



May 15, 2025

Company Name	EUCALIA Inc.
Representative	Hideo Misawa
Securities code	286A; Tokyo Stock Exchange Growth Section
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Notice Regarding the Acquisition of Shares in Medistep Inc. (Subsidiary)

EUCALIA Inc. (Head office: Chiyoda-ku, Tokyo, Representative Director: Hideo Misawa, "EUCALIA") has resolved at its Board of Directors meeting held on May 15, 2025, to acquire shares in Medistep Inc. (Head office: Shibuya-ku, Tokyo, Representative Director: Tatsuya Nakamura, "Medistep") and make it a subsidiary of EUCALIA.

1. Background and Strategic Rationale

In Japan's rapid aging society, the importance of support that crosses over sectors such as healthcare, nursing care, and housing is increasing. Elderly individuals and their families face a wide range of issues, from choosing healthcare and nursing services to securing housing and planning for end-of-life matters. There is an urgent need to establish a comprehensive support system that addresses these challenges.

In response to these societal issues, the EUCALIA Group operates with the vision of "Industrializing Healthcare" and the mission of "Realizing the Ideal State of Healthcare and Nursing Care through transformation." Furthermore, And, one of its wholly owned subsidiaries, i-Life Inc. (Head office: Shinjuku-ku, Tokyo, Representative Director: Atsushi Fujita, hereinafter "i-Life"), operates under the vision of "A Society Free from the Worries of Caregiving" and provides comprehensive support for senior life, including introducing paid nursing homes, home life support, moving assistance, real estate sales, asset management, inheritance, and family trusts.

On the other hand, Medistep operates with the mission of "Supporting the Urban Elderly Society with a Sustainable System" and aims to realize a large-scale "virtual hospital" (Note: see below), focusing on home-visit nursing and home care support services in the

Setagaya area with 18 locations.

By integrating Medistep's home care services, which include home-visit nursing and home care support, with i-Life's comprehensive support, which includes assistance in selecting housing and facilities, as well as asset sales and management, EUCALIA aims to establish a system that comprehensively supports elderly living environments. This collaboration is expected to accelerate the realization of the ideal state of healthcare and nursing care. Therefore, EUCALIA has decided to acquire shares in Medistep and make it a subsidiary.

(Note: Virtual Hospital - A concept where treating a patient's home as a hospital room, and providing typical hospital services in the everyday environment at the patient's home extraordinary space of a hospital.)

2. Key Initiatives

By collaborating with Medistep, EUCALIA will strengthen its ability to provide more comprehensive and robust support to elderly living environments. Additionally, Medistep will collaborate with i-Life Inc., which operates a nursing home referral business, and KURACI Co., Ltd. (Head office: Chiyoda-ku, Tokyo, Representative Director: Tomohiro Samejima, "KURACI"), a wholly-owned subsidiary which operates paid nursing homes, to expand services for elderly people, including providing support for residents who wish to move into nursing homes and home care services for those who want to continue living at home. Furthermore, EUCALIA will offer comprehensive support for elderly people by addressing various issues, including inheritance and end-of-life planning.

This will offer a wide range of options, regardless of living environment, and contribute to further promoting the "community-based comprehensive care system".

Specifically, we will further strengthen our system for supporting the living environment of elderly people through the following multifaceted initiatives:

(1) Support for the Elderly Living at Home

- In collaboration with i-Life, provide comprehensive support to elderly individuals, not just those considering nursing home entry but also those wishing to maintain home living, including inheritance planning and end-of-life services.
- Present a variety of options and support elderly individuals in maintaining an independent lifestyle, regardless of their living environment.

(2) Real Estate Sale Support and Inheritance Services

- In collaboration with Gplus Co., Ltd. (a subsidiary of EUCALIA specializing in real estate purchase and resale business, head office: Chiyoda-ku, Tokyo, Representative Director: Hideyuki Wada), provide support for asset utilization, such as suggestions

for relocation and final residences, utilizing vacant houses, and creating life plans linked to healthcare and nursing care.

(3) Collaboration with Elderly Housing

- Collaborate with KURACI to further enhance our services by providing support for facility residents and developing new facilities.

Through the activities of its group companies, including Medistep, EUCALIA will work to provide elderly people with safe and secure living environments and contribute to solving urban elderly society's challenges, aiming for a society free from care-related worries.

3. Overview of the Subsidiary (Medistep Inc.) Subject to Change

(1)	Name	Medistep Inc.
(2)	Location	306, Shoho Building, 1-4-1, Higashi, Shibuya-ku, Tokyo, Japan
(3)	Job title and name of representatives	Tatsuya Nakamura, President, CEO and Representative Director
(4)	Description of business	<ul style="list-style-type: none"> • Home-visit nursing services and preventive home nursing services based on the Long-Term Care Insurance Act. • Home care support services based on the Long-Term Care Insurance Act. • Training and educational services for home-visit nurses and home care providers. • Support services for clinical trials.
(5)	Share capital	74,597thousand yen
(6)	Date of establishment	July 2, 2015
(7)	Major Shareholders and Ownership Ratio	LLC LLC 19.7% fif LLC 14.7% Hiroki Takeo 14.7% Tatsuya Nakamura 9.8%
(8)	Relationship between the Company and said company	Capital relationship There are no applicable items.
		Personal relationship There are no applicable items.
		Business relationship There are no applicable items.

	Related party relationship	There are no applicable items.	
(9) Operating results and financial positions of said company for the last three years			
As of/ Fiscal Year ended	May 31, 2022	May 31, 2023	May 31, 2024
Net assets	60,290	73,926	98,006
Total assets	207,276	238,444	405,230
Net assets per share (Yen)	1,123.49	1,333.22	1,606.19
Net sales	686,728	730,698	1,024,891
Operating profit	19,338	3,973	△29,768
Ordinary profit	21,135	8,273	△24,820
Net Income	17,601	7,350	△17,329
Earnings per share (Yen)	328.00	136.97	△284.01
Dividend per share (Yen)	—	—	—
(Reference)			
(10) Financial performance and position of said company and its four subsidiaries for the last three fiscal years			
As of/ Fiscal Year ended	May 31, 2022	May 31, 2023	May 31, 2024
Net assets	56,877	73,395	100,688
Total assets	227,037	275,215	470,391
Net assets per share (Yen)	1,059.88	1,367.67	1,650.13
Net sales	750,153	844,588	1,207,243
Operating profit	12,691	7,207	△27,082
Ordinary profit	14,354	11,394	△22,274
Net Income	11,276	10,232	△16,116
Earnings per share (Yen)	210.12	190.67	△264.13
Dividend per share (Yen)	—	—	—

(Thousands of yen, unless otherwise noted)

Note: Since the company does not have consolidated financial indicators, the figures in (10) are presented as the simple sum of the individual financial indicators of the company and its subsidiaries, Careful Co., Ltd., TetoTe Co., Ltd., AKN Co., Ltd., and Joy Co., Ltd. Additionally, the four subsidiaries of the company underwent an absorption merger in January 2025, with Medistep as the entity remaining after the merger.

4. Overview of the Counterparty to the Acquisition of Shares

(1) Names and Corporate	Tatsuya Nakamura, Hiroki Takeo, along with 7 other
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Entities	domestic individuals and 2 corporate entities
(2) Address	The disclosure is being withheld at the counterparty's request.
(3) Relationship between the Listed Company and the Individuals	There are no applicable capital, personnel, or transaction relationships between the individuals and EUCALIA Group.

5. Number of Shares Acquired, Acquisition Price, and Shareholding Before and After the Acquisition (Note 1)

(1) Shares Owned Before the Change	0 shares (Number of voting rights : 0) (Voting rights ratio : 0.0%)
(2) Number of Shares to Be Acquired	45,998 shares (Note 2). (Number of voting rights : 45,998)
(3) Shares Owned After the Change	45,998 shares (Number of voting rights : 45,998) (Voting rights ratio : 51.67%)

Note 1: The acquisition price is being withheld due to confidentiality obligations with the counterparty. However, it has been determined based on the results of financial, tax, legal, and labor due diligence conducted by an external organization to ensure fairness and appropriateness. The acquisition price represents approximately 3% of the consolidated net assets as of the end of EUCALIA's most recent fiscal year (ending December 2024).

Note 2: EUCALIA will acquire 20,998 shares of common stock in Medistep from existing shareholders and subscribe to 25,000 new shares through a third-party allotment, acquiring a total of 45,998 shares.

6. Schedule for the Acquisition

(1) Date of resolution at the meeting of the Board of Directors	May 15, 2025
(2) Date of conclusion of the agreement	May 15, 2025
(3) Date of commencement of share transfer and Third-Partly Allotment Payment	June 2, 2025 (Scheduled)
(4) Date of business	June 2, 2025 (Scheduled)

collaboration	
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7. Future Outlook

The impact of this share acquisition on EUCALIA' s consolidated performance for this fiscal year is minimal.

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