MEDLEY

Presentation Material for FY2026 Q1 Financial Results

Medley, Inc.
May 13, 2026

Disclaimer

Disclaimer

In preparing these materials, Medley, Inc. ("the Company") relies upon and assumes the accuracy and completeness of all available information. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. Major differences may occur between the forecast and the actual performance, including changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws, regulations and others; and a number of other future factors. Therefore, the actual performance announced may vary depending on these various factors.

Financial Highlights

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FY2026 Q1 Results	• **Sales rose 25% YoY, progressing steadily against our initial earnings forecast** - HR PF: Sales growth accelerated to +28% YoY (vs. +25% in Q4 FY2025) - Medical PF: Sales grew +26% YoY, in line with our forecast • **EBITDA margin was 6% (+1%pt YoY), progressing steadily against our forecast** - HR PF: 28% (-1%pt YoY), remaining largely at the same level as the previous year - Medical PF: 4% (-12%pt YoY), trending around the full-year forecast of 5%, despite the absence of one-time factors from Q1 FY2025
FY2026 Forecast	• **Progressing steadily against our initial earnings forecast** - Sales: 46,400 million yen (YoY +26%), EBITDA: 5,800 million yen (EBITDA margin 13%) - HR PF: Monthly sales growth from Jan to Apr is slightly exceeding forecast - Medical PF: Progressing in line with forecast

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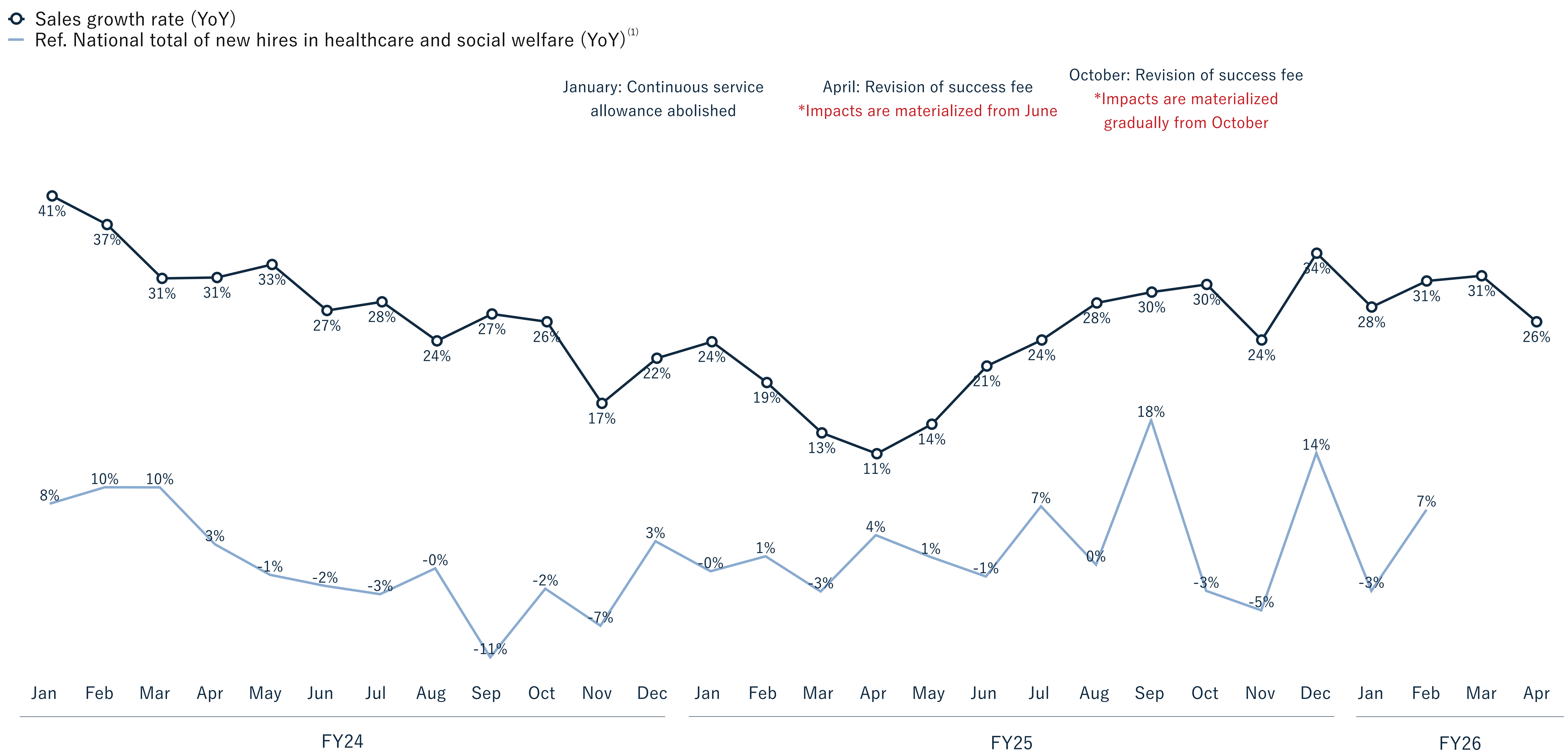
HR PF sales growth decelerated through H1 FY2025, impacted by market conditions from mid-FY2024 and FY2025 regulatory changes regarding continuous service allowance. KPIs are trending toward recovery, progress from January to April FY26 has been slightly stronger than planned.

Market Trends and HR PF Sales Growth Rate (YoY, excluding M&A impact)



(1) From "Monthly Labor Survey, National Survey," Ministry of Health, Labor and Welfare

1. FY2026 Q1 Results

Summary of Consolidated FY2026 Q1 Results

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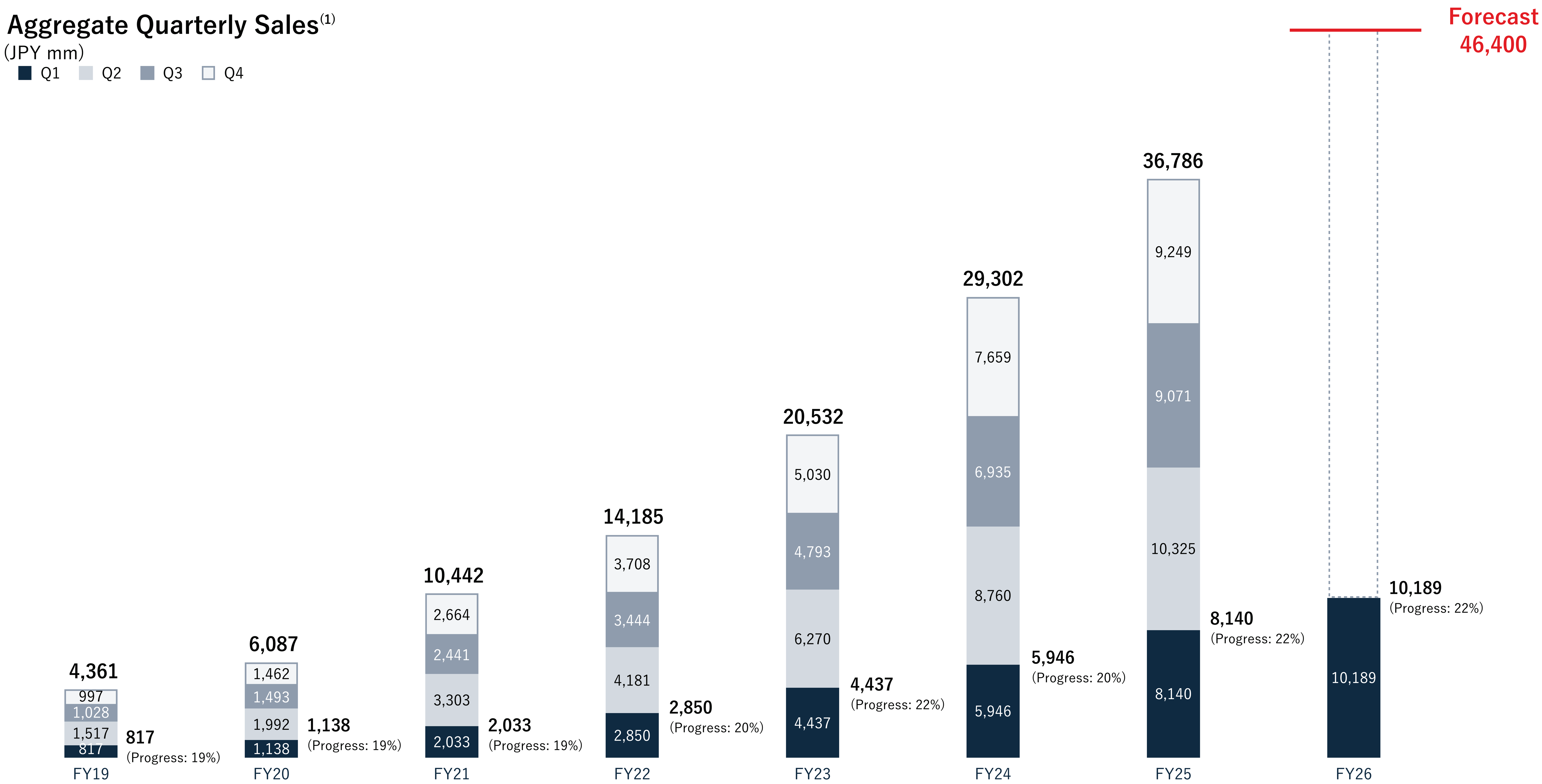
JPY mm	FY25 Q1	FY26 Q1	YoY
Sales	8,140	10,189	+25%
Gross Profit	4,819	5,604	+16%
EBITDA	426	631	+205[1]
Operating Profit	-121	-67	+54[2]
Ordinary Profit	5	61	+56[3]
Profit Attributable to Owners of Parent	-75	-62	+13[4]

(1) See slide 9 for breakdown of changes
(2) Amortization expenses for goodwill and intangible assets related to the M&A of AxisRoot: 126 million yen
(3) Receipt of settlement fee (non-operating income) decreased from 206 million yen in Q1 FY25 to 156 million yen in Q1 FY26 (down 50 million yen YoY)
(4) Recognition of a 47 million yen valuation loss resulting from Hedgehog MedTech becoming a subsidiary

Steady Progress Toward our Initial Targets

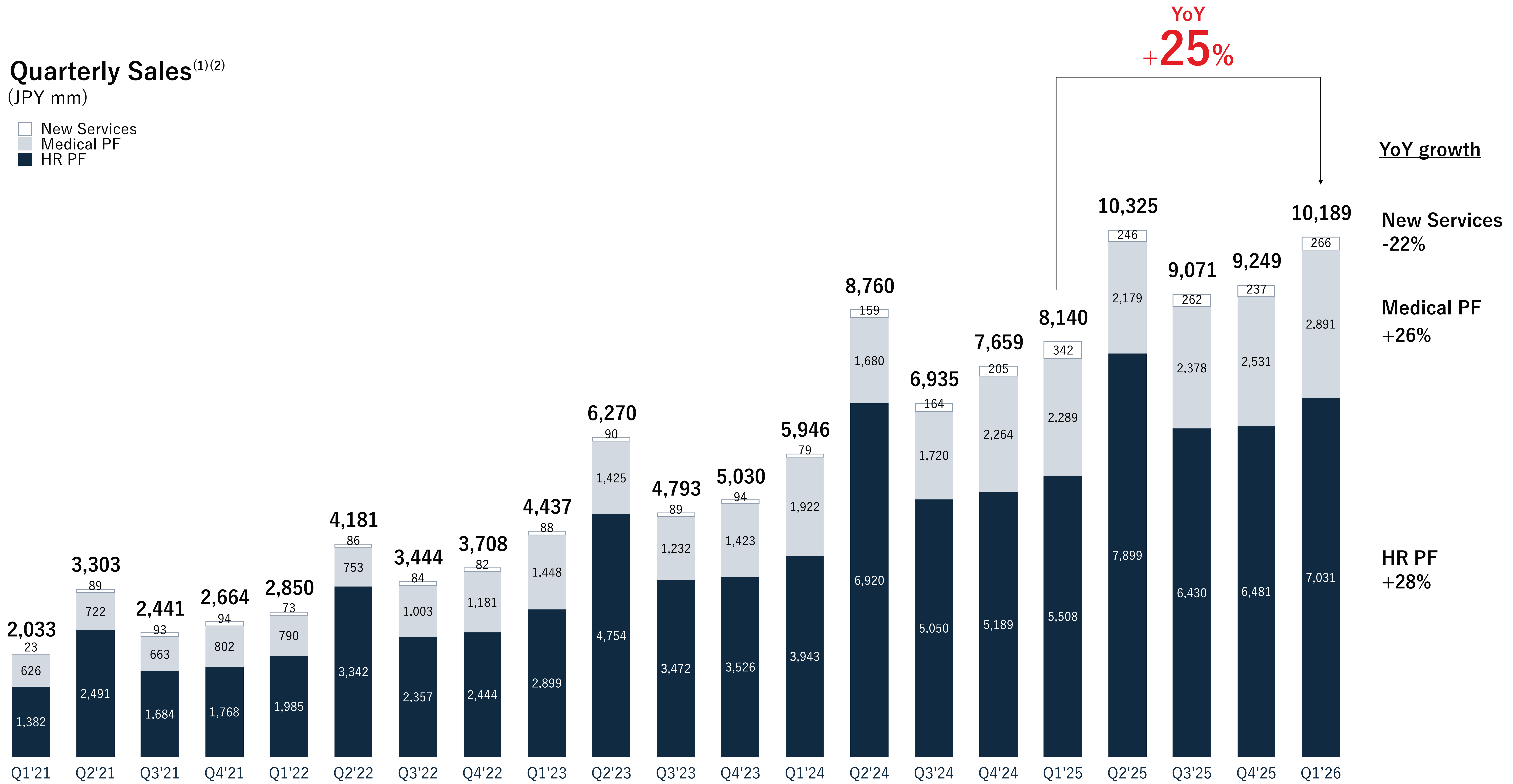
We made steady progress toward our initial forecast targets in Q1 2026. In addition, an impact of approximately 500 million yen from previously disclosed M&A has been factored into our forecast for the second half of the year.



(1) Figures for FY2021 and earlier are based on the new revenue recognition standard

Strong Sales Growth Continued

Q1 revenue grew 25% YoY, driven by steady progress in both HR PF and Medical PF. Revenue from New Services decreased by approximately 70 million yen, impacted by the divestiture of GUPPY Healthcare in FY25.



(1) Figures for FY2021 and earlier are based on the new revenue recognition standard
(2) Segment revenue figures from Q3 2023 onward have been retrospectively revised to reflect the reclassification of the factoring business from the New Services segment to the Medical PF segment

Continued Proactive Investment in Growth, etc Funded by Profitable Businesses

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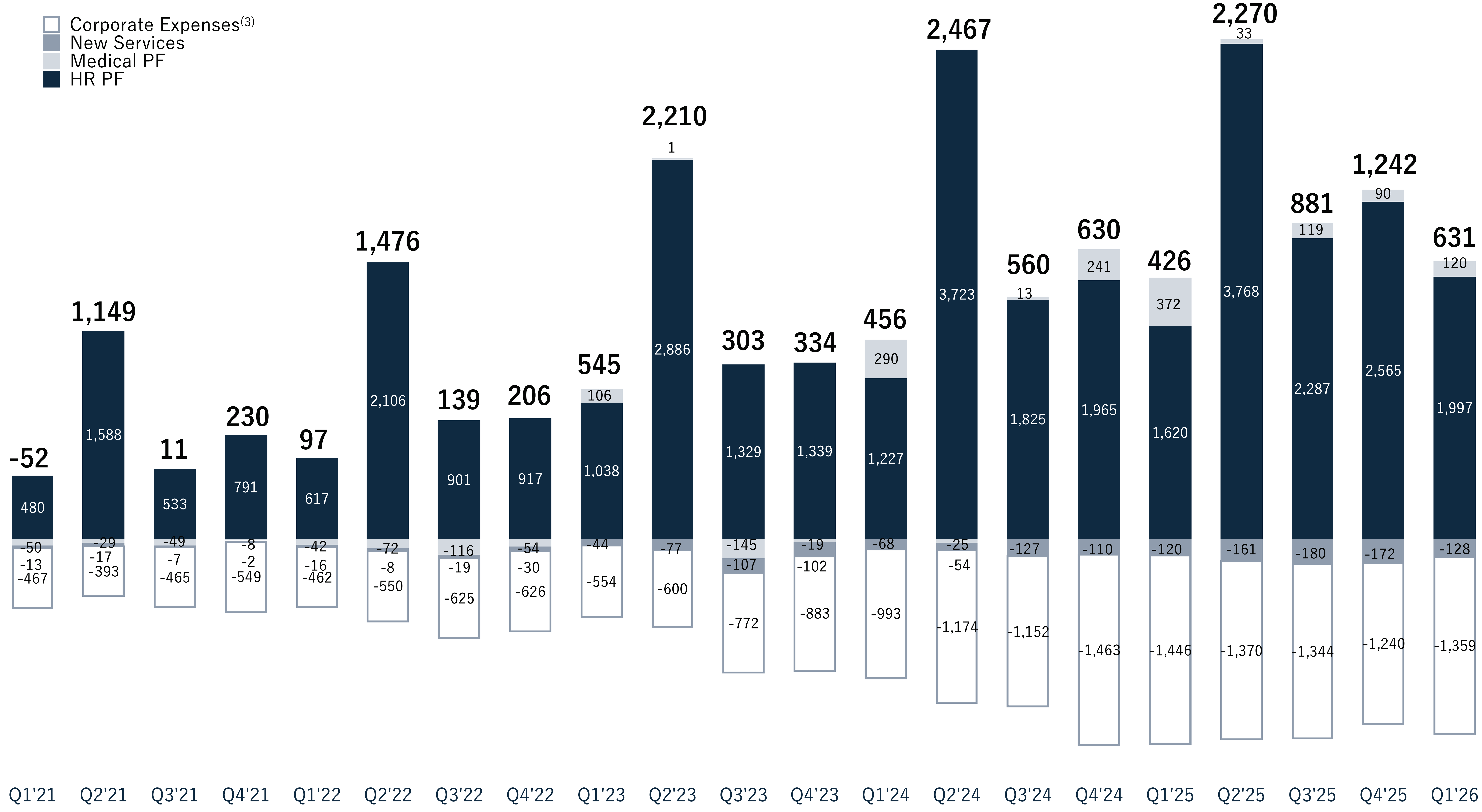
Promoted operational efficiency while continuing growth investments, resulting in a Q1 FY2026 EBITDA margin of 6%, an improvement of +1%pt YoY.

Quarterly EBITDA[(1)(2)]

(JPY mm)



EBITDA margin (YoY)

Companywide
6% (+1%pt)

Medical PF
4% (-12%pt)

- Absence of one-time tailwinds from Q1 FY25

HR PF
28% (-1%pt)

- Increase in advertising cost (-2%pt)
- Decrease in other cost ratio to sales (+1%pt) (Details are in p.10)

(1) Figures for FY2021 and earlier are based on the new revenue recognition standard
(2) Segment revenue figures from Q3 2023 onward have been retrospectively revised to reflect the reclassification of the factoring business from the New Services segment to the Medical PF segment
(3) Total of companywide expenses not allocated to segments and inter-segment eliminations

Investment in Growth and Costs Related to Business Expansion

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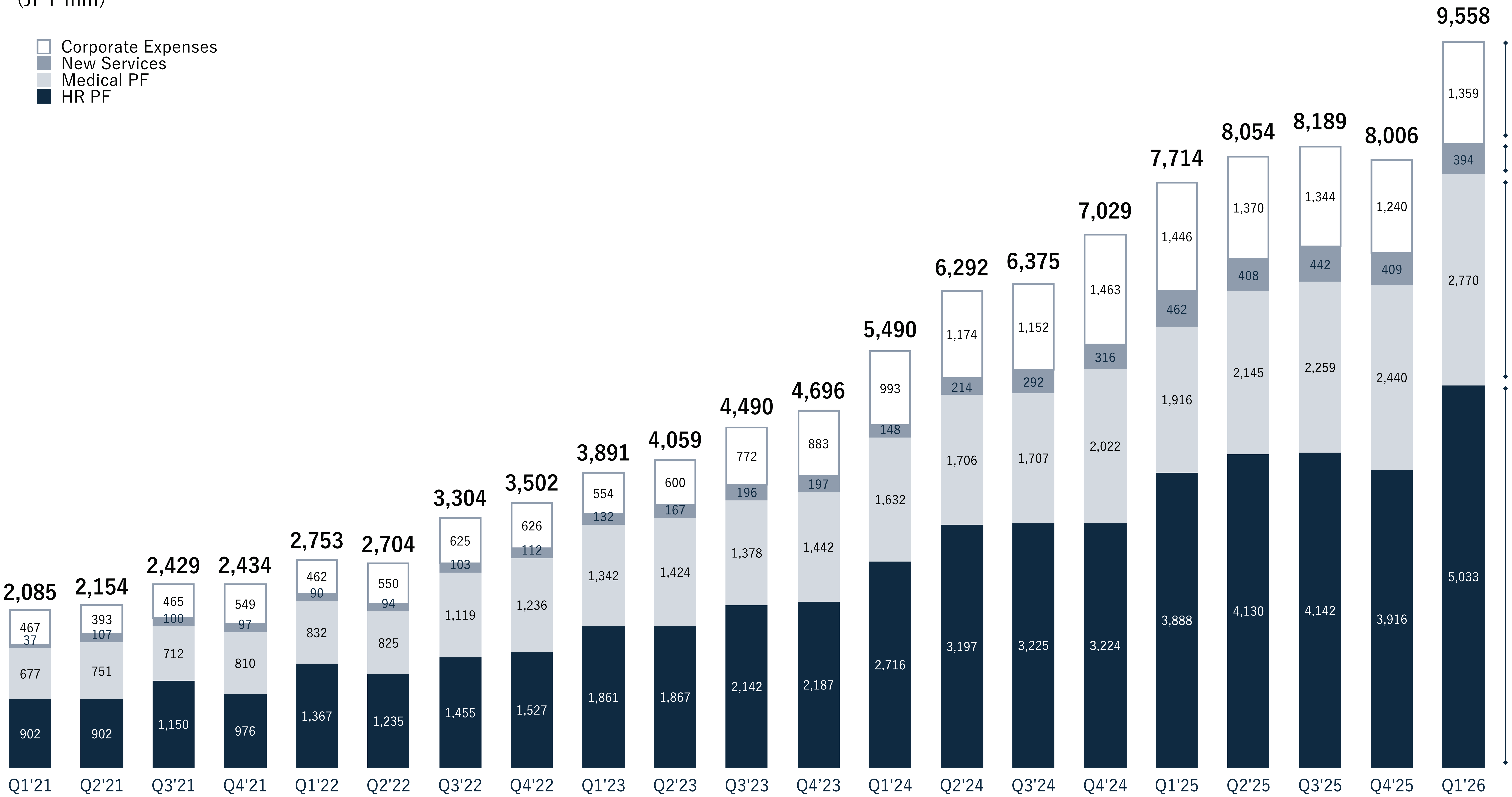
Expenses in Q1 FY2026 increased QoQ. To achieve high sales growth from Q2 onward, we invested in advertising for the HR PF while maintaining the EBITDA margin at a level consistent with the previous year.

Quarterly operating expenses (OPEX)(1)(2)

(JPY mm)



Main factors in QoQ changes

Increase in personnel costs +44
Increase in outsourcing costs +49

Decrease in advertising costs -11

Increase in personnel costs +43
Increase in CoGS +342

Increase in personnel costs +138
Increase in advertising costs +975

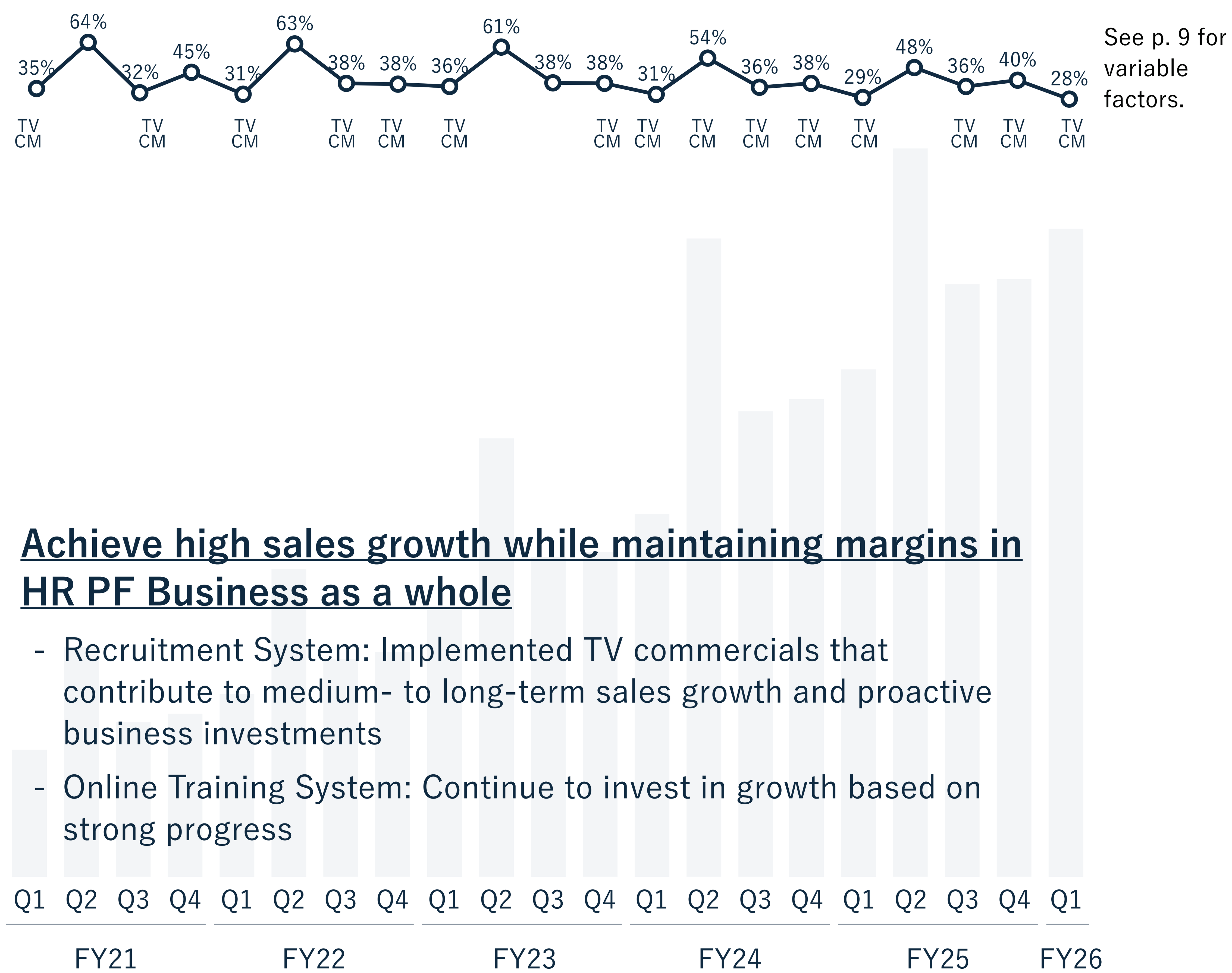
(1) Operating expenses = Cost of sales + Selling, general and administrative expenses - Depreciation, amortization of goodwill and stock-based compensation expense. (Figures before FY21 are reference values based on the application of the new revenue recognition standard.

(2) Segment OPEX has been retroactively adjusted from FY23 Q3 due to the change in reporting segment of factoring business from New service to Medical PF

(Ref.) EBITDA Margins: Status by Segment

For the HR PF Business, our basic policy is to achieve high revenue growth while maintaining our EBITDA margin. For the Medical PF Business, though we will continue to invest in growth initiatives, we plan to enable high sales growth while maintaining EBITDA profitability. The companywide EBITDA margin in Q1 was 6%, up 1%pt YoY.

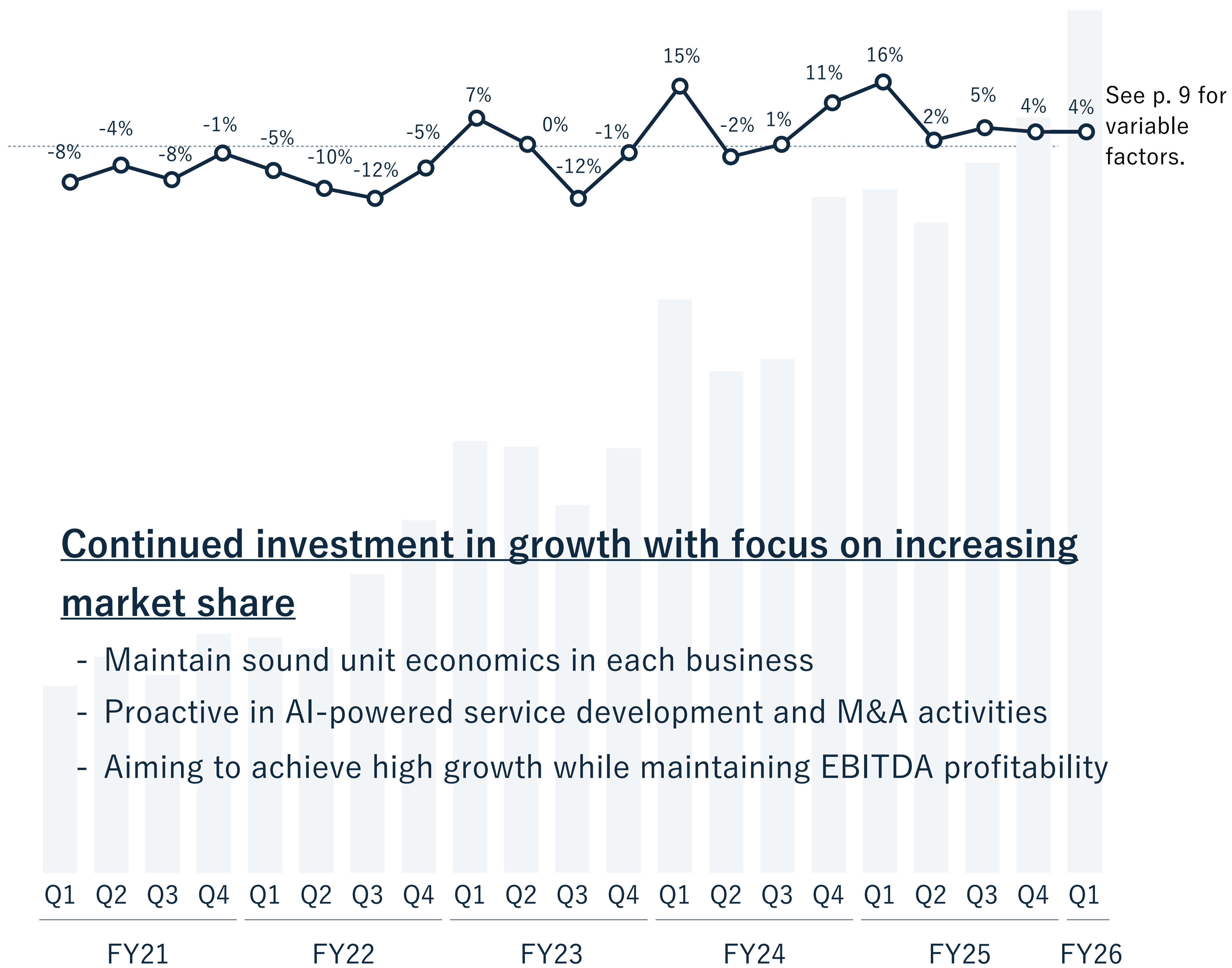
EBITDA margin policies in HR PF(1)



Achieve high sales growth while maintaining margins in HR PF Business as a whole

- Recruitment System: Implemented TV commercials that contribute to medium- to long-term sales growth and proactive business investments
- Online Training System: Continue to invest in growth based on strong progress

EBITDA margin policies in Medical PF(1)(2)



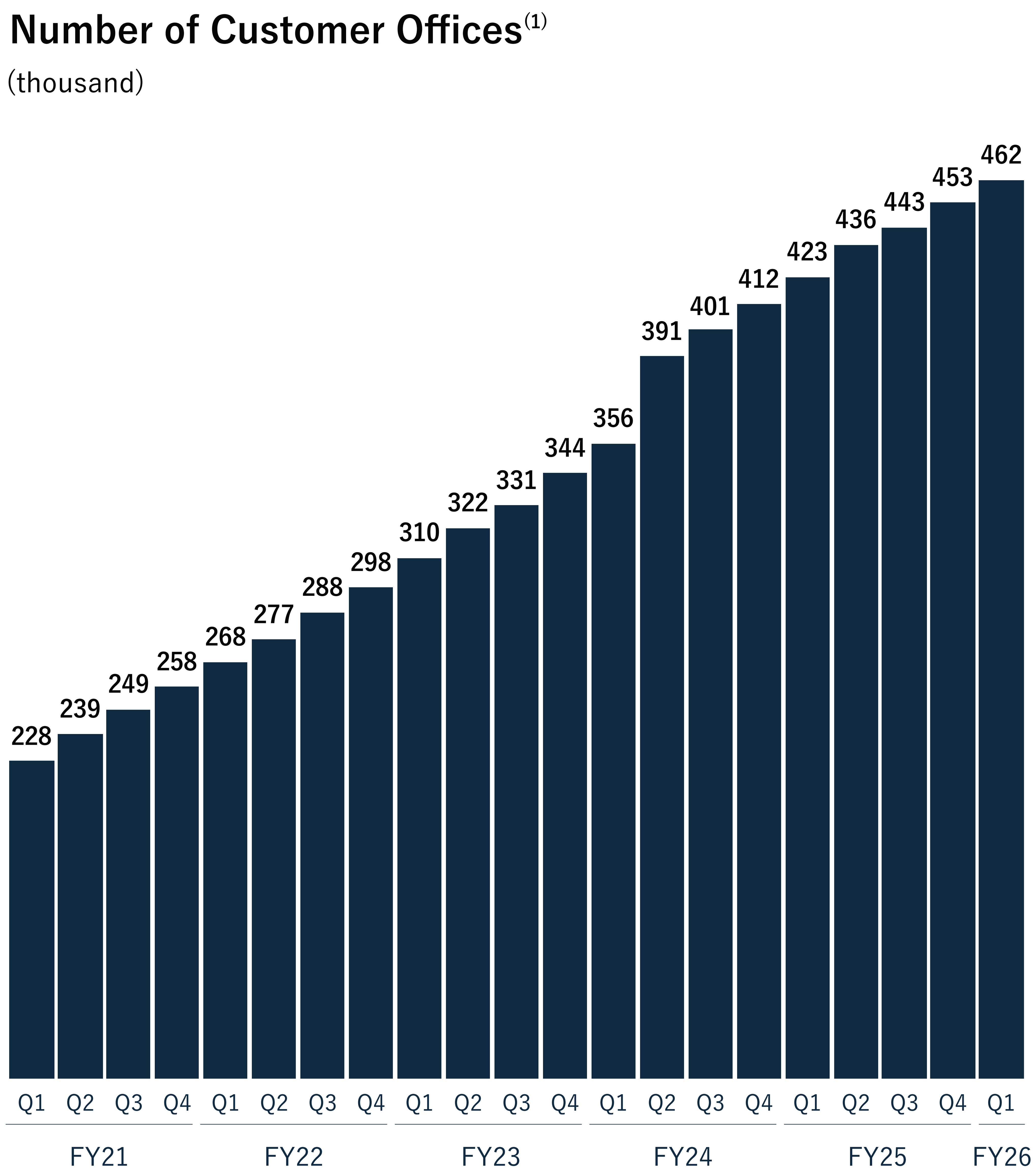
Continued investment in growth with focus on increasing market share

- Maintain sound unit economics in each business
- Proactive in AI-powered service development and M&A activities
- Aiming to achieve high growth while maintaining EBITDA profitability

(1) Figures for FY2021 and earlier are based on the new revenue recognition standard.
(2) Segment revenue and EBITDA figures from Q3 2023 onward have been retrospectively revised to reflect the reclassification of the factoring business from the New Services segment to the Medical PF segment

Steady Growth in Number of Customers and ARPU

The number of customer offices and ARPU, our main KPIs, have been continuously growing and we plan to keep investing going forward. Generally, HR PF sales increases sharply in Q2, which also results in an increase in ARPU.



(1) Total number of customers in HR PF and Medical PF businesses. Customers using both platforms have been counted as a single customer account.

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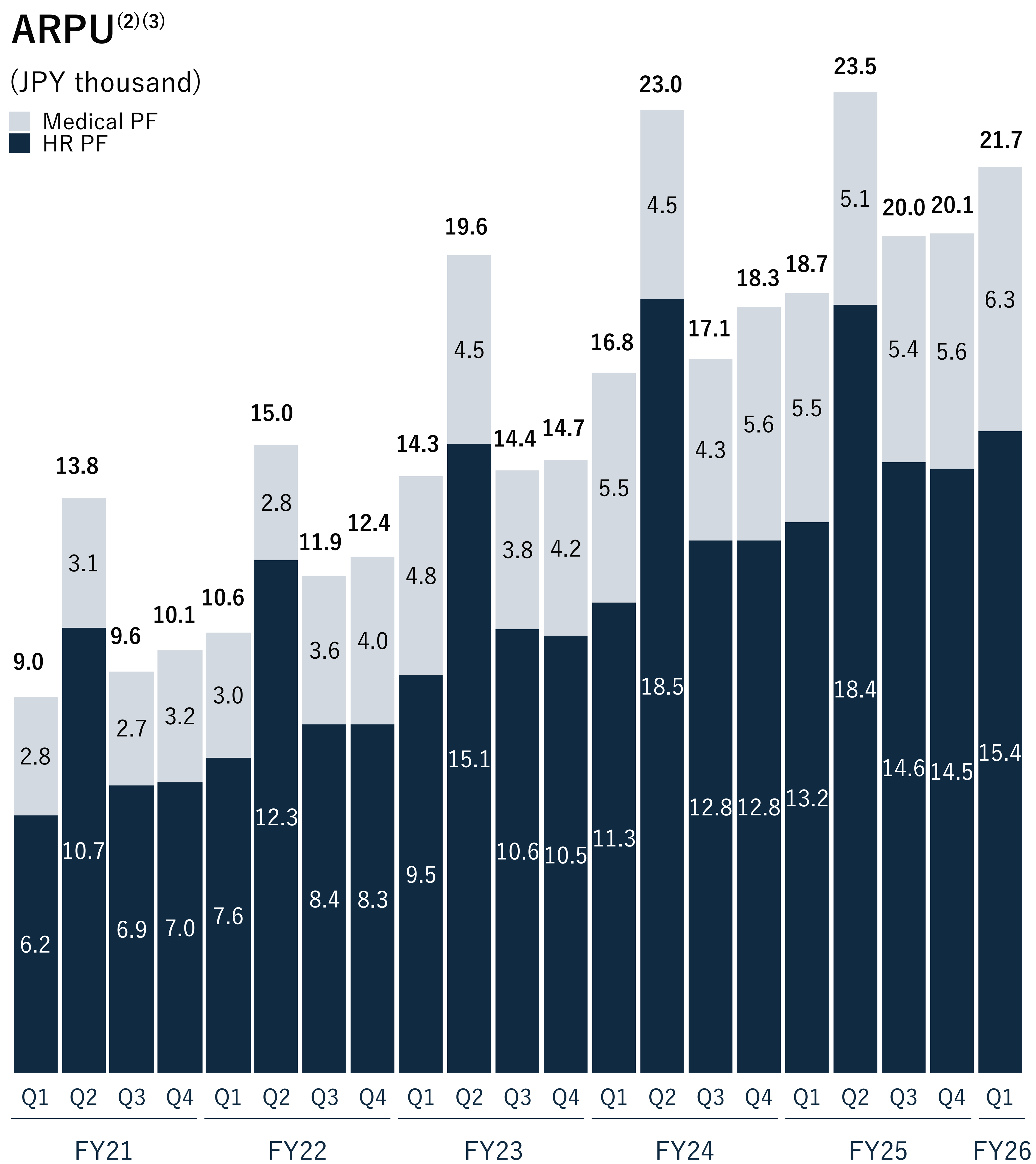

(2) ARPU = Quarterly sales / Average number of customer offices (total for HR PF and Medical PF) ARPU for each platform = Quarterly sales of each platform / Total number of customer offices in HR PF and Medical PF. Customer offices using both platforms have been counted as a single customer account.
(3) Segment ARPU figures from Q3 2023 onward have been retrospectively revised to reflect the reclassification of the factoring business from the New Services segment to the Medical PF segment

Financial Position Remains Strong, Operating Cash Flow Steady

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While the goodwill-to-equity ratio rose to 1.74x, we expect it to improve through goodwill amortization and future profit accumulation.

Quarterly B/S

(JPY mm)	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	QoQ
Total assets	21,811	24,501	25,186	25,430	30,904	42,165	41,125	45,201	48,966	47,422	43,099	41,252	43,683	+2,431
Cash and deposits	**13,952**	**16,005**	**15,462**	**15,354**	**16,556**	**20,855**	**18,760**	**18,996**	**14,151**	**13,524**	**10,528**	**8,575**	**10,994**	**+2,419**
Goodwill, etc.	**2,485**	**2,406**	**2,700**	**2,854**	**3,233**	**13,923**	**13,583**	**16,638**	**23,571**	**24,192**	**23,593**	**23,151**	**22,663**	**-488**
Other assets	5,373	6,089	7,023	7,221	11,114	7,386	8,780	9,566	11,243	9,704	8,978	9,525	10,025	+500
Total liabilities	6,242	7,270	7,669	7,792	12,740	22,631	21,329	24,981	30,468	29,356	26,796	26,453	30,626	+4,173
Debt	**2,145**	**1,941**	**1,919**	**1,660**	**7,377**	**13,022**	**12,717**	**15,304**	**19,965**	**18,363**	**17,221**	**16,168**	**20,162**	**+3,994**
Other liabilities	4,097	5,328	5,749	6,132	5,362	9,609	8,612	9,676	10,503	10,993	9,575	10,285	10,464	+179
Net assets	**15,568**	**17,231**	**17,517**	**17,637**	**18,164**	**19,534**	**19,795**	**20,219**	**18,498**	**18,065**	**16,302**	**14,799**	**13,057**	**-1,742**
Untapped LOC	2,700	2,700	2,700	2,700	2,700	2,970	2,970	2,970	2,970	2,920	2,900	2,900	2,900	±0
Capital ratio	70.9%	69.9%	69.2%	69.0%	58.4%	46.1%	48.0%	44.7%	37.8%	38.1%	37.8%	35.9%	29.9%	-6.0%pt
Goodwill-to-equity ratio	**0.16x**	**0.14x**	**0.15x**	**0.16x**	**0.18x**	**0.71x**	**0.69x**	**0.82x**	**1.27x**	**1.34x**	**1.45x**	**1.56x**	**1.74x**	**+0.17x**
D/E ratio	**0.14x**	**0.11x**	**0.11x**	**0.09x**	**0.41x**	**0.67x**	**0.64x**	**0.76x**	**1.08x**	**1.02x**	**1.06x**	**1.09x**	**1.54x**	**+0.45x**

Quarterly C/F

	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	Main factors in Q1
Cash flow	-470	2,037	-533	-42	1,202	4,279	-2,075	221	-4,844	-612	-3,010	-1,951	2,418	
Operating CF	**-47**	**2,806**	**617**	**495**	**-818**	**3,328**	**-665**	**601**	**-202**	**2,131**	**568**	**989**	**382**	
Investing CF	-214	-591	-617	-239	-3,717	-4,438	-380	-2,183	-6,094	-236	-556	-241	-145	
Financing CF	-208	-177	-534	-298	5,737	5,389	-1,030	1,802	1,452	-2,508	-3,022	-2,699	2,181	Share buyback -1,709 Debt +5,000

Ref. Quarterly P/L

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Quarterly P/L

(JPY mm)	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Sales	**4,437**	**6,270**	**4,793**	**5,030**	**5,946**	**8,760**	**6,935**	**7,659**	**8,140**	**10,325**	**9,071**	**9,249**	**10,189**
Cost of sales	**1,629**	**1,765**	**1,730**	**1,820**	**2,429**	**2,599**	**2,620**	**2,734**	**3,321**	**3,648**	**3,173**	**3,456**	**4,584**
Advertising costs	984	1,050	1,130	1,219	1,590	1,735	1,795	1,721	2,359	2,740	2,439	2,471	3,270
Other	644	715	599	600	838	863	824	1,012	961	907	734	985	1,314
SG&A	**2,427**	**2,464**	**2,943**	**3,092**	**3,270**	**4,145**	**4,218**	**4,957**	**4,940**	**5,094**	**5,746**	**5,254**	**5,672**
Personnel costs	1,368	1,444	1,560	1,631	1,695	2,020	2,136	2,238	2,411	2,654	2,976	2,656	2,884
Advertising costs	211	55	242	159	247	221	255	268	447	180	414	276	428
Outsourcing fee	196	202	289	364	366	305	341	501	450	395	465	527	553
Other	651	761	847	936	961	1,598	1,485	1,948	1,629	1,864	1,891	1,793	1,989
Operating profit	**380**	**2,040**	**120**	**117**	**246**	**2,015**	**96**	**-31**	**-121**	**1,582**	**150**	**538**	**-67**
Ordinary profit	**503**	**2,277**	**445**	**525**	**723**	**2,444**	**563**	**347**	**5**	**1,572**	**103**	**520**	**61**
Profit attributable to owners of parent	**358**	**1,525**	**290**	**389**	**466**	**1,541**	**314**	**475**	**-75**	**723**	**467**	**-139**	**-62**

EBITDA Breakdown

	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Operating profit	**380**	**2,040**	**120**	**117**	**246**	**2,015**	**96**	**-31**	**-121**	**1,582**	**150**	**538**	**-67**
+ Amortization of goodwill(1)	79	78	86	103	112	339	339	498	433	537	579	539	541
+ Depreciation	71	72	73	94	78	80	92	135	90	81	84	89	79
+ Stock compensation	14	19	19	19	19	31	31	28	24	69	68	74	77
EBITDA	**545**	**2,210**	**303**	**334**	**456**	**2,467**	**560**	**630**	**426**	**2,270**	**881**	**1,242**	**631**

M&A(2)

	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Acquisition			MEDLEY Financial Service (Sep)		Lalune (Feb)	GUPPY's (Apr)		Offshore (Oct)	ATN (Jan)	AxisRoot (Apr)			Hedgehog MedTech (Mar)
Divestment								MEDiPASS (Dec)	GUPPY Healthcare (Mar)				

(1) Amortization of goodwill in the broad sense, including customer-related assets.
(2) Acquisition indicates the month in which consolidation began; divestiture indicates the month in which consolidation ended; see p. 52 for details of each company

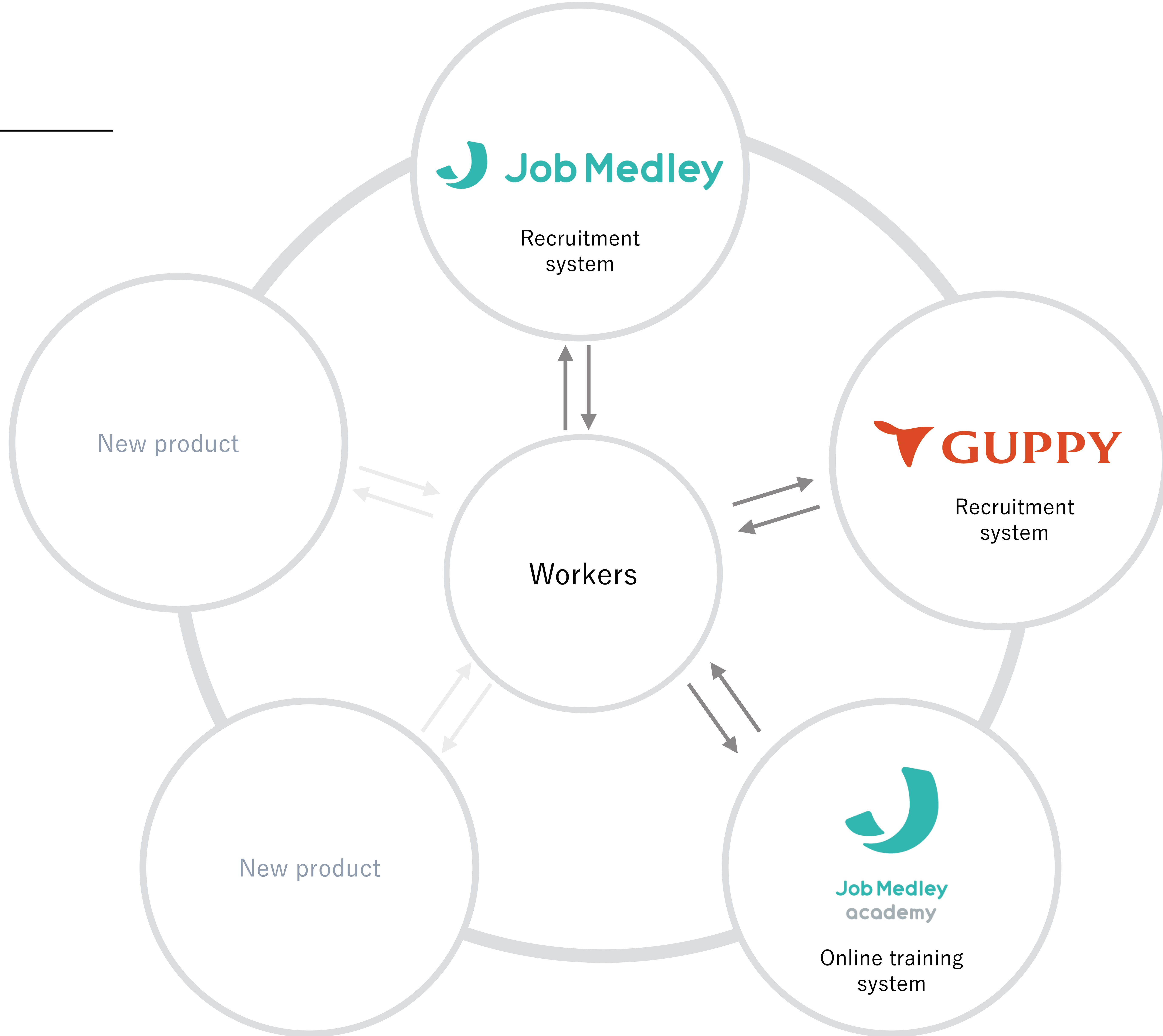
HRPF

Recruitment system

- JobMedley
- GUPPY

Online training system

- JobMedley academy



Continued Growth in Number of Customers on Schedule

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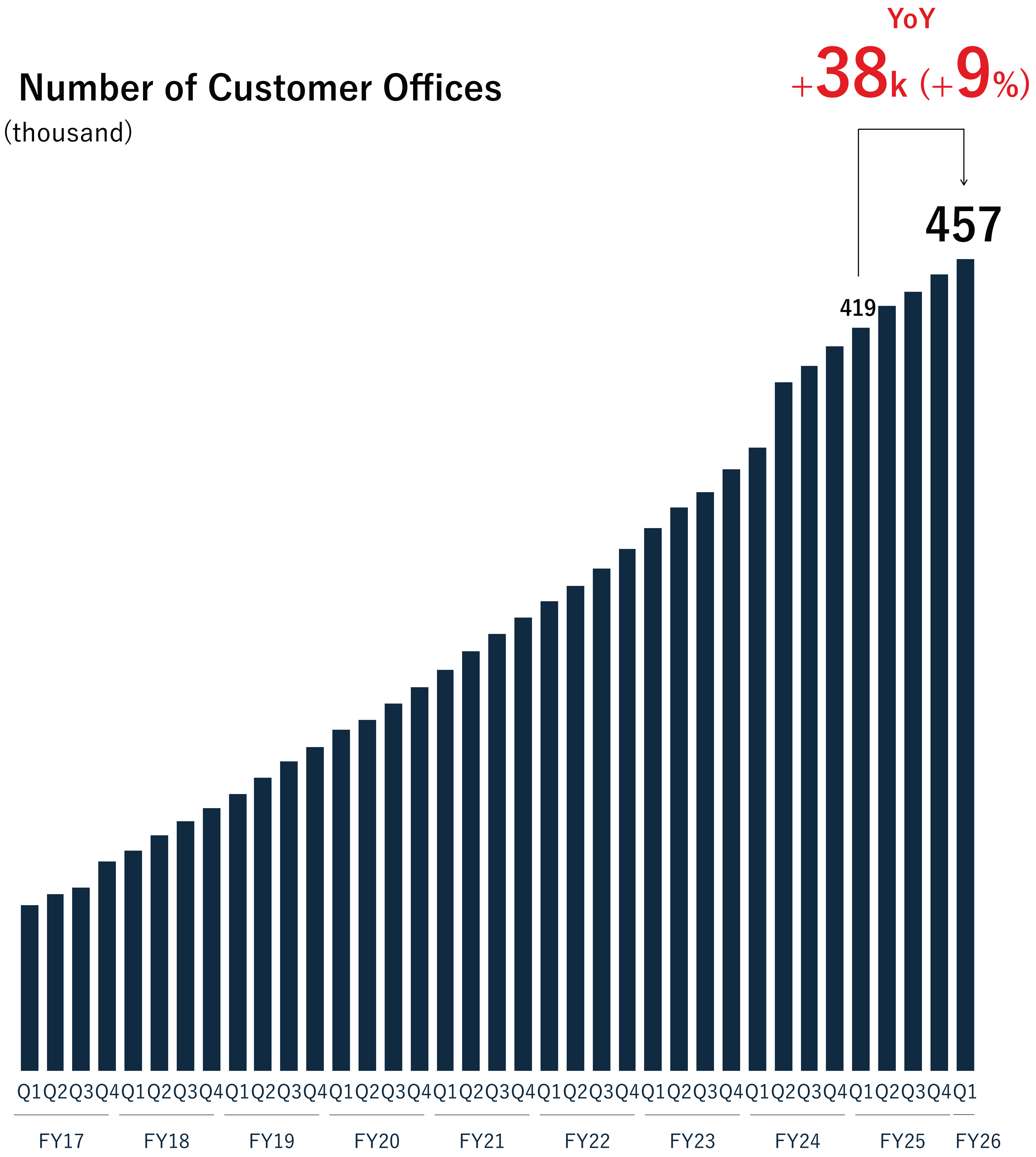
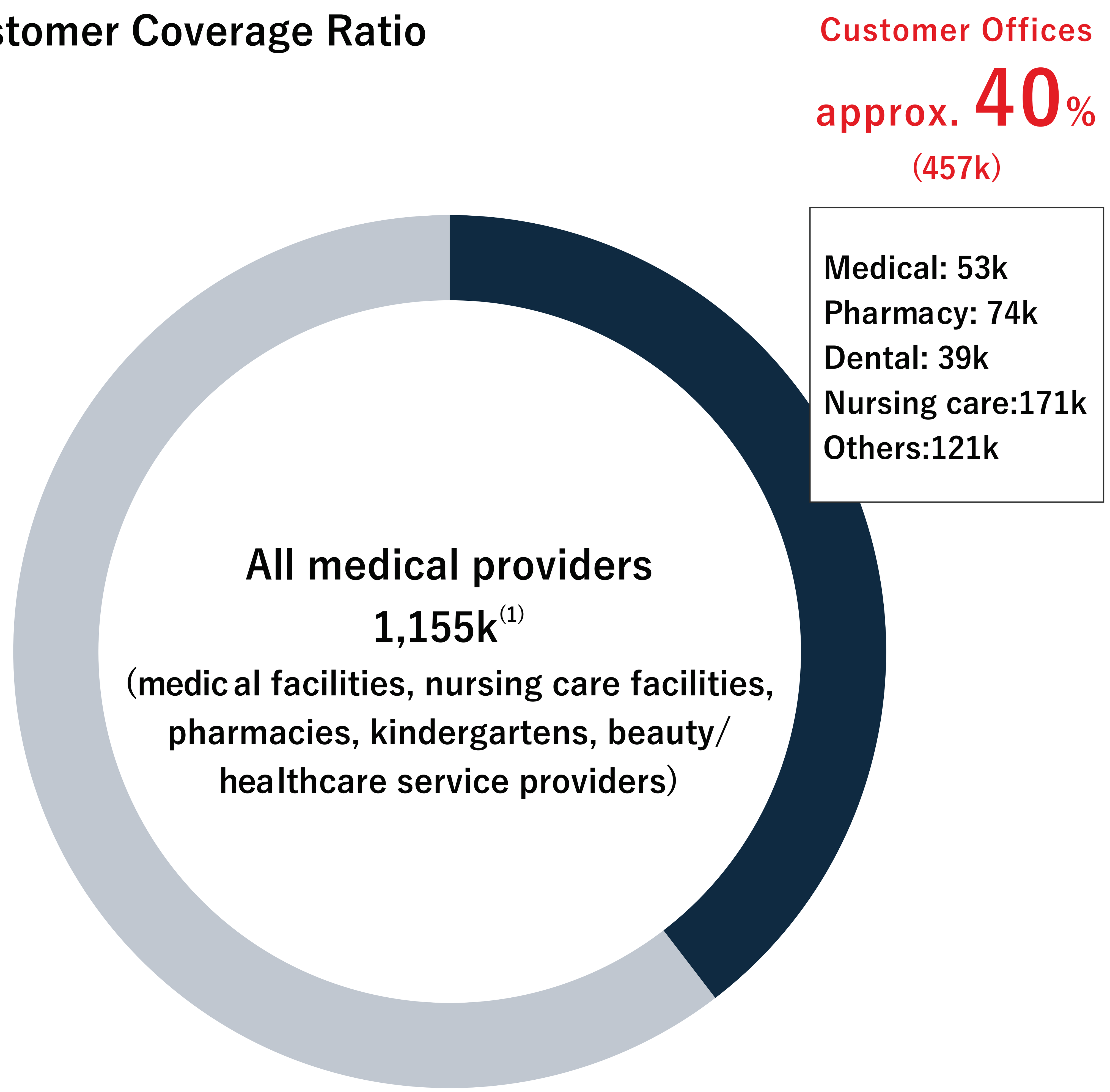
The number of customer offices has reached 457 thousand due to continued steady new customer office acquisitions in Q1.

Number of Customer Offices

(thousand)



Customer Coverage Ratio



(1) Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications, and Cabinet Office statistics

Recruitment System: Accelerate Direct Recruiting with Expansion of the Pool of Registered Workers

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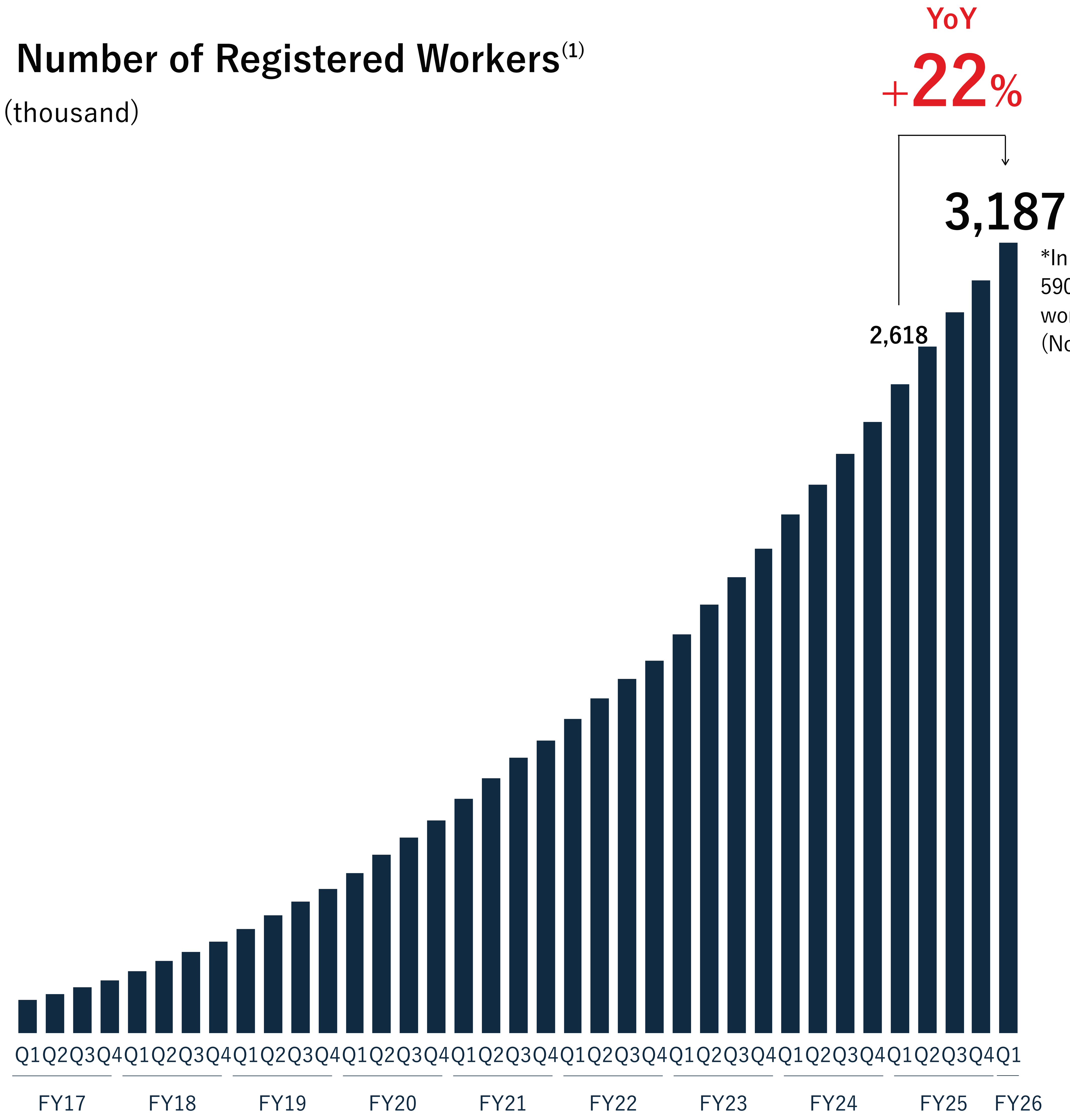
Proactive recruitment methods are effective for hiring medical and healthcare professionals. In FY2026 Q1, our customers increased usage of our scouting functions as we expanded our pool of registered workers.

Number of Registered Workers(1)

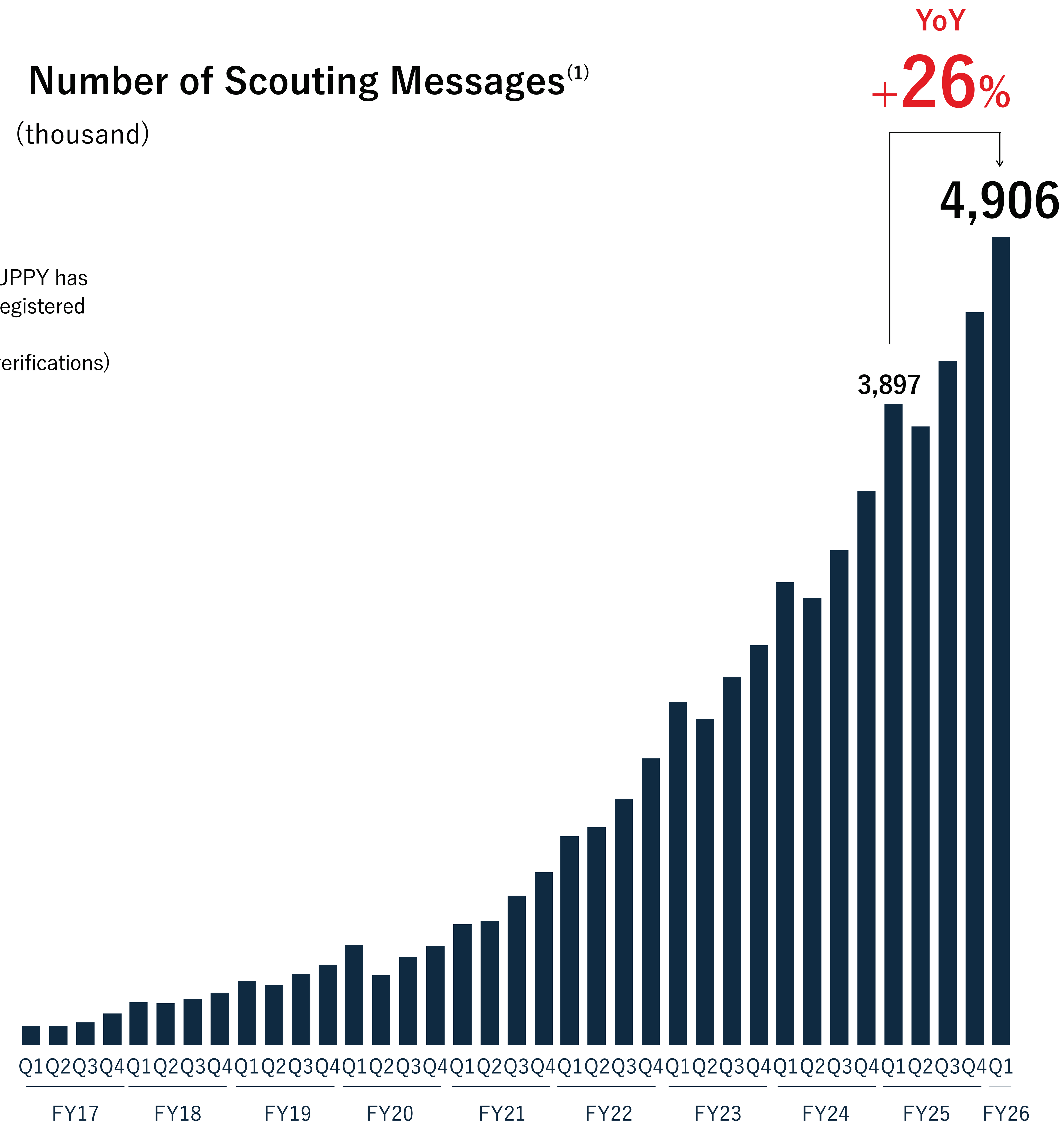
(thousand)



*In addition, GUPPY has 590 thousand registered workers. (No duplicate verifications)

Number of Scouting Messages(1)

(thousand)



(1) Number of registered workers and number of scouting messages in JobMedley

Expanding Market Share in the Head Segment

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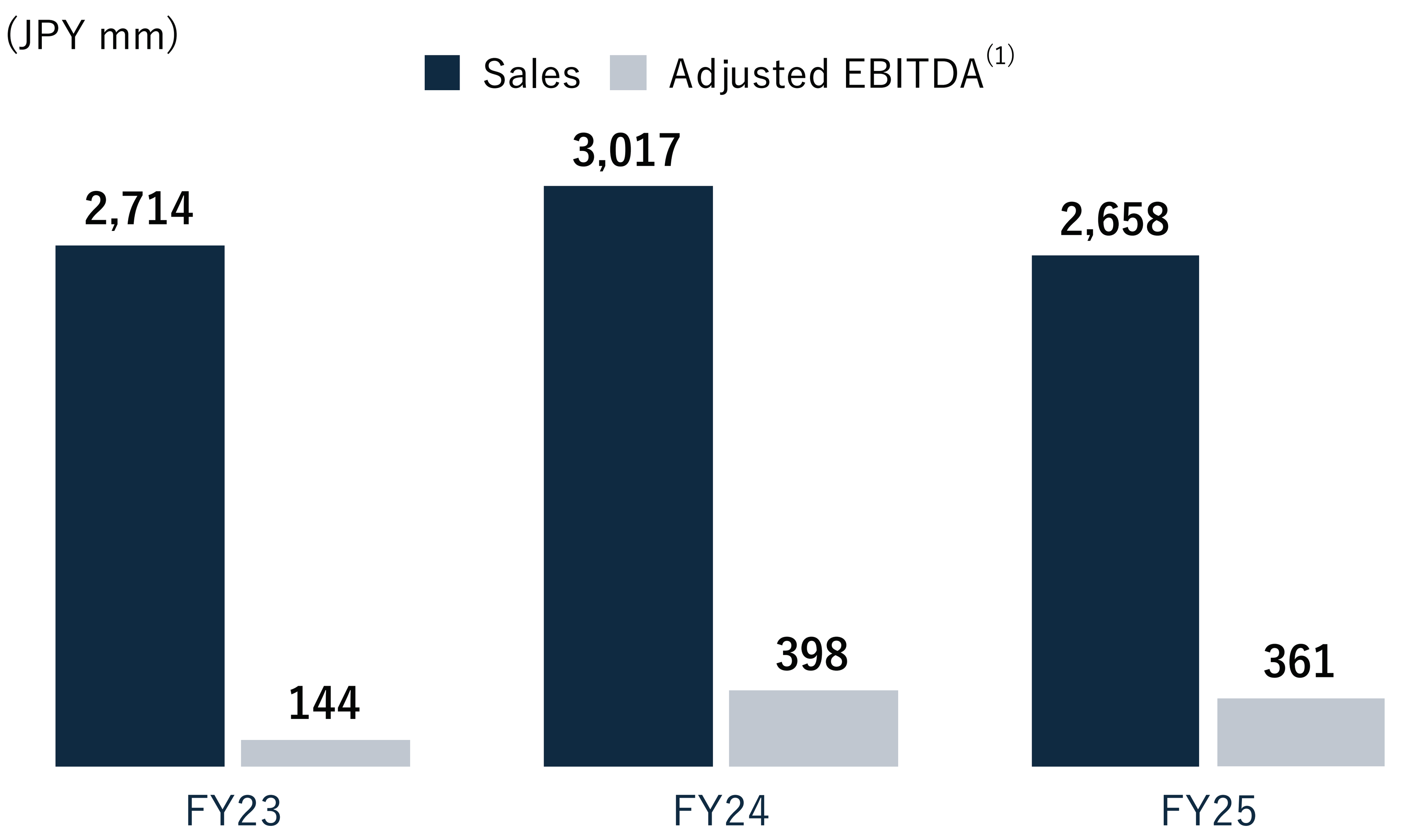
We have concluded an agreement to acquire all businesses of Recruit Medical Career Co., Ltd. ("RMC") and expect to include them in our consolidated results from August. This acquisition will drive market share expansion in the Head segment, a key goal in our mid-term targets. In this segment, we aim to establish a business model based on low success fees over the long term. Due to the specific nature of the PMI process, we conservatively estimate a revenue contribution of approximately 2 billion yen for FY27.

Outline of Transaction

Transaction structure	Acquisition of 100% of the shares of a newly established company that succeeds all businesses of RMC.
Share acquisition price	1,000 million yen
Date of signing of share purchase agreement	March 27, 2026
Effective date	August 3, 2026 (scheduled)
Impact on FY26 results	Already reflected in the FY26 forecast (Sales: approx. +500 million yen, EBITDA: approx. -300 million yen)

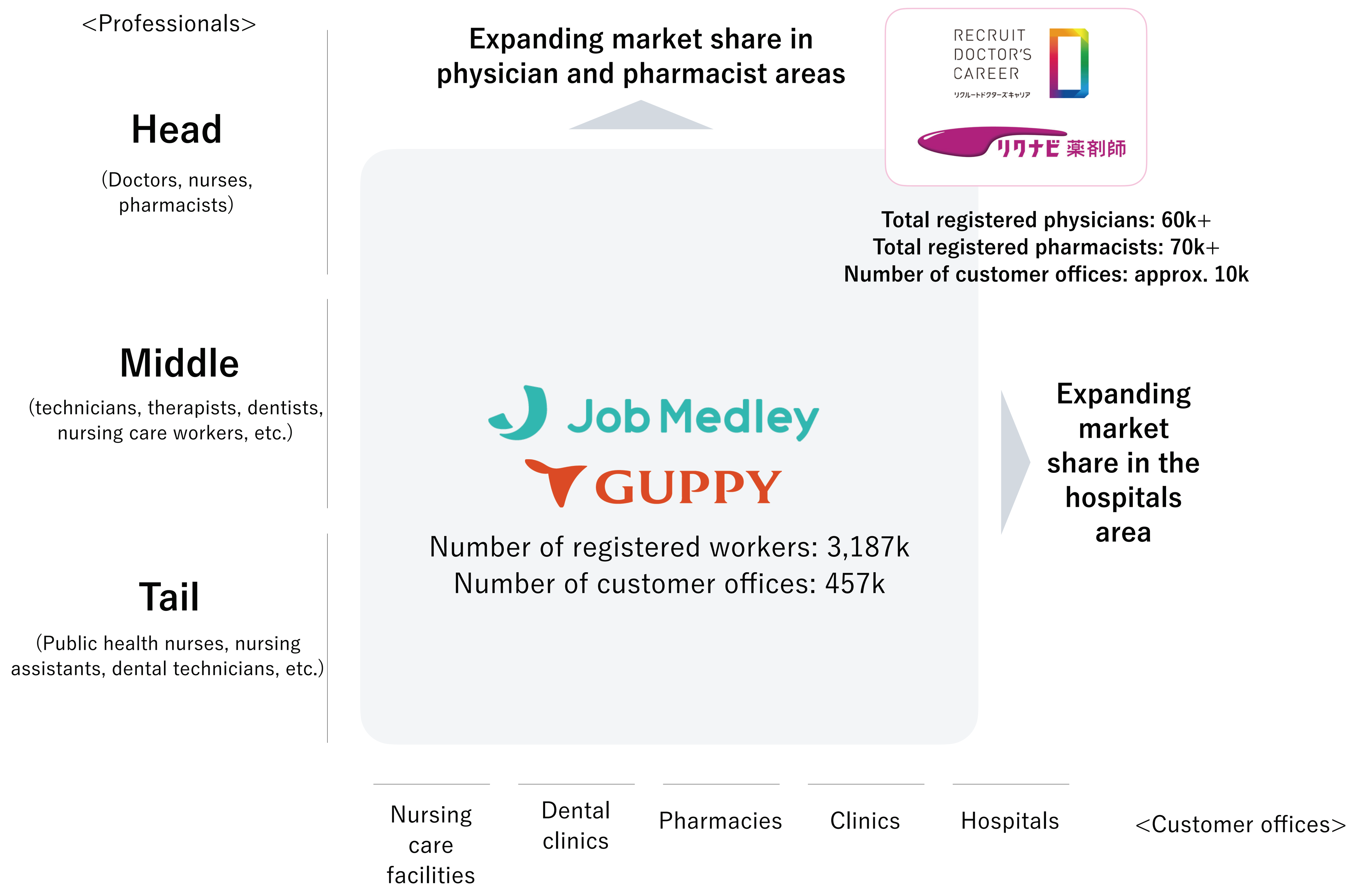
Financial Results of Businesses



(1) Adjusted for royalty expenses paid by the Target Business to the parent group of Recruit Medical Career Co., Ltd.

Expansion of Market Share in the Area of Physicians, Pharmacists, and Hospitals

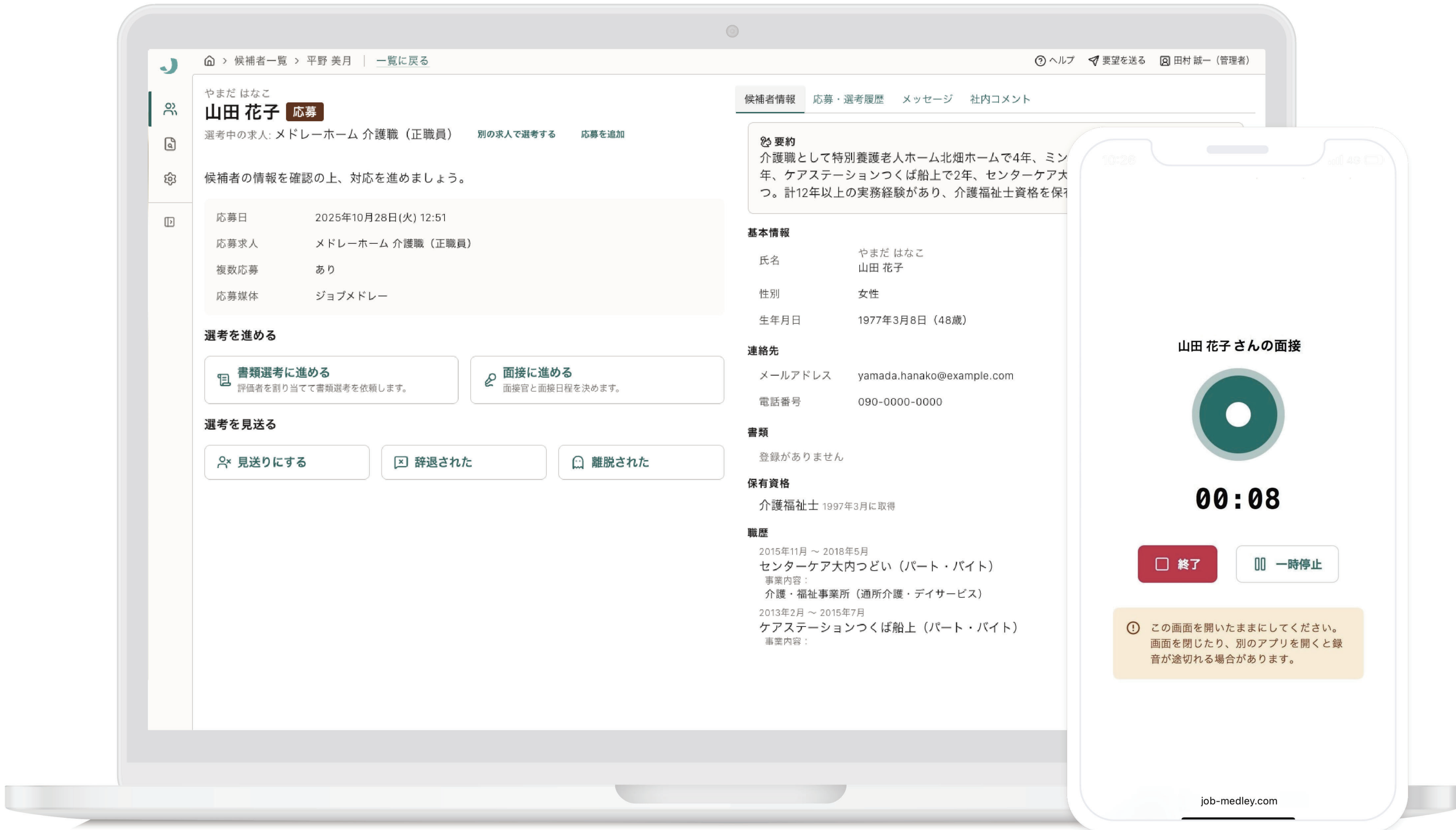
- By adding target business's strength in the physician, pharmacist and hospital areas, a virtuous cycle of increased professionals in the head area and an increase in the number of customer offices will be created



Launched JobMedley ATS (Applicant Tracking System)

In April 2026, we released "JobMedley ATS," which streamlines hiring operations through various AI-powered features. While we are running a free campaign through the end of the year, the service is expected to contribute to ARPU growth from 2027 onward. The number of adoptions has already reached our initial target and continues to increase steadily.

(UI of dashboard)



AI-Driven Streamlining of Recruitment Operations

Implementation of AI features, including automated interview transcription and resume digitization.

Centralized Management of Application Channels

Consolidate all routes including corporate websites, job boards, and recruitment agencies. Prevent double payment of fees and oversight through automated duplicate detection.

Seamless Integration with JobMedley

Real-time synchronization of selection status and applicant data with "JobMedley." Eliminates the need for redundant data entry.

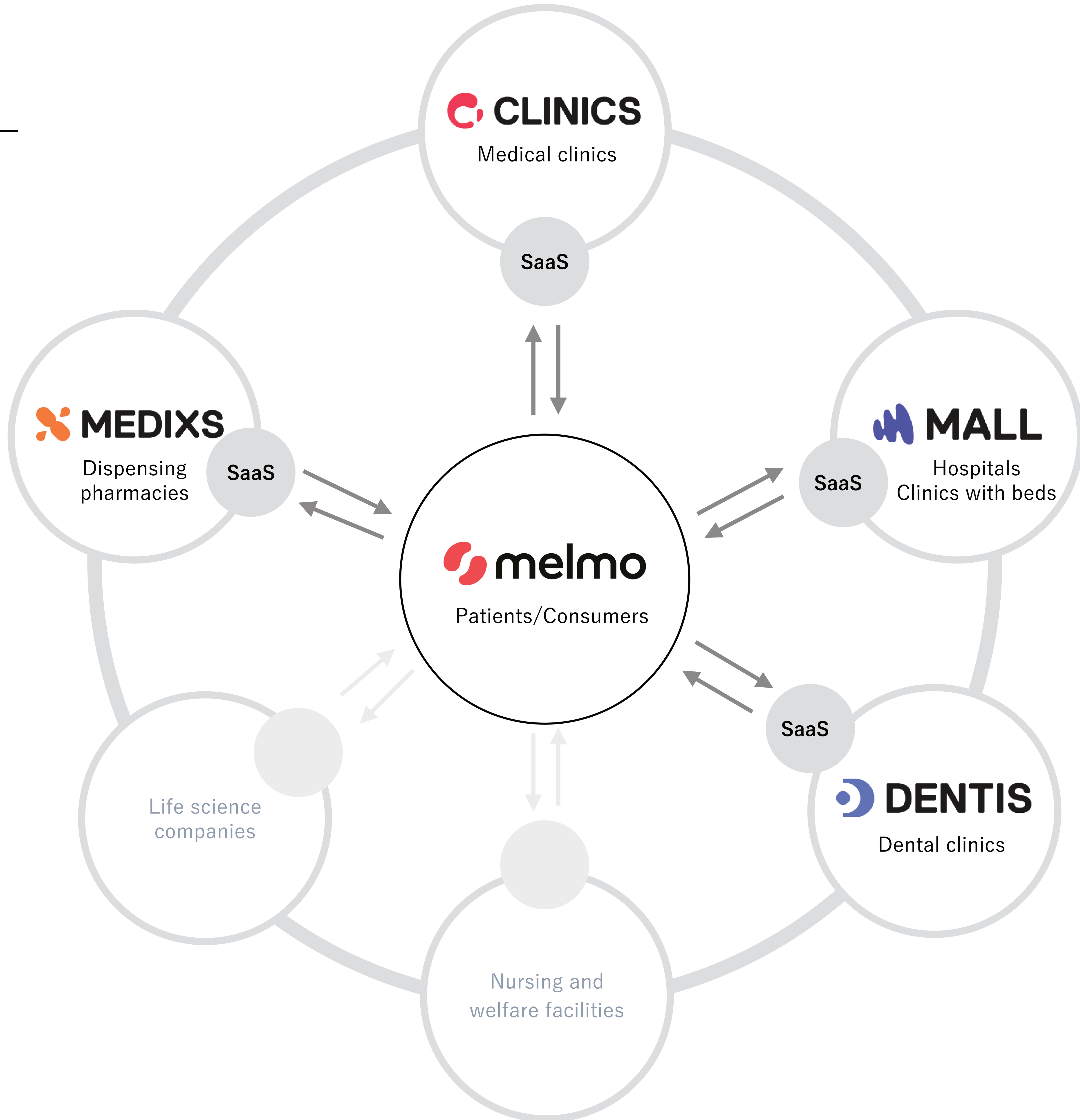
Medical PF

System for medical providers

- Hospitals and Clinics with beds | MALL
- Medical clinics without beds | CLINICS
- Dental clinics | Dentis
- Dispensing pharmacies | MEDIXS

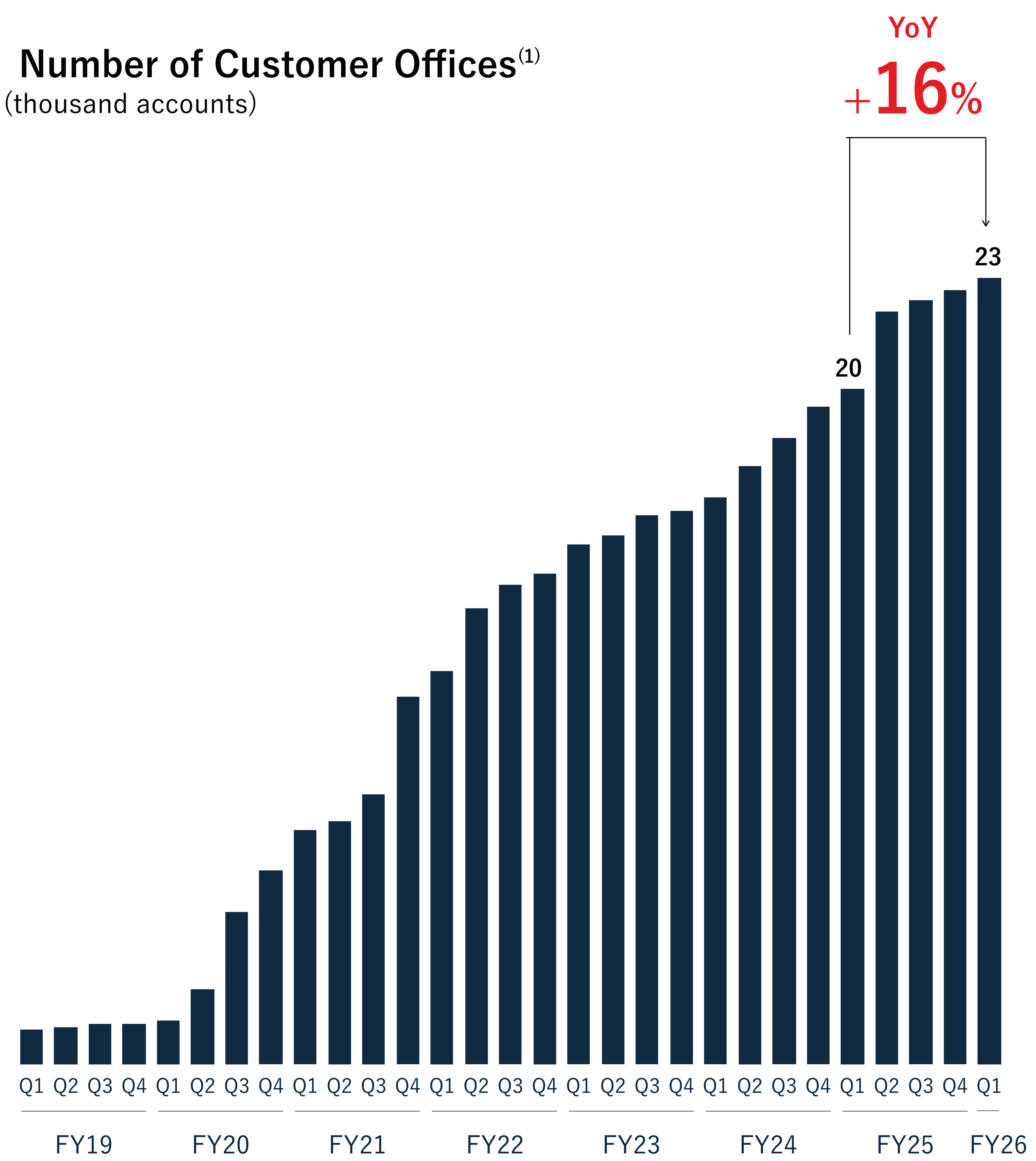
App for patients/consumer

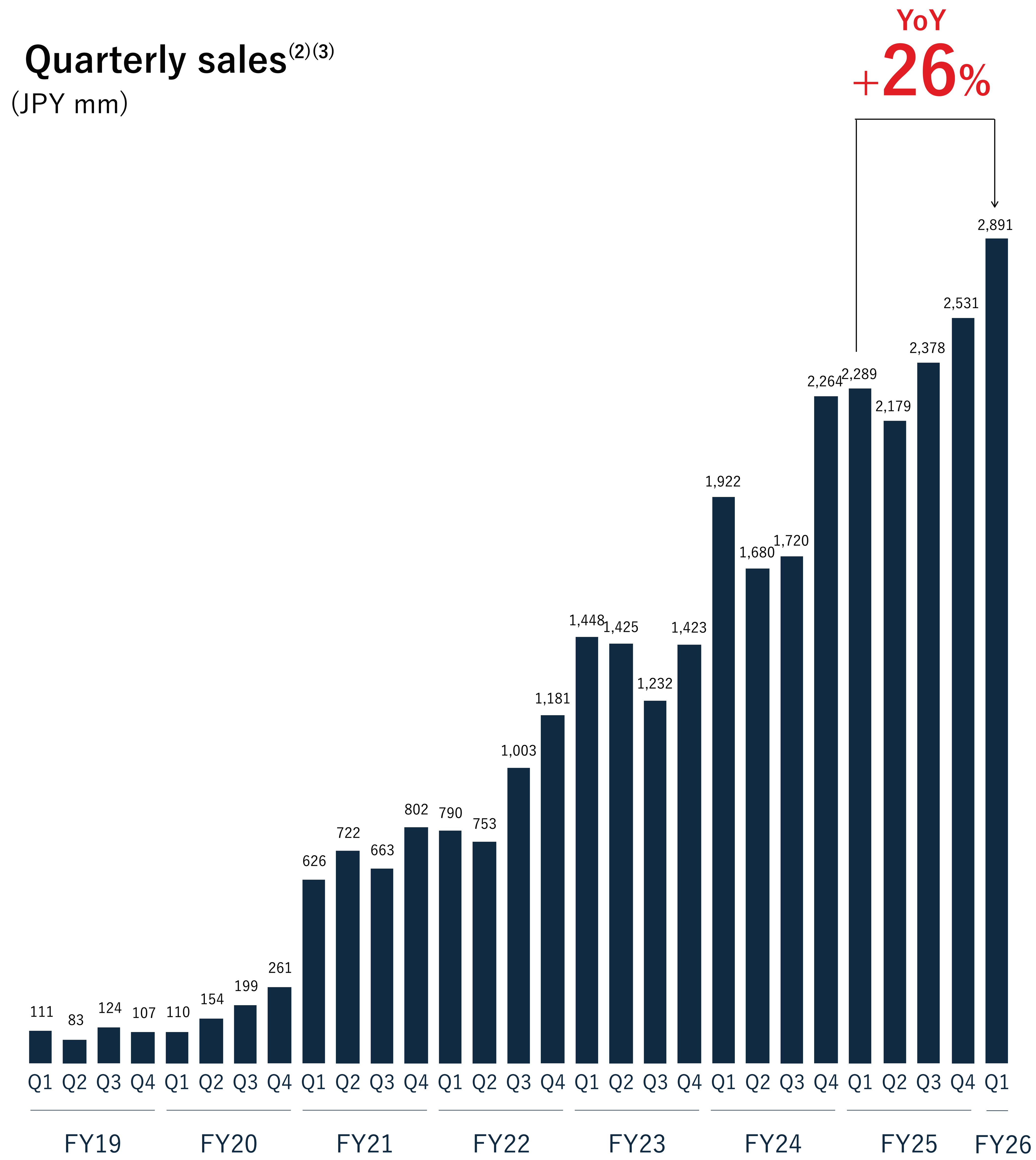
- melmo
- Others | Healthcare app



Both number of installations and sales increased YoY

Sales growth in Q1 FY2026 was +26% YoY, and the number of medical institutions using the service was +16% YoY.





(1) Number of customer offices = number of medical institutions that have begun using our systems and have not cancelled or discontinued their contracts; customers using multiple systems counted as a single customer account
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Developing around “MEDLEY AI CLOUD” and “melmo”

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For "MEDLEY AI CLOUD" for medical institutions, we will start charging for AI-related functions and shift to a revenue model combining subscription and transaction. For "melmo," we will also strengthen the network effect by reinforcing the face-to-face medical care area and increasing the number of times the service is used.

Improving Operational Efficiency for Medical Providers

MEDLEY AI CLOUD

Promote AI functions to improve ARPU
Convert to subscription + transaction-centric

CLINICS
(Medical clinics without beds)

MALL
(Hospitals and medical clinics with beds)

MEDIXS
(Dispensing pharmacies)

DENTIS
(Dental clinics)

Improve patients’ medical care experiences

melmo

CLINICS app was rebranded in November 2025.
Strengthening network effects by enhancing the in-person consultation domain.
(The integration of @link in FY26 covering 35% of all pregnant women and newborns in Japan.)

Evaluating Progress Based on Growth Strategy

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As in p.22, our Medical PF strategy is to enhance performance and long-term competitiveness by promoting a "Subscription + Transaction model" and strengthening network effects. To illustrate our progress, we will share specific items below.

Medical institution side

Conversion to Subscription + Transaction

Progress in achieving increasing returns over the short to medium term

- Subscription + Transaction Revenue Index
- Contract Status of AI usage-based Billing

Medical institution and patient users

Strengthening network effects

Whether the business is moving in the right direction over the long term

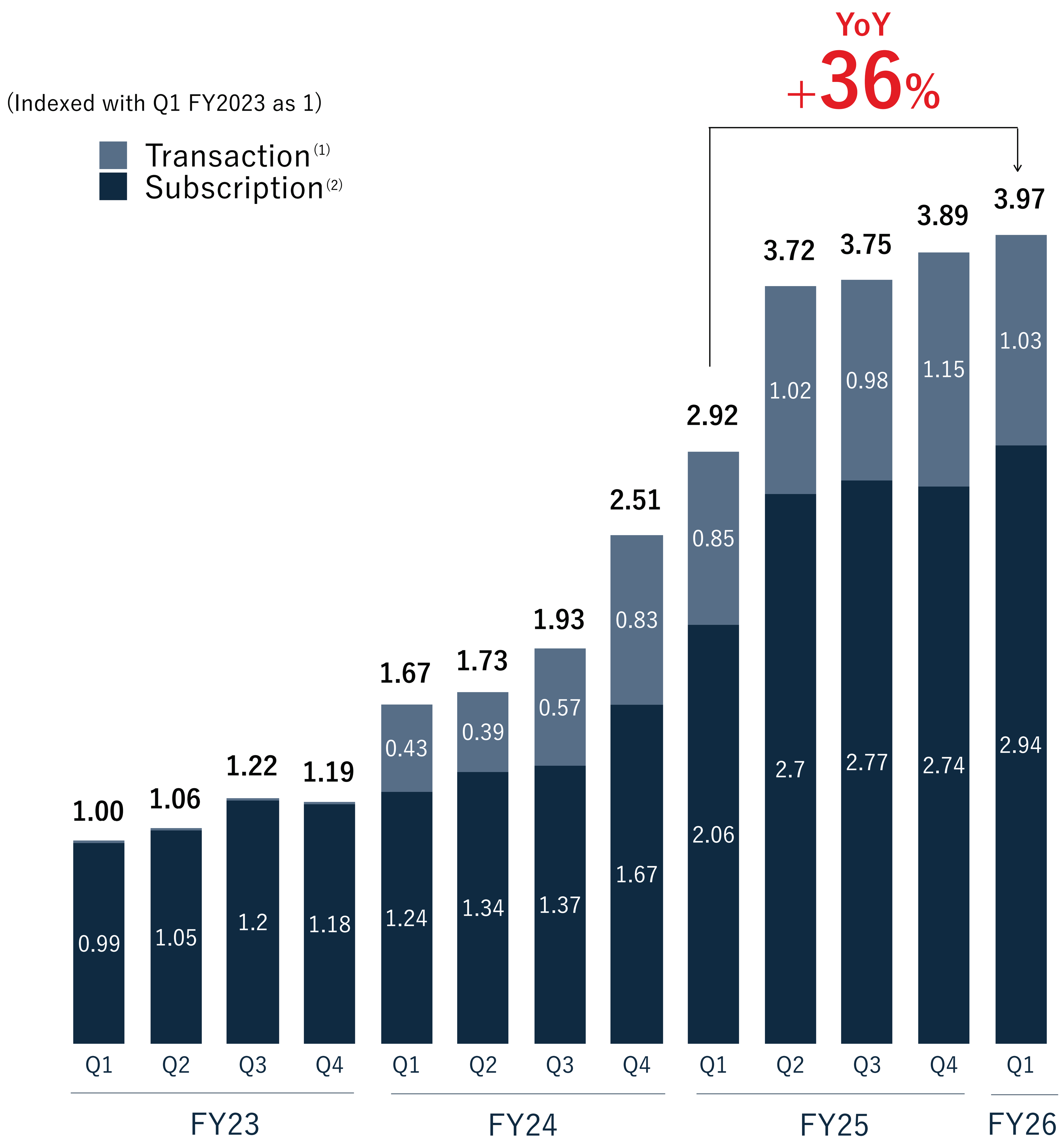
- Platformization of Patient Touchpoints (User Consultation Index)
- Establishment into Medical Institutions' Operations (Usage via App per Medical Institution Index)
- Penetration into the Entire Market (Number of Medical Institutions)

Both subscription and transaction sales increased YoY

As disclosed in the FY2025 full-year financial results, we are intentionally growing subscription and transaction sales in the Medical PF. This indicator represents our progress toward that goal. In Q1 FY2026, subscription and transaction sales grew by 36% YoY, and adoption of AI usage-based billing services also progressed among innovators.

Subscription and transaction sales

We will intentionally grow subscription and transactional sales. This indicator represents our progress.



(1) Usage-based fee for AI functions, etc., settlement fees, communication fees, factoring fees, etc.
(2) Monthly usage fees, maintenance fees, etc.

Contract status of AI usage-based billing

Ongoing development and phased monetization of AI usage-based billing are underway. This index tracks the percentage of usage agreements, normalized to 100 based on the total customer offices per industry at each quarter-end. As a key metric for initial service uptake, we intend to replace it with a more advanced indicator once adoption stabilizes at a certain level.

	Development and Rollout Status	Contract Status[3] (End of Apr. 2026)
Hospitals / Clinics with beds	・Launched pilot provision of "AI Document Creation Assist" in December 2025.	-
Clinics without beds	・"AI Assist Function" became available from November 2025.	2.0
Dispensing pharmacies	・"AI Assist Function" became available in September 2025. ・Integrating with external voice AI services.	0.4
Dental clinics	・Under development	-

(3) Percentage of customer offices in each industry that subscribe to the AI billing function when the number of customer offices in each industry is 100.

Strengthening network effects through patient touchpoints

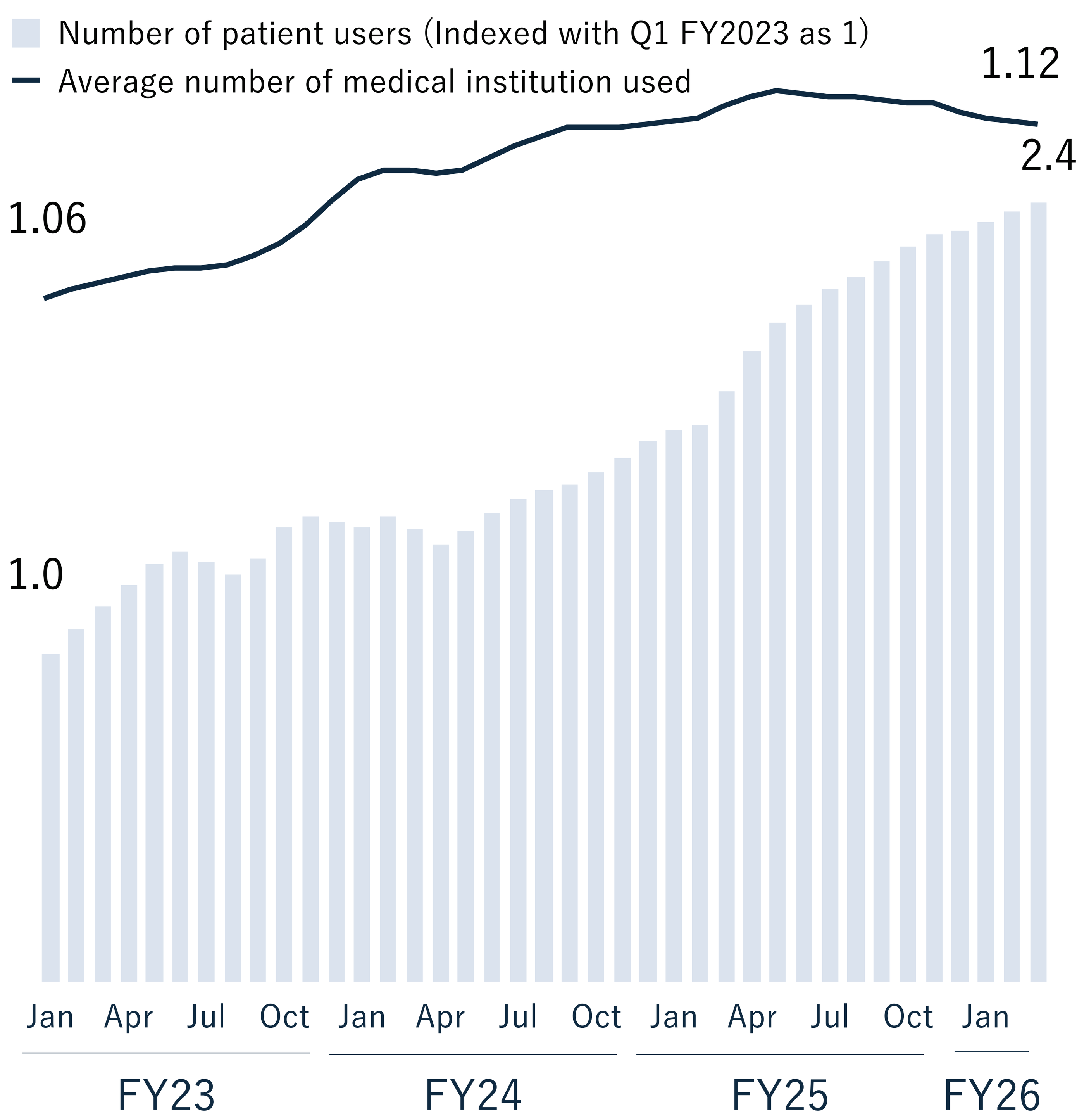
MEDLEY

The network effects of the Medical PF begin with the aggregation of patient medical activities, then establish themselves within medical institutions' operations, and ultimately expand market-wide. This cycle continuously enhances productivity for both medical institutions and patients. In Q1 FY2026, the rate of patient touchpoints via the app increased driven by customer success efforts.

① Establishing patient touchpoint as a platform

Expanding a model where patients manage all interactions—including appointments, communication, and consultations—with multiple medical institutions through a single app.

Number of users receiving medical consultations Average number of medical institutions used[1]

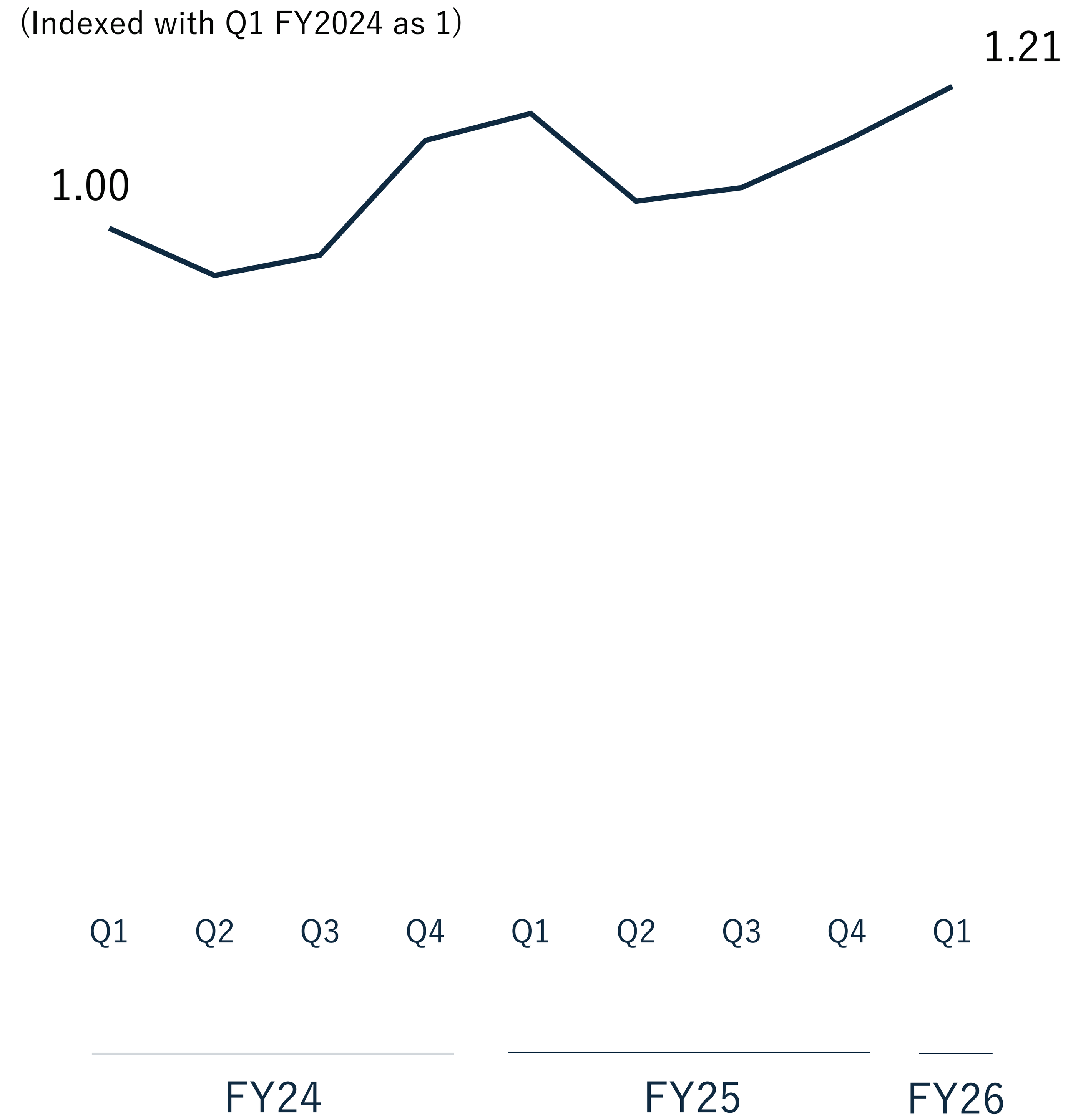


(1) Number of medical institutions visited within one year retroactively from the month in question by the user who received the consultation (by appointment or telemedicine).

② Deep integration into medical institution operations

Increasing the extent to which clinical workflows—such as appointments and patient communications—are designed and operated based on our SaaS and the patient app.

Number of uses via apps per medical institution[2]

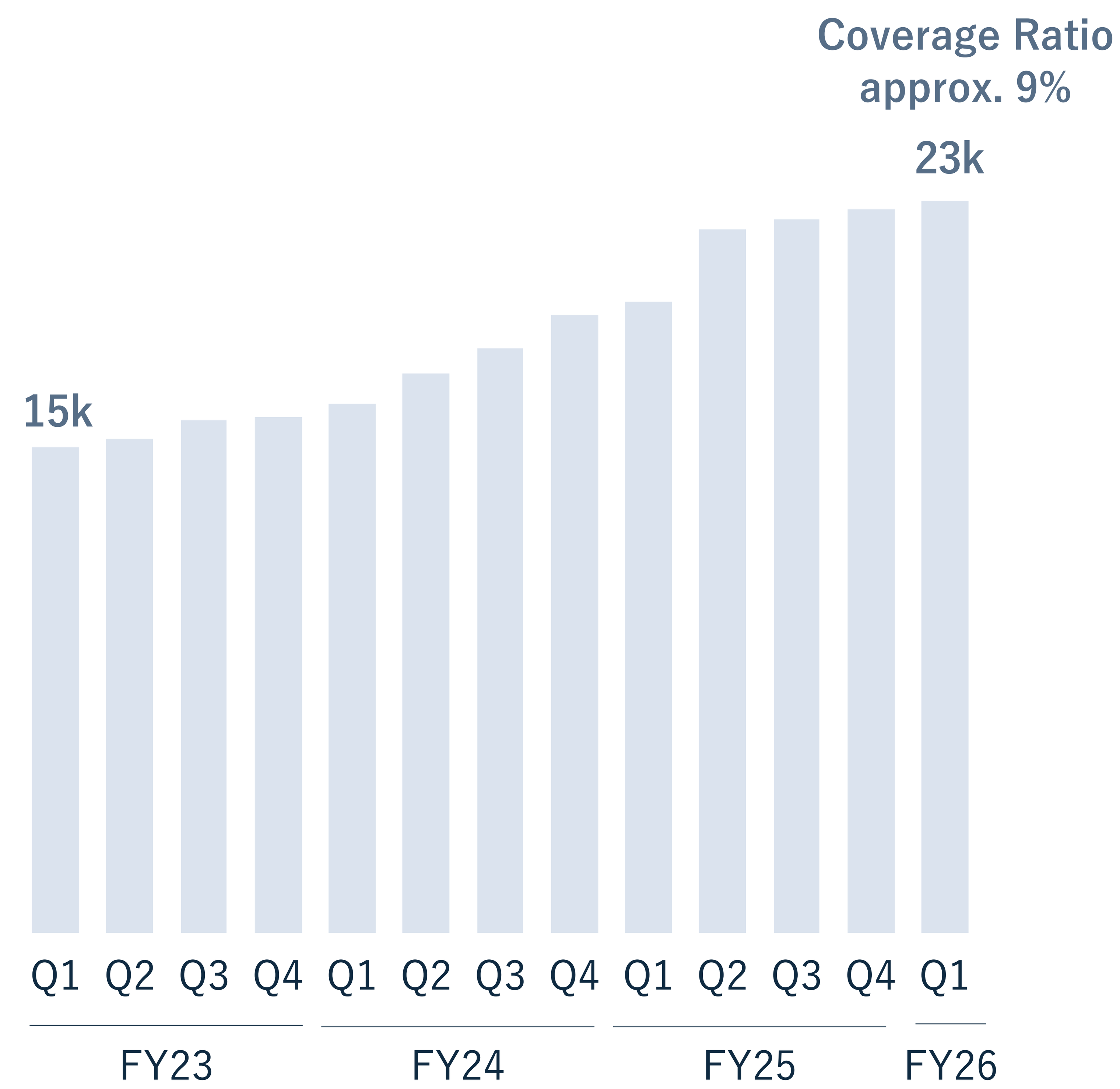


(2) Number of times a patient user has used a medical institution by appointment or telemedicine, etc. (per medical institution)

③ Full-scale market penetration

Achieving market-wide adoption driven by expanding patient usage and deep integration into medical operations.

Number of customer offices



Launch of medical billing system functions within MEDIXS

MEDLEY

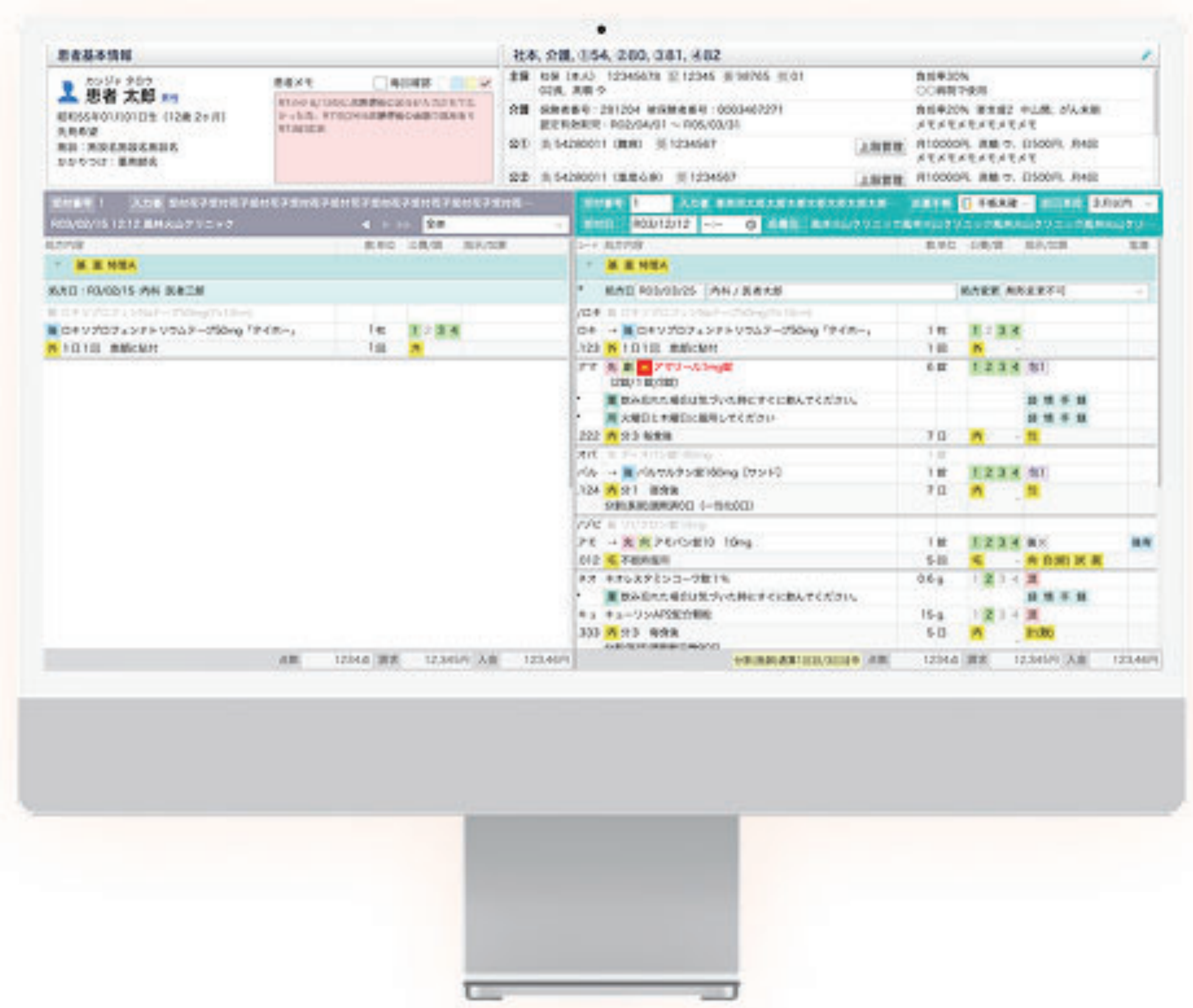
We will launch "MEDIXS Receipt Computer," a cloud-based medical billing system, as part of its integrated cloud solution for pharmacies, MEDIXS. This new system features "Center-based Data Entry" for multi-location operations and "Offline Capabilities" to ensure business continuity during outages, contributing to enhanced productivity for pharmacies.

統合型クラウドソリューションMEDIXS

MEDIXS

レセコン提供開始
(Launch of receipt computer)

かんたん操作で
窓口から請求まで正確でスマートに
(Streamlining everything from reception to billing: accurate, smart, and easy to use.)



A product of
MEDLEY AI CLOUD

Center-based Data Entry

Centralized management of prescriptions across multiple locations via the Center-based Data Entry function.

Offline Capabilities

Ensures essential business continuity through offline functionality even during system outages

Cloud-based system

Delivers high-speed data entry performance comparable to on-premise systems, despite being cloud-based.
Fixed monthly fee with unlimited device access within the same pharmacy.

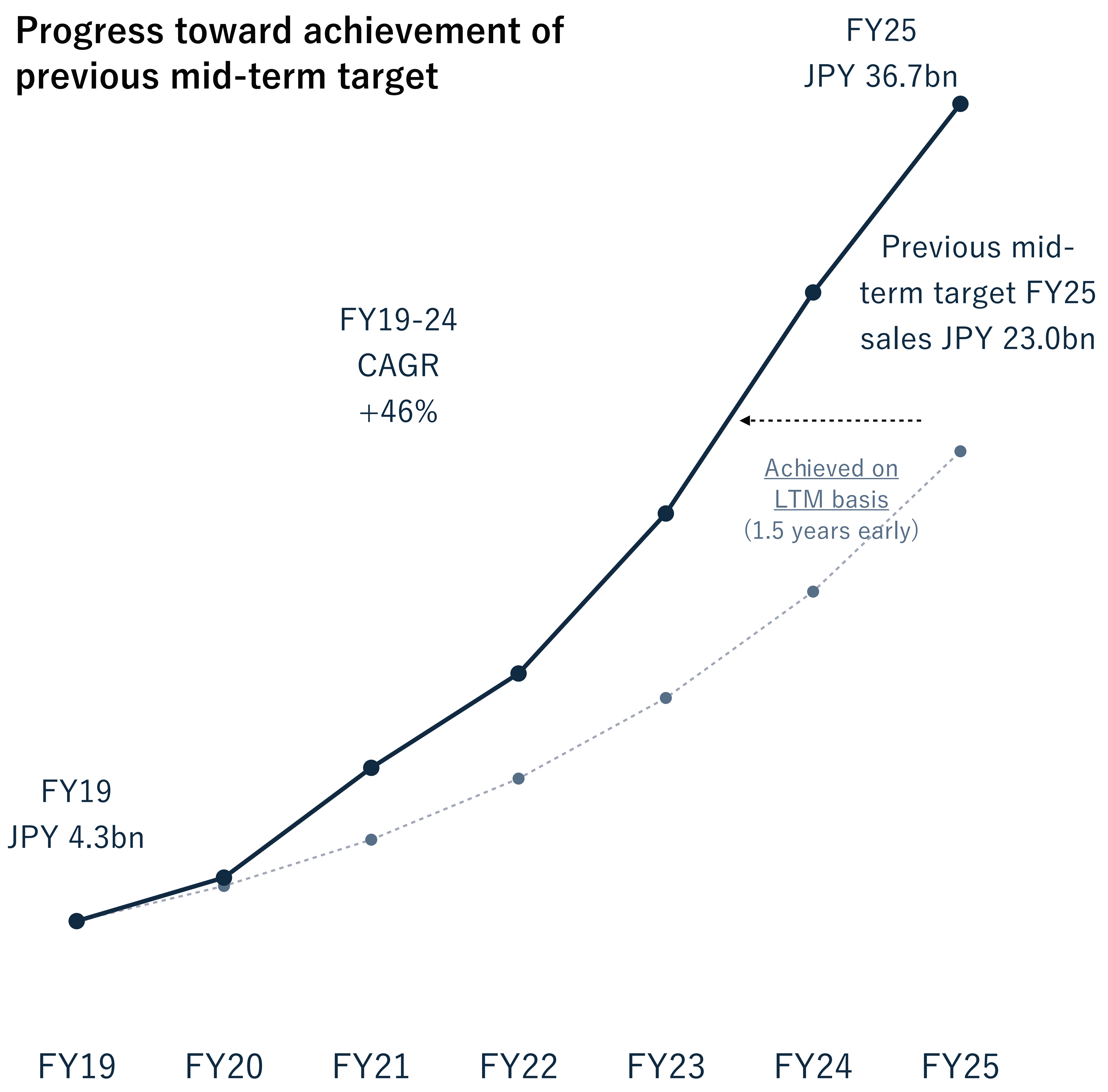
1.FY2026 Q1 Results

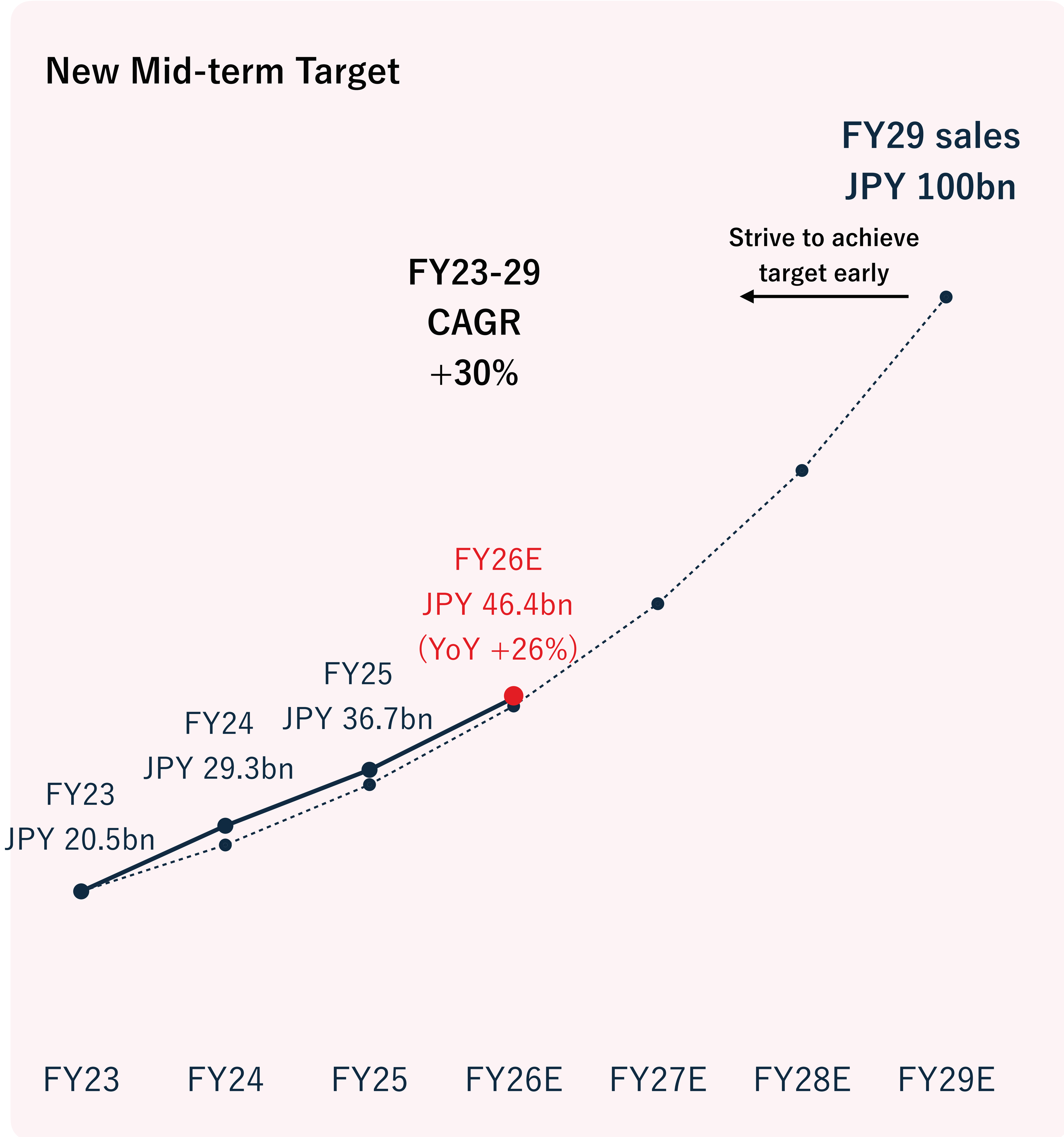
2.FY2026 Full-year Forecasts

3. Investment Highlights

(Ref.) Progress Toward New Mid-term Target (Sales)

We made steady progress toward the new mid-term targets established in February 2024 (FY2029 sales: JPY 100 billion, EBITDA: 20 billion). While in principle, we target growth in sales and profit during the period covered by the mid-term business plan, we will prioritize adapting to changes in the business environment and taking advantage of investment opportunities and, as with our previous medium-term targets, aim to achieve them ahead of schedule. Although the initial FY2026 sales target is +26.1% YoY, we intend to efficiently scale our value proposition through M&A and ongoing strategic measures during the period.





Progress to FY2026 full-year forecast

MEDLEY

Performance across all line items has been strong through Q1, with a high likelihood that full-year results will exceed our initial forecast. Note that the progress rates for the same period last year are shown relative to the actual full-year results of that year.

(JPY mm)	Q1 FY2026 actual	FY2026 forecast	Progress	Progress (Q1 FY2025)	Outlook for full-year
Sales	**10,189**	**46,400**	**22%**	22%	Potential to exceed initial forecast. Expected quarterly sales growth; - Q2: approx. +20-25% - Q3: approx. +25-30% - Q4: approx. +30%
Gross Profit	**5,604**	**29,000**	**19%**	21%	
EBITDA	**631**	**5,800**	**11%**	9%	Potential to exceed initial forecast. Expected quarterly EBITDA margin; - Q2: approx. 25% - Q3: approx. 5-10% - Q4: approx. 10-15%
Operating Profit	-67	2,950 (1)	**-2%**	-6%	
Ordinary Profit	61	3,250 (2)	**2%**	0%	Potential to exceed initial forecast. Expect non-operating income of approx. JPY 100–200million for each quarter from Q2 to Q4, respectively.
Profit Attributable to Owners of Parent	-62	1,800 (3)	**-3%**	-8%	

(1) Assumes amortization of goodwill in the broad sense, including customer-related assets (approx. 2,100 million yen), other depreciation (approx. 300 million yen), and stock-based compensation (approx. 400 million yen)
(2) Assumes non-operating income of approximately 700 million yen and non-operating expenses of approximately 400 million yen
(3) Amortization of goodwill in the narrow sense is approximately 1,400 million yen, which is not deductible for income tax purposes, so it is calculated by adding back such amortization expenses to income before income taxes and taking into account the corporate tax rate.

(Ref.) FY26 Forecast: Assumption

MEDLEY

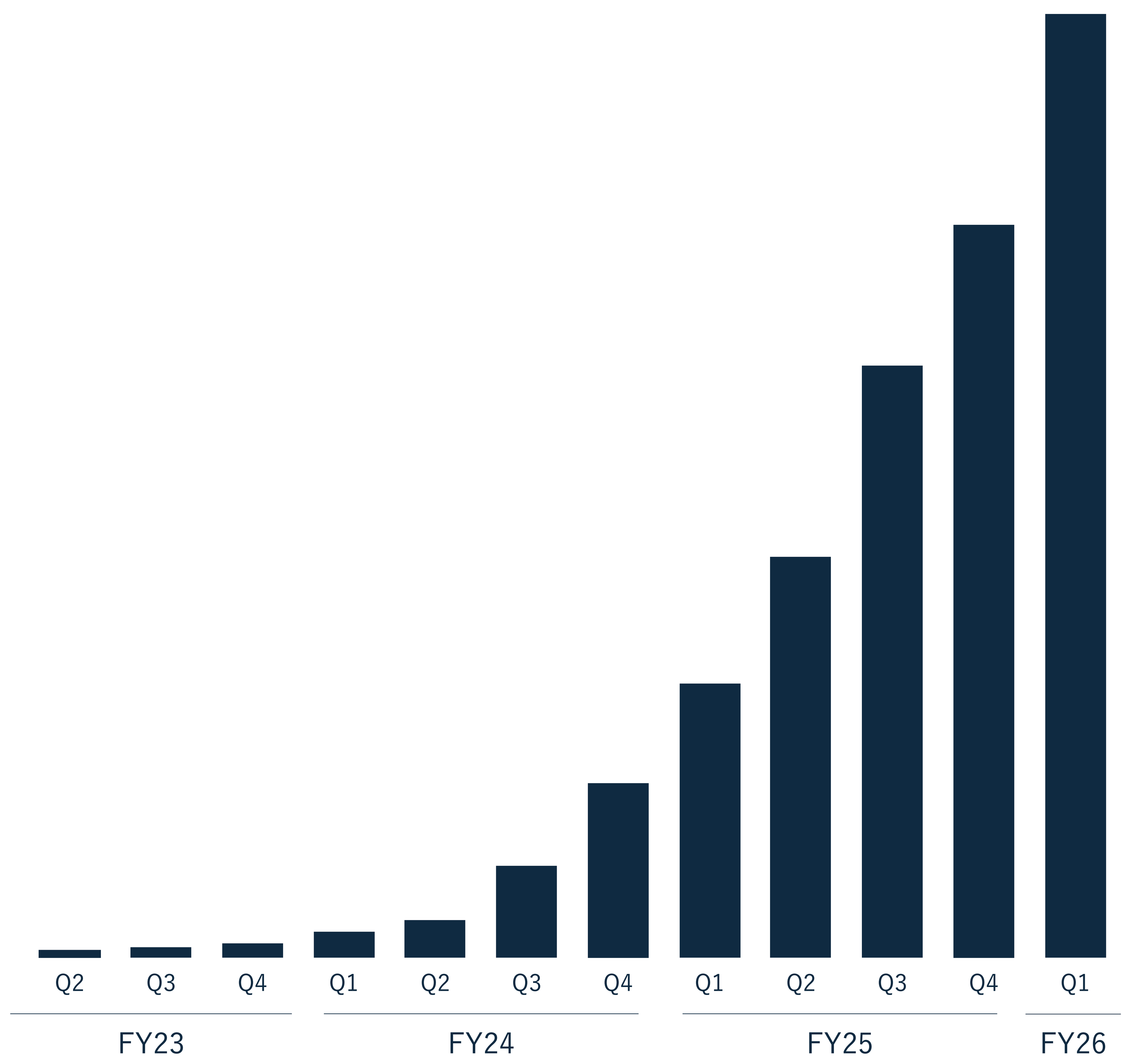
We are making steady progress toward our FY2026 earnings forecasts across all segments.

	Forecast (FY26)	Major approaches in FY26	Progress
HR PF	• **Sales: Approx. JPY 33.2bn** (Approx. YoY +26%) • **EBITDA margin: Approx. 36%**	• Wage-reflective price revisions (scheduled for August) • Strengthening synergies between products • High growth of online training system • Rollout of AI-ATS	• **Progressing slightly ahead of our forecast** • Launched JobMedley ATS (April) • Acquisition of RMC (Consolidation scheduled for August)
Medical PF	• **Sales: Approx. JPY 12.0bn** (Approx. YoY +28%) • **EBITDA margin: Approx. 5%** - Impact of dissolution of capital alliance with NTT DOCOMO: JPY -0.2bn	• Launched charging for AI-related functions • Strengthening network effects • Further strengthening monthly sales capacity (including major accounts) • AI-driven modernization of legacy systems from acquisitions	• **Progressing steadily in line with forecast**
New Services	• **Sales: Approx. JPY 1.2bn** • **EBITDA: Approx. JPY -700mm** - Spend JPY 500mm on US business, JPY 200mm on new business	• Continuing expansion of US business • Renewal of Spot work business	• **Progressing steadily in line with forecast**
Corporate Expenses	• **Ratio vs. companywide sales: Approx. 13%**	• Streamlining corporate functions through AI integration • Continuing aggressive hiring for mid-term growth - Increasing investments in human capital related areas, including hiring	• Promoting the utilization of AI to enhance efficiency in corporate functions

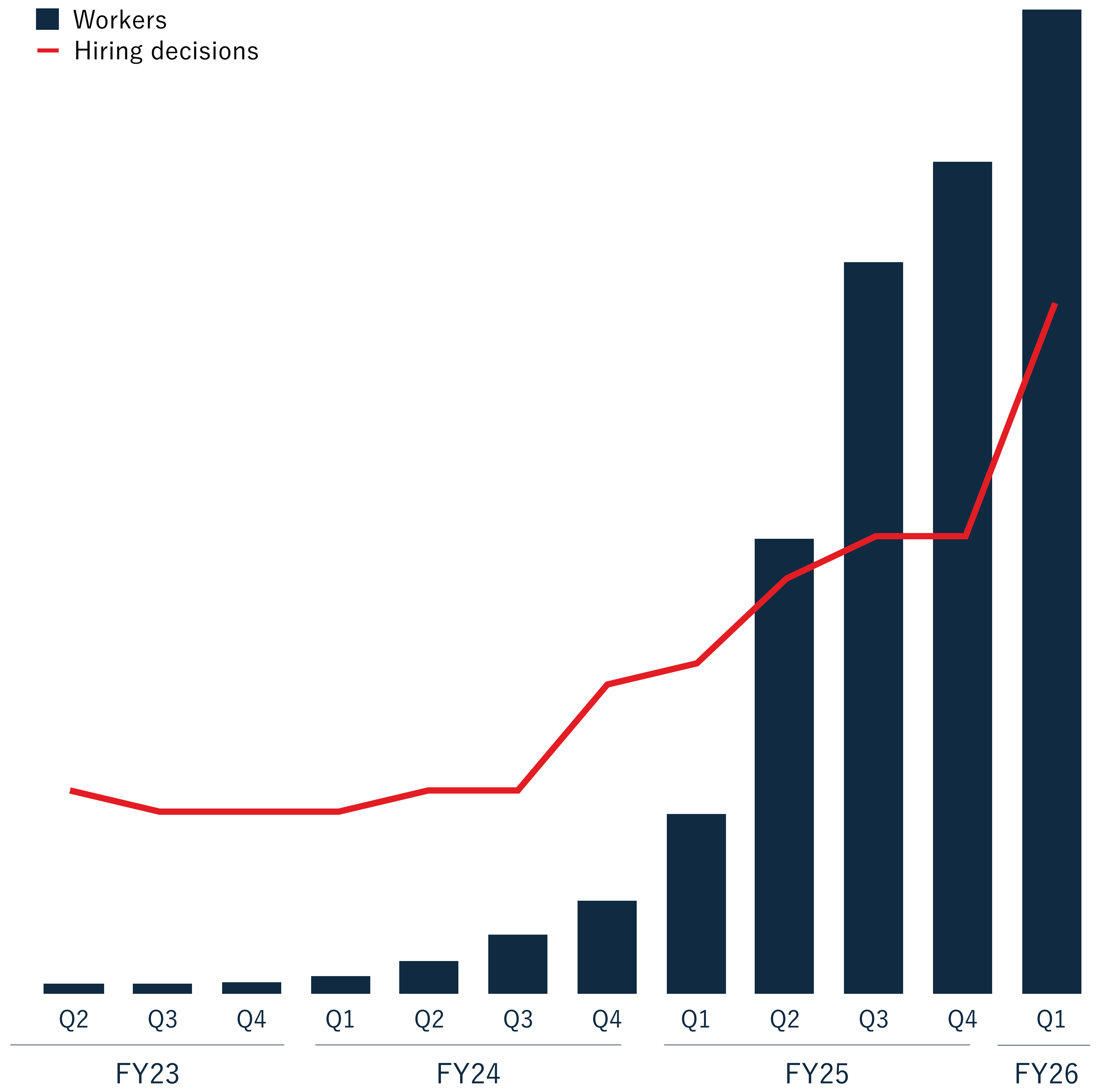
(Ref.) Progress of US Business Expansion

Customer acquisition efficiency has met targets, and the number of customer offices is expanding as planned. In the dental segment, we aim to establish the No. 1 position in job postings within the next two to three years. On the other hand, although the hiring decision rate shows some correlation with the increase in job postings, it currently remains below our expectations. That said, we saw an improvement in the rate during this quarter.

Number of customer offices



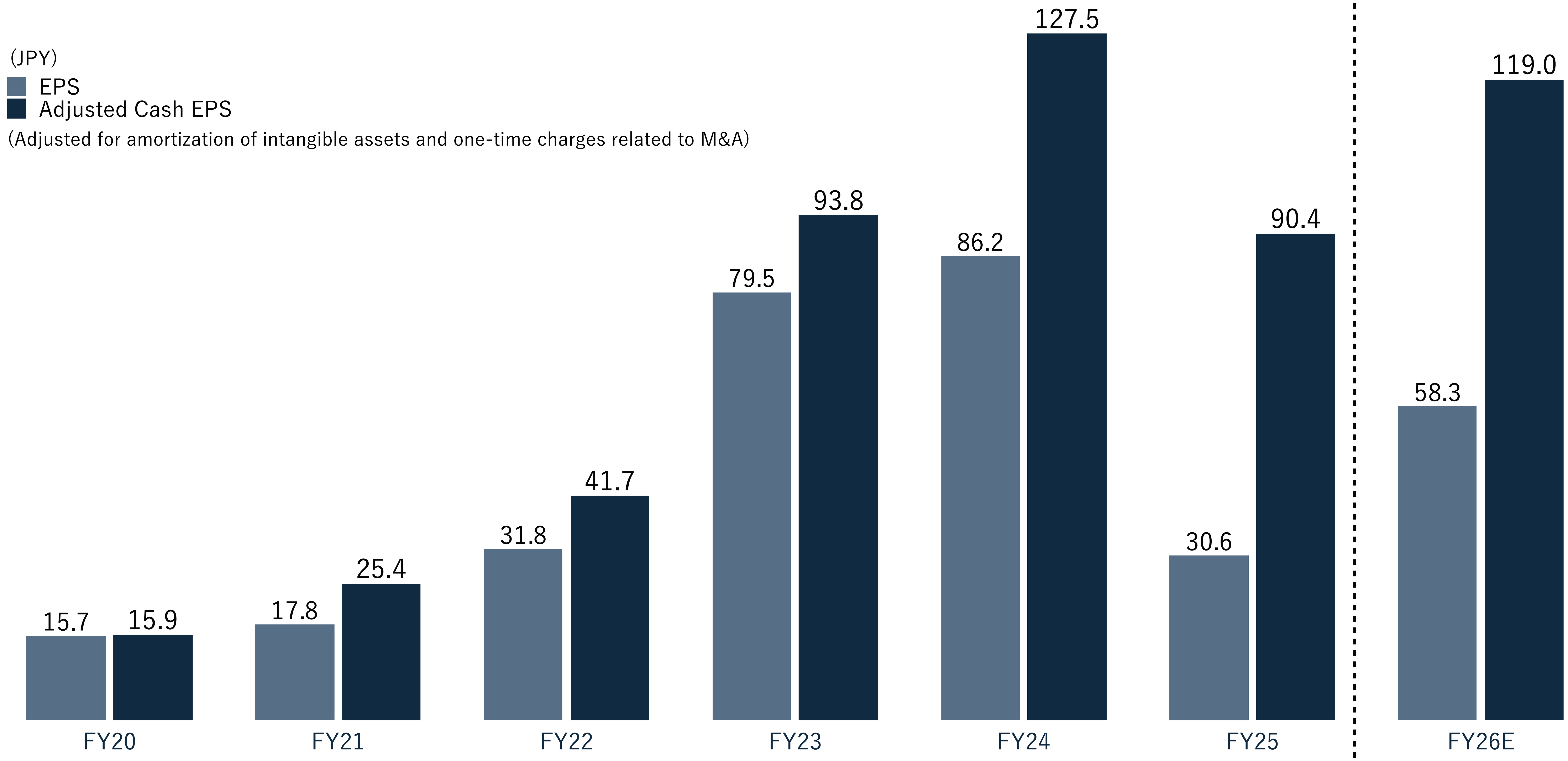
Trend of the number of workers and hiring decisions



(Ref.) EPS Trends and Forecast

MEDLEY

EPS and Cash EPS adjusted for amortization of M&A-related intangible assets and one-time expenses, are expected to increase in FY26 due to profit growth and the share buyback. We will continue to strengthen control of profit, EPS, and Cash EPS to achieve continuous expansion.



(JPY mm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E
Profit	**455**	**563**	**1,017**	**2,566**	**2,798**	**975**	**1,800**
+) Amortization of Goodwill	-	+113	+154	+222	+773	+1,355	+1,393
+) Amortization of Customer-related Assets, Net of Tax	-	+61	+72	+81	+337	+480	+482
+) One-time M&A-related Expenses	+4	+66	+91	+155	+231	+69	-
= Adjusted Profit	**460**	**805**	**1,336**	**3,026**	**4,141**	**2,881**	**3,676**
Number of Shares Issued (1) (2) **(thousand shares)**	**29,063**	**31,656**	**32,032**	**32,269**	**32,475**	**31,866**	**30,900**

(1) FY25 and earlier are calculated based on the average number of shares outstanding during each fiscal year, excluding treasury stock.
(2) FY26 is calculated by excluding the number of treasury stock from the total number of shares issued and outstanding at the end of FY25.

MEDLEY

1. FY2026 Q1 Results

2. FY2026 Full-year Forecasts

3. Investment Highlights

Investment Highlights

MEDLEY

1. Vast opportunities in the medical and healthcare field

2. Continuous growth through maximization of customer office numbers and ARPU

3. Disciplined investment in growth

Overview of Our Business

Our HR PF business connects medical healthcare professionals and businesses, and our Medical PF business provides SaaS products and customer touch points to businesses. Currently, we mainly pursue a business model wherein we receive fees from businesses. We will leverage our strength, which is our connections with businesses, to increase ARPU by increasing usage rate and expanding our product offerings.

Workers

- Job Medley — Recruitment system
- GUPPY — Recruitment system
- Job Medley academy — Online training system

Over 50 types of qualified professionals including medical care professionals

Registered workers

3.19M(1)

(Approx. 30% of workers in the industry)

Medical Providers

- CLINICS — For medical clinics without beds (SaaS)
- MALL — For hospitals/clinics with beds (SaaS)
- MEDIXS — For dispensing pharmacies (SaaS)
- DENTIS — For dental clinics (SaaS)

Customer offices

462k(1)

(Approx. 40% of medical providers)
(HR PF: 457k, Medical PF: 23k, overlapped: 18k)

Patients/Consumers

Integrated Patient Database

- melmo — Comprehensive Medical App
- MEDLEY — Online medical encyclopedia
- Lalune — Women's health management app

Number of patients

over 10M(1)

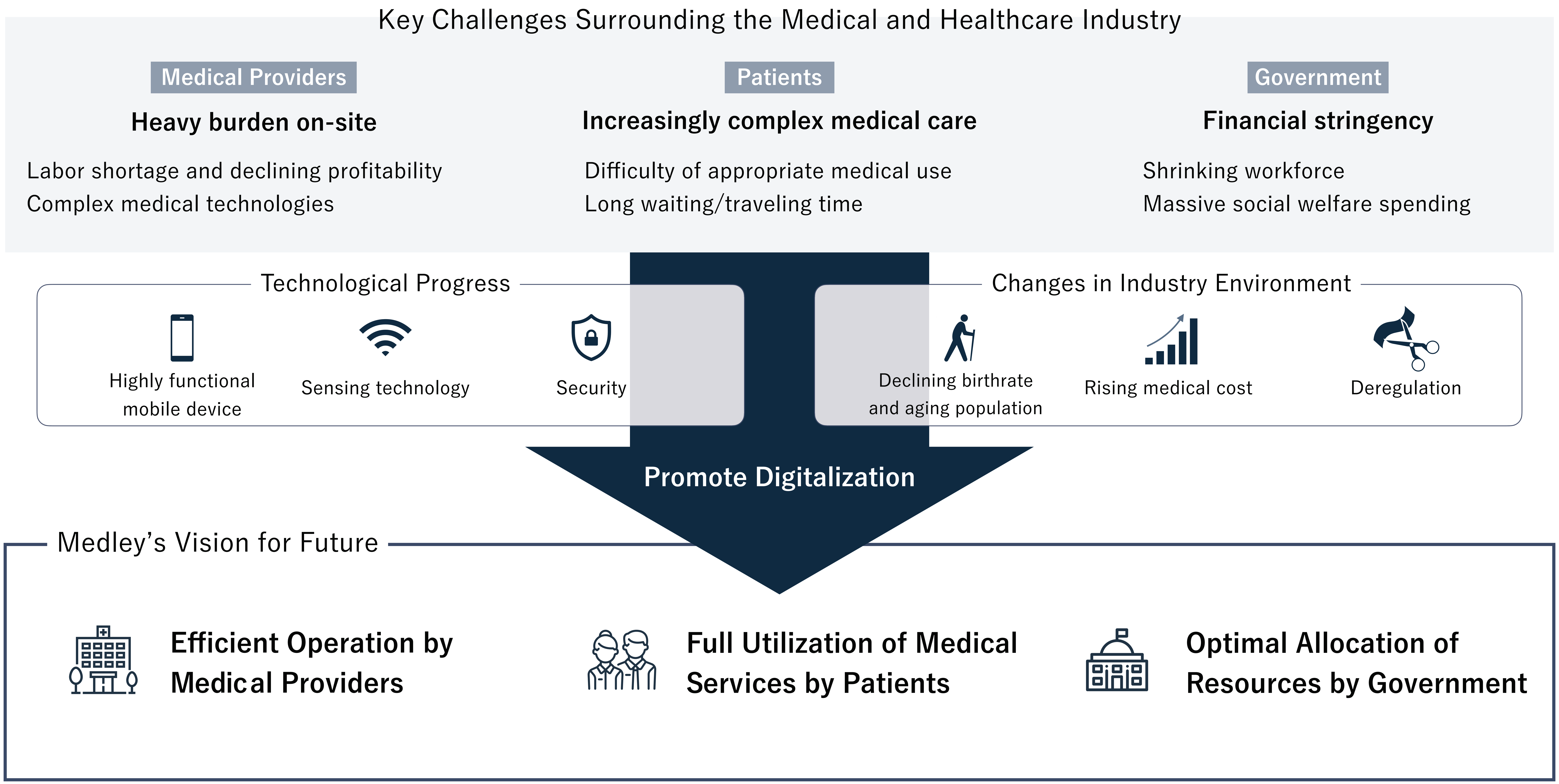
HR PF | **Medical PF**

(1) As of end of March 2026

Digitalization Essential to Medical and Healthcare Industry

MEDLEY

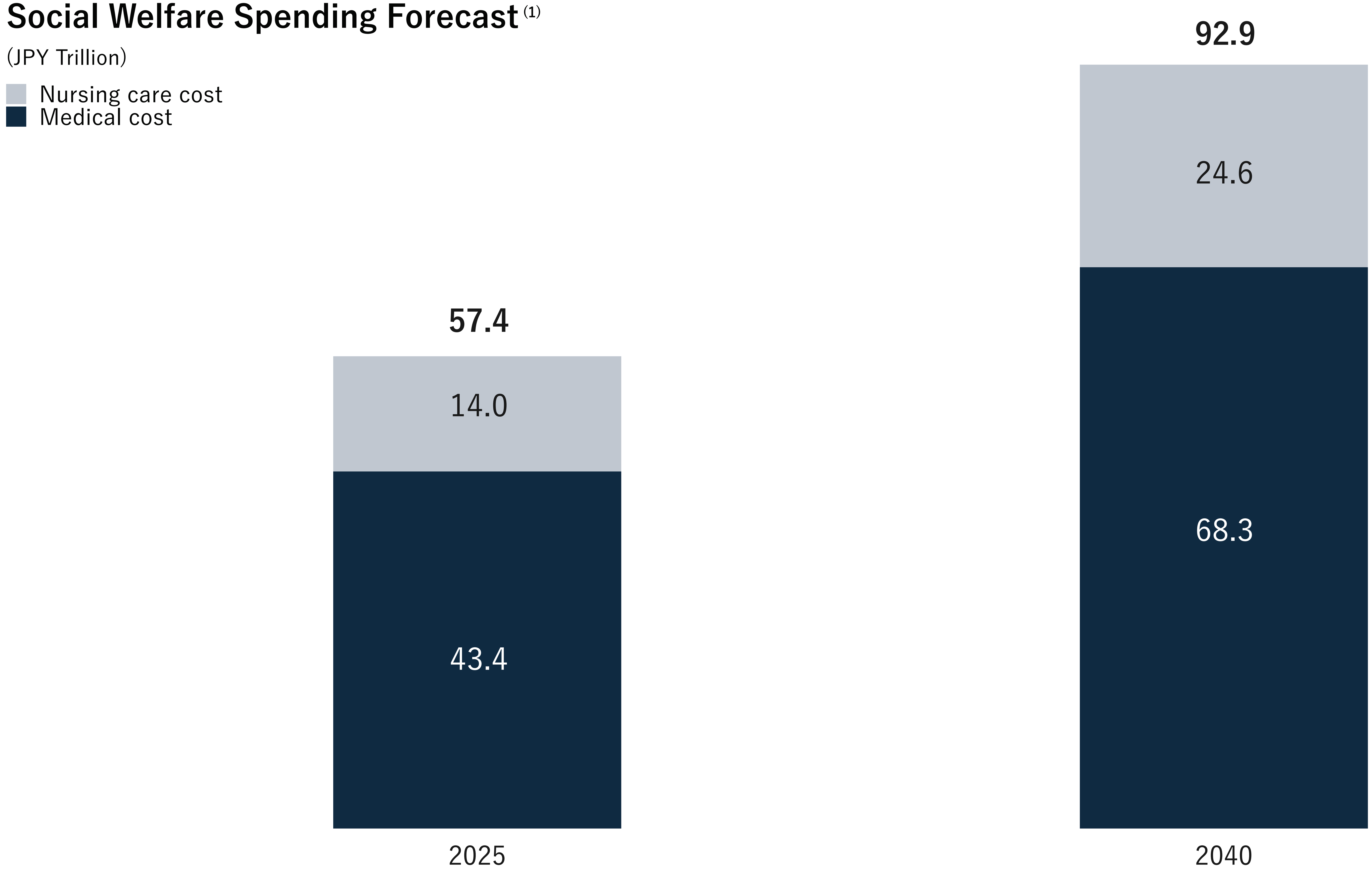
Medical institutions in Japan have been facing a variety of challenges including heavy burden on-site and increased complexity of medical care. The importance of digitalization is increasing owing to macro trends such as the declining birthrate and aging population and advancements in digital technologies.



Defensive Growth Industry: Social Welfare Spending Not Impacted by Economic Trends

Spending on social welfare is expected to rise continuously in Japan owing to the aging of the population. This and the declining workforce population are important and well recognized issues in Japan.

Social Welfare Spending Forecast [1]



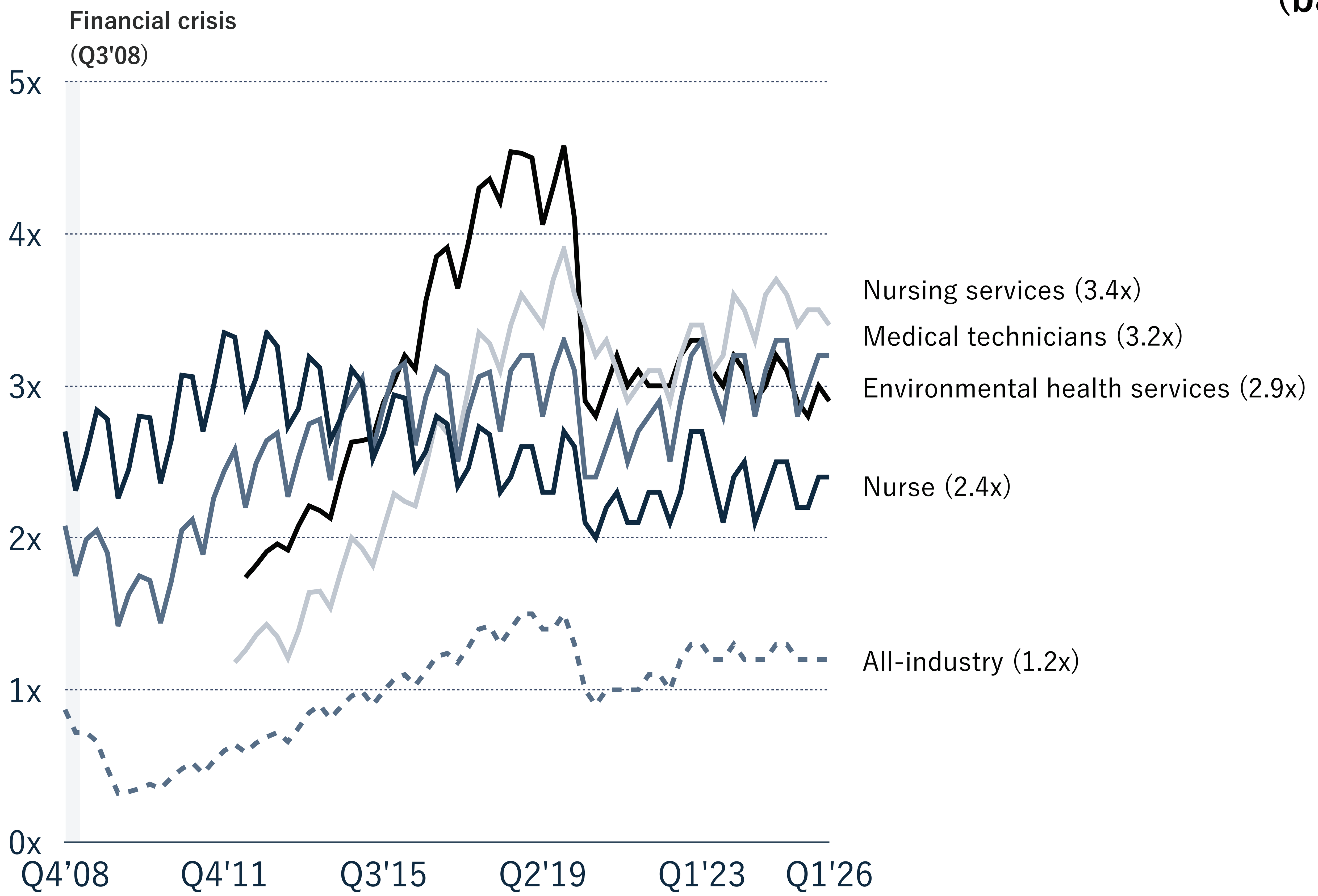
(1) Report from Ministry of Health, Labour and Welfare

Stable, High Demand in the Medical / Healthcare Industry

MEDLEY

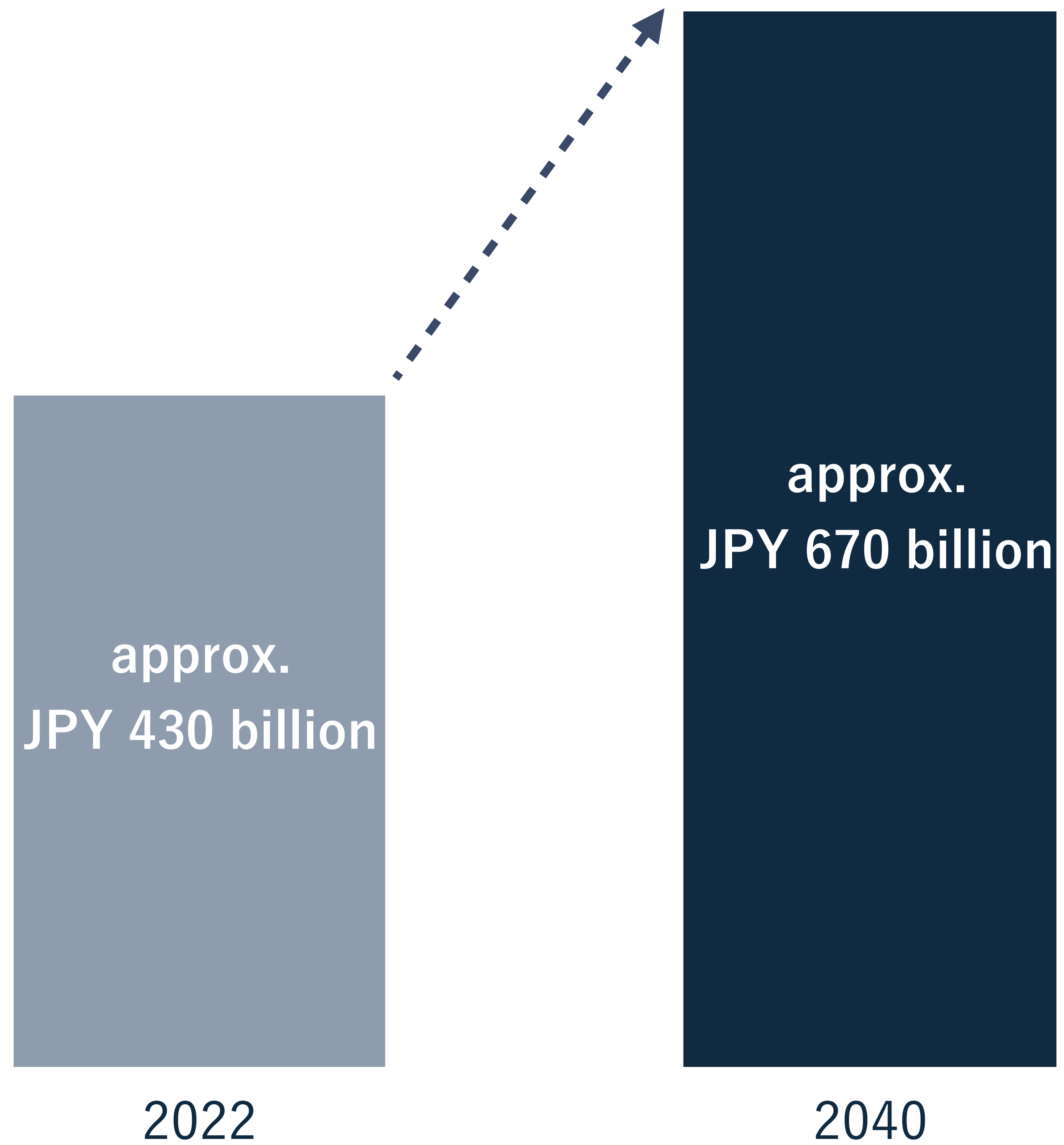
The Japanese medical industry suffers from a chronic shortage of workers, with a jobs-to-applicant ratio that remains much higher than the average for all industries regardless of economic conditions. We estimate the current market size to be approximately JPY 430 billion, and expect expansion to up to JPY 670 billion in 2040 driven by increasing demand.

Ratios of Job Openings to Job Applicants(1)



(1) Ministry of Health, Labour and Welfare statistics, 3-month average

Market Size of the Medical/Healthcare Recruitment Industry (based on our unit price)(2)



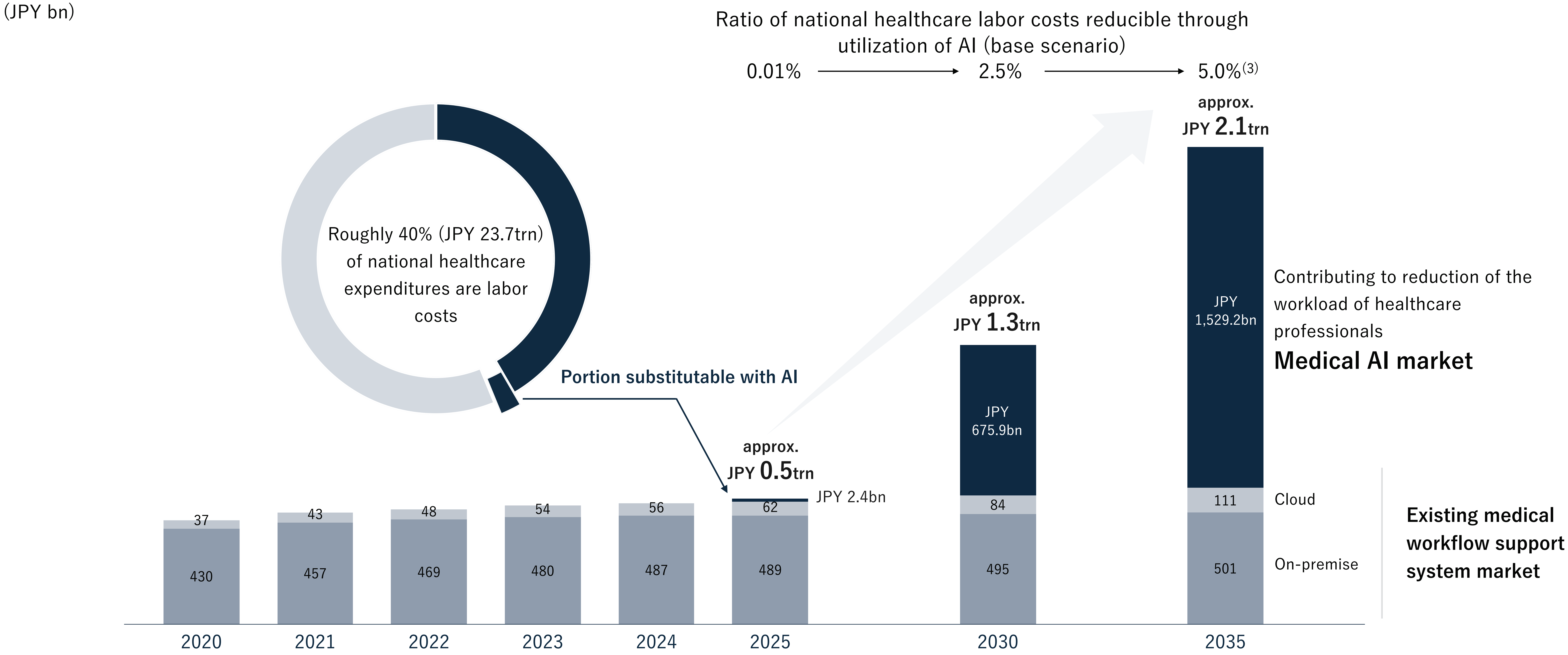
(2) Estimates by Medley, Inc.

Hypothesis: Generative AI Innovation will Drive Growth in the Medical IT Market

MEDLEY

Innovation in generative AI technology is expected to drive rapid expansion of the medical AI market, particularly in areas that help reduce the workload of healthcare professionals. While forecasting market scale is difficult, we use an AI substitution rate for labor costs of 2.5% over the next five years and 5% over the next ten years as our base scenario. Based on the new hypothesis, we will proceed with prompt plan adjustments, execution, and reorganization of disclosure items, aiming to accelerate the achievement of mid-term targets.

Estimated market size of medical workflow support systems [(1)(2)]



(1) The size of medical AI market is calculated based on our company's estimation of personnel expenses using data from the Ministry of Health, Labour and Welfare's "Future Outlook for Medical Expenses," "Overview of National Medical Expenses for FY2022," and "The 24th Survey on the Actual Conditions of Medical Economics (Survey on Medical Institutions, etc.)," assuming that productivity improvement support of 0.01%, 2.5%, and 5% is possible.
(2) Existing medical workflow support system market reference: Fuji Keizai Co., Ltd., 2022 Current Status and Future Prospects of the Medical Collaboration and Medical Platform-Related Market
(3) We have set the ratio of costs reducible through utilization of AI at 5% based on the fact that data from the MHLW's Monthly Labour Survey shows that overtime pay accounts for 5% of total cash earnings among workers in the medical and welfare sector, and that the MHLW's Reform Plan for Medical and Welfare Services sets a goal of improving service output in this sector by 5% (and 7% for physicians) by 2040.

Deregulation and Policies to Accelerate Use of Digital Technologies

MEDLEY

The Japanese government has announced and implemented deregulation and policies regarding the improvement of management conditions and better compensation for workers at medical institutions and nursing care facilities, as well as the improvement of medical quality and efficiency through digital utilization, including the promotion of EMR adoption.

The Takaichi administration's policy

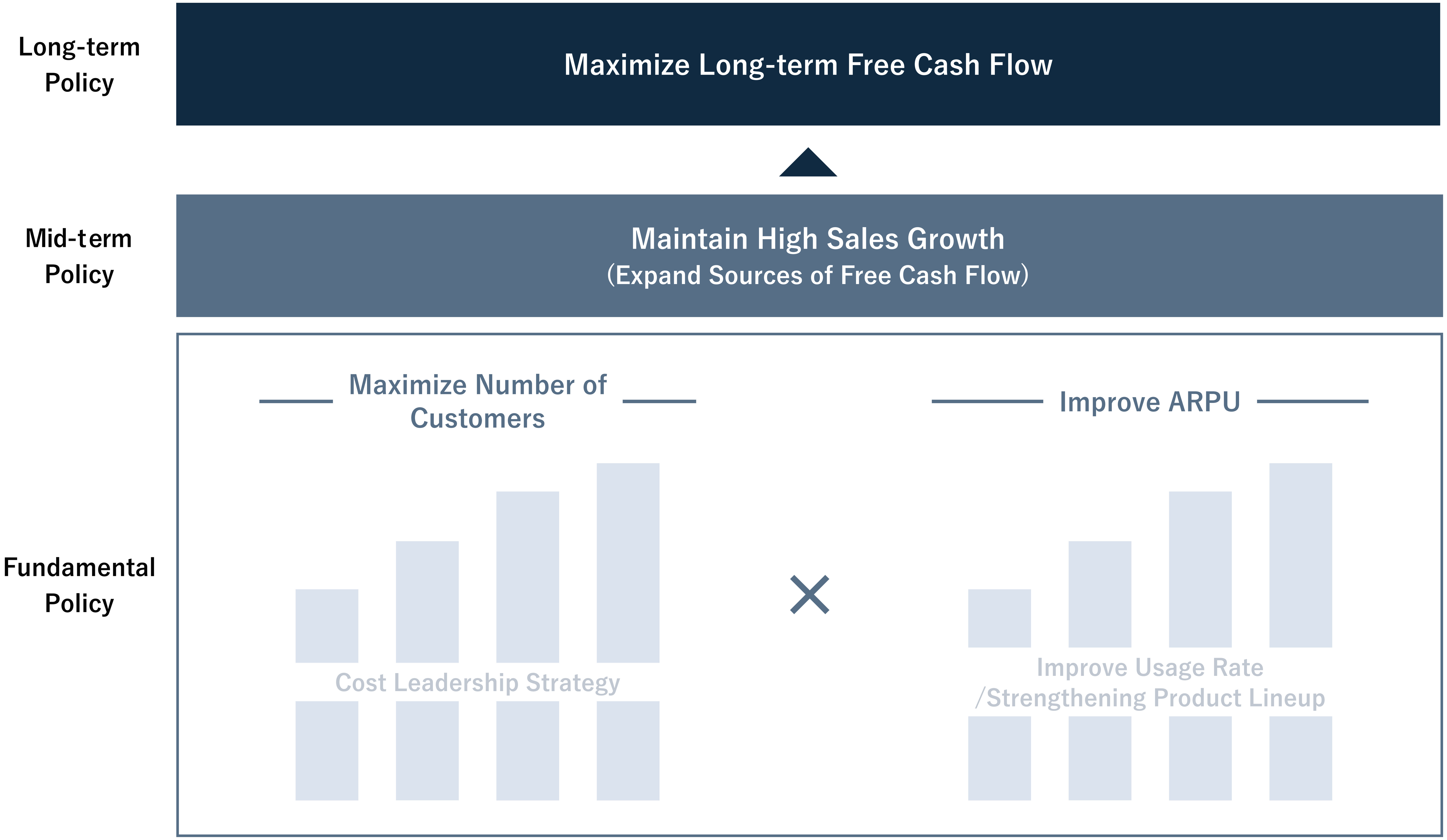
Institution/Policy	Overview	Major medical implications (Updated: Bold)
Coalition Government Agreement	• Agreement between the Liberal Democratic Party (LDP) and Japan Innovation Party (October 20, 2025) - Agreed to aim to solve social issues by thoroughly implementing spending reforms through a review of inefficient government practices - Regarding social security policy, 13 items were included, such as the state of medical finances	• Reach agreement on the framework for reviewing the nature of medical institutions' for-profit businesses during FY2025, and proceed with detailed system design and sequential implementation during FY2026. • Implement measures to improve the management situation of hospitals and nursing care facilities • **Specify the following in the FY2026 Revision of Medical Fees:** **- Should there be significant fluctuations in economic and price trends, necessary adjustments will be made during the FY2027 budget formulation process.** **- Conduct surveys regarding the management status and financial health of medical institutions.**
Policy Speech	• The Policy Address delivered by PM Takaichi (October 24, 2025) - Announced policies on measures against high prices (inflation), strong economic growth, and health/medical security.	• Ensure medical and nursing care service fees appropriately reflect wage increases and high prices (inflation). • Implement subsidies aimed at improving business operations and worker compensation in the medical and long-term care sectors, outside of the regular fee revision timing. **- Expand and implement subsidies through the FY2025 supplementary budget and the FY2026 budget.** • Promptly advance studies on achieving efficient, high-quality healthcare through the digitalization of medical institutions (including EMRs) and Data Health initiatives.

Policies to Promote Digital Utilization

Institution/Policy	Overview	Major medical implications
Medical DX Roadmap	• As indicated in the Basic Policy 2022 published by the Headquarters for Medical Digital Transformation (DX) Promotion on June 2, 2023 - Update of the Basic Policy to promote DX in the medical healthcare field (2024) - Updated to include the consideration of incentives, such as regulatory and fiscal measures, to promote the shift to cloud-based hospital systems (2025)	• Creation of a nationwide medical data platform **- Creation of an EMR data sharing service (planned in 2026)** - Data sharing using My Number card - Consideration of DX and standardization of pharmacy data • Promotion of standardization and introduction of EMR data - Utilization of subsidies to launch EMR data sharing service - Considering the details for the full-scale implementation of a standardized EMR - Targeting adoption of EMR system by almost all medical institutions by 2030
Grand Design and Action Plan for New Capitalism, 2025 Revised Edition	• June 13, 2025: Cabinet decision - Support and promote the adoption and utilization of technology **- New medical fee incentives established for promoting AI/ICT utilization (following the FY2024 creation of similar nursing care fee incentives).**	• Presenting labor-saving promotion measures - Support for the introduction, development and implementation of ICT equipment that contributes to improving work efficiency and reducing workload (including IT subsidies) - Promoting the use of AI technology at nursing care facilities • Renewal of hospital information systems - Promote migration to cloud-native systems for EMR and other hospital information systems - Accelerate R&D and social implementation of nursing care technology utilizing AI, ICT, etc. and medical devices using digital technology

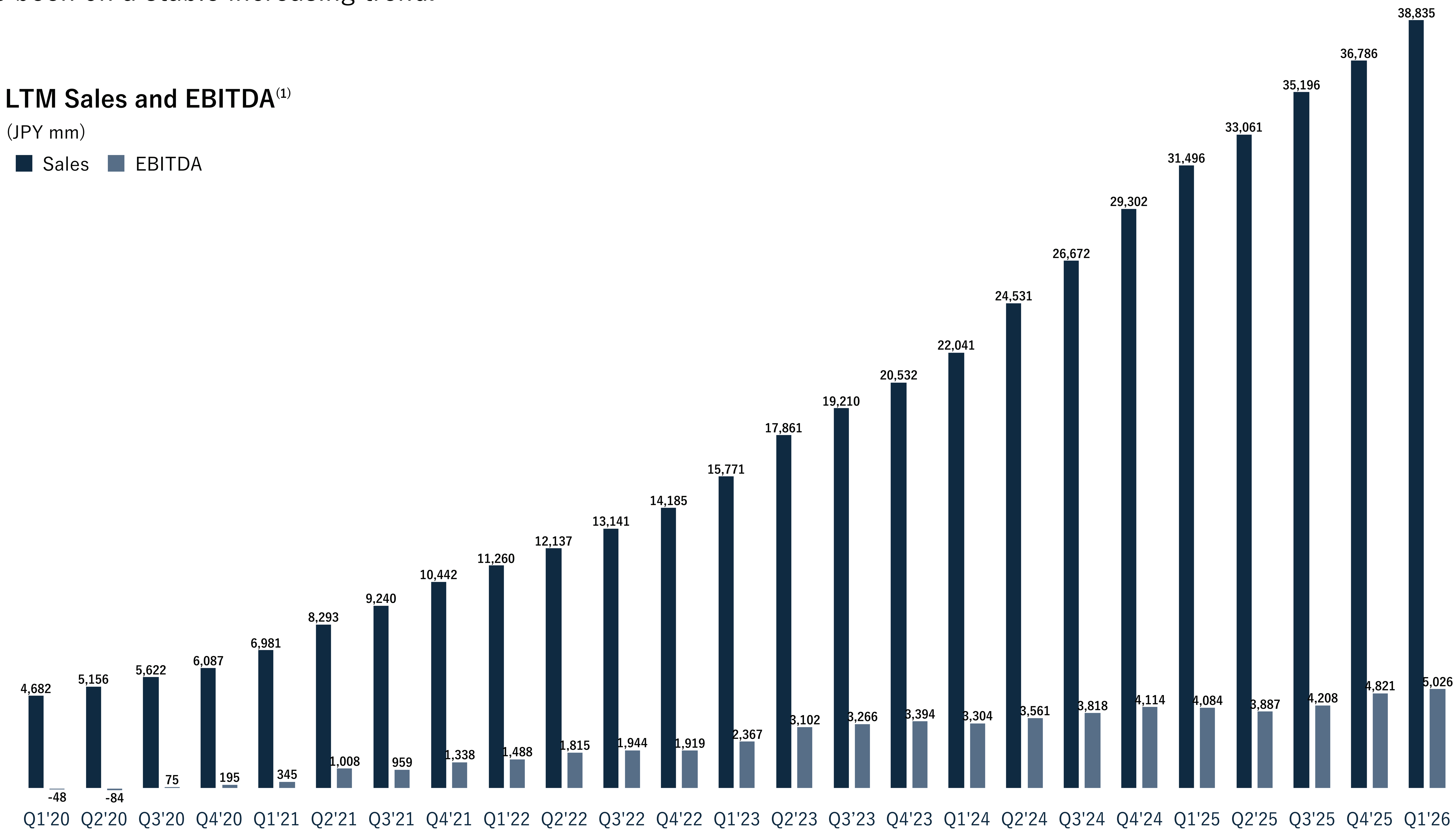
Maintain High Sales Growth by Maximizing Number of Customers and ARPU

Our management policy is to maximize long-term free cash flow and maintain high sales growth by increasing the value provided to our customers. In order to achieve continuous sales growth, we pursue a basic strategy of maximizing the number of customer offices served and improving ARPU. In order to continuously improve ARPU, we pursue a business model focused on stable, recurring sales.



LTM Sales and EBITDA trend

Although sales in the HR PF tend to seasonally concentrate on every Q2, sales and EBITDA for the last 12 months (LTM) have been on a stable increasing trend.



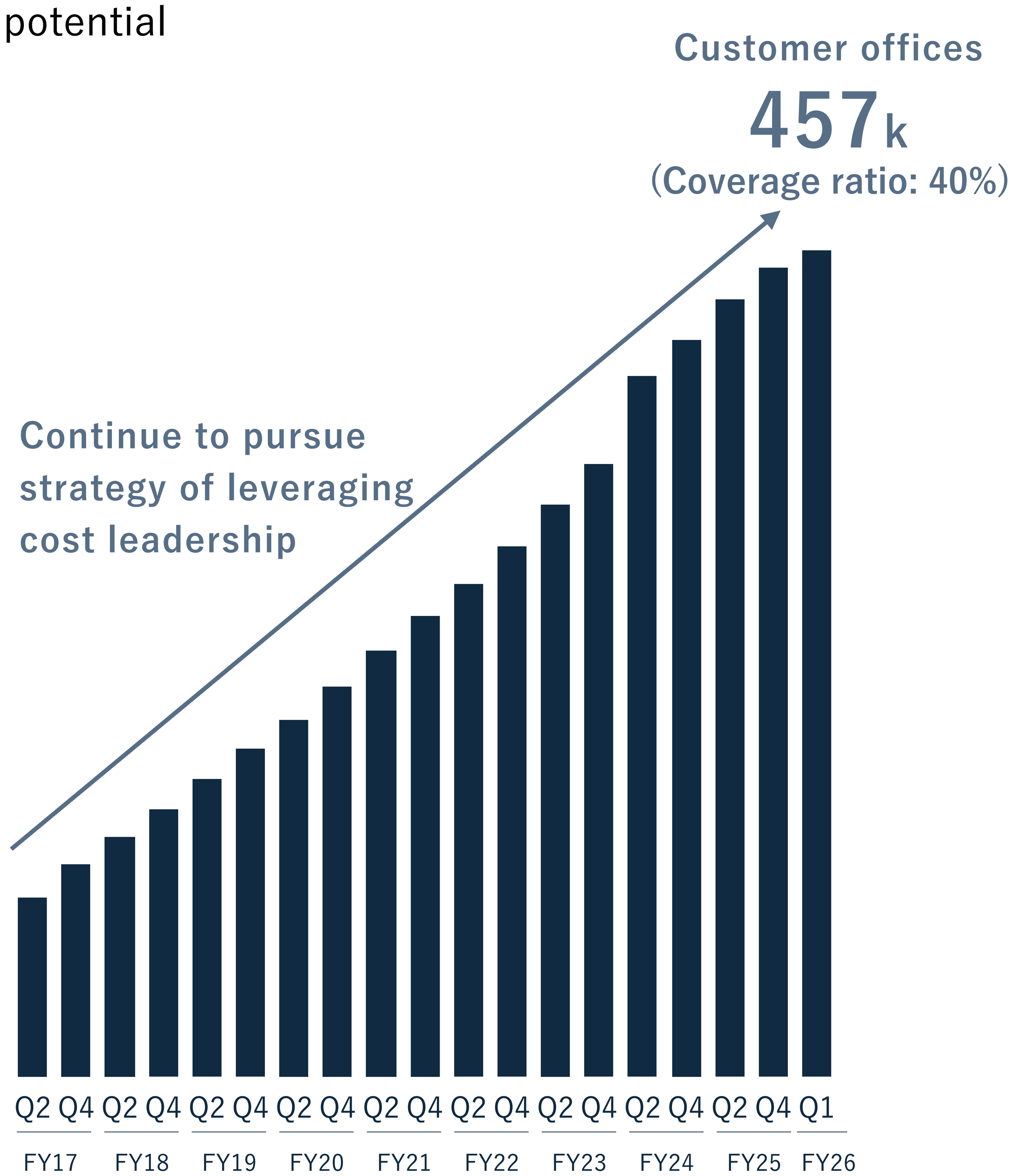
(1) Sum of sales and EBITDA for the last 12 months from the end of each quarter. Figures for FY2021 and earlier are based on the new revenue recognition standard.

HR PF: Expanding Customer Base by Cost Leadership

In the HR PF Business, not only will we work towards improving labor shortage so that patients can receive appropriate medical services, but also we will provide full-scale support to both businesses and workers offering medical and welfare services. Currently, in addition to strengthening our customer base and pool of registered workers, we leverage such customer base to develop and deliver new products.

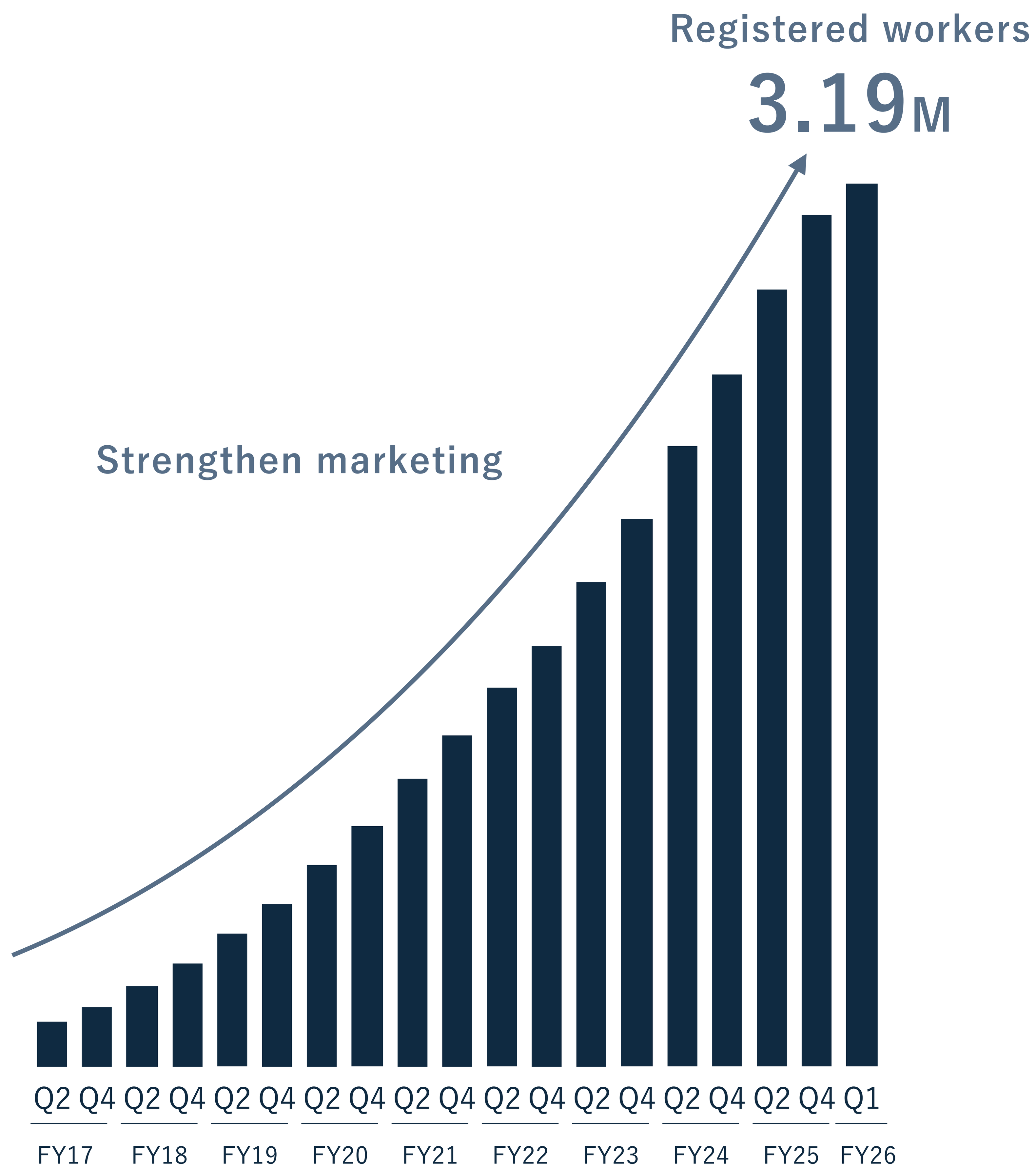
Maximize Number of Customers

- There are 1.15 million[1] target customers in Japan, thus continue to see sizable upside potential

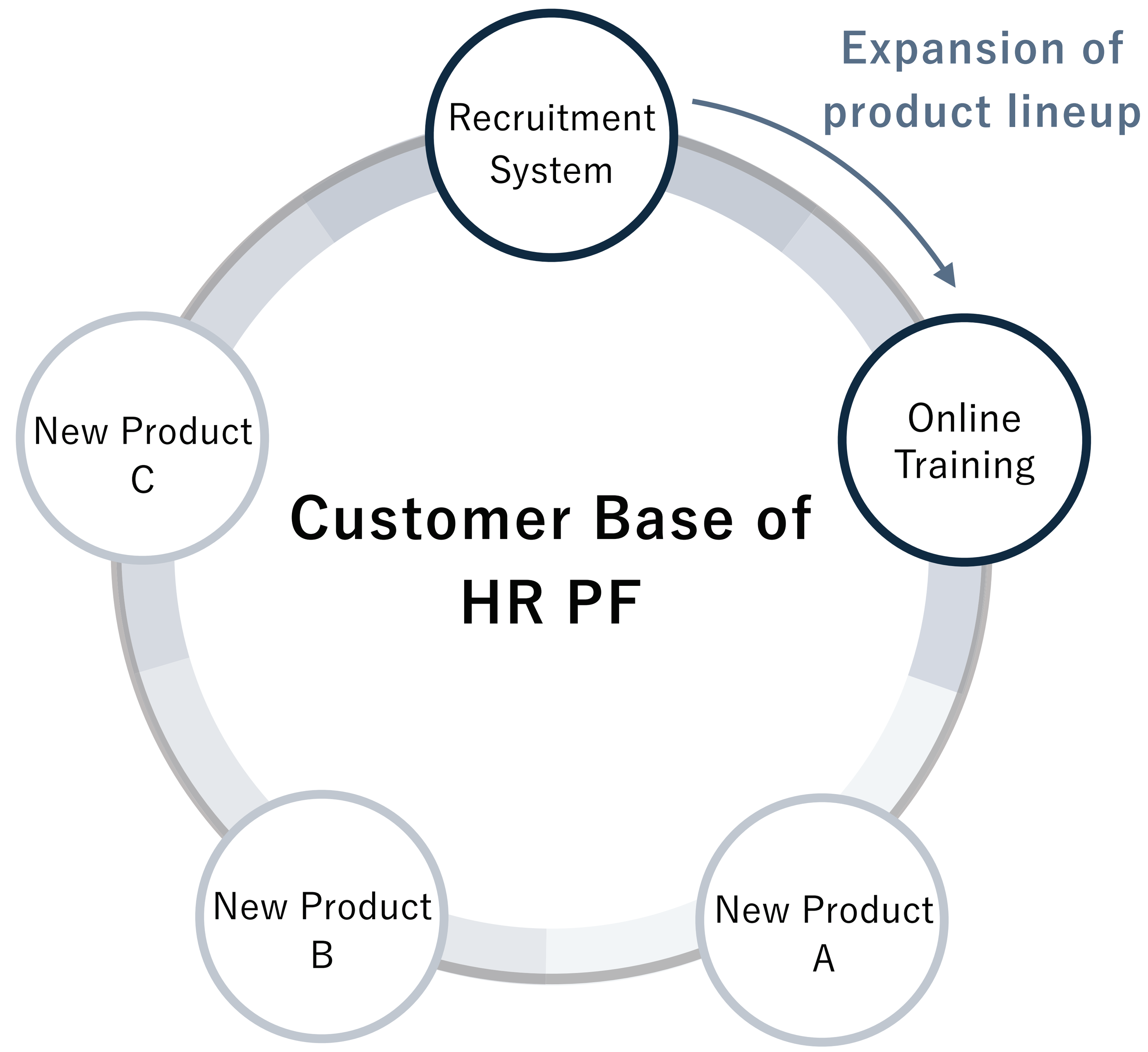


Improve ARPU

- There are over 10 million[1] medical industry workers in Japan, thus continue to see considerable upside potential



- Leverage the customer base for our recruitment systems and promote digitalization of related operations such as online training, etc.

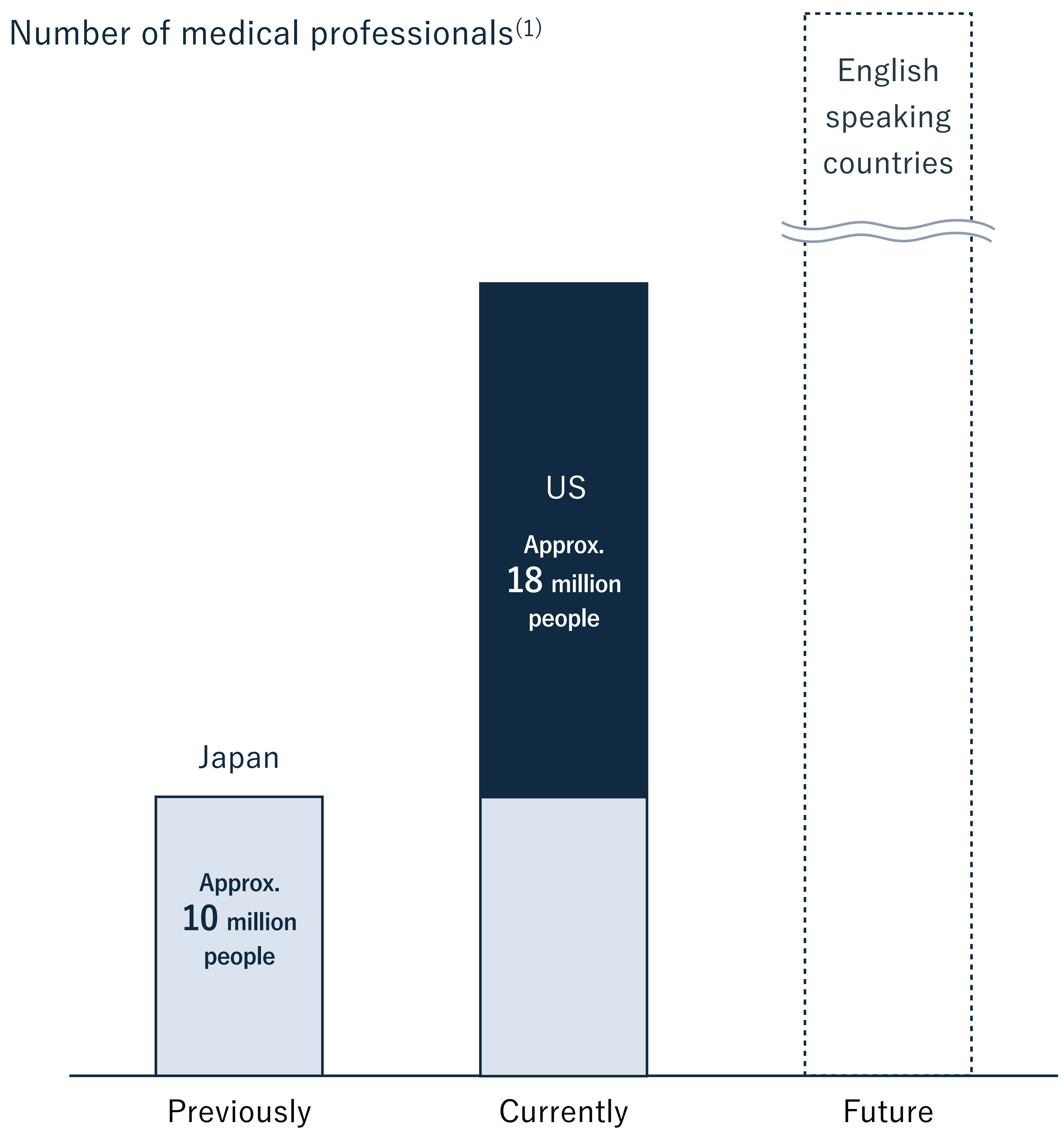


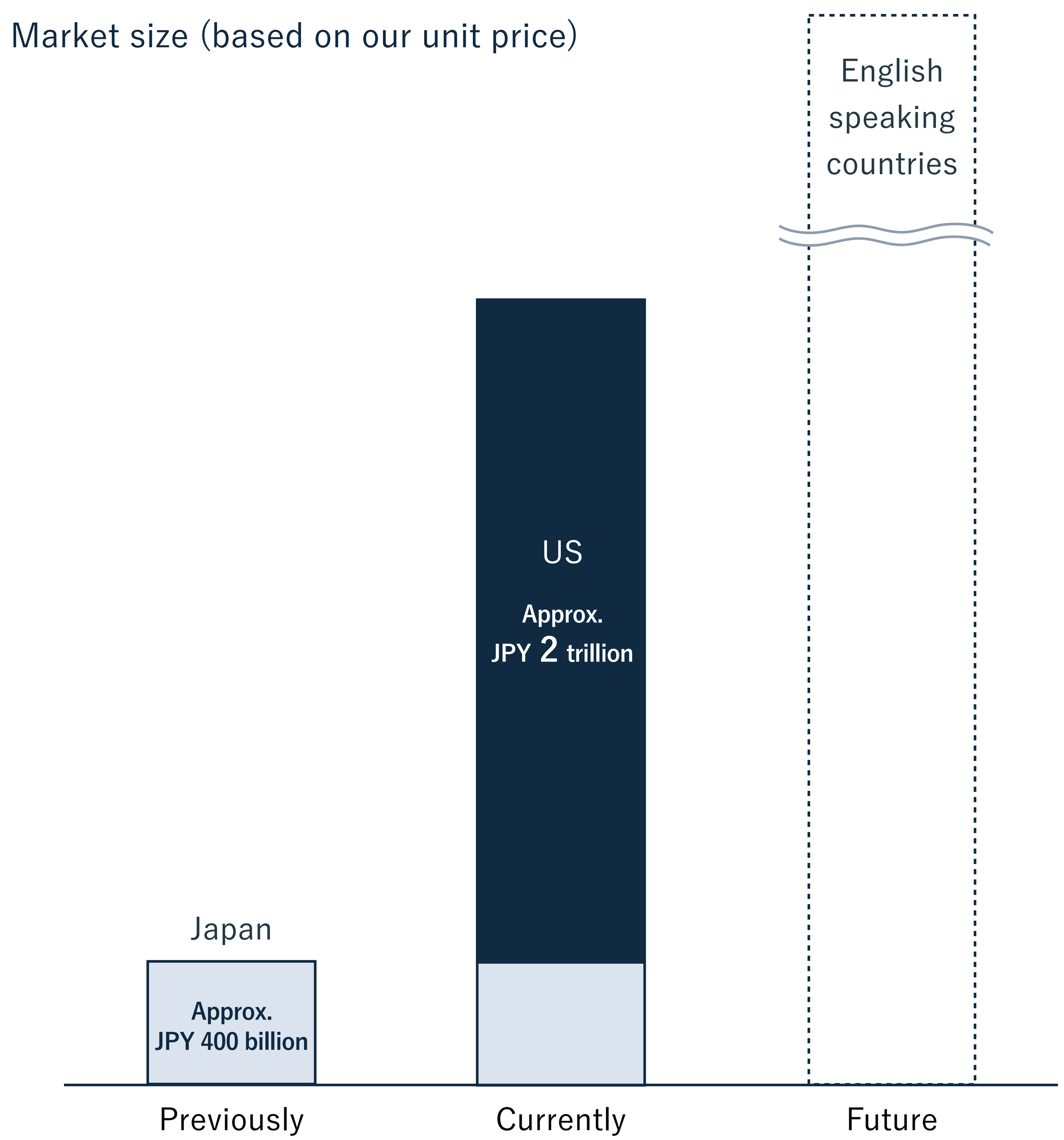
(1)Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications etc. statistics

HR PF: Expansion of TAM in the US market

In the HR PF Business, as part of our first overseas business, we are expanding our TAM in the US market. By combining development and operations in Japan and the Philippines, where labor costs are lower than in the US, we aim to achieve better performance on business investments than that achieved in Japan alone. Our basic plan is to first make US operations profitable and then expand operations to other English-speaking countries.

Expansion of TAM[1]





(1) For Japan: Based on the average annual hiring rate for "medical and welfare" and "lifestyle-related services" categories (approximately 14% for medical and welfare and approximately 29% for lifestyle-related services, total of approximately 1.73 million persons) in the FY2019 Survey on Employment Trends and the average unit cost per hire for JobMedley for each job category. For the US: Our estimates are based on publicly available information. (Assuming $1=JPY150)

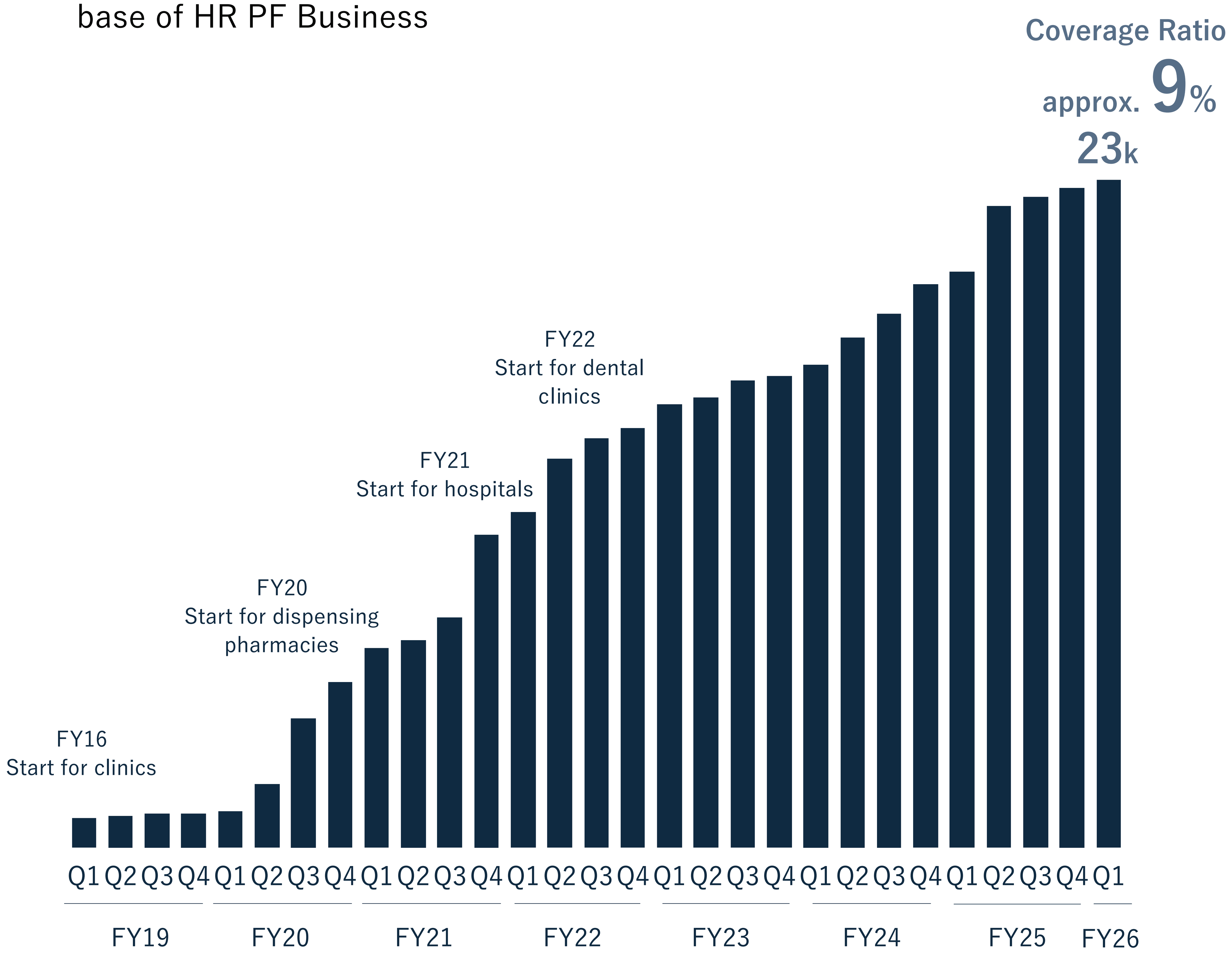
Medical PF: Improved ARPU via Synergy with HR PF Business Customer Base

MEDLEY

In the Medical PF Business, we help our customers improve operational efficiencies, as well as contact with patients by using digital technology. We are currently focused on developing SaaS products and, in addition to leveraging the customer base of our HR PF Business to expand the number of customer offices, we are improving ARPU by strengthening our product lineup.

Maximize Number of Customers

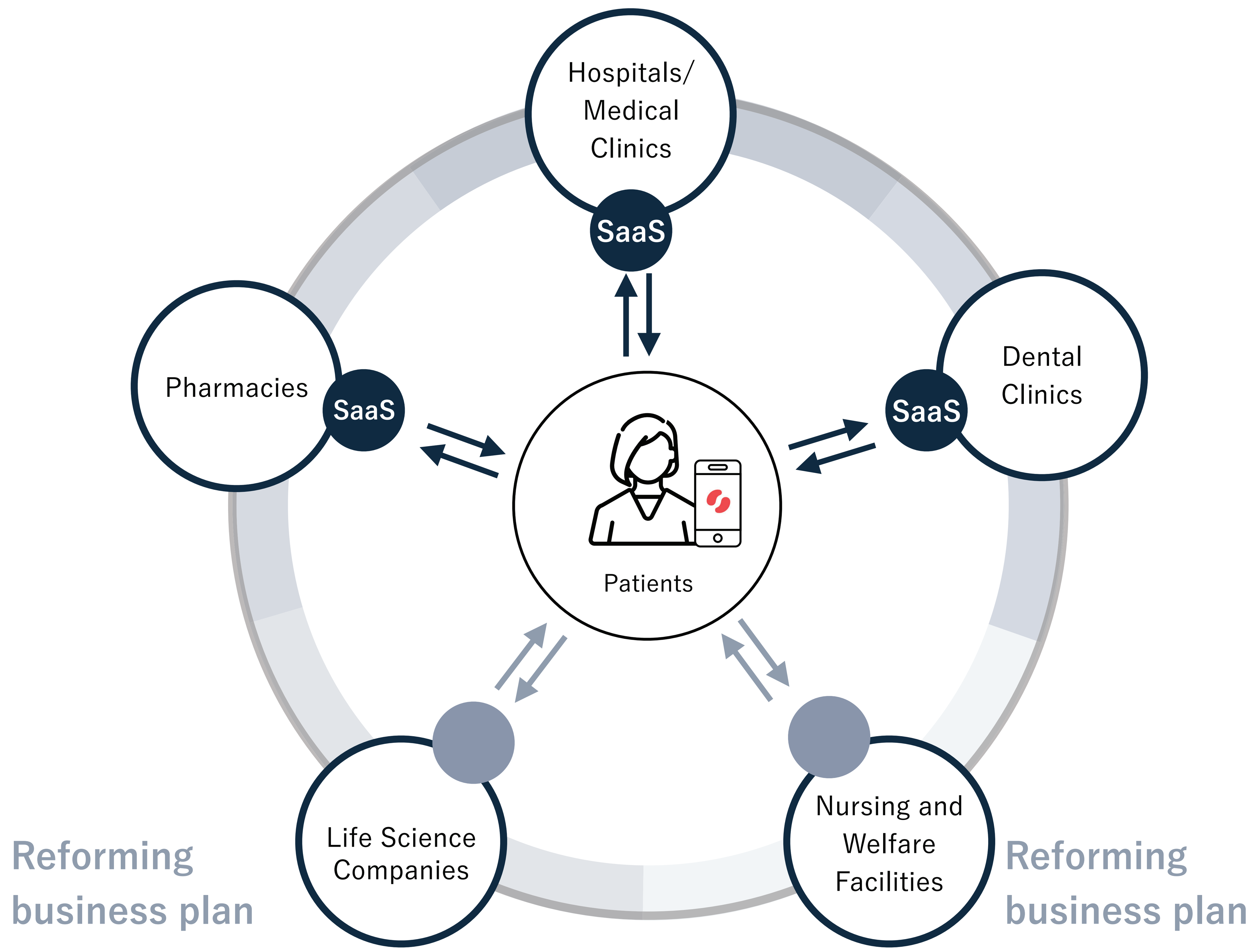
- Target customer base has sizable upside potential with roughly 260k[1] hospitals, medical clinics, pharmacies, and dental clinics
- Conducted sales promotion that leveraged synergies with the customer base of HR PF Business



(1) See statistical data from the Ministry of Health, Labor and Welfare.

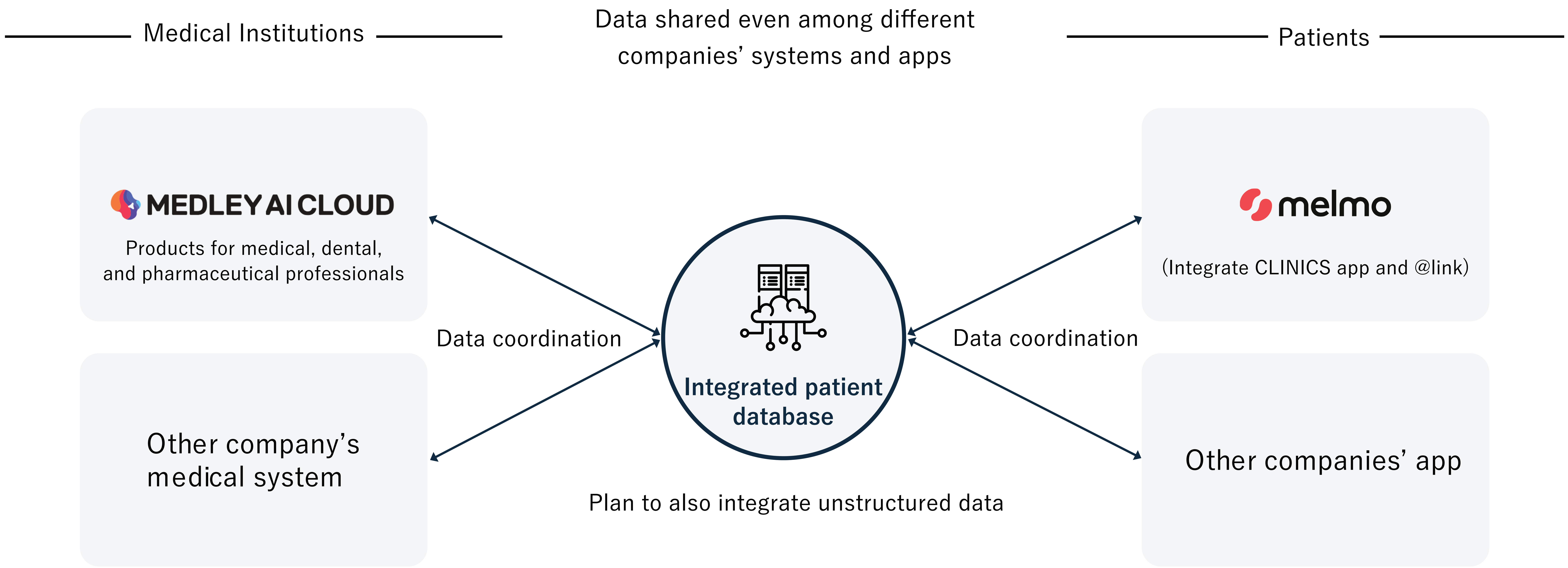
Improve ARPU

- Room for improvement in boosting efficiency of medical institutions' operations and enhancing patients' experiences by strengthening our product lineup



Medical PF: Product Development Using an Integrated Patient Database as a Core Technology

The various products offered via the Medical PF are built using an integrated patient database as a core technology (patent no. 6921177), enabling the exchange of medical data between a wide range of healthcare systems and patient-facing applications. We are constructing the database in alignment with the standardization policies of the Japanese government. As generative AI continues to evolve, we will also work to integrate unstructured data such as voice and images, with a fundamental commitment to safety and security.



Medical PF: Integration of regional medical information (MINET)

One of the unique features of our customer base is that it covers over 35% of medical and welfare offices from a wide range of categories including hospitals, clinics, pharmacies, and nursing care and public welfare facilities. We will leverage our customer base to help increase the efficiency of regional medical coordination.

Example of Hatamarunet, the special medical zone of Hata district (Kochi prefecture)

Improve medical care quality
Provide more information

- Information integration
  - Integration of medical information (EMR, Medical receipts)
  - Pharmaceutical information (Pharmacy receipts)
  - Nursing care information (Nursing care systems)
- Tracing report production function

Improve medical care experience
Improve health awareness

- PHR applications
- Mutual integration (Hata My Carte)
- Integration with My Number Card (Information disclosure card)
- My Number Card integrated patient ID card
- Sharing of DICOM images with patients

Efficient communication among different specialists

- e-mail
- Bulletin boards
- Online conferencing
- Group chats

Disaster mitigation

- Management of admission and discharge of evacuees into emergency shelters

Effective use of medical resources

- Telemedicine/Online drug administration guidance
- Shared usage of advanced medical equipment

Continued Disciplined Investment in Growth

MEDLEY

In order to reach our mid-term targets ahead of schedule, we will proactively invest capital secured via operating cash flow and interest-bearing debt into our business and acquisitions, while keeping companywide profit growth as our principal policy. That said, if attractive investment opportunities arise, we will prioritize these opportunities over sales and profit growth.

Priority (in principle)

Uses of funds

A: Investment in businesses

- Prioritize investment opportunities, while maintaining companywide profit growth as our main policy
  - Make use of cost merits on a pretax investment basis
- Maximize number of customers and achieve ARPU growth
  - Continue to leverage cost leadership of JobMedley
  - Improve utilization rate and product lineup

B: M&A

- Focus on synergy
  - Sizable customer base
  - Internet product development knowhow
  - Digital marketing knowhow
- PMI based on our Global One initiative

Share repurchase

- Flexible investments based on factors such as our share price, market conditions, cost of capital, and our financing capacity

Sources of funds

C: Operating cash flows from profitable businesses

- Establish target timetable for bringing loss-making businesses into the black and systematically increase operating cash flow
  - Focus on sound unit economics

D: Debt

- Take full advantage of financing opportunities presented by very low interest rates in Japan and our business model focused on stable, recurring sales

D: Equity

- Equity financing will be conducted based on factors such as our share price, market conditions, and whether it is necessary to procure capital in order to reach our mid-term targets

A: Investment in Growth Targeting Maximization of Customer Numbers and Improvement of ARPU

MEDLEY

We will proactively invest capital secured via operating cash flow and interest-bearing debt, while keeping companywide profit growth as our main policy. That said, if attractive investment opportunities arise, we will prioritize these opportunities over profit growth.

Investment in Businesses

Prioritize investment opportunities, while maintaining companywide profit growth as our main policy

- Focus on achieving cost merits on a pretax investment basis, while also focusing on merits from after-tax capital base strengthening

Focus on sound unit economics

- Confirm investment return periods and LTV/CAC for all businesses
- Determine profitability timing and invest proactively in businesses with sound unit economics

Maximization of Customer Numbers

Strengthen customer base by leveraging JobMedley's cost leadership

- Maintain current customer acquisition pace
- Proactively pursue cross-selling by leveraging group-wide customer management system

ARPU Improvement

① Increase customer usage rate

- Continuous improvement

② Strengthen product lineup

- New services under development
- Proactively pursue business and capital alliances with other companies

B: Promoting Digitalization in the Healthcare Sector Through Synergy-Focused M&A

We view M&A as an important growth driver. Our group companies will work together to promote digitalization by focusing on creating synergies utilizing our robust customer base in the healthcare sector.

	Hospitals	Medical Clinics	Dispensing Pharmacies / Drug Stores	Dental Clinics	Nursing and Welfare Facilities
Core Systems	Jan 2021: Acquired MALL EMR	Feb 2016: Launched CLINICS	Jan 2025: Acquired MEDIXS	Jan 2022: Launched DENTIS	Under consideration
	Oct 2024: Acquired @link		Sep 2020: Launched MEDIXS：かかりつけ支援 (Rebranded from Pharms)		Apr 2015, Jan 2025: Acquired みんかい (Integrated Kaigo-no-Honne to Minkai)
Related Systems	February 2021: Grouping Job Medley academy Online training system				

Leverage customer base

Job Medley GUPPY

Number of customers: 453k(1)

(1) As of end of March 2026

B: Business Development Leverage from Medley Open Innovation

MEDLEY

In order to accomplish our mission of “Creating the future of medical healthcare”, we will strengthen our open innovation initiatives. We define open innovation as sparking innovation by leveraging the business/research assets and knowledge of outside companies and individuals such as researchers, entrepreneurs, and experts. During the period covered by our new mid-term target, we will use open innovation to consolidate 10 or more businesses.

Implement with Open Innovation Partners

New mid-term target period:
consolidate 10 or more businesses

Main Goals

- Initiatives to strengthen the HR PF and Medical PF segments
  - Development and supply of products from our partner companies that are not specifically designed for use in the medical healthcare field
  - Consigned development of new products and functions based on our portfolio concept, as well as businesses based on these products and functions
- Development of new business segments that we will manage in the future
- Secure access to other ideas and technologies that we lack
- Make investments related to the above (minority stakes)

Examples of resources that can be used by partners

- Outreach to our customer base in the medical healthcare field
- Access to test marketing venues and requests for cooperation from potential customers
- Technological resources including patient integration infrastructure
- Knowledge sharing related to our corporate design
- Temporary support and recruitment assistance for development and business activities

B: Overview of Completed M&A and Open Innovation

MEDLEY

We will develop a wide range of systems necessary to create the future of medical and healthcare. We plan to develop our business based on three development pillars: in-house development, M&A, and open innovation. See below for a review of the M&A deals and investments we have completed.

Open innovation

Name	Start of Initiative	Investment	Status
Hedgehog MedTech, Inc.	Oct. 2025	Not disclosed	・ Became a subsidiary of Medley in March 2026.
SAN-EI MEDISYS CO.,LTD.	Aug. 2025	Not disclosed	・ Implemented a linkage with CLINICS in the area of medical clinics
buzzreach Inc.	Aug. 2025	Not disclosed	・ Considering collaboration with medical clinics area.
corte Inc.	Aug. 2025	Not disclosed	・ Implemented a linkage with MEDIXS in the area of dispensing
SIND Inc.	Jul.2025	Not disclosed	・ Considering collaboration with the hospitals area.
mairu tech Inc.	Jul.2025	Not disclosed	・ Considering creating synergies with the hospitals area
HITOTSU, Inc.	Jul.2025	Not disclosed	・ Considering creating synergies with Medical PF
Philduct Inc.	Mar. 2025	Not disclosed	・ Implementing initiatives to generate synergies with Dentis
GeCS, Inc.	Feb. 2025	Not disclosed	・ Working to create synergies with “Annyo” platform provided by GeCS
emol inc.	Dec. 2024	Not disclosed	・ Working to achieve synergies with various projects in the Medical PF Business
Medical & Technologies, Inc.	May 2024	JPY 0.8bn	・ Developing products that contribute to the efficiency of medical providers and regional medical coordination

M&A

Name	Impacted segment	Timing	Price	Annual sales	Status
AxisRoot	Medical PF	Jan. 2025	JPY 7.9bn	JPY 1.7bn	・ Integration with Pharms will streamline operations and greatly strengthen our connection with patients
ATN	New Services	Jan. 2025	JPY 1.3bn	JPY 0.9bn	・ Accelerate DX in the industry with Minkai (referral services for prospective residents to nursing care facilities) and Renkei san (discharge coordination support system)
Offshore	Medical PF	Oct. 2024	JPY 2.6bn	JPY 1.0bn	・ Taking measures to create synergies with projects undertaken by the Medical PF Business
GUPPY’s	HR PF/New Services	Apr. 2024	JPY 11.8bn	JPY 2.4bn	・ Working to create synergies with JobMedley. Sold healthcare business in April 2025
Lalune	Medical PF	Feb. 2024	JPY 0.5bn	JPY 0.3bn	・ Creation of synergies with our business to improve patients’ medical access
MEDLEY Financial Service	Medical PF	Sep. 2023	JPY 0.5bn	JPY 0.1bn	・ Launched special plan for existing customers under the “Medley Funding Support” program
Tenxia	HR PF	Sep. 2022	JPY 0.1bn	JPY 0.1bn	・ Implementing initiatives to generate long-term synergies with recruitment system
MEDiPASS	HR PF/Medical PF/ New Services	Feb. 2021	JPY 1.5bn	JPY 1.2bn	・ Integrated online training system with Medley in Jan 2022, improved core functions, and developed multilingual support ・ Sold other businesses in January 2025
Pacific Medical	Medical PF	Jan. 2021	JPY 0.8bn (80%)	JPY 0.6bn	・ Strengthened MALL EMR system for hospitals and clinics with beds and MINET regional medical cooperation system ・ In preparation for the launch of MALL’s cloud-native version
Proof-of-concept testing	Medical PF	Dec. 2020	-	-	・ Contributed considerably to development of Pharms. As facilities where proof-of-concept testing is conducted serve as models for the future, we are considering retaining ownership of other facility formats
Source code of dental billing system	Medical PF	Aug. 2019	JPY 0.1bn	-	・ Leveraged knowhow to completely rebuild system assets acquired in 2019 and released new system Dentis in January 2022
NaCl MEDICAL	Medical PF	Mar. 2019	JPY 0.5bn	-	・ Made progress in development of new cloud-based medical billing system software and merged the company with Medley

C: Increase Operating Cash Flow by Making Loss-making Businesses Profitable in Line with Our Plans

MEDLEY

We focus on our companywide sales growth rate. For individual businesses, rather than focusing solely on sales growth rates, we set target years for bringing loss-making businesses into the black and will increase operating cash flow in line with our plans.

Cash generation phase: Positive operating cash flow
Profitability phase: Operating cash flow negative, but unit economics sound (return on investment expected)
Commercialization phase: Creation of business model targeting generation of operating cash flow, unit economics carefully monitored

	Profitable in FY2025	In the red in FY2025	
	Cash generation phase	**Profitability phase**	**Commercialization phase**
HR PF	Job Medley Job Medley academy GUPPY		
Medical PF	CLINICS MALL MEDIXS MINET MEDLEY 早期資金サポート Factoring business Expected to turn profitable in FY27	DENTIS	MEDLEY • Preparation for next phase • No expansion of losses
New Services	Expected to turn profitable in FY26	みんかい 一緒に考えて、心から納得できる選択を。 Nursing facility search service	Recruitment System in the US EMR for Acute Care Hospitals

D: Financial base for flexible investment

MEDLEY

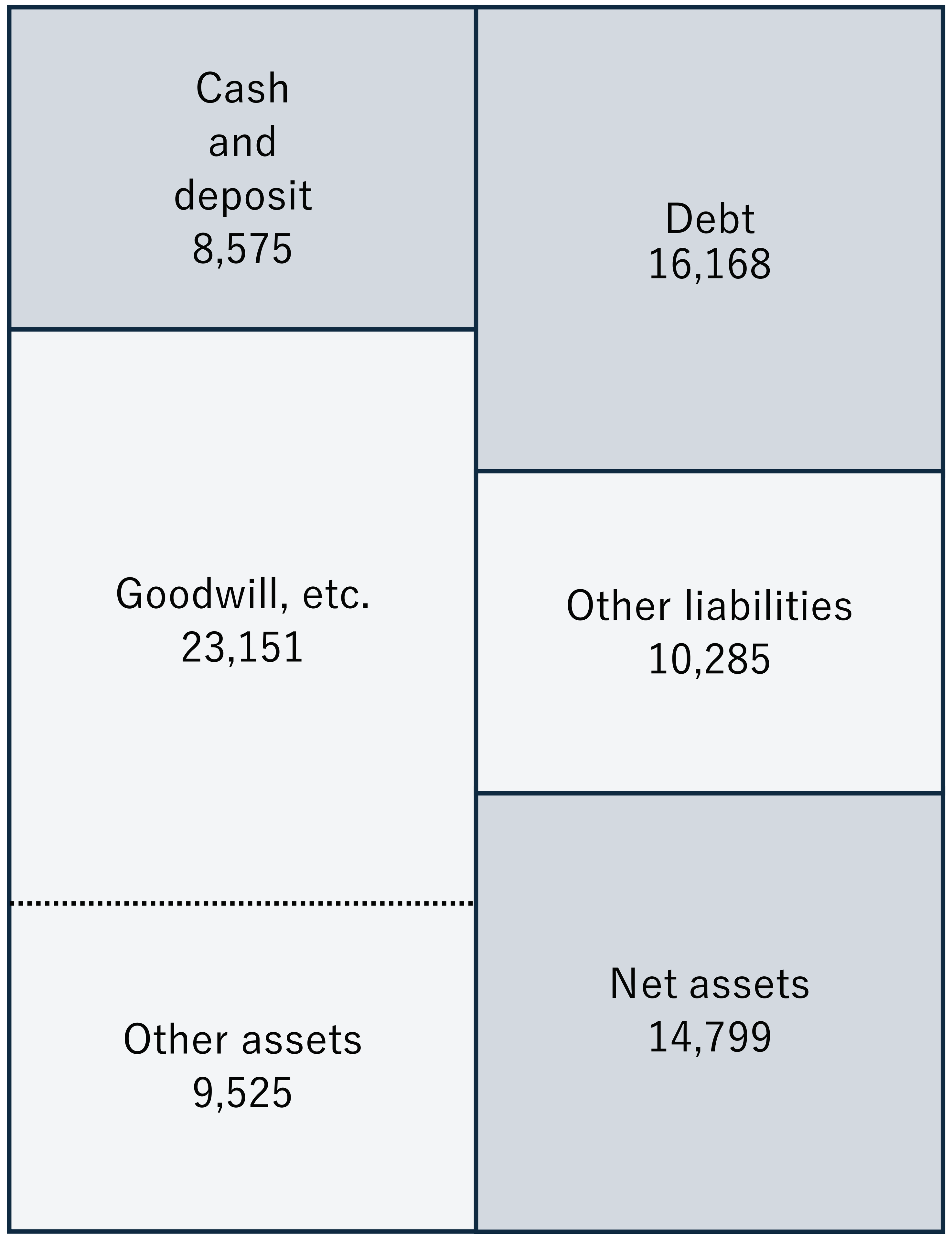
Operating cash flow produced by our businesses is on a rising trend owing to business expansion and margin improvement in our existing businesses. We estimate that our investment capacity (including additional borrowing capacity) will be approximately JPY 90 billion during the period covered by the new mid-term target, and we expect to be able to take advantage of attractive investment opportunities.

Current financial position and outlook for investment capacity

Consolidated balance sheet as of December 2025 (JPY mm)

- Operating cash flow continues to rise and **we expect to generate total operating cash flow of over JPY 40 billion during** the mid-term target period. (**FY24 to FY25 actual: JPY 5.9bn**)

- Our investments will include M&A mainly focused on potential synergies
- Funds available for investment during the mid-term target period **total roughly JPY 40 billion assuming no additional capital procurement** (**FY24 to FY25 actual: JPY 20.2bn**)



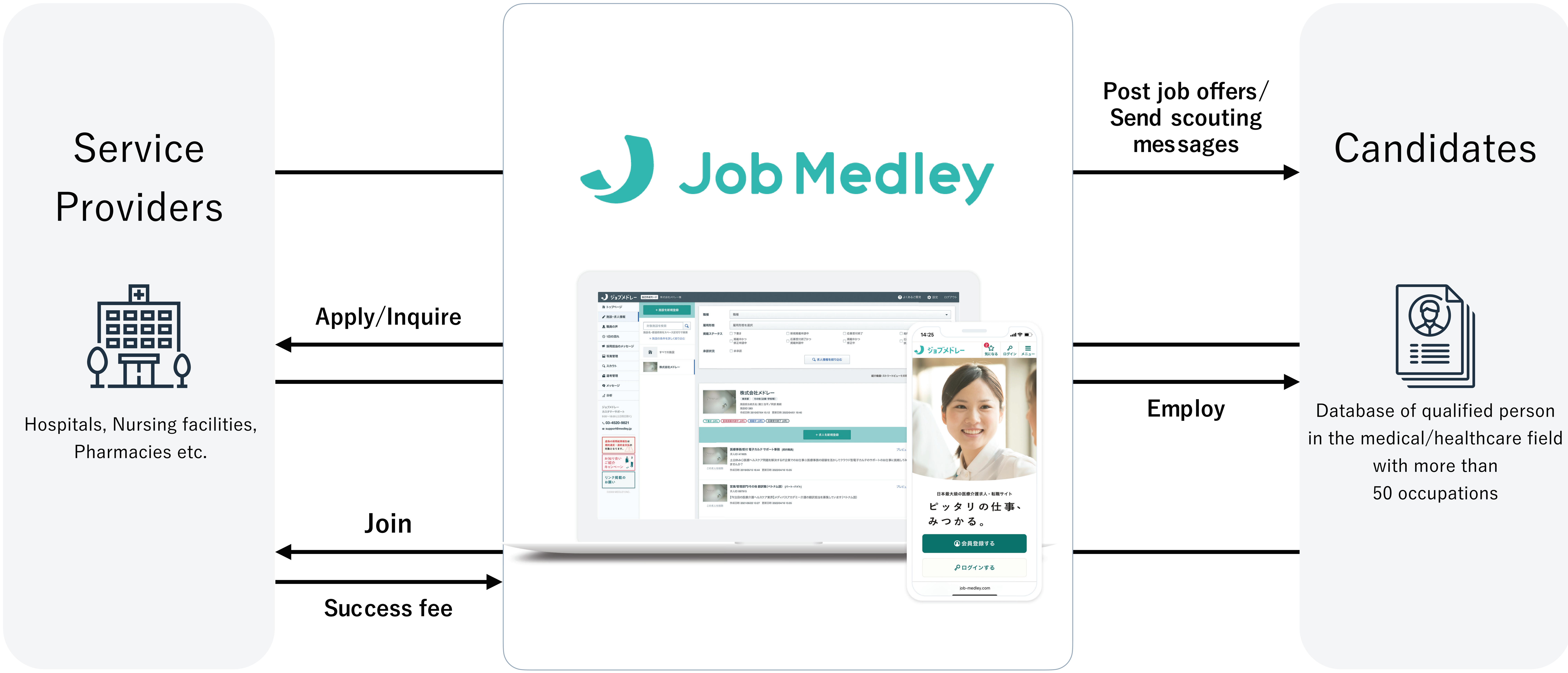
Capital ratio: 35.9%, D/E ratio: 1.09x

- Owing to our focus on cost of capital, we plan to **prioritize debt financing over equity financing**.
- Factoring in accumulation of net assets from profit achieved during the period covered by the mid-term target, and assuming that we maintain a debt-to-equity ratio below 1.0x, we have additional borrowing capacity of **approximately JPY 50 billion**. (**FY24 to FY25 actual: JPY 20.7bn**)

HR PF:
Success-fee-based Hiring Support System for Medical / Healthcare Industry

MEDLEY

JobMedley is a recruitment system used by businesses (mainly medical institutions) in the nursing, childcare, and healthcare fields. Recruitment information for over 50 types of qualified professionals can be entered into the system and placement fee is charged when a placement is successfully made. The placement fee varies depending on the occupation type and hiring classification.

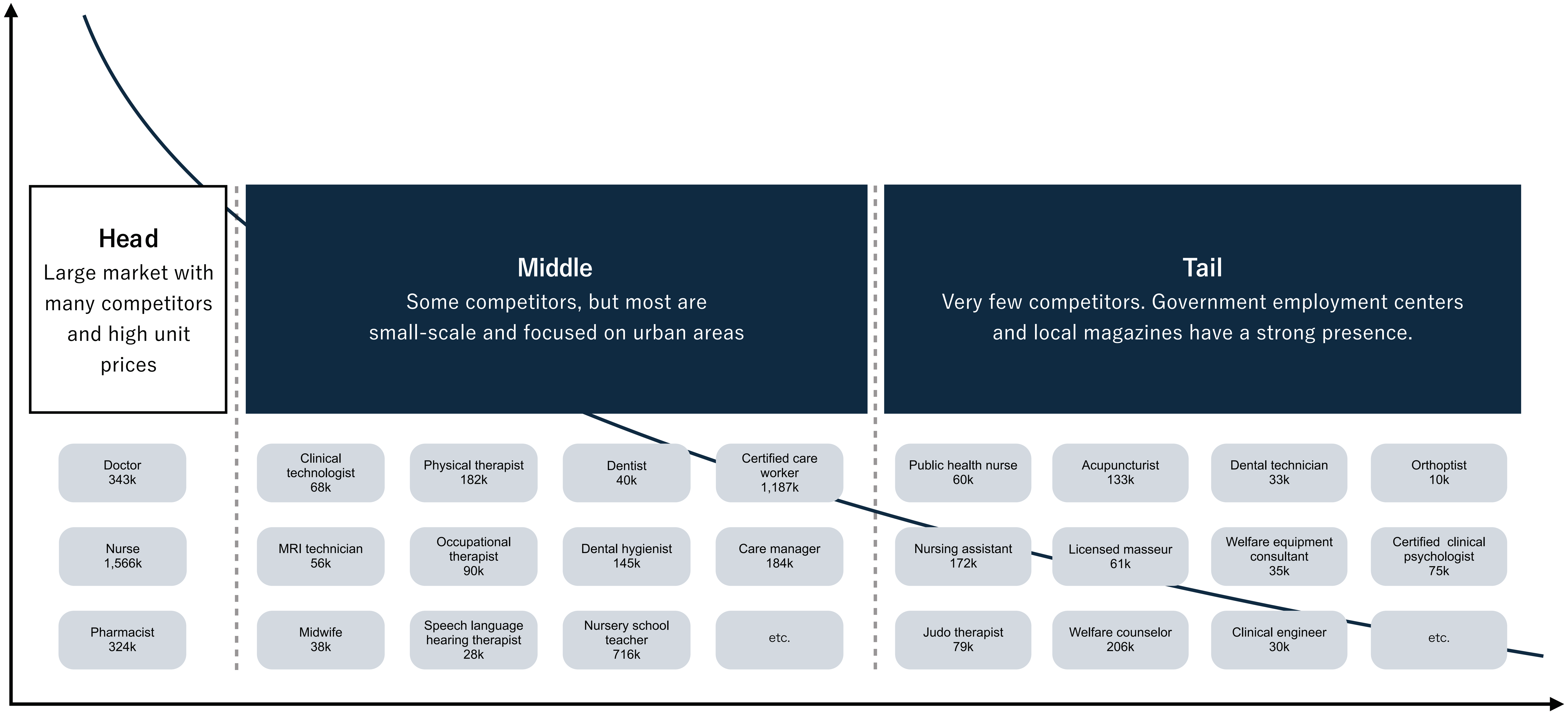


HR PF: Industry Has a Long-tail Structure: Our Strengths Are in the Middle and Tail Segments

MEDLEY

Out of the 10 million workers in the medical/beauty healthcare industry, 21% are doctors, nurses, and pharmacists, who are highly competitive in terms of job placement. On the other hand, there are few competitors for occupations representing the remaining 79% of workers - the middle and tail segments - where we have captured a leading market share. We currently have over 3.1 million users in more than 50 occupations registered in our platform and we have seen expansion in the Head segment in recent years.

Our Target Area[1]



(1) Ministry of Health, Labour and Welfare statistics

HR PF:
Low-cost Structure Gives Advantages in Terms of Pricing

JobMedley covers more than 50 different types of medical/healthcare occupations, and recruitment success fee is approximately 50 - 80% lower than the industry average. While many recruitment agencies conduct most of their business in person, JobMedley uses online support staff, thereby increasing efficiency and enabling lower fees.

Improved Efficiency by Leveraging Online Support

Job Medley

registration → Online matching support → employment

mostly completed online

Competitors

registration → matching → accompany to interviews → documentation → employment

support via face-to-face / telephone

Price Advantages

Job Medley

Success Fee (of annual income; back calculation)

3～12% (1)

Major Recruitment Agencies

Success Fee (of annual income)

20～35% (2)

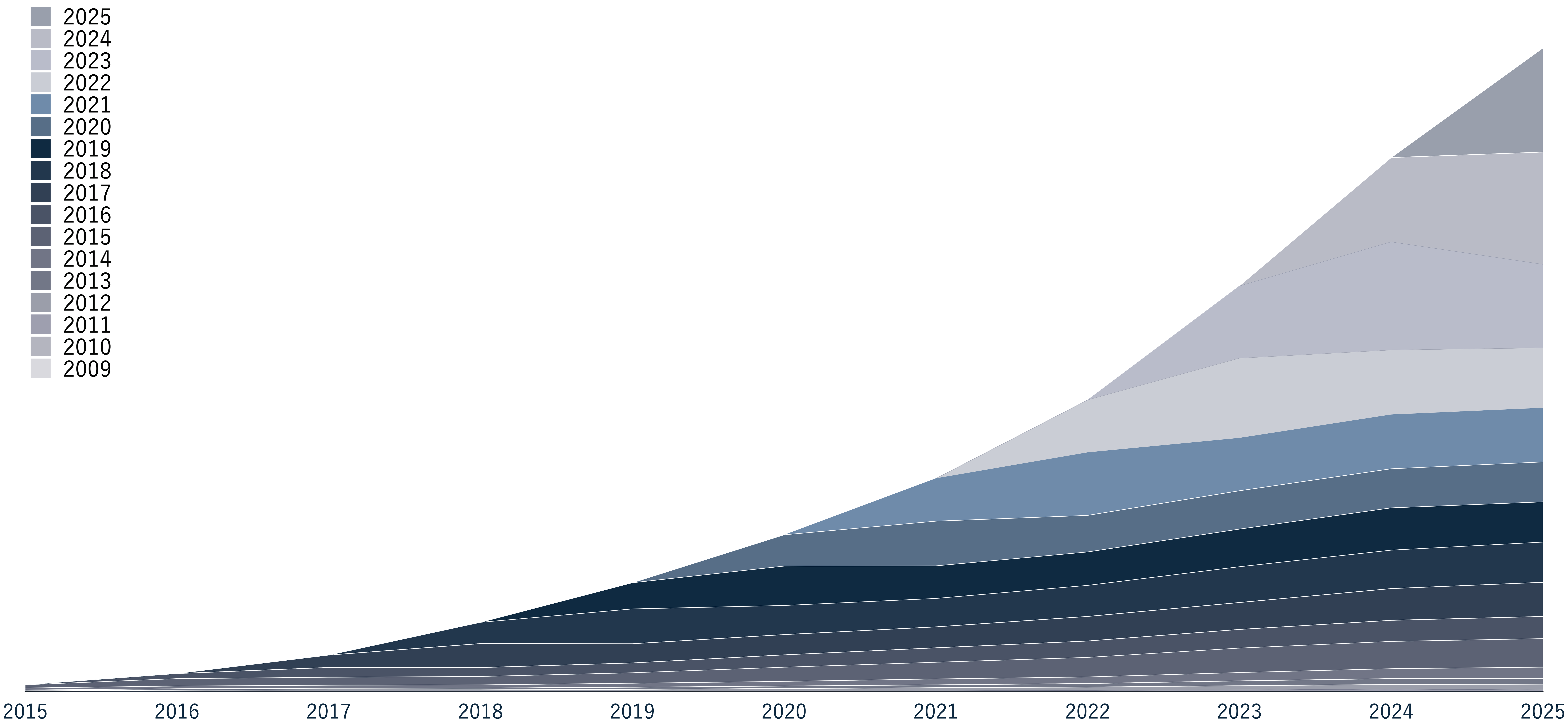
(1) Ratio of our recruitment success fee to annual salary (full-time) is calculated based on the 2022 Basic Survey on Wage Structure (range of nurses, childcare professionals, physiotherapists, dentists, and caregivers)

(2) This refers to typical fees for recruitment services for occupations such as doctors, nurses, childcare professionals, physical therapists, dentists, and care workers among the 53 occupations we handle. (Some recruitment services employ different methods for setting success fee amounts that are different from that described above)

HR PF:
Building a Stable Customer Base with Repeat Customers

We are building a stable customer base by encouraging customers to become repeat users of JobMedley. Recently acquired customers are making extensive use of our scouting functions. This has boosted the ratio of applicants per job offering and contributed to sales growth.

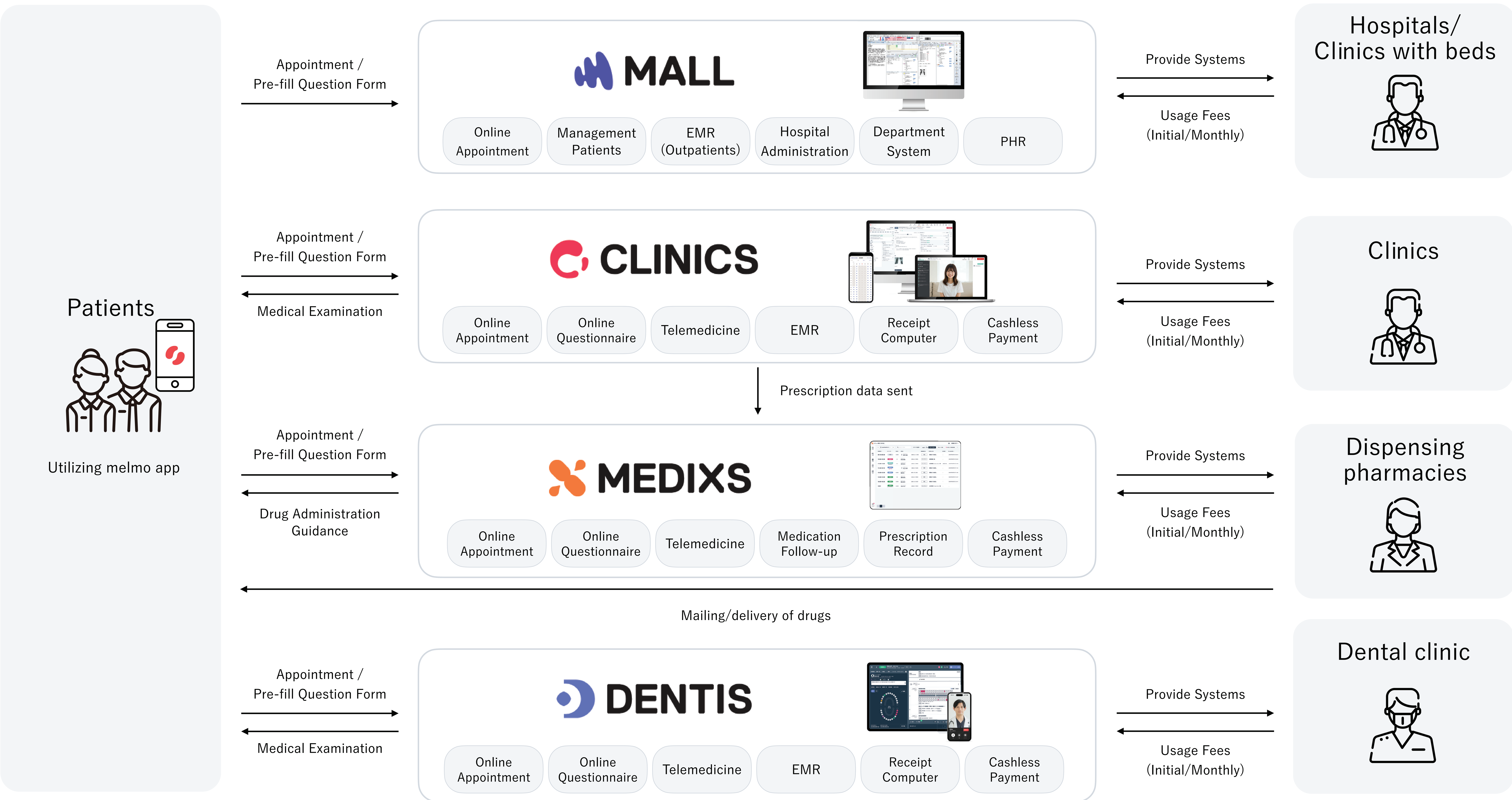
Sales by Customer Acquisition Year (1)



(1) Based on per-customer annual orders/sales value data.

Medical PF: Earnings Model: Platform Fee From Medical Institutions

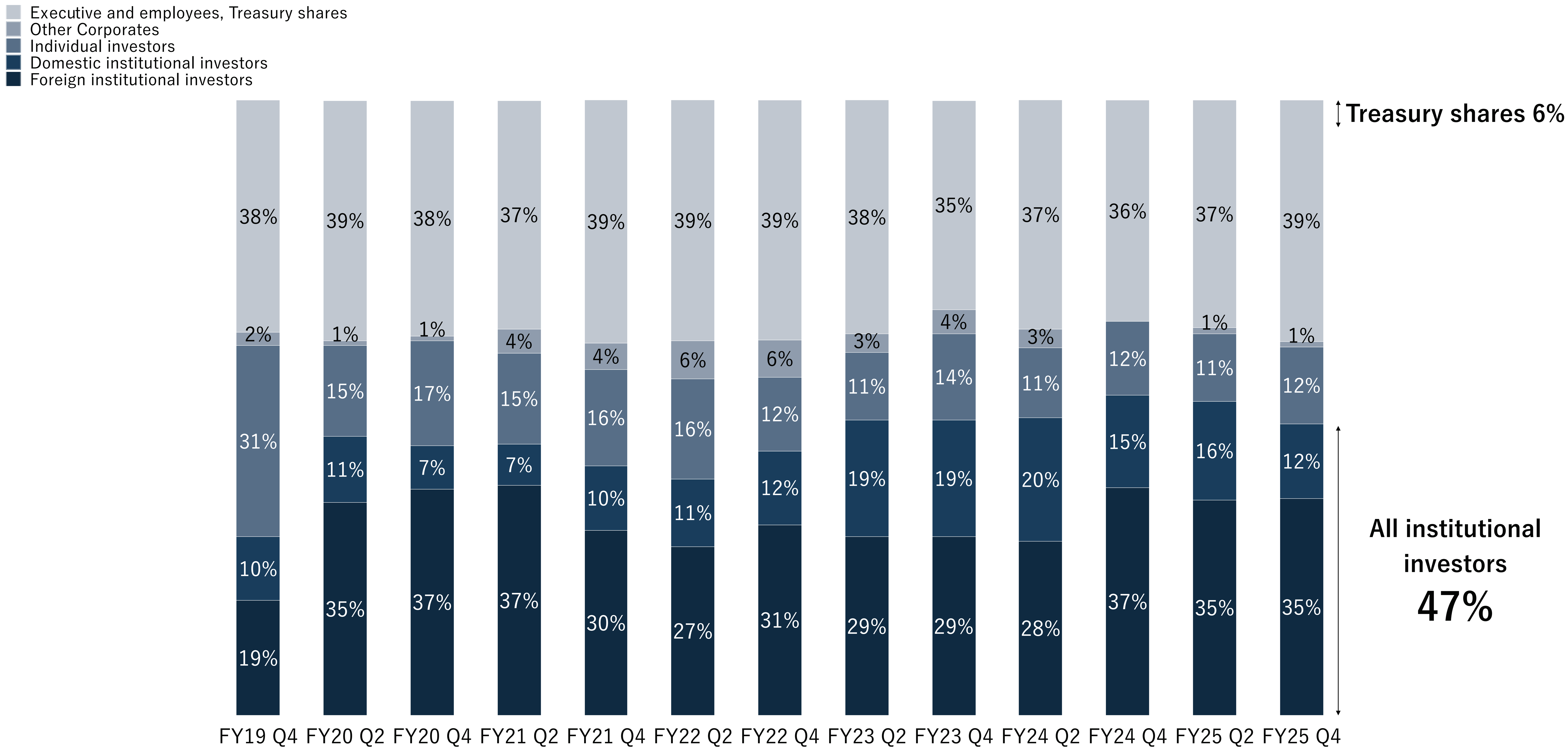
These products employ an earnings model whereby they receive system usage fees from medical clinics, hospitals, dispensing pharmacies, and dental clinics. Usage fees include initial fees for installation and monthly fee payments. These systems and melmo (formerly CLINICS app) offer patients a seamless online and offline medical examination to digital medication notebook.



Change in Ratio of Ownership

MEDLEY

The ratio of institutional investors, mainly overseas institutional investors, accounts for 47% as of end-December 2025. We will continue to endeavor to provide robust disclosure that helps both institutional and individual long-term investors make investment decisions.



Historical Share Price

Identification of Materiality

MEDLEY

We prioritize issues to be addressed (materiality) in order to meet the expectations and demands of our stakeholders. Our materiality is determined based on issues directly related to our mission, “Creating the future of medical and healthcare”. By working to solve these critical issues, we strive to continuously contribute to society while increasing enterprise value.

Creating the Future of Medical and Healthcare

Solutions for social challenges through our businesses

Promotion of digitalization in medical and healthcare industry

For medical providers

- Streamlining operation through internet products
- Solving lack of workforce in medical and healthcare field

For patient users

- Provision of medical information
- Supports in utilizing medical services

For government & communities

- Participation in proof-of-concept testing/information provision
- Supports for disaster areas
- Supports for infection prevention measures

Fundamentals backing our businesses

Ensuring information security and privacy protection

- Ensuring information security
- Privacy protection of users

Promotion of diversity & inclusion

- Promotion of hiring and active participation of diverse human resources

Strengthening of governance

- Strengthening of corporate governance

For more information, access our corporate website.

MEDLEY

Creating the Future of Medical and Healthcare