

FY4/26 2Q IR PRESENTATION

AIN HOLDINGS INC.

December 17, 2025

Results Overview

Consolidated P/L

Net sales increased 39.6% YoY and decreased 0.1% against the plan due to the consolidation of Sakura Pharmacy Group. Ordinary profit increased 56.4% YoY and 10.1% against the plan.

(¥ million)	FY4/25 2Q results	FY4/26 2Q plan	FY4/26 2Q results	YoY change	YoY change(%)	Vs plan(%)
Net sales	214,860	300,210	299,857	+84,997	+39.6	(0.1)
Gross profit	30,097	48,670	48,392	+18,295	+60.8	(0.6)
% of net sales	14.0	16.2	16.1			
SG&A expenses	24,224	39,050	37,874	+13,650	+56.3	(3.0)
% of net sales	11.3	13.0	12.6			
Operating profit	5,872	9,620	10,517	+4,645	+79.1	+9.3
% of net sales	2.7	3.2	3.5			
Ordinary profit	6,338	9,000	9,913	+3,575	+56.4	+10.1
% of net sales	2.9	3.0	3.3			
Profit attributable to owners of parent	3,212	4,900	4,494	+1,282	+39.9	(8.3)
% of net sales	1.5	1.6	1.5			
Profit per share(¥)	91.75	139.71	128.05	+36.30	+39.6	(8.3)

► Figures in the table are rounded down

► The plan is the revised plan disclosed on September 2025.

Dispensing Pharmacy Business (Consolidated)

Net sales increased 36.6% YoY and 0.6% against the plan because the number of prescriptions at existing stores and stores opened in the previous year remained steady, and due to the consolidation of Sakura Pharmacy Group, etc. Segment profit increased 33.1% YoY and 9.5% against the plan.

(¥ million)	FY4/25 2Q results	FY4/26 2Q plan	FY4/26 2Q results	YoY change	YoY change(%)	Vs plan(%)
Net sales	186,439	253,100	254,739	+68,300	+36.6	+0.6
Gross profit	17,854	24,940	25,482	+7,628	+42.7	+2.2
% of net sales	9.6	9.9	10.0			
SG&A expenses	8,738	13,010	12,741	+4,003	+45.8	(2.1)
% of net sales	4.7	5.1	5.0			
Operating profit	9,116	11,930	12,740	+3,624	+39.8	+6.8
% of net sales	4.9	4.7	5.0			
Segment profit	9,648	11,730	12,842	+3,194	+33.1	+9.5
% of net sales	5.2	4.6	5.0			
Number of pharmacies	1,248	2,144	2,144	+896	+71.8	0.0

- ▶ Figures in the table are rounded down
- ▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income.
- ▶ The plan is the revised plan disclosed on September 2025.

Retail Business (Consolidated)

Although Francfranc, which joined the group in previous fiscal year, contributed fully, net sales up 72.9% YoY and decreased 4.5% against the plan because both brands saw a decline in customer numbers due to persistently high temperatures since September. Segment profit increased 107.7% YoY and decreased 7.9% against the plan.

(¥ million)	FY4/25 2Q results	FY4/26 2Q plan	FY4/26 2Q results	YoY change	YoY change(%)	Vs plan(%)
Net sales	22,885	41,450	39,568	+ 16,683	+ 72.9	(4.5)
Gross profit	10,293	21,770	20,871	+ 10,578	+ 102.8	(4.1)
% of net sales	45.0	52.5	52.7			
SG&A expenses	8,614	17,940	17,402	+ 8,788	+ 102.0	(3.0)
% of net sales	37.6	43.3	44.0			
Operating profit	1,679	3,830	3,468	+ 1,789	+ 106.6	(9.5)
% of net sales	7.3	9.2	8.8			
Segment profit	1,694	3,820	3,518	+ 1,824	+ 107.7	(7.9)
% of net sales	7.4	9.2	8.9			
Number of stores	243	263	264	+ 21	+ 8.6	+ 0.4

- ▶ Figures in the table are rounded down
- ▶ Segment profit is adjusted with the ordinary profit of semi-annual consolidated statements of income.
- ▶ The plan is the revised plan disclosed on September 2025.

Consolidated B/S

Net cash became ¥ (142.5) billion due to funds procured for the acquisition of shares associated with the consolidation of Sakura Pharmacy Group through borrowings.

End-FY4/25		(¥ million)	
Assets		Liabilities and Net Assets	
Current assets	112,808	Current liabilities	132,045
Cash and deposits	26,881	Short-term borrowings	12,151
Non-current assets	199,112	Non-current liabilities	37,243
Goodwill	84,772	Long-term borrowings	26,469
Deferred assets	-	Total net assets	142,632
Total assets	311,921	Total liabilities and net assets	311,921
Net cash			(11,740)
Shareholders' equity ratio(%)			45.7

End-FY4/26 2Q		(¥ million)	
Assets		Liabilities and Net Assets	
Current assets	174,845	Current liabilities	319,000
Cash and deposits	53,146	Short-term borrowings	160,598
Non-current assets	339,724	Non-current liabilities	50,081
Goodwill	201,604	Long-term borrowings	35,123
Deferred assets	-	Total net assets	145,487
Total assets	514,569	Total liabilities and net assets	514,569
Net cash			(142,575)
Shareholders' equity ratio(%)			28.2

- ▶ Figures in the table are rounded down
- ▶ Net cash = Cash and deposits – Interest-bearing debt

Assets

The balance of total assets increased ¥202.6 billion from the end of fiscal year 2025, mainly reflecting increases in goodwill due to the acquisition of shares associated with the consolidation of Sakura Pharmacy Group.

(¥ million)	End-FY4/25 2Q	End-FY4/25	End-FY4/26 2Q	Change
Cash and deposits	27,221	26,881	53,146	+ 26,265
Accounts receivable - trade	16,947	22,295	43,868	+ 21,573
Inventories	34,751	36,071	46,113	+ 10,042
Total current assets	101,841	112,808	174,845	+ 62,037
Buildings and structures, net	31,616	31,648	38,260	+ 6,612
Land	10,164	10,218	13,977	+ 3,759
Total property, plant and equipment	48,800	49,712	61,697	+ 11,985
Goodwill	83,692	84,772	201,604	+ 116,832
Total intangible assets	95,881	97,621	215,396	+ 117,775
Investments securities	3,093	3,233	4,245	+ 1,012
Deferred tax assets	6,952	7,679	12,894	+ 5,215
Leasehold and guarantee deposits	30,294	31,091	33,952	+ 2,861
Total investments and other assets	49,477	51,778	62,629	+ 10,851
Total non-current assets	194,159	199,112	339,724	+ 140,612
Total deferred assets	-	-	-	-
Total assets	296,001	311,921	514,569	+ 202,648

► Figures in the table are rounded down

► Change: End-FY4/26 2Q compared with End-FY4/25

► Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥9,195 million

Liabilities and Net Assets

Short-term and long-term borrowings increased ¥ 157.1 billion due to funds procured for the acquisition of shares associated with the consolidation of Sakura Pharmacy Group.

(¥ million)	End-FY4/25 2Q	End-FY4/25	End-FY4/26 2Q	Change
Accounts payable – trade	75,500	80,895	110,303	+ 29,408
Short-term borrowings	7,526	12,151	160,598	+ 148,447
Total current liabilities	119,661	132,045	319,000	+ 186,955
Long-term borrowings	28,795	26,469	35,123	+ 8,654
Total non-current liabilities	40,197	37,243	50,081	+ 12,838
Total liabilities	159,859	169,288	369,081	+ 199,793
Share capital	21,894	21,894	21,894	-
Capital surplus	20,128	20,128	20,129	+ 1
Retained earnings	95,643	101,692	103,360	+ 1,668
Total shareholders' equity	135,447	141,717	143,635	+ 1,918
Total net assets	136,142	142,632	145,487	+ 2,855
Total liabilities and net assets	296,001	311,921	514,569	+ 202,648

▶ Figures in the table are rounded down

▶ Change: End-FY4/26 2Q compared with End-FY4/25

Consolidated C/F

Net cash provided by operating activities decreased ¥11.5 billion compared to the previous period due to increased trade receivables resulting from the suspension of Sakura Pharmacy Group's trade receivables securitization program, but is expected to recover within the current period. Net cash provided by financing activities increased ¥58.0 billion compared to the previous period due to funds procured for the acquisition of shares associated with the consolidation of Sakura Pharmacy Group.

(¥ million)	FY4/25 2Q	FY4/26 2Q	Change
Net cash provided by operating activities	12,729	1,225	(11,504)
Profit before income taxes	6,728	9,612	+2,884
Depreciation	3,711	5,067	+1,356
Amortization of goodwill	2,573	4,792	+2,219
Decrease (increase) in trade receivables	2,094	(12,871)	(14,965)
Decrease (increase) in inventories	(3,085)	(2,224)	+861
Decrease (increase) in accounts receivable - other	(1,979)	3,257	+5,236
Increase (decrease) in trade payables	5,920	1,421	(4,499)
Net cash provided by investing activities	(54,045)	(53,211)	+834
Purchase of property, plant and equipment and intangible assets	(6,334)	(7,701)	(1,367)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(46,471)	(45,175)	+1,296
Net cash provided by financing activities	20,135	78,181	+58,046
Net increase (decrease) in short-term borrowings	(3)	145,320	+145,323
Proceeds from long-term borrowings	32,000	15,139	(16,861)
Repayments of long-term borrowings	(9,187)	(68,226)	(59,039)
Net increase (decrease) in cash and cash equivalents	(21,182)	26,193	+47,375
Cash and cash equivalents at end of the period	27,199	52,849	+25,650

► Figures in the table are rounded down

Business Value Analysis

	FY4/25 2Q	FY4/25	FY4/26 2Q	Change
Shareholders' equity ratio (%)	46.0	45.7	28.2	(17.8)
Market value equity ratio (%)	59.9	62.1	44.1	(15.8)
PER (times)	27.56	20.90	25.23	(2.33)
EPS (¥)	91.75	264.32	128.05	+36.3
PBR (times)	1.32	1.37	1.57	+0.25
BPS (¥)	3,883.38	4,063.53	4,126.05	+242.67
ROA (%)	1.2	3.3	1.1	(0.1)
ROE (%)	2.4	6.7	3.1	+0.7
EBITDA (¥ million)	12,157	31,040	20,377	+8,220
EV/EBITDA (times)	15.70	6.77	18.43	+2.73
Net D/E ratio (times)	0.07	0.08	0.99	+0.92
Net cash (¥ million)	(9,399)	(11,740)	(142,575)	(133,176)
Shareholders' value (¥ million)	181,459	198,347	232,894	+51,435
Market capitalization (¥ million)	177,162	193,779	226,896	+49,734

- ▶ Figures in the table are rounded down
- ▶ Change : FY4/26 2Q compared with FY4/25 2Q
- ▶ Net D/E ratio = Net interest-bearing debt (Interest-bearing debt – Cash and deposits) / Shareholders' equity
- ▶ Net cash = Cash and deposits– Interest-bearing debt
- ▶ Shareholders' value = EV (Market capitalization + Interest-bearing debt - Surplus cash) – Net interest-bearing debt
- ▶ Market capitalization : Treasury shares is excepted
- ▶ Share prices used to calculate market capitalization:
End-FY4/25 2Q ¥5,057 (End-Oct, 2024), End-FY4/25 ¥5,525 (End-Apr, 2025), End-FY4/26 2Q ¥6,461 (End-Oct, 2025).

FY4/26 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2026 increase 41.4% YoY and ordinary profit increase 46.6% YoY, due to the revision of the dispensing pharmacy business plan results from the consolidation of Sakura Pharmacy Group.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	399,824	456,804	646,000	+189,196	+41.4
Gross profit	59,522	74,436	109,740	+35,304	+47.4
% of net sales	14.9	16.3	17.0		
SG&A expenses	39,090	57,565	81,440	+23,875	+41.5
% of net sales	9.8	12.6	12.6		
Operating profit	20,432	16,871	28,300	+11,429	+67.7
% of net sales	5.1	3.7	4.4		
Ordinary profit	21,377	18,080	26,500	+8,420	+46.6
% of net sales	5.3	4.0	4.1		
Profit attributable to owners of parent	11,401	9,261	13,500	+4,239	+45.8
% of net sales	2.9	2.0	2.1		
Profit per share(¥)	324.64	264.32	384.91	+120.59	+45.6
EBITDA	31,318	31,040	50,980	+19,940	+64.2
Annual dividend (¥)	80.00	80.00	80.00	-	0.0

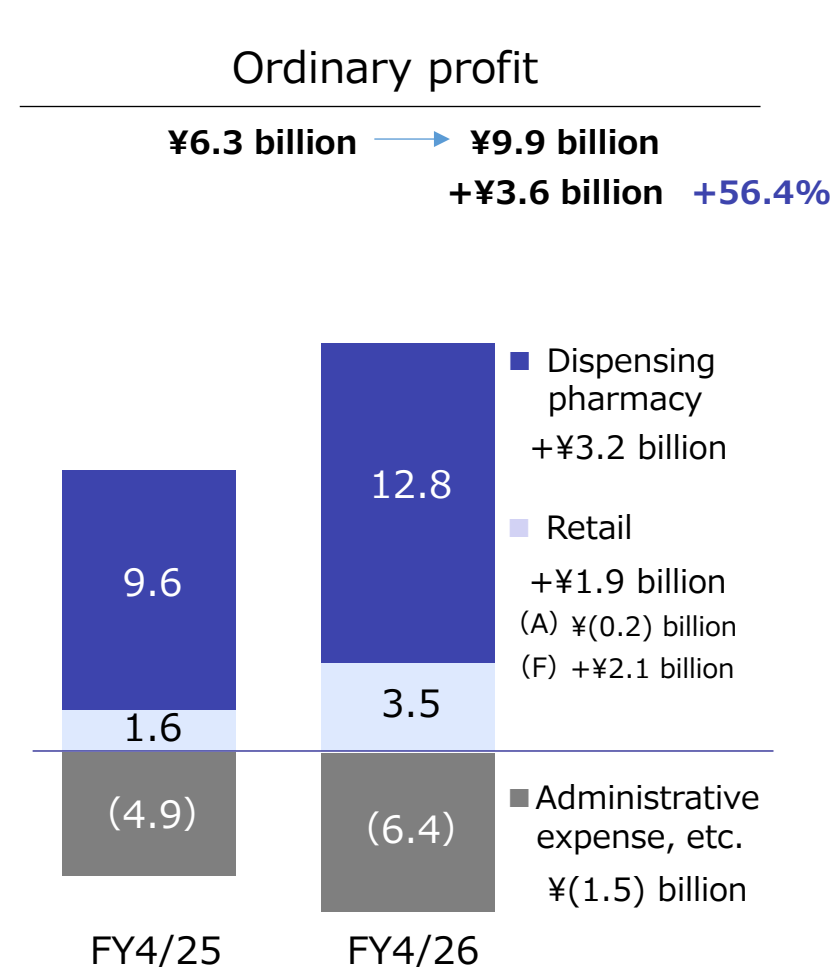
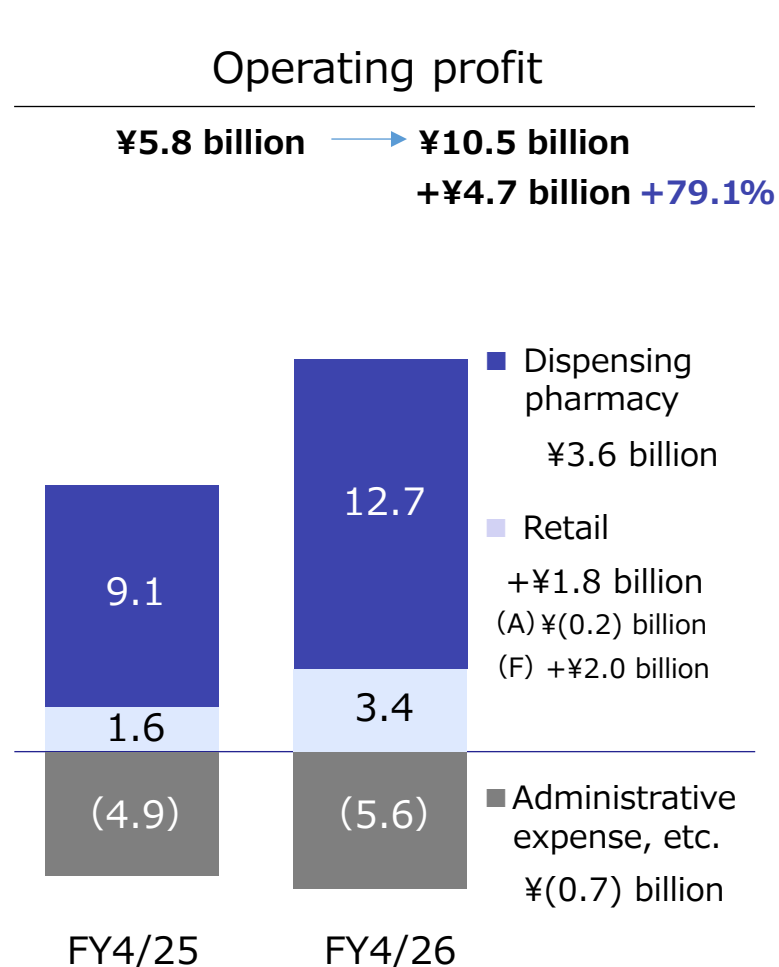
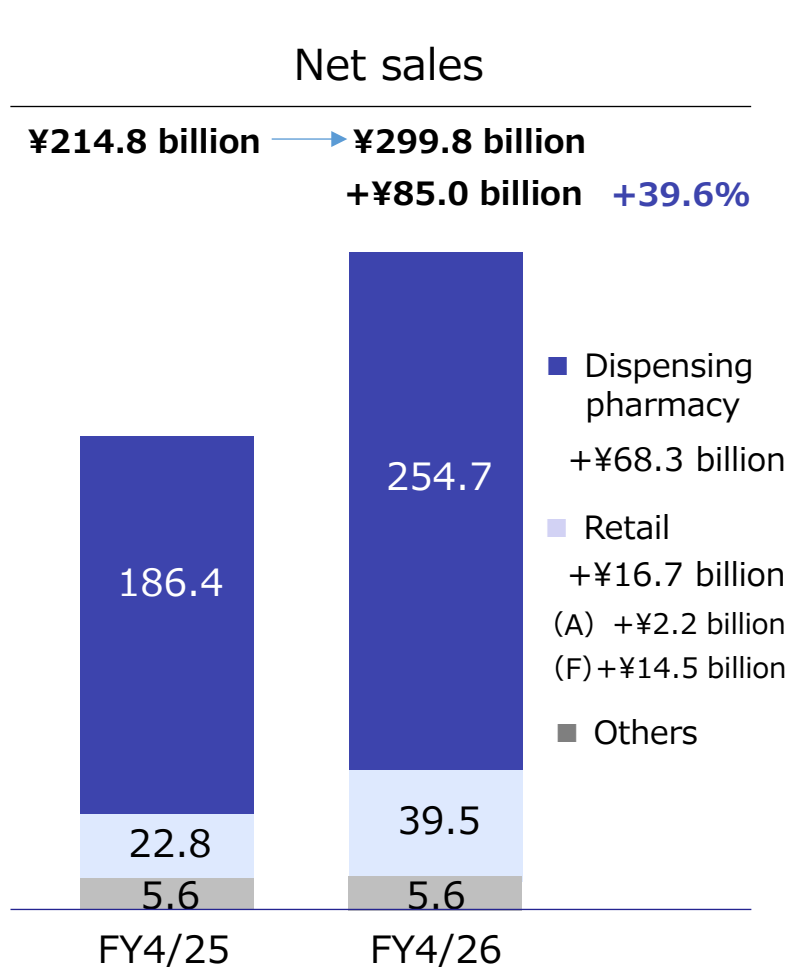
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▶ The plan is the revised plan disclosed on September 2025.

Review

Consolidated (YoY results)

Operating profit increased ¥4.7 billion and ordinary profit increased ¥3.6 billion YoY due to the consolidation of Francfranc in the previous fiscal year, and Sakura Pharmacy Group in the current fiscal year.



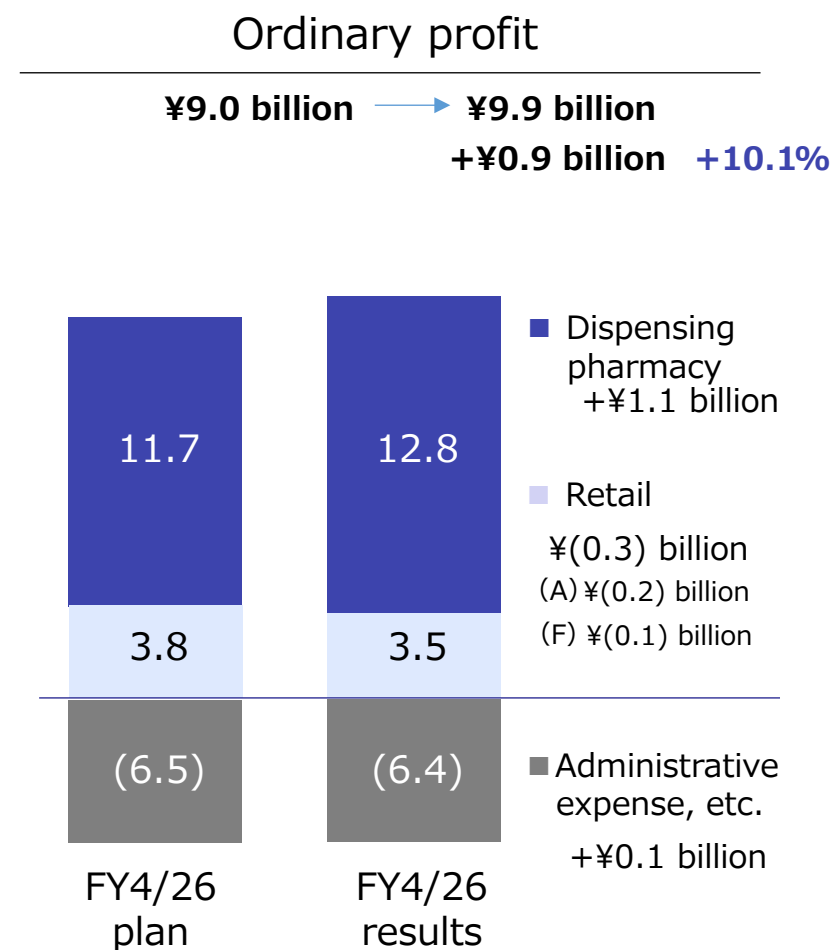
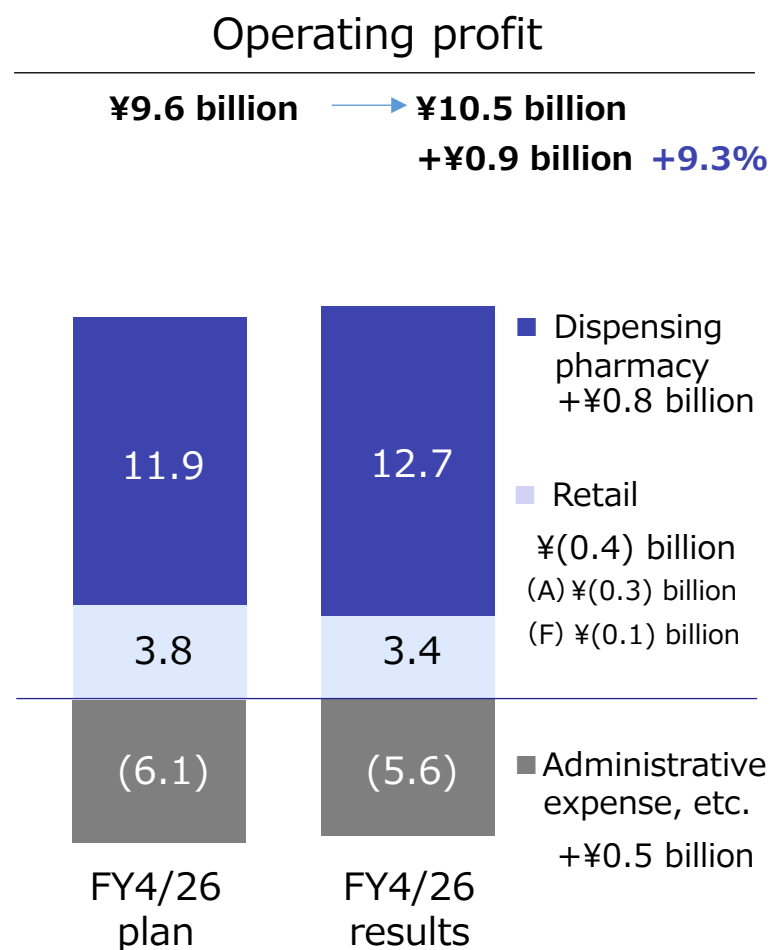
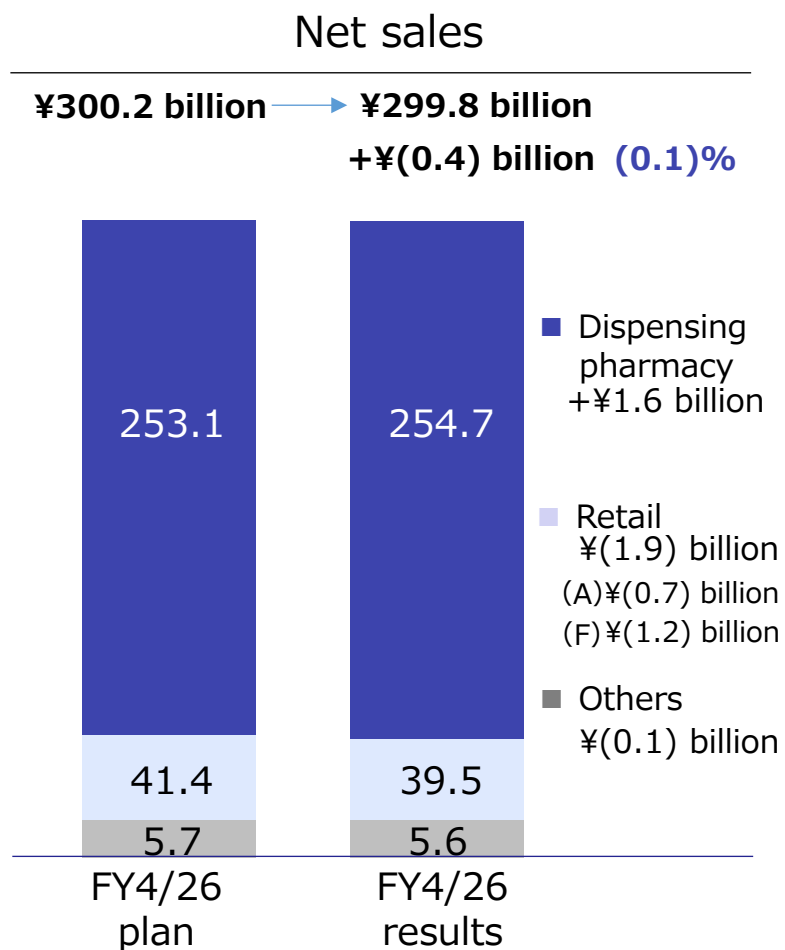
▶ (A) : AINZ & TULPE (F) : Francfranc

▶ Figures in the table are rounded down

▶ Decrease against profit : ()

Consolidated (vs plan)

Operating profit increased ¥0.9 billion and ordinary profit increased ¥0.9 billion against the plan because the number of prescriptions at existing stores and stores opened in the previous year remained steady, and the average prescription price rose due to an increase in high-cost prescriptions in the dispensing pharmacy business.



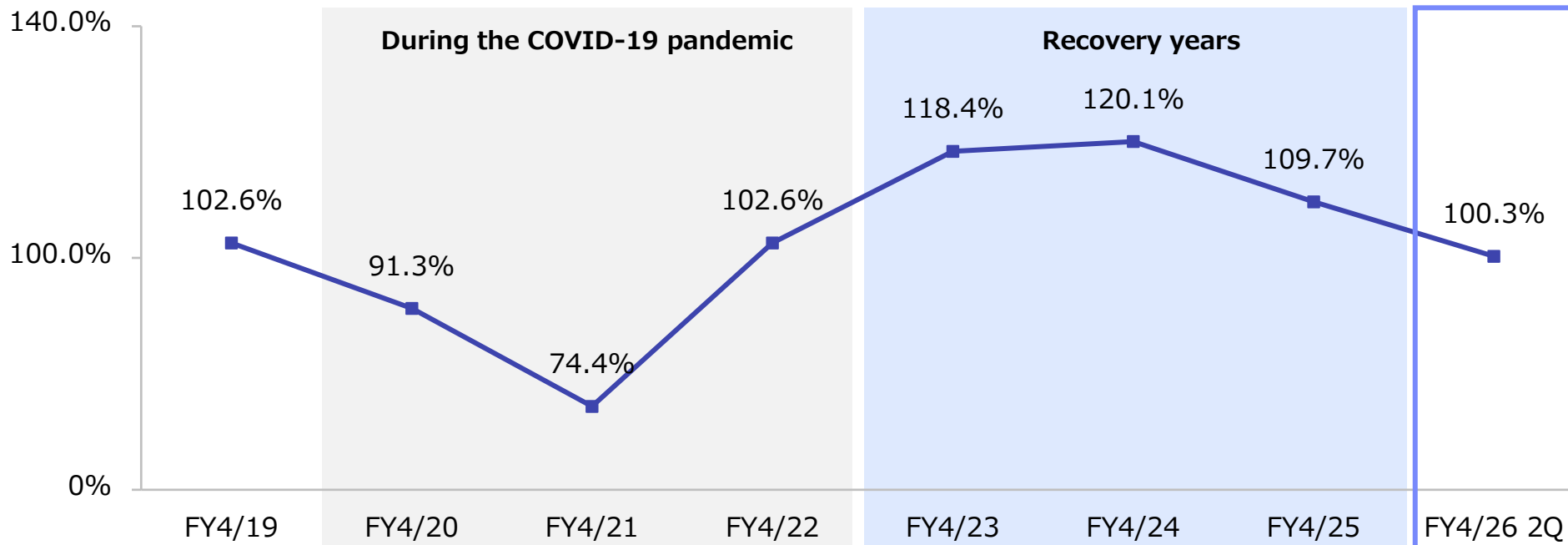
- ▶ (A) : AINZ & TULPE (F) : Francfranc
- ▶ Figures in the table are rounded down

- ▶ Decrease against profit : ()
- ▶ The plan is the revised plan disclosed on September 2025

AINZ & TULPE Existing store trends

Although the growth rate for this period has declined compared to the growth rates during the recovery years following the COVID-19 pandemic, this also reflects the impact of temporary closures due to renovations and the opening of dominant stores. We will absorb the impact of the first half through sales promotion and merchandising initiatives in the second half.

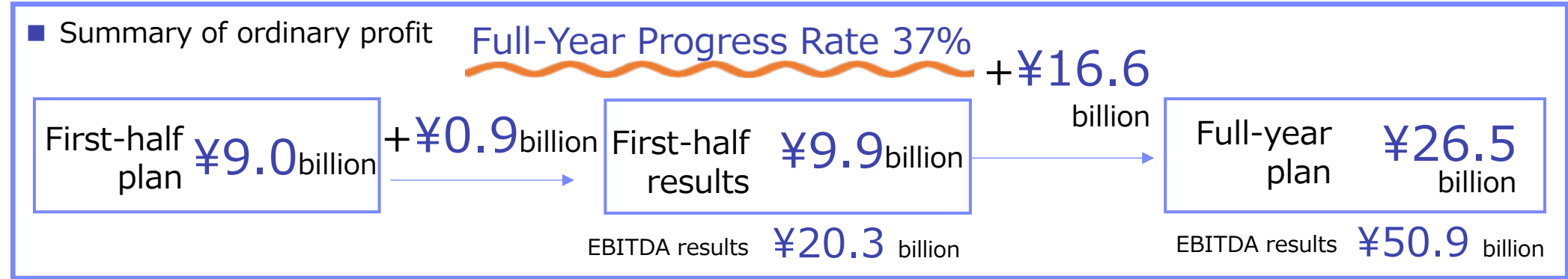
■ Net sales trend in existing stores compared to the previous period



1. Temporary closures due to renovation of flagship stores (Tokyo station , SHINJUKU HIGASHIGUCHI) **(3.1)pt**
2. Opening of dominant stores (3 stores) **(0.6)pt**

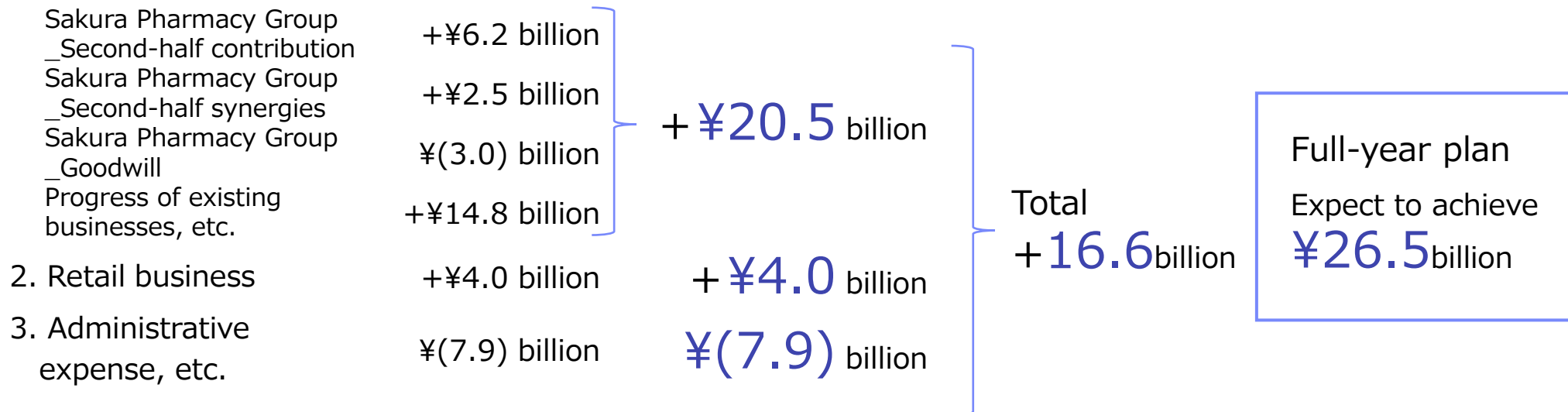
Plan achievement scenario

We expect to achieve second half plan through the contributions and synergies of Sakura Pharmacy Group and other factors in the dispensing pharmacy business.



■ Key Factors for achieving full-year targets in the second half

1. Dispensing pharmacy business



Number of Pharmacies and Stores

■ Plan and Results

		FY4/26 2Q		FY4/26	
		Plan	Results	Plan	Prospect
Opening	Dispensing pharmacy	869	873	901	909
	Organic	21	24	35	42
	M&A	848	849	866	867
	Retail	8	10	26	22
	AINZ & TULPE Francfranc	7 1	7 3	20 6	14 8
Total		877	883	927	931
Closure	Dispensing Pharmacy	15	19	30	40
	Retail	5	6	10	12
	Total	20	25	40	52

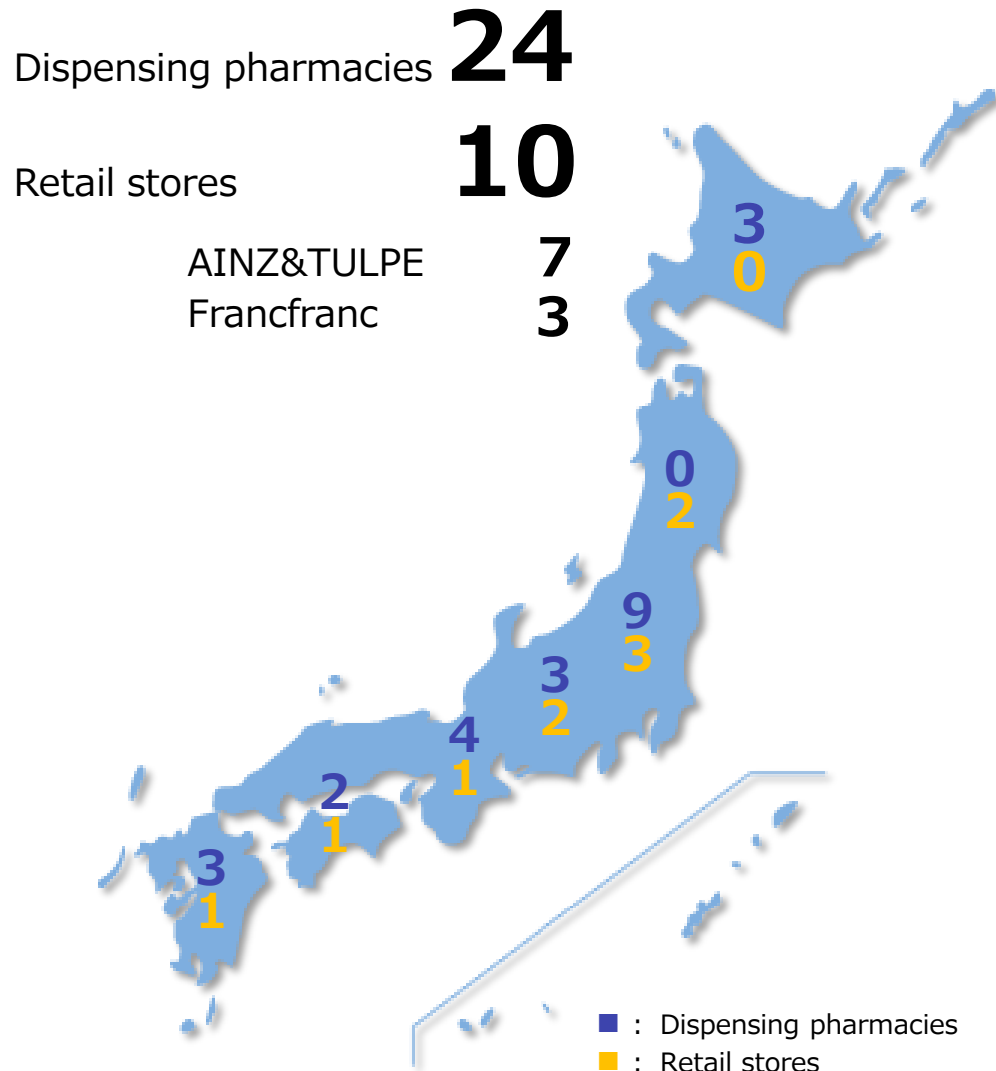
▶ The plan is the revised plan disclosed on September 2025

■ Transition of dispensing pharmacies

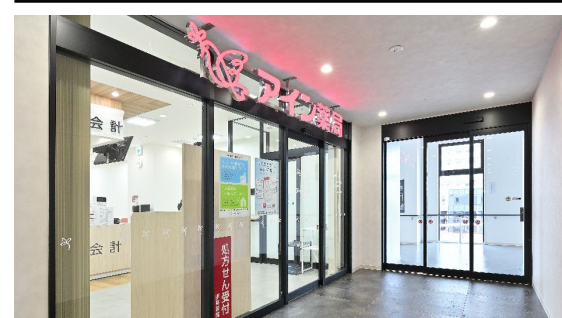
	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 2Q	Sakura Pharmacy Group
Organic	23	14	15	25	27	19	30	24	-
M&A	134	6	14	24	114	21	68	849	837
EV/EBITDA ratio	4.88	3.71	3.74	4.13	6.55	4.41	5.10	6.47	6.51
Closed	24	22	18	10	24	13	25	11	-
Sold	30	42	34	5	7	5	14	8	-
No. of total stores	1,132	1,088	1,065	1,099	1,209	1,231	1,290	2,144	-

▶ EV/EBITDA ratio=EV(M&A: Purchase price)/EBITDA(Operating profit + Depreciation)

Organic store openings FY4/26 2Q results



Dispensing pharmacies



Naebo Station
(Opened in May 2025)



Homes Saitama Chuo
(Opened in May 2025)



Asagaya
(Opened in July 2025)

Retail stores



AT HIRAKATA T-SITE
(Opened in June 2025)



AT Beans Hodogaya
(Opened in July 2025)



Ff AEONMALL SUZAKA
(Opened in Oct. 2025)
▶ AT : AINZ & TULPE Ff : Francfranc

Total stores FY4/26 2Q results

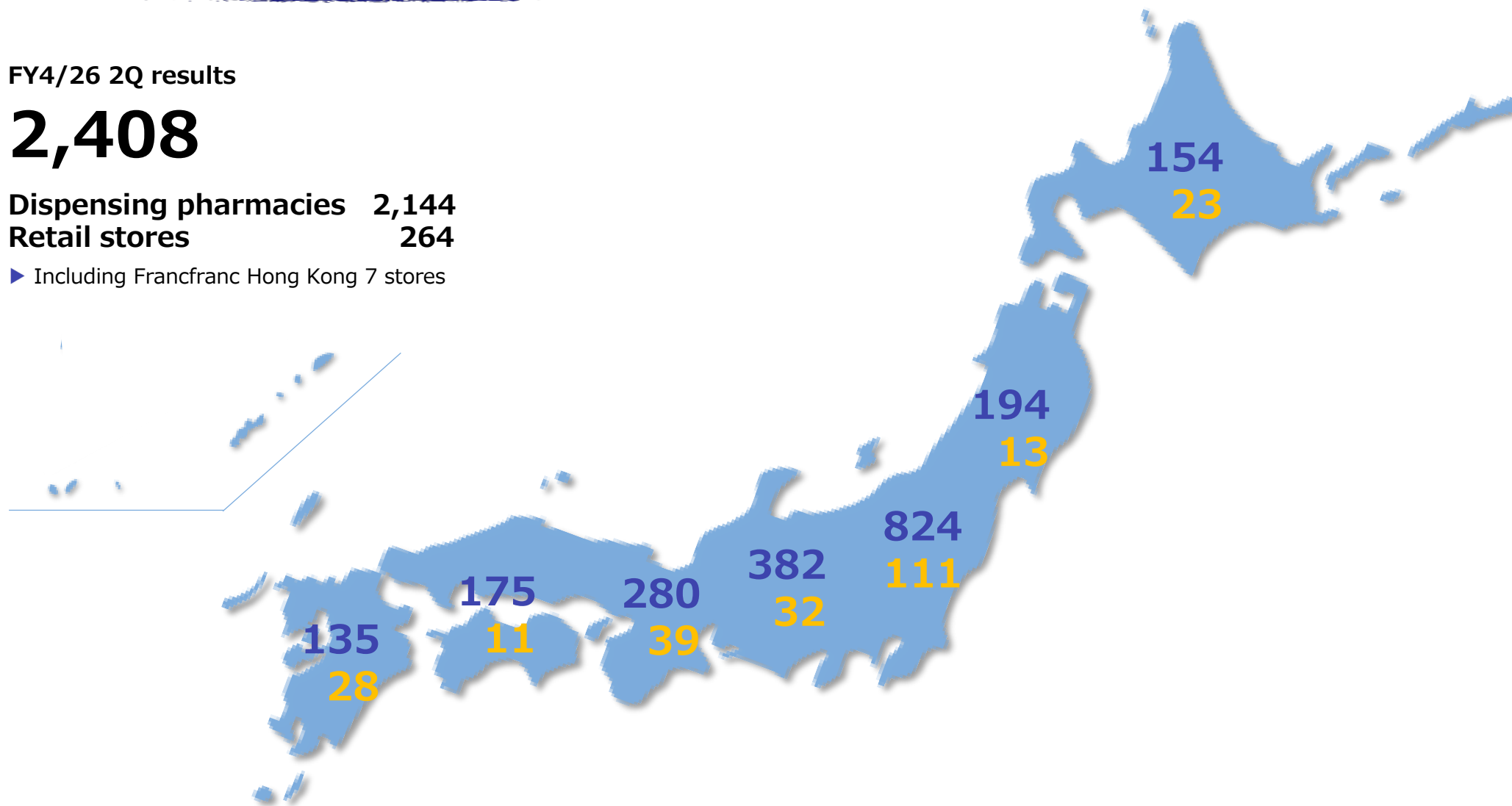
FY4/26 2Q results

2,408

Dispensing pharmacies 2,144

Retail stores 264

▶ Including Francfranc Hong Kong 7 stores



■ : Dispensing pharmacies ■ : Retail stores

Strategy

Strategy

Measures for the second half

- Expansion of top-line
- Productivity improvement
- Sakura Pharmacy Group's Post-Merger Integration (PMI)

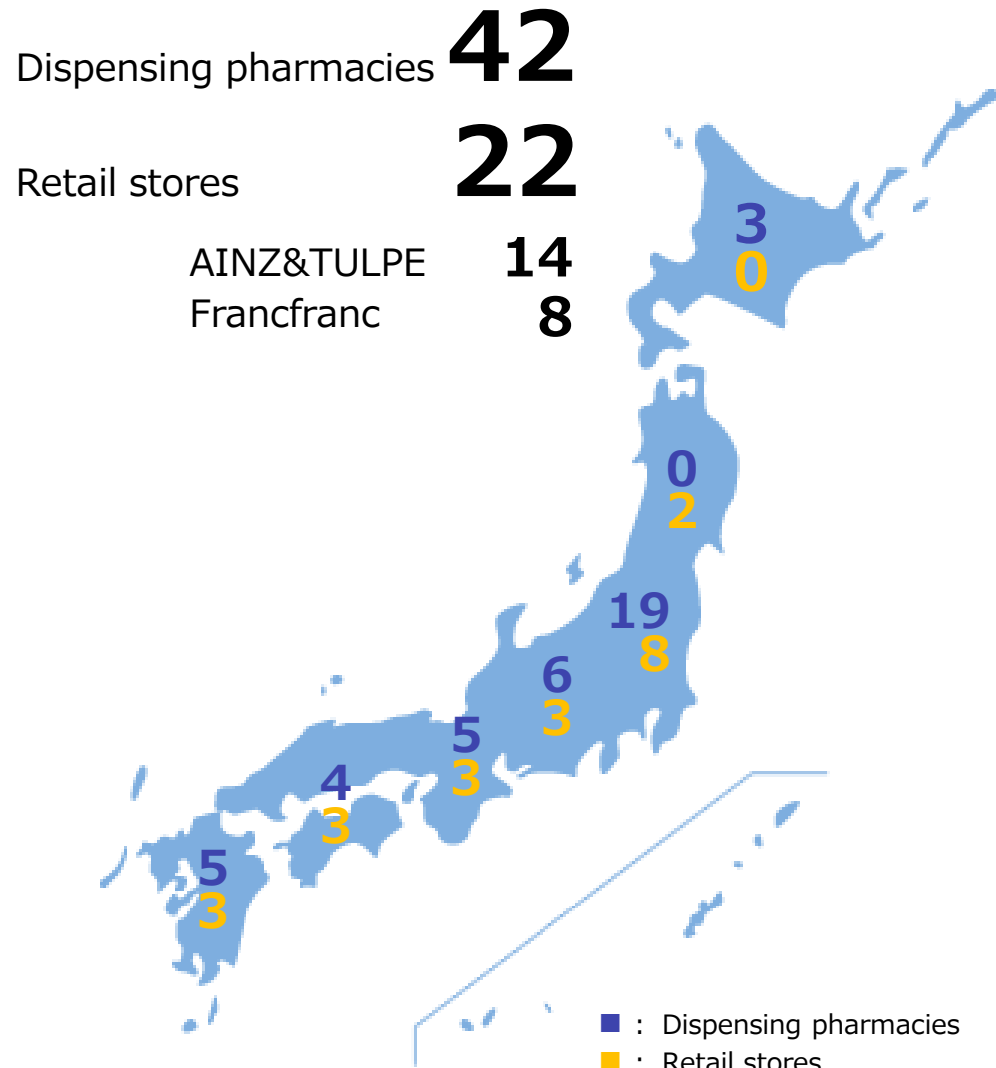
Medium- and long-term vision

- Quantitative target
- Cash allocation
- Progress by business

Reinforce the management base

- Digital transformation investment
- Human capital
- Sustainability management

Organic store openings FY4/26 prospect



Dispensing pharmacies



Higashi Saitama
(Opened in Nov. 2025)



Shimokuzawa
(Opened in Dec. 2025)



MARUI FAMILY MIZONOKUCHI
(Plan to open in Feb. 2026)

Retail stores



AT CANAL CITY HAKATA
(Opened in Nov. 2025)



Ff atre MARUHIRO KAWAGOE
(Opened in Nov. 2025)



AT AMU PLAZA NAGASAKI
(Plan to open in Jan. 2026)

▶ AT : AINZ & TULPE Ff : Francfranc

Total stores End - FY4/26 prospect

FY4/26 2Q results

2,408

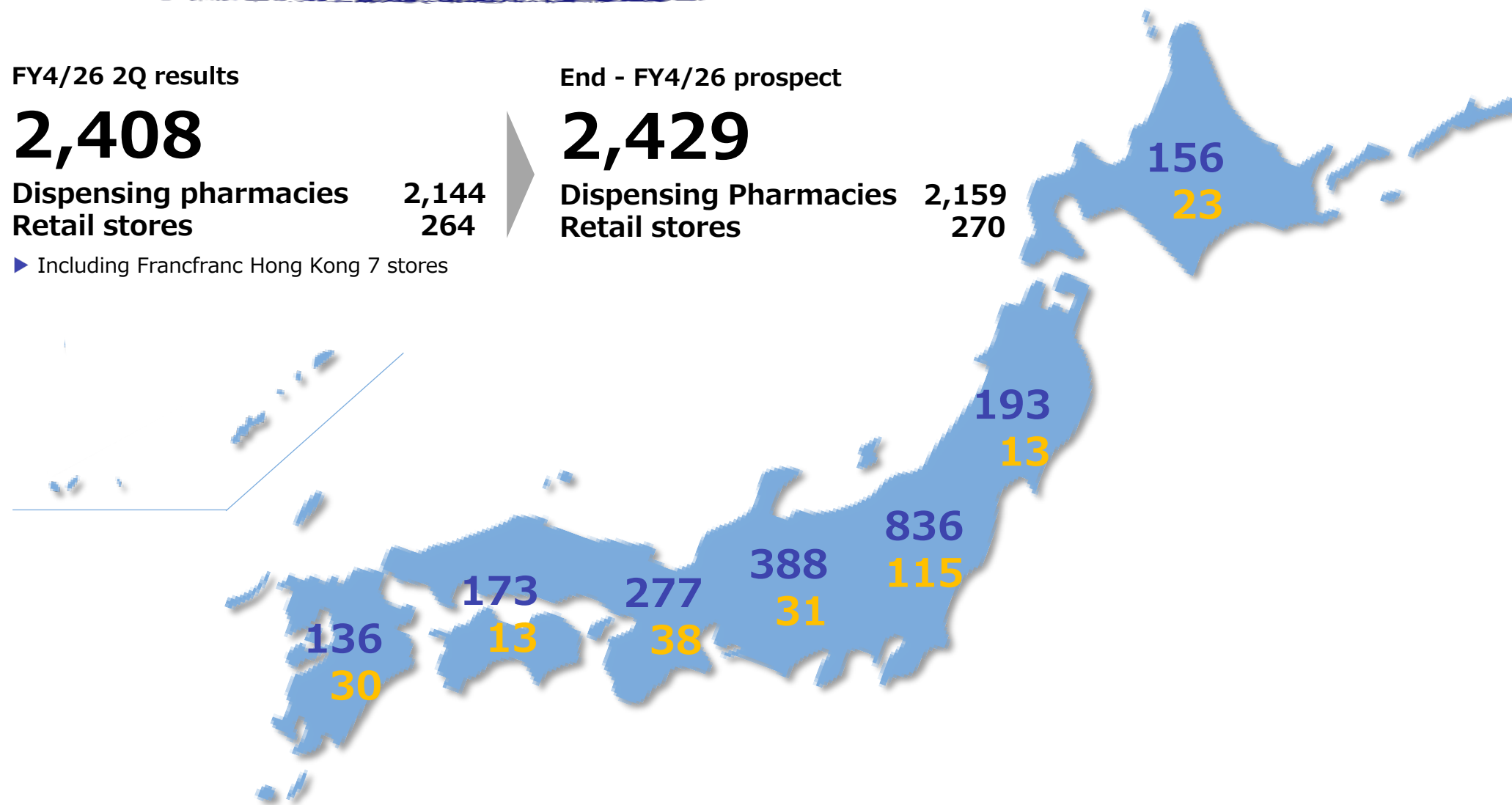
Dispensing pharmacies 2,144
Retail stores 264

▶ Including Francfranc Hong Kong 7 stores

End - FY4/26 prospect

2,429

Dispensing Pharmacies 2,159
Retail stores 270



■ : Dispensing pharmacies ■ : Retail stores

Policies and measures for productivity improvement

Establish systematic policies for improving productivity and promote various measures for optimal store operations in dispensing pharmacy business.

Policy		Measure	
Innovation	Business transformation through new technologies	Introduction of next-generation medication history	Remote input center
		AI diagnostic report	
Improvement	Improving existing operations through business process optimization	Shift optimization	Hub and spoke
		Introduction of automated pharmacy check-in	Same-day delivery and facility delivery
Reduction	Reduce unnecessary work and focus on core business	Efficiency gains through operational review	Basic rules for wait time optimization
		Optimization of information from headquarters	

Next-generation medication history

The next-generation medication history input support service enables us to achieve "reduction in operational workload" and "improvement in the quality of guidance for drug usage ". We have been implementing the system sequentially since July 2025, and plan to complete implementation at a total of 472 stores by the end of this fiscal year."

Challenges facing the pharmacy

Medication history entries occupy approximately 12% of work time (approximately 60 min/day)

- Workload increases with the number of guidance for drug usage
- The requirement to be listed on the day

Medication history records cannot be removed, leading to decreased operational efficiency

Inability to view and write medication history when accompanying house calls and conducting home-based healthcare

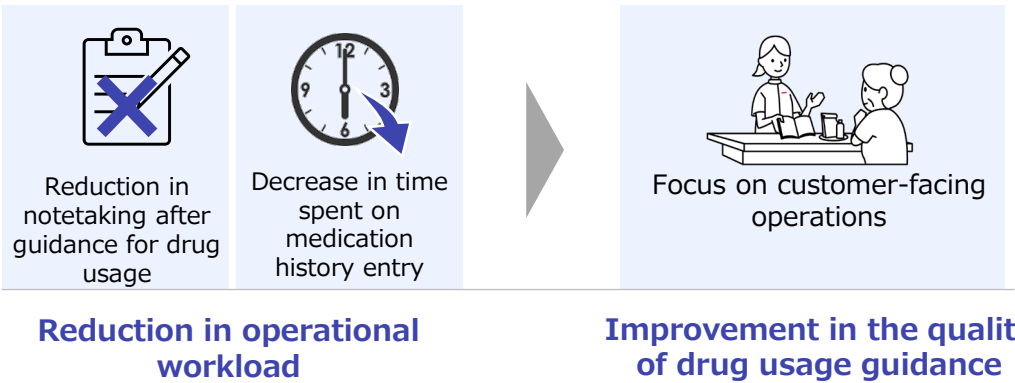
- Print and have documents, etc. prior to the visit

Workload adjustment based on the number of guidance for drug usage

- The balance of work must be considered for the completion of the medication history entries within working hours.
- Unable to focus on work that should be performed originally

Problem-solving approach

Introduce cloud-based medication history premised on generative AI



■ Number of stores implementing next-generation medication history

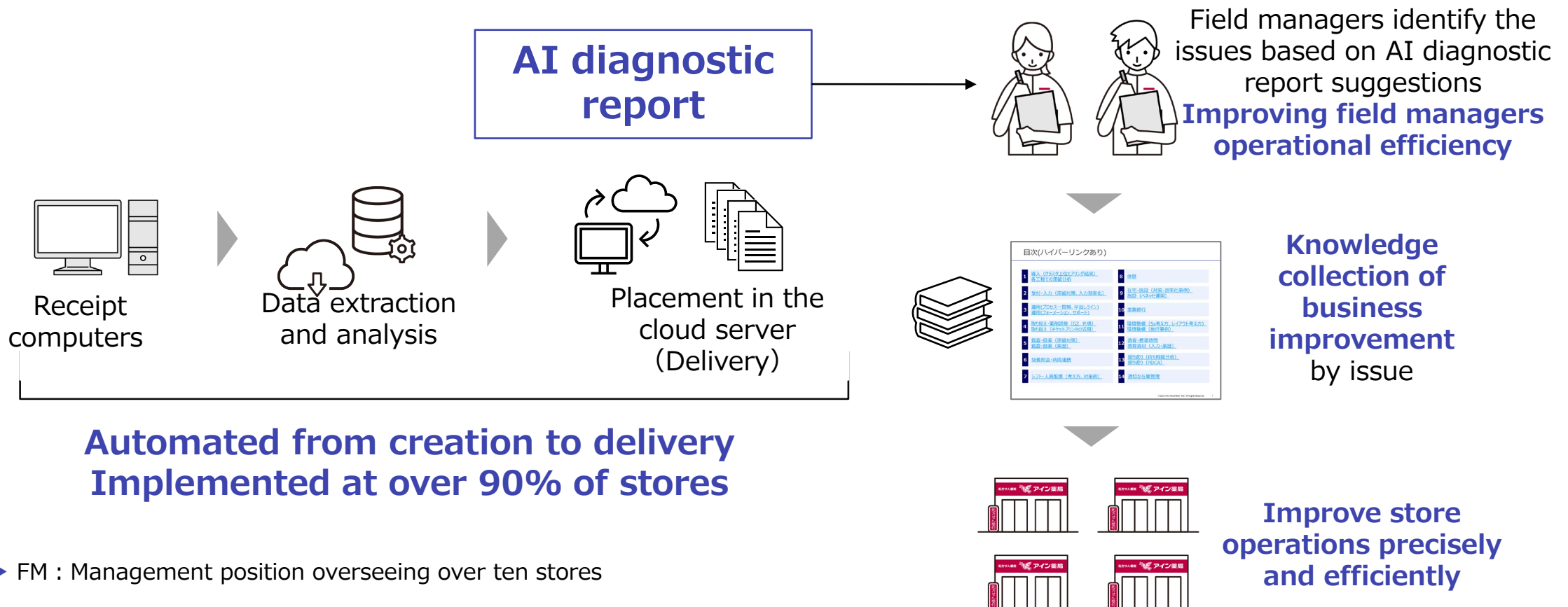
	July 2025	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Mar.	Apr.	Total
Implementing stores	3	27	30	36	70	60	13	53	90	90	472

▶ For December 2025 and beyond, this represents the number of stores scheduled to adopt the medication history

AI diagnostic report

By using diagnostic report issued by AI, field managers (FM) can significantly reduce the time required to identify issues for each store. By implementing operational reforms for each extracted issue, more precise and efficient store management will be possible.

- Structuring measures to improve store productivity



Functional enhancements of AI diagnostic report

We are implementing functional enhancements to the AI diagnostic report already in operation. We will continue to update the system to drive more efficient problem resolution.

■ AI diagnostic report (Excerpt)

3-1. 店舗評価

待ち時間に関する患者さまの声

Previous version

自店舗・クラスタとの過去実績の比較

前月の処理時間は、前々月比で1.8%改善した21.2分となる一方、今月の処理時間(21.7分)は前月の実績よりも処理時間が2.0%長くなっています。i-numberの待ち時間も同様に、前月(23.2分)は前々月比で4.0%改善した一方、今月(24.3分)は前月よりも4.5%長くなっています。前月の人員配置、オペレーション、店舗デザインを振り返り、処理時間の改善を目指しましょう。

自店舗・クラスタとの今月実績の比較

今月の処理時間は21.7分となっており、これはクラスタ内平均19.8分よりも長くなっています。クラスタ平均処理時間19.8分を目指すことで、患者さまの満足度につながるだけでなく、処理時間が平均で1.9分短縮され、3615枚×1.9分＝約115.5時間もの業務の余裕が生まれます。優先的に要因を特定・深掘りし改善しましょう。

3-2. アクションプラン

欠品率に対するアクション 優先度: -

コメントなし(欠品率がクラスタ上位25%に入る低さであり、待ち時間に与える影響は限定的だと考えられるため)

完結率に対するアクション 優先度: -

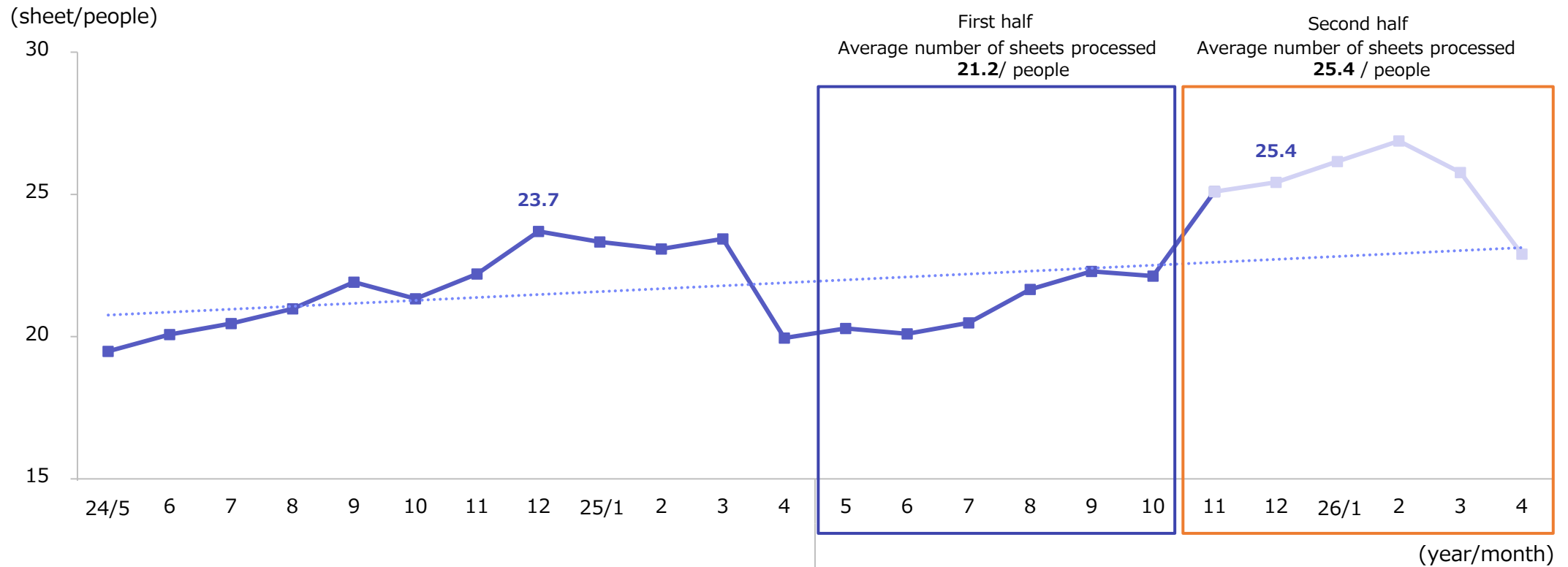


- Evaluation of sales and number of prescriptions
- Evaluation of new patient rate and dropout rate
- The following evaluations and suggestions related to waiting time

- Evaluation of sales and number of prescriptions
- Evaluation of new patient rate and dropout rate
- Actual waiting times and Evaluation
- Reviews, customer voice-related evaluations, and demographic data
- Calculation and evaluation of appropriate staffing levels
- Evaluation of cluster comparisons and suggested improvement actions

Number of prescriptions processed

The number of prescriptions processed has been on an upward trend due to various productivity improvement measures. This fiscal year, we will pursue various measures based on our productivity improvement policy, targeting an average processing volume of 23.6 sheet per person for the full year.



▶ Excluding Sakura Pharmacy Group

Estimated impact of store operations review

We will conduct a review of store operations and implement consolidation and streamlining of operations for processes where improvement effects are anticipated as needed. Based on preliminary estimates, we anticipate an efficiency gain of approximately 180 hour per store per month.

Pharmaceutical inventory management operations

▶ **30 hours/month/store**

Receiving , shipping
and record management
200 min/month

Receipt of goods
200 min/month

Returns and
store-to-store transfers
600 min/month

Pharmaceutical
packaging
guidelines
200 min/month

Expiration date
management guidelines
600 min/month

Store Management operations

▶ **40 hours/month/store**

Document management
200 min/month

Stamping and
printing of documents
100 min/month

Closing operations
100 min/month

pharmaceutical
verification
after dispensing
2,000 min/month

Master data maintenance
managed by head office
(Under analysis)

Other operations

▶ **80 hours/month/store**

App modification
2,400 min/month

Patients reception
2,000 min/month

Tracing reports
500 min/month

Store delivery

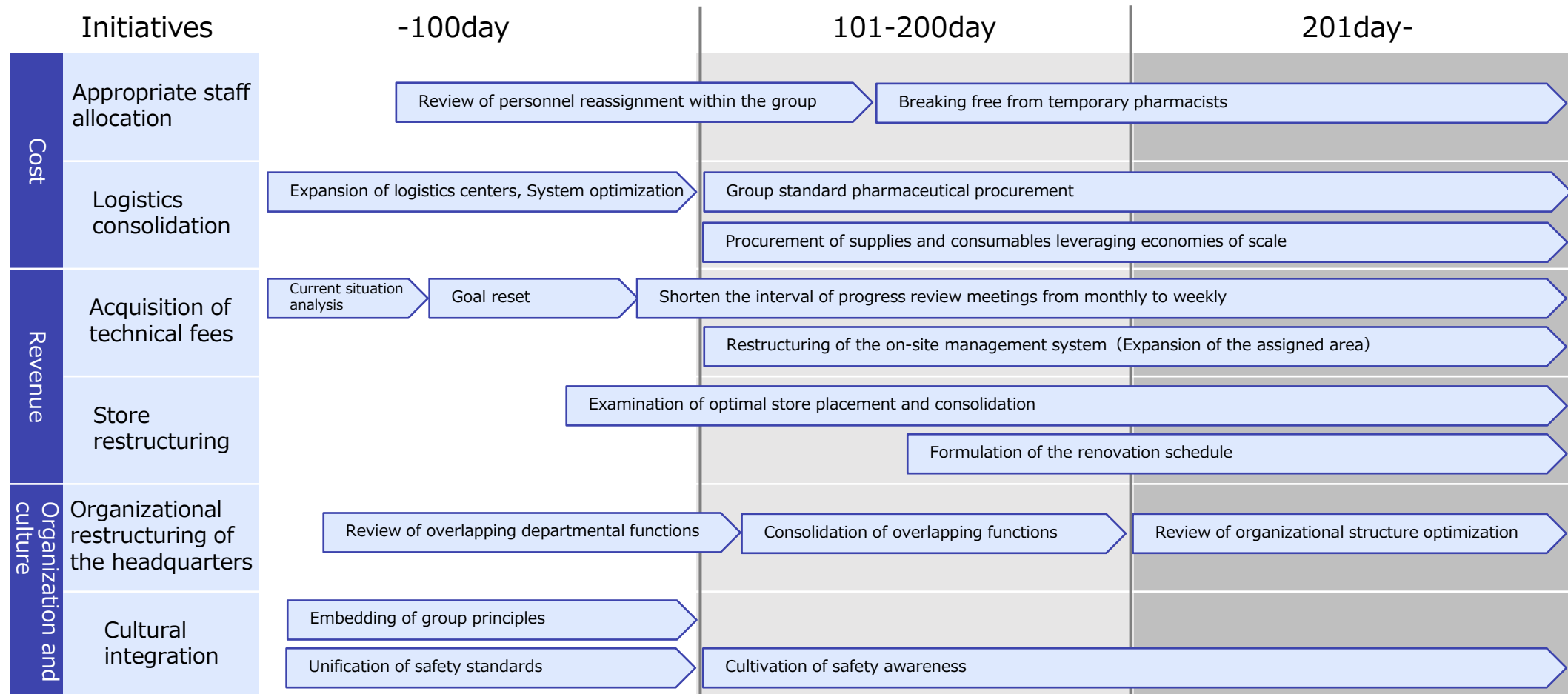
▶ **30 hours/month/store**

**Total time reduction
Approximately
180hours/month/store**

- ▶ The efficiency gain estimation is based on a store processing 100 sheets daily.
- ▶ The estimated efficiency time is the maximum reduction based on our calculation

Synergy with the Sakura Pharmacy Group

We have established a 100-day plan aimed at creating early synergies in costs, revenues, and organizational culture, and are advancing PMI across various initiatives. Some initiatives have already shown results during this fiscal period, and we will continue to advance our efforts going forward.

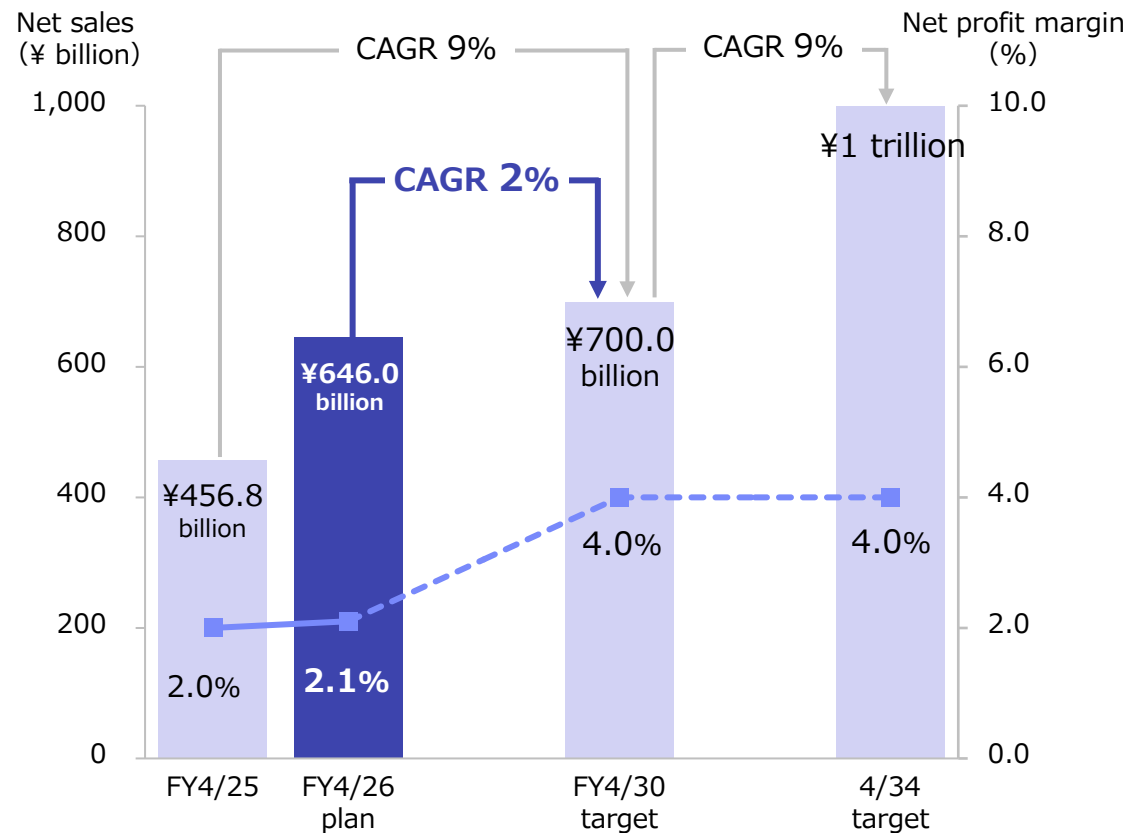


FY4/26 - 9 months estimated effect amount → Total ¥ **3.0** billion (Second half: ¥**2.5** billion)

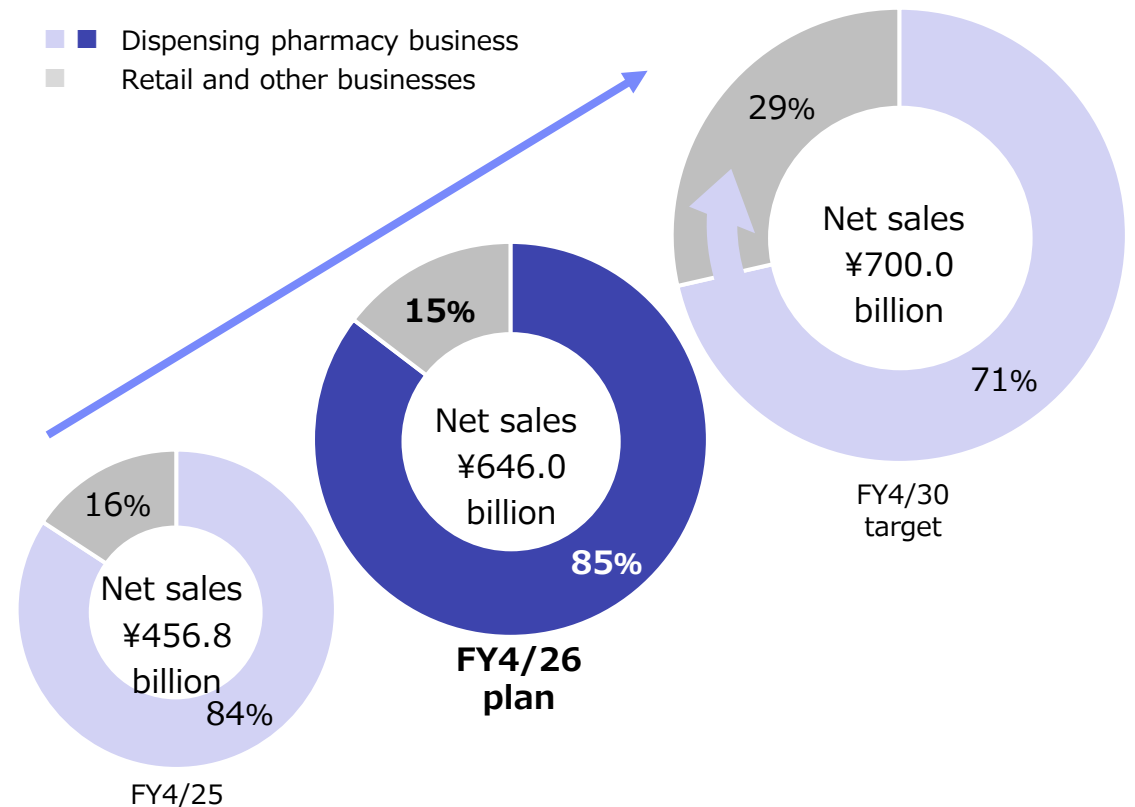
Medium- and long-term vision Quantitative targets

Due to the consolidation of Sakura Pharmacy Group, we have made significant progress toward achieving our medium- and long-term vision goals for FY4/30. On the other hand, as progress has exceeded our expectations, gaps have emerged. Therefore, we are considering a review of our medium- and long-term vision toward the end of FY4/26.

Net sales / Net profit margin



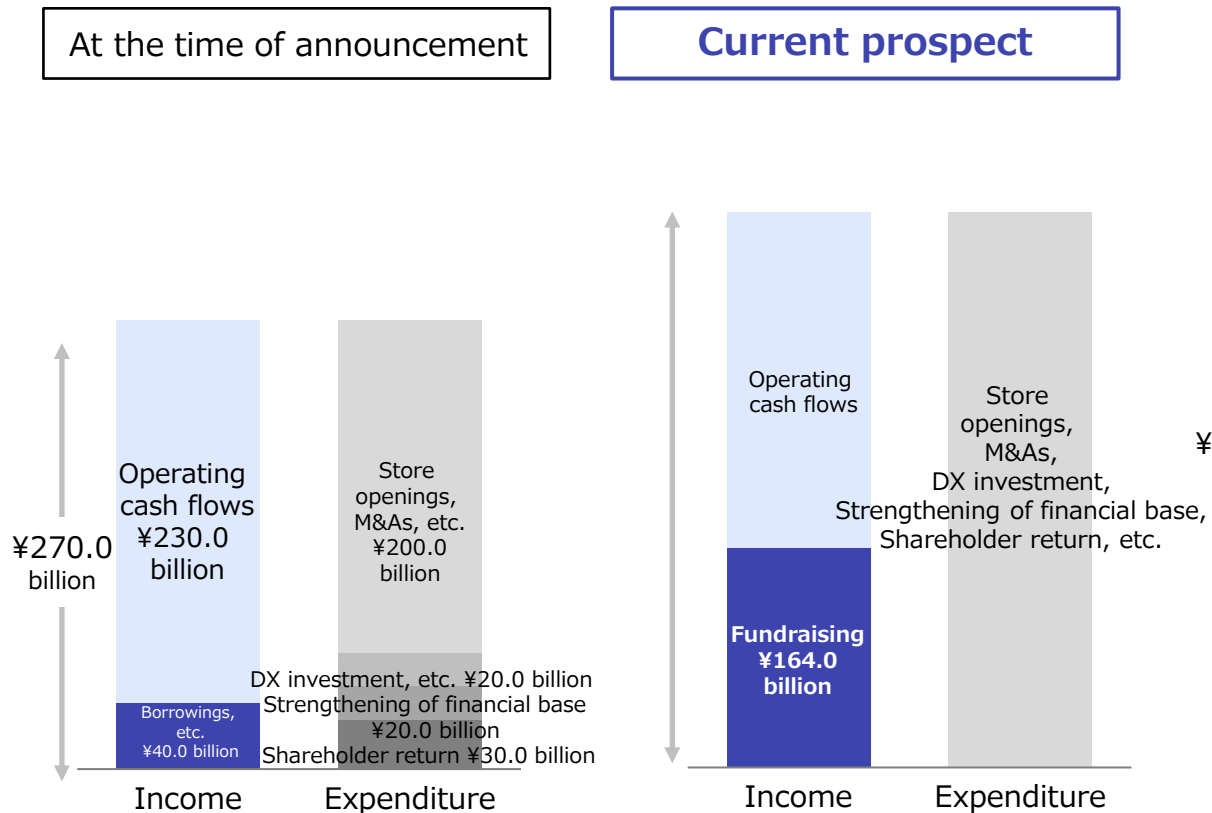
Breakdown of net sales by business segment



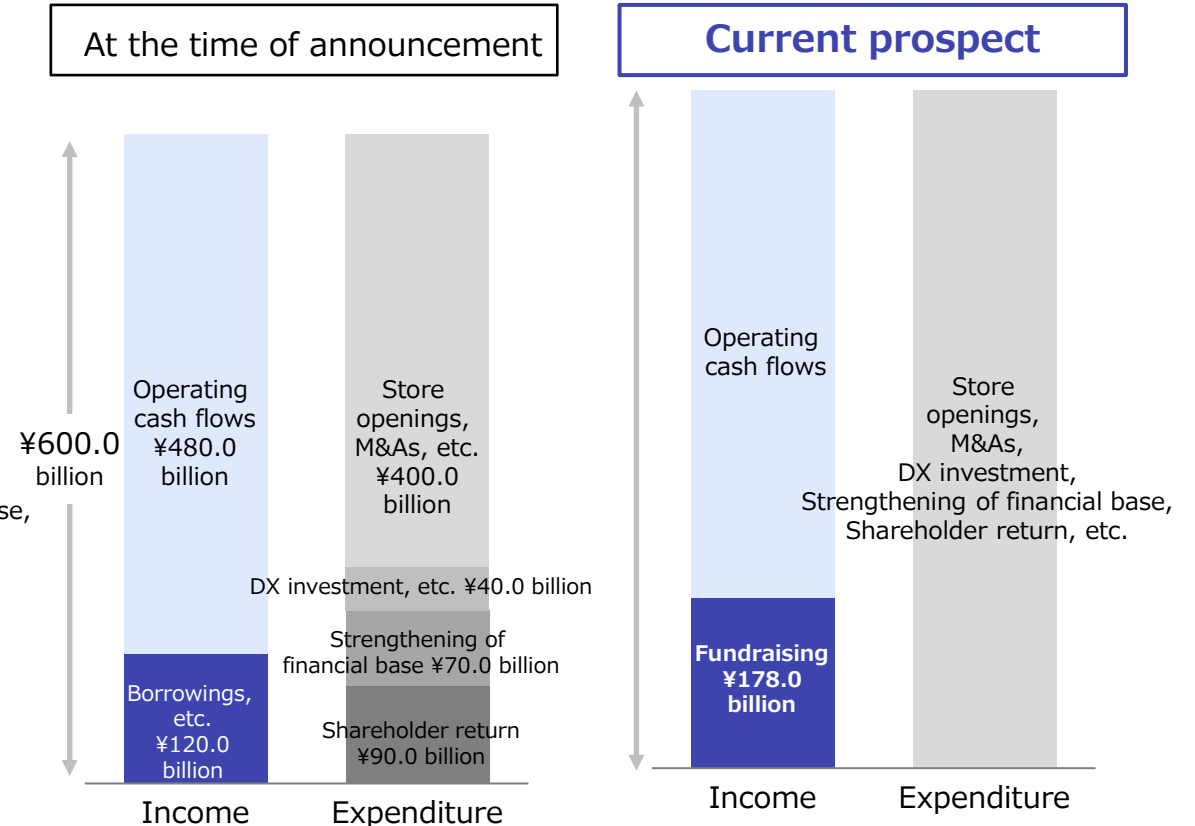
Medium- and long-term vision Cash allocation

In light of changes to our financial structure resulting from the acquisition of Sakura Pharmacy Group's shares, we are reviewing our cash allocation strategy. The cumulative total through FY4/30 shows significantly increased fundraising and growth investments compared to the previous disclosure, with investment precedes. Furthermore, the cumulative total through FY4/34 is expected to see improved operating cash flow, with no changes to growth investments from the previous disclosure.

FY4/25-FY4/30: Cumulative total for **6** years



FY4/25-FY4/34: Cumulative total for **10** years



Medium- and long-term vision Progress by business

Progress is steadily advancing toward achieving the quantitative targets set for each business segment. In dispensing pharmacy business, the challenge lies in implementing efficiency improvements across newly acquired companies. In retail business, the challenge is achieving sustained and accelerated top-line growth.

		Dispensing pharmacy business			Retail and other businesses			
Quantitative targets (KPI)		FY4/24	FY4/26	FY4/34		FY4/24	FY4/26	FY4/34
	Net sales	¥357.5 billion	¥551.5 billion	¥700.0 billion	Net sales	¥42.3 billion	¥72.0 billion	¥300.0 billion
	Number of prescriptions processed	21/day	23/day	30/day	Gross profit margin	37.6%	49.8%	50.0%
Topics	Dispensing pharmacy business				Retail and other businesses			
	Net sales <ul style="list-style-type: none"> ■ Projected achievement of targets ahead of schedule due to the consolidation of Sakura Pharmacy Group ■ Continue organic expansion and M&A in accordance with standards Number of prescriptions processed <ul style="list-style-type: none"> ■ The introduction of AI medication histories is proceeding smoothly ■ The speed of deployment to newly acquired group companies is a challenge 				Net sales <ul style="list-style-type: none"> ■ The ongoing growth of existing stores for both AINZ & TULPE and Francfranc remains a challenge ■ Continuously receive M&A proposals Gross profit margin <ul style="list-style-type: none"> ■ Verification to realize synergies is currently underway ■ Strengthening product development 			

AINZ & TULPE + Francfranc

We are implementing and verifying various measures to maximize the synergy between AINZ & TULPE (AT) and Francfranc (Ff). We will continue to evaluate ways to enhance profitability for both brands while prioritizing their respective concepts.

Cooperating Stores

AT

- Opening a store on a floor that cannot be achieved alone
- Securing sufficient store space

Ff

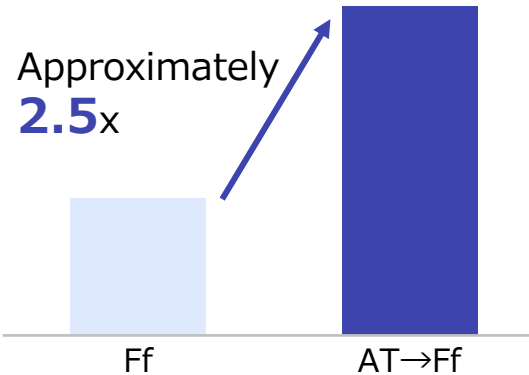
- Improve space efficiency
- Refresh through renovation



▶ Case in atre MARUHIRO (Kawagoe City, Saitama Prefecture)

Mutual Customer Referral

■ Coupon redemption rate

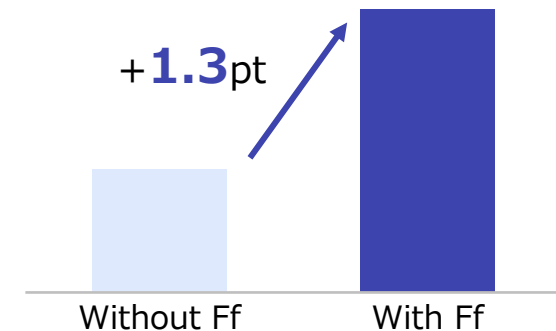


▶ AT→Ff is the average in Hokkaido and the Kanto

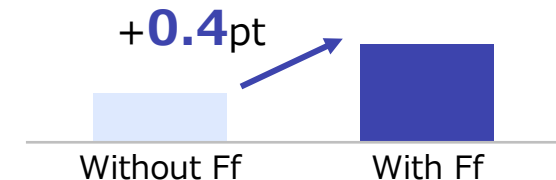
Shop-in-shop

■ Gross profit margin

High-effectiveness store average



Low-effectiveness store average



Digital transformation investments medium-term measures

In each business and whole the company, digital transformation measures to expand the scale of business, and the upgrading of operations using IT, etc., are set as mid-term measures by fiscal 2027. The company provides added value that only AIN Group can offer and improves operating efficiency.

Medium-term measures		FY4/25	FY4/26	FY4/27
Dispensing pharmacy	Digital transformation promotion and service enhancement in dispensing pharmacy operations (Introducing digital medication history system computers equipped with generative AI)	System selection Effect verification	In the early stages 500 stores → Install in all stores	
	Realization of digital services at next generation pharmacies (Expand the function of app)	Integration of patient medication notebooks functions	App system upgrade Start personalized services for patients	
Retail	Digital transformation promotion and service enhancement in store operations (Introducing next generation point of sale and self checkout system)	Requirements definition and design	Developing next-generation POS systems → Introduce sequentially	
	Promotion of digital marketing (Realizing service appeals to app users)	Payment function AINPay	Renewal of e-commerce and app Start personalized services for patients	
Groupwide	Automation of back-office operations (Business sophistication and efficiency improvement through the use of robotic process automation and generative AI)	Add robotic process automations as needed Effect verification of generative AI	Introduce generative AI, education → Build an AI platform	
	System renewal (Advancement of common platforms)	Accounting and education management System renewal	Procurement and logistics management system, Group database refresh	

Establishment of AIn Academy

The adoption of AI has become essential for corporate survival. This organization formulates and advances a company-wide AI strategy, aiming to enhance competitiveness and create sustainable value through AI utilization under unified governance.

■ What is AIn Academy ?

A specialized organization (virtual) promoting the introduction and utilization of AI across the entire group

■ Role to fulfill



Building and maintaining a secure generative AI environment

Establishment of guidelines, security measures, and provision/monitoring of in-house dedicated AI infrastructure



Company-wide adoption promotion

AI training programs, department-specific hands-on workshops, accompaniment-based implementation support, horizontal deployment of use cases



KPI management

Reduction of working hours, quality improvement, utilization rate of AI, cost recovery, ROI measurement and reporting

■ Promotion System



Head of the academy 【IT department】

AI strategy development, results-responsible manager



Academy members 【 IT department 】

Technical support, education, agent development, implementation support, effectiveness measurement



Collaborator (Provisional name) 【Business division】

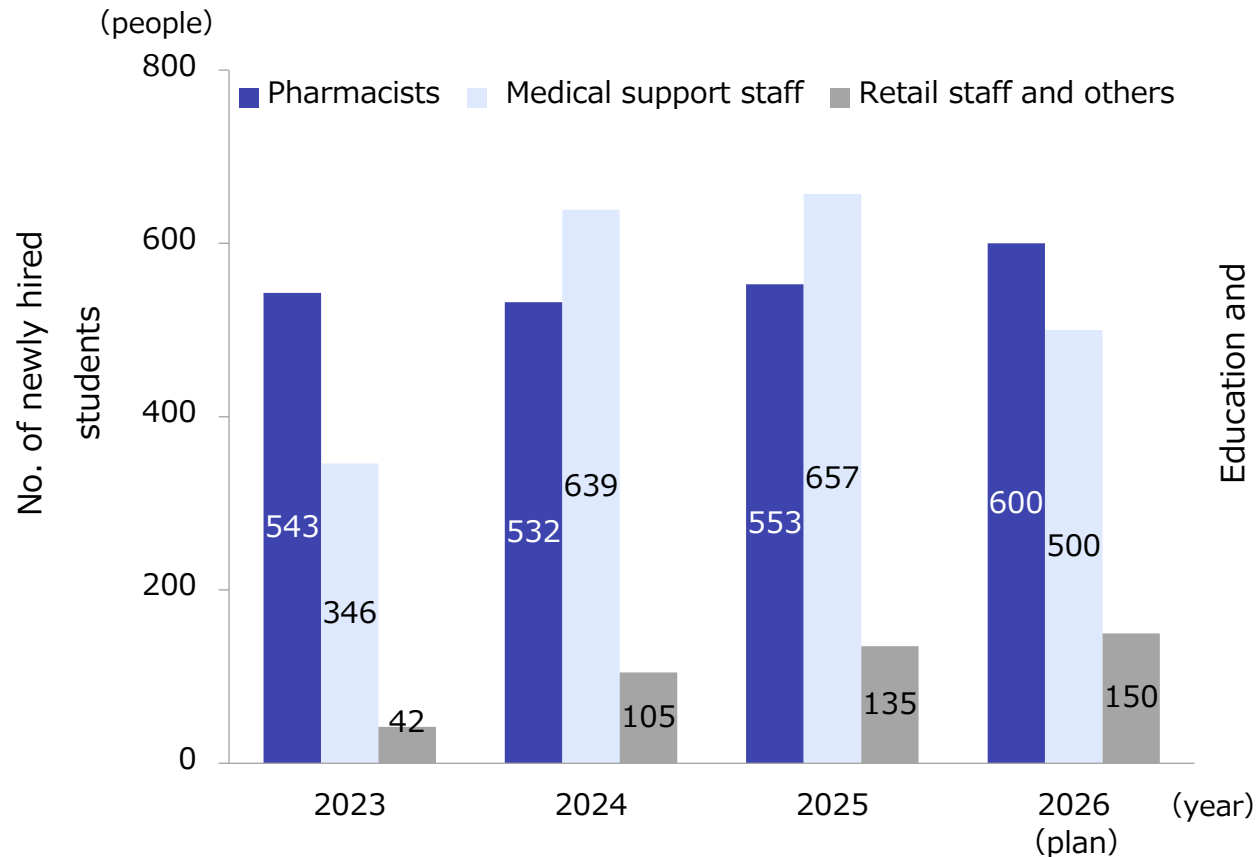
AI promotion officer by department, field needs gathering, development/rollout, and effectiveness evaluation

▶ Appointed as a member to collaborate

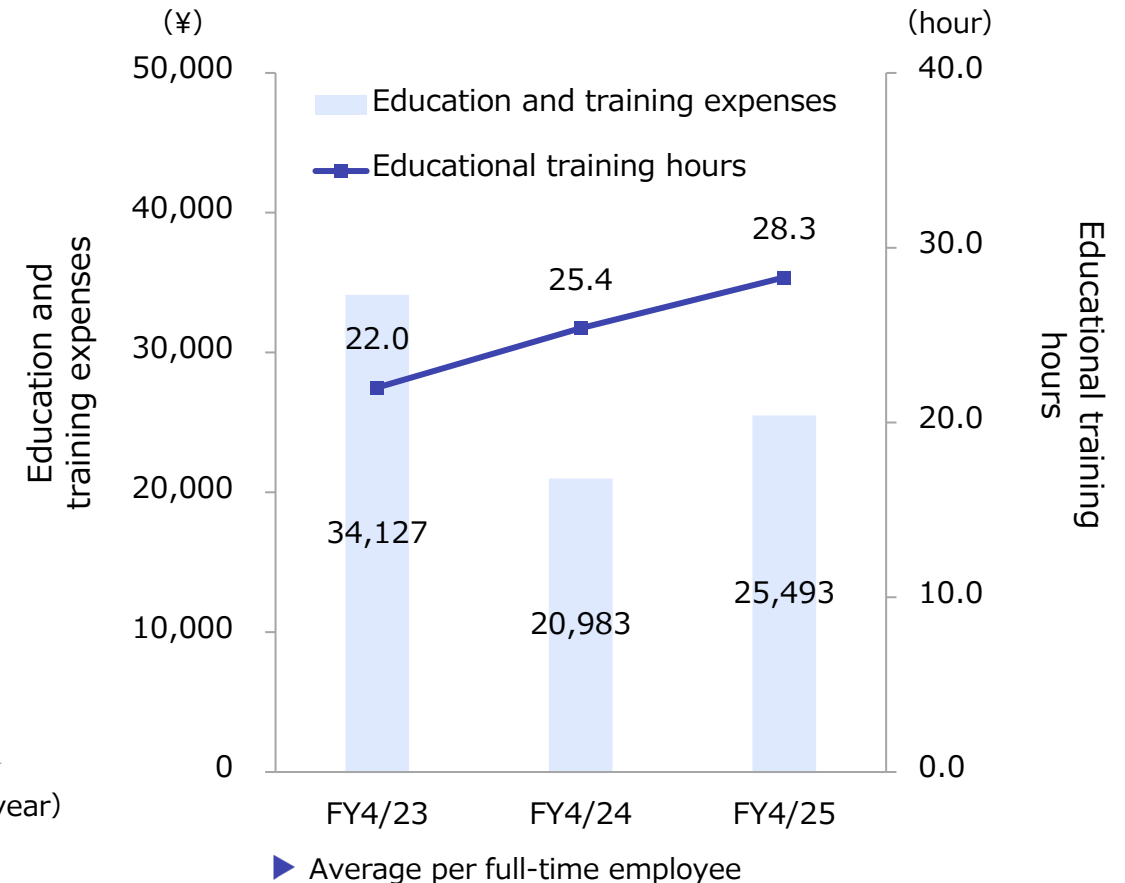
Human capital

We aim to hire about 600 new pharmacists, 500 new medical support staff, and 150 new retail staff and others in fiscal 2026. We recognize the development of outstanding talent as the most critical challenge for sustained growth, and are committed to fostering human resources by establishing both company-wide and department-specific training systems.

■ No. of newly hired students



■ Human resources training



Sustainability management Materiality

We have conducted our corporate activities with common sense and ethics in order to realize our group statement of "the health and happiness of our customers" through our businesses contributing to people's health and beauty. Going forward, we will achieve sustainable corporate growth, create social, environmental, and economic value, and realize sustainable management by changing and acting on our own initiative, considering our customers and other diverse stakeholders.



Sustainability management Results

Within our sustainability committee, approximately 30 project teams are promoting cross-sectoral initiatives for each materiality. In addition, the whole company works on realizing a sustainable society.

External Evaluations

Diversity & Inclusion



Platinum Kurumin
certification



Platinum Eruboshi
certification



Selected as a Certified
KENKO Investment for
Health Outstanding
Organization(White 500)

ESG index



FTSE Blossom
Japan Sector
Relative Index



2025 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

MSCI Japan ESG Select Leaders Index

2025 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

MSCI Japan Empowering Women (WIN)
Select Index



Sompo Sustainability
Index



B-score
from CDP



S&P/JPX Carbon
Efficient Index

Reference Materials

FY4/26 Plan (Dispensing Pharmacy Business)

The group forecasts net sales increase 43.3% YoY and segment profit increase 33.0% YoY due to the consolidation of Sakura Pharmacy Group.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	357,571	384,783	551,500	+166,717	+43.3
Gross profit	43,575	40,485	62,670	+22,185	+54.8
% of net sales	12.2	10.5	11.4		
SG&A expenses	16,949	17,708	29,760	+12,052	+68.1
% of net sales	4.7	4.6	5.4		
Operating profit	26,625	22,776	32,910	+10,134	+44.5
% of net sales	7.4	5.9	6.0		
Segment profit	27,587	24,286	32,300	+8,014	+33.0
% of net sales	7.7	6.3	5.9		

- ▶ Figures in the table are rounded down
- ▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income.
- ▶ The plan is the revised plan disclosed on September 2025

FY4/26 Plan (Retail Business)

The group forecasts net sales increase 36.1% YoY and segment profit increase 56.1% YoY due to the sales of AINZ & TULPE remained firm, in addition to the Francfranc contribution to the full year.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	31,111	61,041	83,100	+22,059	+36.1
Gross profit	11,967	30,030	43,090	+13,060	+43.5
% of net sales	38.5	49.2	51.9		
SG&A expenses	8,913	25,248	35,590	+10,342	+41.0
% of net sales	28.6	41.4	42.8		
Operating profit	3,054	4,782	7,500	+2,718	+56.8
% of net sales	9.8	7.8	9.0		
Segment profit	3,096	4,804	7,500	+2,696	+56.1
% of net sales	10.0	7.9	9.0		

- ▶ Figures in the table are rounded down
- ▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income.
- ▶ The plan is the revised plan disclosed on September 2025

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