Business Results for the Fiscal Year Ended March 31, 2026 and Medium-term Management Plan

May 14, 2026

Qol Holdings Co.,Ltd.

(The Prime Market of the Tokyo Stock Exchange 3034)

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

Overview of Financial Results for the Fiscal Year Ended March 31, 2026

Higher sales and profit

Record-high Sales and Profit

Consolidated Financial Results

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

Pharmacy Business

Increase in sales but decrease in profit

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

BPO Contracting Business

Higher sales and profit

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

Pharmaceutical Manufacturing Business

Higher sales and profit

- 3 ingredients 7 AG products launched in FY2025 (ending March 2025) and 2 ingredients 5 AG products launched in FY2026 (ending March 2026) made a significant contribution.

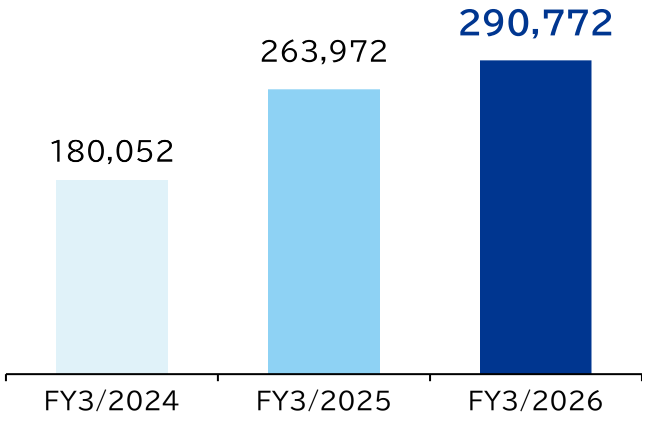
Highlights

(unit: Millions yen)	FY3/2024 ended Mar. 31, 2024	FY3/2025 ended Mar. 31, 2025	FY3/2026 Results ended Mar. 31, 2026	Variance	Variance(%)
Net sales	180,052	263,972	290,772	26,799	10.2%
EBITDA*	13,566	21,827	24,624	2,797	12.8%
Operating profit	8,324	13,465	14,811	1,345	10.0%
Ordinary profit	9,256	13,831	14,879	1,047	7.6%
Profit Attributable to Owners of Parent	4,880	5,164	7,408	2,244	43.5%
Net Income per Share(yen)	131.11	137.97	197.35	59.38	43.0%

*Operating profit + Depreciation + Amortization of goodwill

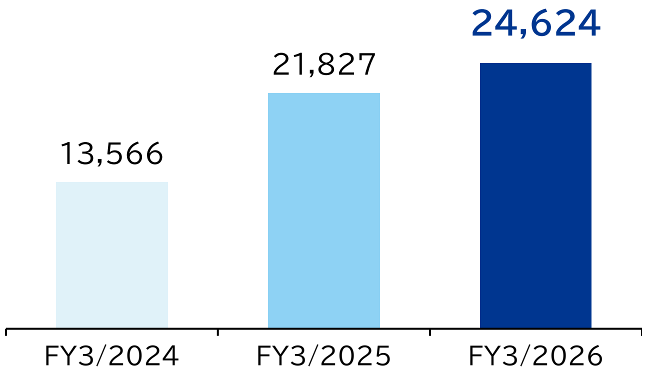
Net sales

(unit: Millions yen)



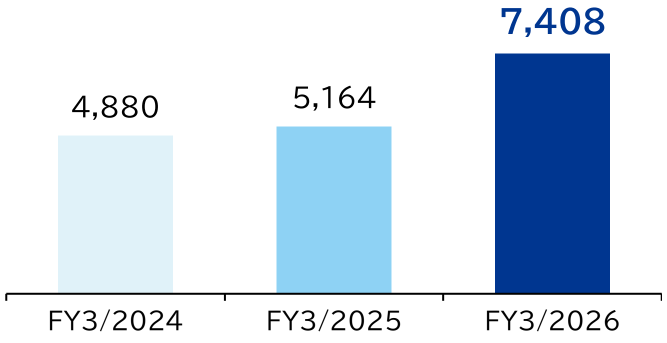
EBITDA

(unit: Millions yen)



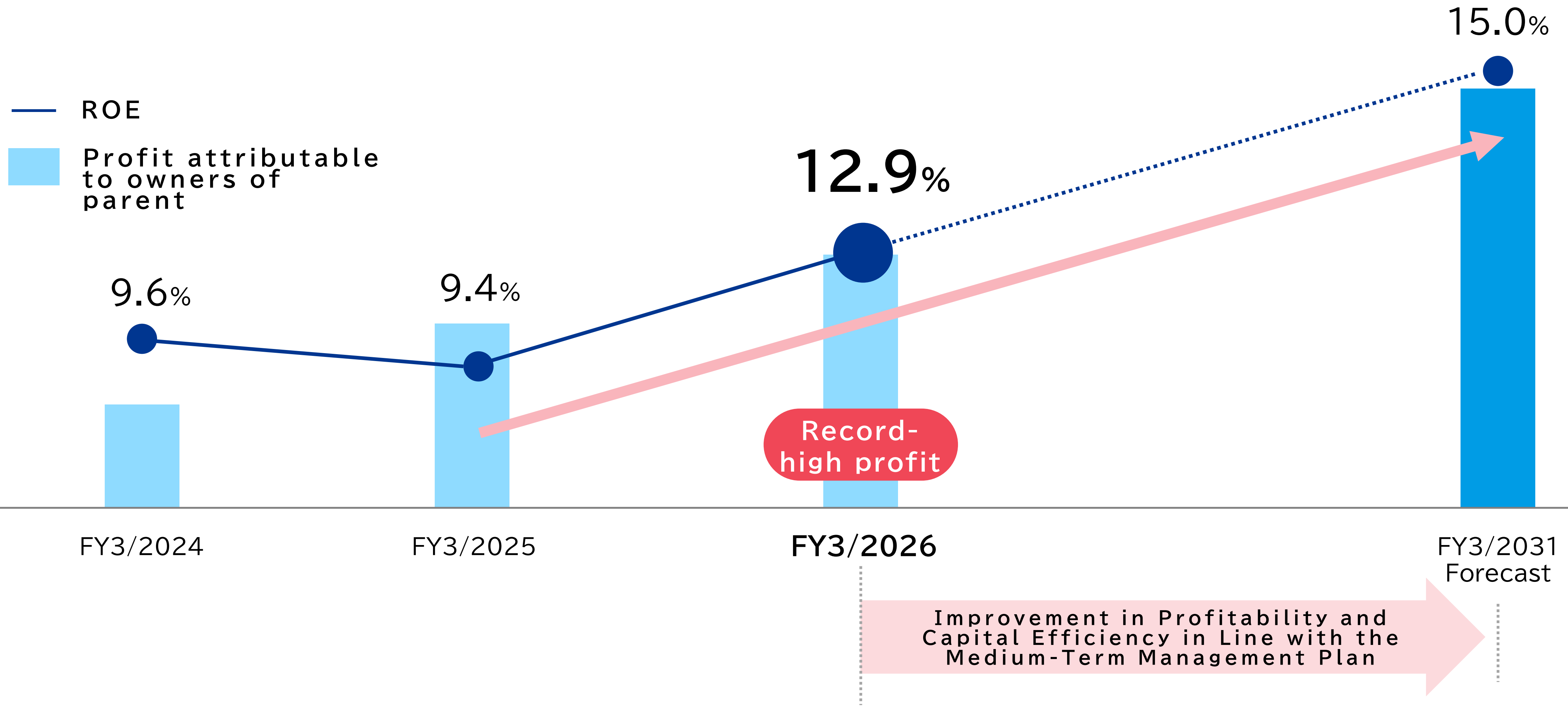
Profit Attributable to Owners of Parent

(unit: Millions yen)



Trends in ROE and Net Income

- Profit attributable to owners of parent reached a record high, driving an increase in ROE.
- Further ROE improvement expected with business growth.



Consolidated Statements of Income

(unit: Millions yen)		FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	Variance	Variance(%)
Net sales		263,972	290,772	26,799	10.2%
Cost of sales		224,916	249,870	24,954	11.1%
Gross profit		39,056	40,902	1,845	4.7%
Selling general and administrative expenses		25,591	26,090	499	2.0%
Operating profit		13,465	14,811	1,345	10.0%
	% of Net Sales	5.1%	5.1%	–	–
Ordinary profit		13,831	14,879	1,047	7.6%
	% of Net Sales	5.2%	5.1%	–	–
Profit Attributable to Owners of Parent		5,164	7,408	2,244	43.5%
	% of Net Sales	2.0%	2.5%	–	–
EBITDA*		21,827	24,624	2,797	12.8%

* Operating profit + Depreciation + Amortization of goodwill

Consolidated Balance Sheets

(unit: Millions yen)	FY3/2025 as of Mar. 31, 2025	FY3/2026 as of Mar. 31, 2026	Variance
Current assets	60,348	59,277	(1,070)
Cash and deposits	26,727	21,401	(5,326)
Non-current assets	99,321	98,838	(482)
Property, plant and equipment	18,141	17,801	(340)
Intangible assets	70,338	69,962	(375)
Investments and other assets	10,841	11,074	233
Total assets	159,669	158,116	(1,552)
Current liabilities	74,202	76,134	1,932
Non-current liabilities	23,328	22,141	(1,187)
Total liabilities	97,531	98,276	745
Interest-bearing debt	41,285	37,675	(3,610)
Net assets	62,138	59,840	(2,298)
Shareholders' equity	57,123	57,452	329
Total liabilities and net assets	159,669	158,116	(1,552)

(unit: Millions yen)

Current assets	**(1,070)**
Notes and accounts receivable - trade, and contract assets	+4,449
Cash and deposits	(5,326)
Non-current assets	**(482)**
Goodwill	(2,971)
Business right	+1,616
Software	+1,102
Current liabilities	**+1,932**
Accounts payable – trade	+1,897
Short-term borrowings	(2,500)
Other	+1,267
Non-current liabilities	**(1,187)**
Long-term borrowings	(975)
Net assets	**(2,298)**
Retained earnings	+5,896
Capital surplus	(5,569)
Non-controlling interests	(2,627)

Cash Flow Statement

(unit: Millions yen)	FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026
Cash flows from operating activities	12,593	18,665
Cash flows from investing activities	(20,360)	(9,088)
Free cash flow	(7,767)	9,577
Cash flows from financing activities	7,201	(14,966)
Dividends paid	(1,206)	(1,504)
Net increase (decrease) in cash and cash equivalents	(565)	(5,389)
Cash and cash equivalents at beginning of period	26,944	26,378
Cash and cash equivalents at end of period	26,378	20,988

(unit: Millions yen)

Cash flows from operating activities	**+6,071**
Profit before income taxes	+1,539
Depreciation	+1,560
Income taxes paid	(1,666)
Cash flows from investing activities	**+11,272**
Purchase of intangible assets	+12,326
Purchase of shares of subsidiaries resulting in change in scope of consolidation	+2,303
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,972)
Cash flows from financing activities	**(22,167)**
Net increase (decrease) in short-term borrowings	(15,908)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(7,225)

Segment Overview

(unit: Millions yen)		FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	YoY Variance(%)
Pharmacy Business	Pharmacy Business Net sales	171,641	177,461	3.4%
	Segment profit	10,028	9,730	(3.0%)
	% of Net Sales	5.8%	5.5%	
BPO Contracting Business	BPO Contracting Businesses Net Sales	13,603	14,300	5.1%
	Segment profit	1,706	1,898	11.3%
	% of Net Sales	12.5%	13.3%	
Pharmaceutical Manufacturing Business	Pharmaceutical Manufacturing Business Net Sales	78,726	99,010	25.8%
	Segment profit	5,272	6,960	32.0%
	% of Net Sales	6.7%	7.0%	

Segment Information

Increase in sales but decrease in profit

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

(Millions of yen)	FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	Variance(%)
Net sales	171,641	177,461	3.4%
Segment profit	10,028	9,730	(3.0%)

Main factors for change

FY3/2025:

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

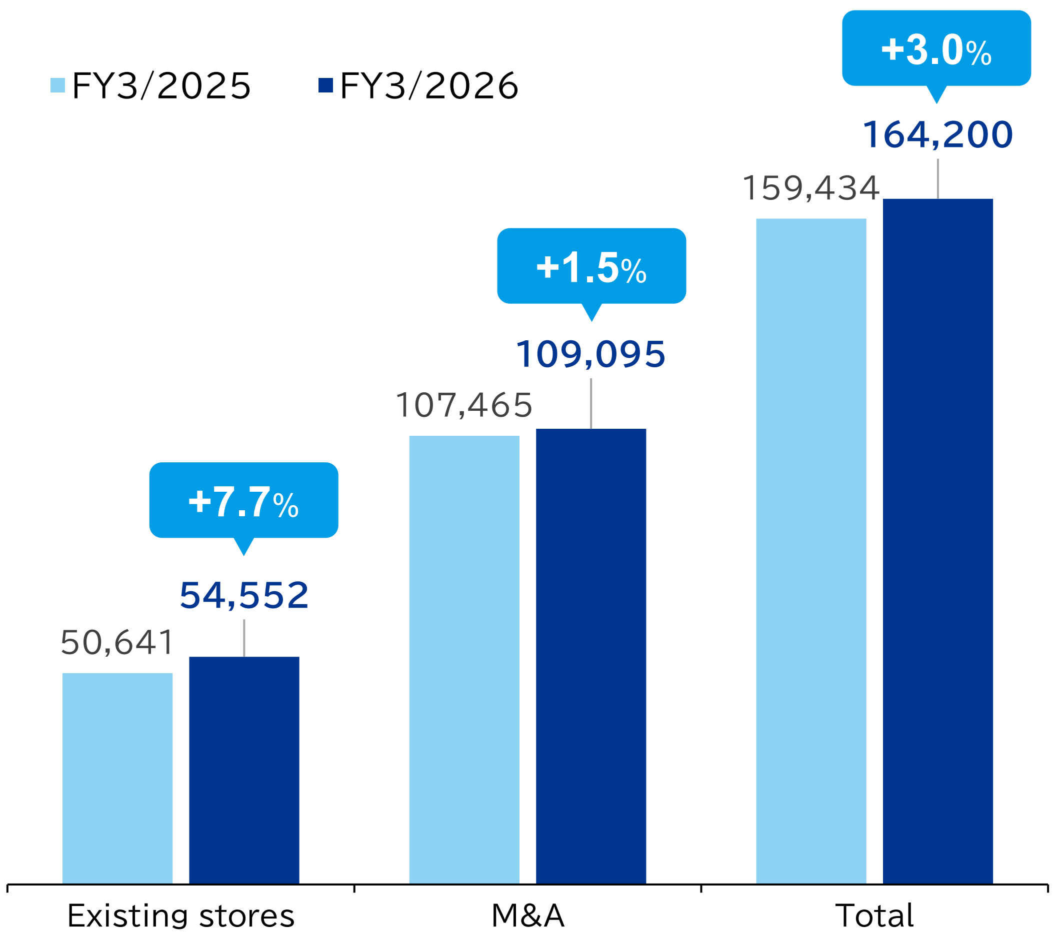
FY3/2026:

- NHI drug price revision (April)
- Partial revision of medical fees(October)
  - Stricter requirements for Medical DX Premium

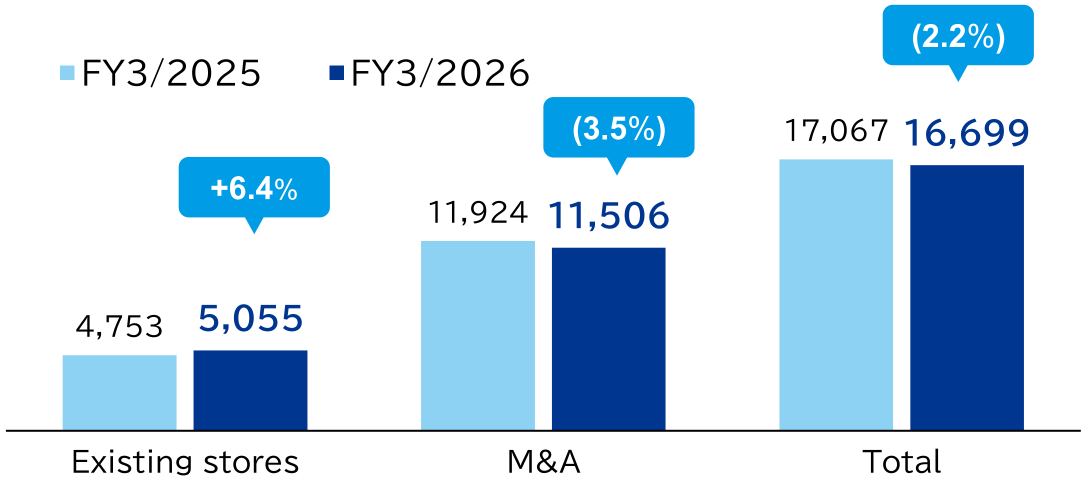
Net Sales Breakdown

Net Sales of receiving prescriptions(millions yen)

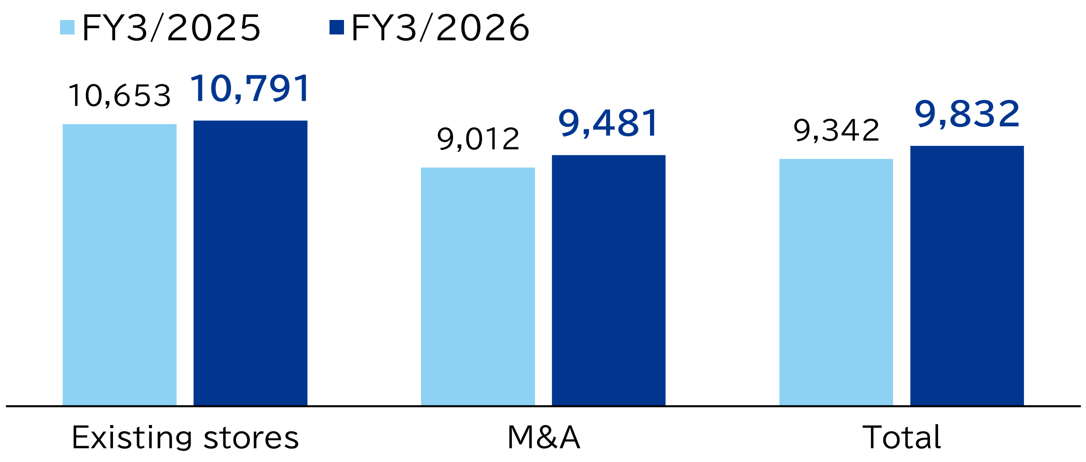
Sales of receiving prescriptions＝Number of receiving prescriptions × Average price of prescription



Number of receiving prescriptions(thousand unit)



Average price of prescription(yen)

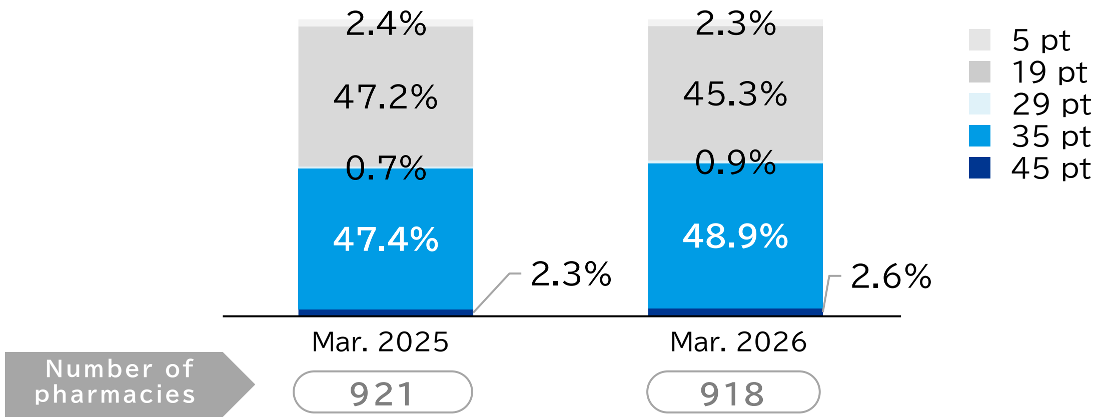


＊Excluding new stores

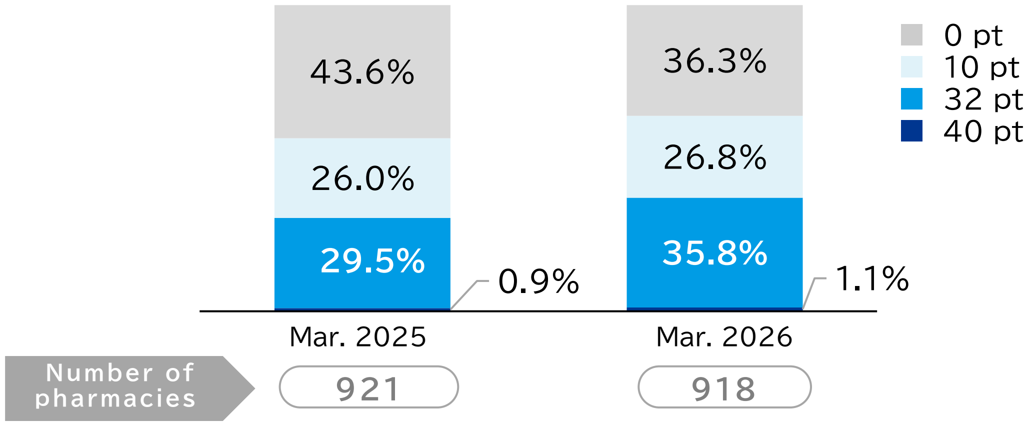
Details of Technical Fees(transition)

Consolidated base

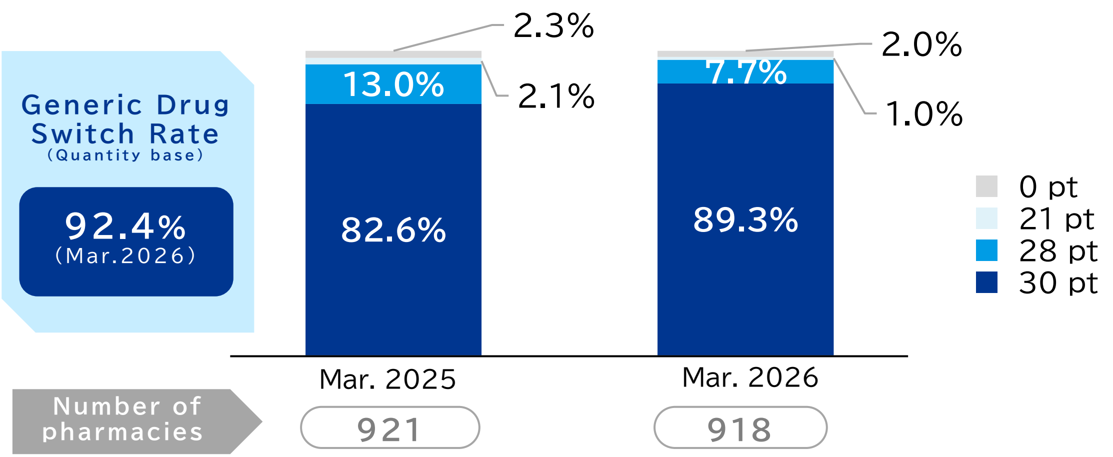
Basic Dispensing Fee (percentage of store type)



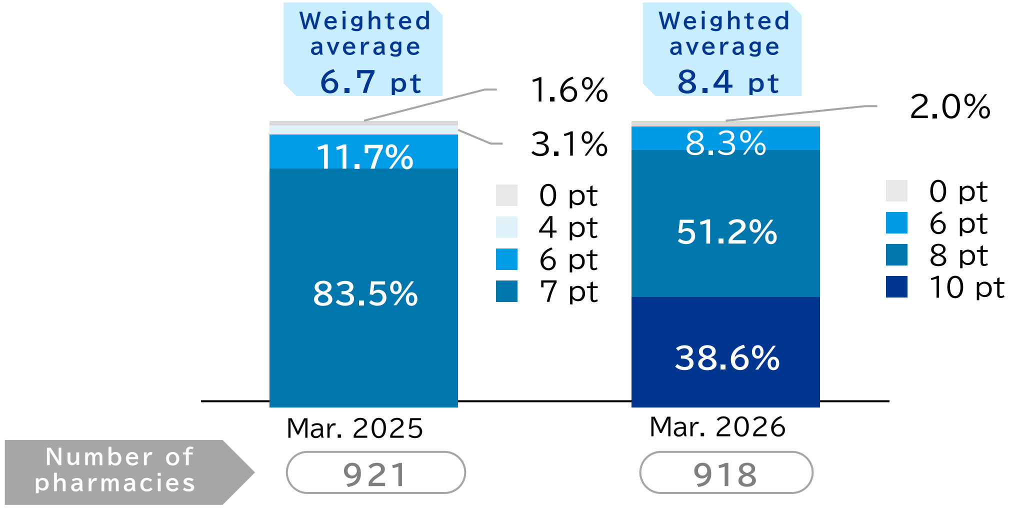
Community Support System Premium (percentage of store type)



Generic Drug Dispensing System Premium (percentage of store type)



Medical DX Premium (percentage of store type)



BPO Contracting Businesses

Segment Information

Higher sales and profit

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

(Millions of yen)	FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	Variance(%)
Net sales	13,603	14,300	5.1%
Segment profit	1,706	1,898	11.3%

Pharmaceutical Manufacturing Business

Segment Information

Higher sales and profit

3 ingredients 7 AG products launched in FY2025 (ending March 2025) and 2 ingredients 5 AG products launched in FY2026 (ending March 2026) made a significant contribution.

(unit: Millions yen)	FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	Variance(%)
Net sales	78,726	99,010	25.8%
Segment profit	5,272	6,960	32.0%

Main factors for change

FY3/2025:

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

FY3/2026:

- NHI drug price revision (April)
- In April 2025, the Company increased its shareholding in DAIICHI SANKYO ESPHA Co., Ltd. from 51% to 80%.
- Number of new products launched: 2 ingredient (AG:1, launched in Dec. 2025 AG:1, launched in Mar. 2026)

DAIICHI SANKYO ESPHA Co., Ltd. Performance Comparison

	FY3/2025	FY3/2026	Variance
Net sales	77 Billion yen	97 Billion yen	+20 Billion yen
Operating profit	5.6 Billion yen	7.3 Billion yen	+1.7 Billion yen

*Excluding consolidation eliminations and consolidation adjustments

Factors

- ✓Contribution from new product sales
- ✓Promotion of cost reduction
- ✓Reduction in SG&A expenses

Status of New Products (FY3/2025–FY3/2026)

FY3/2025 – FY3/2026

Sales of major new products steadily contributed to earnings.

■Top row figures Net sales shipped to medical institutions (millions of yen) ■Bottom row figures Number of medical institutions that adopted products		Launch	FY3/2025 (December to March)	FY3/2026 ended Mar. 31, 2025
Launched in FY3/2025	Rivaroxaban	Dec. 2024	6,024 (16,767)	18,997 (39,139)
	Loxoprofen Sodium Tape		1,279 (10,340)	5,310 (16,384)
	Hydroxychloroquine Sulfate		247 (1,981)	1,057 (7,201)
Launched in FY3/2026	Abiraterone acetate	Dec. 2025	–	1,120 (1,799)
	Prasugrel	Mar. 2026	–	771 (32,954)

Pharmaceutical Manufacturing Business

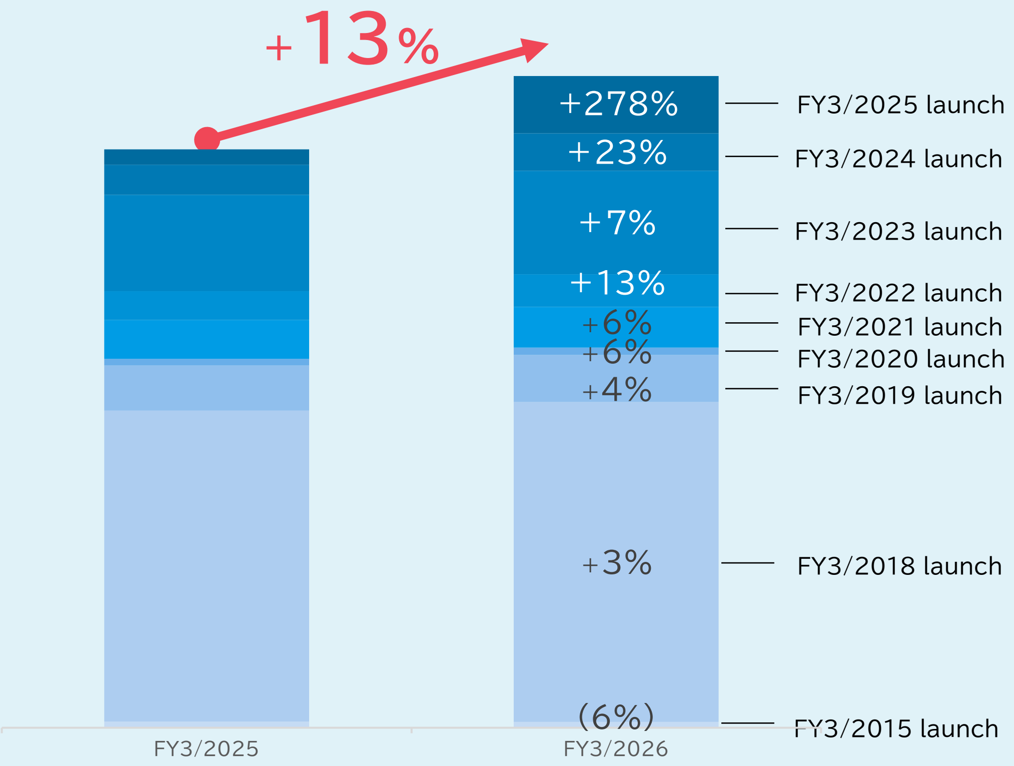
Growth in existing products

Shipment Volume* of existing products grew steadily

up 13% year on year

Shipment Volume* Trends of Existing Products

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



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

Qol Group FY3/2027 Targets (Consolidated)

(unit: Millions yen)	FY3/2025 ended Mar. 31,2025	FY3/2026 ended Mar. 31,2026	FY3/2027 Ended Mar. 31,2027 (Forecast)	Variance	Variance (%)
Net sales	263,972	290,772	315,000	24,227	8.3%
Operating profit	13,465	14,811	16,500	1,688	11.4%
Ordinary profit	13,831	14,879	16,500	1,620	10.9%
Profit Attributable to Owners of Parent	5,164	7,408	7,800	391	5.3%
Net Income per Share(yen)	137.97	197.35	207.76	—	—
EBITDA*	21,827	24,624	28,700	4,076	16.6%
Profit per share (yen)	34.00	50.00	54.00	4.00	8.0%

*Operating profit + Depreciation + Amortization of goodwill

Qol Group FY3/2027 Targets (Segment-specific)

Segment	(unit: Millions yen)		FY3/2025 ended Mar.31,2025	FY3/2026 ended Mar.31,2026	FY3/2027 Ended Mar 31,2027 (Forecast)	Variance(%)
Pharmacy Business	Sales in the Pharmacy Business		171,641	177,461	184,861	4.2%
	Segment profit		10,028	9,730	10, 140	4.2%
		% of net sales	5.8%	5.5%	5.5%	—
BPO Contracting Businesses	BPO Contracting Businesses Net Sales		13,603	14,300	17,470	22.2%
	Segment profit		1,706	1,898	2,399	26.4%
		% of net sales	12.5%	13.3%	13.7%	—
Pharmaceutical Manufacturing Business	Pharmaceutical Manufacturing Business net sales		78,726	99,010	112,662	13.8%
	Segment profit		5,272	6,960	9,012	29.5%
		% of net sales	6.7%	7.0%	8.0%	—

Segment-specific Initiatives for the fiscal year ending March 2027

Pharmacy

(unit: Millions yen)		FY3/2025 ended Mar. 31,2025	FY3/2026 ended Mar. 31,2026	FY3/2027 Ended Mar. 31,2027 (Forecast)	YoY Variance (%)
Net sales		171,641	177,461	184,861	4.2%
Segment profit		10,028	9,730	10, 140	4.2%
	% of Net Sales	5.8%	5.5%	5.5%	—

Although the previous fiscal year saw a decline in profits and the business environment remained challenging, we will improve our earnings structure and achieve higher sales and profits.

①	Number of prescriptions	Revival of existing stores ・Improved return rate(Reduce waiting time/Eliminate stock shortages/ After-sales support) ・We aim to acquire new patients in collaboration with corporate partners.
②	Pharmaceutical supply response system premium	We will achieve Premium 5 certification at more than 70% of our stores.
③	Homecare	・We aim to provide homecare services for individual patients at all of our stores. ・Further Expand Dispensing Services for Nursing Facilities.
④	Improved productivity	・Centralization of prescription entry ・Self-service check-in machine ・Remote medication support
⑤	Cost optimization	Conduct a Zero-Based Review of Expenses
⑥	New Store M&A	New Store Openings and M&A Targeting a Combined Annual Sales Contribution of 6.0 Billion yen.

BPO Contracting Businesses

Segment-specific Initiatives for the fiscal year ending March 2027

BPO

(unit: Millions yen)		FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	FY3/2027 Ended Mar. 31, 2027 (Forecast)	YoY Variance (%)
Net sales		13,603	14,300	17,470	22.2%
Segment profit		1,706	1,898	2,399	26.4%
	% of Net Sales	12.5%	13.3%	13.7%	—

Identify Growth Areas in Each Business and Efficiently Allocate Resources to Expand Scale

①	CSO Business	Focus on the Specialty Area to Drive Further Expansion.
②	CRO Business	Leverage Clin Cloud in pharmaceutical clinical trials and strengthen new customer acquisition in both the pharmaceutical and food clinical trial fields.
③	Placement/Dispatches of medical personnel	･We will focus our resources on the recruitment business, which offers higher profit margins. ･We will enhance productivity by improving business processes through the use of AI, creating more time for employee development and customer engagement.
④	Medical-related publishing	･Achieving continuous business expansion through new ventures ･We will actively invest in strengthening our business foundation—including human capital and productivity—to support sustainable growth.

Pharmaceutical Manufacturing Business

Segment-specific Initiatives for the fiscal year ending March 2027

Pharmaceutical Manufacturing Business

(unit: Millions yen)		FY3/2025 ended Mar. 31, 2025	FY3/2026 ended Mar. 31, 2026	FY3/2027 Ended Mar. 31, 2027 (Forecast)	YoY Variance (%)
Net sales		78,726	99,010	112,662	13.8%
Segment profit		5,272	6,960	9,012	29.5%
	% of Net Sales	6.7%	7.0%	8.0%	—

We will actively invest the cash generated from expanding the market share of our existing AG products into new business areas.

① Profitability

◆We will expand the market share of existing AG products as the foundation for generating investment capital, while strengthening general generic products to achieve further earnings growth.

- ･Expand the Market Share of Existing AG Products and High-Margin Products.
- ･Strengthen Our General Generic Product Lineup
- ･Strengthen In-House Development of High-Value-Added and Complex Generic Drugs.
- ･In Vitro Diagnostic Kits
- ･Improve Manufacturing Productivity

② New investment

◆We will strengthen collaboration across the Group and fully leverage our resources to develop new business areas.

- ･Exploration of Long-listed Products and Biopharmaceuticals
- ･Repositioning, orphan drugs, new dosage forms
- ･Medical devices, medical care DTx (app)
- ･Product development from the perspective of homecare patients
- ･Strengthening of development structure (strengthening of organizations, in-group coordination)

New Products

One ingredient, two product scheduled for release in June 2026

AG

Brand name	Product name	Effect
Bilanoa® 20mg Bilanoa OD® 20mg	Bilastine 20mg“EP” Bilastine OD20mg“EP”	Allergy medicine

One ingredient, two product scheduled for release in March 2027

GE

Brand name	Product name	Effect
Forxiga® 5mg Forxiga® 10mg	Dapagliflozin5mg“EP” Dapagliflozin10mg“EP”	Selective SGLT2 inhibitors

Overview and Strengths of Qol Group

Comprehensive Healthcare Company

Pharmacist
Over 4,000
people

Pharmacy Business

BPO Contracting Businesses

Pharmaceutical Manufacturing Business

MR
Over 800
people

Providing seamless medical care through Group-wide collaboration

R&D

Manu-facture

Sales

Medical institutions
Dispensing pharmacies

Patients

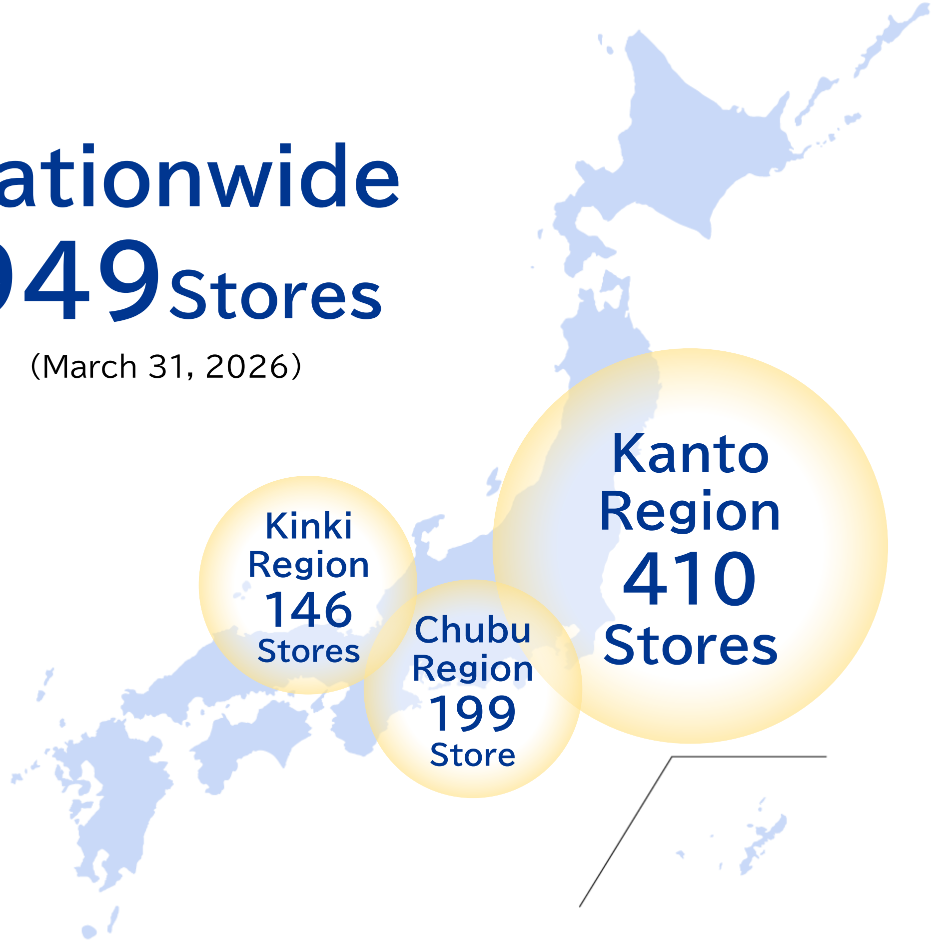
Build up comprehensive strengths
by concentrating on and specializing in medical care

Expansion of Scale through the Strategic Opening of New Stores

M&A and new store openings activities involving dispensing pharmacies will continue and expand primarily in and around the Tokyo, Nagoya and Osaka area

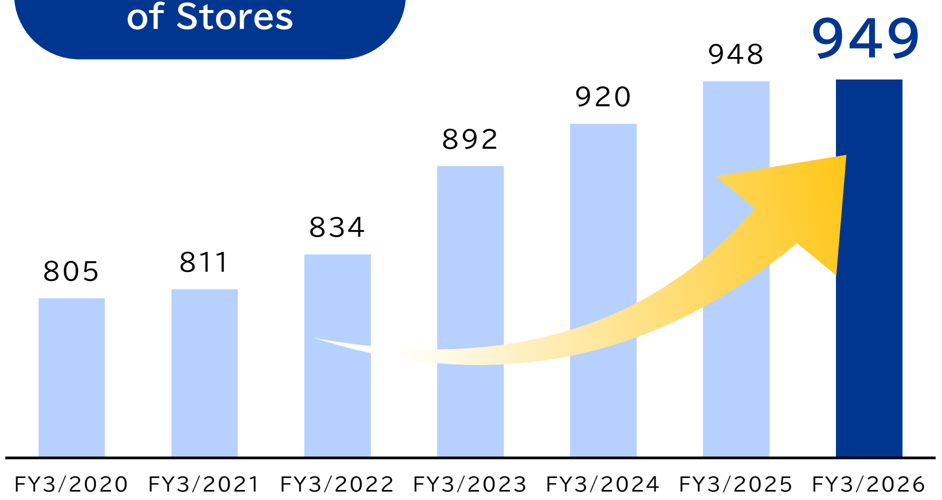
Nationwide 949 Stores

(March 31, 2026)



	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
New Stores	18	16	15	21	16	18	10
M&A	39	18	15	48	17	26	9
Retail Store	3	0	1	1	2	1	0

Trend in Number of Stores



Promotion of Medical DX

Strengthening the system to provide medical care to more patients by driving digital transformation (DX)

Defensive Measures

Creation of resources to streamline the work of pharmacists and enhance personal services
(Introduce cloud-based electronic medicine record system)

Cloud-based Electronic Medication History System

Using a mobile device to provide medication guidance to patients and simultaneously create a medicine record

Before

Heavy pharmacist overtime workload due to medicine record creation

After

Medicine record creation is completed at the same time as medication guidance
Efficient store operations
(At stores where the systems were introduced ahead of other stores, monthly overtime hours were reduced by approximately 15%)

Offensive Measures

Improved patient adherence and repeat visit rates
(Utilize medication follow-up system)

Medication Follow-up System

Fully automating follow-up communication with patients after they visit a pharmacy, such as health advice
(Automated sending of messages via a LINE mini App)

Correlation between health advice arrangement and patient return rates

First visit to a pharmacy
→ Giving health advice → Almost 100% recurrence*
→ Health advice not provided → 20% of patients do not return*.

*Based on the aggregate withdrawal rate from the first to the sixth visit to a pharmacy.

Initiatives for Comprehensive Community Care (Home Medical Care Business)

Providing high-value-added home medical care through Qol's unique services

Enhancing infrastructure for providing home medical care


Home medical care-specialized pharmacy

Dispensing error prevention system

Strengthening collaboration to bridge medical care and daily life

Hosting nursing care and medical collaboration meetings
(Strengthening collaboration with medical institutions and multidisciplinary teams)

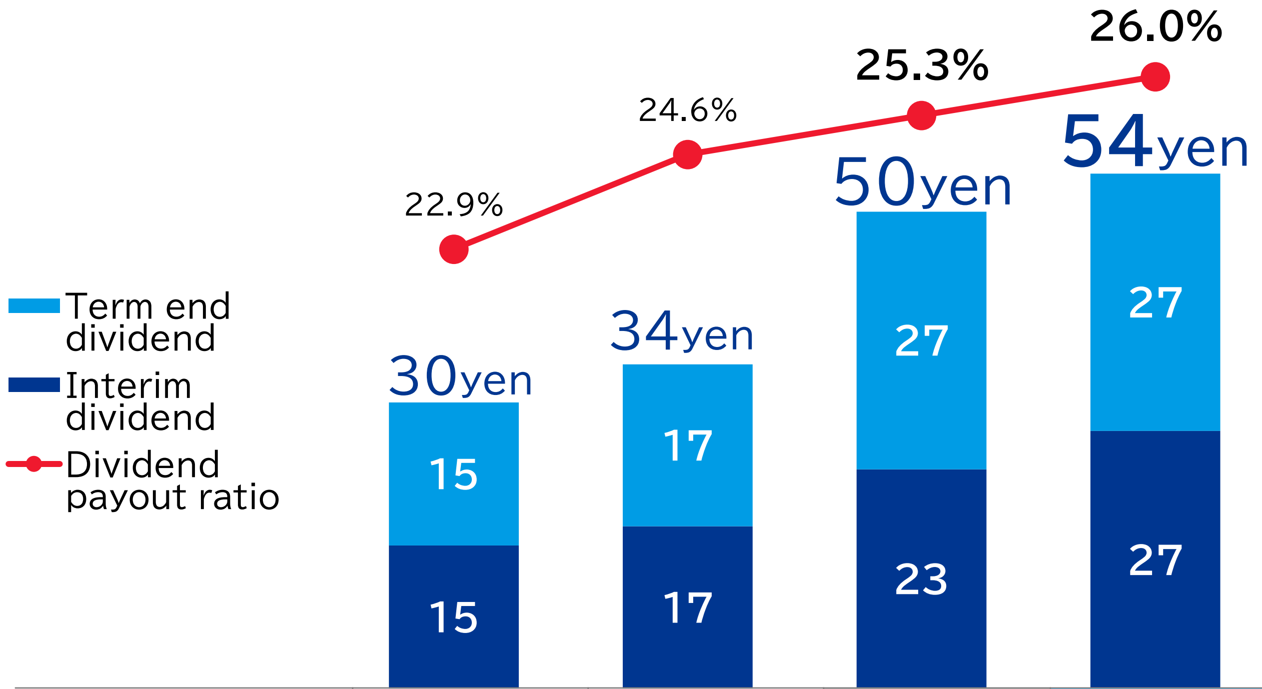
Lawson, Inc.
mobile sales vehicles

Improving medication safety


Introduction of medication support robots
(Improving medication management/adherence)

Development and provision of medication management apps
(Introduction at major nursing care facilities)

Dividend



(yen)	FY3/2024	FY3/2025	FY3/2026	FY3/2027
Interim dividend	15	17	23	27
Term end dividend	15	17	27	27
Annual total	30	34	50	54
Dividend payout ratio(%)	22.9	24.6	25.3	26.0

Four Consecutive Fiscal Years of Dividend Increases(forecast)

Upward revision of dividend forecast
following higher profit in FY3/2026

Planning a further dividend increase
in anticipation of business growth in FY3/2027

FY3/2026 annual dividend (After correction)		FY3/2027 annual dividend(forecast)
50yen	▶	54yen(+4yen)

Medium-term Management Plan

Review of the Past Six Years

Review of the Past Five Years (FY3/2021 FY3/2026)

Review

Consolidated Net s ales	Consolidated Operating Profit	Consolidated Net Income
FY3/2021		
161.8billion yen	7.3billion yen	3.3billion yen
FY3/2026		
290.7billion yen	14.8billion yen	7.4billion yen
(+128.9 billion yen +79.7%)	(+7.4 billion yen +101.1%)	(+4.0 billion yen +120.1%)

Topics

Pharmacy

- Exceeded 900 stores
- In sales, a CAGR of +2% was achieved despite the revision of drug prices and technical fees

BPO

- 26% increase in the scale of sales over six years
  Achieved double digit growth across all the companies
- APO PLUS CAREER spun off as an independent company
  Net sales grew 1.5 times

Pharmaceutical Manufacturing

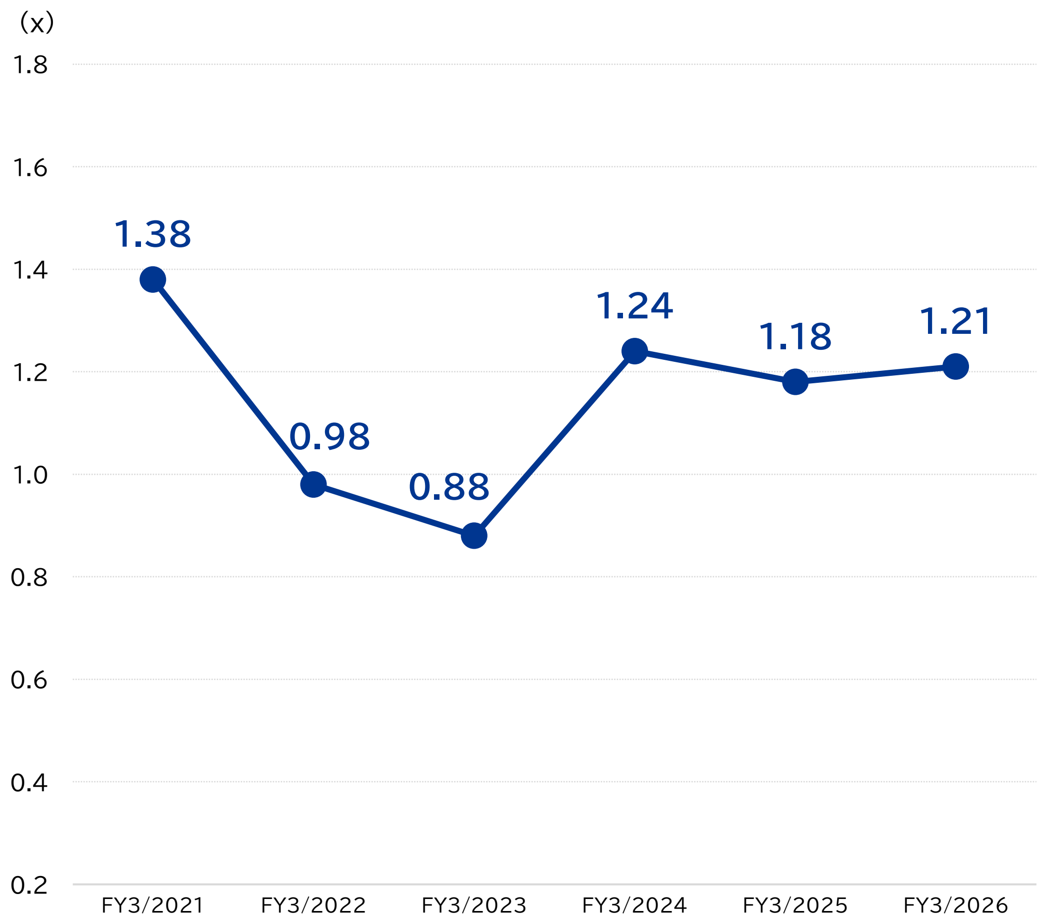
- Entry into the Pharmaceutical Manufacturing Business (Acquisition of Fujinaga Pharmaceutical)
- Expansion of the pharmaceutical manufacturing business through the M&A of DAIICHI SANKYO ESPHA CO., LTD.

※Simple sum of segments

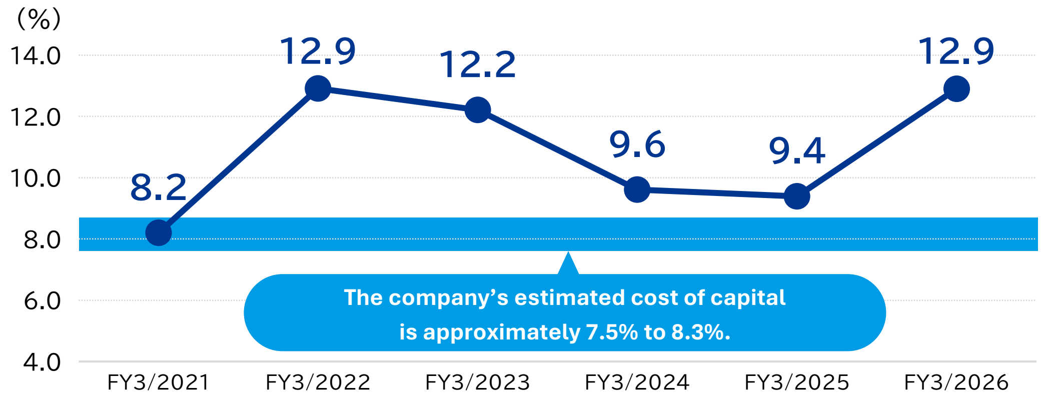
Six years of results

The company's PBR exceeds 1.0, and its ROE continues to surpass the cost of capital.

PBR



ROE



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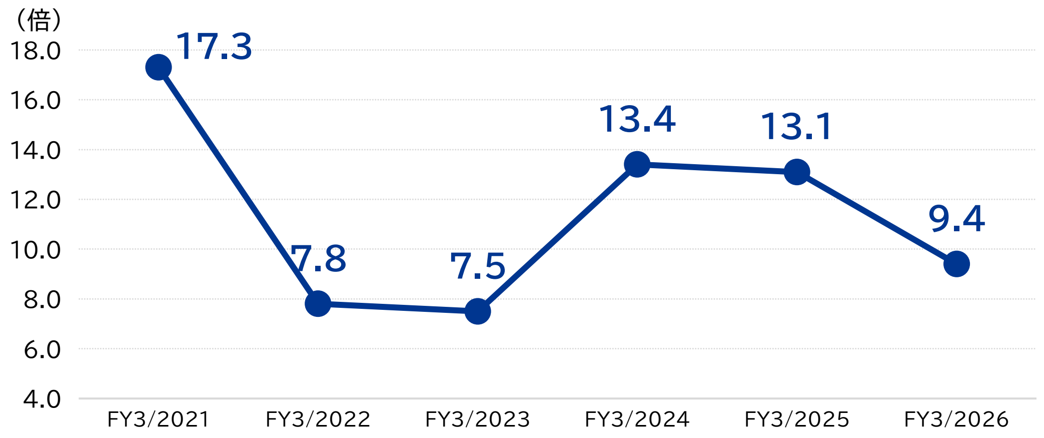


Critical Environmental Recognition for the Medium-Term Management Plan

The surrounding environment is becoming increasingly uncertain.

- Geopolitical risks
- Rapid response to environmental and social issues
- Accelerating advancement of digital technology
- Risks related to climate change and infectious diseases
- Restructuring and going on the offensive with drug stores
- Major restructuring of the pharmacy market
- Downward revision of medical fees
- Uncertainty in pharmaceuticals supply
- System changes related to AG drug pricing
- ⋮

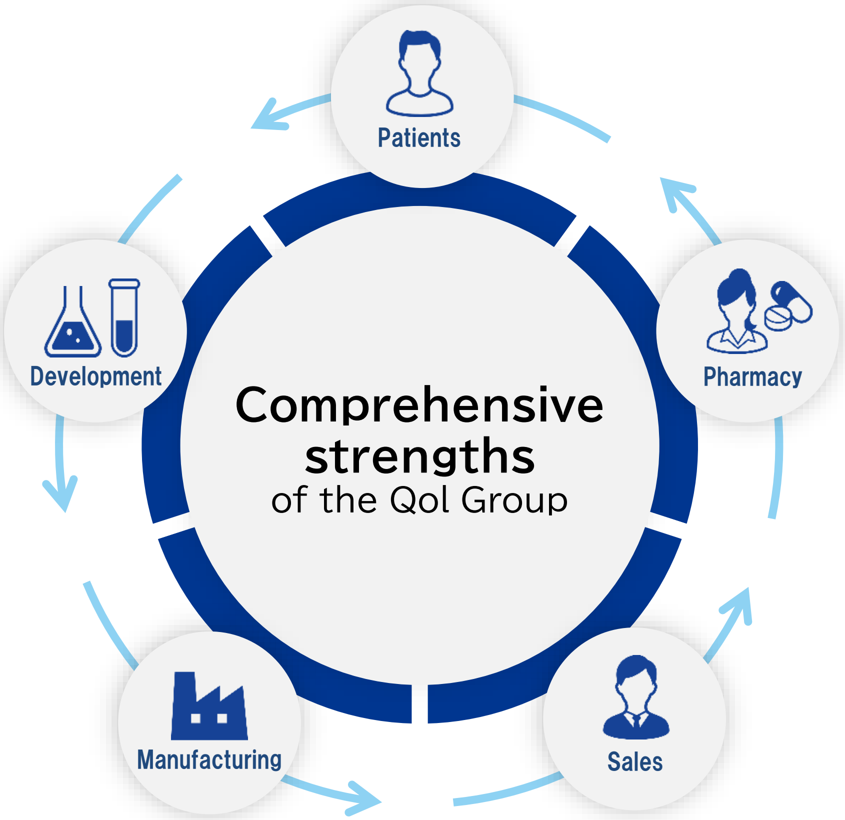
To remain competitive moving forward

To continuously refine and leverage the Qol Way

Becoming a company which continues to grow even in an environment that changes unpredictably

Comprehensive Strengths of the Qol Group

The Qol Way = The unwavering values of the Qol Group



Aiming to be a company that grows sustainably together with society by leveraging the unique comprehensive strengths of the Qol Group to resolve health and medical social issues while pursuing economic value.

Solving social issues

As a medical institution, we are consistently dedicated to continuously learning, above all, for our patients, and to continuing to offer high quality medical care services utilizing the full strength of the Group.

Pursuit of economic value

For medical care, continuity and expansion (i.e., supporting a greater number of patients) are also vital.
We will refine the Group's comprehensive strengths and achieve sustained growth by increasing our growth potential and profitability.

Qol Group’s Commitment to Medical Care

First stage of growth
(from our founding to growth of our pharmacies)

Second stage of growth
(the acceleration of the growth of the pharmacies and our expansion into new medical fields)

Third stage of growth

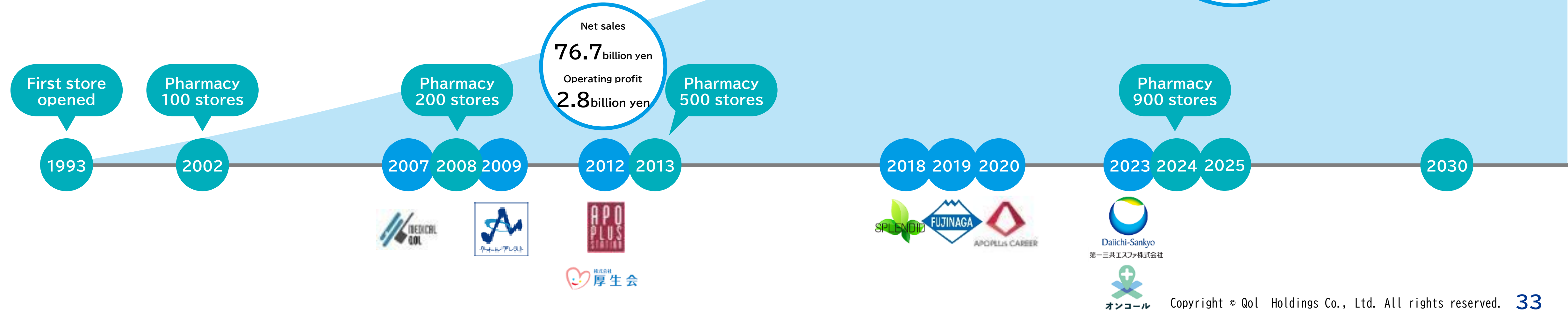
Qol ‘s origin is in medical care. We have developed within the medical field to date, supported by patients and many other stakeholders.

We believe that the Qol Way is best demonstrated in the context of medical care and specifically for the benefit of patients. As a comprehensive healthcare company, Qol will continue to move forward for the sake of medical care and, above all, for our patients.

Medium-Term Management Plan 2030

Consolidated Net Sales
290.7billion yen

Consolidated Operating Profit
14.8billion yen



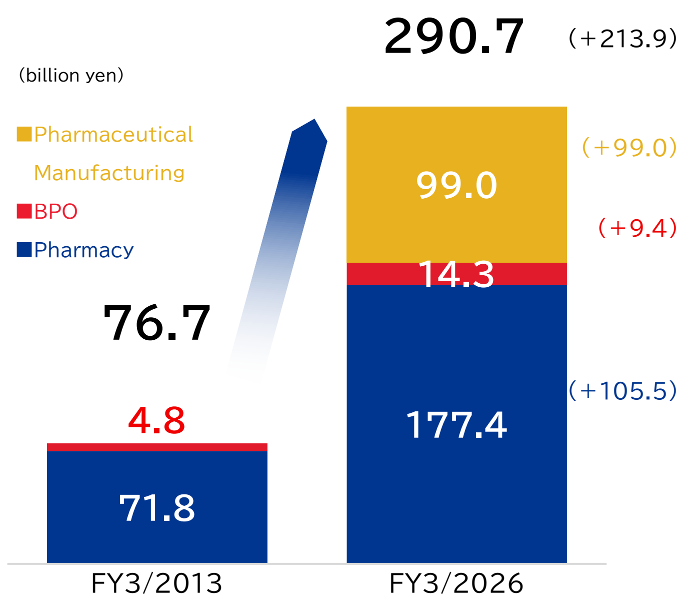
A trajectory of sustainable growth

**Achieving high growth and profitability through proactive investments.
Aiming for sustainable growth through a virtuous cycle of reinvesting the cash generated.**

Growth potential

Achieving significant growth through aggressive investment

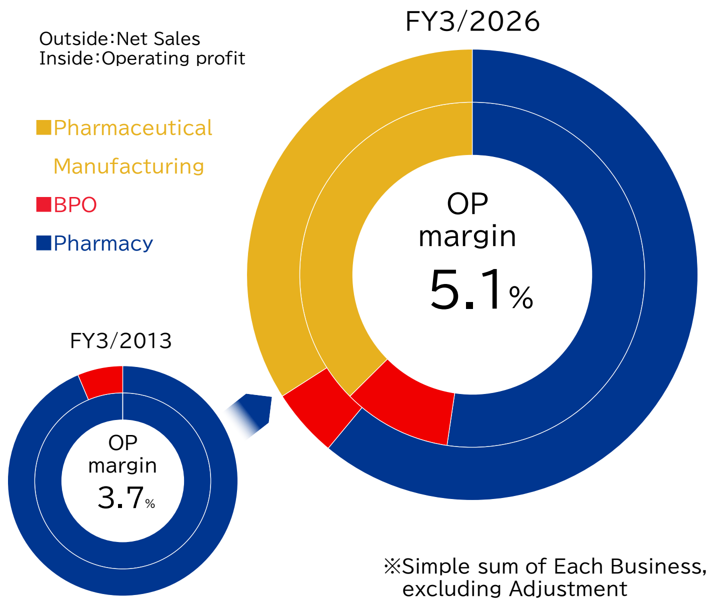
Sales trends



Profitability

BPO and Pharmaceutical Manufacturing Business have created a highly profitable portfolio

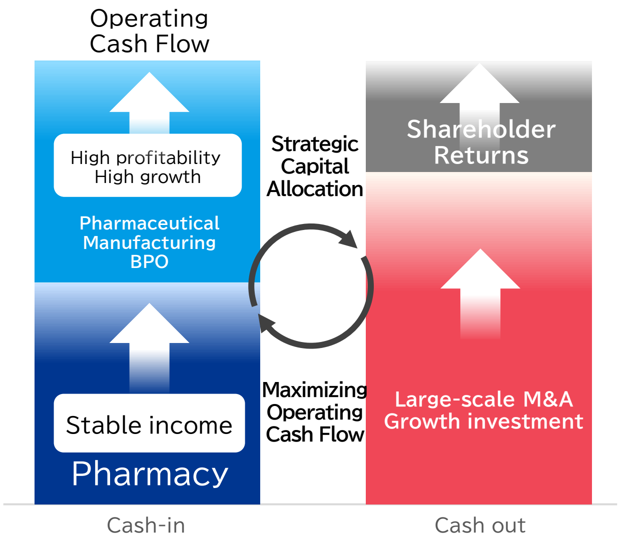
Composition by segment



※Simple sum of Each Business, excluding Adjustment

Profit cycle

Increasing Cash Inflows to Drive Further Growth Investment



Our Vision for 2030

Qol's true value, continuously refined and demonstrated

Deliver Peace of Mind in Healthcare to Everyone.

Everyone ……… Addressing QOL and contributing to the local community

Peace of mind regarding medical issues … To be proud of being a healthcare provider

Presence that enables … A posture of being a medical and health support provider beyond the scope of a pharmacy

Medium-Term Management Plan 2030 Vision

Linking the Qol Vision to the themes in the Medium-Term Management Plan to further realize the Value We Pursue in our vision

Qol Vision	Medium-Term Management Plan 2030 Vision
Provide new medical care	**Delivering the Future of Medical Care Swiftly to Our Patients.** As a direct presence in medical care, we operate close to our patients, supporting their lives and well-being and creating new value. By flexibly incorporating changing systems and technologies, we will remain a presence that supports the health and peace of mind of society as a whole.
Become the pharmacy of choice	**To Be the Most Trusted Partner Supporting People's Health in Their Everyday Lives** We provide life-enhancing convenience and expertise through various medical care and wellness services. We contribute to the realization of prosperous lives as a part of the health infrastructure of local communities.
Progress through organic growth	**Toward a Future Where People and the Company Shine Together** Each employee, taking pride in their being a medical care provider and continuously learning, will drive the growth of both the company and society. We will build a sustainable future through education and professional development.

Numerical targets for 2030

Consolidated Net sales	Consolidated Operating profit	ROE
500 billion yen	35 billion yen	15 %
(CAGR 11%) (Compared to FY3/2025 +89%)	(Operating profit margin 7%) (Compared to FY3/2025 +160%)	(Results for FY3/2025 9.4%)

Growth scenario

Achieving business growth through two wheels

Development of existing businesses and Large scale investment

Growth scenario for existing businesses

Pharmacy	･Store network expansion through new openings and small-scale M&A (over 1,000 stores) ･Sales CAGR +2% ･Business process transformation(Remote prescription data entry support、Utilization of remote medication guidance support)
BPO	･Continuing business expansion to 1.5 times FY3/2025 level ･Expand CMR to 1,000 in the CSO business
Pharmaceutical Manufacturing	･Continuous launch of new AG products(DSEP) ･Regular launch of new products under development (Fujinaga)
synergy	･Create synergies through cross-segment projects to drive new business development and productivity improvement.

Growth of existing businesses

Net sales +42
Operating profit +6.6
(Billion yen)

(Billion yen)

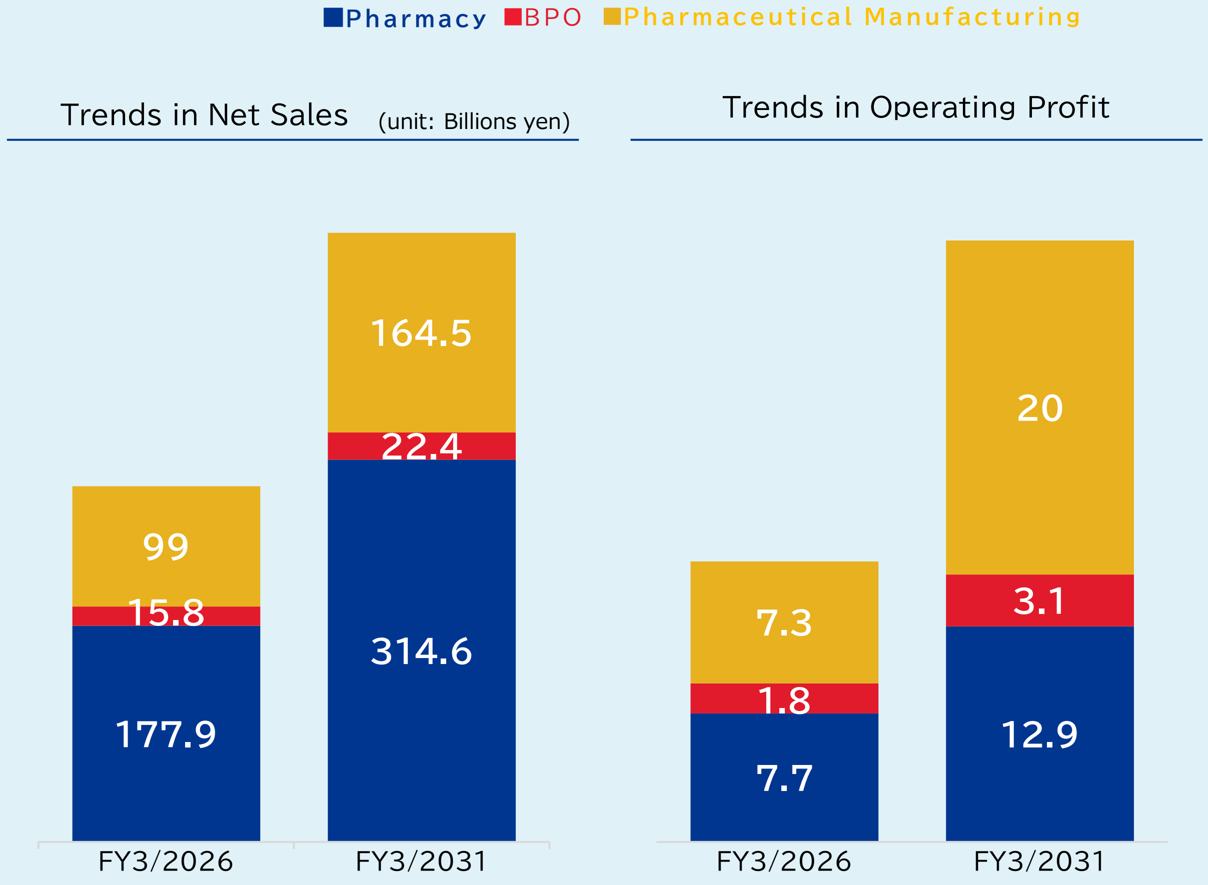
FY3/2026
Net sales 290.7
Operating profit 14.8

Large scale investment
(Large-scale M&A
Product introduction)
Net sales
+178 billion yen
Operating profit
+13 billion yen

FY3/2031 Targets
Net sales
500billion yen
Operating profit
35 billion yen

Targets by Segment

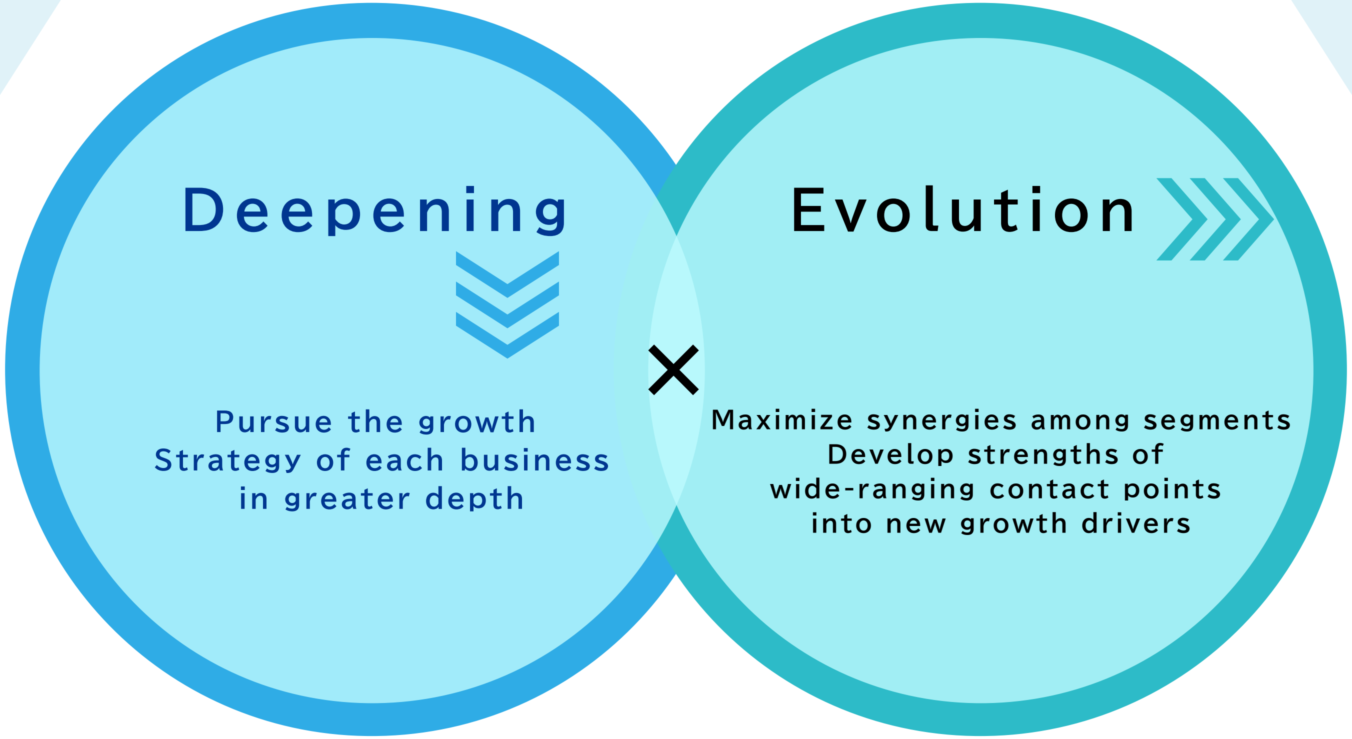
◆Achieving growth by further deepening each business within each segment and strengthening synergies across segments.
◆Implementing aggressive growth investments, including M&A, in each segment.



Segment	Main Initiatives
Pharmacy	✓Enhancement of the quality of healthcare services provided and expansion of functions ✓ Implementation of patient acquisition initiatives (fan creation and collaboration with partner companies) ✓ Improvement of productivity and platform development through DX ✓ Contribution to local healthcare as a platformer in collaboration with the BPO business ✓ Expansion of market share through M&A in response to market reorganization
BPO	✓Expansion of business scale through M&A in each business segment ✓ Integrated sales activities for customers within each segment ✓ Expansion of new services through collaboration with the pharmacy and pharmaceutical businesses
Pharmaceutical Manufacturing	✓Expansion of the market share of existing AG products while strengthening new launches of general generic products ✓ Exploration of new business areas through repositioning, new dosage forms, and medical devices ✓ Strengthening of development structure through enhanced in-group collaboration ✓ Aggressive large-scale product in-licensing and succession as part of growth investments

*Simple sum of segments.
Excluding consolidation eliminations and consolidation adjustments

Basic Policies



Growth Scenario : Summary of ”Deepening” of Existing Businesses

Pharmacy Business

[Expertise] Provide higher quality medical care

- Expansion of health-supporting features
- Promotion of certified pharmacies
- Expansion of homecare business

[Convenience] Provide care to more patients

- Creating Qol Group Fans
- Strengthening collaboration with partner companies

[Profitability] Sustainably provide care

- Improvement of productivity at stores
  - Promotion of Medical DX
  - Business process transformation

BPO Business

CSO Business/CRO Business

- CSO:Strengthening competitiveness
- CRO:Differentiation strategy

Publishing Business

- Transformation into highly profitable structure

Professional Referral Dispatch Business

- Fostering sustainable growth capabilities

Pharmaceutical Manufacturing Business

Profitability

- We will expand the market share of existing AG products as the foundation for generating investment capital, while strengthening general generic products to achieve further earnings growth.

New investment

- We will strengthen collaboration across the Group and fully leverage our resources to develop new business areas.

Deepening

Growth Scenario: Summary of "Evolution" of Existing Businesses

Pharmacies × BPO Business

Synergies within BPO

Pharmaceutical Manufacturing × BPO

Consolidation and division of functions among pharmacies and commercialization of consolidated functions

- Consolidate patient-facing services and improve productivity
- Contribution to local healthcare as a platformer

Strengthening and expansion of community medical support

- Development of support for medical institutions
- New business development in collaboration with Pharmacy Business

Integrated sales activities for customers

- Coordinate and share sales activities
- Developing an integrated sales policy for each customer

Value chain optimization/ strengthening

- Optimizing processes by coordinating and cooperating withing the Group

Research and development → Production → Distribution and sales

Pharmacies × BPO Business × Pharmaceutical Manufacturing

Developing and providing Information from the perspective of patients

Understanding the on-the-ground needs of patients and medical professionals through the pharmacy business, and strengthening drug development and information provision activities

Developing business by leveraging relationships with local medical services

Developing new business for pharmaceutical manufacturing by leveraging relationships with our own resources (pharmacies and local healthcare)

Growth Scenario: Pharmacy Business (1)

Pharmacy Business

Deepening

[Expertise]
Provide higher quality medical care

- Expansion of health-supporting features
  (health counseling, self-medication, disease prevention)
- Promotion of certified pharmacies
- Expansion of homecare business

[Convenience]
Provide care to more patients

- Creating Qol Group Fans
  (QOL Okusuribin (medicine deliveries) / Online Pharmacies, Dokodemo Pharmacy / Six Primary Pharmacies Movement / BtoB coordination / strengthening of store openings)
- Strengthening collaboration with partner companies

[Profitability]
Sustainably provide care

- Improvement of productivity at stores
  - DX (electronic drug history cloud computing: Investment in cloud maximization, mechanization, and automation)
  - Business process transformation(Remote prescription data entry support、Utilization of remote medication guidance support)

Growth Scenario: Pharmacy Business (2)

Pharmacy Business

Evolution

Consolidation and division of functions among pharmacies

Offer consolidated Functions as services
(New businesses, profits)

BPO

- Creating an environment that allows focus on interpersonal work
  - Consolidation/productivity improvement of object operations

    (Review of flow for Dispensing Pharmacy Business, homecare operations, various administrative tasks, etc.)
  - Focus on/maximize core operations such as interpersonal work

- Contribution to local healthcare as a platformer
  - Consolidation of in-house functions into a service for community pharmacies

    →Expand sales together with APO PLUS CAREER with whom we have connections
  - Strengthening of functions and services through mergers and acquisitions as needed

Growth Scenario: BPO Business (1)

BPO Business

Deepening

CSO Business
CRO Business

- **CSO: Strengthening competitiveness**
  - Expansion of sales in growth areas
  - Business alliances with employment agencies
- **CRO: Differentiation strategy**
  - Advanced technology acquisition (M&A/business partnerships)
  - New development in the food sector

Publishing Business

- **Transformation into highly profitable structure**
  - Revival of profit base business
  - Further expansion of growth businesses (convention/compliance business)
  - Promotion of intra-group collaboration (event planning and operation/material production/sales collaboration)

Professional Referral Dispatch Business

- **Fostering sustainable growth capabilities**
  - Seed discovery through spot deployment of pharmacists
  - Gathering of more active customers and potential customers

Growth Scenario: BPO Business (2)

BPO Business

Evolution

Integrated sales activities for customers

BPO

- Coordinate and share sales activities with customers
  (Sales Efficiency)
  - Group-wide selection of key customers
- Sales policy development for each customer
  (Sales Enhancement)

Strengthening and expansion of community medical support

Pharmacy

- Utilize consolidated information to provide support to medical institutions
  - Jointly market pharmacy business consolidated functions as services
  - Strengthening relationships with existing customers while expanding services
  - Also develop new customers and connect them to existing services

Developing business by leveraging relationships with local medical services

Pharmacy Pharmaceutical Manufacturing

- Developing business for pharmaceutical manufacturing by leveraging relationships with our own pharmacies and local healthcare
  - Providing information on the needs of medical institutions for pharmaceutical companies
  - Development of services for pharmaceutical manufacturing (marketing support, advertising, etc.)

Growth Scenario: Pharmaceutical Manufacturing Business (1)

Pharmaceutical Manufacturing Business

Deepening

Profitability

- We will expand the market share of existing AG products as the foundation for generating investment capital, while strengthening general generic products to achieve further earnings growth.
  - Expand the Market Share of Existing AG Products and High-Margin Products.
  - Strengthen Our General Generic Product Lineup
  - Strengthening of own initiative GE (added value + high difficulty)
  - In-vitro diagnostic kits
  - Improving the productivity of manufacturing lines

New investment

- We will strengthen collaboration across the Group and fully leverage our resources to develop new business areas.
  - Exploration of Long-listed Products and Biopharmaceuticals
  - Repositioning, orphan drugs, new dosage forms
  - Medical devices, medical care DTx (app), product development from the perspective of homecare patients
  - Strengthening of development structure (strengthening of organizations, in-group coordination)

Growth Scenario: Pharmaceutical Manufacturing Business (2)

Pharmaceutical Manufacturing Business

Evolution

Value chain optimization/ Strengthening

BPO Pharmaceutical Manufacturing

- Optimizing while coordinating and cooperating within the Group on R&D, production, distribution, sales, etc.
  - R&D: Conceptualization and realization of joint development systems
  - Production: Optimization of manufacturing efficiency, internalization of production within the Group
  - Distribution and Sales: Further strengthening relationships with stakeholders ((1) medical professionals, (2) wholesalers)

Developing and providing Information from the perspective of patients

Pharmacy BPO

- Understanding the needs of patients and medical professionals through the pharmacy business, and strengthening drug development and information provision activities
  - Pharmaceutical development

    Additional adaptations in line with needs, changes in dosage forms, innovations in packaging, and tableting, etc.
  - Strengthening information provision activities arranging information according to the needs of patients and healthcare professionals

Cash allocation

◆ Improvements in profitability and business growth will generate more cash flow from operating activities, which will be actively allocated to growth investments.
◆ Maximize shareholder returns in light of business performance, financial condition, and investments, etc.

5 year cumulative total (FY2026 - 2030)

Cash-in

Operating cash flow
144 billion yen

Cash out

Growth investment
(Large-scale M&A, product introduction, etc.)
77 billion yen

◆Investment for growth toward net sales of 500 billion yen and operating income of 35 billion yen

① Large-scale M&A
② Large-scale product introduction

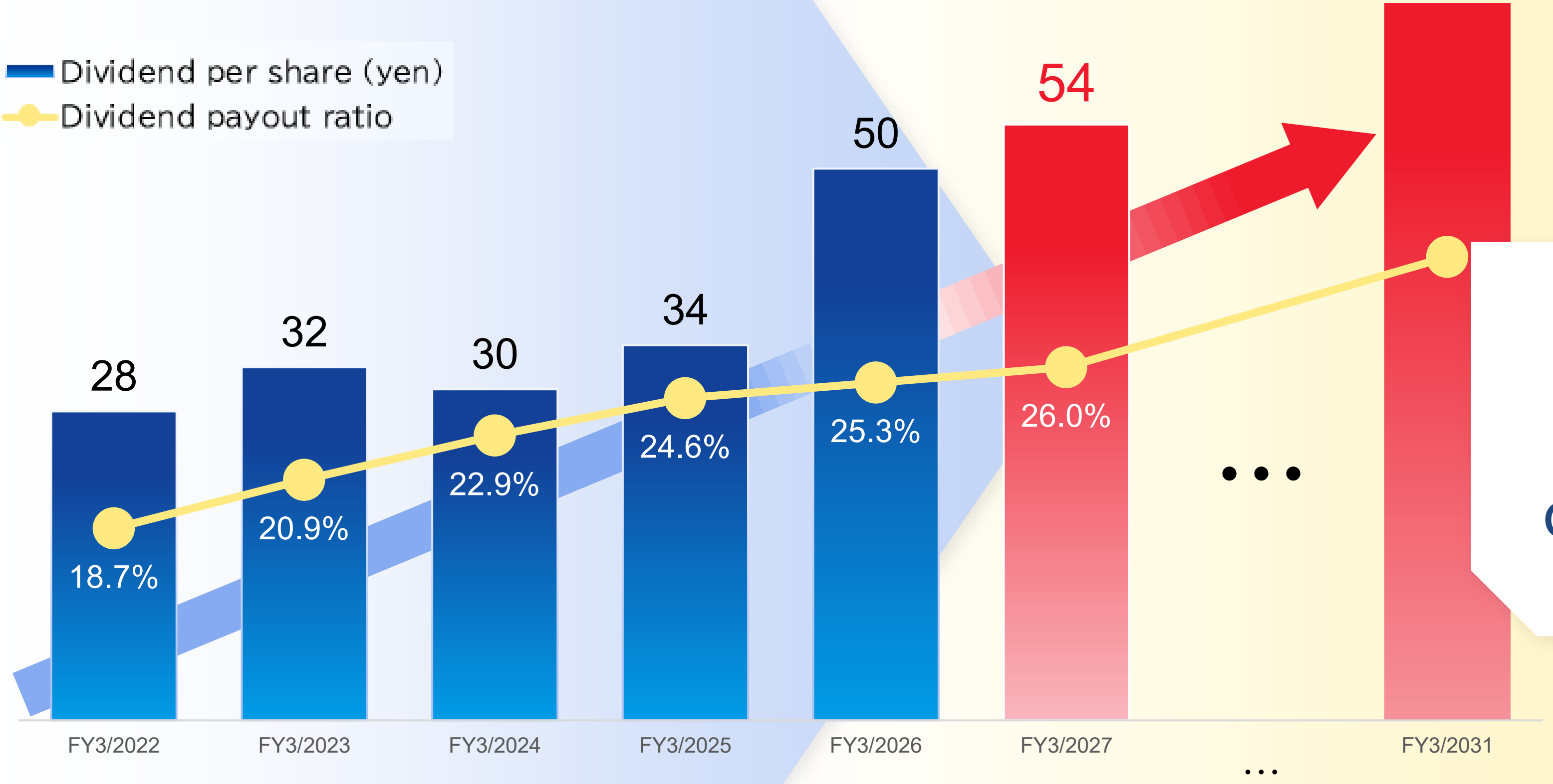
Existing business investment
48 billion yen

Pharmacy	Investment in new stores and M&A to establish a 1,000-store network DX investment for productivity improvement
BPO	Investment for 1.5-fold scale expansion
Pharmaceutical Manufacturing	Investment for launch of new products

Shareholder Returns
19 billion yen

Target dividend payout ratio for 2030: 30% or more

We are further strengthening shareholder returns based on improved profitability.



Medium-term business plan & shareholder return policy

Dividend payout ratio	Dividend policy
Over 30% (FY2030 target)	Progressive dividends

What We Believe In

Sharpening Our Three Arrows to “Deliver Peace of Mind in Healthcare to Everyone.”

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[IR inquiry]
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Always there to care