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November 14, 2025

Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 286A
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	16,758	14.3	1,339	(31.0)	1,171	(52.6)	1,668	3.4
September 30, 2024	14,660	—	1,942	—	2,471	—	1,614	—

(Note) Comprehensive income For the nine months ended September 30, 2025: ¥1,671 million [(0.5) %]
 For the nine months ended September 30, 2024: ¥1,680 million [— %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	46.97	46.11
September 30, 2024	51.71	—

(Note)

- The year-on-year change percentage for the nine months ended September 30, 2024 is not presented, as the Company did not prepare quarterly consolidated financial statements for the nine months ended September 30, 2023.
- The Company conducted a 400-for-1 stock split of common stock on September 1, 2024. Accordingly, basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
- Diluted earnings per share for the nine months ended September 30, 2024 is not presented because, although there were potential shares, the Company's shares were not listed, and the average stock price during the period cannot be determined.
- In the previous fiscal year, the Company finalized the provisional accounting treatment for the business combination, and figures for the three months ended September 30, 2024 reflect the details of the finalization.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	62,814	20,682	30.9
December 31, 2024	60,148	18,951	29.9

(Reference) Equity

As of September 30, 2025: ¥19,431 million
 As of December 31, 2024: ¥17,959 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025	—	0.00	—		
Fiscal year ending December 31, 2025 (Forecast)				0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes compared to the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	23,721	19.6	2,925	27.6	2,678	(4.4)	2,608	28.7	73.72

(Note) Revisions to the forecast of cash dividends most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 8 companies

(SmartScan Inc., DIC Co., Ltd., hello scout inc., Gplus Co., Ltd., ReMedica Inc., ZEROMEDICAL, INC., Medistep Inc., Epigno Corporation)

Excluded: 1 companies

(SmartScan Inc.)

(Note) SmartScan Inc., DIC Co., Ltd., and hello scout inc. have been included in the scope of consolidation during the period due to a review of their business operations. In addition, Gplus Co., Ltd., ZEROMEDICAL, INC., Medistep Inc., and Epigno Corporation, which were acquired during the period, as well as ReMedica Inc., which was newly established, have been included in the scope of consolidation. As SmartScan Inc. was dissolved as a result of an absorption-type merger, effective August 1, 2025, with the Company as the surviving entity, it has been excluded from the scope of consolidation.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	37,982,900 shares
As of December 31, 2024	37,982,900 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,343,600 shares
As of December 31, 2024	2,606,000 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	35,534,016 shares
Nine months ended September 30, 2024	31,215,570 shares

(Note) The Company conducted a 400-for-1 stock split of common stock on September 1, 2024. Accordingly, average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation for the appropriate use of performance forecasts and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Overview of the business performance for the third quarter

At the end of the previous consolidated fiscal year, the provisional accounting treatment for business combinations was finalized; therefore, comparisons with the cumulative third quarter of the previous fiscal year use the figures after reflecting the review associated with the finalization.

Under the vision of “Industrialization of Health Care,” the Group works with stakeholders across the board to protect the social infrastructure of medical and nursing care in local communities while maintaining continuous growth and increasing corporate value.

During the third quarter cumulative period, the Japanese economy continued on a moderate recovery track. While private consumption picked up and capital investment recovered moderately, some weakness was seen, such as generally flat exports due in part to the impact of U.S. trade policy. The outlook remained uncertain amid downside risks including a potential downturn in overseas economies, inflation trends, and volatility in financial and capital markets.

In the medical and nursing care sectors where the Group operates, rising prices stemming from resource prices and currency fluctuations, higher personnel expenses due to chronic labor shortages, and the burden of complying with workstyle reforms—especially for physicians—continued to prolong a severe operating environment. Furthermore, the trend toward expanding wage increases is further increasing the cost burden, and the industry as a whole will continue to face a situation in which we must continue to closely monitor trends.

In this environment, the Group positioned “building partnerships” as one of its basic policies to reinforce its business platform and create value, and promoted the following initiatives.

1. Strengthening the rollout of the Total Medical Management Support Business

During the period, the Group began affiliations with three additional hospitals. While a temporary change in external conditions—such as the expansion of lending limits by the Welfare and Medical Service Agency (WAM)—has caused delays in negotiations for some affiliations, we continue to promote discussions with multiple medical corporations. To mitigate the impact of delays in starting affiliations, we also stepped up order-acquisition activities for external consulting services provided to non-affiliated medical corporations.

To address on-site HR challenges such as securing medical personnel, appropriate placement, and complying with workstyle reforms, the Company resolved during the interim period to acquire shares of Epigno Corporation, which develops HR-tech services for the medical and nursing care industries, and acquired the shares effective July 1, making it a consolidated subsidiary. This has expanded our service lineup aimed at solving issues at medical and nursing care sites. In addition, at ZEROMEDICAL, INC., which newly became a consolidated subsidiary from the current fiscal year, we launched a factoring service, and synergies with existing businesses have steadily materialized, further enhancing the value delivered to customers across the Group.

2. Expanding service domains in the Senior Related Business

During the interim period, the Company acquired shares of Medistep Inc., which operates a home-visit nursing business, and made it a consolidated subsidiary. i-life Inc., a consolidated subsidiary, is collaborating with Gplus Co., Ltd., which joined the Group at the end of the first quarter, to provide one-stop support ranging from the selection of residences and facilities to nursing care consultation and asset sales/management. With the addition of in-home nursing and care management services provided by Medistep Inc., the Group is strengthening a structure to comprehensively support seniors’ living environments.

3. Promoting growth investment and strategic M&A

To establish an early foundation for sustainable growth centered on “building partnerships,” the Company continues proactive investments in human resources and new businesses. While these upfront investments have increased selling, general and administrative expenses year on year in the near term, they are regarded as strategic expenditures that will enhance the value the Group delivers, improve project-winning capability, and raise productivity across businesses/services, thereby contributing to the expansion of the medium- to long-term earnings base. In M&A, the Company examines both transactions with high affinity to existing businesses and adjacent-domain expansion opportunities in a well-balanced manner, and advances PMI to realize synergies early and steadily strengthen Group-wide competitiveness.

4. Business alliance

To address HR-related social issues in the medical and nursing care industries—such as labor shortages, recruitment difficulties, and early attrition—the Board of Directors resolved on July 15, 2025 to enter into a strategic business alliance with **TSUNAGU GROUP HOLDINGS Inc.**, and collaboration began on August 1. Through this alliance, we aim to generate synergies by expanding solutions and establishing new services.

In addition, as the Company implemented an absorption-type merger with SmartScan Inc., effective August 1, 2025 (with the Company as the surviving company), tax loss carryforwards were succeeded to and corporate taxes decreased.

As a result, for the third quarter cumulative period, net sales were 16,758,968 thousand yen (up 14.3% year on year), operating profit 1,339,965 thousand yen (down 31.0%), ordinary profit 1,171,725 thousand yen (down 52.6%), and profit attributable to owners of parent 1,668,859 thousand yen (up 3.4%).

Segment Information

(1) Total Medical Management Support Business

In this business, the Group began affiliations with three additional hospitals by the end of the third quarter cumulative period, bringing the number of new affiliations in the current consolidated fiscal year to five. While a temporary change in external conditions—including the expansion of lending limits by the Welfare and Medical Service Agency (WAM)—occurred, we continued negotiations with multiple medical corporations with a view to expanding the earnings base. The earnings contribution from the three newly affiliated hospitals is expected from the fourth quarter onward.

As a strategic response to changes in the external environment, we allocated a portion of business resources on a priority basis to external consulting services. As a result, in the second quarter we secured multiple large hospital projects, including Toranomono Hospital (Federation of National Public Service Personnel Mutual Aid Associations), and contributions to results began in the third quarter; contributions are expected to expand stepwise in line with each project's progress going forward.

In parallel, to further reinforce our support framework and broaden our scope, we continued proactive hiring and advanced upfront investments, including the joint development—together with Hippocratic AI, Inc.—of a Japanese-language conversational generative-AI healthcare agent specialized in non-clinical, patient-facing tasks, as well as the launch of BPO (business process outsourcing) services for hospitals to address chronic staffing shortages.

Meanwhile, ZEROMEDICAL, INC., which was newly consolidated from the third quarter, is still in the midst of its PMI process; amortization of goodwill and the recording of an operating loss weighed on the segment's profit.

As noted in the Segment Information, expenses related to the joint development with Hippocratic AI are currently classified as a company-wide new business and included in the adjustment to segment profit.

As a result, segment net sales were 4,927,162 thousand yen (up 4.9% year on year) and segment profit 1,620,674 thousand yen (down 20.8%).

(2) Senior Related Business

Both the placement/referral and operations sub-segments, net sales trended solidly. In operations, although higher personnel expenses and inflation pushed up operating costs across all facilities, we pursued cost optimization in tandem with investments in promotional activities to raise occupancy and improve profitability. As a result, excluding the two newly acquired homes in 2024 and 2025—KURACI Familia-Nishishinjuku and Solcias-Sakura—the occupancy rate across the 11 existing homes improved to 93.5%, maintaining a high level. While it will take a little more time for the two new homes to exceed break-even, both the number of residents and the operating rate continued to rise steadily through the third quarter.

In the placement/referral business, the number of placements in the third quarter rose 3.8% year on year but fell short of the initial plan (10–15%) because it has taken longer than expected to develop newly hired, industry-inexperienced staffs; however, with the rebuilding of the training structure underway, signs of strengthening are beginning to appear heading into the fourth quarter.

In real-estate-related services, sales of properties procured by the second quarter began, and contributions to earnings started from the third quarter with full-fledged contribution expected in the fourth quarter.

With Medistep Inc. newly consolidated from the third quarter, the Group strengthened an end-to-end support structure linking placement/referral, in-home services (home-visit nursing and care management), and facility operations.

As a result, segment net sales were 6,053,581 thousand yen (up 19.1% year on year) and segment profit 307,152 thousand yen (down 34.7%).

(3) Advanced Medical Equipment Business

In the core contact lens business, brisk sales of flagship clear-lens products continued, and the segment also transferred in a color contact lens sales business, sustaining growth.

As a result, net sales were 5,419,307 thousand yen (up 11.8% year on year) and segment profit 395,020 thousand yen (up 3.9%).

(4) Other Businesses

In treatment-course data analysis and sales support services for pharmaceutical companies, the segment carried out active sales activities to expand orders; for the large project awarded in the second quarter, a portion of revenue was recognized in that quarter and further recognition will continue in step with project progress. In preventive medicine centered on brain dock screening, the segment worked to raise utilization of high-end medical equipment such as MRI scanners during underutilized hours and launched a new service that uses AI to analyze MRI images of examinees and provide a report assessing brain health, expanding the lineup in line with user needs.

As a result, net sales were 358,917 thousand yen (up 855.2% year on year) and segment profit 75,665 thousand yen (compared with a 127,031 thousand yen loss in the prior-year period).

Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,168,782	7,285,041
Notes and accounts receivable - trade	3,382,738	4,097,433
Securities	—	500,007
Merchandise	983,633	1,808,934
Work in process	15,091	73,154
Raw materials and supplies	348,147	334,906
Other	8,249,092	9,685,618
Allowance for doubtful accounts	(8,556)	(14,632)
Total current assets	24,138,928	23,770,463
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,675,690	11,032,496
Land	15,363,932	15,632,017
Leased assets, net	5,779,116	5,585,350
Other, net	459,328	182,654
Total property, plant and equipment	32,278,067	32,432,517
Intangible assets		
Goodwill	841,646	2,415,595
Other	513,509	544,046
Total intangible assets	1,355,155	2,959,641
Investments and other assets		
Other	2,382,809	3,659,549
Allowance for doubtful accounts	(6,591)	(7,375)
Total investments and other assets	2,376,218	3,652,174
Total non-current assets	36,009,440	39,044,333
Total assets	60,148,369	62,814,797

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,397,988	2,316,599
Short-term borrowings	1,664,583	3,554,636
Current portion of long-term borrowings	3,728,484	1,810,580
Income taxes payable	886,792	117,411
Provision for bonuses	346,424	459,928
Provision for shareholder benefit program	4,540	—
Other	2,798,184	3,139,729
Total current liabilities	11,826,997	11,398,885
Non-current liabilities		
Bonds payable	—	20,000
Long-term borrowings	14,800,486	16,359,655
Provision for repairs	27,371	45,317
Lease liabilities	6,730,275	6,564,663
Asset retirement obligations	700,146	743,913
Guarantee deposits received	7,002,532	6,932,358
Other	109,347	67,216
Total non-current liabilities	29,370,160	30,733,124
Total liabilities	41,197,157	42,132,010
Net assets		
Shareholders' equity		
Share capital	2,022,558	100,000
Capital surplus	6,905,374	8,914,298
Retained earnings	9,527,939	10,912,334
Treasury shares	(589,066)	(529,764)
Total shareholders' equity	17,866,805	19,396,868
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(2,660)	(2,258)
Deferred gains or losses on hedges	109,645	50,846
Foreign currency translation adjustment	(13,848)	(14,239)
Total accumulated other comprehensive income	93,136	34,349
Non-controlling interests	991,270	1,251,570
Total net assets	18,951,212	20,682,787
Total liabilities and net assets	60,148,369	62,814,797

(2) Quarterly Consolidated statements of income and Consolidated statements of comprehensive income

Consolidated statement of income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	14,660,729	16,758,968
Cost of sales	8,015,299	9,476,607
Gross profit	6,645,429	7,282,361
Selling, general and administrative expenses	4,703,241	5,942,395
Operating profit	1,942,187	1,339,965
Non-operating income		
Interest income	17,654	30,439
Gain on sale of securities	1,632	—
Subsidy income	27,464	53,239
Reversal of allowance for doubtful accounts	530,025	422
Other	188,593	31,941
Total non-operating income	765,369	116,043
Non-operating expenses		
Interest expenses	203,729	250,304
Share of loss of entities accounted for using equity method	—	4,518
Other	32,198	29,461
Total non-operating expenses	235,927	284,283
Ordinary profit	2,471,630	1,171,725
Extraordinary income		
Gain on sale of non-current assets	39,871	116,798
Gain on sale of shares of subsidiaries and associates	55,557	—
Gain on forgiveness of debts	—	138,172
Total extraordinary income	95,429	254,970
Extraordinary losses		
Loss on sale of non-current assets	—	13,608
Other	209	1,787
Total extraordinary losses	209	15,395
Profit before income taxes	2,566,849	1,411,301
Income taxes - current	866,606	220,202
Income taxes - deferred	5,062	(577,130)
Total income taxes	871,669	(356,927)
Profit	1,695,180	1,768,229
Profit attributable to non-controlling interests	81,089	99,370
Profit attributable to owners of parent	1,614,090	1,668,859

Quarterly Consolidated statements of comprehensive income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	1,695,180	1,768,229
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,456)	401
Deferred gains or losses on hedges	(10,800)	(95,662)
Foreign currency translation adjustment	2,163	(1,075)
Total other comprehensive income	(15,093)	(96,336)
Comprehensive income	1,680,086	1,671,892
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,610,537	1,610,071
Comprehensive income attributable to non-controlling interests	69,548	61,821