



Consolidated Financial Results for the Nine Months Ended February 20, 2026 (Under Japanese GAAP)

April 2, 2026

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 Stock exchange listings: Tokyo Prime
 Securities code 3549 URL <http://www.kusuri-aoki-hd.co.jp/>
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 Dividend payable date (as planned) —
 Supplemental material of results : None
 Convening briefing of results : None

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

1. Consolidated financial results for the nine months ended February 20, 2026 (from May 21, 2025 to February 20, 2026)

(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	%
Nine months ended								
February 20, 2026	422,807	13.7	21,420	7.4	21,835	6.6	15,376	10.3
February 20, 2025	371,883	13.8	19,947	48.0	20,486	46.3	13,935	68.6

(Note) Comprehensive income For the nine months ended February 20, 2026 18,322 Millions of yen (31.9%)
 For the nine months ended February 20, 2025 13,895 Millions of yen (60.2%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 20, 2026	157.82	—
February 20, 2025	137.65	136.45

(Note) 1. Diluted earnings per share for the nine months ended February 20, 2026 is not presented as there were no potential shares with dilutive effects.

2. Due to the fulfillment of performance conditions related to the exercise of stock acquisition rights resolved at the Board of Directors meeting on January 9, 2020, a Stock Compensation Expense of 392 million yen was recorded in the third quarter of the fiscal year ended May 20, 2025. No stock compensation expense was recorded in the third quarter of the fiscal year ending May 20, 2026.

(Reference) The year-on-year change rates for the third quarter of the fiscal year ending May 2026, excluding the Stock Compensation Expense, are as follows:
 Operating profit: 5.3% increase; ordinary profit: 4.6% increase; profit attributable to owners of parent: 7.3% increase.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
February 20, 2026	388,578	138,742	35.7
May 20, 2025	352,464	145,759	41.4

Reference: Owner's equity As of February 20, 2026 138,742 Millions of yen As of May 20, 2025 145,759 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 20, 2025	—	7.00	—	7.00	14.00
Fiscal year ending May 20, 2026	—	8.00	—		
Fiscal year ending May 20, 2026 (Forecast)				48.00	56.00

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

Breakdown of the year-end dividend for the fiscal year ending May 20, 2026 (forecast): Ordinary dividend: 8.00 yen, Commemorative dividend: 40.00 yen (40th anniversary commemorative dividend of the company's founding).

3. Consolidated financial forecast for the fiscal year ending May 20, 2026 (from May 21, 2025 to May 20, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 20, 2026	560,000	11.7	23,000	(13.5)	22,700	(17.5)	15,500	(12.9)	153.31

(Note) Revisions to the earnings forecasts most recently announced : None

(Reference) The year-on-year change rates for the full-year consolidated earnings forecasts, excluding the stock compensation expense, are: operating profit is projected to decrease by 14.8%, ordinary profit by 18.7%, and profit attributable to owners of parent by 14.7%.

* 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)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of February 20, 2026	95,616,980shares	As of May 20, 2025	105,097,680shares
	As of February 20, 2026	653,913shares	As of May 20, 2025	3,994,689shares
② Number of treasury stock at the period end	As of February 20, 2026	653,913shares	As of May 20, 2025	3,994,689shares
③ Average number of shares (quarterly period-YTD)	Nine months ended February 20, 2026	97,431,652shares	Nine months ended February 20, 2025	101,239,327shares

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. They are not intended as a guarantee of the Company's future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the performance forecasts and notes on their use, please refer to page 2 of the attached materials, "1. Overview of Operating Results, (3) Explanation of consolidated earnings forecast and other forwardlooking statements."

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1. Overview of operating results, etc.

(1) Overview of operating results for the current period

During the nine months ended February 20, 2026 (from May 21, 2025 to February 20, 2026), the Japanese economy has been on a moderate recovery trend due to improvements in income and employment environment. On the other hand, the prolonged conflict between the U.S. and China, soaring resource prices due to growing tension in the Middle East, and the impact of yen depreciation and other factors have led to rising prices, which have further strengthened consumer frugality. Additionally, there are signs of economic growth slowing due to U.S. trade policies, and the outlook for the economic environment remains uncertain.

In the drugstore industry, the business environment surrounding the Company remains severe, particularly noticeable intensifying competition due to reorganization through M&A and an increase in the number of stores, and the shrinking of trade areas resulting from these factors.

In light of this environment, to create stores that are loved by the people of the local community, the Group has worked to improve customer convenience and strengthen its expertise. In addition to improving the ratio of stores with attached dispensing pharmacies, by further expanding the food category that includes fresh foods we are accelerating conversion to a store format that allows for one-stop shopping in our “food & drug” business.

With regard to the establishment of new stores, we opened a total of 71 new drugstores to further promote our establishment of a dominant presence: 11 in the Hokuriku and Shinetsu region, 11 in the Tohoku region, 14 in the Kanto region, nine in the Tokai region, 13 in the Kansai region and 13 in the Shikoku region. In addition, we opened a total of 35 new dispensing pharmacies attached to drugstores: four in the Hokuriku and Shinetsu region, four in the Tohoku region, 16 in the Kanto region, four in the Tokai region, six in the Kansai region and one in the Shikoku region. Meanwhile, we closed two drugstores and seven attached dispensing pharmacies.

On June 2, 2025, the Company acquired all shares of supermarket operator Miwa Store Inc. (Kagawa Prefecture) and made it a consolidated subsidiary.

As a result, the number of stores in the Group at the end of the nine months ended February 20, 2026 was 1,095, comprising 1,073 drugstores (including 692 stores with attached dispensing pharmacies), six pharmacies specializing in dispensing, and 16 supermarkets.

As a result of the above, the financial results for the nine months ended February 20, 2026 were as follows: net sales of 422,807 million yen (up 13.7% year on year), operating profit of 21,420 million yen (up 7.4% year on year), ordinary profit of 21,835 million yen (up 6.6% year on year), and profit attributable to owners of parent of 15,376 million yen (up 10.3% year on year).

(2) Overview of the financial position for the current period

Total assets as of February 20, 2026 were 388,578 million yen, an increase of 36,113 million yen over those of May 20, 2025. The main factors contributing to this increase include an increase of 11,016 million yen in buildings and structures, an increase of 5,570 million yen in construction in progress, and an increase of 4,555 million yen in merchandise.

Total liabilities were 249,835 million yen, an increase of 43,130 million yen over those of May 20, 2025. The main factors behind this increase include an increase of 33,480 million yen in long-term borrowings.

Total net assets amounted to 138,742 million yen, a decrease of 7,017 million yen over those of May 20, 2025. The equity ratio was 35.7%.

(3) Explanation of consolidated earnings forecast and other forward-looking statements

Financial results for the nine months ended February 20, 2026 have been largely in line with projections, and at present there are no changes in consolidated earnings forecasts for the fiscal year ending May 20, 2026, released on July 3, 2025.

2. Quarterly consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of May 20, 2025	As of February 20, 2026
Assets		
Current assets		
Cash and deposits	47,731	51,578
Accounts receivable - trade	21,573	24,920
Merchandise	56,811	61,366
Accounts receivable - other	18,742	17,747
Other	570	756
Allowance for doubtful accounts	(61)	(61)
Total current assets	145,368	156,308
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	132,363	143,379
Machinery, equipment and vehicles, net	7,643	8,290
Land	8,980	9,104
Leased assets, net	6,710	8,798
Construction in progress	7,190	12,761
Other, net	5,991	6,407
Total property, plant and equipment	168,879	188,741
Intangible assets		
Goodwill	10,107	11,616
Other	3,572	4,118
Total intangible assets	13,679	15,734
Investments and other assets		
Investment securities	3,747	8,055
Leasehold and guarantee deposits	9,703	10,084
Deferred tax assets	5,531	3,770
Other	5,565	5,893
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	24,537	27,793
Total non-current assets	207,096	232,270
Total assets	352,464	388,578

(Millions of yen)

	As of May 20, 2025	As of February 20, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	63,602	65,727
Short-term borrowings	—	150
Current portion of long-term borrowings	14,912	20,349
Accounts payable - other	11,470	15,024
Income taxes payable	5,177	1,812
Contract liabilities	2,637	2,739
Provision for bonuses	1,994	1,124
Provision for point card certificates	35	30
Provision for loss on disaster	5	—
Provision for loss on store closings	622	548
Other	6,591	6,933
Total current liabilities	107,049	114,442
Non-current liabilities		
Long-term borrowings	78,317	111,797
Lease liabilities	6,090	7,523
Provision for retirement benefits for directors (and other officers)	280	515
Retirement benefit liability	22	—
Asset retirement obligations	14,420	15,086
Other	524	470
Total non-current liabilities	99,655	135,393
Total liabilities	206,705	249,835
Net assets		
Shareholders' equity		
Share capital	16,749	16,749
Capital surplus	17,748	17,304
Retained earnings	123,013	103,298
Treasury shares	(12,746)	(2,550)
Total shareholders' equity	144,765	134,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	993	3,939
Total accumulated other comprehensive income	993	3,939
Total net assets	145,759	138,742
Total liabilities and net assets	352,464	388,578

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Net sales	371,883	422,807
Cost of sales	274,125	311,015
Gross profit	97,757	111,791
Selling, general and administrative expenses	77,810	90,371
Operating profit	19,947	21,420
Non-operating income		
Interest income	61	174
Dividend income	91	112
Commission income	238	268
Rent income	334	484
Subsidy income	118	34
Gain on receipt of donated non-current assets	5	21
Other	441	610
Total non-operating income	1,289	1,706
Non-operating expenses		
Interest expenses	452	904
Rental costs	115	125
Other	182	261
Total non-operating expenses	750	1,292
Ordinary profit	20,486	21,835
Extraordinary income		
Gain on sale of non-current assets	1	57
Gain on sale of investment securities	—	15
Total extraordinary income	1	72
Extraordinary losses		
Loss on sale of non-current assets	5	1
Loss on retirement of non-current assets	80	191
Impairment losses	3	107
Loss on valuation of investment securities	18	—
Loss on termination of retirement benefit plan	83	—
Total extraordinary losses	192	299
Profit before income taxes	20,295	21,608
Income taxes - current	6,573	5,819
Income taxes - deferred	(214)	412
Total income taxes	6,359	6,231
Profit	13,935	15,376
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	13,935	15,376

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Profit	13,935	15,376
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	2,946
Total other comprehensive income	(40)	2,946
Comprehensive income	13,895	18,322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,895	18,322
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on quarterly consolidated financial statements

(Notes on segment information)

[Segment information]

As the Group is in a single segment of neighborhood-based retail business that includes pharmaceuticals, cosmetics, daily goods, food, and dispensing pharmacies, the information is omitted.

(Notes if there are significant changes in the amounts of equity)

During the nine months ended February 20, 2026, our Company acquired 530,700 shares of its own stock based on a resolution of the Board of Directors held on October 3, 2024, resulting in an increase in treasury stock of 1,869 million yen during the period. Additionally, our Company acquired 5,609,200 shares of its own stock based on a resolution of the Board of Directors held on July 3, 2025, resulting in a further increase in treasury stock of 21,999 million yen during the same period.

Furthermore, the Board of Directors resolved on November 6, 2025 to cancel treasury stock pursuant to the provisions in Article 178 of the Companies Act, and cancelled 9,480,700 shares of treasury stock valued at 34,066 million yen on November 20, 2025. Due to the cancellation of treasury stock, the balance of other capital surplus fell into negative figures, so other capital surplus was adjusted to zero, and the deficit was subtracted from other retained earnings.

As a result of the above, capital surplus, retained earnings, and treasury stock as of February 20, 2026 were 17,304 million yen, 103,298 million yen, and 2,550 million yen, respectively.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

A quarterly consolidated statement of cash flows for the first nine months of the current fiscal year has not been prepared. The following table shows the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months of the current and previous fiscal years.

	Nine months ended February 20, 2025	Nine months ended February 20, 2026
Depreciation	9,089 Millions of yen	10,533 Millions of yen
Amortization of goodwill	449 Millions of yen	964 Millions of yen

(Business combinations, etc)

(Finalization of provisional accounting treatment for business combination)

Regarding Miwa Store Inc., whose shares were acquired on June 2, 2025, provisional accounting treatment was applied during the first quarter of the current fiscal year, but the provisional accounting treatment was finalized during the third quarter of the current fiscal year.

As a result of reviewing the initial allocation of acquisition costs upon finalizing the provisional accounting treatment, the goodwill amount, which was provisionally calculated at 2,429 million yen, increased by 152 million yen to 2,581 million yen.

The increase in goodwill is primarily due to decreases of 120 million yen in buildings and structures and 32 million yen in land.

3. Supplemental Information

Our Group operates a single business segment of neighborhood retail, comprising pharmaceuticals, cosmetics, daily sundries, food products, and dispensing pharmacies; therefore, purchases are presented by merchandise category, and sales are presented by merchandise category and by region.

(1) Purchases

The purchases for the nine months of the current consolidated fiscal year and for the nine months of the previous consolidated fiscal year, by merchandise category, are as follows.

Category	Nine months period (from May 21, 2024 to February 20, 2025)		Nine months period (from May 21, 2025 to February 20, 2026)		
	Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Health	20,552	7.3	19,970	6.3	97.2
Beauty	31,199	11.1	32,160	10.1	103.1
Daily commodities	50,635	18.0	53,700	16.9	106.1
Food	153,100	54.6	182,042	57.4	118.9
Dispensing	25,342	9.0	29,663	9.3	117.1
Total	280,830	100.0	317,537	100.0	113.1

(Note) 1. The above amounts do not deduct logistics profit, etc. (logistics profit, which is the net of direct-delivery handling income from stores less direct-delivery handling expenses, and data income related to ordering).

2. Our principal items handled in Health, Beauty, Daily commodities, Food and Dispensing are as follows.

Health: Pharmaceuticals, health foods such as vitamin supplements and diet supplements, first-aid supplies and medical/health-monitoring products.

Beauty: Counseling cosmetics, face-care products such as facial cleansers, body-care products such as body soap, hair-care products such as shampoos, and oral-care products such as toothpaste.

Daily commodities: Baby-related products such as diapers, nursing-care products, sanitary products, detergents, household goods, pet food, clothing items such as socks and underwear, and consumer electrical appliances.

Food: Processed foods, daily-delivery foods, fresh foods, seasonings, confectionery, beverages, alcoholic beverages, and other food products.

Dispensing: Prescription pharmaceuticals and other prescription medicines dispensed at pharmacies.

(2) Sales

The sales for the nine months of the current consolidated fiscal year and for the nine months of the previous consolidated fiscal year, by merchandise category, are as follows.

Category	Nine months period (from May 21, 2024 to February 20, 2025)		Nine months period (from May 21, 2025 to February 20, 2026)		
	Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Health	33,448	9.0	34,760	8.2	103.9
Beauty	45,622	12.3	48,493	11.5	106.3
Daily commodities	66,327	17.8	71,120	16.8	107.2
Food	187,941	50.5	223,881	53.0	119.1
Dispensing	38,543	10.4	44,551	10.5	115.6
Total	371,883	100.0	422,807	100.0	113.7

(3) Sales by region

The sales for the nine months of the current consolidated fiscal year and for the nine months of the previous consolidated fiscal year, by region, are as follows.

Area segmentation	Number of stores	Nine months period (from May 21, 2024 to February 20, 2025)		Nine months period (from May 21, 2025 to February 20, 2026)		
		Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Hokushinetsu	398	160,009	43.0	170,840	40.4	106.8
Tohoku	92	26,050	7.0	35,150	8.3	134.9
Kanto	291	88,107	23.7	98,737	23.3	112.1
Tokai	188	60,804	16.4	66,597	15.8	109.5
Kansai	99	29,512	7.9	37,558	8.9	127.3
Shikoku	27	7,398	2.0	13,922	3.3	188.2
Total	1,095	371,883	100.0	422,807	100.0	113.7

(Note) The number of stores is as of the end of the current interim consolidated accounting period.