

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

**Summary of Consolidated Financial Results
for the Six Months Ended December 31, 2025
(Based on Japanese GAAP)**

February 6, 2026

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 file Semi-annual Securities Report:	February 13, 2026	
Scheduled date to commence dividend payments:	March 9, 2026	
Preparation of supplementary material on quarterly financial results:	Yes	
Holding of quarterly financial results meeting:	Yes (for institutional investors and analysts)	

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 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	
Six months ended December 31, 2025	Millions of yen 137,155	% 5.2	Millions of yen 3,733	% (23.1)	Millions of yen 4,498	% (21.1)	Millions of yen 2,756	% (25.4)
Six months ended December 31, 2024	130,402	6.5	4,855	223.1	5,703	145.7	3,695	290.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2025	71.65	—
Six months ended December 31, 2024	95.87	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	217,926	117,236	53.8	3,236.07
As of June 30, 2025	205,920	121,142	58.8	3,142.59

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended June 30, 2025	Yen —	Yen 25.00	Yen —	Yen 25.00	Yen 50.00
Year ending June 30, 2026	—	25.00	—	—	—
Year ending June 30, 2026 (Forecast)	—	—	—	25.00	50.00

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

	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	%
Full year	282,000	5.0	9,000	5.7	10,500	0.3	5,590	0.3

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended December 31, 2025 : No

(2) Application of special accounting methods for preparing semi-annual 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: No

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 December 31, 2025	38,888,000 shares	As of June 30, 2025	38,888,000 shares
-------------------------	-------------------	---------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2025	2,659,828 shares	As of June 30, 2025	339,313 shares
-------------------------	------------------	---------------------	----------------

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

Six months ended December 31, 2025	38,474,822 shares	Six months ended December 31, 2024	38,542,818 shares
------------------------------------	-------------------	------------------------------------	-------------------

Quarterly consolidated financial statements

Consolidated balance sheets

	(Millions of yen)	
	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,150	13,074
Accounts receivable - trade	13,038	15,221
Securities	—	500
Merchandise and finished goods	81,048	90,525
Other	4,452	4,022
Allowance for doubtful accounts	(92)	(92)
Total current assets	113,597	123,252
Non-current assets		
Property, plant and equipment		
Buildings and structures	87,689	90,752
Accumulated depreciation	(64,045)	(64,976)
Buildings and structures, net	23,644	25,776
Other	42,600	44,264
Accumulated depreciation	(16,730)	(17,975)
Other, net	25,870	26,289
Total property, plant and equipment	49,514	52,065
Intangible assets	2,665	2,514
Investments and other assets		
Guarantee deposits	19,968	20,443
Retirement benefit asset	3,145	3,376
Other	20,006	19,268
Accumulated depreciation	(2,925)	(2,940)
Other, net	17,081	16,327
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	40,141	40,095
Total non-current assets	92,322	94,674
Total assets	205,920	217,926

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,957	23,647
Electronically recorded obligations - operating	27,652	29,479
Short-term borrowings	6,000	10,005
Contract liabilities	3,143	3,312
Provisions	419	340
Other	19,061	18,383
Total current liabilities	73,233	85,169
Non-current liabilities		
Long-term borrowings	—	4,000
Lease liabilities	1,774	1,543
Provisions	796	778
Retirement benefit liability	115	121
Asset retirement obligations	7,498	7,731
Other	1,358	1,345
Total non-current liabilities	11,543	15,520
Total liabilities	84,777	100,689
Net assets		
Shareholders' equity		
Share capital	15,163	15,163
Capital surplus	21,626	21,629
Retained earnings	81,170	82,963
Treasury shares	(671)	(6,193)
Total shareholders' equity	117,289	113,563
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,221	1,998
Deferred gains or losses on hedges	14	—
Foreign currency translation adjustment	23	29
Remeasurements of defined benefit plans	1,595	1,646
Total accumulated other comprehensive income	3,853	3,673
Total net assets	121,142	117,236
Total liabilities and net assets	205,920	217,926

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	130,402	137,155
Cost of sales	77,131	1,602
Gross profit	53,271	55,552
Selling, general and administrative expenses	48,415	51,818
Operating profit	4,855	3,733
Non-operating income		
Rental income from real estate	562	582
Other	702	678
Total non-operating income	1,265	1,261
Non-operating expenses		
Interest expenses	50	70
Rental expenses on real estate	279	314
Other	86	111
Total non-operating expenses	417	496
Ordinary profit	5,703	4,498
Extraordinary income		
Penalty income	325	—
Total extraordinary income	325	—
Extraordinary losses		
Loss on retirement of non-current assets	65	114
Impairment losses	189	59
Other	216	2
Total extraordinary losses	471	176
Profit before income taxes	5,557	4,322
Income taxes - current	1,862	1,565
Total income taxes	1,862	1,565
Profit	3,695	2,756
Profit attributable to owners of parent	3,695	2,756

Consolidated statements of comprehensive income (cumulative)

		(Millions of yen)
	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	3,695	2,756
Other comprehensive income		
Valuation difference on available-for-sale securities	239	(222)
Deferred gains or losses on hedges	88	(14)
Foreign currency translation adjustment	(8)	6
Remeasurements of defined benefit plans, net of tax	(69)	50
Total other comprehensive income	249	(179)
Comprehensive income	3,944	2,576
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,944	2,576
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

	(Millions of yen)	
	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,557	4,322
Depreciation	2,921	3,046
Amortization of goodwill	70	70
Increase (decrease) in contract liabilities	13	169
Increase (decrease) in provision for loss on subleases	(20)	(18)
Offset of house rental and other guarantee money deposits paid	141	(112)
Interest and dividend income	(45)	(50)
Interest expenses	50	70
Loss (gain) on sale of non-current assets	67	115
Impairment losses	189	59
Decrease (increase) in trade receivables	(1,598)	(2,183)
Decrease (increase) in inventories	(7,249)	(9,414)
Increase (decrease) in trade payables	5,881	8,517
Increase (decrease) in accrued consumption taxes	1,596	(1,394)
Other, net	(235)	976
Subtotal	7,341	4,173
Interest and dividends received	21	31
Interest paid	(33)	(52)
Income taxes paid	(239)	(2,254)
Income taxes refund	7	—
Net cash provided by (used in) operating activities	7,097	1,896
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,884)	(4,672)
Purchase of intangible assets	(227)	(525)
Purchase of long-term prepaid expenses	(30)	(76)
Payments of guarantee deposits	(782)	(731)
Proceeds from refund of guarantee deposits	297	271
Other, net	(94)	(21)
Net cash provided by (used in) investing activities	(4,720)	(5,755)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000	4,005
Proceeds from long-term borrowings	—	4,000
Refund of deposits received from members	(12)	(3)
Repayments of lease liabilities	(265)	(173)
Purchase of treasury shares	—	(5,540)
Dividends paid	(963)	(962)
Other, net	1	(0)
Net cash provided by (used in) financing activities	(240)	1,324
Effect of exchange rate change on cash and cash equivalents	31	13
Net increase (decrease) in cash and cash equivalents	2,168	(2,520)
Cash and cash equivalents at beginning of period	18,840	15,974
Cash and cash equivalents at end of period	21,009	13,453