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## Summary of Consolidated Financial Statements for the Second Quarter Ended September 30, 2023



[Prepared on the basis of Japanese Generally Accepted Accounting Principles (GAAP)]

November 7, 2023

Corporate name : Alfresa Holdings Corporation  
 Stock exchange listing : Prime Market of Tokyo Stock Exchange  
 Stock code : 2784  
 URL : <https://www.alfresa.com/>  
 Representative : Ryuji Arakawa, Representative Director & President  
 Contact person : Takashi Sasaki, Executive Officer, General Manager, Financial Planning Department  
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Scheduled date for filing Quarterly Securities Report : November 10, 2023

Scheduled dividend payment date : December 5, 2023

Supplementary explanatory materials : Yes

Financial results meeting : Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

### 1. Summary of consolidated financial results for the second quarter of the fiscal year (April 1, 2023 - September 30, 2023)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of the parent	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Six months ended September 30, 2023	1,427,856	7.2	15,998	56.4	17,280	50.4	11,850	69.3
Six months ended September 30, 2022	1,332,419	3.4	10,227	12.2	11,488	4.9	7,001	0.2

Note : Comprehensive income : Six months ended September 30, 2023 ¥ 17,317 million [11.3 %]

Six months ended September 30, 2022 ¥ 15,558 million [103.8 %]

	Earnings per share of common stock	
	Basic	Diluted
	Yen	Yen
Six months ended September 30, 2023	60.29	—
Six months ended September 30, 2022	34.60	—

#### (2) Consolidated financial position

	Total assets	Net assets	Owners' equity ratio
	¥ Million	¥ Million	%
As of September 30, 2023	1,426,216	465,552	32.6
As of March 31, 2023	1,339,852	488,335	36.4

Reference : Owners' equity : As of September 30, 2023 ¥ 465,269 million

As of March 31, 2023 ¥ 488,090 million

### 2. Dividends per share of common stock

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2022	—	28.00	—	29.00	57.00
FY2023	—	34.00	—	—	—
FY2023 (Forecast)	—	—	—	35.00	69.00

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 ending March 31, 2024 each include a commemorative dividend of ¥ 5.00.

### 3. Consolidated performance forecast for FY2023 (April 1, 2023 - March 31, 2024)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	Yen
FY2023	2,860,000	6.1	36,000	19.4	38,000	15.7	24,900	(3.4)	129.87

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

#### \* Notes

- (1) Changes in principal subsidiaries during the period  
(those changes in specified subsidiaries accompanying change in scope of consolidation) : None
- (2) Adoption of a special accounting method for preparing quarterly consolidated financial statements : None
- (3) Changes in accounting policy, changes in accounting estimates, and restatement
- i. Change in accounting policy due to amendment of accounting standard : None
  - ii. Change in accounting policy due to reasons other than i. : None
  - iii. Change in accounting estimates : None
  - iv. Restatement : None
- (4) Number of outstanding shares of common stock
- i. Number of shares outstanding (including treasury stock) at the end of the period :
    - As of September 30, 2023 202,840,000 shares
    - As of March 31, 2023 202,840,000 shares
  - ii. Number of treasury stock at the end of the period :
    - As of September 30, 2023 15,565,583 shares
    - As of March 31, 2023 471,650 shares
  - iii. Average number of outstanding shares during the period :
    - 6M FY2023 196,576,533 shares
    - 6M FY2022 202,369,248 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.

\*Quarterly financial results reports are not required to be reviewed by an independent auditor.

#### \*Disclaimer regarding the Appropriate Use of Performance Forecasts and Other Notes

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. Actual performance may differ substantially from these forecasts due to various factors.

**Six-month consolidated financial statements**

FY2023 consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>(Assets)</b>		
Current assets		
Cash and deposits	160,122	186,165
Trade notes and accounts receivable	623,654	668,591
Merchandise and finished goods	145,349	144,044
Work in process	1,469	1,844
Raw materials and supplies	5,972	7,036
Other	98,379	100,857
Allowance for doubtful accounts	(419)	(428)
Total current assets	1,034,527	1,108,111
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	63,702	76,521
Land	72,127	71,794
Other (net)	40,992	30,539
Total property, plant and equipment	176,821	178,855
Intangible assets		
Goodwill	2,545	2,315
Other	15,314	14,481
Total intangible assets	17,860	16,796
Investments and other assets		
Investment securities	91,555	102,173
Other	24,120	25,167
Allowance for doubtful accounts	(5,033)	(4,888)
Total investments and other assets	110,643	122,451
Total non-current assets	305,325	318,104
Total assets	1,339,852	1,426,216

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>(Liabilities)</b>		
Current liabilities		
Trade notes and accounts payable	780,343	872,276
Short-term borrowings	—	12,000
Income taxes payable	6,046	8,318
Provision for employees' bonuses	7,210	6,603
Provision for bonuses to directors	384	194
Provision for loss on Antimonopoly Act	4,937	4,937
Other	26,810	28,969
Total current liabilities	825,732	933,300
Long-term liabilities		
Provision for share awards	73	138
Provision for share awards for directors	90	181
Net defined benefit liability	8,363	7,896
Other	17,257	19,147
Total long-term liabilities	25,784	27,363
Total liabilities	851,517	960,663
<b>(Net assets)</b>		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	57,720	57,720
Retained earnings	366,649	373,143
Less treasury stock, at cost	(686)	(35,430)
Total shareholders' equity	442,137	413,887
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	47,135	52,718
Unrealized losses on deferred hedge, net of taxes	(0)	—
Revaluation reserve for land, net of taxes	(3,346)	(3,346)
Foreign currency translation adjustments	269	333
Remeasurements of defined benefit plans, net of taxes	1,895	1,677
Total accumulated other comprehensive income	45,953	51,382
Non-controlling interests	244	283
Total net assets	488,335	465,552
Total liabilities and net assets	1,339,852	1,426,216

## FY2023 six-month consolidated statements of income and comprehensive income (six months ended September 30)

(Millions of yen)

	FY2022 6M (April 1, 2022 - September 30, 2022)	FY2023 6M (April 1, 2023 - September 30, 2023)
Net sales	1,332,419	1,427,856
Cost of sales	1,241,379	1,328,630
Gross profit	91,039	99,226
Selling, general and administrative expenses	80,812	83,228
Operating income	10,227	15,998
Other income		
Interest income	30	29
Dividend income	825	778
Rental income from real estate	297	270
Other	330	484
Total other income	1,483	1,561
Other expenses		
Interest expense	34	35
Commission fees	—	69
Expense for rental property	93	89
Other	95	85
Total other expenses	222	280
Ordinary profit	11,488	17,280
Extraordinary profit		
Gain on sales of property, plant and equipment	104	185
Gain on sales of investment securities	237	—
Total extraordinary profit	341	185
Extraordinary loss		
Loss on sales of property, plant and equipment	15	19
Loss on disposal of property, plant and equipment	37	74
Loss on impairment of property, plant and equipment	1	4
Write-down of investment securities	695	11
Other	5	—
Total extraordinary loss	755	109
Profit before income taxes	11,074	17,356
Income taxes		
Current	8,035	7,630
Deferred	(4,005)	(2,163)
Total income taxes	4,029	5,466
Profit	7,045	11,889
Profit attributable to :		
Owners of the parent	7,001	11,850
Non-controlling interests	43	38

(Millions of yen)

	FY2022 6M (April 1, 2022 - September 30, 2022)	FY2023 6M (April 1, 2023 - September 30, 2023)
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	8,641	5,583
Unrealized gains (losses) on deferred hedge, net of taxes	(0)	0
Foreign currency translation adjustments	150	63
Remeasurements of defined benefit plans, net of taxes	(278)	(218)
Total other comprehensive income	8,512	5,428
Comprehensive income	15,558	17,317
Comprehensive income attributable to :		
Owners of the parent	15,514	17,279
Non-controlling interests	43	38

FY2023 six-month consolidated statements of cash flows (six months ended September 30)

(Millions of yen)

	FY2022 6M (April 1, 2022 - September 30, 2022)	FY2023 6M (April 1, 2023 - September 30, 2023)
Cash flows from operating activities		
Profit before income taxes	11,074	17,356
Depreciation and amortization	6,345	6,418
Loss on impairment of property, plant and equipment	1	4
Amortization of goodwill	252	248
Increase (decrease) in allowance for doubtful accounts	871	(136)
Decrease in provision for employees' bonuses	(559)	(1,027)
Decrease in provision for bonuses to directors	(212)	(196)
Decrease in net defined benefit liability	(419)	(542)
Interest and dividend income	(855)	(807)
Interest expense	34	35
Gain on sales of property, plant and equipment, net	(88)	(165)
Loss on disposal of property, plant and equipment	37	74
Gain on sales of investment securities, net	(232)	—
Write-down of investment securities	695	11
Increase in trade notes and accounts receivables	(20,392)	(43,276)
(Increase) decrease in inventories	1,412	(132)
Increase in trade notes and accounts payables	27,242	91,933
Other, net	(5,636)	(2,367)
Subtotal	19,571	67,428
Interest and dividends received	858	808
Interest paid	(33)	(34)
Income taxes paid	(9,699)	(5,089)
Net cash provided by operating activities	10,697	63,112

(Millions of yen)

	FY2022 6M (April 1, 2022 - September 30, 2022)	FY2023 6M (April 1, 2023 - September 30, 2023)
Cash flows from investing activities		
Payments into time deposits	(406)	(406)
Proceeds from maturity of time deposits	404	405
Payments for purchase of property, plant and equipment	(12,751)	(6,083)
Proceeds from sale of property, plant and equipment	182	805
Payments for purchase of intangible assets	(1,385)	(1,024)
Payments for acquisition of long-term prepaid expense	(33)	(227)
Payments for purchase of investment securities	(1,609)	(2,636)
Proceeds from sales of investment securities	741	605
Advances of loans receivable	(705)	(546)
Repayments of loans receivable	268	479
Other, net	(30)	(64)
Net cash used in investing activities	(15,326)	(8,693)
Cash flows from financing activities		
Net increase in short-term borrowings	—	12,000
Repayments of long-term borrowings	(28)	—
Repayments of lease obligations	(888)	(836)
Payments for purchase of treasury stock	(1)	(34,757)
Proceeds from sales of treasury stock	0	—
Cash dividends paid	(5,468)	(5,873)
Net cash used in financing activities	(6,385)	(29,467)
Foreign currency translation gain on cash and cash equivalents	86	41
Net increase (decrease) in cash and cash equivalents	(10,928)	24,993
Cash and cash equivalents at beginning of the year	179,108	158,776
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	1,036
Cash and cash equivalents at end of the year	168,180	184,805