

## Translation

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# Summary of Consolidated Financial Results for the Three Months Ended September 30, 2025 (Based on Japanese GAAP)

November 6, 2025

Company name: Alpen Co.,Ltd.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 3028 URL <https://store.alpen-group.jp/corporate>  
 Representative: President Atsushi Mizuno  
 Inquiries: Operation Officer and Head of Administration Naoki Shimizu TEL 052-559-0121  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the three months ended September 30, 2025 (from July 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 |        |
|---------------------------------------|-----------------|-----|------------------|--------|-----------------|--------|-----------------------------------------|--------|
|                                       | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Three months ended September 30, 2025 | 65,424          | 4.9 | 616              | (22.4) | 972             | (24.0) | 606                                     | (24.7) |
| Three months ended September 30, 2024 | 62,362          | 5.6 | 794              | —      | 1,279           | —      | 804                                     | —      |

|                                       | Earnings per share | Diluted earnings per share |
|---------------------------------------|--------------------|----------------------------|
|                                       | Yen                | Yen                        |
| Three months ended September 30, 2025 | 15.72              | —                          |
| Three months ended September 30, 2024 | 20.87              | —                          |

### (2) Consolidated financial position

|                          | Total assets    | Net assets      | Equity ratio | Net assets per share |
|--------------------------|-----------------|-----------------|--------------|----------------------|
|                          | Millions of yen | Millions of yen | %            | Yen                  |
| As of September 30, 2025 | 210,893         | 120,666         | 57.2         | 3,130.24             |
| As of June 30, 2025      | 205,920         | 121,142         | 58.8         | 3,142.59             |

## 2. Cash dividends

|                                      | Annual dividends per share |                 |                 |                 |       |
|--------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|
|                                      | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
|                                      | Yen                        | Yen             | Yen             | Yen             | Yen   |
| Year ended June 30, 2025             | —                          | 25.00           | —               | 25.00           | 50.00 |
| Year ending June 30, 2026            | —                          |                 |                 |                 |       |
| Year ending June 30, 2026 (Forecast) |                            | 25.00           | —               | 25.00           | 50.00 |

## 3. Forecast of consolidated financial results for the year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

Percentages indicate year-on-year changes

|                                     | Net sales       |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        | Earnings per share |
|-------------------------------------|-----------------|-----|------------------|--------|-----------------|--------|-----------------------------------------|--------|--------------------|
|                                     | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      | Yen                |
| Six months ending December 31, 2025 | 137,300         | 5.3 | 4,230            | (12.9) | 4,910           | (13.9) | 3,170                                   | (14.2) | 82.23              |
| Full year                           | 282,000         | 5.0 | 9,000            | 5.7    | 10,500          | 0.3    | 5,590                                   | 0.3    | 145.02             |

#### 4. Notes

(1) Significant changes in the scope of consolidation during the three months ended September 30, 2025: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

|                          |                   |                     |                   |
|--------------------------|-------------------|---------------------|-------------------|
| As of September 30, 2025 | 38,888,000 shares | As of June 30, 2025 | 38,888,000 shares |
|--------------------------|-------------------|---------------------|-------------------|

Number of treasury shares at the end of the period

|                          |                |                     |                |
|--------------------------|----------------|---------------------|----------------|
| As of September 30, 2025 | 339,313 shares | As of June 30, 2025 | 339,313 shares |
|--------------------------|----------------|---------------------|----------------|

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

|                                       |                   |                                       |                   |
|---------------------------------------|-------------------|---------------------------------------|-------------------|
| Three months ended September 30, 2025 | 38,548,687 shares | Three months ended September 30, 2024 | 38,541,140 shares |
|---------------------------------------|-------------------|---------------------------------------|-------------------|

## Quarterly consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

|                                     | As of June 30, 2025 | As of September 30, 2025 |
|-------------------------------------|---------------------|--------------------------|
| Assets                              |                     |                          |
| Current assets                      |                     |                          |
| Cash and deposits                   | 15,150              | 10,248                   |
| Accounts receivable - trade         | 13,038              | 10,748                   |
| Merchandise and finished goods      | 81,048              | 92,858                   |
| Other                               | 4,452               | 3,602                    |
| Allowance for doubtful accounts     | (92)                | (92)                     |
| Total current assets                | 113,597             | 117,365                  |
| Non-current assets                  |                     |                          |
| Property, plant and equipment       |                     |                          |
| Buildings and structures            | 87,689              | 88,678                   |
| Accumulated depreciation            | (64,045)            | (64,619)                 |
| Buildings and structures, net       | 23,644              | 24,058                   |
| Other                               | 42,600              | 43,748                   |
| Accumulated depreciation            | (16,730)            | (17,315)                 |
| Other, net                          | 25,870              | 26,432                   |
| Total property, plant and equipment | 49,514              | 50,491                   |
| Intangible assets                   | 2,665               | 2,757                    |
| Investments and other assets        |                     |                          |
| Guarantee deposits                  | 19,968              | 20,113                   |
| Retirement benefit asset            | 3,145               | 3,448                    |
| Other                               | 20,006              | 19,703                   |
| Accumulated depreciation            | (2,925)             | (2,932)                  |
| Other, net                          | 17,081              | 16,770                   |
| Allowance for doubtful accounts     | (52)                | (52)                     |
| Total investments and other assets  | 40,141              | 40,279                   |
| Total non-current assets            | 92,322              | 93,528                   |
| Total assets                        | 205,920             | 210,893                  |

(Millions of yen)

|                                                       | As of June 30, 2025 | As of September 30, 2025 |
|-------------------------------------------------------|---------------------|--------------------------|
| Liabilities                                           |                     |                          |
| Current liabilities                                   |                     |                          |
| Notes and accounts payable - trade                    | 16,957              | 28,093                   |
| Electronically recorded obligations - operating       | 27,652              | 19,839                   |
| Short-term borrowings                                 | 6,000               | 10,005                   |
| Contract liabilities                                  | 3,143               | 3,220                    |
| Provisions                                            | 419                 | 1,185                    |
| Other                                                 | 19,061              | 16,391                   |
| Total current liabilities                             | 73,233              | 78,734                   |
| Non-current liabilities                               |                     |                          |
| Lease liabilities                                     | 1,774               | 1,695                    |
| Provisions                                            | 796                 | 787                      |
| Retirement benefit liability                          | 115                 | 118                      |
| Asset retirement obligations                          | 7,498               | 7,535                    |
| Other                                                 | 1,358               | 1,354                    |
| Total non-current liabilities                         | 11,543              | 11,492                   |
| Total liabilities                                     | 84,777              | 90,227                   |
| Net assets                                            |                     |                          |
| Shareholders' equity                                  |                     |                          |
| Share capital                                         | 15,163              | 15,163                   |
| Capital surplus                                       | 21,626              | 21,626                   |
| Retained earnings                                     | 81,170              | 80,812                   |
| Treasury shares                                       | (671)               | (671)                    |
| Total shareholders' equity                            | 117,289             | 116,931                  |
| Accumulated other comprehensive income                |                     |                          |
| Valuation difference on available-for-sale securities | 2,221               | 2,041                    |
| Deferred gains or losses on hedges                    | 14                  | 17                       |
| Foreign currency translation adjustment               | 23                  | (62)                     |
| Remeasurements of defined benefit plans               | 1,595               | 1,737                    |
| Total accumulated other comprehensive income          | 3,853               | 3,735                    |
| Total net assets                                      | 121,142             | 120,666                  |
| Total liabilities and net assets                      | 205,920             | 210,893                  |

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

|                                              | Three months ended<br>September 30, 2024 | Three months ended<br>September 30, 2025 |
|----------------------------------------------|------------------------------------------|------------------------------------------|
| Net sales                                    | 62,362                                   | 65,424                                   |
| Cost of sales                                | 37,361                                   | 39,090                                   |
| Gross profit                                 | 25,001                                   | 26,334                                   |
| Selling, general and administrative expenses | 24,206                                   | 25,717                                   |
| Operating profit                             | 794                                      | 616                                      |
| Non-operating income                         |                                          |                                          |
| Rental income from real estate               | 275                                      | 292                                      |
| Other                                        | 374                                      | 298                                      |
| Total non-operating income                   | 650                                      | 590                                      |
| Non-operating expenses                       |                                          |                                          |
| Interest expenses                            | 24                                       | 30                                       |
| Rental expenses on real estate               | 125                                      | 158                                      |
| Other                                        | 15                                       | 46                                       |
| Total non-operating expenses                 | 164                                      | 235                                      |
| Ordinary profit                              | 1,279                                    | 972                                      |
| Extraordinary losses                         |                                          |                                          |
| Impairment losses                            | 26                                       | —                                        |
| Compensation for damage                      | —                                        | 1                                        |
| Other                                        | 20                                       | 0                                        |
| Total extraordinary losses                   | 46                                       | 2                                        |
| Profit before income taxes                   | 1,232                                    | 970                                      |
| Income taxes - current                       | 428                                      | 363                                      |
| Total income taxes                           | 428                                      | 363                                      |
| Profit                                       | 804                                      | 606                                      |
| Profit attributable to owners of parent      | 804                                      | 606                                      |

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

|                                                                | Three months ended<br>September 30, 2024 | Three months ended<br>September 30, 2025 |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Profit                                                         | 804                                      | 606                                      |
| Other comprehensive income                                     |                                          |                                          |
| Valuation difference on available-for-sale securities          | (230)                                    | (179)                                    |
| Deferred gains or losses on hedges                             | (37)                                     | 3                                        |
| Foreign currency translation adjustment                        | 27                                       | (85)                                     |
| Remeasurements of defined benefit plans, net of tax            | (34)                                     | 142                                      |
| Total other comprehensive income                               | (275)                                    | (118)                                    |
| Comprehensive income                                           | 529                                      | 487                                      |
| Comprehensive income attributable to                           |                                          |                                          |
| Comprehensive income attributable to owners of parent          | 529                                      | 487                                      |
| Comprehensive income attributable to non-controlling interests | —                                        | —                                        |