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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: TOHO HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 8129
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	1,183,158	1.8	12,422	-13.3	14,168	-11.7	14,448	40.9
December 31, 2024	1,162,052	3.8	14,329	23.7	16,052	17.9	10,252	-23.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 16,043 million [18.0%]
For the nine months ended December 31, 2024: ¥ 13,590 million [9.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	227.05	216.58
December 31, 2024	161.63	145.34

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	826,097	268,939	32.5
March 31, 2025	722,805	256,897	35.5

Reference: Equity As of December 31, 2025: ¥268,690 million
As of March 31, 2025: ¥256,654 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	40.00	65.00
Fiscal year ending March 31, 2026	—	45.00	—		
Fiscal year ending March 31, 2026 (Forecast)				75.00	120.00

Note: Revision to the forecast of cash dividends most recently announced: Applicable

3. Consolidated financial forecast for fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate the rate of change compared with the preceding fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,572,000	3.5	20,700	9.3	22,600	9.1	15,700	-20.9	245.70

Note: Revision of consolidated financial forecast most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company (K-CREATE Inc.)
 Excluded: —
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	73,025,942 shares
As of March 31, 2025	73,025,942 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	8,324,110 shares
As of March 31, 2025	10,422,804 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	63,635,669 shares
Nine months ended December 31, 2024	63,434,461 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Any forward-looking statements contained in this report, including performance projections, are based on information currently available to the Company as well as certain assumptions that the Company determined to be rational at the time of the release of this report, and it is not intended that the Company undertake to achieve such results. Actual results may differ significantly from the projections above, due to a variety of factors.

Please refer to Explanation of Projections of Consolidated Operating Results for Fiscal Year ending March 31, 2026 on page 3 of this report (the attached document) for the suppositions on which the performance projections are based and points that have to be borne in mind for the use of such projections.

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1. Qualitative Information on Financial Results for the Nine Months Ended December 31, 2025

(1) Explanation of Management Results

In the pharmaceutical industry, the interim-period NHI drug price revisions were implemented in April for 53% of all products. In addition, special measures were applied to recalculate unprofitable products and minimum NHI drug prices were raised. Additionally, with the amendment of the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices in May, deregulation of over-the-counter drug sales, reinforcement of the stable supply system for prescription pharmaceuticals, and enhancement of pharmacy functions, including partial outsourcing of dispensing operations, will be implemented in a phased manner starting November 2025. These developments are expected to further accelerate the transformation of healthcare delivery systems and pharmaceutical distribution. In the nine months ended December 31, 2025, the prescription pharmaceuticals market grew faster than in the corresponding period of the previous year thanks to robust sales of cancer drugs, specialty pharmaceuticals, diabetes medication and vaccines, such as herpes zoster vaccine, despite a decrease in sales of COVID 19-related products.

Under these circumstances, the Group has been promoting measures to improve profitability and productivity in its core pharmaceutical wholesaling business in accordance with the action plan announced November 2024 for the final year of the Medium-Term Management Plan 2023-2025 “Create the Next Generation.”

With regard to business transformation, the Company is working to further strengthen its business foundation by enhancing management functions through digital transformation (DX), improving the efficiency of its sales and logistics operations, and pursuing a strategic approach to priority areas, while also preparing for a transition to a team-based organizational structure.

In fiscal 2027, the Company plans to establish TBC Tokai, a new integrated logistics center combining a manufacturers’ logistics warehouse and a wholesale logistics warehouse, and also plans to establish a new logistics hub in the Tohoku region. By establishing logistics hubs in major metropolitan areas across Japan, the Company will build a robust pharmaceutical supply system with nationwide coverage. The operation of both centers will also drive a fundamental transformation of logistics operations and establish a competitive advantage.

In the customer support business, the Company enhanced the lineup of its medical appointment system, LXMATE HeLios, to meet the needs of medical institutions. The LXMATE HeLios cloud professional version, released in October, is a high-functionality model developed through an alliance with GMO Reserve Plus Co., Ltd. and is equipped with functions that contribute not only to appointment management but also to improving the operational efficiency of medical institutions.

In addition, as part of its growth strategy, the Company established the corporate venture capital (CVC) fund TOHO Ventures to promote open innovation, with the aim of strengthening its existing businesses and creating new businesses that will drive future growth. The fund is expected to invest primarily in advanced overseas startups, with a focus on drug discovery, biotechnology, and medical digital transformation (DX).

With regard to sustainability management, the Company held a total of 27 town hall meetings between July and December 2025 to further promote human capital management. Through these meetings, management and employees engaged in direct dialogue. Going forward, the Company intends to reflect the issues and proposals identified through these dialogues in its management initiatives and leverage these insights to further enhance employee engagement.

With regard to governance, the Company established a framework that enables the Chief Governance Officer (CGO), who is responsible for promoting governance initiatives, to effectively perform the role, with the aim of further enhancing its governance structure. As part of these initiatives, the Company reorganized and renamed its former Affiliated Company Management Department as the Group Governance Department, thereby strengthening governance functions from a Group-wide perspective and establishing a foundation to support prompt decision-making.

With regard to improvement of capital efficiency and enhancement of shareholder returns, in line with a basic policy that calls for a stable increase in dividends with a view to achieving a DOE (dividend on equity) of more than 2%, the annual dividend for this fiscal year was initially set at 90 yen, an increase of 25 yen from the previous fiscal year (45 yen each for the interim and the end of the fiscal year). In addition, the Board of Directors today resolved to increase the year-end dividend by 30 yen from the initial forecast of 45 yen per share to 75 yen, and increase the annual dividend by 55 yen from the previous fiscal year to 120 yen. Separately, the Company resolved in May 2025 to acquire treasury shares with a maximum total acquisition amount of 10.0 billion yen and completed the acquisition of 1,992,000 shares (total acquisition cost: 9,999 million yen) as of November 18, 2025. Alongside these measures, as announced in the “Notice of the Posting of a Gain on Sale of Investment Securities (Extraordinary Income)” dated December 19, 2025, the Company has continued to sell cross-shareholdings.

Furthermore, as explained at the second-quarter financial results briefing, the Company resumed the Management Strategy Committee in November 2025 in order to accelerate the transformation based on the action plan announced in November 2024 as the result of the Committee's review. Through the Committee, the Company has been accelerating the review and implementation of measures to address multiple priority issues identified as essential for advancing transformation initiatives, including strategic alliances to maximize corporate value, portfolio restructuring based on profitability, and business process reforms. The Committee also reviews the progress of the formulation of the new Medium-Term Management Plan and makes course corrections as necessary while thoroughly examining measures to maximize corporate value not only in the short term but also over the medium to long term, with no preconceptions and incorporating the perspectives of outside directors, external experts, and external advisors. The results of these efforts are scheduled to be announced in April 2026.

The Company's consolidated operating results for the nine months ended December 31, 2025 recorded 1,183,158 million yen for net sales (an increase of 1.8% on a year-on-year basis), 12,422 million yen for operating profit (a decrease of 13.3% on a year-on-year basis), 14,168 million yen for ordinary profit (a decrease of 11.7% on a year-on-year basis), and 14,448 million yen for profit attributable to owners of parent (an increase of 40.9% on a year-on-year basis).

Operating results by business segment are as follows.

< Pharmaceutical wholesaling business >

While there was a decline in demand for COVID-19 drugs, reagents, and vaccines, sales of specialty pharmaceuticals and other limited-handling products for selected wholesalers remained strong. In the customer support business, the Company released the LXMATE HeLios cloud professional version, which enhances the appointment and reception functions of the medical appointment system HeLios by adding patient attraction and management data analysis functions, and also focused on securing contracts for the promotion services of the Web-portal site for finding hospitals Byoin Navi. As a result, the pharmaceutical wholesaling business posted net sales of 1,139,827 million yen (an increase of 1.6% on a year-on-year basis) and segment profit (operating profit) of 12,309 million yen (a decrease of 13.7% on a year-on-year basis) for the nine months ended December 31, 2025.

< Dispensing pharmacy business >

We responded to the revisions in dispensing fees by establishing medical DX promotion systems through the use of Myna Health Insurance cards (to obtain additional premiums), improving the implementation rate of family pharmacist guidance, and focusing on home-based medical care. Furthermore, to save labor and enhance pharmacists' patient-facing services, we established a prescription entry center and centralized the prescription entry tasks of each pharmacy. As a result, in the nine months ended December 31, 2025, net sales were 75,394 million yen (an increase of 4.4% year on year) and segment profit (operating profit) was 1,179 million yen (an increase of 60.6% year on year).

< Pharmaceutical manufacturing and sales business >

We launched 1 ingredient and 3 products of generic drugs in December. In addition, in the same facility as TBC DynaBASE, we opened the Haneda Packaging Center, a secondary packaging facility for prescription pharmaceuticals that can conduct inspection, packaging, and storage of mainly vial products containing cryogenic and antibody drugs. We are currently preparing to commence contract operations within the current fiscal year. In the nine months ended December 31, 2025, net sales were 8,750 million yen (an increase of 1.0% year on year) and segment profit (operating profit) was 167 million yen (a decrease of 69.2% year on year).

< Other peripheral businesses >

In the nine months ended December 31, 2025, net sales amounted to 5,303 million yen (an increase of 3.8% on a year on year) and segment profit (operating profit) was 681 million yen (an increase of 32.6 % on a year on year).

(Note) Segment sales include inter-segment transactions.

(2) Explanation of Financial Position

(Assets)

Current assets increased 19.1% from the end of the previous consolidated fiscal year to 653,768 million yen, primarily due to an increase in cash and deposits of 36,185 million yen, an increase in notes and accounts receivable-trade of 48,022 million yen.

Non-current assets decreased 0.9% from the end of the previous consolidated fiscal year to 172,328 million yen, primarily due to an increase in property, plant and equipment of 1,210 million yen, a decrease in investments and other assets of 2,785 million yen.

As a result, consolidated total assets increased 14.3% from the end of the previous consolidated fiscal year, to 826,097 million yen.

(Liabilities)

Current liabilities increased 25.1% from the end of the previous consolidated fiscal year to 530,307 million yen, primarily due to an increase in notes and accounts payable-trade of 107,704 million yen.

Non-current liabilities decreased 35.9% from the end of the previous consolidated fiscal year to 26,850 million yen, primarily due to a decrease in bonds payable of 11,327 million yen, and a decrease in provision for loss on Antimonopoly Act of 4,849 million yen.

As a result, total liabilities increased 19.6% from the end of the previous consolidated fiscal year, to 557,158 million yen.

(Net assets)

Total net assets increased 4.7% from the end of the previous consolidated fiscal year to 268,939 million yen, primarily due to an increase in retained earnings of 8,404 million yen, and a decrease in treasury shares of 2,045 million yen.

(3) Explanation of Projections of Consolidated Operating Results for Fiscal Year ending March 31, 2026

There are no changes in the projected consolidated results of the full-term of the fiscal year ending March 31, 2026 published on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	86,533	122,718
Notes and accounts receivable-trade	332,491	380,514
Securities	—	6,995
Merchandise and finished goods	90,787	98,642
Raw materials and supplies	207	214
Other	39,312	44,975
Allowance for doubtful accounts	-385	-292
Total current assets	548,946	653,768
Non-current assets		
Property, plant and equipment	86,844	88,055
Intangible assets		
Goodwill	193	111
Other	5,893	6,019
Total intangible assets	6,087	6,131
Investments and other assets		
Other	82,468	79,542
Allowance for doubtful accounts	-1,541	-1,400
Total investments and other assets	80,927	78,141
Total non-current assets	173,858	172,328
Total assets	722,805	826,097

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	397,722	505,426
Short-term borrowings	1,717	1,654
Income taxes payable	5,879	2,953
Provision for bonuses	3,583	1,964
Provision for bonuses for directors	42	39
Other	15,062	18,269
Total current liabilities	424,008	530,307
Non-current liabilities		
Bonds payable	13,081	1,754
Long-term borrowings	4,478	4,251
Provision for loss on guarantees	286	408
Retirement benefit liability	2,764	2,815
Asset retirement obligations	2,958	3,005
Provision for loss on Antimonopoly Act	4,849	—
Other	13,480	14,616
Total non-current liabilities	41,899	26,850
Total liabilities	465,907	557,158
Net assets		
Shareholders' equity		
Share capital	10,649	10,649
Capital surplus	45,212	45,212
Retained earnings	218,932	227,336
Treasury shares	-28,819	-26,774
Total shareholders' equity	245,975	256,425
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,089	16,674
Revaluation reserve for land	-4,409	-4,409
Total accumulated other comprehensive income	10,679	12,265
Share acquisition rights	126	123
Non-controlling interests	116	125
Total net assets	256,897	268,939
Total liabilities and net assets	722,805	826,097

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
[Cumulative Period for the Consolidated Third Quarter]

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	1,162,052	1,183,158
Cost of sales	1,070,935	1,091,644
Gross profit	91,117	91,514
Selling, general and administrative expenses		
Remuneration, salaries and allowances for directors	34,377	35,226
Provision for bonuses	1,872	2,060
Provision for bonuses for directors	33	39
Retirement benefit expenses	251	332
Welfare expenses	6,047	6,213
Vehicle expenses	763	761
Provision of allowance for doubtful accounts	143	-110
Depreciation	4,034	4,064
Amortization of goodwill	122	82
Rent expenses	5,959	6,112
Taxes and dues	1,493	1,480
Non-deductible temporary paid consumption tax expense	5,129	5,648
Other	16,559	17,179
Total selling, general and administrative expenses	76,788	79,092
Operating profit	14,329	12,422
Non-operating income		
Interest income	67	112
Dividend income	875	855
Share of profit of entities accounted for using equity method	171	173
Rental income from real estate	613	613
Other	411	467
Total non-operating income	2,140	2,223
Non-operating expenses		
Interest expenses	32	40
Real estate lease expenses	133	131
Provision for loss on guarantees	131	122
Other	120	183
Total non-operating expenses	417	476
Ordinary profit	16,052	14,168

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of non-current assets	4	1,395
Gain on sale of investment securities	0	4,813
Gain on extinguishment of tie-in shares	22	—
Other	0	597
Total extraordinary income	28	6,806
Extraordinary losses		
Loss on disposal of non-current assets	58	249
Impairment losses	33	—
Loss on valuation of investment securities	3	181
Other	7	0
Total extraordinary losses	102	430
Profit before income taxes	15,978	20,544
Income taxes-current	4,983	4,607
Income taxes-deferred	731	1,479
Total income taxes	5,714	6,087
Net profit	10,263	14,457
Profit attributable to non-controlling interests	10	9
Profit attributable to owners of parent	10,252	14,448

Quarterly Consolidated Statement of Comprehensive Income
[Cumulative Period for the Consolidated Third Quarter]

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net profit	10,263	14,457
Other comprehensive income		
Valuation difference on available-for-sale securities	3,357	1,554
Share of other comprehensive income of entities accounted for using equity method	-31	30
Total other comprehensive income	3,326	1,585
Comprehensive income	13,590	16,043
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	13,579	16,033
Comprehensive income attributable to non-controlling interests	10	9

(3) Notes Concerning Quarterly Consolidated Financial Statements

(Notes Concerning Premise of a Going Business)

Not applicable.

(Notes Concerning Material Changes in Shareholders' Equity)

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Not applicable.

(Segmental Information)
I Nine months ended December 31, 2024

1. Information about sales and profit or loss by reportable segment

	Reportable segments					Adjustments (million yen) (Note 1)	Amount on the quarterly consolidated profit and loss statement (million yen) (Note2)
	Pharmaceutical Wholesaling (million yen)	Dispensing Pharmacy (million yen)	Pharmaceutical Manufacturing and Sales (million yen)	Other Peripheral Businesses (million yen)	Total (million yen)		
Net Sales							
(1) Sales to external customers	1,084,169	72,200	1,969	3,712	1,162,052	—	1,162,052
(2) Inter-segment sales	37,201	20	6,692	1,399	45,313	-45,313	—
Total	1,121,371	72,220	8,662	5,111	1,207,365	-45,313	1,162,052
Segment profit	14,262	734	543	513	16,054	-1,724	14,329

(Note) 1. The amount of the adjustments for segment profits shows the elimination of internal transactions and unrealized profit and corporate expenses not attributable to any reportable segment.
2. The amounts for profit in the reportable segments were subsequently adjusted with the amount of operating profit on the quarterly consolidated profit statement.

2. Information about impairment losses on non-current assets or goodwill by each business segment
Not applicable.

II Nine months ended December 31, 2025

1. Information about sales and profit or loss by reportable segment

	Reportable segments					Adjustments (million yen) (Note 1)	Amount on the quarterly consolidated profit and loss statement (million yen) (Note2)
	Pharmaceutical Wholesaling (million yen)	Dispensing Pharmacy (million yen)	Pharmaceutical Manufacturing and Sales (million yen)	Other Peripheral Businesses (million yen)	Total (million yen)		
Net Sales							
(1) Sales to external customers	1,101,630	75,392	2,009	4,126	1,183,158	—	1,183,158
(2) Inter-segment sales	38,197	2	6,741	1,176	46,117	-46,117	—
Total	1,139,827	75,394	8,750	5,303	1,229,276	-46,117	1,183,158
Segment profit	12,309	1,179	167	681	14,337	-1,914	12,422

(Note) 1. The amount of the adjustments for segment profits shows the elimination of internal transactions and unrealized profit and corporate expenses not attributable to any reportable segment.
2. The amounts for profit in the reportable segments were subsequently adjusted with the amount of operating profit on the quarterly consolidated profit statement.

2. Information about impairment losses on non-current assets or goodwill by each business segment
Not applicable.

(Notes Concerning Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the third quarter of the current fiscal year are not prepared.
Depreciation (Including amortization of intangible assets excluding goodwill.) and goodwill for the third quarter of the current fiscal year are as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	4,313 million yen	4,420 million yen
Amortization of goodwill	122 million yen	82 million yen