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# MEDICAL SYSTEM NETWORK Co., Ltd.

First Quarter of Fiscal Year Ending March 2026

Standard Market of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( August 8, 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)

	FY3/2024 1st Quarter 4/2023 - 6/2023	FY3/2025 1st Quarter 4/2024 - 6/2024		FY3/2026 1st Quarter 4/2025 - 6/2025	
			Change		Change
<b>Net sales</b>	<b>27,656</b>	<b>29,419</b>	1,762	<b>31,100</b>	1,680
(YoY)	5.2%	6.4%	—	5.7%	—
Community Pharmacy Network Segment	26,356	28,029	1,673	29,850	1,820
Leasing and Facility related Segment	800	942	142	747	(194)
Meal Catering Segment	590	586	(4)	581	(4)
Home Visit Nursing Segment	78	85	7	85	0
Adjustments	(168)	(224)	(55)	(165)	58
<b>Cost of sales</b>	<b>16,223</b>	<b>17,145</b>	921	<b>18,147</b>	1,002
(% of Net sales)	58.7%	58.3%	—	58.4%	—
<b>Gross profit</b>	<b>11,433</b>	<b>12,274</b>	841	<b>12,953</b>	678
(YoY)	3.3%	7.4%	—	5.5%	—
(% of Net sales)	41.3%	41.7%	—	41.6%	—
<b>SG&amp;A expenses</b>	<b>10,981</b>	<b>11,806</b>	824	<b>12,513</b>	707
(% of Net sales)	39.7%	40.1%	—	40.2%	—
Labor costs	6,316	6,699	382	7,145	446
Depreciation	336	360	23	423	63
Amortization of goodwill	278	286	7	268	(17)
<b>EBITDA</b>	<b>1,202</b>	<b>1,278</b>	75	<b>1,281</b>	2
<b>Operating profit</b>	<b>451</b>	<b>468</b>	16	<b>439</b>	(28)
(YoY)	29.4%	3.7%	—	(6.1%)	—
(% of Net sales)	1.6%	1.6%	—	1.4%	—
Community Pharmacy Network Segment	1,077	1,061	(16)	1,065	3
Leasing and Facility related Segment	22	56	33	23	(32)
Meal Catering Segment	(14)	(2)	12	(3)	(1)
Home Visit Nursing Segment	(8)	(7)	0	(3)	4
Adjustments	(626)	(639)	(13)	(642)	(3)
<b>Non-operating profit</b>	<b>74</b>	<b>93</b>	18	<b>89</b>	(4)
Interest income and Dividend income	2	3	0	3	0
Other	72	90	18	85	(5)
<b>Non-operating expenses</b>	<b>115</b>	<b>93</b>	(22)	<b>123</b>	30
Interest expenses	93	65	(28)	72	7
Other	21	28	6	51	22
<b>Ordinary profit</b>	<b>410</b>	<b>468</b>	58	<b>404</b>	(63)
(YoY)	4.6%	14.2%	—	(13.6%)	—
(% of Net sales)	1.5%	1.6%	—	1.3%	—
Extraordinary income	—	31	31	13	(17)
Extraordinary losses	2	10	8	13	2
<b>Profit before income taxes</b>	<b>407</b>	<b>488</b>	81	<b>405</b>	(83)
Income taxes	256	311	55	314	2
Profit attributable to non-controlling interests	2	6	3	12	6
<b>Profit attributable to owners of parent</b>	<b>148</b>	<b>170</b>	22	<b>78</b>	(92)
(YoY)	62.8%	15.1%	—	(54.0%)	—
(% of Net sales)	0.5%	0.6%	—	0.3%	—

## (2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2024 1st Quarter 4/2023 - 6/2023	FY3/2025 1st Quarter 4/2024 - 6/2024		FY3/2026 1st Quarter 4/2025 - 6/2025	
			Change		Change
<b>Profit</b>	<b>151</b>	<b>176</b>	25	<b>90</b>	(86)
<b>Other comprehensive income</b>	<b>11</b>	<b>12</b>	1	<b>(1)</b>	(13)
Valuation difference on available-for-sale securities	6	4	(1)	(1)	(6)
Deferred gains or losses on hedges	(1)	0	2	(1)	(2)
Remeasurements of defined benefit plans, net of tax	6	6	0	1	(5)
<b>Comprehensive income</b>	<b>162</b>	<b>189</b>	26	<b>89</b>	(100)
(YoY)	57.5%	16.5%	—	(52.8%)	—
Comprehensive income attributable to owners of parent	159	183	23	77	(106)
Comprehensive income attributable to non-controlling interests	2	6	3	12	6

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2025 1st Quarter End of 6/2024	FY3/2025		FY3/2026 1st Quarter End of 6/2025	
		End of 3/2025	Change	End of 6/2025	Change
<b>Total current assets</b>	<b>20,016</b>	<b>22,627</b>	2,610	<b>23,985</b>	1,358
Cash and deposits	6,723	8,461	1,737	8,742	280
Accounts receivable - trade	3,977	5,053	1,076	4,959	(94)
Inventories	6,377	6,237	(140)	7,358	1,121
Other	2,938	2,875	(63)	2,925	50
<b>Total non-current assets</b>	<b>47,762</b>	<b>47,959</b>	197	<b>47,789</b>	(169)
<b>Property, plant and equipment</b>	<b>28,751</b>	<b>28,473</b>	(277)	<b>28,632</b>	159
Buildings and structures, net	13,282	12,705	(577)	12,747	42
Land	9,296	9,378	81	9,348	(29)
Leased assets	4,123	4,503	379	4,453	(49)
Construction in progress	314	89	(224)	200	110
Other	1,733	1,796	62	1,882	86
<b>Intangible assets</b>	<b>11,139</b>	<b>9,908</b>	(1,230)	<b>9,742</b>	(165)
Goodwill	10,463	9,063	(1,400)	8,860	(202)
Other	675	845	170	882	36
<b>Investment and other assets</b>	<b>7,872</b>	<b>9,578</b>	1,705	<b>9,414</b>	(163)
Investment securities	191	702	511	687	(15)
Guarantee deposits	3,660	4,456	795	4,570	113
Deferred tax assets	3,160	3,432	272	3,264	(168)
Other	859	985	125	891	(93)
<b>Total assets</b>	<b>67,779</b>	<b>70,586</b>	2,807	<b>71,775</b>	1,188
<b>Total current liabilities</b>	<b>23,918</b>	<b>24,377</b>	459	<b>26,896</b>	2,519
Accounts payable - trade	12,304	11,480	(823)	13,291	1,811
Short-term borrowings	1,421	588	(833)	2,747	2,159
Current portion of long-term	4,856	5,596	739	5,487	(109)
Lease obligations	410	453	43	455	2
Income taxes payable	114	864	749	158	(706)
Other	4,810	5,393	583	4,756	(637)
<b>Total non-current liabilities</b>	<b>28,630</b>	<b>29,863</b>	1,233	<b>28,622</b>	(1,241)
Long-term borrowings	17,189	18,085	896	16,777	(1,308)
Lease obligations	4,686	5,067	380	5,015	(51)
Provision for retirement benefits for directors (and other officers)	697	557	(140)	523	(33)
Retirement benefit liability	4,630	4,666	35	4,786	120
Other	1,425	1,487	61	1,518	30
<b>Total liabilities</b>	<b>52,548</b>	<b>54,241</b>	1,692	<b>55,518</b>	1,277
<b>Shareholders' equity</b>	<b>15,277</b>	<b>16,184</b>	907	<b>16,084</b>	(100)
Share capital	2,128	2,128	—	2,128	—
Capital surplus	946	946	—	946	—
Retained earnings	13,094	14,001	907	13,901	(100)
Treasury shares	(891)	(891)	—	(891)	△0
<b>Accumulated other comprehensive income</b>	<b>(100)</b>	<b>75</b>	175	<b>74</b>	(1)
<b>Non-controlling interests</b>	<b>53</b>	<b>85</b>	31	<b>97</b>	12
<b>Total net assets</b>	<b>15,230</b>	<b>16,345</b>	1,114	<b>16,256</b>	(89)

### 3. Community Pharmacy Network Segment

#### (1) Community Pharmacy Business

##### ①No. of pharmacies

	FY3/2024				FY3/2025				FY3/2026 1st Quarter			
	4/2023 - 3/2024				4/2024 - 3/2025				4/2025 - 6/2025			
	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>	13	18	9	<b>450</b>	21	1	15	<b>457</b>	6	1	2	<b>462</b>
Hokkaido area	3	—	5	<b>120</b>	4	1	3	<b>122</b>	—	—	—	<b>122</b>
Tohoku area	1	7	—	<b>32</b>	3	—	1	<b>34</b>	1	—	—	<b>35</b>
Kanto/Koshinetsu area	5	1	2	<b>105</b>	7	—	3	<b>109</b>	2	1	1	<b>111</b>
Tokai/Hokuriku area	—	—	—	<b>44</b>	—	—	—	<b>44</b>	—	—	—	<b>44</b>
Kinki area	1	—	2	<b>52</b>	4	—	2	<b>54</b>	2	—	—	<b>56</b>
Chugoku/Shikoku area	1	—	—	<b>22</b>	—	—	1	<b>21</b>	—	—	1	<b>20</b>
Kyushu/Okinawa area	2	10	—	<b>75</b>	3	—	5	<b>73</b>	1	—	—	<b>74</b>
Care plan centers	—	—	—	<b>1</b>	—	—	—	<b>1</b>	—	—	—	<b>1</b>
Drug/cosmetic stores	1	—	1	<b>9</b>	—	—	* 1	<b>8</b>	1	—	—	<b>9</b>

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

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

	FY3/2024	FY3/2025		FY3/2026			
	1st Quarter	1st Quarter		1st Quarter			
	4/2023 - 6/2023	4/2024 - 6/2024		4/2025 - 6/2025			
		Change	Change(%)	Change	Change(%)		
<b>No. of prescriptions(a)(1,000)</b>	<b>2,379</b>	<b>2,481</b>	102	4.3%	<b>2,505</b>	24	1.0%
<b>Unit price(b) (yen)</b>	<b>9,871</b>	<b>10,027</b>	156	1.6%	<b>10,370</b>	343	3.4%
Drug charge per prescription	7,526	7,640	114	1.5%	7,874	234	3.1%
Technical fee per prescription	2,345	2,387	42	1.8%	2,496	109	4.6%
<b>Dispensing fee(a)×(b)(million yen)</b>	<b>23,484</b>	<b>24,878</b>	1,394	5.9%	<b>25,979</b>	1,101	4.4%

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

(million yen)

	FY3/2025		FY3/2026		
	1st Quarter		1st Quarter		
	4/2024 - 6/2024		4/2025 - 6/2025		Change
	% of Net sales	% of Net sales	% of Net sales	% of Net sales	Change
<b>Dispensing fee</b>	<b>24,878</b>	100.0%	<b>25,979</b>	100.0%	1,101
Existing pharmacies (Openings~3/2024)	24,457	98.3%	24,978	96.2%	520
New openings (4/2024~3/2025)	92	0.4%	857	3.3%	764
M&A (4/2024~3/2025)	—	—	56	0.2%	56
New openings (4/2025~12/2025)	—	—	85	0.3%	85
M&A (4/2025~12/2025)	—	—	—	—	—
Closings / Transfers	328	1.3%	3	0.0%	(324)

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

All pharmacies (YoY)	4/2025	5/2025	6/2025
Dispensing fee	4.5	3.5	5.4
No. of prescriptions	1.5	(1.0)	2.5
Unit price	2.9	4.5	2.8

Existing pharmacies (YoY)	4/2025	5/2025	6/2025
Dispensing fee	2.2	1.1	3.7
No. of prescriptions	(0.5)	(3.4)	(0.1)
Unit price	2.7	4.6	3.7

\* Definition of existing pharmacies in the chart above :Pharmacies that have been continuously open since April 1, 2024

## (2) Pharmaceutical Network Business

## ①No.of Network affiliates

Attribute Area	FY3/2025 (End of 3/2025)			FY3/2026 (End of 6/2025)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	122	240	<b>362</b>	122	245	<b>367</b>
Tohoku	34	783	<b>817</b>	35	782	<b>817</b>
Kanto/Koshinetsu	109	3,380	<b>3,489</b>	111	3,499	<b>3,610</b>
Tokai/Hokuriku	44	1,744	<b>1,788</b>	44	1,816	<b>1,860</b>
Kinki	54	1,744	<b>1,798</b>	56	1,746	<b>1,802</b>
Chugoku/Shikoku	21	1,029	<b>1,050</b>	20	1,051	<b>1,071</b>
Kyushu/Okinawa	73	1,626	<b>1,699</b>	74	1,663	<b>1,737</b>
<b>Total</b>	<b>457</b>	<b>10,546</b>	<b>11,003</b>	<b>462</b>	<b>10,802</b>	<b>11,264</b>

## ②Ordering volume of pharmaceuticals

(million yen)

	FY3/2024 1st Quarter 4/2023 - 6/2023	FY3/2025 1st Quarter 4/2024 - 6/2024		FY3/2026 1st Quarter 4/2025 - 6/2025			
		Change	Change(%)	Change	Change(%)		
Ordering volume of pharmaceuticals	<b>149,414</b>	<b>160,951</b>	11,536	7.7%	<b>177,300</b>	16,349	10.2%

#### 4. 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>	100.0%	<b>125,500</b>	100.0%	2.5%
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>	41.5%	<b>53,420</b>	42.6%	5.3%
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>	5.4%	<b>6,890</b>	5.5%	4.9%
<b>Operating profit</b>	<b>3,154</b>	2.6%	<b>3,400</b>	2.7%	7.8%
Community Pharmacy Network Segment	5,626	* 4.8%	5,973	* 5.0%	6.2%
Leasing and Facility related Segment	190	* 5.5%	227	* 6.3%	19.4%
Meal Catering Segment	10	* 0.5%	7	* 0.3%	(28.5%)
Home Visit Nursing Segment	(29)	-	(16)	-	-
Adjustments	(2,644)	-	(2,791)	-	-
<b>Ordinary profit</b>	<b>3,162</b>	2.6%	<b>3,200</b>	2.5%	1.2%
<b>Profit attributable to owners of parent</b>	<b>1,262</b>	1.0%	<b>1,300</b>	1.0%	3.0%

\* % of Segment sales



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