SUNWELS CO., Ltd

FY March 2025

Financial Highlights

Sunwels aims to address societal challenges centered around healthcare and caregiving, including the establishment of specialized facilities like the ‘PD House’ for Parkinson’s disease, working towards the realization of a sustainable society.

May 15, 2025

I. Overview of Financial Results for FY March 2025

II. Forecast for the FY March 31, 2026

III. Business Profile

Overview of Financial Results Financial Summary

12 PD Houses opened as planned, bringing the total number of facilities in operation to 43 (see p. 5)

- Opening in January: PD House Koshigaya (65 beds)
- Waiting list* 300 (End of March 2024) ⇒ 370 (End of September 2024) ⇒ 410 (End of March 2025)

Landed at 91% occupancy rate for existing facilities and 70% occupancy rate for new facilities (see p. 6)

- The number of inquiries and applications has been recovering since March.
- However, the number of inquiries and applications has been recovering since March.

The number of hires landed at 1,354, and the turnover rate was 13.6% (see p. 8)

- Hiring of 1,354 employees exceeded the initial plan of 1,200, and referral hires totaled 261.
- Turnover rate was 13.6%, higher than the previous year due to the impact of media coverage, etc.

Continue to strengthen human resource development (see p. 14~15)

- Added “legal and ethics training” and “ethics training” for all positions, and continued compliance education, etc.
- Number of PD License Level 3 graduates: 847 (end of March 2024) ⇒ 2,391 (end of March 2025)

* Waiting list: people who applied for residency but not yet been admitted to PD House facilities (as of end of March 2025)

Overview of Financial Results　Comparison of forecasts and actual results

- From the fourth quarter, we will implement operational restructuring and begin operating under the new structure at all facilities.
- Corporate tax on returned sales cannot be calculated on a full-year basis, resulting in net income falling below budget.

(Unit: million yen)

	FY 2025/3 1Q			FY 2025/3 2Q			FY 2025/3 3Q			FY 2025/3 4Q			FY 2025/3 Full-year		
	Forecasts	Results	Difference (Forecasts attainment rate)	Forecasts	Results	Difference (Forecasts attainment rate)	Forecasts	Results	Difference (Forecasts attainment rate)	Forecasts	Results	Difference (Forecasts attainment rate)	Forecasts	Results	Difference (Forecasts attainment rate)
Sales	6,240	6,240	0 (100.0%)	6,847	6,847	0 (100.0%)	7,318	7,206	△112 (98.5%)	6,335	6,203	△132 (97.9%)	26,741	26,496	△244 (99.1%)
EBITDA*	858	858	0 (100.0%)	994	994	0 (100.0%)	998	877	△120 (87.9%)	△387	△217	+170 (－)	2,463	2,513	+49 (102.0%)
Operating income	584	584	0 (100.0%)	653	653	0 (100.0%)	615	495	△120 (80.5%)	△795	△618	+176 (－)	1,057	1,114	+56 (105.4%)
Ordinary income	421	421	0 (100.0%)	445	445	0 (100.0%)	411	290	△120 (70.8%)	△943	△770	+173 (－)	335	388	+53 (115.9%)
Quarterly (current) net income	123	123	0 (100.0%)	118	118	0 (100.0%)	△357	△365	△7 (－)	△530	△802	△272 (－)	△645	△925	△279 (－)

* EBITDA = Operating income + depreciation expense + share compensation expense

Overview of Financial Results YoY comparison

Profitability temporarily deteriorated due to revisions to financial results and a major review of the operating structure.

(Unit: million yen)

	FY 2024/3 results (vs. sales)	FY 2025/3 results (vs. sales)	Increase/Decrease	Percentage increase/decrease
Sales	20,107 (100.0%)	**26,496 (100.0%)**	＋6,389	**+31.8%**
EBITDA	3,104 (15.4%)	**2,513 (9.5%)**	△590	**△19.0%**
Operating income	2,273 (11.3%)	**1,114 (4.2%)**	△1,158	**△51.0%**
Ordinary income	1,720 (8.6%)	**388 (1.5%)**	△1,332	**△77.4%**
Net income	802 (4.0%)	**△925 (－)**	△1,728	**－**
Number of PD House facilities	31施設	**43施設**	+12施設	**+38.7%**

* Figures for the fiscal year ended March 31, 2024 have been retroactively adjusted due to a change in accounting policy regarding the accounting treatment of consumption taxes not deductible on assets. For details, please refer to the 1st Quarter Financial Results (page 5).

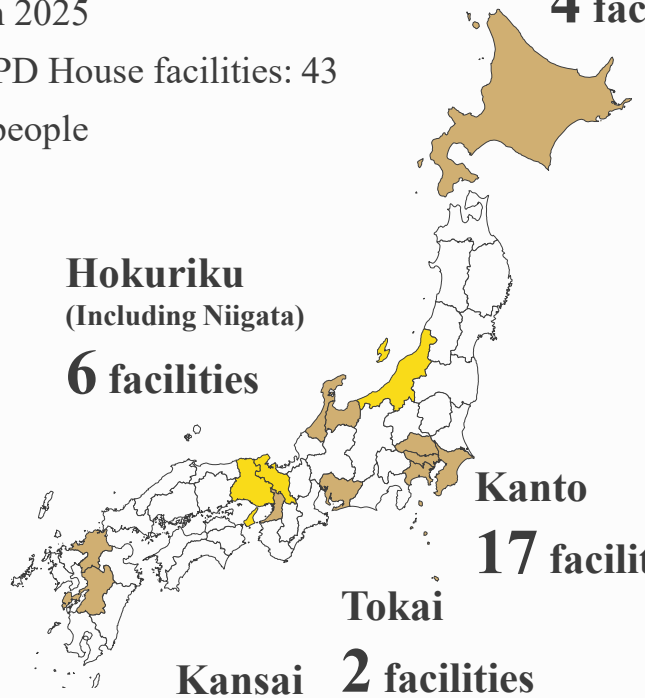
Overview of Financial Results

PD House facility opening plans for FY March 2025

Opened 1 PD Houses in the fourth quarter for a total of 43 facilities

Locations of new PD House facilities

End of FY March 2025
Total number of PD House facilities: 43
Capacity: 2,325 people



Dominant presence in Kanto (5) and Kansai (3) in FY3/2025
We plan to open new facilities in Kyoto, Hyogo, and Niigata prefectures in FY March 2025.

No.	Planned opening			Prefecture	Name	Format*	Capacity (people)	Occupancy rate End of March 2025
1	2024	1Q	April	Tokyo	Kunitachi	Building lease	50	98%
2			May	Hokkaido	Taihei	Own building (leasehold)	60	62%
3			May	Fukuoka	Jinnoharu	Own building (leasehold)	60	97%
4			June	Saitama	Higashi-Omiya	Building lease	60	75%
5		2Q	Aug.	Chiba	Yachiyo Chuo	Own building (leasehold)	60	58%
6			Sept.	Chiba	Minami-Kashiwa	Own building (leasehold)	60	88%
7			Sept.	Aichi	Atsuta	Own building (leasehold)	50	62%
8		3Q	Oct.	Niigata	Niigata shichikuyama	Own building (leasehold)	54	61%
9			Oct.	Kyoto	Nishi-Kyogoku	Own building (leasehold)	55	75%
10			Nov.	Hyogo	Kobe Fukae Honmachi	Building lease	49	76%
11			Dec.	Osaka	HatsuShiba	Own building (leasehold)	52	58%
12	2025	4Q	**Jan.**	**Saitama**	**Koshigaya**	**Building lease**	**65**	**37%**
						Total	675	

* Building lease: Lease of building and land

Overview of Financial Results

PD House occupancy rate*1 and number of residents

- New tenant recruitment for existing facilities has been slow, resulting in an average occupancy rate decline of approximately 2% compared to the previous quarter. Recovery is expected in the next quarter and beyond.
- Resumption of various sales activities such as webinars, which had been temporarily suspended since March
- The number of people waiting for employment is 410 (as of the end of March 2024; 300 people waiting for employment)

FY March 2024

Category	Number of facilities	Capacity (people)		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full-year average
Existing PD House facilities (Facilities to be opened by March 2023)	20	1,047	Occupancy rate	91%	93%	94%	94%	95%	95%	95%	96%	96%	97%	97%	97%	95%
			Number of residents	947	967	986	987	992	997	993	1,005	1,001	1,017	1,014	1,017	994
New PD House facilities (Facilities opened after April 2023)	9	499	Occupancy rate	42%	55%	59%	68%	65%	60%	56%	59%	62%	69%	75%	82%	65%
			Number of residents	50	66	99	114	140	167	221	265	307	342	373	407	213
Number of facilities opened				2	—	1	—	1	1	2	1	1	—	—	—	

FY March 2025

Category	Number of facilities	Capacity (people)		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full-year average
Existing PD House facilities (Facilities to be opened by March 2024)	31	1,650	Occupancy rate	93%	93%	94%	94%	95%	95%	94%	94%	93%	92%	92%	91%	93%
			Number of residents	1,528	1,531	1,558	1,559	1,561	1,561	1,553	1,543	1,530	1,523	1,517	1,509	1,539
New PD House facilities (Facilities opened after April 2024)	12	675	Occupancy rate	52%	44%	54%	63%	64%	63%	63%	66%	68%	65%	68%	70%	65%
			Number of residents	26	74	125	146	186	250	319	367	416	440	460	473	274
Number of facilities opened				1	2	1	—	1	2	2	1	1	1	—	—	

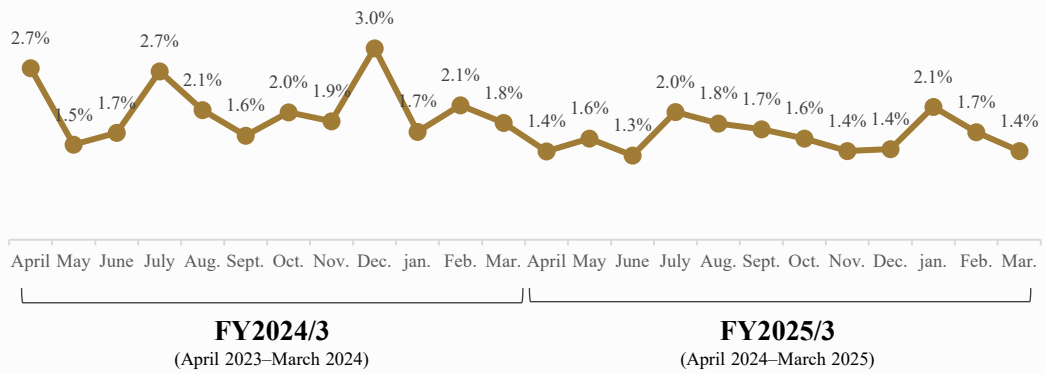
* Occupancy rate = Number of residents at month-end for each facility / Total capacity at each facility

Overview of Financial Results

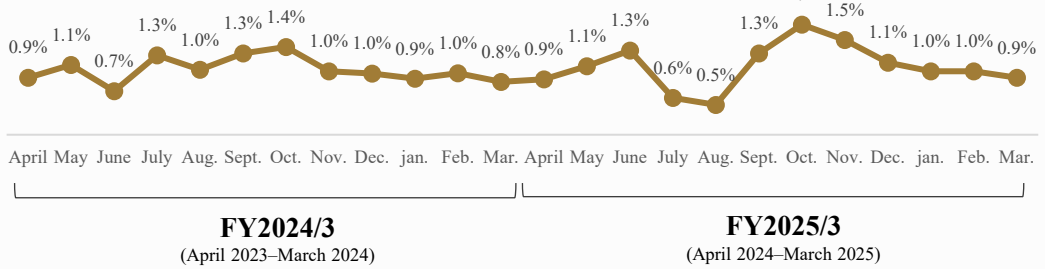
Vacant bed occurrence rate*1

■ **Certain vacancies will occur due to deaths, but the rate of vacancies due to departures*2 will decrease.**

Vacant bed occurrence rate attributable to deaths



Vacant bed occurrence rate attributable to departures

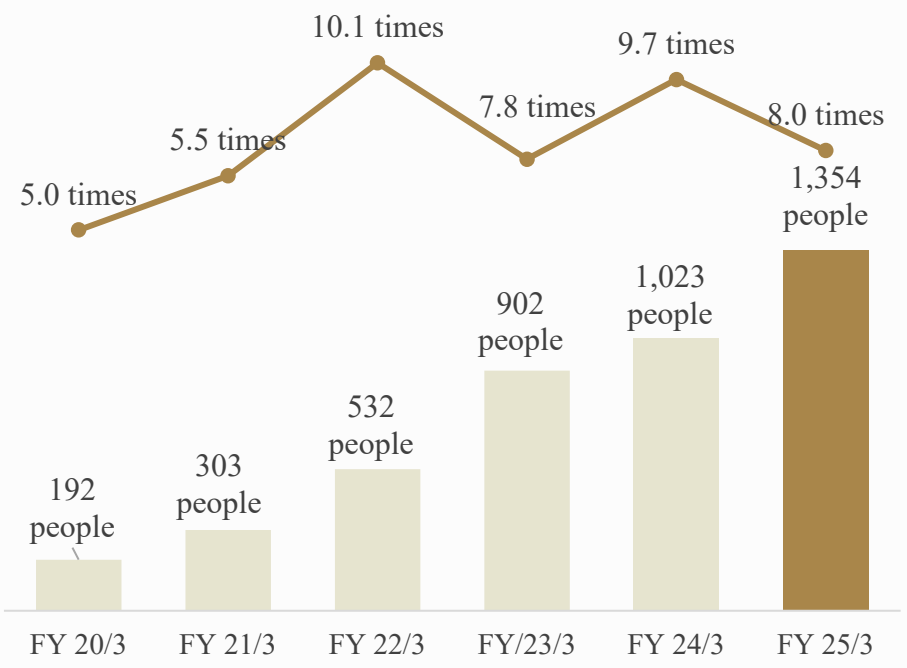


*1 Vacancy rate = number of deaths and patients leaving / number of new occupants at the end of the previous month.
*2 Number of discharges = includes discharges due to hospitalization, discharges due to return home, transfers to other facilities, etc.

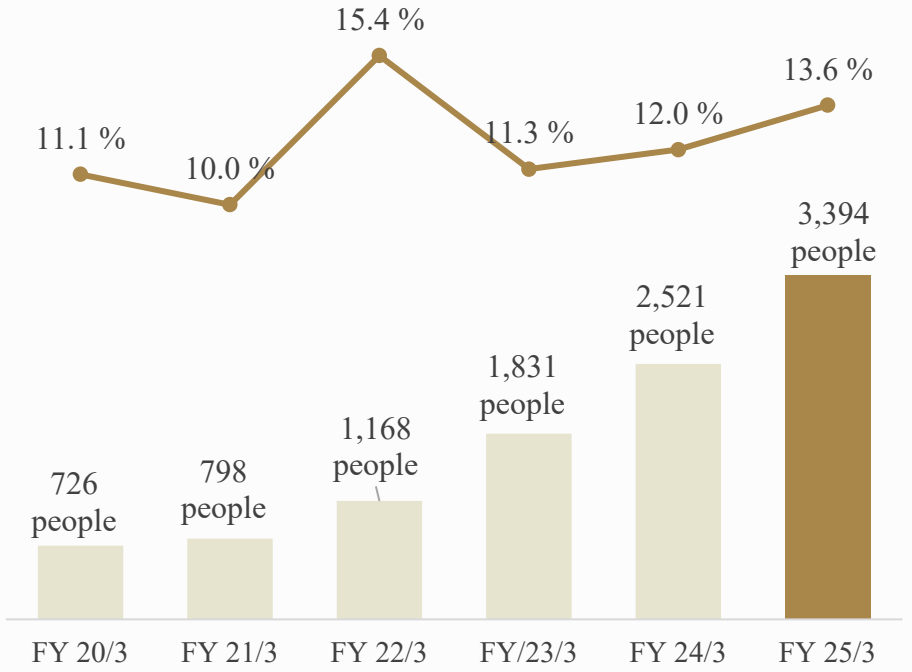
Overview of Financial Results　Hiring Plans

- The number of new hires was 1,354, including 261 referral hires (1,023 hires in the previous term, including 194 referral hires).
- Ratio of referral hires is approximately 20% , Separation rate is 13.6%.

Number of new hires / Applicant-to-hire ratio *1



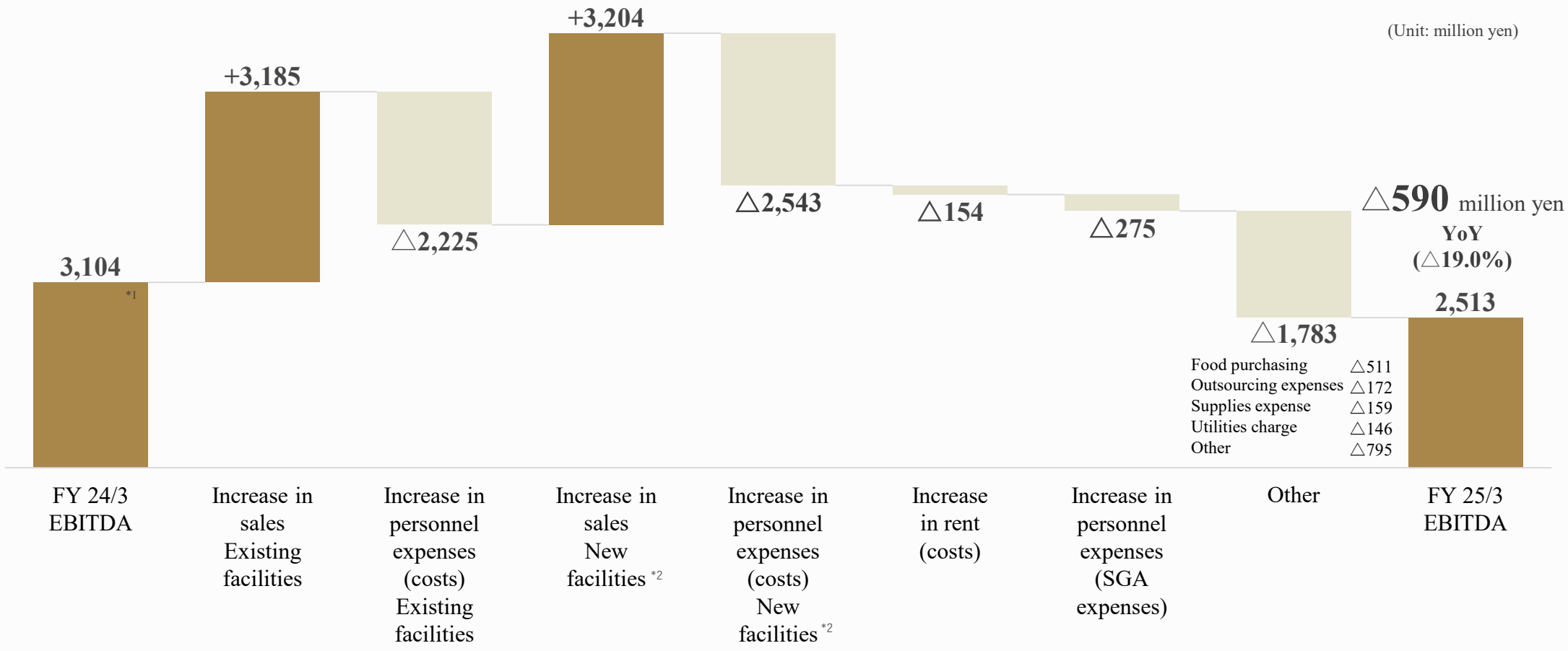
Number of employees at end of period *2 / Separation rate



*1 Excluding referral hires
*2 Year-end total number of employees including temporary staff

Factors Underlying Changes in EBITDA

PD House opened as planned; food costs partially increased due to improved meal quality



*1 Figures for the fiscal year ended March 31, 2024 have been retroactively adjusted due to a change in accounting policy regarding the accounting treatment of consumption taxes not deductible on assets. For details, please refer to the 1st Quarter Financial Results (page 5).

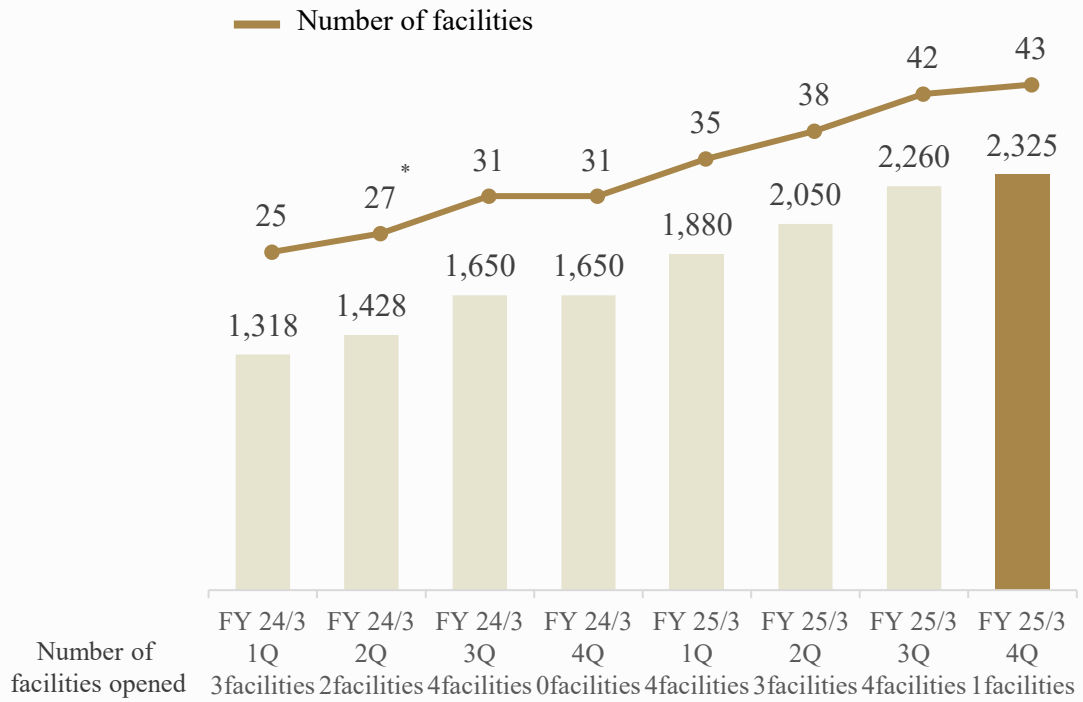
*2 New facilities: Nine facilities opened in FY 2025/3 (Including personnel expenses for facilities not yet opened)

Quarterly Trends

Steady quarterly increase in capacity.

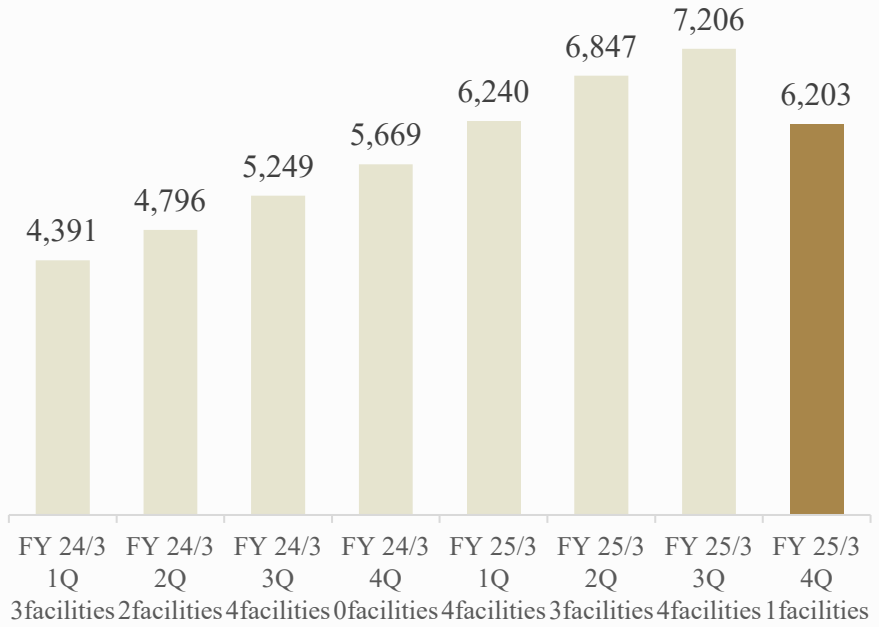
Number of PD House facilities / Capacity

(facilities / people)



Sales

(Million yen)

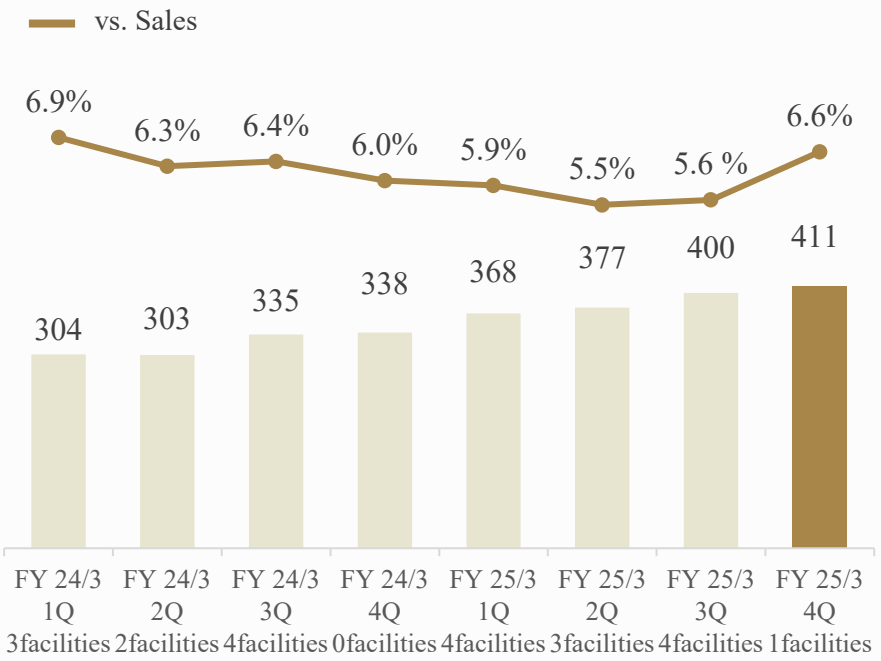


* In April 2023, the number of facilities increased due to the conversion of Taiyo no Prism Fujie and Taiyo no Prism Toita into PD Houses.

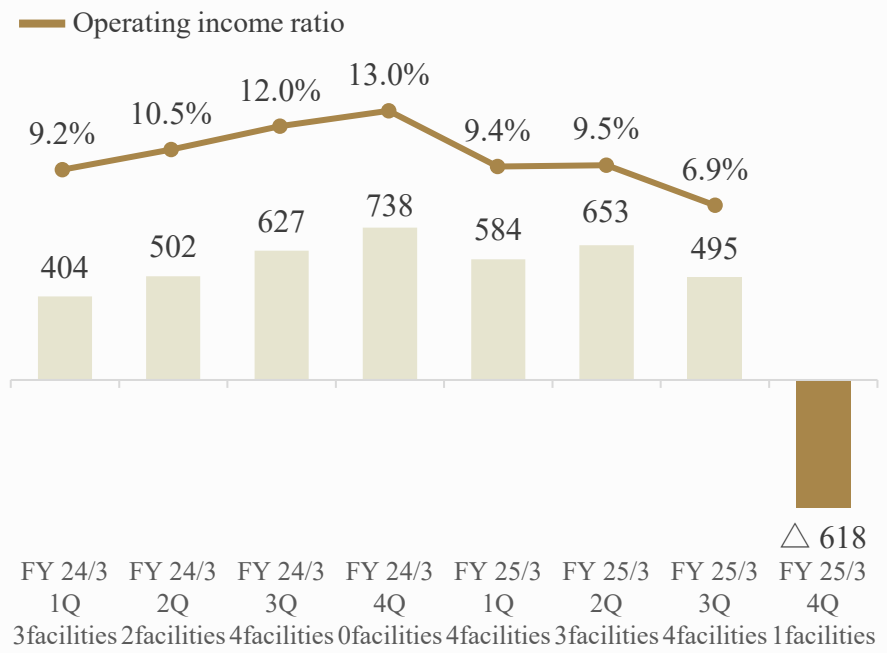
Quarterly Trends

Operating profit margin declines, but aims for early turnaround by achieving optimal personnel allocation.

Administrative personnel expenses (SGA expenses)



Operating income



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Initiatives to Improve Residents' Quality of Life (improvement of meal quality)

Initiatives to improve residents' quality of life in anticipation of future facility growth
Implementing three measures to improve the quality of meals to increase customer satisfaction and attract more customers.

(1) Introduction of hot and cold catering trucks



* impression

Placed in facilities sequentially from April 2024

〈 Details of Initiatives 〉

Hot meals are served hot, cold meals are served cold, and freshly prepared temperatures are maintained to ensure delicious taste

(2) Improvement of menus and ingredients







Contributing to an increase in residents' quality of life by sequentially improving the quality of meals at all facilities starting in April 2024

〈 Details of Initiatives 〉

We offer a full lineup of ingredients and menus to make daily meals a pleasure, as well as seasonal event meals

(3) Advisory agreement signed with dietitian



Advisory contract with Ms. Misa Yamaguchi, Nutritionist, from May 2024

* Working as a Registered Dietitian while suffering from Parkinson's Disease herself

〈 Details of Initiatives 〉

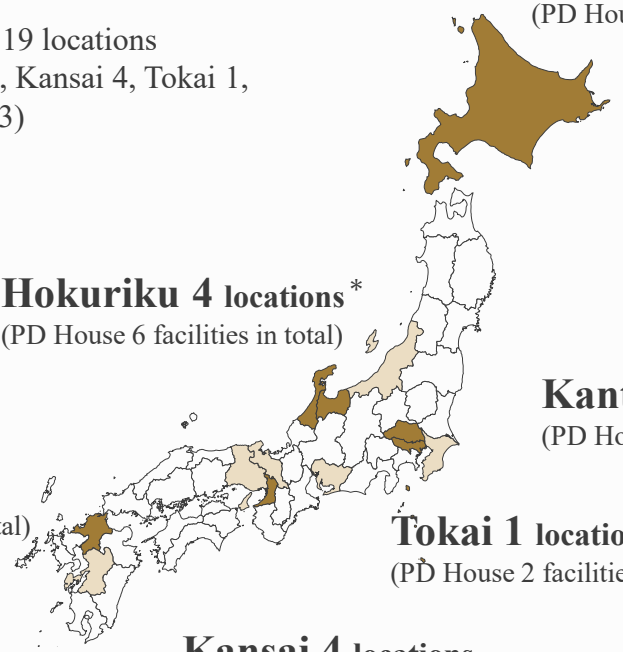
Parkinson's-specific food and nutrition.PD House has developed a unique menu to delivermenu to deliver Parkinson's disease-specific food and nutrition

Home Health Care Nursing Business Specializing in Parkinson's Disease

Completed the development of 19 home health care nursing offices for home care workers nationwide.

Home health care offices for homebound patients

As of March 31, 2025 19 locations
(Hokkaido 2, Kanto 5, Kansai 4, Tokai 1, Hokuriku 4, Kyushu 3)



Hokkaido 2 locations
(PD House 4 facilities in total)

Hokuriku 4 locations *
(PD House 6 facilities in total)

Kanto 5 locations
(PD House 17 facilities in total)

Kyushu 3 locations
(PD House 5 facilities in total)

Tokai 1 location
(PD House 2 facilities in total)

Kansai 4 locations
(PD House 9 facilities in total)

【Examples of daytime responses by visiting nurses】

9:00	〈Visit 1〉	Observation of medical conditions, taking vitals Home care
10:00		
11:00	〈Visit 2〉	Observation of medical conditions, taking vitals Medication counseling and guidance
12:00		
13:00	〈Visit 3〉	Observation of medical conditions, taking vitals Rehabilitation at home
14:00	〈Visit 4〉	Observation of medical conditions, taking vitals Care support and consultation for family members, etc.
15:00		
16:00	〈Visit 5〉	Observation of medical conditions, taking vitals Care for Dementia and Mental Illness
17:00		
18:00		

* Hokuriku includes Niigata

Continue to Strengthen Human Resource Development

Additional ethics training and legal training (home nursing system and home care system) for all employees to strengthen compliance education on an ongoing basis

1. Targeting leaders (facility managers and assistant managers)

- Hierarchy-based management training
- Compliance enhancement training on abuse prevention, internal controls, and labor laws and regulations
- **Ethics training/legal training** (home nursing and home care)

2. Targeting all staff

basic education

- On-the-job training (OJT training)
- Philosophy training
  (explanation of management philosophy and company policies directly from the president at the time of opening of a new business)
- Follow-up training by occupation (nursing, caregiver, rehabilitation)
- **Ethics training/legal training** (home nursing and home care)

professional education

- Juntendo University School of Medicine Study Program on Parkinson's Disease Medical Care by Neurologists
- Compliance training (prevention of abuse, etc. *Controls are in place by installing surveillance cameras in facilities and living rooms)
- In-house qualification PD license system

Continue to Strengthen Human Resource Development

PD Licensing System introduced to develop a group of specialists in Parkinson's disease.

	March 31, 2024	March 31, 2025
Number of PD Licenses Level 3	Number of staff **847** (Acquisition rate **44%**)	Number of staff **2,391** (Acquisition rate **88%**)
Number of PD Licenses Level 2	— (Not implemented)	Number of staff **390** (Acquisition rate **14%**)

Supervision	Former Professor at Fukuoka University	Professor at Kansai Medical University
	Yoshio Tsuboi	**Makio Takahashi**

Grade	Grade 1 (Initial August 2025 test conducted)	Grade 2 (Initial February 2025 test conducted)	Grade 3 (under examination)
Skills to be acquired	**Understand the pathology of Parkinson's disease and the roles of other professions in its care.** (Pathophysiology: mechanisms that cause symptoms)	**Understand the pathology of Parkinson's disease and the roles of their own profession in its care.**	**Understand the symptoms and risks commonly seen in PD houses.**
Period of certification	**Once a year** Grade 1 holders shall take the exam in the renewal month of their certification.	**Twice a year** Grade 2 holders shall take the exam in the renewal month of their certification.	—
Renewal Method	**Renewal examination** (August) <Pass>Renewal <Fail/Not taken examination> Grade 2	**Renewal examination** (Feb.・Aug.) <Pass>Renewal <Fail/Not taken examination> Grade 3	—
Benefit	Full-time employees: **10,000 yen/month** Part-time employees: **61 yen/hour**	Full-time employees: **3,000 yen/month** Part-time employees: **18 yen/hour**	—
Eligibility to take the examination	**persons who have passed Grade 2** (Optional)	**persons who have passed Grade 3** (Optional)	**All employees**
Frequency of the examination	**Once a year** (Every August)	**Twice a year** (Every Feb.・Aug.)	**Every month**



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*Internal publicity materials

Balance Sheet

Capital adequacy ratio to 22.0%.

(Unit: million yen)

	End of March 2023	End of March 2024	End of March 2025	Change from end of March 2024
Gross assets	**19,211**	**31,591**	**38,994**	**+7,403**
Current assets	5,425	7,504	9,967	+2,463
Fixed assets	13,786	24,086	29,026	+4,939
Liabilities	**14,605**	**26,392**	**30,377**	**+3,984**
Current liabilities	3,240	7,729	5,602	△2,127
Fixed liabilities	11,364	18,662	24,774	+6,111
Lease liabilities	8,794	13,344	14,877	+1,533
Net assets	**4,606**	**5,198**	**8,616**	**+3,418**
Equity ratio	**24.0%**	**16.4%**	**22.0%**	**+5.6pt**

Cash Flow Statement

Financing cash flow was +4.5 billion yen due to disposition of treasury stock.

(Unit: million yen)

	FY2023/3 Full year	FY2024/3 Full year	FY2025/3 Full year
Operating cash flow	**+1,140**	**+2,557**	**+1,883**
Investing cash flow	**-2,041**	**-5,662**	**-4,396**
Purchase of property, plant, and equipment	-1,881	-5,489	-4,207
Free cash flow (operating cash flow + investing cash flow)	-900	-3,104	-2,512
Financing cash flow	**+2,696**	**+3,801**	**+4,842**
Net increase (decrease) in borrowings	-875	+4,279	+827
Proceeds from disposal of treasury shares	+3,933	+39	+4,574
Net increase (decrease) in cash and cash equivalents	**+1,795**	**+696**	**+2,330**
Cash and cash equivalents at end of period	**+2,610**	**+3,307**	**+5,637**

* Figures for the fiscal year ended March 31, 2024 have been retroactively adjusted due to a change in accounting policy regarding the accounting treatment of consumption taxes not deductible on assets. For details, please refer to the 1st Quarter Financial Results (page 5).

Shareholder Dividends

Dividends to shareholders for the year ending March 31, 2025

We recognize the return of profits to shareholders as one of our most important management policies. Regarding profit distribution, we have established the basic policy of implementing stable and continuous dividends while taking into consideration internal reserves for growth investments.However, regarding the final dividend for the fiscal year ending March 2025, we regret to announce that it will be set at 0 yen, taking into account the net loss of 925 million yen recorded for the current fiscal year.We sincerely apologize to all shareholders and kindly request your understanding.

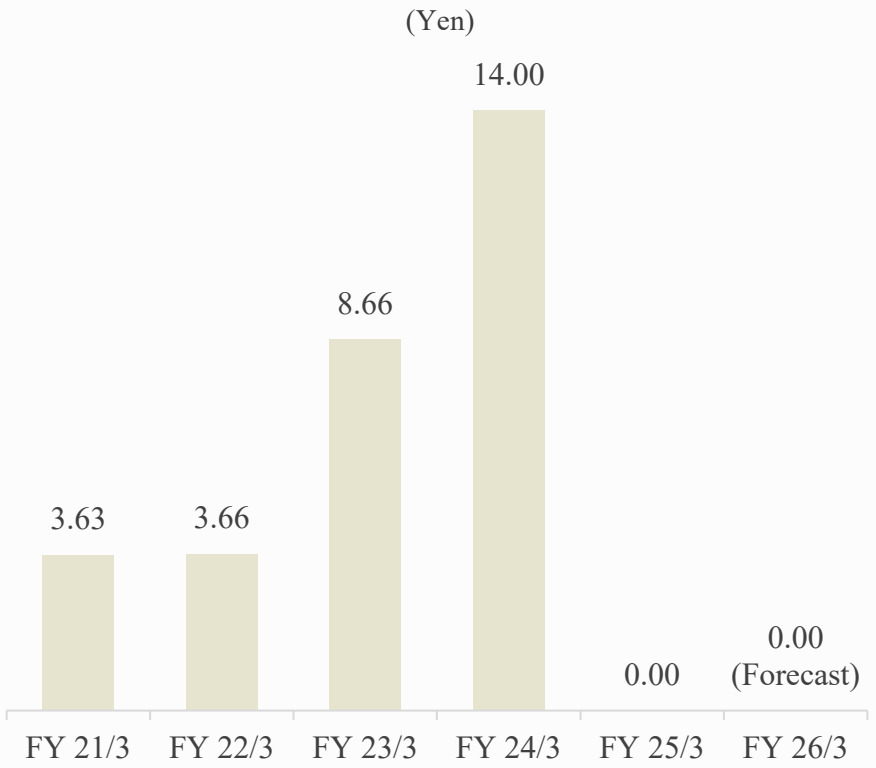
Projected shareholder dividend for FY March 2026

We regret to inform you that we will pay no dividend forecast for the fiscal year ending March 31, 2026.

Dividend policy

- Our company considers the return of profits to shareholders to be an important management policy.
- We plan to pay shareholder dividends while considering overall factors such as performance trends and financial conditions, while also being mindful of stability and continuity.

Dividends per share*



* The Company undertook a 100-for-one stock split of common stock on March 25, 2021, a 100-for-one stock split of common stock on February 15, 2022, and a three-for-one stock split of common stock on April 1, 2023. The dividends per share indicated above assume that these stock splits occurred at the beginning of FY March 2020.

I. Overview of Financial Results for FY March 2025

II. Forecast for the FY March 31, 2026

III. Business Profile

Forecast for the FY March 31, 2026 Quarterly breakdown

■ **Profitability will decline due to a major reorganization of the operating structure and increased costs for opening 13 new facilities, but we expect a certain level of recovery toward the second half of the fiscal year through early and appro.**

(Unit: million yen)

	FY 2026/3 1Q forecast	FY 2026/3 2Q forecast	FY 2026/3 3Q forecast	FY 2026/3 4Q forecast	FY 2025/3 Full-year forecast
Sales	6,897	7,498	8,164	8,547	**31,106**
EBITDA	△130	243	695	865	**1,674**
Operating income	△574	△269	158	316	**△369**
Ordinary income	△839	△574	△171	△27	**△1,613**
Quarterly (current) net income	△842	△577	△173	△230	**△1,823**

Month	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full year
Number of PD House facilities opened	−	1	2	1	3	2	2	−	1	−	1	−	**13**

Forecast for the FY March 31, 2026

Fundamentally review the business model from the ground up through a fundamental review of the operating structure.

Reviewed home nursing plans at all facilities and re-established home nursing plans with a focus on visits during nighttime sleep in.

As a key measure to prevent recurrence, the company will conduct a company-wide review of home-visit nursing plans. In particular, plans will be revised for cases in which residents are regularly falling asleep during the night, and plans will be formulated again to ensure that necessary services are provided to each resident.

Optimization of staffing

As a result of a simultaneous review of plans at all facilities to ensure that necessary services are provided to each resident, excess personnel were generated at each facility, and the cost of sales (labor cost ratio) temporarily rose. The company aims to improve profitability by transferring staff to dominant facilities and adjusting staffing levels to make each facility more appropriately staffed.

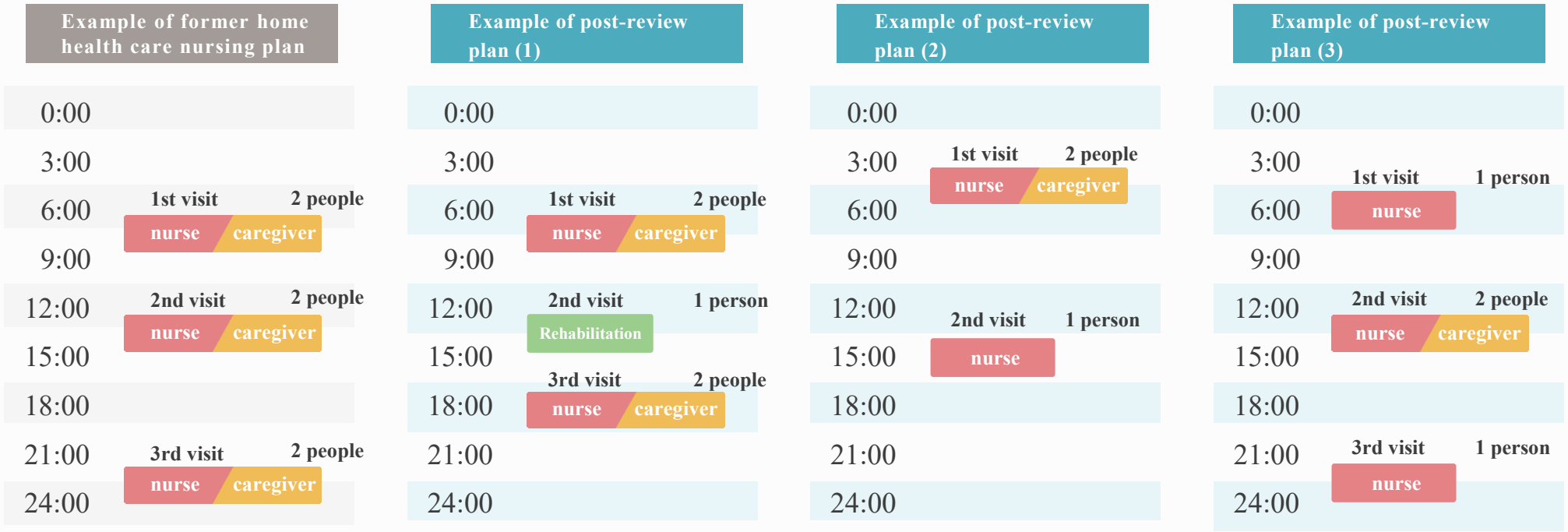
13 new facilities opened nationwide, including areas not yet opened

Opened 13 new PD Houses in areas not yet served, including **Shiga, Okayama, Shizuoka, Tochigi**, and Gifu prefectures.
Aiming to provide high quality services to PD patients nationwide under the new structure.

An example of a review of a home nursing plan

- The home health care nursing plan was revised, resulting in differences in daily reimbursement and staffing requirements compared to the old plan.
- Nurse call response staff also increased depending on the facility and time of day.

Example of reviewing a home health care nursing plan*

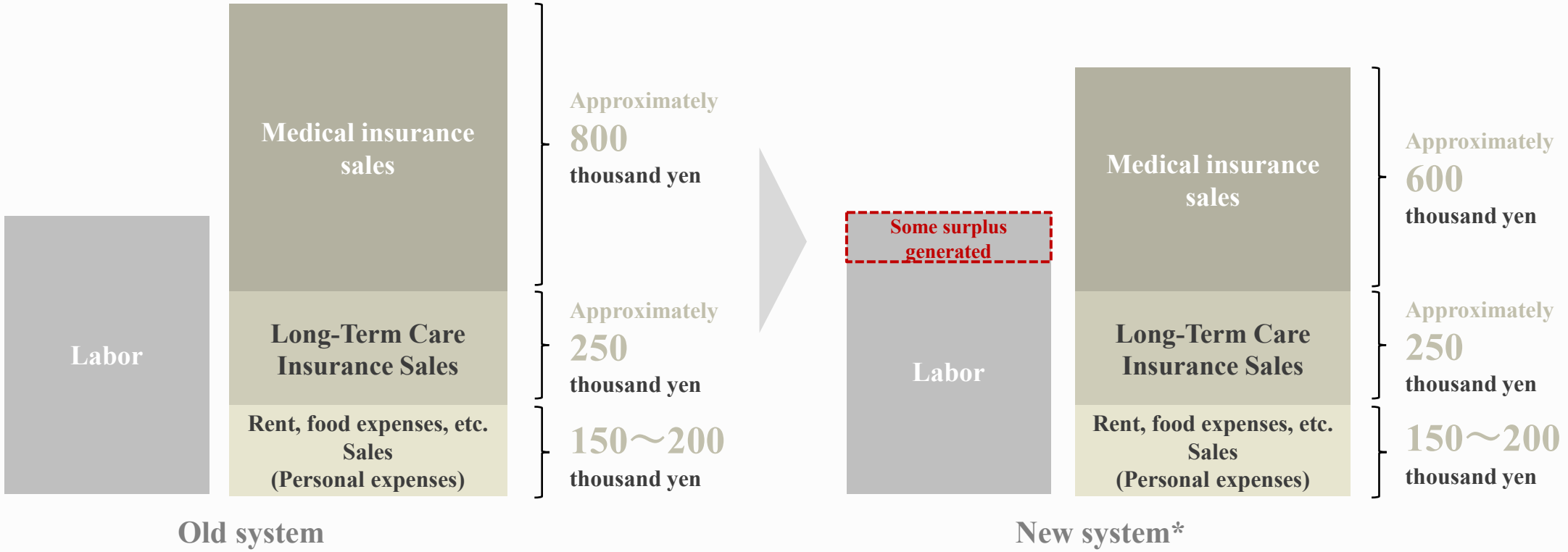


* The above is only one example of a home-visit nursing care plan.

Example of revising a home visit nursing care plan

- **Revision of home visit nursing plans led to a decline in medical insurance sales, resulting in excess labor costs (personnel) compared to the revised plans.**

Monthly sales composition per tenant (average)



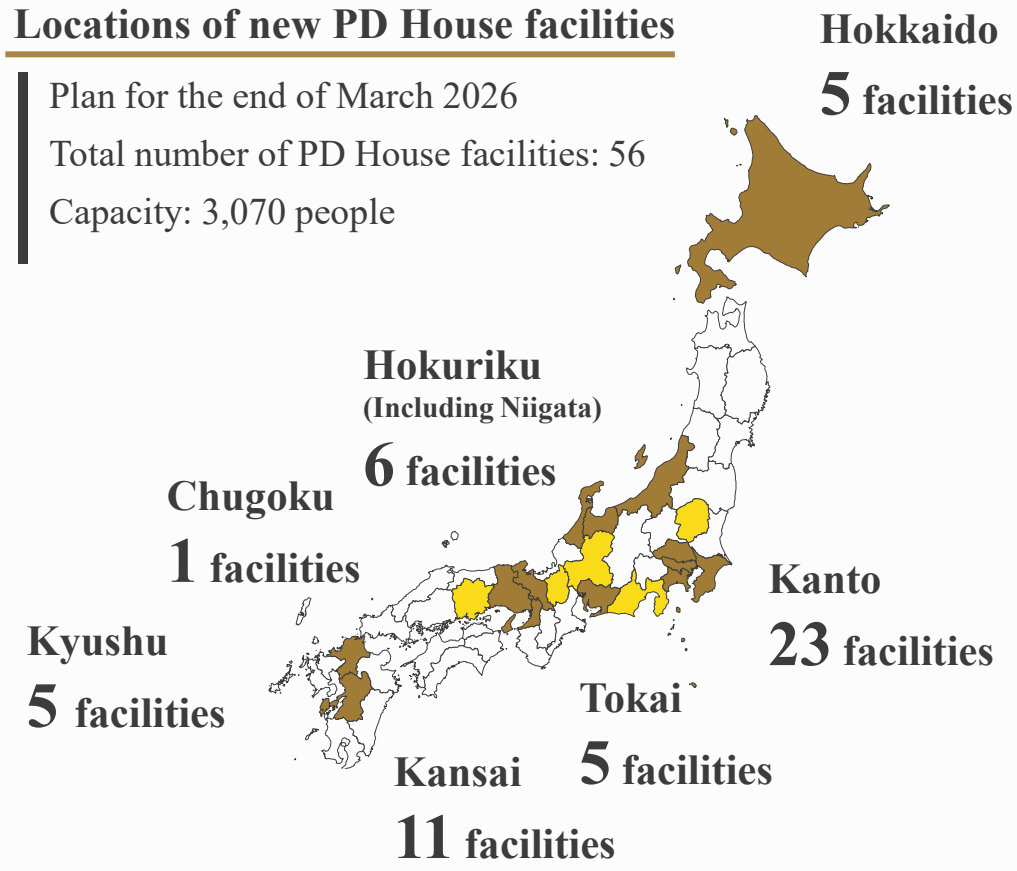
* Each sales amount is expected to fluctuate depending on the future situation of tenants.

Plans for New Openings in FY March 2026

■ **In the fiscal year ending March 2026, we plan to open 13 PD Houses (total capacity increased by 745).**

Locations of new PD House facilities

Plan for the end of March 2026
Total number of PD House facilities: 56
Capacity: 3,070 people



In the fiscal year ending March 2026, we will expand our dominant presence in the Kanto (6) and Kansai (3) regions.
We will open new locations in Shiga, Okayama, Shizuoka, Tochigi, and Gifu prefectures.

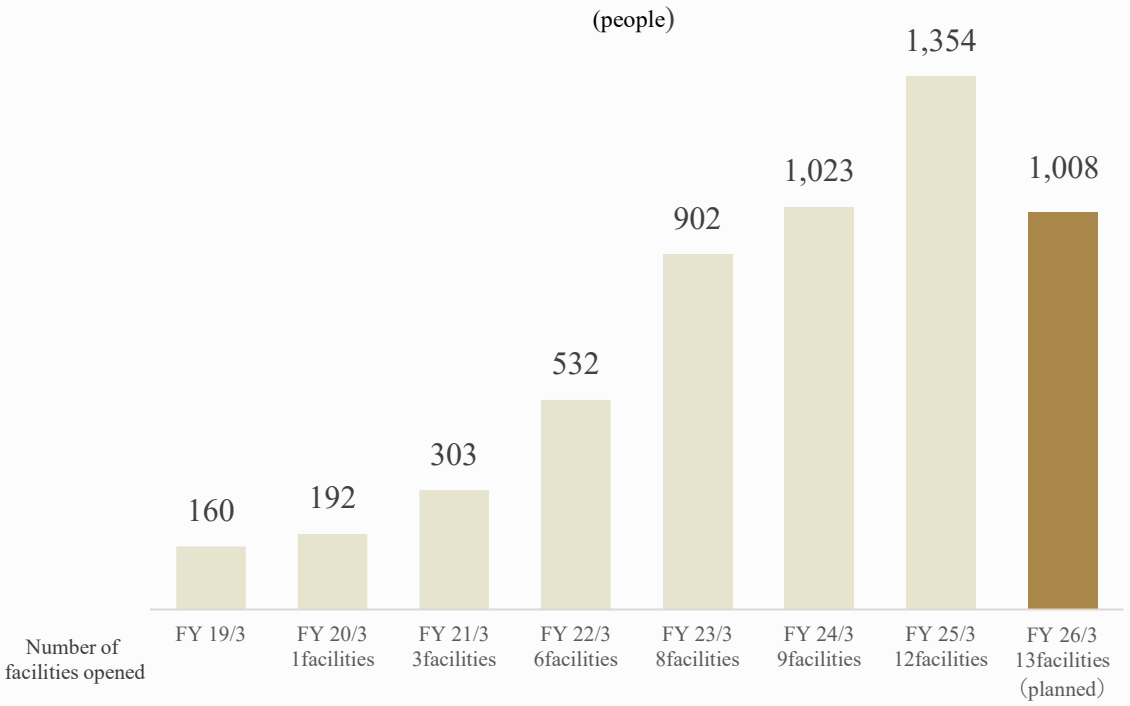
No.	Planned opening			Prefecture	Name	Format*	Capacity (people)
1	2025	1Q	May	Aichi	Sakurayama	Own building (leasehold)	50
2			June	Shiga	Otsu	Building lease	53
3			June	Okayama	Okayama Tatsumi	Building lease	51
4		2Q	July	Shizuoka	Hamamatsu Wago	Building lease	54
5			Aug.	Tokyo	Shakujii-Koen	Building lease	83
6			Aug.	Chiba	Inage	Own building (leasehold)	54
7			Aug.	Saitama	Higashi-Urawa	Building lease	62
8			Sept.	Hokkaido	Kiyota	Own building (leasehold)	54
9			Sept.	Kanagawa	Chuorinkan	Building lease	66
10		3Q	Oct.	Tochigi	Utsunomiya Hosoyacho	Building lease	60
11			Oct.	Gifu	Gifu	Building lease	54
12			Dec.	Osaka	Otori	Building lease	59
13	2026	4Q	Feb.	Tokyo	Nakano Shirasagi	Building lease	45
						Total	745

* Building lease: Lease of building and land

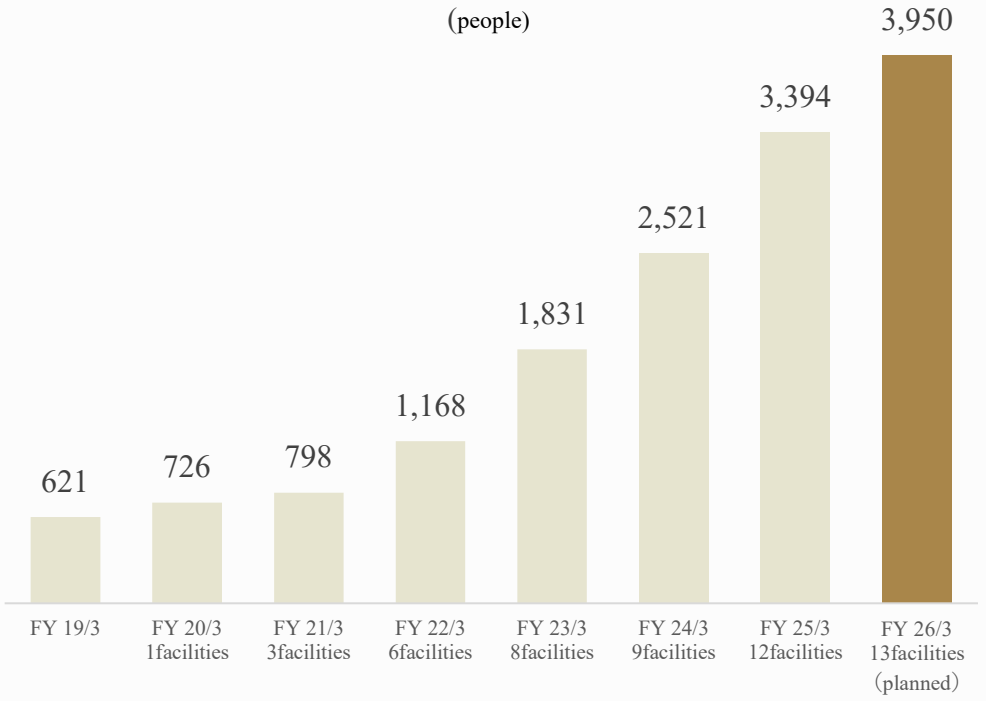
Hiring Plans for FY March 2026

- **With the increase in the number of facilities, the target number of new hires for the fiscal year ending March 2026 is 1,008.**

Number of new hires



Number of employees at end of period *



* Including temporary hires

I. Overview of Financial Results for FY March 2025

II. Forecast for the FY March 31, 2026

III. Business Profile

CEO Profile / Background of Company Establishment

Ryotatsu Nawashiro,

President & CEO

Nawashiro was born in Ishikawa Prefecture in July 1973. From the early age of 19 Nawashiro suffered from kidney disease that ultimately led to his withdrawal from college. Recovering from the disease, at the age of 26, Nawashiro made the decision to create services aimed at helping people with illnesses based on his own battle with disease. He launched a housing renovation business for those covered by nursing-care insurance. After establishing Sunwels and operating the facilities, he came face-to-face with the exhaustion of care staff and the low sense of satisfaction among patients. With the goal of providing the truly specialized services required by patients — not the general services that do not account for the specific conditions typical of the nursing care industry—he began operating PD House. With a further goal of creating a comfortable work environment and raising the social standing of nursing care workers, he has been developing nursing care services previously unavailable in the community.



Parkinson’s Disease and Social Background

About Parkinson’s Disease

Symptoms

- Parkinson’s Disease often develops in the elderly in which an abnormality occurs in the brain, with diminished activity of the cells that generate dopamine in the substantia nigra of the midbrain, **leading to tight muscles and tremors**.
- Dysphagia and difficulty walking can occur. As the disease progresses, the effects of typical treatment drugs become unstable, and **their effective duration also declines**.
- The disease has a progressive course. Treatment with current medicines poses difficulties. It is recognized **by the government as a designated intractable disease**.



Primary treatments

(1) Drug therapy

(2) Rehabilitation

(3) Surgery (deep brain stimulation therapy)

- According to research comparing relative improvement in symptoms, in cases in which patients undergo continuous rehabilitation, they gain improvements in walking function, balance, general motor function, and daily life activities.
- **Rehabilitation has been shown to improve movement disorders observed with Parkinson’s disease, particularly those observed with ambulatory functions and balance.**

Parkinson's Disease and Social Background

Parkinson's Disease Symptoms

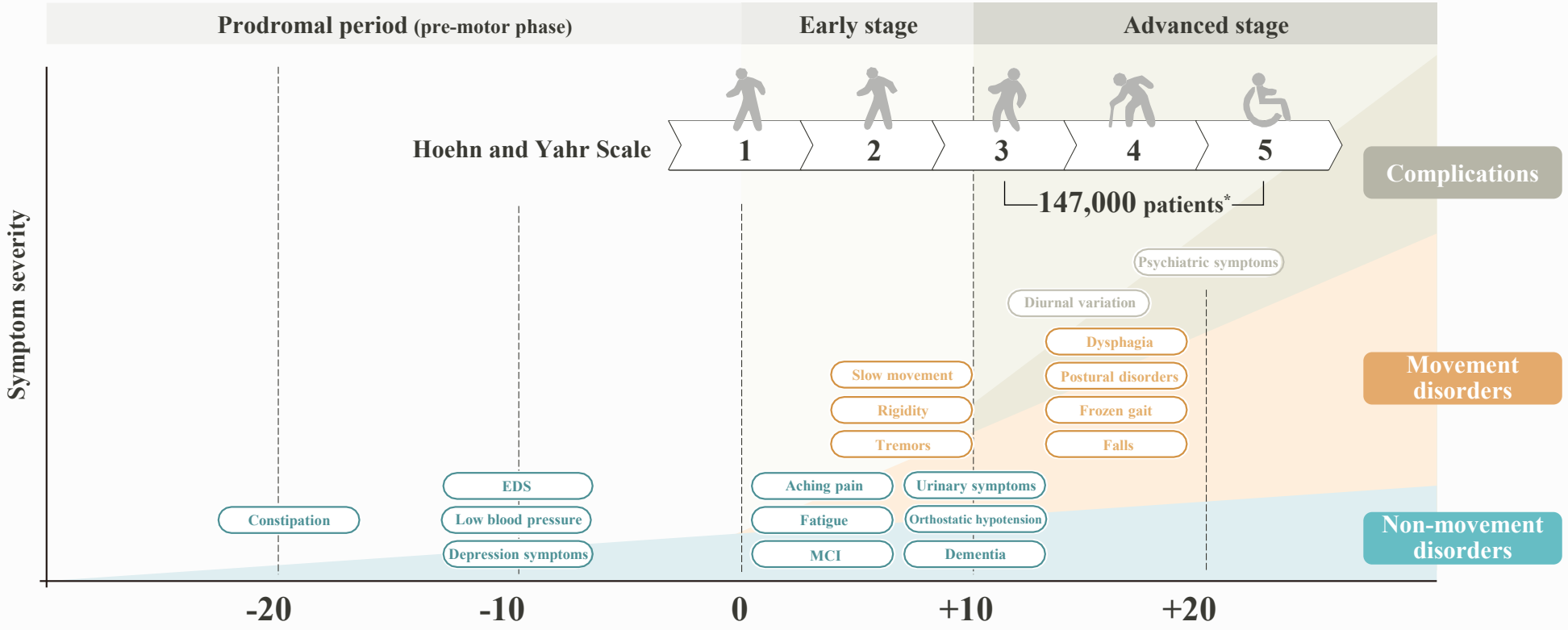
Movement Disorders

- Tremors (bodily shaking)
- Muscular stiffness (muscular rigidity)
- Immobility (slowness of movement)
- Postural reflex disorder
- Dysphagia

Non-Movement Disorders

- Depression symptoms
- Hallucinations
- Sleep disorders
- Seborrhea
- Cognitive dysfunction
- Constipation
- Urinary disorders, frequent urination
- Autonomic nervous system disorder
- Orthostatic hypotension …

Symptoms and Progression*



* Number of patients with Parkinson's disease (Hoehn and Yahr 3–5) (FY2023 Report on Public Health Administration and Services)

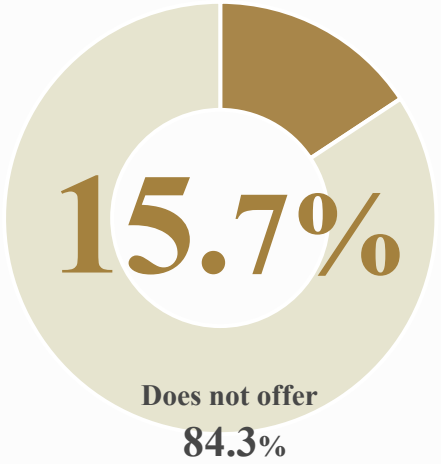
The diagram was created based on Kalia, L. V., & Lang, A. E. (2015). Parkinson's disease. *Lancet Lond Engl 386*: 896–912.

Parkinson’s Disease and Social Background

Social Background

With the trend toward a super-aging society in recent years, **the problems of the elderly caring for the elderly, and working people leaving their jobs to care for the elderly**, demand for nursing care facilities has risen sharply. **Few care facilities are capable of providing specialized rehabilitation and medical treatment for Parkinson’s disease**; disease symptoms tend to progress rapidly after patients enter a facility.

Care facilities offering rehabilitation



Care facilities with 24-hour nursing services



Care facilities offering rehabilitation and 24-hour nursing services



* Company survey of approx. 57,000 care facilities

Business Model and Social Background

PD House is a new form of nursing care facility specialized in Parkinson's disease

Three Therapy Issues

- Rehabilitation via day service has its limits. No places provide daily rehabilitation when not checked in at a hospital. Systems deteriorate after discharge.
- When commuting to the hospital starts to become difficult, therapy from a specialist is no longer readily available. Neurology specialists tend to be relatively rare, especially outside major cities.
- Increasing medication doses and frequency result in complex medication management.

A facility inspired by this and other patient feedback

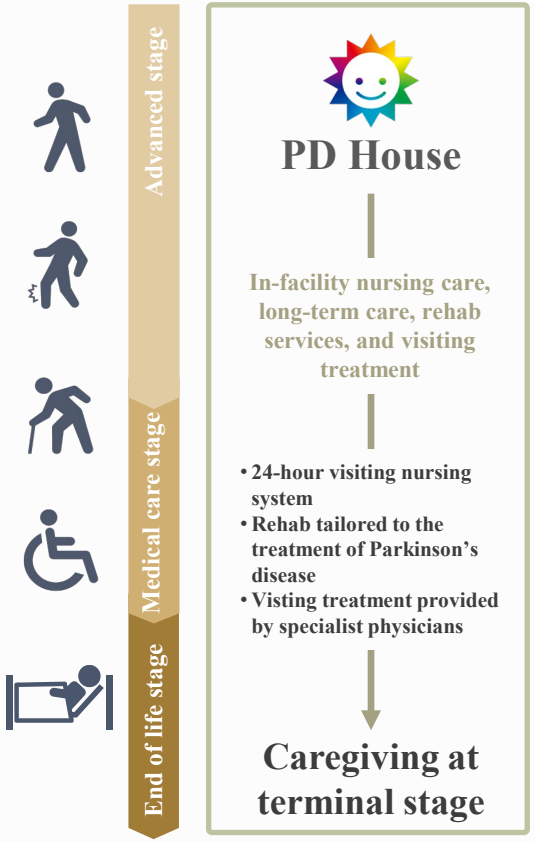
Three features of PD House facilities

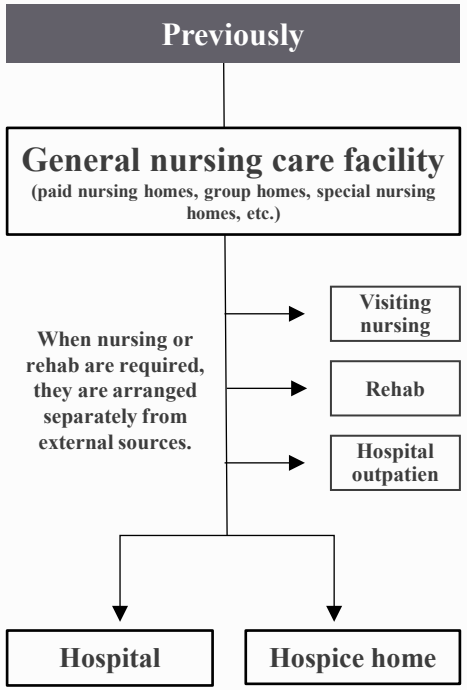
1. Rehabilitation programs specialized in Parkinson's disease (overseen by specialist doctors)
2. Medical care by visiting doctors specialized in neurology
3. 24-hour visiting nursing care and medication management



Positioning of PD House within the Nursing Care Industry

Positioning of PD House within the nursing care industry and various response requirements

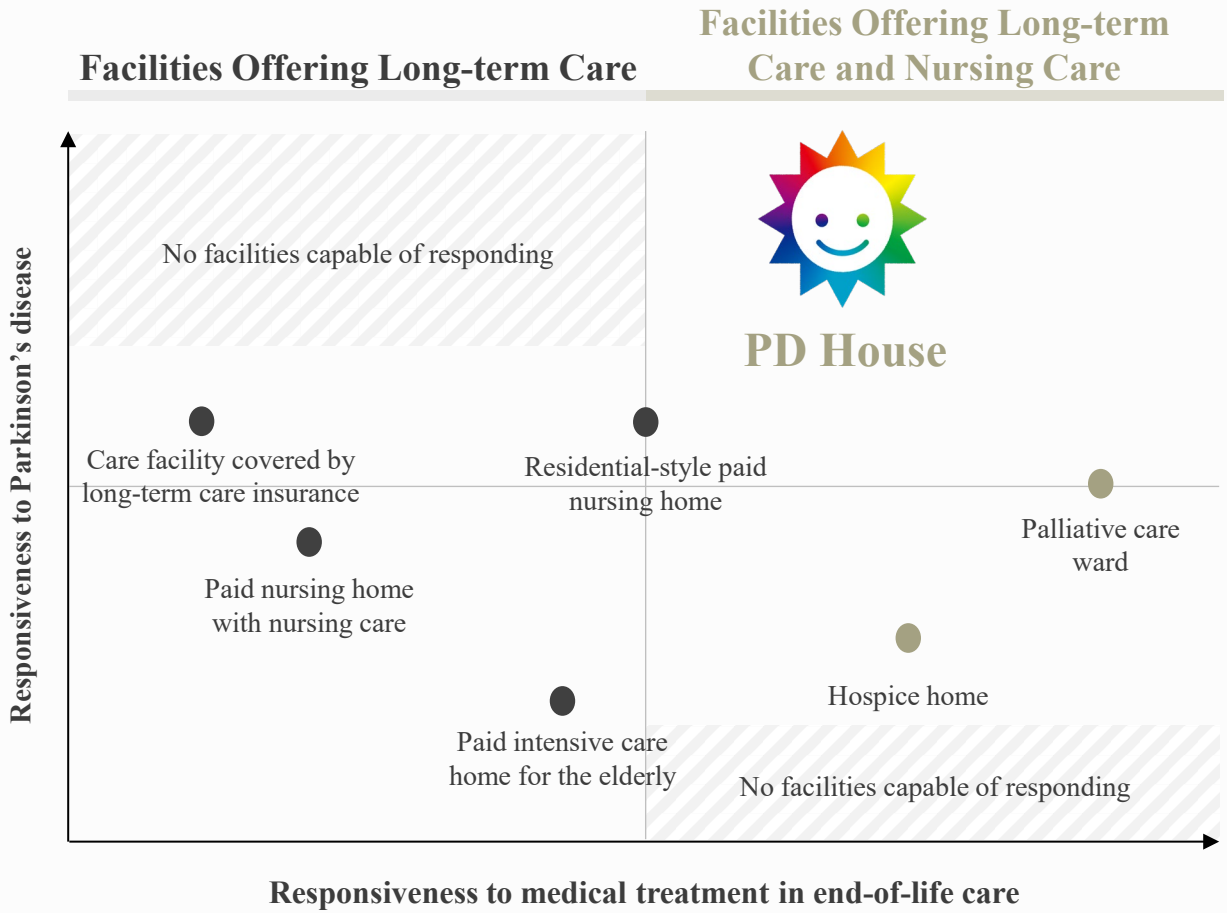




Contents	General care facility (Paid nursing home, group home, special nursing homes, etc.)	Hospice home	PD House
Nursing service	△ Arrange for oneself, drawing on external resources.	◎ 24-hour nursing services	◎ 24-hour visiting nursing system
Rehab facility/ service	△ Arrange for oneself, drawing on external resources.	△ Most occupants do not require rehabilitation.	◎ Specialized rehabilitation room with rehabilitation staff at all facilities
Specialist physician visiting treatment system	○	○	◎
Characteristics	Generally, to receive nursing and rehab services, **residents are in essence compelled to make separate arrangements with outside resources and commute to the hospital.**	Provides treatment and care to ease disease-associated pain so that patients can live out their final days in peace and dignity.	Complete long-term care, nursing care, rehabilitation, visiting treatment without the need to go out to other facilities. Integrated services, including hospice care
Diseases handled	Dementia, diabetes, stroke, renal failure, Parkinson's disease, and other 16 designated diseases, etc.	Terminal cancer, ALS, Parkinson's disease, AIDS, etc.	Parkinson's disease, including related diseases like progressive supranuclear palsy, corticobasal degeneration, multiple system atrophy, spinocerebellar degeneration, etc.

Positioning of PD House Within the Sphere of Parkinson's Disease Care Services

Nursing Care Industry Market Map



In contrast to hospitals, no facilities in the nursing care industry provide care tailored to a specific disease or condition, even with strong demand for such dedicated facilities.

Enhancing nursing and long-term care system	24-hour nursing care and long-term care services are available. We have enhanced personnel placement ratios. At least four visiting nurses are available, even late at night.
Dedicated rehabilitation services	Provision of rehabilitation program tailored to the treatment of Parkinson's disease through joint research with a university
Safe and convenient locations	Safe locations chosen based on hazard maps, close to stations, easy for family members to visit frequently, and easy for employees to commute to

We strive to provide reliable services that allow patients and their families to live how they wish until the end of their lives with peace of mind.

PD House Service Structure

PD House Service Structure

Providing visiting long-term care services

Providing visiting nursing service

Draws on long-term care insurance

Helper Station

Visiting long-term care service

Bodily nursing care and lifestyle support services for patients needing support or long-term care

- **Target**: Those assessed 1-2 in need of support and 1-5 in in need of nursing care
- **Providers**: Certified care workers, new care workers who have completed training
- **Costs**: Long-term care insurance (unit system / upper limit depending on level of certification)

Specific services

1) Bodily nursing care (help with eating, bathing, bed bathing, walking, changing positions, movement, etc.)
2) Lifestyle support (cleaning, laundry, meal prep, and other non-medical actions)

Flow of Steps

Application for long-term care need certification → Long-term care certification notification → Determination of long-term care support specialist → Creating the care application → Selecting the provider and contract → Start of visiting long-term care service

PD House

Facility Service

Costs associated with PD House facility use

- **Target**: Contracted facility occupants (with target disease)
- **Occupancy conditions**: Parkinson's disease,*2 progressive supranuclear palsy, corticobasal degeneration, etc.
- **Main costs**: Rent, food, management, kitchen management, utilities, diapers, etc.

Specific services

Lifestyle support, meal service, club activities, recreation, rehabilitation, etc.

Draws on medical insurance*1

Visiting Nursing Station

Visiting Nursing Service

Registered nurse visits patient home and provides nursing services based on instructions from and with the cooperation of the attending physician.
(support for medical treatment or help with medical treatment)

- **Target**: People with diseases and conditions specified by the Minister of Health, Labour and Welfare deemed by the attending physician to require visiting nursing care (condition for acceptance to our facilities)
- **Provider**: Registered nurses, etc. (includes different job categories when multiple people make visits)
- **Costs**: Medical insurance (visiting nurse basic medical treatment charge, managed medical treatment charge, and other additions, etc.)

Specific services

1) Support for recuperation (e.g., eating, elimination, and cleanliness management, terminal care, etc.)
2) Assistance with medical treatment (heath status assessment, medication management, rehabilitation, medical actions, etc. based on the physician's orders, etc.)
3) Family support related (instructions and consultations related to treatment by family members)

Flow of Steps (for patients covered by medical insurance)

Consideration of use of visiting nursing service → Issuance of vising nursing instructions based on attending physician's diagnosis → Selecting and contracting with provider → Creating visiting nursing plan → Selecting and contracting → Explanation and agreement (patient and family members) of visiting nursing plan → Start of service provision.

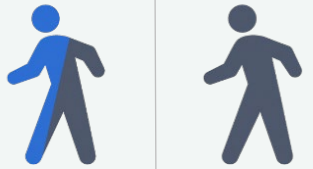
*1 Of the eligibility conditions for visiting nursing care, the person must be a patient of a condition stipulated in Users Public Notice No. 4.
*2. Stage 3 or higher on the Hoehn and Yahr scale and Category II and higher on MHLW Classification for Life Functions

Parkinson's Disease Patient Categories and PD House Occupancy Eligibility

Designated an intractable disease in Japan, Parkinson's disease is a progressive degenerative disease mainly involving degeneration of dopamine neurons in the brain. It can cause a wide range of symptoms and has no known cure. The chart below shows the progressive stages of the disease.

Stage transition in Hoehn and Yahr scale* (* An indicator for the progression of Parkinson's disease)

Stage I	Stage II	Stage III	Stage IV	Stage V
Shaking of extremities Muscular stiffness		Walking in short steps, legs freezing, susceptible to falls Impediments arise in daily living	Difficulty standing up, walking, etc. Care required in various circumstances	Wheelchair required Most time spent in bed Full care required
Unilateral	Bilateral			









Residents of PD House facilities

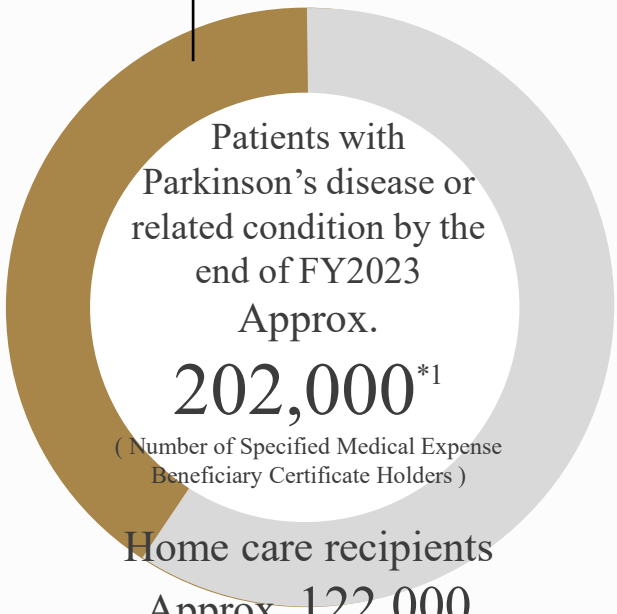
PD House is a dedicated long-term care facility for Parkinson's disease. Eligibility for occupancy is restricted to patients Stage 3 or higher on the Hoehn and Yahr scale and Category II and higher on MHLW Classification for Life Functions.

Market Scale

- **By developing new PD Houses, we seek to provide highly specialized care to Parkinson's disease patients at the earliest possible date.**

PD House market size and capacity comparison

Hospitalized patients / patients in long-term care facilities
Approx. 80,000*2



PD House
The end of FY March 2026

3,070 individuals

80,000 individuals

(3.8% share)

*1 Number of patients with Parkinson's disease and related conditions: Ministry of Health, Labour and Welfare, FY2023 Report on Public Health Amdinstration and Services
Approx. 147,000 Parkison's disease (Hoehn and Yahr scale 3–5) patients and approx. 55,000 patients with related conditions (progressive supranuclear palsy, corticobasal degeneration, multiple system atrophy, spinocerebellar ataxia)

*2 Number of hospitalized patients and patients in long-term care facilities: Estimated (as of March 2023) from the cumulative number of patients in long-term care facilities at nursing care level 2–5 based on percentages provided in the Ministry of Health, Labour and Welfare's Status Report on the Long-Term Care Insurance Business

Specific Information on PD House Facility Services

Opening PD House facilities nationwide, facilities where users can live life as they wish, even while facing an intractable disease

Providing services to resolve three issues at facilities specializing in Parkinson's disease

Three issues related to Parkinson's disease treatment

1. Lack of places to receive daily rehabilitation services
2. Become unable to see specialists for treatment
3. Proper medication management becomes difficult

Providing services to solve the three problems

1. Rehabilitation programs specialized in Parkinson's disease (overseen by specialist doctors)
2. Medical care by visiting doctors specialized in neurology
3. 24-hour visiting nursing care and medication management

PD House

1 / Rehabilitation programs specialized for Parkinson's disease (supervised by specialists)

Providing and assessing rehabilitation programs overseen by specialist neurologists, according to user conditions

Example of living schedule at the facility

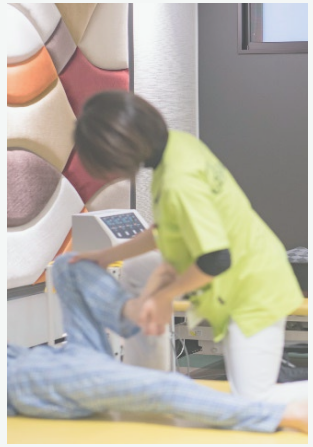
6:30	Wakeup
7:30	Breakfast
9:30	Individual rehabilitation (30 min.)
10:00	Hobby time
11:00	Group rehabilitation (30 min.)
11:30	Oral and swallowing exercises (30 min.)
12:00	Lunch
13:00	Recreation
14:00	Group rehabilitation (30 min.)
15:00	Bathing
16:00	Group rehabilitation (30 min.)
17:30	Dinner
20:00	Bedtime

Able to provide up to 150 min. rehabilitation/day

Individual rehabilitation

- Providing optimal programs for users' conditions, based on guidelines
- Managing status in line with five assessment items
  - (i) MDS-UPDRS Part III (assessment of progress of disease)
  - (ii) PDQ-39 (assessment of QOL improvement)
  - (iii) BI (assessment of behavior in everyday living)
  - (iv) MMSE (assessment of cognitive functions)
  - (v) InBody (measurement of muscle mass)





Group rehabilitation

- Providing program centered on exercise, including exercises overseen by university hospitals and exercises incorporating movement and factors required by Parkinson's disease patients
- Implemented in a game-like atmosphere; medically proven to be effective in improving conditions

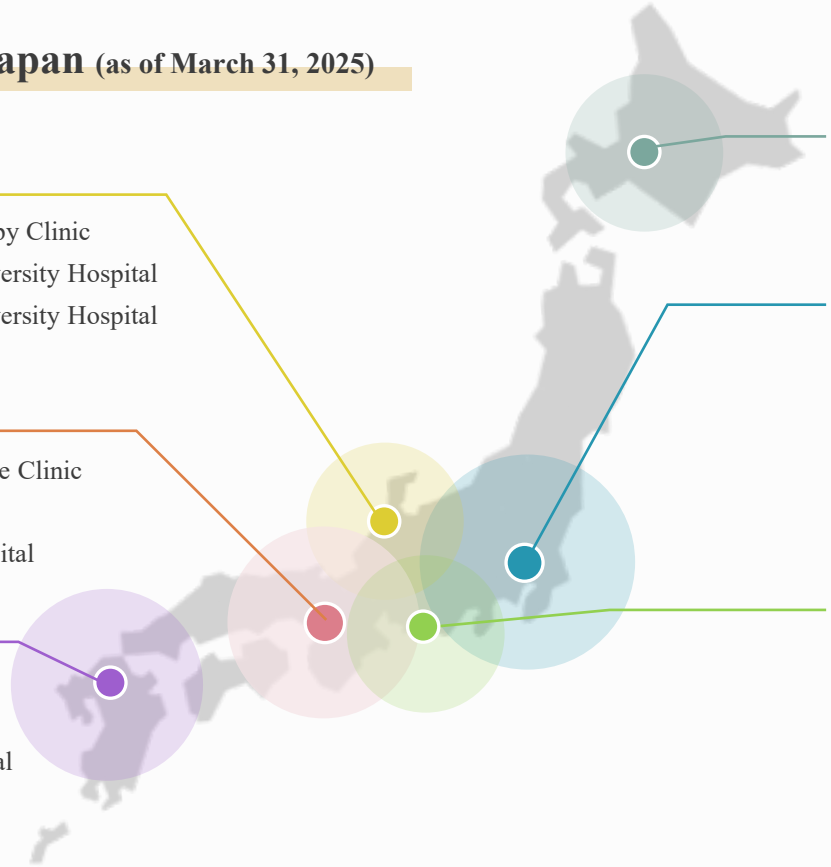


PD House

2 / Strengthening the coordination of home visits by physicians specializing in neurology

- **Established a system that allows for the continuation of specialized treatment by providing on-site medical care in collaboration with neurology hospitals throughout the country**
  Achieved collaboration with more than 100 of the approximately 600 (estimated) home-visit physicians in Japan, and will continue to expand with the opening of the new clinic

Cooperating with 109 neurologists in Japan (as of March 31, 2025)



Hokuriku area 12 doctors,
Including the following physicians

Neurologist	Ayumi Hamaguchi	Kanazawa Happy Clinic
Neurologist	Sadao Hikishima	Kanazawa University Hospital
Neurologist	Shutaro Shibata	Kanazawa University Hospital

Kansai area 16 doctors,
Including the following physicians

Neurologist	Sadayuki Matsumoto	Noshinkei Home Clinic
Neurologist	Masakazu Miyamoto	Kitano Hospital
Neurologist	Yoshihiro Kashiwaya	Tominaga Hospital

Kyushu area 17 doctors,
Including the following physicians

Neurologist	Yoshio Tsuboi	Tsutsumi Clinic
Neurologist	Takenori Uozumi	Nakama Medical

Hokkaido area 5 doctors,
Including the following physicians

Neurologist	Naomitsu Ariyoshi	Sapporo Memorial Hospital

Kanto area 53 doctors,
Including the following physicians

Neurologist	Yusuke Sugiyama	Prime Clinic
Neurologist	Yutaka Ogino	Toyoda Internal Medicine Clinic
Neurologist	Naohiko Togashi	Yuushin Clinic
Neurologist	Hiroko Eura	Adachi Home Clinic

Tokai area 6 doctors,
Including the following physicians

Neurologist	Tomonori Inagaki	Mokuren Clinic
Neurologist	Jun Torii	Nagoya Neurology Home Medical Care Clinic

PD House

3 / 24-hour care by visiting nurses and medication management

■ **With nursing coverage provided on a 24/7 basis, small changes in symptoms or side effect can be identified to ensure proper medication management. Sufficient manpower allows us to provide the services up to the last minute of the residents' lives.**

■ Number of cases of end-of-life care

From Apr. 2024 to Mar. 2025	385 people
Monthly average per facility	0.8 people





[Examples of nursing care and medical care during the day]

〈Visit to Resident A〉
Condition check/vital measurement
Excretion assistance during intervention
Walking assistance in the facility

〈Visit to Resident C〉
Condition check/vital measurement

9:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00

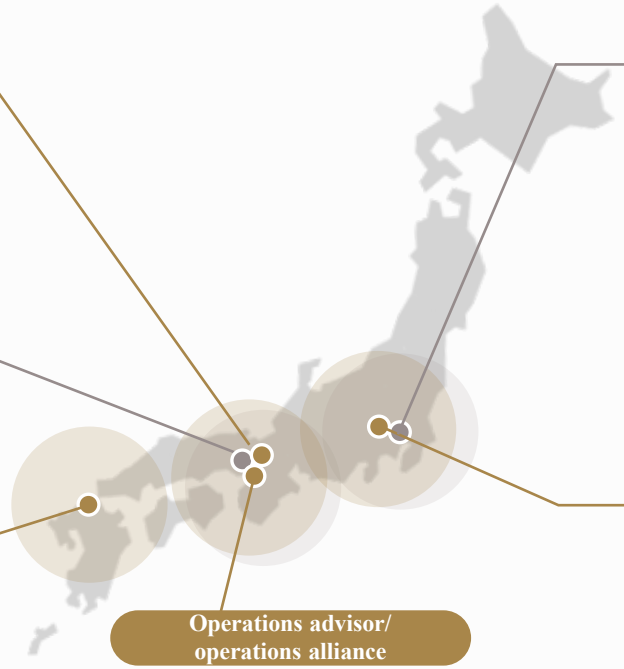
〈Visit to Resident B〉
Emotional incontinence observed when visiting.
Mental care provided by listening to the resident's worries while observing the conditions.

〈Visit to Resident D〉
Condition check/diaper change/oral medication for the time.
Fever is observed in vital measurement.
Blood collection by puncture/IV drip treatment.

Growth Strategy

Joint Research with University Hospitals and Dedicated Hospitals

Aiming to create more effective new services through research with leading doctors involved in Parkinson's disease research across Japan



Operations advisor

Kyoto University
Project Prof. Ryosuke Takahashi

A specialist who conducts research to unravel the molecular mechanisms of Parkinson's disease and develop treatment approaches based on those findings.

(i) Management and Supervision of Research Associations related to Parkinson's Disease

Joint research

Kansai Medical University
Prof. Makio Takahashi

Organizes numerous research meetings and seminars on Parkinson's disease. Leading Parkinson's disease specialist in the Kansai region.

(i) Verification of results using an e-sports program
(ii) Research on building a system to train personnel to provide care for Parkinson's disease

Operations advisor/ Joint research

Former Fukuoka University Tsutsumi Clinic Fukuoka
Specially-appointed Prof. Yoshio Tsuboi

Currently monitoring the progress of some 600 patients, chiefly in Fukuoka Prefecture. Pursues research on stopping the progress of the disease through comprehensive care. Advisor to Fukuoka Branch, Japan Parkinson's Disease Association.

(i) Online case consultations
(ii) Verification of the efficacy of the multidisciplinary cooperation (PD House care model)
(iii) Verification of the effectiveness of PD dance

Operations advisor/ operations alliance

Noshinkei Home Clinic
Director Sadayuki Matsumoto
(Former Deputy Director, Kitano Hospital)

(i) Building a cooperative structure with a home neurology team

Joint research

ALAN Inc. Representative Director
(Startup from Keio University School of Medicine)
Doctor Takahiro Kondo

(i) Verification of motor function evaluation systems

Operations advisor/ Joint research

Juntendo University
Prof. Nobutaka Hattori

Seventh most-cited authority on Parkinson's disease research in the world from 1996 through 2006. Considered the world's leading authority on the subject. Advisor to the Japan Parkinson's Disease Association.

(i) Validation of a 3D telemedicine system
(ii) Verification of activity detection by wearable devices
(iii) Efforts to detect and reduce falls
(iv) Hosting online seminars related to Parkinson's disease

Growth Strategy

Development of Specialized Services

■ **Through joint research with top doctors, we're developing new services for Parkison's disease care.**

Hologram remote medical system



Began trials of Holomedince, world's-first* 3D remote treatment system created by Juntendo University in 2021.

<Anticipated benefits>

1) Whole-body observation for more precise diagnoses
2) Eliminates physical strain of visiting hospitals and wait times

Trials underway since July 1, 2022 connecting Juntendo University with PD Houses in Kanazawa

* Release via press conference on June 2, 2022

Fall detection system



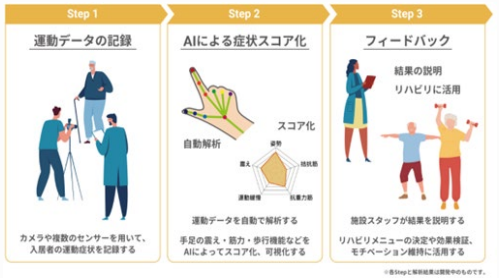
Joint research underway on factors underlying falls using the Mirai-Eye fall detection system

<Anticipated benefits>

1) Prevent falls before they occur by grasping falling patterns.
2) Create/adjust optimal environment by analyzing the factors underlying falls.

It is introduced on May 1, 2024, and the verification is underway.

Development of motor function evaluation system



Visualization of Parkinson's disease progression using AI-based system

<Anticipated benefits>

1) Better treatment, care, and rehabilitation achieved by sharing quantitative information
2) Visualizing progression to boost motivation for care and rehab

System developed November 30, 2023; trials underway

Growth Strategy

Collaboration with overseas university hospitals

2024 Commence collaboration with University of Florida Hospital.





Tour of University of Florida Hospital in May 2023

Launched a joint research project with the University of Florida, which has the nation’s best track record in treating Parkinson’s disease, to co-create a rehabilitation program using big data and to demonstrate the need for specialized care for the elderly.

SUNWELS CO., Ltd

Management
Philosophy

Let yourself shine and energize others.

At SUNWELS, we pursue the challenge of finding multifaceted solutions to the social issues surrounding medicine and long-term care through business development, starting with management of our PD Houses, which are Parkinson's disease care facilities.

Mission

1. Making the Welfare Workplace More Attractive

At SUNWELS, our services represent our dreams and our pride, and we challenge ourselves to create an industry that everyone can aspire to be a part of.

2. Bringing Evolution and Change to Nursing Care Services

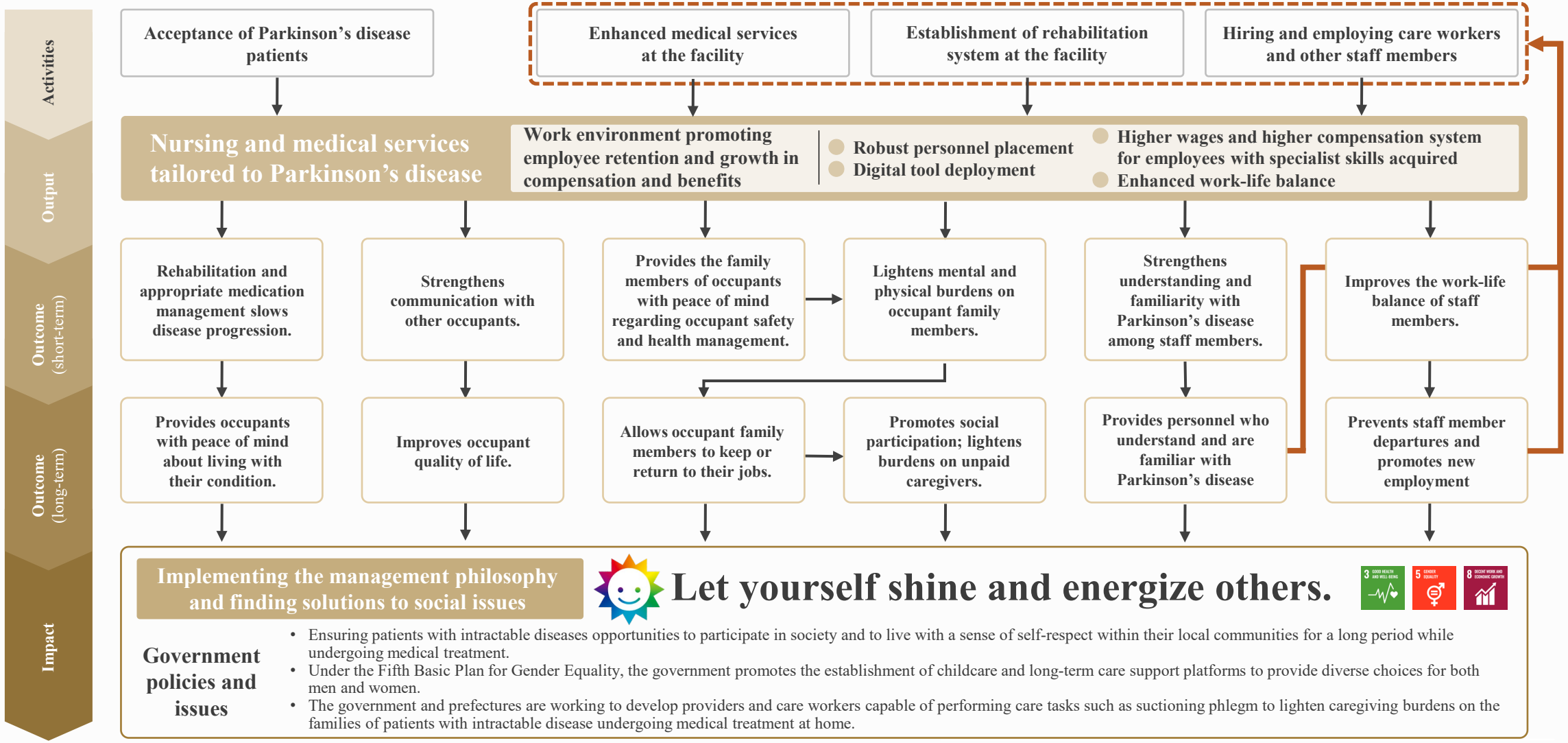
We at SUNWELS Co., Ltd. challenge ourselves to provide better services from the users' point of view without being bound by the conventional wisdom of nursing care.

3. Creating the Future Nurturing People

Through work, we at SUNWELS Co., Ltd. challenge ourselves to create Radiant People who think creatively and act independently.

MISSION

The Sunwels Goals



Basic Sustainability (ESG) Policy

Environment



PD House considerations for the environment

- Deployed solar power for self-consumption
- Calculated greenhouse gas emissions
- Promoting paperless office via cloud system
- Deployed stainless steel garbage bins suitable for long-term use
- Helping to cut CO_2 emissions by using 99% recycled garbage bags

Social



PD Houses meeting the need for nursing and long-term care for Parkinson's disease patients

- Fundraising using social loans targeting social issues
- Internal certification system to ensure high performance and consistency in the knowledge and skills of care workers along with regular study sessions with university hospitals
- Achieving improved corporate value and greater consideration for employee health and working environments through certification as a Good Health Management Company

Governance



Rigorous governance, risk management, and compliance

- Strengthening governance with independent outside directors making up a majority of the board
- Developing measures to prevent unauthorized billing (double-checking system with facility manager and head office administration section).
- CCTV systems installed in facilities and rooms (safeguard against inappropriate care)
- Audits by auditing firm as required by the Financial Instruments and Exchange Act and evaluations by third-party evaluation agency

Expanding initiatives to address sustainability issues to full-scale operations

Environment
Social
Governance

*In addition to the above, the Company will implement each of the recurrence prevention measures described in the "Notice Concerning Prevention Measures and Disposition of Related Parties" dated February 12, 2025.

PD House Nationwide

PD House has 43 facilities open nationwide (as of March 31, 2025).



Ishikawa Prefecture
- PD House Fujie
- PD House Toita
- PD House Hakusan
- PD House Kosaka

Toyama Prefecture
- PD House Akiyoshi

Niigata Prefecture
- PD House Niigata Shichikuyama

Kyoto Prefecture
- PD House Nishi-Kyogoku

Hyogo Prefecture
- PD House Kobe Fukae Honmachi

Osaka Prefecture
- PD House Kishibe
- PD House Kadoma
- PD House Higashi-Osaka
- PD House Yao
- PD House Joto
- PD House Higashi-Osaka II
- PD House HatsuShiba

Kumamoto Prefecture
- PD House Hikari no Mori

Fukuoka Prefecture
- PD House Noke
- PD House Arita
- PD House Imajuku
- PD House Jinnoharu

Aichi Prefecture
- PD House Heiwagaoka
- PD House Atsuta

Hokkaido
- PD House Nishino
- PD House Nishimiyanosawa
- PD House Tsukisamu
- PD House Taihei

Saitama Prefecture
- PD House Minami-Yono
- PD House Higashi-Omiya
- PD House Koshigaya

Tokyo
- PD House Itabashi
- PD House Adachi
- PD House Nishi-Tokyo
- PD House Hachioji
- PD House Yoga
- PD House Kunitachi

Chiba Prefecture
- PD House Funabashi
- PD House Yachiyo Chuo
- PD House Minami-Kashiwa

Kanagawa Prefecture
- PD House Sagamiono
- PD House Fujisawa
- PD House Konandai
- PD House Kandaiji

Corporate Profile

Company name	Sunwels Co., Ltd.
Headquarters	■ Tokyo Headquarters (9th floor, PMO Hamamatsucho III, 2-10-6, Hamamatsucho, Minato-ku, Tokyo) ■ Kanazawa Headquarters (15-13 Ninomiya-machi, Kanazawa, Ishikawa Prefecture)
Branch	■ Osaka Branch (3rd Floor, Hiranomachi Chuo Building, 3-2-13 Hiranomachi, Chuo-ku, Osaka) ■ Fukuoka Branch (5th floor, Hakata Tanaka Building, 3-27-24 Hakata Ekimae, Hakata-ku, Fukuoka Prefecture)
Representative	Ryotatsu Nawashiro, President & CEO
Established	September 2006
Capital	35,000,000 yen (FY March 2024)
Number of employees	3,302 (Temporary employment 92 Excluding / as of March 31, 2025)*
Lines of business	Long-term care and related businesses (care residences with medical services, day services, group homes, rental of care equipment, etc.) ■ Operation of PD House facilities specializing in long-term care for Parkinson's disease patients

* The number of employees represents the number of full-time employees. The number of temporary employees (i.e., part-time and contract employees) represents the average number of temporary employees per year (converted based on an eight-hour workday).

Disclaimer / Inquiries

Company forecasts, plans, and other forward-looking statements in this document represent projections based on information available to the Company at the time the document was prepared. These projections may not be realized for various reasons, including uncertainties related to economic conditions and deregulation. Additionally, please note that the forecasts contained in this document may differ from plans and other forward-looking statements in this and other documents.

SUNWELS Co., Ltd.

https://sunwels.jp/pdh/

Contact

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