



AIN GROUP

# FY4/25 Supplementary Materials

---

**AIN HOLDINGS INC.**

June 5, 2025

## 1. Consolidated Results

### ■ Year-on-Year

(¥ million)	FY4/24 results	FY4/25 results	YoY change	YoY change(%)
Net sales	399,824	456,804	+56,980	+14.3
Gross profit	59,522	74,436	+14,914	+25.1
% of net sales	14.9	16.3		
SG&A expenses	39,090	57,565	+18,475	+47.3
% of net sales	9.8	12.6		
Operating profit	20,432	16,871	(3,561)	(17.4)
% of net sales	5.1	3.7		
Ordinary profit	21,377	18,080	(3,297)	(15.4)
% of net sales	5.3	4.0		
Profit attributable to owners of parent	11,401	9,261	(2,140)	(18.8)
% of net sales	2.9	2.0		
Profit per share(¥)	324.64	264.32	(60.32)	(18.6)

► Figures in the table are rounded down

### ■ Vs Plan

(¥ million)	FY4/25 plan	FY4/25 results	Vs plan change	Vs plan change(%)
Net sales	453,500	456,804	+3,304	+0.7
Gross profit	76,200	74,436	(1,764)	(2.3)
% of net sales	16.8	16.3		
SG&A expenses	56,840	57,565	+725	+1.3
% of net sales	12.5	12.6		
Operating profit	19,360	16,871	(2,489)	(12.9)
% of net sales	4.3	3.7		
Ordinary profit	20,000	18,080	(1,920)	(9.6)
% of net sales	4.4	4.0		
Profit attributable to owners of parent	10,000	9,261	(739)	(7.4)
% of net sales	2.2	2.0		
Profit per share(¥)	285.68	264.32	(21.36)	(7.5)

► Figures in the table are rounded down

► Plan is the revised plan disclosed in Sept. 2024

## 2. Segment Information (Dispensing Pharmacy Business)

### ■ Year-on-Year

(¥ million)	FY4/24 results	FY4/25 results	YoY change	YoY change(%)
Net sales	357,571	384,783	+27,212	+7.6
Gross profit	43,575	40,485	(3,090)	(7.1)
% of net sales	12.2	10.5		
SG&A expenses	16,949	17,708	+759	+4.5
% of net sales	4.7	4.6		
Operating profit	26,625	22,776	(3,849)	(14.5)
% of net sales	7.4	5.9		
Segment profit	27,587	24,286	(3,301)	(12.0)
% of net sales	7.7	6.3		

▶ Figures in the table are rounded down

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

### ■ Vs Plan

(¥ million)	FY4/25 plan	FY4/25 results	Vs plan change	Vs plan change(%)
Net sales	380,000	384,783	+4,783	+1.3
Gross profit	42,700	40,485	(2,215)	(5.2)
% of net sales	11.2	10.5		
SG&A expenses	18,100	17,708	(392)	(2.2)
% of net sales	4.8	4.6		
Operating profit	24,600	22,776	(1,824)	(7.4)
% of net sales	6.5	5.9		
Segment profit	25,300	24,286	(1,014)	(4.0)
% of net sales	6.7	6.3		

▶ Figures in the table are rounded down

▶ Plan is the revised plan disclosed in Sept. 2024

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

### 3. Segment Information (Retail Business)

#### ■ Year-on-Year

(¥ million)	FY4/24 results	FY4/25 results	YoY change	YoY change(%)
Net sales	31,111	61,041	+29,930	+96.2
Gross profit	11,967	30,030	+18,063	+150.9
% of net sales	38.5	49.2		
SG&A expenses	8,913	25,248	+16,335	+183.3
% of net sales	28.6	41.4		
Operating profit	3,054	4,782	+1,728	+56.6
% of net sales	9.8	7.8		
Segment profit	3,096	4,804	+1,708	+55.2
% of net sales	10.0	7.9		

► Figures in the table are rounded down

► Segment profit is adjusted with ordinary profit shown on the consolidated statement of income

#### ■ Vs Plan

(¥ million)	FY4/25 plan	FY4/25 results	Vs plan change	Vs plan change(%)
Net sales	61,290	61,041	(249)	(0.4)
Gross profit	29,120	30,030	+910	+3.1
% of net sales	47.5	49.2		
SG&A expenses	24,395	25,248	+853	+3.5
% of net sales	39.8	41.4		
Operating profit	4,725	4,782	+57	+1.2
% of net sales	7.7	7.8		
Segment profit	4,720	4,804	+84	+1.8
% of net sales	7.7	7.9		

► Figures in the table are rounded down

► Plan is the revised plan disclosed in Sept. 2024

► Segment profit is adjusted with ordinary profit shown on the consolidated statement of income

#### 4. Sales Verification

##### ■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,153)	+3.8	+0.7	+3.1
Store openings in the previous year (39)	+174.5	+152.3	+8.8
Total (1,290)	+7.7	+4.0	+ 3.5

##### ■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,153)	+1.6	(0.5)	+2.1
Store openings in the previous year (39)	+9.6	+0.7	+8.7
Total (1,290)	+1.3	(1.0)	+2.3

##### ■ Retail Business (YoY)

###### AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+9.7	+4.7	+4.8
Store openings in the previous year (6)	+148.4	+141.4	+2.9
Total (260)	+93.5	+61.7	+ 19.7

##### ■ Retail Business (Vs Plan)

###### AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.1)	+1.1	(1.2)
Store openings in the previous year (6)	+7.7	+9.9	(2.0)
Total (260)	(1.8)	(0.7)	(1.0)

###### AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+9.7	+4.7	+4.8
Store openings in the previous year (6)	+148.4	+141.4	+2.9
Total (95)	+15.8	+11.8	+ 3.6

###### AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.1)	+1.1	(1.2)
Store openings in the previous year (6)	+7.7	+9.9	(2.0)
Total (95)	+0.1	+1.0	(0.9)

###### Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (157)	-	-	-

###### Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (157)	(4.4)	(4.4)	(1.2)

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

## 5. Consolidated Balance Sheet

### ■ Assets

(¥ million)	End-FY4/23	End-FY4/24	End-FY4/25	Change
Cash and deposits	46,796	48,611	26,881	(21,730)
Accounts receivable - trade	13,249	15,852	22,295	+ 6,443
Inventories	21,586	24,645	36,071	+ 11,426
<b>Total current assets</b>	<b>98,305</b>	<b>110,743</b>	<b>112,808</b>	<b>+ 2,065</b>
Buildings and structures, net	21,407	27,122	31,648	+ 4,526
Land	10,602	10,207	10,218	+ 11
<b>Total property, plant and equipment</b>	<b>39,459</b>	<b>43,450</b>	<b>49,712</b>	<b>+ 6,262</b>
Goodwill	46,443	44,066	84,772	+ 40,706
<b>Total intangible assets</b>	<b>52,343</b>	<b>51,242</b>	<b>97,621</b>	<b>+ 46,379</b>
Investments securities	2,720	3,345	3,233	(112)
Deferred tax assets	5,990	6,403	7,679	+ 1,276
Leasehold and guarantee deposits	24,507	25,186	31,091	+ 5,905
<b>Total investments and other assets</b>	<b>41,641</b>	<b>43,973</b>	<b>51,778</b>	<b>+ 7,805</b>
<b>Total non-current assets</b>	<b>133,444</b>	<b>138,666</b>	<b>199,112</b>	<b>+ 60,446</b>
<b>Total assets</b>	<b>231,750</b>	<b>249,409</b>	<b>311,921</b>	<b>+ 62,512</b>

► Figures in the table are rounded down

► Change: End-FY4/25 compared with end-FY4/24

► Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥17,234 million

### ■ Liabilities and Net Assets

(¥ million)	End-FY4/23	End-FY4/24	End-FY4/25	Change
Accounts payable – trade	58,698	65,506	80,895	+ 15,389
Short-term borrowings	3,670	3,467	12,151	+ 8,684
<b>Total current liabilities</b>	<b>92,986</b>	<b>103,232</b>	<b>132,045</b>	<b>+ 28,813</b>
Long-term borrowings	5,021	3,227	26,469	+ 23,242
<b>Total non-current liabilities</b>	<b>12,218</b>	<b>10,765</b>	<b>37,243</b>	<b>+ 26,478</b>
<b>Total liabilities</b>	<b>105,204</b>	<b>113,998</b>	<b>169,288</b>	<b>+ 55,290</b>
Share capital	21,894	21,894	21,894	-
Capital surplus	20,504	20,131	20,128	(3)
Retained earnings	85,963	95,257	101,692	+ 6,435
<b>Total shareholders' equity</b>	<b>126,362</b>	<b>134,847</b>	<b>141,717</b>	<b>+ 6,870</b>
<b>Total net assets</b>	<b>126,546</b>	<b>135,411</b>	<b>142,632</b>	<b>+ 7,221</b>
<b>Total liabilities and net assets</b>	<b>231,750</b>	<b>249,409</b>	<b>311,921</b>	<b>+ 62,512</b>

► Figures in the table are rounded down

► Change: End-FY4/25 compared with end-FY4/24

## 6. FY4/26 Plan (Consolidated)

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change (%)
Net sales	399,824	456,804	522,000	+ 65,196	+14.3
Gross profit	59,522	74,436	93,323	+ 18,887	+25.4
% of net sales	14.9	16.3	17.9		
SG&A expenses	39,090	57,565	71,463	+ 13,898	+24.1
% of net sales	9.8	12.6	13.7		
Operating profit	20,432	16,871	21,860	+ 4,989	+29.6
% of net sales	5.1	3.7	4.2		
Ordinary profit	21,377	18,080	22,100	+ 4,020	+22.2
% of net sales	5.3	4.0	4.2		
Profit attributable to owners of parent	11,401	9,261	11,450	+ 2,189	+23.6
% of net sales	2.9	2.0	2.2		
Profit per share(¥)	324.64	262.32	326.46	+ 62.14	+23.5
Annual dividend(¥)	80.00	80.00	80.00	-	0.0

► Figures in the table are rounded down

► The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

## 7. FY4/26 Plan (Segment)

### ■ Dispensing Pharmacy Business

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change (%)
Net sales	357,571	384,783	427,500	+42,717	+11.1
Gross profit	43,575	40,485	46,270	+5,785	+14.3
% of net sales	12.2	10.5	10.8		
SG&A expenses	16,949	17,708	20,200	+2,492	+14.1
% of net sales	4.7	4.6	4.7		
Operating profit	26,625	22,776	26,070	+3,294	+14.5
% of net sales	7.4	5.9	6.1		
Segment profit	27,587	24,286	26,810	+2,524	+10.4
% of net sales	7.7	6.3	6.3		

► Figures in the table are rounded down

► Segment profit is adjusted with ordinary profit shown on the consolidated statement of income

► The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

### ■ Retail Business

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change (%)
Net sales	31,111	61,041	83,100	+22,059	+36.1
Gross profit	11,967	30,030	43,090	+13,060	+43.5
% of net sales	38.5	49.2	51.9		
SG&A expenses	8,913	25,248	35,590	+10,342	+41.0
% of net sales	28.6	41.4	42.8		
Operating profit	3,054	4,782	7,500	+2,718	+56.8
% of net sales	9.8	7.8	9.0		
Segment profit	3,096	4,804	7,500	+2,696	+56.1
% of net sales	10.0	7.9	9.0		

► Figures in the table are rounded down

► Segment profit is adjusted with ordinary profit shown on the consolidated statement of income



## 8. 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
Organic	27	25	23	14	15	25	27	19	30
M&A	182	11	134	6	14	24	114	21	68
Total	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290

### ■ 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
AINZ & TULPE	9	4	7	15	11	12	8	6	16
Francfranc	-	-	-	-	-	-	-	-	167
Total	52	48	54	63	69	78	78	81	260

**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/>**

This document may not be reproduced or distributed to any third party without prior approval of AIN HOLDINGS INC. This document has been prepared for information purpose only and does not form part of a solicitation to sell or purchase any securities. Information contained herein may be changed or revised without prior notice. This document may contain forecasting statements as to future results of operations. No forecast statement can be guaranteed and actual results of operations may differ from those projected.



AIN GROUP