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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name:	Qol Holdings Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	3034	
URL:	https://www.qolhd.co.jp/eng/	
Representative:	Takashi Nakamura	President and Representative Director
Inquiries:	Hiromoto Shirakuni	General Manager of Public Relations Dept.
Telephone:	+81-3-6430-9060	
Scheduled date to file semi-annual securities report:	November 13, 2026	
Scheduled date to commence dividend payments:	December 1, 2026	
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	145,808	2.5	15,544	30.4	10,369	44.4	10,353	42.7	4,675	31.8
September 30, 2025	142,230	14.0	11,916	19.9	7,182	17.8	7,257	16.7	3,547	192.7

(Notes)

1. Comprehensive income For the six months ended September 30, 2026: ¥ 5,669 million [36.0%]
   For the six months ended September 30, 2025: ¥ 4,169 million [47.0%]
2. EBITDA (Operating profit + Depreciation + Amortization of goodwill)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	125.54	-
September 30, 2025	94.51	-

Reference:

	Six months ended	
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	September 30, 2026:	¥ 6,784 million
	September 30, 2025:	¥ 5,649 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill /Average number of shares during the period)	September 30, 2026:	¥ 182.19
	September 30, 2025:	¥ 150.52

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	159,369	61,464	37.1
March 31, 2026	158,116	59,840	36.3

Reference: Equity

As of September 30, 2026: ¥ 59,073 million
As of March 31, 2026: ¥ 57,452 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	23.00	-	27.00	50.00
Fiscal year ending March 31, 2027	-	32.00			
Fiscal year ending March 31, 2027 (Forecast)			-	32.00	64.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For more details, please refer to the " Notice Concerning Dividends of Surplus (Interim Dividend/Dividend Increase) and Upward Revision of Dividend Forecast for the Fiscal Year Ending March 2027" issued today (November 5, 2026).

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		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	%	Millions of yen	%	Yen
Full year	315,000	8.3	28,700	16.5	16,500	11.4	16,500	10.9	7,800	5.3	209.45

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: - companies( )

Excluded: - companies( )

(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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	38,902,785 shares
As of March 31, 2026	38,902,785 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,268,219 shares
As of March 31, 2026	1,325,219 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	37,241,082 shares
Six months ended September 30, 2025	37,531,188 shares

Note: Treasury stock includes shares owned by the exclusive trust account of the Company's Employee Stock Ownership Association. The Employee Ownership Trust ended on March 27, 2026.

At a meeting of the Board of Directors on June 26, 2026, the Company resolved to introduce the Employee Ownership Trust.

CONTENTS OF ATTACHMENT

1. OVERVIEW OF OPERATING RESULTS 4
(1) Overview of Operating Results for the Fiscal Year Ended September 30, 2026 4
(2) Overview of Financial Position at September 30, 2026 6
(3) Consolidated Financial Forecast 7
2. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES 8
(1) Semi-Annual Consolidated Balance Sheets 8
(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income 10
Semi-Annual Consolidated Statements of Income 10
Semi-Annual Consolidated Statements of Comprehensive Income 11
(3) Semi-Annual Consolidated Statements of Cash Flows 12
(4) Notes Concerning Semi-Annual Financial Statements 14
Note on Segment Information 14
Note in the Event of Major Change in Shareholders' Equity 16
Note on Assumptions for Going Concern 16
Supplementary Information 16

1. OVERVIEW OF OPERATING RESULTS

(1) Overview of Operating Results for the Fiscal Year Ended September 30, 2026

During the consolidated interim period (April 1, 2026-September 30, 2026), the Japanese economy showed a moderate recovery as the employment and income environment improved. However, the future of the economy remains uncertain due to factors such as the impact of ongoing price increases on private consumption, trade policies in the United States, the Middle East situation, and natural disasters.

In this environment, the Group announced its medium-term management plan in May 2026. The plan included its vision for 2030, “Deliver Peace of Mind in Healthcare to Everyone.” With basic policies of Deepening and Evolution, the Group 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 six months ended September 30, 2026 indicated that net sales and operating profit were strong.

In the Pharmacy Business, net sales increased slightly due to a rise in the unit price of prescription and increased sales of long-term care insurance. However, operating profit declined due to a decrease in the number of prescriptions, which was mainly caused by longer prescription periods and natural disasters, as well as higher labor costs.

In the BPO Contracting Businesses, both net sales and operating profit increased primarily due to an increase in the number of MR dispatches in the CSO Business, an increase in contracts for dispatched industrial physicians and health professionals in the Professional Referral Dispatch Business, and strong performances in the materials production business and other areas of the Publishing-Related Business.

In the Pharmaceutical Manufacturing Business, DAIICHI SANKYO ESPHA CO., LTD. benefited from significant contributions from five products with two ingredients launched in the fiscal year ended March 31, 2026 and three products with two ingredients launched in the consolidated interim period under review, resulting in substantial increases in net sales and operating profit. Furthermore, profit margins rose due to the reduction of the costs for existing products.

In the consolidated interim period under review, the Group posted net sales of ¥145,808 million (up 2.5% year on year), operating profit of ¥10,369 million (up 44.4%), ordinary profit of ¥10,353 million (up 42.7%) and profit attributable to owners of parent of ¥4,675 million (up 31.8%). EBITDA was ¥15,544 million (up 30.4%).

Performance by business segment is as follows.

a. Pharmacy Business

In the Pharmacy Business, net sales increased slightly due to a rise in the unit price of prescription, driven by increased acquisition of dispensing technical fees, including the Community Support & Drug Supply Response Premium, coupled with increased sales of long-term care insurance. However, operating profit declined slightly due to a decrease in the number of prescriptions, which was mainly caused by longer prescription periods and natural disasters, as well as higher labor costs.

As a result, net sales in this segment amounted to ¥88,357 million (up 1.9% year on year) and operating profit was ¥3,609 million (down 10.9%).

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

In the consolidated interim term under review, the Group opened eight new stores and

acquired three stores through the conversion to subsidiaries, resulting in a total addition of 11 stores, while at the same time five stores were closed, amounting to a total of 955 stores.

The Group is strategically driving M&A and new store openings that will help strengthen and expand support for regional medical care. In August 2026, we acquired the shares of MH2 Co., Ltd., which conducts pharmacy operations rooted in regional medical care centered mainly in the southern part of Nagoya City, Aichi Prefecture. In October 2026, we acquired the shares of MEDIKA MENTE Co., Ltd. and MY Co., Ltd., which operate stores primarily in Sendai City in Miyagi Prefecture.

Additionally, in September 2026, we joined Lawson Inc.'s Happy Lawson Town t initiative that aims to create a town where people of all generations can live happily with peace of mind, and we opened the HAPPY LAWSON TOWN QOL Pharmacy Hino Takahatadai Store. This store is positioned as an opportunity to demonstrate the kind of value a dispensing pharmacy can provide in response to societal issues such as aging, population decline, access to medical care, and the weakening of local community ties. We will leverage the insight and operational know-how gained through this initiative to establish a new regional medical care model that will help resolve societal issues.

Regarding pharmacy operations, we are embracing DX to further improve patient convenience. By improving productivity through the adoption of an AI-driven cloud-based electronic medicine record system, we are developing an environment that will allow us to further focus our efforts on dealing with patients face-to-face in our in-person operations.

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. is still seeing an increase in the number of companies utilizing its MR dispatches, and the number of dispatches has grown. We will continue securing MR human resources by improving recruitment and reassessing our placement process. Meanwhile, in the CRO Business, which is engaged in contracted development services for pharmaceuticals and foods, we will strengthen our sales structure to drive expansion of the customer base while also striving to further increase orders for clinical trials and food testing by utilizing systems to expand the business areas where we can win contracts.

In the Professional Referral Dispatch Business, contracts for dispatched industrial physicians and health professionals are growing at APO PLUS CAREER Co., Ltd. We will focus on developing human resources and utilizing AI and various other tools to improve productivity.

In the Publishing-Related Business, Medical Qol Co., Ltd. achieved substantial increases in net sales and operating profit mainly by strengthening relationships with customers in the materials production business. Meanwhile, in the convention business, we also won orders for large-scale projects and projects under multi-year contracts in recognition of the experiential value of academic meetings, study groups, etc. and our event management capabilities, and the convention business is expected to continue growing in the future.

As a result, net sales in the BPO Contracting Businesses were ¥7,582 million (up 7.5% year on year) and operating profit was ¥1,139 million (up 13.7%).

c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, DAIICHI SANKYO ESPHA CO., LTD. benefited from significant contributions from five products with two ingredients launched in the fiscal year ended March 31, 2026 and three products with two ingredients launched in the consolidated interim period under review, resulting in substantial increases in net sales and

operating profit. Furthermore, profit margins rose due to the reduction of the costs for existing products.

As a result, net sales in this segment were ¥49,867 million (up 2.9% year on year) and operating profit was ¥7,750 million (up 91.7%).

In the Pharmaceutical Manufacturing Business, going forward, we aim to achieve further growth by utilizing Group synergies in research and development and in sales activities. We will expand our product lineup into areas beyond generic drugs as well, 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.

DAIICHI SANKYO ESPHA CO., LTD. will continue arranging sales activities aimed at expanding the market shares of existing products and new products, with a view to achieving the plan. In November 2026, DAIICHI SANKYO ESPHA CO., LTD. signed agreements with SamChunDang Pharm. Co., Ltd. granting it exclusive marketing and supply rights in Japan for Aflibercept Biosimilar Intravitreal Injection (Original Biopharmaceutical: Eylea® Intravitreal Injection) and Aflibercept Biosimilar Intravitreal Injection Kit (Original Biopharmaceutical: Eylea® Intravitreal Injection Kit) which are biosimilar to an ophthalmic VEGF inhibitor. These are the first products in a new investment area mentioned in the medium-term management plan, and going forward we will continue accumulating know-how in research and development and sales activities, etc. as part of efforts to expand business.

Meanwhile, Fujinaga Pharm Co., Ltd. is scheduled to launch emergency contraception Levonorgestrel Tablets (brand name: NORLEVO®) in November 2026, with DAIICHI SANKYO ESPHA CO., LTD. as the distributor.

*CSO: Contract Sales Organization
*CRO: Contract Research Organization
*MR: Medical Representative

(2) Overview of Financial Position at September 30, 2026

a. Assets

As of September 30, 2026, total assets amounted to ¥159,369 million, up ¥1,252 million from March 31, 2026.

This was primarily due to increases of ¥2,559 million in notes and accounts receivable - trade, and contract assets and ¥1,666 million in merchandise and finished goods, offset by decreases of ¥1,896 million in goodwill and ¥1,302 in business rights.

b. Liabilities

As of September 30, 2026, total liabilities amounted to ¥97,904 million, down ¥371 million from March 31, 2026.

This was largely due to a decrease of ¥1,753 million in long-term borrowings, offset by an increase of ¥1,000 million in short-term borrowings.

c. Net Assets

As of September 30, 2026, total net assets amounted to ¥61,464 million, up ¥1,624 million from March 31, 2026.

This was chiefly due to increases of ¥3,660 million in retained earnings and ¥2,030 million yen in treasury shares.

d. Cash Flows

Cash flows from operating activities amounted to an inflow of ¥6,751 million, cash flows from investing activities amounted to an outflow of ¥1,893 million, and financing activities amounted to an outflow of ¥5,611 million. As a result, the balance of cash and cash equivalents at the end of the consolidated fiscal year under review decreased ¥753 million from the end of the previous consolidated fiscal year, to ¥20,235 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 stood at ¥6,751 million (compared with an inflow of ¥6,186 million in the same period of the previous fiscal year), resulting from profit before income taxes of ¥10,080 million yen, depreciation of ¥3,064 million yen, an increase of ¥2,945 million in inventories and an increase of ¥2,515 million in trade receivables.

Cash flows from investing activities

Net cash used in investing activities was ¥1,893 million (compared with an outflow of ¥1,017 million in the same period of the previous fiscal year), with outflows of ¥835 million from the purchase of property, plant and equipment and ¥785 million from the purchase of intangible assets.

Cash flows from financing activities

Net cash used in financing activities was ¥5,611 million (compared with an outflow of ¥13,683 million in the same period of the previous fiscal year), with ¥4,596 million from the repayment of long-term debt, ¥2,052 million in proceeds from long-term borrowings, and ¥2,049 million from the purchase of treasury shares.

(3) Consolidated Financial Forecast

A revision has been made to the dividend forecast announced on May 14, 2026. For details, please refer to “Notice Concerning Dividends of Surplus (Interim Dividend/Dividend Increase) and Upward Revision of Dividend Forecast for the Fiscal Year Ending March 2027” published on November 5, 2026. There are no changes to the consolidated financial forecast.

2. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,401	20,651
Notes and accounts receivable - trade, and contract assets	25,826	28,385
Merchandise and finished goods	4,600	6,266
Work in process	290	308
Raw materials and supplies	5,076	6,354
Other	2,136	1,886
Allowance for doubtful accounts	(54)	(4)
Total current assets	59,277	63,850
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,583	8,523
Tools, furniture and fixtures, net	1,748	1,790
Land	6,766	6,815
Other, net	701	693
Total property, plant and equipment	17,801	17,823
Intangible assets		
Goodwill	36,423	34,527
Business right	30,983	29,680
Software	2,130	2,033
Other	425	248
Total intangible assets	69,962	66,489
Investments and other assets		
Investment securities	162	148
Leasehold and guarantee deposits	4,401	4,407
Deferred tax assets	2,543	2,487
Retirement benefit asset	2,303	2,350
Other	1,685	1,833
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	11,074	11,206
Total non-current assets	98,838	95,519
Total assets	158,116	159,369

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	32,612	32,598
Short-term borrowings	11,000	12,000
Current portion of long-term borrowings	8,255	7,620
Accounts payable - other	5,264	5,206
Income taxes payable	3,649	4,608
Provision for bonuses	2,880	3,059
Refund liabilities	7,015	7,938
Other	5,455	4,234
Total current liabilities	76,134	77,267
Non-current liabilities		
Long-term borrowings	18,226	16,472
Deferred tax liabilities	440	470
Provision for retirement benefits for directors (and other officers)	119	120
Retirement benefit liability	964	987
Asset retirement obligations	1,186	1,191
Other	1,203	1,394
Total non-current liabilities	22,141	20,637
Total liabilities	98,276	97,904
Net assets		
Shareholders' equity		
Share capital	5,786	5,786
Capital surplus	5,732	5,732
Retained earnings	47,884	51,544
Treasury shares	(1,969)	(3,999)
Total shareholders' equity	57,433	59,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	9
Total accumulated other comprehensive income	18	9
Non-controlling interests	2,387	2,391
Total net assets	59,840	61,464
Total liabilities and net assets	158,116	159,369

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

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	142,230	145,808
Cost of sales	122,110	122,172
Gross profit	20,119	23,635
Selling, general and administrative expenses	12,936	13,265
Operating profit	7,182	10,369
Non-operating income		
Rental income from buildings	159	149
Commission income	35	39
Subsidy income	4	3
Guarantee commission income	29	15
Subsidy income (other)	67	91
Other	97	79
Total non-operating income	394	379
Non-operating expenses		
Interest expenses	177	238
Commission expenses	38	63
Rental expenses	36	36
Depreciation	29	29
Other	36	27
Total non-operating expenses	319	395
Ordinary profit	7,257	10,353
Extraordinary income		
Gain on sale of non-current assets	54	30
Other	-	2
Total extraordinary income	54	32
Extraordinary losses		
Loss on retirement of non-current assets	59	19
Loss on sale of non-current assets	42	0
Retirement benefits for directors (and other officers)	7	-
Loss on liquidation of business	59	-
Loss on cancellation of contracts	-	279
Other	1	7
Total extraordinary losses	171	306
Profit before income taxes	7,141	10,080
Income taxes	2,980	4,400
Profit	4,161	5,679
Profit attributable to non-controlling interests	614	1,004
Profit attributable to owners of parent	3,547	4,675

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	4,161	5,679
Other comprehensive income		
Valuation difference on available-for-sale securities	8	(9)
Total other comprehensive income	8	(9)
Comprehensive income	4,169	5,669
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,555	4,665
Comprehensive income attributable to non-controlling interests	614	1,004

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,141	10,080
Depreciation	2,631	3,064
Amortization of goodwill	2,102	2,109
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(42)	0
Increase (decrease) in retirement benefit liability	6	22
Increase (decrease) in provision for bonuses	558	179
Increase (decrease) in allowance for doubtful accounts	0	(49)
Increase (decrease) in refund liabilities	(1,326)	923
Loss (gain) on sale and retirement of non-current assets	47	(10)
Interest and dividend income	(50)	(26)
Interest expenses	177	238
Decrease (increase) in inventories	(1,820)	(2,945)
Decrease (increase) in trade receivables	(4,800)	(2,515)
Decrease (increase) in accounts receivable - other	1,563	196
Increase (decrease) in trade payables	3,701	(58)
Increase (decrease) in accounts payable - other	(130)	(120)
Increase (decrease) in accrued expenses	(966)	(146)
Increase (decrease) in long-term accounts payable - other	(173)	(63)
Other, net	139	(584)
Subtotal	8,759	10,294
Interest and dividends received	49	25
Interest paid	(177)	(238)
Income taxes paid	(2,446)	(3,329)
Net cash provided by (used in) operating activities	6,186	6,751
Cash flows from investing activities		
Payments into time deposits	(104)	(103)
Proceeds from withdrawal of time deposits	13	100
Purchase of property, plant and equipment	(555)	(835)
Proceeds from sale of property, plant and equipment	121	55
Purchase of intangible assets	(491)	(785)
Proceeds from redemption of investment securities	10	-
Proceeds from collection of loans receivable	12	10
Payments of leasehold and guarantee deposits	(68)	(57)
Proceeds from refund of leasehold and guarantee deposits	59	29
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(71)
Proceeds from sale of businesses	31	-
Other, net	(44)	(236)
Net cash provided by (used in) investing activities	(1,017)	(1,893)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	900	1,000
Proceeds from long-term borrowings	-	2,052
Repayments of long-term borrowings	(4,600)	(4,596)
Proceeds from disposal of treasury shares	174	20
Purchase of treasury shares	(232)	(2,049)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(7,250)	-
Dividends paid	(640)	(1,013)
Dividends paid to non-controlling interests	(2,010)	(1,000)
Other, net	(22)	(24)
Net cash provided by (used in) financing activities	(13,683)	(5,611)
Net increase (decrease) in cash and cash equivalents	(8,515)	(753)
Cash and cash equivalents at beginning of period	26,378	20,988
Cash and cash equivalents at end of period	17,863	20,235

(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, 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 Businesses	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	4,052	1,002	4,042	9,098	(1,915)	7,182

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

II. Information regarding the amount of net sales and profits or losses for each reporting segment and breakdown of revenue (April 1, 2026 to September 30, 2026)

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	81,355	-	-	81,355	-	81,355
Net sales from the pharmaceutical manufacturing	-	-	49,867	49,867	-	49,867
Other	7,002	7,582	-	14,585	-	14,585
Revenue from contracts with customers	88,357	7,582	49,867	145,808	-	145,808
Net sales to third parties	88,357	7,582	49,867	145,808	-	145,808
Intra-group net sales and transfers	100	743	-	844	(844)	-
Total	88,458	8,326	49,867	146,652	(844)	145,808
Segment profit	3,609	1,139	7,750	12,499	(2,129)	10,369

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

Millions of yen

Eliminations of inter-segment business	1,427
Company-wide expenses*	(3,556)
Total	(2,129)

* 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 in the Event of Major Change in Shareholders' Equity

Not applicable.

Note on Assumptions for Going Concern

Not applicable.

Supplementary Information

Transactions Delivering Company Stock to Employees, Etc., through Trusts

At a meeting of the Board of Directors on June 26, 2026, the Company resolved to reintroduce the Trust-type Employee Shareholding Incentive Plan (E-Ship®) (hereinafter, "Plan") to incentivize employees to enhance corporate value over the medium-to-long term.

1. Plan Overview

This Plan is an incentive scheme applicable to all employees belonging to the Employee Stock Ownership Association (hereinafter, "Stock Ownership Association"). Under this Plan, the Company established the Qol Group Employee Stock Ownership Exclusive Trust (hereinafter, "E-Ship Trust"). The E-Ship Trust will acquire in advance Company stock corresponding to stock expected to be acquired by the Stock Ownership Association during approximately the next five years and six months. After that, the E-Ship Trust will sell Company stock to the Stock Ownership Association on an ongoing basis, and in the event of an accumulated gain on the sales of stock in the E-Ship Trust when the Trust is ended, an amount equivalent to the gain on sale of the stock will be distributed as residual assets to individuals who satisfy the beneficiary eligibility requirements. Moreover, because the Company guarantees borrowings used by the E-Ship Trust to acquire Company stock, in the event the Company stock price declines resulting in the accumulation of an amount corresponding to the loss on the sale of stock in the E-Ship Trust and there are remaining loans payable corresponding to the loss on the sale of stock in the E-Ship Trust when the Trust is ended, the Company will repay the corresponding amount of remaining debt.

The Plan is designed to offer incentives to employees that enhance the Company's medium-to-long term value and support employees' accumulation of wealth by encouraging them to acquire and hold shares of the Company's stock by expanding the Stock Ownership Association as a measure to improve employee benefits.

2. Overview of the E-Ship Trust

(1) Name:	Qol Group Employee Stock Ownership Exclusive Trust
(2) Trustor:	The Company
(3) Trustee:	The Nomura Trust and Banking Co., Ltd.
(4) Beneficiaries:	People who meet the beneficiary eligibility requirements (They will become beneficiaries after requirements are met and established procedures are completed.).
(5) Trust contract date:	June 26, 2026
(6) Trust term:	From June 26, 2026 to December 29, 2031
(7) Purpose of trust:	Stable and continuous supply of shares of the Company to the Stock Ownership Association and distribution of trust property to the people meeting the beneficiary eligibility requirements

(8) Beneficiary eligibility requirements:

All people who are alive and are participants in the Stock Ownership Association as of the start date for beneficiary determination procedures are eligible. This start date refers to the date on which the trust term ends and all trust property is converted to cash, the date on which all shares of the Company held as trust property are sold to the Stock Ownership Association, etc. Eligible people also include people who have withdrawn from the Stock Ownership Association due to retirement, transfer to another organization, or promotion to a director position in the time between the trust contract date and the start date of the beneficiary determination procedures. Additionally, people who participated in the Stock Ownership Association before reaching mandatory retirement and who were re-employed but withdrew from the association due to their retirement during this period are also included.

3. Details of the Company's shares acquired by the E-Ship Trust

(1) Class of shares acquired: Common shares of the Company
(2) Total purchase value of shares: ¥2,052 million shall be the maximum.
(3) Stock acquisition period: From July 1, 2026 to September 14, 2026
(4) Method for acquiring shares: Purchase from the exchange market

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