

FY2026 IR PRESENTATION

AIN HOLDINGS INC.
June 17, 2026

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Results Overview

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- The slides starting with this one provide an overview of the financial results for FY2026.

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Consolidated P/L

Net sales increased 41.8% YoY and 0.3% against the plan, while ordinary profit increased 57.2% YoY and 7.2% against the plan, due to the consolidation of Sakura Pharmacy Group and the growth of existing stores and stores opened in the previous fiscal year across both businesses.

(¥ million)	FY2025 results	FY2026 plan	FY2026 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	456,804	646,000	647,834	+191,030	+41.8	+0.3
Gross profit	74,436	109,740	108,878	+34,442	+46.3	(0.8)
% of net sales	16.3	17.0	16.8			
SG&A expenses	57,565	81,440	79,045	+21,480	+37.3	(2.9)
% of net sales	12.6	12.6	12.2			
Operating profit	16,871	28,300	29,832	+12,961	+76.8	+5.4
% of net sales	3.7	4.4	4.6			
Ordinary profit	18,080	26,500	28,414	+10,334	+57.2	+7.2
% of net sales	4.0	4.1	4.4			
Profit attributable to owners of parent	9,261	13,500	17,264	+8,003	+86.4	+27.9
% of net sales	2.0	2.1	2.7			
Earnings per share(¥)	264.32	384.91	491.62	+227.30	+86.0	+27.7
EBITDA	31,040	50,980	52,011	+20,971	+67.6	+2.0
% of net sales	6.8	7.9	8.0			

▶ Figures in the table are rounded down

▶ The plan is the revised plan disclosed in Sept. 2025

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- For the FY2026, the Group benefited from nine months of contributions from the Sakura Pharmacy Group, which joined the Group, as well as growth at existing stores and stores opened in the previous fiscal year in both the Pharmacy and Retail businesses.
- As a result, net sales increased 41.8% year-over-year and 0.3% above the plan to ¥647,834 million, ordinary income rose 57.2% year-on-year and 7.2% above plan to ¥28,414 million; net income attributable to owners of the parent company increased 86.4% year-on-year and 27.9% above plan to ¥17,264 million; and net income per share was ¥491.62.
- EBITDA was ¥52,011 million, up 67.6% year-on-year and 2.0% above the forecast, representing 8.0% of sales.

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Dispensing Pharmacy Business (Consolidated)

Net sales increased 44.6% YoY and 0.9% against the plan due to the contribution of Sakura Pharmacy Group and an increase in the average prescription price resulting from a rise in high-cost prescriptions. Segment profit increased 47.2% YoY and 10.7% against the plan, owing to the smooth progress of PMI and the successful implementation of cost reduction measures.

(¥ million)	FY2025 results	FY2026 plan	FY2026 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	384,783	551,500	556,424	+171,641	+44.6	+0.9
Gross profit	40,485	62,670	63,372	+22,887	+56.5	+1.1
% of net sales	10.5	11.4	11.4			
SG&A expenses	17,708	29,760	27,975	+10,267	+58.0	(6.0)
% of net sales	4.6	5.4	5.0			
Operating profit	22,776	32,910	35,397	+12,621	+55.4	+7.6
% of net sales	5.9	6.0	6.4			
Segment profit	24,286	32,300	35,760	+11,474	+47.2	+10.7
% of net sales	6.3	5.9	6.4			
Number of pharmacies	1,290	2,161	2,137	+847	+65.7	(1.1)

▶ Figures in the table are rounded down

▶ The plan is the revised plan disclosed in Sept. 2025

▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income

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- In the Dispensing Pharmacy Business, net sales rose 44.6% year-on-year and 0.9% above plan to ¥556,424 million, driven by the Sakura Pharmacy Group's contribution for the nine-month period and an increase in the average prescription price due to high-cost prescriptions. Segment profit rose 47.2% year-on-year and 10.7% above plan to ¥35,760 million.
- The number of stores in the Dispensing Pharmacy Business stood at 2,137, following the opening of 902 stores (including M&A acquisitions), the closure of 30 stores, and the transfer of operations for 25 stores.

Retail Business (Consolidated)

Although Francfranc contributed fully and the average spending per customer in AINZ & TULPE and Francfranc remained firm, net sales up 31.5% YoY and decreased 3.4% against the plan, and segment profit increased 35.9% YoY and decreased 13.0% against the plan. This was due to the failure to meet the planned targets for the number of customers.

(¥ million)	FY2025 results	FY2026 plan	FY2026 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	61,041	83,100	80,255	+19,214	+31.5	(3.4)
Gross profit	30,030	43,090	41,235	+11,205	+37.3	(4.3)
% of net sales	49.2	51.9	51.4			
SG&A expenses	25,248	35,590	34,791	+9,543	+37.8	(2.2)
% of net sales	41.4	42.8	43.4			
Operating profit	4,782	7,500	6,443	+1,661	+34.7	(14.1)
% of net sales	7.8	9.0	8.0			
Segment profit	4,804	7,500	6,528	+1,724	+35.9	(13.0)
% of net sales	7.9	9.0	8.1			
Number of stores	260	270	269	+9	+3.5	(0.4)

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▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income

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- In the Retail Business, Francfranc—which joined the Group in the previous fiscal year—contributed fully to results; while the average spending per customer at AINZ & TULPE and Francfranc remained steady, the number of customers fell short of the plan.
- As a result, net sales increased 31.5% year-on-year but fell 3.4% short of the plan, totaling ¥80,255 million, while segment profit increased 35.9% year-on-year but fell 13.0% short of the plan, totaling ¥6,528 million.
- For AINZ & TULPE, 14 new stores were opened and 3 were closed, bringing the total number of stores to 106. For Francfranc, 7 new stores were opened and 9 were closed, bringing the total number of stores to 163; the total number of stores in the Retail Business was 269.

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Consolidated B/S

Net cash became ¥(120.9) billion due to funds procured for the acquisition of shares associated with the consolidation of Sakura Pharmacy Group through borrowings.

End-FY2025				End-FY2026			
(¥ million)				(¥ million)			
Assets		Liabilities and Net Assets		Assets		Liabilities and Net Assets	
Current assets	112,808	Current liabilities	132,045	Current assets	173,173	Current liabilities	185,056
Cash and deposits	26,881	Short-term borrowings	12,151	Cash and deposits	50,925	Short-term borrowings	20,747
Non-current assets	199,112	Non-current liabilities	37,243	Non-current assets	336,474	Non-current liabilities	165,419
Goodwill	84,772	Long-term borrowings	26,469	Goodwill	194,182	Long-term borrowings	151,106
Deferred assets	-	Total net assets	142,632	Deferred assets	-	Total net assets	159,171
Total assets	311,921	Total liabilities and net assets	311,921	Total assets	509,647	Total liabilities and net assets	509,647
Net cash			(11,740)	Net cash			(120,928)
Shareholders' equity ratio(%)			45.7	Shareholders' equity ratio(%)			31.2

▶ Figures in the table are rounded down

▶ Net cash = Cash and deposits - Interest-bearing debt

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- This slide shows the consolidated balance sheet as of the end of FY2026.
- Because we raised funds through borrowing to acquire shares in connection with the integration of the Sakura Pharmacy Group, net cash stood at (¥120,928) million, and the equity ratio was 31.2%.

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Assets

The balance of total assets increased ¥197.7 billion from the end of fiscal year 2025, mainly reflecting increases in goodwill due to the consolidation of Sakura Pharmacy Group.

(¥ million)	End-FY2024	End-FY2025	End-FY2026	Change
Cash and deposits	48,611	26,881	50,925	+ 24,044
Accounts receivable - trade	15,852	22,295	35,204	+ 12,909
Inventories	24,645	36,071	47,530	+ 11,459
Total current assets	110,743	112,808	173,173	+60,365
Buildings and structures, net	27,122	31,648	38,395	+ 6,747
Land	10,207	10,218	14,283	+ 4,065
Total property, plant and equipment	43,450	49,712	61,541	+ 11,829
Goodwill	44,066	84,772	194,182	+ 109,410
Total intangible assets	51,242	97,621	208,300	+ 110,679
Investments securities	3,345	3,233	4,652	+ 1,419
Deferred tax assets	6,403	7,679	17,295	+ 9,616
Leasehold and guarantee deposits	25,186	31,091	33,571	+ 2,480
Total investments and other assets	43,973	51,778	66,632	+ 14,854
Total non-current assets	138,666	199,112	336,474	+ 137,362
Total deferred assets	-	-	-	-
Total assets	249,409	311,921	509,647	+ 197,726

▶ Figures in the table are rounded down

▶ Change:End-FY2026 compared with End-FY2025

▶ Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥17,255 million

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- This slide shows the assets section of the consolidated balance sheet.
- Driven primarily by an increase in goodwill and other items resulting from the acquisition of the Sakura Pharmacy Group, total assets rose by ¥197,726 million from the end of FY2025, reaching ¥509,647 million.
- In addition, total capital expenditures for FY2026 amounted to ¥17,255 million.

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Liabilities and Net Assets

Accounts payable – trade increased ¥ 32.9 billion due to the consolidation of Sakura Pharmacy Group. Short-term and long-term borrowings increased ¥ 133.2 billion due to funds procured for the acquisition of shares associated with the consolidation.

(¥ million)	End-FY2024	End-FY2025	End-FY2026	Change
Accounts payable – trade	65,506	80,895	113,874	+ 32,979
Short-term borrowings	3,467	12,151	20,747	+ 8,596
Total current liabilities	103,232	132,045	185,056	+ 53,011
Long-term borrowings	3,227	26,469	151,106	+ 124,637
Total non-current liabilities	10,765	37,243	165,419	+ 128,176
Total liabilities	113,998	169,288	350,476	+ 181,188
Share capital	21,894	21,894	21,894	-
Capital surplus	20,131	20,128	20,004	(124)
Retained earnings	95,257	101,692	116,130	+ 14,438
Total shareholders' equity	134,847	141,717	156,457	+ 14,740
Total net assets	135,411	142,632	159,171	+ 16,539
Total liabilities and net assets	249,409	311,921	509,647	+ 197,726

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▶ Change: End-FY2026 compared with End-FY2025

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- This slide shows the liabilities and equity sections of the consolidated balance sheet.
- Following the acquisition of Sakura Pharmacy Group, accounts payable increased by ¥32,979 million, and short-term and long-term borrowings increased by ¥133,233 million as a result of raising funds to acquire the company's shares.

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Consolidated C/F

Net cash used in investing activities was ¥60.6 billion due to the consolidation of Sakura Pharmacy Group. Cash and cash equivalents at end of the period was ¥50.6 billion.

(¥ million)	FY2025	FY2026	Change
Net cash provided by operating activities	23,146	30,872	+ 7,726
Profit before income taxes	16,705	24,047	+ 7,342
Depreciation	8,372	11,102	+ 2,730
Amortization of goodwill	5,796	11,077	+ 5,281
Decrease (increase) in trade receivables	(1,287)	(3,929)	(2,642)
Decrease (increase) in inventories	(3,807)	(3,513)	+ 294
Decrease (increase) in accounts receivable - other	(4,275)	692	+ 4,967
Increase (decrease) in trade payables	8,999	4,791	(4,208)
Net cash provided by investing activities	(65,920)	(60,605)	+ 5,315
Purchase of property, plant and equipment and intangible assets	(12,183)	(15,104)	(2,921)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(51,455)	(45,870)	+ 5,585
Net cash provided by financing activities	21,051	53,728	+ 32,677
Net increase (decrease) in cash and cash equivalents	(21,725)	23,995	+ 45,720
Cash and cash equivalents at end of the period	26,655	50,650	+ 23,995

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- This slide shows the consolidated cash flows.
- Operating cash flow amounted to ¥30,872 million, driven primarily by operating profit before income taxes and other adjustments; investing cash flow resulted in an outflow of ¥60,605 million, driven primarily by expenditures for the acquisition of shares in subsidiaries; and financing cash flow resulted in an inflow of ¥53,728 million, driven primarily by the raising of funds through short-term and long-term borrowings.
- As a result, the ending balance of cash and cash equivalents was ¥50,650 million, an increase of ¥23,995 million from the end of FY2025.

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Business Value Analysis

Although net cash decreased ¥109.1 billion due to the consolidation of Sakura Pharmacy Group, EPS increased ¥227.3 and EBITDA increased ¥20.9 billion, driven by organic growth and M&A activities including Sakura Pharmacy Group.

	FY2024	FY2025	FY2026	Change
Shareholders' equity ratio (%)	54.3	45.7	31.2	(14.5)
Market value equity ratio (%)	83.8	62.1	38.9	(23.2)
PER (times)	18.39	20.90	11.49	(9.41)
EPS (¥)	324.64	264.32	491.62	+227.3
PBR (times)	1.56	1.37	1.26	(0.11)
BPS (¥)	3,866.55	4,063.53	4,523.45	+459.92
ROA (%)	4.7	3.3	4.2	+0.9
ROE (%)	8.7	6.7	11.5	+4.8
ROIC (%)	10.2	7.3	8.0	+0.7
EBITDA (¥ million)	31,318	31,040	52,011	+20,971
EBITDA margin (%)	7.8	6.8	8.0	+1.2
EV/EBITDA (times)	5.47	6.77	6.27	(0.50)
Net D/E ratio (times)	(0.31)	0.08	0.77	+0.69
Net cash (¥ million)	41,617	(11,740)	(120,928)	(109,188)
Shareholders' value (¥ million)	212,914	198,347	204,969	+6,622
Market capitalization (¥ million)	208,916	193,779	198,491	+4,712

- ▶ Figures in the table are rounded down ▶ Change : FY2026 compared with FY2025
- ▶ 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-FY2024 ¥5,970 (End-Apr, 2024), End-FY2025 ¥5,525 (End-Apr, 2025), End-FY2026 ¥5,647 (End-Apr, 2026).

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- This slide presents an analysis of our company's business value.

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FY4/27 Plan (Consolidated)

The group forecasts net sales increase 11.4% YoY and ordinary profit increase 5.6% YoY, due to the growth of new stores in both businesses, the impact of dispensing fee revisions, and the full contribution of Sakura Pharmacy Group.

(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	456,804	647,834	721,500	+73,666	+11.4
Gross profit	74,436	108,878	117,000	+8,122	+7.5
% of net sales	16.3	16.8	16.2		
SG&A expenses	57,565	79,045	84,500	+5,455	+6.9
% of net sales	12.6	12.2	11.7		
Operating profit	16,871	29,832	32,500	+2,668	+8.9
% of net sales	3.7	4.6	4.5		
Ordinary profit	18,080	28,414	30,000	+1,586	+5.6
% of net sales	4.0	4.4	4.2		
Profit attributable to owners of parent	9,261	17,264	15,000	(2,264)	(13.1)
% of net sales	2.0	2.7	2.1		
Earnings per share(¥)	264.32	491.62	426.74	(64.88)	(13.2)
EBITDA	31,040	52,011	58,110	+6,099	+11.7
% of net sales	6.8	8.0	8.1		
Annual dividend (¥)	80.00	100.00	100.00	-	0.0

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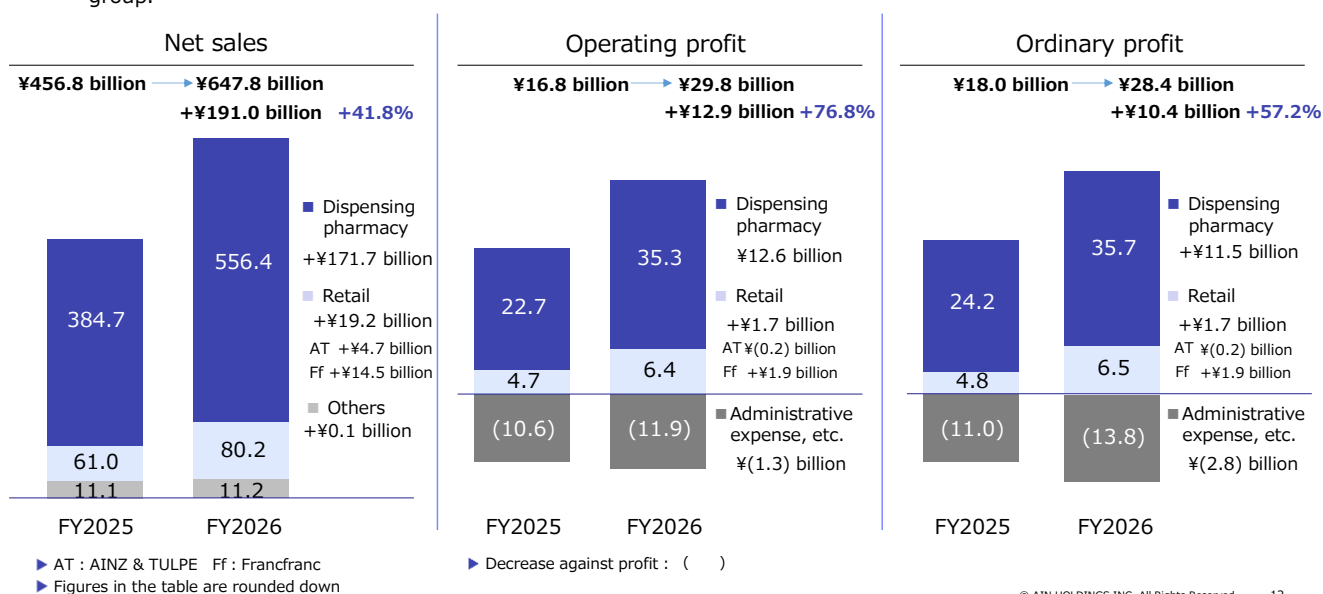
- This slide presents the plan for FY2027.
- Net sales are projected to increase by 11.4% year-over-year to ¥721.5 billion, Operating profit is projected to increase by 8.9% year-over-year to ¥32.5 billion, ordinary profit is projected to increase by 5.6% year-over-year to ¥30.0 billion, net income attributable to owners of the parent is projected to decrease by 13.1% year-over-year to ¥15.0 billion, and EBITDA is projected to increase by 11.7% year-over-year to ¥58.11 billion.
- The annual dividend is expected to be ¥100.

Review

- Starting with this slide, we will review the results for FY2026.

Consolidated (YoY results)

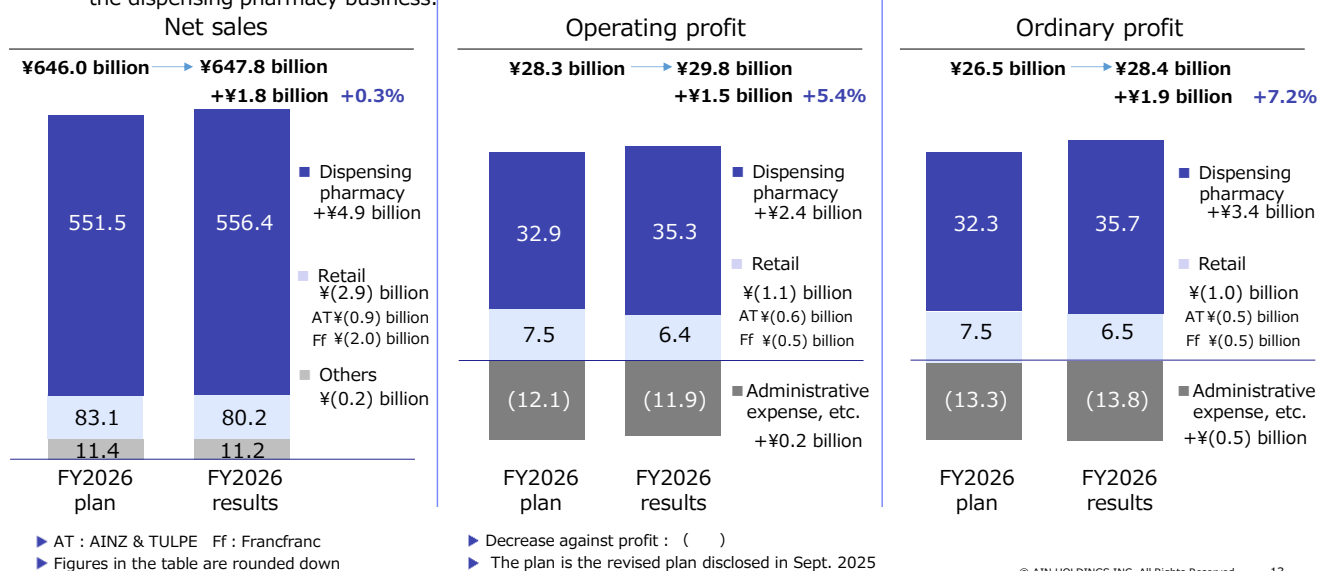
Operating profit increased ¥12.9 billion and ordinary profit increased ¥10.4 billion YoY due to the full-year contribution of Francfranc and the nine-month contribution of Sakura Pharmacy Group, both of which joined the group.



- This slide compares the results for FY2026 with those for FY2025.
- Net sales increased by ¥191.0 billion (+41.8%) compared to FY2025, reaching ¥647.8 billion. Breaking this down, the Dispensing Pharmacy Business saw an increase of ¥171.7 billion, driven in part by a ¥118.0 billion increase from the Sakura Pharmacy Group's nine-month contribution. The Retail Business saw an increase of ¥19.2 billion, driven in part by a ¥14.5 billion increase from Francfranc's full-year contribution (eight months in FY2025 vs. 12 months in FY2026).
- Operating profit increased by ¥12.9 billion (+76.8%) compared to FY2025, reaching ¥29.8 billion. Breaking this down, the Dispensing Pharmacy Business saw an increase of ¥12.6 billion, driven by a ¥10.7 billion increase from the Sakura Pharmacy Group's contribution over nine months, among other factors. The Retail Business saw an increase of ¥1.7 billion, driven by a ¥1.9 billion increase from Francfranc's full-year contribution (8 months in FY2025 vs. 12 months in FY2026), among other factors.
- Ordinary profit increased by ¥10.4 billion (+57.2%) compared to FY2025, reaching ¥28.4 billion. The increase in administrative costs was primarily due to higher interest expenses.

Consolidated (vs plan)

Operating profit increased ¥1.5 billion and ordinary profit increased ¥1.9 billion, driven by steady growth in the number of prescriptions at existing stores and stores opened in the previous fiscal year, an increase in average prescription price due to high-cost prescriptions, and the smooth progress in the PMI of Sakura Pharmacy Group in the dispensing pharmacy business.



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- This slide compares the actual results for FY2026 with the plan for that period (the revised plan disclosed in September 2025).
- Net sales totaled ¥647.8 billion, an increase of ¥1.8 billion (+0.3%) compared to the plan. Breaking this down, the Dispensing Pharmacy Business exceeded the plan by ¥4.9 billion due to an increase in the average prescription price, which offset a shortfall of ¥2.9 billion in the Retail Business caused by a lower-than-expected number of customers.
- Operating profit was ¥29.8 billion, an increase of ¥1.5 billion (+5.4%) compared to the plan. Breaking this down, a ¥2.4 billion upside in the Dispensing Pharmacy Business—driven by the same factors affecting net sales in both businesses—offset an ¥1.1 billion shortfall in the Retail Business.
- Ordinary profit was ¥28.4 billion, an increase of ¥1.9 billion (+7.2%) compared to the plan.

Number of Pharmacies and Stores

Including M&A of Sakura Pharmacy Group, the number of new store openings in dispensing pharmacy business was 902, and in retail business was 21. As of the end of fiscal 2026, dispensing pharmacy business had 2,137 and retail business had 269, resulting in a total of 2,406.

		FY2026	
		Plan	Results
Opening	Dispensing pharmacy	901	902
	Organic	35	41
	M&A	866	861
	Retail	26	21
	AINZ & TULPE	20	14
Francfranc	6	7	
	Total	927	923
Closure	Dispensing Pharmacy	30	55
	Retail	10	12
	Total	40	67

▶ The plan is the revised plan disclosed in Sept. 2025

Transition of dispensing pharmacies

	FY2024	FY2025	FY2026	Sakura Pharmacy Group
Organic	19	30	41	
M&A	21	68	861	837
EV/EBITDA ratio	4.41	5.10	6.40	6.51
Closed	13	25	30	
Sold	5	14	25	

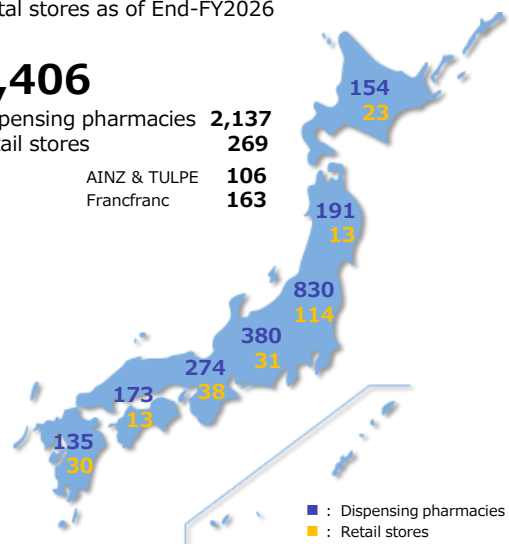
▶ EV/EBITDA ratio=EV(M&A: Purchase price)/EBITDA(Operating profit + Depreciation)

Total stores as of End-FY2026

2,406

Dispensing pharmacies **2,137**
Retail stores **269**

AINZ & TULPE **106**
Francfranc **163**



■ : Dispensing pharmacies
■ : Retail stores

▶ Including Francfranc Hong Kong 7 stores

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- This slide shows the store openings and closures for FY2026.
- In the Dispensing Pharmacy Business, we opened 902 stores—41 through organic growth and 861 through M&A—against a target of 901, bringing the total to 2,137 stores.
- In the Retail Business, AINZ & TULPE opened 14 stores out of a planned 20, bringing the total to 106 stores, while Francfranc opened 7 stores out of a planned 6, bringing the total to 163 stores.
- As for store closures, 55 stores were closed in the Dispensing Pharmacy Business (including 25 stores transferred) and 12 stores were closed in the Retail Business (3 AINZ & TULPE stores and 9 Francfranc stores).
- The EV/EBITDA multiple for M&A in the Dispensing Pharmacy Business was 6.40x, while the EV/EBITDA multiple for the Sakura Pharmacy Group alone was 6.51x, indicating that M&A transactions meeting our criteria were carried out.
- As a result, the total number of stores as of the end of FY2026 was 2,406.

FY2027 Plan

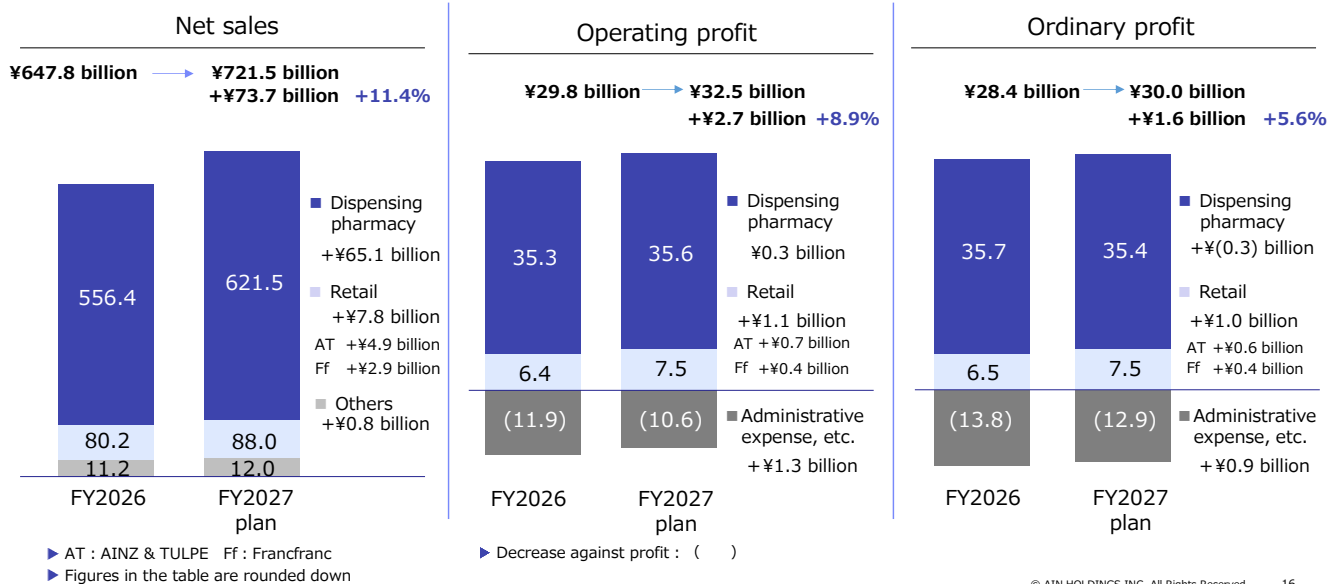
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- Starting with this slide, we will present the plan for FY2027.

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FY2027 Consolidated Plan vs FY2026

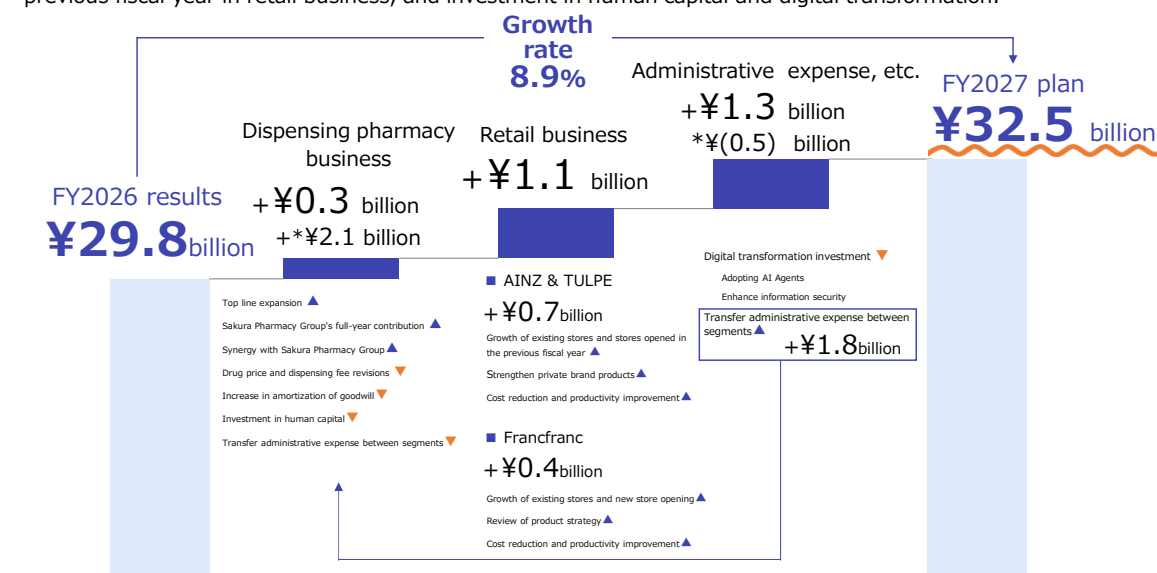
The group forecasts net sales increase ¥73.7 billion, operating profit increase ¥2.7 billion, and ordinary profit increase ¥1.6 billion YoY. This is due to the impact of dispensing fee revisions, the full contribution of Sakura Pharmacy Group, and new store opening of the retail business.



- This slide compares the FY2027 plan with the results for FY2026.
- Net sales are projected to be ¥7,215 billion, an increase of ¥737 billion (+11.4%) compared to the results for FY2026. Breaking this down, the Dispensing Pharmacy Business is expected to see an increase of ¥65.1 billion, driven by the full contribution of the Sakura Pharmacy Group (9 months in FY2026 vs. 12 months in FY2027) and the continued upward trend in the average prescription price. The Retail Business is projected to see an increase of ¥7.8 billion, driven by growth at existing stores and stores opened in the previous fiscal year for AINZ & TULPE and Francfranc.
- Operating profit is projected to be ¥32.5 billion, an increase of ¥2.7 billion (+8.9%) compared to the FY2026 results. Breaking this down, driven by the same factors affecting net sales in both segments, the Dispensing Pharmacy Business is expected to see an increase of ¥300 million, the Retail Business an increase of ¥1.1 billion, and the Other segment an increase of ¥1.3 billion. Detailed planning assumptions are shown on the following page.
- Ordinary profit is projected to increase by ¥1.6 billion (+5.6%) compared to the results for FY2026, reaching ¥30.0 billion.

FY2027 Plan operating profit

Operating profit is planned to be ¥32.5 billion due to the top line expansion in dispensing pharmacy business, the full contribution of Sakura Pharmacy Group, the growth in existing stores and stores opened in the previous fiscal year in retail business, and investment in human capital and digital transformation.



▶ Figures marked with an asterisk exclude the impact of administrative expense transfers between segments

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- Operating profit for FY2027 is projected to be ¥32.5 billion, an increase of ¥2.7 billion (+8.9%) from the actual results for FY2026. Below is additional information regarding the factors contributing to changes in the Dispensing Pharmacy Business, Retail Business, and administrative costs.
- In the Dispensing Pharmacy Business, despite negative impacts from the FY2026 dispensing fee revisions and investments in human capital such as salary increases, we expect an increase of ¥300 million, driven by top-line growth that will more than offset these factors and the full contribution of the Sakura Pharmacy Group (9 months in FY2026 vs. 12 months in FY2027). Note that costs previously recorded under “Other Businesses” will be transferred to the Dispensing Pharmacy Business starting in FY2027. Excluding this impact, the increase would be ¥2.1 billion, reflecting the inherent growth potential of the Dispensing Pharmacy Business.
- For the Retail Business, driven by growth at existing stores and stores opened in the previous fiscal year, strengthened product strategies, and cost reductions, we project an increase of ¥700 million for AINZ & TULPE and ¥400 million for Francfranc, for a total increase of ¥1.1 billion.
- Administrative expense are expected to increase by ¥1.3 billion. While investments in digital transformation—such as the introduction of AI agents and enhanced information security—will have a negative impact, the transfer of costs to the Dispensing Pharmacy Business will have a positive effect.

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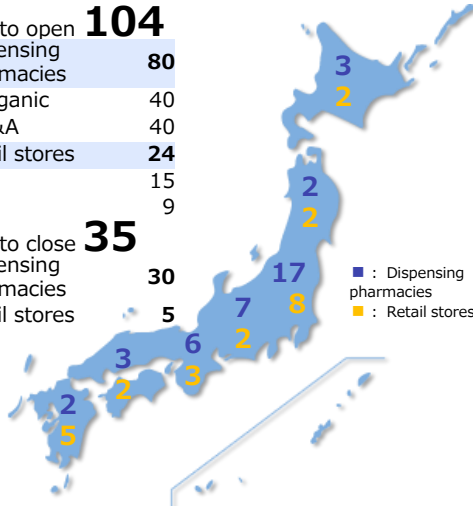
Top line expansion

In fiscal 2027, we plan to open 80 new pharmacies in dispensing pharmacy business and 24 stores in retail business, while closing a total of 35 across both businesses. As of the end of the fiscal year, we plan to have 2,187 in dispensing pharmacy business, 288 in retail business (including 121 AT stores and 167 Ff stores), and resulting in a total of 2,475.

FY2027 Store opening and closing plan

Plan to open	104
Dispensing pharmacies	80
Organic	40
M&A	40
Retail stores	24
AT	15
Ff	9

Plan to close	35
Dispensing pharmacies	30
Retail stores	5



▶ AT : AINZ & TULPE Ff : Francfranc
▶ The map above shows organic store openings

Dispensing pharmacies



Grand Emio TOKOROZAWA
(Opened in May 2026)



Kamakura Ofuna
(Opened in May 2026)



Hitachi Miyata
(Opened in June 2026)

Retail stores



AT SAINTcity Kokura Ekimae
(Opened in June 2026)



AT Kawasaki azalea
(Plan to open in July 2026)



Ff Tokyo (Plan to open in first half of FY2027)

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- This slide shows the store opening and closing plans for FY2027.
- In the Dispensing Pharmacy Business, we expect to open 40 stores through organic growth and 40 stores through M&A, for a total of 80 new stores.
- In the Retail Business, we expect to open 15 AINZ & TULPE stores and 9 Francfranc stores, for a total of 24 new stores.
- We expect to close 30 stores in the Dispensing Pharmacy Business and 5 stores in the Retail Business.

FY2027 Plan (Dispensing Pharmacy Business)

The group forecasts net sales increase 11.7% YoY and segment profit decrease 0.9% YoY, due to the impact of dispensing fee revisions, and an increase in the average prescription price resulting from proper evaluation of technical fees and a rise in high-cost prescriptions.

(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	384,783	556,424	621,500	+65,073	+11.7
Gross profit	40,485	63,372	67,120	+3,748	+5.9
% of net sales	10.5	11.4	10.8		
SG&A expenses	17,708	27,925	31,470	+3,545	+12.7
% of net sales	4.6	5.0	5.1		
Operating profit	22,776	35,397	35,650	+253	+0.7
% of net sales	5.9	6.4	5.7		
Segment profit	24,286	35,760	35,430	(330)	(0.9)
% of net sales	6.3	6.4	5.7		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income

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- This slide outlines the Dispensing Pharmacy Business segment of the FY2027 plan.
- In the Dispensing Pharmacy Business, despite negative impacts from the FY2026 dispensing fee revisions and investments in human capital such as salary increases, net sales are projected to increase by 11.7% year-over-year to ¥621,500 million, driven by top-line growth that will more than offset these factors and the full contribution of the Sakura Pharmacy Group (9 months in FY2026 → 12 months in FY2027). Operating profit is projected to increase by 0.7% year-on-year to ¥35,650 million, and segment profit is projected to decrease by 0.9% year-on-year to ¥35,430 million.

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FY2027 Plan (Retail Business)

The group forecasts net sales increase 9.7% YoY and segment profit increase 14.9% YoY due to new store openings and growth in existing stores of AINZ & TULPE and Francfranc.

(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	61,041	80,255	88,000	+7,745	+9.7
Gross profit	30,030	41,235	45,220	+3,985	+9.7
% of net sales	49.2	51.4	51.4		
SG&A expenses	25,248	34,791	37,720	+2,929	+8.4
% of net sales	41.4	43.4	42.9		
Operating profit	4,782	6,443	7,500	+1,057	+16.4
% of net sales	7.8	8.0	8.5		
Segment profit	4,804	6,528	7,500	+972	+14.9
% of net sales	7.9	8.1	8.5		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income

- This slide presents the Retail Business segment of the FY2027 plan.
- For the Retail Business, we plan to achieve net sales of ¥88,000 million, up 9.7% year-over-year; operating profit of ¥7,500 million, up 16.4% year-over-year; and segment profit of ¥7,500 million, up 14.9% year-over-year, through growth at existing stores and stores opened in the previous fiscal year, strengthening our product strategy, and cost reductions.

Strategy

- Starting with this slide, we will present our strategy for FY2027.

Strategy

Achieving revenue growth

- Essential points for dispensing fee revisions
- Dispensing pharmacy business
- Retail business

Medium- and long-term vision

- Reconstruction quantitative targets
- Reconstruction cash allocation

Reinforce the management base

- Digital transformation investment
- Human capital
- Sustainability management

- The three main initiatives aimed at achieving the FY2027 targets are “Achieving revenue growth,” “Medium- and long-term vision,” and “Reinforce the management base.”
- Under “Achieving revenue growth,” we outline the key points of the FY2026 dispensing fee revisions, as well as strategies for the Dispensing Pharmacy Business and Retail Business.
- Under “Medium- and long-term vision,” we outline the revised quantitative targets and cash allocation following the Sakura Pharmacy Group’s integration into the Group in August 2025.
- Under “Reinforce the management base” we will outline “Digital transformation investment,” “Human capital,” and “Sustainability management.”

Essential points for dispensing fee revisions

The dispensing fee revision in 2026 is centered on three major pillars: further promotion from dispensing-focused to patient-centered services, a review of home-based healthcare evaluations, and wage increases for healthcare workers along with inflation countermeasures.

Key revision items		Overview	Impact level
Facility standard requirements	Basic dispensing fee	Revision Calculate the concentration rate by treating insured medical institutions in the same building or on the same premises as a single entity 1,3-(c)+2pts, 2, 3-(a), 3-(b) +1pts	▲
	Premiums for the community support systems and pharmaceutical supply response system	Revision Abolition and Integration of premiums for generic drug dispensing systems Changes to the facility standards and requirements for premiums for community support systems	▼
	Premiums for electronic dispensing information linkage system development	Revision Abolition of premiums for acquiring medical information Consolidation of premium categories by My Number Health Insurance Card usage rates by My Number Card usage rates (From three categories to a single category)	▼
	Premiums for a comprehensive home-based healthcare and pharmaceutical care system	Revision 1 : 15pts→30pts 2 : 50pts→(a) : 100pts (Individual home-based healthcare) (b) : 50pts (Other than the above)	▲
	Reductions for location dependency of dispensing pharmacies near hospitals	Newly established Basic fee (15)pts (Applicable to new store openings that meet specific regional and criteria requirements)	-
Pharmaceutical management fees	Primary care pharmacist management and guidance fees	Revision Integration into the medication management and guidance fees	▼
	Dispensing management fees	Revision Abolition of premiums for dispensing management Reduction in prescription days premium categories (from four categories to two categories)	▼
Rising prices and wage increase	Wage improvement evaluation fees	Newly established +4pts, Calculated per reception	▲
	Inflation response evaluation fees	Newly established +1pts, Calculated once every three months	▲
Estimated financial impact for FY2027			About ¥(1.5)billion

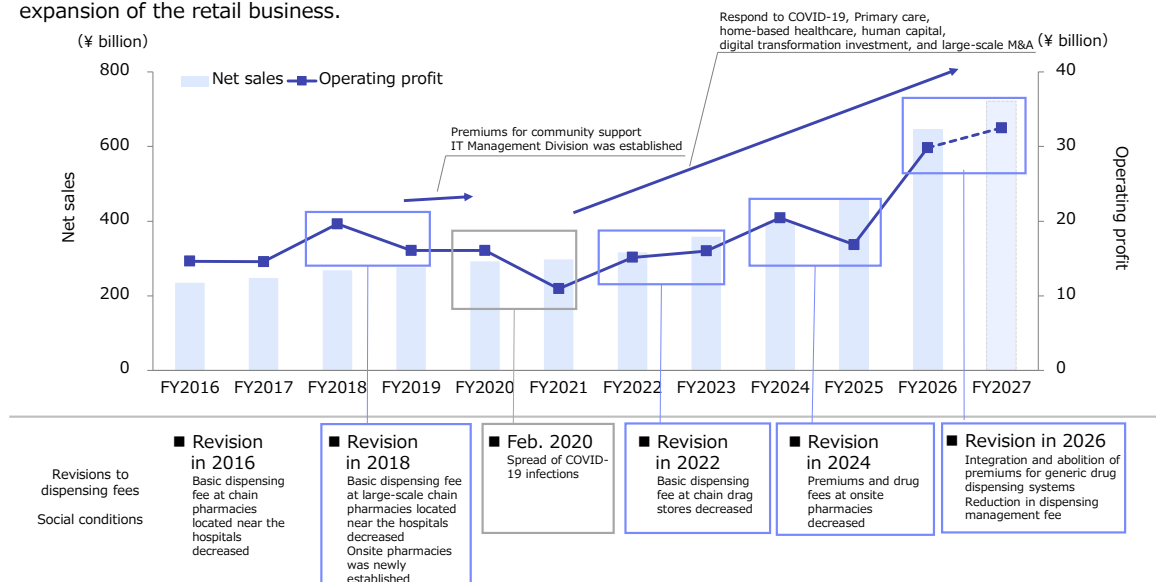
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- This slide summarizes the key points of the dispensing fee revisions in 2026.
- The main pillars of the dispensing fee revisions in 2026 are the further shift from dispensing-focused services to patient-centered services, a review of the evaluation system for home-based healthcare, and measures to raise healthcare workers' wages and address inflation.
- By promoting the use of primary care pharmacies and pharmacists, as well as expanding home-based healthcare services, we aim to grow our top line and improve profitability by operating pharmacies that are the customers' first choice.

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Impact Transition of Dispensing Fee Revisions

We have been impacted by dispensing fee revisions and changes in the social conditions. For the fiscal 2027, we expect to achieve growth in both sales and profit, driven by the consolidation of Sakura Pharmacy Group and the expansion of the retail business.



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- To date, our company has been affected by the biennial dispensing fee revisions and changes in social conditions, such as the spread of COVID-19.
- Although our profits tend to decline immediately following a revision to dispensing fees, we have been able to recover those profits by accurately calculating dispensing fees based on our pharmacies' operational capabilities.
- Our company is also entering a new phase following the acquisitions of Francfranc and the Sakura Pharmacy Group. In our plan for FY2027, while this is not the first time we have achieved an increase in operating profit despite the impact of dispensing fee revisions, the magnitude of the profit increase following these revisions will be the largest on record.

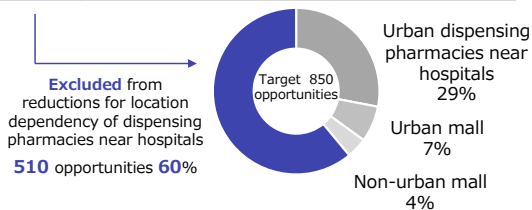
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Store opening targets

60% of our organic store opening targets are exempt from the reductions for location dependency of dispensing pharmacies near hospitals. Store openings subject to the deduction remain feasible following rigorous profitability reviews. With sufficient opportunities available, we will sustain our store opening strategy and drive top-line growth.

Organic

Store opening targets (Opportunities)			Sales volume
Total	Dispensing pharmacies near hospitals	Medical mall	
850	750	100	¥350.0 billion



M&A

	M&A criteria
Store scale	Annual revenue of ¥200 million or more
EV/EBITDA ratio	5x to 7x
Profit	Contributing from the following fiscal year

Regional targets



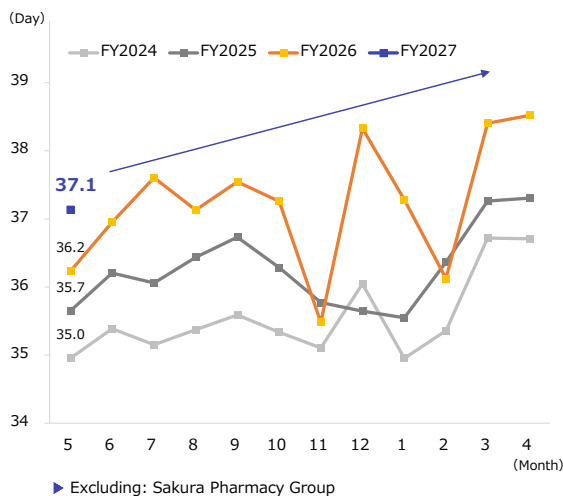
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- The slides that follow outline our Dispensing Pharmacy Business strategy.
- As part of the dispensing fee revisions in 2026, the reductions for location dependency of dispensing pharmacies near hospitals were introduced, which will reduce the basic dispensing fee for new pharmacies opened near hospitals that meet certain criteria.
- Following the dispensing fee revisions in 2026, we recalculated our organic expansion targets and identified 850 potential sites nationwide, with a combined sales volume of ¥350 billion.
- Sixty percent of these targets are not subject to the reduction, and we will actively pursue development and sales for these sites. Additionally, for the remaining 40% of sites subject to the reduction, we will continue development and sales efforts after carefully evaluating their profitability.
- The regional targets for organic expansion are shown on the map of Japan.
- Regarding M&A targets, there are no changes to the existing criteria: stores must have annual sales of at least ¥200 million, an EV/EBITDA multiple of 5–7 times, and be capable of contributing to profits starting in the following fiscal year.
- Although the dispensing fee revisions in 2026 introduced a new reduction for new store openings, we have a sufficient number of target projects. We will maintain our existing store expansion strategy and aim to grow our top line.

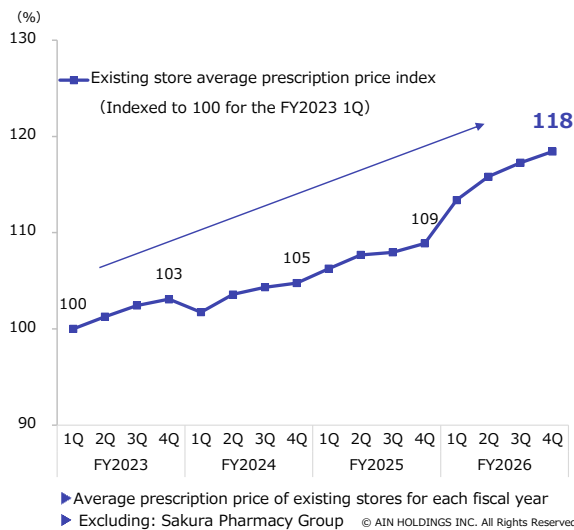
Average days of prescription and average prescription value

Due to the impact of longer prescription days, the number of prescriptions has been showing a slight downward trend, which is expected to continue based on actual results from May 2026. Meanwhile, the average prescription price has been increasing due to a rise in high-cost prescriptions. Through patient acquisition initiatives, we will minimize the impact of declining prescription volumes and drive revenue growth.

■ Average days of prescription



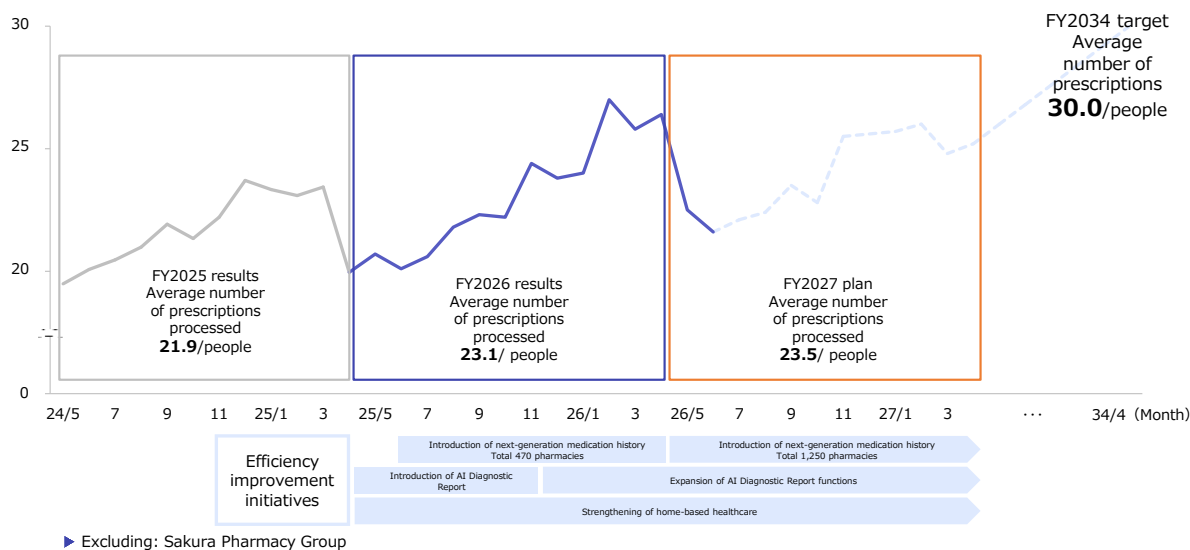
■ Average prescription price



- In recent years, there has been a trend toward longer prescription days issued by medical institutions. As a result, the number of prescriptions has also been on a downward trend.
- At our company, the average prescription day was 35.0 days in May 2023, but it rose to 35.7 days in May 2024, 36.2 days in May 2025, and 37.1 days in May 2026—an increase of 2.1 days over the three-year period.
- Meanwhile, in addition to the rise in drug costs associated with longer prescription days, the average prescription price has been on an upward trend due to an increase in high-cost prescriptions for anticancer drugs and orphan drugs (medicines for rare diseases).
- At our company, when the average prescription price at existing stores in FY2023 1Q is set at 100, the average prescription price at existing stores in FY2026 4Q was 118, representing an increase of approximately 20%.
- We will continue to operate pharmacies that are chosen by many patients through measures such as highly specialized medication counseling provided by trained pharmacists, the promotion of regular pharmacies and pharmacists, and improved convenience through the use of our official app, “AIN Pharmacy Anytime.” As a result, we aim to minimize the impact of the decrease in the number of prescriptions caused by longer prescription days and expand our top line.

Number of prescriptions processed 1

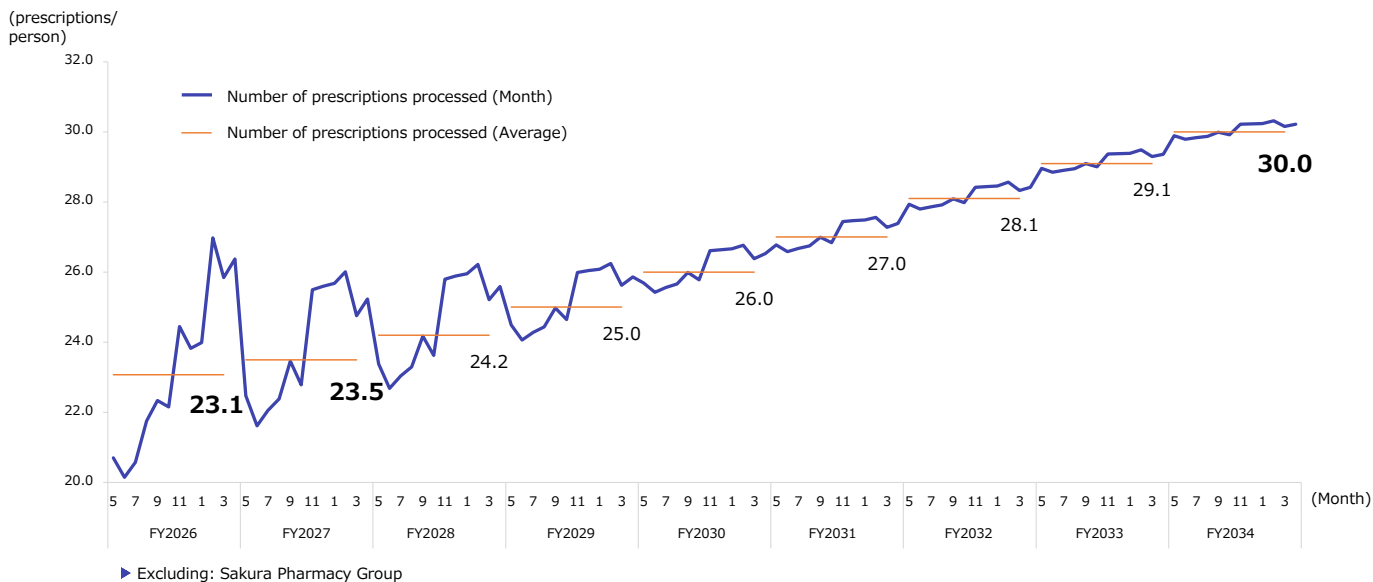
The number of prescriptions processed has been on an increasing trend, driven by initiatives such as next-generation medication history and AI diagnostic report. Targeting 30.0 prescriptions processed per person by fiscal 2034, for the fiscal 2027, we are setting a target of 23.5 prescription processed per person and will promote various initiatives.



- As part of our Medium- and Long-term Vision, we will continue to focus on the number of prescriptions processed—a key performance indicator (KPIs) for our Dispensing Pharmacy Business (FY2034 target: 30.0 prescriptions per person).
- Our average number of prescriptions processed per person was 21.9 in FY2025, and this figure increased significantly to 23.1 in FY2026.
- We have set a target of 23.5 numbers of prescriptions processed per person for FY2027, and we aim to achieve this target through efficiency-enhancing measures such as utilizing next-generation medication history systems, identifying and resolving issues using AI diagnostic reports, and strengthening home care services.

Number of prescriptions processed 2

To achieve our target of processing 30.0 prescriptions per person by fiscal 2034, we will establish phased goals and promote implementation step by step.



- To achieve the FY2034 target of 30.0 number of prescriptions processed per person, we will set incremental goals and move forward step by step.

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AINZ & TULPE × Francfranc

At the end of November 2025, we jointly opened AINZ & TULPE (new store) and Francfranc (relocation and renovation) at atre MARUHIRO kawagoe. Compared to when Francfranc operated as a standalone store, synergies have been realized, with net sales approximately 4 times. We will continue to consider implementing similar store openings and renovations at approximately 10 additional locations.

	Before renovation	After renovation	
Floor area	92.1tubo →	194.9 tubo AT 148.4 tubo Ff 46.5 tubo	2.1X
Net sales	¥10 million →	¥39 million AT ¥32 million Ff ¥7 million	3.9X
Net sales per floor area	¥116 thousand →	¥205 thousand AT ¥216 thousand Ff ¥166 thousand	1.8X
Operating profit	¥2,129 thousand →	¥5,320 thousand AT ¥3,900 thousand Ff ¥1,420 thousand	2.5X
Operating profit per floor area	¥23.1 thousand →	¥27.3 thousand AT ¥26.3 thousand Ff ¥30.5 thousand	1.2X



▶ Before renovation: Ff standalone monthly average (December 2024 to April 2025), After renovation: Monthly average (December 2025 to April 2026)
 ▶ AT : AINZ & TULPE Ff : Francfranc

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- The slides that follow outline our Retail Business strategy.
- Since Francfranc joined our group in August 2024, we have implemented various initiatives aimed at creating synergies.
- Among these, at the end of November 2025, we opened a new AINZ & TULPE store at the atre MARUHIRO kawagoe shopping center in Saitama Prefecture, while the existing Francfranc store was relocated to a smaller space and renovated.
- As a result, when comparing the monthly averages for standalone Francfranc stores (December 2024–April 2025) with those for the two stores (December 2025–April 2026), the floor area increased from 92.1 tubo to 194.9 tubo (2.1 times), net sales rose from ¥10 million to ¥39 million (3.9 times), sales per tubo increased from ¥116 thousand to ¥205 thousand (1.8 times), operating profit rose from ¥2,129 thousand to ¥5,320 thousand (2.5 times), and operating profit per tubo climbed from ¥23.1 thousand to ¥27.3 thousand (1.2 times), demonstrating significant synergies.
- The company is considering implementing similar store openings and renovations at approximately 10 locations starting in FY2027, aiming to generate further synergies.

AINZ & TULPE × AIN Pharmacy

We are implementing co-location of AIN Pharmacy and AINZ & TULPE in facilities across various regions nationwide. By having both brands in the same facility, we meet diverse customer needs across various life stages.

JA Tsukisamu-Chuo Building (Sapporo City, Hokkaido)



KAWAGUCHI CASTY (Kawaguchi City, Saitama)



Tokyo station (Chiyoda-ku, Tokyo)



Ueno station (Taito Ward, Tokyo)



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- This slide shows examples of AINZ & TULPE and AIN Pharmacy opening stores within the same facility.
- We are implementing this strategy nationwide, and by having both brands coexist within the same facility, we are able to meet the needs of customers at various stages of their lives.
- Both brands have opened stores in a commercial building in Sapporo, Hokkaido; a commercial complex in Kawaguchi, Saitama Prefecture; and within train station facilities in Chiyoda Ward and Taito Ward, Tokyo.

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AINZ & TULPE + Francfranc × AIN Pharmacy

We are exploring the creation of a new store format that combines medical and shopping services by opening AIN Pharmacy and AINZ & TULPE in adjacent locations, with studies underway at multiple sites.

AINZ & TULPE Francfranc

アイン薬局



▶ Haneda Airport Passenger Terminal 1, 1F

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- This slide illustrates examples of AINZ & TULPE and AIN Pharmacy opening stores on adjacent sites.
- We are exploring the creation of a “medical and shopping” retail format at multiple locations by having AINZ & TULPE and AIN Pharmacy open stores on adjacent sites. At Haneda Airport Passenger Terminal 1, opening stores on adjacent sites has enabled us to better meet customer needs.

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AINZ & TULPE × Francfranc × AIN Pharmacy

By co-locating AIN Pharmacy, AINZ & TULPE, and Francfranc—our group's three business formats—in a single facility, we maximize customer touchpoints and achieve synergistic effects.

AINZ & TULPE

Francfranc

アイン薬局

Perie Chiba



Grand Emio
TOKOROZAWA



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- This slide illustrates examples of AINZ & TULPE, Francfranc, and AIN Pharmacy opening stores within the same facility.
- The three brands have opened stores at “Perie Chiba,” a retail complex in Chiba City, Chiba Prefecture, and “Grand Emio TOKOROZAWA,” a retail complex in Tokorozawa City, Saitama Prefecture. By operating within the same facility, they maximize customer touchpoints and achieve synergistic effects.

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Further value creation for Francfranc

Beyond joint store openings, we will run trials to generate synergies leveraging Francfranc's strengths. Having identified key management challenges within Francfranc, we will execute structural reforms to address these issues and drive further value creation for Francfranc.

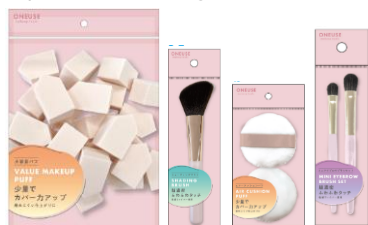
AINZ & TULPE × Francfranc trial

- Opening of Francfranc BAZAR within AINZ & TULPE



Francfranc BAZAR within AINZ & TULPE Ario Sapporo (Plan to open in July 2026)

- Rollout of private brand products supervised by Francfranc design



ONE USE Makeup tools (Plan to sell in FY2027 2Q)

Francfranc structural reform

	Challenges	Reform policy
Net sales and gross profit	Lack of commitment to continuous growth of existing stores	Redefining Francfranc brand and rebuilding attractive products and stores
	Shift toward SKU reduction due to difficulties in deployment	
	Tackling short-term sales and inventory issues through clearance sales	
Investment and expenses	Lack of renovation investment for existing store growth	Proactively invest where necessary, and thoroughly eliminate waste
	Lack of fundamental review of SG&A expenses	

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- This slide outlines initiatives other than those presented on the previous page.
- To create synergies with AINZ & TULPE, we will open a Francfranc BAZAR store in a section of the AINZ & TULPE Ario Sapporo store in July 2026. Additionally, in FY2027 2Q, we will relaunch AINZ & TULPE's private-label makeup tool line, "ONE USE," with designs supervised by Francfranc.
- Meanwhile, since joining the Group, we have identified management challenges at Francfranc and are working to resolve them.
- Challenges regarding sales and gross profit include "a lack of commitment to the sustained growth of existing stores," "a shift toward reducing SKUs due to difficulties in expansion," and "reliance on sales promotions to address short-term sales and inventory reduction." To address these challenges, we will redefine the Francfranc brand and rebuild its product lineup and stores to make them more appealing.
- Challenges related to investment and expenses include "failure to invest in renovations to drive growth at existing stores" and "failure to conduct a fundamental review of SG&A expenses." To address these issues, the company will actively make necessary investments and thoroughly eliminate waste.
- Through these initiatives, the company aims to maximize synergies between AINZ & TULPE and Francfranc.

Medium- and Long-term Vision



Brand Promise Aiming to be a company that people welcome to their communities

Medium- and Long-term Vision **Ambitious Goals 2034**
A decade to promote innovation and strive for our challenging goal of a trillion yen in sales

Vision by business segment

- Dispensing Pharmacy Business**
Creating sustainable next-generation pharmacies with scale and efficiency
- Retail Business**
Pursuing concept stores sending sophisticated value

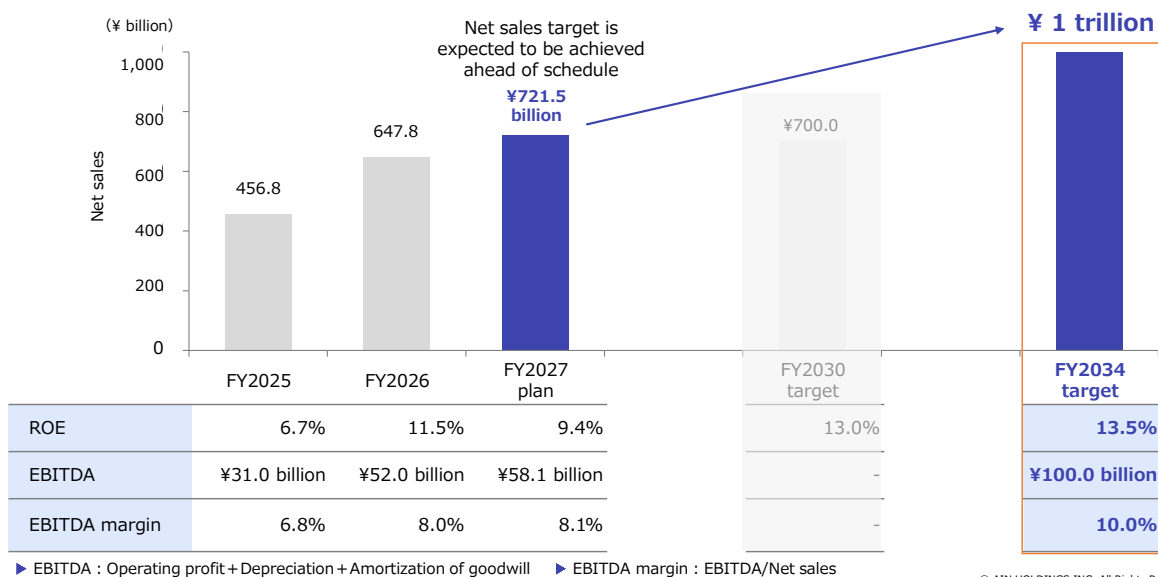
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- We have partially revised the Medium- and Long-term Vision we disclosed in March 2025.
- In conjunction with the review of our Group’s philosophy framework in April 2026, we have changed the top-level statement from “Vision” to the brand promise: “Aiming to be a company that people welcome to their communities.”

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Reconstruction Quantitative Targets¹

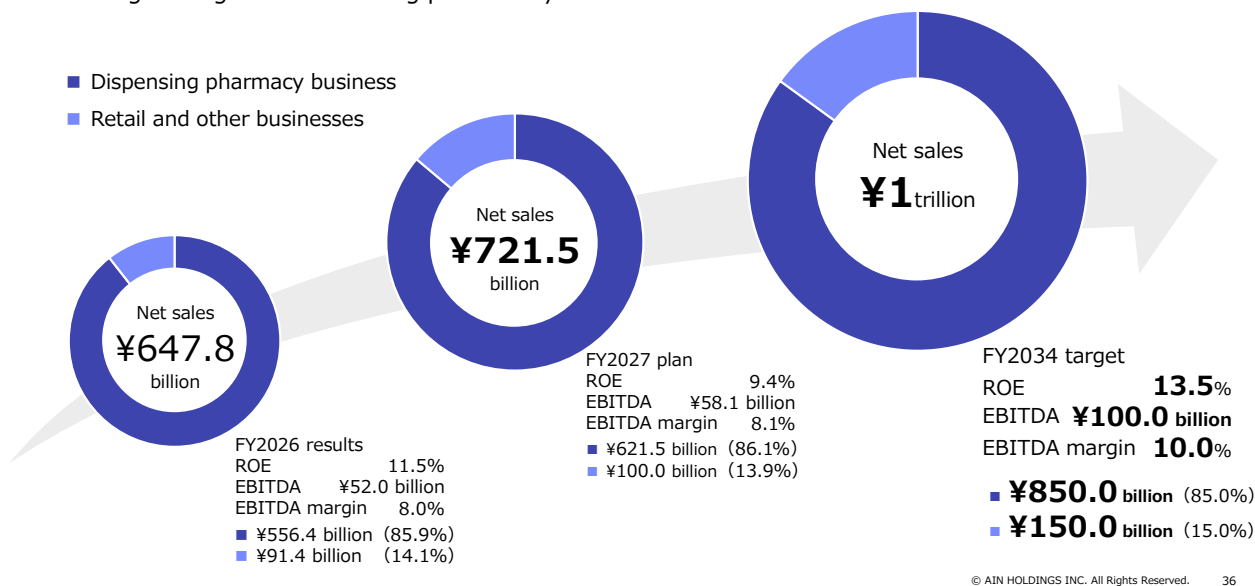
The net sales target for fiscal 2030 is expected to be achieved ahead of schedule. Continuing to drive growth through dispensing pharmacy business and retail business, we are targeting revenue of ¥1 trillion by fiscal 2034. We have consolidated our long-term vision and restructured our key performance indicators accordingly.



- Following the addition of the Sakura Pharmacy Group to the Group in August 2025, net sales for FY2027 are projected to reach ¥721.5 billion. Consequently, the Group is expected to achieve the net sales target for FY2030 of ¥700.0 billion—one of the quantitative targets announced in the Medium- and Long-term Vision—three years ahead of schedule.
- In light of this, the net sales target for FY2034 of ¥1 trillion remains unchanged, and the Medium- and Long-term Vision has been consolidated into a single long-term vision and restructured.
- Furthermore, in light of the current market environment—including an increase in goodwill amortization associated with large-scale M&A and rising interest rates—we have revised the FY2034 ROE target from 15.0% to 13.5%, and have added new FY2034 targets of ¥100.0 billion yen in EBITDA and an EBITDA margin of 10.0% for the purpose of monitoring cash generation capacity.
- We will continue to work toward achieving these targets, driven by growth in our Dispensing Pharmacy Business and Retail Business.

Reconstruction Quantitative Targets2

We will restructure the sales composition ratio of both dispensing pharmacy business and retail business, targeting revenue of ¥1 trillion by fiscal 2034. We will continue to work on improving capital efficiency and strengthening and maintaining profitability.



- In addition to consolidating our Medium- and Long-term Vision into a single long-term vision, we have restructured our business portfolio in light of the growth rate of the Dispensing Pharmacy Business.
- For FY2034, we are revising the Dispensing Pharmacy Business net sales target from ¥700 billion to ¥850 billion, and the Retail Business net sales target from ¥300 billion to ¥150 billion.

Initiatives to achieve business segment KPIs

In dispensing pharmacy business, we will drive top-line growth through M&A and organic store openings, while in retail business, we will promote growth centered on organic store openings. In addition, we will execute other KPIs in line with the initiatives of each respective business.

	Quantitative Targets (KPI)		Initiatives
	FY2027 plan	FY2034 target	
Dispensing pharmacy business	Net sales	¥621.5 billion	¥850.0 billion Top line expansion <ul style="list-style-type: none"> Continuing with M&A and organic store openings in accordance with established criteria Implementation of measures to improve patient satisfaction (Waiting time reduction and stockout prevention, etc.)
	Number of prescriptions processed	23.5/day	30.0/day Measures to increase the number of prescriptions processed <ul style="list-style-type: none"> Standardization and optimization of store operations (AI Diagnostic Report, etc.) Separation, automation, and consolidation of operations (Next-generation medication history, etc.)
Retail businesses	Net sales	¥100.0 billion	¥150.0 billion Top line expansion <ul style="list-style-type: none"> Organic store expansion of both brands Implementation of existing store growth measures for Francfranc
	Gross profit margin	49.8%	50.0% Measures to improve gross profit margin <ul style="list-style-type: none"> Enhancement of original products Utilization of Francfranc's manufacturing resources

▶ Retail businesses includes other business

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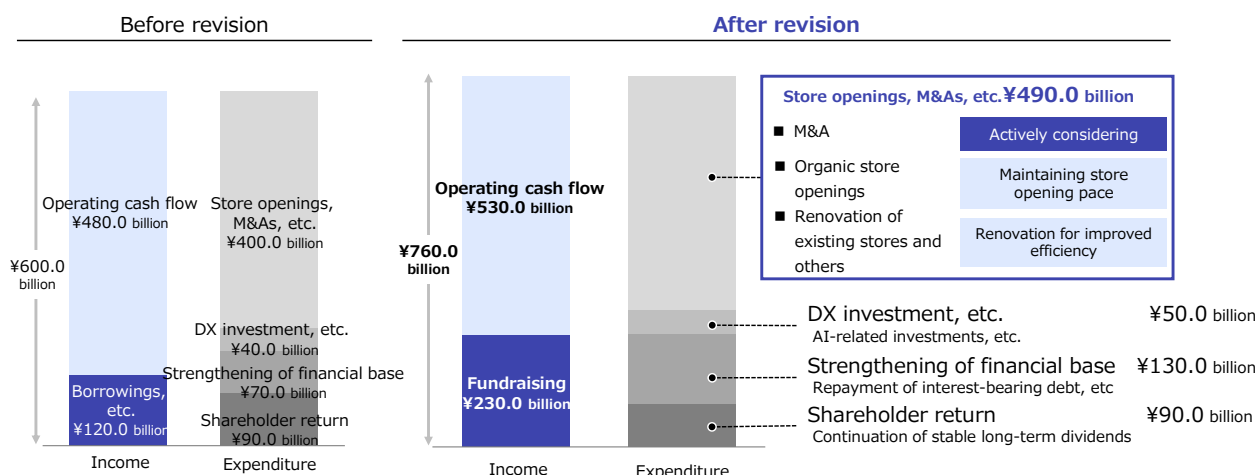
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- With regard to KPIs by business segment, they remain unchanged except for the revisions to net sales targets resulting from the review of the business portfolio (Dispensing Pharmacy Business: FY2034 net sales target revised from ¥700 billion to ¥850 billion; Retail Business: FY2034 net sales target revised from ¥300 billion to ¥150 billion).

Reconstruction cash allocation

To address the changes in financial structure resulting from the Sakura Pharmacy Group share acquisition, we will clarify our investment cost review and cash allocation policy, achieving a balanced approach between growth investments and financial soundness. At this stage, repayment of borrowings from the Sakura Pharmacy Group acquisition and growth investments are positioned as our top priorities.

FY2025 to -FY2034 10-year cumulative



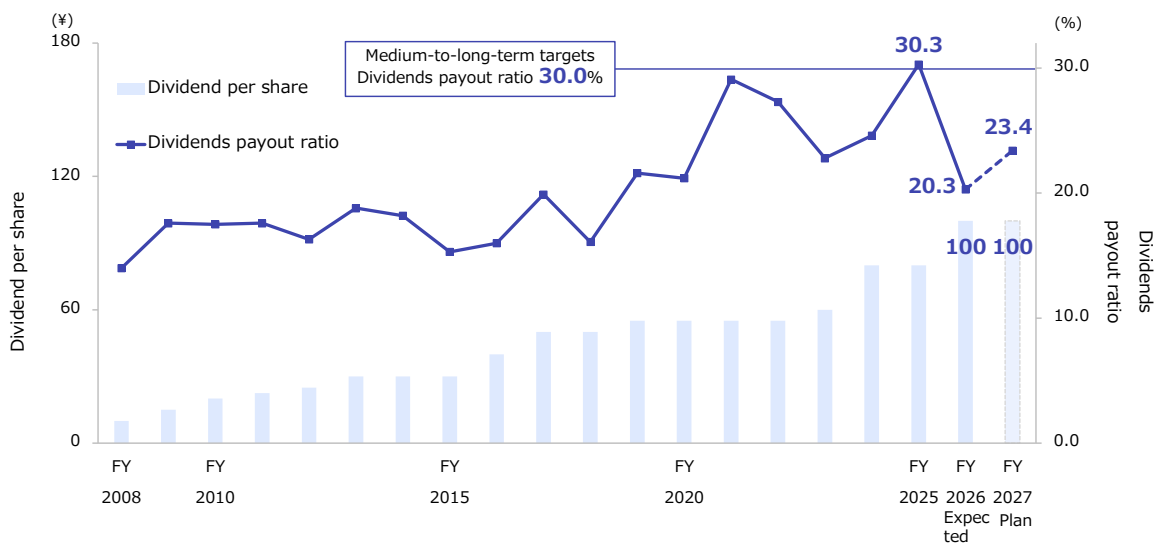
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- In light of the changes in our financial structure resulting from the acquisition of shares in the Sakura Pharmacy Group, we have also restructured our cash allocation.
- For the 10-year period from FY2025 to FY2034, we project a cumulative increase of ¥50 billion in operating cash flow and ¥110 billion in funding (formerly borrowings, etc.), for a total increase of ¥160 billion compared to the pre-revision figures.
- Furthermore, for the 10-year cumulative period from FY2025 to FY2034, compared to the pre-revision projections, we expect expenditures to increase by ¥90 billion for store openings (including renovations of existing stores) and M&A; by ¥10 billion for digital transformation investments (including AI-related investments); and by ¥60 billion for strengthening the financial foundation (including repayment of interest-bearing debt). Shareholder returns, based on the premise of continuing long-term, stable dividends, are expected to remain unchanged.
- By clarifying the policy for reviewing investment costs and allocating the cash generated, the company aims to achieve a balanced allocation between growth investments and financial soundness.
- As of FY2027, the company will prioritize loan repayments associated with the acquisition of the Sakura Pharmacy Group and growth investments.

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Shareholder return

We have maintained shareholder returns based on progressive dividends, balancing growth investments and shareholder returns. Going forward, while continuing to invest toward our medium-to-long-term vision, we will target a dividend payout ratio of 30.0% as our medium-to-long-term approach to shareholder returns.



- This slide outlines our company's approach to shareholder returns.
- To date, we have implemented shareholder returns based on the premise of progressive dividends, while maintaining an appropriate balance between growth investments and shareholder returns.
- For FY2026, we plan to pay a dividend of ¥100 per share, with a dividend payout ratio of 20.3%.
- For FY2027, we plan to pay a dividend of ¥100 per share, with a dividend payout ratio of 23.4%.
- While continuing to invest in growth to achieve our Medium- and Long-term Vision, we aim for a dividend payout ratio of 30.0% as part of our medium- to long-term shareholder return policy.

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	FY2025	FY2026	FY2027
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	Start of implementation Introduced in 470 stores	Plan to introduce in 1,250 stores
	Realization of digital services at next generation pharmacies (Expand the function of app)		Integration of patient medication notebooks functions	Plan to 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 and MD 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 Establishment of <i>AI Academy</i>	Plan to fully implement AI agents
	System renewal (Advancement of common platforms)	Accounting and education management System renewal	Enhance information security Procurement and logistics management system, Group database refresh	

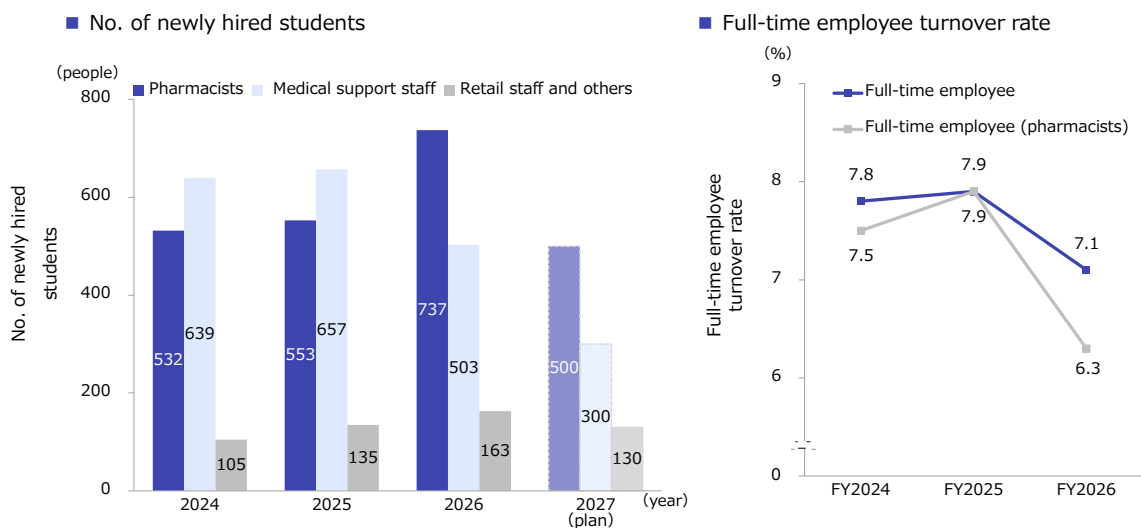
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- This slide outlines our mid-term initiatives for digital transformation investment.
- For each business unit and company-wide, we have established mid-term initiatives through FY2027—including digital transformation measures to support business expansion and the use of IT to enhance operational processes—with the aim of improving operational and business efficiency.
- As initiatives for FY2027, the Dispensing Pharmacy Business will work toward the cumulative rollout of the next-generation medication history system to 1,250 stores and the launch of personalized patient services via the official AIN Pharmacy app, Anytime AIN Pharmacy.
- In the Retail Business, the company will continue the development and store rollout of next-generation POS registers and merchandise planning (MD) systems—initiated in FY2026—as well as the renewal of its official e-commerce sites, “AINZ & TULPE WEBSTORE” and the “AINZ & TULPE Official App,” and the launch of personalized customer services.
- Company-wide, the company will work on the full-scale introduction of AI agents, the strengthening of information security—which began in FY2026—and the overhaul of its procurement and logistics systems and group database.

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Human capital

We aim to hire about 500 new pharmacists, 300 new medical support staff, and 130 new retail staff and others in fiscal 2027. The employee turnover rate among full-time employees has been declining as a result of efforts in human resource strategy, including changes to the personnel system and human resource development initiatives.



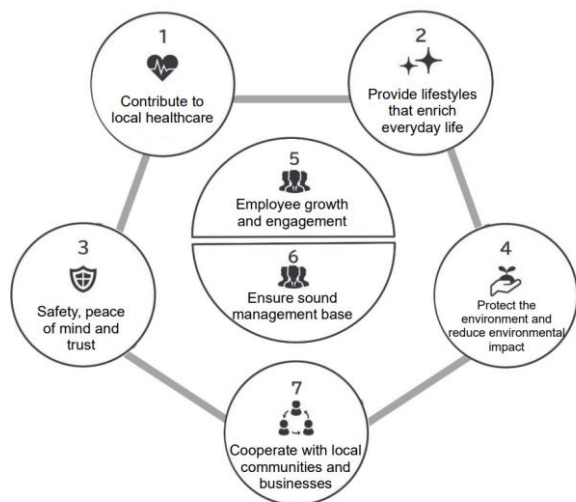
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- This slide presents data on the number of new graduates hired and the turnover rate for full-time employees as part of our human capital initiatives.
- In April 2026, a total of 1,403 new employees joined the company, including 737 pharmacists, 503 medical support staff, and 163 retail and other staff.
- For April 2027, we plan to hire a total of 930 new employees, including 500 pharmacists, 300 medical support staff, and 130 retail and other staff.
- We have been implementing these initiatives as part of our talent strategy, including changes to the personnel systems and employee development programs. As a result, the turnover rate for full-time employees has decreased from 7.8% in FY2024 to 7.1% in FY2026.
- The turnover rate for full-time pharmacists has decreased from 7.5% in FY2024 to 6.3% in FY2026.

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Sustainability management Materiality

In December 2025, we conducted a review of our materiality in light of the announcement of our medium-to-long-term vision and changes in the external environment. Going forward, by keeping in mind our diverse stakeholders, including our customers, and by proactively adapting and taking action, we aim to achieve sustainable corporate growth and create social, environmental, and economic value, thereby realizing sustainability management.



1. Contribute to local healthcare

Combining trusted professional expertise with an ability to engage deeply with people, support each individual's aspirations for better health as primary care pharmacies rooted in their communities and contribute to healthcare that treats and supports people throughout the local community.

2. Provide lifestyles that enrich everyday life

As a Life & Style store brimming with little thrills that help customers discover even more wonderful day, we enable them to create their own unique lifestyles.

3. Safety, peace of mind and trust

Deliver safety, peace of mind, and trust through our day-to-day operations

4. Protect the environment and reduce environmental impact

Contribute to environmental protection and reducing environmental impact

5. Employee growth and engagement

Maximize the power of diverse talent, the source of business growth

6. Ensure sound management base

Reinforce sound management base

preamble Human rights for all people

7. Cooperate with local communities and businesses

Promote the creation of a healthy society and the implementation of sustainability activities together with local communities and the supply chain

- This slide outlines the materiality issues our company must address in our sustainability management.
- In 2020, we identified our materiality, established KPIs and targets for FY2026, and have been working toward sustainability management ever since.
- This time, in light of changes in the external environment—including the emergence of new social issues—and the announcement of our Medium- and Long-term Vision, “Ambitious Goals 2034,” we reviewed the materiality that our company should address in December 2025.
- We have made various revisions to the content of our existing materiality criteria and reclassified “Employee Growth and Engagement”—which was previously included under “Sound Management Foundation”—as a new, standalone materiality criterion, thereby increasing the number of materiality criteria from six to seven.
- While the Company has actively pursued human capital management to date, through dialogue with diverse stakeholders, we confirmed that employee growth and engagement are indispensable for achieving our Medium- and Long-term Vision; accordingly, we have redefined our stance and initiatives.
- In April 2026, we established KPIs based on the new materiality framework and set ambitious targets for FY2031.

FY4/27 Plan (Consolidated)

The group forecasts net sales increase 11.4% YoY and ordinary profit increase 5.6% YoY, due to the growth of new stores in both businesses, the impact of dispensing fee revisions, and the full contribution of Sakura Pharmacy Group.

(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	456,804	647,834	721,500	+73,666	+11.4
Gross profit	74,436	108,878	117,000	+8,122	+7.5
% of net sales	16.3	16.8	16.2		
SG&A expenses	57,565	79,045	84,500	+5,455	+6.9
% of net sales	12.6	12.2	11.7		
Operating profit	16,871	29,832	32,500	+2,668	+8.9
% of net sales	3.7	4.6	4.5		
Ordinary profit	18,080	28,414	30,000	+1,586	+5.6
% of net sales	4.0	4.4	4.2		
Profit attributable to owners of parent	9,261	17,264	15,000	(2,264)	(13.1)
% of net sales	2.0	2.7	2.1		
Earnings per share(¥)	264.32	491.62	426.74	(64.88)	(13.2)
EBITDA	31,040	52,011	58,110	+6,099	+11.7
% of net sales	6.8	8.0	8.1		
Annual dividend (¥)	80.00	100.00	100.00	-	0.0

▶ Figures in the table are rounded down

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- Here is the plan for FY2027 once again.
- Net sales are expected to increase 11.4% year-over-year to ¥721.5 billion, Operating profit is projected to increase by 8.9% year-on-year to ¥32.5 billion, ordinary profit is projected to increase by 5.6% year-on-year to ¥30.0 billion, net income attributable to owners of the parent is projected to decrease by 13.1% year-on-year to ¥15.0 billion, and EBITDA is projected to increase by 11.7% year-on-year to ¥58.11 billion.
- The annual dividend is expected to be ¥100.

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