2	2.7	2.2	2.9	0.4	(0.2)

* 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 12/2024)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	120	240	360	123	230	353
Tohoku	32	655	687	34	754	788
Kanto/Koshinetsu	105	2,908	3,013	107	3,285	3,392
Tokai/Hokuriku	44	1,594	1,638	44	1,709	1,753
Kinki	52	1,547	1,599	54	1,713	1,767
Chugoku/Shikoku	22	963	985	21	1,018	1,039
Kyushu/Okinawa	75	1,399	1,474	72	1,573	1,645
Total	450	9,306	9,756	455	10,282	10,737

②Ordering volume of pharmaceuticals

(million yen)

	FY3/2023 3rd Quarter 4/2022 - 12/2022	FY3/2024 3rd Quarter 4/2023 - 12/2023		FY3/2025 3rd Quarter 4/2024 - 12/2024			
		Change	Change(%)	Change	Change(%)		
Ordering volume of pharmaceuticals	391,477	465,073	73,596	18.8%	510,474	45,400	9.8%

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)
Net sales	115,361	100.0%	122,000	100.0%	5.8%
Community Pharmacy Network Segment	109,904	95.3%	116,352	95.4%	5.9%
Leasing and Facility related Segment	3,611	3.1%	3,493	2.9%	(3.3%)
Meal Catering Segment	2,360	2.0%	2,358	1.9%	(0.1%)
Home Visit Nursing Segment	314	0.3%	343	0.3%	9.2%
Adjustments	(828)	-	(548)	-	-
Gross profit	47,925	41.5%	50,998	41.8%	6.4%
SG&A expenses	44,093	38.2%	47,998	39.3%	8.9%
Labor costs	25,279	21.9%	26,962	22.1%	6.7%
Depreciation	1,356	1.2%	1,684	1.4%	24.2%
Amortization of goodwill	1,132	1.0%	1,162	1.0%	2.6%
EBITDA	6,997	6.1%	6,440	5.3%	(8.0%)
Operating profit	3,832	3.3%	3,000	2.5%	(21.7%)
Community Pharmacy Network Segment	6,433	** 5.9%	5,531	** 4.8%	(14.0%)
Leasing and Facility related Segment	158	** 4.4%	192	** 5.5%	21.6%
Meal Catering Segment	(43)	-	32	** 1.4%	-
Home Visit Nursing Segment	(43)	-	(24)	-	-
Adjustments	(2,671)	-	(2,732)	-	-
Ordinary profit	3,825	3.3%	3,000	2.5%	(21.6%)
Profit attributable to owners of parent	1,860	1.6%	1,250	1.0%	(32.8%)

* Revised full-year forecasts on October 31,2024.

** % of Segment sales



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