SUNWELS CO., Ltd

Second Quarter of FY March 2027

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.

Nov 16, 2026

I. Overview of Financial Results for Second Quarter of FY March 2027

II. Business Profile

Overview of Financial Results Financial Summary (2Q)

Net Sales of ¥14.1 billion (+5.7% YoY) and Ordinary Loss of ¥1.0 billion for the first half (2Q cumulative) (see p. 5)

- Despite the impact of the medical fee revision, results improved YoY, driven by contributions from newly opened facilities and cost reductions.
- Continuing earnings structure reforms to achieve a return to ordinary profit.

PD House's average occupancy rate stood at 83% as of the end of 2Q (see p. 6)

- The average occupancy rate of the 43 facilities opened by March 2025 was 89%, while that of the 13 facilities opened during the fiscal year ended March 2026 was 63%.

Implemented a voluntary retirement program (see p. 12)

- Received 231 applications for a voluntary retirement program targeting 120 employees.
- Final number of voluntary retirees determined at 112, taking into account staffing needs and operational impact at each facility.
- Continuing efforts to optimize the organizational structure.

Implementation of Various Structural Reforms (see p. 13-14)

- In-house meal service operations implemented at 13 facilities as of 2Q-end.
- In-house cleaning operations implemented at 45 facilities as of 2Q-end.
- Introduction of an initial support plan fee.
- Decision to proceed with the opening of PD House Niigata Terayama (land already acquired) in June 2027 in response to strong demand in the Niigata area.

* The impact of the timely disclosure announced on November 9, 2026, is not reflected in these figures.

Overview of Financial Results Comparison of forecasts and actual results

- Despite solid occupancy growth, revenue and operating profit fell short of budget due to delayed response to the medical fee revision.
- Ordinary income exceeded budget due to subsidy income recorded as non-operating income.
- Costs associated with the voluntary retirement program, including career transition support retirement payments (¥88 million), were recorded as extraordinary losses.

（Unit: million yen）

	FY 2027/3 2Q forecast (vs. sales)	FY 2027/3 2Q results (vs. sales)	Difference	Achievement Rate
Sales	6,930 (100.0%)	**6,867 (100.0%)**	△62	99.1%
EBITDA	294 (4.3%)	**219 (3.2%)**	△75	74.5%
Operating Income	△199 (－)	**△243 (－)**	△44	—
Ordinary Income	△535 (－)	**△527 (－)**	+7	—
Quarterly net income	△537 (－)	**△654 (－)**	△116	—

Overview of Financial Results

Quarterly breakdown of full-year earnings forecast (May 2026 Disclosure)

■ **Expected revenue growth from increased resident numbers, along with personnel cost optimization.**
(see p. 6, 11)

(Unit: million yen)

	FY 2027/3 1Q results	FY 2027/3 2Q forecast	FY 2027/3 2Q results	FY 2027/3 3Q forecast	FY 2027/3 4Q forecast	FY 2027/3 Full-year forecast
Sales	7,298	6,930	**6,867**	7,267	7,331	28,872
Personnel expenses	5,449	4,892	**5,024**	4,762	4,649	19,476
EBITDA	115	294	**219**	807	980	2,402
Operating income	△347	△199	**△243**	307	480	420
Ordinary income	△519	△535	**△527**	△28	216	△854
Quarterly (current) net income	△557	△537	**△654**	△30	14	△1,060

* The impact of the timely disclosure announced on November 9, 2026, is not reflected in these figures.

Overview of Financial Results YoY comparison

■ **Despite the medical fee revision in June 2026, revenue and ordinary income improved year on year, driven by increased resident numbers.**

(Unit: million yen)

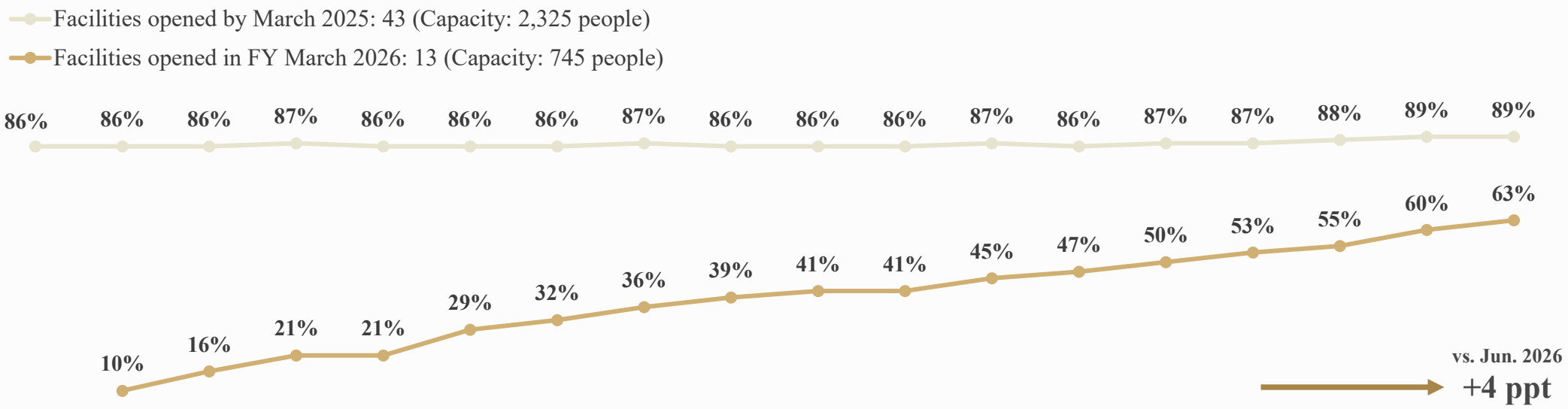
	FY 2026/3 2Q results (vs. sales)	FY 2027/3 2Q results (vs. sales)	Increase/Decrease	Percentage increase/decrease
Sales	13,407 (100.0%)	**14,165 (100.0%)**	+757	**+5.7%**
EBITDA	△110 (−)	**335 (2.4%)**	+445	**—**
Operating income	△993 (−)	**△590 (−)**	+402	**—**
Ordinary income	△1,441 (−)	**△1,047 (−)**	+394	**—**
Net income	△1,517 (−)	**△1,211 (−)**	+305	**—**
Number of PD House facilities	52	**56**	+4	**+7.7%**

Overview of Financial Results

Trends in PD House occupancy rate*

■ **Net increase of 127 residents in 2Q, with overall PD House occupancy rate improving by 4 percentage points.**

PD House occupancy rate



All PD Houses	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Occupancy rate	**86%**	**84%**	**82%**	**81%**	**76%**	**76%**	**75%**	**76%**	**75%**	**76%**	**75%**	**77%**	**77%**	**78%**	**79%**	**80%**	**82%**	**83%**
Number of residents	1,995	2,004	2,028	2,063	2,082	2,160	2,213	2,240	2,282	2,287	2,311	2,356	2,362	2,385	2,417	2,462	2,512	2,544
Capacity (people)	2,325	2,375	2,479	2,533	2,732	2,852	2,966	2,966	3,025	3,025	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070

FY2026/3
(April 2025–March 2026)

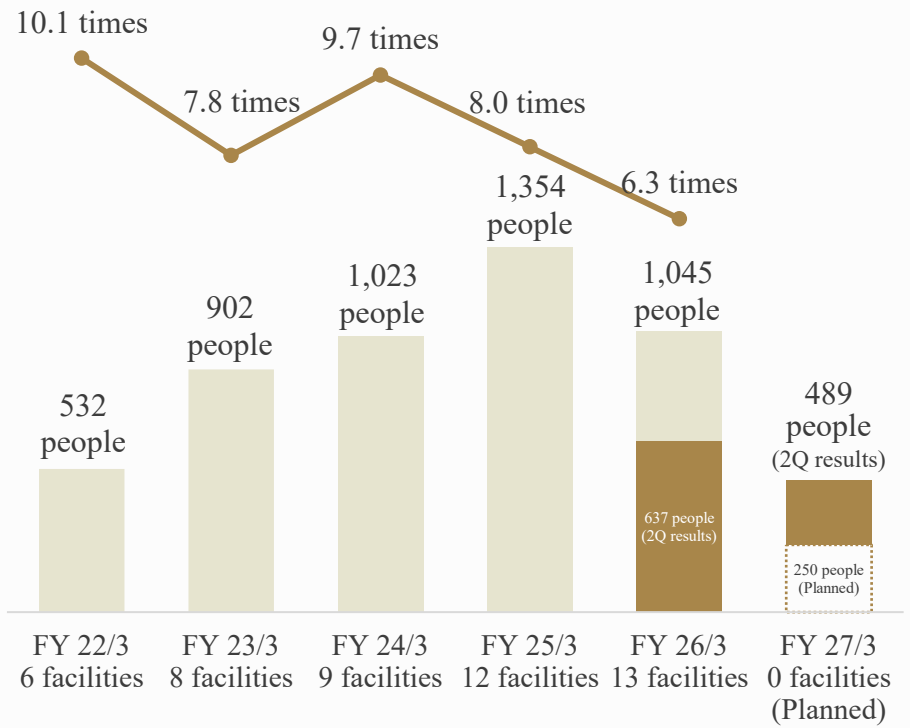
FY2027/3
(April 2026–March 2027)

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

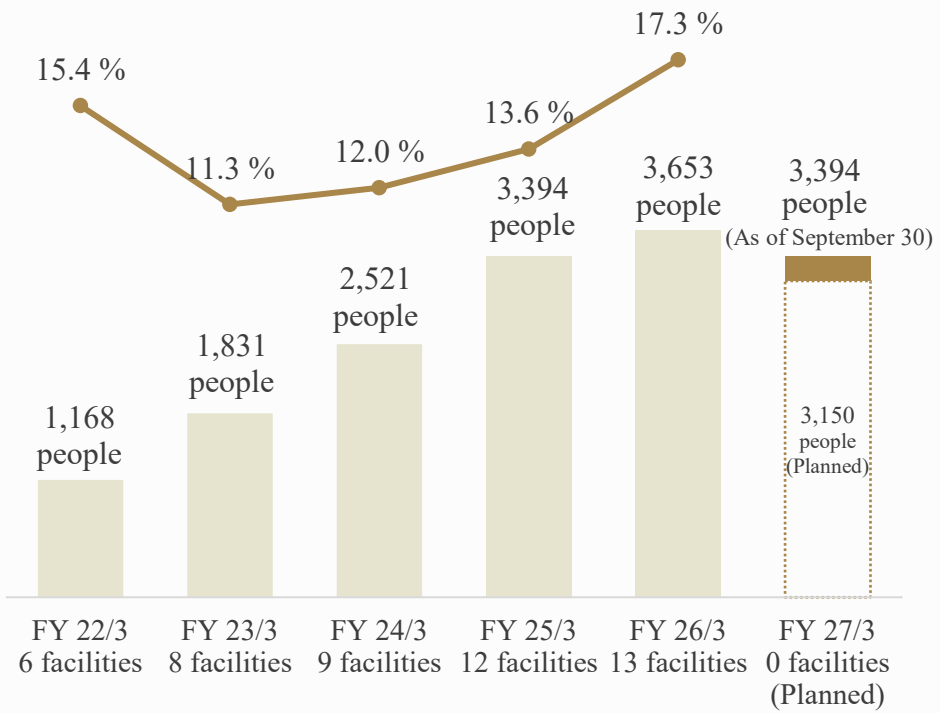
Overview of Financial Results Hiring Plans

■ **Due to the hiring of 289 part-time employees associated with the internalization of meal service operations, cumulative hires reached 489 by the end of 2Q, compared with the full-year target of 250.**

Number of new hires / Applicant-to-hire ratio



Number of employees at end of period * / Turnover rate

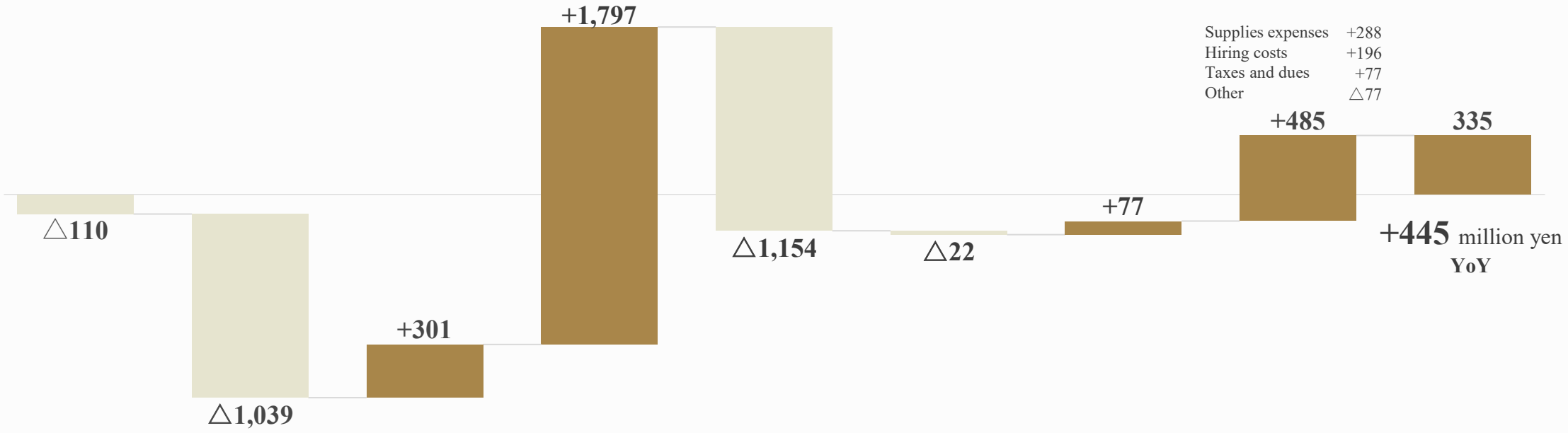


* Year-end total number of employees including temporary staff

Factors Underlying Changes in EBITDA

- **Despite the impact of the medical fee revision, EBITDA increased by ¥445 million year on year, driven by higher occupancy and cost reductions.**

(Unit: million yen)



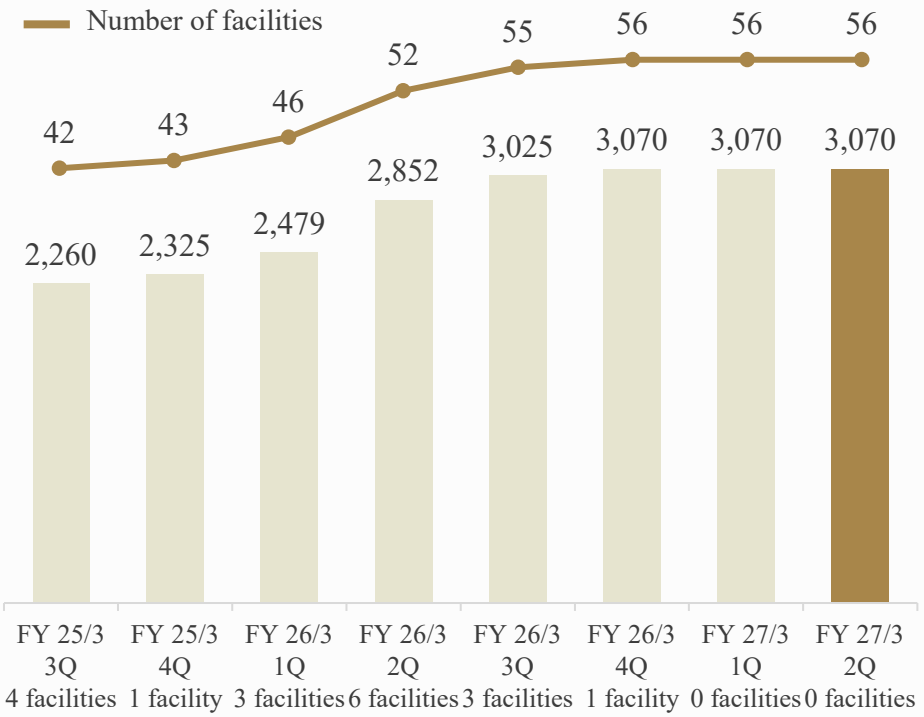
*1 43 facilities opened by FY March 2026 and other projects
*2 13 facilities opened in FY March 2026

Quarterly Trends

- Revenue declined from 1Q due to the medical fee revision (approximately ¥200,000 decrease per resident per month).
- Establishing an appropriate home-visit nursing service framework while maintaining and enhancing service quality and improving the earnings structure.

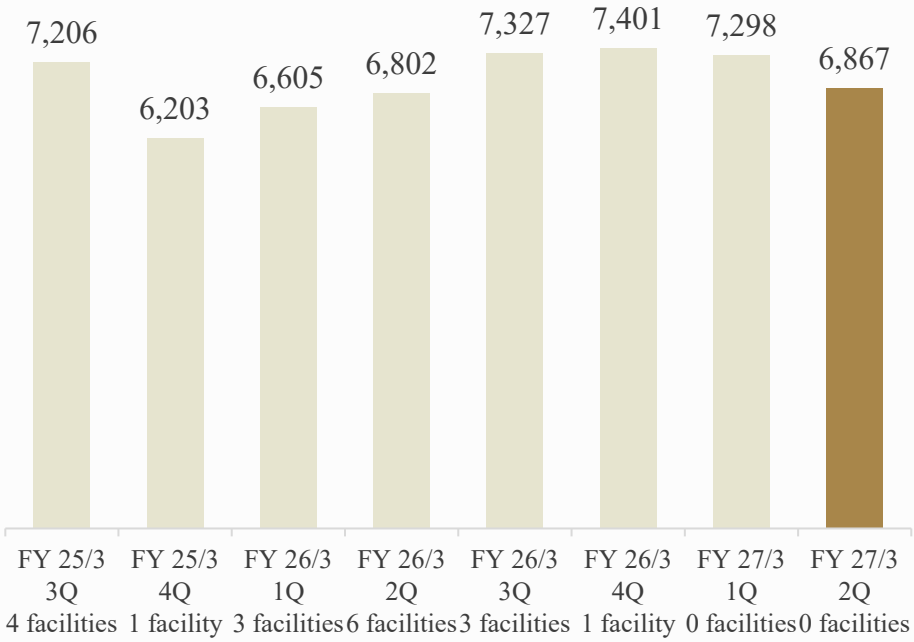
Number of PD House facilities / Capacity

(facilities / people)



Sales

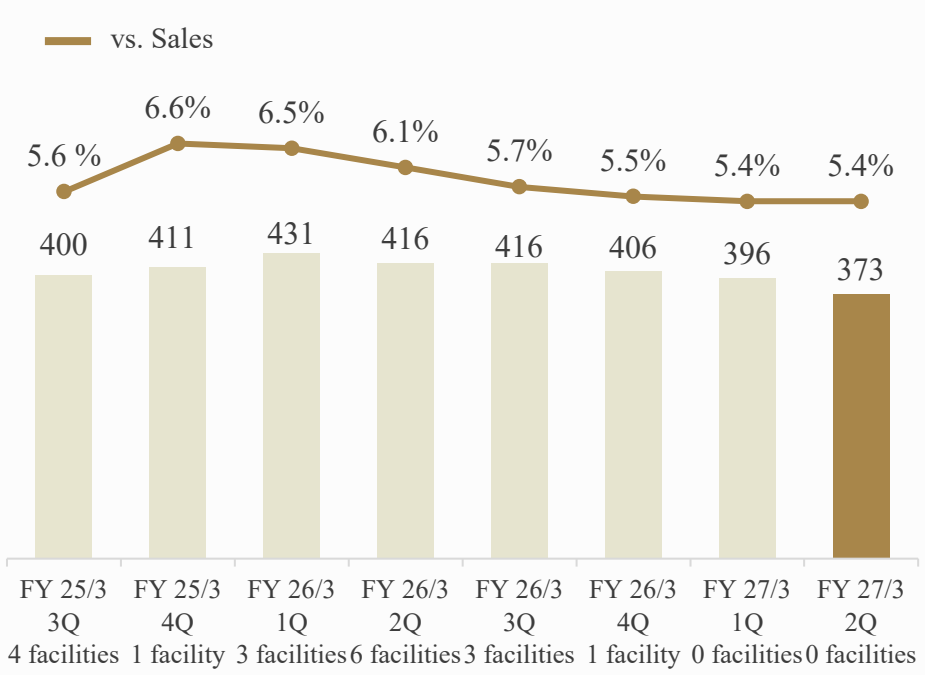
(Million yen)



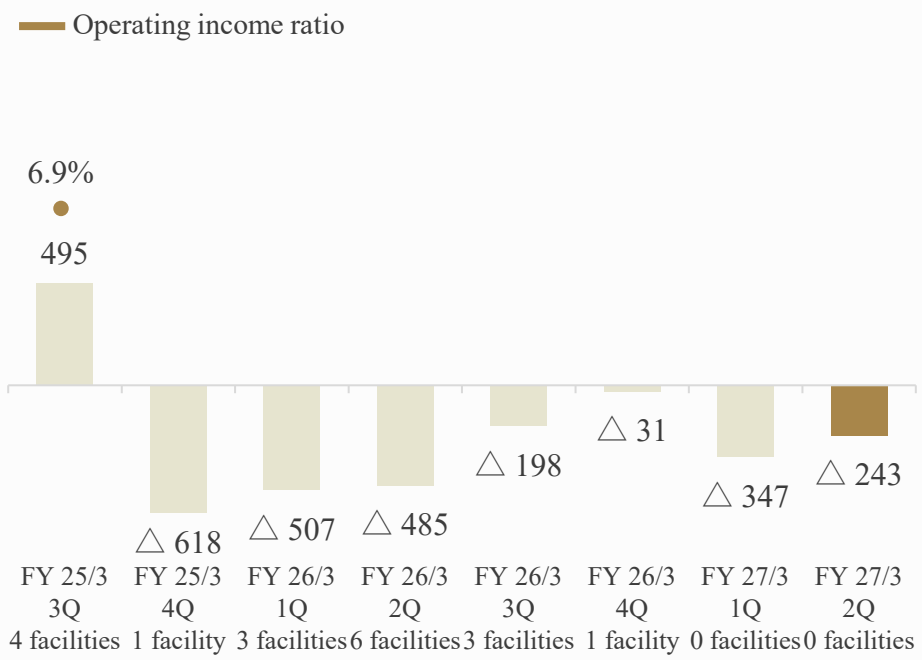
Quarterly Trends

- **Administrative and personnel cost reductions are progressing, and operating profit is improving through the transition to an optimal staffing structure.**

Administrative personnel expenses (SG&A expenses)



Operating income



Implementation of Structural Reforms

Estimated Profit Impact of Various Initiatives

■ **In addition to the original plan, a voluntary retirement program and in-house meal service operations were implemented to improve the earnings structure.**

Implementation of a voluntary retirement program

Measures to close the personnel cost gap against plan

¥40 million/month

Labor cost savings after full implementation (from Nov. 2026 onward)

In-house meal service operations

Measures to boost profits through cost structure reform

¥30-40 million/month

Expense savings after full implementation (from Nov. 2026 onward)

In-house cleaning operations

Reflected in earnings forecast

¥30-40 million/month

Expense savings after full implementation (from Dec. 2026 onward)

Introduction of an initial support plan fee

Reflected in earnings forecast

¥15-20 million/month

Revenue increase

* The profit impact figures are estimates, and the amounts shown do not directly translate into improvements in the earnings forecast.

Implementation of Structural Reforms

Implementation of a voluntary retirement program

Implementation of a voluntary retirement program as part of staffing optimization measures.

Program Overview (September 1, 2026 Disclosure)

Eligible Employees	General employees in nursing care, nursing, and rehabilitation positions assigned to the designated areas
Planned Number	Up to approximately 120 employees
Application Period	September 1, 2026 - September 15, 2026
Retirement Date	October 31, 2026
Special Benefits	Career transition support retirement payments for eligible employees

Program Results and Earnings Impact (September 24, 2026 Disclosure)

Number of Applicants	231
Number Accepted	**112**

In the second quarter of the fiscal year ending March 2027, costs associated with the voluntary retirement program, including career transition support retirement payments (¥88 million), were recorded as extraordinary losses.

Implementation of Structural Reforms In-house meal service operations

■ **Cost optimization through the adoption of fully prepared foods and in-house meal service operations.**

In-house meal service operations





Sequential rollout started in August 2026
(Full implementation scheduled for November 2026)

Implemented at 13 facilities as of September 2026

	Before	After in-house operations
Cost	**Fully outsourced meal procurement and preparation**	**Reduced outsourcing costs through optimized food sourcing and direct employment of kitchen staff**
Meal quality	**Variations in meal quality across facilities**	**Consistent meal quality through the adoption of fully prepared foods**

* Images shown are examples of lunch and dinner after in-house implementation. Rice and soup are prepared and served separately.

Implementation of Structural Reforms

In-house cleaning operations and introduction of an initial support plan fee

■ **Cost optimization and enhanced profitability through in-house daily cleaning operations and the introduction of an initial support plan fee.**

In-house cleaning operations



Transition from outsourced facility cleaning services to in-house operations.
A portion of cleaning services, including in-room cleaning, is provided as home-visit care services.

Sequential rollout started in July 2026
(Full implementation scheduled for December 2026)

Implemented at 45 facilities as of September 2026

Introduction of an initial support plan fee (move-in fee)

About the Initial Support Plan

Unlike a long-term care insurance care plan, the Initial Support Plan is designed specifically to support residents' daily living and adjustment to life within the facility.

Key Assessment Areas

- Physical and mental condition
- Life history, lifestyle habits, and personal values
- Medical and long-term care needs
- Preferences regarding hobbies, social interaction, and participation in activities, among others

Main Support Services

- Assessment and coordination of the room environment, resident movement within the living environment, and welfare equipment needs at move-in
- Development of individualized support plans for participation in fitness programs
- Functional assessments conducted by rehabilitation staff and preparation to support participation in activities, among others

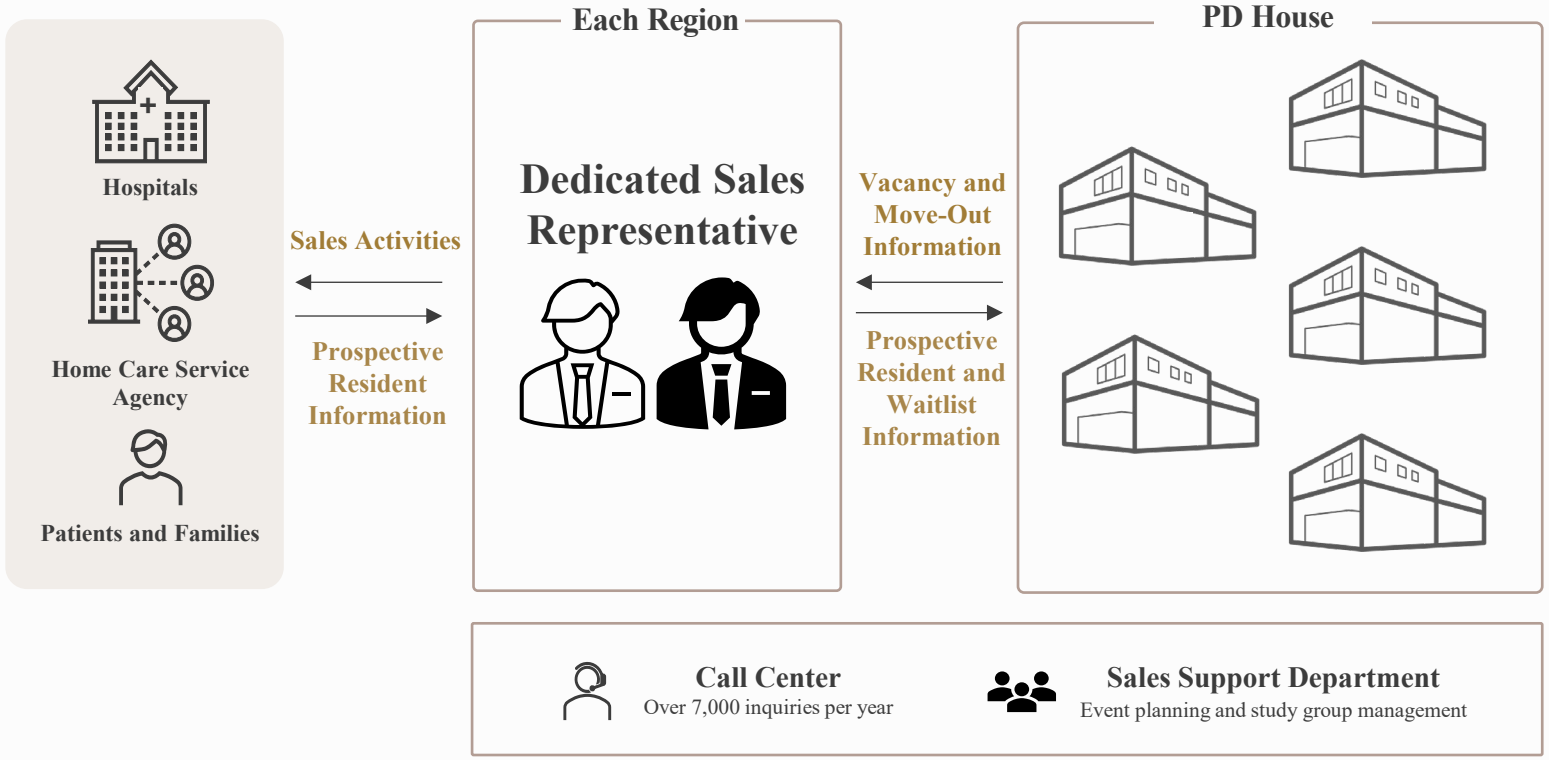
Applicable to residents admitted on or after July 2026

Initial Support Plan Fee: ¥200,000 (excluding tax)

Initiatives to Improve Occupancy Rates

Dedicated sales representatives are assigned to each region to continuously improve occupancy rates.

By assigning dedicated sales representatives to each region, we aim to strengthen collaboration with local medical institutions and other referral sources, reduce vacant rooms more quickly, continuously improve occupancy rates, and build a stable pipeline of prospective residents for each facility.



Continue to Strengthen Human Resource Development

Strengthen compliance training on an ongoing basis.

1. Targeting leaders (facility managers, assistant managers, and deputy assistant managers)

- Level-based management training
- Level-based pre-promotion training
- Ethics training/legal training

2. Targeting all staff

Basic education

- New employee training
  (management philosophy, abuse prevention and physical restraint prevention, accident prevention, infection control, BCP, and customer service)
- Ethics training/legal training
- Compliance training
- Basic training required under service operation standards

Professional education

- In-house PD license system (grade 1 to grade 3)
- Specialized training to enhance individual skills (specialized care, clinical judgment, functional support, insurance systems, etc.)
- Facility administrative staff training

Continue to Strengthen Human Resource Development

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

	PD Licenses Grade 1	PD Licenses Grade 2	PD Licenses Grade 3
Number of holders (September 30, 2026)	Number of staff **159** (Certification rate **5%**)	Number of staff **320** (Certification rate **11%**)	Number of staff **2,507** (Certification rate **84%**)
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 House residents.
Eligibility to take the examination	Persons who have passed Grade 2	Persons who have passed Grade 3	All employees
Frequency of the examination	Once a year (December)	Once a year (February)	Every month
Period of certification	One year	One year	–
Renewal Method	Renewal examination (December) Pass: Renewal Fail / Not taken: Grade 2	Renewal examination (February) Pass: Renewal Fail / Not taken: Grade 3	–
Benefit	Full-time employees: 10,000yen/month Part-time employees: 61yen/hour	Full-time employees: 3,000yen/month Part-time employees: 18yen/hour	–

Supervision

Specially Appointed Professor
at Juntendo University
Yoshio Tsuboi

Professor at Kansai Medical University
Makio Takahashi



*Internal publicity materials

Ongoing Standard Market Reclassification Review and Priority Initiatives

Market Reclassification Schedule

Preliminary Application Completed
2026.03.27

Formal Application Completed
2026.06.30

Review Deadline
By 2027.03.26

Priority Initiatives

Strengthening Governance and Internal Controls

- **Thorough Implementation of Recurrence Prevention Measures**
  Continuous implementation of measures identified by the Home-Visit Nursing and Care Services Risk Review Committee and ongoing improvements to internal control systems
- **Strengthening Internal Controls**
  Development and operation of verification procedures utilizing electronic records and cameras, as well as enhancement of verification systems for visit records and on-site care services
- **Compliance Training**
  Continued implementation of compliance training programs for all employees

Rebuilding the Revenue Base

- **Response to the Medical Fee Revision**
  Optimization of service delivery, staffing arrangements, and the maintenance and enhancement of service quality in line with the medical fee revision
- **Promotion of Occupancy Improvement Initiatives**
  Deployment of dedicated sales representatives in each region to strengthen collaboration with local healthcare providers and other referral sources
- **Fundamental Review of the Revenue and Cost Structure**
  Insourcing of outsourced operations to improve facility profitability, review of service charges based on occupancy rates and regional characteristics, and reduction and optimization of administrative expenses

Improving the Financial Structure

- **Stabilization of the Financial Foundation**
  Stabilizing cash flow and optimizing borrowing terms through discussions with financial institutions
- **Working Capital Optimization**
  Enhancing capital efficiency and financial soundness through receivables securitization
- **Investment Plan Optimization**
  Review of investment plans and promotion of the effective utilization and disposal of assets

Balance Sheet

(Unit: million yen)

	End of March 2025	End of March 2026	End of September 2026	Change from March 2026 to September 2026
Gross assets	**38,994**	**45,633**	**44,493**	**△1,140**
Current assets	9,967	9,448	8,639	△809
Fixed assets	29,026	36,185	35,854	△330
Liabilities	**30,377**	**38,661**	**38,726**	**+64**
Current liabilities	5,602	7,084	7,401	+317
Fixed liabilities	24,774	31,576	31,324	△252
Lease liabilities	14,877	22,535	22,331	△204
Net assets	**8,616**	**6,972**	**5,767**	**△1,204**
Equity ratio	**22.0%**	**15.2%**	**12.9%**	**△2.3pt**

Cash Flow Statement

(Unit: million yen)

	FY2025/3 Full year	FY2026/3 Full year	FY2027/3 2Q cumulative
Operating cash flow	**1,883**	**△332**	**△621**
Investing cash flow	**△4,396**	**△1,275**	**△487**
Purchase of property, plant, and equipment	△4,207	△1,169	△501
Free cash flow (operating cash flow + investing cash flow)	△2,512	△1,607	133
Financing cash flow	**4,842**	**62**	**△325**
Net increase (decrease) in borrowing	827	△1,141	0
Proceeds from disposal of treasury shares	4,574	−	0
Net increase (decrease) in cash and cash equivalents	**2,330**	**△1,545**	**△192**
Cash and cash equivalents at end of period	**5,637**	**4,092**	**3,900**

I. Overview of Financial Results for Second Quarter of FY March 2027

II. Business Profile

Parkinson’s Disease and Social Background

About Parkinson’s Disease

Symptoms

- Parkinson’s disease often develops in the elderly and is associated with abnormalities in the brain, including diminished activity of dopamine-producing cells in the substantia nigra of the midbrain, **leading to muscle rigidity 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

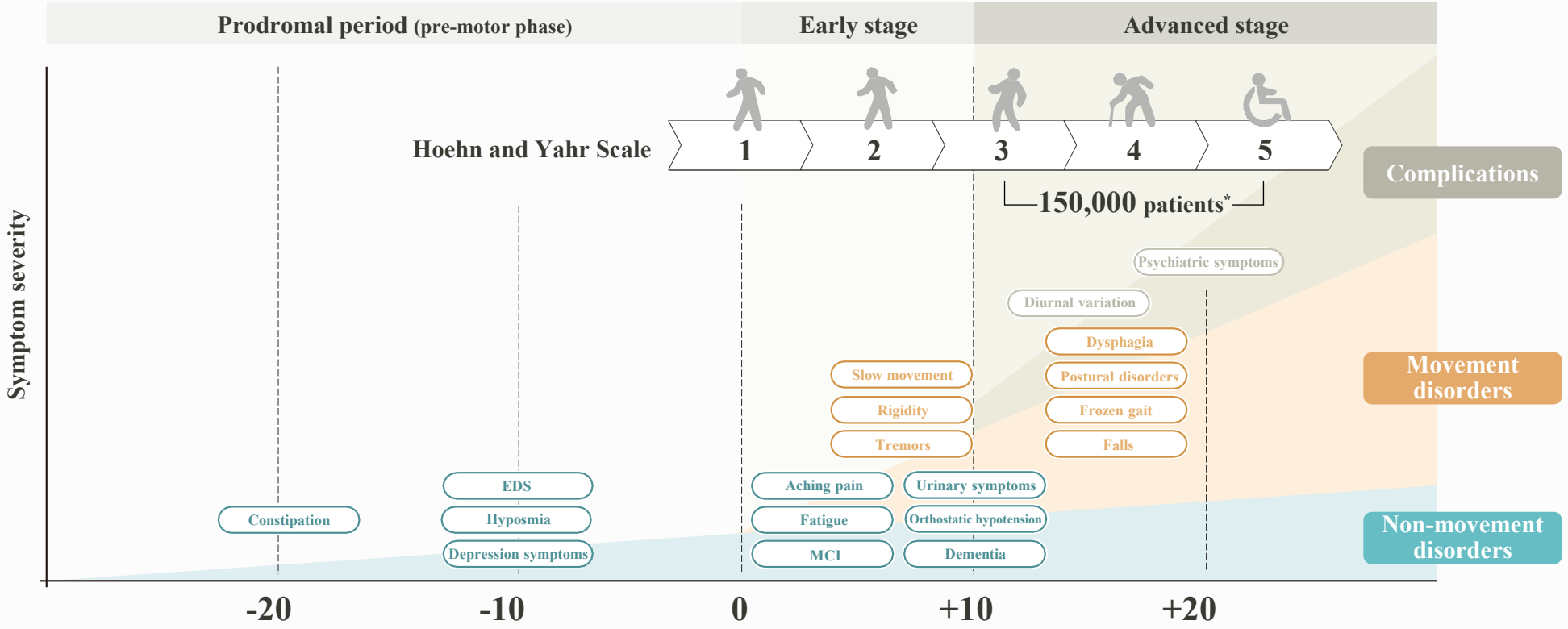
Movement Disorders

- 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*



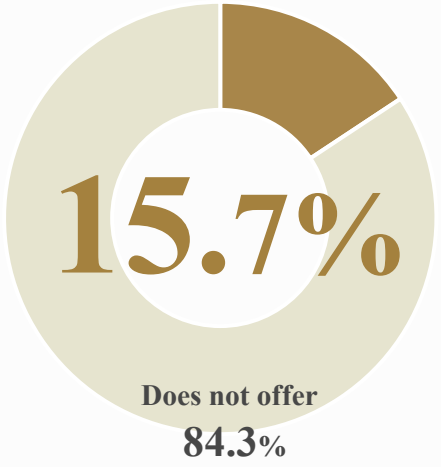
* Number of patients with Parkinson's disease (Hoehn and Yahr 3–5) (FY2024 Report on Public Health Administration and Services)
The diagram was created based on Kalia, L. V., & Lang, A. E. (2015). Parkinson's disease. *Lancet Lond Engl 386*: 896–912.

Parkinson’s Disease and Social Background

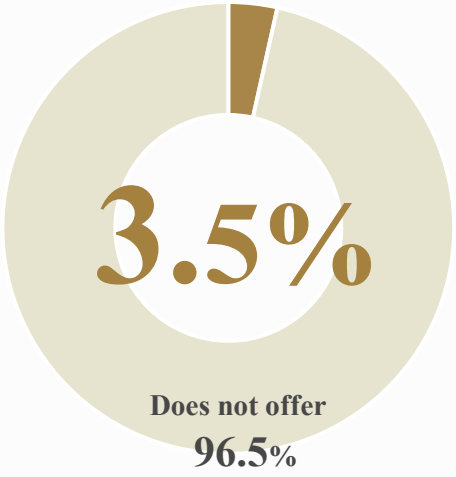
Social Background

With the trend toward a super-aging society in recent years, **issues such as elderly people caring for other elderly people and workers leaving their jobs to provide care for family members have become more pronounced,** driving a sharp increase in demand for nursing care facilities. **Few care facilities are capable of providing specialized rehabilitation and medical treatment for Parkinson’s disease**; it is important to maintain specialized care even 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

- **Outpatient rehabilitation has its limits. As no facilities provide daily rehabilitation outside of hospitalization, patients are at risk of their condition worsening 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.**



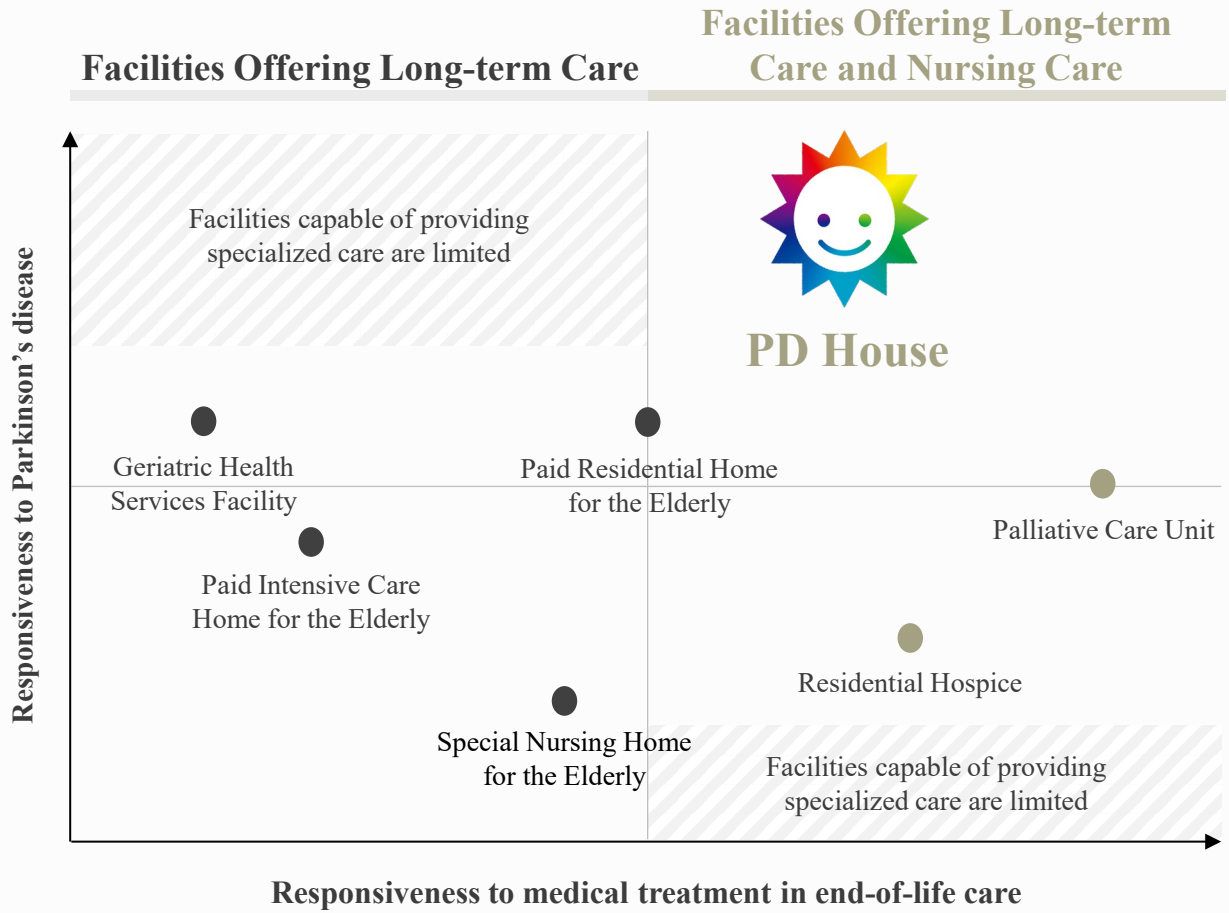
A facility inspired by this and other patient feedback

Three features of PD House facilities

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

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

Nursing Care Industry Market Map



Unlike hospitals, the number of nursing care facilities specializing in specific diseases is limited, while demand for disease-specific specialized facilities remains high.

Enhancing nursing and long-term care systems	We provide 24-hour home nursing and care services with a well-staffed team, enabling us to offer comprehensive services throughout the day and 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

Helper Station

Draws on long-term care insurance

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 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.

Visiting Nursing Station

Draws on medical insurance*1

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.
- **Costs**: Medical insurance

Specific services

1) Support for recuperation (e.g., eating, elimination, and cleanliness management, terminal care, etc.)
2) Assistance with medical treatment (health 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 visiting nursing instructions based on attending physician's diagnosis
→ Selecting and contracting with provider → Creating visiting nursing plan
→ Explanation and agreement (patient and family members) of visiting nursing plan
→ Start of service provision.

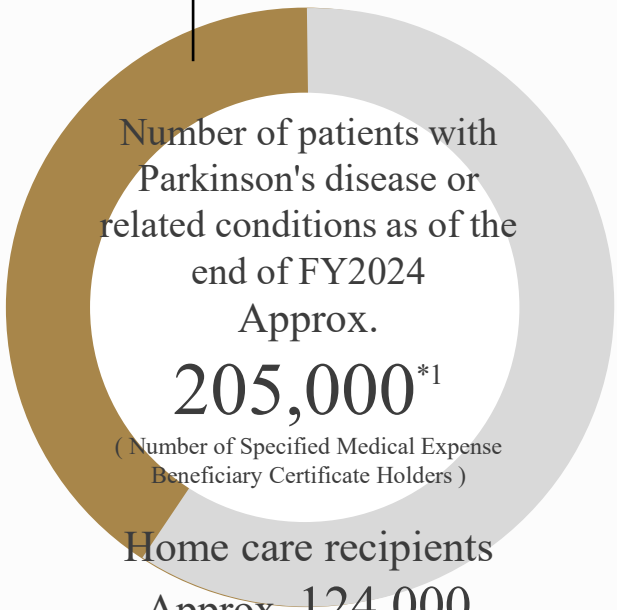
*1 Of the eligibility conditions for visiting nursing care, the person must be a patient of a condition stipulated in Users Public Notice No. 4.
*2. Stage 3 or higher on the Hoehn and Yahr scale and Category II and higher on MHLW Classification for Life Functions

Market Scale

Through improved occupancy rates and enhanced quality of care at PD Houses, we aim to provide highly specialized care for Parkinson's disease patients.

PD House market size and capacity comparison

Hospitalized patients / patients in long-term care facilities
Approx. 81,000*2



Number of patients with Parkinson's disease or related conditions as of the end of FY2024
Approx.
205,000*1
(Number of Specified Medical Expense Beneficiary Certificate Holders)

Home care recipients
Approx. 124,000

PD House Capacity
The end of FY March 2026

3,070 individuals

81,000 individuals

(3.8% Market Penetration)

*1 Number of patients with Parkinson's disease and related conditions: Ministry of Health, Labour and Welfare, FY2024 Report on Public Health Administration and Services
Approx. 150,000 Parkinson'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)

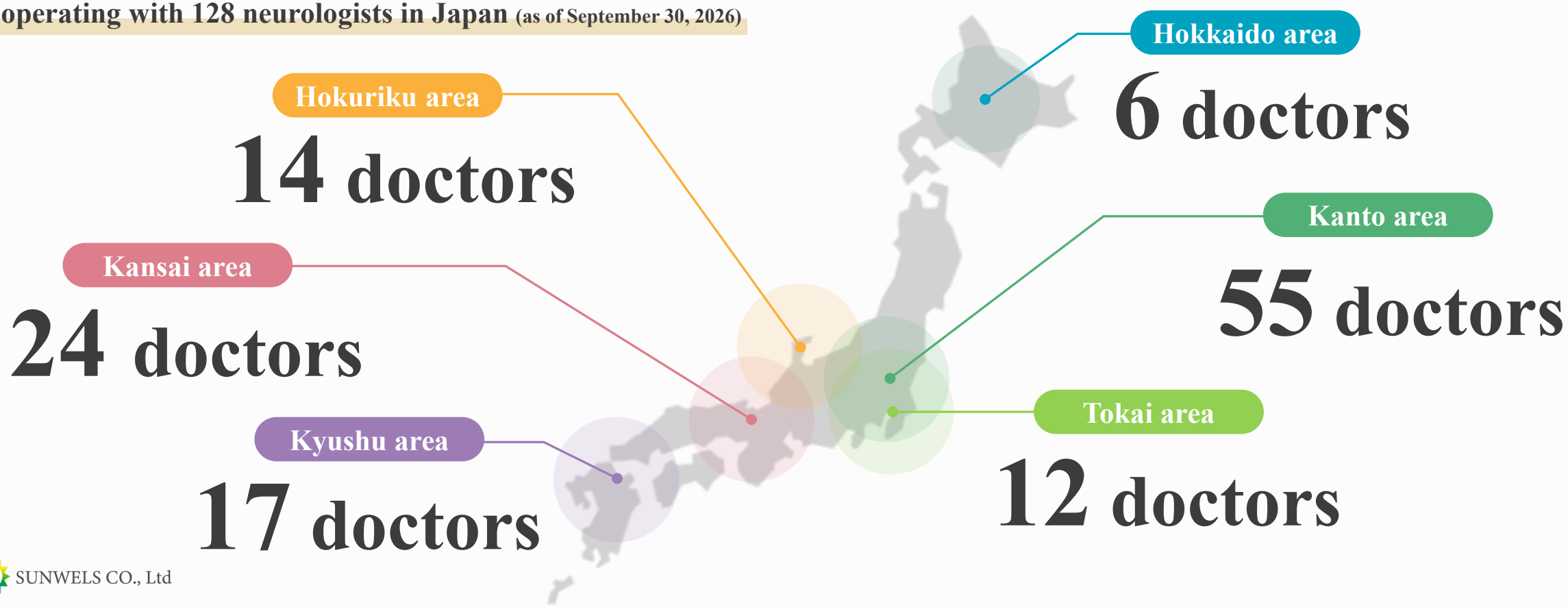
*2 Number of hospitalized patients and patients in long-term care facilities: Estimated (as of March 2024) from the cumulative number of patients in long-term care facilities at nursing care level 2–5 based on percentages provided in the Ministry of Health, Labour and Welfare's Status Report on the Long-Term Care Insurance Business

PD House

Strengthening the coordination of home visits by physicians specializing in neurology

- **Established a system that enables the continuation of specialized treatment through on-site medical care provided by affiliated healthcare institutions, in collaboration with neurologists and healthcare institutions nationwide. Achieved collaboration with more than 128 of the approximately 600 (estimated) home-visit physicians in Japan.**

Cooperating with 128 neurologists in Japan (as of September 30, 2026)



Growth Strategy

Joint Research with University Hospitals and Dedicated Hospitals

Advancing care quality and strengthening our expertise through research and collaboration with leading Parkinson's disease specialists across Japan.

Operations advisor/Joint research

Juntendo University Specially Appointed 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

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.

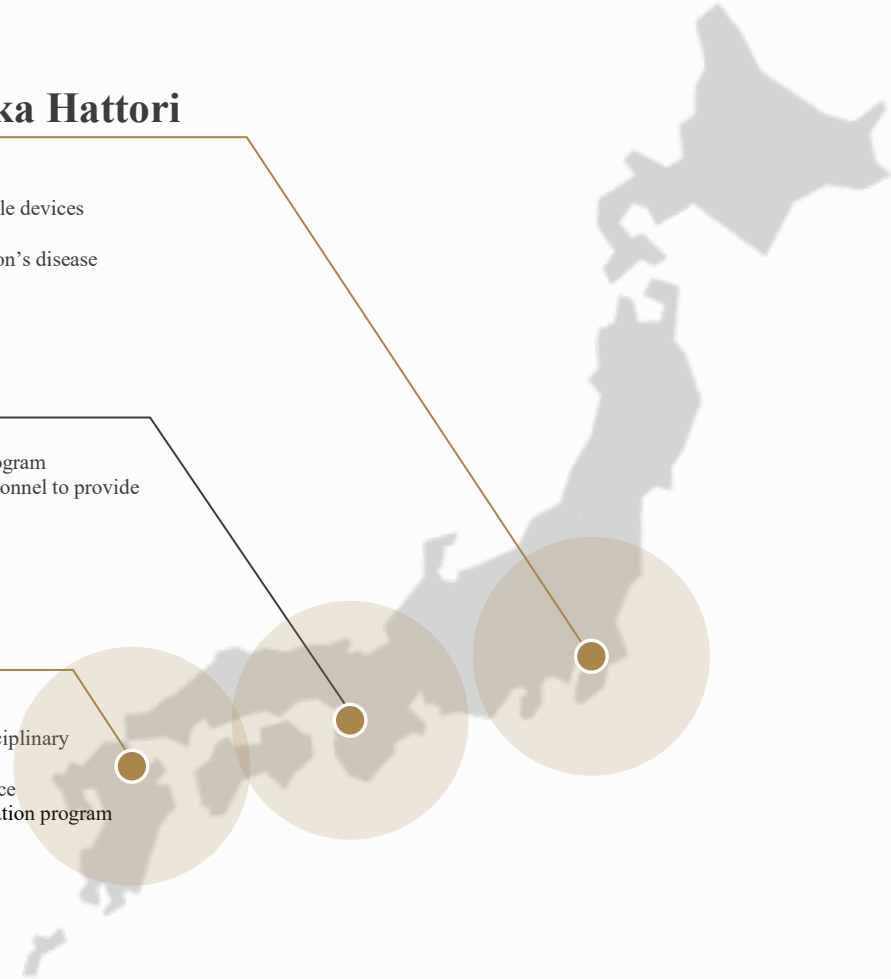
(i) Verification of results using an e-sports program
(ii) Research on building a system to train personnel to provide care for Parkinson's disease

Operations advisor/Joint research

Tsutsumi Clinic Fukuoka/Juntendo University 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
(iv) Parkinson's disease long-term care observation program



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

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

- 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
- To enhance corporate value and further prioritize employee health and working conditions through the promotion of health-conscious management

Governance



Rigorous governance, risk management, and compliance

- Establishment of a management system for appropriate medical fee claims
- In addition to audits conducted by an independent auditor in accordance with the Financial Instruments and Exchange Act, we have established a framework to obtain evaluations and advice from external experts as necessary

Expanding initiatives to address sustainability issues to full-scale operations

Environment
Social
Governance

PD House Nationwide

PD House has 56 facilities open nationwide (as of September 30, 2026).



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

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

Tochigi Prefecture
- PD House Utsunomiya Hosoyacho

Tokyo
- PD House Itabashi*
- PD House Nishi-Tokyo
- PD House Yoga
- PD House Shakujii-Koen
- PD House Adachi
- PD House Hachioji
- PD House Kunitachi
- PD House Nakano Shirasagi

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

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

Toyama Prefecture
- PD House Akiyoshi

Niigata Prefecture
- PD House Niigata Shichikuyama

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

Kyoto Prefecture
- PD House Nishi-Kyogoku

Hyogo Prefecture
- PD House Kobe Fukae Honmachi

Gifu Prefecture
- PD House Gifu

Osaka Prefecture
- PD House Kishibe
- PD House Yao
- PD House Hatsushiba
- PD House Kadoma
- PD House Joto
- PD House Otori
- PD House Higashi-Osaka
- PD House Higashi-Osaka II

Kumamoto Prefecture
- PD House Hikarinomori

Okayama Prefecture
- PD House Okayama Tatsumi

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

Shizuoka Prefecture
- PD House Hamamatsu Wagou

Aichi Prefecture
- PD House Heiwagaoka
- PD House Atsuta
- PD House Sakurayama

Shiga Prefecture
- PD House Otsu

* PD House Itabashi expanded in June 2023

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	Toshihiko Atarashi, President & CEO
Established	September 2006
Capital	35,000,000 yen
Number of employees	3,305 (Excluding 89 temporary employees / as of September 30, 2026)*
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).

Status of the Voluntary Review and Regulatory Response Concerning Visiting Nursing Care Expenses and Related Payments

Excerpt from the Notice Regarding the Results of a Voluntary Review and the Policy on Voluntary Repayment of Visiting Nursing Care Expenses and Related Payments (Timely Disclosure on November 9, 2026)

- **Conducted a voluntary review following individual guidance and audits by Regional Bureaus of Health and Welfare, as well as guidance from the MHLW headquarters.**
- **Based on the results of the voluntary review and the calculated repayment amount, decided to proceed with voluntary repayment procedures for the relevant insurers.**

1. Voluntary repayment by four facilities that underwent individual guidance by Regional Bureaus of Health and Welfare

Overview	Conducted a voluntary review following individual guidance provided to four facilities by Regional Bureaus of Health and Welfare.
Status of Actions Taken	Voluntary repayment procedures with the relevant payment agencies are underway, with the involvement of the Regional Bureaus of Health and Welfare.
Voluntary Repayment Amount	¥986,200

2. Voluntary repayment following guidance from the MHLW headquarters

Overview	Conducted a voluntary review based on relevant records and other materials, following guidance from the MHLW headquarters.
Status of Actions Taken	Calculated the voluntary repayment amount and reported it to the MHLW headquarters. Voluntary repayment procedures for the relevant insurers are underway.
Voluntary Repayment Amount	**¥69,494,800***

3. Status of the audit of Sunwels Kadoma Visiting Nursing Station

Overview	Audit procedures conducted by the Kinki Regional Bureau of Health and Welfare have been temporarily concluded.
Status of Actions Taken	Provided explanations, based on relevant records, regarding the implementation of visiting nursing services and other matters in response to three issues raised by the Kinki Regional Bureau of Health and Welfare. Will respond to any administrative measures, their details, and repayment amounts related to the audit based on the judgment of the relevant authorities and formal notifications. No findings of misconduct have been identified, and we do not expect any revocation of designation.

* Including the voluntary repayment amount for the four facilities

Disclaimer / Inquiries

The forecasts, plans and other forward-looking statements contained in this material are based on information available to the Company at the time of preparation and are subject to certain assumptions. Actual results may differ materially from those expressed or implied by these forward-looking statements due to various factors, including economic conditions, market trends, changes in laws and regulations, and other uncertainties. Accordingly, the Company does not guarantee the achievement of any forward-looking statements contained in this material.

SUNWELS Co., Ltd.

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