



AIN GROUP

FY4/26 3Q  
Supplementary Materials

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**AIN HOLDINGS INC.**

March 17, 2026

## 1. Consolidated Results

### ■ Year-on-Year

(¥ million)	FY4/25 3Q results	FY4/26 3Q results	YoY change	YoY change(%)
Net sales	336,834	474,885	+138,051	+41.0
Gross profit	53,268	79,232	+25,964	+48.7
<b>% of net sales</b>	<b>15.8</b>	<b>16.7</b>		
SG&A expenses	40,714	57,990	+17,276	+42.4
<b>% of net sales</b>	<b>12.1</b>	<b>12.2</b>		
Operating profit	12,554	21,242	+8,688	+69.2
<b>% of net sales</b>	<b>3.7</b>	<b>4.5</b>		
Ordinary profit	13,619	20,152	+6,533	+48.0
<b>% of net sales</b>	<b>4.0</b>	<b>4.2</b>		
Profit attributable to owners of parent	7,357	10,222	+2,865	+38.9
<b>% of net sales</b>	<b>2.2</b>	<b>2.2</b>		
Earnings per share(¥)	210.05	291.15	+81.10	+38.6

▶ Figures in the table are rounded down

### ■ Vs Plan

(¥ million)	FY4/26 3Q plan	FY4/26 3Q results	Vs plan change	Vs plan change(%)
Net sales	473,950	474,885	+935	+0.2
Gross profit	79,519	79,232	(287)	(0.4)
<b>% of net sales</b>	<b>16.8</b>	<b>16.7</b>		
SG&A expenses	60,160	57,990	(2,170)	(3.6)
<b>% of net sales</b>	<b>12.7</b>	<b>12.2</b>		
Operating profit	19,359	21,242	+1,883	+9.7
<b>% of net sales</b>	<b>4.1</b>	<b>4.5</b>		
Ordinary profit	18,057	20,152	+2,095	+11.6
<b>% of net sales</b>	<b>3.8</b>	<b>4.2</b>		
Profit attributable to owners of parent	9,700	10,222	+522	+5.4
<b>% of net sales</b>	<b>2.0</b>	<b>2.2</b>		
Earnings per share(¥)	276.56	291.15	+14.59	+5.3

▶ Figures in the table are rounded down

▶ Plan is the revised plan disclosed in Sept. 2025

## 2. Segment Information (Dispensing Pharmacy Business)

### ■ Year-on-Year

(¥ million)	FY4/25 3Q results	FY4/26 3Q results	YoY change	YoY change(%)
Net sales	285,205	404,954	+119,749	+42.0
Gross profit	29,326	44,270	+14,944	+51.0
<b>% of net sales</b>	<b>10.3</b>	<b>10.9</b>		
SG&A expenses	13,107	20,228	+7,121	+54.3
<b>% of net sales</b>	<b>4.6</b>	<b>5.0</b>		
Operating profit	16,218	24,041	+7,823	+48.2
<b>% of net sales</b>	<b>5.7</b>	<b>5.9</b>		
Segment profit	17,405	24,118	+6,713	+38.6
<b>% of net sales</b>	<b>6.1</b>	<b>6.0</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

### ■ Vs Plan

(¥ million)	FY4/26 3Q plan	FY4/26 3Q results	Vs plan change	Vs plan change(%)
Net sales	401,670	404,954	+3,284	+0.8
Gross profit	43,181	44,270	+1,089	+2.5
<b>% of net sales</b>	<b>10.8</b>	<b>10.9</b>		
SG&A expenses	21,235	20,228	(1,007)	(4.7)
<b>% of net sales</b>	<b>5.3</b>	<b>5.0</b>		
Operating profit	21,946	24,041	+2,095	+9.5
<b>% of net sales</b>	<b>5.5</b>	<b>5.9</b>		
Segment profit	21,577	24,118	+2,541	+11.8
<b>% of net sales</b>	<b>5.4</b>	<b>6.0</b>		

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▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

### 3. Segment Information (Retail Business)

#### ■ Year-on-Year

(¥ million)	FY4/25 3Q results	FY4/26 3Q results	YoY change	YoY change(%)
Net sales	43,294	61,565	+18,271	+42.2
Gross profit	21,005	31,835	+10,830	+51.6
<b>% of net sales</b>	<b>48.5</b>	<b>51.7</b>		
SG&A expenses	17,015	26,132	+9,117	+53.6
<b>% of net sales</b>	<b>39.3</b>	<b>42.4</b>		
Operating profit	3,990	5,702	+1,712	+42.9
<b>% of net sales</b>	<b>9.2</b>	<b>9.3</b>		
Segment profit	4,010	5,757	+1,747	+43.6
<b>% of net sales</b>	<b>9.3</b>	<b>9.4</b>		

▶ Figures in the table are rounded down

▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

#### ■ Vs Plan

(¥ million)	FY4/26 3Q plan	FY4/26 3Q results	Vs plan change	Vs plan change(%)
Net sales	63,680	61,565	(2,115)	(3.3)
Gross profit	33,342	31,835	(1,507)	(4.5)
<b>% of net sales</b>	<b>52.4</b>	<b>51.7</b>		
SG&A expenses	26,912	26,132	(780)	(2.9)
<b>% of net sales</b>	<b>42.3</b>	<b>42.4</b>		
Operating profit	6,430	5,702	(728)	(11.3)
<b>% of net sales</b>	<b>10.1</b>	<b>9.3</b>		
Segment profit	6,410	5,757	(653)	(10.2)
<b>% of net sales</b>	<b>10.1</b>	<b>9.4</b>		

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▶ Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

## 4. Sales Verification

### ■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,159)	+8.4	+0.4	+8.0
Store openings in the previous year (94)	+348.8	+320.6	+6.6
Total (2,140)	+42.3	+42.8	(0.5)

### ■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,159)	+1.1	(0.5)	+1.6
Store openings in the previous year (94)	+15.6	+1.6	+13.7
Total (2,140)	+0.8	(1.8)	+2.6

### ■ Retail Business (YoY)

#### AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (78)	+1.0	(2.4)	+3.5
Store openings in the previous year (16)	+418.9	+391.6	+5.6
Total (105)	+13.5	+10.9	+2.3

### ■ Retail Business (Vs Plan)

#### AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (78)	(2.5)	(0.9)	(1.7)
Store openings in the previous year (16)	(2.1)	(3.2)	+1.2
Total (105)	(2.7)	(1.9)	(0.9)

#### Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (151)	+90.4	+92.5	(3.4)
Total (156)	+92.1	+94.8	(3.6)

#### Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (151)	(3.9)	(4.6)	(1.3)
Total (156)	(3.6)	(4.6)	(1.5)

- ▶ Plan and results of Francfranc are only domestic stores and it's own e-commerce site
- ▶ YoY of Francfranc is based on the five months that contributed to the FY 4/25

## 5. Consolidated Balance Sheet

### ■ Assets

(¥ 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 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 (Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥ 13,086 million

### ■ Liabilities and Net Assets

(¥ 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

## 6. FY4/26 Plan (Consolidated)

(¥ 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>		
Earnings per share(¥)	324.64	264.32	384.91	+120.59	+45.6
Annual dividend (¥)	80.00	80.00	80.00	0.0	0.0

▶ Figures in the table are rounded down

▶ Plan is the revised plan disclosed in Sept. 2025

## 7. FY4/26 Plan (Segment)

### ■ Dispensing Pharmacy Business

(¥ 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>		

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▶ Segment profit is adjusted to ordinary profit shown on the consolidated statement of income

### ■ Retail Business

(¥ 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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▶ Segment profit is adjusted to ordinary profit shown on the consolidated statement of income

## 8. Transition of Store Openings

### ■ Number of Store Openings in Dispensing Pharmacy Business

	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 3Q
Organic	25	23	14	15	25	27	19	30	32
M&A	11	134	6	14	24	114	21	68	855
Total	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290	2,140

### ■ Number of Store Openings in Retail Business

	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 3Q
AINZ & TULPE	4	7	15	11	12	8	6	16	11
Francfranc	-	-	-	-	-	-	-	167	5
Total	48	54	63	69	78	78	81	260	268

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

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