2027年6月期決算 説明補足資料

2026/10/30

FY2026 Supplementary information

Genky DrugStores

→Apply revenue recognition standards

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 4Q	FY2026	FY2027 Result	FY2027 1Q	FY2027 2Q	FY2027 3Q	FY2027 4Q	FY2027 Forecast
Store Opening	45	30	36	49	46	43	30	2	5	3	21	31	6	9	10	29	54	3	17	11	26	57	9	0	0	0	9	9	9	18	39	75
Fukui Pref.	5	8	7	4	9	5	3	1		1	3	5	2	1	4	5	12	0	0	0	4	4	2				2	2	0	1	1	4
Ishikawa Pref.	3	2	3	19	8	7	5	1		1	4	6	1	2		3	6	1	4	1	1	7	0				0	0	1	5	5	11
Gifu Pref.	26	10	17	7	7	4	4		1		5	6	1	3		1	5	0	2	1	5	8	3				3	3	0	1	4	8
Aichi Pref.	11	10	9	19	22	19	10		2		8	10		2	6	13	21	2	11	6	9	28	3				3	3	6	7	20	36
Shiga Pref.						8	8		2	1	1	4	2	1		7	10	0	0	3	7	10	1				1	1	2	4	9	16
Store Closing	3	4	2	3	1	0	7	3	2	1	1	7	3	1	1	2	7	1	0	0	2	3	2				2	2		1	2	5
Renovation				1	1	21	3		3			3				1	1	2	3	0	3	8	2				2	2	4	1	2	9
Total stores	192	218	252	298	343	386	409					433	436	444	453	480	480	482	499	510	534	534	541	541	541	541	541	541	550	567	604	604

(million Yen*)

(million Yen*)

*The figures are rounded to the nearest million yen

Revenue	83,400	94,869	103,897	123,603	142,376	154,639	169,059	46,872	45,096	44,620	48,273	184,860	50,050	48,709	48,624	53,403	200,787	56,042	53,219	52,449	58,929	220,639	59,503				59,503	59,796	59,208	59,120	65,877	244,000
YoY		+13.8%	+9.5%	+19.0%	+15.2%	+8.6%	+9.3%	+10.0%	+9.2%	+10.6%	+7.6%	+9.3%	+6.8%	+8.0%	+9.0%	+10.6%	+8.6%	+12.0%	+9.3%	+7.9%	+10.3%	+9.9%	+6.2%					+6.7%	+11.3%	+12.7%	+11.8%	+10.6%
SSS		+3.5%	+3.0%	+8.4%	+6.1%	+1.1%	+2.5%	+7.6%	+6.6%	+7.9%	+4.7%	+6.7%	+3.5%	+3.3%	+3.5%	+3.6%	+3.5%	+5.8%	+2.5%	+0.5%	+2.9%	+2.9%	△1.1%					△0.1%	+4.5%	+5.3%	+4.3%	+3.5%
Gross profit	19,425	21,897	24,419	26,712	30,289	30,954	34,554	9,347	9,435	8,856	9,982	37,621	10,103	9,805	9,866	11,115	40,890	11,348	10,930	10,536	12,111	44,924	12,104				12,104	12,005	12,225	12,044	13,626	49,900
YoY		+12.7%	+11.5%	+9.4%	+13.4%	+2.2%	+11.6%	+8.9%	+10.4%	+7.8%	+8.4%	+8.9%	+8.1%	+3.9%	+11.4%	+11.3%	+8.7%	+12.3%	+11.5%	+6.8%	+9.0%	+9.9%	+6.7%					+5.8%	+11.9%	+14.3%	+12.5%	+11.1%
Gross Margin	23.29%	23.08%	23.50%	21.61%	21.27%	20.02%	20.44%	19.94%	20.92%	19.85%	20.68%	20.35%	20.19%	20.13%	20.29%	20.81%	20.36%	20.25%	20.54%	20.09%	20.55%	20.36%	20.34%				20.34%	20.08%	20.65%	20.37%	20.68%	20.45%
SG&A *	15,576	17,768	20,409	22,370	23,995	25,279	27,845	7,332	7,064	6,748	7,462	28,606	7,831	7,482	7,623	8,296	31,231	8,431	8,128	8,231	9,148	33,939	9,341				9,341	9,377	9,015	9,195	10,312	37,900
YoY		+14.1%	+14.9%	+9.6%	+7.3%	+5.4%	+10.1%	+4.8%	+4.4%	(1.0%)	+2.8%	+2.7%	+6.8%	+5.9%	+13.0%	+11.2%	+9.2%	+7.7%	+8.6%	+8.0%	+10.3%	+8.7%	+10.8%					△72.5%	+10.9%	+11.7%	+12.7%	+11.7%
/sales	18.68%	18.73%	19.64%	18.10%	16.85%	16.35%	16.47%	15.64%	15.66%	15.12%	15.46%	15.47%	15.65%	15.36%	15.68%	15.54%	15.55%	15.04%	15.27%	15.69%	15.52%	15.38%	15.70%				15.70%	15.68%	15.23%	15.55%	15.65%	15.53%
Labor costs	5,473	6,305	7,693	8,699	9,791	11,154	11,815	3,192	3,015	2,802	3,206	12,215	3,305	3,137	3,190	3,452	13,084	3,492	3,235	3,340	3,659	13,726	3,676				3,676	3,678	3,560	3,649	4,122	15,009
/sales	6.6%	6.6%	7.4%	7.0%	6.9%	7.2%	7.0%	6.8%	6.7%	6.3%	6.6%	6.6%	6.6%	6.4%	6.6%	6.5%	6.5%	6.2%	6.1%	6.4%	6.2%	6.2%	6.2%				6.2%	6.2%	6.0%	6.2%	6.3%	6.2%
Sales promotion costs	2,123	2,562	2,794	3,034	2,928	1,124	1,329	349	367	365	379	1,460	411	385	393	455	1,644	467	502	450	532	1,951	568				568	560	538	542	608	2,248
/sales	2.5%	2.7%	2.7%	2.5%	2.1%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%				1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Equipment costs	6,636	7,496	8,452	9,002	9,550	11,206	13,217	3,317	3,181	3,168	3,320	12,986	3,650	3,496	3,570	3,743	14,459	3,974	3,838	3,902	4,261	15,975	4,517				4,517	4,549	4,277	4,315	4,755	17,895
/sales	8.0%	7.9%	8.1%	7.3%	6.7%	7.2%	7.8%	7.1%	7.1%	7.1%	6.9%	7.0%	7.3%	7.2%	7.3%	7.0%	7.2%	7.1%	7.2%	7.4%	7.2%	7.2%	7.6%				7.6%	7.6%	7.2%	7.3%	7.2%	7.3%
General costs	1,344	1,405	1,470	1,636	1,726	1,795	1,483	474	501	413	557	1,945	465	463	469	647	2,044	498	552	539	696	2,286	580				580	591	640	689	827	2,748
/sales	1.6%	1.5%	1.4%	1.3%	1.2%	1.2%	0.9%	1.0%	1.1%	0.9%	1.2%	1.1%	0.9%	1.0%	1.0%	1.2%	1.0%	0.9%	1.0%	1.0%	1.2%	1.0%	1.0%				1.0%	1.0%	1.1%	1.2%	1.3%	1.1%
Operating profit	3,849	4,129	4,010	4,342	6,295	5,675	6,709	2,015	2,372	2,108	2,520	9,015	2,273	2,324	2,243	2,819	9,659	2,916	2,801	2,305	2,963	10,985	2,763				2,763	2,628	3,210	2,848	3,314	12,000
YoY		+7.3%	(2.9%)	+8.3%	+45.0%	(9.8%)	+18.2%	+27.2%	+33.3%	+51.2%	+29.1%	+34.4%	+12.8%	(2.0%)	+6.4%	+11.8%	+7.1%	+28.3%	+20.5%	+2.7%	+5.1%	+13.7%	△5.3%					△74.8%	(9.9%)	+14.6%	+23.6%	+11.8%	+9.2%
/sales	4.6%	4.4%	3.9%	3.5%	4.4%	3.7%	4.0%	4.3%	5.3%	4.7%	5.2%	4.9%	4.5%	4.8%	4.6%	5.3%	4.8%	5.2%	5.3%	4.4%	5.0%	5.0%	4.6%				4.6%	4.4%	5.4%	4.8%	5.0%	4.9%
Ordinary profit	4,090	4,378	4,305	4,566	6,601	6,087	7,079	2,089	2,406	2,194	2,579	9,268	2,300	2,422	2,324	2,853	9,899	2,959	2,884	2,326	2,989	11,158	2,741				2,741	2,653	3,235	2,873	3,339	12,100
YoY		+7.0%	(1.7%)	+6.1%	+44.6%	(7.8%)	+16.3%	+23.7%	+28.4%	+47.5%	+27.0%	+30.9%	+10.1%	+0.7%	+5.9%	+10.6%	+6.8%	+28.7%	+19.1%	+0.1%	+4.8%	+12.7%	△7.4%					△75.4%	(10.4%)	+12.2%	+23.5%	+11.7%	+8.4%
/sales	4.9%	4.6%	4.1%	3.7%	4.6%	3.9%	4.2%	4.5%	5.3%	4.9%	5.3%	5.0%	4.6%	5.0%	4.8%	5.3%	4.9%	5.3%	5.4%	4.4%	5.1%	5.1%	4.6%				4.6%	4.4%	5.5%	4.9%	5.1%	5.0%
Net Income	2,846	3,118	2,697	2,755	4,832	4,421	4,765	1,445	1,643	1,368	1,869	6,325	1,584	1,684	1,605	2,194	7,067	2,037	1,983	1,601	2,254	7,875	1,879				1,879	1,900	2,200	1,900	2,200	8,200
YoY		+9.6%	(13.5%)	+2.2%	+75.4%	(8.5%)	+7.8%	+31.1%	+40.6%	+31.3%	+28.7%	+32.7%	+9.7%	+2.5%	+17.3%	+17.4%	+11.7%	+28.6%	+17.8%	(0.2%)	+2.7%	+11.4%	△7.8%					△76.1%	(6.7%)	+10.9%	+18.7%	(2.4%)	+4.1%
/sales	3.4%	3.3%	2.6%	2.2%	3.4%	2.9%	2.8%	3.1%	3.6%	3.1%	3.9%	3.4%	3.2%	3.5%	3.3%	4.1%	3.5%	3.6%	3.7%	3.1%	3.8%	3.6%	3.2%				3.2%	3.2%	3.7%	3.2%	3.3%	3.4%

*Main items of SG&A expenses

Labor costs — *Salary, bonus, recruitment costs, training costs, statutory welfare costs*

Sales promotion costs — *Advertising and promotion costs, cashless fees*

Equipment costs — *Depreciation, rent, lease fees, utility costs, repair costs*

General costs — *Taxes, advisory fees, and payment fees*

Our net income forecast incorporates the loss of eligibility for tax credits under the "Wage Increase Promotion Tax system", as well as the additional impact of the "Defense Special Corporate Tax", among other factors.

Genky DrugStores

→Apply revenue recognition standards

	17年6月度	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
[Per Share]											
EPS (Yen) *	201.8	103.3	87.4	90.8	159.0	145.4	156.8	207.9	232.5	258.5	
BPS (Yen) *	1,076.31	769.0	833.8	911.8	1,059.0	1,191.7	1,337.2	1,532.8	1752.3	2006.0	
DPS (Yen) *	32.5	12.5	12.5	12.5	12.5	12.5	12.5	12.75	13.0	13.0	

** As of June 21, 2024, we conducted a stock split at a ratio of 2 shares for 1 common stock.*
EPS, BPS and DPS were calculated assuming that the stock split occurred at the beginning of FY2018.

[Per Unit Area]											
Average sales floor area (TSUBO*)	80,751	91,045	99,986	110,380	121,829	136,205	143,299	144,998	152,683	162,955	
Sales of TSUBO (K yen/TSUBO･year)	1,033	1,042	1,039	1,120	1,169	1,135	1,180	1,275	1,315	1,354	
Gross profit of TSUBO (〃)	241	241	244	242	249	227	241	259	268	276	
SG&A of TSUBO (〃)	193	195	204	203	197	186	194	197	205	208	
Operating income of TSUBO (〃)	48	45	40	39	52	42	47	62	63	67	

**TSUBO is a unit of area, about 3.3m²*

[C/S] (million Yen)											
CFO	5,238	5,365	4,300	7,411	12,075	6,076	8,773	13,256	12,597	16,975	
CFI (≒CAPEX)	(6,607)	(5,443)	(10,947)	(11,223)	(8,829)	(10,589)	(9,736)	(10,631)	(15,618)	(20,278)	
CFF	1,882	191	6,866	7,989	(1,953)	2,037	854	(2,058)	3,346	4,947	
FCF	(1,369)	(78)	(6,646)	(3,812)	3,246	(4,513)	(963)	2,625	(3,021)	(3,303)	
Depreciation expenses	2,189	2,614	2,910	3,443	4,059	4,592	4,955	5,566	6,292	7,133	
EBITDA	6,039	6,743	6,920	7,785	10,354	10,267	11,664	14,581	15,950	18,118	
Net Assets	15,178	23,805	25,309	27,685	32,166	36,233	40,681	46,691	53,428	61,373	
Total Assets	51,868	60,043	67,855	83,145	90,795	97,118	105,912	113,939	127,326	145,598	

[Valuation]											
PER		21.9	14.8	18.5	11.7	10.9	13.5	13.2	16.0	12.9	
PBR		2.94	1.55	1.84	1.76	1.33	1.59	1.79	2.12	1.66	
payout ratio (%)	16.1%	12.1	14.3	13.8	7.9	8.6	8.0	6.1	5.6	5.0	
ROA(Ordinary income basis) (%)	8.5	7.8	6.7	6.0	7.6	6.5	7.0	8.4	8.2	8.2	
ROE (%)	20.5	16.0	11.0	10.4	16.2	12.9	12.4	14.5	14.2	13.8	
Total asset turnover (times)	1.7	1.7	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.6	
Equity Ratio (%)	29.3%	39.6	37.3	33.3	35.4	37.3	38.4	40.9	41.8	42.0	
NET D/E Ratio (times)	1.09	0.47	0.73	0.85	0.64	0.70	0.66	0.53	0.52	0.52	