Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Qol Holdings Co., Ltd.
Stock exchange listing: Tokyo
Code number: 3034
URL: https://www.qolhd.co.jp/eng/
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Scheduled date of Annual General Meeting of Shareholders: June 26, 2025
Scheduled date to commence dividend payments: June 12, 2025
Scheduled date to file annual securities report: June 27, 2025
Availability of supplementary briefing material on annual financial results: Yes
Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	263,972	46.6	13,465	61.8	13,831	49.4	5,164	5.8
March 31, 2024	180,052	5.9	8,324	(12.3)	9,256	(8.3)	4,880	(13.7)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 7,483 million [52.9%]
Fiscal year ended March 31, 2024: ¥ 4,895 million [(13.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	137.97	-	9.4	10.0	5.1
March 31, 2024	131.11	-	9.6	8.4	4.6

(Note)

Share of loss (profit) of entities accounted for using equity method	As of March 31, 2025:	¥ - million
	As of March 31, 2024:	¥ 143 million
EBITDA (Operating profit + Depreciation + Amortization of goodwill)	As of March 31, 2025:	¥ 21,827 million
	As of March 31, 2024:	¥ 13,566 million
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	As of March 31, 2025:	¥ 9,494 million
	As of March 31, 2024:	¥ 8,273 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill /Average number of shares during the period)	As of March 31, 2025:	¥ 253.64
	As of March 31, 2024:	¥ 222.27

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	159,669	62,138	35.8	1,521.14
March 31, 2024	117,779	52,837	44.8	1,414.43

(Reference) Equity: As of March 31, 2025: ¥ 57,123 million
As of March 31, 2024: ¥ 52,789 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	12,593	(20,360)	7,201	26,378
March 31, 2024	13,533	(13,155)	7,969	26,944

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	15.00	-	15.00	30.00	1,131	22.9	2.2
March 31, 2025	-	17.00	-	17.00	34.00	1,281	24.6	2.3
Fiscal year ending March 31, 2026 (Forecast)	-	23.00	-	23.00	46.00		24.6	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	136,500	9.4	7,500	23.0	7,600	22.2	3,600	197.0	96.17
Full year	280,000	6.1	15,500	15.1	15,600	12.8	7,000	35.5	187.00

(Note)

EBITDA (Operating profit + Depreciation + Amortization of goodwill)	¥ 21,200 million
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	¥ 11,300 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill /Average number of shares during the period)	¥ 301.87

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: DAIICHI SANKYO ESPHA CO., LTD.,)

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: No

3) Changes in accounting estimates: No

4) Restatement: No

(3) Number of issued shares (common shares)

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

March 31, 2025:	38,902,785 shares
March 31, 2024:	38,902,785 shares

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

March 31, 2025:	1,349,819 shares
March 31, 2024:	1,580,709 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	37,433,134 shares
Fiscal Year ended March 31, 2024:	37,223,651 shares

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

CONTENTS OF ATTACHMENT

1. OVERVIEW OF OPERATING RESULTS

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

During the consolidated fiscal year under review (April 1, 2024–March 31, 2025), the Japanese economy showed a moderate recovery due to the normalization of economic activities and improvement in the employment and income environment. However, the future of the economy remains uncertain due to a slowdown in private consumption due to price hikes, policy trends in the United States, and other factors.

Even amid these significant changes in the business environment, the Qol Group aims to continue being the Company closest to patients. Top this end, we engaged in efforts to integrate all businesses under the three keywords “improve quality,” “scale expansion,” “further growth.”

Revisions of medical fee was made in June 2024, and Basic dispensing fee increased to promote the development of pharmacies that contribute to regional medical care and to implement employee wage increases. In addition, Medical DX Premium has been established to promote medical DX, and we have established a system to obtain this Premium. Furthermore, Patient-elective care scheme for long-listed products was started in October 2024, and Generic Drug Dispensing System Premium has increased. We will continue to work to realize the type of pharmacy that the government expects.

In December 2024, we launched seven products containing three ingredients as our first AG products since DAIICHI SANKYO ESPHA CO., LTD., became a consolidated Group company, and we acquired a greater than planned market share. In April 2025, we acquired an additional 29% stake in DAIICHI SANKYO ESPHA CO., LTD., bringing our total shareholding to 80%. Going forward, we will leverage synergies with the Pharmacy Business and BPO Contracting Businesses and achieve further growth toward our medium-term goals.

In the consolidated fiscal year under review, the Qol Group posted net sales of ¥263,972 million (up 46.6% year on year), operating profit of ¥13,465 million (up 61.8%), ordinary profit of ¥13,831 million (up 49.4%) and profit attributable to owners of parent of ¥5,164 million (up 5.8%). EBITDA was ¥21,827 million (up 60.9%).

Performance by business segment is as follows.

From the first quarter of the consolidated fiscal year under review, the business segments listed as reporting segments have been changed from two segments: “Pharmacy Business” and “Medical-Related Business,” to three segments: “Pharmacy Business” and “BPO Contracting Businesses” and “Pharmaceutical Manufacturing Business.” Further, the Pharmaceutical Manufacturing Business, which was previously classified in the “Medical-Related Business,” has been transferred to the “Pharmaceutical Manufacturing Business.” As a result, comparisons and analyses pertaining to the “BPO Contracting Businesses” and “Pharmaceutical Manufacturing Business” in previous consolidated fiscal year are based on the new classification.

a. Pharmacy Business

In the Pharmacy Business, we worked to improve quality by expanding scale through M&A, new store openings, and the promotion of the Home and Facility Dispensing Business, maximizing profits through increased productivity, and enhancing patient convenience through digitization, including the creation of next-generation pharmacies.

In the consolidated fiscal under review, the Group added 19 new stores and acquired 26 stores through conversion to subsidiaries, for a total addition of 45 stores, while closing 15 stores and transferring two stores to another for a total decrease of 17 stores, amounting to 948 stores across all businesses. To continue developing high added-value pharmacies going forward, we will expand scale through strategic M&A and new store openings. Further, in May 2024, we acquired shares of Dyna Co., Ltd., which operates 18 dispensing pharmacies in Yamanashi Prefecture. Also, in July 2024, we acquired shares in Gyotoku Pharmacy Co., Ltd., and Bottom Heart Co., Ltd., which operate highly convenient pharmacies open 365 days a year through the development of dispensing pharmacies in areas along the JR Yamanote Line.

Regarding pharmacy operations, in November 2024, we opened the Group's first 365-day online specialty pharmacy “Qol Dokodemo Pharmacy” in collaboration with au pharmacies operated by KDDI CORPORATION, a major telecommunications company. The Qol Dokodemo Pharmacy enables patients to use smartphones, tablets, and other devices to review prescription drug explanations and order medications for pick up at their preferred location. Going forward, we aim to create new experience value through DX initiatives and collaborations.

Furthermore, in January 2025, core subsidiary Qol Co., Ltd., entered into an agreement with Saitama Prefecture to raise cancer awareness and increase cancer screening rates. Through this agreement, we aim to promote accurate knowledge about cancer and encourage cancer screening, thereby contributing to the early detection of cancer and improving the health and longevity of local residents.

Regarding performance, although the number of prescriptions increased due to contributions from M&A and new store openings conducted in the previous fiscal year, the promotion of the Home and Facility Dispensing Business, and an increase in the number of patients infected with epidemic infectious diseases, operating costs such as purchasing and personnel expenses also increased.

As a result, net sales in this segment were ¥171,641 million (up 4.0% year on year) and operating profit was ¥10,028 million (down 6.5%).

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, although numbers increased in line with expanding demand for MR dispatches, cost related to recruitment also increased. Going forward, to meet diversifying needs from medical sites, we will continue to focus efforts on recruiting human resources with a wide range of experience and provide training programs for MRs in specialized fields, while also receiving 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, expanded due to an increase in orders, mainly for food testing.

In the Professional Referral Dispatch Business, for pharmacist referral dispatches, the number of contracts concluded increased due to stronger employee recruitment and improved productivity. In the Physician and Nurse Business, which was newly launched in the previous fiscal year, progress is also steady due to factors including the expansion of services to match personnel working for a short period of time. Furthermore, in March 2025, Group companies Qol Co., Ltd., and APO PLUS STATION Co., Ltd., were recognized as 2025 Certified Health & Productivity Management Outstanding Organizations (Large Enterprise Category). Going forward, we will continue to leverage Group synergies to further expand our lineup of services related to the promotion of health and productivity management.

In the Publishing-related Business, in addition to the existing materials production business, the convention business, compliance service business, and other businesses are expanding. In February 2025, we hosted the Go Red for Women Japan Health Seminar 2025 "Wear Red and Think about Women's Heart Disease," sponsored by The Japanese Circulation Society. In March 2025, we collaborated with Qol Co., Ltd., to host a kids' pharmacy exhibition for the general public at the Japanese Society of Medical Oncology Academic Conference.

As a result, net sales in this segment were ¥13,603 million (up 2.0% year on year) and operating profit was ¥1,706 million (up 10.1%).

c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, we aim to achieve further growth with the inclusion of DAIICHI SANKYO ESPHA CO., LTD., as a Group company.

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

In December 2024, we launched seven products containing three ingredients as the first AG products since incorporation. With regard to major AG products "Rivaroxaban Tablets (brand name XARELTO® Tablets)" and "Rivaroxaban OD Tablets (brand name XARELTO® OD Tablets)" in particular, we acquired a greater than planned market share. Additionally, the COVID test kit "Tegaruna® stick SARS-CoV-2 Ag" launched in December 2022 received manufacturing and sales approval as an OTC product, and sales commenced in February 2025.

As a result, net sales in this segment were ¥78,726 million (compared with ¥1,621 million in the same period of the previous fiscal year) and operating profit was ¥5,272 million (compared with negative ¥412 million in the same period of the previous fiscal year).

EBITDA = Operating profit + Depreciation + Amortization of goodwill
CSO: Contract Sales Organization
MR: Medical Representative
AG: Authorized Generic

Reference: Reporting Segments

		Years ended March 31		Change (%)
		2024 (Millions of yen)	2025 (Millions of yen)	
Pharmacy Business	Net sales	165,099	171,641	4.0
	Segment profit	10,730	10,028	(6.5)
BPO Contracting Businesses	Net sales	13,330	13,603	2.0
	Segment profit	1,549	1,706	10.1
Pharmaceutical Manufacturing Business	Net sales	1,621	78,726	—
	Segment profit (loss)	(412)	5,272	—
Total	Net sales	180,052	263,972	46.6
	Segment profit	11,867	17,006	43.3

Notes:

1. Sales in each segment do not include internal sales between segments.
2. From the fiscal year ended March 31, 2025, the business segments listed as reporting segments have changed. Segment information for the fiscal year ended March 31, 2024 has been prepared based on the new classification.

   Please note that segment information for the fiscal year ended March 31, 2024 does not include figures for DAIICHI SANKYO ESPHA CO., LTD., which became a consolidated subsidiary starting in the fiscal year ended March 31, 2025.

   For details, please refer to “3. Consolidated Financial Statements and Major Notes (Note on Segment Information).”

(2) Overview of Financial Position at March 31, 2025

a. Assets

As of March 31, 2025, total assets amounted to ¥159,669 million, up ¥41,889 million from March 31, 2024.

This was mainly due to a decrease of ¥7,714 million in shares of subsidiaries and associates, and increases of ¥29,366 million in business rights, ¥7,261 million in goodwill, and ¥4,467 million in notes and accounts receivable - trade and contract assets.

b. Liabilities

As of March 31, 2025, total liabilities amounted to ¥97,531 million, up ¥32,589 million from March 31, 2024.

This was mainly due to increases of ¥13,500 million in short-term borrowings, ¥8,616 million in accounts payable-trade, and ¥7,082 million in refund liabilities.

c. Net assets

As of March 31, 2025, total net assets amounted to ¥62,138 million, up ¥9,300 million from March 31, 2024.

This was mainly due to a decrease of ¥343 million in treasury shares and increases of ¥4,966 million in non-controlling interests and ¥3,958 million in retained earnings.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash flows from operating activities amounted to an inflow of ¥12,593 million, cash flows from investing activities amounted to an outflow of ¥20,360 million, and financing activities amounted to an inflow of ¥7,201 million. As a result, the balance of cash and cash equivalents at the end of the consolidated fiscal year under review decreased ¥565 million from the end of the previous consolidated fiscal year, to ¥26,378 million.

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

Cash flows from operating activities

Net cash provided by operating activities was ¥12,593 million (compared with an inflow of ¥13,533 million in the previous fiscal year), with an inflow of ¥12,840 million in profit before income taxes, and outflows of ¥4,329 million in amortization of goodwill, and ¥4,031 million in depreciation.

Cash flows from investing activities

Net cash used in financing activities was ¥20,360 million (compared with an outflow of ¥13,155 million in the previous fiscal year), with inflows of ¥3,972 million from the purchase of shares of subsidiaries resulting in change in scope of consolidation, and outflows of ¥18,702 million for the purchase of intangible assets and ¥3,224 million from the purchase of property, plant and equipment.

Cash flows from financing activities

Net cash provided by investing activities was ¥7,201 million (compared with an inflow of ¥7,969 million in the previous fiscal year), with inflows of ¥5,000 million provided by proceeds from long-term borrowings, and outflows including a ¥13,408 million net decrease in short-term borrowings and ¥9,479 in repayments of long-term borrowings.

Trends in Cash Flow Indices

	Years ended March 31				
	2021	2022	2023	2024	**2025**
Equity ratio (%)	40.9	45.7	47.9	44.8	**35.8**
Equity ratio, based on market value (%)	56.6	44.8	42.3	56.0	**42.5**
Interest-bearing debt to cash flows ratio (%)	230.2	230.3	197.1	235.6	**327.8**
Interest coverage ratio (times)	115.2	100.1	130.7	124.0	**56.4**

Equity ratio: total shareholders' equity/total assets
Equity ratio, based on market value: total market value of stocks/total assets
Interest-bearing debt to cash flows ratio: interest-bearing debt/cash flows
Interest coverage ratio: cash flows/interest payments
Notes:
1. All indices are calculated based on consolidated financial results.
2. The total market value of stocks is calculated by multiplying the closing price at the period-end by the number of shares issued at the period-end (excluding treasury stock).
3. "Cash flows" and "Interest payments" refer to net cash provided by (used in) operating activities and interest expenses paid as shown in the consolidated cash flow statements.
4. "Interest-bearing debt" refers to all debts listed in the consolidated balance sheets on which the Company pays interest.

(4) Outlook

Operating Performance and Future Outlook

	Year ended March 31, 2025 (Actual) (Millions of yen)	Year ending March 31, 2026 (Forecast) (Millions of yen)	Change (%)
Net sales	263,972	280,000	6.1
Operating profit	13,465	15,500	15.1
Ordinary profit	13,831	15,600	12.8
Profit attributable to owners of parent	5,164	7,000	35.5
	Yen	Yen	Change (%)
Basic earnings per share	137.97	187.00	35.5

The Qol Group has set consolidated net sales of ¥300 billion and operating profit of ¥24 billion as medium-term targets for further growth in order to make a leap forward to becoming a comprehensive healthcare company. In April 2025, we acquired an additional 29% stake in DAIICHI SANKYO ESPHA CO., LTD., bringing our total shareholding to 80%. We will continue to engage in efforts to integrate all businesses under the three keywords "improve quality," "scale expansion," "further growth."

We will also strive to reduce our impact on the environment and promote a Company-wide understanding of the SDGs in order to achieve sustainability. We are discussing ways to enhance social and economic value for our stakeholders through Group business activities, and will work to visualize specific values and progress.

Business strategies are as follows.

a. Pharmacy Business

In the Pharmacy Business, we will continue to pursue the ideal pharmacy for patients, aiming to provide even greater convenience and peace of mind. Furthermore, we will promote healthcare continuity and consistent quality as we continue to create systems able to contribute to regional healthcare. We will also focus efforts on realizing healthcare that better meets patient needs by provide coordination between and support for facilities and individual stores centered on stores specializing in home-based dispensing and strategically engaging in the Home and Facility Dispensing Business.

Additionally, to comply with government requests for the differentiation of pharmacy functions, we will continue to provide education that enhances specializations and strive to obtain certification as a Community Medical Coordination Pharmacy and a Pharmacy in Cooperation with Specialized Medical Institutions to deliver even higher quality medical care.

To improve pharmacy convenience, in November 2024, we opened the 365-day online specialty pharmacy “Qol Dokodemo Pharmacy” in collaboration with au pharmacies operated by KDDI CORPORATION, a major telecommunications company. Going forward, we will continue working on DX initiatives and engage in collaborations that ensure pharmacies and pharmacists become increasingly accessible to even more patients.

Furthermore, to sustainably provide higher quality medical care to more patients, we will conduct a zero-based review of costs and proactively promote the use of DX to increase productivity.

b. BPO Contracting Businesses

In the CSO Business, to respond to the increasing demand for MR dispatches, we will strengthen MR human resources recruitment and expand sales to growth areas where demand for MR dispatches is high, thereby increasing the number of MR dispatches and focusing efforts on further business expansion. In the CRO Business, we will cultivate new customers and develop new areas of business while promoting the utilization of DX.

In the Professional Referral Dispatch Business, we will utilize various tools to expand our customer base, strengthen our human resource development system to improve productivity in an aim to further increase the number of contracts. With regard to business related to industrial physicians and health professionals, doctors, and nurses, we will strengthen external collaborations that lead to further business expansion.

In the Publishing-related Business, we will further expand the convention and compliance service businesses, while aiming to increase profit margins in both businesses by linking them to existing materials production business orders.

c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, we continue to engage in the quality management and stable supply of pharmaceutical products.

With the inclusion of DAIICHI SANKYO ESPHA CO., LTD., as a Group company, we will expand our product lineup with a focus on AG products, while leveraging Group expertise in the provision of MR information to deliver information from the perspectives of patients and healthcare professionals, and expand market share. We will also make efforts to strengthen our development pipeline leveraging synergies with the Pharmacy Business and BPO Contracting Businesses to expand our pharmaceuticals portfolio.

Additionally, we will implement cost reductions and other structural reforms to establish a foundation for stable growth.

As a result of these efforts, in the fiscal year ending March 31, 2026, the Company forecasts net sales of ¥280,000 million (up 6.1% year on year), operating profit of ¥15,500 million (up 15.1%), ordinary profit of ¥15,600 million (up 12.8%) and profit attributable to owners of parent of ¥7,000 million (up 35.5%).

Please note that the above outlook may change due to various factors. In the event that conditions change drastically in the near future and revisions to this outlook become necessary, we will promptly disclose the details.

(5) Fundamental Policy on the Distribution of Profits and Dividend Payment for Current Term and Next Term

With respect to dividends, in consideration of securing internal reserves necessary for future business development and management foundation enhancement, the Group’s basic policy is to continue providing shareholders with the stable return of profits.

Based on this policy, for the consolidated fiscal year under review, the Group distributed an interim dividend of ¥17 per share of common stock and plans to provide a year-end dividend of ¥17 per share of common stock.

Further, in light of the business expansion resulting the acquisition of an additional 29% stake in DAIICHI SANKYO ESPHA CO., LTD., the interim and year-end dividend per share in the fiscal year ending March 31, 2016, will each be increased by ¥6 per share to ¥23 per share, an increase of ¥12 per share to ¥46 per share of common stock planned for the full-year dividend.

2. BASIC STANCE ON SELECTION OF ACCOUNTING STANDARDS

The Qol Group’s policy is to prepare consolidated financial statements based on Japanese standards for the time being considering comparability of consolidated financial statements among periods and among companies.

Regarding the application of the International Financial Reporting Standards (IFRS), the policy is to respond appropriately considering the various conditions inside and outside Japan.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	27,282	26,727
Notes and accounts receivable - trade, and contract assets	16,909	21,377
Merchandise and finished goods	4,697	4,505
Work in process	129	211
Raw materials and supplies	343	4,162
Other	3,329	3,366
Allowance for doubtful accounts	(2)	(3)
Total current assets	52,690	60,348
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,971	8,749
Tools, furniture and fixtures, net	1,448	1,693
Land	6,925	6,943
Other, net	936	754
Total property, plant and equipment	16,281	18,141
Intangible assets		
Goodwill	32,133	39,395
Business right	-	29,366
Software	798	1,027
Other	204	549
Total intangible assets	33,136	70,338
Investments and other assets		
Investment securities	132	143
Shares of subsidiaries and associates	7,714	-
Leasehold and guarantee deposits	4,061	4,174
Deferred tax assets	2,164	2,418
Retirement benefit asset	-	2,136
Other	1,618	1,990
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	15,670	10,841
Total non-current assets	65,089	99,321
Total assets	117,779	159,669

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	22,098	30,715
Short-term borrowings	-	13,500
Current portion of long-term borrowings	8,155	8,369
Accounts payable - other	1,520	5,149
Income taxes payable	2,197	2,761
Provision for bonuses	2,436	2,436
RefundLiabilitiesCL	-	7,082
Other	2,414	4,187
Total current liabilities	38,823	74,202
Non-current liabilities		
Long-term borrowings	23,477	19,202
Deferred tax liabilities	302	302
Provision for retirement benefits for directors (and other officers)	31	156
Retirement benefit liability	859	885
Asset retirement obligations	1,093	1,175
Other	353	1,605
Total non-current liabilities	26,118	23,328
Total liabilities	64,941	97,531
Net assets		
Shareholders' equity		
Share capital	5,786	5,786
Capital surplus	11,276	11,301
Retained earnings	38,030	41,988
Treasury shares	(2,303)	(1,959)
Total shareholders' equity	52,790	57,116
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	6
Total accumulated other comprehensive income	(0)	6
Non-controlling interests	48	5,014
Total net assets	52,837	62,138
Total liabilities and net assets	117,779	159,669

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	180,052	263,972
Cost of sales	156,802	224,916
Gross profit	23,249	39,056
Selling, general and administrative expenses	14,925	25,591
Operating profit	8,324	13,465
Non-operating income		
Rental income from buildings	129	148
Commission income	111	67
Surrender value of insurance policies	514	29
Share of profit of entities accounted for using equity method	143	-
Subsidy income	12	11
Guarantee commission income	59	59
Subsidy income (other)	71	317
Other	135	150
Total non-operating income	1,177	784
Non-operating expenses		
Interest expenses	109	223
Commission expenses	23	52
Rental expenses	69	71
Other	43	70
Total non-operating expenses	245	418
Ordinary profit	9,256	13,831
Extraordinary income		
Gain on sale of non-current assets	74	10
Gain on bargain purchase	25	-
Gain on sale of investment securities	2	-
Gain on revision of retirement benefit plan	-	372
Other	-	0
Total extraordinary income	101	383
Extraordinary losses		
Loss on retirement of non-current assets	26	64
Loss on sale of non-current assets	22	4
Loss on withdrawal from employees' pension fund	38	-
Retirement benefits for directors (and other officers)	-	964
Impairment losses	325	112
Loss on valuation of inventories	72	-
Loss on step acquisitions	-	214
Other	12	13
Total extraordinary losses	497	1,374
Profit before income taxes	8,860	12,840
Income taxes - current	3,973	4,565
Income taxes - deferred	6	798
Total income taxes	3,979	5,363
Profit	4,880	7,476
Profit attributable to non-controlling interests	0	2,312
Profit attributable to owners of parent	4,880	5,164

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,880	7,476
Other comprehensive income		
Valuation difference on available-for-sale securities	14	7
Total other comprehensive income	14	7
Comprehensive income	4,895	7,483
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,894	5,171
Comprehensive income attributable to non-controlling interests	0	2,312

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	5,786	11,276	34,355	(2,596)	48,823	(14)	(14)	47	48,856
Changes during period									
Dividends of surplus			(1,206)		(1,206)		-		(1,206)
Profit attributable to owners of parent			4,880		4,880		-		4,880
Purchase of treasury shares					-		-		-
Disposal of treasury shares				293	293		-		293
Change in ownership interest of parent due to transactions with non-controlling interests					-		-		-
Net changes in items other than shareholders' equity					-	14	14	0	14
Total changes during period	-	-	3,674	293	3,967	14	14	0	3,981
Balance at end of period	5,786	11,276	38,030	(2,303)	52,790	(0)	(0)	48	52,837

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	5,786	11,276	38,030	(2,303)	52,790	(0)	(0)	48	52,837
Changes during period									
Dividends of surplus			(1,206)		(1,206)		-		(1,206)
Profit attributable to owners of parent			5,164		5,164		-		5,164
Purchase of treasury shares				(0)	(0)		-		(0)
Disposal of treasury shares				343	343		-		343
Change in ownership interest of parent due to transactions with non-controlling interests		25			25		-		25
Net changes in items other than shareholders' equity					-	7	7	4,966	4,973

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Total changes during period	-	25	3,958	343	4,326	7	7	4,966	9,300
Balance at end of period	5,786	11,301	41,988	(1,959)	57,116	6	6	5,014	62,138

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,860	12,840
Depreciation	1,848	4,031
Amortization of goodwill	3,393	4,329
Share of loss (profit) of entities accounted for using equity method	(143)	-
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	(0)
Increase (decrease) in retirement benefit liability	16	11
Increase (decrease) in provision for bonuses	104	(3)
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in refund liabilities	-	(794)
Loss (gain) on sale and retirement of non-current assets	(25)	59
Impairment losses	325	112
Loss on valuation of inventories	72	-
Gain on bargain purchase	(25)	-
Loss (gain) on step acquisitions	-	214
Gain on sales of investment securities	(2)	0
Surrender value of insurance policies	(514)	(29)
Interest and dividend income	(6)	(15)
Interest expenses	109	223
Decrease (increase) in inventories	171	(1,268)
Decrease (increase) in trade receivables	448	(1,356)
Decrease (increase) in accounts receivable - other	28	(798)
Increase (decrease) in trade payables	1,933	537
Increase (decrease) in accounts payable - other	163	(581)
Increase (decrease) in accrued expenses	319	(899)
Increase (decrease) in long-term accounts payable - other	6	(316)
Other, net	297	(417)
Subtotal	17,379	15,876
Interest and dividends received	5	15
Interest paid	(109)	(223)
Income taxes paid	(3,742)	(3,075)
Net cash provided by (used in) operating activities	13,533	12,593
Cash flows from investing activities		
Payments into time deposits	(3)	(10)
Proceeds from withdrawal of time deposits	-	34
Purchase of property, plant and equipment	(2,072)	(3,224)
Proceeds from sale of property, plant and equipment	406	58
Purchase of intangible assets	(242)	(18,702)
Proceeds from sale of investment securities	10	-
Proceeds from collection of loans receivable	13	26
Payments of leasehold and guarantee deposits	(219)	(164)
Proceeds from refund of leasehold and guarantee deposits	62	133
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,233)	(2,368)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	3,972
Purchase of shares of subsidiaries and associates	(7,570)	-
Payments for acquisition of businesses	(252)	-

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Proceeds from sale of businesses	-	6
Other, net	(53)	(122)
Net cash provided by (used in) investing activities	(13,155)	(20,360)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	13,408
Proceeds from long-term borrowings	18,300	5,000
Repayments of long-term borrowings	(8,810)	(9,479)
Redemption of bonds	(608)	-
Purchase of treasury shares	-	(0)
Proceeds from disposal of treasury shares	330	343
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(24)
Dividends paid	(1,205)	(1,206)
Dividends paid to non-controlling interests	-	(793)
Other, net	(35)	(46)
Net cash provided by (used in) financing activities	7,969	7,201
Net increase (decrease) in cash and cash equivalents	8,347	(565)
Cash and cash equivalents at beginning of period	18,596	26,944
Cash and cash equivalents at end of period	26,944	26,378

(5) Notes concerning Consolidated Financial Statements

Note on Assumptions for Going Concern

Not applicable.

Note on Material Changes in the Scope of Consolidation

In the consolidated fiscal year under review, DAIICHI SANKYO ESPHA CO., LTD., which was an equity method affiliate, was acquired and became a consolidated subsidiary, and as a result, the company was included in the scope of consolidation.

Changes in Accounting Policies

Application of "Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes"

We applied "Accounting Standards for Income Taxes, Inhabitant Taxes and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022) from the beginning of the first quarter of the consolidated fiscal year under review.

With regard to the revisions concerning the classification for recording income taxes (Taxation on other comprehensive income), we follow the transitional treatment stipulated in Article (ASBJ Statement No. 27, October 28, 2022) 20-3 of the Revised Accounting Standard and the transitional treatment stipulated in Article 65-2(2) of "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, October 28, 2022). There is no impact on the quarterly consolidated financial statements due to this change in accounting policy.

Also, with regard to the amendments related to the review of the treatment of deferral of gains and losses on sales arising from the sale of shares of subsidiaries among consolidated companies for tax purposes, the amendment of the guidance (ASBJ Statement No. 28, October 28, 2022) has been applied from the beginning of the first quarter of the consolidated fiscal year under review. Changes in this accounting policy are applied retrospectively, and the consolidated financial statements for the previous fiscal year are applied retrospectively. This change in accounting policy has no impact on the previous consolidated fiscal year's financial statements.

Change in Presentation Method

Consolidated Balance Sheets

"Raw materials" previously included in "Merchandise and finished goods" under current assets are presented separately as "Raw materials and supplies" from the consolidated fiscal year ended March 31, 2025 due to an increase in monetary materiality. To reflect this change in presentation, the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

As a result, in the consolidated balance sheets for the previous consolidated fiscal year, "Merchandise and finished goods" of ¥4,849 million and "Supplies" of ¥192 million which were presented as current assets, are reclassified as "Merchandise and finished goods" of ¥4,697 million and "Raw materials and supplies" of ¥343 million.

Further, "Accounts payable – other" included in "Other" under current liabilities in the previous consolidated fiscal year will be presented separately from consolidated fiscal year under review due to an increase in materiality. To reflect this change in presentation, the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

As a result, ¥3,935 million included in “Other” in current liabilities in the consolidated balance sheets for the previous consolidated fiscal year is reclassified as “Accounts payable – other” ¥1,520 million and “Other” ¥2,414 million.

Consolidated Statements of Income

“Commissions expenses” included in “Other” under “Non-operating expenses” In the previous consolidated fiscal year are presented separately from the current consolidated fiscal year due to an increase in their monetary materiality. To reflect this change in presentation, the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

As a result, in the consolidated income statement for the previous consolidated fiscal year, ¥66 million presented as "Other" under "Non-operating expenses" has been reclassified as "Commissions expenses" of ¥23 million and "Other" of ¥43 million.

Consolidated Statements of Cash Flows

In the previous consolidated fiscal year, “decrease (increase) in accounts receivable - other,” “increase (decrease) in accounts payable - other,” “increase (decrease) in accrued expenses,” and “increase (decrease) in long-term accounts payable – other” recorded under “Other, net” under “cash flows from operating activities” have been presented separately from the consolidated fiscal year under review due to an increase in their monetary materiality. To reflect this change in presentation, the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

As a result, in the consolidated statements of cash flows for the previous consolidated fiscal year, ¥815 million recorded under “Other, net” has been reclassified as follows: Increase in accounts receivable – other of ¥28 million, increase in accounts payable – other of ¥163 million, increase in accrued expenses of ¥319 million, increase in long-term accounts payable – other of ¥6 million, and other of ¥297 million.

Supplementary Information

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

The Company conducts transactions transferring Company stock to the Employee Stock Ownership Association through trusts with the intention of providing employees with the incentive to enhance corporate value over the medium- to long-term.

(1) Transaction Overview

Based on a resolution by the Board of Directors on February 3, 2021, Qol Holdings Co., Ltd., introduced the Trust-type Employee Shareholding Incentive Plan (E-Ship®) (hereinafter, “Plan”).

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, “Employee Ownership Trust”) to acquire in advance Company stock corresponding to stock expected to be acquired by the Stock Ownership Association during a five-year period commencing after the establishment of the Employee Ownership Trust. After that, the Employee Ownership 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 Employee Ownership 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 Employee Ownership 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 Employee Ownership Trust and there are remaining loans payable corresponding to the loss on the sale of stock in the Employee Ownership Trust when the Trust is ended, the Company will repay the corresponding amount of remaining debt based on the guarantee agreement.

(2) Company Stock Remaining in the Employee Ownership Trust

Company stock remaining in the Employee Ownership Trust will be recorded under net assets as treasury stock based on book value (excluding the amount of incidental expenses) within the Trust. The book value of the corresponding treasury stock and number of shares in the consolidated fiscal year under review were ¥217 million and 149,000 shares, respectively.

(3) Book Value of Borrowings Recorded Based on Gross Price Method Application

¥217 million in the consolidated fiscal year under review

Segment Information, etc.

Segment Information

1. Outline of Reporting Segments

(1) Method of Determination for Reporting Segment

The Group's reporting segments are company units for which separate financial information can be obtained, which the Board of Directors regularly examines to decide the allocation of management resources and to evaluate performance.

The Company drafts comprehensive strategies based on similarities in markets and sales methods, and develops business activities in three reporting segments: Pharmacy Business, BPO Contracting Businesses, and Pharmaceutical Manufacturing Business.

(2) Product and Service Categories in Each Reporting Segment

The Pharmacy Business manages pharmacies, the BPO Contracting Businesses conducts medical care-related business, and the Pharmaceutical Manufacturing Business manufactures and sells pharmaceuticals.

(3) Changes in Reporting Segments

Segment classification changes

In line with the expansion in the scale of the pharmaceutical manufacturing and sales business due to the inclusion of DAIICHI SANKYO ESPHA CO., LTD., as a consolidated subsidiary, from the consolidated fiscal year under review, the business segments included in the reporting segments have been changed from two segments: "Pharmacy Business" and "Medical-Related Business", to three segments: "Pharmacy Business" and "BPO Contracting Businesses" and "Pharmaceutical Manufacturing Business".

Further, the "Pharmaceutical Manufacturing Business", which had been classified previously in the "Medical-Related Business", is transferred to the "Pharmaceutical Manufacturing Business".

Segment information for the previous consolidated fiscal year is based on the new segmentation method.

2. Calculation methods for the amounts of each reporting segment's sales, profits or losses, assets, liabilities and other items

Accounting methods used for reporting business segments are generally consistent with those used in the preparation of consolidated financial statements.

Profit figures for reporting segments are on an operating profit basis. Intra-group net sales and transfers between segments are based on prevailing market prices.

3. Information regarding the amount of each reporting segment's sales, profits or losses, assets, liabilities and other items and breakdown of revenue

Year ended March 31, 2024

Millions of yen

	Reporting segment				Adjustment (Note 1)	Consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Total		
Net sales (Note 3)						
Net sales from prescription demand	153,428	—	—	153,428	—	153,428
Net sales from the pharmaceutical manufacturing	—	—	1,621	1,621	—	1,621
Other	11,671	13,330	—	25,001	—	25,001
Revenue from contracts with customers	165,099	13,330	1,621	180,052	—	180,052
Net sales to third parties	165,099	13,330	1,621	180,052	—	180,052
Intra-group net sales and transfers	89	397	—	486	(486)	—
Total sales	165,188	13,727	1,621	180,538	(486)	180,052
Segment profit (loss)	10,730	1,549	(412)	11,867	(3,542)	8,324
Segment assets	91,930	8,933	2,948	103,813	13,965	117,779
Other:						
Depreciation and amortization	1,465	77	74	1,616	55	1,672
Amortization of goodwill	3,036	269	87	3,393	—	3,393
Impairment loss	325	—	—	325	—	325
Increase in property, plant and equipment and intangible assets	3,993	839	99	4,933	98	5,032

Year ended March 31, 2025

Millions of yen

	Reporting segment				Adjustment (Note 1)	Consolidated statements of income (Note 2)
	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Total		
Net sales (Note 3)						
Net sales from prescription demand	159,434	—	—	159,434	—	159,434
Net sales from the pharmaceutical manufacturing	—	—	78,726	78,726	—	78,726
Other	12,207	13,603	—	25,810	—	25,810
Revenue from contracts with customers	171,641	13,603	78,726	263,972	—	263,972
Net sales to third parties	171,641	13,603	78,726	263,972	—	263,972
Intra-group net sales and transfers	93	1,271	—	1,365	(1,365)	—
Total sales	171,735	14,875	78,726	265,338	(1,365)	263,972
Segment profit (loss)	10,028	1,706	5,272	17,006	(3,540)	13,465
Segment assets	94,837	8,568	66,193	169,598	(9,929)	159,669
Other:						
Depreciation and amortization	1,490	87	2,189	3,767	66	3,834
Amortization of goodwill	3,062	269	998	4,329	—	4,329
Impairment loss	112	—	—	112	—	112
Increase in property, plant and equipment and intangible assets	5,955	108	35,512	41,577	86	41,663

Note 1. The contents of the adjustments are as follows.

Millions of yen

Segment profit adjustments	Year ended March 31, 2024	**Year ended March 31, 2025**
Eliminations of inter-segment business	2,330	**2,438**
Company-wide expenses*	(5,873)	**(5,979)**
Total	(3,542)	**(3,540)**

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

Millions of yen

Segment assets adjustments	Year ended March 31, 2024	**Year ended March 31, 2025**
Eliminations of inter-segment business	(79,624)	**(133,362)**
Company-wide expenses*	93,590	**123,433**
Total	13,965	**(9,929)**

* Mainly assets not attributable to reportable segments

Millions of yen

Other adjustments	Year ended March 31, 2024	**Year ended March 31, 2025**
Depreciation and amortization*1	55	**66**
Increase in property and equipment and intangible assets*2	98	**86**

*1 Mainly depreciation and amortization expenses not attributable to reportable segments
*2 Mainly plant and equipment investment not attributable to reportable segments

Note 2. Segment profit is adjusted from the operating income on the 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.

Related Information

Year ended March 31, 2024

(a) Information for each product and service

Sales of single product and service categories to external customers have been omitted as they account for over 90% of net sales recorded on the consolidated statements of income.

(b) Geographic information

i. Net sales

Not applicable as there are no sales to external customers outside of Japan.

ii. Property, plant and equipment

Not applicable as there are no consolidated subsidiaries or important overseas branches in countries and regions outside of Japan.

(c) Information on principal customers

Sales to specific customers have been omitted as there are no customers accounting for 10% or more of net sales recorded on the consolidated statements of income.

Year ended March 31, 2025

(a) Information for each product and service

Sales of single product and service categories to external customers have been omitted as they account for over 90% of net sales recorded on the consolidated statements of income.

(b) Geographic information

i. Net sales

Not applicable as there are no sales to external customers outside of Japan.

ii. Property, plant and equipment

Not applicable as there are no consolidated subsidiaries or important overseas branches in countries and regions outside of Japan.

(c) Information on principal customers

Millions of yen

Principal customers	Net sales	Related segments
DAIICHI SANKYO COMPANY, LIMITED	75,904	Pharmaceutical Manufacturing Business

Information on Impairment Loss on Noncurrent Assets for Each Reporting Segment

Year ended March 31, 2024

Information on impairment loss on noncurrent assets is omitted because the same information is reported under Segment Information.

Year ended March 31, 2025

Information on impairment loss on noncurrent assets is omitted because the same information is reported under Segment Information.

Information on Goodwill Amortization and the Unamortized Balance of Goodwill for Each Reporting Segment

Year ended March 31, 2024

Millions of yen

	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Corporate and elimination	Total
Amortization	3,036	269	87	—	3,393
Balance at the end of current period	30,230	1,424	478	—	32,133

Year ended March 31, 2025

Millions of yen

	Pharmacy Business	BPO Contracting Businesses	Pharmaceutical Manufacturing Business	Corporate and elimination	Total
Amortization	3,062	269	998	—	4,329
Balance at the end of current period	29,649	1,155	8,590	—	39,395

Information on Gain on Bargain Purchase for Each Reporting Segment

Year ended March 31, 2024

Due to its lack of significance, it has been omitted.

Year ended March 31, 2025

Not applicable.

Information on Per Share Data

Yen

	Year ended March 31, 2024	**Year ended March 31, 2025**
Net assets per share	1,414.43	**1,521.14**
Basic earnings per share	131.11	**137.97**

Notes
1. The diluted earnings per share for the consolidated fiscal year under review is not stated as there were no dilutive shares.
2. The basis for calculating basic earnings per share is as follows.

	Year ended March 31, 2024	**Year ended March 31, 2025**
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	4,880	**5,164**
Amount not attributable to ordinary shareholders (Millions of yen)	—	—
Profit attributable to owners of parent applicable to common stocks (Millions of yen)	4,880	**5,164**
Average number of shares outstanding for each period (Shares)	37,223,651	**37,433,134**

Material Subsequent Events

Not applicable.

4. OTHER

(1) Changes in Executives

a. Change in representative

Not applicable.

b. Change in other directors (scheduled as of June 26, 2025)

1. New candidates for Director

Shinobu Karasawa (currently: President and Representative Director of QOL Co., Ltd., Pharmacist)

Yuji Suzuki (currently: Director of the Pharmacy Project Promotion Function Department, Pharmacist)

2. Director to retire

Yukari Onchi (currently: Executive Director, Qol Holdings Co., Ltd.)

Yukari Onchi will be appointed as Advisor (part-time).

3. Candidates for Substitute Directors Who Are Audit & Supervisory Committee Members

Mikiko Oshima (Substitute for Director (Audit & Supervisory Committee Member) Mr. Kazuo Ishii)

Takashi Tsunogae (Substitute for Outside Directors (Audit & Supervisory Committee Members) Mr. Yasutoshi Mori and Mr. Motoyuki Miyazaki)

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