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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP)



February 5, 2026

Company name:	Qol Holdings Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	3034	
URL:	<a href="https://www.qolhd.co.jp/eng/">https://www.qolhd.co.jp/eng/</a>	
Representative:	Takashi Nakamura, President and Representative Director	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

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

### 1. Consolidated Financial Results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	216,025	9.0	9,415	(14.7)	9,487	(16.5)	4,671	32.6
December 31, 2024	198,207	47.3	11,034	92.6	11,361	74.2	3,524	(6.6)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 5,306 million [ (8.3)%]  
For the nine months ended December 31, 2024: ¥ 5,788 million [ 53.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen	Yen
December 31, 2025	124.46	-
December 31, 2024	94.22	-

(Note)

EBITDA (Operating profit + Depreciation + Amortization of goodwill)	As of December 31, 2025: ¥ 16,593 million
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	As of December 31, 2024: ¥ 16,963 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill /Average number of shares during the period)	As of December 31, 2025: ¥ 7,831 million
	As of December 31, 2024: ¥ 6,789 million
	As of December 31, 2025: ¥ 208.66
	As of December 31, 2024: ¥ 181.52

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 156,617	Millions of yen 56,655	% 34.9
March 31, 2025	159,669	62,138	35.8

(Reference) Equity: As of December 31, 2025: ¥ 54,705 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	%	Yen
Full year	280,000	6.1	15,500	15.1	15,600	12.8	7,000 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 quarterly 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)

December 31, 2025	38,902,785 shares
March 31, 2025	38,902,785 shares

- 2) Number of treasury shares at the end of the period

December 31, 2025	1,328,819 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)

Nine months ended December 31, 2025	37,531,994 shares
Nine months ended December 31, 2024	37,401,519 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 December 31, 2025

During the first three quarters of the consolidated fiscal year under review (April 1, 2025–December 31, 2025), the Japanese economy showed a moderate recovery due to the improvement in the employment and income environment. However, the future of the economy remains uncertain due to factors such as the impact of ongoing price increases on private consumption and trade policies in the United States.

In November 2025, the Company announced an outline of its medium-term management plan that included the Group vision for 2030, “Deliver Peace of Mind in Healthcare to Everyone.” With basic policies of Deepening and Evolution, the Company will work to achieve the development and growth of its Pharmacy Business, BPO Contracting Businesses and Pharmaceutical Manufacturing Business. The Group’s consolidated financial results for the first three quarters ended December 31, 2025, showed record-high net sales and profit attributable to owners of parent.

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, and the rising proportion of generic drug usage. On the other hand, prescription periods are becoming longer. 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 Businesses, 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, operating profit decreased after DAIICHI SANKYO ESPHA CO., LTD. shifted from posting a portion of expenses in one lump in March to posting these expenses proportionally in the second half beginning in the third quarter of the consolidated fiscal year under review. This decline occurred despite the significant contribution from the seven AG products with three ingredients launched in December 2024. The Company released one AG product with a single ingredient in December 2025 and expects to release four AG products with a single ingredient in March 2026. They are expected contribute to results.

In December 2025, the Company was selected as a constituent of ESG investment indices created by global index provider FTSE Russell, indicating international recognition of the Group’s continued commitment to ESG matters. The entire Group will continue strengthening its ESG initiatives to help establish a sustainable society.

In the consolidated first three quarters ended December 31, 2025, the QoL Group posted net sales of ¥216,025 million (up 9.0% year on year), operating profit of ¥9,415 million (down 14.7%), ordinary profit of ¥9,487 million (down 16.5%) and profit attributable to owners of parent of ¥4,671 million (up 32.6%). EBITDA was ¥16,593 million (down 2.2%).

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 first three quarters of the fiscal year under review, the Group added 10 new stores and acquired one store through conversion to a subsidiary for a total addition of 11 stores, while

closing 14 stores and transferring three stores' operations to other companies for a total decrease of 17 stores, amounting to 942 stores. We are also reviewing our store strategy so that it is better aligned with the characteristics of each region. In January 2026, the Group took over eight dispensing pharmacies in Kanagawa Prefecture operated by Hikari Co., Ltd. These stores operate in an area near Yokohama Station and in other highly convenient areas and they work in the field of home medical care. Going forward, 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." 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 November 2025, Qol Co., Ltd. introduced the miSignal<sup>®</sup> urine risk test kit at Qol pharmacies. Using this kit, artificial intelligence (AI) is used to analyze a urine sample to identify 10 different cancer risk factors. It supports the early detection of cancer to help prolong healthy life expectancy in the region.

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, prescription periods are becoming longer. 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 ¥132,418 million (up 2.8% year on year) and operating profit was ¥6,866 million (down 2.3%).

## **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 November 2025, ClinCloud Ltd. joined the Group. It is engaged in providing EDC, which is used in clinical trials and research for drug development. In addition to the expansion of clinical trials and research for drug development, ClinCloud will support food tests by introducing EDC and taking other initiatives, capitalizing on the synergy generated by joining the Group to continue to expand the business.

In the Professional Referral Dispatch Business, at APO PLUS CAREER Co., Ltd., the number of contracts concluded increased. This was due to strengthened recruitment efforts in the previous fiscal year, which led to a rise in the number of employees, particularly in 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 addition, profit margins rose as a

result of the shifting a part of the production processes to internal operations, among other initiatives.

As a result, net sales in this segment were ¥10,536 million (up 4.8% year on year) and operating profit was ¥1,346 million (up 9.9%).

### c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, we aim to achieve further growth by utilizing Group synergies in research and development and in sales activities.

We will expand our product lineup in areas other than generic drugs, and also strengthen our development efforts from the perspectives of patients and healthcare professionals. We will also leverage our knowledge in the Pharmacy Business to provide information and expand our market share.

Regarding performance, although the seven AG products with three ingredients launched in December 2024 have made a significant contribution, operating profit decreased. This was due to a change in expense recognition at DAIICHI SANKYO ESPHA CO., LTD. shifted from posting a portion of expenses in one lump sum in March to posting these expenses proportionally in the second half beginning in the third quarter of the consolidated fiscal year under review. DAIICHI SANKYO ESPHA CO., LTD. launched abiraterone acetate tablets (brand name: Zytiga®) for the treatment of prostate cancer in December 2025 and is scheduled to launch prasugrel tablets (brand name: Efient®) and presugrel OD tablets (brand name: Efient OD®) in March 2026. All of them are expected to contribute to performance.

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 amounted to ¥73,069 million (up 23.1% year on year), while operating profit was ¥4,024 million (down 26.0% year on year).

EBITDA = Operating profit + Depreciation + Amortization of goodwill

CSO: Contract Sales Organization

CRO: Contract Research Organization

MR: Medical Representative

EDC: Electronic Data Capture

AG: Authorized Generic

#### Reference: Reporting Segments

		Nine months ended December 31		Change (%)
		2024 (Millions of yen)	2025 (Millions of yen)	
Pharmacy Business	Net sales	128,781	132,418	2.8
	Segment profit	7,026	6,866	(2.3)
BPO Contracting Businesses	Net sales	10,057	10,536	4.8
	Segment profit	1,225	1,346	9.9
Pharmaceutical Manufacturing Business	Net sales	59,367	73,069	23.1
	Segment profit	5,440	4,024	(26.0)
Total	Net sales	198,207	216,025	9.0
	Segment profit	13,692	12,237	(10.6)

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

## **(2) Overview of Financial Position at December 31, 2025**

### **a. Assets**

As of December 31, 2025, total assets amounted to ¥156,617 million, down ¥3,051 million from March 31, 2025.

This was primarily due to an increase of ¥5,472 million in notes receivable, accounts receivable, and contract assets, offset by decreases of ¥5,667 million in cash and deposits and ¥2,557 million in goodwill.

### **b. Liabilities**

As of December 31, 2025, total liabilities amounted to ¥99,961 million, up ¥2,430 million from March 31, 2025.

This was largely due to an increase of ¥9,573 million in accounts payable - trade offset by decreases of ¥5,409 million in long-term loans payable and ¥1,939 million in income taxes payable.

### **c. Net Assets**

As of December 31, 2025, total net assets amounted to ¥56,655 million, down ¥5,482 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 ¥3,064 million in non-controlling interests, while retained earnings increased by ¥3,158 million.

## **(3) Consolidated Financial Forecast**

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

## 2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	26,727	21,060
Notes and accounts receivable - trade, and contract assets	21,377	26,850
Merchandise and finished goods	4,505	6,812
Work in process	211	210
Raw materials and supplies	4,162	5,336
Other	3,366	1,934
Allowance for doubtful accounts	(3)	(3)
Total current assets	60,348	62,200
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	8,749	8,790
Tools, furniture and fixtures, net	1,693	1,733
Land	6,943	6,837
Other, net	754	505
Total property, plant and equipment	18,141	17,867
Intangible assets		
Goodwill	39,395	36,838
Business right	29,366	26,922
Software	1,027	1,818
Other	549	598
Total intangible assets	70,338	66,177
Investments and other assets		
Investment securities	143	155
Leasehold and guarantee deposits	4,174	4,390
Deferred tax assets	2,418	1,703
Retirement benefit asset	2,136	2,539
Other	1,990	1,605
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	10,841	10,371
Total non-current assets	99,321	94,416
<b>Total assets</b>	<b>159,669</b>	<b>156,617</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	30,715	40,288
Short-term borrowings	13,500	15,800
Current portion of long-term borrowings	8,369	7,164
Accounts payable - other	5,149	5,093
Income taxes payable	2,761	821
Provision for bonuses	2,436	1,440
Refund liabilities	7,082	5,947
Other	4,187	5,301
<b>Total current liabilities</b>	<b>74,202</b>	<b>81,858</b>
<b>Non-current liabilities</b>		
Long-term borrowings	19,202	13,793
Deferred tax liabilities	302	785
Provision for retirement benefits for directors (and other officers)	156	117
Retirement benefit liability	885	905
Asset retirement obligations	1,175	1,188
Other	1,605	1,314
<b>Total non-current liabilities</b>	<b>23,328</b>	<b>18,103</b>
<b>Total liabilities</b>	<b>97,531</b>	<b>99,961</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,786	5,786
Capital surplus	11,301	5,732
Retained earnings	41,988	45,146
Treasury shares	(1,959)	(1,975)
<b>Total shareholders' equity</b>	<b>57,116</b>	<b>54,690</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6	14
<b>Total accumulated other comprehensive income</b>	<b>6</b>	<b>14</b>
<b>Non-controlling interests</b>	<b>5,014</b>	<b>1,950</b>
<b>Total net assets</b>	<b>62,138</b>	<b>56,655</b>
<b>Total liabilities and net assets</b>	<b>159,669</b>	<b>156,617</b>

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statements of Income

For the Nine-Month ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	198,207	216,025
Cost of sales	167,803	187,508
Gross profit	30,404	28,516
Selling, general and administrative expenses	19,369	19,100
Operating profit	11,034	9,415
Non-operating income		
Rental income from buildings	111	233
Commission income	47	53
Surrender value of insurance policies	29	-
Subsidy income	9	6
Guarantee commission income	44	44
Subsidy income (other)	270	93
Other	79	134
Total non-operating income	592	564
Non-operating expenses		
Interest expenses	143	257
Commission expenses	34	60
Rental expenses	53	54
Depreciation	20	44
Other	12	76
Total non-operating expenses	266	493
Ordinary profit	11,361	9,487
Extraordinary income		
Gain on sale of non-current assets	7	61
Gain on revision of retirement benefit plan	372	-
Other	-	6
Total extraordinary income	379	67
Extraordinary losses		
Loss on retirement of non-current assets	49	61
Loss on sale of non-current assets	4	42
Retirement benefits for directors (and other officers)	961	11
Loss on step acquisitions	214	-
Loss on liquidation of business	-	59
Other	6	1
Total extraordinary losses	1,236	176
Profit before income taxes	10,504	9,378
Income taxes	4,730	4,080
Profit	5,773	5,298
Profit attributable to non-controlling interests	2,249	627
Profit attributable to owners of parent	3,524	4,671

Quarterly Consolidated Statements of Comprehensive Income

For the Nine-Month ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,773	5,298
Other comprehensive income		
Valuation difference on available-for-sale securities	14	8
Total other comprehensive income	14	8
Comprehensive income	5,788	5,306
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,538	4,679
Comprehensive income attributable to non-controlling interests	2,249	627

### (3) Notes to Quarterly 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 December 31, 2024)

(Millions of yen)

	Reporting segment				Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Total		
Net sales						
Net sales from prescription demand	119,557	-	-	119,557	-	119,557
Net sales from the pharmaceutical manufacturing	-	-	59,367	59,367	-	59,367
Other	9,224	10,057	-	19,282	-	19,282
Revenue from contracts with customers	128,781	10,057	59,367	198,207	-	198,207
Net sales to third parties	128,781	10,057	59,367	198,207	-	198,207
Intra-group net sales and transfers	77	937	-	1,015	(1,015)	-
Total	128,859	10,995	59,367	199,223	(1,015)	198,207
Segment profit (loss)	7,026	1,225	5,440	13,692	(2,657)	11,034

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

(Millions of yen)

Eliminations of inter-segment business	1,962
Company-wide expenses*	(4,619)
Total	(2,657)

\* 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 December 31, 2025)

(Millions of yen)

	Reporting segment				Adjustment (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Total		
Net sales						
Net sales from prescription demand	122,415	-	-	122,415	-	122,415
Net sales from the pharmaceutical manufacturing	-	-	73,069	73,069	-	73,069
Other	10,003	10,536	-	20,540	-	20,540
Revenue from contracts with customers	132,418	10,536	73,069	216,025	-	216,025
Net sales to third parties	132,418	10,536	73,069	216,025	-	216,025
Intra-group net sales and transfers	98	1,020	-	1,118	(1,118)	-
Total	132,517	11,557	73,069	217,143	(1,118)	216,025
Segment profit (loss)	6,866	1,346	4,024	12,237	(2,821)	9,415

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

(Millions of yen)

Eliminations of inter-segment business	1,821
Company-wide expenses*	(4,643)
Total	(2,821)

\* 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.

### **Note on Cash Flow Statements**

The quarterly consolidated statements of cash flows for the consolidated first three quarters under review are not prepared. Depreciation related to the first three quarters of the consolidated fiscal year under review (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	2,663	4,017
Amortization of goodwill	3,265	3,160