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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

Company 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 of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 2, 2026
Scheduled date to file annual securities report: June 23, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
March 31, 2026	3,104,064	4.8	36,164	(5.0)	38,634	(4.6)	41,746	52.4
March 31, 2025	2,961,051	3.6	38,080	(1.0)	40,485	1.2	27,389	(7.3)

Note : Comprehensive income : For the fiscal year ended March 31, 2026 ¥ 39,264 million [54.7 %]
For the fiscal year ended March 31, 2025 ¥ 25,387 million [(34.9) %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	229.64	—	8.4	2.6	1.2
March 31, 2025	147.54	—	5.7	2.8	1.3

Reference : Share of profit (loss) of entities accounted for using equity method :
For the fiscal year ended March 31, 2026 ¥ — million
For the fiscal year ended March 31, 2025 ¥ — million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ Million	¥ Million	%	Yen
March 31, 2026	1,507,016	507,903	33.7	2,792.01
March 31, 2025	1,439,885	482,247	33.5	2,650.27

Reference : Owners' equity : As of March 31, 2026 ¥ 507,357 million As of March 31, 2025 ¥ 481,788 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	¥ Million	¥ Million	¥ Million	¥ Million
March 31, 2026	38,566	(8,721)	(14,047)	190,684
March 31, 2025	5,639	(24,917)	(23,534)	174,813

2. Cash dividends

	Annual dividends per share					Total amount of dividends	Dividend payout ratio	Dividend on equity
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	¥ Million	%	%
Fiscal year ended March 31, 2025	—	31.00	—	32.00	63.00	11,637	42.7	2.4
Fiscal year ended March 31, 2026	—	34.00	—	34.00	68.00	12,389	29.6	2.5
Fiscal year ending March 31, 2027 (Forecast)	—	35.00	—	36.00	71.00		61.0	

3. Consolidated performance forecast for the fiscal year ending March 31, 2027 (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
First six months ending September 30, 2026	1,542,000	0.8	13,300	(17.9)	14,500	(17.1)	7,900	(31.4)	44.23
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

*Notes

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	9,582,018 shares
As of March 31, 2025	9,511,326 shares

iii. Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	181,786,529 shares
Fiscal year ended March 31, 2025	185,637,050 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	¥ Million	%	¥ Million	%	¥ Million	%	¥Million	%
March 31, 2026	19,548	(4.6)	15,917	(11.7)	15,821	(12.0)	16,771	(8.7)
March 31, 2025	20,481	18.7	18,023	22.0	17,970	26.4	18,376	38.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	92.26	―
March 31, 2025	98.99	―

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥ Million	¥ Million	%	Yen
March 31, 2026	275,642	220,367	79.9	1,212.69
March 31, 2025	272,836	219,025	80.3	1,204.83

Reference : Owners' equity : As of March 31, 2026 ¥ 220,367 million As of March 31, 2025 ¥ 219,025 million

*Summary of Consolidated Financial Statements are not required to be reviewed by an independent auditor.

*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.

Consolidated Financial Statements

FY2025 consolidated balance sheets

(Millions of yen)

	Year-end FY2024 (As of March 31, 2025)	Year-end FY2025 (As of March 31, 2026)
(Assets)		
Current assets		
Cash and deposits	177,085	193,066
Trade notes receivable	11,801	12,295
Accounts receivable	633,977	670,412
Merchandise and finished goods	157,286	161,895
Work in process	2,071	2,280
Raw materials and supplies	8,312	8,683
Other receivables	84,368	93,544
Other	19,925	17,463
Allowance for doubtful accounts	(331)	(327)
Total current assets	1,094,496	1,159,314
Non-current assets		
Property, plant and equipment		
Buildings and structures	144,999	162,837
Less accumulated depreciation	(68,670)	(73,626)
Buildings and structures (net)	76,328	89,211
Machinery, equipment and vehicles	50,458	60,719
Less accumulated depreciation	(30,109)	(33,163)
Machinery, equipment and vehicles (net)	20,348	27,556
Tools and fixtures	17,265	19,252
Less accumulated depreciation	(12,211)	(13,278)
Tools and fixtures (net)	5,053	5,974
Land	70,908	71,987
Leased assets	6,330	6,461
Less accumulated depreciation	(3,035)	(2,814)
Leased assets (net)	3,294	3,647
Construction in progress	16,501	3,231
Total property, plant and equipment	192,436	201,609
Intangible assets		
Goodwill	1,402	1,000
Leased assets	0	0
Other	10,061	12,126
Total intangible assets	11,464	13,127
Investments and other assets		
Investment securities	115,315	106,363
Long-term loans receivables	2,089	2,072
Deferred tax assets	4,788	3,269
Net defined benefit asset	9,156	10,615
Other	12,432	13,249
Allowance for doubtful accounts	(2,295)	(2,606)
Total investments and other assets	141,487	132,964
Total non-current assets	345,388	347,701
Total assets	1,439,885	1,507,016

(Millions of yen)

	Year-end FY2024 (As of March 31, 2025)	Year-end FY2025 (As of March 31, 2026)
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	834,925	882,025
Long-term lease obligations due within one year	1,583	1,687
Income taxes payable	7,096	13,066
Provision for employees' bonuses	8,089	8,376
Provision for bonuses to directors	363	326
Provision for share awards	271	—
Provision for share awards for directors	293	—
Provision for loss on Antimonopoly Act	4,937	—
Other	37,400	32,991
Total current liabilities	894,961	938,474
Long-term liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	10,000	10,000
Long-term lease obligations	3,962	3,933
Deferred tax liabilities	18,533	17,138
Deferred tax liabilities for land revaluation	298	298
Provision for share awards	—	126
Provision for share awards for directors	—	100
Net defined benefit liability	7,314	6,007
Asset retirement obligations	1,079	1,215
Other	1,486	1,818
Total long-term liabilities	62,675	60,639
Total liabilities	957,637	999,113
(Net assets)		
Shareholders' equity		
Common stock	18,454	18,454
Capital surplus	31,749	31,749
Retained earnings	399,650	427,968
Less treasury stock, at cost	(21,369)	(21,550)
Total shareholders' equity	428,484	456,621
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities, net of taxes	53,288	48,939
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	529
Remeasurements of defined benefit plans, net of taxes	2,903	4,628
Total accumulated other comprehensive income	53,303	50,736
Non-controlling interests	459	545
Total net assets	482,247	507,903
Total liabilities and net assets	1,439,885	1,507,016

FY2025 consolidated statements of income and comprehensive income

(Millions of yen)

	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Net sales	2,961,051	3,104,064
Cost of sales	2,747,123	2,886,183
Gross profit	213,927	217,880
Selling, general and administrative expenses	175,846	181,716
Operating profit	38,080	36,164
Other income		
Interest income	144	376
Dividend income	1,781	1,857
Rental income from real estate	512	476
Other	909	976
Total other income	3,347	3,687
Other expenses		
Interest expense	279	354
Commission fees	145	0
Expense for rental property	215	204
Provision of allowance for doubtful accounts	―	143
Other	302	514
Total other expenses	942	1,217
Ordinary profit	40,485	38,634
Extraordinary profit		
Gain on sales of property, plant and equipment	226	12
Gain on sales of investment securities	5,936	25,331
Subsidy income	743	―
Total extraordinary profit	6,906	25,343
Extraordinary loss		
Loss on sales of property, plant and equipment	39	78
Loss on disposal of property, plant and equipment	202	294
Loss on impairment of property, plant and equipment	5,604	290
Loss on tax purpose reduction entry of non-current assets	743	―
Loss on sales of investment securities	2	4
Write-down of investment securities	154	1,267
Loss on valuation of investments in capital	142	35
Loss on cancellation of rental contracts	94	―
Cancellation penalty	1,048	―
Total extraordinary loss	8,032	1,970
Profit before income taxes	39,359	62,007
Income taxes		
Current	13,318	18,855
Deferred	(1,395)	1,319
Total income taxes	11,923	20,175
Profit	27,436	41,831
Profit attributable to:		
Owners of the parent	27,389	41,746
Non-controlling interests	46	85

(Millions of yen)

	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Other comprehensive income		
Unrealized losses on available-for-sale securities,net of taxes	(1,149)	(4,348)
Unrealized gains (losses) on deferred hedge, net of taxes	(2)	1
Revaluation reserve for land	(8)	―
Foreign currency translation adjustments	145	54
Remeasurements of defined benefit plans, net of taxes	(1,033)	1,725
Total other comprehensive income	(2,048)	(2,567)
Comprehensive income	25,387	39,264
Comprehensive income attributable to:		
Owners of the parent	25,340	39,179
Non-controlling interests	46	85

Full-year consolidated statements of changes in net assets

FY2024 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2024	18,454	57,720	384,507	(36,412)	424,269
Changes during the fiscal year					
Cash dividends paid at ¥67.00 per share			(12,550)		(12,550)
Profit attributable to owners of the parent			27,389		27,389
Treasury stock acquired				(11,003)	(11,003)
Sales of treasury stock		(0)		75	75
Cancellation of treasury shares		(25,970)		25,970	—
Change in scope of consolidation			199		199
Reversal of revaluation reserve for land			105		105
Changes in items other than shareholders' equity during the fiscal year (net)					
Total	—	(25,970)	15,143	15,043	4,215
Balance at March 31, 2025	18,454	31,749	399,650	(21,369)	428,484

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities, net of taxes	Unrealized gains (losses) on deferred hedge, net of taxes	Revaluation reserve for land, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at April 1, 2024	54,438	1	(3,375)	330	3,936	55,330	259	479,859
Changes during the fiscal year								
Cash dividends paid at ¥67.00 per share								(12,550)
Profit attributable to owners of the parent								27,389
Treasury stock acquired								(11,003)
Sales of treasury stock								75
Cancellation of treasury shares								—
Change in scope of consolidation								199
Reversal of revaluation reserve for land								105
Changes in items other than shareholders' equity during the fiscal year (net)	(1,149)	(2)	13	145	(1,033)	(2,026)	199	(1,827)
Total	(1,149)	(2)	13	145	(1,033)	(2,026)	199	2,388
Balance at March 31, 2025	53,288	(1)	(3,362)	475	2,903	53,303	459	482,247

FY2025 (April 1, 2025 - March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at April 1, 2025	18,454	31,749	399,650	(21,369)	428,484
Changes during the fiscal year					
Cash dividends paid at ¥66.00 per share			(12,025)		(12,025)
Profit attributable to owners of the parent			41,746		41,746
Treasury stock acquired				(638)	(638)
Sales of treasury stock				457	457
Change in scope of consolidation			(1,403)		(1,403)
Changes in items other than shareholders' equity during the fiscal year (net)					
Total	—	—	28,317	(180)	28,136
Balance at March 31, 2026	18,454	31,749	427,968	(21,550)	456,621

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities, net of taxes	Unrealized gains (losses) on deferred hedge, net of taxes	Revaluation reserve for land, net of taxes	Foreign currency translation adjustments	Remeasurements of defined benefit plans, net of taxes	Total accumulated other comprehensive income		
Balance at April 1, 2025	53,288	(1)	(3,362)	475	2,903	53,303	459	482,247
Changes during the fiscal year								
Cash dividends paid at ¥66.00 per share								(12,025)
Profit attributable to owners of the parent								41,746
Treasury stock acquired								(638)
Sales of treasury stock								457
Change in scope of consolidation								(1,403)
Changes in items other than shareholders' equity during the fiscal year (net)	(4,348)	1	—	54	1,725	(2,567)	85	(2,481)
Total	(4,348)	1	—	54	1,725	(2,567)	85	25,655
Balance at March 31, 2026	48,939	0	(3,362)	529	4,628	50,736	545	507,903

FY2025 consolidated statements of cash flows

(Millions of yen)

	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	39,359	62,007
Depreciation and amortization	14,424	14,647
Loss on impairment of property, plant and equipment	5,604	290
Amortization of goodwill	499	401
Increase (decrease) in allowance for doubtful accounts	(1,106)	306
Increase in provision for employees' bonuses	46	274
Decrease in provision for bonuses to directors	(78)	(39)
Decrease in net defined benefit liability	(1,543)	(247)
Interest and dividend income	(1,925)	(2,234)
Interest expense	279	354
Loss (gain) on sales of property, plant and equipment, net	(186)	66
Loss on disposal of property, plant and equipment	202	294
Loss on tax purpose reduction entry of non-current assets	743	—
Gain on sales of investment securities, net	(5,934)	(25,326)
Write-down of investment securities	154	1,267
Subsidy income	(743)	—
(Increase) decrease in trade receivables	1,173	(37,686)
Increase in inventories	(11,161)	(5,181)
(Increase) decrease in other receivables	1,350	(6,484)
Increase (decrease) in trade payables	(24,303)	47,100
Other, net	676	(115)
Subtotal	17,530	49,695
Interest and dividends received	1,909	2,240
Interest paid	(278)	(355)
Income taxes paid	(14,264)	(13,013)
Subsidies received	743	—
Net cash provided by operating activities	5,639	38,566

(Millions of yen)

	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Cash flows from investing activities		
Payments into time deposits	(1,451)	(1,188)
Proceeds from maturity of time deposits	953	1,098
Payments for purchase of property, plant and equipment	(16,508)	(22,457)
Proceeds from sale of property, plant and equipment	1,226	78
Payments for purchase of intangible assets	(3,620)	(6,068)
Payments for acquisition of long-term prepaid expense	(988)	(525)
Payments for purchase of investment securities	(11,863)	(7,903)
Proceeds from sales of investment securities	6,594	30,924
Proceeds from redemption of securities	500	—
Advances of loans receivable	(466)	(2,885)
Repayments of loans receivable	723	792
Other, net	(17)	(585)
Net cash used in investing activities	(24,917)	(8,721)
Cash flows from financing activities		
Repayments of lease obligations	(1,687)	(1,840)
Payments for purchase of treasury stock	(11,003)	(638)
Proceeds from sales of treasury stock	75	457
Cash dividends paid	(12,550)	(12,025)
Other, net	1,631	—
Net cash used in financing activities	(23,534)	(14,047)
Foreign currency translation gain on cash and cash equivalents	97	43
Net increase (decrease) in cash and cash equivalents	(42,714)	15,841
Cash and cash equivalents at beginning of the year	212,315	174,813
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	5,095	29
Increase in cash and cash equivalents resulting from merger	117	—
Cash and cash equivalents at end of the year	174,813	190,684