



FY2025 Second Quarter Financial Results Presentation

EUCALIA Inc.

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1 EUCALIA Group Overview

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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.

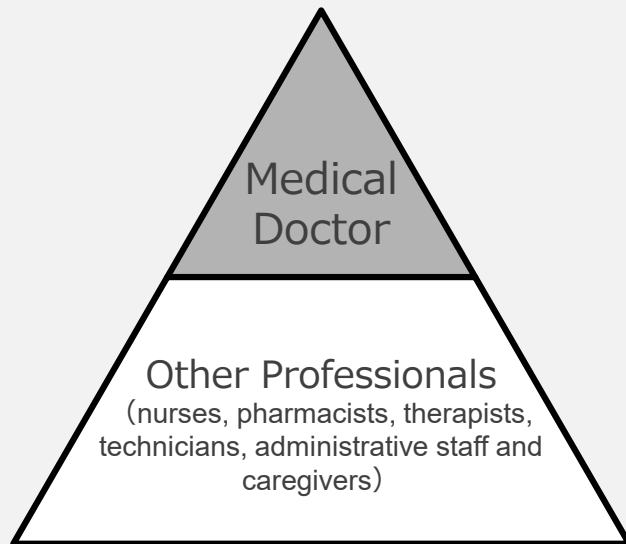
Sanpō Yoshi (good for all three sides).



► Addressing Root Causes — Transforming Hospitals' Culture

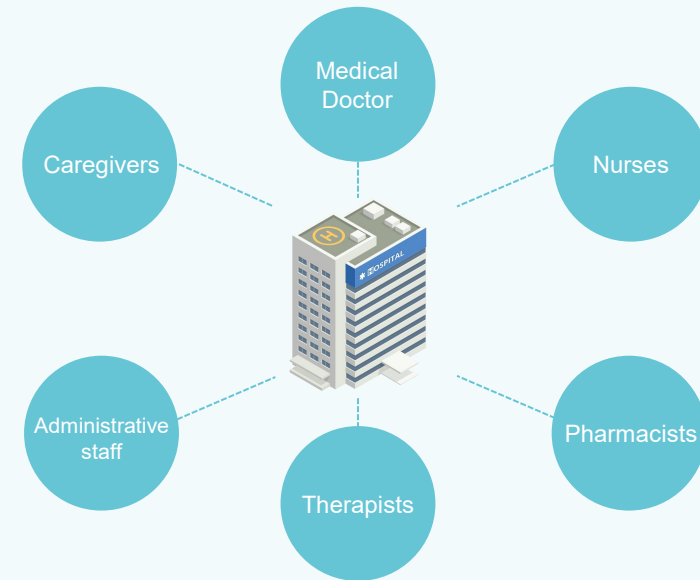
Transforming the fundamental challenge of the hospital and healthcare industry—the "physician-centered culture"—by introducing a "flat structure" to drive innovation in the healthcare sector.

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.



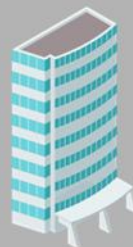
4 / FIVE ISSUES Delay in developing a comprehensive and cooperative community care system

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.

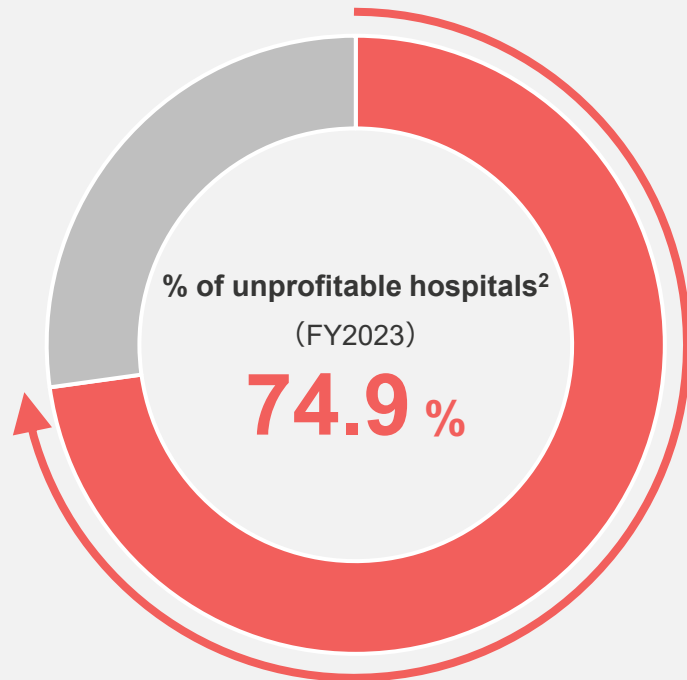


(Notes) 1. An abbreviation for Value-Based Healthcare. This concept shifts the evaluation criteria of medical practices from the traditional healthcare provider perspective—focused on safety, cost, and effectiveness—to prioritizing value from the patient's standpoint.

► 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 %

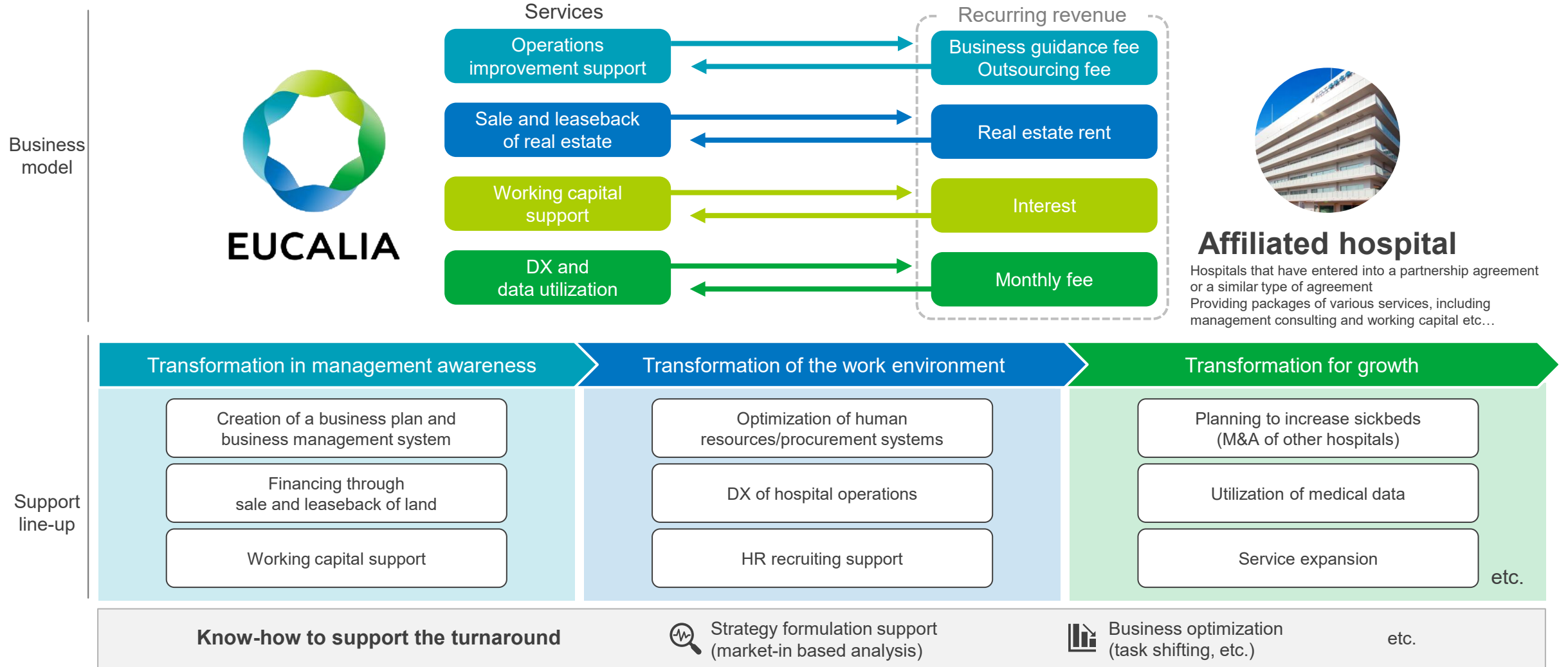
(Notes)

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

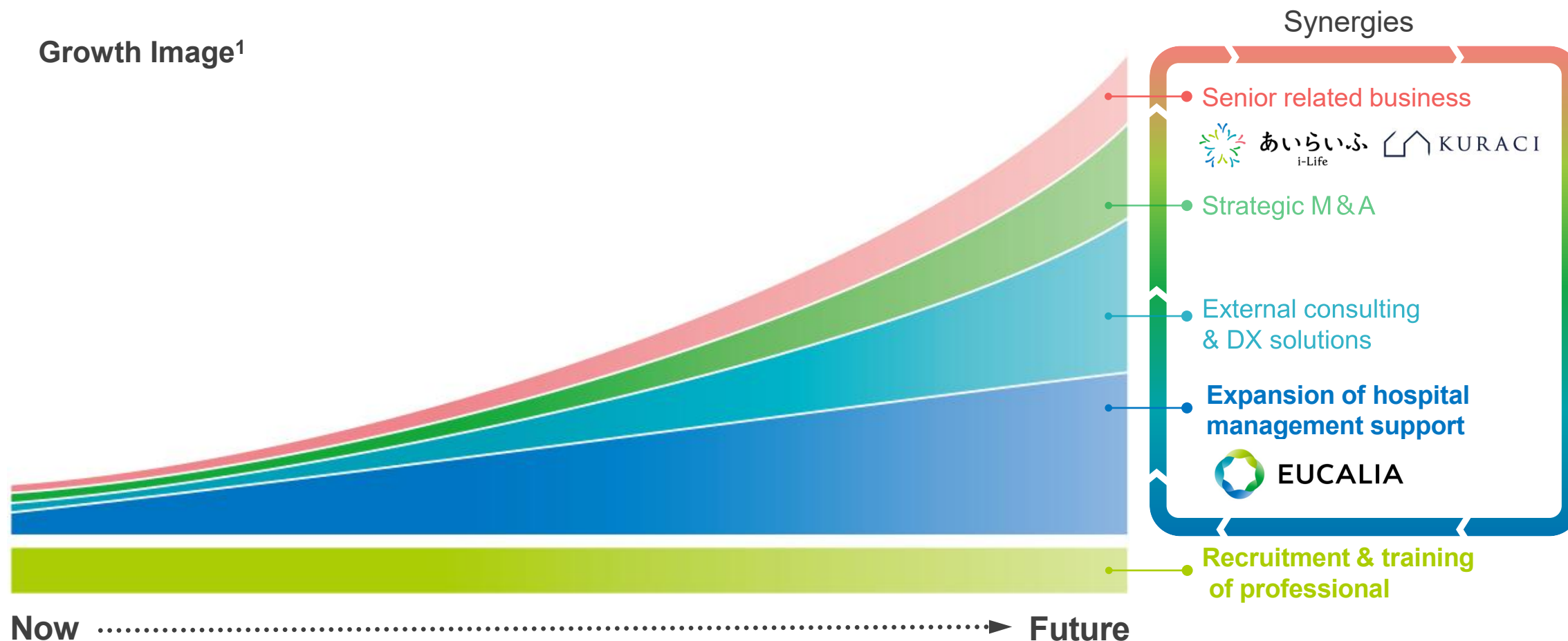
Developing businesses broadly and deeply along the healthcare value chain, with hospital management support as the core business



► 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

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▶ Executive Summary

Overall Performance Remained Solid vs. Initial Plan

- Continued proactive hiring from the first quarter. In addition, we made up-front investments to expand our business domains, including the joint development of Japanese-language, conversational generative-AI healthcare agent with Hippocratic AI, Inc., and the launch of BPO¹ services for hospitals.
- Overall, while absorbing up-front investments, our earnings base continued to expand.

Growth is progressing in new businesses in addition to the core

- Total Medical Management Support Business: The number of affiliated hospitals was unchanged in Q2, amid temporary external factors, including the Welfare and Medical Service Agency (WAM) expanding lending limits. Negotiations with multiple corporations are progressing, and we do not currently intend to revise the initial plan.
- Other Businesses: The Data Business and Smart Brain Dock delivered steady growth, supported by several large contracts and agreements. We are also laying the groundwork for new businesses.

Investments for Sustainable Growth Progressing Smoothly to Create Synergies

- Since the previous announcement, we executed six M&A and capital/business alliances (11, year-to-date), and are promoting to create of synergies.
- Excluding Gplus Inc., the timing for consolidation of Supernurse Co., Ltd., ZEROMEDICAL, INC., Medistep Inc., and Epigno Corporation into the consolidated P/L is scheduled for the third quarter or later.

► FY2025 First Half Consolidated Results

	FY2024/12 First Half (cumulative) (¥Mn)	FY2025/12				
		First Half (cumulative)	1Q	2Q	YoY (Amount) / YoY (%)	
Net Sales	9,415	10,520	4,677	5,843	+1,105	+11.7%
Gross profit	4,135	4,751	2,061	2,689	+615	+14.9%
<i>Margin</i>	43.9%	45.2%	44.1%	46.0%	-	-
Operating profit	1,061	1,134	356	778	+73	+6.9%
<i>Margin</i>	11.3%	10.8%	7.6%	13.3%	-	-
EBITDA¹	1,685	1,834	706	1,127	+148	+8.8%
<i>Margin</i>	17.9%	17.4%	15.1%	19.3%	-	-
Profit attributable to owners of parent	1,104	823	411	411	-281	-25.4%
<i>Margin</i>	11.7%	7.8%	8.8%	7.0%	-	-

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

▶ FY2025 First Half Consolidated Results - Segment Breakdown

		FY2024/12 First Half (cumulative)	FY2025/12			
			First Half (cumulative)			YoY (Amount) / YoY (%)
				1Q	2Q	
(¥Mn)						
Segment Net Sales	■ Total medical management support	3,002	3,059	1,284	1,775	+57 +1.9%
	■ Senior related business	3,302	3,690	1,734	1,956	+388 +11.8%
	■ Advanced medical equipment business	3,089	3,551	1,560	1,991	+461 +14.9%
	■ Others	21	219	99	120	+198 +937.7%
Segment Profit	■ Total medical management support	1,221	1,299	400	899	+78 +6.4%
	■ Senior related business	304	187	87	99	-116 -38.4%
	■ Advanced medical equipment business	182	275	153	122	+93 +51.3%
	■ Others	-87	41	12	28	+128 -

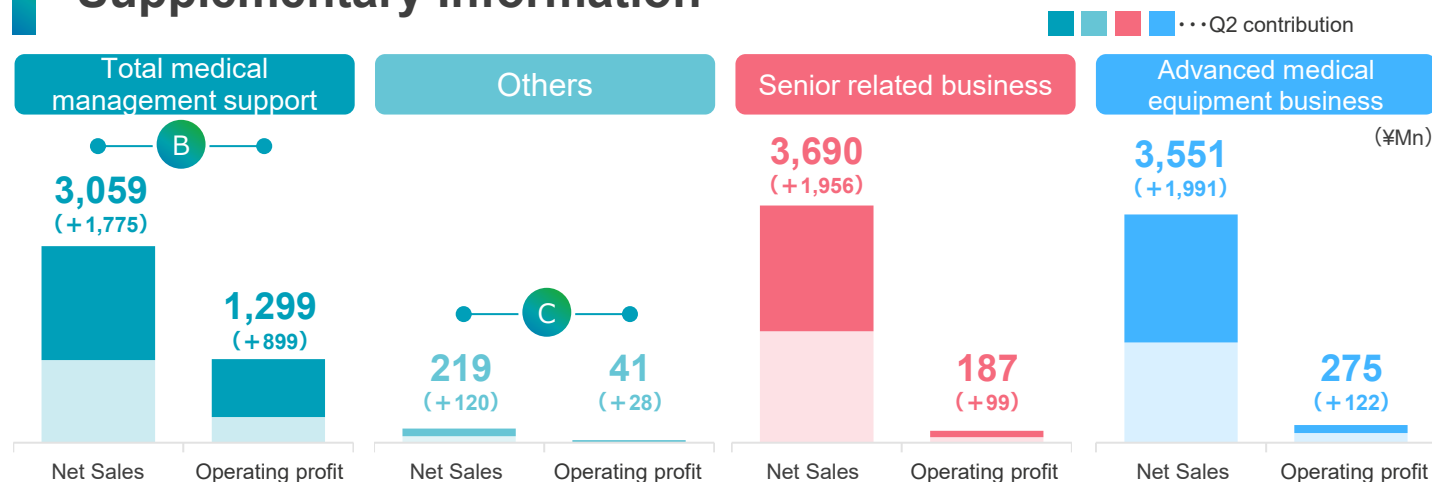
► FY2025 First Half Consolidated Results - Supplementary Information

Consolidated Results

	FY2025/12		
	First Half (cumulative)	1Q	2Q
(¥Mn)			
Net Sales	A 10,520	4,677	5,843
Gross profit	4,751	2,061	2,689
Margin	45.2%	44.1%	46.0%
Operating profit	1,134	356	778
Margin	10.8%	7.6%	13.3%
EBITDA ¹	1,834	706	1,127
Margin	17.4%	15.1%	19.3%
Profit attributable to owners of parent	D 823	411	411
Margin	7.8%	8.8%	7.0%

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

Supplementary Information



A M&A impact to be reflected from 3Q onward.

The effects of the M&A executed this fiscal year are expected to start contributing from 3Q. As of the end of Q2, results include only Gplus Co., Ltd.; because real-estate deals take time from acquiring land/buildings to sale, the impact on results at the Q2 cutoff was limited.

B Earnings base expanding, centered on recurring revenue.

Recurring revenue from the partner medical corporation (two hospitals) contracted at end-March is ramping, driving a full-fledged expansion of our earnings base. In addition, one-time revenue was recognized in Q2, lifting earnings. Overall, we are expanding the base while absorbing upfront investments in hiring and digital transformation.

C Data business and Smart Brain Dock delivered growth.

In the medical big-data business, we secured a large order, part of which has been recognized (with further contributions expected from 3Q onward). For Smart Brain Dock, rollouts to multiple major companies have begun, and the number of checkups is steadily increasing. We also announced business partnerships with Japan Airlines and others.

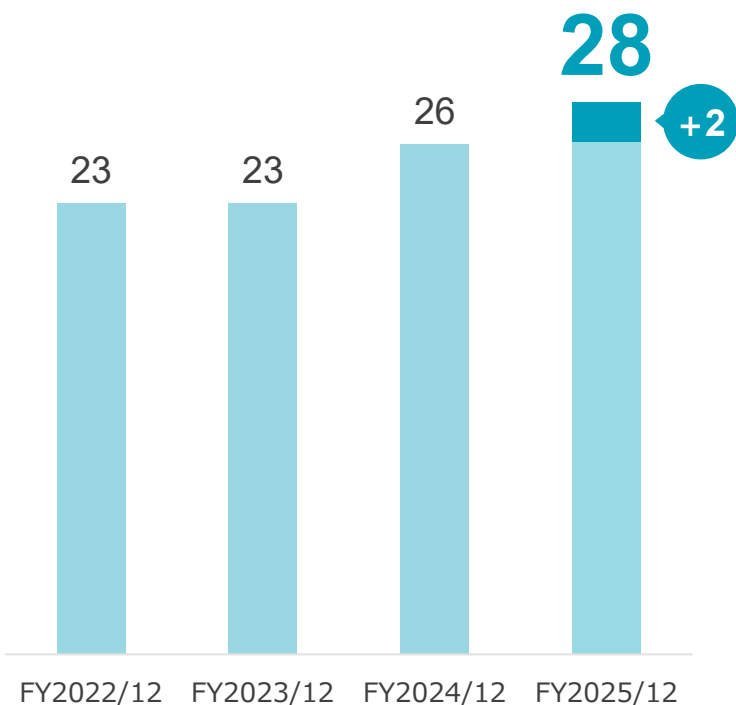
D Tax effects from newly consolidated subsidiaries not yet reflected.

The tax benefits that were assumed when we announced our outlook in February—arising from consolidating Smart Scan Inc. this fiscal year (impact of net operating loss carryforwards)—are not reflected as of Q2. Like the M&A effects, they are expected to be recognized from 3Q onward.

▶ Key Segment Highlights (as of the 2nd Quarter) - Total medical management support business -

KPI | Number of Affiliated Hospitals

(Number)



(Notes) 1. BPO = Business Process Outsourcing.

Key Topics

Negotiations underway to increase affiliated hospitals

Following the expansion of lending limits by the Welfare and Medical Service Agency (WAM), some prospective partners deferred their decisions, so the number of affiliated hospitals was unchanged in 2Q FY2025/12. That said, negotiations with multiple medical corporations (hospital groups) are in progress, and there is no change to the initial full-year plan (5–8 new alliances).

Large wins in external consulting services

Client names are undisclosed, but in 2Q we won multiple engagements, including large projects with hospitals of over 500 beds and a consulting project for a core public hospital in the region. Revenue contribution is expected from 3Q onward.

Upfront investments to expand business domains



Hippocratic AI
— Do No Harm —

Capital and business alliance with Hippocratic AI Inc.

Entered a strategic partnership with Hippocratic AI Inc., a pioneer and global leader in generative-AI healthcare agents. To improve patient outcomes and address physician shortages, we will support development of a Japanese-language healthcare agent and deliver it to hospitals across Japan.



Launched a BPO¹ business

To address chronic staffing shortages at medical institutions, we launched a hospital BPO business and established ReMedica Inc. as a subsidiary.

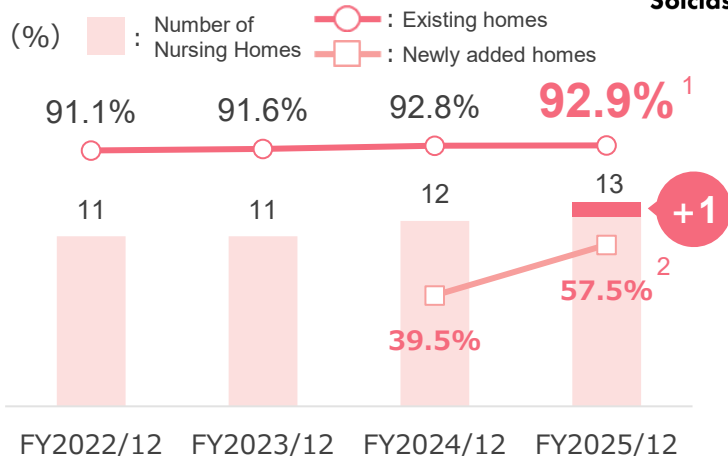


Continued upfront investment in talent

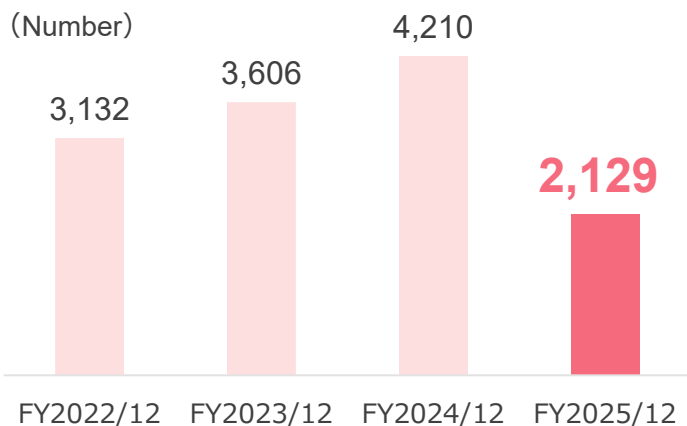
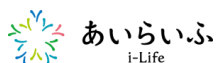
We are continuing proactive hiring to build the talent base for future business expansion.

▶ Key Segment Highlights (as of the 2nd Quarter) - Senior related business -

KPI | Occupancy Rate



KPI | Number of Referrals



Key Topics

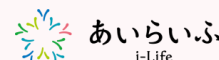
Operation of Nursing Homes



Occupancy at existing homes is recovering steadily; rebuilding phase at newly added homes continues.

- The occupancy rate for the 11 existing homes improved to 92.9% (steady recovery trend).
- For the two newly added homes—KURACI Familia-Nishishinjuku (acquired in Apr 2024) and Solcias-Sakura (business transferred in Apr 2025)—occupancy is improving but still below target; the rebuilding phase will continue.
- PMI initiatives for Solcias are ongoing.

Total Senior Life Support



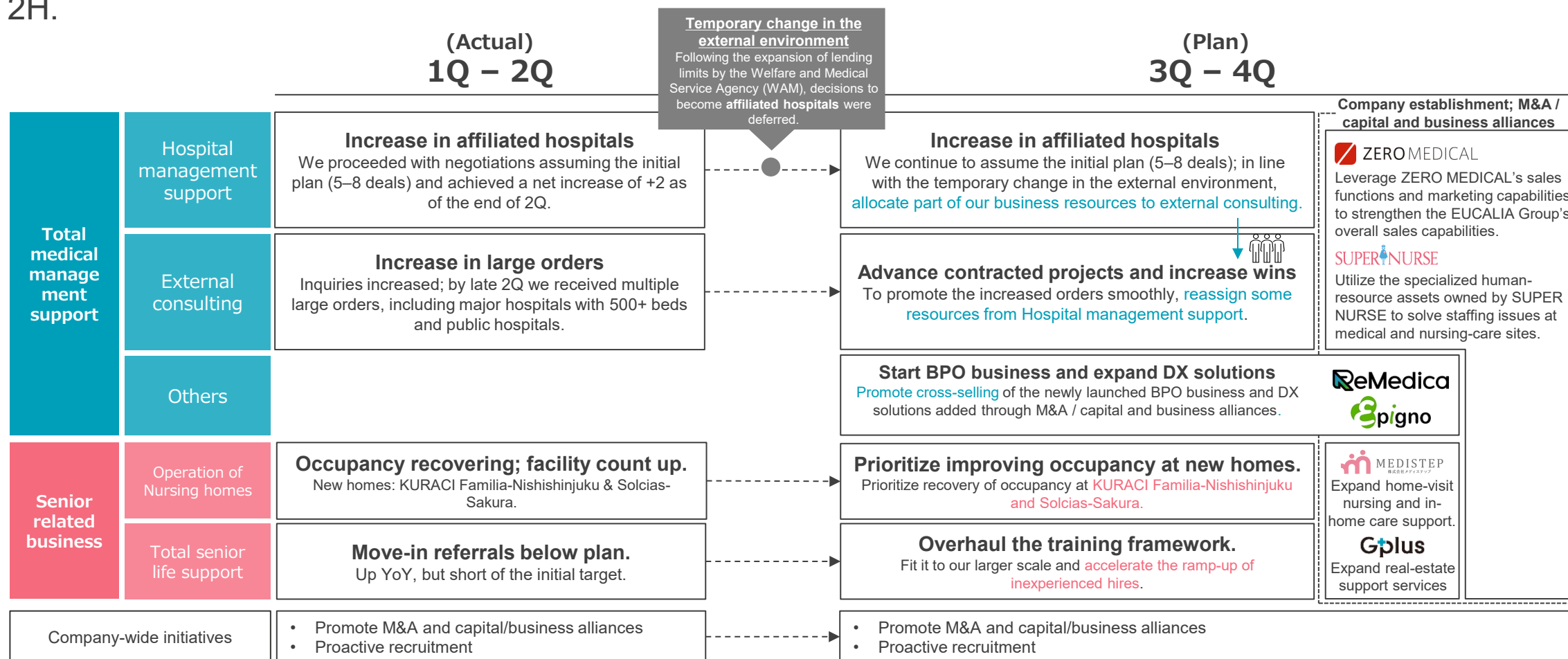
Referrals increased year on year, but fell short of the plan.

- 2Q cumulative placement referrals rose +5.3% YoY, falling short of the +10–15% assumed at the start of the year.
- New hires (most without prior industry experience) have required more training time than expected, creating a gap in the lead time to achieve full productivity.
- Based on seasonality, we expect placement referrals to gradually increase toward 4Q.
- In real-estate-related sales, property procurement is progressing smoothly. Because it takes time from procurement to sales, the impact on 2Q results is limited, with contributions expected from 3Q onward.

(Notes) 1. Occupancy rate for the 11 existing homes only, excluding the newly added homes acquired by business transfer in FY2024/12 (KURACI Familia-Nishishinjuku) and in FY2025/12 (Solcias-Sakura).
2. Occupancy rate combining the two newly added homes acquired by business transfer in FY2024/12 (KURACI Familia-Nishishinjuku) and in FY2025/12 (Solcias-Sakura).

▶ Operating Policy for the Second Half to Achieve Targets¹²

In response to temporary changes in the external environment, we will partially revise our operating plan for 2H.



(Notes) 1. For the Advanced Medical Equipment business, please refer to the disclosures of Sincere Co., Ltd. (TYO:7782).
 2. For the **Other Businesses** segment, details are omitted because there are no major changes from the initial policy.

► Consolidated Balance Sheet Highlights

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

As of FY2024/12 year-end

Millions of yen (¥)

Current assets	Liabilities
Cash and Deposits 11,168	Interest-bearing Debt ¹ 27,217
Non-current assets	Lease obligations 7,023
Land and Buildings 26,039	
Lease Assets 5,779	Net assets (Equity) 18,951
Goodwill 841	

Total assets **60,148**

Equity ratio² **29.9%**

M&A and capital/business alliances: **11 deals**
(Jan–Jun 2025)

Key Investment Areas

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

As of end-2Q FY2025/12

Millions of yen (¥)

Current assets	Liabilities
Cash and Deposits 8,198	Interest-bearing Debt ¹ 27,959
Non-current assets	Lease obligations 6,620
Land and Buildings 26,807	
Lease Assets 5,649	Net assets (Equity) 19,740
Goodwill 1,942	

Total assets **61,219**

Equity ratio² **30.3%**

(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

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► 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

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

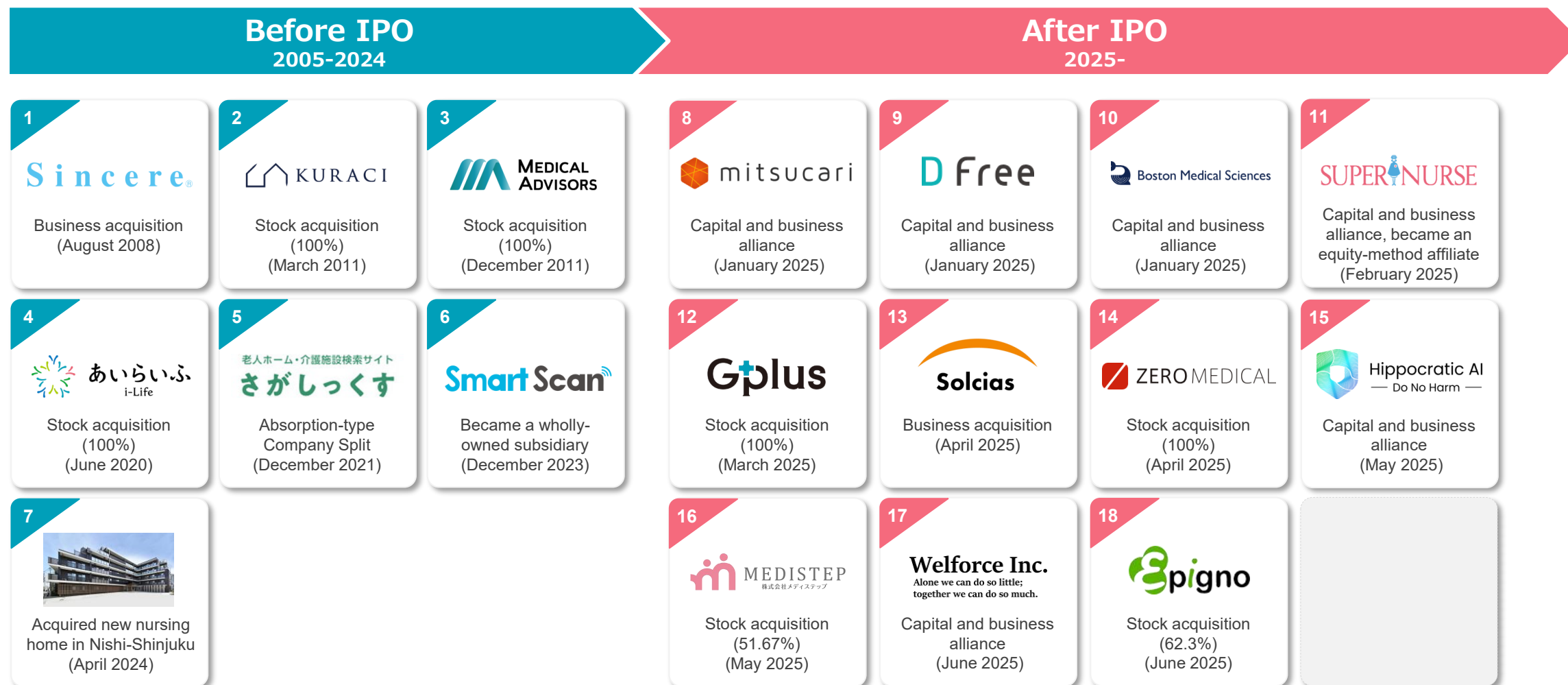
SmartScan Inc., previously a non-consolidated subsidiary, will become consolidated from December FY2025.

Absence of One-time Expenses

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

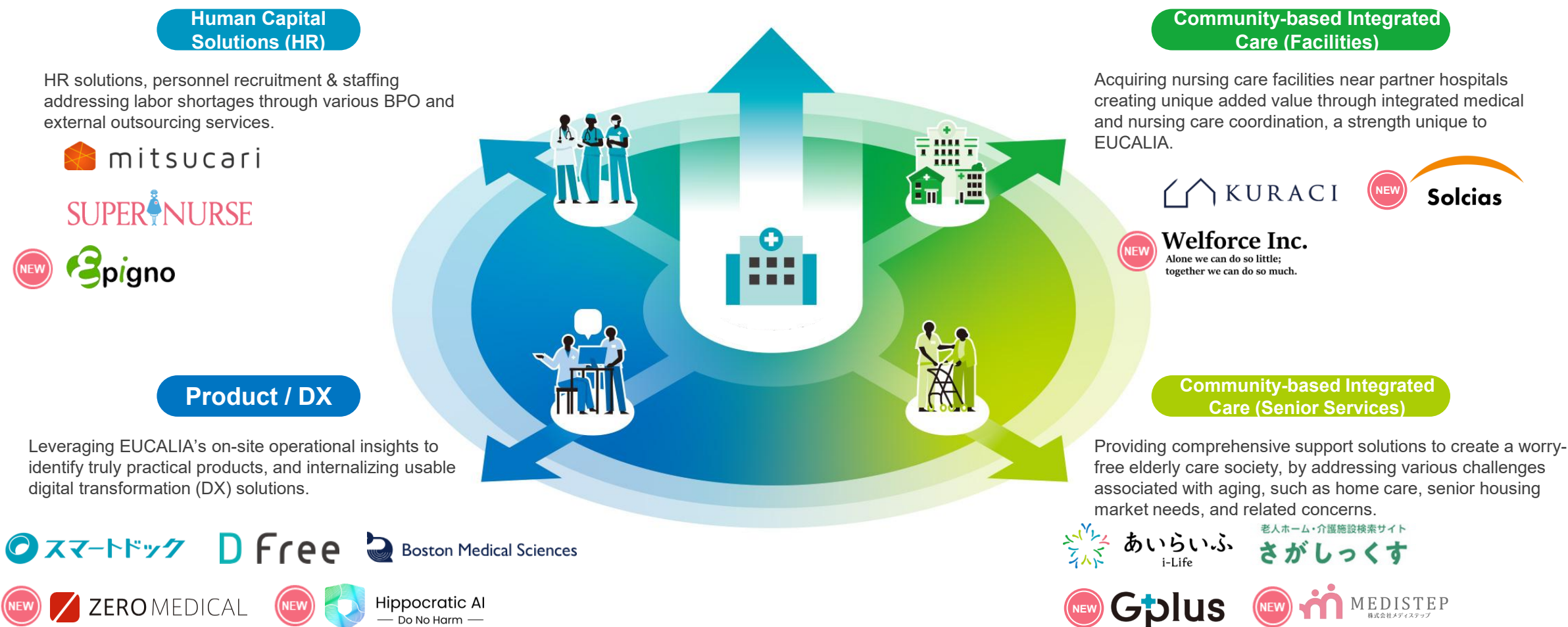
► M&A and Capital/Business Alliance Activities

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>	Operates the home-visit nursing service “Ouchi no Kango” and the in-home care-management office “Ouchi no Care Plan,” among others.	<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.
<p>Welforce Inc. Alone we can do so little; together we can do so much.</p>	Operates care facilities able to admit elderly people who require medical care, etc.	<ul style="list-style-type: none"> • Capital and business alliance (announced on 2025/6/5) • Acquired 19.7% of issued shares. 	<ul style="list-style-type: none"> • Total medical management support • Senior related business 	<ul style="list-style-type: none"> • Strengthen collaboration between healthcare and long-term care, establish an environment enabling end-of-life care with peace of mind, reduce the burden on professionals, and improve service quality.
 <p>Spigno</p>	Management systems for medical and nursing-care institutions; consulting services.	<ul style="list-style-type: none"> • Stock acquisition (announced on 2025/6/5) • Acquired 62.3% of issued shares 	<ul style="list-style-type: none"> • Total medical management support 	<ul style="list-style-type: none"> • Address workforce issues at medical institutions by accelerating DX—visualizing staff skills, optimizing staffing/shifts with AI, and leveraging HR data to enhance management support.

► New Subsidiaries from M&A / Capital & Business Alliances (1/2)

Product / DX

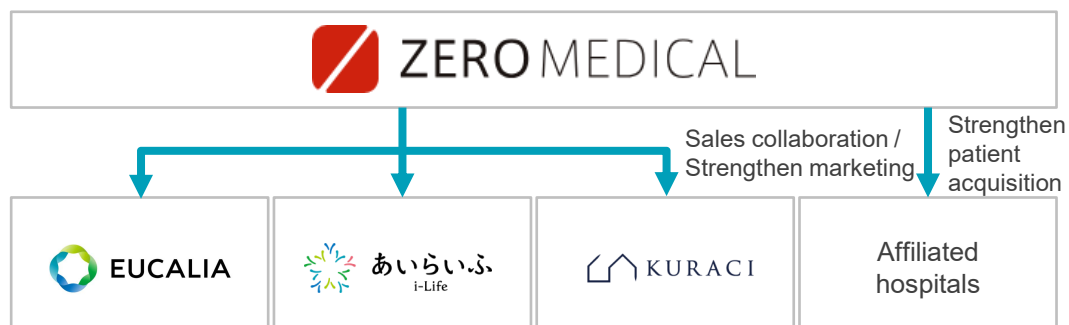


ZEROMEDICAL, INC.

Web marketing, healthcare consulting, and welfare-related services.

Expected business synergies

Strengthen the EUCALIA Group's commercial capabilities across the Total Medical Management Support and Senior-related businesses by leveraging ZERO MEDICAL's sales organization and marketing know-how (admissions/referrals, facility introduction, etc.).



Human Capital Solutions (HR)

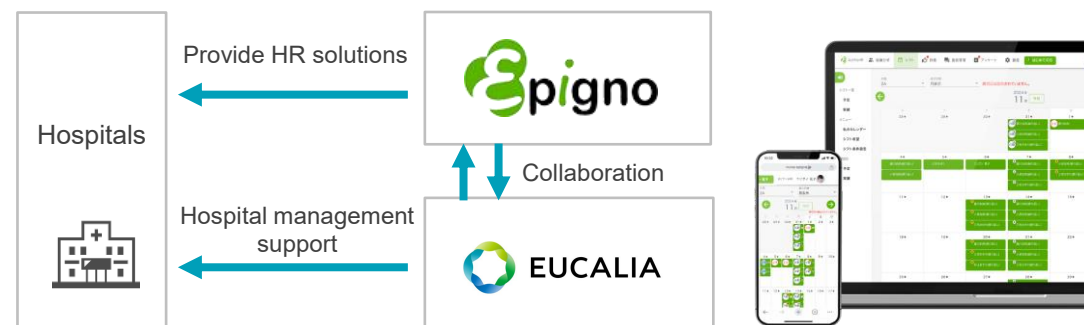


Epigno Corporation

Management systems for medical and nursing-care institutions; consulting.

Expected business synergies

- Establish a more effective support framework for workforce challenges at healthcare setting.
- Use Epigno's products to visualize staff skills and optimize assignments, addressing structural issues (shortages, overwork).
- Feed back EUCALIA's hospital-management know-how into the products to increase value.



► New Subsidiaries from M&A / Capital & Business Alliances (2/2)

Community-based Integrated Care (Facilities)

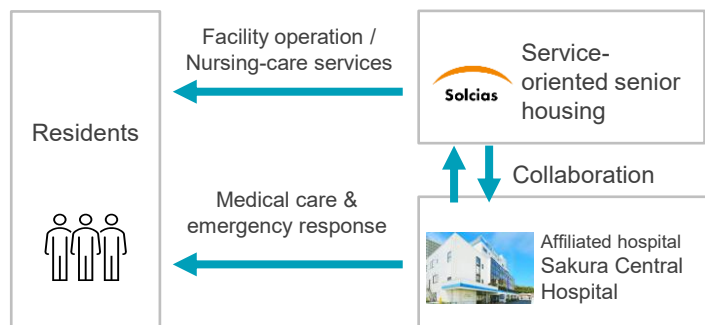


Solcias **Solcias Series** (Solcias-Sakura and four other sites)

Service-oriented senior housing and day-service centers.

Expected business synergies

- Promote a model case of a community-based integrated care system.
- In collaboration with nearby partner Sakura Central Hospital, advance healthcare–nursing-care linkages; improve care quality for residents; and proactively drive care DX, building a framework for seamless information sharing between healthcare and long-term care.



Community-based Integrated Care (Senior Services)

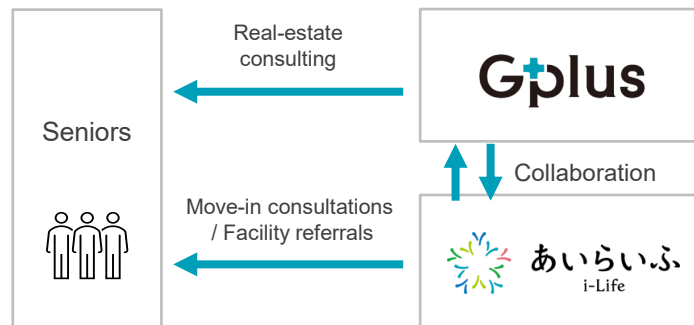


Gplus Co., Ltd.

Real-estate services
(inheritance consulting, brokerage, purchase & resale).

Expected business synergies

- Expand real-estate support services for seniors.
- Leverage Gplus's expert network to propose optimal solutions to issues related to inheritance and relocation, enabling faster and more efficient decision-making.



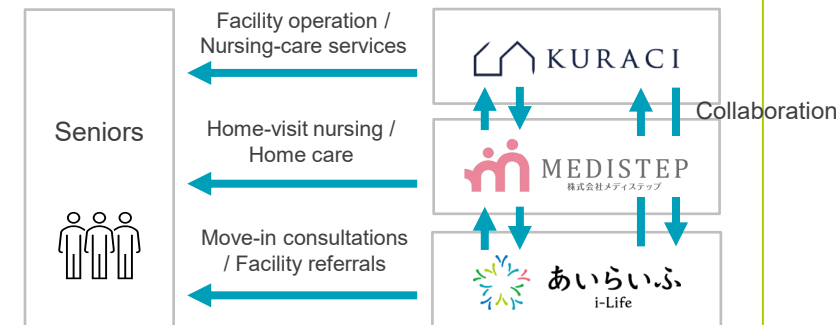
MEDISTEP
株式会社メディステップ

Medistep Inc.

Operates home-visit nursing stations and care-management offices.

Expected business synergies

- Broaden support services for senior living.
- By linking home-visit nursing with EUCALIA's admissions/referrals and facility operators (e.g., KURACI), provide services that address seniors' needs both at home and at facilities.



► Capital and Business Alliance with Hippocratic AI Inc.

Product / DX

Through a strategic partnership with Hippocratic AI Inc., a pioneer and global leader in generative-AI healthcare agent, we aim to improve patient outcomes and address physician shortages by providing hospitals nationwide with conversational generative-AI healthcare agent specialized in non-diagnostic patient-support operations.

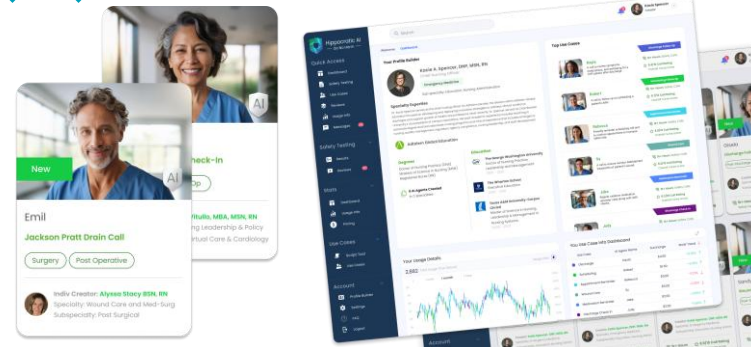


EUCALIA

Network of **28+** Affiliated hospitals



Hippocratic AI
— Do No Harm —



Co-develop a Japanese-capable conversational generative-AI healthcare agent.

4 Appendix






1 EUCALIA Group Overview

2 FY2025 Second Quarter Results

3 FY2025 Financial Forecast

4 Appendix

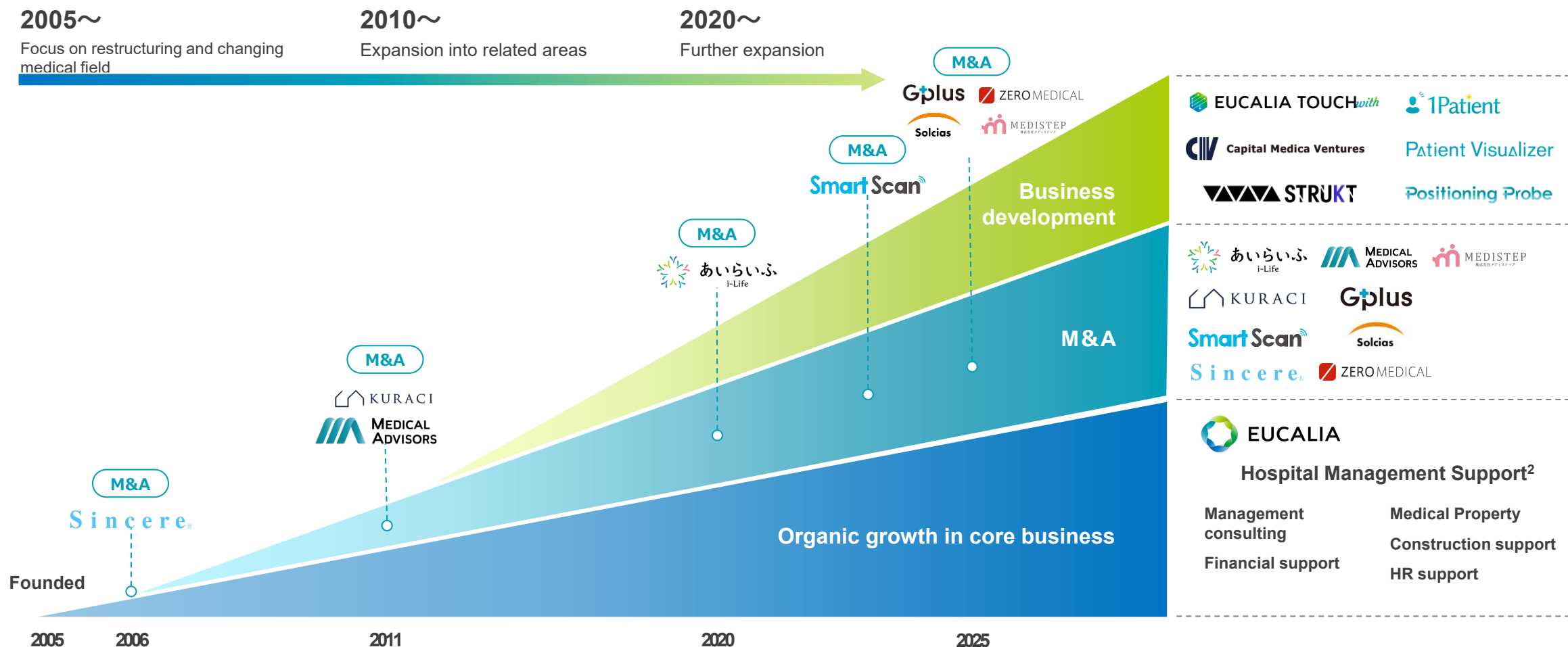
▶ Company Profile

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	    



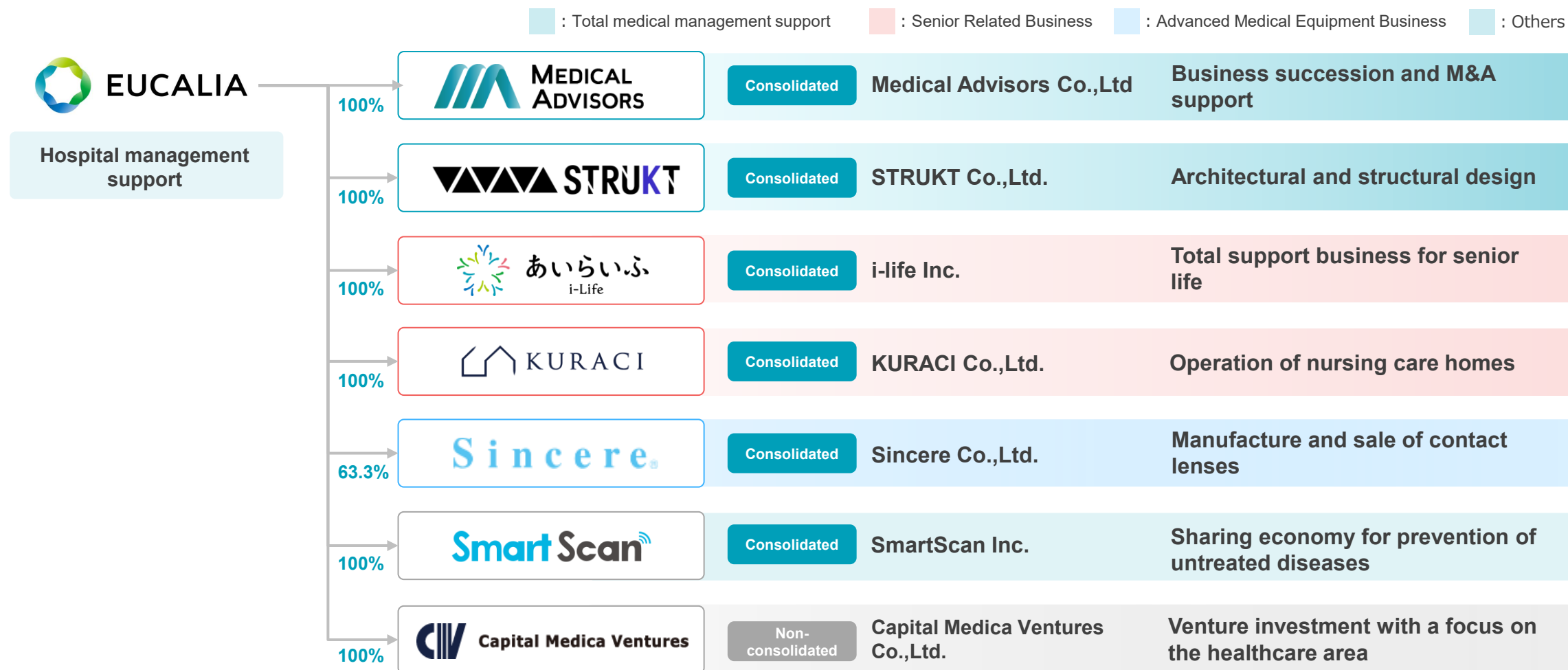
► History of EUCALIA Group¹

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 eleven 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



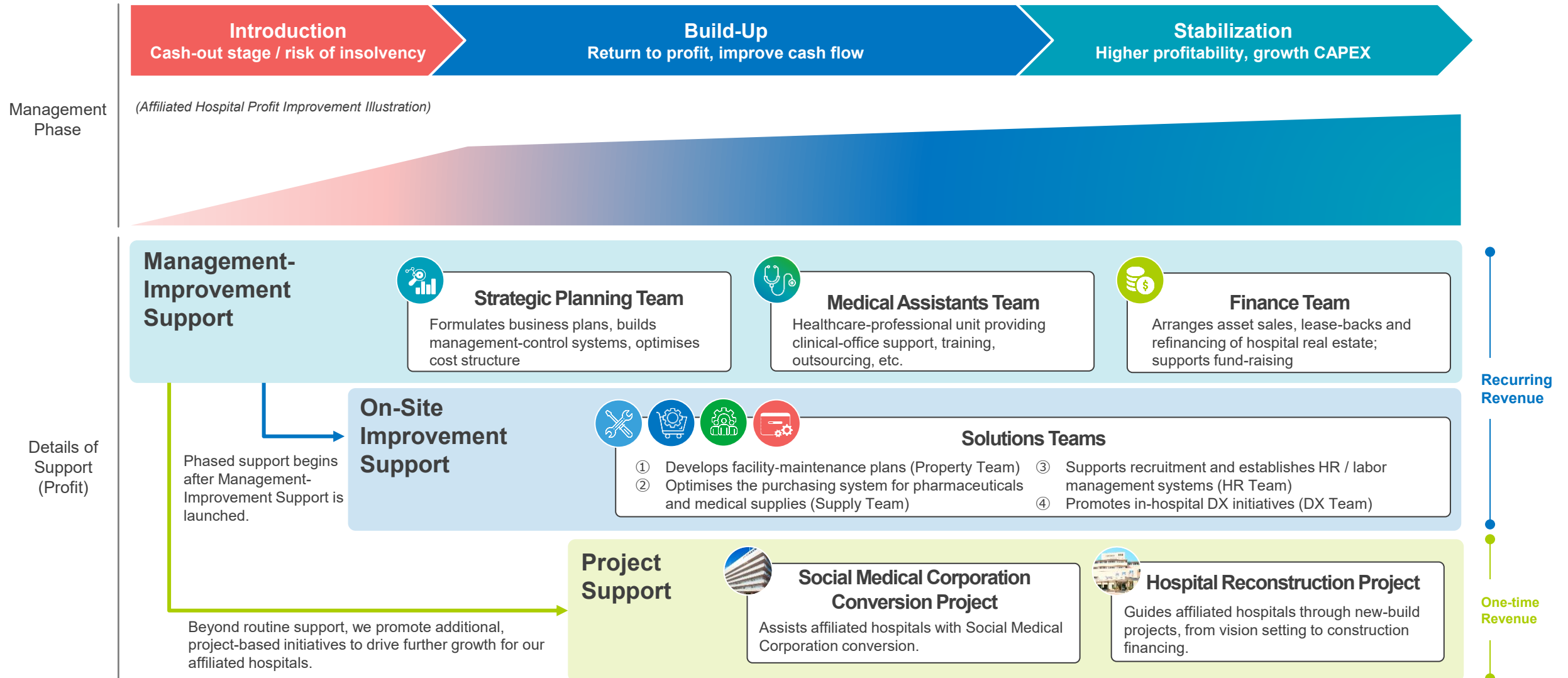
DX / Data utilization

- Data scientist
- Software engineer

11

employees

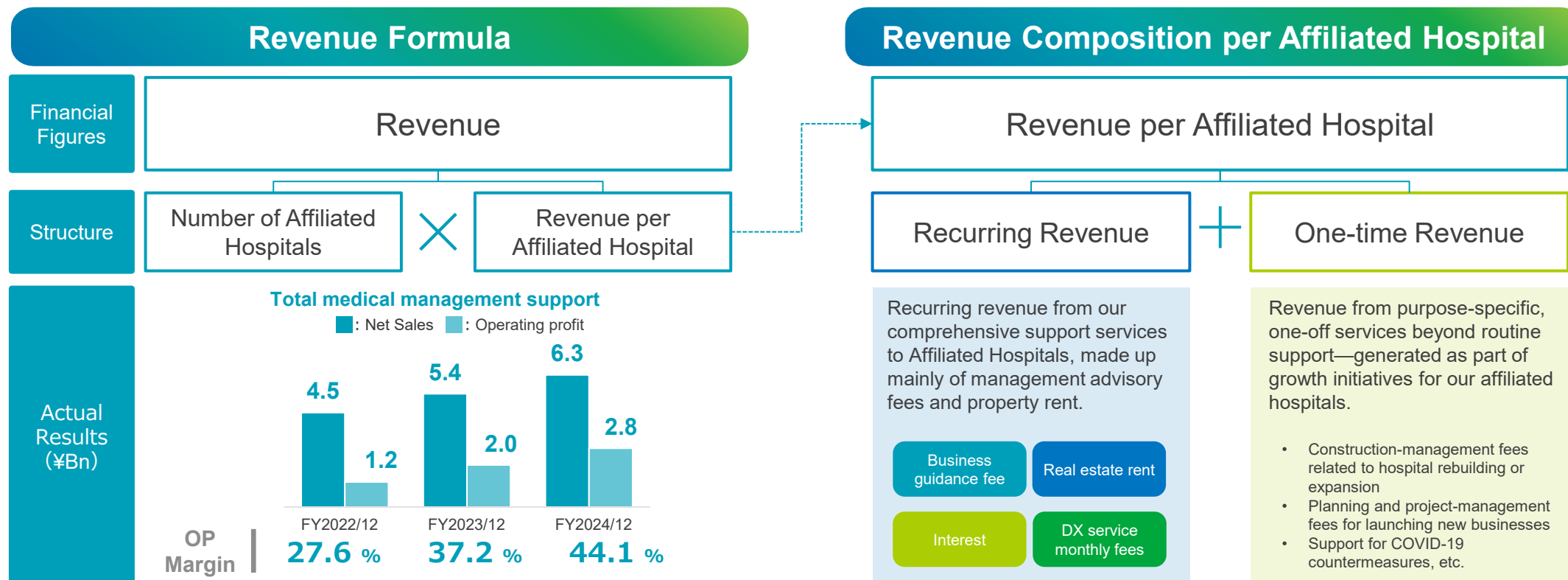
► Affiliated Hospital Support Model¹



(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.



i Under the Medical Care Act, medical corporations are classified as non-profit entities (see Article 54) and may not be established for profit (Article 7, paragraph 7); thus, non-profit status is required of both medical corporations and their medical institutions. Accordingly, when our company—a for-profit entity—provides support for the management of medical institutions operated by medical corporations, we first confirm that such support does not violate the non-profit confirmation standards set forth in “Concerning the Confirmation of the Founders of Medical Institutions and the Confirmation of Non-Profit Status” (MHLW Notification No. 0330-4, March 30, 2012). Examples of these standards include: employees of the for-profit corporation do not concurrently serve as members or directors of the medical corporation, and no dividends or other distributions of profit that would bypass the non-profit requirement are made to the for-profit corporation. Only after this confirmation do we provide various support services and receive remuneration.

▶ 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



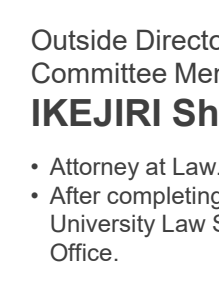
Outside Director / Audit and Supervisory
Committee Member
SUTO Shuji

- 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



Executive officer
ABE Katsumi



Executive officer
OGAWA Kazunari



Executive officer
YAMANE Naoki



Executive officer
ARAKI Daiya



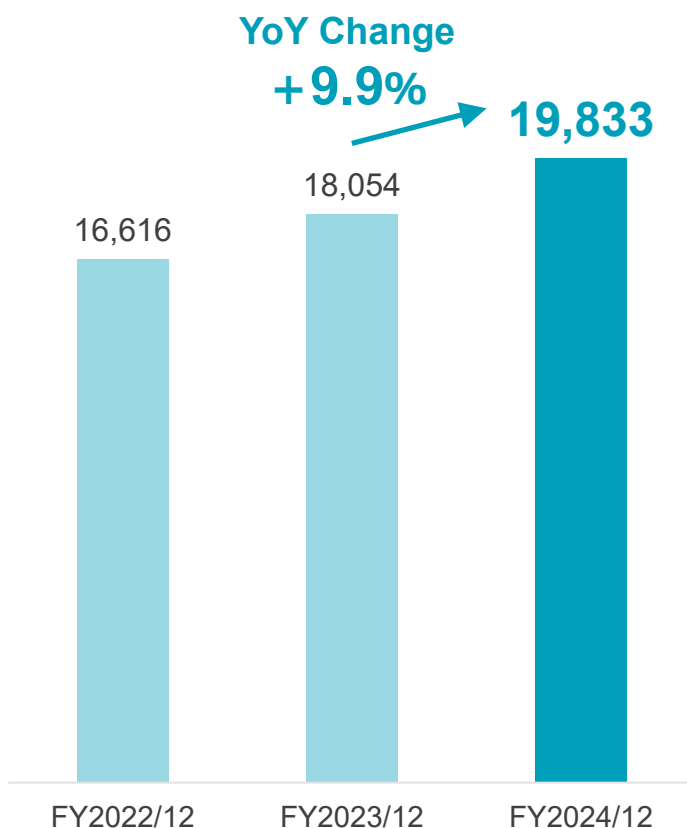
Executive officer
TAKAHASHI Norihisa

► Trends in Full-year Consolidated Operating Performance



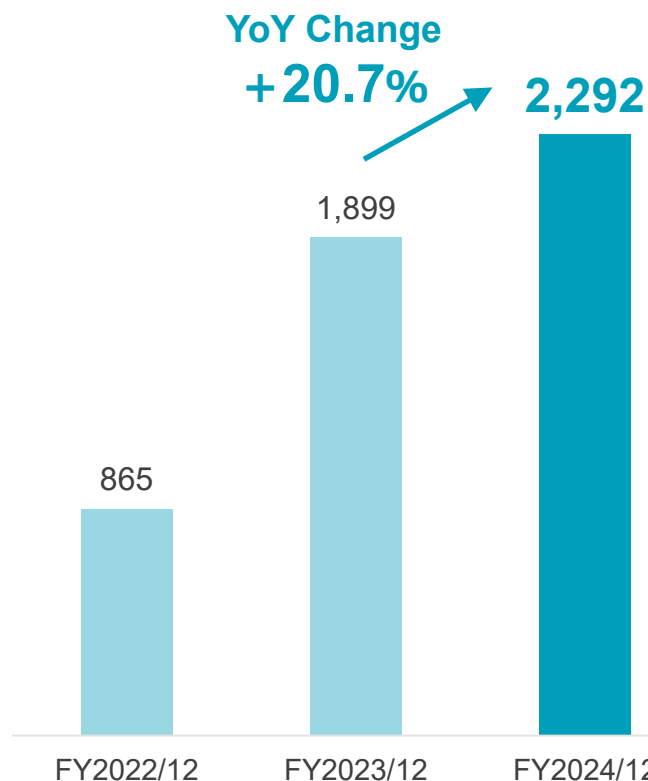
Net Sales

(¥Mn)



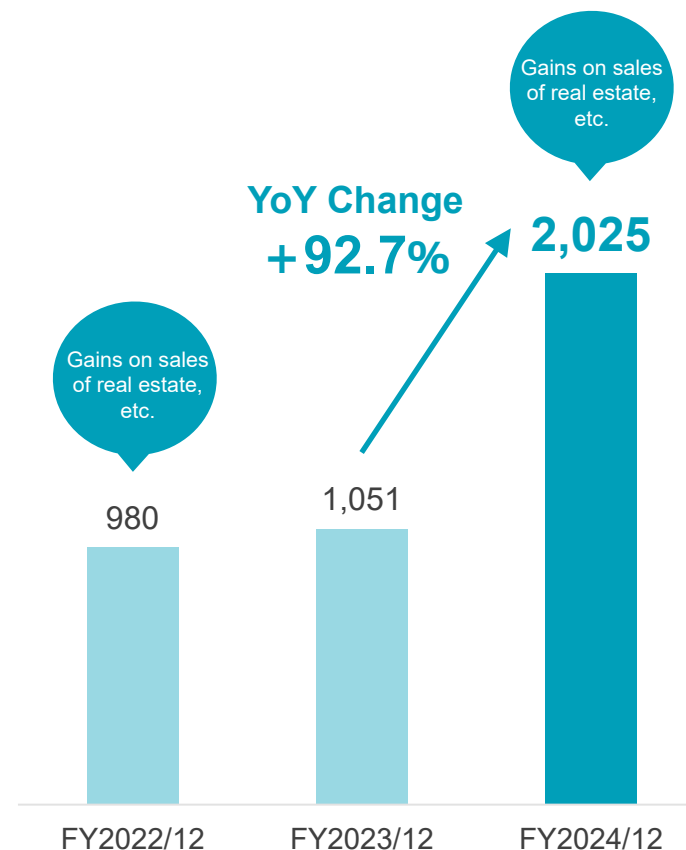
Operating profit

(¥Mn)



Profit attributable to owners of parent

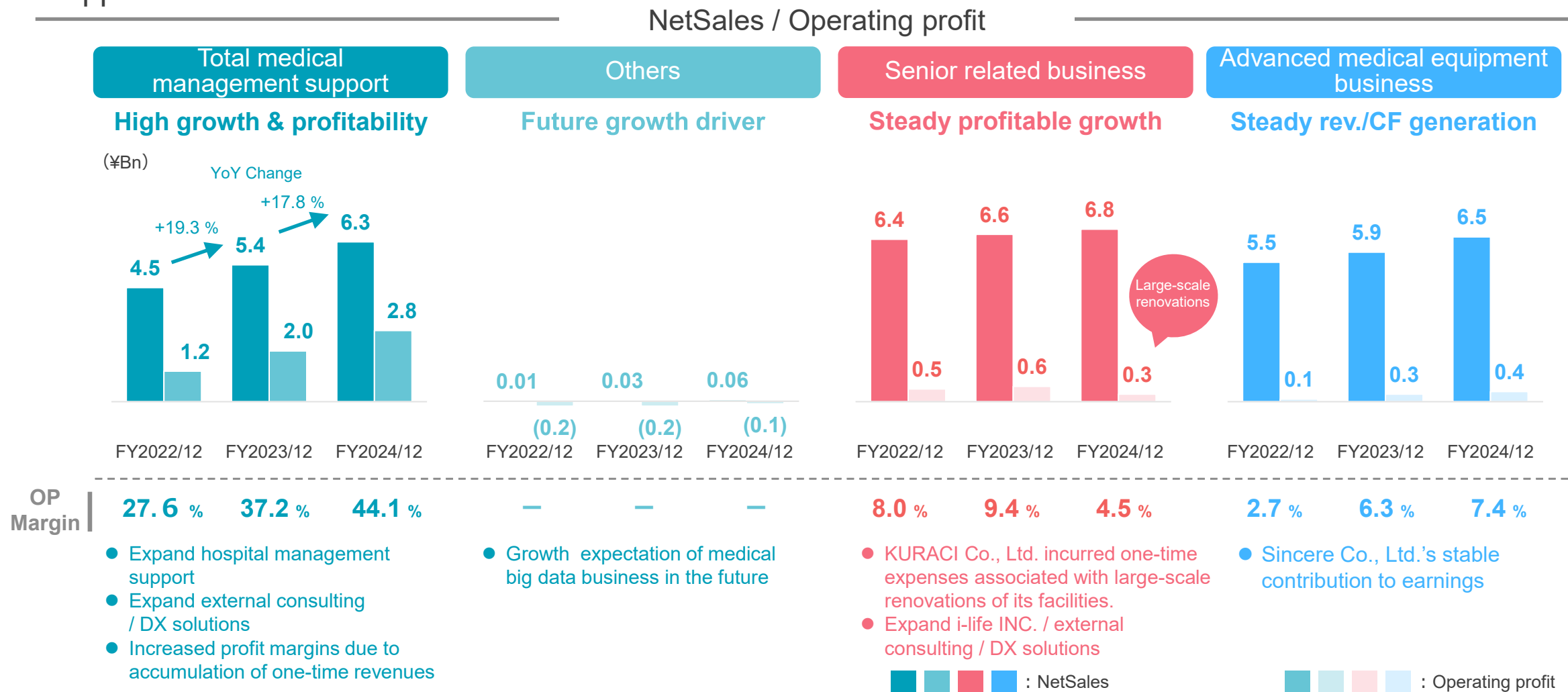
(¥Mn)



(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





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EUCALIA