

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 Nine Months Ended December 31, 2025**  
**(Under Japanese GAAP)**



February 10, 2026

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 commence dividend payments : —

Preparation of supplementary material on financial results : Yes

Holding of financial results briefing : None

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Nine months ended								
December 31, 2025	2,363,086	4.5	29,731	(4.5)	31,642	(4.6)	31,981	24.3
December 31, 2024	2,262,324	3.8	31,148	4.0	33,161	6.2	25,726	23.3

Note : Comprehensive income : For the nine months ended December 31, 2025 ¥ 28,454 million [(6.8) %]

For the nine months ended December 31, 2024 ¥ 30,516 million [30.1 %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	175.91	—
December 31, 2024	137.86	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ Million	¥ Million	%
December 31, 2025	1,626,893	497,094	30.5
March 31, 2025	1,439,885	482,247	33.5

Reference : Owners' equity : As of December 31, 2025 ¥ 496,524 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 : None

#### \* Notes

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

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	9,581,477 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)

Nine months ended December 31, 2025	181,808,915 shares
Nine months ended December 31, 2024	186,607,729 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.

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

\*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.

**Nine-month consolidated financial statements**

FY2025 consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>(Assets)</b>		
Current assets		
Cash and deposits	177,085	207,802
Trade notes and accounts receivable	645,778	749,457
Marketable securities	—	14,996
Merchandise and finished goods	157,286	184,327
Work in process	2,071	2,395
Raw materials and supplies	8,312	8,701
Other	104,293	114,320
Allowance for doubtful accounts	(331)	(334)
Total current assets	1,094,496	1,281,667
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	76,328	81,412
Land	70,908	70,801
Other (net)	45,199	48,621
Total property, plant and equipment	192,436	200,834
Intangible assets		
Goodwill	1,402	1,100
Other	10,062	10,583
Total intangible assets	11,464	11,683
Investments and other assets		
Investment securities	115,315	108,993
Other	28,467	26,238
Allowance for doubtful accounts	(2,295)	(2,522)
Total investments and other assets	141,487	132,708
Total non-current assets	345,388	345,226
Total assets	1,439,885	1,626,893

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>(Liabilities)</b>		
Current liabilities		
Trade notes and accounts payable	834,925	1,019,801
Income taxes payable	7,096	5,379
Provision for employees' bonuses	8,089	3,797
Provision for bonuses to directors	363	267
Provision for share awards	271	—
Provision for share awards for directors	293	—
Provision for loss on Antimonopoly Act	4,937	—
Other	38,983	38,171
Total current liabilities	894,961	1,067,416
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Provision for share awards	—	94
Provision for share awards for directors	—	75
Net defined benefit liability	7,314	7,135
Other	25,360	25,078
Total long-term liabilities	62,675	62,383
Total liabilities	957,637	1,129,799
<b>(Net assets)</b>		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	31,749	31,749
Retained earnings	399,650	418,203
Less treasury stock, at cost	(21,369)	(21,549)
Total shareholders' equity	428,484	446,857
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	53,288	49,892
Unrealized gains (losses) on deferred hedge, net of taxes	(1)	2
Revaluation reserve for land, net of taxes	(3,362)	(3,362)
Foreign currency translation adjustments	475	406
Remeasurements of defined benefit plans, net of taxes	2,903	2,727
Total accumulated other comprehensive income	53,303	49,666
Non-controlling interests	459	569
Total net assets	482,247	497,094
Total liabilities and net assets	1,439,885	1,626,893

## FY2025 nine-month consolidated statements of income and comprehensive income (nine months ended December 31)

(Millions of yen)

	FY2024 9M (April 1, 2024 - December 31, 2024)	FY2025 9M (April 1, 2025 - December 31, 2025)
Net sales	2,262,324	2,363,086
Cost of sales	2,099,607	2,197,956
Gross profit	162,716	165,130
Selling, general and administrative expenses	131,567	135,398
Operating profit	31,148	29,731
Other income		
Interest income	67	201
Dividend income	1,351	1,491
Rental income from real estate	383	356
Other	759	656
Total other income	2,561	2,705
Other expenses		
Interest expense	222	260
Commission fees	11	0
Expense for rental property	161	151
Other	152	382
Total other expenses	548	795
Ordinary profit	33,161	31,642
Extraordinary profit		
Gain on sales of property, plant and equipment	214	6
Gain on sales of investment securities	5,587	16,471
Subsidy income	743	—
Total extraordinary profit	6,545	16,478
Extraordinary loss		
Loss on sales of property, plant and equipment	15	76
Loss on disposal of property, plant and equipment	85	201
Loss on impairment of property, plant and equipment	52	10
Loss on tax purpose reduction entry of non-current assets	743	—
Loss on sales of investment securities	—	3
Write-down of investment securities	42	491
Loss on valuation of investments in capital	142	35
Loss on cancellation of rental contracts	94	—
Cancellation penalty	839	—
Total extraordinary loss	2,014	818
Profit before income taxes	37,692	47,302
Income taxes		
Current	10,476	11,281
Deferred	1,711	3,929
Total income taxes	12,187	15,211
Profit	25,505	32,091
Profit attributable to :		
Owners of parent	25,726	31,981
Non-controlling interests	(221)	110

(Millions of yen)

	FY2024 9M (April 1, 2024 - December 31, 2024)	FY2025 9M (April 1, 2025 - December 31, 2025)
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	5,379	(3,395)
Unrealized gains on deferred hedge, net of taxes	3	3
Foreign currency translation adjustments	44	(69)
Remeasurements of defined benefit plans, net of taxes	(416)	(175)
Total other comprehensive income	5,011	(3,637)
Comprehensive income	30,516	28,454
Comprehensive income attributable to :		
Owners of the parent	30,737	28,344
Non-controlling interests	(221)	110