



Welcia Holdings Co., Ltd.

Financial Results Briefing for the First Half of Fiscal Year Ending February 2026

October 8, 2025



Aiming to be the community's No.1 Health Station.

Our Vision for 2030

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1. Outline of Financial Results for H1 FY2026

- Effective March 15, 2024, made Xchange Inc., a subsidiary through the acquisition of shares.
- Effective June 3, 2024, made Towoshiya Pharmacy Co., Ltd. a subsidiary through the acquisition of shares. Subsequently, on September 1, 2024, Welcia Yakkyoku, our consolidated subsidiary and the surviving company, absorbed Towoshiya Pharmacy.
- Effective September 2, 2024, made Welpark Co., Ltd. a subsidiary through the acquisition of shares.
- Effective October 1, 2024, made WELCIA PARTNERS Co.,inc.* a subsidiary through the acquisition of shares.

*Effective October 1, 2024, the company changed its name from TEPCO Partners, Co.,inc.

Overview of H1 FY2026

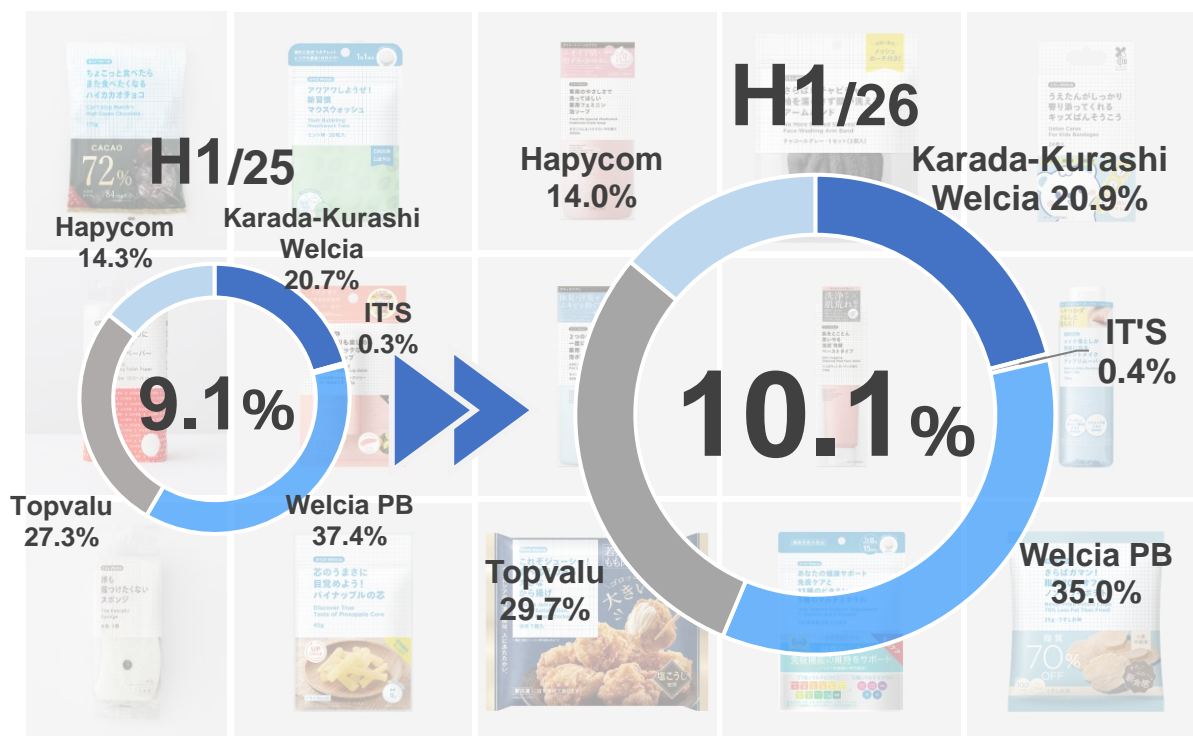
- Revenue and profit increased due to growth in sales from M&A and existing stores, as well as improvements in gross profit margin and effective control of SG&A expenses.
- Although SG&A expenses increased due to system investments aimed at improving productivity, profitability was maintained through appropriate cost management, primarily in personnel expenses.

(Unit: million yen/%)

	Actual results	Projections	Difference	Achievement rate	Y/Y
Net sales	678,793	685,100	-6,306	-0.9	+7.6
(Dispensing pharmacy sales)	152,104	150,200	1,904	+1.3	+11.2
Operating income	22,809	20,500	2,309	+11.3	+20.8
Ordinary income	25,418	22,700	2,718	+12.0	+21.6
Net income attributable to owners of parent	15,923	12,500	3,423	+27.4	+35.9

- PB sales continued to grow, reaching **+18.4%** YoY.
The sales composition ratio of private brand products expanded to **10.1%**.

Composition ratio of sales of PB products



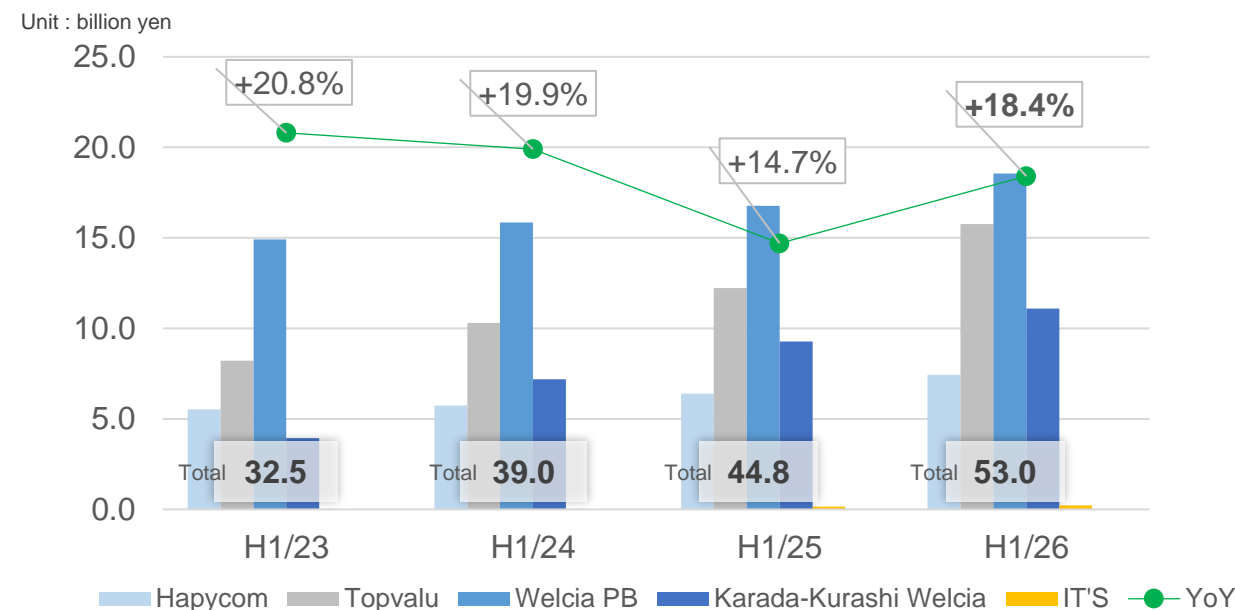
からだ Welcia

くらし Welcia

For more details, please refer to the brand website. ▶



First Half PB Sales Trend



- PB sales have increased by more than 1.6 times since the first half of FY2023.
- Category sales increased, particularly for Topvalu, reflecting the impact of rising food prices.

YoY ▶ Karada-Kurashi Welcia : **+19.6%** Topvalu : **+28.9%**

Initiatives in the dispensing business “Aiming to be the Community’s No.1 health station”

- Implementation of the “**AI-based electronic medication record system**” has begun in dispensing operations, aiming to improve productivity and facilitate higher-quality communication.

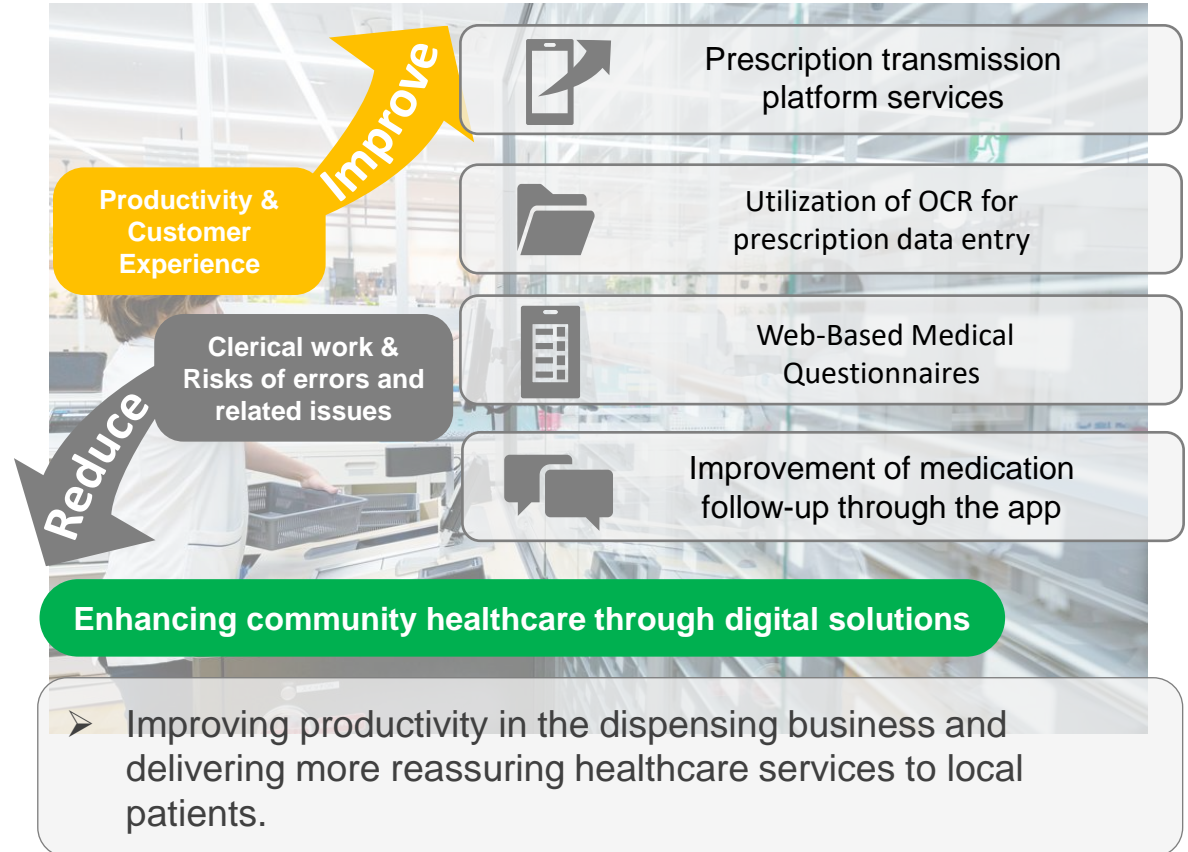
Enhancing communication with patients



Key features of the AI-based electronic medication record system

- Automatic recording and summarization of conversations by AI
- Enhanced communication quality through AI-supported medication guidance
- Reduced documentation workload enables more meaningful interactions with patients during medication counseling

Digital utilization in dispensing operations



Initiatives for managing labor hours at store level

- This fiscal year, the introduction of various tools and a new POS system has steadily advanced the efficiency of store operations.
- While advancing human capital investments such as wage increases, we are promoting productivity and service improvements through digital utilization.

Digital utilization at store level

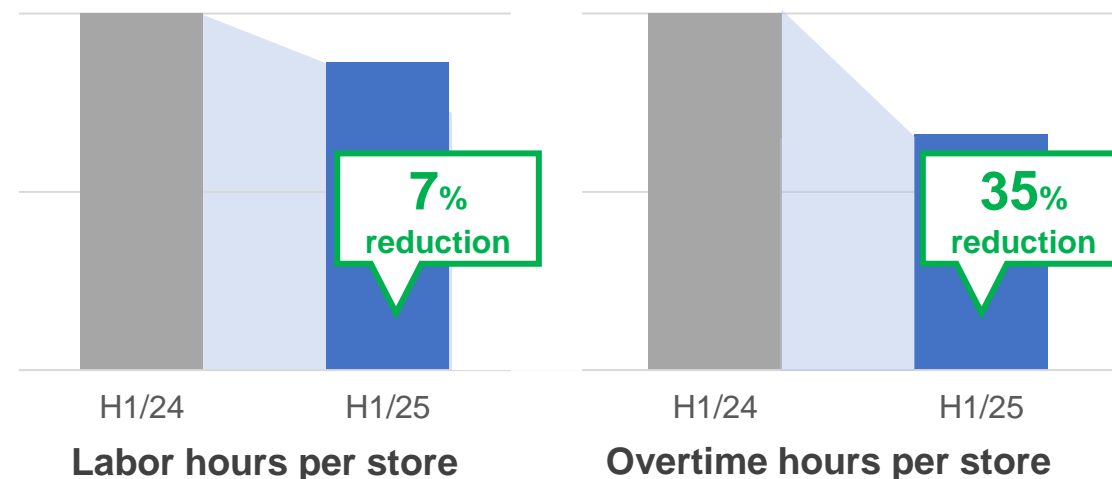


▲ Business-use smartphone

- By utilizing business-use smartphones, mobile label printers, and further advancing automated ordering, we have achieved greater efficiency in store operations.
- By implementing the new POS system across all stores and introducing semi-self checkout registers at high-traffic locations (already installed in 72 stores), we have improved the efficiency of checkout operations.

YoY comparison of store labor and overtime hours

* YoY results for existing Welcia Yakkyoku (retail segment only)

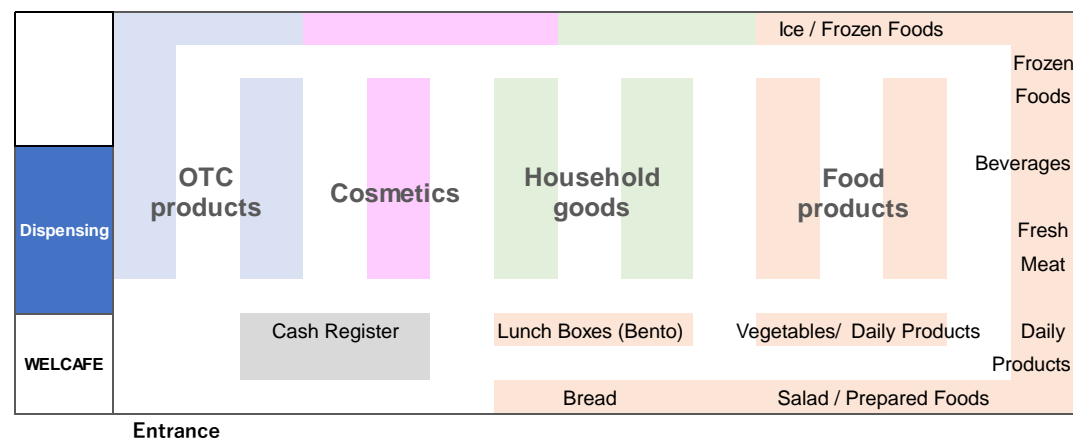


- At Welcia Holdings (consolidated), the personnel cost ratio for the first half was **13.8%**, down **0.3** points year-on-year.

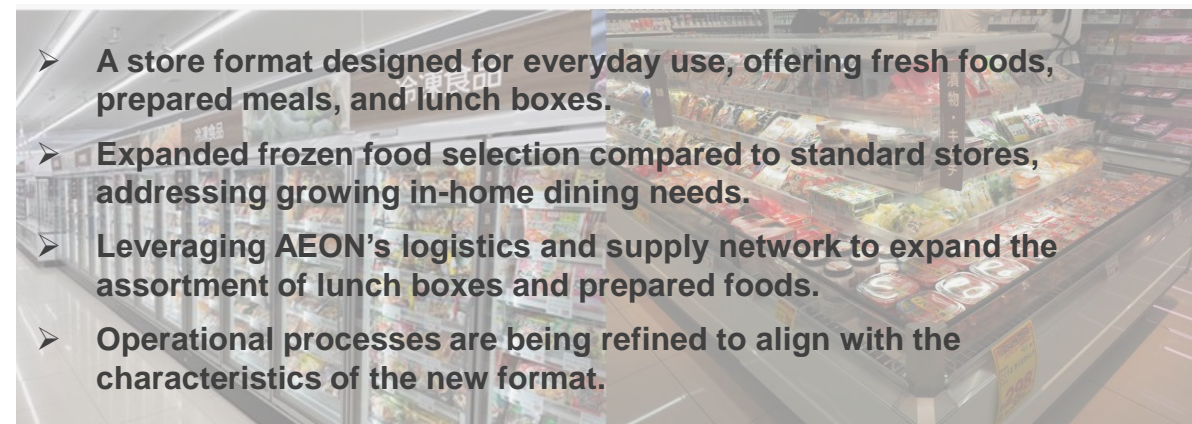
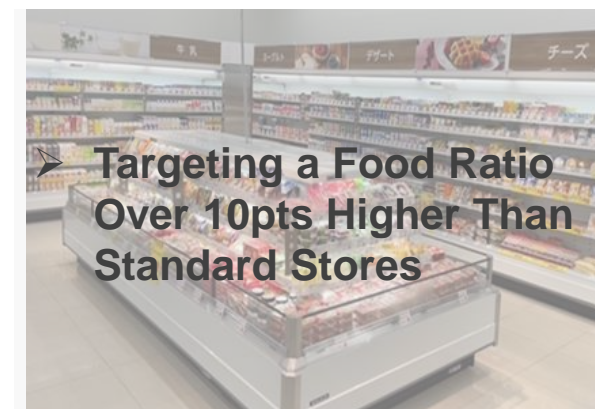
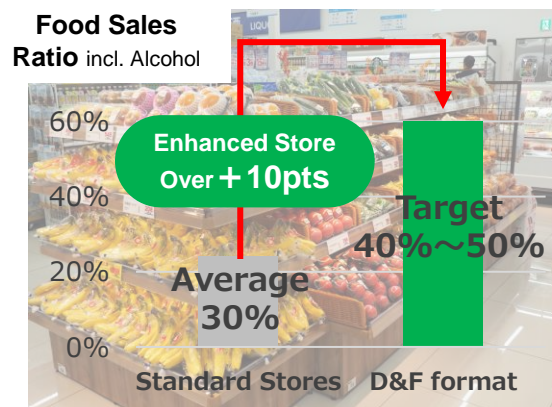
Rollout of the Drug and Food store format

- In August 2025, we launched the rollout of the Drug & Food store format tailored to local needs. By expanding our selection of convenient food items, we aim to increase customer visit frequency and promote one-stop shopping.
- This fiscal year, we plan to implement the model at a total of nine stores, primarily through renovations of existing locations. "Two stores in Ibaraki Prefecture were renovated in August (Tsukuba Oguki and Inashiki Kamai)."

Store Layout Image



Stronger Food Offerings, More Customers



The Community's No.1 health station “A format designed for expert-driven operations”

- As part of realizing *The Community's No.1 Health Station*, a specialized model store focused on health services opened in September 2025 in Matsumoto City, Nagano Prefecture (Welcia Matsumoto Nagisa).
- Led by a pharmacist store manager, the store provides expert-level counseling not only in dispensing but also in retail, offering customers a new kind of experiential value.

Expanding Local Connections via Counseling Counters



Expert-Led Health Support for Every Customer



Results for H1 FY2026: YoY and vs. Projections

- Dispensing was strong, but product sales missed projections due to weak July–August results. Operating profit met the plan, supported by improved gross margin and continued SG&A cost control.
- Sales increased YoY due to M&A and growth in existing stores. Despite higher SG&A expenses such as labor costs, continued cost control and improved gross margin led to a significant profit increase.

(Unit: million yen/%)

	Actual results for the same period of the previous year		Projections		Actual results			
		Composition ratio		Composition ratio		Composition ratio	Y/Y	Achievement rate
Net sales	630,585	100.0	685,100	100.0	678,793	100.0	+7.6	-0.9
Gross operating profit	189,645	30.1	208,400	30.4	206,786	30.5	+9.0	-0.8
SG&A expenses	170,763	27.1	187,900	27.4	183,976	27.1	+7.7	-2.1
Operating income	18,882	3.0	20,500	3.0	22,809	3.4	+20.8	+11.3
Ordinary income	20,902	3.3	22,700	3.3	25,418	3.7	+21.6	+12.0
Net income attributable to owners of parent	11,716	1.9	12,500	1.8	15,923	2.3	+35.9	+27.4
EBITDA	30,839	4.9	33,888	4.9	35,898	5.3	+16.4	+5.9

*EBITDA = operating income + depreciation + goodwill amortization

Results for FY2026 (quarterly YoY change)

(Unit: million yen/%)

Upper row: Amount Lower row: Composition ratio	Q1			Q2			H1		
	Actual results	Change	Y/Y	Actual results	Change	Y/Y	Actual results	Change	Y/Y
Net sales	334,428	29,694	+9.7	344,364	18,513	+5.7	678,793	48,208	+7.6
	100.0		100.0	100.0		100.0	100.0		100.0
Gross Operating Profit	99,536	10,526	+11.8	107,250	6,614	+6.6	206,786	17,141	+9.0
	29.8		29.2	31.1		30.9	30.5		30.1
SG&A expenses	91,723	8,211	+9.8	92,253	5,002	+5.7	183,976	13,213	+7.7
	27.5		27.4	26.7		26.8	27.1		27.1
Operating income	7,813	2,315	+42.1	14,996	1,612	+12.0	22,809	3,927	+20.8
	2.3		1.8	4.4		4.1	3.4		3.0
Ordinary income	9,213	2,679	+41.0	16,205	1,836	+12.8	25,418	4,516	+21.6
	2.8		2.1	4.7		4.4	3.7		3.3
Net income attributable to owners of parent	6,101	3,276	+116.0	9,822	930	+10.5	15,923	4,206	+35.9
	1.8		0.9	2.9		2.7	2.3		1.9
Major events	2025 April NHI drug price revision			June Monthly average temperatures reached record highs since observations began. July Monthly average temperatures reached record highs for the third consecutive year since observations began. Aug. Negotiations after revisions to NHI drug prices reached agreement					
	2024 March Made Xchange subsidiaries April NHI drug price revision May Shift to "WAON POINT" centered point service			June Made Towoshiya pharmacy subsidiaries Medical service fees revision July Delay in the end of the rainy season Aug. Negotiations after revisions to NHI drug prices reached agreement Temporary information on the Nankai Trough earthquake is announced.					

Breakdown of financial results by company for H1 FY2026

- **Welcia Yakkyoku:** Higher gross margins and SG&A control led to increased sales and profit.
- **Kokumin** improved gross margins in both retail and dispensing, covering SG&A increases and achieving higher sales and profit.
- **Welpark** marked one year since integration; continues efforts to improve profit through focus on dispensing expansion.
- **Pupule Himawari** improved operating profit by ¥180 million year-on-year; strengthening efforts toward profitability.

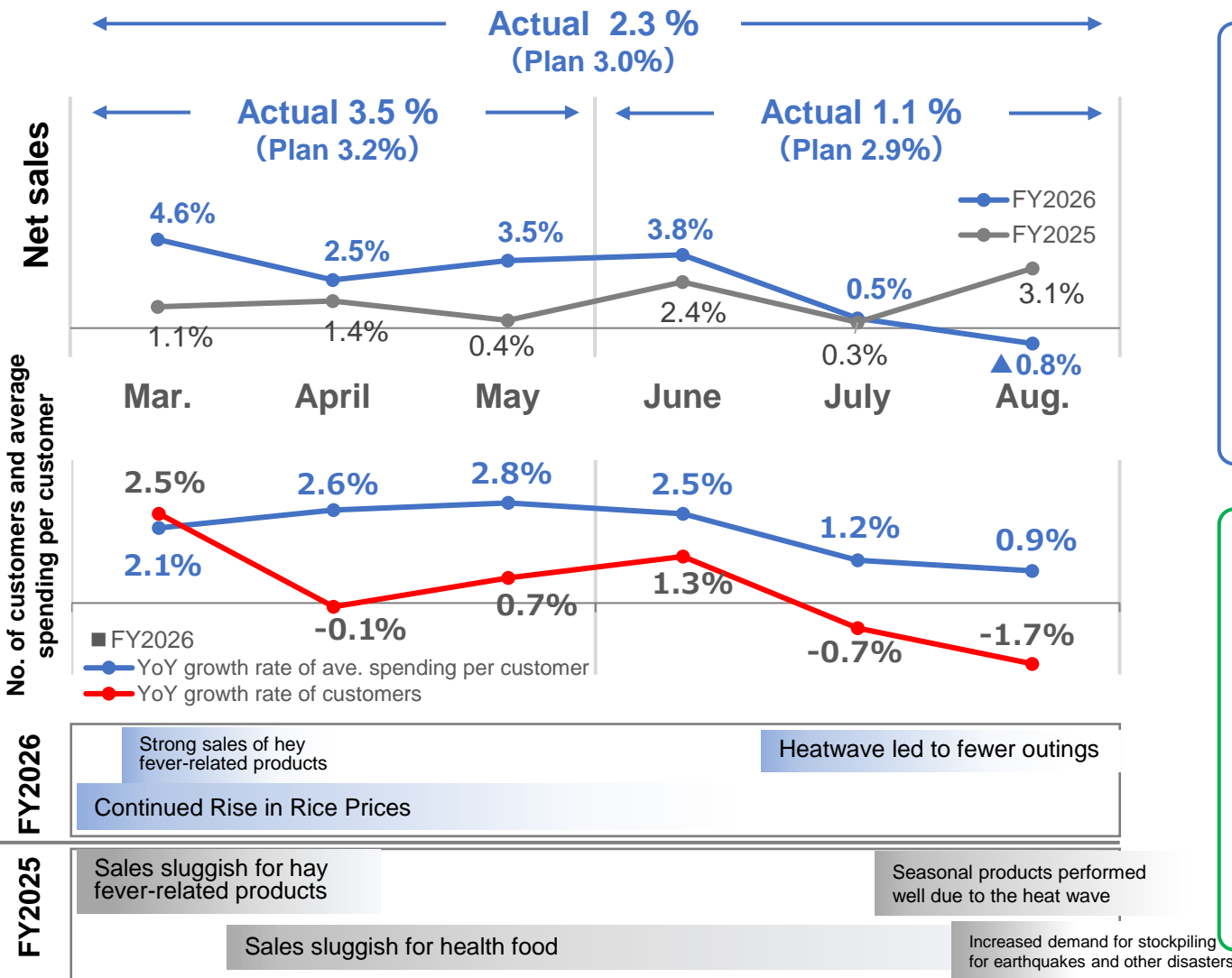
(Unit: million yen/%)

Upper row: Amount Lower row: Composition ratio	Welcia HD (consolidated)		Welcia Yakkyoku		Kokumin		Welpark	Pupule Himawari		Marudai Sakurai Pharmacy		Shimizu Yakuhin	
		Y/Y		Y/Y		Y/Y			Y/Y		Y/Y		Y/Y
Net sales	678,793	+7.6	547,839	+4.1	25,123	+3.1	25,508	22,452	-1.7	16,998	+2.1	15,257	+4.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross operating profit	206,786	+9.0	168,652	+5.7	8,375	+7.0	7,356	5,948	+1.0	4,606	+4.0	4,566	+5.3
	30.5	30.1	30.8	30.3	33.3	32.1	28.8	26.5	25.8	27.1	26.6	29.9	29.7
SG&A expenses	183,976	+7.7	145,655	+3.8	7,707	+4.2	7,208	6,237	-2.0	3,992	+3.1	3,908	+5.7
	27.1	27.1	26.6	26.6	30.6	30.3	28.2	27.8	27.9	23.5	23.3	25.6	25.3
Operating income	22,809	+20.8	22,997	+19.7	668	+54.9	148	-289	—	614	+10.2	657	+3.0
	3.4	3.0	4.2	3.7	2.7	1.8	0.6	—	—	3.6	3.3	4.3	4.4
Ordinary income	25,418	+21.6	25,628	+20.5	791	+48.4	181	-128	—	661	+14.1	706	+3.6
	3.7	3.3	4.7	4.0	3.2	2.2	0.7	—	—	3.9	3.5	4.6	4.7
Net income attributable to owners of parent	15,923	+35.9	16,544	+34.4	874	+68.3	66	125	—	439	-18.3	468	+5.3
	2.3	1.9	3.0	2.3	3.5	2.1	0.3	0.6	—	2.6	3.2	3.1	3.0

Existing stores' monthly sales growth rate (in Japan)

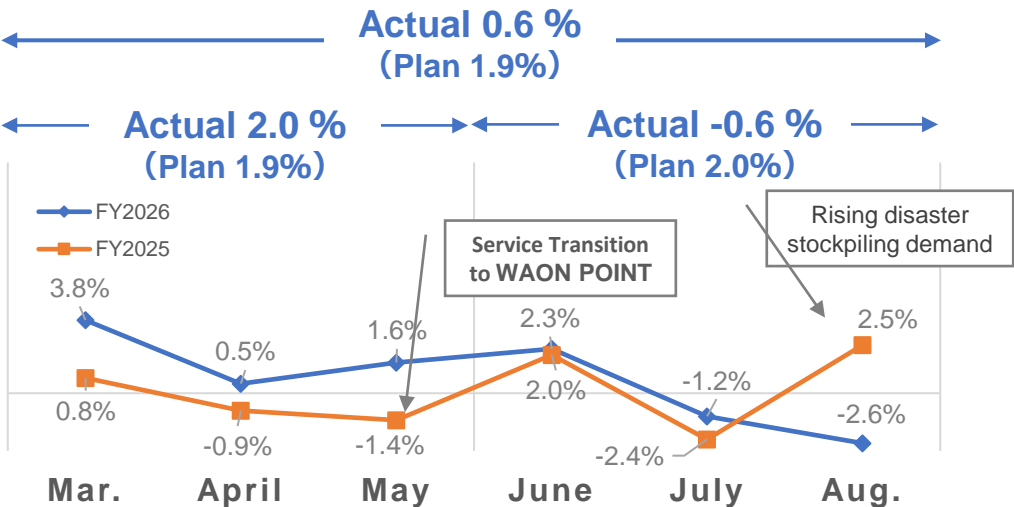


Existing Store Performance

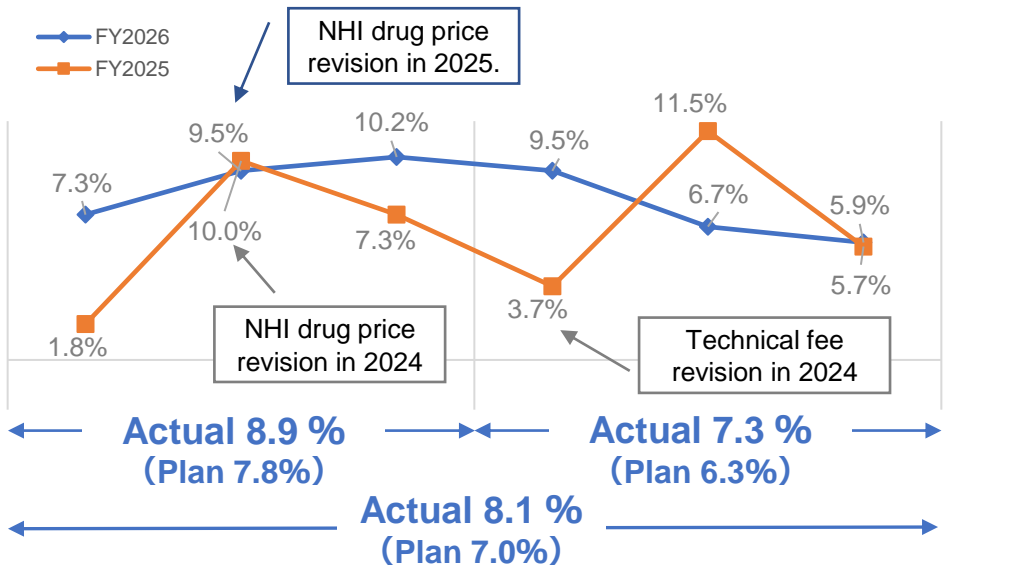


Existing Store Performance – Product Sales & Dispensing –

Product Sales



Dispensing



Sales and gross profit margin by category

- **Product Sales** : Increased due to higher food unit prices and strong sales of private-brand products. Gross margin improved across categories, supported by seasonal demand and expanded PB product sales initiatives.
- **Dispensing Sales** : Increased with more prescriptions. Despite April's NHI drug price revision, gross margin improved through enhanced Technical Fees initiatives.

(Unit: million yen/%)

			Sales			Sales Composition Ratio			Gross Profit Margin		
			Results	Prior Year	Y/Y	Results	Prior Year	Y/Y Change	Results	Prior Year	Y/Y Change
		OTC products	119,604	115,602	+3.5	17.6	18.3	-0.7	40.4	40.2	+0.2
		Cosmetics	109,371	101,370	+7.9	16.1	16.1	0.0	33.4	33.2	+0.2
		Household goods	91,314	85,867	+6.3	13.5	13.6	-0.1	29.2	28.8	+0.4
		Food products	160,553	146,474	+9.6	23.7	23.2	+0.5	18.6	18.5	+0.1
		Others	45,386	43,963	+3.2	6.6	7.0	-0.4	16.5	14.6	+1.9
	Total sales of products		526,230	493,277	+6.7	77.5	78.2	-0.7	28.3	28.0	+0.3
	Dispensing		152,104	136,818	+11.2	22.4	21.7	+0.7	37.7	37.2	+0.5
	Subtotal		678,334	630,096	+7.7	99.9	99.9	0.0	30.4	30.0	+0.4
Commission income		458	489	-6.2	0.1	0.1	0.0	100.0	100.0	0.0	
Total		678,793	630,585	+7.6	100.0	100.0	0.0	30.5	30.1	+0.4	

SG&A expenses

- **Labor costs** were impacted by wage increases, but strengthened labor-hour control led to a **0.3pts** decrease in the ratio to sales YoY.
- **Advertising expenses** normalized this term, following a rebound from prior-year costs related to point service transition to the WAON POINT service.
- **Other expenses** increased due to system investments for productivity improvement and store renovation initiatives under the “Welcia 2.0” strategy.

(Unit: million yen/%)

	SG&A expenses			SG&A Ratio		
	Results	Prior Year	Y/Y	Results	Prior Year	Y/Y
Labor costs	93,337	89,112	+4.7	13.8	14.1	-0.3
Advertising expenses	3,385	3,472	-2.5	0.5	0.6	-0.1
Rent	31,189	28,905	+7.9	4.6	4.6	0.0
Others	56,064	49,272	+13.8	8.2	7.8	+0.4
Total	183,976	170,763	+7.7	27.1	27.1	0.0

Results in the dispensing sector

- Sales continued to grow by double digits due to an increase in the number of prescriptions owing to the promotion of stores with dispensing pharmacy.
- Despite April's NHI drug price revision, gross margin improved through enhanced Technical Fees initiatives.
- No. of stores with dispensing pharmacy : Actual 2,287 (H1 plan 2,296)
- Ratio of stores with dispensing pharmacy : Actual 77.8% (H1 plan 77.8%)

	H1 FY2023		H1 FY2024		H1 FY2025		H1 FY2026	
		Y/Y Y/Y change		Y/Y Y/Y change		Y/Y Y/Y change		Y/Y Y/Y change
Dispensing pharmacy sales (million yen)	110,203	+12.8%	126,268	+14.6%	136,818	+8.4%	152,104	+11.2%
No. of prescriptions (in the thousands)	10,557	+12.6%	12,285	+16.4%	13,220	+7.6%	14,324	+8.4%
Prescription unit price (yen)	10,439	+0.2%	10,278	-1.5%	10,349	+0.7%	10,618	+2.6%
Gross profit margin (%)	38.4	-1.0	37.7	-0.7	37.2	-0.5	37.7	+0.5
No. of stores with dispensing pharmacy (stores)	1,943	+201	2,070	+127	2,225	+155	2,287	+62
Ratio of stores with dispensing pharmacy (%)	73.5	-4.5	75.5	+2.0	79.3	+3.8	77.8	-1.5
Major revisions of medical service fees, etc.	✓ Revision of basic dispensing fees for more than 300 chain stores		✓ End of transitional measures to provide additional fees by the community support system		✓ April: NHI drug price revision ✓ June: Technical fee revision		✓ April: NHI drug price revision	

*The ratio of stores with dispensing pharmacy is calculated excluding the number of cosmetics stores.

*The Group adopted the Accounting Standard for Revenue Recognition from the beginning of fiscal year ended February 2023.

Results in the dispensing sector by company

- Driven by initiatives such as promoting the promotion of stores with dispensing pharmacy, all companies experienced an increase in the number of prescriptions, leading to double-digit growth in group dispensing sales.

	Welcia HD (consolidated)		Welcia Yakkyoku		Kokumin		Welpark	Pupule Himawari		Marudai Sakurai Pharmacy		Shimizu Yakuhin	
	H1 FY2026	Y/Y Y/Y change	H1 FY2026	Y/Y Y/Y change	H1 FY2026	Y/Y Y/Y change	H1 FY2026	H1 FY2026	Y/Y Y/Y change	H1 FY2026	Y/Y Y/Y change	H1 FY2026	Y/Y Y/Y change
Dispensing pharmacy sales (million yen)	152,104	+11.2%	133,001	+11.1%	7,544	-0.9%	2,355	1,801	+24.3%	1,734	+14.2%	2,903	+12.8%
No. of prescriptions (in the thousands)	14,324	+8.4%	12,752	+6.2%	443	+0.5%	268	159	+22.0%	181	+10.1%	271	+9.7%
Prescription unit price (yen)	10,618	+2.6%	10,429	+3.3%	17,009	-1.4%	8,765	11,262	+1.9%	9,577	+3.7%	10,712	+2.7%

No. of stores with dispensing pharmacy (stores)	2,287	+62	1,967	+20	78	+10	37	46	+13	49	+1	51	+1
Ratio of stores with dispensing pharmacy (%)	77.8	-1.5	87.9	-0.1	48.8	+5.5	26.4	37.4	+12.6	48.0	+1.4	69.9	+0.5

*The ratio of stores with dispensing pharmacy is calculated excluding the number of cosmetics stores.

Number of employees

- 667 new graduates (301 pharmacists and 366 career-track/dispensing clerks) employed in April 2025.

	FY2025				FY2026	
	End of 1Q	End of 2Q	End of 3Q	End of the fiscal year	End of 1Q	End of 2Q
No. of employees (persons)	16,068	16,196	16,626	16,611	17,045	16,863
No. of temporary employees (based on 8h/employee)	26,700	27,555	27,775	27,465	26,714	27,189

*The numbers of temporary employees (based on 8h/employee) are the average for each quarter from 1Q to 3Q, or for the end of the fiscal year.

No. of pharmacists (enrollment)	8,484	8,586	8,568	8,550	8,712	8,578
No. of pharmacists per store (Person)	3.06	3.06	2.90	2.90	2.96	2.92
No. of registered sales clerks (enrollment)	19,239	19,315	19,896	20,735	20,725	20,544
No. of registered sales clerks per store (persons)	6.94	6.88	6.74	7.02	7.04	6.99

*The numbers of pharmacists and registered sales clerks, registered sales clerks per store are calculated by excluding cosmetics stores.

Store openings and closures

(Unit: stores)

			End of Feb. 2025	Increase/decrease due to business transfer	Openings		Closures		End of Aug. 2025
					Plan	Actual results	Plan	Actual results	
By company		Welcia Yakkyoku	2,243	-9*	20	19	16	16	2,237
		Kokumin	159	—	2	2	4	1	160
		Welpark	143	—	3	1	2	4	140
		Pupule Himawari	134	—	1	2	1	13	123
		Marudai Sakurai Pharmacy	102	—	1	1	1	1	102
		Shimizu Yakuhin	73	—	—	—	—	—	73
		Marue Drug	56	—	1	—	2	2	54
		Other companies	91	9*	1	1	—	—	101
		In Japan	3,001	—	29	26	26	37	2,990
Overseas			12	—	—	—	—	—	12
Consolidated			3,013	—	29	26	26	37	3,002
By area		Hokkaido	7	—	—	—	1	—	7
		Tohoku	201	—	3	3	3	3	201
		Kanto	1,373	—	15	13	9	9	1,377
		Chubu	590	—	4	3	4	5	588
		Kinki	531	—	4	4	7	6	529
		Chugoku and Shikoku	245	—	2	2	2	14	233
		Kyushu and Okinawa	54	—	1	1	—	—	55
		In Japan	3,001	—	29	26	26	37	2,990

* Effective July 1, 2025, WELCIA YAKKYOKU CO., LTD. transferred its NARCIS business (9 stores) to MASAYA Co., Ltd. through an absorption-type company split, with Welcia Yakkyoku as the splitting company and MASAYA as the successor company.

	H1 FY2025 results	H1 FY2026 Plan	H1 FY2026 results
Renovation (incl. medium-scale)	39	179 (61)	139 (60)

2. Earnings Forecasts for FY2026

- **We plan to merge with TSURUHA HOLDINGS INC. and due to the scheduled delisting on November 27, 2025, the earnings forecasts are up to the first half of the fiscal year ending February 2026.**
- **M&A during the period were as follows.**
 - Made Xchange Inc., a subsidiary through the acquisition of shares, effective March 15, 2024.
 - Made Towoshiya Pharmacy Co., Ltd. a subsidiary through the acquisition of shares, effective June 3, 2024. Welcia Yakkyoku, our consolidated subsidiary and the surviving company, absorbed Towoshiya Pharmacy on September 1, 2024.
 - Made Welpark Co., Ltd. a subsidiary through the acquisition of shares, effective September 2, 2024.
 - Made WELCIA PARTNERS Co.,inc.* a subsidiary through the acquisition of shares, effective October 1, 2024.
*Effective October 1, 2024, the company changed its name from TEPCO Partners, Co.,inc.

Indicator assumptions and priority measures for the H1 FY2026 forecasts

1. Projections

Net sales	685.1 billion yen	Y/Y	+8.6%
Operating income	20.5 billion yen	Y/Y	+8.6%
Ordinary income	22.7 billion yen	Y/Y	+8.6%
Net income attributable to owners of parent	12.5 billion yen	Y/Y	+6.7%

2. Indicator assumptions

Existing-stores' sales growth rate	+3.0%				
(Products)	+1.9%				
(Dispensing)	+7.0%				
Openings	29 stores	In Japan	29	Overseas	—
Closures	26 stores	In Japan	26	Overseas	—
No. of stores as of end of the fiscal year	3,016 stores	In Japan	3,004	Overseas	12
Dispensing pharmacy sales	150.2 billion yen	Y/Y	+9.8%		
No. of stores with dispensing pharmacy	2,296 stores	Ratio of stores with dispensing pharmacy	77.8%		

3. Priority measures

Opening new pharmacies	53 stores		
Renovation (full & medium-scale renovations)	179 stores	Actual results for the same period of the previous year	39 stores

Initiatives based on the new management policy **Welcia 2.0**

Transition from scale to profit

- **strengthening existing stores** : 118 stores with full renovations, 61 stores with medium-scale renovations
 └─→ Focused renovations in the Kanto region, which is the revenue base.
- Strengthening the structure and cooperation for **improving the profitability of group companies**.
- Streamlining unprofitable stores and reviewing late-night and 24-hour operations.

DX investments for improving store productivity.

- **Introduction of small tablets in all stores**. (Improving operational efficiency through instructions via intercom and chat.)
- Improving logistics and store operations efficiency through automatic ordering and category-specific order day control.
- **introduction of electronic shelf labeling** (Reducing the work of replacing price cards, etc.)

Welcia's private brand

- **Sales composition ratio target for PB products**・・・ 11.0%
 └─→ Expansion of Welcia's unique private brand assortment.

Marketing (Strengthening and expanding the customer base)

- Promoting One-to-One marketing through the utilization of ID data.
- Revamping the Welcia app and expanding retail media sales. (Store signage, app, social media, etc.)

Earnings forecasts

(Unit: million yen/%)

	H1				
	Projections	Composition ratio	Actual results for the same period of the previous year	Y/Y	Difference
Net sales	685,100	100.0	630,585	+8.6	54,514
(Dispensing pharmacy sales)	150,200	21.9	136,818	+9.8	13,381
Gross operating profit	208,400	30.4	189,645	+9.9	18,754
SG&A expenses	187,900	27.4	170,763	+10.0	17,136
Operating income	20,500	3.0	18,882	+8.6	1,617
Ordinary income	22,700	3.3	20,902	+8.6	1,797
Net income attributable to owners of parent	12,500	1.8	11,716	+6.7	783
Existing-store sales growth rate	3.0				

Planned store openings and closures

(Unit: stores)

			End of Feb. 2025	Openings	Closures	End of Aug. 2025
By company		Welcia Yakkyoku	2,243	20	16	2,247
		Kokumin	159	2	4	157
		Pupule Himawari	134	1	1	134
		Welpark	143	3	2	144
		Marudai Sakurai Pharmacy	102	1	1	102
		Shimizu Yakuhin	73	—	—	73
		Marue Drug	56	1	2	55
		Other companies	91	1	—	92
		In Japan	3,001	29	26	3,004
		Overseas	12	—	—	12
Consolidated			3,013	29	26	3,016
By area		Hokkaido	7	—	1	6
		Tohoku	201	3	3	201
		Kanto	1,373	15	9	1,379
		Chubu	590	4	4	590
		Kinki	531	4	7	528
		Chugoku・Shikoku	245	2	2	245
		Kyushu and Okinawa	54	1	—	55
In Japan			3,001	29	26	3,004
Stores with dispensing pharmacy			2,282	53	39	2,296
Ratio of stores with dispensing pharmacy			77.3%			77.8%

*The ratio of stores with dispensing pharmacy is calculated excluding the number of cosmetics stores.

3. Appendix

Composition ratio of sales by category (by Company)

(Unit: million yen/%)

Upper row: Amount Lower row: Composition ratio			Welcia HD (consolidated)		Welcia Yakkyoku		Kokumin		Welpark	Pupule Himawari		Marudai Sakurai Pharmacy		Shimizu Yakuhin	
				Y/Y		Y/Y		Y/Y			Y/Y		Y/Y		Y/Y
	OTC products		119,604	+3.5	94,408	-0.5	6,278	+2.4	5,269	3,984	-2.3	3,167	-1.8	2,924	-2.6
			17.6	18.3	17.2	18.0	25.0	25.2	20.7	17.7	17.8	18.6	19.4	19.2	20.5
	Cosmetics		109,371	+7.9	81,847	+3.9	6,947	+4.0	4,538	4,058	+1.3	2,590	+1.8	2,529	+1.5
			16.1	16.1	14.9	15.0	27.7	27.4	17.8	18.1	17.5	15.2	15.3	16.6	17.0
	Household goods		91,314	+6.3	73,941	+1.3	1,911	+7.8	4,772	3,329	-3.4	2,815	+0.3	2,253	-1.0
			13.5	13.6	13.5	13.9	7.6	7.3	18.7	14.8	15.1	16.6	16.9	14.8	15.6
	Food products		160,553	+9.6	133,410	+6.3	1,796	+22.9	5,224	7,056	-2.7	5,260	+9.1	3,777	+10.7
			23.7	23.2	24.4	23.9	7.2	6.0	20.5	31.4	31.7	30.9	29.0	24.8	23.3
	Others		45,386	+3.2	30,920	-8.9	634	-8.6	3,332	2,177	-15.0	1,411	-17.7	858	+0.8
			6.6	7.0	5.7	6.4	2.4	2.8	13.0	9.8	11.3	8.4	10.2	5.5	5.9
	Total sales of products		526,230	+6.7	414,527	+2.1	17,569	+4.9	23,138	20,606	-3.4	15,245	+0.8	12,343	+2.6
			77.5	78.2	75.7	77.2	69.9	68.7	90.7	91.8	93.4	89.7	90.8	80.9	82.3
	Dispensing		152,104	+11.2	133,001	+11.1	7,544	-0.9	2,355	1,801	+24.3	1,734	+14.2	2,903	+12.8
			22.4	21.7	24.3	22.8	30.0	31.2	9.2	8.0	6.3	10.2	9.1	19.0	17.6
	Subtotal		678,334	+7.7	547,528	+4.1	25,113	+3.1	25,493	22,407	-1.7	16,979	+2.1	15,247	+4.4
			99.9	99.9	100.0	100.0	99.9	99.9	99.9	99.8	99.7	99.9	99.9	99.9	99.9
	Commission income		458	-6.2	311	-10.3	9	-28.9	14	44	-8.6	18	-0.7	9	-10.6
			0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.1
	Total		678,793	+7.6	547,839	+4.1	25,123	+3.1	25,508	22,452	-1.7	16,998	+2.1	15,257	+4.4
			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Gross profit margin by category (by Company)

(Unit: %)

		Welcia HD (consolidated)		Welcia Yakkyoku		Kokumin		Welpark	Pupule Himawari		Marudai Sakurai Pharmacy		Shimizu Yakuhin	
			Y/Y change		Y/Y change		Y/Y change			Y/Y change		Y/Y change		Y/Y change
	OTC products	40.4	+0.2	40.5	+0.2	42.8	+1.8	38.3	38.9	-2.0	40.2	+0.3	40.6	+0.7
	Cosmetics	33.4	+0.2	33.5	+0.1	33.0	+1.2	32.7	32.3	+0.8	31.9	-0.3	34.1	+0.2
	Household goods	29.2	+0.4	29.6	+0.6	33.3	+2.9	25.5	27.0	+0.7	26.8	+1.2	29.1	+1.0
	Food products	18.6	+0.1	18.9	+0.2	24.8	+0.6	17.4	16.3	+0.6	16.5	+0.2	18.2	+0.1
	Others	16.5	+1.9	15.1	+1.4	25.4	-1.1	23.3	16.8	+2.6	14.3	+1.3	13.7	+0.9
Total sales of products		28.3	+0.3	28.3	+0.3	35.4	+1.3	27.7	25.6	+0.6	25.7	+0.3	28.4	+0.1
Dispensing		37.7	+0.5	38.3	+0.4	28.4	+0.8	39.8	34.9	+0.3	38.2	+0.1	36.1	+0.4
Subtotal		30.4	+0.4	30.7	+0.4	33.3	+1.2	28.8	26.3	+0.7	27.0	+0.5	29.9	+0.3
Commission income		100.0	—	100.0	—	100.0	—	100.0	100.0	—	100.0	—	100.0	—
Total		30.5	+0.4	30.8	+0.5	33.3	+1.2	28.8	26.5	+0.7	27.1	+0.5	29.9	+0.2

SG&A expenses (by Company)

(Unit: million yen/%)

Upper row: Amount Lower row: Composition ratio	Welcia HD (consolidated)		Welcia Yakkyoku		Kokumin		Welpark	Pupule Himawari		Marudai Sakurai Pharmacy		Shimizu Yakuhin	
		Y/Y		Y/Y		Y/Y			Y/Y		Y/Y		Y/Y
Labor costs	93,337	+4.7	75,405	+1.5	3,405	+1.7	3,207	2,934	-2.2	2,170	+2.7	2,170	+6.4
	13.8	14.1	13.8	14.1	13.6	13.7	12.6	13.1	13.1	12.8	12.7	14.2	14.0
Advertising expenses	3,385	-2.5	2,205	-7.6	113	+7.0	57	123	-43.8	127	+6.1	42	-31.6
	0.5	0.6	0.4	0.5	0.5	0.4	0.2	0.5	1.0	0.7	0.7	0.3	0.4
Rent	31,189	+7.9	23,871	+2.2	2,392	+4.4	1,613	1,121	-0.3	433	-3.0	657	+2.2
	4.6	4.6	4.4	4.4	9.5	9.4	6.3	5.0	4.9	2.6	2.7	4.3	4.4
Others	56,064	+13.8	44,172	+9.7	1,795	+8.9	2,329	2,058	+2.0	1,261	+5.8	1,039	+8.9
	8.2	7.8	8.0	7.6	7.0	6.8	9.1	9.2	8.9	7.4	7.2	6.8	6.5
Total	183,976	+7.7	145,655	+3.8	7,707	+4.2	7,208	6,237	-2.0	3,992	+3.1	3,908	+5.7
	27.1	27.1	26.6	26.6	30.6	30.3	28.2	27.8	27.9	23.5	23.3	25.6	25.3

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