Financial results for the three months ended June 2026

CUC Inc.
July 30, 2026

Consolidated Financial Results

Consolidated Financial Results

- Solid revenue expansion: Revenue increased by 9.0% YoY, driven by the expansion of all segments.
- Upfront investment for future growth: Profit declined YoY due to higher personnel and recruitment costs from new openings and station expansions in In-home Nursing, alongside setup/opening costs for US OBL and new hospices.
- Full-year progress on plan: Revenue and profit progressed largely in line with the plan, as steady improvements are expected in new hospice occupancy and In-home Nursing utilization.

(Million yen)	FY3/26 Q1 (Actual)	FY3/27 Q1 (Actual)	YoY	FY3/27 (Forecast)	Progress
Revenue	12,996	14,159	+9.0%	64,600	21.9%
EBITDA(1)	1,736	1,225	(29.4%)	9,700	12.6%
Operating profit	744	32	(95.7%)	3,800	0.8%
Net income attributable to CUC shareholders	208	(281)	-	1,100	-

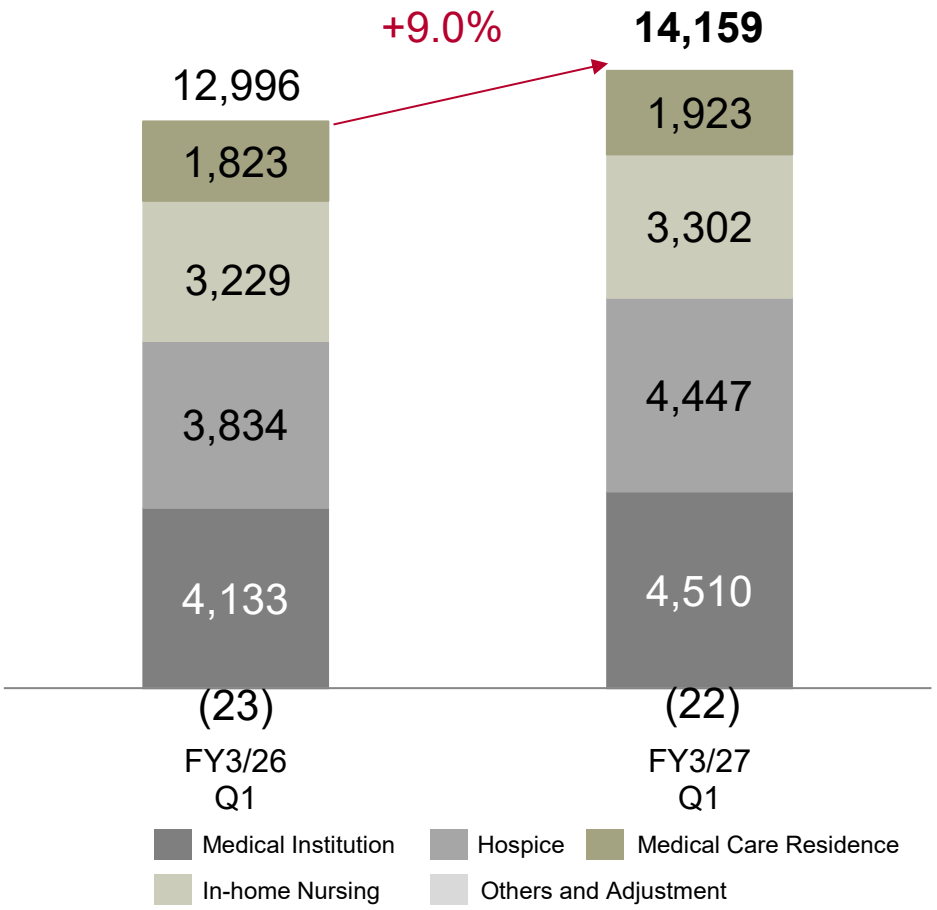
1. EBITDA = Operating profit + depreciation and amortization expenses ±other income and expenses (the same applies hereinafter)..

Consolidated Financial Results

Revenue grew steadily across all segments, while EBITDA and EBITDA margin declined temporarily, driven by upfront investments in In-home Nursing, US OBL, and Hospice.

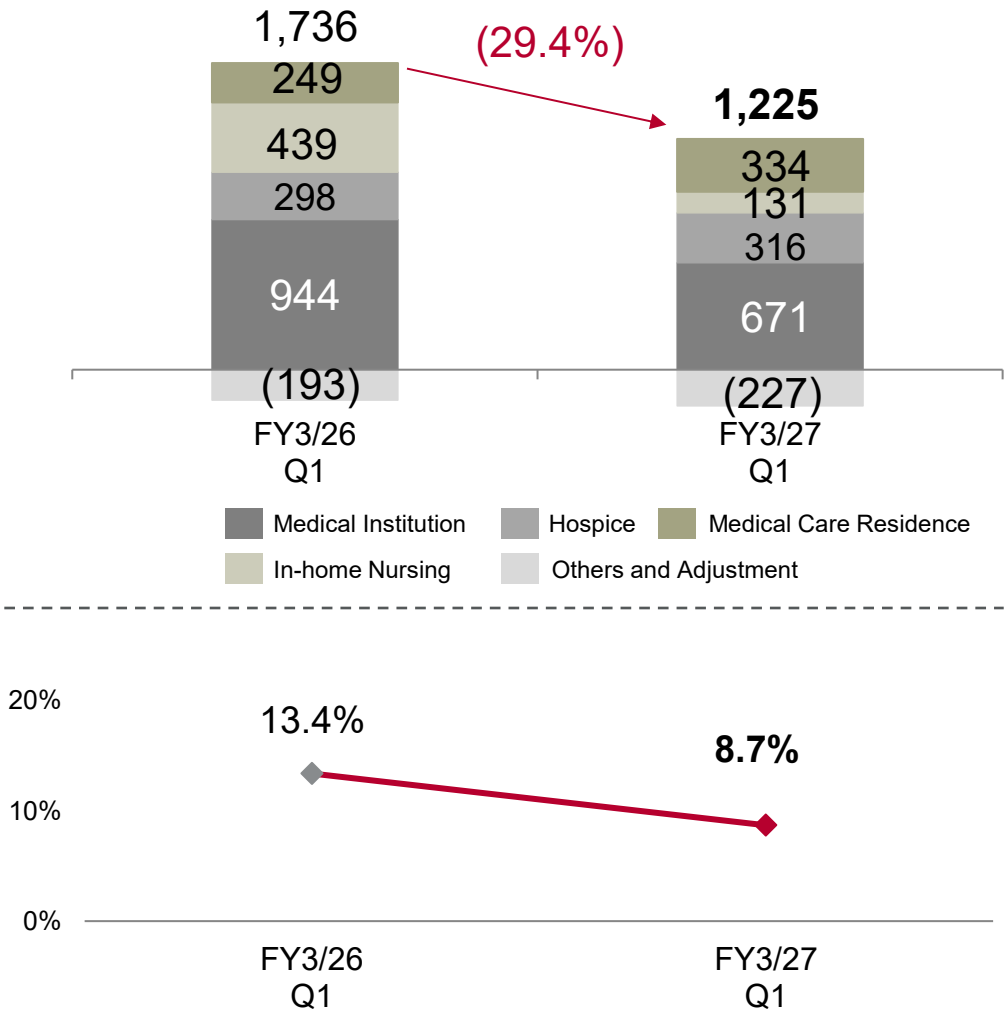
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)

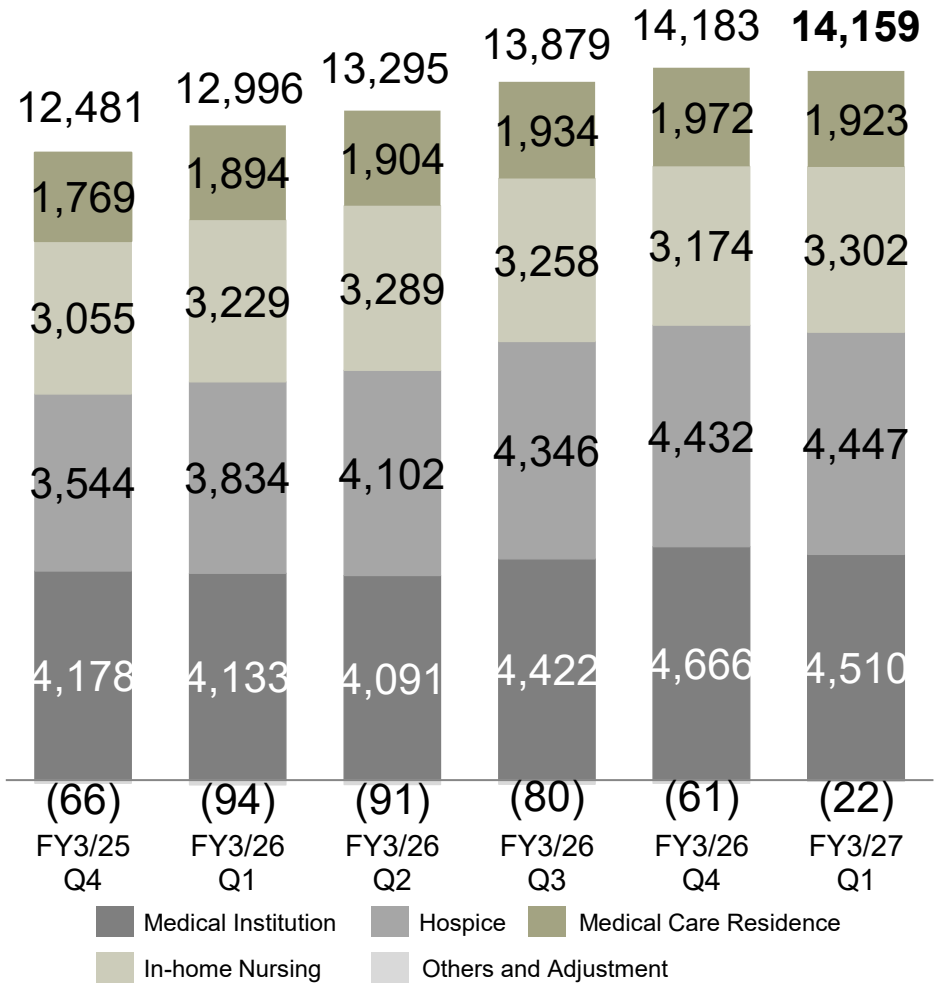


Consolidated Financial Results (Quarterly)

Revenue remained largely flat QoQ, while EBITDA and EBITDA margin declined, due to upfront investments in certain businesses. However, performance is expected to improve sequentially.

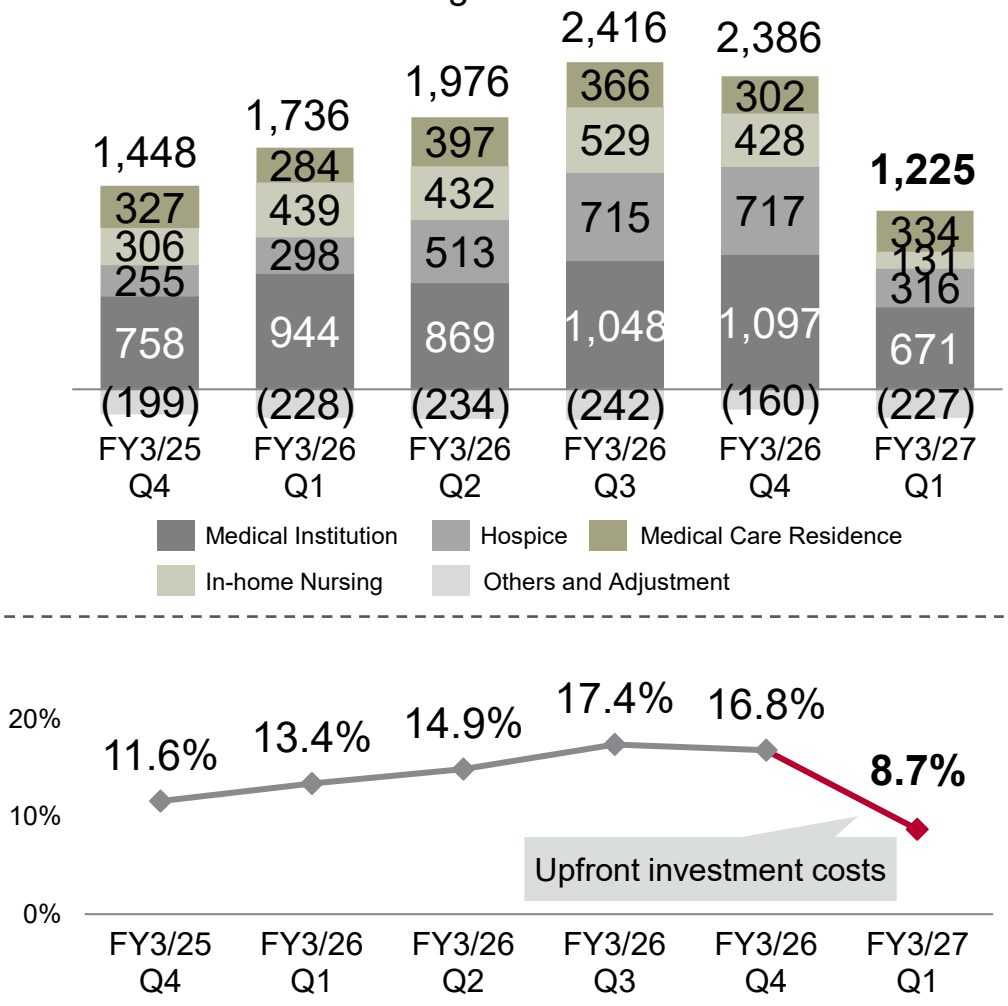
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



Summary of Consolidated Statement of Financial Position

(Million yen)	As of Mar 31, 2026	As of Jun 30, 2026
Current Assets	**30,132**	**32,333**
Cash and cash equivalents ①	15,835	18,327
Trade and other receivables	13,090	12,774
Non-current assets	**67,816**	**68,811**
Property, plant and equipment	23,704	23,643
Right-of-use assets	19,329	18,905
Goodwill ②	14,727	15,660
Intangible assets ②	4,171	4,605
Total assets	**97,949**	**101,144**

	As of Mar 31, 2026	As of Jun 30, 2026
Current liabilities	**14,840**	**14,646**
Trade and other payables	3,629	3,508
Borrowings	3,689	4,482
Lease liabilities	3,139	3,174
Non-current liabilities	**49,071**	**52,673**
Borrowings ①	28,578	32,322
Lease liabilities	17,127	16,689
Total liabilities	**63,911**	**67,319**
Total equity	**34,037**	**33,825**
Equity attributable to CUC shareholders	33,400	33,426
Non-controlling interests	638	399
Total liabilities and equity	**97,949**	**101,144**

① Bank loan for overseas business operations

② Acquisition of Libra Co., Ltd.

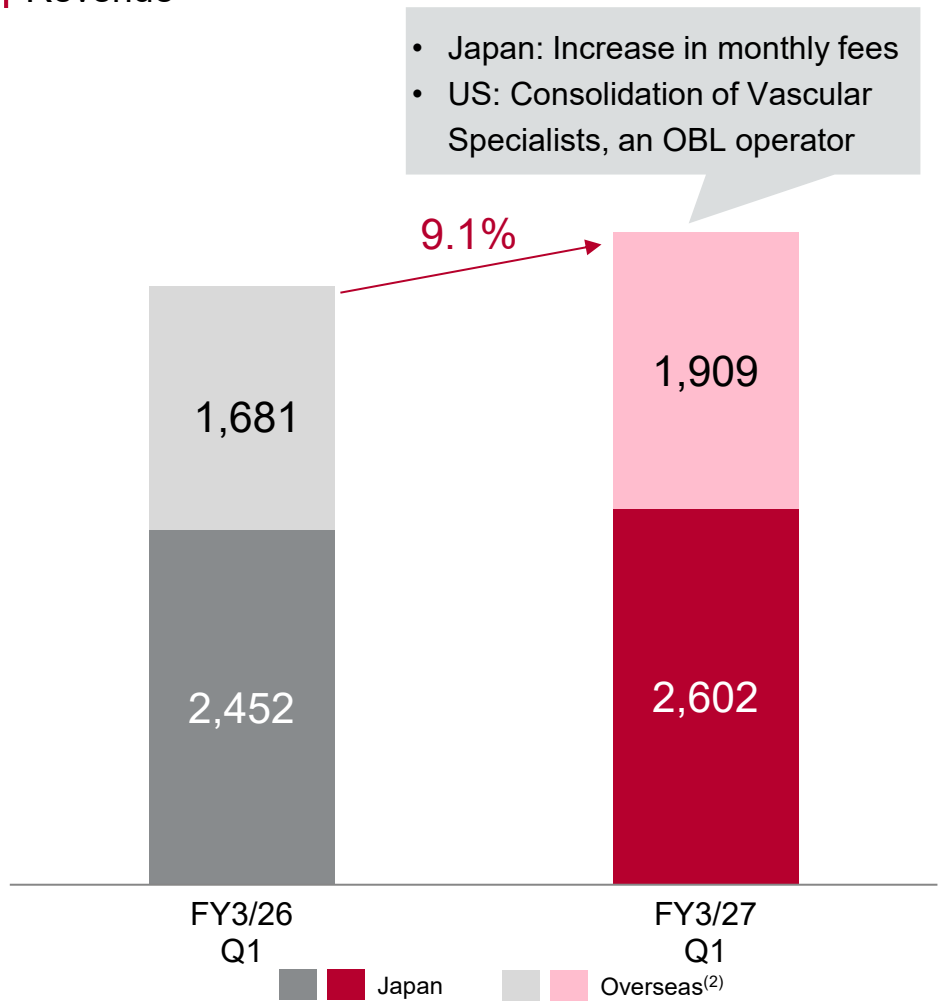
Financial Results by Segment

Financial Results of Medical Institution Segment

Revenue grew, driven by improved monthly fees and the contribution of Vascular Specialists, the US OBL operator consolidated in Q4 FY3/26, while EBITDA and EBITDA margin declined due to new business development costs in Japan and upfront investments for US OBL openings.

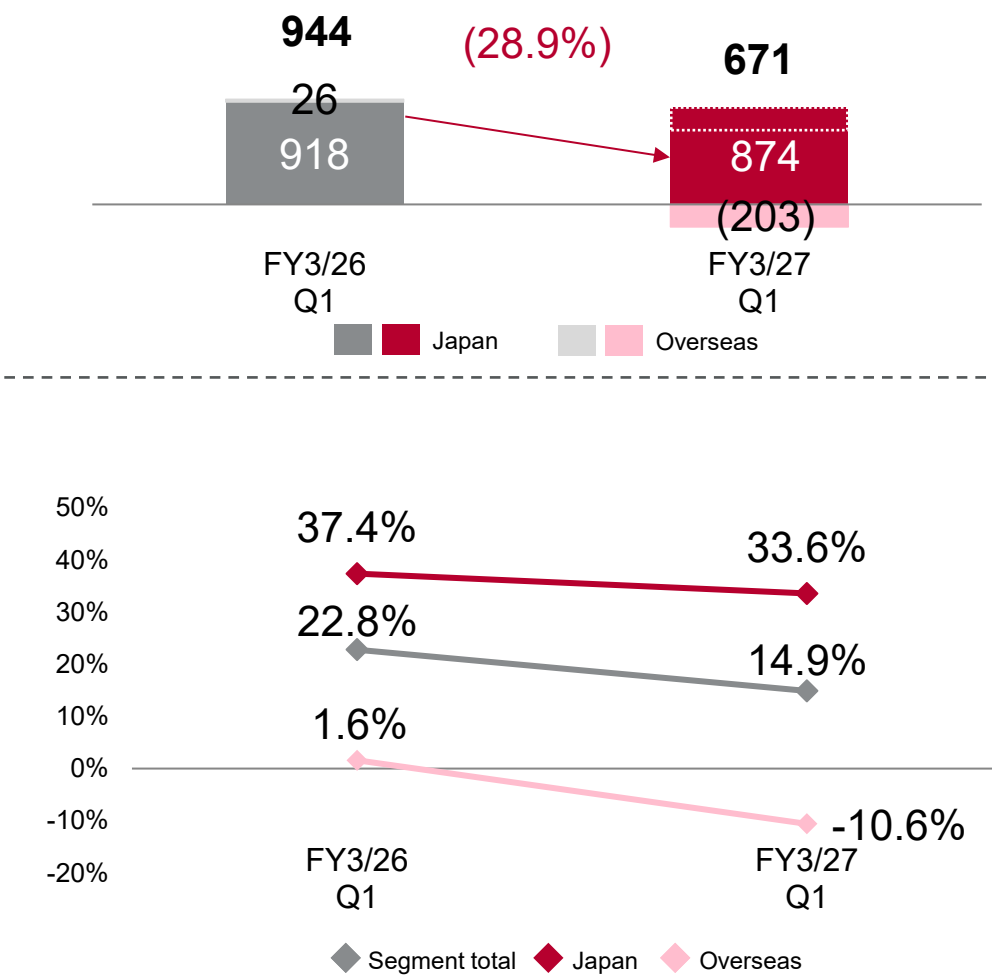
Revenue

(Million yen)



EBITDA and EBITDA margin(2)

(Million yen)



1. The US and Southeast Asia. 2. Average exchange rate for Q1 FY3/2027 is about 159 yen/USD.

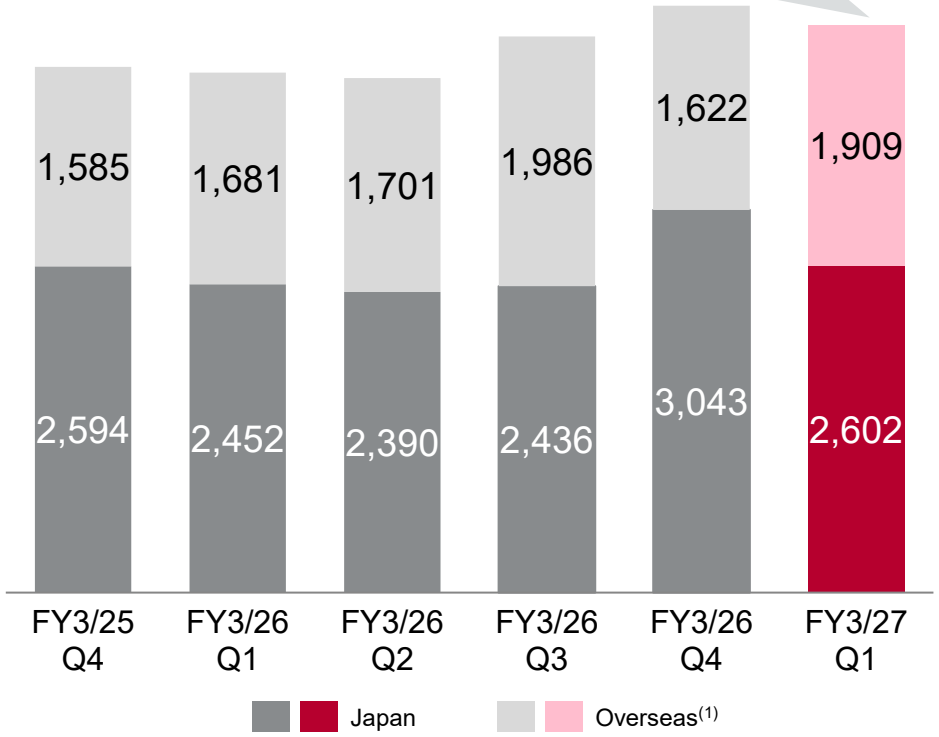
Financial Results of Medical Institution Segment (Quarterly)

Domestic revenue and EBITDA declined following a strong Q4 FY3/26 driven by concentrated M&A advisory projects, while overseas revenue and EBITDA both grew, driven by the consolidation of Vascular Specialists, the US OBL operator.

Revenue

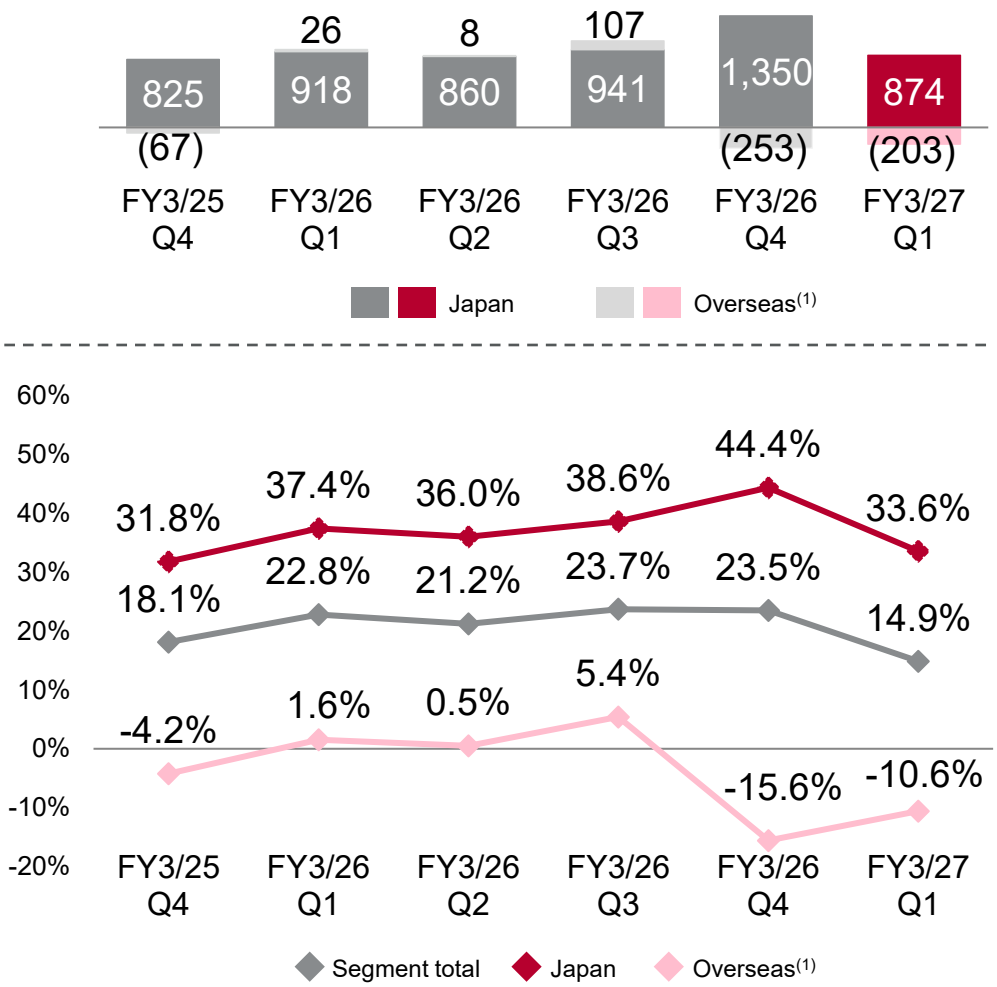
(Million yen)

- Japan: Pullback following concentrated M&A advisory deals in Q4 FY3/26
- US: Consolidation of Vascular Specialists, an OBL operator



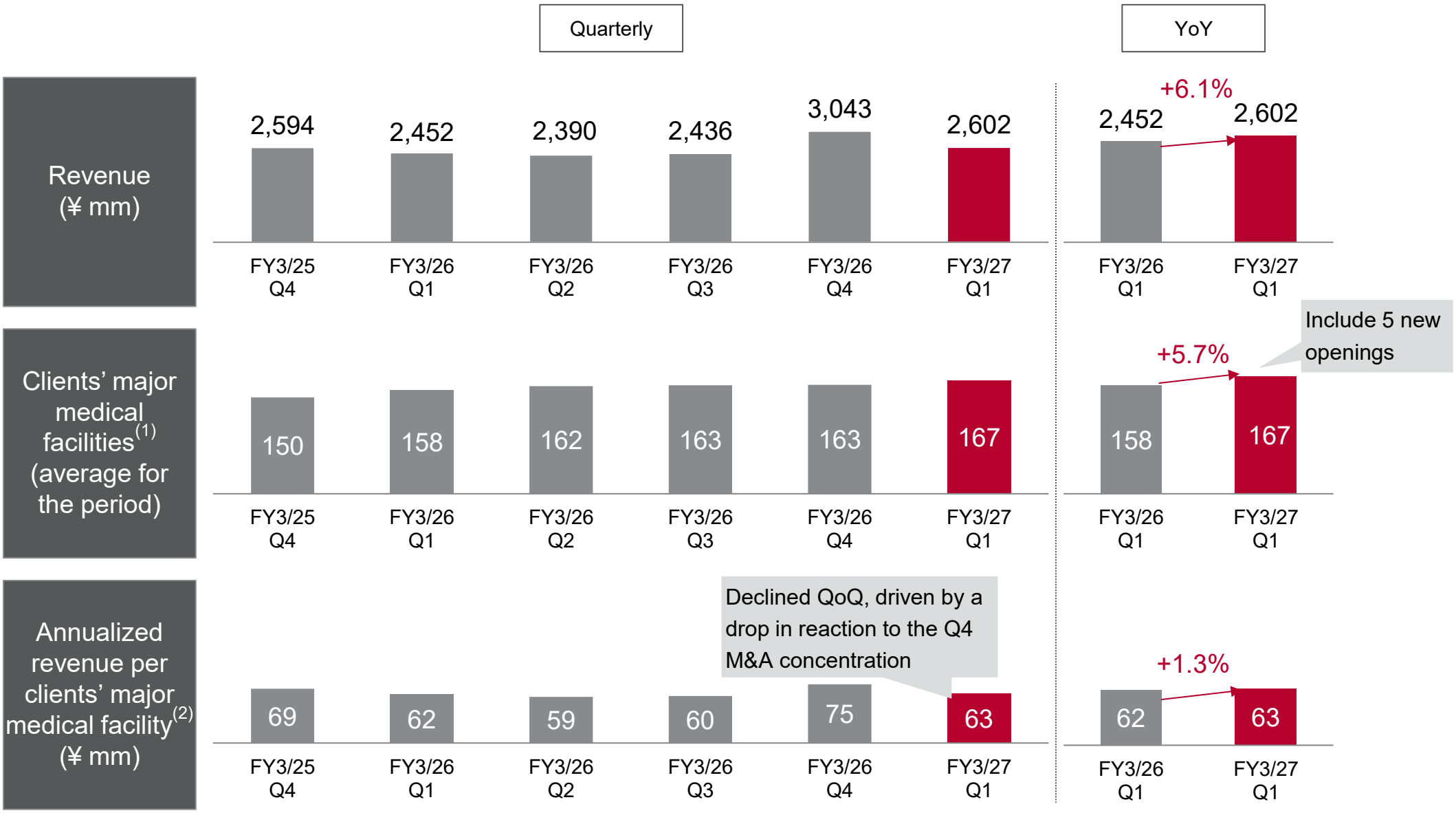
EBITDA and EBITDA margin

(Million yen)



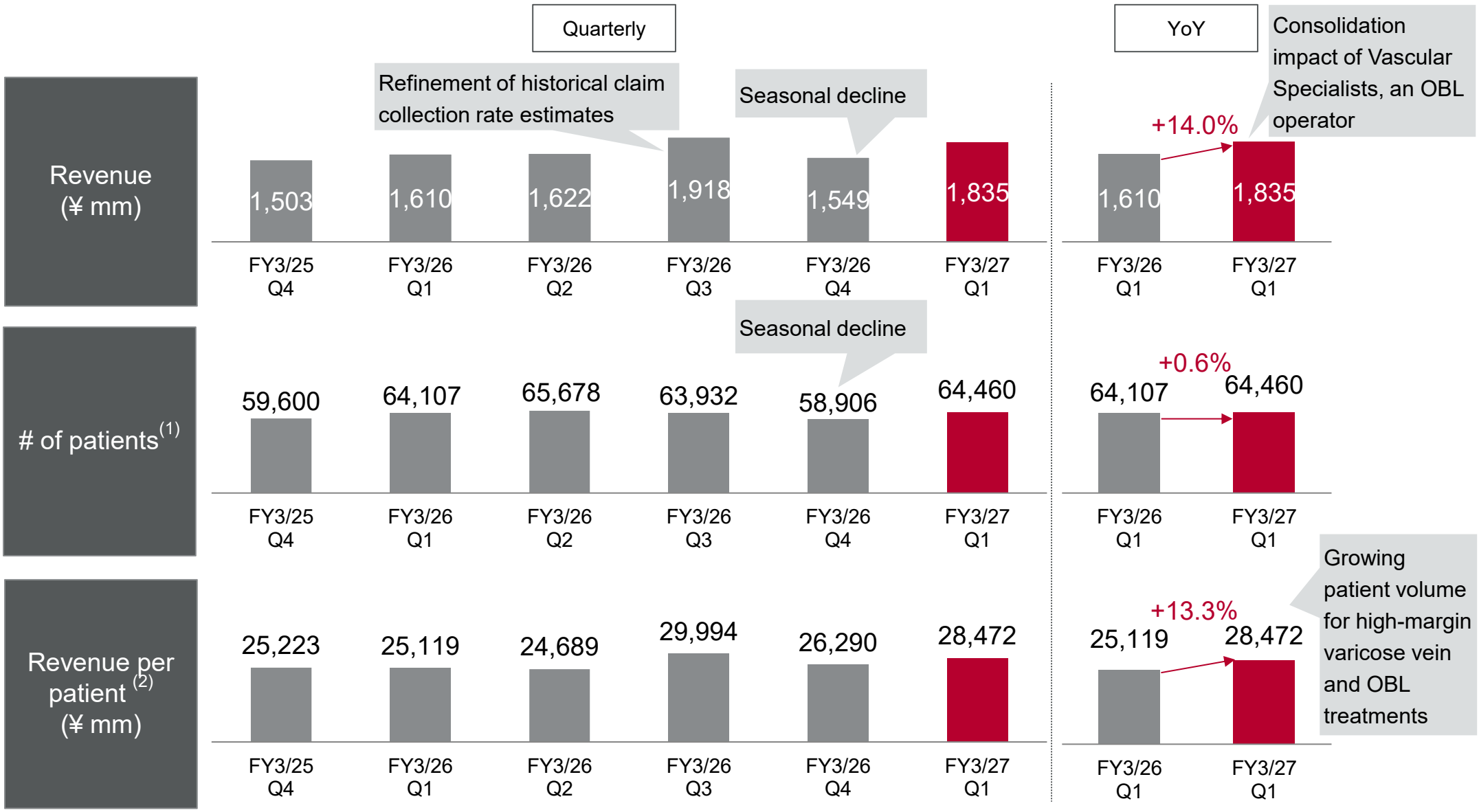
1. The US and Southeast Asia.

Key Operating Drivers of Medical Institution Segment (Japan)



1. Number of hospitals, long-term care health facilities, in-home care clinics, dialysis clinics, and outpatient clinics that CUC provides management support in Japan. The average of the number at the beginning of the period and the number at the end of the period.
2. Calculated by dividing annualized revenue in Japan by the average number of clients' major medical facilities during the same period.

Key Operating Drivers of Medical Institution Segment (US)



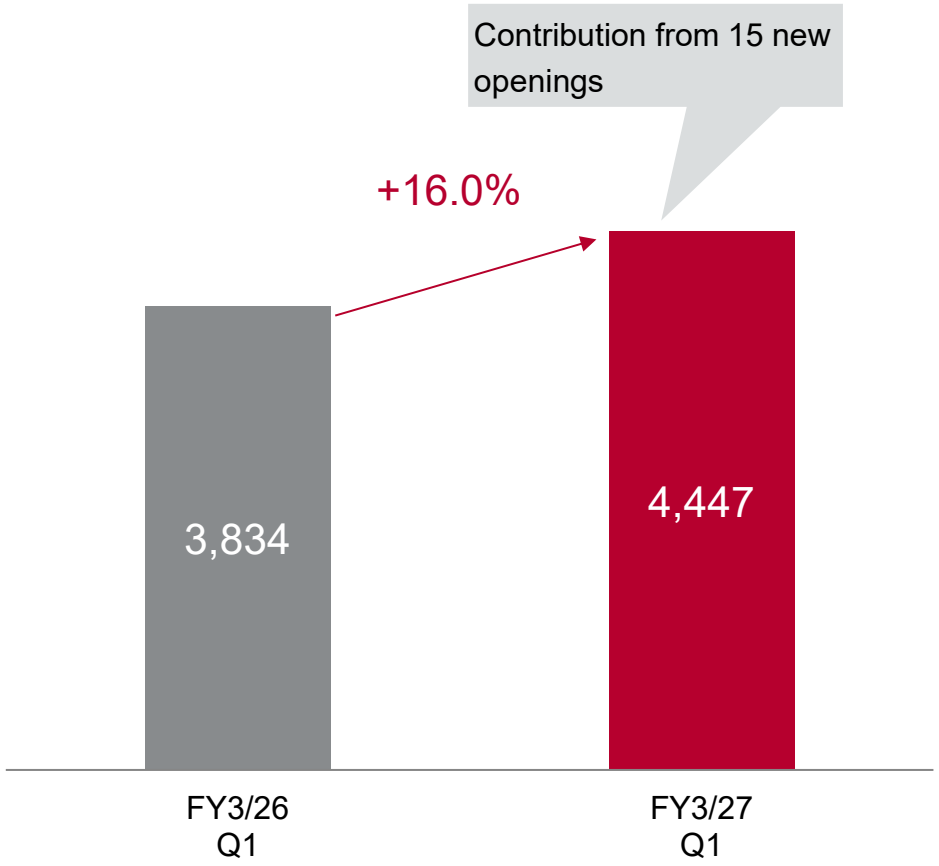
1. Number of patients at podiatry and varicose vein clinics(excluding VASCULAR SPECIALISTS, LLC), aggregated based on claims data as of April 2026. The average of the number at the beginning of the period and the number at the end of the period.
2. Calculated by dividing annualized revenue in US by the average number of patients during the same period.

Financial Results of Hospice Segment

Revenue and EBITDA grew steadily, driven by business expansion, while EBITDA margin declined due to lower revenue per patient following the June 2026 medical fee revision and increased upfront investments for new openings (see page 16 for details).

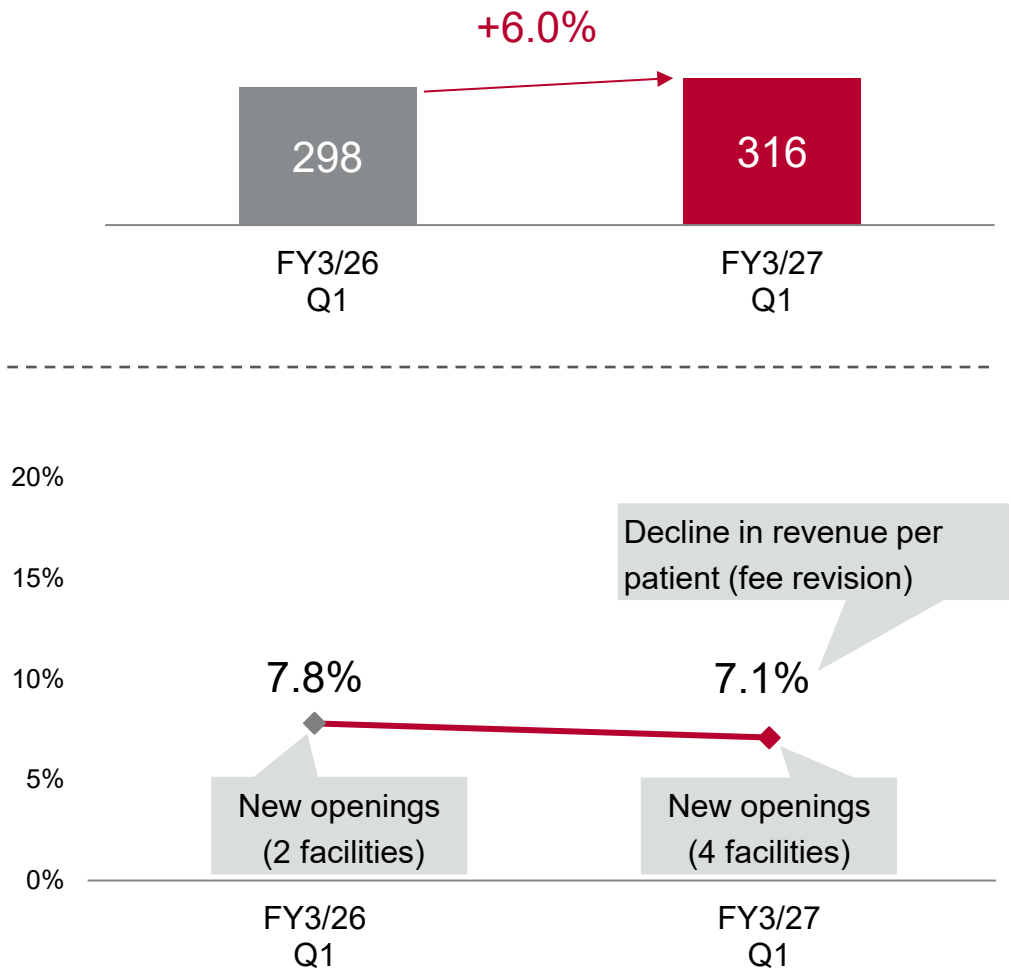
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)

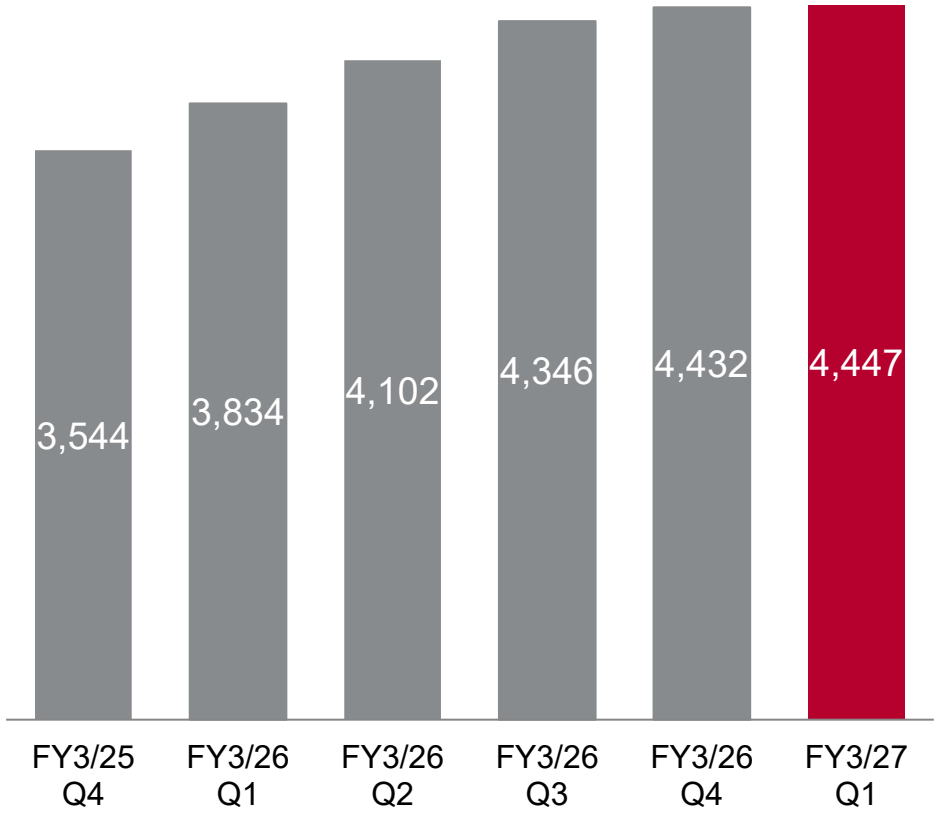


Financial Results of Hospice Segment (Quarterly)

While quarterly revenue hit a record high, EBITDA and EBITDA margin declined due to lower revenue per patient following the June 2026 medical fee revision and a structural increase in the proportion of new facilities in their ramp-up phase.

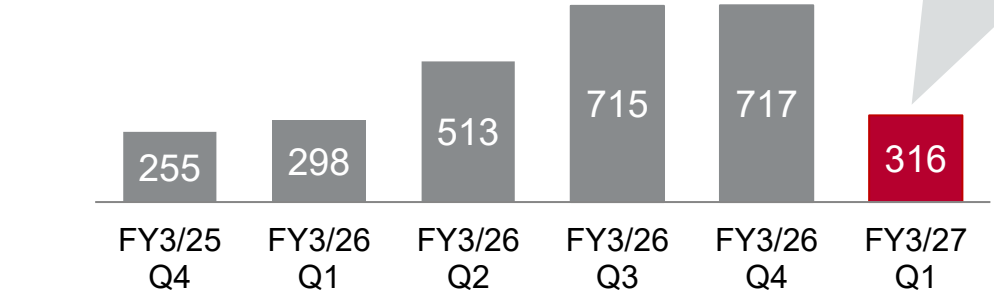
Revenue

(Million yen)

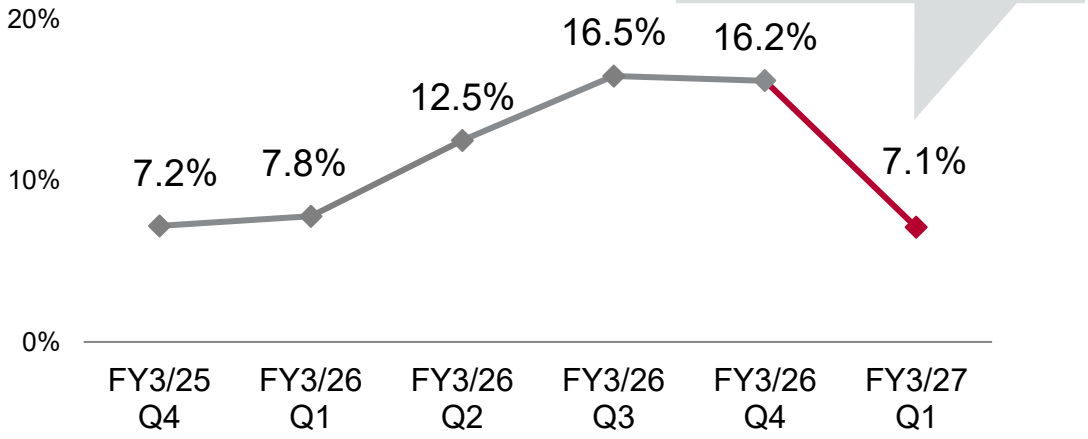


EBITDA and EBITDA margin

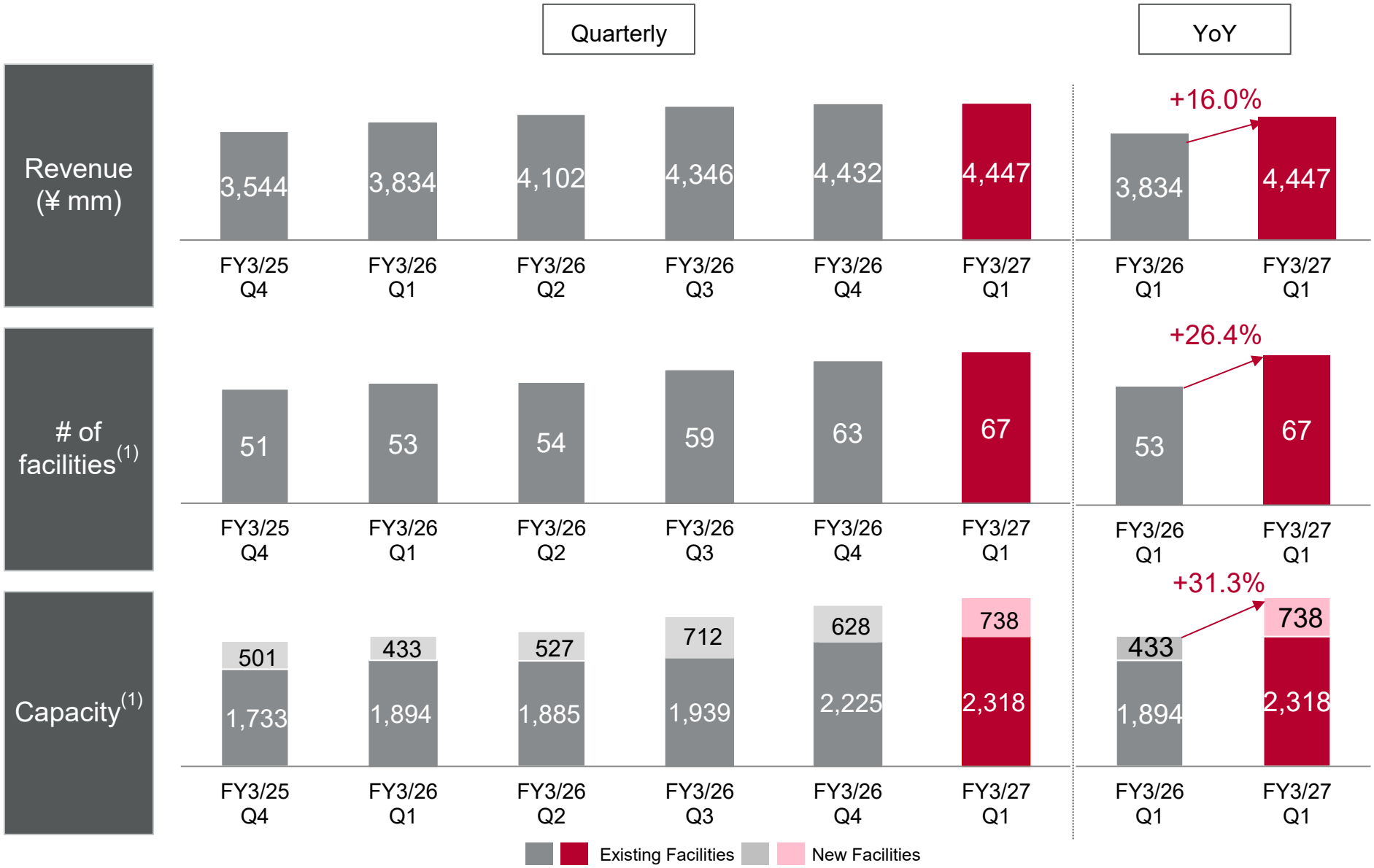
Declined due to fee revision impact and a higher ratio of ramp-up facilities.



Declined due to fee revision impact and a higher ratio of ramp-up facilities.

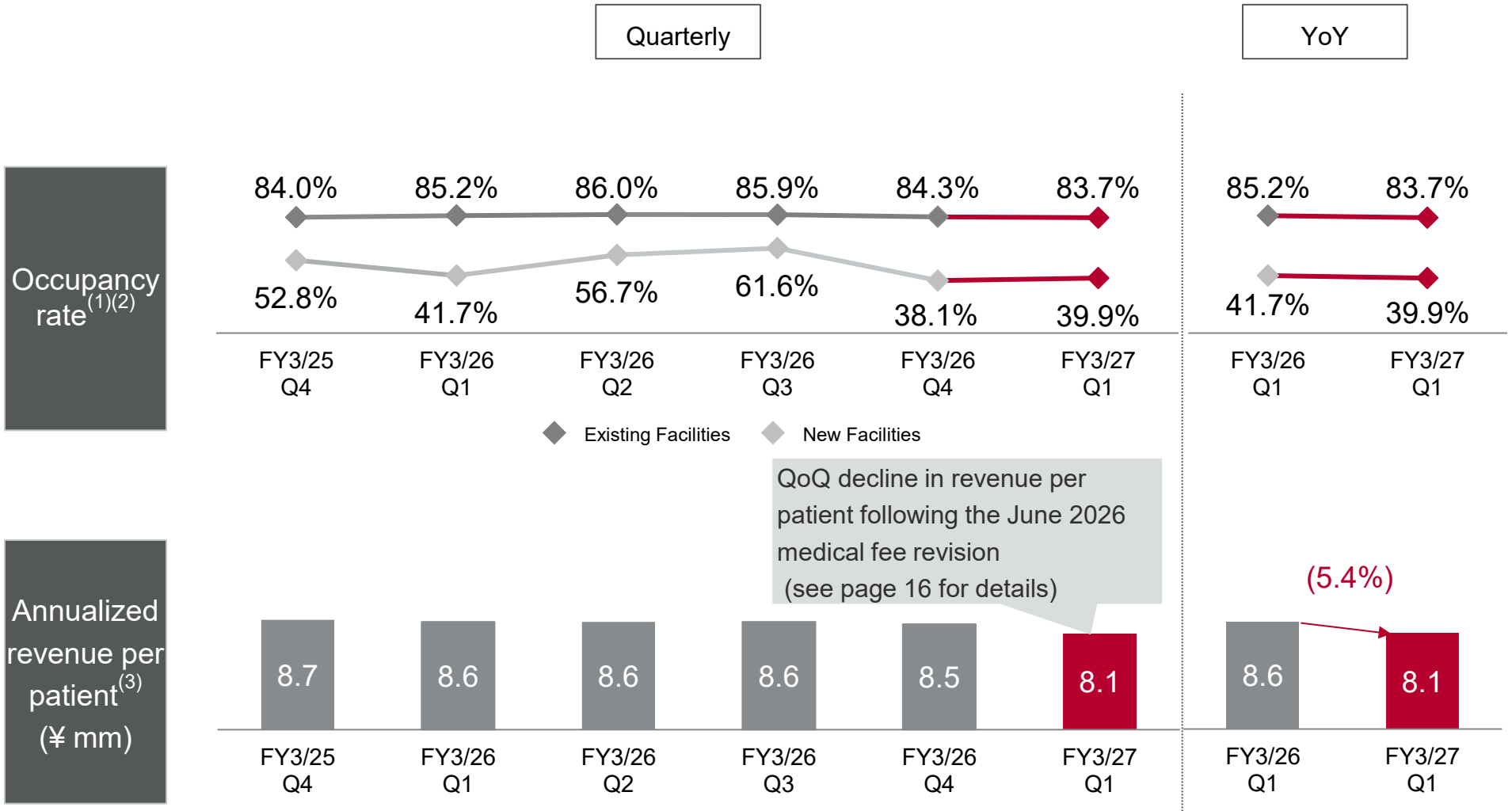


Key Operating Drivers of Hospice Segment (1/2)



1. The number of hospices and capacity which CUC group provides services at the end of each period. Hospices past 12+ months after the opening at the end of each period or acquired through M&A are defined as “Existing Facilities” and other hospices are defined as “New Facilities”.

Key Operating Drivers of Hospice Segment (2/2)



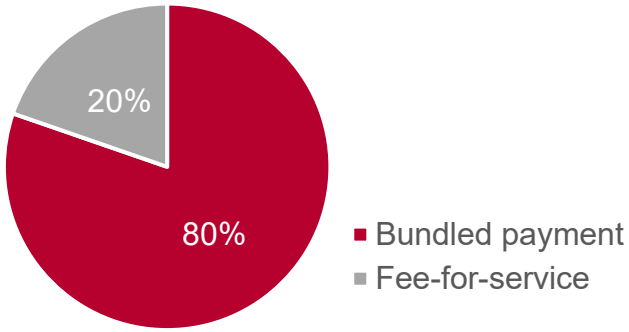
1. Percentage of total number of patients in hospices to the total number of capacity through each period. “Existing Facilities” means hospices past 12+ months after the opening at the end of each period or acquired through M&A and other hospices are referred to as “New Facilities”.
2. New Facilities will be classified as Existing Facilities in the quarter or cumulative period past 12+ months after the openings. Therefore, the Full-year occupancy rate does not match the weighted average of the quarterly occupancy rates.
3. Calculated by dividing the annualized revenue from Hospice segment by the average number of patients during each period.

Hospice Business: Response to Reimbursement Rate Revision and Future Initiatives

The operational transition following the June 2026 medical fee revision is progressing as planned, while the impact of lower revenue per patient has materialized. We aim to sustain profitability through the execution of various initiatives.

Response status (As of June 30, 2026)

■ Status of transition to bundled payment



Full-scale rollout of standardization and efficiency in operations, following the expansion of bundled payment.

Key initiatives going forward

① Improving occupancy rate

- Strengthen sales activities and rigorously manage the conversion process from inquiry to facility tour and admission, aiming for an early improvement in the occupancy rate

② Optimizing operations

- Optimize staffing based on care quality and volume, while tightening collaboration between visiting nursing and care services to boost operational efficiency and revenue per employee

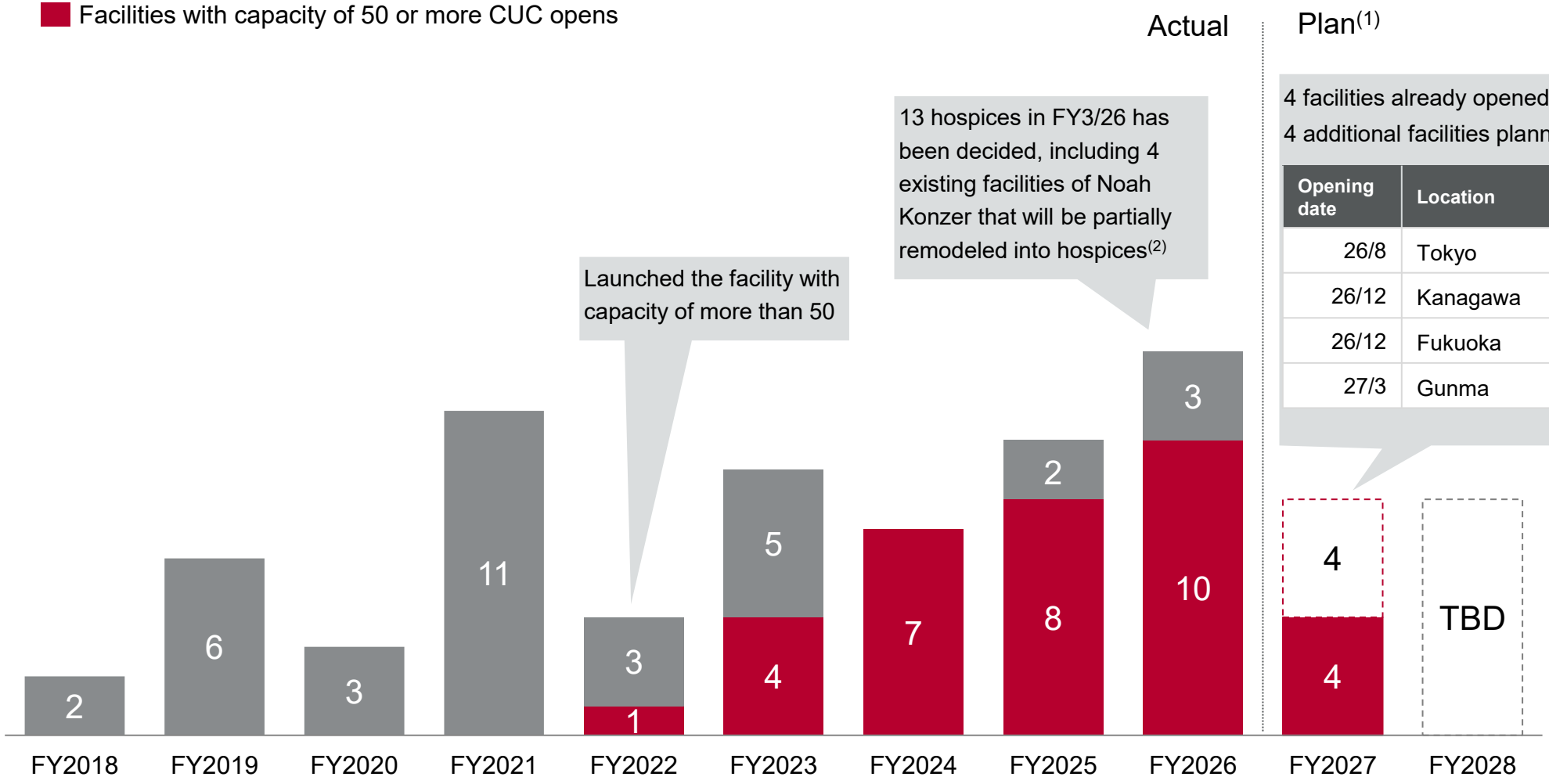
③ Revising self-pay fees (meals / management)

- Phase in price revisions for meal and management fees from H2 FY3/27 onwards, taking into account the occupancy status at each facility

Number of Facilities and their Capacity

Hospice facilities: Track records and future plans

Facilities with capacity of less than 50 or facilities acquired through M&A
Facilities with capacity of 50 or more CUC opens



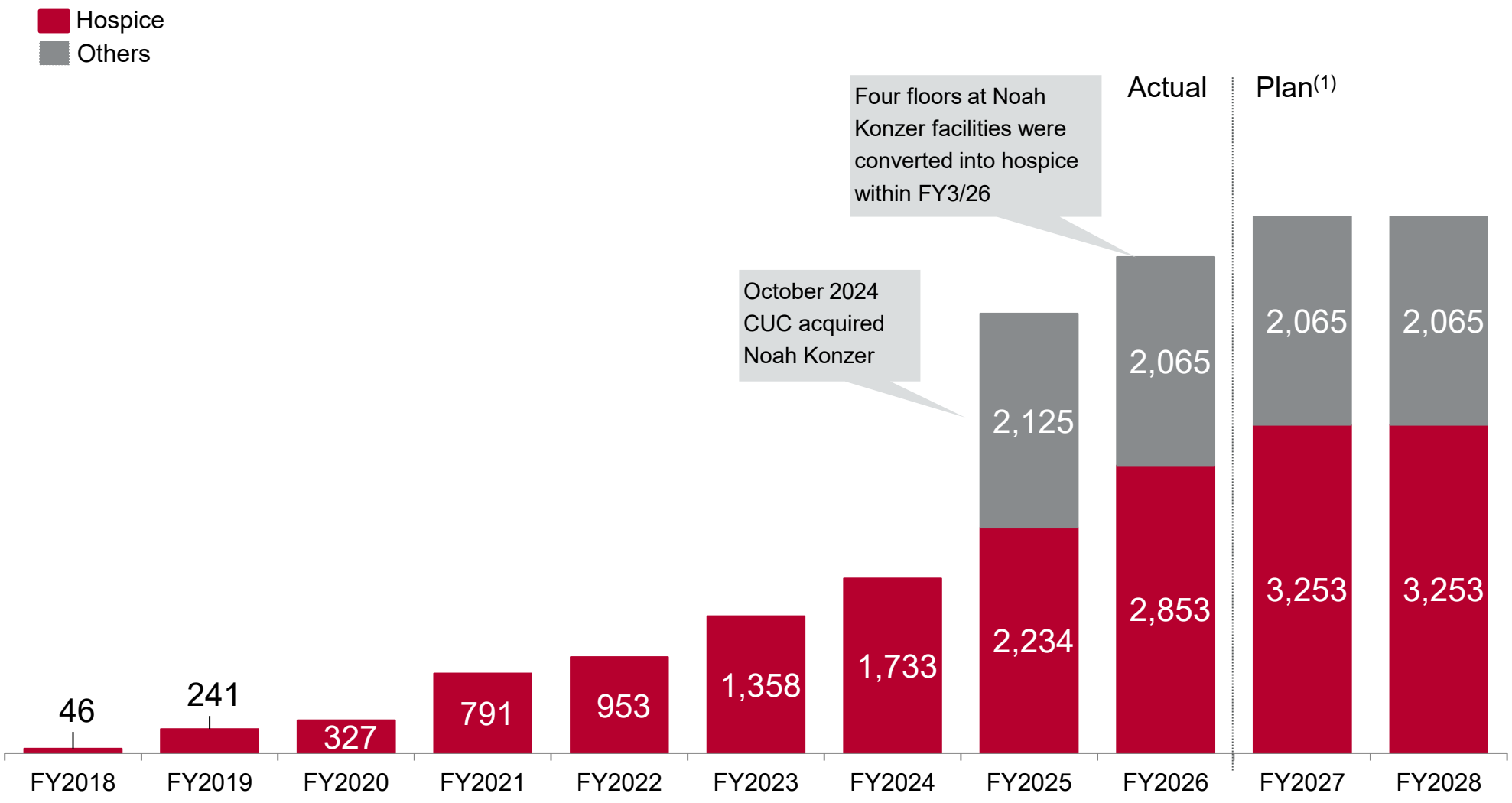
4 facilities already opened.
4 additional facilities planned(2)

Opening date	Location	Capex (¥mm)
26/8	Tokyo	526
26/12	Kanagawa	445
26/12	Fukuoka	447
27/3	Gunma	496

1. Plan figures are set by CUC based on certain assumptions and information available as of the date hereof, including macroeconomic and regulatory trends, and do not guarantee future achievement.
2. Figures represent facilities for which real estate lease or purchase agreements have been executed; however, do not a guarantee the achievement of future target.

Outlook for Capacity by Business Type

Hospice facilities: Track records and future plans



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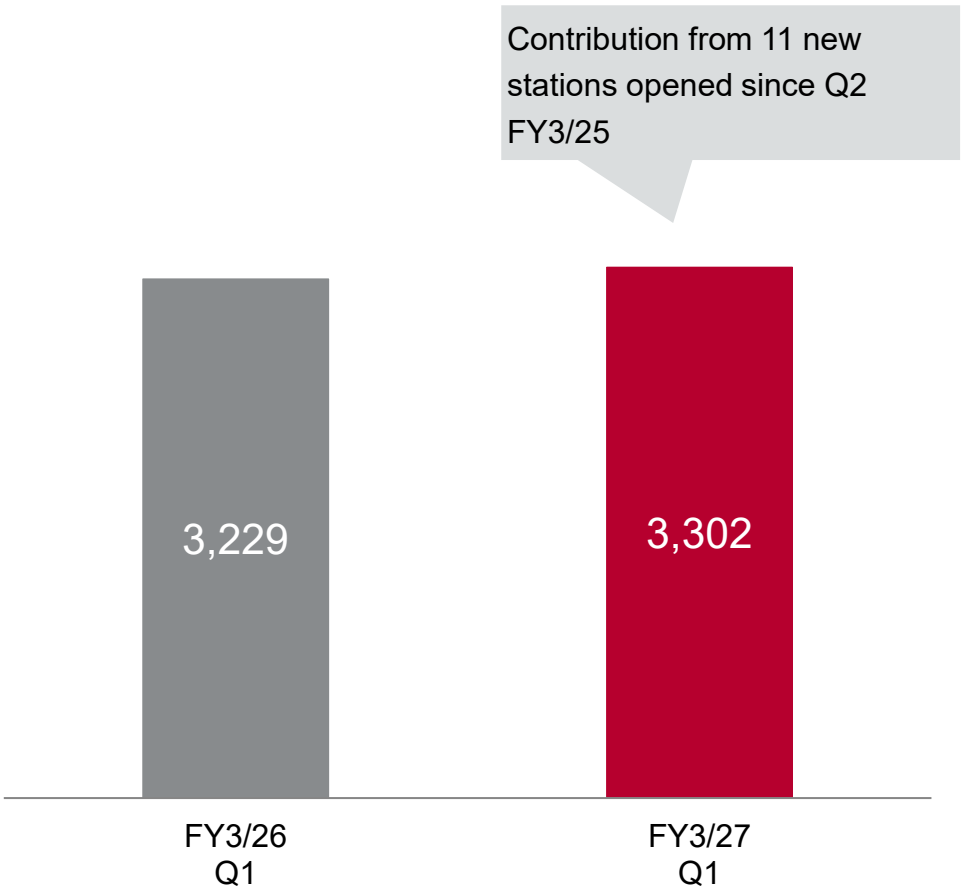
2. Figures represent facilities for which real estate lease or purchase agreements have been executed; however, do not a guarantee the achievement of future target.

Financial Results of In-home Nursing Segment

Revenue grew steadily driven by business expansion, while EBITDA and EBITDA margin declined due to higher recruitment costs for expanding existing stations and startup losses from seven new openings.

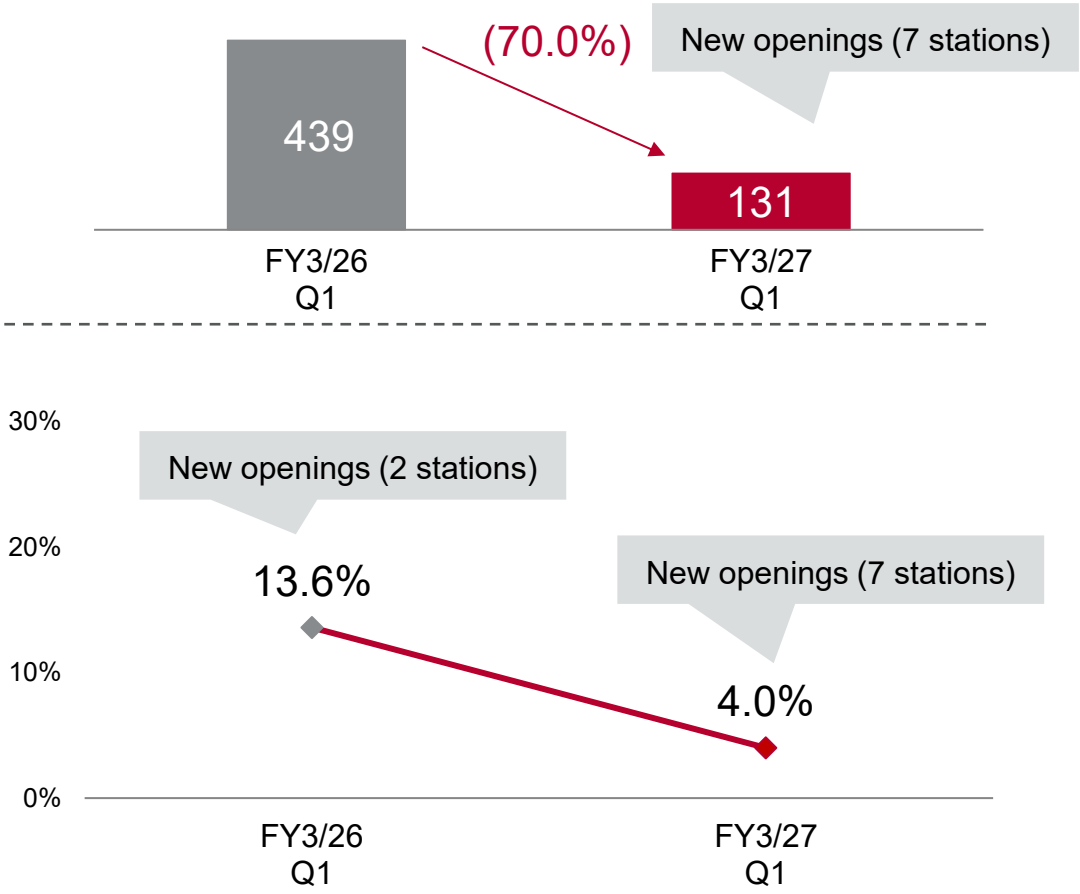
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)

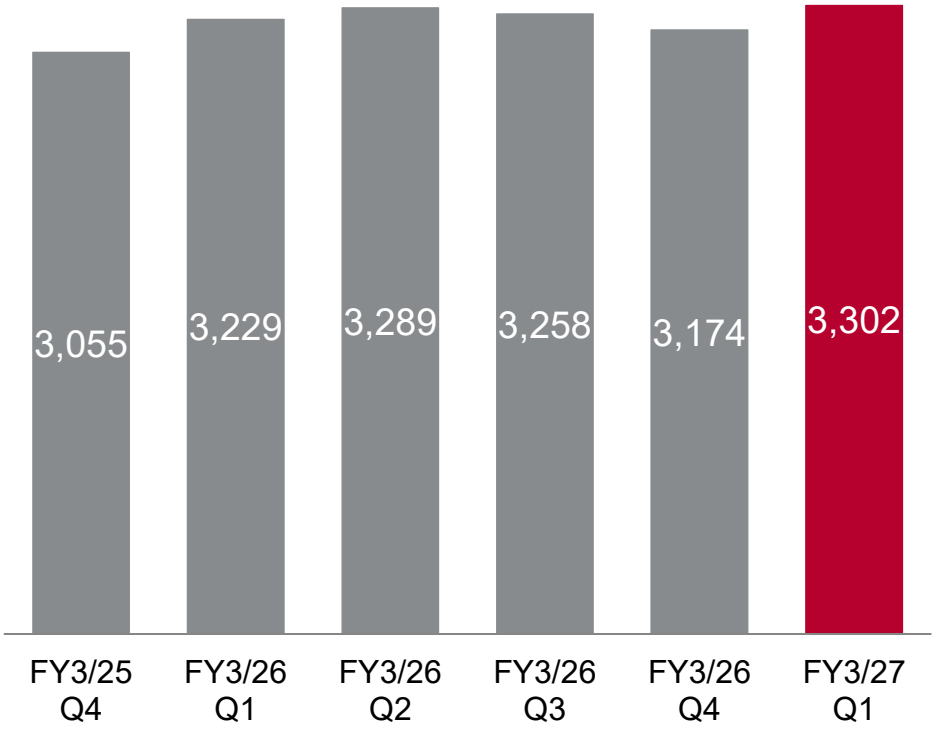


Financial Results of In-home Nursing Segment (Quarterly)

Quarterly revenue reached a record high, while EBITDA and EBITDA margin declined due to higher personnel and recruitment costs to expand existing stations and upfront investments in seven new openings.

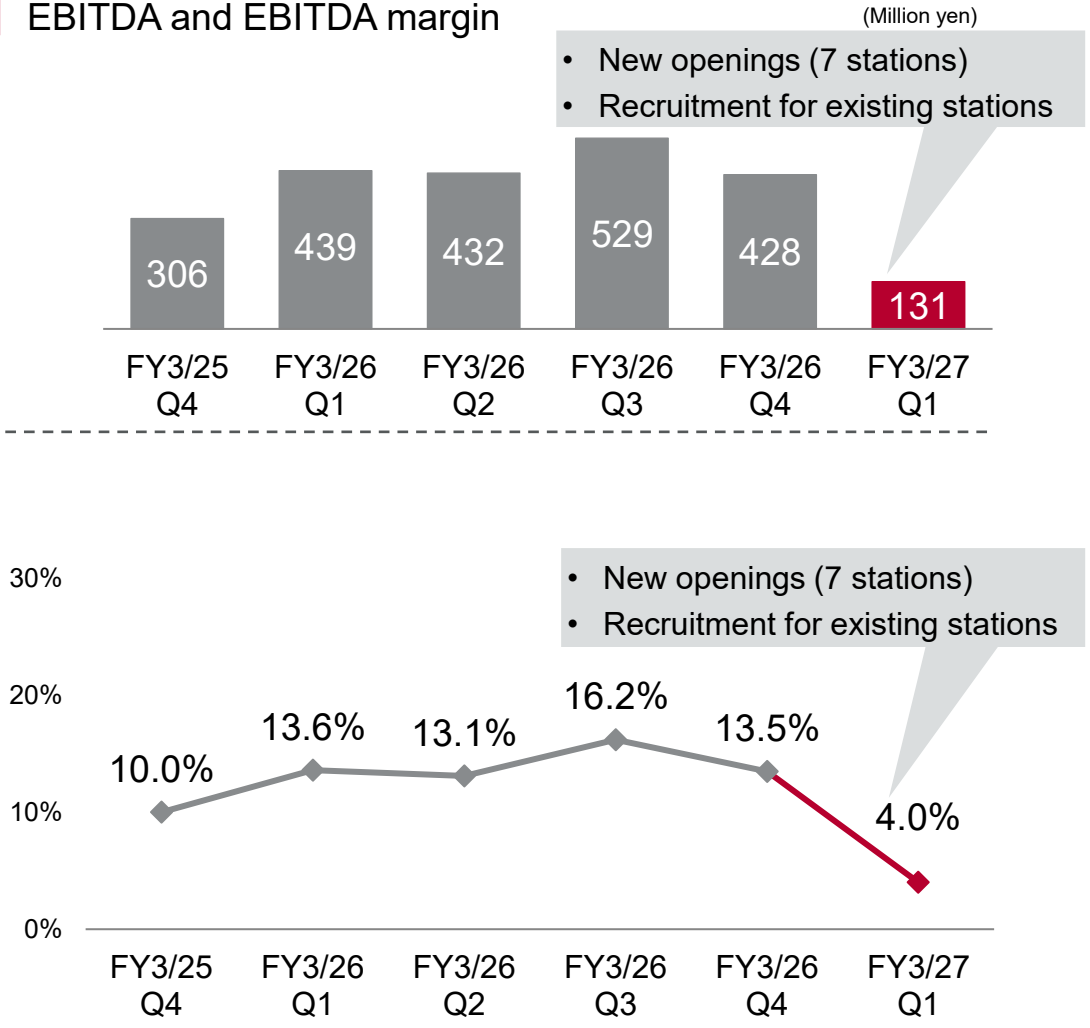
Revenue

(Million yen)



EBITDA and EBITDA margin

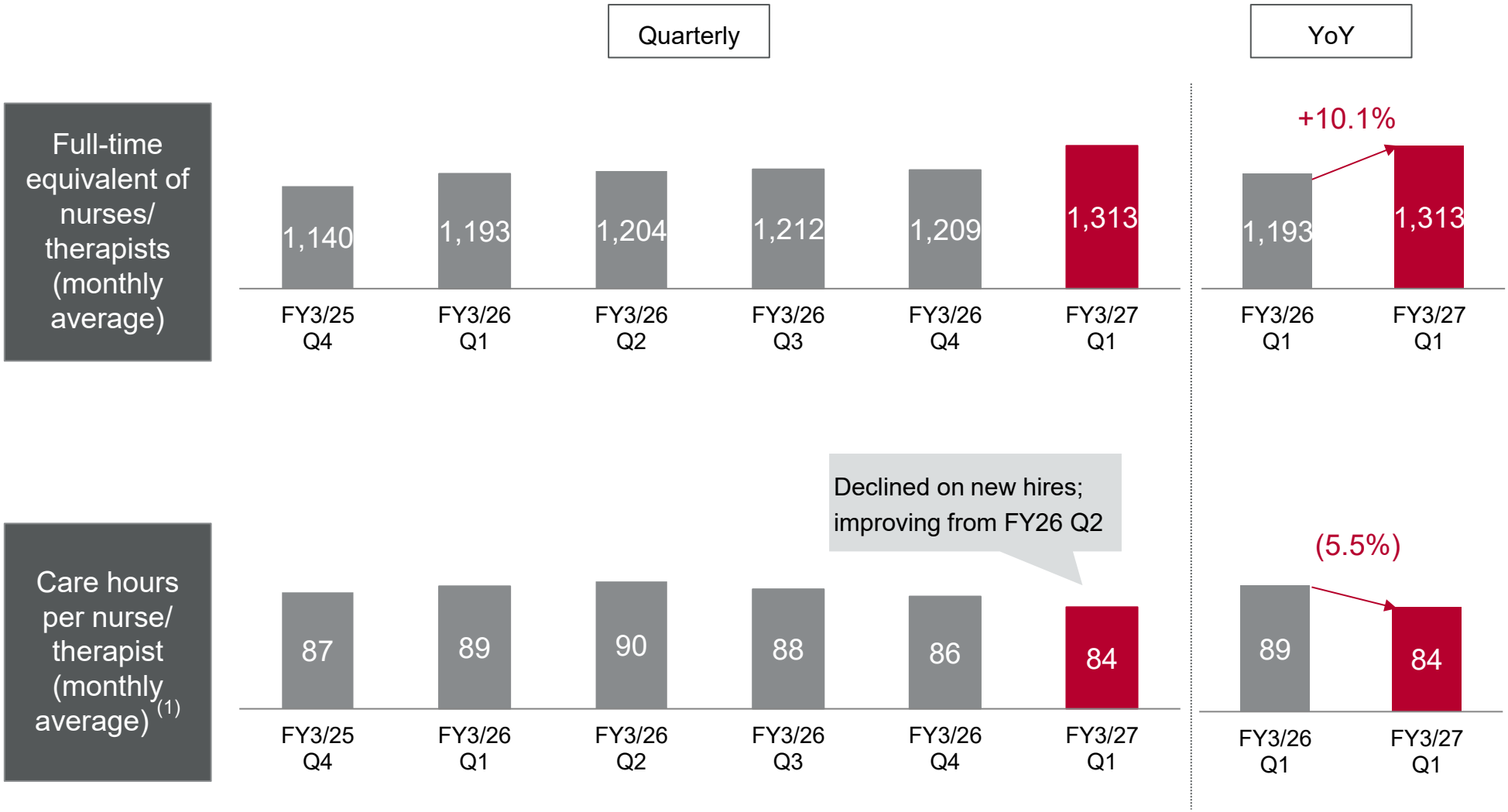
(Million yen)



Key Operating Drivers of In-home Nursing Segment (1/2)

1. Average number of users with actual visits at the end of each month of the period.
2. Number of hours nurses and therapists provided services for users.

Key Operating Drivers of In-home Nursing Segment (2/2)



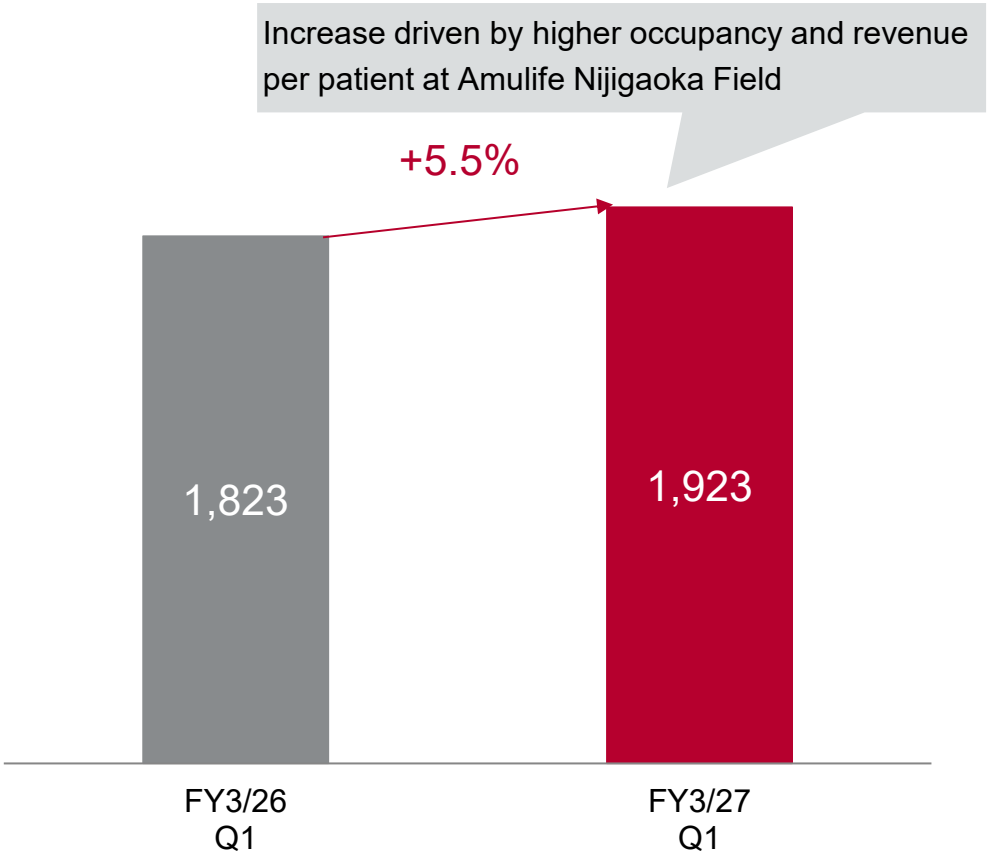
1. Calculating by dividing total care hours (monthly average) by full-time equivalent of nurses/therapists (monthly average).

Financial Results of Medical Care Residence Segment

Revenue and EBITDA grew steadily. Amulife Nijigaoka Field, which opened in October 2024, entered the profitability phase.

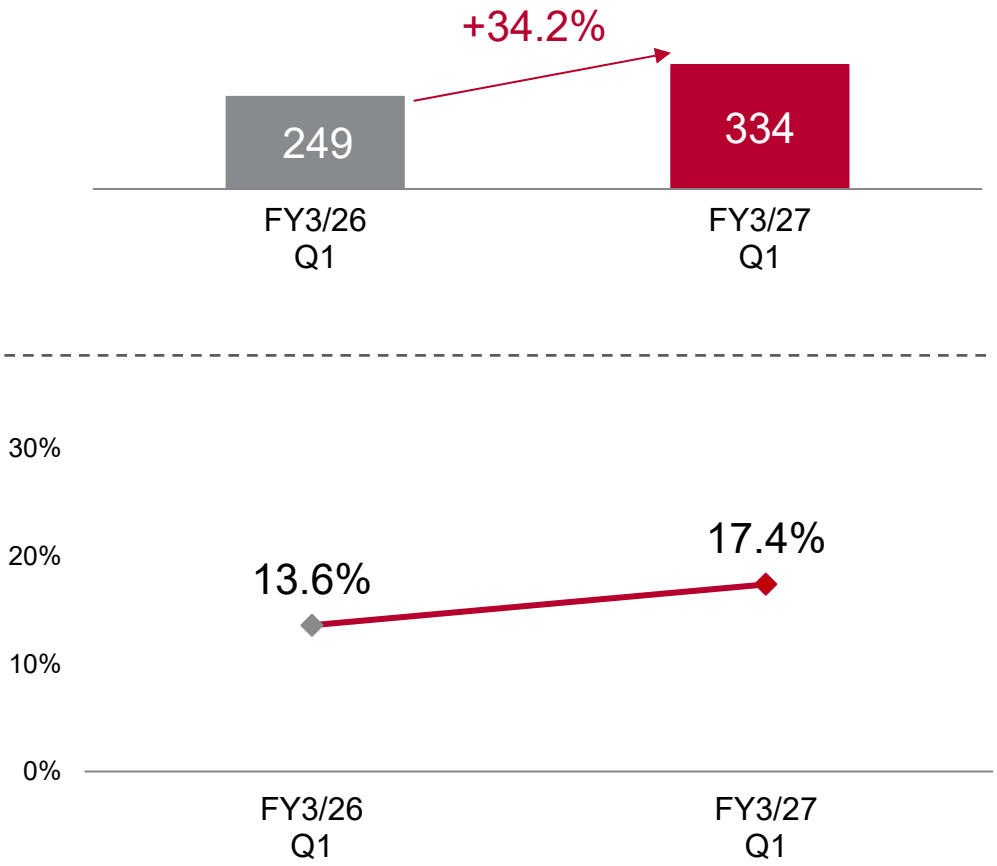
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



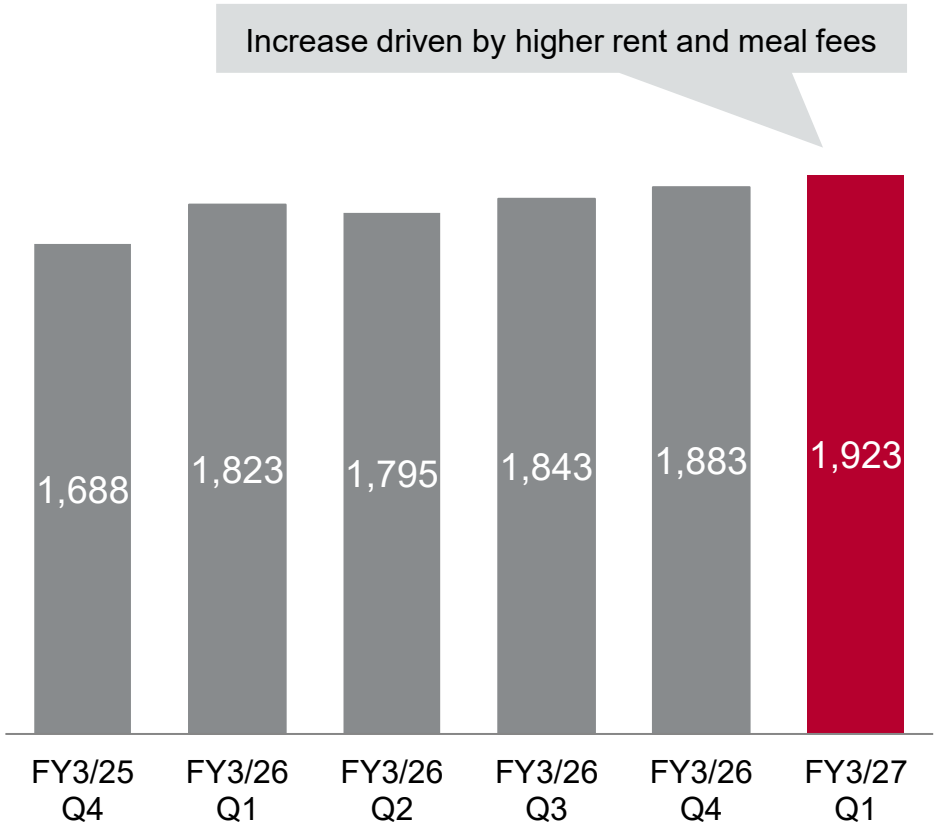
1. Fukuyakkun, a medication support system recorded in the Medical Care Residence segment through FY3/2026, has been reclassified to the Others segment from FY3/2027, retroactively applied to FY3/2026. This change has no impact on consolidated results.

Financial Results of Medical Care Residence Segment (Quarterly)

Quarterly revenue and EBITDA both reached record highs.

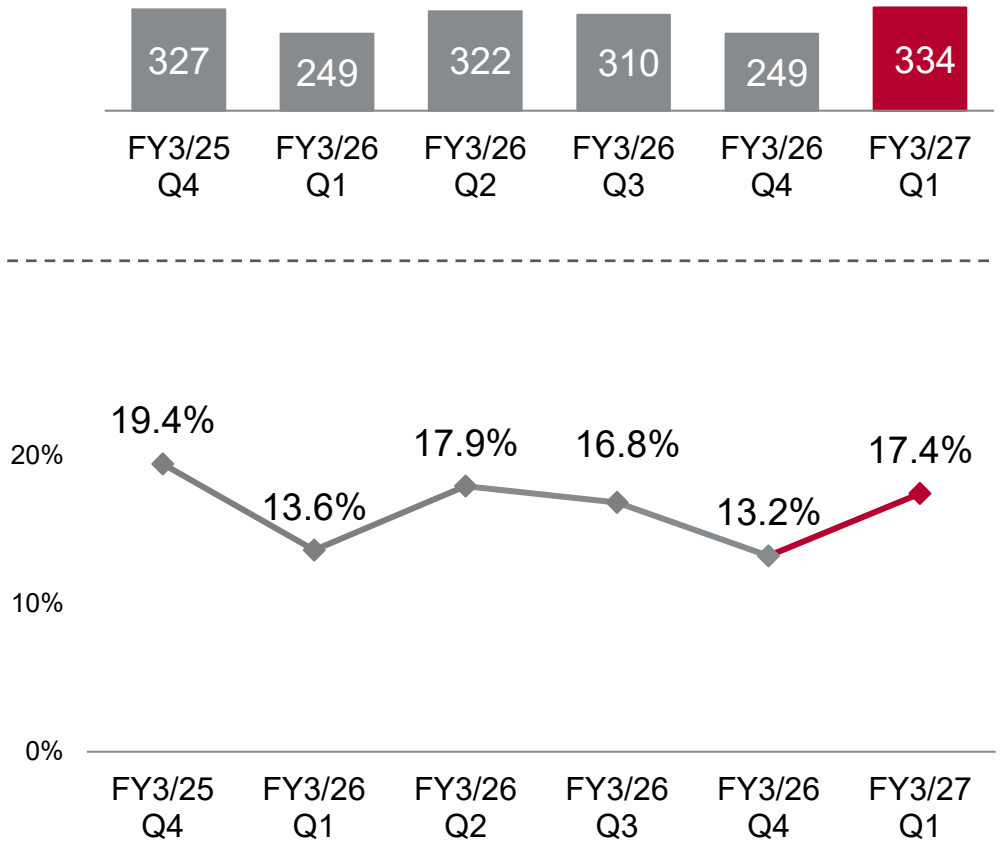
Revenue

(Million yen)

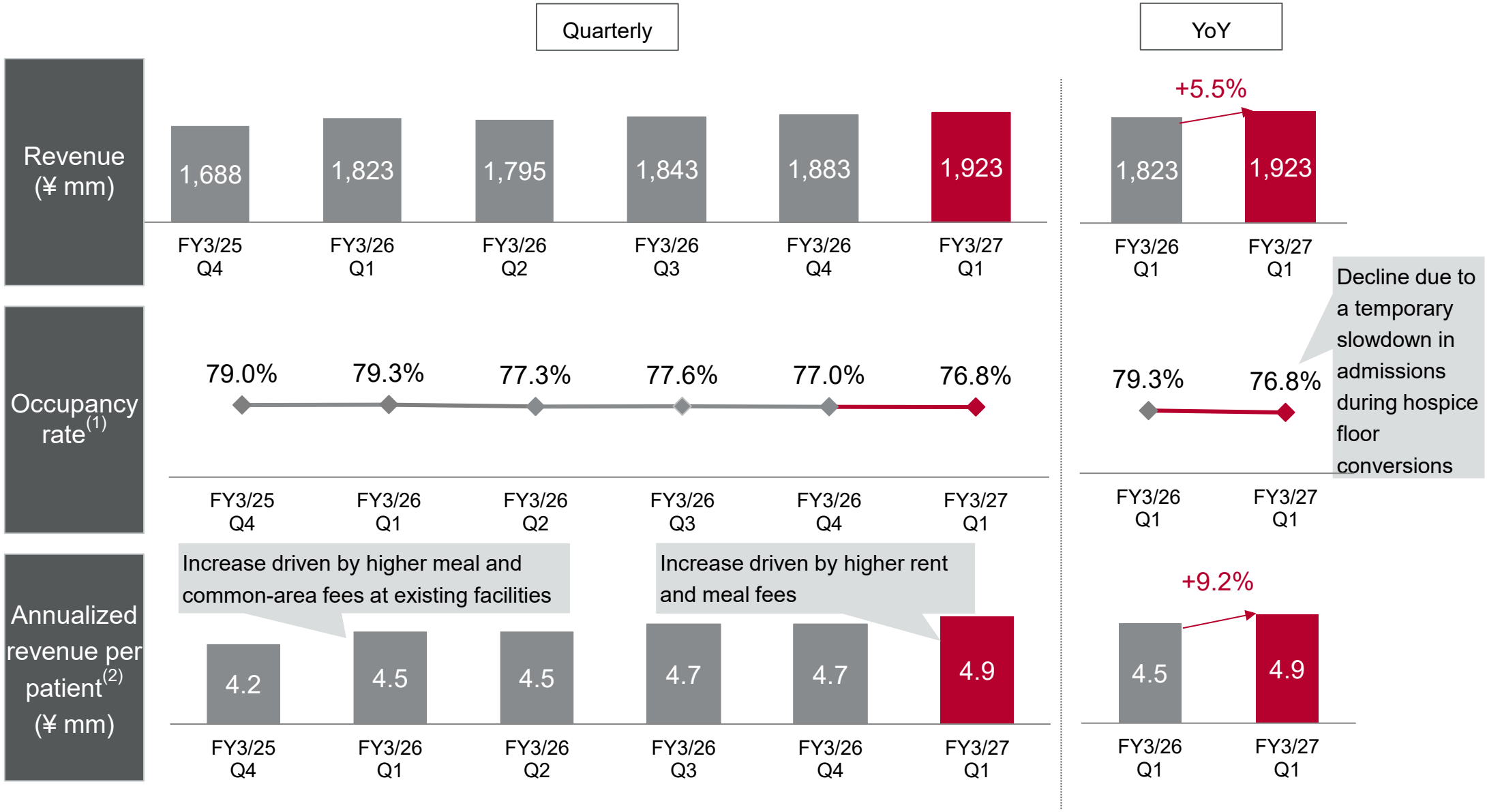


EBITDA and EBITDA margin[1]

(Million yen)



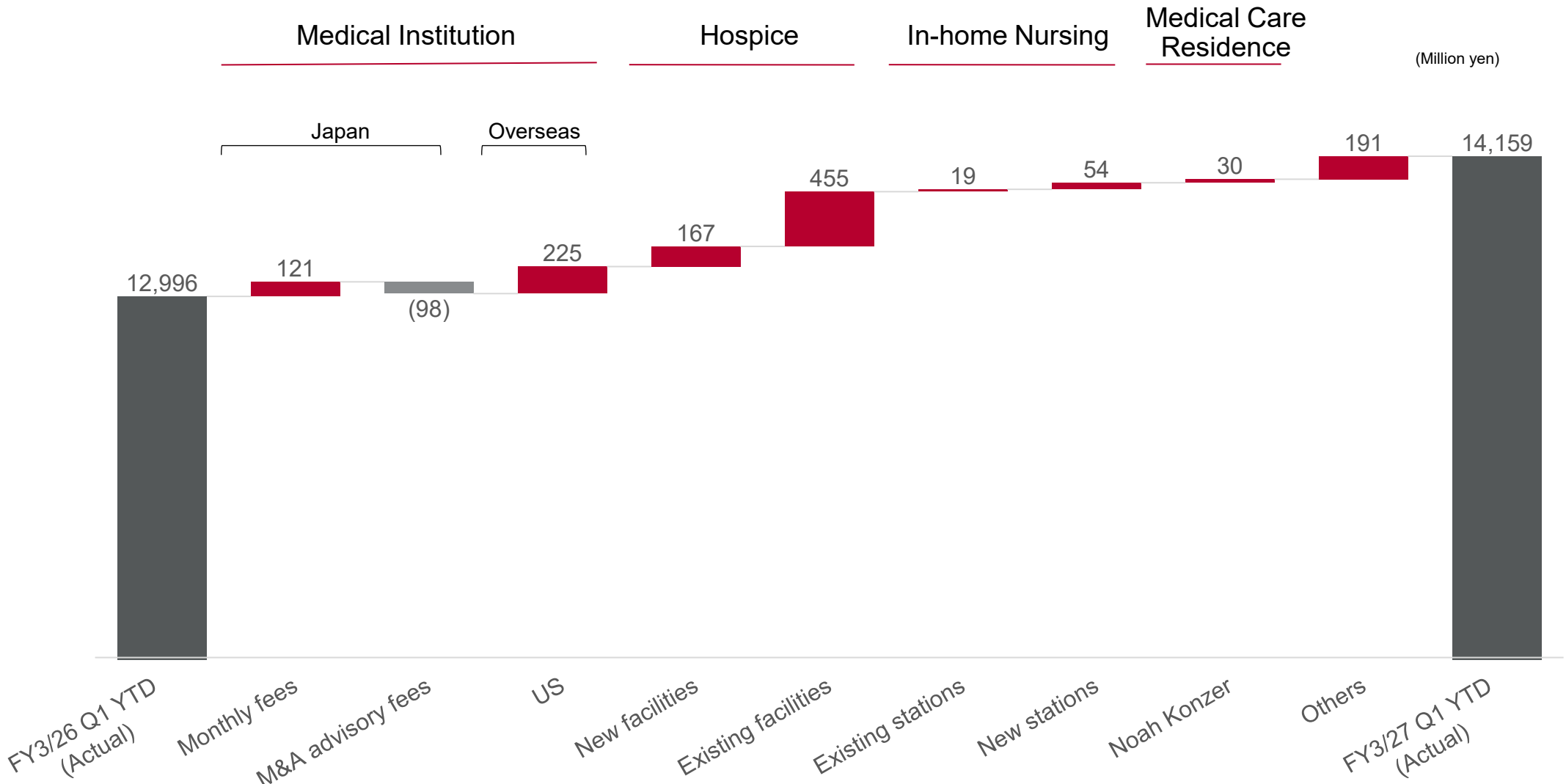
Key Operating Drivers of Medical Care Residence Segment



1. Percentage of total number of patients in medical care residence facilities to the total number of capacity through each period.
2. Calculated by dividing the annualized revenue from Medical Care Residence segment by the average number of patients during each period..

(For Reference) Analysis of Revenue Increase/Decrease(YoY)

Revenue grew steadily across all segments. Despite a temporary slowdown following the concentration of M&A advisory projects in Q1 FY3/26, demand for medical institution M&A remains solid.

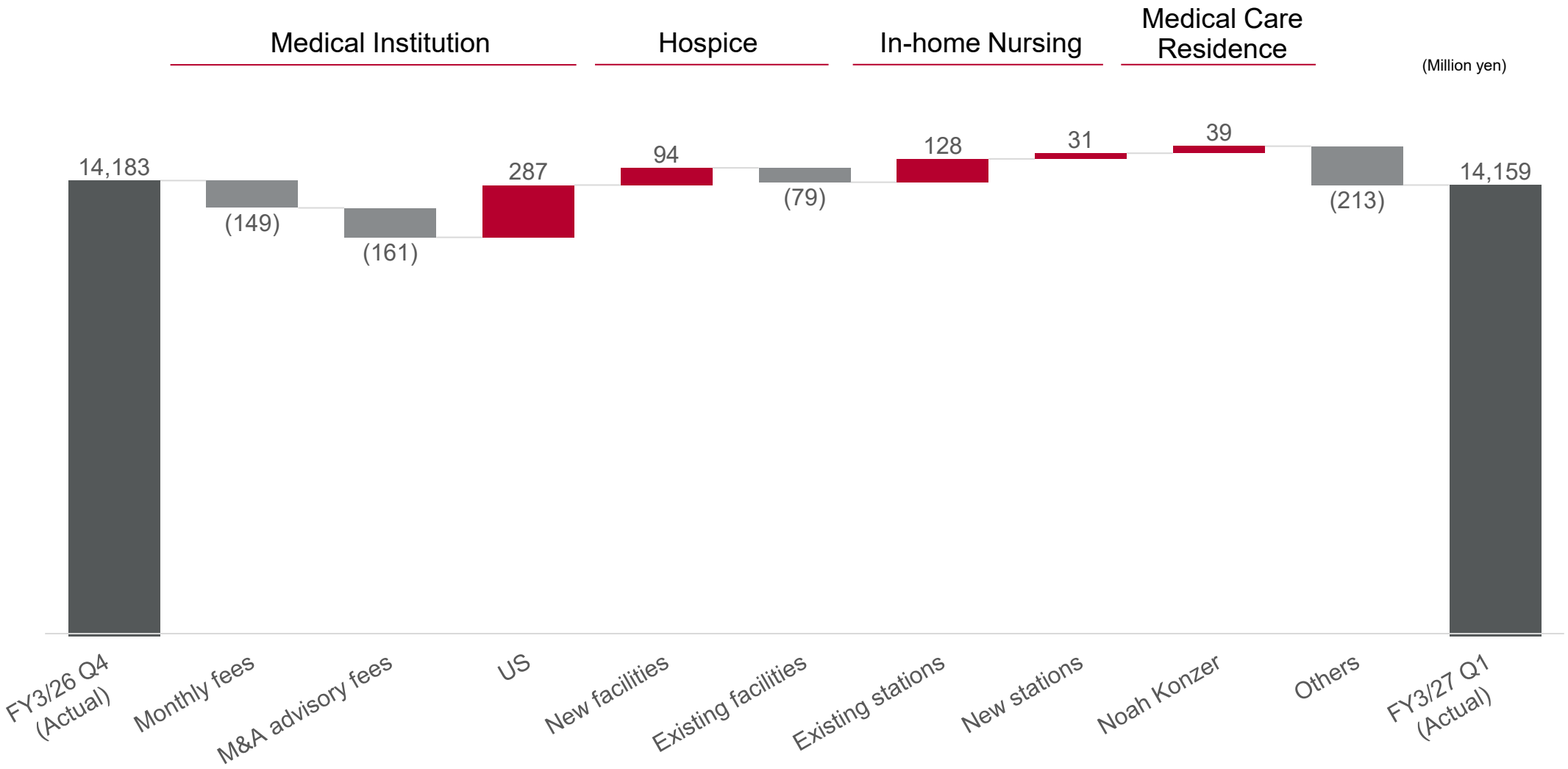


(For Reference) Analysis of EBITDA Increase/Decrease(YoY)

EBITDA declined due to upfront investments for new openings in US OBL and In-home Nursing.

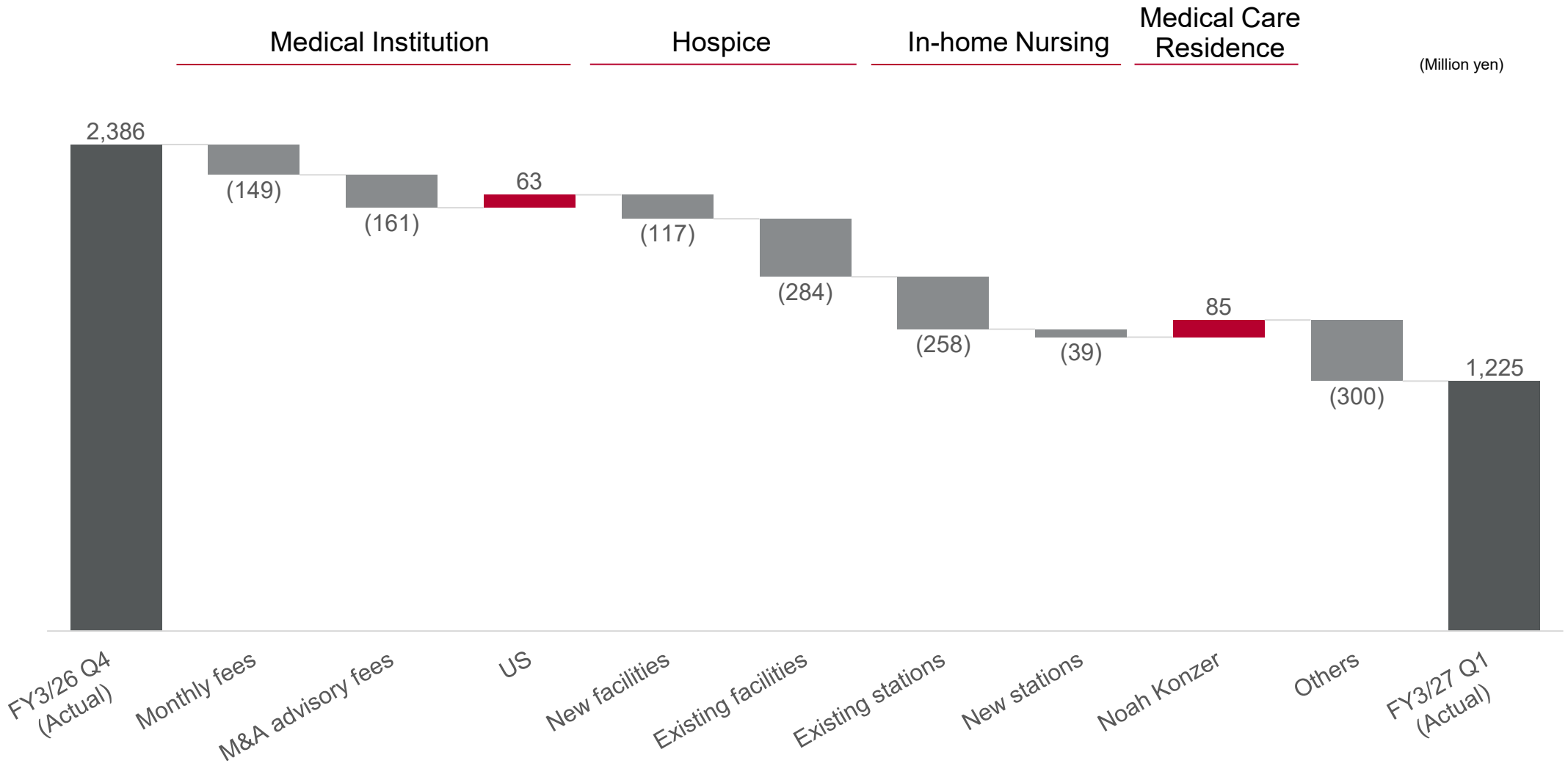
(For Reference) Analysis of Revenue Increase/Decrease (Quarterly)

Quarterly revenue increased driven by the consolidation of US OBL operator Vascular Specialists, despite a high base from concentrated M&A advisory projects in Q4 FY3/26.



(For Reference) Analysis of EBITDA Increase/Decrease (Quarterly)

In addition to revenue fluctuations, quarterly EBITDA and EBITDA margin declined due to upfront investments for new openings in In-home Nursing and lower revenue per patient in Hospice following the June 2026 medical fee revision.



Q1 FY3/27 Topics

Q1 FY3/27 Topics

1 Signed strategic collaborations with Dr. Okuno and Dr. Osman

- Entered into strategic partnerships with two world-renowned authorities in musculoskeletal catheter treatment for chronic pain to offer cutting-edge care in the US OBL business
- In line with new US OBL openings, both physicians will lead advanced training and certification frameworks to standardize and accelerate the adoption of treatment across the US

2 Consolidation of Libra Co., Ltd.

- In May 2026, CUC consolidated Libra Co., Ltd., which operates medical institution support and in-home nursing services in Aichi prefecture, adding three client medical facilities and one nursing station to the Group
- Strengthened regional market dominance by expanding into new areas within Aichi prefecture

3 Opened 7 new in-home nursing stations

- Opened 5 stations in April 2026 and 2 additional stations in May
- Expanded the network to 102 stations nationwide to solidify our leading market position in in-home nursing

Progress Towards Guidance

Progress Towards Guidance (1/2)

(Million yen)	FY3/27 (Forecast)	FY3/27Q1 (Actual)	Progress
Revenue	**64,600**	**14,159**	**21.9%**
Medical Institution	20,800	4,510	21.7%
- Japan	10,650	2,602	24.4%
- Overseas(1)	10,150	1,909	18.8%
Hospice	20,550	4,447	21.6%
In-home Nursing	13,900	3,302	23.8%
Medical Care Residence	8,350	1,923	23.0%
Others and Adjustment	1,000	(22)	-
EBITDA	**9,700**	**1,225**	**12.6%**
Medical Institution	4,050	671	16.6%
- Japan	3,650	874	23.9%
- Overseas(1)	400	(203)	-
Hospice	2,450	316	12.9%
In-home Nursing	1,550	131	8.5%
Medical Care Residence	2,150	334	15.5%
Others and Adjustment	(500)	(227)	-

Summary of progress

Consolidated

- Upfront investment on track; revenue and profit largely in line with plan

Medical Institution

- Japan: Revenue and profit exceeded plan, driven by higher-than-expected M&A advisory fees
- Overseas:Revenue and profit fell short of the plan due to lower patient volume

Hospice

- Profit in line with plan due to operational structure optimizations, despite revenue falling short on lower revenue per patient
- Revenue and profit expected to improve quarterly as occupancy at new facilities rises

In-home Nursing

- New stations ramped up smoothly; revenue and profit largely in line with plan

Medical Care Residence

- Revenue and profit slightly below plan due to lower occupancy rates

1. The exchange rate (period average) assumed for FY3/2027 forecast is about 155 yen/USD, and the rate for Q1 FY3/2027 YTD is about 159 yen/USD (the same applies hereafter)

Progress Towards Guidance (2/2)

(Million yen)	FY3/27 (Forecast)	FY3/27Q1 (Actual)	Progress
Operating profit	**3,800**	**32**	**0.8%**
Medical Institution	2,450	381	15.5%
- Japan	3,050	721	23.6%
- Overseas	(600)	(340)	-
Hospice	450	(102)	-
In-home Nursing	1,000	91	9.1%
Medical Care Residence	450	(93)	-
Others and Adjustment	(550)	(245)	-
Net income attributable to CUC shareholders	**1,100**	**(281)**	**-**

Appendix

Company Overview

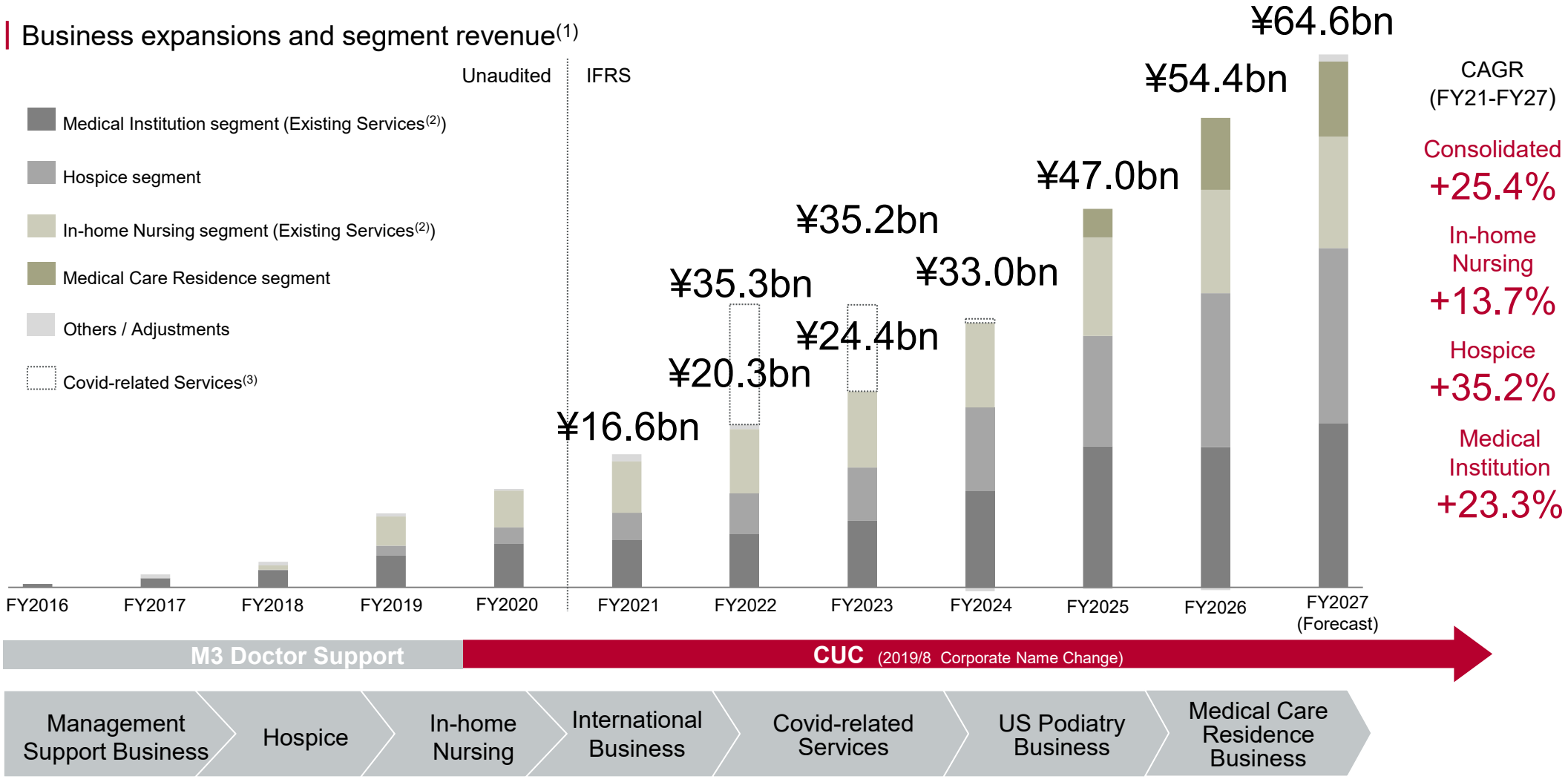
Mission

Creating Hope through Healthcare.

Successful High Growth Track Record

CUC has achieved rapid and continuous growth with its business area expansions

Business expansions and segment revenue(1)



CAGR (FY21-FY27)

Consolidated +25.4%

In-home Nursing +13.7%

Hospice +35.2%

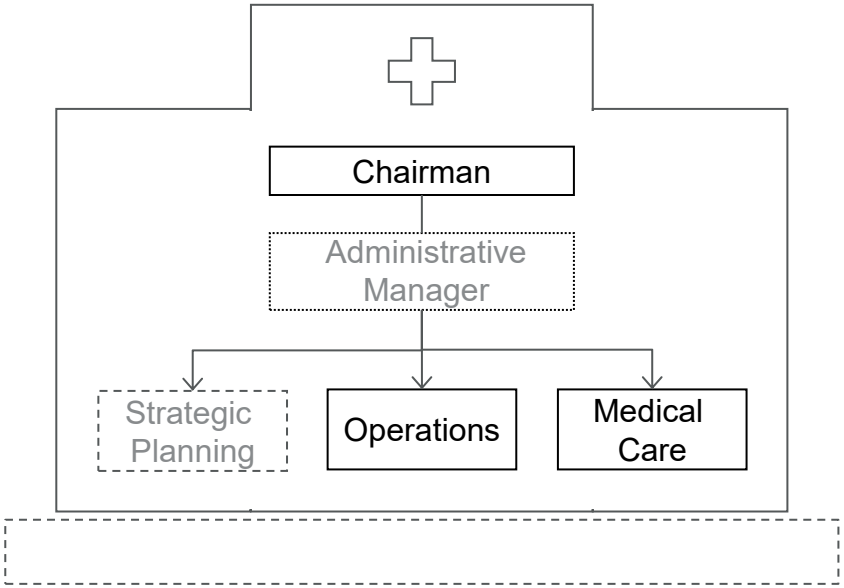
Medical Institution +23.3%

1. Fiscal years ending March 31. Financials for FY2021 through FY2025 are based on IFRS. Financials for FY2020 and before are unaudited and do not include consolidation adjustments. ¥ 35.3bn for FY2022, ¥ 35.2bn for FY2023 and ¥ 33.0bn for FY2024 and ¥ 54.6bn for FY2025 and ¥ 64.6bn for FY2026 are consolidated figures. ¥ 20.3 bn for FY2022 and ¥ 24.4 bn for FY2023 are consolidated figures (Existing Services). 2. CUC group's services except for the Covid-related Services etc. (the same applies hereinafter).
3. Covid-19 Vaccination Support Services, In-home Clinical Trials and In-home Monitoring Services (the same applies hereinafter).

Medical Institution Segment Overview (Japan) (1/2)

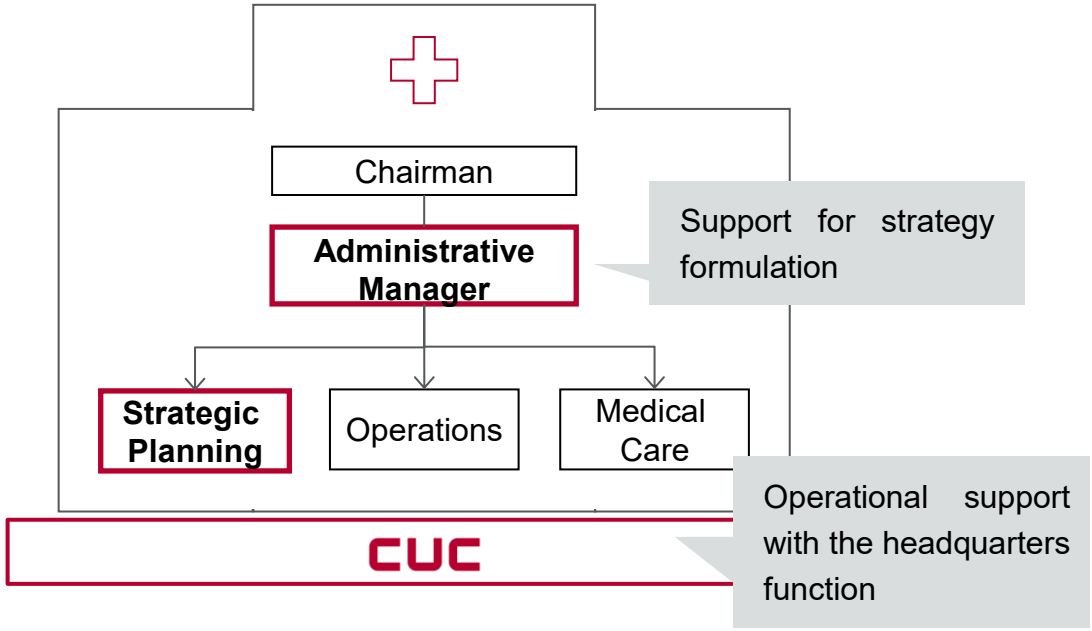
Sending indispensable management support personnel for expansion and efficient operation

General medical institutions



- Huge burden on doctors
- Limited know-how for revenue growth (M&A/bed conversion etc.)
- Inefficient daily operation
- Lack of management strategy functions such as marketing

Client medical institutions



- Dispatching management support personnel who supports operational growth and strategic formulation of medical institutions (→ongoing client relationships)
- Stable operations that leverage CUC's know-how contributing to efficiency improvement (→efficient operation of medical institutions)
- CUC's support towards medical institutions allows doctors to further focus on patient care (→higher quality of medical care)

Medical Institution Segment Overview (Japan) (2/2)

Achieving continuous high growth through medical institutions operations support with high retention rate, as well as revenue growth assistance which expands CUC client base

	Fee structure	Service offerings	CUC's support	Advantage for CUC's clients
Medical Institution Operations Support	All-in-one monthly fee (varies depending on the size of the medical institution)	Management Support Staffing (COO/CAO Role) (administrative manager and department head) Strategic and administrative support Marketing support HR/recruiting support Support for IT, accounting, general affairs, etc. Procurement support	Dispatching onsite management support personnel Efficient support through centralization at headquarters	• Secure management support personnel necessary for decision-making • Strengthen strategy formulation capabilities ↓ • Optimize decision-making • Achieve efficient hospital operations
Medical Institution Revenue Growth Assistance	One-time fee	M&A PMI[1] Hospital bed conversion Clinic launches	Support for clinic launches and M&A execution	↓ • Achieve revenue growth and scale expansion • Achieve stable operation through scale expansion

Additional Management support following scale expansion

1. "Post Merger Integration": Business integration process after acquisition.

Medical Institution Segment Overview (US) (1/2)

There are podiatrists who provide treatments for patients with conditions of part of leg below knee in the US while orthopedic surgeons or dermatologists deals with in Japan

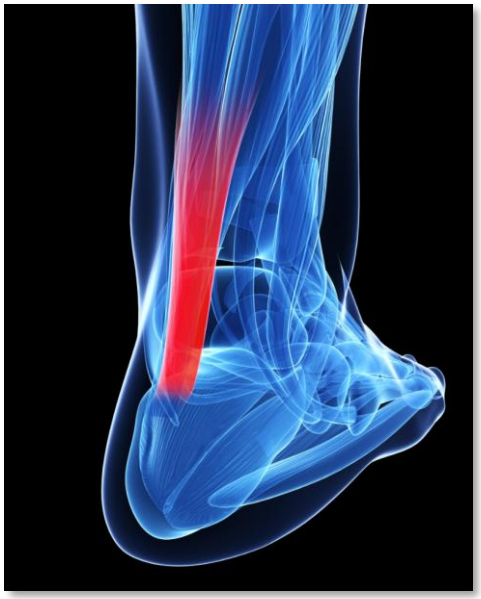
Treatment examples [1]

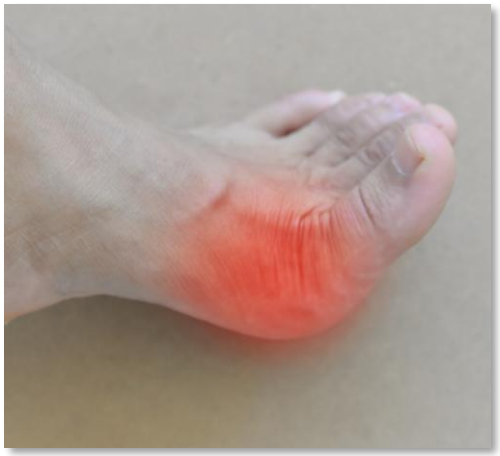
Conditions

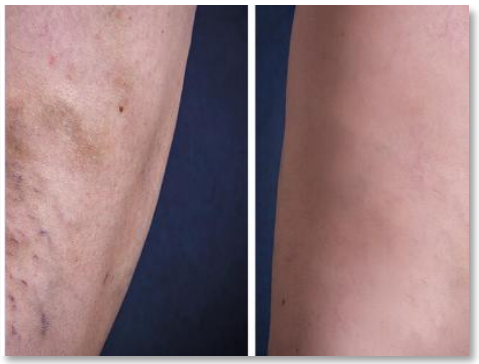
- ✓ Achilles Tendon Injuries, Transport Accident Injuries,
- ✓ Arthritis
- ✓ Bunions
- ✓ Deep vein thrombosis
- ✓ Gout
- ✓ Neuroma
- ✓ Ulcers
- ✓ Varicose Veins, etc.

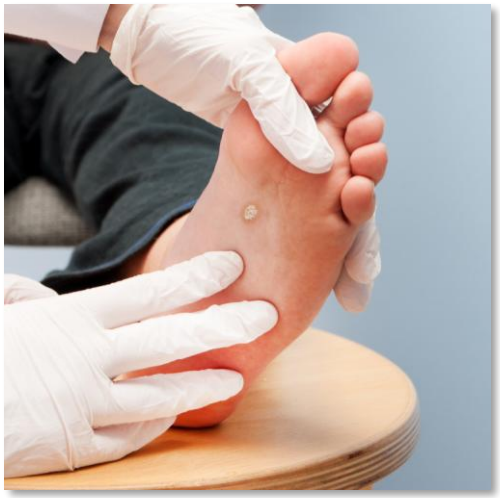
Treatment Options

- ✓ Braces or splints
- ✓ Anti-inflammatory drugs, Anticoagulant drugs
- ✓ Surgery
- ✓ Dietary and nutrition counseling
- ✓ Lower limbs venous insufficiency diagnosis and treatment, etc.







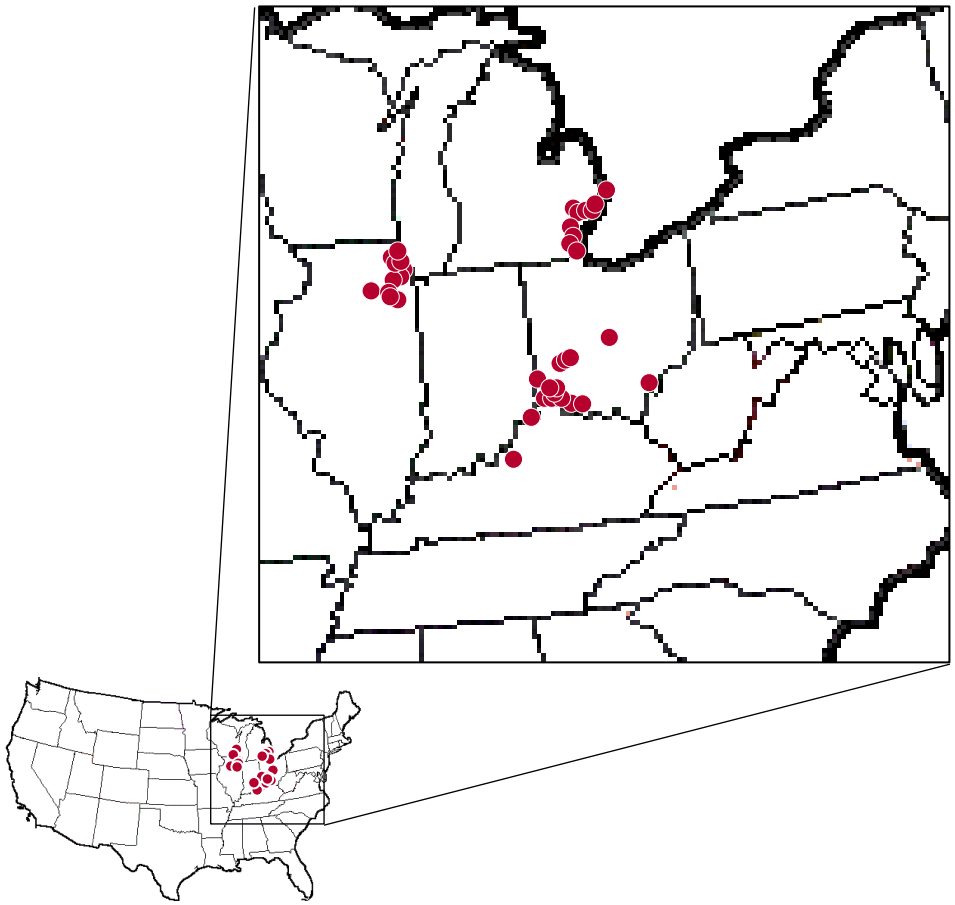


1. Quoted from the company's website: https://beyond-podiatry.com/.

Medical Institution Segment Overview (US) (2/2)

Leading podiatry service platform in Midwest United States operating podiatry and varicose veins clinics through multiple regional brands. It has expanded its footprint mainly through M&A

Locations



Name	State	# of clinics[1]
Great Lakes Foot & Ankle Institute	Michigan	5
Foot & Ankle Associates	Illinois	3
Commonwealth Foot & Ankle	Kentucky	1
First Step Foot Care	Illinois	3
Columbus Vascular Vein & Aesthetics	Ohio, Illinois, Michigan	7
Cincinnati Foot & Ankle Care	Ohio, Indiana	10
North Shore Foot & Ankle	Illinois	2
Michigan Foot & Ankle Center	Michigan	2
Ankle and Foot Surgery	Illinois	1
Central DuPage Foot & Ankle Associates	Illinois	1
DM Foot & Ankle Associates	Illinois	1
Total		**36**

1. Number of clinics at the end of June 2026.

Overview of US OBL

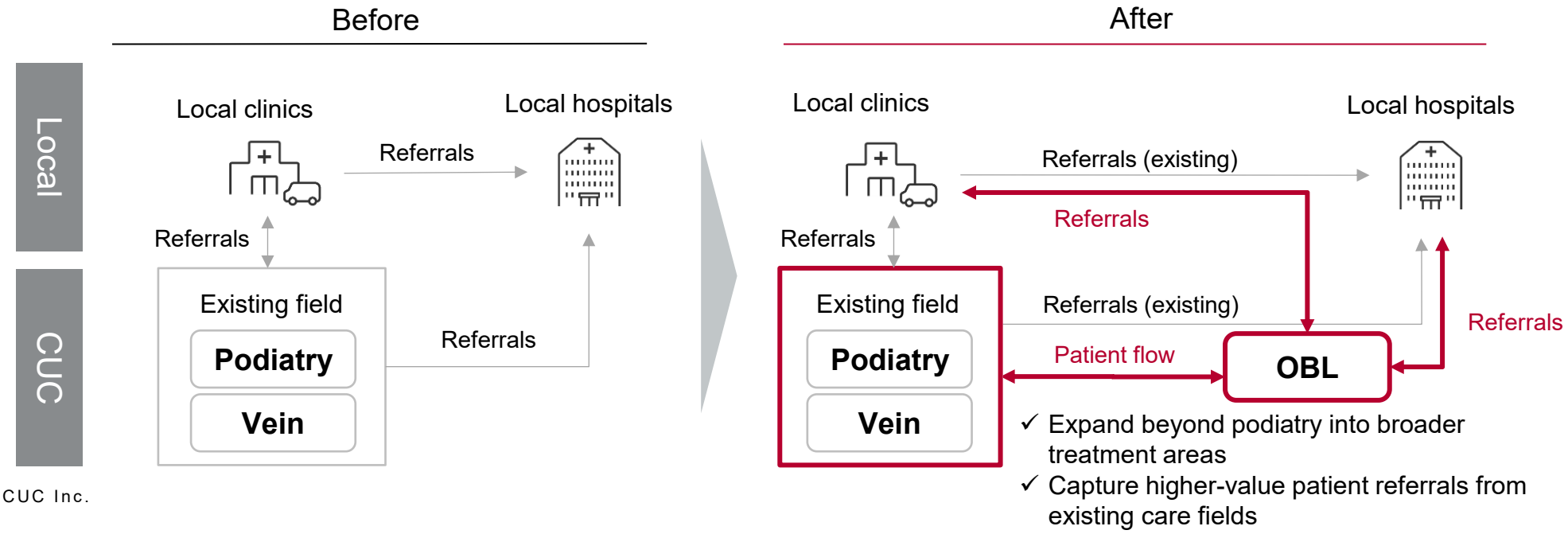
CUC is leveraging its podiatry platform to enter the high-margin vascular segment, offering convenient outpatient procedures and significantly expanding its business base

Business overview

- ✓Providing catheter treatment across diverse clinical areas, including chronic pain Diversifying advanced treatment on an outpatient basis without hospitalization
- ✓Offering convenient same-day procedures with shorter wait times and easier scheduling

Facility images

Leveraging the US podiatry business base



Strategic collaborations signed with Dr. Yuji Okuno and Dr. Osman Ahmed for OBL (1) market development

CUC aims for further expansion of its business portfolio by developing OBLs(1) that provide minimally invasive catheter-based treatment that targets chronic pain treatment and peripheral arterial disease (PAD), among others, capitalizing on our existing U.S. podiatry service platform

Entry into the OBL market in the U.S

- ✓ The OBL market is expected to continue steady growth, driven by the improved treatment capabilities of clinics accompanying technological advancements and the rising prevalence of various vascular diseases due to the aging population
- ✓ The OBL market size in the U.S. is projected to reach approximately 2 trillion yen in 2024 and approximately 5 trillion yen by 2033 (2)

Expand our business portfolio toward higher unit prices and profitability

- ✓ CUC group plans to open approximately 20 OBL locations nationwide within the next three years
- ✓ We plan to provide minimally invasive catheter-based treatment that targets chronic pain treatment, peripheral arterial disease (PAD), and vein diseases
- ✓ The high synergy between the diseases treated in OBLs and the podiatry field allows us to facilitate patient rals effectively through our existing U.S. podiatry service platform

Key roles of Dr. Yuji Okuno and Dr. Osman Ahmed in this collaborations

- ✓ Developing structured training programs and certification systems to support physician skill development

(For reference)
CUC America Announces Strategic Collaborations with Dr. Yuji Okuno and Dr. Osman Ahmed to Advance MSK Embolization and Expand Access to Minimally Invasive Pain Treatment in the United States

1. An OBL (Office-Based Laboratory) is a medical facility equipped with advanced imaging and catheter technologies within an outpatient clinic environment.
2. U.S. Office-based Labs Market Size, Share & Trends Analysis Report, 2025 - 2033（Research and Markets, 2025）

Hospice Segment Overview

Operating hospices, which are residences for patients in the terminal stages, and provide round-the-clock nursing and care services for patients

Business overview

CUC HOSPICE

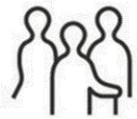
- Operating hospices
- Providing nursing and care services

Patients

Cancer, Parkinson's disease, Amyotrophic Lateral Sclerosis(ALS),etc.

KPI (as of June 30, 2026)(1)

Hospices
67



Capacity
3,056 beds

Nurses /Caregivers
1,802

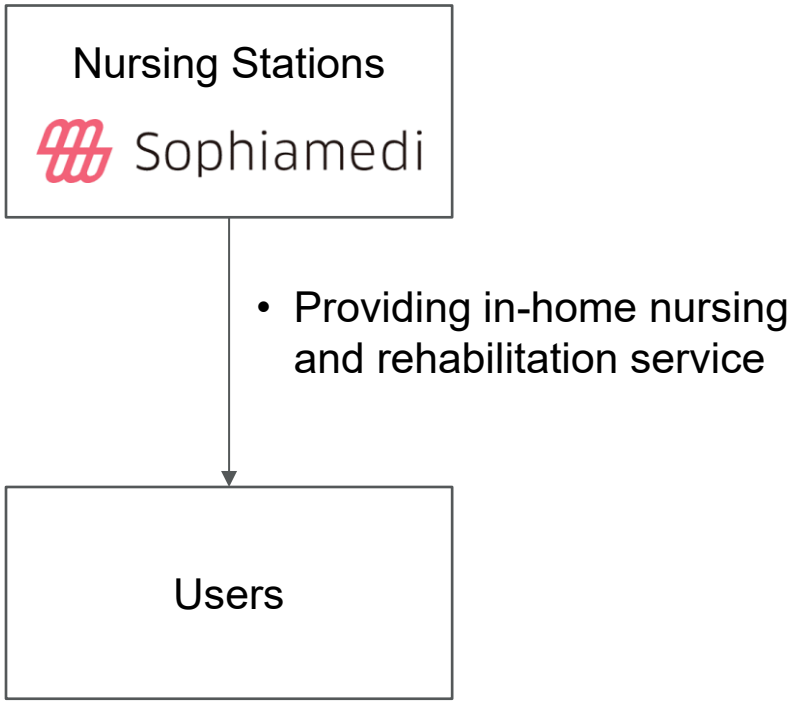
Existing hospices occupancy rate(2)
83.7%

1. Key performance / indicators of hospices which CUC Group provides services.
2. Percentage of total patients to the total number of capacity in existing hospices (Past 12+ months after the opening or acquired through M&A) for Q1 FY3/2027.

In-home Nursing Segment Overview

Nurses and therapists visit users' home and provide in-home nursing and rehabilitation service

Business overview



KPI (as of June 30, 2026)

Users[1]
15,586

Total care hours[2]
1,288k hours
(2026/6 LTM)

Nurse/Therapists[3]
1,382

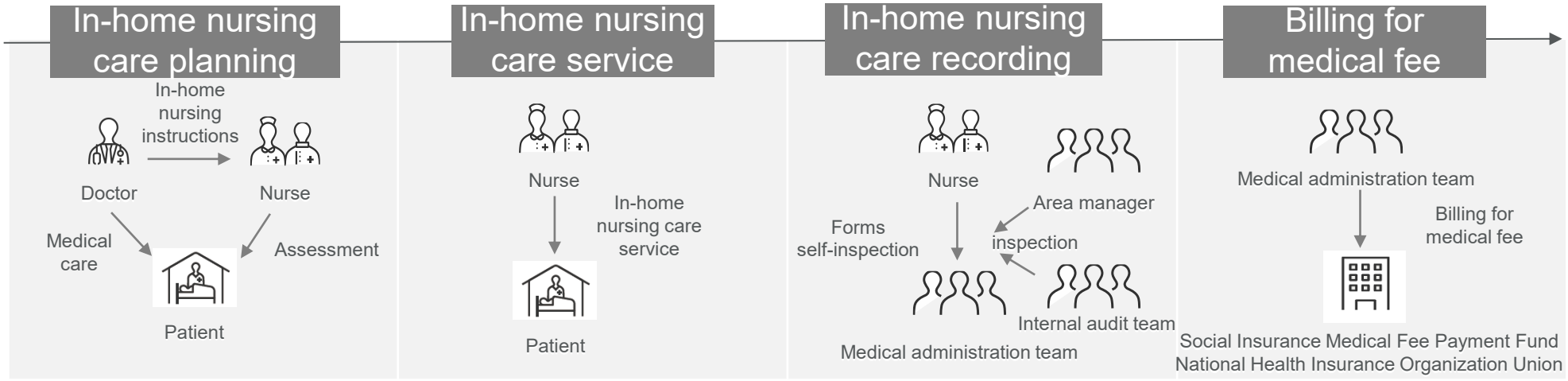
Nursing Stations[4]
102

1. The number of users with actual visits.
2. Total number of hours nurses and therapists provided services to users.
3. Therapists include physical therapists, occupational therapists, and speech therapists.
4. Total number of nursing stations which CUC Group provides services.

Management system for in-home nursing services of Hospice Segment

CUC group is committed to implementing measures to prevent fraudulent or excessive billing

The process leading to medical fee billing

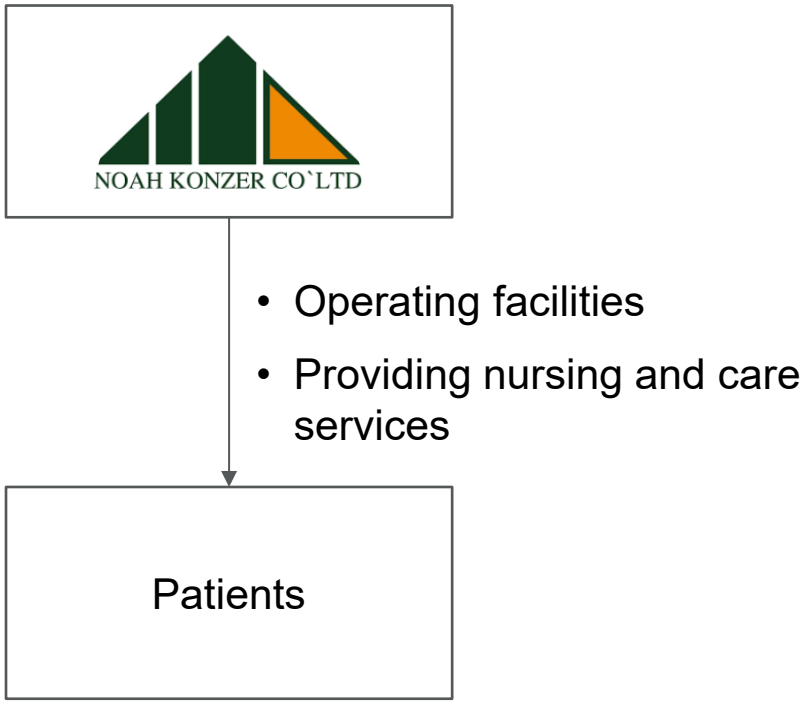


	In-home nursing care planning	In-home nursing care service	In-home nursing care recording	Billing for medical fee
Expected risk	✓ Risk of developing care plans that do not align with the resident's medical condition	✓ Risk of discrepancies between actual visits and visit records	✓ Risk of recording visit performance that does not align with actual visit activities	✓ Risk of unintentional improper billing due to lack of knowledge or misunderstandings
CUC	✓ Nurse perform assessments according to the condition of the patients, taking into account the requests of the patients and their families ✓ A specialized team provides training and enhance the validity of the plan	✓ The actual start and end times of visits are recorded ✓ Surveillance cameras are installed in the hallways of each facility to document the actual visit	✓ Under the responsibility of the nursing manager at each facility, all visit records for their respective facility are thoroughly checked ✓ Audits are conducted by the area manager and the internal audit team	✓ Regular training is conducted to deepen the understanding of insurance systems and compliance among managers

Medical Care Residence Segment Overview

Providing regular on-demand in-home care and in-home nursing care for patients at facilities, and day care services

Business overview



KPI (as of June 30, 2026)

Facilities
27

Capacity
2,065 beds

Nurses /Caregivers
626

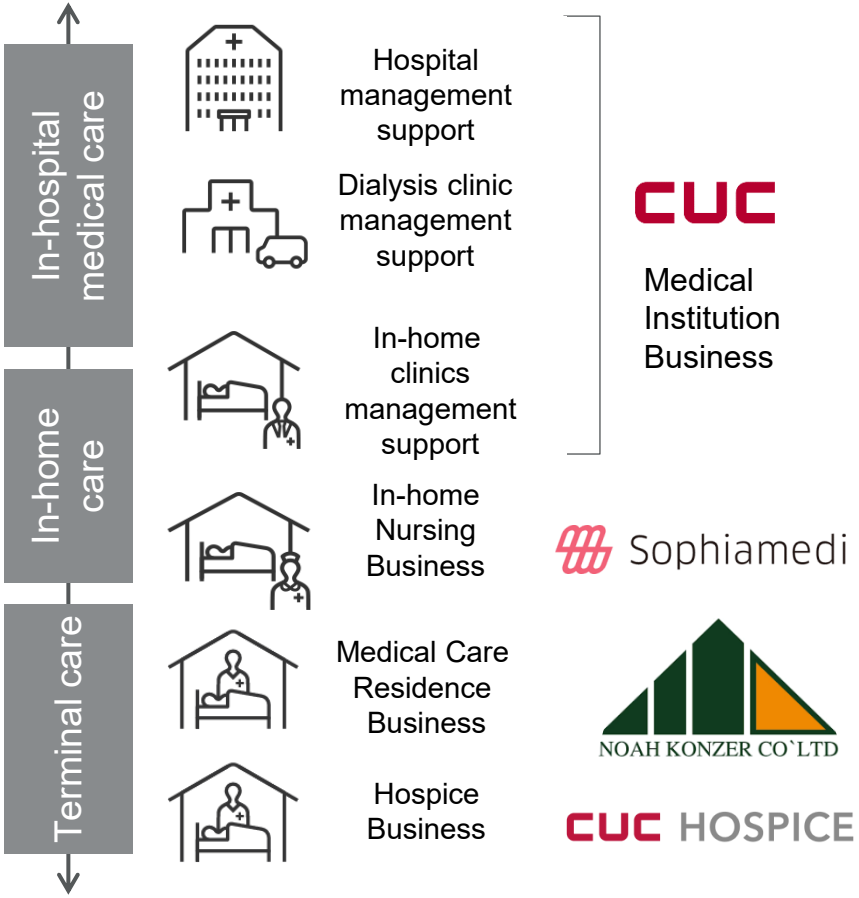
Occupancy rate[1]
76.8%

1. Percentage of total patients to the total number of capacity in Noah Konzer's facilities for Q1 FY3/2027.

Vertically Integrated Platform (1/2)

CUC has established a vertically-integrated platform across 4 segments to provide significant value to patients, healthcare workers, and society. As a result, CUC can address a broad TAM(1) that is not limited to a single business

Vertically integrated key businesses



Benefits of vertically integrated platform

Network

Extensive network with highly acute hospitals (access to patients and KOL(2))

Patient Referrals

Increased patient referrals within CUC Group and the client medical institutions

Recruitment & Retention

Enhanced recruitment and internal transfer in CUC Group
Diverse career opportunities for employees

Capital Allocation

Cash flow generated from Medical Institution segment are available to allocate to capex for growth investments for domestic and overseas businesses

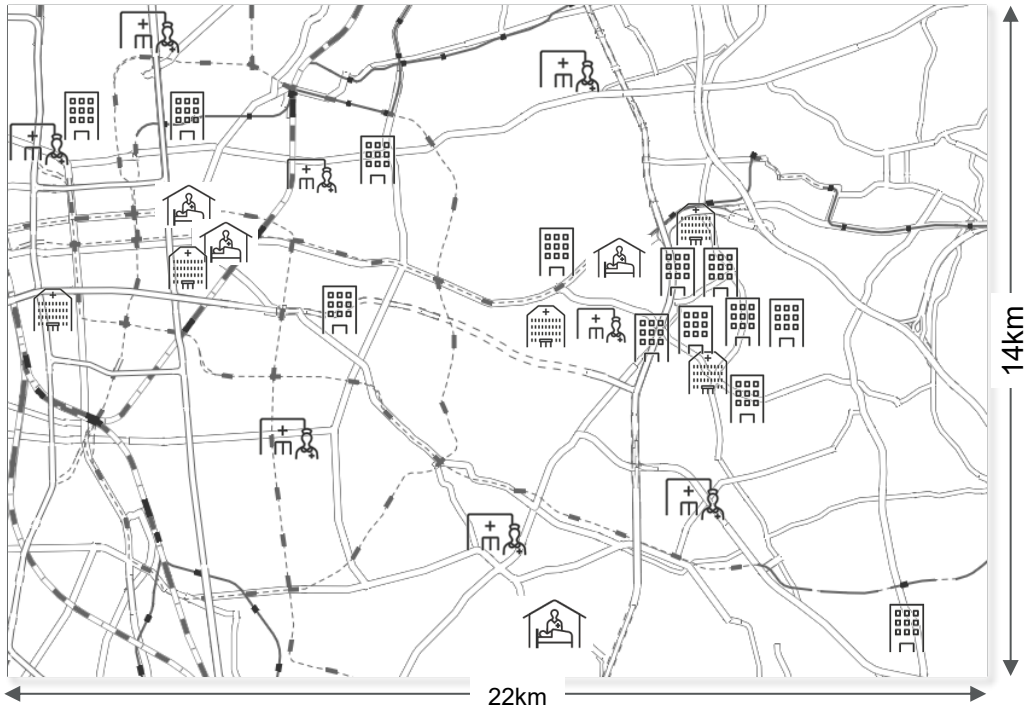
1. “Total Addressable Market”: A total market demand for a product and service.
2. “Key Opinion Leader”: A person with great influence in many areas within the medical industry.

Vertically Integrated Platform (2/2)

CUC Group has built a unique platform that covers regional medical and caregiving needs through the strong relationship of 4 segments

Coordination within CUC group and client medical institutions

Case study: area dominance(1)



1. Plots the actual presence at each location in a major city where CUC Group operates.

Recruitment Record and Turnover Rate

CUC's strong recruitment and measures for improving turnover rate sustain rapid growth of all businesses

| Track record (FY3/2026)[1]

Medical Institution segment

Supported doctor hiring	286
Supported healthcare professional (excl. doctors)[2] hiring for CUC's Client Medical Institutions	1,076

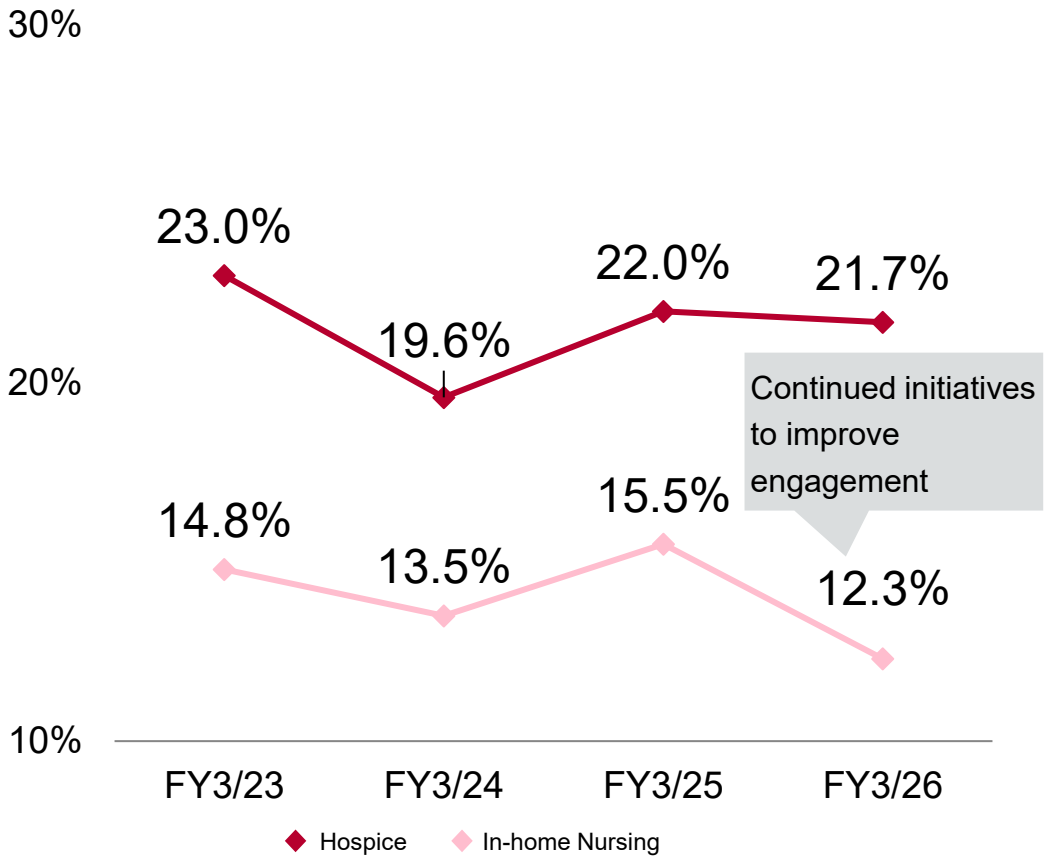
Hospice segment

Hired Nurses / Caregivers	702

In-home Nursing segment

Hired Nurses / Therapists	302

| Turnover rate (FY3/2026)



1. Includes part-time employees.
2. Healthcare professionals excluding doctors (nurses, pharmacists, physical therapists, occupational therapists, speech therapists, clinical laboratory technicians, clinical engineering technicians, radiology technicians, dietitians, etc.).

Differentiated Platform that Facilitates Recruiting

Healthcare professionals are not looking for compensation alone. They are devoted to their mission of providing healthcare. CUC secures human capital by providing the work environment they are looking for

| CUC's unique platform

Environment that healthcare workers look for	CUC's platform
Sense of achievement and satisfaction	• Mission-oriented corporate culture • Focus on patient care, with minimal scut work
Skill enhancement	• Continued investment in human capital, including an established training system • Sharing best practices in a flat and cooperative work environment
Flexible career opportunities	• Various career opportunities through CUC's unique integrated platform • Flexible employment patterns and support systems for childbearing and childrearing • Support for marriage, childrearing, and employment of LGBTQ employees

| Major awards related to the work environment

就活クチコミアワード 2023

WORK STORY AWARD 056 テーマ部門賞

WORK STORY AWARD 100

GOOD ACTION

受賞 Value Prize 2018 Certificate 企業価値認定 2018 2014 / 2017

女性が活躍しています！

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work with Pride

CUC's International Business

CUC has subsidiaries in Vietnam, Indonesia and the United States

Southeast Asia

- Provides management support for medical institutions such as hospital and clinic
- Established the 1st branch of the clinic named "Tokyo Family Clinic" operated by CUC Group in October 2023

- Established PT CUC HEALTHCARE INDONESIA(1), which provides management support for medical institutions, and started lease business of medical equipment in September 2023

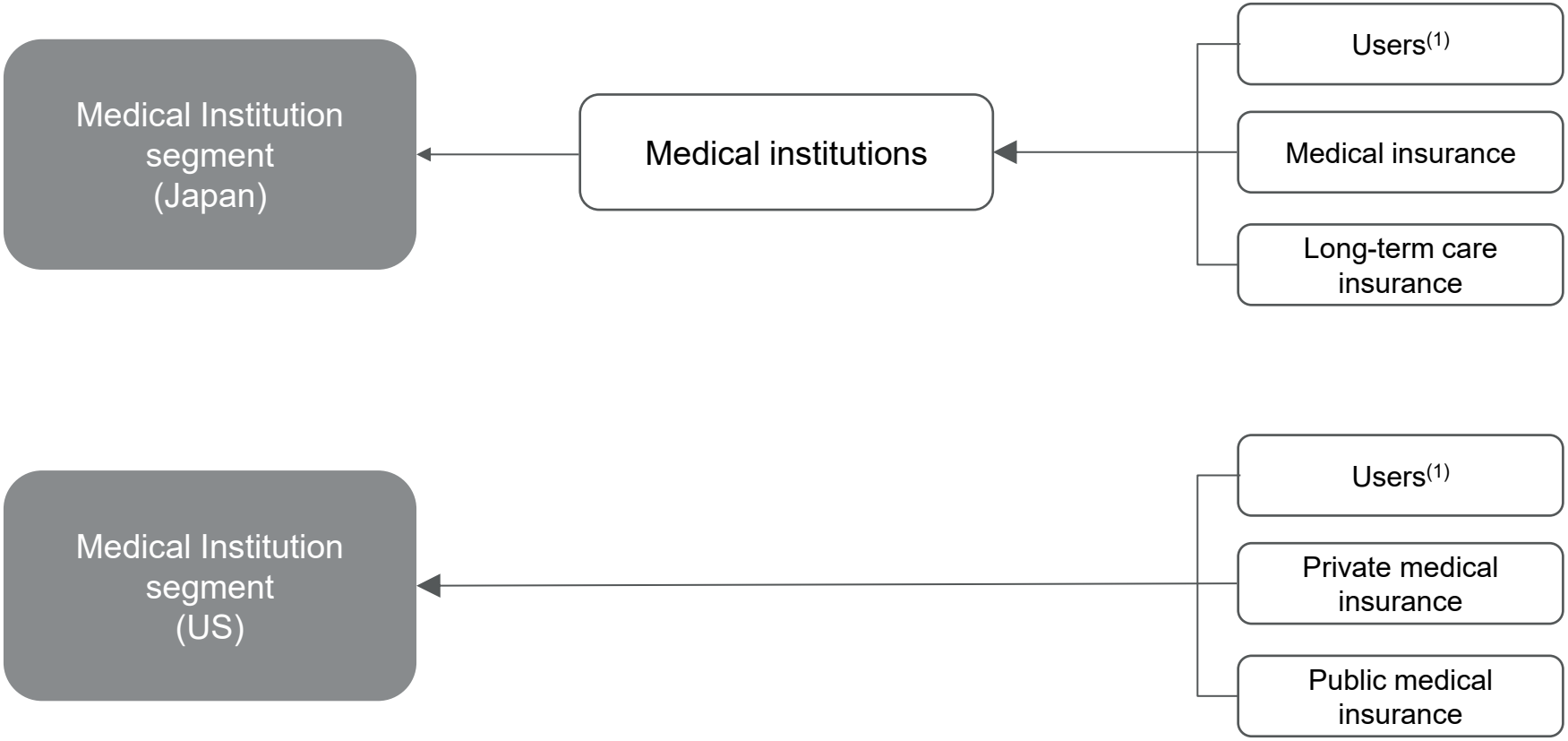
North America

- Established CUC America, Inc.(1) in July 2023 in order to conduct market research and business development in the United States
- Acquired 79.35% of membership interest in Albarn Podiatry Holdings, which operates a podiatry service platform (The company name changed to CUC Podiatry Holdings)
- Established Soris Pain and Vascular Institute, LLC(1) in December 2025 in order to primarily conduct M&A in the US OBL field

1. Wholly owned subsidiaries.

Diversified Revenue Sources of CUC group (1/2)

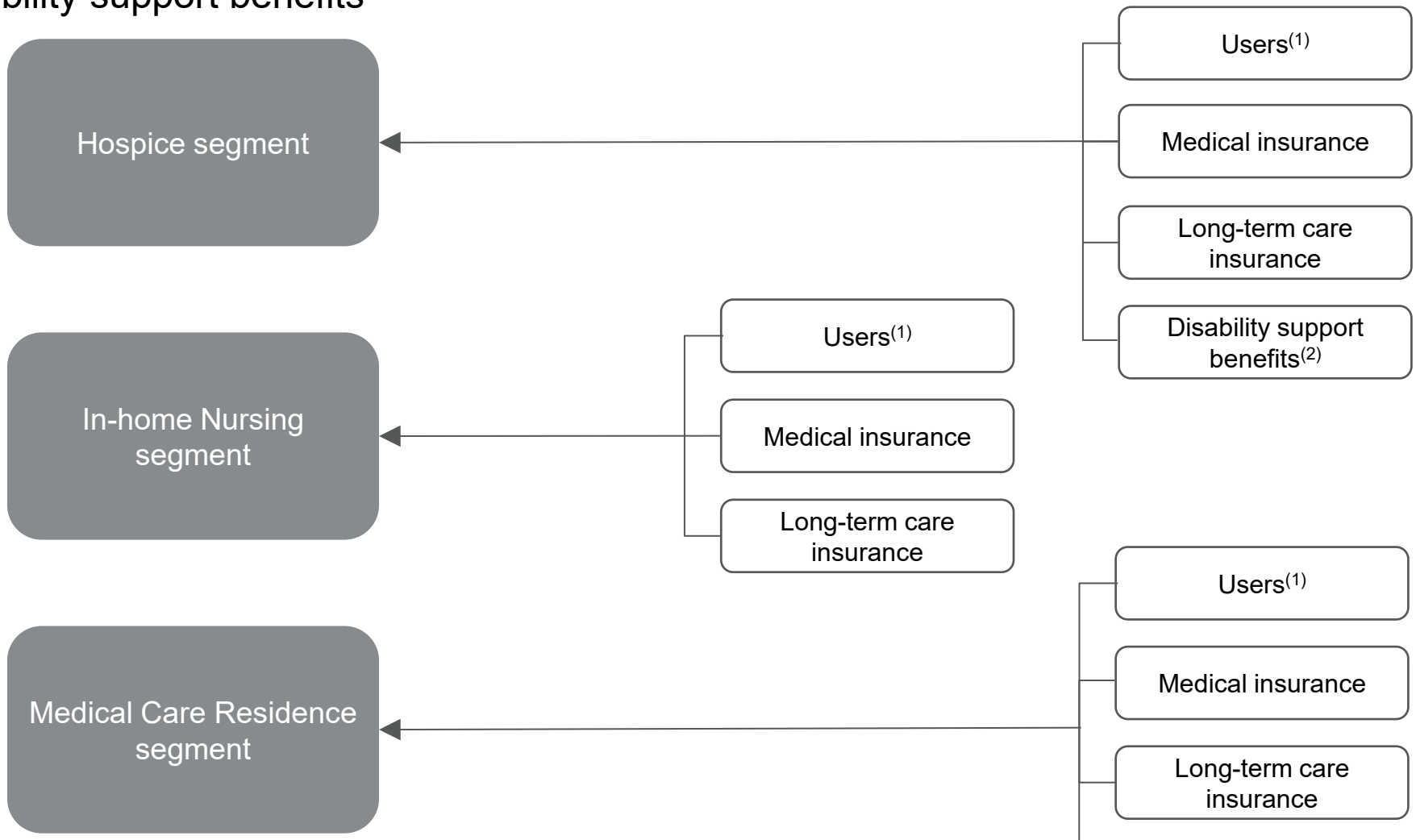
Medical Institution segment receives fees from medical institutions in Japan and has revenue sources from users, private and public medical insurance in the US



1. User's copayment varies depending on their income and age in Japan and on their insurance, income and age in the US.

Diversified Revenue Sources of CUC group (2/2)

Hospice, In-home Nursing and Medical Care Residence segments generate revenue from users, medical insurance, and long-term care insurance. Hospice segment also generates revenue from disability support benefits



1. User's copayment varies depending on their income and age.
2. Benefits under Services and Supports for Persons with Disabilities Act. 3. Includes medication support system "Fukuyakkun".

Market Environment

Market Environment of Medical Institution Segment (Japan)

Due to rapidly aging population, growth in medical spending, shrinking labor force, increasingly complicated revision of medical fee and lack of successors in medical institutions, demand for management support service is expected to grow steadily

Number of medical institutions in Japan[1]

Hospitals	Clinics
Approx. 8,000	Approx. 105,000

External environment around medical institutions

- Rapidly aging population (ratio of the 65 years old or older in population is expected to increase from 29% in 2020 to 35% in 2040[2])
- Growth in medical spending (expected to increase from 45 trillion yen in 2021 to 78 trillion yen in 2040[3])
- Shrinking labor force (expected to decrease from 69.0 million to 65.4 million in 2040[4])
- Revision of medical fee once every 2 years
- 68.4% of hospitals have no successors[5] and 70.6% of hospitals are managed by 60-years-old-or-older owners[6]

Business opportunities in management support

- Management strategy development in consideration of revision of medical fee
- Hospital bed conversion to accommodate the aging society (from acute care to recovery rehabilitation care)
- Launch of a new in-home clinic
- M&A execution support for medical institutions lacking successors
- Improvement of recruitment and retention rate of the medical professionals

1. As of October 1, 2023. “Medical Facility Survey” (Ministry of Health, Labour and Welfare). 2. “Japan’s Future Estimated Population” (National Institute of Population and Social Security Research).
3. “Overview of National Medical Spending” (Ministry of Health, Labour and Welfare), “Future Estimate of Social Security towards 2040” (Cabinet, MOF, Ministry of Health, Labour and Welfare).
4. “Annual Report on Health, Labor and Welfare – Materials 2023” (Ministry of Health, Labour and Welfare, 2024). 5. As of 2017. “Current Situation and Challenges of Medical Business Succession” (The Japan Medical Association Research Institute, 2019). 6. As of 2026. “Statistics Overview for Doctors, Dentists and Pharmacists, 2024 ” (Ministry of Health, Labor and Welfare, 2025).

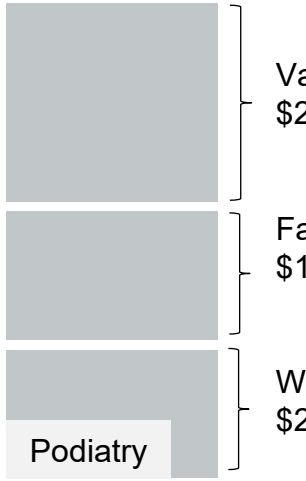
Redefining the Lower Limb Care Market: An Integrated Platform Strategy

Evolving beyond traditional podiatry into a comprehensive healthcare platform. Monetizing a >$300B massive market opportunity within the US healthcare system

TAM

US Lower Limb Care Market

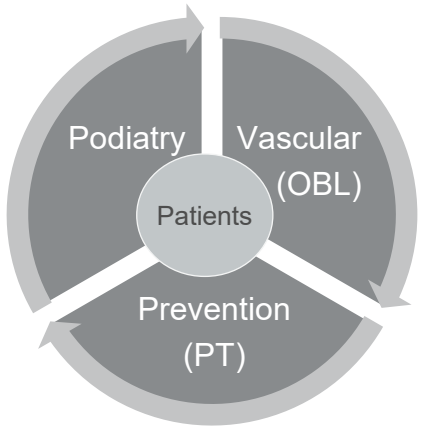
$300B (1)



- Integrating and redefining these three traditionally fragmented markets into a single, unified 'Lower Limb Care Market'

SAM

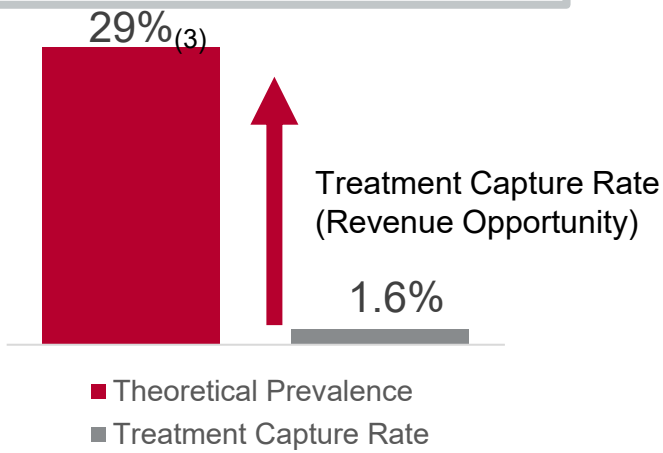
High-Acuity Patient Base with Complex Risks



- Target high-acuity patients needing vascular & rehab intervention
- Diabetes prevalence within the CUC patient base (~20%) is 2x the market avg(2)
- Prevent referral leakage via unified "Podiatry × Vascular × Prevention" platform
  - ✓ Internalize high-margin OBL treatments to maximize profitability
  - ✓ Boost LTV and enable earlier access via preventive care

SOM

Maximizing Value of Existing Patients



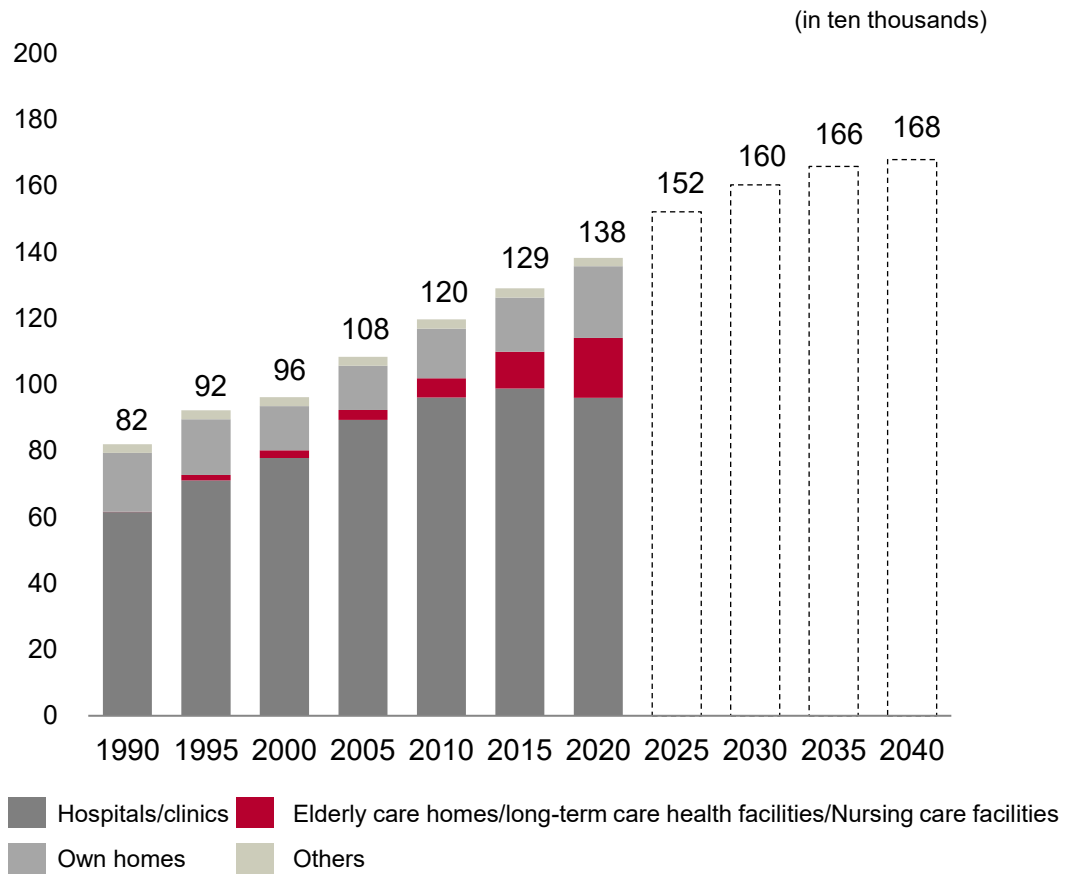
- Despite a high-risk patient base (diabetes/elderly), treatment capture rate is constrained at 1.57%
- This significant deviation from the theoretical prevalence of 29% highlights massive referral leakage and missed revenue
- Bridge the gap by expanding the clinical procedure menu and integrating AI detection, unlocking significant revenue with zero acquisition cost

1. American Heart Association (AHA) The Sage Group, CDC, Grand View Research, Rice JB et al. "Burden of diabetic foot ulcers" (Diabetes Care 2014) & "Burden of venous leg ulcers" (J Med Econ 2014)
2. CDC National Diabetes Statistics Report
3. American Heart Association (AHA); Journal of Vascular Surgery

Market Environment of Hospice Segment

It is expected that individuals lacking appropriate terminal care will reach 490,000 in 2040 while capacity of hospice facilities that provide deliberate care to patients with cancer and intractable diseases is limited at the moment

Trends in mortality and locations of death in Japan(1)



Demands for hospice facilities

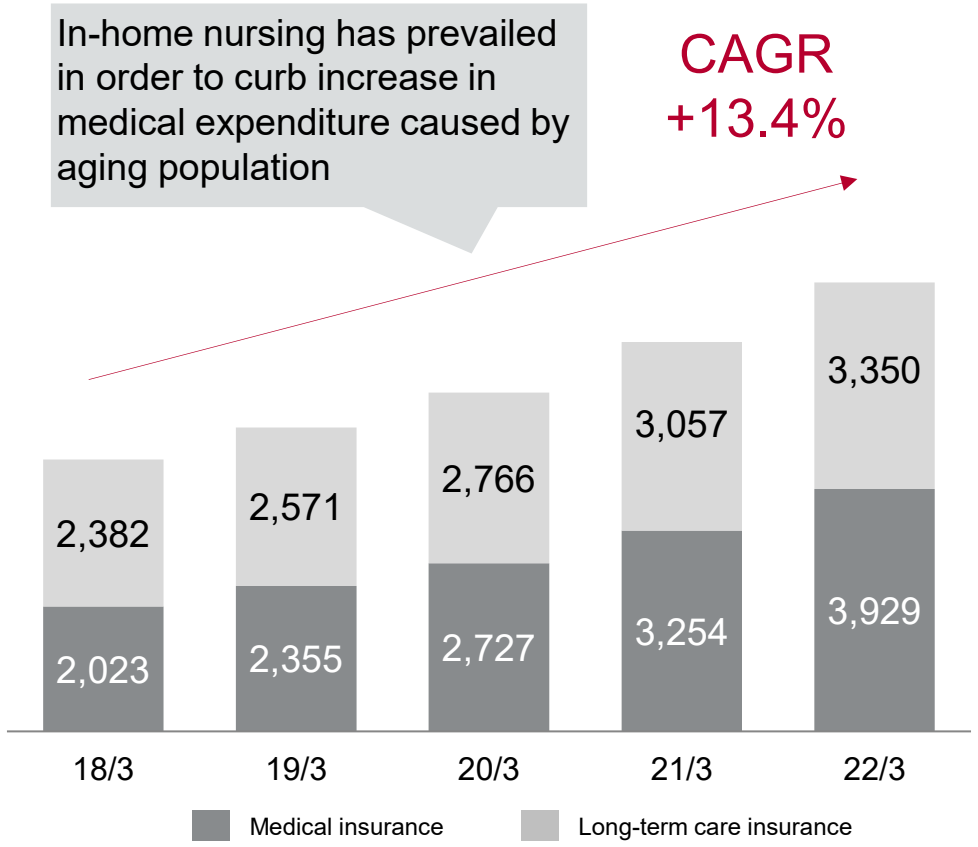
- The number of increase in deaths in medical institutions is on the decline while mortality in elderly care homes and similar facilities have been increasing recently.
- Mortality continues to increase annually, with an estimated 1.68 million deaths(1) and approximately 490,000 individuals lacking appropriate terminal care estimated for 2040(2). However, capacity of hospice facilities that provide deliberate care to patients with terminal cancer and intractable diseases is currently at the shortage.
- Patients with designated intractable diseases such as Parkinson's disease, Amyotrophic Lateral Sclerosis (ALS) reached around 1.12 million in 2023(3). Deaths by cancer reached approximately 400,000 per year(4).

1. "Demographic Survey, 2023" , "Annual Report on Health, Labor and Welfare – Materials, 2023" (Ministry of Health, Labour and Welfare).
2. "Basic Information regarding Japanese Health and Medical Services" (Ministry of Health, Labour and Welfare, 2011).
3. "Examples of Health Administrative Reports 2024" (Ministry of Health, Labour and Welfare). 4. "Demographic Survey 2023" (Ministry of Health, Labour and Welfare).

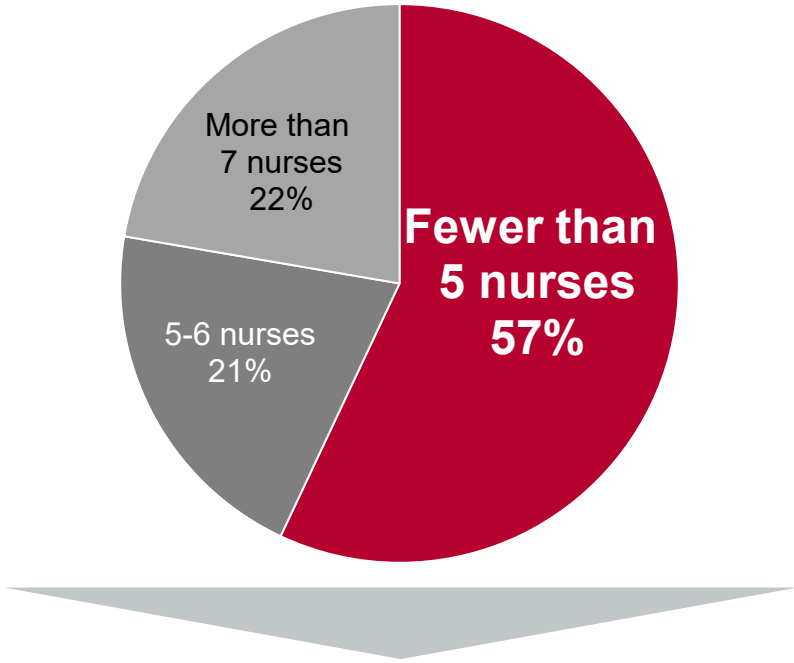
Market Environment of In-home Nursing Segment

In-home nursing expenditure is increasing at CAGR 13.4% due to aging population and increasing medical expenditure. Small-scale nursing stations operated by fewer than 5 nurses account for 57%, highlighting a growing demand for nursing stations capable of continuous operation

Trends in in-home nursing expenditure[1] (in hundred millions)



Ratio of nursing stations by number of nurses[2]



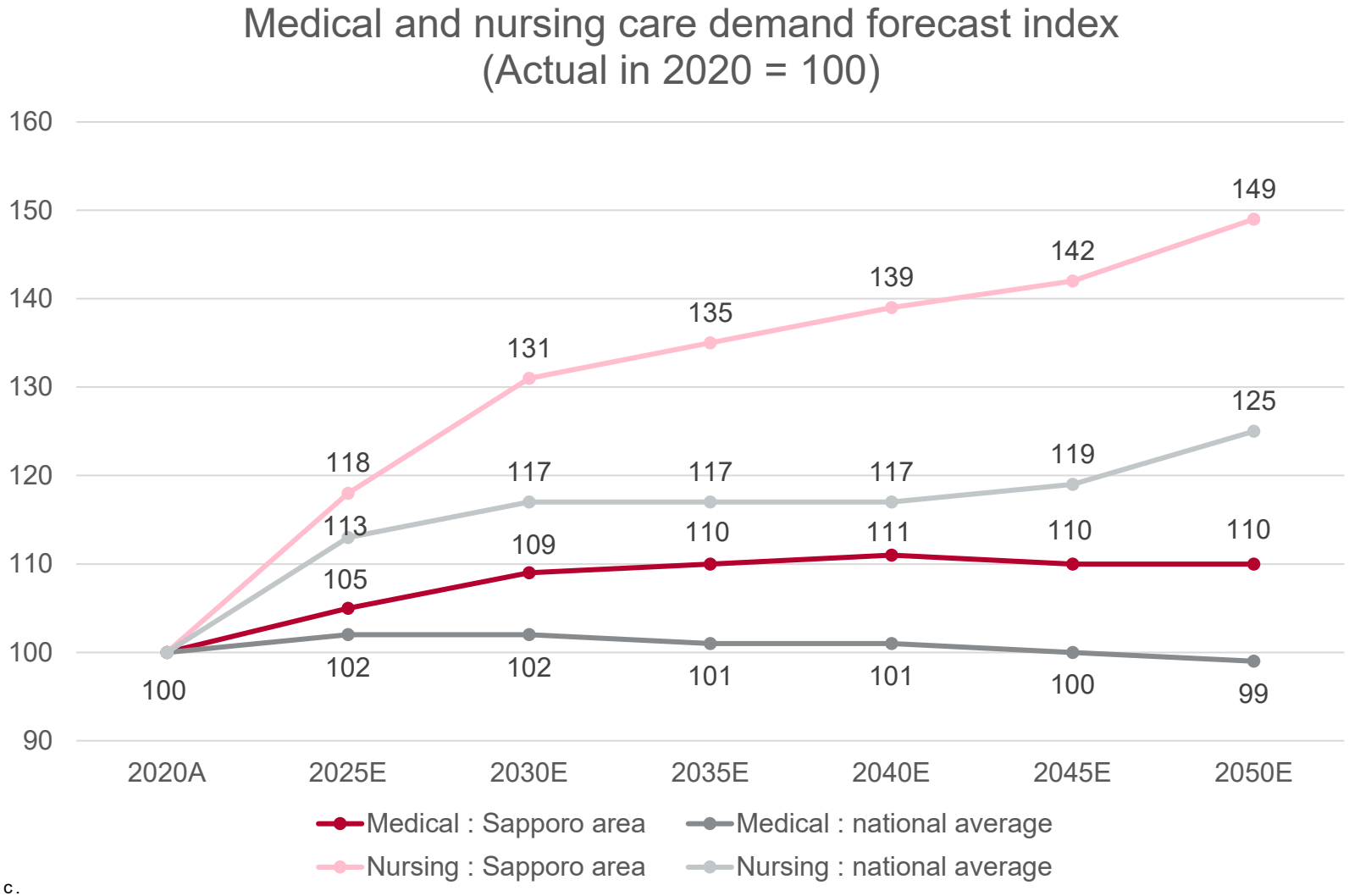
Growing demand for large-scale nursing stations capable of providing round-of-clock services continuously

1. “Overview of National Medical Spending”, “Survey on Nursing Care Benefits” (Ministry of Health, Labour and Welfare).
2. “Materials for the 220th Social Security Council Nursing Care Benefit Subcommittee Meeting (online conference) Reference 3” (Ministry of Health, Labour and Welfare).

Market Environment of Medical Care Residence Segment

Sapporo medical area, where Noah Konzer operates its facilities, is expected to see growing demand for medical and long-term care services toward 2050. This demand is anticipated to be higher than the national average

Medical and nursing care demand forecast for the Sapporo medical area

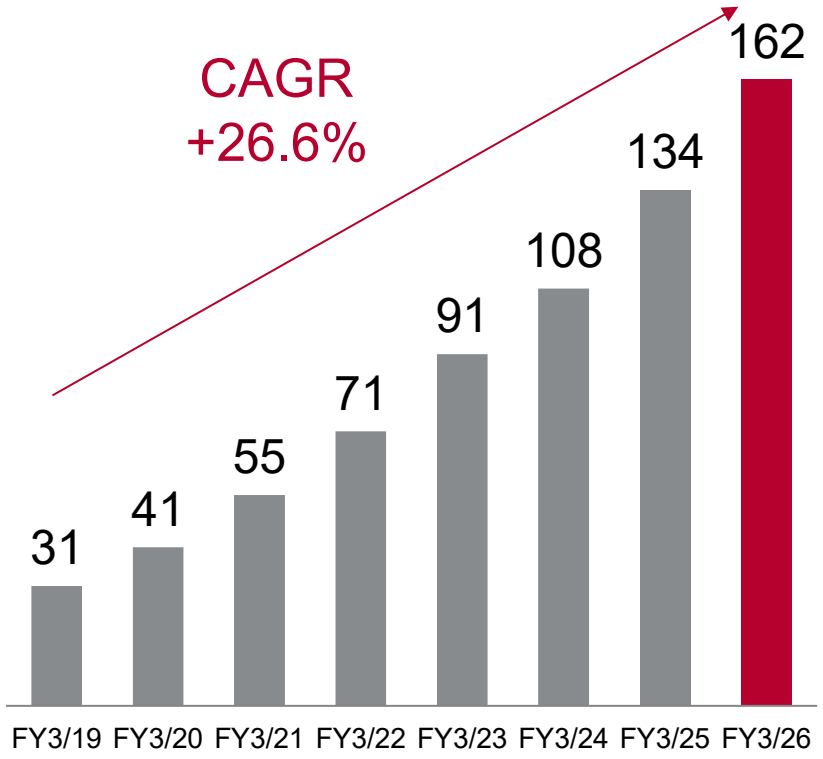


Growth Strategy

Growth Strategy of Medical Institution Segment (Japan)

of clients' major medical institutions has been growing by retaining existing clients and steadily acquiring new clients. CUC aims to improve efficiencies through standardization of operation know-how and to increase # of clients

Clients' major medical facilities(1)



Growth strategy

A Increase the clients' major medical facilities

- CUC supports its clients undertaking M&A transactions in executing the deal and PMI. After PMI, CUC starts providing continuous support for target medical institutions. CUC is working on enhancing relation with financial institutions, M&A brokers, and tax accountants etc. to obtain an opportunity of M&A
- CUC provides support for new clinic establishment to its clients including location selection and recruiting. Once opened a new clinic, CUC starts providing continuous support for the new clinic

B Standardization of operation know-how

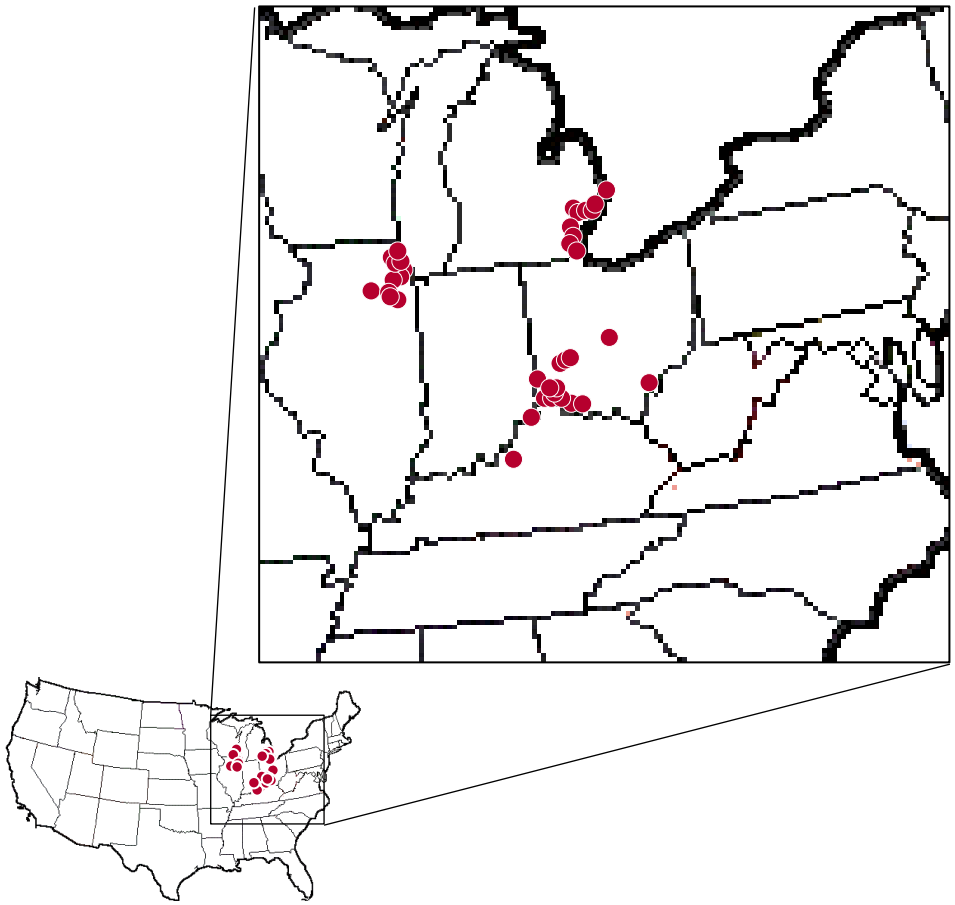
- Medical institutions have difficulties in accumulating and sharing operation know-how. CUC creates manuals describing detailed procedures to cover wide range of operations
- CUC supports establishment of an environment that enables business growth that is not reliant on specific individuals enhancing productivity. As a result, CUC maintains high client retention rate

1. Number of hospitals, long-term care health facilities, in-home care clinics, dialysis clinics, and outpatient clinics that CUC provides management support in Japan. The average of the number at the beginning of the period and the number at the end of the period.

Growth Strategy of Medical Institution Segment (US) （1/2）

Aiming to further expansion in the US, especially Michigan, Ohio and Illinois through increase in revenue of existing clinics and acquisition of small clinics

Current footprint



Growth strategy

A Increase in revenue per doctor

- Increase in revenue per doctor by increasing # of encounters through initiatives such as digital marketing and improvement in operational efficiencies
- Providing suitable medical services to accommodate patients' needs

B Roll-up acquisition of small podiatry clinics

- Podiatry service is expected to continue steady growth in demand while market size in the US was about 7 billion USD. There is room for improving efficiencies through integration as the market is fragmented
- Increase in # of doctors through roll-up acquisition of small clinics in the US, especially Michigan, Ohio and Illinois
- Aiming to optimize back-office and operation by strengthening platform in these areas

C Providing care for related disease such as varicose veins

- Reinforce capabilities to deal with diseases related to podiatry such as care for varicose veins which was recently launched

Growth Strategy of Medical Institution Segment (US) （2/2）

Phase 1（～FY25）

Establishing business foundation

Governance Reform

- Fully shifted away from the previous leadership regime to organization management based on KPIs and data
- Established a disciplined management base by strengthening HQ functions (HR/Finance)

Fixed Cost Optimization

- Executed the closure of unprofitable locations and optimized the physician compensation structure
- Successfully lowered the break-even point and completed the structural improvement of profitability

Phase 2（FY26）

Standardization and Rollout of High-Margin Models

Identifying High-Margin Models

- Executing PDCA cycles by store type in addition to opening new locations of existing models. Identifying "winning patterns" that maximize investment efficiency

Accelerating M&A and Clinic Openings

- Prioritizing the establishment of a first-mover advantage, particularly in the OBL (Office-Based Laboratory) field, by promoting area dominance across multiple cities

Phase 3（FY27～）

Full-Scale Investment Recovery Phase

Structural High Profitability

- Fusing the cost discipline established in Phase 1 with the AI-driven labor saving from Phase 2. Profits are expected to expand at an accelerated pace in tandem with revenue growth

Realizing Investment Recovery

- Commencing a full-scale investment recovery phase accompanied by sustainable cash flow generation

Profitability improvement through AI and technology implementation

- RCM (Revenue Cycle Management) Innovation: Implementing end-to-end AI from call responses to billing and collection. Building a framework to grow revenue without increasing back-office headcount

Growth Strategy of Hospice Segment

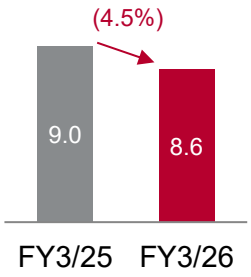
Improve profitability through optimized operations and cost control, along with higher occupancy driven by strengthened patient acquisition activities

Overview of FY3/26

Optimized operations and cost control

- Opened a record-high 13 new facilities in a single year
- Annualized revenue per patient decreased from 9.0 million yen to 8.6 million yen due to a per patient revenue decline at certain existing facilities and its remaining at low levels in the early stage at new facilities

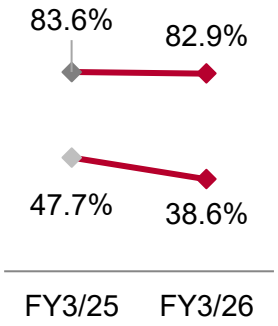
Annualized revenue per patient (¥ mm)



Strengthen patient acquisition activities

- Maintained occupancy at existing facilities largely flat YoY, driven by improved occupancy opened in the previous fiscal year
- Occupancy rate of new facilities decreased 9.1pt due to an increase in new openings

Occupancy rate (Existing / New)



Initiatives for FY3/27 onwards

- Reduce recruitment costs through web channel utilization and higher referral rates
- Transition to an efficient operating structure through the optimization of both facility and headquarters personnel

- Strengthen relationship with medical institutions and nurses contributing to patient acquisition
- Embed standardized roles between headquarters and each facility in patient acquisition activities

Growth strategy and Investment policy

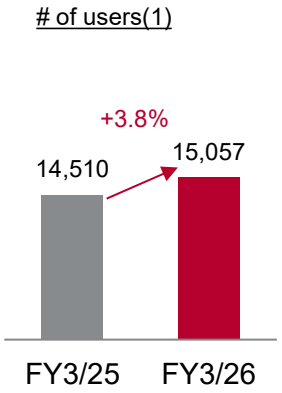
Leveraging resilient market demand to maximize profitability at each facility and thoroughly optimize operations. Transitioning to a new phase for medium- to long-term stable growth

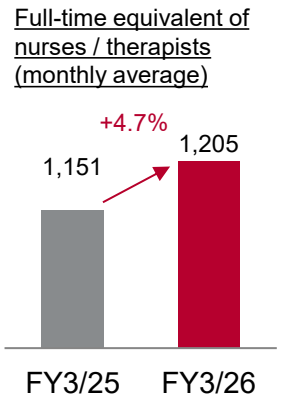
		Growth strategy	Investment policy
Hospice-only model	Short-term	• Offset the impact of lower unit prices from new comprehensive remuneration standards by optimizing facility staff allocation, reducing HQ costs, promoting nursing care DX, improve facility occupancy, and revising rent fees	• FY26：Open 8 facilities • FY27：Focus on maximizing profitability at existing facilities
	Medium to Long-term	• Promote dominant regional strategy tailored to local characteristics, building on the standardized hospice-only model	• Maximize cash generation through capital allocation prioritizing investment efficiency, regardless of whether through organic growth or M&A
Multi-functional model	Short-term	• Validate a standardized model to maximize profitability through optimized operations and IT investment • “Amulife” (opened Oct. 2024) achieved a 95% occupancy rate and average care requirement level of approx. 3.8 in Q4	• FY26：0 new facilities • FY27：Plans are yet to be determined • Rigorously evaluate investment efficiency while identifying areas to maximize regional presence
	Medium to Long-term	• Prioritize solidifying the business’s earnings base • Maintain high occupancy rates and stabilize patient acquisition through diverse functionalities	• Continue sourcing high-quality projects while shifting from quantitative to qualitative expansion, with a focus on investment efficiency

Growth Strategy of In-home Nursing Segment

Continue new openings resumed in FY3/26. Secure human capital for sustainable growth, building a business foundation through early acquisition and development of manager candidates

	Overview of FY3/26	Initiatives for FY3/27 onwards
Expand new station	• Opened 6 new stations in FY3/26, with steady progress in recruitment and patient acquisition • Users increased 3.8% from 14,510 to 15,057, driven by business expansion at existing stations and new openings	• Drive station expansion through area dominance in existing operating areas. Specifically planed 9 new openings in FY3/27 • Build a business foundation through early acquisition and development of manager candidates for new openings, leveraging accumulated expertise
Secure human capital	• Full-time equivalent of nurses and therapists increased 4.7% from 1,151 to 1,205 largely in line with the plan, driven by focused recruitment at both existing and new stations	• Secure human capital through increased direct applications led by web channel, and lower turnover rates driven by employee reward programs





1. Average number of users with actual visits at the end of each month of the period.

Growth Strategy of Medical Care Residence Segment

Strengthen patient acquisition and accelerate acceptance of patients with high medical and care dependencies

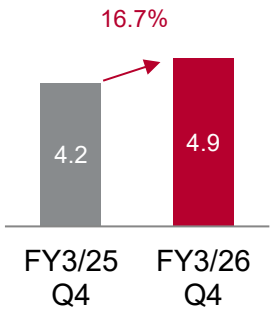
Overview of FY3/26

Initiatives for FY3/27 onwards

Improve profitability

- Annualized revenue per patient increased 0.7 million yen YoY, driven by higher rent, common area, and food fees

Annualized revenue per patient(1) (¥ mm)

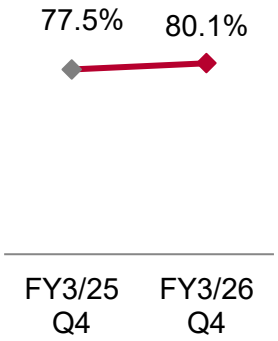


- Accelerate acceptance of patients with high medical and care dependencies through staff development
- Increase average care requirement levels through appropriate reassessments reflecting changes in patients' conditions

Strengthen patient acquisition activities

- Occupancy rate increased 2.6% YoY, driven by expanded patient acceptance at lower-occupancy facilities
- Occupancy rate progressed below the plan due to limited new admissions at certain Noah Konzer facilities in preparation for their conversion to hospice floors

Occupancy rate(2)

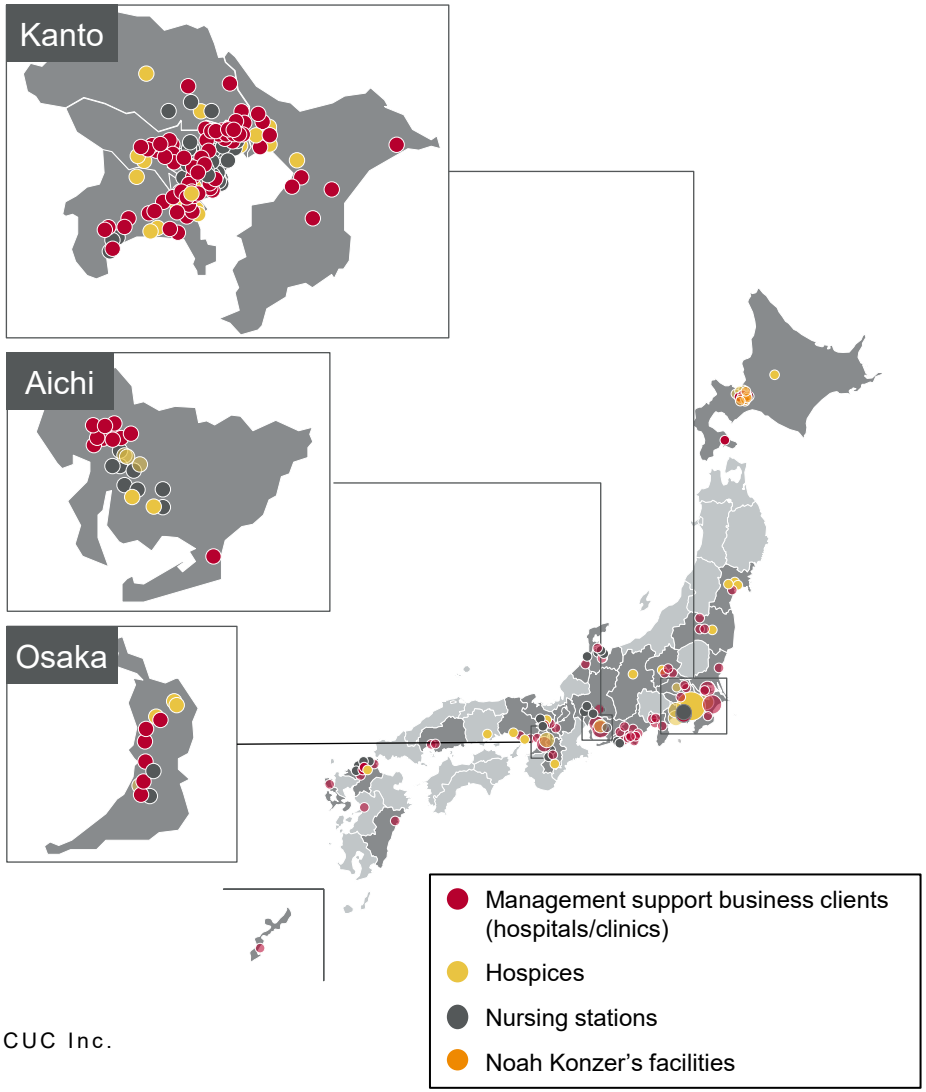


- Identify focus facilities with potential for higher occupancy. Subsequently, strengthen patient acquisition by prioritizing these selected facilities
- Expand channels for patient growth through nursing care facility referral sites

Growth Strategy by Vertically Integrated Platform

CUC has expanded its footprint nationwide and will continue to accelerate growth with area dominance strategy and group synergy

Current footprint (as of June 30, 2026)



Facility launch strategy of the 4 segments

A Strengthening area dominance in operating areas

- Provide support for medical institutions regarding clinic launches and M&A in order to strengthen connection between client hospitals and client in-home care clinics in Medical Institution segment
- Launch multiple locations in the following areas to achieve synergies in acquiring customers, strengthening recruiting effort, and complementary support between locations as well as to stabilize operations at high capacity utilization rates
  - Hospice: within 10～15 km radius
  - Nursing stations: within 2～5 km radius

B Creating group synergy

- Launch nursing stations and hospice facilities close to client in-home care clinics. CUC Group can secure in-home care doctors at launch. Realize faster launches through synergies such as securing medical professionals and patient referrals among CUC Group businesses
- Aim to increase the number of client medical institutions close to hospices, nursing stations and Noah Konzer's facilities

Mid-Term Management Plan

Operating Environment and Necessity for Structural Reform

Transforming market challenges into growth opportunities: Strategic shift toward a resilient business portfolio

Political (Regulatory Environment)	✓ The reduction in medical/nursing fees and tightening of facility standards have become permanent due to declining national finances	✓ Creation of new businesses not dependent on medical and nursing care fees
Economic	✓ Inflation concerns and persistency of high construction costs ✓ Soaring labor costs for medical and nursing care staff	✓ Drastic productivity improvement through Medical DX and AI utilization is essential to absorb cost increases and secure profitability
Social	✓ Aging population in Japan is reaching a peak around 2040. The domestic healthcare market is entering a mature stage	✓ Business expansion into overseas markets is indispensable for achieving sustainable growth
Technology	✓ The use of Medical DX (Digital Transformation) and AI for productivity improvement is limited in the medical and nursing care fields in Japan	✓ Exploring strategic collaboration with U.S. startups to leverage advanced Medical DX and AI technologies

Business portfolio strategy to achieve sustainable growth

Maximize corporate value by reallocating cash flow generated from existing fields to new fields

Existing　Growth through high-quality expansion

Japan

- Capture robust structural demand：Maximize growth opportunities by agilely responding to regulatory shifts across all segments.
- Enhance profitability：Prioritizing IT-driven operational efficiency to maximize occupancy rates and improving service quality
- Accelerate group synergies：Further strengthen collaboration and cooperation among businesses within our vertically integrated platform

Overseas

- Accelerate strategic roll-up M&A：Establish overseas growth driver by leveraging US expertise for agile, strategic roll-ups of high-quality clinics and facilities

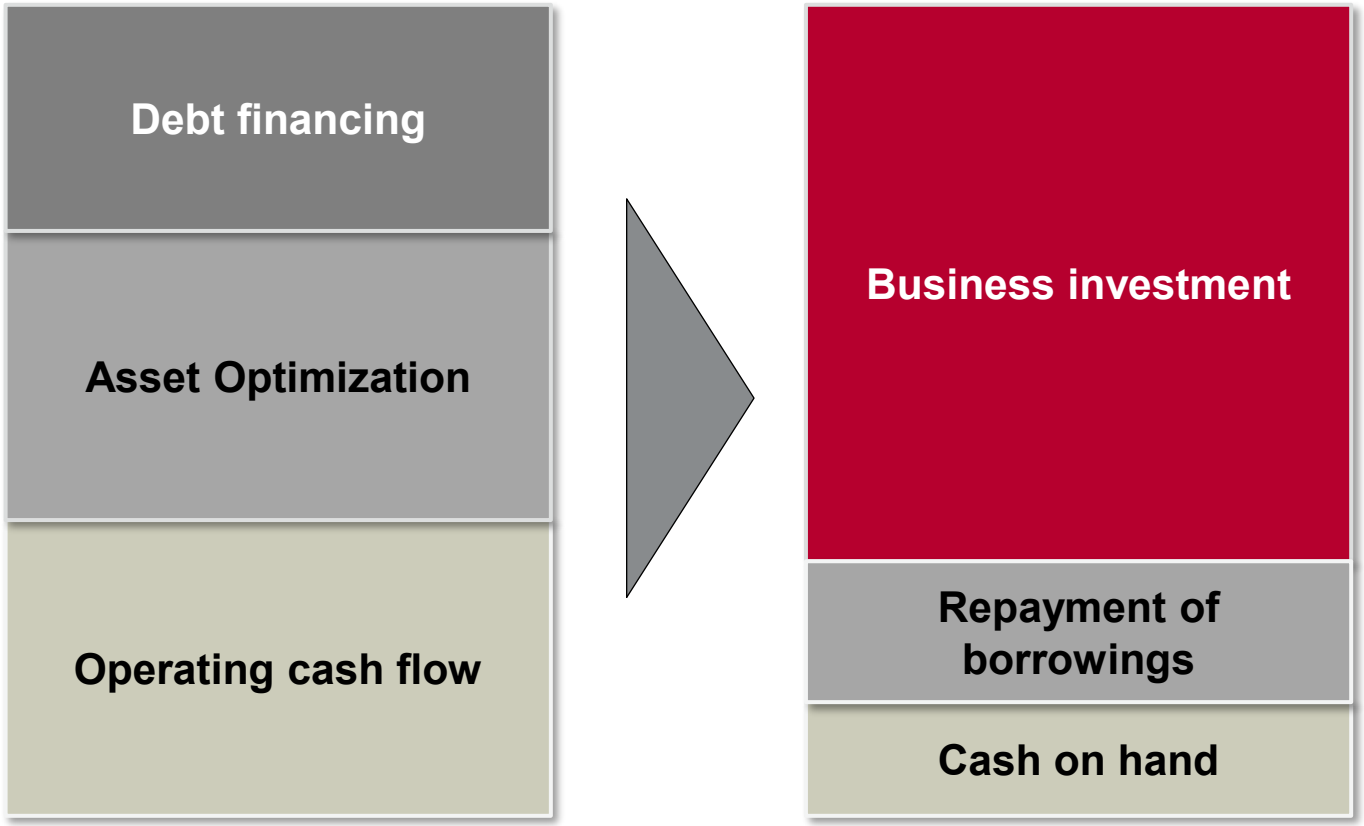
New　Diversify revenue models through expansion into high-value-added fields

1. Establish an integrated lower limb care platform：Accelerate new OBL openings to expand and transform the portfolio, concentrating resources on highly specialized, high-value areas (refer to page 16)
2. Pursue strategic alliances with startups：Open our medical and nursing care facilities to startup partners as frontline PoC site, thereby swiftly achieving joint development and expansion through M&A and capital/business alliances
3. Drive in-house development and productization of service platforms：Leverage expertise gained from our facilities to drive the joint development of in-house products and sales expansion

Financials

Financial Policy

CUC is currently in a growth phase and continues to prioritize business investments, including new OBL locations in the U.S. and M&A opportunities. Consequently, we do not plan to pay dividends or acquire treasury shares at this stage. We will consider the prudent use of leverage while monitoring our Net debt/EBITDA ratio and the ratio of equity attributable to CUC shareholders.



Sustainability and ESG

Sustainability and ESG (1/2)

Identified five materiality in order to realize CUC's mission and a director or corporate officer is responsible for each item

Materiality

Environment

Environmentally Conscious Management

Aim to be an environmentally advanced company in healthcare

Social

Creation of Sustainable and Innovative Healthcare

Provide medical resources to as many people as possible in a sustainable manner

Governance

Ensuring Compliance

Implement transparent, sound, fair, and efficient management

Social

Pursuing the Well-Being of Patients and Healthcare Workers

Provide optimal healthcare so that patients live their lives as they wish and working environment where healthcare workers feel proud and fulfilled

Social

Providing Safe and Reliable Medical Care

Provide safe and secure medical care to patients under any circumstances and maintain normal social activities despite new infectious diseases or natural disasters

Sustainability and ESG (2/2)

CUC group conducted some initiatives corresponding to the materiality in this fiscal year as follows

Welcomed 47 specified skilled workers

- Welcomed workers from Indonesia and Myanmar to the Hospice segment and other businesses, starting in November 2025
- Continued support for professional and personal life such as regular meetings and training programs on cross-cultural understanding and easy-to-understand Japanese

Obtained certification from the Minister of Health, Labour and Welfare

- Obtained "Kurumin" certification as a childcare supporting company
- Obtained "Eruboshi" certification as a company promoting women's empowerment

Held the Sustainability Contest

- Theme「well-being」
- Entries of 45 teams with 90 members from domestic and overseas group companies
- Awarded wealth-building ideas linking autonomous learning and contribution to future security

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