

Financial Highlights for the Nine Months Ended December 31, 2025

February 12, 2026 (THR)



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1. Financial Highlights for the Nine Months Ended December 31, 2025



Consolidated Results for the Nine Months Ended December 31, 2025

- Recorded a ¥4.8 billion gain on sales of investment securities (extraordinary income) resulting from the sale of cross-shareholdings.

(Unit: million Yen)	Nine months ended December 31, 2024		Nine months ended December 31, 2025		
	Results	% of net sales	Results	% of net sales	YoY change (%)
Net sales	1,162,052		1,183,158		1.82
Gross profit	91,117	7.84	91,514	7.73	0.44
SG&A	76,788	6.61	79,092	6.68	3.00
Operating profit	14,329	1.23	12,422	1.05	-13.31
Ordinary profit	16,052	1.38	14,168	1.20	-11.74
Net profit*	10,252	0.88	14,448	1.22	40.93

*Profit attributable to owners of parent

Results for the Nine Months Ended December 31, 2025 (Pharmaceutical wholesaling business)



- Declining demand for COVID-19 related products and HPV vaccines.
- Continued sales growth for specialty pharmaceuticals and other limited-handling products for selected wholesalers.

	Nine months ended December 31, 2024		Nine months ended December 31, 2025		
	Results	% of net sales	Results	% of net sales	YoY change (%)
Net sales	1,121,371		1,139,827		1.65
Gross profit	63,203	5.64	62,184	5.46	-1.61
SG&A	48,940	4.36	49,874	4.38	1.91
Operating profit	14,262	1.27	12,309	1.08	-13.69

(Unit: million Yen)



Composition of Sales by Category and Contract Rate

【Composition of sales by category】

	April 2024-December 2024	April 2025-December 2025
Drugs for premium to promote the development of new drugs and eliminate off-label use	45.5%	49.9%
Patented drugs, others	31.6%	31.1%
Long-listed original drugs	12.5%	8.6%
Generic drugs	10.3%	10.4%

【Contract rate】

	2023/12	2024/12	2025/12
Value Basis	67.1%	66.2%	61.1%

Results for the Nine Months Ended December 31, 2025 (Dispensing pharmacy business)



- Responding to dispensing fee revisions by securing “Medical DX Promotion” premiums, increasing family pharmacist guidance rate, and expanding home-based medical care.
- Centralized prescription entry tasks of each pharmacy by establishing a prescription input center.

(Unit: million Yen)	Nine months ended December 31, 2024		Nine months ended December 31, 2025		
	Results	% of net sales	Results	% of net sales	YoY change (%)
Net sales	72,220		75,394		4.39
Gross profit	25,026	34.65	26,454	35.09	5.71
SG&A	24,292	33.64	25,274	33.52	4.04
Operating profit	734	1.02	1,179	1.56	60.63



2. Forecast for the Fiscal Year Ending March 2026



Forecast for the Fiscal Year Ending March 2026 (Consolidated)

	FY ended March 2025		FY ending March 2026			Nine months ended December 31, 2025	
	Results	% of net sales	Forecast	% of net sales	YoY change(%)	Results	Progress(%)
(Unit: million Yen)							
Net sales	1,518,495		1,572,000		3.52	1,183,158	75.26
Gross profit	121,648	8.01	127,000	8.08	4.40	91,514	72.06
SG&A	102,711	6.76	106,300	6.76	3.49	79,092	74.40
Operating profit	18,936	1.25	20,700	1.32	9.32	12,422	60.01
Ordinary profit	20,716	1.36	22,600	1.44	9.09	14,168	62.69
Net profit*	19,844	1.31	15,700	1.00	-20.88	14,448	92.03

*Profit attributable to owners of parent

Forecast for the Fiscal Year Ending March 2026 (Pharmaceutical Wholesaling Business)

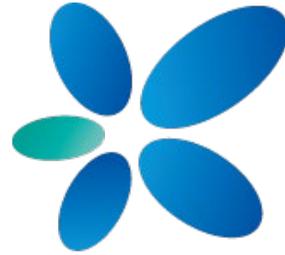


	FY ended March 2025		FY ending March 2026			Nine months ended December 31, 2025	
	Results	% of net sales	Forecast	% of net sales	YoY change(%)	Results	Progress(%)
(Unit: million Yen)							
Net sales	1,463,520		1,511,000		3.24	1,139,827	75.44
Gross profit	84,509	5.77	86,200	5.70	2.00	62,184	72.14
SG&A	65,475	4.47	67,000	4.43	2.33	49,874	74.44
Operating profit	19,033	1.30	19,200	1.27	0.88	12,309	64.11

Forecast for the Fiscal Year Ending March 2026 (Dispensing Pharmacy Business)



	FY ended March 2025		FY ending March 2026			Nine months ended December 31, 2025	
	Results	% of net sales	Forecast	% of net sales	YoY change(%)	Results	Progress(%)
(Unit: million Yen)							
Net sales	95,553		102,500		7.27	75,394	73.56
Gross profit	33,289	34.84	36,800	35.90	10.55	26,454	71.89
SG&A	32,437	33.95	34,300	33.46	5.74	25,274	73.69
Operating profit	852	0.89	2,500	2.44	193.43	1,179	47.16



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