

Two pillar businesses, senior business, including nursing home operations, and real estate business

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【160A As Partners Sector : Services】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar.2023	12,782	11.0	201	-16.4	244	-17.9	229	-52.6	75.8	615.5	16.00
Mar.2024 f	17,116	33.9	748	3.7x	802	3.3x	506	2.2x	167.2	-	33.99
Mar.2025 f	17,842	4.2	1,280	70.9	1,229	53.2	803	58.6	234.8	-	45.79

Note: Non-consolidated basis. Figures for the fiscal years ending March 2024 and 2025 are the company's forecasts.

Operating Nursing Homes and Real Estate Business in the Tokyo Metropolitan Area

As Partners specializes in two businesses in the Tokyo metropolitan area: the senior business, which operates fee-based nursing homes with nursing care under the As Heim brand, and the real estate business, which revitalizes aging real estate.

Senior Business

Under the As Heim brand, the company operates (1) nursing homes business, (2) day service business and (3) short stay business. Basically, facilities that provide the services are built at the expense of the site owner, and the company leases the completed facility from the owner at a fixed rent.

In 2017, the company's nursing homes introduced EGAO link, an IoT/ICT platform jointly developed by Paramount Bed, Aiphone, Care Connect Japan, Sumitomo Densetsu and the company, across all facilities. This initiative improved operational efficiency and productivity.

EGAO link makes it possible to monitor residents' conditions in their beds, respond to nurse calls and record nursing care service provision on smartphones.

Real Estate Business

The real estate business includes (1) senior development business, in which the company purchases land and builds nursing homes and sells them to real estate investors, REITs and similar entities; (2) solution business, in which the company purchases aged rental apartments or condominiums in the Tokyo metropolitan area centering on the 23 wards of Tokyo, negotiates with residents to relocate, and sell only the land to real estate operators or end users after demolishing the building; and (3) revenue-generating real estate business, in which the company purchases revenue-generating real estate, such as rental apartments and office buildings, and leases them to tenants and residents.

Financial Statements

Statement of income	Fiscal Year	Mar. 2022		Mar.2023		Three months to Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		11,518	100.0	12,782	100.0	12,819	100.0
Cost of sales		9,646	83.7	10,630	83.2	10,446	81.5
Gross profit		1,872	16.3	2,152	16.8	2,373	18.5
Selling, general and administrative expenses		1,631	14.2	1,951	15.3	1,727	13.5
Operating profit		240	2.1	201	1.6	645	5.0
Non-operating income		114	-	109	-	95	-
Non-operating expenses		57	-	66	-	43	-
Ordinary profit		297	2.6	244	1.9	697	5.4
Profit before income taxes		846	7.3	340	2.7	697	5.4
Net profit		484	4.2	229	1.8	448	3.5

Balance sheet	Fiscal Year	Mar. 2022		Mar.2023		Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		7,490	63.4	9,657	65.5	9,870	60.9
Cash and deposits		3,855	32.6	4,016	27.2	5,215	32.2
Real estate for sale		-	-	1,728	11.7	558	3.4
Real estate for sale in process		1,916	16.2	1,875	12.7	1,851	11.4
Non-current assets		4,323	36.6	5,087	34.5	6,341	39.1
Property, plant and equipment		3,167	26.8	3,817	25.9	4,885	30.1
Intangible assets		104	0.9	102	0.7	96	0.6
Investments and other assets		1,052	8.9	1,168	7.9	1,359	8.4
Total assets		11,814	100.0	14,744	100.0	16,211	100.0
Current liabilities		6,877	58.2	8,497	57.6	9,901	61.1
Short-term borrowings		1,876	15.9	2,058	14.0	1,833	11.3
Current portion of bonds payable		50	0.4	50	0.3	20	0.1
Current portion of long-term borrowings.		315	2.7	413	2.8	1,002	6.2
Contract liability		3,201	27.1	4,599	31.2	5,175	31.9
Non-current liabilities		3,253	27.5	4,382	29.7	4,045	25.0
Bonds payable		70	0.6	20	0.1	10	0.1
Long-term borrowings		2,815	23.8	3,943	26.7	3,594	22.2
Net assets		1,683	14.3	1,864	12.6	2,264	14.0
Owners' equity		1,683	14.3	1,864	12.6	2,264	14.0

Statement of cash flows	Fiscal Year	Mar. 2022	Mar.2023
		(mn yen)	(mn yen)
Cash flows from operating activities		-338	-745
Depreciation		120	147
Cash flows from investing activities		928	-707
Cash flows from financing activities		-369	1,306
Dividends paid		-45	-48
Net increase in cash and cash equivalents		220	-146
Cash and cash equivalents		1,926	1,779

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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