

Providing home-visit nursing services for those with mental illness and employment support services for persons with disabilities

This report is an English translation of part of the report issued on March 29, 2024.
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【150A JSH 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.2022	2,330	55.1	89	-	82	-	60	-	15.3	-352.7	0.0
Mar.2023	2,967	27.4	164	84.3	160	94.4	187	3.1x	41.3	-258.8	0.0
Mar.2024	f 3,501	18.0	200	22.0	177	10.6	116	-38.0	25.1	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2024 is the company's forecasts.

It conducted 1:200 stock split on September 15, 2023. Per share indices are adjusted retroactively.

Focus on Providing Home-Visit Nursing Services for Psychiatric Patients and Employment Support for Persons with Disabilities

JSH has two reportable business segments: the home healthcare business and the regional revitalization business. The regional revitalization business has been growing faster and since fiscal year ended March 2023, it has accounted for the majority of the company's total sales. Profit margins are also higher for the regional revitalization business.

Home Healthcare Business

In the home healthcare business, the company provides home-visit nursing services through nurses and other staff to psychiatric patients undergoing continuous medical care at home. While home-visit nursing care for those requiring it does not typically involve medical treatment, the company's home-visit nursing care service provides medical support for individuals with mental illness and their families.

The number of monthly users was 1,929 in March 2023 and 1,938 in December 2023. The number of visiting nurses was 114 in March 2023 and 124 in December 2023. The number of visits in fiscal year ended March 2023 totaled 149 thousand.

Regional Revitalization Business

The primary service in the company's regional revitalization business is supporting the employment of persons with disabilities.

Private companies with a certain number of employees are required to employ persons with disabilities at or above the legally mandated employment rate. Many companies in metropolitan areas, however, do not meet this rate. Conversely, regional areas suffer from a chronic lack of work opportunities for persons with disabilities, partly due to the relatively smaller number of companies that are obliged to employ them. JSH's farm-based employment support service corrects the imbalance in employment opportunities for persons with disabilities in metropolitan and regional areas.

JSH is characterized by the establishment of farms, which are places where people with disabilities can work, in regional areas where employment opportunities are limited. As a result, the company's farms are concentrated in Kyushu. As of February 2024, there were 17 sites and 1,369 plots. As of the end of December 2023, the company had 163 corporate users, with recurring sales accounting for approximately 90% of the net sales of the employment support business for persons with disabilities.

Financial Statements

Statement of income	Fiscal Year	Mar. 2022		Mar.2023		Nine months to Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		2,330	100.0	2,967	100.0	2,545	100.0
Cost of sales		1,419	60.9	1,836	61.9	1,649	64.8
Gross profit		910	39.1	1,130	38.1	896	35.2
Selling, general and administrative expenses		821	35.2	966	32.6	763	30.0
Operating profit		89	3.8	164	5.5	133	5.2
Non-operating income		5	-	3	-	3	-
Non-operating expenses		12	-	7	-	5	-
Ordinary profit		82	3.5	160	5.4	131	5.2
Profit before income taxes		75	3.3	161	5.4	131	5.2
Net profit		60	2.6	187	6.3	98	3.9

Balance sheet	Fiscal Year	Mar. 2022		Mar.2023		Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,082	68.9	1,258	63.1	1,319	65.0
Cash and deposits		675	43.0	803	40.3	772	38.0
Accounts receivable-trade		349	22.2	404	20.3	476	23.5
Inventories		0	0.0	0	0.0	0	0.0
Non-current assets		487	31.1	734	36.9	709	35.0
Property, plant and equipment		350	22.3	541	27.2	539	26.6
Intangible assets		13	0.9	7	0.4	3	0.2
Investments and other assets		123	7.9	186	9.4	166	8.2
Total assets		1,570	100.0	1,993	100.0	2,029	100.0
Current liabilities		671	42.8	404	20.3	431	21.3
Accounts payable - trade		3	0.2	4	0.2	3	0.2
Non-current liabilities		235	15.0	255	12.8	167	8.2
Net assets		663	42.2	1,332	66.9	1,431	70.5
Owners' equity		663	42.2	1,332	66.9	1,431	70.5

Statement of cash flows	Fiscal Year	Mar. 2022	Mar.2023
		(mn yen)	(mn yen)
Cash flows from operating activities		145	224
Depreciation		49	87
Cash flows from investing activities		-176	-195
Cash flows from financing activities		485	94
Dividends paid		-	-
Net increase in cash and cash equivalents		454	123
Cash and cash equivalents		680	803

Note:Non-consolidated

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

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