

MEDICAL SYSTEM NETWORK Co., Ltd.

Third Quarter (3rd Quarter) of Fiscal Year Ending March 2026
Standard Market of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(February 6, 2026)



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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	FY3/2025	FY3/2026	
	3rd Quarter 4/2023 - 12/2023	3rd Quarter 4/2024 - 12/2024	3rd Quarter 4/2025 - 12/2025	Change
Net sales	86,175	91,891	98,680	6,788
(YoY)	5.2%	6.6%	7.4%	—
Community Pharmacy Network Segment	82,105	87,815	94,849	7,033
Leasing and Facility related Segment	2,560	2,625	2,508	(116)
Meal Catering Segment	1,781	1,768	1,735	(32)
Home Visit Nursing Segment	237	261	255	(5)
Adjustments	(510)	(578)	(668)	(90)
Cost of sales	50,292	53,713	58,518	4,805
(% of Net sales)	58.4%	58.5%	59.3%	—
Gross profit	35,882	38,178	40,161	1,983
(YoY)	4.7%	6.4%	5.2%	—
(% of Net sales)	41.6%	41.5%	40.7%	—
SG&A expenses	32,813	35,604	37,788	2,184
(% of Net sales)	38.1%	38.7%	38.3%	—
Labor costs	18,776	19,974	21,371	1,397
Depreciation	982	1,190	1,335	145
Amortization of goodwill	846	855	759	(96)
EBITDA	5,406	5,098	4,919	(178)
Operating profit	3,069	2,573	2,373	(200)
(YoY)	30.9%	(16.1%)	(7.8%)	—
(% of Net sales)	3.6%	2.8%	2.4%	—
Community Pharmacy Network Segment	4,965	4,420	4,329	(91)
Leasing and Facility related Segment	129	188	129	(59)
Meal Catering Segment	(24)	1	(9)	(11)
Home Visit Nursing Segment	(30)	(17)	(11)	6
Adjustments	(1,970)	(2,019)	(2,064)	(45)
Non-operating profit	275	341	282	(59)
Interest income and Dividend income	5	5	10	4
Other	270	336	272	(63)
Non-operating expenses	300	292	400	107
Interest expenses	221	202	237	35
Other	78	90	163	72
Ordinary profit	3,044	2,623	2,255	(367)
(YoY)	21.8%	(13.8%)	(14.0%)	—
(% of Net sales)	3.5%	2.9%	2.3%	—
Extraordinary income	41	382	24	(358)
Extraordinary losses	31	244	215	(28)
Profit before income taxes	3,054	2,761	2,064	(697)
Income taxes	1,352	1,290	1,023	(266)
Profit attributable to non-controlling interests	8	25	30	4
Profit attributable to owners of parent	1,693	1,445	1,010	(434)
(YoY)	41.7%	(14.7%)	(30.1%)	—
(% of Net sales)	2.0%	1.6%	1.0%	—

(2) Consolidated Statement of Comprehensive Income

(million yen)

	FY3/2024	FY3/2025	FY3/2026	
	3rd Quarter 4/2023 - 12/2023	3rd Quarter 4/2024 - 12/2024	3rd Quarter 4/2025 - 12/2025	Change
Profit	1,701	1,471	1,040	(430)
Other comprehensive income	29	31	27	(4)
Valuation difference on available-for-sale securities	11	10	26	15
Deferred gains or losses on hedges	(1)	1	(2)	(3)
Remeasurements of defined benefit plans, net of tax	19	20	4	(16)
Comprehensive income	1,730	1,502	1,067	(435)
(YoY)	40.0%	(13.2%)	(29.0%)	-
Comprehensive income attributable to owners of parent	1,722	1,476	1,037	(439)
Comprehensive income attributable to non-controlling interests	8	25	30	4

2. Consolidated Balance Sheet

(million yen)

	FY3/2025 3rd Quarter End of 12/2024	FY3/2025		FY3/2026 3rd Quarter End of 12/2025	
		End of 3/2025	Change	End of 12/2025	Change
Total current assets	26,278	22,627	(3,651)	33,382	10,755
Cash and deposits	10,723	8,461	(2,262)	8,152	(309)
Accounts receivable - trade	5,599	5,053	(545)	14,422	9,369
Inventories	6,977	6,237	(740)	8,084	1,846
Other	2,977	2,875	(102)	2,723	(151)
Total non-current assets	47,542	47,959	417	48,934	974
Property, plant and equipment	28,369	28,473	103	29,200	727
Buildings and structures, net	12,812	12,705	(107)	12,837	132
Land	9,339	9,378	39	9,724	345
Leased assets	4,207	4,503	296	4,497	(6)
Construction in progress	212	89	(122)	136	46
Other	1,797	1,796	(1)	2,005	209
Intangible assets	10,489	9,908	(580)	10,022	113
Goodwill	9,676	9,063	(613)	9,057	(5)
Other	812	845	33	964	119
Investment and other assets	8,683	9,578	894	9,711	133
Investment securities	698	702	3	668	(34)
Guarantee deposits	4,103	4,456	353	4,593	136
Deferred tax assets	2,941	3,432	491	3,450	17
Other	940	985	45	999	13
Total assets	73,821	70,586	(3,234)	82,316	11,729
Total current liabilities	26,956	24,377	(2,578)	37,281	12,904
Accounts payable - trade	13,892	11,480	(2,412)	14,755	3,274
Short-term borrowings	1,797	588	(1,209)	10,874	10,286
Current portion of long-term	5,700	5,596	(103)	5,697	100
Lease obligations	398	453	54	483	29
Income taxes payable	261	864	603	310	(554)
Other	4,905	5,393	488	5,161	(232)
Total non-current liabilities	30,504	29,863	(641)	27,979	(1,884)
Long-term borrowings	18,739	18,085	(653)	15,902	(2,183)
Lease obligations	4,791	5,067	275	5,038	(28)
Provision for retirement benefits for directors (and other officers)	687	557	(129)	546	(11)
Retirement benefit liability	4,831	4,666	(165)	4,950	283
Other	1,454	1,487	33	1,541	54
Total liabilities	57,461	54,241	(3,219)	65,261	11,019
Shareholders' equity	16,367	16,184	(182)	16,837	652
Share capital	2,128	2,128	-	2,128	-
Capital surplus	946	946	-	946	-
Retained earnings	14,183	14,001	(182)	14,653	652
Treasury shares	(891)	(891)	-	(891)	(0)
Accumulated other comprehensive income	(80)	75	156	103	27
Non-controlling interests	73	85	11	115	30
Total net assets	16,359	16,345	(14)	17,055	709

3. Community Pharmacy Network Segment

(1) Community Pharmacy Business

① No. of pharmacies

	FY3/2024				FY3/2025				FY3/2026			
	4/2023 - 3/2024				4/2024 - 3/2025				3rd Quarter 4/2025 - 12/2025			
	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets	Openings	M & A	Closings Transfers	No. of outlets
No. of pharmacies	13	18	9	450	21	1	15	457	12	9	7	471
Hokkaido area	3	—	5	120	4	1	3	122	1	5	—	128
Tohoku area	1	7	—	32	3	—	1	34	1	—	—	35
Kanto/Koshinetsu area	5	1	2	105	7	—	3	109	6	2	3	114
Tokai/Hokuriku area	—	—	—	44	—	—	—	44	—	1	—	45
Kinki area	1	—	2	52	4	—	2	54	3	—	2	55
Chugoku/Shikoku area	1	—	—	22	—	—	1	21	—	—	1	20
Kyushu area	2	10	—	75	3	—	5	73	1	1	1	74
Care plan centers	—	—	—	1	—	—	—	1	—	—	—	1
Drug/cosmetic stores	1	—	1	9	—	—	* 1	8	1	—	1	8

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

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

	FY3/2024	FY3/2025		FY3/2026			
	3rd Quarter 4/2023 - 12/2023	3rd Quarter 4/2024 - 12/2024		3rd Quarter 4/2025 - 12/2025			
		Change	Change(%)	Change	Change(%)		
No. of prescriptions(a)(1,000)	7,266	7,568	302	4.2%	7,646	78	1.0%
Unit price(b) (yen)	10,070	10,231	161	1.6%	10,651	420	4.1%
Drug charge per prescription	7,709	7,813	103	1.3%	8,145	332	4.2%
Technical fee per prescription	2,361	2,419	58	2.5%	2,506	88	3.6%
Dispensing fee(a)×(b)(million yen)	73,168	77,438	4,270	5.8%	81,446	4,008	5.2%

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

(million yen)

	FY3/2025		FY3/2026		
	3rd Quarter 4/2024 - 12/2024		3rd Quarter 4/2025 - 12/2025		
		% of Net sales		% of Net sales	Change
Dispensing fee	77,438	100.0%	81,446	100.0%	4,008
Existing pharmacies (Openings~3/2024)	75,258	97.2%	77,089	94.7%	1,831
New openings (4/2024~3/2025)	1,098	1.4%	2,875	3.5%	1,777
M&A (4/2024~3/2025)	127	0.2%	183	0.2%	56
New openings (4/2025~12/2025)	—	—	536	0.7%	536
M&A (4/2025~12/2025)	—	—	556	0.7%	556
Closings / Transfers	954	1.2%	204	0.2%	(750)

④ Monthly dispensing fee (YoY) (%)

All pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 1st half total	10/2025	11/2025	12/2025
Dispensing fee	4.5	3.5	5.4	2.7	3.1	9.1	4.7	8.8	3.2	6.4
No. of prescriptions	1.5	(1.0)	2.5	(1.2)	(0.4)	5.8	1.1	3.5	0.7	(1.6)
Unit price	2.9	4.5	2.8	3.9	3.5	3.1	3.5	5.1	2.5	8.1

Existing pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 1st half total	10/2025	11/2025	12/2025
Dispensing fee	2.2	1.1	3.7	0.6	1.3	6.8	2.5	5.0	(0.4)	3.1
No. of prescriptions	(0.5)	(3.4)	(0.0)	(3.9)	(3.3)	2.4	(1.5)	(1.4)	(3.9)	(5.8)
Unit price	2.7	4.5	3.7	4.6	4.7	4.3	4.1	6.5	3.7	9.5

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

(2) Pharmaceutical Network Business

① No. of Network affiliates

Attribute Area	FY3/2025 (End of 3/2025)			FY3/2026 (End of 12/2025)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	122	240	362	128	256	384
Tohoku	34	783	817	35	825	860
Kanto/Koshinetsu	109	3,380	3,489	114	3,685	3,799
Tokai/Hokuriku	44	1,744	1,788	45	1,904	1,949
Kinki	54	1,744	1,798	55	1,796	1,851
Chugoku/Shikoku	21	1,029	1,050	20	1,112	1,132
Kyushu/Okinawa	73	1,626	1,699	74	1,720	1,794
Total	457	10,546	11,003	471	11,298	11,769

② Ordering volume of pharmaceuticals

(million yen)

	FY3/2024	FY3/2025		FY3/2026			
	3rd Quarter	3rd Quarter		3rd Quarter			
	4/2023 - 12/2023	4/2024 - 12/2024		4/2025 - 12/2025			
		Change	Change(%)	Change	Change(%)		
Ordering volume of pharmaceuticals	465,073	510,474	45,400	9.8%	567,333	5,686	11.1%

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)
	Net sales	122,387	100.0%	125,500	100.0%
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)	-	-
Gross profit	50,736	41.5%	53,420	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%)
EBITDA	6,569	5.4%	6,890	5.5%	4.9%
Operating profit	3,154	2.6%	3,400	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)	-	-
Ordinary profit	3,162	2.6%	3,200	2.5%	1.2%
Profit attributable to owners of parent	1,262	1.0%	1,300	1.0%	3.0%

* % of Segment sales



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