FY4/25 2Q
IR PRESENTATION

AIN HOLDINGS INC.

December 12, 2024

Results Overview

Consolidated P/L

Net sales increased 10.9% YoY and 0.6% against the plan due to contribution of stores opened in the previous year and growth at existing stores in both businesses. Ordinary profit decreased 32.1% YoY and decreased 11.4% against the plan.

(¥ million)	FY4/24 2Q results	FY4/25 2Q plan	FY4/25 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	193,727	213,670	214,860	21,133	+10.9	+0.6
Gross profit	27,767	31,070	30,097	2,330	+8.4	(3.1)
% of net sales	**14.3**	**14.5**	**14.0**			
SG&A expenses	19,017	24,300	24,224	5,207	+27.4	(0.3)
% of net sales	**9.8**	**11.4**	**11.3**			
Operating profit	8,749	6,770	5,872	(2,877)	(32.9)	(13.3)
% of net sales	**4.5**	**3.2**	**2.7**			
Ordinary profit	9,338	7,150	6,338	(3,000)	(32.1)	(11.4)
% of net sales	**4.8**	**3.3**	**2.9**			
Profit attributable to owners of parent	5,257	3,800	3,212	(2,045)	(38.9)	(15.5)
% of net sales	**2.7**	**1.8**	**1.5**			
Profit per share(¥)	149.66	108.56	91.75	(57.91)	(38.7)	(15.5)

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024

Dispensing Pharmacy Business (Consolidated)

Net sales increased 7.6% YoY and 1.2% against the plan because the average prescription price of existing stores and stores opened in the previous year rose due to an increase in high-cost prescription. Segment profit decreased 22.8% YoY and 7.9% against the plan because of the effect of dispensing fee revisions, etc.

(¥ million)	FY4/24 2Q results	FY4/25 2Q Plan	FY4/25 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	173,234	184,300	186,439	13,205	+7.6	+1.2
Gross profit	20,144	18,700	17,854	(2,290)	(11.4)	(4.5)
% of net sales	**11.6**	**10.1**	**9.6**			
SG&A expenses	8,204	8,620	8,738	534	+6.5	+1.4
% of net sales	**4.7**	**4.7**	**4.7**			
Operating profit	11,939	10,080	9,116	(2,823)	(23.6)	(9.6)
% of net sales	**6.9**	**5.5**	**4.9**			
Segment profit	12,492	10,480	9,648	(2,844)	(22.8)	(7.9)
% of net sales	**7.2**	**5.7**	**5.2**			
Number of pharmacies	1,217	1,253	1,248	31	+2.5	(0.4)

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024
- Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

Retail Business (Consolidated)

Net sales up 54.3% YoY and decreased 1.9% against the plan, supported by the consolidation of Francfranc, and due to the number of customers at existing AINZ & TULPE stores and stores opened in the previous fiscal year remained firm. Segment profit increased 28.5% YoY and 7.0% against the plan along with increase in sales of high gross margin products.

(¥ million)	FY4/24 2Q results	FY4/25 2Q plan	FY4/25 2Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	14,832	23,340	22,885	8,053	+54.3	(1.9)
Gross profit	5,674	10,170	10,293	4,619	+81.4	+1.2
% of net sales	**38.3**	**43.6**	**45.0**			
SG&A expenses	4,363	8,580	8,614	4,251	+97.4	+0.4
% of net sales	**29.4**	**36.8**	**37.6**			
Operating profit	1,311	1,590	1,679	368	+28.1	+5.6
% of net sales	**8.8**	**6.8**	**7.3**			
Segment profit	1,318	1,583	1,694	376	+28.5	+7.0
% of net sales	**8.9**	**6.8**	**7.4**			
Number of stores	78	243	243	165	+211.5	0.0

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024
- Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

Consolidated B/S

Net cash became ¥ (9,399) million due to funds procured for the acquisition of shares associated with the consolidation of Francfranc through borrowings, but the shareholders' equity ratio was 46.0%, maintaining a sound financial structure.

End-FY4/24 (¥ million)

Assets		Liabilities and Net Assets	
Current assets	110,743	Current liabilities	103,232
Cash and deposits	48,611	Short-term borrowings	3,467
Non-current assets	138,666	Non-current liabilities	10,765
Goodwill	44,066	Long-term borrowings	3,227
Deferred assets	-	Total net assets	135,411
Total assets	249,409	Total liabilities and net assets	249,409

Net cash	41,617
Shareholders' equity ratio(%)	54.3

End-FY4/25 2Q (¥ million)

Assets		Liabilities and Net Assets	
Current assets	101,841	Current liabilities	119,661
Cash and deposits	27,221	Short-term borrowings	7,526
Non-current assets	194,159	Non-current liabilities	40,197
Goodwill	83,692	Long-term borrowings	28,795
Deferred assets	-	Total net assets	136,142
Total assets	296,001	Total liabilities and net assets	296,001

Net cash	(9,399)
Shareholders' equity ratio(%)	46.0

- Figures in the table are rounded down
- Net cash ＝ Cash and deposits − Interest-bearing debt

Assets

The balance of total assets increased ¥46,592 million from the end of the fiscal 2024, mainly reflecting increases in goodwill and merchandise due to the consolidation of Francfranc.

(¥ million)	End-FY4/24 2Q	End-FY4/24	End-FY4/25 2Q	Change
Cash and deposits	50,518	48,611	27,221	(21,390)
Accounts receivable - trade	13,643	15,852	16,947	+1,095
Inventories	24,855	24,645	34,751	+10,106
Total current assets	**108,214**	**110,743**	**101,841**	**(8,902)**
Buildings and structures, net	23,624	27,122	31,616	+4,494
Land	10,313	10,207	10,164	(43)
Total property, plant and equipment	**40,677**	**43,450**	**48,800**	**+5,350**
Goodwill	44,634	44,066	83,692	+39,626
Total intangible assets	**50,976**	**51,242**	**95,881**	**+44,639**
Investments securities	2,900	3,345	3,093	(252)
Deferred tax assets	6,046	6,403	6,952	+549
Leasehold and guarantee deposits	25,213	25,186	30,294	+5,108
Total investments and other assets	**43,054**	**43,973**	**49,477**	**+5,504**
Total non-current assets	**134,708**	**138,666**	**194,159**	**+55,493**
Total deferred assets	**-**	**-**	**-**	**-**
Total assets	**242,922**	**249,409**	**296,001**	**+46,592**

- Figures in the table are rounded down
- Change:End-FY4/25 2Q compared with End-FY4/24
- Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥8,505 million

Liabilities and Net Assets

Accounts payable – trade increased ¥9,994 million due to the consolidation of Francfranc. In addition, short-term and long-term borrowings increased ¥29,627 million due to funds procured from financial institutions for the acquisition of shares of the company.

(¥ million)	End-FY4/24 2Q	End-FY4/24	End-FY4/25 2Q	Change
Accounts payable – trade	66,556	65,506	75,500	+9,994
Short-term borrowings	3,643	3,467	7,526	+4,059
Total current liabilities	**102,718**	**103,232**	**119,661**	**+16,429**
Long-term borrowings	2,996	3,227	28,795	+25,568
Total non-current liabilities	**10,359**	**10,765**	**40,197**	**+29,432**
Total liabilities	**113,078**	**113,998**	**159,859**	**+45,861**
Share capital	21,894	21,894	21,894	-
Capital surplus	20,499	20,131	20,128	(3)
Retained earnings	89,113	95,257	95,643	+386
Total shareholders' equity	**129,524**	**134,847**	**135,447**	**+600**
Total net assets	**129,844**	**135,411**	**136,142**	**+731**
Total liabilities and net assets	**242,922**	**249,409**	**296,001**	**+46,592**

- Figures in the table are rounded down
- Change:End-FY4/25 2Q compared with End-FY4/24

Consolidated C/F

Net cash provided by investing activities became ¥54,045 million due to the consolidation of Francfranc, but the cash and cash equivalents at end of the period were ¥27,199 million, maintaining ample cash.

(¥ million)	FY4/24 2Q	FY4/25 2Q	Change
Net cash provided by operating activities	**14,094**	**12,729**	**(1,365)**
Profit before income taxes	9,427	6,728	(2,699)
Depreciation	2,929	3,711	+782
Amortization of goodwill	2,177	2,573	+396
Decrease (increase) in trade receivables	(286)	2,094	+2,380
Decrease (increase) in inventories	(3,232)	(3,085)	+147
Decrease (increase) in accounts receivable - other	(3,557)	(1,979)	+1,578
Increase (decrease) in trade payables	7,759	5,920	(1,839)
Net cash provided by investing activities	**(5,793)**	**(54,045)**	**(48,252)**
Purchase of property, plant and equipment and intangible assets	(5,320)	(6,334)	(1,014)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(295)	(46,471)	(46,176)
Net cash provided by financing activities	**(4,237)**	**20,135**	**+24,372**
Net increase (decrease) in cash and cash equivalents	4,063	(21,182)	(25,245)
Cash and cash equivalents at end of the period	**50,280**	**27,199**	**(23,081)**

Figures in the table are rounded down

Business Value Analysis

	FY4/24 2Q	FY4/24	FY4/25 2Q	Change
Shareholders' equity ratio (%)	53.4	54.3	46.0	(7.4)
Market value equity ratio (%)	61.3	83.8	59.9	(1.4)
PER (times)	14.17	18.39	27.56	+13.39
EPS (¥)	149.66	324.64	91.75	(57.91)
PBR (times)	1.16	1.56	1.32	+0.16
BPS (¥)	3,693.46	3,866.55	3,883.38	+189.92
ROA (%)	2.2	4.7	1.2	(1.0)
ROE (%)	4.1	8.7	2.4	(1.7)
EBITDA (¥ million)	13,855	31,318	12,157	(1,698)
EV/EBITDA (times)	7.89	5.47	15.70	+7.81
Net D/E ratio (times)	(0.34)	(0.31)	0.07	+0.41
Net cash (¥ million)	43,578	41,617	(9,399)	(52,977)
Shareholders' value (¥ million)	152,906	212,914	181,459	+28,553
Market capitalization (¥ million)	149,032	208,916	177,162	+28,130

- Figures in the table are rounded down
- Change : FY4/25 2Q compared with FY4/24 2Q
- Net D/E ratio = Net interest-bearing debt (Interest-bearing debt – Cash and deposits) / Shareholders' equity
- Net cash = Cash and deposits– Interest-bearing debt
- Shareholders' value = EV (Market capitalization + Interest-bearing debt - Surplus cash) – Net interest-bearing debt
- Market capitalization : Treasury shares is excepted
- Share prices used to calculate market capitalization:
  End-FY4/24 2Q ¥4,242 (End-Oct, 2023), End-FY4/24 ¥5,970 (End-Apr, 2024), End-FY4/25 2Q ¥5,057 (End-Oct, 2024).

FY4/25 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2025 increase 13.4% YoY due to new store openings of dispensing pharmacy business and retail business, and the consolidation of Francfranc. Ordinary profit will decrease 6.4% YoY due to increase in costs of human capital and digital transformation investments.

(¥ million)	FY4/23 results	FY4/24 results	FY4/25 plan	YoY change	YoY change(%)
Net sales	358,742	399,824	453,500	+53,676	+13.4
Gross profit	53,698	59,522	76,200	+16,678	+28.0
% of net sales	**15.0**	**14.9**	**16.8**		
SG&A expenses	37,694	39,090	56,840	+17,750	+45.4
% of net sales	**10.5**	**9.8**	**12.5**		
Operating profit	16,004	20,432	19,360	(1,072)	(5.2)
% of net sales	**4.5**	**5.1**	**4.3**		
Ordinary profit	17,064	21,377	20,000	(1,377)	(6.4)
% of net sales	**4.8**	**5.3**	**4.4**		
Profit attributable to owners of parent	9,234	11,401	10,000	(1,401)	(12.3)
% of net sales	**2.6**	**2.9**	**2.2**		
Profit per share(¥)	262.87	324.64	285.68	(38.96)	(12.0)
Annual dividend (¥)	60.00	80.00	80.00	-	0.0

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024

Review

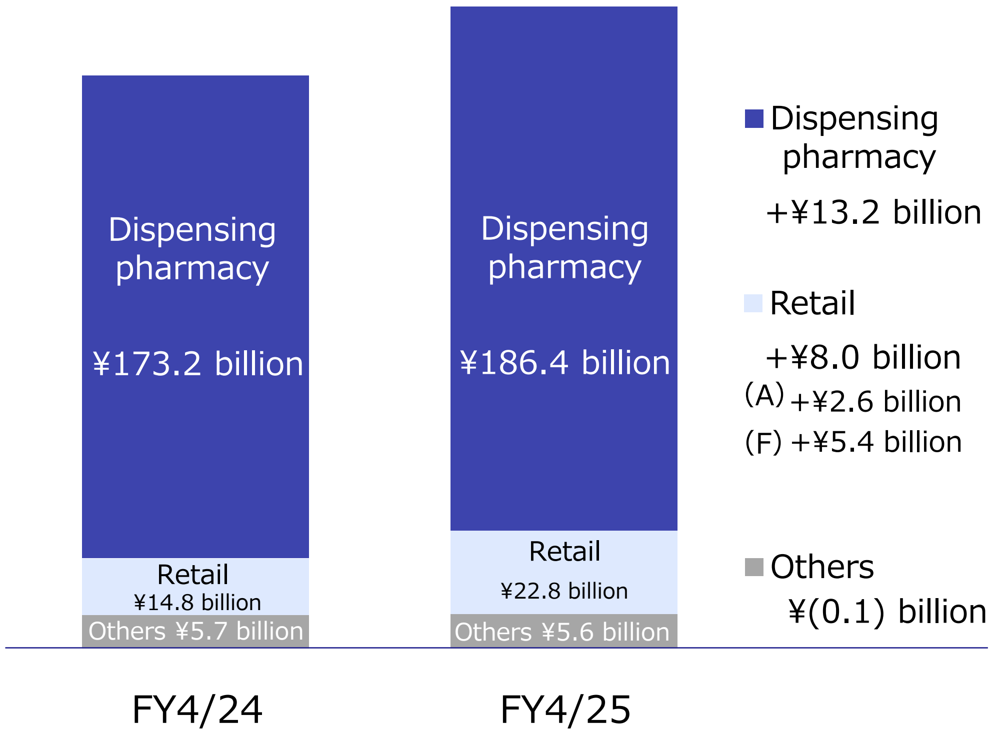
Consolidated (YoY results)

Ordinary profit decreased ¥3.0 billion YoY due to the effect of unstable supplies of generic drugs, dispensing fee revisions, and increase in labor costs in dispensing pharmacy business.

Net sales

¥193.7 billion → ¥214.8 billion +¥21.1billion

+10.9%

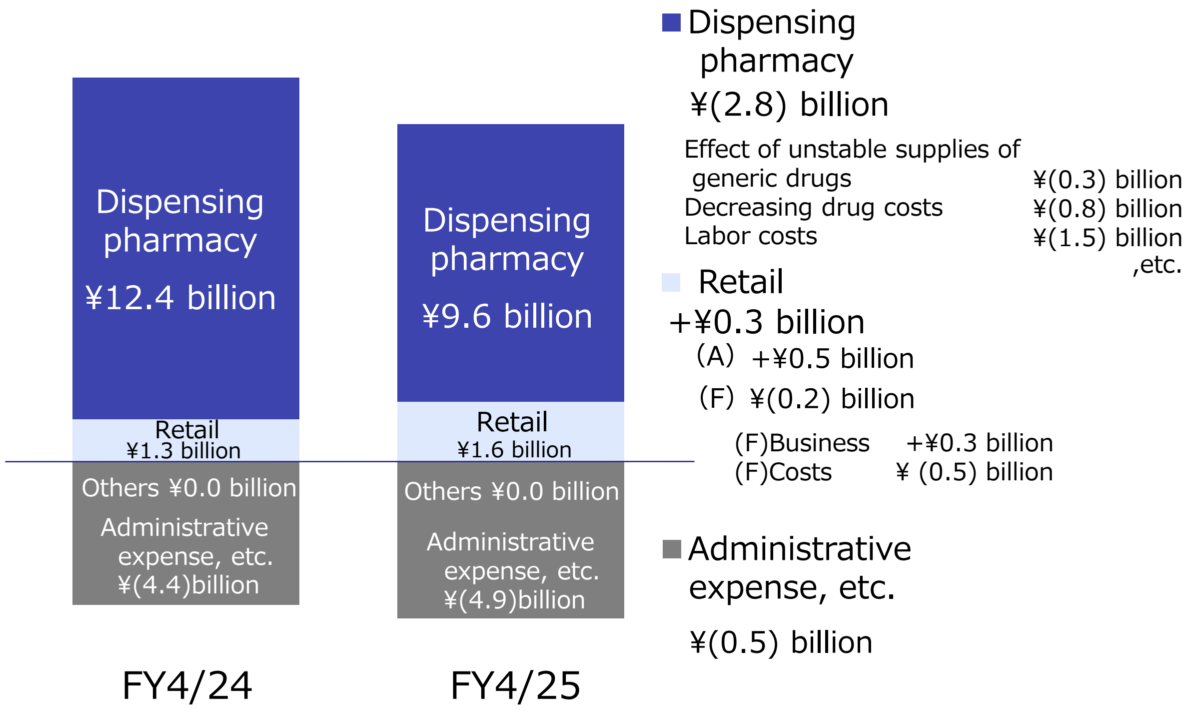


▶ (A) : AINZ & TULPE (F) : Francfranc

Ordinary profit

¥9.3 billion → ¥6.3 billion ¥(3.0) billion

(32.1) %

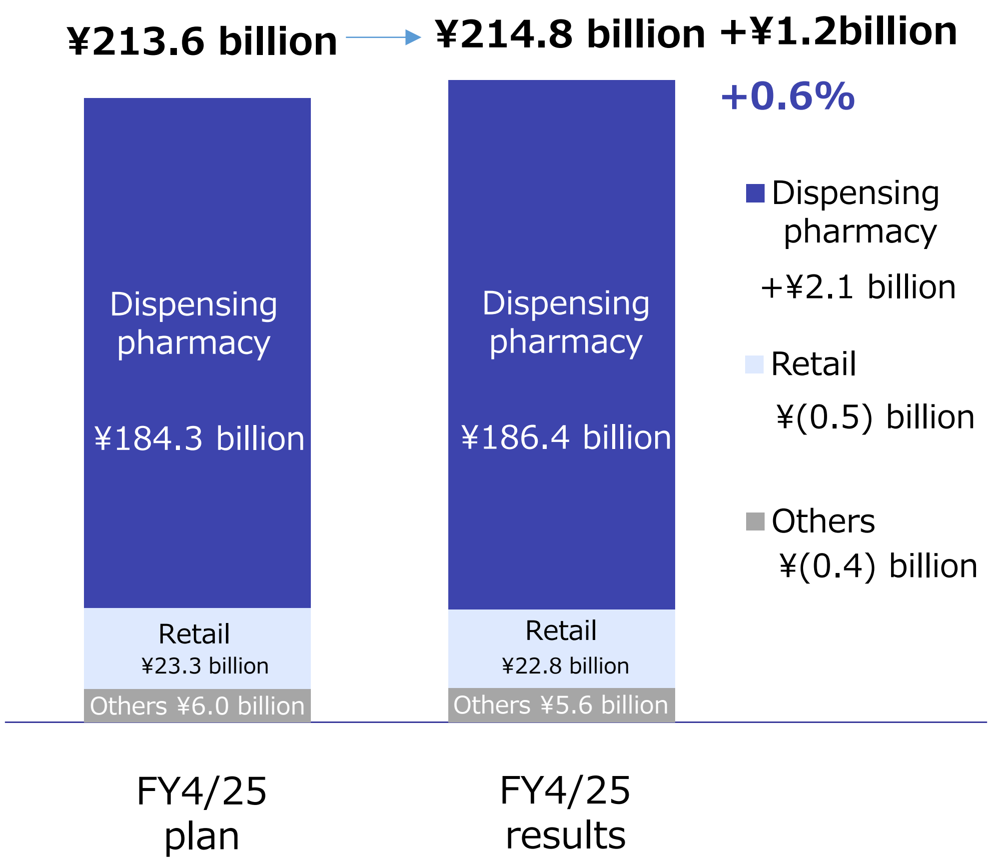


▶ Decrease against profit : ( )

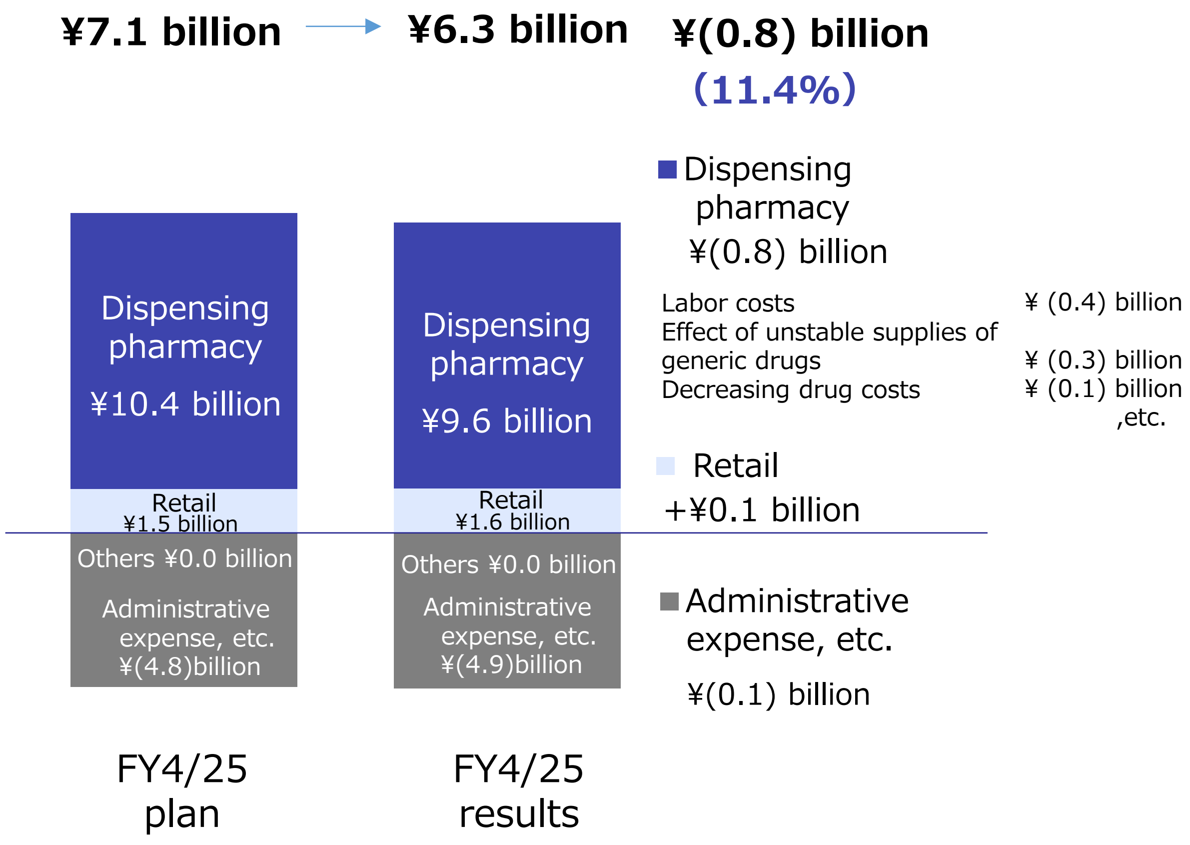
Consolidated (vs Revised plan)

Ordinary profit decreased ¥0.8 billion against the plan due to increase in labor costs, the effect of unstable supplies of generic drugs, and dispensing fee revisions in dispensing pharmacy business, etc.

Net sales



Ordinary profit



Decrease against profit : ( )

Number of Pharmacies and Stores

Plan and Results

			FY4/25 2Q Plan	FY4/25 2Q Results	FY4/25 Prospect
Opening	Dispensing pharmacy		**36**	**31**	**80**
		Organic	16	16	40
		M&A	20	15	40
	Retail		**165**	**165**	**182**
		AINZ & TULPE	4	4	16
		Francfranc	161	161	166
	Total		**201**	**196**	**262**
Closure	Dispensing Pharmacy		14	14	47
	Retail		3	3	3
	Total		**17**	**17**	**50**

Transition of dispensing pharmacies

	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25 2Q
Organic	27	25	23	14	15	25	27	19	16
M&A	182	11	134	6	14	24	114	21	15
EV/EBITDA ratio	5.50	3.96	4.88	3.71	3.74	4.13	6.55	4.41	4.73
Closed	22	41	24	22	18	10	24	13	4
Sold	2	32	30	42	34	5	7	5	10
No. of total stores	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,248

EV/EBITDA ratio=EV(M&A: Purchase price)/EBITDA(Operating profit + Depreciation)

Strategy

Strategy

FY4/25 Focus on business revenue

- **Closing the gap**
- **Synergy with Francfranc**

Expansion of top-line

- Dispensing pharmacy business strategy
  - Organic store openings and utilization of M&A
- Retail business strategy
  - AINZ & TULPE + Francfranc
  - Organic store openings and utilization of M&A

Reinforce the management base

- Human capital
- Digital transformation (DX) investment
- Sustainability management
- Capital and financial strategy

Closing the gap

We expect to achieve full-year plan due to cost control already carried out in the third quarter of the fiscal 2025, in addition to expectation of technical fee calculation in dispensing pharmacy business and favorable trend in retail business.

Progression rate 89%

Plan of the First half	¥ 7.1 billion	¥ (0.8) billion	Result of the First half	¥ 6.3 billion
Plan of the Second half	¥ 12.9 billion	¥ (1.4) billion	Estimate of the Second half	¥ 11.5 billion

■ Closing the gap between the full-year plan

1. **Appropriate calculation** of technical fees
   - Premiums for promoting digital transformation +¥ 0.3 billion
   - Premiums for generic drug dispensing system +¥ 0.2 billion

   +¥ 0.5 billion

2. **Upside to plan** in each retail business
   - AINZ & TULPE +¥ 0.1 billion
   - Francfranc +¥ 0.3 billion

   +¥ 0.4 billion

3. **Cost control**
   - Improvement of operational efficiency of pharmacies +¥ 0.7 billion
   - Improvement of generic procurement through WHOLESALE STARS Co., Ltd., etc. +¥ 0.4 billion
   - Control operation costs +¥ 0.1 billion
   - Withdrawing small pharmacies and stores +¥ 0.1 billion

   +¥ 1.3 billion

Total +¥ 2.2 billion

We expect to achieve full-year plan of ¥20.0 billion

Synergy with Francfranc

Post Merger Integration (PMI) is being carried out with Francfranc, joined the Group in August 2024. We will realize various synergies in expanding its top line and strengthening its management base.

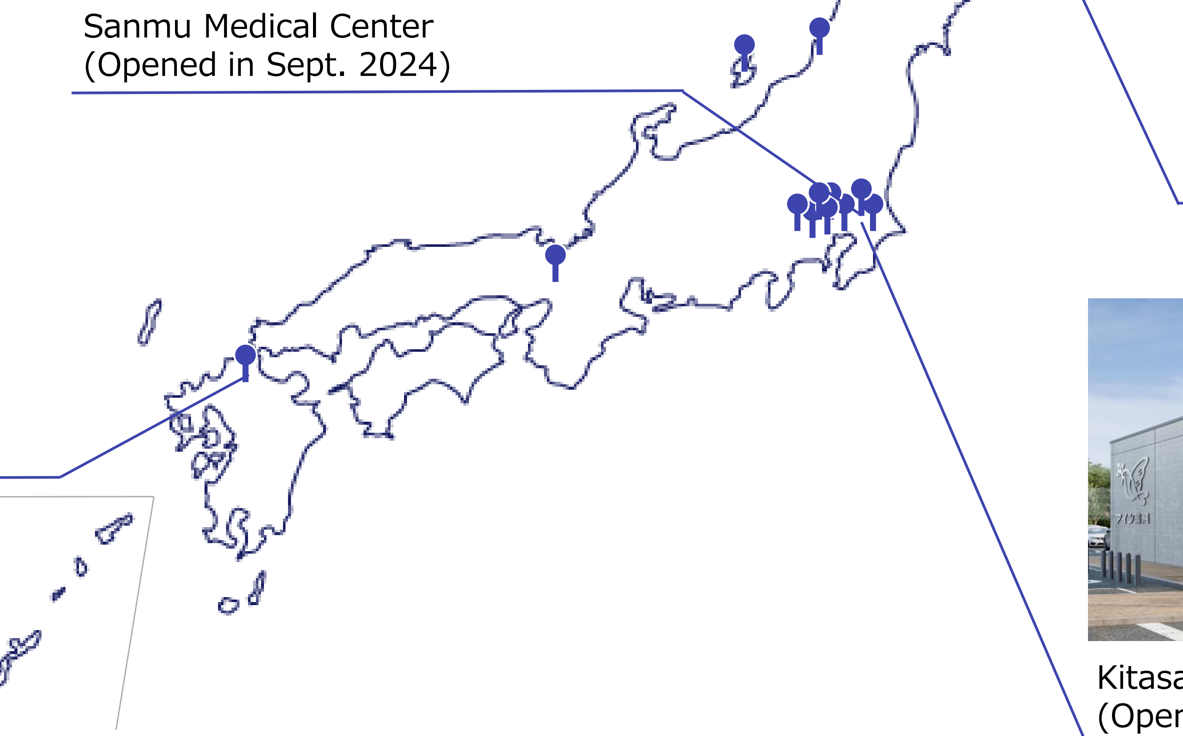
Expansion of top-line	Cross merchandising	■ **Displaying private brand (PB) products in both stores in the form of a shop-in-shop** ■ Analyzing mutual customer data
	Strategic store development	■ **Expansion of store network by opening adjacent stores** ■ Expansion of target by reviewing criteria for opening new stores
	Development of appealing products using shared know-how	■ **Displaying exclusive products** ■ Developing new private brand (PB) products
Reinforce the management base	Unification of administrative divisions	■ Streamlining administrative divisions through group management ■ Reduction of costs by consolidating contracts
	Improving purchasing and manufacturing efficiencies	■ Efficient purchasing through cooperative purchasing ■ Unification of private brand (PB) manufacturing contractors on both companies
	Coordination of digital transformation (DX) and logistics	■ Digital transformation (DX) coordination that leverages the know-how of both companies ■ Improving logistics efficiency through joint delivery

Organic stores opened in the first half

16 pharmacies

Sanmu Medical Center
(Opened in Sept. 2024)

Kyushu University Hospital
(Opened in June 2024)



Hokkaido University Hospital
(Opened in June 2024)

Kitasato University Medical Center
(Opened in Oct. 2024)

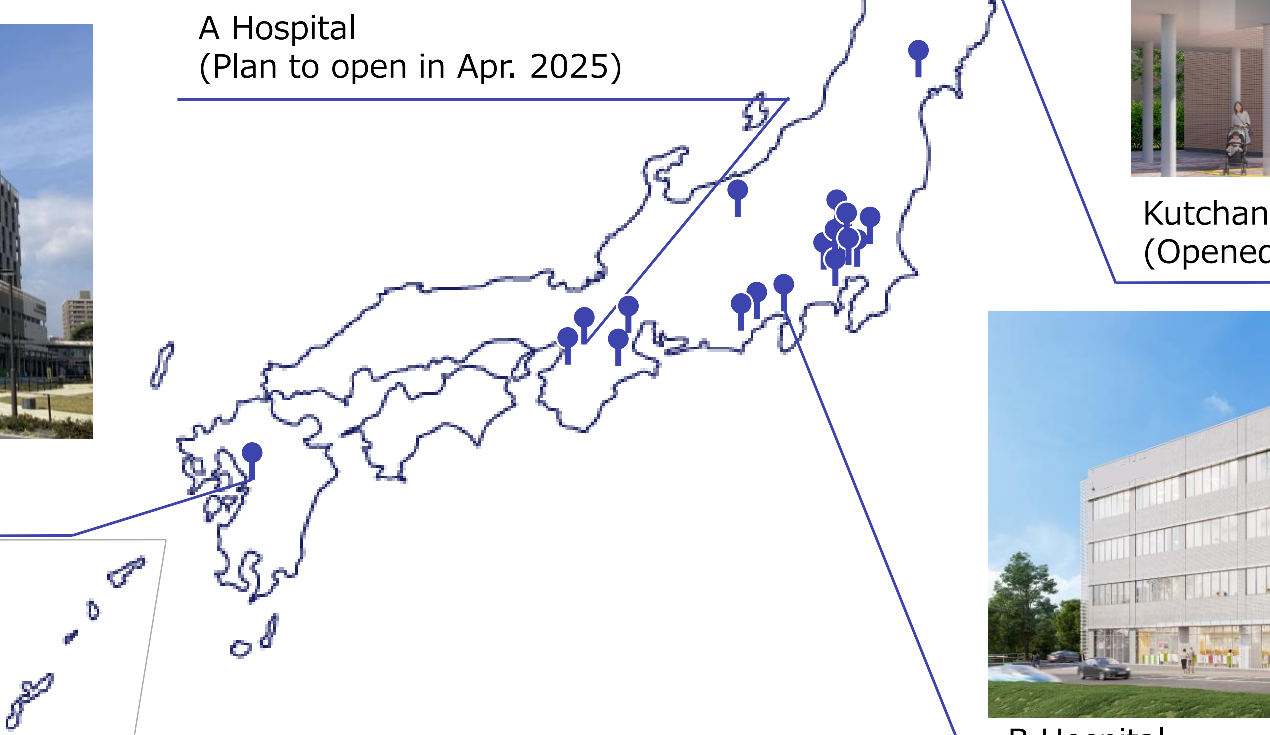
Organic stores plan to open in the second half

24 pharmacies

Total 40 pharmacies
for the full year

Kumamoto University Hospital
(Opened in Dec. 2024)

A Hospital
(Plan to open in Apr. 2025)



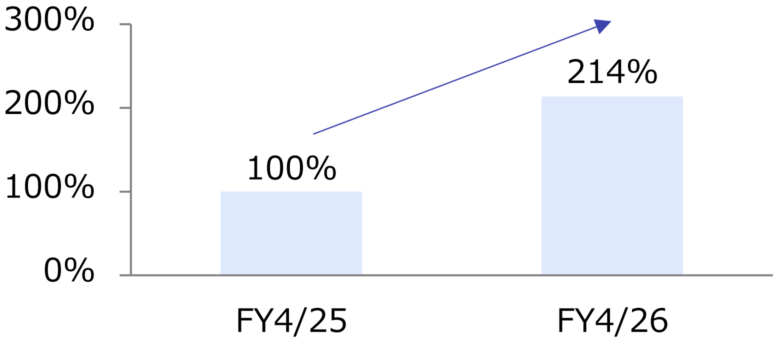
Kutchan Kosei General Hospital
(Opened in Nov. 2024)

B Hospital
(Plan to open in Apr. 2025)

Organic store openings and utilization of M&A

By actively opening organic stores and carrying out M&A, we are steadily increasing the size of the business.
We aim for net sales of ¥ 500 billion by fiscal 2030 in the dispensing pharmacy business.

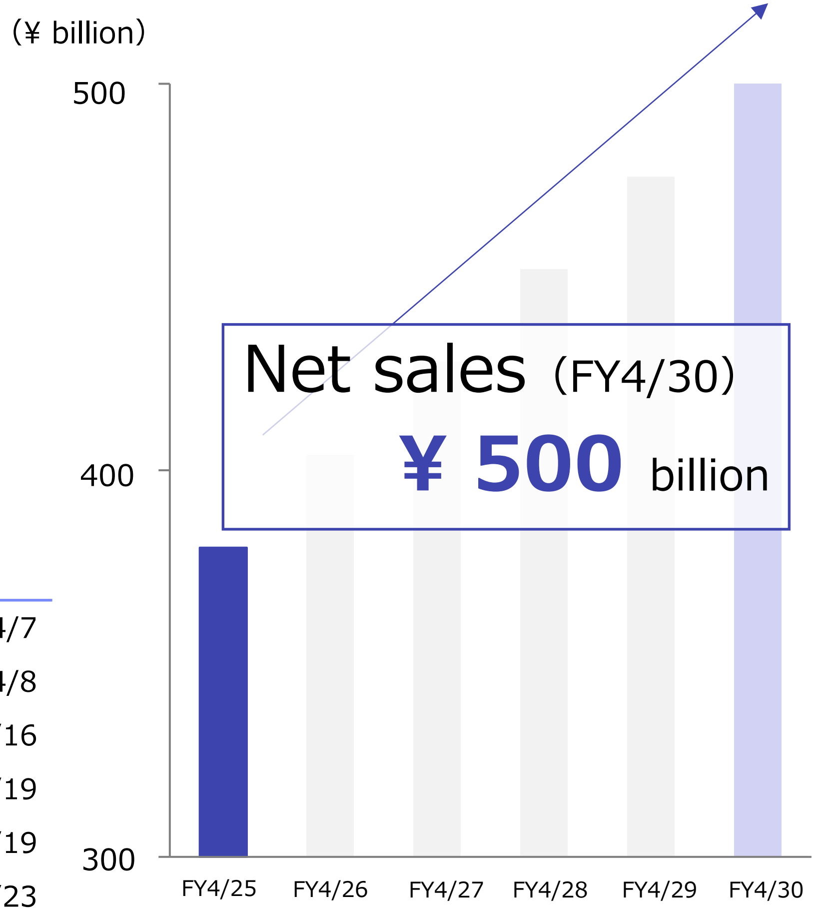
■ Sales growth rate of pharmacies opened in FY4/25



YoY change
+114%

- ▶ Growth rate calculated with net sales in FY4/25 as 100%
- ▶ Estimated based on organic store openings and M&A confirmed as of Dec. 1, 2024

■ Medium term targets of dispensing pharmacy business



Net sales (FY4/30)
¥ 500 billion

(Reference) Pharmacies acquired through M&A

Corporate name	Location	Number of pharmacies	Sales scale	Period
1. DAICHIKU Co., Ltd.	Niigata	18	¥ 10 billion	FY4/7
2. Asahi Pharmacy Co., Ltd.	Saitama	86	¥ 16 billion	FY4/8
3. Nishinihon Pharmacy Co., Ltd.	Kagawa	38	¥ 10 billion	FY4/16
4. Kom Medical Co., Ltd.	Niigata	56	¥ 9 billion	FY4/19
5. TSUCHIYA YAKUHIN INC.	Nagano	37	¥ 9 billion	FY4/19
6. PHARMACY Co., Ltd.	Hiroshima	101	¥ 24 billion	FY4/23

▶Excluding the above, we carried out 255 cases of M&A by FY4/25 2Q in dispensing pharmacy business

AINZ & TULPE + Francfranc 1

On November 15, 2024, we displayed 180 stock keeping units (SKUs) of Francfranc products in the form of a shop-in-shop in AINZ & TULPE New Chitose Airport. The net sales are favorable due to the product mix focused on the needs of tourists from foreign countries.

AINZ & TULPE New Chitose Airport

Francfranc shop-in-shop

AINZ & TULPE + Francfranc 2

In November 29, 2024, we opened Francfranc stores adjacent to AINZ & TULPE Colette Mare Sakuragicho. We are working to provide new value in the form of total lifestyle proposals that deliver even more excitement to our customers.

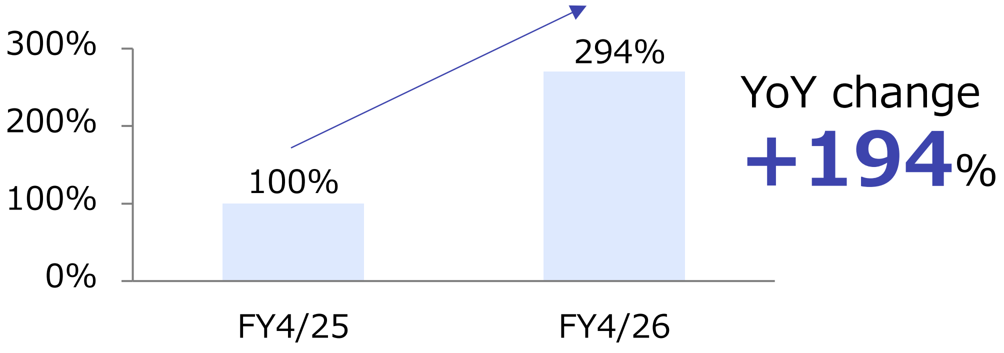
AINZ & TULPE Colette Mare Sakuragicho

Francfranc Colette Mare Sakuragicho

Organic store openings and utilization of M&A

We plan to 16 AINZ & TULPE stores and 6 Francfranc stores in fiscal 2025, due to the consolidation of Francfranc in August 2024. We aim for net sales of ¥ 200 billion including M&A by fiscal 2030 in the retail business and other business.

■ Sales growth rate of stores opened in FY4/25



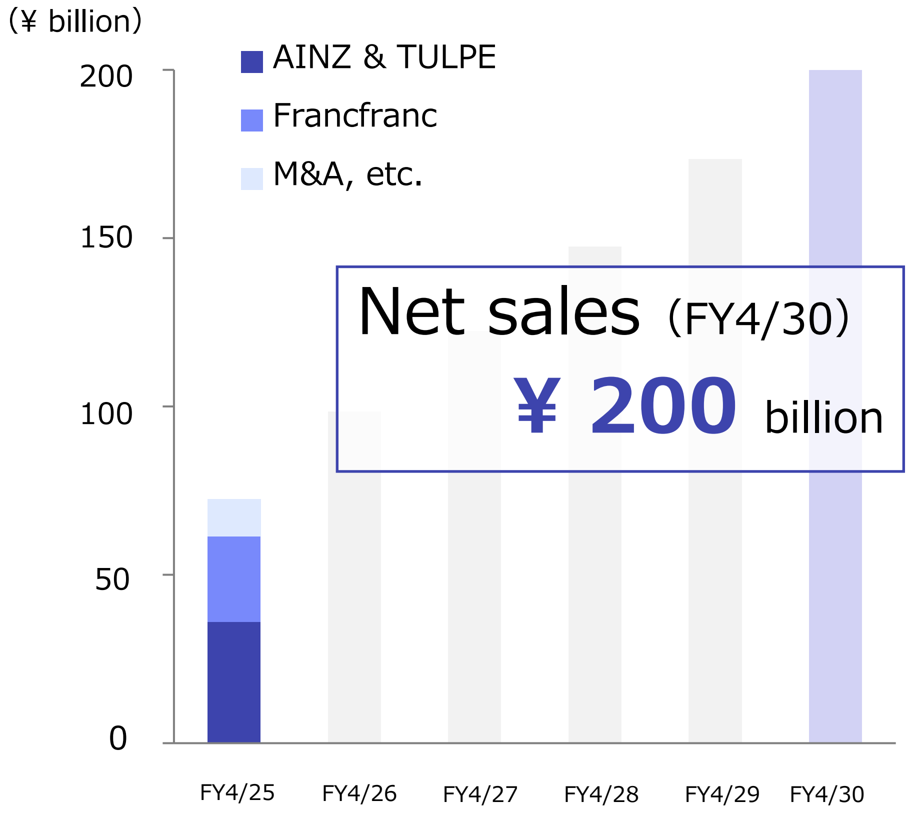
▶ Growth rate calculated with net sales in FY4/25 as 100%

▶ Estimated based on organic stores openings confirmed as of Dec. 1, 2024

(Reference) Stores acquired through M&A

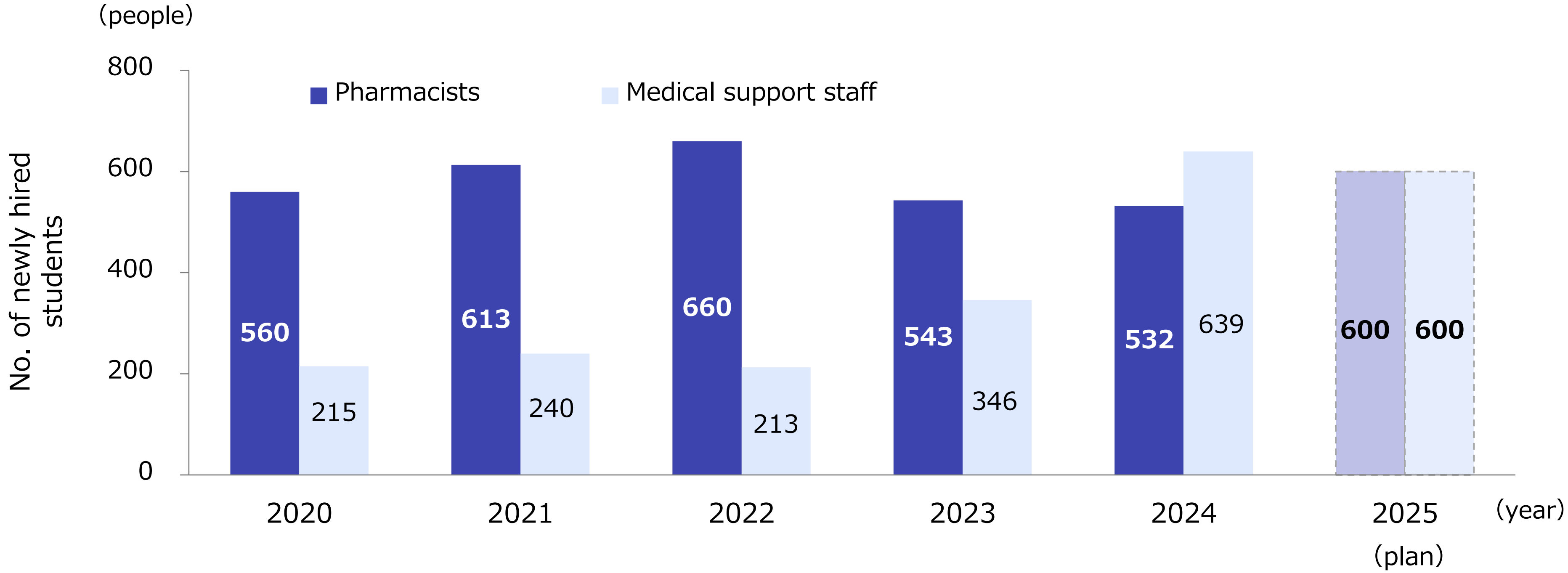
Corporate name	Location	Number of stores	Sales scale	Period
1. Francfranc Corporation	Tokyo	161	¥ 40 billion	FY4/25

■ Medium term targets of retail business



Human capital

We aim to hire about 600 new pharmacists and 600 new medical support staff in fiscal 2025. A total of 1,333 people participated in the job offer ceremony held in October 2024, and the number of the new employee is expected as planned at present.



	2020	2021	2022	2023	2024	2025 (plan)
Employees of national and regional area (pharmacists)	230	212	226	361	325	236
Ratio	41.1%	34.6%	34.2%	66.5%	61.1%	39.3%

Digital transformation (DX) investment　Medium-term measures

In each business and whole the company, digital transformation measures to expand the scale of business, and the upgrading of operations using IT, etc., are set as mid-term measures by fiscal 2027. The company provides added value that only AIN Group can offer and improves operating efficiency.

	Medium-term measures	FY 4/25	FY 4/26	FY 4/27
Dispensing pharmacy	Digital transformation promotion and service enhancement in dispensing pharmacy operations	Introducing digital medication history system computers equipped with generative AI		
Dispensing pharmacy	Realization of digital services at next generation pharmacies		Expand the function of app	
Retail	Digital transformation promotion and service enhancement in store operations	Introducing next generation point of sale (POS) and self checkout system		
Retail	Promotion of digital marketing		Realizing service appeals to app users	
Groupwide	Automation of back-office operations	Business sophistication and efficiency improvement through the use of RPA and generative AI		
Groupwide	System renewal	Advancement of common platforms		

Sustainability management 1

We have conducted our corporate activities with common sense and ethics in order to realize our group statement of “the health and happiness of our customers" through our businesses contributing to people's health and beauty. Going forward, we will achieve sustainable corporate growth, create social, environmental, and economic value, and realize sustainable management by changing and acting on our own initiative, considering our customers and other diverse stakeholders.

1.Contribute to local healthcare

Pharmacies contributing to medical care that "treats and supports in the entire community”

2.Provide beauty and happiness

Providing beauty and happiness to enjoy daily life in today's society

5.Ensure sound management base

Strengthen a sound management base

Preamble
“realize the human rights of all”

3.Safety, peace of mind and trust

Delivering safety, peace of mind, and trust through daily operations

Preamble
“realize the human rights of all”

4.Protect the environment and reduce environmental impact

Contribute to environmental protection and load reduction

6.Cooperate with local communities and businesses

Promoting a healthy society and sustainability activities with local communities and supply chains

Sustainability management 2

Within our Sustainability Committee, approximately 30 project teams are promoting cross-sectoral initiatives for each materiality. In addition, the whole company works on realizing a sustainable society.

Disclosure of human capital management strategy map and KPI

Based on our vision and statement, with our corporate strategy and materiality in mind, organized human capital related measures tied to the strategy, and disclosed various KPIs.

Utilization of renewable energy

From December 1, 2024, we began introducing electricity to our pharmacies in the Kansai and Hokuriku through an offsite corporate power purchase agreement (PPA) utilizing solar power.

Acquisition of "Platinum Eruboshi" certification

In June 2024, we received “Platinum Eruboshi” certification as a particularly excellent company that promotes women‘s activities in accordance with the Act on the Promotion of Female Participation and Career Advancement in the Workplace.

プラチナえるぼし
女性が活躍しています!

Election of External Evaluations (ESG Index)

- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index MSCI
- The MSCI Japan Empowering Women (WIN) Select Index

etc.

FTSE Blossom Japan Sector Relative Index

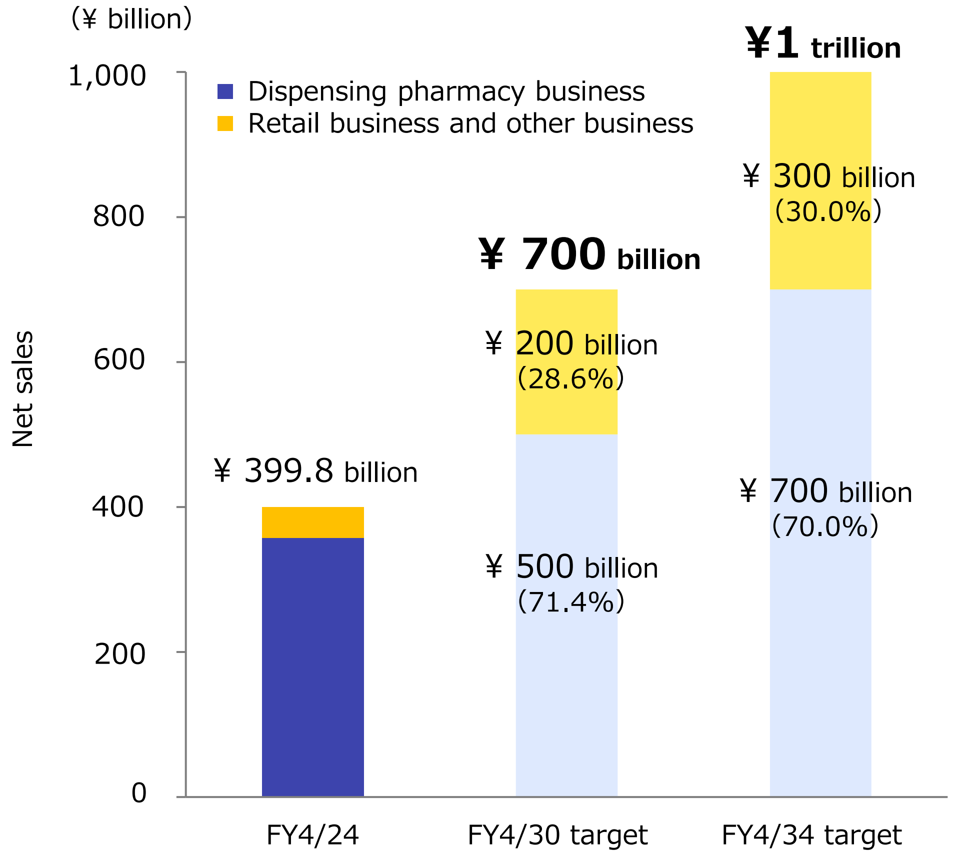
2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

Capital and financial strategy

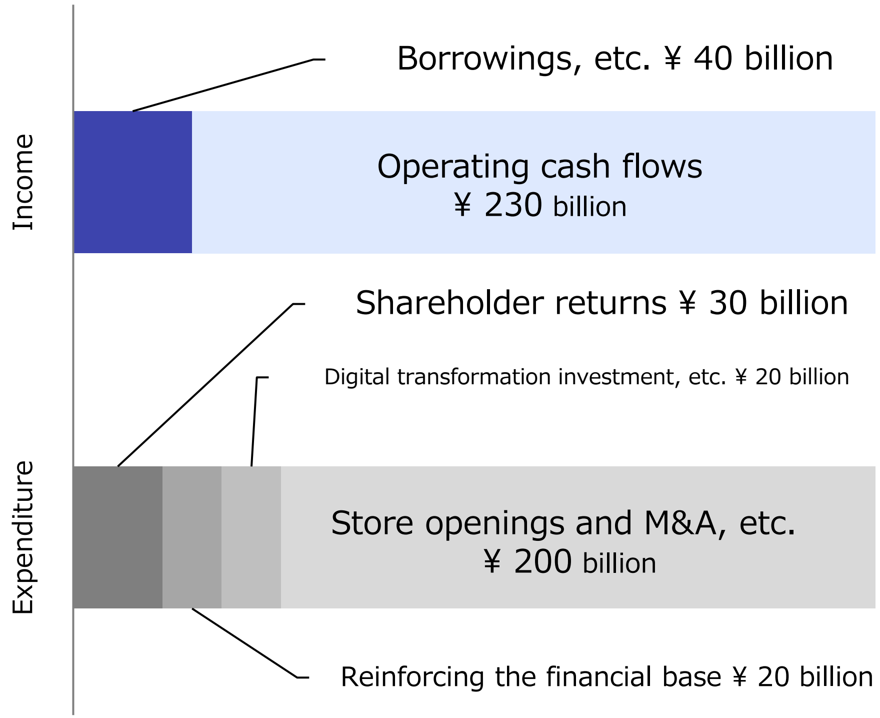
In the Integrated Report 2024 disclosed on December 5, 2024, we set medium- to long-term numerical targets for growth investment consolidated net sales of ¥ 700 billion in fiscal 2030 and ¥ 1 trillion in fiscal 2034. To achieve these goals, we allocate capital appropriately.

■ Sales target



■ Cash allocation

(Cumulative total for fiscal 2025 to fiscal 2030)



FY4/25 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2025 increase 13.4% YoY due to new store openings of dispensing pharmacy business and retail business, and the consolidation of Francfranc. Ordinary profit will decrease 6.4% YoY due to increase in costs of human capital and digital transformation investments.

(¥ million)	FY4/23 results	FY4/24 results	FY4/25 plan	YoY change	YoY change(%)
Net sales	358,742	399,824	453,500	+53,676	+13.4
Gross profit	53,698	59,522	76,200	+16,678	+28.0
% of net sales	**15.0**	**14.9**	**16.8**		
SG&A expenses	37,694	39,090	56,840	+17,750	+45.4
% of net sales	**10.5**	**9.8**	**12.5**		
Operating profit	16,004	20,432	19,360	(1,072)	(5.2)
% of net sales	**4.5**	**5.1**	**4.3**		
Ordinary profit	17,064	21,377	20,000	(1,377)	(6.4)
% of net sales	**4.8**	**5.3**	**4.4**		
Profit attributable to owners of parent	9,234	11,401	10,000	(1,401)	(12.3)
% of net sales	**2.6**	**2.9**	**2.2**		
Profit per share(¥)	262.87	324.64	285.68	(38.96)	(12.0)
Annual dividend (¥)	60.00	80.00	80.00	-	0.0

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024

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