

# Business Strategy

This section discusses business strategies for Phase 1 of our efforts to achieve Long-Term Vision 2035.

It indicates the path to growth for existing businesses that will shore up the foundation of the Nihon Chouzai Group.



## 05

### Business Strategy

Dispensing Pharmacy Business

Information Provision and Consulting Business

Pharmaceutical Manufacturing and Sales Business

Medical Professional Staffing and Placement Business



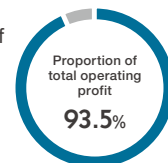
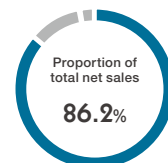


## Dispensing Pharmacy Business

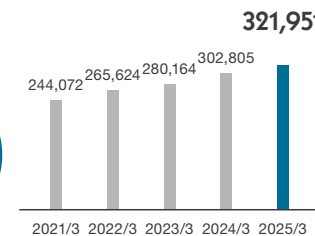
• Nihon Chouzai Co., Ltd., other dispensing subsidiaries •

Since Nihon Chouzai was founded in 1980, to fulfill the functions and roles expected of pharmacies that support healthcare in Japan, we have consistently pursued the separation of drug prescribing and dispensing services and expanded our nationwide network of pharmacies.

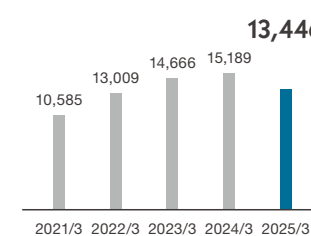
The intentional inclusion of “Nihon” (Japan) in our company name at the time of our establishment embodies our commitment to providing quality healthcare services throughout Japan, guided by our founding philosophy of “achieving the true separation of drug prescribing and dispensing services.”



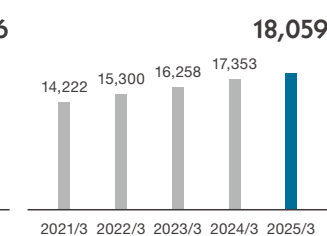
**Net sales**  
Segment sales (millions of yen)



**Operating profit**  
Operating profit (millions of yen)



**Number of prescriptions**  
(Thousands of prescriptions)



# 05

## Business Strategy

- **Dispensing Pharmacy Business**
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Message from the Business Manager



Toshiyuki Koyanagi  
Director and Senior Executive Officer

Q. Looking Back on FY2024: Overview of Phase 1

The revision of dispensing fees in FY2024 once again made clear the importance of initiatives like providing services related to at-home healthcare and promoting the use of Japan's My Number Cards, and the year was a time of preparing to offer the more comprehensive pharmacy services patients truly need. Amid these changes in the environment, prescription demand remained brisk, despite the impact of declining demand in line with the recession of certain infectious diseases. In terms of the business strategies for our pharmacies, in the area of at-home healthcare, we actively established pharmacies that focus

on providing palliative care and other home-based services to individuals and made headway in strengthening our response capability. In promoting the use of Japan's My Number Cards, we took steps to address patients directly and raise awareness at all of our pharmacies, which enabled us to achieve an extremely high level of use of the cards, in terms of the Group-wide average as well.

On the other hand, it became evident that there are also some tough challenges needing to be addressed in formulating business strategies going forward, including setting rules for deductions on multiple prescriptions at on-site pharmacies and responding to nationwide wage hikes. To address these challenges, we will review and carry out existing strategies while boosting productivity by automating dispensing work and introducing AI-based services.

Q. What are your business strategies and challenges over the medium term with a view to your long-term vision?

With our long-term vision in mind, we've determined that our growth strategies going forward will center on broadening the lineup of specialty drugs handled by our hospital-front pharmacies located near large hospitals, providing at-home healthcare in the local community, and expanding online prescription services. The market for specialty drugs in particular is expected to continue to expand in the future. To tap into demand here requires specialized pharmacists and equipment, and I think this is an area where the specialized pharmacies and pharmacists, which are strengths of the Group, can contribute. In terms of at-home healthcare as well, we will expand the network of At-Home Medical Care Support Centers and hone our capabilities in areas such as palliative and pediatric care. Regarding online prescriptions, one external factor that poses a challenge is that such prescriptions are not yet widespread in Japan. There are also promising growth drivers, however, such as the expansion of refill prescription operations, and I believe this will continue to be a key factor as we formulate our business strategies going forward.

Q. Status of the pharmacy opening strategy and the development of more comprehensive pharmacy functions

The Group has recently been opening around 40 new pharmacies a year, focusing on hybrid pharmacies, including medical center-type pharmacies. We expect to maintain this same scale going forward, but our new pharmacy openings will place even more emphasis on securing the space needed to accommodate the automation of dispensing rooms and developing pharmacies that prioritize amenities for patients. We will then reinforce the management framework to allow us to rigorously monitor of the appropriateness of individual investments.

Four growth strategies to achieve the long-term vision

1

Reinforcing the framework for providing at-home healthcare services



2

Improving access to healthcare through online platforms



3

Demonstrating expertise in increasingly sophisticated healthcare



4

Improving the quality of pharmacy services that patients choose



Development toward achieving the long-term vision

Steps taken now lay the foundation for progress in the digital transformation of pharmacies going forward (dispensing robots, pharmacy management systems)



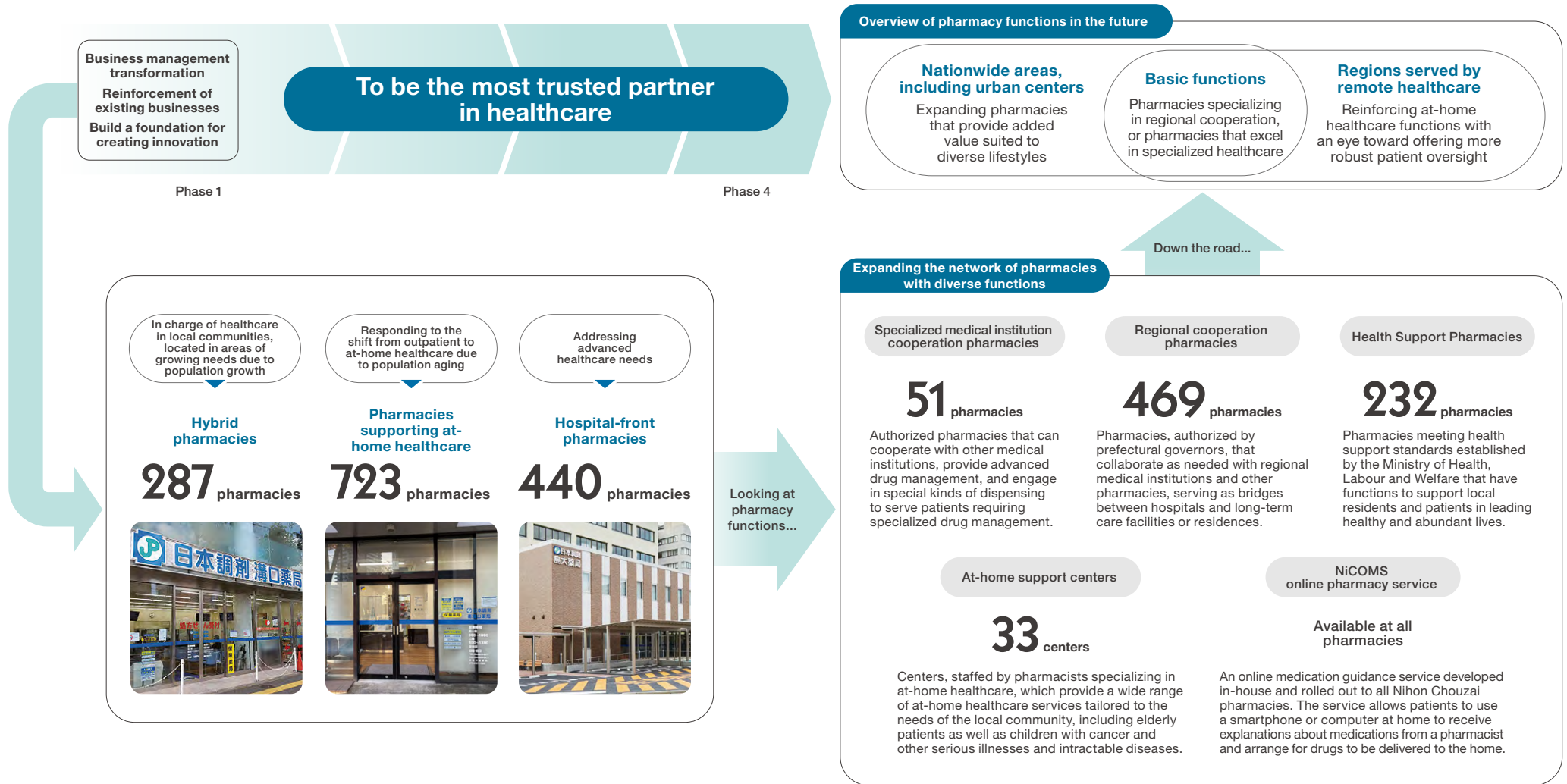
Strengths we have cultivated to date

- Capacity to respond to diversifying medical needs
- Track record of providing quality healthcare
- A commitment to providing pharmacy services that patients choose



# Status of the Pharmacy Opening Strategy and the Development of More Comprehensive Pharmacy Functions

We are currently increasing the number of our neighborhood and medical center-type pharmacies and of our pharmacies specializing in at-home healthcare. At the same time, we are assigning specialized pharmacists to pharmacies near oncology centers to support more comprehensive pharmacy functions. As we continue to further develop these strengths, we assume that our pharmacies will inevitably migrate into two camps—pharmacies that specialize in regional cooperation and those that excel in specialized healthcare. At the same time, in regions served by remote healthcare, we will enhance the flow of care from online medical consultations to medication guidance, and reinforce at-home healthcare functions with an eye toward offering more robust patient oversight, thus covering regions that might be underserved by pharmacies.



\*As of the end of August 2025

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# Reinforcing the Framework for Providing At-Home Healthcare Services

## 1 Business overview: strategy for Phase 1

With the transition to a super-aging society, mounting social security costs, and the growing number of people certified as requiring long-term care, the importance of at-home healthcare in Japan is increasing year by year. In this environment, the Group is seeing a steady rise in the number of prescriptions filled for patients receiving care at home. We will continue to analyze at-home healthcare needs at the local level and strategically allocate pharmacies specializing in at-home healthcare provided both to individuals in their homes or in care facilities.

A recent focus has been on strategically cultivating specialized talent to develop these kinds of pharmacies specializing in at-home healthcare. We have established a wide-ranging educational framework to this end, including at-home healthcare training for all staff three times a year. We are also sharing best practices through at-home healthcare support manager meetings, developing training in sterile drug preparations, expanding the guidelines for accompanying patients to medical examinations and offering medication guidance, and offering greater support for employees making academic presentations at at-home palliative care conferences. In addition, to further improve quality control, we are constantly striving to upgrade our ability to provide high-quality at-home healthcare services, including by expanding internal audits targeting ISO certification and holding multiple quality control meetings every year.

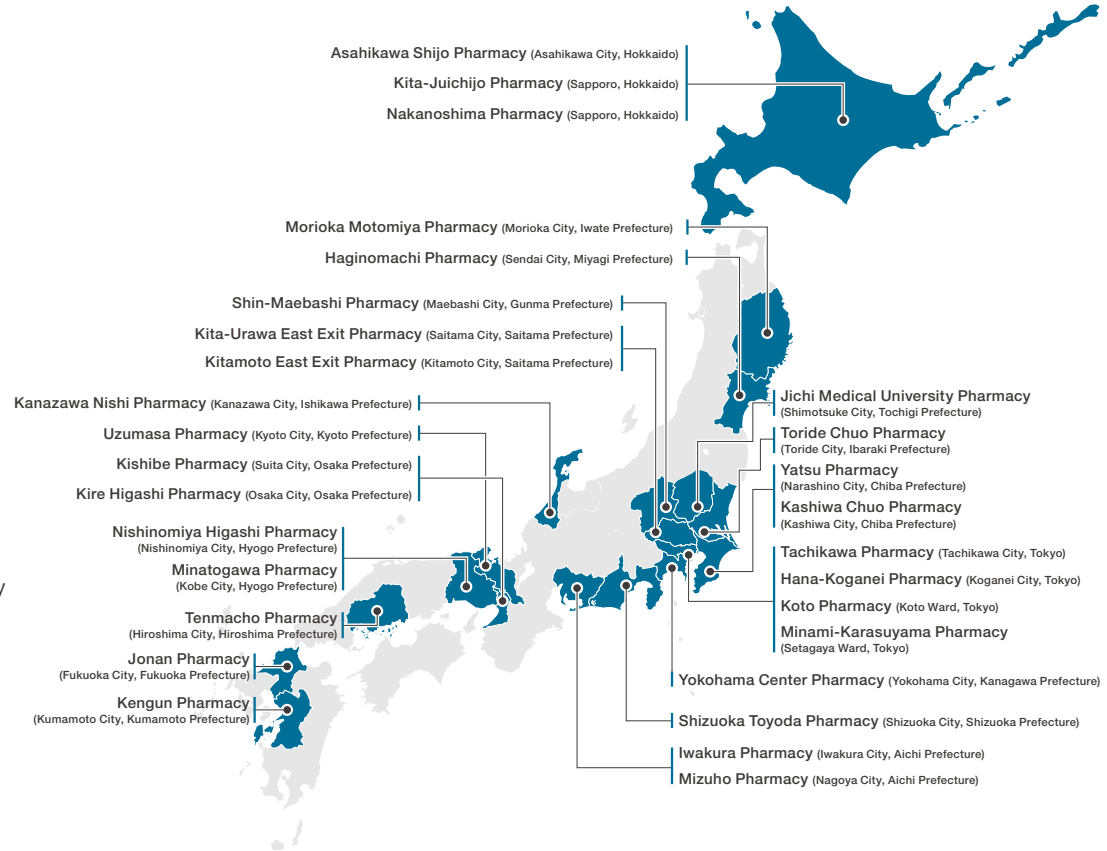
## 2 Business strategies: challenges to be addressed in achieving the long-term vision

As we look toward achieving the long-term vision, issues needing to be addressed still remain, including the entry of new competitors and calls for the further introduction of ICT. In particular, with a view toward the future expansion of the at-home healthcare market, we believe it is crucial to make even greater strides in improving the quality of our services. We will continue to cultivate the specialized talent who represent one of the Group's major strengths. At the same time, we will further grow the business into one that can support patients' lives from various angles, including boosting profitability through the automation of dispensing work and delivering necessary medical supplies, which tend to be in short supply in remote regions in particular. We are currently strengthening ties between our pharmacists and local at-home healthcare clinics, home-visit nursing stations, care managers, and hospital community liaison office staff. Our aim in this context is to serve as a hub for at-home healthcare for the region as a whole as a member of the regional healthcare team, fostering the best possible at-home healthcare and long-term care environment for patients receiving treatment where they live.

### Strengths we have cultivated



Nationwide map of Nihon Chouzai pharmacies specializing in at-home healthcare



# Improving Access to Healthcare through Online Platforms

## 1 Business overview: strategy for Phase 1

Recent trends in the market for online healthcare include heightened investment in online areas and aggressive measures on the part of competitors to raise awareness of such care, which is feeding into more heated competition in related business fields. On the other hand, the flow of healthcare from online medical consultations to medication guidance is dominated at present by needs in fairly limited areas, such as nighttime healthcare and healthcare for patients with acute illnesses or who live in remote regions. Securing stable earnings is thus an ongoing challenge. In addition, it is important to craft an investment strategy in preparation for future market expansion while tracking the progress of national policies regarding the digital transformation of healthcare infrastructure, which is still in the development stage.

In this environment, the Group is allocating resources strategically, including in the sense of upfront investments in the future market. Positioning the current period as a critical phase for establishing the foundation for an online business, we are taking a variety of steps, including aiming to build close tie-ups with medical institutions and platforms that provide leading-edge services, while also strengthening our framework for supporting back-office departments and pursuing improvement in more patient-oriented work, so that our pharmacies nationwide can smoothly engage in online services for patients.

## 2 Business strategies: challenges to be addressed in achieving the long-term vision

While being attentive to business strategies down the road, the Group is currently carrying out sales activities as we extend online support to all pharmacies, rather than concentrating it in specific areas. By ensuring that pharmacies nationwide gain experience in handling online prescriptions, the Group is exploring ways of responding flexibly to future demand surges. At the same time, we are focusing on stepping up our marketing to corporate customers, addressing medical needs in remote regions, and promoting the use of internal data.

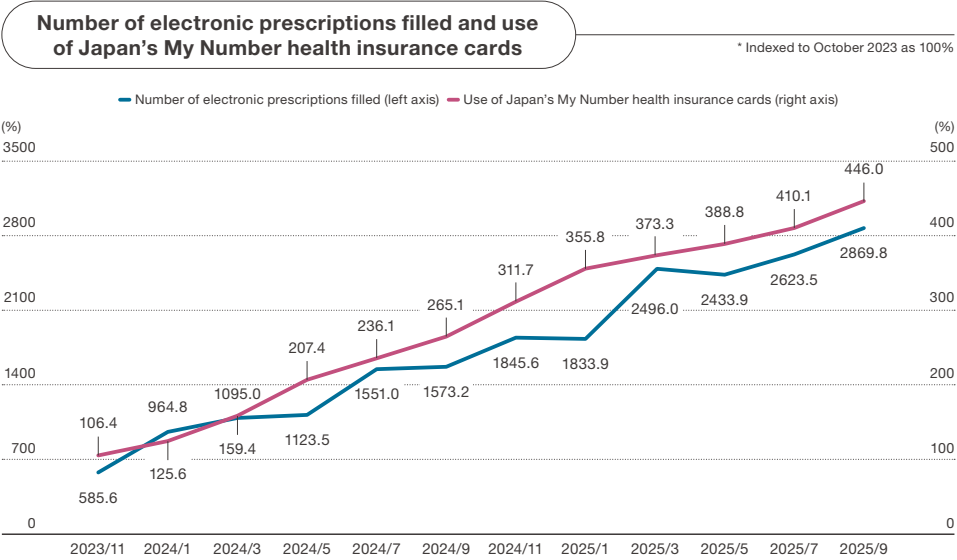
Over the long term, we may see a separation in the functions of pharmacies, between those dedicated to online services and those that specialize in at-home healthcare. In this context, the Group may be called on to demonstrate value in terms of playing a behind-the-scenes role as a drug supply and information platform supporting specialized pharmacies in various regions. Accordingly, from the perspective of maintaining an advantage over competitors as well, we will also explore ways of incorporating the logistics aspect of drug delivery into our business strategies.

### Strengths we have cultivated

In-house online medication guidance system (NiCOMS)

Nihon Chouzai pharmacy network with a wide array of pharmacy formats nationwide

Number of Nihon Chouzai account holders



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# Demonstrating Expertise in Increasingly Sophisticated Healthcare

## 1 Business overview: strategy for Phase 1

Nihon Chouzai defines specialty drugs as high-priced drugs, including drugs used to treat cancer and rare diseases. Every year, specialty drugs account for growing proportion of overall sales in Japan's prescription drug market, and the size of this market is expected to continue growing going forward.

Recent trends in the prescription drug market lead us to expect that drugs for rare diseases will continue to grow incrementally into an area that will shore up the market as a whole. In this context, our immediate growth strategy for the relevant businesses will be to speed up our cultivation of pharmacists with advanced specialization and focus on contributing to improving the quality of regional healthcare. In particular, we will further develop specialized healthcare interventions that draw on our strengths, including the use of follow-up telephone calls from pharmacies for patients at home. We believe this approach will be highly valuable in terms of improving treatment continuation rates and maintaining quality of life.

## 2 Business strategies: challenges to be addressed in achieving the long-term vision

Since its founding, the Group has focused on cultivating personnel who both possess advanced expertise in oncology, palliative care, rare diseases, and other areas and aspire to be healthcare professionals. Through an educational framework that insists on the caliber of our pharmacists, we have accumulated extensive pharmaceutical knowledge. We believe it is vital for our future growth as a company to capitalize fully on this knowledge, sharing information between doctors, nurses, and pharmacists working in hospitals and pharmacies, thereby fulfilling our role in the Community-based Integrated Care System supporting patients throughout the community.

At the same time, with a view to achieving our long-term vision, one challenge is the difficulty of securing sufficient earnings under the current compensation system alone when it comes to healthcare services that require a high degree of specialization, given the need to manage and operate an inventory of expensive drugs and government-specified medical materials. On this front, we are considering how to build new earnings models that draw on the expertise of our pharmacists and increase work efficiency. Our current focus as part of this strategy is to establish a framework for responding flexibly to changing social conditions, including the strategic introduction of online medication guidance and measures to boost demand for electronic prescriptions.



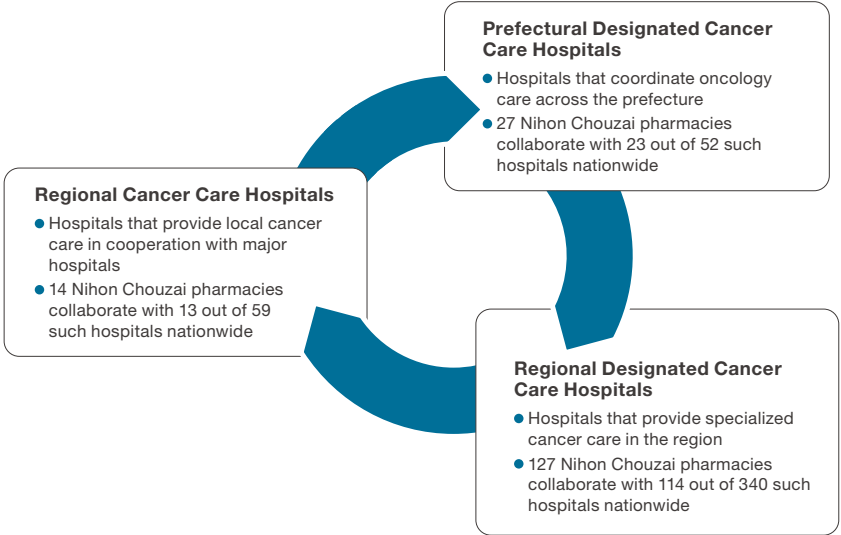
### Strengths we have cultivated

**Position as a leading company providing advanced drug management and at-home healthcare**

**Advanced expertise in oncology, palliative care, rare diseases, and other areas** (coagulation factor concentrates for hemophilia, growth hormone preparations, TNF $\alpha$  preparations, etc.)

**Role within the Community-based Integrated Care System through close cooperation with medical institutions**

**Framework for collaboration with Designated Cancer Care Hospitals**  
168 pharmacies collaborating with 150 out of 461 such hospitals nationwide



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# Improving the Quality of Pharmacy Services That Patients Choose

## 1 Business overview: strategy for Phase 1

Our main thrust in Phase 1 of the long-term vision is on improving skills related to customer services and honing the expertise of our pharmacists. Our aim with regard to customer service skills is to ensure that our pharmacists are consistent and thorough in the basic aspects of their work. To this end, we are running a Nicho Smile Project and incorporating a customer service education solution that utilizes AI avatars as a component of training, establishing a framework that allows pharmacists to receive individual feedback during training on how to deal with patients. Additionally, we are actively enhancing the pharmacological training framework. We have set advanced courses in different areas as a springboard for pharmacists to hone their expertise and implemented full-scale hospital-based practical training, and are cultivating outpatient oncology pharmacists by building a support framework with the help of an outside team to encourage more pharmacists to acquire this certification. We will continue working to cultivate high-caliber pharmacists through training based on these industry-leading curricula.

## 2 Business strategies: challenges to be addressed in achieving the long-term vision

In addition to enhancing our in-house training systems, we are working to make improvements based on indicators to truly become the pharmacy of choice for patients. Our focus is on raising service quality so that we can engage even more closely with patients, alleviating their anxieties so that they can be confident in using our pharmacies. As part of this effort, we have started to administer a Net Promoter Score monitoring survey in FY2025 in addition to our existing patient satisfaction survey. These surveys will help give us a broader grasp of customer needs so that we can take steps to improve human resource development and customer satisfaction at our pharmacies, which will lead to increased patient loyalty.



Follow-up training for new employees



In-house study session planned by young pharmacists

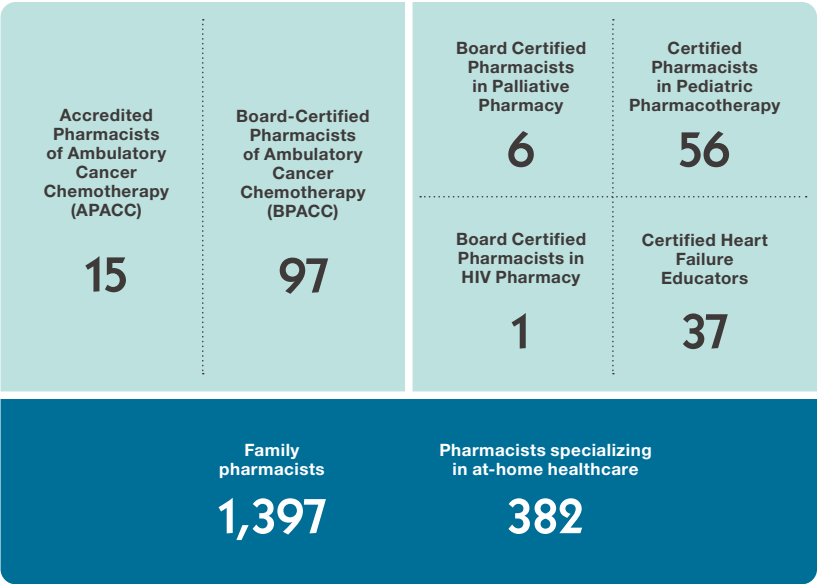
### Strengths we have cultivated

Improved quality of in-house training framework

Expanded measures to improve customer satisfaction

System to prevent dispensing errors by means of both automation and training

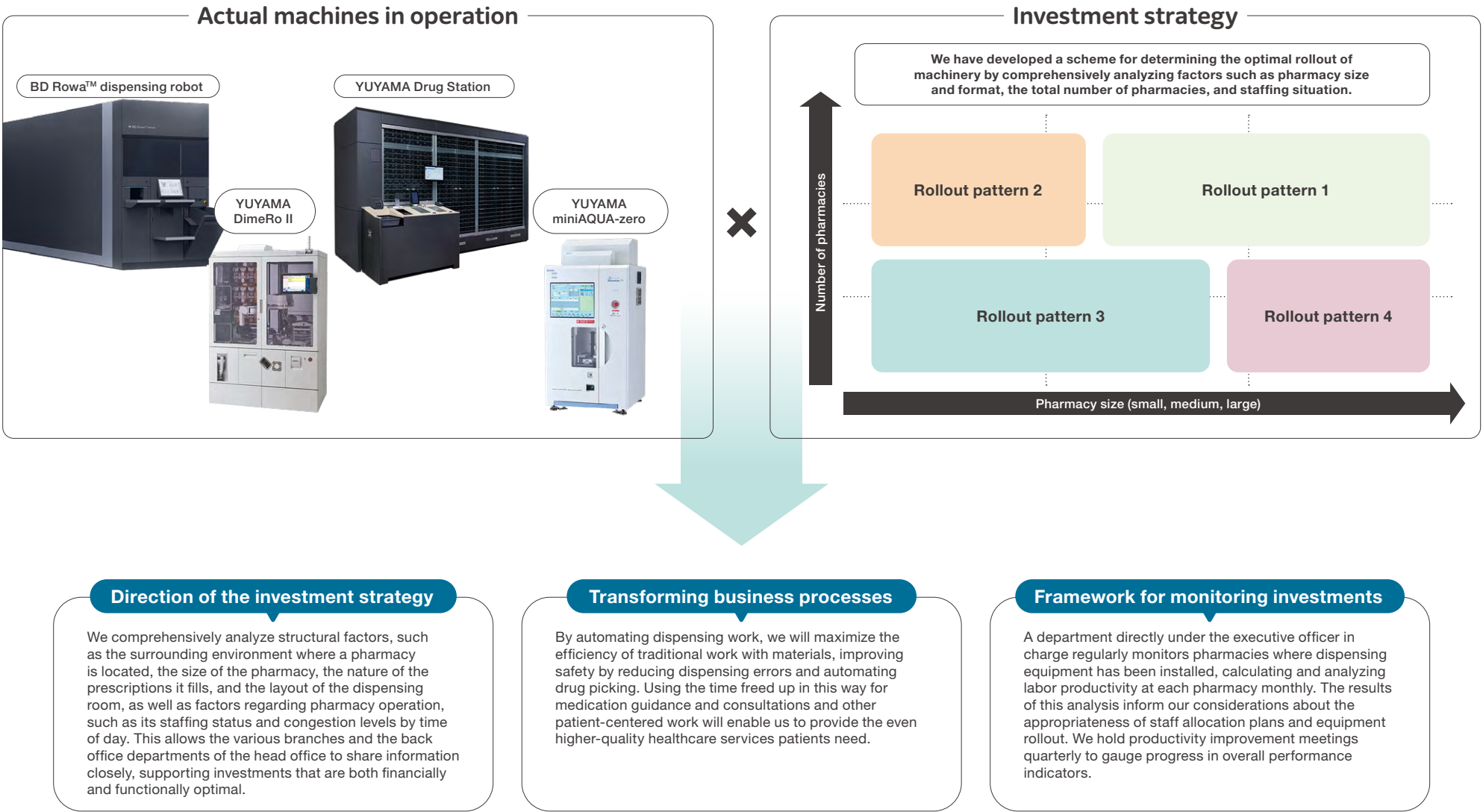
### Group pharmacist qualifications



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# Initiatives for the Digital Transformation of Healthcare: Automating Dispensing Work





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## Information Provision and Consulting Business

● Japan Medical Research Institute Co., Ltd. ●

We established Japan Medical Research Institute in 2012 as an information service and consulting company, to capitalize on the valuable information resources of the Nihon Chouzai Group in contributing to the medical and pharmaceutical industries and to society at large.

Based on information resources cultivated among Nihon Chouzai Group companies, we contribute to the sound development and growth of the pharmaceutical industry and provide valuable information services to help improve the lives of people in Japan.

\*The financial results of the Information Provision and Consulting Business are included in the Dispensing Pharmacy Business segment in the consolidated financial statements.

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Message from the Business Manager



Atsuhiko Hashizume  
Japan Medical Research Institute Co., Ltd.  
President and CEO

Q. Looking Back on FY2024: Overview of Phase 1

As a member of the Nihon Chouzai Group, Japan Medical Research Institute is capitalizing on our strengths as a data scientist company with extensive medical expertise to focus on developing a wide array of services, with a commitment to swiftly delivering high-quality, up-to-date information. We recorded particularly robust net sales and profit in FY2024 on the back of growing demand for information on anticancer drugs and drugs to treat rare diseases.

Looking ahead to the development of the business over the longer term, our aim is to carve out our own unique position in the medical data industry. Our plans for creating information services unique to the Nihon Chouzai Group include commercializing new

data services that analyze qualitative data, such as medication histories and tracing reports, as well as expanding our data health support service and formulary and biosimilar drug analysis service, with the goal of helping to curb the ever-mounting costs of social security.

Q. What are your business strategies and challenges over the medium term with a view to your long-term vision?

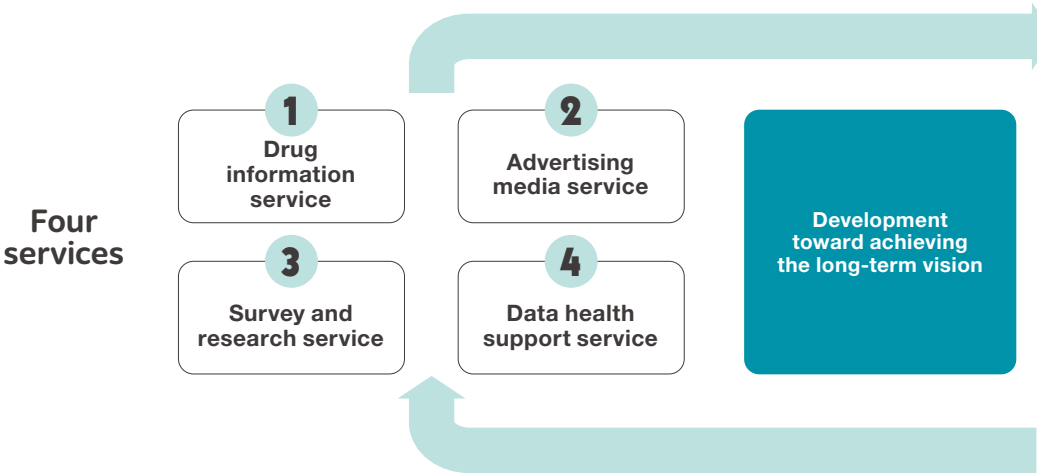
A first step of our longer-term business strategies involves acquiring the latest data analysis technologies, such as generative AI processing technology. At the same time, to keep up with rapid advances in information technology, I believe we need to step up collaboration with outside partner companies. By strategically differentiating between the services we develop in-house and services we provide in collaboration with outside partners, we will prevent information from becoming outdated and continue to provide high-quality, up-to-date information services.

In terms of individual business policies, in the medical information service business, we will move forward with efforts that emphasize enhancing the value of data. Until now, we have provided quantitative information that enables the visualization of changes in drugs. Going forward, however, we plan to launch a new information service that uses generative AI and natural language processing technology to analyze qualitative information as well, such as medication histories. This will allow us to visualize background information at the point when changes are made to prescribed medications, thereby enabling us to create new value.

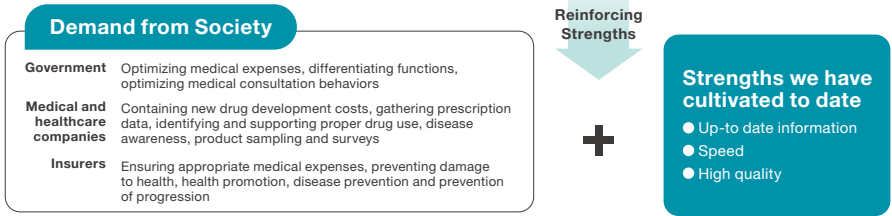
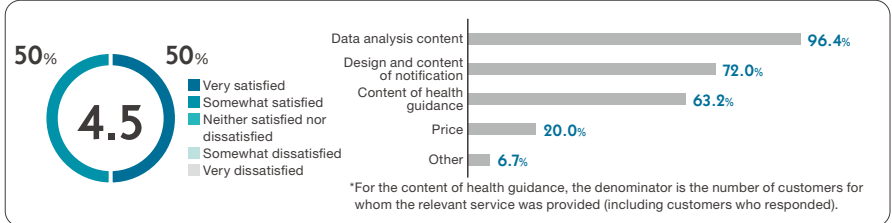
In our advertising media service, we will seek to expand the number of pharmacies that offer advertising media. Our focus to date has been on in-pharmacy promotions, drawing on around 700 Nihon Chouzai pharmacies. Going forward, we will further strengthen collaboration with pharmacies outside the Group, with the goal of providing advertising media through a total of 2,000 pharmacies by FY2027.

In the survey and research service business, given the recent breath-taking progress in the healthcare environment in terms of the use of prescription drugs, expectations are mounting for the powerful efficacy of anticancer drugs, drugs to treat rare diseases, and other drugs. At the same time, it is also true that there are a growing number of drugs that are difficult to manage, such as those that cause side effects that reduce the quality of life of patients. Our role here is to continue to contribute to further improvements in patient adherence and in quality of life through research and data analysis both within and outside the Group.

I also see the current period as a time to expand our data health support service business targeting local governments and health insurance associations, and we will continue to strategically develop our sales outreach in these areas. By leveraging our strengths in analyzing drugs and offering consulting by pharmacists and registered dietitians with a breadth of clinical experience, we aim to double net sales in FY2027 compared to FY2024.



Results of FY2024 customer satisfaction survey \*For insurers contracted for our Data health support service.





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1 Drug information service

We are currently seeing the launch of a series of highly effective drugs, primarily in the field of cancer, and patient survival rates are improving. At the same time, however, issues such as lower quality of life and poor patient adherence stemming from the side effects of these drugs have emerged. Helping to address these issues from the perspective of data analysis is also gaining in significance. In addition, equipped with the kind of data that only a company associated with a pharmacy Group can generate, we also consider it important to provide such data in an easy-to-use user interface that feels custom-made for individual needs.

Going forward, recognizing the need to grow into a company that can meet a wide range of client needs, we will work even more closely with the Dispensing Pharmacy Business to offer more effective data-based medication guidance, further promote the proper use of medications, and improve adherence.



3 Survey and research service

As the variety of prescription drugs increases year by year in Japan, awareness about diseases, the early detection of illness, and the prevention of a drop-off in medication adherence are no longer needs of the pharmaceutical industry alone. At the same time, the looming arrival of a super-aging society and concerns about the mounting costs of healthcare provides an opportunity for our survey and research service to make significant contributions.

Addressing such expectations from society calls for us to analyze not only the kind of quantitative data we have traditionally acquired from the Dispensing Pharmacy Business, but also qualitative data, such as medication histories and tracing reports, which represent a form of direct feedback from patients. Such efforts will enable Japan Medical Research Institute to offer data and proposals that no other company can provide.

Our long-term strategy is to contribute to the early detection of illness from the perspective of data analysis, as well as to improvements in adherence and quality of life, in line with the increasingly diverse needs of pharmaceutical companies.



2 Advertising media service

Current challenges facing this business include the growing complexity of issues that drug and healthcare-related manufacturers are called upon to address, and disparities in the areas where advertising media is available. We believe the latter issue in particular has been due in part to the fact that locations offering the service were too heavily weighted toward Nihon Chouzai pharmacies. At the same time, there is a growing need to create opportunities for manufacturers to connect with patients and provide information through advertising media, as a starting point for improving the quality of life of patients.

Going forward, to address these challenges and needs, it is necessary first to expand the network of pharmacies providing advertising media through collaboration with non-Nihon Chouzai pharmacies, and to establish our identity as a media company for in-pharmacy advertising. Building on this, we will work to strengthen and strategically select collaboration frameworks with partner companies, not limiting our efforts to in-pharmacy promotions at Nihon Chouzai pharmacies.

Ultimately, by expanding in-pharmacy promotions to include collaboration with other pharmacies, we will create a broad framework for providing services that go beyond the Nihon Chouzai Group.

4 Data health support service

As a subsidiary in the Nihon Chouzai Group, with regard to social issues and their underlying causes—including rising healthcare costs, the sustainability of maintain Japan’s system of universal health insurance, increasingly diverse methods of medical consultation, and the complexity of healthcare systems—we believe there is a need to accurately grasp the actual state of drug prescribing and dispensing and the issues involved and to take ongoing action together with insurers to extend and raise awareness and pursue improvements.

To this end, we must take the lead in addressing social issues while drawing on our unique characteristics as a company with extensive medical and drug expertise. Moreover, by addressing issues facing the customers to whom we offer guidance and support and by clearly demonstrating the value of our company to various stakeholders, we aim for our employees both to enjoy work that is rewarding and to enhance social value.

At the end of the day, by providing the maximum universal value in healthcare, we will earn the trust of stakeholders and gain broader awareness of our businesses supporting proper drug use. At the same time, as part of the Nihon Chouzai Group, we will take the lead in forming comprehensive regional collaboration agreements, helping to address the issues facing society and supporting the further development of healthcare services.



\*Comprehensive collaboration agreement: Collaboration between private-sector businesses and local governments to address regional issues.

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### 1 Selected as a Ministry of Health, Labour and Welfare PFS Project (Commissioned by the Kobe Machinery & Metal Firms Health Insurance Society)

#### TOPIC

Seeking to revitalize and improve the quality of healthcare services in Japan, the government is promoting the more widespread provision of healthcare services using Pay for Success\* (PFS) projects. Holding out promise for tying into effective and efficient health initiatives, PFS projects are a government policy aimed at rationalizing today's healthcare costs and promoting public health by establishing and horizontally expanding methodologies for different issues targeted by the various projects.

We signed a contract with Kobe Machinery & Metal Firms Health Insurance Society in FY2021 to carry out a project aimed at promoting proper drug use among its insured members. Given the large number of drugs that are prescribed for lifestyle-related diseases, we planned a project focusing on health support in FY2023, which was selected as a PFS project that year. Subsequently, a project in FY2025 focusing on prevention before any problems with drugs occur also received a positive evaluation and was selected as our second PFS project.

Going forward, we will gain a more in-depth understanding of the characteristics of individual insurers and, based on best practices gained from other projects, pursue health projects that are best suited to people, the times, and the environment, making our projects as effective as possible and embracing the challenge of helping to rationalize healthcare costs across society.

#### Main project activities in FY2025

- Prevention of multiple drug use (polypharmacy) and other issues, individual notifications to encourage consultation with medical institutions (creating opportunities for insight and learning)
- Individual guidance by pharmacists and registered dietitians (support from both drug and nutrition angles, improved health literacy)
- Drug optimization seminars for company representatives (collaborative health: sharing health issues, deepening understanding of the project and reinforcing promotion)
- Distribution of educational pamphlets on the theme of taking drugs effectively (awareness, prevention)

Projects outline ① and ② are high-risk approaches limited to targeted individuals.  
Project outline ③ is a population-based approach targeting all insured members.

#### ① Polypharmacy notification

**Notification information (A3-size sheet)**

- List of prescription (drug) information (multiple drugs)
- Informative material (risks of using multiple drugs, use of medication notebooks, etc.)

#### ① Health support program (for patients prescribed multiple drugs)

**Enclosed materials**

- Explanation of the project (by the health insurance company), recommendations for consultation
- Schedule for available guidance

**Consultation by pharmacists, registered dietitians**

#### ② Notification of duplicate medications

**Notification information (A3-size sheet)**

- Information about duplicate medications (drugs clearly indicated by color)
- Pharmacist comments, application guide (reasons why there is a problem, risk of side effects)

#### ② Telephone-based drug consultation program (for patients with duplicate medications)

**Enclosed materials**

- Explanation of the project, recommendations for consultation
- Application Form

**Consultation by pharmacists**

#### ③ Drug optimization seminars, distribution of leaflets

We distribute materials and hold seminars on drug optimization targeting all health insurance holders, aiming to prevent (or reduce the number of) people at risk of multiple drug use in the future by raising awareness of polypharmacy and other issues.

\*Health projects under the Pay for Success model are outsourced by insurers to private-sector businesses, with performance indicators set that correspond to the health issues the project seeks to address. The consideration paid to the business is linked to improvement in the performance indicators.

### 2 Supporting the Awareness and Widespread Use of Regional Formularies

#### TOPIC

The Japanese government's Basic Policy on Economic and Fiscal Management and Reform 2025, approved by the Cabinet in June 2025, clearly stated that regional formularies would be rolled out nationwide as a measure to rationalize healthcare costs and reduce the burden on citizens. Various regions are thus making efforts to draft such formularies, with a view to implementation starting in FY2026. In line with this government policy, Japan Medical Research Institute is providing support services to raise awareness of regional formularies and promote their more widespread use, aiming to realize both the quality and sustainability of healthcare in Japan.

A regional formulary is a framework that seeks to standardize and optimize the use of drugs based on scientific evidence, involving collaboration between doctors, pharmacists, and related institutions. As outlined below, we are working to support the rollout and use of such formularies.

Going forward, we will continue to operate in line with national policies and collaborate with local governments and insurers nationwide, targeting improvements in healthcare quality and the rationalization of social security costs.

#### Main initiatives

- Visualizing prescription status and simulation analysis by region
- Promoting understanding through activities to raise awareness
- Supporting consensus-building among stakeholders

#### Regional achievements

##### Hiroshima Prefecture

Optimization of drug use and lower healthcare costs by verifying the effectiveness of introducing a regional formulary in the Bihoku district

##### Ibaraki Prefecture

Simulation analysis of the impact of introducing ARB, PPI, and P-CAB therapeutic groups as basic information for promoting the use of generic drugs





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## Business Strategy

- Dispensing Pharmacy Business
- Information Provision and Consulting Business
- **Pharmaceutical Manufacturing and Sales Business**
- Medical Professional Staffing and Placement Business

Who we are  
CEO Message  
The Future We Want to Create  
Shoring up the Sustainable Management Foundation  
**Business Strategy**  
Sustainability  
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Data

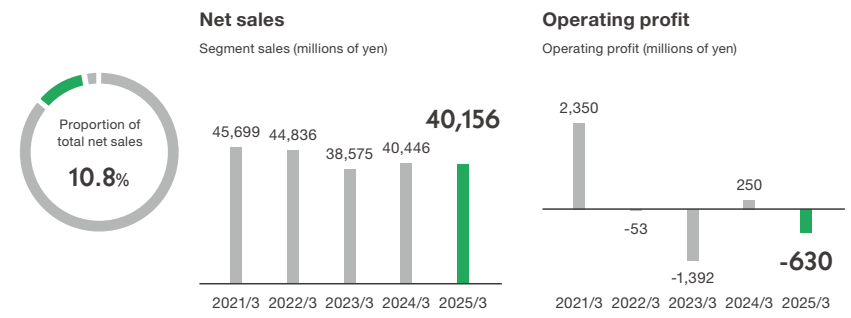


## Pharmaceutical Manufacturing and Sales Business

● Nihon Generic Co., Ltd. Choseido Pharmaceutical Co., Ltd. ●

Nihon Generic was established in 2005 to provide high-quality generic drugs, and Choseido Pharmaceutical joined the Group in 2013. Ever since, the two companies have been providing generic drugs to medical institutions and pharmacies across the country.

Taking advantage of synergies within the Nihon Chouzai Group, we plan new drugs that reflect feedback from patients and pharmacies. In our manufacturing, trained staff use state-of-the-art equipment to ensure rigorous quality control in line with rigorous Good Manufacturing Practice (GMP) rules, so that patients can use our drugs without worry.





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Message from the Business Manager



**Masahiro Inoue**  
Nihon Generic Co., Ltd.,  
Choseido Pharmaceutical Co., Ltd.  
President and CEO

Q. Looking Back on FY2024: Overview of Phase 1

Struggling with persistent supply-side issues, the generic drug industry in Japan is facing strong calls to pursue restructuring to achieve a sustainable industry structure.

In this environment, we have to seek to steer the business away from manufacturing a wide range of generic drugs in small volumes. To that end, we are channeling resources into drugs manufactured in-house and drug boasting a high market share, and narrowing down the lineup of drugs we handle. At the same time, we began manufacturing and sales of seven new drugs in FY2024, which helped us both to maintain our trend of increasing sales and to continue steady business

growth. Unfortunately, despite Choseido Pharmaceutical's progress in implementing a business improvement plan for the Kawauchi Plant, it was determined that efforts to improve operations were inadequate and, as a result, the company was subjected to administrative disciplinary action for a second time. We once again recognize this as an extremely critical and urgent issue.

The current utilization rate at the Kawauchi Plant is only 30%-40% of its previous level, which led the Pharmaceutical Manufacturing and Sales business as a whole to record an operating loss of 630 million yen for the year.

Starting in May 2025, we will further integrate Nihon Generic and Choseido Pharmaceutical through a transition to a new framework, including a change in top management, and will redouble our efforts to improve operations and return to a normal production framework. As momentum for industry restructuring grows, some companies are also exploring product integration through the establishment of "consortiums."

Having built up positive relationships with other generic drug manufacturers by way of the pharmacies of our group company, Nihon Chouzai, we are pursuing product integration by selecting the ideal partner for each of our drug lines.

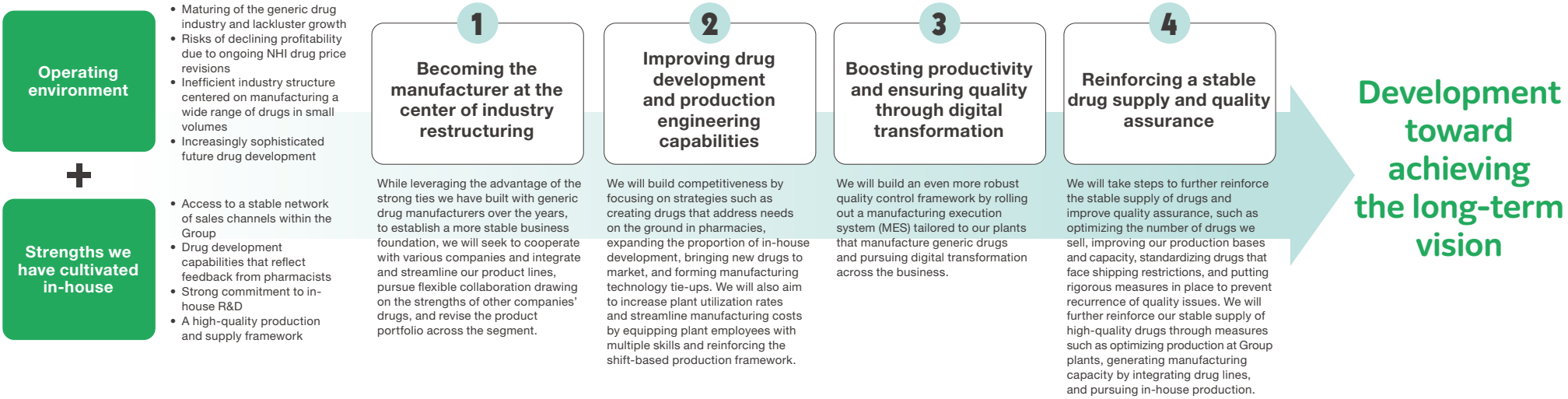
In the three-year period from FY2025 to FY2027, although we will continue to integrate product lines, we do not anticipate achieving a balanced downscaling of the business.

We will continue to bring newly NHI listed drugs to market, primarily drugs developed in-house, while also commercializing new, high-value-added drugs through joint development with other companies possessing specialized technologies not available internally. Through this multi-layered development framework, we aim to expand the scale of the business and build a more robust earnings structure.

We recognize that our top management priority for FY2025 is to normalize production at Choseido Pharmaceutical. We are reinforcing our personnel and quality assurance frameworks. As the generic drug manufacturer that is in closest proximity to pharmacists in the field, we are rigorously pursuing quality assurance and stable supply from a front-line perspective. In doing so, we are striving to be a drug company that meets the expectations of patients and healthcare professionals.

Q. What are your business strategies and challenges over the medium term with a view to your long-term vision?

To achieve the long-term vision, Nihon Generic and Choseido Pharmaceutical have positioned the swift restoration of trust as our top priority. Accordingly, we will give the highest priority to strengthening the quality control framework, implementing rigorous measures to prevent the recurrence of quality issues, and steadily executing the business improvement plan. We will focus on ensuring stable drug supply and maintaining high quality, and on steadily regaining trust. With an eye toward the next stage of business growth, we will manufacture highly profitable drugs and reinforce our sales framework, while also working to strengthen our production technologies and shift outsourced manufacturing to in-house.



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# 1 Becoming the manufacturer at the center of industry restructuring

## Strengths we have cultivated

Broad track record in commissioned and in-licensed manufacturing

Technical capabilities as a generic drug manufacturer with a full drug lineup

Stable network of sales channels within the Group

The primary advantage Nihon Generic has built up over the years is our long track record in commissioned and in-licensed manufacturing. This experience allows us to engage broadly in discussions with an array of manufacturers, and gives us a position within the industry that will enable us to take an active lead in the integration and manufacturing of drugs down the road. By integrating drug lines and boosting sales through outside channels, we aim to achieve a business scale of 50 billion yen for Nihon Generic alone by 2030 and, when including Choseido Pharmaceutical, to rank among the top five players in the industry. To achieve this goal, we believe the most urgent priority is to rebuild a stable supply system at Choseido Pharmaceutical. In particular, we aim to promptly stabilize operations at the Kawauchi Plant to improve its utilization rate and secure adequate production volumes. We also recognize the strong need to further accelerate the integration of product lines through collaboration with other companies. By improving our product portfolio from both production efficiency and profitability perspectives, and further strengthening our external sales framework, we believe we can significantly enhance the profitability of the entire Pharmaceutical Manufacturing and Sales Business segment, thereby making progress toward our long-term vision.

At present, the concrete strategy for addressing these issues involves reviewing the functions across our full product line, from in-house development to sales. In recent years, the development of generic drugs has become increasingly challenging, and the number of development themes that require specialized manufacturing technologies has also been rising. Accordingly, rather than insisting on keeping all production functions in-house, we will consider joint development and collaboration that leverage the strengths of each company's R&D and manufacturing capabilities, and examine our future production framework from multiple perspectives. To realize our corporate philosophy of making quality pharmaceuticals more available and accessible, we believe it is essential to both maintain our existing strategy of being a full-line generic manufacturer and build a flexible framework for collaboration with other companies. This will enable us to develop affordable, high-quality formulations while gauging needs on the ground in clinical settings.

Anticipating that internal sales channels will continue to be the cornerstone of our sales and profits going forward, we will continue to supply drugs to Group pharmacies as we always have, while also stepping up sales through external channels. The latest trend in the generic drug industry is toward the stricter operation of joint development. We will thus continue to grow as a drug manufacturer by pursuing a multi-pronged strategy, with a view toward making the JG brand products—those for which we hold manufacturing and marketing approval—for distribution through the sales channels of other generic manufacturers.

# 2 Improving drug development and production engineering capabilities

## Strengths we have cultivated

Drug development capabilities that reflect the needs of pharmacists from the perspective of front-line healthcare

Extensive knowledge of advanced R&D gained through dealings with the Pharmaceuticals and Medical Devices Agency and other agencies

Highly knowledgeable personnel with years of experience in formulation research both inside and outside the company

Nihon Generic has consistently pursued added value in its products, such as by reducing the size of large original-brand tablets, offering smaller package sizes, and making formulations stable enough to be packaged in a single dose. We took these steps in response to the needs we identified among pharmacists working in Group pharmacies, and we regard this as our greatest competitive advantage.

At the same time, the development environment for the generic drug industry is presenting greater challenges to R&D every year, and we have seen many cases where the R&D various companies engage in has not necessarily borne fruit.

In this business environment, we are focusing in particular on cultivating human resources. Specifically, by strategically continuing with R&D efforts every year, we aim to continuously hone our R&D capabilities by passing on to younger employees the expertise of experienced employees who have been involved in formulation research for many years at manufacturers of new drugs and generic drugs.

FY2024

Rivaroxaban OD Tablets JG, Vildagliptin Tablets JG, EzeRosu Combination Tablets JG, Lanthanum Carbonate OD Tablets FCI



FY2023

Azilsartan Tablets JG, Sildenafil Tablets RE JG, EzeAto Combination Tablets JG, Ambrisentan Tablets JG



### 3 Boosting productivity and ensuring quality through digital transformation

#### Strengths we have cultivated

System development and maintenance capabilities with extensive on-the-ground knowledge of drug manufacturing

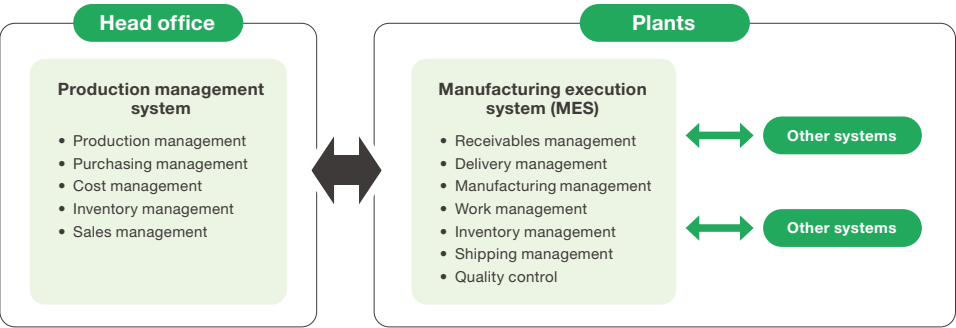
Framework for ongoing initiatives to make improvements to realize a robust quality system

Scheme for investing in digital transformation to reinforce manufacturing management and quality control from a longer-term perspective

In the manufacturing of generic drugs, production systems typically involve manufacturing a wide range of drugs in small volumes. Such a framework is highly burdensome in terms of managing the manufacturing process, which is one factor causing lower manufacturing efficiency.

Certain systems in place in our plants still require data to be recorded on paper, posing a cumbersome challenge to management. In recent years, meanwhile, there have been strong calls from both inside and outside the Group for more robust assurances regarding the manufacturing process, and labor shortages stemming from Japan's super-aging population are also key challenges that must be addressed. To mitigate such risks, we are working to replace our manufacturing execution system (MES) and improve the business flow as a key focus of our digital transformation strategy. Together with Panasonic Solution Technologies Co., Ltd., we are developing an MES tailored to a production system characterized by manufacturing a wide range of drugs in small volumes, aiming to build a system and business flow better suited to the manufacturing context on the ground.

In the future, we will establish a stable drug supply framework that is resilient against changes in the operating environment by boosting productivity across the entire Pharmaceutical Manufacturing and Sales Business and by enhancing and standardizing quality assurance. At the same time, by integrating data accumulated within the Group and reinforcing traceability, we aim to improve quality standards while preventing deviations from manufacturing procedures and other problems.



### 4 Reinforcing a stable drug supply and quality assurance

#### Strengths we have cultivated

High-caliber supply framework at the Tsukuba Plant and Tsukuba Plant No. 2

Human resource development framework and expertise in training to equip employees with multiple skills

Quality assurance support framework based on human capabilities and the product portfolio

Nihon Generic and Choseido Pharmaceutical together operate five plants. To establish an optimal production framework across the Group, we regularly review manufacturing sites for each drug line while maintaining manufacturing frameworks that capitalize on the characteristics of each plant. In addition to existing efforts, we are making ongoing investments in our plants to further strengthen our ability to further ensure the stable supply and quality of drugs, with an eye toward the future growth of the Group. Working backward meticulously from our production plans enables us to formulate optimal investment strategies, including adding production lines while carefully weighing the possibility of recovering investments.

We are working to horizontally roll out the high-quality supply frameworks of Tsukuba Plant and Tsukuba Plant No. 2, seeking to raise the bar for quality across all our plants. Although the two plants mentioned above serve as the core of the business, we have left room for expanding production volume, and are strategically improving the product portfolio to maximize production efficiency.

To ensure a stable drug supply framework, we have logistics centers in eastern and western Japan, as well as in Sapporo in Hokkaido. These three centers allow for smooth delivery across a wide area. We have also secured sufficient space for inventory management to support stable supply, anticipating the need to handle large-scale shipments. Thus, from the perspective of logistics as well, we are pursuing an aggressive investment strategy.

At the same time, we recognize that cultivating human resources is also a crucial issue in terms of realizing the ideal stable supply and quality assurance for our drugs. We practice quality risk management and set quality targets based on our Quality Policy, and are carrying out regular education and training for all employees at manufacturing sites, including in the manufacturing and quality departments. The existing state-of-the-art plants and facilities of Nihon Generic have achieved low environmental impact and high productivity, equipped with the requisite manufacturing facilities and testing equipment based on our many years of expertise in drug manufacturing and development. We will continue to build on our track record of capacity control while also further optimizing drug allocations between plants and pursuing automation strategies, working to produce high-quality drugs under a manufacturing management and quality control framework that complies with GMP regulations.

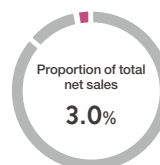




## Medical Professional Staffing and Placement Business

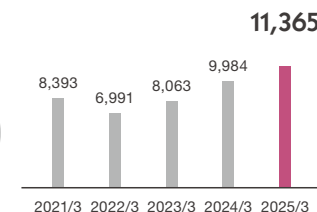
• Medical Resources Co., Ltd. •

Medical Resources' basic approach to business is to do everything with integrity, recognizing that we work with people. We thus value face-to-face meetings with job seekers and job providers. Meeting in person allows us to grasp nuanced needs that are hard to convey over the telephone or in writing, and to craft proposals that match the needs of both job seekers and job providers.



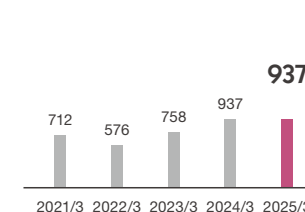
### Net sales

Segment sales (millions of yen)



### Operating profit

Operating profit (millions of yen)



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### Message from the Business Manager



**Nobuyuki Kobayashi**  
Medical Resources Co., Ltd.  
President and CEO

#### Q. Looking Back on FY2024: Overview of Phase 1

Net sales and operating profit for FY2024 were up year on year on the back of stronger performance in our mainstay pharmacist staffing and placement business. We are also seeing growing demand in the healthcare business, including the occupational doctor business, and will continue to further contribute to the health and productivity management strategies of companies in Japan.

We see the next several years as a phase for building more robust recognition and brand awareness of Medical Resources as a company that engages in the staffing and placement of healthcare professionals as well as in the healthcare business,

laying the groundwork for carving out leading market shares in both areas. To this end, we will focus on cultivating employees who operate out of a client-oriented mentality, stepping up our marketing capabilities to attract clients, strengthening the usability of our systems, and harnessing AI to improve operational efficiency and productivity.

#### Q. What are your business strategies and challenges over the medium term with a view to your long-term vision?

To achieve sustainable business growth over the longer term, it is essential to firmly establish our position as a company that clients trust and choose, which involves building recognition and improving the customer experience. As a company that specializes in HR for healthcare professionals, we must thus inculcate an even deeper awareness that people themselves are capital.

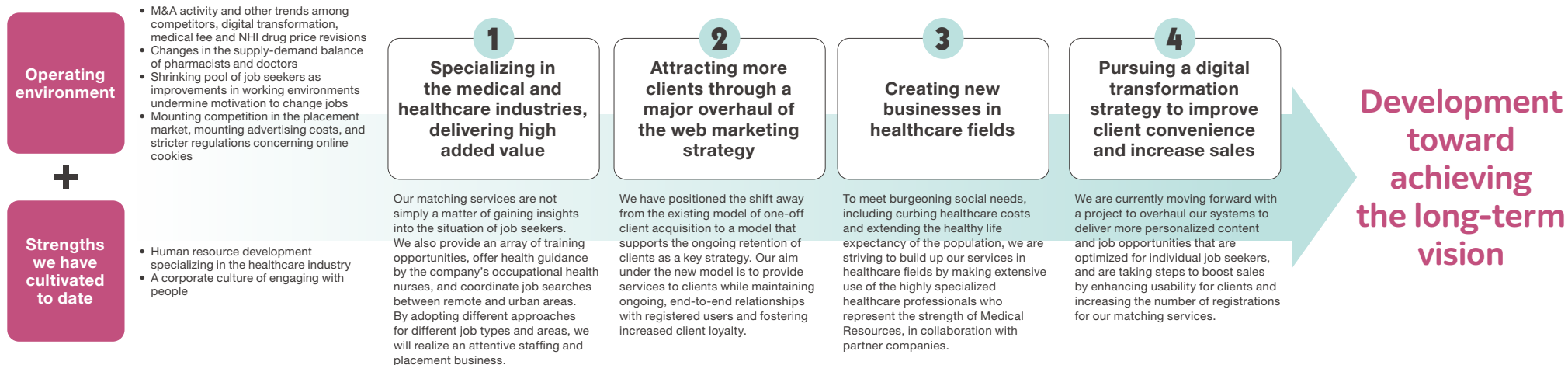
We also recognize that it is vital to build up the expertise and knowledge of all employees and hone these capabilities to be able to provide services of an even higher caliber.

Since the company's founding, we have specialized in the medical and healthcare industries, cultivating highly specialized, outstanding talent and providing high value to both job seekers and job providers by stressing a client-oriented mentality, the value offered by intermediary services, and the importance of face-to-face engagement. Going forward, we will continue to attentively ascertain the characteristics of various regions and individuals, further building trust with clients and helping to address their issues and create value, with the aim of being their first choice.

We have also focused on building up a pool of healthcare professional candidates as well as on measures to increase registrations for our matching services that capitalize fully on our marketing strategies, creating unique points of contact with clients. Going forward as well, we will take steps to build greater recognition from clients and cultivate brand awareness, broadly communicating the value of our services and strengthening our ability to attract job seekers at low cost.

Furthermore, to meet burgeoning social needs, including promoting health and productivity management, curbing healthcare costs, and extending the healthy life expectancy of the population, we are engaging in the healthcare business, primarily targeting corporate clients. We will contribute to better physical and mental health, including drawing on our occupational doctors, occupational health nurses, and other specialized healthcare professionals to provide stress tests and post-health checkup follow-up.

We will also improve and reform business operations, including a complete overhaul of our business systems, AI-based measures to improve client matching accuracy, and steps to improve usability for clients, allowing employees to focus on tasks that call for human involvement. Our aim in pursuing this digital transformation strategy is to further refine the services we provide, improve convenience for clients, and increase sales.



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1 Specializing in the medical and healthcare industries, delivering high added value

Strengths we have cultivated

Cultivation of consultants specializing in the medical and healthcare industries

Trust built with clients through an emphasis on a client-oriented approach

Expertise in attentively ascertaining the characteristics of job providers and job seekers

Given changes in social conditions in Japan and in the needs of our market, we are keenly aware that current challenges in our pharmacist business entail helping to resolve the personnel management issues of small and medium-sized pharmacies and achieving optimal matching for pharmacists seeking to change jobs. Our emphasis with regard to the doctor business is on how to support the management of medical institutions from the vantage points of encouraging long-term employment for doctors, preventing early turnover, and managing human resources. We have also positioned strengthening initiatives by occupational health nurses to help maintain and improve the health of employees at client companies as a priority in the healthcare business.

In addressing these challenges, we will focus on putting growth strategies in place for each business and strategically allocating resources over the next several years. In the pharmacist business, we will invest in ways to enhance our ability to address management-related issues facing small and medium-sized pharmacies, hone skills in gaining insights into job seekers, and support education and training for pharmacists. In the doctor business, we will further develop the consulting capabilities of all of our recruiters, equipping them to help both doctors and medical institutions fulfill their potential. In the healthcare business as well, we will expand the pool of occupational health nurse candidates to position the company to win more contracts and offer more robust mental health support for the employees of client companies.

To achieve the long-term vision, we will further develop our strengths of engaging closely with clients from a client-oriented perspective, aiming to become the first choice for all of our stakeholders involved in providing and seeking jobs. Achieving this calls for us to build strong trust with healthcare professionals and go beyond simply introducing jobs to candidates—rather, we will shift the focus of our business activities to become a lifelong career partner that can offer comprehensive support for a variety of career path planning and the development of skills in AI and other new technologies, fostering job satisfaction as well as physical and mental well-being. At the same time, we also seek to become a partner in addressing the management issues medical institutions are facing. Moving beyond merely resolving personnel shortages, we will contribute to organizational development, including by providing data-driven recruitment consulting to review personnel evaluation systems.

2 Attracting more clients through a major overhaul of the web marketing strategy

Strengths we have cultivated

A track record in building up a pool of healthcare professional candidates

An educational framework supporting human resource development to raise the quality of interviews and contract negotiations

Information on the behavior of individual job providers and job seekers gained over many years

Web marketing strategies require a constant review of business models in step with technological innovation and changes in society. For Medical Resources, one urgent need in particular is shifting from our existing model of one-off client acquisition to a model that supports the ongoing retention of clients and fosters loyalty among registered users. We also have to revisit workflows that prioritize targeting the obvious layer of job seekers (candidates with a clear intention to change jobs), putting priority on uncovering the layer of potential but not yet active job seekers. In addition to the business model, we will channel resources into integrating and analyzing client data, creating a framework that enables optimal talent matching, and incorporating all stages of the job search process, from acquiring a client to signing the contract, into an end-to-end customer experience. We recognize that creating a strong brand for our services and building a cycle that will generate new clients is a key issue for the company.

We have set a medium-term target of registering 150,000 pharmacists and 100,000 doctors on our database by 2030. An intermediate stage toward achieving this target will involve stepping back from a dependence on advertising until FY2027. We also recognize this stage as a time for the full-fledged transition to a model of client acquisition that emphasizes maintaining ongoing relationships with clients and fostering client-oriented communication.

In addition to attracting clients who are actively considering a job change, we believe there is a need to strengthen our marketing in the future to reach people who have not yet expressed the intention of changing jobs. Our focus for pharmacists will be on younger job seekers and pharmacy students. For doctors, we will target mid-career clients as well as younger job seekers. A current step to this end involves launching a Pharma Labo platform for pharmacists and a Doctor Vision+ platform for doctors, while also strategically gathering information based on users' browsing histories for video streaming, webinars, and other content. In addition to the online activity of individual users, we are also prioritizing gathering a variety of contact information by way of records of downloads of marketing reports, surveys, and email newsletters, analyzing and integrating this information on our customer data platform. These initiatives to shift away from conventional measures will reinforce our points of contact with all of our registered users going forward. These strategies for data utilization and investments will not only better equip us for communication for the purpose of attracting clients, but will also build up the presence of our unique services that engage closely with individual clients at various stages of life.



### 3 Creating new businesses in healthcare fields

#### Strengths we have cultivated

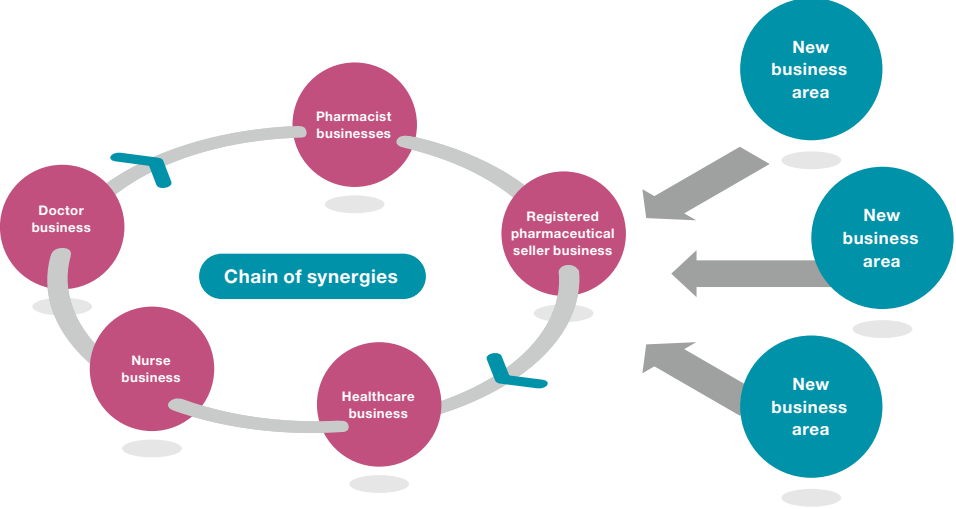
A track record of business development in multiple sectors of the healthcare industry

An aggressive investment framework open to collaboration with partner companies and acquisitions

Comprehensive healthcare services built up through Group collaboration with Nihon Chouzai

We recognize that the need to address illness prevention and pre-symptomatic illness has grown significantly in recent years. The organizational response of companies to the rising trend of cases of mental health issues among workers is also drawing increased attention. To meet such rapidly changing needs in the market, we will further expand the existing business areas we have cultivated to date and create value. In particular, we believe it is necessary to expand our resources and capabilities as well as reinforce the organizational framework to enable us to undertake a comprehensive array of services, ranging from introducing occupational doctors and occupational health nurses to providing stress testing and specific health guidance.

Initiatives will not be limited to existing business areas: To gain a wide-ranging grasp of the healthcare-related challenges and needs of our corporate clients, we will also aggressively invest in new business areas through collaboration with partner companies and through acquisitions. Particular areas of focus will include mental health and preventive and pre-symptomatic healthcare. Here, we will capitalize on the strengths we have cultivated over the years, including the expertise of occupational doctors and health nurses and other specialized healthcare professionals to deliver new value by supporting well-being for the employees of our business partners.



### 4 Pursuing a digital transformation strategy to improve client convenience and increase sales

#### Strengths we have cultivated

An extensive client database accumulated through contact points with clients

System-related demand identified through feedback from job providers, job seekers, and registered users

Insights into the ideal database derived from high-performing employees

To drive higher sales in existing and new businesses, we recognize that a current key challenge is to conduct a radical review of our in-house systems. The aging of our current systems is giving rise to greater risks of our front- and back-end systems and their operational flows becoming out-of-date. To ensure sustainable growth as well, we are embarking on a company-wide project to overhaul our core systems. In particular, our top priority has to be on creating a framework that promotes the organization and utilization of our in-house databases and raises the accuracy and speed of matching in the placement of candidates. Meanwhile, both for our in-house systems and for the systems on the client user side, we will build front-end systems that are outstanding in terms of usability, such as ease of searching, and in terms of the user interface, to offer satisfying user experiences to both job seekers and job providers.

The specific overhaul process will start by focusing on interviewing recruiters to help enable us to raise the accuracy of matching. We will draw upon our accumulated expertise to structure the database in a way that is beneficial to both clients and employees. In addition, we will consider trends in rapidly advancing generative AI technology in recent years, and examine what kind of database the company should be looking to put in place. Here as well, we will take full advantage of in-house and external resources to build an organizational structure that allows us to properly consider the design of systems that can handle all steps of the process, from the start of contract negotiations to follow-up with job seekers, from both functional and financial perspectives, while actively investing in digital transformation.

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