

Aims to achieve growth by enhancing dominance in its existing regions and expanding into the Tokyo metropolitan area

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[9220 FB CARE SERVICE Sector : Services]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2020	9,011	-	466	-	532	-	485	-	242.8	313.2	0.0
Mar. 2021	9,352	3.8	528	13.3	608	14.3	477	-1.6	238.5	674.0	0.0
Mar. 2022 f	9,189	-1.7	655	24.1	644	5.9	503	5.5	228.7	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending March 2022 are the company's forecasts.

It conducted 1-to-10,000 stock split on March 9, 2021. Per share indices are adjusted retroactively.

Develops the Welfare Equipment Business and the Nursing Care Business in Five Prefectures in the Shinetsu and Kita-Kanto Regions

FB CARE SERVICE Group consists of the company and two subsidiaries, and is engaged in the welfare equipment business, which is centered on leasing welfare equipment, and the nursing care business, which conducts various nursing care services from in-home nursing care to facility nursing care. The group conducts businesses in the five prefectures of Nagano, Niigata, Gunma, Tochigi and Saitama. Approximately 80% of net sales is based on long-term nursing care compensation and the rest are fees paid by users.

The group's segments are comprised of the welfare equipment business and the nursing care business. As for net sales in the fiscal year ended March 2021, the welfare equipment business accounted for 40.2% and the nursing care business for 59.8%. The high composition of the welfare equipment business is a characteristic that is not found in other listed companies conducting nursing care businesses.

Welfare Equipment Business

The welfare equipment business is comprised of welfare equipment lease/sales/residence renovation and in-home nursing care support.

Welfare equipment lease is a service that leases 13 items of welfare equipment, including wheelchairs, special beds, handrails, ramps and walkers, for users certified as requiring long-term nursing care to live their daily lives independently at home, by getting long-term nursing care insurance coverage. Residence renovation is the work which the company conducts to install handrails, eliminate steps and such by getting long-term nursing care insurance coverage.

In the in-home nursing care support, care managers of the company establish care plans for the users requiring long-term nursing care and make contact, adjustments, etc. with service stations, etc. that provide nursing care services based on the care plan.

Nursing Care Business

In the nursing care business, the company provides a wide range of nursing care services, including fee-based nursing homes for the elderly with nursing care, fee-based residential homes for the elderly, group homes, multifunctional long-term nursing care in a small group home, home visit nursing care with multifunctional long-term nursing care in a small group home, day services, home-visit long-term nursing care, home-visit nursing and uninsured services.

Financial Statements

Statement of income	Fiscal Year	Mar.2020		Mar.2021		Nine months to Dec. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		9,011	100.0	9,352	100.0	6,894	100.0
Cost of sales		7,562	83.9	7,853	84.0	6,710	82.8
Gross profit		1,449	16.1	1,498	16.0	1,184	17.2
Selling, general and administrative expenses		982	10.9	970	10.4	698	10.1
Operating profit		466	5.2	528	5.6	485	7.0
Non-operating income		135	-	143	-	35	-
Non-operating expenses		70	-	63	-	33	-
Ordinary profit		532	5.9	608	6.5	488	7.1
Profit before income taxes		443	4.9	677	7.2	550	8.0
Profit attributable to owners of parent		485	5.4	477	5.1	395	5.7

Balance sheet	Fiscal Year	Mar.2020		Mar.2021		Dec. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,826	35.4	3,485	41.9	3,273	42.7
Cash and deposits		1,183	14.8	1,866	22.4	1,653	21.6
Accounts receivable-trade		1,292	16.2	1,339	16.1	1,352	17.6
Inventories		50	0.6	32	0.4	34	0.4
Non-current assets		5,146	64.5	4,828	58.1	4,388	57.3
Property, plant and equipment		4,546	57.0	4,255	51.2	3,845	50.2
Intangible assets		60	0.8	59	0.7	70	0.9
Investments and other assets		538	6.7	512	6.2	473	6.2
Total assets		7,973	100.0	8,314	100.0	7,662	100.0
Current liabilities		2,531	31.7	2,622	31.5	2,229	29.1
Accounts payable - trade		160	2.0	164	2.0	177	2.3
Short-term borrowings		703	8.8	404	4.9	400	5.2
Current portion of long-term borrowings		523	6.6	519	6.2	470	6.1
Current portion of bonds payable		-	-	250	3.0	-	-
Non-current liabilities		4,810	60.3	4,208	50.6	3,556	46.4
Bonds payable		250	3.1	-	-	-	-
Long-term borrowings		4,058	50.9	3,704	44.6	3,034	39.6
Net assets		631	7.9	1,482	17.8	1,876	24.5
Owners' equity		626	7.9	1,482	17.8	1,876	24.5

Statement of cash flows	Fiscal Year	Mar.2020	Mar.2021
		(mn yen)	(mn yen)
Cash flows from operating activities		847	1,180
Depreciation		335	330
Amortization of goodwill		29	-
Cash flows from investing activities		-130	-111
Cash flows from financing activities		-369	-373
Dividends paid		-	-
Net increase in cash and cash equivalents		395	695
Cash and cash equivalents		976	1,671

Note: Consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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