



# Acquisition of Physician and Pharmacist Recruitment Support Business for Medical Institutions and Strengthening AI BPO

Medley, Inc.  
March 27, 2026

## Disclaimer

In preparing these materials, Medley, Inc. (“the Company”) relies upon and assumes the accuracy and completeness of all available information. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. Major differences may occur between the forecast and the actual performance, including changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws, regulations and others; and a number of other future factors. Therefore, the actual performance announced may vary depending on these various factors.

## Outline of Transaction

- Acquisition of 100% issued shares of the newly established company that will succeed all businesses of Recruit Medical Career Co., Ltd. (hereinafter the "Target Business")
- Date of signing of share purchase agreement: March 27, 2026
- Effective date: August 3, 2026 (scheduled)
- Share Acquisition price: 1,000 million yen
- Funding method: Cash and deposits on hand
- Impact on FY26 results: Already reflected in the FY26 consolidated forecast

## Purpose

- Expand market share of HR PF business in the areas of physicians, pharmacists, and hospitals
- Develop BPO business using AI, starting with RPO services

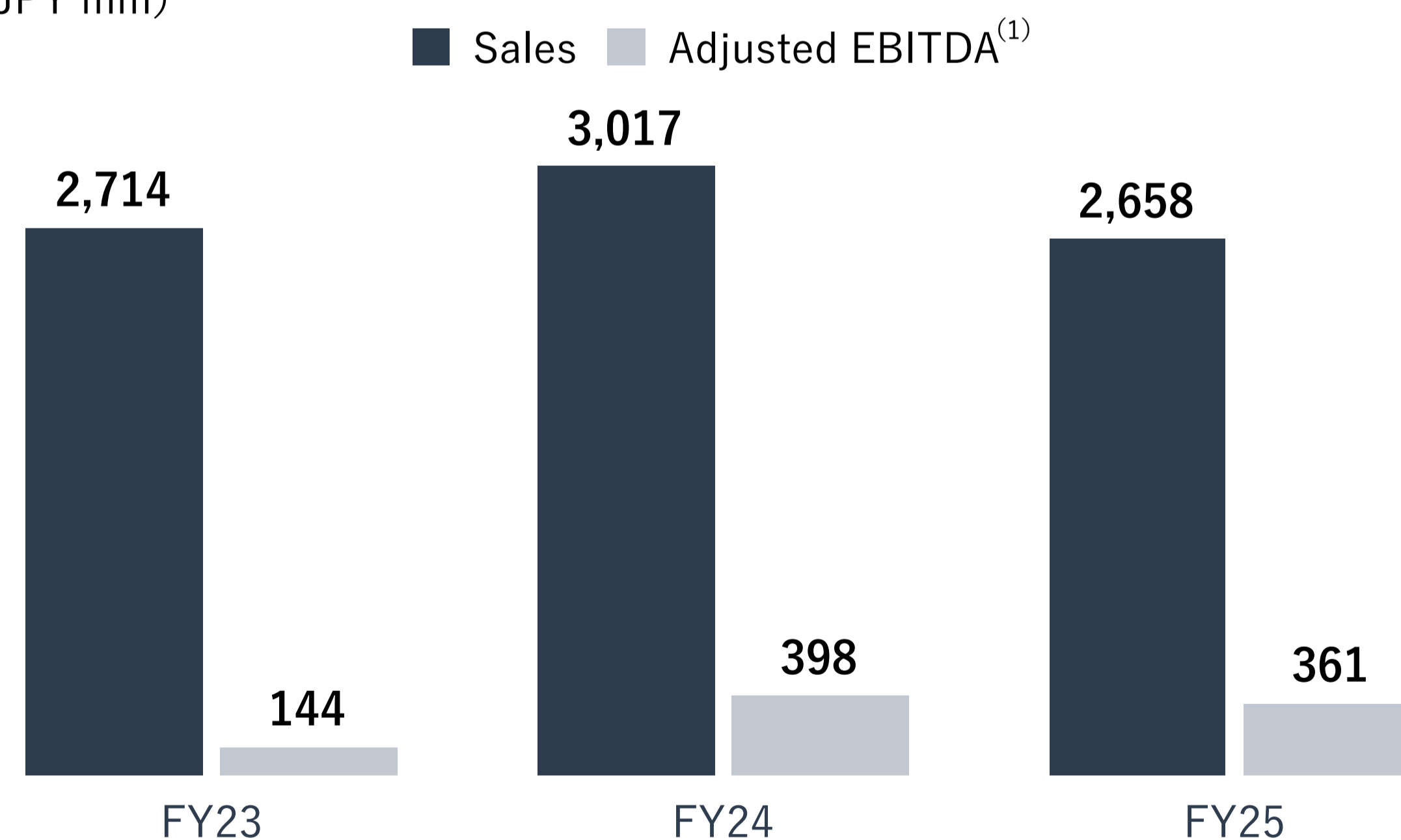
The Target Business provides recruitment support services of physicians and pharmacists to hospitals and other medical institutions, and is one of the industry leaders in this area.

## Basic Information

Service start date	1979
Number of Employees	142 (as of March 2026)
Main Services	Recruitment support services for physicians and pharmacists

## Financial Results

(JPY mm)



(1) Adjusted for royalty expenses paid by the Target Business to the parent group of Recruit Medical Career Co., Ltd.

## Features: Strong Presence in Physician / Hospitals Area

Registrant base of physicians / pharmacists

- Achieved high level of customer satisfaction on par with major competitors in recruitment support services<sup>(2)</sup>
- More than 60,000 registered doctors and 70,000 registered pharmacists

Hospitals and other customer base

- Number of customer offices, mainly hospitals: approx. 10k
- Strong relationships with hospitals and other institutions built over 40 years of service

Operational support achievements

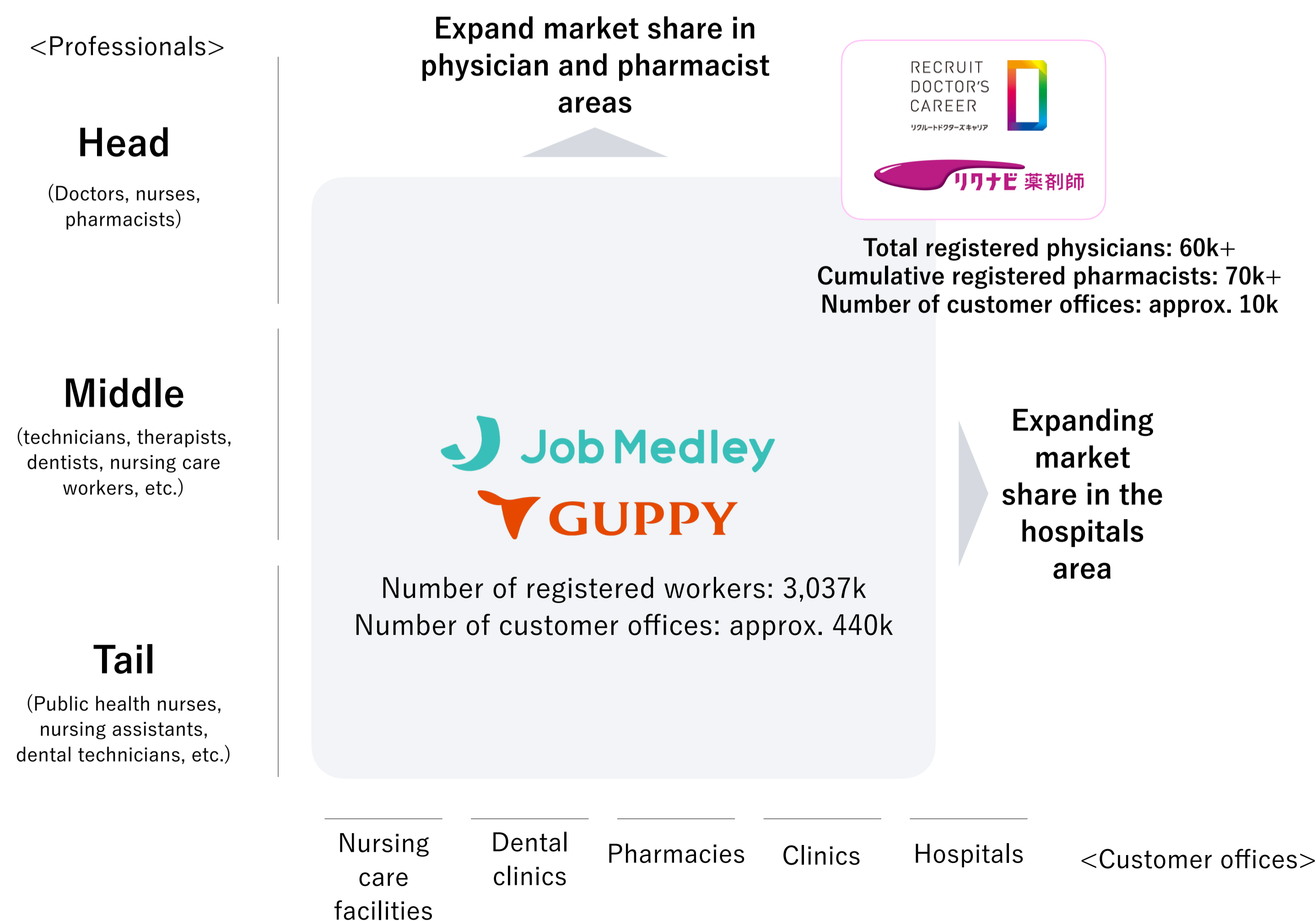
- Providing business operational support services to hospitals, etc., such as RPO services

(2) NPS survey conducted by Recruit Medical Career Co., Ltd. through an external research company (FY2023)

By leveraging our service's ability to attract customers and the know-how of the target business's recruitment support service, we will be able to expand our market share in the area of physicians, pharmacists, and hospitals. In addition, we aim to improve ARPU by developing a BPO business that utilizes AI and DX for the entire HR operations of medical institutions in the future, starting from the RPO services of the target business.

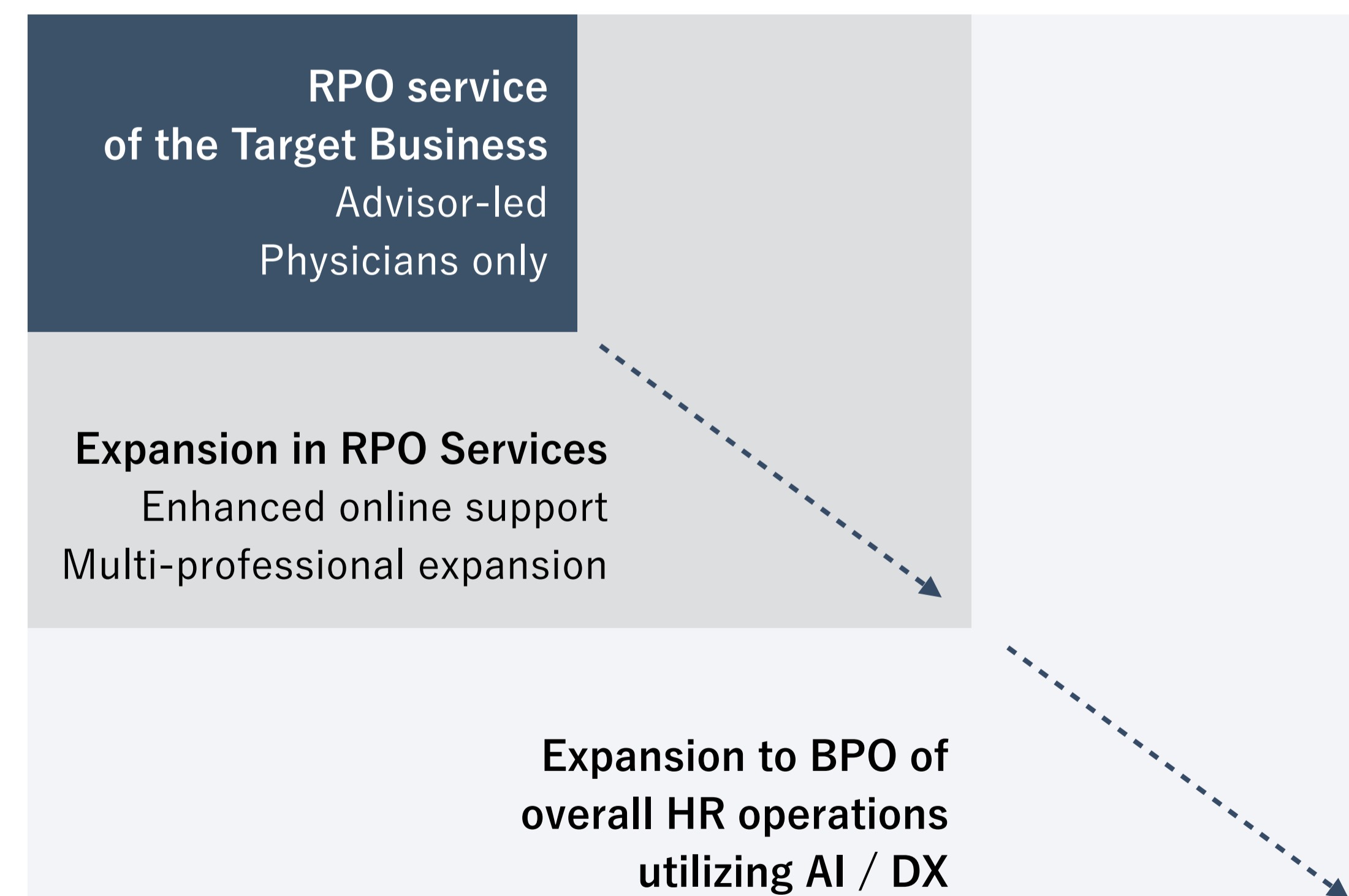
## Expansion of market share in the area of physicians, pharmacists and hospitals

- By adding target business's strength in the physician, pharmacist and hospital areas, a virtuous cycle of increased professionals in the head area and an increase in the number of customer offices will be created



## Development of BPO utilizing AI / DX

- Expand services by integrating our strengths in multi-professional and online services, starting from the recruitment agency business of the target business
- In the future, expand to BPO utilizing AI and DX for the entire HR operations of medical institutions



<p><b>1 Contribution to Medley’s FY12/2026 consolidated results</b></p>	<ul style="list-style-type: none"> <li>• The newly established company will become a consolidated subsidiary of the Company as of August 3, 2026; PL consolidation is scheduled to begin in the same month.</li> <li>• The business model of the Target Business is one in which sales and profits are weighted toward April each year. The impact of the share acquisition on our consolidated results for FY12/2026 is conservatively estimated to have a positive impact of approximately 500 million yen on sales and a negative impact of 300 million yen on EBITDA, which has already been reflected in the fiscal year ending December 31, 2026 consolidated forecasts announced on February 13, 2026.</li> </ul>
<p><b>2 Appropriateness of the acquisition price</b></p>	<p>We believe the acquisition price is appropriate as it falls within the results of the DCF analysis by a third-party institution, which was based on business projection plans closely examined and modified by Medley through interviews and the business plan received.</p>
<p><b>3 Impairment risk</b></p>	<p>As stated in section 2 above, in addition to the appropriate acquisition price, we expect to reduce royalty expenses currently paid by the target business to its parent group, as well as system-related costs following its integration into our Group. Therefore, we believe that impairment risks can be controlled. To further mitigate impairment risks (and ensure the steady achievement of the business plan), we plan to promptly implement the PMI process to create synergies after the closing.</p>
<p><b>4 Payback period</b></p>	<p>The payback period is expected to be 7-8 years on an after-tax basis, based on a plan that reflects changes in the cost structure that are expected to occur with a high degree of certainty after joining the group. Depending on synergy generation, payback period may be further accelerated.</p>
<p><b>5 Funding of the acquisition</b></p>	<p>As of December 31, 2025, Medley has 8.5 billion yen in cash and deposits on hand, and we plan to use cash and deposits on hand to finance this acquisition.</p>
<p><b>6 PMI</b></p>	<p>The Senior Vice President and Head of HR PF business will assume the role of President and Representative Director of the newly established company and lead the PMI. Several other executives and staff members will join the new company.</p>



Creating the Future of Medical Health Care