

# **FY4/26 3Q IR PRESENTATION**

**AIN HOLDINGS INC.**

**March 17, 2026**

# Results Overview

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# Consolidated P/L

Net sales increased 41.0% YoY and 0.2% against the plan due to the consolidation of Sakura Pharmacy Group. Ordinary profit increased 48.0% YoY and 11.6% against the plan.

(¥ million)	FY4/25 3Q results	FY4/26 3Q plan	FY4/26 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	336,834	473,950	474,885	+138,051	+41.0	+0.2
Gross profit	53,268	79,519	79,232	+25,964	+48.7	(0.4)
<b>% of net sales</b>	<b>15.8</b>	<b>16.8</b>	<b>16.7</b>			
SG&A expenses	40,714	60,160	57,990	+17,276	+42.4	(3.6)
<b>% of net sales</b>	<b>12.1</b>	<b>12.7</b>	<b>12.2</b>			
Operating profit	12,554	19,359	21,242	+8,688	+69.2	+9.7
<b>% of net sales</b>	<b>3.7</b>	<b>4.1</b>	<b>4.5</b>			
Ordinary profit	13,619	18,057	20,152	+6,533	+48.0	+11.6
<b>% of net sales</b>	<b>4.0</b>	<b>3.8</b>	<b>4.2</b>			
Profit attributable to owners of parent	7,357	9,700	10,222	+2,865	+38.9	+5.4
<b>% of net sales</b>	<b>2.2</b>	<b>2.0</b>	<b>2.2</b>			
Profit per share(¥)	210.05	276.56	291.15	+81.10	+38.6	+5.3

▶ Figures in the table are rounded down

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

# Dispensing Pharmacy Business (Consolidated)

Net sales increased 42.0% YoY and 0.8% against the plan because the average prescription price rose due to an increase in high-cost prescriptions, as well as the consolidation of Sakura Pharmacy Group, etc. Segment profit increased 38.6% YoY and 11.8% against the plan.

(¥ million)	FY4/25 3Q results	FY4/26 3Q plan	FY4/26 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	285,205	401,670	404,954	+119,749	+42.0	+0.8
Gross profit	29,326	43,181	44,270	+14,944	+51.0	+2.5
<b>% of net sales</b>	<b>10.3</b>	<b>10.8</b>	<b>10.9</b>			
SG&A expenses	13,107	21,235	20,228	+7,121	+54.3	(4.7)
<b>% of net sales</b>	<b>4.6</b>	<b>5.3</b>	<b>5.0</b>			
Operating profit	16,218	21,946	24,041	+7,823	+48.2	+9.5
<b>% of net sales</b>	<b>5.7</b>	<b>5.5</b>	<b>5.9</b>			
Segment profit	17,405	21,577	24,118	+6,713	+38.6	+11.8
<b>% of net sales</b>	<b>6.1</b>	<b>5.4</b>	<b>6.0</b>			
Number of pharmacies	1,244	2,156	2,140	+896	+72.0	(0.7)

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

# Retail Business (Consolidated)

Although Francfranc, which joined the group in the previous fiscal year, contributed fully, net sales up 42.2% YoY and decreased 3.3% against the plan. This was due to the failure to meet the planned targets for the number of customers and average spending per customer in AINZ & TULPE and Francfranc. Segment profit increased 43.6% YoY and decreased 10.2% against the plan.

(¥ million)	FY4/25 3Q results	FY4/26 3Q plan	FY4/26 3Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	43,294	63,680	61,565	+18,271	+42.2	(3.3)
Gross profit	21,005	33,342	31,835	+10,830	+51.6	(4.5)
<b>% of net sales</b>	<b>48.5</b>	<b>52.4</b>	<b>51.7</b>			
SG&A expenses	17,015	26,912	26,132	+9,117	+53.6	(2.9)
<b>% of net sales</b>	<b>39.3</b>	<b>42.3</b>	<b>42.4</b>			
Operating profit	3,990	6,430	5,702	+1,712	+42.9	(11.3)
<b>% of net sales</b>	<b>9.2</b>	<b>10.1</b>	<b>9.3</b>			
Segment profit	4,010	6,410	5,757	+1,747	+43.6	(10.2)
<b>% of net sales</b>	<b>9.3</b>	<b>10.1</b>	<b>9.4</b>			
Number of stores	250	266	268	+18	+7.2	+0.8

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# Consolidated B/S

Net cash became ¥ (130.5) 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 3Q		(¥ million)	
Assets		Liabilities and Net Assets	
Current assets	187,114	Current liabilities	202,401
Cash and deposits	56,655	Short-term borrowings	30,766
Non-current assets	337,884	Non-current liabilities	171,425
Goodwill	198,615	Long-term borrowings	156,461
Deferred assets	-	Total net assets	151,172
Total assets	524,999	Total liabilities and net assets	524,999
Net cash			(130,571)
Shareholders' equity ratio(%)			28.7

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

# Assets

The balance of total assets increased ¥213.0 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 3Q	End-FY4/25	End-FY4/26 3Q	Change
Cash and deposits	27,851	26,881	56,655	+29,774
Accounts receivable - trade	20,750	22,295	53,068	+30,773
Inventories	36,593	36,071	48,469	+12,398
<b>Total current assets</b>	<b>103,852</b>	<b>112,808</b>	<b>187,114</b>	<b>+74,306</b>
Buildings and structures, net	31,778	31,648	38,428	+6,780
Land	10,089	10,218	14,314	+4,096
<b>Total property, plant and equipment</b>	<b>49,286</b>	<b>49,712</b>	<b>62,091</b>	<b>+12,379</b>
Goodwill	82,569	84,772	198,615	+113,843
<b>Total intangible assets</b>	<b>94,814</b>	<b>97,621</b>	<b>212,643</b>	<b>+115,022</b>
Investments securities	3,219	3,233	4,665	+1,432
Deferred tax assets	6,963	7,679	13,087	+5,408
Leasehold and guarantee deposits	30,893	31,091	33,797	+2,706
<b>Total investments and other assets</b>	<b>50,569</b>	<b>51,778</b>	<b>63,149</b>	<b>+11,371</b>
<b>Total non-current assets</b>	<b>194,670</b>	<b>199,112</b>	<b>337,884</b>	<b>+138,772</b>
<b>Total deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>298,522</b>	<b>311,921</b>	<b>524,999</b>	<b>+213,078</b>

▶ Figures in the table are rounded down

▶ Change: End-FY4/26 3Q compared with End-FY4/25

▶ Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥13,086 million

# Liabilities and Net Assets

Accounts payable – trade increased ¥ 42.7 billion due to the consolidation of Sakura Pharmacy Group. Short-term and long-term borrowings increased ¥ 148.6 billion due to funds procured for the acquisition of shares associated with the consolidation.

(¥ million)	End-FY4/25 3Q	End-FY4/25	End-FY4/26 3Q	Change
Accounts payable – trade	78,240	80,895	123,691	+42,796
Short-term borrowings	7,084	12,151	30,766	+18,615
<b>Total current liabilities</b>	<b>119,336</b>	<b>132,045</b>	<b>202,401</b>	<b>+70,356</b>
Long-term borrowings	27,345	26,469	156,461	+129,992
<b>Total non-current liabilities</b>	<b>38,626</b>	<b>37,243</b>	<b>171,425</b>	<b>+134,182</b>
<b>Total liabilities</b>	<b>157,962</b>	<b>169,288</b>	<b>373,826</b>	<b>+204,538</b>
Share capital	21,894	21,894	21,894	-
Capital surplus	20,128	20,128	19,985	(143)
Retained earnings	99,788	101,692	109,087	+7,395
<b>Total shareholders' equity</b>	<b>139,742</b>	<b>141,717</b>	<b>149,322</b>	<b>+7,605</b>
<b>Total net assets</b>	<b>140,559</b>	<b>142,632</b>	<b>151,172</b>	<b>+8,540</b>
<b>Total liabilities and net assets</b>	<b>298,522</b>	<b>311,921</b>	<b>524,999</b>	<b>+213,078</b>

▶ Figures in the table are rounded down

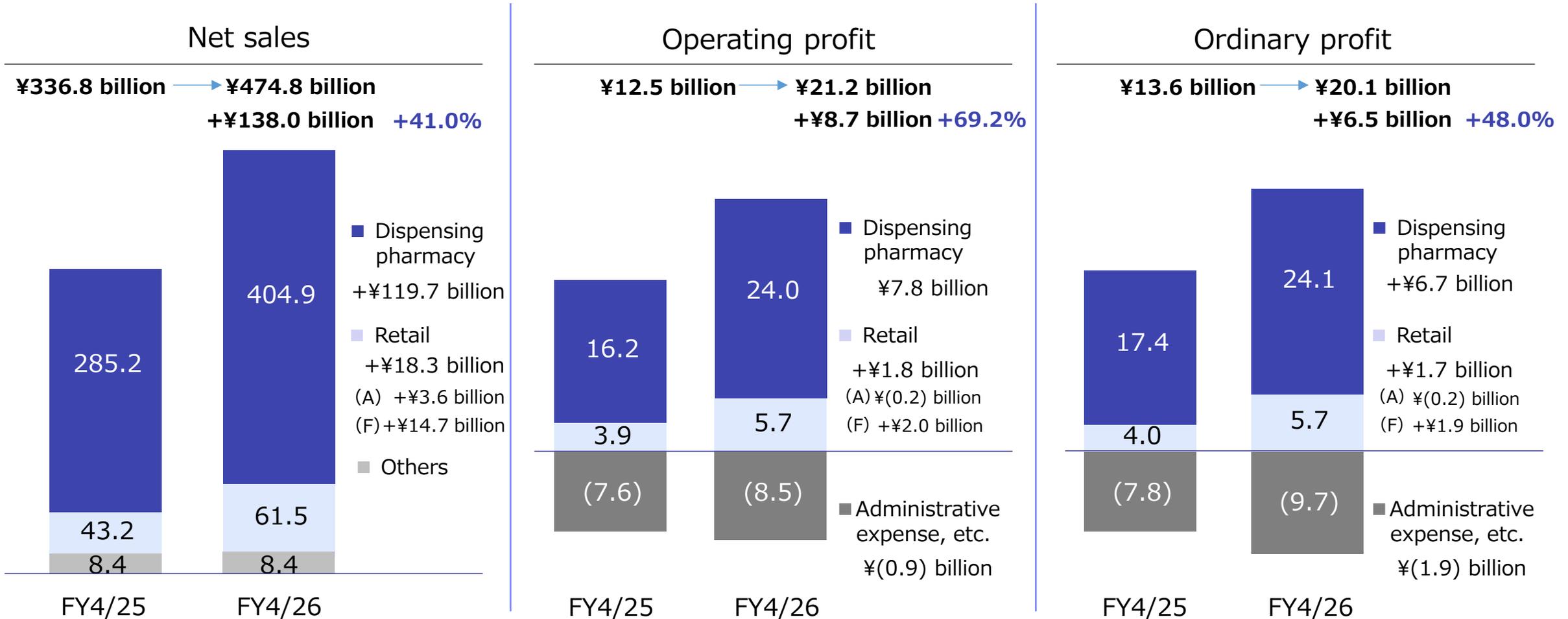
▶ Change: End-FY4/26 3Q compared with End-FY4/25

# Review

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# Consolidated (YoY results)

Operating profit increased ¥8.7 billion and ordinary profit increased ¥6.5 billion YoY due to the consolidation of Francfranc in the previous fiscal year, and Sakura Pharmacy Group in the current fiscal year.



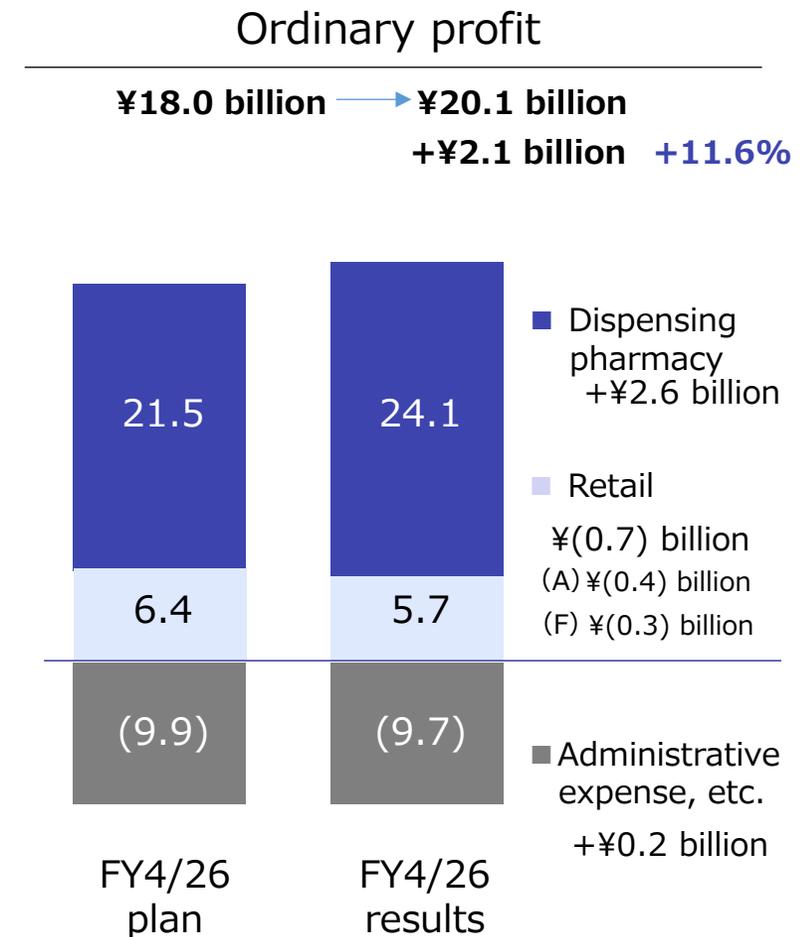
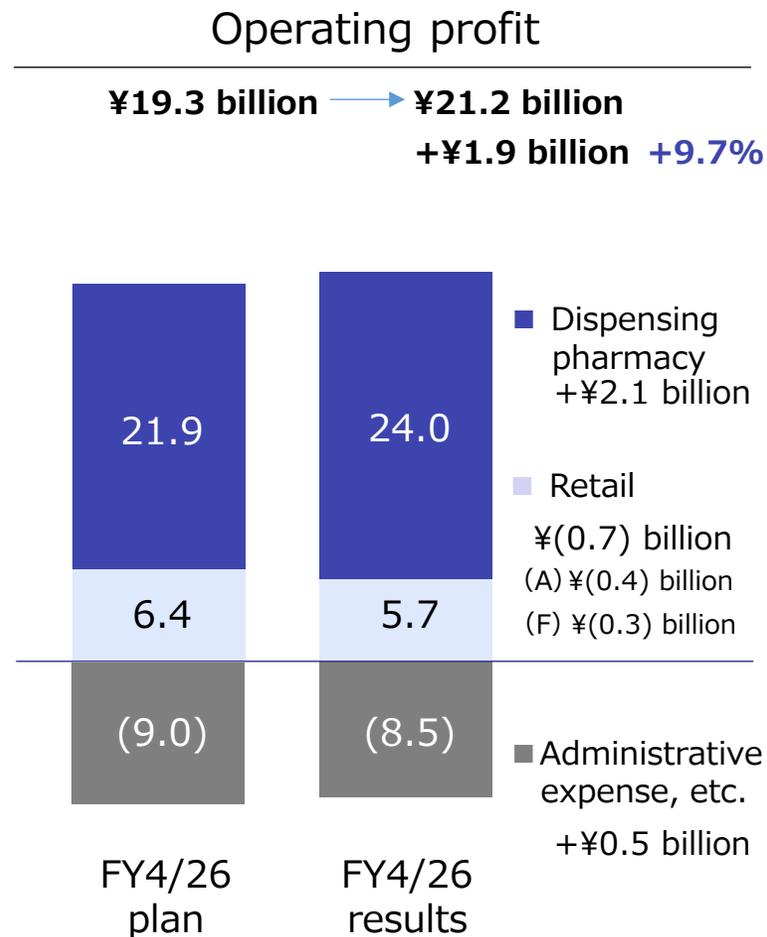
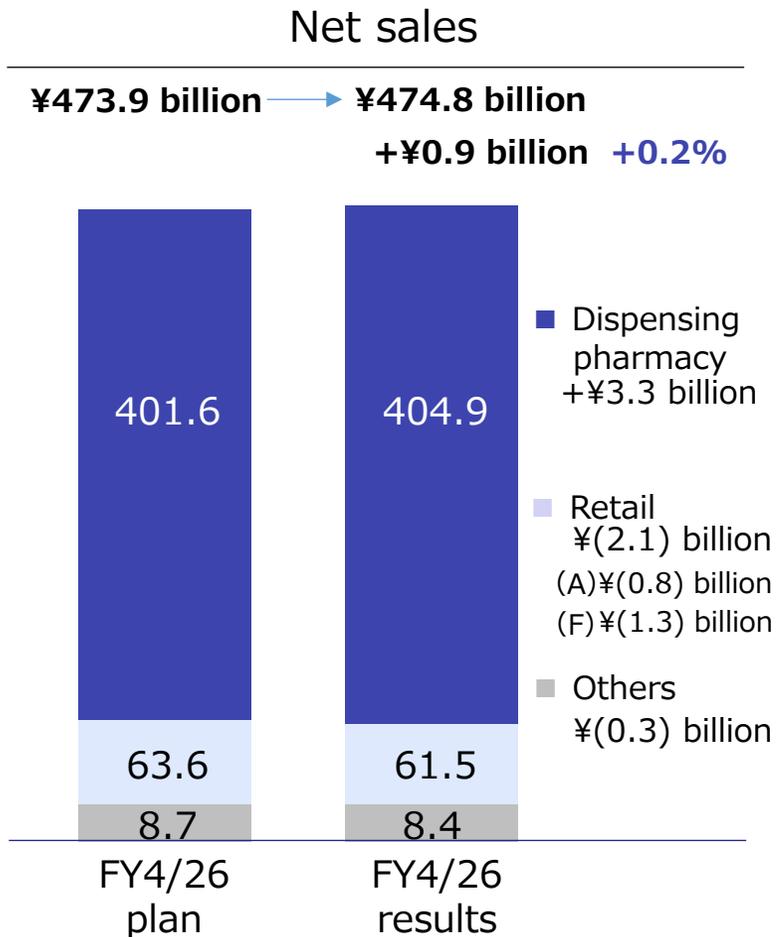
▶ (A) : AINZ & TULPE (F) : Francfranc

▶ Figures in the table are rounded down

▶ Decrease against profit : ( )

# Consolidated (vs plan)

Operating profit increased ¥1.9 billion and ordinary profit increased ¥2.1 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

# Number of Pharmacies and Stores

## Plan and Results

		FY4/26 3Q		FY4/26	
		Plan	Results	Plan	Prospect
Opening	Dispensing pharmacy	<b>886</b>	<b>887</b>	<b>901</b>	<b>902</b>
	Organic	28	32	35	41
	M&A	858	855	866	861
	Retail	<b>14</b>	<b>16</b>	<b>26</b>	<b>21</b>
	AINZ & TULPE	11	11	20	14
Francfranc	3	5	6	7	
<b>Total</b>		<b>900</b>	<b>903</b>	<b>927</b>	<b>923</b>
Closure	Dispensing Pharmacy	20	37	30	55
	Retail	8	8	10	12
	<b>Total</b>	<b>28</b>	<b>45</b>	<b>40</b>	<b>67</b>

▶ 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 3Q	Sakura Pharmacy Group
Organic	23	14	15	25	27	19	30	32	-
M&A	134	6	14	24	114	21	68	855	<b>837</b>
EV/EBITDA ratio	4.88	3.71	3.74	4.13	6.55	4.41	5.10	6.45	<b>6.51</b>
Closed	24	22	18	10	24	13	25	20	-
Sold	30	42	34	5	7	5	14	17	-
No. of total stores	1,132	1,088	1,065	1,099	1,209	1,231	1,290	2,140	-

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

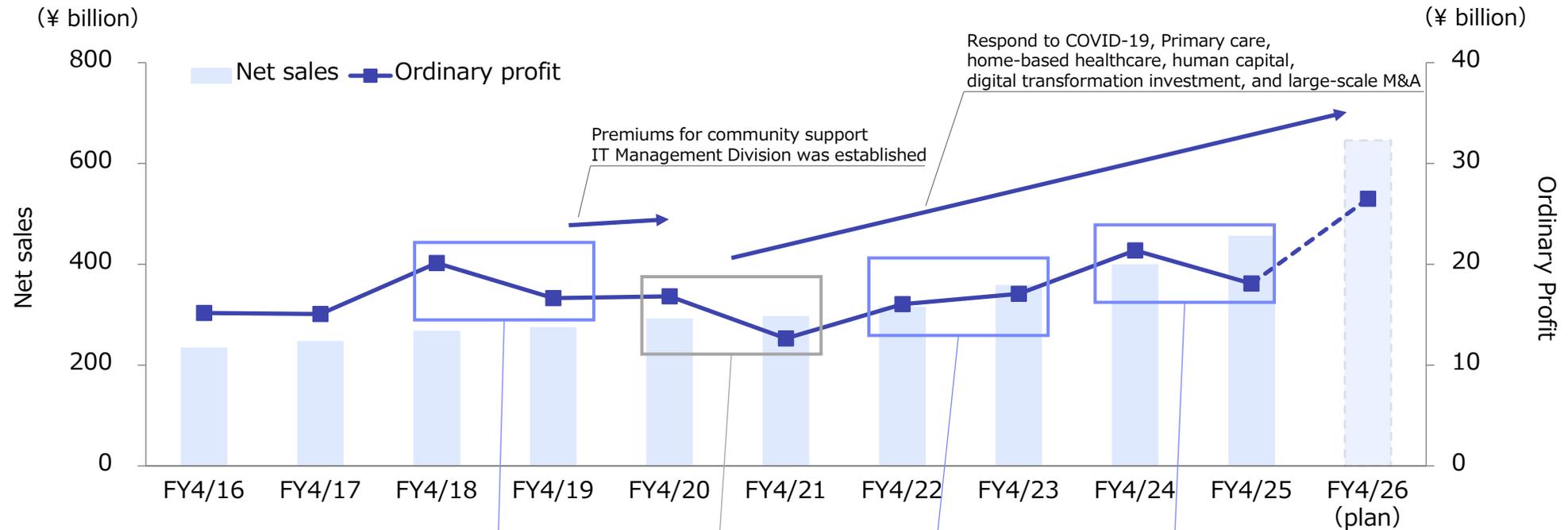
# Transition of main dispensing fee revision

		Revision in 2022	Revision in 2024	Revision in 2026
Dispensing fee (Main revisions)	Basic dispensing fee	<p><b>(Revision)</b>                      1 42pts                      2 26pts                      Over 4,000 times and over 70%                      or over 1,800 times and over 95%                      or over 2,000 times and over 85%                      or over 4,000 times(Medical mall · Same HP)</p> <p>3 a) 21pts                      Same group over 35,000 times per month and over 95%                      or Same group over 40,000 times per month and over 85%                      or lease contract                      b) 16pts                      Same group over 400,000 times per month or over 300 stores over 85%                      or lease contract                      c) 32pts                      Same group over 400,000 times per month or over 300 stores 85% or less</p> <p>Special 7pts                      Same premises(lease contract etc.) over 70%</p>	<p><b>(Revision)</b>                      1 45pts                      2 29pts                      Over 4,000 times and over 70%(Top3 medical institutions)                      or over 1,800 times and over 95%                      or over 2,000 times and over 85%                      or over 4,000 times(Medical mall · Same HP)</p> <p>3 a) 24pts                      Same group over 35,000 times per month and over 95%                      or Same group over 40,000 times per month and over 85%                      or lease contract                      b) 19pts                      Same group over 400,000 times per month or over 300 stores over 85%                      or lease contract                      c) 35pts                      Same group over 400,000 times per month or over 300 stores 85% or less</p> <p>Special A 5pts                      Same premises(lease contract, etc.) over 50%                      Pharmaceutical management fees are impossible to calculate                      7 or more types of medications fee (10%) calculation                      Premiums for community support systems · premiums for generic drug dispensing systems (90%) calculation</p>	<p><b>(Revision)</b>                      1 <b>47pts</b>                      2 <b>30pts</b>                      Over 4,000 times and over 70%(Top3 medical institutions)                      or over 600 times and over 85%(urban areas)                      or over 1,800 times and over 85%                      or over 4,000 times(Medical mall · Same HP)                      (Calculate in the same building)</p> <p>3 a) <b>25pts</b>                      Same group over 35,000 times per month and 400,000 times or less and over 85%                      or lease contract                      b) <b>20pts</b>                      Same group over 400,000 times per month and over 85%                      or lease contract                      c) <b>37pts</b>                      Same group over 400,000 times per month and 85% or less</p> <p><b>(New) Reductions for location dependency of dispensing pharmacies near hospitals</b>                      Urban areas and over 85% and other pharmacy within a 500-meter radius                      New open (<b>15pts</b>)</p> <p>Special A 5pts                      Same premises(lease contract etc.) over 50%                      Pharmaceutical management fees are impossible to calculate                      7 or more types of medications fee (10%) calculate                      Premiums for the community support systems and pharmaceutical supply response system (90%) calculation</p>
	Premiums for the community support systems and pharmaceutical supply response system	<p><b>(Revision)</b>                      1 39pts Basic dispensing fee 1 4 out of 5 items considerable achievements/pharmacy                      2 47pts Basic dispensing fee 1 3 out of 9/10,000times                      3 17pts Other than basic dispensing fee 1 3 out of 9/10,000 cases                      4 39pts Other than basic dispensing fee 1 8 out of 9/10,000 cases                      Special Reduction premiums 3 (3pts)                      premiums 4 (8pts)</p>	<p><b>(Revision)</b>                      1 32pts Basic dispensing fee 1 system+required 1 +selection of 2 or more                      2 40pts Basic dispensing fee 1 system+selection of 8 or more                      3 10pts Other than basic dispensing fee 1 system +required 2+selection of 1 or more                      4 32pts Other than basic dispensing fee 1 system +selection of 8 or more                      Special A (90%) calculate</p>	<p><b>(Revision and integration of premiums for generic drug dispensing systems)</b>                      1 <b>27pts</b> premiums for generic drug dispensing systems over 85% +systems                      2 <b>59pts</b> Basic dispensing fee 1 systems+required 1 +selection of 2 or more                      3 <b>67pts</b> Basic dispensing fee 1 systems+selection of 7 or more                      4 <b>37pts</b> Other than basic dispensing fee 1 systems +required 2+selection of 1 or more                      5 <b>59pts</b> Other than basic dispensing fee 1 systems +selection of 7 or more                      Special A (90%) calculate</p>
	Other fees	Premiums for electronic dispensing information linkage system development	<p><b>(New)</b> 4pts → <b>(Revision)</b> 6,8,10pts                      System of digital prescription                      My Number Health Insurance Card usage rates</p>	<p><b>(New)</b> 4pts → <b>(Revision)</b> 6,8,10pts                      System of digital prescription                      My Number Health Insurance Card usage rates</p>
			Inflation response evaluation fees Wage improvement evaluation fees	<p><b>(New)</b> 1pts(once every three months) → <b>2pts</b>(From June 2027)  <b>(New)</b> 4pts → <b>8pts</b>(From June 2027)</p>

▶ Through the revision 2024, premiums for community support systems and premiums for digital transformation promotion system  
 ▶ In the 2024 revision, premiums for generic drug dispensing systems is as follows: 21pts (over 80%), 28pts (over 85%), 30pts (over 90%)

# Impact Transition of Dispensing Fee Revisions

The company has been affected by the revision of dispensing fees and changes in social conditions. While fulfilling the roles required of pharmacies, we will pursue business expansion including M&A in both business and strengthen our management base, thereby steadily increasing revenues.



- Revision in 2016  
Basic dispensing fee at chain pharmacies located near the hospitals decreased
- Revision in 2018  
Basic dispensing fee at large-scale chain pharmacies located near the hospitals decreased  
Onsite pharmacies was newly established
- Feb. 2020  
Spread of COVID-19 infections
- Revision in 2022  
Basic dispensing fee at chain drug stores decreased
- Revision in 2024  
Premiums and drug fees at onsite pharmacies decreased
- Revision in 2026  
Integration and abolition of premiums for generic drug dispensing systems  
Restricting new store openings in urban areas

► There are no plans to disclose the specific impact of this revision as of FY4/26 3Q

# 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
<b>% of net sales</b>	<b>12.2</b>	<b>10.5</b>	<b>11.4</b>		
SG&A expenses	16,949	17,708	29,760	+12,052	+68.1
<b>% of net sales</b>	<b>4.7</b>	<b>4.6</b>	<b>5.4</b>		
Operating profit	26,625	22,776	32,910	+10,134	+44.5
<b>% of net sales</b>	<b>7.4</b>	<b>5.9</b>	<b>6.0</b>		
Segment profit	27,587	24,286	32,300	+8,014	+33.0
<b>% of net sales</b>	<b>7.7</b>	<b>6.3</b>	<b>5.9</b>		

- ▶ Figures in the table are rounded down
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- ▶ 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
<b>% of net sales</b>	<b>38.5</b>	<b>49.2</b>	<b>51.9</b>		
SG&A expenses	8,913	25,248	35,590	+10,342	+41.0
<b>% of net sales</b>	<b>28.6</b>	<b>41.4</b>	<b>42.8</b>		
Operating profit	3,054	4,782	7,500	+2,718	+56.8
<b>% of net sales</b>	<b>9.8</b>	<b>7.8</b>	<b>9.0</b>		
Segment profit	3,096	4,804	7,500	+2,696	+56.1
<b>% of net sales</b>	<b>10.0</b>	<b>7.9</b>	<b>9.0</b>		

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- ▶ The plan is the revised plan disclosed on September 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
<b>% of net sales</b>	<b>14.9</b>	<b>16.3</b>	<b>17.0</b>		
SG&A expenses	39,090	57,565	81,440	+23,875	+41.5
<b>% of net sales</b>	<b>9.8</b>	<b>12.6</b>	<b>12.6</b>		
Operating profit	20,432	16,871	28,300	+11,429	+67.7
<b>% of net sales</b>	<b>5.1</b>	<b>3.7</b>	<b>4.4</b>		
Ordinary profit	21,377	18,080	26,500	+8,420	+46.6
<b>% of net sales</b>	<b>5.3</b>	<b>4.0</b>	<b>4.1</b>		
Profit attributable to owners of parent	11,401	9,261	13,500	+4,239	+45.8
<b>% of net sales</b>	<b>2.9</b>	<b>2.0</b>	<b>2.1</b>		
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

- ▶ Figures in the table are rounded down
- ▶ The plan is the revised plan disclosed on September 2025.

**Inquiries related to this presentation should be addressed to**

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