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HCM Healthcare & Medical Investment Corporation

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Notice Concerning Revision of Forecast of Operating Results and Distributions Forecast for Fiscal Period Ending January 2027 and Forecast of Operating Results and Distributions Forecast for Fiscal Period Ending July 2027

We would like to announce that Healthcare & Medical Investment Corporation (hereinafter, "HCM") revised the forecast of operating results and distributions forecast for the fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) announced in the "Notice Concerning Revision of Forecast of Operating Results and Distributions Forecast for Fiscal Period Ending January 2027" dated May 29, 2026. In addition, we would like to announce the forecast of operating results and distributions forecast for the fiscal period ending July 2027 (from February 1, 2027 to July 31, 2027).

Details

1. Revision of forecast of operating results and distributions forecast for fiscal period ending January 2027

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (excluding distributions in excess of earnings) (yen) (Note 3)	Distributions in excess of earnings per unit (yen)	Distributions per unit (including distributions in excess of earnings) (yen) (Note 3)
Previous forecast (A)	2,983	1,650	1,312	1,311	3,440	0	3,440
Revised forecast (B)	3,515	2,051	1,626	1,625	3,440	0	3,440
Amount of change (B)−(A)	531	401	314	314	0	0	0
Rate of change	17.8%	24.3%	23.9%	24.0%	0%	0%	0%

(Reference) Fiscal period ending January 2027

Forecast number of investment units issued and outstanding at end of period: 457,000 units

Forecast net income per unit: 3,557 yen.

(Note 1) The forecast of operating results and distributions forecast for the fiscal period ending January 2027 above is the forecast figure as of today based on the attached "Assumptions Underlying Forecast of Operating Results for Fiscal Periods Ending January 2027 and July 2027" and actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ as a result of discrepancies from assumptions due to additional acquisition or disposition of real estate or other assets, changes in the real estate market, fluctuations in interest rates, changes in other situations

Reminder: This press release is intended to publicly announce revision of the forecast of operating results and distributions forecast for the fiscal period ending January 2027 and the forecast of operating results and distributions forecast for the fiscal period ending July 2027 of HCM, and is not prepared for the purpose of investment solicitation.

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surrounding HCM and other factors. In addition, this forecast is not a guarantee of the amount of distributions or distributions in excess of earnings.

(Note 2) Monetary figures are rounded down to the nearest specified unit and percentage figures are rounded to the first decimal place.

(Note 3) Distributions per unit are based on the assumption that the amount remaining after deduction of the reserve for reduction entry of approximately 53 million yen, estimated to be recorded in the fiscal period ending January 2027, from net income for the period will be distributed.

2. Forecast of operating results and distributions forecast for the fiscal period ending July 2027

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (excluding distributions in excess of earnings) (yen) (Note 3)	Distributions in excess of earnings per unit (yen)	Distributions per unit (including distributions in excess of earnings) (yen) (Note 3)
Forecast	3,258	1,693	1,205	1,204	2,753	417	3,170

(Reference) Fiscal period ending July 2027

Forecast number of investment units issued and outstanding at end of period: 457,000 units

Forecast net income per unit: 2,636 yen.

(Note 1) The forecast of operating results and distributions forecast for the fiscal period ending July 2027 above is the forecast figure as of today based on the attached "Assumptions Underlying Forecast of Operating Results for Fiscal Periods Ending January 2027 and July 2027," and actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ as a result of discrepancies from assumptions due to additional acquisition or disposition of real estate or other assets, changes in the real estate market, fluctuations in interest rates, changes in other situations surrounding HCM and other factors. In addition, this forecast is not a guarantee of the amount of distributions or distributions in excess of earnings.

(Note 2) Monetary figures are rounded down to the nearest specified unit.

(Note 3) Distributions per unit are based on the assumption that net income for the period plus approximately 53 million yen reversed from the reserve for reduction entry will be distributed.

3. Reason for revision and announcement

The assumptions underlying the forecast of operating results and distributions forecast for the fiscal period ending January 2027 announced on May 29, 2026 have changed due to the decision on acquisition and leasing of assets to be acquired announced in "Notice Concerning Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estate" dated today, the resolution on issuance of new investment units announced in "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated today, and the planned new borrowings in conjunction with the issuance of new investment units above. Accordingly, the forecasts for the fiscal period ending January 2027 have been revised.

In conjunction, the new forecast of operating results and distributions forecast for the fiscal period ending July 2027 is published based on the same assumptions as those mentioned above.

Please note that the forecast of operating results and distributions forecast for the fiscal period ending July 2026 announced on March 17, 2026 remain unchanged at this point in time.

End

* Website of HCM: https://hcm3455.co.jp/en/

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[Attached document]

Assumptions Underlying Forecast of Operating Results
for Fiscal Periods Ending January 2027 and July 2027

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Accounting period</td><td>➢ Fiscal period ending January 2027 (24th fiscal period): from August 1, 2026 to January 31, 2027 (184 days)
➢ Fiscal period ending July 2027 (25th fiscal period): from February 1, 2027 to July 31, 2027 (181 days)</td></tr>
<tr><td>Assets under management</td><td>➢ It is assumed that, in addition to the real estate trust beneficiary interests (total of 57 properties) and silent partnership equity interests owned by HCM as of today (hereinafter, the “Assets Under Management”), HCM will acquire a total of 14 properties, which consist of 12 properties to be acquired on September 1, 2026 and Sunny Life Higashikurume and Sunny Life Higashiyamato to be acquired on September 30, 2026 (hereinafter, collectively the “Assets to Be Acquired”), and will dispose of Good Time Home Fudo-mae (hereinafter, the “Asset to Be Disposed”) on December 1, 2026, and thereafter no changes (acquisition of new properties, disposition of assets under management, etc.) will occur through to the end of the fiscal period ending July 2027.
➢ For details of the Asset to Be Disposed, please refer to “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate” announced on May 29, 2026, and the Assets to Be Acquired, please refer to “Notice Concerning Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estate” announced today.
➢ There may actually be changes due to acquisition of new properties other than the Assets to Be Acquired or disposition of assets under management other than the Asset to Be Disposed in the future.</td></tr>
<tr><td>Operating revenue</td><td>➢ Lease business revenue from the assets under management is calculated by considering the lease agreements of each asset effective as of today, tenant trends, market trends, etc. Lease business revenue from the Assets to Be Acquired is calculated by considering the information obtained from the current owners, etc. of the Assets to Be Acquired, lease agreements for the Assets to Be Acquired scheduled to be effective as of the scheduled date of acquisition of the Assets to Be Acquired, tenant trends, market trends, etc.
➢ It is assumed that there will be no default or non-payment of rents by tenants.
➢ It is expected that gain on sale of real estate, etc. of 344 million yen will be recorded due to the disposition of the Asset to Be Disposed for the fiscal period ending January 2027.</td></tr>
<tr><td>Operating expenses</td><td>➢ The main breakdown of expenses related to rent business, the major component of operating expenses, is as follows:
<table><tr><th></th><th>Fiscal period ending January 2027</th><th>Fiscal period ending July 2027</th></tr><tr><td>Property tax:</td><td>188 million yen</td><td>230 million yen</td></tr><tr><td>Repair expenses:</td><td>40 million yen</td><td>40 million yen</td></tr><tr><td>Depreciation:</td><td>704 million yen</td><td>724 million yen</td></tr><tr><td>Other expenses related to rent business:</td><td>102 million yen</td><td>107 million yen</td></tr></table>➢ Out of the expenses related to rent business, the major component of operating expenses, expenses other than depreciation for the Assets Under Management are calculated based on the past figures and by reflecting factors for change in expenses, and for Assets to Be Acquired are calculated considering the information provided by current owners, etc. and by reflecting factors for change in expenses.
➢ In purchasing and selling real estate in general, property tax and city planning tax for the year of acquisition are apportioned with the previous owners based on the respective ownership periods and settled at the time of acquisition, but as HCM</td></tr>
</table>

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	includes this settlement amount in acquisition cost, it is not recorded as an expense in the fiscal period of acquisition. Accordingly, property tax and city planning tax of the Assets to Be Acquired will not be recorded as expenses for the fiscal period ending January 2027, and it will be recorded as expenses beginning with the fiscal period ending July 2027. Moreover, it is assumed the total amount of property tax and city planning tax to be included in the acquisition cost of the Assets to Be Acquired is 65 million yen. ➢ For repair expenses, the amount that the asset management company (Healthcare Asset Management Co., Ltd.; hereinafter, the "Asset Management Company") deems necessary for each property in each fiscal period is assumed to be recorded as repair expenses. However, actual results may differ significantly from the forecast due to possible increases, decreases or additional occurrence of repair expenses caused by unforeseeable factors. ➢ The amount of capital expenditures is assumed to be 325 million yen for the fiscal period ending January 2027 and 324 million yen for the fiscal period ending July 2027. ➢ Depreciation is calculated by using the straight-line method, including ancillary expenses and above planned amount of capital expenditures. ➢ The asset management fees to be paid to the Asset Management Company are assumed to be 285 million yen for the fiscal period ending January 2027 and 305 million yen for the fiscal period ending July 2027.
Non-operating expenses	➢ Investment unit issuance costs associated with the issuance of new investment units are amortized evenly over 3 years and are assumed to be 5 million yen for the fiscal period ending January 2027 and 5 million yen for the fiscal period ending July 2027. ➢ Investment corporation bond issuance costs associated with the issuance of investment corporation bonds are amortized using the straight-line method over the period until redemption and are expected to be 1 million yen for the fiscal period ending January 2027 and 1 million yen for the fiscal period ending July 2027. ➢ Interest expenses, interest expenses on investment corporation bonds and other borrowing-related expenses are expected to be 422 million yen for the fiscal period ending January 2027 and 485 million yen for the fiscal period ending July 2027.
Interest-bearing liabilities	➢ As of today, HCM has a balance of interest-bearing liabilities of 46,570 million yen. It is assumed that HCM will borrow 10,500 million yen as new loans for the acquisition of the Assets to Be Acquired and the costs associated with the acquisition on September 1 and September 30, 2026 from qualified institutional investors as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act. Furthermore, borrowings of 800 million yen (repayment date after refinancing: December 1, 2026), borrowings of 1,170 million yen (repayment date: December 1, 2026) which mature during the fiscal period ending January 2027 are assumed to be repaid on December 1, 2026 and borrowings of 5,900 million yen (repayment date: January 31, 2027) are assumed to be refinanced in the same amount. As a result, the balance of interest-bearing liabilities at the end of the fiscal period ending January 2027 is assumed to be 55,100 million yen. ➢ With the issuance of new investment units to be issued this time, LTV is expected to be 50.9% for the fiscal period ending January 2027 and 51.1% for the fiscal period ending July 2027. ➢ LTV is calculated using the following formula. LTV = Total interest-bearing liabilities ÷ Total assets × 100 ➢ Total interest-bearing liabilities and LTV may each vary depending on the issuing value of new investment units to be issued this time.
Investment units	➢ The assumption is that, in addition to the investment units issued and outstanding as of today of 359,500 units, the maximum number of investment units planned to be newly issued in the issuance of new investment units (92,858 units) and issuance of new investment units by third-party allotment (4,642 units (upper limit)) as resolved at the board of directors' meeting of HCM held today of 97,500 units in total will all

	be issued. For details of the issuance of new investment units, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated today. ➢ The assumption is that there will be no change in the number of investment units due to issuance of new investment units other than the above through to the end of the fiscal period ending January 2027 and the end of the fiscal period ending July 2027. ➢ Distributions per unit are calculated based on the forecasted number of investment units issued and outstanding at the end of the fiscal period ending January 2027 and for the fiscal period ending July 2027 of 457,000 units, which includes the abovementioned maximum number of investment units planned to be newly issued of 97,500 units in total.
Distributions per unit (excluding distributions in excess of earnings)	➢ Distributions per unit (excluding distributions in excess of earnings) are calculated based on the premise of the cash distributions policy stipulated in the Articles of Incorporation of HCM. ➢ Distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors, including changes in rental revenue accompanying changes in assets under management, tenant changes, or unexpected repairs. ➢ It is assumed that part of the gain on disposition of the Asset to Be Disposed will be set aside as reserve for reduction entry of approximately 53 million yen to the extent that it does not infringe on the dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation and to the extent that it may be set aside at HCM's discretion, in accordance with the "Special Provision on Taxation for Replacement of Specific Property" (Article 65-7 of the Act on Special Measures concerning Taxation) in financial results for the fiscal period ending January 2027 and that, in the financial results for the fiscal period ending July 2027, approximately 53 million yen, which represents the reserve for reduction entry, will be reversed and distributed.
Distributions in excess of earnings per unit	➢ Distributions in excess of earnings per unit are calculated in accordance with the policies stipulated in the Articles of Incorporation of HCM, the policies set forth below, other applicable laws and regulations, rules of self-regulatory organizations, etc. ➢ It is HCM's policy that the total amount of distributions in excess of earnings is determined with sufficient consideration given to the amount of capital expenditures necessary for maintaining and improving the competitiveness of HCM's assets under management and HCM's financial position, and that HCM will implement distributions in excess of earnings, in principle in each fiscal period on a continuing basis, in an amount deemed appropriate from the perspective of stabilizing distributions over the medium to long term, with an upper limit of an amount equivalent to 30% of the depreciation recorded in the fiscal period immediately preceding the fiscal period in which such distributions are made (Note). ➢ However, if it is determined that implementing distributions in excess of earnings based on the above amount is inappropriate in light of the economic environment surrounding HCM, trends in the real estate and leasing markets, the status of HCM's assets under management, and financial conditions, distributions in excess of earnings may be made in an amount less than the above amount or may not be made. ➢ For the fiscal period ending January 2027, as gain on sale of real estate, etc. is expected to occur, it is assumed that no distributions in excess of earnings corresponding to redemption of capital will be implemented, taking into account unitholders' return and medium- to long-term improvement of unitholder value. ➢ The total amount of distributions in excess of earnings is assumed to be 190 million yen for the fiscal period ending July 2027.
Other	➢ The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, securities listing regulations set forth by the Tokyo Stock Exchange, Inc., or rules of Investment Management Association of Japan, etc. that will impact the above forecast figures.

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	➢ The assumption is that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.

(Note) The Asset Management Company revised its internal regulations related to its policy on distributions in excess of earnings as of August 19, 2026.

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