

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



November 6, 2025

Corporate name : Alfresa Holdings Corporation

Listing : Prime Market of Tokyo Stock Exchange

Securities code : 2784

URL : <https://www.alfresa.com/>

Representative : Ryuji Arakawa, Representative Director & President

Inquiries : Takashi Sasaki, Executive Officer, General Manager, Financial Planning Department

TEL : +81-3-5219-5102

Scheduled date to file semi-annual securities report : November 11, 2025

Scheduled date to commence dividend payments : December 5, 2025

Preparation of supplementary material on financial results : Yes

Holding of financial results briefing : Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
September 30, 2025	1,529,762	5.0	16,207	8.1	17,485	7.4	11,521	(18.1)
September 30, 2024	1,456,355	2.0	14,995	(6.3)	16,279	(5.8)	14,065	18.7

Note : Comprehensive income : For the six months ended September 30, 2025 ¥ 13,542 million [(23.8%)]

For the six months ended September 30, 2024 ¥ 17,769 million [2.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	63.35	—
September 30, 2024	75.26	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ Million	¥ Million	%
September 30, 2025	1,500,733	488,377	32.5
March 31, 2025	1,439,885	482,247	33.5

Reference : Owners' equity : As of September 30, 2025 ¥ 487,819 million

As of March 31, 2025 ¥ 481,788 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	31.00	—	32.00	63.00
Fiscal year ending March 31, 2026	—	34.00			
Fiscal year ending March 31, 2026 (Forecast)			—	34.00	68.00

Note : Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated performance forecast for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	Yen
Fiscal year ending March 31, 2026	3,107,000	4.9	37,100	(2.6)	39,700	(1.9)	36,000	31.4	198.07

Note : Revisions to the forecast of consolidated results most recently announced : Yes

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

i. Changes in accounting policies due to revisions to accounting standards and other regulations : None

ii. Changes in accounting policies due to other reasons : None

iii. Changes in accounting estimates : None

iv. Restatement : None

(4) Number of issued shares (common shares)

i. Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	191,300,000 shares
As of March 31, 2025	191,300,000 shares

ii. Number of treasury shares at the end of the period

As of September 30, 2025	9,581,353 shares
As of March 31, 2025	9,511,326 shares

iii. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	181,854,313 shares
Six months ended September 30, 2024	186,885,690 shares

Note : The Company's shares held by the Board Incentive Plan trust are included in the treasury stock deducted to calculate ii and iii above.

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as performance forecasts contained herein, are forecasts based on information currently possessed by the Company and are based on certain assumptions deemed to be reasonable. The Company does not guarantee the achievement of them. Actual performance may differ substantially from these forecasts due to various factors.

Six-month consolidated financial statements

FY2025 consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
(Assets)		
Current assets		
Cash and deposits	177,085	175,449
Trade notes and accounts receivable	645,778	680,953
Marketable securities	—	9,991
Merchandise and finished goods	157,286	166,697
Work in process	2,071	2,516
Raw materials and supplies	8,312	8,809
Other	104,293	103,716
Allowance for doubtful accounts	(331)	(263)
Total current assets	1,094,496	1,147,871
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	76,328	76,659
Land	70,908	70,910
Other (net)	45,199	48,130
Total property, plant and equipment	192,436	195,700
Intangible assets		
Goodwill	1,402	1,200
Other	10,062	10,802
Total intangible assets	11,464	12,003
Investments and other assets		
Investment securities	115,315	115,800
Other	28,467	31,712
Allowance for doubtful accounts	(2,295)	(2,353)
Total investments and other assets	141,487	145,158
Total non-current assets	345,388	352,862
Total assets	1,439,885	1,500,733

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	834,925	900,348
Income taxes payable	7,096	10,682
Provision for employees' bonuses	8,089	7,313
Provision for bonuses to directors	363	182
Provision for share awards	271	—
Provision for share awards for directors	293	—
Provision for loss on Antimonopoly Act	4,937	—
Other	38,983	30,231
Total current liabilities	894,961	948,758
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Provision for share awards	—	63
Provision for share awards for directors	—	50
Net defined benefit liability	7,314	7,229
Other	25,360	26,255
Total long-term liabilities	62,675	63,597
Total liabilities	957,637	1,012,356
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	31,749	31,749
Retained earnings	399,650	403,938
Less treasury stock, at cost	(21,369)	(21,548)
Total shareholders' equity	428,484	432,593
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	53,288	55,432
Unrealized gains (losses) on deferred hedge, net of taxes	(1)	0
Revaluation reserve for land, net of taxes	(3,362)	(3,362)
Foreign currency translation adjustments	475	342
Remeasurements of defined benefit plans, net of taxes	2,903	2,814
Total accumulated other comprehensive income	53,303	55,226
Non-controlling interests	459	557
Total net assets	482,247	488,377
Total liabilities and net assets	1,439,885	1,500,733

FY2025 six-month consolidated statements of income and comprehensive income (six months ended September 30)

(Millions of yen)

	FY2024 6M (April 1, 2024 - September 30, 2024)	FY2025 6M (April 1, 2025 - September 30, 2025)
Net sales	1,456,355	1,529,762
Cost of sales	1,354,045	1,424,011
Gross profit	102,310	105,751
Selling, general and administrative expenses	87,315	89,544
Operating profit	14,995	16,207
Other income		
Interest income	46	161
Dividend income	940	1,057
Rental income from real estate	253	239
Other	407	400
Total other income	1,647	1,857
Other expenses		
Interest expense	144	174
Commission fees	0	0
Expense for rental property	106	100
Other	112	304
Total other expenses	363	579
Ordinary profit	16,279	17,485
Extraordinary profit		
Gain on sales of property, plant and equipment	142	0
Gain on sales of investment securities	5,428	1,022
Subsidy income	743	—
Total extraordinary profit	6,314	1,022
Extraordinary loss		
Loss on sales of property, plant and equipment	4	8
Loss on disposal of property, plant and equipment	32	114
Loss on impairment of property, plant and equipment	48	0
Loss on tax purpose reduction entry of non-current assets	743	—
Write-down of investment securities	20	484
Loss on valuation of investments in capital	142	35
Loss on cancellation of rental contracts	94	—
Cancellation penalty	839	—
Total extraordinary loss	1,924	643
Profit before income taxes	20,669	17,864
Income taxes		
Current	10,333	9,907
Deferred	(3,433)	(3,662)
Total income taxes	6,899	6,244
Profit	13,769	11,619
Profit attributable to :		
Owners of parent	14,065	11,521
Non-controlling interests	(295)	98

(Millions of yen)

	FY2024 6M (April 1, 2024 - September 30, 2024)	FY2025 6M (April 1, 2025 - September 30, 2025)
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	4,084	2,143
Unrealized gains (losses) on deferred hedge, net of taxes	(5)	1
Foreign currency translation adjustments	203	(133)
Remeasurements of defined benefit plans, net of taxes	(281)	(88)
Total other comprehensive income	4,000	1,922
Comprehensive income	17,769	13,542
Comprehensive income attributable to :		
Owners of the parent	18,065	13,444
Non-controlling interests	(295)	98

FY2025 six-month consolidated statements of cash flows (six months ended September 30)

(Millions of yen)

	FY2024 6M (April 1, 2024 - September 30, 2024)	FY2025 6M (April 1, 2025 - September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	20,669	17,864
Depreciation and amortization	7,133	6,994
Loss on impairment of property, plant and equipment	48	0
Amortization of goodwill	249	201
Decrease in allowance for doubtful accounts	(1,000)	(10)
Decrease in provision for employees' bonuses	(865)	(788)
Decrease in provision for bonuses to directors	(262)	(183)
Decrease in net defined benefit liability	(816)	(445)
Interest and dividend income	(986)	(1,218)
Interest expense	144	174
Loss (gain) on sales of property, plant and equipment, net	(138)	8
Loss on disposal of property, plant and equipment	32	114
Loss on tax purpose reduction entry of non-current assets	743	—
Gain on sales of investment securities, net	(5,428)	(1,022)
Write-down of investment securities	20	484
Subsidy income	(743)	—
Increase in trade notes and accounts receivables	(5,344)	(35,380)
Increase in inventories	(8,458)	(10,345)
Increase in trade notes and accounts payables	2,635	65,423
Other, net	933	(6,415)
Subtotal	8,565	35,456
Interest and dividends received	981	1,224
Interest paid	(144)	(174)
Income taxes paid	(6,836)	(5,949)
Subsidies received	371	—
Net cash provided by operating activities	2,938	30,557

(Millions of yen)

	FY2024 6M (April 1, 2024 - September 30, 2024)	FY2025 6M (April 1, 2025 - September 30, 2025)
Cash flows from investing activities		
Payments into time deposits	(907)	(1,054)
Proceeds from maturity of time deposits	415	556
Payments for purchase of property, plant and equipment	(7,846)	(11,624)
Proceeds from sale of property, plant and equipment	791	12
Payments for purchase of intangible assets	(1,676)	(2,749)
Payments for acquisition of long-term prepaid expense	(36)	(86)
Payments for purchase of investment securities	(4,873)	(2,450)
Proceeds from sales of investment securities	5,914	1,989
Proceeds from redemption of securities	50	—
Advances of loans receivable	(522)	(458)
Repayments of loans receivable	169	126
Other, net	81	(59)
Net cash used in investing activities	(8,440)	(15,799)
Cash flows from financing activities		
Repayments of lease obligations	(857)	(911)
Payments for purchase of treasury stock	(2)	(636)
Proceeds from sales of treasury stock	75	457
Cash dividends paid	(6,743)	(5,830)
Other, net	—	120
Net cash used in financing activities	(7,526)	(6,801)
Foreign currency translation gain (loss) on cash and cash equivalents	138	(92)
Net increase (decrease) in cash and cash equivalents	(12,890)	7,863
Cash and cash equivalents at beginning of the year	212,315	174,813
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	5,095	29
Increase in cash and cash equivalents resulting from merger	117	—
Cash and cash equivalents at end of the year	204,637	182,706