



# Financial results for the fiscal year ended March 2026

CUC Inc.  
April 30, 2026

# Consolidated Financial Results

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- Revenue increased by 15.5% YoY, driven by the expansion of Hospice and Medical Care Residence
- Operating profit increased by 8.2% YoY, driven by a non-recurring gain on the sale-and-leaseback of our business properties during Q4. This transaction is part of our ongoing effort to optimize our asset base and improve capital efficiency.
- Although revenue was below the full-year forecast, operating profit exceeded the full-year forecast

(Million yen)	25/3 (Actual)	26/3 (Actual)	YoY	26/3 (Forecast)	vs. Forecast
Revenue	47,043	54,353	+15.5%	58,250	(6.7%)
EBITDA <sup>(1)</sup>	8,051	8,515	+5.8%	10,230	(16.8%)
Operating profit	5,343	5,783	+8.2%	5,500	+5.1%
Net income attributable to CUC shareholders	3,131	2,854	(8.9%)	2,880	(0.9%)

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

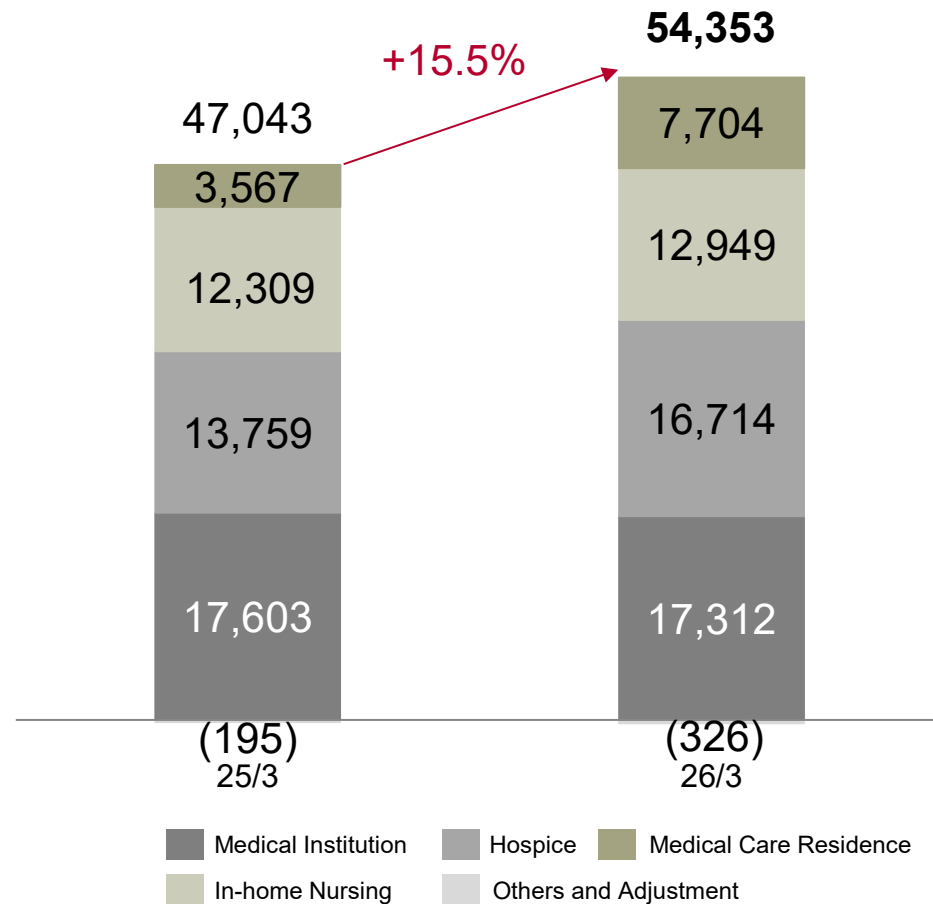
Realized a gain of 1,441 million yen through the sale-and-leaseback of three business properties

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

# Consolidated Financial Results

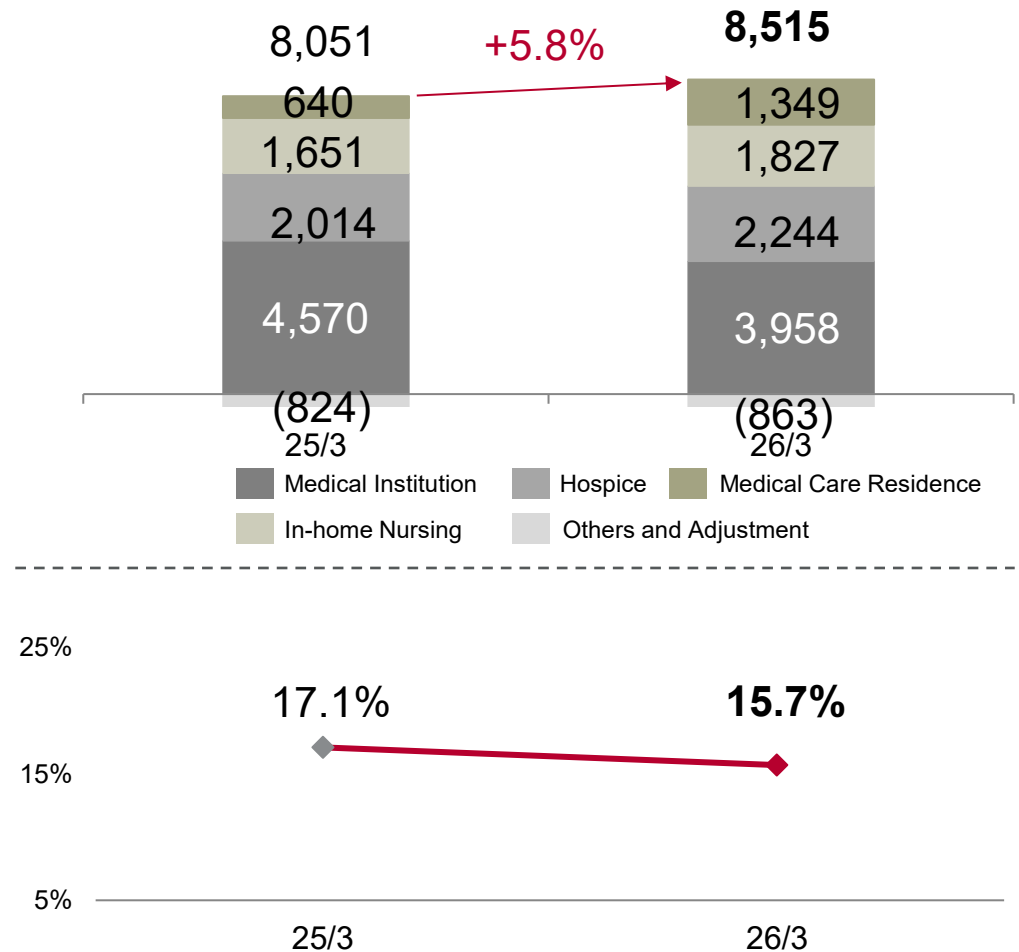
Revenue and EBITDA growth remained solid, excluding Medical Institution segment (For details on Medical Institution segment, please refer to page 8)

Revenue



(Million yen) EBITDA and EBITDA margin

(Million yen)



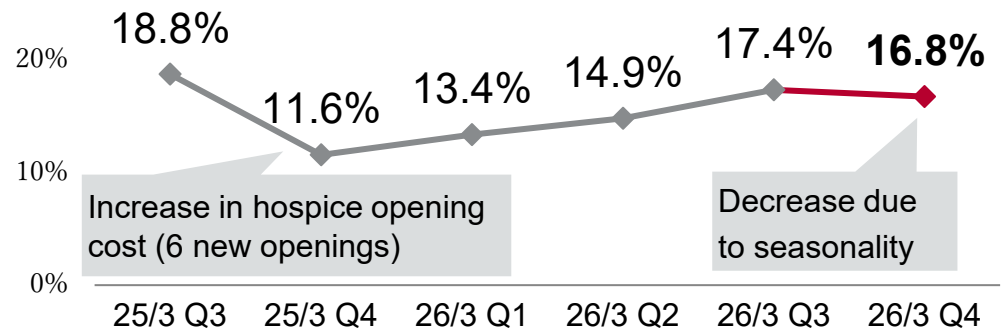
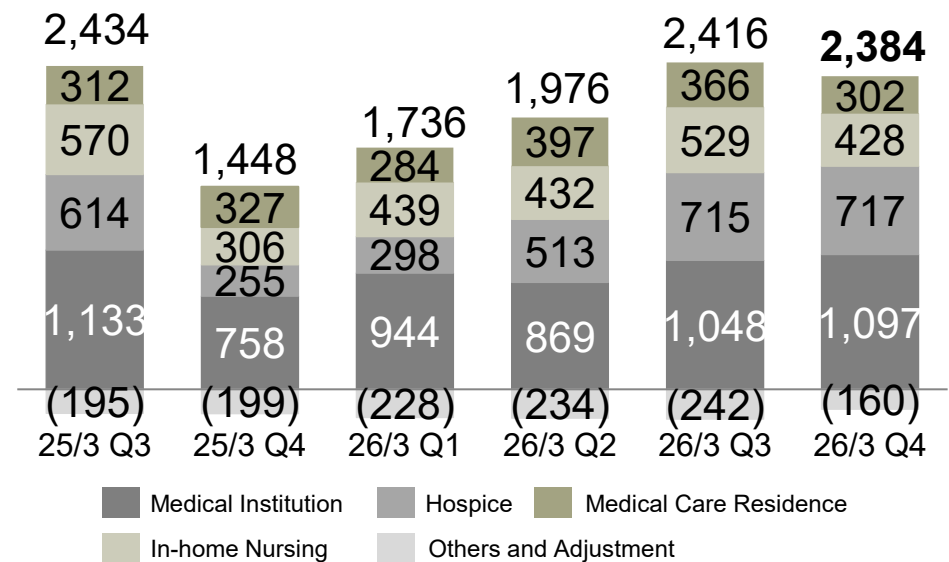
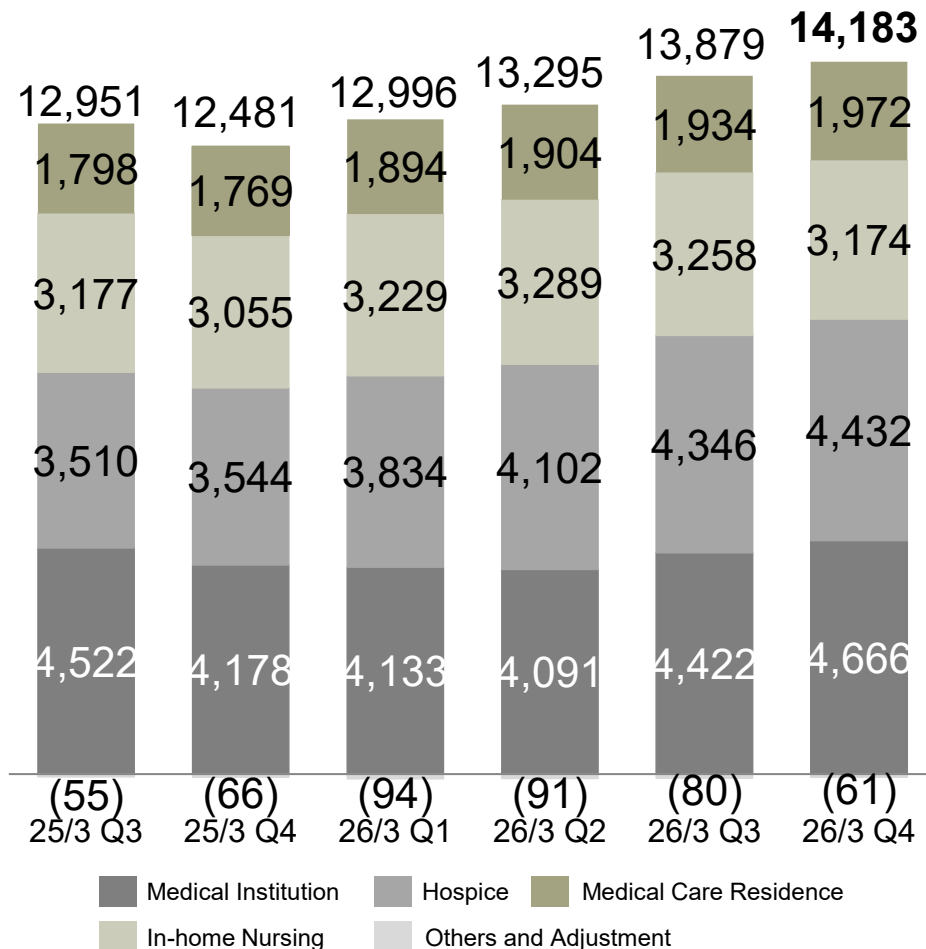
# Consolidated Financial Results (Quarterly)

Quarterly revenue reached a record high. However, EBITDA and EBITDA margin decreased due to seasonal factors in certain businesses

## Revenue

## EBITDA and EBITDA margin

(Million yen)



# Summary of Consolidated Statement of Financial Position

(Million yen)	25/3	25/12	26/3
<b>Current Assets</b>	<b>20,520</b>	<b>27,696</b>	<b>30,132</b>
Cash and cash equivalents	7,533	13,269	15,835
Trade and other receivables	12,151	13,457	13,090
<b>Non-current assets</b>	<b>64,647</b>	<b>68,288</b>	<b>67,922</b>
Property, plant and equipment	18,830	22,654	23,704
Right-of-use assets	19,401	19,442	19,329
Goodwill	13,665	14,222	14,832
Intangible assets	4,306	4,148	4,171
<b>Total assets</b>	<b>85,167</b>	<b>95,984</b>	<b>98,054</b>

	25/3	25/12	26/3
<b>Current liabilities</b>	<b>13,446</b>	<b>13,256</b>	<b>14,840</b>
Trade and other payables	4,314	4,134	3,629
Borrowings	2,812	3,397	3,689
Lease liabilities	2,769	2,997	3,139
<b>Non-current liabilities</b>	<b>41,435</b>	<b>50,534</b>	<b>49,323</b>
Borrowings	20,653	29,565	28,578
Lease liabilities	17,310	17,219	17,127
<b>Total liabilities</b>	<b>54,881</b>	<b>63,790</b>	<b>64,164</b>
<b>Total equity</b>	<b>30,286</b>	<b>32,194</b>	<b>33,891</b>
Equity attributable to CUC shareholders	29,678	31,586	33,253
Non-controlling interests	608	608	638
<b>Total liabilities and equity</b>	<b>85,167</b>	<b>95,984</b>	<b>98,054</b>

① The sale-and-leaseback of three business properties

② Increased with new hospice openings

# Financial Results by Segment

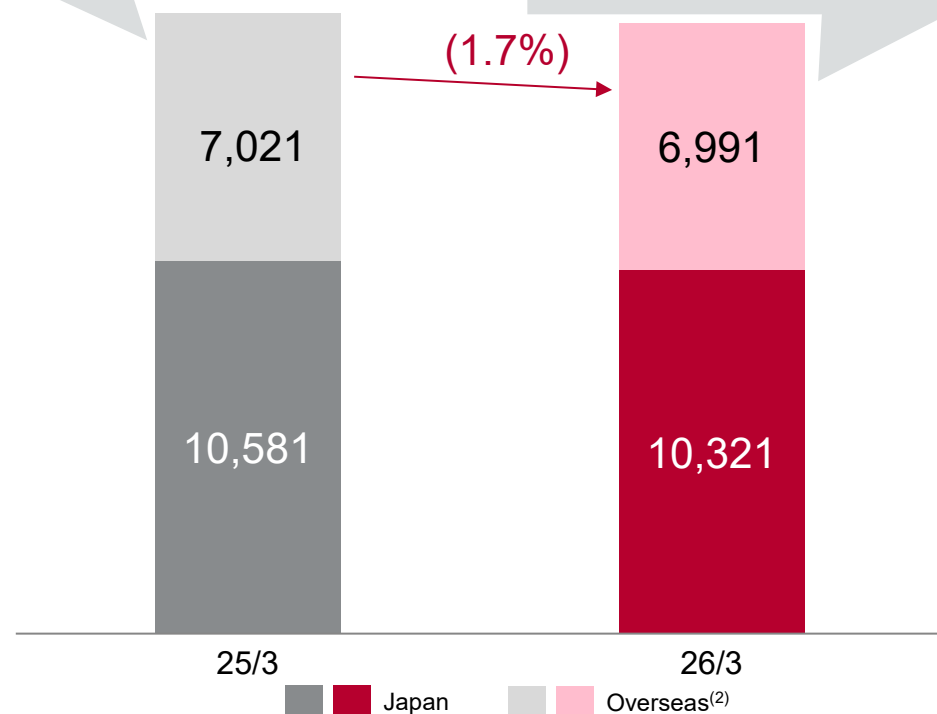
# Financial Results of Medical Institution Segment

Domestic revenue remained largely flat YoY, as the recovery in the second half offset the lingering impact of monthly fee reductions in the first half. Overseas revenue grew steadily, driven by the execution of roll-up M&A in the US podiatry business

## Revenue

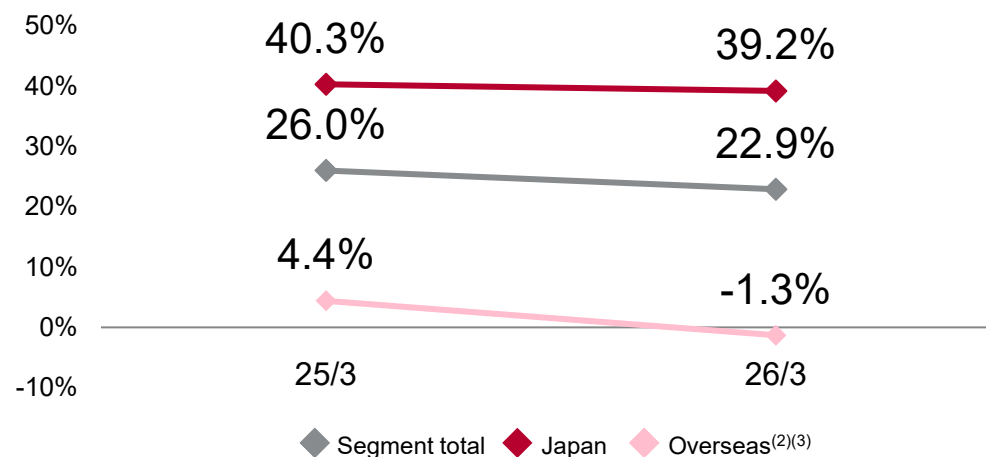
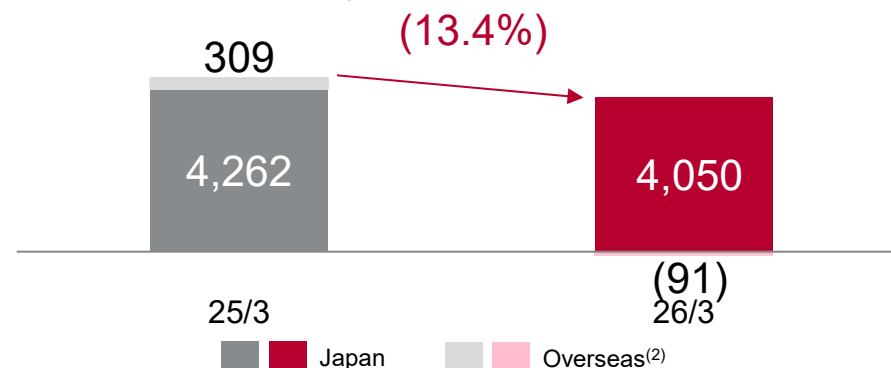
- Japan: Large scale M&A were heavily weighted toward Q1
- US: Collection of pre-acquisition accounts receivable (503 million yen)

- Japan: Reduction in monthly fees in H1
- US: Refine revenue estimates based on actual claim collections, resulting in a one-time revenue adjustment (58 million yen)



## EBITDA and EBITDA margin<sup>(2)</sup>

(Million yen)



1. The US and Southeast Asia. 2. Average exchange rate for the 2026/3 is about 151 yen/USD.

# Financial Results of Medical Institution Segment (Quarterly)

Domestic revenue and EBITDA improved significantly QoQ, primarily driven by the concentration of M&A advisory projects in Q4. Overseas revenue and EBITDA declined due to a seasonal decrease in patient volume

## Revenue

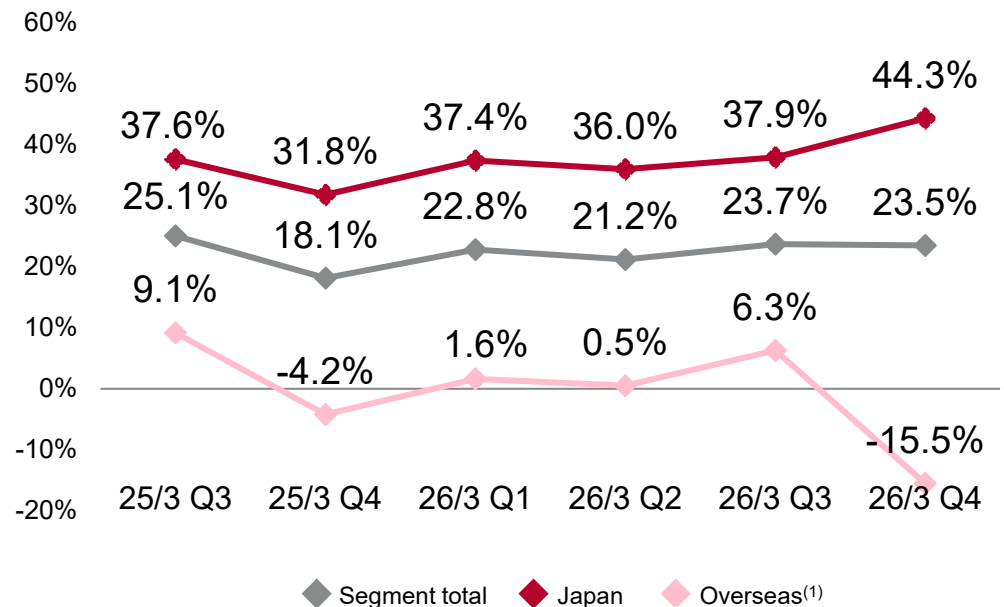
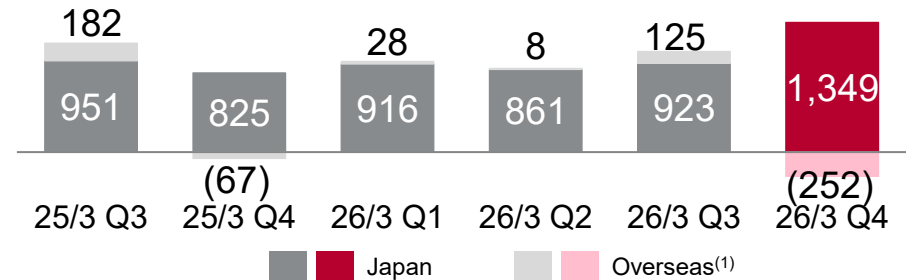
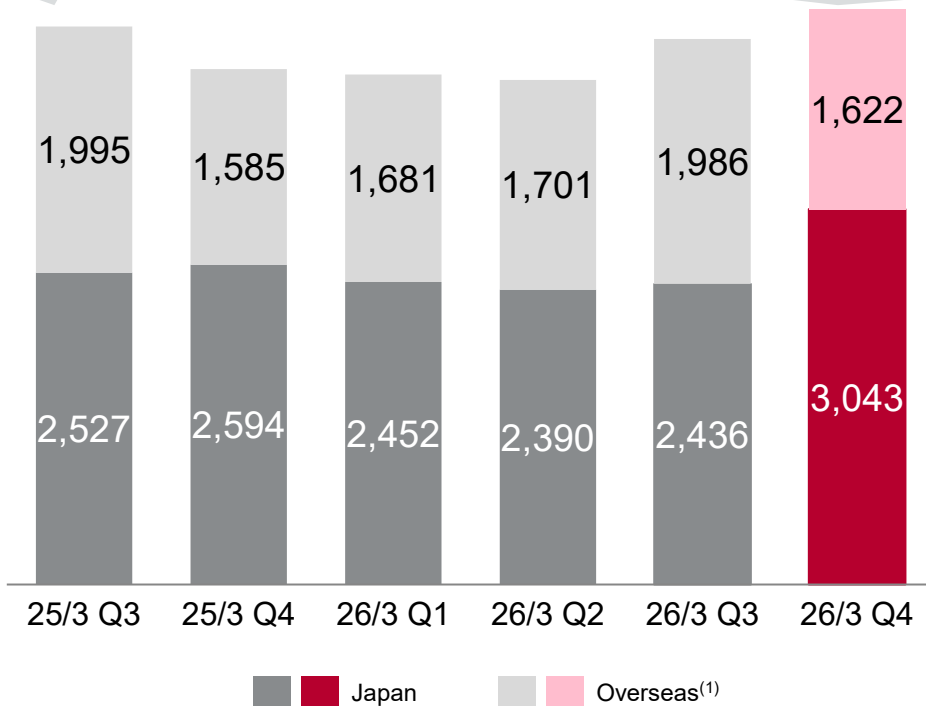
(Million yen)

## EBITDA and EBITDA margin

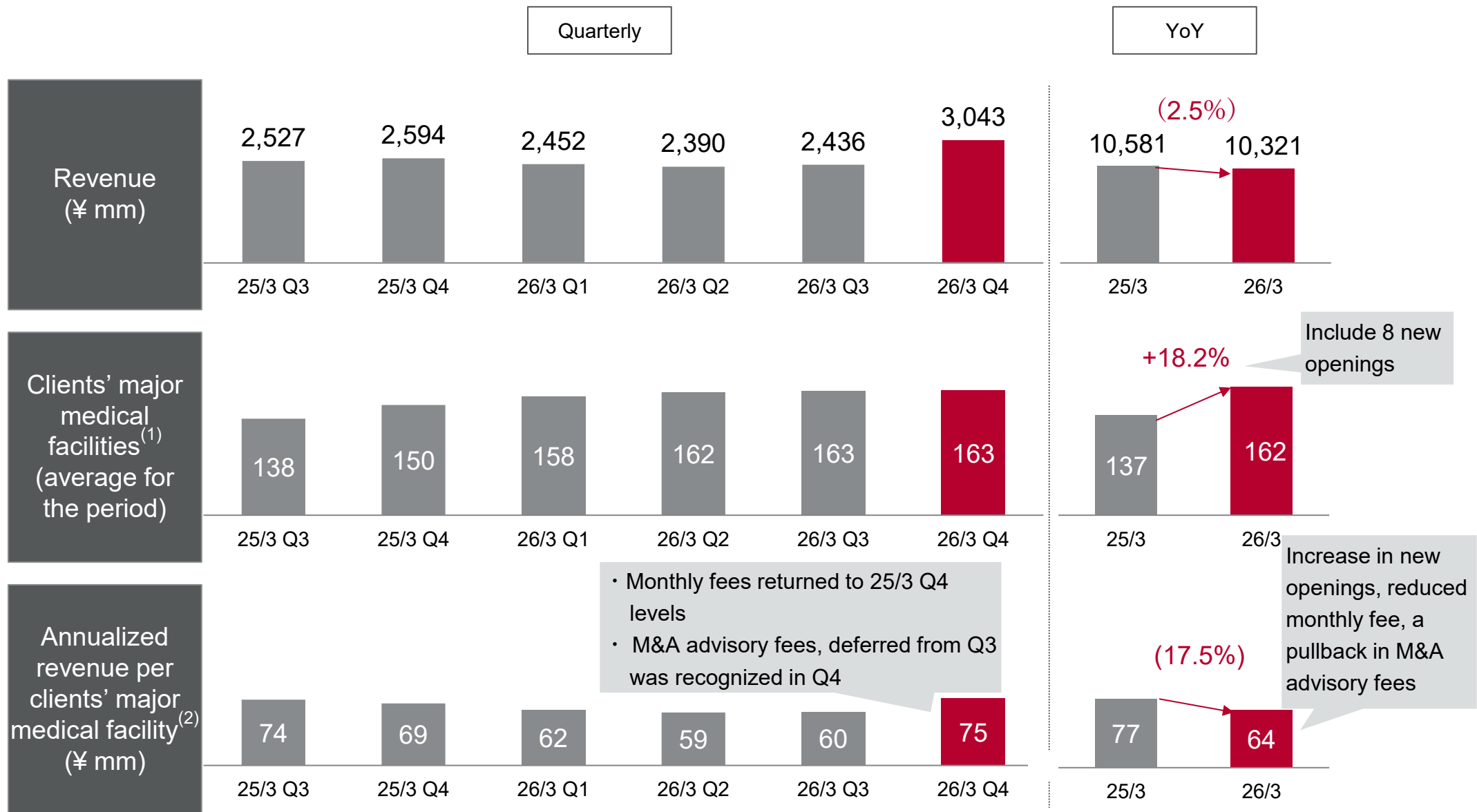
(Million yen)

- Domestic: Q4 concentration of M&A advisory projects
- US: Seasonal patient decline and refined claim collection estimates (Q4 adjustment: -114 million yen; positive full-year impact)

Increase in revenue due to the past receivables collection



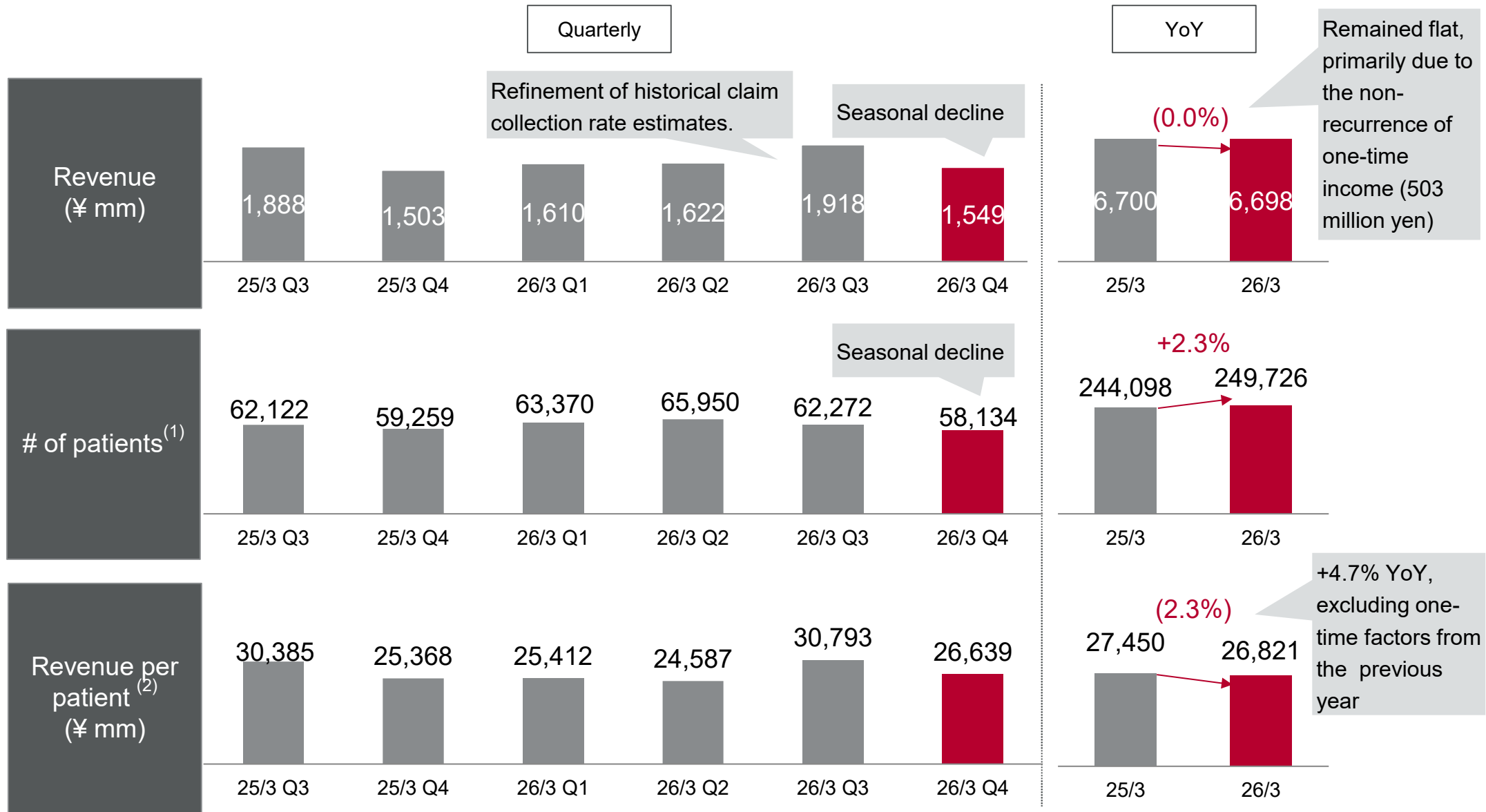
# Key Operating Drivers of Medical Institution Segment (Japan)



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.

# Key Operating Drivers of Medical Institution Segment (US)



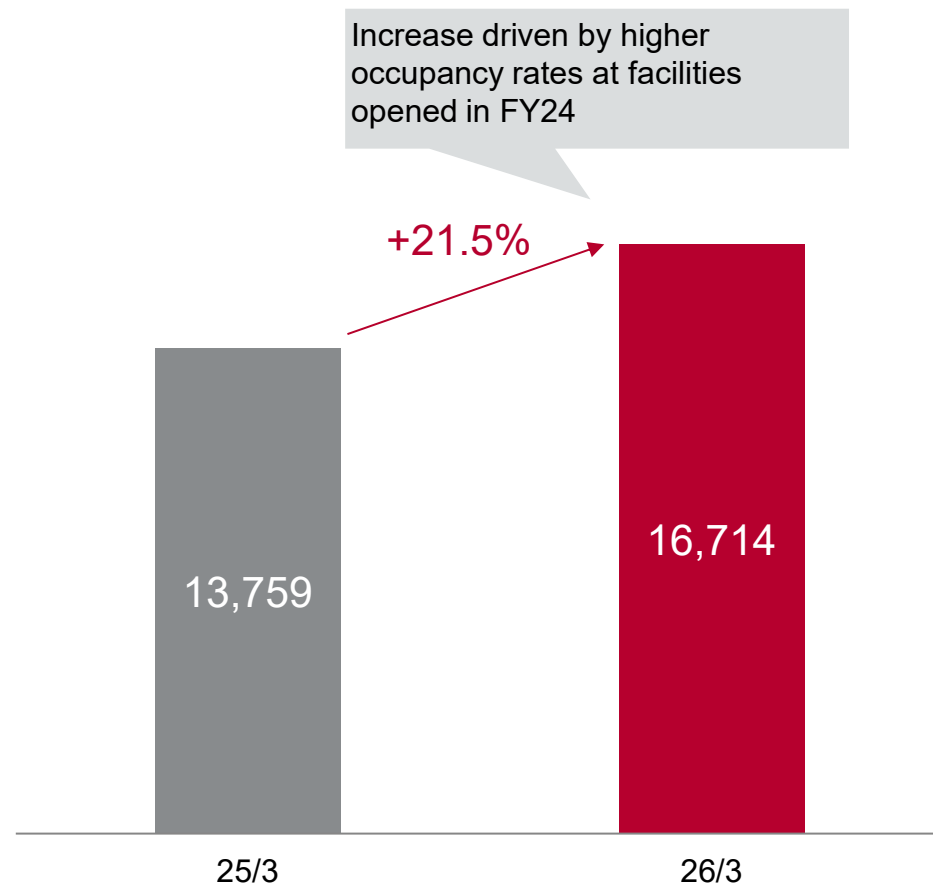
1. Number of patients at podiatry and varicose vein clinics(excluding VASCULAR SPECIALISTS, LLC), aggregated based on claims data as of April 2026. The average of the number at the beginning of the period and the number at the end of the period.

2. Calculated by dividing annualized revenue in US by the average number of patients during the same period.

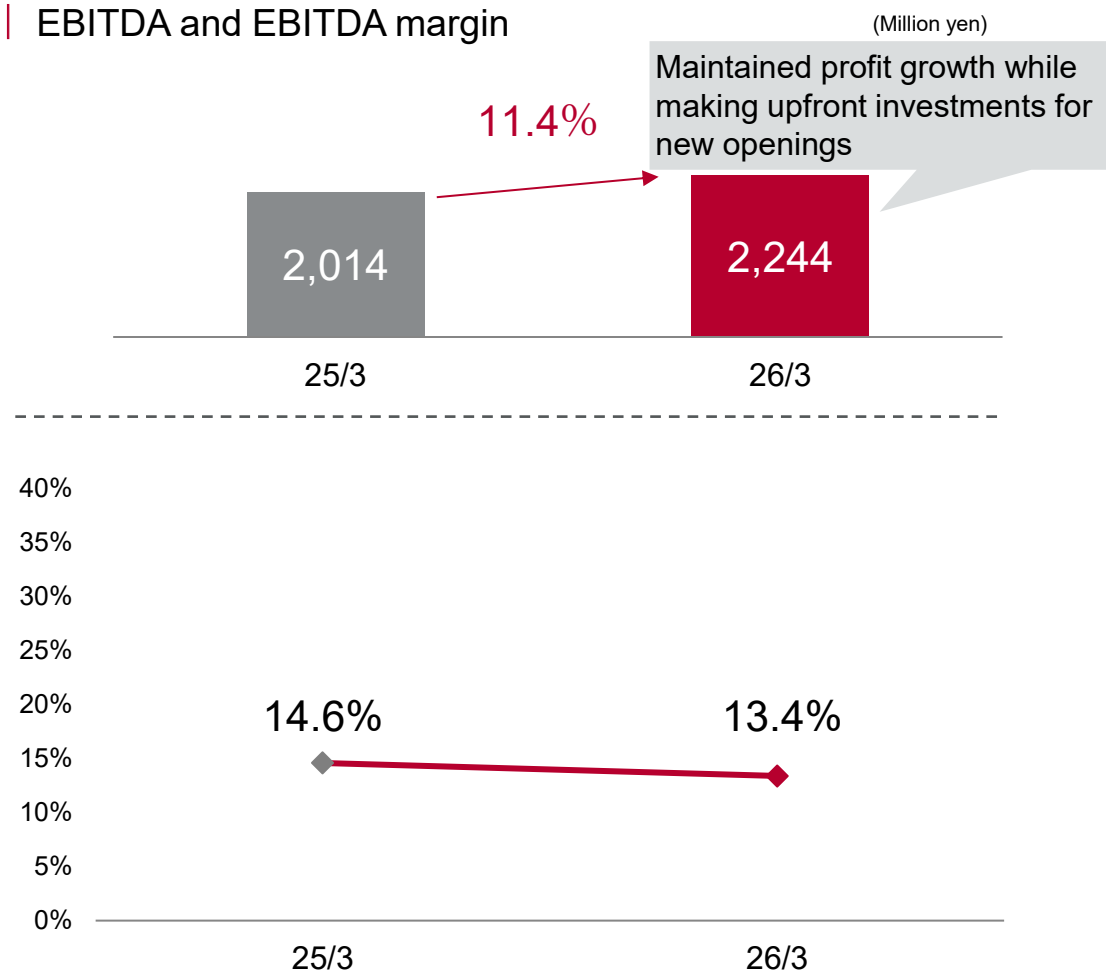
# Financial Results of Hospice Segment

Revenue and EBITDA grew steadily along with business expansion, while EBITDA margin declined due to a reduction in revenue per patient at certain existing facilities

Revenue

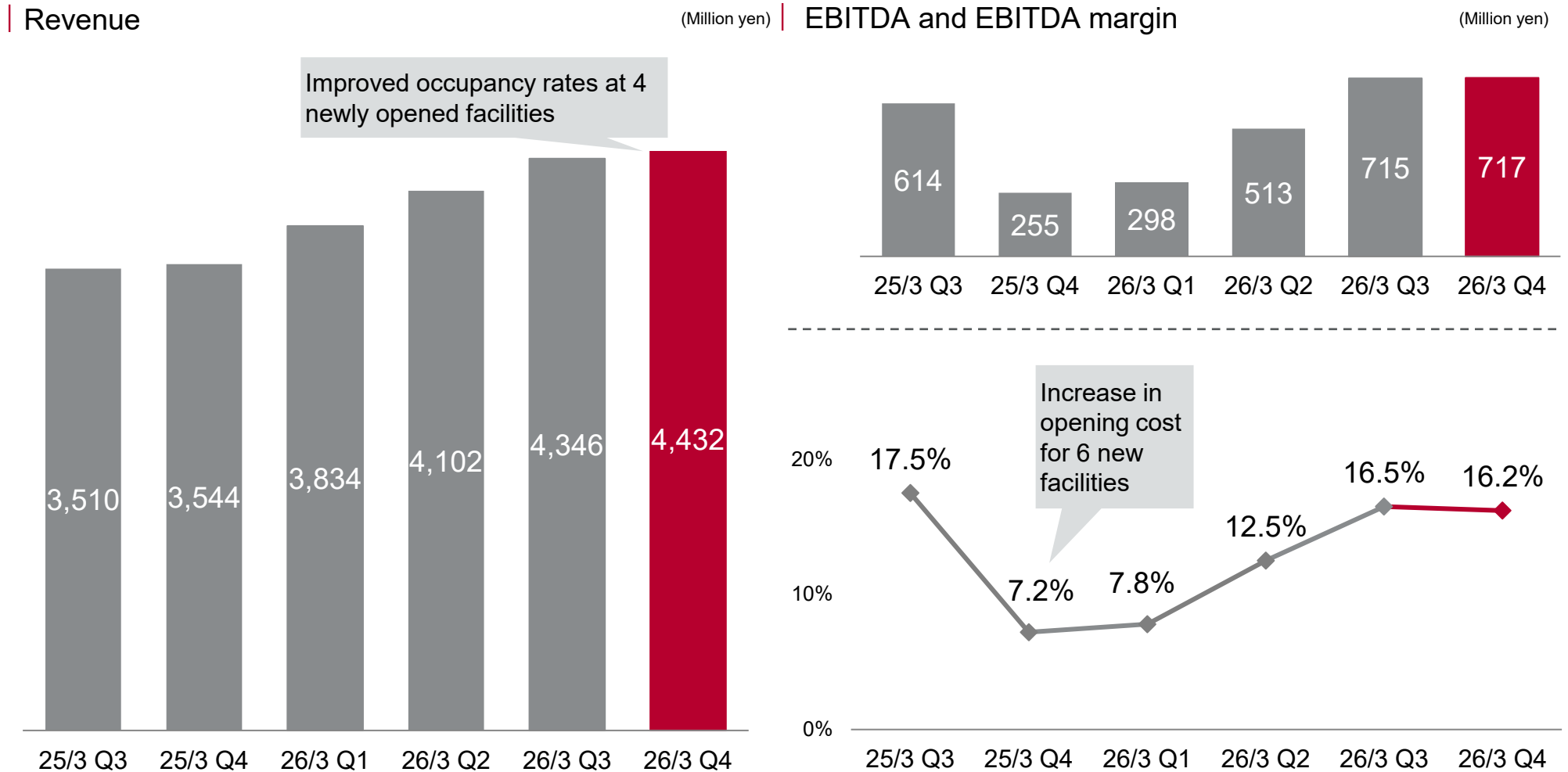


(Million yen) | EBITDA and EBITDA margin



# Financial Results of Hospice Segment (Quarterly)

Achieved record-high quarterly revenue and EBITDA

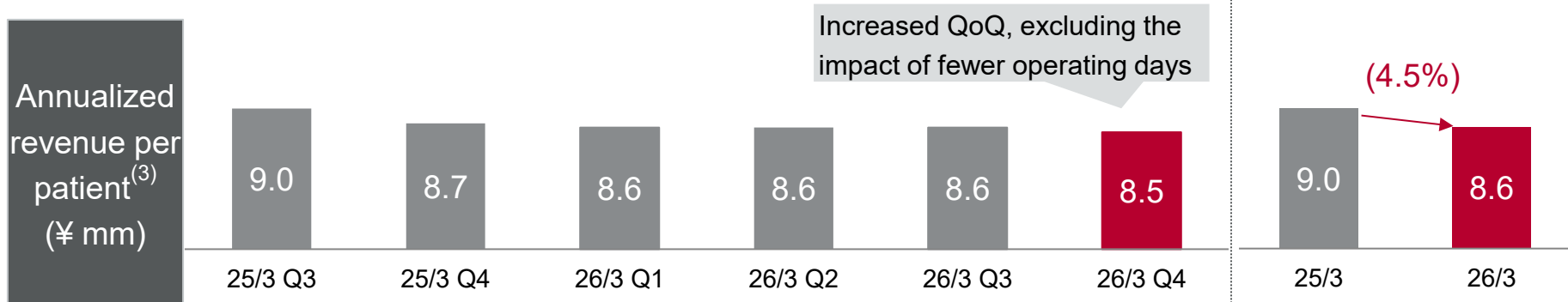
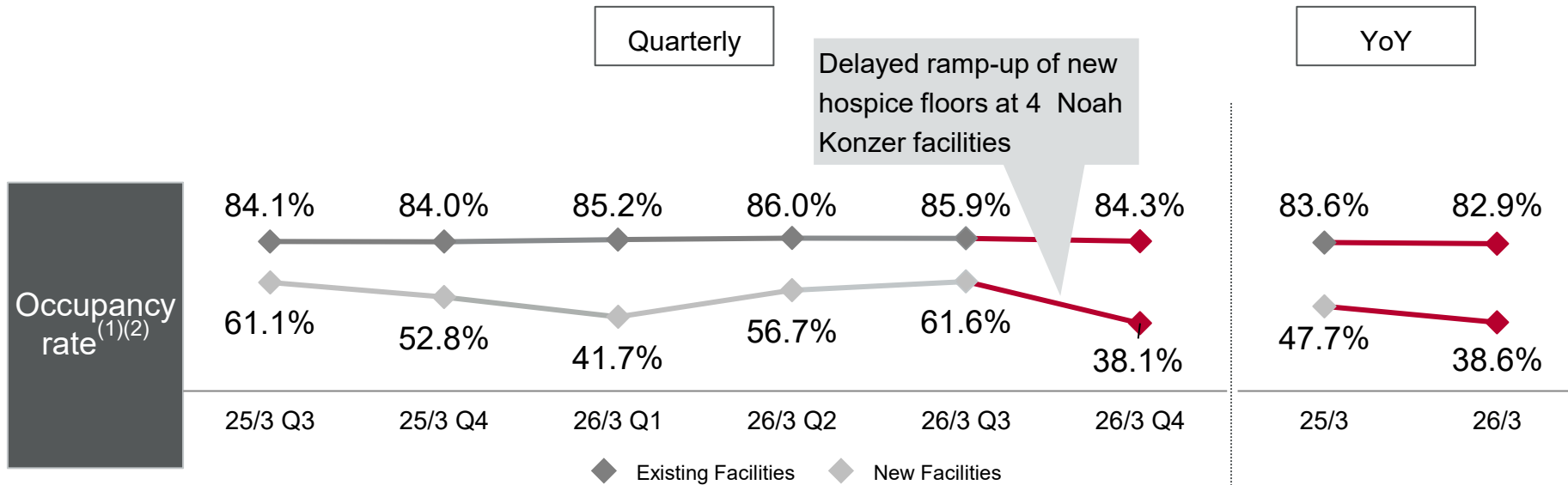


# Key Operating Drivers of Hospice Segment (1/2)



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".

# 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".

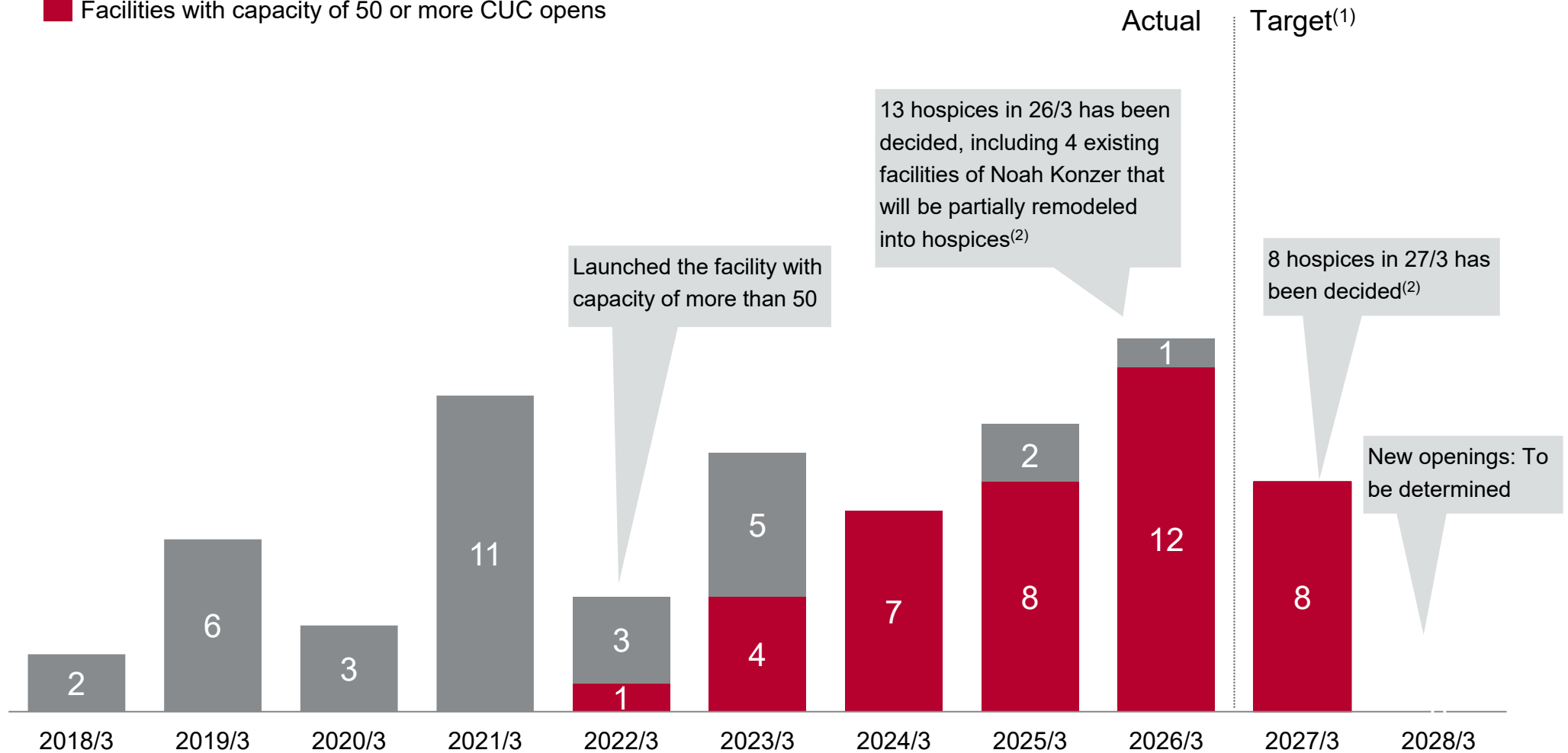
2. New Facilities will be classified as Existing Facilities in the quarter or cumulative period past 12+ months after the openings. Therefore, the Full-year occupancy rate does not match the weighted average of the quarterly occupancy rates.

3. Calculated by dividing the annualized revenue from Hospice segment by the average number of patients during each period.

# Number of Facilities and their Capacity

## Facilities CUC opened or acquired, and its target

- Facilities with capacity of less than 50 or facilities acquired through M&A
- Facilities with capacity of 50 or more CUC opens



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.

# Opening of Facilities in April 2026 and onwards<sup>(1)(2)</sup>

Newly added  
 Rescheduled

Opening date		Location	Capacity	Capex (¥ mm)
2027/3 Q1	2026/4	Fukuoka	50	495
	2026/4	Tokyo	50	642
	2026/4	Fukuoka	50	477
	2026/6	Hyogo	50	526
2027/3 Q2	2026/8	Tokyo	50	526
<del>2027/3 Q3</del>	2026/12	Kanagawa	50	445
	2026/12	Fukuoka	50	447
2027/3 Q4	2027/3	Gunma	50	496

Already opened on April 17

Opening rescheduled from September due to construction delays

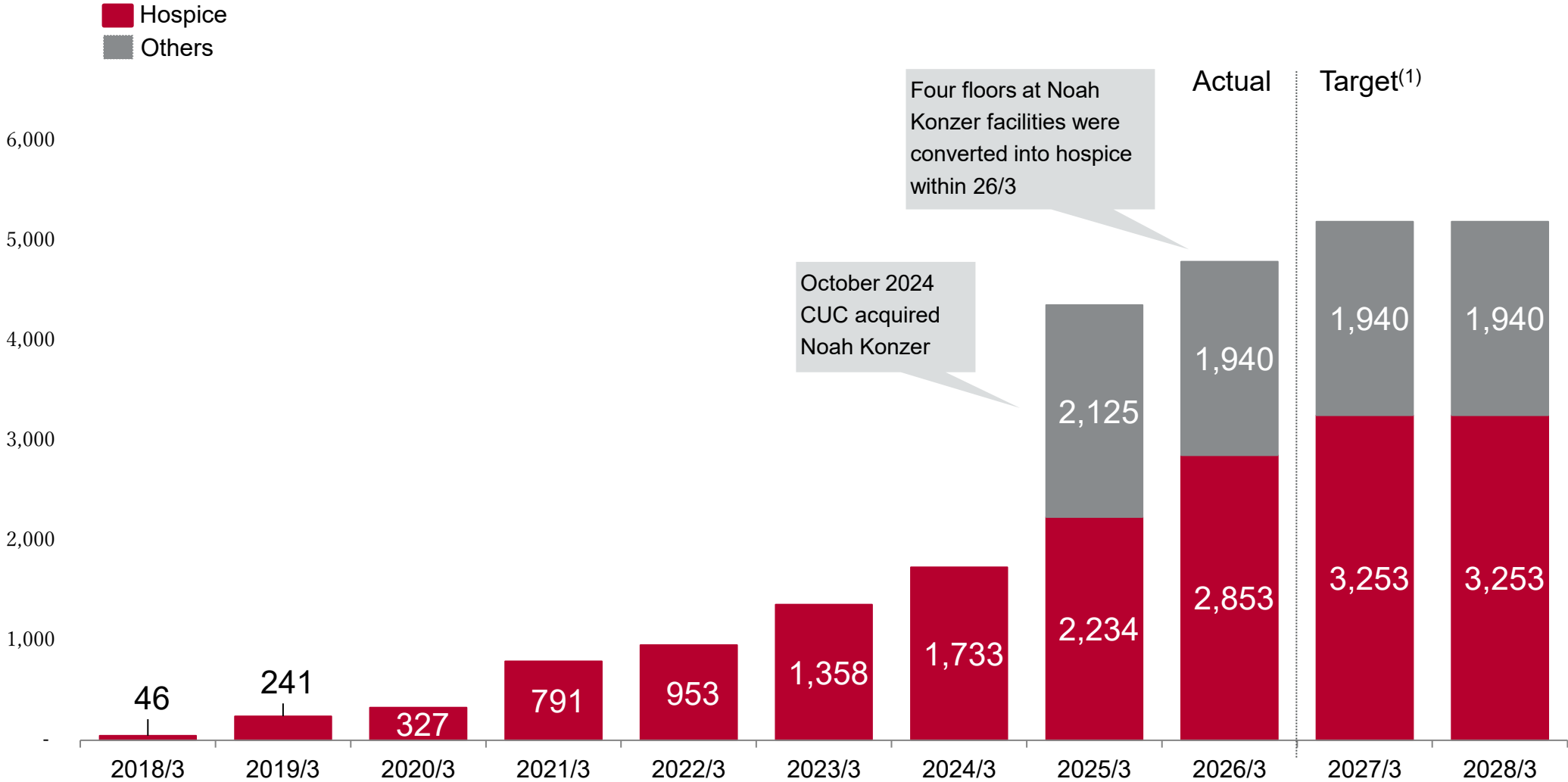
1. Above table indicates hospice facilities whose lease agreements or purchase agreements of real estate have been executed. However, it does not guarantee the realization of new openings in the future.

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.

# 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.

# Growth strategy and Investment policy

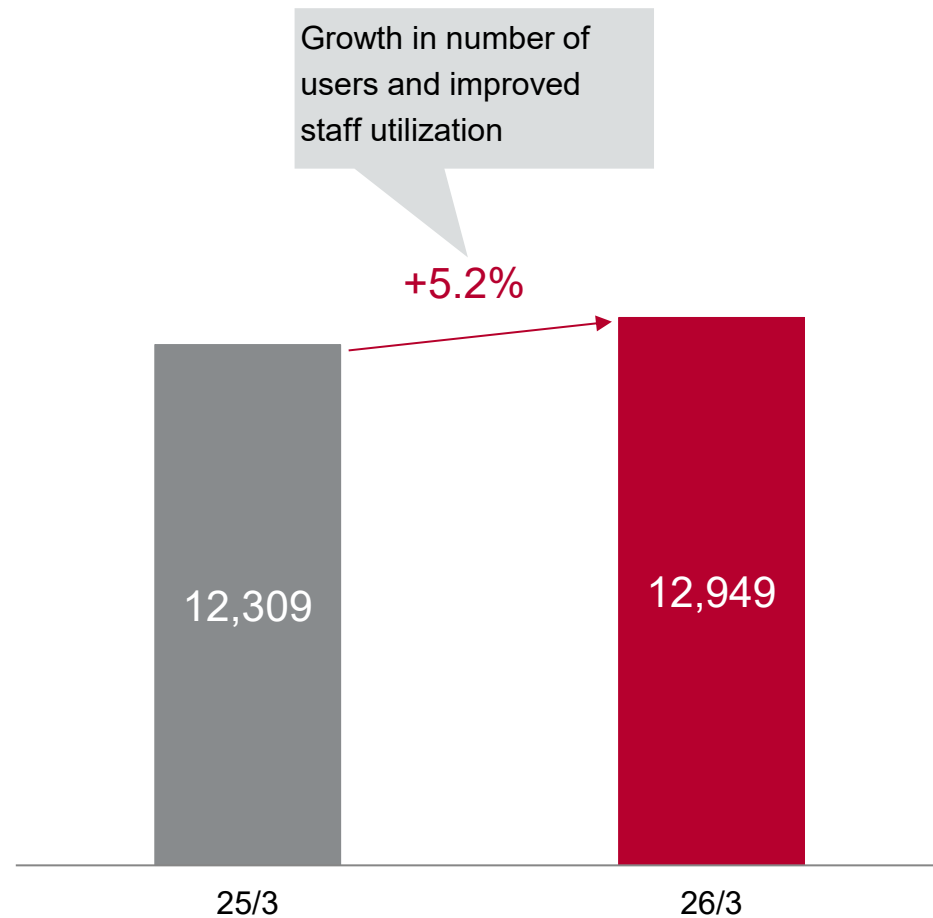
Leveraging resilient market demand to maximize profitability at each facility and thoroughly optimize operations. Transitioning to a new phase for medium- to long-term stable growth

		Growth strategy	Investment policy
Hospice-only model	Short-term	<ul style="list-style-type: none"> <li>Offset the impact of lower unit prices from new comprehensive remuneration standards by optimizing facility staff allocation, reducing HQ costs, promoting nursing care DX, improve facility occupancy, and revising rent fees</li> </ul>	<ul style="list-style-type: none"> <li>FY26 : Open 8 facilities</li> <li>FY27 : Focus on maximizing profitability at existing facilities</li> </ul>
	Medium to Long-term	<ul style="list-style-type: none"> <li>Promote dominant regional strategy tailored to local characteristics, building on the standardized hospice-only model</li> </ul>	<ul style="list-style-type: none"> <li>Maximize cash generation through capital allocation prioritizing investment efficiency, regardless of whether through organic growth or M&amp;A</li> </ul>
Multi-functional model	Short-term	<ul style="list-style-type: none"> <li>Validate a standardized model to maximize profitability through optimized operations and IT investment</li> <li>“Amulife” (opened Oct. 2024) achieved a 95% occupancy rate and average care requirement level of approx. 3.8 in Q4</li> </ul>	<ul style="list-style-type: none"> <li>FY26 : 0 new facilities</li> <li>FY27 : Plans are yet to be determined</li> <li>Rigorously evaluate investment efficiency while identifying areas to maximize regional presence</li> </ul>
	Medium to Long-term	<ul style="list-style-type: none"> <li>Prioritize solidifying the business’s earnings base</li> <li>Maintain high occupancy rates and stabilize patient acquisition through diverse functionalities</li> </ul>	<ul style="list-style-type: none"> <li>Continue sourcing high-quality projects while shifting from quantitative to qualitative expansion, with a focus on investment efficiency</li> </ul>

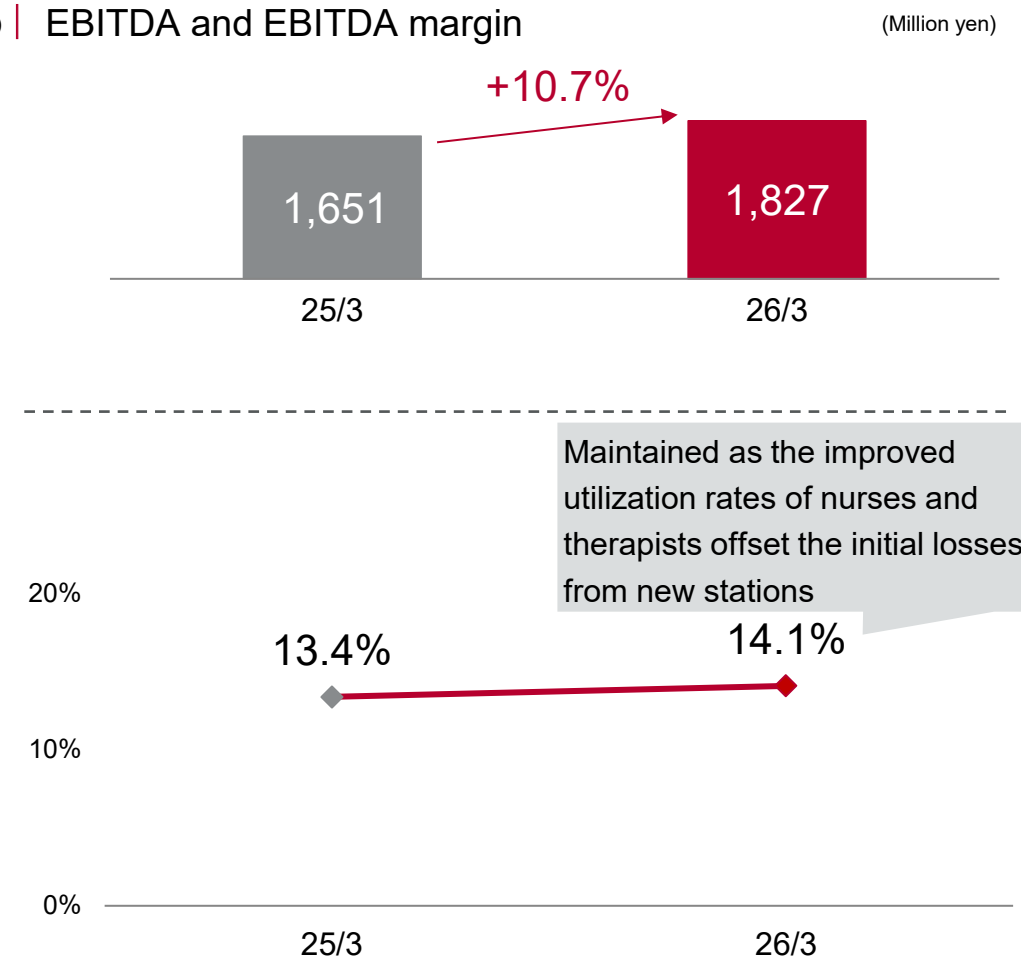
# Financial Results of In-home Nursing Segment

Revenue and EBITDA grew steadily. Profitability was maintained as the improved utilization rates of nurses and therapists offset the initial losses from new stations (two in April 2025 and four in October 2025)

Revenue



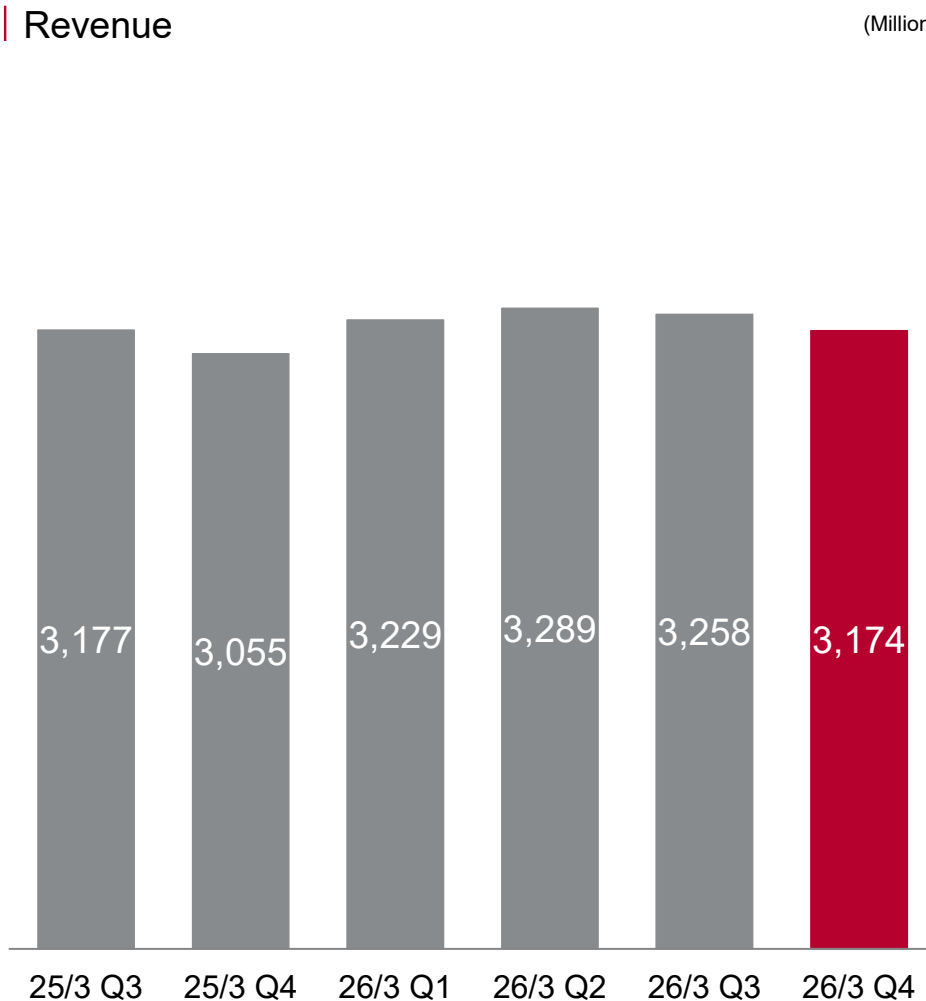
(Million yen) | EBITDA and EBITDA margin



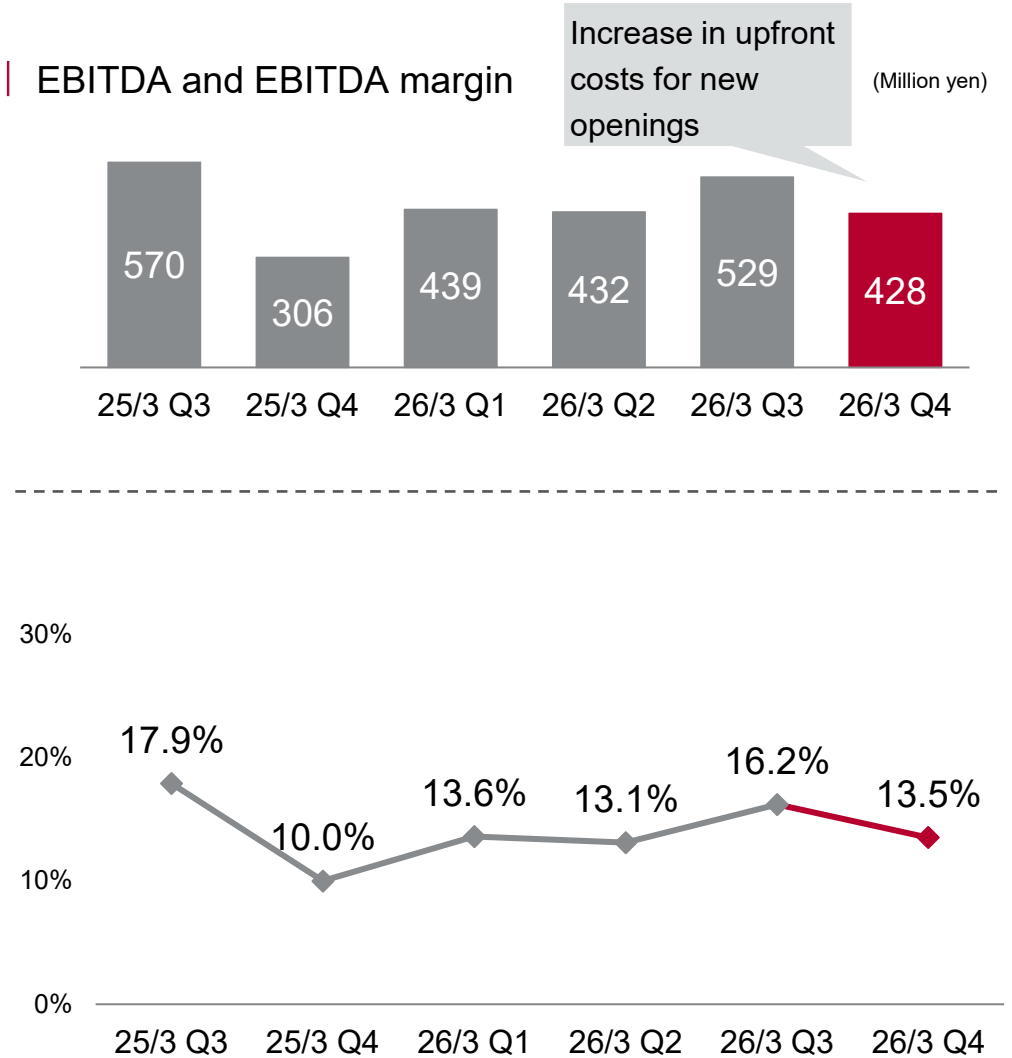
# Financial Results of In-home Nursing Segment (Quarterly)

Revenue and EBITDA decreased QoQ due to fewer operating days, but remained solid excluding the impact of seasonality

Revenue



(Million yen) | EBITDA and EBITDA margin

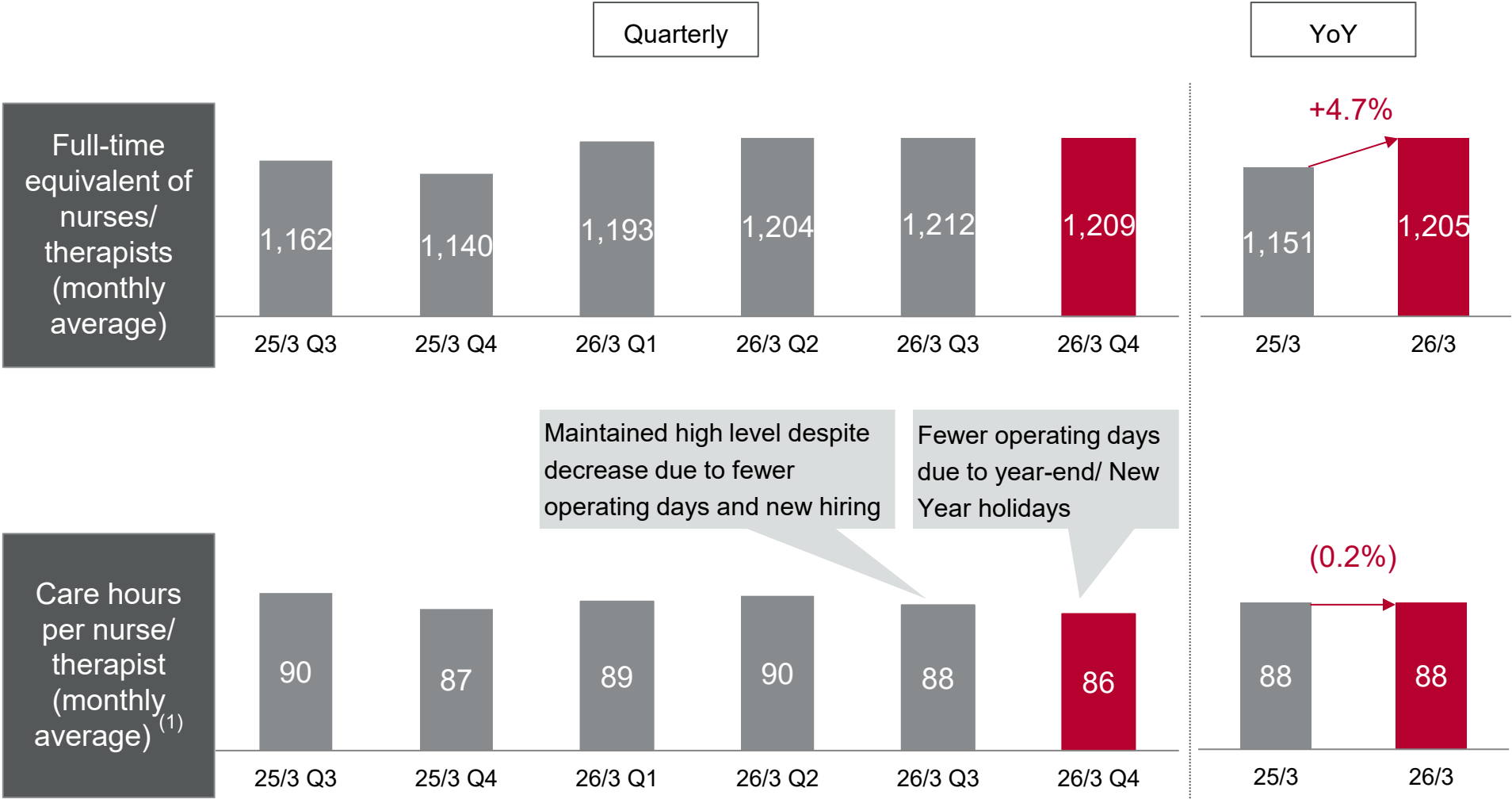


# Key Operating Drivers of In-home Nursing Segment (1/2)



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.

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

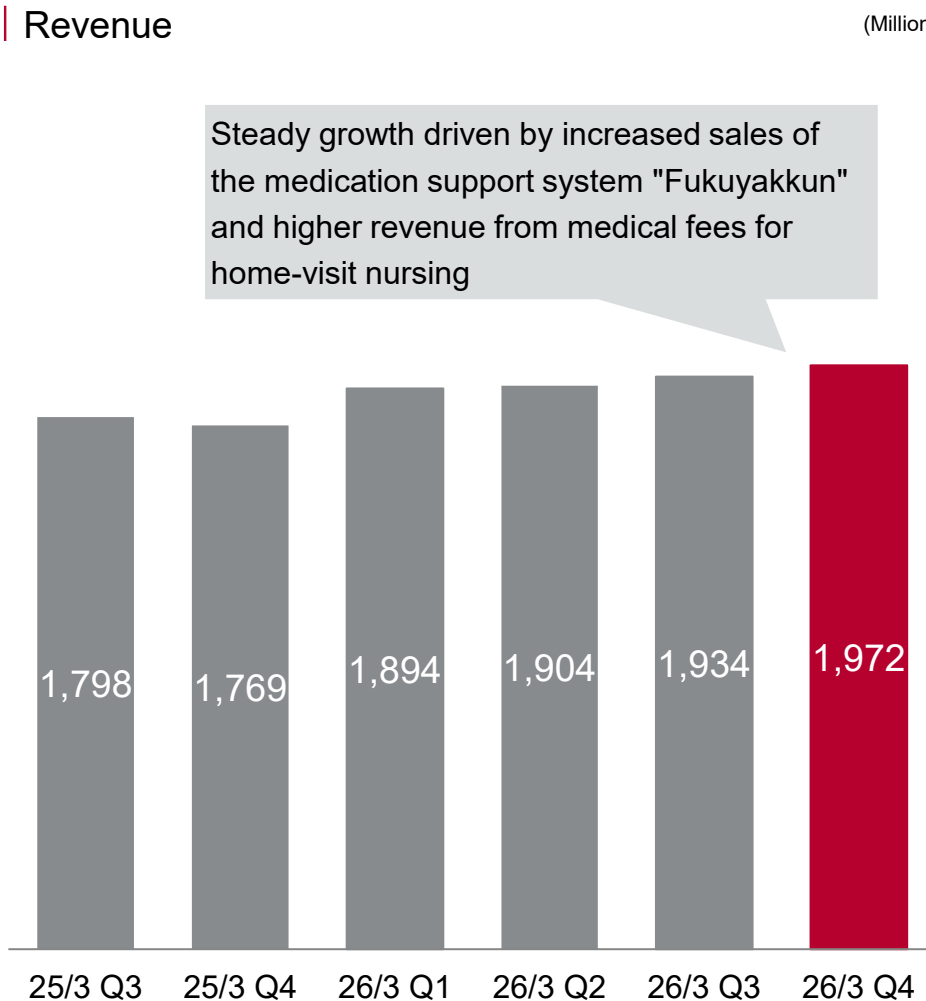


1. Calculating by dividing total care hours (monthly average) by full-time equivalent of nurses/therapists (monthly average).

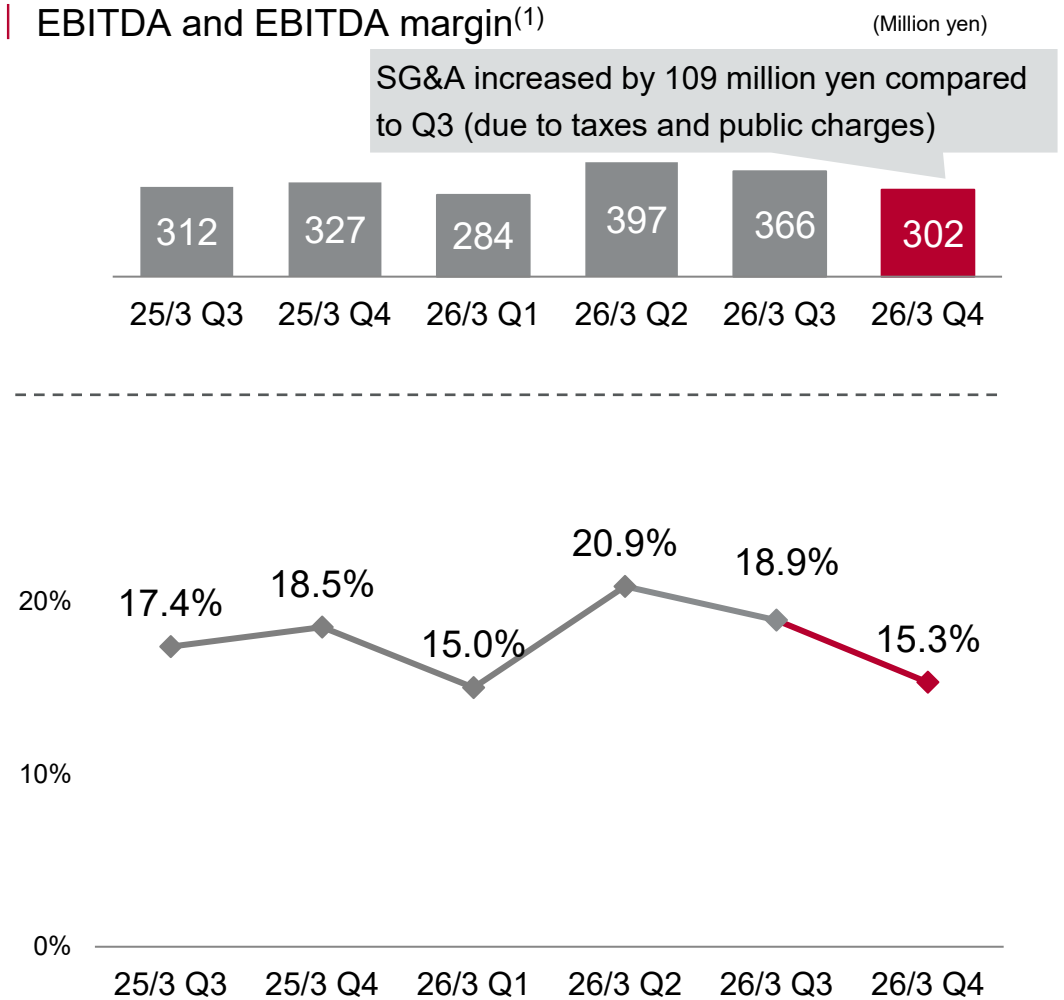
# Financial Results of Medical Care Residence Segment (Quarterly)

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

## Revenue



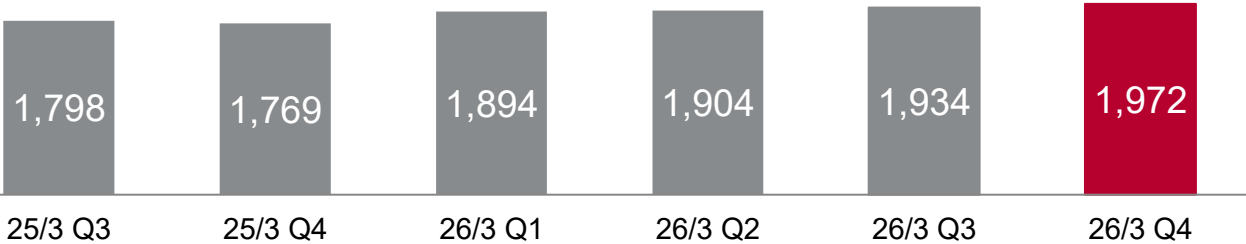
## (Million yen) | EBITDA and EBITDA margin<sup>(1)</sup>



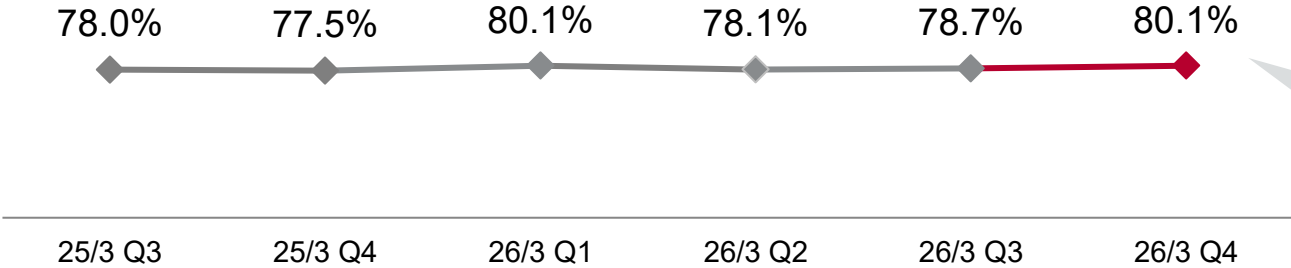
# Key Operating Drivers of Medical Care Residence Segment

Quarterly

Revenue  
(¥ mm)



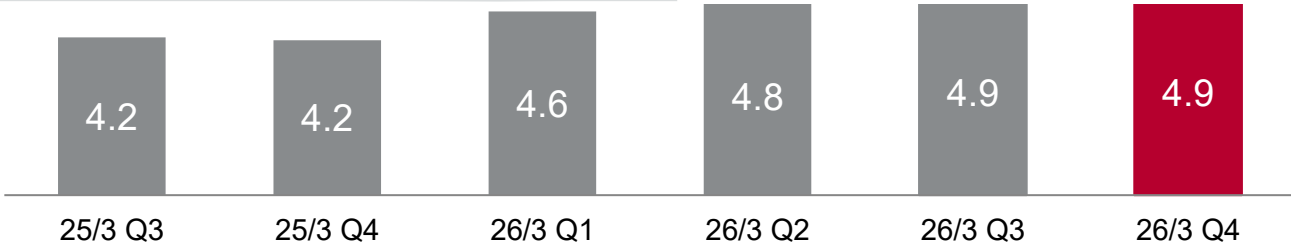
Occupancy rate<sup>(1)</sup>



Improved as the suspension of new admissions for hospice floor renovations concluded

Annualized revenue per patient<sup>(2)</sup>  
(¥ mm)

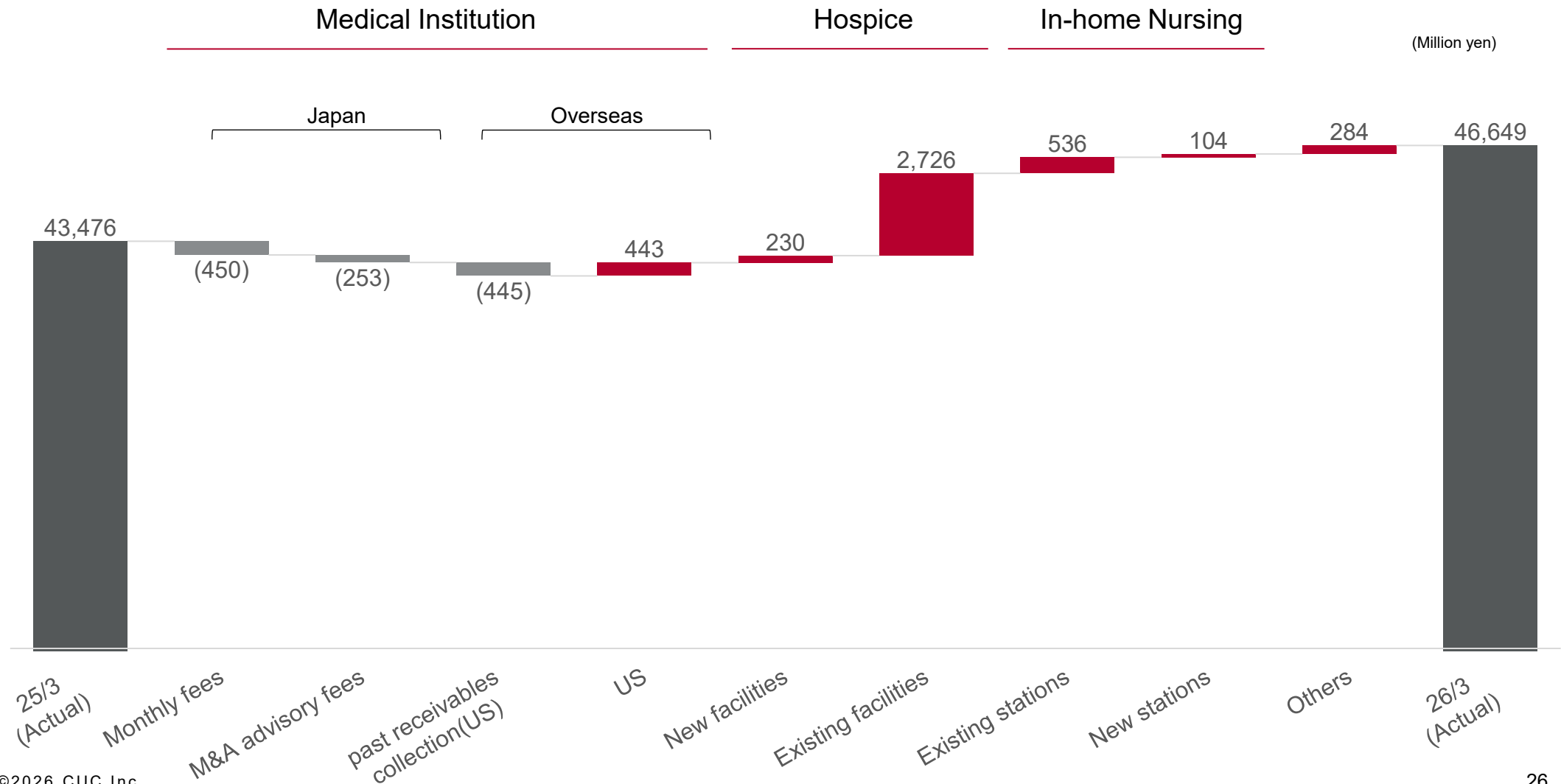
Increased due to price revisions for food and common service fees at existing facilities



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..

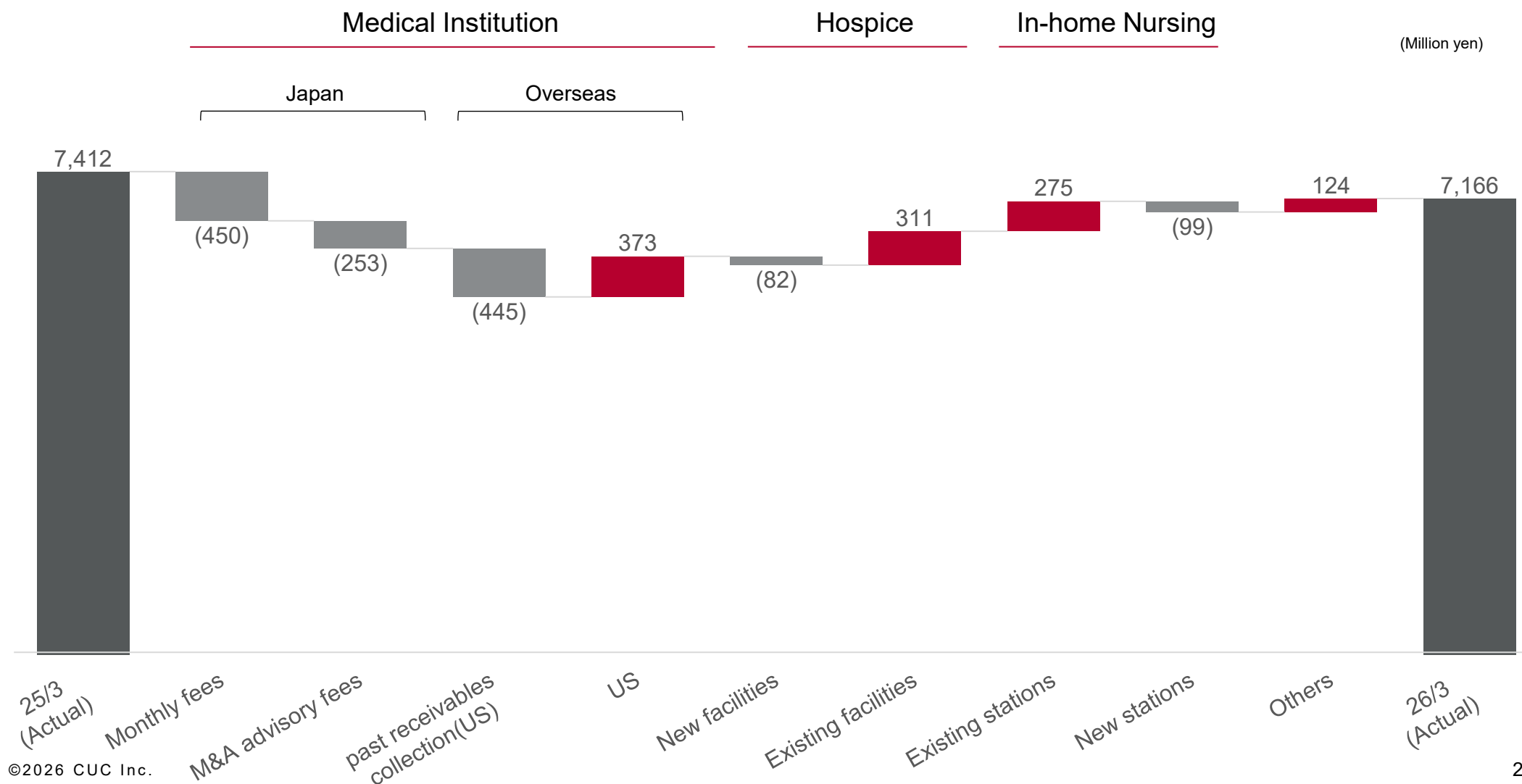
# (For Reference) Analysis of Revenue Increase/Decrease (YoY, Excluding Medical Care Residence)

Revenue grew steadily across both existing and new facilities in the Hospice and Home Nursing segments



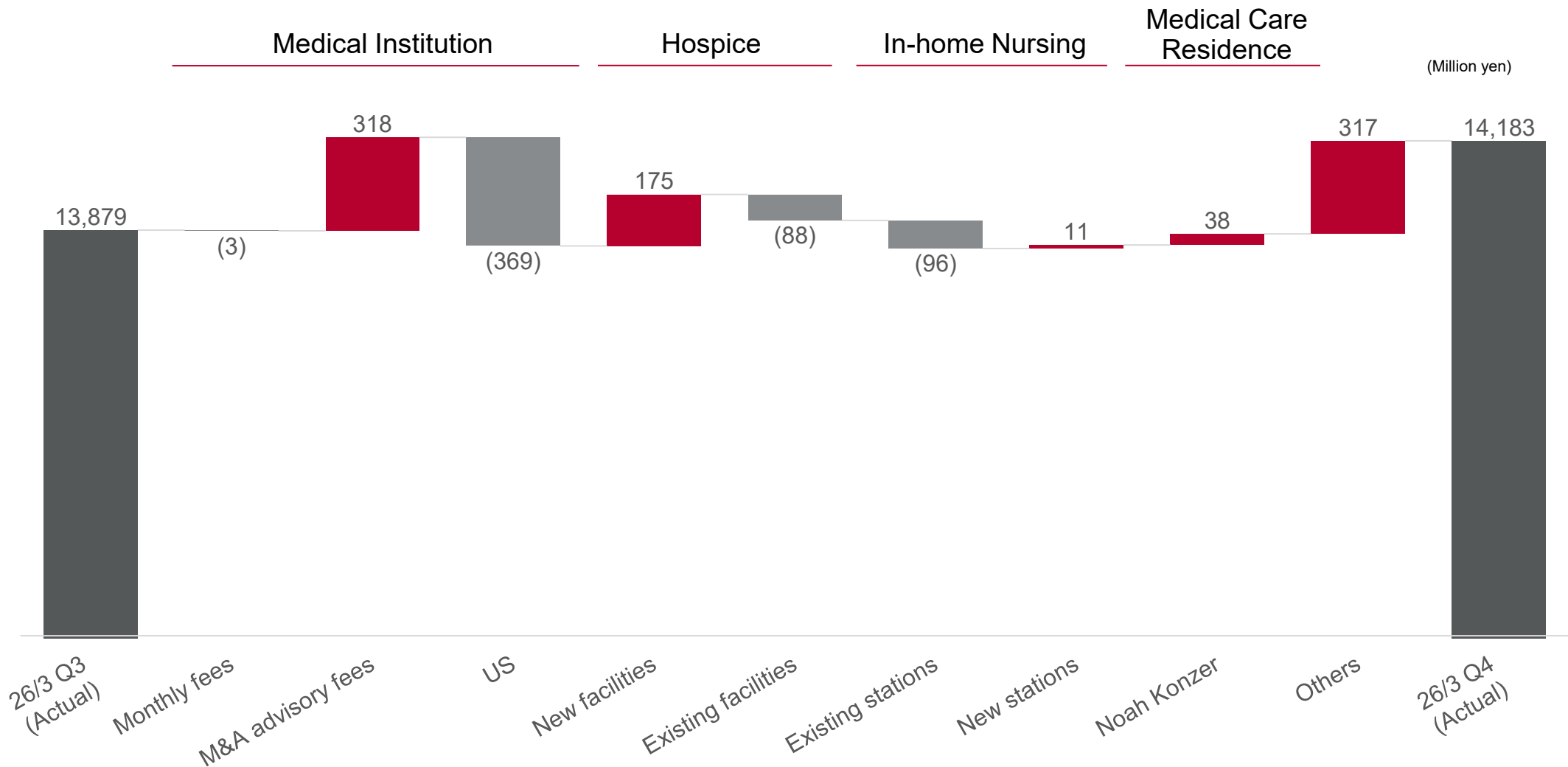
# (For Reference) Analysis of EBITDA Increase/Decrease (YoY, Excluding Medical Care Residence)

The reduction in domestic monthly fees is showing an improving trend in the second half. The impact of temporary revenue from refining claim collection rates in the US ended in the current fiscal year (For details of Medical Institution segment, please refer to page 8)



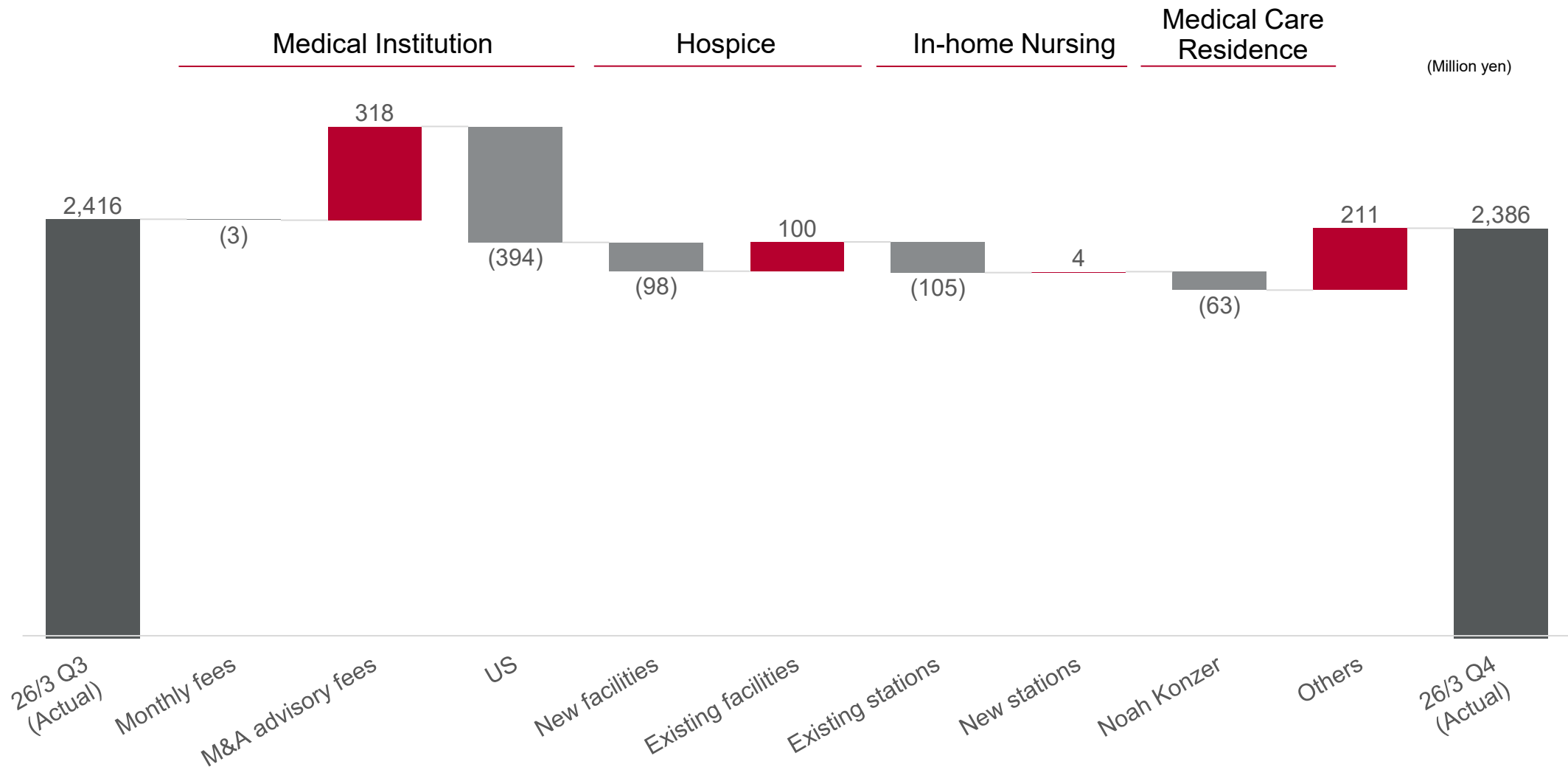
# (For Reference) Analysis of Revenue Increase/Decrease (Quarterly)

Quarterly revenue reached a new record high. M&A advisory deals expected in Q3 shifted to Q4, while the US business in the Medical Institution segment and the In-home Nursing segment decreased due to seasonality



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

In addition to revenue fluctuations, initial losses incurred from the opening of 4 new facilities in the Hospice segment in Q4 increased



# 2026/3 Q4 Topics

# 2026/3 Q4 Topics

## 1 Vascular Specialists joining our “Lower Limb Healthcare Platform” in Illinois

- Completed a strategic transaction involving OBL operator Vascular Specialists as a consolidated subsidiary in February 2026. This is reflected in the consolidated financial forecast
- Transform the portfolio for higher profitability leveraging the existing podiatry foundation

## 2 Establishment of a new joint venture with Boston Medical Science

- Established a new company in February 2026 for remote image reading support services with Boston Medical Science, a company conducting R&D on medical image analysis AI

## 3 Establishment of a new company to develop systems

- Established a new company, “CUC Me”, in March 2026 to develop a service platform resolving information asymmetry in the medical and nursing care fields

## 4 Transfer of fixed assets (trust beneficiary rights) at a consolidated subsidiary

- Monetized three business properties (including trust beneficiary rights) in March 2026 for B/S optimization, and recorded a total gain on sale of 1,441 million yen in Q4
- Plan to allocate 4,050 million yen in proceeds to investments in new growth areas, such as the US OBL field, to improve capital efficiency

# Differences between 2026/3 Forecast and actual result, and 2027/3 Forecast

# Differences between 2026/3 Forecast and actual result (1/2)

(Million yen)	26/3 (Forecast)	26/3 (Actual)	Difference	Reason
<b>Revenue</b>	<b>58,250</b>	<b>54,353</b>	<b>(6.7%)</b>	
Medical Institution segment	17,510	17,312	(1.1%)	
- Japan	9,780	10,321	+5.5%	Higher-than-expected M&A advisory fees (79 million yen)
- Overseas <sup>(1)</sup>	7,730	6,991	(9.6%)	Lower-than-expected patient numbers
Hospice segment	19,200	16,714	(12.9%)	Lower-than-expected revenue per patient
In-home Nursing segment	12,900	12,949	+0.4%	Users and occupancy rate were in line with the plan
Medical Care Residence	8,970	7,704	(14.1%)	Lower-than-expected occupancy rates
Others and Adjustment	(330)	(326)	-	
<b>EBITDA</b>	<b>10,230</b>	<b>8,515</b>	<b>(16.8%)</b>	
Medical Institution segment	3,930	3,958	0.7%	
- Japan	3,100	4,050	+30.6%	Reduction in personnel and recruitment costs (367 million yen)
- Overseas <sup>(1)</sup>	830	(91)	-	
Hospice segment	3,270	2,244	(31.4%)	Reduction in personnel and recruitment costs (1,374 million yen)
In-home Nursing segment	1,550	1,827	+17.9%	Reduction in recruitment costs (140 million yen)
Medical Care Residence	2,300	1,349	(41.3%)	
Others and Adjustment	(820)	(863)	-	

## Differences between 2026/3 Forecast and actual result (2/2)

(Million yen)	26/3 (Forecast)	26/3 (Actual)	Difference	Reason
<b>Operating profit</b>	<b>5,500</b>	<b>5,783</b>	<b>+5.1%</b>	
Medical Institution segment	3,000	4,555	+51.8%	
- Japan	2,730	4,833	+77.0%	Gain on sale from the transfer of trust beneficiary rights (1,190 million yen)
- Overseas	270	(278)	-	
Hospice segment	1,815	980	(46.0%)	Gain on sale from the sale-and-leaseback of two business properties (251 million yen)
In-home Nursing segment	1,020	1,416	+38.8%	
Medical Care Residence	490	(262)	-	
Others and Adjustment	(825)	(906)	-	
<b>Net income attributable to CUC shareholders</b>	<b>2,880</b>	<b>2,854</b>	<b>+0.9%</b>	





# 2027/3 Forecast (1/2)

(Million yen)	26/3 (Actual)	27/3 (Forecast)	Difference	Reason
<b>Revenue</b>	<b>54,353</b>	<b>64,600</b>	<b>+18.9%</b>	
Medical Institution segment	17,312	20,800	+20.1%	
- Japan	10,321	10,650	+3.2%	Increase in client facilities but lower rental income
- Overseas <sup>(1)</sup>	6,991	10,150	+45.2%	New OBL openings and expansion of existing clinics
Hospice segment	16,714	20,550	+23.0%	~24% decline in unit revenue due to new bundled payment system. Offset by improved occupancy and rent optimization at existing facilities.
In-home Nursing segment	12,949	13,900	+7.3%	Expansion of existing facilities, new openings (9 locations)
Medical Care Residence	7,704	8,350	+8.4%	Higher occupancy and revenue per patient
Others and Adjustment	(326)	1,000	-	Segment transfer of medication support system, CUC AP growth
<b>EBITDA</b>	<b>8,515</b>	<b>9,700</b>	<b>+13.9%</b>	
Medical Institution segment	3,958	4,050	2.3%	
- Japan	4,050	3,650	(9.9%)	Higher upfront investment such as recruitment costs
- Overseas <sup>(1)</sup>	(91)	400	-	Higher initial costs from new OBL openings
Hospice segment	2,244	2,450	+9.2%	Reduction in personnel and recruitment costs through operational efficiency. Higher occupancy at existing facilities, fewer new openings
In-home Nursing segment	1,827	1,550	(15.2%)	Higher opening costs from more new facilities
Medical Care Residence	1,349	2,150	+59.4%	
Others and Adjustment	(863)	(500)	-	

## 2027/3 Forecast (2/2)

(Million yen)	26/3 (Actual)	27/3 (Forecast)	Difference	Reason
<b>Operating profit</b>	<b>5,783</b>	<b>3,800</b>	<b>(34.3%)</b>	
Medical Institution segment	4,555	2,450	(46.2%)	
- Japan	4,833	3,050	(36.9%)	Non-recurrence of gain from the transfer of real estate trust beneficiary interests
- Overseas	(278)	(600)	-	
Hospice segment	980	450	(54.1%)	Non-recurrence of gain from the sale-and-leaseback of business properties
In-home Nursing segment	1,416	1,000	(29.4%)	
Medical Care Residence	(262)	450	-	
Others and Adjustment	(906)	(550)	-	
<b>Net income attributable to CUC shareholders</b>	<b>2,854</b>	<b>1,100</b>	<b>(61.5%)</b>	

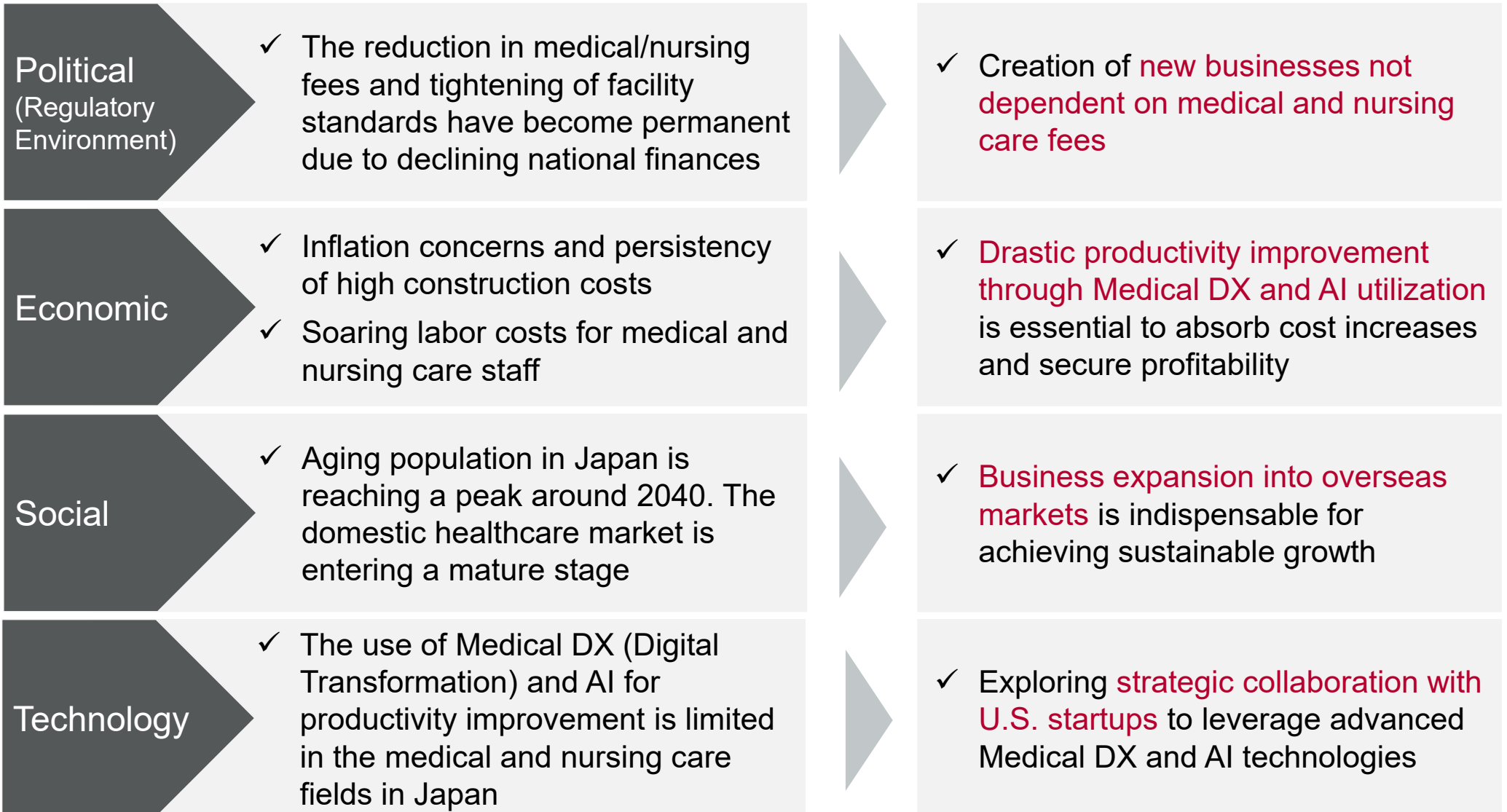
# (For Reference) Upcoming 2026 Medical Fee Revision & forecast assumptions

Segment	Earnings Impact Outlook	Outlook
Medical Institution		<ul style="list-style-type: none"> <li>■ Medical fee revision (+3.09%) primarily covers rising labor and operational costs; the net impact on client profitability is expected to be limited</li> <li>■ Closely monitoring potential revenue headwinds from stricter facility standards for recovery-phase rehabilitation wards</li> </ul>
Hospice		<ul style="list-style-type: none"> <li>■ While structural shifts like bundled payments may increase administrative burden, intensive nursing care based on medical management will be more appropriately valued</li> <li>■ Operational efficiencies are expected to partially offset the decline in revenue per patient</li> </ul>
In-home Nursing		<ul style="list-style-type: none"> <li>■ Impact of medical fee revisions is limited, as the majority of revenue is derived from long-term care insurance</li> <li>■ No material impact on performance expected from upcoming revisions for home-visit nursing</li> </ul>
Medical Care Residence		<ul style="list-style-type: none"> <li>■ Impact of medical fee revisions is limited, as the majority of revenue is derived from long-term care insurance</li> <li>■ No material impact on performance expected from upcoming revisions for home-visit nursing</li> </ul>

# Mid-Term Management Plan

# Operating Environment and Necessity for Structural Reform

Transforming market challenges into growth opportunities: Strategic shift toward a resilient business portfolio



# Business portfolio strategy to achieve sustainable growth

Maximize corporate value by reallocating cash flow generated from existing fields to new fields

Existing Growth through high-quality expansion

New

Diversify revenue models through expansion into high-value-added fields

## Japan

- **Capture robust structural demand** : Maximize growth opportunities by agilely responding to regulatory shifts across all segments.
- **Enhance profitability** : Prioritizing IT-driven operational efficiency to maximize occupancy rates and improving service quality
- **Accelerate group synergies** : Further strengthen collaboration and cooperation among businesses within our vertically integrated platform



## Overseas

- **Accelerate strategic roll-up M&A** : Establish overseas growth driver by leveraging US expertise for agile, strategic roll-ups of high-quality clinics and facilities

1. **Establish an integrated lower limb care platform** : Accelerate new OBL openings to expand and transform the portfolio, concentrating resources on highly specialized, high-value areas (refer to page 64)
2. **Pursue strategic alliances with startups** : Open our medical and nursing care facilities to startup partners as frontline PoC site, thereby swiftly achieving joint development and expansion through M&A and capital/business alliances
3. **Drive in-house development and productization of service platforms** : Leverage expertise gained from our facilities to drive the joint development of in-house products and sales expansion

# Appendix

# Company Overview

# Mission

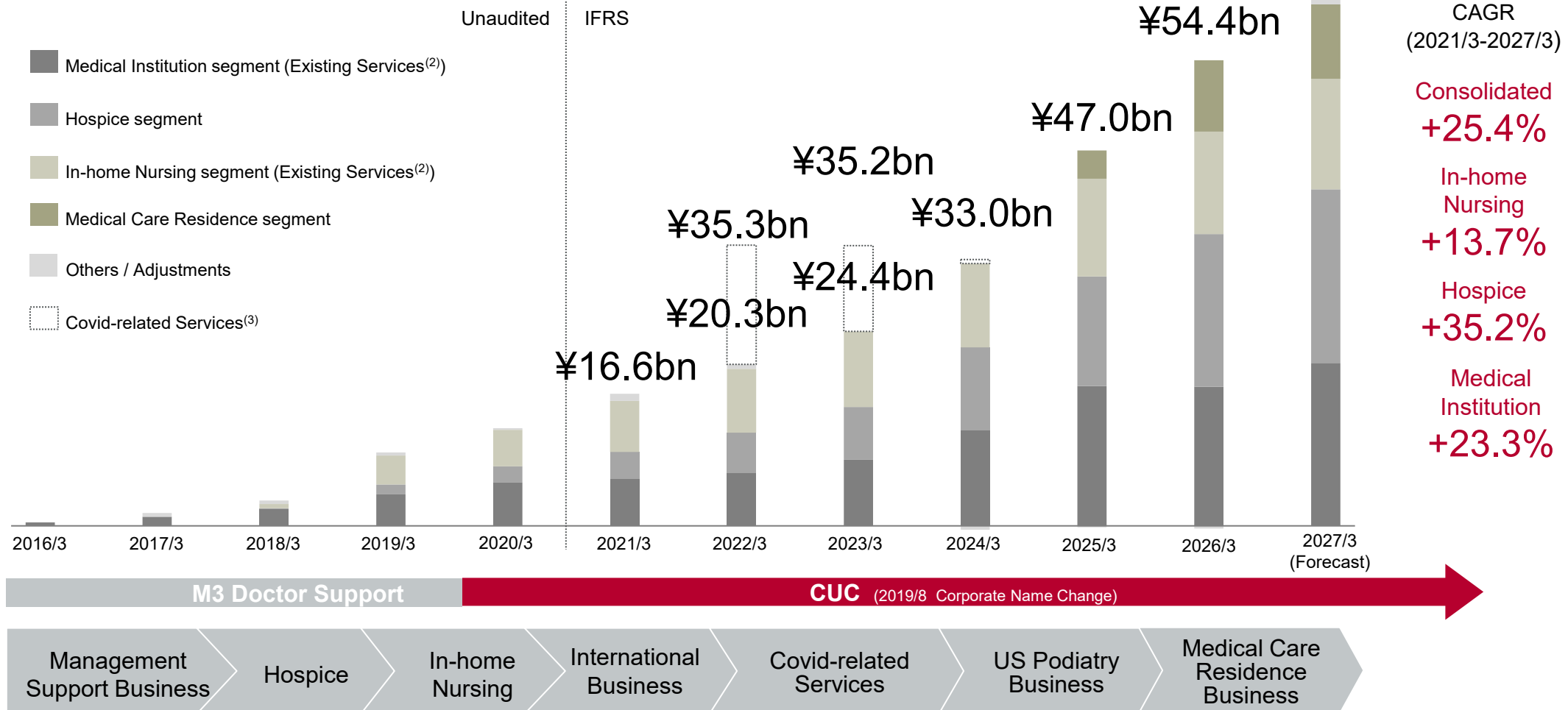
## Creating Hope through Healthcare.



# Successful High Growth Track Record

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

## Business expansions and segment revenue<sup>(1)</sup>



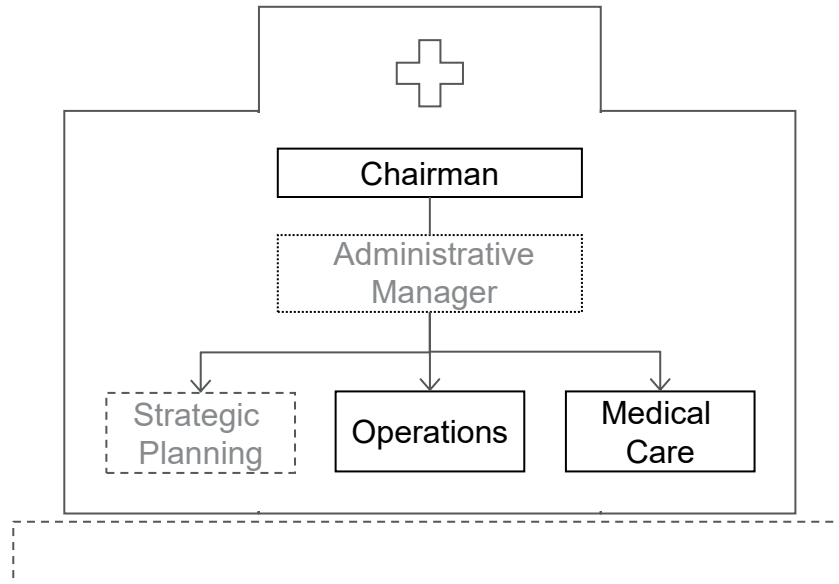
1. Financials for 2021/3 through 2025/3 are based on IFRS. Financials for 2020/3 and before are unaudited and do not include consolidation adjustments. ¥ 35.3bn for 2022/3, ¥ 35.2bn for 2023/3 and ¥ 33.0bn for 2024/3 and ¥ 54.6bn for 2025/3 and ¥ 64.6bn for 2026/3 are consolidated figures. ¥ 20.3 bn 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).

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

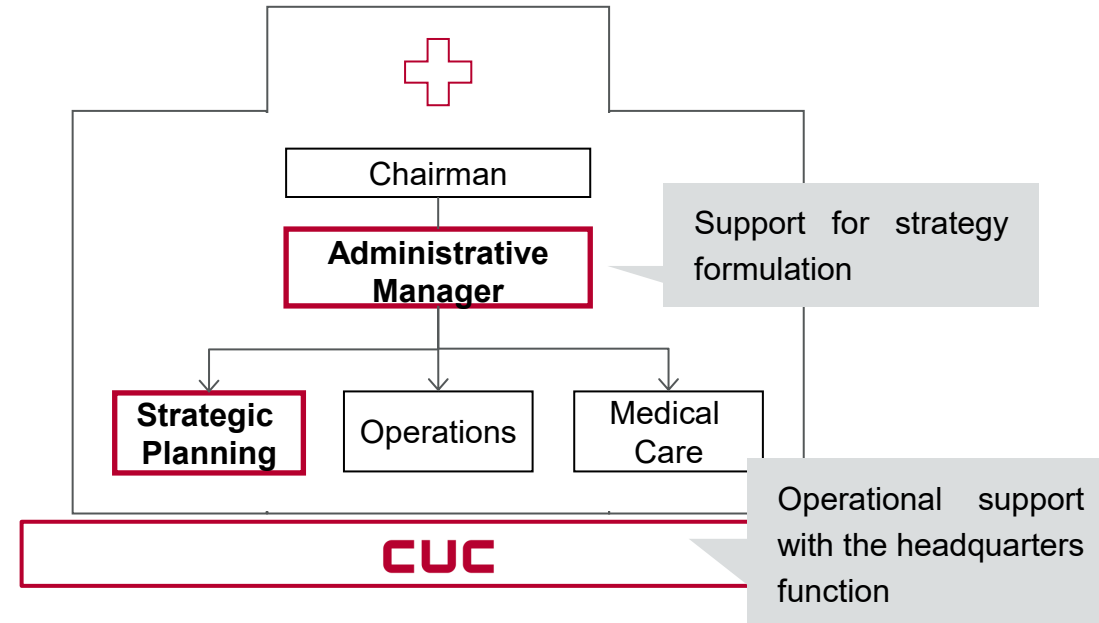
Sending indispensable management support personnel for expansion and efficient operation

## | 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)

# 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	<p><b>All-in-one monthly fee</b> (varies depending on the size of the medical institution)</p>	<p>Management Support Staffing (COO/CAO Role) (administrative manager and department head)</p> <p>Strategic and administrative support</p> <p>Marketing support</p> <p>HR/recruiting support</p> <p>Support for IT, accounting, general affairs, etc.</p> <p>Procurement support</p>	<p></p> <p>Dispatching onsite management support personnel</p> <hr/> <p></p> <p>Efficient support through centralization at headquarters</p>	<ul style="list-style-type: none"> <li>Secure management support personnel necessary for decision-making</li> <li>Strengthen strategy formulation capabilities</li> </ul> <p>↓</p> <ul style="list-style-type: none"> <li>Optimize decision-making</li> <li>Achieve efficient hospital operations</li> </ul>
Medical Institution Revenue Growth Assistance	<p><b>One-time fee</b></p>	<p>M&amp;A</p> <p>PMI<sup>(1)</sup></p> <p>Hospital bed conversion</p> <p>Clinic launches</p>	<p></p> <p>Support for clinic launches and M&amp;A execution</p>	<ul style="list-style-type: none"> <li>Achieve revenue growth and scale expansion</li> <li>Achieve stable operation through scale expansion</li> </ul>

**Additional Management support following scale expansion**

1. "Post Merger Integration": Business integration process after acquisition.

# 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 <sup>(1)</sup>

### 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.

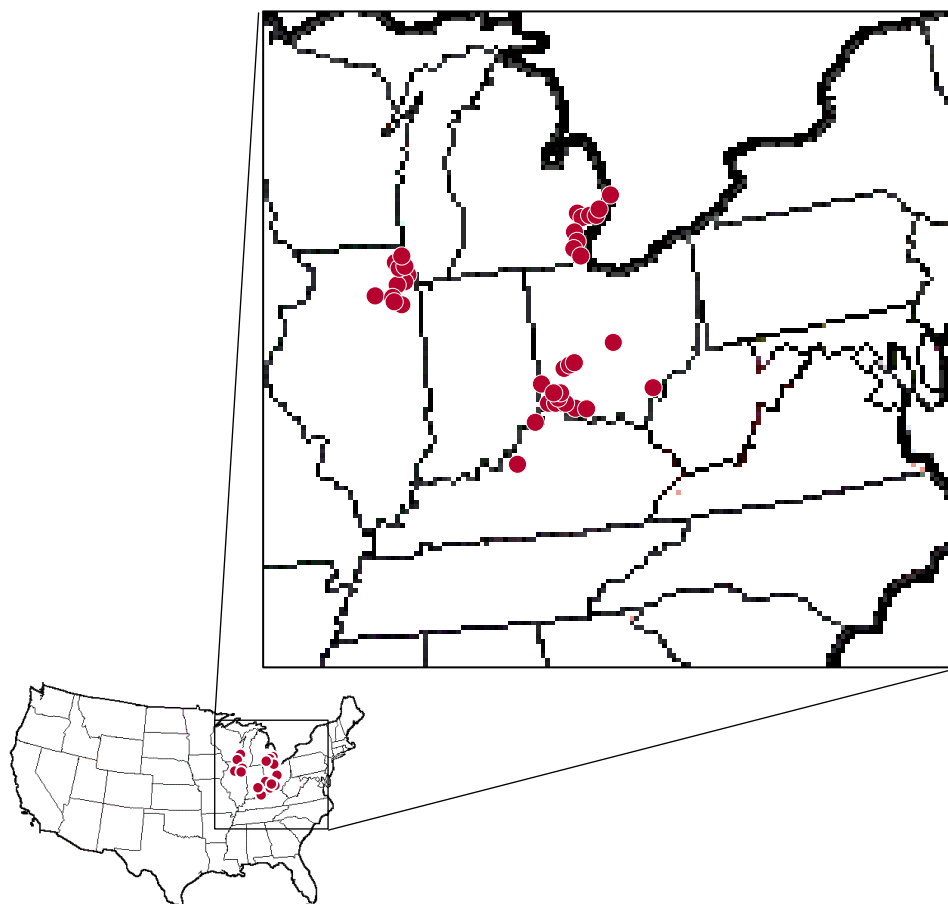


1. Quoted from the company's website: <https://beyond-podiatry.com/>.

# 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 <sup>(1)</sup>
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 March 2026.

# Strategic collaborations signed with Dr. Yuji Okuno and Dr. Osman Ahmed for OBL<sup>(1)</sup> market development

CUC aims for further expansion of its business portfolio by developing OBLs<sup>(1)</sup> 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<sup>(2)</sup>

## | 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

## | Key roles of Dr. Yuji Okuno and Dr. Osman Ahmed in this collaborations

- ✓ Developing structured training programs and certification systems to support physician skill development

(For reference)

[CUC America Announces Strategic Collaborations with Dr. Yuji Okuno and Dr. Osman Ahmed to Advance MSK Embolization and Expand Access to Minimally Invasive Pain Treatment in the United States](#)

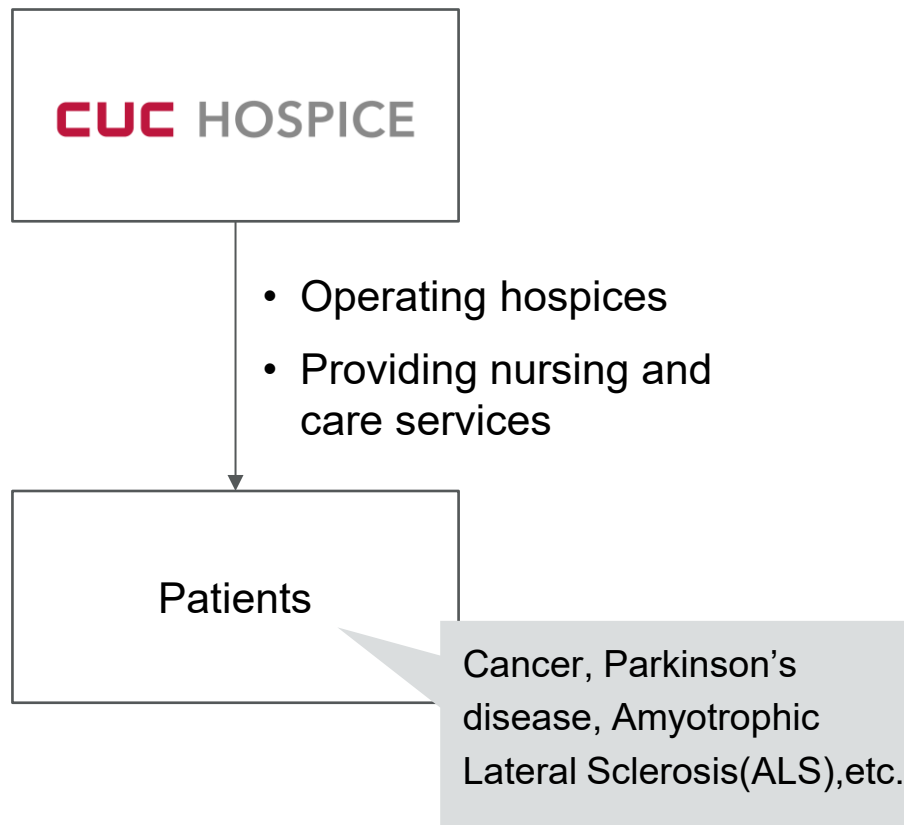
1. An OBL (Office-Based Laboratory) is a medical facility equipped with advanced imaging and catheter technologies within an outpatient clinic environment.

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

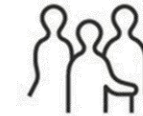
## | Business overview



## | KPI (as of March 31, 2026)<sup>(1)</sup>



Hospices  
**63**



Capacity  
**2,853 beds**



Nurses  
/Caregivers  
**1,646**



Existing hospices  
occupancy rate<sup>(2)</sup>  
**82.9%**

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.

# 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 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

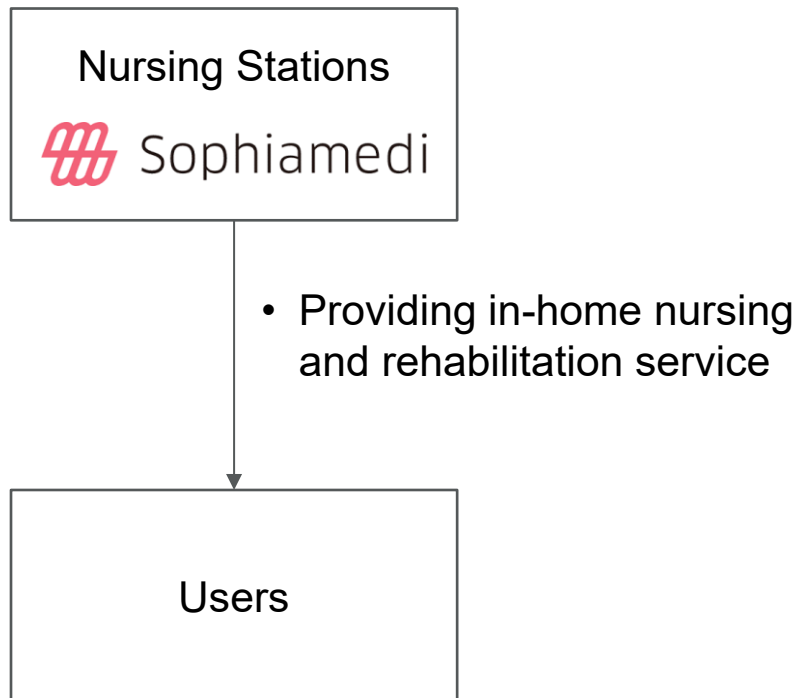
## ● March, 2026

The Ministry of Health, Labor and Welfare announce the revision of medical fee

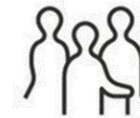
# In-home Nursing Segment Overview

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

## | Business overview



## | KPI (as of March 31, 2026)



Users<sup>(1)</sup>  
**15,298**



Total care hours<sup>(2)</sup>  
**1,275k hours**  
(2026/3 LTM)



Nurse/Therapists<sup>(3)</sup>  
**1,308**



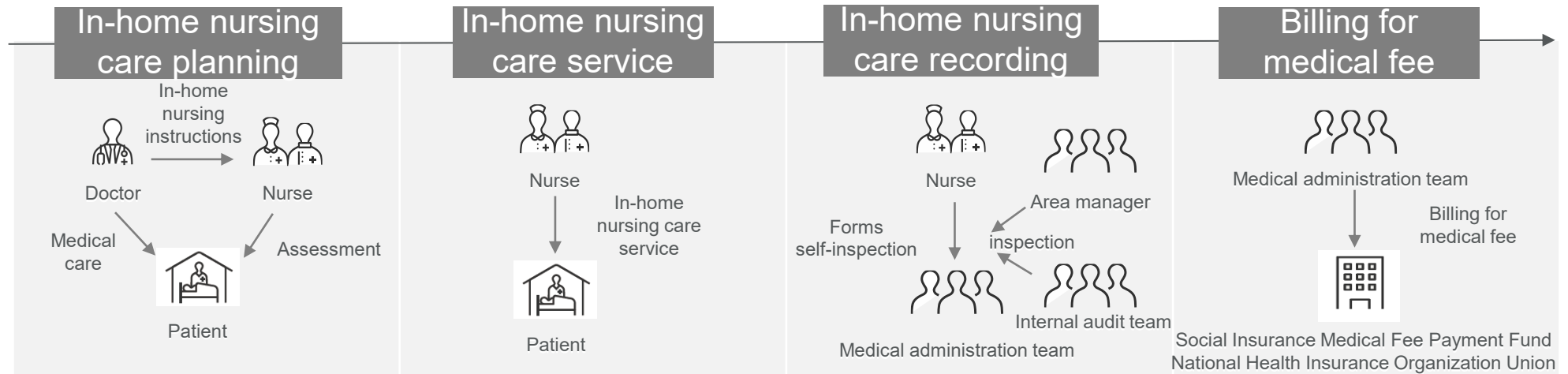
Nursing Stations<sup>(4)</sup>  
**95**

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.

# 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

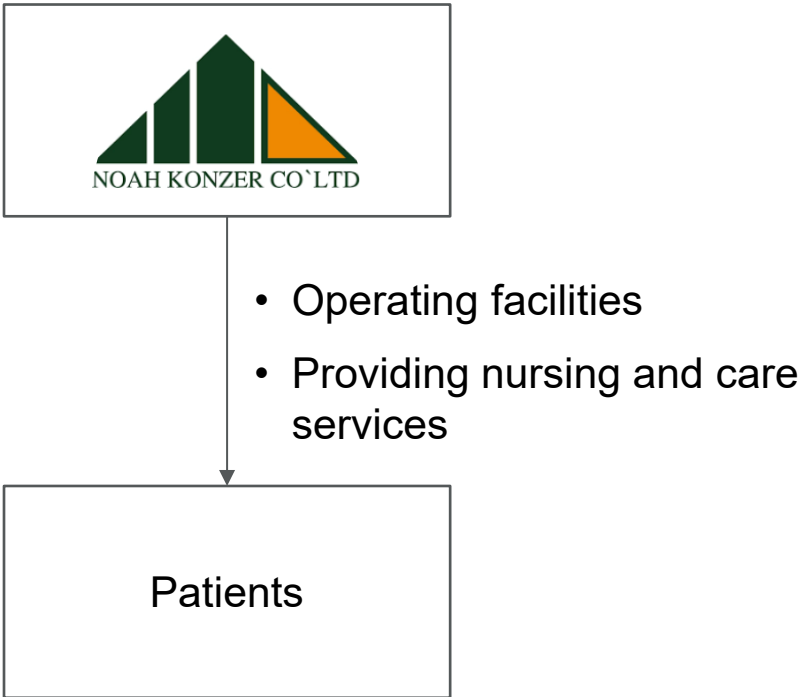


Expected risk	<ul style="list-style-type: none"> <li>✓ Risk of developing care plans that do not align with the resident's medical condition</li> </ul>	<ul style="list-style-type: none"> <li>✓ Risk of discrepancies between actual visits and visit records</li> </ul>	<ul style="list-style-type: none"> <li>✓ Risk of recording visit performance that does not align with actual visit activities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Risk of unintentional improper billing due to lack of knowledge or misunderstandings</li> </ul>
CUC	<ul style="list-style-type: none"> <li>✓ Nurse perform assessments according to the condition of the patients, taking into account the requests of the patients and their families</li> <li>✓ A specialized team provides training and enhance the validity of the plan</li> </ul>	<ul style="list-style-type: none"> <li>✓ The actual start and end times of visits are recorded</li> <li>✓ Surveillance cameras are installed in the hallways of each facility to document the actual visit</li> </ul>	<ul style="list-style-type: none"> <li>✓ Under the responsibility of the nursing manager at each facility, all visit records for their respective facility are thoroughly checked</li> <li>✓ Audits are conducted by the area manager and the internal audit team</li> </ul>	<ul style="list-style-type: none"> <li>✓ Regular training is conducted to deepen the understanding of insurance systems and compliance among managers</li> </ul>

# 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

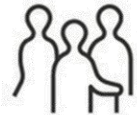
| Business overview



| KPI (as of March 31, 2026)



Facilities  
**27**



Capacity  
**2,010 beds**



Nurses  
/Caregivers  
**630**



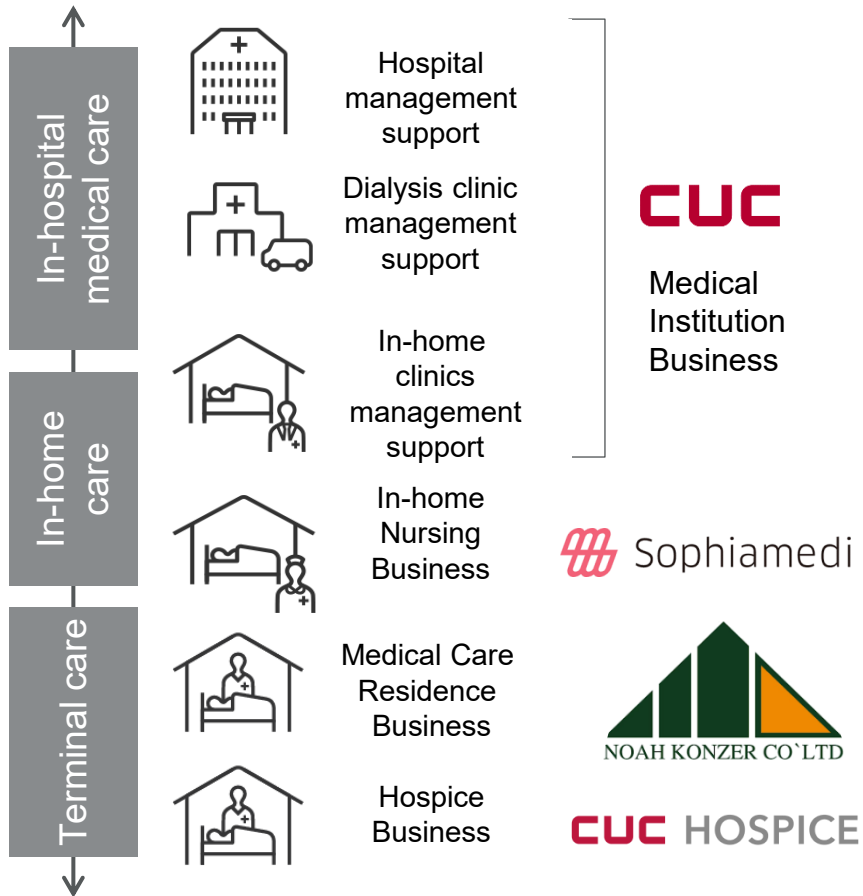
Occupancy rate<sup>(1)</sup>  
**80.1%**

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

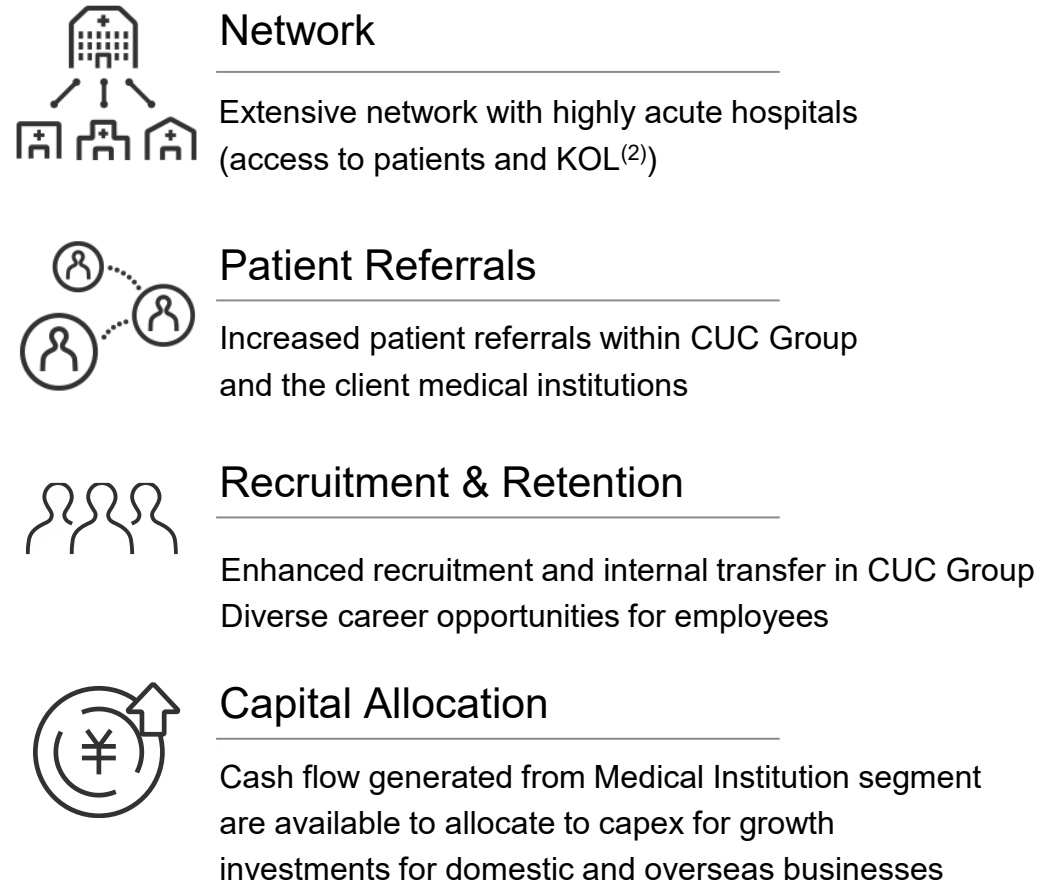
# Vertically Integrated Platform (1/2)

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<sup>(1)</sup> that is not limited to a single business

## Vertically integrated key businesses



## Benefits of vertically integrated platform



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.

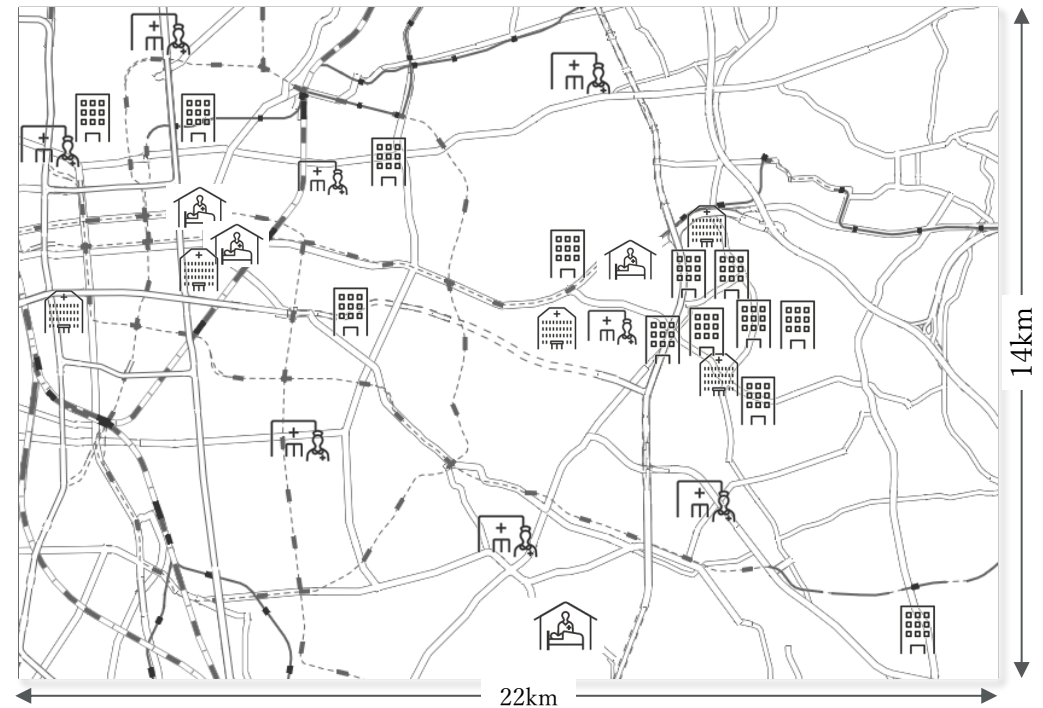
# Vertically Integrated Platform (2/2)

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<sup>(1)</sup>



- Medical Institution segment client (hospital): 5 sites
- Medical Institution segment client (in-home care clinic): 12 sites
- Nursing station: 9 sites
- Hospice: 4 sites

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

# Recruitment Record and Turnover Rate

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

## | Track record (2026/3)<sup>(1)</sup>

### Medical Institution segment



Supported doctor hiring

**286**

Supported healthcare professional  
(excl. doctors)<sup>(2)</sup> hiring  
for CUC's Client Medical Institutions

**1,076**

### Hospice segment



Hired Nurses /  
Caregivers

**702**

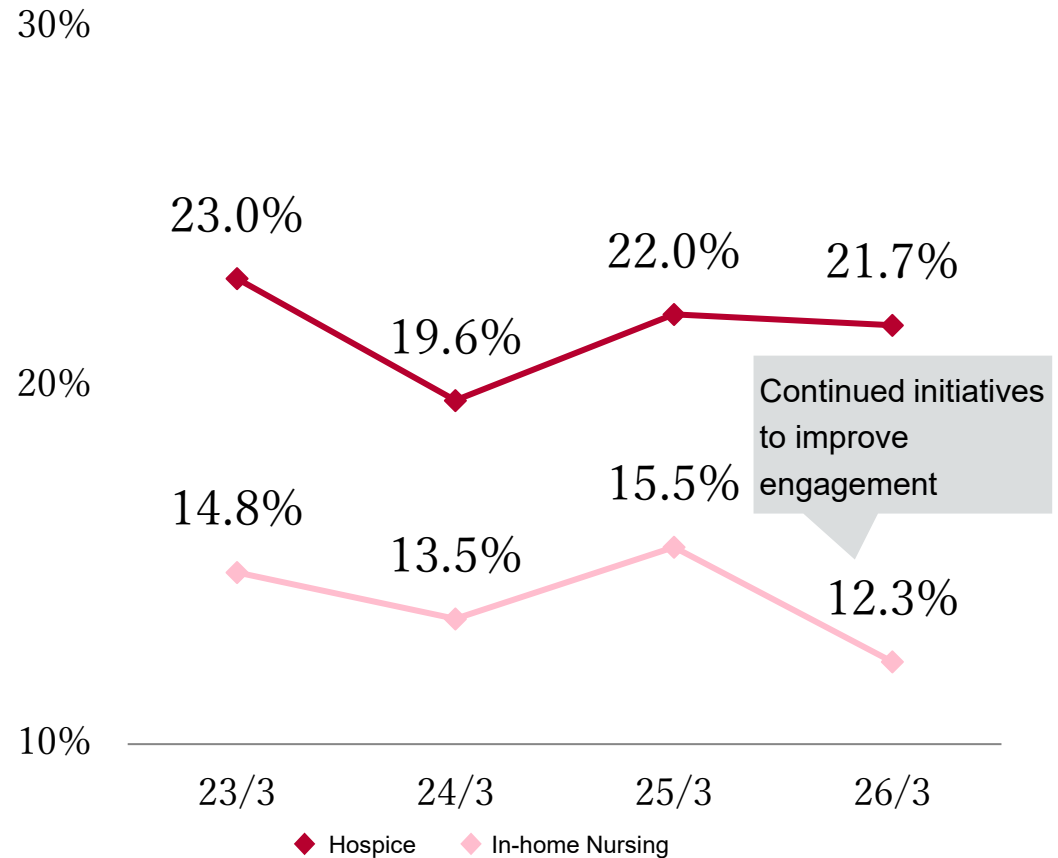
### In-home Nursing segment



Hired Nurses /  
Therapists

**302**

## | Turnover rate (2026/3)



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.).

# 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



# 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 1<sup>st</sup> branch of the clinic named "Tokyo Family Clinic" operated by CUC Group in October 2023



- Established PT CUC HEALTHCARE INDONESIA<sup>(1)</sup>, which provides management support for medical institutions, and started lease business of medical equipment in September 2023

## North America

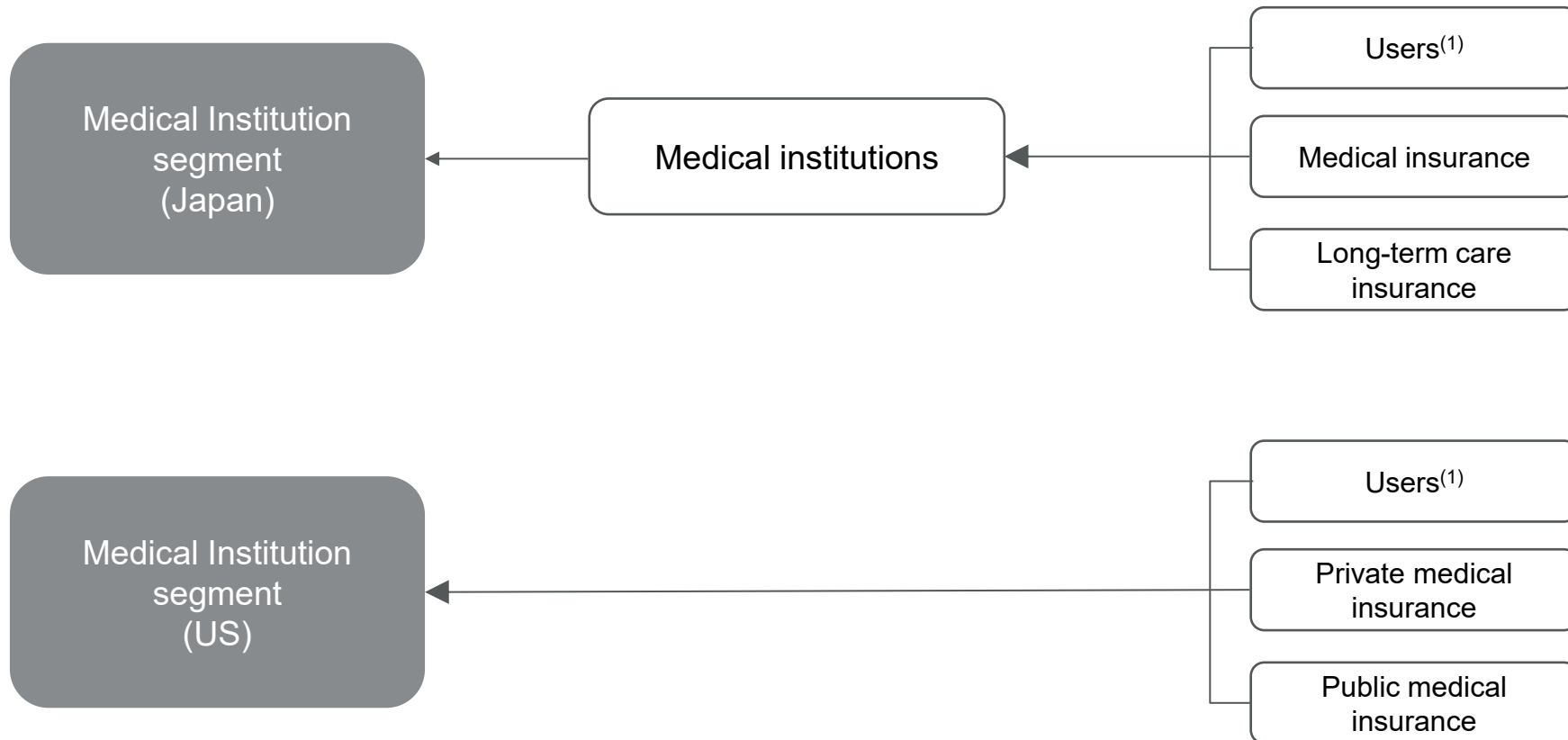


- Established CUC America, Inc.<sup>(1)</sup> in July 2023 in order to conduct market research and business development in the United States
- Acquired 79.35% of membership interest in Albarn Podiatry Holdings, which operates a podiatry service platform (The company name changed to CUC Podiatry Holdings)
- Established CUCA ACQUISITION I, LLC<sup>(1)</sup> in December 2025 in order to primarily conduct M&A in the US OBL field

1. Wholly owned subsidiaries.

# Diversified Revenue Sources of CUC group (1/2)

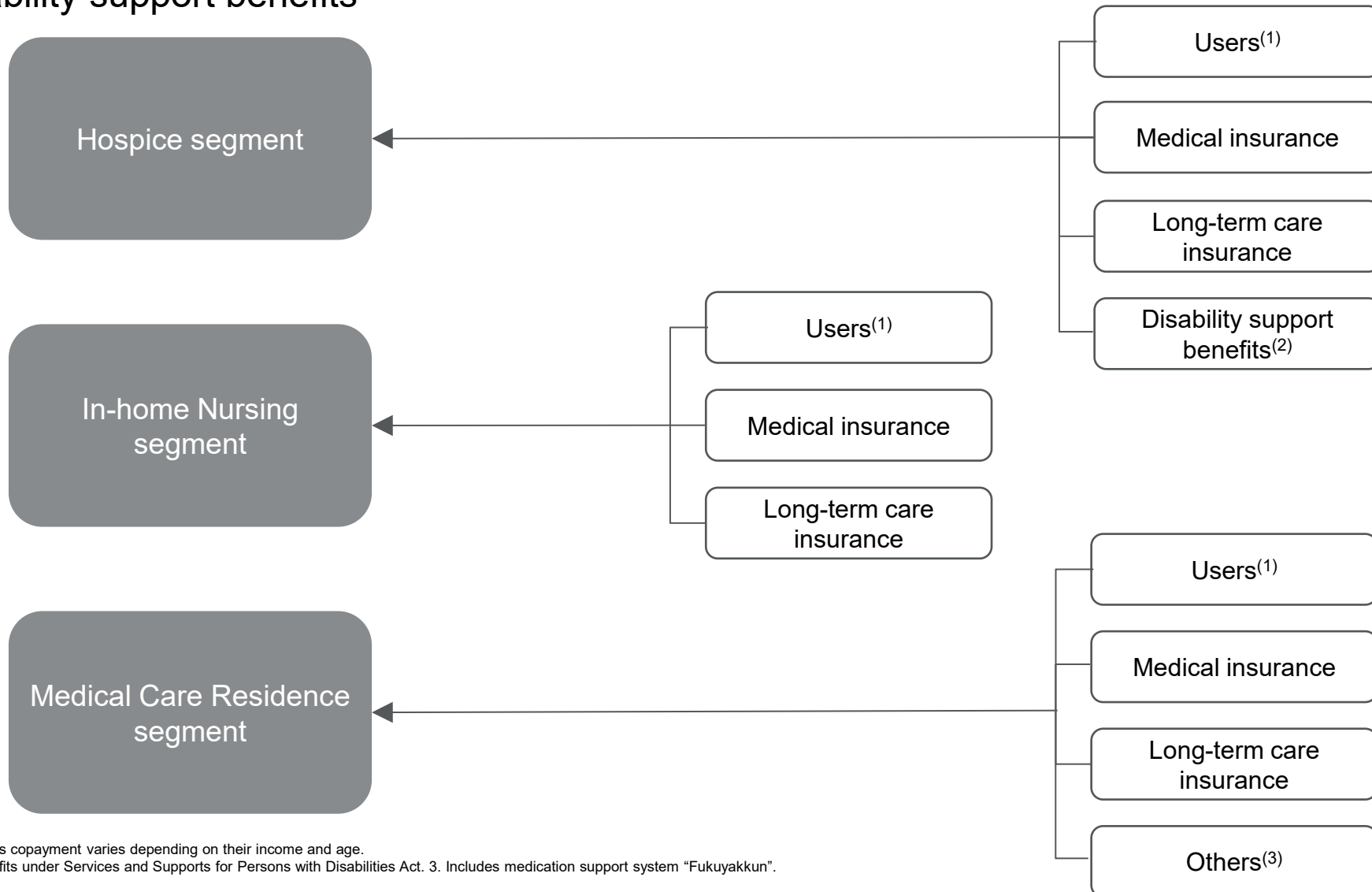
Medical Institution segment receives fees from medical institutions in Japan and has revenue sources from users, private and public medical insurance in the US



1. User's copayment varies depending on their income and age in Japan and on their insurance, income and age in the US.

# 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".

# Market Environment

# 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<sup>(1)</sup>

Hospitals

Approx. **8,000**

Clinics

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<sup>(2)</sup>)
- Growth in medical spending (expected to increase from 45 trillion yen in 2021 to **78 trillion yen** in 2040<sup>(3)</sup>)
- Shrinking labor force (expected to decrease from 69.0 million to **65.4 million** in 2040<sup>(4)</sup>)
- **Revision of medical fee** once every 2 years
- **68.4%** of hospitals have no successors<sup>(5)</sup> and **70.6%** of hospitals are managed by 60-years-old-or-older owners<sup>(6)</sup>

## | 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

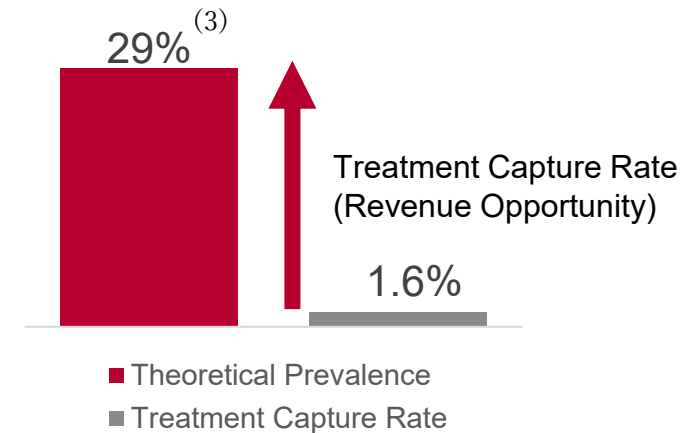
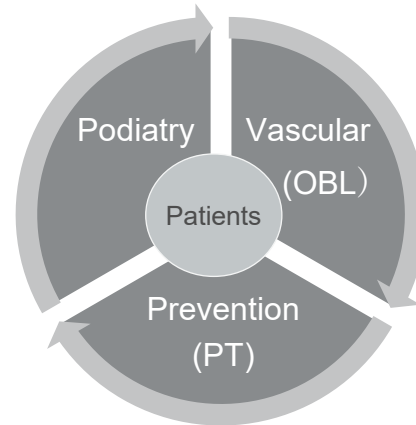
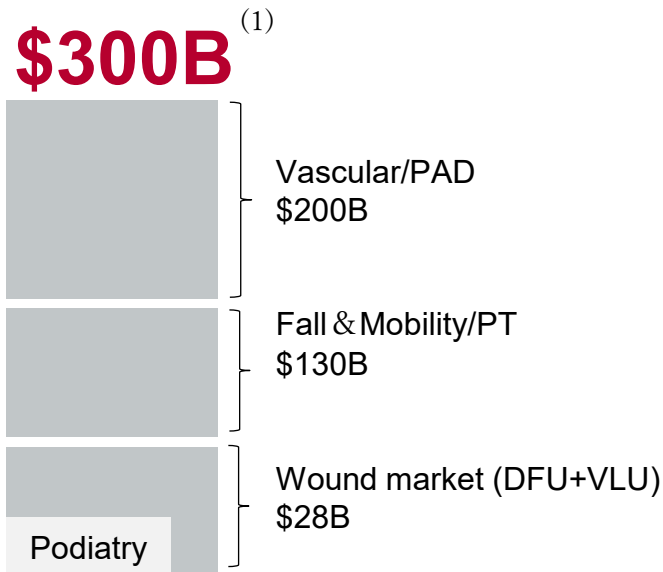
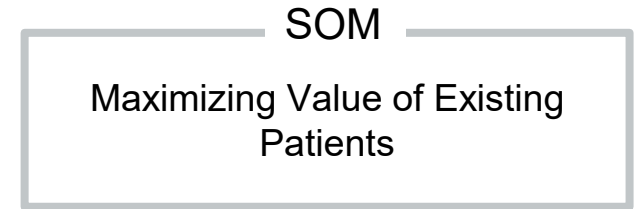
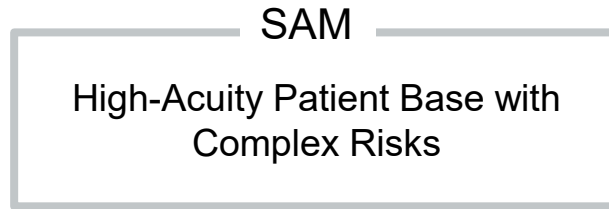
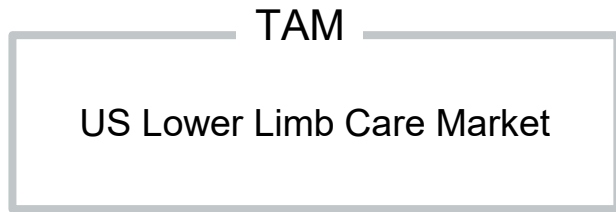
M&A execution support for medical institutions lacking successors

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 2026. "Statistics Overview for Doctors, Dentists and Pharmacists, 2024" (Ministry of Health, Labor and Welfare, 2025).

# 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



- Target high-acuity patients needing vascular & rehab intervention
- Diabetes prevalence within the CUC patient base (~20%) is 2x the market avg<sup>(2)</sup>
- 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

- 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

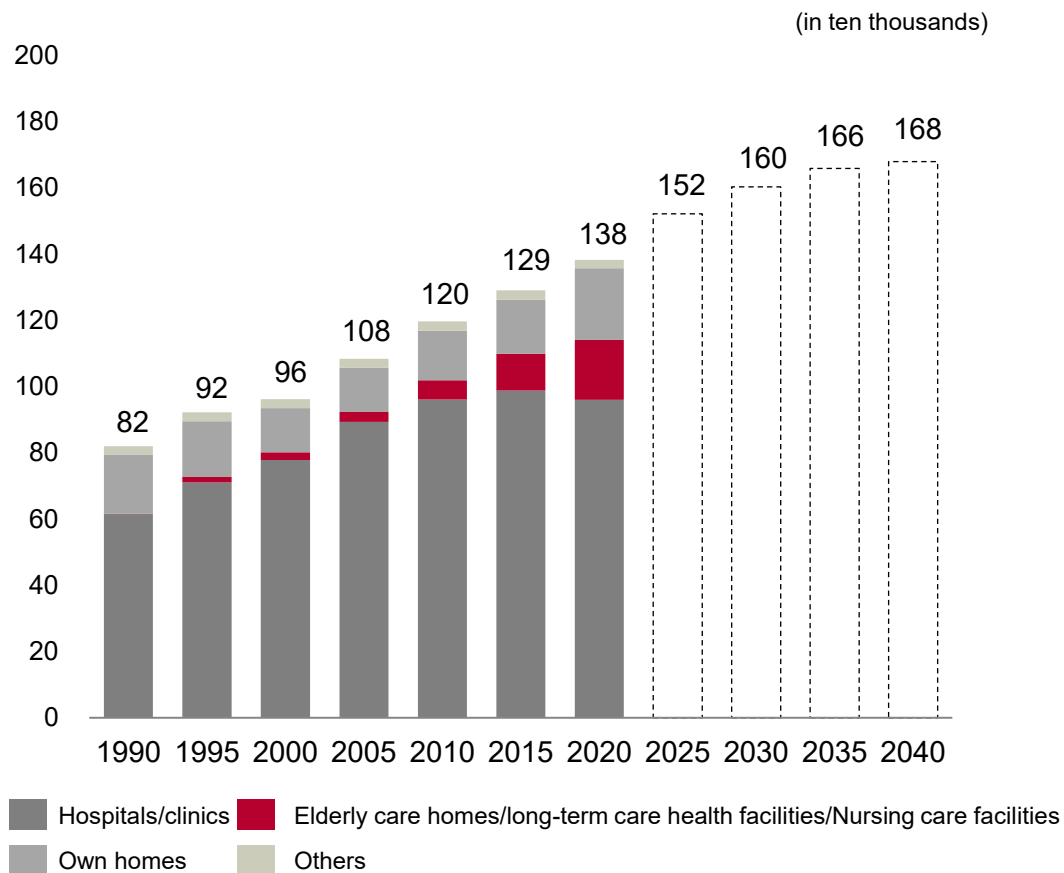
- Integrating and redefining these three traditionally fragmented markets into a single, unified 'Lower Limb Care Market'

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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# 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<sup>(1)</sup>



## Demands for hospice facilities

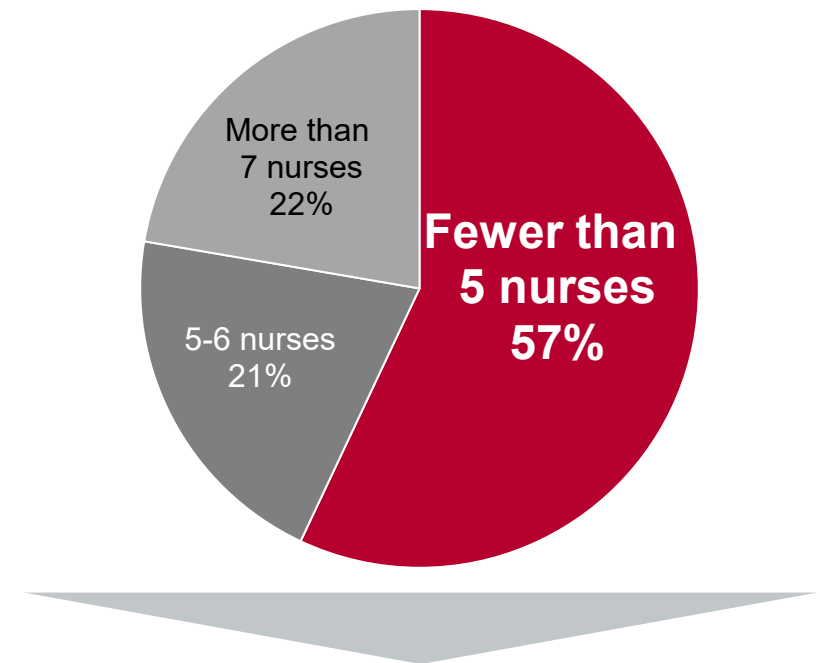
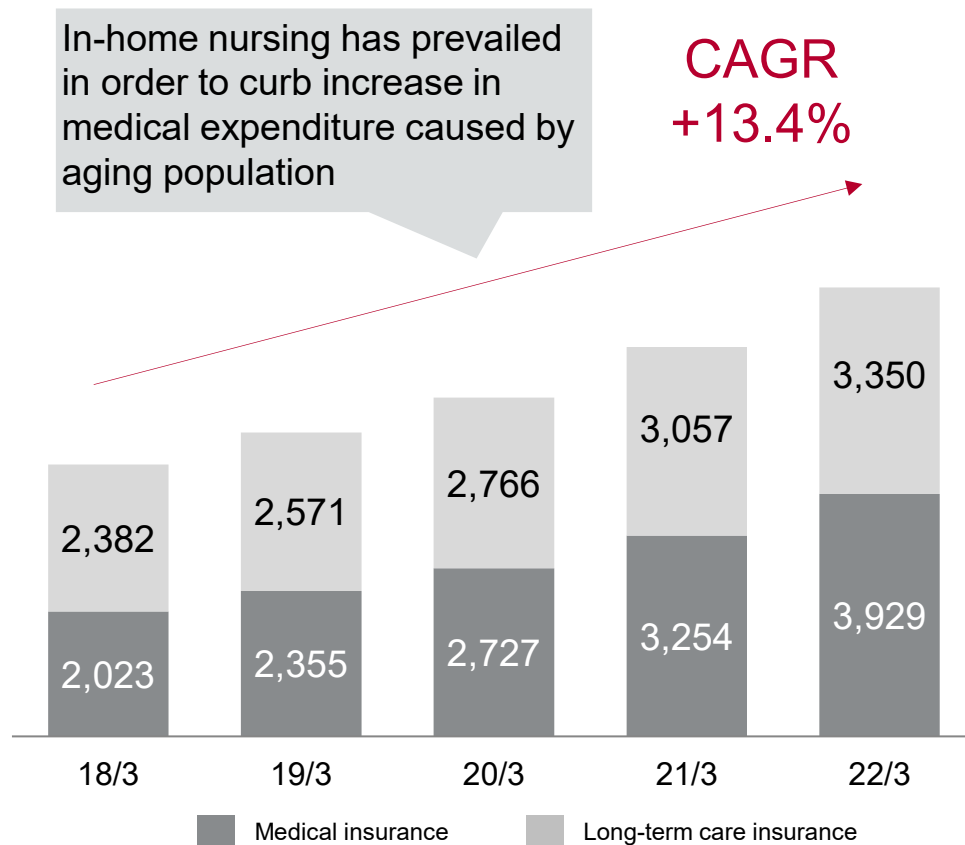
- The number of increase in deaths in medical institutions is on the decline while mortality in elderly care homes and similar facilities have been increasing recently.
- Mortality continues to increase annually, with an estimated **1.68 million** deaths<sup>(1)</sup> and approximately **490,000** individuals lacking appropriate terminal care estimated for 2040<sup>(2)</sup>. 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 **1.12 million** in 2023<sup>(3)</sup>. Deaths by cancer reached approximately **400,000** per year<sup>(4)</sup>.

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 2024" (Ministry of Health, Labour and Welfare). 4. "Demographic Survey 2023" (Ministry of Health, Labour and Welfare).

# 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<sup>(1)</sup> (in hundred millions) | Ratio of nursing stations by number of nurses<sup>(2)</sup>



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).

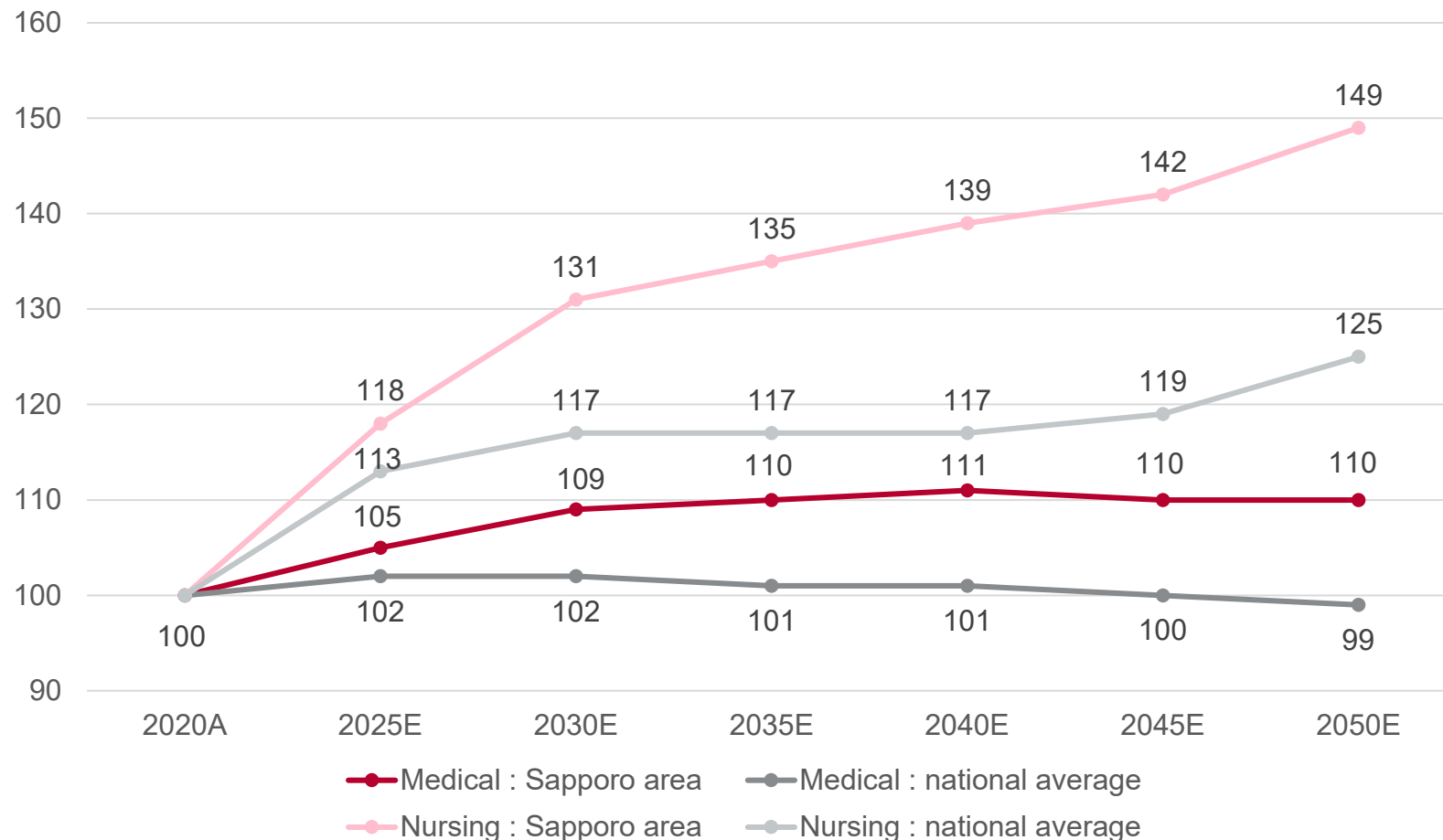
2. "Materials for the 220th Social Security Council Nursing Care Benefit Subcommittee Meeting (online conference) Reference 3" (Ministry of Health, Labour and Welfare).

# 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

Medical and nursing care demand forecast index  
(Actual in 2020 = 100)

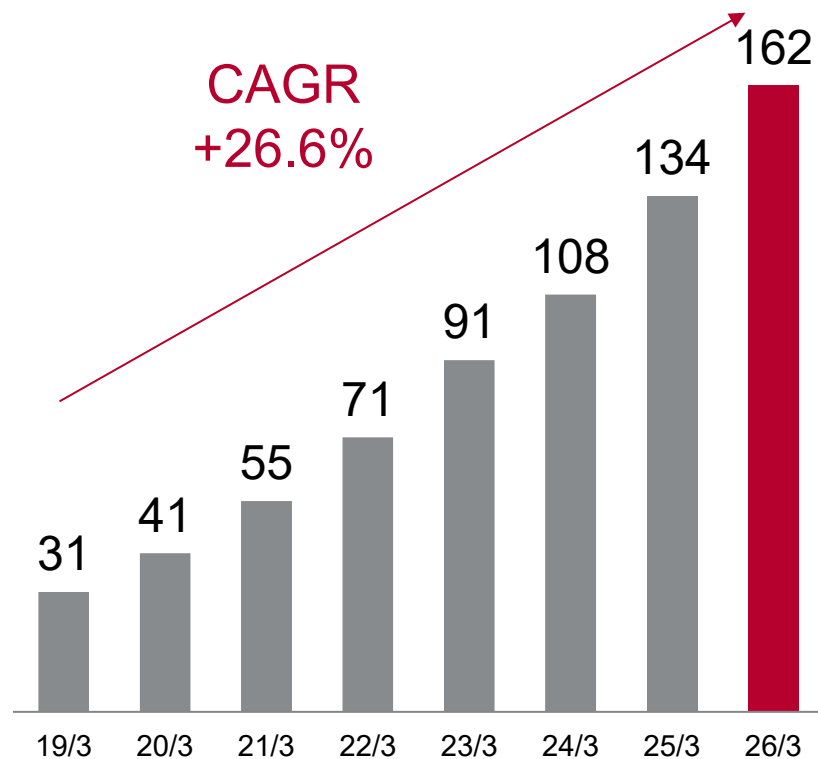


# Growth Strategy

# 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<sup>(1)</sup>



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.

## 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

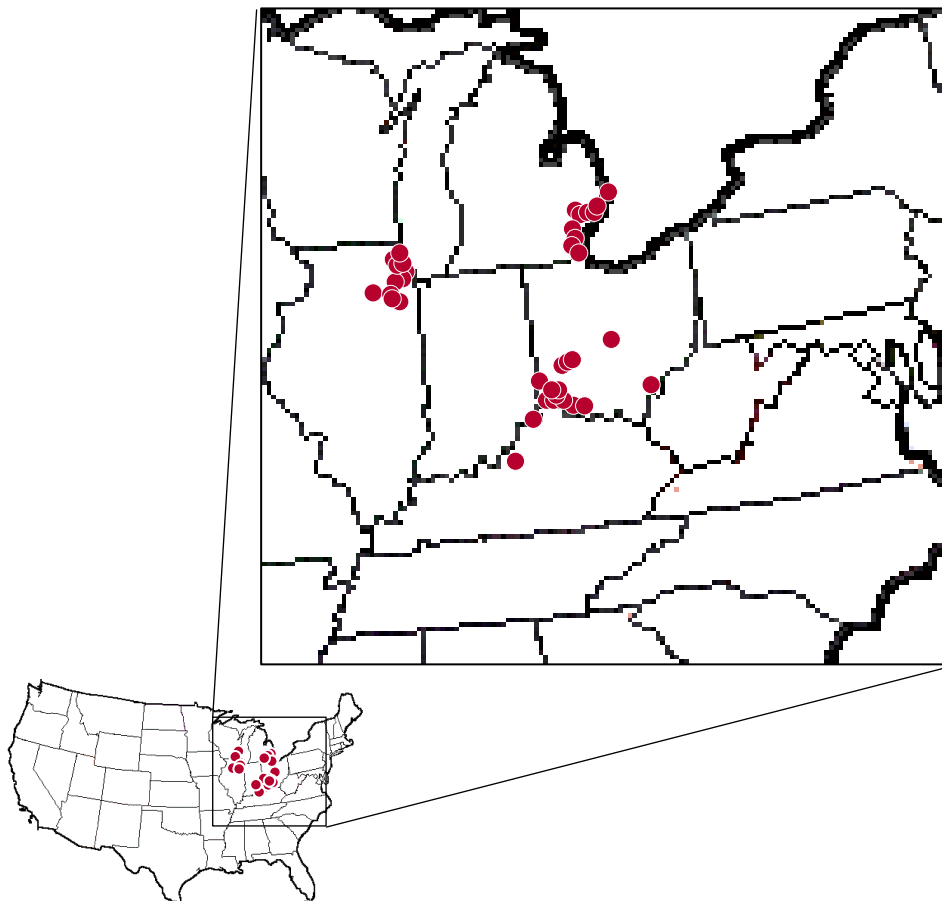
### B Standardization of operation know-how

- 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

# Growth Strategy of Medical Institution Segment (US) (1/2)

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

# Growth Strategy of Medical Institution Segment (US) (2/2)

## Phase 1 ( ~FY25)

### 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 (FY26)

### 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 (FY27~)

### 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

# Growth Strategy of Hospice Segment

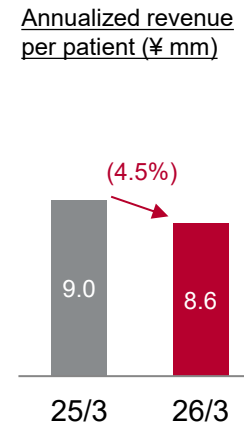
Improve profitability through optimized operations and cost control, along with higher occupancy driven by strengthened patient acquisition activities

## Overview of 26/3

## Initiatives for 27/3 onwards

Optimized operations and cost control

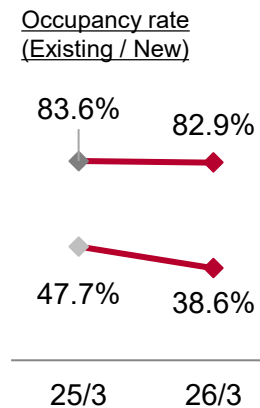
- Opened a record-high 13 new facilities in a single year
- Annualized revenue per patient decreased from 9.0 million yen to 8.6 million yen due to a per patient revenue decline at certain existing facilities and its remaining at low levels in the early stage at new facilities



- Reduce recruitment costs through web channel utilization and higher referral rates
- Transition to an efficient operating structure through the optimization of both facility and headquarters personnel

Strengthen patient acquisition activities

- Maintained occupancy at existing facilities largely flat YoY, driven by improved occupancy opened in the previous fiscal year
- Occupancy rate of new facilities decreased 9.1pt due to an increase in new openings



- Strengthen relationship with medical institutions and nurses contributing to patient acquisition
- Embed standardized roles between headquarters and each facility in patient acquisition activities

# Growth Strategy of In-home Nursing Segment

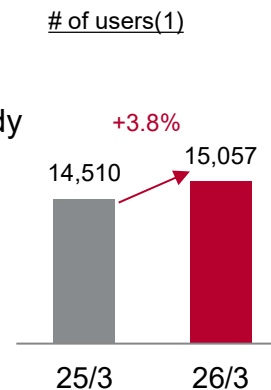
Continue new openings resumed in 26/3. Secure human capital for sustainable growth, building a business foundation through early acquisition and development of manager candidates

## Overview of 26/3

## Initiatives for 27/3 onwards

Expand  
new  
station

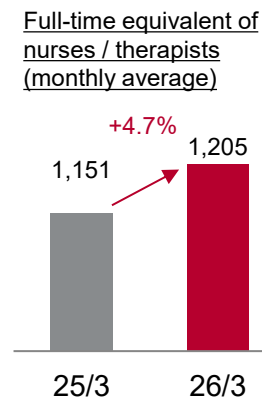
- Opened 6 new stations in 26/3, with steady progress in recruitment and patient acquisition
- Users increased 3.8% from 14,510 to 15,057, driven by business expansion at existing stations and new openings



- Drive station expansion through area dominance in existing operating areas. Specifically planned 9 new openings in 27/3
- Build a business foundation through early acquisition and development of manager candidates for new openings, leveraging accumulated expertise

Secure  
human  
capital

- Full-time equivalent of nurses and therapists increased 4.7% from 1,151 to 1,205 largely in line with the plan, driven by focused recruitment at both existing and new stations



- Secure human capital through increased direct applications led by web channel, and lower turnover rates driven by employee reward programs

1. Average number of users with actual visits at the end of each month of the period.

# Growth Strategy of Medical Care Residence Segment

Strengthen patient acquisition and accelerate acceptance of patients with high medical and care dependencies

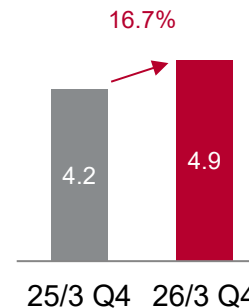
## Overview of 26/3

## Initiatives for 27/3 onwards

Improve profitability

- Annualized revenue per patient increased 0.7 million yen YoY, driven by higher rent, common area, and food fees

Annualized revenue per patient(1) (¥ mm)

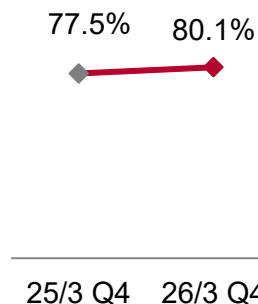


- Accelerate acceptance of patients with high medical and care dependencies through staff development
- Increase average care requirement levels through appropriate reassessments reflecting changes in patients' conditions

Strengthen patient acquisition activities

- Occupancy rate increased 2.6% YoY, driven by expanded patient acceptance at lower-occupancy facilities
- Occupancy rate progressed below the plan due to limited new admissions at certain Noah Konzer facilities in preparation for their conversion to hospice floors

Occupancy rate(2)

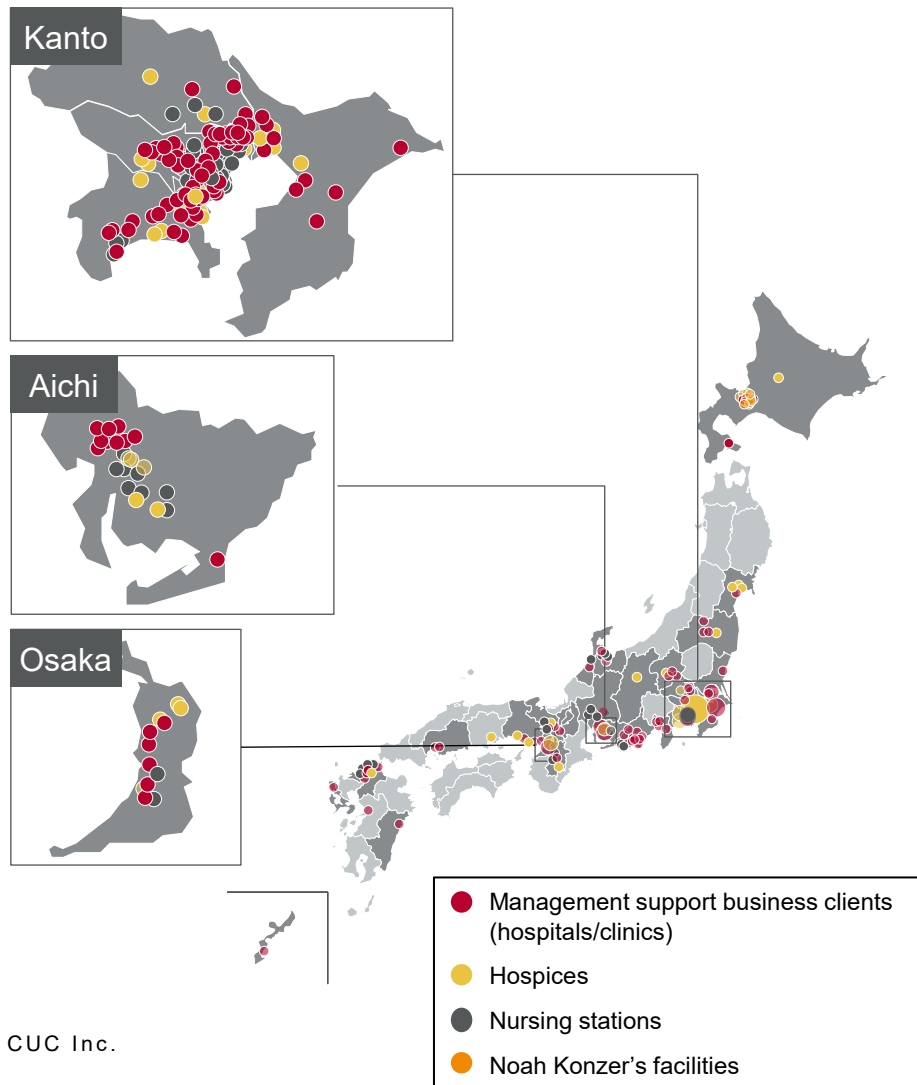


- Identify focus facilities with potential for higher occupancy. Subsequently, strengthen patient acquisition by prioritizing these selected facilities
- Expand channels for patient growth through nursing care facility referral sites

# 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 March 30, 2026)



## 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

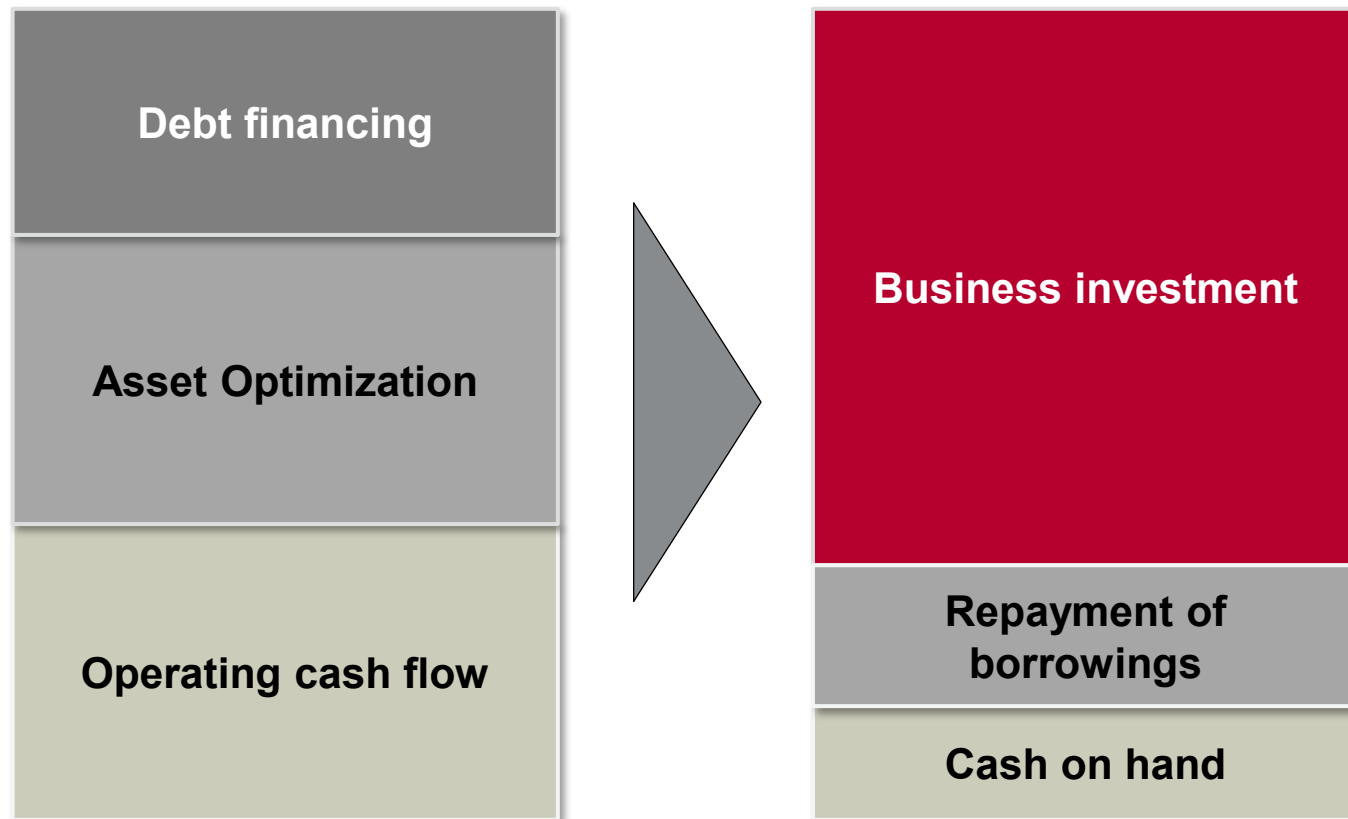
### B Creating group synergy

- 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

# Financials

# Financial Policy

CUC is currently in a growth phase and continues to prioritize business investments, including new OBL locations in the U.S. and M&A opportunities. Consequently, we do not plan to pay dividends or acquire treasury shares at this stage. We will consider the prudent use of leverage while monitoring our Net debt/EBITDA ratio and the ratio of equity attributable to CUC shareholders.



# Sustainability and ESG

# Sustainability and ESG (1/2)

Identified five materiality in order to realize CUC's mission and a director or corporate officer is responsible for each item

## | Materiality

### Environment



Environmentally Conscious Management

Aim to be an environmentally advanced company in healthcare

### Social



Creation of Sustainable and Innovative Healthcare

Provide medical resources to as many people as possible in a sustainable manner

### Governance



Ensuring Compliance

Implement transparent, sound, fair, and efficient management

### Social



Pursuing the Well-Being of Patients and Healthcare Workers

Provide optimal healthcare so that patients live their lives as they wish and working environment where healthcare workers feel proud and fulfilled

### Social



Providing Safe and Reliable Medical Care

Provide safe and secure medical care to patients under any circumstances and maintain normal social activities despite new infectious diseases or natural disasters

# Sustainability and ESG (2/2)

CUC group conducted some initiatives corresponding to the materiality in this fiscal year as follows

## Welcomed 47 specified skilled workers

- Welcomed workers from Indonesia and Myanmar to the Hospice segment and other businesses, starting in November 2025
- Continued support for professional and personal life such as regular meetings and training programs on cross-cultural understanding and easy-to-understand Japanese



## Obtained certification from the Minister of Health, Labour and Welfare

- Obtained "Kurumin" certification as a childcare supporting company
- Obtained "Eruboshi" certification as a company promoting women's empowerment



## Held the Sustainability Contest

- Theme 「well-being」
- Entries of 45 teams with 90 members from domestic and overseas group companies
- Awarded wealth-building ideas linking autonomous learning and contribution to future security



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