

Translation

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Summary of Consolidated Financial Results for the Year Ended June 30, 2025 (Based on Japanese GAAP)

August 7, 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 of ordinary general meeting of shareholders: September 25, 2025
 Scheduled date to file Securities Report: September 24, 2025
 Scheduled date to commence dividend payments: September 10, 2025
 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 year ended June 30, 2025 (from July 1, 2024 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended June 30, 2025	268,655	6.2	8,516	155.7	10,464	97.2	5,573	221.5
Year ended June 30, 2024	252,936	3.4	3,330	(34.2)	5,307	(23.4)	1,733	(68.3)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended June 30, 2025	144.61	—	4.7	5.1	3.2
Year ended June 30, 2024	44.99	—	1.5	2.7	1.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	205,920	121,142	58.8	3,142.59
As of June 30, 2024	201,884	117,240	58.1	3,041.96

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended June 30, 2025	9,080	(8,574)	(3,443)	15,974
Year ended June 30, 2024	5,705	(10,508)	5,391	18,840

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended June 30, 2024	—	25.00	—	25.00	50.00	1,926	111.1	1.7
Year ended June 30, 2025	—	25.00	—	25.00	50.00	1,927	34.6	1.6
Year ending June 30, 2026 (Forecast)	—	25.00	—	25.00	50.00		34.9	

3. Forecast of consolidated financial results for the year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

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
Six months ending December 31, 2025	137,300	5.3	4,230	(12.9)	4,910	(13.9)	3,170	(14.2)	82.23
Full year	282,000	5.0	9,000	5.7	10,500	0.3	5,590	0.3	145.02

4. Notes

(1) Significant changes in the scope of consolidation during the year ended June 30, 2025 : No

(2) 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: Yes

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of June 30, 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 June 30, 2025	339,313 shares	As of June 30, 2024	346,860 shares
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Average number of shares during the period

Year ended June 30, 2025	38,545,757 shares	Year ended June 30, 2024	38,538,026 shares
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Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	18,012	15,150
Accounts receivable - trade	13,160	13,038
Merchandise and finished goods	75,712	81,048
Other	5,308	4,452
Allowance for doubtful accounts	(94)	(92)
Total current assets	112,100	113,597
Non-current assets		
Property, plant and equipment		
Buildings and structures	85,150	87,689
Accumulated depreciation	(62,836)	(64,045)
Buildings and structures, net	22,313	23,644
Land	13,441	13,454
Leased assets	4,143	3,477
Accumulated depreciation	(2,116)	(2,003)
Leased assets, net	2,027	1,473
Other	23,150	25,669
Accumulated depreciation	(12,687)	(14,726)
Other, net	10,463	10,943
Total property, plant and equipment	48,246	49,514
Intangible assets	2,707	2,665
Investments and other assets		
Investment securities	4,309	4,964
Guarantee deposits	19,323	19,968
Retirement benefit asset	3,154	3,145
Deferred tax assets	6,284	6,553
Other	8,793	8,488
Accumulated depreciation	(2,982)	(2,925)
Other, net	5,811	5,563
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	38,830	40,141
Total non-current assets	89,784	92,322
Total assets	201,884	205,920

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,473	16,957
Electronically recorded obligations - operating	30,751	27,652
Short-term borrowings	7,000	6,000
Current portion of long-term borrowings	—	4,000
Income taxes payable	649	2,791
Contract liabilities	2,958	3,143
Provisions	309	419
Other	11,346	12,269
Total current liabilities	70,489	73,233
Non-current liabilities		
Long-term borrowings	4,000	—
Lease liabilities	2,528	1,774
Provisions	853	796
Retirement benefit liability	104	115
Asset retirement obligations	5,231	7,498
Other	1,435	1,358
Total non-current liabilities	14,154	11,543
Total liabilities	84,644	84,777
Net assets		
Shareholders' equity		
Share capital	15,163	15,163
Capital surplus	21,626	21,626
Retained earnings	77,523	81,170
Treasury shares	(685)	(671)
Total shareholders' equity	113,627	117,289
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,797	2,221
Deferred gains or losses on hedges	—	14
Foreign currency translation adjustment	25	23
Remeasurements of defined benefit plans	1,790	1,595
Total accumulated other comprehensive income	3,613	3,853
Total net assets	117,240	121,142
Total liabilities and net assets	201,884	205,920

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Net sales	252,936	268,655
Cost of sales	154,869	161,090
Gross profit	98,066	107,564
Selling, general and administrative expenses		
Employees' salaries and bonuses	26,994	28,934
Retirement benefit expenses	282	122
Provision for bonuses	274	373
Rent expenses	24,008	24,273
Other	43,176	45,344
Total selling, general and administrative expenses	94,736	99,048
Operating profit	3,330	8,516
Non-operating income		
Interest income	83	83
Rental income from real estate	1,013	1,152
Sponsorship money income	366	300
Other	1,105	1,223
Total non-operating income	2,568	2,759
Non-operating expenses		
Interest expenses	80	117
Rental expenses on real estate	480	589
Other	30	104
Total non-operating expenses	590	811
Ordinary profit	5,307	10,464
Extraordinary income		
Gain on sale of non-current assets	11	260
Penalty income	—	327
Other	—	11
Total extraordinary income	11	600
Extraordinary losses		
Loss on store closings	262	327
Impairment losses	2,344	2,469
Other	20	168
Total extraordinary losses	2,628	2,965
Profit before income taxes	2,690	8,099
Income taxes - current	1,258	2,944
Income taxes - deferred	(302)	(419)
Total income taxes	956	2,525
Profit	1,733	5,573
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,733	5,573

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Profit	1,733	5,573
Other comprehensive income		
Valuation difference on available-for-sale securities	431	424
Deferred gains or losses on hedges	—	14
Foreign currency translation adjustment	24	(2)
Remeasurements of defined benefit plans, net of tax	1,262	(195)
Total other comprehensive income	1,718	240
Comprehensive income	3,452	5,814
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,452	5,814
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended June 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,163	21,626	77,716	(701)	113,805
Changes during period					
Dividends of surplus			(1,926)		(1,926)
Profit attributable to owners of parent			1,733		1,733
Purchase of treasury shares					—
Cancellation of treasury shares					—
Restricted stock payment			(0)	15	15
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(193)	15	(177)
Balance at end of period	15,163	21,626	77,523	(685)	113,627

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,365	—	1	528	1,895	115,700
Changes during period						
Dividends of surplus						(1,926)
Profit attributable to owners of parent						1,733
Purchase of treasury shares						—
Cancellation of treasury shares						—
Restricted stock payment						15
Net changes in items other than shareholders' equity	431		24	1,262	1,718	1,718
Total changes during period	431	—	24	1,262	1,718	1,540
Balance at end of period	1,797	—	25	1,790	3,613	117,240

Fiscal year ended June 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,163	21,626	77,523	(685)	113,627
Changes during period					
Dividends of surplus			(1,927)		(1,927)
Profit attributable to owners of parent			5,573		5,573
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Restricted stock payment		0		15	15
Net changes in items other than shareholders' equity					
Total changes during period	—	0	3,646	14	3,662
Balance at end of period	15,163	21,626	81,170	(671)	117,289

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,797	—	25	1,790	3,613	117,240
Changes during period						
Dividends of surplus						(1,927)
Profit attributable to owners of parent						5,573
Purchase of treasury shares						(0)
Cancellation of treasury shares						—
Restricted stock payment						15
Net changes in items other than shareholders' equity	424	14	(2)	(195)	240	240
Total changes during period	424	14	(2)	(195)	240	3,902
Balance at end of period	2,221	14	23	1,595	3,853	121,142

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,690	8,099
Depreciation	5,611	6,049
Amortization of goodwill	140	140
Decrease/Increase/Contract/Liabilities	226	185
Increase (decrease) in provision for loss on subleases	(41)	(53)
Decrease (increase) in retirement benefit asset	(121)	(268)
Offset of house and other guarantee money deposits paid	311	260
Interest and dividend income	(141)	(321)
Interest expenses	80	117
Loss (gain) on sale and retirement of non-current assets	(3)	(206)
Impairment losses	2,344	2,469
Decrease (increase) in trade receivables	(2,293)	148
Decrease (increase) in inventories	(6,713)	(5,424)
Increase (decrease) in trade payables	6,403	(3,615)
Increase (decrease) in accrued consumption taxes	(2,671)	2,205
Other, net	1,487	5
Subtotal	7,308	9,790
Interest and dividends received	75	275
Interest paid	(44)	(82)
Income taxes refund	15	—
Income taxes paid	(1,650)	(903)
Net cash provided by (used in) operating activities	5,705	9,080
Cash flows from investing activities		
Purchase of investment securities	(100)	—
Proceeds from redemption of investment securities	100	—
Purchase of property, plant and equipment	(8,911)	(6,549)
Proceeds from sale of property, plant and equipment	11	454
Purchase of intangible assets	(648)	(655)
Purchase of long-term prepaid expenses	(35)	(74)
Payments of guarantee deposits	(1,097)	(1,996)
Proceeds from refund of guarantee deposits	301	538
Other, net	(128)	(290)
Net cash provided by (used in) investing activities	(10,508)	(8,574)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	7,000	(1,000)
Proceeds from long-term borrowings	4,000	—
Repayments of long-term borrowings	(3,000)	—
Repayments of lease liabilities	(651)	(496)
Purchase of treasury shares	—	(0)
Dividends paid	(1,929)	(1,927)
Other, net	(28)	(18)
Net cash provided by (used in) financing activities	5,391	(3,443)
Effect of exchange rate change on cash and cash equivalents	14	70
Net increase (decrease) in cash and cash equivalents	602	(2,866)
Cash and cash equivalents at beginning of period	18,238	18,840
Cash and cash equivalents at end of period	18,840	15,974