(Note)
This document is an excerpt of translation of the original Japanese language document and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

Consolidated Financial Results for the Three Months Ended June 30, 2026 (IFRS)

July 30, 2026

Company name: CUC Inc.
Stock exchange: Tokyo Stock Exchange
Code number: 9158
URL: https://www.cuc-jpn.com/en/
Representative: Keita Hamaguchi, Representative Director
Contact: Yusuke Ohashi, Executive Officer Phone: +81-3-5005-0808
Availability of supplementary materials on financial results: Available
Schedule of financial results briefing session: Not Scheduled

(Amounts are rounded to the nearest million yen)

(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	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	14,159	9.0	32	(95.7)	(192)	-	(359)	-	(281)	-	(115)	-
June 30, 2025	12,996	22.6	744	(44.5)	595	(62.5)	183	(80.2)	208	(78.4)	(223)	-

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	(9.60)	(9.60)
June 30, 2025	7.10	7.10

(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 June 30, 2026	101,144	33,825	33,426	33.0
As of March 31, 2026	97,949	34,037	33,400	34.1

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ended March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	0.00	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, 2027 (April 1, 2026 to March 31, 2027)

(% 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	64,600	18.9	3,800	(34.3)	2,800	(45.2)	1,100	(59.9)	1,100	(61.5)	37.52

(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):
   June 30, 2026: 29,990,400 shares
   March 31, 2026: 29,990,400 shares
2) Total number of treasury shares at the end of the period:
   June 30, 2026: 675,124 shares
   March 31, 2026: 675,091 shares
3) Average number of shares during the period:
   Three months ended June 30, 2026: 29,315,284 shares
   Three months ended June 30, 2025: 29,315,309 shares

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

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

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

1. Qualitative information on financial results

(1) Explanation of operating results

The CUC Group's mission is "Creating Hope through Healthcare". Under this mission, the 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 support the operations of podiatry and varicose vein clinics, OBLs (Office-Based Laboratories) in the United States, and provides management support services to medical institutions in Southeast Asia.

Hospice segment focuses on providing high-quality care to facility residents. While driving patient growth at existing facilities, the segment is expanding its network—particularly in regions with limited end-of-life care infrastructure—to deliver in-home nursing and caregiving services to an increasing number of residents with high medical dependency, including those with terminal cancer and intractable neurological diseases.

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 residential care facilities for the elderly, housing with services for the elderly, and rehabilitation-focused day-care centers, while providing regular on-demand in-home care and nursing services to facility residents. The segment aims to improve its occupancy rate at existing facilities and actively accept residents with high medical and long-term care needs.

The following table presents operating results for the three months ended June 30, 2026.
The definition of EBITDA is as follows.
EBITDA = operating profit + depreciation and amortization expenses ±other income and expenses

Consolidated operating results

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Changes	
Revenue	12,996	14,159	+1,163	+9.0%
Operating profit	744	32	(712)	(95.7%)
Profit before taxes	595	(192)	(787)	-
Net income attributable to CUC shareholders	208	(281)	(490)	-
EBITDA	1,736	1,225	(511)	(29.4%)

Operating results by segment

(Million yen)

		Three months ended June 30, 2025	Three months ended June 30, 2026	Changes	
Medical Institution	Revenue	4,133	4,510	+377	+9.1%
	Segment profit	765	381	(384)	(50.2%)
	EBITDA	944	671	(273)	(28.9%)
Hospice	Revenue	3,834	4,447	+613	+16.0%
	Segment profit	(31)	(102)	(71)	-
	EBITDA	298	316	+18	+6.0%
In-home Nursing	Revenue	3,229	3,302	+73	+2.3%
	Segment profit	343	91	(252)	(73.4%)
	EBITDA	439	131	(307)	(70.0%)
Medical Care Residence	Revenue	1,823	1,923	+99	+5.5%
	Segment profit	(138)	(93)	+45	-
	EBITDA	249	334	+85	+34.2%
Others	Revenue	89	120	+30	+34.1%
	Segment profit	35	9	(25)	(73.5%)
	EBITDA	37	16	(21)	(57.0%)
Adjustment	Revenue	(112)	(142)	(30)	-
	Segment profit	(229)	(254)	(25)	-
Total	Revenue	12,996	14,159	+1,163	+ 9.0%
	Segment profit	744	32	(712)	(95.7%)
	EBITDA	1,736	1,225	(511)	(29.4%)

1) Medical Institution

Revenue from the segment for the three months ended June 30, 2026 amounted to 4,510 million yen (up 9.1% year on year). This was primarily due to an increase in the number of client medical facilities in Japan, the phased optimization of monthly fees ongoing since the third quarter of the previous fiscal year, as well as an increase in the number of patients at varicose vein clinics with high revenue per patient and the consolidation of Vascular Specialists, LLC, which operates OBLs in the United States.

Operating profit and EBITDA from the segment amounted to 381 million yen (down 50.2% year on year) and 671 million yen (down 28.9% year on year), respectively. This was primarily attributable to higher exploratory costs for new business initiatives aimed at enhancing patient experience in Japan, as well as increased upfront investments, such as personnel costs associated to launch new OBLs in the United States.

2) Hospice

Revenue from the segment for the three months ended June 30 amounted to 4,447 million yen (up 16.0% year on year). While it was affected by lower revenue per patient resulting from the revision of medical fee enforced in June 2026, this was offset by the contribution from improved occupancy rates at the 15 new facilities opened in and after the second quarter of the previous fiscal year.

Operating loss and EBITDA from the segment amounted to 102 million yen (operating loss of 31 million yen for the previous corresponding period) and 316 million yen (up 6.0% year on year), respectively. While nine new facilities opened prior to the first quarter of the previous fiscal year turned profitable driven by an increase in occupancy rates, this is primarily due to the impact of a decline in revenue per patient and an increase in startup costs and depreciation associated with the increased number of new facility openings.

3) In-home Nursing

Total care hours (Note) for the three months ended June 30 were 330 thousand hours (up 4.0% year on year) due to the steady increase in the number of users at the six new stations opened in the previous fiscal year and the launch of seven new stations in the first quarter of the current fiscal year. As a result, revenue from the segment for the three months ended June 30 amounted to 3,302 million yen (up 2.3% year on year).

Operating profit and EBITDA from the segment amounted to 91 million yen (down 73.4% year on year) and 131 million yen (down 70.0% year on year), respectively. This is primarily due to the startup costs incurred from the launch of new stations, and an increase in personnel costs and recruitment expenses associated with upfront recruitment aimed at expanding existing stations. Furthermore, care hours per nurse and therapist temporarily decreased due to the increase in personnel associated with the launch of new stations and upfront recruitment at existing stations, although we expect gradual improvement from the second quarter onwards.

(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

Revenue, operating loss and EBITDA from the segment for the three months ended June 30 amounted to 1,923 million yen (up 5.5% year on year), 93 million yen (operating loss of 138 million yen for the previous corresponding period) and 334 million yen (up 34.2% year on year), respectively. This is primarily due to improvements in the occupancy rate and revenue per patient at Amulife Nijigaoka Field.

As a result of the above, the group recorded revenue of 14,159 million yen (up 9.0% year on year), operating profit of 32 million yen (down 95.7% year on year), and EBITDA of 1,225 million yen (down 29.4% year on year). Furthermore, primarily due to an increase in finance costs associated with an increase in borrowings, the group recorded a loss before taxes of 192 million yen (profit before taxes of 595 million yen for the previous corresponding period) and net loss attributable to CUC shareholders of 281 million yen (net income attributable to CUC shareholders of 208 million yen for the previous corresponding period).

(2) Explanation of financial position

Total assets amounted to 101,144 million yen, an increase of 3,196 million yen compared with the balance as of the end of the previous fiscal year. Current assets amounted to 32,333 million yen, an increase of 2,201 million yen compared with the balance as of the end of the previous fiscal year. This was primarily due to an increase in cash and cash equivalents of 2,492 million yen mainly arising from proceeds from long-term borrowings associated with the execution of a syndicated loan designated for financing the acquisition of overseas clinics and overseas business operations. Non-current assets amounted to 68,811 million yen, an increase of 995 million yen compared with the balance as of the end of the previous fiscal year. This was primarily due to an increase in goodwill of 933 million yen mainly arising from the acquisition of Libra Co, Ltd. and foreign currency translation.

Total liabilities amounted to 67,319 million yen, an increase of 3,408 million yen compared with the balance as of the end of the previous fiscal year. This was primarily due to an increase in borrowings of 4,536 million yen mainly arising from proceeds from long-term borrowings associated with the execution of a syndicated loan designated for financing the acquisition of overseas clinics and overseas business operations, which was partially offset by a decrease in income taxes payable of 1,120 million yen.

Total equity amounted to 33,825 million yen, a decrease of 212 million yen compared with the balance as of the end of the previous fiscal year. This was primarily due to a decrease in retained earnings of 281 million yen arising from the recording of net loss attributable to CUC shareholders.

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

Regarding the consolidated financial forecasts for the fiscal year ending March 31, 2027, there are no changes from the forecasts announced on April 30, 2026, in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [IFRS]."

2. Consolidated financial statements

(1) Consolidated statement of financial position

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	15,835	18,327
Trade and other receivables	13,090	12,774
Inventories	113	99
Other financial assets	62	91
Other current assets	1,032	1,042
Total current assets	30,132	32,333
Non-current assets		
Property, plant and equipment	23,704	23,643
Right-of-use assets	19,329	18,905
Goodwill	14,727	15,660
Intangible assets	4,171	4,605
Investment property	1,578	1,563
Deferred tax assets	1,228	1,308
Other financial assets	3,015	3,059
Other non-current assets	65	67
Total non-current assets	67,816	68,811
Total assets	97,949	101,144

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,629	3,508
Borrowings	3,689	4,482
Bonds	-	7
Lease liabilities	3,139	3,174
Deposits received	682	862
Income taxes payable	1,478	358
Contract liabilities	10	14
Other current liabilities	2,213	2,241
Total current liabilities	14,840	14,646
Non-current liabilities		
Borrowings	28,578	32,322
Bonds	-	19
Lease liabilities	17,127	16,689
Retirement benefit liability	318	338
Deferred tax liabilities	1,674	1,882
Other financial liabilities	486	488
Other non-current liabilities	887	935
Total non-current liabilities	49,071	52,673
Total liabilities	63,911	67,319
Equity		
Share capital	7,669	7,669
Capital surplus	7,769	8,069
Retained earnings	16,338	16,057
Treasury shares	(0)	(0)
Other components of equity	1,624	1,631
Equity attributable to CUC shareholders	33,400	33,426
Non-controlling interests	638	399
Total equity	34,037	33,825
Total liabilities and equity	97,949	101,144

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	12,996	14,159
Cost of sales	7,089	7,934
Gross profit	5,907	6,225
Selling, general and administrative expenses	5,307	6,371
Other income	165	215
Other expenses	21	38
Operating profit	744	32
Finance income	10	9
Finance costs	160	233
Profit before taxes	595	(192)
Income tax expense	412	166
Net income	183	(359)
Net income attributable to		
CUC shareholders	208	(281)
Non-controlling interests	(25)	(77)
Net income	183	(359)
Earnings per share		
Basic earnings per share	7.10	(9.60)
Diluted earnings per share	7.10	(9.60)

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net income	183	(359)
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	2	(1)
Total of items that will not be reclassified to profit or loss	2	(1)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(409)	245
Total of items that may be reclassified to profit or loss	(409)	245
Other comprehensive income, net of tax	(406)	244
Comprehensive income	(223)	(115)
Comprehensive income attributable to		
CUC shareholders	(174)	(101)
Non-controlling interests	(49)	(13)
Comprehensive income	(223)	(115)

(3) Consolidated statement of changes in equity
(Three months ended June 30, 2025)

(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, 2025	7,669	7,820	13,457	(0)	(35)	172
Net income	-	-	208	-	-	-
Other comprehensive income	-	-	-	-	(385)	-
Comprehensive income	-	-	208	-	(385)	-
Purchase of treasury shares	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	38
Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	38
As of June 30, 2025	7,669	7,820	13,665	(0)	(420)	210

	Equity attributable to CUC shareholders				
	Other components of equity				
	Financial assets measured at fair value through other comprehensive income	Total	Total	Non-controlling interests	Total equity
As of April 1, 2025	595	732	29,678	608	30,286
Net income	-	-	208	(25)	183
Other comprehensive income	2	(382)	(382)	(24)	(406)
Comprehensive income	2	(382)	(174)	(49)	(223)
Purchase of treasury shares	-	-	-	-	-
Share-based payment transactions	-	38	38	-	38
Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control	-	-	-	-	-
Total transactions with shareholders	-	38	38	-	38
As of June 30, 2025	597	387	29,542	559	30,101

(Three months ended June 30, 2026)

(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, 2026	7,669	7,769	16,338	(0)	912	331
Net income	-	-	(281)	-	-	-
Other comprehensive income	-	-	-	-	181	-
Comprehensive income	-	-	(281)	-	181	-
Purchase of treasury shares	-	-	-	(0)	-	-
Share-based payment transactions	-	239	-	-	-	(173)
Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control	-	62	-	-	-	-
Total transactions with shareholders	-	300	-	(0)	-	(173)
As of June 30, 2026	7,669	8,069	16,057	(0)	1,093	158

	Equity attributable to CUC shareholders				
	Other components of equity				
	Financial assets measured at fair value through other comprehensive income	Total	Total	Non-controlling interests	Total equity
As of April 1, 2026	380	1,624	33,400	638	34,037
Net income	-	-	(281)	(77)	(359)
Other comprehensive income	(1)	180	180	64	244
Comprehensive income	(1)	180	(101)	(13)	(115)
Purchase of treasury shares	-	-	(0)	-	(0)
Share-based payment transactions	-	(173)	66	-	66
Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control	-	-	62	(225)	(163)
Total transactions with shareholders	-	(173)	127	(225)	(98)
As of June 30, 2026	380	1,631	33,426	399	33,825

3. Segment information

(1) Overview of reportable segments

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 and OBLs 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 segments

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

Intersegment transaction pricing is determined based on prevailing market prices.

(Three months ended June 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	4,022	3,834	3,228	1,823	12,906	89	12,996	-	12,996
Inter-segment revenue	112	-	1	-	112	-	112	(112)	-
Total	4,133	3,834	3,229	1,823	13,019	89	13,108	(112)	12,996
Segment profit (Note 3)	765	(31)	343	(138)	939	35	973	(229)	744
Finance income	-	-	-	-	-	-	-	-	10
Finance costs	-	-	-	-	-	-	-	-	160
Profit before taxes	-	-	-	-	-	-	-	-	595
Net income	-	-	-	-	-	-	-	-	183
Others									
Depreciation and amortization	257	345	125	407	1,134	2	1,136	-	1,136

(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 (229) 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.

(Three months ended June 30, 2026)

(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	4,373	4,447	3,297	1,923	14,039	120	14,159	-	14,159
Inter-segment revenue	137	-	5	-	142	0	142	(142)	-
Total	4,510	4,447	3,302	1,923	14,181	120	14,301	(142)	14,159
Segment profit (Note 3)	381	(102)	91	(93)	277	9	286	(254)	32
Finance income	-	-	-	-	-	-	-	-	9
Finance costs	-	-	-	-	-	-	-	-	233
Profit before taxes	-	-	-	-	-	-	-	-	(192)
Net income	-	-	-	-	-	-	-	-	(359)
Others									
Depreciation and amortization	324	477	137	427	1,364	7	1,371	-	1,371

(Note) 1. “Others” is a business segment which is not attributable to reportable segments and includes sales of ophthalmology materials and eyeglass supplies, M&A advisory and medication support business, etc.

2. “Adjustment” of (254) 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.

(3) Changes in reportable segments

The operating entity of the medication support business, which was previously included in the Medical Care Residence segment, has been transferred from Noah Konzer Co., Ltd. to CUC i-DATA Inc. with the aim of promoting medical DX, enhancing personal information protection, and improving service quality within the group. Due to a change in the internal performance management classification, the medication support business has been transferred from the Medical Care Residence segment to "Others" from the first quarter of the current fiscal year. The segment information for the previous corresponding period has been adjusted retroactively based on the changed reportable segments.