

Operating businesses in distribution, transportation, tourism and real estate, primarily in Nagano Prefecture

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[297A ALPICO HOLDINGS Sector : Retail Trade]

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	92,637	5.5	545	-	527	-	72	-	0.2	114.2	3.0
Mar. 2024	99,620	7.5	2,448	4.5x	2,123	4.0x	904	12.6x	14.1	126.3	3.0
Mar. 2025 f	102,300	2.7	2,900	18.5	2,500	17.8	1,700	88.1	26.1	-	3.0

Note: Consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.

Infrastructure Company from Nagano Prefecture

ALPICO HOLDINGS is a pure holding company overseeing 10 subsidiaries and one affiliate. It is responsible for the group's planning, management and operation. The group operates distribution, transportation, tourism, real estate and other service businesses centered on Nagano Prefecture, supporting life infrastructure in Shinshu.

In fiscal year ended March 2024, the distribution business accounted for 75.1% of operating revenue, the transportation business for 12.2%, the tourism business for 11.2%, the real estate business for 1.1% and other service businesses for 0.4%.

In the distribution business, subsidiary DELICIA operates 60 food supermarkets. DELICIA's presence in Nagano Prefecture is dominant, as it boasts one of the top store networks in the prefecture. In addition to the DELICIA format, the company is proceeding with the development of multiple channels, as it operates 34 mobile supermarkets, 18 online supermarket bases for home delivery services and one self-service, unmanned checkout store.

In its transportation business, it operates bus, railway and taxi businesses, in addition to an automobile maintenance business. In its bus business, the company operates express buses that connect cities within and outside Nagano Prefecture, as well as cities and tourist destinations such as Kamikochi and Hakuba, both in Nagano, sightseeing route buses that transport passengers from Matsumoto City primarily to Kamikochi and the summit of Mt. Norikura in Chubusangaku National Park, general route buses, chartered bus services and taxis. The railway line it operates is the Kamikochi Line (14.4 km) between Matsumoto and Shinshimashima.

Its tourism business includes operating six hotels and Japanese-style inns with 667 rooms in Nagano Prefecture, in addition to service areas, a travel business, a golf course and campsites.

In addition to the above, the company engages in real estate business, which includes real estate leasing and management of building lots for holiday homes, as well as an insurance agency as its other business.

Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Six months to Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		92,637	100.0	99,620	100.0	52,278	100.0
Cost of sales		66,126	71.4	70,234	70.5	35,946	68.8
Gross profit		26,511	28.6	29,386	29.5	16,332	31.2
Selling, general and administrative expenses		25,965	28.0	26,937	27.0	13,908	26.6
Operating profit		545	0.6	2,448	2.5	2,423	4.6
Non-operating income		424	-	126	-	64	-
Non-operating expenses		441	-	451	-	248	-
Ordinary profit		527	0.6	2,123	2.1	2,238	4.3
Profit before income taxes		222	0.2	908	0.9	2,030	3.9
Profit attributable to owners of parent		72	0.1	904	0.9	1,651	3.2

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Sep.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		10,972	20.2	13,993	24.3	12,622	22.9
Cash and deposits		2,688	4.9	5,423	9.4	4,533	8.2
Accounts receivable-trade		2,195	4.0	2,463	4.3	2,712	4.9
Merchandise and manufactured goods		2,017	3.7	2,054	3.6	2,065	3.8
Land for sale in lots		1,242	2.3	1,131	2.0	1,057	1.9
Non-current assets		43,335	79.8	43,577	75.7	42,401	77.1
Property, plant and equipment		36,309	66.9	35,843	62.3	35,027	63.7
Intangible assets		2,896	5.3	3,072	5.3	2,960	5.4
Investments and other assets		4,128	7.6	4,661	8.1	4,412	8.0
Total assets		54,307	100.0	57,570	100.0	55,023	100.0
Current liabilities		19,048	35.1	23,041	40.0	18,834	34.2
Accounts payable - trade		4,635	8.5	7,949	13.8	4,487	8.2
Short-term borrowings		1,910	3.5	10	0.0	10	0.0
Current portion of long-term borrowings		6,767	12.5	7,382	12.8	7,605	13.8
Lease obligations		814	1.5	496	0.9	435	0.8
Non-current liabilities		25,468	46.9	23,995	41.7	24,259	44.1
Long-term borrowings		18,567	34.2	16,849	29.3	17,162	31.2
Lease obligations		1,130	2.1	1,182	2.1	1,090	2.0
Net assets		9,789	18.0	10,533	18.3	11,930	21.7
Owners' equity		9,789	18.0	10,533	18.3	11,930	21.7

Statement of cash flows	Fiscal Year	Mar. 2023	Mar. 2024	Six months to Sep.2024
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		3,538	10,327	163
Depreciation		3,156	3,105	1,459
Cash flows from investing activities		-2,470	-3,062	-781
Cash flows from financing activities		-1,144	-4,530	-272
Dividends paid		-147	-237	-238
Net increase in cash and cash equivalents		-76	2,734	5,422
Cash and cash equivalents		2,687	5,422	4,532

Note:Consolidated

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

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