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Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)



August 6, 2025

Corporate name : Alfresa Holdings Corporation

Listing : Prime Market of Tokyo Stock Exchange

Securities code : 2784

URL : <https://www.alfresa.com/>

Representative : Ryuji Arakawa, Representative Director & President

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Scheduled date to commence dividend payments : —

Preparation of supplementary material on financial results : Yes

Holding of financial results briefing : None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Three months ended June 30, 2025	758,118	4.9	6,964	4.1	7,655	5.7	5,004	12.9
June 30, 2024	722,365	1.9	6,690	14.6	7,241	12.8	4,431	9.4

Note : Comprehensive income : For the three months ended June 30, 2025 ¥ 3,555 million [(52.0) %]

For the three months ended June 30, 2024 ¥ 7,413 million [(23.6) %]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2025	27.53		—	
June 30, 2024	23.71		—	

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ Million	¥ Million	%
June 30, 2025	1,478,635	478,804	32.3
March 31, 2025	1,439,885	482,247	33.5

Reference : Owners' equity : As of June 30, 2025 ¥ 478,317 million

As of March 31, 2025 ¥ 481,788 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen				
Fiscal year ended March 31, 2025	—	31.00	—	32.00	63.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		34.00	—	34.00	68.00

Note : Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated performance forecast for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	Yen
First six months ending September 30, 2025	1,531,800	5.2	14,000	(6.6)	15,300	(6.0)	9,100	(35.3)	50.06
Fiscal year ending March 31, 2026	3,107,000	4.9	37,100	(2.6)	39,700	(1.9)	25,000	(8.7)	137.52

Note : Revisions to the forecast of consolidated results most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- i. Changes in accounting policies due to revisions to accounting standards and other regulations : None
- ii. Changes in accounting policies due to other reasons : None
- iii. Changes in accounting estimates : None
- iv. Restatement : None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	191,300,000 shares
As of March 31, 2025	191,300,000 shares

ii. Number of treasury shares at the end of the period

As of June 30, 2025	9,402,497 shares
As of March 31, 2025	9,511,326 shares

iii. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	181,809,421 shares
Three months ended June 30, 2024	186,871,943 shares

Note : The Company's shares held by the Board Incentive Plan trust are included in the treasury stock deducted to calculate ii and iii above.

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

*Proper use of earnings forecasts, and other special matters

The forward-looking statements, such as performance forecasts contained herein, are forecasts based on information currently possessed by the Company and are based on certain assumptions deemed to be reasonable. The Company does not guarantee the achievement of them. Actual performance may differ substantially from these forecasts due to various factors.

Three-month consolidated financial statements

FY2025 consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
(Assets)		
Current assets		
Cash and deposits	177,085	180,608
Trade notes and accounts receivable	645,778	678,434
Merchandise and finished goods	157,286	157,323
Work in process	2,071	2,534
Raw materials and supplies	8,312	8,227
Other	104,293	103,772
Allowance for doubtful accounts	(331)	(263)
Total current assets	1,094,496	1,130,638
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	76,328	76,083
Land	70,908	70,917
Other (net)	45,199	47,816
Total property, plant and equipment	192,436	194,817
Intangible assets		
Goodwill	1,402	1,301
Other	10,062	11,084
Total intangible assets	11,464	12,385
Investments and other assets		
Investment securities	115,315	111,028
Other	28,467	32,004
Allowance for doubtful accounts	(2,295)	(2,238)
Total investments and other assets	141,487	140,794
Total non-current assets	345,388	347,997
Total assets	1,439,885	1,478,635

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	834,925	881,790
Short-term borrowings	—	600
Income taxes payable	7,096	7,448
Provision for employees' bonuses	8,089	9,455
Provision for bonuses to directors	363	140
Provision for share awards	271	235
Provision for share awards for directors	293	284
Provision for loss on Antimonopoly Act	4,937	4,937
Other	38,983	33,559
Total current liabilities	894,961	938,452
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Provision for share awards	—	27
Provision for share awards for directors	—	22
Net defined benefit liability	7,314	7,266
Other	25,360	24,061
Total long-term liabilities	62,675	61,378
Total liabilities	957,637	999,830
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	31,749	31,749
Retained earnings	399,650	397,421
Less treasury stock, at cost	(21,369)	(21,134)
Total shareholders' equity	428,484	426,491
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	53,288	51,899
Unrealized gains (losses) on deferred hedge, net of taxes	(1)	0
Revaluation reserve for land, net of taxes	(3,362)	(3,362)
Foreign currency translation adjustments	475	387
Remeasurements of defined benefit plans, net of taxes	2,903	2,901
Total accumulated other comprehensive income	53,303	51,826
Non-controlling interests	459	487
Total net assets	482,247	478,804
Total liabilities and net assets	1,439,885	1,478,635

FY2025 three-month consolidated statements of income and comprehensive income (three months ended June 30)

(Millions of yen)

	FY2024 3M (April 1, 2024 - June 30, 2024)	FY2025 3M (April 1, 2025 - June 30, 2025)
Net sales	722,365	758,118
Cost of sales	671,946	706,279
Gross profit	50,419	51,838
Selling, general and administrative expenses	43,728	44,873
Operating profit	6,690	6,964
Other income		
Interest income	12	37
Dividend income	461	511
Rental income from real estate	125	119
Other	151	227
Total other income	751	895
Other expenses		
Interest expense	69	85
Commission fees	0	0
Expense for rental property	52	50
Other	78	68
Total other expenses	200	204
Ordinary profit	7,241	7,655
Extraordinary profit		
Gain on sales of property, plant and equipment	0	0
Gain on sales of investment securities	5	—
Total extraordinary profit	5	0
Extraordinary loss		
Loss on sales of property, plant and equipment	4	—
Loss on disposal of property, plant and equipment	9	36
Loss on impairment of property, plant and equipment	48	0
Loss on valuation of investments in capital	142	—
Loss on cancellation of rental contracts	94	—
Total extraordinary loss	298	37
Profit before income taxes	6,948	7,618
Income taxes		
Current	5,675	7,008
Deferred	(3,210)	(4,422)
Total income taxes	2,464	2,585
Profit	4,483	5,032
Profit attributable to :		
Owners of the parent	4,431	5,004
Non-controlling interests	52	28

(Millions of yen)

	FY2024 3M (April 1, 2024 - June 30, 2024)	FY2025 3M (April 1, 2025 - June 30, 2025)
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	2,964	(1,389)
Unrealized gains on deferred hedge, net of taxes	0	1
Foreign currency translation adjustments	111	(88)
Remeasurements of defined benefit plans, net of taxes	(146)	(1)
Total other comprehensive income	2,930	(1,477)
Comprehensive income	7,413	3,555
Comprehensive income attributable to :		
Owners of the parent	7,361	3,527
Non-controlling interests	52	28