



September 17, 2026

To whom it may concern:

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**Notice Regarding Succession of the Ucare Business of USEN WORKING Co., Ltd.
through Absorption-type Company Split (Simplified Absorption-type Company Split)**

MEDLEY, INC. (the “Company”) hereby announces that the Company resolved at the Board of Directors Meeting held on September 17, 2026, to succeed to the “Ucare” business (the “Target Business”), a spot work service for care workers and nurses operated by USEN WORKING Co., Ltd. (“UW”), from UW through an absorption-type company split (simplified absorption-type company split) (the “Absorption-type Split”), as described below.

In addition, as the Absorption-type Split is a company split for which the increase or decrease in the Company’s total assets is expected to be less than 10% of the Company’s net assets as of the end of the immediately preceding fiscal year, and the increase or decrease in net sales is expected to be less than 3% of the Company’s net sales for the immediately preceding fiscal year, certain disclosure items and details have been omitted from this notice.

Particulars

1. Purpose of the Absorption-type Split

Under its mission of “Creating the Future of Medical Healthcare,” the Company has developed businesses in the medical healthcare industries to meet the demands of society. It aims to promote digital transformation in these industries by utilizing technologies such as the Internet to create medical services that ensure the satisfaction of both patients and medical professionals. Currently, in its human resources platform business (the “HR PF Business”), the Company fully supports the “working” side of medical and welfare providers, and in its medical platform business (the “Medical PF Business”), the Company operates to enhance the operational efficiency of medical institutions and improve patient access to medical care.

In its HR PF Business, to accelerate the realization of the above mission, the Company operates services such as the job board “JobMedley” and the online video training service “JobMedley Academy,” and works to address the labor shortage faced by the medical and long-term care industries and to support the skills development of workers. To date, the HR PF Business has expanded the number of customer offices to approximately 466 thousand (as of the end of June 2026) and the number of registered workers to 3.33 million (as of the end of June 2026), providing value at low cost through online support and other means.

The Target Business is a service that matches customer offices facing labor shortages with care and nursing workers. As one of the leading spot work operators in the long-term care field, the Target Business has a base of customer offices and workers, together with an operational structure that supports it.

As the Company expects strong demand for spot work services among its own customer offices and registered workers as well, by introducing the Target Business’s services, the Company aims to significantly increase matching opportunities and, in the future, to provide services that meet a wide range of employment needs, from spot work to long-term employment. In light of these expected synergies, the Company has decided to carry out the Absorption-type Split.

2. Summary of the Absorption-type Split

(1) Schedule of the Absorption-type Split

Date of resolution by the Board of Directors	September 17, 2026 (today)
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Date of execution of the absorption-type split agreement	September 18, 2026 (scheduled)
Effective date of the Absorption-type Split	December 1, 2026 (scheduled)

(2) Method of the Absorption-type Split

Absorption-type company split (simplified absorption-type company split) with the Company as the succeeding company and UW as the splitting company.

(3) Details of allotments related to the Absorption-type Split

The Company plans to pay 330 million yen to UW as consideration for the Absorption-type Split. The actual consideration is expected to be the amount after the price adjustment made at the time of execution of the Absorption-type Split, as stipulated in the absorption-type split agreement. The consideration stated above is the amount currently planned, and the final consideration may change depending on the amount of the price adjustment.

(4) Treatment of share options and bonds with share options in connection with the Absorption-type Split

Not applicable.

(5) Increase or decrease in stated capital resulting from the Absorption-type Split

There will be no changes in stated capital resulting from the Absorption-type Split.

(6) Rights and obligations to be succeeded by the succeeding company

The Company will succeed to the assets, liabilities, contracts, and other rights and obligations relating to the Target Business as of the effective date, to the extent stipulated in the absorption-type split agreement.

(7) Expected fulfillment of obligations by the succeeding company

The Company, as the succeeding company, has determined that there are no concerns regarding its ability to perform the obligations to be assumed by the succeeding company after the effective date of the Absorption-type Split.

3. Basis for the details of allotment relating to the Absorption-type Split

In valuing the Target Business, the Company has adopted a cost approach and other methods that measure the value of the Target Business's principal assets as they currently stand (namely, its base of customer offices and registered workers, together with the operational structure that supports it), and calculated the value as 330 million yen. As a result of careful discussions between the Company and UW, the parties reached an agreement to set the consideration for the allotment relating to the Absorption-type Split at 330 million yen. The value of the above assets, which serves as the premise for this calculation, is not expected to fluctuate significantly.

4. Overview of the parties to the Absorption-type Split

	Splitting Company (as of August 31, 2026)	Succeeding Company (as of June 30, 2026)
(1) Name	USEN WORKING Co., Ltd.	MEDLEY, INC.
(2) Location	3-1-1 Kamiosaki, Shinagawa-ku, Tokyo	6-10-1 Roppongi, Minato-ku, Tokyo
(3) Title and name of representative	Sung Sik Kim, Representative Director & President	Kohei Takiguchi, President and Chief Executive Officer
(4) Business details	Registered support organization business Recruitment placement business Worker dispatching business Care-focused spot-work business (Ucare) Domestic HR solutions business	Development and provision of various Internet services in the medical healthcare field
(5) Stated capital	45 million yen	47 million yen
(6) Date of incorporation	November 2002	June 2009
(7) Number of shares issued	902 shares	32,738,600 shares

(8) Accounting period	August 31	December 31
(9) Major shareholders and their shareholding percentages	U-NEXT HOLDINGS Co., Ltd.: 100%	Kohei Takiguchi: 19.96% Goichiro Toyoda: 9.25% NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch): 7.59% The Master Trust Bank of Japan, Ltd. (Trust Account): 7.10% Custody Bank of Japan, Ltd. (Trust Account): 3.99% STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division): 2.96% BNYSANV RE GCLB RE JP RD LMGC (Standing proxy: Citibank, N.A., Tokyo Branch): 2.71% GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.): 2.57% One Globe Capital Co., Ltd.: 1.46% Hidetoshi Takano: 1.24%
(10) Financial condition and business results for the most recent fiscal year		
Accounting period	Fiscal year ended August 2025	Fiscal year ended December 2025 (consolidated)
Net assets	241 million yen	14,799 million yen
Total assets	710 million yen	41,252 million yen
Net assets per share	268,028 yen	478.95 yen
Net sales	872 million yen	36,786 million yen
Operating income (loss)	(65 million yen)	2,150 million yen
Ordinary income (loss)	(65 million yen)	2,202 million yen
Net income	700 million yen	975 million yen
Net income per share	777,106 yen	30.62 yen

5. Overview of the business to be succeeded

(1) Business details of the division to be succeeded

The “Ucare” spot work business for care workers and nurses.

(2) Business results of the division to be succeeded (fiscal year ended August 2025)

Net sales: 584 million yen

(3) Items and amounts of assets and liabilities to be succeeded

Current assets 295 million yen, fixed assets 70 million yen, current liabilities 72 million yen, fixed liabilities – million yen

(Note) The above figures are calculated based on the balance sheet as of June 30, 2026. The actual amounts of assets and liabilities to be split will be determined after adjusting the above figures for any increases or decreases up to the effective date of the Absorption-type Split.

6. Status of listed company (succeeding company) after the Absorption-type Split

There will be no changes to the Company’s name, location, title and name of representative, business details, stated capital, or accounting period resulting from the Absorption-type Split.

7. Outlook

As the effective date of the Absorption-type Split is scheduled for December 1, 2026, the impact on the Company's consolidated financial results for the fiscal year ending December 31, 2026, is expected to be minor. Disclosure shall be made promptly if any matter requiring disclosure arises in the future.

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