



Consolidated Financial Results for the Three Months Ended August 20, 2026 (Under Japanese GAAP)

October 1, 2026

Company name KUSURI NO AOKI HOLDINGS CO., LTD.
 Stock exchange listings Tokyo Standard, Nagoya Main
 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 three months ended August 20, 2026 (from May 21, 2026 to August 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 20, 2026	159,042	13.8	8,424	16.0	8,568	17.6	6,866	36.4
August 20, 2025	139,735	16.1	7,263	(1.0)	7,284	(1.6)	5,033	(4.1)

(Note) Comprehensive income For the three months ended August 20, 2026 8,559Millions of yen [51.0%]
 For the three months ended August 20, 2025 5,669Millions of yen [11.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 20, 2026	72.30	—
August 20, 2025	50.25	—

(Note) Diluted earnings per share is not presented as there were no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
August 20, 2026	406,449	145,040	35.7
May 20, 2026	410,937	141,038	34.3

Reference:Owner's equity As of August 20, 2026 145,040Millions of yen As of May 20, 2026 141,038Millions 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, 2026	—	8.00	—	48.00	56.00
Fiscal year ending May 20, 2027	—				
Fiscal year ending May 20, 2027 (Forecast)		32.00	—	32.00	64.00

(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: 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, 2027 (from May 21, 2026 to May 20, 2027)

(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
Six months ending November 20, 2026	318,000	13.6	15,500	14.9	14,900	9.5	10,600	10.0	111.62
Fiscal year ending May 20, 2027	640,000	12.9	32,000	18.1	30,800	11.1	19,000	10.9	200.08

(Note) Revisions to the earnings forecasts 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)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of August 20, 2026	95,616,980shares	As of May 20, 2026	95,616,980shares
② Number of treasury stock at the period end	As of August 20, 2026	653,913shares	As of May 20, 2026	653,913shares
③ Average number of shares (quarterly period-YTD)	Three months ended August 20, 2026	94,963,067shares	Three months ended August 20, 2025	100,173,422shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : Yes (voluntary)

* 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 quarter

During the three months ended August 20, 2026 (from May 21, 2026 to August 20, 2026), the Japanese economy remained on a moderate recovery trend against a backdrop of improvements in employment and income environment and an expansion of inbound demand. On the other hand, the prolonged Russia-Ukraine situation, along with the escalating tensions in the Middle East, is casting a dark shadow over the global economy due to increasing geopolitical risks. As a result, energy prices, including crude oil, remain high, and raw material prices are rising against the backdrop of unstable exchange rates. Furthermore, labor costs continue to soar due to labor shortages.

In Japan, with stagnant real wage growth caused by rising prices, consumers remain highly conscious of protecting their livelihoods, 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. Currently, in addition to expanding the food category by increasing the proportion of large-scale store openings, we are working to enhance our expertise in handling fresh foods. By further evolving stores that allow for one-stop shopping in our “food & drug” business, we are committed to creating even more attractive stores. With regard to the establishment of new stores, we opened a total of 21 new drugstores to further promote our establishment of a dominant presence: nine in the Hokuriku and Shinetsu region, one in the Kanto region, five in the Tokai region and six in the Shikoku region. In addition, we opened a total of 20 new dispensing pharmacies attached to drugstores: four in the Hokuriku and Shinetsu region, three in the Tohoku region, one in the Kanto region, one in the Tokai region, four in the Kansai region and seven in the Shikoku region.

Meanwhile, we closed five drugstores and two attached dispensing pharmacies.

As a result, the number of stores in the Group at the end of the three months ended August 20, 2026 was 1,154, comprising 1,123 drugstores (including 710 stores with attached dispensing pharmacies), six pharmacies specializing in dispensing, and 25 supermarkets (including one store with attached dispensing pharmacy).

As a result of the above, the financial results for the three months ended August 20, 2026 were as follows: net sales of 159,042 million yen (up 13.8% year on year), operating profit of 8,424 million yen (up 16.0% year on year), ordinary profit of 8,568 million yen (up 17.6% year on year), and profit attributable to owners of parent of 6,866 million yen (up 36.4% year on year).

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

Total assets as of August 20, 2026 were 406,449 million yen, a decrease of 4,487 million yen over those of May 20, 2026. The main factors behind the change include an increase of 2,662 million yen in buildings and structures, net, an increase of 2,471 million yen in investment securities, a decrease of 6,386 million yen in accounts receivable - other, and a decrease of 3,360 million yen in accounts receivable - trade.

Total liabilities were 261,409 million yen, a decrease of 8,489 million yen over those of May 20, 2026. The main factors behind this decrease include a decrease of 6,136 million yen in long-term borrowings and a decrease of 2,243 million yen in income taxes payable.

Total net assets amounted to 145,040 million yen, an increase of 4,001 million yen over those of May 20, 2026. The equity ratio was 35.7%.

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

Financial results for the three months ended August 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, 2027, released on July 2, 2026.

2. Quarterly consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of May 20, 2026	As of August 20, 2026
Assets		
Current assets		
Cash and deposits	58,931	58,987
Accounts receivable - trade	17,793	14,433
Merchandise	63,778	63,582
Accounts receivable - other	22,375	15,988
Other	1,215	904
Allowance for doubtful accounts	(61)	(61)
Total current assets	164,033	153,834
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	152,407	155,070
Machinery, equipment and vehicles, net	8,739	9,645
Land	10,181	10,454
Leased assets, net	9,196	9,885
Construction in progress	9,482	9,784
Other, net	6,271	6,875
Total property, plant and equipment	196,278	201,715
Intangible assets		
Goodwill	13,600	13,186
Other	5,306	5,496
Total intangible assets	18,906	18,682
Investments and other assets		
Investment securities	9,594	12,065
Leasehold and guarantee deposits	10,508	10,548
Deferred tax assets	4,662	3,554
Other	6,962	6,058
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	31,718	32,217
Total non-current assets	246,903	252,614
Total assets	410,937	406,449

(Millions of yen)

	As of May 20, 2026	As of August 20, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	71,330	70,512
Short-term borrowings	150	—
Current portion of long-term borrowings	21,888	21,670
Accounts payable - other	14,020	15,123
Income taxes payable	3,891	1,647
Contract liabilities	2,906	2,897
Provision for bonuses	2,158	1,125
Provision for point card certificates	30	30
Provision for loss on disaster	11	11
Provision for loss on store closings	958	954
Other	7,265	8,081
Total current liabilities	124,610	122,054
Non-current liabilities		
Long-term borrowings	119,901	113,764
Lease liabilities	7,835	8,133
Provision for retirement benefits for directors (and other officers)	539	333
Asset retirement obligations	16,072	16,252
Other	939	871
Total non-current liabilities	145,287	139,354
Total liabilities	269,898	261,409
Net assets		
Shareholders' equity		
Share capital	16,749	16,749
Capital surplus	17,304	17,304
Retained earnings	105,055	107,363
Treasury shares	(2,550)	(2,550)
Total shareholders' equity	136,559	138,867
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,478	6,172
Total accumulated other comprehensive income	4,478	6,172
Total net assets	141,038	145,040
Total liabilities and net assets	410,937	406,449

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended August 20, 2025	Three months ended August 20, 2026
Net sales	139,735	159,042
Cost of sales	102,799	116,909
Gross profit	36,936	42,132
Selling, general and administrative expenses	29,672	33,707
Operating profit	7,263	8,424
Non-operating income		
Interest income	60	76
Dividend income	50	107
Commission income	87	94
Rent income	163	188
Subsidy income	8	54
Gain on receipt of donated non-current assets	7	4
Other	89	209
Total non-operating income	469	735
Non-operating expenses		
Interest expenses	252	452
Rental costs	40	42
Compensation	101	—
Other	53	96
Total non-operating expenses	447	591
Ordinary profit	7,284	8,568
Extraordinary income		
Gain on sale of non-current assets	4	1
Gain on sale of investment securities	15	—
Total extraordinary income	19	1
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	17	0
Impairment losses	57	—
Total extraordinary losses	74	0
Profit before income taxes	7,229	8,570
Income taxes - current	1,841	1,430
Income taxes - deferred	354	273
Total income taxes	2,196	1,703
Profit	5,033	6,866
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	5,033	6,866

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended August 20, 2025	Three months ended August 20, 2026
Profit	5,033	6,866
Other comprehensive income		
Valuation difference on available-for-sale securities	635	1,693
Total other comprehensive income	635	1,693
Comprehensive income	5,669	8,559
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,669	8,559
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)

Not applicable.

(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 three 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 three months of the current and previous fiscal years.

	Three months ended August 20, 2025	Three months ended August 20, 2026
Depreciation	3,327 Millions of yen	3,890 Millions of yen
Amortization of goodwill	283	414

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

Category	Three months period (from May 21, 2025 to August 20, 2025)		Three months period (from May 21, 2026 to August 20, 2026)		
	Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Health	6,135	5.9	6,018	5.1	98.1
Beauty	10,744	10.3	11,203	9.5	104.3
Daily commodities	18,999	18.3	19,136	16.3	100.7
Food	46,101	44.3	52,755	44.8	114.4
Fresh food	12,930	12.4	18,403	15.6	142.3
Dispensing	9,119	8.8	10,253	8.7	112.4
Total	104,029	100.0	117,770	100.0	113.2

(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.

Fresh food: fruit and vegetables, fresh meat, fresh fish and delicatessen items, etc.

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

(2) Sales

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

Category	Three months period (from May 21, 2025 to August 20, 2025)		Three months period (from May 21, 2026 to August 20, 2026)		
	Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Health	11,256	8.1	11,235	7.1	99.8
Beauty	16,820	12.0	17,570	11.0	104.5
Daily commodities	24,767	17.7	25,917	16.3	104.6
Food	57,098	40.9	65,812	41.4	115.3
Fresh food	15,803	11.3	22,574	14.2	142.8
Dispensing	13,989	10.0	15,931	10.0	113.9
Total	139,735	100.0	159,042	100.0	113.8

(3) Sales by region

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

		Three months period (from May 21, 2025 to August 20, 2025)		Three months period (from May 21, 2026 to August 20, 2026)		
Area segmentation	Number of stores	Million yen	Composition ratio	Million yen	Composition ratio	YoY change
Hokushinetsu	430	57,515	41.2	67,372	42.4	117.1
Tohoku	97	11,469	8.2	13,092	8.2	114.1
Kanto	294	32,890	23.5	33,890	21.3	103.0
Tokai	194	22,217	15.9	23,191	14.6	104.4
Kansai	104	12,648	9.1	13,923	8.7	110.1
Shikoku	35	2,993	2.1	7,571	4.8	252.9
Total	1,154	139,735	100.0	159,042	100.0	113.8

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