



Medium-term Management Plan (FY3/2027—FY3/2031)

May 14, 2026

Qol Holdings Co.,Ltd.

(The Prime Market of the Tokyo Stock Exchange 3034)

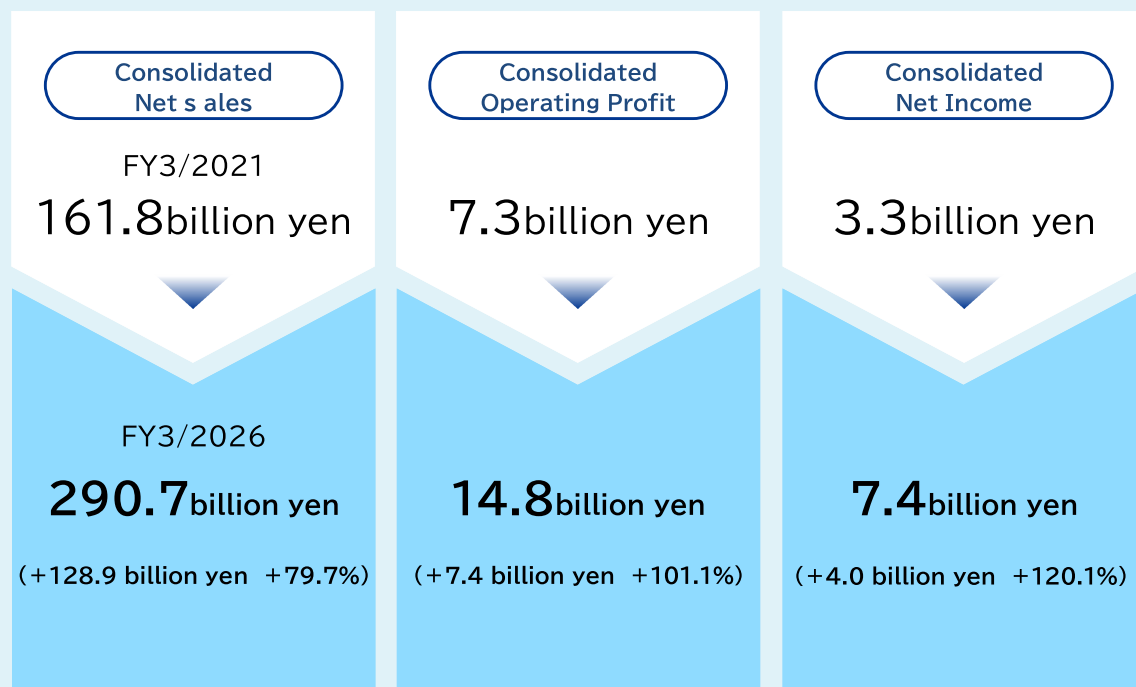
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Review of the Past Six Years



Review of the Past Five Years (FY3/2021 FY3/2026)

Review



Topics



- Exceeded 900 stores
- In sales, a CAGR of +2% was achieved despite the revision of drug prices and technical fees



- 26% increase in the scale of sales over six years
- Achieved double digit growth across all the companies
- APO PLUS CAREER spun off as an independent company
- Net sales grew 1.5 times



- Entry into the Pharmaceutical Manufacturing Business (Acquisition of Fujinaga Pharmaceutical)
- Expansion of the pharmaceutical manufacturing business through the M&A of DAIICHI SANKYO ESPHA CO., LTD.

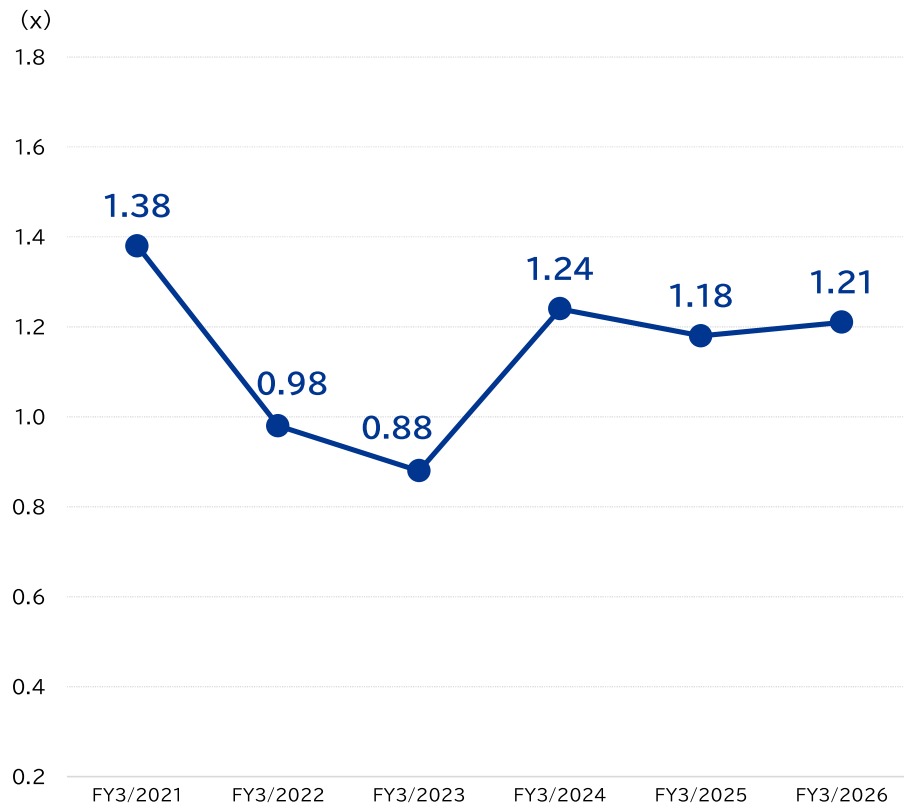
※Simple sum of segments

Six years of results

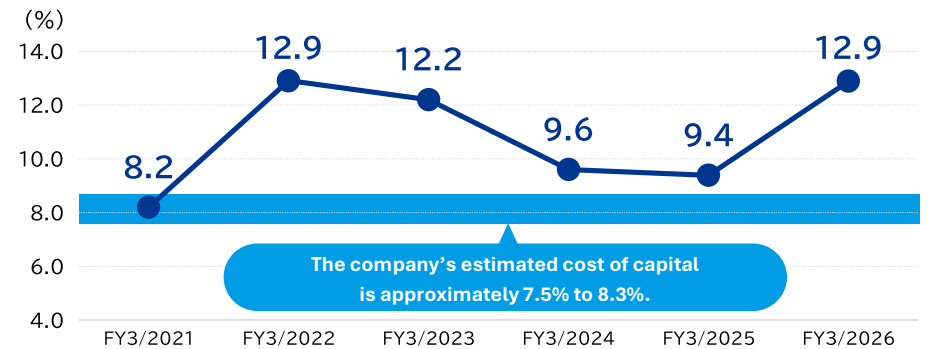


The company's PBR exceeds 1.0,
and its ROE continues to surpass the cost of capital.

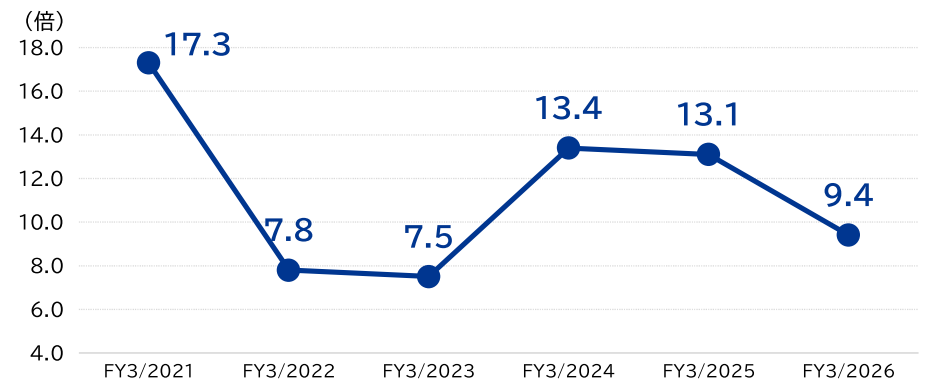
PBR



ROE



PER



The surrounding environment is becoming increasingly uncertain.

Geopolitical risks

Rapid response to environmental and social issues

Accelerating advancement of digital technology

Risks related to climate change and infectious diseases

Restructuring and going on the offensive with drug stores

Major restructuring of the pharmacy market

Downward revision of medical fees

Uncertainty in pharmaceuticals supply

System changes related to AG drug pricing



To remain competitive moving forward

To continuously refine and leverage the Qol Way

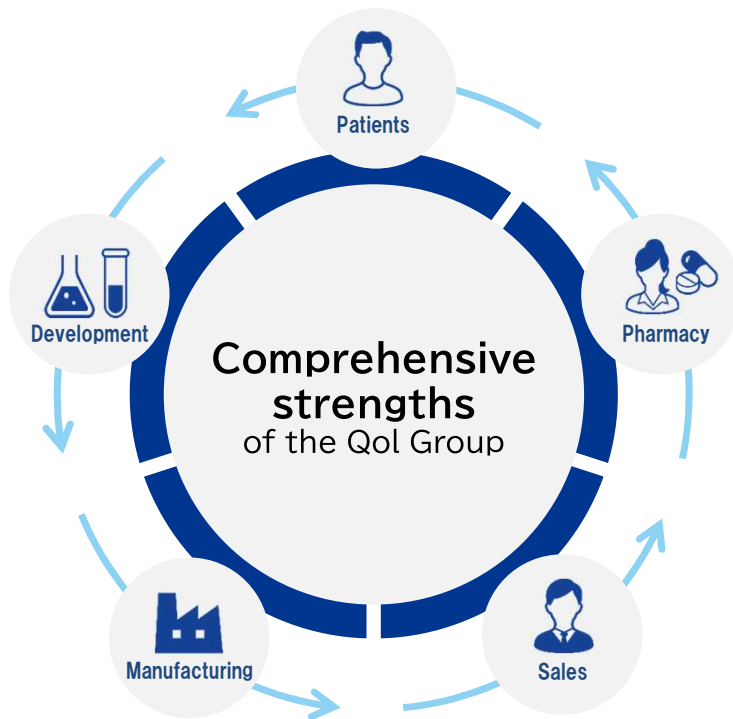
Becoming a company which continues to grow even in an environment that changes unpredictably

Comprehensive Strengths of the Qol Group



The Qol Way = The unwavering values of the Qol Group

Aiming to be a company that grows sustainably together with society by leveraging the unique comprehensive strengths of the Qol Group to resolve health and medical social issues while pursuing economic value.



Solving social issues

As a medical institution, we are consistently dedicated to continuously learning, above all, for our patients, and to continuing to offer high quality medical care services utilizing the full strength of the Group.

Pursuit of economic value

For medical care, continuity and expansion (i.e., supporting a greater number of patients) are also vital. We will refine the Group's comprehensive strengths and achieve sustained growth by increasing our growth potential and profitability.

Qol Group's Commitment to Medical Care



First stage of growth
(from our founding to growth of our pharmacies)

Second stage of growth
(the acceleration of the growth of the pharmacies and our expansion into new medical fields)

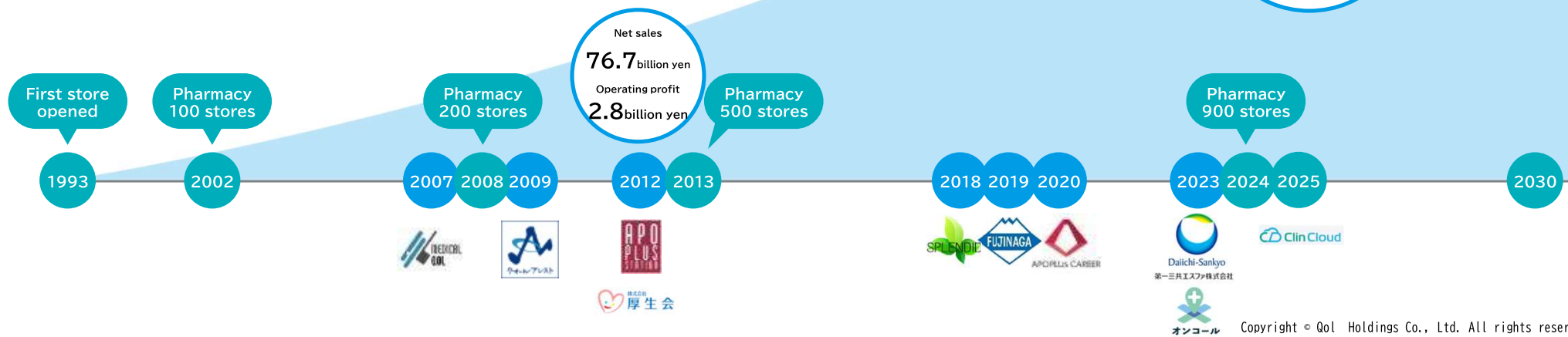
Third stage of growth

Qol's origin is in medical care. We have developed within the medical field to date, supported by patients and many other stakeholders.

We believe that the Qol Way is best demonstrated in the context of medical care and specifically for the benefit of patients. As a comprehensive healthcare company, Qol will continue to move forward for the sake of medical care and, above all, for our patients.

Medium-Term Management Plan 2030

Consolidated Net Sales
290.7 billion yen
Consolidated Operating Profit
14.8 billion yen



A trajectory of sustainable growth

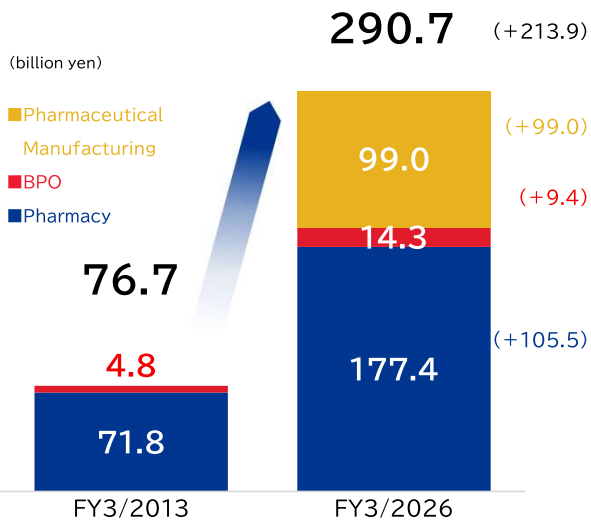


Achieving high growth and profitability through proactive investments.
Aiming for sustainable growth through a virtuous cycle of reinvesting the cash generated.

Growth potential

Achieving significant growth through aggressive investment

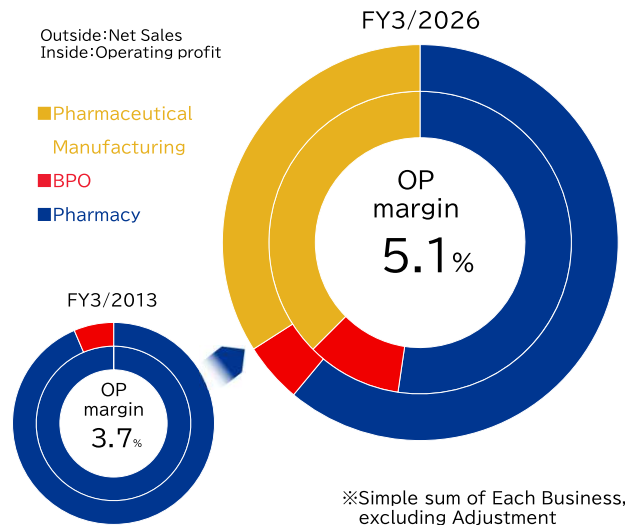
Sales trends



Profitability

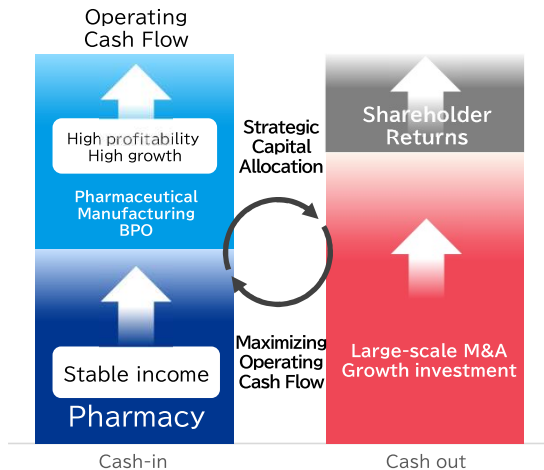
BPO and Pharmaceutical Manufacturing Business have created a highly profitable portfolio

Composition by segment



Profit cycle

Increasing Cash Inflows to Drive Further Growth Investment



Our Vision for 2030



Qol's true value, continuously refined and demonstrated

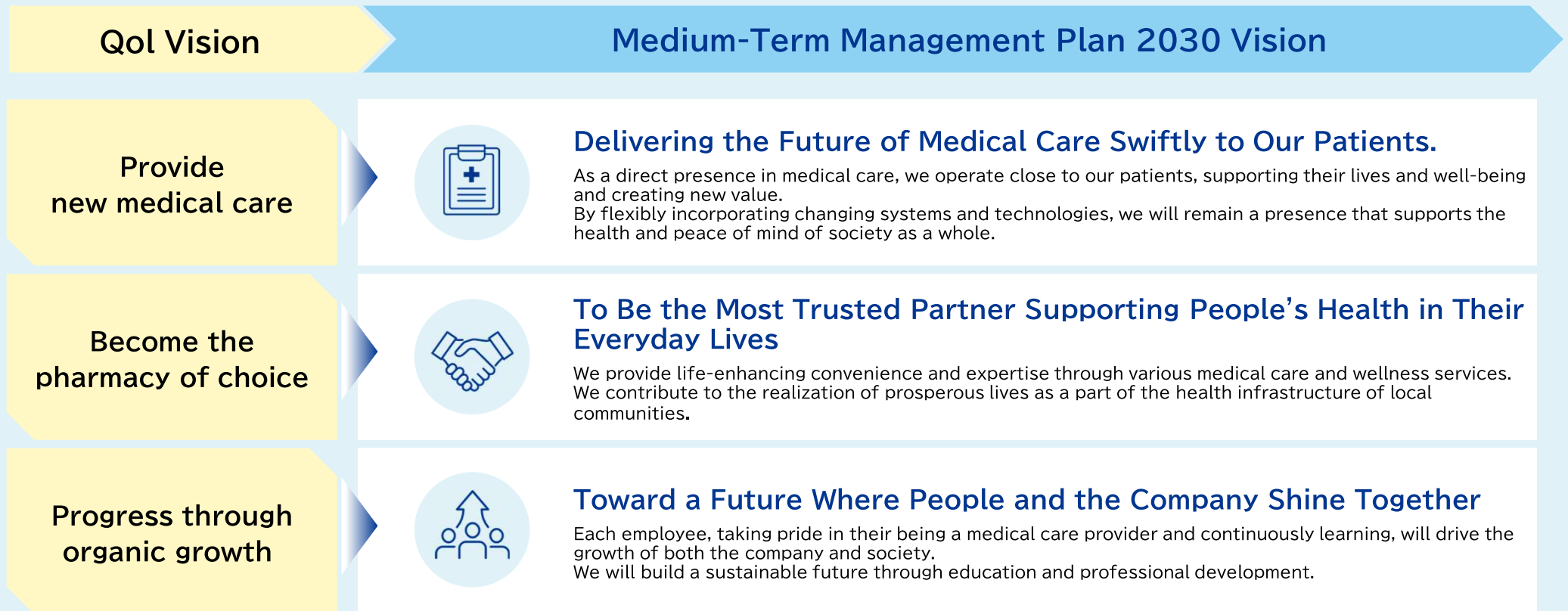
Deliver Peace of Mind in Healthcare to Everyone.

Everyone — Addressing QOL and contributing to the local community
Peace of mind regarding medical issues — To be proud of being a healthcare provider
Presence that enables — A posture of being a medical and health support provider
beyond the scope of a pharmacy

Medium-Term Management Plan 2030 Vision



Linking the Qol Vision to the themes in the Medium-Term Management Plan to further realize the Value We Pursue in our vision



Numerical targets for 2030

Consolidated
Net sales

500 billion yen

(CAGR 11%)
(Compared to FY3/2025 +89%)

Consolidated
Operating profit

35 billion yen

(Operating profit margin 7%)
(Compared to FY3/2025 +160%)

ROE

15 %

(Results for FY3/2025 9.4%)

Growth scenario



Achieving business growth through two wheels

Development of existing businesses

and

Large scale investment

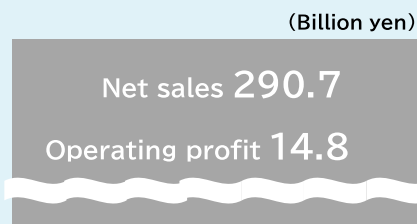
Growth scenario for existing businesses

Pharmacy	<ul style="list-style-type: none"> •Store network expansion through new openings and small-scale M&A (over 1,000 stores) •Sales CAGR +2% •Business process transformation (Remote prescription data entry support, Utilization of remote medication guidance support)
BPO	<ul style="list-style-type: none"> •Continuing business expansion to 1.5 times FY3/2025 level •Expand CMR to 1,000 in the CSO business
Pharmaceutical Manufacturing	<ul style="list-style-type: none"> •Continuous launch of new AG products (DSEP) •Regular launch of new products under development (Fujinaga)
synergy	<ul style="list-style-type: none"> •Create synergies through cross-segment projects to drive new business development and productivity improvement.

Growth of existing businesses

Net sales +42
Operating profit +6.6

(Billion yen)



FY3/2026

Large scale investment

(Large-scale M&A
Product introduction)

Net sales
+178 billion yen

Operating profit
+13 billion yen

Net sales
500 billion yen

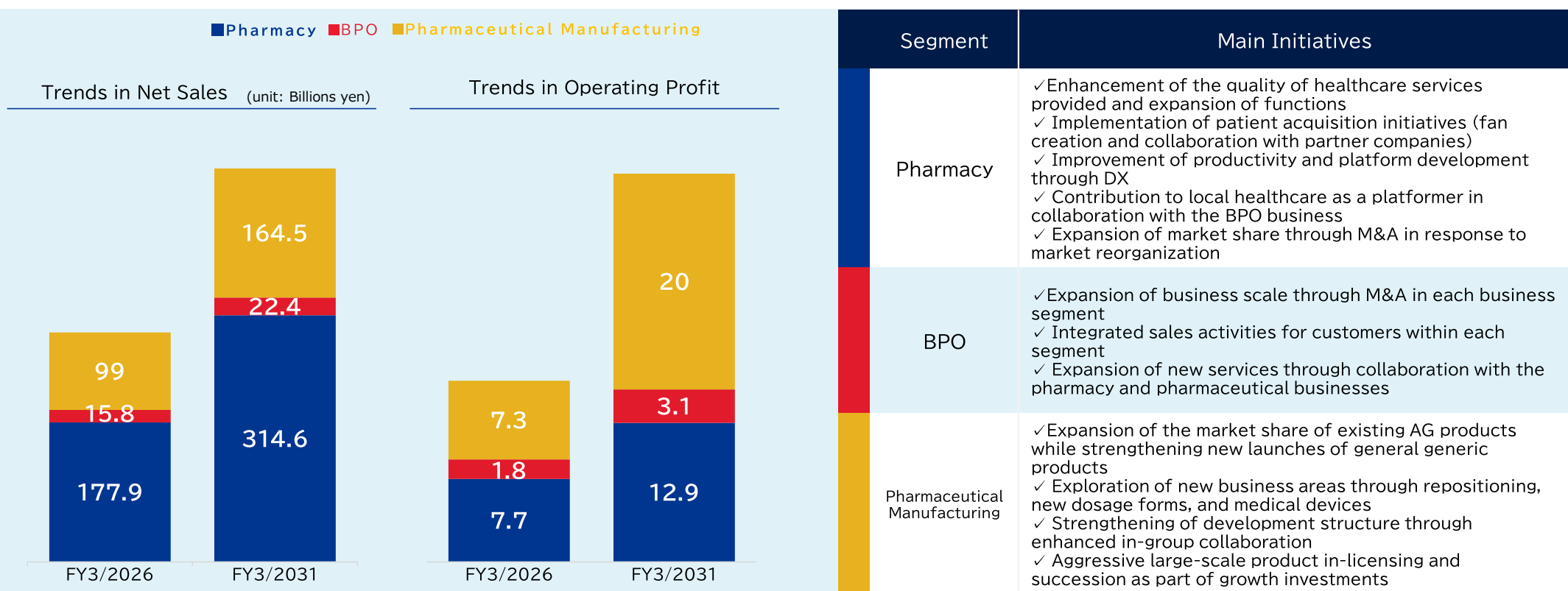
Operating profit
35 billion yen

FY3/2031 Targets

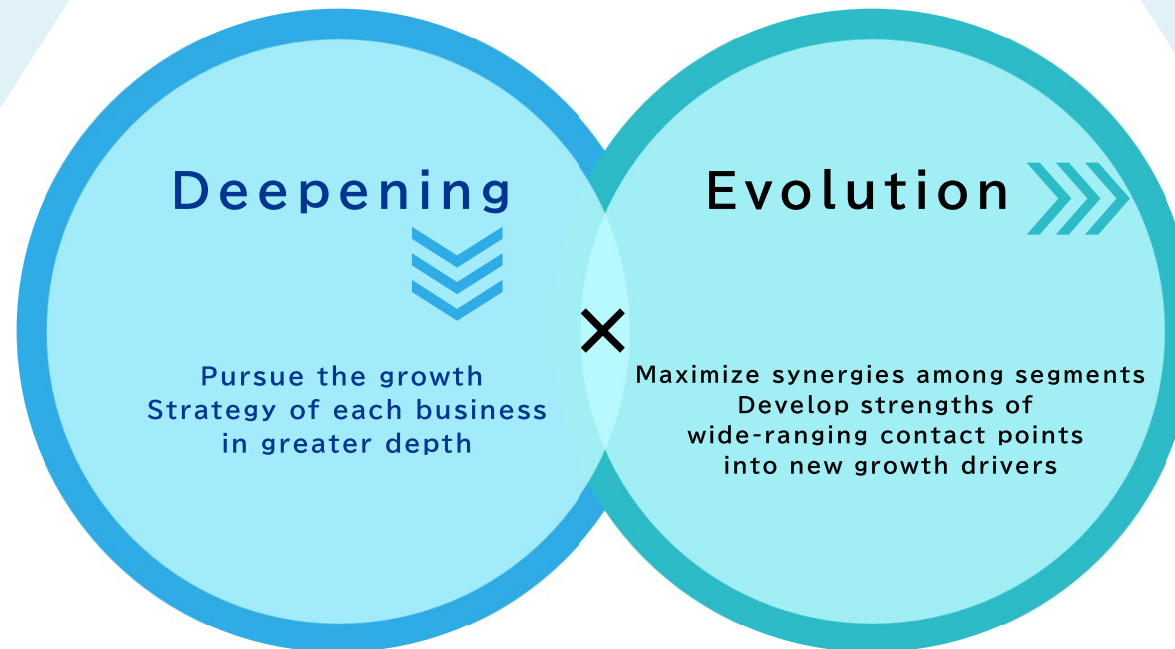
Targets by Segment



- ◆ Achieving growth by further deepening each business within each segment and strengthening synergies across segments.
- ◆ Implementing aggressive growth investments, including M&A, in each segment.



*Simple sum of segments.
Excluding consolidation eliminations and consolidation adjustments



Growth Scenario : Summary of "Deepening" of Existing Businesses



Pharmacy Business

[Expertise] Provide higher quality medical care

- Expansion of health-supporting features
- Promotion of certified pharmacies
- Expansion of homecare business

[Convenience] Provide care to more patients

- Creating QoI Group Fans
- Strengthening collaboration with partner companies

[Profitability] Sustainably provide care

- Improvement of productivity at stores
 - Promotion of Medical DX
 - Business process transformation

BPO Business

CSO Business/CRO Business

- CSO: Strengthening competitiveness
- CRO: Differentiation strategy

Publishing Business

- Transformation into highly profitable structure

Professional Referral Dispatch Business

- Fostering sustainable growth capabilities

Pharmaceutical Manufacturing Business

Profitability

- We will expand the market share of existing AG products as the foundation for generating investment capital, while strengthening general generic products to achieve further earnings growth.

New investment

- We will strengthen collaboration across the Group and fully leverage our resources to develop new business areas.

Deepening



Growth Scenario: Summary of "Evolution" of Existing Businesses



Pharmacies × BPO Business

Consolidation and division of functions among pharmacies and commercialization of consolidated functions

- Consolidate patient-facing services and improve productivity
- Contribution to local healthcare as a platformer

Strengthening and expansion of community medical support

- Development of support for medical institutions
- New business development in collaboration with Pharmacy Business

Synergies within BPO

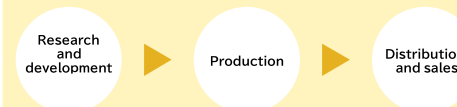
Integrated sales activities for customers

- Coordinate and share sales activities
- Developing an integrated sales policy for each customer

Pharmaceutical Manufacturing × BPO

Value chain optimization/strengthening

- Optimizing processes by coordinating and cooperating with the Group



Pharmacies × BPO Business × Pharmaceutical Manufacturing

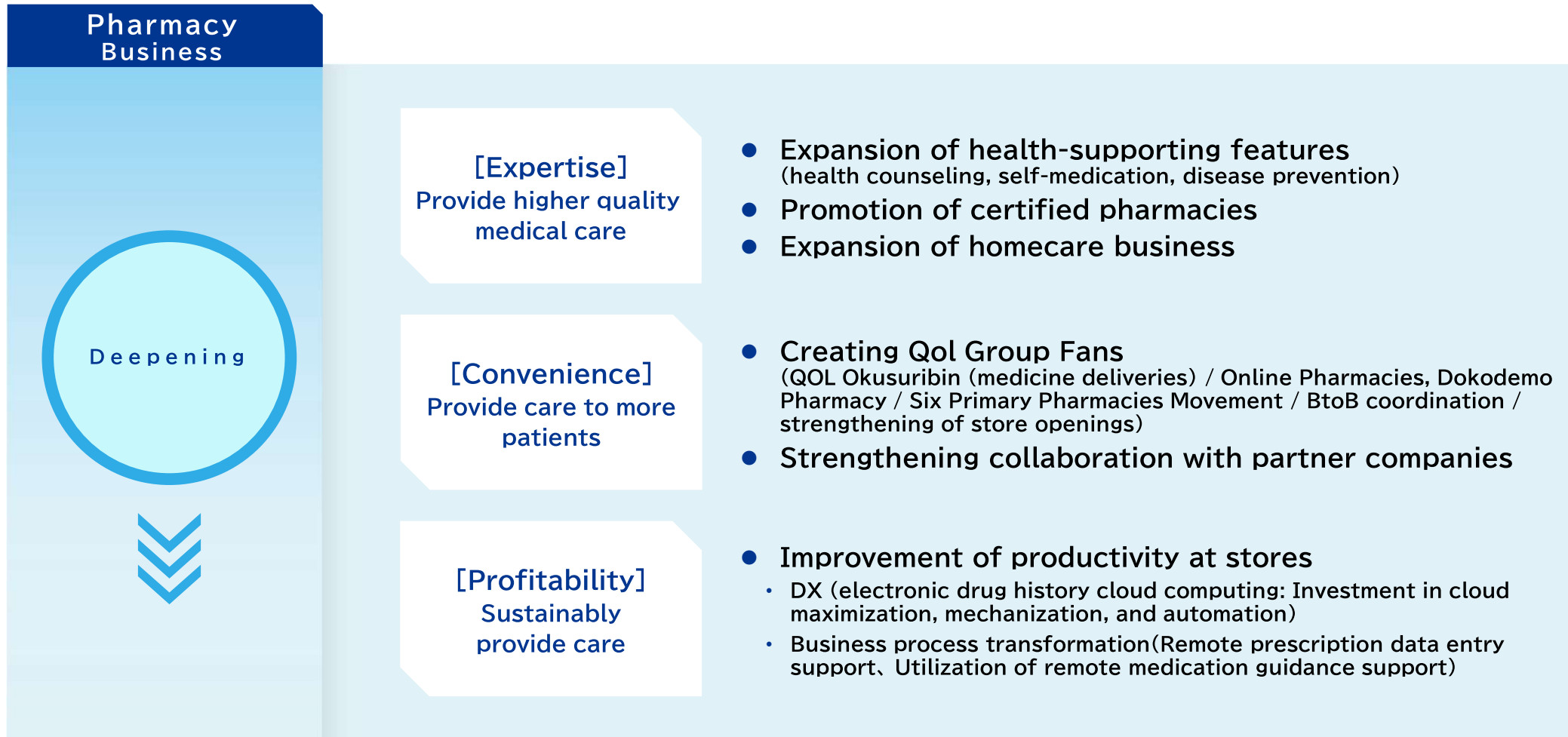
Developing and providing Information from the perspective of patients

Understanding the on-the-ground needs of patients and medical professionals through the pharmacy business, and strengthening drug development and information provision activities

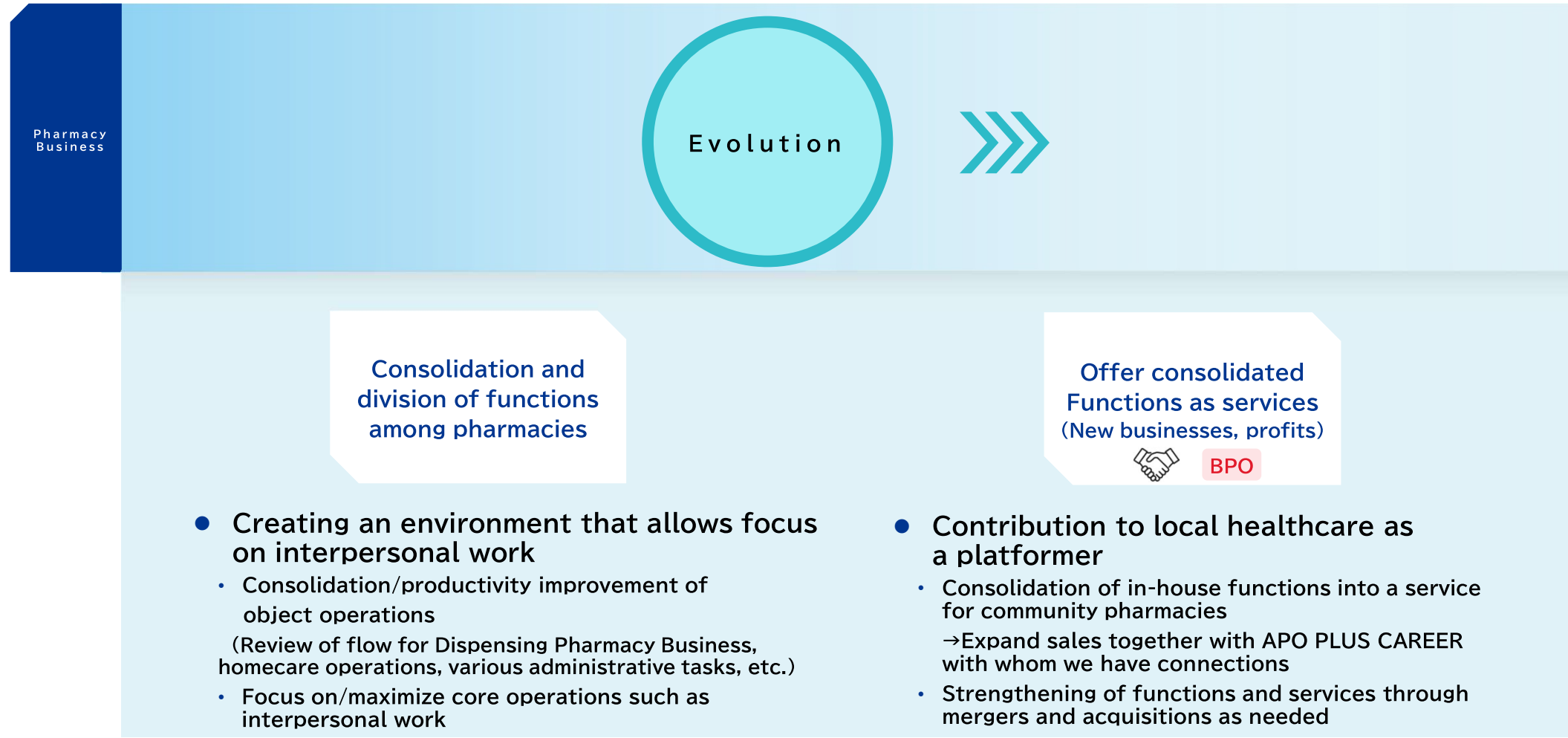
Developing business by leveraging relationships with local medical services

Developing new business for pharmaceutical manufacturing by leveraging relationships with our own resources (pharmacies and local healthcare)

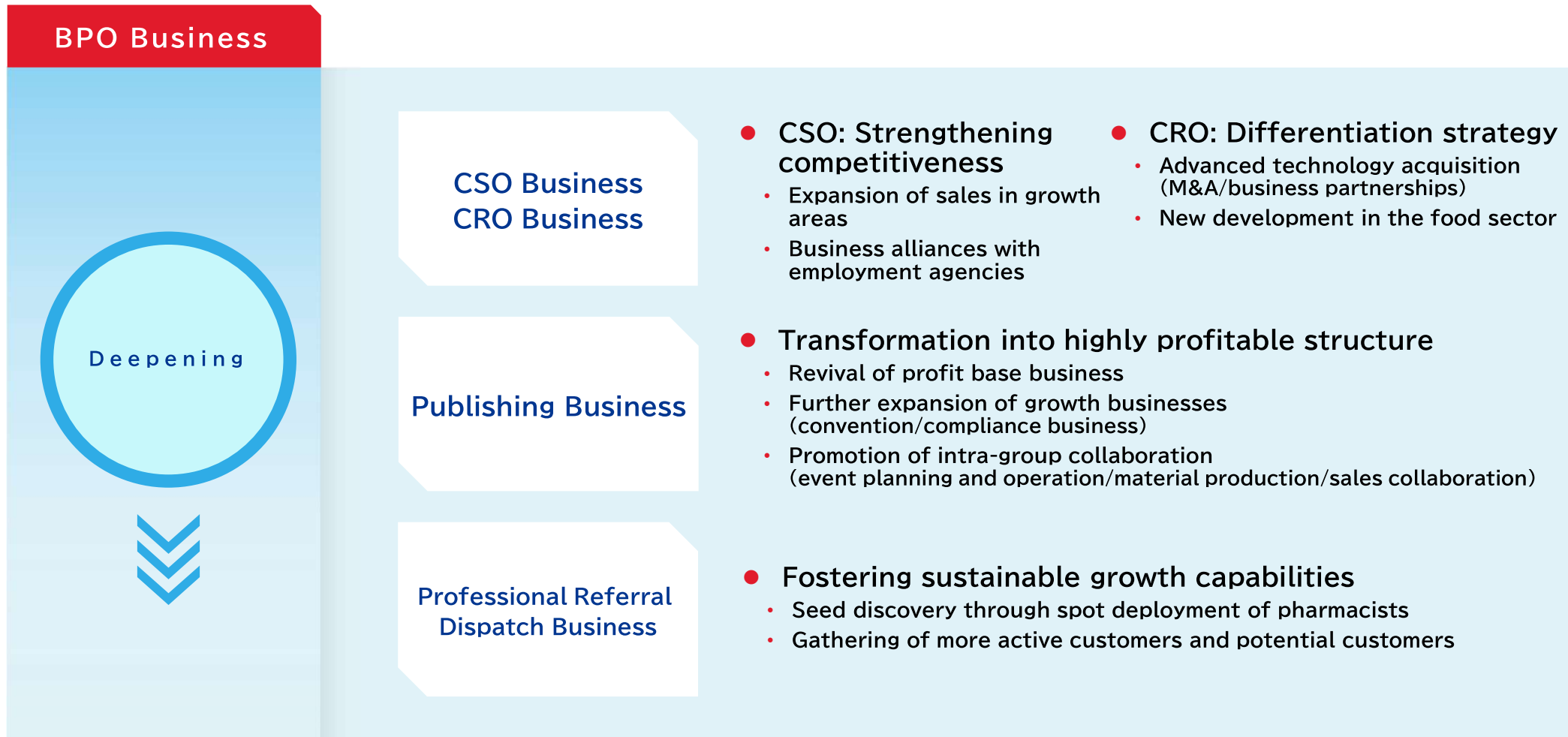
Growth Scenario: Pharmacy Business (1)



Growth Scenario: Pharmacy Business (2)



Growth Scenario: BPO Business (1)



Growth Scenario: BPO Business (2)



BPO
Business

Evolution



Integrated sales
activities for customers



BPO

- Coordinate and share sales activities with customers (Sales Efficiency)
 - Group-wide selection of key customers
- Sales policy development for each customer (Sales Enhancement)

Strengthening and
expansion of community
medical support



Pharmacy

- Utilize consolidated information to provide support to medical institutions
 - Jointly market pharmacy business consolidated functions as services
 - Strengthening relationships with existing customers while expanding services
 - Also develop new customers and connect them to existing services

Developing business by
leveraging relationships
with local medical services



Pharmacy

Pharmaceutical
Manufacturing

- Developing business for pharmaceutical manufacturing by leveraging relationships with our own pharmacies and local healthcare
 - Providing information on the needs of medical institutions for pharmaceutical companies
 - Development of services for pharmaceutical manufacturing (marketing support, advertising, etc.)

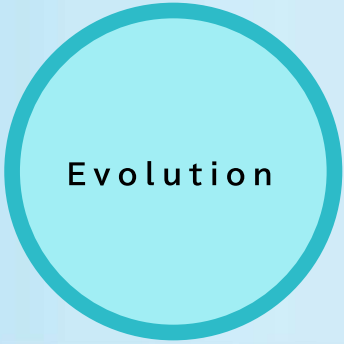
Growth Scenario: Pharmaceutical Manufacturing Business (1)



Growth Scenario: Pharmaceutical Manufacturing Business (2)



Pharmaceutical
Manufacturing
Business



**Value chain optimization/
Strengthening**



- **Optimizing while coordinating and cooperating within the Group on R&D, production, distribution, sales, etc.**
 - R&D: Conceptualization and realization of joint development systems
 - Production: Optimization of manufacturing efficiency, internalization of production within the Group
 - Distribution and Sales: Further strengthening relationships with stakeholders ((1) medical professionals, (2) wholesalers)

**Developing and providing
Information from the
perspective of patients**



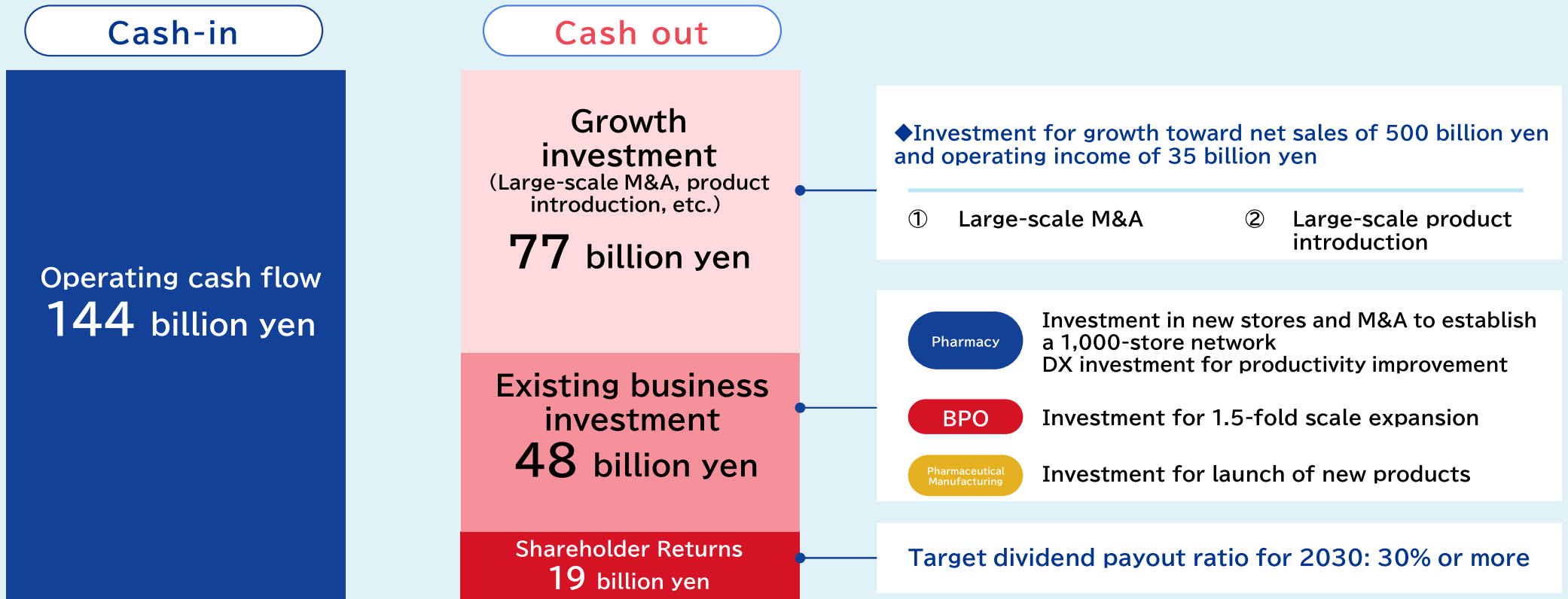
- **Understanding the needs of patients and medical professionals through the pharmacy business, and strengthening drug development and information provision activities**
 - Pharmaceutical development
Additional adaptations in line with needs, changes in dosage forms, innovations in packaging, and tableting, etc.
 - Strengthening information provision activities arranging information according to the needs of patients and healthcare professionals

Cash allocation



- ◆ Improvements in profitability and business growth will generate more cash flow from operating activities, which will be actively allocated to growth investments.
- ◆ Maximize shareholder returns in light of business performance, financial condition, and investments, etc.

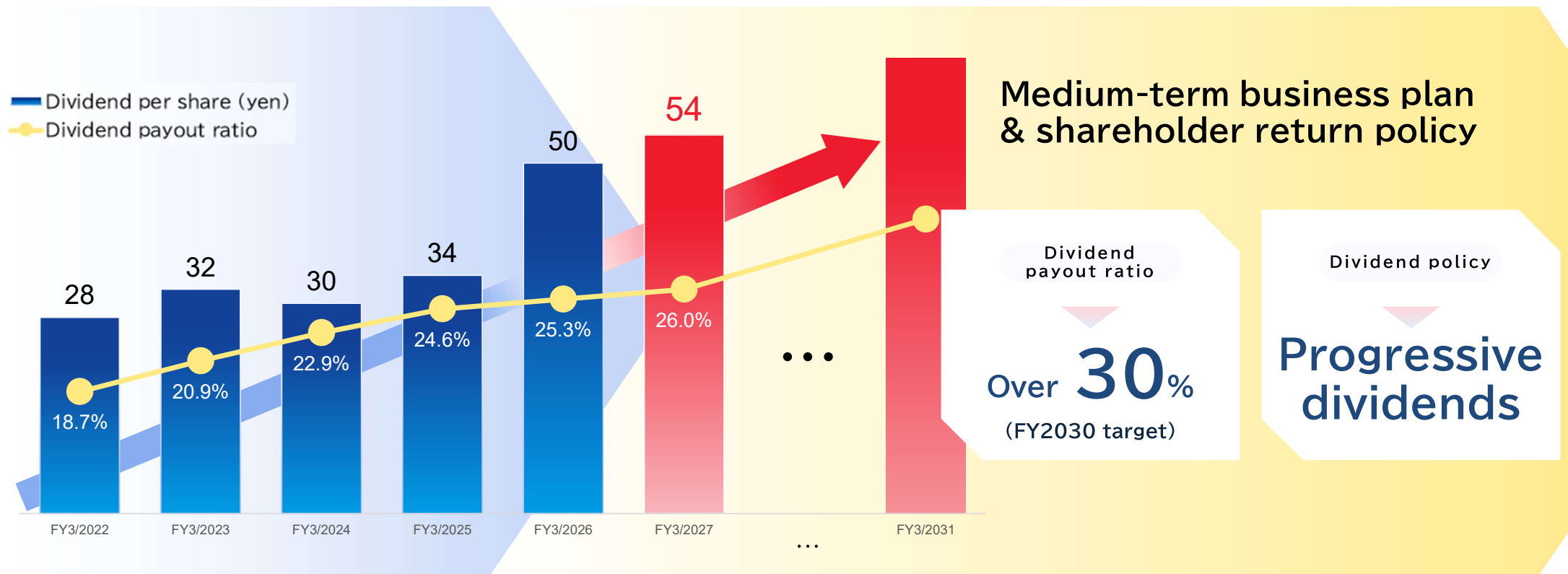
5 year cumulative total (FY2026 - 2030)



Shareholder Returns



We are further strengthening shareholder returns based on improved profitability.



Sharpening Our Three Arrows to
“Deliver Peace of Mind in Healthcare to Everyone.”



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[IR inquiry]

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Always there to care