



FY2025 First Quarter Financial Results Presentation

EUCALIA Inc.

INDEX

- 1** EUCALIA Group Overview
- 2** FY2025 First Quarter Results
- 3** FY2025 Financial Forecast
- 4** Appendix

1 EUCALIA Group Overview

1 EUCALIA Group Overview

2 FY2025 First Quarter Results

3 FY2025 Financial Forecast

4 Appendix

VISION

Industrialization of Healthcare.

MISSION

**Realize Ideal State of Medical and
Nursing Care through Transformation.**

► EUCALIA's “Sanpo-Yoshi” Worldview

EUCALIA Group aims to create a “good for all three sides (Sanpō Yoshi)” ecosystem in healthcare. By excelling in each of these areas, the Company seeks to benefit all parties – healthcare providers, healthcare professionals, and patients – thereby building a sustainable healthcare ecosystem in local communities.

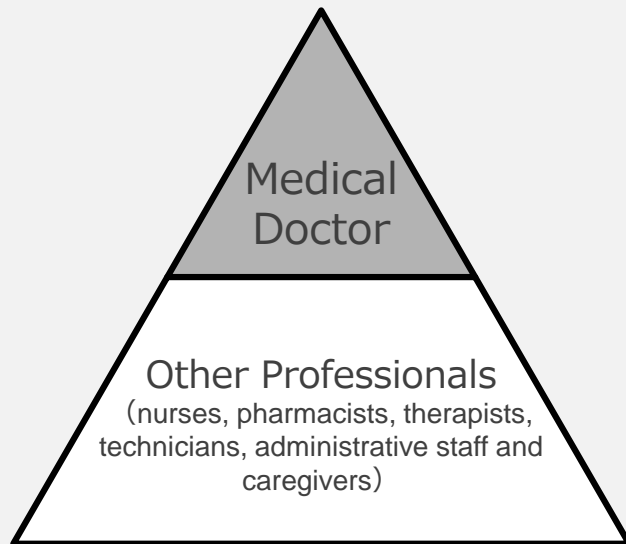
Sanpō Yoshi (good for all three sides).



► Addressing Root Causes — Transforming Hospitals' Culture

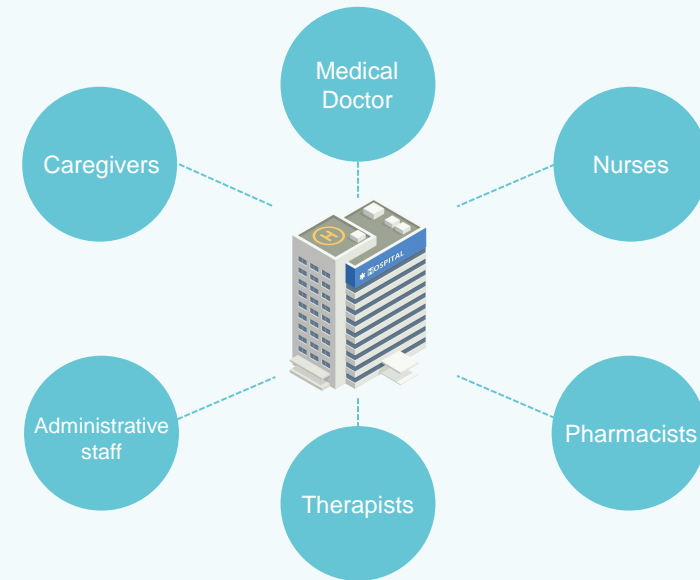
Transforming the fundamental challenge of the hospital and healthcare industry—the "physician-centered culture"—by introducing a "flat structure" to drive innovation in the healthcare sector.

Hierarchy in Japanese Hospitals¹



A top-down organizational structure with Medical Doctors at the apex.
Decision-making authority is overly concentrated in Medical Doctors who lack expertise in management.

The World EUCALIA Aims to Create



A flat organizational structure with distinct roles but equal relationships.
Establishing an optimal decision-making system through the flattening the organizational structure.

► Five Key Issues in Japan's Healthcare Industry

The starting point is that hospitals are not managed properly, which undermines their function as a social infrastructure for patients, the medical professionals who work there, and ultimately, society.

2 / FIVE ISSUES Inefficient operations and a culture that resists change

Department is getting individualized and personalized as specialization progress. Together with a culture to check complexion of doctors. Inward-looking culture is rampant.



1 / FIVE ISSUES Over 70% of hospitals operate at a deficit in Japan.

Unable to operate at a profit without subsidies from government. Building an organizational culture for continuing improvement is a key.



4 / FIVE ISSUES Delay in developing a comprehensive and cooperative community care system

The functional reorganization of hospital beds has not progressed and insufficient. Medical resources are far from being optimally allocated.



3 / FIVE ISSUES Product-out thinking and overemphasis on profit

Value chain is not built upon patients' perspective. Profits in the value stream is concentrated in the hands of upstream players such as pharma companies.



5 / FIVE ISSUES Lack of medical and long-term care digital solutions that meet on-the-ground needs

In addition to a lack of IT literacy in the field, there is also a shortage of companies that can develop systems and services needed in the field.



► Five Key Themes for Change

To realize innovation, we have established five themes of transformation. We are developing our business in each area in accordance with the transformation themes.

2 FIVE THEMES Optimization of hospital operations

Standardize and optimize operations. Foster a culture of continuous improvement. Build an environment in which healthcare professionals can work with vigor and enthusiasm.



1 FIVE THEMES Separation of medical care and management.

Build evolutionary, developmental and sustainable hospital/medical corporation management.



4 FIVE THEMES Community Comprehensive Model

Build a collaborative model that seamlessly links medical care to long-term care. Create an environment where the elderly can be supported in the community until the end of their lives.



3 FIVE THEMES Pursuit of patient-driven VBHC¹

Improve the quality of healthcare by pursuing added value for patients. Become an industry where hospitals that strive to improve the quality of healthcare are duly recognized.



5 FIVE THEMES Digital Transformation Suitable for the Field

Facilitates the digitalization of the medical and nursing care industry. Realize improvement of the working experience for healthcare professionals and the patient visit experience.

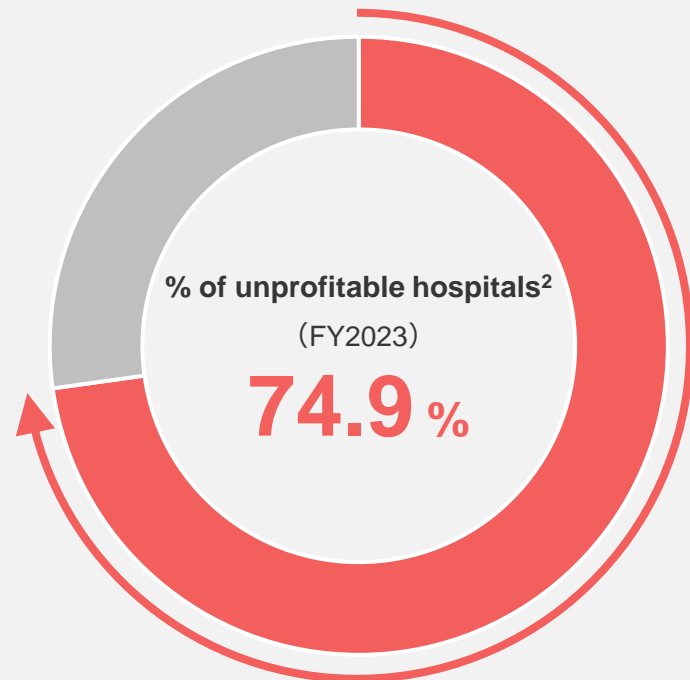


(Notes) 1. An abbreviation for Value-Based Healthcare. This concept shifts the evaluation criteria of medical practices from the traditional healthcare provider perspective—focused on safety, cost, and effectiveness—to prioritizing value from the patient's standpoint.

► Market Opportunities | Macro Trend

Increasing number of hospitals in serious cash-flow difficulties due to repayment of the emergency loan from Welfare And Medical Service Agency (WAM) and renovation of aging buildings

Great majority of hospitals run at a loss



Hospital
(20~ sickbeds per facility)
of Hospitals¹ : 8,122



Environment surrounding hospital management

Repayment of the emergency loan from Welfare And Medical Service Agency³

Repayment starts after 2025⁴

Financing for COVID-19 in 2020 / 5-year deferment period

Earthquake reinforcement / Building renovation

of hospitals not yet earthquake-proof⁵ (FY2022)

1,660 facilities / 20.5 %

Most hospitals were built before the Medical Care Act amendment in 1985

Lack of successor

% of hospitals with no successor (FY2024)⁶

61.8 %

% of hospitals owned by 60+ years old owner (FY2022)⁷

68.7 %

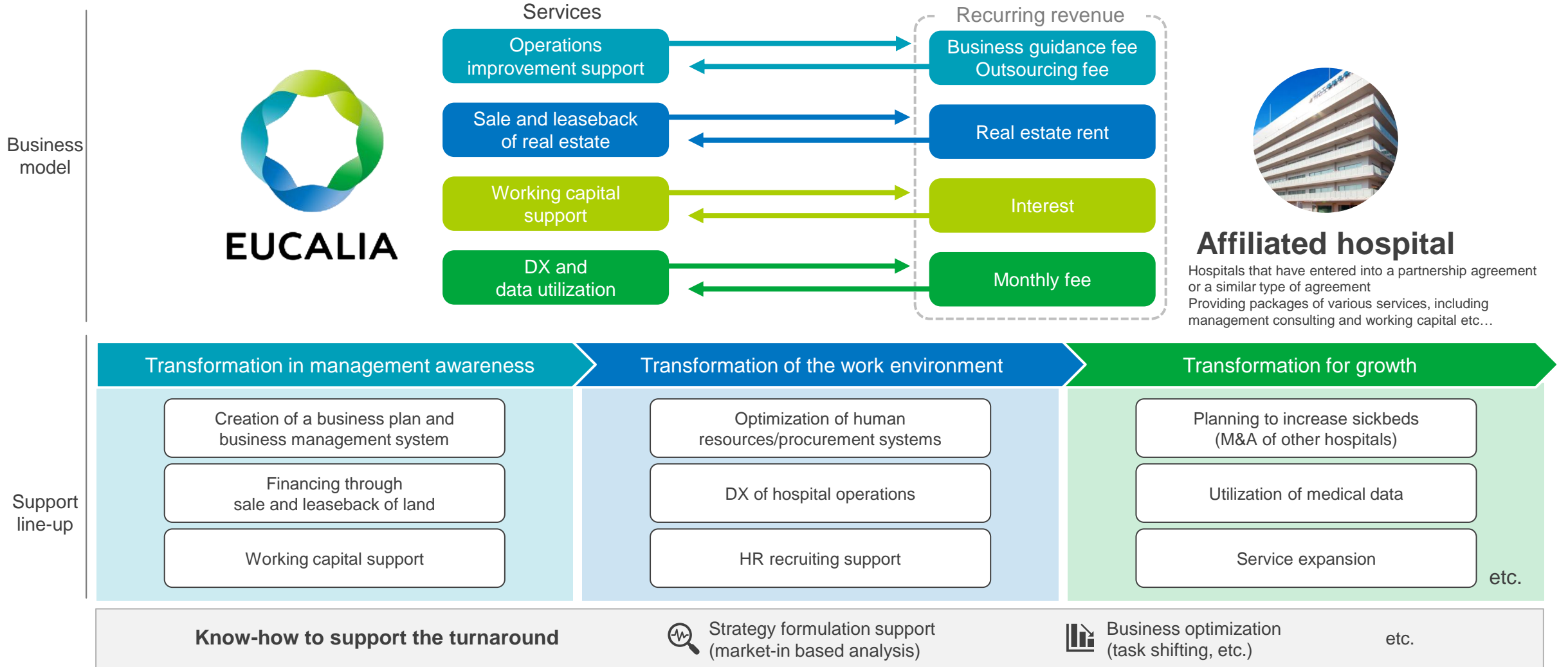
(Notes)

1. As of first of Oct. 2023. MHLW "Summary of Static/Dynamic Surveys of Medical Institutions and Hospital Report in FY2024"
2. Hospitals with a loss in medical profit excluding COVID-19 related subsidies. (n=967)
Source: JHA/AJHA/AJHC "FY2024 Hospital Management Periodic Survey"
3. Emergency loans provided by Welfare And Medical Service Agency (WAM) during the COVID-19 expansion in 2020
4. Source: WAM

5. Total of "Number of hospitals where some buildings are not earthquake-resistant", "Number of hospitals where all buildings are not earthquake-resistant" and "Number of hospitals whose buildings' earthquake-resistance is unknown" in the "Survey on the Status of Seismic Retrofitting of Hospitals" by MHLW 2023.
6. Source: Teikoku Databank "Survey on the Trend of Ratio of the Successor Absence in Japan"
7. Source: MHLW "FY2022 Summary of Statistics on Physicians, Dentists, and Pharmacists"

► Business Model | Support System

Unique business model supports restructuring and sustainable growth of hospitals with cash-flow difficulties



► Business Model | Wide-Range of Management Support Lineup

Strong cash-flow generation capacity through i) flexibility to provide solutions to various management issues faced by hospitals, and ii) continuing commitment to improving client performance over the ultra-long term (10 years or more)

		 EUCALIA	Consulting Company ¹	BPO Company ¹	Fund ¹
Support line-up	Business plan	●	●	—	●
	Business management system	●	●	—	●
	Working capital support	●	—	—	●
	Procurement optimization	●	—	●	—
	HR optimization	●	—	●	—
	Support for community-based integrated care	●	—	—	—
	Extension / Reconstruction / Relocation	●	—	—	—
Revenue model		Long-term	Spot type	Fixed Remuneration type	EXIT type
CF generation		Over 10 years ²	Less than 1 year	1 year	Several years

(Notes) 1. Our Views on the general Consulting company, BPO company and Fund

2. Some support exists for less than 10 years

▶ EUCALIA's Business Domains

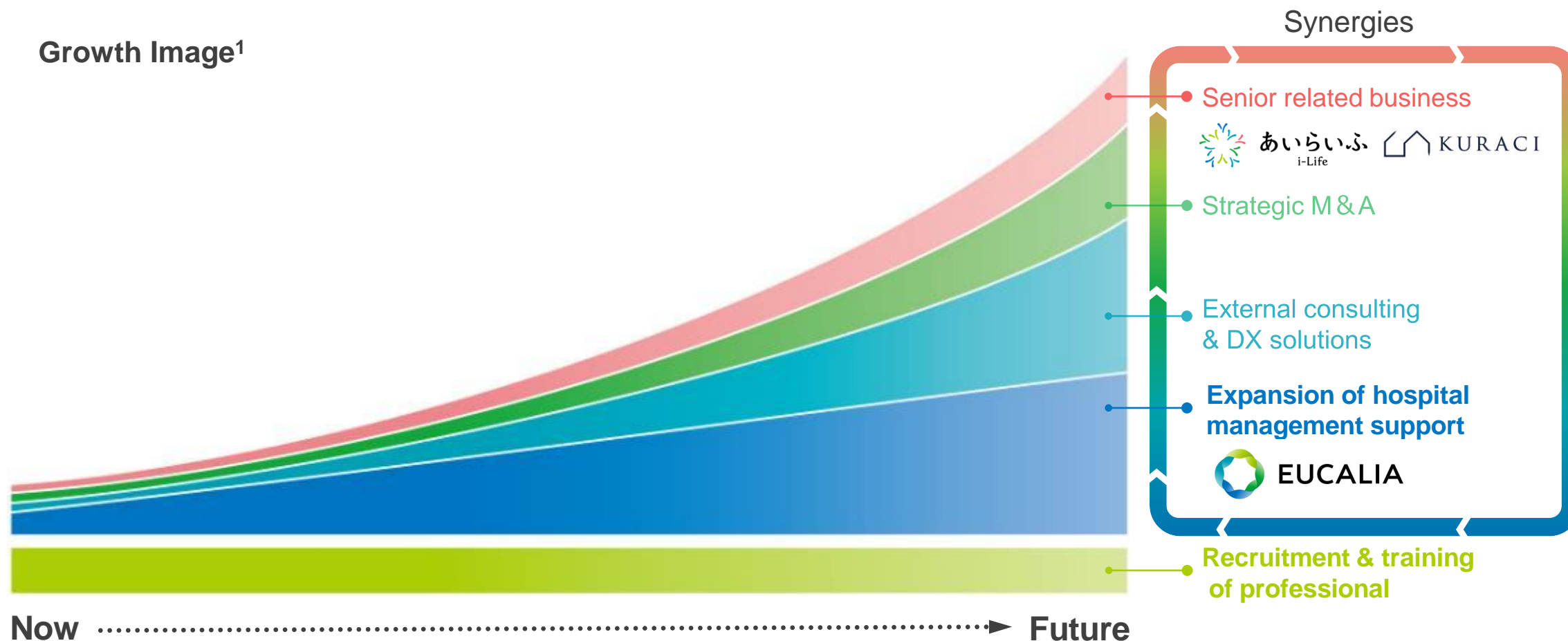
Developing businesses broadly and deeply along the healthcare value chain, with hospital management support as the core business



► Unique Growth Strategy Based on “Medical and Nursing Front Lines”

Aiming to grow the asset-light business and realize the continuous M&A through leveraging the medical and nursing care assets held by our Total medical management support business and senior related business

Growth Image¹



(Notes) 1. This slide is for illustrative purposes only and is not a guarantee of revenue increase as described

2 FY2025 First Quarter Results

1 EUCALIA Group Overview

2 FY2025 First Quarter Results

3 FY2025 Financial Forecast

4 Appendix

▶ Executive Summary

Overall Performance Remained Solid vs. Initial Plan

- To further strengthen our management-support platform, we continued proactive hiring. As a result, up-front expenses—primarily personnel costs—increased.
- Although there has been additional support (no one-time revenue) for affiliated hospitals during the period, the overall results are progressing steadily against the initial plan.

Expansion of the Growth Foundation in Core Businesses

- Total Medical Management Support Business: In addition to launching partnerships with two hospitals, we broadened our support capabilities by making Supernurse Co., Ltd. an equity-method affiliate and ZEROMEDICAL, Inc. a wholly owned subsidiary.
- Senior Related Business: We acquired Gplus Co., Ltd. as a subsidiary, enhancing real-estate–related service functions and enlarging our service coverage.

Investments for Sustainable Growth Progressing Smoothly

- Stead progress in strengthening our organization for long-term growth through the aggressive recruitment of professional talent.
- System development that streamlines on-site medical operations, together with strategic M&A aimed at maximizing corporate value, is being advanced on an ongoing basis.
- Formed a capital and business alliance with Hippocratic AI, Inc., a global leader in safety-focused generative-AI agents for healthcare, and began supporting the development of Japanese-language generative-AI healthcare agents.

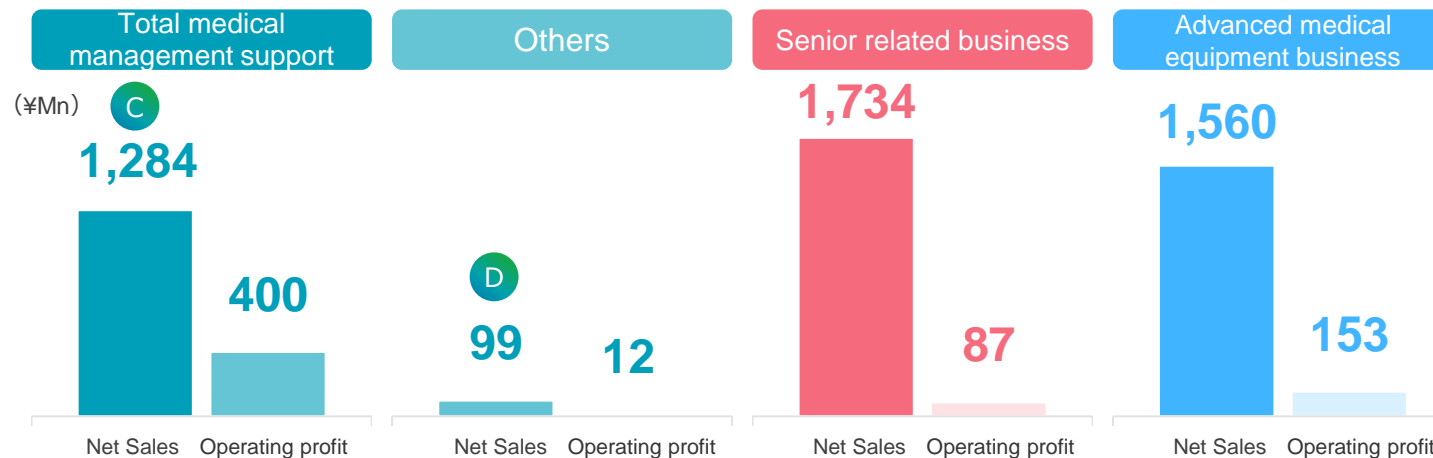
► FY2025 First Quarter Consolidated Results

Consolidated Results

	(¥Mn)	FY2025 1Q Actual
Net Sales		4,677
Gross profit		2,061
Margin		44.1%
Operating profit		356
Margin		7.6%
EBITDA ¹		706
Margin		15.1%
Profit attributable to owners of parent		411
Margin		8.8%

(Notes) 1. EBITDA=Operating Profit + Depreciation + Amortization of goodwill + Interest (in COGS) + Lease expenses (in COGS)

Segment Breakdown



A Top-Line Remained Solid

Despite some revenue-recognition timing differences, total revenue stayed firmly on track versus the initial plan. Up-front investments—chiefly aggressive hiring of professional talent—continued, with recruitment progressing smoothly.

B One-Off Gain from Completion of Civil Rehabilitation

A one-time extraordinary gain was recorded upon the conclusion of civil-rehabilitation proceedings for consolidated subsidiary SmartScan Inc.

C Impact of New Hospital Alliances to Begin from 2Q

The impact of the two hospital alliances announced at end-March 2025 are expected to contribute from the second quarter onward. No additional one-time support revenue from affiliated medical corporations was booked in FY2025 Q1.

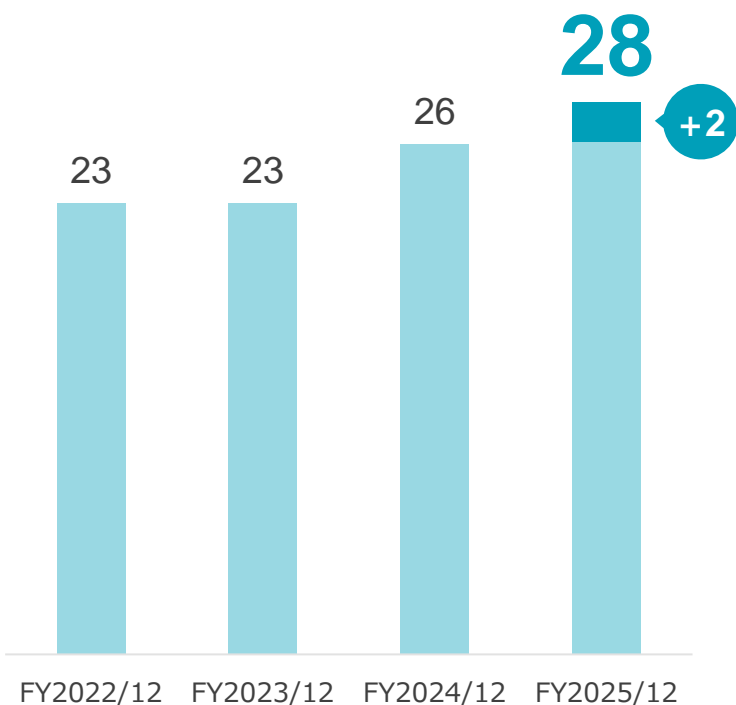
D Consolidation of SmartScan Inc.

From this fiscal year, the results of SmartScan Inc.—which offers preventive-health services centered on brain MRI screenings—have been included in consolidation, together with the healthcare big-data business. SmartScan became a subsidiary in FY2024.

▶ Key Segment Highlights (as of the 1st Quarter) - Total medical management support business -

KPI | Number of Affiliated Hospitals

(Number)



Key Topics

Alliance with Two New Affiliated Hospitals

In the first quarter of the fiscal year ending December 2025, we began partnering with one medical corporation (two hospitals), expanding the total number of affiliated hospitals to 28 and keeping us on track toward the full-year plan (5–8 new alliances).

	Hara Hospital	Seiyuu Hospital
		
Hospital Name	Hara Hospital	Seiyuu Hospital
Region	Osaka	Osaka
Contract Period	Mar 2025	Mar 2025



Strengthening our presence in the western Japan area

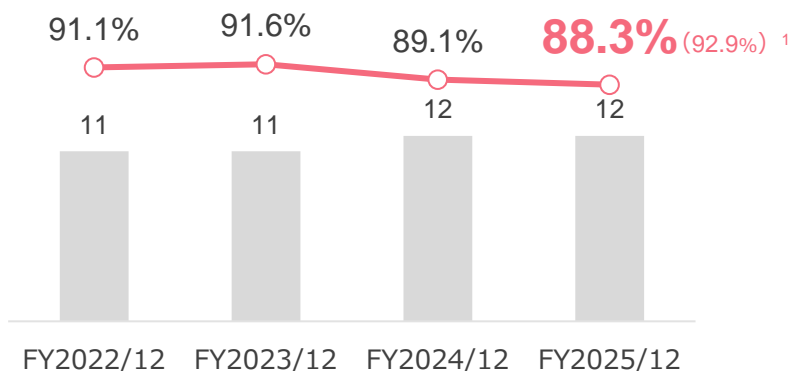
Enhancing Support Functions through M&A and Capital/Business Alliances

- Feb 2025: Acquired shares of Supernurse Co., Ltd., a nurse-staffing and placement company, making it an equity-method affiliate. The transaction builds a flexible, agile staffing platform to mitigate personnel shortages at medical and nursing-care sites.
- Apr 2025: Announced the acquisition of all shares of ZEROMEDICAL Inc., making it a wholly owned subsidiary. Leveraging its strong marketing and sales-support capabilities in the medical and nursing-care domains, we aim to boost patient acquisition for affiliated hospitals and increase occupancy at senior-care facilities.

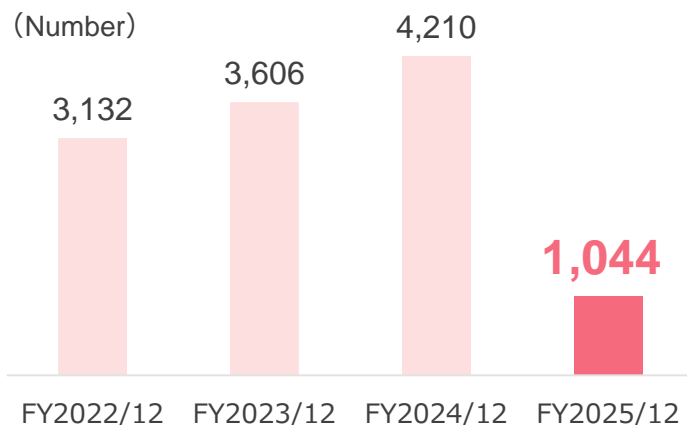
▶ Key Segment Highlights (as of the 1st Quarter) - Senior related business -

KPI | Occupancy Rate

(%) ■ : Number of Nursing Homes



KPI | Number of Referrals



(Notes) 1. Occupancy rate for the existing 11 homes, excluding the newly acquired home (KURACI Familia Nishi-Shinjuku) in FY2024.

Key Topics

Operation of Nursing Homes

Acquisition of Senior-Related Business from JALUX TRUST Inc.

In April 2025, one of our subsidiaries KURACI Co., Ltd. took over the senior-related business of JALUX TRUST Inc., adding five facilities to KURACI's portfolio. Located near our affiliated Sakura Central Hospital, these facilities will enable us to build an integrated care framework through closer collaboration.



Solcias Series

Operates service-oriented senior housing such as Solcias Sakura and day-rehabilitation / day-service centers in Tokyo and Chiba Prefecture.

Total Senior Life Support

Full Acquisition of Gplus Co., Ltd. to Enhance Real-Estate Services

In March 2025, i-life made Gplus Co., Ltd.—a real-estate company with strong expertise in inheritance-related property transactions—a wholly owned subsidiary. By combining i-life's one-stop support capabilities (ranging from facility operation and care-placement consulting to asset disposition and management) with Gplus's inheritance-focused real-estate know-how and network, we will be able to address seniors' diverse needs more swiftly and accurately.

► Consolidated Balance Sheet Highlights

We will continue to invest for business growth while maintaining a high level of financial soundness.

(¥Mn)

Current Assets	Liabilities
Cash and Deposits 8,150	Interest-bearing Debt ¹ 26,813
Non-current Assets	Lease Obligations 6,972
Land and Buildings 26,489	Net Assets (Equity)
Lease Assets 5,714	19,125
Total Assets 58,036	Equity Ratio² 31.3%

Based on stable, long-term cash flow generated by the Total Medical Management Support Business, we appropriately control our leverage level.

Key Investment Areas

- ① **Expansion of the Total Medical Management Support Business**
- ② **Investment in new businesses for mid- to long-term growth**

(Notes) 1. Interest-bearing debt = Short-term loans + Current portion of long-term loans + Long-term loans + Lease obligations
2. (Net Assets – Non-controlling Interests) ÷ Total Assets

3 FY2025 Financial Forecast

1 EUCALIA Group Overview

2 FY2025 First Quarter Results

3 FY2025 Financial Forecast

4 Appendix

► FY2025 Financial Forecast

(¥Mn)	FY2024/12	FY2025/12		
		Forecast	YoY Change	
Net Sales	19,833	23,721	+3,888	+19.6%
Gross profit	8,691	10,571	+1,879	+21.6%
<i>Margin</i>	43.8%	44.6%	-	-
Operating profit	2,292	2,925	+632	+27.6%
<i>Margin</i>	11.6%	12.3%	-	-
EBITDA¹	3,599	4,443	+844	+23.5%
<i>Margin</i>	18.1%	18.7%	-	-
Profit attributable to owners of parent	2,025	2,608	+582	+28.7%
<i>Margin</i>	10.2%	11.0%	-	-

(Notes) 1. EBITDA=Operating Profit + Depreciation + Amortization of goodwill + Interest (in COGS) + Lease expenses (in COGS)

Business Policy for 2025

Continue Organic Growth

We will continue business growth focused on expanding the number of affiliated hospitals in our Total Medical Management Support Business. In the senior-related segment, i-life Inc. will fully launch its real estate-related services.

Accelerate Proactive Investment in Professional Talent

While maintaining our operating profit margin, we will proactively invest in recruiting and developing high-caliber professional talent—a key strength of our group—to support future growth.

Initiate M&A for Non-Linear Growth

To achieve non-linear growth, we will initiate M&A and capital/business alliances to expand our business portfolio.

Supplementary Notes on Forecast

- The FY2025 forecast reflects the tax-loss carryforward effect arising from the consolidation of SmartScan Inc. from FY2025 onward.
- The forecast does not include any potential extraordinary gains from real estate transactions with affiliated hospitals or the impact of future M&A and capital/business alliances (including the four alliances already announced).

► FY2025 Forecast – Segment Breakdown

		FY2024/12	FY2025/12		
			Forecast	YoY Change	
Net Sales	■ Total medical management support	6,364	8,479	+2,115	+33.2%
	■ Senior related business	6,867	8,131	+1,264	+18.4%
	■ Advanced medical equipment business	6,539	6,652	+113	+1.7%
	■ Others	63	459	+396	+624.5%
Segment Profit	■ Total medical management support	2,803	3,263	+459	+16.4%
	■ Senior related business	308	619	+311	+100.6%
	■ Advanced medical equipment business	484	268	-217	-44.7%
	■ Others	-139	86	+226	-

Expansion Centered on Affiliated Hospitals

Accelerate growth by increasing the number of affiliated hospitals and expanding external consulting services.

- Expecting approximately 5–8 new affiliated hospitals.
- External consulting services expected to grow approximately 100%.

Growth of i-life Inc. and Contribution from New Nursing Home

- Anticipating continued growth in the core senior living referral service, as well as new real estate-related services.
- Expecting full-year revenue contribution and occupancy rate improvement from the newly acquired nursing home (KURACI Familia Nishi-Shinjuku), acquired in FY2024.

Consolidation of SmartScan Inc.

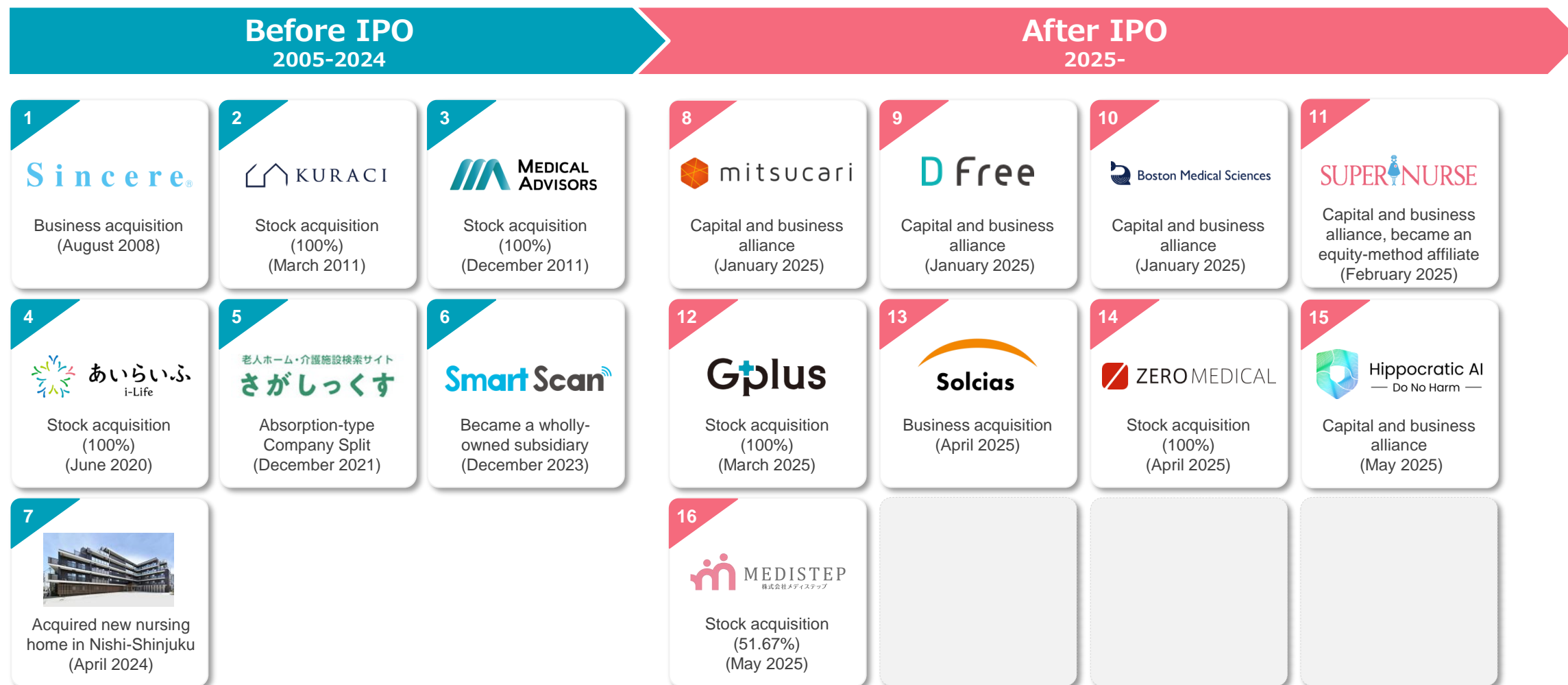
SmartScan Inc., previously a non-consolidated subsidiary, will become consolidated from December FY2025.

Absence of One-time Expenses

The impact from large-scale renovation expenses incurred in FY2024 at a facility operated by KURACI will disappear.

► M&A and Capital/Business Alliance Activities

Announced Capital/Business Alliances with 9 Companies since January 2025







► Direction of M&A/Alliances in Growth Strategy





Our M&A and partnership strategy is guided by the goal of enhancing our service lineup around our core business with affiliated hospitals, thereby pursuing added value that is unique to only EUCALIA can provide.




► Synergy with Existing Businesses – New M&A/Alliances (2025)

Company Name	Business Description	Status	Synergy Area	Objectives
	Operates and develops "mitsucari," an HRTech solution that maximizes individual and organizational potential by analyzing personality and compatibility.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/1/8) • Acquired approx. 9.2% of issued shares 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Enhance medical and nursing facility environments and service quality using our HR solutions (aptitude assessment services).
	Plans, develops, and sells "DFree," a solution that reduces the burden associated with incontinence care.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/1/8) • Acquired approx. 4.1% of issued shares 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Improve operational efficiency and service quality at medical and nursing facilities using DFree, a urinary prediction device.
	Develops and deploys a non-invasive colorectal cancer screening AI system.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/1/31) • Acquired approx. 1.1% of issued shares 	<ul style="list-style-type: none"> • Total medical management support • Others 	<ul style="list-style-type: none"> • Improve work efficiency of physicians and nurses. • Offer easy screening for colorectal cancer enabling early detection and early treatment.
	Provides nursing staff placement & dispatch services, home-visit nursing (home care support), health management & disease management support, foreign patient acceptance services.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/2/14) • Became an equity-method affiliate Acquired approx. 28.4% of issued shares 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Create new mechanisms addressing medical/nursing workforce issues by combining specialized nurse staffing services with EUCALIA's hospital management expertise.

► Synergy with Existing Businesses – New M&A/Alliances (2025)

Company Name	Business Description	Status	Synergy Area	Objectives
	Inheritance-focused real estate services—consulting; brokerage, acquisitions & resale; rental management of income properties; and insurance agency.	<ul style="list-style-type: none"> • Stock acquisition (announced on 2025/3/17) • Acquired 100 % of issued shares. 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • By collaborating with Gplus, build a comprehensive and robust support framework to address issues related to real estate owned by the elderly and their families.
	Operates serviced senior housing and day-service facilities (a total of five locations).	<ul style="list-style-type: none"> • Business acquisition (announced on 2025/4/1) • Obtained senior-housing operations via simplified absorption-type company split. 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Strengthen the collaborative healthcare framework with Sakura Central Hospital (an affiliated hospital) by standardizing assessment procedures for facility residents and providing rehabilitation-linked programs to the hospital and its patients.
	Consulting and web-media services for healthcare and elderly care, advancing SDGs and CSV-driven management.	<ul style="list-style-type: none"> • Stock acquisition (announced on 2025/4/25) • Acquired 100 % of issued shares. 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Establish and enhance an inside sales framework and web marketing structure in the medical and nursing care industry.
 Hippocratic AI — Do No Harm —	Develops large language models (LLMs) with a focus on safety in the healthcare field, and engages in the business of developing healthcare-specific generative AI agents.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/5/7) • Acquired approx. 0.069 % of issued shares. 	<ul style="list-style-type: none"> • Total medical management support • Others 	<ul style="list-style-type: none"> • Co-develop a Japanese-compatible LLM with Hippocratic AI and leverage the resulting safety-focused generative AI healthcare agents to reduce the burden on medical professionals and improve operational efficiency.

▶ Synergy with Existing Businesses – New M&A/Alliances (2025)

Company Name	Business Description	Status	Synergy Area	Objectives
 <p>MEDISTEP 株式会社メディステップ</p>	<p>Operates the home-visit nursing service “Ouchi no Kango” and the in-home care-management office “Ouchi no Care Plan,” among others.</p>	<ul style="list-style-type: none"> • Stock acquisition (announced on 2025/5/15) • Acquired 51.67 % of issued shares. 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Leverage group-wide collaboration (including this company) to create safe living environments for seniors and provide residential-support services that help solve the challenges of an urban aging society.

4 Appendix






1 EUCALIA Group Overview

2 FY2025 First Quarter Results

3 FY2025 Financial Forecast

4 Appendix

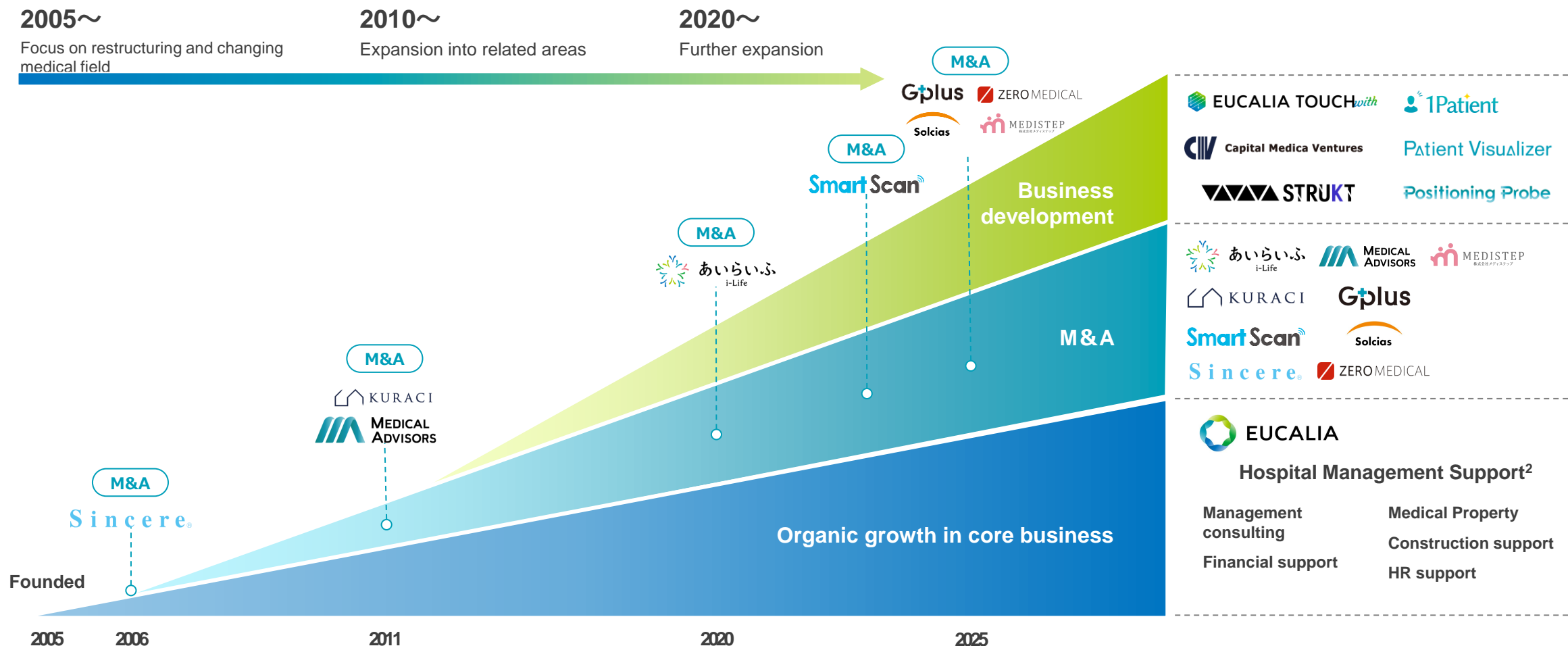
► Company Profile

Company Name	EUCALIA Inc.
Established	February, 2005
Address	Kasumigaseki Bldg. 19F, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6019, Japan
Share Capital	8,534 Million Yen (As of March, 2025)
Stock Code	286A
Stock Listings	Growth Market of the Tokyo Stock Exchange
Certification & Accreditation	    



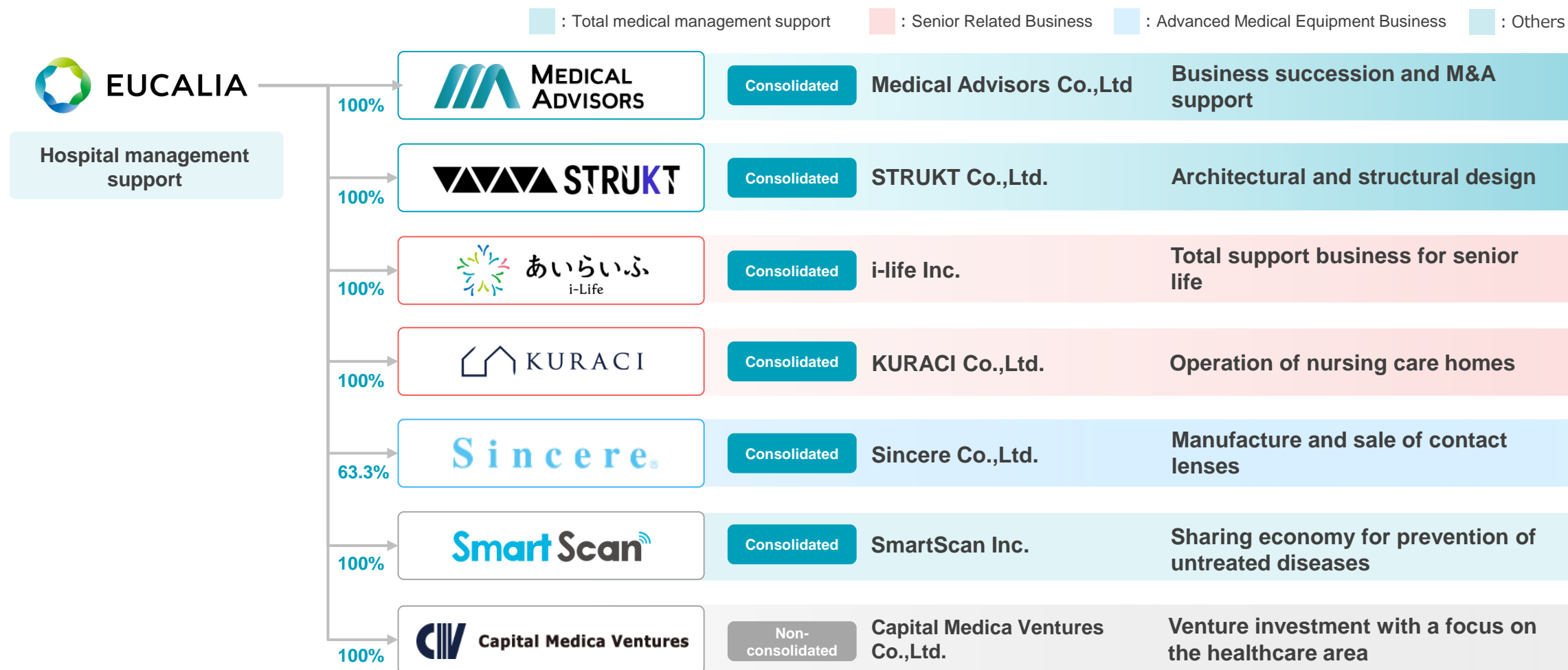
► History of EUCALIA Group¹

Achieving growth based on hospital management support business, the foundation of the company, combined with new business development and M&A



- (Notes)
1. Some services are omitted to make the history easier to visualize
 2. Hospital Management Support is a generic term for services provided to affiliated hospital (excluding Medical Advisors, STRUKT)
 3. This slide is for illustrative purposes only and is not a guarantee of revenue increase as described

▶ List of Group Companies ^{1,2}



(Notes) 1. Only the major affiliated companies are shown. In addition to those listed, the Company has eight consolidated subsidiaries; two unconsolidated subsidiaries (including one investment limited partnership); one equity-method affiliate; and five non-equity-method affiliates (three affiliated companies and two investment limited partnerships).
 2. As of end of Feb. 2025. SmartScan Inc. to be consolidated from the fiscal year ending 2025/12.

► Highly Sophisticated Professional Team¹


Aiming to realize the continuous growth of hospitals and us through unlocking the potential of hospitals and satisfying the client needs by EUCALIA's professional working team



Clinical

Physicians with a management mindset **6** employees

Holders of nursing license **8** employees



Strategic planning

Experienced in the medical site **47** employees



Purchasing / Procurement

- Pharmacists
- Ex- Major medical material/ device manufacturers

16 employees



Fundraising

- CPA
- Ex- Investment bank, Megabank


20 employees



Human resources

- Labor/Social security attorney
- Ex- Recruiting support


8 employees



Reconstruction

- Construction machine operation engineer
- Civil engineering works execution managing engineer

18 employees

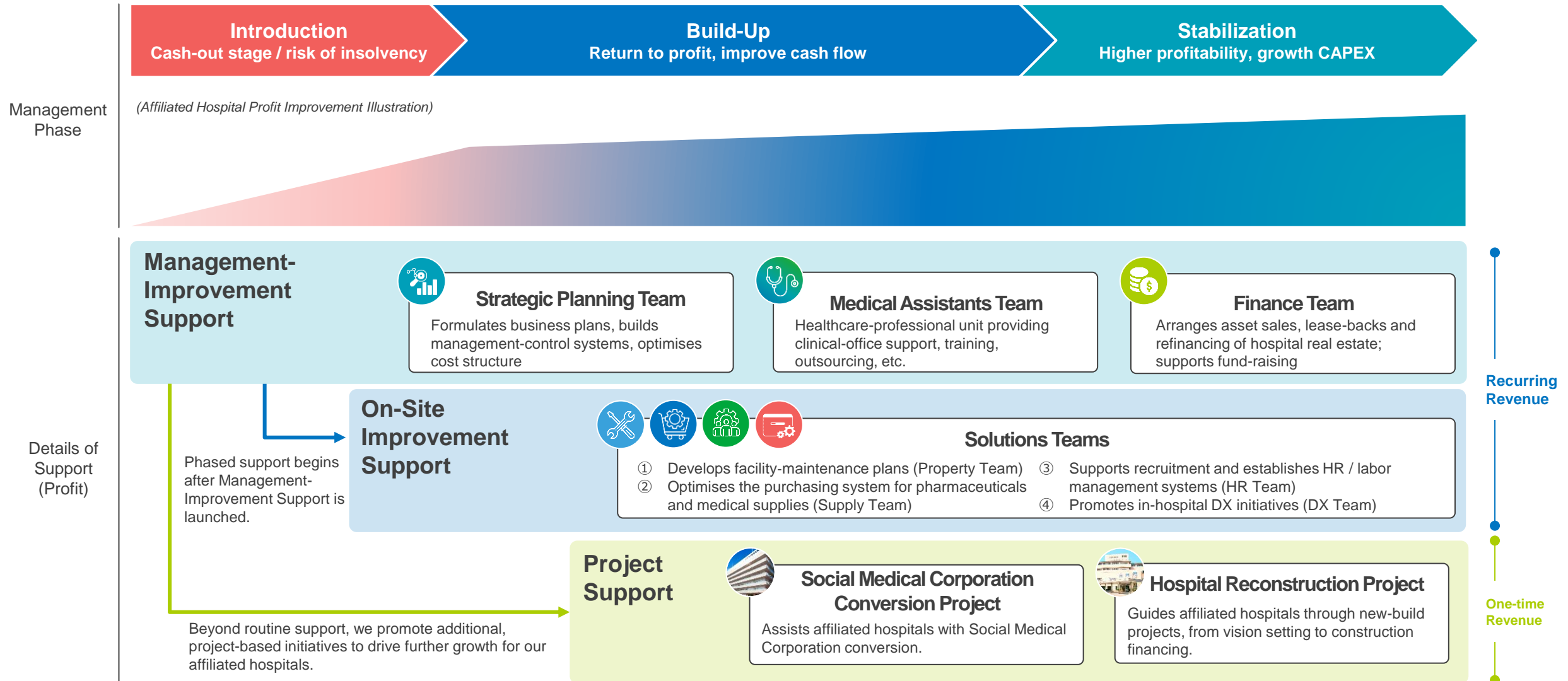


DX / Data utilization

- Data scientist
- Software engineer

11 employees

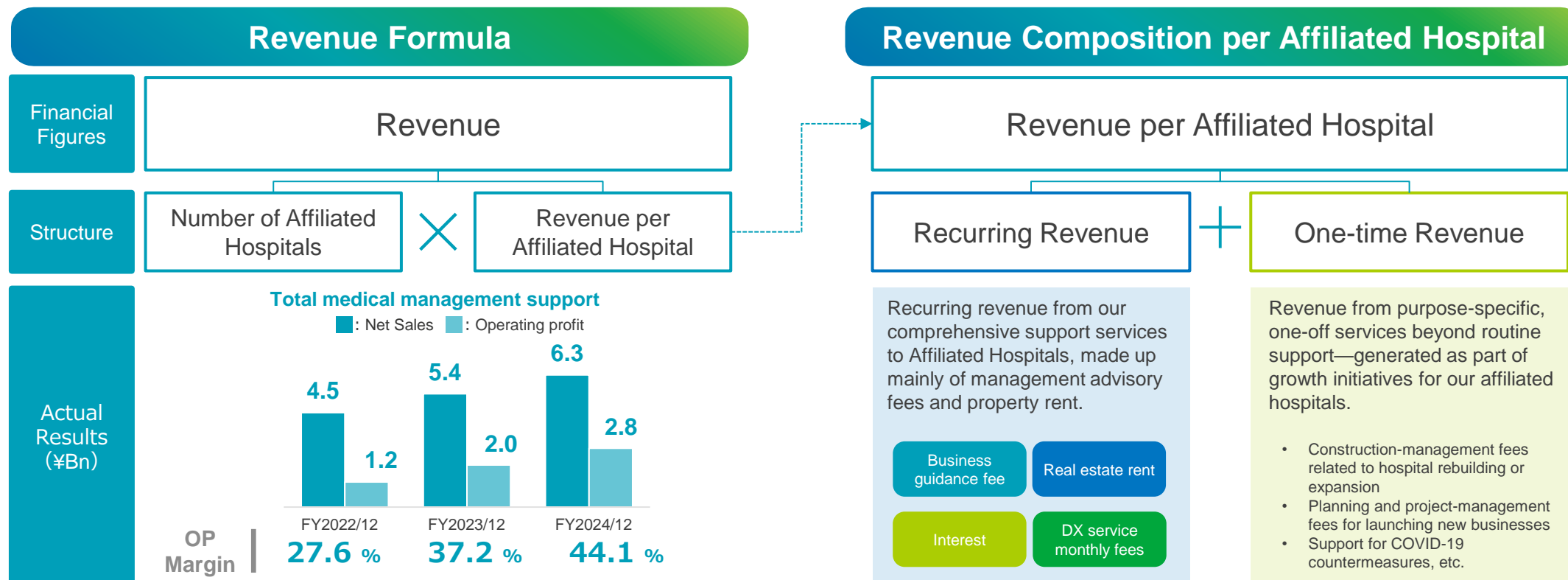
► Affiliated Hospital Support Model¹



(Notes) 1. This diagram illustrates a basic pattern of how our support for affiliated hospitals expands. It is for illustrative purposes only and does not indicate actual performance.

► Revenue Model for Supporting Affiliated Hospitals

As we deepen management-improvement efforts and broaden the scope of support, revenue per client expands. The majority of revenue is recurring.



► List of Affiliated Hospitals¹

Kinki/Chugoku regions

【Osaka】

- Hara Hospital
- Seiyuu Hospital

【Hyogo】

- Maikodai Hospital

【Okayama】

- Tsuyama Daiichi Hospital
- Taira Hospital

【Yamaguchi】

- Hikari Central Hospital

Kyushu/Okinawa Region

【Oita】

- Oita Advanced Diagnostic Imaging Center ※

【Fukuoka】

- Shin Nakama Hospital

【Okinawa】

- Kuda Hospital
- Kanna Hospital

※・・・Non-hospital facilities (clinics, etc.)

Hokkaido/Tohoku Region

【Hokkaido】

- Sapporo Central Hospital
- Atsuta Central Clinic ※
- Ishibashi Hospital
- Asahiyama Hospital
- Miki Mental Clinic ※
- Sapporo Doto Hospital
- Higashi Sapporo Hospital
- Shin Sapporo Howakai Hospital
- Ashiribetsu Hospital

【Miyagi】

- Munakata Yasuhiko Clinic ※

Kanto region

【Gunma】

- Zenshu-kai Hospital

【Tochigi】

- Haga Central Hospital

【Saitama】

- Kawaguchi Kogyo General Hospital
- Kawaguchi Kogyo Breast Clinic ※
- Musashino General Hospital
- Honkawagoe Hospital
- Shin-Shiraoka Hospital
- Ando Hospital

【Chiba】

- Sakura Central Hospital

【Tokyo】

- Kanamachi Central Hospital
- Kokoro no Hospital Machida
- Medical Check Studio Tokyo Ginza Clinic ※

【Kanagawa】

- Sagami-Rinkan Hospital
- Suzuki Hospital

▶ Management Team



Chairman and Director
FURUKAWA Jun

- The founder of EUCALIA Inc.
- Certified Public Accountant
- Joined Chuo Audit Corporation in 1997
- Established EUCALIA Inc. in 2005



President and Representative
Director
MISAWA Hideo

- Joined Goldman Sachs Japan Co. in 1998
- Joined EUCALIA Inc. in 2020 after served as Managing Director of Dome Corporation
- General manager of the University of Tokyo's American football team



Director
NISHIMURA Yoshikazu

- Acute care doctor
- Attending doctor of anesthesiology
- Member of Japan DMAT
- Joined EUCALIA Inc. after working as Physician at Chiba University Hospital and Assistant Professor at Yokohama City University Hospital



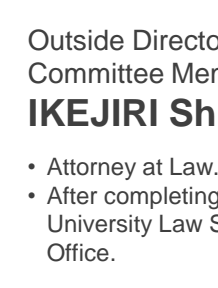
Outside Director / Audit and Supervisory
Committee Member
SUTO Shuji

- Certified Public Accountant
- Served as Senior Partner of ShinNihon LLC (changed as Ernst & Young ShinNihon LLC)



Outside Director / Audit and Supervisory
Committee Member
SUGIYAMA Fumino

- Representative Director of NPO Tokyo Rainbow Pride



Outside Director / Audit and Supervisory
Committee Member
IKEJIRI Shiho

- Attorney at Law.
- After completing his studies at Waseda University Law School, joined Mitsui Law Office.



Executive officer
YAMADA Kazuhiro

- Joined EUCALIA Inc. after served as Managing Executive Officer, CX Business Management, General Manager of DX Promotion Division and Deputy General Manager of Digital Customer Communication of Transcosmos



Executive officer
ABE Katsumi

- Certified Public Accountant
- Joined Chuo Audit Corporation in 1997
- Joined EUCALIA Inc. after served as Director of Diamond Dining and Kyoei Security Service



Executive officer
YAMANE Naoki

- Joined Tokai Bank in 1988
- Joined EUCALIA Inc. in 2006
- Served as Representative Director of the subsidiary, General Manager of the Capital Management Division, and General Manager of the Platform Business Division of EUCALIA



Executive officer
TAKAHASHI Norihisa

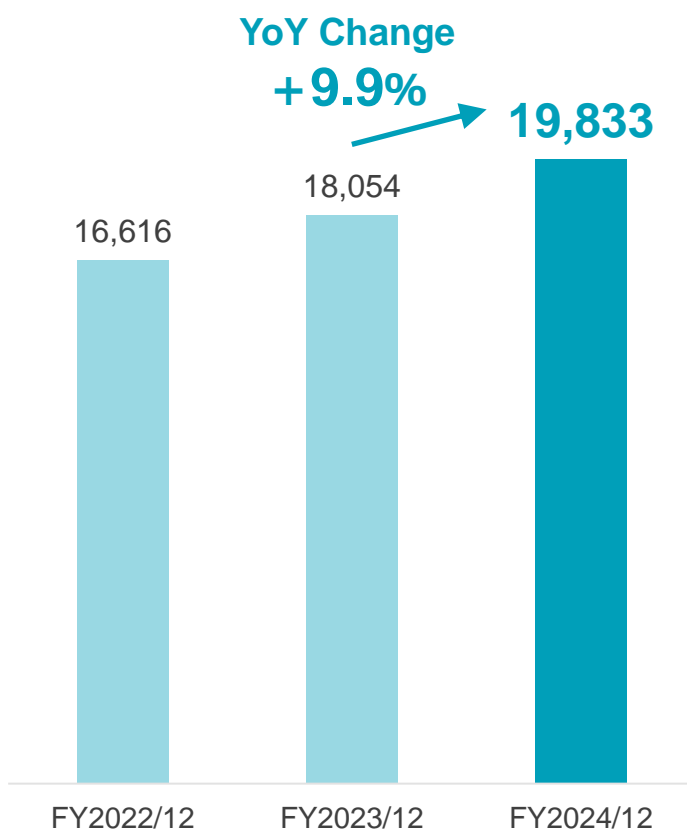
- Joined EUCALIA Inc. after served International Securities (changed as Mitsubishi UFJ Morgan Stanley Securities), Director of Merrill Lynch Japan Securities and Head of Strategy in president's office of Dome corporation

► Trends in Full-year Consolidated Operating Performance



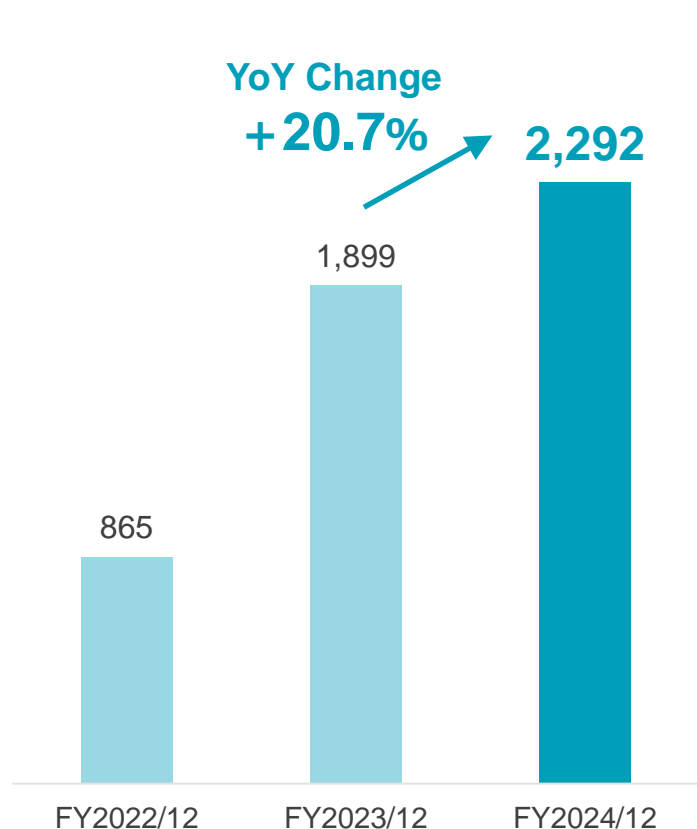
Net Sales

(¥Mn)



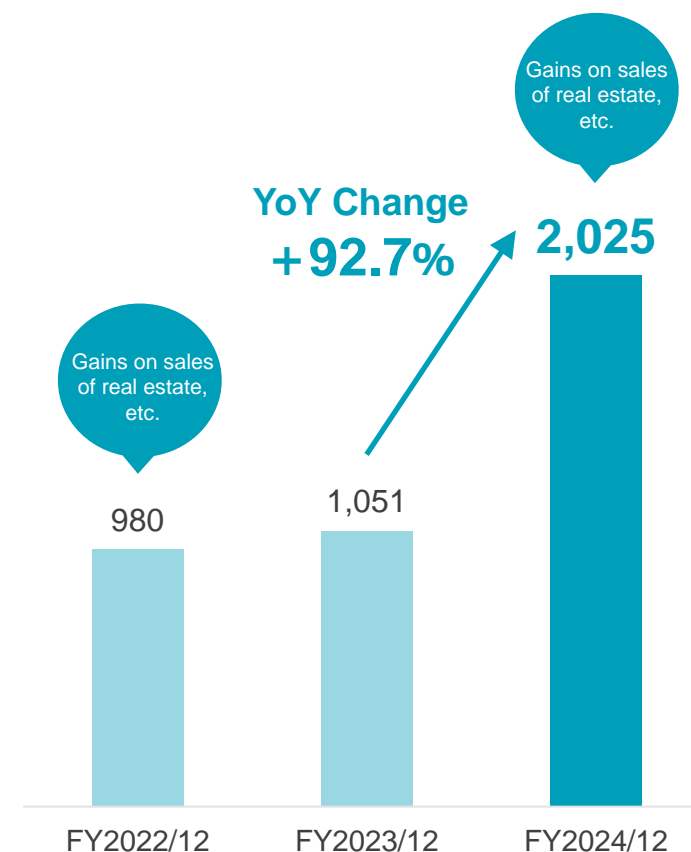
Operating profit

(¥Mn)



Profit attributable to owners of parent

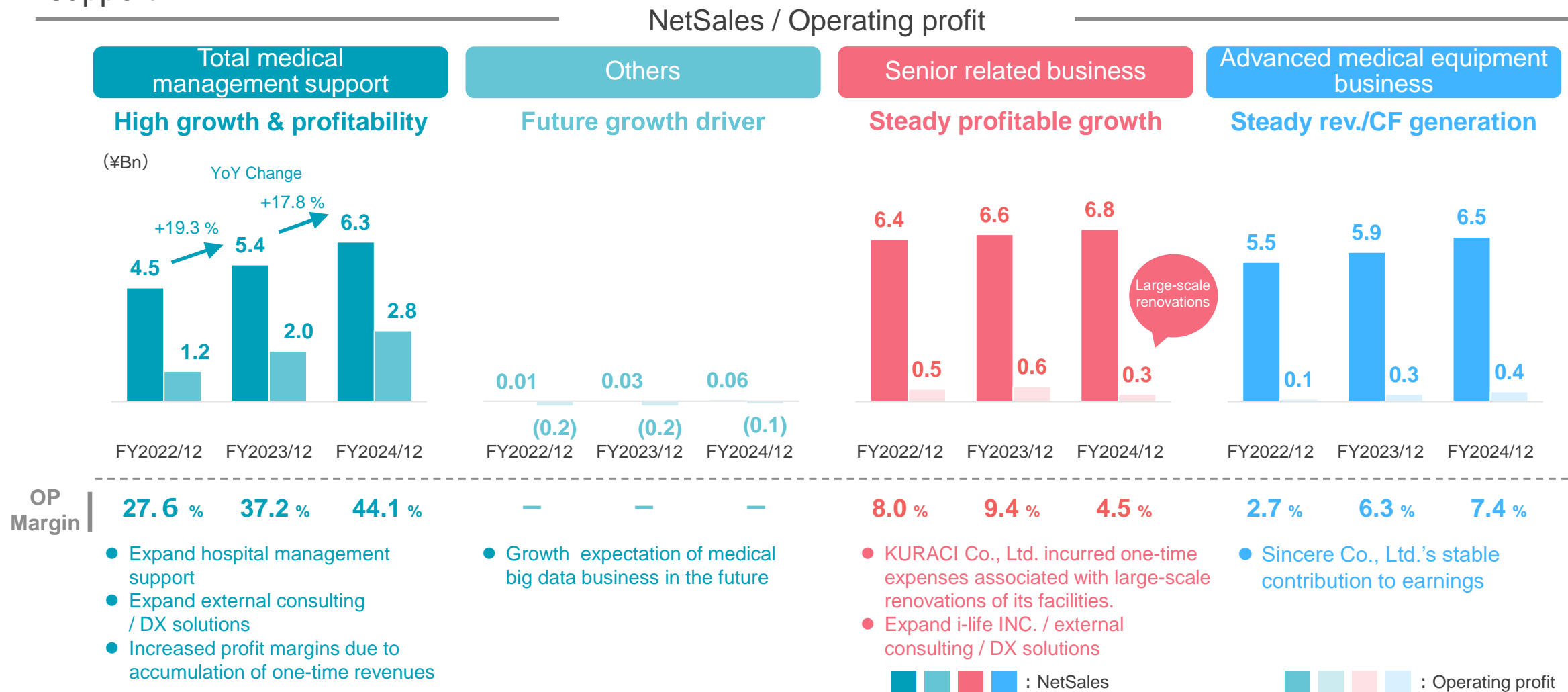
(¥Mn)



(Notes) 1. Due to the termination of partnership with our company and improvements in the financial condition of affiliated hospitals, real estate assets such as land and buildings owned by us were sold (including repurchases by affiliated hospitals), resulting in the recording of extraordinary income.

► Segment Performance Highlights (FY2022–FY2024)

Growing profit in each segment from FY2022/12 to FY2024/12, particularly in total medical management support





Disclaimer

This presentation material has been prepared by EUCALIA Inc. (the “Company”) solely for informational purposes regarding the Company and does not constitute an offer or solicitation to buy or sell any securities in Japan, the United States, or any other jurisdiction. Securities of the Company may not be offered or sold in any jurisdiction without proper registration or an applicable exemption under the relevant securities laws of such jurisdiction.

Statements in this presentation regarding future business activities, performance, or similar matters constitute forward-looking statements. Such forward-looking statements can generally be identified by terminology such as "aim," "predict," "assume," "believe," "continue," "endeavor," "estimate," "expect," "intend," "plan," "potential," "strategy," "target," "likely," or other similar expressions describing future events, results, or conditions. These statements reflect the judgments of the Company's management based on information available at the time of preparation and involve various risks and uncertainties. Actual future business activities and performance may differ materially from those expressed or implied by these forward-looking statements due to numerous risks, uncertainties, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

Information regarding companies or entities other than the Company included in this presentation, or information prepared by third parties, is derived from publicly available sources or other cited references. The Company has not independently verified the accuracy or completeness of such external information and provides no warranty or assurance as to its accuracy or completeness.



EUCALIA