

August 6, 2025

## **VITAL KSK HOLDINGS, INC.**

# **Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (the 17th term)**


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## Financial Highlights for the First Three Months of the Fiscal Year Ending March 31, 2026

## Consolidated Financial Highlights for the First Three Months of the Fiscal Year Ending March 31, 2026

Net sales **148,179** million yen YoY 101.3% 


- Sales grew in the pharmaceutical wholesale business and in the veterinary drug wholesale business.

Core operating profit **1,112** million yen YoY 90.4% 

- Profit decreased in the pharmaceutical wholesale business and in the nursing care-related rental and other business.

Research and development expenses **306** million yen

Investment associated with the pharmaceutical business (business of supporting the introduction of unapproved drugs) since Medium-Term Management Plan 2027

Operating profit **806** million yen YoY 65.5% 

Ordinary profit **1,005** million yen YoY 66.9% 

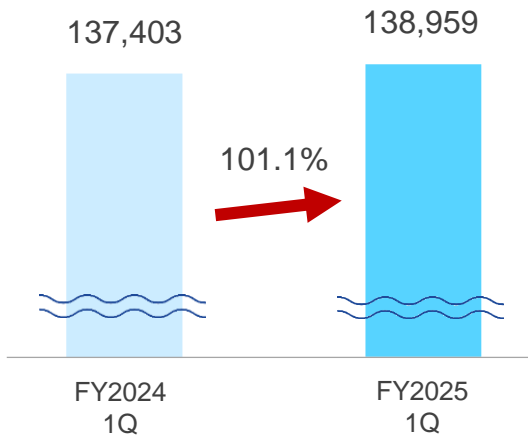
Core operating profit dropped and research and development expenses were posted.

Profit attributable to owners of parent **693** million yen YoY 66.3% 

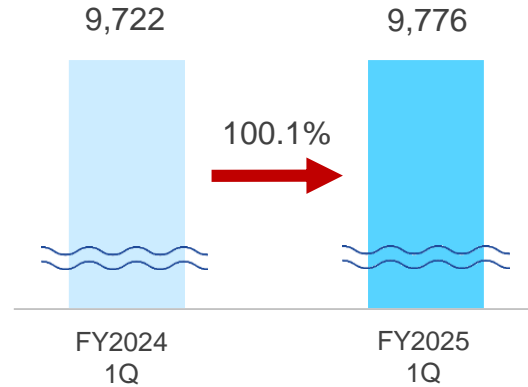
## Pharmaceutical Wholesale Business Segment

(Million yen)

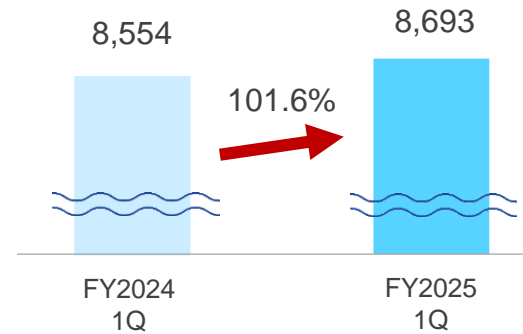
### Net sales



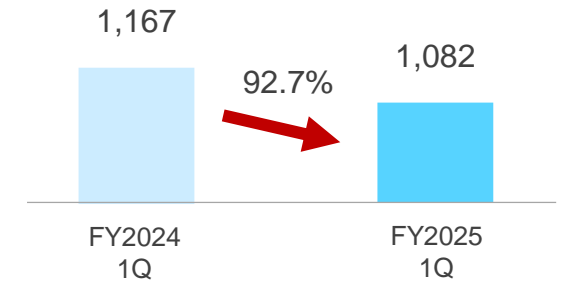
### Gross profit



### SG&A expenses



### Operating profit



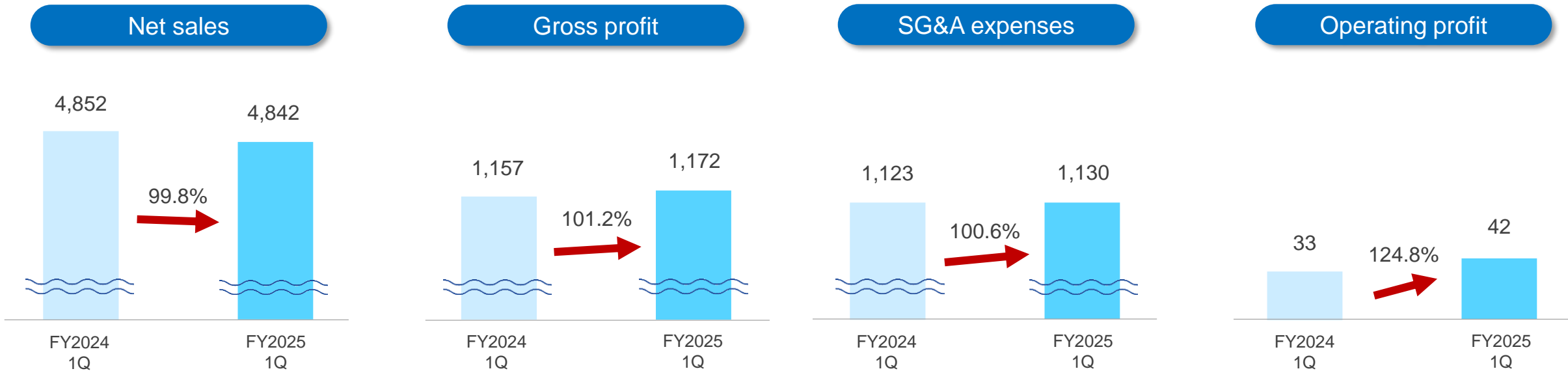
### Main points

- Net sales were 138,959 million yen (101.1% of that of the same period of the previous fiscal year) after intensive efforts to sell products eligible for the price maintenance premium such as anticancer drugs.
- Gross profit rose slightly following the net sales hike.
- Selling, general and administrative expenses stood at 8,693 million yen (101.6% of that of the same period of the previous year) after rises in personnel expenses, fuel expenses and prices of other goods.
- Operating profit was 1,082 million yen (92.7% of that of the same period of the previous year) due to the reasons mentioned above.

Category	YoY
Prescription drugs	101.8
Reagents and medical devices	95.3
OTC drugs	102.6

# Pharmacy Business Segment

(Million yen)



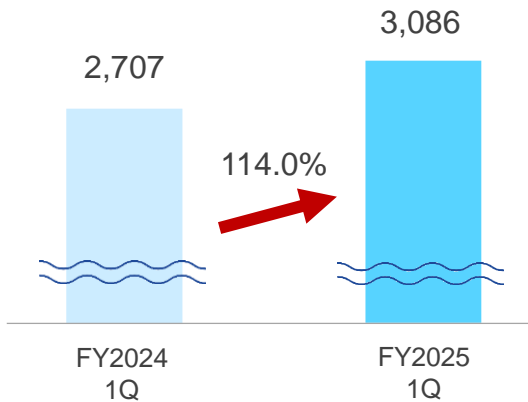
## Main points

- Net sales were 4,842 million yen (99.8% of that of the same period of the previous year), following a decrease in the number of prescriptions by around 6,700.
- Gross profit increased, reflecting a rise in dispensing technical fees by approximately 28 million yen as a result of efforts on determination of dispensing fees concerned with the family pharmacy operations.
- Selling, general and administrative expenses rose slightly due to increases in personnel expenses after a pay raise and in goods prices.
- Operating profit was 42 million yen (124.8% of that of the same period of the previous year), reflecting the increase in gross profit exceeding the rise of selling, general and administrative expenses.

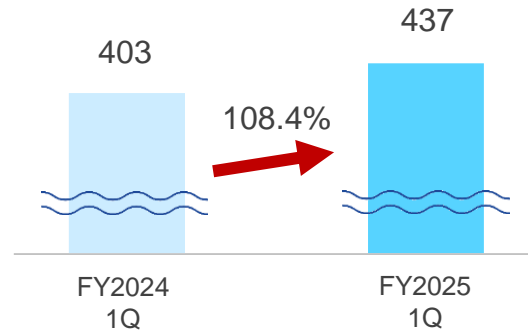
## Veterinary Drug Wholesale Business Segment

(Million yen)

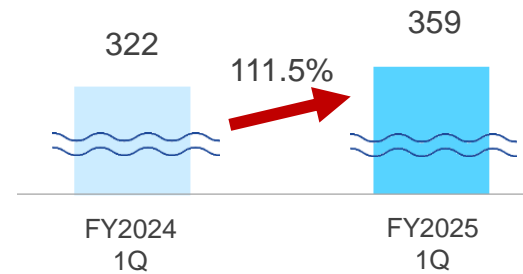
### Net sales



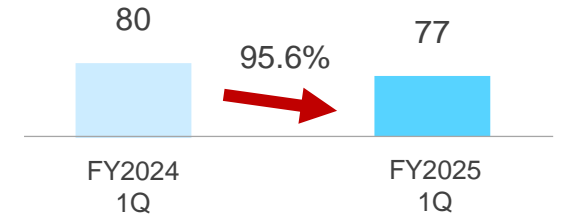
### Gross profit



### SG&A expenses



### Operating profit



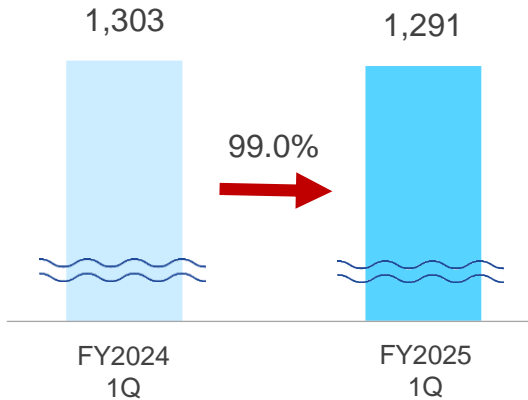
### Main points

- Net sales stood at 3,086 million yen (114.0% that of the same period of the previous year) after making Arrow Medical Corporation a subsidiary in August 2024.
- Gross profit was 430 million yen (108.4% of that of the same period of the previous year), since the rise in net sales after the aforementioned acquisition of a subsidiary exceeded the adverse impacts from a fall in delivery prices and others.
- Selling, general and administrative expenses were 359 million yen (111.5% of that of the same period of the previous year). Cost reduction efforts failed to fully absorb the cost hike arising from the acquisition of a subsidiary mentioned above.
- Operating profit was 77 million yen (95.6% of that of the same period of the previous year) due to mounting selling, general and administrative expenses.

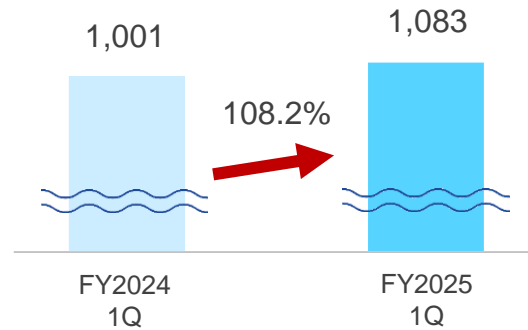
## Nursing Care-related Rental and Other Business Segment

(Million yen)

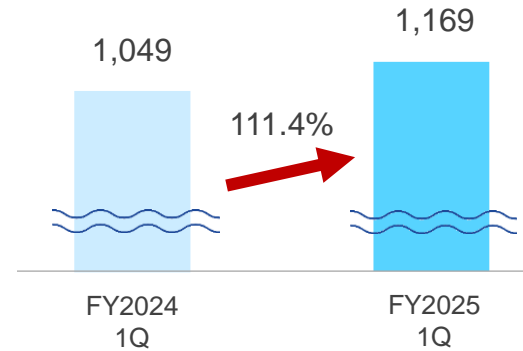
### Net sales



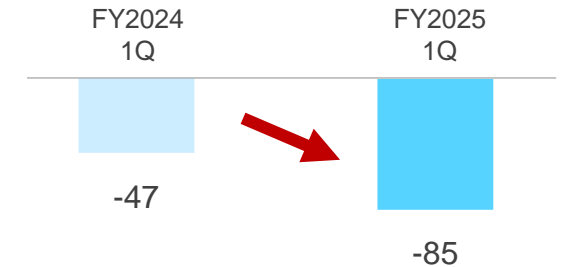
### Gross profit



### SG&A expenses



### Operating loss



### Main points

- Net sales were 1,291 million yen (99.0% of that of the same period of the previous year), reflecting sluggish sales of existing companies despite the reorganization of Kyowa Transport Co., Ltd. into a subsidiary in April 2025.
- Gross profit reached 1,083 million yen (108.2% of that of the same period of the previous year) as a result of the acquisition of a subsidiary mentioned above.
- Selling, general and administrative expenses were 1,169 million yen (111.4% of that of the same period of the previous year) for reason of rises in personnel expenses in each business and in fuel expenses and other prices of goods.
- Operating loss was 85 million yen as a result of the increases in losses for the aforementioned reasons.

## Pharmaceutical Business (Business of Supporting Introduction of Unapproved Drugs) Segment

Research and  
development  
expenses

**306** million yen

Investment associated with the pharmaceutical business (business of supporting the introduction of unapproved drugs) since the Medium-Term Management Plan 2027

### Main developments

April 22, 2025

VITAL-NET, INC., a consolidated subsidiary, concluded an exclusive license agreement for the development and commercialization of the ACCRUF<sup>®</sup>er, an iron deficiency treatment drug created by U.K.-based Shield Therapeutics plc.



A clinical trial will be commenced within FY2025 in accordance with a talk with the Pharmaceutical and Medical Devices Agency (PMDA).

\* Developments in this segment will be announced at the right times.



A photo of the agreement conclusion ceremony with Shield Therapeutics



## 2 Major Topics

## Partial Revision to Performance-Linked Restricted Stock (RS) Compensation Program

\* Approved at the Company's Ordinary General Meeting of Shareholders on June 26, 2025

The revision is intended to ensure that the performance-linked payment ratio is 100% when return on equity (ROE) exceeds around 6.5%, which is the Company's desired level of shareholders' equity cost.

Before revision (current)

Return on equity (ROE)	Performance payment ratio
8% or higher	200%
7% or higher but less than 8%	150%
6% or higher but less than 7%	120%
5% or higher but less than 6%	100%
4% or higher but less than 5%	50%
Less than 4%	0%

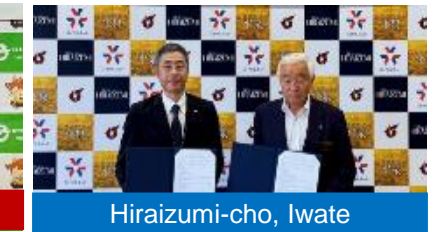
After revision (planned for the current fiscal year)

Return on equity (ROE)	Performance payment ratio
10% or higher	200%
9% or higher but less than 10%	150%
8% or higher but less than 9%	120%
7% or higher but less than 8%	100%
6% or higher but less than 7%	50%
Less than 6%	0%



## VITAL-NET: Promoting Collaboration with Local Governments

During the period from April to July 2025, VITAL-NET concluded new agreements for collaboration in promoting good health with **14** local governments including the Miyagi Prefectural Government and the Sendai City Government. It will step up initiatives in collaboration with local governments for health improvement, prevention of lifestyle-related diseases and cancer control for locals.



Collaboration in the whole Group  
with local governments and other entities

As of July 31, 2025

12 disaster  
agreements

Health improvement  
Watching over elderly people  
Watching over people with  
dementia and others

with 161 local  
governments

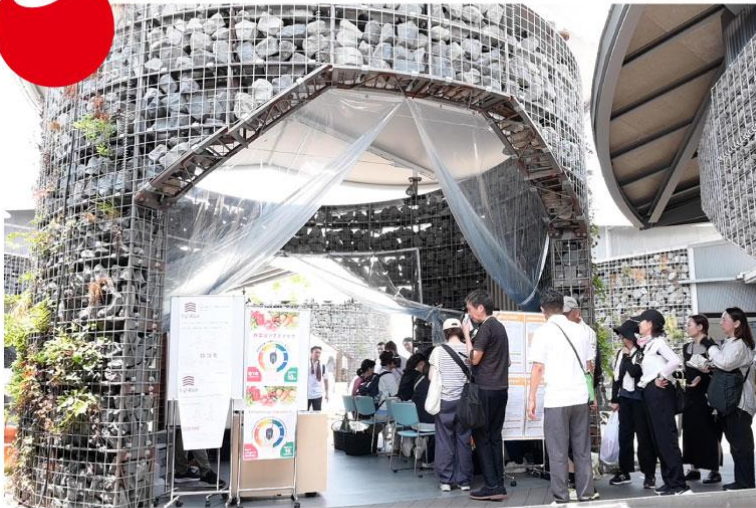


## KSK Joins Expo Osaka, Kansai, Japan

Its presentation attracted **2,336** visitors in the three-day period.

Team KSK joined Expo 2025 Osaka, Kansai, Japan for three days from June 30 to July 2, 2025.

As a locally based pharmaceutical wholesaler, the team conducted activities for raising health awareness, including vascular age measurement, vegetables intake check and virtual reality (VR) experience of dementia.



### Expo 2025 Osaka, Kansai, Japan **EXPO2025**



An online event for prevention of locomotive syndrome that connected the Expo venue with a facility for the elderly was held.



**Vascular age  
measurement**

**Vegetables intake  
check**

**Locomotive  
syndrome risk check**

**VR experience of  
dementia**

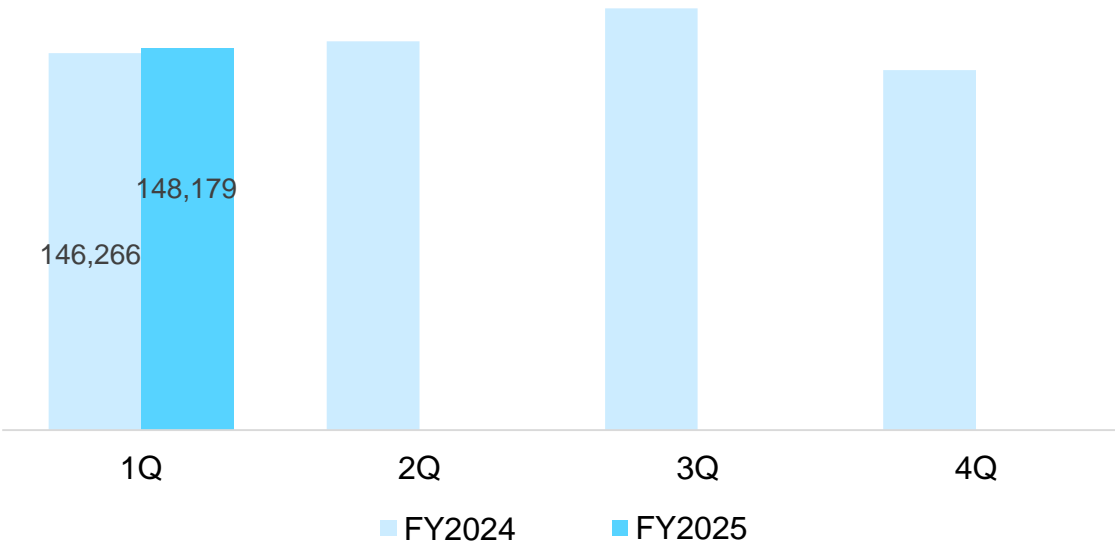


# Appendix

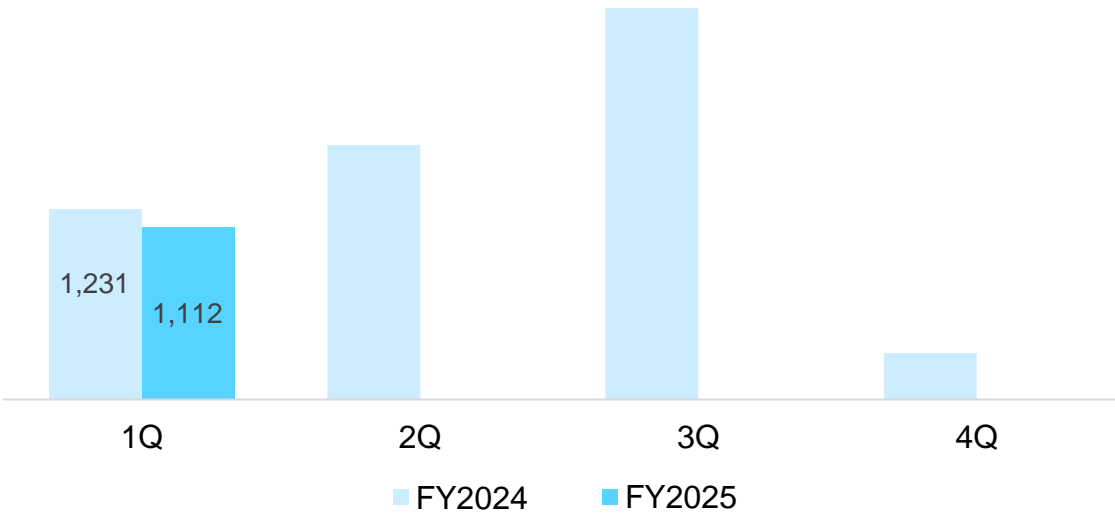
# Year-on-Year Comparison by Quarter

(Million yen)

Net sales



Core operating profit



	FY2024	FY2025	YonY
1Q	146,266	148,179	101.3
2Q	150,813	-	-
3Q	163,601	-	-
4Q	139,690	-	-

	FY2024	FY2025	YonY
1Q	1,231	1,112	90.3
2Q	1,645	-	-
3Q	2,530	-	-
4Q	300	-	-

\* The figures for FY2024 indicate conventional operating profit and the figure for FY2025 denote core operating profit.

## Note on Forward Looking Statements

The Company's current plans, strategies, earnings forecasts and other forward-looking statements in these materials are based on information currently available to the Company, and include potential risks and uncertainties.

Please be aware that there is a possibility that actual business activities and performance will differ greatly from these outlooks due to changes in the economic situation, market conditions and various other factors.

For this reason, please do not rely entirely on these forward-looking statements alone when considering aspects of the Company such as its performance and corporate value.

Furthermore, none of the information contained in these materials is intended to induce you to buy or sell the Company's stock or recommend investment in the Company's stock. Final decisions on investment should be made at your own discretion.

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