



Financial Results Briefing for the Fiscal Year Ended May 2025

KUSURI NO AOKI HOLDINGS CO., LTD.

(TSE Prime Section Code 3549)

July 9, 2025

Hironori Aoki

1

Summary of Financial Results for the Fiscal Year Ended May 2025 and Earnings Forecast for the Fiscal Year Ending May 2026

2

Progress Status of the Third Medium-term Management Plan (for Five Years)



1

Summary of Financial Results for the Fiscal Year Ended May 2025 and Earnings Forecast for the Fiscal Year Ending May 2026

1

Summary of Financial Results for the Fiscal Year Ended May 2025

2

Earnings Forecast for the Fiscal Year Ending May 2026

Store Opening/Closing Results



	No. of stores at end of FY May 2024	Store opening and closing results FY May 2025									No. of stores at end of FY May 2025
		Hokushinetsu	Tohoku	Kanto	Tokai	Kansai	Shikoku	Opening total	Converted into a subsidiary (SM)	Closing	
[1] Drugstores	936	15	12	12	15	7	7	68	-	-	1,004
[2] Attached dispensing pharmacies	594	15	8	27	9	10	1	70	-	-	664
[3] Dispensing pharmacies	6	-	-	-	-	-	-	-	-	-	6
[4] Other (SM)	11	-	-	-	-	-	-	-	72	-	26
Total number of stores ([1]+[3]+[4])	953	15	12	12	15	7	7	68	72	-	1,036

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

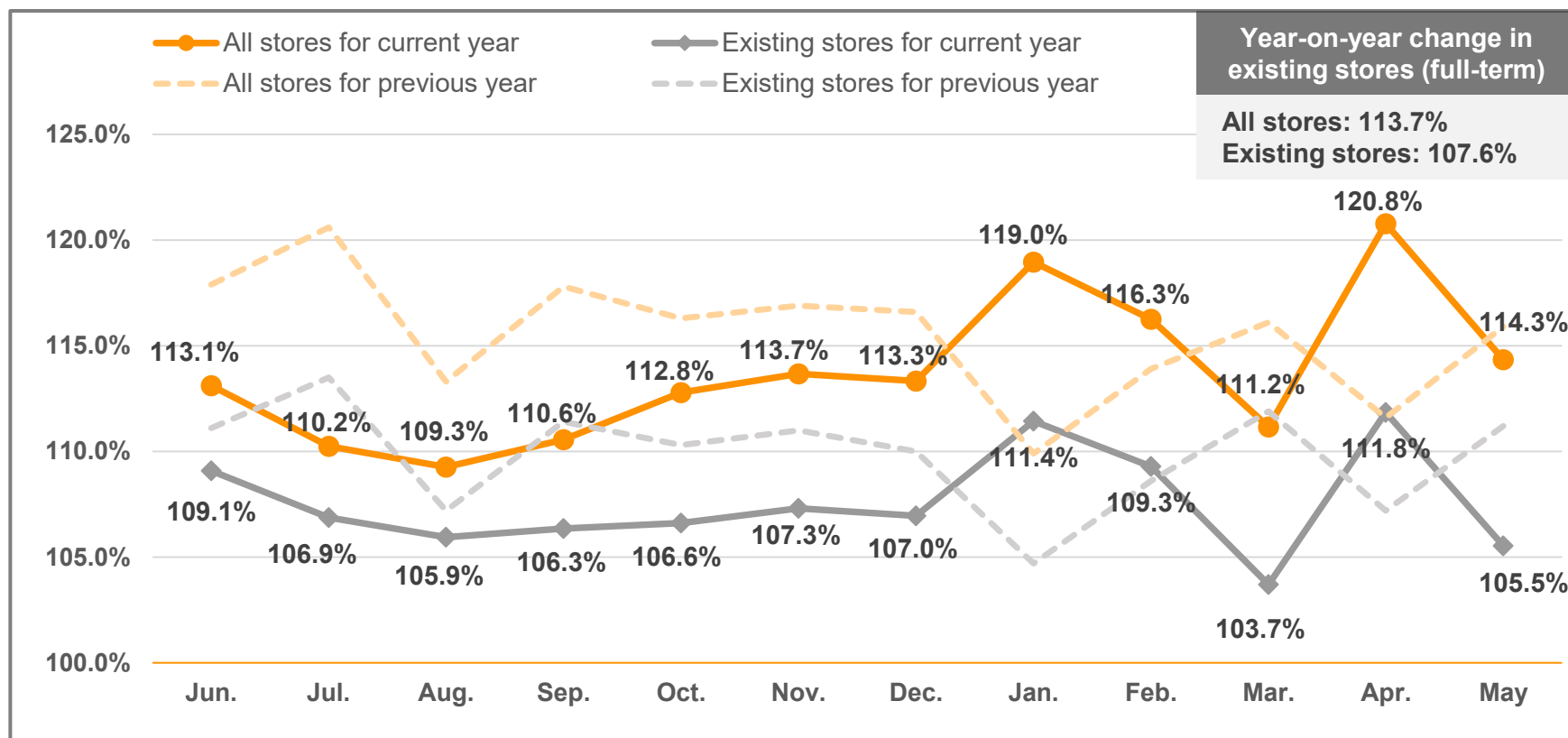
Ratio of stores with dispensaries

66.1%

Point

- Number of stores opened in FY May 2025: 68
- Number of dispensing pharmacies newly opened in FY May 2025: 70 pharmacies. The ratio of stores with dispensaries is 66.1% (63.5% at the end of the previous fiscal year).
- 72 supermarket stores acquired by M&A in FY May 2025 (4 stores of Guts, 7 stores of Mūmie, 9 stores of Happy Terada, 6 stores of Super Yoshimura and Hustle, and 46 stores of Honma Bussan and Topmart)

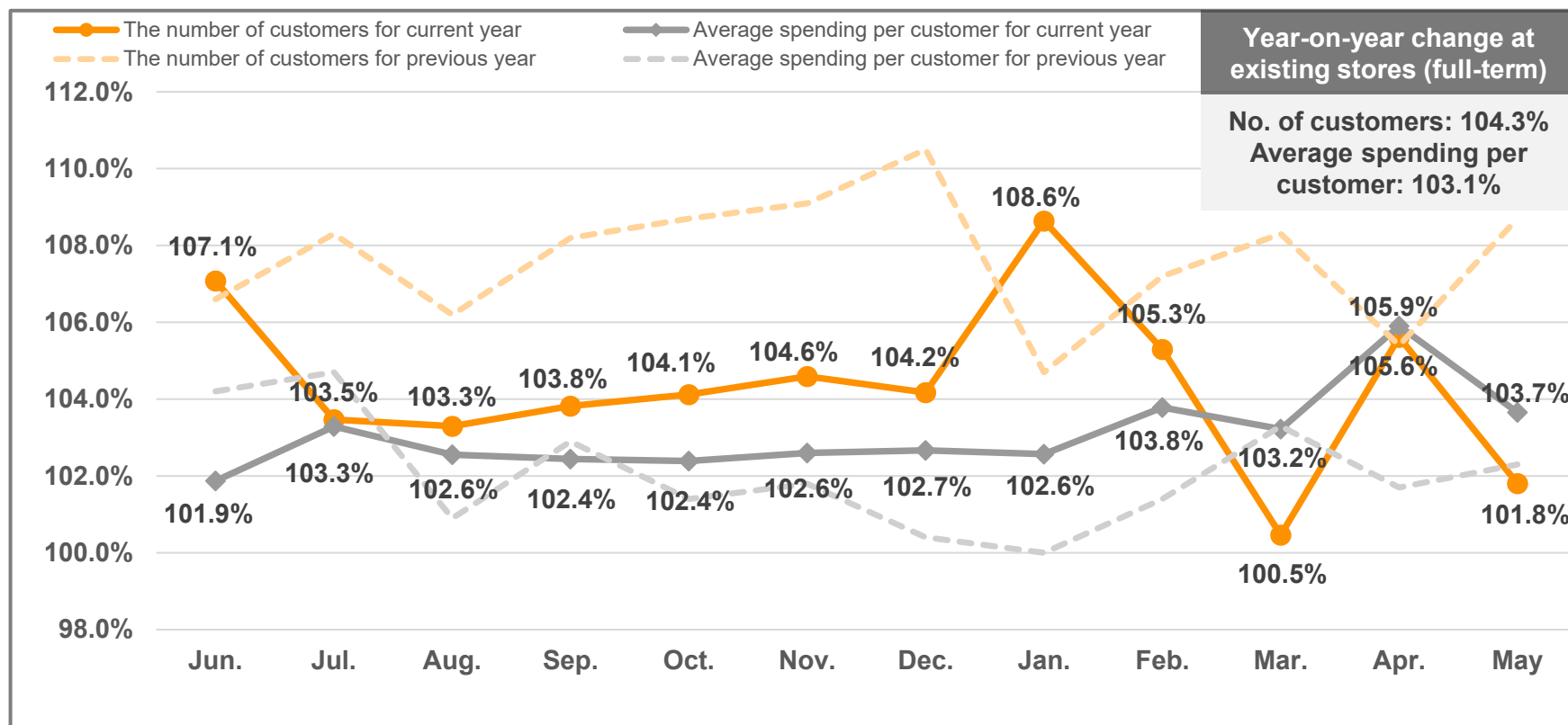
Year-on-Year Change in Sales by the Month



Point

- Existing stores showed strong performance following the remodeling for introducing fresh food as well as EDLP measures.
- Seasonal goods did well due to the hot summer and lingering heat, influenza, and pollen allergy.

Year-on-Year Change in the Number of Customers and Average Spending per Customer by the Month at Existing Stores



Point

- The number of customers increased substantially following the remodeling for introducing fresh food as well as EDLP measures at existing stores.
- Average spending per customer also grew due to the ongoing wave of mild price increases

Consolidated Profit and Loss Statement



	FY May 2024		FY May 2025					
	Full-year results		Full-year plan		Full-year results			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Sales	436,875	100.0%	485,000	100.0%	501,470	100.0%	114.8%	103.4%
Gross profit	118,090	27.0%	128,786	26.6%	132,956	26.5%	112.6%	103.2%
SGA expenses	99,521	22.8%	103,679	21.4%	106,354	21.2%	106.9%	102.6%
Operating income	18,569	4.3%	25,107	5.2%	26,601	5.3%	143.3%	106.0%
Ordinary income	20,101	4.6%	25,607	5.3%	27,513	5.5%	136.9%	107.4%
Net income	12,307	2.8%	18,107	3.7%	17,786	3.5%	144.5%	98.2%

Point

Sales: 114.8% year-on-year, 103.4% vs Plan

Gross profit margin: -0.5 pt year-on-year, -0.1 pt vs Plan

SGA ratio: -1.6 pt year-on-year, -0.2 pt vs Plan

Operating income margin: +1.0 pt year-on-year, +0.1 pt vs Plan

Reference: Consolidated Profit and Loss Statement
(Excluding stock-based compensation expense)



	FY May 2024		FY May 2025					
	Full-year results (Excluding stock-based compensation expense)		Full-year plan (Excluding stock-based compensation expense)		Full-year results (Excluding stock-based compensation expense)			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Sales	436,875	100.0%	485,000	100.0%	501,470	100.0%	114.8%	103.4%
Gross profit	118,090	27.0%	128,786	26.6%	132,956	26.5%	112.6%	103.2%
SGA expenses	92,711	21.2%	103,286	21.3%	105,962	21.1%	114.3%	102.6%
Operating income	25,379	5.8%	25,500	5.3%	26,994	5.4%	106.4%	105.9%
Ordinary income	26,911	6.2%	26,000	5.4%	27,906	5.6%	103.7%	107.3%
Net income	19,117	4.4%	18,500	3.8%	18,179	3.6%	95.1%	98.3%

Point

Sales: 114.8% year-on-year, 103.4% vs Plan

Gross profit margin: -0.5 pt year-on-year, -0.1 pt vs Plan

SGA ratio: -0.1 pt year-on-year, -0.2 pt vs Plan

Operating income margin: -0.4 pt year-on-year, +0.1 pt vs Plan



	FY May 2024				FY May 2025				
	Full-year results				Full-year results				
	Million yen	Composition ratio	Number of stores	Ratio of stores with dispensaries	Million yen	Composition ratio	YoY change	Number of stores	Ratio of stores with dispensaries
Hokushinetsu	199,343	45.6%	373	68.9%	212,789	42.4%	106.7%	388	70.1%
Tohoku	30,032	6.9%	66	66.7%	36,166	7.2%	120.4%	82	66.7%
Kanto	102,809	23.5%	262	60.7%	118,684	23.7%	115.4%	279	67.9%
Tokai	72,022	16.5%	165	54.9%	81,626	16.3%	113.3%	180	55.3%
Kansai	32,670	7.5%	78	62.8%	41,851	8.3%	128.1%	94	69.4%
Shikoku	-	-	9	-	10,352	2.1%	-	13	14.3%
Total	436,875	100.0%	953	63.5%	501,470	100.0%	114.8%	1,036	66.1%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

Point

- Sales composition ratio of new areas (except for Hokushinetsu) increased to 57.6%, up 3.2%, from 54.4% in the previous year.
- Sales remained strong in all areas.



	FY May 2024		FY May 2025			
	Full-year results		Full-year results			
	Million yen	Composition ratio	Million yen	Composition ratio	Difference in composition ratio	YoY change
Health	42,140	9.6%	44,392	8.9%	-0.7%	105.3%
Beauty	56,187	12.9%	60,243	12.0%	-0.9%	107.2%
Daily commodities	80,977	18.5%	87,689	17.5%	-1.0%	108.3%
Food	211,401	48.4%	257,260	51.3%	2.9%	121.7%
Dispensing	46,168	10.6%	51,885	10.3%	-0.3%	112.4%
Total	436,875	100.0%	501,470	100.0%	-	114.8%

Point

- Growth rate of health category sales recovered due to the prevalence of influenza and colds and favorable sales of pollen allergy treatment products
- Sales of season-specific products were favorable throughout the year
- The food sales composition ratio increased thanks to the strengthened fresh food sales.

Results of SGA Expenses (Year-on-Year Change)



	FY May 2024		FY May 2025					
	Full-year results		Full-year plan		Full-year results			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Labor cost	46,328	10.6%	46,250	9.5%	46,590	9.3%	100.6%	100.7%
Sales promotion cost	2,788	0.6%	3,128	0.6%	2,925	0.6%	104.9%	93.5%
Real estate cost	29,533	6.8%	32,452	6.7%	32,457	6.5%	109.9%	100.0%
Other expenses	20,870	4.8%	21,850	4.5%	24,381	4.9%	116.8%	111.6%
SGA expenses	99,521	22.8%	103,679	21.4%	106,354	21.2%	106.9%	102.6%

Point

Labor cost ratio: -1.3 pt year-on-year, -0.2 pt vs Plan

Sales promotion cost ratio: +0.0 pt year-on-year, -0.0 pt vs Plan

Real estate cost ratio: -0.3 pt year-on-year, -0.2 pt vs Plan

Other expenses ratio: +0.1 pt year-on-year, +0.4 pt vs Plan

Results of SGA Expenses (Excluding Stock-based Compensation Expense)



	FY May 2024		FY May 2025					
	Full-year results (Excluding stock-based compensation expense)		Full-year plan (Excluding stock-based compensation expense)		Full-year results (Excluding stock-based compensation expense)			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Labor cost	39,518	9.0%	45,858	9.5%	46,198	9.2%	116.9%	100.7%
Sales promotion cost	2,788	0.6%	3,128	0.6%	2,925	0.6%	104.9%	93.5%
Real estate cost	29,533	6.8%	32,452	6.7%	32,457	6.5%	109.9%	100.0%
Other expenses	20,870	4.8%	21,850	4.5%	24,381	4.9%	116.8%	111.6%
SGA expenses	92,711	21.2%	103,287	21.3%	105,962	21.1%	114.3%	102.6%

Point

Labor cost ratio: +0.2 pt year-on-year, -0.2 pt vs Plan
(excluding stock-based compensation expense)

Sales promotion cost ratio: +0.0 pt year-on-year, -0.0 pt vs Plan

Real estate cost ratio: -0.3 pt year-on-year, -0.2 pt vs Plan

Other expenses ratio: +0.1 pt year-on-year, +0.4 pt vs Plan

Consolidated Balance Sheet



			As of May 20, 2024		As of May 20, 2025			
			Million yen	Composition ratio	Million yen	Composition ratio	Change from May 20, 2024	Increase/Decrease
Assets		Cash and deposits	49,125	16.2%	47,731	13.5%	97.2%	-1,394
		Inventory assets	47,792	15.7%	56,811	16.1%	118.9%	9,019
		Current assets	125,787	41.5%	145,368	41.2%	115.6%	19,581
		Tangible fixed assets	148,054	48.8%	168,879	47.9%	114.1%	20,825
		Intangible fixed assets	7,842	2.6%	13,679	3.9%	174.4%	5,837
		Non-current assets	177,665	58.5%	207,096	58.8%	116.6%	29,431
Assets			303,453	100.0%	352,464	100.0%	116.2%	49,011
Liabilities and net assets		Notes and accounts payable	54,242	17.9%	63,602	18.0%	117.3%	9,360
		Current portion of long-term loans payable	12,264	4.0%	14,912	4.2%	121.6%	2,648
		Current portion of lease obligations	2,372	0.8%	2,591	0.7%	109.2%	219
		Current liabilities	98,050	32.3%	107,049	30.4%	109.2%	8,999
		Long-term loans payable	70,795	23.3%	78,317	22.2%	110.6%	7,522
		Lease obligations	6,398	2.1%	6,090	1.7%	95.2%	-308
		Non-current liabilities	87,982	29.0%	99,655	28.3%	113.3%	11,673
		Net assets	117,420	38.7%	145,759	41.4%	124.1%	28,339
Liabilities and net assets			303,453	100.0%	352,464	100.0%	116.2%	49,011



(Million yen)

	FY May 2024	FY May 2025	Increase/ Decrease
Cash flows from operating activities	26,864	22,167	-4,697
Cash flows from investing activities	-21,104	-31,079	-9,975
Cash flows from financing activities	344	7,668	7,324
Cash and cash equivalents at the end of the period	48,974	47,731	-1,243

Free cash flow	5,760	-8,912	-14,672
----------------	-------	--------	---------



1

Summary of Financial Results for the Fiscal Year Ended May 2025 and Earnings Forecast for the Fiscal Year Ending May 2026

1

Summary of Financial Results for the Fiscal Year Ended May 2025

2

Earnings Forecast for the Fiscal Year Ending May 2026

Store Opening/Closing Plan



	No. of stores at end of FY May 2025	Full-year store opening and closing results FY May 2026									No. of stores at end of FY May 2026
		Hokushinetsu	Tohoku	Kanto	Tokai	Kansai	Shikoku	Opening total	Converted into a subsidiary (SM)	Closing	
[1] Drugstores	1,004	21	19	21	13	18	18	110	-	8	1,106
[2] Attached dispensing pharmacies	664	6	6	0	5	7	6	30	-	-	694
[3] Dispensing pharmacies	6	-	-	-	-	-	-	-	-	-	6
[4] Other (SM)	26	-	-	-	-	-	-	-	5	-	13
Total number of stores ([1]+[3]+[4])	1,036	21	19	21	13	18	18	110	5	8	1,125

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

**Ratio of stores with
dispensaries at FY end**

62.7%

Point

- 110 stores are planned to be opened and 8 stores are planned to be closed.
- Closing of 8 stores is owing to non-profitability and S&B (Scrap & Build).
- 30 dispensing pharmacies are to be opened. (The ratio of stores with dispensaries at the FY end is expected to reach 62.7%.)
- 5 stores under Converted into a subsidiary (SM) are those of Miwa Shoten.



	FY May 2025			FY May 2026			
	Full-year results (Million yen)			Full-year plan (Million yen)			
	Acquisition	Lease assets	Total	Acquisition	Lease assets	Total	YoY change
Store investment (New opening)	12,583	1,837	14,420	28,604	6,014	34,618	240.1%
Store investment (Renovation)	1,837	-	1,837	1,556	-	1,556	84.7%
System investment	75	-	75	116	-	116	154.7%
Other	19,376	444	19,820	6,981	16	6,997	35.3%
Total	33,871	2,281	36,152	37,257	6,030	43,287	119.7%

Depreciation	12,495	13,428
--------------	--------	--------

* Lease refers to the amount of lease asset worth 3 million yen or more.

* Depreciation indicates the amount actually depreciated including those reclassified to non-operating expenses (rent cost).

* Depreciation represents the amount excluding the portion associated with asset retirement obligations.

* Non-current assets succeeded following M&A are included in Other.



	FY May 2025		FY May 2026		
	Full-year results		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Sales	501,470	100.0%	560,000	100.0%	111.7%
Gross profit	132,956	26.5%	144,263	25.8%	108.5%
SGA expenses	106,354	21.2%	121,263	21.7%	113.9%
Operating income	26,601	5.3%	23,000	4.1%	86.8%
Ordinary income	27,513	5.5%	22,700	4.1%	82.5%
Net income	17,786	3.5%	15,500	2.8%	87.1%

Point

Sales: 111.7% year-on-year
 Gross profit margin: -0.7 pt year-on-year
 SGA ratio: +0.5 pt year-on-year
 Operating income margin: -1.2 pt year-on-year

Full-Year Earnings Forecast (Excluding Stock-based Compensation Expense)



	FY May 2025		FY May 2026		
	Full-year results (excluding stock-based compensation expense)		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Sales	501,470	100.0%	560,000	100.0%	111.7%
Gross profit	132,956	26.5%	144,263	25.8%	108.5%
SGA expenses	105,962	21.1%	121,263	21.7%	114.3%
Operating income	26,994	5.4%	23,000	4.1%	85.2%
Ordinary income	27,906	5.6%	22,700	4.1%	81.3%
Net income	18,179	3.6%	15,500	2.8%	85.3%

* No stock-based compensation expense is expected to be recorded in FY ending May 2026.

Point

Sales: 111.7% year-on-year
 Gross profit margin: -0.7 pt year-on-year
 SGA ratio: +0.6 pt year-on-year
 Operating income margin: -1.3 pt year-on-year

Full-Year Earnings Forecast (1H/2H)



	FY May 2026					
	Full-year plan					
	1H plan			2H plan		
	Million yen	Sales ratio	YoY change	Million yen	Sales ratio	YoY change
Sales	272,000	100.0%	112.0%	288,000	100.0%	111.3%
Gross profit	70,645	26.0%	109.8%	73,617	25.6%	107.3%
SGA expenses	59,345	21.8%	114.8%	61,917	21.5%	113.1%
Operating income	11,300	4.2%	89.3%	11,700	4.1%	83.9%
Ordinary income	11,170	4.1%	86.5%	11,530	4.0%	79.0%
Net income	8,000	2.9%	92.8%	7,500	2.6%	81.8%

* No stock-based compensation expense is expected to be recorded in FY ending May 2026.

	FY May 2025				FY May 2026				
	Full-year results				Full-year plan				
	Million yen	Composition ratio	Number of stores	Ratio of stores with dispensaries	Million yen	Composition ratio	YoY change	Number of stores	Ratio of stores with dispensaries
Hokushinetsu	212,789	42.4%	388	70.1%	223,241	39.9%	104.9%	405	68.6%
Tohoku	36,166	7.2%	82	66.7%	47,909	8.6%	132.5%	98	60.4%
Kanto	118,684	23.7%	279	67.9%	129,356	23.1%	109.0%	297	63.5%
Tokai	81,626	16.3%	180	55.3%	88,304	15.8%	108.2%	191	54.5%
Kansai	41,851	8.3%	94	69.4%	51,947	9.3%	124.1%	104	64.1%
Shikoku	10,352	2.1%	13	14.3%	19,239	3.4%	185.8%	30	28.0%
Total	501,470	100.0%	1,036	66.1%	560,000	100.0%	111.7%	1,125	62.7%

* Ratio of stores with dispensaries is calculated based on the number of drugstores (excluding SM and dispensing pharmacies).

Point

- Sales composition ratio of areas other than Hokushinetsu, including Shikoku, is expected to increase by 2.5%, from 57.6% in FY ended May 2025 to 60.1% in FY ending May 2026.



	FY May 2025		FY May 2026			
	Full-year results		Full-year plan			
	Million yen	Composition ratio	Million yen	Composition ratio	Difference in composition ratio	YoY change
Health	44,392	8.9%	46,806	8.4%	-0.5%	105.4%
Beauty	60,243	12.0%	64,500	11.5%	-0.5%	107.1%
Daily commodities	87,689	17.5%	95,495	17.1%	-0.4%	108.9%
Food	257,260	51.3%	295,099	52.7%	1.4%	114.7%
Dispensing	51,885	10.3%	58,101	10.4%	0.1%	112.0%
Total	501,470	100.0%	560,000	100.0%	-	111.7%

Point

- Growth of food sales composition ratio is expected due to intensification of fresh food sales.

	FY May 2025		FY May 2026		
	Full-year results		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Labor cost	46,590	9.3%	53,974	9.6%	115.8%
Sales promotion cost	2,925	0.6%	3,122	0.6%	106.7%
Real estate cost	32,457	6.5%	36,755	6.6%	113.2%
Other expenses	24,381	4.9%	27,411	4.9%	112.4%
SGA expenses	106,354	21.2%	121,263	21.7%	114.0%

Point

- Labor cost is projected to be 115.8% year-on-year due to intensified recruitment of new graduates and the impact of M&A, etc.
- Real estate cost is projected to be 113.2% year-on-year due to an increase in the number of new store openings.

SGA Plan (Excluding Stock-based Compensation Expense)



	FY May 2025		FY May 2026		
	Full-year results (excluding stock-based compensation expense)		Full-year plan		
	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Labor cost	46,198	9.2%	53,974	9.6%	116.8%
Sales promotion cost	2,925	0.6%	3,122	0.6%	106.7%
Real estate cost	32,457	6.5%	36,755	6.6%	113.2%
Other expenses	24,381	4.9%	27,411	4.9%	112.4%
SGA expenses	105,962	21.1%	121,263	21.7%	114.4%

* No stock-based compensation expense is expected to be recorded in FY ending May 2026.

Point

- The SGA ratio is projected to increase by 0.6% following increases in the labor cost ratio and real estate cost ratio.

2

Progress Status of the Third Medium-term Management Plan (for Five Years)

1

Overview

2

Results of Efforts Made for Four Years and Outlook for the Final Fiscal Year

Make Life More Convenient, Smile All the Times

Aiming to become a drugstore that supports “convenient life”
and “health that makes you smile” in your town





1 Transformation to
Food & Drug

2 Ratio of stores with
dispensaries 70%

3 Shift toward the
dominant strategy

Numerical Target



- Achieved sales of 500 billion yen one year ahead of schedule.
- Aim to achieve 560 billion yen in FY ending May 2026, the final year of the Third Medium-term Management Plan.



* Effective from the beginning of the fiscal year ended May 2022, the Company adopted the "Accounting Standard for Revenue Recognition".

During the period of January 26, 2025 to May 20, 2026, the fiscal year to mark the 40th anniversary after foundation of the company, achieved the milestone of 1,000 stores and 500 billion yen in annual sales within the same fiscal year.



2

Progress Status of the Third Medium-term Management Plan (for Five Years)

| 1

Overview

| 2

Results of Efforts Made for Four Years and Outlook for the Final Fiscal Year

- Starting from October 2020, the 400-tsubo format has been added as a next-generation format.

450-tsubo-format concessionary

(From 2014)

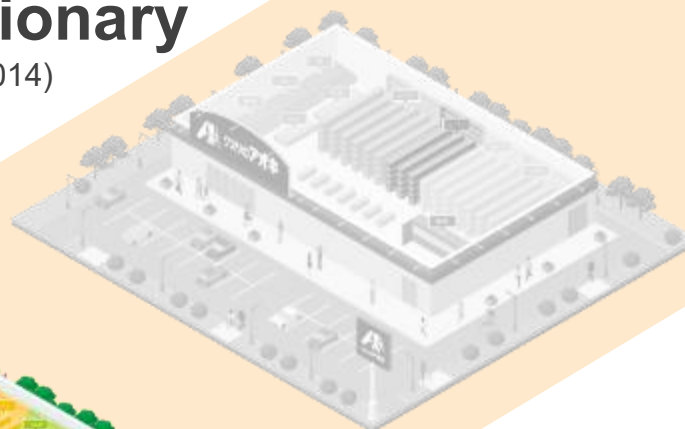
NEW

400 tsubo

(From 2020)

300 tsubo

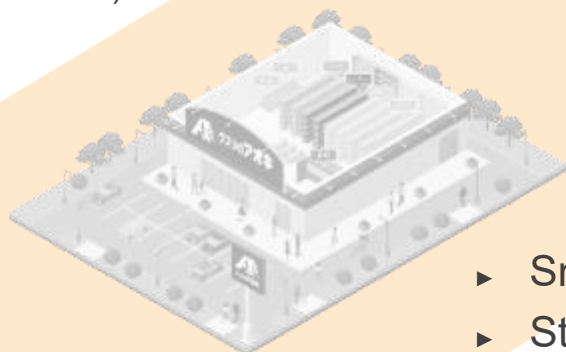
(From 2010)



- ▶ Large-size store
- ▶ Store opening rate: 10%
- ▶ Suburb, countryside



- ▶ Medium-size store
- ▶ Store opening rate: 50% (ideal)
- ▶ Suburb, countryside



- ▶ Small-size store
- ▶ Store opening rate: 40%
- ▶ Suburb, residential district

Strong Points of 400-tsubo Format



- Offering fresh food has enabled our customers to enjoy one-stop shopping.
- Covering the drugstore market as well as the dispensing and supermarket markets (markets exceeding 30 trillion yen)
- Standardized format that allows for multiple store expansion



Fresh Food Roll-out in Existing Stores



- Fresh food know-how acquired through the development of the 400-tsubo format has been applied to the 300-tsubo format
- Renovated 177 stores in FY May 2025
This made a total of 693 renovated stores over the past three years!
- Plan to renovate **70 stores** in FY ending May 2026, **centering on 450-tsubo-format concessionary**.

400 tsubo



Produce

Meat



300 tsubo



Total number of renovated stores over the past three years

693 stores



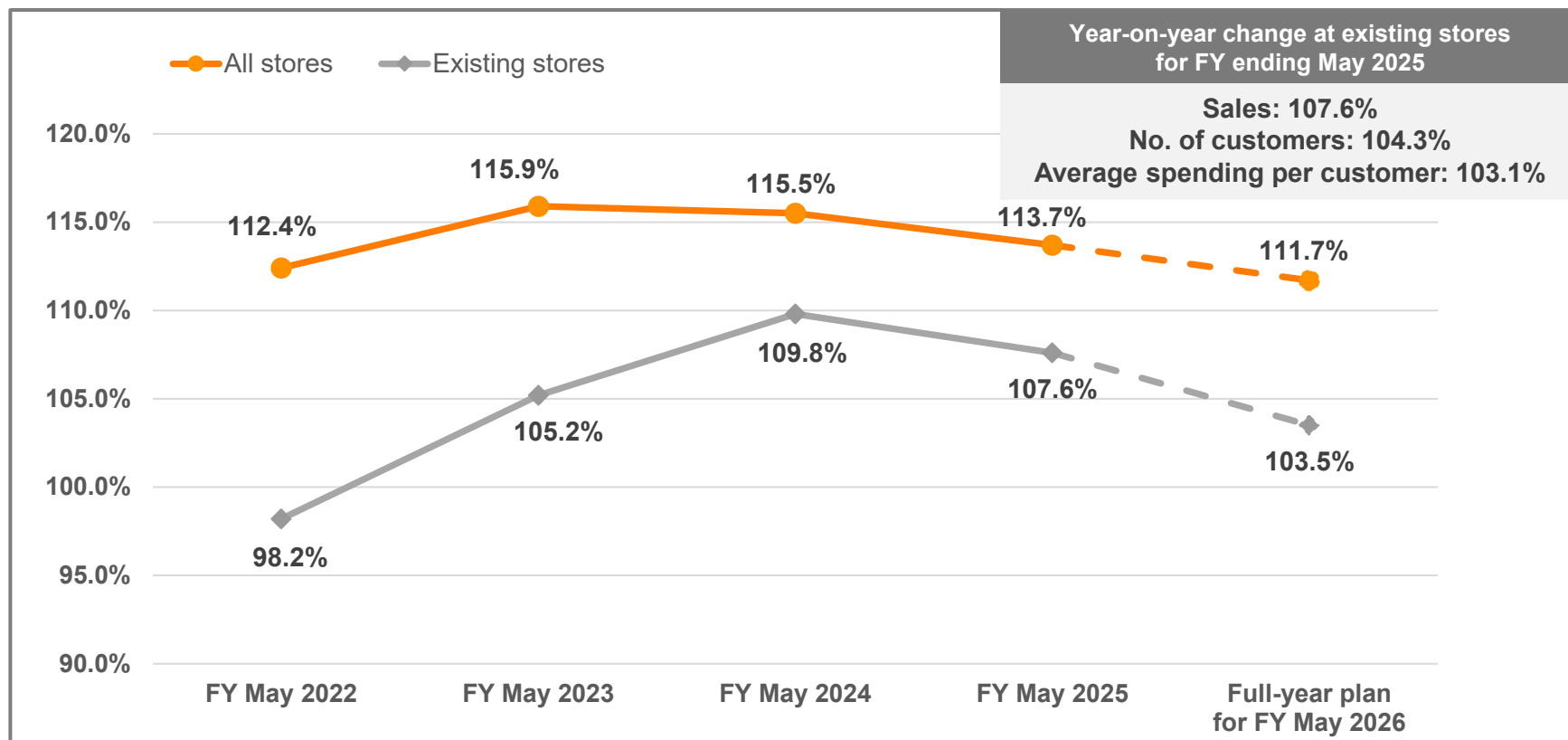
- Introduce delicatessen sections into 300-tsubo and 400-tsubo operations in FY May 2025
- All stores (except for small-format stores) now have produce, meat and delicatessen sections.



At the end of FY May 2025
Ratio of stores with produce, meat and
delicatessen sections: 100%

*Excluding small-format stores

Annual Trend for Year-on-Year Change in Sales (Results in Previous Four Years and Outlook for the Current Fiscal Year)



* In the figure for all stores in FY 2025, monthly data for all stores and the consolidated P/L figure do not match because the fiscal year-end of Mamai and Happy Terada differs from that of the consolidated fiscal year-end.

Point

The number of customers of existing stores and their sales have been increased as the results of adoption and remodeling of fresh food sections and shift to EDLP measures.

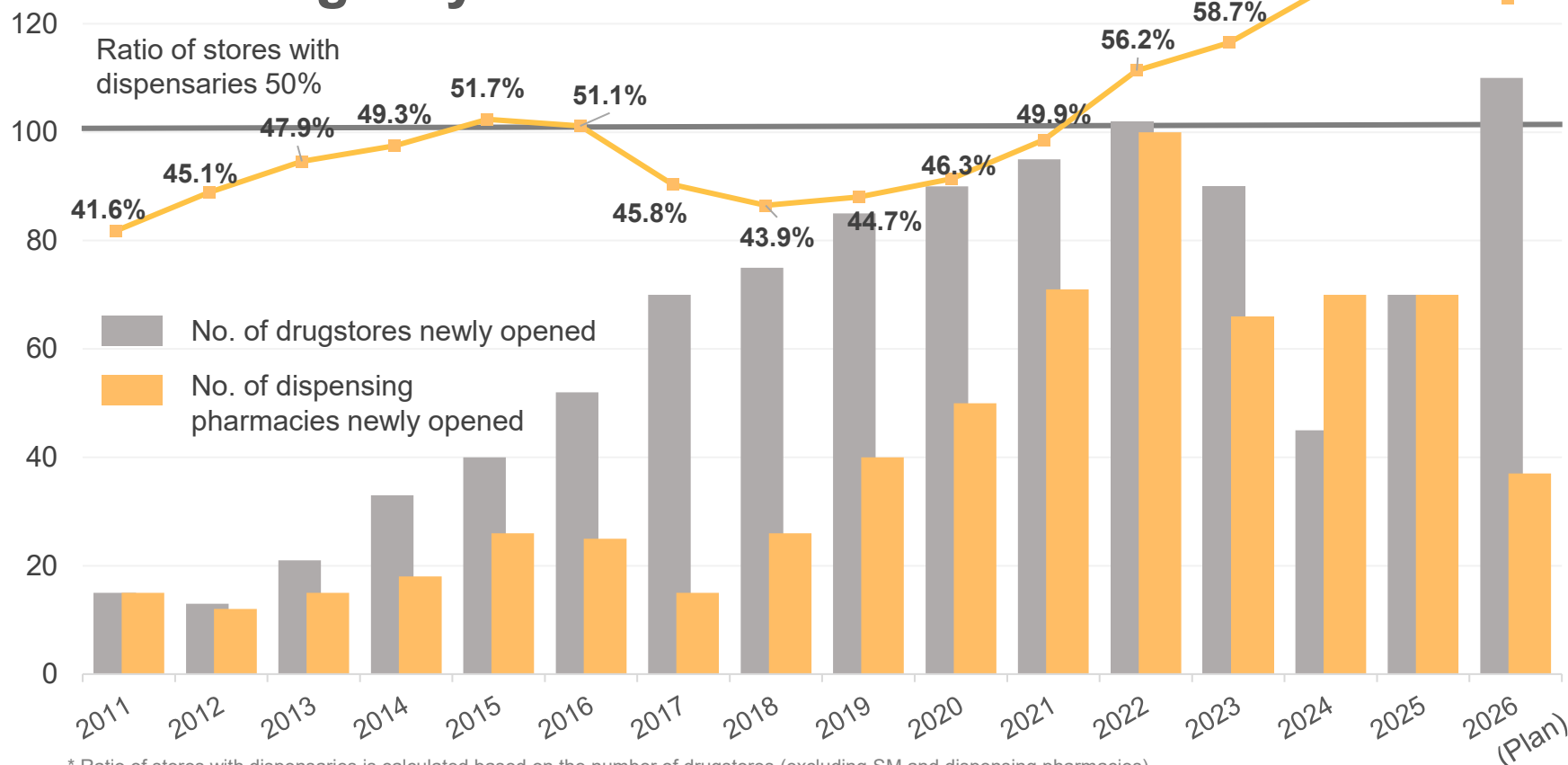
Sign of recovery is seen in sales and profitability (recovery of competitiveness) even in the narrow trade areas. * Number of stores opened decreased by half

Accelerating Opening of Dispensing Pharmacies



- With the opening of 70 pharmacies in the full year, the ratio of stores with dispensaries was 66.1% at the end of FY ended May 2025
- Planning to open 30 pharmacies in the full FY ending May 2026
- The 70% target for pharmacy-attached store ratio, a key initiative of the third medium-term management plan, is expected to be unmet.

Ratio of stores with dispensaries at the end of FY ending May 2025: 66.1%



- Employed a record number of approx. 950 new graduates in FY ended May 2025.
- The plan of **new graduate recruitment** for FY ending May 2026 is **1,080**, a new record number.

Pharmacist recruitment



**Approx.
110 persons**

Career positions recruitment



**Approx.
840 persons**

Mynavi Popular Company Ranking



(2026 graduates) Nationwide

**Ranked 20th place
among liberal arts
male students**

(From 2022 to 2026 graduates) Hokuriku area

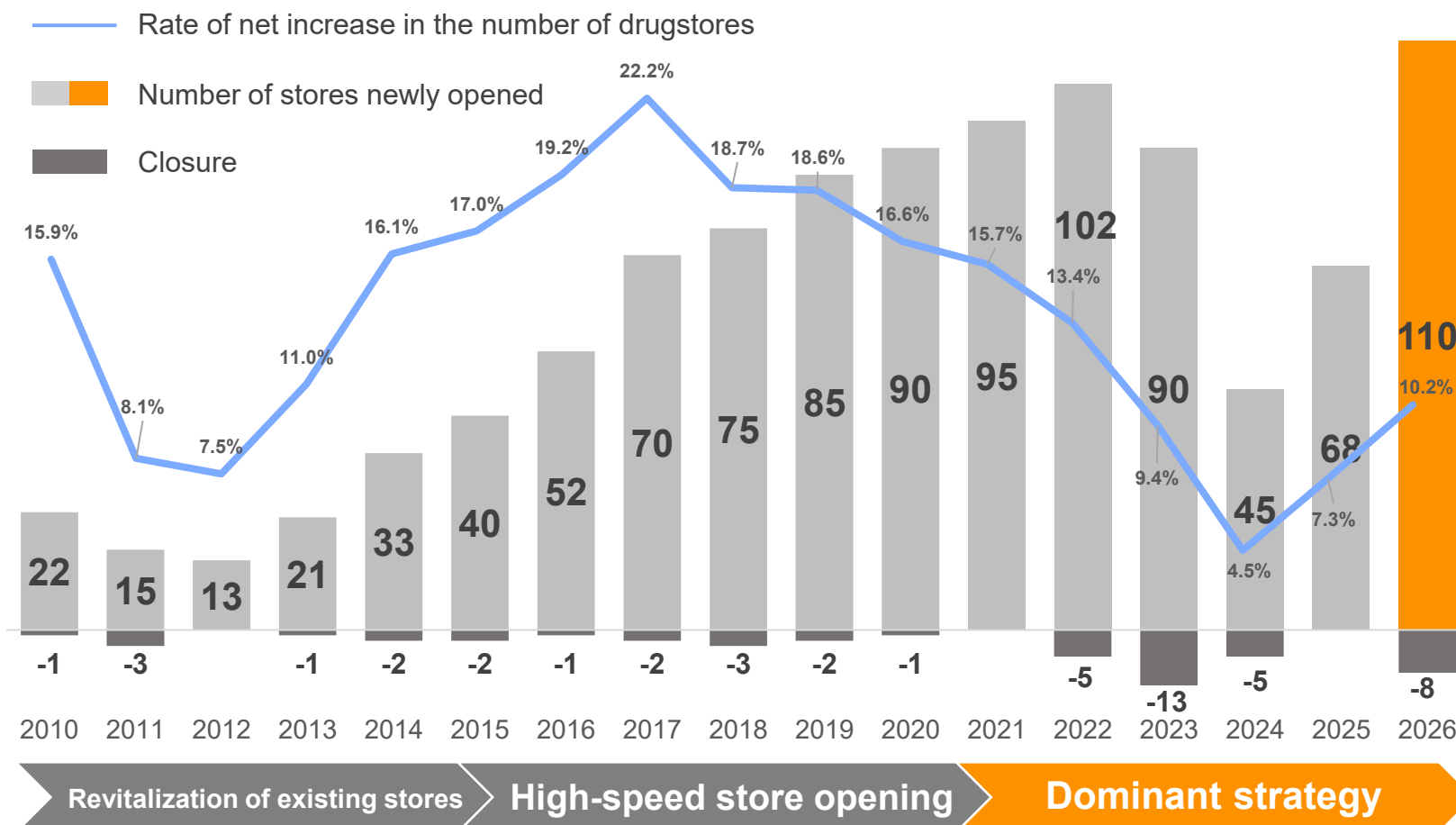
**Ranked first place for
five consecutive years.**

Trends in Number of Newly Opened Drugstores and Store Opening/Closing Rate



- Number of stores newly opened in FY ended May 2024: 45, decreased by half, Number of stores newly opened remained sluggish again in FY ended May 2025.
- As a complementary measure, six companies were converted into subsidiaries (with total sales of ¥50.7 billion and 72 stores), along with a relaxation of store-opening criteria in FY ended May 2025.
- **Number of stores to be newly opened in FY ending May 2026: 110**, the highest number ever(**The total investment reached a record-high ¥43.2 billion**)

* Including business form changeover from the stores acquired by M&A



Recent M&A Status [1] (First Entry into Shikoku Area)



~**Converted 6 companies** into subsidiaries in FY May 2025 (**Sales of ¥50.7 billion, 72 stores**)~

- The absorption and merger of Mamai Co., Ltd. (on September 1, 2024) enables our first entry into the Shikoku area.
- Business acquisition of Mūmie Co., Ltd. on September 30, 2024
- Converted Miwa Shoten Co., Ltd. (PiCASO) into a subsidiary on June 2, 2025

Mamai

Company name	: Mamai Co., Ltd.
Head office location	: Shikokuchuo, Ehime
Sales	: 8,654 million yen
Ordinary income	: -69 million yen
Number of stores	: 15



Mūmie

Company name	: Mūmie Co., Ltd.
Head office location	: Takamatsu, Kagawa
Sales	: 6,030 million yen
Ordinary income	: 69 million yen
Number of stores	: 7



PiCASO New

Company name	: Miwa Shoten Co., Ltd.
Head office location	: Nakatadogun, Kagawa
Sales	: 5,296 million yen
Ordinary income	: -170 million yen
Number of stores	: 5



Recent M&A Status [2] (Domination in Kansai Area)



- Absorption and merger of Super Yoshimura and Hustle, aiming for first entry into Wakayama Prefecture. (February 28, 2025)
- Absorption and merger of Happy Terada, Co. Ltd. on June 1, 2025
- Establishment of Kansai/Shikoku/Tokai Area Headquarters around Kyoto Station on June 21, 2025

Super Yoshimura and Hustle

Company name	: Super Yoshimura, Co., Ltd. and Hustle, Co. Ltd.
Head office location	: Nara, Nara Prefecture
Sales	: 5,239 million yen
Ordinary income	: -3 million yen
Number of stores	: 6



Happy Terada

Company name	: Happy Terada, Co., Ltd.
Head office location	: Otsu, Shiga
Sales	: 8,408 million yen
Ordinary income	: 46 million yen
Number of stores	: 9



Recent M&A Status [3] (Domination in Kanto Area and Tohoku Area)



- First entry into the Akita Prefecture was achieved by the business transfer of the Fushimiya Group on February 28, 2025.

The biggest M&A for us with sales of approx. ¥24.7 billion and 46 stores

- Absorption and merger of Kimuraya Co., Ltd. (Super Guts) on August 21, 2024

Fushimiya Group

Honma Bussan Co., Ltd.

Company name	: Honma Bussan Co., Ltd.
Head office location	: Akumi-gun, Yamagata
Sales	: 18,776 million yen
Ordinary income	: 44 million yen
Number of stores	: 36



Topmart Co. Ltd.

Company name	: Topmart Co. Ltd.
Head office location	: Chiba, Chiba Prefecture
Sales	: 5,999 million yen
Ordinary income	: -183 million yen
Number of stores	: 10



Super Guts

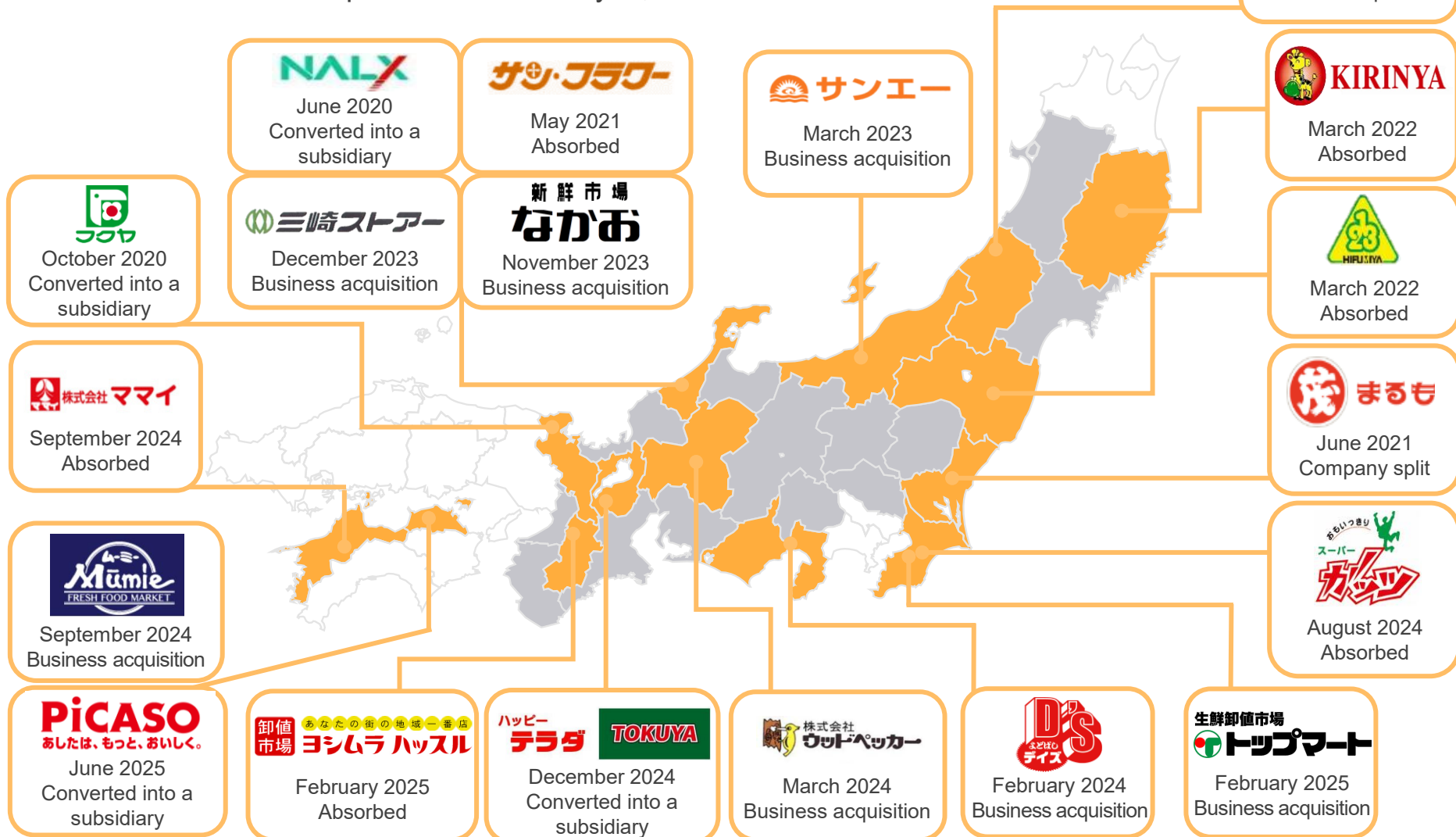
Company name	: Kimuraya Co., Ltd.
Head office location	: Ichihara, Chiba
Sales	: 6,271 million yen
Ordinary income	: 63 million yen
Number of stores	: 4



M&A Execution



- Since fiscal May 2021, M&A transactions with local supermarkets have been executed.
- The purpose is to strengthen fresh food merchandizing in each area and to secure well-located properties.
- Total sales of 19 companies: 93.3 billion yen, total number of stores: 134

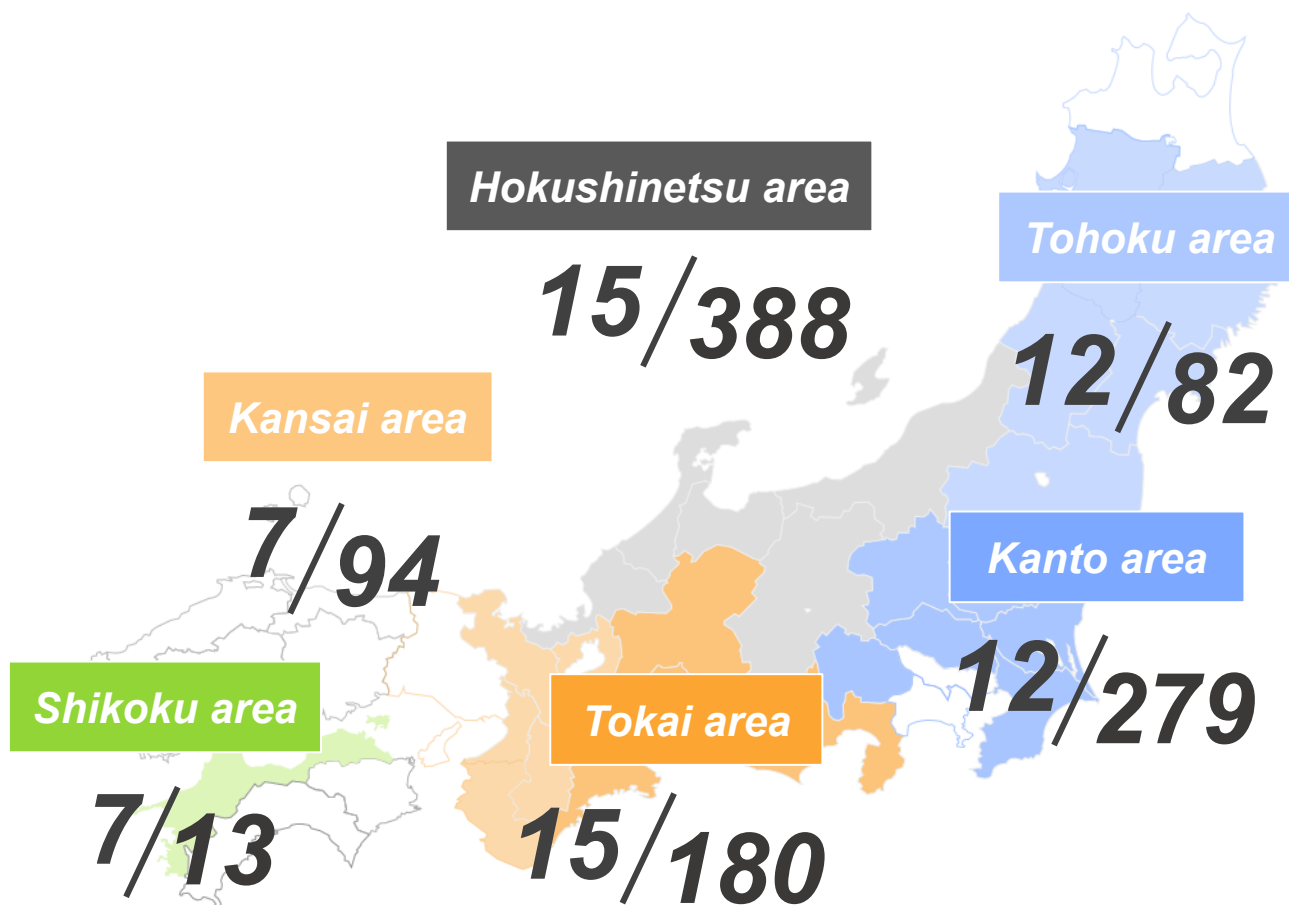


Store Opening/Closing Results for FY May 2025



- Number of stores newly opened in FY ended May 2025: 68 drugstores and 70 pharmacies

FY May 2025: No. of drugstores newly opened / No. of stores at FY end by area



All areas

Newly Opened (DG) Year End
68 / **1,036**
Including 26 supermarket stores and 6 specialty dispensing pharmacies

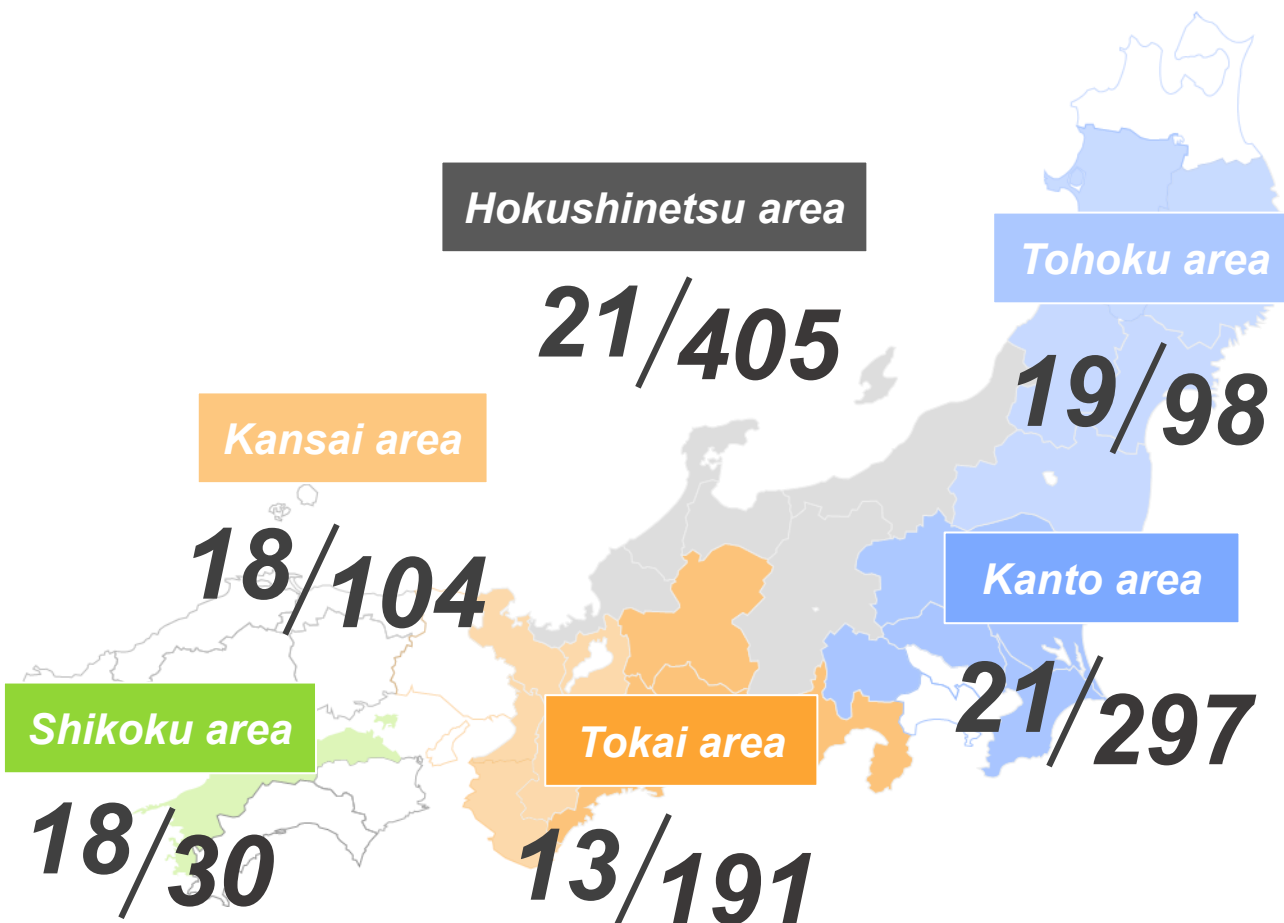
Dispensing

Opened Year End
70 → **670**
Including 6 specialty dispensing pharmacies



- In FY ending May 2026, 110 drugstores and 30 pharmacies are planned to be newly opened.
- In FY ending May 2026, 8 drugstores are planned to be closed.

FY May 2026: No. of drugstores newly opened / No. of stores at FY end by area



All areas

Newly Opened (DG) Year End
110 / 1,125
Including 13 supermarket stores and 6 specialty dispensing pharmacies

Dispensing

Opened Year End
30 → 700
Including 6 specialty dispensing pharmacies

Full-year Performance Summary of FY May 2025 (Excluding Stock-based Compensation Expense)



	FY May 2024		2025.5					
	Full-year results(Excluding stock-based compensation expense)		Full-year results(Excluding stock-based compensation expense)		Full-year plans(Excluding stock-based compensation expense)			
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change	vs. Plan
Sales	436,875	100.0%	485,000	100.0%	501,470	100.0%	103.4%	114.8%
Gross profit	118,090	27.0%	128,786	26.6%	132,956	26.5%	103.2%	112.6%
SGA expenses	92,711	21.2%	103,286	21.3%	105,962	21.1%	102.6%	114.3%
Operating income	25,379	5.8%	25,500	5.3%	26,994	5.4%	105.9%	106.4%
Ordinary income	26,911	6.2%	26,000	5.4%	27,906	5.6%	107.3%	103.7%
Net income	19,117	4.4%	18,500	3.8%	18,179	3.6%	98.3%	95.1%

Point

Newly Opened: 68 drugstores and 70 dispensing pharmacies

Sales: ¥501.4 billion (114.8% year-on-year, 107.6% for existing stores)

Gross profit margin: 26.5% (-0.5 pt year-on-year)

SGA ratio: 21.1% (-0.1 pt year-on-year)

Labor cost ratio: 9.2% (+0.2 pt year-on-year), Sales promotion cost ratio: 0.6% (±0 pt year-on-year), Real estate cost ratio: 6.5% (-0.3 pt year-on-year), Other expenses ratio: 4.9% (+0.1 pt year-on-year)

Operating income: ¥26.88 billion (105.9% year-on-year); Ratio to sales: 5.4% (-0.4 pt year-on-year)

Ordinary income: ¥27.90 billion (103.7% year-on-year); Ratio to sales: 5.6% (-0.6 pt year-on-year)

Net income: ¥18.17 billion (95.1% year-on-year); Ratio to sales: 3.6% (-0.8 pt year-on-year)

Earnings Forecast for the Fiscal Year Ending May 2026 (Excluding Stock-based Compensation Expense)



	FY May 2022		FY May 2023		FY May 2024		FY May 2025		FY May 2026		
	Full-year results		Full-year results		Full-year results(Excluding stock-based compensation expense)		Full-year results(Excluding stock-based compensation expense)		Full-year results		
	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	Million yen	Sales ratio	YoY change
Sales	328,335	100.0%	378,874	100.0%	436,875	100.0%	501,470	100.0%	560,000	100.0%	111.7%
Gross profit	89,762	27.3%	106,107	28.0%	118,090	27.0%	132,956	26.5%	144,263	25.8%	108.5%
Labor cost	33,212	10.1%	37,263	9.8%	39,518	9.0%	46,198	9.2%	53,974	9.6%	116.8%
Sales promotion cost	2,847	0.9%	2,875	0.8%	2,788	0.6%	2,925	0.6%	3,122	0.6%	106.7%
Real estate cost	24,860	7.6%	28,969	7.6%	29,533	6.8%	32,457	6.5%	36,755	6.6%	113.2%
Other expenses	14,771	4.5%	21,701	5.7%	20,870	4.8%	24,381	4.9%	27,411	4.9%	112.4%
SGA expenses	75,692	23.1%	90,810	24.0%	92,711	21.2%	105,962	21.1%	121,263	21.7%	114.4%
Operating income	14,070	4.3%	15,296	4.0%	25,379	5.8%	26,994	5.4%	23,000	4.1%	85.2%
Ordinary income	15,785	4.8%	19,129	5.0%	26,911	6.2%	27,906	5.6%	22,700	4.1%	81.3%
Net income	9,839	3.0%	12,326	3.3%	19,117	4.4%	18,179	3.6%	15,500	2.8%	85.3%

* No stock-based compensation expense is expected to be recorded in FY ending May 2026

株式会社クスリのアオキホールディングス

Make Life More Convenient, Smile All the Times



The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable and are not intended as a guarantee that the Company will achieve these goals.

Actual results may differ materially due to a variety of factors.