Business Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

February 5, 2026

Qol Holdings Co.,Ltd.

(The Prime Market of the Tokyo Stock Exchange 3034)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Overview of Financial Results for the Nine Months Ended December 31, 2025

Increase in sales but decrease in profit

Record-high Sales and Profit attributable to owners of parent

Consolidated Financial Results

- In April 2025, the Company acquired an additional 29% of the shares of DAIICHI SANKYO ESPHA CO., LTD. increasing its share ownership ratio to 80%.
- The pharmaceutical manufacturing business has enhanced its presence and made steady contributions to Consolidated Financial Results.

Pharmacy Business

Increase in sales but decrease in profit

- The technical fee unit price increased due to progress in acquiring the Medical DX Premium and the rising proportion of generic drug usage.
- The number of prescriptions has declined due to factors such as extended prescription periods.

BPO Contracting Businesses

Higher sales and profit

- The number of contract MRs increased due to growing demand for MR dispatches.

Pharmaceutical Manufacturing Business

Increase in sales but decrease in profit

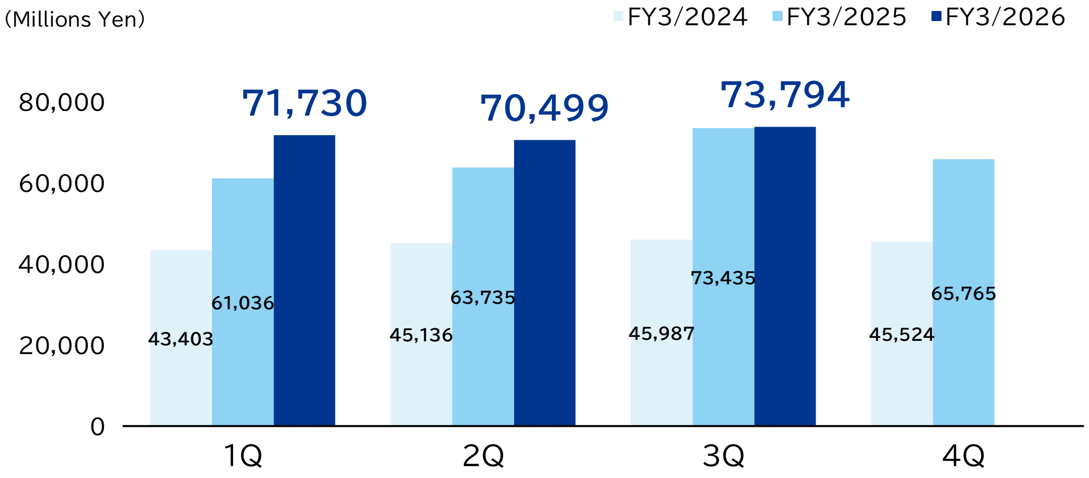
- 3 ingredients 7 new products launched in the previous fiscal year made a significant contribution.
- On the other hand, operating profit decreased after DAIICHI SANKYO ESPHA CO., LTD. shifted from posting a portion of expenses in one lump sum in March to posting these expenses proportionally in the second half beginning in the third quarter of the consolidated fiscal year under review.

Highlights

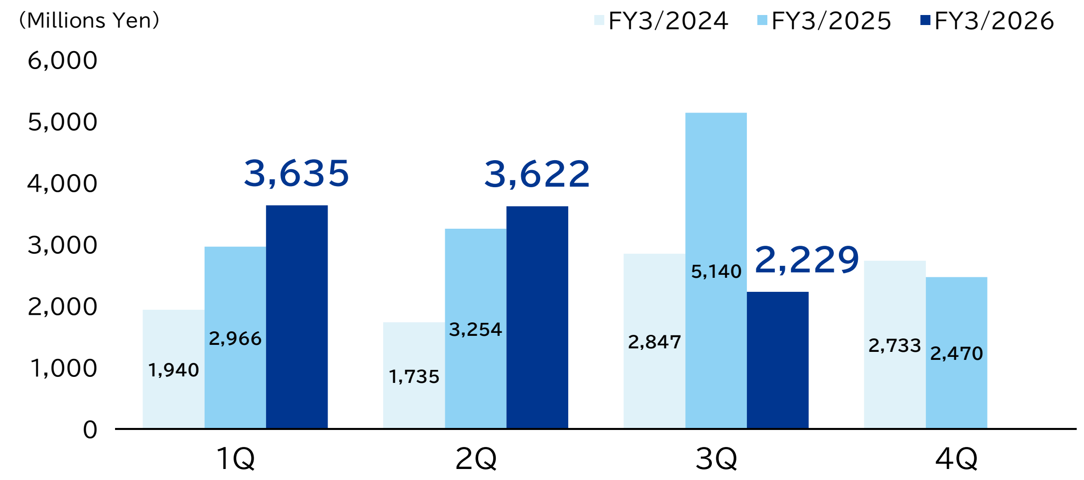
(unit: Millions yen)	3Q FY3/2024 ended Dec. 31, 2023	3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	Variance	Variance(%)
Net sales	134,528	198,207	216,025	17,817	9.0%
Operating profit	5,729	11,034	9,415	(1,618)	(14.7%)
Ordinary profit	6,523	11,361	9,487	(1,873)	(16.5%)
Profit attributable to owners of parent	3,774	3,524	4,671	1,147	32.6%
Profit per share (yen)	101.47	94.22	124.46	30.24	32.1%
EBITDA*	9,604	16,963	16,593	(370)	(2.2%)

*Operating profit + Depreciation + Amortization of goodwill

Trend in Net Sales on a Quarterly basis



Trend in Ordinary Profit on a Quarterly basis



Progress

(unit: Millions yen)	3Q FY3/2026 ended Dec. 31, 2025	FY3/2026 ended Mar. 31, 2026 (Forecast)	Progress (%)
Net sales	216,025	280,000	77.2%
Operating profit	9,415	15,500	60.7%
Ordinary profit	9,487	15,600	60.8%
Profit attributable to owners of parent	4,671	7,000	66.7%
Profit per share (yen)	124.46	186.51	66.7%

Consolidated Statements of Income

(unit: Millions yen)		3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	Variance	Variance(%)
Net sales		198,207	216,025	17,817	9.0%
Cost of sales		167,803	187,508	19,705	11.7%
Gross profit		30,404	28,516	(1,887)	(6.2%)
Selling general and administrative expenses		19,369	19,100	(268)	(1.4%)
Operating profit		11,034	9,415	(1,618)	(14.7%)
	% of Net Sales	5.6%	4.4%	–	–
Ordinary profit		11,361	9,487	(1,873)	(16.5%)
	% of Net Sales	5.7%	4.4%	–	–
Profit attributable to owners of parent		3,524	4,671	1,147	32.6%
	% of Net Sales	1.8%	2.2%	–	–

Consolidated Balance Sheets

(unit: Millions yen)	FY3/2025 ended Mar. 31, 2025	3Q FY3/2026 ended Dec. 31, 2025	Variance
Current assets	60,348	62,200	1,852
Cash and deposits	26,727	21,060	(5,667)
Non-current assets	99,321	94,416	(4,904)
Property, plant and equipment	18,141	17,867	(274)
Intangible assets	70,338	66,177	(4,160)
Investments and other assets	10,841	10,371	(469)
Total assets	159,669	156,617	(3,051)
Current liabilities	74,202	81,858	7,656
Non-current liabilities	23,328	18,103	(5,225)
Total liabilities	97,531	99,961	2,430
Interest-bearing debt	41,285	36,938	(4,347)
Net assets	62,138	56,655	(5,482)
Shareholders' equity	57,123	54,705	(2,418)
Total liabilities and net assets	159,669	156,617	(3,051)

(unit: Millions yen)

Current assets	**+1,852**
Notes and accounts receivable - trade, and contract assets	+5,472
Cash and deposits	(5,667)
Raw materials and supplies	+1,173
Non-current assets	**(4,904)**
Goodwill	(2,557)
Business Rights	(2,443)
Current liabilities	**+7,656**
Accounts payable - trade	+9,573
Income taxes payable	(1,939)
Non-current liabilities	**(5,225)**
Long-term borrowings	(5,409)
Net assets	**(5,482)**
Retained earnings	+3,158
Capital surplus	(5,569)
Non-controlling interests	(3,064)

Segment Overview

(unit: Millions yen)		3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	YoY Variance(%)
Pharmacy Business	Net sales	128,781	132,418	2.8%
	Segment profit	7,026	6,866	(2.3%)
	% of Net Sales	5.5%	5.2%	
BPO Contracting Businesses	Net sales	10,057	10,536	4.8%
	Segment profit	1,225	1,346	9.9%
	% of Net Sales	12.2%	12.8%	
Pharmaceutical Manufacturing Business	Net sales	59,367	73,069	23.1%
	Segment profit	5,440	4,024	(26.0%)
	% of Net Sales	9.2%	5.5%	

Segment Information

Increase in sales but decrease in profit

- The technical fee unit price increased due to progress in acquiring the Medical DX Premium and the rising proportion of generic drug usage.
- The number of prescriptions has declined due to factors such as extended prescription periods.

(unit: Millions yen)	3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	Variance(%)
Net sales	128,781	132,418	2.8%
Expenses	121,833	125,650	3.1%
Segment profit	7,026	6,866	(2.3%)

Main factors for change

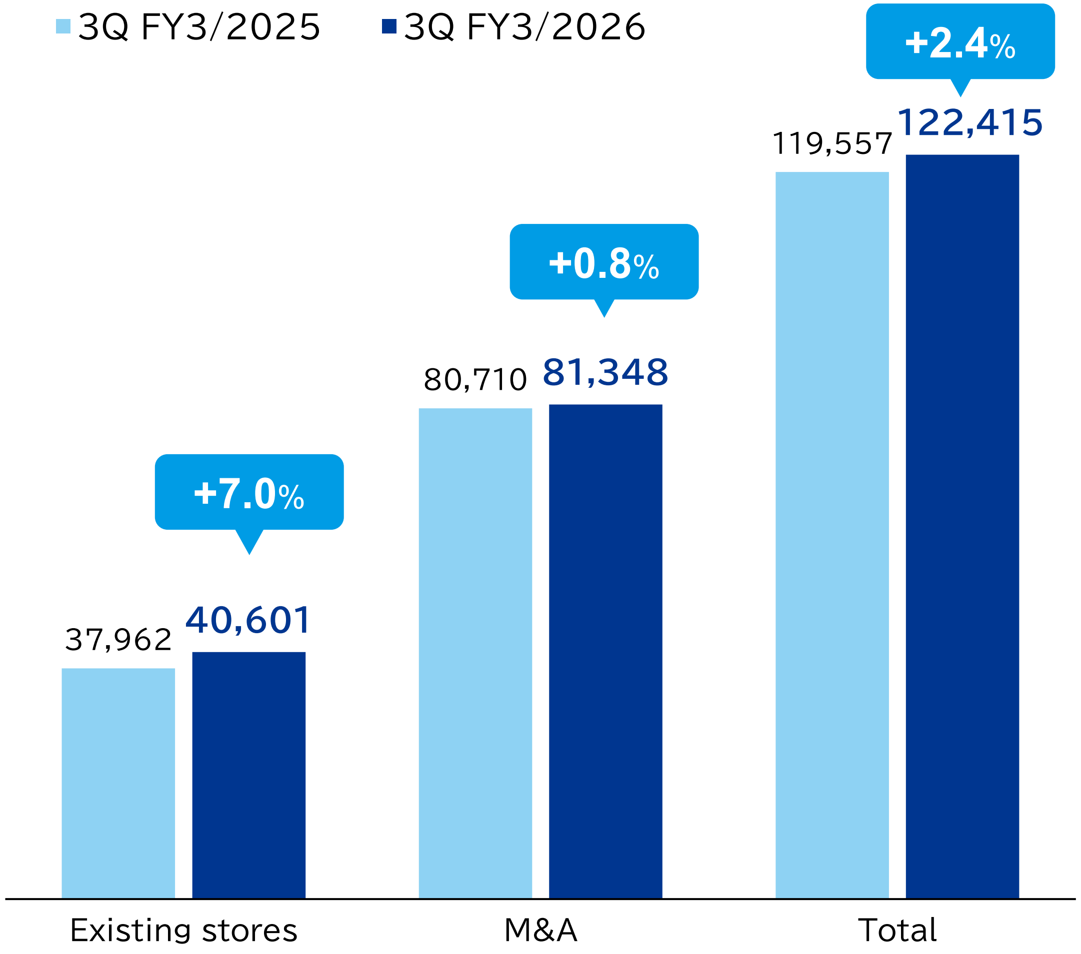
3Q FY3/2025:
- NHI drug price revision(April)
- Revisions of medical fee was made in June. (previously April)
  ① [Revised] Basic Dispensing Fee
  ② [Newly established] Medical DX Premium
- Patient-elective care scheme for long-listed products has started. (October)
  - Promotion of use of generic drug

3Q FY3/2026:
- NHI drug price revision(April)

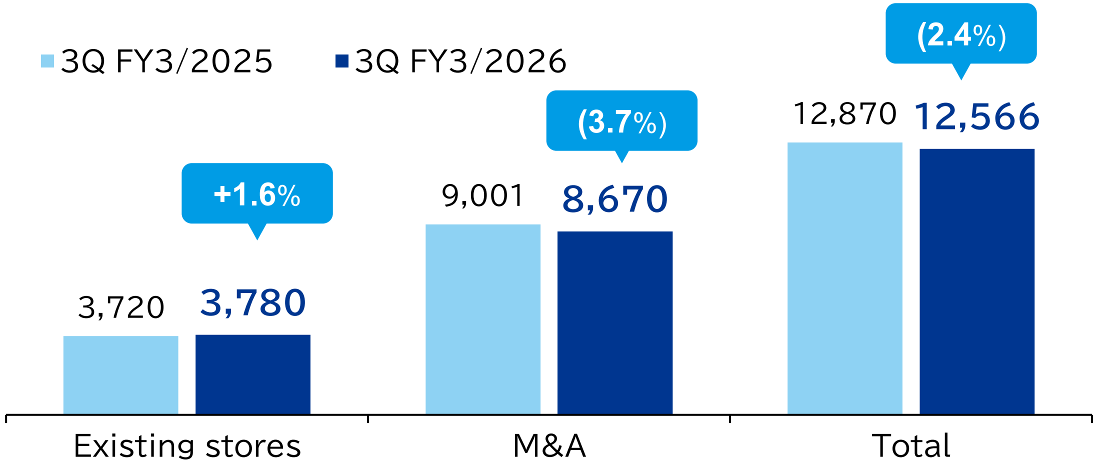
Net Sales Breakdown

Net sales of receiving prescriptions (millions yen)

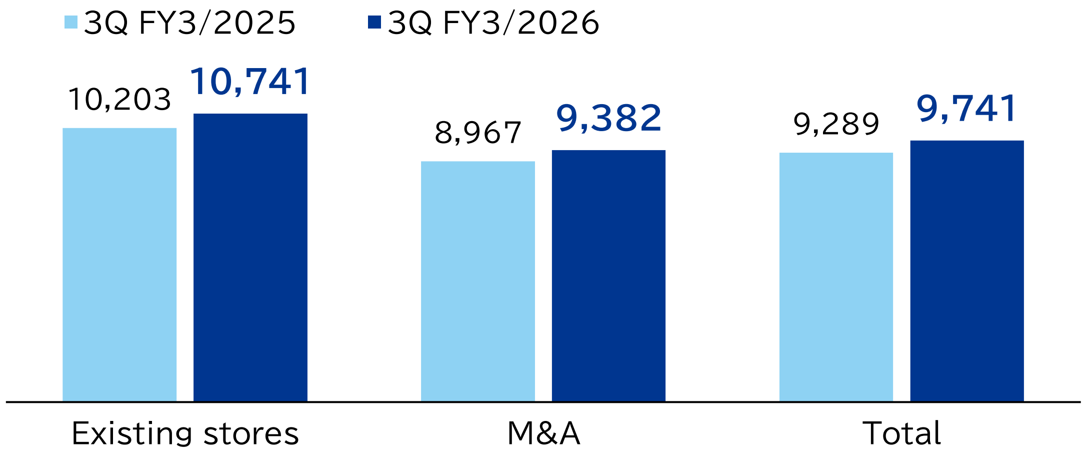
Net sales of receiving prescriptions =
Number of receiving prescriptions × Average price of prescription



Number of receiving prescriptions (thousand unit)



Average price of prescription (yen)



＊Excluding new stores

Store Strategy for Medium- and Long-Term Growth

Review of the store portfolio

Review of store strategy underway in accordance with the characteristics of each region

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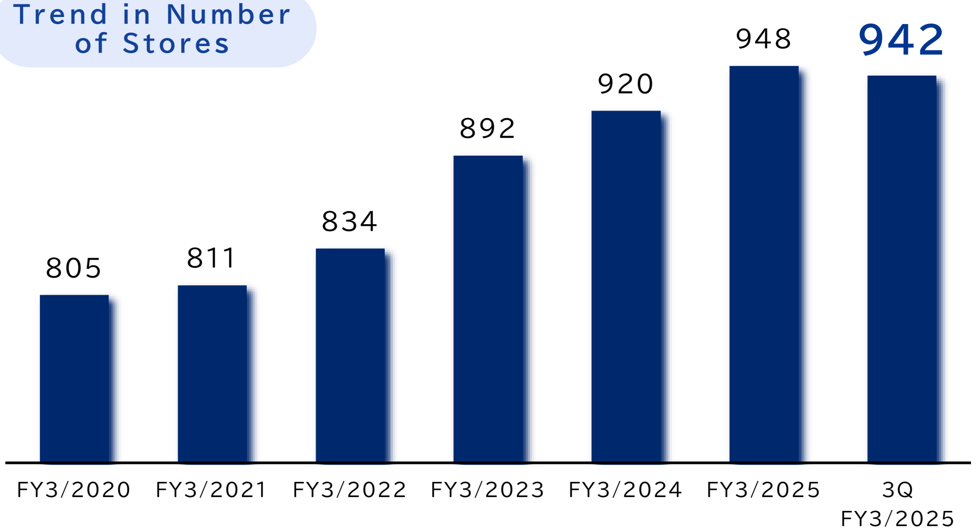
Expansion of scale through M&A and store openings

Strategic expansion in consideration of area and investment efficiency

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025	3Q FY3/2025
New stores	18	16	15	21	16	18	8
M&A	39	18	15	48	17	26	1
Retail store	3	0	1	1	2	1	2

Trend in Number of Stores



- Expansion of scale, mainly in Tokyo, Nagoya and Osaka
- Strategic initiatives for the Home and Facility Dispensing Business
- Selection of projects with a focus on investment efficiency in view of the brisk M&A market

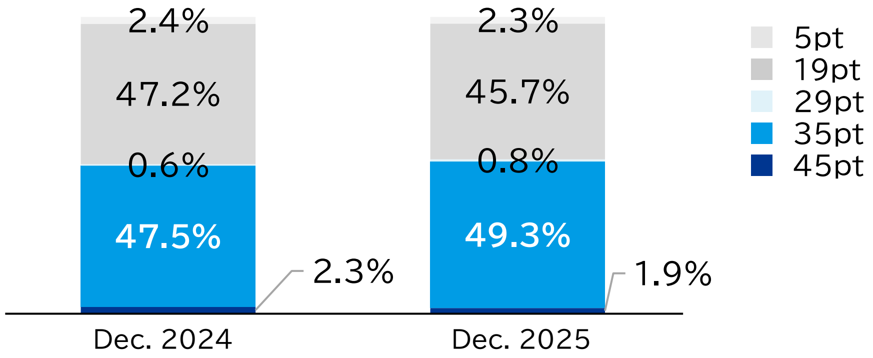
(Takeover of operations in January 2026: Eight stores from Hikari Co., Ltd.)

Pharmacy Business

Details of Technical Fees(transition)

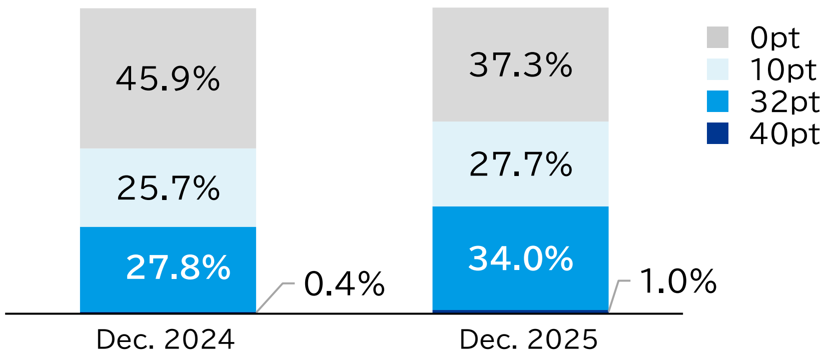
Consolidated base

Basic Dispensing Fee (percentage of store type)



Number of pharmacies | 926 | 912

Community Support System Premium (percentage of store type)

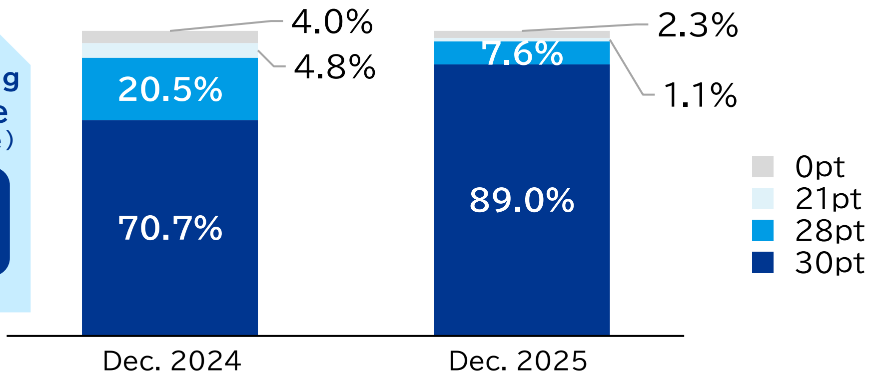


Number of pharmacies | 926 | 912

Generic Drug Dispensing System Premium (percentage of store type)

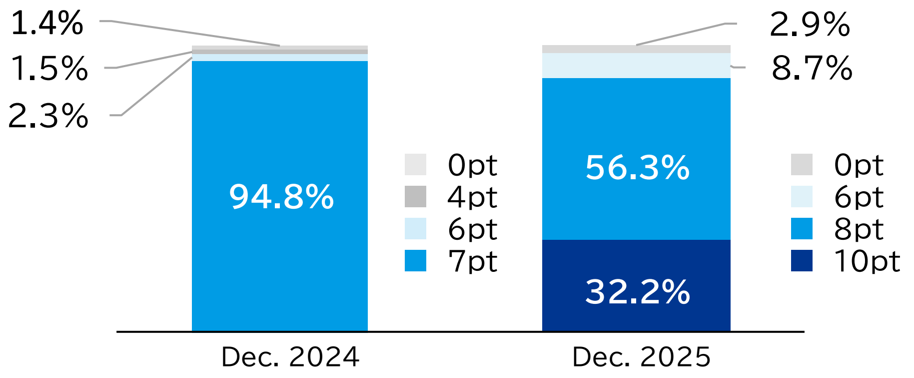
Generic Drug Switch Rate (Quantity base)

90.0% Dec. 2025



Number of pharmacies | 926 | 912

Medical DX Premium (percentage of store type)



Number of pharmacies | 926 | 912

External Factors with Impacts on Technical Fee Trend

- **The timing of revisions to the medical fee and related medical schemes may have an impact on the quarterly trend of technical fees. For the third quarter of the fiscal year under review, two premiums fell under these factors.**

Changes in the external environment

2024

June — **Implementation of medical fee revision***

October — **Start of patient-elective care scheme related to generic drugs**

• Promotion of use of generic drugs

2025

April

October

December

Generic Drug Dispensing System Premium

October 2024: Our use of generic drugs increased significantly.

Medical DX Premium

June 2024: Newly established

Revised in stages

October 2024: Expansion of premiums and toughening of standards

Expansion of premiums and toughening of standards

April 2025: Expansion of premiums and toughening of standards

October 2025: Toughening of standards

* It was originally scheduled in April (every other year). For FY3/2025 only, it was implemented exceptionally in June.

Segment Information

Higher sales and profit

The number of contract MRs increased due to growing demand for MR dispatches.

(unit: Millions yen)	3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	Variance(%)
Net sales	10,057	10,536	4.8%
Expenses	9,770	10,210	4.5%
Segment profit	1,225	1,346	9.9%

CSO Business

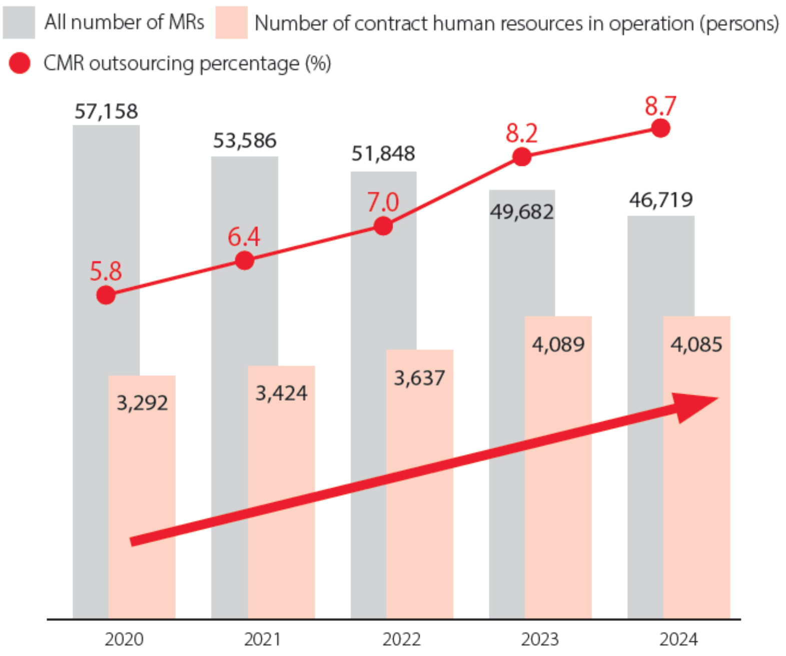
- For the third quarter of the fiscal year under review, the BPO Contracting Businesses was driven by the CSO[*1] business.

*1 Mainly for dispatch of contract MRs *2 Contract MRs

Demand for MR dispatch continued to expand amid a reduction in regular-employee MRs.

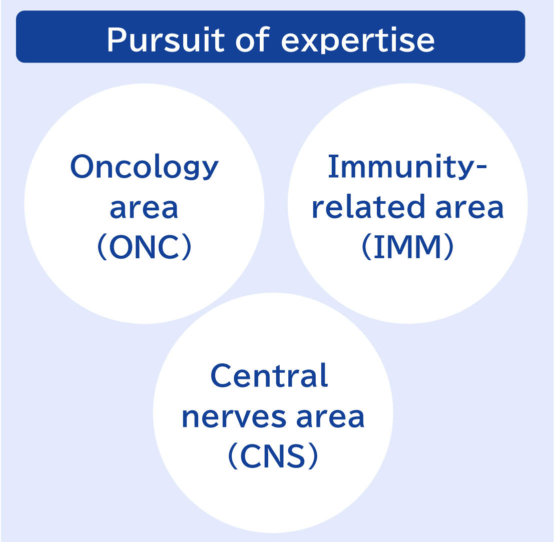
Focus on the development of MRs in specialty areas to create high value-added and high-productivity CMRs[*2]

Number of MRs and CMR outsourcing percentage in Japan

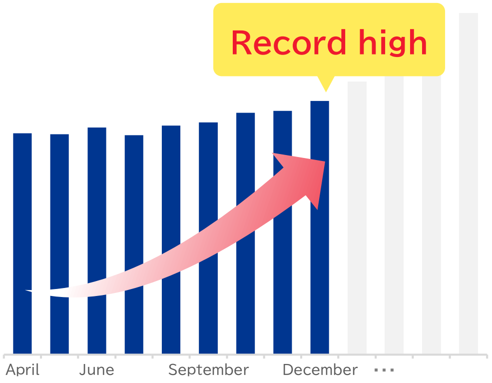


Source: Japan CSO Association, Overview of the survey on the actual situation of CSO business in Japan

APO PLUS STATION



Number of active CMRs at APO PLUS STATION Co., LTD in FY3/2026



Segment Information

Increase in sales but decrease in profit

- 3 ingredients 7 AG products launched in the previous fiscal year made a significant contribution.
- On the other hand, operating profit decreased after 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.

(unit: Millions yen)	3Q FY3/2025 ended Dec. 31, 2024	3Q FY3/2026 ended Dec. 31, 2025	Variance(%)
Net sales	59,367	73,069	23.1%
Expenses	53,927	69,044	28.0%
Segment profit	5,440	4,024	(26.0%)

Main factors for change

3Q FY3/2025:
- NHI drug price revision(April)
- In April 2024, the Company increased its shareholding in DAIICHI SANKYO ESPHA Co., Ltd. From 30% to 51%.
- Number of new products launched: 4 ingredients (GE:1、launched in Jun. 2024 AG:3、launched in Dec. 2024)

3Q FY3/2026:
- NHI drug price revision(April)
- In April 2025, the Company increased its shareholding in DAIICHI SANKYO ESPHA Co., Ltd. from 51% to 80%.
- Number of new products launched(1Q～3Q) : 1 ingredient (AG:1、launched in Dec. 2025)

Pharmaceutical Manufacturing Business

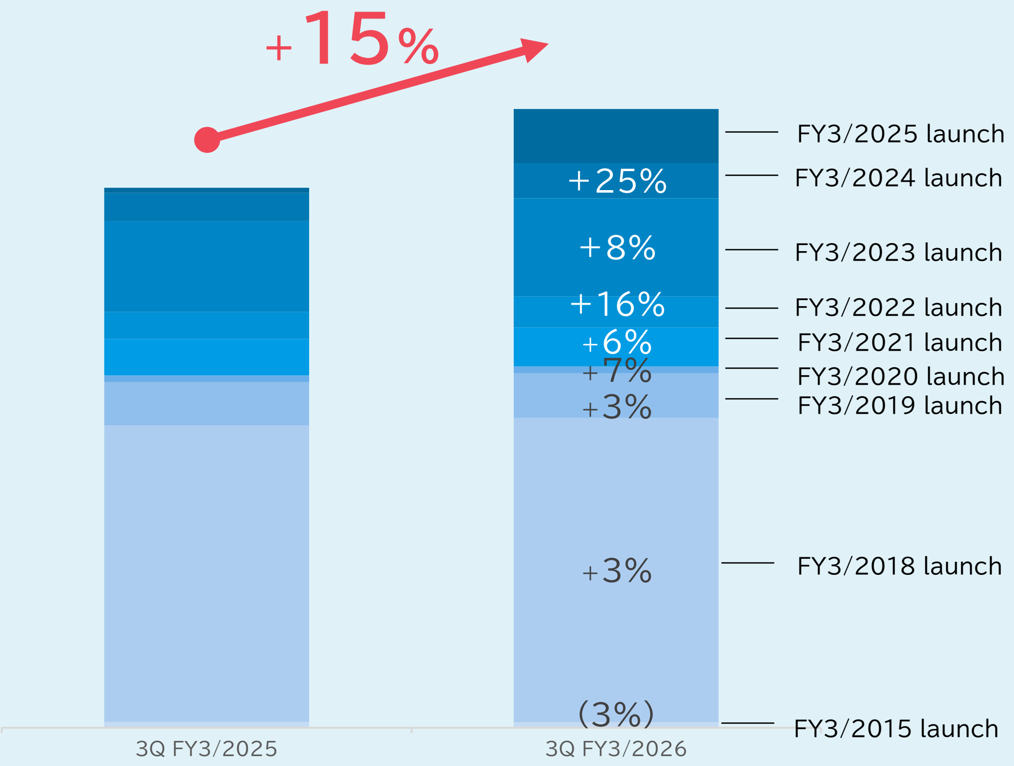
Growth in existing products

Shipment Volume* of existing products grew steadily

up 15% year on year

Shipment Volume* Trends of Existing Products

* Volume of pharmaceuticals shipped to medical institutions (hospitals and pharmacies)



Year of launch	Generic name	Main purpose
FY3/2015	Levofloxacin	Antibacterial agent
FY3/2018	Telmisartan Telmisartan/Amlodipine Telmisartan/Hydrochlorothiazide Olmesartan Rosuvastatin	Hypertension treatment Hypertension treatment Hypertension treatment Hypertension treatment Hypercholesterolemia treatment
FY3/2019	Levofloxacin(Injection) Silodosin Gefitinib	Antibacterial agent Urinary disorder Anti-cancer agents
FY3/2020	Bicalutamide Anastrozole Tamoxifen	Anti-cancer agents Anti-cancer agents Anti-cancer agents
FY3/2021	Memantine Hydrochloride Ezetimibe	Dementia Hypercholesterolemia treatment
FY3/2022	Bortezomib Carvedilol Pilsicainide hydrochloride hydrate	Anti-cancer agents Chronic heart failure treatment Arrhythmia
FY3/2023	Azocemide Febuxostat	Diuretic Hyperuricemia treatment
FY3/2024	Bisoprolol fumarate	Hypertension treatment
FY3/2025	Rivaroxaban Loxoprofen Sodium Tape Hydroxychloroquine Sulfate	Selective direct effect Factor Xa inhibitor (Oral Anticoagulants) Transdermal analgesia Anti-Inflammatory agent Immune adjusters

Status of New Products Launched in FY3/2025

Sales of New Products in the Previous Fiscal Year

■Top row figures Net sales shipped to medical institutions (millions of yen) ■Bottom row figures Number of medical institutions that adopted products	FY3/2025 (December to March)	3Q FY3/2026 ended Dec. 31, 2025
Rivaroxaban	6,024 (16,767)	14,804 (38,558)
Loxoprofen Sodium Tape	1,279 (10,340)	3,993 (15,687)
Hydroxychloroquine Sulfate	247 (1,981)	776 (6,727)

- The products launched in December 2024 were steadily adopted by medical institutions, contributing to full-year performance.

New Products

One ingredient, one product released in December 2025

Brand name	Product name	Effect
Zytiga® 250㎎	Abiraterone acetate 250㎎ “DSEP”	Prostate cancer treatment (CYP17 inhibitor)

One ingredient, four product scheduled for release in March 2026

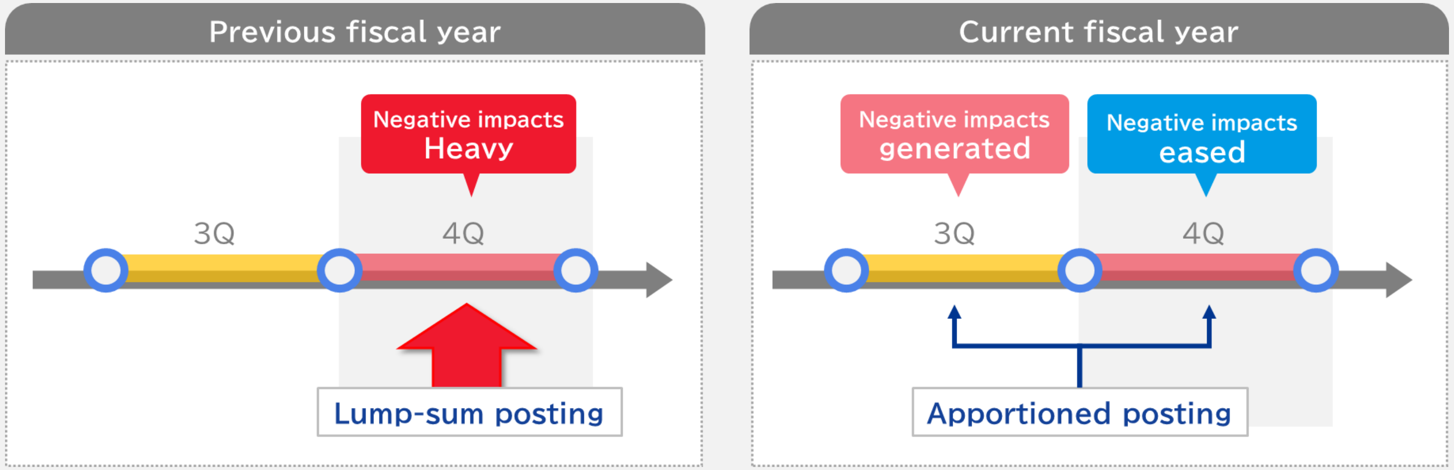
Brand name	Product name	Effect
Efient® 2.5㎎・3.75㎎・5㎎ Efient® OD 20㎎	Prasugrel 2.5㎎・3.75㎎・5㎎ ”DSEP” Prasugrel OD 20㎎ “DSEP”	Antiplatelet agent

Factors for Change in Operating Profit

- The operating margin for the third quarter of the fiscal year under review decreased because of (1) the change in the method of posting expenses and (2) the cost increase attributable to new products in the previous fiscal year. It will be leveled on a full-year basis.

(1) Expenses

- From the third quarter of the fiscal year under review, the method of posting part of the expenses apportioned in the second half applies instead of the method of posting it in a lump sum in the fourth quarter.



(2)

- Advertising, sales promotion and suchlike
- Depreciation

- Expenses increased after the December 2024 launch of seven new products with three ingredients, including large-size products.
- Since expenses for the third quarter of the previous fiscal year were minor, the profit level looked higher than it really was.

Promotion of Sustainability

Certification obtained from SBTi, an international climate change initiative

Qol's new greenhouse gas (GHG) emission reduction targets have been deemed to conform to the Paris Agreement and have received certification from the Science Based Targets initiative (SBTi).

<GHG emission reduction targets>
- Reduce GHG emissions (Scope 1 + 2) by 42% from the level in FY3/2024, which is the base year
- Reduce GHG emissions (Scope 3) by 25% from the level in FY3/2024, which is the base year

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Inclusion in ESG ratings

Qol has been internationally recognized for its continued commitment to ESG and has been selected as a constituent of ESG investment indexes which are composed of Japanese companies with excellent ESG initiatives.

- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index

[IR inquiry]
Public Relations Department, Qol Holdings Co., Ltd.
TEL:+81-(0)3-6430-9060
FAX:+81-(0)3-5405-9012
E-mail: ir@qol-net.co.jp

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