



## Consolidated Financial Results for the Six Months Ended November 20, 2025 (Under Japanese GAAP)

December 25, 2025

Company name KUSURI NO AOKI HOLDINGS CO., LTD.

Stock exchange listings: Tokyo Prime

Securities code 3549 URL <http://www.kusuri-aoki-hd.co.jp/>

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Semi-annual statement filing date (as planned) December 25, 2025 Dividend payable date (as planned) January 23, 2026

Supplemental material of results : Yes

Convening briefing of results : Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended November 20, 2025 (from May 21, 2025 to November 20, 2025)

(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                         | %     |
| Six months ended November 20, 2025 | 279,808         | 15.2 | 13,494           | 6.7  | 13,607          | 5.4  | 9,639                                   | 11.8  |
| November 20, 2024                  | 242,826         | 12.6 | 12,651           | 85.5 | 12,911          | 84.9 | 8,622                                   | 151.9 |

(Note) Comprehensive income For the six months ended November 20, 2025 10,851Millions of yen (30.7%)  
For the six months ended November 20, 2024 8,304Millions of yen (120.2%)

|                                    | Basic earnings per share | Diluted earnings per share |
|------------------------------------|--------------------------|----------------------------|
| Six months ended November 20, 2025 | Yen 97.71                | Yen —                      |
| November 20, 2024                  | 86.39                    | 85.25                      |

(Note) 1. Diluted earnings per share for the six months ended November 20, 2025 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 second quarter of the fiscal year ended May 20, 2025. No stock compensation expense was recorded in the second quarter of the fiscal year ending May 20, 2026.

(Reference) The year-on-year change rates for the first quarter of the fiscal year ending May 2026, excluding the Stock Compensation Expense, are as follows:  
Operating profit: 3.5% increase; ordinary profit: 2.3% increase; profit attributable to owners of parent: 6.9% increase.

(2) Consolidated financial position

|                         | Total assets    | Net assets      | Capital adequacy ratio |
|-------------------------|-----------------|-----------------|------------------------|
|                         | Millions of yen | Millions of yen | %                      |
| As of November 20, 2025 | 385,792         | 133,203         | 34.5                   |
| May 20, 2025            | 352,464         | 145,759         | 41.4                   |

Reference:Owner's equity As of November 20, 2025 133,203Millions of yen As of May 20, 2025 145,759Millions of yen

## 2. Cash dividends

|  | Annual dividend |                |               |             |              |
|--|-----------------|----------------|---------------|-------------|--------------|
|  | First quarter   | Second quarter | Third quarter | Year end    | Annual       |
| Fiscal year ended May 20, 2025             | Yen<br>—        | Yen<br>7.00    | Yen<br>—      | Yen<br>7.00 | Yen<br>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 : Yes

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).

For details on the revision of the dividend forecast, please refer to the "Notice Concerning Revision to Dividend Forecasts" (Commemorative Dividend for 40th Anniversary) announced today (December 25, 2025).

## 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                         | %      |                          |
| 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 semi-annual 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 November 20, 2025            | 95,616,980shares | As of May 20, 2025                 | 105,097,680shares |
|  | As of November 20, 2025            | 355,313shares    | As of May 20, 2025                 | 3,994,689shares   |
|  | Six months ended November 20, 2025 | 98,645,937shares | Six months ended November 20, 2024 | 99,808,480shares  |
| ② Number of treasury stock at the period end   |                                    |                  |                                    |                   |
| ③ Average number of shares   |                                    |                  |                                    |                   |

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

### \* 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 forward-looking statements."

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## 1. Overview of operating results, etc.

### (1) Overview of operating results for the current period

During the six months ended November 20, 2025 (from May 21, 2025 to November 20, 2025), the Japanese economy experienced continued moves toward raising wages against a backdrop of labor shortages and other factors. However, amid the continuing trend of rising prices, the consumption environment was in a severe situation as real wages are down on a year-on-year basis, excluding months when bonuses are paid. Additionally, the outlook for the economic environment remains uncertain due to factors such as soaring resource prices resulting from prolongation of the conflict between the U.S. and China and growing tension in the Middle East, as well as additional tariffs by the U.S.

In the drugstore industry, sales in some categories were strong due to an increase in seasonal product demand resulting from extreme summer heat and continued inbound demand. However, the industry has been encountering intensifying competition, including new entrants from other industries, and the business environment surrounding the Company remains severe due to price competition for attracting customers and a demand for the development of a variety of services focused on convenience.

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 54 new drugstores to further promote our establishment of a dominant presence: 7 in the Hokuriku and Shinetsu region, 7 in the Tohoku region, 12 in the Kanto region, 8 in the Tokai region, 10 in the Kansai region and 10 in the Shikoku region. In addition, we opened a total of 30 new dispensing pharmacies attached to drugstores: 3 in the Hokuriku and Shinetsu region, 4 in the Tohoku region, 15 in the Kanto region, 4 in the Tokai region, 3 in the Kansai region and 1 in the Shikoku region. Meanwhile, we closed one drugstore 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 six months ended November 20, 2025 was 1,082, comprising 1,057 drugstores (including 687 stores with attached dispensing pharmacies), six pharmacies specializing in dispensing, and 19 supermarkets.

As a result of the above, the financial results for the six months ended November 20, 2025 were as follows: net sales of 279,808 million yen (up 15.2% year on year), operating profit of 13,494 million yen (up 6.7% year on year), ordinary profit of 13,607 million yen (up 5.4% year on year), and profit attributable to owners of parent of 9,639 million yen (up 11.8% year on year).

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

Total assets as of November 20, 2025 were 385,792 million yen, an increase of 33,327 million yen over those of May 20, 2025. The main factors contributing to this increase include an increase of 10,267 million yen in cash and deposits, an increase of 9,988 million yen in buildings and structures, and an increase of 5,437 million yen in merchandise.

Total liabilities were 252,589 million yen, an increase of 45,883 million yen over those of May 20, 2025. The main factors behind this increase include an increase of 32,569 million yen in long-term borrowings.

Total net assets amounted to 133,203 million yen, a decrease of 12,556 million yen over those of May 20, 2025. The equity ratio was 34.5%.

#### (Cash flows)

Cash and cash equivalents (hereinafter “cash”) as of November 20, 2025 stood at 57,998 million yen, an increase of 10,267 million yen.

Cash flow positions and the factors affecting them during the current period are as follows.

#### (Cash flows from operating activities)

Net cash provided by operating activities totaled 17,853 million yen. The main factors for increase were profit before income taxes of 13,504 million yen and depreciation of 6,827 million yen, while the main factor for decrease was an increase in inventories of 5,261 million yen.

**(Cash flows from investing activities)**

Net cash used in investing activities totaled 18,380 million yen. The main factor for decrease was an outflow of 15,065 million yen for purchases of property, plant and equipment.

**(Cash flows from financing activities)**

Net cash provided by financing activities totaled 10,794 million yen. The main factor for increase was an inflow of 46,550 million yen from proceeds from long-term borrowings, while the main factors for decrease were outflows of 22,700 million yen for purchase of treasury shares and 11,012 million yen for repayments of long-term borrowings.

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

There are no changes in consolidated earnings forecasts for the fiscal year ending May 20, 2026, released on July 3, 2025.

## 2. Semi-annual consolidated financial statements

### (1) Semi-annual consolidated balance sheets

(Millions of yen)

|  | As of May 20, 2025 | As of November 20, 2025 |
|--|--------------------|-------------------------|
| <b>Assets</b>                          |                    |                         |
| <b>Current assets</b>                  |                    |                         |
| Cash and deposits                      | 47,731             | 57,998                  |
| Accounts receivable - trade            | 21,573             | 24,492                  |
| Merchandise                            | 56,811             | 62,248                  |
| Accounts receivable - other            | 18,742             | 15,022                  |
| Other                                  | 570                | 798                     |
| Allowance for doubtful accounts        | (61)               | (61)                    |
| Total current assets                   | 145,368            | 160,499                 |
| <b>Non-current assets</b>              |                    |                         |
| Property, plant and equipment          |                    |                         |
| Buildings and structures, net          | 132,363            | 142,351                 |
| Machinery, equipment and vehicles, net | 7,643              | 7,826                   |
| Land                                   | 8,980              | 9,137                   |
| Leased assets, net                     | 6,710              | 8,269                   |
| Construction in progress               | 7,190              | 8,926                   |
| Other, net                             | 5,991              | 6,954                   |
| Total property, plant and equipment    | 168,879            | 183,465                 |
| Intangible assets                      |                    |                         |
| Goodwill                               | 10,107             | 11,807                  |
| Other                                  | 3,572              | 4,111                   |
| Total intangible assets                | 13,679             | 15,918                  |
| Investments and other assets           |                    |                         |
| Investment securities                  | 3,747              | 5,530                   |
| Leasehold and guarantee deposits       | 9,703              | 10,093                  |
| Deferred tax assets                    | 5,531              | 4,397                   |
| Other                                  | 5,565              | 5,897                   |
| Allowance for doubtful accounts        | (10)               | (10)                    |
| Total investments and other assets     | 24,537             | 25,908                  |
| Total non-current assets               | 207,096            | 225,292                 |
| <b>Total assets</b>                    | <b>352,464</b>     | <b>385,792</b>          |

(Millions of yen)

|  | As of May 20, 2025 | As of November 20, 2025 |
|--|--------------------|-------------------------|
| <b>Liabilities</b>   |                    |                         |
| <b>Current liabilities</b>   |                    |                         |
| Notes and accounts payable - trade                                   | 63,602             | 68,494                  |
| Short-term borrowings  | —                  | 150                     |
| Current portion of long-term borrowings                              | 14,912             | 19,844                  |
| Accounts payable - other   | 11,470             | 16,454                  |
| Income taxes payable   | 5,177              | 3,497                   |
| Contract liabilities   | 2,637              | 2,521                   |
| Provision for bonuses  | 1,994              | 83                      |
| Provision for point card certificates                                | 35                 | 33                      |
| Provision for loss on disaster                                       | 5                  | 5                       |
| Provision for loss on store closings                                 | 622                | 573                     |
| Other  | 6,591              | 6,766                   |
| <b>Total current liabilities</b>                                     | <b>107,049</b>     | <b>118,425</b>          |
| <b>Non-current liabilities</b>                                       |                    |                         |
| Long-term borrowings   | 78,317             | 110,886                 |
| Lease liabilities  | 6,090              | 7,259                   |
| Provision for retirement benefits for directors (and other officers) | 280                | 509                     |
| Retirement benefit liability   | 22                 | —                       |
| Asset retirement obligations   | 14,420             | 15,023                  |
| Other  | 524                | 484                     |
| <b>Total non-current liabilities</b>                                 | <b>99,655</b>      | <b>134,163</b>          |
| <b>Total liabilities</b>   | <b>206,705</b>     | <b>252,589</b>          |
| <b>Net assets</b>  |                    |                         |
| <b>Shareholders' equity</b>  |                    |                         |
| Share capital  | 16,749             | 16,749                  |
| Capital surplus  | 17,748             | 17,304                  |
| Retained earnings  | 123,013            | 98,323                  |
| Treasury shares  | (12,746)           | (1,381)                 |
| <b>Total shareholders' equity</b>                                    | <b>144,765</b>     | <b>130,996</b>          |
| <b>Accumulated other comprehensive income</b>                        |                    |                         |
| Valuation difference on available-for-sale securities                | 993                | 2,206                   |
| <b>Total accumulated other comprehensive income</b>                  | <b>993</b>         | <b>2,206</b>            |
| <b>Total net assets</b>  | <b>145,759</b>     | <b>133,203</b>          |
| <b>Total liabilities and net assets</b>                              | <b>352,464</b>     | <b>385,792</b>          |

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

|  | Six months ended<br>November 20, 2024 | Six months ended<br>November 20, 2025 |
|--|---------------------------------------|---------------------------------------|
| Net sales  | 242,826                               | 279,808                               |
| Cost of sales                                    | 178,469                               | 206,144                               |
| Gross profit                                     | 64,356                                | 73,664                                |
| Selling, general and administrative expenses     | 51,704                                | 60,169                                |
| Operating profit                                 | 12,651                                | 13,494                                |
| Non-operating income                             |                                       |                                       |
| Interest income                                  | 25                                    | 114                                   |
| Dividend income                                  | 52                                    | 52                                    |
| Commission income                                | 154                                   | 172                                   |
| Rent income                                      | 224                                   | 328                                   |
| Subsidy income                                   | 86                                    | 20                                    |
| Gain on receipt of donated non-current assets    | 3                                     | 17                                    |
| Other  | 251                                   | 257                                   |
| Total non-operating income                       | 798                                   | 964                                   |
| Non-operating expenses                           |                                       |                                       |
| Interest expenses                                | 294                                   | 562                                   |
| Rental costs                                     | 75                                    | 83                                    |
| Other  | 167                                   | 205                                   |
| Total non-operating expenses                     | 538                                   | 851                                   |
| Ordinary profit                                  | 12,911                                | 13,607                                |
| Extraordinary income                             |                                       |                                       |
| Gain on sale of non-current assets               | 1                                     | 6                                     |
| Gain on sale of investment securities            | —                                     | 15                                    |
| Total extraordinary income                       | 1                                     | 21                                    |
| Extraordinary losses                             |                                       |                                       |
| Loss on sale of non-current assets               | 5                                     | —                                     |
| Loss on retirement of non-current assets         | 16                                    | 17                                    |
| Impairment losses                                | 3                                     | 107                                   |
| Loss on valuation of investment securities       | 19                                    | —                                     |
| Loss on termination of retirement benefit plan   | 83                                    | —                                     |
| Total extraordinary losses                       | 128                                   | 124                                   |
| Profit before income taxes                       | 12,784                                | 13,504                                |
| Income taxes - current                           | 4,161                                 | 3,287                                 |
| Income taxes - deferred                          | 0                                     | 577                                   |
| Total income taxes                               | 4,161                                 | 3,865                                 |
| Profit   | 8,622                                 | 9,639                                 |
| Profit attributable to non-controlling interests | —                                     | —                                     |
| Profit attributable to owners of parent          | 8,622                                 | 9,639                                 |

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

|   | Six months ended<br>November 20, 2024 | Six months ended<br>November 20, 2025 |
|---|---------------------------------------|---------------------------------------|
| Profit  | 8,622                                 | 9,639                                 |
| Other comprehensive income  |                                       |                                       |
| Valuation difference on available-for-sale securities             | (318)                                 | 1,212                                 |
| Total other comprehensive income                                  | (318)                                 | 1,212                                 |
| Comprehensive income  | 8,304                                 | 10,851                                |
| Comprehensive income attributable to                              |                                       |                                       |
| Comprehensive income attributable to owners of<br>parent          | 8,304                                 | 10,851                                |
| Comprehensive income attributable to non-controlling<br>interests | —                                     | —                                     |

## (3) Semi-annual consolidated statements of cash flows

(Millions of yen)

|  | Six months ended<br>November 20, 2024 | Six months ended<br>November 20, 2025 |
|--|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>  |                                       |                                       |
| Profit before income taxes   | 12,784                                | 13,504                                |
| Depreciation   | 5,975                                 | 6,827                                 |
| Amortization of goodwill   | 273                                   | 621                                   |
| Share-based payment expenses   | 392                                   | —                                     |
| Impairment losses  | 3                                     | 107                                   |
| Increase (decrease) in provision for loss on store<br>closings                                 | (6)                                   | (48)                                  |
| Increase (decrease) in provision for bonuses   | (1,937)                               | (1,919)                               |
| Increase (decrease) in allowance for doubtful accounts   | 0                                     | (0)                                   |
| Increase (decrease) in provision for retirement benefits<br>for directors (and other officers) | 9                                     | (80)                                  |
| Increase (decrease) in provision for loss on disaster<br>contract asset                        | (108)                                 | —                                     |
| Increase (decrease) in provision for point card<br>certificates                                | 140                                   | (122)                                 |
| Loss on retirement of non-current assets   | 7                                     | (1)                                   |
| Loss on sale of non-current assets   | 16                                    | 17                                    |
| Gain on sale of non-current assets   | 5                                     | —                                     |
| Interest and dividend income   | (1)                                   | (6)                                   |
| Interest and dividend income   | (77)                                  | (166)                                 |
| Interest expenses  | 294                                   | 562                                   |
| Decrease (increase) in trade receivables   | (7,056)                               | (2,784)                               |
| Decrease (increase) in inventories   | (4,404)                               | (5,261)                               |
| Increase (decrease) in trade payables  | 5,169                                 | 4,564                                 |
| Other, net   | 3,955                                 | 7,337                                 |
| <b>Subtotal</b>  | <b>15,437</b>                         | <b>23,151</b>                         |
| Interest and dividends received  | 55                                    | 144                                   |
| Interest paid  | (297)                                 | (529)                                 |
| Income taxes paid  | (4,074)                               | (4,913)                               |
| Income taxes refund  | 88                                    | —                                     |
| <b>Net cash provided by (used in) operating activities</b>                                     | <b>11,210</b>                         | <b>17,853</b>                         |
| <b>Cash flows from investing activities</b>  |                                       |                                       |
| Proceeds from withdrawal of time deposits  | 150                                   | —                                     |
| Purchase of investment securities  | (36)                                  | (0)                                   |
| Purchase of property, plant and equipment  | (8,575)                               | (15,065)                              |
| Proceeds from sale of property, plant and equipment  | 54                                    | 6                                     |
| Purchase of intangible assets  | (268)                                 | (666)                                 |
| Payments of leasehold and guarantee deposits   | (469)                                 | (499)                                 |
| Proceeds from refund of leasehold and guarantee<br>deposits                                    | 614                                   | 130                                   |
| Long-term loan advances  | (41)                                  | (37)                                  |
| Proceeds from collection of long-term loans receivable   | 33                                    | 10                                    |
| Payments of construction assistance fund receivables   | (274)                                 | (373)                                 |
| Proceeds from collection of construction assistance<br>fund receivables                        | 1                                     | 0                                     |
| Purchase of shares of subsidiaries resulting in change<br>in scope of consolidation            | (1,372)                               | (1,725)                               |
| Payments for acquisition of businesses   | (1,573)                               | —                                     |
| Other, net   | 868                                   | (160)                                 |
| <b>Net cash provided by (used in) investing activities</b>                                     | <b>(10,889)</b>                       | <b>(18,380)</b>                       |

(Millions of yen)

|   | Six months ended<br>November 20, 2024 | Six months ended<br>November 20, 2025 |
|---|---------------------------------------|---------------------------------------|
| <b>Cash flows from financing activities</b>   |                                       |                                       |
| Net increase (decrease) in short-term borrowings  | (5,500)                               | 50                                    |
| Proceeds from long-term borrowings  | 25,439                                | 46,550                                |
| Repayments of long-term borrowings  | (11,805)                              | (11,012)                              |
| Repayments of lease liabilities   | (1,211)                               | (1,379)                               |
| Purchase of treasury shares   | (1,110)                               | (22,700)                              |
| Proceeds from issuance of shares resulting from<br>exercise of share acquisition rights | 23,908                                | —                                     |
| Redemption of bonds   | (1,455)                               | —                                     |
| Dividends paid  | (521)                                 | (712)                                 |
| Net cash provided by (used in) financing activities                                     | 27,743                                | 10,794                                |
| <b>Net increase (decrease) in cash and cash equivalents</b>                             | <b>28,063</b>                         | <b>10,267</b>                         |
| Cash and cash equivalents at beginning of period  | 48,974                                | 47,731                                |
| <b>Cash and cash equivalents at end of period</b>                                       | <b>77,038</b>                         | <b>57,998</b>                         |

#### **(4) Notes on semi-annual 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 six months ended November 20, 2025, 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 5,310,600 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 20,830 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 November 20, 2025 were 17,304 million yen, 98,323 million yen, and 1,381 million yen, respectively.

##### **(Notes on going concern assumption)**

Not applicable.

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

| Category          | Six months period<br>(from May 21, 2024 to November 20, 2024) |                   | Six months period<br>(from May 21, 2025 to November 20, 2025) |                   |            |
|-------------------|---|-------------------|---|-------------------|------------|
|                   | Million yen   | Composition ratio | Million yen   | Composition ratio | YoY change |
| Health            | 13,355  | 7.3               | 13,288  | 6.2               | 99.5       |
| Beauty            | 21,306  | 11.6              | 22,177  | 10.4              | 104.1      |
| Daily commodities | 34,318  | 18.6              | 37,062  | 17.4              | 108.0      |
| Food              | 98,854  | 53.6              | 120,962   | 56.9              | 122.4      |
| Dispensing        | 16,374  | 8.9               | 19,298  | 9.1               | 117.9      |
| Total             | 184,209   | 100.0             | 212,787   | 100.0             | 115.5      |

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

| Category          | Six months period<br>(from May 21, 2024 to November 20, 2024) |                   | Six months period<br>(from May 21, 2025 to November 20, 2025) |                   |            |
|-------------------|---|-------------------|---|-------------------|------------|
|                   | Million yen   | Composition ratio | Million yen   | Composition ratio | YoY change |
| Health            | 21,225  | 8.7               | 22,438  | 8.0               | 105.7      |
| Beauty            | 30,563  | 12.6              | 32,538  | 11.6              | 106.5      |
| Daily commodities | 44,593  | 18.4              | 48,075  | 17.2              | 107.8      |
| Food              | 121,382   | 50.0              | 147,785   | 52.8              | 121.8      |
| Dispensing        | 25,061  | 10.3              | 28,970  | 10.4              | 115.6      |
| Total             | 242,826   | 100.0             | 279,808   | 100.0             | 115.2      |

(3) Sales by region

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

|                   |                  | Six months period<br>(from May 21, 2024 to November 20, 2024) |                   | Six months period<br>(from May 21, 2025 to November 20, 2025) |                   |            |
|-------------------|------------------|---|-------------------|---|-------------------|------------|
| Area segmentation | Number of stores | Million yen   | Composition ratio | Million yen   | Composition ratio | YoY change |
| Hokushinetsu      | 394              | 105,342   | 43.4              | 113,371   | 40.5              | 107.6      |
| Tohoku            | 88               | 16,940  | 7.0               | 23,190  | 8.3               | 136.9      |
| Kanto             | 290              | 57,265  | 23.6              | 65,733  | 23.5              | 114.8      |
| Tokai             | 187              | 39,942  | 16.4              | 44,404  | 15.9              | 111.2      |
| Kansai            | 97               | 19,229  | 7.9               | 24,941  | 8.9               | 129.7      |
| Shikoku           | 26               | 4,105   | 1.7               | 8,168   | 2.9               | 199.0      |
| Total             | 1,082            | 242,826   | 100.0             | 279,808   | 100.0             | 115.2      |

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