



November 14, 2025

Kusurinomadoguchi, Inc.

Kouji Tsutsumi, President and Representative Director

(TSE Growth:5592)

Transcript of Financial Results Briefing for the Second Quarter of Fiscal Year Ending March 31, 2026

1. Notes on Transcript

This transcript, including earnings forecasts, has been prepared based on the accuracy of the information available to the Company at the time of publication and certain assumptions that the Company deems reasonable, and actual results may differ due to various risks and uncertainties, such as changes in economic conditions, changes in customer needs, and changes in laws and regulations, and we do not promise to achieve them.

This documentation has been prepared in the Japanese with the English translation. In the event that there arise any doubts or controversies between Japanese and English expression, the Japanese version shall prevail.

<https://youtu.be/5gouLiw71SQ>

※ YouTube video in Japanese only

2. Definition

On-off sales : Sales earned as initial cost profit when various services are introduced

On-off gross profit : " On-off sales " minus costs related to such sales

Recurring Sales : Defined as sales that can be earned continuously in the future based on a monthly subscription fee or contract

Recurring gross profit : "Recurring Sales" minus the cost of maintaining and providing the service.

3. Transcript of Financial Results Briefing for the Second Quarter of Fiscal Year Ending March 31, 2026



2025年11月14日

2026年3月期第2四半期 決算説明資料

株式会社くすりの窓口 証券コード：5592

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[Speaker] Koji Tsutsumi, President and Representative Director, Kusuri no Madoguchi Co., Ltd.

This is Tsutsumi from Kusurinomadoguchi, Inc.

Thank you for watching.

Now, we would like to announce the financial results for the second quarter of the fiscal year ending March 31, 2026.

1. 2026年3月期第2四半期累計 連結決算概要

2026年3月期第2四半期累計 連結決算概要

2026年3月期 第2四半期累計	当期の連結売上高は、各事業のストック売上が着実に 積み上がった結果、増収増益となりました。	連結売上高 58.2 億円 前期比 +7%	連結営業利益 12.6 億円 前期比 +33%	ストック粗利 16.5 億円 前期比 +23%
メディア事業	施設保有数の増加に加え、処方箋ネット受付数も着実に増加した ことでストック売上が伸長し、増収増益となりました。	売上高 22.9 億円 前期比 +8%	ストック粗利 7.4 億円 前期比 +48%	
みんなのお薬箱 事業	不動産在庫サービスは引き続き好調に推移したことと、仕入れサ ポートサービスが回復基調のため、増収増益となりました。	売上高 17.0 億円 前期比 +14%	ストック粗利 7.5 億円 前期比 +18%	
基幹システム 事業	前年同期の補助金交付対象のサービス需要が一巡した反動による ショット売上の減少をストック売上の増加が完全にはカバーでき ず、減収減益となりました。	売上高 17.0 億円 前期比 △1%	ストック粗利 2.5 億円 前期比 △15%	

※当社は単一セグメントのため各事業の売上とストック粗利を重要指数としております。

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First, we would like to outline our consolidated financial statements.

Consolidated sales and operating profit increased as a result of steady growth in recurring sales in each business. Consolidated net sales increased 7% to ¥ 5.82 billion, consolidated operating profit increased 33% to ¥ 1.26 billion, and recurring gross profit increased 23% to ¥ 1.65 billion.

As the Company is a single segment, it is not consolidated operating profit but sales and recurring gross profit of each business that are used as growth indicators.

Both sales and recurring gross profit in the Media Business increased due to a steady increase in the number of contracted facilities and online prescription acceptances.

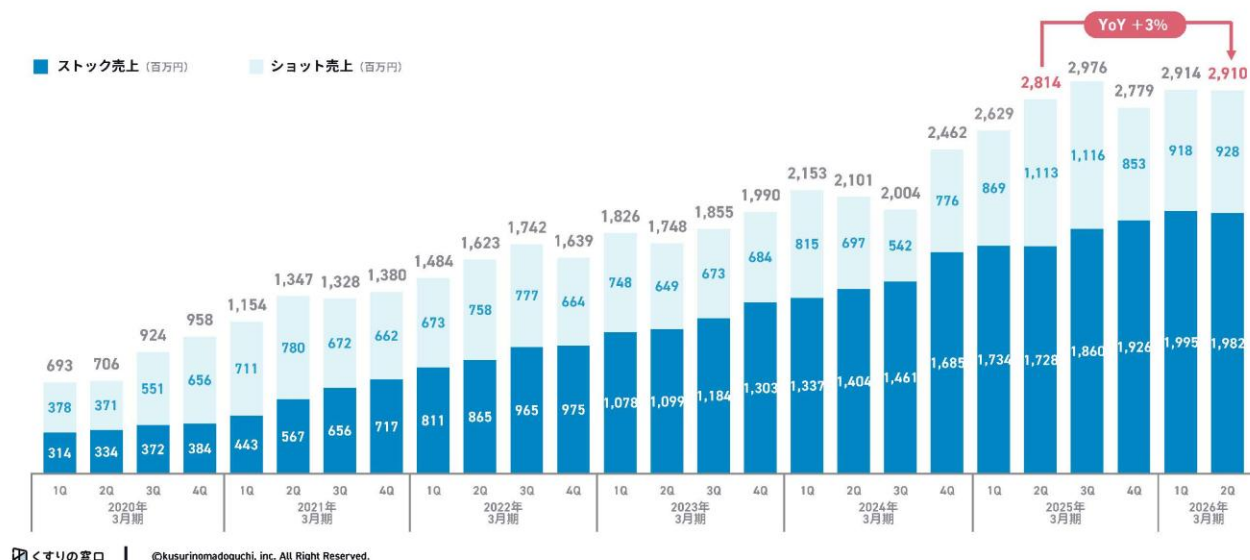
In the Everyone's Medicine Box Business, both sales and recurring gross profit increased due to continued strong performance in the B2B Marketplace of Inactive Medication Inventor Service and a recovery in the Purchasing Support Service.

In the core systems business, sales and recurring gross profit decreased as the increase in recurring sales was unable to offset the decline in on-off sales following the end of the special demand for subsidized services in the previous fiscal year.

2. 2026年3月期第2四半期 業績報告

連結売上高

2025年3月期は診療・調剤報酬改定の年度であり、報酬の加算対象や補助金対象のサービス特需が一巡したことでショット売上は減少しました。一方、ストック売上は3事業ともに確実に積み上げた結果、大幅増となりました。



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Next, we will look at the quarterly sales trend.

In the second quarter of the fiscal year ending March 31, 2025, there was a special demand for services that were eligible for the additional fee in the revision of dispensing fees and subsidies, and results also grew significantly.

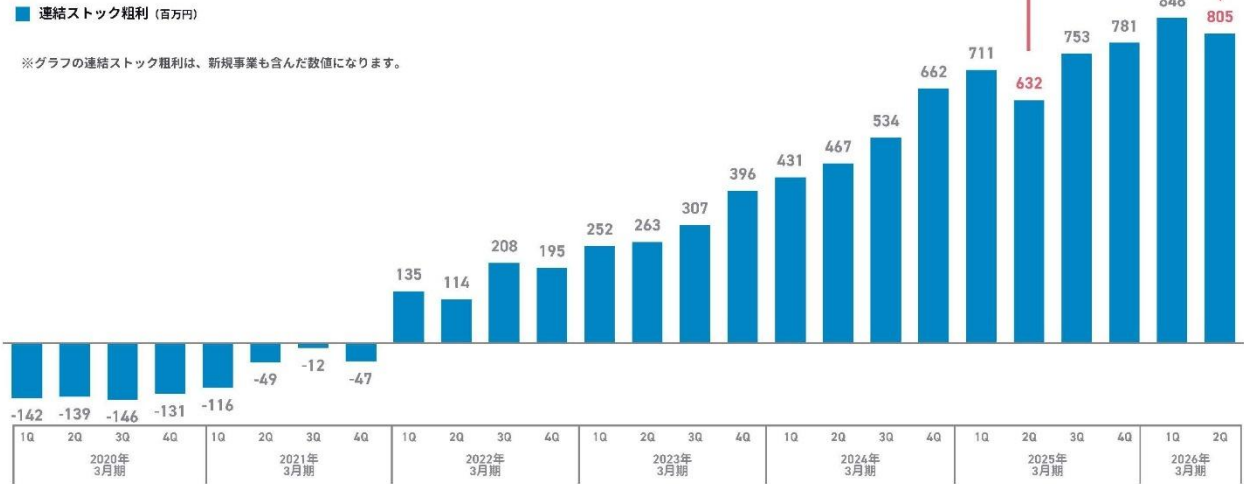
However, on-off sales in the second quarter of the fiscal year ending March 31, 2026 declined due to the reaction to the special demand. Recurring sales were also strong, as three businesses steadily increased sales.

2. 2026年3月期第2四半期 業績報告

連結ストック粗利

2026年3月期第2四半期は、前年同期比較ではストック売上が好調だったため、大幅増益となりました。一方、前四半期比較では、主にグループ子会社のストック売上・原価の定義変更および将来に向けての先行投資などを行ったことでストック原価が上昇してストック粗利が減少しました。

※ストック売上・原価の定義を変更したことから、2025年3月期第1四半期まで遡ってストック粗利を修正しております。



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Next is the consolidated recurring gross profit.

Consolidated recurring gross profit increased significantly due to strong recurring sales. However, compared with the previous quarter, recurring gross profit decreased mainly due to changes in the definition of recurring sales and cost of sales of group subsidiaries and the recording of depreciation of software as a result of upfront investment in recurring sales cost.

2. 2026年3月期第2四半期 業績報告

連結営業利益

2026年3月期第2四半期連結四半期営業利益は、第1四半期から引き続き、子会社の合理化をはじめとするくすりの窓口を含めたグループ全体のコスト適正化に努めたことで、過去最高を更新しました。



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Next is consolidated operating profit.

Consolidated operating profit reached a new record high as a result of efforts to optimize costs for the entire Group, including Kusurinomadoguchi, Inc., including the rationalization of subsidiaries, which continued from the first quarter.

2. 2026年3月期第2四半期 業績報告

連結販管費と従業員数

子会社のコストの適正化が進み、販管費、従業員数ともに前年同期および前四半期比較で減少いたしました。



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Next is consolidated SG & A and number of employees.

The rationalization of subsidiaries that we have been working on since the previous fiscal year has been steadily

advancing the optimization of costs at subsidiaries.

We will continue to strive to optimize costs and staffing.

2. 2026年3月期第2四半期 業績報告

連結損益計算書

親会社株主に帰属する四半期純利益は、9月の減資に伴い、繰越欠損金に係る繰延税金資産を追加計上し、2026年3月期第2四半期の法人税等調整額が△645百万円となった結果、1,233百万円となりました。

単位：百万円	2026年3月期 第2四半期	2025年3月期 第2四半期	増減率	2026年3月期 第1四半期	増減率
売上高	2,910	2,813	+3%	2,914	△0%
売上総利益	1,619	1,691	△4%	1,688	△4%
営業利益	632	567	+11%	629	+0%
経常利益	606	542	+12%	645	△6%
親会社株主に帰属する 四半期純利益	1,233	318	+288%	386	+219%
EBITDA	959	857	+12%	975	△2%

This is the consolidated income statement.

As stated above, net profit attributable to owners of the parent was ¥1.233 billion, due to the additional recording of deferred tax assets related to the treatment of tax loss carryforwards following the capital reduction.

2. 2026年3月期第2四半期 業績報告

2026年3月期第2四半期連結の繰越欠損金の処理について

6月24日の第21期定時株主総会においては、第2号議案「資本金の額の減少の件」のご承認いただきました件は、効力発生日の9月に1,536百万円減資をし、資本金は、40百万円になりました。

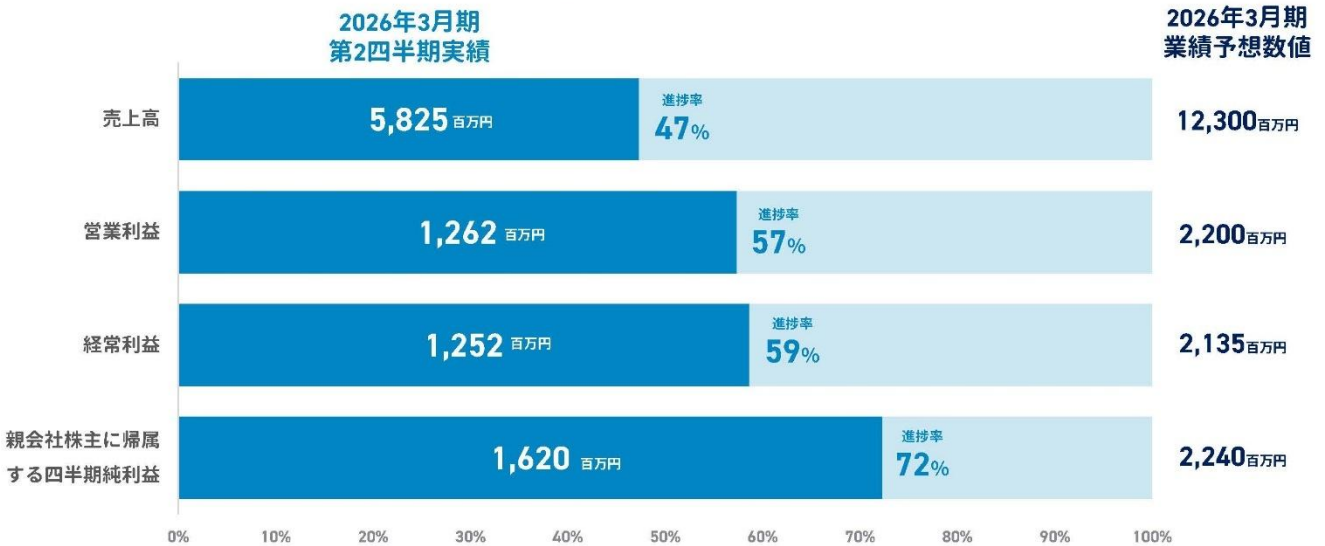
これに伴い、繰越欠損金に係る繰延税金資産を追加計上し、2026年3月期第2四半期の法人税等調整額は、△645百万円となりました。

その結果、親会社株主に帰属する2026年3月期第2四半期累計の親会社株主に帰属する四半期純利益は、1,620百万円となりました。

The following is the treatment of tax loss carryforwards for the second quarter of the fiscal year ending March 31, 2026.

I have just explained briefly, but it is as described.

2. 2026年3月期第2四半期 業績報告
2026年3月期第2四半期の業績進捗率



The following is the progress rate for the second quarter of the fiscal year ending March 31, 2026.

Based on the progress rates described above, we expect to achieve most of our earnings forecasts for the fiscal year ending March 31, 2026.

2. 2026年3月期第2四半期 業績報告
連結貸借対照表

固定資産は、役員および従業員に対する株式取得資金を貸付けたことによるものと減資に伴い繰延税金資産を追加計上したことにより増加しました。また、固定負債は、長期借入金により増加しました。

単位：百万円	2026年3月期 第2四半期	2025年3月期 第2四半期	増減率	2026年3月期 第1四半期	増減率
総資産	13,336	18,879	△29%	11,874	+12%
流動資産	6,111	13,845	△56%	5,879	+4%
現預金	1,954	9,807	△80%	1,888	+3%
固定資産	7,225	5,034	+44%	5,995	+21%
負債	3,927	11,906	△67%	3,249	+21%
流動負債	2,637	11,217	△76%	2,772	△5%
固定負債	1,290	689	+87%	477	+170%
純資産	9,409	6,972	+35%	8,625	+9%

Next, the balance sheet is also as described.

2. 2026年3月期第2四半期 業績報告

トピックス

当社株主であるNBSEヘルステック投資事業有限責任組合の投資期限到来に伴って、当社普通株式3,140,400株を出資者に分配した結果、2025年3月末時点において上場維持基準（25.0%）に適合していなかった流通株式比率（24.3%）が34.2%以上となり、改善期間が解除されました。

【2025年3月末現在】	大株主名	所有株数	持株比率	【2025年9月末現在】	大株主名	所有株数	持株比率
	NBSEヘルステック投資事業有限責任組合	3,140,400	28.0%		株式会社EPARK	4,218,916	38.0%
	株式会社EPARK	3,135,000	27.9%		SBIイノベーションファンド1号	1,802,700	16.2%
	SBIイノベーションファンド1号	1,802,700	16.1%		オリックス株式会社	974,554	8.8%
	野村信託銀行株式会社（投信口）	396,800	3.5%		株式会社NBSE	683,524	6.1%
	木下 圭一郎	212,500	1.9%		木下 圭一郎	238,500	2.1%
	堤 幸治	181,800	1.6%		堤 幸治	235,500	2.1%
	光通信株式会社	156,800	1.4%		株式会社SBI証券	176,821	1.6%
	上田八木短資株式会社	135,800	1.2%		フリービット株式会社	144,522	1.3%
	JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	91,100	0.8%		光通信株式会社	112,200	1.0%
	株式会社日本カストディ銀行（信託口）	79,200	0.7%		セントラル短資株式会社	95,000	0.9%
上位10位の大株主の合計		9,332,100	83.1%	上位10位の大株主の合計		8,682,237	78.1%

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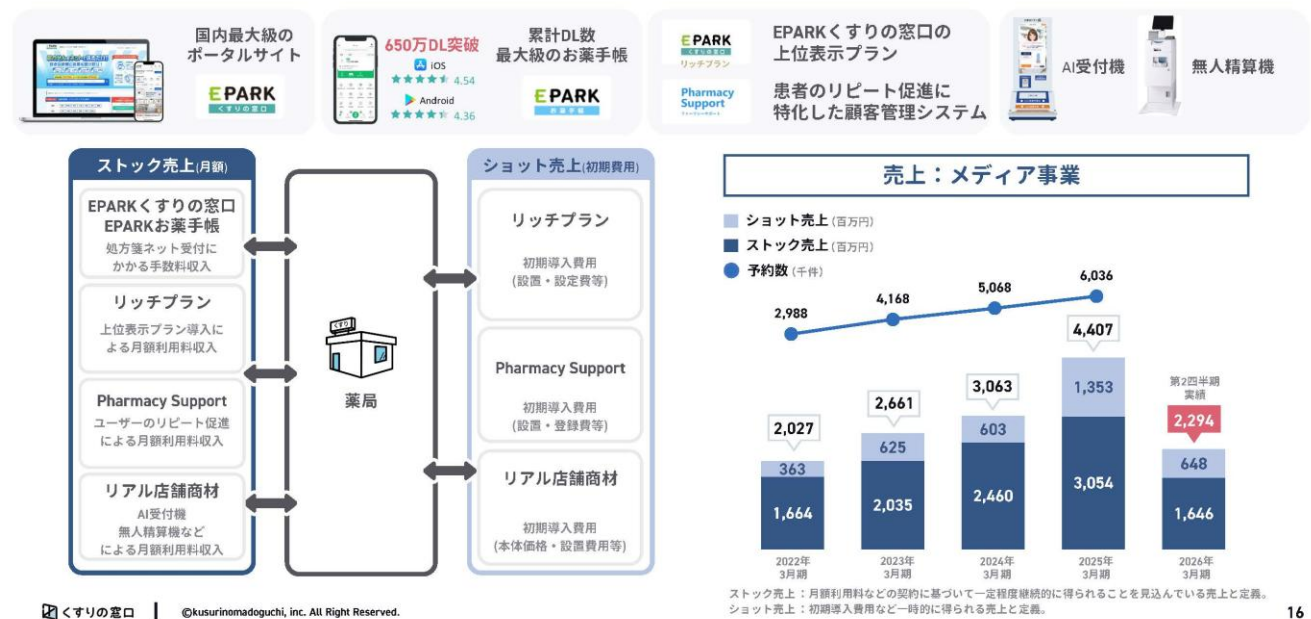
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Next, we would like to talk about the shareholder structure.

As described above, NBSE health technology Limited Partnership, which was the largest stockholder of the Company as of the end of March 2025, distributed 3,140,400 shares of the Company's common stocks to investors as the investment period expired. As a result, the ratio of tradable shares, which did not meet the listing maintenance standard (25.0%) as of the end of March 2025, was 24.3%, but it became 34.2% or more, and the improvement period was lifted.

3. 事業内容と業績

メディア事業 | ビジネスモデル



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I will explain each business from now on.

First, we will focus on the media business.

As for this business model, the EPARK Kusunomadoguchi, which is the largest domestic portal sites for dispensing pharmacies, and the EPARK Medication Notebook App, which is also the largest domestic Medication Notebook, are major sources of recurring sales.

In addition, monthly publication costs for the Rich Plan, which is a top-level display on the site, and system costs for Pharmacy Support, a system to promote repeat users, are included in recurring sales.

Also, from this fiscal year, we are focusing on solutions at brick-and-mortar stores. Inquiries are increasing for AI Receptionist and unmanned checkout machines as devices that reduce the workload of pharmacists.

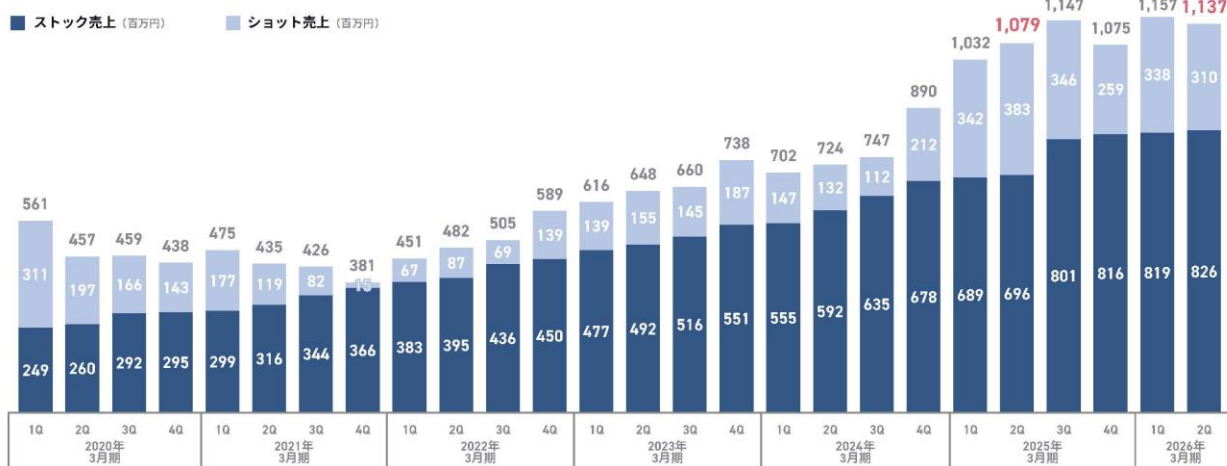
Finally, the primary revenue source for on-off sales is the initial introduction cost of Rich Plan and Pharmacy Support, and the product price and installation cost of the merchandise for real stores.

3. 事業内容と業績

メディア事業 | 売上高

2026年3月期第2四半期のショット売上は、前年同期の調剤報酬改定による加算要件のサービス需要が一巡したことで減少しましたが、ストック売上は、処方箋ネット受付や施設保有数の増加もあり好調に推移しました。

※メディア事業にEPARK人間ドックの売上を含めておりましたが、今後未病予防事業として報告するため、遡って売上を修正しております。



This is the sales of the Media business.

In the second quarter, On-off sales decreased due to the end of the special demand for the Rich Plan, which was added to the dispensing fee revision in the same period of the previous fiscal year, but recurring sales were strong due to an increase in the number of contracted facilities that accept online prescription acceptances and an increase in the number of online prescription acceptances.

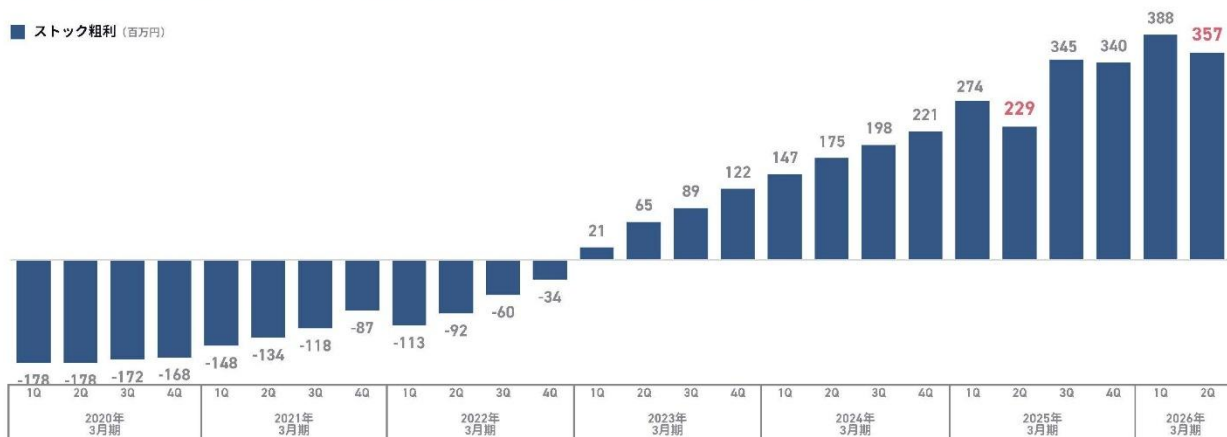
3. 事業内容と業績

メディア事業 | ストック粗利

2026年3月期第2四半期は、施設保有数の増加や粗利率の改善もあり増益となりました。2025年3月期第2四半期の粗利率は34%に対して、2026年3月期第2四半期の粗利率43%と9ポイント増加しました。
2026年3月期第1四半期に対する減少は、主にリスティング費用の増加及び先行投資による開発費用の増加によるものです。

※ストック売上・原価の定義を変更したことから、2025年3月期第1四半期まで遡ってストック粗利を修正しております。

■ ストック粗利 (百万円)



Next is the recurring gross profit.

In the second quarter of the fiscal year ending March 31, 2026, recurring gross profit increased due to an increase in the number of contracted facilities and an improvement in the recurring gross profit margin. The recurring gross profit margin increased by nine percentage points from 34% to 43%.

However, the decrease compared to the first quarter of the fiscal year ending March 31, 2026, was mainly due to an increase in listing expenses and an increase in development expenses due to up-front investments.

3. 事業内容と業績

メディア事業 | KPI (重要指数)

EPARKお薬手帳アプリも累計ダウンロード数は**650万**を突破後も好調に推移しております。

EPARKくすりの窓口からお薬手帳への囲い込みが進んでおります。

■ 施設保有数 (件) ● 予約数 (千件) ◆ お薬手帳DL数 (千件)



*1. 調剤医療費総額、処方箋枚数(受付回数)令和4年4月~令和5年3月

*2. 1予約当たりの処方箋枚数を1.2枚で計算

*3. *1を元に当社実績割合で算出

These are the KPIs for Media Business.

The number of reservations increased by 201,000 compared to the second quarter of the year ending March 2025. As a result, recurring sales have steadily increased.

Next, the number of downloads of EPARK Medication Notebook App exceeded 6.5 million and reached 6.7 million downloads. It is expected to reach 7 million downloads by the end of the year.

The number of contracted facilities has also increased steadily, to 23,953.

Although the Company has the largest share of the online prescription acceptances sales market in Japan, it still has a low share of less than 2% due to the lack of awareness of the service. However, from another perspective, the market potential is very high.

We will implement a variety of measures to raise awareness of online prescription acceptances and increase the number of contracted facilities.

3. 事業内容と業績

メディア事業 | トピックス

調剤薬局の施策

AI受付機

※2024年
特許
出願済み



くすりの窓口

薬局店舗内の業務を無人化するソリューション

- 処方箋受付
OCR(文字認識) / QRコード読み取り / 電子処方箋控え読み取り
- お薬手帳の回収
患者様の紙のお薬手帳回収
- 受付票の発券
お呼び出し順が記載された受付票の発券 / 受付票のQRコードからWEB問診票にアクセス可能
- 調剤完了の呼び出し
- ※レセコン自動反映 **NEW**
レセコンへの自動反映が可能
※当社独自のAI OCR技術を活用したレセコンへの自動反映

無人精算機



精算方法
現金/クレジットカード/QRコード/電子マネー

AI受付機の引合い状況

※企業名は敬称略にて記載させていただいております。
(敬称略・順不同)

テスト設置している企業
イオンリテール株式会社
株式会社ツルハホールディングス (OCR調整中)
ウエルシアホールディングス株式会社 (OCR調整中)
テスト設置を予定している企業
株式会社 新生堂薬局
株式会社 トーカイ薬局
株式会社 ウェルパーク
株式会社 ヤマダデンキ
株式会社 サン・ケア
株式会社 サッポロドラッグストアー
株式会社 千葉薬品
株式会社 Yell Pharmacy
他

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Next, we will discuss the topics of the media business.

Although our main business is solutions for the Internet environment, we have also proposed solutions for automating the duties of pharmacists in pharmacy stores.

We are focusing on proposing AI Receptionist and unmanned checkout machines that reduce the workload of pharmacy pharmacists, which is one of the challenges of managing dispensing pharmacies.

As a result, we have been receiving more inquiries from stores that have already installed test facilities and stores that are planning to do so.

AI Receptionist has four reception functions: receiving prescriptions, collecting paper medicine pocketbooks, issuing reception slips, and calling for the completion of dispensing.

Also, the automatic reflection function of the Company's proprietary AI OCR technology on the receipt computer has been highly evaluated for its ability to reduce the work of pharmacists, and inquiries have increased.

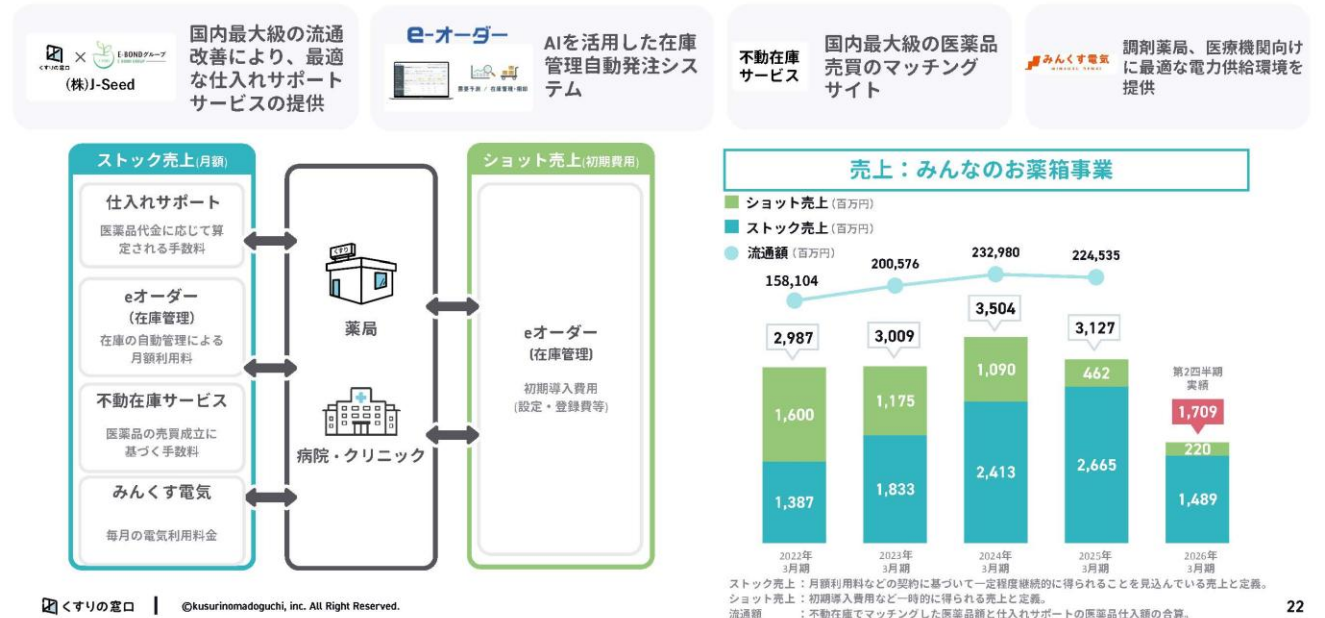
In addition, if unmanned payment machines are also introduced, pharmacists can concentrate on specialized work such as picking, dispensing work, and medication guidance.

On the other hand, it also leads to a reduction in waiting time for patients who visit pharmacies.

We will continue to enhance our products and services that will reduce the workload of pharmacists and reduce the number of staff.

3. 事業内容と業績

みんなのお薬箱事業 | ビジネスモデル



Next, we are going to talk about Everyone's Medicine Box Business.

This business model is based on two main sources of revenue: Purchasing Support Service that charges a portion of the purchase price as a fee by supporting the procurement of medical institutions and dispensing pharmacies, and a monthly fee for e-order, an inventory control system that utilizes AI, which we recommend to be introduced at the same time.

Another component of recurring sales is the commission for B2B Marketplace of Inactive Medication Inventor Service, which involves matching on the Internet between dispensing pharmacies that wish to sell their unused drugs and those that wish to purchase drugs at a lower price, and receiving commissions from both parties.

Everyone's Medicine Box Electricity offers the best plans for medical, pharmacy and nursing care facilities nationwide to reduce electricity bills while maintaining the same quality as before, according to the usage situation.

The primary source of revenue from on-off sales is the initial setup costs associated with the introduction of e-order.

3. 事業内容と業績

みんなのお薬箱事業 | 売上高

ショット売上は、仕入れサポートが回復基調のため、獲得が増加しました。
ストック売上は、前年同期比較では仕入れサポート、不動産在庫サービスの前年同期の売上を上回り、増加いたしました。一方で、前四半期比較では、第1四半期に展開した不動産在庫サービスの販促活動による反動で減少しておりますが、高い水準で着地できました。



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Next are the sales of Everyone's Medicine Box Business.

On-off sales increased due to the recovery trend of Purchasing Support Service.

Recurring sales increased significantly from the same period of the previous year due to an increase in transaction volume at medium-sized and large companies in B2B Marketplace of Inactive Medication Inventor Service.

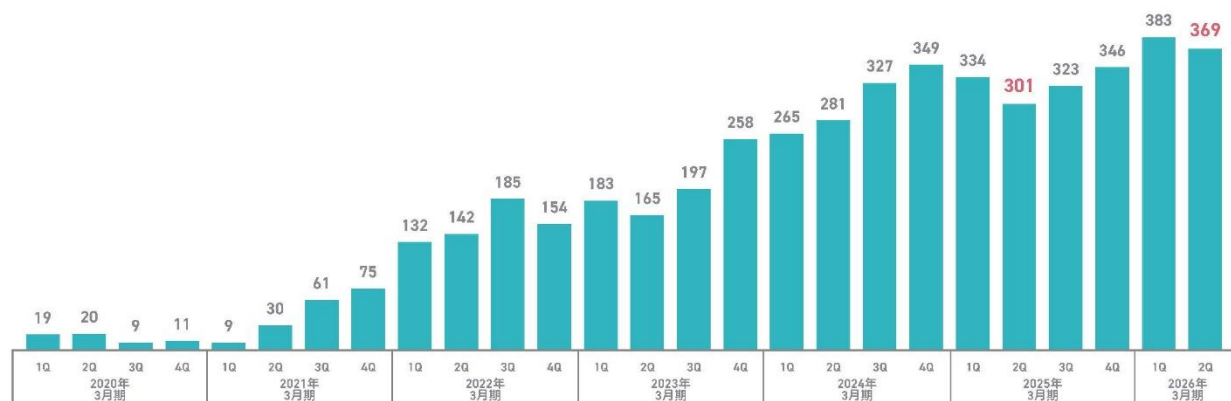
On the other hand, recurring sales decreased compared to the previous quarter, but this was a reaction to the sales promotion activities for B2B Marketplace of Inactive Medication Inventor Service implemented in the first quarter, but it was able to land at a high level.

3. 事業内容と業績

みんなのお薬箱事業 | ストック粗利

前年同期比較では、ストック売上が増加したことと粗利率が改善しましたので増益となりました。2025年3月期第2四半期の粗利率は47%、2026年3月期第2四半期は51%でした。また、前四半期比較では第1四半期に実施した不動産在庫サービスの販促活動の反動でストック粗利は減少しましたが、粗利率は50%から51%と1ポイント改善しました。

■ ストック粗利 (百万円)



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Next is recurring gross profit of Everyone's Medicine Box Business.

Recurring gross profit increased due to an improvement in the recurring gross profit margin ratio resulting from an increase in recurring sales compared to the same period of the previous fiscal year. The recurring gross profit margin improved 4 points from 47% to 51%.

In comparison with the previous quarter, recurring gross profit decreased due to the reaction of sales promotion activities, but gross margin improved by 1 point.

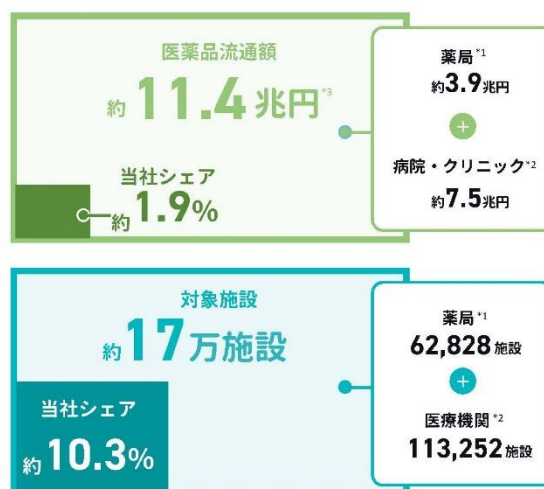
3. 事業内容と業績

みんなのお薬箱事業 | KPI (重要指標) ※仕入れサポートサービス+不動産在庫サービス

■ 施設保有数 ■ 流通額 (仕入れサポートサービス+不動産在庫サービス) (百万円)



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*1. 厚労省「薬局薬剤師に関する基礎資料(概要)」より

*2. 厚労省「医療施設動態調査(令和3年1月末現在)」より

*3. IQVIA医薬品市場統計△売上データ(期間:2022年4月~2023年3月)

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It will be a KPI for Everyone's Medicine Box Business.

GMV turned upward compared to the same period last year.

The number of contracted facilities increased by 1,271 from the second quarter of the fiscal year ended March 31, 2025. The increase was mainly attributable to the increase in the number of contracted facilities in Purchasing Support Service and B2B Marketplace of Inactive Medication Inventor Service.

3. 事業内容と業績

みんなのお薬箱事業 | トピックス

不動産サービスの拡大

グループ会社ピークウェルの自社倉庫管理のDX化を推進したことによる削減コストを活用し、加盟薬局の不動産の高価買取などの価格還元策を実施したことで大手・中堅企業の獲得につながっています。

自社倉庫管理にAI技術を導入してさらなる価格還元を実現することで、不動産サービスの顧客数を拡大していきます。

店舗間共有機能のリリース

調剤薬局チェーングループ 内店舗間の在庫を最適化

予め設定した各店舗の在庫状況と調剤需要予測から店舗間の薬の譲渡や譲受を促進し、各店舗の在庫を最適化するシステム

期待される効果

- ・医薬品の廃棄削減
- ・調達コストの低減
- ・在庫の適正化

みんなくす電気



経営環境の厳しい医療機関にとっても、簡単に始められて効果が実感できるため引き合いが増えています。

年間約1,000万円のコスト削減事例

	前年度	当年度	削減額	削減率
本部	1,405,075 kWh	29,055,545 kWh	25,826,991 kWh	▲11.11%
別館	189,147 kWh	5,110,158 kWh	3,973,288 kWh	▲21.25%
外資系	187,201 kWh	4,531,320 kWh	3,540,664 kWh	▲21.86%
他	228,406 kWh	4,949,247 kWh	4,302,616 kWh	▲13.07%
前年度計	941,122 kWh	21,361,491 kWh	17,935,499 kWh	▲16.04%
合計	2,930,951 kWh	65,007,761 kWh	55,579,658 kWh	▲14.50%

Next, we have topics.

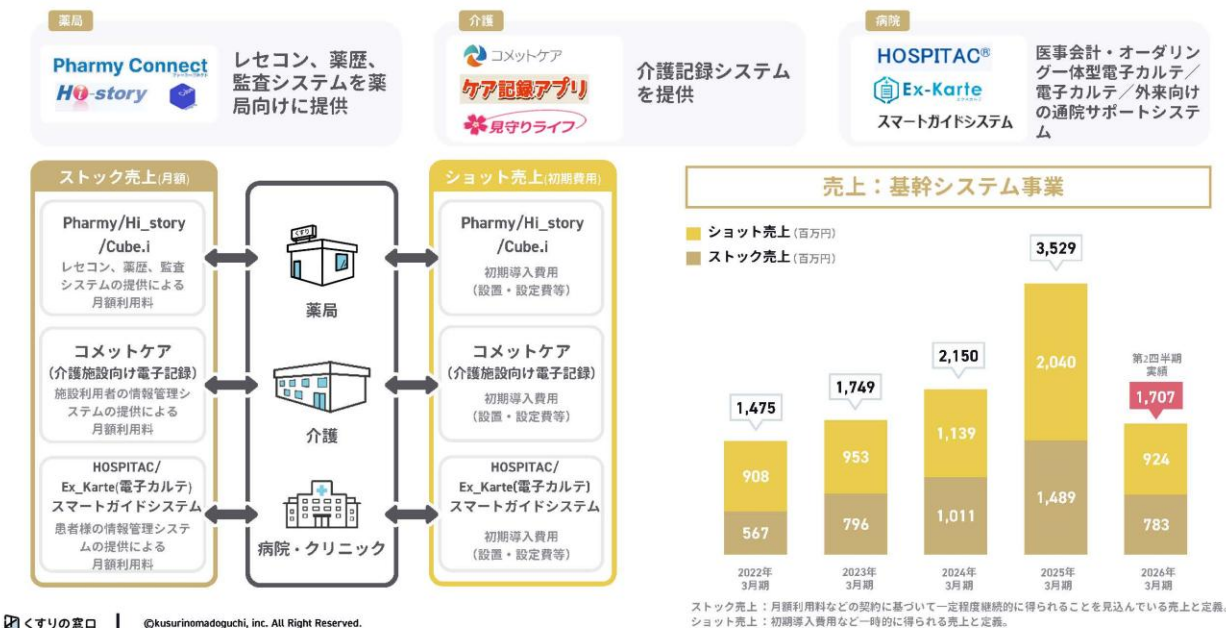
In terms of expanding B2B Marketplace of Inactive Medication Inventor Service, we used the cost savings from the adoption of DX for in-house warehouse management at our subsidiary Peakwell K.K. in the first quarter of the fiscal year under review to implement a price reduction policy for the high purchase of dead stock at member pharmacies, which led to the acquisition of large and medium-sized companies. We will introduce AI technology to further increase the number of customers by providing a price return.

The next topic is the service to optimize the inventory of each store of the pre-established dispensing pharmacy chain group by releasing the inter-store sharing function. The introduction of this system will reduce the disposal of pharmaceuticals, reduce the procurement cost of pharmaceuticals, and optimize the inventory of pharmaceuticals.

Everyone's Medicine Box Electricity is a service that reduces electricity costs while maintaining the same quality as before, in accordance with the current electricity usage of medical, pharmacy and nursing care facilities throughout Japan. Because the system is easy to implement and provides tangible results, inquiries from medical institutions facing difficult business conditions are increasing.

3. 事業内容と業績

基幹システム事業 | ビジネスモデル



28

Next, we will talk about the core systems business.

Core systems include Receipt computer, Drug History, Audit System

For nursing care, including Receipt computer, recording systems, bed sensors

For hospitals and clinics, billing systems, reception systems, electronic medical records, AI phone reception, etc.

We have a lineup of core systems in each field and have built a structure that enables us to sell them.

The business model is to charge a monthly fee for the use of software, which is recurring sales.

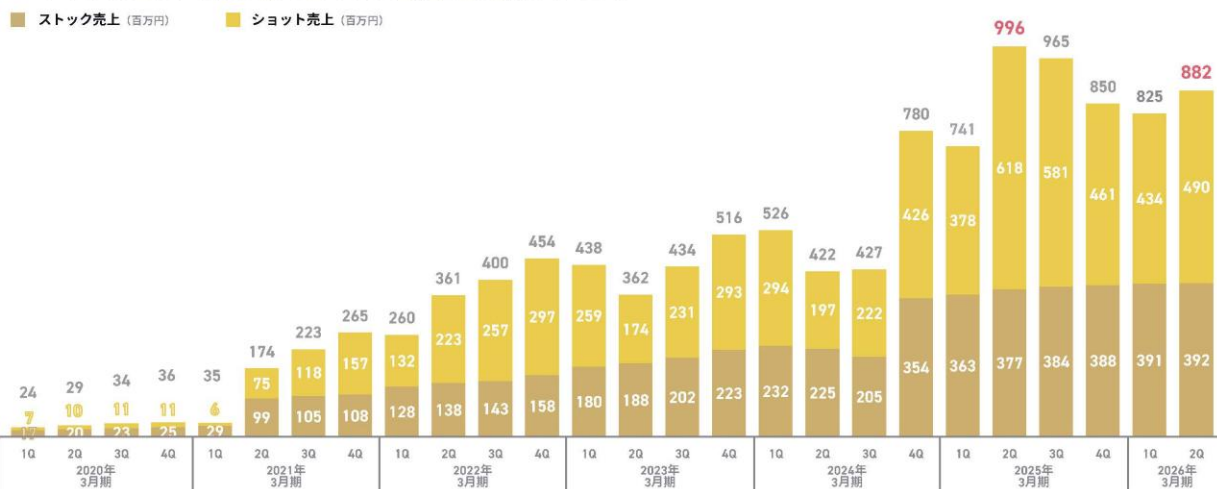
On the other hand, the cost of system environment construction, such as replacing PCs when introducing a system, is considered as on-off sales.

3. 事業内容と業績

基幹システム事業 | 売上高

ショット売上は、前年同期の特需による反動で減少しましたが、調剤監査システムと電子カルテの導入が進み、高い水準での着地となりました。

ストック売上は、着実に積み上がり過去最高を更新しました。



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Sales of core systems business

On-off sales of Core Systems Business declined due to a rebound from special demand in the same period of the previous fiscal year, but on-off sales were at a high level due to the introduction of a pharmacy inspection system and electronic medical records.

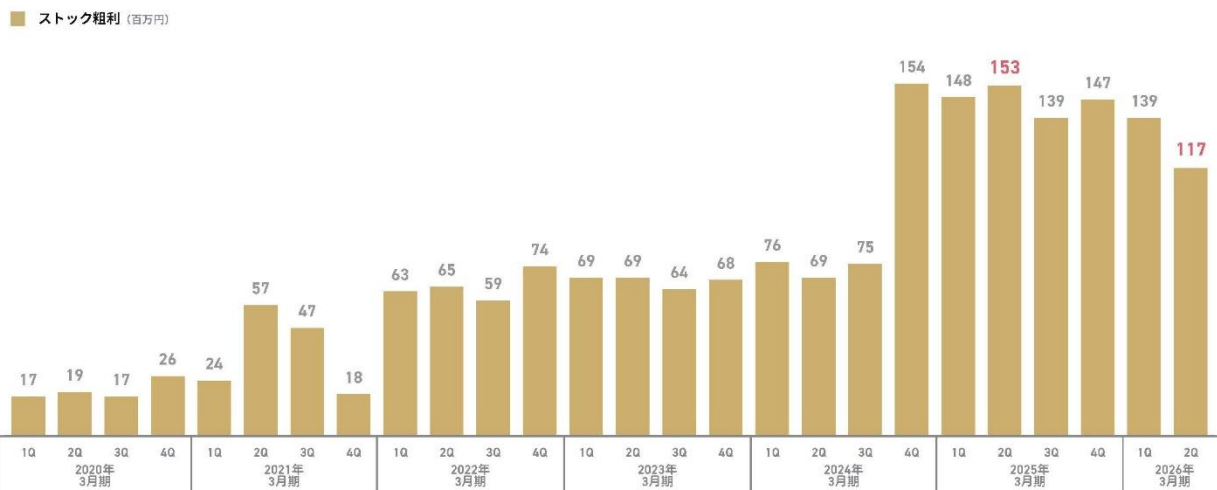
Recurring sales have been steadily increasing every quarter and have reached a new record high.

3. 事業内容と業績

基幹システム事業 | ストック粗利

ストック粗利は、前期第2四半期及び当期第1四半期に対する減少は、主に子会社でのストック売上・原価の定義変更及び主要子会社での新商品の先行投資によるストック原価の上昇によるものです。

※ストック売上・原価の定義を変更したことから、2025年3月期第1四半期まで遡ってストック粗利を修正しております。



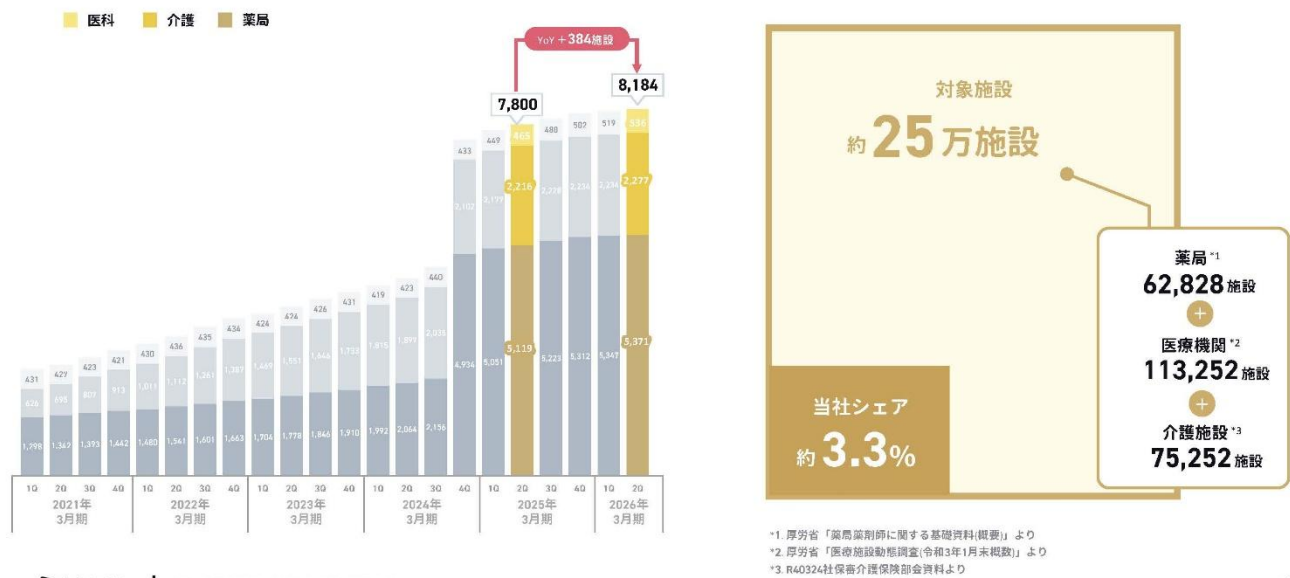
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This is the recurring gross profit of the core systems business.

The decrease in recurring gross profit compared to the second quarter of the previous fiscal year and the first quarter of the current fiscal year is mainly due to changes in the definition of recurring sales and cost of recurring sales at subsidiaries and an increase in cost of recurring sales at major subsidiaries due to prior investment in new products.

3. 事業内容と業績
基幹システム事業 | KPI（重要指数） 業種別施設保有数推移（四半期）



This is a KPI for the core systems business.

The number of contracted facilities increased by 384 to 8,184.

We will create added value by strengthening the linkage between the systems of the core systems business and the data accumulated by other businesses and aim to quickly break through the 10,000 contracted facilities mark.

3. 事業内容と業績

基幹システム事業 | トピックス

クラウド版電子薬歴システム Hi-story α

機能を強化した電子薬歴システムが年末年始にリリース予定

くすりの窓口の各種サービスとの連携、AIを活用した業務の自動化が強化された「Hi-story」の新モデルをリリース

※画面は開発中のものです。



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EPARKスマートガイドシステム

あと払いシステムをご評価いただき済生会横浜市東部病院様をご導入

2025年11月4日より済生会横浜市東部病院にてEPARKスマートガイドシステム医療費あと払いサービスを開始いたしました。対象は、外来診療費の他、入院費支払いにも対応しております。これにより、患者様は、会計で順番を待つことなくご帰宅頂けるようになり、患者様の快適な通院を実現し、病院におけるDX化を実現いたしました。



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Topics in core systems.

First, the cloud version of the electronic medication history system Hi-story α.

This medication history system is a new system called Hi-story α, and we are planning to release it during the year-end and New Year holidays.

The improved functions reduce the workload of pharmacists by linking with our various services at the drug counters.

Next is the EPARK Smart Guide System.

The deferred payment accounting function was evaluated and introduced by Saiseikai Yokohama-shi tobu Hospital.

Deferred payment accounting is a service that allows patients to leave without waiting for payment. It will be settled from the registered credit card at a later date.

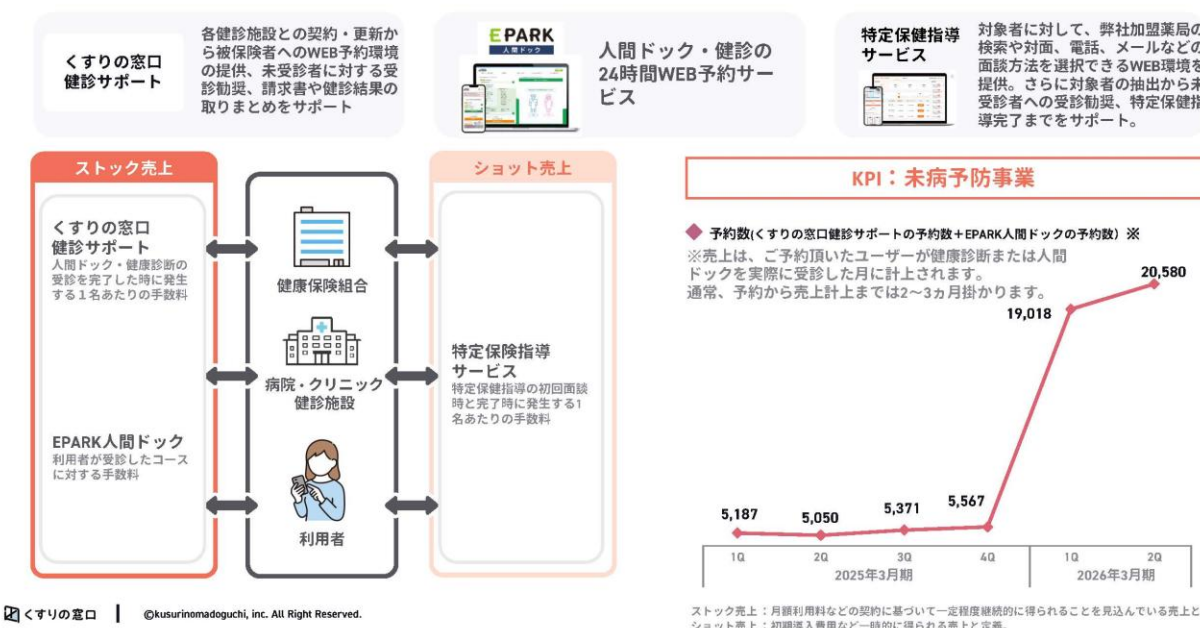
In addition, we do not propose systems on its own, but rather propose cost reduction measures such as Everyone's Medicine Box Electricity and Purchasing Support Service.

This has led to cross-selling during the system consideration period and cross-selling after the system is implemented.

We recognize that this is a strength of our broad range of services in the healthcare field, not just a system vendor.

3. 事業内容と業績

未病予防事業 | ビジネスモデル



The next business is the Pre-Disease Prevention Business, which will be newly disclosed from the fiscal year ending March 2026.

Pre-disease prevention is an effort to improve health status at a stage before getting sick and prevent the onset of disease.

In addition to EPARK complete medical checkups, which is an optional medical checkups, we have been developing Kusurinomadoguchi health screenings support, which is a reservation agent service for legal medical examinations, and a specific health guidance service, in which a registered dietitian provides guidance to those who need support to improve their lifestyle as a result of medical checkups.

The recurring sales are Kusurinomadoguchi health screenings support and EPARK complete medical checkups. Kusurinomadoguchi health screenings support is a service that the health insurance society pays a fee per person when the health insurance society member completes the medical checkups.

EPARK complete medical checkups is a business model in which a user who receives a medical checkups at his or her own expense pays a fee for the selected course when he or she actually completes the examination.

On-off sales is Specific Health Guidance.

The specific health guidance service is a service that the health insurance society pays a fee when the health insurance society member has the first meeting with the registered dietitian and when it is completed.

The number of reservations shown as KPI is the total number of reservations from Kusurinomadoguchi health screenings support and EPARK complete medical checkups. Both the first and second quarters of the fiscal year ending March 31, 2026 saw significant growth.

This was because we were able to obtain a health insurance society from a major company and the number of reservations from policyholders increased.

The sales will be recorded when the person who made this reservation actually receives a health screenings or a complete medical checkups and completes it. It usually takes two to three months from booking to sales booking.

3. 事業内容と業績

未病予防事業 | トピックス

当社の「特定保健指導サービス」のサポート薬局の対応店舗数を拡大してまいります。

特定検診実施実績のある薬局店舗の会社名		※企業名は敬称略にて記載させていただいております（敬称略・順不同）
株式会社 アカカバ	有限会社 アリーナ	株式会社 ユタカファーマシー
株式会社 徳永薬局	株式会社 ナカジマ薬局	株式会社 アイリスファーマ
株式会社 ツルハホールディングス	株式会社 大賀薬局	株式会社 ドリーム・メディカル
株式会社 ライフエンタープライズ	クオール 株式会社	ユウ薬品 株式会社
株式会社 ノムラ薬局	田辺薬局 株式会社	スマイルホールディングス 株式会社
株式会社 フォーラル	株式会社 富士薬品	
株式会社 鈴木薬局	中部薬品 株式会社	
運用を開始する薬局店舗の会社名		
サツドラホールディングス株式会社		



Next, we will discuss the topics of our pre-disease prevention business.

The specific health guidance service is a service that a registered dietitian nutritionist at our support pharmacy supports the improvement of the lifestyle of the person who is the target of the result of the medical checkups. The number of pharmacies supporting the Specified Health Guidance Service has been increased. The table above shows the current situation.

We will continue to develop this service so that the person can receive it at our support pharmacies nationwide.

2026年3月期 業績見通し

単位：百万円	2022年3月期	2023年3月期	2024年3月期	2025年3月期	2026年3月期	前期比
売上高	6,489	7,420	8,721	11,199	12,300	+10%
売上原価	3,117	3,346	3,788	4,724	-	-
売上総利益	3,372	4,074	4,932	6,475	-	-
販売管理費	2,657	3,024	3,562	4,521	-	-
営業利益	715	1,050	1,370	1,953	2,200	+12%
経常利益	815	938	1,325	1,940	2,135	+10%
親会社株主に帰属する当期純利益	515	391	870	2,034	2,240	+10%

Next, we will look at our business outlook for the fiscal year ending March 2026.

The year ended March 2025 saw a significant increase in earnings due to special demand.

Although there will be no such special demand in the fiscal year ending March 31, 2026, we aim to achieve double-digit growth in both sales and operating profit and plan to pay an annual dividend of 30 yen.

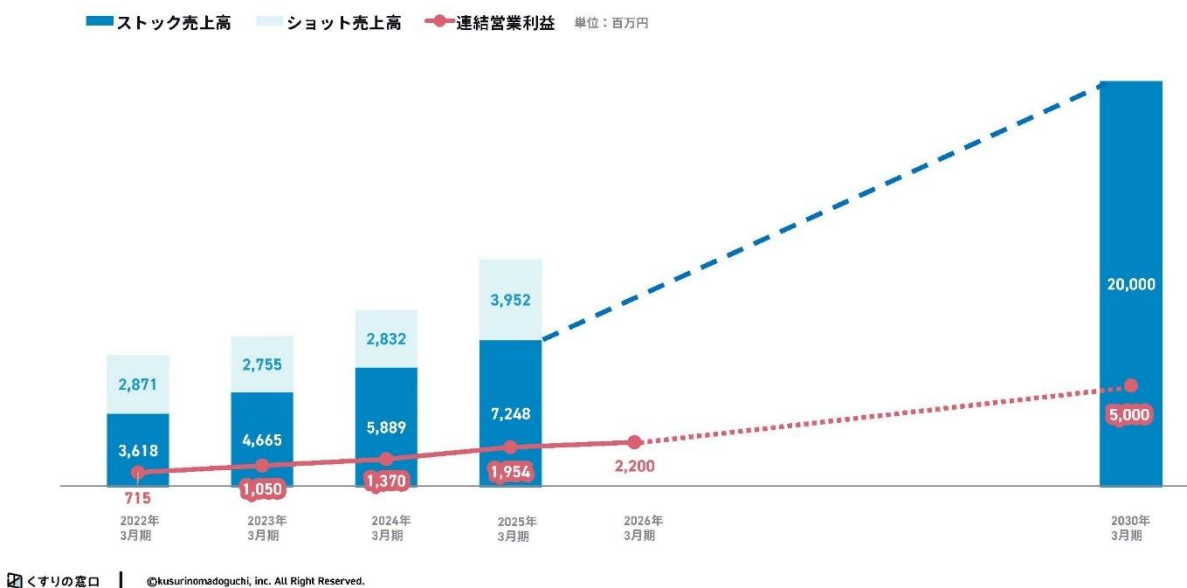
Although operating profit, ordinary profit and profit attributable to owners of parent for the first half of the fiscal year ending March 31, 2026 showed a high progress rate, there was no revision to the financial results for the second quarter.

We will continue to develop our business with the aim of maximizing recurring sales.

5. 中期経営計画

中期経営計画

ストック売上を積み上げながら安定的な利益を確保し、**ストック売上200億円、営業利益50億円以上を目指します。**



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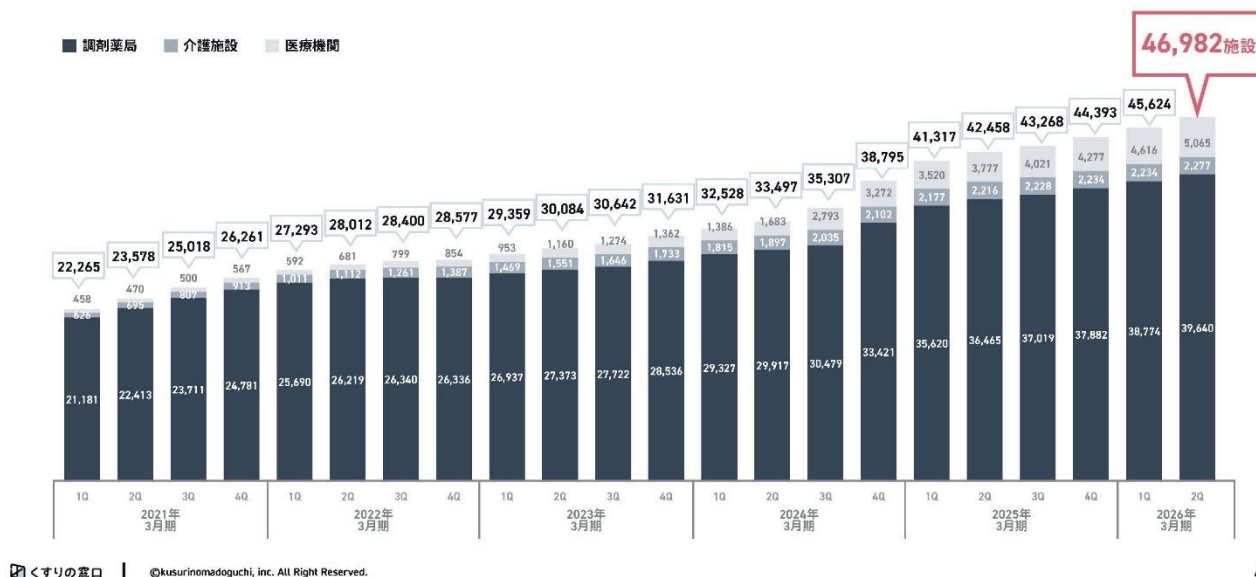
Next, we will discuss our medium-term management plan.

As with the earnings forecast for the fiscal year ending March 31, 2026, there are no changes to this forecast.

In the fiscal year ended March 31, 2030, we recorded recurring sales of ¥ 20 billion and consolidated operating profit of ¥ 5 billion or more.

5. 中期経営計画 顧客基盤の拡大

2030年3月期末までに10万施設を目指します。



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The last thing is about expanding our customer base.

We have also been working to increase the number of contracted facilities to 100,000 by the fiscal year ending March 2030.



ヘルスケア領域に新しい価値を提供し、
事業を通じて「社会課題の解決」に貢献する

くすりの窓口グループをご支援賜りますようお願い申し上げます

"We will contribute to solving social issues through our business by providing new value in the field of healthcare"
We will continue to address this as part of our mission.

We appreciate your continued support.

That's all for my explanation. Thank you very much.

注意事項

当社の連結決算は日本会計基準を採用しています。

業績予想などを含む本資料は、当社が現時点で入手可能な情報の正確性と、合理的であると判断する一定の前提に基づいて作成しており、実際の業績は、経済状況の変化や顧客ニーズの変化、または法規制等の変更等、さまざまなリスクや不確定な要因により異なる可能性があります、その達成を約束するものではありません。

IRに関するお問い合わせ

株式会社くすりの窓口 管理本部IR担当

E_mail

ir@kusurinomadoguchi.co.jp

IR サイト

<https://kusurinomadoguchi.co.jp/ir/>