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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)



November 7, 2025

Company name:	Qol Holdings Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	3034	
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Scheduled date to file semi-annual securities report:	November 14, 2025	
Scheduled date to commence dividend payments:	December 1, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended September 30, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	142,230	14.0	7,182	17.8	7,257	16.7	3,547	192.7

(Note) Comprehensive income	Six months ended September 30, 2025:	¥ 4,169 million	[47.0%]
	Six months ended September 30, 2024:	¥ 2,836 million	[49.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 94.51	Yen -
September 30, 2024	32.43	-

(Note)

EBITDA (Operating profit + Depreciation + Amortization of goodwill)	As of September 30, 2025: ¥ 11,916 million
	As of September 30, 2024: ¥ 9,941 million
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	As of September 30, 2025: ¥ 5,649 million
	As of September 30, 2024: ¥ 3,407 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill / Average number of shares during the period)	As of September 30, 2025: ¥ 150.52
	As of September 30, 2024: ¥ 91.17

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 152,369	Millions of yen 56,299	% 35.7
March 31, 2025	159,669	62,138	35.8
(Reference) Equity:	As of September 30, 2025:	¥ 54,362 million	
	As of March 31, 2025:	¥ 57,123 million	

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 17.00	Yen -	Yen 17.00	Yen 34.00
Fiscal year ending March 31, 2026	-	23.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)			-	23.00	46.00

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

3. Consolidated Financial Result Forecasts for the Fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	% Millions of yen	% Millions of yen	% Millions of yen	% Yen
Full year	280,000	6.1	15,500	15.1	15,600 35.5 186.51

(Note) Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - (Company name:-)
Excluded: - (Company name:-)

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2025	38,902,785 shares
March 31, 2025	38,902,785 shares
- 2) Number of treasury shares at the end of the period

September 30, 2025	1,384,719 shares
March 31, 2025	1,349,819 shares
- 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	37,531,188 shares
Six months ended September 30, 2024	37,372,717 shares

(Note) Treasury stock includes shares owned by the exclusive trust account of the Company's Employee Stock Ownership Association.

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1. OVERVIEW OF OPERATING RESULTS

(1) Overview of Operating Results for the Fiscal Year Ended September 30, 2025

During the consolidated interim period (April 1, 2025-September 30, 2025), the Japanese economy showed a moderate recovery due to the normalization of economic activities and improvement in the employment and income environment. However, the future of the economy remains uncertain due to factors such as a slowdown in private consumption due to price hikes and trade policies in the United States.

Even amid these significant changes in the environment, our Group aims to continue being the Company closest to patients. We are engaged in efforts to integrate all businesses under the three keywords “improve quality”, “scale expansion”, “further growth.”

In the Pharmacy Business, the technical fee unit price has increased due to the rising proportion of generic drug usage and the progress in acquiring the Medical DX Premium, which was created with the dispensing fee revision implemented in the previous fiscal year. On the other hand, the number of prescriptions has declined due to factors such as extended prescription periods. In addition, the cost of labor has increased, reflecting the increase of salaries in response to recent price increases. We will continue to operate our pharmacies in alignment with the requirements set by the government.

In the BPO Contracting Business, the number of companies utilizing MR dispatches from APO PLUS STATION Co., Ltd., which operates the CSO business, has increased. As a result of it appropriately responding to this increasing demand from companies, the number of dispatches has grown.

In the Pharmaceutical Manufacturing Business, the Company acquired an additional 29% of the shares of DAIICHI SANKYO ESPHA CO., LTD., increasing its share ownership ratio to 80% in April 2025. Regarding performance, the seven AG products with three ingredients launched in December 2024 have significantly contributed to performance. In addition, DAIICHI SANKYO ESPHA CO., LTD. is scheduled to launch abiraterone acetate tablets (brand name: Zytiga[®]) for the treatment of prostate cancer in December 2025. Going forward, we will continue to pursue a further expansion of market share and the enhancement of our product portfolio.

In the consolidated interim period under review, the Qol Group posted net sales of ¥142,230 million (up 14.0% year on year), operating profit of ¥7,182 million (up 17.8%), ordinary profit of ¥7,257 million (up 16.7%) and profit attributable to owners of parent of ¥3,547 million (up 192.7%). EBITDA was ¥11,916 million (up 19.9%).

Performance by business segment is as follows.

a. Pharmacy Business

In the Pharmacies Business, we are working to enhance specialization through the functional differentiation of pharmacies, improve convenience for patients, expand scale through M&A, new store openings, and the promotion of the Home and Facility Dispensing Business, as well as improve productivity through DX and other means.

In the consolidated interim term under review, the Group added 6 new stores, while at the same time 13 stores were closed, amounting to a total of 941 stores. We are also reviewing our store strategy so that it is better aligned with the characteristics of each region. In October 2025, we also acquired shares of YOKOHAMA YAKUGYO SERVICE Co., Ltd., a company actively engaged in home medical care services. Going forward, by strategically promoting the Home and Facility Dispensing Business, we will continue to work to provide medical care that addresses patients' needs.

Regarding pharmacy operations, in June 2025, we joined the next-generation remote customer service platform provided by KDDI CORPORATION at booths located within Lawson stores. It enables patients to receive online medication instruction by connecting with the Group's

online specialty pharmacy “Qol Dokodemo Pharmacy,” without the need to use their own smartphones or other devices. Through this initiative, we aim to provide a new customer experience and resolve issues such as the uneven distribution of medical resources between urban and rural areas.

In addition, in October 2025, Qol Co., Ltd. signed an agreement with Yokote City in Akita Prefecture concerning the supply of goods and other support efforts in the event of a disaster. Yokote City is working to reinforce its systems to safeguard the safety and security of its citizens in preparation for a large-scale disaster. Under this agreement, we are establishing a system for promptly and accurately supplying pharmaceutical products and related materials in the event of a disaster to support the protection of the health and lives of affected individuals.

Regarding performance, the technical fee unit price increased due to progress in acquiring the Medical DX Premium and the rising proportion of generic drug usage. On the other hand, the number of prescriptions has declined due to factors such as extended prescription periods. In addition, the cost of labor has increased, reflecting the increase of salaries in response to recent price increases.

As a result, net sales in this segment amounted to ¥86,734 million (up 3.2% year on year) and operating profit was ¥4,052 million (down 4.3%).

b. BPO Contracting Businesses

In the BPO Contracting Businesses, we continue to expand the scale of the core CSO Business, CRO Business, Professional Referral Dispatch Business, and Publishing-related Business.

In the CSO Business, APO PLUS STATION Co., Ltd. has increased the number of companies utilizing its MR dispatches. As a result of it appropriately responding to this increasing demand from companies, the number of dispatches has grown. Going forward, we will strengthen our recruitment capabilities through enhanced collaboration with dispatch agencies and receive orders for sales in various areas in line with medical developments. Further, the CRO Business, which is engaged in contracted development services for pharmaceuticals and foods, will continue to expand due to an increase in orders, mainly for food testing at APO PLUS STATION Co., Ltd.

In the Professional Referral Dispatch Business, at APO PLUS CAREER Co., Ltd., the number of contracts concluded increased as a result of strengthened recruitment efforts in the previous fiscal year, which led to a rise in the number of employees, particularly with regard to pharmacist referral dispatches. On the other hand, fixed costs such as personnel expenses and advertising costs also increased. We will continue to focus on human resource development and improving productivity.

In the Publishing-related Business, Medical Qol Co., Ltd. is expanding its convention business, which manages events such as lectures for pharmaceutical manufacturers and medical organizations, and a compliance service business where it verifies that the products, etc. of pharmaceutical manufacturers comply with regulations. In July 2025, we also managed the Health Heart Symposium.

As a result, net sales in this segment were ¥7,053 million (up 4.4% year on year) and operating profit was ¥1,002 million (up 8.0%).

c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, we aim to achieve further growth, centered on DAIICHI SANKYO ESPHA CO., LTD.

We will expand our product lineup with a focus on AG products, while leveraging Group expertise in the provision of MR information to deliver information from the perspectives of patients and healthcare professionals, and expand market share.

Regarding performance, the seven AG products with three ingredients launched in December 2024 have made a significant contribution, and we will continue our efforts to further expand market share. In December 2025, DAIICHI SANKYO ESPHA CO., LTD. is scheduled to launch abiraterone acetate tablets (brand name: Zytiga[®]) for the treatment of prostate cancer. By integrating this product into our existing lineup of oncology products, we aim to enhance synergy in sales and related business activities. Fujinaga Pharm Co., Ltd. is preparing to increase the number of pharmaceutical products with an eye toward collaborating with DAIICHI SANKYO ESPHA CO., LTD.

As a result, net sales in this segment were ¥48,443 million (up 42.7% year on year) and operating profit was ¥4,042 million (up 47.4%).

EBITDA = Operating profit + Depreciation + Amortization of goodwill

CSO: Contract Sales Organization

CRO: Contract Research Organization

MR: Medical Representative

AG: Authorized Generic

Reference: Reporting Segments

		Six months ended September 30		Change (%)
		2024 (Millions of yen)	2025 (Millions of yen)	
Pharmacy Business	Net sales	84,080	86,734	3.2
	Segment profit	4,232	4,052	(4.3)
BPO Contracting Business	Net sales	6,755	7,053	4.4
	Segment profit	928	1,002	8.0
Pharmaceutical Manufacturing Business	Net sales	33,936	48,443	42.7
	Segment profit	2,742	4,042	47.4
Total	Net sales	124,771	142,230	14.0
	Segment profit	7,904	9,098	15.1

(Note) Sales in each segment do not include internal sales between segments.

(2) Overview of Financial Position at September 30, 2025

a. Assets

As of September 30, 2025, total assets amounted to ¥152,369 million, down ¥7,299 million from March 31, 2025.

This was primarily due to an increase of ¥4,800 million in notes receivable, accounts receivable, and contract assets, offset by decreases of ¥8,424 million in cash and deposits, ¥2,102 million in goodwill and ¥1,756 million in other current assets.

b. Liabilities

As of September 30, 2025, total liabilities amounted to ¥96,069 million, down ¥1,461 million from March 31, 2025.

This was largely due to an increase of ¥3,701 million in accounts payable - trade offset by decreases of ¥3,868 million in long-term loans payable and ¥1,326 million in refund liabilities.

c. Net Assets

As of September 30, 2025, total net assets amounted to ¥56,299 million, down ¥5,838 million from March 31, 2025.

This was mainly due to the additional acquisition of shares of DAIICHI SANKYO ESPHA CO., LTD., a consolidated subsidiary of the Company, resulting in decreases of ¥5,569 million in capital surplus and ¥3,077 million in non-controlling interests, while retained earnings increased by ¥2,898 million.

d. Cash Flows

Cash flows from operating activities amounted to an inflow of ¥6,186 million, cash flows from investing activities amounted to an outflow of ¥1,017 million, and financing activities amounted to an outflow of ¥13,683 million. As a result, the balance of cash and cash equivalents at the end of the consolidated fiscal year under review decreased ¥8,515 million from the end of the previous consolidated fiscal year, to ¥17,863 million.

The cash flow conditions and underlying factors during the first six months of the consolidated fiscal year under review are as described below.

Cash flows from operating activities

Net cash provided by operating activities was ¥6,186 million (compared with an inflow of ¥477 million in the same period of the previous fiscal year), resulting from profit before income taxes of ¥7,141 million, an increase of ¥4,800 million in trade receivables, and an increase of ¥3,701 million in trade payables.

Cash flows from investing activities

Net cash used in investing activities was ¥1,017 million (compared with an inflow of ¥265 million in the same period of the previous fiscal year), with outflows of ¥555 million from the purchase of property, plant and equipment and ¥491 million from the purchase of intangible assets.

Cash flows from financing activities

Net cash used in financing activities was ¥13,683 million (compared with an outflow of ¥6,196 million in the same period of the previous fiscal year), with outflows of ¥7,250 million from the purchase of shares of subsidiaries not resulting in change in scope of consolidation, ¥4,600 million from the repayment of long-term debt, and ¥2,010 million from the payment of dividends to non-controlling shareholders.

(3) Consolidated Financial Forecast

There are no changes to the consolidated financial forecast announced on May 9, 2025.

2. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	26,727	18,303
Notes and accounts receivable - trade, and contract assets	21,377	26,177
Merchandise and finished goods	4,505	5,061
Work in process	211	177
Raw materials and supplies	4,162	5,460
Other	3,366	1,610
Allowance for doubtful accounts	(3)	(3)
Total current assets	60,348	56,788
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,749	8,775
Tools, furniture and fixtures, net	1,693	1,629
Land	6,943	6,836
Other, net	754	558
Total property, plant and equipment	18,141	17,801
Intangible assets		
Goodwill	39,395	37,293
Business right	29,366	27,737
Software	1,027	992
Other	549	1,138
Total intangible assets	70,338	67,161
Investments and other assets		
Investment securities	143	155
Leasehold and guarantee deposits	4,174	4,345
Deferred tax assets	2,418	2,183
Retirement benefit asset	2,136	2,299
Other	1,990	1,656
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	10,841	10,618
Total non-current assets	99,321	95,581
Total assets	159,669	152,369

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	30,715	34,416
Short-term borrowings	13,500	14,400
Current portion of long-term borrowings	8,369	7,636
Accounts payable - other	5,149	5,019
Income taxes payable	2,761	2,273
Provision for bonuses	2,436	2,995
Refund liabilities	7,082	5,756
Other	4,187	3,602
Total current liabilities	74,202	76,100
Non-current liabilities		
Long-term borrowings	19,202	15,334
Deferred tax liabilities	302	1,060
Provision for retirement benefits for directors (and other officers)	156	114
Retirement benefit liability	885	891
Asset retirement obligations	1,175	1,175
Other	1,605	1,392
Total non-current liabilities	23,328	19,968
Total liabilities	97,531	96,069
Net assets		
Shareholders' equity		
Share capital	5,786	5,786
Capital surplus	11,301	5,732
Retained earnings	41,988	44,886
Treasury shares	(1,959)	(2,058)
Total shareholders' equity	57,116	54,347
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6	14
Total accumulated other comprehensive income	6	14
Non-controlling interests	5,014	1,937
Total net assets	62,138	56,299
Total liabilities and net assets	159,669	152,369

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income
For the six months ended September 30, 2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	124,771	142,230
Cost of sales	105,722	122,110
Gross profit	19,049	20,119
Selling, general and administrative expenses	12,953	12,936
Operating profit	6,096	7,182
Non-operating income		
Rental income from buildings	72	159
Commission income	30	35
Surrender value of insurance policies	25	-
Subsidy income	3	4
Guarantee commission income	29	29
Subsidy income(other)	81	67
Other	57	97
Total non-operating income	300	394
Non-operating expenses		
Interest expenses	97	177
Commission expenses	21	38
Rental expenses	35	36
Other	22	66
Total non-operating expenses	176	319
Ordinary profit	6,220	7,257
Extraordinary income		
Gain on sale of non-current assets	6	54
Total extraordinary income	6	54
Extraordinary losses		
Loss on retirement of non-current assets	42	59
Loss on sale of non-current assets	4	42
Retirement benefits for directors (and other officers)	957	7
Loss on step acquisitions	214	-
Loss on liquidation of business	-	59
Other	6	1
Total extraordinary losses	1,225	171
Profit before income taxes	5,001	7,141
Income taxes	2,667	2,980
Profit	2,334	4,161
Profit attributable to non-controlling interests	1,122	614
Profit attributable to owners of parent	1,211	3,547

Semi-Annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,334	4,161
Other comprehensive income		
Valuation difference on available-for-sale securities	10	8
Remeasurements of defined benefit plans, net of tax	490	-
Total other comprehensive income	501	8
Comprehensive income	2,836	4,169
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,473	3,555
Comprehensive income attributable to non-controlling interests	1,362	614

(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,001	7,141
Depreciation	1,649	2,631
Amortization of goodwill	2,195	2,102
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(8)	(42)
Increase (decrease) in retirement benefit liability	2	6
Increase (decrease) in provision for bonuses	44	558
Increase (decrease) in allowance for doubtful accounts	(2)	0
Increase (decrease) in refund liabilities	(1,182)	(1,326)
Loss (gain) on sale and retirement of non-current assets	40	47
Loss (gain) on step acquisitions	214	-
Loss (gain) on sale of investment securities	0	-
Surrender value of insurance policies	(25)	-
Interest and dividend income	(5)	(50)
Interest expenses	97	177
Decrease (increase) in inventories	(1,075)	(1,820)
Decrease (increase) in trade receivables	(2,026)	(4,800)
Decrease (increase) in accounts receivable - other	288	1,563
Increase (decrease) in trade payables	(2,357)	3,701
Increase (decrease) in accounts payable - other	(1,611)	(130)
Increase (decrease) in accrued expenses	(1,023)	(966)
Increase (decrease) in long-term accounts payable - other	(146)	(173)
Other, net	1,459	139
Subtotal	1,528	8,759
Interest and dividends received	5	49
Interest paid	(97)	(177)
Income taxes paid	(958)	(2,446)
Net cash provided by (used in) operating activities	477	6,186
Cash flows from investing activities		
Payments into time deposits	(5)	(104)
Proceeds from withdrawal of time deposits	26	13
Purchase of property, plant and equipment	(997)	(555)
Proceeds from sale of property, plant and equipment	53	121
Purchase of intangible assets	(316)	(491)
Proceeds from redemption of investment securities	-	10
Proceeds from collection of loans receivable	8	12
Payments of leasehold and guarantee deposits	(59)	(68)
Proceeds from refund of leasehold and guarantee deposits	88	59
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,368)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	3,972	-
Proceeds from sale of businesses	6	31
Other, net	(142)	(44)
Net cash provided by (used in) investing activities	265	(1,017)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(87)	900
Repayments of long-term borrowings	(4,877)	(4,600)
Proceeds from disposal of treasury shares	171	174
Purchase of treasury shares	(0)	(232)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(24)	(7,250)
Dividends paid	(565)	(640)
Dividends paid to non-controlling interests	(793)	(2,010)
Other, net	(19)	(22)
Net cash provided by (used in) financing activities	(6,196)	(13,683)
Net increase (decrease) in cash and cash equivalents	(5,453)	(8,515)
Cash and cash equivalents at beginning of period	26,944	26,378
Cash and cash equivalents at end of period	21,490	17,863

(4) Notes Concerning Semi-Annual Financial Statements

Note on Segment Information

I. Information regarding the amount of net sales and profits or losses for each reporting segment and breakdown of revenue (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reporting segment				Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Business	Pharmaceutical Manufacturing Business	Total		
Net sales						
Net sales from prescription demand	77,973	-	-	77,973	-	77,973
Net sales from the pharmaceutical manufacturing	-	-	33,936	33,936	-	33,936
Other	6,106	6,755	-	12,861	-	12,861
Revenue from contracts with customers	84,080	6,755	33,936	124,771	-	124,771
Net sales to third parties	84,080	6,755	33,936	124,771	-	124,771
Intra-group net sales and transfers	64	622	-	686	(686)	-
Total	84,144	7,377	33,936	125,458	(686)	124,771
Segment profit (loss)	4,232	928	2,742	7,904	(1,807)	6,096

(Note 1) The contents of the adjustments for segment profit (loss) are as follows.

(Millions of yen)

Eliminations of inter-segment business	1,310
Company-wide expenses*	(3,117)
Total	(1,807)

* Company-wide expenses mainly comprise general administrative expenses not included in reportable segments.

(Note 2) Segment profit (loss) is adjusted from the operating income on the quarterly consolidated income statement.

(Note 3) Net sales comprise revenue recognized mainly from contracts with customers; the amount of revenue recognized from other sources is not significant.

II. Information regarding the amount of net sales and profits or losses for each reporting segment and breakdown of revenue (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reporting segment				Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Business	Pharmaceutical Manufacturing Business	Total		
Net sales						
Net sales from prescription demand	80,121	-	-	80,121	-	80,121
Net sales from the pharmaceutical manufacturing	-	-	48,443	48,443	-	48,443
Other	6,613	7,053	-	13,666	-	13,666
Revenue from contracts with customers	86,734	7,053	48,443	142,230	-	142,230
Net sales to third parties	86,734	7,053	48,443	142,230	-	142,230
Intra-group net sales and transfers	76	644	-	721	(721)	-
Total	86,810	7,697	48,443	142,951	(721)	142,230
Segment profit (loss)	4,052	1,002	4,042	9,098	(1,915)	7,182

(Note 1) The contents of the adjustments to segment profit are as follows.

(Millions of yen)

Eliminations of inter-segment business	1,324
Company-wide expenses*	(3,240)
Total	(1,915)

* Company-wide expenses mainly comprise general administrative expenses not included in reportable segments.

(Note 2) Segment profit (loss) is adjusted from the operating income on the quarterly consolidated income statement.

(Note 3) Net sales comprise revenue recognized mainly from contracts with customers; the amount of revenue recognized from other sources is not significant.

Note on the Event of Major Change in Shareholders' Equity

As of April 1, 2025, the Company acquired an additional 29% of the shares of DAIICHI SANKYO ESPHA CO., LTD, a consolidated subsidiary. As a result, our share ownership ratio increased to 80%, and capital surplus decreased by ¥5,569 million.

Note on Assumptions for Going Concern

Not applicable.