Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

February 10, 2025

Corporate name : Alfresa Holdings Corporation
Listing : Prime Market of Tokyo Stock Exchange
Securities code : 2784
URL : https://www.alfresa.com/
Representative : Ryuji Arakawa, Representative Director & President
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Scheduled date to commence dividend payments : —
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
December 31, 2024	2,262,324	3.8	31,148	4.0	33,161	6.2	25,726	23.3
December 31, 2023	2,179,803	6.4	29,944	49.7	31,215	41.9	20,871	40.8

Note : Comprehensive income : For the nine months ended December 31, 2024 ¥ 30,516 million [30.1 %]
For the nine months ended December 31, 2023 ¥ 23,461 million [10.7 %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	137.86	—
December 31, 2023	107.92	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ Million	¥ Million	%
December 31, 2024	1,591,296	492,654	30.9
March 31, 2024	1,447,625	479,859	33.1

Reference : Owners' equity : As of December 31, 2024 ¥ 492,462 million As of March 31, 2024 ¥ 479,599 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	34.00	—	36.00	70.00
Fiscal year ending March 31, 2025	—	31.00	—		
Fiscal year ending March 31, 2025 (Forecast)				32.00	63.00

Note 1 : Revisions to the forecast of cash dividends most recently announced : None

Note 2 : The second quarter dividend and year-end dividend for the fiscal year ended March 31, 2024 each includes a commemorative dividend of ¥5.00.

3. Consolidated performance forecast for FY2024 (April 1, 2024 - March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	Yen
Fiscal year ending March 31, 2025	2,965,000	3.7	37,300	(3.0)	40,000	0.0	28,000	(5.3)	150.84

Note : Revisions to the forecast of consolidated results most recently announced : None

*** Notes**

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

i. Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

ii. Changes in accounting policies due to other reasons : None

iii. Changes in accounting estimates : None

iv. Restatement : None

(4) Number of issued shares (common shares)

i. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	202,840,000 shares
As of March 31, 2024	202,840,000 shares

ii. Number of treasury shares at the end of the period

As of December 31, 2024	18,465,894 shares
As of March 31, 2024	15,971,131 shares

iii. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	186,607,729 shares
Nine months ended December 31, 2023	193,402,320 shares

Note : The Company's shares held by the Board Incentive Plan trust are included in the treasury stock deducted to calculate ii and iii above.

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : Yes (voluntary)

*Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as performance forecasts contained herein, are forecasts based on information currently possessed by the Company and are based on certain assumptions deemed to be reasonable. The Company does not guarantee the achievement of them. Actual performance may differ substantially from these forecasts due to various factors.

Nine-month consolidated financial statements

FY2024 consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
(Assets)		
Current assets		
Cash and deposits	213,756	200,757
Trade notes and accounts receivable	646,113	729,395
Marketable securities	—	99
Merchandise and finished goods	147,159	189,514
Work in process	1,843	2,282
Raw materials and supplies	7,375	8,307
Other	105,320	112,252
Allowance for doubtful accounts	(335)	(377)
Total current assets	1,121,233	1,242,231
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	79,081	76,969
Land	72,239	71,005
Other (net)	30,280	40,972
Total property, plant and equipment	181,601	188,948
Intangible assets		
Goodwill	2,065	1,690
Other	14,507	14,102
Total intangible assets	16,572	15,793
Investments and other assets		
Investment securities	105,627	120,100
Other	25,989	26,819
Allowance for doubtful accounts	(3,398)	(2,595)
Total investments and other assets	128,218	144,323
Total non-current assets	326,392	349,065
Total assets	1,447,625	1,591,296

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	855,328	987,614
Short-term borrowings	―	1,000
Income taxes payable	7,961	4,052
Provision for employees' bonuses	8,028	3,810
Provision for bonuses to directors	439	267
Provision for share awards	―	244
Provision for share awards for directors	―	266
Provision for loss on Antimonopoly Act	4,937	4,937
Other	30,293	32,142
Total current liabilities	906,989	1,034,336
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Provision for share awards	176	―
Provision for share awards for directors	238	―
Net defined benefit liability	7,740	7,422
Other	22,621	26,883
Total long-term liabilities	60,776	64,306
Total liabilities	967,766	1,098,642
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	57,720	57,720
Retained earnings	384,507	397,558
Less treasury stock, at cost	(36,412)	(41,935)
Total shareholders' equity	424,269	431,797
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	54,438	59,818
Unrealized gains on deferred hedge, net of taxes	1	4
Revaluation reserve for land, net of taxes	(3,375)	(3,051)
Foreign currency translation adjustments	330	374
Remeasurements of defined benefit plans, net of taxes	3,936	3,519
Total accumulated other comprehensive income	55,330	60,665
Non-controlling interests	259	191
Total net assets	479,859	492,654
Total liabilities and net assets	1,447,625	1,591,296

FY2024 nine-month consolidated statements of income and comprehensive income (nine months ended December 31)

(Millions of yen)

	FY2023 9M (April 1, 2023 - December 31, 2023)	FY2024 9M (April 1, 2024 - December 31, 2024)
Net sales	2,179,803	2,262,324
Cost of sales	2,025,508	2,099,607
Gross profit	154,294	162,716
Selling, general and administrative expenses	124,350	131,567
Operating profit	29,944	31,148
Other income		
Interest income	40	67
Dividend income	1,163	1,351
Rental income from real estate	404	383
Other	713	759
Total other income	2,322	2,561
Other expenses		
Interest expense	67	222
Commission fees	624	11
Expense for rental property	138	161
Other	221	152
Total other expenses	1,051	548
Ordinary profit	31,215	33,161
Extraordinary profit		
Gain on sales of property, plant and equipment	199	214
Gain on sales of investment securities	―	5,587
Subsidy income	―	743
Total extraordinary profit	199	6,545
Extraordinary loss		
Loss on sales of property, plant and equipment	100	15
Loss on disposal of property, plant and equipment	135	85
Loss on impairment of property, plant and equipment	257	52
Loss on tax purpose reduction entry of non-current assets	―	743
Write-down of investment securities	13	42
Loss on valuation of investments in capital	―	142
Loss on cancellation of rental contracts	―	94
Cancellation penalty	―	839
Total extraordinary loss	505	2,014
Profit before income taxes	30,909	37,692
Income taxes		
Current	7,838	10,476
Deferred	2,140	1,711
Total income taxes	9,979	12,187
Profit	20,930	25,505
Profit attributable to :		
Owners of parent	20,871	25,726
Non-controlling interests	58	(221)

(Millions of yen)

	FY2023 9M (April 1, 2023 - December 31, 20223	FY2024 9M (April 1, 2024 - December 31, 2024)
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	2,736	5,379
Unrealized gains (losses) on deferred hedge, net of taxes	(2)	3
Foreign currency translation adjustments	115	44
Remeasurements of defined benefit plans, net of taxes	(318)	(416)
Total other comprehensive income	2,531	5,011
Comprehensive income	23,461	30,516
Comprehensive income attributable to :		
Owners of the parent	23,402	30,737
Non-controlling interests	58	(221)