

(Note)

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**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(IFRS)**

November 10, 2025

Company name:	CUC Inc.	
Stock exchange:	Tokyo Stock Exchange	
Code number:	9158	
URL:	https://www.cuc-jpn.com/en/	
Representative:	Keita Hamaguchi	Representative Director
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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 six months ended September 30, 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	26,291	21.7	1,711	(43.9)	1,397	(56.1)	566	(71.4)	612	(69.5)	348	(23.1)
September 30, 2024	21,611	40.8	3,047	71.3	3,180	89.3	1,981	92.4	2,009	93.3	452	(54.3)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	20.89	20.89
September 30, 2024	68.51	68.51

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to CUC shareholders	Ratio of equity attributable to CUC shareholders
	Million yen	Million yen	Million yen	%
As of September 30, 2025	94,140	30,723	30,161	32.0
As of March 31, 2025	85,167	30,286	29,678	34.8

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026 (Forecast)	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00

(Note) Revision to the forecast for dividends announced most recently: None

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	Yen
Full-year	58,250	23.8	5,500	2.9	5,000	(4.7)	2,880	(6.4)	2,880	(8.0)

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(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):

September 30, 2025: 29,990,400 shares

March 31, 2025: 29,990,400 shares

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

September 30, 2025: 675,091 shares

March 31, 2025: 675,091 shares

3) Average number of shares during the period:

Six months ended September 30, 2025: 29,315,309 shares

Six months ended September 30, 2024: 29,315,338 shares

* Quarterly 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.

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 operates podiatry and varicose vein clinics in the United States and provides management support services in Southeast Asia.

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 six months ended September 30, 2025 and the previous corresponding period. Medical Care Residence segment has been newly established from the third quarter of the previous fiscal year.

Therefore, no year-on-year comparison is provided.

The definition of EBITDA is as follows.

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

Consolidated operating results

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Changes	
Revenue	21,611	26,291	+4,679	+21.7%
Operating profit	3,047	1,711	(1,336)	(43.9%)
Profit before taxes	3,180	1,397	(1,783)	(56.1%)
Net income attributable to CUC shareholders	2,009	612	(1,396)	(69.5%)
EBITDA	4,169	3,713	(456)	(10.9%)

Operating results by segment

(Million yen)

		Six months ended September 30, 2024	Six months ended September 30, 2025	Changes	
Medical Institution	Revenue	8,903	8,225	(678)	(7.6%)
	Segment profit	2,201	1,475	(725)	(33.0%)
	EBITDA	2,679	1,812	(867)	(32.4%)
Hospice	Revenue	6,705	7,936	+1,231	+18.4%
	Segment profit	690	139	(551)	(79.8%)
	EBITDA	1,145	811	(334)	(29.2%)
In-home Nursing	Revenue	6,077	6,517	+440	+7.2%
	Segment profit	540	657	+117	+21.7%
	EBITDA	776	870	+95	+12.2%
Medical Care Residence	Revenue	-	3,797	-	-
	Segment profit	-	(96)	-	-
	EBITDA	-	681	-	-
Others	Revenue	83	41	(42)	(50.6%)
	Segment profit	55	(10)	(65)	-)
	EBITDA	8	(7)	(15)	-
Adjustment	Revenue	(157)	(226)	(69)	-
	Segment profit	(439)	(454)	(16)	-
Total	Revenue	21,611	26,291	+4,679	+21.7%
	Segment profit	3,047	1,711	(1,336)	(43.9%)
	EBITDA	4,169	3,713	(456)	(10.9%)

1) Medical Institution

Revenue, operating profit and EBITDA from the segment for the six months ended September 30, 2025 amounted to 8,225 million yen (down 7.6% year on year), 1,475 million yen (down 33.0% year on year) and 1,812 million yen (down 32.4% year on year) respectively. This is primarily due to a decrease in domestic revenue, which was attributable to a temporary slowdown as some of the client medical institutions experienced a decline in their profitability, as well as a reactionary drop following the concentration of M&A advisory fees in the first quarter of the previous fiscal year. Overseas revenue also fell due to the decrease on the rebound of revenue from the past receivables collection recorded in the previous fiscal year, despite the steady performance of the roll-up M&A in the US podiatry business.

2) Hospice

Revenue from the segment for the six months ended September 30, 2025 amounted to 7,936 million yen (up 18.4% year on year) primarily due to an increase in occupancy rates of existing hospice facilities and the revenue contribution from the new facilities opened in the previous fiscal year.

Operating profit and EBITDA from the segment amounted to 139 million yen (down 79.8% year on year) and 811 million yen (down 29.2% year on year) respectively. This is primarily due to the initial losses incurred from the launch of new facilities and a decline in revenue per patient at certain existing facilities.

3) In-home Nursing

Total care hours (Note) for the six months ended September 30, 2025 were 642 thousand hours (up 5.8% year on year) due to an increase in the number of users. As a result, revenue from the segment for the six months ended September 30, 2025 amounted to 6,517 million yen (up 7.2% year on year).

Operating profit and EBITDA from the segment amounted to 657 million yen (up 21.7% year on year) and 870 million yen (up 12.2% year on year) respectively. This is primarily due to the improvement in employee utilization rate for nurses and therapists, despite initial costs incurred from the opening of new stations.

(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 the third quarter of the previous fiscal year and established this new segment. Revenue from the segment for the six months ended September 30, 2025 amounted to 3,797 million yen. This is primarily due to steady growth in sales of the medication support system "Fukuyakkun" and increased revenue from nursing care medical fees, which was partially offset by the restrictions on new occupancy at the three facilities accompanying the functional shift to hospice floors. Operating loss and EBITDA from the segment amounted to 96 million yen and 681 million yen, respectively. This is primarily due to the upfront investment costs incurred for initiatives such as the recruitment of care workers and nurses, aiming to improve occupancy rates and revenue per patient.

As a result of the above, the group recorded revenue of 26,291 million yen (up 21.7% year on year), operating profit of 1,711 million yen (down 43.9% year on year), EBITDA of 3,713 million yen (down 10.9% year on year).

With the reactionary fall from foreign exchange gains of 360 million yen related to the repayment of loans to the U.S. subsidiary recorded in the previous fiscal year, the group recorded profit before taxes of 1,397 million yen (down 56.1% year on year) and net income attributable to CUC shareholders of 612 million yen (down 69.5% year on year).

(2) Explanation of financial position

Total assets as of September 30, 2025 amounted to 94,140 million yen, an increase of 8,972 million yen compared with the balance as of March 31, 2025. Current assets as of September 30, 2025 amounted to 27,261 million yen, an increase of 6,741 million yen compared with the balance as of March 31, 2025. This was primarily due to an increase in cash and cash equivalents of 5,791 million yen mainly arising from proceeds from long-term borrowings designated for financing the domestic hospice construction. Non-current assets as of September 30, 2025 amounted to 66,878 million yen, an increase of 2,231 million yen compared with the balance as of March 31, 2025. This was primarily due to an increase in property, plant and equipment of 2,386 million yen mainly arising from an increase in hospice facilities.

Total liabilities as of September 30, 2025 amounted to 63,417 million yen, an increase of 8,536 million yen compared with the balance as of March 31, 2025. This was primarily due to an increase in long-term borrowings of 9,700 million mainly arising from proceeds from long-term borrowings designated for financing the domestic hospice construction.

Total equity as of September 30, 2025 amounted to 30,723 million yen, an increase of 436 million yen compared with the balance as of March 31, 2025. This was primarily due to an increase in retained earnings of 612 million yen arising from the recording of net income attributable to CUC shareholders.

(3) Explanation of forward-looking information such as consolidated financial results forecast

CUC has decided to leave its consolidated forecasts unchanged from those announced on April 28, 2025.

2. Consolidated financial statements

(1) Consolidated statement of financial position

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	7,533	13,324
Trade and other receivables	12,151	12,946
Inventories	160	182
Other financial assets	94	116
Other current assets	582	693
Total current assets	20,520	27,261
Non-current assets		
Property, plant and equipment	18,830	21,216
Right-of-use assets	19,401	20,027
Goodwill	13,665	13,624
Intangible assets	4,306	4,141
Investment property	4,327	3,817
Deferred tax assets	893	937
Other financial assets	3,167	3,062
Other non-current assets	57	55
Total non-current assets	64,647	66,878
Total assets	85,167	94,140

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,314	3,550
Borrowings	2,812	3,054
Lease liabilities	2,769	2,948
Deposits received	692	775
Income taxes payable	1,233	679
Contract liabilities	3	18
Other current liabilities	1,622	2,116
Total current liabilities	<u>13,446</u>	<u>13,139</u>
Non-current liabilities		
Borrowings	20,653	28,600
Lease liabilities	17,310	17,796
Retirement benefit liability	268	321
Deferred tax liabilities	1,478	1,630
Other financial liabilities	893	900
Other non-current liabilities	833	1,030
Total non-current liabilities	<u>41,435</u>	<u>50,278</u>
Total liabilities	<u>54,881</u>	<u>63,417</u>
Equity		
Share capital	7,669	7,669
Capital surplus	7,820	7,820
Retained earnings	13,457	14,069
Treasury shares	(0)	(0)
Other components of equity	732	602
Equity attributable to CUC shareholders	29,678	30,161
Non-controlling interests	608	562
Total equity	<u>30,286</u>	<u>30,723</u>
Total liabilities and equity	<u>85,167</u>	<u>94,140</u>

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	21,611	26,291
Cost of sales	10,901	14,206
Gross profit	10,711	12,084
Selling, general and administrative expenses	7,737	10,698
Other income	84	365
Other expenses	10	41
Operating profit	3,047	1,711
Finance income	361	23
Finance costs	228	337
Profit before taxes	3,180	1,397
Income tax expense	1,199	831
Net income	<u>1,981</u>	<u>566</u>
Net income attributable to		
CUC shareholders	2,009	612
Non-controlling interests	<u>(28)</u>	<u>(46)</u>
Net income	<u>1,981</u>	<u>566</u>
Earnings per share		
Basic earnings per share	68.51	20.89
Diluted earnings per share	68.51	20.89

Consolidated statement of comprehensive income

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	1,981	566
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	(425)	(96)
Total of items that will not be reclassified to profit or loss	<u>(425)</u>	<u>(96)</u>
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,104)	(123)
Total of items that may be reclassified to profit or loss	<u>(1,104)</u>	<u>(123)</u>
Other comprehensive income, net of tax	<u>(1,529)</u>	<u>(218)</u>
Comprehensive income	<u>452</u>	<u>348</u>
Comprehensive income attributable to		
CUC shareholders	560	405
Non-controlling interests	(108)	(57)
Comprehensive income	<u>452</u>	<u>348</u>

(3) Consolidated statement of changes in equity

(Six months ended September 30, 2024)

(Million yen)

	Equity attributable to CUC shareholders					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares		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	-	-	2,009	-	-	-	-
Other comprehensive income	-	-	-	-	(1,023)		-
Comprehensive income	-	-	2,009	-	(1,023)		-
Purchase of treasury shares	-	-	-	(0)	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-	6
Share-based payment transactions	-	59	-	-	-	-	(7)
Contribution due to the establishment of a subsidiary	-	-	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	(2)	-	-	-	-	-
Total transactions with shareholders	-	57	-	(0)	-	-	(1)
As of September 30, 2024	<u>7,669</u>	<u>7,819</u>	<u>12,316</u>	<u>(0)</u>	<u>(435)</u>		<u>80</u>

Equity attributable to CUC shareholders					
Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total		Non-controlling interests	Total equity
As of April 1, 2024	909	1,578	27,316	689	28,005
Net income	-	-	2,009	(28)	1,981
Other comprehensive income	(425)	(1,448)	(1,448)	(80)	(1,529)
Comprehensive income	(425)	(1,448)	560	(108)	452
Purchase of treasury shares	-	-	(0)	-	(0)
Issuance of share acquisition rights	-	6	6	-	6
Share-based payment transactions	-	(7)	52	-	52
Contribution due to the establishment of a subsidiary	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-
Transactions with non-controlling interests	-	-	(2)	(32)	(33)
Total transactions with shareholders	-	(1)	57	(32)	25
As of September 30, 2024	<u>484</u>	<u>129</u>	<u>27,933</u>	<u>549</u>	<u>28,482</u>

(Six months ended September 30, 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, 2025	7,669	7,820	13,457	(0)	(35)	172
Net income	-	-	612	-	-	-
Other comprehensive income	-	-	-	-	(112)	-
Comprehensive income	-	-	612	-	(112)	-
Purchase of treasury shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	78
Contribution due to the establishment of a subsidiary	-	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	78
As of September 30, 2025	<u>7,669</u>	<u>7,820</u>	<u>14,069</u>	<u>(0)</u>	<u>(147)</u>	<u>250</u>

Equity attributable to CUC shareholders					
Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total		Non-controlling interests	Total equity
As of April 1, 2025	595	732	29,678	608	30,286
Net income	-	-	612	(46)	566
Other comprehensive income	(96)	(208)	(208)	(11)	(218)
Comprehensive income	(96)	(208)	405	(57)	348
Purchase of treasury shares	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-
Share-based payment transactions	-	78	78	-	78
Contribution due to the establishment of a subsidiary	-	-	-	22	22
Changes accompanying the loss of control over a subsidiary	-	-	-	(11)	(11)
Transactions with non-controlling interests	-	-	-	-	-
Total transactions with shareholders	-	78	78	11	89
As of September 30, 2025	499	602	30,161	562	30,723

3. 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 operates podiatry and varicose vein clinics in the United States and provides management support services in Southeast Asia. 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.

(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.

(Six months ended September 30, 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	8,746	6,705	6,077	-	21,528	83	21,611	-	21,611
Inter-segment revenue	157	-	-	-	157	-	157	(157)	-
Total	8,903	6,705	6,077	-	21,685	83	21,768	(157)	21,611
Segment profit (Note 3)	2,201	690	540	-	3,430	55	3,486	(439)	3,047
Finance income	-	-	-	-	-	-	-	-	361
Finance costs	-	-	-	-	-	-	-	-	228
Profit before taxes	-	-	-	-	-	-	-	-	3,180
Net income	-	-	-	-	-	-	-	-	1,981
Others									
Depreciation and amortization	479	469	244	-	1,192	4	1,196	-	1,196

(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 (439) 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 condensed quarterly consolidated statement of income.

(Six months ended September 30, 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	8,002	7,936	6,515	3,797	26,250	41	26,291	-	26,291
Inter-segment revenue	223	-	3	-	226	-	226	(226)	-
Total	8,225	7,936	6,517	3,797	26,475	41	26,516	(226)	26,291
Segment profit (Note 3)	1,475	139	657	(96)	2,175	(10)	2,165	(454)	1,711
Finance income	-	-	-	-	-	-	-	-	23
Finance costs	-	-	-	-	-	-	-	-	337
Profit before taxes	-	-	-	-	-	-	-	-	1,397
Net income	-	-	-	-	-	-	-	-	566
Others									
Depreciation and amortization	542	701	257	822	2,322	4	2,326	-	2,326

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

2. "Adjustment" of (454) million yen is primarily general and administrative expense that is not attributable to reportable segments.
3. Consolidated segment profit and loss is correspondent with operating profit in the condensed quarterly consolidated statement of income.