

MEDICAL SYSTEM NETWORK Co., Ltd.

Fiscal Year Ending March 2026

Standard Market of Tokyo Stock Exchange; Securities Code: 4350

Data Book

(May 8, 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	
	4/2023 - 3/2024	4/2024 - 3/2025	4/2025 - 3/2026	Change
Net sales	115,361	122,387	132,186	9,798
(YoY)	5.3%	6.1%	8.0%	—
Community Pharmacy Network Segment	109,904	116,968	127,180	10,212
Leasing and Facility related Segment	3,611	3,468	3,380	(88)
Meal Catering Segment	2,360	2,359	2,289	(70)
Home Visit Nursing Segment	314	342	336	(6)
Adjustments	(828)	(751)	(999)	(247)
Cost of sales	67,435	71,651	78,440	6,789
(% of Net sales)	58.5%	58.5%	59.3%	—
Gross profit	47,925	50,736	53,745	3,009
(YoY)	4.4%	5.9%	5.9%	—
(% of Net sales)	41.5%	41.5%	40.7%	—
SG&A expenses	44,093	47,582	50,432	2,850
(% of Net sales)	38.2%	38.9%	38.2%	—
Labor costs	25,279	26,662	28,535	1,872
Depreciation	1,356	1,651	1,835	183
Amortization of goodwill	1,132	1,133	979	(154)
EBITDA	6,997	6,569	6,730	161
Operating profit	3,832	3,154	3,313	159
(YoY)	21.1%	(17.7%)	5.0%	—
(% of Net sales)	3.3%	2.6%	2.5%	—
Community Pharmacy Network Segment	* 6,433	5,626	6,025	399
Leasing and Facility related Segment	* 158	190	155	(34)
Meal Catering Segment	(43)	10	(18)	(28)
Home Visit Nursing Segment	(43)	(29)	(22)	7
Adjustments	(2,671)	(2,644)	(2,828)	(183)
Non-operating profit	384	446	435	(11)
Interest income and Dividend income	5	7	15	7
Other	378	438	420	(18)
Non-operating expenses	392	438	555	116
Interest expenses	288	278	343	65
Other	103	160	212	51
Ordinary profit	3,825	3,162	3,193	31
(YoY)	14.0%	(17.3%)	1.0%	—
(% of Net sales)	3.3%	2.6%	2.4%	—
Extraordinary income	119	374	27	(346)
Extraordinary losses	493	811	668	(142)
Profit before income taxes	3,451	2,724	2,552	(172)
Income taxes	1,579	1,424	1,437	13
Profit attributable to non-controlling interests	10	37	43	5
Profit attributable to owners of parent	1,860	1,262	1,070	(191)
(YoY)	15.5%	(32.2%)	(15.2%)	—
(% of Net sales)	1.6%	1.0%	0.8%	—

* 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)

	FY3/2024	FY3/2025	FY3/2026	
	4/2023 - 3/2024	4/2024 - 3/2025	4/2025 - 3/2026	Change
Profit	1,871	1,300	1,114	(186)
Other comprehensive income	26	188	311	123
Valuation difference on available-for-sale securities	21	14	36	21
Deferred gains or losses on hedges	(0)	1	(3)	(5)
Remeasurements of defined benefit plans, net of tax	5	171	278	107
Comprehensive income	1,898	1,488	1,425	(62)
(YoY)	18.7%	(21.6%)	(4.2%)	-
Comprehensive income attributable to owners of parent	1,887	1,450	1,382	(68)
Comprehensive income attributable to non-controlling interests	10	37	43	5

2. Consolidated Balance Sheet

(million yen)

	FY3/2024 End of 3/2024	FY3/2025 End of 3/2025		FY3/2026 End of 3/2026	
			Change		Change
Total current assets	20,773	22,627	1,853	31,800	9,173
Cash and deposits	8,273	8,461	188	7,743	(718)
Accounts receivable - trade	4,239	5,053	813	13,686	8,633
Inventories	5,541	6,237	695	7,469	1,232
Other	2,718	2,875	156	2,902	26
Total non-current assets	47,376	47,959	583	48,299	339
Property, plant and equipment	28,336	28,473	137	29,242	769
Buildings and structures, net	12,996	12,705	(291)	12,787	82
Land	9,290	9,378	88	9,715	337
Leased assets	4,184	4,503	318	4,686	182
Construction in progress	325	89	(235)	60	(29)
Other	1,539	1,796	257	1,993	196
Intangible assets	11,281	9,908	(1,372)	9,496	(412)
Goodwill	10,613	9,063	(1,550)	8,507	(555)
Other	668	845	177	989	143
Investment and other assets	7,759	9,578	1,818	9,560	(17)
Investment securities	184	702	518	664	(38)
Guarantee deposits	3,419	4,456	1,037	4,541	85
Deferred tax assets	3,339	3,432	93	3,331	(101)
Other	815	985	170	1,023	37
Total assets	68,149	70,586	2,437	80,100	9,513
Total current liabilities	23,213	24,377	1,163	34,592	10,215
Accounts payable - trade	10,935	11,480	544	12,448	967
Short-term borrowings	588	588	—	9,761	9,173
Current portion of long-term	5,122	5,596	473	6,028	431
Lease obligations	406	453	46	514	61
Income taxes payable	999	864	(135)	663	(201)
Other	5,160	5,393	233	5,176	(217)
Total non-current liabilities	29,716	29,863	147	28,093	(1,769)
Long-term borrowings	18,309	18,085	(224)	16,150	(1,934)
Lease obligations	4,754	5,067	312	5,216	149
Provision for retirement benefits for directors (and other officers)	691	557	(134)	551	(6)
Retirement benefit liability	4,534	4,666	131	4,599	(66)
Other	1,426	1,487	60	1,575	88
Total liabilities	52,930	54,241	1,310	62,686	8,445
Shareholders' equity	15,284	16,184	900	16,897	713
Share capital	2,128	2,128	—	2,128	—
Capital surplus	937	946	9	946	—
Retained earnings	13,100	14,001	900	14,714	713
Treasury shares	(882)	(891)	(9)	(891)	(0)
Accumulated other comprehensive income	(112)	75	188	387	311
Non-controlling interests	47	85	37	128	43
Total net assets	15,219	16,345	1,126	17,413	1,068

3. Consolidated Statement of Cash Flows

(million yen)

	FY3/2024 4/2023 - 3/2024	FY3/2025 4/2024 - 3/2025	FY3/2026 4/2025 - 3/2026
Cash flows from operating activities	7,725	4,459	(3,441)
Profit before income taxes	3,451	2,724	2,552
Depreciation	2,031	2,281	2,438
Impairment loss	426	752	529
Amortization of goodwill	1,132	1,133	979
Increase (decrease) in provision	601	267	234
Loss(gain)on disposal of assets and valuation of securities	(22)	(27)	101
Interest and dividend income, Interest expenses	259	270	328
Decrease (increase) in notes and accounts receivable - trade	(421)	(777)	(8,436)
Decrease (increase) in inventories	(192)	(707)	(1,151)
Increase (decrease) in notes and accounts payable - trade	735	512	706
Other	1,244	129	238
Subtotal	9,248	6,560	(1,481)
Interest and dividend income received, interest expenses paid	(259)	(274)	(339)
Income taxes paid	(1,263)	(1,826)	(1,619)
Cash flows from investing activities	(3,649)	(3,726)	(4,036)
Purchase of tangible fixed assets	(1,862)	(2,708)	(2,490)
Proceeds from sales of tangible fixed assets	97	21	135
Purchase of intangible fixed assets	(248)	(377)	(372)
Proceeds from sales of investment securities	6	—	7
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(728)	(14)	(317)
Gain on sales of shares of subsidiaries and associates	—	(500)	—
Payments for acquisition of businesses	(501)	—	(568)
Proceeds from sale of businesses	43	1,428	24
Payments of loans receivable	(47)	(171)	(335)
Collection of loans receivable	4	1	202
Payments for guarantee deposits	(308)	(1,215)	(533)
Proceeds from collection of guarantee deposits	63	139	425
Other	(168)	(330)	(213)
Cash flows from financing activities	(3,944)	(544)	6,789
Net increase (decrease) in short-term loans payable	(428)	—	9,173
Proceeds from long-term borrowings	3,500	6,772	4,300
Repayments of long-term borrowings	(5,446)	(6,522)	(5,852)
Repayments of lease obligations	(403)	(438)	(474)
Purchase of treasury shares	(555)	—	(0)
Cash dividends paid	(365)	(355)	(356)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(245)	—	—
Net increase (decrease) in cash and cash equivalents	131	188	(688)
Cash and cash equivalents at beginning of period	8,111	8,242	8,431
Cash and cash equivalents at end of period	8,242	8,431	7,743

4. Key Financial Indicators (consolidated)

	FY3/2024 4/2023 - 3/2024	FY3/2025 4/2024 - 3/2025	FY3/2026 4/2025 - 3/2026
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	29,228,476
Stock price as of the end of the period (yen)	665	393	540
Market cap (million yen)	19,436	11,486	15,783
E P S (yen)	61.89	43.20	36.64
B P S (yen)	519.06	556.31	591.38
P E R (times)	10.7	9.1	14.7
P B R (times)	1.3	0.7	0.9
R O E (%)	12.6	8.0	6.4
R O A (%)	5.7	4.6	4.2
Equity ratio (%)	22.3	23.0	21.6

5. Dividends

<Forecast>

	FY3/2024	FY3/2025	FY3/2026	FY3/2027
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)	361	357	357	357
Payout ratio (%)	19.4	27.8	32.7	35.1
Dividend yield (%)	1.8	3.1	2.2	—

6. No. of Employees (consolidated)

(persons)

	FY3/2024 End of 3/2024	FY3/2025 End of 3/2025		FY3/2026 End of 3/2026	
			change		change
Community Pharmacy Network Segment	3,794	3,930	136	4,123	193
Full-time employees	3,267	3,366	99	3,519	153
(Pharmacists)	1,529	1,572	43	1,630	58
Temporary employees	527	564	37	604	40
(Pharmacists)	296	312	16	341	29
Leasing and Facility related Segment	146	143	(3)	146	2
Full-time employees	134	132	(2)	135	3
Temporary employees	12	11	(1)	11	(1)
Meal Catering Segment	398	378	(20)	346	(32)
Full-time employees	160	157	(3)	141	(16)
Temporary employees	238	221	(17)	205	(16)
Home Visit Nursing Segment	59	57	(2)	55	(2)
Full-time employees	46	43	(3)	41	(2)
Temporary employees	13	14	1	14	0
Corporate	149	176	27	193	17
Full-time employees	137	162	25	178	16
Temporary employees	12	14	2	15	1
Total	4,546	4,684	139	4,862	178
Full-time employees	3,744	3,860	116	4,014	154
Temporary employees	802	824	22	848	24

* 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

	FY3/2024 4/2023 - 3/2024				FY3/2025 4/2024 - 3/2025				FY3/2026 4/2025 - 3/2026			
	Openings	M & A	Closings Transfers	End of FY	Openings	M & A	Closings Transfers	End of FY	Openings	M & A	Closings Transfers	End of FY
No. of pharmacies	13	18	9	450	21	1	15	457	17	9	11	472
Hokkaido area	3	—	5	120	4	1	3	122	3	5	1	129
Tohoku area	1	7	—	32	3	—	1	34	1	—	1	34
Kanto/Koshinetsu area	5	1	2	105	7	—	3	109	6	2	5	112
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	2	—	1	22
Kyushu/Okinawa area	2	10	—	75	3	—	5	73	2	1	1	75
Care plan centers	—	—	—	1	—	—	—	1	—	—	—	1
Drug/cosmetic stores	1	—	1	9	—	—	* 1	8	1	—	2	7

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

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

	FY3/2024 4/2023 - 3/2024	FY3/2025 4/2024 - 3/2025		FY3/2026 4/2025 - 3/2026			
		Change	Change(%)	Change	Change(%)		
No. of prescriptions(a)(1,000)	9,640	10,018	377	3.9%	10,206	187	1.9%
Unit price(b) (yen)	10,141	10,283	142	1.4%	10,698	415	4.0%
Drug charge per prescription	7,773	7,849	75	1.0%	8,186	338	4.3%
Technical fee per prescription	2,368	2,434	67	2.8%	2,512	78	3.2%
Dispensing fee(a)×(b)(million yen)	97,765	103,018	5,253	5.4%	109,187	6,168	6.0%

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

(million yen)

	FY3/2025 4/2024 - 3/2025		FY3/2026 4/2025 - 3/2026		Change
		% of Net sales		% of Net sales	
Dispensing fee	103,018	100.0%	109,187	100.0%	6,168
Existing pharmacies (Openings~3/2024)	99,315	96.4%	102,363	93.8%	3,047
New openings (4/2024~3/2025)	1,806	1.8%	3,971	3.6%	2,165
M&A (4/2024~3/2025)	183	0.2%	246	0.2%	63
New openings (4/2025~3/2026)	—	—	922	0.9%	922
M&A (4/2025~3/2026)	—	—	1,020	0.9%	1,020
Closings / Transfers	1,713	1.6%	662	0.6%	(1,051)

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

(%)

All pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 Interim	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026	FY3/2026 2nd half total	FY3/2026 Total
Dispensing fee	4.5	3.5	5.4	2.7	3.1	9.1	4.7	8.8	3.2	6.4	7.3	9.6	8.5	7.3	6.0
No. of prescriptions	1.5	(1.0)	2.5	(1.2)	(0.4)	5.8	1.1	3.5	0.7	(1.6)	1.8	7.1	4.6	2.6	1.9
Unit price	2.9	4.5	2.8	3.9	3.5	3.1	3.5	5.1	2.5	8.1	5.3	2.3	3.8	4.6	4.0

Existing pharmacies (YoY)	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	FY3/2026 Interim	10/2025	11/2025	12/2025	1/2026	2/2026	3/2026	FY3/2026 2nd half total	FY3/2026 Total
Dispensing fee	2.3	1.1	3.7	0.6	1.4	6.8	2.6	5.1	(0.3)	3.2	3.8	5.8	5.1	3.8	3.2
No. of prescriptions	(0.4)	(3.3)	0.0	(3.8)	(3.2)	2.4	(1.4)	(1.3)	(3.8)	(5.7)	(2.7)	2.4	(0.0)	(2.0)	(1.7)
Unit price	2.7	4.6	3.7	4.6	4.7	4.2	4.1	6.5	3.6	9.4	6.8	3.3	5.1	5.9	5.0

* 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 3/2026)		
	MSNW community pharmacies	General network affiliates	Total	MSNW community pharmacies	General network affiliates	Total
Hokkaido	122	240	362	129	261	390
Tohoku	34	783	817	34	845	879
Kanto/Koshinetsu	109	3,380	3,489	112	3,753	3,865
Tokai/Hokuriku	44	1,744	1,788	45	1,920	1,965
Kinki	54	1,744	1,798	55	1,844	1,899
Chugoku/Shikoku	21	1,029	1,050	22	1,150	1,172
Kyushu/Okinawa	73	1,626	1,699	75	1,758	1,833
Total	457	10,546	11,003	472	11,531	12,003

②Pharmaceuticals transactions volume

(million yen)

	FY3/2024	FY3/2025			FY3/2026		
	4/2023 - 3/2024	4/2024 - 3/2025		4/2025 - 3/2026			
		Change	Change(%)	Change	Change(%)	Change(%)	
Pharmaceuticals transactions volume	618,243	678,339	60,096	9.7%	755,761	77,422	11.4%

8. Consolidated Earnings Forecast

(million yen)

	FY3/2026 4/2025 - 3/2026		FY3/2027 4/2026 - 3/2027		
	Results	% of Net sales	Forecast	% of Net sales	(YoY)
Net sales	132,186	100.0%	136,000	100.0%	2.9%
Community Pharmacy Network Segment	127,180	96.2%	131,770	96.9%	3.6%
Leasing and Facility related Segment	3,380	2.6%	3,656	2.7%	8.2%
Meal Catering Segment	2,289	1.7%	1,218	0.9%	(46.8%)
Home Visit Nursing Segment	336	0.3%	343	0.3%	2.2%
Adjustments	(999)	—	(989)	—	—
Gross profit	53,745	40.7%	55,461	40.8%	3.2%
SG&A expenses	50,432	38.2%	52,461	38.6%	4.0%
Labor costs	28,535	21.6%	29,424	21.6%	3.1%
Depreciation	1,835	1.4%	1,987	1.5%	8.3%
Amortization of goodwill	979	0.7%	872	0.6%	(10.9%)
EBITDA	6,730	5.1%	6,420	4.7%	(4.6%)
Operating profit	3,313	2.5%	3,000	2.2%	(9.4%)
Community Pharmacy Network Segment	6,025	* 4.7%	6,040	* 4.6%	0.2%
Leasing and Facility related Segment	155	* 4.6%	175	* 4.8%	12.8%
Meal Catering Segment	(18)	—	(36)	—	—
Home Visit Nursing Segment	(22)	—	(10)	—	—
Adjustments	(2,828)	—	(3,168)	—	—
Ordinary profit	3,193	2.4%	2,700	2.0%	(15.4%)
Profit attributable to owners of parent	1,070	0.8%	1,000	0.7%	(6.6%)

* % of Segment sales



【 Contact us 】

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