

Total commitment to good health



## Financial Results Briefing for the First Half of Fiscal Year Ending March 31, 2026

November 14, 2025



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## Agenda

- 1. Financial Highlights for the First Half of Fiscal Year Ending March 31, 2026**
- 2. Forecast for the Fiscal Year Ending March 2026**
- 3. Medium- to Long-term Management Strategy**



## **1. Financial Highlights for the First Half of Fiscal Year Ending March 31, 2026**

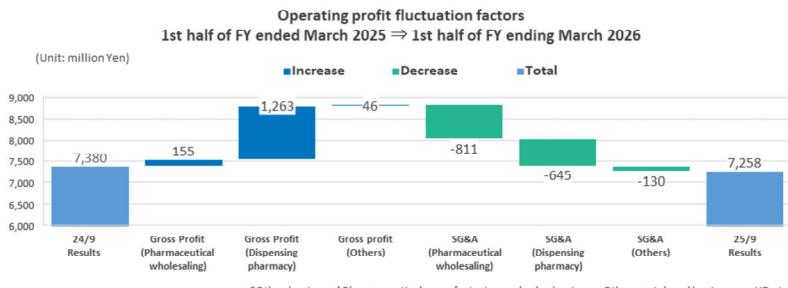
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## Consolidated Results for the First Half of Fiscal Year Ending March 2026



(Unit: million Yen)	1st half of FY ended March 2025		1st half of FY ending March 2026		
	Results	% of net sales	Results	% of net Sales	YoY change (%)
Net sales	754,974		767,899		1.71
Gross profit	58,384	7.73	59,848	7.79	2.51
SG&A	51,004	6.76	52,590	6.85	3.11
Operating profit	7,380	0.98	7,258	0.95	-1.65
Ordinary profit	8,596	1.14	8,329	1.08	-3.11
Net profit*	5,383	0.71	6,244	0.81	15.99

\*Profit attributable to owners of parent



### Summary of changes in results for the first half of FY ended March 2025

- Net sales Increased in the pharmaceutical wholesaling business, due to the growth of limited-handling products for selected wholesalers.
- Gross profit Increased due to the reorganization in the dispensing pharmacy business.
- SG&A Increased due to investments in human capital.
- Operating profit Decreased in the pharmaceutical wholesaling business but increased in the dispensing pharmacy business, resulting in a slight decrease in overall consolidated profit.

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First, I would like to explain the consolidated financial results for the six months ended September 30, 2025. Net sales for the six months under review increased 1.71% from the same period of the previous year to 767,899 million yen. This increase was due to strong sales of limited-handling products for selected wholesalers in the pharmaceutical wholesaling business. Gross profit grew 2.51% year on year to 59,848 million yen, thanks primarily to an increase in the number of consolidated subsidiaries resulting from the reorganization of operating companies in the dispensing pharmacy business. Meanwhile, SG&A expenses amounted to 52,590 million yen, a year-on-year increase of 3.11%. This was chiefly because of larger investment in human capital deriving from the revision to the compensation structure.

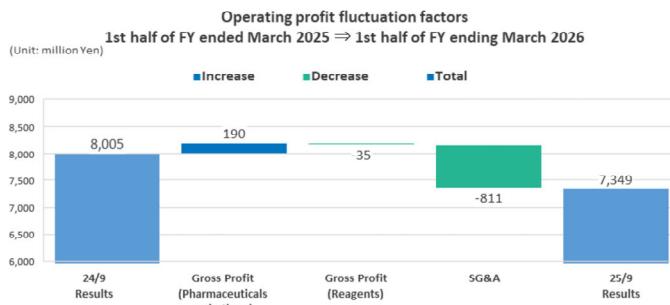
As a result, operating profit slid 1.65% from the corresponding period of the prior year to 7,258 million yen.

Ordinary profit also decreased 3.11%, but net income jumped 15.99% to 6,244 million yen. This growth was owing to the recording in the interim period under review of extraordinary income, such as gain on sale of real estate and reversal of provision for losses related to the Antimonopoly Act.

## Results for the First Half of Fiscal Year Ending March 2026 (Pharmaceutical wholesaling business)



(Unit: million Yen)	1st half of FY ended March 2025		1st half of FY ending March 2026		
	Results	% of net sales	Results	% of net Sales	YoY change (%)
Net sales	728,733		739,165		1.43
Gross profit	40,357	5.54	40,512	5.48	0.38
SG&A	32,351	4.44	33,162	4.49	2.51
Operating profit	8,005	1.10	7,349	0.99	-8.20



### Summary of changes in results for the first half of FY ended March 2025

- Net sales While sales of products such as limited-handling products for selected wholesalers and the herpes zoster vaccine remained strong, the situation for COVID-19 related products was more challenging year-on-year than expected.
- Gross profit Although the profit amount increased, the gross profit margin decreased due to a rise in the costs of purchases from manufacturers
- SG&A Increased due to investments in human capital.
- Operating profit Decreased year-on-year, negatively impacted by the decline in gross profit margin.

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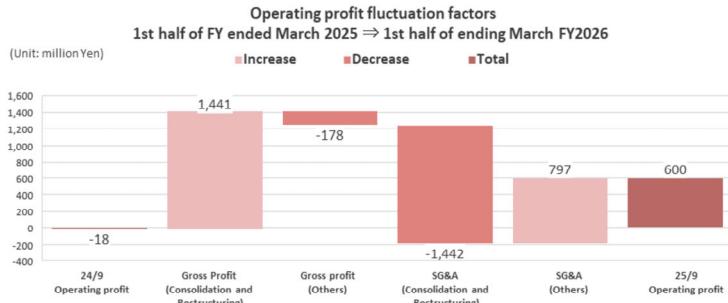
Next, let me give an overview of the results of the pharmaceutical wholesaling business. This business posted net sales of 739,165 million yen, an increase of 1.43% year on year. This increase was driven by favorable sales of limited-handling products for selected wholesalers, herpes zoster vaccine, and other products, despite a tougher-than-expected situation for COVID-19 related products. Gross profit gained 0.38% over the corresponding period of last year to 40,512 million yen. While profit amounts increased, the gross profit margin deteriorated by 0.06 percentage points compared to the same period of the previous year to 5.48% owing to rising purchasing costs. SG&A expenses reached 33,162 million yen, a rise of 2.51% from a year-earlier. Amid ongoing trends of rising costs due to inflation, we continued our efforts to curb expenses through operational streamlining. Consequently, the ratio of SG&A expenses to sales stood at 4.49%.

As a result, operating profit of the pharmaceutical wholesaling business was 7,349 million yen, and the operating profit margin was 0.99%.

## Results for the First Half of Fiscal Year Ending March 2026 (Dispensing pharmacy business)



(Unit: million Yen)	1st half of FY ended March 2025		1st half of FY ending March 2026		
	Results	% of net sales	Results	% of net Sales	YoY change (%)
Net sales	47,111		49,542		5.16
Gross profit	16,163	34.31	17,426	35.17	7.81
SG&A	16,181	34.35	16,826	33.96	3.99
Operating profit	-18	-0.04	600	1.21	-



### Summary of changes in results for the first half of FY ended March 2025

- Net sales, Gross profit
 

Increased due to the reorganization.
- SG&A
 

The decrease resulting from the absence of last year's one-time costs was offset by an increase due to the reorganization.
- Operating profit
 

While the impact of the reorganization was minor, profit increased due to SG&A reductions at existing companies.

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I will now move on to explain the results of the dispensing pharmacy business. As explained earlier in the consolidated results, we continued during the first half of the current fiscal year reorganizing our operating companies to implement the key measure of the Medium-Term Management Plan, "the transformation of the dispensing pharmacy business." Consequently, the number of consolidated subsidiaries increased, leading to year-on-year growth in net sales, gross profit, and SG&A expenses. Net sales of this business reached 49,542 million yen, a 5.16% increase from the same period of the preceding year. Gross profit advanced 7.81% year on year to 17,426 million yen. Gross profit margin improved 0.86 percentage points to 35.17% from 34.31% in the year-earlier period. SG&A expenses rose 3.99% year on year to 16,826 million yen attributable to consolidation and reorganization. The SG&A ratio of existing companies improved by 0.39 percentage points to 33.96% from 34.35% in the same period last year, owing to the absence of one-time integration costs incurred in the year-earlier period. As a result of these, the dispensing pharmacy business turned around from an operating loss of 18 million yen in the corresponding period last year to chalk up an operating profit of 600 million yen in the interim period under review. As the chart below clearly shows, the increase in gross profit due to reorganization was offset by higher SG&A expenses. The profit increase in the six-month period under review stems from reduced SG&A expenses at existing companies. In the dispensing pharmacy business, we will strive to generate profits by controlling SG&A expenses while closely monitoring gross profit.



## 2. Forecast for the Fiscal Year Ending March 2026

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Forecast for the Fiscal Year Ending March 2026 (Consolidated)



	FY ended March 2025		FY ending March 2026			1st half of FY ending March 2026	
	Results	% of net sales	Forecast		YoY change (%)	Results	Progress(%)
			Forecast	% of net sales			
<b>Net sales</b>	1,518,495		1,572,000		3.52	767,899	48.85
<b>Gross profit</b>	121,648	8.01	127,000	8.08	4.40	59,848	47.12
<b>SG&amp;A</b>	102,711	6.76	106,300	6.76	3.49	52,590	49.47
<b>Operating profit</b>	18,936	1.25	20,700	1.32	9.32	7,258	35.06
<b>Ordinary profit</b>	20,716	1.36	22,600	1.44	9.09	8,329	36.85
<b>Net profit*</b>	19,844	1.31	15,700	1.00	-20.88	6,244	39.77

\*Profit attributable to owners of parent

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Let me move on to the next topic, the consolidated results forecast for the fiscal year ending March 31, 2026. As of the end of the first half, net sales are at 48.85% of the annual plan, gross profit is at 47.12%, and operating profit is at 35.06%. To achieve the annual plan targets, improving profitability is crucial. We will strengthen measures to increase gross profit across all businesses. At the same time, we will continue to control SG&A expenses by putting the highest priority on efficiency while making necessary investments.

The resumption of the Management Strategy Committee, which I will explain later, will involve examining and implementing various measures aimed at establishing a medium-to-long-term management foundation and improving profitability, with an eye toward next fiscal year and beyond. It will also involve rigorously assessing the situation regarding the achievement of the full-year plan.

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



	FY ended March 2025		FY ending March 2026			1st half of FY ending March 2026	
	Results	% of net sales	Forecast		YoY change (%)	Results	Progress(%)
			Forecast	% of net sales			
<b>Net sales</b>	1,463,520		1,511,000		3.24	739,165	48.92
<b>Gross profit</b>	84,509	5.77	86,200	5.70	2.00	40,512	47.00
<b>SG&amp;A</b>	65,475	4.47	67,000	4.43	2.33	33,162	49.50
<b>Operating profit</b>	19,033	1.30	19,200	1.27	0.88	7,349	38.28

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As for the pharmaceutical wholesaling business, the net sales progress rate against the full-year plan stands at 48.92%, slightly behind schedule, dented by lower-than-expected sales of COVID-19 related products despite continued growth in sales of limited-handling products for selected wholesalers. Gross profit and operating profit are also lagging behind the annual plan, at 47% and 38.28% of the target, respectively. For the second half, to achieve the annual plan, we will promptly implement necessary measures in response to market changes in a bid to improve profit margins in prescription pharmaceuticals. Simultaneously, we will maximize gross profit from customer support systems, reagents, medical products, and other areas, while continuing to efficiently manage SG&A expenses.

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



	FY ended March 2025		FY ending March 2026			1st half of FY ending March 2026	
	Results	% of net sales	Forecast		YoY change (%)	Results	Progress(%)
			Forecast	% of net sales			
Net sales	95,553		102,500		7.27	49,542	48.33
Gross profit	33,289	34.84	36,800	35.90	10.55	17,426	47.35
SG&A	32,437	33.95	34,300	33.46	5.74	16,826	49.06
Operating profit	852	0.89	2,500	2.44	193.43	600	24.00

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Next, I will explain the progress of the dispensing pharmacy business. Regarding net sales, progress against the annual plan stands at 48.33%. Gross profit is also lagging behind the annual plan because although improvements in securing technology fees are underway, they have not reached the anticipated figures. On the other hand, while SG&A expenses increased owing to reorganization, they remained within the target range through control of personnel expenses and recruitment-related expenses. Operating profit progress is lagging, but we will promptly review measures to achieve the annual plan and implement them flexibly.



### 3. Medium- to Long-term Management Strategy

- (1) Initiatives to achieve the target business portfolio
- (2) Creating innovation through alliances
- (3) Improvement of capital efficiency
- (4) Initiatives to human capital
- (5) Governance Enhancement Special Committee
- (6) Capital allocation/shareholder returns
- (7) Action plan roadmap progress (As of September 30, 2025)
- (8) Establishment of CVC fund “TOHO Ventures”
- (9) Management Strategy Committee
- (10) Introduction of a Policy Against Large-Scale Purchases Action (“Response Policy”)

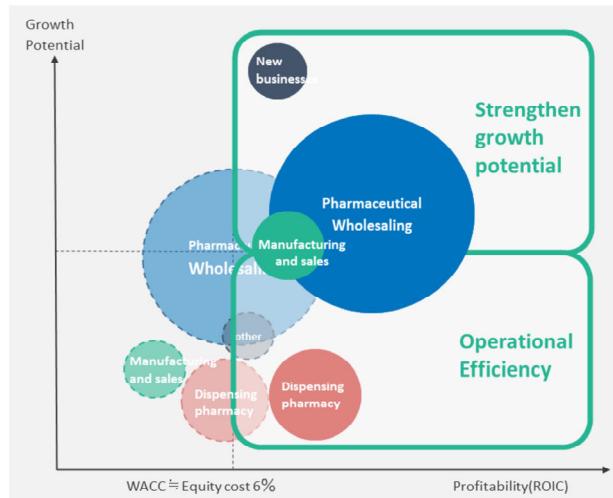
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I will now talk about the specific progress of the medium- to long-term management plan from the five perspectives listed on this slide.

## **(1) Initiatives to achieve the target business portfolio**



Target Business Portfolio (FY ending March 2029)



Pharmaceutical wholesaling business

- Enhancing functions in distribution of specialty products
  - Promoting the consolidation of sales offices
  - Preparing for transition to “Team System” in April 2026
  - Strengthening logistics system and streamlining delivery operations

## Dispensing pharmacy business

- Continuing reorganization of operating companies.

## Pharmaceutical manufacturing and sales business

- Promoting the establishment of a CDMO business

## New business

- Seeking seeds that contribute to New Value Creation

※ The dotted line indicates the business portfolio status as of March 2024.

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As for the business portfolio transformation outlined in the action plan announced in November last year, we are promoting growth strategies in each business to achieve an ROE of 8% or higher by the fiscal year ending March 31, 2029 and working to produce good results as soon as possible. This slide shows the specific policies for each business to achieve the target business portfolio. In the Company's core pharmaceutical wholesaling business, we are pursuing aggressive business expansion, as I will explain later, to enhance capabilities in specialty product distribution, which is the top priority of the business's growth strategy, while proceeding with the preparation for the transition to a Team System in April 2026. Through consolidating offices, strengthening logistics, sales, and delivery systems, and improving efficiency, we aim to build a business foundation that supports enhanced growth potential and improved profitability. In the dispensing pharmacy business, we are continuing to merge subsidiaries to boost profitability.

In the pharmaceutical manufacturing and sales business, we have launched initiatives to establish the CDMO business as the Company's next growth engine following the pharmaceutical wholesaling business, contributing to improved profitability. Based at the Haneda Packaging Center, we plan to implement various measures to further expand our CDMO business going forward. With regard to new businesses, it is difficult to expect a significant contribution from them to earnings by the fiscal year ending March 31, 2029. However, we aim to improve profitability by creating new businesses in areas outside of the pharmaceutical wholesaling business. Simultaneously, we are searching for seeds that will contribute to new value creation as a major source of earnings in the fiscal year ending March 31, 2029 and beyond.



## (2) Creating innovation through alliances

<b>Specialty products, Full-line service</b>	<ul style="list-style-type: none"><li>CynosBio: Distribution consignment of regenerative medical product "Sakracy®" through capital and business alliance.</li><li>Ishin Pharma: Providing full-line services for regenerative medical products, consisting of secondary packaging facilities, manufacturer warehousing, and wholesale logistics.</li><li>Surv BioPharma: Providing full-line services for regenerative medical products, consisting of secondary packaging facilities, manufacturer warehousing, and wholesale logistics.</li><li>REPROCELL: Contracting for regenerative medical products (cold chain management)</li><li>SAGAWA EXPRESS: Last-mile delivery service for specialty products.</li><li>TEIJIN REGENET/ITOCHU: Building a regenerative medical ecosystem. Conducting joint seminar.</li><li>Pulmonx: Verification of logistics scheme for advanced medical equipment at multiple facilities.</li></ul>
<b>Advancement of logistics infrastructure</b>	<ul style="list-style-type: none"><li>WACON: Joint development of new constant-temperature transportation products.</li><li>Blue innovation: Delivery using drones and robots.</li><li>T2: R&amp;D and demonstration of overall transportation of pharmaceuticals using autonomous trucks.</li><li>JR Central/JR West: Demonstration of pharmaceutical transportation using the Shinkansen bullet train.</li></ul>
<b>Community healthcare design/customer support system</b>	<ul style="list-style-type: none"><li>PHARUMO: Development of new products that contribute to community medical DX.<ul style="list-style-type: none"><li>Start of offering its cloud-based picking audit system "EveryPick".</li><li>Collaboration on development and provision of the pharmacy DX platform service N-Bridge and the prescription information transmission terminal NB Station</li></ul></li></ul>
<b>DX</b>	<ul style="list-style-type: none"><li>One Capital: Engagement of a DX advisory team.</li><li>AIST/Japan Advanced Institute of Science and Technology: Creating a next-generation call center.</li></ul>

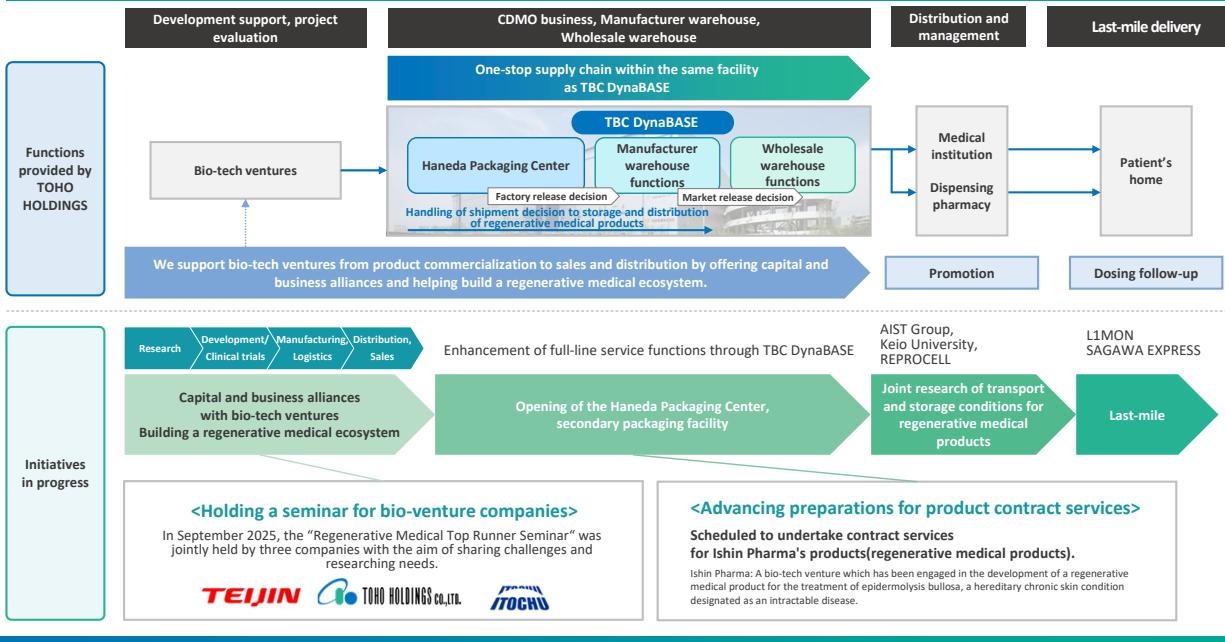
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As we indicated at the financial results briefing in May, the Group is actively pursuing alliances with companies that have diverse technologies and expertise. Since the previous briefing, alliances in the field of regenerative medical products have been significantly strengthened for the full-line service for specialty products, which will drive the Company's medium- to long-term growth. We are advancing a partnership with Ishin Pharma to undertake secondary packaging for regenerative medical products at the Haneda Packaging Center of KYOSOMIRAI PHARMA within this fiscal year. Additionally, through our collaboration with Surv BioPharma, we plan to establish a full-line service encompassing everything from investigational drug logistics to final wholesale distribution, enabling seamless support from the early development stages through to post-marketing. We will also advance the cold chain logistics, which is essential for regenerative medical products, entrusted to the Company by REPROCELL. Furthermore, our initiatives with TEIJIN REGENET and ITOCHU to build a regenerative medical ecosystem, as well as our collaboration with SAGAWA EXPRESS for a last-mile delivery service, are steadily progressing. With PHARUMO engaged in the promotion of DX for pharmacies, we are now collaborating on the community pharmacy DX platform service N-Bridge and the prescription information transmission terminal NB Station. We believe that this collaboration will further strengthen our DX strategy, which supports the improvement of operational efficiency and quality at pharmacies, and lead to the enhancement of corporate value over the medium to long term by contributing to community healthcare.

(3) Improvement of capital efficiency

### Expansion of “Full-line Service” functions for specialty products



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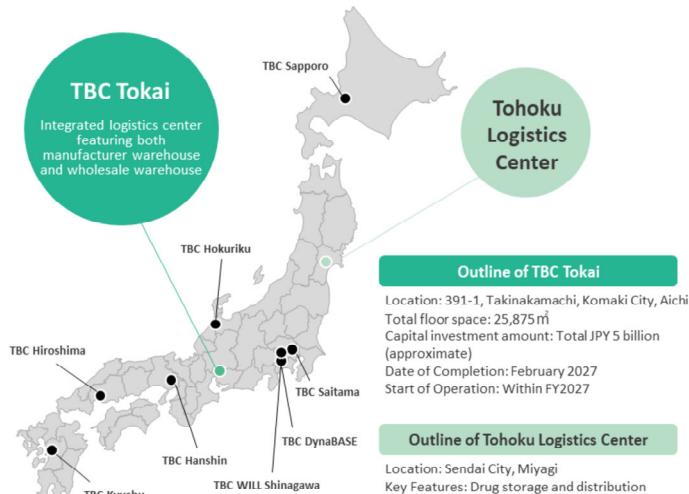
We are steadily expanding the full-line service for specialty products to establish its competitive advantage.

As for support for bio-tech ventures, as I mentioned earlier, we are working with TEIJIN REGENET and ITOCHU to build a regenerative medical ecosystem. As the first step, we jointly held the Regenerative Medical Top Runner Seminar in September, with more than 40 participants. Following this seminar, we have received inquiries from multiple companies and are now engaged in concrete discussions with an eye toward potential alliances. In addition, as I mentioned earlier, we plan to undertake secondary packaging for regenerative medical products at the Haneda Packaging Center of KYOSOMIRAI PHARMA within this fiscal year as the first phase of our contract with Ishin Pharma. This will finally enable us to provide a full-line service, handling everything from secondary packaging and manufacturer warehousing to wholesale distribution. We will continue to work with companies to build critical infrastructure to support healthcare.



## Evolution of logistics network

### TBC Tokai and Tohoku Logistics Center established



### Three Transformations Brought by the New Center

#### 1. Strengthening of logistics functions and improvement of operational efficiency

- Further functional enhancement of existing centers
- Introducing new automation technologies to achieve both thorough labor saving and high-spec processing capacity

#### 2. Stable supply of pharmaceuticals and enhancement of BCP

- Completion of a robust nationwide network
- TBC Tokai will leverage its location adjacent to a Main Wide-Area Disaster Management Base Facility to cooperating with local governments and the Japan Self-Defense Forces.
- Eliminating large-scale disaster risk in the Tohoku area (and the risk of concentration in the Tokyo metropolitan area)

#### 3. Establishment of a competitive advantage

- Rolling out a nationwide shipping system with complete, customer-specific packaging
- Significant reduction of inventories at sales offices and the burden of delivery operations
- Creating an environment where sales personnel can focus more on providing information at medical sites

Achieve drastic reform in logistics and establish a competitive advantage through the operation of both centers

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The Group plans to build new logistics centers in the Tokai and Tohoku regions, which will contribute to advancing the Company's business strategy. In the Tokai region, TBC Tokai is slated to start operations in Komaki City, Aichi within FY2027, whereas in the Tohoku region, construction of a new logistics center is scheduled to begin in Sendai City, Miyagi within 2026. We believe that the establishment of these two centers will realize the ideal form of sales and logistics systems pursued by the Group, thereby establishing a competitive advantage for the future.

Specifically, it will bring about the three major transformations shown on the right side of the slide.

The first is the streamlining of logistics operations. Both centers are planned to become next-generation facilities featuring thorough labor reduction and high-spec processing capabilities by introducing new automation technologies distinct from conventional logistics centers. We believe this will also enable existing centers to further enhance their functions by shifting part of their current operations to the new centers in Tokai and Tohoku.

The second is ensuring a stable supply of pharmaceuticals and enhancement business continuity plans (BCPs). TBC Tokai is located adjacent to a Main Wide-Area Disaster Management Base Facility currently under construction. Taking advantage of this location, we aim to establish a system for supplying pharmaceuticals in the event of a disaster through cooperation with local governments and the Self-Defense Forces. Together with the center in Tohoku, we will establish a resilient nationwide network capable of maintaining supply even during large-scale disasters. And the third is establishing a competitive advantage. At the new centers, we will promote a shipping system based on customer-specific packing. This will not only enable inventory reduction at sales offices but also significantly streamline delivery processes, achieving dramatic reform in delivery efficiency. We also believe that the separation of commercial transactions and physical distribution will create an environment where sales personnel can focus more on providing information at healthcare sites, which is their primary duties, and will lead directly to the establishment of a competitive advantage in the pharmaceutical wholesaling business.

(3) Improvement of capital efficiency

## Customer support business



### Developing new customer support businesses through alliances, etc.

- The accelerating spread of medical appointment systems due to the COVID-19 pandemic and the promotion of medical DX.
- The medical appointment system is an essential tool for future healthcare management.
- Addressing every need of healthcare facilities with two product types, offering proposals and support tailored to customers, which is only possible from a pharmaceutical wholesaler.

New patient acquisition → Boosting return visit rates through proactive communication

Appointment scheduling that minimizes wasted consultation time and vaccine inventory management that optimizes vaccination efficiency

#### HeLios cloud standard ver.

- Launched in May 2025
- In-house development
- For healthcare facilities seeking simple operations

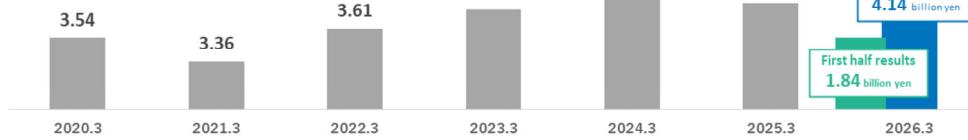
#### HeLios cloud professional ver.

- Launched in October 2025
- Alliance with GMO Reserve Plus Co., Ltd.
- Equipped with advanced features, which enables enhanced operational efficiency in addition to appointment management

Aiming to increase profits through implementation fees and monthly fees as the number of adopting facilities grows

### Performance of customer support systems (Gross profit)

(unit: billion yen)



First half results  
1.84 billion yen

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In the customer support business, we aim to expand revenue by developing new customer support businesses through alliances, etc., improving the operation of existing customer support systems, and reviewing existing customer support systems based on profitability. This fiscal year, we have released two new products in the LXMATE HeLios Series of medical appointment systems, which have seen increased demand due to the COVID-19 pandemic and the promotion of medical DX. One is the HeLios Cloud Standard version and the other is the HeLios Cloud Professional version. The Professional version is a product with higher performance provided in alliance with GMO Reserve Plus. Additionally, in parallel with the launch of new products, we are reinforcing internal training on customer support systems with an eye to strengthening our sales structure following the transition to a Team System, which is currently in preparation. We will diligently work to enable our sales personnel to solve challenges they encounter in the field through proposals for customer support systems, and we will steadily advance concrete actions to achieve our plans.

(3) Improvement of capital efficiency

## Dispensing pharmacy business



### Business reorganization

Promote the integration of subsidiaries under PHARMA CLUSTER.

April, 2024

April, 2025

October, 2025

April, 2026

21 companies

11 companies

9 companies

4 companies

1 company

### Promote whole-of-operating company projects to establish community healthcare design

- Training of human resources specialized in home medical care
- Promotion of Advance Care Planning (ACP)
- Further promotion of online medication guidance (Pharmacy DX)
- Strengthening of product sales functions in preparation for the advancement of self-medication
- Participation in regional formulary introduction project in cooperation with the pharmaceutical wholesaling business
- Strengthening of functions as a disaster base pharmacy and construction of a model store

### Prescription data input center

The Niigata Center has been in full operation since July

#### Purpose

To free up pharmacists' time for patient-centered tasks, thereby enhancing prescription reviews (duplicate medications, drug interactions), thorough medication counseling, home visits, and other services.  
To address staff shortages in the Tokyo metropolitan area while promoting labor savings and efficiency.

#### Operation and deployment

A new center is scheduled to open in Gunma in February 2026.

#### Effect

Currently handling prescription data entry for 19 stores  
Planning to increase the number of stores requiring this service to 50



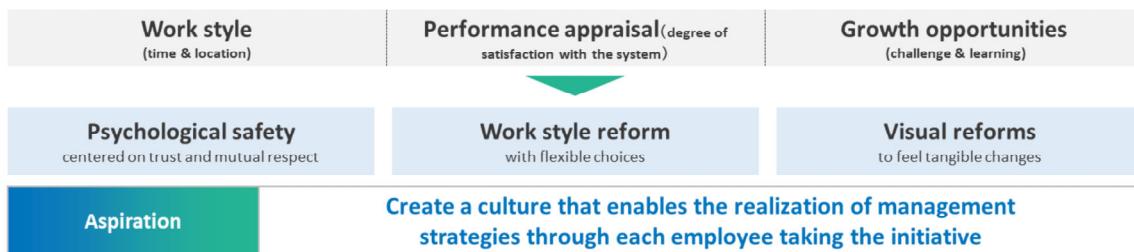
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In the dispensing pharmacy business, our top priority is to continue to proceed with the integration of subsidiaries under PHARMA CLUSTER umbrella, as we have indicated so far. We had consolidated them into nine companies by October this year, and plan to further consolidate these into four by April next year. At the same time, as a whole-of-operating company project to establish community healthcare design, we are moving forward with initiatives, such as the training of human resources specialized in home medical care and promotion of Advance Care Planning (ACP), as shown in the slide. In addition, the prescription data input center began full-scale operation in July of this year, with a view to freeing up pharmacists' time for interpersonal duties and enabling them to enhance prescription reviews, medication counseling, home visits, and other services. To address staff shortages in the Tokyo metropolitan area, we opened the center in Niigata to promote labor savings and streamlining. The center currently handles prescription data entry for 19 stores. We plan to increase the number of stores requiring this service by opening a similar center in Gunma.



### Issues identified in the engagement survey



### Enhancement of employee engagement

#### Holding Town Hall Meetings

We are holding Town Hall Meetings from July, 2025 as an opportunity for direct dialogue between management and Group employees.

- ▶ Through direct dialogue with employees, we will further enhance the penetration of management strategies and employee engagement.



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In the engagement survey first conducted in February 2025, strong demand for reforms in personnel systems and workplace environments became apparent, clearly identifying the key challenges facing the Group. We have specifically identified three areas requiring priority attention: work styles, performance appraisal, and growth opportunities. The most important step in resolving these challenges is to reform the corporate culture. We aim to create a culture that enables the realization of management strategies through each employee taking the initiative. This will be achieved by establishing psychological safety centered on trust and mutual respect, promoting work-style reforms that allow employees to make flexible choices, and promoting visual reforms that make change tangible and perceptible.

Starting this July, we have been holding town hall meetings to create opportunities for direct dialogue with employees. To date, we have held such meetings at 21 locations, receiving a wide range of specific proposals covering business strategy, work-style reform, operational improvement, and the provision of training opportunities. We will continue to hold these meetings regularly, gathering feedback from the field to ensure the dissemination of management strategy and further enhance employee engagement.

Planned number of meetings in FY2025: 27

(4) Initiatives to human capital

## Promotion of health management



As a medical and health-related company, we believe that the health of our employees is of paramount importance in contributing to the improvement of the health of the general public and the realization of comfortable lifestyles. Based on this policy, we promote health management throughout the Group.

### Group Certification Status



2025  
健康経営優良法人  
KENKO Investment for Health  
大規模法人部門

Large Enterprise Category:

5 companies

Small and Medium-Sized Enterprise Category:

3 companies

### Key initiatives

**The CEO serves as the Chief Health and Productivity Management Officer, and health management is promoted primarily by the Corporate Strategy Division and the General Affairs and Human Resources Division**

- Promoting health checkups (changing follow-up examinations from personal leave to official leave)
- Expanding the scope of the shorter working hours system (until completion of 6th grade of elementary school)
- Encouraging men to take childcare leave
- Addressing women's health issues (conducting training and questionnaires)
- Improving health literacy through health seminars and health events
- Initiatives to reduce smoking rates (introduction of No-Smoking Days and establishment of a smoking cessation support system)
- Implementation of work engagement surveys

### Establish a foundation for diverse human resources to maximize their abilities and play active roles

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The Group is promoting employee health management as part of its sustainability management and human capital initiatives. In the belief that as a medical and health-related company, the health of our employees is of utmost importance in order to contribute to the improvement of citizens' health and the realization of comfortable lifestyles, we are promoting various initiatives as outlined in this slide. In 2025, eight of our group companies were recognized in the KENKO Investment for Health program for their outstanding health management practices.

We will continue to strive to establish a foundation where diverse talents can maximize their abilities and play an active role.

## (5) Governance Enhancement Special Committee



### Objectives of Governance Enhancement Special Committee

Establishment of the Governance Enhancement Special Committee as an advisory body to the Board of Directors, to further strengthen the Group's governance, including compliance and risk management.

### Members of the Committee

The Committee consists of three external members with expertise in fields such as law, finance, and corporate management. Their role is to objectively and professionally verify the internal control organization and provide advice and recommendations on governance.

- Committee chairperson: Yasuyuki Takai (lawyer)
- Member: Hidehito Kotani Outside director (Audit and Supervisory Committee members)
- Member: Chie Goto (lawyer/certified public accountant) Outside director (Audit and Supervisory Committee members)

### Contents of discussion

Further verification and discussion by the Committee regarding the status of decision-making, risk management, audits, the composition, deliberations, and frequency of various meetings, regulations, and management of subsidiaries, etc., and whether the Group's governance system is functioning effectively.

### Period and frequency

Held a total of 20 times from September 2024 to October 2025

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In August of last year, the Group established the Governance Enhancement Special Committee as an advisory body to the Board of Directors to further strengthen governance, including compliance and risk management. The committee members are composed solely of external individuals possessing expertise in fields such as law, finance, and corporate management, with the objective of conducting verification, providing advice, and making proposals concerning governance from an objective and professional standpoint. Attorney Takai, a former prosecutor, has been appointed as the committee chairperson.

The committee convened a total of 20 times from September 2024 to October 2025 to verify and discuss the effectiveness of the Group's governance structure. In October, we received the committee's final report and determined our policies for responding to its recommendations, which I will outline next.

(5) Governance Enhancement Special Committee

The Company's Major Policies for Responding to Recommendations in the Final Report (1/2)



		Matters addressed to date			Measures that have been addressed in response to the Committee's recommendations			Matters to be addressed going forward		
		Fiscal year ended March 2025		Fiscal year ending March 2026		Fiscal year ending March 2027				
1.	Strengthening and Enhancing the Board of Directors, etc.	<ul style="list-style-type: none"> <li>Identify skills necessary for advancing the Medium-term Management Plan. Review of skill matrix</li> <li>Board of Directors composed with a majority of outside directors. Further strengthen oversight functions and effectiveness</li> <li>Increase the number of outside directors by one to compose the Nomination and Compensation Committee with four outside members and two inside members</li> <li>Enhance the scope and depth of deliberations</li> </ul>	<ul style="list-style-type: none"> <li>Establish our own criteria for the independence of outside directors</li> <li>Regularly hold information exchange and awareness-sharing sessions involving only outside directors (without executive directors present) to further enhance coordination</li> </ul>							
2.	Strengthening and Clarifying Authority of the Chief Governance Officer (CGO)	<p>Establish the CGO as the lead for governance reform. Strengthening and clarifying authority</p>		<p>Clearify define the CGO's authority and scope of responsibility, establishing a framework enabling the CGO to fulfill their roles</p>						
3.	Clarification of Criteria for Appointment and Roles of Consultants, Corporate Advisors, and Other Advisory Personnel			<ul style="list-style-type: none"> <li>Abolish the Advisor Appointment Regulations and newly establish the Consultant, Corporate Advisor, and Other Advisory Personnel Appointment Regulations based on the Final Report's recommendations</li> <li>Comprehensively review existing contracts for current consultants, corporate advisor, and other advisory personnel based on the new regulations</li> </ul>						
4.	Reorganization of Committees and Clarification of Their Authority and Roles	<ul style="list-style-type: none"> <li>Established the Compliance Promotion Department Enhance the internal whistleblowing system's functionality and implement awareness-raising initiatives through company-wide training, etc. (April 2025)</li> <li>Reorganized into Compliance Committee and Risk Management Committee (October 2025)</li> <li>Clarify authority and roles, appointing a CGO to each committee chair</li> </ul>								
5.	Strengthening Governance of Subsidiaries, etc.	<ul style="list-style-type: none"> <li>Established the Group Governance Department to lead governance framework development for subsidiaries and affiliates (April 2025)</li> </ul>	<p>Appoint dispatched officers from the Group Governance Department and Finance and Accounting Department, and the auditors of TOHO PHARMACEUTICAL Promote the dissemination of the Group policies and timely understanding of financial and business status</p>							

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I will explain major response policy initiatives, including issues that the Company has addressed to date, measures it is currently undertaking based on the recommendations in the final report, and challenges it will tackle going forward.

First, regarding strengthening of the Board of Directors, we have already implemented a structure where outside Directors constitute a majority following the Annual General Meeting of Shareholders held in June 2025, further enhancing its supervisory function and effectiveness. Additionally, we have established the Chief Governance Officer (CGO) as the person responsible for driving governance reforms and will strengthen and clarify the position's authority. As part of this effort, we appointed the CGO to chair the Compliance Committee and Risk Management Committee, which were reorganized in October. Under the organizational change announced on November 12, the Affiliated Company Management Department has been renamed the Group Governance Department to enable the CGO to fulfill its role. Under the supervision of the CGO, specific measures will be implemented in accordance with the response policies.

## (5) Governance Enhancement Special Committee

## The Company's Major Policies for Responding to Recommendations in the Final Report (2/2)



	Matters addressed to date	Measures that have been addressed in response to the Committee's recommendations	Matters to be addressed going forward		
			Fiscal year ended March 2025	Fiscal year ending March 2026	Fiscal year ending March 2027
6. Enhancing Audit Effectiveness		Review of the Group Audit Office structure to strengthen independence and expertise (April 2025)		<ul style="list-style-type: none"> <li>Secure talented personnel and expand training opportunities</li> <li>Establish a follow-up system to strictly track and verify the improvement status of audit findings</li> </ul>	
7. Objectivity and Fairness in Personnel Management		<ul style="list-style-type: none"> <li>As a key initiative under the Medium-term Management Plan's "Maximizing the value of human capital," implement measures to revamp the target management system, establish fair and equitable evaluation system and compensation system based on results, and systematize succession planning</li> <li>Conducted the engagement survey for all employees (February 2025)</li> <li>Based on the results, continued implementation of town hall meetings led by top management (July 2025)</li> </ul>			
8. Stricter Contract Procedures		<ul style="list-style-type: none"> <li>Utilize the workflow system to visualize the contract review process</li> <li>For new transactions, the corporate department at headquarters conducts checks including corporate due diligence, anti-social forces screening, and financial reviews</li> <li>For existing business partners, regular checks continue to be implemented based on importance and risk</li> </ul>			
9. Rationalization and Objectification of Investment Committee Decisions				<div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">                     Revise the Investment Committee Regulations to establish clearer investment criteria, profitability evaluation standards, and specify operational rules for post-event verification                 </div>	
10. Continuous Review of Various Regulations and Thorough Implementation and Enhancement of Training		<ul style="list-style-type: none"> <li>Reform the training system to promote "cognitive understanding" and "emotional empathy"</li> <li>Continue to review regulations in light of significant legal amendments and changes in societal demands</li> <li>Strengthen research capabilities by leveraging external legal resources</li> </ul>			
11. Accelerating, Standardizing, and Documenting Responses to Misconduct				<div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">                     Develop a crisis management manual outlining procedures from initial response to information gathering, fact determination and disclosure, anticipating misconduct incidents, thereby establishing a swift and appropriate response system                 </div>	
12. Establishment of Effective Whistleblowing System		<div style="border: 1px solid black; border-radius: 50%; padding: 5px; text-align: center;">                     Expand the whistleblowing system by establishing internal reporting channels (Compliance Promotion Department) accessible to all group employees and business partners, as well as external reporting channels (external attorneys), and conduct system training for all employees                 </div>			
		Conduct training for all officers and employees on the system's overview, importance, and usage methods			

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As part of the initiative to enhance objectivity and fairness in personnel management, we conducted an engagement survey of all employees in February 2025, as described previously. We are currently holding town hall meetings led by top management based on the survey results, striving to incorporate employees' voices into our management. Furthermore, to tighten contract procedures, we visualize and document the contract review process through workflows, rigorously review new transactions, and conduct objective checks for existing business partners based on their importance and risk. Moreover, to establish an effective whistleblowing system, we have set up the Compliance Promotion Department as an internal contact point and established a system enabling reports to be made to external lawyers independent of the executive body as an external contact point. We are also working on initiatives to ensure the system's effectiveness, such as conducting relevant training for all officers and employees. I have outlined several key initiatives. The Company takes the Governance Enhancement Special Committee's recommendations seriously and will steadily implement the response measures presented here. Through this, we will strive to establish a highly effective governance framework, live up to your expectations, and enhance our corporate value over the medium to long term.



## Shareholder return policy

### ■ FY ending March 2026

Annual dividend: 90 yen (Interim: 45 yen, Year end : 45 yen, 25 yen dividend increase from 65 yen last fiscal year)

Share buyback: 3,000,000 shares / 10 billion yen

### ■ Medium-term dividend policy

- Projected DOE of 2.1% for the fiscal year ending March 2026. Achieve the mid-term management plan's DOE target of 2%
- Aim for stable and continuous dividend increases in line with profit growth

### ■ Medium-term share buyback policy

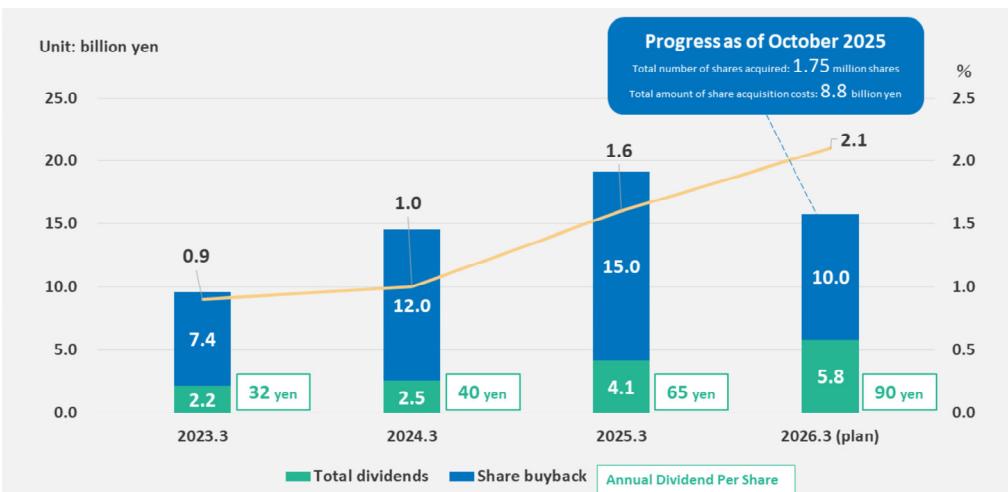
- The target amount of ¥30 billion in the current mid-term management plan was achieved
- Flexibly implement share buyback while maintaining balance with total dividends, with an eye to achieving ROE of 8% and shareholder returns of 80 billion yen or more as set forth in the action plan

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The next topic is the shareholder return policy for FY2025. The annual dividend for FY2025 will be 90 yen per share, an increase of 25 yen from the previous year. Additionally, we are currently executing a share buyback program with a maximum of 3 million shares and 10 billion yen. Upon paying this year's annual dividend, the DOE at the end of FY2025 is projected to be 2.1%, achieving the target of 2% set in the Medium-Term Management Plan. Meanwhile, this year's share buyback brings the total amount of repurchased shares during the period under the Medium-Term Management Plan to 37 billion yen, well above the plan's target of 30 billion yen. Our medium-term dividend policy and share buyback policy remain unchanged. Regarding dividends, we aim for stable and continuous increases in line with earnings growth. For share buybacks, we will flexibly implement them while maintaining balance with total dividends, with an eye to achieving an ROE of 8% and shareholder returns of 80 billion yen or more as set forth in the action plan.



## Trends in dividends and share buyback



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For reference, the annual dividend per share, total amount of dividends, treasury stock acquisition and DOE from the fiscal year ended March 31, 2023 onward are shown in this chart. In line with the Medium-Term Management Plan, we are steadily increasing shareholder returns.



**In order to improve capital efficiency and make effective use of funds, we will proceed with the sale of cross-shareholdings to achieve the following targets:**

- **less than 15% (March 2026)**
- **less than 10% (March 2029)** ※Ratio to consolidated net assets

**■ Status of Cross-Shareholdings (As of September 30, 2025)**

- Cross-shareholding balance: 43.5 billion yen  
(Listed shares 34.1 billion yen, Unlisted shares 9.4 billion yen)
- Consolidated net assets: 266.9 billion yen
- Ratio to consolidated net assets: 16.29%

**Required sales amount in the fiscal year ending March 31, 2026**

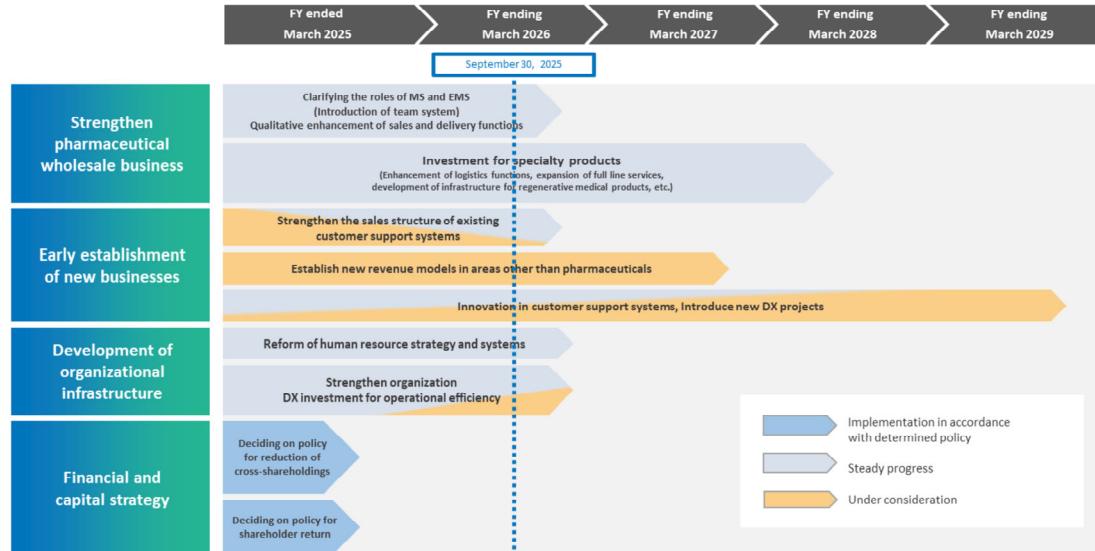
**to achieve the target of less than 15%: 3.4 billion yen** \*Estimated value as of the end of September 2025

As already announced, the Company aims to reduce cross-shareholdings to less than 15% of consolidated net assets by the fiscal year ending March 31, 2026 and less than 10% by the fiscal year ending March 31, 2029.

The status of cross-shareholdings as of the end of September 2025 is shown in the slide. In order to reduce cross-shareholdings to less than 15% of consolidated net assets by the end of March 2026, it is estimated that we need to sell 3.4 billion yen worth of cross-shareholdings during this fiscal year.

As a result of our efforts to sell cross-shareholdings so as not to impair our business, our remaining cross-shareholdings are shares in important business partners. We will proceed with the sale after thoroughly communicating with each business partner and reaching a consensus.

## (7) Action plan roadmap progress (As of September 30, 2025)



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This is the roadmap for the action plan. As has been explained so far, we are implementing specific measures for each challenge. We believe you will particularly note the steady progress in our specialty product initiatives among efforts to strengthen the pharmaceutical wholesaling business.

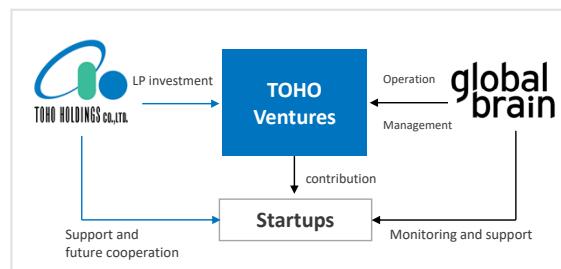
In addition, while clarification of the roles of Marketing Specialist (MS) and ENIF Marketing Supporter (EMS) and enhancement of sales and delivery functions are not extensively covered in this presentation, preparations for the introduction of a Team System in April 2026 are progressing smoothly. We are implementing various measures to achieve a more efficient sales and delivery structure starting in FY2027, following the operational launch of TBC Tokai and a logistics center in Tohoku which I reported earlier under the topic "Evolution of logistics network." As for the second issue, the early establishment of new businesses, we plan to focus on exploring the introduction of new DX projects to establish new earnings pillars. While the establishment of new revenue models in areas other than pharmaceuticals has not yet been realized, accelerating efforts to explore these options is one of the key tasks of the Management Strategy Committee, which will be discussed later. We will work toward achieving this goal at an early stage. Regarding the third issue, the development of organizational infrastructure, we are working to reform human resources systems and strengthen governance, as seen previously. Meanwhile, we are currently examining how to define the scope and drive forward DX investments aimed at improving operational efficiency. This is a crucial initiative for expanding profits through SG&A efficiency, and while it requires investment, we will actively pursue it to secure stable future earnings. Lastly, regarding the fourth issue, financial and capital strategy, we established respective policies during the planning phase of the action plan and are steadily executing measures aligned with those policies, as explained earlier.

## (8) Establishment of CVC fund "TOHO Ventures"



- As part of our growth strategy, we established the CVC fund "TOHO Ventures," with Global Brain Corporation, an independent venture capital firm, as the General Partner, with the aim of accelerating open innovation and creating new businesses that will lead the next generation, in addition to strengthening our existing businesses.
- The fund will mainly invest in advanced overseas startups, focusing on the fields of drug discovery and biotechnology and medical DX.
- We will actively leverage the Group's existing assets and operate as a "Co-Creation CVC" to realize the commercialization and social implementation of our investee companies' businesses.
- Leveraging Global Brain's existing network, we will accelerate new business creation, including the exploration of alliances with different industries.

Fund Name	TOHO Ventures (TOHO-GB Global LifeScience Fund,L.P.)
Total AUM	10 billion yen
Fund Term	10 years
Investment Focus	Drug Discovery, Medical Devices, etc.
General Partner	Global Brain Corporation
Limited Partner	TOHO HOLDINGS CO.,LTD.



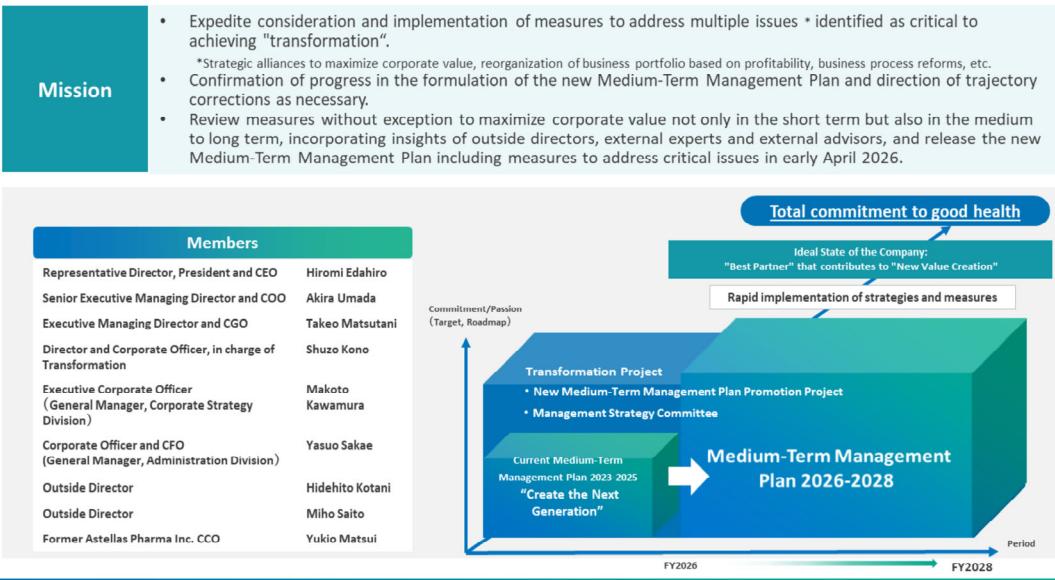
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The Group will accelerate open innovation as a new mechanism to drive growth strategies for establishing specialty product handling capabilities and new businesses early on, which are critical to our action plan roadmap. As a concrete measure, the Company established a corporate venture capital (CVC) fund TOHO Ventures, with Global Brain Corporation, an independent venture capital firm, as the general partner, with the aim of creating new businesses that will lead the next generation, in addition to strengthening existing businesses.

The fund plans to invest mainly in advanced overseas startups, with a particular emphasis on the drug discovery and biotechnology sectors, and medical DX. Global Brain Corporation, the general partner, has a proven track record with numerous major corporations and CVCs, possessing expertise and networks across various fields. We believe that as a co-creation CVC, we can accelerate new business creation, including alliances with companies in different industries, not limited to drug discovery, biotechnology, or medical DX.

## (9) Management Strategy Committee



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As the current Medium-Term Management Plan is scheduled to conclude this fiscal year, we have already commenced the formulation of a new Medium-Term Management Plan. The Transformation Project, which was launched during the formulation of the action plan, is involved in developing the new Medium-Term Management Plan and at the same time is responsible for promoting measures to address larger challenges. Specifically, in addition to the areas currently under consideration as confirmed in the roadmap, the project is exploring measures such as strengthening alliances and transforming our business structure to adapt to future changes in the earnings environment. To accelerate implementation of these measures, we have decided to resume the Management Strategy Committee. The Management Strategy Committee is tasked with 1) expedite consideration and implementation of measures to address multiple issues identified as critical to achieving "transformation", such as strategic alliances to maximize corporate value, restructuring the business portfolio based on profitability, and reforming operational processes; 2) confirmation of progress in the formulation of the new Medium-Term Management Plan and direction of trajectory corrections as necessary; and 3) review measures without exception to maximize corporate value not only in the short term but also in the medium to long term, incorporating insights of outside directors, external experts and external advisors, and release the new Medium-Term Management Plan including measures to address critical issues in early April 2026.



#### Point of the Response Policy

- In response to the large-scale purchases of the Company's share certificates, etc. by 3D Investment Partners Pte. Ltd. (hereinafter "3D") and its attempt to acquire management control creepingly, the Company resolved and announced on October 31 the introduction of a policy against large-scale acquisitions, etc. (a so-called takeover defense measure for emergencies) aimed at safeguarding its corporate value and the common interests of Company's shareholders.
- Should 3D attempt to execute a large-scale purchase without complying with the procedures set out in the response policy, the Company's Board of Directors can implement countermeasures, giving the utmost respect to the opinion of the Independent Committee.
- **Even if implemented, there shall be no dilution to the overall value of the Company' shares held by general shareholders.**

#### Reason for Introducing the Response Policy

- 3D has notified its intention to acquire enough additional the Company's share certificates, etc. to reach a maximum of 30% of voting rights. This may further increase its influence over the Company's management, and the Company is concerned about potential conflicts with the common interests of general shareholders.
- 3D has demanded the establishment of a strategic review committee led by 3D itself— which would exert significant influence over fundamental management decisions — and has indicated that if this demand is not met, it will request an extraordinary general meeting of shareholders be convened.
- The Company strongly fears that this proposal would enable 3D to creepingly acquire effective control of the Company's management.

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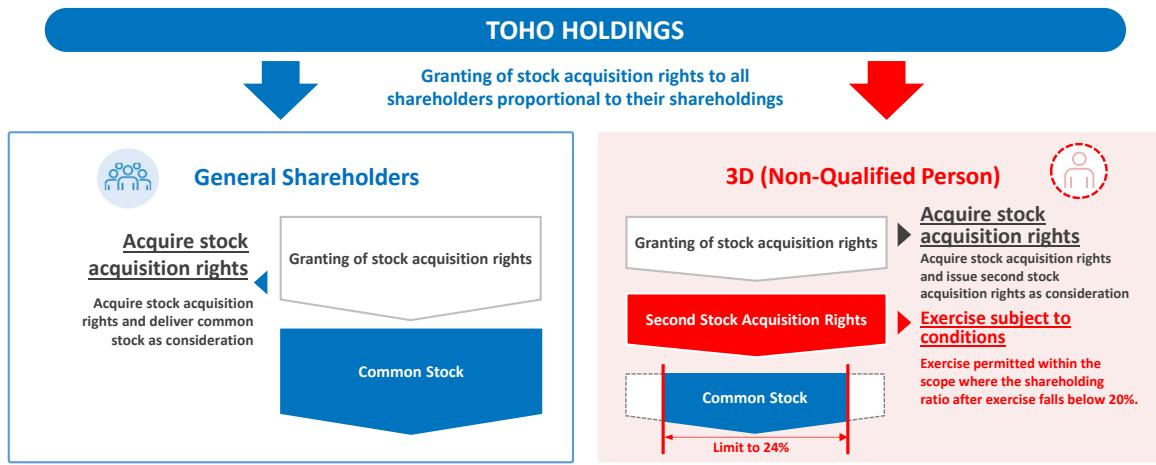
Based on this slide and the next one, I will explain the response policy regarding the large-scale purchase of the Company's shares by 3D Investment, which was resolved at the Board of Directors meeting and publicly announced on October 31.

To date, we have engaged in dialogue with 3D on a regular basis through meetings, letters, emails, phone calls, and other means at their request. However, on July 11, 3D sent a letter to our Board of Directors stating its decision to acquire additional shares up to a maximum of 30% of the voting rights. Furthermore, during a meeting between top management on October 3, 3D demanded the establishment of a strategy review committee led by 3D and stated that if this demand was not met, it would request the convening of an extraordinary shareholders' meeting. In response, our Board of Directors, in the belief that 3D's additional acquisition could potentially create a conflict of interest between 3D and our general shareholders, and could hinder the enhancement of the Company's medium- to long-term corporate value and, ultimately, the common interests of our shareholders, resolved on October 31 to adopt a response policy regarding large-scale acquisitions, etc., the so-called takeover defense measure for emergencies, with the aim of protecting our social mission of ensuring a stable supply of pharmaceuticals and safeguarding our corporate value and the common interests of our shareholders, and publicly announced this decision on the same day.



## Overview of countermeasures

- Countermeasures will be implemented if the countermeasure resolution is passed at the shareholder's intent confirmation shareholder intent and 3D does not withdraw its large-scale purchase activities.
- The Company will, by resolution of the Board of Directors, grant new stock acquisition rights free of charge to general shareholders and 3D, with differing exercise conditions and acquisition terms.
- The aggregate value of Company shares held by general shareholders will not be diluted.



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This slide outlines our countermeasures. If the resolution to implement them is approved at the shareholder meeting to confirm their intent, and 3D does not withdraw its large-scale purchase activities, etc., we will activate these countermeasures. Specifically, we will grant new stock acquisition rights free of charge to general shareholders and 3D, with differing exercise conditions and acquisition terms. Furthermore, if 3D acquires additional shares of the Company without complying with the procedures stipulated in the response policy, countermeasures will be activated by resolution of the Board of Directors. The value of the Company's shares held by general shareholders as a whole will not be diluted as a result of the implementation of countermeasures. For details, please refer to the press release dated October 31 and the supplementary explanatory material posted on the Company website on November 6. That's all for our explanation.



## References

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## Balance Sheet (Consolidated)

(Unit: million Yen)

	FY ended March 2025		1st half of FY ending March 2026			Major factors behind the increase or decrease
	Sum	Proportion (%)	Sum	Proportion (%)	Incr. or decr.	
<b>Current assets</b>	548,946	75.95	581,341	77.01	32,395	Increase in cash and deposits of 9,917 Increase in notes and accounts receivable-trade of 17,686
<b>Non-current assets</b>	173,858	24.05	173,516	22.99	-342	Increase in property, plant and equipment of 1,688 Decrease in investments and other assets of 2,079
<b>Total assets</b>	722,805	100.00	754,857	100.00	32,052	
<b>Current liabilities</b>	424,008	58.66	460,684	61.03	36,676	Increase in notes and accounts payable-trade of 38,454
<b>Non-current liabilities</b>	41,899	5.80	27,198	3.60	-14,701	Decrease in bonds payable of 11,246 Decrease in provision for loss on antimonopoly act of 4,849
<b>Total liabilities</b>	465,907	64.46	487,882	64.63	-21,975	
<b>Net assets</b>	256,897	35.54	266,975	35.37	10,078	Increase in retained earnings of 3,858 Decrease in treasury shares of 5,747(+)
<b>Total liabilities and net assets</b>	722,805	100.00	754,857	100.00	32,052	

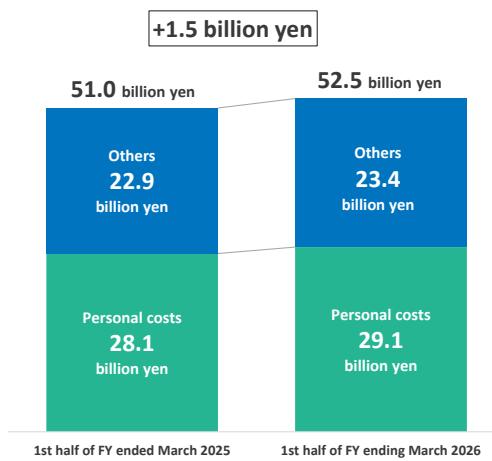
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## SG&A (Year on Year)



### <Year on Year>



### Personal costs +1.03 billion yen

Pharmaceutical wholesaling business: +0.36 billion yen  
 Dispensing pharmacy business: +0.67 billion yen  
 (including +0.39 billion yen for new consolidation)

### Others

### +0.55 billion yen

Pharmaceutical wholesaling business: +0.57 billion yen  
 Commission expenses +0.46 billion yen  
 Non-deductible temporary paid consumption tax expense +0.19 billion yen  
 Research and development expenses: -0.14 billion yen

Dispensing pharmacy business: -0.02 billion yen  
 Newly consolidated companies: +0.29 billion yen  
 Existing consolidated companies: -0.31 billion yen  
 Reversal of allowance for doubtful accounts: -0.15 billion yen



## Cash Flow

(Unit: million Yen)

	1st half of FY ended March 2025	1st half of FY ending March 2026	Major factors for 1st half of FY ending March 2026
Cash and cash equivalents at the beginning of period	128,673	78,226	
Operating activities	-10,744	25,616	Profit before income taxes: 9,112 Depreciation: 2,899 Increase in trade payables: 37,795 Increase in trade receivables: -17,166 Income taxes paid: -5,363
Investment activities	-4,590	-2,999	Payments into time deposits: -1,970 Proceeds from withdrawal of time deposits: 3,986 Purchase of property, plant and equipment: -3,540 Purchase of investment securities: -2,474
Financing activities	-10,187	-12,582	Purchase of treasury shares: -6,202 Increase in segregated deposits for purchase of treasury shares: -3,844 Dividends paid: -2,504
Cash and cash equivalents at the end of period	103,925	89,543	Increase(1st half of FY ending March 2026): 11,316

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Pharmaceutical wholesale business  
**Composition of Sales by Category and Contract Rate**



**【Composition of sales by category】**

	April 2024- September 2024	April 2025- September 2025
Drugs for premium to promote the development of new drugs and eliminate off-label use	40.0%	42.7%
Patented drugs, others	36.5%	36.8%
Long-listed original drugs	7.4%	5.9%
Generic drugs	16.0%	14.5%

**【Contract rate】**

	2021/9	2022/3	2022/9	2023/3	2023/9	2024/3	2024/9	2025/3	2025/9
Value Basis	95.0%	100.0%	95.4%	98.6%	95.2%	99.5%	95.1%	99.4%	94.9%

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**Total commitment to good health**



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<https://www.tohohd.co.jp>

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