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REIT Securities Issuer

Healthcare & Medical Investment Corporation (HCM)

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(Securities Code: 3455)

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Notice Concerning Revision of Forecast of Operating Results and Distributions Forecast for Fiscal Period Ending January 2027

We would like to announce that Healthcare & Medical Investment Corporation (hereinafter, “HCM”) revised the forecast of operating results and distributions forecast for the fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) announced in the “Summary of Financial Results (REIT)” for the fiscal period ended January 2026 dated March 17, 2026 as follows.

Details

1. Revision of forecast of operating results and distributions forecast for fiscal period ending January 2027

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (excluding distributions in excess of earnings) (yen)	Distributions in excess of earnings per unit (yen)	Distributions per unit (including distributions in excess of earnings) (yen)
Previous forecast (A)	2,656	1,340	998	997	2,774	346	3,120
Revised forecast (B)	2,983	1,650	1,312	1,311	3,440	0	3,440
Amount of change (B)–(A)	327	309	314	314	666	△346	320
Rate of change	12.3%	23.1%	31.5%	31.5%	24.0%	△100.0%	10.3%

(Reference) Fiscal period ending January 2027

Forecast number of investment units issued and outstanding at end of period: 359,500 units

Forecast net income per unit: 3,648 yen.

(Note 1) The forecast of operating results for the fiscal period ending January 2027 above is the forecast figure as of today based on the attached “Assumptions Underlying Forecast of Operating Results for Fiscal Period Ending January 2027,” and actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ as a result of discrepancies from assumptions due to additional acquisition or disposition of real estate or other assets, changes in the real estate market, fluctuations in interest rates, changes in other situations surrounding HCM and other factors. In addition, this forecast is not a guarantee of the amount of distributions or distributions in excess of earnings.

(Note 2) Distributions per unit are based on the assumption that the amount remaining after deduction of reserve for reduction entry (approximately 74 million yen) estimated to be provided in the fiscal period ending January 2027 from net income for the period will be distributed.

(Note 3) Monetary figures are rounded down to the nearest specified unit and percentage figures are rounded to the first decimal place.



2. Reason for revision and announcement

As a result of the asset disposition announced in the “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate” (available in Japanese only) dated today, a difference of 10% or more is expected to arise in the forecast of operating revenue, 30% or more is expected to arise in the forecast of ordinary income and net income, and 5% or more is expected to arise in the forecast of distributions per unit (including distributions in excess of earnings) for the fiscal period ending January 2027 announced on March 17, 2026, and therefore the forecast of operating results and distributions forecast for the fiscal period ending January 2027 has been revised.

End

* Website of HCM: <https://hcm3455.co.jp/en/>

[Attached document]

Assumptions Underlying Forecast of Operating Results
for Fiscal Period Ending January 2027

Item	Assumptions										
Accounting period	➤ Fiscal period ending January 2027 (24th fiscal period): from August 1, 2026 to January 31, 2027 (184 days)										
Assets under management	<ul style="list-style-type: none"> ➤ It is assumed that, from the real estate trust beneficiary interests (total of 57 properties) and silent partnership equity interests owned by HCM as of today (hereinafter, the “Assets Under Management”), Good Time Home Fudo-mae (hereinafter, the “Asset to be Disposed”) will be disposed on December 1, 2026, and thereafter no changes (acquisition of new properties, disposition of assets under management, etc.) will occur through to the end of the fiscal period ending January 2027. For details of the Asset to be Disposed, please refer to the “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate” (available in Japanese only) announced today. ➤ There may actually be changes due to acquisition of new properties or disposition of assets under management other than the Asset to be Disposed in the future. 										
Operating revenue	<ul style="list-style-type: none"> ➤ Lease business revenue from the assets under management is calculated by considering the lease agreements of each asset effective as of today, tenant trends, market trends, etc. ➤ It is assumed that there will be no default or non-payment of rents by tenants. ➤ It is expected that gain on sale of real estate, etc. of 344 million yen will be recorded due to the disposition of the Asset to be Disposed. 										
Operating expenses	<ul style="list-style-type: none"> ➤ The main breakdown of expenses related to rent business, the major component of operating expenses, is as follows: <table style="margin-left: 40px; border: none;"> <tr> <td colspan="2" style="text-align: right;">Fiscal period ending January 2027</td> </tr> <tr> <td>Property tax:</td> <td style="text-align: right;">188 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td style="text-align: right;">36 million yen</td> </tr> <tr> <td>Depreciation:</td> <td style="text-align: right;">620 million yen</td> </tr> <tr> <td>Other expenses related to rent business:</td> <td style="text-align: right;">76 million yen</td> </tr> </table> ➤ Out of the expenses related to rent business, the major component of operating expenses, expenses other than depreciation for the Assets Under Management are calculated based on the past figures and by reflecting factors for change in expenses. ➤ In purchasing and selling real estate in general, property tax and city planning tax for the year of acquisition are apportioned with the previous owners based on the respective ownership periods and settled at the time of acquisition, but as HCM includes this settlement amount in the acquisition cost, it is not recorded as an expense in the fiscal period of acquisition. ➤ For repair expenses, the amount that the asset management company (Healthcare Asset Management Co., Ltd.; hereinafter, the “Asset Management Company”) deems necessary for each property in each fiscal period is assumed to be recorded as repair expenses. However, actual results may differ significantly from the forecast due to possible increases, decreases or additional occurrence of repair expenses caused by unforeseeable factors. ➤ The amount of capital expenditures is assumed to be 321 million yen. ➤ Depreciation is calculated by using the straight-line method, including ancillary expenses and the above planned amount of capital expenditures. ➤ The asset management fees to be paid to the Asset Management Company are assumed to be 276 million yen. 	Fiscal period ending January 2027		Property tax:	188 million yen	Repair expenses:	36 million yen	Depreciation:	620 million yen	Other expenses related to rent business:	76 million yen
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Non-operating expenses	<ul style="list-style-type: none"> ➤ Investment corporation bond issuance costs associated with the issuance of investment corporation bonds are amortized using the straight-line method over the period until redemption and are expected to be 1 million yen. ➤ Interest expenses, interest expenses on investment corporation bonds and other borrowing-related expenses are expected to be 340 million yen. 										
Interest-bearing liabilities	➤ As of today, HCM has a balance of interest-bearing liabilities of 46,570 million yen. Of this, borrowings of 800 million yen (repayment date: October 1, 2026), which mature during the fiscal period ending January 2027, are assumed to be repaid on December 1,										

Reminder: This press release is intended to publicly announce revision of the forecast of operating results and distributions forecast for the fiscal period ending January 2027 of HCM, and is not prepared for the purpose of investment solicitation.



Healthcare & Medical Investment Corporation

	<p>2026 after refinancing in the same amount, borrowings of 1,170 million yen (repayment date: December 1, 2026) are assumed to be repaid on December 1, 2026, and borrowings of 5,900 million yen (repayment date: January 31, 2027) are assumed to be refinanced in the same amount. As a result, the balance of interest-bearing liabilities at the end of the fiscal period ending January 2027 is assumed to be 44,600 million yen.</p> <ul style="list-style-type: none"> ➤ LTV is expected to be 51.1% at the end of the fiscal period ending January 2027, taking into account the impact of repayment of 800 million yen and 1,170 million yen on the balance at the end of the fiscal period ended January 2026. ➤ LTV is calculated using the following formula. $\text{LTV} = \text{Total interest-bearing liabilities} \div \text{Total assets} \times 100$
Investment units	<ul style="list-style-type: none"> ➤ It is assumed that the total number of investment units issued and outstanding will remain unchanged at 359,500 units as of today through to the end of the fiscal period ending January 2027.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding distributions in excess of earnings) are calculated based on the premise of the cash distributions policy stipulated in the Articles of Incorporation of HCM. ➤ Distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors, including changes in rental revenue accompanying changes in assets under management, tenant changes, or unexpected repairs. ➤ Assumes that part of the gain on disposition of the Asset to be Disposed will be spent in a discretionary manner and to an extent that does not infringe on dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation provided for reserve for reduction entry of approximately 74 million yen, in accordance with the “Special Provision on Taxation for Replacement of Specific Property” (Article 65-7 of the Act on Special Measures concerning Taxation) in financial results for the fiscal period ending January 2027.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➤ Distributions in excess of earnings per unit are calculated in accordance with the policies stipulated in the Articles of Incorporation of HCM, the policies set forth below, other applicable laws and regulations, rules of self-regulatory organizations, etc. ➤ The total amount of distributions in excess of earnings is determined with sufficient consideration given to the amount of capital expenditures necessary for maintaining and improving the competitiveness of HCM’s assets under management and HCM’s financial position, and is implemented with a target of an amount equivalent to 20% of the depreciation recorded in the fiscal period immediately preceding the fiscal period in which such distributions are made. ➤ However, if it is determined that implementing distributions in excess of earnings based on the above amount is inappropriate in light of the economic environment surrounding HCM, trends in the real estate and leasing markets, the status of HCM’s assets under management, and financial conditions, distributions in excess of earnings may be made in an amount less than the above amount or may not be made. ➤ For the fiscal period ending January 2027, as gain on sale of real estate, etc. is expected to occur, it is assumed that no distributions in excess of earnings corresponding to redemption of capital will be implemented, taking into account unitholders’ return and medium- to long-term improvement of unitholder value.
Other	<ul style="list-style-type: none"> ➤ The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, securities listing regulations set forth by the Tokyo Stock Exchange, Inc., or rules of Investment Management Association of Japan, etc. that will impact the above forecast figures. ➤ The assumption is that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.

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