

August 14, 2025

To Our Valued Stakeholders

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Notice of Difference between Forecast and Actual Consolidated Business Results for the First Half of the Fiscal Year Ending December 31, 2025, Revision of Consolidated Business Forecast for the Full Year, and Revision of Year-End Dividend Forecast

We now announce the difference between the consolidated earnings forecast for the first half of the fiscal year ending December 31, 2025, as announced on May 14, 2025, and the actual results for the same period, as announced today. We have also revised our full-year consolidated earnings forecast and year-end dividend forecast for the fiscal year ending December 31, 2025.

Note

1. Difference between consolidated financial forecast and actual results for the second quarter (January 1, 2025, to June 30, 2025)

	Net sales	Operating profit before amortization of goodwill	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 49,000	Millions of yen 4,973	Millions of yen 4,275	Millions of yen 4,055	Millions of yen 2,130	Yen 72.83
Actual results (B)	48,013	5,542	4,843	4,542	2,789	95.37
C h a n g e (B - A)	-986	569	568	487	659	
C h a n g e (%)	-2.0	11.4	13.3	12.0	31.0	
(Reference) Actual results in the previous period (Fiscal year ended June 30, 2024)	28,720	2,806	2,420	2,307	1,210	42.32

2. Revision of Full-year Consolidated Earnings Forecast (January 1, 2025 - December 31, 2025)

	Net sales	Operating profit before amortization of goodwill	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 100,000	Millions of yen 8,897	Millions of yen 7,500	Millions of yen 6,970	Millions of yen 3,790	Yen 129.60
Revised forecast (B)	100,000	9,897	8,500	7,900	4,900	167.54
C h a n g e (B - A)	—	1,000	1,000	930	1,110	
C h a n g e (%)	—	11.2	13.3	13.3	29.3	
(Reference) Actual results in the previous period (Fiscal year ended December 31, 2024)	59,973	5,567	4,733	4,198	2,411	83.97

(Note) 1. Based on a resolution of the Board of Directors held on November 14, 2024, the Company conducted a stock split at a ratio of 2 shares for each ordinary share, effective January 1, 2025. Accordingly, net income per share has been calculated assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year.
2. Operating profit before amortization of goodwill and other intangibles = Operating profit + Amortization of goodwill + Amortization of customer-related assets

3. Reasons for differences and revisions

During this interim consolidated accounting period, performance was strong with both the organic group's home visit purchasing business and group store purchasing business showing favorable trends in purchasing and sales. In addition to this, synergy effects from various PMI initiatives of Rext Holdings Co., Ltd., which began P/L consolidation from this period, materialized early, leading to steady progress in gross profit increases and cost efficiency improvements, resulting in consolidated operating profit exceeding the plan. Furthermore, interim net profit attributable to shareholders of the parent company significantly exceeded the previous plan due to an increase in profit before income taxes and other adjustments, and the reflection of an effective tax rate that excluded the application of retained earnings taxation associated with the issuance of new shares through overseas offering and overseas secondary offering of shares conducted in June 2025.

The full-year consolidated earnings forecast has been revised upward, as the performance during the above interim consolidated accounting period exceeded plans. For the second half, we plan to continue the steady purchasing and sales activities of our group home visit purchasing business and group store purchasing business, while incorporating strategic inventory level maintenance in anticipation of the next fiscal year and additional branding investment budget into the second-half budget.

4. Revision of year-end dividend forecast

	Dividend per share		
Base date	End of the second quarter	fiscal year-end	Total
Previously announced forecast	0.00 Yen	20.00 Yen	20.00 Yen
Revised forecast		25.00 Yen	25.00 Yen
Actual results for the period	0.00 Yen		
Actual results in the previous period (Fiscal year ended December 31, 2024)	0.00 Yen	15.00 Yen	15.00 Yen

(Note) 1. Based on a resolution of the Board of Directors held on November 14, 2024, the Company conducted a stock split at a ratio of 2 shares for every 1 share of common stock, effective January 1, 2025. Accordingly, the dividend per share has been calculated assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

(Reason for revision)

Our company has established a basic dividend policy of providing stable and continuous shareholder returns through dividends, with a target consolidated dividend payout ratio of 20%, while prioritizing capital allocation for growth investments such as future M&A activities. Based on this policy, we are revising our dividend forecast upward as stated above in conjunction with the revision of our earnings forecast.

(Note) The above forecast is calculated based on information currently available and certain assumptions deemed reasonable at this time, and actual results may differ from the projected figures due to various factors.

End.