FY4/25
IR PRESENTATION

AIN HOLDINGS INC.

June 12, 2025

Results Overview

Consolidated P/L

Net sales increased 14.3% YoY and 0.7% against the plan due to growth at existing stores and stores opened in the previous year in both businesses, as well as supported by the consolidation of Francfranc. Ordinary profit decreased 15.4% YoY and 9.6% against the plan.

(¥ million)	FY4/24 results	FY4/25 plan	FY4/25 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	399,824	453,500	456,804	+56,980	+14.3	+0.7
Gross profit	59,522	76,200	74,436	+14,914	+25.1	(2.3)
% of net sales	**14.9**	**16.8**	**16.3**			
SG&A expenses	39,090	56,840	57,565	+18,475	+47.3	+1.3
% of net sales	**9.8**	**12.5**	**12.6**			
Operating profit	20,432	19,360	16,871	(3,561)	(17.4)	(12.9)
% of net sales	**5.1**	**4.3**	**3.7**			
Ordinary profit	21,377	20,000	18,080	(3,297)	(15.4)	(9.6)
% of net sales	**5.3**	**4.4**	**4.0**			
Profit attributable to owners of parent	11,401	10,000	9,261	(2,140)	(18.8)	(7.4)
% of net sales	**2.9**	**2.2**	**2.0**			
Profit per share(¥)	324.64	285.68	264.32	(60.32)	(18.6)	(7.5)

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024

Dispensing Pharmacy Business (Consolidated)

Net sales increased 7.6% YoY and 1.3% against the plan due to average prescription price rose because of an increase in high-cost prescriptions. Segment profit decreased 12.0% YoY and 4.0% against the plan because of the effect of dispensing fee revisions, etc.

(¥ million)	FY4/24 results	FY4/25 Plan	FY4/25 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	357,571	380,000	384,783	+27,212	+7.6	+1.3
Gross profit	43,575	42,700	40,485	(3,090)	(7.1)	(5.2)
% of net sales	**12.2**	**11.2**	**10.5**			
SG&A expenses	16,949	18,100	17,708	+759	+4.5	(2.2)
% of net sales	**4.7**	**4.8**	**4.6**			
Operating profit	26,625	24,600	22,776	(3,849)	(14.5)	(7.4)
% of net sales	**7.4**	**6.5**	**5.9**			
Segment profit	27,587	25,300	24,286	(3,301)	(12.0)	(4.0)
% of net sales	**7.7**	**6.7**	**6.3**			
Number of pharmacies	1,231	1,295	1,290	+59	+4.8	(0.4)

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024
- Segment profit is adjusted with the ordinary profit of consolidated statements of income

Retail Business (Consolidated)

Net sales up 96.2% YoY and decreased 0.4% against the plan, supported by the consolidation of Francfranc, and due to steady growth in the number of customers at existing AINZ & TULPE stores and those opened in the previous fiscal year. Segment profit increased 55.2% YoY and 1.8% against the plan along with increase in sales of high gross margin products.

(¥ million)	FY4/24 results	FY4/25 plan	FY4/25 results	YoY change	YoY change(%)	Vs plan (%)
Net sales	31,111	61,290	61,041	+29,930	+96.2	(0.4)
Gross profit	11,967	29,120	30,030	+18,063	+150.9	+3.1
% of net sales	**38.5**	**47.5**	**49.2**			
SG&A expenses	8,913	24,395	25,248	+16,335	+183.3	+3.5
% of net sales	**28.6**	**39.8**	**41.4**			
Operating profit	3,054	4,725	4,782	+1,728	+56.6	+1.2
% of net sales	**9.8**	**7.7**	**7.8**			
Segment profit	3,096	4,720	4,804	+1,708	+55.2	+1.8
% of net sales	**10.0**	**7.7**	**7.9**			
Number of stores	81	260	260	+179	+221.0	0.0

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2024
- Segment profit is adjusted with the ordinary profit of consolidated statements of income

Consolidated B/S

Net cash became ¥ (11,740) million due to funds procured for the acquisition of shares associated with the consolidation of Francfranc through borrowings, but the shareholders' equity ratio was 45.7%, maintaining a sound financial structure.

End-FY4/24 (¥ million)

Assets		Liabilities and Net Assets	
Current assets	110,743	Current liabilities	103,232
Cash and deposits	48,611	Short-term borrowings	3,467
Non-current assets	138,666	Non-current liabilities	10,765
Goodwill	44,066	Long-term borrowings	3,227
Deferred assets	-	Total net assets	135,411
Total assets	249,409	Total liabilities and net assets	249,409

Net cash	41,617
Shareholders' equity ratio(%)	54.3

End-FY4/25 (¥ million)

Assets		Liabilities and Net Assets	
Current assets	112,808	Current liabilities	132,045
Cash and deposits	26,881	Short-term borrowings	12,151
Non-current assets	199,112	Non-current liabilities	37,243
Goodwill	84,772	Long-term borrowings	26,469
Deferred assets	-	Total net assets	142,632
Total assets	311,921	Total liabilities and net assets	311,921

Net cash	(11,740)
Shareholders' equity ratio(%)	45.7

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

Assets

The balance of total assets increased ¥62,512 million from the end of the fiscal 2024, mainly reflecting increases in goodwill, etc. due to the consolidation of Francfranc.

(¥ million)	End-FY4/23	End-FY4/24	End-FY4/25	Change
Cash and deposits	46,796	48,611	26,881	(21,730)
Accounts receivable - trade	13,249	15,852	22,295	+6,443
Inventories	21,586	24,645	36,071	+11,426
Total current assets	**98,305**	**110,743**	**112,808**	**+2,065**
Buildings and structures, net	21,407	27,122	31,648	+4,526
Land	10,602	10,207	10,218	+11
Total property, plant and equipment	**39,459**	**43,450**	**49,712**	**+6,262**
Goodwill	46,443	44,066	84,772	+40,706
Total intangible assets	**52,343**	**51,242**	**97,621**	**+46,379**
Investments securities	2,720	3,345	3,233	(112)
Deferred tax assets	5,990	6,403	7,679	+1,276
Leasehold and guarantee deposits	24,507	25,186	31,091	+5,905
Total investments and other assets	**41,641**	**43,973**	**51,778**	**+7,805**
Total non-current assets	**133,444**	**138,666**	**199,112**	**+60,446**
Total deferred assets	**-**	**-**	**-**	**-**
Total assets	**231,750**	**249,409**	**311,921**	**+62,512**

- Figures in the table are rounded down
- Change:End-FY4/25 compared with End-FY4/24
- Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥17,234 million

Liabilities and Net Assets

Accounts payable – trade increased ¥15,389 million due to the consolidation of Francfranc. In addition, short-term and long-term borrowings increased ¥31,926 million due to funds procured from financial institutions for the acquisition of shares of the company.

(¥ million)	End-FY4/23	End-FY4/24	End-FY4/25	Change
Accounts payable – trade	58,698	65,506	80,895	+15,389
Short-term borrowings	3,670	3,467	12,151	+8,684
Total current liabilities	**92,986**	**103,232**	**132,045**	**+28,813**
Long-term borrowings	5,021	3,227	26,469	+23,242
Total non-current liabilities	**12,218**	**10,765**	**37,243**	**+26,478**
Total liabilities	**105,204**	**113,998**	**169,288**	**+55,290**
Share capital	21,894	21,894	21,894	-
Capital surplus	20,504	20,131	20,128	(3)
Retained earnings	85,963	95,257	101,692	+6,435
Total shareholders' equity	**126,362**	**134,847**	**141,717**	**+6,870**
Total net assets	**126,546**	**135,411**	**142,632**	**+7,221**
Total liabilities and net assets	**231,750**	**249,409**	**311,921**	**+62,512**

- Figures in the table are rounded down
- Change:End-FY4/25 compared with End-FY4/24

Consolidated C/F

Although net cash provided by investing activities became ¥65,920 million due to the consolidation of Francfranc, cash and cash equivalents at end of the period is ¥26,655 million. The company maintained ample cash.

(¥ million)	FY4/24	FY4/25	Change
Net cash provided by operating activities	**23,023**	**23,146**	**+123**
Profit before income taxes	19,080	16,705	(2,375)
Depreciation	6,464	8,372	+1,908
Amortization of goodwill	4,421	5,796	+1,375
Decrease (increase) in trade receivables	(2,202)	(1,287)	+915
Decrease (increase) in inventories	(2,929)	(3,807)	(878)
Decrease (increase) in accounts receivable - other	(3,883)	(4,275)	(392)
Increase (decrease) in trade payables	6,437	8,999	+2,562
Net cash provided by investing activities	**(15,748)**	**(65,920)**	**(50,172)**
Purchase of property, plant and equipment and intangible assets	(12,519)	(12,183)	+336
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,771)	(51,455)	(49,684)
Net cash provided by financing activities	**(5,110)**	**21,051**	**+26,161**
Net increase (decrease) in cash and cash equivalents	2,164	(21,725)	(23,889)
Cash and cash equivalents at end of the period	**48,381**	**26,655**	**(21,726)**

Figures in the table are rounded down

Business Value Analysis

	FY4/23	FY4/24	FY4/25	Change
Shareholders’ equity ratio (%)	54.6	54.3	45.7	(8.6)
Market value equity ratio (%)	85.5	83.8	62.1	(21.7)
PER (times)	21.46	18.39	20.90	+2.51
EPS (¥)	262.87	324.64	264.32	(60.32)
PBR (times)	1.58	1.56	1.37	(0.19)
BPS (¥)	3,599.47	3,866.55	4,063.53	+196.98
ROA (%)	4.2	4.7	3.3	(1.4)
ROE (%)	7.5	8.7	6.7	(2.0)
EBITDA (¥ million)	25,843	31,318	31,040	(278)
EV/EBITDA (times)	6.34	5.47	6.77	+1.3
Net D/E ratio (times)	(0.30)	(0.31)	0.08	+0.39
Net cash (¥ million)	37,804	41,617	(11,740)	(53,357)
Shareholders’ value (¥ million)	201,720	212,914	198,347	(14,567)
Market capitalization (¥ million)	198,133	208,916	193,779	(15,137)

- Figures in the table are rounded down
- Change : FY4/25 compared with FY4/24
- 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-FY4/23 ¥5,640 (End-Apr, 2023), End-FY4/24 ¥5,970 (End-Apr, 2024), End-FY4/25 ¥5,525 (End-Apr, 2025).

FY4/26 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2026 increase 14.3% YoY due to new store openings of dispensing pharmacy business and retail business, as well as supported by the consolidation of Francfranc. Ordinary profit will increase 22.2% YoY due to increase in costs of human capital and digital transformation investments.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	399,824	456,804	522,000	+65,196	+14.3
Gross profit	59,522	74,436	93,323	+18,887	+25.4
% of net sales	**14.9**	**16.3**	**17.9**		
SG&A expenses	39,090	57,565	71,463	+13,898	+24.1
% of net sales	**9.8**	**12.6**	**13.7**		
Operating profit	20,432	16,871	21,860	+4,989	+29.6
% of net sales	**5.1**	**3.7**	**4.2**		
Ordinary profit	21,377	18,080	22,100	+4,020	+22.2
% of net sales	**5.3**	**4.0**	**4.2**		
Profit attributable to owners of parent	11,401	9,261	11,450	+2,189	+23.6
% of net sales	**2.9**	**2.0**	**2.2**		
Profit per share(¥)	324.64	264.32	326.46	+62.14	+23.5
EBITDA	31,318	31,040	39,170	+8,130	+26.2
Annual dividend (¥)	80.00	80.00	80.00	-	0.0

- Figures in the table are rounded down
- The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

Review

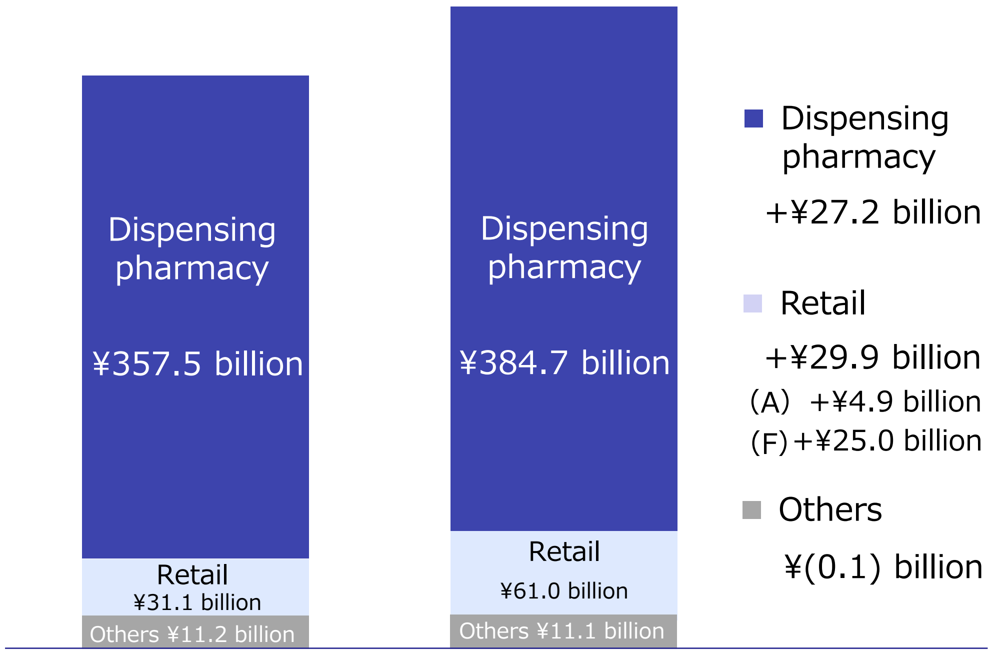
Consolidated (YoY results)

Ordinary profit decreased ¥3.3 billion YoY due to the effect of dispensing fee revisions in dispensing pharmacy business and increase in labor costs and administrative cost, etc.

Net sales

¥399.8 billion → ¥456.8 billion +¥57.0 billion

+14.3%



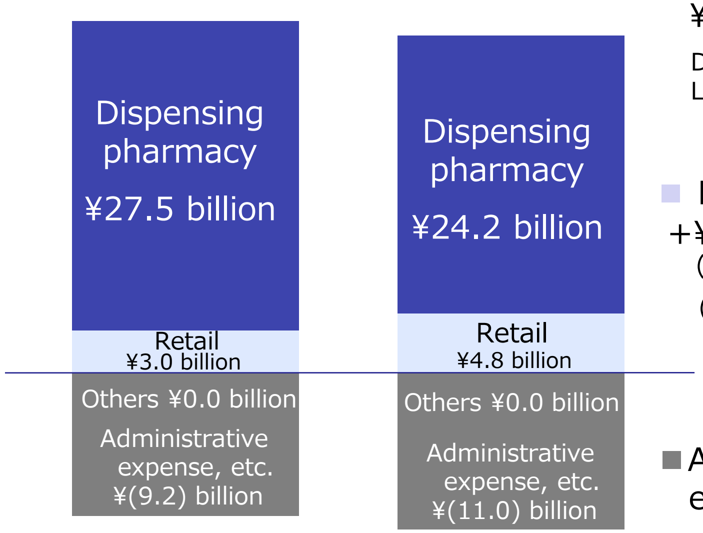
- Dispensing pharmacy
  +¥27.2 billion
- Retail
  +¥29.9 billion
  (A) +¥4.9 billion
  (F) +¥25.0 billion
- Others
  ¥(0.1) billion

▶ (A) : AINZ & TULPE (F) : Francfranc

Ordinary profit

¥21.3 billion → ¥18.0 billion ¥(3.3) billion

(15.4)%

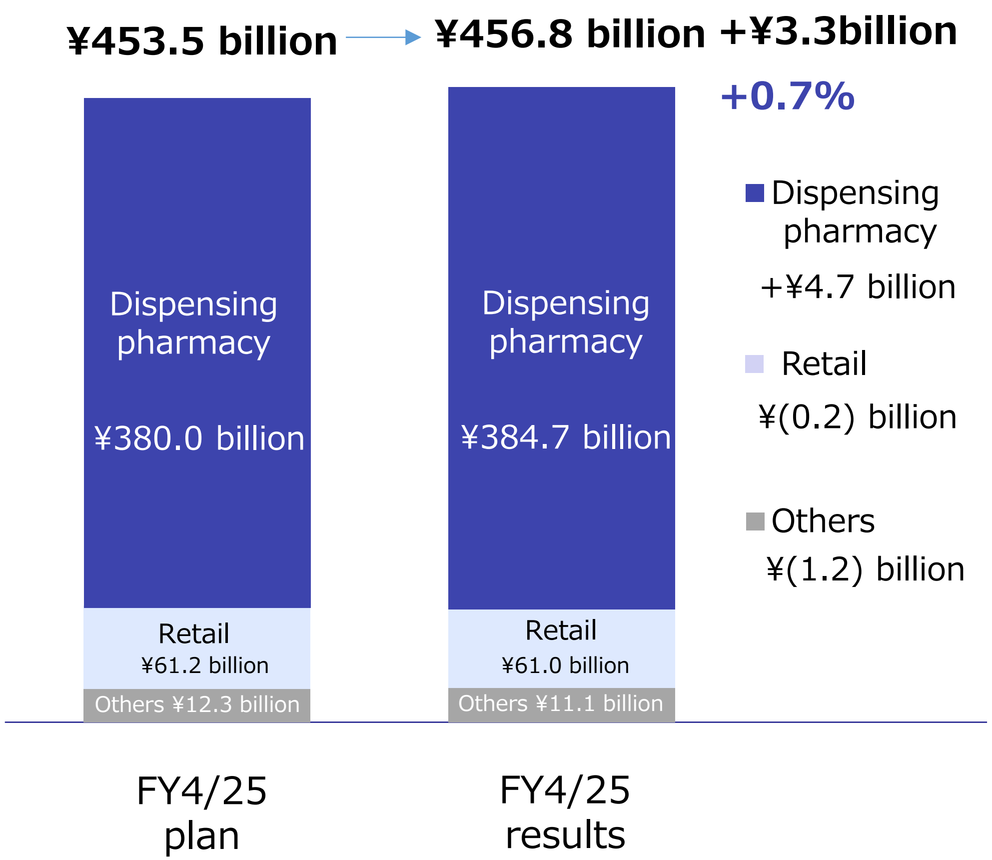


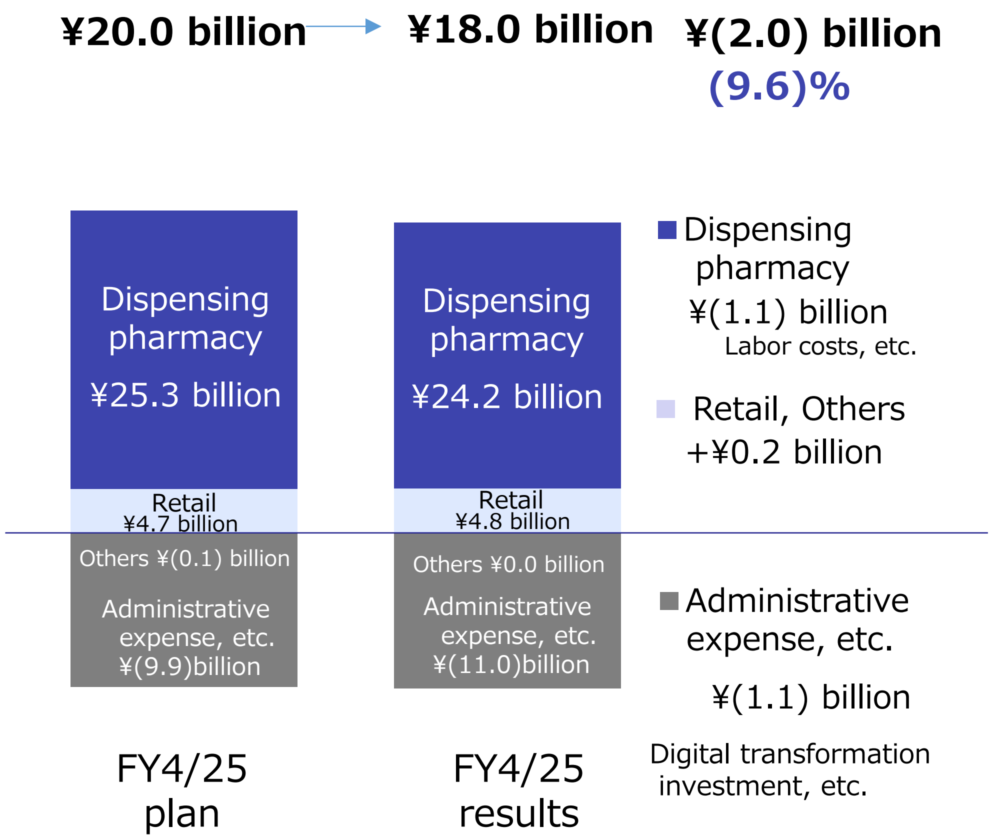
- Dispensing pharmacy
  ¥(3.3) billion
  Dispensing fee revisions
  Labor costs, etc.
- Retail
  +¥1.8 billion
  (A) +¥0.5 billion
  (F) +¥1.3 billion
- Administrative expense, etc.
  ¥(1.8) billion
  Digital transformation investment
  Personnel costs, etc.

▶ Decrease against profit : ( )

Consolidated (vs Plan)

Ordinary profit decreased ¥2.0 billion against the plan due to increase in labor costs, undershooting of prescription volume in dispensing pharmacy business, and increase in administrative expense, etc.





Decrease against profit : ( )

FY4/25 Plan variance analysis

Despite measures of cost reduction and appropriate calculation of technical fees, ordinary profit was ¥18.0 billion, a decrease of ¥2.0 billion from the plan, mainly due to excessive labor costs and failure to achieve the number of prescriptions in the dispensing pharmacy business.

Factors for the difference from the plan	Impacts on profit
1. Dispensing pharmacy	¥(1.1) billion
Excessive labor costs	¥(1.6) billion
Failure to achieve the number of prescriptions	¥(1.0) billion
Decrease in gross profit margins for high-cost prescriptions	¥(1.0) billion
SG&A cost reduction	+¥0.4 billion
Reduction of pharmacist dispatch	+¥0.7 billion
Appropriate calculation of technical fees, average prescription price above forecast, etc.	+¥1.4 billion
2. Retail, Other	+¥0.2 billion
3. Administrative expense	¥(1.1) billion

¥(2.0) billion

FY4/25 plan
¥20.0 billion

FY4/25 result
¥18.0 billion

Decrease against profit : ( )

FY4/26 Assumptions of the plan

Ordinary profit for the fiscal year ending April 30, 2026 is planned to be ¥22.1 billion due to increase in prescription volume and high-cost prescriptions in dispensing pharmacy business, and due to full-year contribution of Francfranc in retail business.

Factors for the difference from the previous period	Impacts on profit
1. Dispensing pharmacy	+¥2.7 billion
Increase in prescription volume and high-cost prescriptions	+¥12.3 billion
Increase in labor costs and personnel costs	¥(5.5) billion
Increase in expenses, property expenses (Introduction cost of generative AI)	¥(4.1) billion
2. Retail	+¥2.7 billion
Growth of AINZ&TULPE	+¥0.4 billion
Full-year contribution of Francfranc	+¥2.3 billion
3. Administrative expense	¥(1.3) billion
Digital transformation cost (App operation cost, etc.)	¥(0.7) billion
Other administrative expense, etc.	¥(0.6) billion

Decrease against profit : （　　）

FY4/25 result
¥18.0 billion

+¥4.1 billion

FY4/26 result
¥22.1 billion

Number of Pharmacies and Stores

Plan and Results

			FY4/25 Plan	FY4/25 Results	FY4/26 Plan
Opening	Dispensing pharmacy		**80**	**98**	**95**
		Organic	40	30	35
		M&A	40	68	60
	Retail		**182**	**183**	**26**
		AINZ & TULPE	16	16	20
		Francfranc	6	7	6
		M&A of Francfranc	160	160	-
	Total		**262**	**281**	**121**
Closure	Dispensing Pharmacy		47	39	30
	Retail		3	4	10
	Total		**50**	**43**	**40**

The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

Transition of dispensing pharmacies

	FY4/17	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25
Organic	27	25	23	14	15	25	27	19	30
M&A	182	11	134	6	14	24	114	21	68
EV/EBITDA ratio	5.50	3.96	4.88	3.71	3.74	4.13	6.55	4.41	5.10
Closed	22	41	24	22	18	10	24	13	25
Sold	2	32	30	42	34	5	7	5	14
No. of total stores	1,066	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290

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

Strategy

Strategy

Expansion of top-line

- Dispensing pharmacy business strategy
  - Organic store openings
  - Utilization of M&A, Sakura Pharmacy Group
  - Business efficiency improvement
- Retail business strategy
  - Organic store openings
  - AINZ&TULPE + Francfranc

Reinforce the management base

- Human capital
- Digital transformation investment
- Sustainability management
- Capital and financial strategy

Expansion of top-line

FY4/25 results

1,550 stores

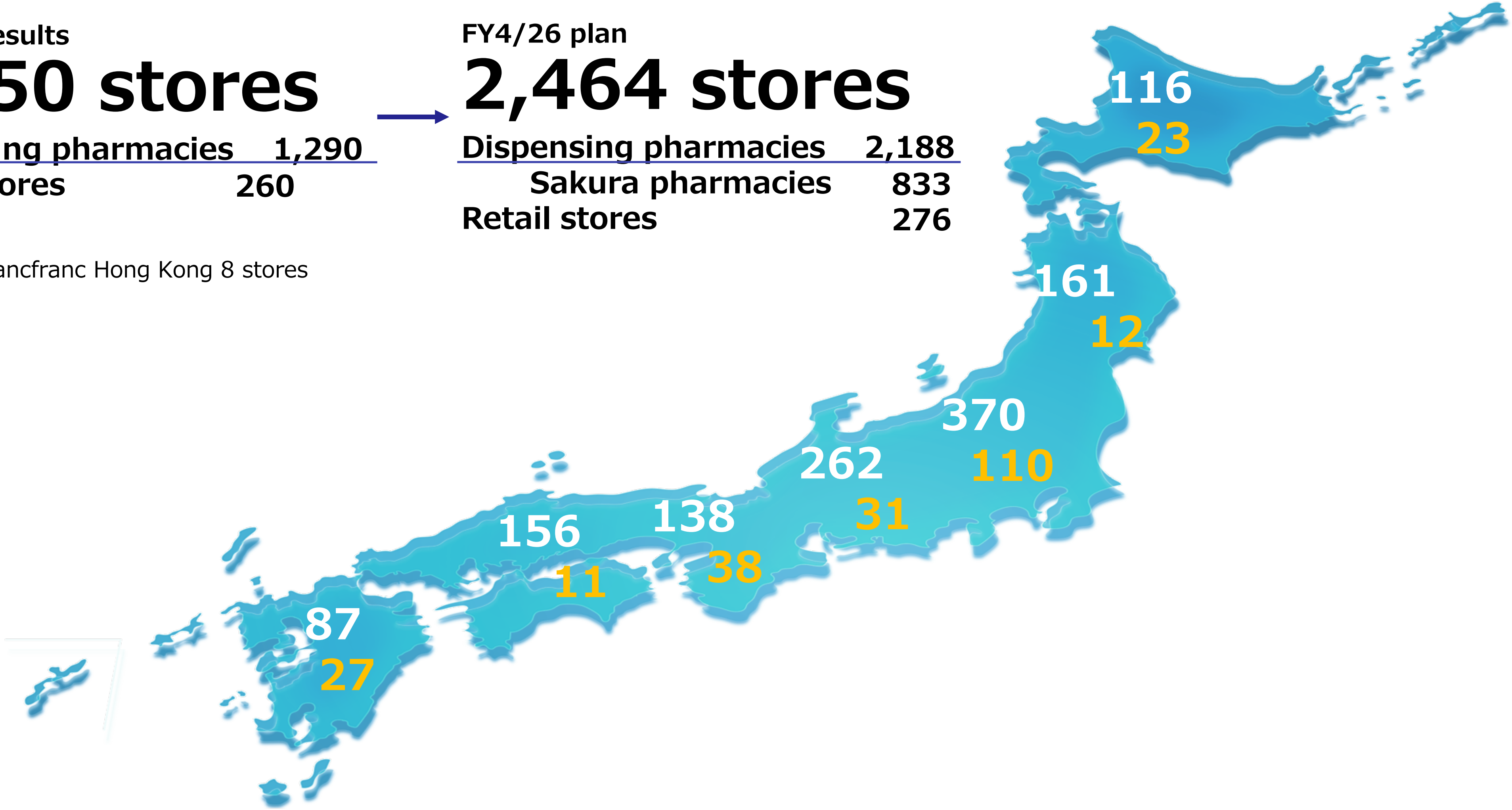
Dispensing pharmacies	1,290
Retail stores	260

FY4/26 plan

2,464 stores

Dispensing pharmacies	2,188
Sakura pharmacies	833
Retail stores	276

Including Francfranc Hong Kong 8 stores



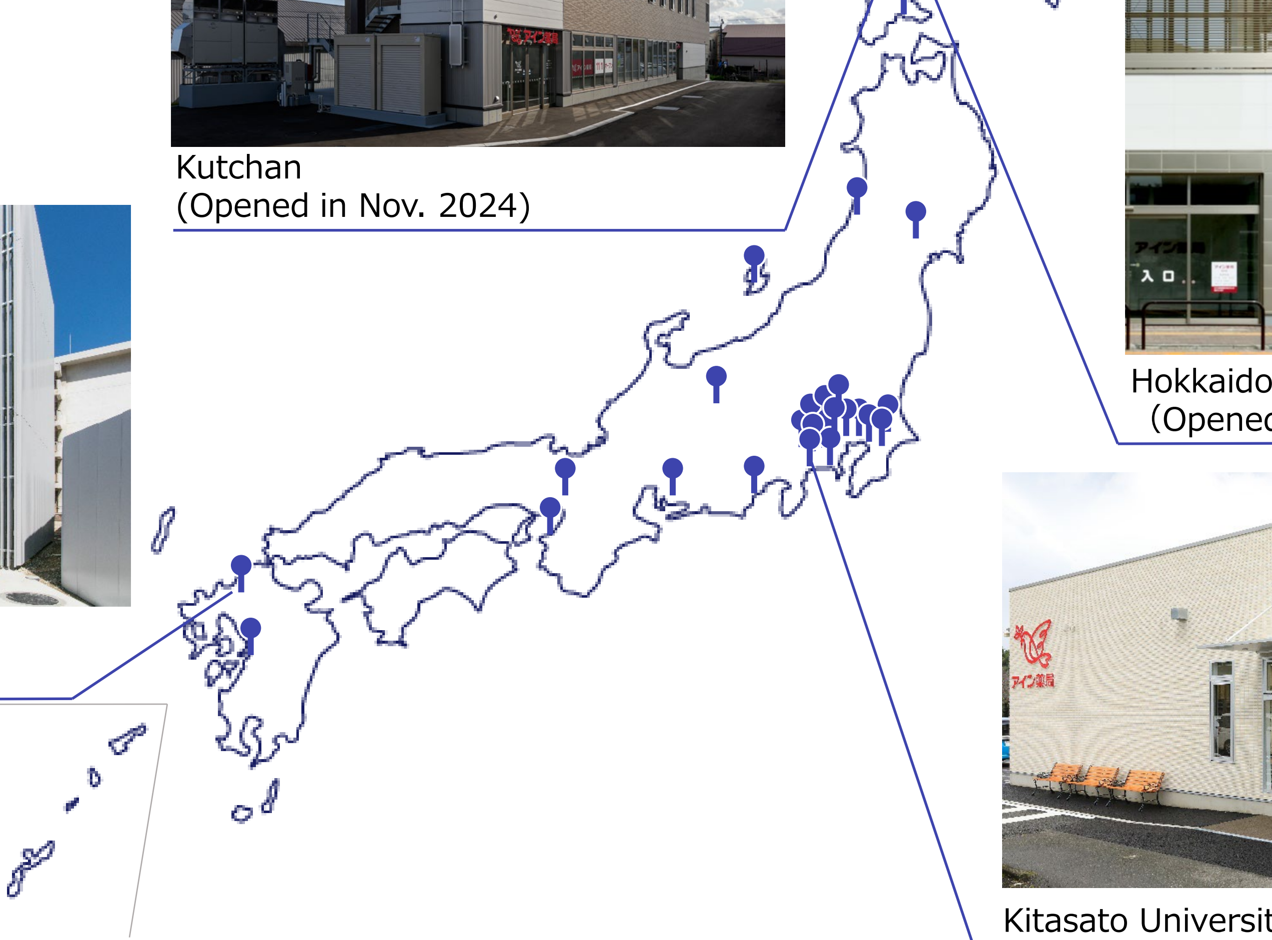
□:Dispensing Pharmacies ■ : Retail stores

Organic store openings FY4/25 results

30 pharmacies

Kutchan
(Opened in Nov. 2024)

Kyushu University
(Opened in June 2024)



Hokkaido University
(Opened in June 2024)

Kitasato University Medical Center
(Opened in Oct. 2024)

Organic store openings FY4/26 plan

35 pharmacies

Naebo Station
(Opened in May 2025)

Urawa-misono Station
（Opened in May 2025）

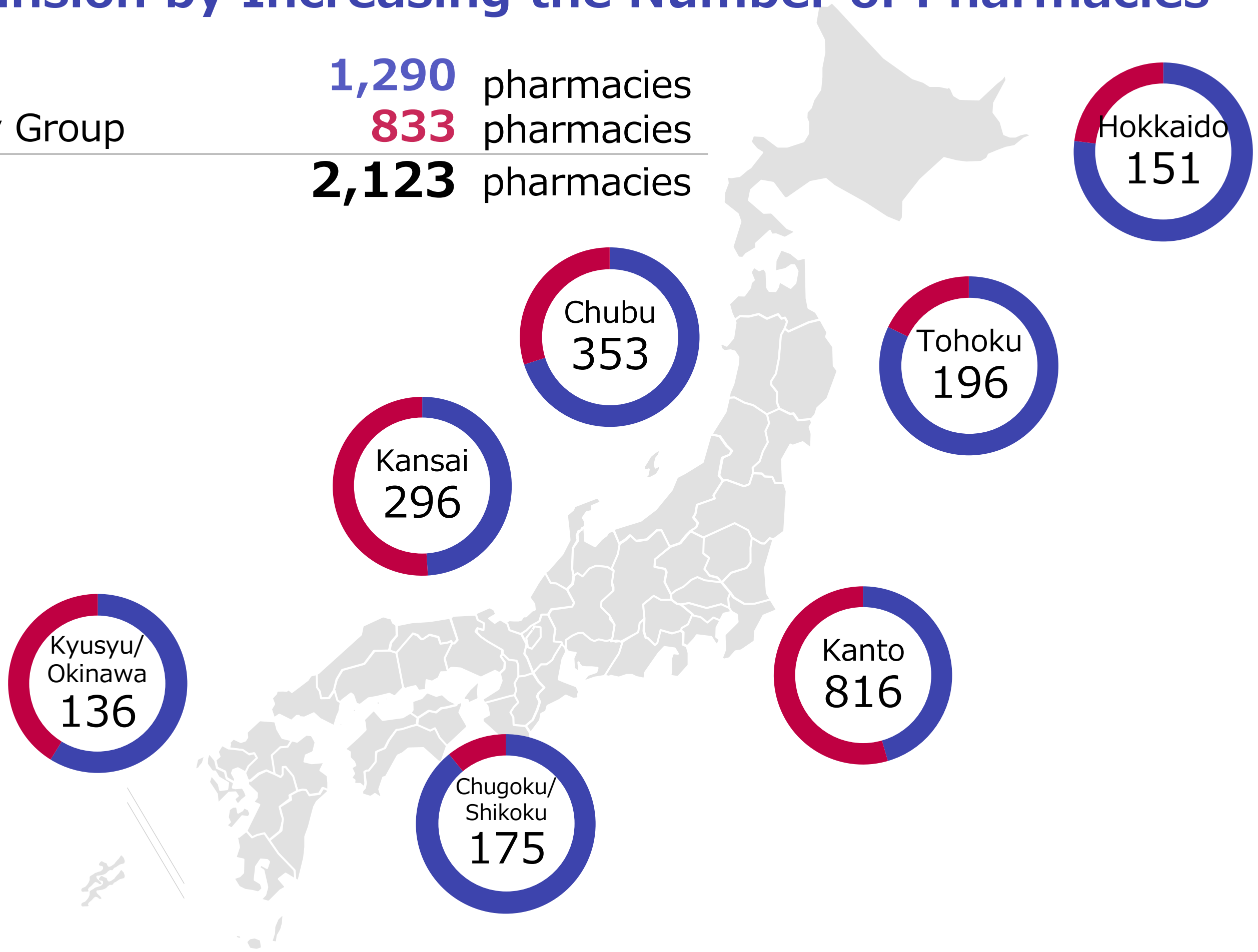
Homes Saitama Chuo
（Opened in May 2025）

Store expansion through the consolidation of Sakura Pharmacy Group

The Group will have more than 2,000 dispensing pharmacies and the group aims to further expand the top line.
We especially expand dispensing pharmacies in Kanto and Kansai area through the consolidation of Sakura Pharmacy Group. We aim for performing functions as the infrastructure of local communities all over Japan.

Top-line Expansion by Increasing the Number of Pharmacies

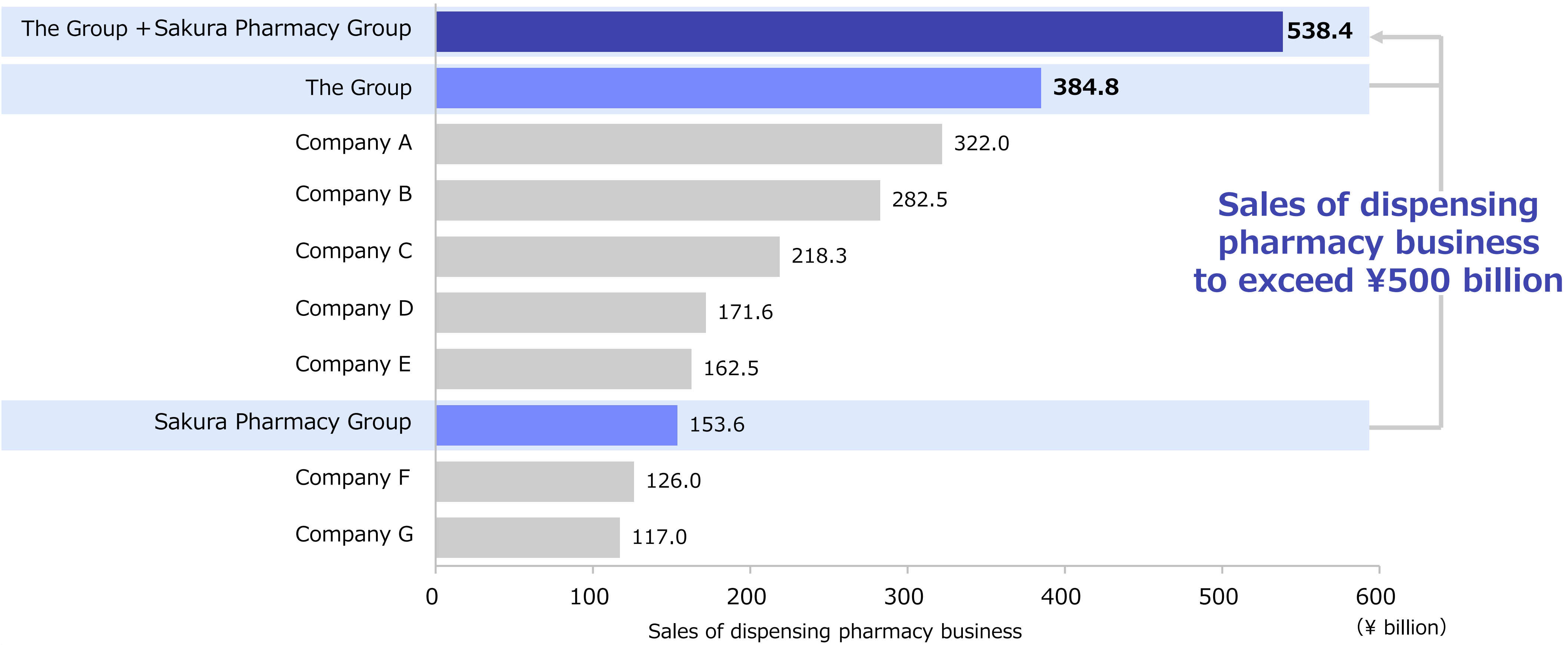
The Group	1,290	pharmacies
Sakura Pharmacy Group	833	pharmacies
Total	**2,123**	pharmacies



The number of pharmacies in the Group as of the end of April 2025, and in the Sakura Pharmacy Group as of the end of March 2025

The Group's position

With the acquisition of the Sakura Pharmacy Group, our total sales of dispensing pharmacy business will exceed ¥500 billion, establishing us as the overwhelming leader in dispensing pharmacy industry in Japan.



- Based on latest disclosure materials
- The total sales of the Group (FY4/25) and the Sakura Pharmacy Group (FY3/24) is a simple sum

Structural reform of the pharmacies

Promoting digital transformation and drastically reforming pharmacy management will lead to a higher productivity of pharmacists and medical support staff and expanded patient services. We will monitor the number of prescriptions processed as a KPI to achieve highly economically efficient pharmacy management.

Increasing the number of users of official apps

Utilizing the function of sending prescriptions helps to level the number of patients waiting in the pharmacy, thereby reducing the cumulative workload for staff

Use of next-generation medication history

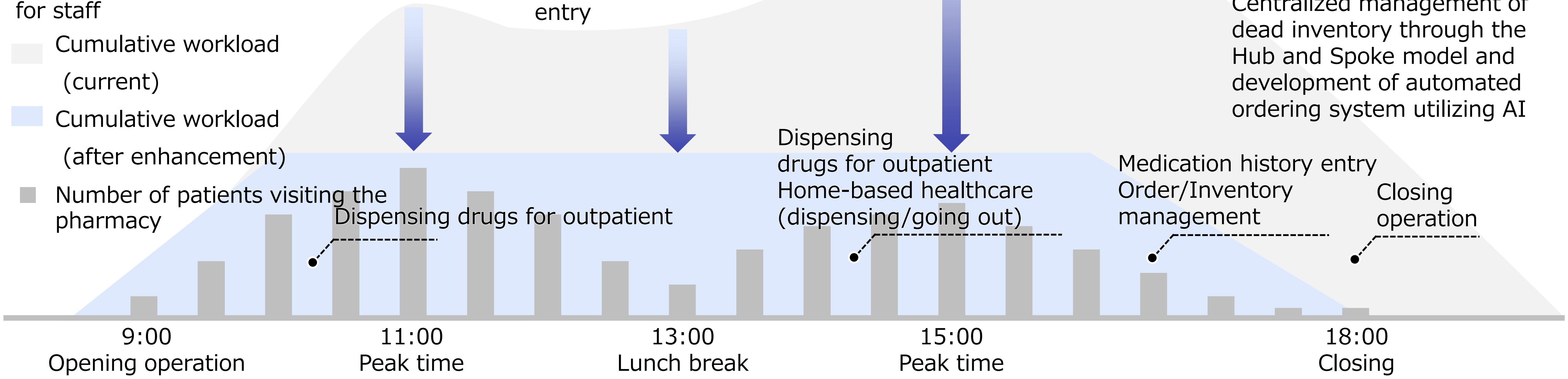
Utilizing AI in medication history entry to improve work efficiency of pharmaceutical guidance and medication history entry

Automating dispensing operations and part of dispensing work outsourced

Outsourcing the operation of packing drugs in unit-dose packages, which is a burden for outpatient and home-based work, and development of automated dispensing machines

Centralized management of dead inventory

Centralized management of dead inventory through the Hub and Spoke model and development of automated ordering system utilizing AI

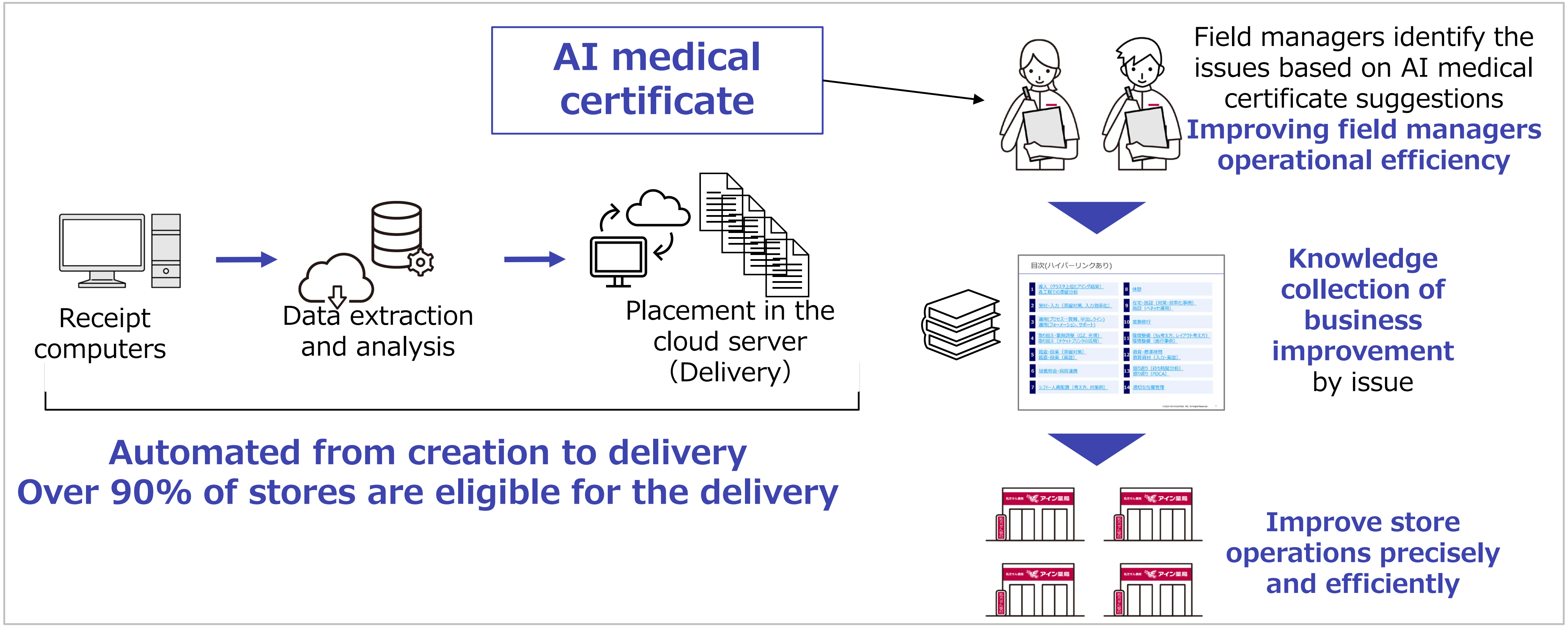


▶ The cumulative workload and the number of patients visiting the pharmacy are conceptual images at general AIN Pharmacies

Effective store operations utilizing AI medical certificate

By using medical certificate issued by AI, field managers can significantly reduce the time required to identify issues for each store. By implementing operational reforms for each extracted issue, more precise and efficient store management will be possible.

■ Structuring measures to improve store productivity



Problem solving due to AI medication history

Generated AI medication history entry support services will reduce workload and improve the quality of guidance for drug usage. We plan to begin introducing the system in July and introduce to 300 to 600 stores in the fiscal 2026.

Reduce workload

→ AI automatically generates medication history from voice data of guidance for drug usage

Improve the quality of guidance for drug usage

→ AI assists with guidance based on prescription content and realizes careful guidance for drug usage

Issue

1

Medication history entries occupy approximately 12% of work time

- Workload increases with the number of guidance for drug usage
- High emotional stress due to the requirement to be listed on the day

2

Work inefficiency when conducting home-based visit

- Inability to view and write medication history when accompanying house calls and conducting home-based healthcare
- Print and have documents, etc. prior to the visit.

3

Workload adjustment based on the number of guidance for drug usage

- The balance of work must be considered for the completion of the medication history entries within working hours.
- Unable to focus on work that should be performed originally

Solution

Introduce cloud-based medication history premised on generative AI

Reduction in note-taking after guidance for drug usage

Decrease in time spent on medication history entry

→

To improve the level of customer service

FY4/26 Plan（Dispensing Pharmacy Business）

The group forecasts net sales increase 11.1% YoY and segment profit increase 10.4% YoY due to increase in prescription volume and high-cost prescriptions.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	357,571	384,783	427,500	+42,717	+11.1
Gross profit	43,575	40,485	46,270	+5,785	+14.3
% of net sales	**12.2**	**10.5**	**10.8**		
SG&A expenses	16,949	17,708	20,200	+2,492	+14.1
% of net sales	**4.7**	**4.6**	**4.7**		
Operating profit	26,625	22,776	26,070	+3,294	+14.5
% of net sales	**7.4**	**5.9**	**6.1**		
Segment profit	27,587	24,286	26,810	+2,524	+10.4
% of net sales	**7.7**	**6.3**	**6.3**		

- Figures in the table are rounded down
- Segment profit is adjusted with the ordinary profit of consolidated statements of income
- The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

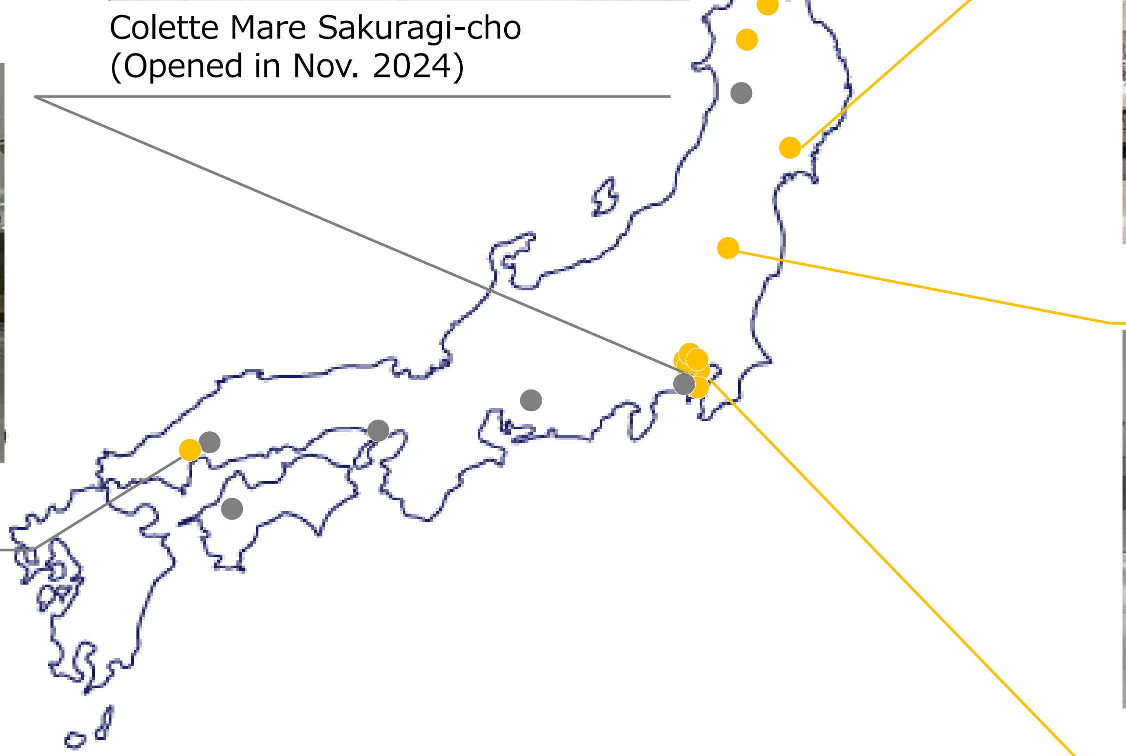
Organic store openings FY4/25 results

23 stores

AINZ&TULPE **16**
Francfranc **7**

Colette Mare Sakuragi-cho
(Opened in Nov. 2024)

HIROSHIMA minamoa
(Opened in Mar. 2025)



● AINZ＆TULPE ● Francfranc

SENDAI PARCO Main Building
(Opened in Apr. 2025)

YORK PARK KORIYAMA
(Opened in Mar. 2025)

LUMINE MACHIDA
(Opened in Mar. 2025)

Organic store openings FY4/26 plan

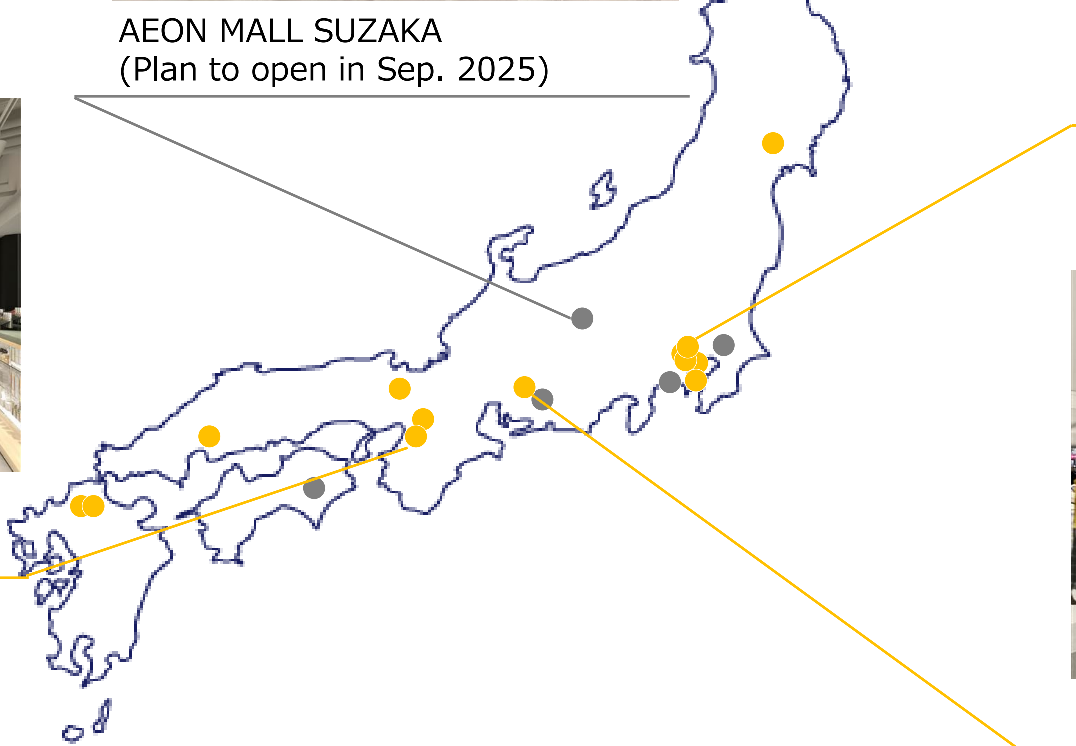
26 stores

AINZ&TULPE	20
Francfranc	6

AEON MALL SUZAKA
(Plan to open in Sep. 2025)

Beans Hodogaya
(Plan to open in July 2025)

HIRAKATA T-SITE
(Plan to open in June 13, 2025)



PRIMETREE AKAIKE
(Plan to open in July 2025)

● AINZ＆TULPE ● Francfranc

AINZ&TULPE + Francfranc

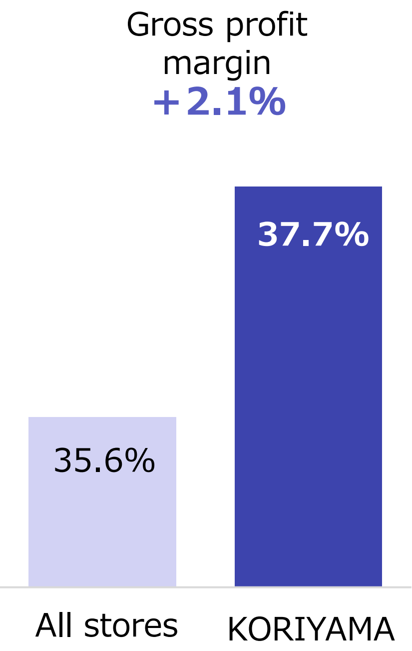
By April 2025, we introduced Francfranc products in AINZ&TULPE through shop-in-shop in 5 stores, corner expansion in 3 stores. At AINZ&TULPE YORK PARK KORIYAMA, opened on March 2025, we introduced the shop-in-shop. As a result, gross profit margin has improved 2.1% compared to the total of all stores.

■ Shop-in-shop, Corner expansion

	Shop-in-shop	Corner expansion
Introduced stores	5 stores	3 stores
Monthly sales	¥5,535 thousand	¥1,089 thousand
Gross profit margin	64.3%	62.9%

- Figures above are results in FY4/25
- Figures for monthly sales and gross profit margin are only products in the shop-in-shop and corner expansion

■ Model of shop-in-shop (YORK PARK KORIYAMA)



- Gross profit margin is on a store basis

FY4/26 Plan（Retail Business)

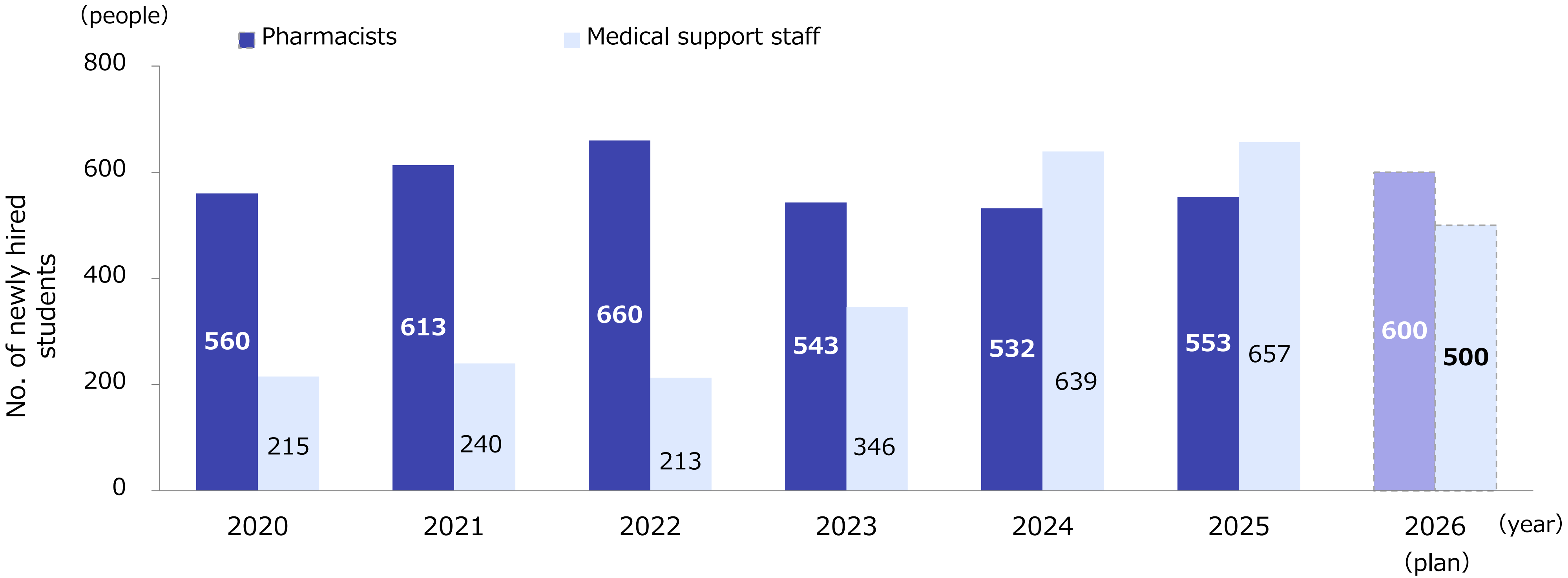
The group forecasts net sales increase 36.1% YoY and segment profit increase 56.1% YoY due to the sales of AINZ&TULPE remained firm, in addition to the Francfranc contribution to the full year.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	31,111	61,041	83,100	+22,059	+36.1
Gross profit	11,967	30,030	43,090	+13,060	+43.5
% of net sales	**38.5**	**49.2**	**51.9**		
SG&A expenses	8,913	25,248	35,590	+10,342	+41.0
% of net sales	**28.6**	**41.4**	**42.8**		
Operating profit	3,054	4,782	7,500	+2,718	+56.8
% of net sales	**9.8**	**7.8**	**9.0**		
Segment profit	3,096	4,804	7,500	+2,696	+56.1
% of net sales	**10.0**	**7.9**	**9.0**		

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

Human capital

We aim to hire about 600 new pharmacists and 500 new medical support staff in fiscal 2026. As of April 30, 2025, the group has 6,786 pharmacists out of 18,300 employees. We will continue to train up and develop abilities of each and every employee to a high standard.



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	FY4/25	FY4/26	FY4/27
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	In the early stages 300 stores → Install in all 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 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 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, education → Build an AI platform	
Groupwide	System renewal (Advancement of common platforms)	Accounting and education management System renewal	Procurement and logistics management System, Group database refresh	

Sustainability management Materiality

We have conducted our corporate activities with common sense and ethics in order to realize our group statement of "the health and happiness of our customers" through our businesses contributing to people's health and beauty. Going forward, we will achieve sustainable corporate growth, create social, environmental, and economic value, and realize sustainable management by changing and acting on our own initiative, considering our customers and other diverse stakeholders.

1. Contribute to local healthcare

Pharmacies contributing to medical care that "treats and supports in the entire community"

2. Provide beauty and happiness

Providing beauty and happiness to enjoy daily life in today's society

5. Ensure sound management base

Strengthen a sound management base

Preamble
"realize the human rights of all"

3. Safety, peace of mind and trust

Delivering safety, peace of mind, and trust through daily operations

Preamble
"realize the human rights of all"

4. Protect the environment and reduce environmental impact

Contribute to environmental protection and load reduction

6. Cooperate with local communities and businesses

Promoting a healthy society and sustainability activities with local communities and supply chains

Sustainability management Results

Within our Sustainability Committee, approximately 30 project teams are promoting cross-sectoral initiatives for each materiality. In addition, the whole company works on realizing a sustainable society.

Disclosure of human capital management strategy map and KPI

Based on our vision and statement, with our corporate strategy and materiality in mind, organized human capital related measures tied to the strategy, and disclosed various KPIs.

Utilization of renewable energy

From December 2024, we began introducing electricity to our pharmacies in the Kansai and Hokuriku through an offsite corporate power purchase agreement (PPA) utilizing solar power.

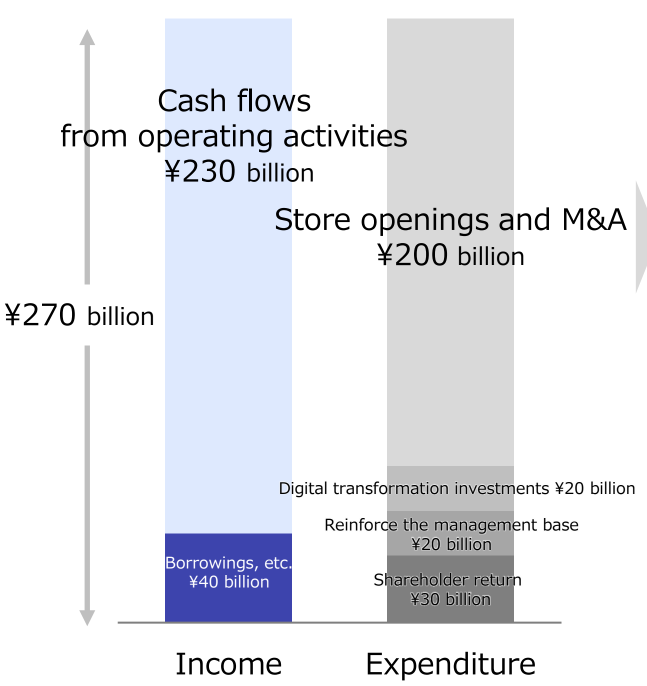
External Evaluations

Diversity & Inclusion		Climate change	ESG index	
Platinum Kurumin and Platinum Eruboshi certification	Selected as a Certified KENKO Investment for Health Outstanding Organization (White 500)	B-score from CDP	Morningstar Japan ex-REIT Gender Diversity Tilt Index	Sompo Sustainability Index

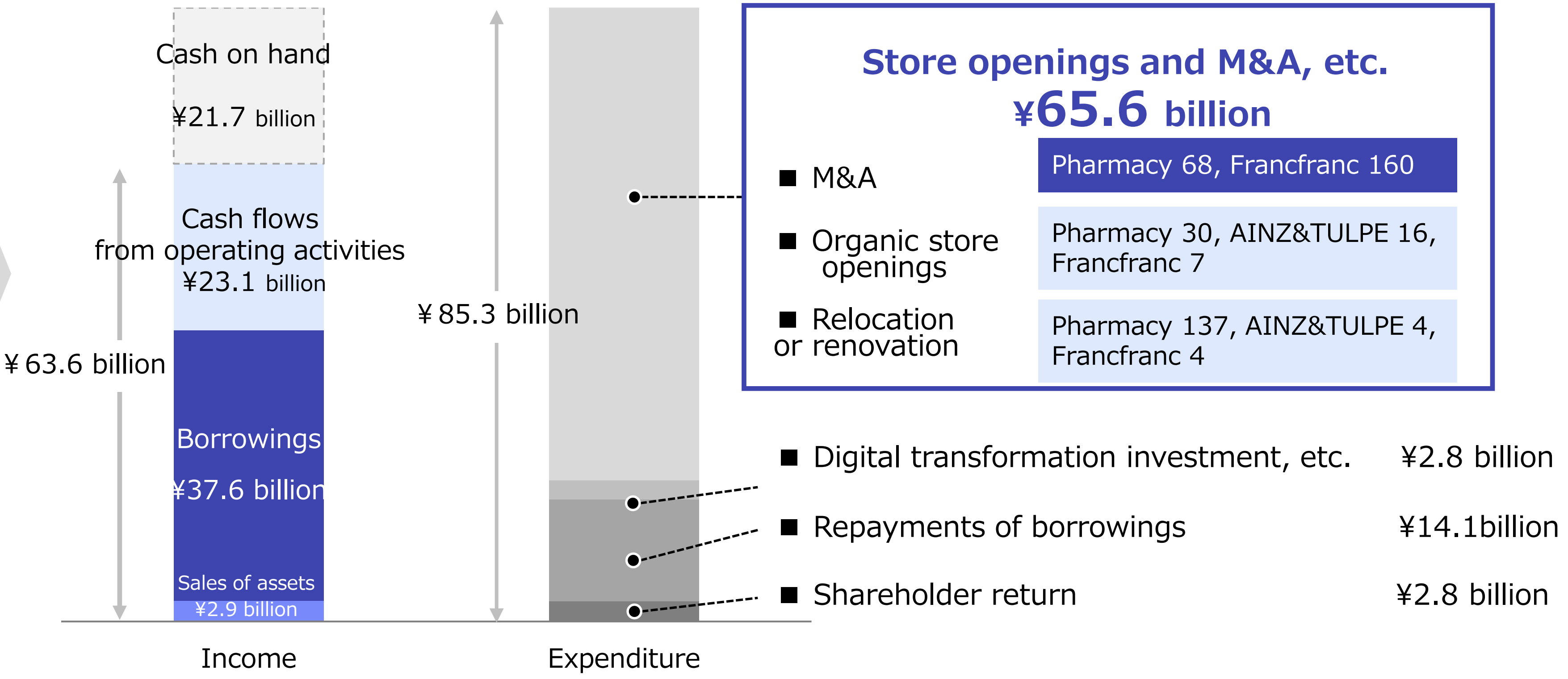
Capital and financial strategy

In FY4/25, the company had a net cash inflow of ¥63.6 billion, including ¥23.1 billion in cash flows from operating activities and ¥37.6 billion in borrowings, and a net outflow of ¥85.3 billion, including ¥65.6 billion invested in store openings and M&A, etc. In FY4/26, the company will invest for further growth with M&A, such as Sakura Pharmacy Group, etc.

FY4/25/-FY4/30 cumulative



FY4/25 results



FY4/26 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2026 increase 14.3% YoY due to new store openings of dispensing pharmacy business and retail business, as well as supported by the consolidation of Francfranc. Ordinary profit will increase 22.2% YoY due to increase in costs of human capital and digital transformation investments.

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change(%)
Net sales	399,824	456,804	522,000	+65,196	+14.3
Gross profit	59,522	74,436	93,323	+18,887	+25.4
% of net sales	**14.9**	**16.3**	**17.9**		
SG&A expenses	39,090	57,565	71,463	+13,898	+24.1
% of net sales	**9.8**	**12.6**	**13.7**		
Operating profit	20,432	16,871	21,860	+4,989	+29.6
% of net sales	**5.1**	**3.7**	**4.2**		
Ordinary profit	21,377	18,080	22,100	+4,020	+22.2
% of net sales	**5.3**	**4.0**	**4.2**		
Profit attributable to owners of parent	11,401	9,261	11,450	+2,189	+23.6
% of net sales	**2.9**	**2.0**	**2.2**		
Profit per share(¥)	324.64	264.32	326.46	+62.14	+23.5
EBITDA	31,318	31,040	39,170	+8,130	+26.2
Annual dividend (¥)	80.00	80.00	80.00	-	0.0

- Figures in the table are rounded down
- The impact of the acquisition of Sakura Pharmacy Group as a subsidiary, announced on May 29, 2025, is not incorporated into the plan for FY4/26

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