



AIN GROUP

FY4/24 2Q Supplementary Materials

AIN HOLDINGS INC.

December 6, 2023

1. Consolidated Results

■ Year-on-Year

(¥ million)	FY4/23 2Q results	FY4/24 2Q results	YoY change	YoY change(%)
Net sales	171,204	193,727	+22,523	+13.2
Gross profit	24,989	27,767	+2,778	+11.1
% of net sales	14.6	14.3		
SG&A expenses	18,202	19,017	+815	+4.5
% of net sales	10.6	9.8		
Operating profit	6,786	8,749	+1,963	+28.9
% of net sales	4.0	4.5		
Ordinary profit	7,285	9,338	+2,053	+28.2
% of net sales	4.3	4.8		
Profit attributable to owners of parent	3,805	5,257	+1,452	+38.2
% of net sales	2.2	2.7		
Earnings per share(¥)	108.32	149.66	+41.34	+38.2

► Figures in the table are rounded down

► FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

■ Vs Plan

(¥ million)	FY4/24 2Q plan	FY4/24 2Q results	Vs plan change	Vs plan change(%)
Net sales	183,459	193,727	+10,268	+5.6
Gross profit	25,546	27,767	+2,221	+8.7
% of net sales	13.9	14.3		
SG&A expenses	19,459	19,017	(442)	(2.3)
% of net sales	10.6	9.8		
Operating profit	6,087	8,749	+2,662	+43.7
% of net sales	3.3	4.5		
Ordinary profit	6,421	9,338	+2,917	+45.4
% of net sales	3.5	4.8		
Profit attributable to owners of parent	3,185	5,257	+2,072	+65.1
% of net sales	1.7	2.7		
Earnings per share(¥)	90.66	149.66	+59.00	+65.1

► Figures in the table are rounded down

2. Segment Information (Dispensing Pharmacy Business)

■ Year-on-Year

(¥ million)	FY4/23 2Q results	FY4/24 2Q results	YoY change	YoY change(%)
Net sales	153,248	173,234	+19,986	+13.0
Gross profit	18,338	20,144	+1,806	+9.8
% of net sales	12.0	11.6		
SG&A expenses	8,001	8,204	+203	+2.5
% of net sales	5.2	4.7		
Operating profit	10,336	11,939	+1,603	+15.5
% of net sales	6.7	6.9		
Segment profit	10,771	12,492	+1,721	+16.0
% of net sales	7.0	7.2		

▶ Figures in the table are rounded down

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

▶ FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

■ Vs Plan

(¥ million)	FY4/24 2Q plan	FY4/24 2Q results	Vs plan change	Vs plan change(%)
Net sales	164,380	173,234	+8,854	+5.4
Gross profit	18,400	20,144	+1,744	+9.5
% of net sales	11.2	11.6		
SG&A expenses	8,340	8,204	(136)	(1.6)
% of net sales	5.1	4.7		
Operating profit	10,060	11,939	+1,879	+18.7
% of net sales	6.1	6.9		
Segment profit	10,400	12,492	+2,092	+20.1
% of net sales	6.3	7.2		

▶ 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)	FY4/23 2Q results	FY4/24 2Q results	YoY change	YoY change(%)
Net sales	12,205	14,832	+2,627	+21.5
Gross profit	4,562	5,674	+1,112	+24.4
% of net sales	37.4	38.3		
SG&A expenses	4,244	4,363	+119	+2.8
% of net sales	34.8	29.4		
Operating profit	317	1,311	+994	+313.6
% of net sales	2.6	8.8		
Segment profit	349	1,318	+969	+277.7
% of net sales	2.9	8.9		

▶ 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)	FY4/24 2Q plan	FY4/24 2Q results	Vs plan change	Vs plan change(%)
Net sales	13,438	14,832	+1,394	+10.4
Gross profit	5,101	5,674	+573	+11.2
% of net sales	38.0	38.3		
SG&A expenses	4,551	4,363	(188)	(4.1)
% of net sales	33.9	29.4		
Operating profit	550	1,311	+761	+138.4
% of net sales	4.1	8.8		
Segment profit	550	1,318	+768	+139.6
% of net sales	4.1	8.9		

▶ 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 (1,068)	+ 7.7	+ 5.7	+ 1.9
Store openings in the previous year (134)	+ 98.1	+ 84.0	+ 8.5
Total (1,217)	+ 13.3	+ 10.6	+ 2.5

■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,068)	+ 5.6	+ 3.7	+ 1.9
Store openings in the previous year (134)	+ 7.2	+ 3.9	+ 3.3
Total (1,217)	+ 5.5	+ 3.6	+ 1.9

▶ YoY: FY4/23 2Q Reflect finalized figures of provisional accounting treatment related to business combination

■ Cosmetic and Drug Store Business (YoY)

(%)	Net sales	Number of customers	Average spending per customer
Same store (68)	+ 24.2	+ 13.8	+ 9.2
Store openings in the previous year (8)	+ 283.0	+ 282.4	+ 0.1
Total (78)	+ 21.5	+ 12.7	+ 7.8

■ Cosmetic and Drug Store Business (Vs Plan)

(%)	Net sales	Number of customers	Average spending per customer
Same store (68)	+ 8.1	(2.6)	+ 11.0
Store openings in the previous year (8)	+ 11.5	+ 9.0	+ 2.3
Total (78)	+ 10.4	(2.2)	+ 12.9

5. Consolidated Balance Sheet

■ Assets

(¥ million)	End-FY4/23 2Q	End-FY4/23	End-FY4/24 2Q	Change
Cash on hand and in banks	46,723	46,796	50,518	+3,722
Accounts receivable	12,147	13,249	13,643	+394
Inventories	21,440	21,586	24,855	+3,269
Total current assets	98,288	98,305	108,214	+9,909
Buildings and structures, net	19,983	21,407	23,624	+2,217
Land	10,585	10,602	10,313	(289)
Total property, plant and equipment	36,903	39,459	40,677	+1,218
Goodwill	48,491	46,443	44,634	(1,809)
Total intangible fixed assets	53,820	52,343	50,976	(1,367)
Investments in securities	2,811	2,720	2,900	+180
Deferred tax assets	6,124	5,990	6,046	+56
Deposits and guarantees	23,070	24,507	25,213	+706
Total investments and other assets	42,287	41,641	43,054	+1,413
Total fixed assets	133,011	133,444	134,708	+1,264
Total assets	231,299	231,750	242,922	+11,172

- ▶ Figures in the table are rounded down ▶ Change: End-FY4/24 2Q compared with end-FY4/23
- ▶ Capital expenditures(Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥6,196million
- ▶ End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

■ Liabilities and Net Assets

(¥ million)	End-FY4/23 2Q	End-FY4/23	End-FY4/24 2Q	Change
Accounts payable	60,719	58,698	66,556	+7,858
Short-term debt	3,776	3,670	3,643	(27)
Total current liabilities	93,309	92,986	102,718	+9,732
Long-term debt	10,038	5,021	2,996	(2,025)
Total long-term liabilities	17,120	12,218	10,359	(1,859)
Total liabilities	110,429	105,204	113,078	+7,874
Common stock	21,894	21,894	21,894	-
Capital surplus	20,504	20,504	20,499	(5)
Retained earnings	80,534	85,963	89,113	+3,150
Total shareholders' equity	120,933	126,362	129,524	+3,162
Total net assets	120,869	126,546	129,844	+3,298
Total liabilities and net assets	231,299	231,750	242,922	+11,172

- ▶ Figures in the table are rounded down ▶ Change: End-FY4/24 2Q compared with end-FY4/23
- ▶ End-FY4/23 2Q: Reflect finalized figures of provisional accounting treatment related to business combination

6. FY4/24 Plan (Consolidated)

(¥ million)	FY4/23 results	FY4/24 initial plan	FY4/24 revised plan	YoY change (%)	Vs initial plan change (%)
Net sales	358,742	375,000	390,263	+8.8	+4.1
Gross profit	53,698	55,413	58,106	+8.2	+4.9
% of net sales	15.0	14.8	14.9		
SG&A expenses	37,694	39,750	39,656	+5.2	(0.2)
% of net sales	10.5	10.6	10.2		
Operating profit	16,004	15,663	18,450	+15.3	+17.8
% of net sales	4.5	4.2	4.7		
Ordinary profit	17,064	16,302	19,340	+13.3	+18.6
% of net sales	4.8	4.3	5.0		
Profit attributable to owners of parent	9,234	8,250	10,000	+8.3	+21.2
% of net sales	2.6	2.2	2.6		
Earnings per share(¥)	262.87	234.84	284.64	+8.3	+21.2
Annual dividend (¥)	60.00	60.00	60.00	0.0	0.0

► Figures in the table are rounded down

7. Transition of Store Openings

■ Number of Store Openings in Dispensing Pharmacy Business

	FY4/16	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24 2Q
Organic	32	27	25	23	14	15	25	27	9
M&A	110	182	11	134	6	14	24	114	6
Total	881	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,217

■ Number of Store Openings in Cosmetic and Drug Store Business

	FY4/16	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24 2Q
Organic	5	9	4	7	15	11	12	8	2
Total	52	52	48	54	63	69	78	78	78

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