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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 9, 2026

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 file semi-annual securities report : November 11, 2026
Scheduled date to commence dividend payments : December 7, 2026
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : 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 September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
September 30, 2026	1,582,760	3.5	13,029	(19.6)	14,380	(17.8)	8,240	(28.5)
September 30, 2025	1,529,762	5.0	16,207	8.1	17,485	7.4	11,521	(18.1)

Note : Comprehensive income : For the six months ended September 30, 2026 ¥ 9,385 million [(30.7%)]
For the six months ended September 30, 2025 ¥ 13,542 million [(23.8%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	46.53	—
September 30, 2025	63.35	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥ Million	¥ Million	%
September 30, 2026	1,536,401	494,734	32.2
March 31, 2026	1,507,016	507,903	33.7

Reference : Owners' equity : As of September 30, 2026 ¥ 494,012 million As of March 31, 2026 ¥ 507,357 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	34.00	—	34.00	68.00
Fiscal year ending March 31, 2027	—	35.00			
Fiscal year ending March 31, 2027 (Forecast)			—	36.00	71.00

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

3. Consolidated performance forecast for the fiscal year 2026 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	3,144,000	1.3	33,900	(6.3)	36,600	(5.3)	20,800	(50.2)	116.47

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 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)

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

As of September 30, 2026	191,300,000 shares
As of March 31, 2026	191,300,000 shares

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

As of September 30, 2026	15,883,984 shares
As of March 31, 2026	9,582,018 shares

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

Six months ended September 30, 2026	177,102,145 shares
Six months ended September 30, 2025	181,854,313 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.

*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

The forward-looking statements, such as performance forecasts contained herein, are forecasts based on information currently possessed by the Company and 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.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
(Assets)		
Current assets		
Cash and deposits	193,066	183,882
Trade notes and accounts receivables	682,708	690,996
Marketable securities	—	14,797
Merchandise and finished goods	161,895	181,784
Work in process	2,280	2,693
Raw materials and supplies	8,683	8,496
Other	111,007	105,859
Allowance for doubtful accounts	(327)	(315)
Total current assets	1,159,314	1,188,195
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	89,211	89,101
Land	71,987	72,033
Other (net)	40,410	38,529
Total property, plant and equipment	201,609	199,665
Intangible assets		
Goodwill	1,000	2,315
Other	12,127	12,070
Total intangible assets	13,127	14,385
Investments and other assets		
Investment securities	106,363	104,565
Other	29,207	32,073
Allowance for doubtful accounts	(2,606)	(2,483)
Total investments and other assets	132,964	134,154
Total non-current assets	347,701	348,205
Total assets	1,507,016	1,536,401

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
(Liabilities)		
Current liabilities		
Trade notes and accounts payables	882,025	933,552
Income taxes payable	13,066	9,617
Provision for employees' bonuses	8,376	7,653
Provision for bonuses to directors	326	179
Other	34,679	29,958
Total current liabilities	938,474	980,961
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Provision for share awards	126	182
Provision for share awards for directors	100	137
Net defined benefit liability	6,007	6,077
Other	24,405	24,307
Total long-term liabilities	60,639	60,705
Total liabilities	999,113	1,041,666
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	31,749	31,749
Retained earnings	427,968	428,641
Less treasury stock, at cost	(21,550)	(36,537)
Total shareholders' equity	456,621	442,308
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	48,939	50,120
Unrealized gains (losses) on deferred hedge, net of taxes	0	(2)
Revaluation reserve for land, net of taxes	(3,362)	(3,362)
Foreign currency translation adjustments	529	669
Remeasurements of defined benefit plans, net of taxes	4,628	4,278
Total accumulated other comprehensive income	50,736	51,704
Non-controlling interests	545	722
Total net assets	507,903	494,734
Total liabilities and net assets	1,507,016	1,536,401

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	FY2025 6M (April 1, 2025 - September 30, 2025)	FY2026 6M (April 1, 2026 - September 30, 2026)
Net sales	1,529,762	1,582,760
Cost of sales	1,424,011	1,476,613
Gross profit	105,751	106,146
Selling, general and administrative expenses	89,544	93,116
Operating profit	16,207	13,029
Other income		
Interest income	161	305
Dividend income	1,057	996
Rental income from real estate	239	282
Other	400	377
Total other income	1,857	1,961
Other expenses		
Interest expense	174	212
Commission fees	0	18
Expense for rental property	100	135
Other	304	243
Total other expenses	579	610
Ordinary profit	17,485	14,380
Extraordinary profit		
Gain on sales of property, plant and equipment	0	37
Gain on sales of investment securities	1,022	181
Total extraordinary profit	1,022	218
Extraordinary loss		
Loss on sales of property, plant and equipment	8	25
Loss on disposal of property, plant and equipment	114	169
Loss on impairment of property, plant and equipment	0	147
Loss on valuation of investment securities	484	8
Loss on valuation of investments in capital	35	―
Loss on extinguishment of tie-in shares	―	151
Total extraordinary loss	643	503
Profit before income taxes	17,864	14,095
Income taxes		
Current	9,907	8,886
Deferred	(3,662)	(3,209)
Total income taxes	6,244	5,677
Profit	11,619	8,417
Profit attributable to :		
Owners of parent	11,521	8,240
Non-controlling interests	98	177

(Millions of yen)

	FY2025 6M (April 1, 2025 - September 30, 2025)	FY2026 6M (April 1, 2026 - September 30, 2026)
Other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	2,143	1,181
Unrealized gains (losses) on deferred hedge, net of taxes	1	(2)
Foreign currency translation adjustments	(133)	139
Remeasurements of defined benefit plans, net of taxes	(88)	(350)
Total other comprehensive income	1,922	967
Comprehensive income	13,542	9,385
Comprehensive income attributable to :		
Owners of the parent	13,444	9,207
Non-controlling interests	98	177

Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025 6M (April 1, 2025 - September 30, 2025)	FY2026 6M (April 1, 2026 - September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	17,864	14,095
Depreciation and amortization	6,994	8,251
Loss on impairment of property, plant and equipment	0	147
Amortization of goodwill	201	293
Decrease in allowance for doubtful accounts	(10)	(135)
Decrease in provision for employees' bonuses	(788)	(885)
Decrease in provision for bonuses to directors	(183)	(146)
Decrease in net defined benefit liability	(445)	(549)
Interest and dividend income	(1,218)	(1,302)
Interest expense	174	212
Loss (gain) on sales of property, plant and equipment, net	8	(11)
Loss on disposal of property, plant and equipment	114	169
Gain on sales of investment securities, net	(1,022)	(181)
Write-down of investment securities	484	8
Increase in trade notes and accounts receivables	(35,380)	(7,042)
Increase in inventories	(10,345)	(19,979)
Increase in trade notes and accounts payables	65,423	51,050
Other, net	(6,415)	3,317
Subtotal	35,456	47,312
Interest and dividends received	1,224	1,262
Interest paid	(174)	(212)
Income taxes paid	(5,949)	(11,848)
Net cash provided by operating activities	30,557	36,514

(Millions of yen)

	FY2025 6M (April 1, 2025 - September 30, 2025)	FY2026 6M (April 1, 2026 - September 30, 2026)
Cash flows from investing activities		
Payments into time deposits	(1,054)	(605)
Proceeds from maturity of time deposits	556	1,053
Payments for purchase of property, plant and equipment	(11,624)	(5,388)
Proceeds from sale of property, plant and equipment	12	324
Payments for purchase of intangible assets	(2,749)	(3,206)
Payments for acquisition of long-term prepaid expense	(86)	(113)
Payments for purchase of investment securities	(2,450)	(1,910)
Proceeds from sales of investment securities	1,989	186
Advances of loans receivable	(458)	(1,243)
Repayments of loans receivable	126	59
Other, net	(59)	148
Net cash used in investing activities	(15,799)	(10,694)
Cash flows from financing activities		
Repayments of lease obligations	(911)	(936)
Payments for purchase of treasury stock	(636)	(15,001)
Proceeds from sales of treasury stock	457	14
Cash dividends paid	(5,830)	(6,194)
Other, net	120	—
Net cash used in financing activities	(6,801)	(22,118)
Foreign currency translation gain (loss) on cash and cash equivalents	(92)	97
Net increase in cash and cash equivalents	7,863	3,798
Cash and cash equivalents at beginning of the year	174,813	190,684
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	29	159
Increase in cash and cash equivalents resulting from merger	—	1,071
Cash and cash equivalents at end of the period	182,706	195,712