FY2027 1Q
IR PRESENTATION

AIN HOLDINGS INC.

September 14, 2026

Results Overview

Consolidated P/L

While the company was affected by factors such as drug price revisions and dispensing fee revisions, net sales increased 33.2% YoY and 1.4% against the plan due to the contribution of the Sakura Pharmacy Group, which joined the group. Operating profit increased 8.4% YoY and decreased 17.5% against the plan.

(¥ million)	FY2026 1Q results	FY2027 1Q plan	FY2027 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	132,969	174,600	177,120	+44,151	+33.2	+1.4
Gross profit	21,854	26,610	25,872	+4,018	+18.4	(2.8)
% of net sales	**16.4**	**15.2**	**14.6**			
SG&A expenses	17,600	21,020	21,258	+3,658	+20.8	+1.1
% of net sales	**13.2**	**12.0**	**12.0**			
Operating profit	4,254	5,590	4,613	+359	+8.4	(17.5)
% of net sales	**3.2**	**3.2**	**2.6**			
Ordinary profit	4,259	4,900	3,919	(340)	(8.0)	(20.0)
% of net sales	**3.2**	**2.8**	**2.2**			
Profit attributable to owners of parent	1,930	2,350	1,975	+45	+2.3	(16.0)
% of net sales	**1.5**	**1.3**	**1.1**			
Earnings per share(¥)	55.03	66.85	56.18	+1.15	+2.1	(16.0)
EBITDA	8,244	11,760	10,535	+2,291	+27.8	(10.4)
% of net sales	**6.2**	**6.7**	**5.9**			

▶ Figures in the table are rounded down

Dispensing Pharmacy Business (Consolidated)

Net sales increased 39.3% YoY and 2.4% against the plan due to the contribution of Sakura Pharmacy Group and the number of prescriptions has remained steady. Operating profit increased 27.2% YoY and decreased 2.3% against the plan, due to factors such as drug price revisions and dispensing fee revisions.

(¥ million)	FY2026 1Q results	FY2027 1Q plan	FY2027 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	108,590	147,800	151,288	+42,698	+39.3	+2.4
Gross profit	9,139	13,000	12,928	+3,789	+41.5	(0.6)
% of net sales	**8.4**	**8.8**	**8.5**			
SG&A expenses	5,052	7,680	7,728	+2,676	+53.0	+0.6
% of net sales	**4.7**	**5.2**	**5.1**			
Operating profit	4,087	5,320	5,199	+1,112	+27.2	(2.3)
% of net sales	**3.8**	**3.6**	**3.4**			
Segment profit	4,231	5,200	5,128	+897	+21.2	(1.4)
% of net sales	**3.9**	**3.5**	**3.4**			
Number of pharmacies	1,302	2,142	2,143	+841	+64.6	+0.0

- Figures in the table are rounded down
- Segment profit is adjusted with the ordinary profit of quarterly consolidated statements of income

Retail Business (Consolidated)

While the average spending per customer at AINZ & TULPE and Francfranc remained steady, the number of customers fell short of the plan due to weather-related factors—such as temperatures remained lower than the previous year—resulting in net sales up 6.7% YoY and decreased 2.9% against the plan, and operating profit decreased 2.0% YoY and 10.7% against the plan.

(¥ million)	FY2026 1Q results	FY2027 1Q plan	FY2027 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	21,581	23,700	23,019	+1,438	+6.7	(2.9)
Gross profit	11,697	12,460	11,883	+186	+1.6	(4.6)
% of net sales	**54.2**	**52.6**	**51.6**			
SG&A expenses	8,798	9,280	9,041	+243	+2.8	(2.6)
% of net sales	**40.8**	**39.2**	**39.3**			
Operating profit	2,899	3,180	2,841	(58)	(2.0)	(10.7)
% of net sales	**13.4**	**13.4**	**12.3**			
Segment profit	2,912	3,180	2,886	(26)	(0.9)	(9.2)
% of net sales	**13.5**	**13.4**	**12.5**			
Number of stores	265	274	274	+9	+3.4	+0.0

▶ Figures in the table are rounded down

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

Consolidated B/S

Net cash became ¥(112,360) million due to the repayment of funds used to acquire shares of the Sakura Pharmacy Group, etc.

End-FY2026 (¥ million)

Assets		Liabilities and Net Assets	
Current assets Cash and deposits	173,173 50,925	Current liabilities Short-term borrowings	185,056 20,747
Non-current assets Goodwill	336,474 194,182	Non-current liabilities Long-term borrowings	165,419 151,106
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

End-FY2027 1Q (¥ million)

Assets		Liabilities and Net Assets	
Current assets Cash and deposits	173,026 54,265	Current liabilities Short-term borrowings	189,530 20,584
Non-current assets Goodwill	335,623 191,376	Non-current liabilities Long-term borrowings	161,127 146,040
Deferred assets	-	Total net assets	157,991
Total assets	508,649	Total liabilities and net assets	508,649

Net cash	(112,360)
Shareholders' equity ratio(%)	31.0

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

Assets

The balance of total assets decreased ¥998 million from the end of the fiscal year 2026, mainly reflecting decrease in accounts receivable – trade and the amortization of goodwill.

(¥ million)	End-FY2026 1Q	End-FY2026	End-FY2027 1Q	Change
Cash and deposits	46,180	50,925	54,265	+3,340
Accounts receivable - trade	23,400	35,204	29,443	(5,761)
Inventories	36,947	47,530	50,131	+2,601
Total current assets	**132,740**	**173,173**	**173,026**	**(147)**
Buildings and structures, net	32,362	38,395	38,648	+253
Land	10,272	14,283	14,272	(11)
Total property, plant and equipment	**51,907**	**61,541**	**61,698**	**+157**
Goodwill	83,320	194,182	191,376	(2,806)
Total intangible assets	**96,316**	**208,300**	**206,073**	**(2,227)**
Investments securities	3,327	4,652	4,595	(57)
Deferred tax assets	7,572	17,295	18,311	+1,016
Leasehold and guarantee deposits	31,299	33,571	33,790	+219
Total investments and other assets	**52,555**	**66,632**	**67,851**	**+1,219**
Total non-current assets	**200,779**	**336,474**	**335,623**	**(851)**
Total deferred assets	**-**	**-**	**-**	**-**
Total assets	**333,520**	**509,647**	**508,649**	**(998)**

- Figures in the table are rounded down
- Change:End-FY2027 1Q compared with End-FY2026
- Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥4,208 million

Liabilities and Net Assets

Accounts payable – trade increased ¥4,498 million due to M&A activities and the opening of new stores. Short-term and long-term borrowings decreased ¥5,229 million due to the repayment of funds used to acquire shares of the Sakura Pharmacy Group, etc.

(¥ million)	End-FY2026 1Q	End-FY2026	End-FY2027 1Q	Change
Accounts payable – trade	84,222	113,874	118,372	+4,498
Short-term borrowings	31,912	20,747	20,584	(163)
Total current liabilities	**154,690**	**185,056**	**189,530**	**+4,474**
Long-term borrowings	25,479	151,106	146,040	(5,066)
Total non-current liabilities	**36,437**	**165,419**	**161,127**	**(4,292)**
Total liabilities	**191,127**	**350,476**	**350,658**	**+182**
Share capital	21,894	21,894	21,894	-
Capital surplus	20,128	20,004	20,004	-
Retained earnings	100,796	116,130	114,572	(1,558)
Total shareholders' equity	**140,937**	**156,457**	**155,068**	**(1,389)**
Total net assets	**142,392**	**159,171**	**157,991**	**(1,180)**
Total liabilities and net assets	**333,520**	**509,647**	**508,649**	**(998)**

- Figures in the table are rounded down
- Change:End-FY2027 1Q compared with End-FY2026

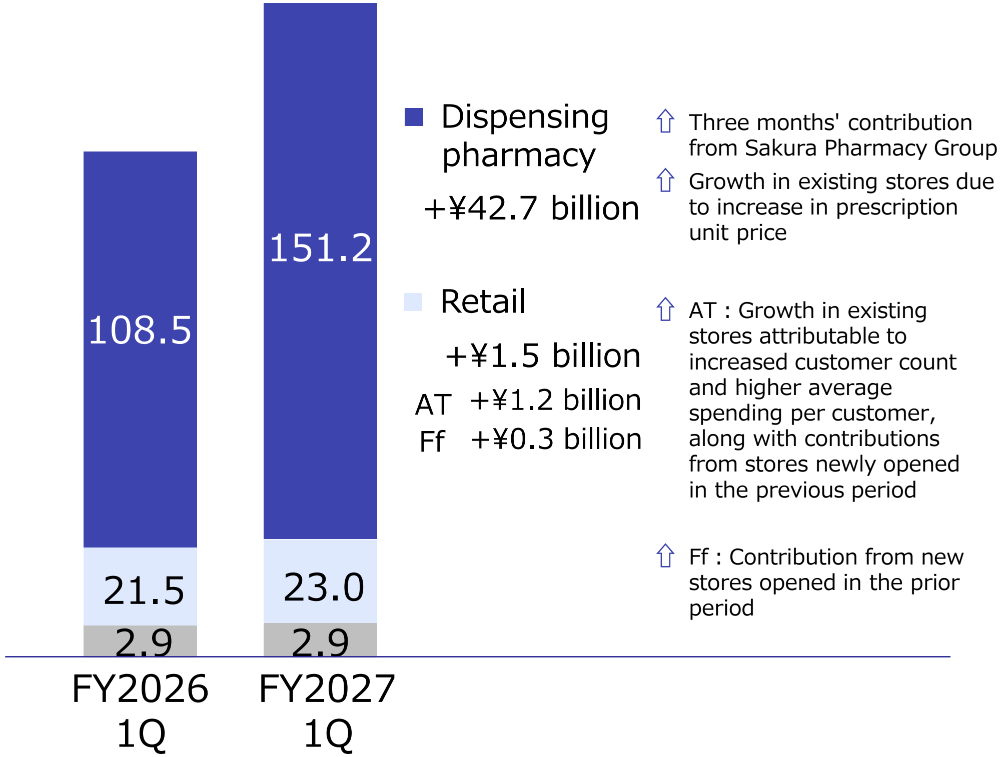
Review

Consolidated (YoY results)

Net sales increased ¥44.2 billion, driven by the contribution of the newly acquired Sakura Pharmacy Group, growth at existing stores, and the contribution of new stores opened in the previous fiscal year. On the other hand, operating profit rose by only ¥0.4 billion due to the impact of drug price revisions and dispensing fee revisions, weather-related factors, and the factor-based taxation, etc.

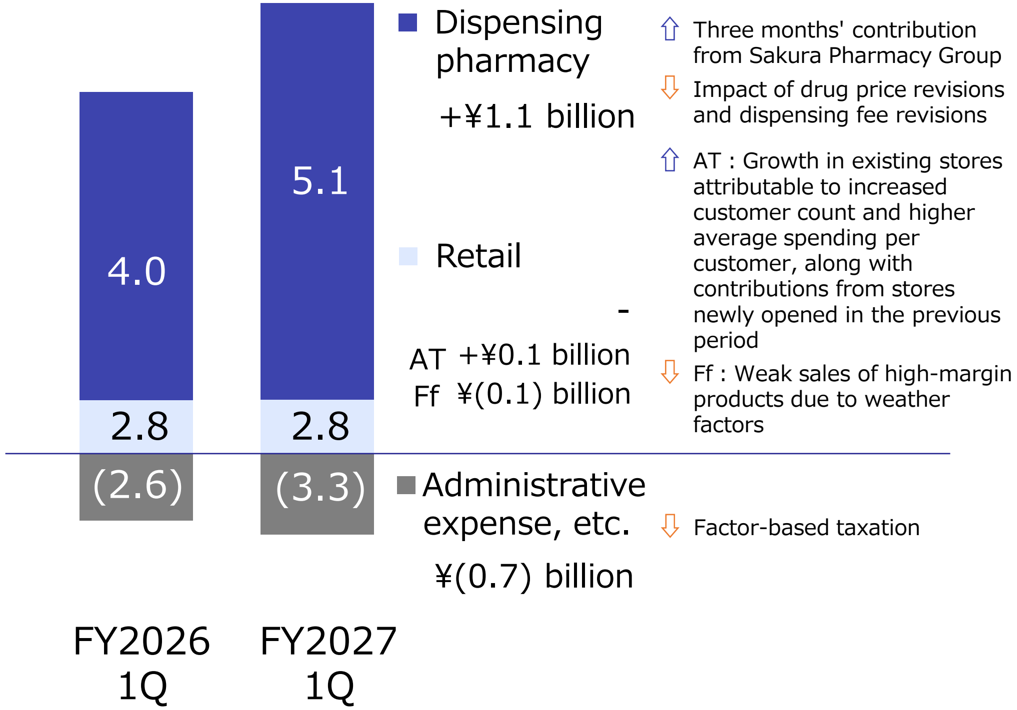
Net sales

¥132.9 billion → ¥177.1 billion　+¥44.2 billion +33.2%



Operating profit

¥4.2 billion → ¥4.6 billion　+¥0.4 billion +8.4%



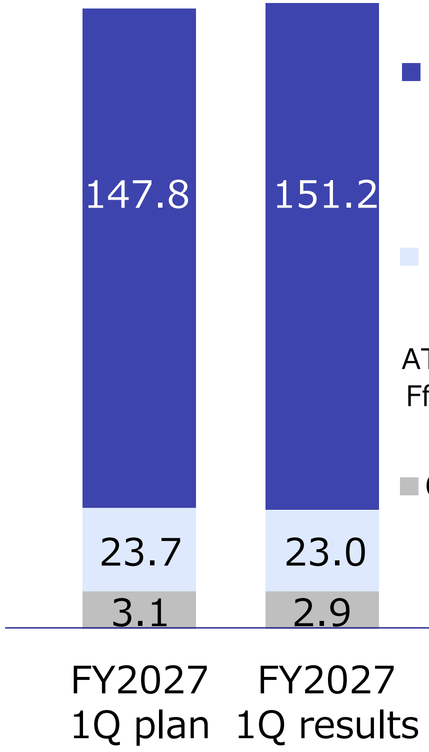
▶ AT : AINZ & TULPE　Ff : Francfranc　▶ Figures in the table are rounded down　▶ Decrease against profit : ( )

Consolidated (vs plan)

Net sales exceeded the plan by ¥2.5 billion due to steady growth in the number of prescriptions and the average prescription price in the dispensing pharmacy business. On the other hand, operating profit fell short of the plan by ¥0.9 billion, primarily because the retail business failed to meet its target for the number of customers due to weather-related factors.

Net sales

¥174.6 billion → ¥177.1 billion +¥2.5 billion +1.4%



■ Dispensing pharmacy

+¥3.4 billion ⇧ Prescription volume and unit price exceeded the plan

■ Retail

¥(0.7) billion ⇩ AT and Ff: Failed to meet its target for the number of customers due to weather-related factors

AT ¥(0.2) billion

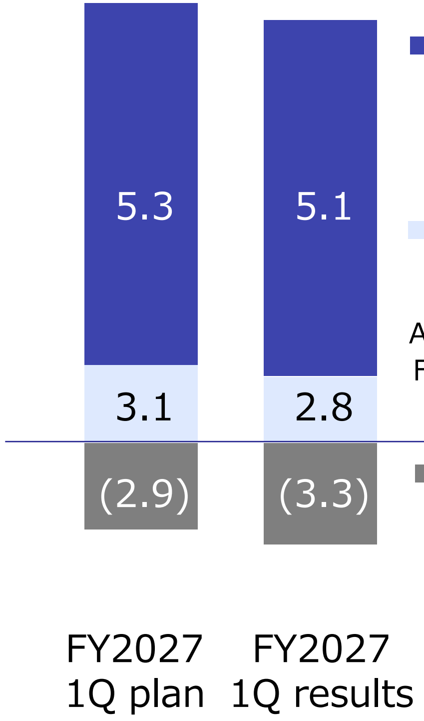
Ff ¥(0.5) billion

■ Others

¥(0.2) billion ⇩ AYURA failed to meet their targets, etc.

Operating profit

¥5.5 billion → ¥4.6 billion ¥(0.9) billion (17.5)%



■ Dispensing pharmacy

¥(0.2) billion ⇩ Impact of drug price revisions

■ Retail

¥(0.3) billion ⇩ Failure to meet sales targets

AT ¥(0.2) billion

Ff ¥(0.1) billion

■ Administrative expense, etc.

¥(0.4) billion ⇩ Factor-based taxation

▶ AT : AINZ & TULPE Ff : Francfranc ▶ Figures in the table are rounded down ▶ Decrease against profit : ( )

Number of Pharmacies and Stores

The number of new stores opened in the dispensing pharmacy business (including M&A) was 14, and the number of new stores opened in the retail business was 6. As of the end of the first quarter of FY2027, the dispensing pharmacy business had 2,143 stores and the retail business had 274 stores, bringing the total number of stores to 2,417.

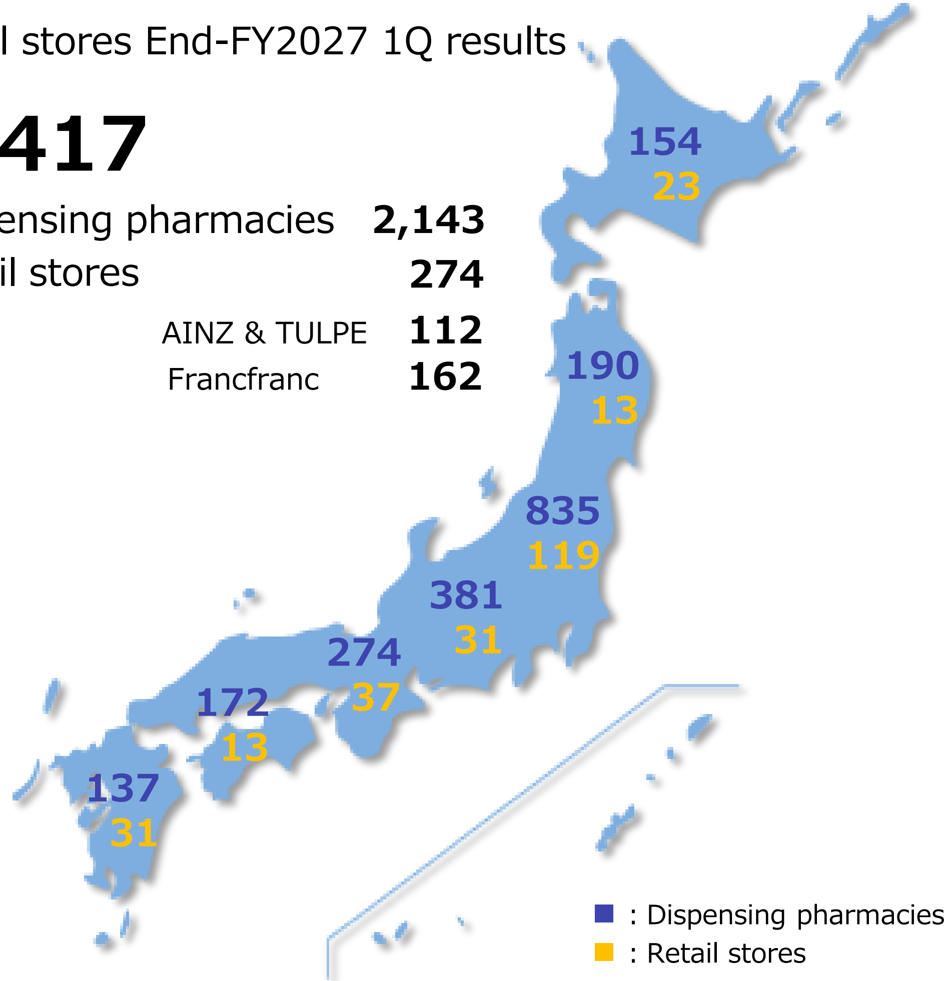
■ Results

		FY2027 1Q Plan	FY2027 1Q Results	FY2027 Plan
Opening	**Dispensing pharmacy**	**14**	**14**	**80**
	Organic	11	10	40
	M&A	3	4	40
	Retail	**6**	**6**	**24**
	AINZ & TULPE	6	6	15
	Francfranc	0	0	9
	Total	**20**	**20**	**104**
Closure	Dispensing Pharmacy	9	8	30
	Retail	1	1	5
	Total	**10**	**9**	**35**

■ Total stores End-FY2027 1Q results

2,417

Dispensing pharmacies	**2,143**
Retail stores	**274**
AINZ & TULPE	**112**
Francfranc	**162**



▶ The total number of stores includes Francfranc Hong Kong 7 stores

■ Transition of dispensing pharmacies

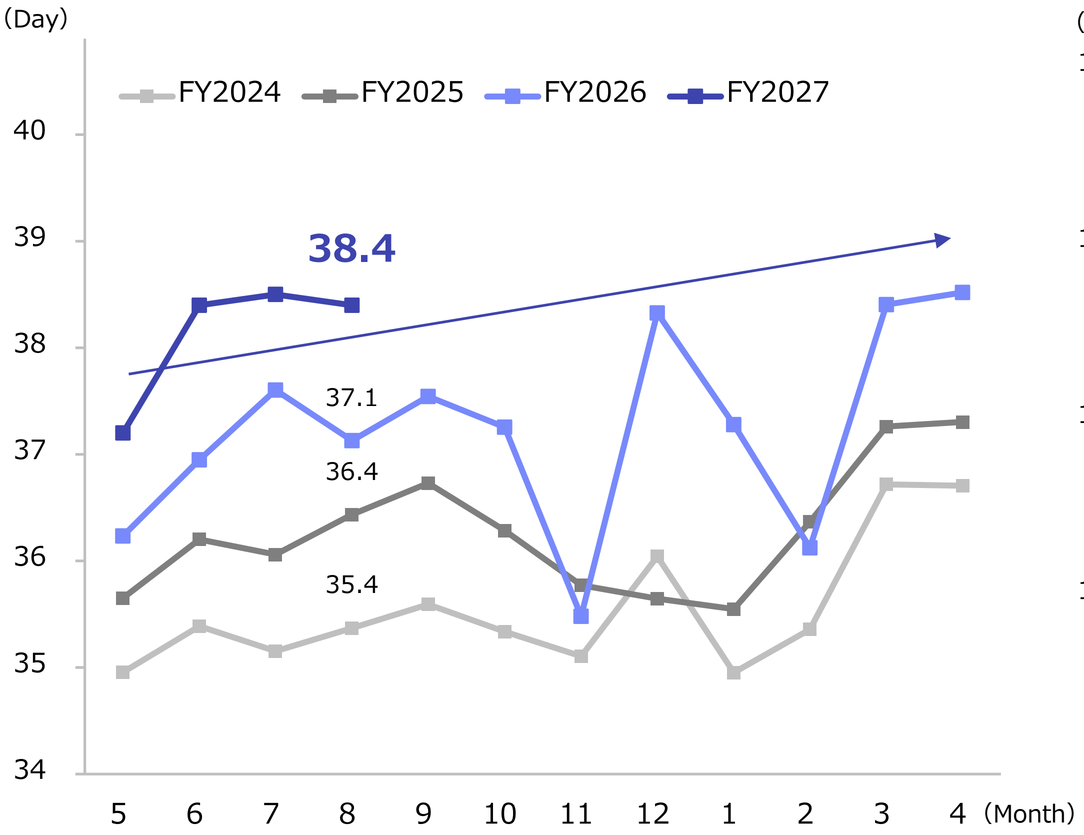
	FY2024	FY2025	FY2026	FY2027 1Q
Organic	19	30	41	10
M&A	21	68	861	4
EV/EBITDA ratio	4.41	5.10	6.40	3.68
Closed	13	25	30	5
Sold	5	14	25	3

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

Average days of prescription and average prescription value

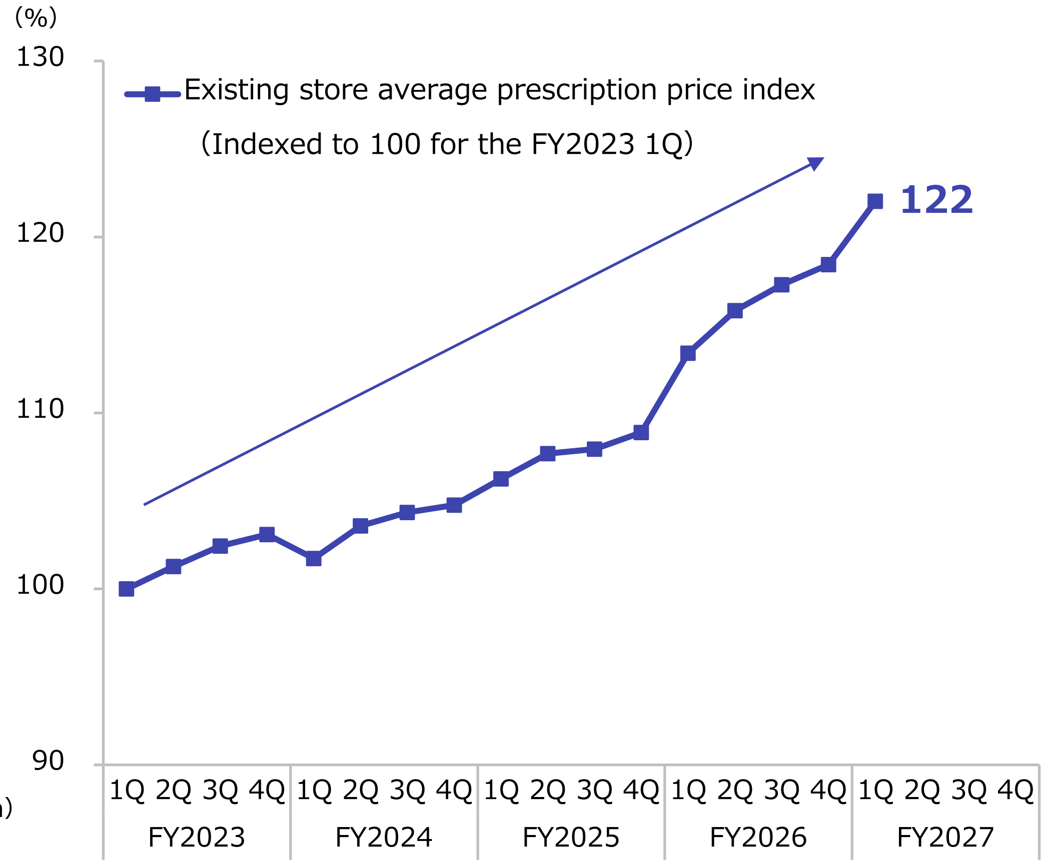
The number of prescriptions continues to show a slight downward trend due to the increase in the average days of prescription. On the other hand, the average prescription value is rising due to the increase in the number of prescription days and the growth in high-cost prescriptions. We will minimize the impact of the decline in the number of prescriptions through patient acquisition initiatives and continue to expand our top line.

■ Average days of prescription



▶ Excluding the Sakura Pharmacy Group

■ Average prescription price



▶Average prescription price of existing stores for each fiscal year
▶ Excluding the Sakura Pharmacy Group

FY2027 Plan

FY2027 Plan (Dispensing Pharmacy Business)

The group forecasts net sales increase 11.7% YoY and operating profit increase 0.7% 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	+3,495	+12.5
% 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

FY2027 Plan (Retail Business)

The group forecasts net sales increase 9.7% YoY and operating profit increase 16.4% 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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- Segment profit is adjusted with the ordinary profit of consolidated statements of income

FY4/27 Plan (Consolidated)

The group forecasts net sales increase 11.4% YoY and operating profit increase 8.9% 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.

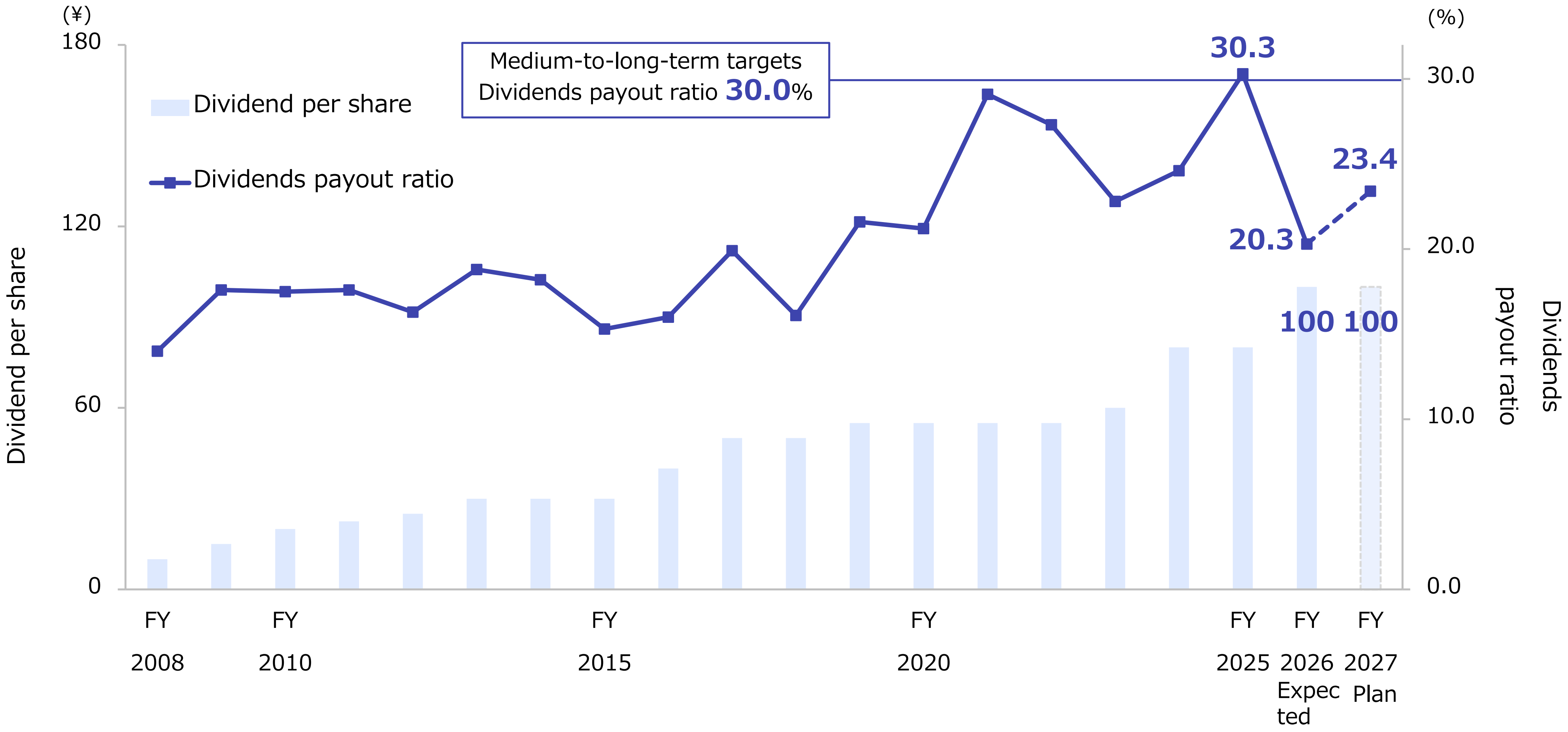
(¥ million)	FY2025 results	FY2026 results	FY2027 plan	YoY change	YoY change(%)
Net sales	456,804	647,834	721,500	+73,666	+11.4
Gross profit	74,436	108,878	117,000	+8,122	+7.5
% of net sales	**16.3**	**16.8**	**16.2**		
SG&A expenses	57,565	79,045	84,500	+5,455	+6.9
% of net sales	**12.6**	**12.2**	**11.7**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

Appendix

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

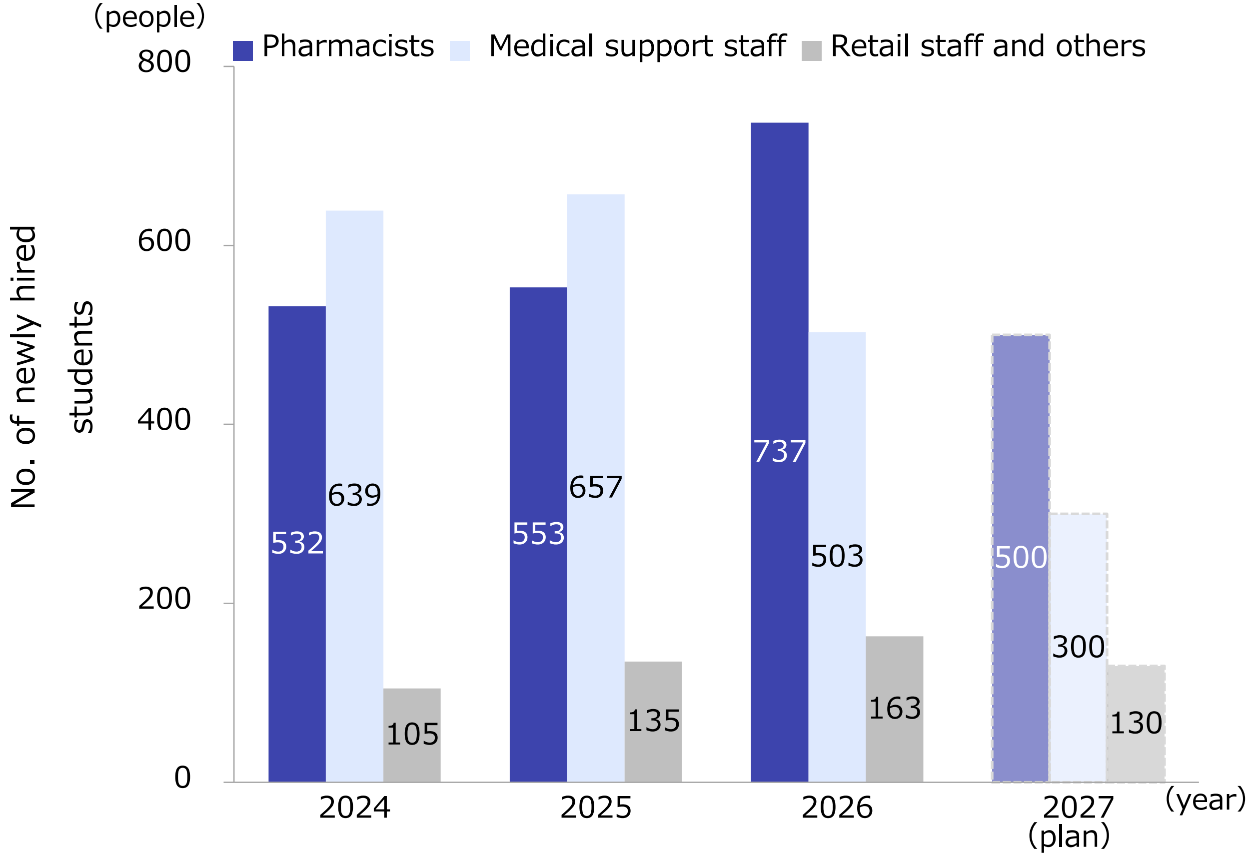
In each business and whole the company, digital transformation measures to expand the scale of business, and the upgrading of operations using IT, etc., are set as mid-term measures by fiscal 2027. The company provides added value that only AIN Group can offer and improves operating efficiency.

	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
Dispensing pharmacy	Realization of digital services at next generation pharmacies (Expand the function of app)	Integration of patient medication notebooks functions	App system upgrade	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	
Retail	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 AIn Academy	Plan to fully implement AI agents
Groupwide	System renewal (Advancement of common platforms)	Accounting and education management System renewal	Enhance information security Procurement and logistics management system, Group database refresh	

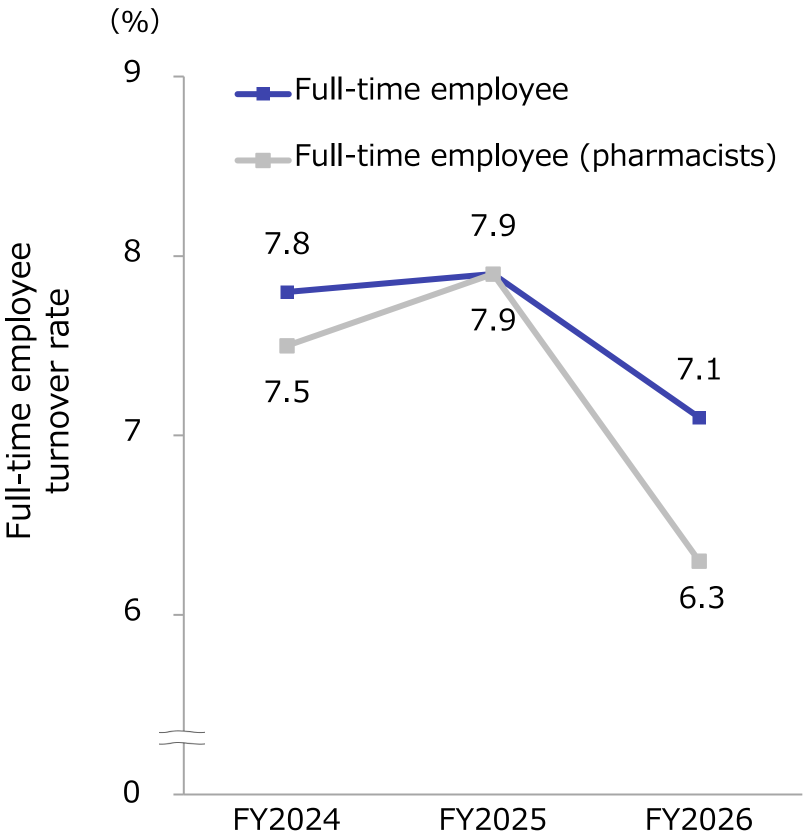
Human capital

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

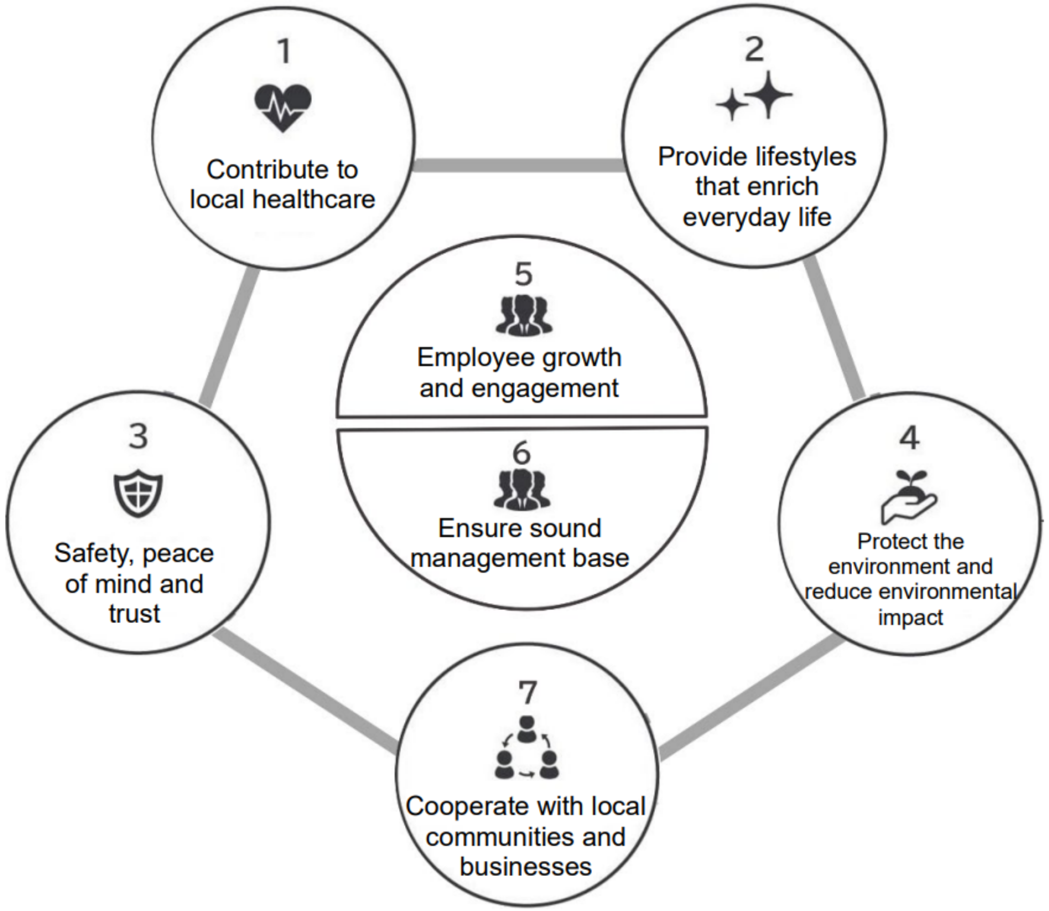


■ Full-time employee turnover rate



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

Inquiries related to this presentation should be addressed to

AIN HOLDINGS INC.
Corporate Planning Division
TEL: +81-3-5333-1812
https://www.ainj.co.jp/corporate/