



# FY2023 決算説明資料

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## Financial Results

株式会社ソラスト  
Solasto Corporation

May 13, 2024

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# 1

## FY2023 決算概要

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Financial Results

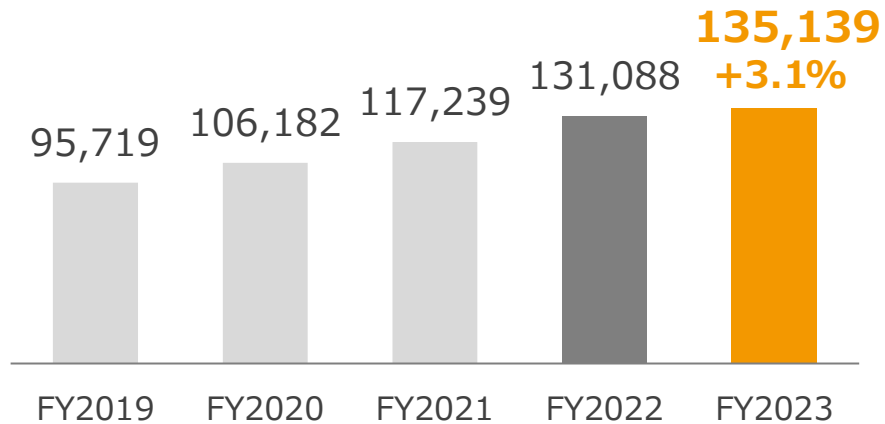
# 業績ハイライト

## Financial Highlights

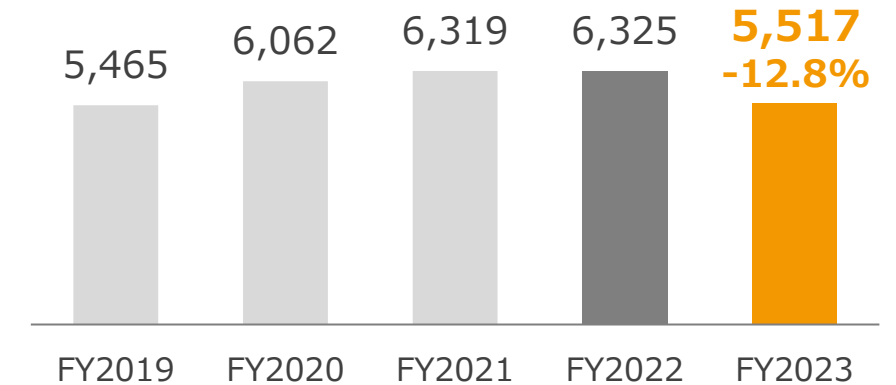
- 前年比3.1%増収、12.8%営業減益
  - 売上高は11年連続の増収を達成したものの、例年以上の賃上げ等のコスト増を吸収しきれず営業減益
  - 当期純利益は、M&Aに伴う負ののれん発生益28億円を計上するも、固定資産等の減損損失や事業構造改革費用等により大幅減益
- Net sales increased 3.1%, operating profit decreased 12.8% YoY
- Despite achieving increased net sales for the eleventh straight year, increased personnel expenses resulting from an improvement in compensation, which was planned to be higher than usual, leading to a decrease in operating profit
- Net income declined significantly in part due to impairment losses on non-current assets and business restructuring expenses, despite recording 2.8 billion yen gain on negative goodwill associated with M&A activities

百万円 Yen1M

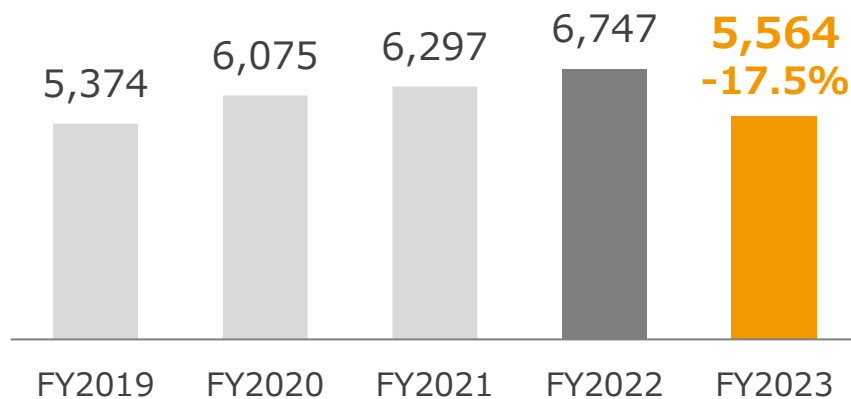
売上高  
Net Sales



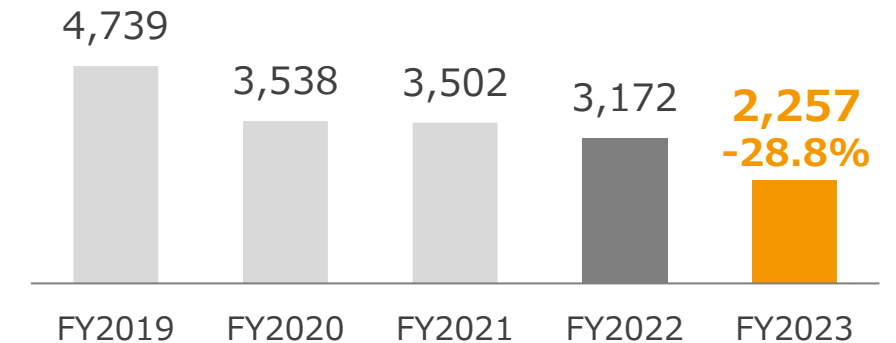
営業利益  
Operating Profit



経常利益  
Ordinary Profit



当期純利益  
Net Income



# セグメント別業績

## Results by Segments

- 売上高：介護事業の2022・2023年度M&A及びコロナ禍からの回復が増収を牽引
- 営業利益：例年以上の賃上げ等に伴う人件費増、医療関連受託事業の新規受注に伴う立ち上げ費用増、IT投資・求人等の全社費用増等により減益
- Net sales: The contribution of M&A activity in FY2022 and FY2023 and a recovery from the effects of the COVID-19 pandemic in the Elderly Care Business drove the growth of sales
- Operating profit: Declined due to increased personnel expenses resulting from an improvement in compensation, which was planned to be higher than usual, increased startup costs for new contracts in the Medical Outsourcing Business, and increased corporate expenses including IT investment and recruitment activities

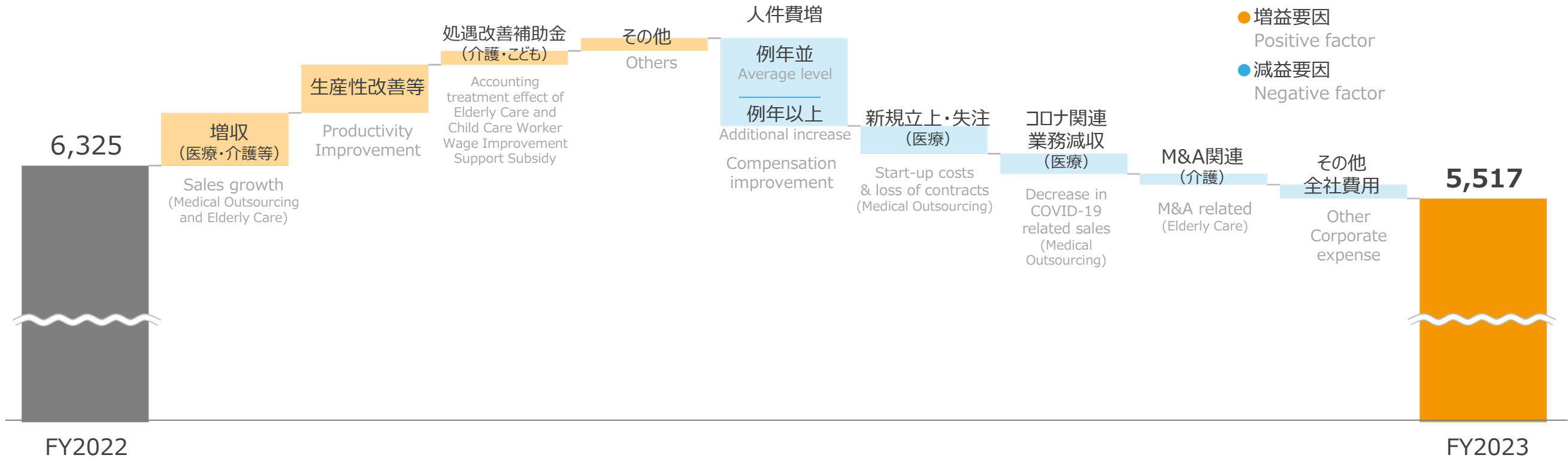
百万円 Yen1M	売上高 Net Sales				営業利益 Operating Profit			
	FY2022	FY2023	YoY	YoY(%)	FY2022	FY2023	YoY	YoY(%)
医療関連受託事業 Medical Outsourcing Business	72,029	70,464	-1,564	-2.2%	8,960	8,204	-755	-8.4%
介護事業 Elderly Care Business	48,536	53,895	+5,358	+11.0%	2,521	2,777	+256	+10.2%
こども事業 Children Business	9,930	10,174	+243	+2.5%	504	546	+42	+8.4%
その他 Others	591	604	+13	+2.2%	-607	-542	+64	-
全社費用* Corporate Expenses*	-	-	-	-	-5,053	-5,469	-416	-
Total	131,088	135,139	+4,051	+3.1%	6,325	5,517	-808	-12.8%

# 営業利益 増減益分析

## Performance

- 増益要因：医療及び介護事業による既存事業の成長、生産性改善の取り組み、前年度の処遇改善補助金による反動等
- 減益要因：例年以上の賃上げに伴う人件費増、医療関連受託事業の新規受託に伴う立ち上げ費用やコロナ関連業務の減収、IT投資・求人等
- Positive factors: Growth in existing business of the Medical Outsourcing Business and the Elderly Care Business, productivity improvements, and rebound from last year's negative factor of the accounting treatment effect from the Elderly Care and Child Care Worker Wage Improvement Support Subsidy
- Negative factors: increased personnel expenses resulting from an improvement in compensation, which was planned to be higher than usual, increased startup costs for new contracts in the Medical Outsourcing Business, and increased corporate expenses including IT investment and recruitment activities, startup costs for new contracts in the Medical Outsourcing Business, decrease revenue from COVID-related services, IT investment and recruitment activities

前年比増減益要因  
Analysis of Change in Profit

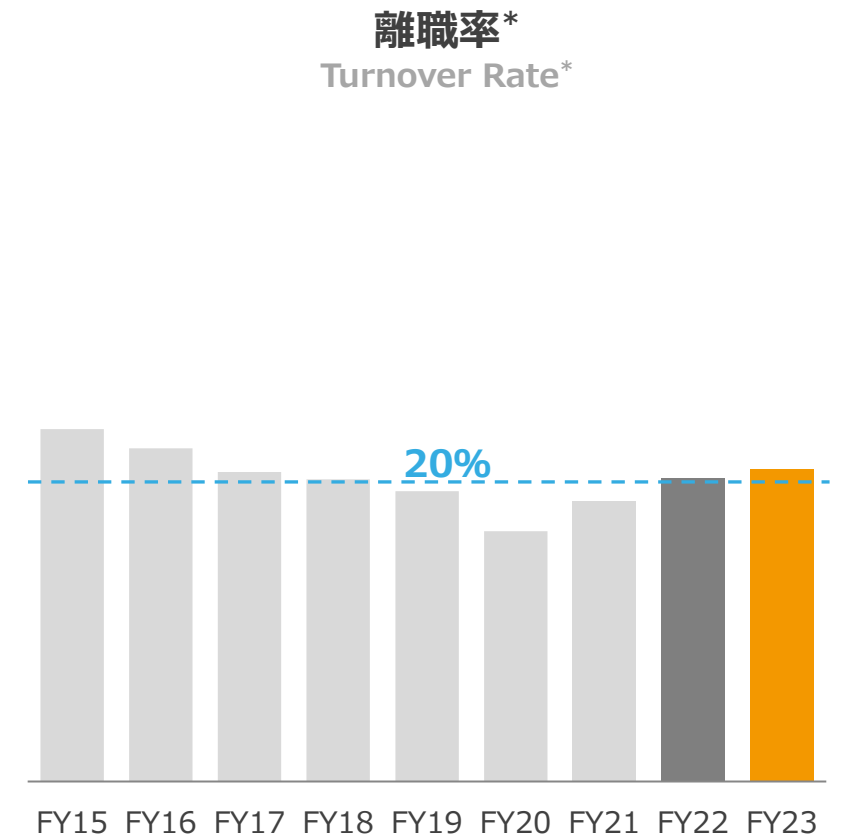
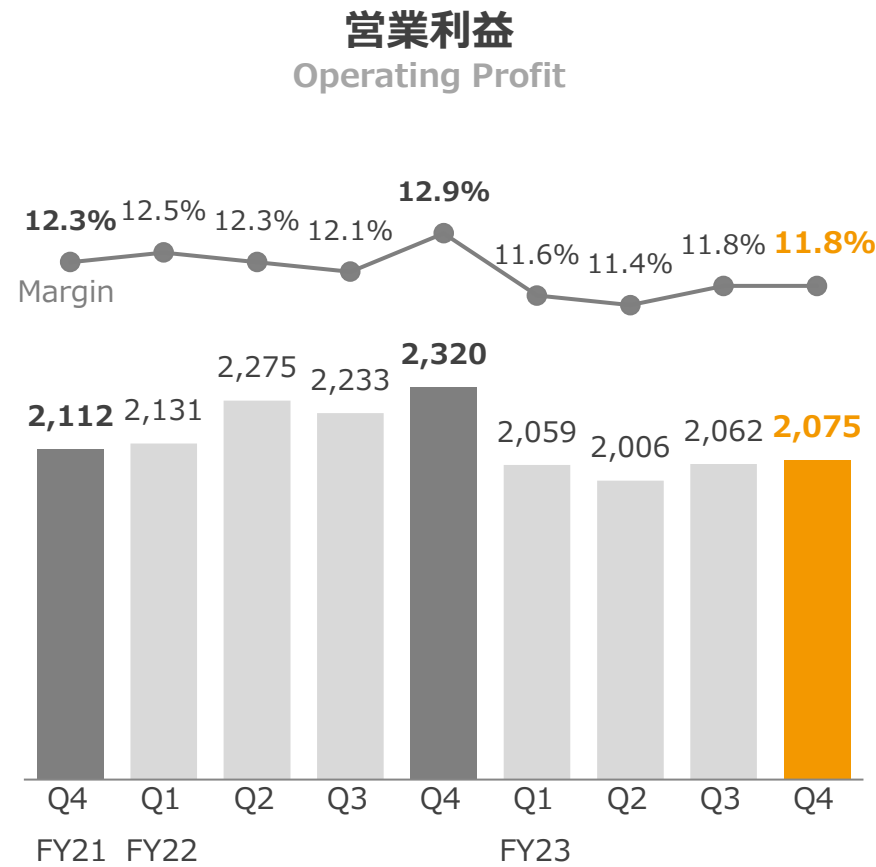
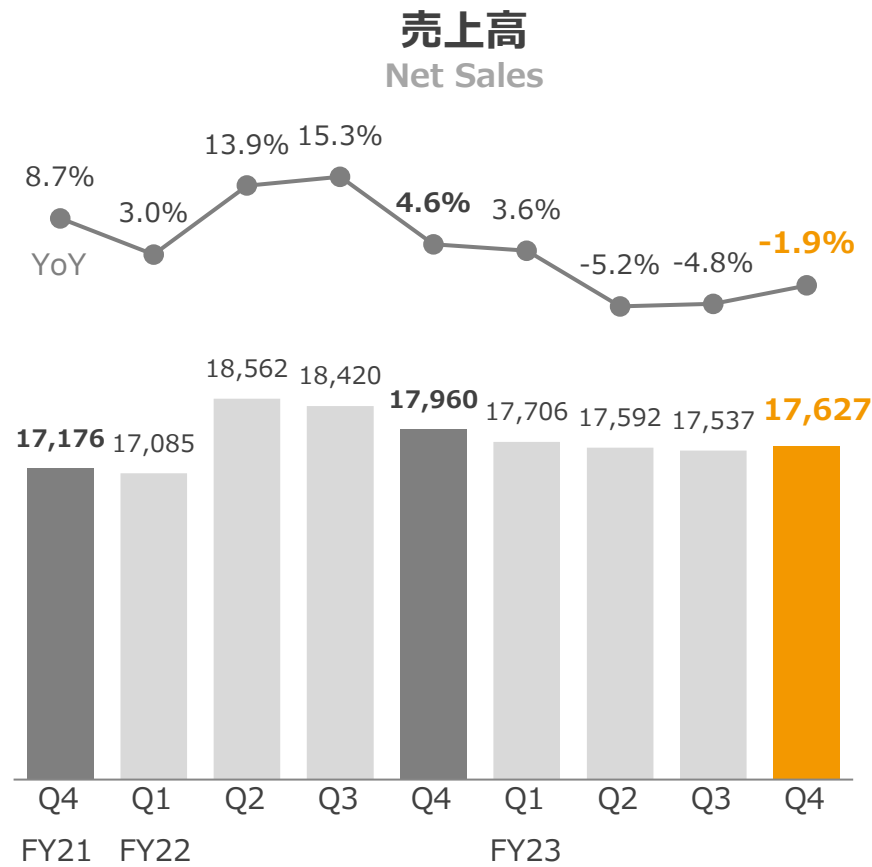


# 医療関連受託事業（四半期業績）

## Medical Outsourcing Business (Quarterly Results)

- 売上高：既存の請負・派遣業務が好調なもの、コロナ関連業務がほぼ終息したこと等により1.9%減収
- 営業利益：例年以上の賃上げによる人件費増、コロナ関連業務の減収影響、新規受注に伴う立ち上げ費用の発生等により前年同期比10.6%減益
- Net sales: Despite strong performance in existing contracted and worker dispatching services, sales declined by 1.9%, mainly due to most COVID-19-related services having come to an end
- Operating profit: Decreased 10.6% due to increased personnel costs following the improvement of compensation, which was planned to be higher than usual, declined sales of COVID-19-related services, and start-up costs incurred for the favorable new contracts

百万円 Yen1M

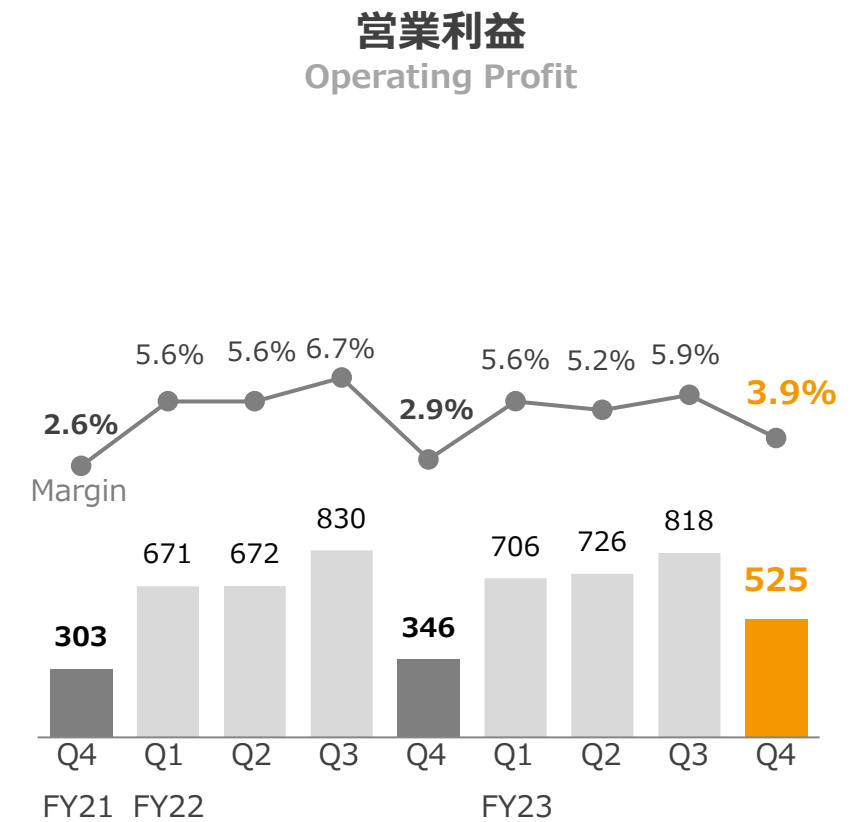
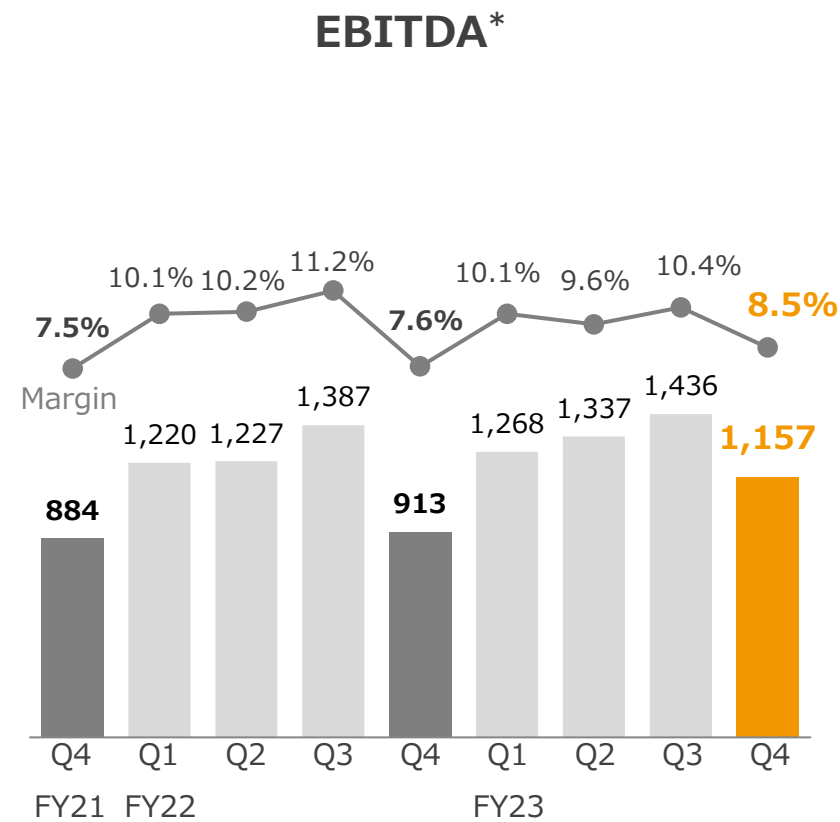
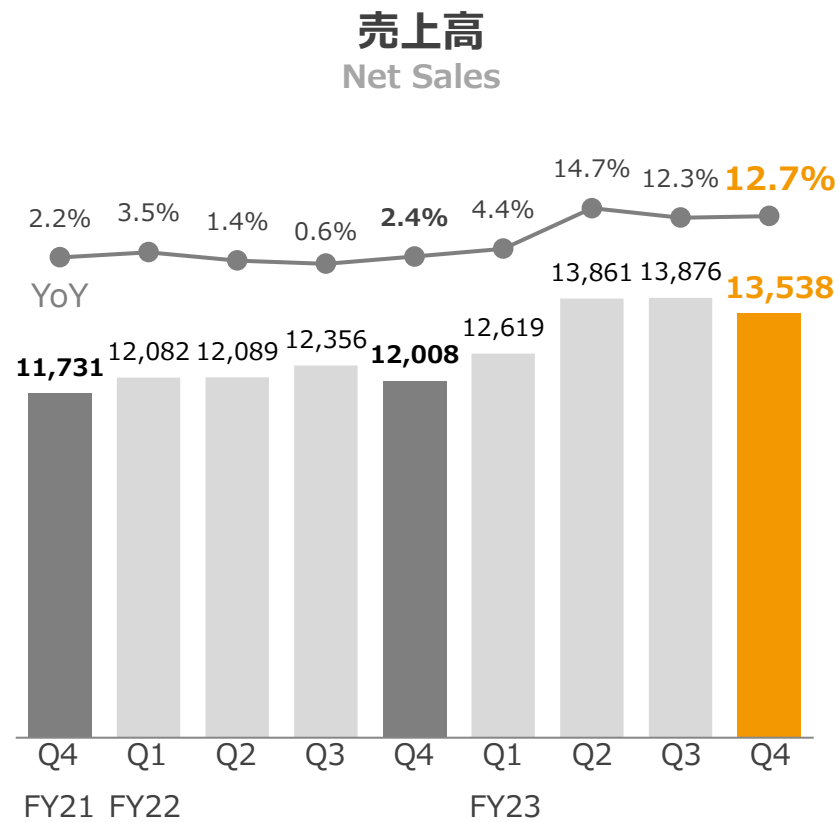


# 介護事業（四半期業績）

## Elderly Care Business (Quarterly Results)

- 売上高：2022・2023年度M&Aの貢献及び既存事業所のコロナ禍からの回復により12.7%増収
- 営業利益：コロナ禍からの回復による増収効果に加えて、前年同期の水光熱費の高騰やM&A費用等のコスト増加の反動等により51.6%増益
- Net sales: Increased 12.7% on the back of the contribution due to the new M&A activities in FY2022 and FY2023 and the recovery of existing centers from the impact of the COVID-19 pandemic
- Operating profit: Increased by 51.6%, reflecting the absence of sharply rising utilities expenses and higher costs due to M&A activities, etc. that applied in the same period of the previous year, in addition to the effects of higher sales driven by the recovery from the COVID-19 pandemic

百万円 Yen1M





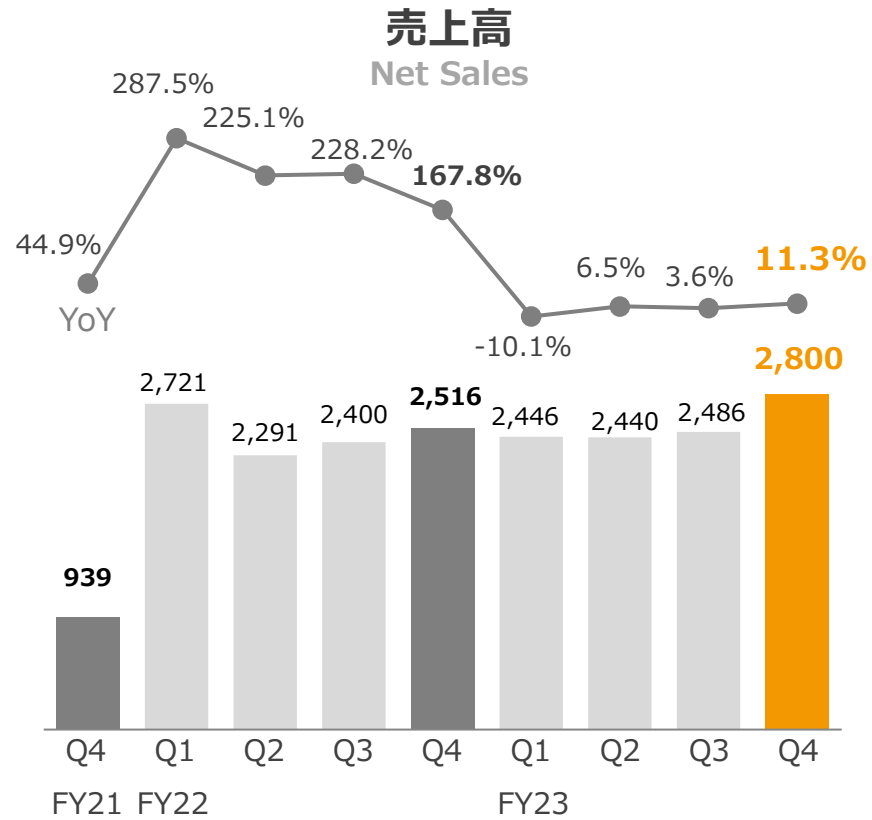
# こども事業（四半期業績）

## Children Business (Quarterly Results)

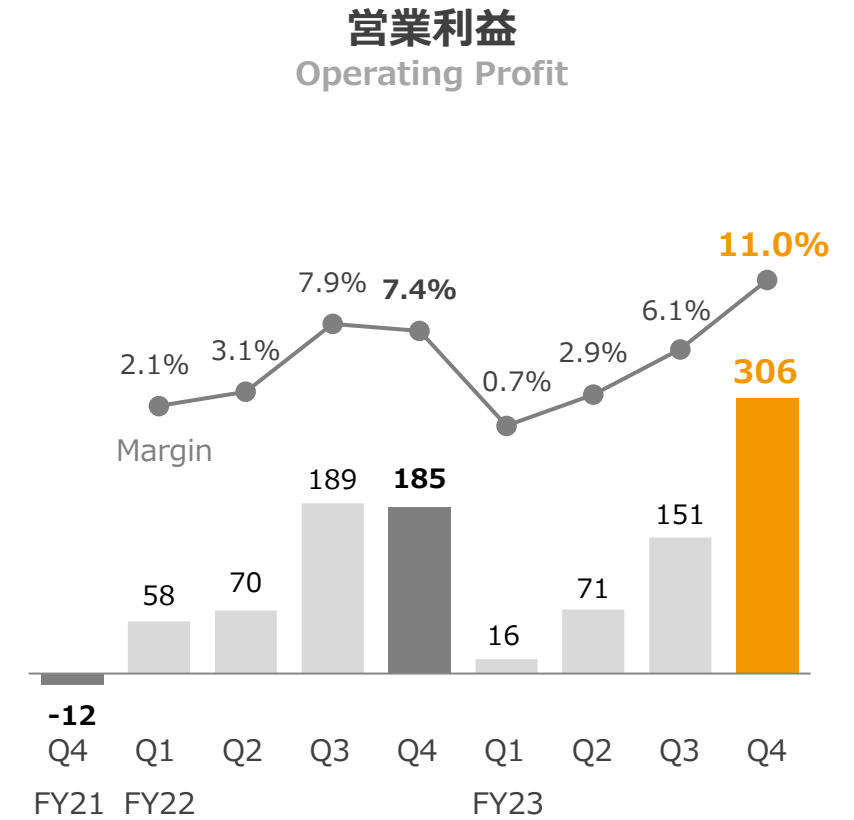
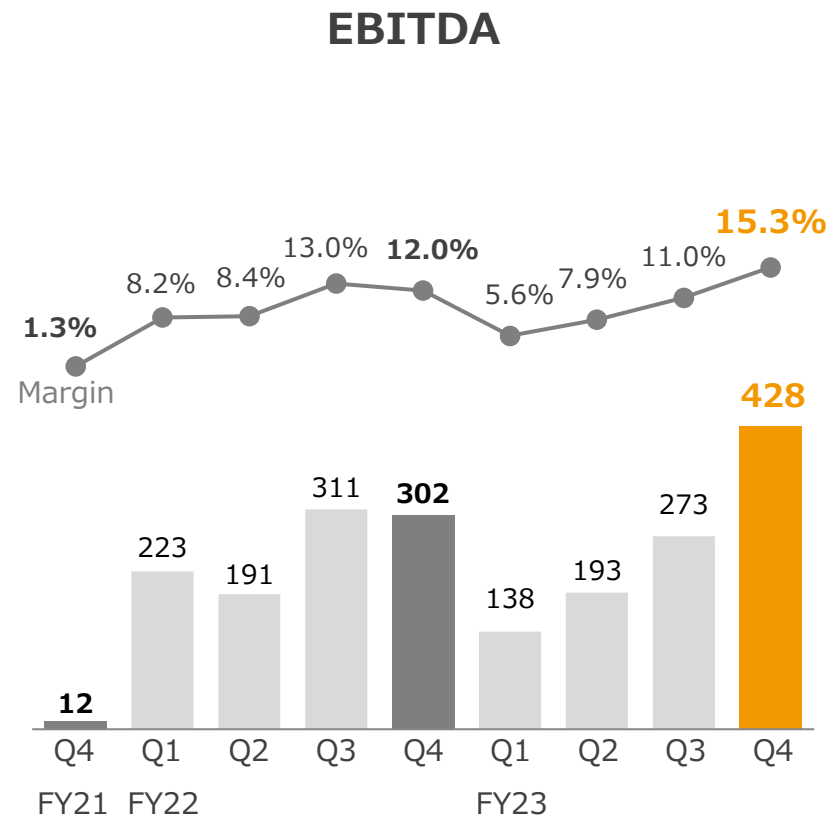
- 売上高：2023年度の公定価格の見直しによる単価の上昇（一過性）や新規開設保育所（認可）の貢献等により11.3%増収
- 営業利益：単価上昇の影響等により前年同期比65.7%増益

- Net sales: Increased by 11.3%, in part due to an increase in unit prices due to revisions to official prices in FY2023 (transitory) and contributions from newly opened childcare centers (licensed)
- Operating profit: Increased by 65.7%, in part due to an increase in unit prices

百万円 Yen1M



会計処理影響 +447  
Effect of accounting treatment



会計処理影響 +43  
Effect of accounting treatment

# スマートホスピタル事業（四半期業績）

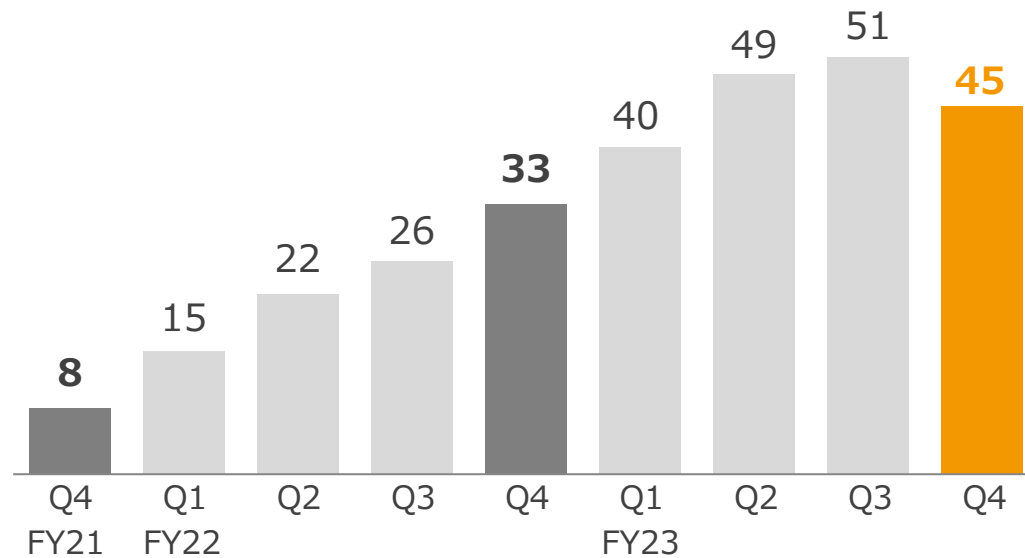
## Smart Hospital Business (Quarterly Results)

- 売上高：顧客増により、前年同期比35.7%増収。ただし、不採算なサービスを見直したことによりQ3比で減収
- 営業利益：2023年10月以降の事業構造改革により、営業損失は過去2年で最少の水準まで改善

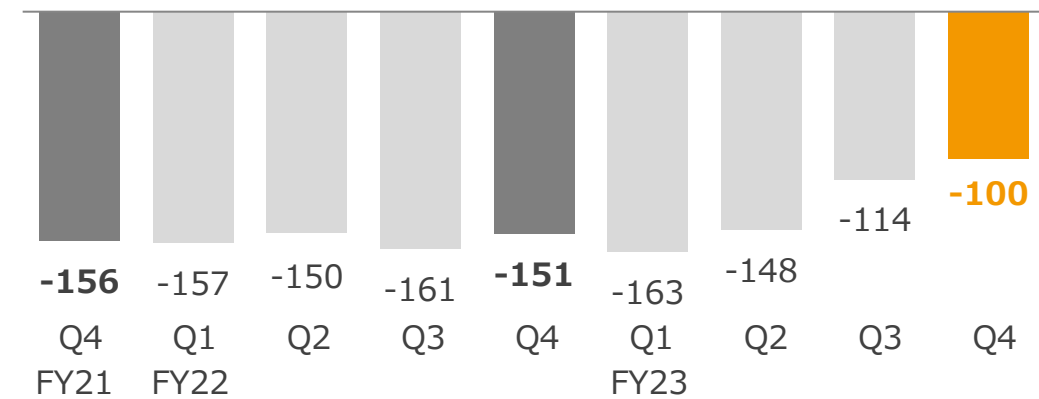
- Net sales: Increased by 35.7% year on year, driven by increased customers. However, sales declined from Q3 due to revisions to unprofitable services
- Operating profit: The operating loss improved to its lowest level in the past two years thanks to business restructuring carried out from October 2023 onward

百万円 Yen1M

売上高  
Net Sales



営業損失  
Operating Loss



# 2

## FY2024の重点取り組みと「中期経営計画2025」の考え方について

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Priority Initiatives in FY2024 and Approach to Medium-term Business Plan 2025

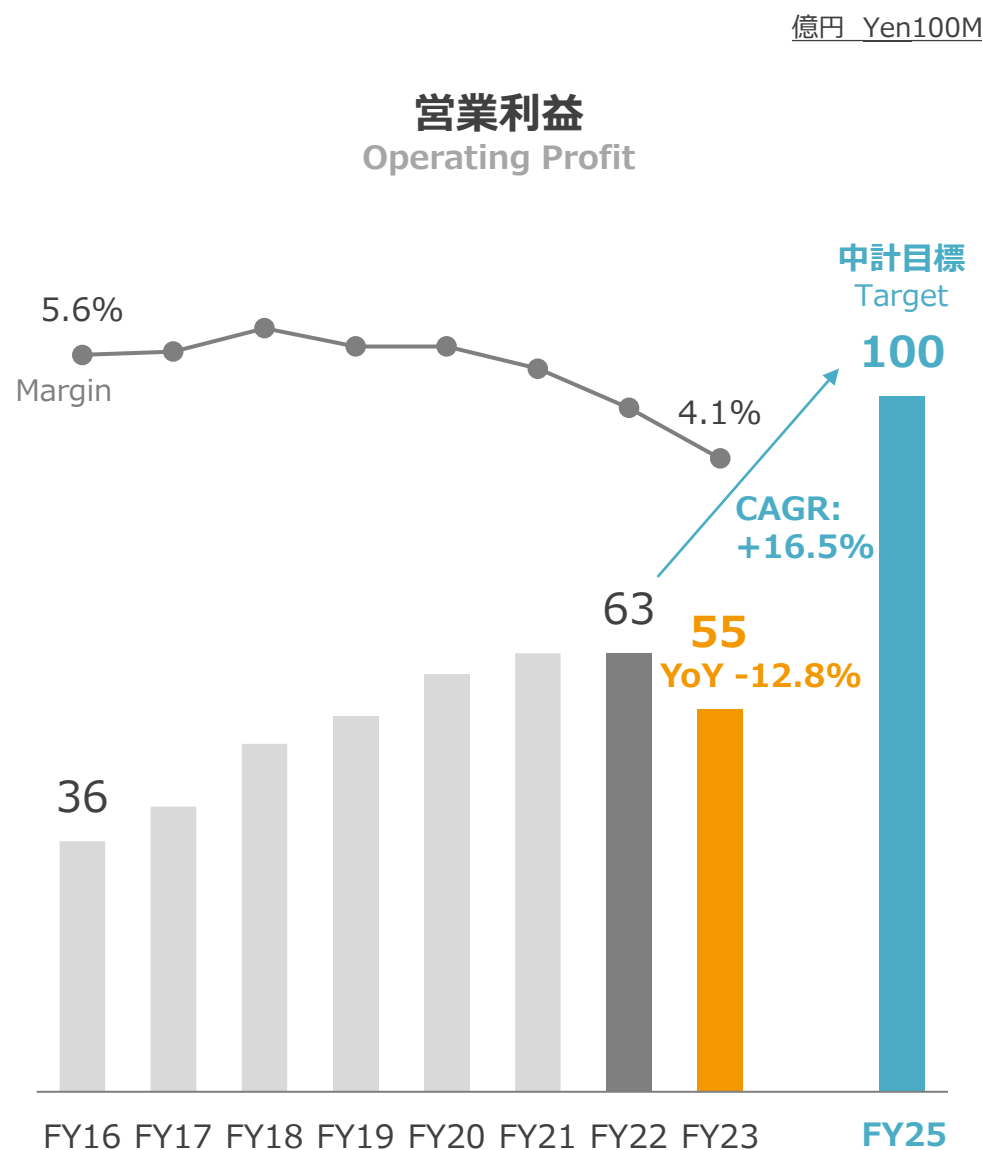


# これまでの総括

## Summary of Developments to Date

- 過去4年間、営業利益の成長は鈍化し利益率も逡減。2023年度営業利益は前年比12.8%減益となり「中期経営計画2025」の目標値と大幅乖離
- 医療関連受託事業：既存の請負・派遣業務は好調に推移。一方で、成長を牽引したコロナ関連業務は2023年度にほぼ終息し、コロナ禍に減少した残業による人件費も増加傾向
- 介護事業：再上場以降は介護M&Aが成長を牽引するも、中には収益性の低い案件の取り込みや急激な業容拡大によりPMI\*の進捗に遅れが発生する等の課題が顕在化
- スマートホスピタル事業：未経験領域に挑戦するも、一部サービスの収益化が実現できず、事業全体の黒字化が大幅に遅延
- 教育事業：時代の変化に則したサービス提供ができておらず、ビジネスモデルの見直しと他事業とのシナジーにより競争力の再構築が急務

- Over the past four years, operating profit growth has slowed and the operating profit margin has gradually decreased. Operating profit for FY2023 declined by 12.8% year on year, marketing a significant deviation from the target values set out in Medium-term Business Plan 2025
- Medical Outsourcing Business: Existing contracted and worker dispatching services continued to perform strongly. However, COVID-19-related services that had been a growth driver mostly came to an end in FY2023, while personnel expenses also trended higher due to increased overtime compared with pandemic-era lows
- Elderly Care Business: Since re-listing, elderly care M&A actions have been a driver of growth, but some issues have materialized in the process, such as taking on projects with low profitability, and delays in the progress of PMI\* activities due to rapid business expansion
- Smart Hospital Business: Despite taking on the challenge of a field we lack experience in, we failed to achieve profitability with some services, significantly delaying the entire business moving into profitability
- Education Business: We failed to provide services reflective of the changing times, creating the urgent need to revise business models and rebuild competitiveness through synergies with other businesses



## 戦略の軌道修正

(介護事業)

厳選した介護M&A及び新規施設開設

(スマートホスピタル事業)

収益性の高いサービスへの特化

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### Changing the trajectory of strategy

(Elderly Care Business)

Carefully selected elderly care M&A actions and the opening of new facilities

(Smart Hospital Business)

Specializing in highly profitable services

## 新成長戦略

(医療事業)

公的病院を中心とした医事請負から、派遣、採用、育成、リモート医事などの

各サービスを組み合わせた

総合的なソリューションの提供へ

クリニック・民間病院へのサービス提供を加速

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### New growth strategy

(Medical Business)

Shifting from medical outsourcing with a focus on public hospitals toward providing comprehensive solutions that combine various services including worker dispatching, recruitment, training and remote administration medical services

Acceleration of service provision to clinics and private hospitals

## 新たな柱の開拓

(新規)

ソラストの強みを活かし、既存事業と高シナジーの領域における外部パートナーとの連携やM&Aの活用

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### Developing new pillars

(New)

Leveraging Solasto's strengths to pursue coordination with partners and utilize M&A in areas with a high degree of synergy with existing businesses

### 介護事業

- 介護M&Aは計画に含めない
- 今後は厳選したM&A及び新規施設開設により地域トータルケアを推進
- 更なる収益性向上を目指し、これまで以上にPMIに注力

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### Elderly Care Business

- Elderly care M&A activities are not included in the plans
- Promote regional total care through carefully selected M&A actions and the opening of new facilities
- Put a greater focus on PMI than before, with the aim of further enhancing profitability

### スマートホスピタル事業

- 過去3年間の事業化検討期間において、ソラストの医療事務の知見をもってしても収益化が難しい領域と、高付加価値化が可能な領域を特定
- 受付・会計対応サービスを廃止。今後はソラストの知見を活かせるレセプトサービスに特化。今後、需要の増加が見込まれる在宅・診療対応のサービスを追加
- 派遣、採用、教育事業と連携し、クリニック・民間病院への総合的なソリューション提案力を強化

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### Smart Hospital Business

- During the period studying commercialization over the past three years, we identified areas where it is difficult to achieve profitability even with Solasto's knowledge of medical administration services, and areas where high added value can be produced
- Reception and accounting handling services will be discontinued. In the future we will specialize in reception services that allow Solasto to make use of its knowledge. We will add services for at-home and medical treatment services for which demand is projected to increase in the future
- We will coordinate with the worker dispatching, recruitment and education businesses to enhance capabilities in submitting proposals for comprehensive solutions to clinics and private hospitals

### 医療事業

- ソラストの強み：医療事務員の育成のための教育事業を祖業として、これまで50年以上にわたって医療事務受託事業を行う中で、毎年約4,000人の新規採用と約20,000人の医事職員の教育・育成を行ってきたこと
- 今後は、医療領域での強い採用力・人材育成のノウハウと、先進的なリモート医事サービスを組み合わせ、人手不足に悩むクリニック・民間病院の課題を解決する総合的なソリューションを提供する
- サービス提供範囲は公的病院からクリニック・民間病院に拡大する

### Medical Business

- Solasto's strengths: Over the course of operating the medical outsourcing business over more than 50 years, reflecting our founding business of educational services to cultivate medical clerical workers, we have newly hired around 4,000 people and providing training and development to some 20,000 medical workers each year
- In the future, we will provide comprehensive solutions that solve the challenges faced by clinics and private hospitals grappling with personnel shortages by combining our strong recruitment capabilities and personnel training expertise in the medical sector with advanced remote medical administration services
- We will expand service coverage from public hospitals to clinics and private hospitals

#### 医療事務請負中心

Focus on outsourcing of medical clerical work

公的病院79%/民間病院21%

Public hospitals 79% / Private hospitals 21%

#### 医療機関への総合サービス

Comprehensive services for medical institutions

民間病院比率の拡大

Expanded percentage of private hospitals

(商材の拡充・販売単価の向上)

(Enhancement of products and increased unit sales prices)

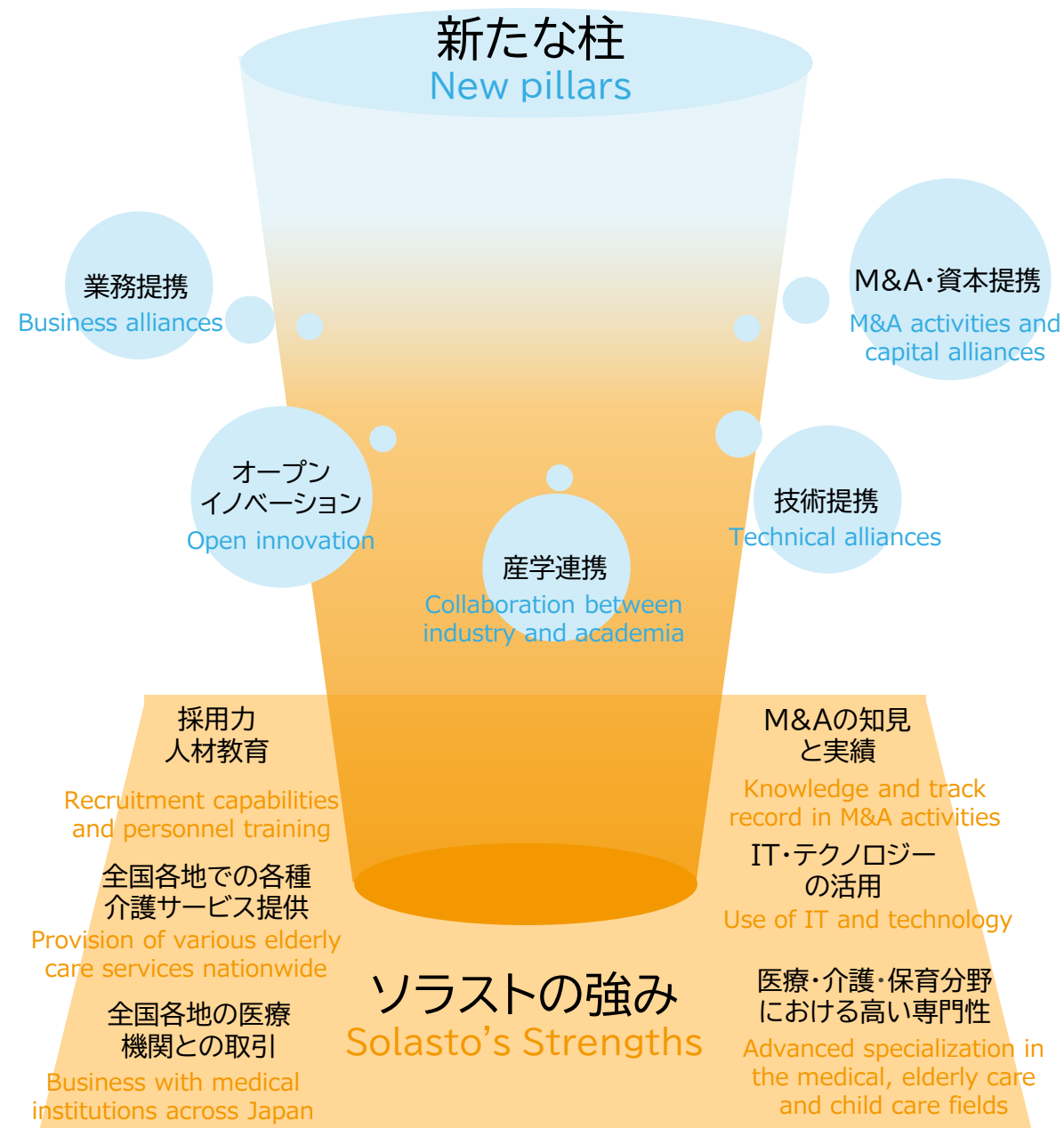
(クライアントの拡張)

(Client expansion)

# 新たな柱の開拓

## Developing new pillars

- ソラストの強み：
    - 医療・介護・保育事業における業務プロセスの深い理解と適合する人材の効率的な採用と教育
    - 適所に人材を派遣、活用しており、全国で1,400を超える医療機関との取引と、全国720拠点34,000人超へ介護サービスを提供していること
  - この強みを生かし、今後は既存事業との相乗効果が期待できる分野において、外部パートナーとの連携やM&Aを活用して、新たな収益の柱を開拓する
- 
- Solasto's Strengths:
    - Deep knowledge of business processes in the medical, elderly care and child care businesses, and the efficient recruitment and training of appropriate personnel
    - We dispatch and utilize personnel where they are needed, doing business with more than 1,400 medical institutions nationwide and providing elderly care services to more than 34,000 people at 720 locations nationwide
  - Leveraging these strengths, we will make use of collaboration with outside partners and M&A actions to develop new pillars of revenue in areas that are expected to produce synergies with existing businesses





# 中期経営計画2025の考え方について

## Approach to Medium-term Business Plan 2025

- 「中期経営計画2025」の数値計画は当期中に見直しのうえ、2025-2027年度の3か年で改めて中期経営計画を提示する
- 2017年度に掲げた2030年数値目標（売上高3,000億円、営業利益200億円）についても当期中に見直しを図る
- After revising the numerical targets in Medium-term Business Plan 2025 during this fiscal year, we will present a new Medium-term Business Plan covering the three years from FY2025 to FY2027
- Numerical targets for 2030 that were set in FY2017 (net sales of 300 billion yen, operating profit of 20 billion yen) will also be reviewed during the current fiscal year

### 中期経営計画2025数値目標

Numerical targets in Medium-term Business Plan 2025 (Yen100M)

売上高 Net Sales	<b>1,650億円</b>
EBITDA	<b>150億円</b>
営業利益 Operating Profit	<b>100億円</b>
経常利益 Ordinary Profit	<b>98億円</b>
当期純利益 Net Income	<b>57億円</b>
ROE	<b>約20%</b> Approx.
ROIC	<b>&gt;10%</b>

### 2030年数値目標（2017年策定）

Numerical targets for 2030 that were set in FY2017

売上高 Net Sales	<b>3,000億円</b>	
営業利益 Operating Profit	<b>200億円</b>	
医療 Medical	売上高 Net Sales	<b>1,000億円</b>
	営業利益率 OP Margin	<b>15%</b>
介護 Elderly care	売上高 Net Sales	<b>1,500億円</b>
	営業利益率 OP Margin	<b>10%</b>
新規・他 New business and others	売上高 Net Sales	<b>500億円</b>
	営業利益率 OP Margin	<b>15%</b>

**いずれも当期中に見直し**

Both revised during the current fiscal year



# 3 FY2024 業績予想

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Forecast

# 業績予想

## Forecast

- 前年比2.9%増収、12.4%営業増益の計画
- 2024年度は、前年度に落ち込んだ営業利益のV字回復を実現し、同時に持続的な成長を推進するための基盤づくりの1年とする
- Year-on-year increases in net sales 2.9% and operating profit 12.4% planned
- We will make FY2024 a year for achieving a V-shaped recovery from the operating profit that declined in the previous fiscal year, while simultaneously laying the foundations for driving sustained growth

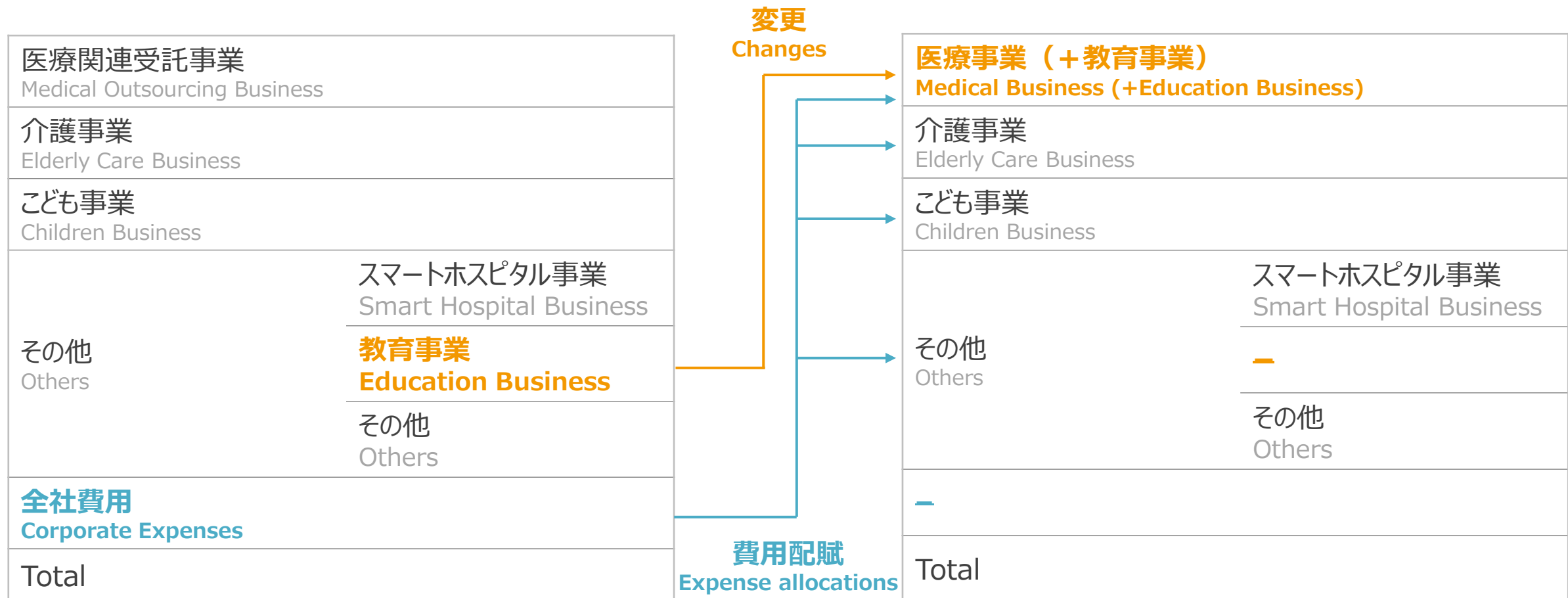
百万円 Yen1M		FY2023 実績 Results	FY2024 予想 Forecast	YoY(%)
売上高	Net Sales	135,139	139,000	+2.9%
EBITDA (同率)	EBITDA (Margins)	8,856 (6.6%)	9,550 (6.9%)	+7.8%
営業利益 (同率)	Operating Profit (Margins)	5,517 (4.1%)	6,200 (4.5%)	+12.4%
経常利益	Ordinary Profit	5,564	6,050	+8.7%
当期純利益	Net Income	2,257	2,500	+10.7%

# 事業セグメントの変更について

## Changes to Business Segments

- 2024年度より事業セグメントの変更を実施。事業間のシナジーを強化し、より適正な事業評価を行う
- セグメント名称を「医療関連受託事業」から「医療事業」に変更し、「その他」に含めていた「教育事業」を「医療事業」に含める
- 「全社費用」は合理的な配賦基準に基づいて各事業セグメントに配賦

- Changes will be made to business segments starting FY2024. We will strengthen synergies between businesses and carry out more appropriate business evaluations
- The "Medical Outsourcing Business" segment name will be changed to "Medical Business," and "Education Business," which had been included under "Others," will now fall under "Medical Business."
- "Corporate Expenses" will be eliminated, and allocated to each business segment based on reasonable allocation criteria



# セグメント別業績予想（セグメント変更の影響調整後）

## Forecasts by Segment (After Adjusting for the Effects of Segment Changes)

- 前頁のセグメント変更を2023年度実績に反映した参考値による対前年比較
  - 売上高：介護事業の2023年度M&Aの貢献、医療事業の新規契約受注や既存顧客の売上拡大等により2.9%増収計画
  - 営業利益：積極的な賃上げによる人件費増を、医療及び介護事業の増収効果やスマートホスピタル事業の収益性改善等で吸収し二桁増益を目指す
- Comparison with previous year based on reference values that reflect the segment changes mentioned on the previous slide in the FY2023 results
  - Net sales: Forecast 2.9% increase in net sales, in part reflecting contributions from M&A activities in FY2023 in the Elderly Care Business, new contracts in the Medical Business, and expanded sales from existing customers
  - Operating profit: Aiming for a double-digit increase in operating profit with higher personnel expenses due to compensation improve increases more than offset with the effects of increased net sales from the Medical and Elderly Care businesses, and improved profitability in the Smart Hospital Business

百万円 Yen1M	売上高 Net Sales				営業利益 Operating Profit				EBITDA			
	FY23 参考値 Reference	FY24 予想 Forecast	YoY	YoY (%)	FY23 参考値 Reference	FY24 予想 Forecast	YoY	YoY (%)	FY23 参考値 Reference	FY24 予想 Forecast	YoY	YoY (%)
	医療事業 Medical Business	70,833	72,400	+1,566	+2.2%	4,301	4,310	+8	+0.2%	4,666	4,670	+3
介護事業 Elderly Care Business	53,895	56,100	+2,204	+4.1%	1,482	1,750	+267	+18.0%	3,957	4,250	+292	+7.4%
子ども事業 Children Business	10,174	10,200	+25	+0.3%	307	270	-37	-12.3%	801	760	-41	-5.2%
その他 Others	236	300	+63	+27.0%	-575	-130	+445	—	-568	-130	+438	—
Total	135,139	139,000	+3,860	+2.9%	5,517	6,200	+682	+12.4%	8,856	9,550	+693	+7.8%



# セグメント別業績予想（サマリー）

## Forecast by Segments

### 医療事業

- コロナ関連業務の終息による減収を、新規契約受注や既存顧客からの売上拡大で吸収し2.2%増収
- 積極的な賃上げとIT投資を行いながら、増収効果や生産性改善により前年度並みの利益水準を目指す

### 介護事業

- 2023年度M&Aの貢献、デイサービスや施設系サービスのコロナ禍からの回復等により4.1%増収
- コロナ禍からの回復による増収効果等により18.0%増益

### こども事業

- PMIの推進により稼働の向上を図り0.3%増収
- 営業利益は全社費用の配賦負担の増加により減益となる見込み

### スマート ホスピタル事業

- 事業構造改革に伴う収益性改善により営業損失は前年の1/5まで大幅に縮小する計画
- 今後は高付加価値サービスの拡販に集中。2024年度中の月次業績の黒字化を目指す

### Medical Business

- Forecast 2.2% increase in net sales, with orders for new contracts and expanded sales from existing customers offsetting decreased net sales due to COVID-19-related services coming to an end
- While proactively compensation improve and investing in IT, we will aim for profit levels on par with the previous year due to the effects of increased net sales and profitability improvements

### Erdely Care Business

- Forecast 4.1% increase in net sales, in part reflecting the contribution from M&A activities conducted in FY2023, and a recovery in day services and facility-based services from their downturn during the pandemic
- Forecast 18.0% increase in operating profit, in part reflecting the effects of increased sales due to recovery from the COVID-19 pandemic

### Children Business

- Forecast 0.3% increase in net sales, reflecting efforts to improve utilization rates through the implementation of PMI
- Operating profit is expected to decline due to a higher expense burden due to the increased allocation of corporate expenses to the segment

### Smart Hospital Business

- Operating losses are forecast to shrink significantly to one-fifth of the previous year thanks to profitability improvements from business restructuring
- In the future we will focus on expanding sales of high value-added services. We will aim to achieve profitability in monthly results during FY2024

# 4 Appendix

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# 連結損益計算書

## Consolidated Income Statement

		FY2022	FY2023	YoY(%)
百万円 Yen1M				
売上高	Net Sales	131,088	135,139	+3.1%
EBITDA (同率)	EBITDA (Margins)	9,462 (7.2%)	8,856 (6.6%)	-6.4%
営業利益 (同率)	Operating Profit (Margins)	6,325 (4.8%)	5,517 (4.1%)	-12.8%
経常利益	Ordinary Profit	6,747	5,564	-17.5%
当期純利益	Net Income	3,172	2,257	-28.8%



# 財務指標

## Financial Indicators

		FY2021	FY2022	FY2023	FY2024 予想 Forecast	目標・目安 Target
ROE	ROE	18.1%	15.2%	10.7%	12.0%* <sup>1</sup>	> 15%
ROIC	ROIC	8.8%	9.1%	7.9%	9.1%	> 10%
ハードルレート	Hurdle rate	6.5%	6.5%	6.5%	6.5%	—
WACC* <sup>2</sup>	WACC* <sup>2</sup>	6.1%	6.1%	5.1%	—	—
Net debt/EBITDA倍率* <sup>3</sup> : 倍	Net debt/EBITDA* <sup>3</sup> : x	2.1	1.5	1.5	—	< 3.5
D/Eレシオ* <sup>4</sup> : 倍	Debt/equity ratio* <sup>4</sup> : x	1.4	1.2	1.4	—	—
FCF (営業CF+投資CF) (百万円)	Free cash flow (Yen1M)	-1,927	6,840	5,096	—	—
1株当たり配当額 (円)	Dividend per share (Yen)	20.0	20.0	20.0	20.0	配当性向 30%までは 20円維持
配当性向 (連結)	Consolidated dividend payout ratio	53.9%	59.6%	83.0%	74.9%	We will maintain dividends of 20 yen up to a dividend payout ratio of 30%

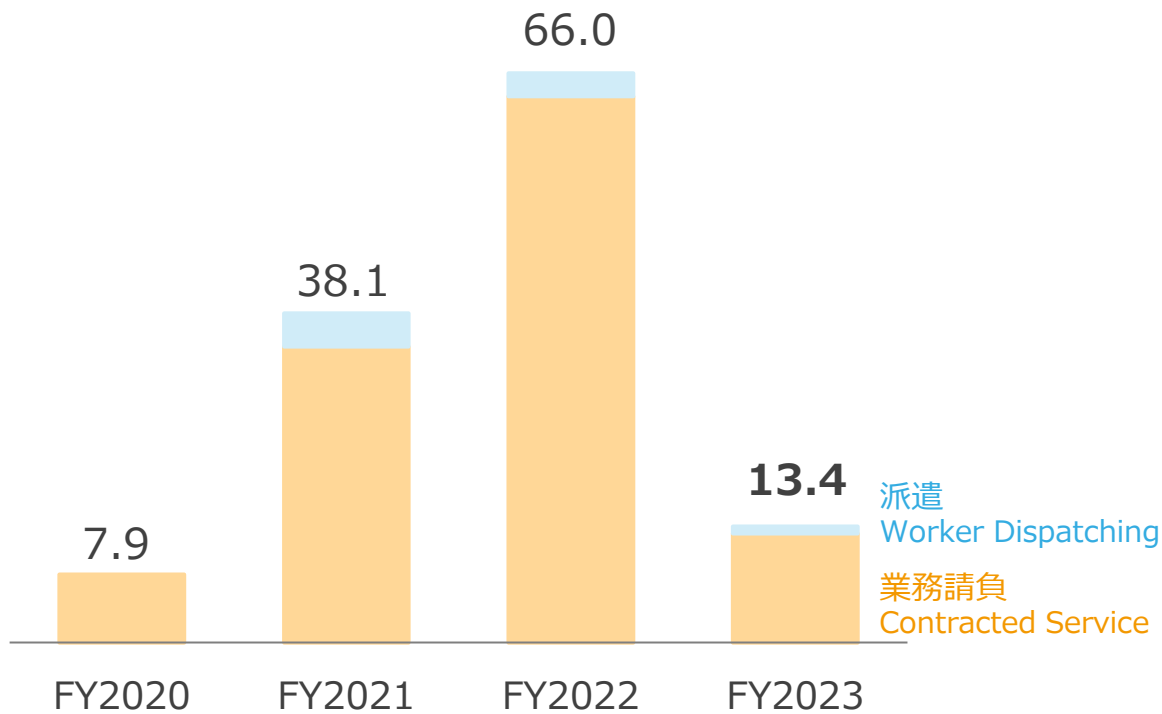
# 医療関連受託事業 コロナ関連業務

## Medical Outsourcing Business: COVID-19-related Services

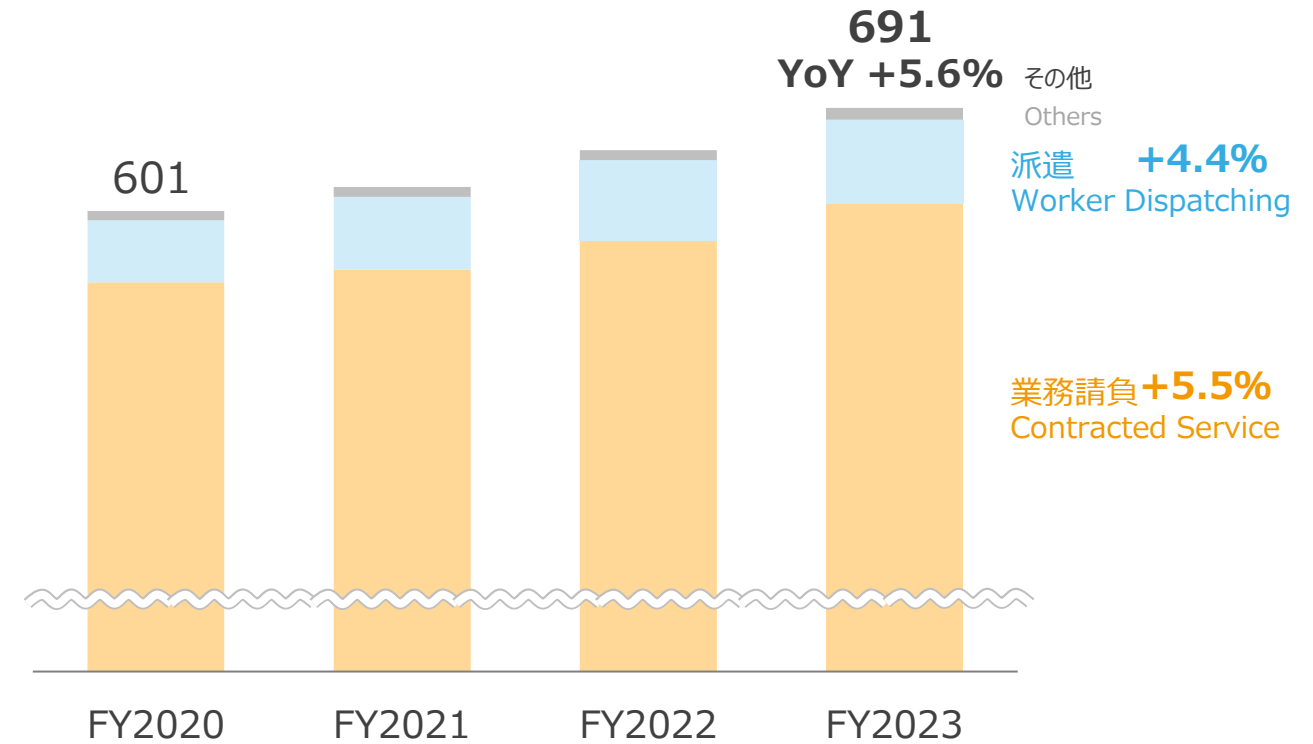
- コロナ関連業務の売上高は約52億円減。同業務は2024年3月末で終息
- コロナ関連業務を除く既存事業（業務請負・派遣）の売上高は5.6%増収と好調
- Net sales from COVID-19-related services declined around 5.2 billion yen. These services came to an end on March 31, 2024
- Sales excluding COVID-19-related sales were strong, growing 5.6%

億円 Yen100M

### 新型コロナウイルス関連業務 売上高 Sales of COVID-19-related Services



### 除く新型コロナウイルス関連業務 売上高 Sales Excluding COVID-19-related Sales

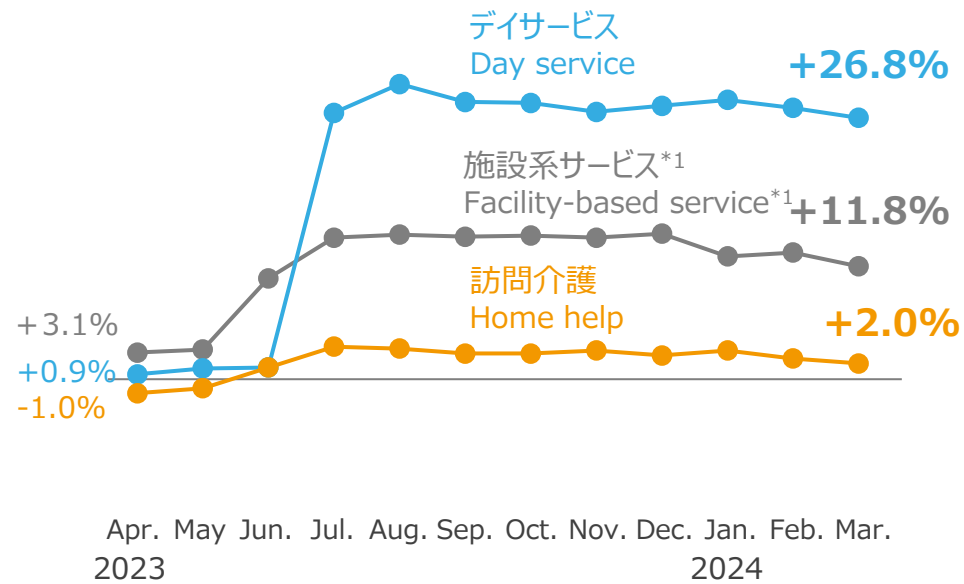


# 介護事業 サービス利用状況等

Elderly Care Business: Status of Service Usage, etc.

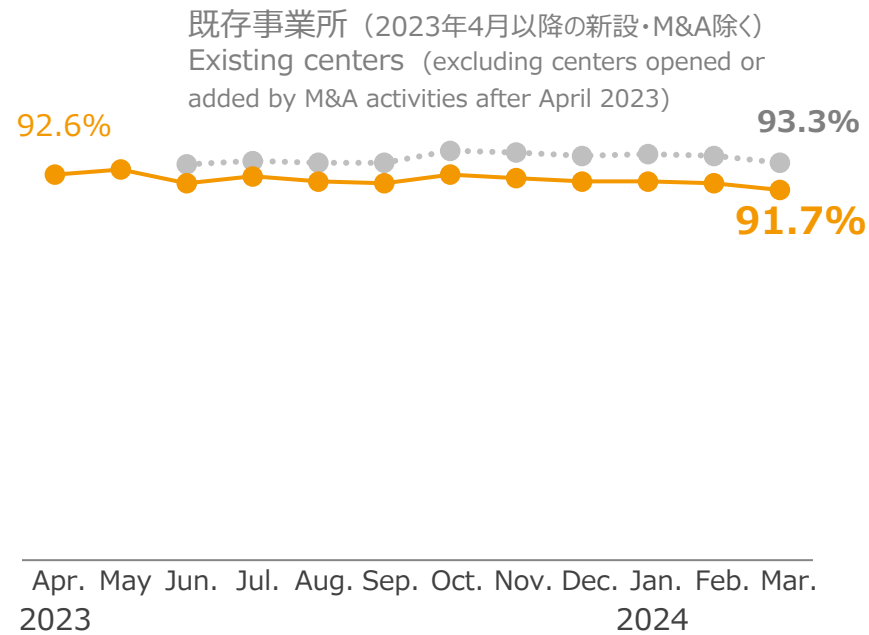
## 利用者数伸び率

Growth Rate of Monthly Service Users



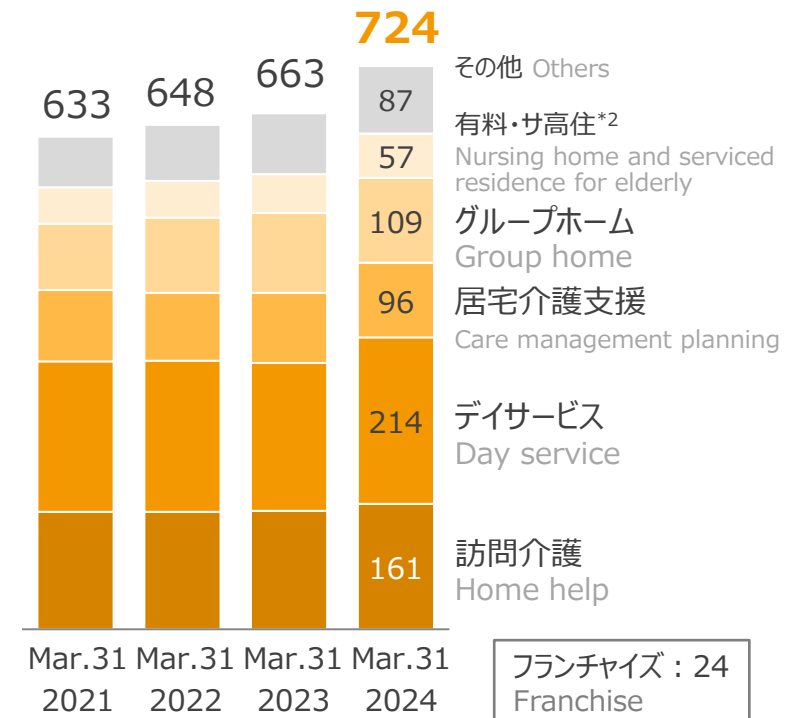
## 施設系サービス月末入居率

Occupancy Rate of Facility-based Service



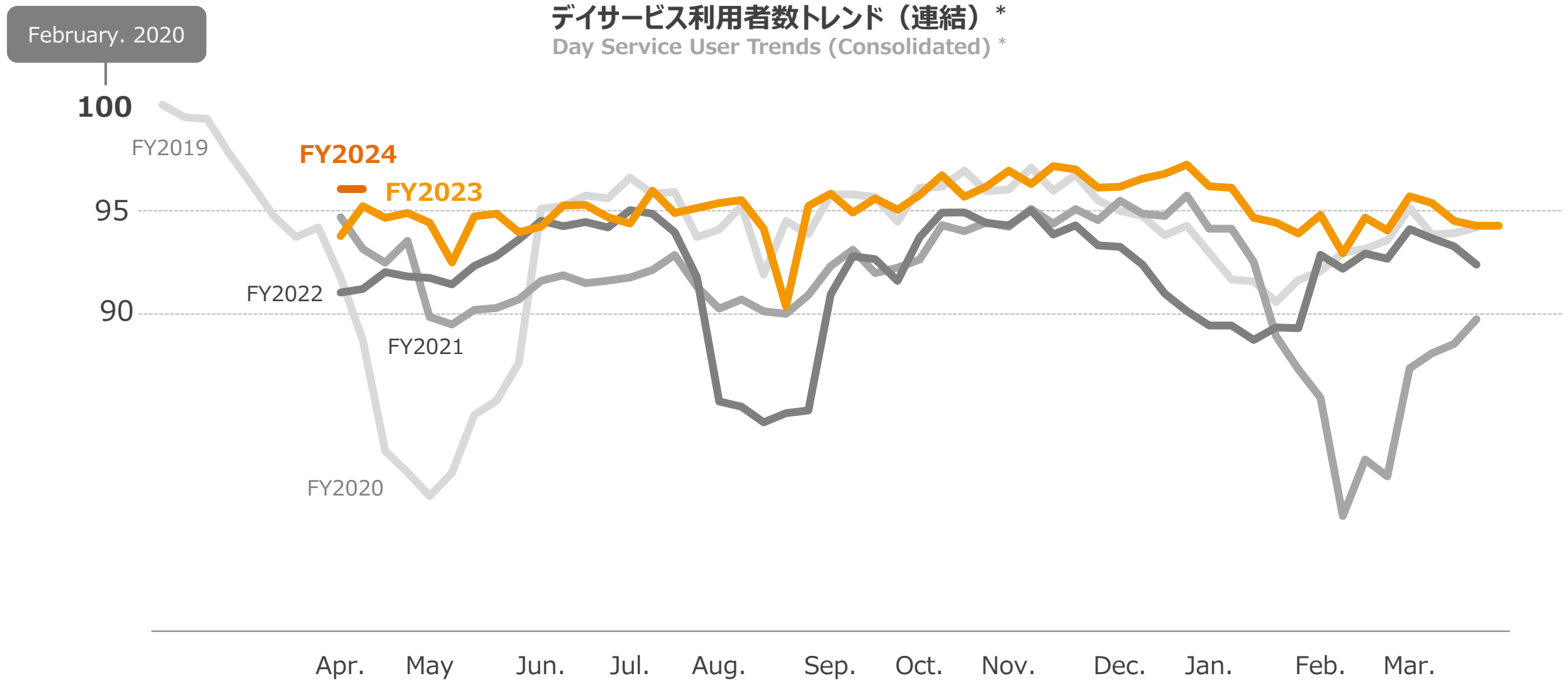
## 施設数 (ヶ所)

Number of Centers by Service (Centers)



# 介護事業 デイサービスの回復状況トレンド（連結・継続運営事業所）

Elderly Care Business: Status of Recovery in Day Services (Consolidated, excluding centers added or became inactive after March 2020)



# 介護M&A

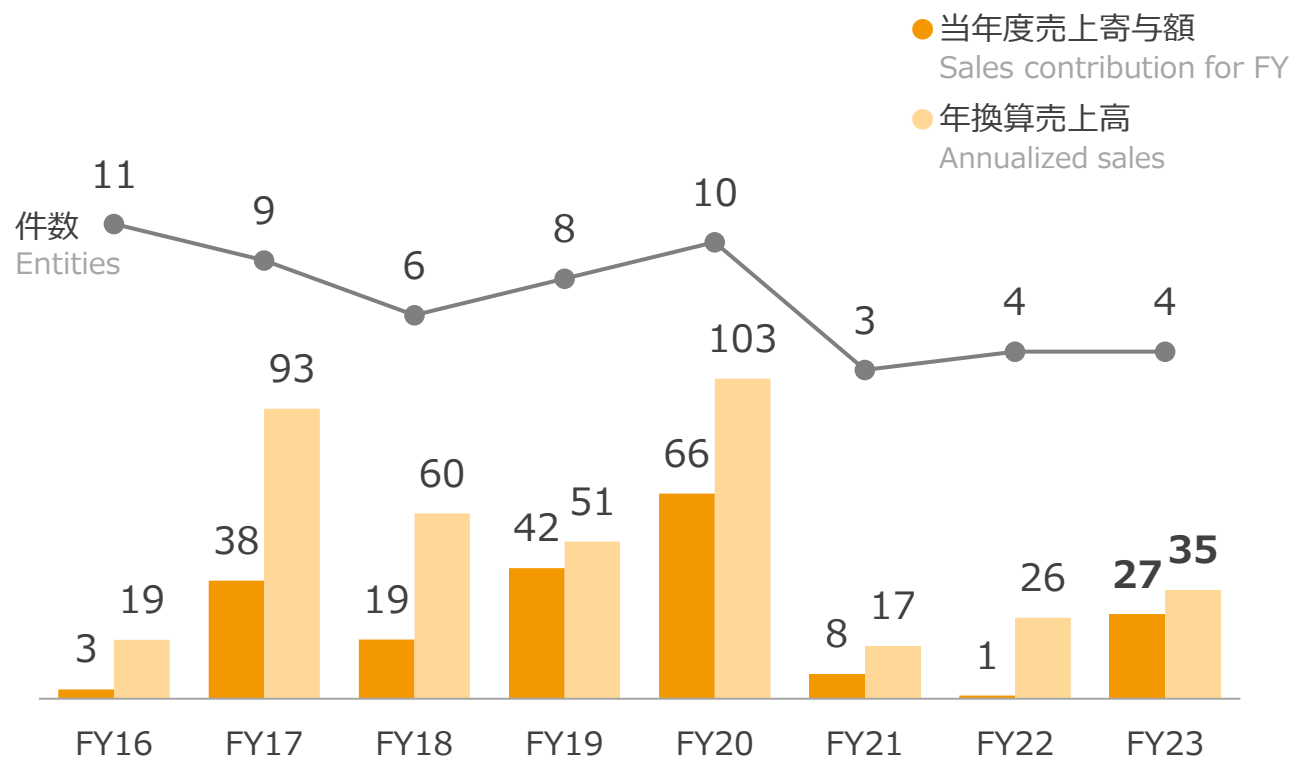
## M&A (Elderly Care Business)

- 2023年度のM&Aは計4件・年換算売上約35億円
- Concluded 4 M&A deals in FY2023 with total annualized sales of 3.5 billion yen

億円 Yen100M

### M&A実績推移\*

M&A Track Record\*



### 直近の主要M&A案件一覧

The recent M&A activities

	社名 Company Name (Company name prior to M&A)	直近売上高 Sales volume	主要サービス Main services
FY22	森伸 Morishin	5.6	サ高住・GH Serviced residence for elderly, Group home
	ソラストケア (旧：三井住友海上ケアネット) Solasto Care (Mitsui Sumitomo Insurance Care Network)	18.1	有料・居宅 Nursing home, Care management planning
FY23	ソラストケアネットワーク (旧：総合ケアネットワーク) Solasto Care Network (Sogo Care Network)	4.8	有料・訪問 Nursing home, Home help
	メディカルライフケア Medical Lifecare	9.8	デイ・GH Day service, Group home
	ポシブル医科学 POSSIBLE MEDICAL SCIENCE	19.1	リハビリ型デイ Rehabilitation-type day service

Page	Note	内容	Contents
5	*	全社費用は決算短信に記載している調整額	"Corporate Expenses" refer to the amount of adjustment as described in the Earnings release
7	*	離職率 = (4月離職者数 ÷ 3月末社員数) + (5月離職者数 ÷ 4月末社員数) + … + (3月離職者数 ÷ 2月末社員数) 対象：全社員（アルバイト、嘱託及び契約社員を含む）	Turnover rate = April number of resignees / End of March number of employees + May number of resignees / End of April number of employees + … + March number of resignees / End of February number of employees Applicability: All employees (including part-time workers and contract employees)
8	*	EBITDA = 営業利益 + 減価償却費 + のれん償却額	EBITDA = Operating profit + Depreciation + Amortization of goodwill
12	*	PMI: Post Merger Integration（買収後の統合プロセス）	PMI: Post Merger Integration
25	*1	当期純利益は業績予想数値を、期末自己資本は2025年3月末自己資本予想数値を使用して算出	Net income is based on the announced forecast for earnings. Term end equity is estimated amount for the end of March 2025
25	*2	各年度3月末時点の推計値	Estimated values as of the end of March each fiscal year
25	*3	Net debt = 有利子負債（リース債務含む） - 現金及び預金	Net debt = Interest-bearing debt (including lease obligations) - Cash and time deposits
25	*4	D/Eレシオ = 有利子負債（リース債務含む） / 純資産	Debt/equity ratio = Interest-bearing debt (including lease obligations) / Net assets
27	*1	グループホーム + 有料老人ホーム + サービス付き高齢者向け住宅	Group home + Nursing home + Serviced residence for elderly
27	*2	有料 = 有料老人ホーム、サ高住 = サービス付き高齢者向け住宅	-
28	*	ソラスト単体・ベストケア・なごやかケアリンクを合算した値。2020年2月時点の利用者数を100として指数化。2020年3月以降増加・休止した事業所を除く	Figure based on total for Solasto (nonconsolidated), Best Care, and Nagoyaka Carelink. Index created with service users as of February 2020 representing 100. Excludes centers added or became inactive after March 2020
29	*	各年度4月2日以降、翌年度4月1日までに子会社化または事業譲受が完了した事業所。恵の会および2020年4月1日に事業譲受が完了した事業所はFY2020に含む。ソラストケアはFY2022に含む	Locations that became subsidiaries or for which transfer of business was completed from April 2 to April 1 of next year in each fiscal year. Megumi-no-kai and business transfers conducted on April 1, 2020 are included in FY2020. Solasto Care is included in FY2022

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- **免責事項**

本資料に含まれる将来に関する記述は本資料の発表日現在において入手可能な情報及び将来の業績に影響を与える不確実な要因に係る本資料発表日現在における仮定を前提としており、当社としてその実現を約束する趣旨のものではありません。実際の業績等は、今後様々な要因によって大きく異なる結果となる可能性があります。

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- **Cautionary statement regarding forward-looking information**

This material includes forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Actual financial results may differ materially depending on a number of factors.

