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Consolidated Financial Results for the Six Months Ended September 30, 2026 (IFRS)

October 29, 2026

Company name: CUC Inc.
Stock exchange: Tokyo Stock Exchange
Code number: 9158
URL: https://www.cuc-jpn.com/en/
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Availability of supplementary materials on financial results: Available
Schedule of financial results briefing session: Scheduled

(Amounts are rounded to the nearest million yen)

1. Consolidated financial results for the six months ended September 30, 2026

(1) Consolidated operating results (% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before taxes		Net income		Net income attributable to CUC shareholders		Total comprehensive income	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	28,735	9.3	947	(44.7)	446	(68.1)	(239)	-	(101)	-	117	(66.5)
September 30, 2025	26,291	21.7	1,711	(43.9)	1,397	(56.1)	566	(71.4)	612	(69.5)	348	(23.1)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(3.45)	(3.45)
September 30, 2025	20.89	20.89

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to CUC shareholders	Ratio of equity attributable to CUC shareholders
	Million yen	Million yen	Million yen	%
As of September 30, 2026	100,838	34,092	33,763	33.5
As of March 31, 2026	97,949	34,037	33,400	34.1

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before taxes		Net income		Net income attributable to CUC shareholders		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	64,600	18.9	3,800	(34.3)	2,800	(45.2)	1,100	(59.9)	1,100	(61.5)	37.52

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies other than item 1) above: None
3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):
   September 30, 2026: 29,990,400 shares
   March 31, 2026: 29,990,400 shares
2) Total number of treasury shares at the end of the period:
   September 30, 2026: 675,124 shares
   March 31, 2026: 675,091 shares
3) Average number of shares during the period:
   Six months ended September 30, 2026: 29,315,280 shares
   Six months ended September 30, 2025: 29,315,309 shares

* Quarterly consolidated financial statements are not subject to quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in this report including the forecast of financial results are based on the information that is currently available, as well as certain assumptions that are deemed to be reasonable by CUC. These forward-looking statements do not represent any guarantee of achievement. Therefore, there might be cases in which actual results differ materially from the forecast due to various factors.

1. Qualitative information on financial results

(1) Explanation of operating results

The group's mission is "Creating Hope through Healthcare". Under this mission, CUC group provides various services, aiming to create an environment where patient-centered healthcare is provided for as many people as possible, to develop a workplace required by local communities in which all healthcare workers are proud and motivated, and to build a sound and sustainable society by solving healthcare issues.

Medical Institution segment mainly provides comprehensive management support services to domestic medical institutions such as strategic and business management support, marketing support, HR/recruiting support, IT support, accounting support, and general affairs support. It also provides strategic support for M&A transactions, PMIs, hospital bed conversion and the launch of new clinics. Those medical institutions include hospitals, in-home care clinics, dialysis clinics and outpatient clinics in Japan. The segment operates podiatry and varicose vein clinics as well as OBLs (Office-Based Laboratories) in the United States and provides management support services in Southeast Asia.

Hospice segment provides nursing and care services for residents with high medical dependency, including but not limited to terminal cancer and intractable neurological diseases, living in hospice facilities, prioritizing the quality of services. The segment has increased the number of residents at existing hospices and launched hospices in areas facing a shortage of terminal care.

In-home Nursing segment provides nursing services for patients at their home, prioritizing the quality of services. The segment has increased the number of users for existing in-home nursing stations and launched in-home nursing stations in new areas.

Medical Care Residence segment operates nursing homes and provides regular on-demand in-home care and in-home nursing care for patients in facilities and day care services for rehabilitation, prioritizing the quality of services. The segment aims to improve its occupancy rate in the existing facilities and accept residents with high medical and care dependencies (requiring nursing care levels of approximately 3 to 4).

The following table presents operating results for the six months ended September 30, 2026 and the previous corresponding period. The operating entity of the medication support business, which was previously included in the Medical Care Residence segment, was transferred from Noah Konzer Co., Ltd. to CUC i-DATA Inc., with the aim of promoting medical DX within the group, strengthening the protection of personal information and improving service quality. Due to the change in internal performance management classification, the medication support business was transferred from the Medical Care Residence segment to the Others category from the first quarter of the current fiscal year.
The definition of EBITDA is as follows.
EBITDA = operating profit + depreciation and amortization expenses ± other income and expenses

Consolidated operating results

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Changes	
Revenue	26,291	28,735	+2,444	+9.3%
Operating profit	1,711	947	(764)	(44.7%)
Profit before taxes	1,397	446	(951)	(68.1%)
Net income (loss) attributable to CUC shareholders	612	(101)	(713)	-
EBITDA	3,713	3,121	(591)	(15.9%)

Operating results by segment

(Million yen)

		Six months ended September 30, 2025	Six months ended September 30, 2026	Changes	
Medical Institution	Revenue	8,225	9,544	+1,319	+16.0%
	Segment profit	1,475	1,353	(123)	(8.3%)
	EBITDA	1,812	1,744	(68)	(3.8%)
Hospice	Revenue	7,936	8,644	+708	+8.9%
	Segment profit (loss)	139	(227)	(366)	-
	EBITDA	811	607	(204)	(25.1%)
In-home Nursing	Revenue	6,517	6,732	+215	+3.3%
	Segment profit	657	422	(234)	(35.7%)
	EBITDA	870	597	(274)	(31.4%)
Medical Care Residence	Revenue	3,618	3,880	+262	+7.2%
	Segment profit (loss)	(201)	(73)	+128	-
	EBITDA	571	681	+111	+19.4%
Others	Revenue	220	249	+29	+13.0%
	Segment profit (loss)	95	(18)	(113)	-
	EBITDA	103	(3)	(107)	-
Adjustment	Revenue	(226)	(314)	(89)	-
	Segment profit	(454)	(510)	(56)	-
Total	Revenue	26,291	28,735	+2,444	+9.3%
	Operating profit	1,711	947	(764)	(44.7%)
	EBITDA	3,713	3,121	(591)	(15.9%)

1) Medical Institution

Revenue from the segment for the six months ended September 30, 2026 amounted to 9,544 million yen (up 16.0% year on year). This was primarily due to an increase in monthly fees in Japan driven by an increase in the number of client medical institutions, as well as an increase in the number of locations and patients in the high-unit-price varicose vein field in the US and the effect of the new consolidation of Vascular Specialists, which operates OBLs.

Operating profit and EBITDA from the segment amounted to 1,353 million yen (down 8.3% year on year) and 1,744 million yen (down 3.8% year on year) respectively. This was primarily due to upfront investment costs, such as personnel expenses and outsourcing expenses, incurred for the opening of OBLs in the US.

2) Hospice

Revenue from the segment for the six months ended September 30, 2026 amounted to 8,644 million yen (up 8.9% year on year) primarily due to the revenue contribution from the new facilities (14 facilities) opened since the third quarter of the previous fiscal year.

Operating loss and EBITDA from the segment amounted to 227 million yen (operating profit of 139 million yen for the previous corresponding period) and 607 million yen (down 25.1% year on year) respectively. This was primarily due to a decline in revenue per resident following the medical fee revision.

3) In-home Nursing

Total care hours (Note) for the six months ended September 30, 2026 were 672 thousand hours (up 4.7% year on year) due to an increase in the number of users. As a result, revenue from the segment for the six months ended September 30, 2026 amounted to 6,732 million yen (up 3.3% year on year).

Operating profit and EBITDA from the segment amounted to 422 million yen (down 35.7% year on year) and 597 million yen (down 31.4% year on year) respectively. This was primarily due to an increase in personnel and recruitment expenses associated with the advance hiring of staff to expand existing stations, as well as initial losses incurred from the new stations (11 stations) opened since the third quarter of the previous fiscal year.

(Note) Total number of hours of services provided by the segment's nurses and therapists to users. Therapists mean physical therapists, occupational therapists, and speech therapists.

4) Medical Care Residence

Revenue, operating loss and EBITDA from the segment for the six months ended September 30, 2026 amounted to 3,880 million yen (up 7.2% year on year), 73 million yen (operating loss of 201 million yen for the previous corresponding period) and 681 million yen (up 19.4% year on year) respectively. This was primarily due to the effect of price revisions at Noah Konzer's facilities and improvements in the occupancy rate and unit prices at Amulife Nijigaoka Field.

As a result of the above, the group recorded revenue of 28,735 million yen (up 9.3% year on year), operating profit of 947 million yen (down 44.7% year on year), and EBITDA of 3,121 million yen (down 15.9% year on year).

In addition, due to higher finance costs resulting from increased borrowings and rising interest rates, the group recorded profit before taxes of 446 million yen (down 68.1% year on year) and net loss attributable to CUC shareholders of 101 million yen (net income attributable to CUC shareholders of 612 million yen for the previous corresponding period).

(2) Explanation of financial position

Total assets as of September 30, 2026 amounted to 100,838 million yen, an increase of 2,890 million yen compared with the balance as of March 31, 2026. Current assets as of September 30, 2026 amounted to 30,022 million yen, a decrease of 110 million yen compared with the balance as of March 31, 2026. Non-current assets as of September 30, 2026 amounted to 70,816 million yen, an increase of 2,999 million yen compared with the balance as of March 31, 2026. This was primarily due to an increase in goodwill of 1,418 million yen arising from the acquisitions of overseas clinics and Libra Co., Ltd. and an increase in other financial assets of 892 million yen arising from the revaluation of investment securities.

Total liabilities as of September 30, 2026 amounted to 66,747 million yen, an increase of 2,835 million yen compared with the balance as of March 31, 2026. This was primarily due to an increase in borrowings of 3,405 million yen, driven by new financing including a syndicated loan executed for the acquisitions of overseas clinics and other entities, as well as working capital replenishment for overseas operations.

Total equity as of September 30, 2026 amounted to 34,092 million yen, an increase of 54 million yen compared with the balance as of March 31, 2026. This was primarily due to an increase in other components of equity of 166 million yen, partially offset by a decrease in retained earnings of 101 million yen arising from the recording of net loss attributable to CUC shareholders.

(3) Explanation of forward-looking information such as consolidated financial results forecast

CUC has decided to leave its consolidated forecasts unchanged from those announced on April 30, 2026.

2. Consolidated financial statements

(1) Consolidated statement of financial position

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	15,835	16,120
Trade and other receivables	13,090	12,458
Inventories	113	104
Other financial assets	62	331
Other current assets	1,032	1,009
Total current assets	30,132	30,022
Non-current assets		
Property, plant and equipment	23,704	24,161
Right-of-use assets	19,329	18,840
Goodwill	14,727	16,144
Intangible assets	4,171	4,715
Investment property	1,578	1,561
Deferred tax assets	1,228	1,332
Other financial assets	3,015	3,907
Other non-current assets	65	154
Total non-current assets	67,816	70,816
Total assets	97,949	100,838

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,629	3,278
Borrowings	3,689	4,527
Lease liabilities	3,139	3,280
Deposits received	682	940
Income taxes payable	1,478	818
Contract liabilities	10	65
Other financial liabilities	-	42
Other current liabilities	2,213	2,372
Total current liabilities	14,840	15,321
Non-current liabilities		
Borrowings	28,578	31,146
Lease liabilities	17,127	16,549
Retirement benefit liability	318	368
Deferred tax liabilities	1,674	2,181
Other financial liabilities	486	242
Other non-current liabilities	887	940
Total non-current liabilities	49,071	51,425
Total liabilities	63,911	66,747
Equity		
Share capital	7,669	7,669
Capital surplus	7,769	8,068
Retained earnings	16,338	16,237
Treasury shares	(0)	(0)
Other components of equity	1,624	1,790
Equity attributable to CUC shareholders	33,400	33,763
Non-controlling interests	638	328
Total equity	34,037	34,092
Total liabilities and equity	97,949	100,838

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	26,291	28,735
Cost of sales	14,206	15,922
Gross profit	12,084	12,812
Selling, general and administrative expenses	10,698	12,507
Other income	365	665
Other expenses	41	23
Operating profit	1,711	947
Finance income	23	34
Finance costs	337	534
Profit before taxes	1,397	446
Income tax expense	831	685
Net income (loss)	566	(239)
Net income attributable to		
CUC shareholders	612	(101)
Non-controlling interests	(46)	(138)
Net income (loss)	566	(239)
Earnings per share		
Basic earnings (loss) per share	20.89	(3.45)
Diluted earnings (loss) per share	20.89	(3.45)

Consolidated statement of comprehensive income

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income (loss)	566	(239)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(96)	578
Total of items that will not be reclassified to profit or loss	(96)	578
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(123)	(222)
Total of items that may be reclassified to profit or loss	(123)	(222)
Other comprehensive income, net of tax	(218)	355
Comprehensive income	348	117
Comprehensive income attributable to		
CUC shareholders	405	201
Non-controlling interests	(57)	(84)
Comprehensive income	348	117

(3) Consolidated statement of changes in equity

(Six months ended September 30, 2025)

(Million yen)

	Equity attributable to CUC shareholders					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Share acquisition rights
As of April 1, 2025	7,669	7,820	13,457	(0)	(35)	172
Net income (loss)	-	-	612	-	-	-
Other comprehensive income	-	-	-	-	(112)	-
Comprehensive income	-	-	612	-	(112)	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	78
Contribution due to the establishment of a subsidiary	-	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	78
As of September 30, 2025	7,669	7,820	14,069	(0)	(147)	250

	Equity attributable to CUC shareholders					
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Total	Non-controlling interests	Total equity
As of April 1, 2025	595	-	732	29,678	608	30,286
Net income (loss)	-	-	-	612	(46)	566
Other comprehensive income	(96)	-	(208)	(208)	(11)	(218)
Comprehensive income	(96)	-	(208)	405	(57)	348
Transfer from other components of equity to retained earnings	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Issuance of share acquisition rights	-	-	-	-	-	-
Share-based payment transactions	-	-	78	78	-	78
Contribution due to the establishment of a subsidiary	-	-	-	-	22	22
Changes accompanying the loss of control over a subsidiary	-	-	-	-	(11)	(11)
Changes in ownership interests in subsidiaries without loss of control	-	-	-	-	-	-
Total transactions with shareholders	-	-	78	78	11	89
As of September 30, 2025	499	-	602	30,161	562	30,723

(Six months ended September 30, 2026)

(Million yen)

	Equity attributable to CUC shareholders					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Share acquisition rights
As of April 1, 2026	7,669	7,769	16,338	(0)	912	331
Net income (loss)	-	-	(101)	-	-	-
Other comprehensive income	-	-	-	-	(276)	-
Comprehensive income	-	-	(101)	-	(276)	-
Transfer from other components of equity to retained earnings	-	-	(0)	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	-
Issuance of share acquisition rights	-	(2)	-	-	-	-
Share-based payment transactions	-	239	-	-	-	(136)
Contribution due to the establishment of a subsidiary	-	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	62	-	-	-	-
Total transactions with shareholders	-	299	-	(0)	-	(136)
As of September 30, 2026	7,669	8,068	16,237	(0)	636	195

	Equity attributable to CUC shareholders					
	Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Total	Non-controlling interests	Total equity
As of April 1, 2026	380	-	1,624	33,400	638	34,037
Net income (loss)	-	-	-	(101)	(138)	(239)
Other comprehensive income	578	(0)	302	302	53	355
Comprehensive income	578	(0)	302	201	(84)	117
Transfer from other components of equity to retained earnings	-	0	0	-	-	-
Purchase of treasury shares	-	-	-	(0)	-	(0)
Issuance of share acquisition rights	-	-	-	(2)	-	(2)
Share-based payment transactions	-	-	(136)	103	-	103
Contribution due to the establishment of a subsidiary	-	-	-	-	-	-
Changes accompanying the loss of control over a subsidiary	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without loss of control	-	-	-	62	(225)	(163)
Total transactions with shareholders	-	-	(136)	163	(225)	(62)
As of September 30, 2026	958	-	1,790	33,763	328	34,092

3. Segment information

(1) Overview of reportable segment

CUC group's reportable segments are components for which separate financial information is available and regularly reviewed by the board of directors to make decisions about allocation of resources to the segments and evaluate their performance.

CUC group has four reportable segments of "Medical Institution", "Hospice", "In-home Nursing" and "Medical Care Residence".

Medical Institution segment mainly provides comprehensive management support services to medical institutions in Japan and operates podiatry and varicose vein clinics and OBLs (Office-Based Laboratories) in the United States and provides management support services in Southeast Asia.

Hospice segment provides nursing and care services for residents who live in hospice facilities.

In-home Nursing segment provides nursing services for patients at home.

Medical Care Residence segment operates nursing homes and provides regular on-demand in-home care and in-home nursing care for residents in facilities and day care services for rehabilitation, prioritizing the quality of services.

(2) Information about reportable segment

Revenue, profit, and other items by reportable segments are as follows.

Intersegment transaction pricing is determined based on prevailing market prices.

(Six months ended September 30, 2025)

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Medical Institution	Hospice	In-home Nursing	Medical Care Residence	Total				
Revenue									
To outside customers	8,002	7,936	6,515	3,618	26,070	220	26,291	-	26,291
Inter-segment revenue	223	-	3	-	226	-	226	(226)	-
Total	8,225	7,936	6,517	3,618	26,296	220	26,516	(226)	26,291
Segment profit (loss) (Note 3)	1,475	139	657	(201)	2,070	95	2,165	(454)	1,711
Finance income	-	-	-	-	-	-	-	-	23
Finance costs	-	-	-	-	-	-	-	-	337
Profit before taxes	-	-	-	-	-	-	-	-	1,397
Net income (loss)	-	-	-	-	-	-	-	-	566
Others									
Depreciation and amortization	542	701	257	820	2,320	6	2,326	-	2,326

(Note) 1. "Others" is a business segment which is not attributable to reportable segments and includes sales of ophthalmology materials and eyeglass supplies, M&A brokerage services and the medication support business, etc.

2. "Adjustment" of (454) million yen is primarily general and administrative expenses that is not attributable to reportable segments.

3. Segment profit (loss) corresponds to operating profit in the consolidated statement of income.

(Six months ended September 30, 2026)

(Million yen)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated
	Medical Institution	Hospice	In-home Nursing	Medical Care Residence	Total				
Revenue									
To outside customers	9,276	8,644	6,725	3,849	28,494	241	28,735	-	28,735
Inter-segment revenue	268	-	7	31	306	8	314	(314)	-
Total	9,544	8,644	6,732	3,880	28,800	249	29,049	(314)	28,735
Segment profit (loss) (Note 3)	1,353	(227)	422	(73)	1,475	(18)	1,457	(510)	947
Finance income	-	-	-	-	-	-	-	-	34
Finance costs	-	-	-	-	-	-	-	-	534
Profit before taxes	-	-	-	-	-	-	-	-	446
Net income (loss)	-	-	-	-	-	-	-	-	(239)
Others									
Depreciation and amortization	689	960	288	864	2,802	15	2,816	-	2,816

(Note) 1. “Others” is a business segment which is not attributable to reportable segments and includes sales of ophthalmology materials and eyeglass supplies, M&A brokerage services and the medication support business, etc.

2. “Adjustment” of (510) million yen is primarily general and administrative expenses that is not attributable to reportable segments.

3. Segment profit (loss) corresponds to operating profit in the consolidated statement of income.

(3) Changes in reportable segment

The operating entity of the medication support business, which was previously included in the Medical Care Residence segment, was transferred from Noah Konzer Co., Ltd. to CUC i-DATA Inc., with the aim of promoting medical DX within the group, strengthening the protection of personal information and improving service quality. Due to the change in the classification for internal performance management, the medication support business was transferred from the Medical Care Residence segment to the “Others” category from the first quarter of the current fiscal year.

The segment information for the previous corresponding period has been prepared and disclosed based on the changed reportable segments.