



SUNWELS CO., Ltd

Third Quarter of FY March 2026

Financial Highlights

Sunwels aims to address societal challenges centered around healthcare and caregiving, including the establishment of specialized facilities like the 'PD House' for Parkinson's disease, working towards the realization of a sustainable society.

Feb 13, 2026

I. Overview of Financial Results for Third Quarter of FY March 2026

II. Business Profile



Overview of Financial Results Financial Summary (3Q)

■ **Opened 3PD House facilities as planned, totaling 55 facilities in operation (see p. 6)**

- Opened in October: PD House Utsunomiya Hosoyacho (60 beds), PD House Gifu (54 beds)
- Opened in December: PD House Otori (59 beds)
- Completion of 12 facilities by the end of December 2025, with a total of 13 new facilities planned for this fiscal year including the PD House Nakano Shirasagi scheduled to open in February 2026.

■ **Landed at 86% occupancy rate for existing facilities and 39% occupancy rate for new facilities (see p. 7)**

- Occupancy rate for existing facilities remained flat: 86% (end of September 2025) → 86% (end of December 2025)
- New facilities saw inquiries increase during the summer, leading to occupancy and steady progress: 29% (end of September 2025) → 39% (end of December 2025)

■ **The number of hires landed at 869 (see p. 9)**

- Cumulative hires for the third quarter totaled 869, with 117 hires coming through referrals.

■ **Continue to strengthen human resource development (see p. 16-17)**

- Regularly conduct “Legal Compliance Training” and “Ethics Training” for all employees, including management, and continuously implement compliance education.
- Number of PD License Holders: Level 3 holders: 2,686, Level 2 holders: 555, Level 1 holders: 166 (end of December 2025)



Overview of Financial Results Comparison of forecasts and actual results

■ Review facility expenses and headquarters costs, improve occupancy rates, and aim to achieve profitability.

(Unit: million yen)

	FY 2026/3 3Q forecast <small>(vs. sales)</small>	FY 2026/3 3Q results <small>(vs. sales)</small>	Difference	Achievement Rate
Sales	7,460 <small>(100.0%)</small>	7,327 <small>(100.0%)</small>	△133	98.2%
EBITDA	244 <small>(3.3%)</small>	291 <small>(4.0%)</small>	+47	119.4%
Operating Income	△275 <small>(-)</small>	△198 <small>(-)</small>	+76	—
Ordinary Income	△595 <small>(-)</small>	△501 <small>(-)</small>	+93	—
Quarterly net income	△598 <small>(-)</small>	△538 <small>(-)</small>	+59	—



Overview of Financial Results

Quarterly breakdown of full-year earnings forecasts

- Sales are gradually increasing with the opening of new facilities. We will focus on attracting customers and aim to achieve profitability as soon as possible.

(Unit: million yen)

	FY 2026/3 1Q results			FY 2026/3 2Q results			FY 2026/3 3Q results			FY 2026/3 4Q revised forecast			FY 2026/3 Full-year forecast
Sales	6,605			6,802			7,327			7,976			28,844
EBITDA	△95			△15			291			759			893
Operating income	△507			△485			△198			229			△1,039
Ordinary income	△687			△753			△501			△35			△2,072
Quarterly (current) net income	△725			△791			△538			△166			△2,281
Month	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full-year
Number of PD House facilities opened	—	1	2	1	3	2	2	—	1	—	1	—	13



Overview of Financial Results YoY comparison

■ In addition to a major overhaul of the operational structure, profitability has declined due to new opening costs and delays in attracting customers.

(Unit: million yen)

	FY 2025/3 3Q results (vs. sales)	FY 2026/3 3Q results (vs. sales)	Increase/Decrease	Percentage increase/decrease
Sales	20,293 (100.0%)	20,734 (100.0%)	+441	+2.2%
EBITDA	2,730 (13.5%)	181 (0.9%)	△2,549	△93.4%
Operating income	1,733 (8.5%)	△ 1,192 (-)	△2,925	—
Ordinary income	1,158 (5.7%)	△ 1,943 (-)	△3,101	—
Quarterly net income	△123 (-)	△ 2,055 (-)	△1,932	—
Number of PD House facilities	42	55	+13	+31.0%



Overview of Financial Results PD House facility opening plans for FY March 2026

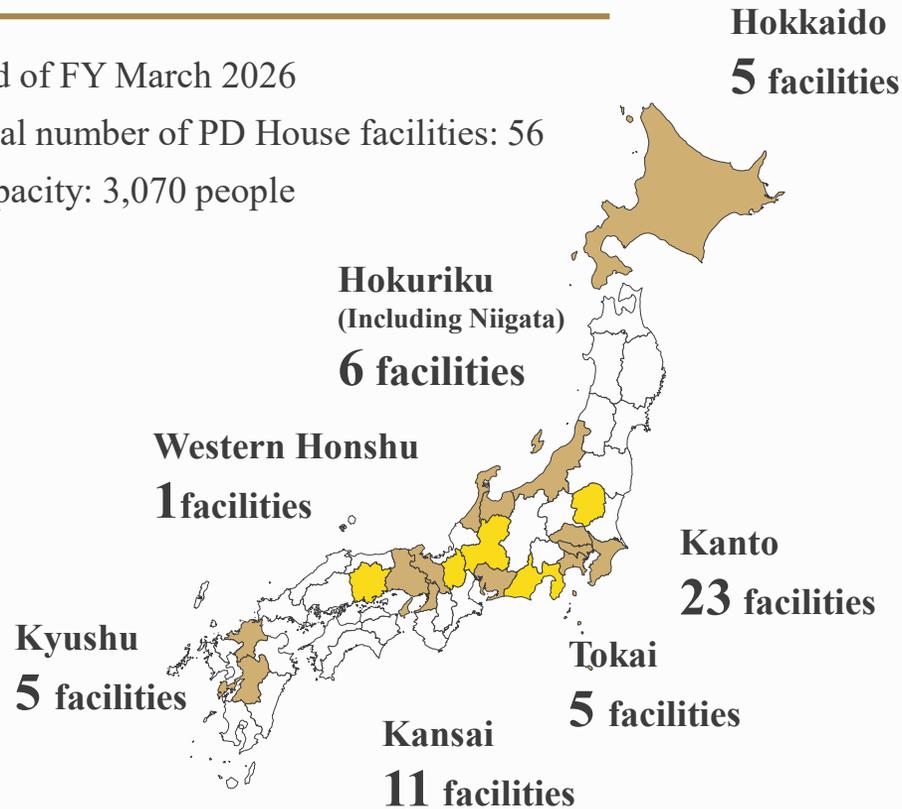
In the Third quarter, 3 PD House facilities were opened, operating a total of 55 facilities

Locations of new PD House facilities

End of FY March 2026

Total number of PD House facilities: 56

Capacity: 3,070 people



In the fiscal year ending March 2026, dominant development will be in Kanto (6) and Kansai (2) Newly opened in Shiga, Okayama, Shizuoka, Tochigi, and Gifu prefectures

No.	Planned opening	Prefecture	Name	Format*	Capacity (people)	Occupancy rate End of December 2025
1	May	Aichi	Sakurayama	Own building (leasehold)	50	24%
2	Jun.	Shiga	Otsu	Building lease	53	49%
3	Jun.	Okayama	Okayama Tatsumi	Building lease	51	47%
4	Jul.	Shizuoka	Hamamatsu Wagou	Building lease	54	51%
5	Aug.	Tokyo	Shakujii-Koen	Building lease	83	33%
6	Aug.	Chiba	Inage	Own building (leasehold)	54	61%
7	Aug.	Saitama	Higashi-Urawa	Building lease	62	27%
8	Sep.	Hokkaido	Kiyota	Own building (leasehold)	54	51%
9	Sep.	Kanagawa	Chuurinkan	Building lease	66	56%
10	Oct.	Tochigi	Utsunomiya Hosoyacho	Building lease	60	25%
11	Oct.	Gifu	Gifu	Building lease	54	24%
12	Dec.	Osaka	Otori	Building lease	59	23%
13	Feb.	Tokyo	Nakano Shirasagi	Building lease	45	—

Total 745



Overview of Financial Results

PD House occupancy rate* and number of residents

■ Existing facilities are flatlining, while new facilities are converting summer inquiries into bookings and making steady progress.

FY March 2025

Category	Number of facilities	Capacity (people)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Full-year average
Existing PD House facilities (Facilities to be opened by March 2024)	31	1,650	Occupancy rate	93%	93%	94%	94%	95%	95%	94%	94%	93%	92%	92%	91%	93%
			Number of residents	1,528	1,531	1,558	1,559	1,561	1,561	1,553	1,543	1,530	1,523	1,517	1,509	1,539
New PD House facilities (Facilities opened after April 2024)	12	675	Occupancy rate	52%	44%	54%	63%	64%	63%	63%	66%	68%	65%	68%	70%	65%
			Number of residents	26	74	125	146	186	250	319	367	416	440	460	473	274
Number of facilities opened				1	2	1	—	1	2	2	1	1	1	—	—	

FY March 2026

Category	Number of facilities	Capacity (people)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	3Q average
Existing PD House facilities (Facilities to be opened by March 2025)	43	2,325	Occupancy rate	86%	86%	86%	87%	86%	86%	86%	87%	86%	86%
			Number of residents	1,995	1,999	2,004	2,019	1,998	2,009	2,010	2,012	2,007	2,006
In (Facilities to be opened by March 2024)	31	1,650	Occupancy rate	91%	91%	91%	91%	90%	90%	90%	90%	90%	90%
			Number of residents	1,509	1,507	1,505	1,505	1,486	1,489	1,482	1,477	1,478	1,493
In (Facilities to be opened in the fiscal year ending March 2025)	12	675	Occupancy rate	72%	73%	74%	76%	76%	77%	78%	79%	78%	76%
			Number of residents	486	492	499	514	512	520	528	535	529	513
New PD House facilities (Facilities opened after April 2025)	12	700	Occupancy rate	—	10%	16%	21%	21%	29%	32%	36%	39%	30%
			Number of residents	—	5	24	44	84	151	203	228	275	127
Number of facilities opened				—	1	2	1	3	2	2	—	1	

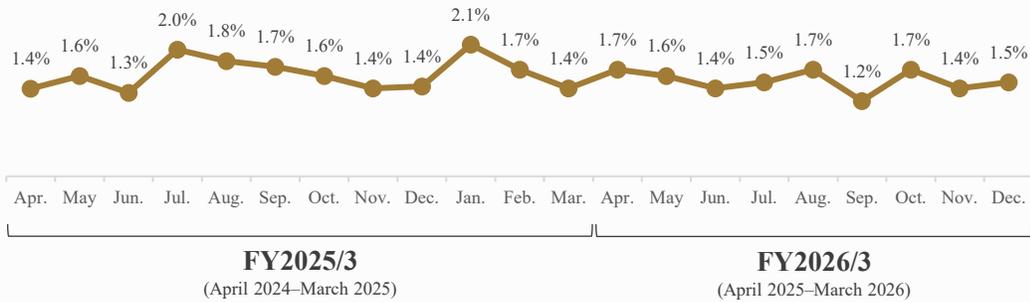


Overview of Financial Results

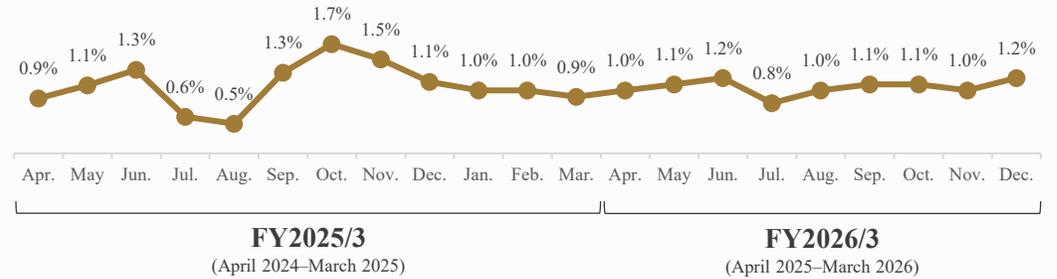
Vacant bed occurrence rate*1

■ The vacancy rate remains stable across the entire company.

Vacant bed occurrence rate attributable to deaths



Vacant bed occurrence rate attributable to moving out*2



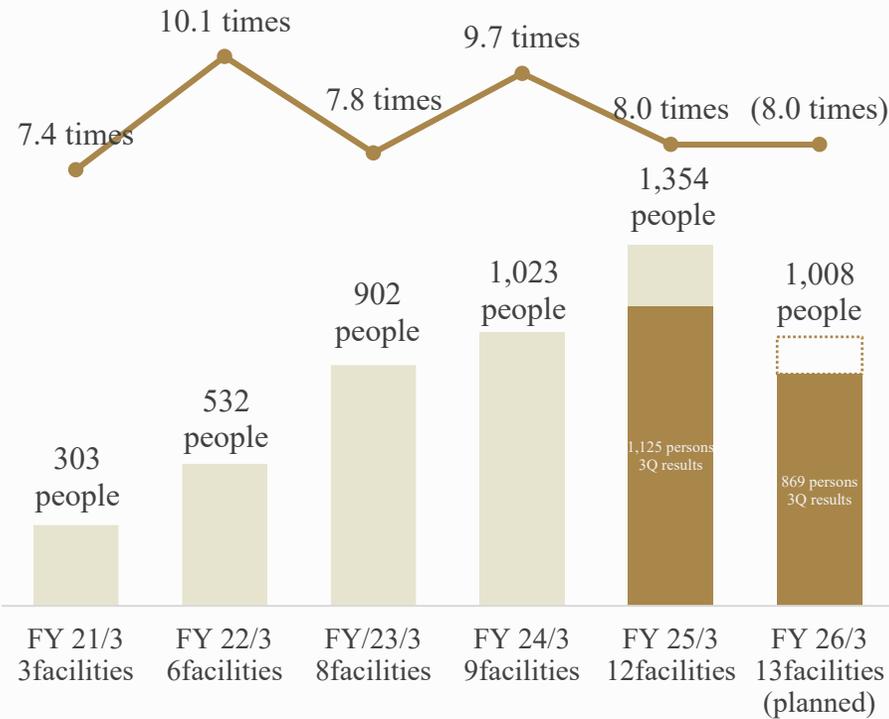
*1 Vacancy rate = number of deaths and patients leaving / number of new occupants at the end of the previous month.
*2 moving out = includes discharges due to hospitalization, discharges due to return home, transfers to other facilities, etc.



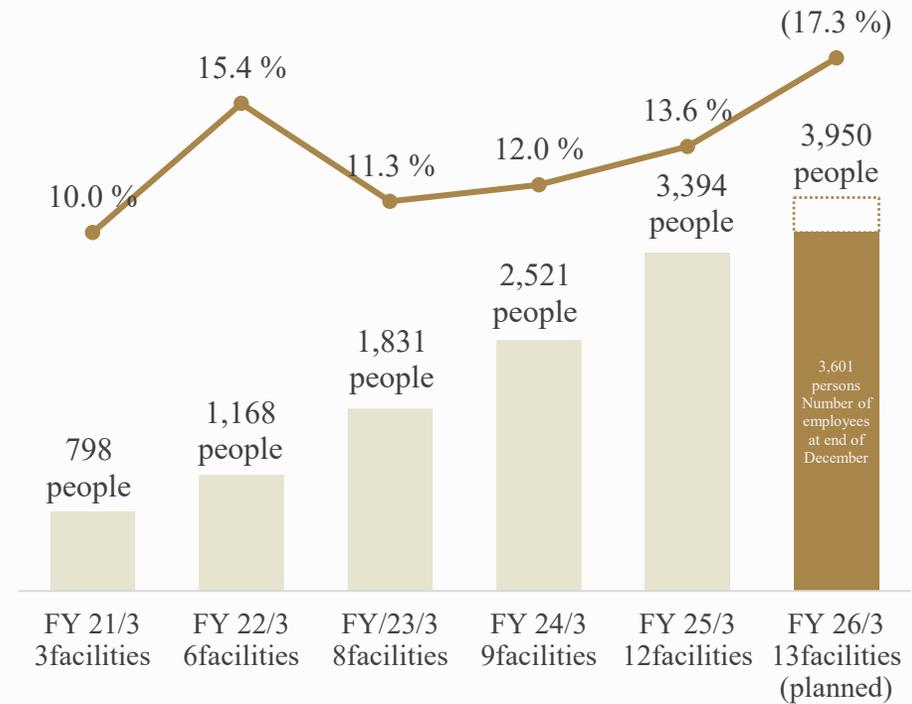
Overview of Financial Results Hiring Plans

- Cumulative hires for the third quarter totaled 869, including 117 referral hires (previous 3Q: 1,125 hires, including 210 referral hires)
- Resignations have stabilized, and the resignation rate is expected to fall below the initial forecast (May 2025) of 17.3%.

Number of new hires / Applicant-to-hire ratio



Number of employees at end of period * / Separation rate

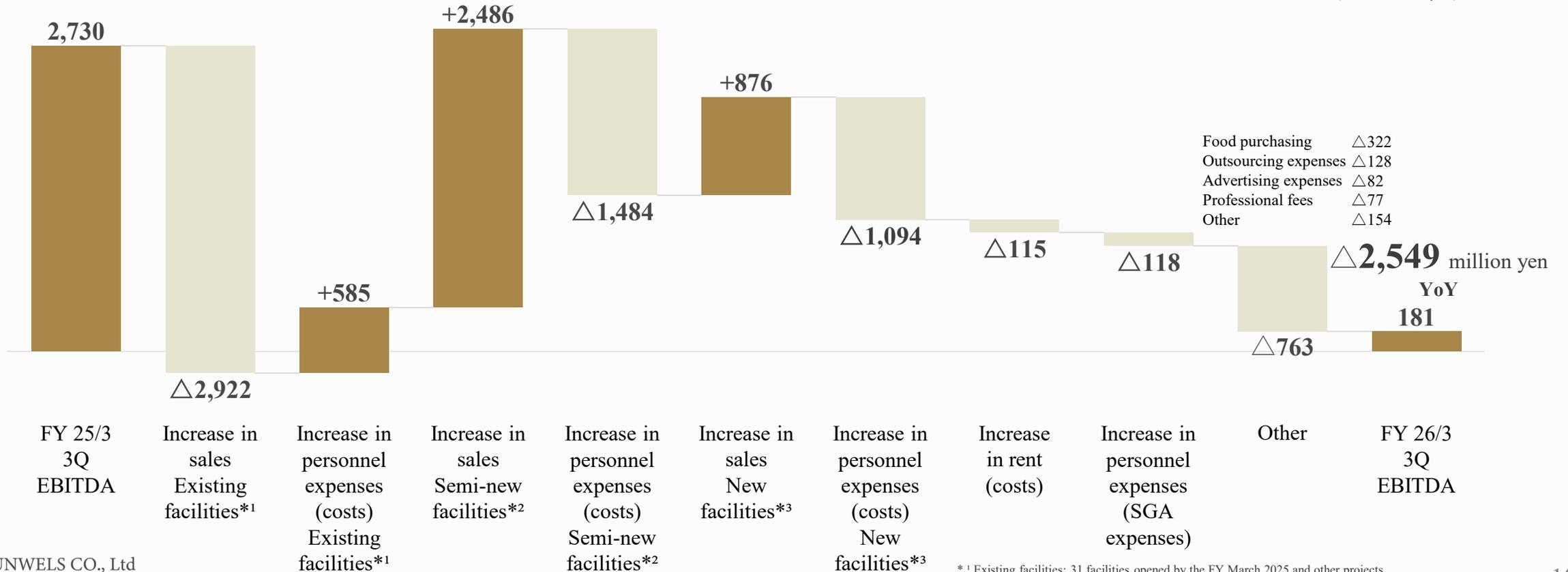




Factors Underlying Changes in EBITDA

■ As medical unit prices decline, existing facilities see reduced profitability. Semi-new facilities improve profitability as occupancy rates rise. New facilities face the burden of upfront staffing costs, necessitating a focus on achieving early occupancy rate growth

(Unit: million yen)



*1 Existing facilities: 31 facilities opened by the FY March 2025 and other projects
 *2 Semi-new facilities: 12 facilities opened in the FY March 2025 fiscal period
 *3 New facilities: 13 facilities opened in the FY March 2026 (including personnel costs for facilities not yet opened)

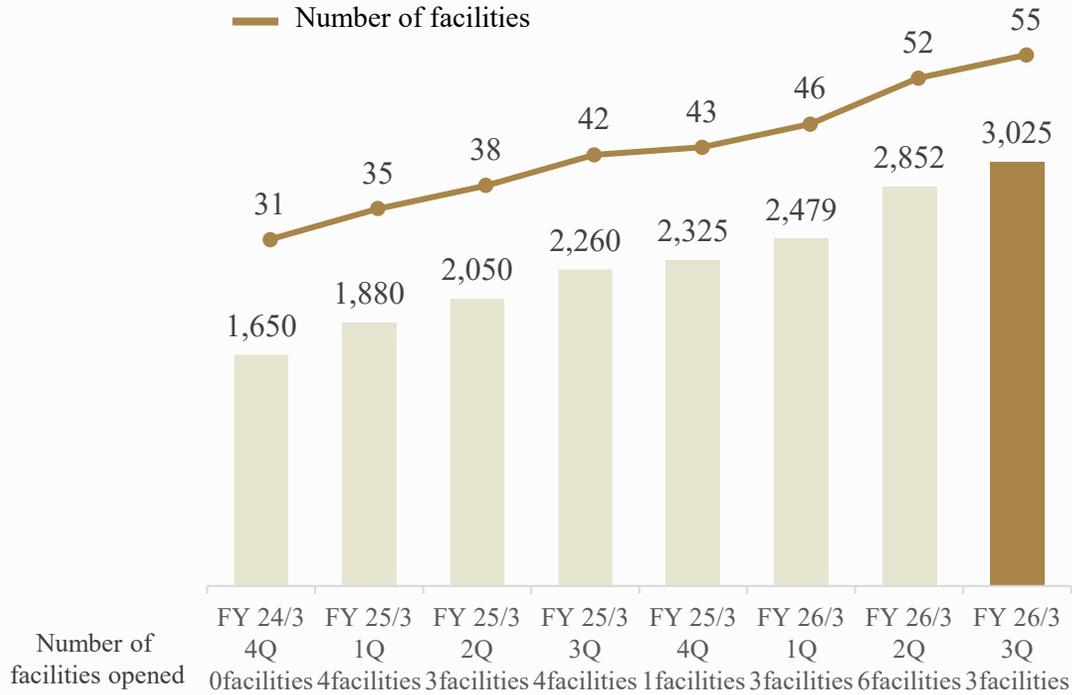


Quarterly Trends

■ Steady quarterly increase in capacity.

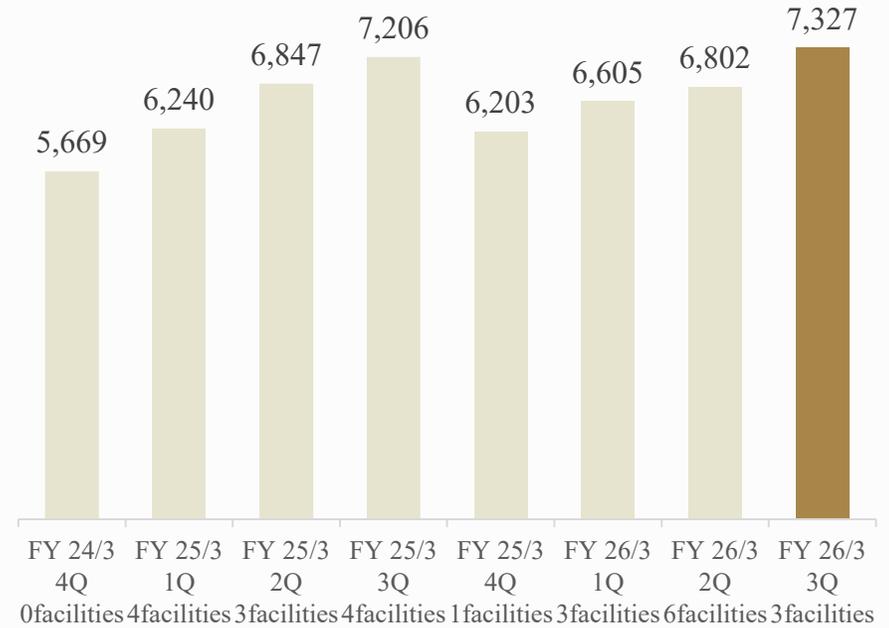
Number of PD House facilities / Capacity

(facilities / people)



Sales

(Million yen)





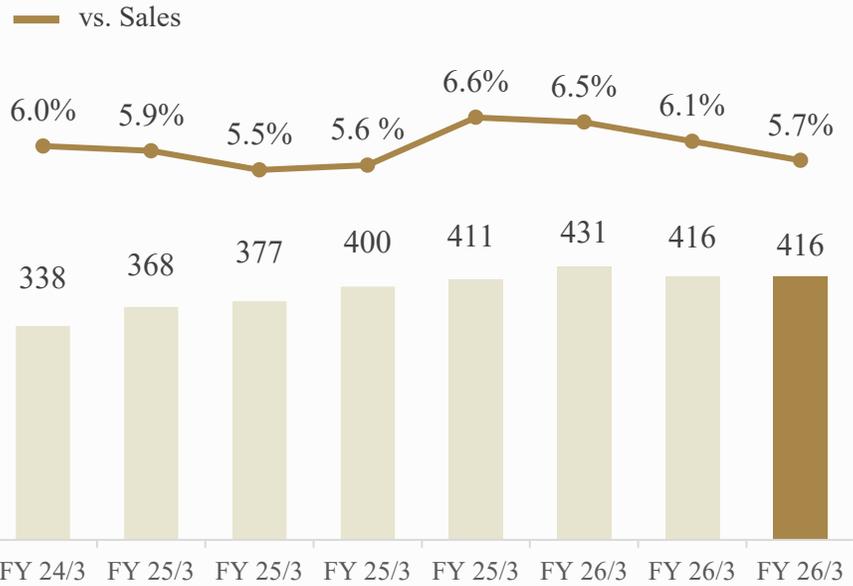
Quarterly Trends

■ We are implementing a company-wide review of selling, general, and administrative expenses, starting with personnel costs in the administrative department, aiming to achieve profitability as soon as possible

Administrative personnel expenses

(SGA expenses)

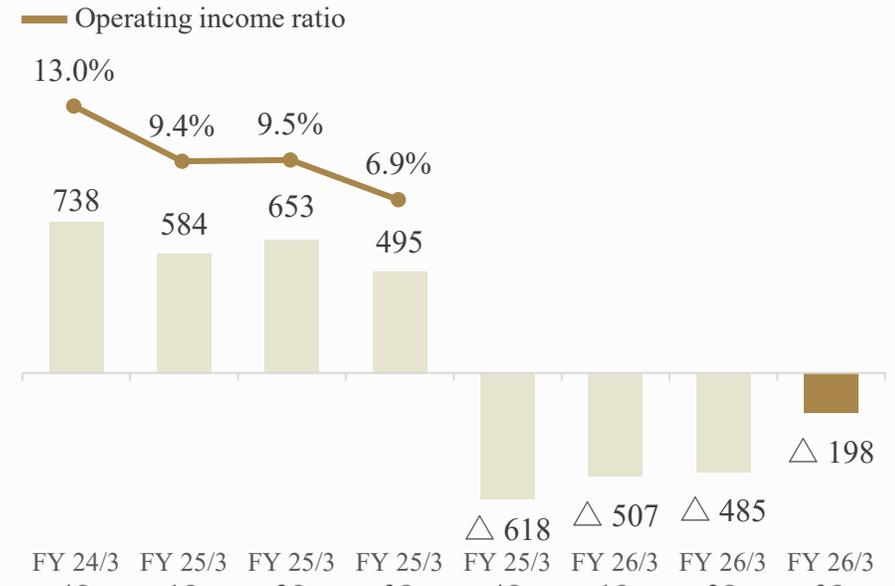
(Million yen)



Number of facilities opened: 0 facilities 4Q, 4 facilities 1Q, 3 facilities 2Q, 4 facilities 3Q, 1 facility 4Q, 3 facilities 1Q, 6 facilities 2Q, 3 facilities 3Q

Operating income

(Million yen)



Number of facilities: 0 facilities 4Q, 4 facilities 1Q, 3 facilities 2Q, 4 facilities 3Q, 1 facility 4Q, 3 facilities 1Q, 6 facilities 2Q, 3 facilities 3Q



Initiatives to Improve Residents' Quality of Life (improvement of meal quality)

■ **Implemented three measures to enhance meal quality, aiming to improve customer satisfaction and attract more patrons**

Due to rising prices, implemented a food cost increase in October 2025

(1) Introduction of hot and cold catering trucks



* impression

Placed in facilities sequentially from April 2024

〈 Details of Initiatives 〉

Hot meals are served hot, cold meals are served cold, and freshly prepared temperatures are maintained to ensure delicious taste

(2) Improvement of menus and ingredients



Contributing to an increase in residents' quality of life by sequentially improving the quality of meals at all facilities starting in April 2024

〈 Details of Initiatives 〉

We offer a full lineup of ingredients and menus to make daily meals a pleasure, as well as seasonal event meals

(3) Advisory agreement signed with dietitian



Advisory contract with Ms. Misa Yamaguchi, Nutritionist, from May 2024

* Working as a Registered Dietitian while suffering from Parkinson's Disease herself

〈 Details of Initiatives 〉

Parkinson's-specific food and nutrition. PD House has developed a unique menu to deliver menu to deliver Parkinson's disease-specific food and nutrition



Initiatives to improve occupancy rates

Resuming restricted business activities and strengthening direct sales

(1) Resumption of webinars by advisors and affiliated physicians



Resumption of webinars by doctors, and increased webinars hosted by various professions.

(2) Resumption of advertising such as commercials and billboards, mainly in newly opened areas



Signage board image



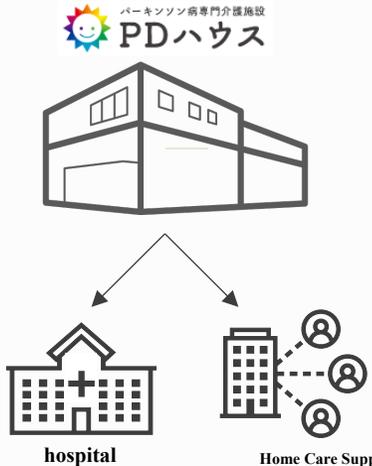
Signage board



TVCM

Resumption of TV commercials focusing on newly opened areas, and implementation of signage advertising at nearby stations as a new initiative.

(3) Strengthening sales in each region by facility managers



The facility managers and supervisors of each PD House will directly conduct sales activities at local hospitals and home care support centers, increasing the number of sales from the previous monthly average of 30 to a target of 100, thereby strengthening awareness and sales in the region.



Initiatives to improve occupancy rates

- Operating the Parkinson's disease-specialized owned media "PD Online" and publishing a Parkinson's disease-specialized quarterly magazine to enhance information provision for PD patients and their families, including non-residents.

PD House Online



PD House Online, a Parkinson's disease-focused owned media platform, surpassed 10,000 members within 8 months of launch, regularly distributing PD-related information.

Parkinson's Disease Information Magazine



Information on Parkinson's Disease: Knowledge, Caregiving Methods, and Facility Selection Distributed to PD patients and their families in each region, including non-residents



Continue to Strengthen Human Resource Development

- **Added ethics training and legal training (visiting nursing care system and visiting care system) for all employees, including management, and strengthened ongoing compliance education.**

1. Targeting leaders (facility managers and assistant managers)

- Hierarchy-based management training
- Compliance enhancement training on abuse prevention, internal controls, and labor laws and regulations
- **Ethics training/legal training (home nursing and home care)**

2. Targeting all staff

basic education

- On-the-job training (OJT training)
- Philosophy training
(explanation of management philosophy and company policies directly from the president at the time of opening of a new business)
- Follow-up training by occupation (nursing, caregiver, rehabilitation)
- **Ethics training/legal training (home nursing and home care)**

professional education

- Juntendo University School of Medicine Study Program on Parkinson's Disease Medical Care by Neurologists
- Compliance training (prevention of abuse, etc. *Controls are in place by installing surveillance cameras in facilities and living rooms)
- In-house qualification PD license system



Continue to Strengthen Human Resource Development

PD Licensing System introduced to develop a group of specialists in Parkinson's disease.

	Number of PD Licenses Grade 1	Number of PD Licenses Grade 2	Number of PD Licenses Grade 3
Dec 31, 2024	— (Not implemented)	— (Not implemented)	Number of staff 2,196 (Acquisition rate 82%)
Dec 31, 2025	Number of staff 166 (Acquisition rate 5%)	Number of staff 555 (Acquisition rate 18%)	Number of staff 2,686 (Acquisition rate 90%)

Grade	Grade 1 (Initial December 2025 test conducted)	Grade 2 (under examination)	Grade 3 (under examination)
Skills to be acquired	Understand the pathology of Parkinson's disease and the roles of other professions in its care. (Pathophysiology: mechanisms that cause symptoms)	Understand the pathology of Parkinson's disease and the roles of their own profession in its care.	Understand the symptoms and risks commonly seen in PD houses.
Period of certification	Once a year Grade 1 holders shall take the exam in the renewal month of their certification.	Once a year Grade 2 holders shall take the exam in the renewal month of their certification.	—
Renewal Method	Renewal examination (December) <Pass>Renewal <Fail/Not taken examination> Grade 2	Renewal examination (February) <Pass>Renewal <Fail/Not taken examination> Grade 3	—
Benefit	Full-time employees: 10,000 yen/month Part-time employees: 61 yen/hour	Full-time employees: 3,000 yen/month Part-time employees: 18 yen/hour	—
Eligibility to take the examination	persons who have passed Grade 2 (Optional)	persons who have passed Grade 3 (Optional)	All employees
Frequency of the examination	Once a year (Every December)	Once a year (Every February)	Every month

Supervision

Former Professor at Fukuoka University

Yoshio Tsuboi

Professor at Kansai Medical University

Makio Takahashi

PD LICENSE

目指せPDスペシャリスト!
PDライセンス制度スタート!

いざ、パーキンソン病のスペシャリスト集団へ。

制度の導入にあたって

パーキンソン病専門施設であるPDハウスでは、ご入居者さまに安心して生活していただくこと、同時に職員のおみなさまにもパーキンソン病のプロとして自信を持ってサービスを提供していただきたい!そんな想いから、パーキンソン病のスペシャリスト集団の育成を目標に、「PDライセンス制度」を導入する運びとなりました。

費用について
3級:なし 2級:3,000円 1級:10,000円
※PDハウスの職員は専業主婦・専業主夫は対象外です

試験実施月 **毎月実施 (3級)**
1級・2級は隔年1回実施

受験対象 **全従業員**
PDハウスの職員(専業主婦・専業主夫は3級の試験対象)

受験料(本任のみ) 全職員が支払っていただく試験料をお断りいたします。支払いはご自身の収入からご負担ください。

監修 坪井義夫 教授 高橋 牧郎 教授
筑波大学 教授 関西医科大学 教授

CHECK! PDライセンス3級
学習素材はこちらから

テキスト 動画

より上を目指したいあなたへ... PDライセンスではさらに上の級を目指すことも可能!1級・2級取得者には手当てが月額給与に加算されます。知識と収入を同時に増やせるこの制度をぜひご活用ください!

二次元バーコードはダミーのため読み取りはできません。

*Internal publicity materials



Balance Sheet

(Unit: million yen)

	End of March 2024	End of March 2025	End of December 2025	Change from end of March 2025
Gross assets	31,591	38,994	45,693	+6,699
Current assets	7,504	9,967	8,670	△1,296
Fixed assets	24,086	29,026	37,022	+7,995
Liabilities	26,392	30,377	39,123	+8,746
Current liabilities	7,729	5,602	7,207	+1,605
Fixed liabilities	18,662	24,774	31,915	+7,140
Lease liabilities	13,344	14,877	22,639	+7,762
Net assets	5,198	8,616	6,570	△2,046
Equity ratio	16.4%	22.0%	14.3%	△7.7pt

I. Overview of Financial Results for Third Quarter of FY March 2026

II. Business Profile



CEO Profile / Background of Company Establishment

Ryotatsu Nawashiro, President & CEO

Nawashiro was born in Ishikawa Prefecture in July 1973. From the early age of 19 Nawashiro suffered from kidney disease that ultimately led to his withdrawal from college. Recovering from the disease, at the age of 26, Nawashiro made the decision to create services aimed at helping people with illnesses based on his own battle with disease. He launched a housing renovation business for those covered by nursing-care insurance. After establishing Sunwels and operating the facilities, he came face-to-face with the exhaustion of care staff and the low sense of satisfaction among patients. With the goal of providing the truly specialized services required by patients — not the general services that do not account for the specific conditions typical of the nursing care industry—he began operating PD House. With a further goal of creating a comfortable work environment and raising the social standing of nursing care workers, he has been developing nursing care services previously unavailable in the community.





Parkinson's Disease and Social Background

About Parkinson's Disease

Symptoms

- Parkinson's Disease often develops in the elderly in which an abnormality occurs in the brain, with diminished activity of the cells that generate dopamine in the substantia nigra of the midbrain, **leading to tight muscles and tremors.**
- Dysphagia and difficulty walking can occur. As the disease progresses, the effects of typical treatment drugs become unstable, and **their effective duration also declines.**
- The disease has a progressive course. Treatment with current medicines poses difficulties. It is recognized **by the government as a designated intractable disease.**



Primary treatments

- (1) **Drug therapy**
- (2) **Rehabilitation**
- (3) **Surgery (deep brain stimulation therapy)**

- According to research comparing relative improvement in symptoms, in cases in which patients undergo continuous rehabilitation, they gain improvements in walking function, balance, general motor function, and daily life activities.
- **Rehabilitation has been shown to improve movement disorders observed with Parkinson's disease, particularly those observed with ambulatory functions and balance.**



Parkinson's Disease and Social Background

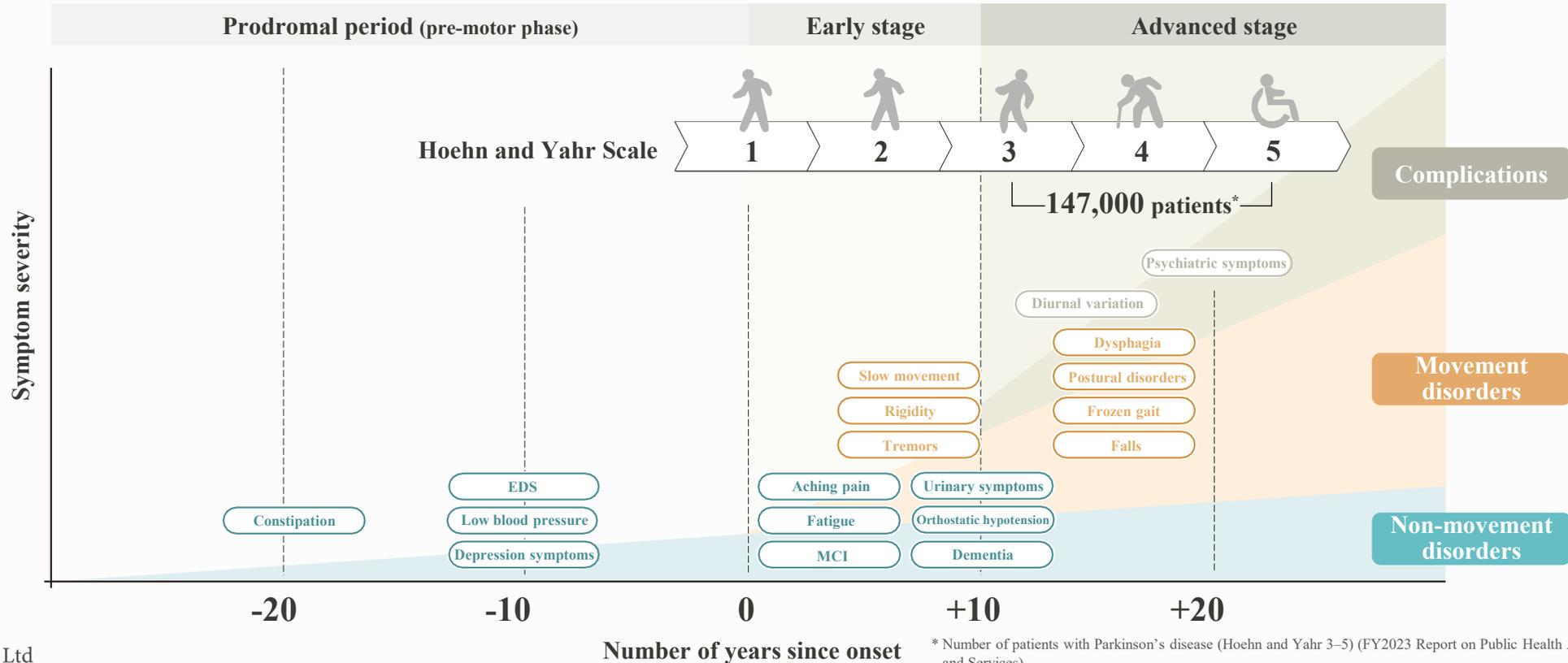
Parkinson's Disease Symptoms

Movement Disorders

Non-Movement Disorders

- Tremors (bodily shaking)
- Muscular stiffness (muscular rigidity)
- Immobility (slowness of movement)
- Postural reflex disorder
- Dysphagia
- Depression symptoms
- Hallucinations
- Sleep disorders
- Seborrhea
- Cognitive dysfunction
- Constipation
- Urinary disorders, frequent urination
- Autonomic nervous system disorder
- Orthostatic hypotension ...

Symptoms and Progression*



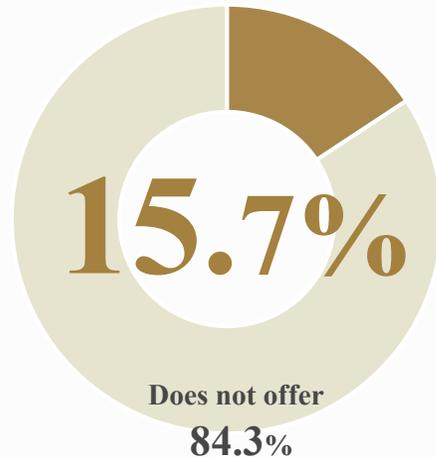


Parkinson's Disease and Social Background

Social Background

With the trend toward a super-aging society in recent years, **the problems of the elderly caring for the elderly, and working people leaving their jobs to care for the elderly**, demand for nursing care facilities has risen sharply. **Few care facilities are capable of providing specialized rehabilitation and medical treatment for Parkinson's disease**; disease symptoms tend to progress rapidly after patients enter a facility.

Care facilities offering rehabilitation



Care facilities with 24-hour nursing services



Care facilities offering rehabilitation and 24-hour nursing services



* Company survey of approx. 57,000 care facilities



Business Model and Social Background

■ PD House is a new form of nursing care facility specialized in Parkinson's disease

Three Therapy Issues

- Rehabilitation via day service has its limits. No places provide daily rehabilitation when not checked in at a hospital. Systems deteriorate after discharge.
- When commuting to the hospital starts to become difficult, therapy from a specialist is no longer readily available. Neurology specialists tend to be relatively rare, especially outside major cities.
- Increasing medication doses and frequency result in complex medication management.

A facility inspired by this and other patient feedback

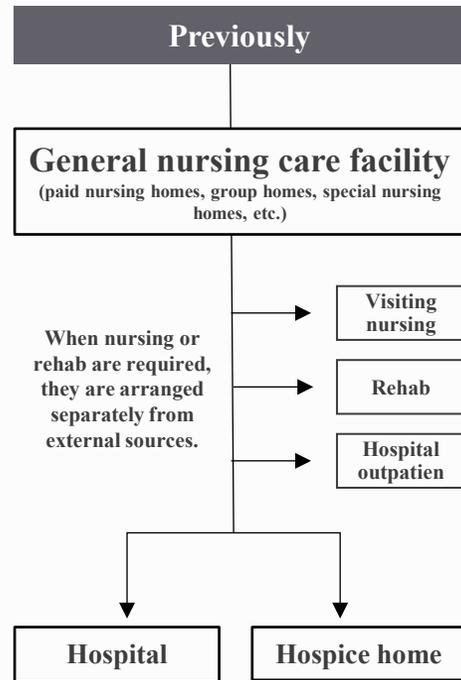
Three features
of PD House
facilities

- 1 Rehabilitation programs specialized in Parkinson's disease (overseen by specialist doctors)
- 2 Medical care by visiting doctors specialized in neurology
- 3 24-hour visiting nursing care and medication management



Positioning of PD House within the Nursing Care Industry

Positioning of PD House within the nursing care industry and various response requirements

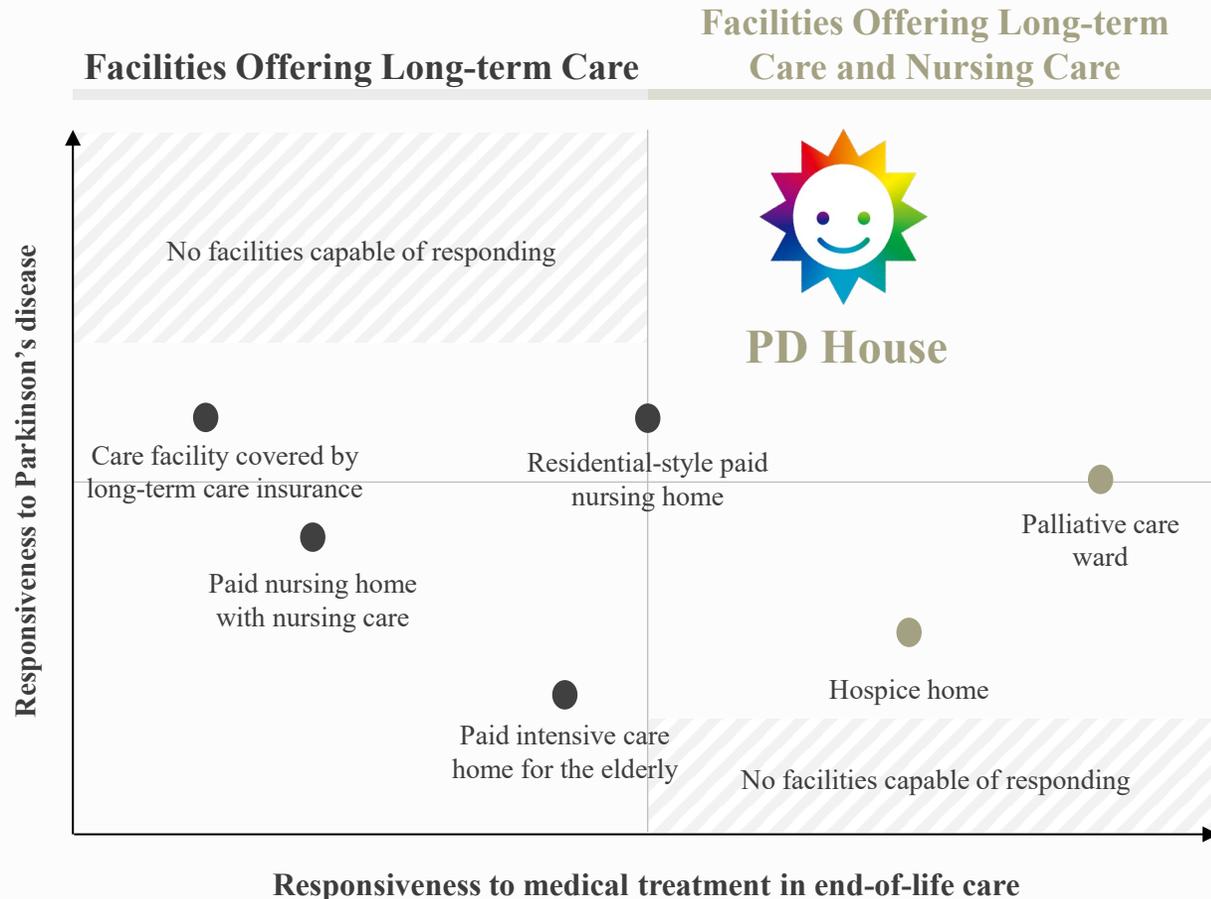


Contents	General care facility (Paid nursing home, group home, special nursing homes, etc.)	Hospice home	PD House
Nursing service	△ Arrange for oneself, drawing on external resources.	◎ 24-hour nursing services	◎ 24-hour visiting nursing system
Rehab facility/ service	△ Arrange for oneself, drawing on external resources.	△ Most occupants do not require rehabilitation.	◎ Specialized rehabilitation room with rehabilitation staff at all facilities
Specialist physician visiting treatment system	○	○	◎
Characteristics	Generally, to receive nursing and rehab services, residents are in essence compelled to make separate arrangements with outside resources and commute to the hospital.	Provides treatment and care to ease disease-associated pain so that patients can live out their final days in peace and dignity.	Complete long-term care, nursing care, rehabilitation, visiting treatment without the need to go out to other facilities. Integrated services, including hospice care
Diseases handled	Dementia, diabetes, stroke, renal failure, Parkinson's disease, and other 16 designated diseases, etc.	Terminal cancer, ALS, Parkinson's disease, AIDS, etc.	Parkinson's disease, including related diseases like progressive supranuclear palsy, corticobasal degeneration, multiple system atrophy, spinocerebellar degeneration, etc.



Positioning of PD House Within the Sphere of Parkinson's Disease Care Services

Nursing Care Industry Market Map



In contrast to hospitals, no facilities in the nursing care industry provide care tailored to a specific disease or condition, even with strong demand for such dedicated facilities.

Enhancing nursing and long-term care system
We provide 24-hour home nursing and care services with a well-staffed team, enabling us to offer comprehensive services throughout the day and night.

Dedicated rehabilitation services
Provision of rehabilitation program tailored to the treatment of Parkinson's disease through joint research with a university

Safe and convenient locations
Safe locations chosen based on hazard maps, close to stations, easy for family members to visit frequently, and easy for employees to commute to



We strive to provide reliable services that allow patients and their families to live how they wish until the end of their lives with peace of mind.



PD House Service Structure

■ PD House Service Structure

Providing visiting long-term care services

Providing visiting nursing service

Helper Station

Draws on long-term care insurance

Visiting long-term care service

Bodily nursing care and lifestyle support services for patients needing support or long-term care

- Target** Those assessed 1-2 in need of support and 1-5 in need of nursing care
- Providers** Certified care workers, new care workers who have completed training
- Costs** Long-term care insurance (unit system / upper limit depending on level of certification)

- Specific services**
 - 1) Bodily nursing care (help with eating, bathing, bed bathing, walking, changing positions, movement, etc.)
 - 2) Lifestyle support (cleaning, laundry, meal prep, and other non-medical actions)

■ Flow of Steps

Application for long-term care need certification → Long-term care certification notification → Determination of long-term care support specialist → Creating the care application → Selecting the provider and contract → Start of visiting long-term care service

PD House

Facility Service

Costs associated with PD House facility use

- Target** Contracted facility occupants (with target disease)
- Occupancy conditions** Parkinson's disease,*2 progressive supranuclear palsy, corticobasal degeneration, etc.
- Main costs** Rent, food, management, kitchen management, utilities, diapers, etc.

- Specific services** Lifestyle support, meal service, club activities, recreation, rehabilitation, etc.

Visiting Nursing Station

Draws on medical insurance*1

Visiting Nursing Service

Registered nurse visits patient home and provides nursing services based on instructions from and with the cooperation of the attending physician. (support for medical treatment or help with medical treatment)

- Target** People with diseases and conditions specified by the Minister of Health, Labour and Welfare deemed by the attending physician to require visiting nursing care (condition for acceptance to our facilities)
- Provider** Registered nurses, etc. (includes different job categories when multiple people make visits)
- Costs** Medical insurance (visiting nurse basic medical treatment charge, managed medical treatment charge, and other additions, etc.)

- Specific services**
 - 1) Support for recuperation (e.g., eating, elimination, and cleanliness management, terminal care, etc.)
 - 2) Assistance with medical treatment (health status assessment, medication management, rehabilitation, medical actions, etc. based on the physician's orders, etc.)
 - 3) Family support related (instructions and consultations related to treatment by family members)

■ Flow of Steps (for patients covered by medical insurance)

Consideration of use of visiting nursing service → Issuance of visiting nursing instructions based on attending physician's diagnosis → Selecting and contracting with provider → Creating visiting nursing plan → Selecting and contracting → Explanation and agreement (patient and family members) of visiting nursing plan → Start of service provision.

*1 Of the eligibility conditions for visiting nursing care, the person must be a patient of a condition stipulated in Users Public Notice No. 4.
 *2. Stage 3 or higher on the Hoehn and Yahr scale and Category II and higher on MHLW Classification for Life Functions



Parkinson's Disease Patient Categories and PD House Occupancy Eligibility

Designated an intractable disease in Japan, Parkinson's disease is a progressive degenerative disease mainly involving degeneration of dopamine neurons in the brain. It can cause a wide range of symptoms and has no known cure. The chart below shows the progressive stages of the disease.

Stage transition in Hoehn and Yahr scale* (* An indicator for the progression of Parkinson's disease)

Stage I		Stage II	Stage III	Stage IV	Stage V
Shaking of extremities Muscular stiffness			Walking in short steps, legs freezing, susceptible to falls	Difficulty standing up, walking, etc.	Wheelchair required Most time spent in bed
Unilateral	Bilateral		Impediments arise in daily living	Care required in various circumstances	Full care required

Residents of PD House facilities

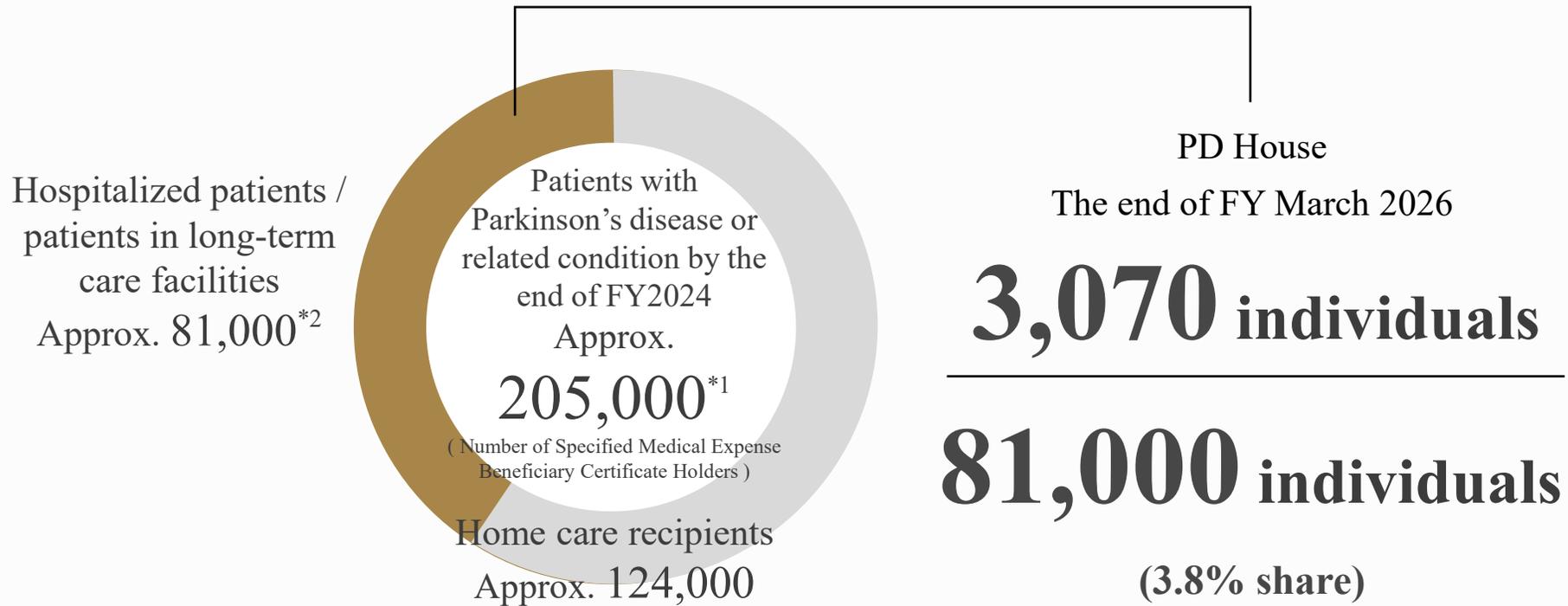
PD House is a dedicated long-term care facility for Parkinson's disease. Eligibility for occupancy is restricted to **patients Stage 3 or higher on the Hoehn and Yahr scale and Category II and higher on MHLW Classification for Life Functions.**



Market Scale

- By developing new PD Houses, we seek to provide highly specialized care to Parkinson’s disease patients at the earliest possible date.

PD House market size and capacity comparison



*1 Number of patients with Parkinson’s disease and related conditions: Ministry of Health, Labour and Welfare, FY2024 Report on Public Health Administration and Services
Approx. 150,000 Parkinson’s disease (Hoehn and Yahr scale 3–5) patients and approx. 55,000 patients with related conditions (progressive supranuclear palsy, corticobasal degeneration, multiple system atrophy, spinocerebellar ataxia)

*2 Number of hospitalized patients and patients in long-term care facilities: Estimated (as of March 2024) from the cumulative number of patients in long-term care facilities at nursing care level 2–5 based on percentages provided in the Ministry of Health, Labour and Welfare’s Status Report on the Long-Term Care Insurance Business



Specific Information on PD House Facility Services

Opening PD House facilities nationwide, facilities where users can live life as they wish, even while facing an intractable disease

Providing services to resolve three issues at facilities specializing in Parkinson's disease

Three issues related to Parkinson's disease treatment

1. Lack of places to receive daily rehabilitation services
2. Become unable to see specialists for treatment
3. Proper medication management becomes difficult



Providing services to solve the three problems

1. Rehabilitation programs specialized in Parkinson's disease (overseen by specialist doctors)
2. Medical care by visiting doctors specialized in neurology
3. 24-hour visiting nursing care and medication management



PD House

1 / Rehabilitation programs specialized for Parkinson's disease (supervised by specialists)

■ Providing and assessing rehabilitation programs overseen by specialist neurologists, according to user conditions

Example of living schedule at the facility

6:30	Wakeup
7:30	Breakfast
9:30	■ Individual rehabilitation (30 min.)
10:00	Hobby time
11:00	■ Group rehabilitation (30 min.)
11:30	■ Oral and swallowing exercises (30 min.)
12:00	Lunch
13:00	Recreation
14:00	■ Group rehabilitation (30 min.)
15:00	Bathing
16:00	■ Group rehabilitation (30 min.)
17:30	Dinner
20:00	Bedtime

Able to provide up to 150 min. rehabilitation/day

■ Individual rehabilitation

- Providing optimal programs for users' conditions, based on guidelines
- Managing status in line with five assessment items
 - (i) MDS-UPDRS Part III (assessment of progress of disease)
 - (ii) PDQ-39 (assessment of QOL improvement)
 - (iii) BI (assessment of behavior in everyday living)
 - (iv) MMSE (assessment of cognitive functions)
 - (v) InBody (measurement of muscle mass)



■ Group rehabilitation

- Providing program centered on exercise, including exercises overseen by university hospitals and exercises incorporating movement and factors required by Parkinson's disease patients
- Implemented in a game-like atmosphere; medically proven to be effective in improving conditions





PD House

2 / Strengthening the coordination of home visits by physicians specializing in neurology

- Established a system that allows for the continuation of specialized treatment by providing on-site medical care in collaboration with neurology hospitals throughout the country
- Achieved collaboration with more than 125 of the approximately 600 (estimated) home-visit physicians in Japan, and will continue to expand with the opening of the new clinic

Cooperating with 125 neurologists in Japan (as of December 31, 2025)

Hokuriku area 13 doctors,

Including the following physicians

- | | | |
|-------------|-----------------|------------------------------|
| Neurologist | Ayumi Hamaguchi | Kanazawa Happy Clinic |
| Neurologist | Sadao Hikishima | Kanazawa University Hospital |
| Neurologist | Shutaro Shibata | Kanazawa University Hospital |

Kansai area 22 doctors,

Including the following physicians

- | | | |
|-------------|---------------------|-----------------------|
| Neurologist | Sadayuki Matsumoto | Noshinkei Home Clinic |
| Neurologist | Masakazu Miyamoto | Kitano Hospital |
| Neurologist | Yoshihiro Kashiwaya | Tominaga Hospital |

Kyushu area 17 doctors,

Including the following physicians

- | | | |
|-------------|-----------------|-----------------|
| Neurologist | Yoshio Tsuboi | Tsutsumi Clinic |
| Neurologist | Takenori Uozumi | Nakama Medical |

Hokkaido area 5 doctors,

Including the following physicians

- | | | |
|-------------|-------------------|---------------------------|
| Neurologist | Naomitsu Ariyoshi | Sapporo Memorial Hospital |
|-------------|-------------------|---------------------------|

Kanto area 57 doctors,

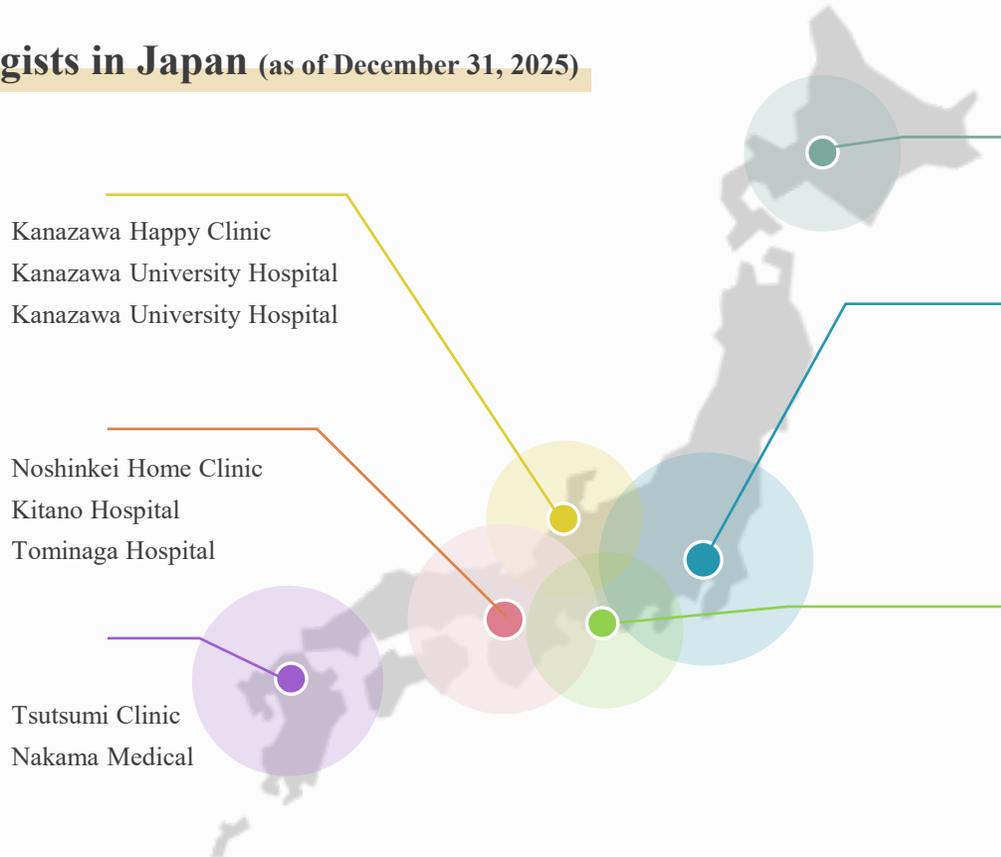
Including the following physicians

- | | | |
|-------------|-----------------|---------------------------------|
| Neurologist | Ryoichi Okiyama | Prime Clinic |
| Neurologist | Yutaka Ogino | Toyoda Internal Medicine Clinic |
| Neurologist | Naohiko Togashi | Yuushin Clinic |
| Neurologist | Sachiko Kubo | Adachi Home Clinic |

Tokai area 11 doctors,

Including the following physicians

- | | | |
|-------------|------------------|---|
| Neurologist | Tomonori Inagaki | Mokuren Clinic |
| Neurologist | Jun Torii | Nagoya Neurology Home Medical Care Clinic |





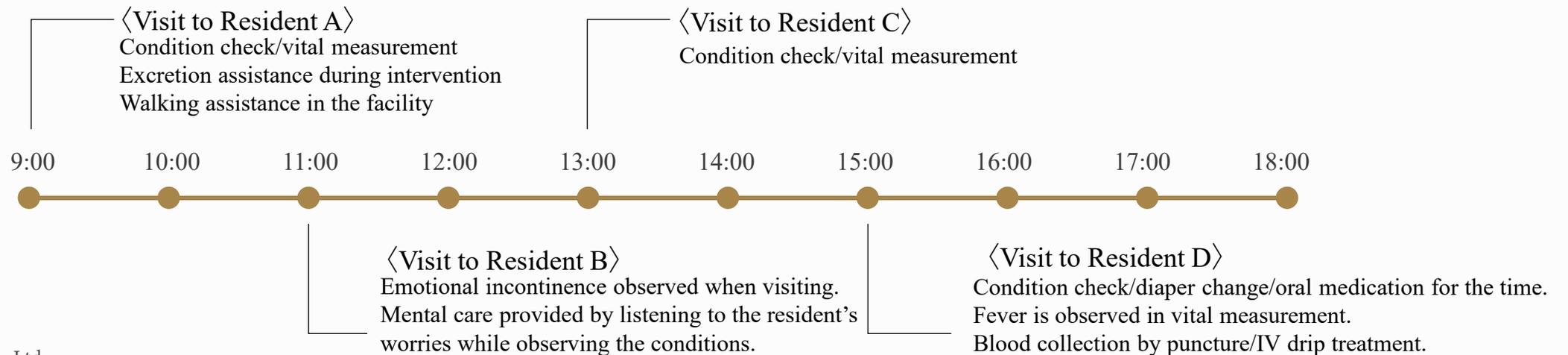
- With nursing coverage provided on a 24/7 basis, small changes in symptoms or side effect can be identified to ensure proper medication management. Sufficient manpower allows us to provide the services up to the last minute of the residents' lives.

■ Number of cases of end-of-life care

From Apr. 2024 to Mar. 2025 385 people
 Monthly average per facility 0.8 people



[Examples of nursing care and medical care during the day]

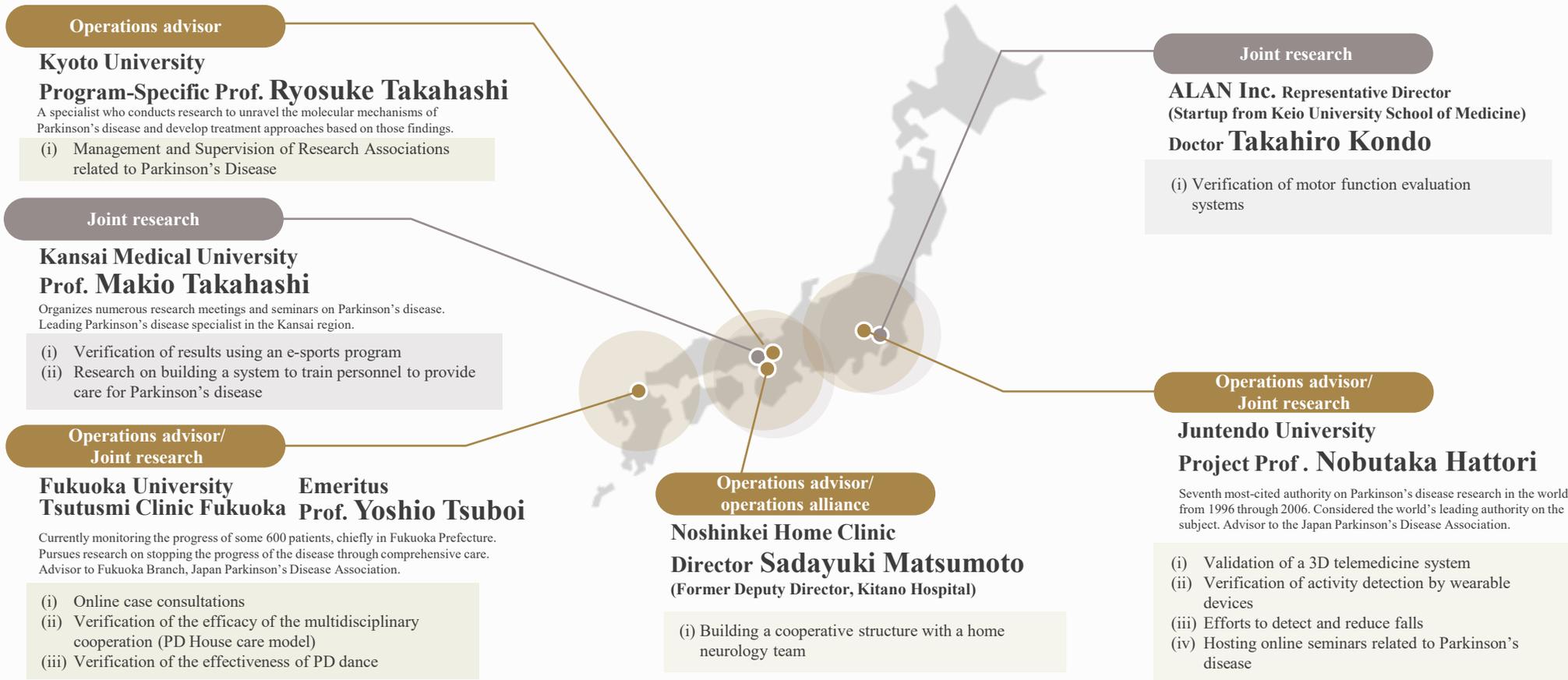




Growth Strategy

Joint Research with University Hospitals and Dedicated Hospitals

Aiming to create more effective new services through research with leading doctors involved in Parkinson's disease research across Japan





SUNWELS CO., Ltd

Management

Philosophy

Let yourself shine and energize others.

At SUNWELS, we pursue the challenge of finding multifaceted solutions to the social issues surrounding medicine and long-term care through business development, starting with management of our PD Houses, which are Parkinson's disease care facilities.

Mission

1. Making the Welfare Workplace More Attractive

At SUNWELS, our services represent our dreams and our pride, and we challenge ourselves to create an industry that everyone can aspire to be a part of.

2. Bringing Evolution and Change to Nursing Care Services

We at SUNWELS Co., Ltd. challenge ourselves to provide better services from the users' point of view without being bound by the conventional wisdom of nursing care.

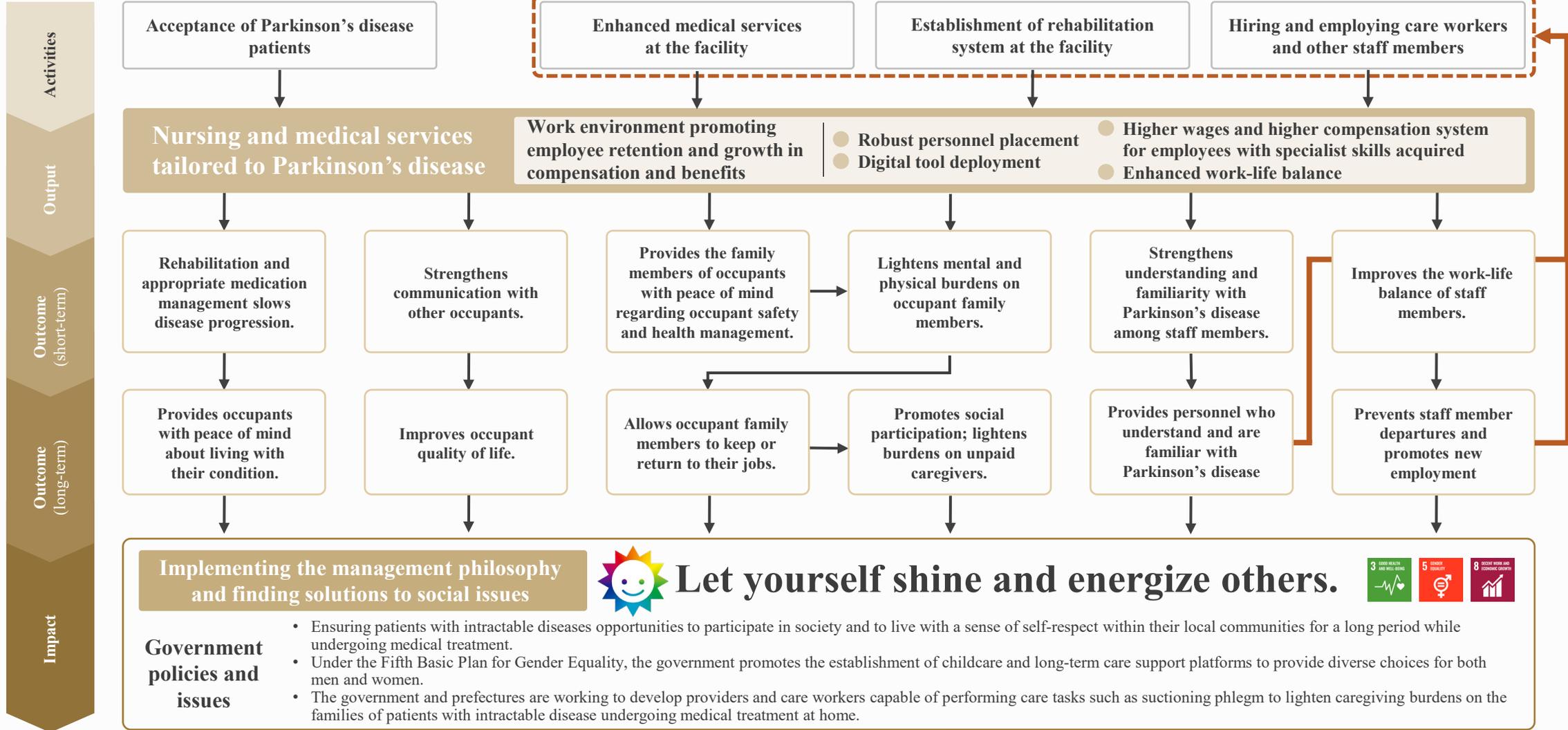
3. Creating the Future Nurturing People

Through work, we at SUNWELS Co., Ltd. challenge ourselves to create Radiant People who think creatively and act independently.

MISSION



The Sunwels Goals





Basic Sustainability (ESG) Policy

Environment



PD House considerations for the environment

- Deployed solar power for self-consumption
- Calculated greenhouse gas emissions
- Promoting paperless office via cloud system
- Deployed stainless steel garbage bins suitable for long-term use
- Helping to cut CO₂ emissions by using 99% recycled garbage bags

Social



PD Houses meeting the need for nursing and long-term care for Parkinson’s disease patients

- Internal certification system to ensure high performance and consistency in the knowledge and skills of care workers along with regular study sessions with university hospitals
- Achieving improved corporate value and greater consideration for employee health and working environments through certification as a Good Health Management Company

Governance



Rigorous governance, risk management, and compliance

- Developing measures to prevent unauthorized billing (double-checking system with facility manager and head office administration section).
- CCTV systems installed in facilities and rooms (safeguard against inappropriate care)
- Audits by auditing firm as required by the Financial Instruments and Exchange Act and evaluations by third-party evaluation agency



Expanding initiatives to address sustainability issues to full-scale operations

**Environment
Social
Governance**



PD House Nationwide

PD House has **55** facilities open nationwide (as of December 31, 2025).

- Established facilities
- Facility scheduled to open in FY2026/3



Kyoto Prefecture

- PD House Nishi-Kyogoku

Osaka Prefecture

- PD House Kishibe
- PD House Kadoma
- PD House Higashi-Osaka
- PD House Yao
- PD House Joto
- PD House Higashi-Osaka II
- PD House Hatsushiba
- PD House Otori

Kumamoto Prefecture

- PD House Hikarinomori

Fukuoka Prefecture

- PD House Noke
- PD House Arita
- PD House Imajuku
- PD House Jinnoharu

Hyogo Prefecture

- PD House Kobe Fukae Honmachi

Okayama Prefecture

- PD House Okayama Tatsumi

Ishikawa Prefecture

- PD House Fujie
- PD House Hakusan
- PD House Toita
- PD House Kosaka

Toyama Prefecture

- PD House Akiyoshi

Niigata Prefecture

- PD House Niigata Shichikuyama

Gifu Prefecture

- PD House Gifu

Siga Prefecture

- PD House Otsu

Shizuoka Prefecture

- PD House Hamamatsu Wagou

Aichi Prefecture

- PD House Heiwagaoka
- PD House Atsuta
- PD House Sakurayama

Hokkaido

- PD House Nishino
- PD House Nishimiyanosawa
- PD House Tsukisamu
- PD House Taihei
- PD House Kiyota

Saitama Prefecture

- PD House Minami-Yono
- PD House Higashi-Omiya
- PD House Koshigaya
- PD House Higashi-Urawa

Tokyo

- PD House Itabashi*
- PD House Nishi-Tokyo
- PD House Yoga
- PD House Syakujii-Koen
- PD House Adachi
- PD House Hachioji
- PD House Kunitachi
- PD House Nakano Shirasagi

Chiba Prefecture

- PD House Funabashi
- PD House Yachiyo Chuo
- PD House Minami-Kashiwa
- PD House Inage

Kanagawa Prefecture

- PD House Sagamiono
- PD House Konandai
- PD House Chuurinkan
- PD House Fujisawa
- PD House Kandaiji



Corporate Profile

Company name	Sunwels Co., Ltd.
Headquarters	■ Tokyo Headquarters (9th floor, PMO Hamamatsucho III, 2-10-6, Hamamatsucho, Minato-ku, Tokyo) ■ Kanazawa Headquarters (15-13 Ninomiya-machi, Kanazawa, Ishikawa Prefecture)
Branch	■ Osaka Branch (3rd Floor, Hiranomachi Chuo Building, 3-2-13 Hiranomachi, Chuo-ku, Osaka) ■ Fukuoka Branch (5th floor, Hakata Tanaka Building, 3-27-24 Hakata Ekimae, Hakata-ku, Fukuoka Prefecture)
Representative	Ryotatsu Nawashiro, President & CEO
Established	September 2006
Capital	35,000,000 yen
Number of employees	3,601 (Temporary employment 82 Excluding / as of December 31, 2025)*
Lines of business	Long-term care and related businesses (care residences with medical services, day services, group homes, rental of care equipment, etc.) ■ Operation of PD House facilities specializing in long-term care for Parkinson's disease patients



Disclaimer / Inquiries

Company forecasts, plans, and other forward-looking statements in this document represent projections based on information available to the Company at the time the document was prepared. These projections may not be realized for various reasons, including uncertainties related to economic conditions and deregulation. Additionally, please note that the forecasts contained in this document may differ from plans and other forward-looking statements in this and other documents.

SUNWELS Co., Ltd.

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