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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: Qol Holdings Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3034  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	71,730	17.5	3,592	23.2	3,635	22.6	1,856	120.2
June 30, 2024	61,036	40.6	2,915	55.6	2,966	52.9	843	(16.6)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 2,214 million [ 54.1%]  
 Three months ended June 30, 2024: ¥ 1,436 million [ 42.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	49.43	-
June 30, 2024	22.59	-

(Note)

EBITDA (Operating profit + Depreciation + Amortization of goodwill)	As of June 30, 2025:	¥ 5,958 million
	As of June 30, 2024:	¥ 4,837 million
Net income before Amortization of goodwill (Profit attributable to owners of parent + Amortization of goodwill)	As of June 30, 2025:	¥ 2,915 million
	As of June 30, 2024:	¥ 1,957 million
EPS before Amortization of goodwill (Profit before Amortization of goodwill / Average number of shares during the period)	As of June 30, 2025:	¥ 77.61
	As of June 30, 2024:	¥ 52.43

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	157,478	54,515	33.7
March 31, 2025	159,669	62,138	35.8

(Reference) Equity: As of June 30, 2025: ¥ 53,068 million

As of March 31, 2025: ¥ 57,123 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	17.00	-	17.00	34.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		23.00	-	23.00	46.00

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

## 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	95.84
Full year	280,000	6.1	15,500	15.1	15,600	12.8	7,000	35.5	186.35

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

## \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: - )

Excluded: - (Company name: - )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 38,902,785 shares

March 31, 2025: 38,902,785 shares

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

June 30, 2025: 1,305,819 shares

March 31, 2025: 1,349,819 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 37,564,256 shares

Three months ended June 30, 2024: 37,335,568 shares

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

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## **1. OVERVIEW OF OPERATING RESULTS**

### **(1) Overview of Operating Results for the Three Months Ended June 30, 2025**

During the first quarter of the consolidated fiscal year under review (April 1, 2025-June 30, 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 factors such as a slowdown in private consumption due to price hikes and trade policies in the United States.

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

In April 2025, the Company acquired an additional 29% of the shares of DAIICHI SANKYO ESPHA CO., LTD., increasing its share ownership ratio to 80%. With regard to DAIICHI SANKYO ESPHA CO., LTD., the seven AG products with three ingredients launched in December 2024 have made a significant contribution to performance. Going forward, we will continue to pursue a further expansion of market share and the enhancement of our product portfolio.

The technical fee unit price has increased due to the rising proportion of generic drug usage following the launch of the patient-elective care scheme for long-listed products as well as the establishment of a system enabling the acquisition of the Medical DX Premium, which was created with the dispensing fee revision implemented in the previous fiscal year. We will continue to operate our pharmacies in alignment with the requirements set by the government.

In the consolidated first quarter ended June 30, 2025, the Qol Group posted net sales of ¥71,730 million (up 17.5% year on year), operating profit of ¥3,592 million (up 23.2%), ordinary profit of ¥3,635 million (up 22.6%) and profit attributable to owners of parent of ¥1,856 million (up 120.2%). EBITDA was ¥5,958 million (up 23.2%).

Performance by business segment is as follows.

### **a. Pharmacy Business**

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

In the consolidated first quarter ended June 30, 2025, the Group added 4 new stores, while at the same time seven stores were closed, amounting to a total of 945 stores. We will continue developing high added-value pharmacies going forward.

Regarding pharmacy operations, in June 2025, we joined the next-generation remote customer service platform provided by KDDI CORPORATION at booths located within Lawson stores. This platform enables patients to receive online medication instruction by connecting with the Group's online specialty pharmacy "Qol Dokodemo Pharmacy," without the need to use their own smartphones or other devices. Through this initiative, we aim to provide new customer experiences and resolve issues such as the uneven distribution of medical resources between urban and rural areas by enabling a wide range of patients, including those who have had difficulty using online services, to receive medication guidance.

Regarding performance, the technical fee unit price increased due to progress in acquiring the Medical DX Premium and the rising proportion of generic drug usage.

As a result, net sales in this segment were ¥42,840 million (up 4.3% year on year) and operating profit was ¥1,751 million (up 7.4%).

### **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 the number of companies utilizing MR dispatches is increasing, the total number of MRs continues to decline, making MR human resources recruitment increasingly critical. Going forward, we will strengthen our recruitment capabilities through enhanced collaboration with dispatch agencies and receive orders for sales in various areas in line with medical developments. Further, the CRO Business, which is engaged in contracted development services for pharmaceuticals and foods, will continue to expand due to an increase in orders, mainly for food testing.

In the Professional Referral Dispatch Business, the number of contracts concluded increased as a result of strengthened recruitment efforts in the previous fiscal year, which led to a rise in the number of employees, particularly with regard to pharmacist referral dispatches. On the other hand, fixed costs such as personnel expenses and advertising costs also increased. We will continue to focus on human resource development and improving productivity.

In the Publishing-related Business, in addition to the existing materials production business, the convention business, compliance service business, and other businesses are expanding. Moreover, in July 2025, we launched QOL VIEW, a medical information magazine that explores the present and future of healthcare from diverse perspectives. We aim to increase its circulation by encouraging its use for professional development among healthcare workers and as a resource for providing information during visits to medical institutions.

As a result, net sales in this segment were ¥3,483 million (up 0.5% year on year) and operating profit was ¥493 million (down 14.2%).

### c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, we aim to achieve further growth, centered on DAIICHI SANKYO ESPHA CO., LTD.

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.

Regarding performance, the seven AG products with three ingredients launched in December 2024 have made a significant contribution, and we will continue our efforts to further expand market share. On the other hand, due to system-related investments associated with the integration of DAIICHI SANKYO ESPHA CO., LTD. into the Group, we are working to reduce costs by streamlining unprofitable products, such as discontinuing sales of packaging units with limited demand.

As a result, net sales in this segment were ¥25,407 million (up 54.1% year on year) and operating profit was ¥2,315 million (up 44.3%).

EBITDA = Operating profit + Depreciation + Amortization of goodwill

CSO: Contract Sales Organization

CRO: Contract Research Organization

MR: Medical Representative

AG: Authorized Generic

#### Reference: Reporting Segments

		Three months ended June 30		Change (%)
		2024 (Millions of yen)	2025 (Millions of yen)	
Pharmacy Business	Net sales	41,081	42,840	4.3
	Segment profit	1,630	1,751	7.4
BPO Contracting Business	Net sales	3,464	3,483	0.5
	Segment profit	575	493	(14.2)
Pharmaceutical Manufacturing Business	Net sales	16,490	25,407	54.1
	Segment profit	1,605	2,315	44.3
Total	Net sales	61,036	71,730	17.5
	Segment profit	3,811	4,560	19.7

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

## **(2) Overview of Financial Position at June 30, 2025**

### **a. Assets**

As of June 30, 2025, total assets amounted to ¥157,478 million, down ¥2,190 million from March 31, 2025.

This was primarily due to an increase of ¥5,429 million in notes receivable, accounts receivable, and contract assets, offset by decreases of ¥6,481 million in cash and deposits and ¥1,348 million in other current assets.

### **b. Liabilities**

As of June 30, 2025, total liabilities amounted to ¥102,962 million, up ¥5,431 million from March 31, 2025.

This was primarily due to a decrease of ¥2,131 million in income taxes payable, offset by an increase of ¥8,459 million in accounts payable.

### **c. Net Assets**

As of June 30, 2025, total net assets amounted to ¥54,515 million, down ¥7,622 million from March 31, 2025.

This was primarily due to the additional acquisition of shares in DAIICHI SANKYO ESPHA CO., LTD., a consolidated subsidiary of the Company, resulting in decreases of ¥5,331 million in capital surplus and ¥3,567 million in non-controlling interests.

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

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

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	26,727	20,246
Notes and accounts receivable - trade, and contract assets	21,377	26,806
Merchandise and finished goods	4,505	6,254
Work in process	211	212
Raw materials and supplies	4,162	5,175
Other	3,366	2,017
Allowance for doubtful accounts	(3)	(3)
Total current assets	60,348	60,709
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,749	8,839
Tools, furniture and fixtures, net	1,693	1,651
Land	6,943	6,913
Other, net	754	564
Total property, plant and equipment	18,141	17,969
Intangible assets		
Goodwill	39,395	38,336
Business right	29,366	28,552
Software	1,027	1,007
Other	549	794
Total intangible assets	70,338	68,690
Investments and other assets		
Investment securities	143	136
Leasehold and guarantee deposits	4,174	4,333
Deferred tax assets	2,418	1,771
Retirement benefit asset	2,136	2,139
Other	1,990	1,749
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	10,841	10,108
Total non-current assets	99,321	96,768
Total assets	159,669	157,478



(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	30,715	39,174
Short-term borrowings	13,500	15,600
Current portion of long-term borrowings	8,369	8,211
Accounts payable - other	5,149	4,942
Income taxes payable	2,761	630
Provision for bonuses	2,436	1,877
Refund liabilities	7,082	6,960
Other	4,187	4,227
Total current liabilities	74,202	81,623
Non-current liabilities		
Long-term borrowings	19,202	17,146
Deferred tax liabilities	302	481
Provision for retirement benefits for directors (and other officers)	156	130
Retirement benefit liability	885	898
Asset retirement obligations	1,175	1,172
Other	1,605	1,508
Total non-current liabilities	23,328	21,338
Total liabilities	97,531	102,962
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,786	5,786
Capital surplus	11,301	5,970
Retained earnings	41,988	43,204
Treasury shares	(1,959)	(1,894)
Total shareholders' equity	57,116	53,067
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6	1
Total accumulated other comprehensive income	6	1
Non-controlling interests	5,014	1,447
Total net assets	62,138	54,515
Total liabilities and net assets	159,669	157,478

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

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	61,036	71,730
Cost of sales	51,886	61,344
Gross profit	9,149	10,386
Selling, general and administrative expenses	6,234	6,793
Operating profit	2,915	3,592
Non-operating income		
Rental income from buildings	37	87
Commission income	14	17
Surrender value of insurance policies	25	-
Subsidy income	2	1
Guarantee commission income	14	14
Subsidy income (other)	6	47
Other	36	32
Total non-operating income	136	201
Non-operating expenses		
Interest expenses	46	84
Commission expenses	9	19
Rental expenses	17	18
Other	12	36
Total non-operating expenses	86	158
Ordinary profit	2,966	3,635
Extraordinary income		
Gain on sale of non-current assets	4	42
Total extraordinary income	4	42
Extraordinary losses		
Loss on retirement of non-current assets	24	25
Loss on sale of non-current assets	4	2
Loss on step acquisitions	214	-
Loss on liquidation of business	-	59
Other	10	3
Total extraordinary losses	254	91
Profit before income taxes	2,715	3,586
Income Taxes	1,280	1,367
Profit	1,434	2,219
Profit attributable to non-controlling interests	591	362
Profit attributable to owners of parent	843	1,856

Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,434	2,219
Other comprehensive income		
Valuation difference on available-for-sale securities	2	(4)
Total other comprehensive income	2	(4)
Comprehensive income	1,436	2,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	845	1,851
Comprehensive income attributable to non-controlling interests	591	362

### (3) Notes to Quarterly Financial Statements

#### Note on Segment Information

#### I. First quarter of the previous consolidated fiscal year (April 1, 2024 to June 30, 2024)

Information regarding the amount of net sales and profits or losses for each reporting segment and breakdown of revenue

(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 (Note 3)						
Net sales from prescription demand	38,081	-	-	38,081	-	38,081
Net sales from the pharmaceutical manufacturing	-	-	16,490	16,490	-	16,490
Other	3,000	3,464	-	6,464	-	6,464
Revenue from contracts with customers	41,081	3,464	16,490	61,036	-	61,036
Net sales to third parties	41,081	3,464	16,490	61,036	-	61,036
Intra-group net sales and transfers	28	327	-	355	(355)	-
Total	41,109	3,792	16,490	61,392	(355)	61,036
Segment profit (loss)	1,630	575	1,605	3,811	(895)	2,915

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

(Millions of yen)

Eliminations of inter-segment business	656
Company-wide expenses*	(1,551)
Total	(895)

\* 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. First quarter of the consolidated fiscal year under review (April 1, 2025 to June 30, 2025)

Information regarding the amount of net sales and profits or losses for each reporting segment and breakdown of revenue

(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 (Note 3)						
Net sales from prescription demand	39,568	-	-	39,568	-	39,568
Net sales from the pharmaceutical manufacturing	-	-	25,407	25,407	-	25,407
Other	3,271	3,483	-	6,755	-	6,755
Revenue from contracts with customers	42,840	3,483	25,407	71,730	-	71,730
Net sales to third parties	42,840	3,483	25,407	71,730	-	71,730
Intra-group net sales and transfers	29	313	-	342	(342)	-
Total	42,869	3,796	25,407	72,073	(342)	71,730
Segment profit (loss)	1,751	493	2,315	4,560	(968)	3,592

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

(Millions of yen)

Eliminations of inter-segment business	718
Company-wide expenses*	(1,687)
Total	(968)

\* 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**

As of April 1, 2025, the Company acquired an additional 29% of the shares of DAIICHI SANKYO ESPHA CO., LTD, a consolidated subsidiary.

As a result, the Company's ownership ratio increased to 80%. As of June 30, 2025, capital surplus decreased by ¥5,331 million and non-controlling interests decreased by ¥3,567 million.

**Note on Assumptions for Going Concern**

Not applicable.

**Note on Cash Flow Statements**

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

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	807 million yen	1,307 million yen
Amortization of goodwill	1,114	1,058

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