



AIN GROUP

FY4/25 2Q
Supplementary Materials

AIN HOLDINGS INC.

December 6, 2024

1. Consolidated Results

■ Year-on-Year

(¥ million)	FY4/24 2Q results	FY4/25 2Q results	YoY change	YoY change(%)
Net sales	193,727	214,860	+21,133	+10.9
Gross profit	27,767	30,097	+2,330	+8.4
% of net sales	14.3	14.0		
SG&A expenses	19,017	24,224	+5,207	+27.4
% of net sales	9.8	11.3		
Operating profit	8,749	5,872	(2,877)	(32.9)
% of net sales	4.5	2.7		
Ordinary profit	9,338	6,338	(3,000)	(32.1)
% of net sales	4.8	2.9		
Profit attributable to owners of parent	5,257	3,212	(2,045)	(38.9)
% of net sales	2.7	1.5		
Profit per share(¥)	149.66	91.75	(57.91)	(38.7)

▶ Figures in the table are rounded down

■ Vs Plan

(¥ million)	FY4/25 2Q plan	FY4/25 2Q results	Vs plan change	Vs plan change(%)
Net sales	213,670	214,860	+1,190	+0.6
Gross profit	31,070	30,097	(973)	(3.1)
% of net sales	14.5	14.0		
SG&A expenses	24,300	24,224	(76)	(0.3)
% of net sales	11.4	11.3		
Operating profit	6,770	5,872	(898)	(13.3)
% of net sales	3.2	2.7		
Ordinary profit	7,150	6,338	(812)	(11.4)
% of net sales	3.3	2.9		
Profit attributable to owners of parent	3,800	3,212	(588)	(15.5)
% of net sales	1.8	1.5		
Profit per share(¥)	108.56	91.75	(16.81)	(15.5)

▶ Figures in the table are rounded down

2. Segment Information (Dispensing Pharmacy Business)

■ Year-on-Year

(¥ million)	FY4/24 2Q results	FY4/25 2Q results	YoY change	YoY change(%)
Net sales	173,234	186,439	+13,205	+7.6
Gross profit	20,144	17,854	(2,290)	(11.4)
% of net sales	11.6	9.6		
SG&A expenses	8,204	8,738	+534	+6.5
% of net sales	4.7	4.7		
Operating profit	11,939	9,116	(2,823)	(23.6)
% of net sales	6.9	4.9		
Segment profit	12,492	9,648	(2,844)	(22.8)
% of net sales	7.2	5.2		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

■ Vs Plan

(¥ million)	FY4/25 2Q plan	FY4/25 2Q results	Vs plan change	Vs plan change(%)
Net sales	184,300	186,439	+2,139	+1.2
Gross profit	18,700	17,854	(846)	(4.5)
% of net sales	10.1	9.6		
SG&A expenses	8,620	8,738	+118	+1.4
% of net sales	4.7	4.7		
Operating profit	10,080	9,116	(964)	(9.6)
% of net sales	5.5	4.9		
Segment profit	10,480	9,648	(832)	(7.9)
% of net sales	5.7	5.2		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

3. Segment Information (Retail Business)

■ Year-on-Year

(¥ million)	FY4/24 2Q results	FY4/25 2Q results	YoY change	YoY change(%)
Net sales	14,832	22,885	+8,053	+54.3
Gross profit	5,674	10,293	+4,619	+81.4
% of net sales	38.3	45.0		
SG&A expenses	4,363	8,614	+4,251	+97.4
% of net sales	29.4	37.6		
Operating profit	1,311	1,679	+368	+28.1
% of net sales	8.8	7.3		
Segment profit	1,318	1,694	+376	+28.5
% of net sales	8.9	7.4		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

■ Vs Plan

(¥ million)	FY4/25 2Q plan	FY4/25 2Q results	Vs plan change	Vs plan change(%)
Net sales	23,340	22,885	(455)	(1.9)
Gross profit	10,170	10,293	+123	+1.2
% of net sales	43.6	45.0		
SG&A expenses	8,580	8,614	+34	+0.4
% of net sales	36.8	37.6		
Operating profit	1,590	1,679	+89	+5.6
% of net sales	6.8	7.3		
Segment profit	1,583	1,694	+111	+7.0
% of net sales	6.8	7.4		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income

4. Sales Verification

■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,177)	+4.6	+1.0	+3.5
Store openings in the previous year (39)	+465.1	+370.5	+20.1
Total (1,248)	+7.5	+3.6	+3.9

■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,177)	+1.4	(0.5)	+1.9
Store openings in the previous year (39)	+5.9	(1.2)	+7.1
Total (1,248)	+1.1	(0.9)	+2.1

■ Retail Business (YoY)

AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+12.6	+6.6	+5.6
Store openings in the previous year (6)	+1,178.4	+999.9	+16.2
Total (235)	+53.1	+34.5	+13.8

■ Retail Business (Vs Plan)

AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.3)	(9.2)	+9.8
Store openings in the previous year (6)	+1.0	(2.8)	+4.0
Total (235)	(1.1)	(7.9)	+7.4

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+12.6	+6.6	+5.6
Store openings in the previous year (6)	+1,178.4	+999.9	+16.2
Total (83)	+17.8	+12.3	+4.9

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.3)	(9.2)	+9.8
Store openings in the previous year (6)	+1.0	(2.8)	+4.0
Total (83)	(0.2)	(8.5)	+9.0

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (152)	—	—	—

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (152)	(3.9)	(4.5)	(1.3)

► Plan and results of Francfranc are only domestic stores and it's own e-commerce site

5. Consolidated Balance Sheet

■ Assets

(¥ 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 in 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 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

(¥ 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

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
% of net sales	14.9	14.4	16.8		
SG&A expenses	39,090	41,871	56,840	+45.4	+35.8
% of net sales	9.8	10.1	12.5		
Operating profit	20,432	17,800	19,360	(5.2)	+8.8
% of net sales	5.1	4.3	4.3		
Ordinary profit	21,377	18,500	20,000	(6.4)	+8.1
% of net sales	5.3	4.5	4.4		
Profit attributable to owners of parent	11,401	9,180	10,000	(12.3)	+8.9
% of net sales	2.9	2.2	2.2		
Profit 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 2Q
Organic	27	25	23	14	15	25	27	19	16
M&A	182	11	134	6	14	24	114	21	15
Total	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,248

■ Number of Store Openings in Retail Business

	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25 2Q
AINZ & TULPE	9	4	7	15	11	12	8	6	4
Francfranc	-	-	-	-	-	-	-	-	161
Total	52	48	54	63	69	78	78	81	243

Inquiries related to this presentation should be addressed to

AIN HOLDINGS INC.
Corporate Planning Division
TEL: +81-3-5333-1812
<https://www.ainj.co.jp/corporate/>

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