



AIN GROUP

FY4/25 1Q  
Supplementary Materials

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**AIN HOLDINGS INC.**

September 4, 2024

## 1. Consolidated Results

### ■ Year-on-Year

(¥ million)	FY4/24 1Q results	FY4/25 1Q results	YoY change	YoY change(%)
Net sales	94,654	103,603	+8,949	+9.5
Gross profit	13,199	12,931	(268)	(2.0)
<b>% of net sales</b>	<b>13.9</b>	<b>12.5</b>		
SG&A expenses	9,588	10,174	+586	+6.1
<b>% of net sales</b>	<b>10.1</b>	<b>9.8</b>		
Operating profit	3,610	2,757	(853)	(23.6)
<b>% of net sales</b>	<b>3.8</b>	<b>2.7</b>		
Ordinary profit	3,881	2,969	(912)	(23.5)
<b>% of net sales</b>	<b>4.1</b>	<b>2.9</b>		
Profit attributable to owners of parent	2,140	1,642	(498)	(23.3)
<b>% of net sales</b>	<b>2.3</b>	<b>1.6</b>		
Earnings per share(¥)	60.93	46.93	(14.00)	(23.0)

▶ Figures in the table are rounded down

### ■ Vs Plan

(¥ million)	FY4/25 1Q plan	FY4/25 1Q results	Vs plan change	Vs plan change(%)
Net sales	97,850	103,603	+5,753	+5.9
Gross profit	12,642	12,931	+289	+2.3
<b>% of net sales</b>	<b>12.9</b>	<b>12.5</b>		
SG&A expenses	10,191	10,174	(17)	(0.2)
<b>% of net sales</b>	<b>10.4</b>	<b>9.8</b>		
Operating profit	2,451	2,757	+306	+12.5
<b>% of net sales</b>	<b>2.5</b>	<b>2.7</b>		
Ordinary profit	2,631	2,969	+338	+12.8
<b>% of net sales</b>	<b>2.7</b>	<b>2.9</b>		
Profit attributable to owners of parent	1,404	1,642	+238	+17.0
<b>% of net sales</b>	<b>1.4</b>	<b>1.6</b>		
Earnings per share(¥)	40.12	46.93	+6.81	+17.0

▶ Figures in the table are rounded down

## 2. Segment Information (Dispensing Pharmacy Business)

### ■ Year-on-Year

(¥ million)	FY4/24 1Q results	FY4/25 1Q results	YoY change	YoY change(%)
Net sales	84,405	91,866	+7,461	+8.8
Gross profit	9,349	8,464	(885)	(9.5)
<b>% of net sales</b>	<b>11.1</b>	<b>9.2</b>		
SG&A expenses	4,150	4,423	+273	+6.6
<b>% of net sales</b>	<b>4.9</b>	<b>4.8</b>		
Operating profit	5,198	4,041	(1,157)	(22.3)
<b>% of net sales</b>	<b>6.2</b>	<b>4.4</b>		
Segment profit	5,429	4,245	(1,184)	(21.8)
<b>% of net sales</b>	<b>6.4</b>	<b>4.6</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

### ■ Vs Plan

(¥ million)	FY4/25 1Q plan	FY4/25 1Q results	Vs plan change	Vs plan change(%)
Net sales	86,670	91,866	+5,196	+6.0
Gross profit	8,360	8,464	+104	+1.2
<b>% of net sales</b>	<b>9.6</b>	<b>9.2</b>		
SG&A expenses	4,240	4,423	+183	+4.3
<b>% of net sales</b>	<b>4.9</b>	<b>4.8</b>		
Operating profit	4,120	4,041	(79)	(1.9)
<b>% of net sales</b>	<b>4.8</b>	<b>4.4</b>		
Segment profit	4,270	4,245	(25)	(0.6)
<b>% of net sales</b>	<b>4.9</b>	<b>4.6</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

### 3. Segment Information (Cosmetic and Drug Store Business)

#### ■ Year-on-Year

(¥ million)	FY4/24 1Q results	FY4/25 1Q results	YoY change	YoY change(%)
Net sales	7,412	8,947	+1,535	+20.7
Gross profit	2,855	3,474	+619	+21.7
<b>% of net sales</b>	<b>38.5</b>	<b>38.8</b>		
SG&A expenses	2,149	2,467	+318	+14.8
<b>% of net sales</b>	<b>29.0</b>	<b>27.6</b>		
Operating profit	706	1,006	+300	+42.5
<b>% of net sales</b>	<b>9.5</b>	<b>11.2</b>		
Segment profit	710	1,016	+306	+43.1
<b>% of net sales</b>	<b>9.6</b>	<b>11.4</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

#### ■ Vs Plan

(¥ million)	FY4/25 1Q plan	FY4/25 1Q results	Vs plan change	Vs plan change(%)
Net sales	8,290	8,947	+657	+7.9
Gross profit	3,190	3,474	+284	+8.9
<b>% of net sales</b>	<b>38.5</b>	<b>38.8</b>		
SG&A expenses	2,360	2,467	+107	+4.5
<b>% of net sales</b>	<b>28.5</b>	<b>27.6</b>		
Operating profit	830	1,006	+176	+21.2
<b>% of net sales</b>	<b>10.0</b>	<b>11.2</b>		
Segment profit	830	1,016	+186	+22.4
<b>% of net sales</b>	<b>10.0</b>	<b>11.4</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

## 4. Sales Verification

### ■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,183)	+6.0	+1.9	+4.0
Store openings in the previous year (39)	+908.4	+642.6	+35.7
Total (1,235)	+8.8	+4.4	+4.3

### ■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,183)	+6.3	(0.3)	+6.5
Store openings in the previous year (39)	+4.3	(0.2)	+4.4
Total (1,235)	+6.0	(0.4)	+6.4

### ■ Cosmetic and Drug Store Business (YoY)

(%)	Net sales	Number of customers	Average spending per customer
Same store (74)	+14.8	+7.9	+6.4
Store openings in the previous year (6)	+2,705.7	+2,335.4	+15.2
Total (82)	+20.7	+14.1	+5.8

### ■ Cosmetic and Drug Store Business (Vs Plan)

(%)	Net sales	Number of customers	Average spending per customer
Same store (74)	+8.7	(0.4)	+9.1
Store openings in the previous year (6)	+2.4	(0.4)	+2.8
Total (82)	+7.9	(0.6)	+8.6

## 5. Consolidated Balance Sheet

### ■ Assets

(¥ million)	End-FY4/24 1Q	End-FY4/24	End-FY4/25 1Q	Change
Cash on hand and in banks	47,373	48,611	49,404	+793
Accounts receivable	12,719	15,852	13,886	(1,966)
Inventories	24,340	24,645	26,329	+1,684
<b>Total current assets</b>	<b>101,400</b>	<b>110,743</b>	<b>109,359</b>	<b>(1,384)</b>
Buildings and structures, net	23,336	27,122	27,625	+503
Land	10,481	10,207	10,158	(49)
<b>Total property, plant and equipment</b>	<b>40,113</b>	<b>43,450</b>	<b>44,096</b>	<b>+646</b>
Goodwill	45,611	44,066	43,020	(1,046)
<b>Total intangible fixed assets</b>	<b>51,613</b>	<b>51,242</b>	<b>50,380</b>	<b>(862)</b>
Investments in securities	2,791	3,345	3,515	+170
Deferred tax assets	5,974	6,403	6,214	(189)
Deposits and guarantees	24,950	25,186	25,474	+288
<b>Total investments and other assets</b>	<b>42,520</b>	<b>43,973</b>	<b>44,303</b>	<b>+330</b>
<b>Total fixed assets</b>	<b>134,246</b>	<b>138,666</b>	<b>138,780</b>	<b>+114</b>
<b>Total assets</b>	<b>235,647</b>	<b>249,409</b>	<b>248,139</b>	<b>(1,270)</b>

▶ Figures in the table are rounded down

▶ Change: End-FY4/25 1Q compared with end-FY4/24

▶ Capital expenditures (Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥ 3,310 million

### ■ Liabilities and Net Assets

(¥ million)	End-FY4/24 1Q	End-FY4/24	End-FY4/25 1Q	Change
Accounts payable	64,859	65,506	70,484	+4,978
Short-term debt	3,648	3,467	3,385	(82)
<b>Total current liabilities</b>	<b>97,840</b>	<b>103,232</b>	<b>103,608</b>	<b>+376</b>
Long-term debt	3,848	3,227	2,479	(748)
<b>Total long-term liabilities</b>	<b>11,189</b>	<b>10,765</b>	<b>10,176</b>	<b>(589)</b>
<b>Total liabilities</b>	<b>109,029</b>	<b>113,998</b>	<b>113,784</b>	<b>(214)</b>
Common stock	21,894	21,894	21,894	-
Capital surplus	20,504	20,131	20,131	-
Retained earnings	85,996	95,257	94,073	(1,184)
<b>Total shareholders' equity</b>	<b>126,394</b>	<b>134,847</b>	<b>133,765</b>	<b>(1,082)</b>
<b>Total net assets</b>	<b>126,617</b>	<b>135,411</b>	<b>134,354</b>	<b>(1,057)</b>
<b>Total liabilities and net assets</b>	<b>235,647</b>	<b>249,409</b>	<b>248,139</b>	<b>(1,270)</b>

▶ Figures in the table are rounded down

▶ Change: End-FY4/25 1Q compared with end-FY4/24

## 6. FY4/25 Plan (Consolidated)

(¥ million)	FY4/24 results	FY4/25 initial plan	FY4/25 revised plan	YoY change (%)	Vs initial plan change (%)
Net sales	399,824	415,000	453,500	+13.4	+9.3
Gross profit	59,522	59,671	76,200	+28.0	+27.7
<b>% of net sales</b>	<b>14.9</b>	<b>14.4</b>	<b>16.8</b>		
SG&A expenses	39,090	41,871	56,840	+45.4	+35.8
<b>% of net sales</b>	<b>9.8</b>	<b>10.1</b>	<b>12.5</b>		
Operating profit	20,432	17,800	19,360	(5.2)	+8.8
<b>% of net sales</b>	<b>5.1</b>	<b>4.3</b>	<b>4.3</b>		
Ordinary profit	21,377	18,500	20,000	(6.4)	+8.1
<b>% of net sales</b>	<b>5.3</b>	<b>4.5</b>	<b>4.4</b>		
Profit attributable to owners of parent	11,401	9,180	10,000	(12.3)	+8.9
<b>% of net sales</b>	<b>2.9</b>	<b>2.2</b>	<b>2.2</b>		
Earnings per share(¥)	324.64	262.33	285.68	(12.0)	+8.9
Annual dividend (¥)	80.00	80.00	80.00	0.0	0.0

▶ Figures in the table are rounded down

## 7. Transition of Store Openings

### ■ Number of Store Openings in Dispensing Pharmacy Business

	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25 1Q
Organic	27	25	23	14	15	25	27	19	6
M&A	182	11	134	6	14	24	114	21	6
Total	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,235

### ■ Number of Store Openings in Cosmetic and Drug Store Business

	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25 1Q
Organic	9	4	7	15	11	12	8	6	2
Total	52	48	54	63	69	78	78	81	82

**Inquiries related to this presentation should be addressed to**

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