Business Results for the Second Quarter of the Fiscal Year Ending March 31, 2027

November 5, 2026

Qol Holdings Co.,Ltd.

(The Prime Market of the Tokyo Stock Exchange 3034)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Overview of Financial Results for the Six Months Ended September 30, 2026

Consolidated Financial Results

- The Pharmaceutical Manufacturing Business achieved substantial growth in sales and profits through the launch of new products and cost reductions for existing products, contributing to consolidated growth.
- In the Pharmacy Business, the increase in the average price of prescriptions is supporting the growth of sales.

Pharmacy Business

Increase in sales but decrease in profit

- Net sales increased slightly due to a rise in the unit price of prescription, driven by increased acquisition of dispensing technical fees, including the Community Support & Drug Supply Response Premium, coupled with increased sales of long-term care insurance.
- However, Number of prescriptions decreased which was mainly caused by longer prescription periods and natural disasters.

BPO*1 Contracting Businesses

Higher sales and profit

- In the CSO*2 Business, The number of contract MRs increased due to growing demand for MR dispatches.

Pharmaceutical Manufacturing Business

Higher sales and profit

- Five products with two ingredients launched in FY3/2026 and three products with two ingredients launched in the consolidated interim period under review significantly contributed to results.
- Furthermore, costs for existing products were reduced.

*1 BPO:Business Process Outsourcing *2 CSO:Contract MR Business

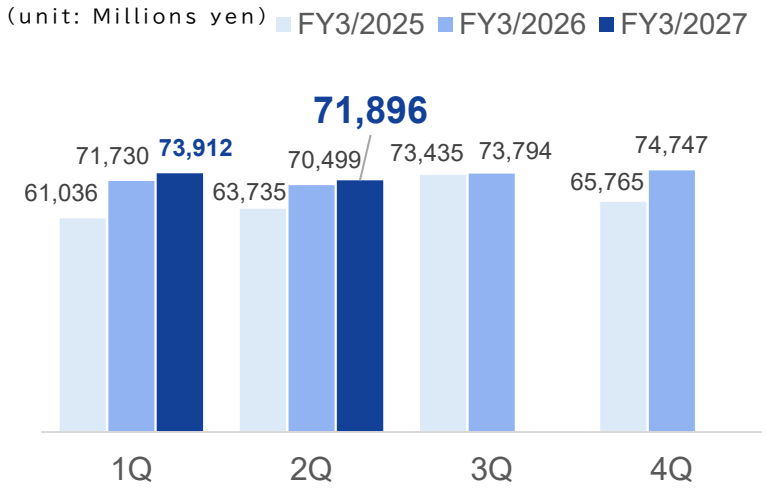
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Highlights

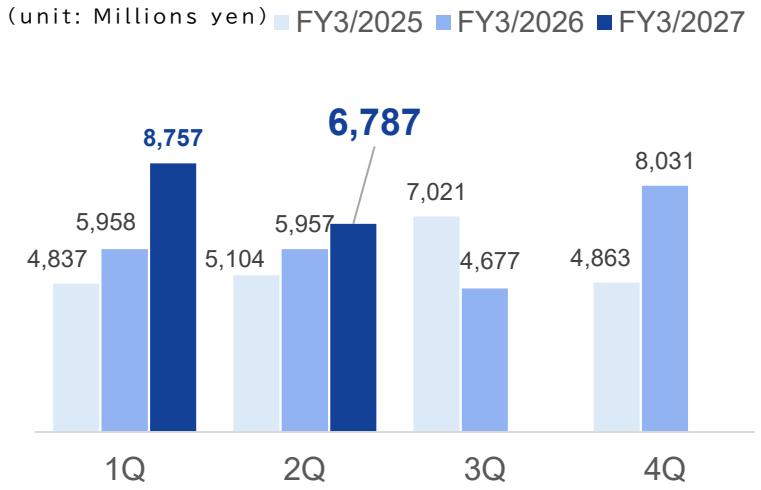
(unit: Millions yen)	2Q FY3/2025 ended Sep. 30, 2024	2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	Variance	Variance(%)
Net sales	124,771	142,230	145,808	3,577	2.5%
EBITDA*	9,941	11,916	15,544	3,628	30.4%
Operating profit	6,096	7,182	10,369	3,186	44.4%
Ordinary profit	6,220	7,257	10,353	3,096	42.7%
Profit Attributable to Owners of Parent	1,211	3,547	4,675	1,127	31.8%
Income per Share(yen)	32.43	94.51	125.54	31.03	32.8%

*Operating profit + Depreciation + Amortization of goodwill

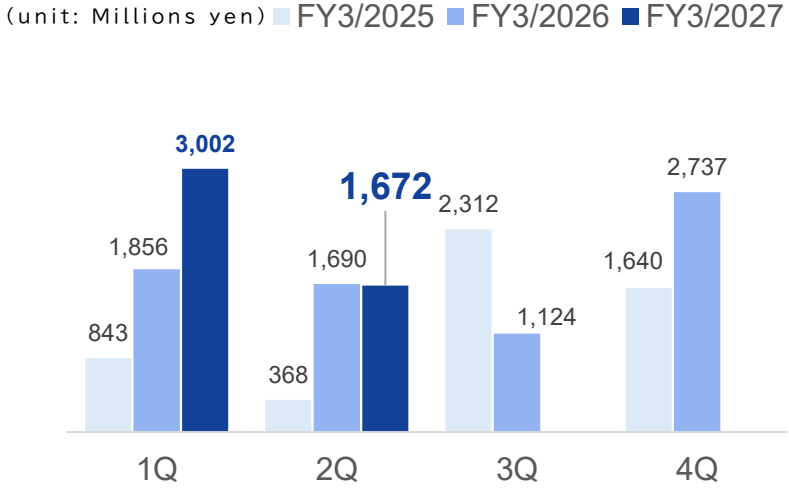
Net sales



EBITDA



Profit Attributable to Owners of Parent



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Consolidated Statements of Income

(unit: Millions yen)		2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	Variance	Variance(%)
Net sales		142,230	145,808	3,577	2.5%
Cost of sales		122,110	122,172	61	0.1%
Gross profit		20,119	23,635	3,515	17.5%
Selling general and administrative expenses		12,936	13,265	329	2.5%
Operating profit		7,182	10,369	3,186	44.4%
	% of Net sales	5.1%	7.1%	–	–
Ordinary profit		7,257	10,353	3,096	42.7%
	% of Net sales	5.1%	7.1%	–	–
Profit Attributable to Owners of Parent		3,547	4,675	1,127	31.8%
	% of Net sales	2.5%	3.2%	–	–
EBITDA		11,916	15,544	3,628	30.4%

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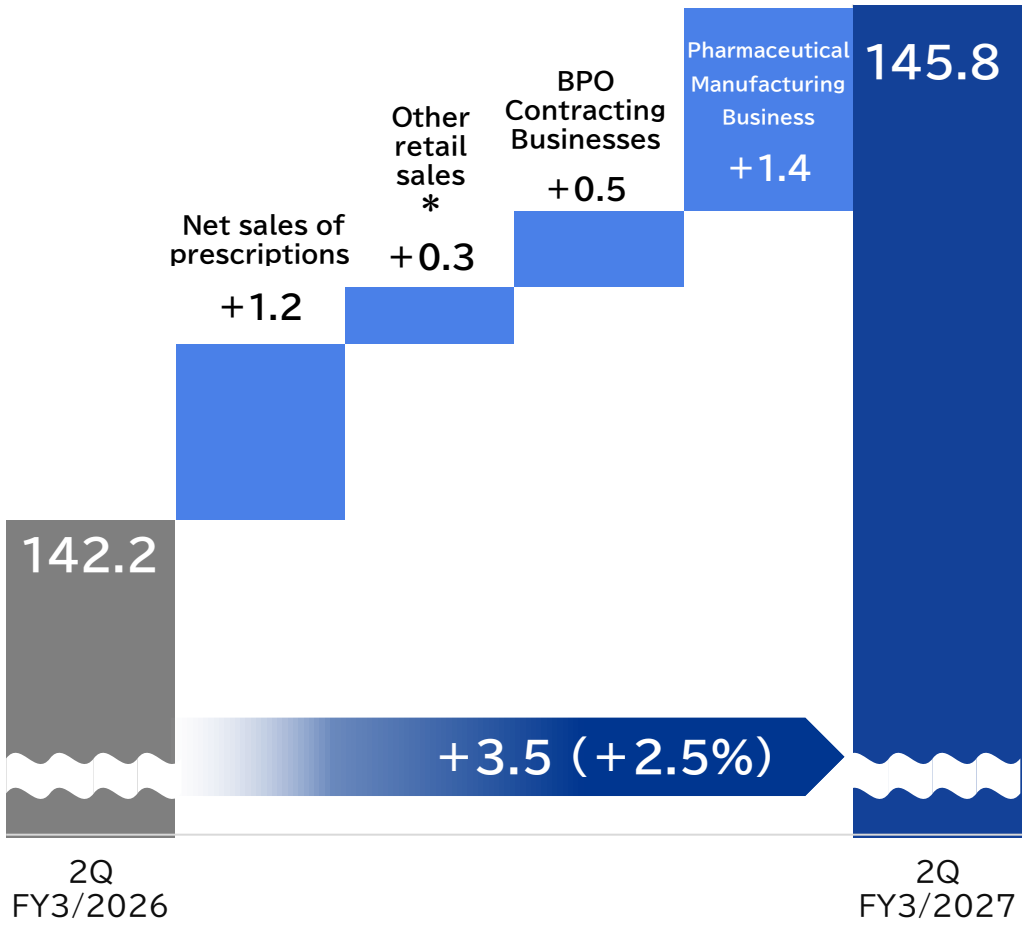
Progress

(unit: Millions yen)	2Q FY3/2027 ended Sep. 30, 2026	2Q FY3/2027 ended Sep. 30, 2026 (Planned)	Progress (%)	FY3/2027 ended Mar. 31, 2027 Forecast	Progress (%)
Net sales	145,808	149,500	97.5%	315,000	46.3%
EBITDA	15,544	13,700	113.5%	28,700	54.2%
Operating profit	10,369	8,400	123.4%	16,500	62.8%
Ordinary profit	10,353	8,400	123.3%	16,500	62.7%
Profit Attributable to Owners of Parent	4,675	4,100	114.0%	7,800	59.9%
Income per Share (yen)	125.54	109.11	115.1%	209.45	59.9%

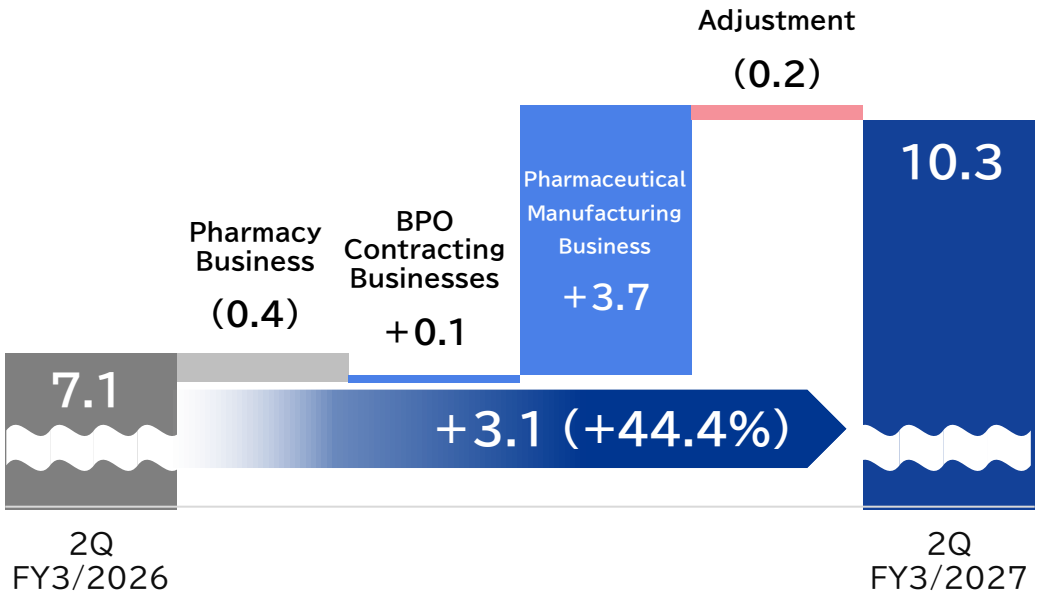
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Factors for Change (YoY)

Net sales (Billion yen)



Operating profit (Billion yen)



*Includes OTC pharmaceuticals and retail sales at convenience stores

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Consolidated Balance Sheets

(unit: Millions yen)	FY3/2026 as of Mar. 31, 2026	2Q FY3/2027 As of Sep. 30, 2026	Variance
Current assets	59,277	63,850	4,572
Cash and deposits	21,401	20,651	(750)
Non-current assets	98,838	95,519	(3,319)
Property, plant and equipment	17,801	17,823	21
Intangible assets	69,962	66,489	(3,473)
Investments and other assets	11,074	11,206	131
Total assets	158,116	159,369	1,252
Current liabilities	76,134	77,267	1,132
Non-current liabilities	22,141	20,637	(1,504)
Total liabilities	98,276	97,904	(371)
Interest-bearing debt	37,675	36,298	(1,377)
Net assets	59,840	61,464	1,624
Shareholders' equity	57,452	59,073	1,620
Total liabilities and net assets	158,116	159,369	1,252

(unit: Millions yen)

Current assets	**+4,572**
Notes and accounts receivable - trade, and contract assets	+2,559
Merchandise and finished goods	+1,666
Non-current assets	**(3,319)**
Goodwill	(1,896)
Business right	(1,302)
Current liabilities	**+1,132**
Short-term borrowings	+1,000
Non-current liabilities	**(1,504)**
Long-term borrowings	(1,753)
Net assets	**+1,624**
Retained earnings	+3,660
Treasury shares	(2,030)

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Cash Flow Statement

(unit: Millions yen)	2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026
Cash flows from operating activities	6,186	6,751
Cash flows from investing activities	(1,017)	(1,893)
Free cash flow	5, 168	4,858
Cash flows from financing activities	(13,683)	(5,611)
Dividends paid	(640)	(1,013)
Net increase (decrease) in cash and cash equivalents	(8,515)	(753)
Cash and cash equivalents at beginning of period	26,378	20,988
Cash and cash equivalents at end of period	17,863	20,235

(unit: Millions yen)

Cash flows from operating activities	**+565**
Profit before income taxes	+2,938
Depreciation	+433
Decrease (increase) in inventories	(1,124)
Decrease (increase) in trade receivables	+2,284
Cash flows from investing activities	**(876)**
Purchase of property, plant and equipment	(279)
Purchase of intangible assets	(293)
Cash flows from financing activities	**+8,072**
Repayments of long-term borrowings	+4
Proceeds from long-term borrowings	+2,052
Purchase of treasury shares	(1,816)

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Segment Overview

(unit: Millions yen)

		2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	YoY Variance(%)
Pharmacy Business	Pharmacy Business Net sales	86,734	88,357	1.9%
	Segment profit	4,052	3,609	(10.9%)
	% of Net sales	4.7%	4.1%	–
BPO Contracting Businesses	BPO Contracting Businesses Net sales	7,053	7,582	7.5%
	Segment profit	1,002	1,139	13.7%
	% of Net sales	14.2%	15.0%	–
Pharmaceutical Manufacturing Business	Pharmaceutical Manufacturing Business Net sales	48,443	49,867	2.9%
	Segment profit	4,042	7,750	91.7%
	% of Net sales	8.3%	15.5%	–

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Pharmacy Business

Segment Information

Increase in sales but decrease in profit

- Net sales increased slightly due to a rise in the unit price of prescription, driven by increased acquisition of dispensing technical fees, including the Community Support & Drug Supply Response Premium, coupled with increased sales of long-term care insurance.
- However, operating profit declined slightly due to a decrease in the number of prescriptions, which was mainly caused by longer prescription periods and natural disasters, as well as higher labor costs due to base pay increases and other factors.

(Millions of yen)	2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	Variance(%)
Net sales	86,734	88,357	1.9%
Segment profit	4,052	3,609	(10.9%)

Main factors for change

- NHI drug price revision (April)
- Partial revision of dispensing fees(April)
  - Stricter requirements for Medical DX Premium

- NHI drug price revision (April)
- Revisions of dispensing fee (June)
  ① [Revised] Basic Dispensing Fee
  ②[Integrated] Generic Drug Dispensing System Premium / Community Support System Premium
- Revisions of Patient-elective care scheme for long-listed products (June)
  - Promotion of use of generic drug

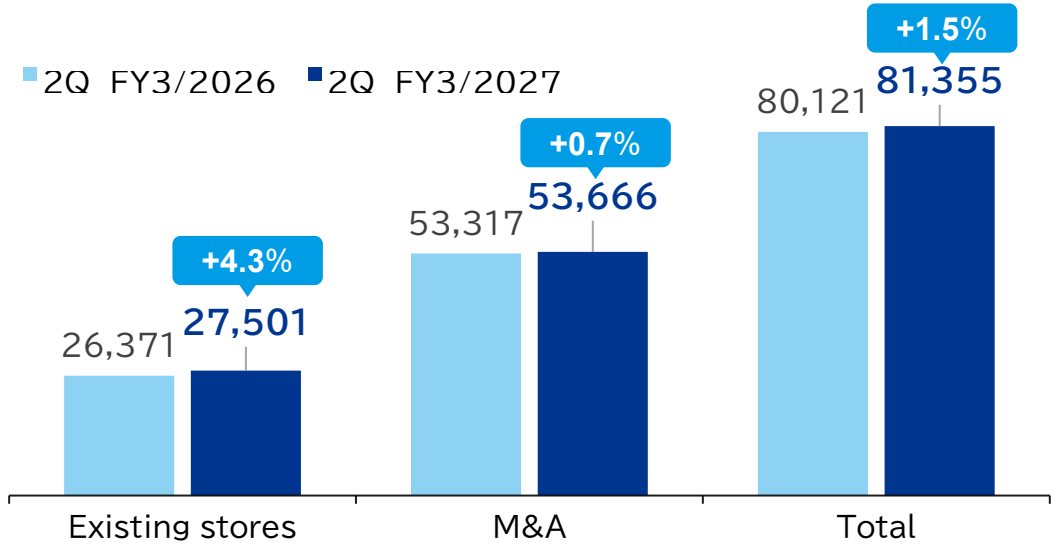
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Pharmacy Business

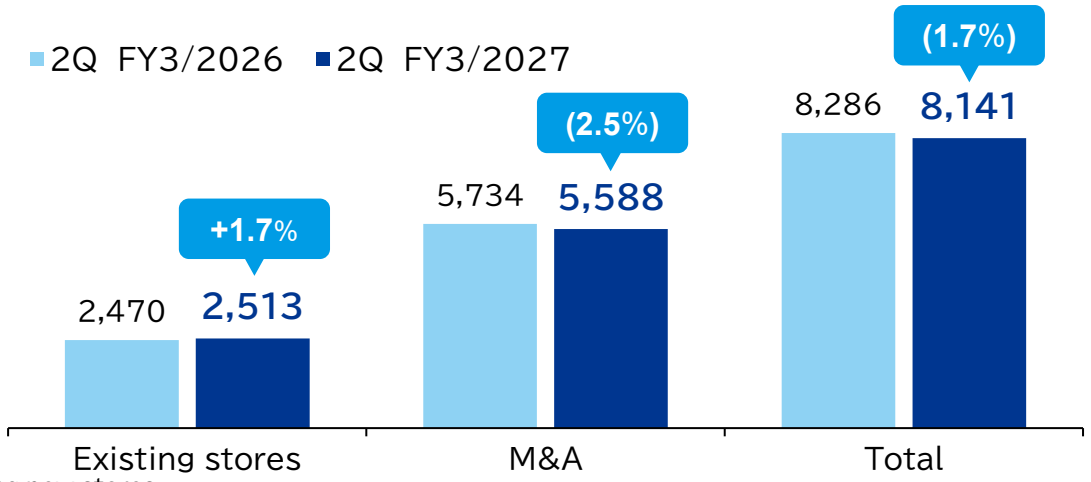
Net sales Breakdown

Net sales of prescriptions (millions yen)

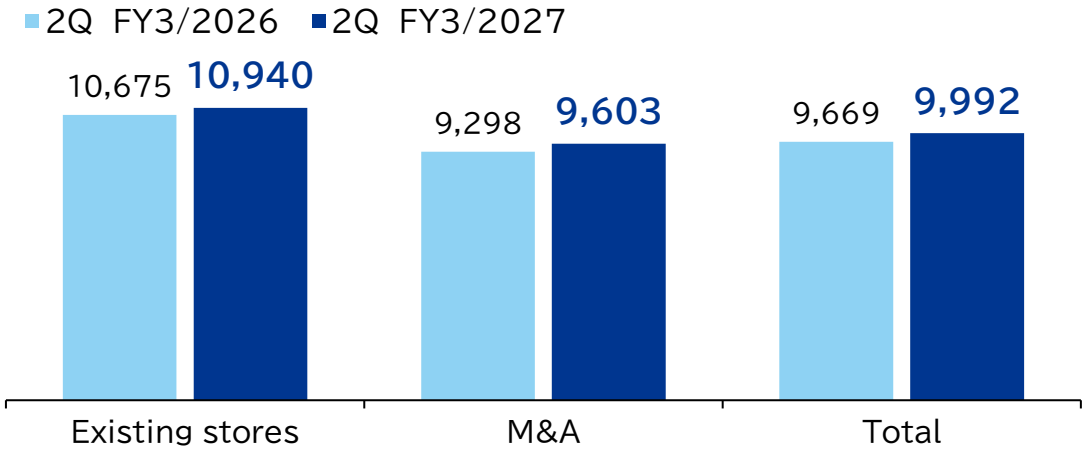
Net sales of prescriptions＝Number of prescriptions × Average price of prescription



Number of prescriptions (thousand unit)



Average price of prescription(yen)



Background behind the decrease in the number of prescriptions

- ✓ Longer prescription periods
- ✓ The number of prescriptions issued in FY3/2026 decreased year on year *
- ✓ Natural disasters

*Ministry of Health, Labour and Welfare, Trend in Dispensing Drug Expenditures (FY3/2026 Edition)

* Excluding new stores

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Measures for the Second Half (1) Increasing the Number of Prescriptions

Expanding the network of locally-based stores to support the health of more patients

Strategic dominant store openings

Nationwide
975 stores
(As of November 5, 2026)



Trend in the number of new stores

	FY3/2024	FY3/2025	FY3/2026	FY3/2027 (as of November 5)
New stores	18	19	10	9
M&A	17	26	9	20

Strengthening of the dominance in the Nagoya area (August 2026)
MH2 Co., Ltd. which operate 3 stores in Aichi Prefecture, joined the Qol Group.

Strengthening of the dominance in the Sendai area (October 2026)
MEDIKA MENTE Co., Ltd. and MY Co., Ltd., which operate 17 stores mainly in Miyagi Prefecture, joined the Qol Group.





Yamatomachi 4-chome Pharmacy (Sendai, Miyagi Prefecture; left) and Oroshimachi Ekimae Pharmacy (Sendai, Miyagi Prefecture; right), operated by MEDIKA MENTE Co., Ltd.

Trend in receiving prescriptions in the second half

✓ Receiving prescriptions are usually **concentrated in the second half**

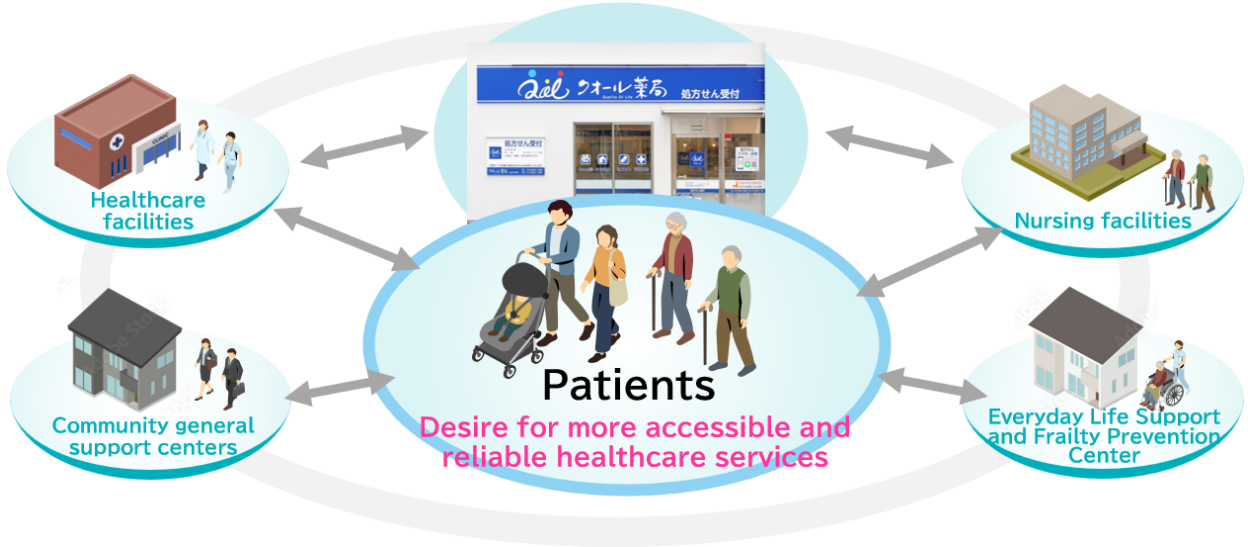
(due chiefly to the spread of infectious diseases, hay fever and the deterioration of chronic diseases due to cold weather).

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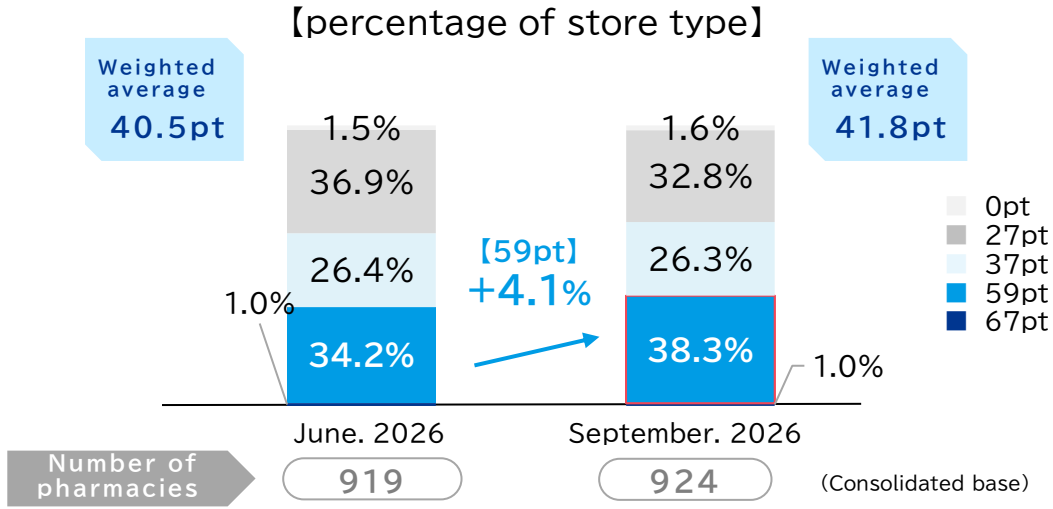
Measures for the Second Half (2)
Increase the Average Price of Prescriptions

Building a structure for the provision of high-quality medical care to more patients

Strengthening primary pharmacy functions and the homecare structure continuously to increase the Group's presence as regional healthcare hubs



Community Support & Drug Supply Response Premium



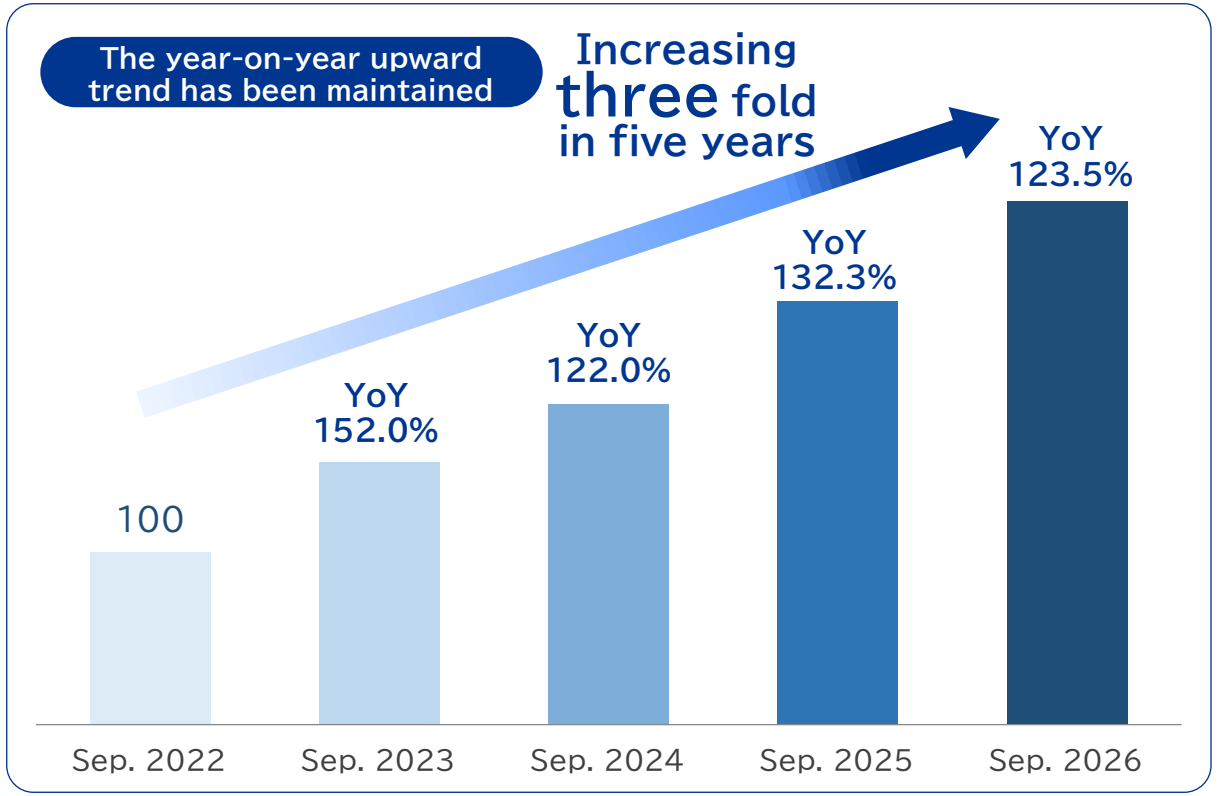
- By strengthening our operational structure in response to the revision of dispensing fee, we have been building a higher-quality healthcare delivery system at a pace ahead of plan.

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Arrangements in Homecare

Continuing in the second half to expand the structure for meeting homecare needs which increase every year

Trend in number of prescriptions related to homecare (YOY with the figure in September 2022 set as 100)



* Results of Qol Co., Ltd.

Providing Qol's unique, high value-added home healthcare services



Strengthening of the foundation for homecare

- Establishing dedicated homecare pharmacies
- Introducing a dispensing error prevention system
- Improving the visiting system and inventory management



Collaboration between healthcare and nursing

- Hosting nursing care and medical collaboration meetings
- Strengthening collaboration with medical institutions and multidisciplinary teams
- Collaborating with Lawson's mobile sales vehicles



Medication safety

- Introducing medication support robots
- Developing and providing medication management apps
- Using experience in introducing to major nursing care facilities

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DX to Improve Productivity

Promoting pharmacy DX with a view to cutting costs
Strengthening the system to provide medical care to more patients

- Automatic prescription reception machine
- Reception of prescriptions on LINE

Reducing labor in the reception process
Shortening waiting times

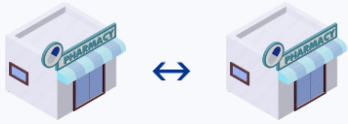


Reception of prescriptions on LINE

Implemented at approximately
900stores

- Remote entry of prescription data

Remote connection between stores to effectively use times when the number of customers is limited



Operational Track Record

Approximately
100stores

- Medicine record creation

AI-assisted creation of medicine records and automated audio data entry



Time needed to create medicine records

Reduced by approximately
15%

- Post-visit follow-up on LINE

Helping increase the patient revisit percentage

Automating communication with patients for post-visit follow-ups for continued medication support



New patient return rate

Improved by approximately
20%

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BPO Contracting Businesses

Segment Information

Higher sales and profit

In the CSO Business, the number of contract MRs increased due to growing demand for MR dispatches.

(Millions of yen)	2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	Variance(%)
Net sales	7,053	7,582	7.5%
Segment profit	1,002	1,139	13.7%

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Breakdown of the BPO Contracting Businesses and Factors Behind Net sales Growth

Within the BPO Contracting Businesses, the CSO/CRO Business achieved double-digit sales growth year on year, serving as the main driver of segment growth.

Breakdown of the BPO Contracting Businesses



CSO／CRO*

Development of high value-added and highly productive contract MRs /contract development services for pharmaceuticals, food products, etc.

Share of sales within the segment **60%**



Medical Professional Referral Dispatch

Referral and dispatch of medical professionals such as pharmacists and public health nurses

Share of sales within the segment **30%**

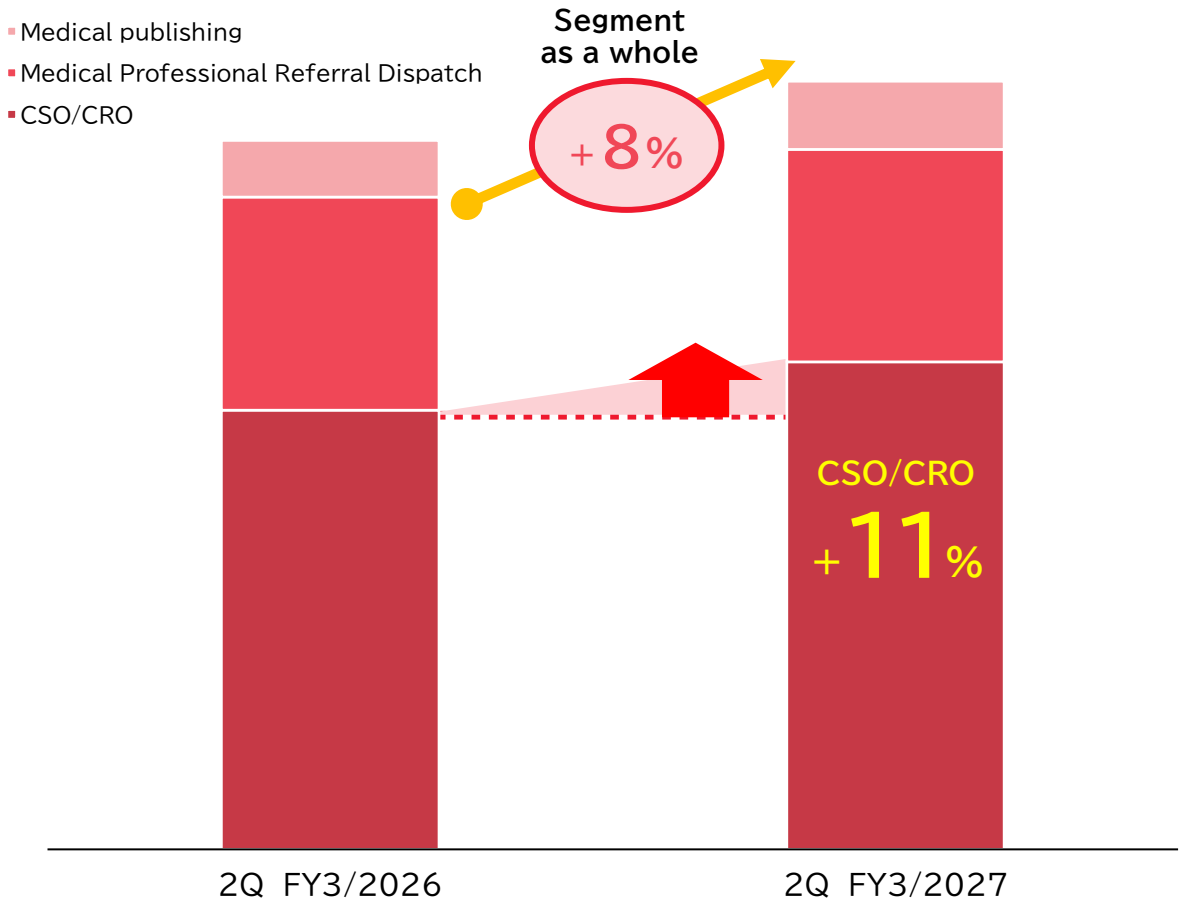


Medical publishing

Planning, production and publishing of medical and pharmaceutical information materials

Share of sales within the segment **10%**

Net sales



*Before internal sales deduction

* CSO:Contract MR Business

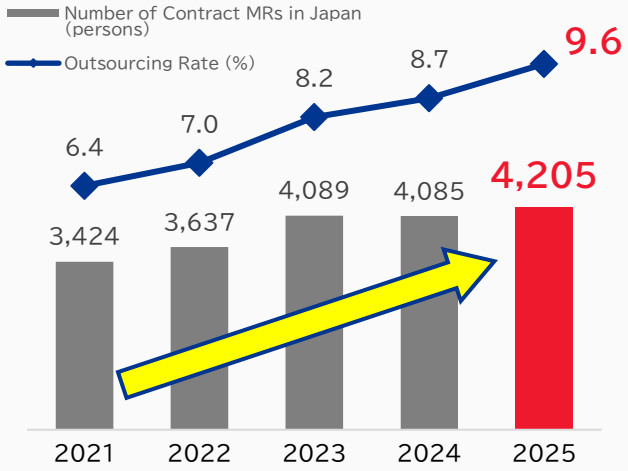
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CSO Business Drives BPO Contracting Businesses Performance (APO PLUS STATION Co., Ltd.)

Accelerating Business Growth through Specialized Expertise, Supported by the Expanding Japanese CSO Market

01 market environment
Expanding CSO Market

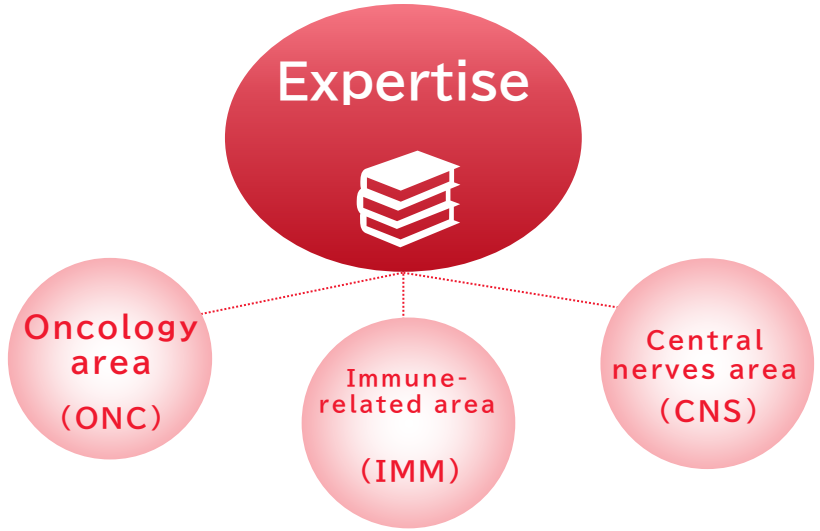
The Japan market has grown to its largest scale ever



Market Growth Potential
Compared to Europe and the US, CSO utilization in Japan has significant growth potential, with the market expected to expand further.

*Source: Japan CSO Association, "Overview of the 'Survey on the Actual Status of CSO Business in Japan' – FY2025"

02 Strengths
Differentiation through the Pursuit of Expertise

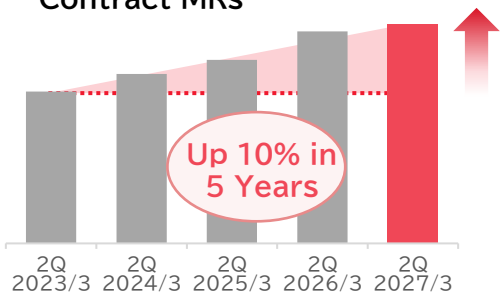


Deepening Expertise ▶ High-value-added MR ▶ Growing recognition from pharmaceutical companies

03 Achievements
Order Growth Outpacing Market Growth

Quality improvement
✓ Improvement in Billing Rates

Scale Expansion
✓ Increase in the Number of Contract MRs



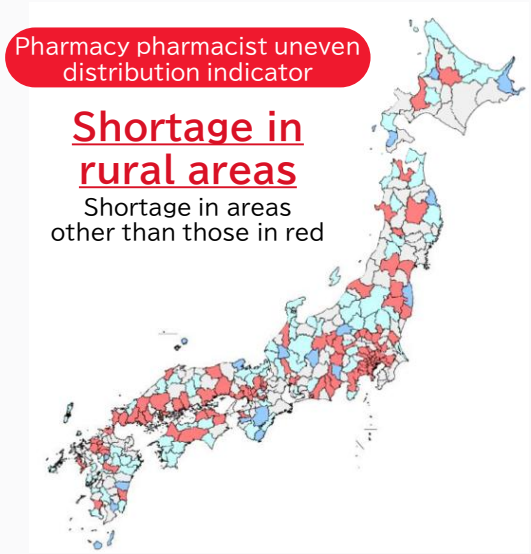
Pipeline Expansion
✓ Increase in the Number of Client Companies

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Medical Professional Referral Dispatch Business (APO PLUS CAREER Co., Ltd.)

Achieving the growth of business in domains where it is possible to respond to the needs of society

01 Market environment
Uneven distribution of medical professionals

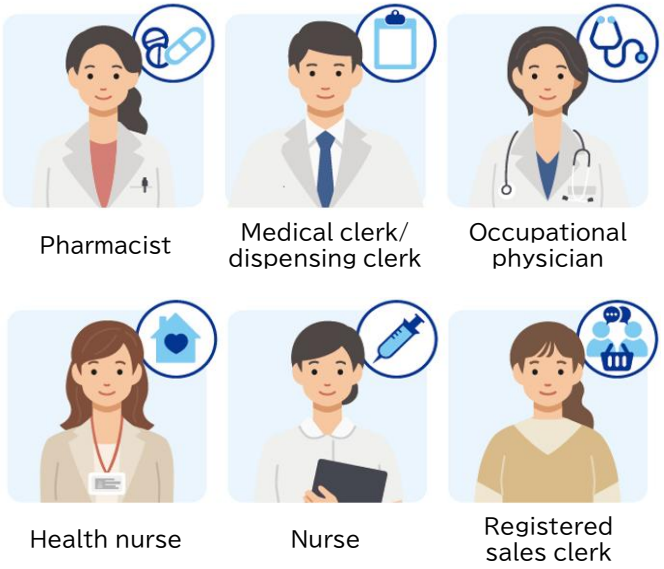


Potential for market growth

Labor shortage in rural areas, including a shortage of medical professionals
→ Unequal access to healthcare is a social issue.

*Source: Central Social Insurance Medical Council: "Dispensing (2) (So-2)" from the 631st General Assembly

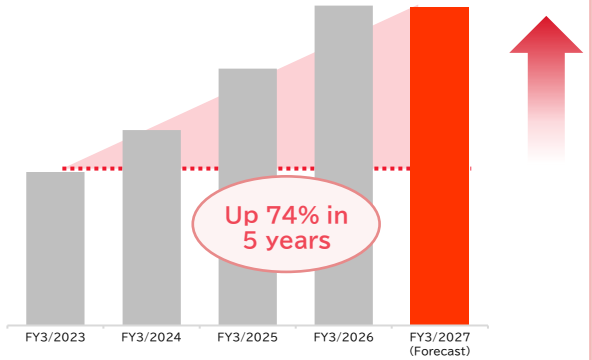
02 Strengths
Covering a wide range of job types



Close support at some 10 hubs nationwide ▶ **Optimal matching to meet the needs of both job seekers and companies**

03 Achievements
Steady expansion of referral sales

✓ Growth of referral sales



* FY2027 full-year figures are estimates as of September 2026.

To further improve profitability

- ✓Concentrating resources in the highly profitable referral business
- ✓Using AI to improve productivity

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Pharmaceutical Manufacturing Business

Segment Information

Higher sales and profit

- Five products with two ingredients launched in FY3/2026 and three products with two ingredients launched in the consolidated interim period under review significantly contributed to results
- Furthermore, costs for existing products were reduced.

(Millions of yen)	2Q FY3/2026 ended Sep. 30, 2025	2Q FY3/2027 ended Sep. 30, 2026	Variance(%)
Net sales	48,443	49,867	2.9%
Segment profit	4,042	7,750	91.7%

Main factors for change

- NHI drug price revision (April)
- In April 2025, the Company increased its shareholding in DAIICHI SANKYO ESPHA Co., Ltd. From 51% to 80%.

- NHI drug price revision (April)
- Number of new products launched: 2 ingredient
  (AG:1, launched in Jun. 2026
  GE:1, launched in Jul. 2026)
- Revisions of Patient-elective care scheme for long-listed products(June)
  ・Promotion of use of generic drug

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Improved Profitability at DAIICHI SANKYO ESPHA Co., Ltd.

①Improved Profitability from a Shift in Product Mix and ②Cost Reduction Measures

Factor ①
Improved Profitability from a Shift in Product Mix

- **Rivaroxaban**
  (Direct Oral Anticoagulants
  Launched in December 2024)
- **Prasugrel**
  (Antiplatelet agent
  Launched in March 2026)
- **Bilastine**
  (Allergy medicine
  Launched in June 2026)

Factor ②
Cost Reduction Measures

Reduction of the costs for existing products

	2Q FY3/2026	2Q FY3/2027	YoY Variance(%)
Net sales	47.4 Billion yen	49.1 Billion yen	+1.7 Billion yen +3.7%
Operating profit	4.0 Billion yen	8.5 Billion yen	+4.4 Billion yen +108.4%

*Excluding consolidation eliminations and consolidation adjustments

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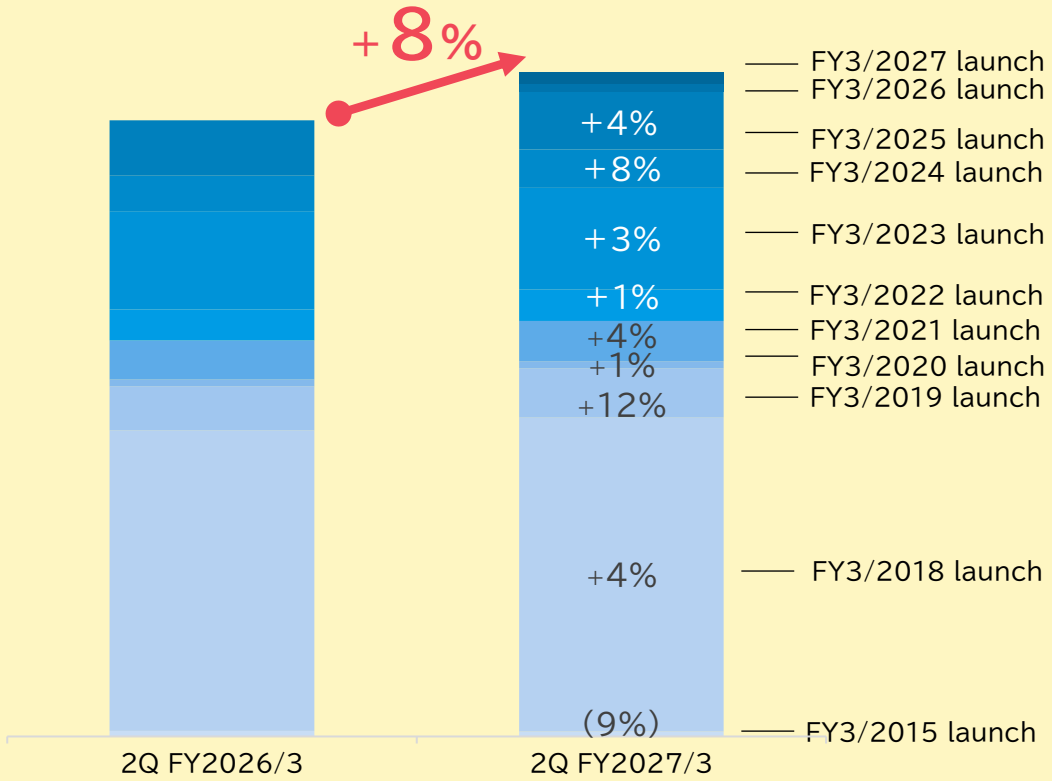
Growth in existing products

Shipment Volume* of existing AG products grew steadily

up 8% year on year

Shipment Volume* Trends of Existing AG Products

* Volume of pharmaceuticals shipped to medical institutions (hospitals and pharmacies)



Year of launch	Generic name	Main purpose
FY3/2015	Levofloxacin	Antibacterial agent
FY3/2018	Telmisartan Telmisartan/Amlodipine Telmisartan/Hydrochlorothiazide Olmesartan Rosuvastatin	Hypertension treatment Hypertension treatment Hypertension treatment Hypertension treatment Hypercholesterolemia treatment
FY3/2019	Levofloxacin(Injection) Silodosin Gefitinib	Antibacterial agent Urinary disorder Anti-cancer agents
FY3/2020	Bicalutamide Anastrozole Tamoxifen	Anti-cancer agents Anti-cancer agents Anti-cancer agents
FY3/2021	Memantine Hydrochloride Ezetimibe	Dementia Hypercholesterolemia treatment
FY3/2022	Bortezomib Carvedilol Pilsicainide hydrochloride hydrate	Anti-cancer agents Chronic heart failure treatment Arrhythmia
FY3/2023	Azocemide Febuxostat	Diuretic Hyperuricemia treatment
FY3/2024	Bisoprolol fumarate	Hypertension treatment
FY3/2025	Rivaroxaban Loxoprofen Sodium Tape Hydroxychloroquine Sulfate	Selective direct effect Factor Xa inhibitor (Oral Anticoagulants) Transdermal analgesia Anti-Inflammatory agent Immune adjusters
FY3/2026	Prasugrel Abiraterone acetate	Antiplatelet agent Prostate cancer treatment(CYP17 inhibitor)
FY3/2027	Bilastine	Allergy medicine

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New Products

Biopharmaceutical products are scheduled to be released. They increase treatment options for patients and contribute to the continuity of medical care.

Biosimilar

Two products with one ingredient

An agreement signed with South Korea-based SamChunDang Pharm Co., Ltd. regarding exclusive distributorship and supply in Japan

Original Biopharmaceutical	Product name	Effect
EYLEA® solution for IVT inj. 40mg/mL EYLEA® kit for IVT inj. 40mg/mL	Aflibercept BS solution for IVT inj. 40mg/mL「SCD」 Aflibercept BS kit for IVT inj. 40mg/mL「SCD」	Ophthalmic VEGF inhibitor

Product rollout leveraging the synergy between Fujinaga Pharm Co., Ltd., which acquired manufacturing and sales approval, and DAIICHI SANKYO ESPHA Co., Ltd., which is engaged in distribution and promotion

One product with one ingredient will be released in November 2026

GE



Brand name	Product name	Effect
NORLEVO® 1.5mg	Levonorgestrel Tablet 1.5mg「Fujinaga」	Emergency Contraceptive Pill

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DAIICHI SANKYO ESPHA Co., Ltd. Revenue Trends

Achieving continued growth after joining the Qol Group

Proactively investing in growth to achieve the Medium-term Management Plan

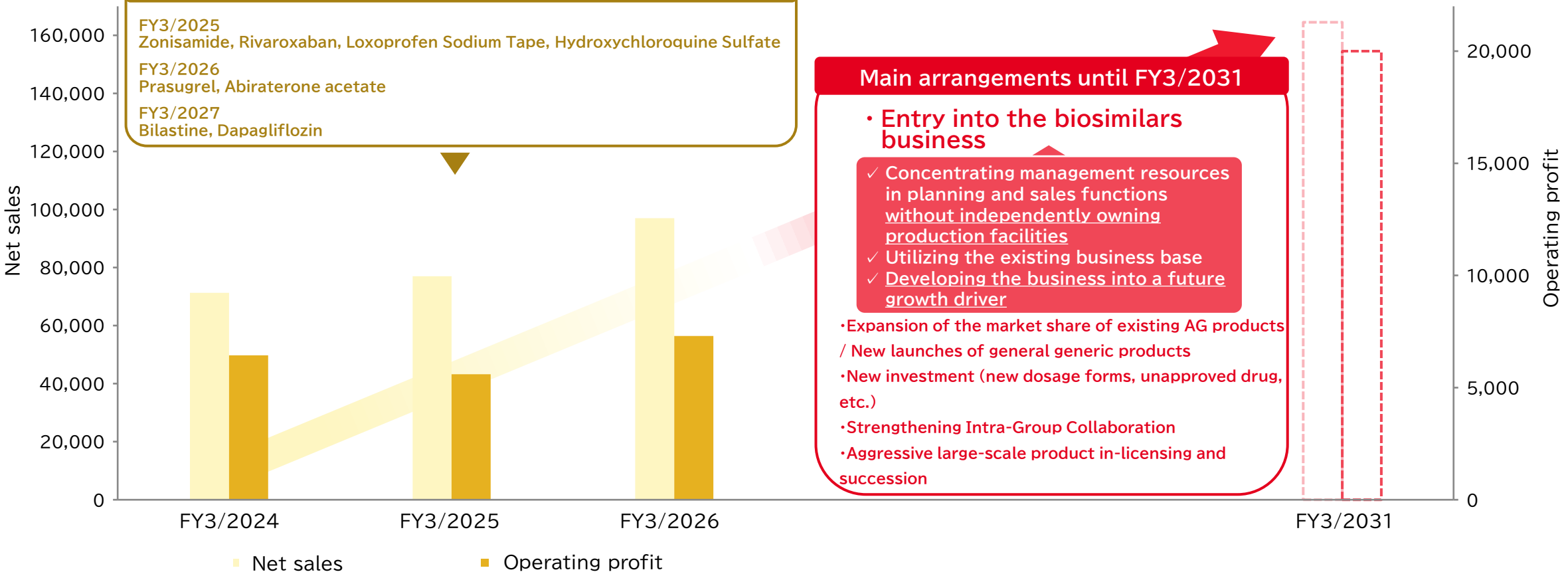
(unit: Millions yen)

Stable new product pipelines for market releases every year

FY3/2025
Zonisamide, Rivaroxaban, Loxoprofen Sodium Tape, Hydroxychloroquine Sulfate

FY3/2026
Prasugrel, Abiraterone acetate

FY3/2027
Bilastine, Dapagliflozin



Main arrangements until FY3/2031

- **Entry into the biosimilars business**
  - ✓ Concentrating management resources in planning and sales functions without independently owning production facilities
  - ✓ Utilizing the existing business base
  - ✓ Developing the business into a future growth driver
- ・Expansion of the market share of existing AG products / New launches of general generic products
- ・New investment (new dosage forms, unapproved drug, etc.)
- ・Strengthening Intra-Group Collaboration
- ・Aggressive large-scale product in-licensing and succession

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Overview and Strengths of Qol Group

Comprehensive Healthcare Company

Pharmacist
Over 4,000 people

Pharmacy Business

BPO Contracting Businesses

Pharmaceutical Manufacturing Business

MR
Over 800 people

Providing seamless medical care through Group-wide collaboration

R&D 

Manu-facture 

Sales 

Medical institutions Dispensing pharmacies 

Patients 

Build up comprehensive strengths by concentrating on and specializing in medical care

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Participation in the Happy Lawson Town Initiative

Convenience stores and pharmacies collaborate to launch regional hubs providing one-stop support for medical care, health and living.
Happy Lawson Town and Qol Pharmacy

Happy Lawson Town concept and Qol

A vision to revitalize local communities by turning our stores into community hubs that create real, face-to-face connections among people across generations

Participation in the launch of the first residential complex-based store

Pharmacy* opened in the Takahatadai Housing Complex (September 2026)



The store on opening day



(for presentation purposes only)

*HAPPY LAWSON TOWN QOL Pharmacy Hino Takahatadai Store

Significance of collaboration according to Qol

(1) Expanding health support in places close to customers
(2) Responding to the aging of the population
(3) Using digital technologies to increase convenience
(4) Improving hub functions supporting the region in the event of a disaster or emergency



Combination pharmacy and convenience store
(Natural Lawson Qol Pharmacy Shiroyama Trust Tower Store)

Number of stores operated in collaboration with Lawson, Inc.

Nationwide 51 stores

(As of November 5, 2026)

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Shareholder Return Policy and Dividend

In light of the brisk progress in performance and financial position, the Group decided to strengthen shareholder returns while continuing to invest in growth.

Increase in the planned increase of the annual dividend

54 yen per share ▶ **64 yen** (forecast)

An interim dividend of 32 yen per share
(increased by 5 yen from the previous forecast)

A projected year-end dividend of 32 yen per share
(increased by 5 yen from the previous forecast)

(YoY +14 yen)

(yen)	FY3/2024	FY3/2025	FY3/2026	FY3/2027
Interim dividend	15	17	23	32
Term end dividend	15	17	27	32 (forecast)
Annual total (YoY)	30(±0)	34(+4)	50(+16)	64(+14)
Dividend payout ratio (%)	22.9	24.6	25.3	–

Qol's shareholder return policy

Progressive dividends

Stable dividends that do not fall below the previous fiscal year

Dividend payout ratio

Aim to exceed 30% at an early date with an eye toward FY3/2031

Capital allocation

In consideration of the balance between growth investments, financial soundness and shareholder returns

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[IR inquiry]
Public Relations Department, Qol Holdings Co., Ltd.
TEL:+81-(0)3-6430-9060
FAX:+81-(0)3-5405-9012
E-mail:　ir@qol-net.co.jp

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