

# MEDICAL SYSTEM NETWORK Co., Ltd.

Fiscal Year Ending March 2025

Standard Market of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( May 9, 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 4/2022 - 3/2023	FY3/2024 4/2023 - 3/2024		FY3/2025 4/2024 - 3/2025	
			Change		Change
<b>Net sales</b>	<b>109,551</b>	<b>115,361</b>	5,809	<b>122,387</b>	7,026
(YoY)	2.7%	5.3%	—	6.1%	—
Community Pharmacy Network Segment	104,399	109,904	5,504	116,968	7,064
Leasing and Facility related Segment	3,494	3,611	116	3,468	(142)
Meal Catering Segment	2,289	2,360	70	2,359	(0)
Home Visit Nursing Segment	304	314	9	342	28
Adjustments	(937)	(828)	108	(751)	76
<b>Cost of sales</b>	<b>63,629</b>	<b>67,435</b>	3,805	<b>71,651</b>	4,216
(% of Net sales)	58.1%	58.5%	—	58.5%	—
<b>Gross profit</b>	<b>45,921</b>	<b>47,925</b>	2,004	<b>50,736</b>	2,810
(YoY)	3.4%	4.4%	—	5.9%	—
(% of Net sales)	41.9%	41.5%	—	41.5%	—
<b>SG&amp;A expenses</b>	<b>42,758</b>	<b>44,093</b>	1,334	<b>47,582</b>	3,489
(% of Net sales)	39.0%	38.2%	—	38.9%	—
Labor costs	24,539	25,279	739	26,662	1,382
Depreciation	1,250	1,356	105	1,651	294
Amortization of goodwill	1,132	1,132	0	1,133	1
<b>EBITDA</b>	<b>6,122</b>	<b>6,997</b>	875	<b>6,569</b>	(427)
<b>Operating profit</b>	<b>3,163</b>	<b>3,832</b>	669	<b>3,154</b>	(678)
(YoY)	(17.9%)	21.1%	—	(17.7%)	—
(% of Net sales)	2.9%	3.3%	—	2.6%	—
Community Pharmacy Network Segment	5,887	* 6,433	546	5,626	(807)
Leasing and Facility related Segment	(92)	* 158	250	190	32
Meal Catering Segment	(65)	(43)	22	10	54
Home Visit Nursing Segment	(22)	(43)	(21)	(29)	14
Adjustments	(2,542)	(2,671)	(129)	(2,644)	27
<b>Non-operating profit</b>	<b>550</b>	<b>384</b>	(165)	<b>446</b>	62
Interest income and Dividend income	5	5	(0)	7	2
Other	544	378	(165)	438	59
<b>Non-operating expenses</b>	<b>358</b>	<b>392</b>	33	<b>438</b>	46
Interest expenses	277	288	11	278	(10)
Other	81	103	22	160	57
<b>Ordinary profit</b>	<b>3,355</b>	<b>3,825</b>	469	<b>3,162</b>	(663)
(YoY)	(22.2%)	14.0%	—	(17.3%)	—
(% of Net sales)	3.1%	3.3%	—	2.6%	—
Extraordinary income	7	119	112	374	254
Extraordinary losses	343	493	150	811	317
<b>Profit before income taxes</b>	<b>3,019</b>	<b>3,451</b>	431	<b>2,724</b>	(726)
Income taxes	1,389	1,579	190	1,424	(155)
Profit attributable to non-controlling interests	19	10	(8)	37	27
<b>Profit attributable to owners of parent</b>	<b>1,610</b>	<b>1,860</b>	250	<b>1,262</b>	(598)
(YoY)	(32.7%)	15.5%	—	(32.2%)	—
(% of Net sales)	1.5%	1.6%	—	1.0%	—

\* From FY3/2024, transfer of expenses related to pharmacy development from the leasing and equipment-related business to the community pharmacy sector 147 million yen.

## ( 2 ) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2023 4/2022 - 3/2023	FY3/2024 4/2023 - 3/2024		FY3/2025 4/2024 - 3/2025	
			Change		Change
<b>Profit</b>	<b>1,630</b>	<b>1,871</b>	241	<b>1,300</b>	(571)
<b>Other comprehensive income</b>	<b>(30)</b>	<b>26</b>	57	<b>188</b>	161
Valuation difference on available-for-sale securities	4	21	17	14	(6)
Deferred gains or losses on hedges	1	(0)	(1)	1	2
Remeasurements of defined benefit plans, net of tax	(37)	5	42	171	166
<b>Comprehensive income</b>	<b>1,599</b>	<b>1,898</b>	299	<b>1,488</b>	(409)
(YoY)	(33.0%)	18.7%	—	(21.6%)	—
Comprehensive income attributable to owners of parent	1,580	1,887	307	1,450	(436)
Comprehensive income attributable to non-controlling interests	19	10	(8)	37	27

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2023 End of 3/2023	FY3/2024 End of 3/2024		FY3/2025 End of 3/2025	
			Change		Change
<b>Total current assets</b>	<b>20,265</b>	<b>20,773</b>	507	<b>22,627</b>	1,853
Cash and deposits	8,141	8,273	131	8,461	188
Accounts receivable - trade	3,437	4,239	802	5,053	813
Inventories	5,255	5,541	286	6,237	695
Other	3,431	2,718	(712)	2,875	156
<b>Total non-current assets</b>	<b>45,958</b>	<b>47,376</b>	1,418	<b>47,959</b>	583
<b>Property, plant and equipment</b>	<b>27,060</b>	<b>28,336</b>	1,276	<b>28,473</b>	137
Buildings and structures, net	13,164	12,996	(167)	12,705	(291)
Land	8,916	9,290	374	9,378	88
Leased assets	3,323	4,184	861	4,503	318
Construction in progress	165	325	160	89	(235)
Other	1,491	1,539	47	1,796	257
<b>Intangible assets</b>	<b>11,807</b>	<b>11,281</b>	(525)	<b>9,908</b>	(1,372)
Goodwill	11,183	10,613	(570)	9,063	(1,550)
Other	623	668	44	845	177
<b>Investment and other assets</b>	<b>7,090</b>	<b>7,759</b>	668	<b>9,578</b>	1,818
Investment securities	159	184	24	702	518
Guarantee deposits	3,222	3,419	197	4,456	1,037
Deferred tax assets	2,926	3,339	413	3,432	93
Other	783	815	32	985	170
<b>Total assets</b>	<b>66,223</b>	<b>68,149</b>	1,926	<b>70,586</b>	2,437
<b>Total current liabilities</b>	<b>21,349</b>	<b>23,213</b>	1,864	<b>24,377</b>	1,163
Accounts payable - trade	9,937	10,935	997	11,480	544
Short-term borrowings	1,016	588	(428)	588	—
Current portion of long-term	5,152	5,122	(29)	5,596	473
Lease obligations	209	406	197	453	46
Income taxes payable	600	999	399	864	(135)
Other	4,432	5,160	727	5,393	233
<b>Total non-current liabilities</b>	<b>30,385</b>	<b>29,716</b>	(669)	<b>29,863</b>	147
Long-term borrowings	20,226	18,309	(1,916)	18,085	(224)
Lease obligations	3,913	4,754	841	5,067	312
Provision for retirement benefits for directors (and other officers)	637	691	54	557	(134)
Retirement benefit liability	4,157	4,534	376	4,666	131
Other	1,451	1,426	(25)	1,487	60
<b>Total liabilities</b>	<b>51,735</b>	<b>52,930</b>	1,195	<b>54,241</b>	1,310
<b>Shareholders' equity</b>	<b>14,590</b>	<b>15,284</b>	693	<b>16,184</b>	900
Share capital	2,128	2,128	—	2,128	—
Capital surplus	1,182	937	(245)	946	9
Retained earnings	11,606	13,100	1,493	14,001	900
Treasury shares	(326)	(882)	(555)	(891)	(9)
<b>Accumulated other comprehensive income</b>	<b>(139)</b>	<b>(112)</b>	26	<b>75</b>	188
<b>Non-controlling interests</b>	<b>37</b>	<b>47</b>	10	<b>85</b>	37
<b>Total net assets</b>	<b>14,488</b>	<b>15,219</b>	730	<b>16,345</b>	1,126

### 3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2023 4/2022 - 3/2023	FY3/2024 4/2023 - 3/2024	FY3/2025 4/2024 - 3/2025
<b>Cash flows from operating activities</b>	<b>4,973</b>	<b>7,725</b>	<b>4,459</b>
Profit before income taxes	3,019	3,451	2,724
Depreciation	1,825	2,031	2,281
Impairment loss	247	426	752
Amortization of goodwill	1,132	1,132	1,133
Increase (decrease) in provision	433	601	267
Loss(gain)on disposal of assets and valuation of securities	50	(22)	(27)
Interest and dividend income, Interest expenses	271	259	270
Decrease (increase) in notes and accounts receivable - trade	(505)	(421)	(777)
Decrease (increase) in inventories	(377)	(192)	(707)
Increase (decrease) in notes and accounts payable - trade	211	735	512
Other	231	1,244	129
<b>Subtotal</b>	<b>6,539</b>	<b>9,248</b>	<b>6,560</b>
Interest and dividend income received, interest expenses paid	(272)	(259)	(274)
Income taxes paid	(1,294)	(1,263)	(1,826)
<b>Cash flows from investing activities</b>	<b>(2,114)</b>	<b>(3,649)</b>	<b>(3,726)</b>
Payments into time deposits	(0)	—	—
Purchase of tangible fixed assets	(1,373)	(1,862)	(2,708)
Proceeds from sales of tangible fixed assets	30	97	21
Purchase of intangible fixed assets	(234)	(248)	(377)
Proceeds from sales of investment securities	—	6	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(54)	(728)	(14)
Acquisition of shares of subsidiaries and affiliates	—	—	(500)
Payments for acquisition of businesses	(80)	(501)	—
Proceeds from sale of businesses	4	43	1,428
Payments of loans receivable	(130)	(47)	(171)
Collection of loans receivable	6	4	1
Payments for guarantee deposits	(296)	(308)	(1,215)
Proceeds from collection of guarantee deposits	110	63	139
Other	(95)	(168)	(330)
<b>Cash flows from financing activities</b>	<b>(2,918)</b>	<b>(3,944)</b>	<b>(544)</b>
Net increase (decrease) in short-term loans payable	—	(428)	—
Proceeds from long-term loans payable	3,200	3,500	6,772
Repayments of long-term loans payable	(5,469)	(5,446)	(6,522)
Repayments of lease obligations	(253)	(403)	(438)
Purchase of treasury shares	—	(555)	—
Cash dividends paid	(395)	(365)	(355)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(245)	—
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(59)</b>	<b>131</b>	<b>188</b>
Cash and cash equivalents at beginning of period	8,171	8,111	8,242
Cash and cash equivalents at end of period	8,111	8,242	8,431

#### 4. Key Financial Indicators (consolidated)

	FY3/2023 4/2022 - 3/2023	FY3/2024 4/2023 - 3/2024	FY3/2025 4/2024 - 3/2025
No. of Shares outstanding (including treasury stocks)	30,642,600	30,642,600	30,642,600
No. of Shares outstanding (excluding treasury stocks)	30,178,545	29,228,545	29,228,545
Stock price as of the end of the period (yen)	400	665	393
Market cap (million yen)	12,071	19,436	11,486
E P S (yen)	53.38	61.89	43.20
B P S (yen)	478.86	519.06	556.31
P E R (times)	7.5	10.7	9.1
P B R (times)	0.8	1.3	0.7
R O E (%)	11.6	12.6	8.0
R O A (%)	5.2	5.7	4.6
Equity ratio (%)	21.8	22.3	23.0

#### 5. Dividends

<Forecast>

	FY3/2023	FY3/2024	FY3/2025	FY/2026
Annual dividend (yen)	12.00	12.00	12.00	12.00
Interim (yen)	6.00	6.00	6.00	6.00
Year-end (yen)	6.00	6.00	6.00	6.00
Total dividends (million yen)	366	361	357	357
Payout ratio (%)	22.5	19.4	27.8	27.0
Dividend yield (%)	3.0	1.8	3.1	—

#### 6. No. of Employees (consolidated)

(persons)

	FY3/2023 End of 3/2023	FY3/2024 End of 3/2024		FY3/2025 End of 3/2025	
			change		change
<b>Community Pharmacy Network Segment</b>	<b>3,657</b>	<b>3,794</b>	137	<b>3,930</b>	136
Full-time employees	3,145	3,267	122	3,366	99
(Pharmacists)	1,488	1,529	41	1,572	43
Temporary employees	512	527	15	564	37
(Pharmacists)	287	296	9	312	16
<b>Leasing and Facility related Segment</b>	<b>148</b>	<b>146</b>	(2)	<b>143</b>	(3)
Full-time employees	134	134	0	132	(2)
Temporary employees	14	12	(2)	11	(1)
<b>Meal Catering Segment</b>	<b>418</b>	<b>398</b>	(20)	<b>378</b>	(20)
Full-time employees	168	160	(8)	157	(3)
Temporary employees	250	238	(12)	221	(17)
<b>Home Visit Nursing Segment</b>	<b>50</b>	<b>59</b>	9	<b>57</b>	(2)
Full-time employees	38	46	8	43	(3)
Temporary employees	12	13	1	14	1
<b>Corporate</b>	<b>144</b>	<b>149</b>	5	<b>176</b>	27
Full-time employees	134	137	3	162	25
Temporary employees	10	12	2	14	2
<b>Total</b>	<b>4,417</b>	<b>4,546</b>	129	<b>4,684</b>	139
Full-time employees	3,619	3,744	125	3,860	116
Temporary employees	798	802	4	824	22

\* No. of full-time employees are as of the end of each fiscal year. No. of temporary employees are yearly average no. of persons employed based on 8-hour conversion.

## 7. Community Pharmacy Network Segment

### (1) Community Pharmacy Business

#### ① No. of pharmacies

	FY3/2023 4/2022 - 3/2023				FY3/2024 4/2023 - 3/2024				FY3/2025 4/2024 - 3/2025			
	Openings	M & A	Closings Transfers	End of FY	Openings	M & A	Closings Transfers	End of FY	Openings	M & A	Closings Transfers	End of FY
<b>No. of pharmacies</b>	8	2	7	<b>428</b>	13	18	9	<b>450</b>	21	1	15	<b>457</b>
Hokkaido area	2	—	4	<b>122</b>	3	—	5	<b>120</b>	4	1	3	<b>122</b>
Tohoku area	—	—	—	<b>24</b>	1	7	—	<b>32</b>	3	—	1	<b>34</b>
Kanto/Koshinetsu area	3	2	—	<b>101</b>	5	1	2	<b>105</b>	7	—	3	<b>109</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>	4	—	2	<b>54</b>
Chugoku/Shikoku area	—	—	—	<b>21</b>	1	—	—	<b>22</b>	—	—	1	<b>21</b>
Kyushu area	—	—	—	<b>63</b>	2	10	—	<b>75</b>	3	—	5	<b>73</b>
Care plan centers	—	—	—	<b>1</b>	—	—	—	<b>1</b>	—	—	—	<b>1</b>
Drug/cosmetic stores	—	—	—	<b>9</b>	1	—	1	<b>9</b>	—	—	* 1	<b>8</b>

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

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

	FY3/2023 4/2022 - 3/2023		FY3/2024 4/2023 - 3/2024		FY3/2025 4/2024 - 3/2025	
			Change	Change(%)	Change	Change(%)
<b>No. of prescriptions(a)(1,000)</b>	<b>9,088</b>	<b>9,640</b>	551	6.1%	<b>10,018</b>	377
<b>Unit price(b) (yen)</b>	<b>10,236</b>	<b>10,141</b>	(95)	(0.9%)	<b>10,283</b>	142
Drug charge per prescription	7,789	7,773	(16)	(0.2%)	7,849	75
Technical fee per prescription	2,446	2,368	(79)	(3.2%)	2,434	67
<b>Dispensing fee(a)×(b)(million yen)</b>	<b>93,029</b>	<b>97,765</b>	4,735	5.1%	<b>103,018</b>	5,253

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

(million yen)

	FY3/2024 4/2023 - 3/2024		FY3/2025 4/2024 - 3/2025		Change
		% of Net sales		% of Net sales	
<b>Dispensing fee</b>	<b>97,765</b>	100.0%	<b>103,018</b>	100.0%	5,253
Existing pharmacies (Openings~2023.3)	95,214	97.4%	96,211	93.4%	997
New openings (4/2023~3/2024)	413	0.4%	1,036	1.0%	622
M&A (4/2023~3/2024)	296	0.3%	3,314	3.2%	3,017
New openings (4/2024~3/2025)	—	—	1,806	1.8%	1,806
M&A (4/2024~3/2025)	—	—	183	0.2%	183
Closings / Transfers	1,840	1.9%	466	0.4%	(1,374)

#### ④ Monthly dispensing fee (All / Existing) (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	1/2025	2/2025	3/2025	FY3/2025 2nd half total	FY3/2025 Total
Dispensing fee	9.7	7.6	0.8	11.8	1.4	2.6	5.6	8.0	4.5	6.6	6.7	(0.9)	6.1	5.2	5.4
No. of prescriptions	9.3	5.7	(1.7)	7.6	0.9	(0.2)	3.6	4.8	4.0	7.1	5.4	(1.0)	5.0	4.3	3.9
Unit price	0.3	1.8	2.5	3.9	0.4	2.8	1.9	3.1	0.4	(0.5)	1.2	0.2	1.0	0.9	1.4

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	1/2025	2/2025	3/2025	FY3/2025 2nd half total	FY3/2025 Total
Dispensing fee	6.2	4.2	(2.9)	7.2	(3.3)	(1.7)	1.6	3.5	0.0	1.9	1.6	(5.1)	1.1	0.6	1.0
No. of prescriptions	5.1	1.3	(5.6)	3.1	(3.4)	(4.3)	(0.7)	0.5	(0.3)	2.1	0.3	(5.7)	(0.2)	(0.5)	(0.6)
Unit price	1.1	2.9	2.8	4.0	0.1	2.8	2.3	3.0	0.4	(0.2)	1.3	0.6	1.2	1.0	1.6

\* Existing pharmacies definition: Pharmacies that have been continuously open since April 1, 2023 for the current FY



(2) Pharmaceutical Network Business

①No.of Network affiliates

Attribute Area	FY3/2024 (End of 3/2024)			FY3/2025 (End of 3/2025)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	120	240	360	122	240	362
Tohoku	32	655	687	34	783	817
Kanto/Koshinetsu	105	2,908	3,013	109	3,380	3,489
Tokai/Hokuriku	44	1,594	1,638	44	1,744	1,788
Kinki	52	1,547	1,599	54	1,744	1,798
Chugoku/Shikoku	22	963	985	21	1,029	1,050
Kyushu/Okinawa	75	1,399	1,474	73	1,626	1,699
Total	450	9,306	9,756	457	10,546	11,003

②Pharmaceuticals transactions volume

(million yen)

	FY3/2023 4/2022 - 3/2023		FY3/2024 4/2023 - 3/2024			FY3/2025 4/2024 - 3/2025	
			Change	Change(%)		Change	Change(%)
Pharmaceuticals transactions volume	526,204	618,243	92,038	17.5%	678,339	60,096	9.7%

# 8. Consolidated Earnings Forecast

(million yen)

	FY3/2025 4/2024~3/2025		FY3/2026 4/2025~3/2026		
	Results	% of Net sales	Forecast *	% of Net sales	(YoY)
<b>Net sales</b>	<b>122,387</b>	<b>100.0%</b>	<b>125,500</b>	<b>100.0%</b>	<b>2.5%</b>
Community Pharmacy Network Segment	116,968	95.6%	120,099	95.7%	2.7%
Leasing and Facility related Segment	3,468	2.8%	3,582	2.9%	3.3%
Meal Catering Segment	2,359	1.9%	2,299	1.8%	(2.5%)
Home Visit Nursing Segment	342	0.3%	343	0.3%	0.3%
Adjustments	(751)	-	(826)	-	-
<b>Gross profit</b>	<b>50,736</b>	<b>41.5%</b>	<b>53,420</b>	<b>42.6%</b>	<b>5.3%</b>
SG&A expenses	47,582	38.9%	50,020	39.9%	5.1%
Labor costs	26,662	21.8%	28,465	22.7%	6.8%
Depreciation	1,651	1.3%	1,914	1.5%	15.9%
Amortization of goodwill	1,133	0.9%	1,003	0.8%	(11.5%)
<b>EBITDA</b>	<b>6,569</b>	<b>5.4%</b>	<b>6,890</b>	<b>5.5%</b>	<b>4.9%</b>
<b>Operating profit</b>	<b>3,154</b>	<b>2.6%</b>	<b>3,400</b>	<b>2.7%</b>	<b>7.8%</b>
Community Pharmacy Network Segment	5,626	*	5,973	*	6.2%
Leasing and Facility related Segment	190	*	227	*	19.4%
Meal Catering Segment	10	*	7	*	(28.5%)
Home Visit Nursing Segment	(29)	-	(16)	-	-
Adjustments	(2,644)	-	(2,791)	-	-
<b>Ordinary profit</b>	<b>3,162</b>	<b>2.6%</b>	<b>3,200</b>	<b>2.5%</b>	<b>1.2%</b>
<b>Profit attributable to owners of parent</b>	<b>1,262</b>	<b>1.0%</b>	<b>1,300</b>	<b>1.0%</b>	<b>3.0%</b>

\* % of Segment sales





【 Contact us 】

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