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.

August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name:	Qol Holdings Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	3034	
URL:	https://www.qolhd.co.jp/eng/	
Representative:	Takashi Nakamura	President and Representative Director
Inquiries:	Hiromoto Shirakuni	General Manager of Public Relations Dept.
Telephone:	+81-3-6430-9060	

Scheduled date to 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, 2026 (from April 1, 2026 to June 30, 2026)

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

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	73,912	3.0	8,757	47.0	6,183	72.1	6,159	69.5	3,002	61.7
June 30, 2025	71,730	17.5	5,958	23.2	3,592	23.2	3,635	22.6	1,856	120.2

(Notes)
1. Comprehensive income
For the three months ended June 30, 2026: ¥ 3,710 million [67.6%]
For the three months ended June 30, 2025: ¥ 2,214 million [54.1%]
2. EBITDA (Operating profit + Depreciation + Amortization of goodwill)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	79.90	-
June 30, 2025	49.43	-

Reference:

	Three months ended	
Net income before Amortization of goodwill	June 30, 2026:	¥ 4,056 million
(Profit attributable to owners of parent + Amortization of goodwill)	June 30, 2025:	¥ 2,915 million
EPS before Amortization of goodwill	June 30, 2026:	¥ 107.95
(Profit before Amortization of goodwill /Average number of shares during the period)	June 30, 2025:	¥ 77.61

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	163,686	61,535	36.3
March 31, 2026	158,116	59,840	36.3

Reference: Equity
As of June 30, 2026: ¥ 59,441 million
As of March 31, 2026: ¥ 57,452 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	23.00	-	27.00	50.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		27.00	-	27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	149,500	5.1	13,700	15.0	8,400	16.9	8,400	15.7	4,100	15.6	109.11
Full year	315,000	8.3	28,700	16.5	16,500	11.4	16,500	10.9	7,800	5.3	207.57

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of June 30, 2026	1,325,219 shares
As of March 31, 2026	1,325,219 shares

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

Three months ended June 30, 2026	37,577,566 shares
Three months ended June 30, 2025	37,564,256 shares

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

The Employee Ownership Trust ended on March 27, 2026.

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

CONTENTS OF ATTACHMENT

1. OVERVIEW OF OPERATING RESULTS

(1) Overview of Operating Results for the Three Months Ended June 30, 2026

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

In this environment, the Group announced its medium-term management plan in May 2026. The plan included its vision for 2030, “Deliver Peace of Mind in Healthcare to Everyone.” With basic policies of Deepening and Evolution, the Group will work to achieve the development and growth of its Pharmacy Business, BPO Contracting Businesses and Pharmaceutical Manufacturing Business.

The Group’s consolidated financial results for the first quarter ended June 30, 2026 indicated that net sales and operating profit were strong.

In the Pharmacy Business, the June 2026 revision of dispensing fees has necessitated a transition from a business model dependent on location to one emphasizing interpersonal relationships and contributions to regional medical care. Regarding performance, an increase in the technical fee unit price resulted in a small increase in net sales. However, operating profit declined slightly due to a decrease in the number of prescriptions, which was caused by longer prescription periods.

In the BPO Contracting Businesses, both net sales and operating profit increased primarily due to an increase in the number of MR dispatches in the CSO Business, an increase in contracts for dispatched industrial physicians and health professionals in the Professional Referral Dispatch Business, and the acquisition of large-scale projects in the convention business in the Publishing-Related Business.

In the Pharmaceutical Manufacturing Business, five products with two ingredients launched in the fiscal year ended March 31, 2026 significantly contributed to results. Furthermore, costs for existing products were reduced. As a result, both net sales and operating profit increased substantially.

In June 2026, the Company was again selected as a constituent of ESG investment indices created by global index provider FTSE Russell, as in the previous year. This indicates international recognition of the Group’s continued commitment to ESG matters. The entire Group will continue strengthening its ESG initiatives to help establish a sustainable society.

In the consolidated first quarter ended June 30, 2026, the Group posted net sales of ¥73,912 million (up 3.0% year on year), operating profit of ¥6,183 million (up 72.1%), ordinary profit of ¥6,159 million (up 69.5%) and profit attributable to owners of parent of ¥3,002 million (up 61.7%). EBITDA was ¥8,757 million (up 47.0%).

Performance by business segment is as follows.

a. Pharmacy Business

In the Pharmacy Business, net sales increased slightly due to higher technical fee unit prices, driven by increased acquisition of dispensing technical fees, including the Community Support & Drug Supply Response Premium. However, operating profit declined slightly due to a decrease in the number of prescriptions, which was mainly caused by longer prescription periods.

As a result, net sales in this segment amounted to ¥43,694 million (up 2.0% year on year) and operating profit was ¥1,669 million (down 4.7%).

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

In the consolidated first quarter ended June 30, 2026, the Group added four new stores, while at the same time three stores were closed, amounting to a total of 950 stores. Going forward, we will continue to work to expand stores that address patients' needs. We regularly held meetings focused on nursing care and medical collaboration to provide a forum for partnerships between nursing care-related companies and medical institutions and help participants build networks. We increased our emphasis on home-based dispensing for both facilities and individuals. Furthermore, we are reforming our business processes through DX, expanding the support framework that enables prescription information to be entered from other stores, and increasing productivity.

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 of APO PLUS STATION Co., Ltd., there was significant demand for MR dispatches, and the number of dispatches grew. We will expand MR dispatches by improving MR recruitment and reassessing our placement process. Meanwhile, in the CRO Business, which is engaged in contracted development services for pharmaceuticals and foods, we aim to increase orders for food testing and clinical trials for drug development by utilizing ClinCloud Ltd.'s systems.

In the Professional Referral Dispatch Business, contracts for dispatched industrial physicians and health professionals increased at APO PLUS CAREER Co., Ltd., resulting in increases in net sales and operating profit. We will focus on developing human resources and utilizing AI and various other tools to improve productivity.

In the Publishing-Related Business, Medical Qol Co., Ltd. achieved an increase in net sales by securing large projects in the convention business, a key growth area. It also increased sales by strengthening relationships with customers in core businesses such as the materials production business and achieved a higher profit margin in these businesses due to efforts to improve operating efficiency, including shifting to internal operations.

As a result, net sales in this segment were ¥3,836 million (up 10.1% year on year) and operating profit was ¥649 million (up 31.5%).

c. Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, five products with two ingredients launched by DAIICHI SANKYO ESPHA CO., LTD. in the fiscal year ended March 31, 2026 have significantly contributed to performance. Cost reductions for existing products have also been achieved.

As a result, net sales in this segment were ¥26,381 million (up 3.8% year on year) and operating profit was ¥4,940 million (up 113.3%).

Two allergy medicines were launched in June 2026: bilastine tablets (brand name: Bilanoa®) and bilastine OD tablets (brand name: Bilanoa OD®). The selective SGLT2 inhibitors dapagliflozin (brand name: Forxiga®) was launched in July 2026. It is expected that these products will contribute to performance.

Fujinaga Pharm Co., Ltd. is preparing to increase the number of pharmaceutical products in collaboration with DAIICHI SANKYO ESPHA CO., LTD.

In the Pharmaceutical Manufacturing Business, going forward, we aim to achieve further growth by utilizing Group synergies in research and development and in sales activities. We will expand our product lineup into areas beyond generic drugs as well, and also strengthen our development efforts from the perspectives of patients and healthcare professionals. We will also leverage our knowledge in the Pharmacy Business to provide information and expand our market share.

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

Reference: Reporting Segments

		Three months ended June 30		Change (%)
		2025 (Millions of yen)	2026 (Millions of yen)	
Pharmacy Business	Net sales	42,840	43,694	2.0
	Segment profit	1,751	1,669	(4.7)
BPO Contracting Businesses	Net sales	3,483	3,836	10.1
	Segment profit	493	649	31.5
Pharmaceutical Manufacturing Business	Net sales	25,407	26,381	3.8
	Segment profit	2,315	4,940	113.3
Total	Net sales	71,730	73,912	3.0
	Segment profit	4,560	7,259	59.2

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

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

a. Assets

As of June 30, 2026, total net assets amounted to ¥163,686 million, up ¥5,569 million from March 31, 2026.

This was primarily due to increases of ¥4,295 million in cash and deposits and ¥2,105 million in merchandise and finished goods, partially offset by a decrease of ¥1,053 million in goodwill.

b. Liabilities

As of June 30, 2026, total liabilities amounted to ¥102,150 million, up ¥3,874 million from March 31, 2026.

This was largely due to an increase of ¥4,606 million in accounts payable - trade and an increase of ¥1,000 million in short-term borrowings offset by a decrease of ¥1,624 million in income taxes payable.

c. Net assets

As of June 30, 2026, total net assets amounted to ¥61,535 million, up ¥1,695 million from March 31, 2026.

This was mainly due to an increase of ¥1,987 million in retained earnings, while non-controlling interests decreased by ¥292 million.

(3) Consolidated Financial Forecast

There are no changes to the consolidated financial forecast announced on May 14, 2026.

2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	21,401	25,697
Notes and accounts receivable - trade, and contract assets	25,826	25,117
Merchandise and finished goods	4,600	6,705
Work in process	290	343
Raw materials and supplies	5,076	6,454
Other	2,136	2,394
Allowance for doubtful accounts	(54)	(3)
Total current assets	59,277	66,709
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,583	8,526
Tools, furniture and fixtures, net	1,748	1,730
Land	6,766	6,766
Other, net	701	623
Total property, plant and equipment	17,801	17,648
Intangible assets		
Goodwill	36,423	35,369
Business right	30,983	30,637
Software	2,130	2,162
Other	425	243
Total intangible assets	69,962	68,413
Investments and other assets		
Investment securities	162	163
Leasehold and guarantee deposits	4,401	4,416
Deferred tax assets	2,543	2,048
Retirement benefit asset	2,303	2,449
Other	1,685	1,858
Allowance for doubtful accounts	(21)	(21)
Total investments and other assets	11,074	10,915
Total non-current assets	98,838	96,977
Total assets	158,116	163,686

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	32,612	37,219
Short-term borrowings	11,000	12,000
Current portion of long-term borrowings	8,255	7,925
Accounts payable - other	5,264	5,848
Income taxes payable	3,649	2,025
Provision for bonuses	2,880	2,117
Refund liabilities	7,015	7,261
Other	5,455	5,124
Total current liabilities	76,134	79,521
Non-current liabilities		
Long-term borrowings	18,226	18,381
Deferred tax liabilities	440	498
Provision for retirement benefits for directors (and other officers)	119	122
Retirement benefit liability	964	982
Asset retirement obligations	1,186	1,189
Other	1,203	1,455
Total non-current liabilities	22,141	22,629
Total liabilities	98,276	102,150
Net assets		
Shareholders' equity		
Share capital	5,786	5,786
Capital surplus	5,732	5,732
Retained earnings	47,884	49,872
Treasury shares	(1,969)	(1,969)
Total shareholders' equity	57,433	59,421
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	19
Total accumulated other comprehensive income	18	19
Non-controlling interests	2,387	2,094
Total net assets	59,840	61,535
Total liabilities and net assets	158,116	163,686

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	71,730	73,912
Cost of sales	61,344	60,886
Gross profit	10,386	13,025
Selling, general and administrative expenses	6,793	6,842
Operating profit	3,592	6,183
Non-operating income		
Rental income from buildings	87	77
Commission income	17	20
Surrender value of insurance policies	-	0
Subsidy income	1	1
Guarantee commission income	14	3
Subsidy income (other)	47	33
Other	32	32
Total non-operating income	201	169
Non-operating expenses		
Interest expenses	84	113
Commission expenses	19	29
Rental expenses	18	18
Depreciation	14	14
Other	21	17
Total non-operating expenses	158	193
Ordinary profit	3,635	6,159
Extraordinary income		
Gain on sale of non-current assets	42	0
Total extraordinary income	42	0
Extraordinary losses		
Loss on retirement of non-current assets	25	9
Loss on sale of non-current assets	2	-
Loss on liquidation of business	59	-
Other	3	2
Total extraordinary losses	91	11
Profit before income taxes	3,586	6,148
Income Taxes	1,367	2,438
Profit	2,219	3,710
Profit attributable to non-controlling interests	362	707
Profit attributable to owners of parent	1,856	3,002

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	2,219	3,710
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	0
Total other comprehensive income	(4)	0
Comprehensive income	2,214	3,710
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,851	3,003
Comprehensive income attributable to non-controlling interests	362	707

(3) Notes to Quarterly Financial Statements

Note on Segment Information

I. First quarter of the previous consolidated fiscal year (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						
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	1,751	493	2,315	4,560	(968)	3,592

Note 1. The contents of the adjustments for segment profit (loss) 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 profit 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, 2026 to June 30, 2026)

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						
Net sales from prescription demand	40,239	-	-	40,239	-	40,239
Net sales from the pharmaceutical manufacturing	-	-	26,381	26,381	-	26,381
Other	3,455	3,836	-	7,291	-	7,291
Revenue from contracts with customers	43,694	3,836	26,381	73,912	-	73,912
Net sales to third parties	43,694	3,836	26,381	73,912	-	73,912
Intra-group net sales and transfers	58	388	-	446	(446)	-
Total	43,752	4,224	26,381	74,358	(446)	73,912
Segment profit	1,669	649	4,940	7,259	(1,075)	6,183

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

Millions of yen

Eliminations of inter-segment business	713
Company-wide expenses*	(1,789)
Total	(1,075)

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

Note 2. Segment profit (loss) is adjusted from the operating profit on the quarterly consolidated income statement.

Note 3. Net sales comprise revenue recognized mainly from contracts with customers; the amount of revenue recognized from other sources is not significant.

Note in the Event of Major Change in Shareholders' Equity

Not applicable.

Note on Assumptions for Going Concern

Not applicable.

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, 2025	For the three months ended June 30, 2026
Depreciation	1,307 million yen	1,519 million yen
Amortization of goodwill	1,058	1,053

Supplementary Information

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

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

1. Plan Overview

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

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

2. Overview of the E-Ship Trust

(1) Name: Qol Group Employee Stock Ownership Exclusive Trust

(2) Trustor: The Company

(3) Trustee: The Nomura Trust and Banking Co., Ltd.

(4) Beneficiaries: People who meet the beneficiary eligibility requirements (They will become beneficiaries after requirements are met and established procedures are completed.).

(5) Trust contract date: June 26, 2026

(6) Trust term: From June 26, 2026 to December 29, 2031

(7) Purpose of trust: Stable and continuous supply of shares of the Company to the Stock Ownership Association and distribution of trust property to the people meeting the beneficiary eligibility requirements

(8) Beneficiary eligibility requirements:

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

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

(1) Class of shares acquired: Common shares of the Company

(2) Total purchase value of shares: ¥2,052 million shall be the maximum.

(3) Stock acquisition period: From July 1, 2026 to September 14, 2026

(4) Method for acquiring shares: Purchase from the exchange market

— End of Document —