



AIN GROUP

FY4/25 3Q
Supplementary Materials

AIN HOLDINGS INC.

March 10, 2025

1. Consolidated Results

■ Year-on-Year

(¥ million)	FY4/24 3Q results	FY4/25 3Q results	YoY change	YoY change(%)
Net sales	296,360	336,834	+40,474	+13.7
Gross profit	43,213	53,268	+10,055	+23.3
% of net sales	14.6	15.8		
SG&A expenses	28,907	40,714	+11,807	+40.8
% of net sales	9.8	12.1		
Operating profit	14,305	12,554	(1,751)	(12.2)
% of net sales	4.8	3.7		
Ordinary profit	15,050	13,619	(1,431)	(9.5)
% of net sales	5.1	4.0		
Profit attributable to owners of parent	8,730	7,357	(1,373)	(15.7)
% of net sales	2.9	2.2		
Profit per share(¥)	248.51	210.05	(38.46)	(15.5)

▶ Figures in the table are rounded down

■ Vs Plan

(¥ million)	FY4/25 3Q plan	FY4/25 3Q results	Vs plan change	Vs plan change(%)
Net sales	332,290	336,834	+4,544	+1.4
Gross profit	53,438	53,268	(170)	(0.3)
% of net sales	16.1	15.8		
SG&A expenses	40,633	40,714	+81	+0.2
% of net sales	12.2	12.1		
Operating profit	12,805	12,554	(251)	(2.0)
% of net sales	3.9	3.7		
Ordinary profit	13,279	13,619	+340	+2.6
% of net sales	4.0	4.0		
Profit attributable to owners of parent	7,216	7,357	+141	+2.0
% of net sales	2.2	2.2		
Profit per share(¥)	206.20	210.05	+3.85	+1.9

▶ 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 3Q results	FY4/25 3Q results	YoY change	YoY change(%)
Net sales	265,019	285,205	+20,186	+7.6
Gross profit	31,508	29,326	(2,182)	(6.9)
% of net sales	11.9	10.3		
SG&A expenses	12,551	13,107	+556	+4.4
% of net sales	4.7	4.6		
Operating profit	18,957	16,218	(2,739)	(14.4)
% of net sales	7.2	5.7		
Segment profit	19,713	17,405	(2,308)	(11.7)
% of net sales	7.4	6.1		

▶ Figures in the table are rounded down

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

■ Vs Plan

(¥ million)	FY4/25 3Q plan	FY4/25 3Q results	Vs plan change	Vs plan change(%)
Net sales	280,300	285,205	+4,905	+1.7
Gross profit	30,010	29,326	(684)	(2.3)
% of net sales	10.7	10.3		
SG&A expenses	13,200	13,107	(93)	(0.7)
% of net sales	4.7	4.6		
Operating profit	16,810	16,218	(592)	(3.5)
% of net sales	6.0	5.7		
Segment profit	17,350	17,405	+55	+0.3
% of net sales	6.2	6.1		

▶ 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 quarterly consolidated statement of income

3. Segment Information (Retail Business)

■ Year-on-Year

(¥ million)	FY4/24 3Q results	FY4/25 3Q results	YoY change	YoY change(%)
Net sales	22,905	43,294	+20,389	+89.0
Gross profit	8,800	21,005	+12,205	+138.7
% of net sales	38.4	48.5		
SG&A expenses	6,588	17,015	+10,427	+158.3
% of net sales	28.8	39.3		
Operating profit	2,212	3,990	+1,778	+80.4
% of net sales	9.7	9.2		
Segment profit	2,246	4,010	+1,764	+78.5
% of net sales	9.8	9.3		

▶ Figures in the table are rounded down

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

■ Vs Plan

(¥ million)	FY4/25 3Q plan	FY4/25 3Q results	Vs plan change	Vs plan change(%)
Net sales	42,810	43,294	+484	+1.1
Gross profit	20,014	21,005	+991	+5.0
% of net sales	46.8	48.5		
SG&A expenses	16,455	17,015	+560	+3.4
% of net sales	38.4	39.3		
Operating profit	3,559	3,990	+431	+12.1
% of net sales	8.3	9.2		
Segment profit	3,553	4,010	+457	+12.9
% of net sales	8.3	9.3		

▶ 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 quarterly consolidated statement of income

4. Sales Verification

■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,164)	+4.0	+1.0	+3.0
Store openings in the previous year (39)	+307.3	+261.0	+12.8
Total (1,244)	+7.6	+4.1	+3.4

■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,164)	+2.1	+0.1	+1.9
Store openings in the previous year (39)	+7.7	+0.2	+7.4
Total (1,244)	+1.7	(0.3)	+2.0

■ Retail Business (YoY)

AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+11.5	+6.2	+5.0
Store openings in the previous year (6)	+288.8	+280.5	+2.2
Total (242)	+86.1	+56.0	+19.4

■ Retail Business (Vs Plan)

AINZ & TULPE + Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.1)	(12.9)	+14.7
Store openings in the previous year (6)	+6.1	(3.5)	+9.9
Total (242)	(0.4)	(9.3)	+9.9

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	+11.5	+6.2	+5.0
Store openings in the previous year (6)	+288.8	+280.5	+2.2
Total (87)	+16.7	+12.2	+4.0

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (73)	(0.1)	(12.9)	+14.7
Store openings in the previous year (6)	+6.1	(3.5)	+9.9
Total (87)	0.0	(12.0)	+13.7

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (155)	—	—	—

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Total (155)	(1.1)	(1.6)	(0.8)

► 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 3Q	End-FY4/24	End-FY4/25 3Q	Change
Cash and deposits	50,057	48,611	27,851	(20,760)
Accounts receivable - trade	14,007	15,852	20,750	+4,898
Inventories	27,093	24,645	36,593	+11,948
Total current assets	106,837	110,743	103,852	(6,891)
Buildings and structures, net	27,010	27,122	31,778	+4,656
Land	10,116	10,207	10,089	(118)
Total property, plant and equipment	42,745	43,450	49,286	+5,836
Goodwill	43,947	44,066	82,569	+38,503
Total intangible assets	50,664	51,242	94,814	+43,572
Investments securities	3,427	3,345	3,219	(126)
Deferred tax assets	6,287	6,403	6,963	+560
Leasehold and guarantee deposits	24,713	25,186	30,893	+5,707
Total investments and other assets	43,440	43,973	50,569	+6,596
Total non-current assets	136,850	138,666	194,670	+56,004
Total assets	243,688	249,409	298,522	+49,113

- ▶ Figures in the table are rounded down
- ▶ Change: End-FY4/25 3Q compared with end-FY4/24
- ▶ Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥12,584 million

■ Liabilities and Net Assets

(¥ million)	End-FY4/24 3Q	End-FY4/24	End-FY4/25 3Q	Change
Accounts payable – trade	67,987	65,506	78,240	+12,734
Short-term borrowings	3,183	3,467	7,084	+3,617
Total current liabilities	100,847	103,232	119,336	+16,104
Long-term borrowings	2,366	3,227	27,345	+24,118
Total non-current liabilities	9,561	10,765	38,626	+27,861
Total liabilities	110,409	113,998	157,962	+43,964
Share capital	21,894	21,894	21,894	-
Capital surplus	20,499	20,131	20,128	(3)
Retained earnings	92,586	95,257	99,788	+4,531
Total shareholders' equity	132,997	134,847	139,742	+4,895
Total net assets	133,278	135,411	140,559	+5,148
Total liabilities and net assets	243,688	249,409	298,522	+49,113

- ▶ Figures in the table are rounded down
- ▶ Change: End-FY4/25 3Q compared with end-FY4/24

6. FY4/25 Plan (Consolidated)

(¥ 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

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 3Q
Organic	27	25	23	14	15	25	27	19	21
M&A	182	11	134	6	14	24	114	21	20
Total	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,244

■ 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 3Q
AINZ & TULPE	9	4	7	15	11	12	8	6	8
Francfranc	-	-	-	-	-	-	-	-	164
Total	52	48	54	63	69	78	78	81	250

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