



(Tokyo Stock Exchange, Prime Market / Stock code: 3341)

# Results of Operations for the Third Quarter of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to December 31, 2024)

January 31, 2025



# 1

## Financial Highlights



## Consolidated Results

Net sales increased but operating profit declined. While prescription volume increased in the Dispensing Pharmacy Business, manufacturing management issues in the Pharmaceutical Manufacturing and Sales Business resulted in suspended shipments of some products.

## Dispensing Pharmacy Business

Net sales increased but profit declined. While prescription volume increased owing to contributions from pharmacies opened in the previous fiscal year, the impact of the revision of medical fees, and cost of sales and SG&A expenses also rose due to higher personnel expenses from base up increase among others.

## Pharmaceutical Manufacturing and Sales Business

Net sales and profit declined, due to the impact of April 2024 NHI drug price revisions and the ongoing impact of manufacturing management deficiencies discovered at the Kawauchi Plant of Choseido Pharmaceutical.

## Medical Professional Staffing and Placement Business

Net sales and profit increased, owing to a rise in the number of active personnel, primarily dispatched to small and mid-sized dispensing pharmacies, in the pharmacist staffing business, along with year-on-year growth in the pharmacist placement, physician placement, and healthcare businesses.

# Consolidated Statement of Income

Net sales increased 6.2% YoY due to increasing prescription volume. Operating profit decreased 43.0% YoY due to the impact of manufacturing management issues in the Pharmaceutical Manufacturing and Sales Business weighed on earnings. Profit attributable to owners of parent decreased 83.6% due to the recording of extraordinary losses from impairment of fixed assets at some stores in the Dispensing Pharmacy Business.

(Millions of yen)	3Q FY3/23 Results	3Q FY3/24 Results	3Q FY3/25 Forecast	3Q FY3/25 Results	Change Vs. Forecast	Vs. Forecast	YoY growth rate
Net sales	232,844	254,127	281,400	<b>269,799</b>	(11,600)	(4.1%)	6.2%
Cost of sales	192,233	211,315	236,600	<b>226,794</b>	(9,805)	(4.1%)	7.3%
Gross profit	40,610	42,812	44,700	<b>43,005</b>	(1,694)	(3.8%)	0.5%
% to sales	17.4%	16.8%	15.9%	<b>15.9%</b>	0.1pt	—	—
SG&A expenses	34,780	36,262	40,200	<b>39,271</b>	(928)	(2.3%)	8.3%
% to sales	14.9%	14.3%	14.3%	<b>14.6%</b>	0.3pt	—	—
Consumption taxes	15,460	17,234	19,600	<b>18,418</b>	(1,181)	(6.0%)	6.9%
R&D expenses	2,303	1,998	2,300	<b>2,462</b>	162	7.1%	23.2%
Operating profit	5,829	6,550	4,500	<b>3,733</b>	(766)	(17.0%)	(43.0%)
% to sales	2.5%	2.6%	1.6%	<b>1.4%</b>	(0.2pt)	—	—
Ordinary profit	5,836	6,517	4,600	<b>4,174</b>	(425)	(9.2%)	(35.9%)
% to sales	2.5%	2.6%	1.6%	<b>1.5%</b>	(0.1pt)	—	—
Profit attributable to owners of parent	4,289	3,769	2,600	<b>617</b>	(1,982)	(76.3%)	(83.6%)
% to sales	1.8%	1.5%	0.9%	<b>0.2%</b>	(0.7pt)	—	—
EBITDA	12,277	13,144	11,865	<b>10,550</b>	(1,249)	(10.6%)	(19.7%)

# Consolidated Balance Sheet

Main factors behind the increase in assets were increases of 6.6 billion yen in merchandise and finished goods. The increase in liabilities mainly reflected a 6.3 billion yen increase in accounts payable-trade and 6.2 billion yen increase in short-term loans payable. Net interest-bearing debt was 39.1 billion yen, an increased of 10.2 billion yen from the previous fiscal year.

(Millions of yen)	End of Mar. 2023 (FY3/23)	End of Mar. 2024 (FY3/24)	End of Dec. 2024 (3Q FY3/25)	Change from the end of FY3/24	Change from the end of FY3/24 (%)
Current assets	85,720	91,031	<b>101,217</b>	10,186	11.2%
Merchandise and finished goods	28,416	28,992	<b>35,657</b>	6,665	23.0%
Non-current assets	99,576	104,056	<b>100,270</b>	(3,785)	(3.6%)
Property, plant and equipment	61,435	60,428	<b>58,817</b>	(1,611)	(2.7%)
Intangible assets	19,573	21,426	<b>22,245</b>	818	3.8%
Investments and other assets	18,568	22,200	<b>19,206</b>	(2,993)	(13.5%)
<b>Total assets</b>	<b>185,297</b>	<b>195,087</b>	<b>201,487</b>	<b>6,400</b>	<b>3.3%</b>
Current liabilities	77,050	84,858	<b>90,153</b>	5,294	6.2%
Accounts payable-trade	47,916	52,759	<b>59,139</b>	6,379	12.1%
Short-term loans payable	2,000	450	<b>6,700</b>	6,250	1,388.9%
Current portion of long-term loans payable	10,390	10,981	<b>9,924</b>	(1,057)	(9.6%)
Non-current liabilities	51,763	51,876	<b>53,162</b>	1,286	2.5%
Long-term loans payable	44,640	42,108	<b>43,147</b>	1,039	2.5%
<b>Total liabilities</b>	<b>128,814</b>	<b>136,735</b>	<b>143,316</b>	<b>6,580</b>	<b>4.8%</b>
<b>Total net assets</b>	<b>56,483</b>	<b>58,351</b>	<b>58,171</b>	<b>(180)</b>	<b>(0.3%)</b>
Shareholders' equity	56,483	58,351	<b>58,171</b>	(180)	(0.3%)
Equity ratio	30.5%	29.9%	<b>28.9%</b>	(1.0pt)	—
Net interest-bearing debt	34,357	28,890	<b>39,177</b>	10,286	35.6%

# Dispensing Pharmacy Business

Net sales increased 6.5% YoY, due to increased prescription volume at existing pharmacies and contributions from 36 pharmacies opened in the previous fiscal year. Meanwhile, operating profit dipped 14.4% YoY, due to increases in cost of sales and SG&A expenses stemming from higher personnel expenses among others.

(Millions of yen)	3Q FY3/23 Results	3Q FY3/24 Results	3Q FY3/25 Forecast	3Q FY3/25 Results	Change Vs. Forecast	Vs. Forecast	YoY growth Rate
Net sales	208,076	225,570	248,600	<b>240,266</b>	(8,333)	(3.4%)	6.5%
Cost of sales	174,425	190,675	213,300	<b>205,246</b>	(8,053)	(3.8%)	7.6%
Gross profit	33,650	34,895	35,300	<b>35,020</b>	(279)	(0.8%)	0.4%
% to sales	16.2%	15.5%	14.2%	<b>14.6%</b>	0.4pt	—	—
SG&A expenses	23,048	24,266	26,000	<b>25,917</b>	(82)	(0.3%)	6.8%
% to sales	11.1%	10.8%	10.5%	<b>10.8%</b>	0.3pt	—	—
Operating profit	10,601	10,628	9,300	<b>9,103</b>	(196)	(2.1%)	(14.4%)
% to sales	5.1%	4.7%	3.7%	<b>3.8%</b>	0.0pt	—	—
No. of pharmacies at the end of each period (stores) <small>note 1</small>	716	730	752	<b>749</b>	(3)	(0.4%)	2.6%
Prescription drug sales per pharmacy <small>note 2</small>	294	311	334	<b>323</b>	(10)	(3.2%)	3.9%

Note: Rounding down to the nearest unit

Prescription drug sales per pharmacy = Prescription drug sales / Average No. of pharmacies during the period

## Pharmaceutical Manufacturing and Sales Business

Net sales declined 0.8% YoY, and the operating loss was 0.3 billion yen. While both existing products and newly NHI-listed products launched in December 2024 sell robustly, a drop in selling prices of existing products following the April 2024 NHI drug price revision, as well as the ongoing impact of manufacturing management deficiencies discovered at the Kawauchi Plant of Choseido Pharmaceutical.

(Millions of yen)	3Q FY3/23 Results	3Q FY3/24 Results	3Q FY3/25 Forecast	3Q FY3/25 Results	Change Vs. Forecast	Vs. Forecast	YoY growth Rate
Net sales	29,316	31,163	35,200	<b>30,903</b>	(4,296)	(12.2%)	(0.8%)
Cost of sales	25,855	27,146	30,100	<b>27,384</b>	(2,715)	(9.0%)	0.9%
Gross profit	3,460	4,016	5,000	<b>3,519</b>	(1,480)	(29.6%)	(12.4%)
% to sales	11.8%	12.9%	14.2%	<b>11.4%</b>	(2.8pt)	—	—
SG&A expenses	3,917	3,461	4,100	<b>3,819</b>	(280)	(6.8%)	10.3%
% to sales	13.4%	11.1%	11.6%	<b>12.4%</b>	0.7pt	—	—
Operating profit	(456)	555	900	<b>(300)</b>	(1,200)	—	—
% to sales	—	1.8%	2.6%	<b>(1.0%)</b>	(3.5pt)	—	—

Note: Rounding down to the nearest unit

## Medical Professional Staffing and Placement Business

Net sales increased 17.7% YoY due to higher sales from staffing services, primarily among small and mid-sized dispensing pharmacies, in the mainstay pharmacist business and growth in the physician placement and healthcare businesses. Operating profit rose 1.2% YoY as the sales growth covered headquarters relocation expenses.

(Millions of yen)	3Q FY3/23 Results	3Q FY3/24 Results	3Q FY3/25 Forecast	3Q FY3/25 Results	Change Vs. Forecast	Vs. Forecast	YoY growth Rate
Net sales	5,909	7,370	7,900	<b>8,678</b>	778	9.8%	17.7%
Cost of sales	2,331	3,311	3,600	<b>4,127</b>	527	14.7%	24.6%
Gross profit	3,578	4,058	4,300	<b>4,550</b>	250	5.8%	12.1%
% to sales	60.5%	55.1%	54.4%	<b>52.4%</b>	(2.0pt)	—	—
SG&A expenses	2,975	3,262	3,600	<b>3,745</b>	145	4.0%	14.8%
% to sales	50.4%	44.3%	45.6%	<b>43.2%</b>	(2.4pt)	—	—
Operating profit	602	795	700	<b>805</b>	105	15.1%	1.2%
% to sales	10.2%	10.8%	8.9%	<b>9.3%</b>	0.4pt	—	—

Note: Rounding down to the nearest unit

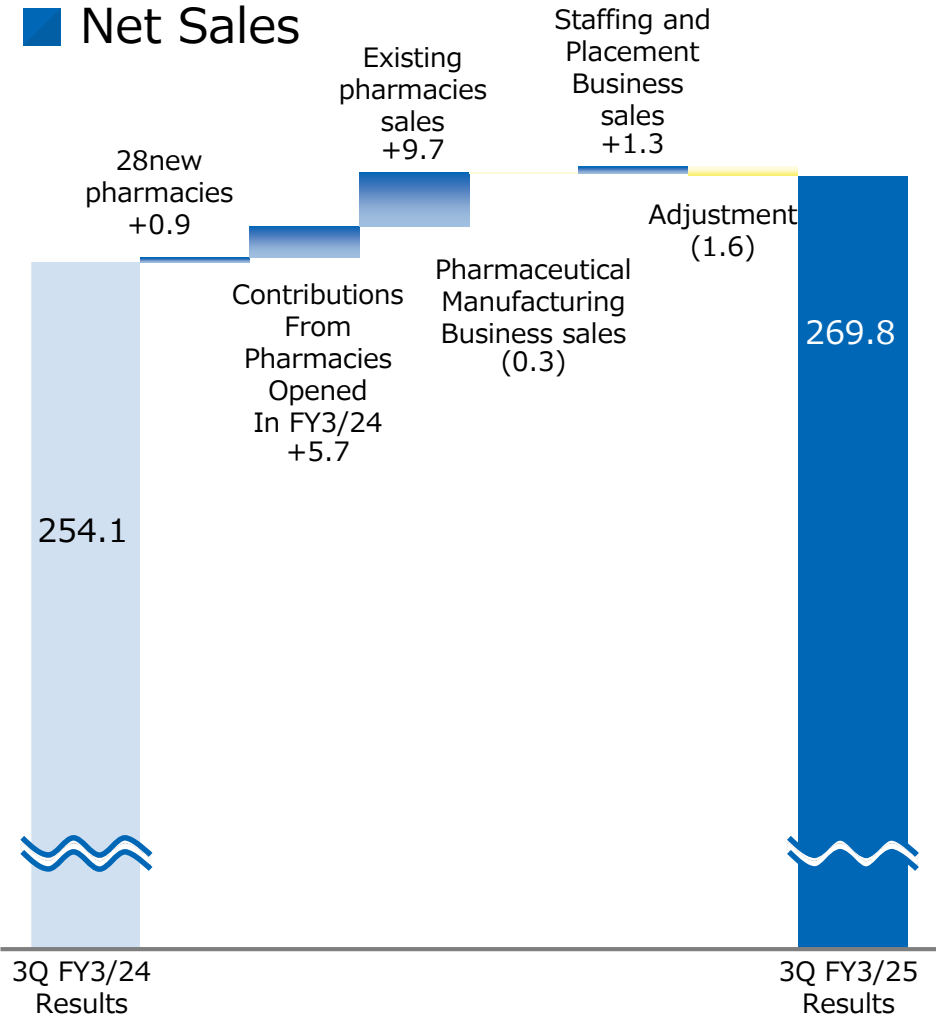


## Reference Materials

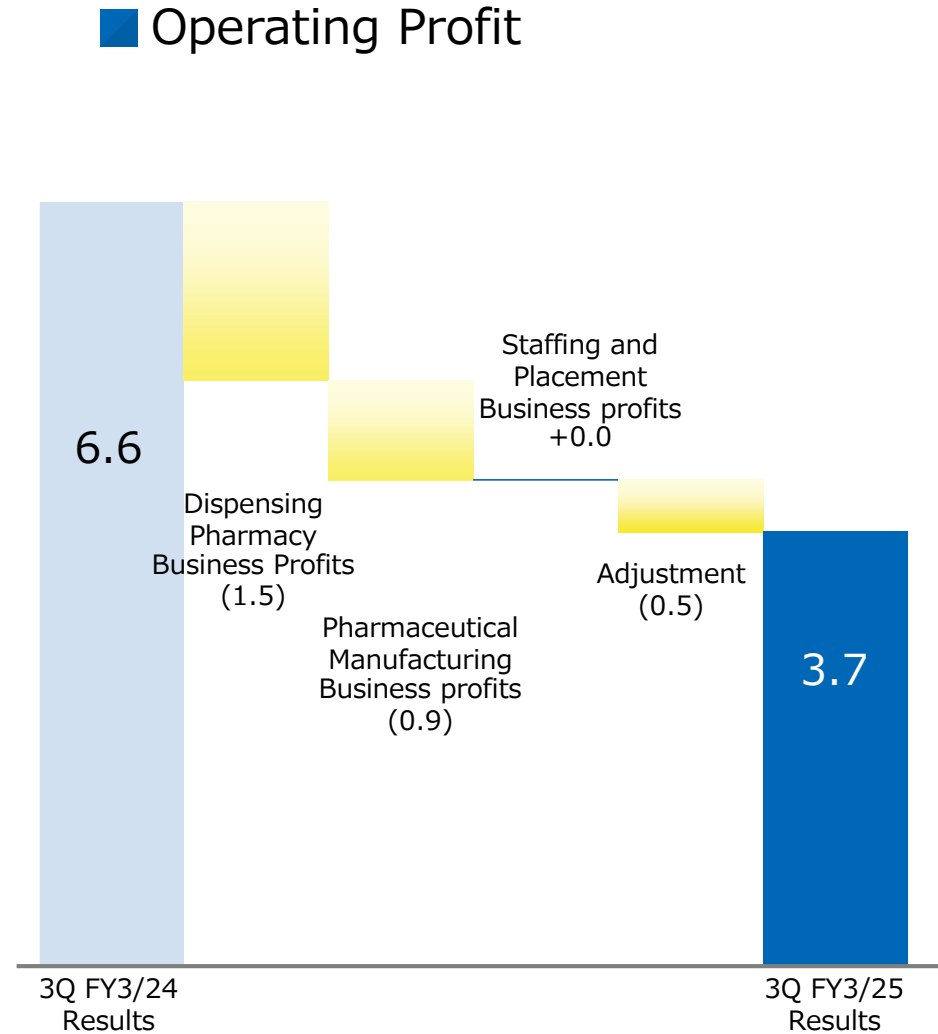
### Consolidated Results: Major Components of YoY Changes (Net Sales / Operating Profit)

(Billions of yen; figures are rounded to the nearest 100 million yen)

#### Net Sales



#### Operating Profit

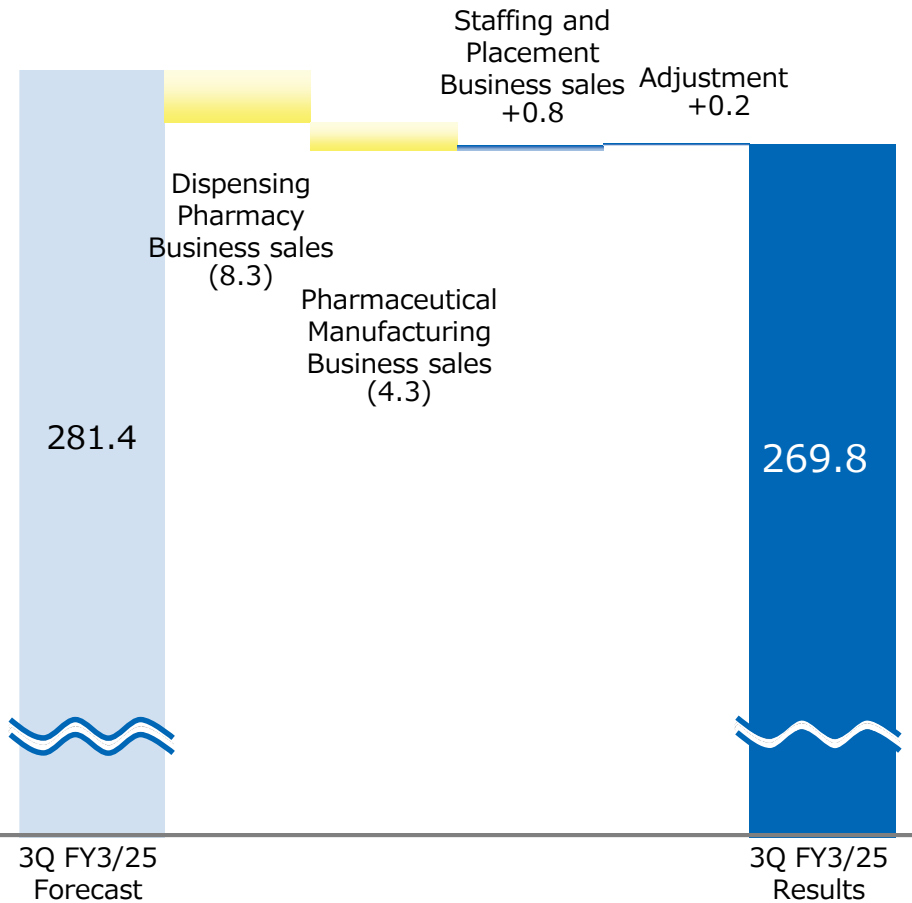


Reference Materials

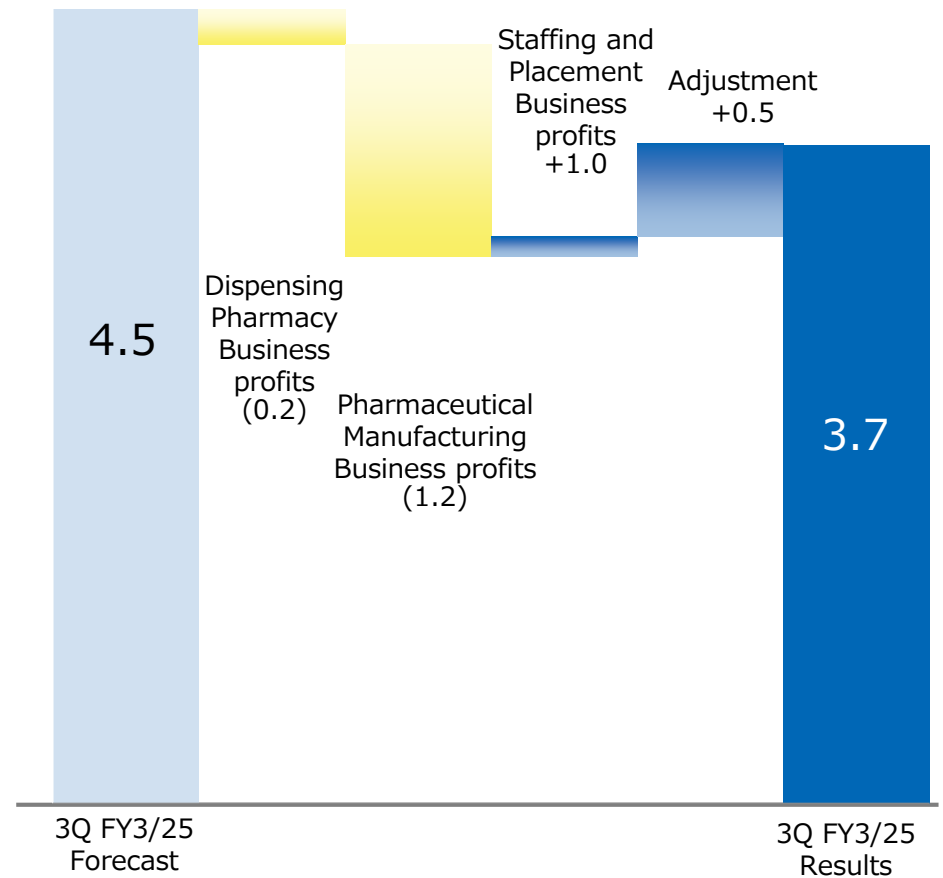
Consolidated Results: Major Components of Changes vs. Forecast (Net Sales / Operating Profit)

(Billions of yen; figures are rounded to the nearest 100 million yen)

Net Sales



Operating Profit



# Revision of FY3/25 Consolidated Forecast

Based on the recording of extraordinary losses from impairment of fixed assets in the third quarter, we expect to fall short of the previous forecast in terms of profit attributable to owners of parent and net income per share.

(Millions of yen)	FY3/23 Results	FY3/24 Results	FY3/25 Previous Forecast	FY3/25 Revised Forecast	Forecast Change	Forecast Change(%)
Net sales	313,318	340,310	373,800	<b>373,800</b>	—	—
Cost of sales	259,674	283,073	314,400	<b>314,400</b>	—	—
Gross profit	53,643	57,236	59,300	<b>59,300</b>	—	—
% to sales	17.1%	16.8%	15.9%	<b>15.9%</b>	—	—
SG&A expenses	46,057	48,093	52,900	<b>52,900</b>	—	—
% to sales	14.7%	14.1%	14.2%	<b>14.2%</b>	—	—
Consumption taxes	20,219	22,292	25,400	<b>25,400</b>	—	—
R&D expenses	3,065	2,765	3,100	<b>3,100</b>	—	—
Operating profit	7,586	9,142	6,400	<b>6,400</b>	—	—
% to sales	2.4%	2.7%	1.7%	<b>1.7%</b>	—	—
Ordinary profit	7,682	9,439	6,500	<b>6,500</b>	—	—
% to sales	2.5%	2.8%	1.7%	<b>1.7%</b>	—	—
Profit attributable to owners of parent	4,458	2,553	3,700	<b>2,000</b>	(1,700)	(45.9%)
% to sales	1.4%	0.8%	1.0%	<b>0.5%</b>	(0.5pt)	—
Net income per share (Yen) <sup>Note</sup>	148.92	85.35	123.67	<b>66.85</b>	(56.82)	(45.9%)
EBITDA	16,337	18,251	16,500	<b>16,500</b>	—	—
Dividend per share (Yen) <sup>Note</sup>	25.00	25.00	25.00	<b>25.00</b>	—	—

# 2

## Growth strategy



**Dispensing  
Pharmacy  
Business**

- Pharmacy opening strategy focused on maintaining balance/  
Development of pharmacies with various functions  
Continue opening pharmacies with an emphasis on maintaining balance between hospital-front pharmacies and hybrid pharmacies.

**Pharmaceutical  
Manufacturing  
and Sales  
Business**

- Issues in manufacturing management at Choseido Pharmaceutical
- Product portfolio/ increase in the ratio of in-house manufactured products

**Medical  
Professional  
Staffing and  
Placement  
Business**

- Improve brand recognition and expand market share of pharmacist staffing and placement business
- Expand business in the healthcare domain to meet corporate health management needs



# Pharmacy Network ①

Both in our own store openings and M&A we are making upfront investments in large stores that support advanced medical and home medical care, and our sales per store are on an upward trend. While maintaining the share of pharmacies opened through organic growth, we aim to utilize M&A for balanced pharmacy openings.

## Pharmacy Openings

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	3Q FY3/25
Opened	32	65*	29	40	38	36	28
Organic growth (percentage)	26 (81.2%)	35 (53.8%)	22 (75.9%)	34 (85.0%)	30 (78.9%)	25 (69.4%)	25 (89.3%)
M&A	6	30	7	6	8	11	3
Closed	19	13	9	13	17	18	15
No. of pharmacies at the end of period	598	650	670	697	718	736	749

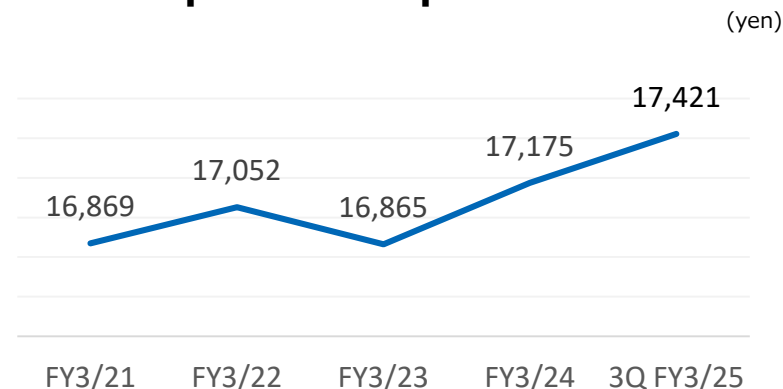
Note: Including one location that was converted from a store specializing in the sale of general merchandise to a pharmacy

## 3Q FY3/25 Results

(YoY growth rate)	Prescription drug sales	No. of prescriptions	Prescription unit prices
Existing pharmacies	4.3%	0.9%	3.3%
Pharmacies opened in FY3/24	467.6%	352.3%	33.5%
Total	6.8%	4.6%	2.1%

No. of prescriptions 13,607,000 Prescription unit price 17,421 yen

## Prescription unit price

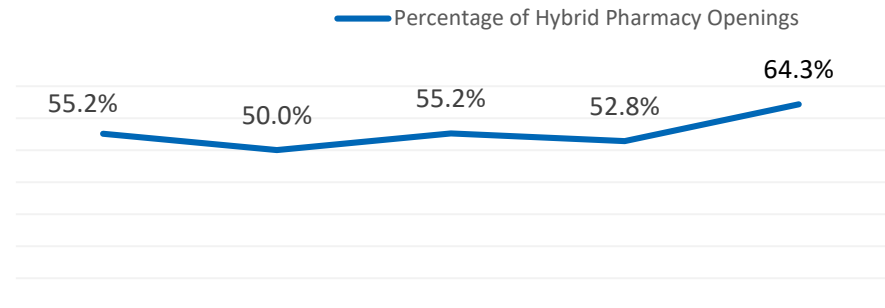


# Pharmacy Network ②

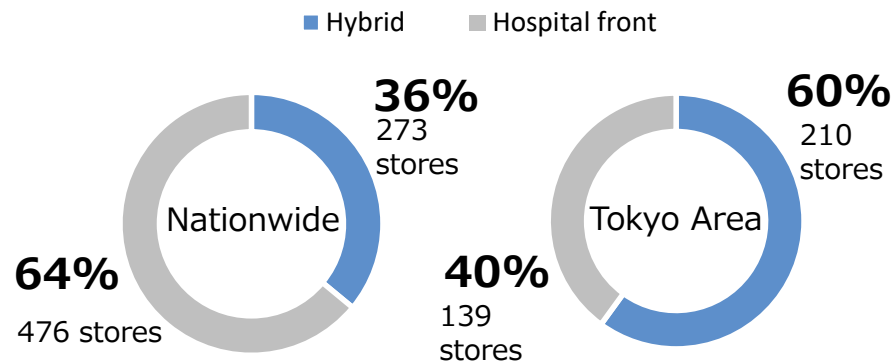
Continue opening pharmacies with an emphasis on maintaining the right balance, by steadily opening hospital front pharmacies and stepping up efforts to open hybrid pharmacies, which have become increasingly important in providing community-based care.

Pharmacy Openings					
	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25 3Q
Opened	29	40	38	36	28
Hospital-front pharmacies	13	20	17	17	10
Hybrid pharmacies	16	20	21	19	18
Closed	9	13	17	18	15
No. of pharmacies at the end of period	670	697	718	736	749

## Percentage of Pharmacy Openings



## Ratio of Pharmacies



Region	Pharmacy openings in 3Q FY3/25	No. of pharmacies at 3Q FY3/25	Percentage
Kanto	11	385	51.4%
Kansai	7	86	11.5%
Other	10	278	37.1%
Total	28	749	100.0%

Hybrid Pharmacy: Combination of non-hospital-front (Mentaio) & medical center type pharmacies  
 Hybrid pharmacies are located in front of train stations, in shopping districts, and in other such areas, and combine the company's Mentaio-type pharmacies (serving a wide catchment area) and its medical center-type pharmacies.

# Open Pharmacies with Various Functions

## Specialized medical institution cooperation pharmacies

**61** /205 stores nationwide

Certified pharmacies that are able to provide specialized pharmacy management, collaboration with other medical institutions, advanced pharmacy management, and special dispensing for patients who require specialized pharmacy management. Currently, pharmacies with a high level of expertise in "cancer" treatment are certified.

## Regional cooperation pharmacies

**512** /4,284 stores nationwide

Pharmacies certified by prefectural governors that appropriately collaborate with local medical institutions and other pharmacies and serve as a link between hospitals and nursing care facilities and homes.

## Health support pharmacies

**223** stores

Pharmacies that meet the standards for health support set by the Minister of Health, Labor and Welfare, with the function of actively supporting community residents and patients to lead healthy and prosperous lives.

## At-Home Medical Care Support Centers

**29** stores

Highly specialized pharmacists who focus on home healthcare provide a wide range of home healthcare services to meet the needs of the community, including not only elderly patients but also pediatric patients with serious illnesses such as cancer and other serious or intractable diseases.

## Pharmacies for home palliative care patients

**1** stores

A certification system started in Dec. 2022 by the Japanese Society for Pharmaceutical Palliative Care and Sciences. Certification is awarded to pharmacies with specialized functions deemed necessary for palliative care to enable patients to choose the best pharmacy for themselves and receive quality palliative pharmacotherapy.

## Online medication Service NiCOMS

Available at all stores

An online medication guidance service developed in-house and available at all Nihon Chouzai Pharmacy stores. Patients can receive explanations of their medications from pharmacists in their own homes using their smartphones or PCs, and have their medications delivered to their homes.



# Manufacturing management issues at Choseido Pharmaceutical

## 1. Details of manufacturing management issues

We received a report from an employee regarding issues in manufacturing management at the Kawauchi Plant of Choseido Pharmaceutical Co., Ltd. Through an internal investigation, we discovered that the plant had been manufacturing products using methods not prescribed in approved documents, and confirmed that the subsidiary had insufficiently implemented initiatives based on our improvement plan at the plant.

## 2. Background

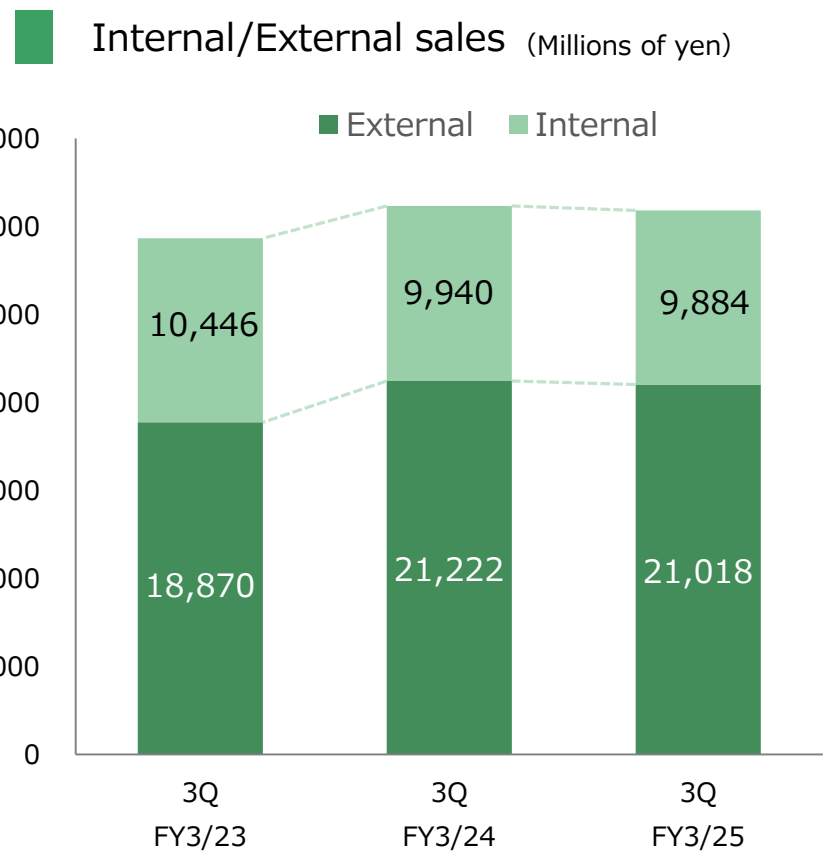
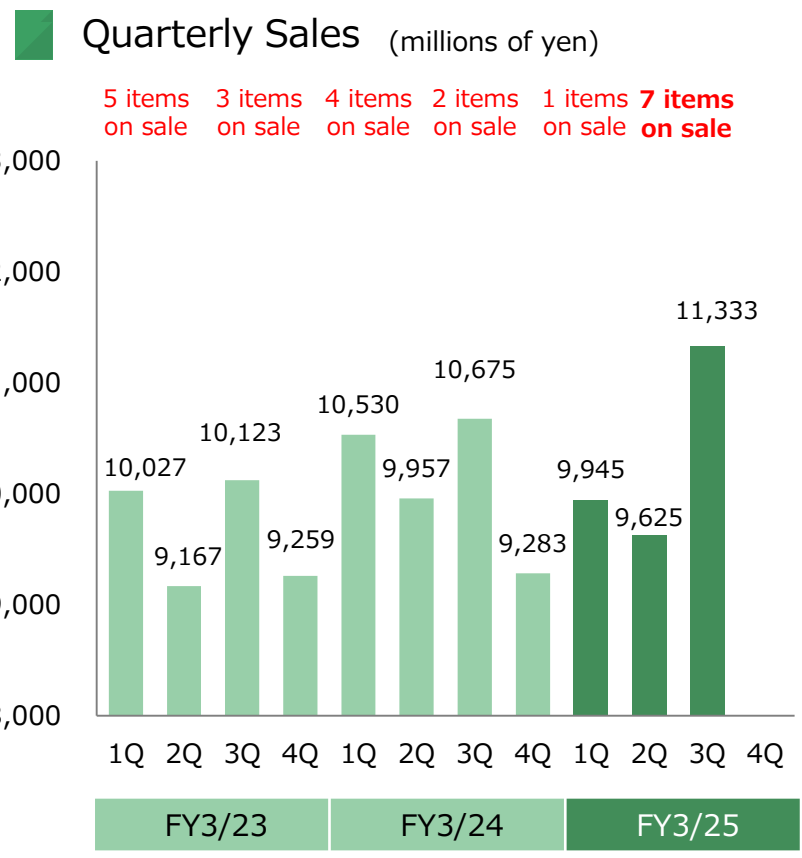
- April 22, 2024  
After discovering that the subsidiary was manufacturing products using methods not prescribed in approved documents at Kawauchi Plant, we suspended the shipment of pharmaceuticals manufactured at the plant and reported this issue to Tokushima Prefecture and relevant marketing authorization holders.
- June 5–June 7, 2024  
GMP investigation by Tokushima Prefecture and PMDA
- June 10, 2024  
After receiving a notice on the “Handling of pharmaceuticals manufactured by Choseido Pharmaceutical Co., Ltd.” from the Narcotics Division, Pharmaceutical and Food Safety Bureau of the Ministry of Health, Labour and Welfare, we began preparations to resume shipments of products that have been confirmed by the marketing authorization holders to have no issues in quality or properties.
- June 21, 2024  
Received a report of the GMP inspection conducted by Tokushima Prefecture and PMDA
- July 4, 2024 onward  
Gradually resumed shipments of products that have been confirmed by the marketing authorization holders to have no issues
- July 12, 2024  
Submitted an improvement report addressing the findings of the GMP inspection conduction by Tokushima Prefecture and PMDA
- July 16, 2024  
Resumed manufacturing at the Kawauchi Plant under the supervision of marketing authorization holders
- October 11, 2024  
Investigation into the consistency between standard documents and actual procedures was completed for all products
- December 20, 2024  
Submitted a report in response to a reporting order from Tokushima Prefecture

※GMP (Good Manufacturing Practice) = Manufacturing and quality control standards for pharmaceuticals

# Growth of the Pharmaceutical Manufacturing and Sales Business

Net sales declined. While sales of existing products and seven products newly added to the NHI drug price list in December 2024 were robust, the April 2024 drug price revisions and manufacturing management issues at the Kawauchi Plant of Choseido Pharmaceutical dragged on sales.

## Net sales and their breakdown



# Item Portfolio Status

Product Items for New NHI Listing in December 2024: **7 Items**

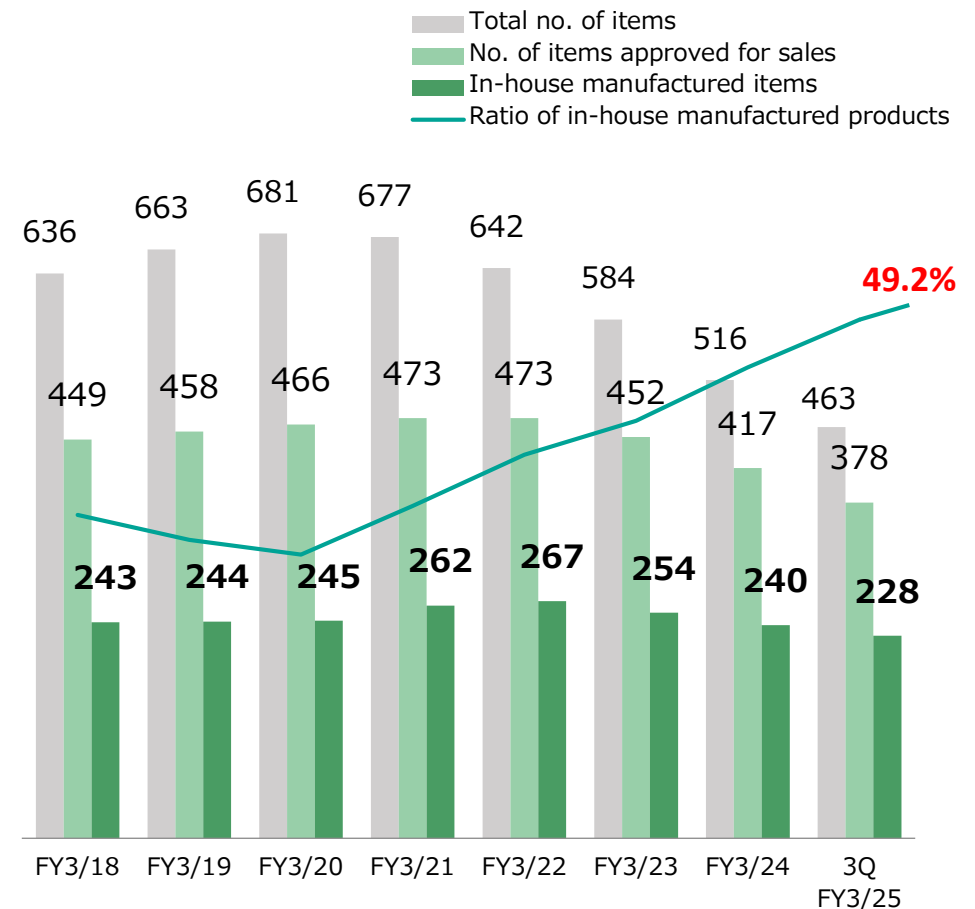
Scale of potential conversion to generic drugs (estimated\*) **47.3** billion yen

Product name	
Rivaroxaban OD Tablets 10mg "JG"	EzeRosu Combination Tablets LD "JG"
Rivaroxaban OD Tablets 15mg "JG"	EzeRosu Combination Tablets HD "JG"
Lanthanum Carbonate OD Tablets 250mg "FCI"	Vildagliptin Tablets 50mg "JG"
Lanthanum Carbonate OD Tablets 500mg "FCI"	

\* Calculated by Nihon Chouzai based on the annual usage volume of brand-name products (Excluding Lanthanum Carbonate OD Tablets)

## Number of Product Items

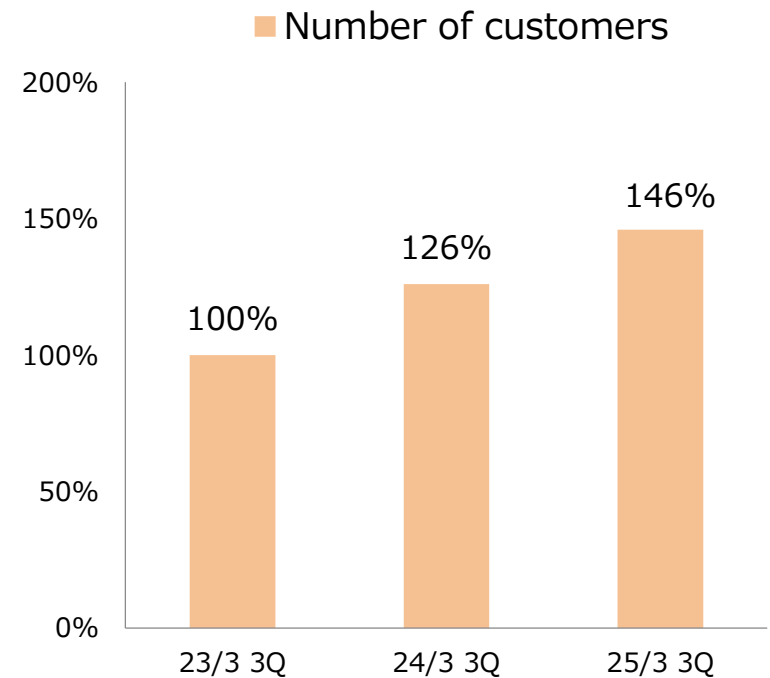
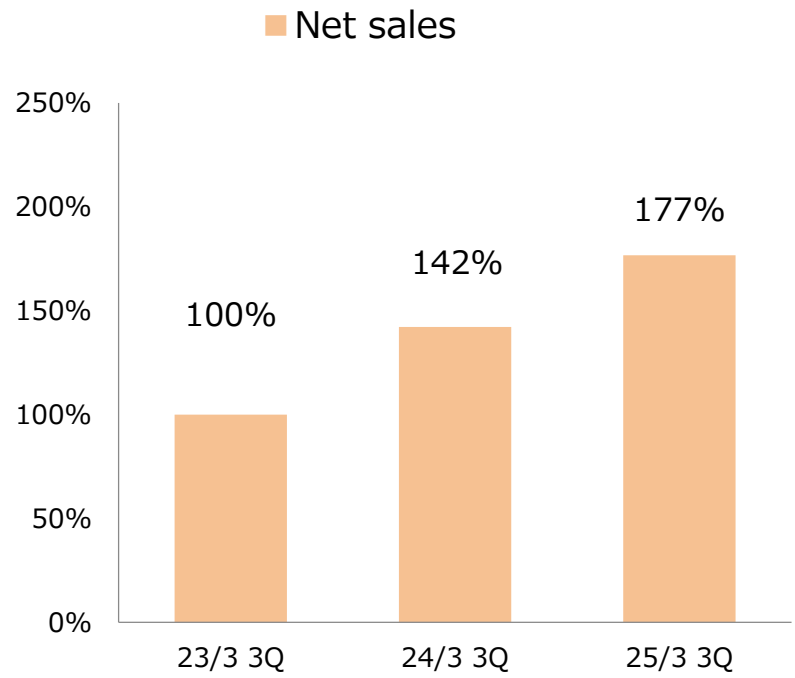
Although the total number of items declined following a review of production items, the ratio of in-house manufactured products increased.



# Growth of the Medical Professional Staffing and Placement Business

Transactions increased in the pharmacy staffing business, centered on small and mid-sized dispensing pharmacies, contributing to sales and profit growth.

## Pharmacist staffing business grew more than expected

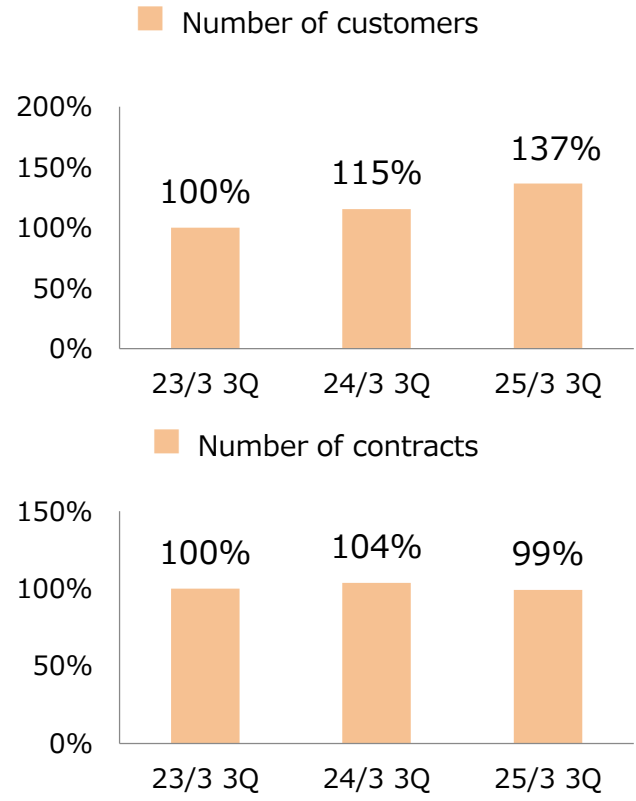
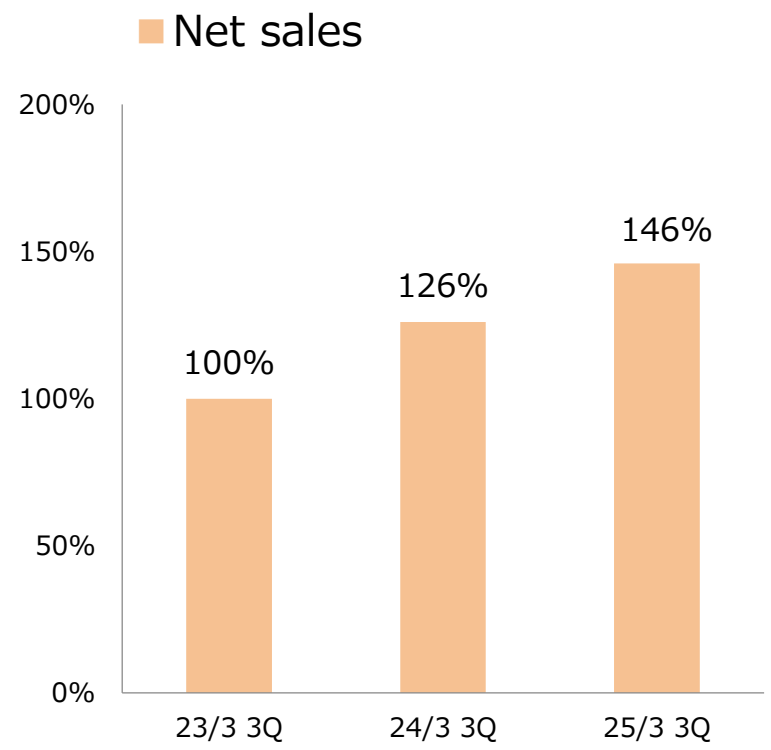


FY3/23 Net sales, customers = 100%

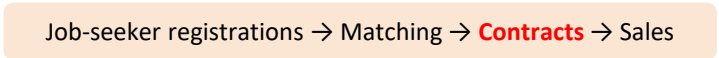
# Growth of the Medical Professional Staffing and Placement Business

The pharmacist placement business secured YoY sales growth despite sluggish growth in the number of placements, thanks to improvements in placement fees. Pharmacist registrations increased, owing to enhanced customer acquisition and branding efforts.

## Growth of the pharmacist placement business



FY3/23 Net sales, customers and contracts = 100%



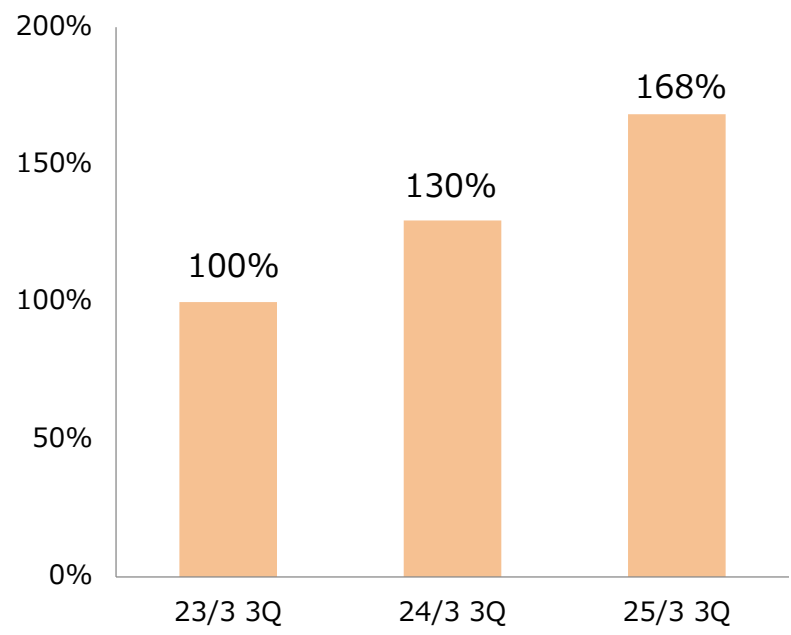
# Growth of the Medical Professional Staffing and Placement Business

Results in the physician placement business were robust, as we firmly captured full-time and part-time physician placement demand as well as one-time demand.

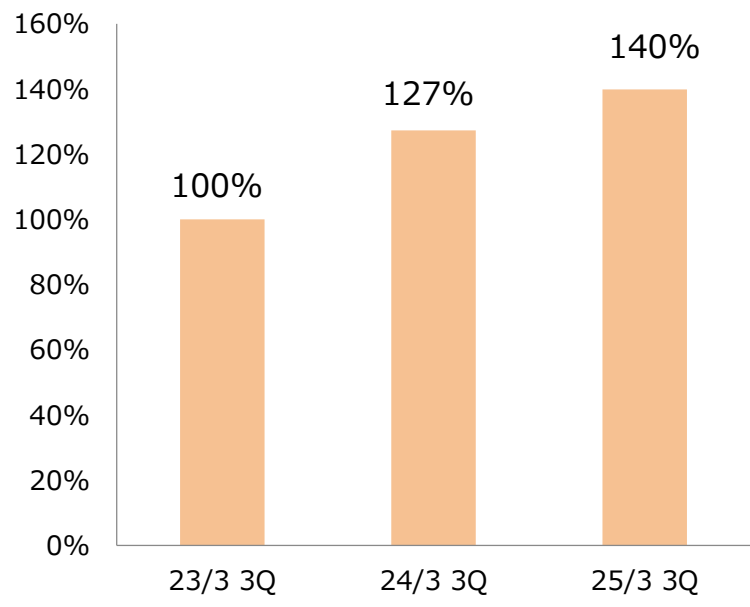
## Expansion of the physician business

Net sales

(excludes sales related to COVID-19 vaccination programs)



Number of customers

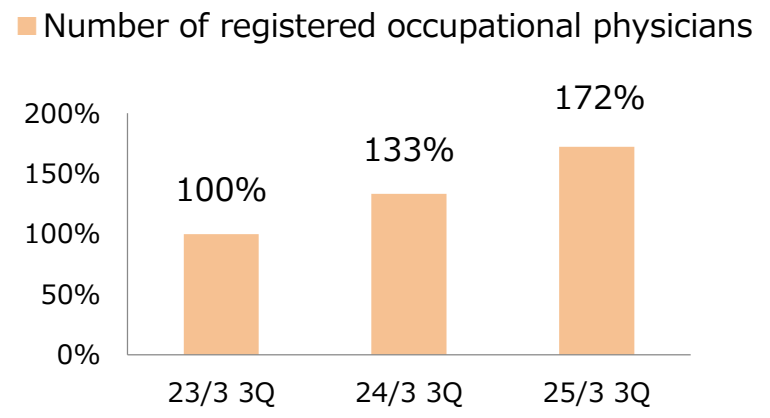
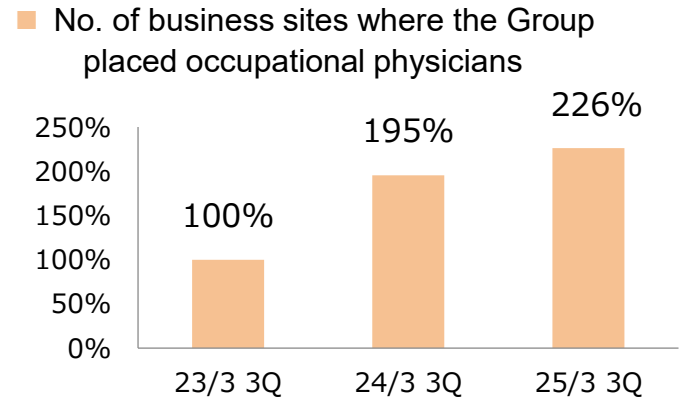
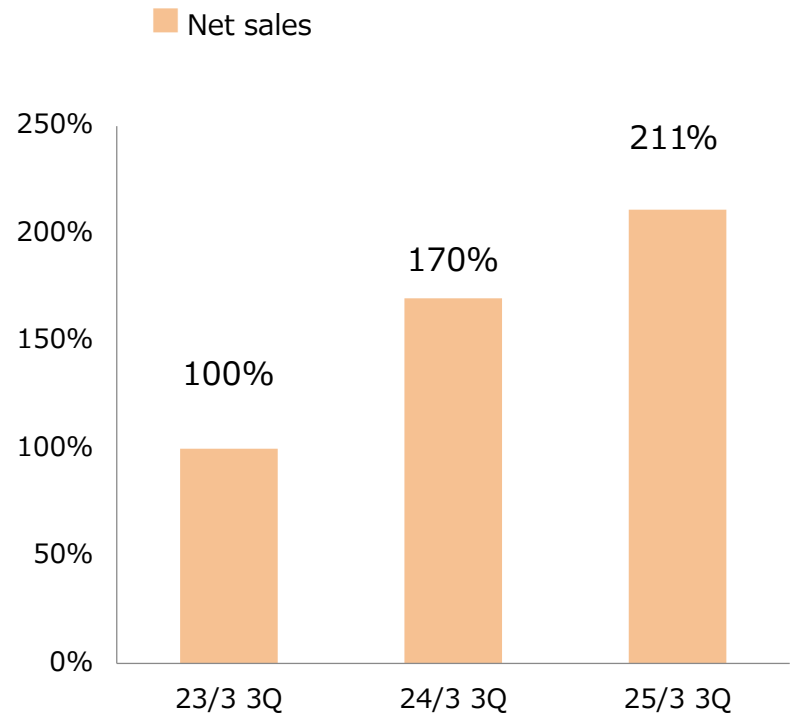


FY3/23 Net sales, customers = 100%

# Growth of the Medical Professional Staffing and Placement Business

The healthcare business is steadily expanding. In this business, we primarily offer occupational health physician placement services, as well as occupational health nurse placement and health management-related services, in response to growing demand for health management from corporations.

## Expansion of the occupational physician business



FY3/23 Net sales, the no. of business sites where the Group placed occupational physicians, and the no. of registered occupational physicians = 100%.

# 3

## Appendix





# Established “Long-Term Vision 2035”

In September 2024, Nihon Chouzai released the Long-Term Vision 2035.

With a vision to become “the most trusted partner in healthcare” by 2035, we have established three strategic pillars and set management indicators to realize the vision.

We aim to enhance our management approach and increase corporate value by backcasting from our envisioned future to create a roadmap, fostering growth in both financial and non-financial assets, and driving innovation.

## The most vibrant and energetic group in Japan

### An organization overflowing with hospitality

- Serve customers with a smile and full of hospitality
- Create a vibrant work environment where employees can thrive, and support proactive career development

## A group that can address all kinds of needs

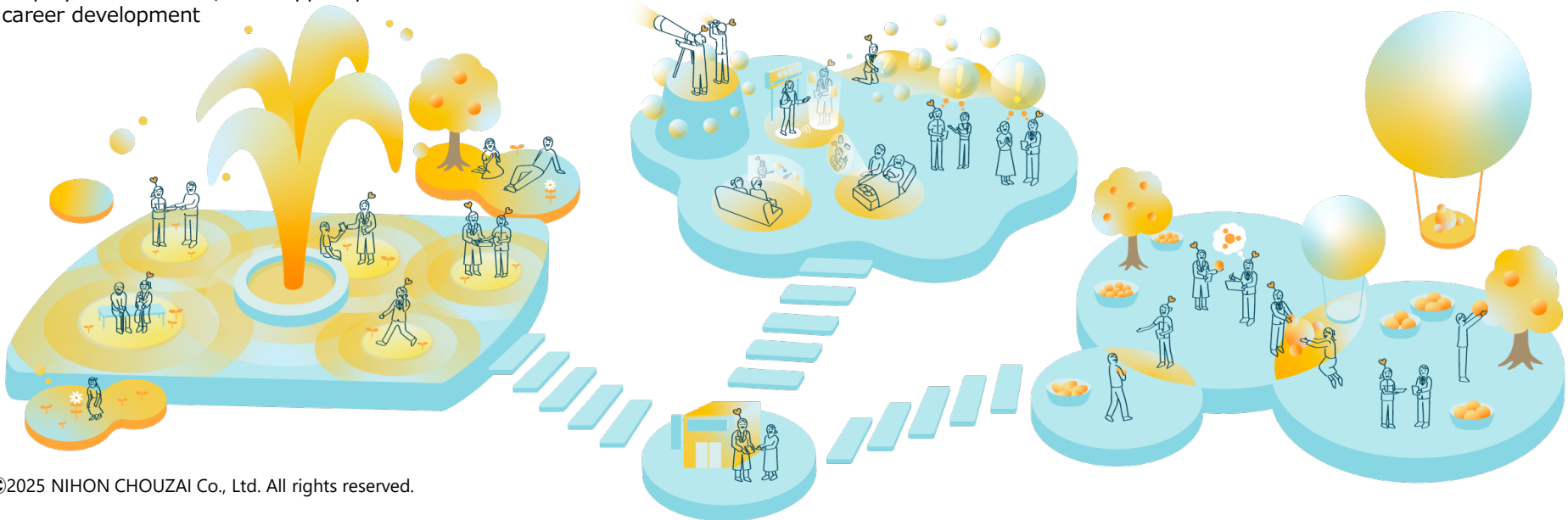
### Sincerely serve customers

- Build a structure, a system, and facilities to address all kinds of customer needs
- Listen to customer feedback, and build services from a customer-centric perspective

## A group that continues to innovate

### From self-reliance to co-creation

- Develop new services through partnerships and co-creation with other companies
- Transform corporate culture into one that encourages and fosters innovation



# Established “Long-Term Vision 2035”

By prioritizing financial KPSs such as ROE, ROIC, and CAGRs for sales and EBITDA, we aim to enhance capital efficiency and ensure growth. For FY2035, we aim for operating profit of 40–50 billion yen.

Indicators		FY24/3	FY36/4 Vision	
Financial KPIs	Capital efficiency	ROE	4.4%	15%
		ROIC	4.8%	15%
	Growth potential	売上高 年平均成長率 (対24.03期)	—	Above 10%
		EBITDA 年平均成長率 (対24.03期)	—	Above 10%
Non-financial KPIs	Organizational vitality	Based on NPS* and employee engagement score, among others		
	Innovation creation capability	Consider as indicators for services focused on providing new value		

\* Net Promoter Score (NPS) measures customer loyalty, i.e., trust and attachment customers have toward a service. It indicates the proportion of customers who would actively recommend the service to others.

ROE(%) = Profit attributable to owners of parent / shareholders' equity  
 ROIC(%) = After-tax operating profit / (interest bearing debt + shareholders' equity)  
 EBITDA = Operating profit + depreciation

# Precautions

Performance targets, plans, business activities and other forward-looking statements concerning Nihon Chouzai and its subsidiaries are based on information that was available when this presentation was made. There may be significant changes to these statements due to business and other risk factors and other uncertainties. These statements are not promises concerning future performance. Actual results of operations may differ significantly from the outlook in this presentation for a number of reasons. In addition, this presentation is not a solicitation to make an investment in Nihon Chouzai. Investment decisions are the responsibility of individual investors.

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