

Supplementary Materials of Consolidated
Financial Results
for the Three Months Ended February 28, 2025



July 10, 2024

Alleanza Holdings Co., Ltd.

(Stock code: 3546, Prime)

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1. Operating Results

(1) Business Trends

(Millions of yen, %)

	May 2022	May 2023	May 2024		Year ended February 28, 2023	Year ended February 29, 2024		Year ended February 28, 2025	
	1st quarter	1st quarter	1st quarter	Growth rate	Full year	Full year	Growth rate	Forecast	Growth rate
Operating revenues	38,481	38,468	39,365	2.3	149,191	149,715	0.4	157,900	5.5
Net sales	37,472	37,425	38,285	2.3	145,112	145,534	0.3	153,480	5.5
Gross profit	12,962	12,886	12,780	(0.8)	49,488	49,760	0.5	53,120	6.8
(Gross profit margin)	34.6	34.4	33.4	(1.0)	34.1	34.2	0.1	34.6	0.4
Operating revenue	1,009	1,043	1,080	3.5	4,079	4,181	2.5	4,420	5.7
Operating gross profit	13,971	13,929	13,860	(0.5)	53,567	53,941	0.7	57,540	6.7
Selling expenses	1,823	1,938	1,963	1.3	6,961	7,250	4.2	7,770	7.2
Personnel expenses	5,446	5,640	5,934	5.2	21,721	22,574	3.9	23,840	5.6
Facility expenses	3,916	4,092	4,251	3.9	16,442	16,754	1.9	17,600	5.0
(Depreciation)	681	747	777	4.0	2,911	3,163	8.7	3,300	4.3
Other	707	797	862	8.1	3,049	3,255	6.8	3,630	11.5
Total SG&A expenses	11,894	12,469	13,012	4.4	48,173	49,834	3.4	52,840	6.0
Operating profit	2,077	1,460	847	(41.9)	5,393	4,106	(23.9)	4,700	14.5
Non-operating income	170	192	182	(5.5)	683	672	(1.6)	737	9.6
Non-operating expenses	60	39	123	214.3	159	164	2.6	237	44.5
Ordinary profit	2,187	1,613	906	(43.8)	5,917	4,614	(22.0)	5,200	12.7
Extraordinary income	14	10	61	470.1	153	35	(76.8)	–	–
Extraordinary losses	415	11	161	1,311.3	969	1,014	4.7	400	(60.6)
Profit before income taxes	1,786	1,613	806	(50.0)	5,101	3,635	(28.7)	4,800	32.0
Income taxes	630	545	212	(61.0)	2,357	1,305	(44.6)	–	–
Profit attributable to non-controlling interests	25	18	23	25.2	36	(42)	–	1,800	–
Profit attributable to owners of parent	1,129	1,048	569	(45.7)	2,707	2,372	(12.4)	3,000	26.4
EPS(yen) (Earnings per share)	37.48	34.82	18.87	(45.8)	89.77	78.67	(12.4)	99.39	26.3
BPS(yen) (Book-value per Share)	909.28	959.90	985.25	2.6	944.05	987.00	4.5	–	–
Dividend per share	–	–	–	–	38	38	–	38	–
(2nd Quarter)	–	–	–	–	19	19	–	19	–

(NOTE)

1 The figures for NSAK Co., Ltd. and Home Center Ant Co., Ltd. in the results of operations for the fiscal year ended February 2024 are from November 1, 2023, the date of transfer of shares.

On March 1, 2024, NSAK Co., Ltd. and Home Center Ant Co., Ltd. were merged into Home Center Valor Co., Ltd.

(2) Quarterly Results

(Millions of yen, %)

	Year ended February 29, 2024				Year ended February 28, 2025	
	First Quarter Mar.-May.	Second Quarter Jun.-Aug.	Third Quarter Sep.-Nov.	Fourth Quarter Dec.-Feb.	First Quarter Mar.-May.	Growth rate
Operating revenues	38,468	37,237	36,564	37,445	39,365	2.3
Net sales	37,425	36,157	35,499	36,452	38,285	2.3
Gross profit	12,886	12,279	11,817	12,776	12,780	(0.8)
(Gross profit margin)	34.4	34.0	33.3	35.0	33.4	(1.0)
Operating revenue	1,043	1,079	1,065	992	1,080	3.5
Operating gross profit	13,929	13,359	12,883	13,768	13,860	(0.5)
Selling expenses	1,938	1,742	1,843	1,726	1,963	1.3
Personnel expenses	5,640	5,632	5,549	5,751	5,934	5.2
Facility expenses	4,092	4,134	4,105	4,421	4,251	3.9
(Depreciation)	747	751	784	880	777	4.0
Other	797	789	769	898	862	8.1
Total SG&A expenses	12,469	12,299	12,267	12,798	13,012	4.4
Operating profit	1,460	1,060	615	970	847	(41.9)
Non-operating income	192	157	151	170	182	(5.5)
Non-operating expenses	39	37	35	51	123	214.3
Ordinary profit	1,613	1,180	732	1,089	906	(43.8)
Extraordinary income	10	8	0	15	61	470.1
Extraordinary losses	11	11	65	925	161	1,311.3
Profit before income taxes	1,613	1,176	667	179	806	(50.0)

(NOTE)

1 The figures for NSAK Co., Ltd. and Home Center Ant Co., Ltd. in the results of operations for the fiscal year ended February 2024 are from November 1, 2023, the date of transfer of shares. On March 1, 2024, NSAK Co., Ltd. and Home Center Ant Co., Ltd. were merged into Home Center Valor Co., Ltd.

(3) Segment information by business operations

(Millions of yen, %)

		May 2022	May 2023	May 2024		Year ended February 28, 2023	Year ended February 29, 2024	
		1st quarter	1st quarter	1st quarter	Growth rate	Full year	Full year	Growth rate
Daiyu Eight	Operating revenues (external customers)	12,043	11,642	11,906	2.3	45,998	44,904	(2.4)
	Segment profit	753	389	208	(46.5)	1,651	981	(40.6)
	Segment assets	—	—	—	—	32,880	35,824	9.0
	Capital expenditures	—	—	—	—	1,027	3,034	195.4
	Depreciation	—	—	—	—	1,091	1,119	2.5
Time	Operating revenues (external customers)	4,299	4,288	4,155	(3.1)	16,111	16,098	(0.1)
	Segment profit	99	72	(32)	—	(15)	(53)	—
	Segment assets	—	—	—	—	11,523	11,733	1.8
	Capital expenditures	—	—	—	—	890	466	(47.6)
	Depreciation	—	—	—	—	386	382	(0.8)
Home Center Valor	Operating revenues (external customers)	14,793	14,980	15,702	4.8	57,494	57,442	(0.1)
	Segment profit	810	698	536	(23.2)	2,154	1,923	(10.7)
	Segment assets	—	—	—	—	20,011	21,027	5.1
	Capital expenditures	—	—	—	—	2,829	308	(89.1)
	Depreciation	—	—	—	—	582	608	4.4
Amigo	Operating revenues (external customers)	5,017	5,211	5,257	0.9	20,578	21,400	4.0
	Segment profit	359	218	115	(47.3)	1,519	1,244	(18.1)
	Segment assets	—	—	—	—	10,141	10,633	4.9
	Capital expenditures	—	—	—	—	1,198	1,341	12.0
	Depreciation	—	—	—	—	519	567	9.2

(NOTE)

1 Segment assets, capital expenditures, and depreciation and amortization are stated only at the end of the fiscal year.

2. Financial Information

(1) Management Efficiency table

		Unit	May. 2022 1st quarter	May. 2023 1st quarter	May. 2024 1st quarter	Year ended February 28, 2023	Year ended February 29, 2024
Comprehensive strengths	Return On Equity (ROE) ※	%	16.6	14.6	7.7	9.8	8.1
	Return On Assets (ROA) ※	%	11.0	7.6	4.0	7.4	5.4
Profitability	Income before extraordinary items to operating income	%	5.7	4.2	2.3	4.0	3.1
	Gross profit margin (Note 4)	%	34.6	34.4	33.4	34.1	34.2
	Labor share (Note 5)	%	42.0	43.8	46.4	43.9	45.4
Asset efficiency	Total asset turnover ※	Times	1.9	1.8	1.7	1.9	1.8
	Inventory turnover ※	Times	3.9	3.6	3.5	3.8	3.5
Safety	Equity Ratio	%	33.4	33.3	32.3	34.5	33.7
	Interest-bearing debt ratio (Note 3)	%	27.2	28.9	31.6	28.3	31.3
Growth potential	Operating Income Growth Ratio	%	–	(0.0)	2.3	–	0.4
Others	PB sales ratio	%	12.1	13.9	16.6	13.2	15.4
	EC sales ratio	%	3.2	3.6	4.1	3.3	3.8

(NOTE)

1 ※ is annualized.

2 Interest-bearing debt includes lease obligations.

3 Gross profit margin is calculated by dividing gross profit by net sales.

4 Labor share is calculated by dividing personnel costs by gross profit.

5 The figures for NSAK Co., Ltd. and Home Center Ant Co., Ltd. in the results of operations for the fiscal year ended February 2024 are from November 1, 2023, the date of transfer of shares.

(2) Financial Position

(Millions of yen, %)

	End of February 2022		End of February 2023		End of May 2024	
Total assets	82,493	100.0	88,318	100.0	92,196	100.0
Current assets	38,421	46.6	41,465	46.9	44,923	48.7
Inventories	25,977	31.5	28,683	32.5	30,283	32.8
Total non-current assets	44,072	53.4	46,853	53.1	47,273	51.3
Net assets	29,651	35.9	30,975	35.1	30,924	33.5
Share capital	2,011	2.4	2,011	2.3	2,011	2.2
Interest-bearing debt	23,366	28.3	27,600	31.3	29,132	31.6

(NOTE) Interest-bearing debt includes lease obligations.

3. Breakdown of Results of Major Group Companies

(1) Growth rate of comparable store sales, number of customers, and average spend per customer

(Unit: %)

		May. 2022 1st quarter	May. 2023 1st quarter	May. 2024 1st quarter	Year ended February 28, 2023	Year ended February 29, 2024
Daiyu Eight Co., Ltd. (Home Center)	Sales	0.3	(4.3)	(0.1)	0.1	(4.0)
	Number of Customers	(2.8)	(6.8)	(2.1)	(3.6)	(5.1)
	Average spend per customer	3.2	2.6	2.1	3.9	1.2
Time Co., Ltd. (Home Center)	Sales	(3.4)	(4.2)	(2.9)	(3.3)	(2.8)
	Number of Customers	(5.3)	(7.4)	(4.6)	(6.0)	(5.7)
	Average spend per customer	2.0	3.5	1.8	2.9	3.1
Home Center Valor Co., Ltd. (Home Center)	Sales	(0.9)	(1.5)	0.9	(1.5)	(1.5)
	Number of Customers	(5.8)	(6.2)	(2.0)	(5.9)	(5.5)
	Average spend per customer	5.1	5.0	3.0	4.7	4.2
Amigo Co., Ltd. (Pet Shops)	Sales	(3.4)	(1.7)	(2.5)	(3.0)	(1.9)
	Number of Customers	(0.6)	(5.9)	(4.0)	(3.1)	(5.5)
	Average spend per customer	(2.8)	4.5	1.6	0.2	3.9

4. Overview of Business Conditions

(1) Store Trend Table

(Unit: Stores)

	Year ended February 28, 2023			Year ended February 29, 2024				May, 2024 1st quarter				FY2025 Forecast			
	Newly established	Closure	Term end Number of stores	Management Integration	Newly established	Closure	Term end Number of stores	Management Transition	Newly established	Closure	Term end Number of stores	Management Transition	Newly established	Closure	Term end Number of stores
Daiyu Eight Co., Ltd.	2	1	99	0	3	2	100	0	0	0	100	0	3	3	100
Home Centers	1	1	70	0	1	1	70	0	0	0	70	0	1	2	69
Others	1	0	29	0	2	1	30	0	0	0	30	0	2	1	31
Time Co., Ltd.	1	0	23	0	1	0	24	0	0	0	24	0	0	0	24
Home Centers	1	0	19	0	1	0	20	0	0	0	20	0	0	0	20
Others	0	0	4	0	0	0	4	0	0	0	4	0	0	0	4
Home Center Valor Co., Ltd.	1	1	62	0	1	0	63	5	0	1	67	(17)	3	3	46
Home Centers	1	1	34	0	0	0	34	4	0	0	38	4	0	0	38
Pet Shop	0	0	23	0	0	0	23	0	0	1	22	(22)	2	3	0
Others	0	0	5	0	1	0	6	1	0	0	7	1	1	0	8
Amigo Co., Ltd.	3	0	79	0	6	1	84	0	1	1	84	38	6	2	126
Pet Shop	3	0	79	0	6	1	84	0	1	1	84	38	6	2	126
Nisshiki CO., LTD.	1	0	8	0	0	0	8	0	0	0	8	0	0	1	7
Home Centers	1	0	5	0	0	0	5	0	0	0	5	0	0	1	4
Others	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
Joker Co., Ltd.	1	1	16	0	1	0	17	0	0	2	15	(16)	1	2	0
Pet Shop	1	1	16	0	1	0	17	0	0	2	15	(16)	1	2	0
Agri genki okayama co., ltd.	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
Others	0	0	3	0	0	0	3	0	0	0	3	0	0	0	3
Home Center Ant Co., Ltd.	—	—	—	5	0	0	5	(5)	0	0	0	(5)	0	0	0
Home Centers	—	—	—	5	0	0	5	(5)	0	0	0	(5)	0	0	0
Total	9	3	290	5	12	3	304	0	1	4	301	0	13	11	306

(NOTE)

1 Acquired 100% of the shares of NSAK Co., Ltd. on November 1, 2023, and made the company and its subsidiary (Home Center Ant Co., Ltd.) into a consolidated subsidiary

As a result, the Company has included the Home Center operated by Home Center Ant Co., Ltd. in the management integration. As of March 1, 2024, the Company

As Home Center Barrow merged with NSAK Co., Ltd. and Home Center Ant Co., Ltd. for the first quarter of May 2024 and February 2025

Each of them is described as a transition to management.

2 Effective September 1, 2024, Pet Shops operated by Home Center Valor Co., Ltd. through an absorption-type company split, and Joker Co., Ltd. through an absorption-type company merger

The Company plans to transfer Pet Shops to Amigo Co., Ltd., so the Company's forecasts for the fiscal year ending February 2025 indicate the transition to management.

(NOTE)

1. This material is intended only for the purpose of providing investors with information, and is recommended for trading. It is not intended to attract.
2. The forecast figures have been prepared based on information available as of the date of publication of this report. Actual results may differ from these forecasts due to various factors.
3. Figures such as "Growth rate" and "Increase/Decrease" are comparisons with the same period of the previous year unless otherwise stated.
4. Amounts are rounded down to the nearest million yen.
5. Figures are rounded to the nearest minority first position.
6. These materials are used by investors for whatever purpose, and are regarded as their own judgment. We make any presentation on the assumption that it will be used at the responsibility. Even in this case, we are not responsible for this.

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