

(Note)

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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (IFRS)

April 28, 2025

Company name: CUC Inc.  
Stock exchange: Tokyo Stock Exchange  
Code number: 9158  
URL: <https://www.cuc-jpn.com/en/>  
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Schedule date of Annual General Meeting of Shareholders: June 27, 2025  
Availability of supplementary materials on financial results: Available  
Schedule of financial results briefing session: Scheduled

(Amounts are rounded to the nearest million yen)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025

(1) Consolidated operating results (% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before taxes		Net income		Net income attributable to CUC shareholders		Total comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	47,043	42.4	5,343	43.0	5,246	26.8	3,077	18.0	3,131	20.7	2,097	(17.3)
March 31, 2024	33,025	(6.2)	3,737	1.5	4,138	13.9	2,608	8.5	2,595	7.1	2,536	29.4

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity attributable to CUC shareholders	Ratio of profit before taxes to total assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	106.81	106.81	11.0	7.1	11.4
March 31, 2024	93.99	93.99	13.3	8.1	11.3

(Note) On April 13, 2023, CUC conducted a 200-for-1 stock split of its common share. Basic earnings per share and diluted earnings per share were calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to CUC shareholders	Ratio of equity attributable to CUC shareholders	Equity per share attributable to CUC shareholders
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2025	85,167	30,286	29,678	34.8	1,012.38
As of March 31, 2024	62,836	28,005	27,316	43.5	931.79

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	2,503	4,450	(7,599)	7,533
March 31, 2024	4,156	(14,746)	14,373	8,256

## 2. Dividends

	Dividends per share					Total dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to CUC shareholders (Consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before taxes		Net income		Net income attributable to CUC shareholders		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Full-year	58,250	23.8	5,500	2.9	5,000	(4.7)	2,880	(6.4)	2,880	(8.0)	Yen 98.24

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included : 1 company (Noah Konzer Co.,Ltd)

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 29,990,400 shares

March 31, 2024: 29,990,400 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 675,091 shares

March 31, 2024: 675,048 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 29,315,324 shares

Fiscal year ended March 31, 2024: 27,613,073 shares

(Note) On April 13, 2023, CUC conducted a 200-for-1 stock split of its common share. "Average number of shares during the period" was calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

\* These consolidated financial statements are outside the scope of review by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in this report including the forecast of financial results are based on the information that is currently available, as well as certain assumptions that are deemed to be reasonable by CUC. These forward-looking statements do not represent any guarantee of achievement. Therefore, there might be cases in which actual results differ materially from the forecast due to various factors.

## 1. Qualitative information on financial results

### (1) Explanation of operating results

The group's mission is "Creating Hope through Healthcare". Under this mission, CUC group provides various services, aiming to create an environment where patient-centered healthcare is provided for as many people as possible, to develop a workplace required by local communities in which all healthcare workers are proud and motivated, and to build sound and sustainable society by solving healthcare issues.

From the third quarter of fiscal year ended March 31, 2025, Medical Care Residence segment has been newly established after the acquisition of Noah Konzer Co.,Ltd ("Noah Konzer") in addition to the existing three reportable segments, Medical Institution segment, Hospice segment and In-home Nursing segment.

Medical Institution segment mainly provides comprehensive management support services to domestic medical institutions such as strategic and business management support, marketing support, HR/recruiting support, IT support, accounting support, and general affairs support. It also provides strategic support for M&A transactions, PMIs hospital bed conversion and the launch of new clinics. Those medical institutions include hospitals, in-home care clinics, dialysis clinics and outpatient clinics in Japan. The segment provides management support services in Southeast Asia and operates podiatry and varicose vein clinics in the United States.

Hospice segment provides nursing and care services for patients with cancer and intractable diseases who live in hospice facilities, prioritizing the quality of services. The segment has increased the number of patients at existing hospices and launched hospices in the area which is in lack of terminal care.

In-home Nursing segment provides nursing services for patients at their home, prioritizing the quality of services. The segment has increased the number of users for existing in-home nursing stations and launched in-home nursing stations in new areas.

Medical Care Residence segment operates nursing homes and provides regular on-demand in-home care and in-home nursing care for patients in facilities and day care services for rehabilitation, prioritizing the quality of services. The segment aims to improve its occupancy rate in the existing facilities, open new facilities in areas which has high demand for care services and accept patients with high medical and care dependencies.

The following table presents operating results for the fiscal year ended March 31, 2025 and the previous corresponding period. From the first quarter of the current fiscal year, renting and management services of real estates provided for hospice facilities have been transferred from the Medical Institution segment to the Hospice segment due to expansion of new hospice facilities. The amount for the previous corresponding period has been adjusted retroactively based on changes in reportable segments in the current fiscal year.

The definition of EBITDA is as follows.

EBITDA = operating profit + depreciation and amortization expenses ± other income and expenses

### Consolidated operating results

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Changes	
Revenue	33,025	47,043	+ 14,017	+ 42.4%
Operating profit	3,737	5,343	+ 1,606	+ 43.0%
Profit before taxes	4,138	5,246	+ 1,108	+ 26.8%
Net income attributable to CUC shareholders	2,595	3,131	+ 536	+ 20.7%
EBITDA	5,524	8,051	+ 2,528	+ 45.8%

Operating results by segment

(Million yen)

		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Changes	
Medical Institution	Revenue	11,750	17,603	+5,853	+49.8%
	Segment profit	3,875	3,616	(260)	(6.7%)
	EBITDA	4,504	4,570	+66	+1.5%
Hospice	Revenue	10,389	13,759	+3,370	+32.4%
	Segment profit	405	1,002	+597	+147.4%
	EBITDA	1,087	2,014	+927	+85.3%
In-home Nursing	Revenue	10,946	12,309	+1,363	+12.5%
	Segment profit	616	1,205	+589	+95.7%
	EBITDA	1,086	1,651	+565	+52.0%
Medical Care Residence	Revenue	-	3,567	+3,567	-
	Segment profit	-	299	+299	-
	EBITDA	-	640	+640	-
Others	Revenue	205	120	(85)	(41.6%)
	Segment profit	18	55	+37	+199.8%
	EBITDA	23	11	(12)	(52.2%)
Adjustment	Revenue	(264)	(314)	(50)	-
	Segment profit	(1,178)	(834)	+344	-
Total	Revenue	33,025	47,043	+14,017	+42.4%
	Segment profit	3,737	5,343	+1,606	+43.0%
	EBITDA	5,524	8,051	+2,527	+45.8%

1) Medical Institution

Revenue from the segment for the fiscal year ended March 31, 2025 amounted to 17,603 million yen (up 49.8% year on year) primarily due to an increase in M&A advisory fees in domestic business and the acquisition of the US podiatry business in January 2024.

Operating profit and EBITDA from the segment amounted to 3,616 million yen (down 6.7% year on year) and 4,570 million yen (up 1.5% year on year) due to an increase in selling, general and administrative expenses such as personnel costs. This was primarily arising from revision of the allocation method for part of group shared expenses previously recorded as adjustments up to the previous fiscal year in the current fiscal year which was intended to evaluate the performance of each segment properly.

2) Hospice

Revenue from the segment for the fiscal year ended March 31, 2025 amounted to 13,759 million yen (up 32.4% year on year) primarily due to an increase in occupancy rates of existing hospice facilities. Also, there were 10 new openings in the current fiscal year.

Operating profit and EBITDA from the segment amounted 1,002 million yen (up 147.4% year on year) and 2,014 million yen (up 85.3% year on year) respectively. This is primarily due to an increase in occupancy rates at large profitable facilities which has capacity of 50 beds or more.

### 3) In-home Nursing

Total care hours (Note) for the fiscal year ended March 31, 2025 were 1,220 thousand hours (up 14.5% year on year) due to an increase in the number of users and care hours per user. As a result, revenue from the segment for the fiscal year ended March 31, 2025 amounted to 12,309 million yen (up 12.5% year on year).

Operating profit and EBITDA from the segment amounted to 1,205 million yen (up 95.7% year on year) and 1,651 million yen (up 52.0% year on year) respectively. This is primarily due to the improvement in employee utilization rate for nurses and therapists.

(Note) Total number of hours of services provided by the segment's nurses and therapists to users. Therapists mean physical therapists, occupational therapists, and speech therapists.

### 4) Medical Care Residence

CUC acquired Noah Konzer, in October 2024 and established this new segment. Revenue, operating profit and EBITDA from the segment for the fiscal year ended March 31, 2025 amounted to 3,567 million yen, 299 million yen and 640 million yen, respectively.

As a result of the above, the group recorded revenue of 47,043 million yen (up 42.4% year on year), operating profit of 5,343 million yen (up 43.0% year on year), EBITDA of 8,051 million yen (up 45.8% year on year).

CUC invested additional equity into CUC America Inc. and CUC America Inc. repaid the borrowing from CUC in full by the proceed of additional equity investment on May 15, 2024. Therefore, foreign exchange gain of 360 million yen was recorded. As a result, the group recorded profit before taxes of 5,246 million yen (up 26.8% year on year) and net income attributable to CUC shareholders of 3,131 million yen (up 20.7% year on year).

### (2) Explanation of financial position

Total assets as of March 31, 2025 amounted to 85,167 million yen, an increase of 22,332 million yen compared with the balance as of March 31, 2024. Current assets as of March 31, 2025 amounted to 20,520 million yen, an increase of 2,869 million yen compared with the balance as of March 31, 2024. This was primarily due to an increase in trade and other receivables of 3,393 million yen, which was primarily due to the acquisition of Noah Konzer and an increase in factoring transactions involving medical fee receivables. Non-current assets as of March 31, 2025 amounted to 64,647 million yen, an increase of 19,462 million yen compared with the balance as of March 31, 2024. This was primarily due to an increase in property, plant and equipment of 6,802 million yen primarily arising from an increase in hospice facilities and an increase in right-of-use assets of 11,732 million yen primarily arising from the acquisition of Noah Konzer and the sale and lease back of part of its real estate.

Total liabilities as of March 31, 2025 amounted to 54,881 million yen, an increase of 20,050 million yen compared with the balance as of March 31, 2024. This was primarily due to an increase in lease liabilities of 11,794 million yen primarily arising from an increase in right-of-use assets and also an increase in borrowings of 5,031 million yen primarily arising from the long-term borrowing which was intended to cover part of consideration paid in January 2024 to acquire the US podiatry business. Total equity as of March 31, 2025 amounted to 30,286 million yen, an increase of 2,282 million yen compared with the balance as of March 31, 2024. This was primarily due to an increase in retained earnings of 3,150 million yen arising from the recording of net income attributable to CUC shareholders.

### (3) Explanation of cash flows

Cash and cash equivalents as of March 31, 2025 amounted to 7,533 million yen, a decrease of 722 million yen compared with the balance as of March 31, 2024.

Net cash provided by operating activities amounted to 2,503 million yen for the fiscal year ended March 31, 2025 (Net cash inflow of 4,156 million yen for the previous fiscal year). This was primarily due to profit before taxes of 5,246 million yen, depreciation and amortization of 3,286 million yen, an increase in trade and other receivables of 2,337 million yen and income taxes paid of 2,894 million yen.

Net cash provided by investing activities amounted to 4,450 million yen for the fiscal year ended March 31, 2025 (Net cash outflow of 14,746 million yen for the previous fiscal year). This was primarily due to purchase of all the issued shares in Noah Konzer of 2,806 million yen and an increase in proceeds from sale of property, plant and equipment of 13,237 million yen arising from lease back of part of its real estate.

Net cash used in financing activities amounted to 7,599 million yen for the fiscal year ended March 31, 2025 (Net cash inflow of 14,373 million yen for the previous fiscal year). This was primarily due to a net increase in long-term borrowings of 7,500 million yen and a net decrease in long-term borrowings of 13,058 million yen and repayments of lease liabilities of 2,048 million yen.

### (4) Future outlook

Regarding the forecast of consolidated financial results for the fiscal year ending March 31, 2026, consolidated revenue is expected to be 58,250 million yen (up 23.8% year on year) and consolidated operating profit is expected to be 5,500 million yen (up 2.9% year on year). Strong revenue growth will be mainly driven by Hospice segment and In-home Nursing segment, and annual contribution of Noah Konzer. On the other hand, we expect a temporary slowdown in Medical Institutions segment as some of the existing client medical institutions experiences a decline in its profitability by adapting the revision of medical fee. We also expect an increase in upfront costs due to the opening of new nursing stations in In-home Nursing segment.

This forecast is calculated based on information available as of the date of preparation of this document. Actual results may differ from these forecasts due to changes in economic conditions and other factors.

## 2. Basic approach to selection of accounting standard

The group's mission is "Creating Hope through Healthcare". The group is expanding its business not only in Japan but also overseas. Therefore, CUC has adopted International Financial Reporting Standards (IFRS) in order to better serve its shareholders, investors and other stakeholders both in Japan and overseas countries by improving its comparability of its financial information and enhancing disclosure.

### 3. Consolidated financial statements

#### (1) Consolidated statement of financial position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	8,256	7,533
Trade and other receivables	8,758	12,151
Inventories	72	160
Other financial assets	78	94
Other current assets	488	582
Total current assets	17,651	20,520
Non-current assets		
Property, plant and equipment	12,028	18,830
Right-of-use assets	7,669	19,401
Goodwill	13,642	13,665
Intangible assets	4,420	4,306
Investment property	4,356	4,327
Deferred tax assets	380	893
Other financial assets	2,644	3,167
Other non-current assets	44	57
Total non-current assets	45,185	64,647
Total assets	62,836	85,167



(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,479	4,314
Borrowings	2,000	2,812
Lease liabilities	1,159	2,275
Deposits received	508	692
Income taxes payable	960	1,233
Contract liabilities	4	3
Other current liabilities	1,281	1,622
Total current liabilities	8,391	12,952
Non-current liabilities		
Borrowings	16,434	20,653
Lease liabilities	7,126	17,804
Retirement benefit liability	233	268
Deferred tax liabilities	1,453	1,478
Other financial liabilities	677	893
Other non-current liabilities	518	833
Total non-current liabilities	26,440	41,929
Total liabilities	34,831	54,881
Equity		
Share capital	7,669	7,669
Capital surplus	7,761	7,820
Retained earnings	10,307	13,457
Treasury shares	(0)	(0)
Other components of equity	1,578	732
Equity attributable to CUC shareholders	27,316	29,678
Non-controlling interests	689	608
Total equity	28,005	30,286
Total liabilities and equity	62,836	85,167

## (2) Consolidated statement of income and comprehensive income

## Consolidated statement of income

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	33,025	47,043
Cost of sales	17,102	23,871
Gross profit	15,923	23,172
Selling, general and administrative expenses	12,206	18,407
Other income	64	640
Other expenses	45	62
Operating profit	3,737	5,343
Finance income	687	414
Finance costs	285	511
Profit before taxes	4,138	5,246
Income tax expense	1,531	2,169
Net income	2,608	3,077
Net income attributable to		
CUC shareholders	2,595	3,131
Non-controlling interests	12	(54)
Net income	2,608	3,077
Earnings per share		
Basic earnings per share	93.99	106.81
Diluted earnings per share	93.99	106.81

## Consolidated statement of comprehensive income

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	2,608	3,077
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(244)	(314)
Remeasurements of defined benefit plans	(5)	18
Total of items that will not be reclassified to profit or loss	(249)	(296)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	177	(684)
Total of items that may be reclassified to profit or loss	177	(684)
Other comprehensive income, net of tax	(71)	(979)
Comprehensive income	2,536	2,097
Comprehensive income attributable to		
CUC shareholders	2,456	2,212
Non-controlling interests	80	(114)
Comprehensive income	2,536	2,097

(3) Consolidated statement of changes in equity  
(Fiscal year ended March 31, 2024)

(Million yen)

	Equity attributable to CUC shareholders					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Share acquisition rights
As of April 1, 2023	1,063	1,258	7,715	-	479	34
Net income	-	-	2,595	-	-	-
Other comprehensive income	-	-	-	-	110	-
Comprehensive income	-	-	2,595	-	110	-
Transfer from other components of equity to retained earnings	-	-	(2)	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	-
Issuance of new shares	6,606	6,503	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	4
Share-based payment transactions	-	-	-	-	-	42
Increase (decrease) by business combination	-	-	-	-	-	-
Transactions with Non-controlling interests	-	-	-	-	-	-
Total transactions with shareholders	6,606	6,503	-	(0)	-	46
As of March 31, 2024	7,669	7,761	10,307	(0)	589	80

	Equity attributable to CUC shareholders					
	Other components of equity			Total	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
As of April 1, 2023	1,155	-	1,669	11,704	216	11,920
Net income	-	-	-	2,595	12	2,608
Other comprehensive income	(244)	(5)	(139)	(139)	68	(71)
Comprehensive income	(244)	(5)	(139)	2,456	80	2,536
Transfer from other components of equity to retained earnings	(2)	5	2	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	(0)
Issuance of new shares	-	-	-	13,109	-	13,109
Issuance of share acquisition rights	-	-	4	4	-	4
Share-based payment transactions	-	-	42	42	-	42
Increase (decrease) by business combination	-	-	-	-	393	393
Transactions with Non-controlling interests	-	-	-	-	-	-
Total transactions with shareholders	-	-	46	13,155	393	13,548
As of March 31, 2024	909	-	1,578	27,316	689	28,005

(Fiscal year ended March 31, 2025)

(Million yen)

	Equity attributable to CUC shareholders					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Share acquisition rights
As of April 1, 2024	7,669	7,761	10,307	(0)	589	80
Net income	-	-	3,131	-	-	-
Other comprehensive income	-	-	-	-	(624)	-
Comprehensive income	-	-	3,131	-	(624)	-
Transfer from other components of equity to retained earnings	-	-	18	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	-
Issuance of new shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	7
Share-based payment transactions	-	59	-	-	-	85
Increase (decrease) by business combination	-	-	-	-	-	-
Transactions with Non-controlling interests	-	-	-	-	-	-
Total transactions with shareholders	-	59	-	(0)	-	92
As of March 31, 2025	7,669	7,820	13,457	(0)	(35)	172

	Equity attributable to CUC shareholders					
	Other components of equity			Total	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
As of April 1, 2024	909	-	1,578	27,316	689	28,005
Net income	-	-	-	3,131	(54)	3,077
Other comprehensive income	(314)	18	(919)	(919)	(60)	(979)
Comprehensive income	(314)	18	(919)	2,212	(114)	2,097
Transfer from other components of equity to retained earnings	-	(18)	(18)	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	(0)
Issuance of new shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	7	7	-	7
Share-based payment transactions	-	-	85	144	-	144
Increase (decrease) by business combination	-	-	-	-	-	-
Transactions with Non-controlling interests	-	-	-	-	34	34
Total transactions with shareholders	-	-	92	151	34	184
As of March 31, 2025	595	-	732	29,678	608	30,286

## (4) Consolidated statement of cash flows

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before taxes	4,138	5,246
Depreciation and amortization	1,806	3,286
Finance income	(687)	(414)
Finance costs	285	511
Loss on disposal of non-current assets	3	2
Loss (gain) on sale of non-current assets	(1)	(134)
Decrease (increase) in trade and other receivables	(53)	(2,337)
Increase (decrease) in trade and other payables	(454)	(14)
Decrease (increase) in inventories	11	(96)
Increase (Decrease) in accrued paid leave	188	167
Decrease (increase) in other current assets	(95)	20
Increase (Decrease) in other current liabilities	166	(347)
Other	201	33
Subtotal	5,509	5,923
Interest and dividends received	28	24
Interest paid	(284)	(550)
Income taxes paid	(1,097)	(2,894)
Net cash provided by (used in) operating activities	4,156	2,503
Cash flows from investing activities		
Purchase of financial assets measured at fair value	-	(520)
Proceeds from sale of financial assets measured at fair value	28	411
Purchase of property, plant and equipment and investment property	(4,859)	(5,547)
Proceeds from sale of property, plant and equipment	2	13,237
Purchase of intangible assets	(44)	(40)
Purchase of shares etc. of subsidiaries resulting in change in scope of consolidation	(9,734)	(2,806)
Proceeds from sale of shares of subsidiaries	-	89
Payments of leasehold and guarantee deposits	(188)	(536)
Proceeds from refund of leasehold and guarantee deposits	15	35
Payments for loans receivable	(3)	(9)
Proceeds from collection of loans receivable	37	28
Proceeds from partial refund of consideration for the acquisition of shares of subsidiaries	-	108
Other	2	-
Net cash provided by (used in) investing activities	(14,746)	4,450
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(16,040)	-
Proceeds from long-term borrowings	19,920	7,500
Repayments of long-term borrowings	(1,500)	(13,058)
Repayments of lease liabilities	(1,121)	(2,048)
Proceeds from issuance of share acquisition rights	4	7
Proceeds from issuance of shares	13,109	-
Other	(0)	(0)
Net cash provided by (used in) financing activities	14,373	(7,599)
Effect of exchange rate changes on cash and cash equivalents	352	(77)
Net increase (decrease) in cash and cash equivalents	4,135	(722)
Cash and cash equivalents at beginning of period	4,120	8,256
Cash and cash equivalents at end of period	8,256	7,533



## 4. Segment information

### (1) Overview of reportable segment

CUC group's reportable segments are components for which separate financial information is available and regularly reviewed by the board of directors to make decisions about allocation of resources to the segments and evaluate their performance.

CUC group has four reportable segments of "Medical Institution", "Hospice", "In-home Nursing" and "Medical Care Residence".

Medical Institution segment mainly provides comprehensive management support services to medical institutions in Japan and provides management support services in Southeast Asia and operates podiatry and varicose vein clinics in the United States.

Hospice segment provides nursing and care services for patients who live in hospice facilities.

In-home Nursing segment provides nursing services for patients at their home.

Medical Care Residence segment operates nursing homes and provides regular on-demand in-home care and in-home nursing care for patients in facilities and day care services for rehabilitation, prioritizing the quality of services.

The allocation method for general and administrative expenses not attributable to any specific segment was revised in order to evaluate the performance of each segment properly.

### (2) Information about reportable segment

Revenue, profit, and other items by reportable segments are as follows.

Intersegment transaction pricing is determined based on prevailing market prices.

(Fiscal year ended March 31, 2024)

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Medical Institution	Hospice	In-home Nursing	Medical Care Residence	Total				
Revenue									
To outside customers	11,487	10,388	10,945	-	32,820	205	33,025	-	33,025
Inter-segment revenue	263	1	0	-	264	-	264	(264)	-
Total	11,750	10,389	10,946	-	33,085	205	33,290	(264)	33,025
Segment profit (Note 3)	3,875	405	616	-	4,896	18	4,915	(1,178)	3,737
Finance income	-	-	-	-	-	-	-	-	687
Finance costs	-	-	-	-	-	-	-	-	285
Profit before taxes	-	-	-	-	-	-	-	-	4,138
Net income	-	-	-	-	-	-	-	-	2,608
Others									
Depreciation and amortization	619	700	478	-	1,797	9	1,806	-	1,806

(Note) 1. "Others" is a business segment which is not attributable to reportable segments and includes dispensing pharmacy services and sales of ophthalmology materials and eyeglass supplies, etc.

2. "Adjustment" of (1,178) million yen is primarily general and administrative expense that is not attributable to reportable segments.

3. Consolidated segment profit is correspondent with operating profit in the consolidated statement of income.

(Fiscal year ended March 31, 2025)

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Medical Institution	Hospice	In-home Nursing	Medical Care Residence	Total				
Revenue									
To outside customers	17,289	13,759	12,309	3,567	46,923	120	47,043	-	47,043
Inter-segment revenue	314	-	0	-	314	-	314	(314)	-
Total	17,603	13,759	12,309	3,567	47,237	120	47,357	(314)	47,043
Segment profit (Note 3)	3,616	1,002	1,205	299	6,121	55	6,177	(834)	5,343
Finance income	-	-	-	-	-	-	-	-	414
Finance costs	-	-	-	-	-	-	-	-	511
Profit before taxes	-	-	-	-	-	-	-	-	5,246
Net income	-	-	-	-	-	-	-	-	3,077
Others									
Depreciation and amortization	987	1,027	493	773	3,279	8	3,286	-	3,286

(Note) 1. “Others” is a business segment which is not attributable to reportable segments and includes dispensing pharmacy services and sales of ophthalmology materials and eyeglass supplies, etc.

2. “Adjustment” of (834) million yen is primarily general and administrative expense that is not attributable to reportable segments.

3. Consolidated segment profit is correspondent with operating profit in the consolidated statement of income.

### (3) Changes in reportable segment

From the third quarter of fiscal year ended March 31, 2025, Medical Care Residence segment has been newly established after the acquisition of Noah Konzer Co.,Ltd (“Noah Konzer”) in addition to the existing three reportable segments, Medical Institution segment, Hospice segment and In-home Nursing segment.

From the first quarter of the current fiscal year, renting and management services of real estates provided for hospice facilities have been transferred from Medical Institution segment to Hospice segment due to the expansion of new hospice facilities.

The segment information for the previous fiscal year has been adjusted retroactively based on changed reportable segments.

## 5. Earnings per share

The methodologies and data used to calculate basic earnings and diluted earnings per share are as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income attributable to CUC shareholders (million yen)	2,595	3,131
Net income adjustment (million yen)	-	-
Net income used to calculate diluted earnings per share (million yen)	2,595	3,131
Basic weighted-average number of common shares (share)	27,613,073	29,315,324
Effect of dilutive potential common shares		
Share acquisition rights (share)	-	-
Diluted weighted-average number of common shares (share)	27,613,073	29,315,324
Basic earnings per share (yen)	93.99	106.81
Diluted earnings per share (yen)	93.99	106.81
Summary of financial instruments not included in the calculation of diluted earnings per share due to anti-dilution effect	5 types of share acquisition rights (Number of share acquisition rights : 4,409)	7 types of share acquisition rights (Number of share acquisition rights : 6,824)

(Note) On April 13, 2023, CUC conducted a 200-for-1 stock split of its common share. Basic earnings per share and diluted earnings per share were calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

## 6. Subsequent events

None.