



Financial Results Briefing for the Fiscal Year Ended May 2024

KUSURI NO AOKI HOLDINGS CO., LTD.

(TSE Prime Section Code 3549)

July 10, 2024

Hironori Aoki



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**Summary of Financial Results for
the Fiscal Year Ended May 2024 and
Earnings Forecast for the Fiscal Year
Ending May 2025**

2

**Progress Status of the Third Medium-term
Management Plan (for five years)**



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Summary of Financial Results for the Fiscal Year Ended May 2024 and Earnings Forecast for the Fiscal Year Ending May 2025

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Summary of Financial Results for the Fiscal Year Ended May 2024

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Earnings Forecast for the Fiscal Year Ending May 2025

Store Opening/Closing Results



	No. of stores as at end of FY May 2023	Full-year store opening and closing results FY May 2024									No. of stores as at end of FY May 2024
		Hoku-shinetsu	Tohoku	Kanto	Tokai	Kansai	shikoku	Opening Total	making subsidiaries	Closing	
[1] Drugstores	896	18	3	10	4	10	-	45	-	5	936
[2] Attached dispensing pharmacies	526	15	13	20	11	11	-	70	-	2	594
[3] Dispensing pharmacies	6	-	-	-	-	-	-	-	-	-	6
[4] Other (SM)	1	-	-	-	-	-	-	-	10	-	11
Total number of stores ([1]+[3]+[4])	903	18	3	10	4	10	-	45	10	5	953

Ratio of stores with dispensaries

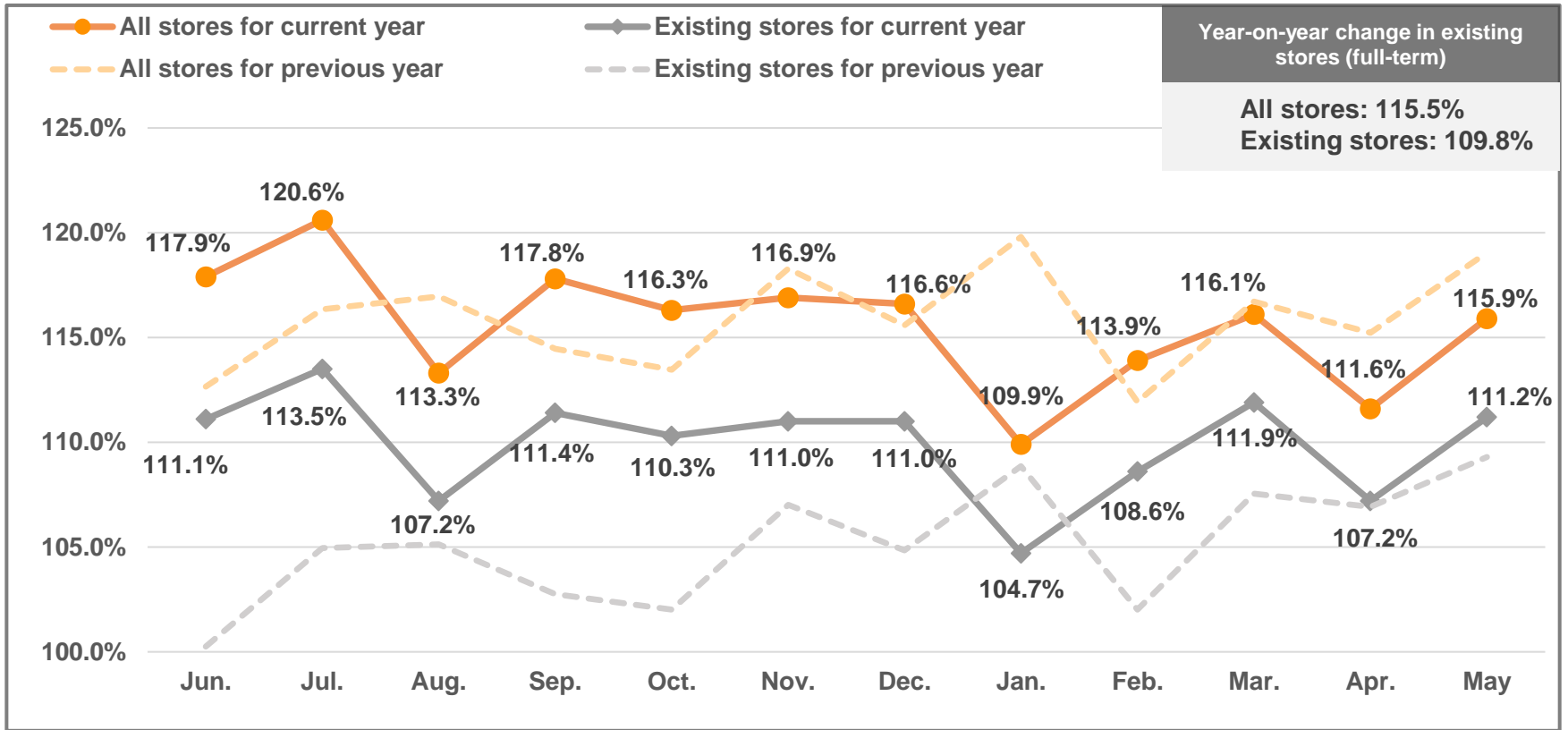
63.5%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

Point

- Number of stores opened in FY May 2024: 45
- Acquisition of 10 SM stores through M&A: 1 Yodobashi store (Shizuoka), 9 Mamai stores (Ehime)
- With 70 pharmacies newly opened, the ratio of stores with dispensaries came to 63.5% (58.7% at the end of the previous fiscal year).

Year-on-Year Change in Sales by the Month

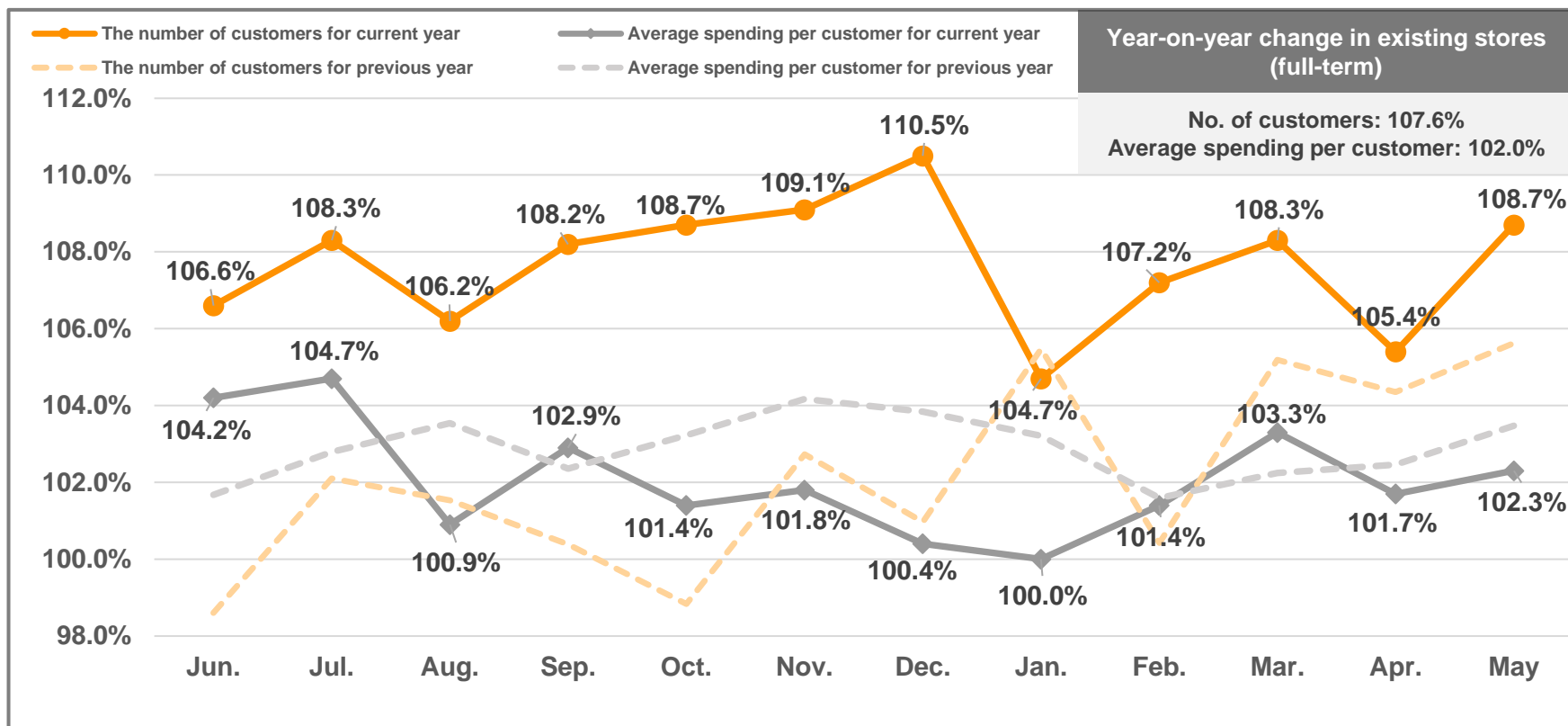


* Values of monthly sales performance do not include any of those for NALX Co., Ltd. and Fukuya Co., Ltd. in the business category of supermarket.

Point

Introduction of fresh food through EDLP measures and renovation brought positive effects.

Year-on-Year Change in the Number of Customers and Unit Price per Customer by the Month



* Values of monthly sales performance do not include any of those for NALX Co., Ltd. and Fukuya Co., Ltd. in the business category of supermarket.

Point

Both the number of customers and the unit price per customer are performing well.

Consolidated Profit and Loss Statement



	FY May 2023		FY May 2024					
	Full-year results		Revised full-year plan		Full-year results			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Sales	378,874	100.0%	435,000	100.0%	436,875	100.0%	115.3%	100.4%
Gross profit	106,107	28.0%	117,861	27.1%	118,090	27.0%	111.3%	100.2%
SGA expenses	90,810	24.0%	100,662	23.1%	99,521	22.8%	109.6%	98.9%
Operating income	15,296	4.0%	17,200	4.0%	18,569	4.3%	121.4%	108.0%
Ordinary income	19,129	5.0%	18,400	4.2%	20,101	4.6%	105.1%	109.2%
Net income	12,326	3.3%	11,300	2.6%	12,307	2.8%	99.8%	108.9%

Point

Sales: 115.3% year-on-year, 100.4% vs Revised Plan

Gross profit margin: -1.0pt year-on-year, -0.1pt vs Revised Plan

SGA ratio: -1.2pt year-on-year, -0.3pt vs Revised Plan

Operating profit margin: +0.3pt year-on-year, +0.3pt vs Revised Plan

Reference: Consolidated Profit and Loss Statement
(Excluding Stock-based Compensation Expense)



	FY May 2023		FY May 2024					
	Full-year results		Revised full-year plan (excluding stock-based compensation expense)		Full-year results (excluding stock-based compensation expense)			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Revised Plan
Sales	378,874	100.0%	435,000	100.0%	436,875	100.0%	115.3%	100.4%
Gross profit	106,107	28.0%	117,861	27.1%	118,090	27.0%	111.3%	100.2%
SGA expenses	90,810	24.0%	93,852	21.6%	92,711	21.2%	102.1%	98.8%
Operating income	15,296	4.0%	24,010	5.5%	25,379	5.8%	165.9%	105.7%
Ordinary income	19,129	5.0%	25,210	5.8%	26,911	6.2%	140.7%	106.7%
Net income	12,326	3.3%	18,110	4.2%	19,117	4.4%	155.1%	105.6%

Point

Sales: 115.3% year-on-year, 100.4% vs Revised Plan

Gross profit margin: -1.0pt year-on-year, -0.1pt vs Revised Plan

SGA ratio: -2.8pt year-on-year, -0.4pt vs Revised Plan

Operating profit margin: +1.8pt year-on-year, +0.3pt vs Revised Plan



	FY May 2023				FY May 2024				
	Full-year results				Full-year results				
	Million yen	Composition ratio	Number of stores	Ratio of stores with dispensaries	Million yen	Composition ratio	YoY change	Number of stores	Ratio of stores with dispensaries
Hokushinetsu	178,733	47.2%	356	67.9%	199,343	45.6%	111.5%	373	68.9%
Tohoku	24,436	6.4%	63	49.2%	30,032	6.9%	122.9%	66	66.7%
Kanto	90,838	24.0%	252	55.2%	102,809	23.5%	113.2%	262	60.7%
Tokai	58,764	15.5%	161	49.1%	72,022	16.5%	122.6%	165	54.9%
Kansai	26,103	6.9%	71	56.3%	32,670	7.5%	125.2%	78	62.8%
Shikoku	-	-	-	-	-	-	-	9	-
Total	378,874	100.0%	903	58.7%	436,875	100.0%	115.3%	953	63.5%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

Point

Sales remained strong in all areas.



	FY May 2023		FY May 2024			
	Full-year results		Full-year results			
	Million yen	Composition ratio	Million yen	Composition ratio	Composition difference	YoY change
Health	41,021	10.8%	42,140	9.6%	-1.2%	102.7%
Beauty	51,710	13.6%	56,187	12.9%	-0.7%	108.7%
Daily commodities	73,542	19.4%	80,977	18.5%	-0.9%	110.1%
Food	169,748	44.8%	211,401	48.4%	3.6%	124.5%
Dispensing	42,851	11.3%	46,168	10.6%	-0.7%	107.7%
Total	378,874	100.0%	436,875	100.0%	-	115.3%

Point

While experiencing reduced demand in COVID-related products, sales of cold medicine have been strong due to the prevalence of colds and influenza.

Cosmetic sales recovered as the number of people going out rebounded, and seasonal products performed well due to the hot summer.

Food sales have been strong thanks to EDLP measures and the strengthened fresh food sales.



	FY May 2023		FY May 2024					
	Full-year plan		Revised full-year plan		Full-year plan			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Revised Plan
Labor cost	37,263	9.8%	47,010	10.8%	46,328	10.6%	124.3%	98.5%
Sales promotion cost	2,875	0.8%	2,892	0.7%	2,788	0.6%	97.0%	96.4%
Real estate cost	28,969	7.6%	29,850	6.9%	29,533	6.8%	101.9%	98.9%
Other expenses	21,701	5.7%	20,910	4.8%	20,870	4.8%	96.2%	99.8%
SGA expenses	90,810	24.0%	100,662	23.1%	99,521	22.8%	109.6%	98.9%

Point

Labor cost ratio: +0.8 pt year-on-year, -0.2 pt vs Revised Plan

Sales promotion cost ratio: -0.2 pt year-on-year, -0.1 pt vs Revised Plan

Real estate cost: -0.8 pt year-on-year, -0.1 pt vs Revised Plan

Other expenses: -0.9 pt year-on-year, -0.0 pt vs Revised Plan

Reference: Results of SGA Expenses (Excluding Stock-based Compensation Expense)



	FY May 2023		FY May 2024					
	Full-year plan		Revised full-year plan (excluding stock-based compensation expense)		Full-year results (excluding stock-based compensation expense)			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Revised Plan
Labor cost	37,263	9.8%	40,200	9.2%	39,518	9.0%	106.1%	98.3%
Sales promotion cost	2,875	0.8%	2,892	0.7%	2,788	0.6%	97.0%	96.4%
Real estate cost	28,969	7.6%	29,850	6.9%	29,533	6.8%	101.9%	98.9%
Other expenses	21,701	5.7%	20,910	4.8%	20,870	4.8%	96.2%	99.8%
SGA expenses	90,810	24.0%	93,852	21.6%	92,711	21.2%	102.1%	98.8%

Point

Labor cost ratio: -0.8 pt year-on-year, -0.2 pt vs Revised Plan

Sales promotion cost ratio: -0.2 pt year-on-year, -0.1 pt vs Revised Plan

Real estate cost: -0.8 pt year-on-year, -0.1 pt vs Revised Plan

Other expenses: -0.9 pt year-on-year, -0.0 pt vs Revised Plan

Balance Sheet



		As of May 20, 2023		As of May 20, 2024			
		Million yen	Composition ratio	Million yen	Composition ratio	Change from May 20, 2023	Increase/Decrease
Assets	Cash and deposits	42,870	15.6%	49,125	16.2%	114.6%	6,254
	Inventory assets	45,498	16.6%	47,792	15.7%	105.0%	2,294
	Current assets	113,740	41.5%	125,787	41.5%	110.6%	12,047
	Tangible fixed assets	136,648	49.8%	148,054	48.8%	108.3%	11,405
	Intangible fixed assets	4,896	1.8%	7,842	2.6%	160.2%	2,946
	Non-current assets	160,561	58.5%	177,665	58.5%	110.7%	17,103
	Assets	274,301	100.0%	303,453	100.0%	110.6%	29,151
	Notes and accounts payable	52,526	19.1%	54,242	17.9%	103.3%	1,716
	Current portion of long-term loans payable	11,080	4.0%	12,264	4.0%	110.7%	1,183
	Current portion of lease obligations	2,328	0.8%	2,372	0.8%	101.9%	43
Current liabilities	90,669	33.1%	98,050	32.3%	108.1%	7,380	
Long-term loans payable	69,106	25.2%	70,795	23.3%	102.4%	1,688	
Lease obligations	6,982	2.5%	6,398	2.1%	91.6%	-584	
Non-current liabilities	85,086	31.0%	87,982	29.0%	103.4%	2,896	
Net assets	98,546	35.9%	117,420	38.7%	119.2%	18,874	
Liabilities and net assets	274,301	100.0%	303,453	100.0%	110.6%	29,151	



(Million yen)

	FY May 2023	FY May 2024	Increase/ Decrease
Cash flows from operating activities	31,249	26,864	-4,385
Cash flows from investing activities	-22,260	-21,104	1,156
Cash flows from financing activities	7,533	344	-7,189
Cash and cash equivalents at the end of the period	42,870	48,974	6,104

Free cash flow	8,989	5,760	-3,229
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Summary of Financial Results for the Fiscal Year Ended May 2024 and Earnings Forecast for the Fiscal Year Ending May 2025

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Summary of Financial Results for the Fiscal Year Ended May 2024

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Earnings Forecast for the Fiscal Year Ending May 2025

Store Opening/Closing Plan



	No. of stores as at end of FY May 2024	Store opening and closing plan FY May 2025									No. of stores at end of FY May 2025
		Hoku-shinetsu	Tohoku	Kanto	Tokai	Kansai	shikoku	Opening Total	making subsidiaries	Closing	
[1] Drugstores	936	19	6	11	21	6	7	70	-	-	1006
[2] Attached dispensing pharmacies	594	17	8	21	16	6	2	70	-	-	664
[3] Dispensing pharmacies	6	-	-	-	-	-	-	-	-	-	6
[4] Other (SM)	11	-	-	-	-	-	-	-	8	13	6
Total number of stores ([1]+[3]+[4])	953	19	6	11	21	6	7	70	8	13	1018

Ratio of stores with dispensaries
66.0%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

Point

70 stores are planned to be opened.

70 dispensing pharmacies are to be opened. (Parallel establishment rate is expected to reach 66.0%.)

Acquisition of 8 SM stores through M&A: 4 Kimuraya stores (Chiba), 4 Mūmie stores (Kagawa)



	FY May 2024			FY May 2025			
	Full-year results (Million yen)			Full-year plan (Million yen)			
	Acquisition	Lease assets	Total	Acquisition	Lease assets	Total	YoY change
Store investment (New opening)	11,189	1,154	12,343	18,972	2,295	21,267	172.3%
Store investment (Renovation)	1,961	-	1,961	1,526	-	1,526	77.8%
System investment	423	-	423	207	-	207	48.9%
Other	7,515	437	7,952	6,081	-	6,081	76.5%
Total	21,088	1,591	22,679	26,786	2,295	29,081	128.2%

Depreciation	11,947	12,398
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* Lease refers to the amount of lease asset worth 3 million yen or more.

* Depreciation indicates the amount actually depreciated including those reclassified to non-operating expenses (rent cost).

* Depreciation represents the amount excluding the portion associated with asset retirement obligations.



	FY May 2024		FY May 2025		
	Full-year results		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Sales	436,875	100.0%	485,000	100.0%	111.0%
Gross profit	118,090	27.0%	128,786	26.6%	109.1%
SGA expenses	99,521	22.8%	103,679	21.4%	104.2%
Operating income	18,569	4.3%	25,107	5.2%	135.2%
Ordinary income	20,101	4.6%	25,607	5.3%	127.4%
Net income	12,307	2.8%	18,107	3.7%	147.1%

Point

Sales: 110.0% year-on-year
Gross profit margin: -0.4 pt year-on-year
SGA ratio: -1.4 pt year-on-year
Operating profit margin: +0.9 pt year-on-year

Reference: Full-Year Earnings Forecast
(Excluding Stock-based Compensation Expense)



	FY May 2024		FY May 2025		
	Revised full-year results (excluding stock-based compensation expense)		Full-year plan (excluding stock-based compensation expense)		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Sales	436,875	100.0%	485,000	100.0%	111.0%
Gross profit	118,090	27.0%	128,786	26.6%	109.1%
SGA expenses	92,711	21.2%	103,286	21.3%	111.4%
Operating income	25,379	5.8%	25,500	5.3%	100.5%
Ordinary income	26,911	6.2%	26,000	5.4%	96.6%
Net income	19,117	4.4%	18,500	3.8%	96.8%

Point

Sales: 111.0% year-on-year
 Gross profit margin: -0.4 pt year-on-year
 SGA ratio: +0.1 pt year-on-year
 Operating profit margin: -0.5 pt year-on-year

Full-Year Earnings Forecast (1H/2H)



	FY 2025					
	Full-year plan					
	1H plan			2H plan		
	Million yen	Sales ratio	YoY change	Million yen	Sales ratio	YoY change
Sales	240,000	100.0%	111.3%	245,000	100.0%	110.7%
Gross profit	63,971	26.7%	108.7%	64,815	26.5%	109.4%
SGA expenses	51,864	21.6%	99.7%	51,815	21.1%	109.1%
Operating income	12,107	5.0%	177.5%	13,000	5.3%	110.6%
Ordinary income	12,307	5.1%	176.2%	13,300	5.4%	101.4%
Net income	9,037	3.8%	264.1%	9,070	3.7%	102.1%

Reference: Full-Year Earnings Forecast (1H/2H)
(Excluding Stock-based Compensation Expense)



	FY May 2025					
	Full-year plan (Excluding Stock-based Compensation Expense)					
	1H plan (excluding stock-based compensation expense)			2H plan (excluding stock-based compensation expense)		
	Million yen	Sales ratio	YoY change	Million yen	Sales ratio	YoY change
Sales	240,000	100.0%	111.3%	245,000	100.0%	110.7%
Gross profit	63,971	26.7%	108.7%	64,815	26.5%	109.4%
SGA expenses	51,471	21.4%	111.9%	51,815	21.1%	110.9%
Operating income	12,500	5.2%	97.4%	13,000	5.3%	103.6%
Ordinary income	12,700	5.3%	97.7%	13,300	5.4%	95.6%
Net income	9,430	3.9%	99.9%	9,070	3.7%	93.7%



	FY May 2024				FY May 2025				
	Full-year results				Full-year plan				
	Million yen	Composition ratio	Number of stores	Ratio of stores with dispensaries	Million yen	Composition ratio	YoY change	Number of stores	Ratio of stores with dispensaries
Hokushinetsu	199,343	45.6%	373	68.9%	210,650	43.4%	105.7%	392	69.9%
Tohoku	30,032	6.9%	66	66.7%	34,724	7.2%	115.6%	72	72.2%
Kanto	102,809	23.5%	262	60.7%	115,837	23.9%	112.7%	275	65.9%
Tokai	72,022	16.5%	165	54.9%	80,871	16.7%	112.3%	185	57.3%
Kansai	32,670	7.5%	78	62.8%	36,906	7.6%	113.0%	84	65.5%
Shikoku	-	-	9	-	6,007	1.2%	-	10	28.6%
Total	436,875	100.0%	953	63.5%	485,000	100.0%	111.0%	1018	66.0%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).



	FY May 2024		FY May 2025			
	Full-year results		Full-year plan			
	Million yen	Composition ratio	Million yen	Composition ratio	Composition difference	YoY change
Health	42,140	9.6%	44,353	9.1%	-0.5%	105.3%
Beauty	56,187	12.9%	59,340	12.2%	-0.7%	105.6%
Daily commodities	80,977	18.5%	86,266	17.8%	-0.7%	106.5%
Food	211,401	48.4%	243,187	50.1%	1.7%	115.0%
Dispensing	46,168	10.6%	51,855	10.7%	0.1%	112.3%
Total	436,875	100.0%	485,000	100.0%	-	111.0%



	FY May 2024		FY May 2025		
	Full-year results		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Labor cost	46,328	10.6%	46,250	9.5%	99.8%
Sales promotion cost	2,788	0.6%	3,128	0.6%	112.2%
Real estate cost	29,533	6.8%	32,452	6.7%	109.9%
Other expenses	20,870	4.8%	21,850	4.5%	104.7%
SGA expenses	99,521	22.8%	103,679	21.4%	104.2%

Point

Labor cost includes stock-based compensation expenses: 6,810 million in FY May 2024 and 392 million yen in FY May 2025.

Reduction in other expenses due to savings in electricity costs from energy-efficient equipment and solar power generation.



	FY May 2024		FY May 2025		
	Revised full-year results (excluding stock-based compensation expense)		Full-year plan (excluding stock-based compensation expense)		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Labor cost	39,518	9.0%	45,857	9.5%	116.0%
Sales promotion cost	2,788	0.6%	3,128	0.6%	112.2%
Real estate cost	29,533	6.8%	32,452	6.7%	109.9%
Other expenses	20,870	4.8%	21,850	4.5%	104.7%
SGA expenses	92,711	21.2%	103,286	21.3%	111.4%

Point

Labor cost ratios are expected to increase, while SGA ratios are projected to remain stable. Reduction in other expenses due to savings in electricity costs from energy-efficient equipment and solar power generation.

2

Progress Status of the Third Medium-term Management Plan (for five years)

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Overview

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Results of efforts Made for three Years and Outlook for the Second Half

Make Life More Convenient, Smile All the Times

Aiming to become a drugstore that supports “convenient life”
and “health that makes you smile” in your town





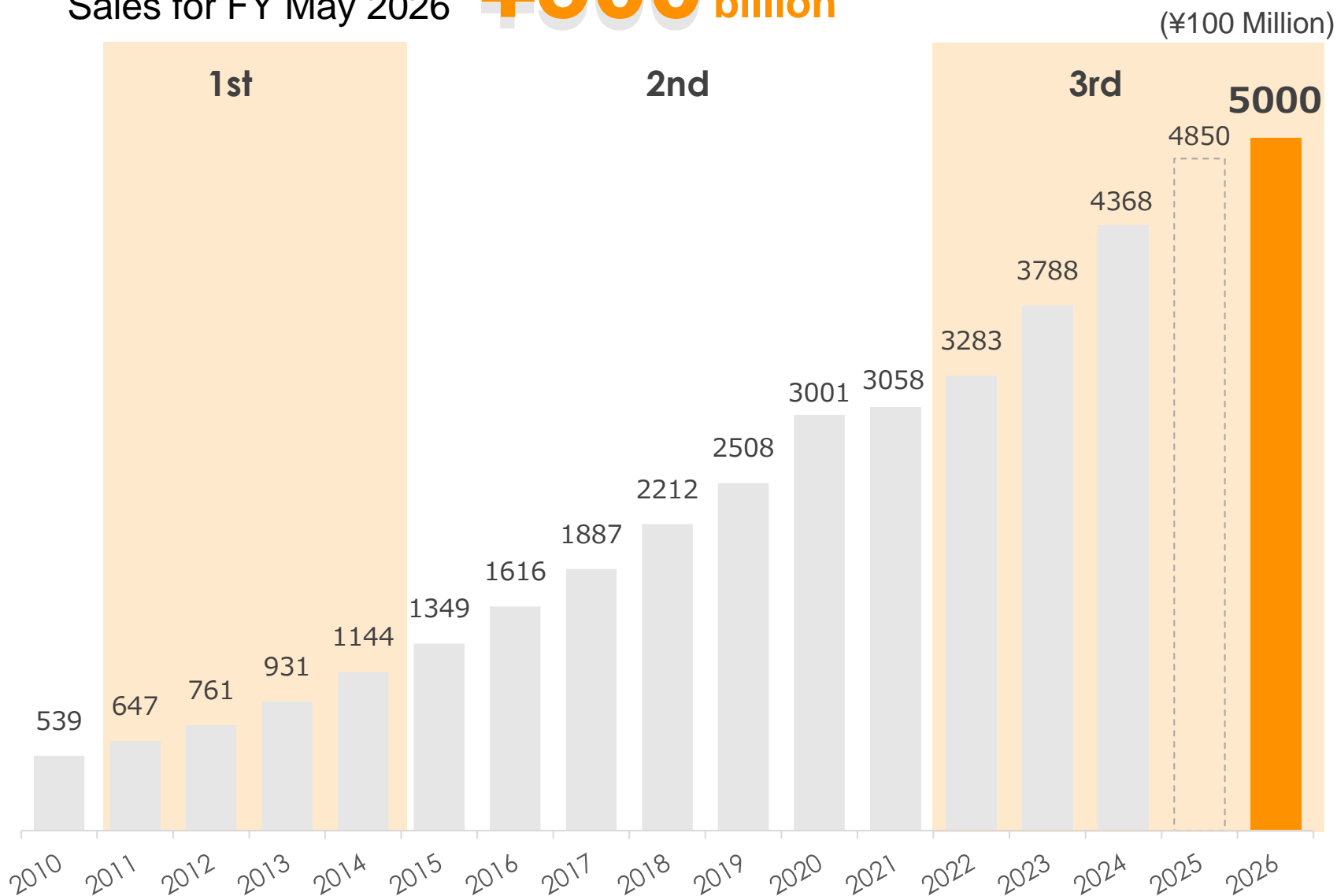
1 Transformation to Food & Drug

2 Parallel establishment rate 70%

3 Shift toward the dominant strategy



Sales for FY May 2026 **¥500 billion**



* Effective from the beginning of the fiscal year ended May 2022, the Company adopted the "Accounting Standard for Revenue Recognition".



2

Progress Status of the Third Medium-term Management Plan (for five years)

| 1

Overview

| 2

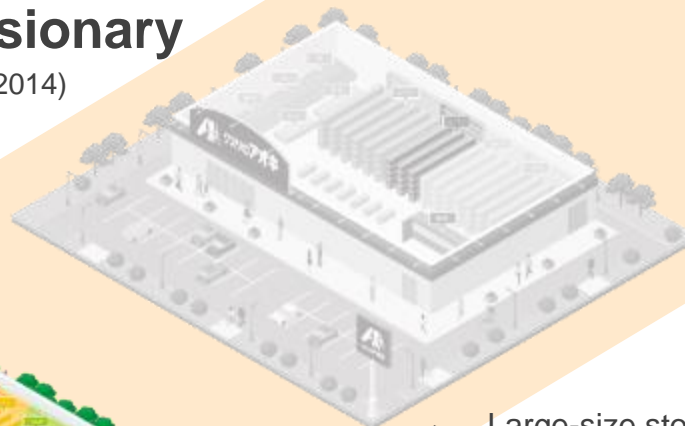
Results of efforts Made for three Years and Outlook for the Second Half



- Starting from October 2020, the 400-tsubo-format has been added as a next-generation format.

450-tsubo-format concessionary

(From 2014)



- ▶ Large-size store
- ▶ Store opening rate: 10%
- ▶ Suburb, countryside

NEW

400 tsubo

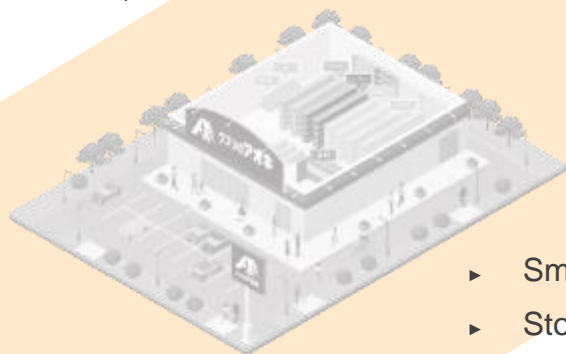
(From 2020)



- ▶ Medium-size store
- ▶ Store opening rate: 50% (ideal)
- ▶ Suburb, countryside

300 tsubo

(From 2010)



- ▶ Small-size store
- ▶ Store opening rate: 40%
- ▶ Suburb, residential district

Strong Point of 400-tsubo-format



- Offering fresh food has enabled our customers to enjoy one-stop shopping.
- Covering the drugstore market as well as the dispensing and supermarket markets (markets exceeding 30 trillion yen)
- Standardized format that allows for multiple store expansion



Fresh Food Roll-out in Existing Stores



- Fresh food know-how acquired through the development of the 400-tsubo-format has been applied to the 300-tsubo-format
 - Renovation of 500 stores with a 300-tsubo format was completed over the two-year period from FY2023 to FY2024
 - Plan to renovate **200 stores** in FY May 2025 (300 tsubo: 50 stores, 400 tsubo: 150 stores)
- This completes the renovation of the 300 tsubo and 400 tsubo format stores, reaching a total of **700 renovated stores** over the past three years!

400 tsubo



Produce

Meat



300 tsubo



FY May 2025 renovated stores

200 stores



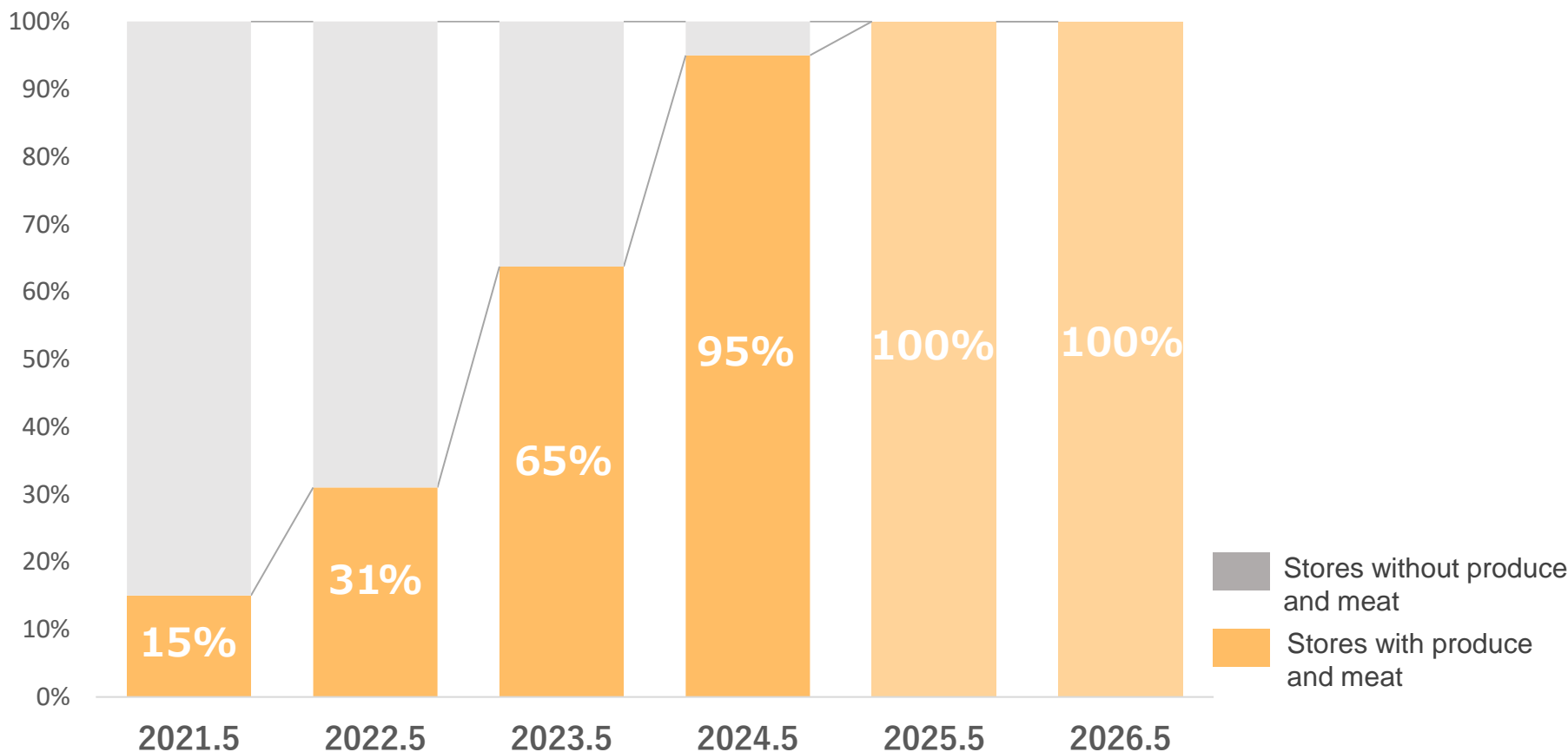
Percentage of Produce and Meat Sections Introduced



- Renovate 300-tsubo format and introduce produce and meat sections.
- By the end of FY May2025, make all stores, except small-format stores, food and drug stores.



Ratio of stores with produce and meat sections to total number of stores





- Introduce delicatessen sections into 300 tsubo and 400 tsubo operations in FY May 2025
- All stores, aside from small-format stores, will have delicatessen sections by the end of FY May 2025



At the end of FY May 2025
Ratio of stores with delicatessen sections
to total number of stores: 100%

*Excluding small-format stores



- Review store man-hours (shift initiative from headquarters to store operations department) to lower labor cost ratio
- Reduce man-hours required for sales floor changes by shifting to EDLP and strengthening regular item sales floors

Sales promotion measures



Transition from High-Low to EDLP (Everyday Low Price)

- Promote “Bargain basement prices, everyday” in flyers.
- Expand fresh food space in flyers.

Sales floor



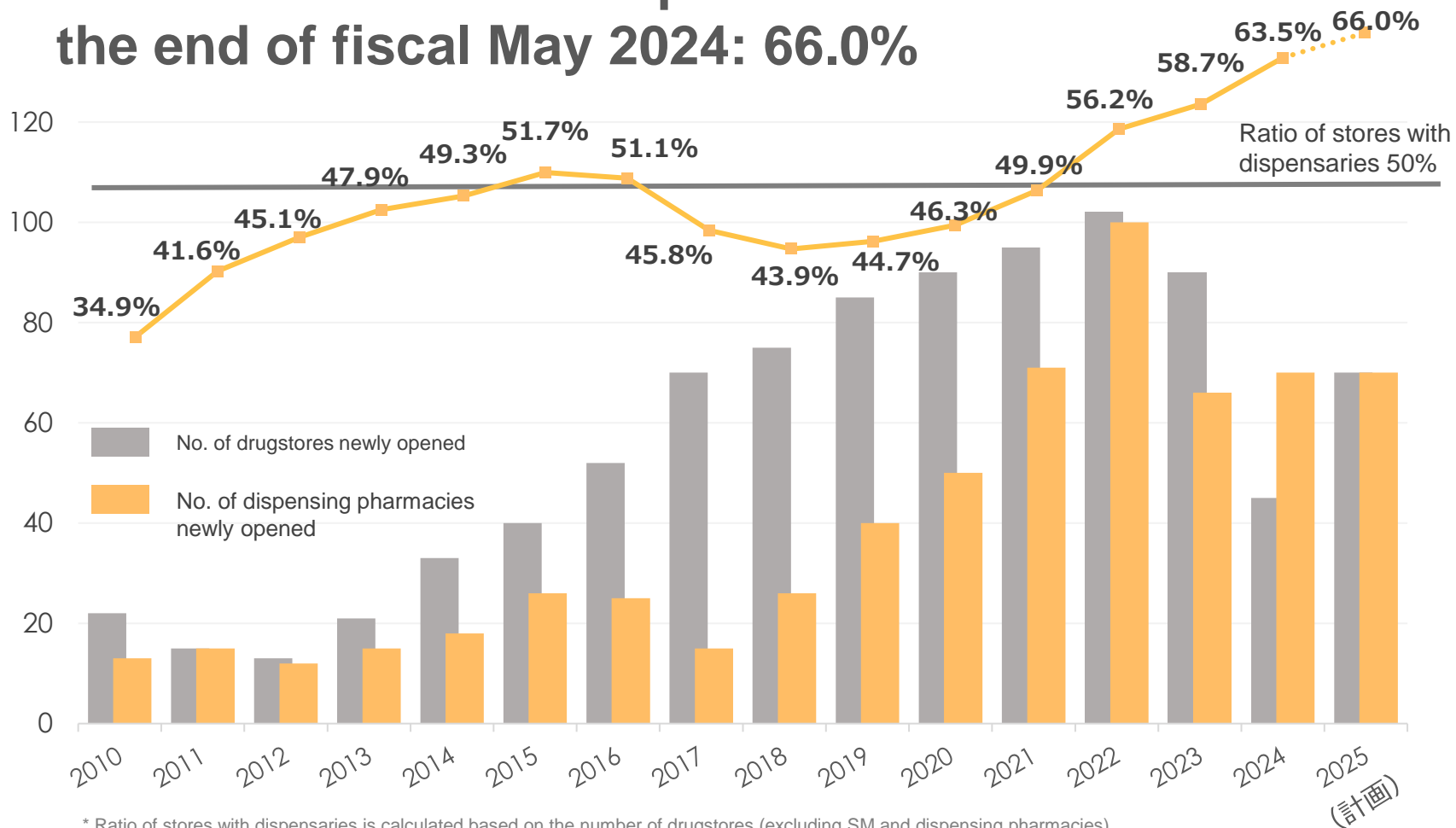
Strengthening regular item sales floor

- Reduce space for promotional products and expand space for regular items.
- Reduce man-hours required for sales floor changes.



- Aim to achieve ratio of stores with dispensaries of 70% by fiscal May 2026.
- 70 stores are planned to be opened in fiscal May 2025.

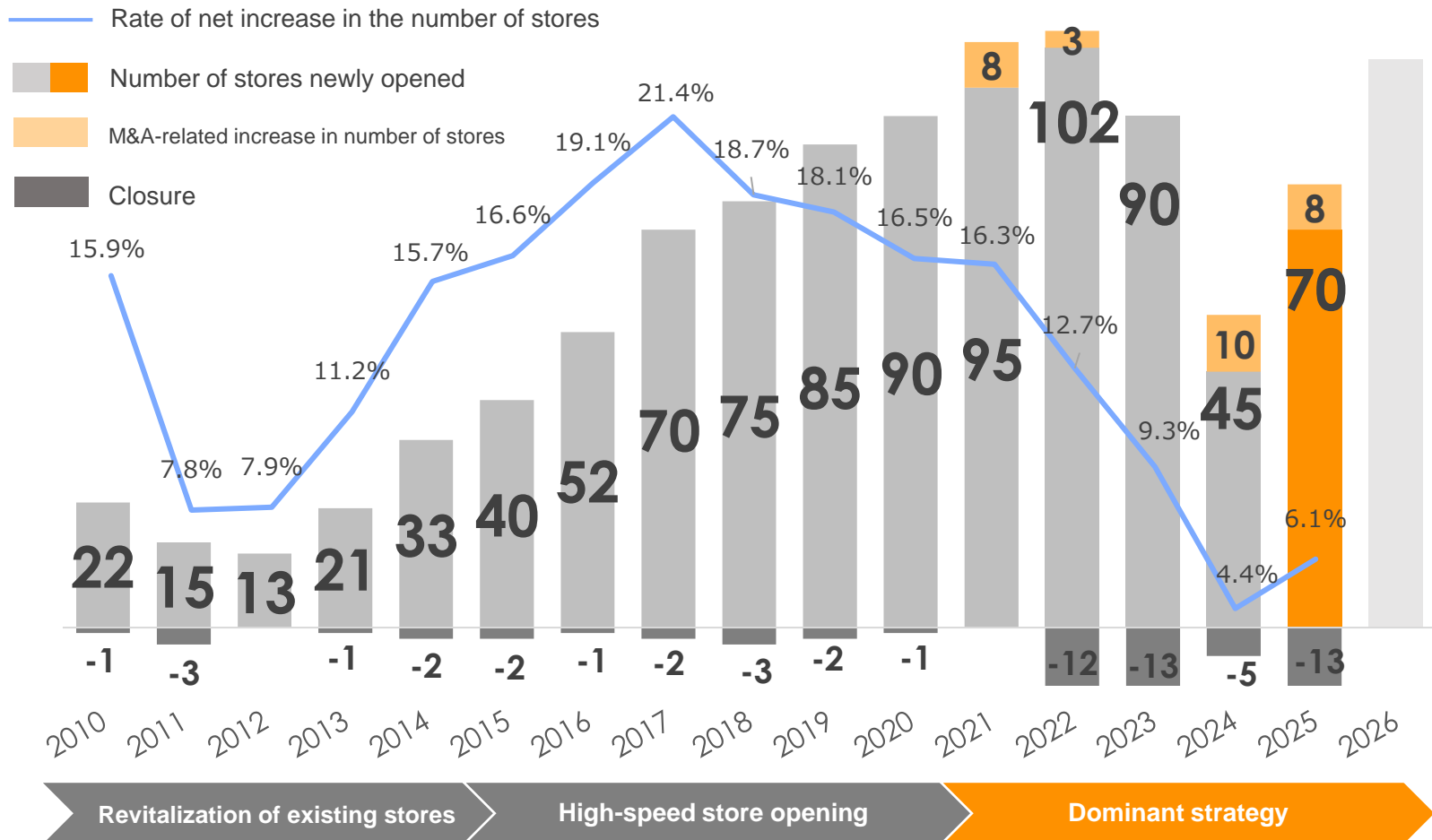
Ratio of stores with dispensaries at the end of fiscal May 2024: 66.0%



Trends in Number of Newly Opened Stores and Store Opening/Closing Rate



- Acquisition of 10 SM stores through M&A (Only operating stores as of the end of the period are counted; stores temporarily closed for renovation are not included)
- Openings of 70 new stores and 70 pharmacies in FY May 2025
Closings of 13 supermarket stores to renovate to Drugstores





- In fiscal May 2024, 709 new graduates were hired
- For fiscal May 2024, 950 persons are planned to be hired.

Pharmacist recruitment



109 persons

Career positions recruitment



600 persons

Mynavi Popular Company Ranking

Hokuriku area



Ranked first place for the four straight year.

(From 2022 to 2025 graduates)

Recent M&A Status①



- The absorption merger of Mamai Co., Ltd. (September 2024), enables our first entry into the Shikoku area.
- On July 4, 2024, we announced the acquisition of the business of Mūmie Co., Ltd. (scheduled for September 2024)

Mamai

Company name : Mamai Co., Ltd.

Head office location : Shikokuchuo, Ehime

Sales : 8,654 million yen

Ordinary income : -69 million yen

Number of stores : 15



Mūmie

Company name : Mūmie Co., Ltd.

Head office location : Takamastsu, Kagawa

Sales : 6,030 million yen

Ordinary income : 69 million yen

Number of stores : 7



Entry into the Shikoku area,
our first new area in five years!



Plan to expand the store network
in the Shikoku area

Recent M&A Status②



- On July 4, 2024, we announced the absorption merger of Kimuraya Co., Ltd. (Super Guts) scheduled for August 2024

Nakao

Company name	: Nakao Co., Ltd
Head office location	: Nomi, Ishikawa
Sales	: 286 million yen
Ordinary income	: -12 million yen
Number of stores	: 2



Yodobashi

Company name	: Super Yodobashi Co., Ltd.
Head office location	: Fusanori Kishiyama
Sales	: 2,340 million yen
Ordinary income	: -68 million yen
Number of stores	: 3



Woodpecker

Company name	: Woodpecker Co., Ltd.
Head office location	: Fuwa-gun, Gifu
Sales	: 119 million yen
Ordinary income	: -2 million yen
Number of stores	: 1



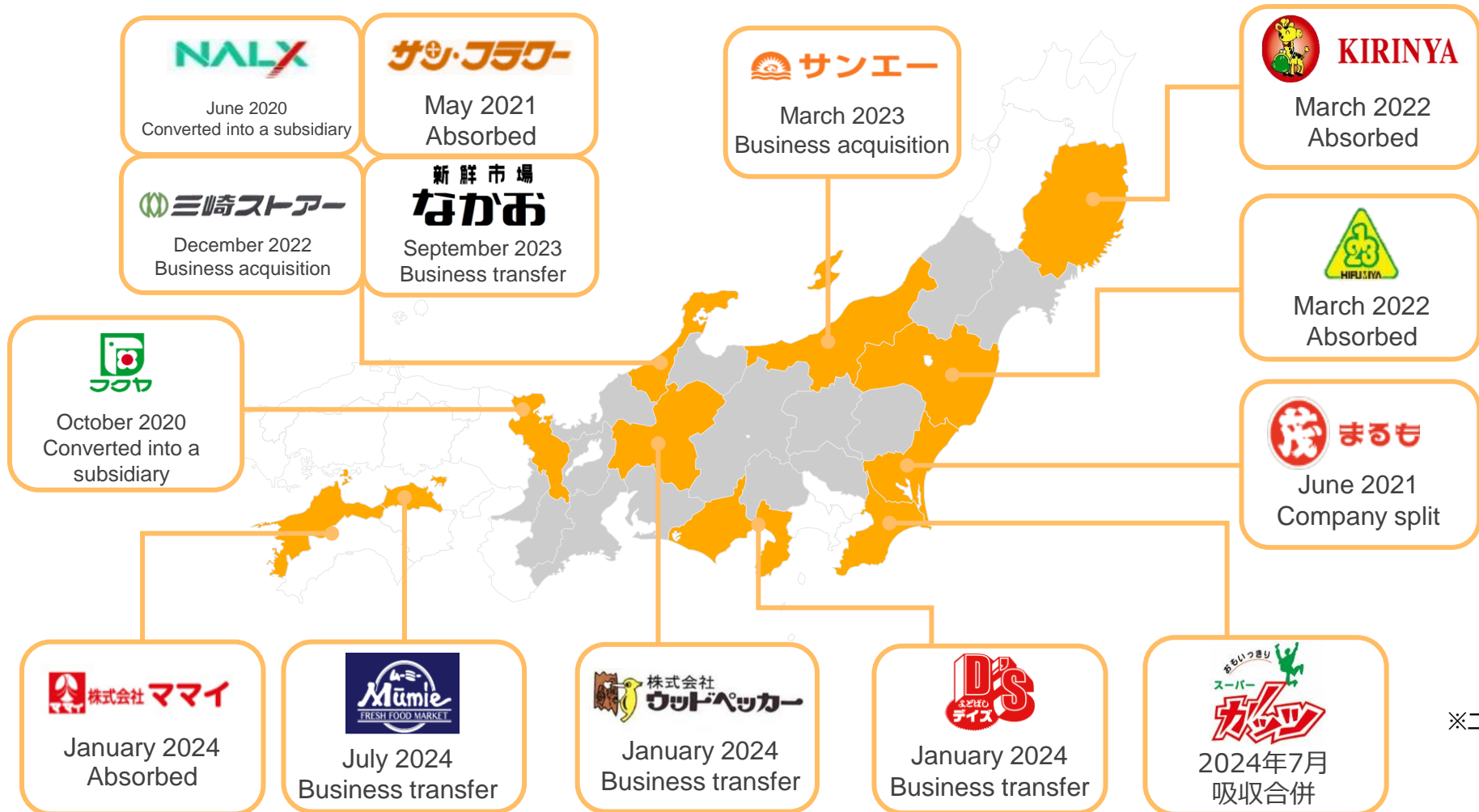
Super Guts

Company name	: Kimuraya Co., Ltd.
Head office location	: Ichihara, Chiba
Sales	: 6,271 million yen
Ordinary income	: 63 million yen
Number of stores	: 4





- Since fiscal May 2021, M&A transactions with local supermarkets have been executed.
- The purpose is to strengthen fresh food merchandizing in each area and to secure well-located properties.
- Total sales of 14 companies: 49.6 billion yen, total number of stores: 69



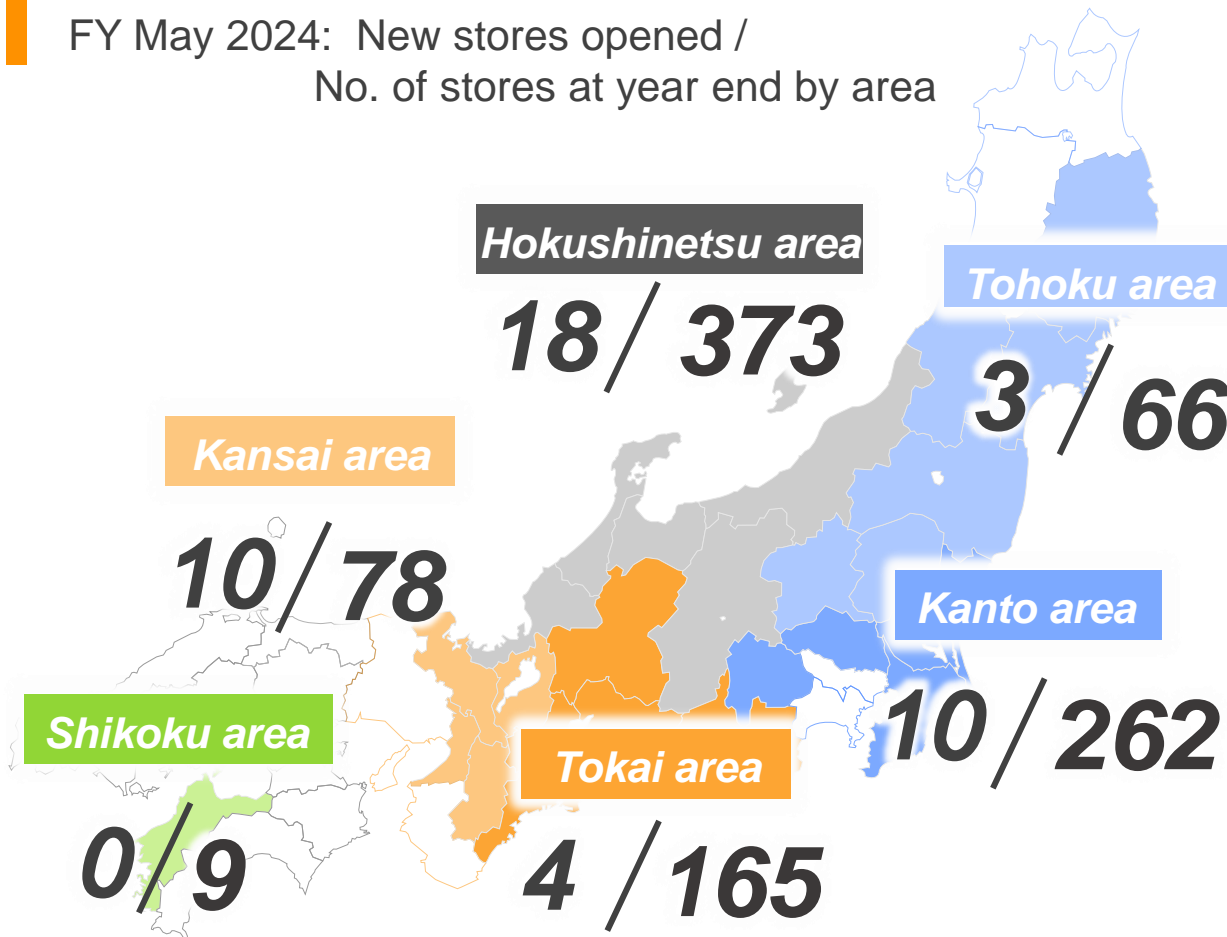
* The month and year indicate the date of the issuance of the news release.

Store Opening Results for FY May 2024



- Number of stores opened in FY May 2024: 45
- Acquisition of 10 SM stores through M&A

FY May 2024: New stores opened /
No. of stores at year end by area



All areas

Newly Opened Year End
45 / **953**

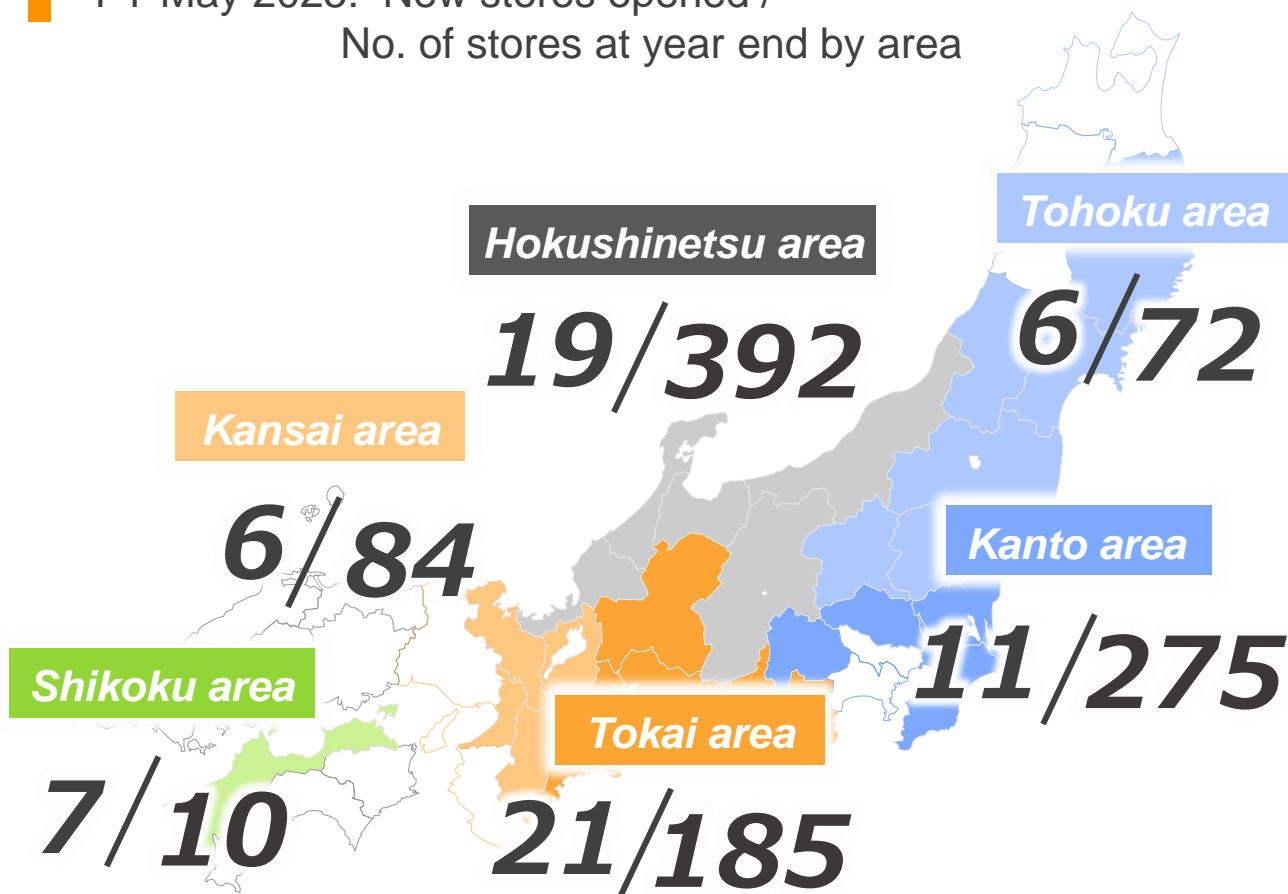
Dispensing

Opened Year End
70 → **600**
Including 6 dedicated dispensing pharmacies



- 70 stores are planned to be opened in FY May 2025

FY May 2025: New stores opened /
No. of stores at year end by area



All areas

To Be Newly Opened / Year End
70 / 1018

Dispensing

Opened / Year End
70 → 670
Including 6 dedicated dispensing pharmacies

Introduction of Solar Power Generation System



- Initiatives for environmental conservation and measures to address rising electricity costs
- The system will be introduced to 800 stores over three years (by the end of FY May 2026).
- Installed 450 as of the end of FY May 2024. 250 to be installed in FY May 2025.

Promoting the transition to renewable energy, toward achieving a decarbonized society based on recycling



Our long-term goal is to implement this approach in all possible stores. We plan to promote energy efficiency in indoor facilities to reduce electricity consumption and CO2 emissions

No. of stores with the system installed in FY May 2024

450 stores

No. of stores with the system installed in FY May 2025 plan

250 stores

CO2 reduction in FY May 2026



50,000 t/year

株式会社クスリのアオキホールディングス

Make Life More Convenient, Smile All the Times



The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable and are not intended as a guarantee that the Company will achieve these goals. Actual results may differ materially due to a variety of factors.