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Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025
(Under Japanese GAAP)



May 15, 2025

Company 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 of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 3, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Fiscal year ended March 31, 2025	2,961,051	3.6	38,080	(1.0)	40,485	1.2	27,389	(7.3)
March 31, 2024	2,858,500	6.0	38,460	27.6	39,997	21.8	29,558	14.6

Note : Comprehensive income : For the fiscal year ended March 31, 2025 ¥ 25,387 million [(34.9) %]

For the fiscal year ended March 31, 2024 ¥ 38,979 million [41.0 %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	147.54	—	5.7	2.8	1.3
March 31, 2024	154.13	—	6.1	2.9	1.3

Reference : Share of profit (loss) of entities accounted for using equity method :

For the fiscal year ended March 31, 2025 ¥ — million

For the fiscal year ended March 31, 2024 ¥ — million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	¥ Million	¥ Million	%	Yen
As of March 31, 2025	1,439,885	482,247	33.5	2,650.27
March 31, 2024	1,447,625	479,859	33.1	2,566.50

Reference : Owners' equity : As of March 31, 2025 ¥ 481,788 million As of March 31, 2024 ¥ 479,599 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	¥ Million	¥ Million	¥ Million	¥ Million
March 31, 2025	5,639	(24,917)	(23,534)	174,813
March 31, 2024	86,379	(14,217)	(19,698)	212,315

2. Cash dividends

	Annual dividends per share					Total amount of dividends	Dividend payout ratio	Dividend on equity
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	¥ Million	%	%
Fiscal year ended March 31, 2024	—	34.00	—	36.00	70.00	13,115	45.4	2.8
Fiscal year ended March 31, 2025	—	31.00	—	32.00	63.00	11,637	42.7	2.4
Fiscal year ending March 31, 2026 (Forecast)	—	34.00	—	34.00	68.00		49.4	

Note: 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 the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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 September 30, 2025	1,531,800	5.2	14,000	(6.6)	15,300	(6.0)	9,100	(35.3)	50.06
Fiscal year ending March 31, 2026	3,107,000	4.9	37,100	(2.6)	39,700	(1.9)	25,000	(8.7)	137.52

*Notes

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	191,300,000 shares
As of March 31, 2024	202,840,000 shares

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

As of March 31, 2025	9,511,326 shares
As of March 31, 2024	15,971,131 shares

- iii. Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	185,637,050 shares
Fiscal year ended March 31, 2024	191,777,990 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
March 31, 2025	20,481	18.7	18,023	22.0	17,970	26.4	18,376	38.2
March 31, 2024	17,252	(22.2)	14,772	(26.6)	14,215	(30.1)	13,294	(34.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	98.99	—
March 31, 2024	69.32	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ Million	¥ Million	%	Yen
March 31, 2025	272,836	219,025	80.3	1,204.83
March 31, 2024	266,910	223,406	83.7	1,195.52

Reference : Owners' equity : As of March 31, 2025 ¥ 219,025 million As of March 31, 2024 ¥ 223,406 million

*Summary of Consolidated Financial Statements are not required to be reviewed by an independent auditor.

*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.

Consolidated Financial Statements

FY2024 consolidated balance sheets

(Millions of yen)

	Year-end FY2023 (As of March 31, 2024)	Year-end FY2024 (As of March 31, 2025)
(Assets)		
Current assets		
Cash and deposits	213,756	177,085
Trade notes receivable	13,790	11,801
Accounts receivable	632,323	633,977
Merchandise and finished goods	147,159	157,286
Work in process	1,843	2,071
Raw materials and supplies	7,375	8,312
Other receivables	87,175	84,368
Other	18,145	19,925
Allowance for doubtful accounts	(335)	(331)
Total current assets	1,121,233	1,094,496
Non-current assets		
Property, plant and equipment		
Buildings and structures	144,816	144,999
Less accumulated depreciation	(65,735)	(68,670)
Buildings and structures (net)	79,081	76,328
Machinery, equipment and vehicles	41,084	50,458
Less accumulated depreciation	(27,244)	(30,109)
Machinery, equipment and vehicles (net)	13,840	20,348
Tools and fixtures	16,240	17,265
Less accumulated depreciation	(12,006)	(12,211)
Tools and fixtures (net)	4,234	5,053
Land	72,239	70,908
Leased assets	7,603	6,330
Less accumulated depreciation	(3,696)	(3,035)
Leased assets (net)	3,907	3,294
Construction in progress	8,298	16,501
Total property, plant and equipment	181,601	192,436
Intangible assets		
Goodwill	2,065	1,402
Leased assets	13	0
Other	14,494	10,061
Total intangible assets	16,572	11,464
Investments and other assets		
Investment securities	105,627	115,315
Long-term loans receivables	2,034	2,089
Deferred tax assets	1,460	4,788
Net defined benefit asset	9,467	9,156
Other	13,026	12,432
Allowance for doubtful accounts	(3,398)	(2,295)
Total investments and other assets	128,218	141,487
Total non-current assets	326,392	345,388
Total assets	1,447,625	1,439,885

(Millions of yen)

	Year-end FY2023 (As of March 31, 2024)	Year-end FY2024 (As of March 31, 2025)
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	855,328	834,925
Long-term lease obligations due within one year	1,565	1,583
Income taxes payable	7,961	7,096
Provision for employees' bonuses	8,028	8,089
Provision for bonuses to directors	439	363
Provision for share awards	—	271
Provision for share awards for directors	—	293
Provision for loss on Antimonopoly Act	4,937	4,937
Other	28,727	37,400
Total current liabilities	906,989	894,961
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Long-term lease obligations	3,372	3,962
Deferred tax liabilities	16,542	18,533
Deferred tax liabilities for land revaluation	416	298
Provision for share awards	176	—
Provision for share awards for directors	238	—
Net defined benefit liability	7,740	7,314
Asset retirement obligations	1,007	1,079
Other	1,281	1,486
Total long-term liabilities	60,776	62,675
Total liabilities	967,766	957,637
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	57,720	31,749
Retained earnings	384,507	399,650
Less treasury stock, at cost	(36,412)	(21,369)
Total shareholders' equity	424,269	428,484
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	54,438	53,288
Unrealized gains (losses) on deferred hedge, net of taxes	1	(1)
Revaluation reserve for land, net of taxes	(3,375)	(3,362)
Foreign currency translation adjustments	330	475
Remeasurements of defined benefit plans, net of taxes	3,936	2,903
Total accumulated other comprehensive income	55,330	53,303
Non-controlling interests	259	459
Total net assets	479,859	482,247
Total liabilities and net assets	1,447,625	1,439,885

FY2024 consolidated statements of income and comprehensive income

(Millions of yen)

	FY2023 (April 1, 2023 - March 31, 2024)	FY2024 (April 1, 2024 - March 31, 2025)
Net sales	2,858,500	2,961,051
Cost of sales	2,652,128	2,747,123
Gross profit	206,371	213,927
Selling, general and administrative expenses	167,910	175,846
Operating profit	38,460	38,080
Other income		
Interest income	59	144
Dividend income	1,570	1,781
Rental income from real estate	541	512
Other	859	909
Total other income	3,030	3,347
Other expenses		
Interest expense	132	279
Commission fees	624	145
Expense for rental property	189	215
Other	547	302
Total other expenses	1,494	942
Ordinary profit	39,997	40,485
Extraordinary profit		
Gain on sales of property, plant and equipment	199	226
Gain on sales of investment securities	5,663	5,936
Subsidy income	—	743
Total extraordinary profit	5,863	6,906
Extraordinary loss		
Loss on sales of property, plant and equipment	101	39
Loss on disposal of property, plant and equipment	179	202
Loss on impairment of property, plant and equipment	408	5,604
Loss on tax purpose reduction entry of non-current assets	—	743
Loss on sales of investment securities	—	2
Write-down of investment securities	1,377	154
Loss on valuation of investments in capital	—	142
Loss on cancellation of rental contracts	—	94
Cancellation penalty	—	1,048
Total extraordinary loss	2,065	8,032
Profit before income taxes	43,795	39,359
Income taxes		
Current	14,009	13,318
Deferred	211	(1,395)
Total income taxes	14,221	11,923
Profit	29,574	27,436
Profit attributable to:		
Owners of the parent	29,558	27,389
Non-controlling interests	15	46

(Millions of yen)

	FY2023 (April 1, 2023 - March 31, 2024)	FY2024 (April 1, 2024 - March 31, 2025)
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	7,302	(1,149)
Unrealized gains (losses) on deferred hedge, net of taxes	1	(2)
Revaluation reserve for land	—	(8)
Foreign currency translation adjustments	60	145
Remeasurements of defined benefit plans, net of taxes	2,040	(1,033)
Total other comprehensive income	9,405	(2,048)
Comprehensive income	38,979	25,387
Comprehensive income attributable to:		
Owners of the parent	38,963	25,340
Non-controlling interests	15	46

Full-year consolidated statements of changes in net assets

FY2023 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2023	18,454	57,720	366,649	(686)	442,137
Changes during the fiscal year					
Cash dividends paid at ¥63.00 per share			(12,245)		(12,245)
Profit attributable to owners of the parent			29,558		29,558
Treasury stock acquired				(35,740)	(35,740)
Sales of treasury stock				14	14
Change in scope of consolidation			515		515
Reversal of revaluation reserve for land			28		28
Changes in items other than shareholders' equity during the fiscal year (net)					
Total	—	—	17,857	(35,726)	(17,868)
Balance at March 31, 2024	18,454	57,720	384,507	(36,412)	424,269

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains on available-for-sale securities, net of taxes	Unrealized gains (losses) on deferred hedge, net of taxes	Revaluation reserve for land, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at April 1, 2023	47,135	(0)	(3,346)	269	1,895	45,953	244	488,335
Changes during the fiscal year								
Cash dividends paid at ¥63.00 per share								(12,245)
Profit attributable to owners of the parent								29,558
Treasury stock acquired								(35,740)
Sales of treasury stock								14
Change in scope of consolidation								515
Reversal of revaluation reserve for land								28
Changes in items other than shareholders' equity during the fiscal year (net)	7,302	1	(28)	60	2,040	9,376	15	9,391
Total	7,302	1	(28)	60	2,040	9,376	15	(8,476)
Balance at March 31, 2024	54,438	1	(3,375)	330	3,936	55,330	259	479,859

FY2024 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2024	18,454	57,720	384,507	(36,412)	424,269
Changes during the fiscal year					
Cash dividends paid at ¥67.00 per share			(12,550)		(12,550)
Profit attributable to owners of the parent			27,389		27,389
Treasury stock acquired				(11,003)	(11,003)
Sales of treasury stock		(0)		75	75
Cancellation of treasury shares		(25,970)		25,970	—
Change in scope of consolidation			199		199
Reversal of revaluation reserve for land			105		105
Changes in items other than shareholders' equity during the fiscal year (net)					
Total	—	(25,970)	15,143	15,043	4,215
Balance at March 31, 2025	18,454	31,749	399,650	(21,369)	428,484

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities, net of taxes	Unrealized gains (losses) on deferred hedge, net of taxes	Revaluation reserve for land, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at April 1, 2024	54,438	1	(3,375)	330	3,936	55,330	259	479,859
Changes during the fiscal year								
Cash dividends paid at ¥67.00 per share								(12,550)
Profit attributable to owners of the parent								27,389
Treasury stock acquired								(11,003)
Sales of treasury stock								75
Cancellation of treasury shares								—
Change in scope of consolidation								199
Reversal of revaluation reserve for land								105
Changes in items other than shareholders' equity during the fiscal year (net)	(1,149)	(2)	13	145	(1,033)	(2,026)	199	(1,827)
Total	(1,149)	(2)	13	145	(1,033)	(2,026)	199	2,388
Balance at March 31, 2025	53,288	(1)	(3,362)	475	2,903	53,303	459	482,247

FY2024 consolidated statements of cash flows

(Millions of yen)

	FY2023 (April 1, 2023 - March 31, 2024)	FY2024 (April 1, 2024 - March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	43,795	39,359
Depreciation and amortization	13,016	14,424
Loss on impairment of property, plant and equipment	408	5,604
Amortization of goodwill	498	499
Decrease in allowance for doubtful accounts	(1,720)	(1,106)
Increase in provision for employees' bonuses	398	46
Increase (decrease) in provision for bonuses to directors	47	(78)
Decrease in net defined benefit liability	(1,140)	(1,543)
Interest and dividend income	(1,629)	(1,925)
Interest expense	132	279
Gain on sales of property, plant and equipment, net	(98)	(186)
Loss on disposal of property, plant and equipment	179	202
Loss on tax purpose reduction entry of non-current assets	—	743
Gain on sales of investment securities, net	(5,663)	(5,934)
Write-down of investment securities	1,377	154
Subsidy income	—	(743)
(Increase) decrease in trade receivables	(19,164)	1,173
Increase in inventories	(3,584)	(11,161)
(Increase) decrease in other receivables	(6,029)	1,350
Increase (decrease) in trade payables	74,985	(24,303)
Other, net	1,397	676
Subtotal	97,203	17,530
Interest and dividends received	1,627	1,909
Interest paid	(132)	(278)
Income taxes paid	(12,319)	(14,264)
Subsidies received	—	743
Net cash provided by operating activities	86,379	5,639

(Millions of yen)

	FY2023 (April 1, 2023 - March 31, 2024)	FY2024 (April 1, 2024 - March 31, 2025)
Cash flows from investing activities		
Payments into time deposits	(1,045)	(1,451)
Proceeds from maturity of time deposits	962	953
Payments for purchase of property, plant and equipment	(12,737)	(16,508)
Proceeds from sale of property, plant and equipment	941	1,226
Payments for purchase of intangible assets	(2,591)	(3,620)
Payments for acquisition of long-term prepaid expense	(391)	(988)
Payments for purchase of investment securities	(5,674)	(11,863)
Proceeds from sales of investment securities	6,903	6,594
Proceeds from redemption of securities	—	500
Advances of loans receivable	(934)	(466)
Repayments of loans receivable	565	723
Other, net	(215)	(17)
Net cash used in investing activities	(14,217)	(24,917)
Cash flows from financing activities		
Proceeds from long-term borrowings	10,000	—
Proceeds from issuance of bonds	20,000	—
Repayments of lease obligations	(1,727)	(1,687)
Payments for purchase of treasury stock	(35,740)	(11,003)
Proceeds from sales of treasury stock	14	75
Cash dividends paid	(12,245)	(12,550)
Other, net	—	1,631
Net cash used in financing activities	(19,698)	(23,534)
Foreign currency translation gain on cash and cash equivalents	39	97
Net increase (decrease) in cash and cash equivalents	52,502	(42,714)
Cash and cash equivalents at beginning of the year	158,776	212,315
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,036	5,095
Increase in cash and cash equivalents resulting from merger	—	117
Cash and cash equivalents at end of the year	212,315	174,813