

FY2026 IR PRESENTATION

AIN HOLDINGS INC.

June 17, 2026

Results Overview

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

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)

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- ▶ The plan is the revised plan disclosed in Sept. 2025
- ▶ Segment profit is adjusted with the ordinary profit of consolidated statements of income

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

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-FY2025	
		(¥ 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-FY2026			
		End-FY2026	
		(¥ million)	
Assets		Liabilities and Net Assets	
Current assets	173,173	Current liabilities	185,056
Cash and deposits	50,925	Short-term borrowings	20,747
Non-current assets	336,474	Non-current liabilities	165,419
Goodwill	194,182	Long-term borrowings	151,106
Deferred assets	-	Total net assets	159,171
Total assets	509,647	Total liabilities and net assets	509,647
Net cash		(120,928)	
Shareholders' equity ratio(%)		31.2	

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

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

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

- ▶ Figures in the table are rounded down
- ▶ Change: End-FY2026 compared with End-FY2025

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

► Figures in the table are rounded down

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).

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.

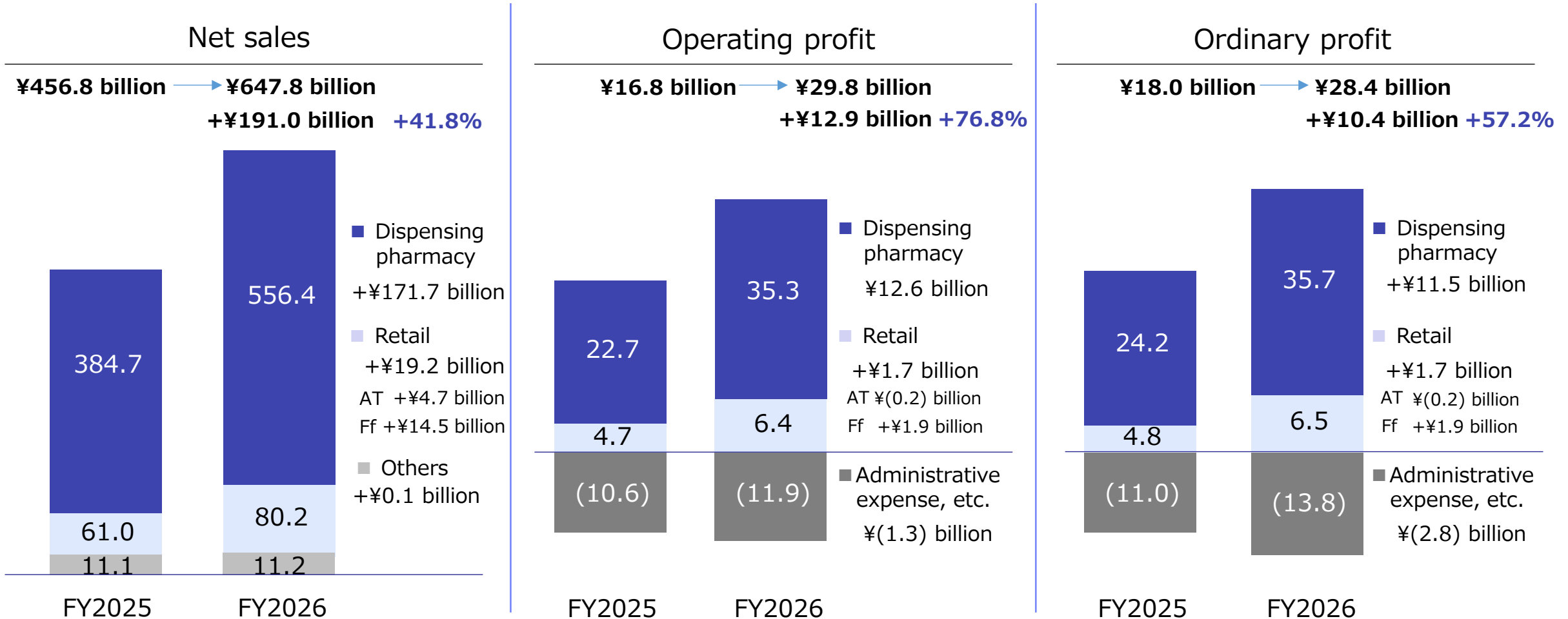
(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	456,804	647,834	721,500	+73,666	+11.4
Gross profit	74,436	108,878	117,000	+8,122	+7.5
% of net sales	16.3	16.8	16.2		
SG&A expenses	57,565	79,045	84,500	+5,455	+6.9
% of net sales	12.6	12.2	11.7		
Operating profit	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

Review

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.



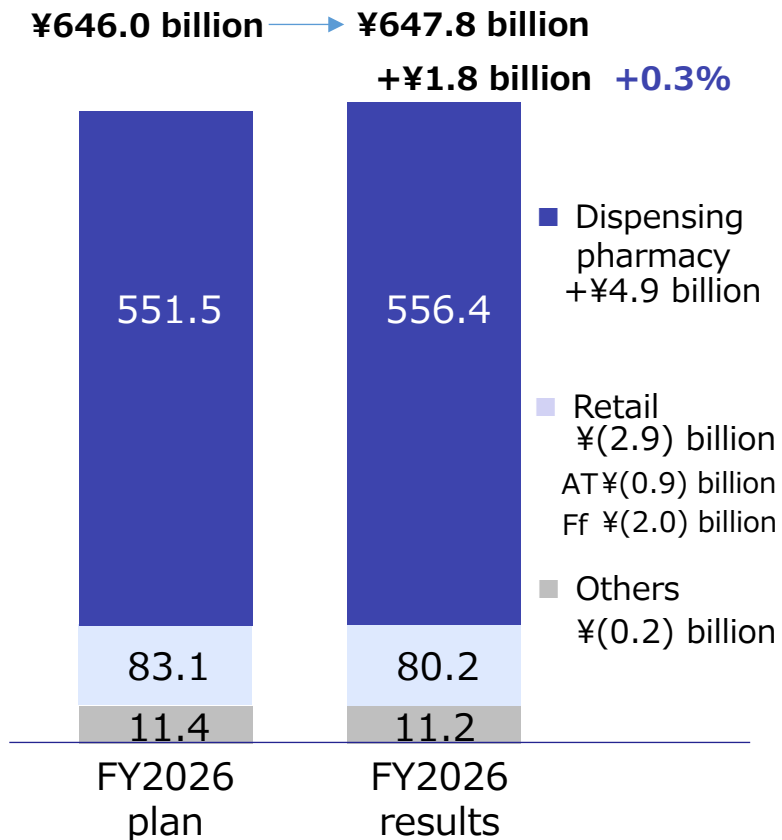
▶ AT : AINZ & TULPE Ff : Francfranc
▶ Figures in the table are rounded down

▶ Decrease against profit : ()

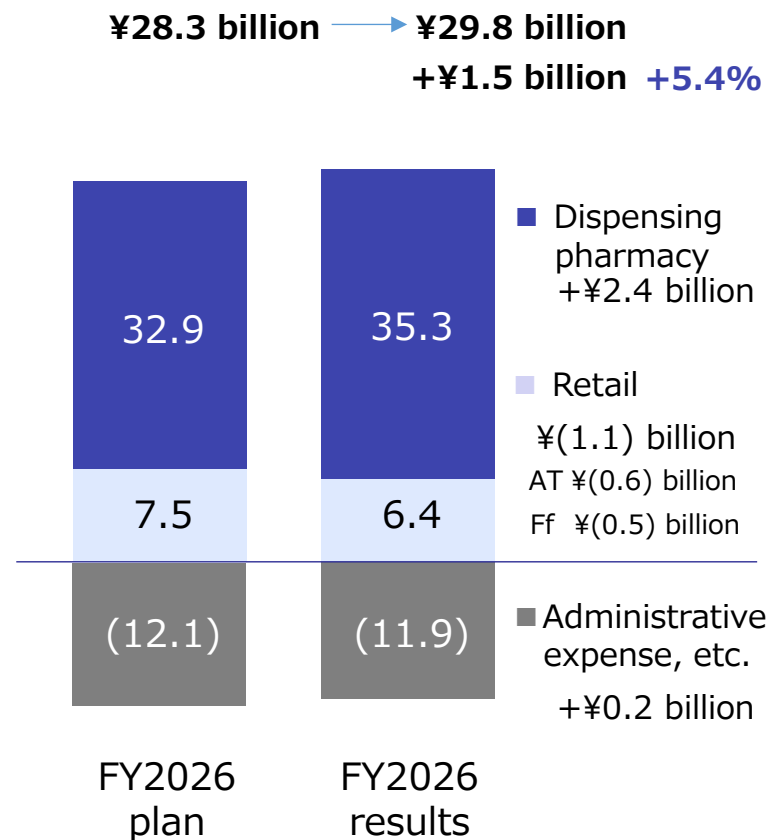
Consolidated (vs plan)

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.

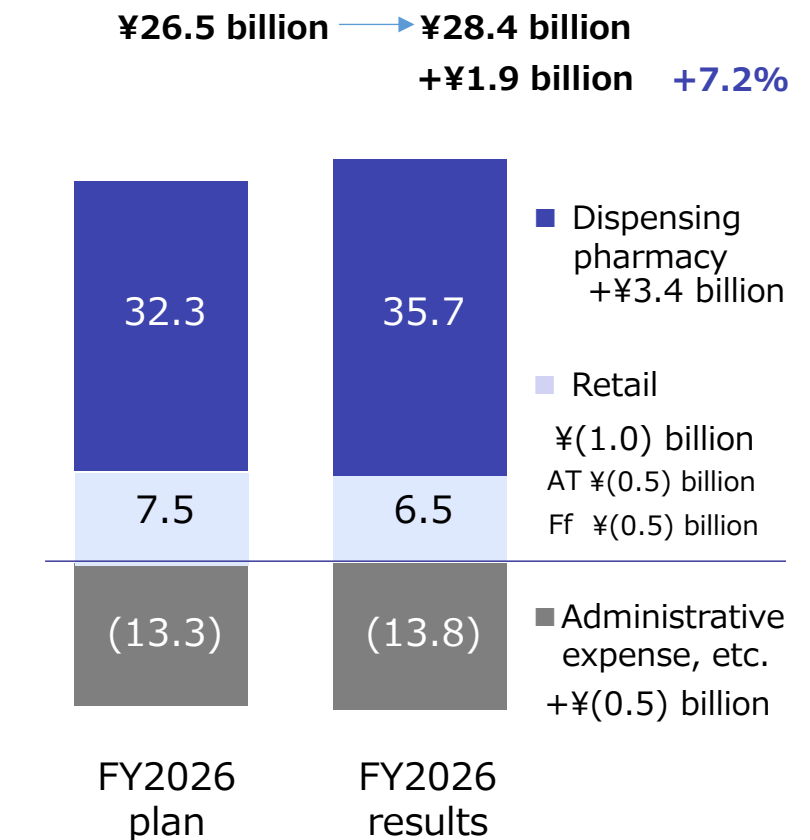
Net sales



Operating profit



Ordinary profit



- ▶ AT : AINZ & TULPE Ff : Francfranc
- ▶ Figures in the table are rounded down

- ▶ Decrease against profit : ()
- ▶ The plan is the revised plan disclosed in Sept. 2025

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.

Results

		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	

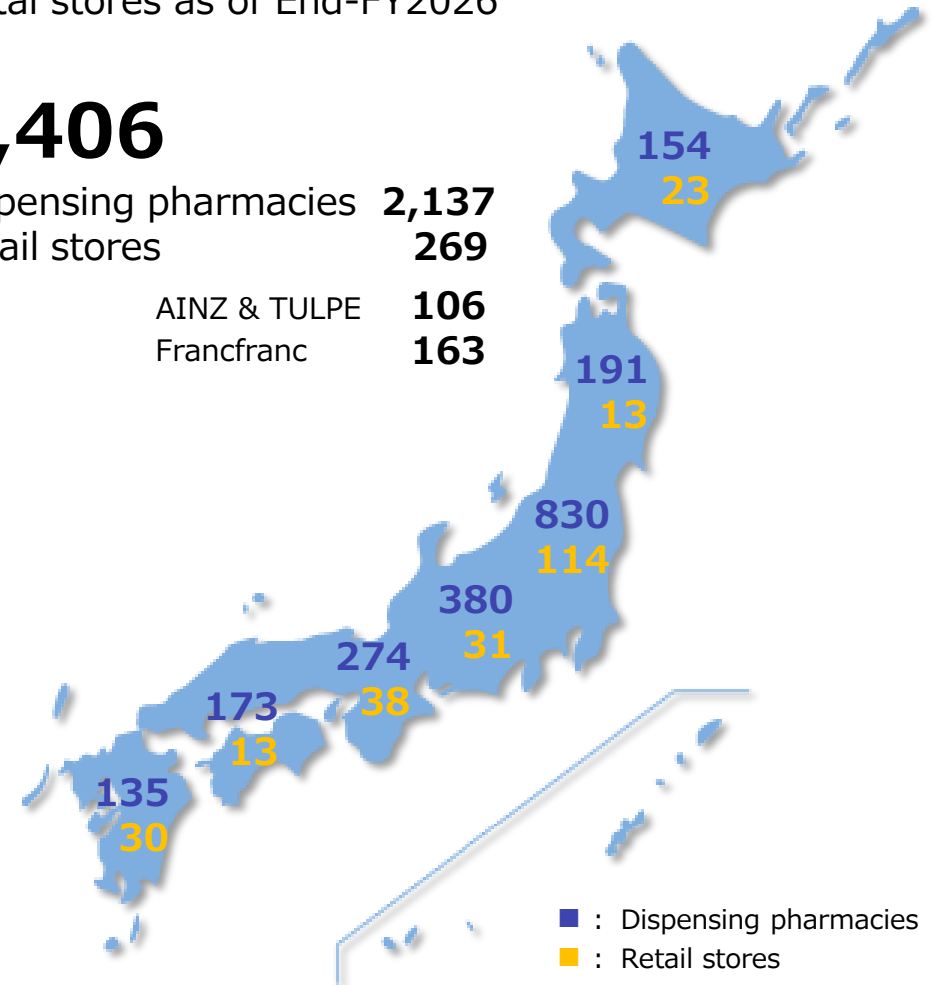
▶ EV/EBITDA ratio=EV(M&A: Purchase price)/EBITDA(Operating profit + Depreciation)

Total stores as of End-FY2026

2,406

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

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

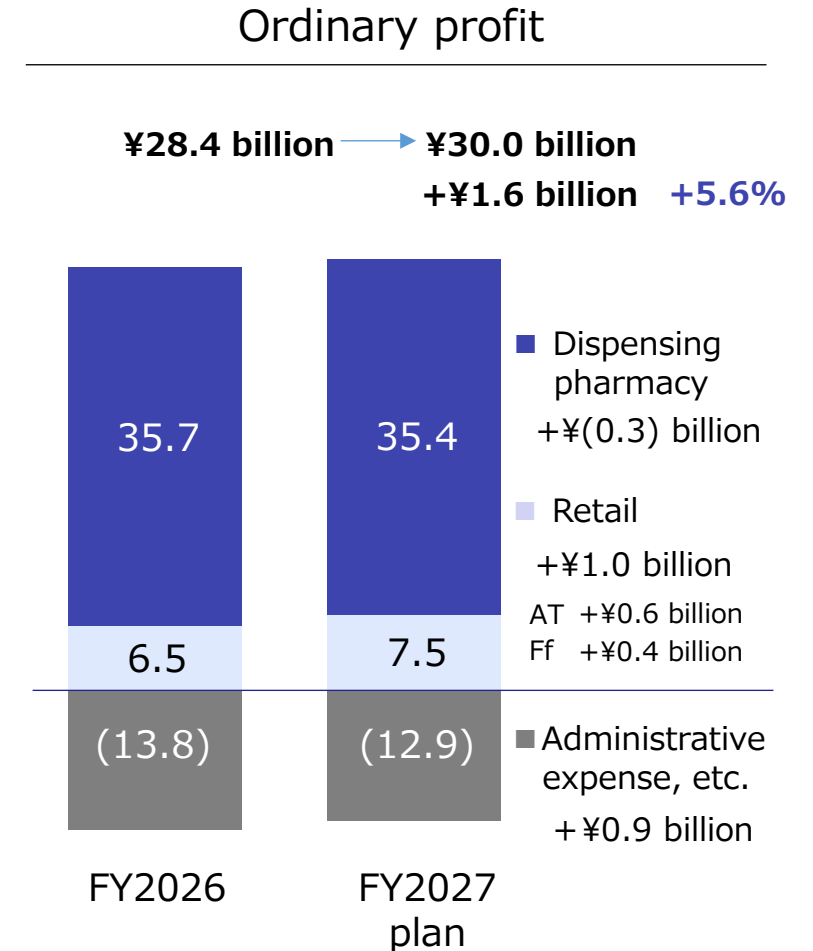
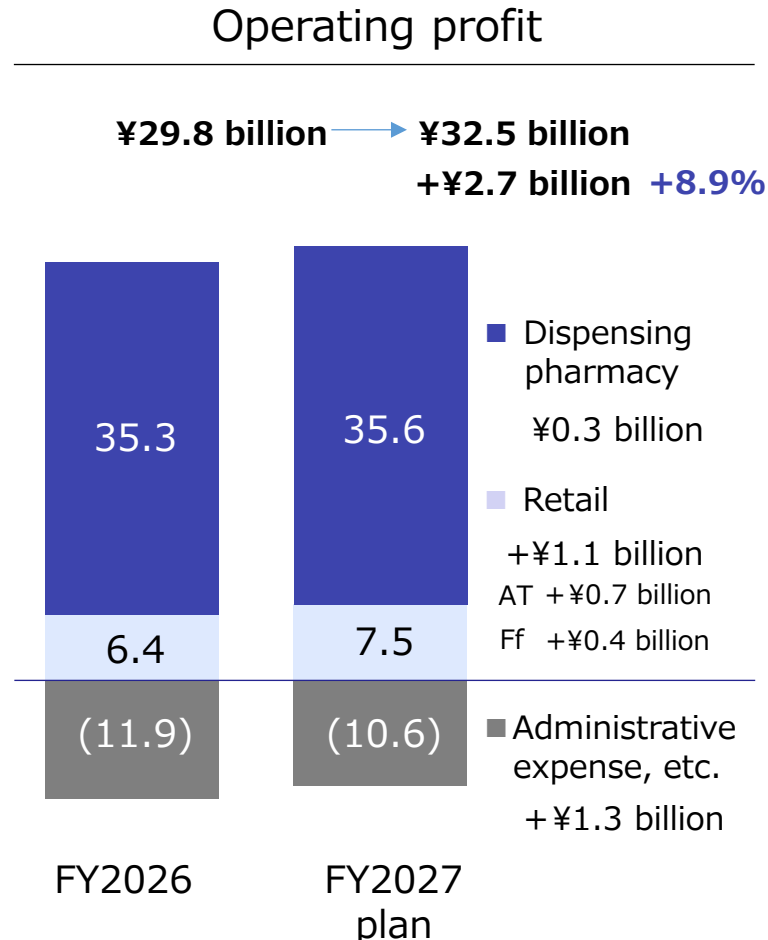
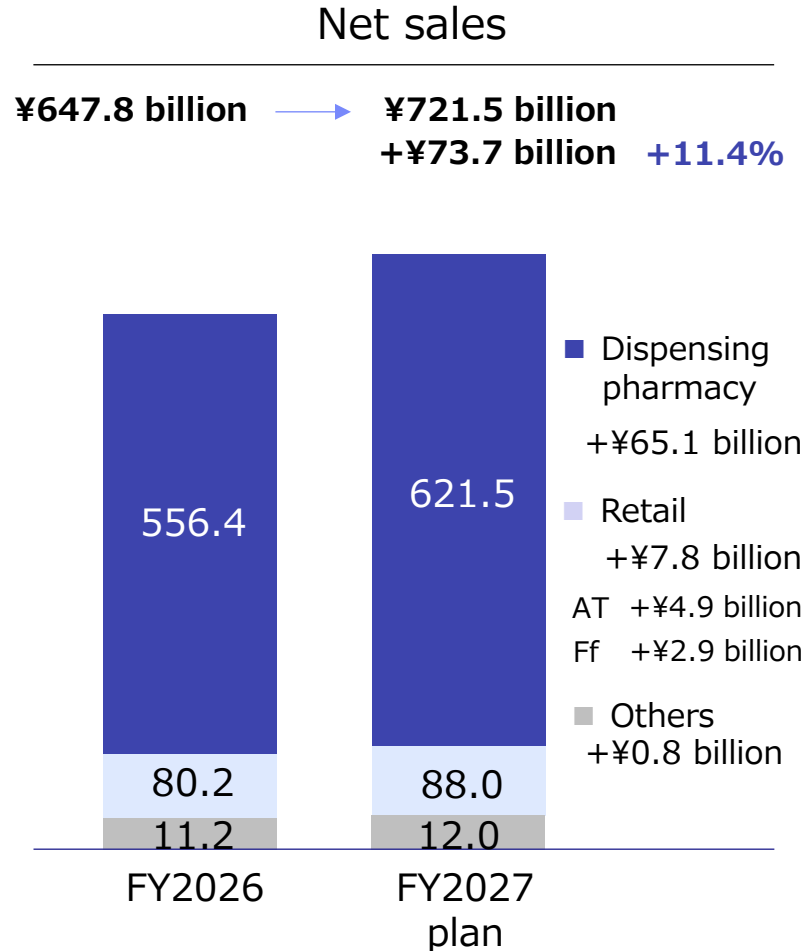


▶ Including Francfranc Hong Kong 7 stores

FY2027 Plan

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.

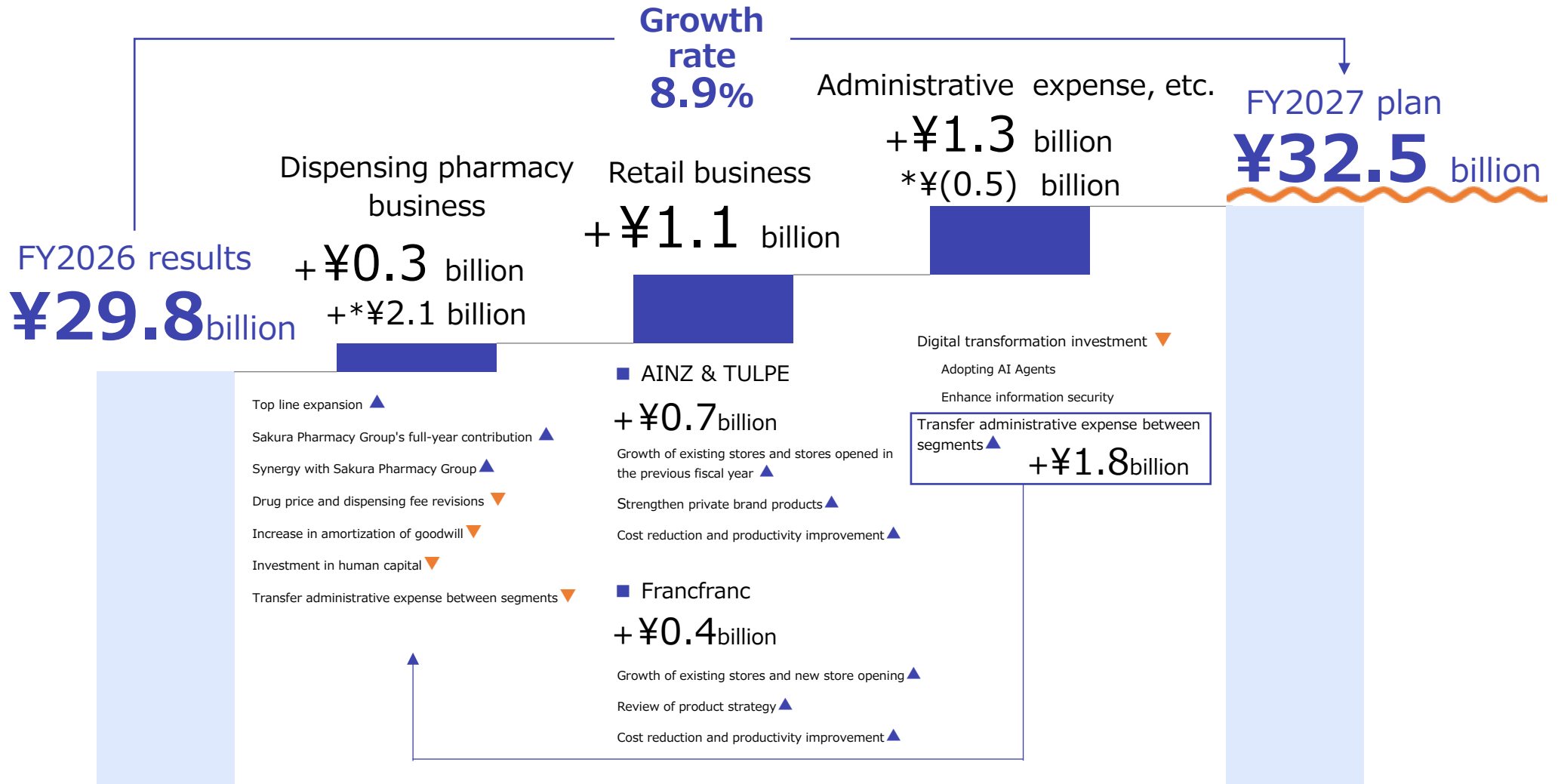


▶ AT : AINZ & TULPE Ff : Francfranc
▶ Figures in the table are rounded down

▶ Decrease against profit : ()

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.



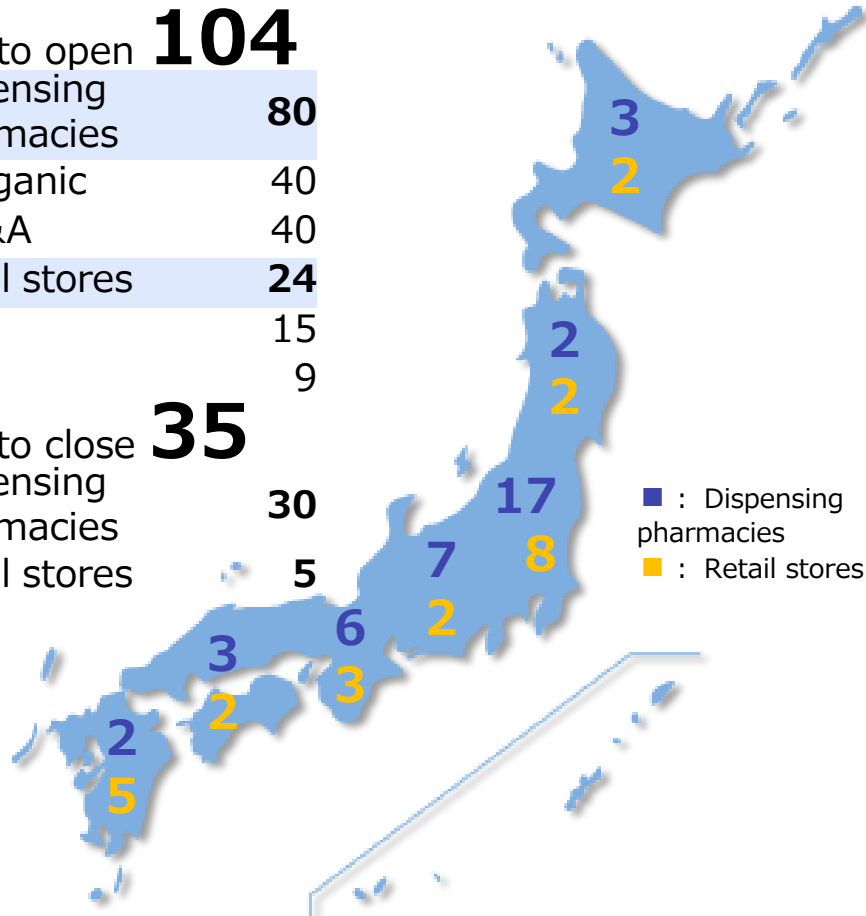
Top line expansion

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)

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		

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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		

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Strategy

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

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.

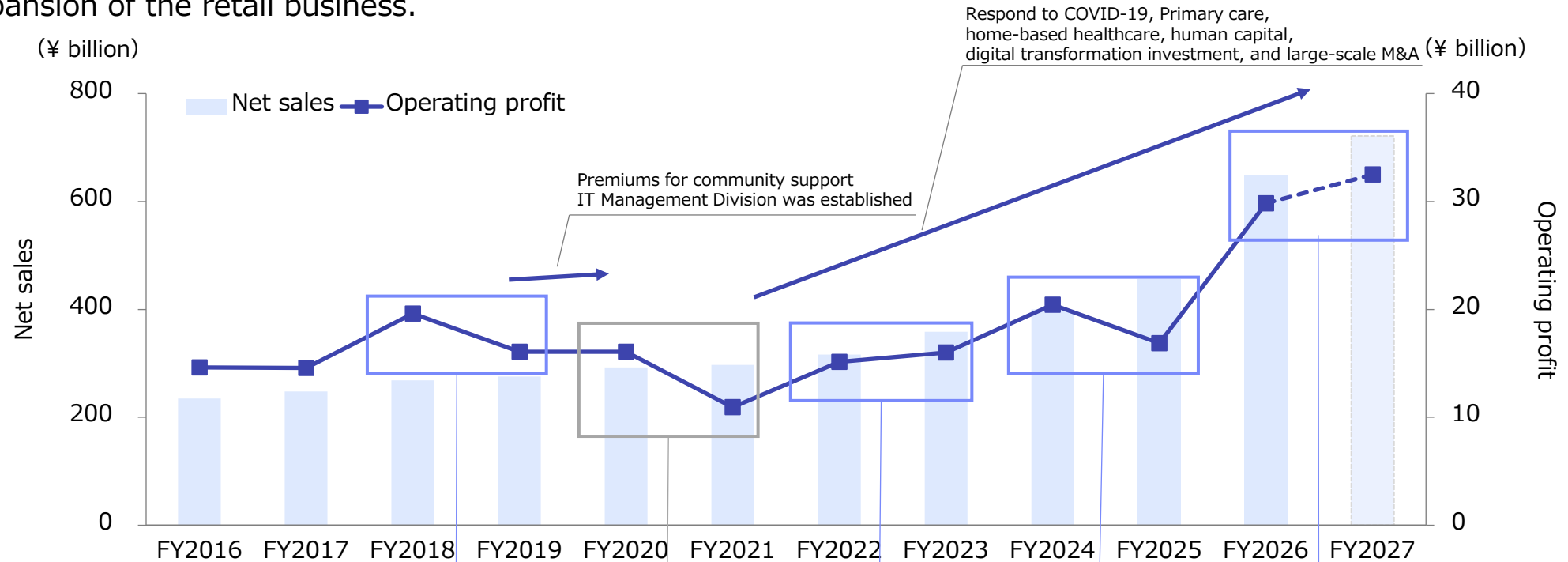
Key revision items		Overview	Impact level
Facility standard requirements	Basic dispensing fee	Revision Calculate the concentration rate by treating insured medical institutions in the same building or on the same premises as a single entity 1,3-(c)+2pts, 2, 3-(a), 3-(b) +1pts	▲
	Premiums for the community 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

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.



Revisions to dispensing fees
Social conditions

■ 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

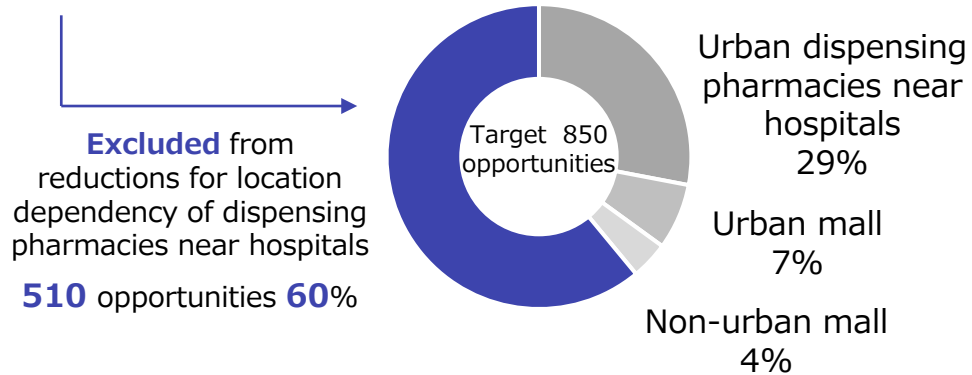
Integration and abolition of premiums for generic drug dispensing systems
Reduction in dispensing management fee

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

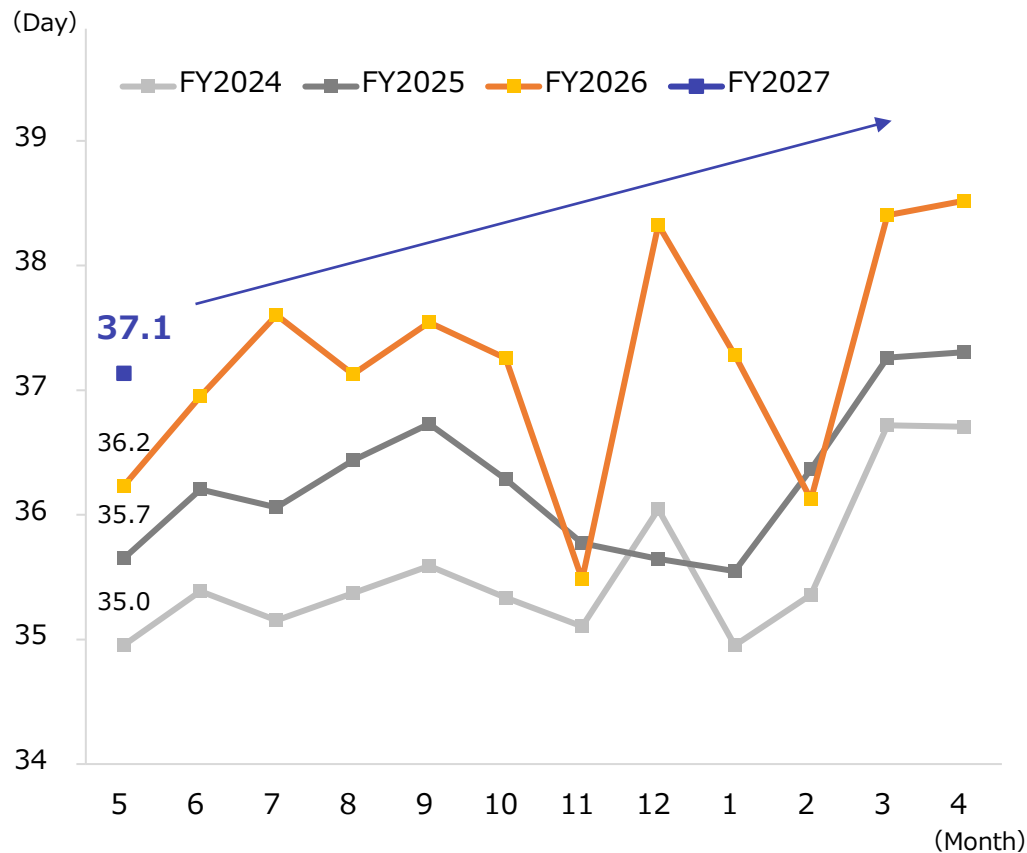
Regional targets



Average days of prescription and average prescription value

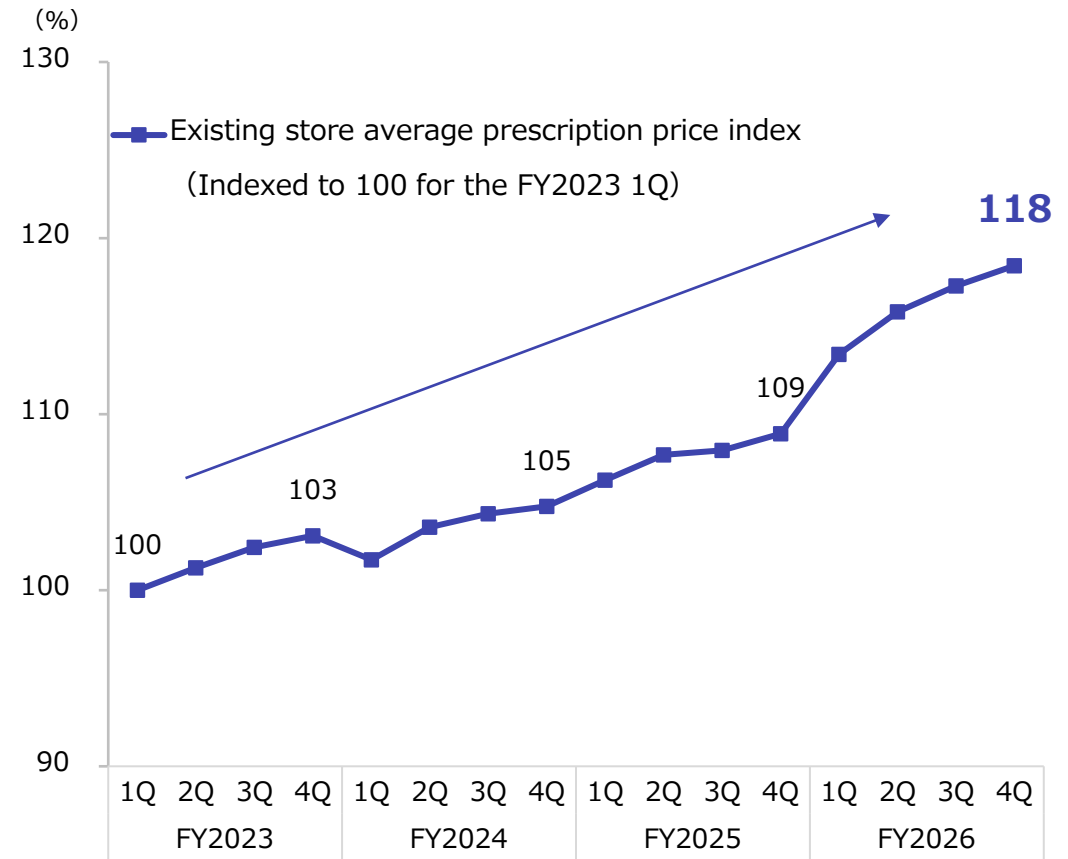
Due to the impact of longer prescription days, the number of prescriptions has been showing a slight downward trend, which is expected to continue based on actual results from May 2026. Meanwhile, the average prescription price has been increasing due to a rise in high-cost prescriptions. Through patient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

■ Average days of prescription



▶ Excluding: Sakura Pharmacy Group

■ Average prescription price

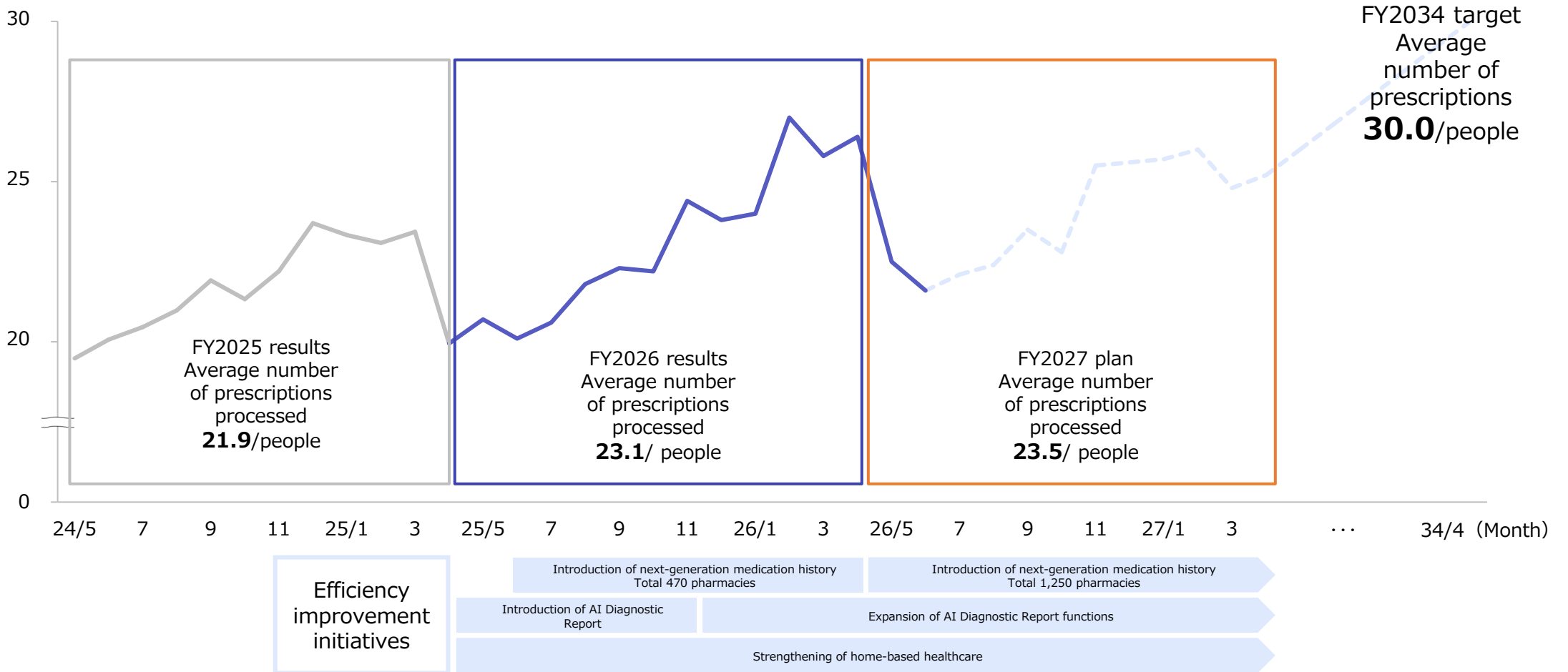


▶ Average prescription price of existing stores for each fiscal year

▶ Excluding: Sakura Pharmacy Group © AIN HOLDINGS INC. All Rights Reserved.

Number of prescriptions processed 1

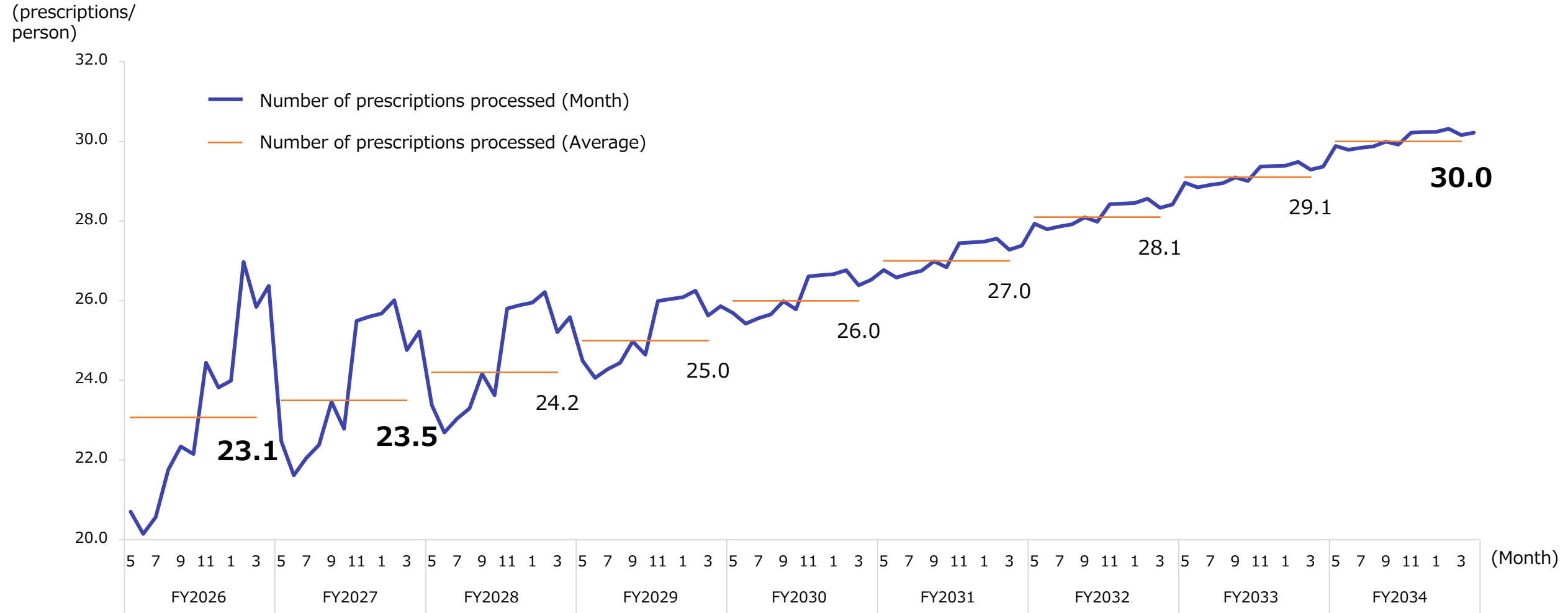
The number of prescriptions processed has been on an increasing trend, driven by initiatives such as next-generation medication history and AI diagnostic report. Targeting 30.0 prescriptions processed per person by fiscal 2034, for the fiscal 2027, we are setting a target of 23.5 prescription processed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



▶ Excluding: Sakura Pharmacy Group

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.



▶ Excluding: Sakura Pharmacy Group

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	¥23.1thoudand →	¥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

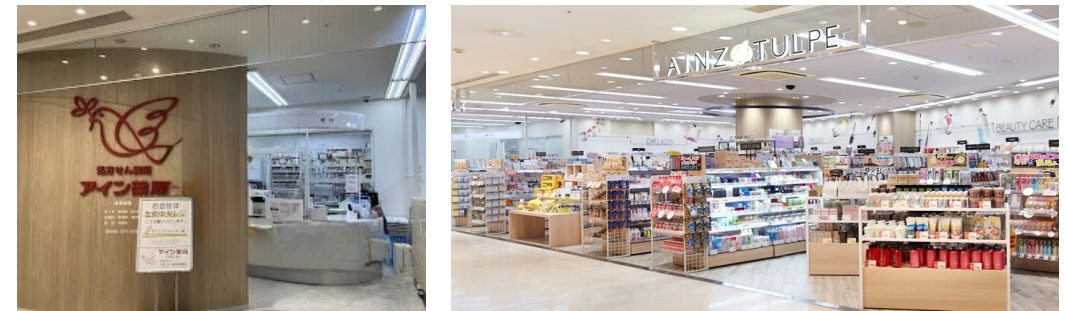
AINZ & TULPE × AIN Pharmacy

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.

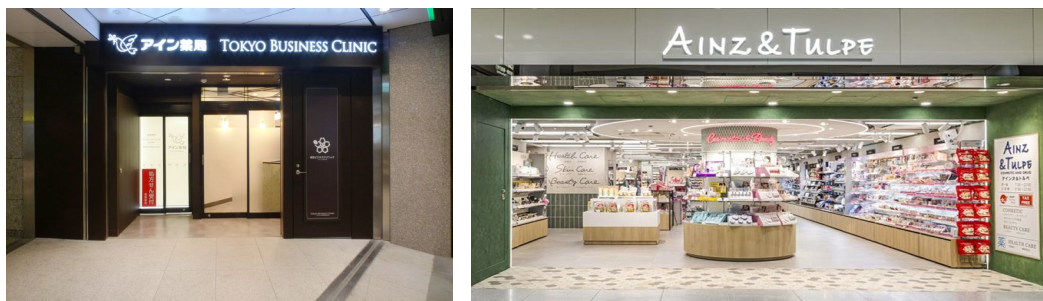
JA Tsukisamu-Chuo Building (Sapporo City, Hokkaido)



KAWAGUCHI CASTY (Kawaguchi City, Saitama)



Tokyo station (Chiyoda-ku, Tokyo)



Ueno station (Taito Ward, Tokyo)



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

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



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	

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

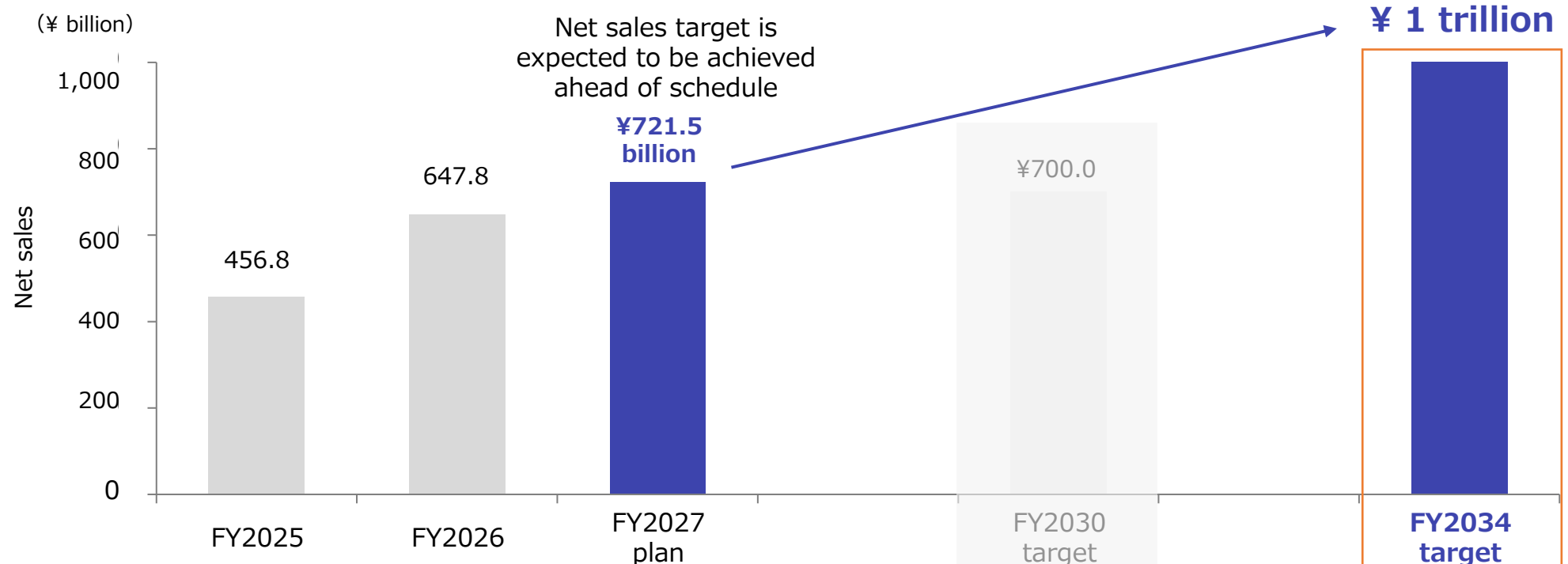
Creating sustainable next-generation pharmacies with scale and efficiency

Retail Business

Pursuing concept stores sending sophisticated value

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.



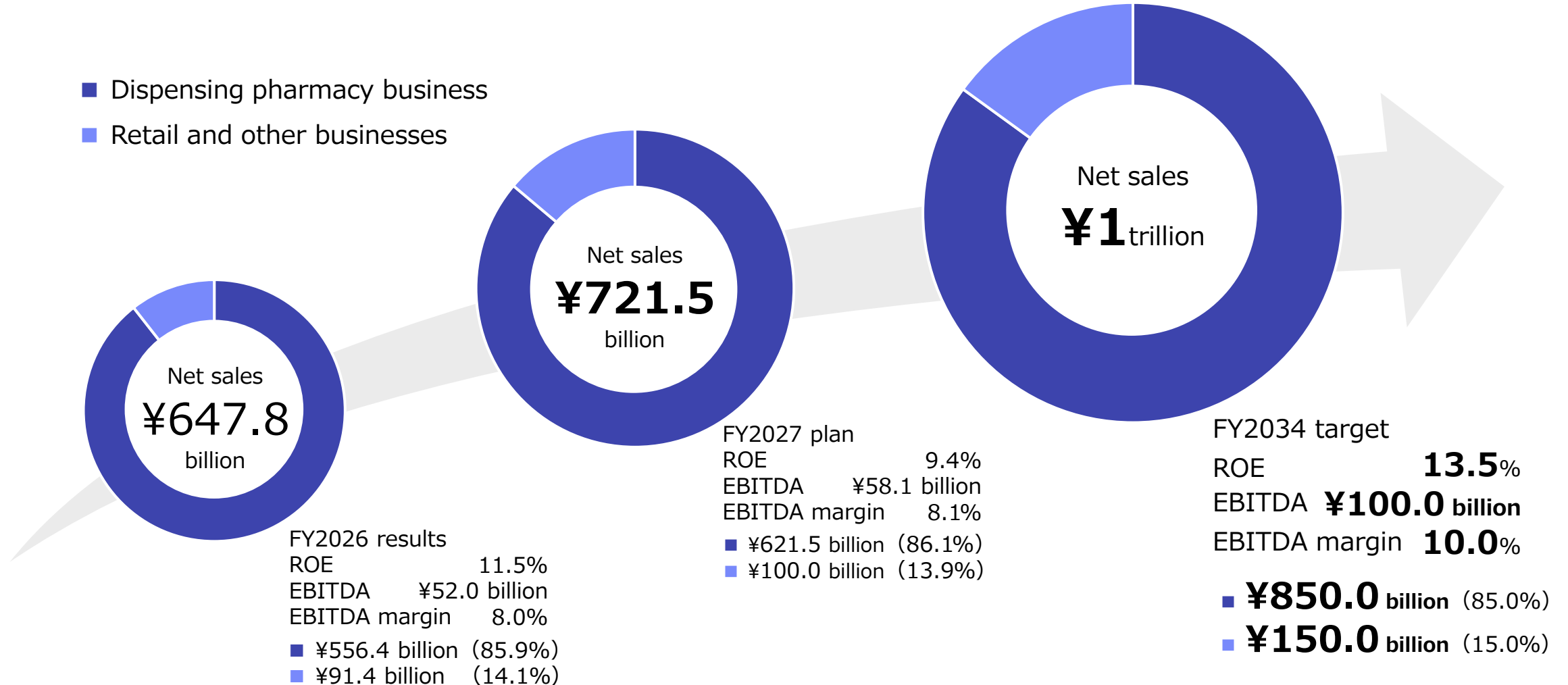
ROE	6.7%	11.5%	9.4%	13.0%	13.5%
EBITDA	¥31.0 billion	¥52.0 billion	¥58.1 billion	-	¥100.0 billion
EBITDA margin	6.8%	8.0%	8.1%	-	10.0%

▶ EBITDA : Operating profit + Depreciation + Amortization of goodwill ▶ EBITDA margin : EBITDA/Net sales

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.

- Dispensing pharmacy business
- Retail and other businesses



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.

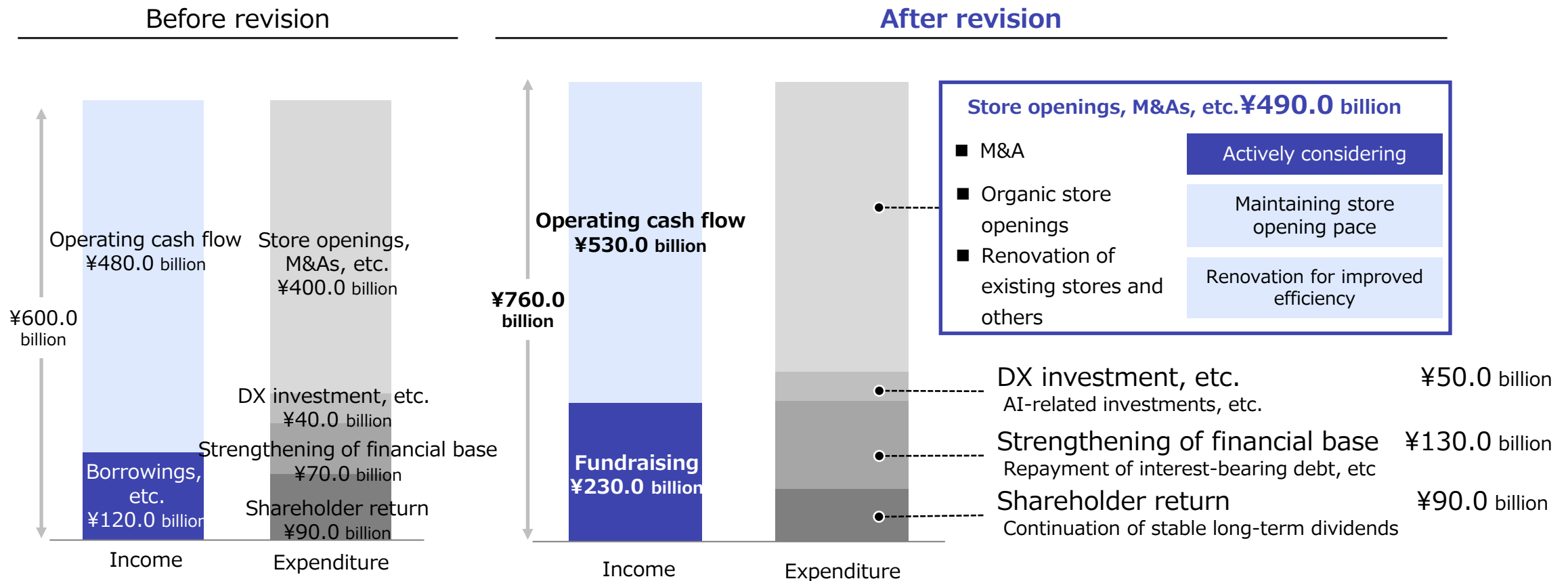
	Quantitative Targets (KPI)		Initiatives	
	FY2027 plan	FY2034 target		
Dispensing pharmacy business	Net sales	¥621.5 billion	¥850.0 billion	Top line expansion <ul style="list-style-type: none"> Continuing with M&A and organic store openings in accordance with established criteria Implementation of measures 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

Reconstruction cash allocation

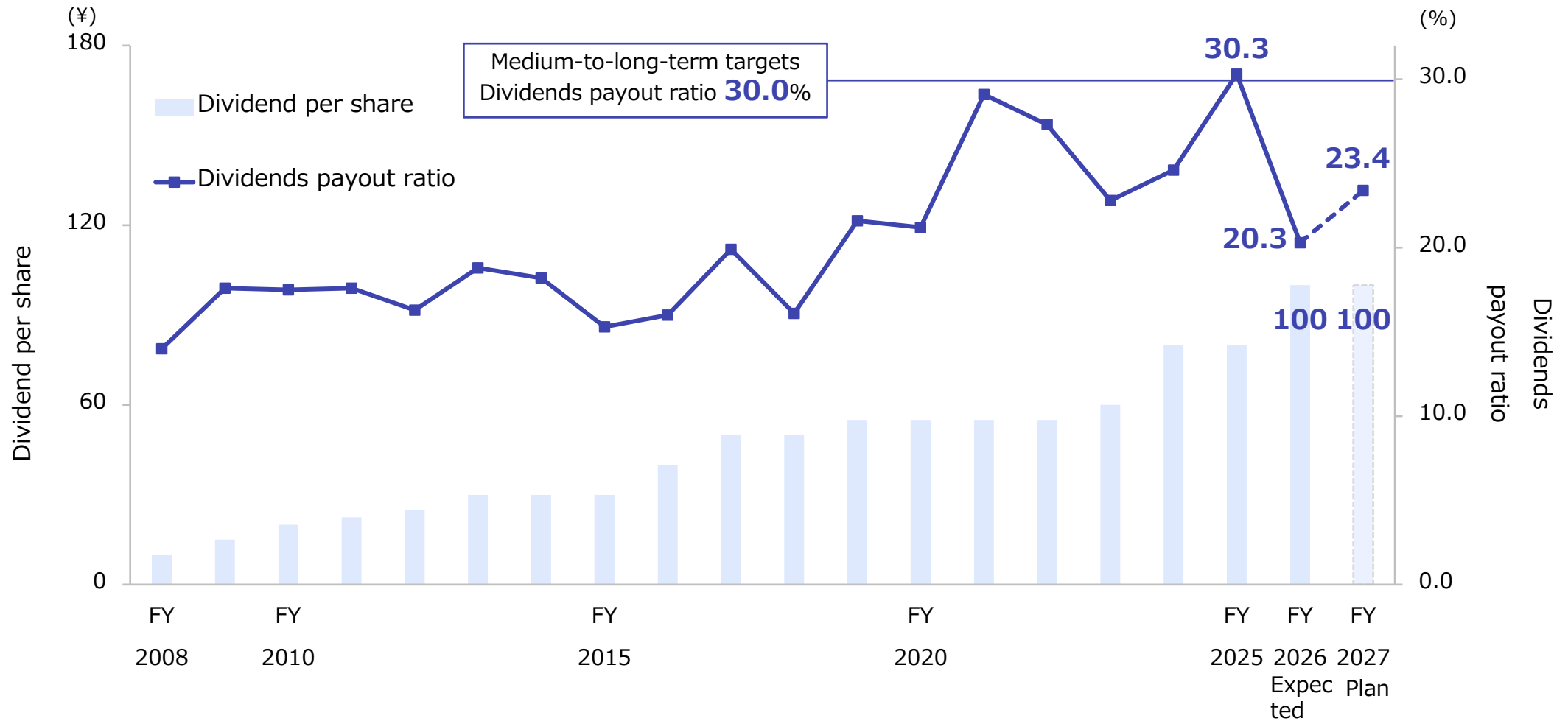
To address the changes in financial structure resulting from the Sakura Pharmacy Group share acquisition, we will clarify our investment cost review and cash allocation policy, achieving a balanced approach between growth investments and financial soundness. At this stage, repayment of borrowings from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

FY2025 to –FY2034 **10**-year cumulative



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.



► Figures for FY2008 to FY2014 have been adjusted to reflect the stock split implemented in Oct. 2014

Digital transformation investments medium-term measures

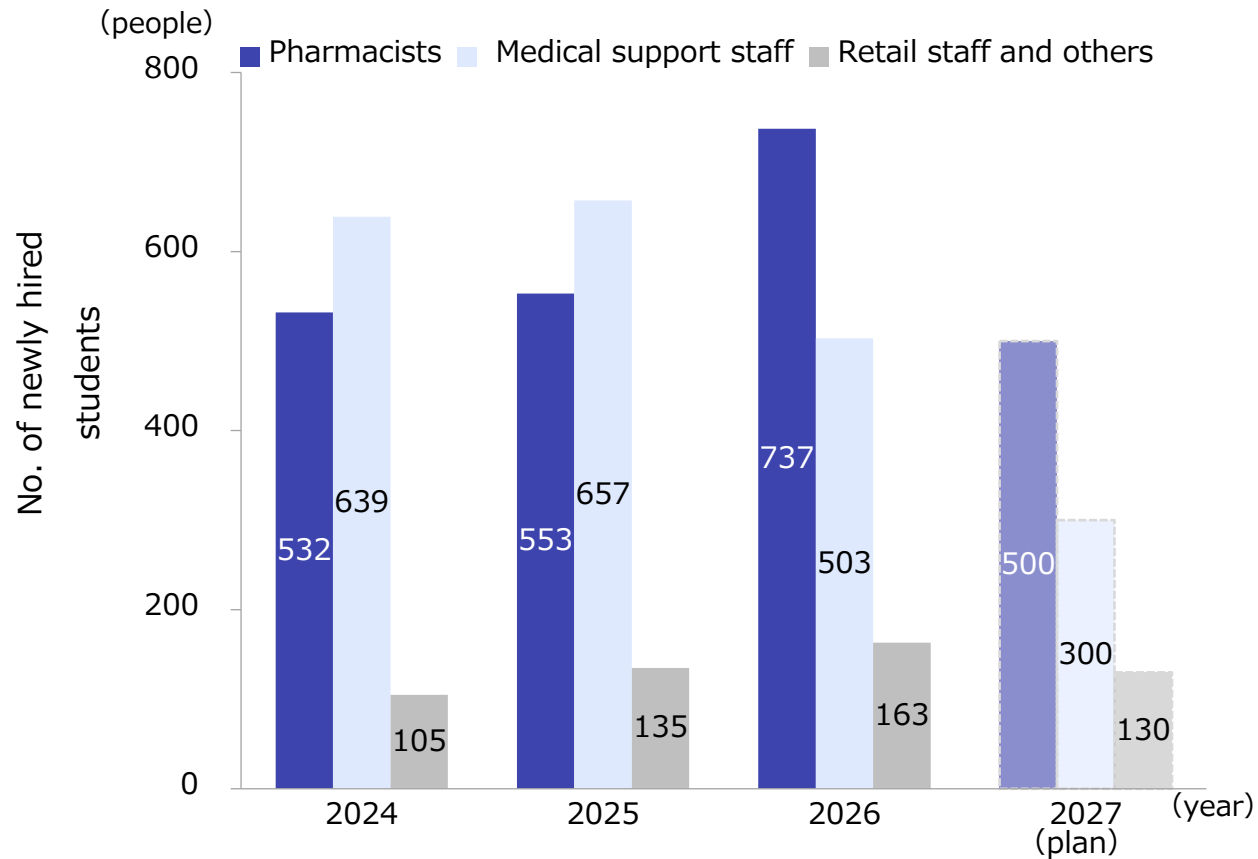
In each business and whole the company, digital transformation measures to expand the scale of business, and the upgrading of operations using IT, etc., are set as mid-term measures by fiscal 2027. The company provides added value that only AIN Group can offer and improves operating efficiency.

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)			
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	

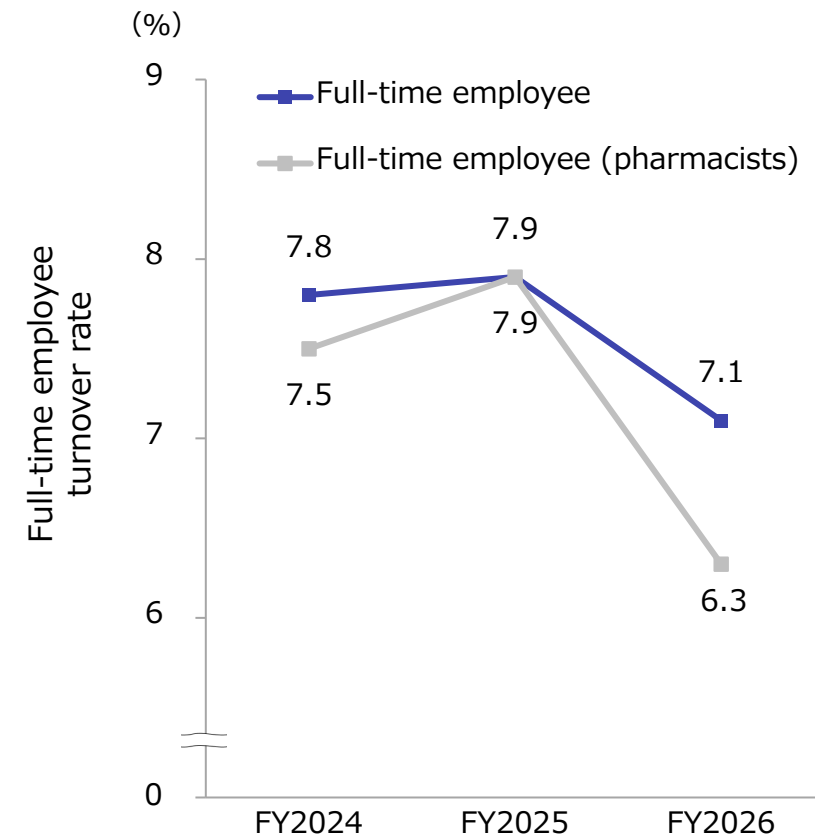
Human capital

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.

■ No. of newly hired students

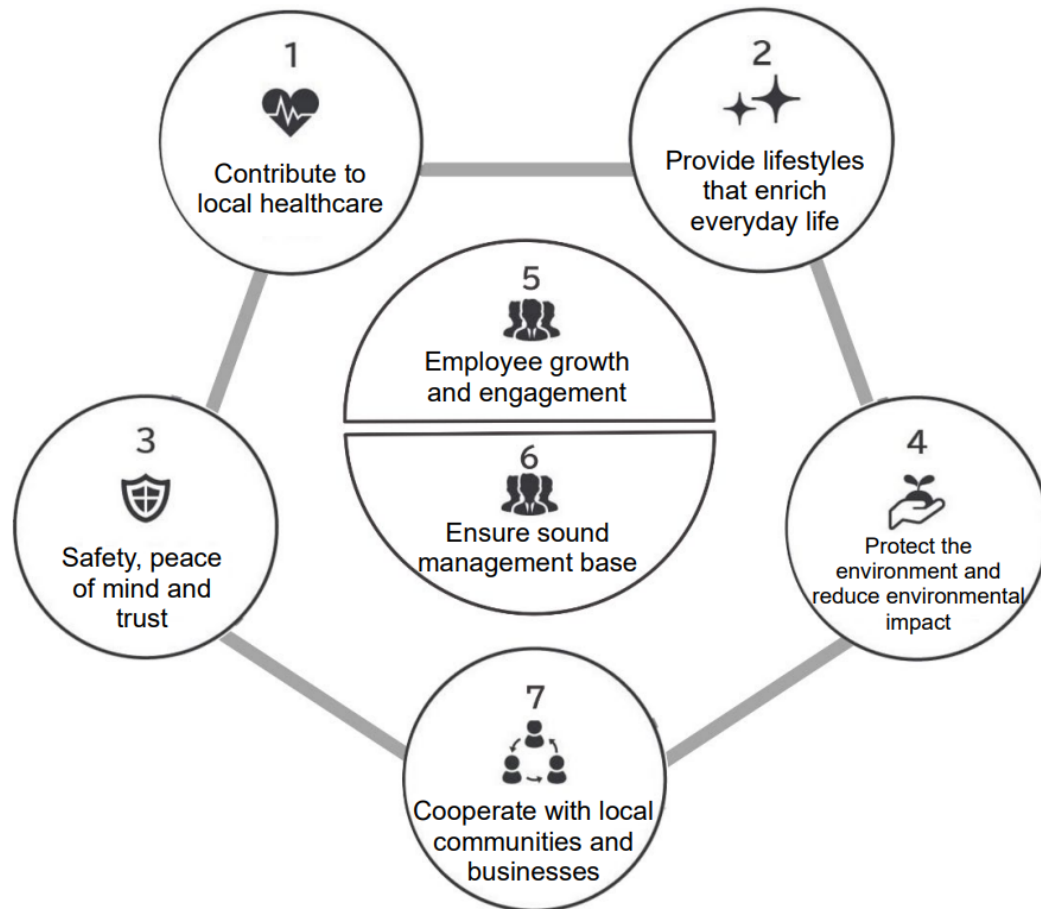


■ Full-time employee turnover rate



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

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

Inquiries related to this presentation should be addressed to

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