

# **FY4/26 1Q IR PRESENTATION**

**AIN HOLDINGS INC.**

**September 11, 2025**

# Results Overview

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# Consolidated P/L

Net sales increased 28.3% YoY and 1.5% 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 in the previous fiscal year. Ordinary profit increased 43.4% YoY and 6.6% against the plan.

(¥ million)	FY4/25 1Q results	FY4/26 1Q plan	FY4/26 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	103,603	131,063	132,969	+29,366	+28.3	+1.5
Gross profit	12,931	21,377	21,854	+8,923	+69.0	+2.2
% of net sales	12.5	16.3	16.4			
SG&A expenses	10,174	17,447	17,600	+7,426	+73.0	+0.9
% of net sales	9.8	13.3	13.2			
Operating profit	2,757	3,930	4,254	+1,497	+54.3	+8.2
% of net sales	2.7	3.0	3.2			
Ordinary profit	2,969	3,994	4,259	+1,290	+43.4	+6.6
% of net sales	2.9	3.0	3.2			
Profit attributable to owners of parent	1,642	2,150	1,930	+288	+17.5	(10.2)
% of net sales	1.6	1.6	1.5			
Profit per share(¥)	46.93	61.30	55.03	+8.10	+17.3	(10.2)

► Figures in the table are rounded down

# Dispensing Pharmacy Business (Consolidated)

Net sales increased 18.2% YoY and 2.2% against the plan because the number of prescriptions remained steady and average prescription price rose due to an increase in high-cost prescriptions. Segment profit decreased 0.3% YoY and increased 6.8% against the plan.

(¥ million)	FY4/25 1Q results	FY4/26 1Q plan	FY4/26 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	91,866	106,260	108,590	+16,724	+18.2	+2.2
Gross profit	8,464	8,676	9,139	+675	+8.0	+5.3
% of net sales	9.2	8.2	8.4			
SG&A expenses	4,423	4,902	5,052	+629	+14.2	+3.1
% of net sales	4.8	4.6	4.7			
Operating profit	4,041	3,774	4,087	+46	+1.1	+8.3
% of net sales	4.4	3.6	3.8			
Segment profit	4,245	3,960	4,231	(14)	(0.3)	+6.8
% of net sales	4.6	3.7	3.9			
Number of pharmacies	1,235	1,302	1,302	+67	+5.4	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)

Net sales up 141.2% YoY and decreased 1.8% against the plan, supported by the consolidation of Francfranc in the previous fiscal year. Segment profit increased 186.6% YoY and 8.3% against the plan due to cost reduction.

(¥ million)	FY4/25 1Q results	FY4/26 1Q plan	FY4/26 1Q results	YoY change	YoY change(%)	Vs plan (%)
Net sales	8,947	21,983	21,581	+12,634	+141.2	(1.8)
Gross profit	3,474	11,730	11,697	+8,223	+236.7	(0.3)
% of net sales	38.8	53.4	54.2			
SG&A expenses	2,467	9,035	8,798	+6,331	+256.6	(2.6)
% of net sales	27.6	41.1	40.8			
Operating profit	1,006	2,695	2,899	+1,893	+188.2	+7.6
% of net sales	11.2	12.3	13.4			
Segment profit	1,016	2,689	2,912	+1,896	+186.6	+8.3
% of net sales	11.4	12.2	13.5			
Number of stores	82	263	265	+183	+223.2	+0.8

▶ 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 ¥ (11,211) million due to funds procured for the acquisition of shares associated with the consolidation of Francfranc in the previous fiscal year through borrowings, but the shareholders' equity ratio was 42.6%, maintaining a sound financial structure.

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

End-FY4/26 1Q		(¥ million)	
Assets		Liabilities and Net Assets	
Current assets	132,740	Current liabilities	154,690
Cash and deposits	46,180	Short-term borrowings	31,912
Non-current assets	200,779	Non-current liabilities	36,437
Goodwill	83,320	Long-term borrowings	25,479
Deferred assets	-	Total net assets	142,392
Total assets	333,520	Total liabilities and net assets	333,520
Net cash			(11,211)
Shareholders' equity ratio(%)			42.6

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

# Assets

The balance of total assets increased ¥21,599 million from the end of the fiscal 2025, mainly reflecting increases in cash and deposits.

(¥ million)	End-FY4/25 1Q	End-FY4/25	End-FY4/26 1Q	Change
Cash and deposits	49,404	26,881	46,180	+19,299
Accounts receivable - trade	13,886	22,295	23,400	+1,105
Inventories	26,329	36,071	36,947	+876
<b>Total current assets</b>	<b>109,359</b>	<b>112,808</b>	<b>132,740</b>	<b>+19,932</b>
Buildings and structures, net	27,625	31,648	32,362	+714
Land	10,158	10,218	10,272	+54
<b>Total property, plant and equipment</b>	<b>44,096</b>	<b>49,712</b>	<b>51,907</b>	<b>+2,195</b>
Goodwill	43,020	84,772	83,320	(1,452)
<b>Total intangible assets</b>	<b>50,380</b>	<b>97,621</b>	<b>96,316</b>	<b>(1,305)</b>
Investments securities	3,515	3,233	3,327	+94
Deferred tax assets	6,214	7,679	7,572	(107)
Leasehold and guarantee deposits	25,474	31,091	31,299	+208
<b>Total investments and other assets</b>	<b>44,303</b>	<b>51,778</b>	<b>52,555</b>	<b>+777</b>
<b>Total non-current assets</b>	<b>138,780</b>	<b>199,112</b>	<b>200,779</b>	<b>+1,667</b>
<b>Total deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>248,139</b>	<b>311,921</b>	<b>333,520</b>	<b>+21,599</b>

► Figures in the table are rounded down

► Change: End-FY4/26 1Q compared with End-FY4/25

► Capital expenditures (Property, plant and equipment and intangible assets + Leasehold and guarantee deposits) totaled ¥5,010 million

# Liabilities and Net Assets

Short-term and long-term borrowings increased ¥18,771 million mainly due to short-term borrowings to secure cash on hand.

(¥ million)	End-FY4/25 1Q	End-FY4/25	End-FY4/26 1Q	Change
Accounts payable – trade	70,484	80,895	84,222	+3,327
Short-term borrowings	3,385	12,151	31,912	+19,761
<b>Total current liabilities</b>	<b>103,608</b>	<b>132,045</b>	<b>154,690</b>	<b>+22,645</b>
Long-term borrowings	2,479	26,469	25,479	(990)
<b>Total non-current liabilities</b>	<b>10,176</b>	<b>37,243</b>	<b>36,437</b>	<b>(806)</b>
<b>Total liabilities</b>	<b>113,784</b>	<b>169,288</b>	<b>191,127</b>	<b>+21,839</b>
Share capital	21,894	21,894	21,894	-
Capital surplus	20,131	20,128	20,128	-
Retained earnings	94,073	101,692	100,796	(896)
<b>Total shareholders' equity</b>	<b>133,765</b>	<b>141,717</b>	<b>140,937</b>	<b>(780)</b>
<b>Total net assets</b>	<b>134,354</b>	<b>142,632</b>	<b>142,392</b>	<b>(240)</b>
<b>Total liabilities and net assets</b>	<b>248,139</b>	<b>311,921</b>	<b>333,520</b>	<b>+21,599</b>

▶ Figures in the table are rounded down

▶ Change: End-FY4/26 1Q compared with End-FY4/25



# Review

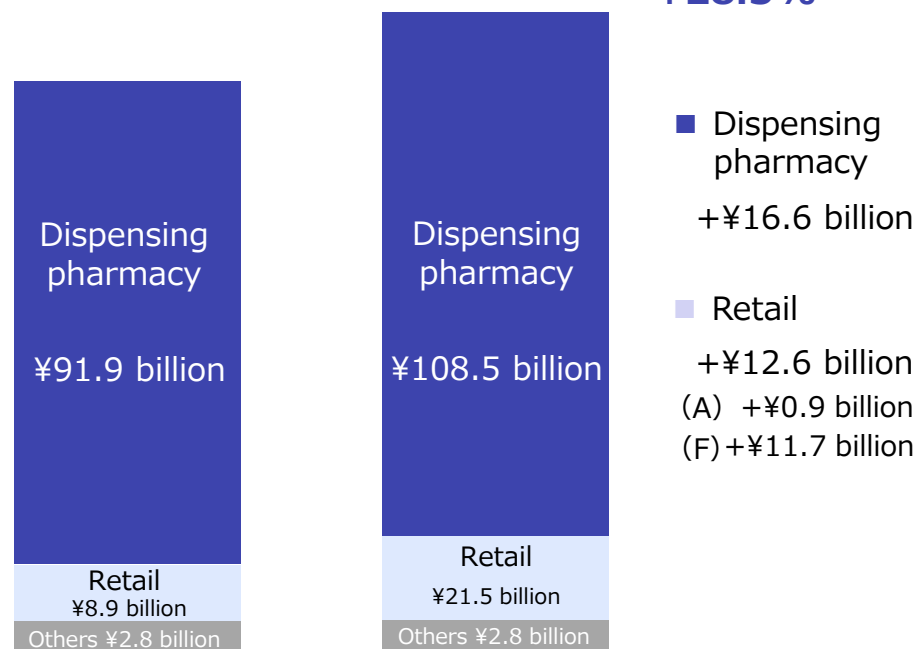
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# Consolidated (YoY results)

Ordinary profit increased ¥1.3 billion YoY due to the full-year contribution of Francfranc in retail business.

## Net sales

¥103.6 billion → ¥132.9 billion +¥29.3 billion  
+28.3%



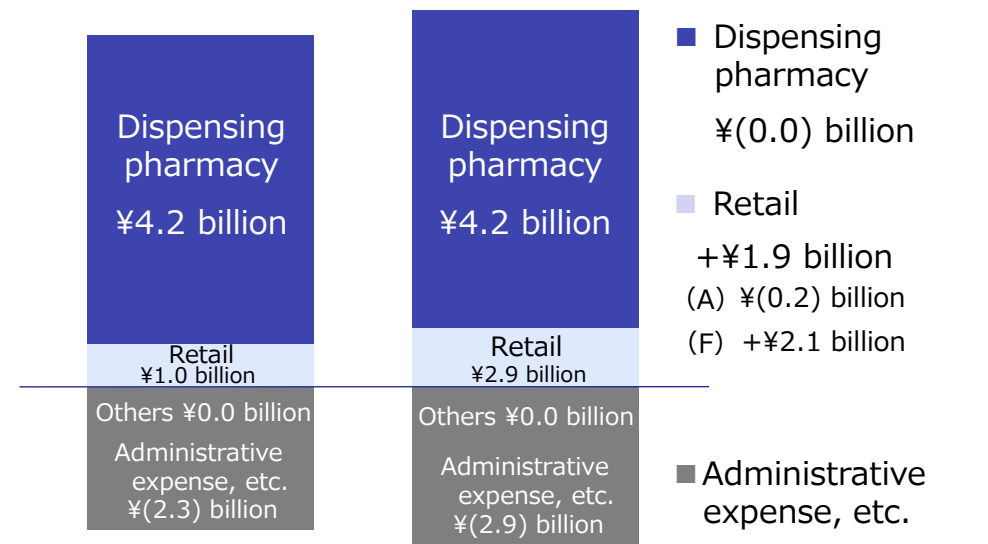
FY4/25

FY4/26

- ▶ (A) : AINZ & TULPE (F) : Francfranc
- ▶ Figures in the table are rounded down

## Ordinary profit

¥2.9 billion → ¥4.2 billion +¥1.3 billion  
+43.4%



FY4/25

FY4/26

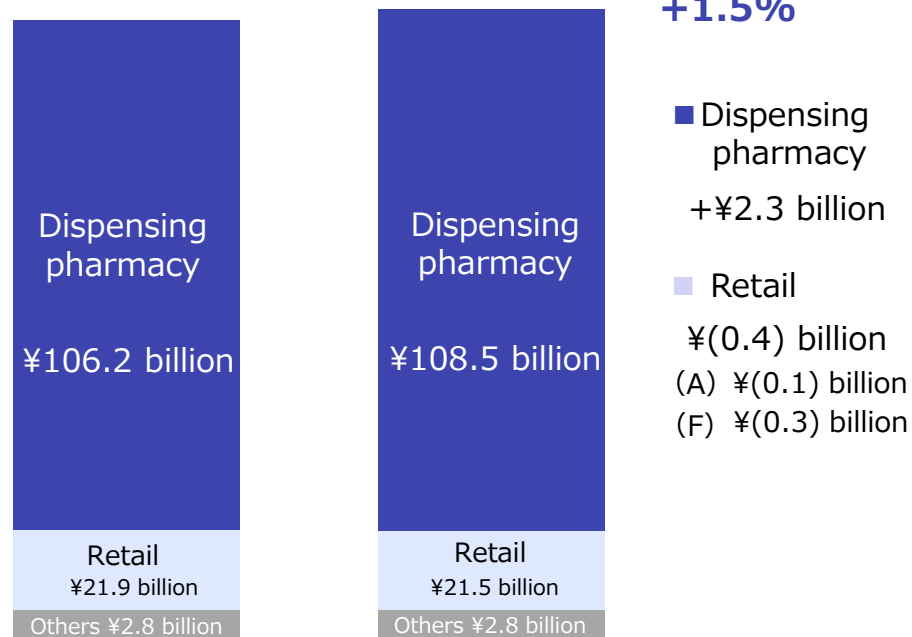
- ▶ Decrease against profit : ( )

# Consolidated (vs Plan)

Ordinary profit increased ¥0.3 billion against the plan because average prescription price rose due to an increase in high-cost prescriptions in dispensing pharmacy business, and increase in sales of high gross margin products in retail business.

## Net sales

¥131.0 billion → ¥132.9 billion +¥1.9 billion  
+1.5%



- Dispensing pharmacy  
+¥2.3 billion
- Retail  
¥(0.4) billion  
(A) ¥(0.1) billion  
(F) ¥(0.3) billion

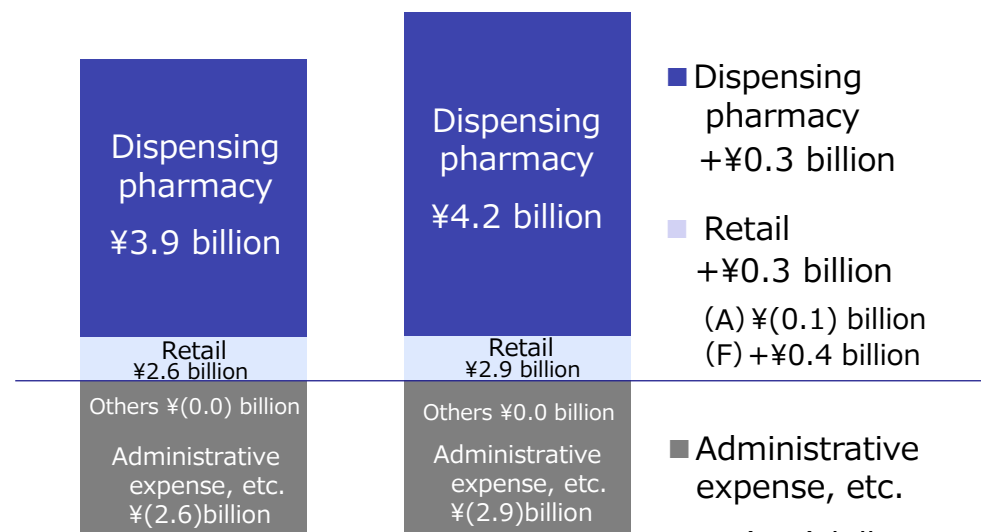
FY4/26  
plan

FY4/26  
results

- ▶ (A) : AINZ & TULPE (F) : Francfranc
- ▶ Figures in the table are rounded down

## Ordinary profit

¥3.9 billion → ¥4.2 billion +¥0.3 billion  
+6.6%



- Dispensing pharmacy  
+¥0.3 billion
- Retail  
+¥0.3 billion  
(A) ¥(0.1) billion  
(F) +¥0.4 billion

- Administrative expense, etc.  
¥(0.3) billion

Digital transformation investment  
Personnel costs, etc.

FY4/26  
plan

FY4/26  
results

- ▶ Decrease against profit : ( )

# Number of Pharmacies and Stores

## ■ Plan and Results

		FY4/26 1Q		FY4/26
		Plan	Results	Plan
Opening	Dispensing pharmacy	22	23	901
	Organic	12	13	35
	M&A	10	10	866
	Retail	5	6	26
	AINZ & TULPE	5	6	20
	Francfranc	-	-	6
Total		27	29	927
Closure	Dispensing Pharmacy	10	11	30
	Retail	2	1	10
	Total	12	12	40

## ■ Transition of dispensing pharmacies

	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 1Q
Organic	25	23	14	15	25	27	19	30	13
M&A	11	134	6	14	24	114	21	68	10
EV/EBITDA ratio	3.96	4.88	3.71	3.74	4.13	6.55	4.41	5.10	4.16
Closed	41	24	22	18	10	24	13	25	7
Sold	32	30	42	34	5	7	5	14	4
No. of total stores	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290	1,302

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

# Revised Plan

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## FY4/26 Plan (Dispensing Pharmacy Business)

The group forecasts net sales increase 43.3% YoY and segment profit increase 33.0% YoY due to the contribution of Sakura Pharmacy Group that joined the Group.

(¥ million)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change	YoY change(%)
Net sales	384,783	427,500	551,500	+43.3	+29.0
Gross profit	40,485	46,270	62,670	+54.8	+35.4
% of net sales	10.5	10.8	11.4		
SG&A expenses	17,708	20,200	29,760	+68.1	+47.3
% of net sales	4.6	4.7	5.4		
Operating profit	22,776	26,070	32,910	+44.5	+26.2
% of net sales	5.9	6.1	6.0		
Segment profit	24,286	26,810	32,300	+33.0	+20.5
% of net sales	6.3	6.3	5.9		

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

## 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)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change	YoY change(%)
Net sales	61,041	83,100	83,100	+36.1	0.0
Gross profit	30,030	43,090	43,090	+43.5	0.0
% of net sales	49.2	51.9	51.9		
SG&A expenses	25,248	35,590	35,590	+41.0	0.0
% of net sales	41.4	42.8	42.8		
Operating profit	4,782	7,500	7,500	+56.8	0.0
% of net sales	7.8	9.0	9.0		
Segment profit	4,804	7,500	7,500	+56.1	0.0
% of net sales	7.9	9.0	9.0		

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

# FY4/26 Plan (Consolidated)

The group forecasts net sales for the fiscal year ending April 30, 2026 increase 41.4% YoY and ordinary profit increase 46.6% YoY, due to the revision of the pharmacy business results from the contribution of Sakura Pharmacy Group.

(¥ million)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change	YoY change(%)
Net sales	456,804	522,000	646,000	+41.4	+23.8
Gross profit	74,436	93,323	109,740	+47.4	+17.6
% of net sales	16.3	17.9	17.0		
SG&A expenses	57,565	71,463	81,440	+41.5	+14.0
% of net sales	12.6	13.7	12.6		
Operating profit	16,871	21,860	28,300	+67.7	+29.5
% of net sales	3.7	4.2	4.4		
Ordinary profit	18,080	22,100	26,500	+46.6	+19.9
% of net sales	4.0	4.2	4.1		
Profit attributable to owners of parent	9,261	11,450	13,500	+45.8	+17.9
% of net sales	2.0	2.2	2.1		
Profit per share(¥)	264.32	326.46	384.91	+45.6	+17.9
EBITDA	31,040	39,170	50,980	+64.2	+30.2
Annual dividend (¥)	80.00	80.00	80.00	0.0	0.0

► Figures in the table are rounded down



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