CUC

Financial results for the nine months ended December 2025

CUC Inc.
February 2, 2026

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Consolidated Financial Results

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Consolidated Financial Results

- Revenue increased by 16.2% YoY, driven by the expansion of Hospice and Medical Care Residence
- EBITDA and profit decreased by 7.2% and 30.5%, respectively, primarily due to initial losses associated with the opening of new hospice facilities
- Although progress is currently below the target, we maintain the full-year forecast by factoring in current performance trends and the impact of strategic measures under consideration

(Million yen)	25/3 Q3 (YTD)	26/3 Q3 (YTD)	YoY	26/3 (Forecast)	Progress
Revenue	34,562	40,170	+16.2%	58,250	69.0%
EBITDA[1]	6,603	6,129	(7.2%)	10,230	59.9%
Operating profit	4,576	3,181	(30.5%)	5,500	57.8%
Net income attributable to CUC shareholders	2,770	1,433	(48.3%)	2,880	49.7%

Reactionary fall from foreign exchange gain impact of 285 million yen related to the repayment of loans to the US subsidiary recorded in 25/3 Q1

The results were mainly due to the initial losses incurred from the launch of new hospice facilities and upfront investment costs incurred in the current first half

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

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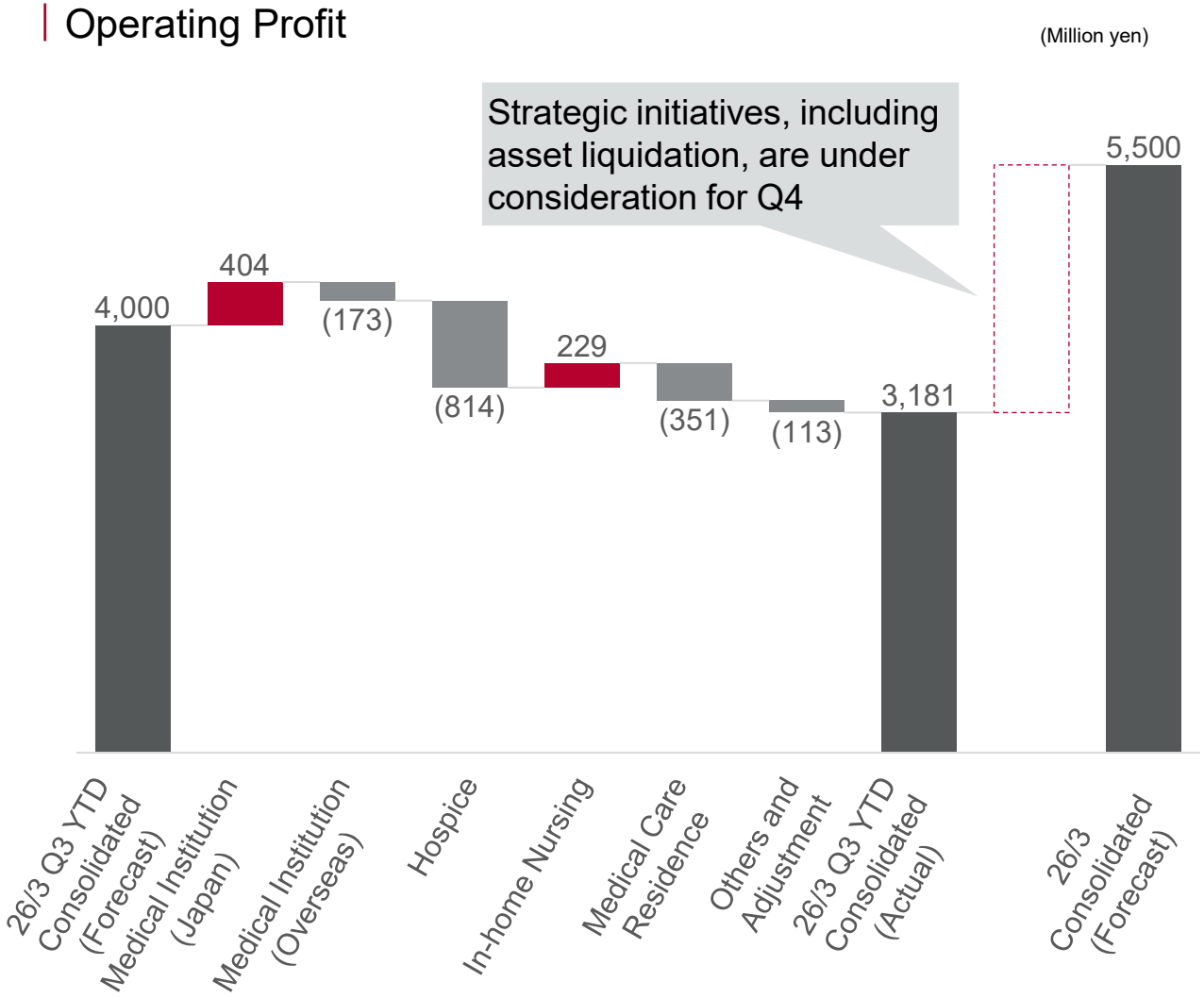
Progress Towards Guidance

Progress in Hospice and Medical Care Residence is below the target. Factoring in strategic asset monetization (off-balancing) for B/S optimization, we project the full-year forecast to be achievable

Operating Profit



Q4 Outlook

Medical Institution

- Sustained improved monthly fee levels for domestic institutions
- Domestic M&A advisory fees are expected to shift from Q3 to Q4
- US revenue and profit saw a temporary, slight decline due to seasonality.

Hospice

- QoQ improvement in unit prices

In-home Nursing

- QoQ decrease in revenue and profit due to typical Q4 seasonality (fewer working days) and strategic human capital investments, including initiatives to improve engagement and performance-based rewards (inline with our expectations)

Medical Care Residence

- QoQ improvement in occupancy rate

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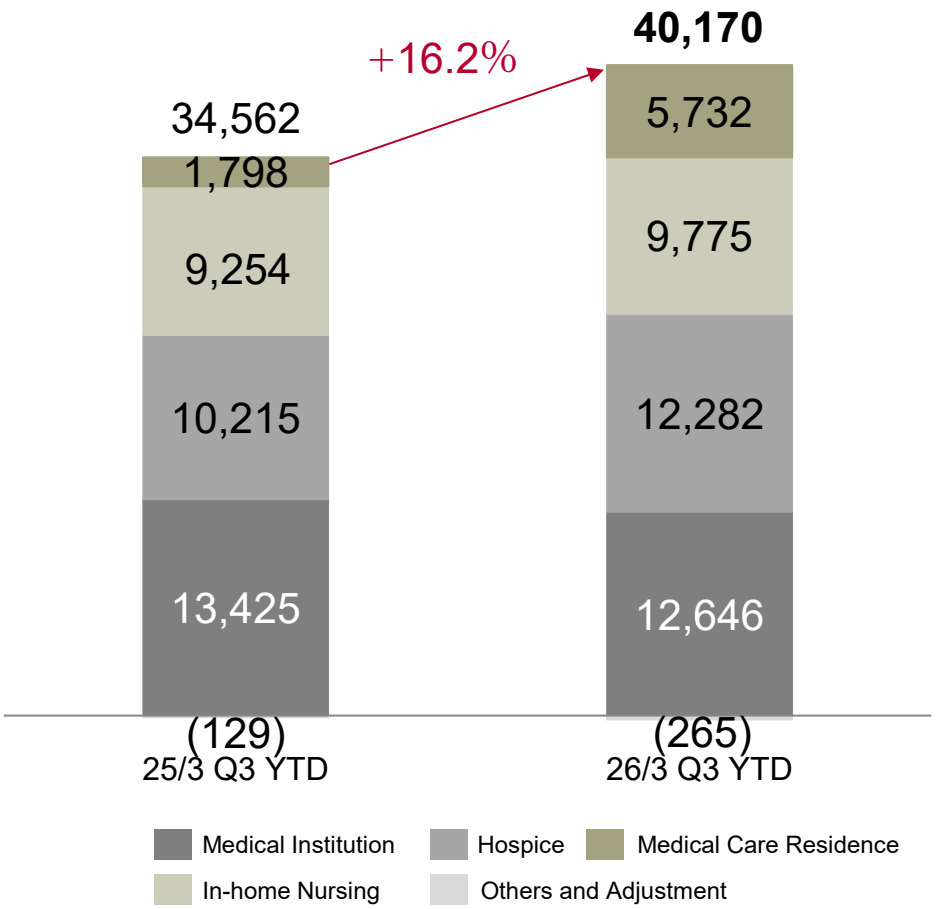
Consolidated Financial Results (YTD)

Revenue grew steadily, excluding Medical Institution segment. In Medical Institution, the reduction in monthly fees—a primary negative factor in H1—is showing an improving trend in Q3. EBITDA decreased primarily due to initial losses from new facilities openings and lower unit price in Hospice segment

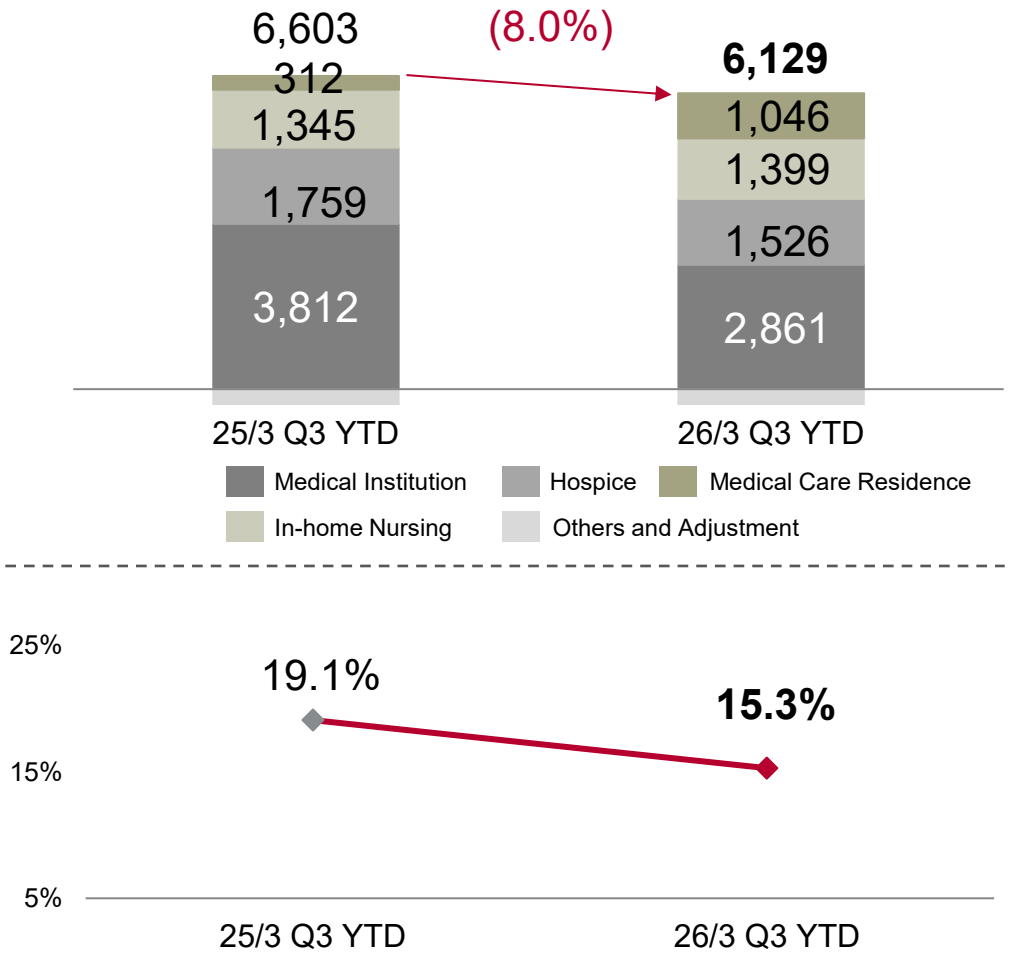
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



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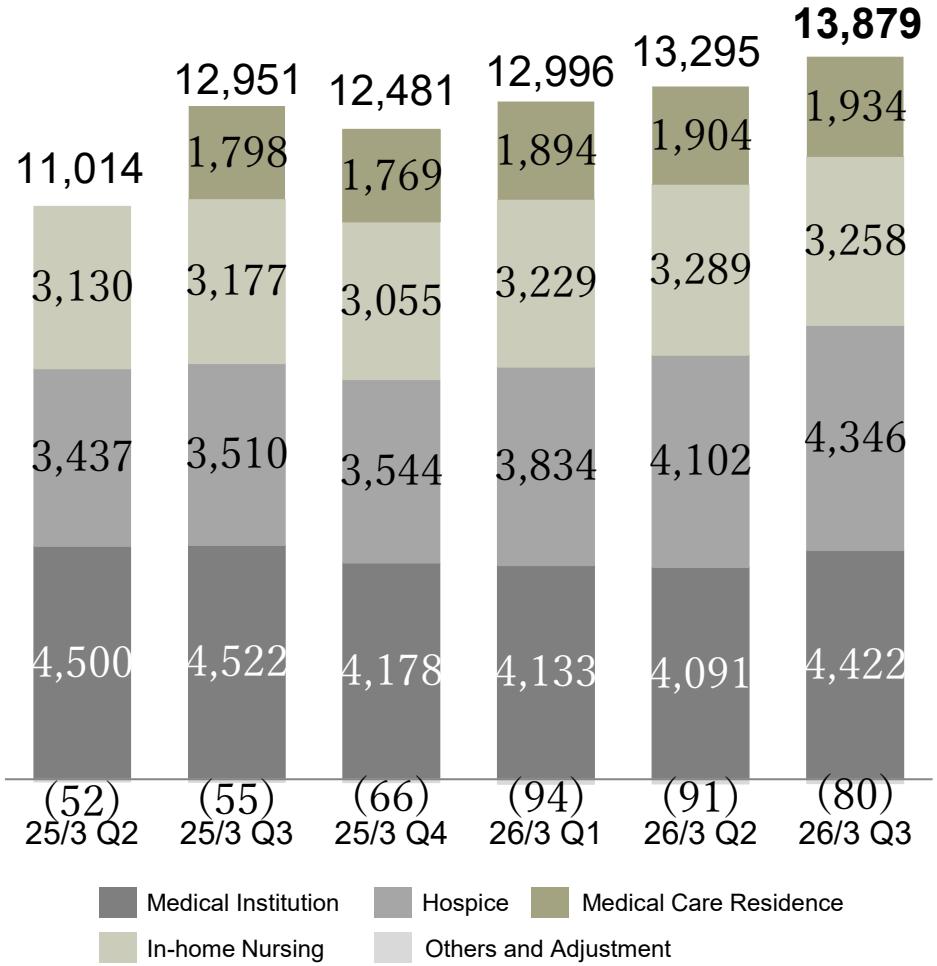
Consolidated Financial Results (Quarterly)

Revenue and EBITDA increased, and EBITDA margin also improved by 2.1%. Quarterly revenue reached a new record high

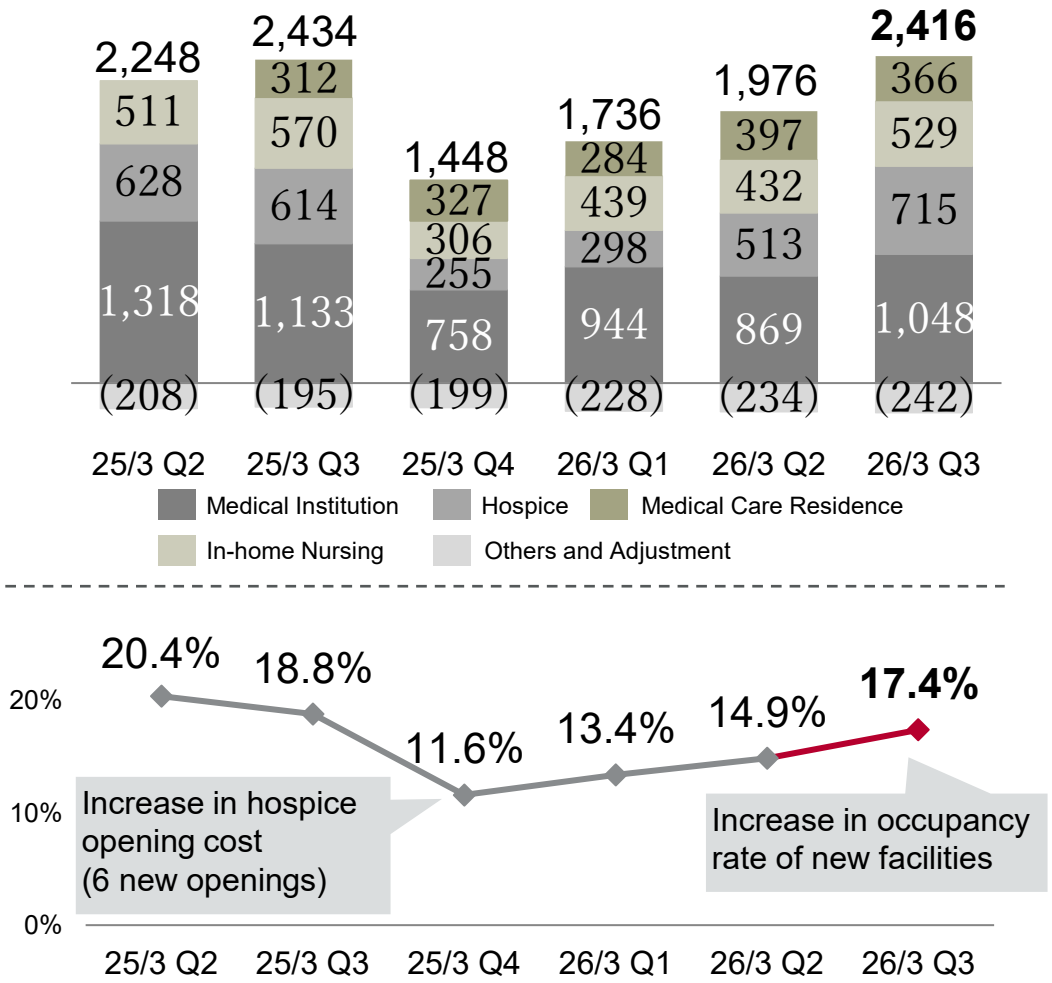
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



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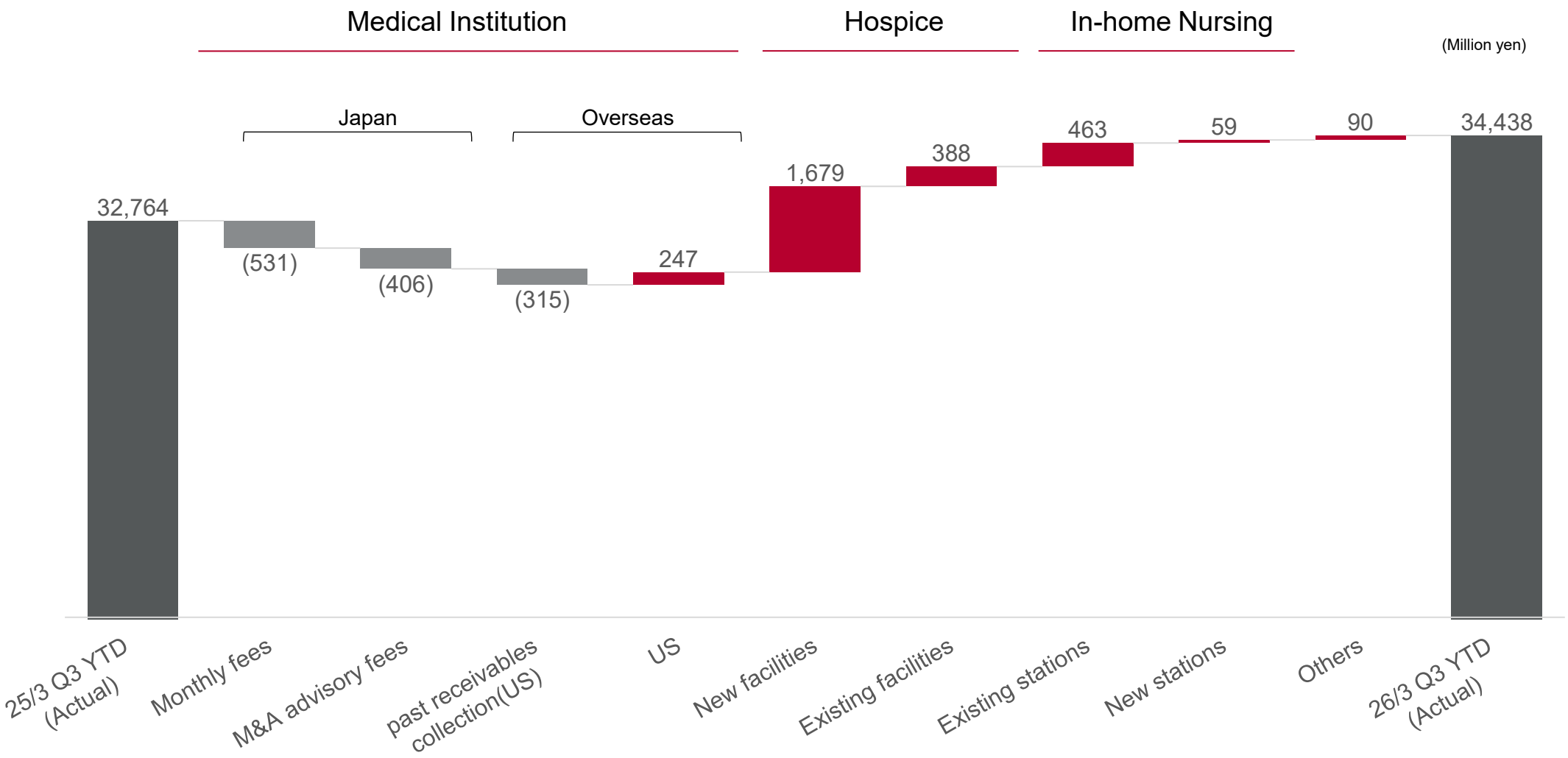
(For Reference) Analysis of Revenue Increase/Decrease (YoY, Excluding Medical Care Residence)

Solid growth excluding Medical Institution segment. Monthly fees in Medical Institution, a factor in the earlier revenue decline, are showing an improving trend in H2



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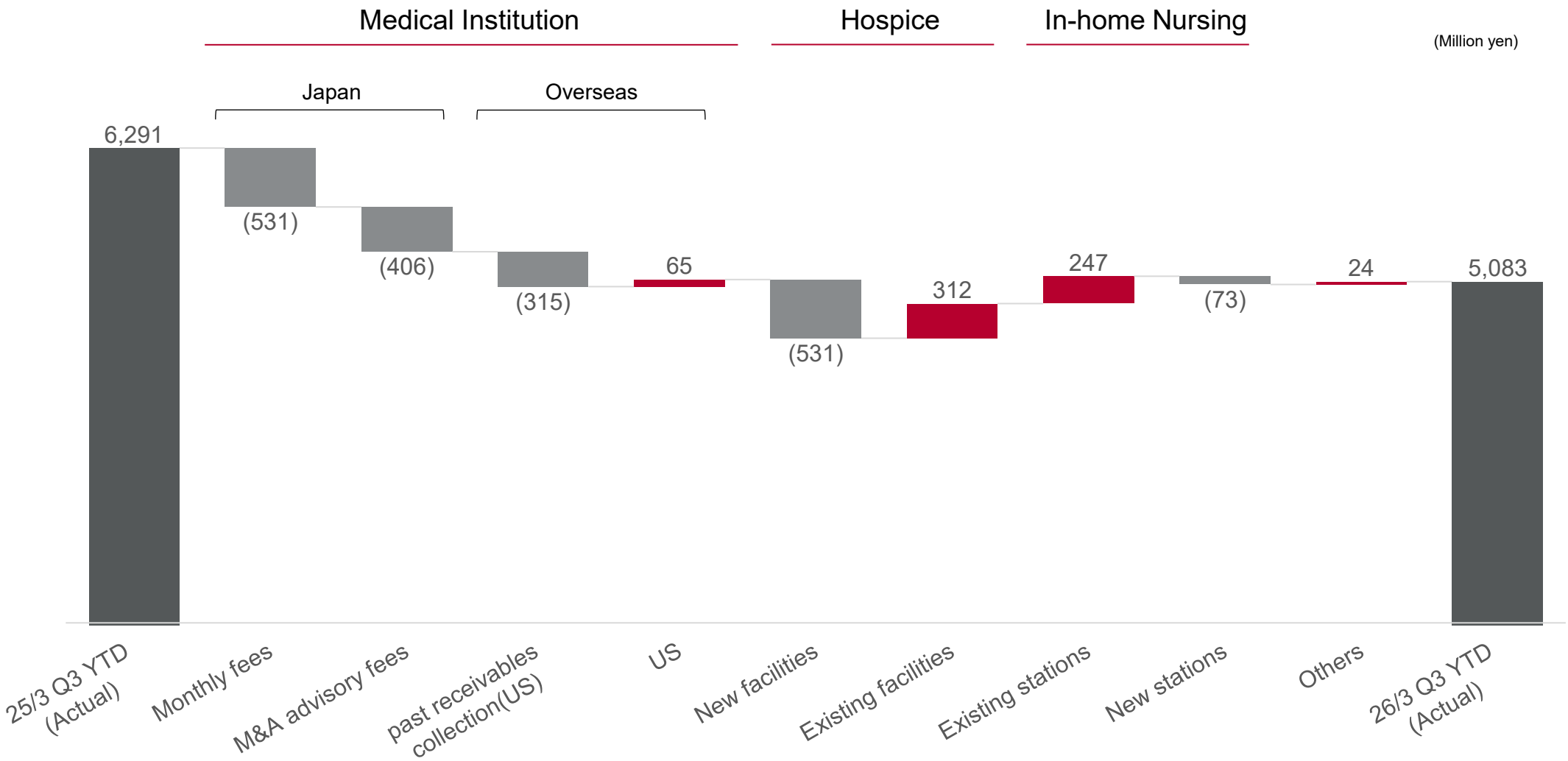
(For Reference) Analysis of EBITDA Increase/Decrease (YoY, Excluding Medical Care Residence)

While revenue remained strong, EBITDA decreased primarily due to increased initial losses from new facility openings. We expect these losses to diminish gradually toward the second half



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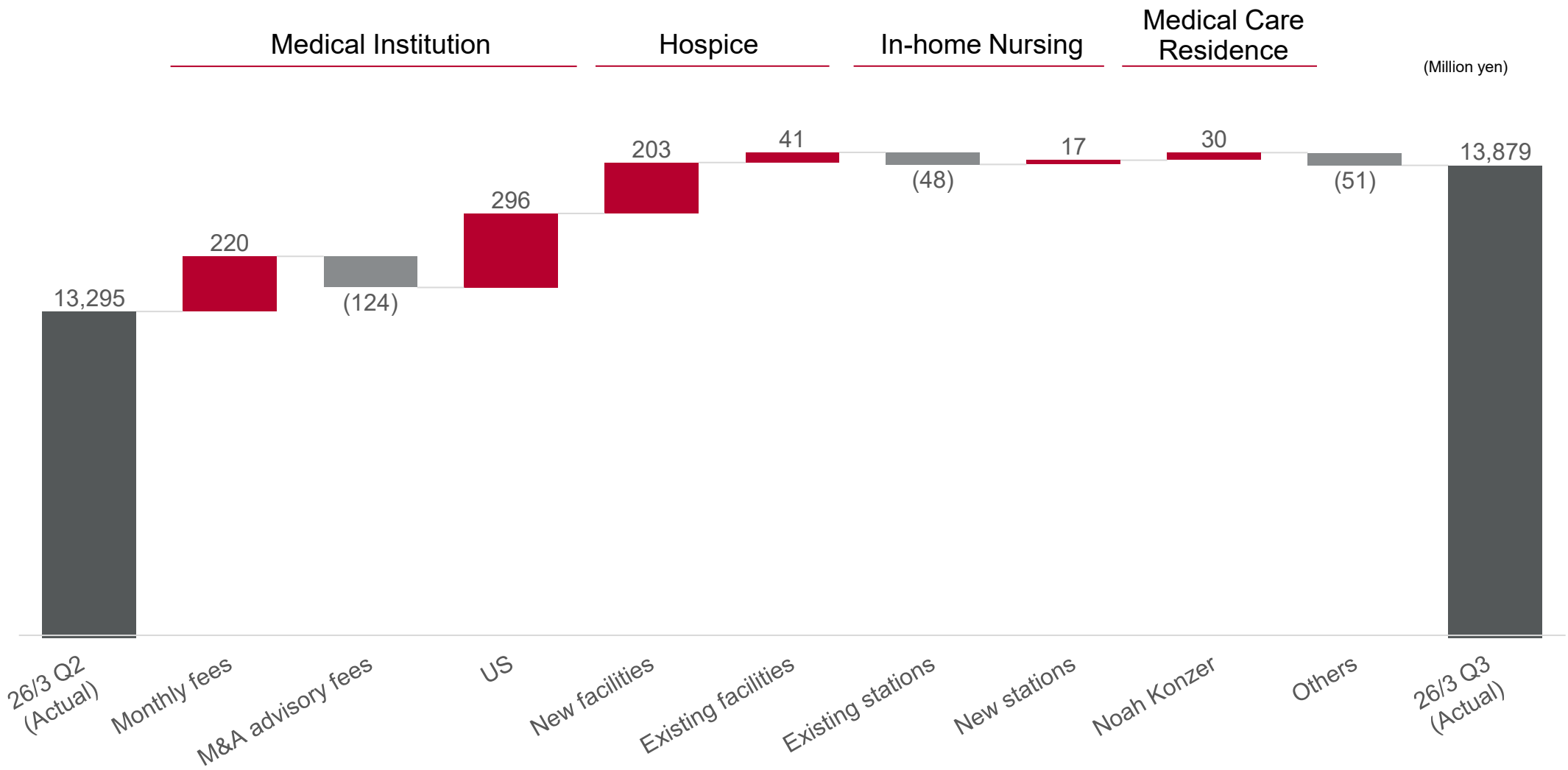
(For Reference) Analysis of Revenue Increase/Decrease (Quarterly)

Revenue increased and quarterly revenue reached a new record high. M&A advisory deals expected in Q3 have shifted to Q4



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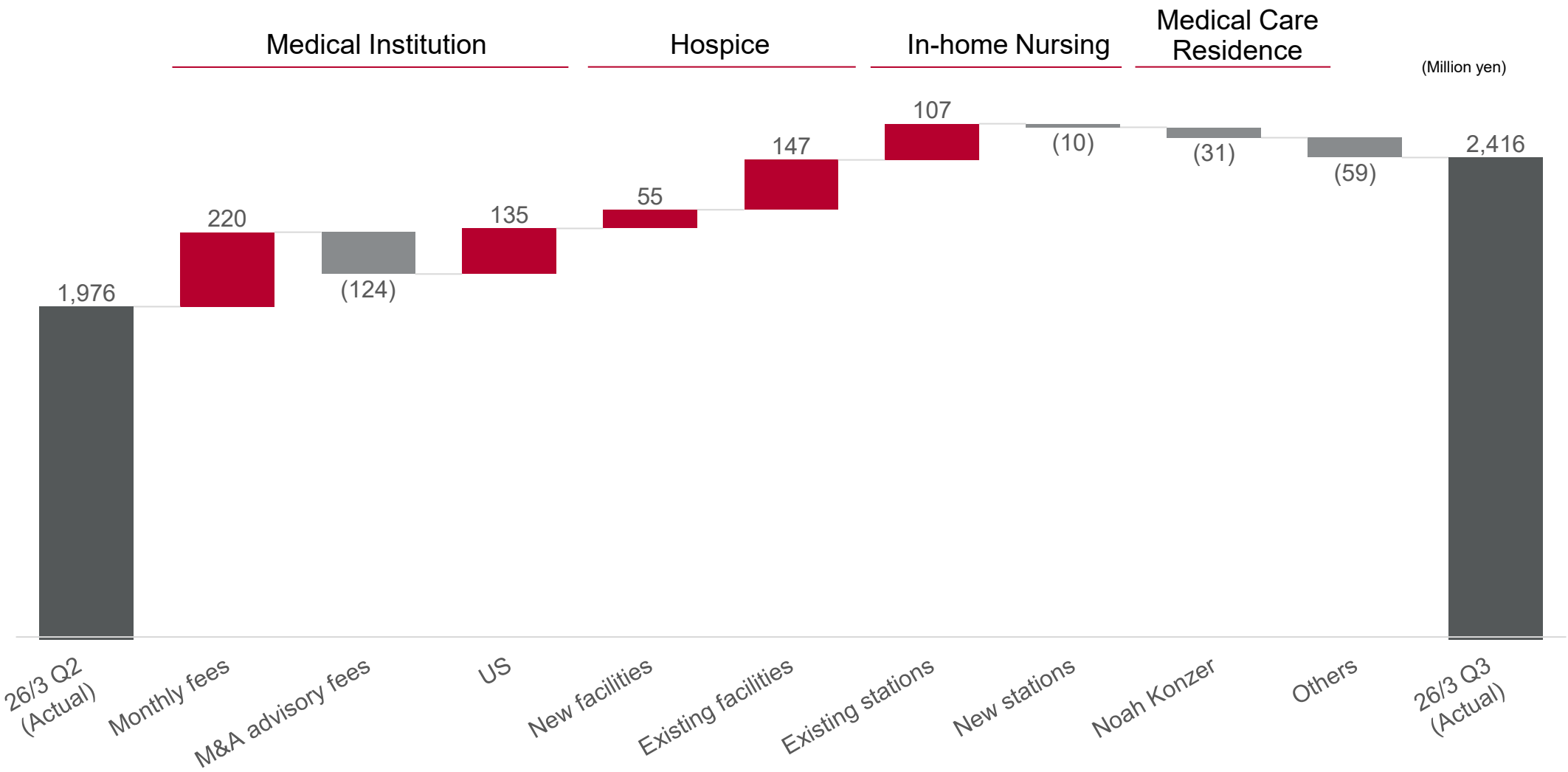
(For Reference) Analysis of EBITDA Increase/Decrease (Quarterly)

EBITDA increased QoQ, driven by solid revenue and reduced initial losses from new facilities in Hospice



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Summary of Consolidated Statement of Financial Position

(Million yen)	25/3	25/9	25/12
Current Assets	**20,520**	**27,261**	**27,696**
Cash and cash equivalents	7,533	13,324	13,269
Trade and other receivables	12,151	12,946	13,457
Non-current assets	**64,647**	**66,878**	**68,288**
Property, plant and equipment	18,830	21,216	22,654
Right-of-use assets	19,401	20,027	19,442
Goodwill	13,665	13,624	14,222
Intangible assets	4,306	4,141	4,148
Total assets	**85,167**	**94,140**	**95,984**

1 Increased with new hospice openings

2 Acquisition of DM Foot and Ankle Associates

3 Bank loan for overseas business operations

	25/3	25/9	25/12
Current liabilities	**13,446**	**12,897**	**13,256**
Trade and other payables	4,314	3,550	4,134
Borrowings	2,812	2,812	3,397
Lease liabilities	2,769	2,948	2,997
Non-current liabilities	**41,435**	**50,520**	**50,534**
Borrowings	20,653	28,843	29,565
Lease liabilities	17,310	17,796	17,219
Total liabilities	**54,881**	**63,417**	**63,790**
Total equity	**30,286**	**30,723**	**32,194**
Equity attributable to CUC shareholders	29,678	30,161	31,586
Non-controlling interests	608	562	608
Total liabilities and equity	**85,167**	**94,140**	**95,984**

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Financial Results by Segment

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Financial Results of Medical Institution Segment (YTD)

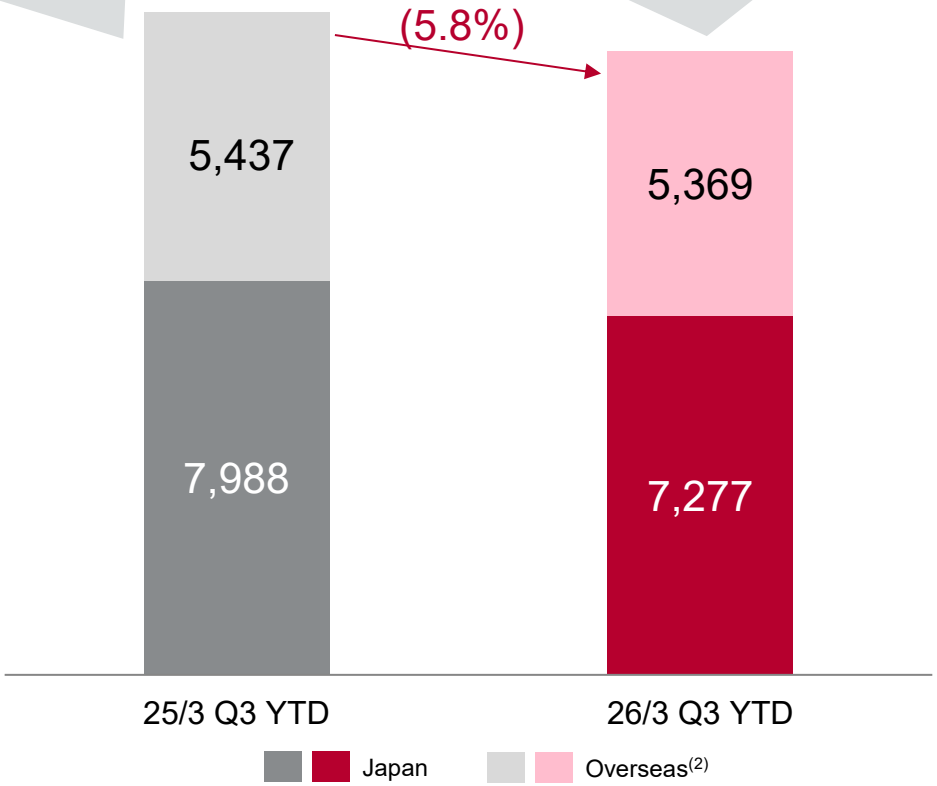
Domestic revenue and EBITDA declined due to reduced monthly fees and a pullback in M&A advisory fees. However, phased fee normalization began in Q3, reflecting the improved client performances. Overseas business showed steady growth, driven by the solid performance of roll-up M&A in the US podiatry business

Revenue

(Million yen)

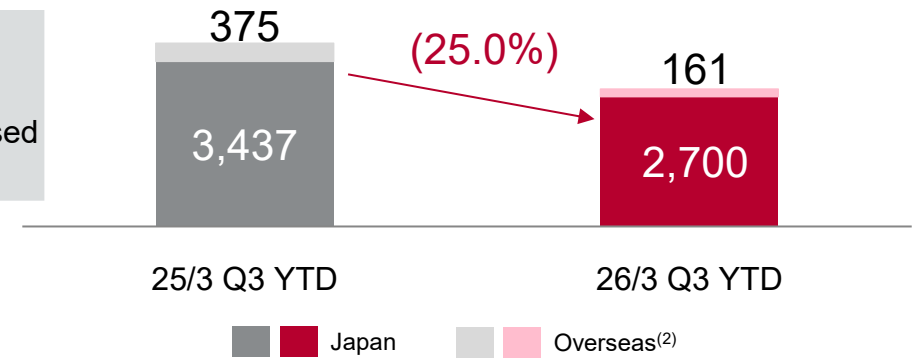
- Japan: M&A were heavily weighted toward the first half
- US: Collection of pre-acquisition accounts receivable (487 million yen)

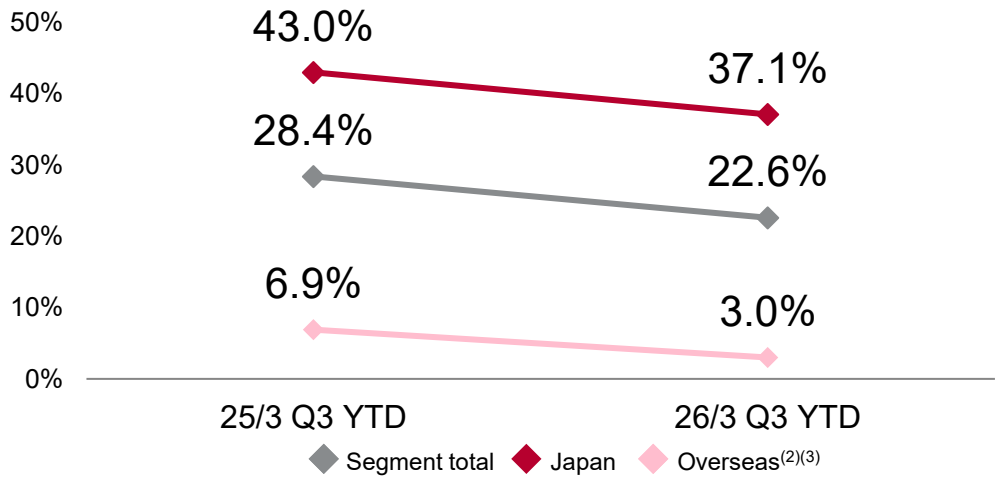
- Japan: Reduction in monthly fees in the first half
- US: Refining claim collection rates based on accumulated data (172 million yen)



EBITDA and EBITDA margin(2)

(Million yen)





1. The US and Southeast Asia. 2. Average exchange rate for the 2026/3 Q3YTD is about 149 yen/USD.

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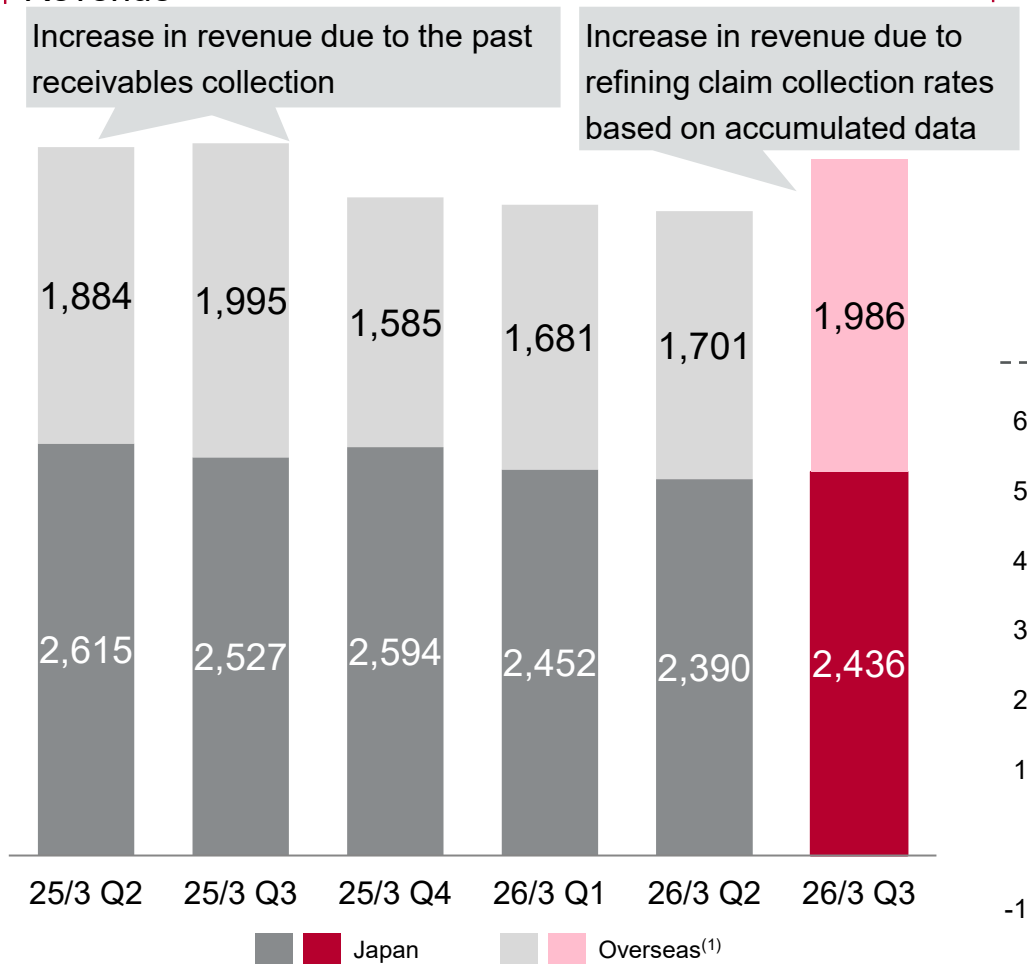
Financial Results of Medical Institution Segment (Quarterly)

Domestic revenue and EBITDA improved QoQ. While M&A advisory deals were shifted to Q4, this was offset by the normalization of monthly fees reflecting client recovery. Overseas revenue and EBITDA remained stable, driven by the solid performance of roll-up M&A in the US podiatry business

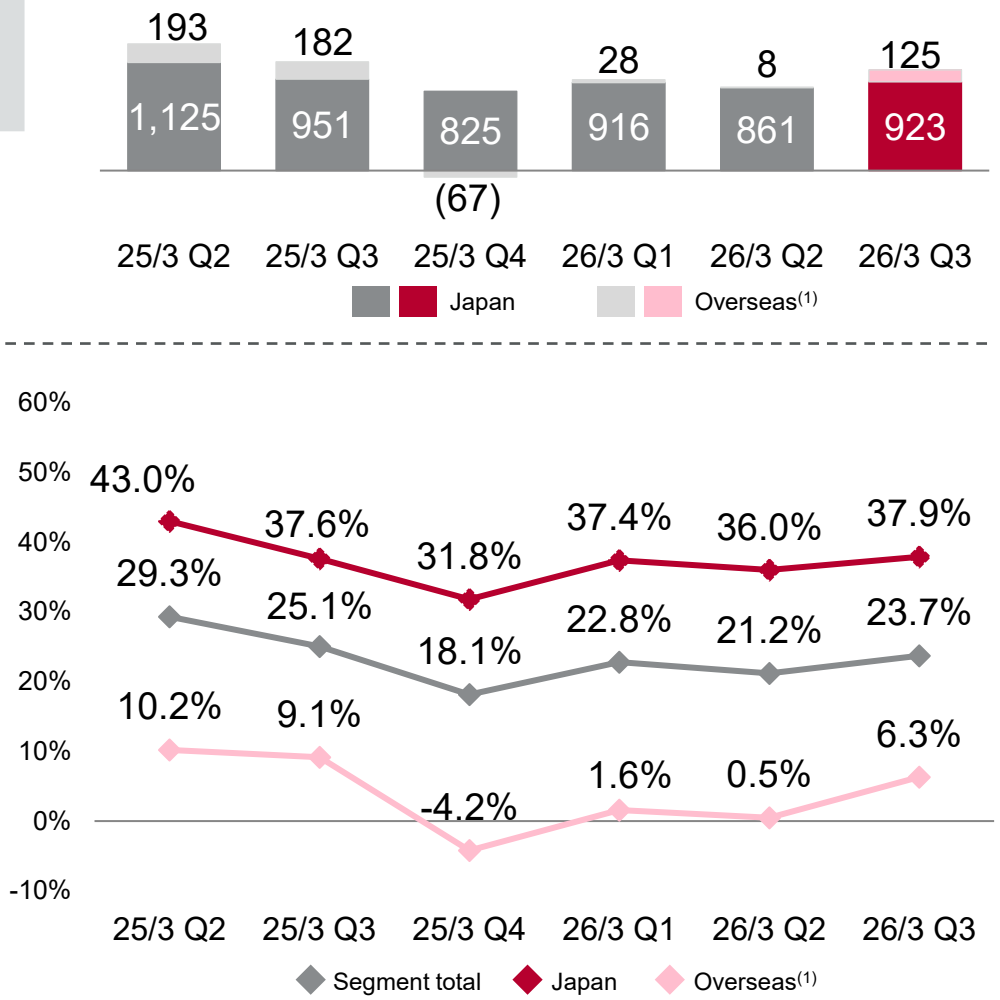
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



1. The US and Southeast Asia.

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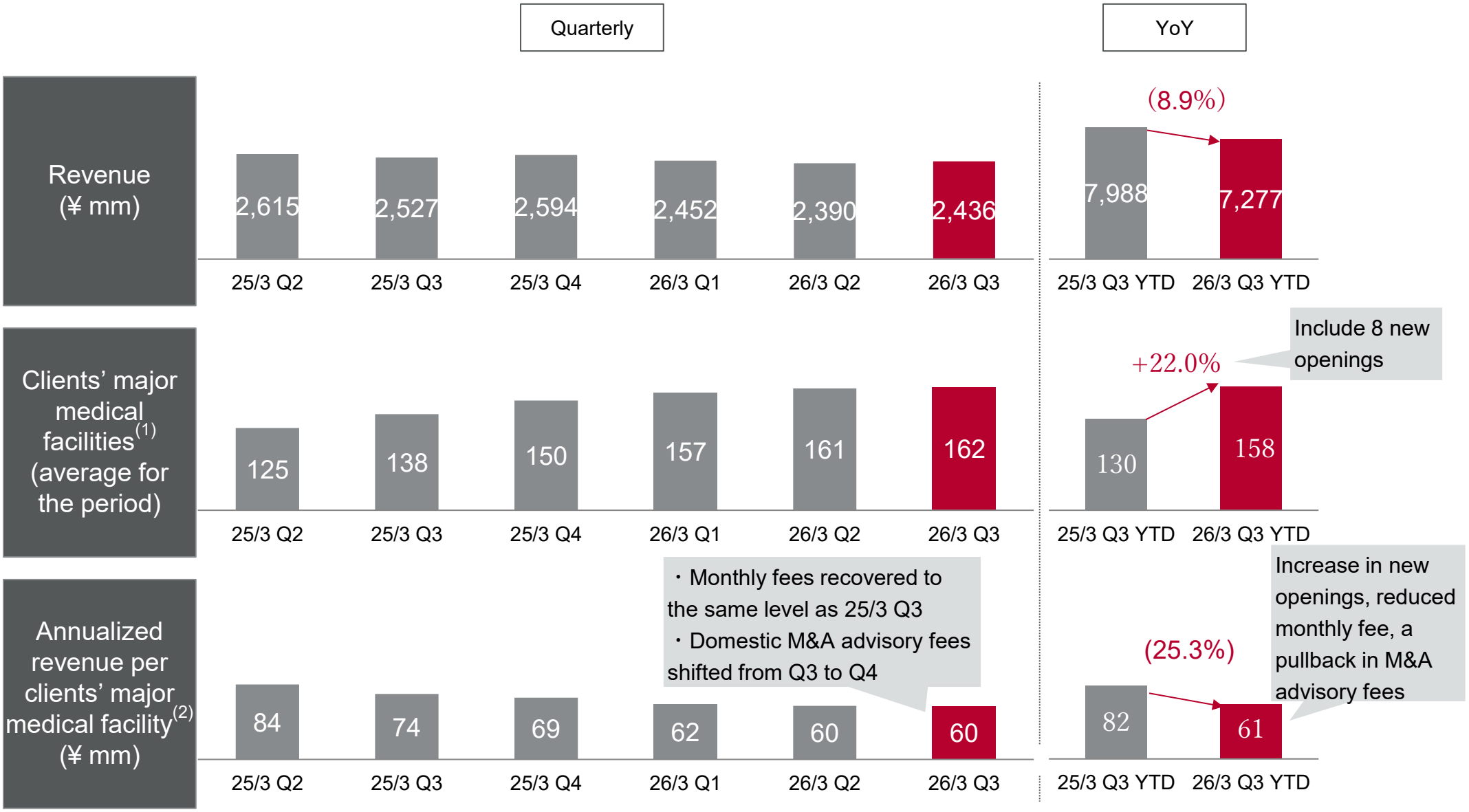
Key Operating Drivers of Medical Institution Segment (Japan)



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.

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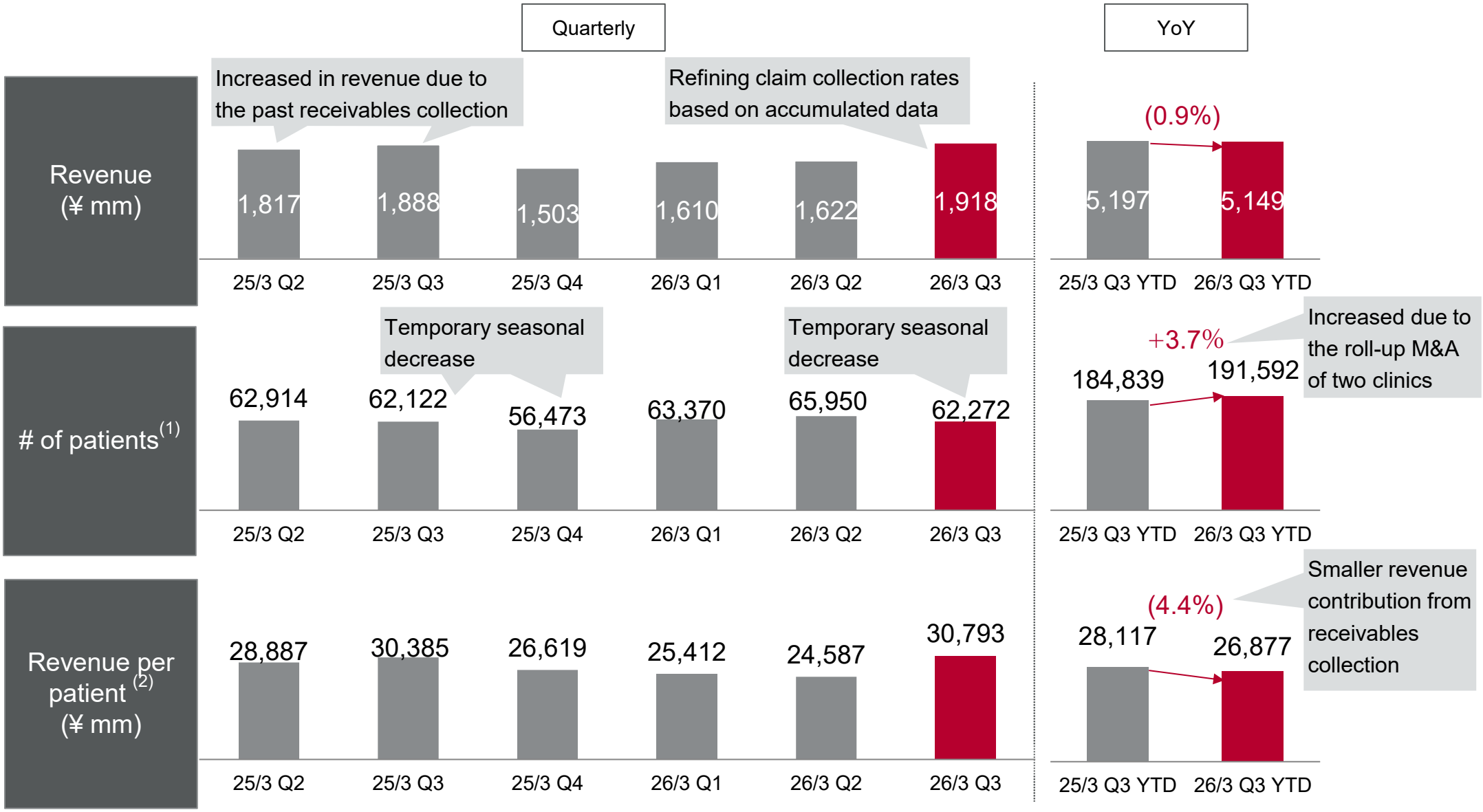
Key Operating Drivers of Medical Institution Segment (US)



1. Number of patients at podiatry and varicose vein clinics, aggregated based on claims data as of October 2025. 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.

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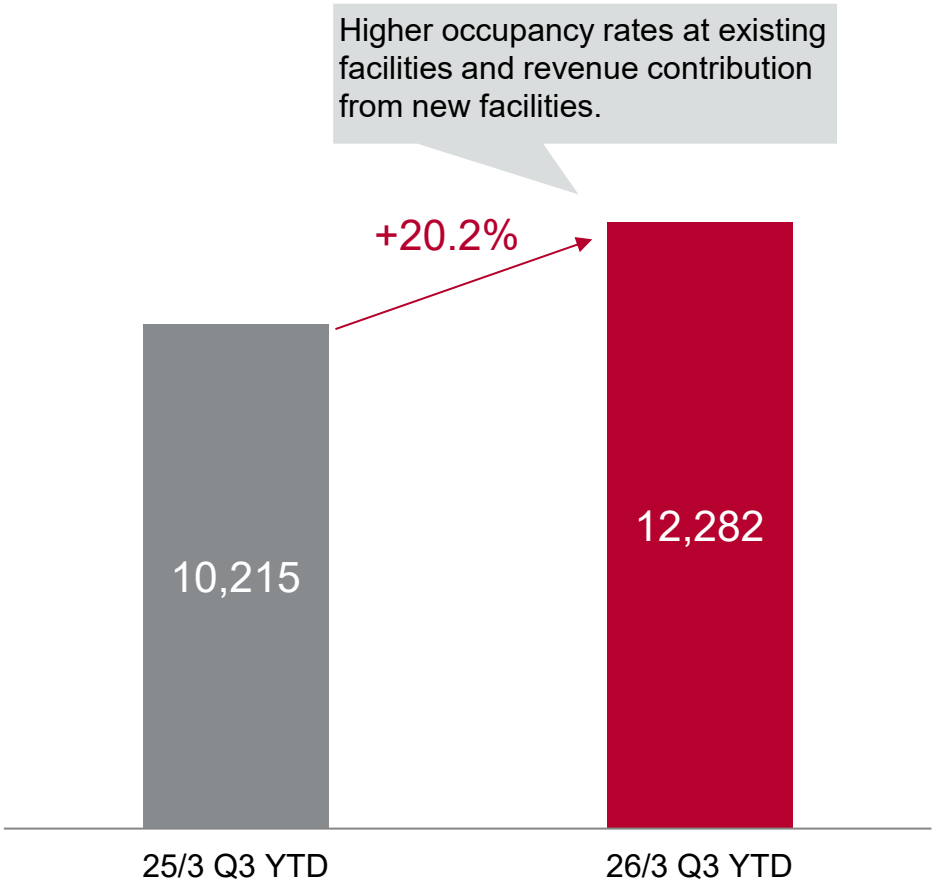
Financial Results of Hospice Segment (YTD)

While revenue grew steadily, EBITDA and EBITDA margin declined due to start-up costs for new facilities

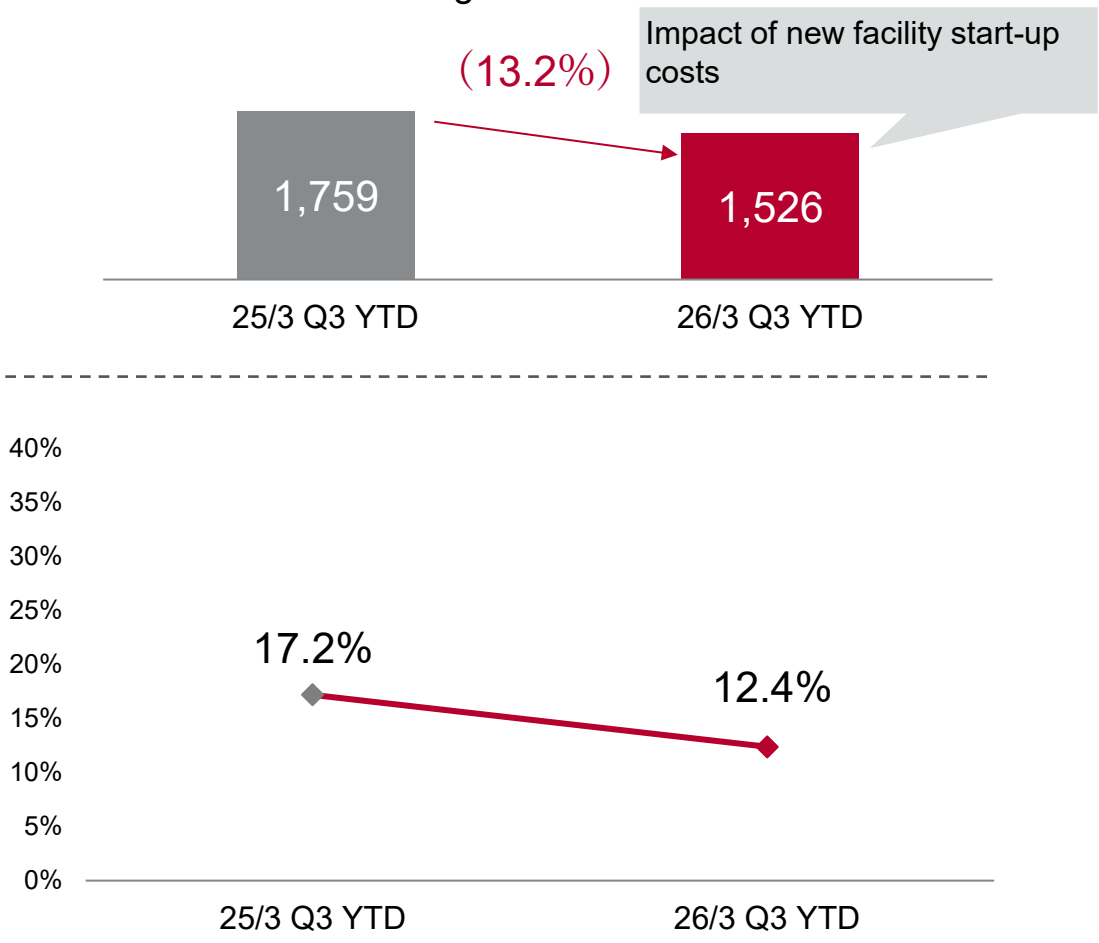
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



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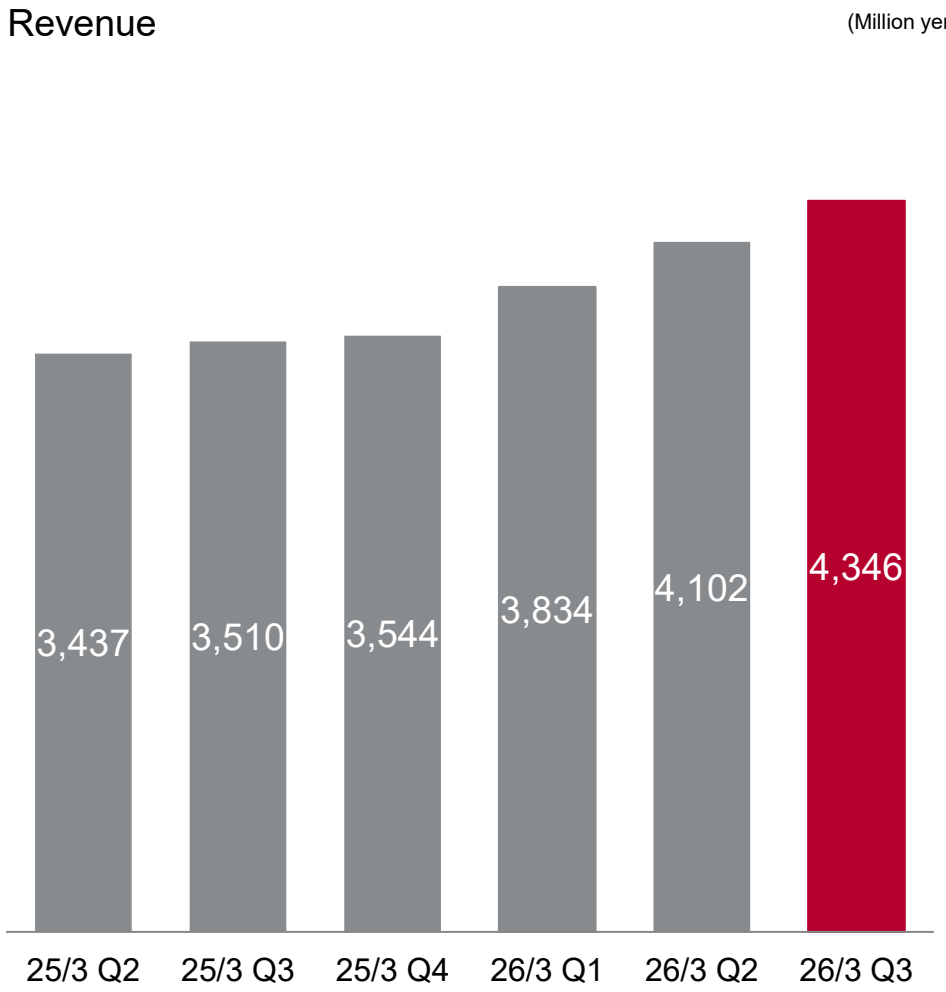
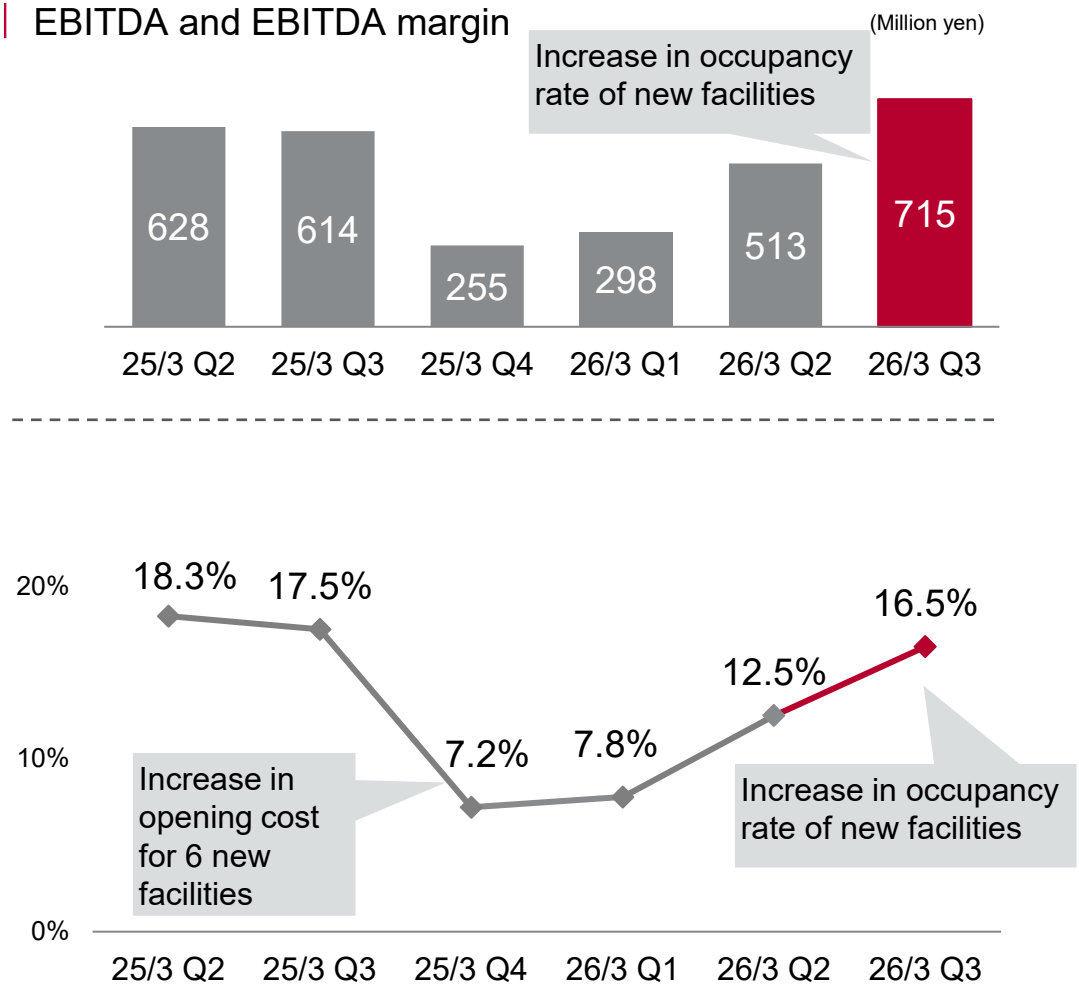
Financial Results of Hospice Segment (Quarterly)

Achieved record-high quarterly Revenue and EBITDA, accompanied by steady growth in EBITDA margin

Revenue



EBITDA and EBITDA margin



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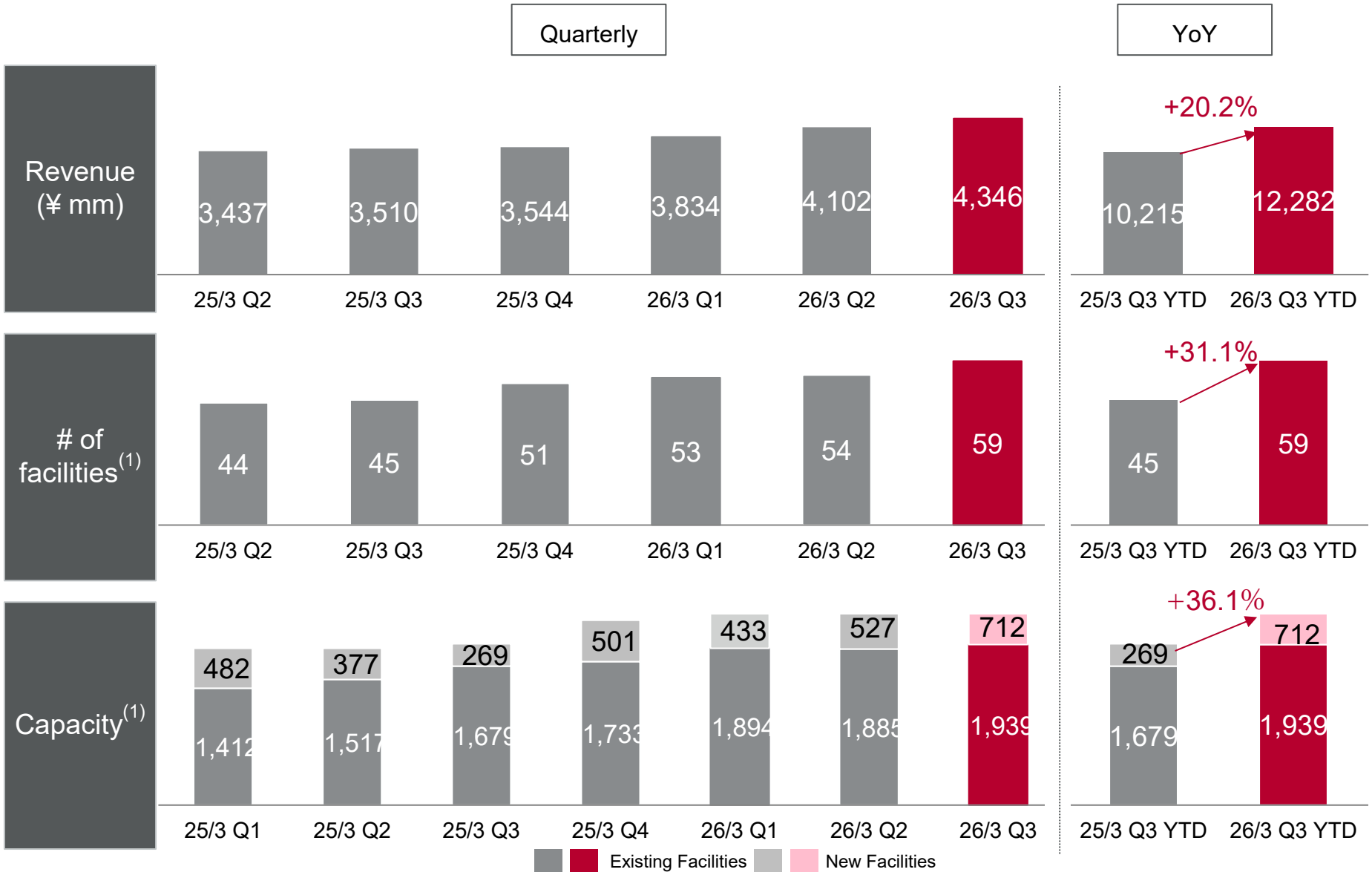
Key Operating Drivers of Hospice Segment (1/2)



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”.

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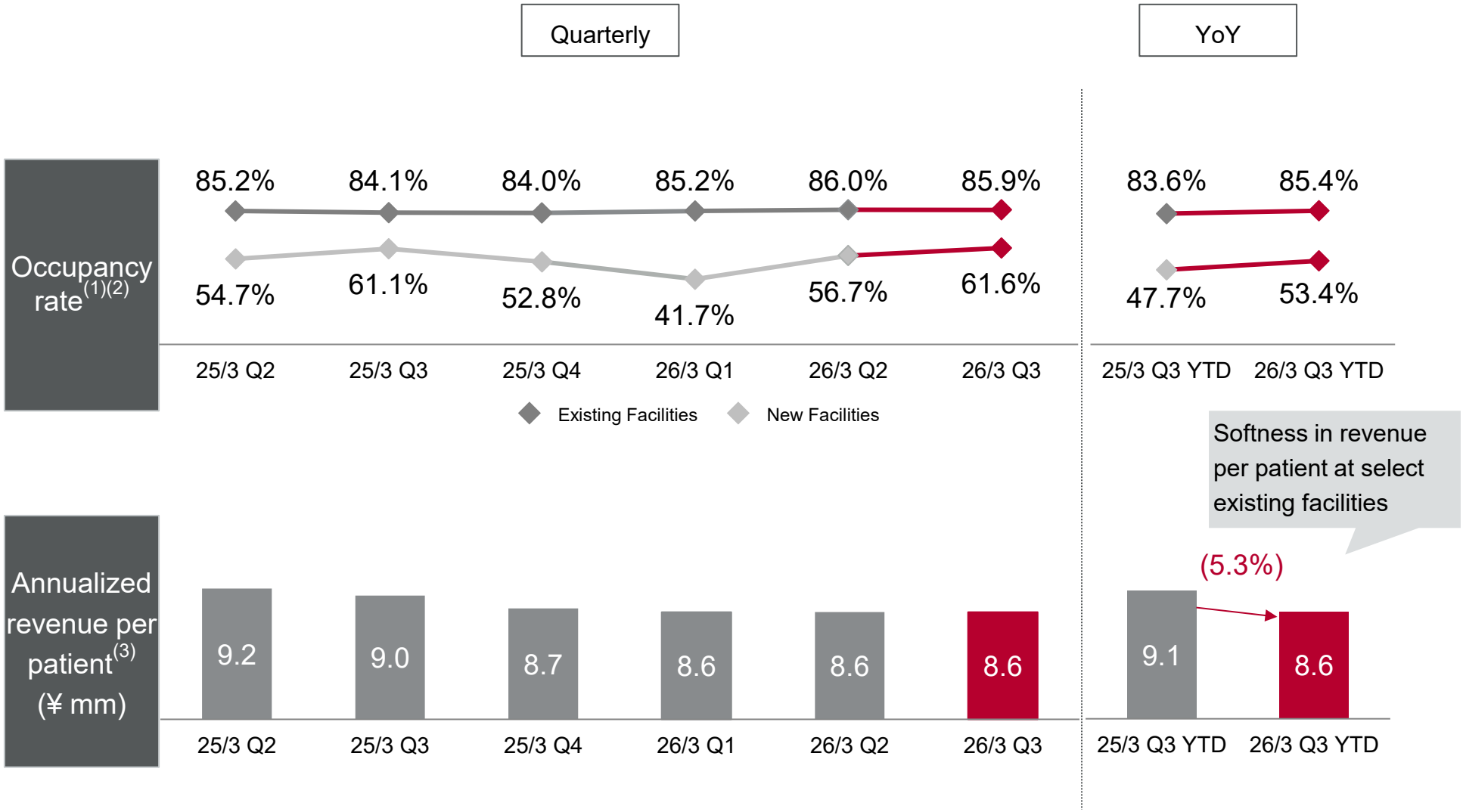
Key Operating Drivers of Hospice Segment (2/2)



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.

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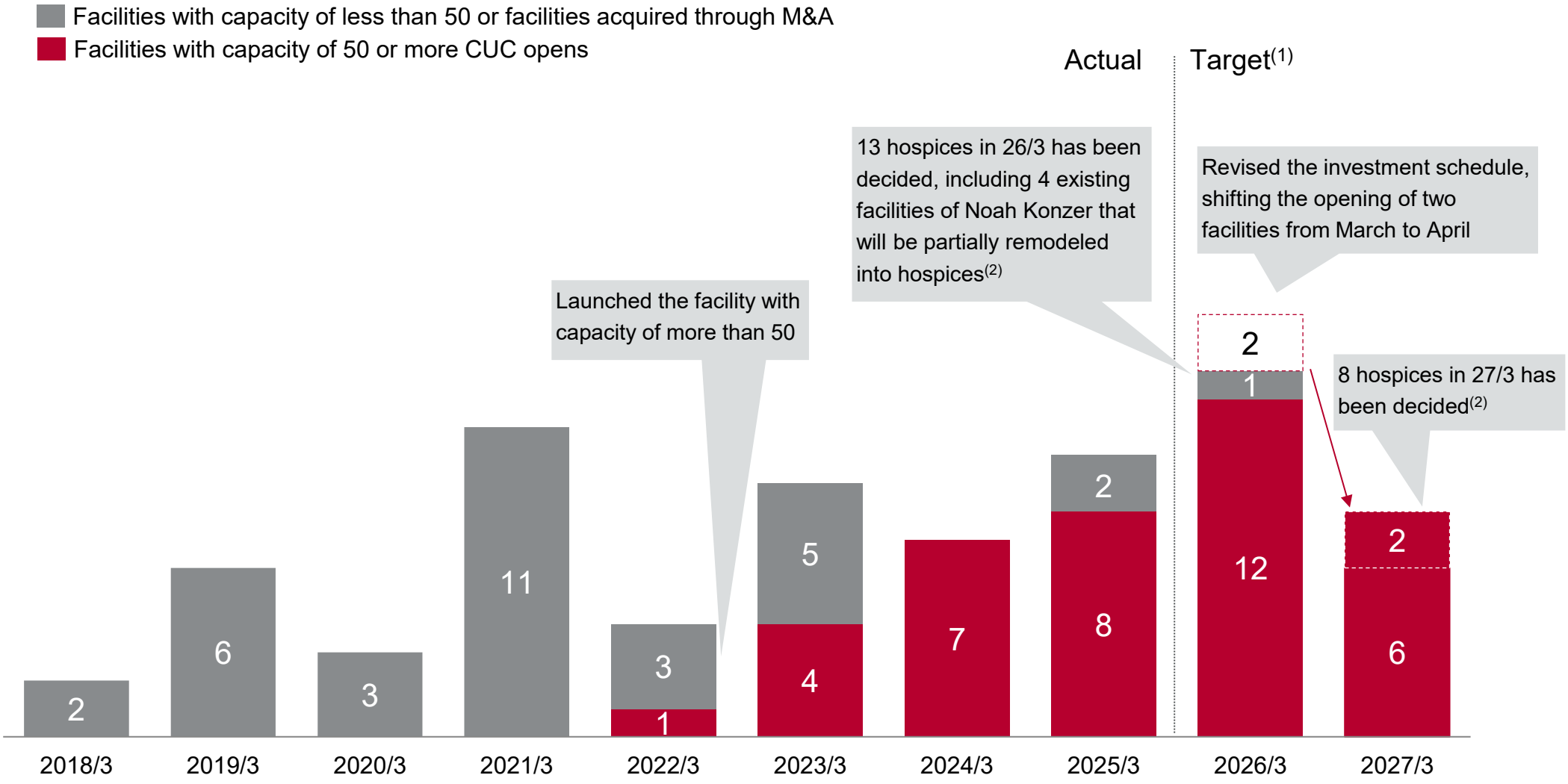
Number of Facilities and their Capacity

Facilities CUC opened or acquired, and its target



1. Target figures set by CUC Group based on information available as of the date of this document under certain assumptions, premises including macroeconomic environment and regulatory trends, and are not a guarantee of the achievement of the target.
2. These figures indicates the number of hospice facilities whose lease agreements or purchase agreements of real estate have been executed. However, they are not a guarantee of the realization of future target.

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Opening of Facilities in January 2026 and onwards[1][2]

Newly added

Rescheduled

Opening date		Location	Capacity	Capex (¥ mm)
2026/3 Q4	2026/1	Tochigi	50	427
	2026/2	Hyogo	50	511
	2026/3	Hiroshima	50	500
	2026/4	Fukuoka	50	495
2027/3 Q1	2026/4	Tokyo	50	642
	2026/4	Fukuoka	50	477
	2026/6	Hyogo	50	526
2027/3 Q2	2026/8	Tokyo	50	526
	2026/9	Kanagawa	50	445
2027/3 Q3	2026/12	Fukuoka	50	447

In addition to the above, conversion of four floors at Noah Konzer facilities into hospice has already been completed in 26/3

1. Above table indicates hospice facilities whose lease agreements or purchase agreements of real estate have been executed. However, it does not guarantee the realization of new openings in the future.
2. This is a schedule as of the date of this document. The capacity, the amount of Capex and the opening date may change in the future due to various reasons.
3. CUC group plans to lease or purchase a built property. Capex indicates renovation cost for a leased property and indicates acquisition cost of land, building or both and its renovation cost in case of purchasing a property.

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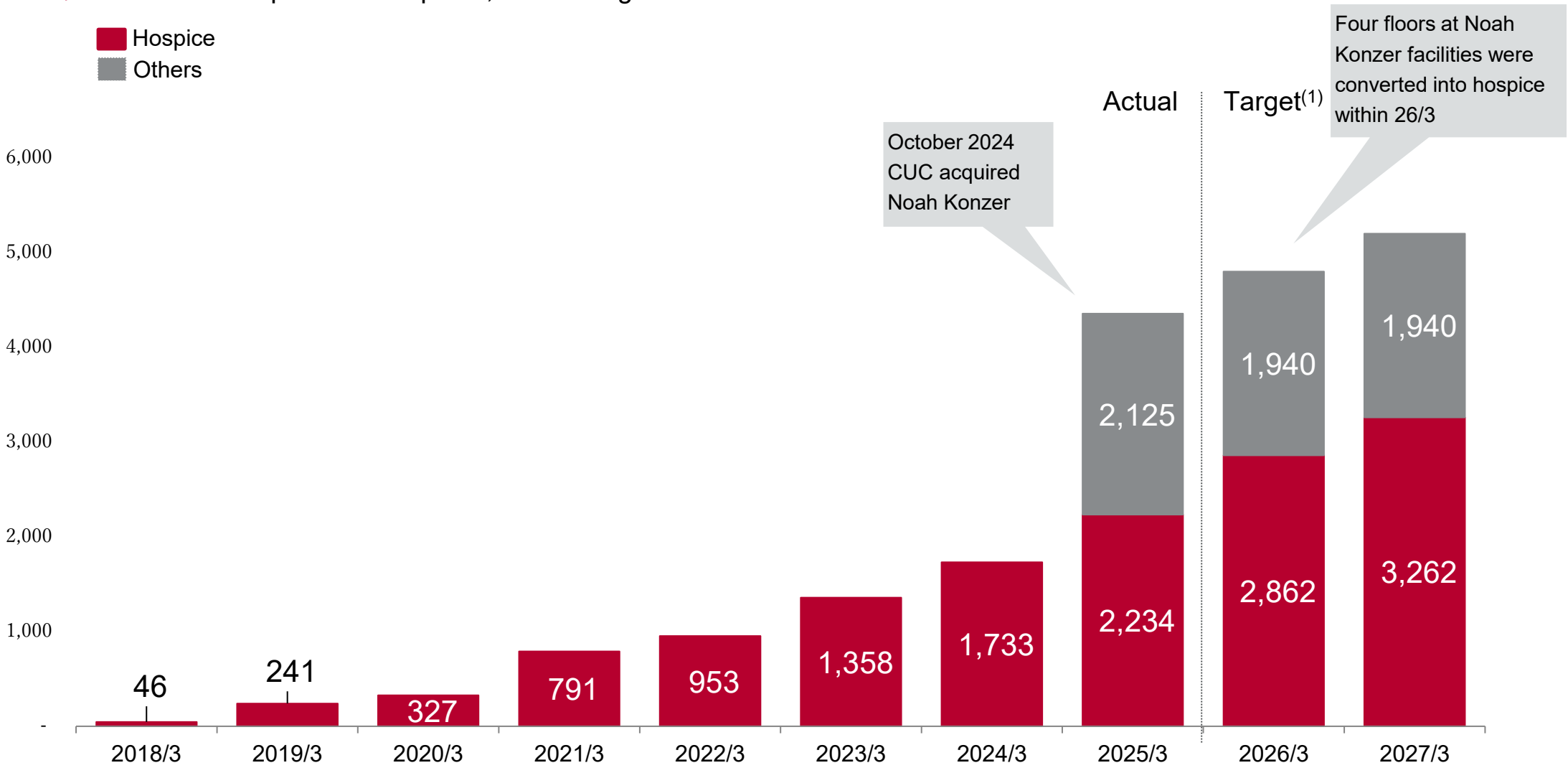
Outlook for capacity by business type

Facilities CUC opened or acquired, and its target



1. Target figures set by CUC Group based on information available as of the date of this document under certain assumptions, premises including macroeconomic environment and regulatory trends, and are not a guarantee of the achievement of the target.

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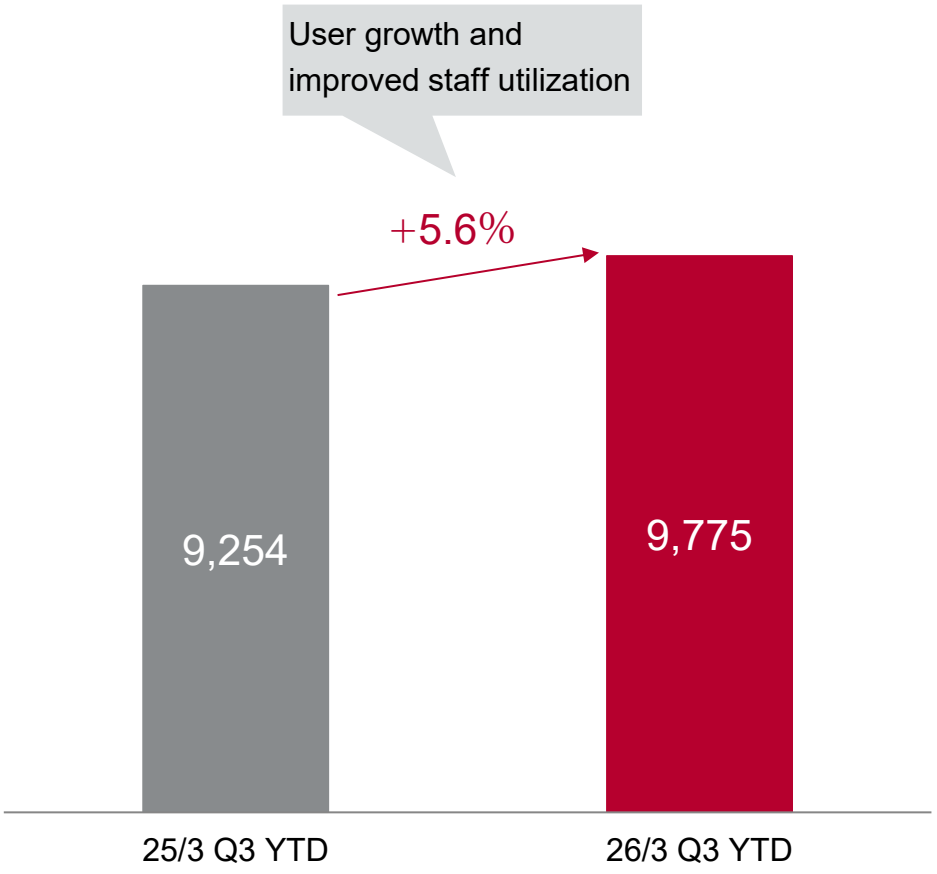
Financial Results of In-home Nursing Segment (YTD)

Revenue and profit grew steadily. Profitability was maintained as improved utilization rates for nurses and therapists offset the star-up costs of new stations (two in April 2025 and four in October 2025)

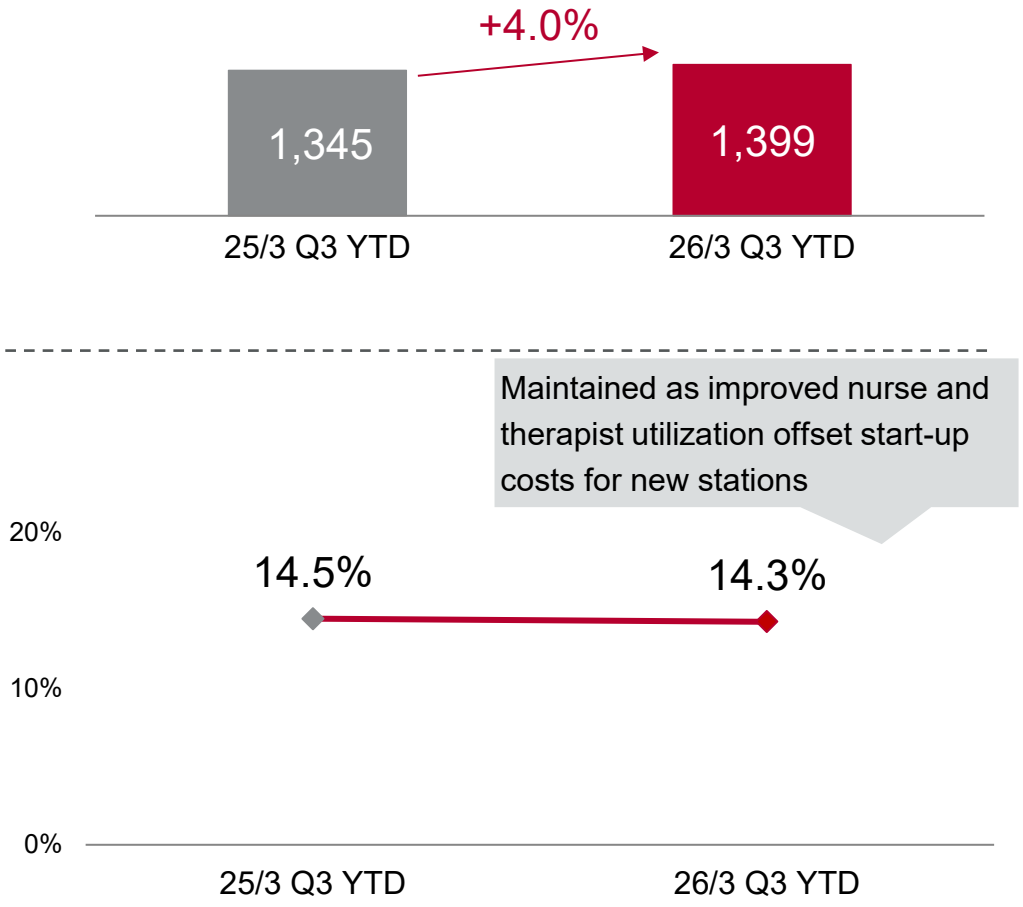
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



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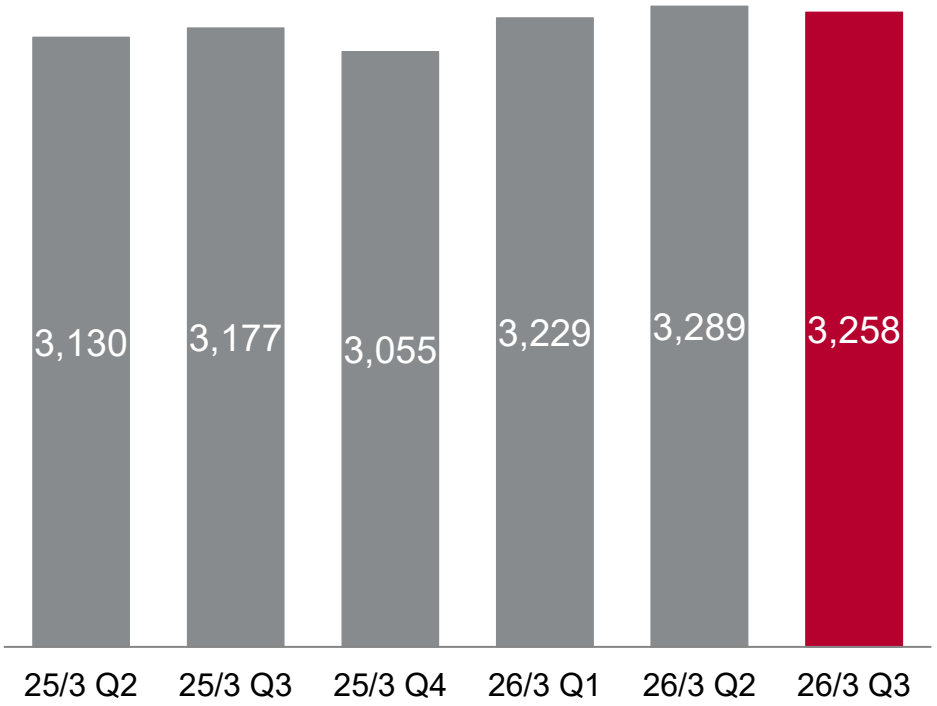
Financial Results of In-home Nursing Segment (Quarterly)

Revenue decreased due to fewer workdays. EBITDA and EBITDA margin improved steadily as lower recruitment costs offsets the initial costs from opening new stations

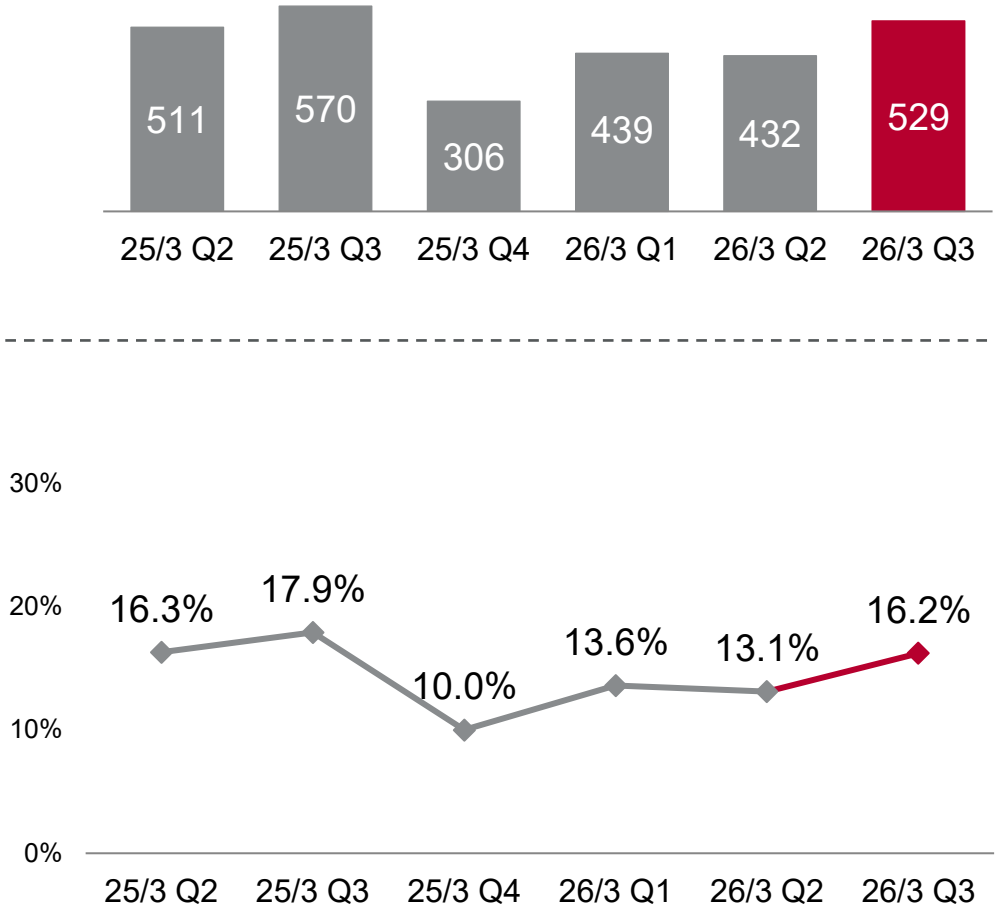
Revenue

(Million yen)



EBITDA and EBITDA margin

(Million yen)



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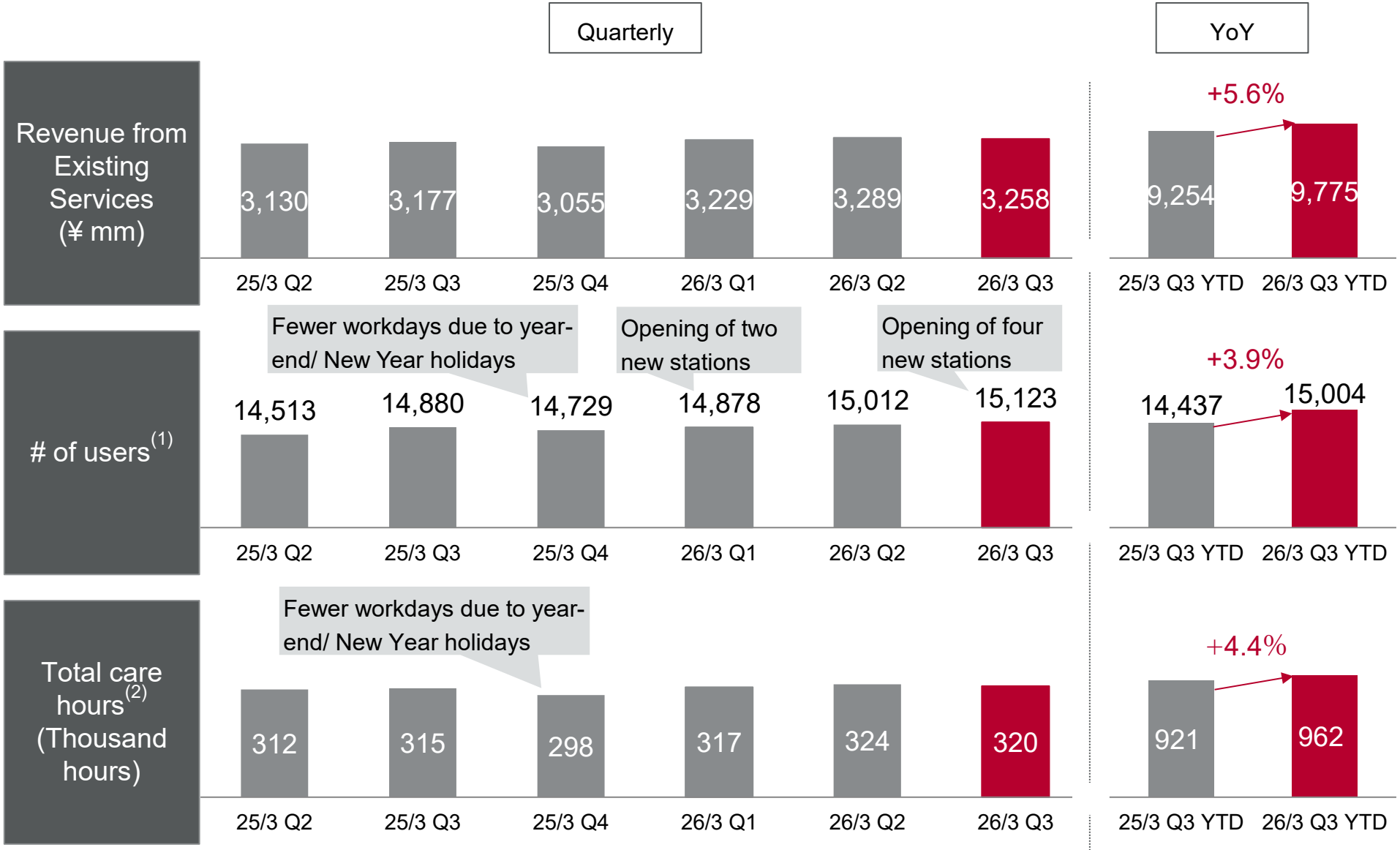
Key Operating Drivers of In-home Nursing Segment (1/2)



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.

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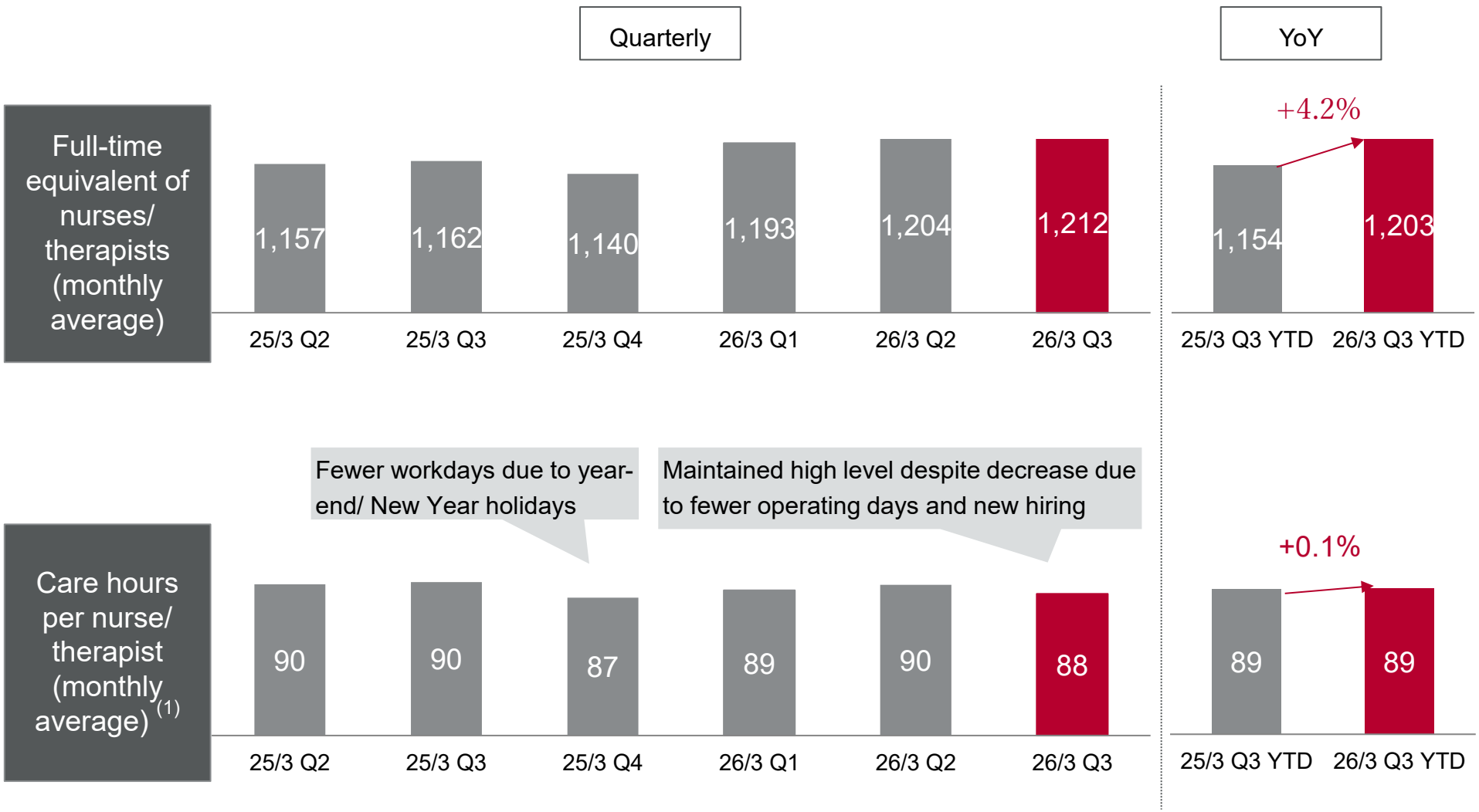
Key Operating Drivers of In-home Nursing Segment (2/2)



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

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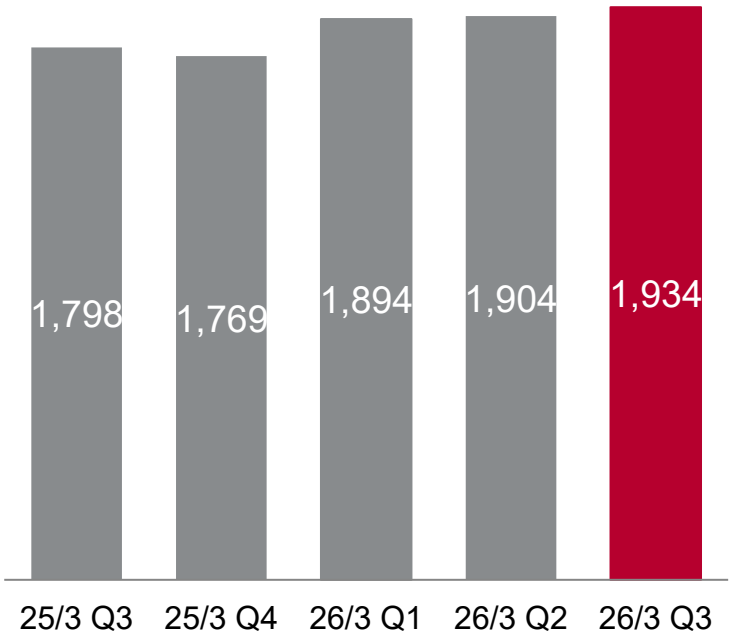
Financial Results of Medical Care Residence Segment (Quarterly)

While revenue progressed steadily, EBITDA and EBITDA margin decreased due to increased in SG&A expenses

Revenue

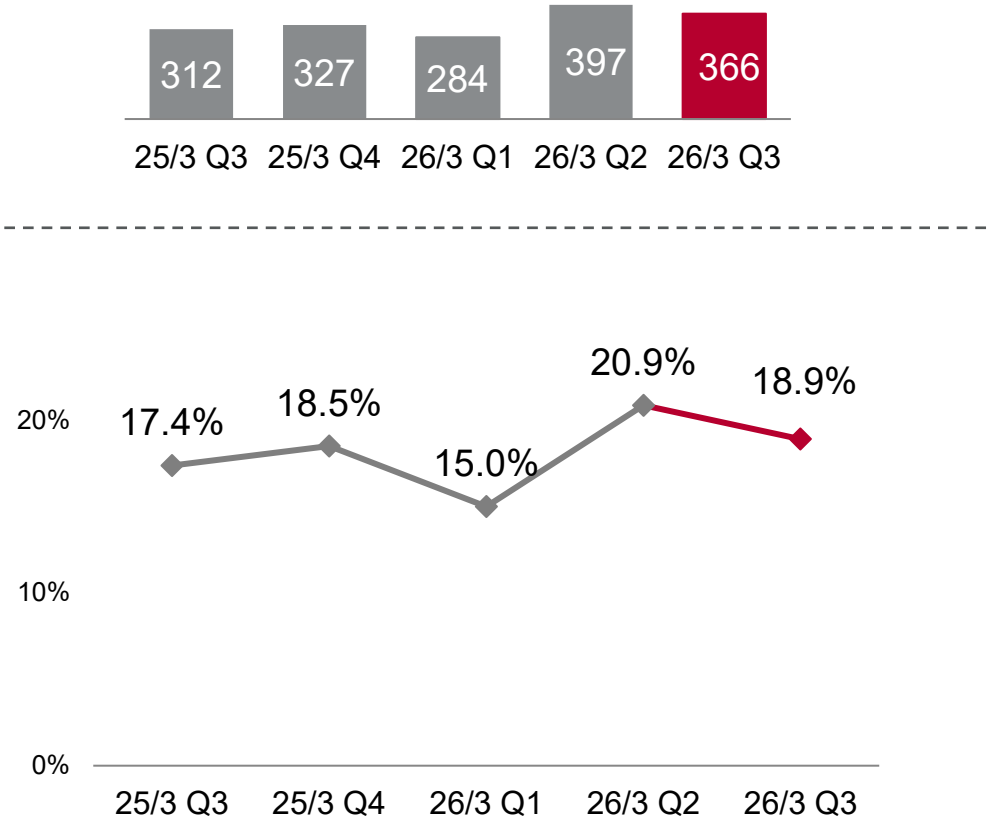
(Million yen)

Steady sales growth of the medication support system "Fukuyakkun" and higher revenue from medical fees for home-visit nursing



EBITDA and EBITDA margin(1)

(Million yen)



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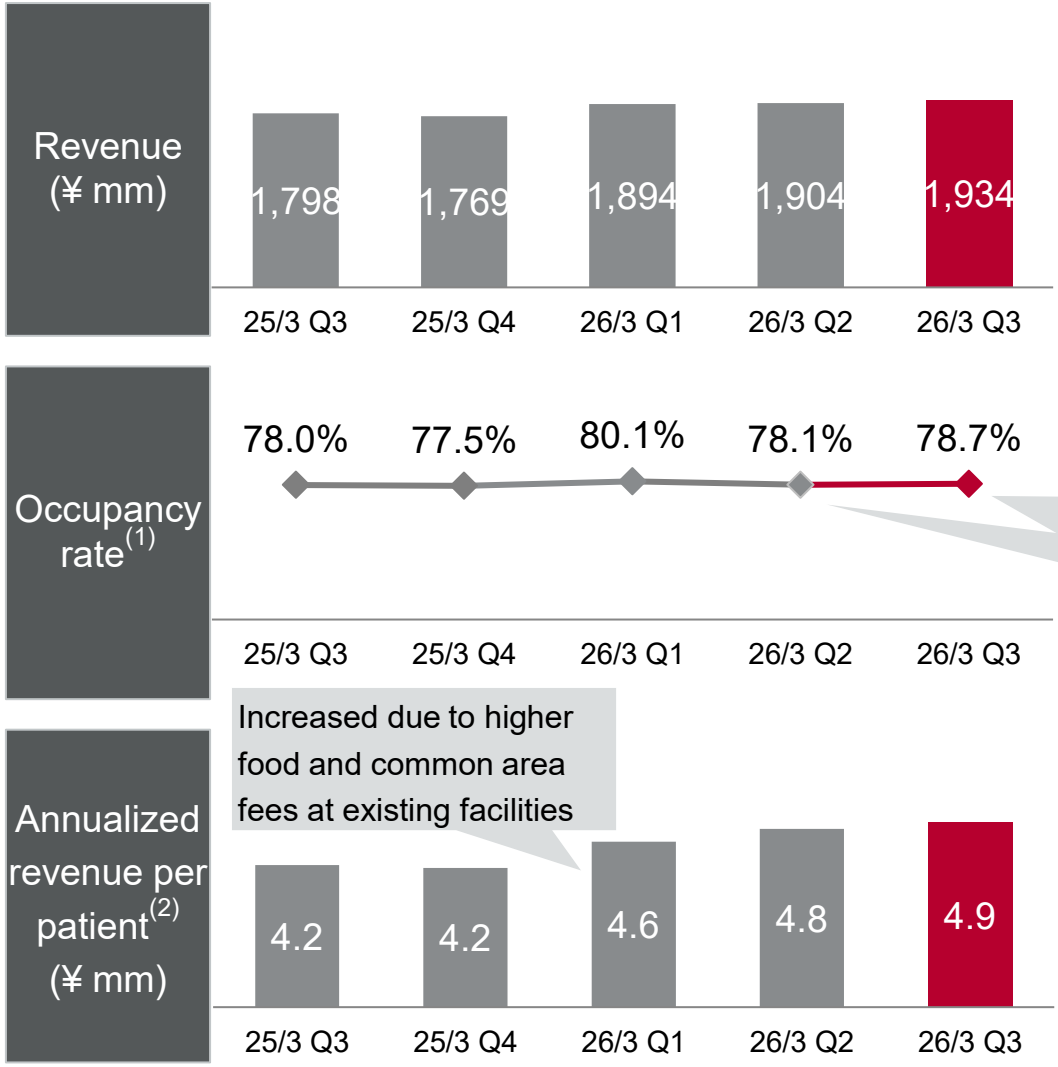
Key Operating Drivers of Medical Care Residence Segment

Quarterly



Declined due to limited new admissions at three facilities in preparation for their conversion to hospice floors

Increased due to higher food and common area fees at existing facilities

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..

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2026/3 Q3 Topics

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2026/3 Q3 Topics

1 Progress of discussions for medical fee revision (June 2026)

- The government has set a +3.09% revision rate for the main body of medical fees (including +1.70% for base pay increases and +0.76% for inflation). This rate exceeds the +0.88% increase seen in the previous revision (June 2024)
- Please refer to page 37 for the projected impact on each of our group's businesses

2 Opening of new two hospices "ReHOPE"

- CUC Hospice opened ReHOPE Koriyama Asahi (capacity: 50 beds) and Tsu (capacity: 50 beds) in November 2025
- These facilities are the 2nd facility in Fukushima prefecture and 1st facility in Mie prefecture

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Progress Towards Guidance

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Progress Towards Guidance (1/2)

(Million yen)	26/3 (Forecast)	26/3 Q3 (YTD)	Progress
Revenue	**58,250**	**40,170**	**69.0%**
Medical Institution	17,510	12,646	72.2%
- Japan	9,780	7,277	74.4%
- Overseas[1]	7,730	5,369	69.5%
Hospice	19,200	12,282	64.0%
In-home Nursing	12,900	9,775	75.8%
Medical Care Residence	8,970	5,732	63.9%
Others and Adjustment	(330)	(265)	-
EBITDA	**10,230**	**6,129**	59.9%
Medical Institution	3,930	2,861	72.8%
- Japan	3,100	2,700	87.1%
- Overseas[1]	830	161	19.4%
Hospice	3,270	1,526	46.7%
In-home Nursing	1,550	1,399	90.3%
Medical Care Residence	2,300	1,046	45.5%
Others and Adjustment	(820)	(704)	-

1. The US and Southeast Asia. Average exchange rate for the 2026/3 forecast is 145 yen/USD and average exchange rate for the 2026/3 Q3YTD actual result is about 149 yen/USD (same applies hereinafter).

Summary of progress

Consolidated

- Although results trailed the plan, we maintain our full-year forecast, aiming to achieve targets through the execution of key initiatives

Medical Institution

- Domestic revenue was in line with the plan, while profit exceeded targets due to effective cost control
- Overseas revenue and profit fell short of the plan due to lower patient volume

Hospice

- While performance is expected to improve sequentially, revenue and profit fell short of the plan due to lower unit prices

In-home Nursing

- Revenue and profit were in line with the plan

Medical Care Residence

- Performance has been below plan since Q3 due to flat occupancy

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Progress Towards Guidance (2/2)

(Million yen)	26/3 (Forecast)	26/3 Q3 (YTD)	Progress
Operating profit	**5,500**	**3,181**	**57.8%**
Medical Institution	3,000	2,424	80.8%
- Japan	2,730	2,383	87.3%
- Overseas	270	41	15.0%
Hospice	1,815	523	28.8%
In-home Nursing	1,020	1,103	108.1%
Medical Care Residence	490	(149)	-
Others and Adjustment	(825)	(719)	-
Net income attributable to CUC shareholders	**2,880**	**1,433**	**49.7%**

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Future Outlook

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FY26 Profit Outlook

Maximizing returns from existing facilities by capitalizing on solid demand, while funding growth investments

Segment	FY26 Outlook (vs FY25)	Outlook
Medical Institution (Japan)	↗	■ Accelerate M&A activities and clinic opening support compared to the current fiscal year ■ Drive growth in monthly fees from new client medical institutions ■ Monitor and mitigate impact of medical fee revision (refer to page 37)
Medical Institution (Overseas)	↘	■ Boost patient volume via digital marketing initiatives ■ Expand M&A in US podiatry & OBL. Plan to open 5-11 OBL clinics; profit contribution expected in FY27 following initial costs and a ~5-month ramp-up
Hospice	↗	■ Improve occupancy at facilities opened in the previous fiscal year ■ Expect unit prices to bottom out and gradual recovery ■ Decrease in initial costs due to fewer planned facility openings
In-home Nursing	→	■ Strengthen recruitment at existing sites to expand business scale ■ Target early monetization, despite higher opening costs compared to the current fiscal year
Medical Care Residence	↗	■ Profitability to improve as personnel investments stabilize and intake of high-unit-price residents expands ■ Expand sales of the medication support system "Fukuyakkun"

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Projected Impact of the June 2026 Medical Fee Revision

Quantitative impact is difficult to estimate at this stage pending detailed disclosure; we are closely monitoring developments

Outlook for medical fee revision

Segment	Earnings Impact Outlook	Outlook
Medical Institution	→	■ The +3.09% revision (main body) primarily addresses rising costs; positive impact on client profitability is expected to be limited ■ Closely monitoring potential revenue decline from stricter facility standards for recovery-phase rehabilitation wards
Hospice	→	■ While structural shifts like bundled payments increase administrative burden, intensive nursing care based on medical management is expected to receive proper valuation
In-home Nursing	→	■ Impact of medical fee revisions is limited, as the majority of revenue is derived from long-term care insurance ■ No material impact on performance expected from medical insurance revisions for home-visit nursing
Medical Care Residence	→	■ Impact of medical fee revisions is limited, as the majority of revenue is derived from long-term care insurance ■ No material impact on performance expected from medical insurance revisions for home-visit nursing

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US Business: Review and Future Strategy

Phase 1（～FY26）

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（FY27）

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（FY28～）

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

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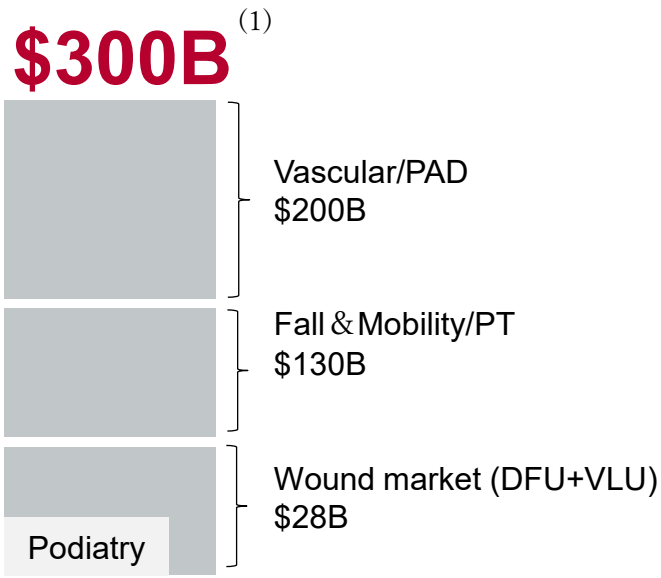
Redefining the Lower Limb Care Market: An Integrated Platform Strategy

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

TAM

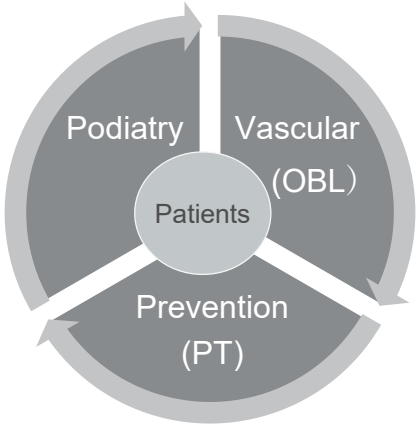
US Lower Limb Care Market



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

SAM

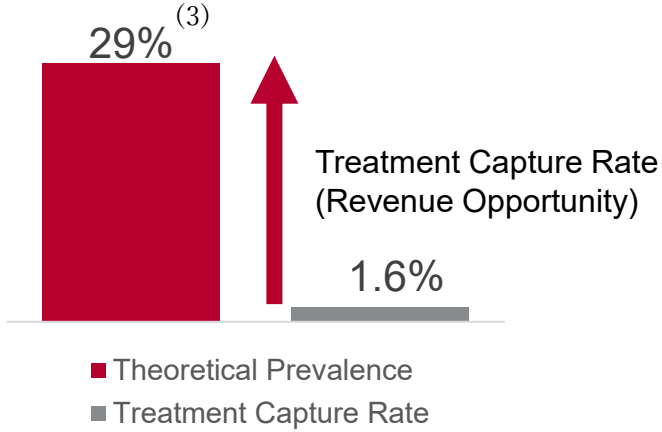
High-Acuity Patient Base with Complex Risks



- 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

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Appendix

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Company Overview

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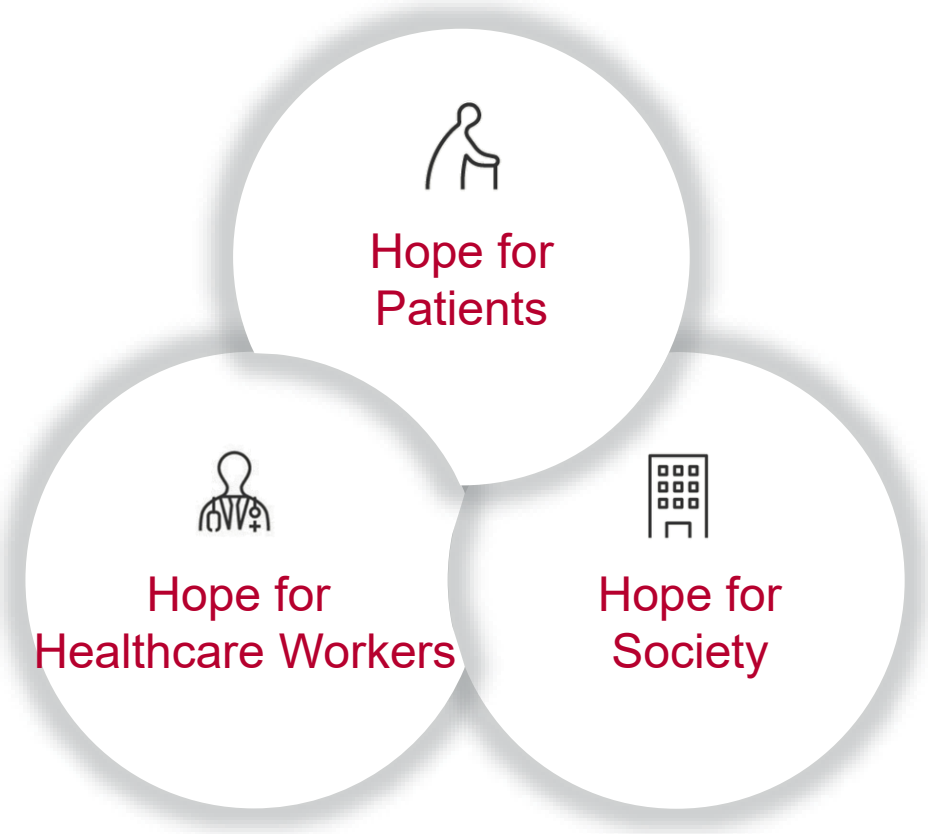
Mission

Creating Hope through Healthcare.



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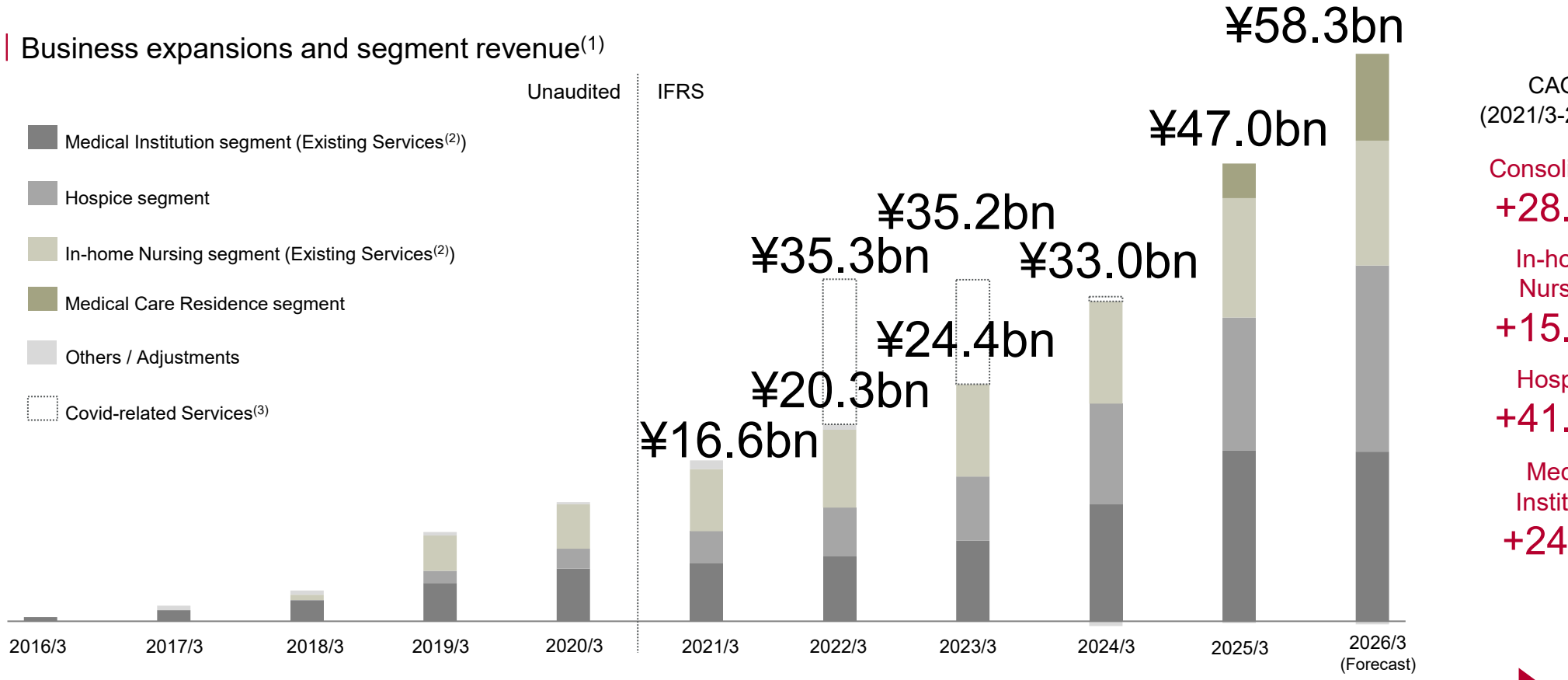
Successful High Growth Track Record

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

Business expansions and segment revenue[1]



CAGR (2021/3-2026/3)

Consolidated +28.5%

In-home Nursing +15.0%

Hospice +41.7%

Medical Institution +24.2%

M3 Doctor Support → **CUC** (2019/8 Corporate Name Change)

Management Support Business → Hospice → In-home Nursing → International Business → Covid-related Services → US Podiatry Business → Medical Care Residence Business

1. Financials for 2021/3 through 2025/3 are based on IFRS. Financials for 2020/3 and before are unaudited and do not include consolidation adjustments. ¥ 35.3bn for 2022/3, ¥ 35.2bn for 2023/3 and ¥ 33.0bn for 2024/3 are consolidated figures. ¥ 20.3 bn for 2022/3 and ¥ 24.4 bn for 2023/3 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).

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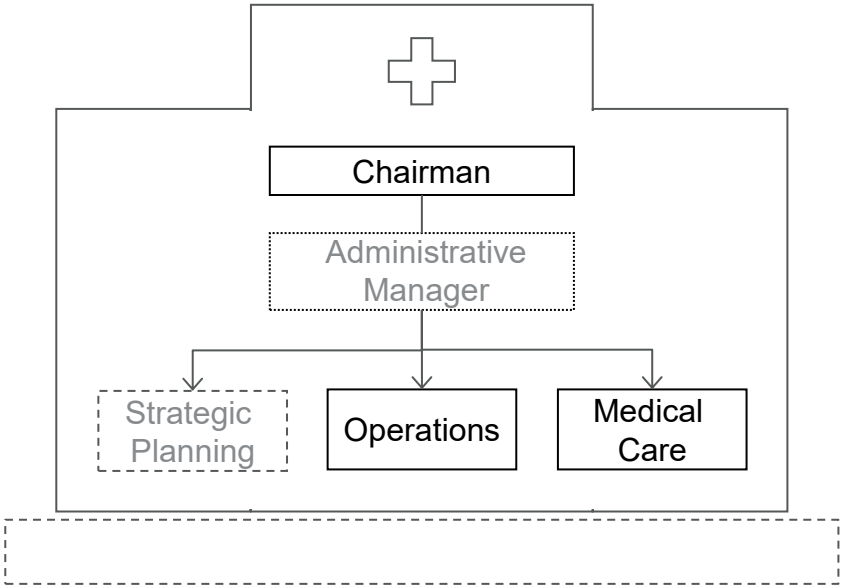
Medical Institution Segment Overview (Japan) (1/2)

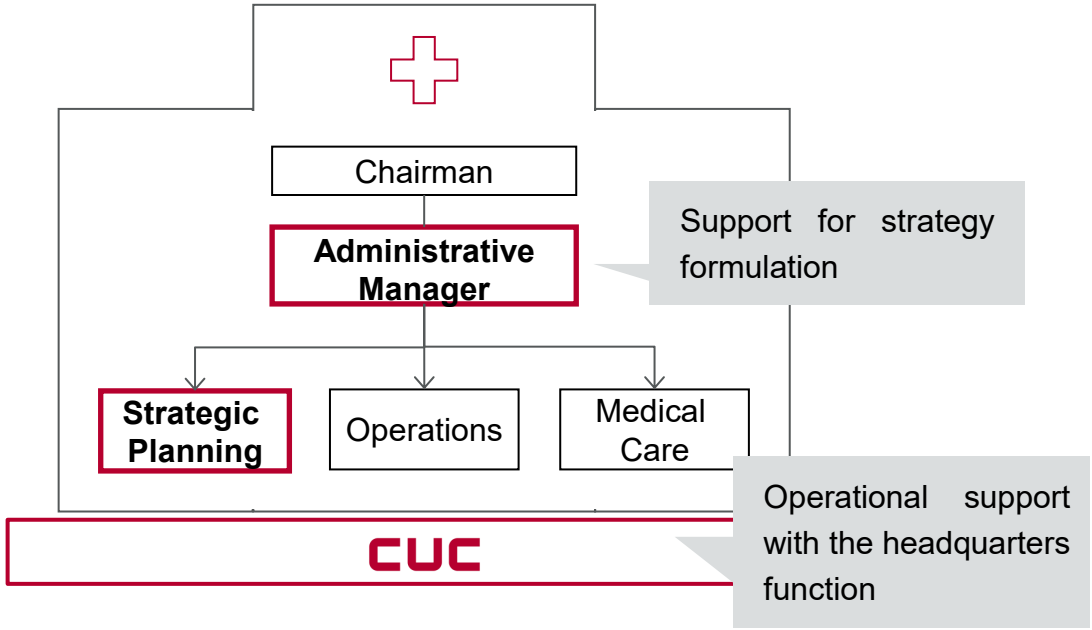
Sending indispensable management support personnel for expansion and efficient operation

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)

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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.

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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/.

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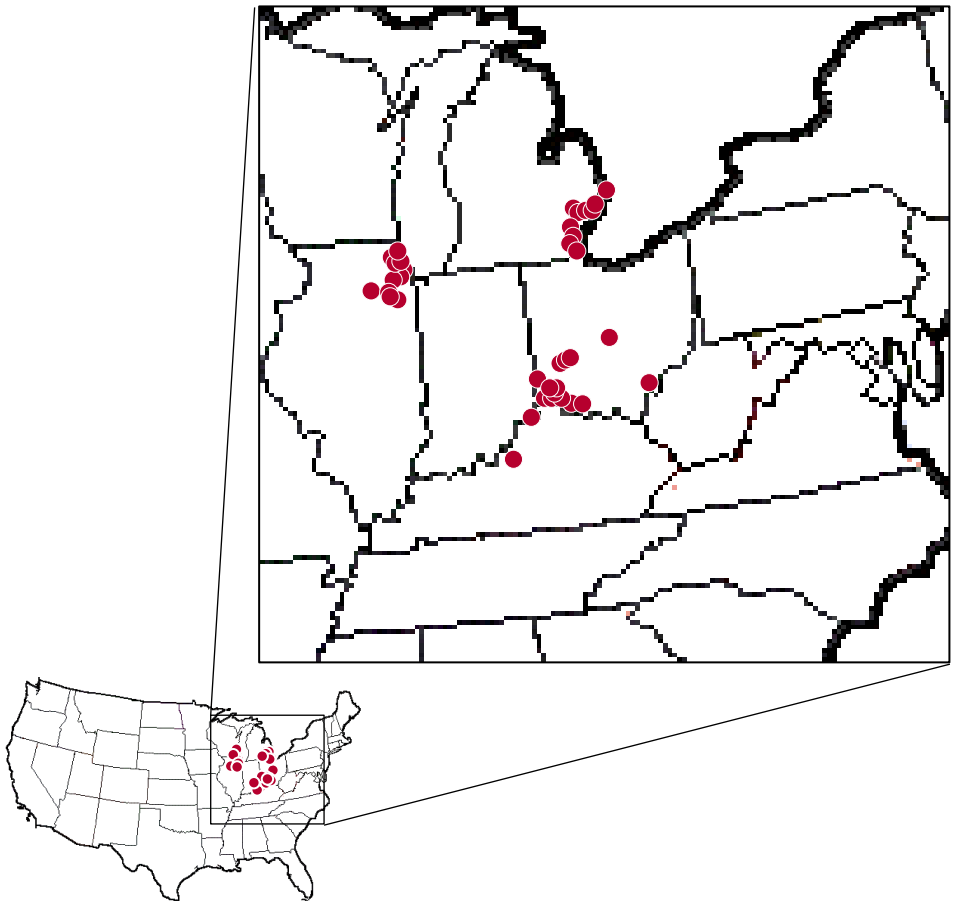
Medical Institution Segment Overview (US) (2/2)

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
合計		36

1. Number of clinics at the end of December 2025.

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Strategic Memorandum of Understanding (MOU) signed with Dr. Yuji Okuno 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 referrals effectively through our existing U.S. podiatry service platform

Plans to provide Dr. Okuno's minimally invasive catheter-based treatment at CUC's OBL locations in the U.S.

- ✓ Root-cause treatment for a wide range of chronic pain, including stiff shoulders and knee osteoarthritis
- ✓ In parallel with facility openings, we will implement recruitment and education programs for clinicians and nurses within the U.S

(For reference)
"CUC Inc. and Dr. Yuji Okuno sign memorandum of understanding to advance access to catheter-based embolotherapy for musculoskeletal and inflammatory pain in the U.S." (November 5, 2025)

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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 December 31, 2025)[1]

Hospices
59

Capacity
2,651 beds

Nurses /Caregivers
1,654

Existing hospices occupancy rate[2]
85.4%

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 2026/3 Q3YTD.

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Recent move in the hospice industry

While the current business environment remains solid, all the news stories from last year have undermined public trust in the industry as a whole. This makes it difficult to take an optimistic view of the next medical fee revision scheduled for 2026

- September, 2024
  Certain media reported on excessive in-home nursing care and fraudulent insurance claims involving Company A, a major listed hospice provider. Company A has denied the news and established a special investigation committee
- November, 2024
  Company A announced a timely disclosure regarding the postponement of its financial results announcement and the submission of an extension application for its semi-annual report
- February, 2025
  Company A received the report from the special committee and announced the amendment of past financial statements, the demotion of directors, a downward revision to its full-year earnings forecast, and the withdrawal of its medium-term management plan
- March, 2025
  Certain media reported on fraudulent insurance claims involving Company B, another major listed hospice provider. Company B established a special investigation committee
- March, 2026 (TBD)
  The Ministry of Health, Labor and Welfare will announce the revision of medical fee

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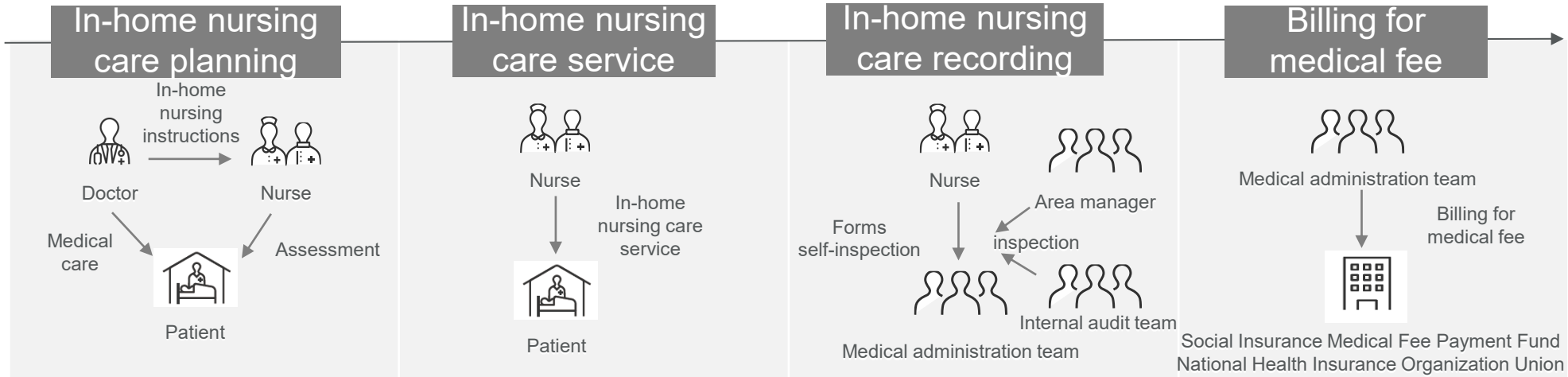
Management system for in-home nursing services of Hospice Segment

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

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In-home Nursing Segment Overview

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

Business overview

Nursing Stations

Sophiamedi

- Providing in-home nursing and rehabilitation service

Users

KPI (as of December 31, 2025)

Users[1]
15,271

Total care hours[2]
1,260k hours
(2025/12 LTM)

Nurse/Therapists[3]
1,288

Nursing Stations[4]
91

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.

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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

NOAH KONZER CO`LTD

- Operating facilities
- Providing nursing and care services

Patients

KPI (as of December 31, 2025)

Facilities
27

Capacity
2,010 beds

Nurses /Caregivers
602

Occupancy rate[1]
78.7%

1. Percentage of total patients to the total number of capacity in Noah Konzer's facilities for 2026/3 Q3YTD.

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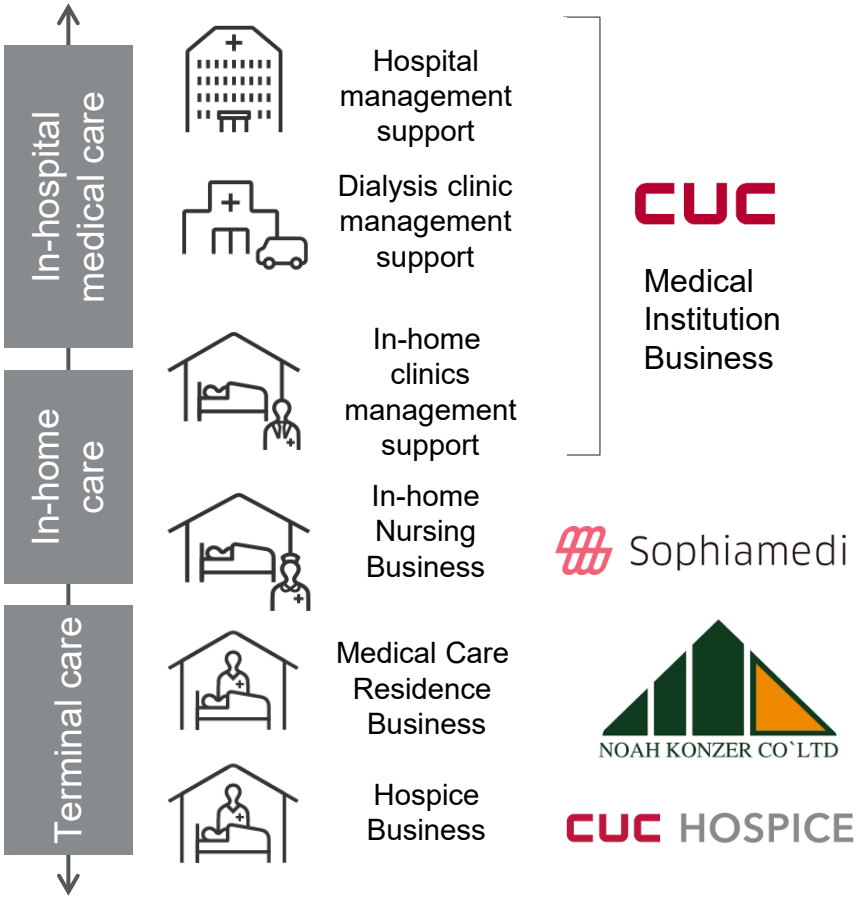
Vertically Integrated Platform (1/2)

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 hospice

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.

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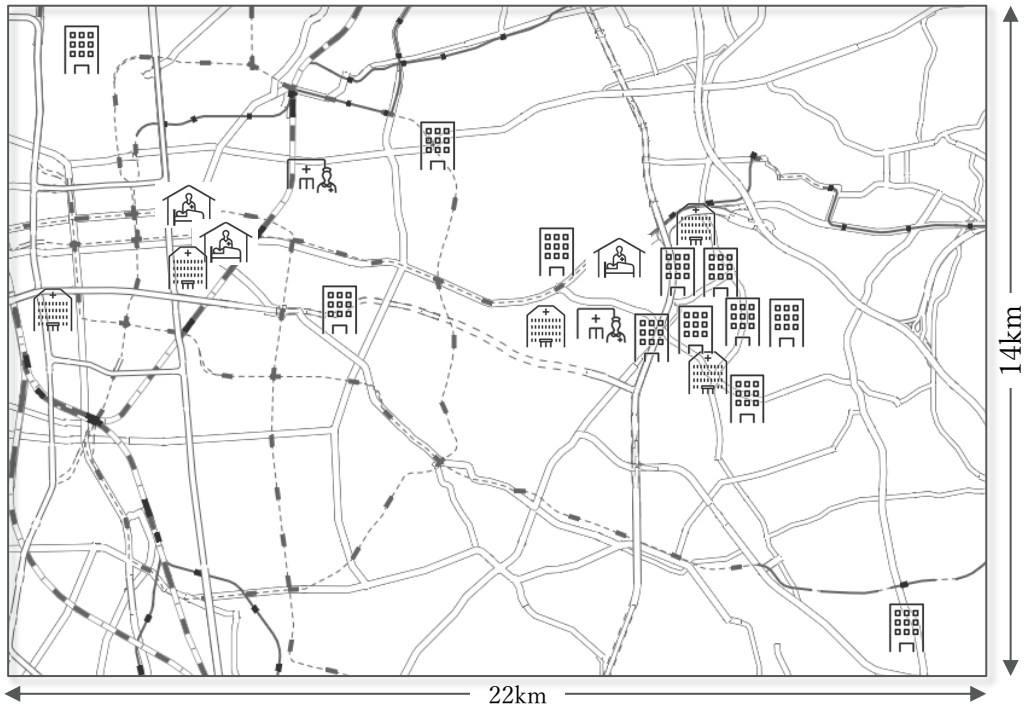
Vertically Integrated Platform (2/2)

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]



Medical Institution segment client (hospital): 5 sites

Medical Institution segment client (in-home care clinic) : 12 sites

Nursing station: 2 sites

Hospice: 3 sites

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

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Recruitment Record and Turnover Rate

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

Track record (2025/3)[1]

Medical Institution segment

Supported doctor hiring	270
Supported healthcare professional (excl. doctors)[2] hiring for CUC's Client Medical Institutions	1,130

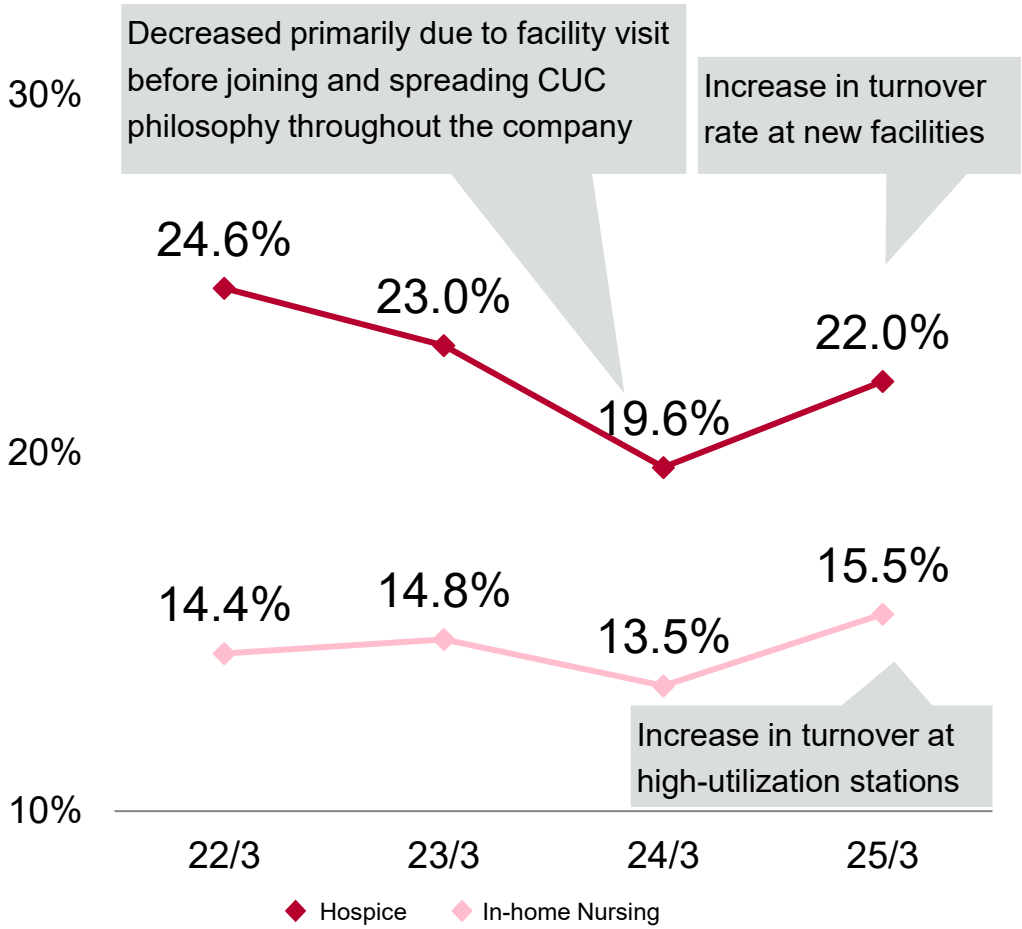
Hospice segment

Hired Nurses / Caregivers	660

In-home Nursing segment

Hired Nurses / Therapists	297

Turnover rate (2025/3)



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.).

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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

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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)

1. Wholly owned subsidiaries.

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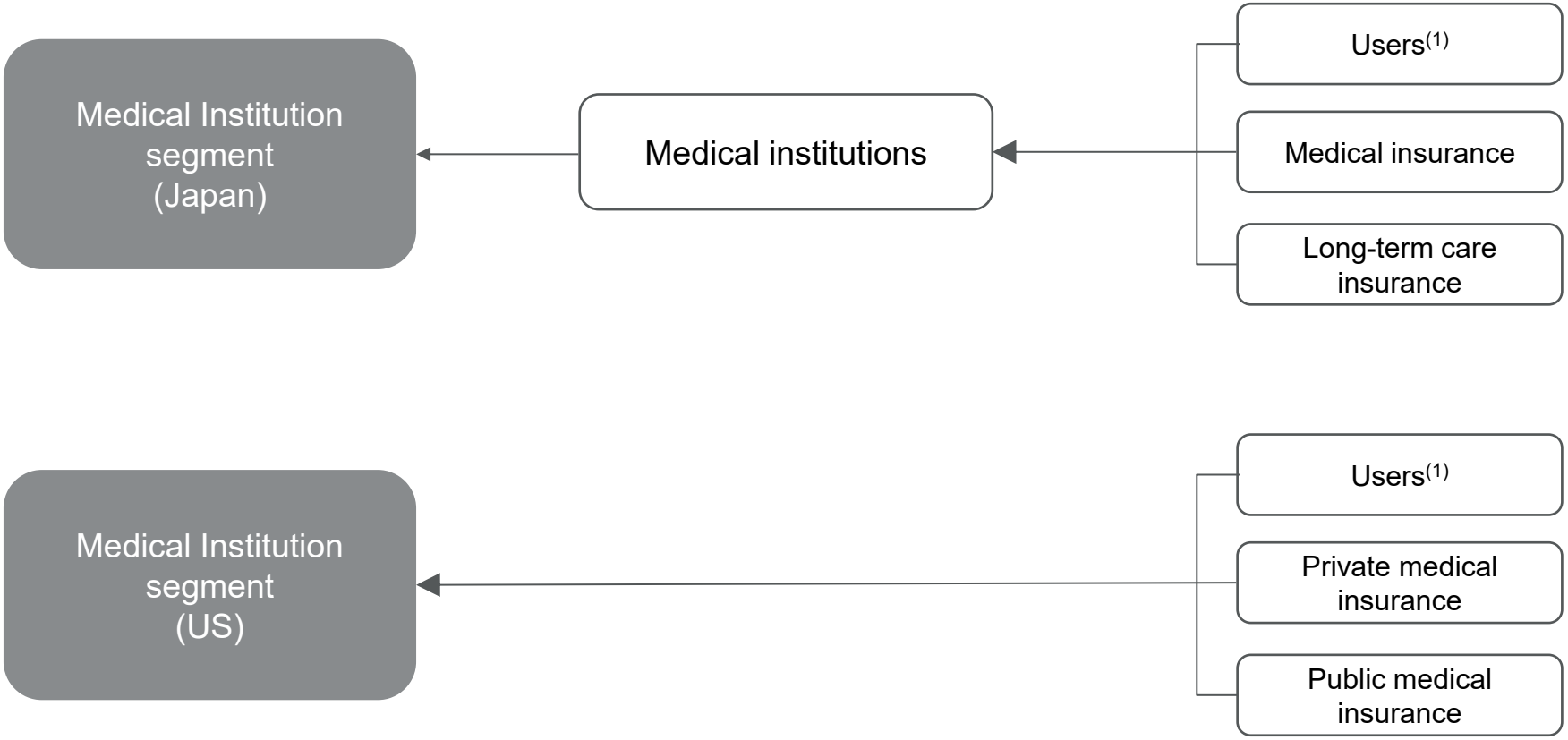
Diversified Revenue Sources of CUC group (1/2)

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.

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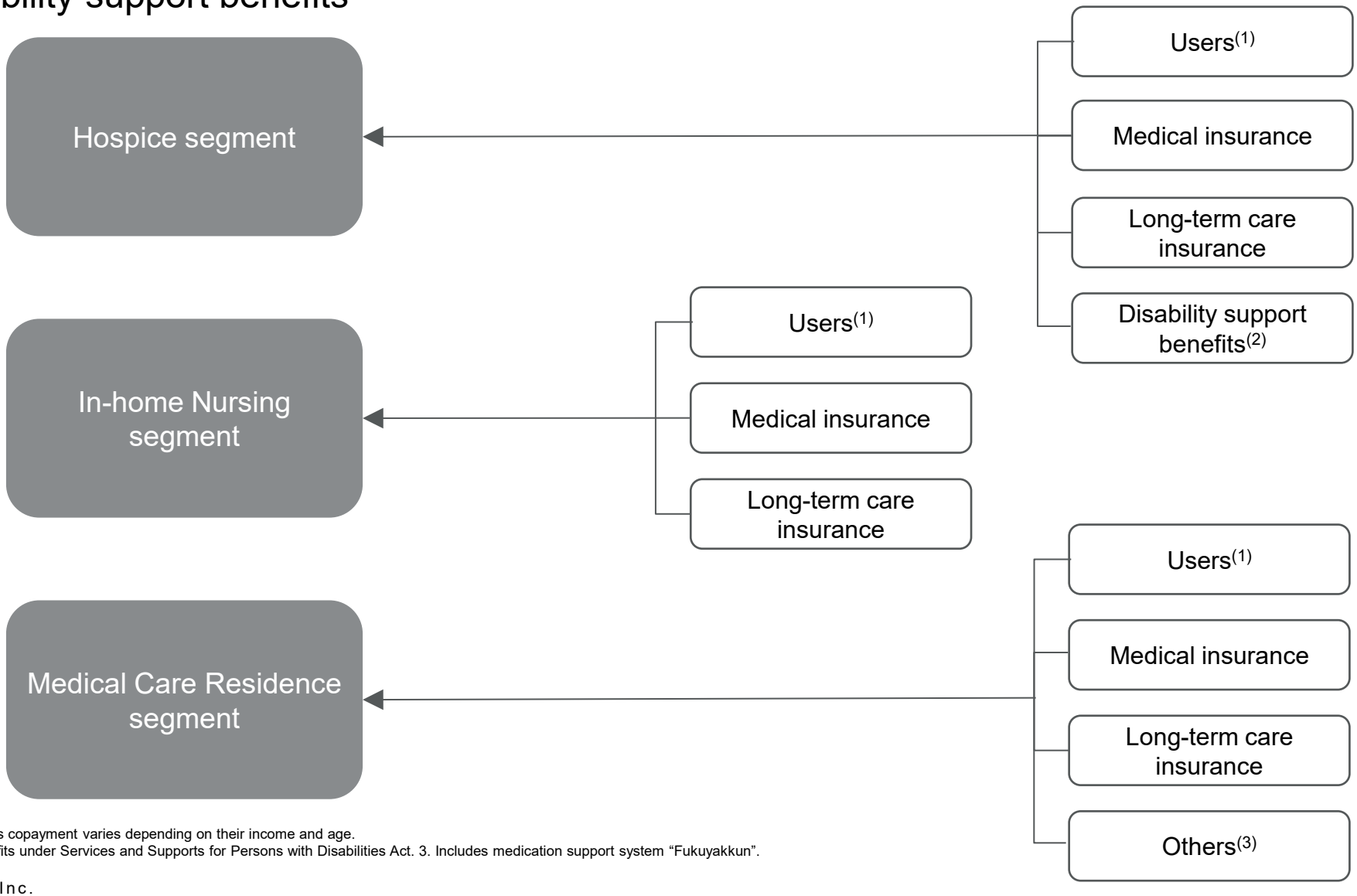
Diversified Revenue Sources of CUC group (2/2)

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".

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Market Environment

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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 68.7% 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 2022. “Statistics Overview for Doctors, Dentists and Pharmacists, 2022 ” (Ministry of Health, Labor and Welfare, 2024).

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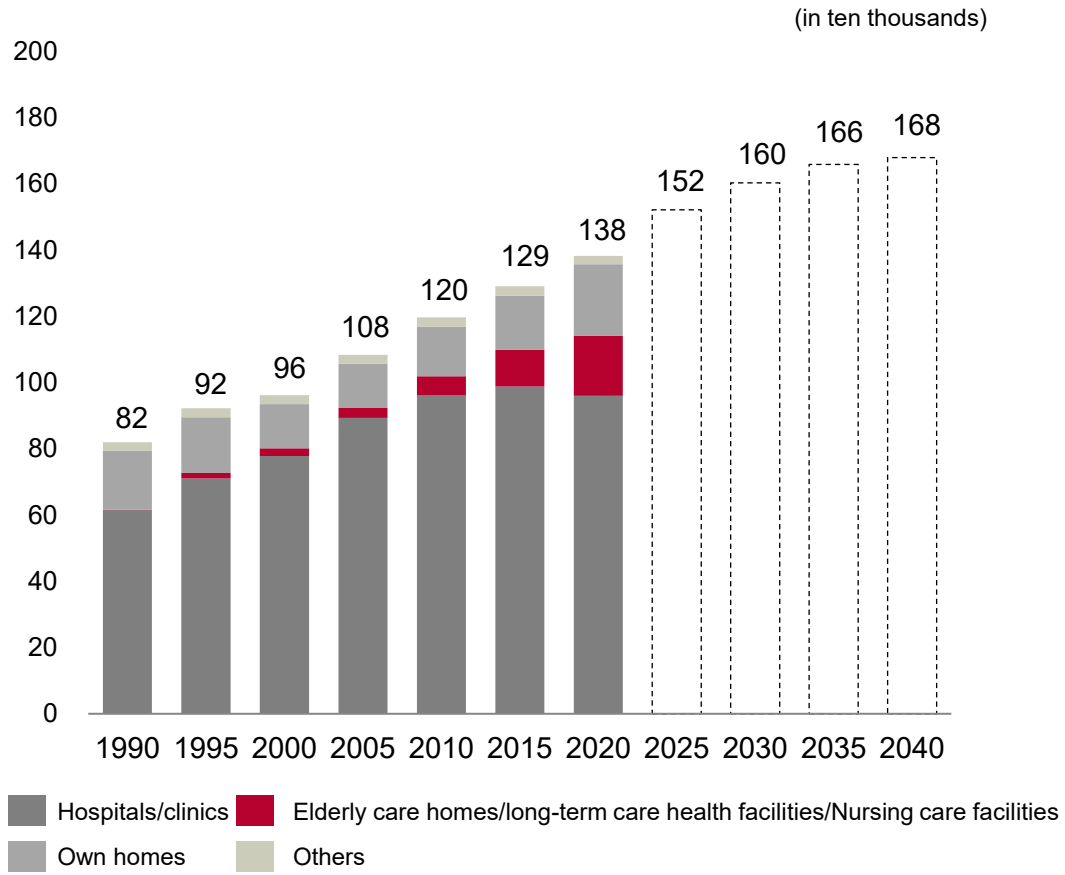
Market Environment of Hospice Segment

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 1.09 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 2023" (Ministry of Health, Labour and Welfare). 4. "Demographic Survey 2023" (Ministry of Health, Labour and Welfare).

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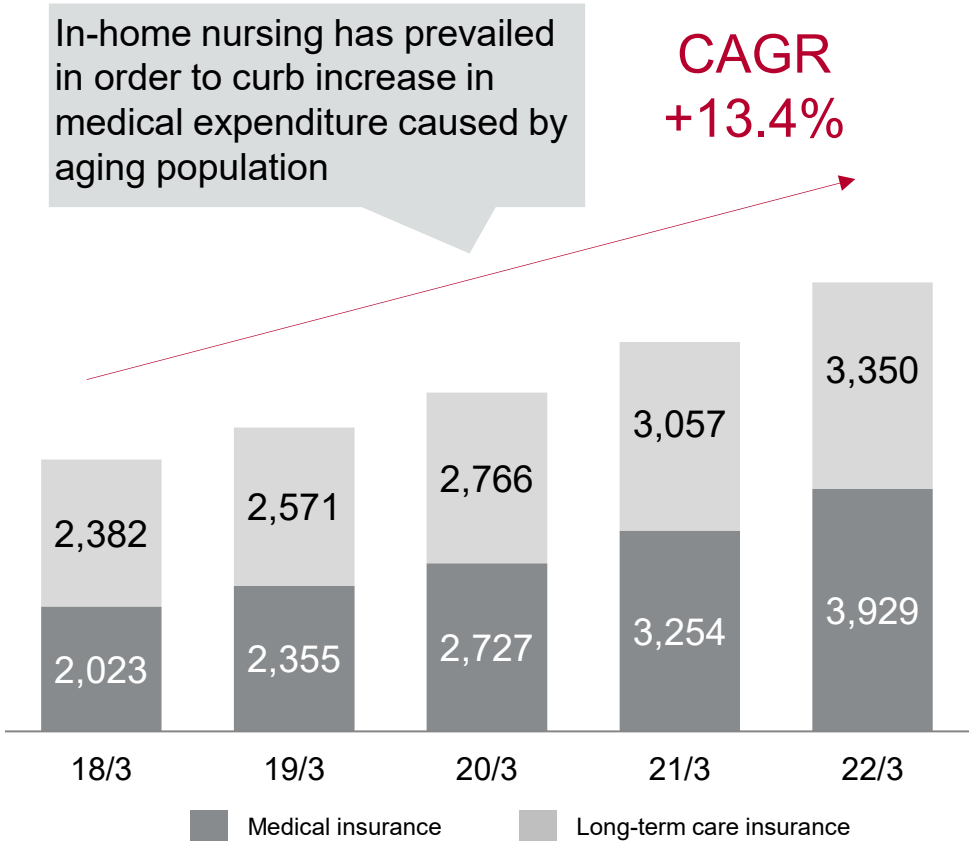
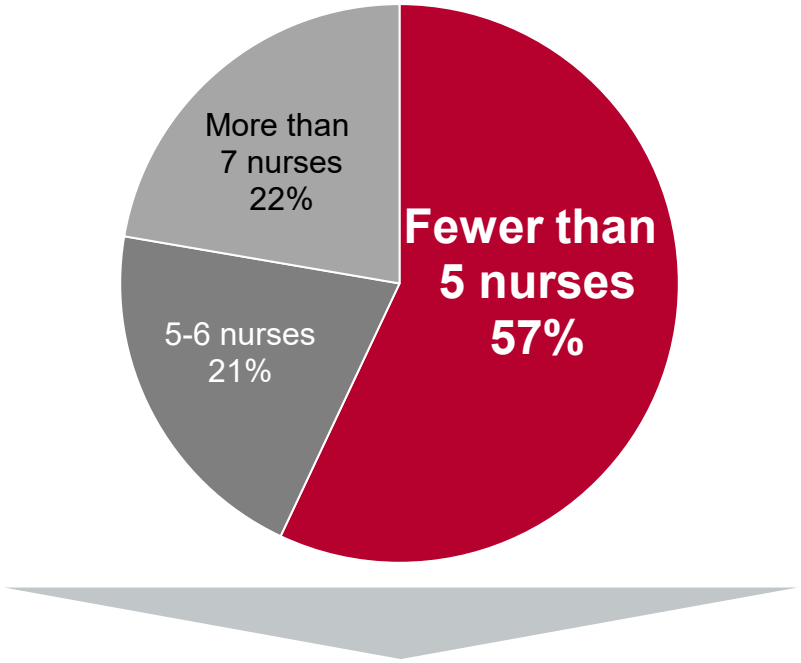
Market Environment of In-home Nursing Segment

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).

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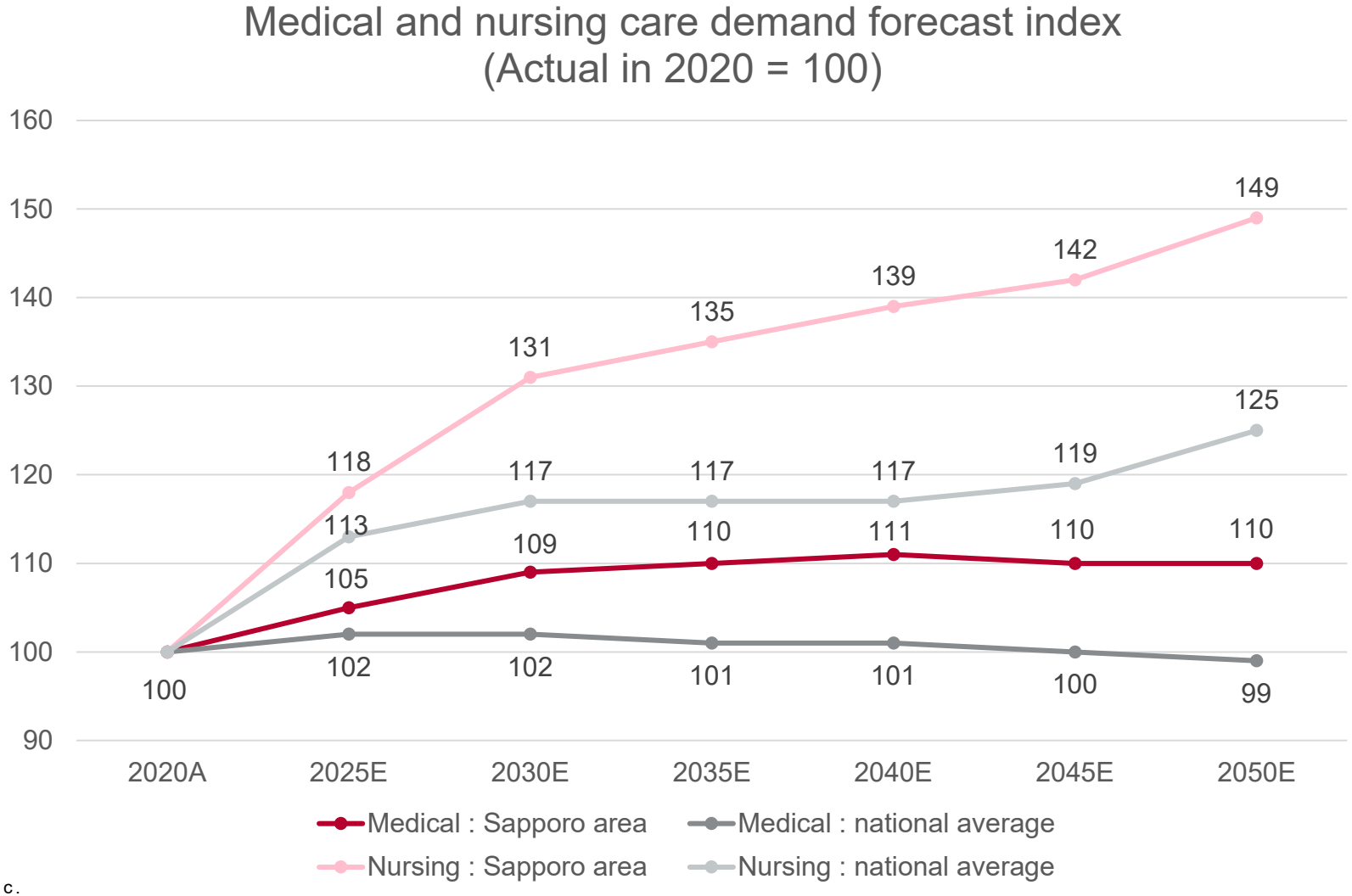
Market Environment of Medical Care Residence Segment

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



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Growth Strategy

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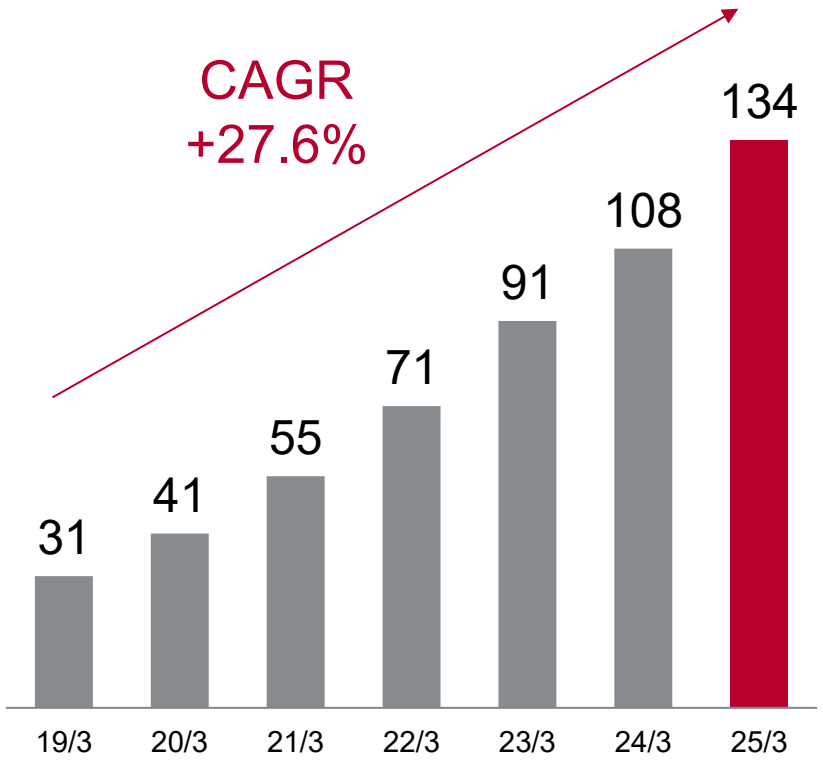
Growth Strategy of Medical Institution Segment (Japan)

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.

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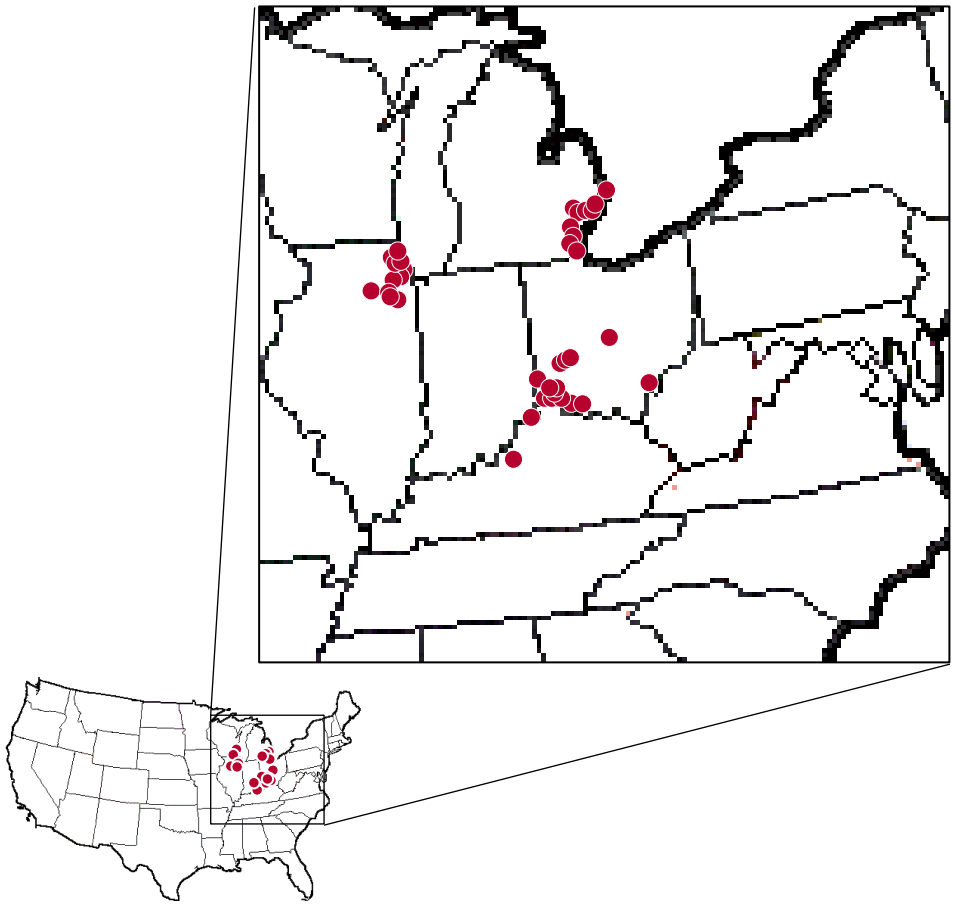
Growth Strategy of Medical Institution Segment (US)

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

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Growth Strategy of Hospice Segment

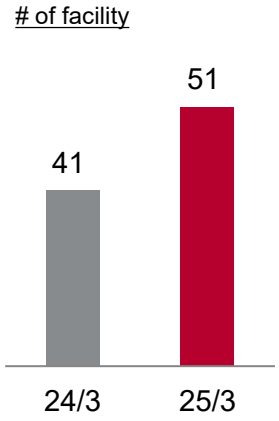
Shifting from our previous business model focused on new openings to “multi-functional co-location model,” which multiple functions are provided by floor in large-scale facilities (refer to page 70)

Overview of 25/3

Initiatives for 26/3 onwards

Expand hospice facilities

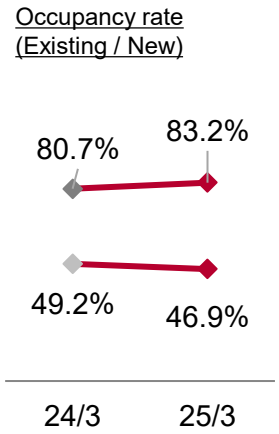
- Opened facilities with capacity of 50 or more[1] (8 facilities in 25/3) with higher margin than small facilities opened in the past
- Capex for facilities whose agreements were executed on this FY with CAPEX of 400 to 650 million yen, lower than that of facilities opened recently



- 15 hospices in 26/3 and 6 hospices in 27/3 has been decided to open[2]
- Until the impact of next medical fee revision becomes clearer, we will temporarily halt consideration of new openings and focus on investment-efficient projects, primarily in renovations

Strengthen patient acquisition activities

- Occupancy rate of new facilities increased by 2.5pt due to change in strategy for patient acquisition and staff allocation
- Occupancy rate of existing facilities decreased 2.3pt mainly due to an increase in newly opened hospices



- Strengthen relationship with medical institutions and nurses contributing to patient acquisition
- Standardize roles between headquarters and each facility
- Setting appropriate rent fees suitable for each area

1. Facilities with capacity of 50 or more CUC opens.
2. These figures indicates the number of hospice facilities whose lease agreements or purchase agreements of real estate have been executed. However, they are not a guarantee of the realization of future target.

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Change in investment policy for the hospice business

In light of inflation concerns and high construction costs, and the potential risk of declining profitability caused by the upcoming medical fee revision, we have decided to shift our investment policy for hospice business. Until the impact of next medical fee revision becomes clearer, we will temporarily halt consideration of new openings and focus on remodeling of large-scale facilities into "multi-functional co-location model"

	New opening of hospice facilities	Multi-functional/co-location model
Capacity (number in the hospice)	50 capacity (50 beds)	120 capacity (50 beds)
Target occupancy rate	85%	Hospice：85% Others：90%
Medical dependency	High	Middle-High
Revenue per facility (million yen)	Approximately 400	Approximately 800
Expected profit margin	25%	20%

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Example: Amulife Nijigaoka Field

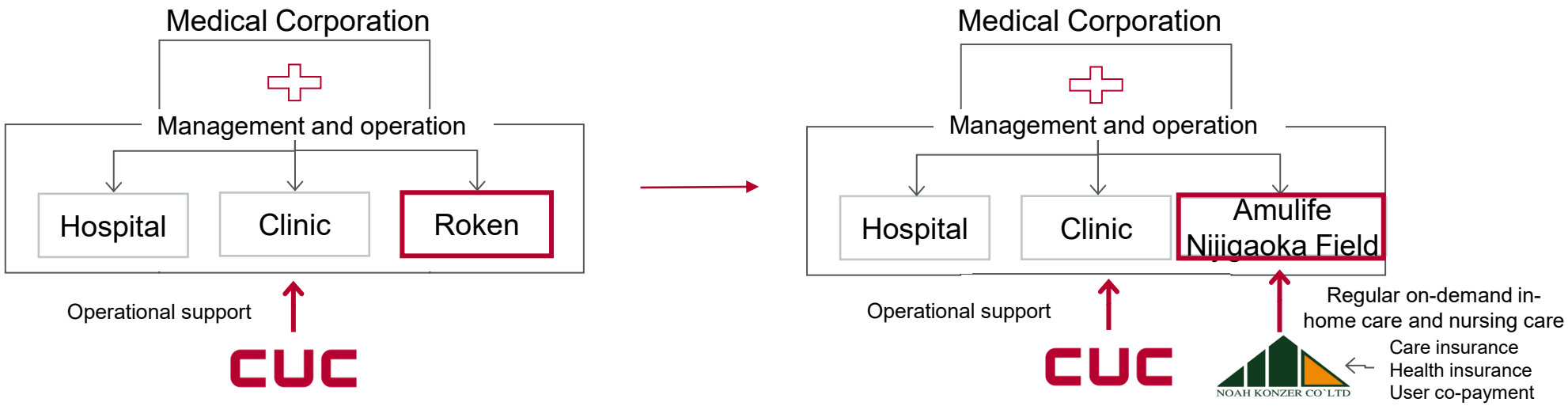
Opened in April 2025. As a result of converting large-scale, low-profit nursing care facilities (including elderly care facilities “Roken”, etc) into a long-stay residential care facility, CUC is able to provide medical services that are aligned with patient needs, including regular on-demand in-home care and nursing care, aiming to achieve a balance between labor-saving through DX and high-quality care

Background

- There are over 4,000 short-term elderly care facilities nationwide, but more than half are underperforming due to limited demand. For the medical corporations operating them, improving profitability is a key challenge

Overview

- The medical corporation retains ownership and management, while CUC is responsible for operations
- Some facility floors will be repurposed for dialysis, rehabilitation, and specialized medical care for patients with high medical dependency, such as those with terminal cancer or neurological diseases



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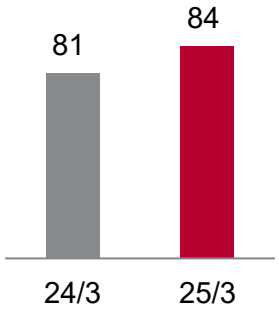
Growth Strategy of In-home Nursing Segment

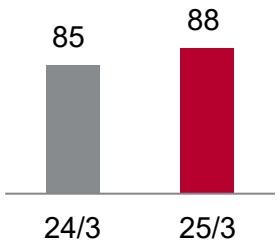
Aiming to reinforce capabilities to deal with patients of moderate and severe cases and to improve profitability by increasing # of users and efficiencies of visit

	Overview of 25/3	Initiatives for 26/3 onwards
Reinforce capabilities to deal with patients of moderate and severe cases	• Care hours per user increased from 81 to 84 hours YoY due to appropriate cross-sectional nursing assessment, reinforced relationships with medical institutions introducing patients to nursing stations and recruitment of nurses	• Reinforce capabilities to deal with patients of moderate and severe cases through strengthened relationship with medical institutions, employee training development and improved nursing assessment
Enhance user acquisition activities and efficiencies of visit	• Opened new nursing stations in major local cities for the past few years, and profitability decreased due to increase in new nursing stations • Focused on increasing # of users and efficiency of visit while suspending new openings of nursing stations in 24/3. As a result, increased in care hours per nurse / therapist (monthly average) from 80 to 85 hours YoY	• Plan to open 6 in-home nursing stations in 26/3 • Revise HR assessment process and thoroughly monitor progress on user acquisition activities on existing stations in order to improve care hours per nurse / therapist.

Care hours per user (Full-year)



Care hours per nurse / therapist (monthly average)



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Growth Strategy of Medical Care Residence Segment

Planning to improve profitability by opening 4 hospice floors in existing facilities, providing services for patients with high medical and care dependency and digital transformation

Comparison between the target company and our hospice facilities

	Noah Konzer (Current)	Noah Konzer (Future)	Our Hospice (Current)
Capacity per location[1]	129	120-150	44
Patient Characteristics	Care requirement level of 1 to 2	Care requirement level of 3 to 4	Terminal cancer and intractable neurological diseases
Occupancy rate of existing facilities[2]	77.8%	~95%	83.2%
Medical dependency	Low	Slightly high	Quite high
Care dependency	Low	Slightly high	High
Number of patients who need in-home doctors	Less than half	Almost all	Almost all
Day care services	Yes	Yes	No

Future prospects and synergies

- New openings of 4 hospice floors in existing facilities (40 to 50 beds per floor)
- Acceptance of users with high medical and care dependencies
- Digital Transformation (robot, mechanical bathing, etc.)
- Expansion of Fukuyakkun into nursing homes and medical facilities throughout Japan
- Optimization of headquarters and enhancement of recruitment

1. If multiple facilities are situated on the same land area, they are considered as a single location.
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) as of March 31, 2025 (Full-year).

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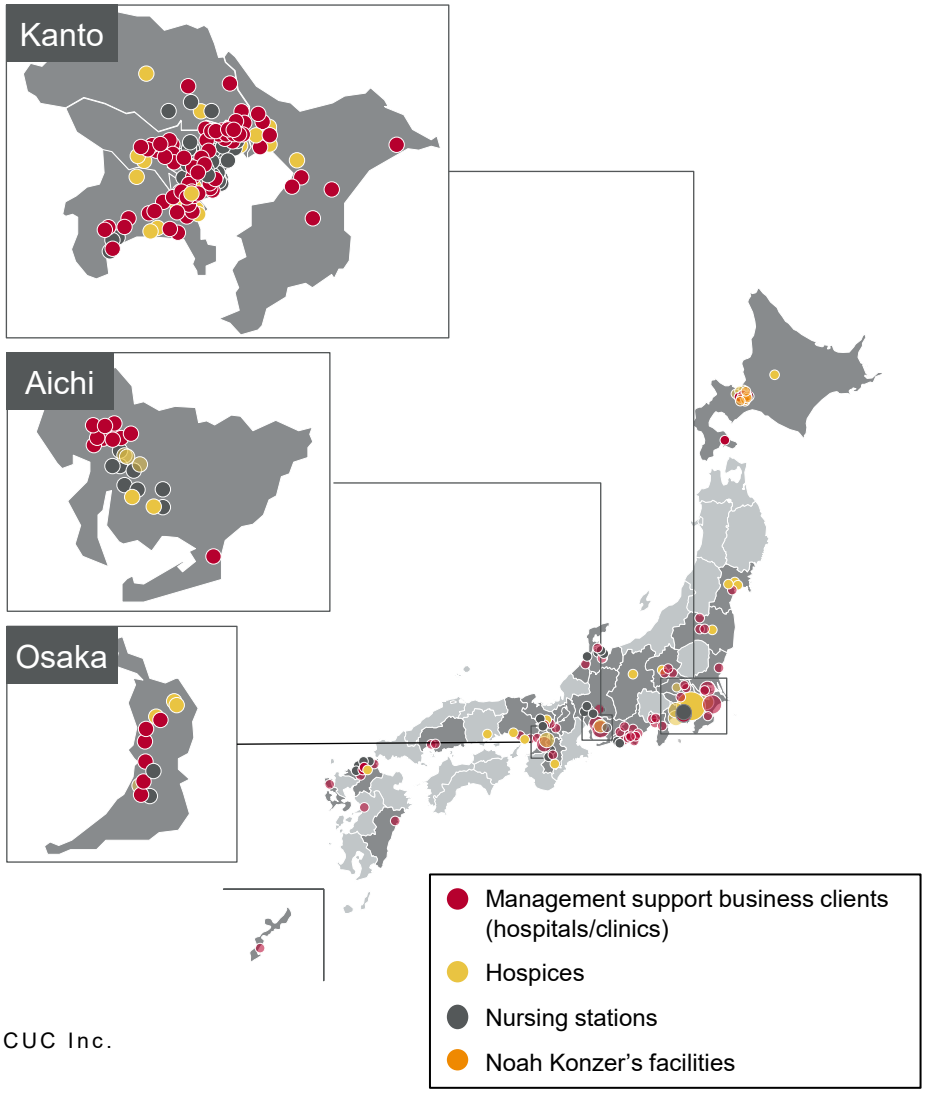
Growth Strategy by Vertically Integrated Platform

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

Current footprint (as of December 31, 2025)



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

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Mid-Term Management Plan

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Operating Environment and Necessity for Structural Reform

Strategic transformation is essential to overcome structural headwinds and achieve high growth

Political	✓ 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 peaking around 2040. The domestic healthcare market is shifting to 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	✓ Considering collaboration with U.S. startups where Medical DX and AI utilization are advanced

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Approach to Mid-Term Growth

FY2025 → FY2027

1 Stable growth of existing businesses

1. Accelerate growth through roll-up M&A in the U.S., in addition to the organic growth of domestic and overseas businesses.
2. Strengthen collaboration and cooperation among businesses within CUC group's vertically integrated platform

Medical Institution (Japan)	Medical Institution (Overseas)	Hospice	In-home Nursing	Medical Care Residence
CUC	BEYOND PODIATRY	CUC HOSPICE	Sophiamedi	NOAH KONZER CO`LTD

2 Launch of new businesses

1. Promote joint development and expansion of external solutions through strategic alliances with domestic and overseas startups, aiming for creation of new businesses not dependent on medical and nursing care fees
2. Expand the business portfolio toward higher unit prices and profitability through M&A and capital/business alliances in overseas markets, primarily the U.S.

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Financials

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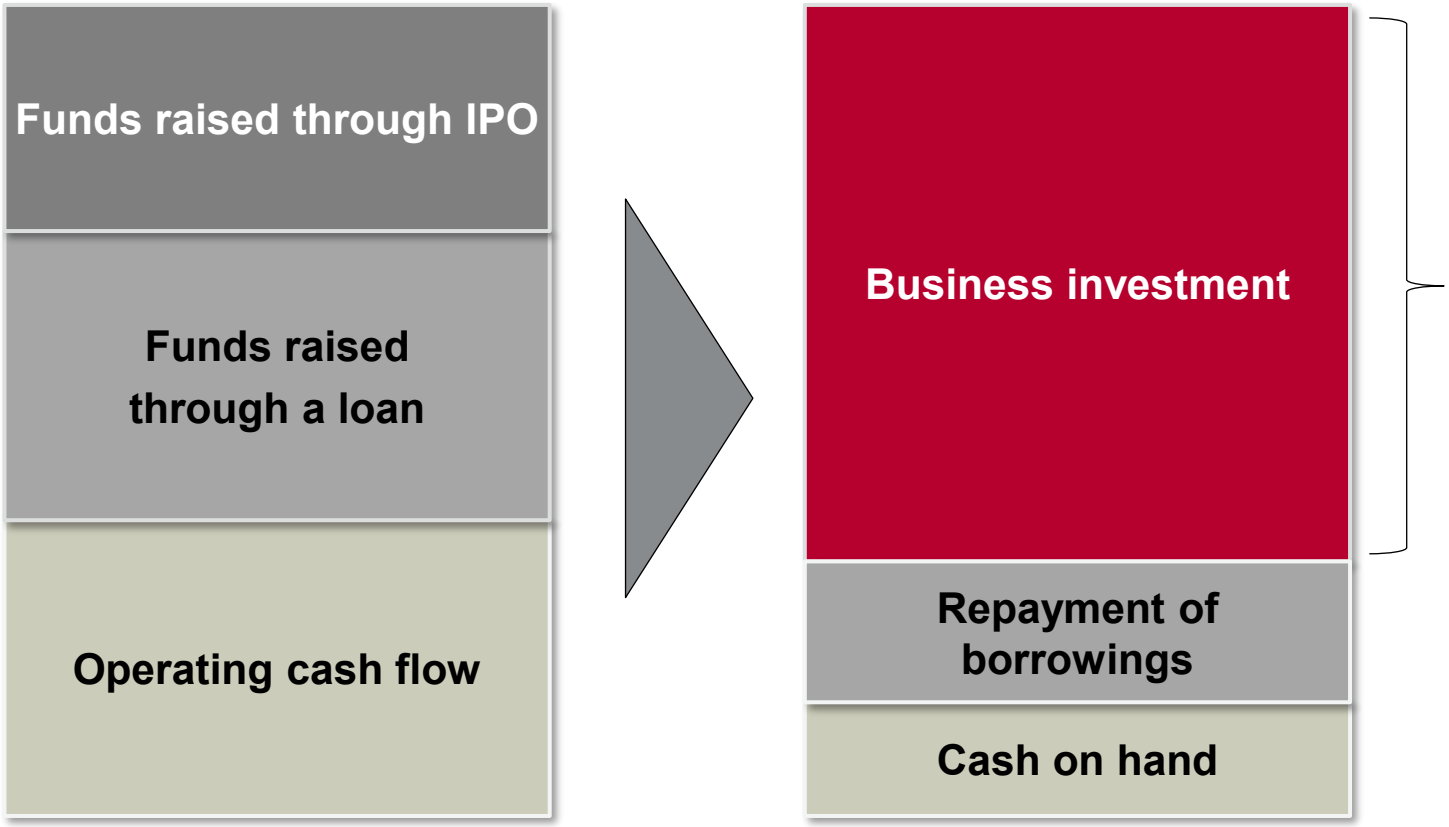
Financial Policy

CUC does not plan to pay dividends or to acquire treasury shares at this stage since CUC is currently in the growth stage and needs to conduct business investments such as new openings of hospice facilities and M&As. CUC will consider leveraging while monitoring Net debt/EBITDA ratio and ratio of equity attributable to CUC shareholders



- Capex for hospice including M&A
- Acquisition of small podiatry and varicose vein clinics in the US

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