

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended March 31, 2025 (Based on Japanese GAAP)

May 8, 2025

Company name: Alpen Co.,Ltd.
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 3028 URL <https://store.alpen-group.jp/corporate>
 Representative: President Atsushi Mizuno
 Inquiries: Operation Officer and Head of Administration Naoki Shimizu TEL 052-559-0121
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended March 31, 2025 (from July 1, 2024 to March 31, 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	%
Nine months ended March 31, 2025	196,030	7.4	5,888	–	7,231	354.8	4,499	–
Nine months ended March 31, 2024	182,449	2.0	302	(90.5)	1,590	(63.3)	125	(95.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended March 31, 2025	116.74	–
Nine months ended March 31, 2024	3.26	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	216,379	120,108	55.5	3,115.74
As of June 30, 2024	201,884	117,240	58.1	3,041.96

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended June 30, 2024	–	25.00	–	25.00	50.00
Year ending June 30, 2025	–	25.00	–		
Year ending June 30, 2025 (Forecast)				25.00	50.00

3. Forecast of consolidated financial results for the year ending June 30, 2025 (from July 1, 2024 to June 30, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	268,000	6.0	7,500	125.2	8,930	68.3	4,420	154.9	114.65

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended March 31, 2025 : No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	38,888,000 shares	As of June 30, 2024	38,888,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	339,143 shares	As of June 30, 2024	346,860 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2025	38,544,801 shares	Nine months ended March 31, 2024	38,536,996 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,012	10,463
Accounts receivable - trade	13,160	12,605
Merchandise and finished goods	75,712	97,364
Other	5,308	5,046
Allowance for doubtful accounts	(94)	(94)
Total current assets	112,100	125,386
Non-current assets		
Property, plant and equipment		
Buildings and structures	85,150	86,064
Accumulated depreciation	(62,836)	(63,698)
Buildings and structures, net	22,313	22,365
Other	40,736	42,121
Accumulated depreciation	(14,803)	(16,288)
Other, net	25,932	25,832
Total property, plant and equipment	48,246	48,198
Intangible assets	2,707	2,641
Investments and other assets		
Guarantee deposits	19,323	20,212
Retirement benefit asset	3,154	3,205
Other	19,388	19,794
Accumulated depreciation	(2,982)	(3,005)
Other, net	16,406	16,788
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	38,830	40,153
Total non-current assets	89,784	90,993
Total assets	201,884	216,379

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,473	28,637
Electronically recorded obligations - operating	30,751	24,554
Short-term borrowings	7,000	12,990
Contract liabilities	2,958	3,127
Provisions	309	1,139
Other	11,996	16,214
Total current liabilities	70,489	86,663
Non-current liabilities		
Long-term borrowings	4,000	—
Lease liabilities	2,528	2,047
Provisions	853	819
Retirement benefit liability	104	113
Asset retirement obligations	5,231	5,242
Other	1,435	1,386
Total non-current liabilities	14,154	9,608
Total liabilities	84,644	96,271
Net assets		
Shareholders' equity		
Share capital	15,163	15,163
Capital surplus	21,626	21,626
Retained earnings	77,523	80,096
Treasury shares	(685)	(670)
Total shareholders' equity	113,627	116,215
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,797	2,160
Deferred gains or losses on hedges	—	13
Foreign currency translation adjustment	25	32
Remeasurements of defined benefit plans	1,790	1,686
Total accumulated other comprehensive income	3,613	3,892
Total net assets	117,240	120,108
Total liabilities and net assets	201,884	216,379

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Net sales	182,449	196,030
Cost of sales	112,304	117,156
Gross profit	70,145	78,873
Selling, general and administrative expenses	69,842	72,985
Operating profit	302	5,888
Non-operating income		
Rental income from real estate	753	860
Other	963	1,079
Total non-operating income	1,717	1,939
Non-operating expenses		
Interest expenses	—	75
Rental expenses on real estate	357	434
Other	71	87
Total non-operating expenses	429	596
Ordinary profit	1,590	7,231
Extraordinary income		
Gain on sale of non-current assets	8	—
Penalty income	—	325
Total extraordinary income	8	325
Extraordinary losses		
Impairment losses	918	226
Loss on store closings	—	207
Other	176	163
Total extraordinary losses	1,095	596
Profit before income taxes	503	6,960
Income taxes - current	377	2,461
Total income taxes	377	2,461
Profit	125	4,499
Profit attributable to owners of parent	125	4,499

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Profit	125	4,499
Other comprehensive income		
Valuation difference on available-for-sale securities	26	363
Deferred gains or losses on hedges	—	13
Foreign currency translation adjustment	11	6
Remeasurements of defined benefit plans, net of tax	(18)	(104)
Total other comprehensive income	18	279
Comprehensive income	144	4,779
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	144	4,779
Comprehensive income attributable to non-controlling interests	—	—