FY4/26 2Q
Supplementary Materials

AIN GROUP

AIN HOLDINGS INC.

December 11, 2025

1． Consolidated Results

■Year-on-Year

(¥ million)	FY4/25 2Q results	FY4/26 2Q results	YoY change	YoY change(%)
Net sales	214,860	299,857	+84,997	+39.6
Gross profit	30,097	48,392	+18,295	+60.8
% of net sales	**14.0**	**16.1**		
SG&A expenses	24,224	37,874	+13,650	+56.3
% of net sales	**11.3**	**12.6**		
Operating profit	5,872	10,517	+4,645	+79.1
% of net sales	**2.7**	**3.5**		
Ordinary profit	6,338	9,913	+3,575	+56.4
% of net sales	**2.9**	**3.3**		
Profit attributable to owners of parent	3,212	4,494	+1,282	+39.9
% of net sales	**1.5**	**1.5**		
Earnings per share(¥)	91.75	128.05	+36.30	+39.6

▶Figures in the table are rounded down

■Vs Plan

(¥ million)	FY4/26 2Q plan	FY4/26 2Q results	Vs plan change	Vs plan change(%)
Net sales	300,210	299,857	(353)	(0.1)
Gross profit	48,670	48,392	(278)	(0.6)
% of net sales	**16.2**	**16.1**		
SG&A expenses	39,050	37,874	(1,176)	(3.0)
% of net sales	**13.0**	**12.6**		
Operating profit	9,620	10,517	+897	+9.3
% of net sales	**3.2**	**3.5**		
Ordinary profit	9,000	9,913	+913	+10.1
% of net sales	**3.0**	**3.3**		
Profit attributable to owners of parent	4,900	4,494	(406)	(8.3)
% of net sales	**1.6**	**1.5**		
Earnings per share(¥)	139.71	128.05	(11.66)	(8.3)

▶Figures in the table are rounded down

▶Plan is the revised plan disclosed in Sept. 2025

2. Segment Information (Dispensing Pharmacy Business)

■Year-on-Year

(¥ million)	FY4/25 2Q results	FY4/26 2Q results	YoY change	YoY change(%)
Net sales	186,439	254,739	+68,300	+36.6
Gross profit	17,854	25,482	+7,628	+42.7
% of net sales	**9.6**	**10.0**		
SG&A expenses	8,738	12,741	+4,003	+45.8
% of net sales	**4.7**	**5.0**		
Operating profit	9,116	12,740	+3,624	+39.8
% of net sales	**4.9**	**5.0**		
Segment profit	9,648	12,842	+3,194	+33.1
% of net sales	**5.2**	**5.0**		

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

■Vs Plan

(¥ million)	FY4/26 2Q plan	FY4/26 2Q results	Vs plan change	Vs plan change(%)
Net sales	253,100	254,739	+1,639	+0.6
Gross profit	24,940	25,482	+542	+2.2
% of net sales	**9.9**	**10.0**		
SG&A expenses	13,010	12,741	(269)	(2.1)
% of net sales	**5.1**	**5.0**		
Operating profit	11,930	12,740	+810	+6.8
% of net sales	**4.7**	**5.0**		
Segment profit	11,730	12,842	+1,112	+9.5
% of net sales	**4.6**	**5.0**		

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2025
- Segment profit is adjusted to ordinary profit shown on semi-annual consolidated statement of income

3. Segment Information（Retail Business)

■Year-on-Year

(¥ million)	FY4/25 2Q results	FY4/26 2Q results	YoY change	YoY change(%)
Net sales	22,885	39,568	+16,683	+72.9
Gross profit	10,293	20,871	+10,578	+102.8
% of net sales	**45.0**	**52.7**		
SG&A expenses	8,614	17,402	+8,788	+102.0
% of net sales	**37.6**	**44.0**		
Operating profit	1,679	3,468	+1,789	+106.6
% of net sales	**7.3**	**8.8**		
Segment profit	1,694	3,518	+1,824	+107.7
% of net sales	**7.4**	**8.9**		

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

■Vs Plan

(¥ million)	FY4/26 2Q plan	FY4/26 2Q results	Vs plan change	Vs plan change(%)
Net sales	41,450	39,568	(1,882)	(4.5)
Gross profit	21,770	20,871	(899)	(4.1)
% of net sales	**52.5**	**52.7**		
SG&A expenses	17,940	17,402	(538)	(3.0)
% of net sales	**43.3**	**44.0**		
Operating profit	3,830	3,468	(362)	(9.5)
% of net sales	**9.2**	**8.8**		
Segment profit	3,820	3,518	(302)	(7.9)
% of net sales	**9.2**	**8.9**		

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2025
- Segment profit is adjusted to ordinary profit shown on semi-annual consolidated statement of income

4. Sales Verification

■ Dispensing Pharmacy Business (YoY)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,173)	+9.8	+2.4	+7.3
Store openings in the previous year (96)	+645.1	+648.8	(0.8)
Total (2,144)	+37.1	+35.8	+0.8

■ Dispensing Pharmacy Business (Vs Plan)

(%)	Net sales	Prescription volume	Average prescription price
Same store (1,173)	+1.0	+0.1	+0.6
Store openings in the previous year (96)	+3.5	+2.0	+6.5
Total (2,144)	+0.7	(1.0)	+1.7

■ Retail Business (YoY)

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (78)	+0.3	(2.5)	+3.0
Store openings in the previous year (16)	+890.2	+860.9	+3.1
Total (101)	+12.3	+10.8	+1.4

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (153)	285.2	285.9	(3.0)
Total (156)	285.7	286.5	(3.0)

■ Retail Business (Vs Plan)

AINZ & TULPE

(%)	Net sales	Number of customers	Average spending per customer
Same store (78)	(2.5)	(0.2)	(2.2)
Store openings in the previous year (16)	(4.5)	(3.4)	(1.1)
Total (101)	(3.2)	(1.4)	(1.9)

Francfranc

(%)	Net sales	Number of customers	Average spending per customer
Same store (-)	-	-	-
Store openings in the previous year (153)	(2.3)	(4.7)	(0.2)
Total (156)	(2.3)	(4.7)	(0.3)

- Plan and results of Francfranc are only domestic stores and it's own e-commerce site
- YoY of Francfranc is based on the two months that contributed to the FY 4/25

5. Consolidated Balance Sheet

■ Assets

(¥ million)	End-FY4/25 2Q	End-FY4/25	End-FY4/26 2Q	Change
Cash and deposits	27,221	26,881	53,146	+26,265
Accounts receivable - trade	16,947	22,295	43,868	+21,573
Inventories	34,751	36,071	46,113	+10,042
Total current assets	**101,841**	**112,808**	**174,845**	**+62,037**
Buildings and structures, net	31,616	31,648	38,260	+6,612
Land	10,164	10,218	13,977	+3,759
Total property, plant and equipment	**48,800**	**49,712**	**61,697**	**+11,985**
Goodwill	83,692	84,772	201,604	+116,832
Total intangible assets	**95,881**	**97,621**	**215,396**	**+117,775**
Investments securities	3,093	3,233	4,245	+1,012
Deferred tax assets	6,952	7,679	12,894	+5,215
Leasehold and guarantee deposits	30,294	31,091	33,952	+2,861
Total investments and other assets	**49,477**	**51,778**	**62,629**	**+10,851**
Total non-current assets	**194,159**	**199,112**	**339,724**	**+140,612**
Total assets	**296,001**	**311,921**	**514,569**	**+202,648**

- Figures in the table are rounded down
- Change: End-FY4/26 2Q compared with end-FY4/25
- Capital expenditures (Purchases of property, plant and equipment and intangible fixed assets + Deposits and guarantees) totaled ¥ 9,195 million

■ Liabilities and Net Assets

(¥ million)	End-FY4/25 2Q	End-FY4/25	End-FY4/26 2Q	Change
Accounts payable – trade	75,500	80,895	110,303	+29,408
Short-term borrowings	7,526	12,151	160,598	+148,447
Total current liabilities	**119,661**	**132,045**	**319,000**	**+186,955**
Long-term borrowings	28,795	26,469	35,123	+8,654
Total non-current liabilities	**40,197**	**37,243**	**50,081**	**+12,838**
Total liabilities	**159,859**	**169,288**	**369,081**	**+199,793**
Share capital	21,894	21,894	21,894	-
Capital surplus	20,128	20,128	20,129	+1
Retained earnings	95,643	101,692	103,360	+1,668
Total shareholders' equity	**135,447**	**141,717**	**143,635**	**+1,918**
Total net assets	**136,142**	**142,632**	**145,487**	**+2,855**
Total liabilities and net assets	**296,001**	**311,921**	**514,569**	**+202,648**

- Figures in the table are rounded down
- Change: End-FY4/26 2Q compared with end-FY4/25

6. FY4/26 Plan (Consolidated)

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change (%)
Net sales	399,824	456,804	646,000	+189,196	+41.4
Gross profit	59,522	74,436	109,740	+35,304	+47.4
% of net sales	**14.9**	**16.3**	**17.0**		
SG&A expenses	39,090	57,565	81,440	+23,875	+41.5
% of net sales	**9.8**	**12.6**	**12.6**		
Operating profit	20,432	16,871	28,300	+11,429	+67.7
% of net sales	**5.1**	**3.7**	**4.4**		
Ordinary profit	21,377	18,080	26,500	+8,420	+46.6
% of net sales	**5.3**	**4.0**	**4.1**		
Profit attributable to owners of parent	11,401	9,261	13,500	+4,239	+45.8
% of net sales	**2.9**	**2.0**	**2.1**		
Earnings per share(¥)	324.64	264.32	384.91	+120.59	+45.6
Annual dividend (¥)	80.00	80.00	80.00	0.0	0.0

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2025

7. FY4/26 Plan (Segment)

■ Dispensing Pharmacy Business

(¥ million)	FY4/24 results	FY4/25 results	FY4/26 plan	YoY change	YoY change (%)
Net sales	357,571	384,783	551,500	+166,717	+43.3
Gross profit	43,575	40,485	62,670	+22,185	+54.8
% of net sales	**12.2**	**10.5**	**11.4**		
SG&A expenses	16,949	17,708	29,760	+12,052	+68.1
% of net sales	**4.7**	**4.6**	**5.4**		
Operating profit	26,625	22,776	32,910	+10,134	+44.5
% of net sales	**7.4**	**5.9**	**6.0**		
Segment profit	27,587	24,286	32,300	+8,014	+33.0
% of net sales	**7.7**	**6.3**	**5.9**		

- Figures in the table are rounded down
- Plan is the revised plan disclosed in Sept. 2025
- Segment profit is adjusted to ordinary profit shown on semi-annual consolidated statement of income

■ Retail Business

(¥ 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
- Plan is the revised plan disclosed in Sept. 2025
- Segment profit is adjusted to ordinary profit shown on semi-annual 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 2Q
Organic	25	23	14	15	25	27	19	30	24
M&A	11	134	6	14	24	114	21	68	849
Total	1,029	1,132	1,088	1,065	1,099	1,209	1,231	1,290	2,144

■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 2Q
AINZ & TULPE	4	7	15	11	12	8	6	16	7
Francfranc	-	-	-	-	-	-	-	167	3
Total	48	54	63	69	78	78	81	260	264

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/

AIN GROUP