

# MEDICAL SYSTEM NETWORK Co., Ltd.

Second Quarter (Interim) of Fiscal Year Ending March 2026  
Standard Market of Tokyo Stock Exchange; Securities Code: 4350

## Data Book

( November 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)

	FY3/2024 Interim 4/2023 - 9/2023	FY3/2025 Interim 4/2024 - 9/2024	FY3/2026 Interim 4/2025 - 9/2025	
			Change	Change
<b>Net sales</b>	<b>56,461</b>	<b>59,761</b>	3,300	4,102
(YoY)	5.9%	5.8%	—	—
Community Pharmacy Network Segment	53,765	57,074	3,308	4,333
Leasing and Facility related Segment	1,687	1,729	42	(272)
Meal Catering Segment	1,189	1,177	(12)	(16)
Home Visit Nursing Segment	155	174	18	(4)
Adjustments	(336)	(394)	(57)	62
<b>Cost of sales</b>	<b>33,008</b>	<b>35,097</b>	2,089	2,520
(% of Net sales)	58.5%	58.7%	—	—
<b>Gross profit</b>	<b>23,453</b>	<b>24,664</b>	1,211	1,581
(YoY)	5.1%	5.2%	—	—
(% of Net sales)	41.5%	41.3%	—	—
<b>SG&amp;A expenses</b>	<b>21,740</b>	<b>23,636</b>	1,896	1,323
(% of Net sales)	38.5%	39.6%	—	—
Labor costs	12,520	13,406	886	833
Depreciation	633	754	120	111
Amortization of goodwill	561	588	26	46
<b>EBITDA</b>	<b>3,247</b>	<b>2,697</b>	(549)	295
<b>Operating profit</b>	<b>1,712</b>	<b>1,027</b>	(684)	258
(YoY)	55.7%	(40.0%)	—	—
(% of Net sales)	3.0%	1.7%	—	—
Community Pharmacy Network Segment	2,947	2,241	(706)	315
Leasing and Facility related Segment	69	99	29	(57)
Meal Catering Segment	(23)	(7)	15	(1)
Home Visit Nursing Segment	(20)	(12)	8	1
Adjustments	(1,261)	(1,293)	(32)	0
<b>Non-operating profit</b>	<b>179</b>	<b>180</b>	0	16
Interest income and Dividend income	3	3	0	4
Other	176	176	0	11
<b>Non-operating expenses</b>	<b>199</b>	<b>187</b>	(11)	79
Interest expenses	157	130	(26)	17
Other	42	57	14	61
<b>Ordinary profit</b>	<b>1,692</b>	<b>1,020</b>	672	195
(YoY)	36.2%	(39.7%)	—	—
(% of Net sales)	3.0%	1.7%	—	—
Extraordinary income	22	56	33	(41)
Extraordinary losses	9	239	229	(74)
<b>Profit before income taxes</b>	<b>1,705</b>	<b>837</b>	(868)	228
Income taxes	839	615	(223)	(22)
Profit attributable to non-controlling interests	5	14	9	5
<b>Profit attributable to owners of parent</b>	<b>861</b>	<b>207</b>	(654)	245
(YoY)	71.5%	(76.0%)	—	—
(% of Net sales)	1.5%	0.3%	—	—

## ( 2 ) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2024 Interim 4/2023 - 9/2023	FY3/2025 Interim 4/2024 - 9/2024	FY3/2026 Interim 4/2025 - 9/2025		
				Change	Change
<b>Profit</b>	<b>866</b>	<b>221</b>	(645)	<b>472</b>	251
<b>Other comprehensive income</b>	<b>25</b>	<b>11</b>	(14)	<b>(11)</b>	(23)
Valuation difference on available-for-sale securities	12	(2)	(15)	(12)	(9)
Deferred gains or losses on hedges	0	0	0	(2)	(2)
Remeasurements of defined benefit plans, net of tax	12	13	0	2	(10)
<b>Comprehensive income</b>	<b>892</b>	<b>232</b>	(659)	<b>460</b>	228
(YoY)	70.3%	(73.9%)	—	98.1%	—
Comprehensive income attributable to owners of parent	887	218	(668)	440	222
Comprehensive income attributable to non-controlling interests	5	14	9	19	5

## 2. Consolidated Balance Sheet

(million yen)

	FY3/2025 Interim End of 9/2024	FY3/2025 End of 3/2025		FY3/2026 Interim End of 9/2025	
			Change		Change
<b>Total current assets</b>	<b>22,173</b>	<b>22,627</b>	453	<b>22,494</b>	(132)
Cash and deposits	8,689	8,461	(228)	6,464	(1,997)
Accounts receivable - trade	4,329	5,053	723	6,080	1,027
Inventories	6,434	6,237	(196)	7,295	1,058
Other	2,719	2,875	155	2,654	(220)
<b>Total non-current assets</b>	<b>47,803</b>	<b>47,959</b>	156	<b>48,613</b>	653
<b>Property, plant and equipment</b>	<b>28,987</b>	<b>28,473</b>	(513)	<b>28,846</b>	372
Buildings and structures, net	13,428	12,705	(723)	12,543	(161)
Land	9,293	9,378	84	9,732	353
Leased assets	4,098	4,503	404	4,423	(80)
Construction in progress	366	89	(276)	268	178
Other	1,798	1,796	(2)	1,879	83
<b>Intangible assets</b>	<b>10,726</b>	<b>9,908</b>	(817)	<b>10,017</b>	108
Goodwill	9,944	9,063	(881)	9,116	53
Other	781	845	63	900	54
<b>Investment and other assets</b>	<b>8,090</b>	<b>9,578</b>	1,487	<b>9,749</b>	171
Investment securities	180	702	522	634	(68)
Guarantee deposits	3,786	4,456	669	4,578	121
Deferred tax assets	3,266	3,432	166	3,602	169
Other	856	985	129	934	(50)
<b>Total assets</b>	<b>69,976</b>	<b>70,586</b>	610	<b>71,108</b>	521
<b>Total current liabilities</b>	<b>28,048</b>	<b>24,377</b>	(3,671)	<b>26,769</b>	2,392
Accounts payable - trade	10,800	11,480	680	11,665	184
Short-term borrowings	5,339	588	(4,751)	3,788	3,200
Current portion of long-term	4,567	5,596	1,029	5,408	(188)
Lease obligations	418	453	34	461	7
Income taxes payable	533	864	331	585	(279)
Other	6,389	5,393	(995)	4,862	(531)
<b>Total non-current liabilities</b>	<b>26,659</b>	<b>29,863</b>	3,204	<b>27,710</b>	(2,152)
Long-term borrowings	15,188	18,085	2,897	15,799	(2,285)
Lease obligations	4,646	5,067	420	4,978	(88)
Provision for retirement benefits for directors (and other officers)	690	557	(133)	534	(23)
Retirement benefit liability	4,709	4,666	(43)	4,876	210
Other	1,424	1,487	63	1,521	34
<b>Total liabilities</b>	<b>54,708</b>	<b>54,241</b>	(466)	<b>54,480</b>	239
<b>Shareholders' equity</b>	<b>15,307</b>	<b>16,184</b>	876	<b>16,458</b>	273
Share capital	2,128	2,128	-	2,128	-
Capital surplus	946	946	-	946	-
Retained earnings	13,124	14,001	876	14,274	273
Treasury shares	(891)	(891)	-	(891)	(0)
<b>Accumulated other comprehensive income</b>	<b>(101)</b>	<b>75</b>	177	<b>63</b>	(11)
<b>Non-controlling interests</b>	<b>62</b>	<b>85</b>	23	<b>105</b>	19
<b>Total net assets</b>	<b>15,268</b>	<b>16,345</b>	1,077	<b>16,627</b>	281

### 3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2024 Interim 4/2023 - 9/2023	FY3/2025 Interim 4/2024 - 9/2024	FY3/2026 Interim 4/2025 - 9/2025
<b>Cash flows from operating activities</b>	<b>3,611</b>	<b>517</b>	<b>259</b>
Profit before income taxes	1,705	837	1,066
Depreciation	972	1,081	1,165
Impairment loss	5	223	142
Amortization of goodwill	561	588	541
Increase (decrease) in provision	261	180	(27)
Loss(gain)on disposal of assets and valuation of securities	(21)	(39)	36
Interest and dividend income, Interest expenses	131	127	140
Decrease (increase) in notes and accounts receivable - trade	(239)	(53)	(858)
Decrease (increase) in inventories	(470)	(904)	(988)
Increase (decrease) in notes and accounts payable - trade	198	(167)	(58)
Other	1,279	(211)	49
<b>Subtotal</b>	<b>4,385</b>	<b>1,661</b>	<b>1,208</b>
Interest and dividend income received, interest expenses paid	(130)	(130)	(142)
Income taxes paid	(644)	(1,014)	(806)
<b>Cash flows from investing activities</b>	<b>(1,209)</b>	<b>(785)</b>	<b>(2,486)</b>
Purchase of tangible fixed assets	(968)	(1,456)	(1,397)
Proceeds from sales of tangible fixed assets	0	9	120
Purchase of intangible fixed assets	(122)	(205)	(175)
Proceeds from sales of investment securities	—	—	7
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(14)	(139)
Payments for acquisition of businesses	—	—	(568)
Proceeds from sale of businesses	31	1,547	13
Payments of loans receivable	(1)	(170)	(335)
Collection of loans receivable	1	0	201
Payments for guarantee deposits	(132)	(442)	(427)
Proceeds from collection of guarantee deposits	35	56	297
Other	(54)	(110)	(82)
<b>Cash flows from financing activities</b>	<b>(2,899)</b>	<b>685</b>	<b>260</b>
Net increase (decrease) in short-term loans payable	120	4,751	3,200
Proceeds from long-term borrowings	—	—	300
Repayments of long-term borrowings	(2,630)	(3,676)	(2,824)
Repayments of lease obligations	(205)	(211)	(237)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	—	(0)
Proceeds from share issuance to non-controlling shareholders	(182)	(177)	(178)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(497)</b>	<b>416</b>	<b>(1,966)</b>
Cash and cash equivalents at beginning of period	8,111	8,242	8,431
Cash and cash equivalents at end of period	7,613	8,659	6,464

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

	FY3/2025 Interim 4/2024 - 9/2024	FY3/2025 4/2024 - 3/2025	FY3/2026 Interim 4/2025 - 9/2025
No. of Shares outstanding (including treasury stocks)	30,642,600	30,642,600	30,642,600
No. of Shares outstanding (excluding treasury stocks)	29,228,545	29,228,545	29,228,497
Stock price as of the end of the period (yen)	433	393	476
Market cap (million yen)	12,655	11,486	13,912
E P S (yen)	7.08	43.20	15.48
B P S (yen)	520.26	556.31	565.27
P E R (times)	—	9.1	—
P B R (times)	0.8	0.7	0.8
R O E (%)	—	8.0	—
R O A (%)	—	4.6	—
Equity ratio (%)	21.7	23.0	23.2

#### 5. Dividends

<plan>

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

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

(persons)

	FY3/2025 Interim End of 9/2024	FY3/2025 End of 3/2025		FY3/2026 Interim End of 9/2025	
			Change		Change
<b>Community Pharmacy Network Segment</b>	<b>3,959</b>	<b>3,930</b>	(29)	<b>4,104</b>	174
Full-time employees	3,399	3,366	(33)	3,509	143
(Pharmacists)	1,589	1,572	(17)	1,641	69
Temporary employees	560	564	4	595	31
(Pharmacists)	309	312	3	337	25
<b>Leasing and Facility related Segment</b>	<b>138</b>	<b>143</b>	5	<b>148</b>	5
Full-time employees	127	132	5	136	4
Temporary employees	11	11	0	12	1
<b>Meal Catering Segment</b>	<b>396</b>	<b>378</b>	(19)	<b>366</b>	(12)
Full-time employees	171	157	(14)	155	(2)
Temporary employees	225	221	(5)	211	(10)
<b>Home Visit Nursing Segment</b>	<b>58</b>	<b>57</b>	(1)	<b>59</b>	1
Full-time employees	44	43	(1)	44	1
Temporary employees	14	14	0	15	0
<b>Corporate</b>	<b>167</b>	<b>176</b>	9	<b>182</b>	6
Full-time employees	153	162	9	167	5
Temporary employees	14	14	0	15	1
<b>Total</b>	<b>4,718</b>	<b>4,684</b>	(34)	<b>4,858</b>	174
Full-time employees	3,894	3,860	(34)	4,011	151
Temporary employees	824	824	0	847	23

\* The number of full-time employees is as of the end of each fiscal year. The number of temporary employees is yearly average number of persons employed based on 8-hour conversion.

## 7. Community Pharmacy Network Segment

### (1) Community Pharmacy Business

#### ①No.of pharmacies

	FY3/2024				FY3/2025				FY3/2026 Interim			
	4/2023 - 3/2024				4/2024 - 3/2025				4/2025 - 9/2025			
	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>	13	18	9	<b>450</b>	21	1	15	<b>457</b>	7	8	3	<b>469</b>
Hokkaido area	3	—	5	<b>120</b>	4	1	3	<b>122</b>	—	5	—	<b>127</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>	3	2	1	<b>113</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	—	1	<b>55</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	1	—	<b>75</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		
	Interim	Interim			Interim		
	4/2023 - 9/2023	4/2024 - 9/2024			4/2025 - 9/2025		
			Change	Change(%)		Change	Change(%)
No.of prescriptions(a)(1,000)	4,777	4,947	169	3.6%	5,003	56	1.1%
Unit price(b) (yen)	10,033	10,228	195	1.9%	10,583	355	3.5%
Drug charge per prescription	7,687	7,828	140	1.8%	8,080	253	3.2%
Technical fee per prescription	2,346	2,400	54	2.3%	2,503	103	4.3%
Dispensing fee(a)×( b )(million yen)	47,935	50,600	2,664	5.6%	52,957	2,357	4.7%

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

(million yen)

	FY3/2025		FY3/2026	
	Interim		Interim	
	4/2024 - 9/2024		4/2025 - 9/2025	
		% of Net sales		Change
<b>Dispensing fee</b>	<b>50,600</b>	100.0%	<b>52,957</b>	2,357
Existing pharmacies (Openings～3/2024)	49,361	97.6%	50,605	1,243
New openings (4/2024～3/2025)	500	1.0%	1,814	1,314
M&A (4/2024～3/2025)	62	0.1%	117	54
New openings (4/2025～9/2025)	0	—	268	268
M&A (4/2025～9/2025)	0	—	113	113
Closings / Transfers	676	1.3%	38	(638)

#### ④Monthly dispensing fee (All / Existing) (YoY)

(%)

All pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 Interim
Dispensing fee	4.5	3.5	5.4	2.7	3.1	9.1	4.7
No.of prescriptions	1.5	(1.0)	2.5	(1.2)	(0.4)	5.8	1.1
Unit price	2.9	4.5	2.8	3.9	3.5	3.1	3.5

Existing pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 Interim
Dispensing fee	2.2	1.1	3.7	0.5	1.3	6.7	2.5
No.of prescriptions	(0.5)	(3.4)	(0.0)	(3.9)	(3.3)	2.4	(1.5)
Unit price	2.7	4.6	3.7	4.6	4.7	4.3	4.1

\* Existing pharmacies definition: Pharmacies that have been continuously open since April 1,2024 for the current FY



(2) Pharmaceutical Network Business

①No.of Network affiliates

Attribute Area	FY3/2025 (End of 3/2025)			FY3/2026 (End of 9/2025)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	122	240	362	127	252	379
Tohoku	34	783	817	35	802	837
Kanto/Koshinetsu	109	3,380	3,489	113	3,568	3,681
Tokai/Hokuriku	44	1,744	1,788	44	1,863	1,907
Kinki	54	1,744	1,798	55	1,785	1,840
Chugoku/Shikoku	21	1,029	1,050	20	1,083	1,103
Kyushu/Okinawa	73	1,626	1,699	75	1,689	1,764
Total	457	10,546	11,003	469	11,042	11,511

②Pharmaceuticals transactions volume

(million yen)

	FY3/2024 Interim 4/2023 - 9/2023		FY3/2025 Interim 4/2024 - 9/2024			FY3/2026 Interim 4/2025 - 9/2025	
			Change	Change(%)		Change	Change(%)
Pharmaceuticals transactions volume	303,527	328,894	25,366	8.4%	363,782	34,887	10.6%

## 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>	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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