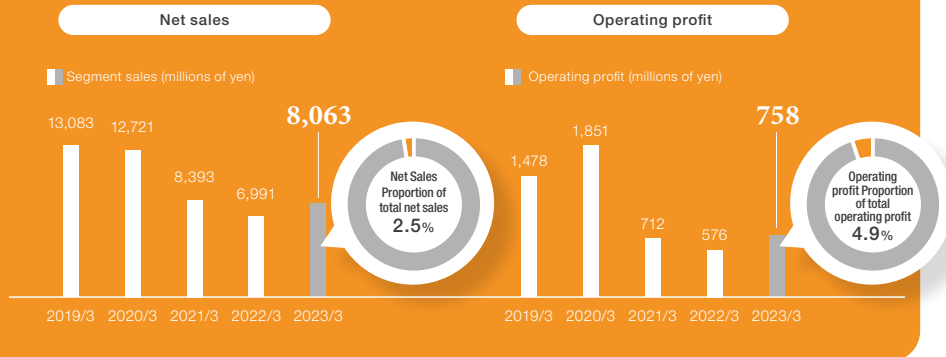




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Business Overview



A Triple Crown in Career Change Sites in Four Occupational Areas

Doctors

- No. 1 doctor career change site chosen for first career change
 - No. 1 career change site for skill and career advancement
 - No. 1 doctor career change site to recommend
- Survey by Japan Marketing Research Organization (conducted in April 2022)



Nurses

- No. 1 site for nurses changing careers in Tokyo and Kanagawa
 - No. 1 nurse career change site people are watching
 - No. 1 site with trustworthy consultant support
- Survey by Japan Marketing Research Organization (conducted in April 2021)



Pharmacists

- No. 1 pharmacist career change site to use for first career change
 - No.1 career change site for pharmacists in their 20s and 30s
 - No.1 career change site for highly skilled pharmacists
- Survey by Japan Marketing Research Organization (Survey Overview: Brand Image Survey for the year ending November 2021)



Registered Pharmaceutical Sellers

- No.1 career change site for registered pharmaceutical sellers who are experienced pharmacy managers and assistant managers
 - No. 1 company for registered pharmaceutical sellers changing careers
 - No.1 career change site for registered pharmaceutical sellers in their 20s and 30s
- Survey by Japan Marketing Research Organization (conducted in December 2020)



Medical Professional Staffing and Placement Business



Medical Resources Co., Ltd.

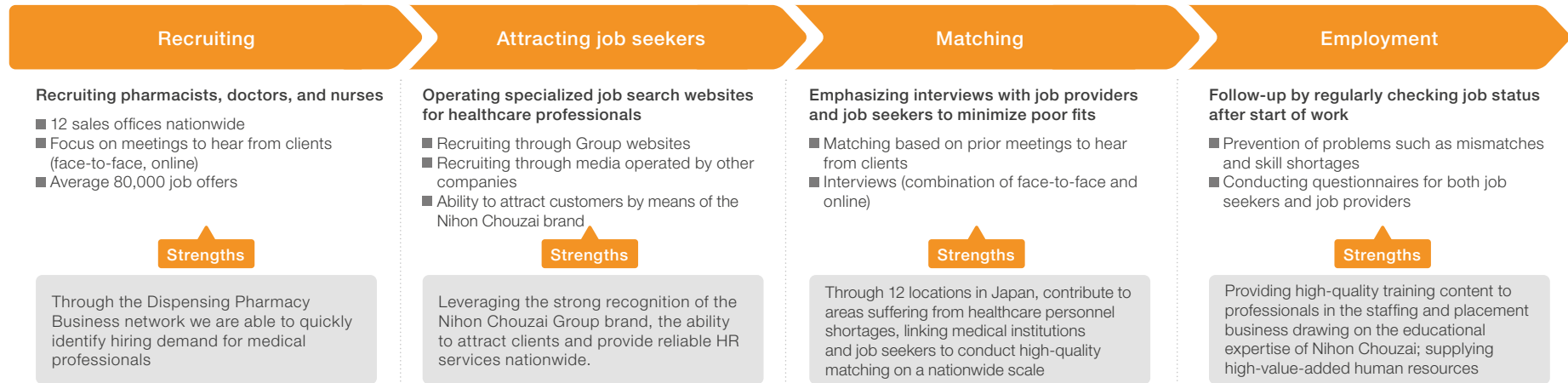
Competitive advantages in business

- 1 An HR business portfolio specializing in healthcare professionals**
With a particular focus on pharmacists, we specialize in HR services for doctors (including occupational doctors), nurses, registered pharmaceutical sellers, and other healthcare professionals.
- 2 High-quality HR services that have earned multiple certifications**
 - We have obtained four certifications
- 3 Harnessing synergies with the strong brand recognition of the Nihon Chouzai Group**
 - Strong recognition of the Nihon Chouzai Group brand
 - Harnessing the Nihon Chouzai Group's training expertise

Seeking to Grow the Business, Placing Value on "Meeting"

We believe communication with job seekers (medical professionals) and job providers (medical institutions and companies) is extremely important for our human resources business. Medical Resources values face-to-face meetings with both client groups, and have set up offices nationwide to establish a framework for meetings and conversations. We have gained the trust and satisfaction of both job seekers and job providers through our efforts to grasp nuanced needs that are hard to convey over the telephone or in writing and crafting proposals that match the needs of both parties.

Value Chain and Competitive Strengths of Medical Professional Staffing and Placement Business



Market Environment

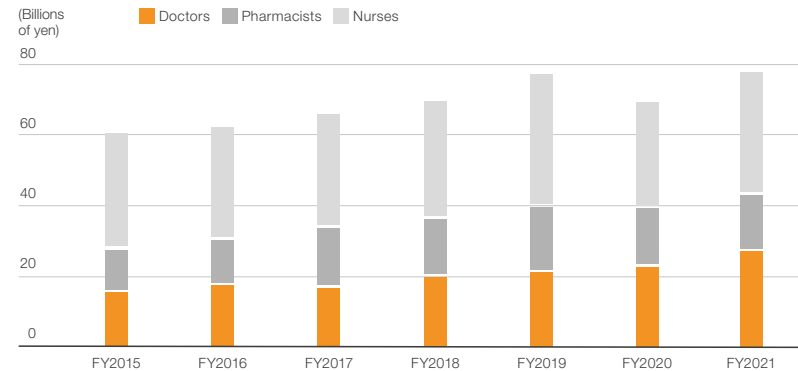
The scale of the healthcare personnel placement market in FY2021 was 16.0 billion yen for pharmacists, 27.1 billion yen for doctors, and 34.8 billion yen for nurses. The pharmacist business continued to face a challenging environment as the population of COVID-19 patients waned nationwide, but the scale of the placement market for doctors and nurses expanded.

Nevertheless, driven in part by the newly launched system for certifying pharmacies separately by function, the need for highly qualified pharmacists is poised to grow going forward. Moreover, since the potential market scale for doctors and nurses is much larger than that for pharmacists, we can expect further expansion of the placement business.

We will continue to pursue greater business expansion by leveraging the strengths the Group has built up over time, including its strong brand recognition, reputation for reliability, and the appeal of face-to-face support.



Size of Market for Pharmacists, Doctors, and Nurses



Source: Aggregated Results of Business Reports of Job Placement Agencies



Growth Strategy

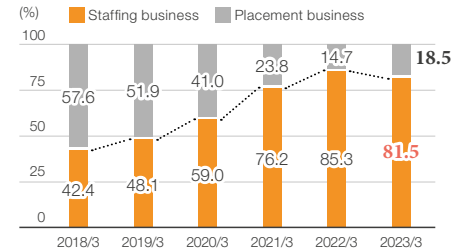
Ensuring high profitability and creating a balanced business portfolio by expanding the placement business

As the sector's leading company, Medical Resources boasts numerous strengths in the area of pharmacist staffing. Meanwhile, we are transitioning toward a more balanced business portfolio while targeting high profitability by expanding our placement business.

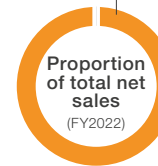
Going forward, in addition to capturing rising demand for family pharmacists* and growing the pharmacist placement service, we will expand our placement business for doctors, nurses, registered pharmaceutical sellers, and other healthcare professionals, to achieve even higher growth.

Although Medical Resources is part of the Nihon Chouzai Group, the Group only accounts for 0.2% of total transactions. We will further expand the range of services we provide to the medical institutions and companies seeking qualified human resources and to the healthcare professionals who are considering a career change.

Gross profit ratio



External sales
99.85%



*A family pharmacist is expected to provide long-term support to a patient, grasping the patient's medication status (all prescription and over-the-counter drugs), continuously monitoring whether or not there are any unused medications and whether any side effects occur, and providing appropriate guidance. To enable such support, family pharmacists must meet the following criteria. Criteria for a family pharmacist:

1. More than three years pharmacy experience
2. Works at the pharmacy for at least 32 hours a week
3. Has at least one year tenure at the pharmacy
4. Has obtained certified pharmacist training credentials from a certifying organization

Increasing satisfaction of job seekers, job providers with highly reliable services backed by four kinds of outside certification

We have continued to improve matching quality over many years through our detail-oriented counseling. As a company that handles important personal information, we have acquired Privacy Mark certification and have sought to build a high-quality, highly reliable staffing and placement business. A company that obtains these certifications has not only demonstrated the quality of its placement and staffing services, but proven that it meets numerous other criteria, including having a sound business and a framework for compliance management. Medical Resources has obtained the four certifications shown at right—only two job placement agencies in Japan have acquired all four. The company continues to contribute to the philosophy “To give people the closest possible support” by providing highly reliable HR services.

Four things that bring peace of mind to pharmacy staff

Medical Resources provides four reassurances to encourage the success of pharmacists changing careers.



Certified as an Excellent Employment Placement Business

Medical Resources is certified as a company that works to promote appropriate matching between job providers and job seekers.



Appropriate Fee-Charging Job Placement Agency in the Healthcare Field

The company is certified as an appropriate fee-charging job placement agency that clears certain standards.



Certified as an Excellent Temporary Staffing Agency

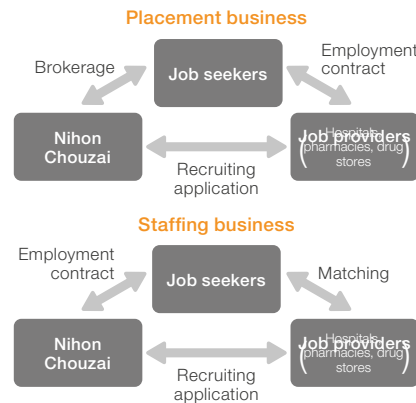
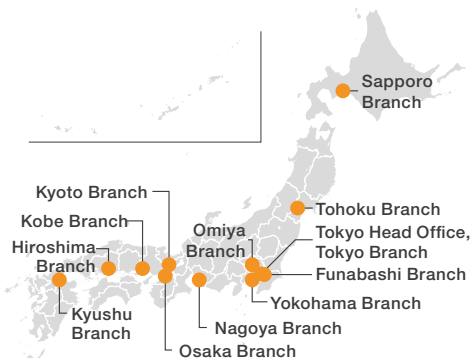
Medical Resources has also been certified for its efforts to support career development and help ensure better working environments for temporary staff.



Privacy Mark Certification

Indicates a company that handles the personal information of job seekers appropriately in accordance with rigorous management standards.

*Number of certified companies: Excellent Job Placement Agency certification = 35; Excellent Temporary Staffing Agency certification = 144; Privacy Mark: 17,462; Appropriate Fee-Charging Job Placement Agency in the Healthcare Field: 28
*Companies with all four kinds of certification were extracted from all certified companies appearing in the following: JIPDEC, List of Excellent Job Placement Agencies, List of Excellent Temporary Staffing Agencies (as of Monday, June 12, 2023)





Business Development

Pharmacist businesses

Supporting recruitment of pharmacists and pharmacology students

Target: Pharmacies, hospitals, drug stores, etc.

Medical Resources operates Pharma Staff at 12 locations nationwide, supporting the recruitment of pharmacists by pharmacies, hospitals, drug stores, and other job providers. Since the start of the HR business, the company has emphasized a stance of meeting both job providers and job seekers face-to-face. Its strengths lie in introducing personnel based on detailed interviews and information that cannot be obtained merely in writing or by telephone.



Strong brand recognition

Medical Resources undertakes HR services for Nihon Chouzai, a company with overwhelmingly high brand recognition in the healthcare industry, which is renowned for its high caliber of education. By providing high-quality educational content to the pharmacists we staff and place, we deliver high-value-added human resources. We are striving to further enhance our brand recognition, such as by providing client pharmacies with business support plans and high-value-added services that draw on the pharmacy management expertise of the Nihon Chouzai Group.

Ability to attract customers

Regardless of whether or not they are actively seeking a new job, pharmacists tend to be highly motivated people. Many are attuned to new information on a daily basis. Moreover, because pharmacists are required to have a high degree of specialized knowledge as medical professionals, needs for informative websites, such as the one shown below (Pharma Labo), are increasing year by year. By adapting to these circumstances and keeping abreast of pharmacists' careers, we are working continuously to be an even more trusted medium.



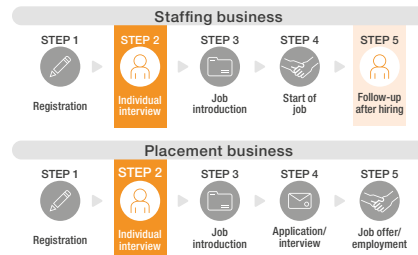
Face-to-face engagement

With offices throughout Japan, we place great value on the information that can be gleaned by speaking directly with medical professionals as we meet face-to-face and offer career change counseling. We stress the importance not only of identifying desired employment conditions of job seekers, but also their optimal working environments and needs, to be able to present them with ideal job offers.

Working styles have a tremendous influence on people's lives. We seek to provide a sense of security to job seekers with regard to working styles by leveraging our high brand recognition and cultivating trust through direct dialogue.

For job providers, we provide detailed information about the latest developments in the career change market. Combined with the high quality of our matching services, this supports our unflagging efforts to ensure a win-win situation for both job seekers and recruiters at hiring companies.

High matching quality



Education

By providing high-quality educational content to pharmacists in our staffing and placement businesses, we cultivate high-value-added human resources. The advanced educational program developed for pharmacies in Nihon Chouzai's Dispensing Pharmacy Business is a strength unmatched by other companies.

Content for pharmacists

- JP Learning** JP Learning is an e-learning course that allows participants to earn the credits needed to acquire certified pharmacist training credentials. The course offers more than 1,000 pages of substantial content.
- Seminars for pharmacists** We hold seminars for pharmacists several times a year, teaching the drug dispensing and medical knowledge required of pharmacists and new industry trends.
- White paper** Delivering columns by well-known personalities, industry research, columns to enrich pharmacists' lifestyles, etc. based on the main concept of "useful and educational for work."
- Yaku-Tore (medication training)** A drug dispensing textbook edited by Nihon Chouzai, provided as a smartphone-based app. The textbook also covers drug dispensing fee revisions.

Content for pharmacies

- Management seminars** A pharmacy management seminar teaching the management know-how of Nihon Chouzai
- Business support planning** This program for companies addresses various issues in pharmacy management through seminars and practical training



Doctor business

■ Support for recruiting doctors, occupational doctor service support

Target: Hospitals, clinics, health care facilities for the elderly, companies, etc.

Medical Resources has expanded outward from urban to regional areas, mainly in Tokyo, Sapporo, Nagoya, Osaka, and Fukuoka. Staff specializing in the medical industry support recruitment activities to meet the increasingly diverse needs of medical institutions.

The company began full-scale involvement in the doctor staffing and placement business in FY2017, and began expanding nationwide in April 2018. Having a dispensing pharmacy business within the Group affords the advantage of being able to quickly identify the needs of doctors opening up new practices. Medical Resources is also expanding its placement business for doctors by demonstrating the mutual benefits of collaboration with the MC-Mentaio Sales Division, which operates pharmacies for Nihon Chouzai's Dispensing Pharmacy Business.

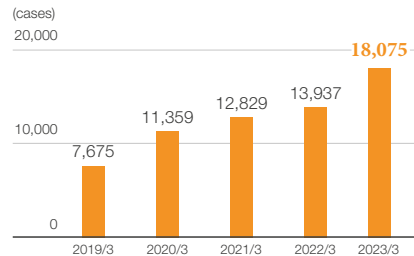
Performance expanded steadily in FY2022, partly due to demand for COVID-19 vaccination services. Japan is poised to move ahead with more extensive task sharing in the healthcare field. Reforms to the working styles of doctors and greater task shifting and task sharing will fuel the transfer of some work previously entrusted to doctors to other occupations, such as nurses and pharmacists. This bodes well for expansion in the placement business going forward, as the doctor business works together with the pharmacist and nurse businesses.

Moreover, since April 2021, in response to demand for COVID-19 vaccinations, Medical Resources has been able to contribute to society by placing doctors with local governments and companies nationwide to carry out mass vaccination efforts.



Increase in the number of job offers in FY2022

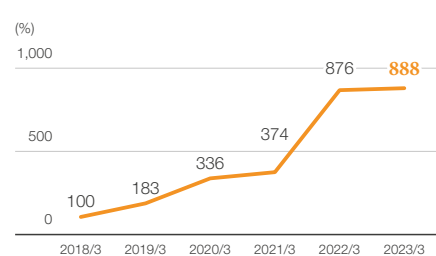
Job offers in the doctor business



*Results of Workers Doctors have been included in the doctor business due to that company's integration.

Contributing to sales in FY2022

Growth in sales of doctor business



*Compared to sales in FY2017 set at 100%

Occupational doctor business

■ Supporting occupational health by contracting work for locations nationwide

Target: Companies, government agencies, etc.

Medical Resources offers services nationwide from its base in Tokyo. In line with the needs of individual companies and government agencies, the company supports occupational health by contracting services to dedicated industrial doctor service staff, while also supporting recruitment activities for industrial doctors and occupational health nurses.

As part of the key strategy of promoting doctor businesses, we entered the occupational doctor HR field in November 2020. We will expand our presence in the healthcare field by capturing the growing demand for effective health management as part of corporate management. By drawing on Medical Resources' track record in doctor placements and nationwide sales framework, we will expand the occupational doctor HR business nationwide while also broadening the business to meet a wider range of needs for occupational health management, including mental health, which has become indispensable for companies' health management initiatives.

As companies become increasingly sensitive to the importance of effective health management, Medical Resources is seeking to capture demand in this area. We launched a new website and renewed our corporate logo, seeking to expand our presence in the healthcare field. The logo has a hexagonal motif, a symbol of longevity, and features an apricot, signifying health, which served as the base color of the former logo.

Medical Resources
Occupational doctor placements, occupational doctor service introduction



Healthcare in the workplace



Nurse business

Support for recruiting nurses

Target: Hospitals, clinics, home-visit nursing stations, facilities for the elderly, companies, etc.

Our specialization in different areas is what enables us to support the recruitment of nurses, offering swift placement services. We closely analyze the career change market for nurses based on our extensive track record and experience, further gaining expertise in guiding successful career changes. We have also allocated staff specializing in the healthcare industry who understand the characteristics of each area of healthcare and job seeker trends.

We overhauled the recruitment website for nurses in August 2019 to make it easier to use for job seekers.

We have continued to expand the workforce and carry out nurse-centered sales activities. One outcome has been that we were voted the No. 1 recruitment site with trustworthy consultant support. The business is off to a solid start, and we will continue to take actions to grow the business going forward.



Registered pharmaceutical seller business

Supporting recruitment of registered pharmaceutical sellers and pharmacy and medical office workers

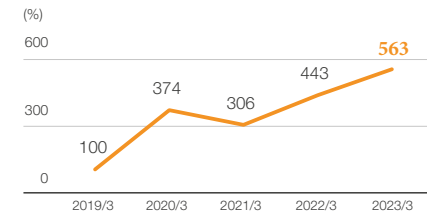
Target: Drug stores, pharmacies, mass retailers, home centers, etc.

Medical Resources supports the recruitment of registered pharmaceutical sellers with high matching accuracy through a comprehensive service. One of our strengths is that specialists in the medical industry handle all stages of recruitment, from dealing with companies to dealing with job seekers.

More companies are seeking to hire registered pharmaceutical sellers, who are qualified to sell Class 2 (medium-risk) and Class 3 (low-risk) over-the-counter (OTC) drugs. The scale of this market is also expanding, as drug stores, convenience stores, and other retailers broaden their lineup of OTC drugs. We started this new business in FY2018. Although sales in FY2020 were down year on year due to the impact of COVID-19, sales since FY2021 have risen in part on the back of growth in the client base.

We also overhauled our recruitment website in March 2020, drawing broad support, and have been chosen as the No. 1 company among registered pharmaceutical sellers considering a career change.

Growth in Sales of Registered Pharmaceutical Seller Business



*Compared to sales in FY2018 set at 100%

Philosophy of Medical Resources

Mission

Pursuing the possibilities of people and new values to move together beyond the present

Our desire is to work alongside people to achieve their hopes for a brighter future. Because we more than anyone believe in the potential of people, we can draw out value that they could not have identified on their own. We come alongside people who seek to constantly grow and together go beyond the present to realize a better future.

Vision

Becoming a partner in creating the future for people, medicine, and healthcare

The future we envision always centers around people. With a view to their wellbeing, sometimes we come alongside people and sometimes we guide them forward. By focusing on each individual, we are contributing to society by supporting the wealth of medical care and healthcare that only people can realize. Medical Resources is the partner of choice in creating the future.

Value

Basic Approach
Sincere in all that we do, we focus on people.

- Action guidelines**
- Taking on challenges** Never content with the status quo, continuing to grow.
- Collaborating** Thinking, acting together with a sense of ownership to build synergies.
- Exceeding expectations** Moving people by focusing on the essentials and offering more than what is imaginable.