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Company name: PHC HOLDINGS CORPORATION
Representative: Kyoko Deguchi,
President, Representative Director and CEO
Securities code: 6523 (Tokyo Stock Exchange PRIME Market)
Contact: Masashi Kimura,
Executive General Manager of
Corporate Administration Department
(TEL: +81-3-5408-7280)

Notice on Recording of Financial Income (Foreign Exchange Gains) and Revisions to Full-Year Financial Forecasts

PHC Holdings Corporation (hereinafter referred to as "the Company") hereby announces that the Company recorded financial income (foreign exchange gains) in the second quarter of this fiscal year and that the Board of Directors meeting held on November 11, 2026 resolved revisions to the full-year financial forecast for the fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027), which was previously announced on May 13, 2026 as follows:

1. Recording of Financial Income (Foreign Exchange Gains)

In the second quarter of this fiscal year (July 1, 2026 through September 30, 2026), foreign exchange gains of JPY 1,581 million were recorded as financial income due to fluctuations in the foreign exchange rates. This is primarily due to the foreign exchange valuation related to Euro-denominated loans from the consolidated subsidiaries of the Company. As a result, the total foreign exchange gains for the six months ended September 30, 2026 are JPY 984 million.

2. Revisions to consolidated financial results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 through March 31, 2027)

	Revenue (Million JPY)	Operating profit (Million JPY)	Profit before tax (Million JPY)	Profit (Million JPY)	Profit attributable to owners of parent (Million JPY)	Basic earnings per share attributable to owners of parent (JPY)	*Adjusted EBITDA (Million JPY)
Previously announced forecasts (A)	359,700	27,000	22,000	15,400	15,400	121.73	53,600
Revised forecasts (B)	366,000	33,000	26,700	18,000	18,000	141.74	60,900
Change (B - A)	6,300	6,000	4,700	2,600	2,600	20.01	7,300
Change (%)	1.8	22.2	21.4	16.9	16.9	16.4	13.6
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2026)	364,403	22,688	6,390	219	492	3.90	51,959

(Note) Adjusted EBITDA is calculated with the following formula:

Adjusted EBITDA = EBITDA + one-time income and expenses

EBITDA = Operating profit + depreciation + impairment loss (excluding marketable securities)

* Adjusted EBITDA is not a measure in accordance with IFRS. However, the Company believes that this disclosure may be useful information to investors.

3. Main reasons for this revision

The exchange rates assumptions underlying the full-year financial forecast have been revised, reflecting recent market trends, from JPY 165 to JPY 182 per euro and from JPY 145 to JPY 159 per U.S. dollar.

Revenue has been revised upward by JPY 6.3 billion from the previously announced forecast. In addition to incorporating the favorable impact of updated exchange rate assumptions, the forecast for the Diabetes Management segment has been revised upward to reflect strong first-half results, led by sales in Europe. For the Healthcare Solutions segment, the forecast has been revised downward to incorporate the impact of lower EMR system sales resulting from server supply shortages in the Healthcare IT Solutions business. In the Diagnostics & Life Sciences segment, while conservatively maintained a market outlook particularly in the U.S., with continued weakness in equipment demand in the Pathology business, the forecast has been revised upward reflecting first-half results overachieving the previous forecast in the Life Sciences business, notably in the U.S. and Asia, as well as the favorable impact of the revised exchange rates.

Operating profit has been revised upward by JPY 6.0 billion from the previously announced forecast. In the Diabetes Management segment, the forecast has been revised upward with stronger first-half profitability, in addition to the favorable impact of cost reduction initiatives and the revised exchange rate assumptions. In the Healthcare Solutions segment, the impact of lower revenue has been incorporated into the forecast. In the Diagnostics & Life Sciences segment, the forecast has been revised upward with U.S. tariff refunds received in the first half, as well as anticipated reductions in SG&A expenses.

Profit before tax has been revised upward by JPY 4.7 billion reflecting foreign exchange gains recorded through the first six months and higher interest expenses with rising interest rates. Profit attributable to owners of parent has been revised upward by JPY 2.6 billion reflecting higher income tax expense due to higher profits.

Reference: Forecasts of business performance by segment are as follows:

Segments	Revenue (Million JPY)		Operating profit (loss) (Million JPY)		Adjusted EBITDA (Million JPY)	
	Before Change	After Change	Before Change	After Change	Before Change	After Change
Diabetes Management	92,300	103,700	24,000	32,100	28,400	36,500
Healthcare Solutions	132,100	125,200	6,500	3,000	17,100	14,200
Diagnostics and Life Sciences	135,200	136,900	4,900	6,300	15,700	17,800
Head office and Others	100	100	(8,400)	(8,400)	(7,600)	(7,600)
Total	359,700	366,000	27,000	33,000	53,600	60,900