

Consolidated Financial Results for the First Quarter of Fiscal Year Ending April 30, 2027 [Under Japanese GAAP]

September 14, 2026

Name of listed company: AIN HOLDINGS INC.
 Exchange listed on: Prime Market of Tokyo Stock Exchange and Sapporo Securities Exchange
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 Start of dividend payment: —
 Supplementary documents for quarterly results: Yes (Supplementary materials for the quarterly results are disclosed on the Company's website appropriately as the financial statements.)
 Quarterly results briefing: No

(Amounts are rounded down to the nearest million yen.)

1. Consolidated results for the first quarter of fiscal year ending April 30, 2027 (May 1, 2026 to July 31, 2026)

(1) Consolidated operating results (Percentage figures show year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended July 31, 2026	177,120	33.2	10,535	27.8	4,613	8.4	3,919	(8.0)	1,975	2.3
Three months ended July 31, 2025	132,969	28.3	8,244	47.8	4,254	54.3	4,259	43.4	1,930	17.5

(Note) Comprehensive income: Three months ended July 31, 2026: ¥2,197 million (-3.2%)
 Three months ended July 31, 2025: ¥2,269 million (36.1%)

(Note) EBITDA = operating profit + depreciation + amortization of goodwill

	Profit per share	Diluted profit per share
	Yen	Yen
Three months ended July 31, 2026	56.18	—
Three months ended July 31, 2025	55.03	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of July 31, 2026	508,649	157,991	31.0
As of April 30, 2026	509,647	159,171	31.2

(Reference) Equity capital: As of July 31, 2026: ¥157,829 million As of April 30, 2026: ¥158,998 million

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended April 30, 2026	—	0.00	—	100.00	100.00
Year ending April 30, 2027	—				
Year ending April 30, 2027 (forecast)		0.00	—	100.00	100.00

(Note) Revision to the most recently announced dividend forecasts: No

3. Consolidated financial forecast for the fiscal year ending April 30, 2027 (May 1, 2026 to April 30, 2027)

(Percentage figures show year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	351,600	17.3	25,100	23.2	12,600	19.8	11,250	13.5	5,700	26.8	162.16
Full year	721,500	11.4	58,110	11.7	32,500	8.9	30,000	5.6	15,000	(13.1)	426.74

(Note) Revision to the most recently announced consolidated financial forecasts: No

* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly consolidated: –

Excluded: –

(2) Application of specified accounting methods for the preparation of quarterly consolidated financial statements: Yes

(Note) For detail, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to quarterly consolidated financial statements" on page 9 of the Attachment.

(3) Changes in accounting principles, changes in accounting estimates, and restatement of revisions

1) Changes in accounting principles as a result of revisions to accounting standards, etc.: No

2) Changes in accounting principles other than 1): No

3) Changes in accounting estimates: No

4) Restatement of revisions: No

(4) Number of outstanding shares (common stock):

1) Number of outstanding shares (including treasury shares):	As of July 31, 2026	35,428,212 shares	As of April 30, 2026	35,428,212 shares
2) Number of shares held in treasury:	As of July 31, 2026	247,791 shares	As of April 30, 2026	278,291 shares
3) Average number of shares outstanding:	Three months ended July 31, 2026	35,165,387 shares	Three months ended July 31, 2025	35,084,325 shares

(Note) Number of shares held in treasury includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) (as of April 30, 2026: 184,900 shares, as of July 31, 2026: 154,400 shares). In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares deducted from the calculation of average number of shares outstanding during the period (three months ended July 31, 2025: 246,300 shares, three months ended July 31, 2026: 169,433 shares).

*Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm:
No

*Statement regarding the proper use of financial forecasts and other special remarks

(Caution concerning forward-looking statements)

The above forecasts are calculated based on the information available as of the publication date of this material, and actual financial results may vary due to change in future economic conditions and others.

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1. Overview of Operating Results, etc.

(1) Overview of operating results during the first three months

During the first three months of the current fiscal year (May 1, 2026 to July 31, 2026), the Japanese economy recovered gradually along with an improvement in the employment and income environment. However, conditions remain uncertain due to the impact of the situation in the Middle East, fluctuations in financial and capital markets, natural disasters, and other factors.

Against this backdrop, the AIN HOLDINGS Group (the Group) announced its medium-to-long-term vision, “Ambitious Goals 2034: A decade to promote innovation and strive for our challenging goal of a trillion yen in sales.” To ensure medium-to-long-term corporate growth even in a rapidly changing market environment, we have established business-specific visions and aim to achieve net sales of ¥1 trillion, EBITDA of ¥100 billion, an EBITDA margin of 10.0%, and an ROE of 13.5% for the fiscal year ending April 2034.

In its sustainability management, in light of the announcement of the medium-to-long-term vision and changes in the external environment, the Group reviewed its materiality issues in December 2025. We will set major initiatives, KPIs, and challenging targets based on each revised materiality issue, and promote various initiatives toward the achievement of each KPI.

Under the materiality issue of “contribute to local healthcare,” as a local primary care pharmacy that supports each person’s wish to achieve good health, we are working to contribute to healthcare in which the community as a whole provides patients with treatment and support. During the period from July 1 to August 31, 2026, we conducted healthcare and health awareness activities for local communities, including cooperating in awareness campaigns for “Japan Heart Day 2026,” co-sponsored by four organizations, including the Japan Heart Foundation.

In recognition of these and other ongoing initiatives, the Company has once again been selected as a constituent of the SOMPO Sustainability Index, an ESG-related index adopted by multiple institutional investors, including pension funds.

Going forward, the AIN Group will continue to work to be a company that “people welcome to their communities” by helping to solve various social issues through its business activities.

Results for three months ended July 31, 2026 (May 1, 2026 to July 31, 2026) are as follows.

(Million yen)	Three months ended July 31, 2025	Three months ended July 31, 2026	Change	Change (%)
Net sales	132,969	177,120	44,150	33.2
Operating profit	4,254	4,613	359	8.4
Ordinary profit	4,259	3,919	(339)	(8.0)
Profit attributable to owners of parent	1,930	1,975	44	2.3

Results by segment are as follows.

(Million yen)		Three months ended July 31, 2025	Three months ended July 31, 2026	Change	Change (%)
Dispensing pharmacy business	Sales	108,590	151,288	42,698	39.3
	Segment profit	4,231	5,128	897	21.2
Retail business	Sales	21,581	23,019	1,438	6.7
	Segment profit	2,912	2,886	(25)	(0.9)
Other businesses	Sales	2,811	2,933	122	4.3
	Segment profit	19	57	38	202.4

(Note) Segment sales include intersegment transactions.

(Dispensing pharmacy business)

In the dispensing pharmacy business, the Group's vision is to "become the primary care pharmacy of choice for local communities, backed by proven expertise." To realize this vision, the Group is working to leverage the primary care capabilities of its pharmacists and dispensing pharmacies to help patients access medical services in their local community with peace of mind.

During the first three months of the fiscal year, the Group began participating in a heatstroke prevention initiative organized by the Nippon Pharmacy Association (NPhA) in May 2026 and has been conducting the "If You Feel Unwell (Heatstroke), Visit a Pharmacy" awareness campaign, under which pharmacies nationwide are available to local residents as temporary rest stations.

The Group is also actively promoting digital transformation to improve convenience for patients. This includes making its prescriptions sending service more accessible for patients by enabling access through the official AIN Pharmacy app, Anytime AIN Pharmacy and the official AIN Pharmacy LINE account.

In addition, we are working to improve productivity by leveraging AI functions, such as introducing an "AI Medication History" to assist in documenting patient medication histories at 1,250 stores during the fiscal year ending April 2027, and improving operational efficiency through an "AI Diagnostic Report" that analyzes and identifies operational issues at our pharmacies.

The June 2026 revision of dispensing fees placed greater emphasis on one-on-one communication with patients, and we continue to work to leverage the capabilities of primary care pharmacists and promote home-based healthcare. At existing stores, the average prescription price has been trending upward due to an increase in prescriptions for high-cost pharmaceuticals and longer prescription durations, while the number of prescriptions has remained steady. Going forward, by continuing to improve services for patients, we will increase the Group's corporate value as an infrastructure for community healthcare.

During the period under review, the Group opened 14 new dispensing pharmacies, closed five, and sold three, resulting in a total of 2,143.

(Retail business)

In the retail business, the Group operates the chain of AINZ & TULPE cosmetics stores, which are clearly differentiated from other retailers with their unique product offerings centered on cosmetics and exclusive and advance sales of Asian cosmetics brands. In addition, Francfranc, a chain of lifestyle stores, carries out all planning, manufacturing and sale of furniture and homeware products on an integrated basis to offer comfortable daily lifestyle proposals with diverse designs and flexible styling.

During the first three months of the fiscal year, at AINZ & TULPE, demand for seasonal products was sluggish as temperatures remained lower than the previous year's record-breaking highs, with particularly cool weather in early and late June. On the other hand, unit prices increased due to continued growth in sales of Asian cosmetics and other products. At Francfranc, the number of customers remained low due to similar weather effects, but average spend per customer increased, supported by strong furniture sales through the official online store in addition to the priority measures undertaken since the second half of the previous fiscal year. Going forward, we will leverage the strengths of both AINZ & TULPE and Francfranc to generate synergies, as well as reinforce merchandise lineups and create attractive sales displays while closely monitoring buying trends.

During the same period, the Group opened six AINZ & TULPE stores, resulting in a total of 112 stores. In addition, the Group closed one Francfranc store, resulting in a total of 162 stores, with the number of stores in the retail business totaling 274 at the end of the period under review.

(2) Overview of financial position at the end of the first quarter

The balance of total assets at the end of first quarter decreased ¥998 million from the end of the previous fiscal year to ¥508,649 million. The main factor was a decrease in goodwill and an increase in deferred tax assets.

The balance of liabilities increased ¥182 million to ¥350,658 million.

The balance of short-term and long-term borrowings decreased ¥5,228 million to ¥166,625 million. The main factor was a decrease in long-term borrowings.

Total net assets decreased ¥1,180 million to ¥157,991 million and the shareholders' equity ratio declined 0.2 percentage points to 31.0%.

(3) Forecast of consolidated financial results and other forward-looking information

The Group has not revised its earnings forecasts for the first half and full fiscal year announced on June 11, 2026.

2. Quarterly Consolidated Financial Statements and Major Notes**(1) Quarterly consolidated balance sheet**

(Million yen)

	Fiscal year ended April 30, 2026 (As of April 30, 2026)	Three months ended July 31, 2026 (As of July 31, 2026)
Assets		
Current assets		
Cash and deposits	50,925	54,265
Accounts receivable - trade	35,204	29,443
Merchandise	46,620	49,270
Supplies	910	861
Short-term loans receivable	52	45
Accounts receivable - other	26,333	23,267
Other	13,181	15,929
Allowance for doubtful accounts	(54)	(57)
Total current assets	173,173	173,026
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,395	38,648
Land	14,283	14,272
Other, net	8,861	8,778
Total property, plant and equipment	61,541	61,698
Intangible assets		
Goodwill	194,182	191,376
Other	14,117	14,696
Total intangible assets	208,300	206,073
Investments and other assets		
Investment securities	4,652	4,595
Deferred tax assets	17,295	18,311
Leasehold and guarantee deposits	33,571	33,790
Other	11,253	11,293
Allowance for doubtful accounts	(140)	(139)
Total investments and other assets	66,632	67,851
Total non-current assets	336,474	335,623
Total assets	509,647	508,649

(Million yen)

	Fiscal year ended April 30, 2026 (As of April 30, 2026)	Three months ended July 31, 2026 (As of July 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	113,874	118,372
Short-term borrowings	20,747	20,584
Income taxes payable	7,183	2,265
Deposits received	23,536	30,776
Provision for bonuses	6,098	4,691
Provision for bonuses for directors	19	27
Contract liabilities	600	605
Other	12,995	12,207
Total current liabilities	185,056	189,530
Non-current liabilities		
Long-term borrowings	151,106	146,040
Retirement benefit liability	5,313	6,009
Asset retirement obligations	6,438	6,447
Other	2,561	2,629
Total non-current liabilities	165,419	161,127
Total liabilities	350,476	350,658
Net assets		
Shareholders' equity		
Share capital	21,894	21,894
Capital surplus	20,004	20,004
Retained earnings	116,130	114,572
Treasury shares	(1,572)	(1,404)
Total shareholders' equity	156,457	155,068
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	965	1,224
Deferred gains or losses on hedges	329	377
Foreign currency translation adjustment	(3)	(3)
Remeasurements of defined benefit plans	1,250	1,162
Total accumulated other comprehensive income	2,541	2,761
Non-controlling interests	172	162
Total net assets	159,171	157,991
Total liabilities and net assets	509,647	508,649

(2) Quarterly consolidated statement of income and comprehensive income

Quarterly consolidated statement of income

(Million yen)

	Three months ended July 31, 2025 (May 1, 2025 to July 31, 2025)	Three months ended July 31, 2026 (May 1, 2026 to July 31, 2026)
Net sales	132,969	177,120
Cost of sales	111,114	151,247
Gross profit	21,854	25,872
Selling, general and administrative expenses	17,600	21,258
Operating profit	4,254	4,613
Non-operating income		
Interest income	30	33
Dividend income	25	25
Commission income	1	2
Rental income from real estate	83	59
Outsourcing service income	86	10
Subsidy income	64	132
Other	122	287
Total non-operating income	415	552
Non-operating expenses		
Interest expenses	111	670
Loss on sale of receivables	119	267
Rental expenses on real estate	164	213
Other	15	96
Total non-operating expenses	410	1,246
Ordinary profit	4,259	3,919
Extraordinary income		
Gain on sale of non-current assets	0	8
Gain on sale of investment securities	13	—
Gain on sale of businesses	42	35
Other	6	—
Total extraordinary income	62	44
Extraordinary losses		
Loss on sale and retirement of non-current assets	25	60
Impairment losses	21	14
Loss on valuation of investment securities	16	508
Retirement benefits for directors	32	50
Other	22	60
Total extraordinary losses	118	694
Profit before income taxes	4,202	3,269
Income taxes	2,269	1,291
Profit	1,933	1,978
Profit (loss) attributable to non-controlling interests	2	3
Profit attributable to owners of parent	1,930	1,975

Quarterly consolidated statement of comprehensive income

(Million yen)

	Three months ended July 31, 2025 (May 1, 2025 to July 31, 2025)	Three months ended July 31, 2026 (May 1, 2026 to July 31, 2026)
Profit	1,933	1,978
Other comprehensive income		
Valuation difference on available-for-sale securities	161	258
Deferred gains or losses on hedges	200	47
Foreign currency translation adjustment	(0)	0
Remeasurements of defined benefit plans, net of tax	(25)	(87)
Total other comprehensive income	336	218
Comprehensive income	2,269	2,197
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,267	2,195
Comprehensive income attributable to non-controlling interests	2	2

(3) Notes to quarterly consolidated financial statements

(Notes on specified accounting methods for the preparation of quarterly consolidated financial statements)

To calculate tax expenses, the effective tax rate on profit before income taxes for the consolidated fiscal year after the application of tax effect accounting is reasonably estimated and the estimated rate is applied to profit before income taxes for the quarterly period.

(Notes on segment information, etc.)

I Three months ended July 31, 2025 (May 1, 2025 to July 31, 2025)

1. Net sales and income (loss) by reportable segment

(Million yen)

	Reportable segments				Adjustments (Note) 1	Carried on quarterly consolidated statements of income (Note) 2
	Dispensing pharmacy business	Retail business	Other businesses	Total		
Sales						
(1) Sales to third parties	108,590	21,581	2,797	132,969	—	132,969
(2) Intersegment sales	—	—	13	13	(13)	—
Total sales	108,590	21,581	2,811	132,982	(13)	132,969
Segment profit (loss)	4,231	2,912	19	7,162	(2,903)	4,259

Notes: 1. The adjustment of ¥(2,903) million to segment profit (loss) includes ¥3,094 million in corporate expenses, ¥(166) million in (income) loss that is not allocated to reportable segments, and ¥(24) million in eliminations due to intersegment transactions.

Corporate expenses consist mainly of expenses associated with the administrative divisions and the system logistics division, which are not part of the reportable segments.

2. Segment profit (loss) is adjusted with the ordinary profit of quarterly consolidated statements of income.

2. Impairment losses on fixed assets and goodwill by reportable segment

[Significant impairment losses on fixed assets]

There are no applicable matters to be reported.

[Significant changes in the amount of goodwill]

There are no applicable matters to be reported.

II Three months ended July 31, 2026 (May 1, 2026 to July 31, 2026)

1. Net sales and income (loss) by reportable segment

(Million yen)

	Reportable segments				Adjustments (Note) 1	Carried on quarterly consolidated statements of income (Note) 2
	Dispensing pharmacy business	Retail business	Other businesses	Total		
Sales						
(1) Sales to third parties	151,288	23,019	2,812	177,120	—	177,120
(2) Intersegment sales	—	—	121	121	(121)	—
Total sales	151,288	23,019	2,933	177,241	(121)	177,120
Segment profit (loss)	5,128	2,886	57	8,073	(4,154)	3,919

Notes: 1. The adjustment of ¥(4,154) million to segment profit (loss) includes ¥4,065 million in corporate expenses, ¥14 million in (income) loss that is not allocated to reportable segments, and ¥74 million in eliminations due to intersegment transactions.

Corporate expenses consist mainly of expenses associated with the administrative divisions and the system logistics division, which are not part of the reportable segments.

2. Segment profit (loss) is adjusted with the ordinary profit of quarterly consolidated statements of income.

2. Impairment losses on fixed assets and goodwill by reportable segment

[Significant impairment losses on fixed assets]

There are no applicable matters to be reported.

[Significant changes in the amount of goodwill]

There are no applicable matters to be reported.

(Notes on significant changes in the amount of shareholders' equity)

There are no applicable matters to be reported.

(Notes on the premise of a going concern)

There are no applicable matters to be reported.

(Changes in scope of consolidation or scope of application of equity method)

(Changes in matters concerning the fiscal year, etc. of consolidated subsidiaries)

From the first quarter of the current consolidated fiscal year, the fiscal year-end of consolidated subsidiaries PHARMACY Co. Ltd. has been changed from March 31 to April 30 to coincide with the consolidated closing date. Due to this change, the accounting period for these subsidiaries during the first quarter cumulative period of the current fiscal year was four months, and the financial impact of this change has been adjusted through the quarterly consolidated statement of income. The impact on the quarterly consolidated statement of income is immaterial.

(Notes to quarterly consolidated statement of cash flows)

A quarterly consolidated statement of cash flows has not been prepared for the first quarter of the current fiscal year. Depreciation (including amortization related to intangible fixed assets excluding goodwill) and amortization of goodwill for the first quarter of the fiscal year under review are as follows.

	Three months ended July 31, 2025 (May 1, 2025 to July 31, 2025)	Three months ended July 31, 2026 (May 1, 2026 to July 31, 2026)
Depreciation	¥2,331 million	¥2,816 million
Amortization of goodwill	1,658	3,105

(Additional information)

(Transactions for delivering the Company's own shares to employees etc. through trusts)

The Company conducts transactions to deliver its own shares through a trust to an employee stock ownership plan to enhance the welfare of employees and provide incentives to increase the Company's corporate value.

1. Transaction summary

The Company has introduced the "Stock-Based Benefit Trust (Employee Shareholders Association Purchase Type)" (the Plan) from April 2024.

With the introduction of the Plan, the Company, as the Trustor, entered into a Stock-Based Benefit Trust (Employee Shareholders Association Purchase Type) Agreement (the "Trust Agreement"; the trust established pursuant to the Trust Agreement is referred to as the "Trust") with Mizuho Trust & Banking Co., Ltd. (the "Trustee"). Additionally, the Trustee entered into a re-trust agreement with Custody Bank of Japan, Ltd. regarding the management of securities and other trust assets by Custody Bank of Japan, Ltd. as the subtrustee.

Custody Bank of Japan, Ltd. will make a single collective acquisition of the Company's shares in advance equivalent to the number of shares anticipated to be purchased by the AIN HOLDINGS Employee Shareholders Association (the "Shareholders Association") over the next five years, transferring them to the Trust Account E, and sell the Company's shares thereafter when purchases of the shares are made by the Shareholders Association. If an amount equivalent to the gains on sales of shares is accumulated in the trust assets of the Trust via the sale of the Company's shares up until the time of the Trust's termination, this cash shall be distributed as residual assets to the members of the Shareholders Association (employees) who satisfy the beneficiary eligibility requirements.

In addition, since the Company provides a guarantee when the Trustee takes out a loan in order for the Trust Account E to acquire the Company's shares, in a case in which the Trustee has an outstanding loan balance equal to the loss on the sale of shares as of the time of Trust's termination due to a drop in the Company's share price or other reasons, the Company will pay off the outstanding loan balance pursuant to the guarantee agreements.

2. Company's shares held in the trust

The Company's shares held in the trust are recorded as treasury shares under net assets at the acquisition cost (excluding the amount of incidental expenses). In the fiscal year ended April 30, 2026 the book value and number of these treasury shares amounted to ¥1,021 million and 184 thousand shares, respectively. And in the first quarter of the fiscal year ending April 30, 2027, the book value and number of these treasury shares amounted to ¥853 million and 154 thousand shares, respectively.

3. Book value of loans recorded under the gross amount method

Fiscal year ended April 30, 2026 ¥1,092 million

First quarter of the fiscal year ending April 30, 2027 ¥1,015 million

(Material subsequent events)

(Introduction of a response policy regarding large-scale purchases, etc. of the Company's share certificates, etc. (takeover defense measure))

On August 25, 2026, the Company determined basic policies regarding the way matters should be regarding persons who control the determination of financial and business policies of the Company (as prescribed in the main sentence of Article 118, Item 3 of the Regulations for Enforcement of the Companies Act; hereinafter referred to as the "Basic Policies Regarding the Control of the Company"). In addition, as a measure to prevent unsuitable parties from controlling decisions regarding the Company's financial and business policies in light of the Basic Policies Regarding the Control of the Company (Item 3(b)(2) of the Regulations for Enforcement of the Companies Act), the Company determined to introduce a response policy (the "Response Policies") for (i) the buying-up of the Company's shares by Oasis Management Company Ltd. (together with the funds it manages, collectively "Oasis"), a major shareholder of the Company, and (ii) other large-scale purchases, etc. that may be contemplated while large-scale purchases, etc. of the shares of the Company's common stock by Oasis are ongoing.

For details of the Basic Policies Regarding the Control of the Company and the Response Policies, please refer to the "Notice on the Introduction of the Response Policies against Large-Scale Acquisition Activities Targeting Company Shares (Response Policies regarding Acquisitions) in Light of the Share Buying-up by Oasis of the Company Shares," published on August 25, 2026.