

(Note)

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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (IFRS)

April 24, 2024

Company name: CUC Inc.  
Stock exchange: Tokyo Stock Exchange  
Code number: 9158  
URL: <https://www.cuc-jpn.com/en/>  
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Schedule date of Annual General Meeting of Shareholders: June 27, 2024  
Availability of supplementary materials on financial results: Available  
Schedule of financial results briefing session: Scheduled

(Amounts are rounded to the nearest million yen)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024

#### (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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended												
March 31, 2024	33,025	(6.2)	3,737	1.5	4,138	13.9	2,608	8.5	2,595	7.1	2,536	29.4
March 31, 2023	35,210	(0.3)	3,683	0.1	3,634	0.3	2,404	8.3	2,423	(10.5)	1,959	(54.8)

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity attributable to CUC shareholders	Ratio of profit before taxes to total assets	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2024	93.99	93.99	13.3	8.1	11.3
March 31, 2023	113.90	113.90	22.9	9.8	10.5

(Reference) Equity in earnings of affiliates

Fiscal year ended March 31, 2024 : -, Fiscal year ended March 31, 2023 : -

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

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to CUC shareholders	Ratio of equity attributable to CUC shareholders	Equity per share attributable to CUC shareholders
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2024	62,836	28,005	27,316	43.5	931.79
As of March 31, 2023	39,750	11,920	11,704	29.4	533.10

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended				
March 31, 2024	4,156	(14,746)	14,373	8,256
March 31, 2023	2,357	(6,682)	3,972	4,120

## 2. Dividends

	Dividends per share					Total dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to CUC shareholders (Consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2023	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2025 (Forecast)	-	0.00	-	0.00	0.00		-	

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	42,900	29.9	4,000	7.0	3,600	(13.0)	2,300	(11.8)	2,200	(15.2)	75.05

\* Notes:

(1) Changes in significant subsidiaries during this fiscal year (Changes in specified subsidiaries that caused a change in the scope of consolidation): Yes

Increase : 1 (CUC Podiatry Holdings, LLC)

(2) Changes in accounting policies and accounting estimates

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

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

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

March 31, 2024: 29,990,400 shares

March 31, 2023: 22,630,400 shares

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

March 31, 2024: 675,048 shares

March 31, 2023: 675,000 shares

3) Average number of shares during the period:

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

Fiscal year ended March 31, 2023: 21,271,701 shares

(Note) On April 13, 2023, CUC conducted a 200-for-1 stock split of its common share. “Total number of issued shares at the end of the period (including treasury shares)”, “Total number of treasury shares at the end of the period” and “Average number of shares during the period” were calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

\* These consolidated financial results are outside the scope of audit 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. Therefore, there might be cases in which actual results differ materially from the forecast due to various factors.

## 1. Qualitative information on financial results

### (1) Explanation of operating results

The group's mission is "Creating Hope through Healthcare". Under this mission, CUC 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 for society.

Until the previous fiscal year, CUC's reportable segments were divided into Management Support segment and In-home Nursing/Hospice segment, and those were reclassified to Management Support segment, Hospice segment and In-home Nursing segment from the first quarter of the current fiscal year. CUC group acquired 79.35% of membership interests in CUC Podiatry Holdings, LLC ("CUC Podiatry Holdings"), which operates podiatry and vein clinics in the United States in the current fiscal year. Therefore, the name of the reportable segment was changed from Management Support segment to Medical Institution segment at the end of the current fiscal year in order to represent the CUC group's business properly.

Medical Institution segment provides medical institution operations supports such as strategic and business management support, marketing support, HR/recruiting support, IT support, accounting support, general affairs support in Japan. In addition to medical institution operations supports, Medical Institution segment provides medical institution revenue growth assistance such as M&A support, PMI support, hospital bed conversion support, clinic launch support. These services are provided for medical institutions which operate hospitals, in-home care clinics, dialysis clinics, ophthalmology clinics and pediatric clinics, etc. Also, Medical Institution segment primarily operates podiatry and veins clinics overseas.

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

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

The following table presents operating results for the fiscal year ended March 31, 2024 and the previous corresponding period. The amount for the previous corresponding period reflected changes in reportable segments in this fiscal year. Please refer to the "(3) Changes in reportable segment" in the "4. Segment information" for details.

Definition of EBITDA is as follows.

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

### Consolidated operating results

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Changes	
Revenue	35,210	33,025	(2,185)	(6.2%)
Operating profit	3,683	3,737	+54	+1.5%
Profit before taxes	3,634	4,138	+505	+13.9%
Net income attributable to CUC shareholders	2,423	2,595	+173	+7.1%
EBITDA	4,982	5,524	+541	+10.9%

Operating results by segment

(Million yen)

		Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Changes	
Medical Institution	Revenue	16,441	12,182	(4,260)	(25.9%)
	Segment profit	2,955	3,932	+976	+33.0%
	EBITDA	3,492	4,895	+1,403	+40.2%
Hospice	Revenue	6,633	10,389	+3,755	+56.6%
	Segment profit	191	349	+158	+82.8%
	EBITDA	475	697	+222	+46.8%
In-home Nursing	Revenue	12,192	10,946	(1,247)	(10.2%)
	Segment profit	1,351	616	(735)	(54.4%)
	EBITDA	1,820	1,086	(734)	(40.3%)
Others	Revenue	205	205	(0)	(0.2%)
	Segment profit	29	18	(11)	(36.5%)
	EBITDA	39	23	(16)	(40.6%)
Adjustment	Revenue	(263)	(696)	(433)	-
	Segment profit	(843)	(1,178)	(334)	-
Total	Revenue	35,210	33,025	(2,185)	(6.2%)
	Segment profit	3,683	3,737	+54	+1.5%
	EBITDA	4,982	5,524	+541	+10.9%

Revenue from Existing Services and Covid-related Services etc.

Covid-19 Vaccination Support Services in Medical Institution segment and In-home Clinical Trials/In-home Monitoring Services in In-home Nursing segment, both of which have been launched in the fiscal year ended March 31, 2022, are defined as “Covid-related Services etc.”. Services except Covid-related Services etc. are defined as “Existing Services”. Although this Covid-related Services etc. have shrunk for the fiscal year ended March 31, 2024, revenue by services is shown as follows to compare with the fiscal year ended March 31, 2023. The name of “Covid-related Services etc.” was previously “New Services”, however the service name was changed to “Covid-related Services etc.” in this fiscal year. This change has no impact on financial results by segment.

(Million yen)

Service	Segment	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Changes	
Existing Services	Medical Institution	8,307	12,075	+3,768	+45.4%
	Hospice	6,633	10,389	+3,755	+56.6%
	In-home Nursing	9,539	10,550	+1,010	+10.6%
	Others	205	205	(0)	(0.2%)
	Adjustment	(263)	(696)	(433)	-
	Total	24,423	32,523	+8,100	+33.2%

Covid-related Services etc.	Medical Institution	8,134	106	(8,028)	(98.7%)
	Hospice	-	-	-	-
	In-home Nursing	2,653	396	(2,257)	(85.1%)
	Total	10,787	502	(10,285)	(95.3%)
Consolidated		35,210	33,025	(2,185)	(6.2%)

#### 1) Medical Institution segment

The number of clients' major medical facilities (Note 1) for the fiscal year ended March 31, 2024 was 108 facilities (up 17 facilities year on year). In addition, revenue per clients' major medical facility (Note 2) was 98 million yen (up 8 million yen year on year). Also, CUC group acquired CUC Podiatry Holdings, which operates podiatry and vein clinics in the United States. As a result, revenue from Existing Services for the fiscal year ended March 31, 2024 amounted to 12,075 million yen (up 45.4% year on year). On the other hand, Covid-19 Vaccination Support Services launched in the fiscal year ended March 31, 2022 significantly shrunk. Therefore, revenue from Medical Institution segment amounted to 12,182 million yen (down 25.9% year on year).

Operating profit and EBITDA from Medical Institution segment amounted to 3,932 million yen (up 33.0% year on year) and 4,895 million yen (up 40.2% year on year) respectively. This is due to an increase of profit from Existing Services while profit from Covid-19 Vaccination Support Services decreased.

- (Note) 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 (Average in the period).  
2. Calculated by dividing revenue in Japan by the average number of clients' major medical facilities.

#### 2) Hospice segment

Revenue from Hospice segment for the fiscal year ended March 31, 2024 amounted to 10,389 million yen (up 56.6% year on year). This is primarily because Nature Inc., A&N Inc. and You Inc. which CUC acquired in January 2023 contributed throughout the current fiscal year. Also, there were new openings of 7 hospices in the current fiscal year.

Operating profit and EBITDA from Hospice segment amounted to 349 million yen (up 82.8% year on year) and 697 million yen (up 46.8% year on year) respectively.

#### 3) In-home Nursing segment

Total care hours (Note) for the fiscal year ended March 31, 2024 were 1,065 thousand hours (up 112 thousand hours year on year) due to an increase in the number of users and care hours per user. As a result, revenue from Existing Services for the fiscal year ended March 31, 2024 amounted to 10,550 million yen (up 10.6% year on year). On the other hand, the revenue from In-home Clinical Trials and In-home Monitoring Services launched in the fiscal year ended March 31, 2022 significantly shrunk. Therefore, revenue from In-home Nursing segment amounted to 10,946 million yen (down 10.2% year on year).

Operating profit and EBITDA from In-home Nursing segment amounted to 616 million yen (down 54.4% year on year) and 1,086 million yen (down 40.3% year on year) respectively. This is due to a decrease of profit from In-home Clinical Trials and In-home Monitoring Services while profit from Existing Services increased due to the improvement in efficiencies of nurses and therapists in the segment.

(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.

As a result of above, the group recorded revenue of 33,025 million yen (down 6.2% year on year), operating profit of 3,737 million yen (up 1.5% year on year), EBITDA of 5,524 million yen (up 10.9% year on year), profit before taxes of 4,138 million yen (up 13.9% year on year) and net income attributable to CUC shareholders of 2,595 million yen (up 7.1% year on year).

#### (2) Explanation of financial position

Total assets as of March 31, 2024 amounted to 62,836 million yen, an increase of 23,086 million yen compared with the balance as of March 31, 2023. Also, current assets as of March 31, 2024 amounted to 17,651 million yen, an increase of 4,919 million yen compared with the balance as of March 31, 2023. This was primarily due to an increase in cash and cash

equivalents of 4,135 million yen, which was primarily due to an increase of 13,109 million yen by issuing new shares arising from the listing in the Tokyo Stock Exchange Growth Market and a decrease of 9,734 million yen arising from the acquisition of membership interests in CUC Podiatry Holdings. Non-current assets as of March 31, 2024 amounted to 45,185 million yen, an increase of 18,167 million yen compared with the balance as of March 31, 2023. This was primarily due to an increase in property, plant and equipment of 4,678 million yen primarily arising from an increase in hospice facilities, an increase in right-of-use assets of 2,957 million yen, an increase in goodwill of 8,919 million yen, and an increase in intangible assets of 1,645 million yen, primarily arising from the acquisition of CUC Podiatry Holdings.

Total liabilities as of March 31, 2024 amounted to 34,831 million yen, an increase of 7,001 million yen compared with the balance as of March 31, 2023. This was primarily due to an increase in borrowings classified in non-current liabilities of 16,434 million yen, and a decrease of 14,040 million yen classified in current liabilities, primary arising from refinance of borrowings from the parent company, and an increase in lease liabilities of 2,873 million yen, primarily arising from an increase in right-of-use assets.

Total equity as of March 31, 2024 amounted to 28,005 million yen, an increase of 16,085 million yen compared with the balance as of March 31, 2023. This was primarily due to an increase in share capital of 6,606 million yen, and an increase in capital surplus of 6,503 million yen, arising from the listing in the Tokyo Stock Exchange Growth Market. Also, retained earnings increased 2,593 million yen primarily due to the recording of net income attributable to CUC shareholders.

### (3) Explanation of cash flows

Cash and cash equivalents as of March 31, 2024 amounted to 8,256 million yen, an increase of 4,135 million yen compared with the balance as of March 31, 2023.

Net cash provided by operating activities amounted to 4,156 million yen for the fiscal year ended March 31, 2024 (Net cash inflow of 2,357 million yen for the previous fiscal year). This was primarily due to profit before taxes of 4,138 million yen, depreciation and amortization of 1,806 million yen, finance income adjustment of 687 million yen and income taxes paid of 1,097 million yen.

Net cash used in investing activities amounted to 14,746 million yen for the fiscal year ended March 31, 2024 (Net cash outflow of 6,682 million yen for the previous fiscal year). This was primarily due to purchase of membership interests in CUC Podiatry Holdings of 9,734 million yen and purchase of property, plant and equipment of 4,859 million yen to build hospice facilities.

Net cash provided by financing activities amounted to 14,373 million yen for the fiscal year ended March 31, 2024 (Net cash inflow of 3,972 million yen for the previous fiscal year). This was primarily due to a net decrease in short-term borrowings of 16,040 million yen for refinance, proceeds from long-term borrowings of 19,920 million yen, repayments of long-term borrowings of 1,500 million yen, issuing new shares of 13,109 million yen and repayments of lease liabilities of 1,121 million yen.

### (4) Future outlook

Regarding the forecast of consolidated financial results for the fiscal year ending March 31, 2025, Medical Institution segment will expand the business for existing client medical institutions, commence providing support for new client medical institutions, and expand clinics operated by the CUC group overseas. Hospice segment will strengthen the business of existing hospices and open new hospices. In-home Nursing segment will enhance the operation of existing nursing stations. As a result, consolidated revenue is expected to be 42,900 million yen (up 29.9% year on year) and consolidated operating profit is expected to be 4,000 million yen (up 7.0% year on year).

In Japan, CUC aims to establish a platform that enables “Community based Integrated Care System” to operate efficiently by collaboration between its client medical institutions, the group’s hospices and in-home nursing stations.

In the US and in the Southeast Asia, CUC aims to further expand existing podiatry and vein clinics and new clinics.

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

## 2. Basic approach to selection of accounting standard

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



### 3. Consolidated financial statements

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

(Million yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	4,120	8,256
Trade and other receivables	8,240	8,758
Inventories	44	72
Other financial assets	77	78
Other current assets	251	488
Total current assets	12,732	17,651
Non-current assets		
Property, plant and equipment	7,350	12,028
Right-of-use assets	4,712	7,669
Goodwill	4,723	13,642
Intangible assets	2,775	4,420
Investment property	4,366	4,356
Deferred tax assets	218	380
Other financial assets	2,838	2,644
Other non-current assets	35	44
Total non-current assets	27,018	45,185
Total assets	39,750	62,836

(Million yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,155	2,479
Borrowings	16,040	2,000
Lease liabilities	889	1,159
Deposits received	432	508
Income taxes payable	389	960
Contract liabilities	4	4
Other financial liabilities	445	-
Other current liabilities	935	1,281
Total current liabilities	21,290	8,391
Non-current liabilities		
Borrowings	-	16,434
Lease liabilities	4,523	7,126
Retirement benefit liability	188	233
Deferred tax liabilities	1,396	1,453
Other financial liabilities	78	677
Other non-current liabilities	356	518
Total non-current liabilities	6,540	26,440
Total liabilities	27,830	34,831
Equity		
Share capital	1,063	7,669
Capital surplus	1,258	7,761
Retained earnings	7,715	10,307
Treasury shares	-	(0)
Other components of equity	1,669	1,578
Equity attributable to CUC shareholders	11,704	27,316
Non-controlling interests	216	689
Total equity	11,920	28,005
Total liabilities and equity	39,750	62,836

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	35,210	33,025
Cost of sales	21,434	17,102
Gross profit	13,776	15,923
Selling, general and administrative expenses	10,015	12,206
Other income	45	64
Other expenses	123	45
Operating profit	3,683	3,737
Finance income	50	687
Finance costs	99	285
Profit before taxes	3,634	4,138
Income tax expense	1,230	1,531
Net income	2,404	2,608
Net income attributable to		
CUC shareholders	2,423	2,595
Non-controlling interests	(19)	12
Net income	2,404	2,608
Earnings per share		
Basic earnings per share	113.90	93.99
Diluted earnings per share	113.90	93.99

Consolidated statement of comprehensive income

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net income	2,404	2,608
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	(581)	(244)
Remeasurements of defined benefit plans	2	(5)
Total of items that will not be reclassified to profit or loss	(579)	(249)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	134	177
Total of items that may be reclassified to profit or loss	134	177
Other comprehensive income, net of tax	(445)	(71)
Comprehensive income	1,959	2,536
Comprehensive income attributable to		
CUC shareholders	1,966	2,456
Non-controlling interests	(6)	80
Comprehensive income	1,959	2,536

(3) Consolidated statement of changes in equity  
(Fiscal year ended March 31, 2023)

(Million yen)

	Equity attributable to CUC shareholders					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Exchange differences on translation of foreign operations	Share acquisition rights
As of April 1, 2022	1,049	1,025	5,290	-	358	-
Net income	-	-	2,423	-	-	-
Other comprehensive income	-	-	-	-	121	-
Comprehensive income	-	-	2,423	-	121	-
Transfer from other components of equity to retained earnings	-	-	2	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Issuance of new shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	24
Share-based payment transactions	14	234	-	-	-	10
Increase (decrease) by business combination	-	-	-	-	-	-
Total transactions with shareholders	14	234	-	-	-	34
As of March 31, 2023	1,063	1,258	7,715	-	479	34

	Equity attributable to CUC shareholders					
	Other components of equity			Total	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
As of April 1, 2022	1,736	-	2,094	9,457	222	9,679
Net income	-	-	-	2,423	(19)	2,404
Other comprehensive income	(581)	2	(457)	(457)	13	(445)
Comprehensive income	(581)	2	(457)	1,966	(6)	1,959
Transfer from other components of equity to retained earnings	-	(2)	(2)	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Issuance of new shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	24	24	-	24
Share-based payment transactions	-	-	10	258	-	258
Increase (decrease) by business combination	-	-	-	-	-	-
Total transactions with shareholders	-	-	34	282	-	282
As of March 31, 2023	1,155	-	1,669	11,704	216	11,920

(Fiscal year ended March 31, 2024)

(Million yen)

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

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



## (4) Consolidated statement of cash flows

(Million yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before taxes	3,634	4,138
Depreciation and amortization	1,221	1,806
Impairment losses	-	-
Finance income	(50)	(687)
Finance costs	99	285
Loss on disposal of non-current assets	16	3
Loss (gain) on sale of non-current assets	7	(1)
Decrease (increase) in trade and other receivables	2,576	(53)
Increase (decrease) in trade and other payables	(2,076)	(454)
Decrease (increase) in inventories	5	11
Increase (Decrease) in accrued paid leave	167	188
Decrease (increase) in other current assets	(55)	(95)
Increase (Decrease) in other current liabilities	(653)	166
Other	148	201
Subtotal	5,039	5,509
Interest and dividends received	50	28
Interest paid	(92)	(284)
Income taxes paid	(2,640)	(1,097)
Net cash provided by (used in) operating activities	2,357	4,156
Cash flows from investing activities		
Purchase of financial assets measured at fair value	(287)	-
Proceeds from sale of financial assets measured at fair value	-	28
Purchase of property, plant and equipment and investment property	(5,452)	(4,859)
Proceeds from sale of property, plant and equipment	55	2
Purchase of intangible assets	(131)	(44)
Purchase of shares etc. of subsidiaries resulting in change in scope of consolidation	(871)	(9,734)
Payments of leasehold and guarantee deposits	(103)	(188)
Proceeds from refund of leasehold and guarantee deposits	16	15
Payments for loans receivable	(6)	(3)
Proceeds from collection of loans receivable	4	37
Other	92	2
Net cash provided by (used in) investing activities	(6,682)	(14,746)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,254	(16,040)
Proceeds from long-term borrowings	-	19,920
Repayments of long-term borrowings	(457)	(1,500)
Repayments of lease liabilities	(850)	(1,121)
Proceeds from issuance of share acquisition rights	24	4
Proceeds from issuance of shares	-	13,109
Other	-	(0)
Net cash provided by (used in) financing activities	3,972	14,373
Effect of exchange rate changes on cash and cash equivalents	118	352
Net increase (decrease) in cash and cash equivalents	(235)	4,135
Cash and cash equivalents at beginning of period	4,355	4,120
Cash and cash equivalents at end of period	4,120	8,256

#### 4. Segment information

##### (1) Overview of reportable segment

CUC group's reportable segments are components for which separate financial information is available and regularly reviewed by the board of directors so as to make decisions about allocation of resources to the segments and evaluate their performance. CUC group has three reportable segments of "Medical Institution", "Hospice" and "In-home Nursing".

Medical Institution segment provides strategic and administrative supports for medical institutions and operates podiatry and vein clinics in overseas.

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.

##### (2) Information about reportable segment

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

Intersegment transaction pricing is determined based on prevailing market prices.

(Fiscal year ended March 31, 2023)

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Medical Institution	Hospice	In-home Nursing	Total				
Revenue								
To outside customers	16,179	6,633	12,192	35,005	205	35,210	-	35,210
Inter-segment revenue	263	-	-	263	-	263	(263)	-
Total	16,441	6,633	12,192	35,267	205	35,473	(263)	35,210
Segment profit (Note 3)	2,955	191	1,351	4,497	29	4,526	(843)	3,683
Finance income	-	-	-	-	-	-	-	50
Finance costs	-	-	-	-	-	-	-	99
Profit before taxes	-	-	-	-	-	-	-	3,634
Net income	-	-	-	-	-	-	-	2,404
Others								
Depreciation and amortization	462	279	465	1,207	14	1,221	-	1,221

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

2. "Adjustment" of (843) million yen is primarily general and administrative expense that is not attributable to reportable segments.

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

(Fiscal year ended March 31, 2024)

(Million yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Consolidat ed
	Medical Institution	Hospice	In-home Nursing	Total				
Revenue								
To outside customers	11,487	10,388	10,945	32,820	205	33,025	-	33,025
Inter-segment revenue	695	1	0	696	-	696	(696)	-
Total	12,182	10,389	10,946	33,516	205	33,721	(696)	33,025
Segment profit (Note 3)	3,932	349	616	4,896	18	4,915	(1,178)	3,737
Finance income	-	-	-	-	-	-	-	687
Finance costs	-	-	-	-	-	-	-	285
Profit before taxes	-	-	-	-	-	-	-	4,138
Net income	-	-	-	-	-	-	-	2,608
Others								
Depreciation and amortization	953	366	478	1,797	9	1,806	-	1,806

- (Note) 1. “Others” is a business segment which is not attributable to reportable segments and includes dispensing pharmacy services and sales of ophthalmology materials and eyeglass supplies, etc.
2. “Adjustment” of (1,178) million yen is primarily general and administrative expense that is not attributable to reportable segments.
3. Consolidated segment profit is correspondent with operating profit in the consolidated statement of income.

### (3) Changes in reportable segment

Until the previous fiscal year, CUC group aggregated In-home Nursing business and Hospice business as In-home Nursing/Hospice segment considering the similarity of services and long-term profitability.

In the first quarter of this fiscal year, CUC has raised capital by listing, and such capital will be used for the construction of hospices. Long-term profitability of Hospice business is expected to become different from In-home Nursing business by accelerating the construction of relatively larger hospices which are expected to generate higher margin than existing small hospices.

Therefore, CUC has changed its reportable segments from “Management Support” and “In-home Nursing/Hospice” to “Management Support”, “Hospice” and “In-home Nursing” from the first quarter of the current fiscal year. The segment information for the fiscal year ended March 31, 2023 reflected changes in reportable segments in the current fiscal year. CUC group acquired 79.35% of membership interests in CUC Podiatry Holdings, which operates podiatry and vein clinics in the United States in the current fiscal year. Therefore, CUC has changed the name of the reportable segment from Management Support segment to Medical Institution segment at the end of the current fiscal year in order to represent the CUC group’s business properly. This change has no impact on financial results by segment. Segment information for the fiscal year ended March 31, 2023 reflected the change.

## 5. Earnings per share

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

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net income attributable to CUC shareholders (million yen)	2,423	2,595
Net income adjustment (million yen)	-	-
Net income used to calculate diluted earnings per share (million yen)	2,423	2,595
Basic weighted-average number of common shares (share)	21,271,701	27,613,073
Effect of dilutive potential common shares		
Share acquisition rights (share)	-	-
Diluted weighted-average number of common shares (share)	21,271,701	27,613,073
Basic earnings per share (yen)	113.90	93.99
Diluted earnings per share (yen)	113.90	93.99
Summary of financial instruments not included in the calculation of diluted earnings per share due to anti-dilution effect	1 type of share acquisition rights (Number of share acquisition rights : 2,988)	5 types of share acquisition rights (Number of share acquisition rights : 4,409)

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