

COMPANY RESEARCH AND ANALYSIS REPORT

Qol Holdings Co., Ltd. (Qol)

3034

Tokyo Stock Exchange Prime Market

10-Feb.-2026

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QoI Holdings Co., Ltd. (QoI)
3034 Tokyo Stock Exchange Prime Market

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Summary

Announced Medium-term Management Plan targeting net sales of ¥500.0bn and operating income of ¥35.0bn in FY3/31

QoI Holdings Co., Ltd. (QoI) <3034> (hereafter, also “the Company”) is a major dispensing pharmacy chain positioned at No. 2 in the number of dispensing pharmacies (using data from listed companies). In fields other than dispensing pharmacies, the Company also operates the CSO*¹ Business, a Medical Professional Referral Dispatch Business, and the Pharmaceutical Manufacturing Business. In October 2023, the Company acquired 30% of the shares of DAIICHI SANKYO ESPHA CO., LTD., which is mainly engaged in authorized generic products (hereafter, “AG products”^{*2}), making it an equity-method affiliate. The Company then acquired an additional 21% of shares in April 2024, making it a consolidated subsidiary (the current shareholding ratio is 80%).

*1 CSO stands for Contract Sales Organization and involves CMR (Contract Medical Representative) dispatch services.

*2 Authorized generic (AG): generic drugs with the same drug substances, additives, manufacturing process, and so on as a brand-name drug that are manufactured with the permission of the brand-name drug’s manufacturer or generic drugs may be sold based on permission to use the patent.

1. Overview of 1H FY3/26 results

In its 1H FY3/26 consolidated results, the Company recorded double-digit growth in both sales and profits, achieving new record highs, with net sales increasing 14.0% year on year (YoY) to ¥142,230mn and operating income up 17.8% to ¥7,182mn. Although the Pharmacy Business saw profits decline somewhat due to a decrease in the number of prescriptions and rising personnel expenses, the AG products launched by DAIICHI SANKYO ESPHA in December 2024 contributed to higher sales. Net sales in the Pharmaceutical Manufacturing Business therefore increased 42.7% to ¥48,443mn and operating income rose 47.4% to ¥4,042mn, with this significant growth driving results.

2. FY3/26 forecasts

For the FY3/26 consolidated results, the Company forecasts gains in both sales and profits, with net sales up 6.1% YoY to ¥280,000mn and operating income up 15.1% to ¥15,500mn, in line with the initial forecasts. The Pharmacy Business’s progress in 1H FY3/26 fell slightly short of expectations, but the Company aims to achieve increased sales and profits in 2H FY3/26 due to an increase in the number of prescriptions in flu season, an increase in technical fee unit prices, and efforts to enhance productivity. In the BPO Contracting Businesses, the Company projects ongoing gains in sales and profits attributable to CSO Business expansion through an increase in CMR headcount along with growth in the Medical Professional Referral Dispatch Business. In the Pharmaceutical Manufacturing Business, double-digit full-year growth in sales and profits is expected, with DAIICHI SANKYO ESPHA launching one AG product for prostate cancer treatment in December 2025 and planning to launch another product in 4Q FY3/26. However, since DAIICHI SANKYO ESPHA plans to record inventory compensation expenses, which were previously recorded as a lump sum at the end of the fiscal year, on a pro-rata basis as provisions, it is possible that the 3Q FY3/26 results will decline YoY on a profit basis.

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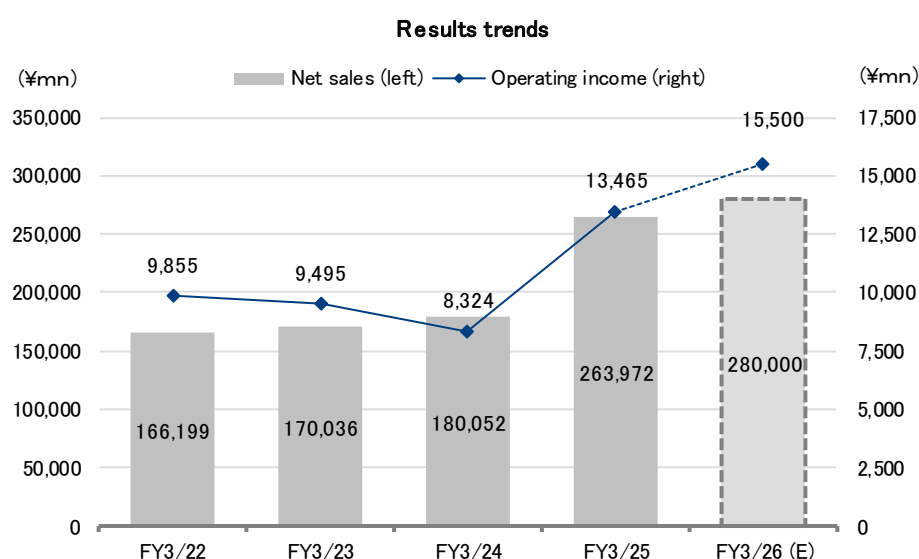
Summary

3. Medium-term management plan and shareholder returns

In November 2025, the Company announced the main points of its Medium-term Management Plan ending FY3/31. By growing its existing businesses and also making major investments, such as large M&A deals and the introduction of AG products, it aims to achieve net sales of ¥500.0bn, operating income of ¥35.0bn, and ROE of 15% in FY3/31 (increasing net sales 1.9 times and operating income 2.6 times vs. FY3/25). It will strengthen the growth strategies implemented in each business to date while creating group synergies and leveraging its collective medical capabilities as a comprehensive healthcare company. By so doing, it will work to achieve its vision for 2030, Deliver Peace of Mind in Healthcare to Everyone, and enhance its corporate value. In terms of shareholder returns, the Company offers dividends and a shareholder benefits program. The Company plans to raise its FY3/26 dividend by ¥12.0 YoY to ¥46.0 per share (dividend payout ratio of 24.7%), in line with its policy of maintaining stable dividends while taking earnings into account.

Key Points

- Set new record highs in 1H FY3/26, with the Pharmaceutical Manufacturing Business driving results
- Aiming for sales and profit growth across all three business segments, with the full-year forecasts for FY3/26 in line with the initial forecasts
- Aiming for consolidated net sales of ¥500.0bn, operating income of ¥35.0bn, and ROE of 15% in FY3/31
- Significant dividend increase planned for FY3/26 on earnings growth and continuance of shareholder benefits program



Source: Prepared by FISCO from the Company's financial results

Company profile

Expanding from the Pharmacy Business to the medical-related BPO Contracting Businesses and Pharmaceutical Manufacturing Business

1. History

Masaru Nakamura, the current Honorary Chairman, founded Qol Co., Ltd. in 1992. Since opening its first pharmacy in Nihonbashi Kabutocho in 1993, Qol Co., Ltd. has expanded its dispensing pharmacy network through organic store openings as well as actively leveraging M&A. The Company moved into the clinical trial-related business when it established PhaseOn Co., Ltd. in 2003, and established Qol Medis, Co., Ltd. in 2008 to start worker placements and dispatching services business.

Subsequently, the Company organized its businesses into two business segments, the Pharmacy Business* and the BPO Contracting Businesses* (formerly the Medical Related Business). It then changed to a holding company structure in October 2018 in order to improve management efficiency and to expand the business scope. The Company subsequently changed its corporate name to Qol Holdings Co., Ltd. as a pure holding company. The Pharmacy Business is conducted by Qol Co., Ltd., and other companies that joined the Group through M&A. In the BPO Contracting Businesses, APO PLUS STATION Co., Ltd., conducts the CSO Business, mainly CMR dispatch, APO PLUS CAREER Co., Ltd. conducts a Medical Professional Referral Dispatch Business for pharmacists and other medical personnel, and Medical Qol Co., Ltd. engages in the Publishing-related Business and other such operations. To enter the Pharmaceutical Manufacturing Business* (formerly the Medical Related Business), in August 2019 the Company made Fujinaga Pharm Co., Ltd. a subsidiary, followed by the April 2024 acquisition of additional shares (for a 51% stake) in DAIICHI SANKYO ESPHA, a subsidiary of DAIICHI SANKYO Co., Ltd. <4568> involved in the manufacture and sale of generic drugs, making it a consolidated subsidiary. The Company increased its stake in DAIICHI SANKYO ESPHA to 80% in April 2025, and eventually plans to make it a wholly owned subsidiary.

* Effective from FY3/25, the Company changed its reporting segments to better reflect actual business activities. Its previous two business segments, the Pharmacy Business and the Medical Related Business, have been reclassified as the Pharmacy Business, the BPO Contracting Businesses, and the Pharmaceutical Manufacturing Business. The Pharmaceutical Manufacturing Business was part of the Medical Related Business under the previous segment classification, but under the new classification, it is now separately disclosed as the Pharmaceutical Manufacturing Business.

In developing its businesses in the three domains of the Pharmacy Business, BPO Contracting Businesses, and Pharmaceutical Manufacturing Business, the Company is aiming to achieve business growth while increasing the stability of earnings as a comprehensive healthcare company in the medical field that provides a full line of services, from drug development to manufacturing and retail sales. The Pharmacy Business is a business that can stably acquire earnings, but it is exposed to the risk of fluctuating earnings due to the government's medical policies (including revisions to dispensing fees once every two years). In years when there are revisions, negative factors may affect earnings. The strategy is to offset these negative factors through the BPO Contracting Businesses and Pharmaceutical Manufacturing Business to achieve stable overall earnings growth. In terms of composition by business segment (results for 1H FY3/26), the Pharmacy Business accounts for 61.0% of net sales and 44.5% of operating income, followed by the Pharmaceutical Manufacturing Business at 34.1% and 44.4% respectively and the BPO Contracting Businesses at 5.0% and 11.0%. Until FY3/24, the Company was dependent on the Pharmacy Business for earnings, but by making DAIICHI SANKYO ESPHA a subsidiary, the Company has increased the Pharmaceutical Manufacturing Business's share of the sales mix and gained a balanced business portfolio.

Pursuing an approach of “One-on-one pharmacies” and “Healthcare pharmacies” through alliances with companies in other industries to increase the number of stores while utilizing M&A

2. Pharmacy Business

(1) Business scale and positioning in the industry

The Pharmacy Business mainly operates dispensing pharmacies. As of the end of September 2025, the business had a total of 941 stores, of which, 916 (approximately 97%) were dispensing pharmacies and the remaining 25 were shops located in hospitals. Prescription net sales (dispensing pharmacy net sales) account for around 92% of segment sales. Remaining sales are generated by products sold through pharmacies, convenience stores, and shops located in hospitals and sales of health foods, hygiene items, and other products via Qol’s official e-commerce website.

Regarding positioning in the dispensing pharmacy industry, Qol ranks second in number of stores among listed dispensing pharmacy chains after Ain Holdings Inc. <9627>. However, in August 2025, Ain Holdings pulled further ahead by acquiring a major company in the industry, Sakura Pharmacy Group (833 stores as of March 31, 2025), thereby bringing the number of stores in its group to over 2,100, which is more than double the Company’s number of stores.

(2) Pharmacy development strategy

A feature of the Company’s pharmacy development strategy is that it conducts the business through two formats that are largely different in type. The first type is the “One-on-one pharmacies,” and the second type is “Healthcare pharmacies” through business alliances with different industries such as major convenience store operator Lawson, Inc. and BIC CAMERA Inc. <3048>.

“One-on-one pharmacies” is a concept that defines the fundamental stance in store operations for ordinary Qol Pharmacies. It is also the “core business” in its business model. The key point lies in the close cooperation between the prescribing medical institutions and Qol Pharmacies. Our understanding at FISCO is that the phrase “One-on-one” is used to express the pharmacies’ deep, cooperative relationships with medical institutions. From the phrase “One-on-one,” the tendency is to imagine a deep relationship between only one Qol Pharmacy and only one prescribing medical institution. But in fact, it seems that in many cases, one pharmacy builds deep cooperative relationships with multiple medical institutions.

In its “One-on-one pharmacies,” the Company is aiming to utilize cooperation with medical institutions to realize efficient and low-cost operations, and to invest the results of this into improving services for patients. Specifically, it is aiming to create these pharmacies by adjusting store designs and functions in accordance with factors such as the departments of target prescribing medical institutions and the characteristics of each area. The funds for this are generated from the pharmacies’ low-cost structures, including more efficient drug inventories, which is one of the benefits of “one-on-one” management. Based on the concept of “One-on-one pharmacies,” the Company positions the creation of pharmacies that are selected by patients for having high utility value as the core of its pharmacy strategy. In addition, the concept of “One-on-one pharmacies,” which essentially entails cooperation with medical institutions, can be said to be in line with the Japanese Government’s Vision for Patient-centered Pharmacies, which is also an important point for the growth strategy.

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Company profile

The catalyst for Qol's deployment of "Healthcare pharmacies" through alliances with companies in other industries, which is its other format, was a revision to the Pharmaceuticals Affair Law in June 2009 that allows convenience stores, drugstores, supermarkets, and other industry stores to sell OTC drugs as registered businesses. Spurred on by this, it became possible for companies to launch a dispensing pharmacy business, such as in drugstores. As an offensive measure in response to this, the Company entered into business alliances with the two aforementioned companies, and is now proceeding with this initiative.

"One-on-one pharmacies" have somewhat restricted customer scope that enables Qol to improve efficiencies in drug inventory management. "Healthcare pharmacies," meanwhile, target unspecified large numbers of customers in locations with heavy people flow, foot-traffic pharmacies. While these sites require larger inventory investments and other outlays than the "One-on-one pharmacies," they are likely to attract more customers (and thus receive more prescriptions). Qol positions "One-on-one pharmacies" as the core model and also aims to broaden the customer base through deployment of "Healthcare pharmacies." Also, the Company has allied with Ryohin Keikaku Co., Ltd. <7453> and started opening stores inside MUJI stores in FY3/22. Ryohin Keikaku opened a "Community Health Center" inside MUJI stores as a health promotion space that holds health-themed events, offers casual health consultation, and provides a full-line of services covering disease prevention and health maintenance through to pharmaceuticals in order to contribute to the healthy living of local residents. The Company opens dispensing pharmacies as a collaborating partner in this initiative. As of the end of September 2025, there were 36 healthcare stores in alliance with Lawson, 4 inside BIC CAMERA stores, 2 inside MUJI stores, and a further 1 inside train stations.

Looking at the number of store openings by area at the end of 1H FY3/26, Kanto leads with 401 stores, followed by Kansai with 145 and Koshinetsu with 126, with these three areas accounting for 70% in total. The Kanto area has many stores as the Company was founded in Tokyo and focused on openings in the area. However, in the past few years, the Company has been pursuing an M&A strategy while steadily increasing the number of stores in the Koshinetsu, Kansai, Kyushu, and Okinawa areas. The number of stores was down 7 from the end of the previous fiscal year, due mainly to the closure of 13 stores in order to strengthen the earnings structure.

Change in number of stores by area

	End of FY3/20 Number of stores	End of FY3/25 Number of stores	End of 1H FY3/26 Number of stores	vs. end of FY3/20 Change (number of stores)	vs. end of FY3/25 Change (number of stores)
Hokkaido	10	11	11	1	0
Tohoku	85	88	85	0	-3
Kanto	326	402	401	75	-1
Koshinetsu	109	127	126	17	-1
Tokai, Hokuriku	67	73	73	6	0
Kansai	132	146	145	13	-1
Chugoku, Shikoku	49	51	51	2	0
Kyushu, Okinawa	27	50	49	22	-1
Total	805	948	941	136	-7

Source: Prepared by FISCO from materials provided by the Company

Company has a leading market share in the CMR dispatch and pharmacist referral dispatch industries

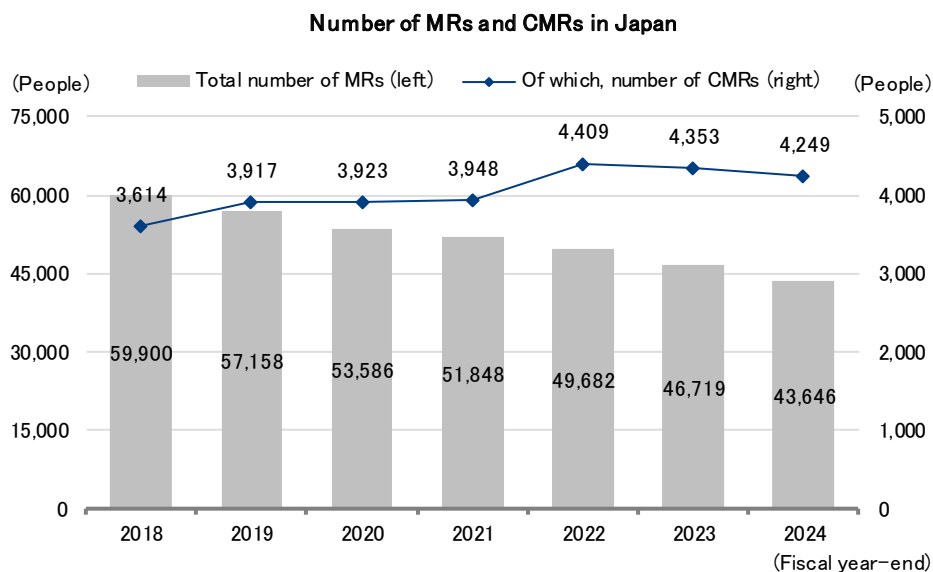
3. BPO Contracting Businesses

The BPO Contracting Businesses include: the CSO Business (CMR dispatches) and the CRO* Business (clinical trial support services), which are mainly conducted by APO PLUS STATION; the Medical Professional Referral Dispatch Business (pharmacists, registered sales personnel, public health nurses, nurses, etc.) conducted by APO PLUS CAREER; and the Medical-related Publishing Business conducted by Medical QoI. Looking at the sales composition ratio, the CSO Business and CRO Business account for the majority at 70%, followed by the Medical Professional Referral Dispatch Business at over 20% and the Medical-related Publishing Business at under 10%.

* CRO is the abbreviation of Contract Research Organization and refers to assistance business and other services for clinical trials and other activities.

(1) CSO Business and CRO Business

The CSO Business involves recruiting and training MRs and dispatching them to the contracted pharmaceutical companies. MR refers to sales representatives who provide doctors, pharmacists, and others with knowledge and information on the pharmaceuticals that are sold. In recent years, the development trend for new drugs among pharmaceutical companies has shifted from primary medicine (for treatment of lifestyle related diseases, etc.) that targets many customers (medical facilities and doctors) to specialty drugs (anti-cancer drugs, etc.) for which the target customers are limited. Accordingly, there has been an expanding movement toward reducing their in-house MR personnel and switching to CMR personnel. In fact, according to the 2025 MR White Paper published by the MR Education & Accreditation Center of Japan, at the end of FY2024, there were 43,646 MRs (down 6.6% YoY), representing an eleventh consecutive year of decreases. While the number of CMRs decreased slightly to 4,249 (down 2.4%), the proportion of MRs accounted for by CMRs is rising year by year and now stands at 9.7% (up 0.4 percentage points [pp]). In this situation, the Company has been leveraging its recruiting and training capabilities to increase CMR personnel, reaching approximately 720 as of the end of September 2025, with the No. 2 share in the industry at around 17%. It also holds the leading position in the industry for the number of customers, with around 70 companies.



Source: Prepared by FISCO from the MR Education & Accreditation Center of Japan, "2025 MR White Paper"

Company profile

On the other hand, the CRO Business provides total solutions from planning through to publication for clinical trials and clinical research in the respective fields of ethical drugs, OTC drugs, functional food, and healthcare products. The Company has strengths in clinical trials in the food field, and also in the pharmaceuticals field it has experience in dermatology and ophthalmology.

(2) Medical Professional Referral Dispatch Business

This business involves referral dispatches of pharmacists, public health nurses, registered sales personnel, and others. Of these, it mainly conducts referral dispatches of pharmacists. It is in the top 10 for the number of dispatched pharmacists in the industry, while it also ranks in the top 3 for public health nurses. In addition, at APO PLUS CAREER, the Company provides pharmacy business succession and management support services and consulting services on health management for corporations.

DAIICHI SANKYO ESPHA is a major fabless manufacturer of generic drugs, primarily AG products

4. Pharmaceutical Manufacturing Business

The Pharmaceutical Manufacturing Business comprises two companies, Fujinaga Pharm and DAIICHI SANKYO ESPHA, with the latter representing the majority. DAIICHI SANKYO ESPHA is a fabless manufacturer specializing in planning and sales, established by DAIICHI SANKYO in 2010 to enter the generic drug market. It now has the third-largest level of sales in Japan for generic drugs, and for AG products, it was the leading company in FY2022 with a market share of approximately 26%. AG products represent about 75% of net sales, and the company commercializes products by entering into licensing agreements for the development and sale of AG products with multiple pharmaceutical companies in addition to DAIICHI SANKYO. As of the end of September 2025, the company was selling 22 products, with production outsourced to domestic pharmaceutical companies.

Fujinaga Pharm is a pharmaceutical manufacturer established in 1941 (founded in February 1924) that mainly covers the psychiatry and dermatology fields. It primarily manufactures brand-name drugs Phenobal and Hydantol and generic drug Fujinaga lithium carbonate for sleep disorders, depression, and other indications. In addition, since December 2022, the company has manufactured and sold the SARS-CoV-2 antigen test kit Tegaruna® stick SARS-CoV-2 Ag, as an in vitro diagnostic drug.

Results trends

Set new record highs in 1H FY3/26, with the Pharmaceutical Manufacturing Business driving results

1. Overview of 1H FY3/26 results

In the 1H FY3/26 consolidated results, net sales, operating income, and ordinary income reached record highs for 1H results, with net sales increasing 14.0% YoY to ¥142,230mn, operating income increasing 17.8% to ¥7,182mn, ordinary income increasing 16.7% to ¥7,257mn, and profit attributable to owners of parent increasing 192.7% to ¥3,547mn. DAIICHI SANKYO ESPHA recorded sales of ¥12,684mn for its three AG products launched in December 2024, and in the Pharmaceutical Manufacturing Business, net sales rose 42.7% to ¥48,443mn and operating income grew 47.4% to ¥4,042mn, with this significant growth driving results.

The growth rate of profit attributable to owners of parent was high because the extraordinary losses recorded in 1H FY3/25 and the loss related to the phased acquisition of DAIICHI SANKYO ESPHA shares were eliminated and also because profit attributable to non-controlling interests decreased ¥508mn due to the Company's stake in DAIICHI SANKYO ESPHA increasing from 51% in 1H FY3/25 to 80%.

1H FY3/26 results (consolidated)

	1H FY3/25		Forecast	1H FY3/26			
	Result	% of sales		Result	% of sales	YoY	vs. forecast
Net sales	124,771	-	136,500	142,230	-	14.0%	4.2%
Gross profit	19,049	15.3%	-	20,119	14.1%	5.6%	-
SG&A expenses	12,953	10.4%	-	12,936	9.1%	-0.1%	-
Operating income	6,096	4.9%	7,500	7,182	5.1%	17.8%	-4.2%
Ordinary income	6,220	5.0%	7,600	7,257	5.1%	16.7%	-4.5%
Extraordinary income/losses	-1,219	-	-	-117	-	-	-
Profit attributable to non-controlling interests	1,122	-	-	614	-	-	-
Profit attributable to owners of parent	1,211	1.0%	3,600	3,547	2.5%	192.7%	-1.5%
EBITDA*	9,941	8.0%	-	11,916	8.4%	19.9%	-

* EBITDA = Operating income + Depreciation + Amortization of goodwill

Source: Prepared by FISCO from the Company's financial results

In the Pharmacy Business, net sales were up 3.2% YoY to ¥86,734mn and operating income fell 4.3% to ¥4,052mn. Despite the number of prescriptions decreasing 1.3%, net sales increased thanks to a 4.1% increase in prescription unit prices due to rising technical fees and higher dispensing fees associated with longer prescription periods. The decrease in the number of prescriptions and higher personnel expenses associated with wage revisions were the main reasons for the decrease in profit. The drug procurement margin remained at around the same level as 1H FY3/25 and seems to have stabilized.

In the BPO Contracting Businesses, both sales and profits continued to trend upward, with net sales increasing 4.4% YoY to ¥7,053mn and operating income rising 8.0% to ¥1,002mn. In the mainstay CSO Business, the number of companies using CMRs increased and sales and profits increased due to an increase in the number of dispatches. Furthermore, sales and profits also increased in the Medical Professional Referral Dispatch Business due to growth in the number of contracts, especially pharmacist referral dispatch.

Results trends

Performance by segment

		1H FY3/24	1H FY3/25	1H FY3/26	YoY
		(¥mn)			
Pharmacy Business	Net sales	80,966	84,080	86,734	3.2%
	Operating income	4,714	4,232	4,052	-4.3%
	Profit margin	5.8%	5.0%	4.7%	-0.3pp
BPO Contracting Businesses	Net sales	6,675	6,755	7,053	4.4%
	Operating income	801	928	1,002	8.0%
	Profit margin	12.0%	13.7%	14.2%	0.5pp
Pharmaceutical Manufacturing Business	Net sales	897	33,936	48,443	42.7%
	Operating income	-142	2,742	4,042	47.4%
	Profit margin	-15.9%	8.1%	8.3%	0.2pp

Note: Net sales for each segment do not include internal sales between segments

Source: Prepared by FISCO from the Company's financial results

Operating income in Pharmaceutical Manufacturing Business growing to a level that rivals Pharmacy Business

2. Trends by business

(1) Pharmacy Business

a) Store openings and closures and M&A status

The number of stores at the end of September 2025 stood at 941, a decrease of 7 from the end of the previous fiscal year. There were 4 stores opened organically (excluding shops) and 2 shops were opened, but there were no acquisitions via M&A and 13 stores were closed for the purpose of strengthening the earnings structure, which were the main reasons for the decrease. Operations of QoI Dokodemo Pharmacy (Kawagoe City, Saitama Prefecture), an online-specialized pharmacy launched in partnership with KDDI CORPORATION <9433> in November 2024, are going well, but since there are still some operation-related restrictions, the Company is taking a wait-and-see approach to opening additional stores. In terms of new initiatives, in June 2025 KDDI was involved in the launch of a next-generation remote customer service platform provided at booths inside Lawson stores. By linking these booths to QoI Dokodemo Pharmacy, the Company is providing online medication guidance, offering a new customer experience, and working to solve problems such as the disparity in medical resources between urban centers and regional areas.

Store openings and closures status

		FY3/25			1H FY3/26		
		Opened	Closed	End of FY3/25	Opened	Closed	End of 1H FY3/26
QoI Pharmacies	Organic openings	18	15	884	Organic openings	4	13
	Through M&A	26			Through M&A	0	875
New format	Lawson	0	0	36	0	0	36
	BIC CAMERA	0	1	4	0	0	4
	Within train stations	0	1	1	0	0	1
Shops		1	0	23	2	0	25
Total		45	17	948	6	13	941

Source: Prepared by FISCO from the Company's results briefing materials

Results trends

b) Status of net sales at dispensing pharmacies

In the Pharmacy Business, net sales are comprised of dispensing pharmacies' sales and product sales through channels such as shops and e-commerce. Looking at the breakdown of net sales for 1H FY3/26, both dispensing pharmacy net sales and other net sales were higher YoY, with dispensing pharmacy net sales increasing 2.8% to ¥80,121mn and other net sales increasing 8.3% to ¥6,613mn. Breaking down dispensing pharmacy net sales by store-opening period and by format, among the Company's organic openings, sales at existing pharmacies increased 6.4% YoY, or ¥26,371mn, and sales at new stores (excluding shops) decreased 11.7%, or ¥431mn. Also, for pharmacies acquired through M&As, etc., combined net sales for existing stores and new stores increased 1.2%, or ¥53,317mn.

Details of dispensing pharmacy net sales by opening period and by format

	1H FY3/25			1H FY3/26		
	Results	Change	Growth rate	Results	Change	Growth rate
Existing pharmacies	24,779	785	3.3%	26,371	1,592	6.4%
Newly opened pharmacies	488	-204	-29.5%	431	-57	-11.7%
M&A, etc.	52,705	2,245	4.4%	53,317	612	1.2%
All pharmacies	77,973	2,826	3.8%	80,121	2,148	2.8%

Source: Prepared by FISCO from the Company's results briefing materials

On breaking down dispensing pharmacy net sales into the number of prescriptions and the unit price of prescriptions, the number of prescriptions decreased 1.3% YoY to 8,286,000 prescriptions, while the unit price of prescriptions increased 4.1% to ¥9,669. They are affected by other factors such as the opening period and M&A, which are each discussed in detail below.

Among the number of prescriptions, the growth rate at existing stores remained steady, rising 1.6% YoY. Efforts to promote the Company's Home & Facility Dispensing Business are a factor behind the increase. On the other hand, the number of prescriptions added at pharmacies through M&A, etc. decreased 2.4%. This was mainly attributable to longer prescription periods, due in part to the impact of extreme heat.

Number of prescriptions

	1H FY3/25			1H FY3/26		
	Results	Change	Growth rate	Results	Change	Growth rate
Existing pharmacies	2,430	130	5.7%	2,470	40	1.6%
Newly opened pharmacies	87	-66	-43.1%	81	-6	-6.9%
M&A, etc.	5,877	135	2.4%	5,734	-143	-2.4%
All pharmacies	8,395	199	2.4%	8,286	-109	-1.3%

Source: Prepared by FISCO from the Company's results briefing materials

Prescription unit prices overall increased by 4.1% YoY. Of this amount, existing pharmacies saw a 4.7% increase in prescription unit prices and pharmacies acquired through M&A a 3.7% increase. While the unit prices of dispensing fees were marginally lower due to the impact of drug price revisions, the increase in the amount of drug per prescription due to more long-term prescriptions and a rise in technical fee unit prices made positive contributions. The main reasons for this were the acquisition of medical DX premiums and the increased generic drug (GE drug) usage proportion.

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Results trends

Unit price of prescriptions

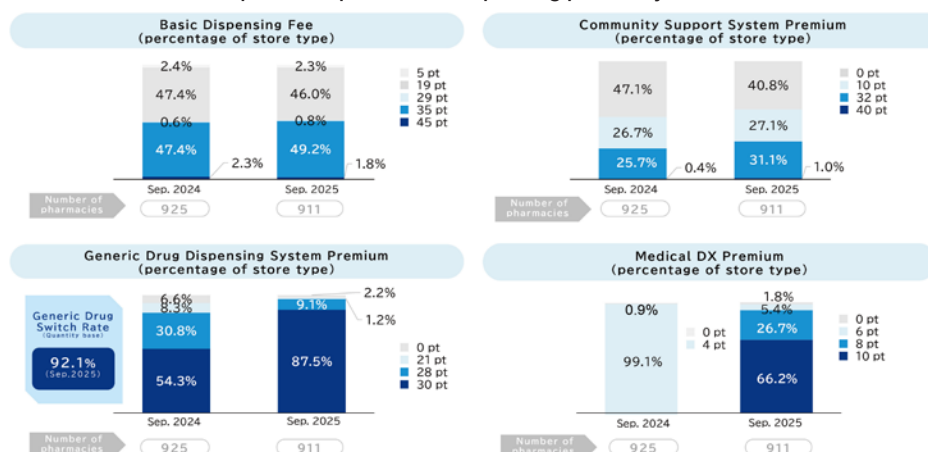
	1H FY3/25			1H FY3/26		
	Results	Change	Growth rate	Results	Change	Growth rate
Existing pharmacies	10,194	-234	-2.2%	10,675	481	4.7%
Newly opened pharmacies	5,602	1,095	24.3%	5,311	-291	-5.2%
M&A, etc.	8,968	180	2.0%	9,298	330	3.7%
All pharmacies	9,288	120	1.3%	9,669	381	4.1%

Source: Prepared by FISCO from the Company's results briefing materials

The dispensing pharmacy's technical fees, which are the equivalent of the pharmacy's added value, work on a system in which points are aggregated depending on the level of achievement of predetermined standards. The fees mainly comprise a basic dispensing fee, (categorized by number of prescriptions and concentration ratio on designated medical institutions, etc.), generic drug dispensing premium (categorized by ratio of generic drugs handled), and community support system premium (categorized by system for contribution to community healthcare, such as home and facility delivery dispensing). Of these, the generic drug dispensing premium and community support system premium offer points that vary depending on the state of each pharmacy's initiatives, providing a point of differentiation. Dispensing fees are revised every second year, with the most recent revisions in June 2024, and based on the revision details, dispensing pharmacies pursue efforts to acquire premium points.

New medical DX premiums were established in 2024, which enable pharmacies to acquire premium points based on My Number Card usage records and the development status of electronic prescription systems, etc. As of September 2025, the average number of points acquired on a per-store basis was up five points YoY to nine points. When converted based on technical fees per prescription, this is an increase of ¥50. Prescription unit prices increased ¥381 YoY, with medical DX premiums contributing ¥50 of this amount. Similarly, as of September 2025, the average number of points acquired on a per-store basis for generic drug dispensing premiums was up 2.3 points, and community support system premiums also increased 2.0 points due to the Company's efforts to enhance its home dispensing and primary pharmacist/pharmacy functions. These contributed to the increase in prescription unit prices.

Status of points acquisition for dispensing pharmacy technical fees



Source: The Company's results briefing materials

Results trends

(2) BPO Contracting Businesses

In the BPO Contracting Businesses, the mainstay CSO Business experienced strong demand for CMRs from pharmaceutical companies and focused on recruiting and training CMRs. In 1Q FY3/26, demand could not be fully met due to a shortage of CMR resources, but the number of dispatches increased in 2Q FY3/26 due to the Company enhancing recruitment through measures such as investing in advertising. The number of CMRs grew from around 650 at the end of the previous fiscal year to around 700, and the Company's current target is to build a workforce of 1,000 CMRs. Orders increased in the CRO Business as well, especially for food testing of health foods and the like, leading to higher sales.

The Medical Professional Referral Dispatch Business saw growth in the number of contracts as a result of strengthening recruitment of personnel in the previous fiscal year with the aim of increasing mainstay pharmacist referral dispatching. Personnel and advertising expenses increased, but this was offset by the impact of higher sales.

(3) Pharmaceutical Manufacturing Business

DAIICHI SANKYO ESPHA posted significant growth in both sales and profits, with net sales rising ¥14.2bn YoY to ¥47.4bn and operating income up ¥1.1bn to ¥4.0bn. This was due to the contributions of three AG products launched in December 2024. In particular, Rivaroxaban Tablets (brand name: XARELTO® Tablets) and Rivaroxaban OD Tablets (brand name: XARELTO® OD Tablets) for thromboembolism treatment have a reputation for high reliability as AG products among the multiple GE drugs that are available and a broader range of applications compared to other GE drugs, capturing an impressive market share of around 80%. Net sales exceeded the forecast at ¥9,640mn on a drug price basis, and when the other two products* are added, net sales were ¥12,684mn, accounting for the majority of sales growth. The operating margin dropped slightly YoY from 8.8% to 8.4%, but this was mainly attributable to increased promotional costs associated with boosting sales of new products. Meanwhile, net sales for Fujinaga Pharm were around ¥1.0bn, while operating income remained at the break-even level. The Company is looking at collaboration Fujinaga Pharm with DAIICHI SANKYO ESPHA and pursuing preparations aimed at increasing the number of pharmaceutical products.

* The transdermal analgesic and anti-inflammatory agent Loxoprofen Sodium Tapes (brand name: LOXONIN® Tape) and immunomodulator Hydroxychloroquine Sulfate Tablets (brand name: PLAQUENIL® Tablets).

Net sales of three products launched in December 2024 (based on drug prices)

	2H FY3/25	1H FY3/26	FY3/26 Full-year forecast
Rivaroxaban	6,024	9,640	20,700
Loxoprofen Sodium Tape	1,279	2,562	5,200
Hydroxychloroquine Sulfate Tablets	247	482	1,200
Total	7,550	12,684	27,100

Note: 2H FY3/25 covers the period from December 2024 to March 2025.
Source: Prepared by FISCO from the Company's results briefing materials

Outlook

Aiming for sales and profit growth across all three business segments, with the full-year forecasts for FY3/26 in line with the initial forecasts

1. FY3/26 forecasts

For the FY3/26 consolidated results, the Company forecasts that net sales will be up 6.1% YoY to ¥280,000mn, operating income up 15.1% to ¥15,500mn, ordinary income up 12.8% to ¥15,600mn, and profit attributable to owners of parent up 35.5% to ¥7,000mn, which are in line with the initial forecasts. The Company aims to increase profit margins and achieve growth in sales and profits across all three of its business segments by enhancing Group synergies and taking a zero-based approach to reviewing expenses. It is making steady progress through 1H FY3/26, with net sales at 50.8% of the forecast and operating income at 46.3%. The number of prescriptions and M&A developments in the Pharmacy Business and the sales status of new products scheduled to be introduced in 2H FY3/26 by DAIICHI SANKYO ESPHA in the Pharmaceutical Manufacturing Business may be considered the keys to achieving the full-year forecasts. Furthermore, with regard to irregular activities on a quarterly basis, in the Pharmaceutical Manufacturing Business, the Company plans to record inventory compensation expenses for pharmaceutical wholesalers, which until the previous fiscal year was recorded as a lump sum at the end of the fiscal year, on a pro-rata basis as provisions starting in FY3/26, including in 3Q. It should be noted that profits may be reduced in 3Q FY3/26 as a result of this.

FY3/26 consolidated forecasts

	FY3/25		FY3/26			1H
	Result	% of sales	Forecast	% of sales	YoY	Progress rate
Net sales	263,972	-	280,000	-	6.1%	50.8%
Operating income	13,465	5.1%	15,500	5.5%	15.1%	46.3%
Ordinary income	13,831	5.2%	15,600	5.6%	12.8%	46.5%
Profit attributable to owners of parent	5,164	2.0%	7,000	2.5%	35.5%	50.7%
Earnings per share (¥)	137.97		186.51			

Source: Prepared by FISCO from the Company's financial results

(1) Pharmacy Business

In the Pharmacy Business, the Company projects net sales of ¥177.2bn, up 3% YoY, and operating income of ¥11.4bn, up 14% (before deducting management and administration fees). Under the store opening plan, the Company expects to open around 20 stores organically and 15 to 30 stores through M&A. In October and November, it opened three stores itself and acquired one store via M&A. In combination with the 1H FY3/26 results, it has opened seven stores itself and one via M&A, so the pace of openings is somewhat slow. As opening of its own stores is proceeding according to plan, it seems that openings will be accelerated in 4Q FY3/26. For M&A-based openings, on the other hand, acquisition costs continue to be high and whether the plan can be achieved remains an open question. The Company closed four stores in October and November as it deals with stores that are struggling to be profitable during FY3/26 with the aim of enhancing the earnings structure. According to monthly data for October, the number of prescriptions was down 2.6% YoY and net sales at dispensing pharmacies were up 3.3%, which is broadly similar to the trend through 1H FY3/26. The number of prescriptions is expected to recover from November onward, due to the arrival of flu season and other factors.

Outlook

In terms of profit, the Company anticipates profit growth underpinned by increased sales along with efforts to improve store productivity and control costs. In terms of its efforts to improve store productivity, the Company expects positive effects to emerge from its introduction of a new digital medication history system, which has been rolled out in stages over the past two years. The new system features automated entry of medication history and other such data and patient follow-up functions. This is expected to increase rates of repeat visits as a result of productivity improvement and customer service enhancement. It has been installed at around 500 stores, and some stores that have conducted trials report that it cuts overtime hours by 15% compared to before. Going forward, this initiative is therefore expected to lead to a reduction in personnel expenses.

(2) BPO Contracting Businesses

In the BPO Contracting Businesses, the Company projects double-digit growth with net sales of ¥17.4bn, up 17% YoY (including internal transactions), and operating income of ¥2.3bn, up 35%. In the CSO Business, the Company aims to achieve growth in sales and profits by continuing to strengthen recruitment and development of CMRs, particularly in the oncology field where demand is strong. With respect to the number of CMRs, the Company targets an increase in headcount to approximately 750 CMRs within two years, up from 650 CMRs at the end of the previous fiscal year. As a new initiative, the Company will launch a business to train personnel from different occupations as MRs jointly with partner enterprises.

In the CRO Business, the Company will seek differentiation by forming alliances and pursuing M&A with firms that have advanced IT solutions, while also planning to develop new customers and areas within the food sector. In terms of specific measures, on October 29, APO PLUS STATION announced that it has entered into an agreement to acquire all shares in ClinCloud Ltd., which provides Electronic Data Capture (EDC)* used in clinical trials and clinical research. In the CRO industry, demand for data management services, including the provision and development of EDC, which is indispensable to promoting ICT in clinical trials, is expected to grow. ClinCloud is the sole domestic distributor of products from the US company Fountayn, a major domestic player in EDC sales. By integrating ClinCloud, which pursues CRO Business focused on the field of data management services, the Company aims to further expand its CRO Business.

* Electronic Data Capture (EDC): This is a system that electronically collects and manages data obtained in clinical trials and clinical research. In the past few years, its use has started to spread rapidly in the clinical trial and clinical research field, where DX is lagging behind.

In the Medical Professional Referral Dispatch Business, the Company aims to achieve double-digit growth in sales and profits in part by developing structured training curriculum to enhance workforce skills as a way to differentiate the Company from its competitors, and also by tapping into demand for short-term spot dispatch.

(3) Pharmaceutical Manufacturing Business

In the Pharmaceutical Manufacturing Business, the Company projects net sales of ¥87.3bn, up 11% YoY, and operating income of ¥6.5bn, up 23%. Of this increase, new products launched by DAIICHI SANKYO ESPHA in the previous fiscal year will contribute to sales on a full-year basis, while the AG product Abiraterone Acetate Tablets 250 mg "DSEP" (brand name: Zytiga Tablets® 250 mg), a prostate cancer treatment launched in December 2025, and another product scheduled to be launched in 4Q FY3/26, will also contribute to sales. These are the main reasons for the forecast increase in sales and profits. A number of companies are starting to sell GE drugs for prostate cancer treatment, but the only AG product that is sold is the Company's product. Based on this, it is targeting a market share of 70%. The market size is considered to be around 80% of Rivaroxaban's market, so it is possible that net sales in 2H FY3/26 will be several billion yen.

Outlook

Meanwhile, net sales for Fujinaga Pharm are forecast to be around ¥2.0bn and operating income is expected to be at the break-even level. Going forward, it will pursue initiatives to create synergies with DAIICHI SANKYO ESPHA.

Aiming for consolidated net sales of ¥500.0bn, operating income of ¥35.0bn, and ROE of 15% in FY3/31

2. Medium-term management plan

In November 2025, the Company announced the main points of its Medium-term Management Plan ending FY3/31 (the details are set to be announced in February 2026). Amid the ongoing uncertainty of the market environment, the Group aims to pool its comprehensive strengths and balance the resolution of social issues related to health and medicine (provision of high-quality medical services) with the pursuit of economic value (profit growth), thereby achieving its vision for 2030, Deliver Peace of Mind in Healthcare to Everyone, and enhancing its corporate value.

It has set the following numerical management targets for FY3/31: consolidated net sales of ¥500.0bn, operating income of ¥35.0bn, and ROE of 15%. Net sales are expected to have an annual growth rate of around 11%, increasing 1.9 times vs. FY3/25, while operating income will grow 2.6 times. The Company aims to raise ROE by around 6pp from the FY3/25 level of 9.4%, as it pursues management with a view to both improving profitability and enhancing capital efficiency (including shareholder returns).

It envisions a growth scenario divided into two parts: the expansion of existing businesses and the effects of large-scale investments to be made in the future (major M&A deals, product introductions, etc.). This will add ¥220.0bn in net sales and ¥19.5bn in operating income over five years, of which the expansion of existing business will add ¥42.0bn to net sales and ¥6.6bn to operating income, while the large-scale investments will generate ¥178.0bn in net sales and ¥13.0bn in operating income. Furthermore, the Company will aim for growth in each business through efforts aimed at “deepening” (pursuing the existing growth strategy in greater depth) and “evolution” (maximizing synergies among segments and developing the Company’s wide range of touchpoints, which is one of its strengths, into a driver of new growth). It plans to disclose performance targets by business segment in the detailed version of the plan set to be announced in February 2026.

(1) Pharmacy Business

In the Pharmacy Business, the Company’s current target is to have over 1,000 stores, and it plans to grow net sales by 2% per year. In terms of “deepening” initiatives, it will seek to improve specialization, convenience, and profitability. In order to provide higher-quality services, it will enhance pharmacy functions supporting health, such as health consultation, self-medication, and preventive care, while also continuing to strengthen its home dispensing initiatives. In an effort to improve convenience, it will engage in providing services using IT (e.g., QoI Okusuribin, online pharmacy), providing services using its official LINE account, and enhancing measures to promote repeat visits, as well as strengthening its collaboration with partner companies. In terms of measures to improve productivity, it aims to enhance the productivity of stores by promoting DX (e.g., using digital medication history cloud) and pursuing business flow reform (supporting remote entry of prescriptions, online medication guidance, etc.).

Meanwhile, as “evolution” initiatives, it will promote the consolidation and sharing of pharmacy functions (developing an environment that enables staff to focus on customer-facing work), as well providing consolidated in-house functions as services to regional pharmacies as a new business (expanding sales in collaboration with APO PLUS CAREER) and strengthening functions and services via M&A as needed.

Outlook

(2) BPO Contracting Businesses

In the BPO Contracting Businesses, the Company will grow sales 1.5 times compared to FY3/25, including the use of M&A. Furthermore, it aims to increase the number of CMRs in the CSO Business to 1,000. As “deepening” initiatives, it aims to expand sales activities into growth areas such as oncology and expand its human resources through business alliances with staffing agencies and implementing M&A, thereby enhancing its competitiveness. In the CRO Business, it will acquire cutting-edge technology through M&A and alliances and pursue the development of new customers in the food field. In the Referral Dispatch Business, it will identify opportunities for spot deployment of pharmacists while also fostering sustainable growth by working to attract more customers among both existing and potential customers.

In terms of “evolution” initiatives, it will aim to improve efficiency by selecting key customers across the Group and tailoring sales policies to each customer, thereby leading to an increase in the number of contracts. Furthermore, it will pursue services aimed at enhancing and expanding community healthcare support in collaboration with the Pharmacy Business. Besides these, it will leverage its relationships with its own pharmacies and community healthcare providers to provide information about healthcare institutions’ needs to pharmaceutical companies and develop services such as marketing support.

(3) Pharmaceutical Manufacturing Business

“Deepening” initiatives in the Pharmaceutical Manufacturing Business include enhancing the lineup of AG products and improving the productivity of manufacturing lines, etc. in existing areas and focusing on repositioning and development of orphan drugs, new formulations, etc. in new areas, as well as pursuing patient-centered product development such as medical devices and medical apps.

In terms of “evolution” initiatives, it will seek to optimize the value chain through cross-Group collaboration and partnership on R&D, production, distribution, sales, etc. In addition, it will collect information on the needs of patients and medical stakeholders through the Pharmacy Business and apply it to drug development.

Reducing greenhouse gas emissions by 42% (Scopes 1 and 2) in FY3/31 compared to FY3/24

3. SDG initiatives

As a company that provides medical services that protect people’s lifestyle and health, the Company’s Group recognizes climate change and environmental pollution as social issues that may have a significant impact on its business which it is important to proactively address. It therefore created the QoI Group Environmental Policy in March 2025 and has pursued initiatives tackling climate change and environmental pollution. Now, to further accelerate these initiatives, it has set new greenhouse gas emissions reduction targets and acquired certification from the Science Based Targets initiative (SBTi)*1. Specifically, it has set the following targets for FY3/31, using FY3/24 as the baseline: reducing Scope 1 and Scope 2*2 greenhouse gas emissions by 42% and Scope 3*2 greenhouse gas emissions by 25%.

*1 The SBTi is jointly run by four institutions: the CDP, UN Global Compact, World Resources Institute, and World Wide Fund for Nature. It encourages companies to set greenhouse gas emission targets based on scientific evidence with the goal of keeping the global average temperature rise to 1.5°C or less versus the pre-Industrial Revolution level, as set forth in the Paris Agreement.

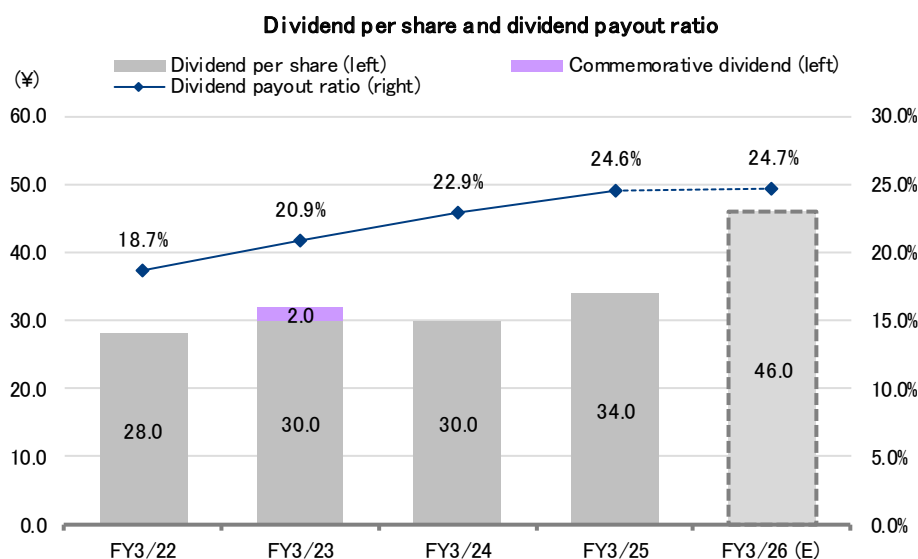
*2 Scope 1 emissions are generated directly by companies’ own fuel consumption or industrial processes, Scope 2 emissions are generated indirectly due to the consumption of electricity or heat purchased by companies, and Scope 3 refers to emissions other than Scopes 1 and 2 that are generated indirectly in supply chains.

Shareholder return policy

Significant dividend increase planned for FY3/26 on earnings growth and continuance of shareholder benefits program

The Company's basic policy is to pay stable return of profits to shareholders while also giving consideration to internal reserves for future business development and reinforcement of its management foundation. It does not set an official payout ratio or other standards on dividend, but it intends to continue paying a progressive dividend without reducing it. Based on this basic policy, in FY3/26, the Company plans to raise the dividend per share significantly by ¥12.0 YoY to ¥46.0 (dividend payout ratio of 24.7%).

The Company has also introduced a shareholder benefits program. Shareholders registered at the end of March each year are eligible for the program. Looking at the example of shareholders holding 1 unit of 100 shares, they receive a catalog gift worth ¥3,000 if they have held the shares for less than 1 year, and worth ¥5,000 if held for 1 year or longer. In addition, the Company intends to consider repurchasing its own shares as needed to execute a flexible capital policy.



Source: Prepared by FISCO from the Company's financial results

Content of shareholder benefits

Sustained ownership period	Number of shares owned	
	100-299 shares	300 shares or more
Less than one year	Catalog gifts worth ¥3,000	Catalog gifts worth ¥5,000
One year or longer	Catalog gifts worth ¥5,000	Catalog gifts worth ¥7,000

Note: Shareholder benefits are based on holdings as of the record date of March 31

Source: Prepared by FISCO from the Company's website

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Shareholder return policy

Consolidated income statement and main indicators

	FY3/23	FY3/24	FY3/25	FY3/26 (E)
Net sales	170,036	180,052	263,972	280,000
YoY	2.3%	5.9%	46.6%	6.1%
Gross profit	23,504	23,249	39,056	-
Gross margin	13.8%	12.9%	14.8%	-
SG&A expenses	14,009	14,925	25,591	-
SG&A expenses ratio	8.2%	8.3%	9.7%	-
Operating income	9,495	8,324	13,465	15,500
YoY	-3.7%	-12.3%	61.8%	15.1%
Operating margin	5.6%	4.6%	5.1%	5.5%
Ordinary income	10,098	9,256	13,831	15,600
YoY	0.0%	-8.3%	49.4%	12.8%
Profit attributable to owners of parent	5,656	4,880	5,164	7,000
YoY	3.0%	-13.7%	5.8%	35.5%
Earnings per share (¥)	152.96	131.11	137.97	186.51
Book value per share (¥)	1,314.69	1,414.43	1,521.14	-
Dividend per share (¥)	32.00	30.00	34.00	46.00

Source: Prepared by FISCO from the Company's financial results

Simplified balance sheet

	End of FY3/23	End of FY3/24	End of FY3/25	End of 1H FY3/26	Change
Current assets	44,214	52,690	60,348	56,788	-3,559
Cash and deposits	18,770	27,282	26,727	18,303	-8,424
Noncurrent assets	57,689	65,089	99,321	95,581	-3,739
Property, plant and equipment	16,108	16,281	18,141	17,801	-339
Intangible assets	33,790	33,136	70,338	67,161	-3,177
Investments and other assets	7,791	15,670	10,841	10,618	-222
Total assets	101,905	117,779	159,669	152,369	-7,299
Current liabilities	36,330	38,823	74,202	76,100	1,898
Noncurrent liabilities	16,719	26,118	23,328	19,968	-3,359
Total liabilities	53,049	64,941	97,531	96,069	-1,461
Interest-bearing debt	22,750	31,632	41,285	37,562	-3,723
Total net assets	48,856	52,837	62,138	56,299	-5,838

Source: Prepared by FISCO from the Company's financial results

Cash flow statement

	FY3/23	FY3/24	FY3/25	1H FY3/26
Cash flows from operating activities	11,662	13,533	12,593	6,186
Cash flows from investing activities	-7,013	-13,155	-20,360	-1,017
Free cash flow	4,649	378	-7,767	5,168
Cash flows from financing activities	-2,569	7,969	7,201	-13,683
Cash and cash equivalents at end of period	18,596	26,944	26,378	17,863

Source: Prepared by FISCO from the Company's financial results

Management indicators

	FY3/23	FY3/24	FY3/25	1H FY3/26
Equity ratio	47.9%	44.8%	35.8%	35.7%
Interest-bearing debt ratio	47.0%	60.3%	71.9%	69.1%
ROIC	9.2%	6.8%	9.0%	-

Source: Prepared by FISCO from the Company's financial results

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