February 13,2026

Kusurinomadoguchi, Inc.

Kouji Tsutsumi, President and Representative Director

(TSE Growth:5592)

Transcript of Financial Results Briefing for the Third Quarter of Fiscal Year Ending March 31,2026

1.Notes on Transcript

This transcript, including earnings forecasts, has been prepared based on the accuracy of the information available to the Company at the time of publication and certain assumptions that the Company deems reasonable, and actual results may differ due to various risks and uncertainties, such as changes in economic conditions, changes in customer needs, and changes in laws and regulations, and we do not promise to achieve them.

This documentation has been prepared in the Japanese with the English translation. In the event that there arise any doubts or controversies between Japanese and English expression, the Japanese version shall prevail.

https://youtu.be/jJ9rG547cKU

※YouTube video in Japanese only

2.Definition

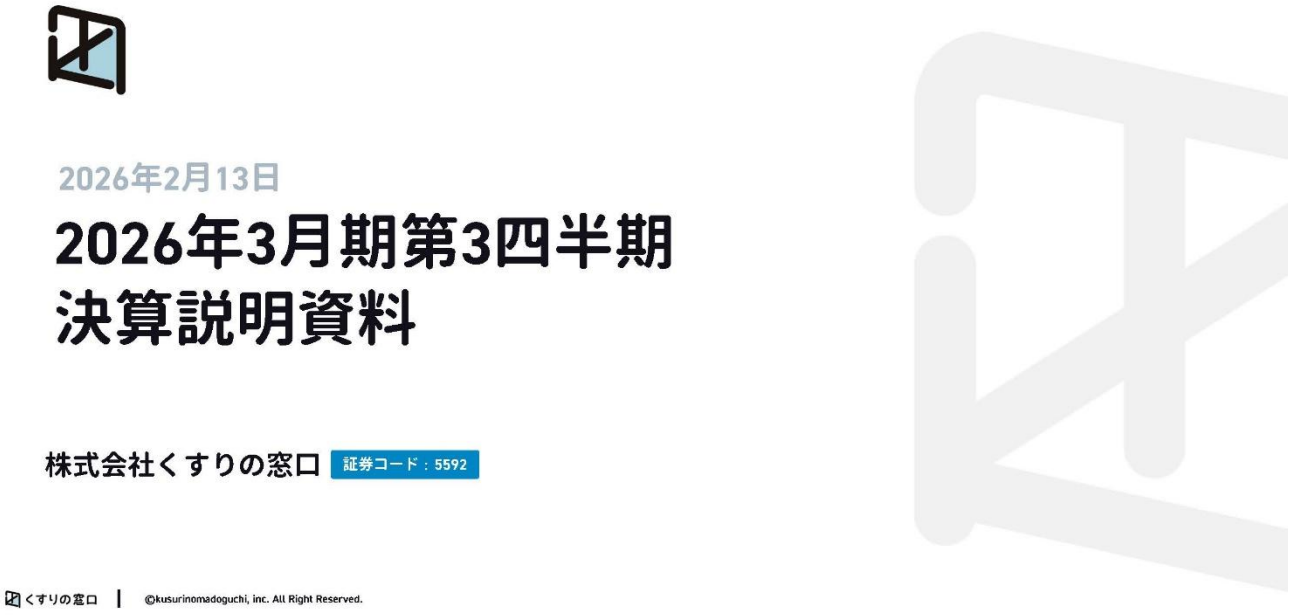
On-off sales：Sales earned as initial cost profit when various services are introduced

On-off gross profit：" On-off sales " minus costs related to such sales

Recurring Sales：Defined as sales that can be earned continuously in the future based on a monthly subscription fee or contract

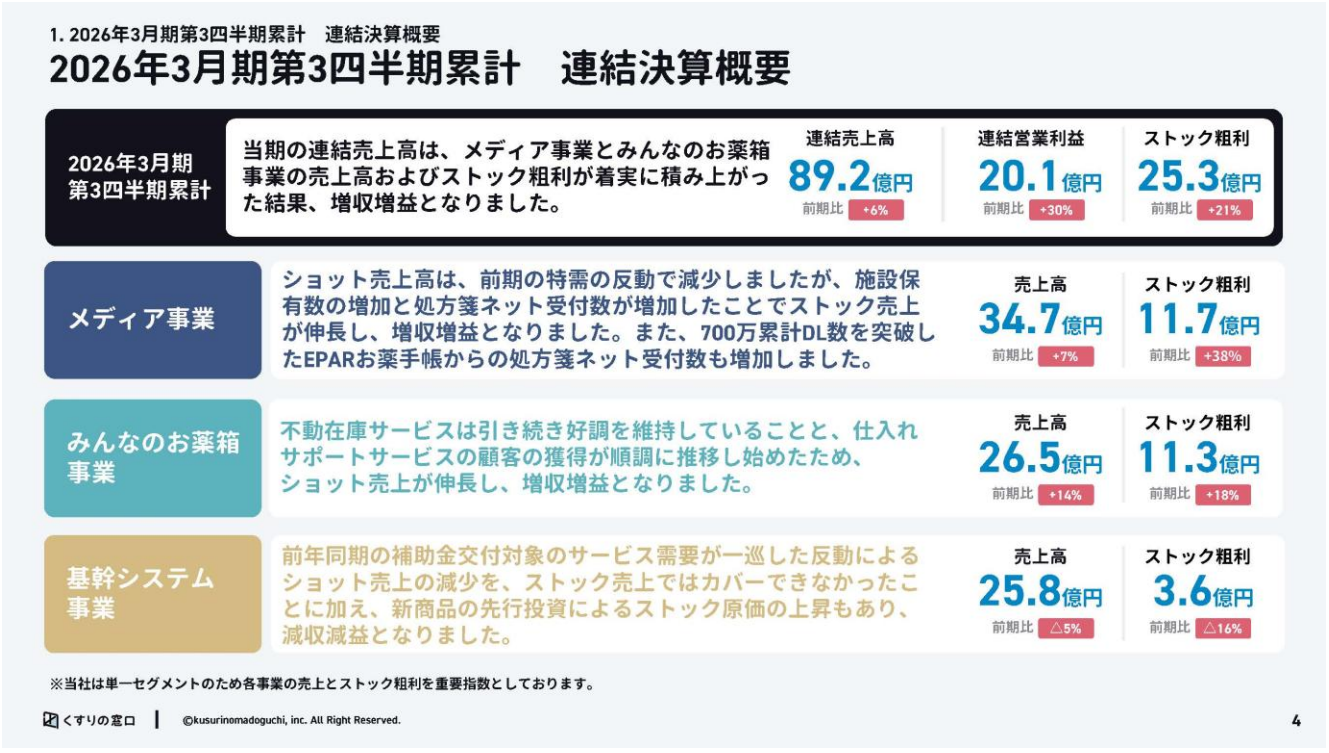
Recurring gross profit：“Recurring Sales” minus the cost of maintaining and providing the service.

3. Transcript of Financial Results Briefing for the Third Quarter of Fiscal Year Ending March 31,2026



[Speaker] Koji Tsutsumi, President and Representative Director, Kusuri no Madoguchi Co., Ltd.
This is Tsutsumi from Kusurinomadoguchi,Inc.
Thank you for watching.

Now, we would like to announce the financial results for the third quarter of the fiscal year ending March 31, 2026.



First, here is an overview of the consolidated financial results.

Consolidated net sales, consolidated operating profit, and recurring gross profit increased both in revenue and profit because of the steady accumulation of recurring sales in the Media business and the Everyone's Medicine Box business.

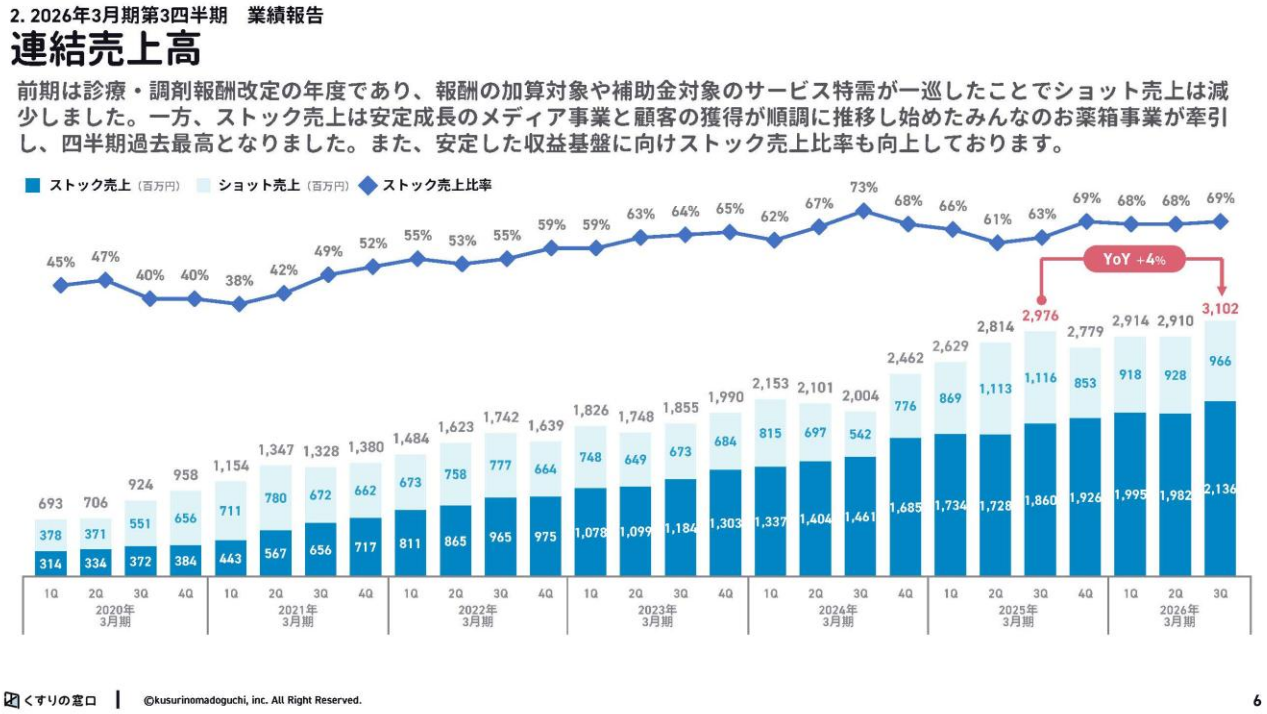
Consolidated net sales reached 8.92 billion yen, up 6% from the previous year, consolidated operating profit was 2.01 billion yen, up 30%, and recurring gross profit was 2.53 billion yen, up 21%.

As the Company is a single segment, it is not consolidated operating profit but sales and recurring gross profit of each business that are used as growth indicators.

In the Media business, the number of contracted facilities and online prescription acceptances increased steadily. Additionally, the number of online prescription acceptances from EPARK Medication Notebook Apps, which surpassed 7 million cumulative downloads, also increased, resulting in increased revenue and profit.

In the Everyone's Medicine Box business, the B2B Marketplace of Inactive Medication Inventor Service continued to perform well, and customer acquisition for the Purchasing Support Service began to progress smoothly, resulting in increased revenue and profit.

In the Core System business, revenue and profit decreased due to the inability of recurring sales growth to cover the decline in one-of sales caused by the end of the special demand for subsidy-eligible services from the previous year, as well as rising costs of recurring sales due to upfront investments in new products.

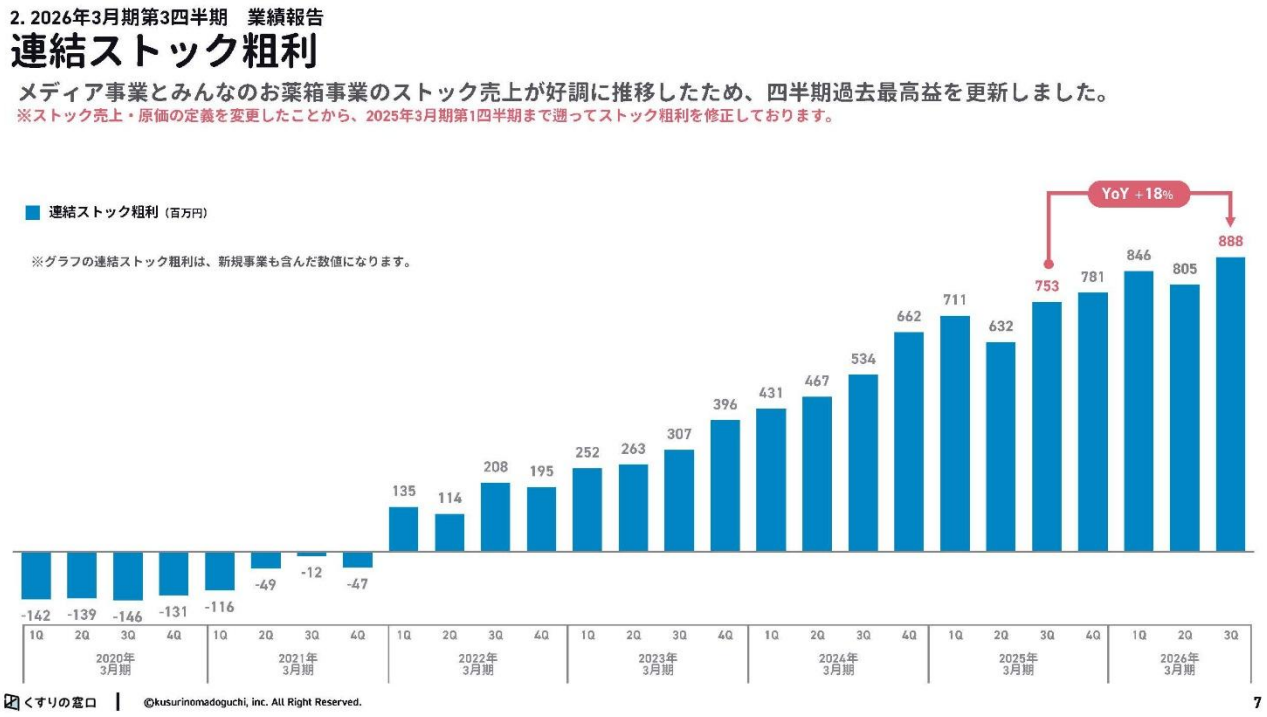


Next, we will present the quarterly revenue trends.

In Q3 of fiscal year ended March 2025, there was special demand for services that were eligible for additional reimbursements and subsidies under the dispensing fees revision, which led to significant business growth. However, One-of sales in the current Q3 decreased due to the reaction from this.

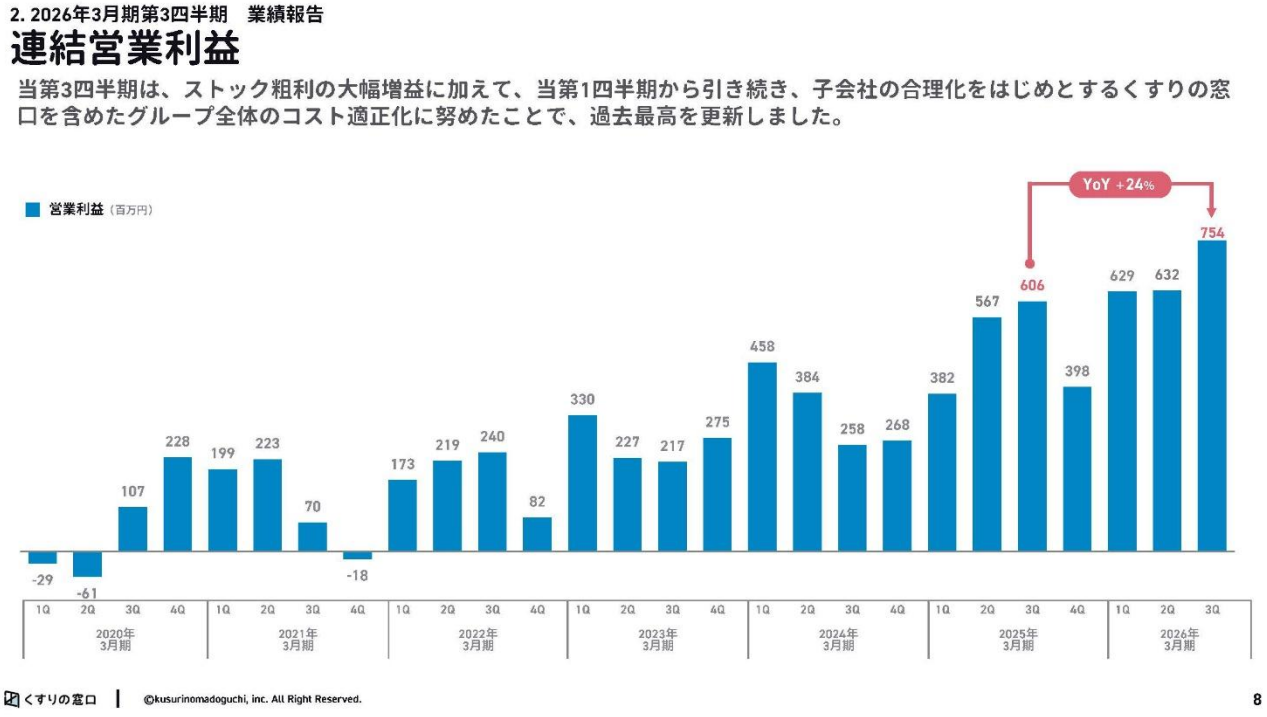
On the other hand, recurring sales reached a quarterly record high, driven by the stable growth of the media business and the Everyone's Medicine Box business, which has begun to see steady customer acquisition progress.

Additionally, the recurring sales ratio has been improving as we work toward establishing a stable revenue foundation.



Next is consolidated recurring gross profit.

Regarding consolidated recurring gross profit, we achieved a record high for the quarter due to strong performance in the recurring sales from both the Media business and the Everyone's Medicine Box business.



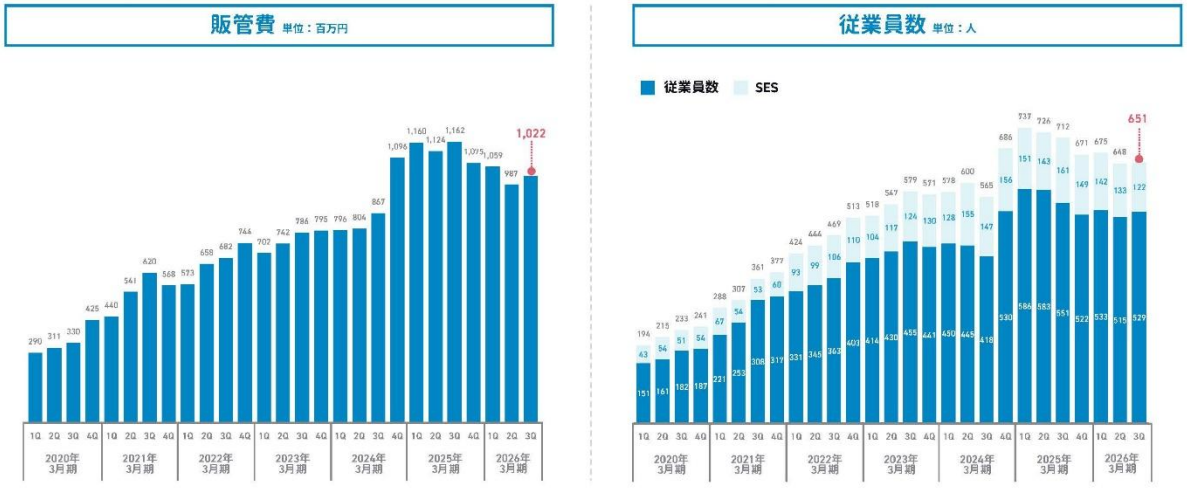
Next is consolidated operating profit.

Consolidated operating profit for the third quarter reached a record high due to increased gross profit from recurring sales, as well as continued efforts from the first quarter to optimize costs across the entire group, including rationalization of subsidiaries and Kusurinomadoguchi, Inc.

2. 2026年3月期第3四半期　業績報告

連結販管費と従業員数

子会社のコストの適正化が進み、販管費は前年同期比較で減少いたしました。



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Next are the consolidated SG & A and number of employees.

Through the rationalization of subsidiaries that we have been working on since the previous fiscal year, cost optimization is steadily progressing while productivity is also improving.

We will continue to work on optimizing costs and personnel going forward.

2. 2026年3月期第3四半期　業績報告

連結損益計算書

当第3四半期の段階利益につきましては、概ね高い増加率となりました。但し、過年度の親会社株主に帰属する四半期純利益は、繰延税金資産の見直しによる法人調整額の計上が、増加要因となっております。
また、売上増加により固定費負担が相対的に軽減される規模の経済効果が働き、EBITDAが高い伸び率を示しています。

単位：百万円	2026年3月期 第3四半期	2025年3月期 第3四半期	増減率	2026年3月期 第2四半期	増減率
売上高	3,102	2,976	+4%	2,910	+7%
売上総利益	1,776	1,768	+0%	1,619	+10%
営業利益	754	606	+24%	632	+19%
経常利益	759	615	+24%	606	+25%
親会社株主に帰属する四半期純利益	492	1,004	△51%	1,233	△60%
EBITDA	1,127	937	+20%	959	+18%

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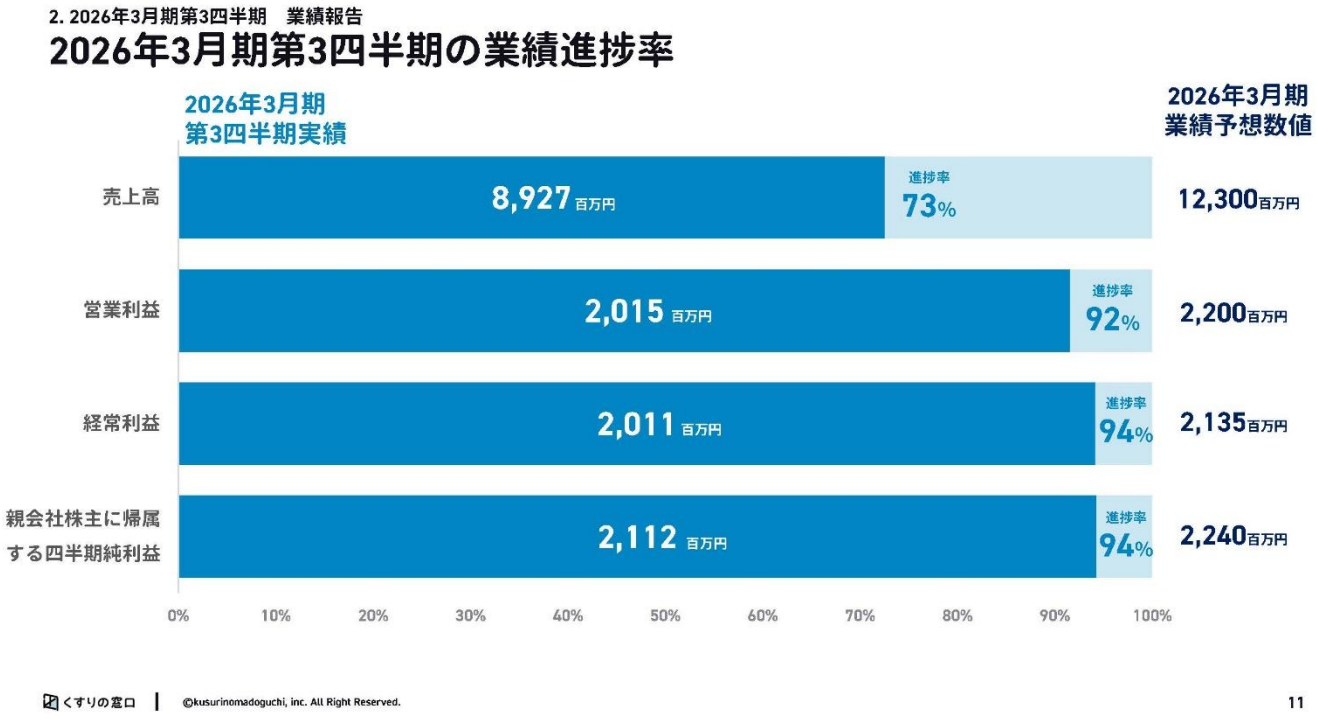
This is the consolidated income statement.

As indicated, operating profit and ordinary profit showed significant growth rates.

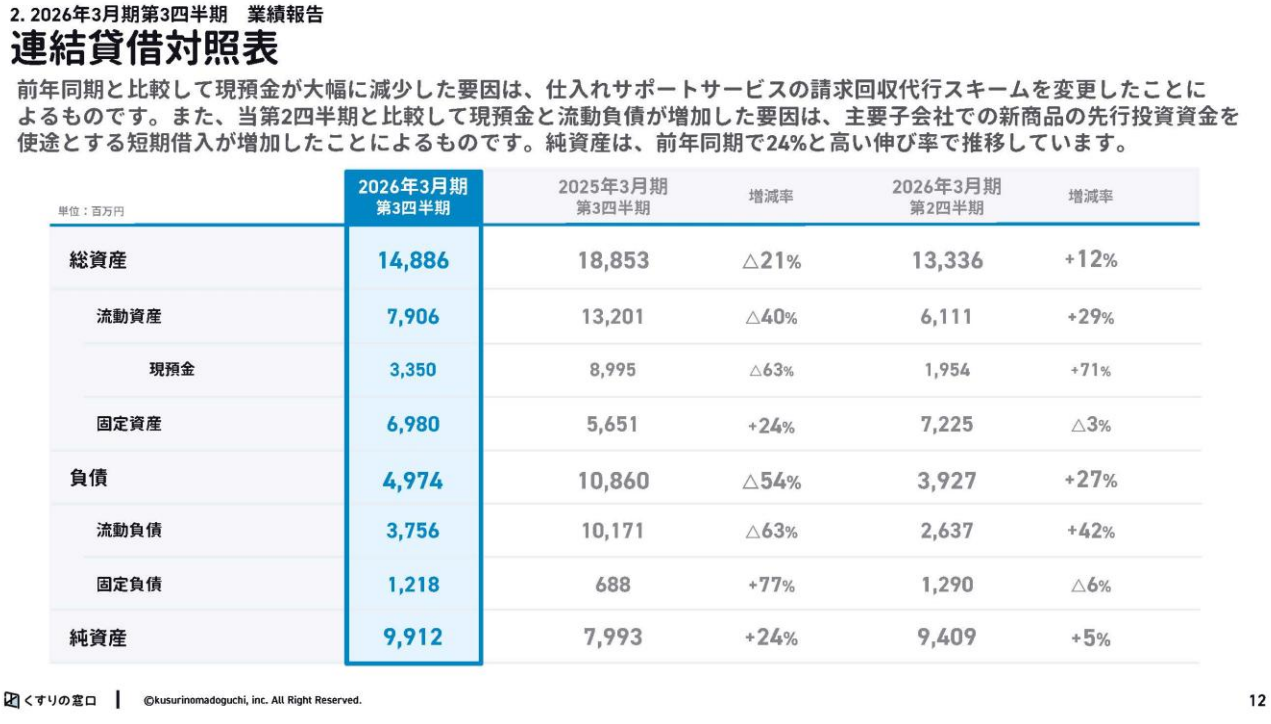
Additionally, due to increased sales, the economies of scale effect worked to relatively reduce the burden of fixed costs, resulting in EBITDA showing a high growth rate.



Next is the progress rate of our performance for the third quarter.

Based on the progress rate shown, we have decided to revise our performance forecast for the fiscal year ending March 2026.

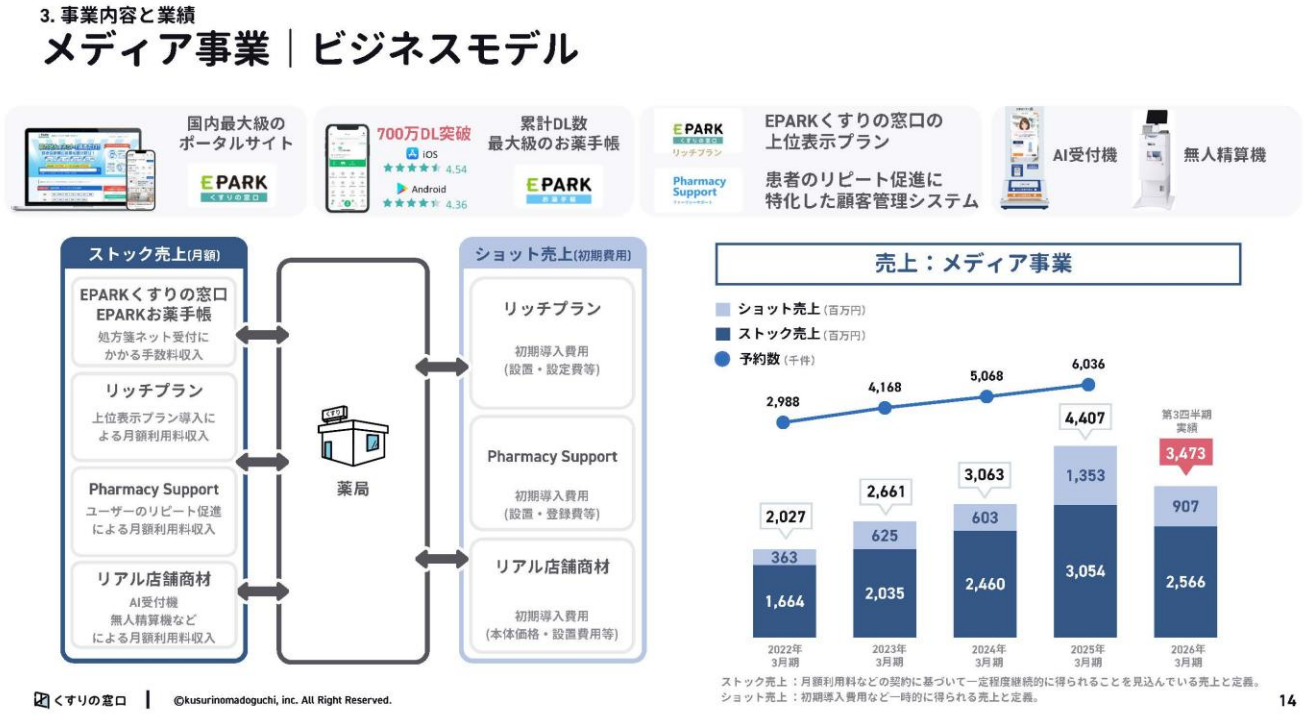
We will explain this in detail later.



Next, we will discuss the balance sheet.
The significant decrease in cash and deposits compared to the same period last year was due to changes in the billing and collection agency scheme for the Purchasing Support Service.

Additionally, the increase in cash and deposits and current liabilities compared to the second quarter was mainly due to an increase in short-term borrowings by major subsidiaries for advance investment funds for new products.

Net assets also maintained a high growth rate of 24% compared to the same period last year.



Now, I will explain each business segment.

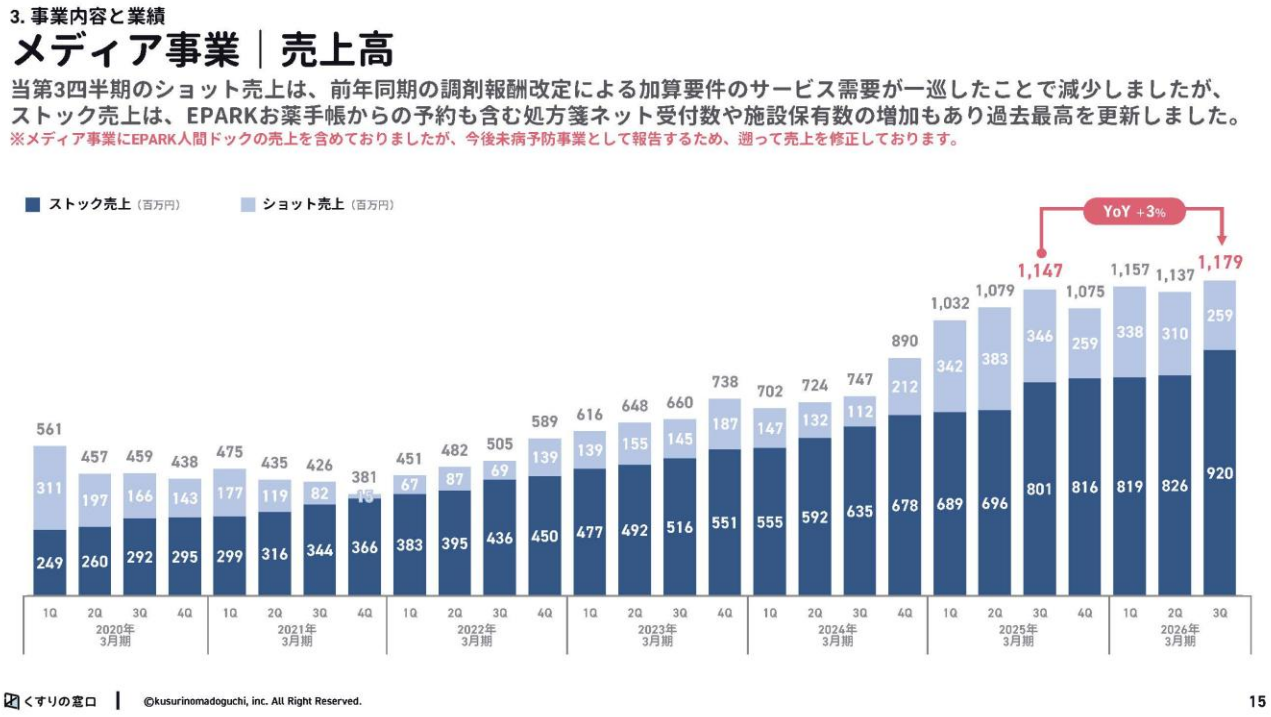
First is the Media Business.

As for this business model, the EPARK Kusurinomadoguchi, which is the largest domestic portal sites for dispensing pharmacies, and the EPARK Medication Notebook App, which is also the largest domestic Medication Notebook, are major sources of recurring sales.

In addition, monthly publication costs for the Rich Plan, which is a top-level display on the site, and system costs for Pharmacy Support, a system to promote repeat users, are included in recurring sales.

Also, from this fiscal year, we are focusing on solutions at brick-and-mortar stores. Inquiries are increasing for AI Receptionist and unmanned checkout machines as devices that reduce the workload of pharmacists.

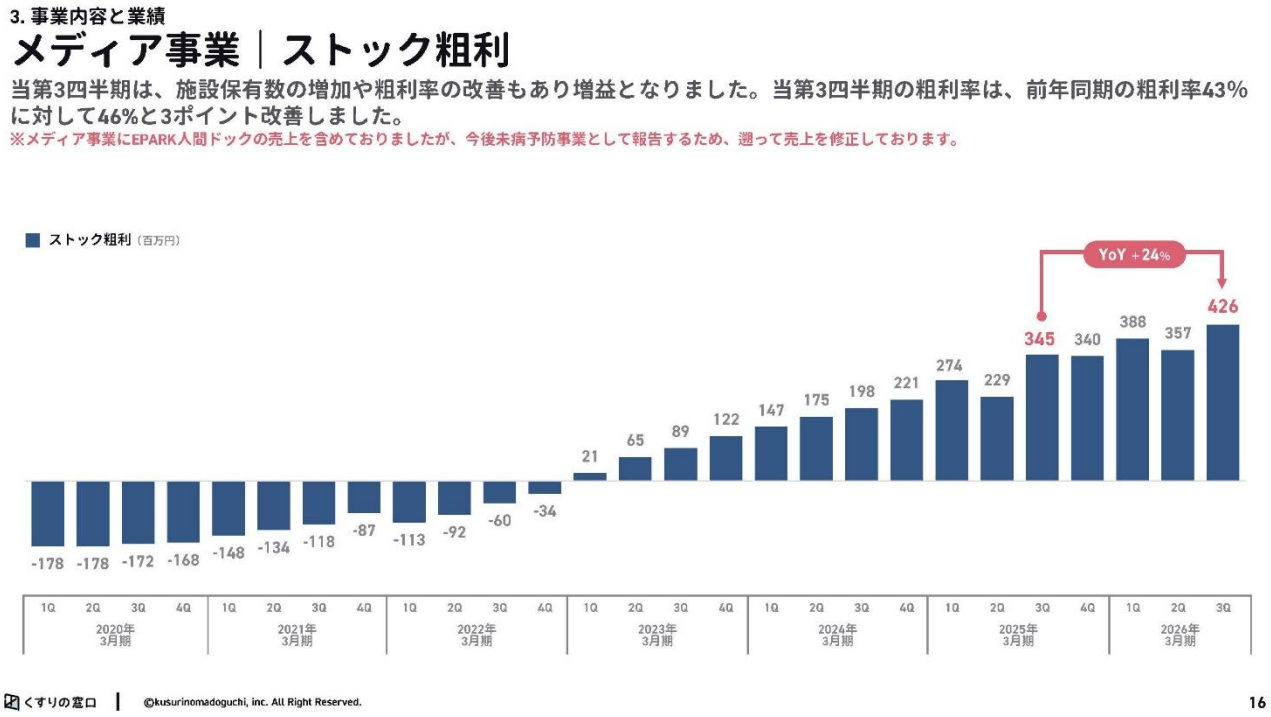
Finally, the primary revenue source for on-off sales is the initial introduction cost of Rich Plan and Pharmacy Support, and the product price and installation cost of the merchandise for real stores.



This is the sales of the Media business.

In the third quarter, one-off sales decreased due to the end of the special demand for the Rich Plan, which was added to the dispensing fee revision in the same period of the previous fiscal year.

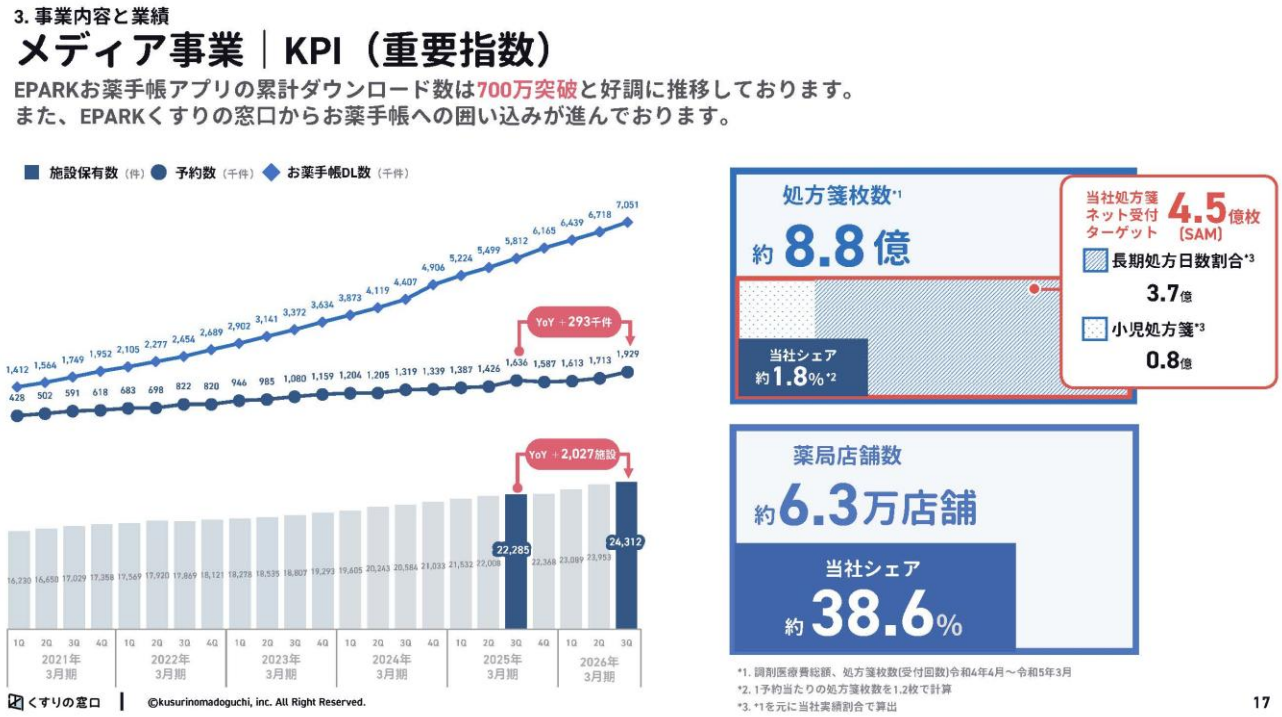
However, recurring sales reached a record high due to an increase in the number of contracted facilities and an increase in online prescription acceptances numbers, including reservations from the EPARK Medicine Notebook.



Next is the recurring gross profit.

In the third quarter, we achieved increased profits due to the growth in the number of contracted

facilities and improvements in gross profit margin. The gross profit margin increased by 3 percentage points, from 43% to 46%.



These are the KPIs for our media business.

The number of reservations increased by 293,000 compared to the same period last year, reaching 1.929 million orders. Accordingly, recurring sales are steadily accumulating.

Next, the number of downloads of EPARK Medication Notebook App exceeded 7 million at the end of Q3, up from 6.71 million at the end of Q2.

Additionally, the number of contracted facilities continues to grow steadily, reaching 24,312 stores.

Although the Company has the largest share of the online prescription acceptances sales market in Japan, it still has a low share of less than 2% due to the lack of awareness of the service. However, from another perspective, the market potential is very high.

Going forward, we will implement various initiatives to improve recognition of "Kusurinomadoguchi" online prescription acceptances and expand the number of contracted facilities.

This is a topic from our media business.

Our electronic medication notebook, the EPARK Medication Notebook app, began primarily for use at dispensing pharmacies, focusing on prescription reservations and medication record-keeping.

Starting this quarter, through the subsidiary acquisition of Medi-Web, which operates the medical institution portal site "EPARK Clinic & Hospital" and provides medical institution search and reservation services, app users can now complete everything from hospital searches and reservations to pharmacy searches and reservations all within this single app, which will further enhance convenience going forward.

Additionally, through this subsidiary acquisition, the number of medical institutions will increase, making our services more accessible to a greater number of patients.

Furthermore, for healthy individuals, we have enhanced our features including health checkup and comprehensive health screenings reservations, as well as AI disease prediction that can assess the risk of developing diseases five years from now based on examination results.

Thanks to your support, we surpassed 7 million cumulative downloads in December last year.

Our EPARK Medication Notebook has evolved into a comprehensive healthcare application that not only supports usage at hospitals and pharmacies but also provides total support for continuous health management and improvement in daily life.

Going forward, to prevent health hazards caused by drug interactions, we aim to enhance our drug interaction checking functions between prescription medications from multiple medical institutions as well as between prescription and over-the-counter drugs, with the goal of establishing a safe medication environment.

Furthermore, beyond just recording and managing medications, we will continue to improve our functions so that users can discover optimal approaches for symptom improvement and health enhancement, aiming to expand our user base even further.

3. 事業内容と業績

メディア事業｜トピックス

大手調剤薬局様が2026年３月より数百台規模のAI受付機を全店舗導入！！

AI受付機

- **処方箋受付**
  OCR(文字認識) / QRコード読み取り / 電子処方箋控え読み取り
- **お薬手帳の回収**
  患者様の紙のお薬手帳回収
- **受付票の発券**
  お呼び出し順が記載された受付票の発券/ 受付票のQRコードからWEB問診票にアクセス可能
- **調剤完了の呼び出し**

NEW **レセコン自動反映**
※当社独自のAI OCR技術を活用したレセコンへの自動反映が可能

AI受付機の引合い状況

テスト設置している企業

イオンリテール株式会社
株式会社ツルハホールディングス（OCR調整中）
ウエルシアホールディングス株式会社（OCR調整中）
株式会社 新生堂薬局
株式会社 ヤマダデンキ

テスト設置を予定している企業

株式会社 ウェルパーク
株式会社 サッポロドラッグストアー
株式会社 大賀薬局
株式会社ファルコファーマシーズ
株式会社ハッピーファーマシー
株式会社マリーングループホールディングス
株式会社 サン・ケア
株式会社 千葉薬品
株式会社 Yell Pharmacy
株式会社 南山堂
株式会社 大信薬局
株式会社ノムラ薬局
株式会社 ことぶきメディカル

※企業名は敬称略にて記載させていただいております。（敬称略・順不同）

This is also a topic from our media business.

A major dispensing pharmacy chain will sequentially introduce hundreds of AI Receptionist developed and sold by our company to all of their pharmacy locations starting from March 2026. Details will be announced separately at a later date.

This dispensing pharmacy chain has been conducting test installations at 15 stores since August 2025, and this full-scale introduction follows their confirmation of the effectiveness of the AI Receptionist.

We will also continue to strengthen our sales and support efforts to encourage full-scale implementation among companies that are currently conducting test installations and those planning to conduct test installations.

3. 事業内容と業績

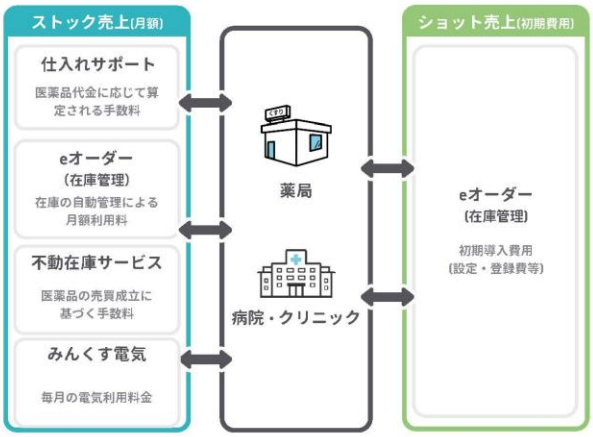
みんなのお薬箱事業｜ビジネスモデル

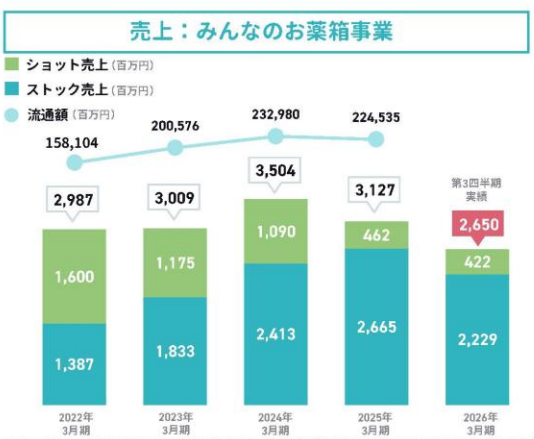
(株)J-Seed
国内最大級の流通改善により、最適な仕入れサポートサービスの提供

e-オーダー
AIを活用した在庫管理自動発注システム

不動在庫サービス
国内最大級の医薬品売買のマッチングサイト

みんくす電気
調剤薬局、医療機関向けに最適な電力供給環境を提供





ストック売上：月額利用料などの契約に基づいて一定程度継続的に得られることを見込んでいる売上と定義。
ショット売上：初期導入費用など一時的に得られる売上と定義。
流通額　　：不動在庫でマッチングした医薬品額と仕入れサポートの医薬品仕入額の合算。

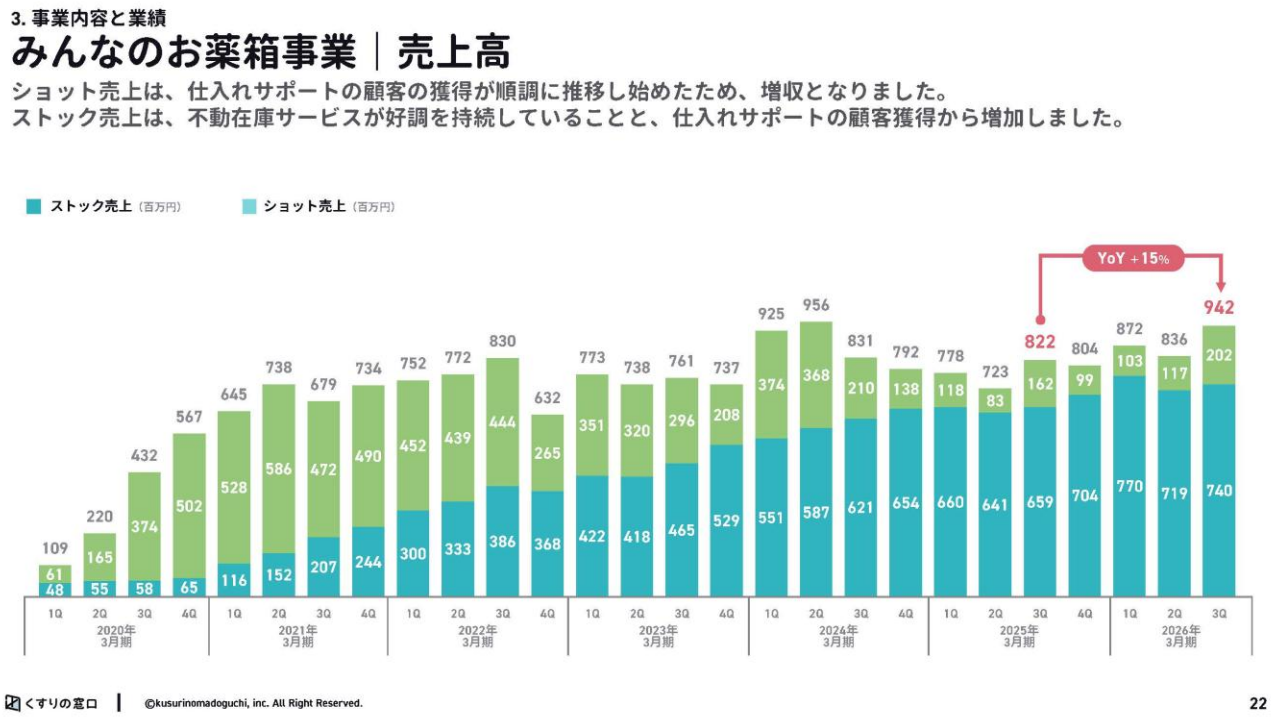
Next is the Everyone's Medicine Box Business.

This business model is based on two main sources of revenue: Purchasing Support Service that charges a portion of the purchase price as a fee by supporting the procurement of medical institutions and dispensing pharmacies, and a monthly fee for e-order, an inventory control system that utilizes AI, which we recommend to be introduced at the same time.

Another component of recurring sales is the commission for B2B Marketplace of Inactive Medication Inventor Service, which involves matching on the Internet between dispensing pharmacies that wish to sell their unused drugs and those that wish to purchase drugs at a lower price, and receiving commissions from both parties.

Everyone's Medicine Box Electricity offers the best plans for medical, pharmacy and nursing care facilities nationwide to reduce electricity bills while maintaining the same quality as before, according to the usage situation.

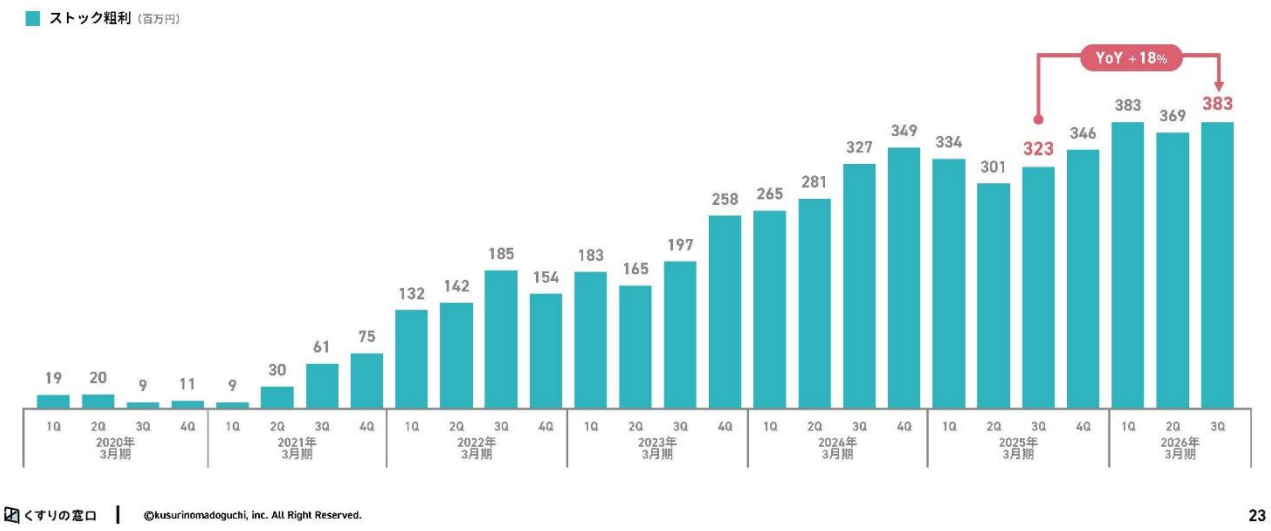
The primary source of revenue from on-off sales is the initial setup costs associated with the introduction of e-order.



Next is the sales of Everyone's Medicine Box Business.

On-off sales increased due to the steady progress in customer acquisition for the Purchasing Support Service.

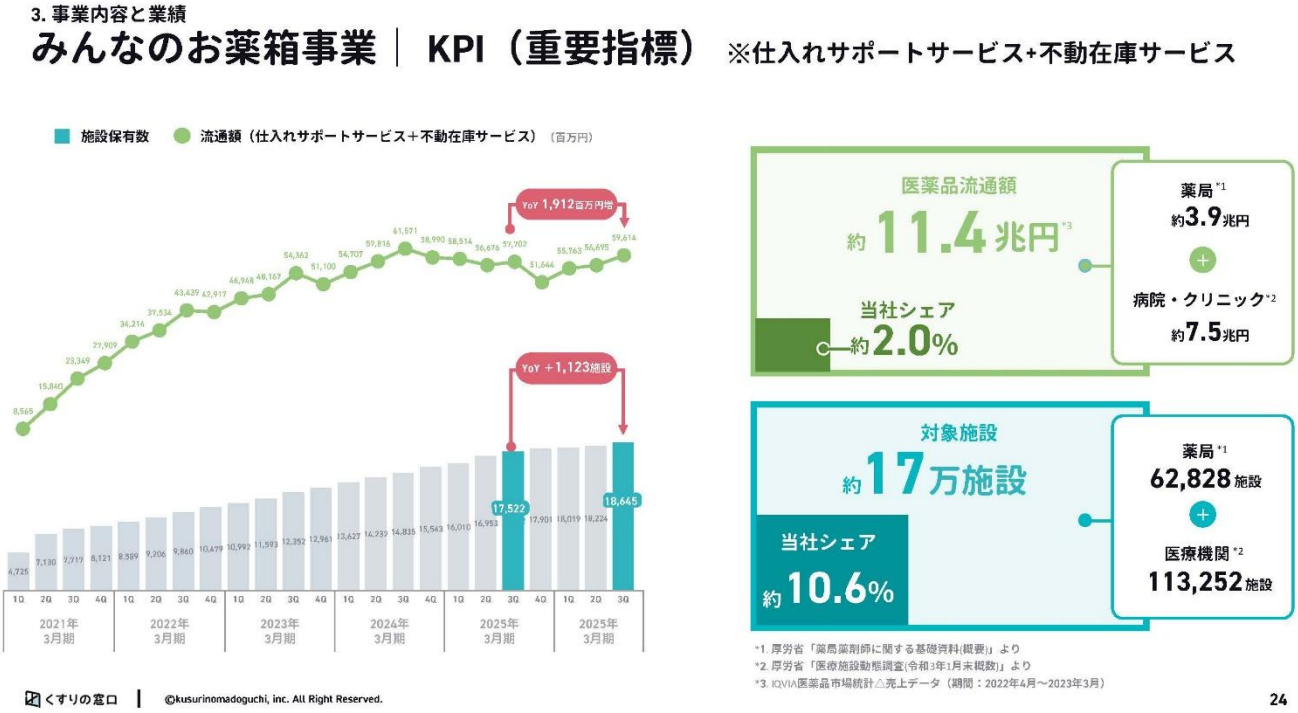
Recurring sales increased due to the continued strong performance of the B2B Marketplace of Inactive Medication Inventor Service and the increase from customer acquisition for the Purchasing Support Service.



Next is the recurring gross profit for Everyone's Medicine Box Business.

Recurring gross profit increased due to higher recurring sales and improved gross profit margins.

The gross profit margin improved by 3 percentage points, from 49% to 52%.

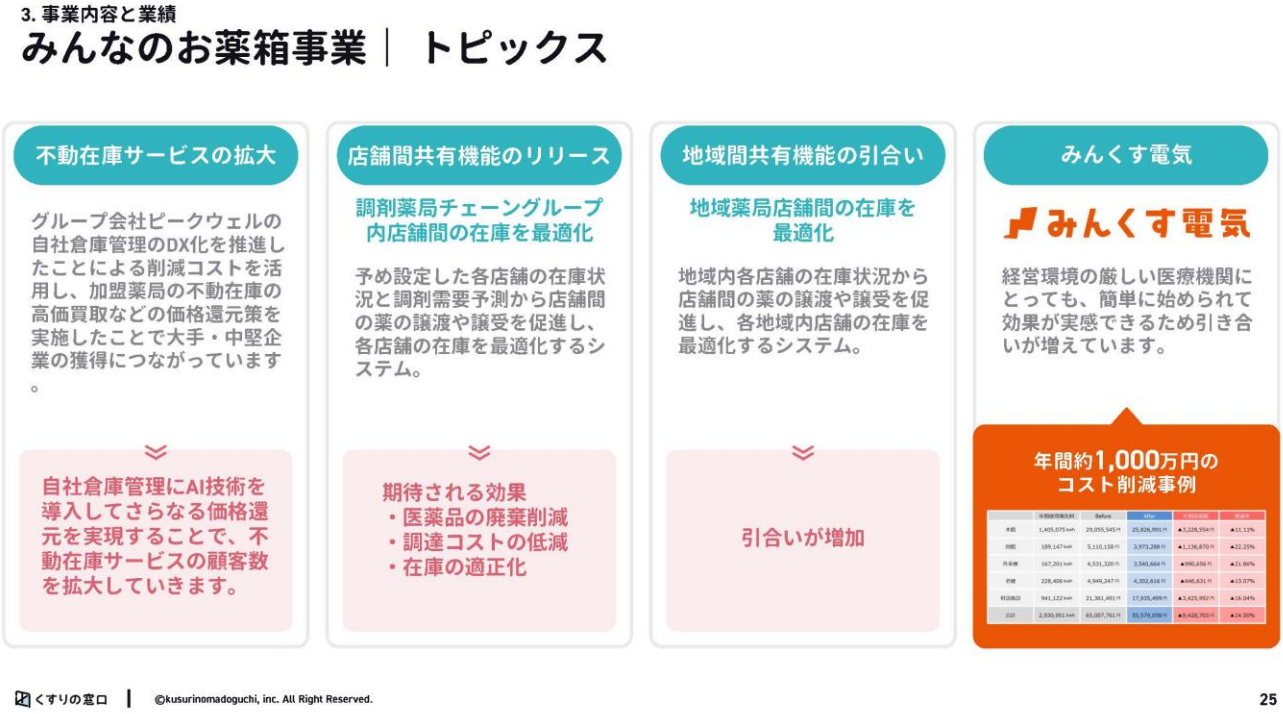


These are the KPIs for Everyone's Medicine Box business.

Regarding GMV, there was an increase of 19.12 billion yen compared to the same period last year.

The number of contracted facilities resulted in 18,645 facilities; an increase of 1,123 facilities compared

to the same period of the previous year.



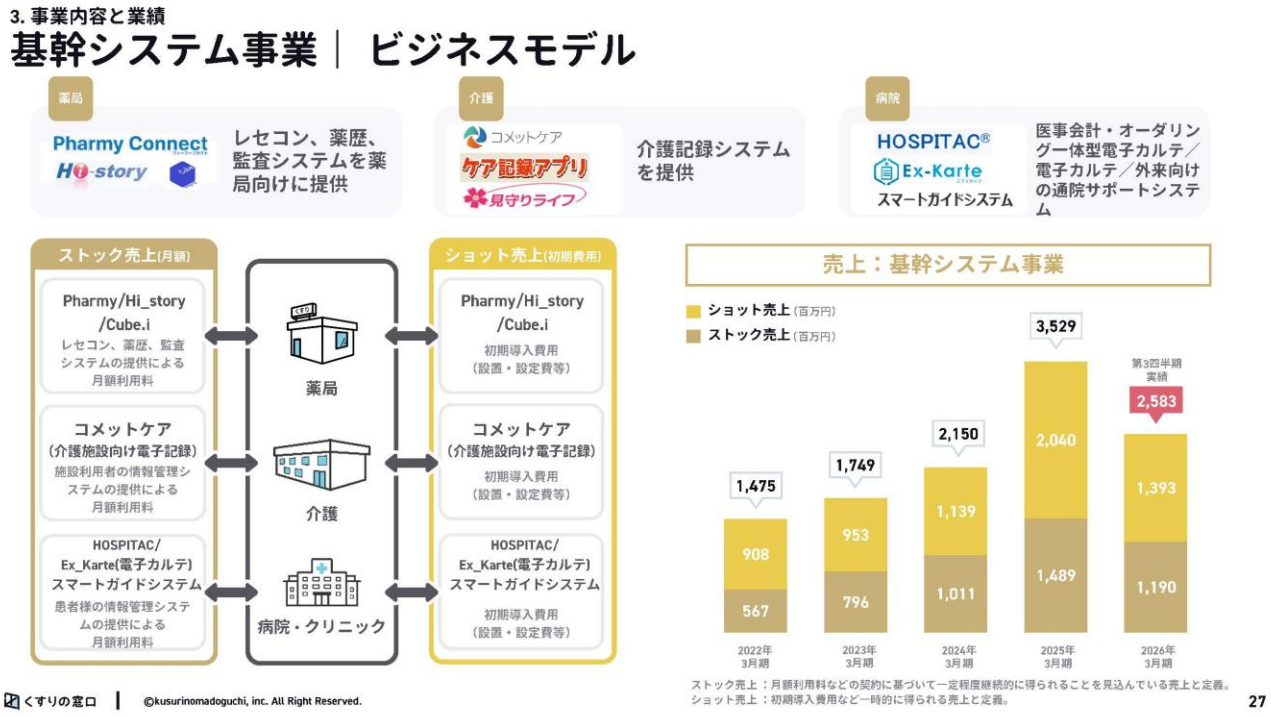
Next, let me discuss our topics.

In terms of expanding B2B Marketplace of Inactive Medication Inventor Service, we used the cost savings from the adoption of DX for in-house warehouse management at our subsidiary Peakwell K.K. in the first quarter of the fiscal year under review to implement a price reduction policy for the high purchase of dead stock at member pharmacies, which led to the acquisition of large and medium-sized companies.
We will introduce AI technology to sustain strong performance through further price return strategies.

The next topic is the release of the inter-store sharing feature. The introduction of this system will reduce the disposal of pharmaceuticals, reduce the procurement cost of pharmaceuticals, and optimize the inventory of pharmaceuticals.

Additionally, we are seeing increased inquiries not only from chain groups but also for services that optimize inventory among regional pharmacy stores, including small-scale independent pharmacies in local areas.

Everyone's Medicine Box Electricity is a service that reduces electricity costs while maintaining the same quality as before, in accordance with the current electricity usage of medical, pharmacy and nursing care facilities throughout Japan. Because the system is easy to implement and provides tangible results, inquiries from medical institutions facing difficult business conditions are increasing.



Next, we will talk about the core systems business.

Core systems include Receipt computer, Drug History, Audit System
For nursing care, including Receipt computer, recording systems, bed sensors
For hospitals and clinics, billing systems, reception systems, electronic medical records, AI phone reception, etc.
We have a lineup of core systems in each field and have built a structure that enables us to sell them.

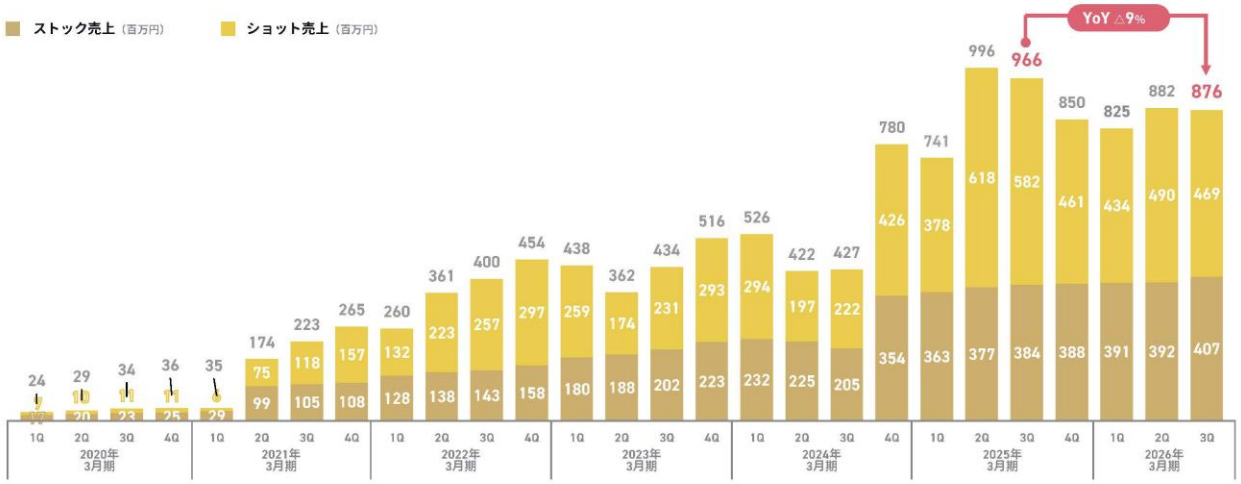
The business model is to charge a monthly fee for the use of software, which is recurring sales.

On the other hand, the cost of system environment construction, such as replacing PCs when introducing a system, is considered as on-off sales.

3. 事業内容と業績

基幹システム事業｜ 売上高

ショット売上は、前年同期の特需による反動で減少しました。
一方で、ストック売上はレセコンや調剤監査システムの下支えもあり、着実に積み上がり、過去最高を更新しました。



This is the recurring sales for the core system business.

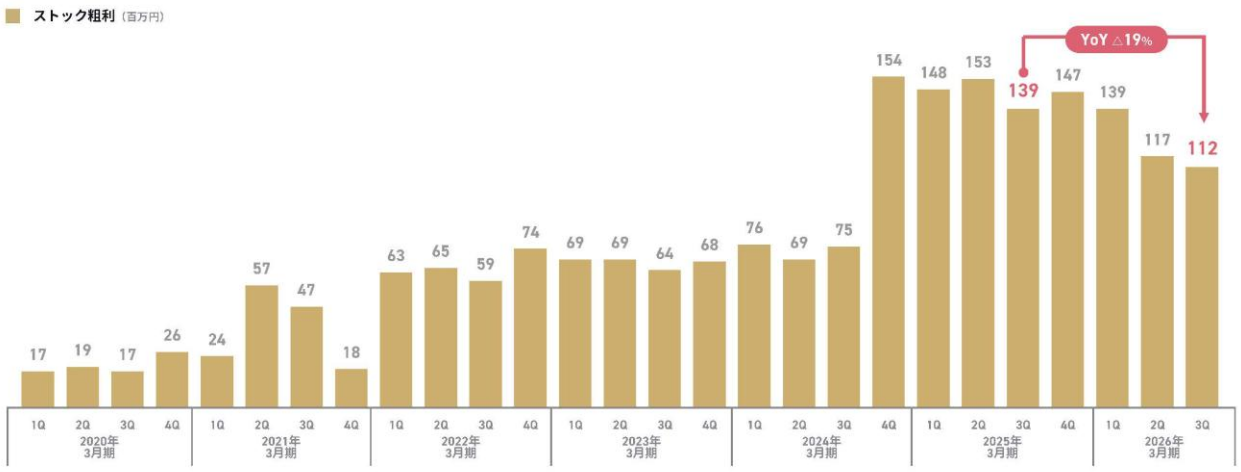
The on-off sales for core systems decreased due to the reaction from special demand in the same period of the previous year.

On the other hand, recurring sales reached a record high, supported by receipt computers and dispensing accuracy check systems, among others.

3. 事業内容と業績

基幹システム事業｜ ストック粗利

ストック粗利は、減少しました。これは、主に子会社でのストック売上・原価の定義変更及び主要子会社での新商品の先行投資によるストック原価の上昇によるものです。また、一部の商材で解約があり、当第2四半期比較でストック粗利が減少しました。
※ストック売上・原価の定義を変更したことから、2025年3月期第1四半期まで遡ってストック粗利を修正しております。

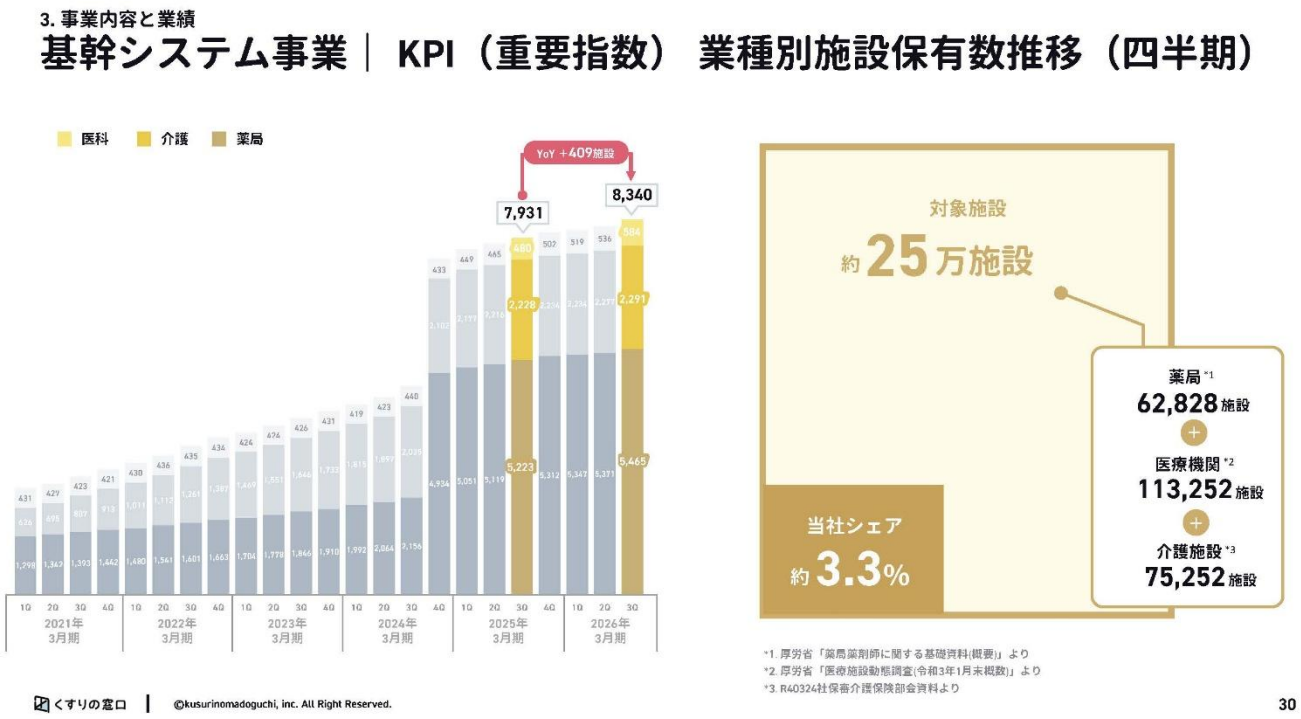


This is the recurring gross profit for the core system business.

The decrease in the recurring gross profit is due to changes in the definition of stock sales and costs at subsidiaries, and an increase in the recurring costs resulting from advanced investments in new products

at major subsidiaries.

Additionally, there were cancellations for some products, resulting in a decrease in the recurring gross profit compared to the second quarter.



These are the KPIs for the core system business.

The number of contracted facilities is 8,340, an increase of 409 facilities compared to the same period last year.

We will create added value by strengthening the linkage between the systems of the core systems business and the data accumulated by other businesses and aim to quickly break through the 10,000 contracted facilities mark.

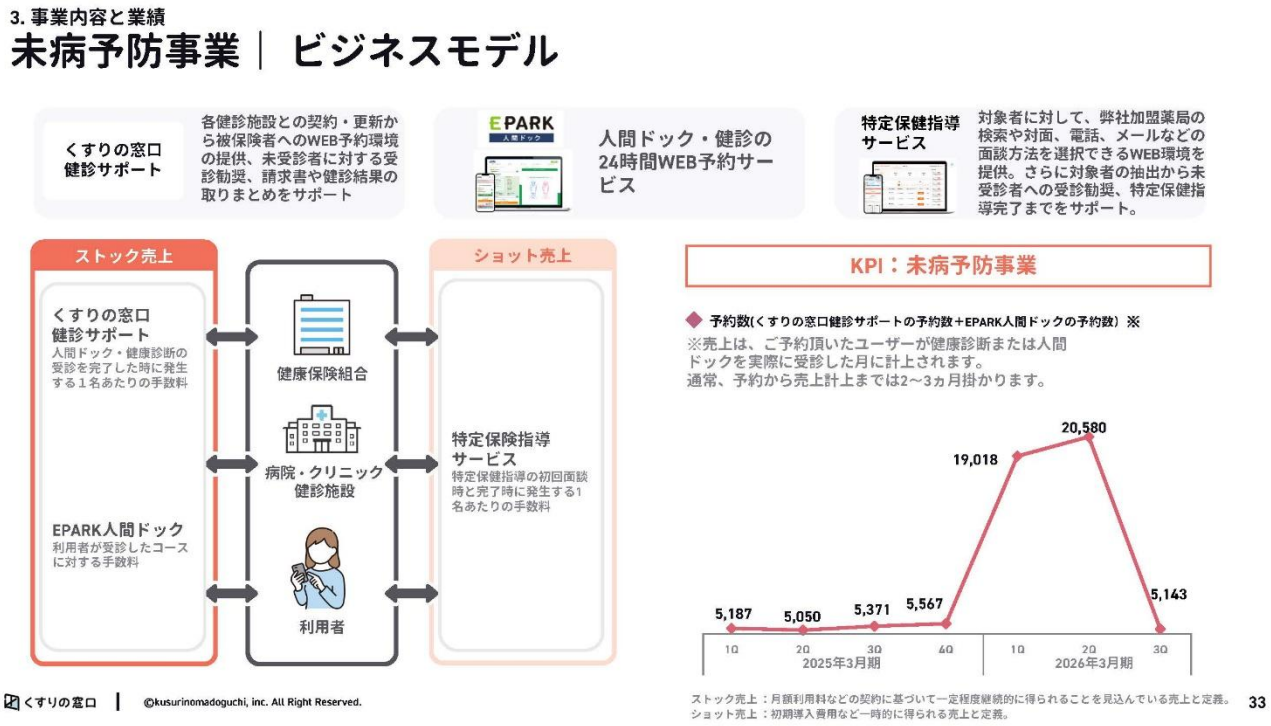
These are the topics regarding the core systems business.

First is the cloud-based electronic medication history system Hi-story α.
This medication history system was released as a new system called Hi-story α. The enhanced features include integration with various services of Kusurinomadoguchi, Inc. and AI-powered business automation. These functions will reduce the workload burden on pharmacists when implemented.

Next is the AI OCR function of MOINET SYSTEM, CO.'s receipt computer.
Prescription information read by scanners and other devices is automatically input into the receipt computer, eliminating the need for conventional manual input. Input from AI reception machines is also automated.

In addition, our company's basic approach is not to propose systems in isolation, but to also propose cost reduction measures such as Everyone's Medicine Box Electricity and Purchasing Support Service. This has led to cases of cross-selling during the system implementation consideration period and cross-selling after system implementation.

We recognize that this is a strength of our broad range of services in the healthcare field, not just a system vendor.



The next business is the Pre-Disease Prevention Business, which will be newly disclosed from the fiscal year ending March 2026.

Pre-disease prevention is an effort to improve health status at a stage before getting sick and prevent the onset of disease.

Our company operates EPARK Complete Medical Checkup for voluntary health screenings reservations, which we have been developing traditionally, as well as Kusurinomadoguchi Health Screenings Support for statutory health screening reservations, and specific health guidance services where registered dietitians provide guidance to members who need lifestyle improvements based on their health screening results.

Recurring sales come from Kusurinomadoguchi Health Screenings Support and EPARK Complete Medical Checkup. Kusurinomadoguchi Health Screenings Support is a service where we receive fees from health insurance associations when their members complete their health screenings.

EPARK Complete Medical Checkup operates on a business model where we receive fees from medical institutions when users who pay out-of-pocket complete their desired courses.

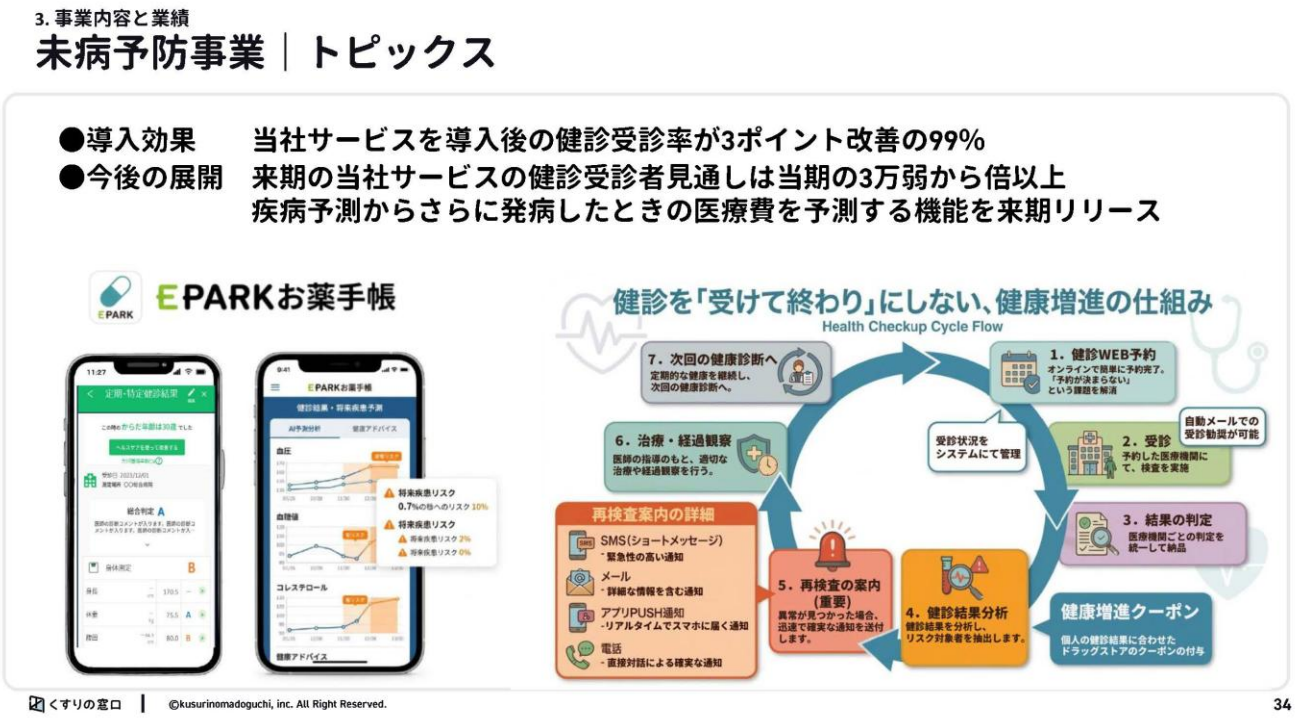
On-off sales are Specific Health Guidance Services.
The specific health guidance service is a service where we receive fees from health insurance associations at the time of initial consultation and completion.

The KPI reservation numbers represent the total reservations from Kusurinomadoguchi Health Screenings Support and EPARK Complete Medical Checkup. In the first half of this fiscal year, there was significant growth. The reason was that we acquired a major corporate health insurance association, which led to an increase in reservation numbers.

Revenue is recorded when these reservation holders complete their health screenings or medical checkups. Typically, it takes 2-3 months from reservation to revenue recognition.

Additionally, Kusurinomadoguchi Health Screenings Support has strong seasonality. Particularly in this third quarter, there are usually no people making reservations, so it becomes as shown in the graph, with comprehensive Complete Medical Checkup reservations accounting for the majority.

We continue to focus on sales activities to acquire new health insurance associations, and accordingly, we expect annual reservation numbers to increase.



Next is the topic of the Pre-Disease Prevention Business.

We officially launched this service from this fiscal year, and looking back so far, the overall results show that the health checkup participation rate reached 99% after introducing this service, an increase of 3 percentage points compared to before the introduction.

The outlook for health checkup participants next fiscal year is expected to be more than double the nearly 30,000 participants from this fiscal year.

In addition to the AI disease prediction feature released this fiscal year that can check the risk of developing diseases in the next 5 years, we are currently developing a function that predicts medical costs in case of disease onset based on those predictions, which is scheduled to be released next fiscal year.

4. 2026年3月期　業績見通し

2026年3月期 業績見通し

当第3四半期までの業績の進捗を踏まえて以下のとおり修正します。年間配当金は30円から36円に6円増額いたします。
なお、当第4四半期から連結子会社化したメディ・ウェブやイーディライトの業績は反映しておりません。

単位：百万円	2022年3月期	2023年3月期	2024年3月期	2025年3月期	2026年3月期 (2025年5月14日開示)	2026年3月期 (2026年2月13日開示)	前期比
売上高	6,489	7,420	8,721	11,199	12,300	12,300	+9.8%
売上原価	3,117	3,346	3,788	4,724	-	-	-
売上総利益	3,372	4,074	4,932	6,475	-	-	-
販売管理費	2,657	3,024	3,562	4,521	-	-	-
営業利益	715	1,050	1,370	1,953	2,200	2,450	+25.4%
経常利益	815	938	1,325	1,940	2,135	2,400	+23.7%
親会社株主に帰属する当期純利益	515	391	870	2,034	2,240	2,690	+32.2%
年間配当金（単位：円）				27	30	36	+9

Next, regarding the performance outlook for the current fiscal year.

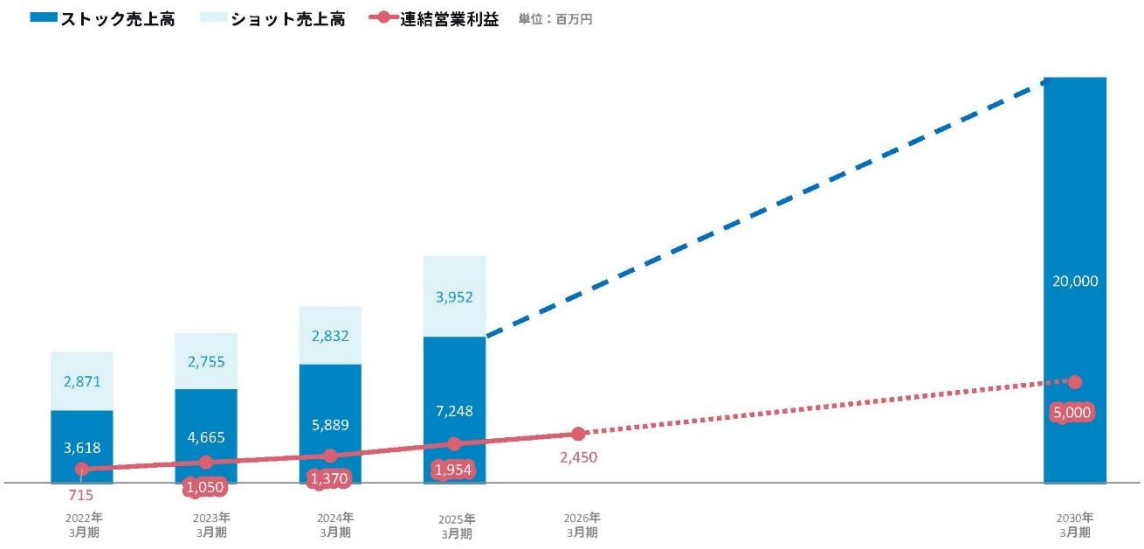
Based on the progress of performance through the third quarter, we are revising our full-year performance forecast as follows. The annual dividend will be increased by 6 yen from 30 yen to 36 yen.

Please note that the performance of Medi-Web and E-DELIGHT, which became consolidated subsidiaries from the fourth quarter, is not reflected in these figures.

5. 中期経営計画

中期経営計画

ストック売上を積み上げながら安定的な利益を確保し、ストック売上200億円、営業利益50億円以上を目指します。



Next, regarding our medium-term business plan.

For the fiscal year ending March 2030, we target recurring sales of 20 billion yen and consolidated operating profit of 5 billion yen or more.

5. 中期経営計画

顧客基盤の拡大

2030年3月期末までに10万施設を目指します。

Finally, regarding the expansion of our customer base.

Since the announcement of our plan, we have been aiming to acquire 100,000 facilities by March 2030.

Please note that customers from Medi-Web and E-DELIGHT, which became consolidated subsidiaries in the fourth quarter, are not included in this figure.

くすりの窓口

ヘルスケア領域に新しい価値を提供し、
事業を通じて「社会課題の解決」に貢献する

くすりの窓口グループをご支援賜りますようお願い申し上げます

"We will contribute to solving social issues through our business by providing new value in the field of healthcare"

We will continue to address this as part of our mission.

We appreciate your continued support.

That's all for my explanation. Thank you very much.

注意事項

当社の連結決算は日本会計基準を採用しています。

業績予想などを含む本資料は、当社が現時点で入手可能な情報の正確性と、合理的であると判断する一定の前提に基づいて作成しており、実際の業績は、経済状況の変化や顧客ニーズの変化、または法規制等の変更等、さまざまなリスクや不確定な要因により異なる可能性があり、その達成を約束するものではありません。

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