



MatsukiyoCocokara & Co.

Integrated Report 2025

Group Company Introduction





MCC Management Co., Ltd.

Business Overview

The company was established to maximize Group synergies by combining the sales planning and operational support functions of the two companies following the business integration of Matsumotokiyoshi Holdings Co., Ltd., and Cocokara fine Inc. in October 2021. To support the group companies' operations based on the Group's strategies formulated by MatsukiyoCocokara & Co., we purchase products for sale and supply them to each

company. Additionally, we provide management support services that centralize administrative functions across operating companies, manage the operations of functional companies that promote diverse talent utilization, and oversee franchise operations. We support the business growth of the Group as a whole by consolidating existing functions previously used by each company.

Our role in the MC&C Group

Supporting and penetrating initiatives linked to the Group's strategies for value creation.

Our role is to consolidate the functions previously held by each company—such as product procurement, private brand (PB) product planning and development, and sales promotion—and to formulate and penetrate MatsukiyoCocokara & Co. Group's merchandising policy. We play a part in supporting a system that enables each group company to maximize performance. It includes store development and operational support; operations and management of the dispensing pharmacy business; planning and operation of IT infrastructure and logistics

functions; and back-office functions such as general affairs planning, human resources, finance and accounting, and legal affairs. Furthermore, we provide a workplace environment where diverse talent can thrive. Through our subsidiary functional companies, we employ individuals such as those who have reached retirement age, those with disabilities, and those in logistics who need efficient working methods due to constraints on working hours.

Measures to create synergies between the groups.

Since the business integration in 2021, we have been brushing up knowledge of the two companies and implementing a wide range of measures to create Group synergies. In the area of product procurement, the number of stores has increased to over 3,500, which has strengthened our purchasing power and enabled us to reduce procurement costs through the integration of suppliers and other measures. Furthermore, we have integrated customer membership systems across apps and e-commerce sites, leveraging data accumulated from over 150 million customer touchpoints and our marketing analytics capabilities. We focus on planning and developing products and services

that offer customers enjoyment and excitement, alongside developing store models and expanding our advertising distribution business. We are also consolidating and closing offices scattered throughout Japan to streamline operations and optimize costs. As a result, it has enabled smooth communication between the respective organizations of the two companies. Moving forward, we plan to integrate core systems and POS cash registers at our stores and build an integrated distribution center. We will take initiatives to further streamline and standardize operations to optimize costs and promote efforts to maximize Group synergies.



As of the end of March 2025

Top executives of operating companies

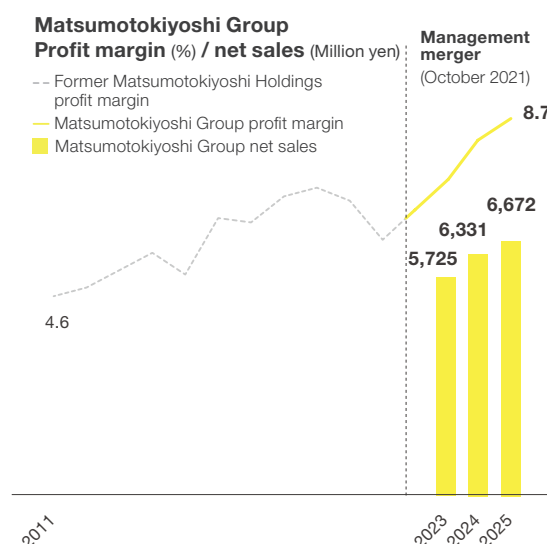
 MCC Insurance Service Co., Ltd. President and Representative Director Toshihiko Beppu	 MCC Associe Co., Ltd. President and Representative Director Shinya Kasai	 MCC Soleil Co., Ltd. President and Representative Director Yoichi Fujishiro	 MCC Flux Avance Co., Ltd. President and Representative Director Shinichi Yokomori
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Matsumotokiyoshi Group

The company manages and oversees the group companies that run the Group's core drugstore and dispensing pharmacy businesses. We operate eight companies in Japan, including Matsumotokiyoshi, and drugstore businesses in five areas overseas.

Our business expands in a wide range of regions throughout Japan. We focus on flexible business operations tailored to regional characteristics and contribute to local communities, aiming to be a "family drugstore" that is rooted in the community and trusted and supported by the residents. We are actively working to expand our market overseas, focusing on regions where we already have stores while exploring new markets for potential entry. This strategy will enhance opportunities for customers in other countries to experience "Matsukiyo" from Japan.



Our Role in the MC&C Group

Penetrate, manage, and thoroughly implement the Group's strategies and various measures at group companies to create and maximize the Group's value.

After the establishment of MatsukiyoCocokara & Co., we serve as an intermediate holding company overseeing the group companies formerly belonging to Matsumotokiyoshi Holdings, assuming responsibility for overall management and business administration. We strive to ensure penetration, management, and thorough implementation of the group's business strategies and various initiatives.

Leveraging the brand recognition of "Matsumotokiyoshi" both in Japan and abroad, we are actively pursuing overseas expansion and increasing the number of domestic duty-free shops to capture inbound demand. We aim to further enhance our brand image by increasing opportunities to offer attractive PB products as well as national brands to our overseas customers.

Synergies through collaboration with the Cocokarafine Group

One of the positive effects of the integration with Cocokarafine is an improvement in profit margins. This stems from increased purchasing power following the expansion of business scale, enabling reductions in procurement costs and the securing of rebates. Additionally, we can enhance store operations by flexibly exchanging human resources among the stores of Matsumotokiyoshi and Cocokarafine. From the viewpoint of cost optimization and to foster a sense of unity as an organization, the offices of

Matsumotokiyoshi Kyushu, Matsumotokiyoshi Kansai, and Matsumotokiyoshi Tokai have been integrated into Cocokarafine's respective area offices.

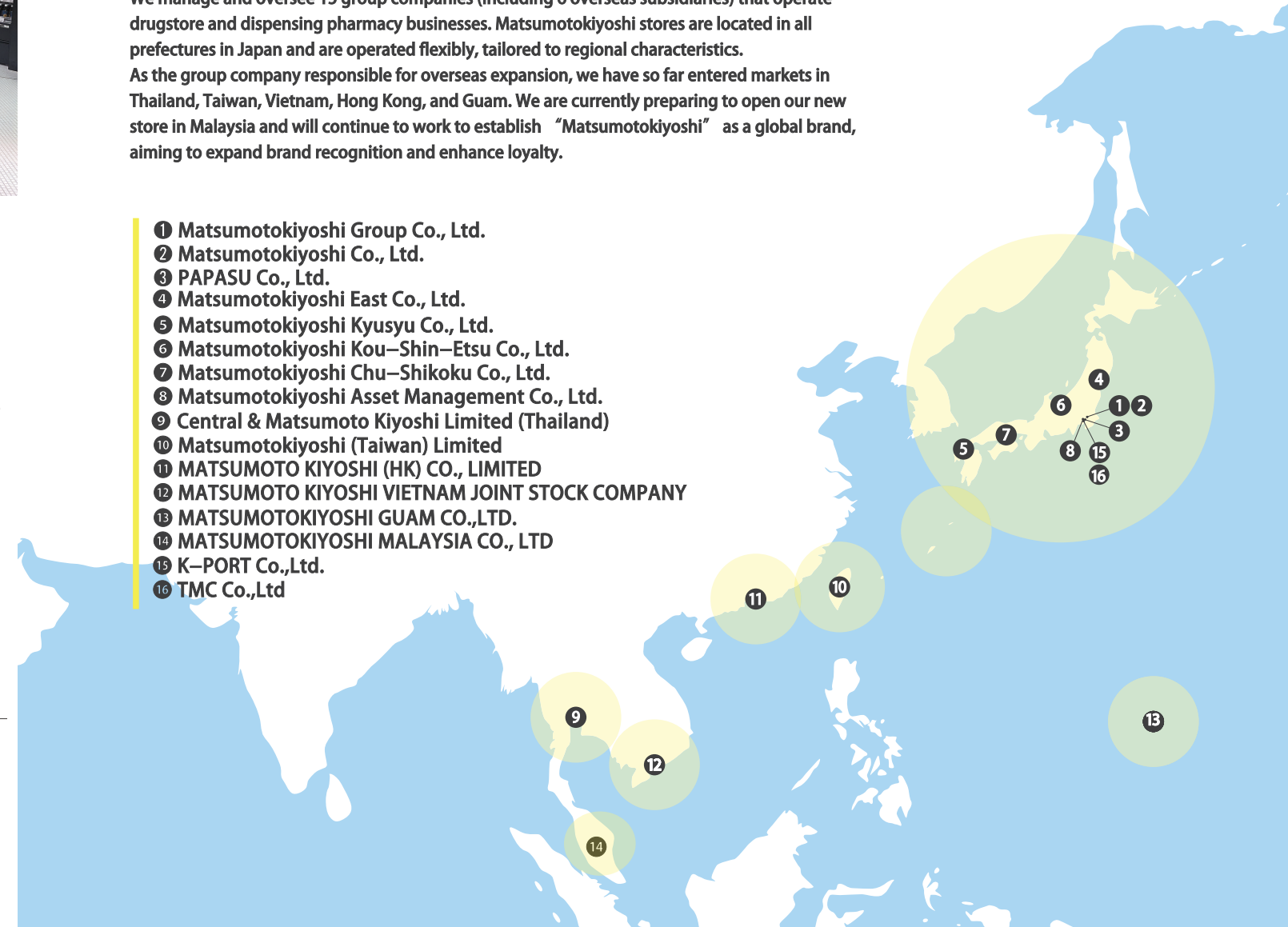


Business Areas

We manage and oversee 15 group companies (including 6 overseas subsidiaries) that operate drugstore and dispensing pharmacy businesses. Matsumotokiyoshi stores are located in all prefectures in Japan and are operated flexibly, tailored to regional characteristics.

As the group company responsible for overseas expansion, we have so far entered markets in Thailand, Taiwan, Vietnam, Hong Kong, and Guam. We are currently preparing to open our new store in Malaysia and will continue to work to establish "Matsumotokiyoshi" as a global brand, aiming to expand brand recognition and enhance loyalty.

- ① Matsumotokiyoshi Group Co., Ltd.
- ② Matsumotokiyoshi Co., Ltd.
- ③ PAPASU Co., Ltd.
- ④ Matsumotokiyoshi East Co., Ltd.
- ⑤ Matsumotokiyoshi Kyusyu Co., Ltd.
- ⑥ Matsumotokiyoshi Kou-Shin-Etsu Co., Ltd.
- ⑦ Matsumotokiyoshi Chu-Shikoku Co., Ltd.
- ⑧ Matsumotokiyoshi Asset Management Co., Ltd.
- ⑨ Central & Matsumoto Kiyoshi Limited (Thailand)
- ⑩ Matsumotokiyoshi (Taiwan) Limited
- ⑪ MATSUMOTO KIYOSHI (HK) CO., LIMITED
- ⑫ MATSUMOTO KIYOSHI VIETNAM JOINT STOCK COMPANY
- ⑬ MATSUMOTOKIYOSHI GUAM CO.,LTD.
- ⑭ MATSUMOTOKIYOSHI MALAYSIA CO., LTD
- ⑮ K-PORT Co.,Ltd.
- ⑯ TMC Co.,Ltd



Top executives of operating companies

 Matsumotokiyoshi Co., Ltd. President and Representative Director Takashi Matsumoto	 PAPASU Co., Ltd. President and Representative Director Ryo Kouchi	 Matsumotokiyoshi East Co., Ltd. President and Representative Director Shoichi Tada	 Matsumotokiyoshi Kyusyu Co., Ltd. President and Representative Director Hisanori Seki	 Matsumotokiyoshi Kou-Shin-Etsu Co., Ltd. President and Representative Director Hiroshi Ando	 Matsumotokiyoshi Chu-Shikoku Co., Ltd. President and Representative Director Tomohito Mukoda
 Central & Matsumoto Kiyoshi Limited (Thailand) President and Representative Director Koichi Hirose	 Matsumotokiyoshi (Taiwan) Limited President and Representative Director Yasunori Hayashi	 MATSUMOTO KIYOSHI (HK) CO., LIMITED President and Representative Director Yasunori Hayashi	 MATSUMOTO KIYOSHI VIETNAM JOINT STOCK COMPANY President and Representative Director Hiroki Miyaoka	 MATSUMOTOKIYOSHI GUAM CO., LTD. President and Representative Director Tomoyuki Kataoka	 K-PORT Co., Ltd. President and Representative Director Daisuke Wada



Cocokarafine Group

The company manages and oversees group companies that operate drugstore and dispensing pharmacy businesses, with “Cocokarafine” as the main store brand, as well as other companies engaged in the nursing care business and the welfare equipment rental and sales business. The Group encompasses CFIZ Co., Ltd., a joint venture with H2O Retailing Corporation, and IWASAKI KOHKENDO Co., Ltd., which operates a drugstore business mainly in Yamaguchi Prefecture. Through the collaboration of our businesses, we will play a part in the "Community-based Integrated Care System," which the Japanese government aims for, in order to realize the Group's vision of “making health and beauty more delightful and accessible.”

Our Role in the MC&C Group

Penetrate, manage, and thoroughly implement the Group's strategies and various measures at group companies to create and maximize the Group's value.

Following the 2021 business integration, we serve as an intermediate holding company overseeing the group companies formerly belonging to Cocokara fine Inc., assuming responsibility for overall management and business administration. We strive to create and maximize corporate value for the MatsukiyoCocokara & Co. Group by ensuring the implementation of various initiatives based on the group's strategies and managing their progress.

In the dispensing pharmacy business, we are actively engaged in pharmacy operations that leverage our expertise, such as "health support pharmacies" with family

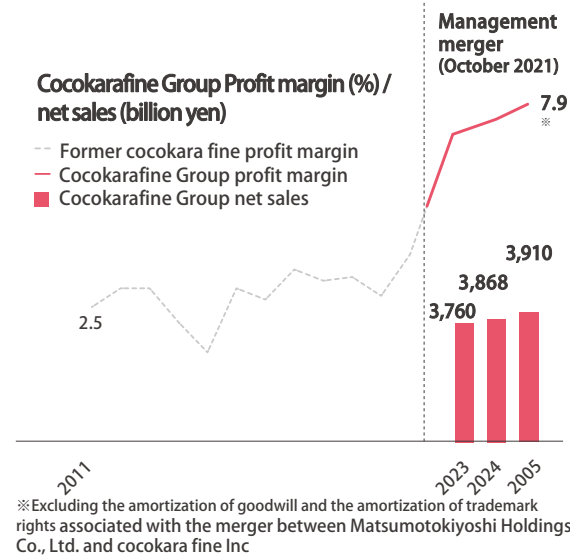
pharmacists and pharmacy functions, "community-integrated pharmacies" that support community medical care, and "specialized pharmacies for collaboration with medical institutions" that support patients requiring specialized medication management.

We also promote a comprehensive nursing care business and welfare equipment rental business and contribute to the establishment of "Community-based Integrated Care System" by collaborating with drugstores, dispensing pharmacies, medical institutions, government agencies, and lifestyle support organizations.

Synergies through collaboration with Matsumotokiyoshi Group

One of the positive effects of business integration is that we are now able to offer better products to our customers by handling attractive PB products and co-developed products through collaboration with the Matsumotokiyoshi Group. In addition, the profit margin increased significantly as a result of the centralization of product procurement, lower purchase costs, and increased rebates through economies of scale. As for our stores, the introduction of the Matsumotokiyoshi Group's knowledge has enabled standardization of operations and a shared management system to track store KPIs (key performance indicators), such as hourly sales per employee. As a result, we can operate our stores more efficiently and manage costs more appropriately.

Through the integration of merchandising policy, enhancements to operational efficiency, and cost optimization, the Group's operating margin for the fiscal year ended March 31, 2025, was 7.9%, representing a 4-point improvement from the initial stage of business integration.

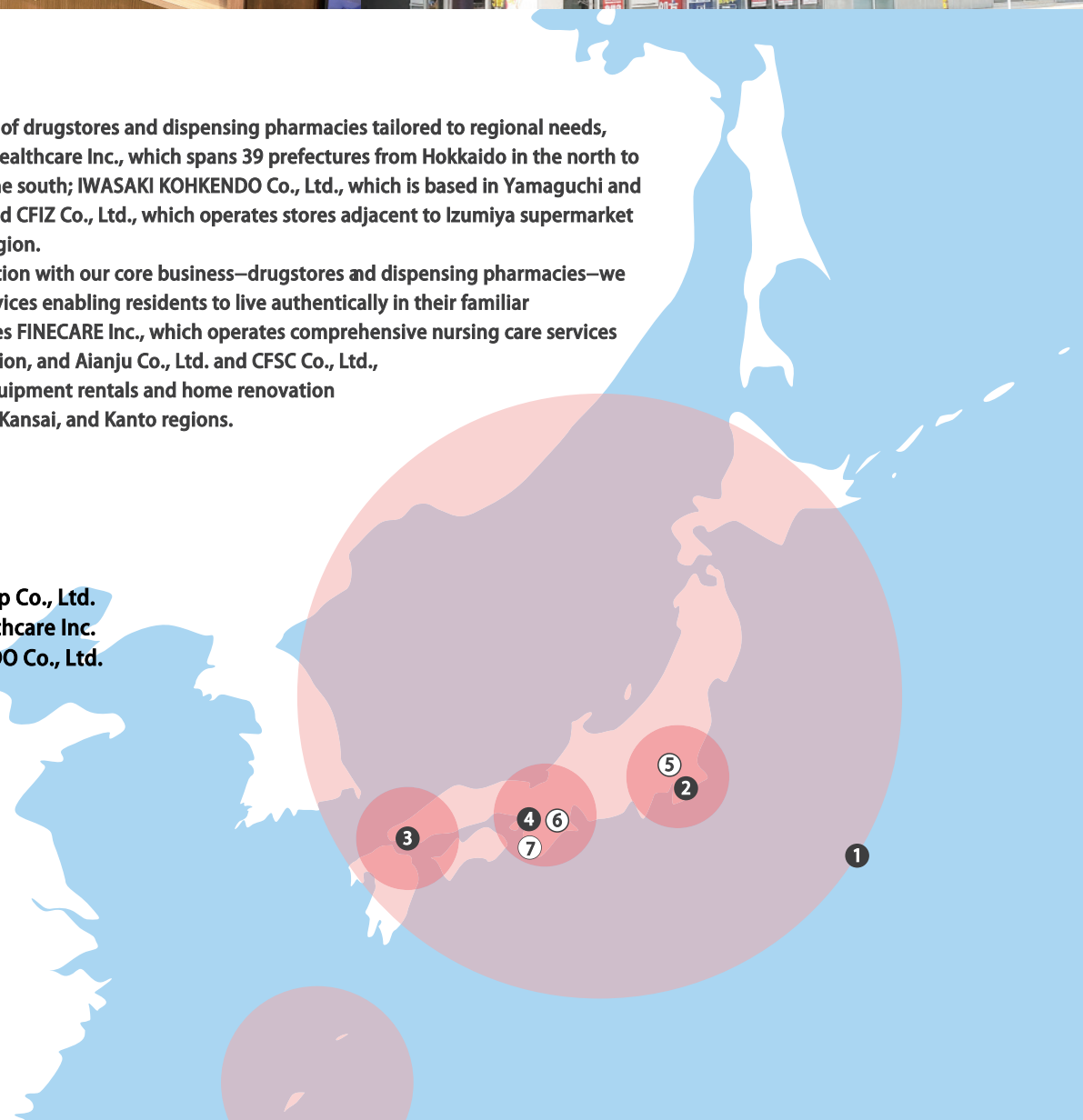


Business Areas

We operate various types of drugstores and dispensing pharmacies tailored to regional needs, including Cocokara fine Healthcare Inc., which spans 39 prefectures from Hokkaido in the north to Kyushu and Okinawa in the south; IWASAKI KOHKENDO Co., Ltd., which is based in Yamaguchi and Hiroshima Prefectures; and CFIZ Co., Ltd., which operates stores adjacent to Izumiya supermarket buildings in the Kansai region.

Additionally, in collaboration with our core business—drugstores and dispensing pharmacies—we provide products and services enabling residents to live authentically in their familiar communities. This includes FINECARE Inc., which operates comprehensive nursing care services primarily in the Kanto region, and Aianju Co., Ltd. and CFSC Co., Ltd., which operate welfare equipment rentals and home renovation services across the Tokai, Kansai, and Kanto regions.

- ① Cocokarafine Group Co., Ltd.
- ② Cocokarafine Healthcare Inc.
- ③ IWASAKI KOHKENDO Co., Ltd.
- ④ CFIZ Co., Ltd.
- ⑤ FINECARE Inc.
- ⑥ Aianju Co., Ltd
- ⑦ CFSC Co.,Ltd



Top executives of operating companies

 Cocokara fine Healthcare Inc. President and Representative Director Takahiro Okazawa	 IWASAKI KOHKENDO Co., Ltd. President and Representative Director Kosei Uenoyama	 CFIZ Co., Ltd. President and Representative Director Kazuaki Nakayama	 FINECARE Inc. President and Representative Director Kazushi Tsunefuji	 Aianju Co., Ltd. President and Representative Director Takashi Sunaga
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MCC Insurance Service Co., Ltd.

Top Message

President and Representative Director
Toshihiko Beppu



Through insurance operations, we respond to business risks at MatsukiyoCocokara & Co. and support store operations, while also contributing to the Group by supporting employee welfare from an insurance perspective

We operate as a sales agency for life and property insurance within MatsukiyoCocokara & Co. Our operations consist of two main pillars: trustee insurance (corporate contract) for the Group and occupational insurance as part of benefits programs (individual contract). Our strength lies in our high growth potential, backed by the growth of the Group, and our market is expanding in line with the increase in Group sales, the number of companies, and the number of employees. In addition, we are expanding our business as the Group grows by developing new businesses for each group company, such as the home delivery business, and by providing insurance for diverse risks, including cyber risks.

Name	MCC Insurance Service Co., Ltd.
Location	7F Shoko Chukin and Dai-ichi Seimei UenoBldg., 1-10-12 Ueno, Taito-ku, Tokyo 110-0005 Japan
Tel:	+81-36-284-2260
Established	October 1984

Business Plans and Policies

In terms of trustee contracts, we consolidated the major insurance contracts of the Matsumotokiyoshi Group and the Cocokarafine Group last fiscal year. In the current fiscal year, by expanding coverage to newly added operating companies in the Group and increasing the size of contracts, we were able to stabilize premiums and reduce costs associated with large discounts, which contributed to the improvement of consolidated earnings. In addition, with the increase in the number of overseas operating companies, we are studying ways to standardize our overseas insurance program with respect to insurance coverage, which was previously determined on an individual basis at the time of entry into a particular market.

Meanwhile, in the area of individual contracts, we are focusing on acquiring new car insurance customers through measures such as "strengthening awareness among those who commute by car" and "car insurance quotation campaign," to introduce large group discounts at an early stage. For medical insurance, we have launched the "Medical Insurance Coverage Assessment Campaign" to provide advice and insurance proposals that are tailored to the needs of our Group employees.

Future Policies

Regarding the trustee insurance, we will build a system capable of promptly responding to and proposing solutions for the Group's new business development and new risks. To this end, we will strengthen cooperation with related departments, such as the General Affairs Planning Department and the Internal Control Office and support the Group's risk management with our expertise. As for the occupational insurance, we will further strengthen our cooperation with the Human Resources Department and the Human Resources Development Department to serve as a comprehensive point of contact for the Group's benefit programs. Each member will further enhance their expertise as an insurance professional to serve as a valuable consultant for employees, guiding them not only on insurance but also on diverse benefit programs, personal financial management, asset building, and other related matters.



MCC Associe Co., Ltd.

Top Message

President and Representative Director
Shinya Kasai



Through the creation of jobs for employees rehired after reaching mandatory retirement age, we contribute to the Group's human resource support function and expand the in-house production business as a "functional company" within the Group

Our company operates on two pillars: staffing business and contracting business. As of April 2025, we have a large number of employees, with approximately 2,730 in the staffing business and 470 in the contracting business. In the staffing business, we accept and continue to employ retirees throughout the Group and dispatch personnel to the Group's stores and offices. We also hire some personnel from outside the company and dispatch or introduce them within the Group. In the contracting business, we provide diverse types of support for store operations (e.g., early-morning product set-out, new store and renovation support, store operations support, etc.). Additionally, we are engaged in a wide range of other businesses, including the home delivery service of the MatsukiyoCocokara online store and mystery shopping to improve in-store services.

Name	MCC Associe Co., Ltd.
Location	2-12-2 Miyoshi-cho, Fuchu, Tokyo, 183-0045 Japan
Tel:	+81-42-402-5186
Established	April 2014

Business Plans and Policies

In the staffing business, we work to coordinate personnel across the boundaries of each operating company and to resolve personnel shortages at stores and offices in order to effectively utilize rehired employees and continuing employees after retirement. Alongside the efforts, we establish a follow-up system and an internal management system to accommodate the increased number of rehired employees. We will create an environment in which all employees of each operating company can work comfortably after retirement and rehiring. As for the staffing and placement business from outside the Group, we will restructure operations to stabilize the business.

In the contracting business, we aim to expand the number of stores contracted for early morning replenishment support and to contract all stores for mystery shopping. In the home delivery business, we will not only reduce costs to stabilize the business but also promote efforts to achieve zero delivery errors and accidents by improving quality. The expansion of the contracting business will allow rehired retirees to take on new tasks in addition to their existing ones. We will continue to provide a fulfilling working environment after rehiring by offering a wider range of work options.

Future Policies

We aim to contribute to the local community through the continued employment of seniors, and by utilizing human resources within the Group, we support the core business of the Group from various aspects as a functional company. Furthermore, we will leverage our expertise in business activities within the Group to expand our business not only within the Group, but also outside of the Group.

By creating new businesses that take advantage of the excellent human resources within the Group, including senior employment, we will support the Group's business from two perspectives: human resources and operations.



MCC Soleil Co., Ltd.

Top Message

President and Representative Director
Yoichi Fujishiro



We aim to be a company that continues to contribute to society through sustainable management practices, where diverse talents maximize their capabilities and work to advance the Group's growth and solve social issues.

Our company was established on December 25, 2014, and certified as a special subsidiary on April 20, 2015. Since then, we have been contributing to society and companies by creating new work styles that enable diverse personnel to demonstrate their abilities. In 2020, we were certified under the Ministry of Health, Labour and Welfare's "MONISU Certification System"* and have been working to promote the employment of people with disabilities. Currently, we have 16 offices across the country. In addition to supporting work such as checking the expiry dates of products and cleaning at stores, we are also entrusted with a wide range of work, including administrative tasks and product sorting jobs at distribution centers. Based on our philosophy of "creating a company where everyone can continue to work with enthusiasm," we will strive to expand employment and promote the creation of a rewarding workplace.

* The MONISU Certification System is a system under which the Minister of Health, Labour and Welfare certifies small and medium-sized employers that have implemented excellent efforts to promote and stabilize the employment of people with disabilities.

Name	MCC Soleil Co., Ltd.
Location	2-12-2 Miyoshi-cho, Fuchu, Tokyo, 183-0045 Japan
Tel:	+81-42-402-6158
Established	December 2014

Business Plans and Policies

In the fiscal year 2025, we will expand our footprint by opening new offices in Kashiwa and Ichikawa cities, Chiba Prefecture. In line with this, we will revitalize the organization by adding 12 new teams to our Store Support Business Department. Moreover, we will increase the number of new leaders by 15 through recruitment within the group companies, creating opportunities for employees from diverse backgrounds to take on challenges and working to develop executive candidates who will lead the next generation. In our Business Support Department, we will expand our contracting operations to enhance our delivery of efficient and reliable services. Through these measures, we will further expand employment of people with disabilities and create a comfortable working environment to promote diversity and inclusion. We will then continue to work towards establishing normalization, aiming to achieve our management vision of "realizing a truly barrier-free workplace."

Future Policies

We will advance "sustainable management practices that contribute to increased corporate value," as outlined in the new medium-term management plan. We will focus on creating an environment where our human resources, the foundation of the plan, can maximize their abilities.

Specifically, we will expand employment opportunities for people with disabilities through opening new offices and adding more teams. In addition, we will strengthen our organizational capabilities by developing managers and leaders and create an environment where everyone can take on challenges with peace of mind.

With these measures, we will support each employee's growth and promote businesses that can contribute to society's development and the sustainable growth of the Group.



MCC Flux Avance Co., Ltd.

Top Message

President and Representative Director
Shinichi Yokomori



Contributing to logistics for the entire MCC Group by operating logistics centers on our own

On October 1, 2019, our company was founded to operate the Tokorozawa Distribution Center, which handles logistics for Cocokara fine Healthcare stores in the western suburbs of Tokyo. Subsequently, in March 2021, we opened and started the operation of the Soka Logistics Center, which handles the company's store logistics in the eastern suburbs of Tokyo, and in November 2021, the Fukushima Ohiraki Center, which handles the company's store logistics in the central Hanshin area. These logistics centers are TC-type centers (transfer centers). We have established a demand chain that aligns with the operational needs of our stores. The centers optimize up to the final loading time, managing the period from when products are delivered by each wholesaler to when they are shipped to the store, all on a just-in-time (JIT) basis. They also function as inventory hub warehouses for "MatsukiyoCocokara Q," an online store delivery service with a view to improving customer convenience.

Name	MCC Flux Avance Co., Ltd.
Location	Inotech Bldg., 3-17-6 Shinyokohama, Kohoku-ku, Yokohama, Kanagawa, 222-0033 Japan
Tel:	+81-45-548-5466
Established	October 2019

Business Plans and Policies

We will promote supply chain management throughout the Group with a focus on the following four management items.

Quality	We always maintain high quality and respond quickly to problems and make improvements.
Cost	We will curb rising logistics costs, a social situation, through "kaizen" (improvement).
Delivery	We will adhere to the delivery dates and delivery conditions set out in the Service Level Agreement.
Sustainability	We will develop personnel with logistics skills and build the organization and systems to ensure that our business activities can continue.

Furthermore, we endorse the principles of the "White Logistics" promotion campaign advocated by the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Economy, Trade and Industry, and the Ministry of Agriculture, Forestry and Fisheries. We have declared six voluntary actions in total, including "reviewing the content of shipping" and "ensuring safety."

Six initiatives of the Voluntary Action Declaration

- Propose and cooperate with logistics improvements
We listen to our business partners' opinions on reducing waiting times and unloading, streamlining incidental work, etc., and proactively make proposals ourselves.
- Introduction of a reservation system
We implement a truck reservation system to reduce waiting time for freight.
- Utilization of freight handling equipment, etc.
We use pallets, basket carts, folding containers, returnable boxes, etc., to reduce loading and unloading times.
- Optimization of inspection standards
If appropriate and reasonable proposals are made regarding inspection methods, return conditions, etc., we will sincerely enter into discussions and proactively make our own proposals.
- Safety measures during loading and unloading operations
In order to prevent the occurrence of industrial accidents, we will clearly state safe work procedures and safety corridors, ensure safety and health through regular training, and clarify liability for damages in the event of an accident.
- Cancellation or suspension of service in the event of abnormal weather, etc.
We will not undertake unreasonable transportation when abnormal weather conditions, including typhoons, torrential rains, and heavy snowfall, occur or are expected. We will respect the decision to cancel or suspend service to ensure safety.

Future Policies

With the motto of "Our customers choose us because of our logistics!" all employees will carry out our duties at the logistics centers with a sense of responsibility and contribute to society through our mission of ensuring a stable supply to the stores. In addition, the top management will personally visit the work site and talk with not only center managers and regular employees but also service crews to identify issues related to operations, work environment, and compensation, and to work on countermeasures. Through these dialogues, we will create a safe work environment for our employees and build an open organizational climate in which everyone can participate in improvement activities and feel free to propose ideas.



Matsumotokiyoshi Co., Ltd.

Top Message

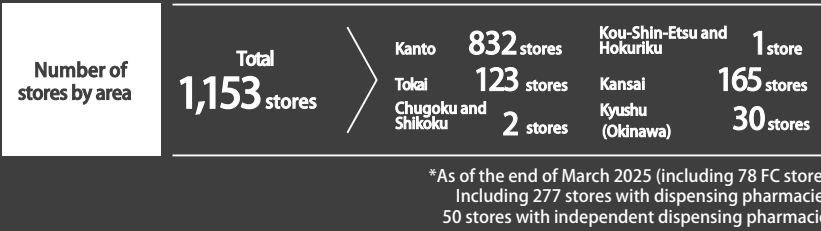
President and Representative Director
Takashi Matsumoto



Aiming to become a leading marketing company in the health and beauty sectors

Based on our founding philosophy of "serving the beauty and health of people in the community," we have been expanding our market share by promoting area dominance, mainly in the three major metropolitan areas of Kanto, Tokai, and Kansai.

As the core company of MatsukiyoCocokara & Co., we are developing businesses that lead the Group, including the development of stores in new business categories that accurately respond to market needs and the promotion of digital marketing strategies that address the diversification of consumer behavior.



Name Matsumotokiyoshi Co., Ltd.
Location 9-1 Shinmatsudo-Higashi, Matsudo-shi, Chiba 270-8501 Japan
Tel: +81-47-344-5111 (Representative)
Established December 1932

Business Plans and Policies

We are promoting the development and renovation of our stores with store formats based on five concepts: "standard type," "suburban daily type," "urban flagship type," "matsukiyo LAB type," and "global type," to offer an enjoyable shopping experience to our customers. Under such circumstances, aiming to establish a new brand image for the next generation, our flagship stores, such as "SHIBUYA DOGENZAKA FLAG" and "GINZA FLAG," offer a wide range of products, including new products, exclusive items, and ones that are trending on social media, making them a constant source of excitement. We are also working to "pursue uniqueness" by adopting the new "マ" (Ma) logo.

To foster an environment where customers think, "I want to shop at Matsumoto Kiyoshi!", we develop private brand products that more effectively align with customer expectations, using purchasing data collected from various customer touchpoints. Moreover, we differentiate ourselves from our competitors through services like "MatsukiyoCocokara Be," the digital beauty service designed to address the beauty concerns of each individual. We also provide information on our products and services through various touchpoints, including stores and online, so our customers can use us anytime and anywhere.

Future Policies

As the digitalization of society accelerates and customers' lifestyles change, we, as the core company of MatsukiyoCocokara & Co., will continue to provide a wide variety of services and new shopping experiences tailored to customer needs by maximizing the use of digital technology and our strong store network. Furthermore, through leveraging the insightful analysis led by our extensive customer touchpoints and marketing expertise, we will continue to deliver genuine 'Wow!' moments of surprise and delight for our customers.



PAPASU Co., Ltd.

Top Message

President and Representative Director
Ryo Kouchi



As a "convenient store for the town's lifestyles" that provides greater peace of mind and joy, we aim to be a drugstore where customers can feel at ease with consultations by providing products and services that are closely tied to the local community and offering the best customer service and support in the area.

We opened our first drugstore in Yanaka, Taito-ku, Tokyo, in November 1989. Since then, we have expanded our business as a "convenience store in old town" with a dominant strategy of concentrating our store openings in the Joto and Johoku areas of Tokyo, such as Adachi-ku, Arakawa-ku, and Katsushika-ku. After relocating our headquarters to Sumida-ku, Tokyo in 2004, we have expanded our store opening area to the 23 wards of Tokyo. In 2006, we became part of Matsumotokiyoshi Holdings. Today, as a "convenient store for the town's lifestyles," we operate stores in three prefectures: Tokyo, Saitama, and Kanagawa.



Name PAPASU Co., Ltd.
Location 4-8-3 Yokokawa, Sumida-ku, Tokyo 130-0003 Japan
Tel: +81-35-610-8811 (Representative)
Established November 1989

Business Plans and Policies

We have expanded our store network under our company's concept and slogan, "convenient store for the town's lifestyles" in Tokyo's 23 wards. On the other hand, there are not only drugstores but also a large number of mini-supermarkets and convenience stores in the trade area. Simply enhancing the lineup of daily necessities and foodstuffs or discounting is not enough to ensure our competitiveness. We have handled a wide range of daily necessities and foodstuffs. However, to solve the materiality, "considering the health and beauty of our customers," and to realize the Group vision, "making health and beauty more delightful and accessible," we are taking initiatives such as promoting changes in store layouts and optimization of the number of departments to enhance the handling of pharmaceuticals and cosmetics. Our business performance has been progressing steadily as we continue renovating stores to meet customer needs and enhance the expertise of employees handling pharmaceuticals and cosmetics. We will continue to create stores that meet the needs of our customers and communities, aiming to be a company and stores that are loved by everyone in the communities.



Future Policies

From now on, our two key policies are "to be loved by and contribute to local customers" and "to improve employee satisfaction."

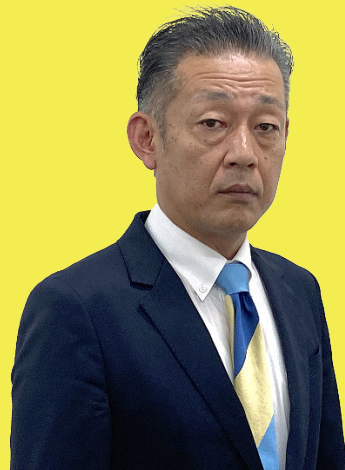
As a specific action for the first policy, we are committed to meeting the needs of the local community and our customers and to improving customer convenience, based on our philosophy of "putting ourselves in the customer's shoes, working from the customer's perspective, and striving to create a store that is loved by customers." We believe that the accumulation of these efforts will result in "being loved by and contributing to local customers."

For the second policy, we believe creating a comfortable working environment for employees and making it easier for them to demonstrate their abilities will lead to higher employee satisfaction. Furthermore, the key to increasing satisfaction is for headquarters and store employees to work with the same mindset, so we need to follow the spirit of the MatsukiyoCocokara Way and move forward in the same direction. In addition, we recognize that it is vital that employees communicate closely with each other. To become a company with high employee satisfaction, we will continue to make efforts, such as improving our working environment, where many employees will feel happy with their job and want to work for a long time.

Matsumotokiyoshi East Co., Ltd.

Top Message

President and Representative Director
Shoichi Tada



Creating stores that are close to customers and generate a lot of “thanks,” reinforcing our expertise and differentiating ourselves with a focus on health and beauty.

We have been headquartered in Sendai City, Miyagi, since April 2014, while we merged with DARUMA DRUG STORE CO., LTD. in October 2015. As of March 31, 2025, we operate a total of 182 stores: 7 stores in Hokkaido, 86 stores in Tohoku (mainly in Miyagi), 55 stores in Tochigi, and 34 stores in Gunma. Our business consists of several types of stores, including station buildings, shopping streets, shopping centers, and suburban drugstores, and we offer product proposals tailored to the needs of each location. Additionally, by taking advantage of our stores located in a wide range of areas—Hokkaido, Tohoku, and northern Kanto—we can create area-based stores and make product proposals that are tailored to regional needs and characteristics, including adjusting the timing of proposals.

Number of stores by area	Total	182 stores											
	Hokkaido	7 stores	Aomori	6 stores	Iwate	12 stores							
	Miyagi	41 stores	Akita	3 stores	Yamagata	3 stores							
	Fukushima	21 stores	Tochigi	55 stores	Gunma	34 stores							

*As of the end of March 2025

Name	Matsumotokiyoshi East Co., Ltd.
Location	Sendai MKD Building 3rd floor, 2-2-24 Chuo, Aoba-ku, Sendai-shi, Miyagi 980-0021 Japan
Tel:	+81-22-268-1780 (Representative)
Established	October 2006

Business Plans and Policies

We aim to “build a robust foundation that can outperform competitors” and “become the most profitable company in the Tohoku area.” To achieve these goals, we are promoting three priority measures. First, for product strategy, we hold our own private brand (PB) product competition and utilize its results to develop value proposals to attract customers, leading to improving our profitability. We are particularly focusing on our PB cosmetic products, as many of these products offer new value propositions. Secondly, our digital strategy involves actively acquiring group members and providing services that benefit customers, such as various sales promotions, MatsukiyoCocokara Q, prescription services, and online ledgers, in an effort to expand customer support. Thirdly, we will leverage our strength in sales to provide unparalleled service by practicing high-quality counseling services using an online ledger of counseling cosmetics. By promoting these efforts to increase customer contact, we will create loyal customers. As our trade area shrinks due to population decline and the opening of competing stores, we aim to build a stable management structure by proposing services that only our company can offer to customers.

Future Policies

We are actively developing “Beauty Flagship” stores that offer added value as a place for customers to experience the new appeal of cosmetics. This will strengthen our points of contact with customers and further enhance our brand value. We also have an employee awareness survey as an important non-financial indicator for achieving our management objectives. The entire company is working to improve understanding of management and employee satisfaction, and to foster an open organizational climate. This has cultivated a culture of ongoing communication using “GOODWAY Cards” expressing gratitude and praising each other for good things, regardless of positions, including management. We shall strive to become an organization where all employees share a sense of camaraderie, support one another, see tasks through to completion, and forge a path towards the future.



Matsumotokiyoshi Kyusyu Co., Ltd.

Top Message

President and Representative Director
Hisanori Seki



Differentiating ourselves from competitors through counselling expertise centered on beauty, health, and wellness, and driving the creation of stores that customers choose.

In April 2012, MIDORIYAKUHI Co., Ltd. succeeded the drugstore business of Matsumotokiyoshi Co., Ltd. in the Kyushu area. Then, we established Matsumotokiyoshi Kyusyu Co., Ltd. through a name change to improve management efficiency and strengthen the organizational structure. Since then, we have contributed to the expansion of Matsumotokiyoshi's store network in the Kyushu area. Currently, we operate stores in northern Kyushu (Tsushima, Goto, etc.) and on remote islands in the south (Okinawa, Amami, etc.) and are responsible for improving convenience for our customers. Another strength of ours is that we have many stores in Fukuoka (Hakata, Tenjin) and Nagasaki (Nagasaki City, Tsushima, etc.), where many tourists visit from overseas.

Number of stores by area	Total	178 stores											
	Yamaguchi	1 store	Fukuoka	57 stores	Saga	4 stores							
	Nagasaki	27 stores	Kumamoto	11 stores	Oita	11 stores							
	Miyazaki	17 stores	Kagoshima	47 stores	Okinawa	3 stores							

*As of the end of March 2025 Including 4 stores with dispensing pharmacies

Name	Matsumotokiyoshi Kyusyu Co., Ltd.
Location	6-24-20 Iikura, Sawara-ku, Fukuoka-shi, Fukuoka 814-0161 Japan
Tel:	+81-92-871-1991
Established	August 1984

Business Plans and Policies

The business plan that we are formulating indicates opening 234 stores by the end of 2030, mainly in the Kyushu area, and promoting the expansion of sales scale and operating income. To achieve this business plan, we have set four priority measures:

1. Expanding the company's scale through store openings and renovations,
2. Improving store efficiency and operations to maximize operating profits,
3. Conduct community-based store operations with a focus on beauty, health, and wellness, and
4. Acquiring and maximizing demand for duty-free products.

With beauty, health, and wellness at its core, we believe it is essential to increase contact with as many customers as possible regarding community-based store operations, and we are particularly committed to acquiring Group members. Our stores maintain high awareness, and the number of members is progressing steadily. To achieve these priority measures, the stores and headquarters are working together by setting KPIs and formulating specific action plans (PDCA). Although the business environment surrounding us is changing on a daily basis, we will flexibly respond to the changes and aim to achieve our business plan by implementing four priority measures that serve as the pillars of our company.

Future Policies

There are differences in the product lineup and services that customers expect in downtown and station-front areas and in residential areas. We believe that our strength lies in being a community-based “family drugstore” that is trusted by our customers and able to respond to their needs in a detailed manner. Although many discount stores exist in the Kyushu area, few companies specialize in counseling services for customers who purchase cosmetics and other products. We focus on differentiation in customer service and product proposals on the sales floors to promote the creation of stores that customers will choose. We will continue to improve our sales floor and hospitality to provide a comfortable space for our customers.



Matsumotokiyoshi Kou-Shin-Etsu Co., Ltd.

Top Message

President and Representative Director
Hiroshi Ando



We are trusted by our customers as a provider of local medical care, and we make a significant contribution to the local community as an indispensable company in the fields of beauty and health.
Aiming to expand regional market share and become No. 1 in the region.

Our business operates in a highly competitive area, where there is a large number of drugstores per capita, even compared to other regions in Japan. In addition to our strength in health and beauty, we are opening stores that include dispensing pharmacies in areas where demand for prescriptions is expected, as well as stores that offer enhanced foodstuffs.
Also, as part of the "Community-based Integrated Care System" initiative, we visit patients at home and nursing homes to provide medication guidance in cooperation with doctors, nurses, and care managers. Our goal is to be a company that is supported by customers of all ages, in accordance with the characteristics of each region.

Number of stores by area	Total	81 stores			16 stores		1 store	
		Nagano	81 stores	Toyama	16 stores	Gifu	1 store	
		Niigata	48 stores	Yamanashi	13 stores	Ishikawa	23 stores	
		Fukui	1 store					

*As of the end of March 2025 (including 2 FC stores)
including 46 stores with dispensing pharmacies, 6 with independent dispensing pharmacies

Name	Matsumotokiyoshi Kou-Shin-Etsu Co., Ltd.
Location	1393-3 Tsurugamidori-cho, Nagano-shi, Nagano 380-0813 Japan
Tel:	+81-26-229-8490 (Representative)
Established	March 1993

Business Plans and Policies

We formulate and promote business plans linked to the Group's materiality.
In terms of our contribution to health and beauty, particularly in the health sector, we promote self-medication through customer service that utilizes the high skills and expertise of our qualified employees, which is one of our strengths. In this way, we help extend the healthy life expectancy of people in the community. Additionally, in the beauty sector, we are implementing beauty advisor development and sales floor guidance led by the Beauty Section Managers (BSM), aiming to further strengthen our sales capabilities in cosmetics.

Furthermore, we will work to correct the disparity among our stores so that all of them can provide the same standard of high-quality service in order to become stores that are supported by every customer and keep evolving.

We are strengthening sales of private brand (PB) products, positioning them as strategic products for the future. To enhance awareness of PB products, we will ensure all store staff are fully informed and adhere to sales initiatives such as conducting sales competitions, implementing product displays in sales areas, and establishing concentrated sales periods, thereby achieving differentiation from competitors.

Future Policies

Even as costs increase due to inflationary pressures, we will offer value-added products to our customers, especially private brand products. As for national brands, we will be the first stores to offer new products and trending items.

Moreover, to improve customer satisfaction (CS), we assign CS trainers and aim to become the store of choice for customers by having all employees offer friendly and courteous services.

We believe that high-quality customer service comes from a healthy working environment for our employees, and we strive to improve employee satisfaction (ES) by accepting their opinions and suggestions and making improvements. We will strive to further expand our regional market share by creating a rewarding working environment for each employee, increasing the scale of business through store openings, improving profitability by renovating existing stores, and retaining customers by acquiring Group members.



Matsumotokiyoshi Chu-Shikoku Co., Ltd.

Top Message

President and Representative Director
Tomohito Mukoda



"Make you more beautiful and healthier today."
We aim to be the drugstore of choice for customers

Our company was established through the merger of "MORISBTAIL Co., Ltd.," which operated 5 stores in Hyogo back in March 2014; "LOVEDRUG Co., Ltd.," which operated 36 stores in Okayama back in October 2015; and "Matsumotokiyoshi Co., Ltd.," which operated 18 stores in the Chugoku-Shikoku area.
We are expanding our business area by opening new stores to dominate major areas.

Number of stores by area	Total	41 stores		5 stores		2 stores	
		Okayama	41 stores	Ehime	5 stores	Tottori	2 stores
		Hyogo	15 stores	Kagawa	5 stores	Kochi	1 store
		Hiroshima	15 stores	Tokushima	2 stores	Yamaguchi	1 store

*As of the end of March 2025
Including 12 stores with dispensing pharmacies
5 stores with independent dispensing pharmacies

Name	Matsumotokiyoshi Chu-Shikoku Co., Ltd.
Location	1-20-3 Fukutomi-Nishi, Minami-ku, Okayama-shi, Okayama 702-8031 Japan
Tel:	+81-86-265-416 (Representative)
Established	October 2012

Business Plans and Policies

In fiscal year 2025, we aim to be the drugstore of choice for customers in the fields of "health and beauty" by providing further value to our customers and achieving sustainable growth under the three strategic themes.

1. Transformation into a highly profitable structure
We will drive improvements in profitability through the expansion of private brand and high-margin products, alongside the proactive rollout of group-wide campaigns. Furthermore, we will establish a robust management foundation for sustainable growth by optimizing man-hours and strengthening the acquisition of group membership bases.

2. Pursuit of convenience
To provide customers with a comfortable and convenient shopping experience, we will optimize the store layout through self-initiated renovations and review our operating hours based on customer needs. This will enable us to create a store that satisfies all customers.

3. Pursuit of expertise
We will increase the number of registered salesclerks and strengthen the system for providing professional information on pharmaceuticals. By providing detailed support for each customer's health, we differentiate ourselves from our competitors and offer highly specialized services.

Future Policies

In order to achieve sustainable growth, we have set and will implement the two priority measures:

1. Creation of next-generation leaders
We will actively promote the appointment of female managers and create an environment that offers fair opportunities and challenges. Also, our focus on the early development of young employees will strengthen our organizational capabilities by systematically fostering core personnel who will lead the organization in the future.

2. Contribution to the local community
We will continue to hold our popular nutrition counseling sessions with our registered dietitians and also provide expert support to residents on issues related to health and beauty, such as beautiful skin, maintaining good health, and children's nutrition.



Central & Matsumoto Kiyoshi Limited (Thailand)

Top Message

President and Representative Director
Koichi Hirose



Celebrating our 10th anniversary, we will continue to provide appealing products to gain even greater loyalty from our Thai customers

Our company was established in August 2015 as a joint venture with Central Food Retail, a core company of the Central Group, one of the largest conglomerates in Southeast Asia, and this year marks our 10th anniversary. Our biggest advantage is that we have priority to open our stores in large shopping malls operated by our joint venture partner, the Central Group. More than half of our stores are in malls related to the Central Group, particularly our stores in central Bangkok are particularly popular with customers. We will continue to actively offer attractive Japanese products, including Matsukiyo private brands, to our customers in Thailand

Number of stores by area	Total 29 stores		
		Bangkok metropolitan area	25 stores
		Northern Thailand (Chiang Mai Province)	2 stores
		Northeast Thailand (Nakhon Ratchasima Province)	1 store
		Online	1 store

*As of the end of March 2025

Name	Central & Matsumoto Kiyoshi Limited(Thailand)
Location	18th Fl., Central Plaza Chaengwattana Office Tower Bld., 99/9 Moo 2 Chaengwattana Road, Bangtalad, Park Kret, Nonthaburi 11120, Thailand
Established	August 2015

Business Plans and Policies

Since our company achieved profitability in 2022, we have continued to record increases in both sales and profits. In the fiscal year ending December 2025, we aim to increase the number of stores to 37, up by 9. In addition to the Bangkok metropolitan area and Chiang Mai, we will reopen stores in the provincial core cities of southern Thailand and the north-east, as well as in Pattaya, which was temporarily closed due to the COVID-19 pandemic. We are committed to increasing recognition across Thailand.

Thailand's strict import regulations for pharmaceuticals and food make it challenging to stock Japanese products in these categories and complicate differentiation from other companies. In response to this challenge, we are actively introducing Japanese products, especially our PB products, in cosmetics categories such as skin care and hair care. Along with this effort, we are strengthening our differentiation through information dissemination on social media and courteous customer service at our stores.

In line with the growing trend of e-commerce in the Thai market, we are also strengthening online sales via live streaming by our employees. As a result of these initiatives, Matsukiyo's PB products have gained strong support from many customers.

Future Policies

To ensure that Thai customers continue to patronize Matsumotokiyoshi, we will take the following measures.

- 1) Strengthen our product lineups: expand PB products in particular.
- 2) Develop promotions: increase customer satisfaction through attractive promotions.
- 3) Improve customer service skills and retention: thoroughly educate employees to improve customer service skills and store staff retention.

We have improved our profits by improving profit margins and rebate terms for national brand products, expanding PB products and importing them ourselves, and negotiating lower store rents. For further business expansion, all employees will work together in cooperation with our colleagues in Japan to promote various initiatives.



Matsumotokiyoshi (Taiwan) Limited

Top Message

President and Representative Director
Yasunori Hayashi



Promote the import, development and sale of Matsumotokiyoshi's unique products including private brands, and accelerate differentiation from our competitors

In 2018, we established a joint venture with Taiwanese distribution giant TAI LUNG CAPITAL INC. in January, and our first store opened in Taiwan in October. After the joint venture was dissolved in November 2019, our company became the only 100% Japanese drugstore in Taiwan as a subsidiary of Matsumotokiyoshi Group Co., Ltd. As of March 2025, we operate 24 stores, mainly in the Taipei area. Taiwan has six direct-controlled municipalities (equivalent to ordinance-designated cities in Japan) with populations of 1.25 million or more: Taipei City, New Taipei City, Taoyuan City, Taichung City, Tainan City, and Kaohsiung City. We currently have stores in those five cities except Tainan City. We are expanding our recognition in the south with the opening of two stores in central commercial facilities in Kaohsiung City. In 2019, we opened a store in Hsinchu City, which is home to many IT-related companies and factories, including the world's largest semiconductor foundry (TSMC), and our store has continued to achieve high performance.

Number of stores by area	Total 24 stores						
		Taipei area	11 stores	New Taipei City area	3 stores	Taoyuan area	3 stores
		Hsinchu area	1 store	Taichung area	4 stores	Kaohsiung area	2 stores

*As of the end of March 2025

Name	Matsumotokiyoshi (Taiwan) Limited
Location	9F.-5, No.104, Minquan W.Rd., Datong Dist., Taipei City 103, Taiwan
Established	January 2018

Business Plans and Policies

This year marks our eighth year in Taiwan, which includes three years of challenging times due to the COVID-19 pandemic, just like other countries. Despite the challenge, the number of our stores has been seeing a steady increase. Our priorities are to increase the number of stores to improve brand recognition in Taiwan and promote Japanese products and private brand (PB) products. We will seek to establish a dominant presence in the Taipei area, one of Asia's leading global cities, while simultaneously opening stores in major cities in the central and southern regions. We will also further expand the import of PB products, which is a source of profit, as well as the number of SKUs. In parallel with these efforts, we will increase the development and launch of Taiwan-made PB products (7 SKUs of pharmaceuticals on sale as of June), aiming to improve gross profits. This will allow us to differentiate ourselves from our competitors and promote our business so that customers will choose "Matsumoto Kiyoshi" both in Taiwan and Japan.

Future Policies

Taiwan is about to undergo a major change in its system for the import of cosmetics. The Product Information File (PIF) system, which aims to strengthen product safety and quality control, will be fully operational for imports of a wide range of general cosmetic products from July 2026. A "PIF" is a document that consolidates all information about a product. Businesses selling cosmetics in Taiwan are required to prepare and keep the PIF for each product in preparation for on-site inspections by the Taiwanese authorities, the Food and Drug Administration, Department of Health (TFDA). With the full operation of this system, imported cosmetics other than genuine products are expected to be removed from the market. We will take this shift in the system as an opportunity to increase our presence in the Taiwanese market by strengthening our ties with Japan and raising the number of genuine products that only our company can sell.



MATSUMOTO KIYOSHI (HK) CO., LIMITED

Top Message

President and Representative Director
Yasunori Hayashi



“Whendoking to buy Japanese products in Hong Kong, Matsumotokiyoshi Hong Kong is the place to go.” We aim to be the first company that Hong Kong customers think of when they want to buy Japanese products

Japan is a familiar and beloved destination for people in Hong Kong, so much so that they describe traveling to Japan as a "homecoming." Matsumotokiyoshi is the drugstore that Hong Kong people often stop by during their "homecoming" (stay in Japan), and a surprisingly large number of people visit our stores. We opened our first store in May 2022 and received many more customers than expected. After opening our first store, we have steadily expanded our store network, opening 12 stores over the past three years. In addition, each store is located in a well-known commercial facility in Hong Kong and attracts a huge number of customers daily.

Number of stores by area	Total stores	Kowloon	Hong Kong Island	New Territories
	12 stores	4 stores	1 store	7 stores

*As of the end of March 2025

Name	MATSUMOTO KIYOSHI (HK) CO., LIMITED
Location	Unit 08BC, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Established	July 2007

Business Plans and Policies

We are striving to become the first company that comes to mind for people in Hong Kong when they want Japanese products. “Whenlooking to buy Japanese products, Matsumotokiyoshi Hong Kong is the place to go.” Our store concept is to “bring Matsumotokiyoshi store in Japan to Hong Kong.” The store's shelf layout and displays are set with reference to central Tokyo stores, and promotional materials are also from Japan. This way, customers in Hong Kong can have the same Matsumotokiyoshi store in Japan. Our products, particularly the ones sold exclusively by our company, have been well received by customers in Hong Kong. Specifically, we carry private label products (including products with the “Magicoco”mark*) imported directly from Japan, as well as national brand products that have not yet been released in Hong Kong, which differentiates our store from others.

* “Magicoco” is a mark used on original standard products exclusive to MatsukiyoCocokara & Co., which we jointly developed with major manufacturers. The meaning behind this is “Only available at Matsumotokiyoshi and Cocokara Fine” (seriously, you can only get it here!).”

Future Policies

Approximately 7 million people live in Hong Kong, which is about half the size of Tokyo. Its population density is about 20 times that of Japan. It is a global financial center and a city where people with potential purchasing power live, with a GDP per capita about 1.5 times that of Japan. It has been three years since we opened our first store in Hong Kong. Although we now operate 12 stores, we believe there is still plenty of room left for opening new stores. Under the slogan “When loking to buy Japanese products in Hong Kong, Matsumotokiyoshi Hong Kong is the place to go,” we will continue to open new stores in the future so that even more customers can use our services.



MATSUMOTO KIYOSHI VIETNAM JOINT STOCK COMPANY

Top Message

President and Representative Director
Hiroki Miyaoka



In order to expand recognition of the Matsukiyo brand in the developing Vietnamese market, strengthen the lineup of Japanese products, including our PB products, and differentiate ourselves through customer service

In July 2020, we established a joint venture with Lotus Food Group Joint Stock Company of Vietnam for the purpose of developing our drugstore business, and in October 2020, we opened our first store in Ho Chi Minh's District 1. We expanded into Hanoi in September 2023 and now operate 13 stores as of the end of March 2025. Our strength is that we handle a variety of popular Japanese products, so we can offer products that Vietnamese people seek, especially health foods and cosmetics. We aim to create stores with a wide range of products, where our customers can see and hold the actual products while having pleasant shopping experiences.

Number of stores by area	Total stores	Ho Chi Minh	Hanoi
	13 stores	9 stores	4 stores

*As of the end of March 2025

Name	MATSUMOTO KIYOSHI VIETNAM JOINT STOCK COMPANY
Location	No.9-9A No Trang Long, Gia Dinh Ward, Ho Chi Minh City, Vietnam.
Established	July 2020

Business Plans and Policies

Vietnam's GDP growth rate is expected to be 7.09% in 2024, which continues to be one of the highest rates in Southeast Asia. The HCMC Metro Line 1 (subway), built with Japanese assistance, opened in December 2024, which has made life in the city more convenient. In addition, Long Thanh Airport is under construction and scheduled to open in 2026, and chain companies from various countries continue to open new stores and enter the market in anticipation of strengthening international business and increasing tourists.

Through early store openings and marketing activities in Hanoi and Ho Chi Minh City, the two largest cities in Vietnam, we aim to raise awareness of the Matsukiyo brand in the country.

Additionally, as a unique initiative of our company, we hold sales competitions for store staff, focusing on Japanese products, to enhance profitability and the level of customer service. An important part of this effort is to enable store employees to learn about products and provide more in-depth advice. We aim to create stores where we offer consultation to our customers and provide them with the latest information on health and beauty, instead of just studying the body and skin and explaining product features.

Future Policies

In the future, we will accelerate the opening of new stores in major cities, centering on Hanoi and Ho Chi Minh City, and further increase the recognition of the Matsukiyo brand through the expansion of our e-commerce business. By adding new value to our products, we aim to create stores and a brand that will make customers in Vietnam feel that they can always find new products and discoveries whenever they go to Matsukiyo. Moreover, the development of local employees in Vietnam is a major asset to our growth. By further disseminating the MatsukiyoCocokara WAY, we will work to unify awareness among employees in Japan and Vietnam and improve the level of work mutually.



MATSUMOTOKIYOSHI GUAM CO.,LTD.

Top Message

President and Representative Director
Tomoyuki Kataoka



We opened our first store in Guam in April 2024.
Matsumotokiyoshi stores expanded to five areas overseas,
further advancing global business.

Our first store, Matsumotokiyoshi Guam, opened in April 2024, which is in the Village of Donki Mall, one of the largest in Guam, near Guam International Airport (Antonio B. Won Pat International Airport). Located within a commercial facility and visited by many customers, the store stocks approximately 5,500 SKUs*, mainly imported products from Japan and MatsukiyoCocokara private brand (PB) products. They attract many customers, including both residents and tourists.

SKU: Number of products handled

Name	MATSUMOTOKIYOSHI GUAM CO.,LTD.
Location	Suite 117 Village of Donki, 120 Route 10A, Tamuning, Guam 96913
Established	February 2023

Business Plans and Policies

We provide a wide range of products and services, mainly medicines, health foods, cosmetics, daily necessities, and foodstuffs, to Guam's approximately 160,000 residents and over 700,000 tourists annually. To swiftly establish a business base in Guam, we will utilize not only our product development knowledge, which is popular in Guam, but also the knowledge we have accumulated through our global store expansion originating from Japan.

First of all, under the concept of "bringing Matsumotokiyoshi to Guam just as it is in Japan," we create and display shelves based on the same layout in stores in Japanese urban areas and use the same promotional materials as we do in Japan. This allows us to create a store where customers can feel as if they have "stopped by a Matsumotokiyoshi in Japan." In addition, products only available at the store have been particularly popular with our customers. We believe that selling private brand (PB) products imported directly from Japan differentiates us from our competitors.

Future Policies

Guam's population is approximately 160,000, but its main industry, tourism, accounts for 70% of the economy, with consumption by tourists making a significant contribution.

The number of tourists, which temporarily dropped due to the COVID-19pandemic, is on the road to recovery, and particularly the number of Korean tourists is steadily increasing and driving Guam's economy.

We will continue to develop our store operations in Guam, providing high-quality,high-value-added "made in Japan" products and PB products to local residents, and making them accessible to tourists and many other customers.



Cocokara fine Healthcare Inc.

Top Message

President and Representative Director
Takahiro Okazawa



Leading the industry by delivering a superior shopping
experience that surpasses our competitors
Aiming to be a company with high customer satisfaction

As a member of the Cocokarafine Group, we operate approximately 1,400 drugstores and dispensing pharmacies from Hokkaido to Okinawa. Based on our Group philosophy of "Creating the future 'normal' and innovating lifestyles," we aim to pursue the health and beauty of our customers and patients and play a key role in the Community-based Integrated Care System. In addition we focus on supporting the health of our employees and strive to create a society of well-being. We also keep in mind our original goal of "making our customers happy" and strive to provide hospitality that is tailored to each customer.

Number of stores by area	Total 1,465 stores	Hokkaido and Tohoku Kou-Shin-Etsu and Hokuriku Kansai Kyushu (Okinawa)	36 stores 63 stores 527 stores 105 stores	Kanto Tokai Chugoku and Shikoku	446 stores 206 stores 82 stores

*As of the end of March 2025
Including 179 stores with dispensing pharmacies, 541 stand-alone dispensing pharmacies

Name	Cocokarafine Healthcare Inc.
Location	Inotech Bldg., 3-17-6Shinyokohama, Kohoku-ku, Yokohama, Kanagawa, 222-0033Japan
Tel:	+81-45-548-5929(Representative)
Established	April 2008

Business Plans and Policies

We have over 1,400 stores nationwide and operate those in four different formats – "urban type", "shopping-street type", "residential-area type", and "suburban type" – aiming to become the self-medication and self-care hub in each local community. Taking advantage of our strength of being a "close and convenient" store, we are strengthening our lineup of daily necessities, with a focus on pharmaceuticals and cosmetics. In addition to offering a selection of products that meet our customers' health and beauty needs, we are creating stores that emphasize convenience and can solve their problems. With a focus on providing high-value-added services through specialized knowledge and counseling, we are expanding our dispensing pharmacies and working to create health support pharmacies and family pharmacies in collaboration with medical institutions. We are also committed to fostering "family pharmacists" through safe and accurate dispensing operations, medication guidance, home medical care, and collaboration with highly specialized medical institutions. Through these efforts, we can respond to the needs of local residents in a detailed manner and have established a system in which they can come to us for advice with trust.

Future Policies

We will continue to expand our store network. We will further strengthen sales of health and beauty products and private brand products through utilizing digital transformation, one of MatsukiyoCocokara & Co.'s advantages. We will also improve our store management system and focus on digital sales promotion to provide a shopping environment tailored to each customer and high-value-addedservices to solve their health and beauty concerns. Furthermore, by linking our drugstore business, pharmacy business, and nursing care business within the Group to build a healthcare network, we aim to enhance regional medical cooperation and contribute to extending the healthy lifespan of people in local communities.



IWASAKI KOHKENDO Co., Ltd.

Top Message

President and Representative Director
Kosei Uenoyama



In the 137th year since our founding, we aim to maximize operating profits by refining profit structure and enhancing business efficiency, with the theme of "Supporting the health and beauty of our customers."

This year marks the 137th year since our founding, and since then, as a company with deep roots in Yamaguchi, we have supported the "health and beauty" of our customers. We have long been affectionately known as "IWA-chan" and currently operate a total of 63 stores, mainly in Yamaguchi. With the theme of "Making health and beauty more delightful and accessible," we create more convenient and enjoyable stores. Our ability to provide counseling services tailored to the needs of each customer is a key strength that sets us apart from our competitors. In addition to pharmaceuticals and cosmetics, we also carry a wide range of daily necessities and foodstuffs to offer a one-stop shopping experience. Foodstuffs account for approximately 30% of total sales by category.

Number of stores by area	Total stores	Yamaguchi	Hiroshima	
	63 stores	56 stores	7 stores	

*As of the end of March 2025

Name	IWASAKI KOHKENDO Co., Ltd.
Location	5636-5Shimo-Ichinoide,Shunan, Yamaguchi, 745-0882Japan
Tel:	+81-83-422-8980
Established	January 1968

Business Plans and Policies

In Yamaguchi Prefecture, the opening of large-scale drugstores has intensified competition, making the environment surrounding the retail industry increasingly harsh. Moreover, the ageing rate is as high as 35.3% (FY2023 survey), and the trade area population per store has been decreasing every year.

Against this backdrop, we have positioned "refining our profit structure" as our top priority to enhance our competitive edge. Through KPI management, we are implementing measures such as "acquiring new Group members," "increasing the sales ratio of private brand (PB) products," "cultivating health & beauty enhancement products," "improving man-hoursales and man-hourproductivity," and "reducing waste loss."

To "increase the sales ratio of PB products," we aim to raise their sales ratio to 11% or more. We are working to achieve the goal by actively introducing new PB products from our Group, enhancing sales floor layouts, and implementing weekly and monthly promotions.

We will continue to promote our differentiation strategy through PB products and health & beauty enhancement products to establish our position as a community-based drugstore and increase the number of our fans.

Future Policies

In order to maximize our Group synergy, we implemented system integration starting in April 2025 and completed the transition of member sales promotions from "IWA-chan Card" to "MatsukiyoCocokara Group Membership" centered on app members.

Moving forward, we will focus on sales promotions using the app to realize our Group's vision of "Making health and beauty more delightful and accessible." We will actively work to acquire Group members and retain customers.

Furthermore, we will continue to focus on creating a workplace environment that improves the performance of each employee.



CFIZ Co., Ltd.

Top Message

President and Representative Director
Kazuaki Nakayama



To be a company that puts customers first.
— By promoting management efficiency, we aim to achieve continuous increases in revenue and profits since our founding —

Our company was established in 2020 as a joint venture between Cocokara fine Co., Ltd. and H₂O Retailing Corp. We combine the best strengths of drugstores' pharmaceuticals and general cosmetics with those of GMS (general supermarkets) in daily necessities and cosmetics, along with consultation services, to create stores that customers will be pleased with. The sales ratio of health and beauty products is high at approximately 70%, and counseling cosmetics account for more than twice the sales ratio of other Group companies. We will further promote the management efficiency that we have cultivated to date and focus on new digital transformation initiatives to improve the value of our customers' experience, aiming to become the store that is most needed in their local areas.

Number of stores by area	Total stores	Osaka	Kyoto	Hyogo	
	33 stores	17 stores	7 stores	6 stores	
		Nara	2 stores	Wakayama	1 store

*As of the end of March 2025

Name	CFIZ Co., Ltd.
Location	8F Semba ST Bldg., 2-7-30Minami-Semba,Chuo-ku,Osaka, 542-0081 Japan
Tel:	+81-662-65-0125
Established	April 2020

Business Plans and Policies

Based on the Group's fundamental philosophy of "co-creating and sharing value," we will continue to increase sales and profits since our founding and build a stronger management base by promoting our three new key strategies.

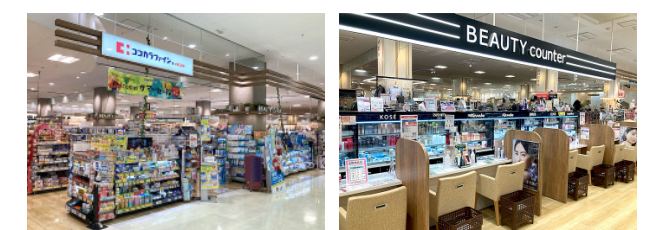
Key Strategies

1. We will revitalize existing stores by further strengthening the cosmetics category, which has demonstrated a solid performance, in response to the increasing opportunities to go to the office, dine out, and travel.
2. We aim to increase the usage rate of the official MatsukiyoCocokara app to acquire group members and retain existing customers.
3. "MatsukiyoCocokara Be", our digital beauty service, will provide customers with special experiences and enhance customer satisfaction in the cosmetics field.
4. We will work to improve key indicators such as PB product ratio, stockout rate, and loss rate.
5. We will hold learning sessions that contribute to the professional development of pharmacists and registered sales clerks.
6. We aim to further improve man-hour efficiency through appropriate staffing.

Future Policies

In addition to our role as a drugstore in promoting self-medicationand providing professional consultation and sales, we aim to enhance customer experience and establish our position as the first point of contact for health matters. This will be achieved through proactive dissemination of beauty and health information, alongside new forms of communication utilizing data. We also believe that it is "people" who make this possible, and that each one of our employees needs to understand our customers.

We will cultivate staff who can think and act with our customers first in order to make our customers' lives more convenient, comfortable, and enjoyable, which will lead us to realize our Group management philosophy of "Creating the future 'normal' and innovating lifestyles."



FINECARE Inc.

Top Message

President and Representative Director
Kazushi Tsunefuji



By providing value (services) through people, we aim to create well-being for users, their families, and employees, and to improve the quality of life of residents through safe, secure, and reliable services.

In 29 locations, mainly in the Tama (western Tokyo) and western Saitama areas, we provide a variety of nursing care services, including in-patient (facilities) care, day care (day services), home nursing, home care, and in-home nursing care support. All these services require multidisciplinary collaboration, involving not only the staff of MatsukiyoCocokara stores, but also the Community Comprehensive Support Center, the government, doctors, nurses, pharmacists, and more. In particular, strengthening the linkage between drugstores, dispensing, and nursing care will enable support for the seniors at a wide range of life stages, from prevention to pre-disease, illness, nursing care, and end-of-life care. We will continue to contribute to local communities as a company that plays a role in the Community-based Integrated Care System, aiming for a society where the seniors can live in comfort and peace of mind in their own neighborhoods, while responding flexibly to the changing times.

Name	FINECARE Inc.
Location	2F, 2-2-1 Buzo, Minami-ku, Saitama, Saitama, 336-0025 Japan
Tel:	+81-48-710-6750
Established	September 2002

Business Plans and Policies

In response to the chronic workforce shortage faced by the nursing care industry, we have positioned securing and developing personnel as a top priority for our company. In addition to strategic recruitment activities, we will work with the Human Resources Development Department of MatsukiyoCocokara & Co. to strengthen talent development, including the promotion of women in the workplace. The business plan is to concentrate management resources on the day service and home care support segments, and to expand the scale of operations through the opening of new offices and relocations. At our residential facilities, we have been promoting intra-group collaboration with pharmacists from MatsukiyoCocokara & Co. for dispensing, distributing, and providing medication support and guidance. We will continue to further strengthen such cooperation to enhance the value of the Group's brand. We will also ensure compliance and risk management for more stable business operations. We will strengthen our headquarters organization with an emphasis on standardization of operations, promote the development and revision of operational procedures and manuals, and enhance the structure and auditing functions to ensure their effectiveness.

Future Policies

As a medium-to-long-term initiative theme, we will "pursue the Ideal Workplace Model." By ensuring profits as our primary premise, we will clarify the ideal business establishment model that we should aim for in the future for each segment. By first realizing the ideal personnel allocation, we will build a business operation structure that will enable sustainable growth and development. In terms of profitability, we will continue to thoroughly manage KPIs by segment as in the past. We will strengthen support for offices and operational improvement guidance from the headquarters and managers. We will also work to reduce overtime hours by improving work efficiency. Furthermore, we will actively work to improve employee treatment, ensuring the sustainable development and growth of our care services within the Group, as well as stable business operations.



Aianju Co., Ltd.

Top Message

President and Representative Director
Takashi Sunaga



Contributing to the advancement of the Community-based Integrated Care model through the rental and sales of welfare equipment and barrier-free renovations

We operate in 17 locations across the Tokai, Kinki, and Kanto regions. Our strength lies in our ability to provide comprehensive support for our customers' life stages by offering welfare equipment rental, sales, and barrier-free renovations in one integrated package. We introduce welfare equipment as something easy and familiar, and work to help people in the community lead healthy and smile-filled lives. We are committed to developing a new store model that opens a nursing care shop within a medical complex operated by the Group, supporting patients' return to home care through the integration of medical and nursing care services.

Name	Aianju Co., Ltd.
Location	2112-28 Onogi, Iga, Mie, 518-0033 Japan
Tel:	+81-595-20-1781
Established	December 2002

Business Plans and Policies

We aim to improve the profitability of our rental business by strengthening the Group's "earning power," and will continue to increase the proportion of our own rental products, offer value-added proposals, and propose combinations with barrier-free renovations. We will thoroughly utilize the IT functions of the welfare equipment rental business support system to promote sales style reform and improve operational efficiency. Furthermore, to enhance the quality of service, the division of labor among welfare equipment consultants will be partially promoted to strengthen the "fitting support," which specializes in follow-up services for customers, as well as a system for prompt coordination with care managers. Through these measures, we will flexibly respond to market and customer requirements and provide one-of-a-kind services in each region.

Future Policies

Based on the Group's basic concept of "co-creating and sharing value," we will further deepen our ties with local communities. We will actively participate in community events to raise awareness about welfare equipment and will build close relationships with local people to support care prevention activities. In addition, our initiative to donate wheelchairs, which we no longer use for rental, to nursing care facilities, hospitals, and elementary schools is our specific contribution to a recycling-oriented society that embodies the Group's materiality: "thinking about the health of the Earth." We will continue to create a virtuous cycle, in which society and the company grow together by playing a role in the Community-based Integrated Care systems and continuing to bring peace of mind and joy to people's lives.





MatsukiyoCocokara & Co.

MatsukiyoCocokara & Co.

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