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AIN HOLDINGS INC.

Exchange listed on: Tokyo Prime Market, Sapporo Securities Exchange

Code number: 9627

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Notice Regarding Acquisition of Shares of NSSK-WW Co., Ltd. (Sakura Pharmacy Group)
(Conversion to Subsidiary)

AIN HOLDINGS INC. (the “Company”) hereby announces that the Company has entered into a share transfer agreement regarding acquiring all the shares of NSSK-WW Co., Ltd., a holding company, and NSSK-W Co., Ltd., which is a Special Purpose Company of KRAFT Inc. (together with Sakura Pharmacy Co., Ltd. and others, Headquarters: Chiyoda-ku, Tokyo; Representative Director, Masaru Arai; the “Sakura Pharmacy Group”). This acquisition of shares (the “share acquisition”) will make the Sakura Pharmacy Group a subsidiary of the Company. Details are as follows.

1. Purpose, reasons and method of share acquisition (conversion to subsidiary)

The AIN HOLDINGS Group (the “Group”) operates a chain of dispensing pharmacies all over Japan, and together with Group companies, is actively opening new dispensing pharmacies and utilizing M&A to expand the business. The Company is also working to provide community-focused healthcare services in all regions of Japan, such as through home-based healthcare and continuous monitoring of patient medication in partnership with medical institutions, and by enhancing the primary care capabilities of its pharmacists and dispensing pharmacies.

The Sakura Pharmacy Group operates a dispensing pharmacy business under the “Sakura Pharmacy Group” brand. It is one of the major players in the industry with approximately 800 pharmacies situated mainly in highly populated areas such as the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba, Saitama), the Kansai area (Osaka, Hyogo), and the Tokai region (Aichi, Shizuoka).

By adding the Sakura Pharmacy Group to the Group, the number of pharmacies in the Group will exceed 2,000 stores, further expanding the Group’s network of locations. The Group aims to integrate its respective business know-how and enhances services for patients and regional healthcare, thereby increasing the corporate value of the Group as an infrastructure for regional healthcare across the country.

2. Overview of companies to become a subsidiary

(1) NSSK-WW Co., Ltd.

(1) Company name	NSSK-WW Co., Ltd.	
(2) Address	Atago Green Hills MORI Tower, 2-5-1, Atago, Minato-ku, Tokyo	
(3) Title and name of Representative	Jun Tsusaka, President & CEO	
(4) Business	A holding company (100% owner of NSSK-W Co., Ltd)	
(5) Capital	¥539 thousand	
(6) Founding date	June 22, 2021	
(7) Major shareholders and shareholding ratios	NSSK Sakura Target L.P.	92.1%
	KCP Equity Assist No. 1 Investment Fund	7.9%

(8) Relationship between the Company and NSSK-WW Co., Ltd.	Capital relationship	There are no notifiable relationships between the Company and NSSK-WW Co., Ltd. In addition, there are no notifiable capital relationships between the personnel of the Company and its affiliates and the personnel of NSSK-WW Co., Ltd. and its affiliates.
	Personal relationship	There are no notifiable relationships between the Company and NSSK-WW Co., Ltd. In addition, there are no notifiable personal relationships between the personnel of the Company and its affiliates and the personnel of NSSK-WW Co., Ltd. and its affiliates.
	Business relationship	There are no notifiable relationships between the Company and NSSK-WW Co., Ltd. In addition, there are no notifiable business relationships between the personnel of the Company and its affiliates and the personnel of NSSK-WW Co., Ltd. and its affiliates.
(9) Consolidated financial position and operating results of NSSK-WW Co., Ltd. for the Latest Fiscal Year (note 1)		
FY3/2024		
Net assets		¥23,201 million
Total assets		¥163,693 million
Net assets per share		¥1.22
Net sales		¥153,603 million
Operating profit		¥12,701 million
Ordinary profit		¥6,898 million
Profit		¥3,668 million
Profit per share		¥0.19

(note 1) The Sakura Pharmacy Group became a subsidiary of NSSK-WW on March 31, 2023. The figures for ' (9) Consolidated financial position and operating results of NSSK-WW Co., Ltd. for the Latest Fiscal Year ' include a single reporting period only. Additionally, the consolidated financial position and operating results for the fiscal year ending March 31, 2025, are currently undetermined.

(2) NSSK-W Co., Ltd

(1) Company name	NSSK-W Co., Ltd.	
(2) Address	Atago Green Hills MORI Tower, 2-5-1, Atago, Minato-ku, Tokyo	
(3) Title and name of Representative	Jun Tsusaka, President & CEO	
(4) Business	A holding company	
(5) Capital	¥10 million	
(6) Founding date	June 22, 2021	
(7) Major shareholder and	NSSK-WW Co., Ltd.	100.0%

shareholding ratio		
(8) Relationship between the Company and NSSK-W Co., Ltd.	Capital relationship	There are no notifiable relationships between the Company and NSSK-W Co., Ltd. In addition, there are no notifiable capital relationships between the personnel of the Company and its affiliates and the personnel of NSSK-W Co., Ltd. and its affiliates.
	Personal relationship	There are no notifiable relationships between the Company and NSSK-W Co., Ltd. In addition, there are no notifiable personal relationships between the personnel of the Company and its affiliates and the personnel of NSSK-W Co., Ltd. and its affiliates.
	Business relationship	There are no notifiable relationships between the Company and NSSK-W Co., Ltd. In addition, there are no notifiable business relationships between the personnel of the Company and its affiliates and the personnel of NSSK-W Co., Ltd. and its affiliates.

(note) 'Consolidated financial position and operating results' will not be disclosed due to the intention of sellers.

(3) Major operating subsidiaries

(1) KRAFT Inc.

(1) Company name	KRAFT Inc.	
(2) Address	JA Building, 1-3-1, Otemachi, Chiyoda-ku, Tokyo	
(3) Title and name of Representative	Masaru Arai, Representative Director	
(4) Business	Operation of dispensing pharmacies, home medical care services and sales of over-the-counter drugs	
(5) Capital	¥1 million	
(6) Founding date	December 7, 2009	
(7) Major shareholder and shareholding ratio	NSSK-W Co., Ltd	100.0%
(8) Relationship between the Company and KRAFT Inc.	Capital relationship	There are no notifiable relationships between the Company and KRAFT Inc. In addition, there are no notifiable capital relationships between the personnel of the Company and its affiliates and the personnel of KRAFT Inc. and its affiliates.
	Personal relationship	There are no notifiable relationships between the Company and KRAFT Inc. In addition, there are no notifiable personal relationships between the personnel of the Company and its affiliates and the personnel of KRAFT

		Inc. and its affiliates.
	Business relationship	There are no notifiable relationships between the Company and KRAFT Inc. In addition, there are no notifiable business relationships between the personnel of the Company and its affiliates and the personnel of KRAFT Inc. and its affiliates.

(note) ‘Consolidated financial position and operating results’ will not be disclosed due to the intention of sellers.

(2) SAKURA PHARMACY Inc.

(1) Company name	SAKURA PHARMACY Inc.	
(2) Address	JA Building, 1-3-1, Otemachi, Chiyoda-ku, Tokyo	
(3) Title and name of Representative	Masaru Arai, Representative Director	
(4) Business	Operation of dispensing pharmacies	
(5) Capital	¥1 million	
(6) Founding date	July 22, 2014	
(7) Major shareholder and shareholding ratio	KRAFT Inc.	100.0%
(8) Relationship between the Company and SAKURA PHARMACY Inc.	Capital relationship	There are no notifiable relationships between the Company and SAKURA PHARMACY Inc. In addition, there are no notifiable capital relationships between the personnel of the Company and its affiliates and the personnel of SAKURA PHARMACY Inc. and its affiliates.
	Personal relationship	There are no notifiable relationships between the Company and SAKURA PHARMACY Inc. In addition, there are no notifiable personal relationships between the personnel of the Company and its affiliates and the personnel of SAKURA PHARMACY Inc. and its affiliates.
	Business relationship	There are no notifiable relationships between the Company and SAKURA PHARMACY Inc. In addition, there are no notifiable business relationships between the personnel of the Company and its affiliates and the personnel of SAKURA PHARMACY Inc. and its affiliates.

(note) ‘Consolidated financial position and operating results’ will not be disclosed due to the intention of sellers.

3. Overview of sellers of shares

(1) NSSK Sakura Target L.P.

(1) Company name	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(2) Basis of	A limited partnership under the Cayman Islands Exempted

establishment, etc.	Limited Partnership Law	
(3) Reason for formation	Holding, management, and sale of securities	
(4) Formation date	January 16, 2023	
(5) Total amount of investment (note)	Private	
(6) Investors, investment ratios and investor overview (note)	Private	
(7) Overview of managing partner	Name	NSSK Sakura Target GP Limited
	Address	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
	Title and name of representative	Akio Ishida, Director
	Business	Investment and management of limited partnership assets
(8) Relationship between the Company and NSSK Sakura Target L.P.	There are no notifiable capital, personal or business relationships between the Company and NSSK Sakura Target L.P. and its managing partner. In addition, there are no notifiable capital, personal or business relationships between the personnel of the Company and its affiliates and NSSK Sakura Target L.P. and its managing partner. NSSK Sakura Target L.P. and its managing partner are not related parties of the Company.	

(note) ‘(5) Total amount of investment’ and ‘(6) Investors, investment ratios and investor overview’ will not be disclosed due to the intention of NSSK Sakura Target L.P.

(2) KCP Equity Assist No. 1 Investment Fund

(1) Address	3-10-43, Minamiaoyama, Minato-ku, Tokyo	
(2) Basis of establishment, etc.	A limited Partnership Act for Investment	
(3) Reason for formation	Provision of a wide range of solutions primarily to small and medium-sized enterprises in the growth and maturity stages, addressing challenges such as equity dispersion, supporting smooth M&A processes and PMI initiatives for growth strategies, and assisting in business restructuring due to the deterioration of the business environment caused by the COVID-19 pandemic, through minority equity investments	
(4) Formation date	June 10, 2021	
(5) Total amount of investment	¥8,030 million	
(6) Investors and investment ratios	Unlimited liability partner, Kiraboshi Capital Co., Ltd. (the “Kiraboshi Capital”)	0.4%
	Limited liability partner, Kiraboshi Bank, Ltd.	99.6%
(7) Overview of unlimited liability partner	Name	Kiraboshi Capital
	Address	3-10-43, Minamiaoyama, Minato-ku, Tokyo

	Title and name of representative	Toshikazu Tanaka, Representative Director
	Business	<ol style="list-style-type: none"> 1. Acquisition and holding of securities 2. Investment and management of investment partnership assets 3. Comprehensive consulting on corporate management 4. Provision of management information and facilitation of mergers and partnerships 5. Credit provision such as loans and guarantees of debts 6. Any and all businesses incidental or relating to each of the foregoing
	Capital	¥75 million
(8) Relationship between the Company and KCP Equity Assist No. 1 Investment Fund	There are no notifiable capital, personal or business relationships between the Company and KCP Equity Assist No. 1 Investment Fund and its managing partner. In addition, there are no notifiable capital, personal or business relationships between the personnel of the Company and its affiliates and KCP Equity Assist No. 1 Investment Fund and its managing partner. KCP Equity Assist No. 1 Investment Fund and its managing partner are not related parties of the Company.	
(9) Relationship between the Company and Kiraboshi Capital	There are no notifiable capital, personal or business relationships between the Company and Kiraboshi Capital and its managing partner. In addition, there are no notifiable capital, personal or business relationships between the personnel of the Company and its affiliates and Kiraboshi Capital and its managing partner. Kiraboshi Capital and its managing partner are not related parties of the Company.	

4. Number of shares to be acquired, acquisition price and shareholdings before and after the acquisition

(1) Number of shares held before transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2) Number of shares acquired	19,000,000,001 shares (Number of voting rights: 19,000,000,001) (Percentage of voting rights: 100%)
(3) Acquisition price (note)	¥59,100 million The acquisition price for dilutive shares is included.
(4) Number of shares held after change	19,000,000,001 shares (Number of voting rights: 19,000,000,001) (Percentage of voting rights: 100%)

(note) The value is subject to change, since the final acquisition value is to be determined upon value adjustment after the closing, as defined in the share

transfer agreement. Advisory fees, etc. are not included as they have not yet been determined.

5. Schedule

(1) Date of resolution by the Board of Directors	May 28, 2025
(2) Contract date	May 28, 2025
(3) Share transfer date	August, 2025 (scheduled)

6. Outlook

The Company believes that making the Sakura Pharmacy Group a consolidated subsidiary through the acquisition of shares will contribute to an increase in the Group's corporate value. The Company is currently assessing the impact of the share acquisition on full-year financial results for the fiscal year ending April 30, 2026. Any matters requiring disclosure will be promptly disclosed.