

Translation

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Consolidated Financial Results for the Second Quarter (Semi-Annual) Ended June 30, 2025 (Based on Japanese GAAP)

August 6, 2025

Company Name: ELAN Corporation
 Stock Exchange Listing: Tokyo Stock Exchange (TSE) Prime Market
 Stock Code: 6099 URL <https://www.kkelan.com/>
 Representative: President, Representative Director and CEO Tomohiro Minezaki
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Scheduled submission date for semi-annual financial statements: August 7, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (For Institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Second Quarter (Semi-Annual) Ended (from January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Net Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Semi-annual ended June 30, 2025	26,840	17.5	2,075	7.5	2,048	5.1	1,367	3.2
Semi-annual ended June 30, 2024	22,844	15.5	1,930	7.2	1,948	7.5	1,325	5.8

(Note) Comprehensive Income Semi-annual ended June 30, 2025 1,134 million yen (-17.9%)

Semi-annual ended June 30, 2024 1,382 million yen (11.2%)

	Earnings Per Share (Semi-Annual)	Diluted Earnings Per Share (Semi-Annual)
	Yen	Yen
Semi-annual ended June 30, 2025	22.61	—
Semi-annual ended June 30, 2024	21.92	—

(Note) The Company has introduced “Board Benefit Trust (BBT)” and “Employee Stock Ownership Plan (J-ESOP)” for the officers and employees, which are calculated as treasury shares under the shareholders' equity, are part of the number of treasury shares that are deducted from the calculation of the average number of shares during the period for the accounting of earnings per share..

And the treasury shares of shareholder's capital for BBT and J-ESOP

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
Semi-annual ended June 30, 2025	23,129	13,049	55.6
Year ended December 31, 2024	21,605	12,501	57.9

(Reference) Equity capital Semi-annual ended June 30, 2025 12,862 million yen

Year ended December 31, 2024 12,501 million yen

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
Year ended December 31, 2024	—	0.00	—	13.00	13.00
Year ending December 31, 2025	—	0.00			
Year ending December 31, 2025 (Forecast)			—	15.00	15.00

(Note) Revision to the most recently released dividend forecast: No

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

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Net Profit Attributable to Owners of Parent		Earnings Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full fiscal year	59,000	24.2	4,720	31.9	4,740	33.7	3,090	31.2	50.99

(Note) Revision to the most recently released financial forecast: No

* Notes

(1) Significant Changes in the Scope of Consolidation During the Semi-Annual Ended June 30, 2025: Yes

New: 1 company (Company name) TMC VIET NAM TRADING AND SERVICE JOINT STOCK COMAPNY

Excluded: 0 company

(2) Application of Special Accounting Methods for Preparing Consolidated Semi-Annual Financial Statements: No

(3) Changes in Accounting Policies, Accounting Estimates, and Restatement of Prior Period Financial Statements

(1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

(2) Changes in accounting policies due to other reasons: No

(3) Changes in accounting estimates: No

(4) Restatement of prior period financial statements: No

(4) Number of Issued Shares (Common Shares)

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

As of June 30, 2025	60,600,000 shares	As of December 31, 2024	60,600,000 shares
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(2) Number of treasury shares at the end of the period

As of June 30, 2025	122,012 shares	As of December 31, 2024	136,912 shares
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(3) Average number of shares during the period (Semi-annual)

As of June 30, 2025	60,468,620 shares	As of June 30, 2024	60,461,205 shares
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(Note) In regard to the number of treasury shares at the end of the period, the total number of Elan's share (135,917 shares at the fiscal year ended December 31, 2024, and 121,017 shares at the semi-annual accounting period ended June 30, 2025) held by the Custody Bank of Japan, Ltd. (Trust E Account) as trust assets of the BBT and J-ESOP are included.

* The attached second quarter (semi-annual) consolidated financial statements are not subject to be reviewed by a certified public accountant or auditing firm

* Explanation and other special notes related to the appropriate use of the performance forecast

(Note regarding forward-looking statements and other related matters)

Forecasts for business performance and other forward-looking statements in this document are based on the current information the Company gained and the presupposition that they are rational, and by the reason actual business performance may be significantly different.

(Method to acquire supplementary material on financial results)

We are scheduled to hold a briefing session on Augst 7, 2025 (Thursday) for institutional investors and analysts. The materials used in the briefing session are going to be available on TDnet and on our website on August 6, 2025 (Wednesday).

○Index for Supplementary Material

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1. Qualitative Information Related to the Semi-Annual Financial Results

(1) Explanation Related to Operating Results

The economy in Japan during the semi-annual accounting period ended June 30, 2025 was on a gradual recovery with improvement of employment, income environment, and strong business performance. However, the outlook of the economic conditions has been uncertain due to downside risks, such as American tax tariffs, fluctuation in foreign currency exchange market, and the rise of material and energy prices.

In the nursing and medical care industry in which the Group operates are with certain rise in the aging of the population as evidenced by such factors that the population aged 65 years and over are 36.20 million accounting for 29.4% of the total population as of July 1, 2025 (July 2025 Monthly Report of Population Estimates by the Statistics Bureau of the Ministry of Internal Affairs and Communications) and the market size for services that concern the Group is likely to expand.

Under such circumstances, the Group engaged in sales to medical and nursing facilities (hospitals, nursing facilities for the elderly, and other such facilities) from its 29 branches and sales offices (including the head office) across Japan to increasingly spread and expand the “CS (Care Support) Set,” which are the core services in the Group’s related business.

As a result, the Group had 172 facilities which agreements were newly entered and 51 facilities which agreements ended in the cumulative semi-annual accounting period ended June 30, 2025, thereby increasing number of facilities that has introduced the CS Set by 121 facilities compared with the end of consolidated fiscal year 2024 and the total number of implemented facilities has reached to 2,691 facilities.

The above resulted in net sales for the cumulative semi-annual accounting period ended June 30, 2025 of 26,840,429 thousand yen (up 17.5% year-on-year), operating profit of 2,075,764 thousand yen (up 7.5% year-on-year), ordinary profit of 2,048,539 thousand yen (up 5.1% year-on-year), and net profit attributable to owners of parent of 1,367,203 thousand yen (up 3.2% year-on-year).

(2) Explanation Related to Financial Position

1) Financial Position on Assets, Liabilities and Net Assets

(Assets)

Total net assets at the end of consolidated semi-annual accounting period ended June 30, 2025, increased by 1,523,887 thousand yen compared with the end of the consolidated fiscal year 2024 to 23,129,854 thousand yen. Of this, current assets decreased by 232,559 thousand yen compared with the end of the consolidated fiscal year 2024 to 16,640,238 thousand yen. This was attributable to cash and deposits decreasing by 1,231,265 thousand yen despite increases in trade accounts receivable and contract assets (up 471,123 thousand yen), other accounts receivable (up 320,910 thousand yen), supplies (up 312,966 thousand yen) respectively.

On the other hand, non-current assets increased by 1,756,447 thousand yen compared with the end of the consolidated fiscal year 2024 to 6,489,615 thousand yen. This was mainly attributable to increases in tangible assets (up 777,718 thousand yen) and goodwill (up 765,128 thousand yen) respectively.

(Liabilities)

Total net liabilities at the end of the consolidated semi-annual accounting period ended June 30, 2025, increased by 976,277 thousand yen compared with the end of the consolidated fiscal year 2024 to 10,080,393 thousand yen. This was mainly attributable to increases in short-term borrowing by 293,148 thousand yen, and long-term borrowings by 409,221 thousand yen.

(Net Assets)

Total net assets at the end of the consolidated semi-annual accounting period ended June 30, 2025 increased by 547,609 thousand yen compared with the end of the consolidated fiscal year 2024 to 13,049,460 thousand yen. This is mainly because retained earnings increased to 579,415 thousand yen, by recording net profit attributable to owners of parent of 1,367,203 thousand yen, even though there were a decrease in foreign currency translation adjustment by strong yen amounted 207,675 thousand yen, non-controlling interests amounting 187,423 thousand yen by including to consolidate TMC VIET NAM TRADING AND SERVICE JOINT STOCK COMPANY, and the occurrence in payment of dividends to shareholders of 787,787 thousand yen.

2) Statement of Cash Flow

(Cash Flow from Operating Activities)

The net cash provided by (used in) operating activities at the end of the consolidated semi-annual accounting period ended June 30, 2025 was 1,584,571 thousand yen (an increased income of 612,304 thousand yen compared with the end of the consolidated fiscal year 2024). The subtotal in the cash flow from operational activities at the end of the consolidated semi-annual accounting period ended June 30, 2025 increased by 2,223,231 thousand yen even though there was a decrease in payment of corporate income tax by 623,557 thousand yen.

(Cash Flow from Investment Activities)

The net cash provided by (used in) investing activities at the end of the consolidated semi-annual accounting period ended June 30, 2025 was 1,975,624 thousand yen (an increased expense of 1,585,217 thousand yen compared with the end of the consolidated fiscal year 2024). This is mainly attributable to the increased expense of 1,080,575 thousand yen for purchasing shares of a subsidiary resulting in a change in scope of consolidation, an expense of 634,075 thousand yen to acquire tangible assets, and an expense of 199,108 thousand yen to acquire investment securities.

(Cash Flow from Financial Activities)

The total fund used in cash flow from financing activities at the end of the consolidated semi-annual accounting period ended June 30, 2025 was 820,998 thousand yen (an increased expense of 32,853 thousand yen compared with the end of the consolidated semi-annual accounting period 2024). This is mainly attributable to the payment of dividends to shareholders of 774,349 thousand yen.

2. Explanation Related to Summary Information (Items of Note)

Not applicable.

3. Consolidated Semi-Annual Financial Statements and Significant Items of Note

(1) Consolidated Semi-Annual Balance Sheets

(Thousand yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	6,849,398	5,618,133
Trade accounts receivable and contract assets	5,783,858	6,254,982
Merchandise	1,551,013	1,422,100
Supplies	741,594	1,054,560
Other accounts receivable	2,394,780	2,715,691
Others	222,423	346,807
Allowance for doubtful accounts	(670,269)	(772,036)
Total current assets	16,872,798	16,640,238
Non-current assets		
Tangible assets	575,797	1,353,516
Intangible assets		
Goodwill	813,938	1,579,067
Others	102,058	90,065
Total intangible assets	915,997	1,669,133
Investments and other assets		
Investment securities	2,558,748	2,677,595
Others	716,939	829,308
Allowance for doubtful accounts	(34,313)	(39,937)
Total investments and other assets	3,241,373	3,466,966
Total non-current assets	4,733,168	6,489,615
Total assets	21,605,967	23,129,854
Liabilities		
Current liabilities		
Trade accounts payable	7,222,724	7,314,682
Short-term borrowing	—	293,148
Income taxes payable	630,093	731,898
Others	1,065,782	1,158,998
Total current liabilities	8,918,601	9,498,728
Non-current liabilities		
Long-term borrowing	76,617	485,839
Provision for share awards	38,830	40,012
Provision for share awards for directors and executives	60,116	43,500
Others	9,949	12,313
Total non-current liabilities	185,514	581,665
Total liabilities	9,104,116	10,080,393
Net assets		
Shareholders' equity		
Share capital	573,496	573,496
Capital surplus	543,496	543,496
Retained earnings	11,530,900	12,110,316
Treasury shares	(191,477)	(170,529)
Total shareholders' equity	12,456,415	13,056,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(297)	(32,799)
Foreign currency translation adjustment	45,732	(161,943)
Total accumulated other comprehensive income	45,435	(194,742)
Non-controlling interest	—	187,423
Total net assets	12,501,850	13,049,460
Total liabilities and net assets	21,605,967	23,129,854

(2) Consolidated Semi-Annual Statements of Income and Comprehensive Income
(Consolidated Semi-Annual Statements of Income)

(Thousand yen)

	Semi-Annual Ended June 30, 2024	Semi-Annual Ended June 30, 2025
Net sales	22,844,631	26,840,429
Cost of sales	17,472,155	21,073,465
Gross profit	5,372,476	5,766,963
Selling, general and administrative expenses	3,441,681	3,691,198
Operating profit	1,930,795	2,075,764
Non-operating income		
Subsidy income	3,665	5,087
Late charges income	5,363	6,083
Consulting fee income	2,100	2,100
Gain from consumption tax exemption	6,842	—
Others	4,332	15,809
Total non-operating income	22,304	29,080
Non-operating expenses		
Interest expense	—	18,458
Loss on investments in investment partnerships	4,400	32,774
Net foreign exchange loss	—	4,847
Others	—	225
Total non-operating expenses	4,400	56,305
Ordinary profit	1,948,699	2,048,539
Profit before income taxes	1,948,699	2,048,539
Current income taxes	660,728	713,045
Deferred income taxes	(37,345)	(50,812)
Total income taxes	623,382	662,233
Net profit	1,325,316	1,386,305
Net profit attributable to non-controlling interests	—	19,102
Net profit attributable to owners of parent	1,325,316	1,367,203

(Consolidated Semi-Annual Comprehensive Income)

(Thousand yen)

	Semi-Annual Ended June 30, 2024	Semi-Annual Ended June 30, 2025
Profit	1,325,316	1,386,305
Other comprehensive income		
Valuation difference on available-for-sale securities	57,325	(32,501)
Foreign currency translation adjustment	—	(219,284)
Total other comprehensive income	57,325	(251,785)
Comprehensive income	1,382,641	1,134,519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,382,641	1,127,025
Comprehensive income attributable to non-controlling interests	—	7,494

(3) Consolidated Semi-Annual Cash Flow Statements

(Thousand yen)

	Semi-Annual Ended June 30, 2024	Semi-Annual Ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,948,699	2,048,539
Depreciation	287,576	657,454
Amortization of goodwill	—	81,772
Increase (decrease) in allowance for doubtful accounts	45,598	92,096
Increase (decrease) in provision for share awards	6,618	1,462
Increase (decrease) in provision for share awards for directors and other officers	8,460	4,050
Interest and dividend income	(35)	(4,155)
Loss (gain) on foreign exchange	—	4,847
Interest payable	—	18,458
Loss (gain) on investments in investment partnerships	4,400	32,774
Loss (gain) on sale of non-current assets	(203)	(521)
Loss on retirement of non-current assets	—	225
Decrease (increase) in trade receivables	(243,437)	(609,196)
Decrease (increase) in inventories	149,228	(33,829)
Decrease (increase) in other current assets	(344,625)	4,919
Increase (decrease) in trade payables	(257,125)	(171,188)
Increase (decrease) in other accounts payable	(15,287)	124,307
Increase (decrease) in other current liabilities	71,422	(37,110)
Other, net	30	8,322
Subtotal	1,661,318	2,223,231
Interest and dividends received	35	3,355
Interest expense	—	(18,458)
Income taxes paid	(689,087)	(623,557)
Net cash provided by (used in) operating activities	972,266	1,584,571
Cash flows from investing activities		
Payments into time deposits	(24,292)	(24,293)
Proceeds from withdrawal of time deposits	24,292	24,292
Purchase of property, plant and equipment	(254,280)	(634,075)
Proceeds from sale of property, plant and equipment	203	4,196
Purchase of investment securities	(107,296)	(199,108)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,080,575)
Purchase of intangible assets	(11,200)	(8,795)
Payments of leasehold deposits	(16,727)	(45,298)
Proceeds from refund of leasehold deposits	336	208
Other, net	(1,443)	(12,174)
Net cash provided by (used in) investing activities	(390,407)	(1,975,624)
Cash flows from financing activities		
Increase (decrease) in short-term loans	—	93,484
Payments of long-term debt	—	(51,116)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(88,681)
Dividends paid	(787,709)	(774,349)
Repayments of lease liabilities	(434)	(335)
Cash flows from financing activities	(788,144)	(820,998)
Foreign currency translation adjustment related to cash and cash equivalents	—	(19,215)
Net increase (decrease) in cash and cash equivalents	(206,285)	(1,231,266)
Cash and cash equivalents at beginning of period	5,464,270	6,825,105
Cash and cash equivalents at semi-annual period end	5,257,985	5,593,839

(4) Items of Note Related to Consolidated Semi-Annual Financial Statements

(Items of Note Related to Prerequisite for Going Concern)

Not applicable.

(Items of Note in Case of Significant Changes to the Amount of Shareholders' Equity)

Not applicable.

(Change in the Scope of Consolidation or the Scope of the Equity Method)

(Significant change in the Scope of Consolidation)

TMC VIET NAM TRADING AND SERVICE JOINT STOCK COMPANY has included in the scope of consolidation from the consolidated semi-annual accounting period ended on June 30, 2025 since the company has become a subsidiary.

(Additional Information)

(About the Employee Stock Ownership Plan (BBT))

(1) Outline of transactions

The Company introduced a performance-linked share-based remuneration plan for the Company's directors (excluding directors who serve as Audit & Supervisory Committee members and those directors who are outside directors) and executive officers (hereinafter, "directors and executives") called the "Board Benefit Trust (BBT)" (hereinafter, the "BBT"). The BBT is introduced for the purpose of further clarifying the linkage between remuneration and the Company's business performance and stock value to make directors and executives share not only the benefits of rises in stock prices but also the risks of falls in stock prices with shareholders, and thereby motivating them to contribute to enhancing business performance and boosting corporate value in the medium-to-long term.

The BBT is a performance-linked share-based remuneration plan for the Company's shares to be acquired through a trust by using monies contributed by the Company as the source of funds, and for the Company's shares and monies equivalent to the amount of the Company's shares converted into market value (hereinafter, "the company shares") to be awarded through the trust to directors and executives in accordance with the Rules on Share Awards for directors and executives provided by the Company. The timing that Company Shares are awarded to directors and executives shall be upon their retirement from office as a rule.

(2) Shares of the Company Remaining in Trust

Company shares remaining in trust are recorded as treasury shares under net assets at the carrying value in trust (excluding the amount of incidental expenses). The book value and the number of these treasury shares for the semi-annual accounting period ended in 2025 was 83,517 shares valued at 117,417 thousand yen and at the end of fiscal year 2024 was 98,217 shares valued at 138,084 thousand yen.

(3) Method for Accounting Treatment

The gross method is applied in accordance with the Practical Solution on Transactions of Delivering the Company's Own Stock to employees through trusts (Practical Issues Task Force No. 30, March 26, 2015). Expenses and corresponding provisions are recorded based on the number of points granted to directors and executives in accordance with the regulations.

(About the Employee Stock Ownership Plan (J-ESOP))

(1) Outline of Transactions

The Company introduced the "Employee Stock Ownership Plan" (hereinafter, the "J-ESOP"), an incentive plan for employees of the Company and its domestic subsidiaries (hereinafter, "the domestic employees"). The J-ESOP is introduced for the purpose of enhancing the benefit programs for the domestic employees and to improve their sense of participation in management.

Under J-ESOP, shares of the Company's stock are provided to the domestic employees when they acquire the right to receive these shares in accordance with the company's pre-established rules on share awards.

The Company grants points to employees in accordance with their years of service and other individual contribution levels and grants shares of the Company's stock equivalent to the points granted to those employees who satisfy the requirements to receive benefits. The shares to be provided to the domestic employees, including those to be provided in the future, will be acquired by the trust bank using monies placed in trust by the Company in advance, and will be managed separately as trust assets.

(2) Shares of the Company Remaining in Trust

Company shares remaining in trust are recorded as treasury shares under net assets at the carrying value in trust (excluding the amount of incidental expenses). The book value and the number of these treasury shares was 37,700 shares valued at 53,006 thousand yen at the end of fiscal year 2024, and 37,500 shares valued at 52,725 thousand yen at the consolidated semi-annual accounting period ended June 30, 2025.

(3) Method for Accounting Treatment

The gross method is applied in accordance with the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees Through Trusts (Practical Issues Task Force No. 30, March 26, 2015). Expenses and corresponding provisions are recorded based on the number of points granted to employees in accordance with the regulations.

(Items of Note on Segment Information)

[Segment Information]

I Previous consolidated semi-annual accounting period ended (From January 1, 2024 to June 30, 2024)

The information is omitted because the Group has a single segment, the nursing and medical care related business.

II Current consolidated semi-annual accounting period ended (From January 1, 2025 to June 30, 2025)

With our group's core business being the nursing and medical care related business, the description of other business segments is omitted due to their lack of significance.

(Significant Subsequent Events)

(Making it an Equity-Method Subsidiary Through Stock Acquisition)

We announce that it has decided to acquire shares of Classico Corporation and make it an equity-method affiliate, as described below, following a resolution passed at a meeting of the Board of Directors of Classico Corporation held on July 15, 2025 to apply to list Classico's shares on the Tokyo Stock Exchange.

1. Reason for Share Acquisition

In the "Common Stock and the First Unsecured Convertible Bond-type Stock Acquisition Rights Subscription Agreement" concluded between Classico Corporation and our company, it was stipulated that if Classico Corporation applies for a stock listing on a financial instruments exchange, the common stock shall be converted. Furthermore, in the "Class A Preferred Stock Subscription Agreement," Classico Corporation's Board of Directors resolved to apply for a stock listing on a financial instruments exchange, and upon request for conversion from the lead underwriter (a financial instruments business operator) for said stock listing, we have decided to convert to common stock.

2. Outline of the company to be transferred (Classico Co., Ltd.)

(1) Name	Classico Corporation	
(2) Address	5-12, Akasaka 9-chome, Minato-ku, Tokyo	
(3) Representative	Arata Ohwa, Representative Director and CEO	
(4) Business	Planning, development and sales of medical apparel	
(5) Capital	753,731 thousand yen	
(6) Date of establishment	December 24, 2008	
(7) Major shareholders and shareholding ratio	Arata Ohwa 50.76%	
(8) Relationship between the listing company and the company	Capital relationship	① The Company holds 35,000 shares of Classico's common stock and 64,000 shares of Classico's Class A preferred stock, which has dividend preference, residual property preference and conversion rights to common stock, but no voting rights at the general meeting of common shareholders. ② The Company holds unsecured convertible bond-type stock acquisition rights issued by Classico Co., Ltd.
	Personnel Relationship	One director of the Company concurrently serves as an outside director.
	Business Relationship	The Company purchases original "lifte" patient gowns provided to users of the Company's "CS set" from Classico Co., Ltd.

(Note) The business results of Classico Co., Ltd. are not shown due to confidentiality obligations.

3. Number of Shares Acquired and Status of Shares Held Before and After Acquisition

(1) Number of shares held before the change	99,000 shares (Number of voting rights: 35,000 shares) (Percentage of voting rights held: 13.05%)
(2) Number of shares acquired	407,765 shares (Number of voting rights: 407,765 shares)
(3) Number of shares held after the change	582,765 shares (Number of voting rights: 582,765 shares) (Percentage of voting rights held: 33.33%)

(Note) 76,000 shares of common stocks and 140,000 shares with voting rights are increasing by stock splits other than the above table.

4. Key Date

(1) Share transfer date	August 5, 2025
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