AIN GROUP

FY4/26 1Q
Supplementary Materials

AIN HOLDINGS INC.

September 11, 2025

1． Consolidated Results

■Year-on-Year

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

Figures in the table are rounded down

■Vs Plan

(¥ million)	FY4/26 1Q plan	FY4/26 1Q results	Vs plan change	Vs plan change(%)
Net sales	131,063	132,969	+1,906	+1.5
Gross profit	21,377	21,854	+477	+2.2
% of net sales	**16.3**	**16.4**		
SG&A expenses	17,447	17,600	+153	+0.9
% of net sales	**13.3**	**13.2**		
Operating profit	3,930	4,254	+324	+8.2
% of net sales	**3.0**	**3.2**		
Ordinary profit	3,994	4,259	+265	+6.6
% of net sales	**3.0**	**3.2**		
Profit attributable to owners of parent	2,150	1,930	(220)	(10.2)
% of net sales	**1.6**	**1.5**		
Earnings per share(¥)	61.30	55.03	(6.27)	(10.2)

Figures in the table are rounded down

2．Segment Information（Dispensing Pharmacy Business）

■Year-on-Year

(¥ million)	FY4/25 1Q results	FY4/26 1Q results	YoY change	YoY change(%)
Net sales	91,866	108,590	+16,724	+18.2
Gross profit	8,464	9,139	+675	+8.0
% of net sales	**9.2**	**8.4**		
SG&A expenses	4,423	5,052	+629	+14.2
% of net sales	**4.8**	**4.7**		
Operating profit	4,041	4,087	+46	+1.1
% of net sales	**4.4**	**3.8**		
Segment profit	4,245	4,231	(14)	(0.3)
% of net sales	**4.6**	**3.9**		

- Figures in the table are rounded down
- Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

■Vs Plan

(¥ million)	FY4/26 1Q plan	FY4/26 1Q results	Vs plan change	Vs plan change(%)
Net sales	106,260	108,590	+2,330	+2.2
Gross profit	8,676	9,139	+463	+5.3
% of net sales	**8.2**	**8.4**		
SG&A expenses	4,902	5,052	+150	+3.1
% of net sales	**4.6**	**4.7**		
Operating profit	3,774	4,087	+313	+8.3
% of net sales	**3.6**	**3.8**		
Segment profit	3,960	4,231	+271	+6.8
% of net sales	**3.7**	**3.9**		

- Figures in the table are rounded down
- Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

3. Segment Information（Retail Business)

■Year-on-Year

(¥ million)	FY4/25 1Q results	FY4/26 1Q results	YoY change	YoY change(%)
Net sales	8,947	21,581	+12,634	+141.2
Gross profit	3,474	11,697	+8,223	+236.7
% of net sales	**38.8**	**54.2**		
SG&A expenses	2,467	8,798	+6,331	+256.6
% of net sales	**27.6**	**40.8**		
Operating profit	1,006	2,899	+1,893	+188.2
% of net sales	**11.2**	**13.4**		
Segment profit	1,016	2,912	+1,896	+186.6
% of net sales	**11.4**	**13.5**		

- Figures in the table are rounded down
- Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

■Vs Plan

(¥ million)	FY4/26 1Q plan	FY4/26 1Q results	Vs plan change	Vs plan change(%)
Net sales	21,983	21,581	(402)	(1.8)
Gross profit	11,730	11,697	(33)	(0.3)
% of net sales	**53.4**	**54.2**		
SG&A expenses	9,035	8,798	(237)	(2.6)
% of net sales	**41.1**	**40.8**		
Operating profit	2,695	2,899	+204	+7.6
% of net sales	**12.3**	**13.4**		
Segment profit	2,689	2,912	+223	+8.3
% of net sales	**12.2**	**13.5**		

- Figures in the table are rounded down
- Segment profit is adjusted to ordinary profit shown on the quarterly consolidated statement of income

4. Sales Verification

■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,182)	+11.7	+4.7	+6.6
Store openings in the previous year (96)	+1,328.5	+1,451.3	(8.1)
Total (1,302)	+18.4	+11.0	+6.7

■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,182)	+2.1	(0.3)	+2.3
Store openings in the previous year (96)	+11.6	(1.0)	+12.5
Total (1,302)	+2.4	(0.4)	+2.8

■ Retail Business (YoY)

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (79)	(0.0)	(2.3)	+2.4
Store openings in the previous year (16)	+1,223.2	+1,236.1	(1.0)
Total (101)	+10.2	+9.6	+0.6

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (156)	-	-	-
Total (156)	-	-	-

■ Retail Business (Vs Plan)

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (79)	(1.5)	+0.2	(1.7)
Store openings in the previous year (16)	(5.8)	(4.5)	(1.4)
Total (101)	(2.4)	(0.8)	(1.6)

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (156)	+2.1	(1.6)	+0.8
Total (156)	+2.1	(1.6)	+0.8

▶ Plan and results of Francfranc are only domestic stores and it’s own e-commerce site

5. Consolidated Balance Sheet

■Assets

(¥ 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
Total current assets	**109,359**	**112,808**	**132,740**	**+19,932**
Buildings and structures, net	27,625	31,648	32,362	+714
Land	10,158	10,218	10,272	+54
Total property, plant and equipment	**44,096**	**49,712**	**51,907**	**+2,195**
Goodwill	43,020	84,772	83,320	(1,452)
Total intangible assets	**50,380**	**97,621**	**96,316**	**(1,305)**
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
Total investments and other assets	**44,303**	**51,778**	**52,555**	**+777**
Total non-current assets	**138,780**	**199,112**	**200,779**	**+1,667**
Total assets	**248,139**	**311,921**	**333,520**	**+21,599**

- Figures in the table are rounded down
- Change: End-FY4/26 1Q compared with end-FY4/25
- Capital expenditures (Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥ 5,010 million

■Liabilities and Net Assets

(¥ 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
Total current liabilities	**103,608**	**132,045**	**154,690**	**+22,645**
Long-term borrowings	2,479	26,469	25,479	(990)
Total non-current liabilities	**10,176**	**37,243**	**36,437**	**(806)**
Total liabilities	**113,784**	**169,288**	**191,127**	**+21,839**
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)
Total shareholders' equity	**133,765**	**141,717**	**140,937**	**(780)**
Total net assets	**134,354**	**142,632**	**142,392**	**(240)**
Total liabilities and net assets	**248,139**	**311,921**	**333,520**	**+21,599**

- Figures in the table are rounded down
- Change: End-FY4/26 1Q compared with end-FY4/25

6. FY4/26 Plan (Consolidated)

(¥ million)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change (%)	Vs initial plan 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**		
Earnings per share(¥)	264.32	326.46	384.91	+45.6	+17.9
Annual dividend (¥)	80.00	80.00	80.00	0.0	0.0

Figures in the table are rounded down

7. FY4/26 Plan (Segment)

■ Dispensing Pharmacy Business

(¥ million)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change (%)	Vs initial plan 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 ordinary profit shown on the consolidated statement of income

■ Retail Business

(¥ million)	FY4/25 results	FY4/26 initial plan	FY4/26 revised plan	YoY change (%)	Vs initial plan 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 ordinary profit shown on the consolidated statement of income

8. Transition of Store Openings

■Number of Store Openings in Dispensing Pharmacy Business

	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 1Q
Organic	25	23	14	15	25	27	19	30	13
M&A	11	134	6	14	24	114	21	68	10
Total	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290	1,302

■Number of Store Openings in Retail Business

	FY4/18	FY4/19	FY4/20	FY4/21	FY4/22	FY4/23	FY4/24	FY4/25	FY4/26 1Q
AINZ & TULPE	4	7	15	11	12	8	6	16	6
Francfranc	-	-	-	-	-	-	-	167	0
Total	48	54	63	69	78	78	81	260	265

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/

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