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**Consolidated Financial Results for the Third Quarter of
the Fiscal Year Ending March 31, 2026**
[Japanese GAAP]



February 10, 2026

Company name Vital KSK Holdings, Inc. Stock exchange listing Tokyo Stock Exchange
Code number 3151 URL <https://www.vitalksk.co.jp/>
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Scheduled date of commencing dividend payments —
Preparation of supplementary explanatory materials: Yes
Financial results briefing : No

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (April 1, 2025
- December 31, 2025)**

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Core operating profit		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	464,554	0.8	4,002	-	3,119	(42.3)	6,692	4.2	5,889	(8.8)
Nine months ended December 31, 2024	460,680	2.6	-	-	5,406	(4.5)	6,419	(1.3)	6,459	27.8
(Note) Comprehensive income	Nine months ended December 31, 2025		6,820million yen	(21.7)%	Nine months ended December 31, 2024		8,708million yen	33.4%		
	Basic interim earnings per share		Diluted interim earnings per share							
	Yen		Yen							
Nine months ended December 31, 2025	121.85		-							
Nine months ended December 31, 2024	131.03		-							

(Note) Regarding core operating profit, please refer to "1. Qualitative Information on Semi-annual Financial Results, Explanation of Operating Results."

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
Nine months ended December 31, 2025	344,402		111,437			31.9
Year ended March 31, 2025	299,426		107,306			35.4
(Reference) Equity	Nine months ended December 31, 2025		109,985Million yen	Year ended March 31, 2025	105,913Million yen	

2. Cash Dividends

	Cash dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Year ended March 31, 2025	Yen -	Yen 21.00	Yen -	Yen 24.00	Yen 45.00
Year ending March 31, 2026	-	34.00			
Year ending March 31, 2026 (Forecast)			-	34.00	68.00

(Note) 1. Revision to the forecast for dividends announced most recently : None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Core operating profit		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	604,000	0.6	5,100	-	3,900	(31.7)	7,700	10.5	7,400	1.2	153.07

(Note) Revision to the forecast of consolidated results announced most recently :None

For the consolidated financial forecast, please refer to the "Notice of Regarding Revision of Consolidated Financial Forecast for Fiscal Year 2025" announced on November 14, 2025.

* Notes:

(1) Major changes in the scope of consolidation during the period under review : None

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements : Yes

(Note) For details, please see "(3) Notes to Quarterly Consolidated Financial Statements (Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)" on page 8 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(1) Changes in accounting policies due to the revision of accounting standards : None

(2) Changes in accounting policies other than (1) above : None

(3) Changes in accounting estimates : None

(4) Retrospective restatement : None

(4) Total number of outstanding shares (common shares)

(1) Total number of outstanding shares at the end of the period (including treasury stocks)	Fiscal Year 2026 3Q	51,902,976shares	Year ended March 31, 2025	51,902,976shares
(2) Total number of treasury stocks at the end of the period	Fiscal Year 2026 3Q	3,525,889shares	Year ended March 31, 2025	3,628,047shares
(3) Average number of shares during the period (quarterly cumulative)	Fiscal Year 2026 3Q	48,334,353shares	Fiscal Year 2025 3Q	49,295,794shares

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or an auditing corporation : Yes (optional)

* Explanation of the proper use of performance forecast and other notes

The earnings forecast and other forward-looking statements herein are based on the information currently available and certain assumptions deemed reasonable by VITAL KSK HOLDINGS, INC., and thus actual results may differ significantly from these forecasts due to a wide range of factors.

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1. Qualitative Information on Quarterly Financial Results

Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy has been recovering moderately, although some industries have been affected by factors such as U.S. trade policy. As for personal consumption, it is showing signs of picking up amid continued improvement in the employment and income environment. However, uncertainty in the international situation, trends in U.S. trade policy, and the impact on personal consumption through a downturn in consumer sentiment due to continued price increases pose a downside risk to the economy, and the outlook remains uncertain.

In the pharmaceutical wholesale industry, which is the Group's main business, although drug prices were lowered due to the April 2025 drug price revision, it is expected that discussions will intensify toward a drastic reform of policies and systems related to people's lives and health, such as the social security system and the drug price system, and the policy of curbing drug costs is expected to continue.

In addition, while major drug patents are expiring and the use of generic drugs is being promoted, the focus of new drugs being launched is shifting to specialty pharmaceuticals. In the pharmaceutical wholesale business, there is a growing demand for advanced information-provision and logistics capabilities.

Under these circumstances, VITAL KSK HOLDINGS, INC. launched the "Medium-Term Management Plan 2027 -Move on to the Next Stage-" (FY2025-FY2027) in April 2025. As a company listed on the Tokyo Stock Exchange Prime Market, VITAL KSK HOLDINGS, INC. has fully adopted the concept of group management with a focus on capital cost, aiming to achieve sustainable growth for the Group and enhance corporate value over the medium to long term. To this end, VITAL KSK HOLDINGS, INC. is working on strengthening the profitability of existing businesses, reviewing the businesses themselves, and making aggressive investments for growth. Among these initiatives, one of the Group's major challenges is the "Pharmaceutical Business (business of supporting introduction of unapproved drugs)," for which VITAL KSK HOLDINGS, INC. newly established MEDLEAP PHARMA COMPANY LIMITED (a consolidated subsidiary of VITAL KSK HOLDINGS, INC.) on September 16, 2025. Progress has been made in research and development, such as its new drug candidate "ferric maltol (development code: ST10)" proceeding to Phase 2 trials.

In addition, as one of the initiatives for business portfolio management, which is a key measure of the Medium-Term Management Plan, VITAL KSK HOLDINGS, INC. has indicated a policy of making concentrated investments in the nursing care rental business, which has high capital profitability, to expand the business. As part of this effort, KSK CO., LTD., a consolidated subsidiary of VITAL KSK HOLDINGS, INC., acquired 100% of the shares of Yachiyo Care Holdings Co., Ltd., making it a subsidiary. By adding Yachiyo Care Support Co., Ltd., a wholly owned subsidiary of Yachiyo Care Holdings Co., Ltd., VITAL KSK HOLDINGS, INC. will further promote dominant expansion, mainly in the Keihanshin area, thereby further enhancing the profitability and growth potential of the nursing care rental business in the Group.

Regarding the performance for the nine months ended December 31, 2025, net sales were 464,554 million yen (100.8% of the same period of the previous year), and operating profit was 3,119 million yen (57.7% of the same period of the previous year). In addition, core operating profit*, which is before deducting "research and development expenses" in the new pharmaceutical business (business of supporting introduction of unapproved drugs), was 4,002 million yen (74.0% of operating profit for the same period of the previous year), and profit attributable to owners of parent was 5,889 million yen (91.2% of the same period of the previous year).

*Starting this fiscal year, in addition to the conventional "operating profit," VITAL KSK HOLDINGS, INC. will calculate "core operating profit," which is before deducting "research and development expenses," as an indicator of the profitability of its ongoing business.

Performance by segment is as follows.

(1) Pharmaceutical Wholesale Business

In the pharmaceutical wholesale business, although there were negative impacts from factors such as the drug price revision and a decrease in sales in limited segments in localized areas due to competitive bidding, sales increased as efforts to focus on the sale of products eligible for the price maintenance premium, mainly anticancer drugs, and seasonal products such as influenza vaccines outweighed the decrease in revenue. On the profit side, however, profit decreased due to the impact of the aforementioned sales decline from competitive bidding and an increase in selling, general and administrative expenses.

As a result of the above, net sales were 436,971 million yen (100.6% of the same period of the previous year), and segment profit (operating profit) was 3,816 million yen (75.2% of the same period of the previous year).

(2) Pharmacy Business

In the pharmacy business, although the number of prescriptions decreased, revenue increased due to efforts to increase income from dispensing technical fees and pharmaceutical management fees. On the profit side, profit increased due to efforts to calculate dispensing fees related to family pharmacy functions and to manage costs. As a result of the above, net sales were 14,975 million yen (102.0% of the same period of the previous year), and segment profit (operating profit) was 187 million yen (109.1% of the same period of the previous year).

(3) Veterinary Drug Wholesale Business

In the Veterinary Drug Wholesale Business, revenue increased, partly due to the consolidation of Arrow Medical Co., Ltd., which offset the negative impact of a changeover in products as some products began to be sold directly by the manufacturer. On the profit side, however, profit decreased as the effect of the increase in revenue was not enough to absorb the increase in costs resulting from the consolidation. As a result of the above, net sales were 9,488 million yen (108.2% of the same period of the previous year), and segment profit (operating profit) was 221 million yen (91.1% of the same period of the previous year).

(4) Pharmaceutical Business (business of supporting introduction of unapproved drugs)

The Pharmaceutical Business (business of supporting introduction of unapproved drugs) is a new business launched in the current fiscal year, and no sales were posted in the consolidated nine-month period, while expenses necessary for business activities including research and development expenses came to 895 million yen, and segment loss amounted to the same amount of 895 million yen.

(5) Nursing Care-related Rental and Other Business

In the Nursing Care-related Rental and Other Business, revenue increased due to factors including the consolidation of Kyowa Transportation Co., Ltd. in April 2025. On the profit side, the segment loss increased, as increases in selling, general and administrative expenses due to price rises, including personnel and fuel costs, could not be absorbed. As a result, net sales were 3,118 million yen (101.5% of that of the same period of the previous year), and segment loss (operating loss) was 146 million yen (segment loss for the same period of the previous year was 108 million yen).

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	Previous consolidated fiscal year (As of March 31, 2025)	Current third quarter consolidated accounting period (As of December 31, 2025)
Liabilities		
Current assets		
Cash and deposits	23,099	35,062
Notes and accounts receivable - trade	116,944	137,546
Inventories	33,253	36,122
Accounts receivable - other	12,025	12,884
Other	2,627	3,739
Allowance for doubtful accounts	(55)	(50)
Total current assets	<u>187,896</u>	<u>225,304</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,085	18,543
Land	25,281	25,290
Other, net	5,801	6,849
Total property, plant and equipment	<u>49,168</u>	<u>50,682</u>
Intangible assets		
Goodwill	615	2,735
Other	3,675	4,242
Total intangible assets	<u>4,291</u>	<u>6,978</u>
Investments and other assets		
Investment securities	45,131	48,890
Other	13,534	13,053
Allowance for doubtful accounts	(595)	(507)
Total investments and other assets	<u>58,070</u>	<u>61,436</u>
Total non-current assets	<u>111,529</u>	<u>119,097</u>
Total assets	<u>299,426</u>	<u>344,402</u>

	Previous consolidated fiscal year (As of March 31, 2025)	Current third quarter consolidated accounting period (As of December 31, 2025)	(Million yen)
Liabilities			
Current liabilities			
Notes and accounts payable - trade	162,492	202,301	
Short-term borrowings	900	1,950	
Current portion of long-term borrowings	970	984	
Income taxes payable	1,605	1,960	
Provision for bonuses	1,696	656	
Other	7,215	8,949	
Total current liabilities	174,880	216,802	
Non-current liabilities			
Long-term borrowings	4,850	4,140	
Other provisions	439	174	
Retirement benefit liability	876	650	
Other	11,074	11,197	
Total non-current liabilities	17,240	16,162	
Total liabilities	192,120	232,964	
Net assets			
Shareholders' equity			
Share capital	5,000	5,000	
Capital surplus	5,293	5,302	
Retained earnings	76,460	79,540	
Treasury shares	(4,074)	(3,960)	
Total shareholders' equity	82,678	85,882	
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	22,624	23,588	
Remeasurements of defined benefit plans	609	513	
Total accumulated other comprehensive income	23,234	24,102	
Non-controlling interests	1,393	1,452	
Total net assets	107,306	111,437	
Total liabilities and net assets	299,426	344,402	

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	460,680	464,554
Cost of sales	423,523	427,820
Gross profit	37,157	36,733
Selling, general and administrative expenses	31,751	33,614
Operating profit	5,406	3,119
Non-operating income		
Gain on investments in investment partnerships	1	2,854
Interest income	32	36
Dividend income	509	486
Share of profit of entities accounted for using equity method	56	44
Rental income	195	192
Gain on redemption of securities	239	-
Other	119	173
Total non-operating income	1,154	3,787
Non-operating expenses		
Interest expenses	62	54
Rental expenses	39	48
Loss on investments in investment partnerships	30	81
Other	8	30
Total non-operating expenses	140	214
Ordinary profit	6,419	6,692
Extraordinary income		
Gain on sale of non-current assets	1	22
Gain on sale of investment securities	3,351	2,529
Other	4	54
Total extraordinary income	3,357	2,607
Extraordinary losses		
Loss on sale of non-current assets	28	19
Impairment losses	39	89
Demolition costs	58	-
Other	15	19
Total extraordinary losses	142	128
Profit before income taxes	9,634	9,171
Income taxes	3,103	3,218
Profit	6,530	5,952
Profit attributable to non-controlling interests	71	62
Profit attributable to owners of parent	6,459	5,889

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	6,530	5,952
Other comprehensive income		
Valuation difference on available-for-sale securities	1,791	524
Remeasurements of defined benefit plans, net of tax	(315)	(96)
Share of other comprehensive income of entities accounted for using equity method	702	439
Total other comprehensive income	2,177	867
Comprehensive income	8,708	6,820
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	8,637	6,757
Comprehensive income attributable to non-controlling interests	71	62

(3) Notes to Quarterly Consolidated Financial Statements

(Significant matters that serve as the basis for the preparation of quarterly consolidated financial statements)

The quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

(Notes on going concern assumption)

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

Not applicable.

(Notes in the case of significant changes in amount of shareholders' equity)

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

Not applicable.

(Accounting policies adopted specially for the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses are calculated by the method in which the effective tax rate on profit before income taxes for the current consolidated fiscal year after application of tax effect accounting is reasonably estimated, and profit before income taxes for the interim period is multiplied by the estimated effective tax rate.

(Segment information)

(Segment information)

1. Overview of reportable segments

The Group's reportable segments are components of the Group about which separate financial information is available. These segments are subject to periodic examinations to enable the company's Board of Directors to decide how to allocate resources and assess performance.

The Group's segment is categorized based on the business of its operating company, and thus its main segments, the "Pharmaceutical Wholesale Business," the "Pharmacy Business," and the "Veterinary Drug Wholesale Business" "Pharmaceutical Business" and "Nursing Care-related Rental and Other Business" comprise the Group's reportable segments.

The "Pharmaceutical Wholesale Business" is engaged in sales of drugs, diagnostic products, medical devices, materials, etc. to medical institutions, such as hospitals, clinics, and pharmacies. The "Pharmacy Business" is engaged in sales of drugs, medical devices and equipment, and hygiene materials, etc. to general consumers. The "Veterinary Drug Wholesale Business" is engaged in sales of veterinary drugs, feeds, etc. to farms, ranches, veterinary hospitals, clinics, etc. In the "Pharmaceutical Business," the Company engages in providing support, etc. for the introduction of new drugs that are not yet approved in Japan but have been approved in Europe and the United States. The "Nursing Care-related Rental and Other Business" includes nursing care-related rental business, nursing care service business, wholesale business handling agricultural chemicals, etc., transport business, sports-related facility operating business and consulting business for medical institutions.

2. Method of measurement for the amounts of net sales, profit (loss), assets and other items for each reportable segment

The method of accounting for the reportable business segments is generally the same as those stated in "Basis for the Presentation of the Consolidated Financial Statements."

Profit in the reportable segments is based on operating profit.

Inter-segment revenues and transfers are calculated at prevailing market prices.

3. Information on net sales, profit (loss), assets and other items by reportable segment

Previous nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segment					Total
	Pharmaceutical Wholesale Business	Pharmacy Business	Veterinary Drug Wholesale Business	Pharmaceutical Business	Nursing Care-related Rental and Other Business	
Net sales						
Net sales to outside customers	434,162	14,676	8,770	-	3,071	460,680
Inter-segment net sales or transfers	8,274	9	0	-	2,026	10,310
Total	442,436	14,686	8,770	-	5,097	470,990
Segment profit (loss)	5,075	171	242	-	(108)	5,381

	Adjustment (Note 1 and 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
Net sales		
Net sales to outside customers	-	460,680
Inter-segment net sales or transfers	(10,310)	-
Total	(10,310)	460,680
Segment profit (loss)	25	5,406

(Note) 1. Adjustment of sales of (10,310) million yen was mainly due to the elimination of intersegment transactions.

2. Adjustment of segment profit (loss) of 25 million yen refers to elimination of inter-segment transactions.

3. Adjustments are made to reconcile segment income (loss) to operating profit reported on the quarterly consolidated statements of income.

Current nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Million yen)

	Reportable segment					
	Pharmaceutical Wholesale Business	Pharmacy Business	Veterinary Drug Wholesale Business	Pharmaceutical Business	Nursing Care-related Rental and Other Business	Total
Net sales						
Net sales to outside customers	436,971	14,975	9,488	-	3,118	464,554
Inter-segment net sales or transfers	8,341	9	0	-	2,108	10,459
Total	445,313	14,984	9,489	-	5,227	475,014
Segment profit (loss)	3,816	187	221	(895)	(146)	3,182

	Adjustment (Note 1 and 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
Net sales		
Net sales to outside customers	-	464,554
Inter-segment net sales or transfers	(10,459)	-
Total	(10,459)	464,554
Segment profit (loss)	(63)	3,119

(Note) 1. Adjustment of sales of (10,459) million yen was mainly due to the elimination of intersegment transactions.

2. Adjustment of segment profit (loss) of (63) million yen refers to elimination of inter-segment transactions.

3. Adjustments are made to reconcile segment income (loss) to operating profit reported on the quarterly consolidated statements of income.

4. Information on changes in reportable segments

Starting from the first quarter of the consolidated fiscal year, the Company has changed reporting segments by adding the Pharmaceutical Business with the launch of the business as part of the Group's future growth strategy.

Moreover, Other Businesses, which have not previously been a reporting segment, is now included in the Nursing Care-related Rental and Other Business* as the Company adopted a policy of focusing management resources on high-capital-profitability nursing care business to expand the business.

* Businesses under Nursing Care-related Rental and Other Business:

nursing care-related rental business, nursing care service business, wholesale business handling agricultural chemicals, etc., transport business, sports-related facility operating business and consulting business for medical institutions

The segment information for the previous nine-month period was prepared based on the classification of reportable segments after the change is disclosed.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first nine months under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine-month period under review are as follows:

	Previous nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Current nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	2,708 million yen	2,832 million yen
Amortization of goodwill	96 million yen	108 million yen