

Financial Results for The Third Quarter of FY2025 (Ended December 31, 2025)

Feb. 9, 2026

H.U.Group Holdings, Inc.

(TSE: 4544)

Notes & references:

- * The financial information in this document follows Japanese GAAP, with the exception for EBITDA (Operating Profit + Depreciation + Goodwill Impairment), which is a non-GAAP measure.
- * In some cases, "Net profit/loss attributable to shareholders of the parent company" may be abbreviated as "Net profit/loss".
- * Figures are generally rounded to the nearest whole number. As a result of rounding, there may be instances where the totals do not exactly match the sum of the individual figures.
- * Abbreviations:

LTS: Lab Testing and its related Services

IVD: In-Vitro Diagnostics

HS: Healthcare-related Services

HUHD: H.U. Group Holdings, Inc.

FMS: Facility Management Service

OP: Operating profit

Or. profit: Ordinary profit

FY2025: Fiscal year ending March 31, 2026

CDMO: Contract Development and Manufacturing Organization

NEURO: Neurologic Reagents

AD: Alzheimer's Disease

CSF: Cerebrospinal Fluid

RUO: Research Use Only

Exchange rates in this report:

9 Months FY2024 : 1USD = 152.57 JPY 1EURO = 164.82 JPY

9 Months FY2025 : 1USD = 148.76 JPY 1EURO = 171.86 JPY

Executive Summary

The Group

- Operating profit: ¥4.18 B (+¥1.52 B YoY)
- Pro forma operating profit: ¥4.65 B (excluding M&A expenses of ¥0.47 B)

LTS

- Genetic testing and esoteric testing continue ongoing growth
- Marginal profit growth driven mainly by pricing optimization, offsetting increased AkirunoCube-related costs (depreciation, etc.), and resulting in operating profit growth
- **Achieved operating profitability in Q3**

IVD

- NEURO continues strong sales growth: ¥6.0 B YTD, doubling YoY
- CDMO sales declined due to shifting global market conditions

HS

- Sterilization/operation-related business saw steady growth, drove increases in both sales and profit
- The share transfer of Care'x was completed on December 1st

1. Excluding FX impact

Revision of FY2025 Full-year Forecast

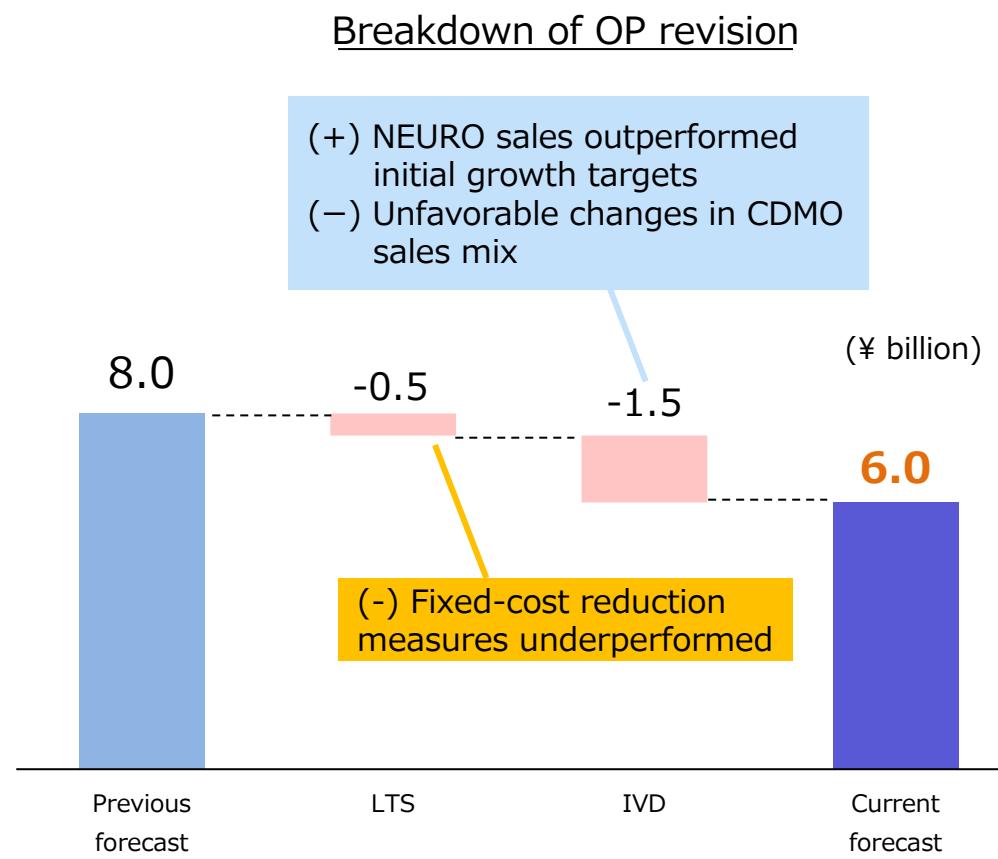
Net sales : Reflect the partial divestment of shares in Care'x Inc.

EBITDA / OP : LTS_Fixed-cost reduction measures has fallen short of initial expectations
IVD_CDMO unfavorable product mix impacted by global market headwinds

Or. profit : Revised downward in line with the revision to operating profit

	Previous ¹ forecast	Current forecast	vs previous forecast (¥ billion)	
Net sales	252.0	250.0	-2.0	-0.8%
LTS	160.0	160.0	-	-
IVD	60.0	60.0	-	-
HS	32.0	30.0	-2.0	-6.3%
EBITDA	30.5	28.0	-2.5	-8.2%
LTS	14.5	14.0	-0.5	-3.4%
IVD	17.0	15.5	-1.5	-8.8%
HS	3.5	3.0	-0.5	-14.3%
全社	-4.5	-4.5	-	-
OP	8.0	6.0	-2.0	-25.0%
LTS	0.5	0.0	-0.5	-
IVD	11.5	10.0	-1.5	-13.0%
HS	1.8	1.8	-	-
全社	-5.8	-5.8	-	-
Or. Profit	6.0	4.0	-2.0	-33.3%
Net profit	7.0	7.0	-	-

1. Announced on Sep. 25, 2025



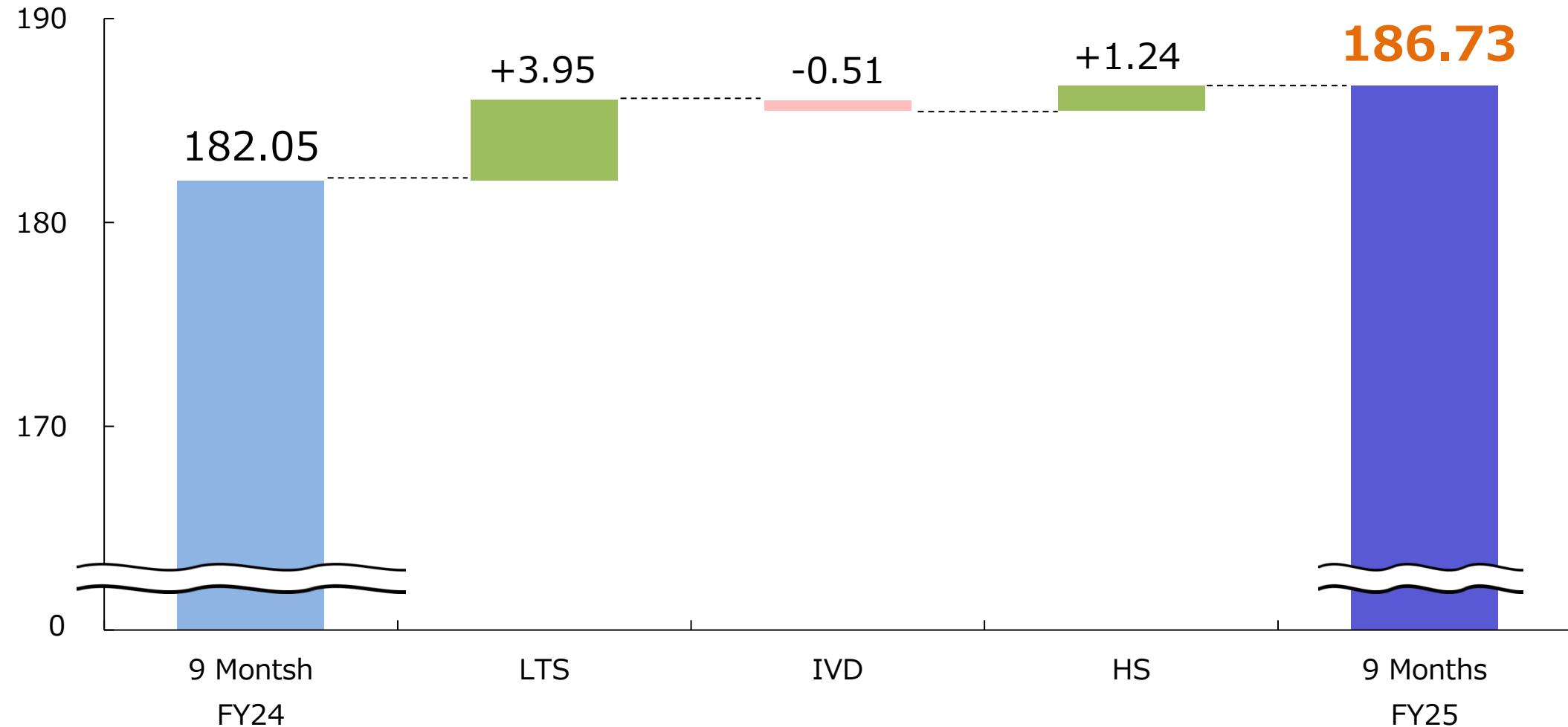
Consolidated Results for 9 Months FY2025

(¥ billion)

	9 Months FY2024 Results	Profit ratio	9 Months FY2025 Results	Profit ratio	Change	
Net sales	182.05		186.73		+4.68	+2.6%
LTS	115.06		119.01		+3.95	+3.4%
IVD	45.07		44.56		-0.51	-1.1%
HS	21.92		23.16		+1.24	+5.7%
EBITDA	18.06	9.9%	20.74	11.1%	+2.68	+14.8%
LTS	5.54	4.8%	9.77	8.2%	+4.23	+76.4%
IVD	13.30	29.5%	11.39	25.6%	-1.91	-14.3%
HS	2.54	11.6%	2.76	11.9%	+0.22	+8.7%
H.U.Group	-3.32		-3.19		+0.14	-
Operating profit/loss	2.66	1.5%	4.18	2.2%	+1.52	+57.2%
LTS	-3.59	-3.1%	-0.56	-0.5%	+3.03	-
IVD	9.32	20.7%	7.21	16.2%	-2.11	-22.6%
HS	1.28	5.9%	1.61	7.0%	+0.33	+25.5%
H.U.Group	-4.36		-4.08		+0.28	-
Or. profit	4.29	2.4%	1.44	0.8%	-2.85	-66.4%
Net profit	2.79	1.5%	5.60	3.0%	+2.81	+100.6%

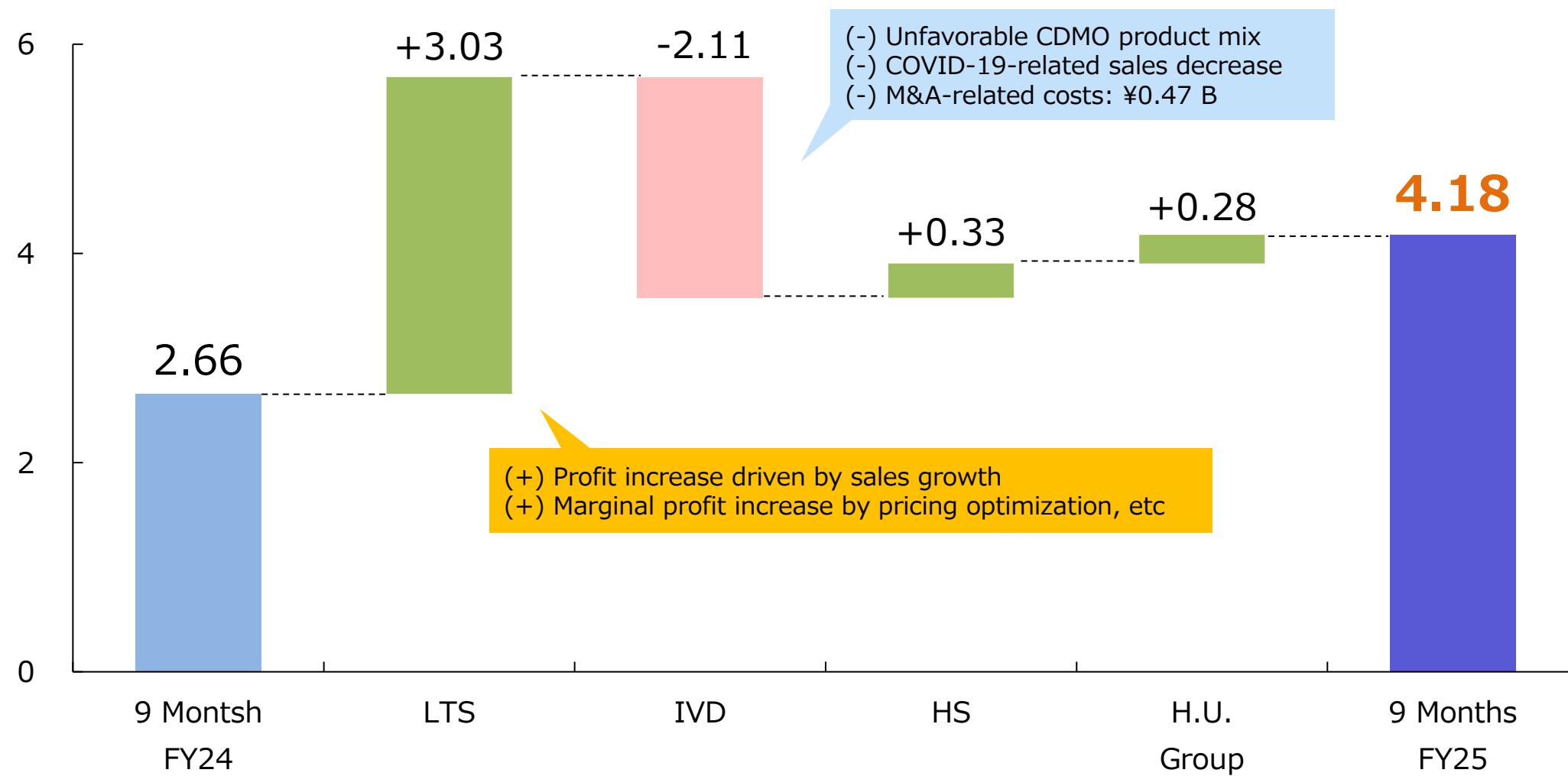
Consolidated Net Sales Changes

(¥ billion)

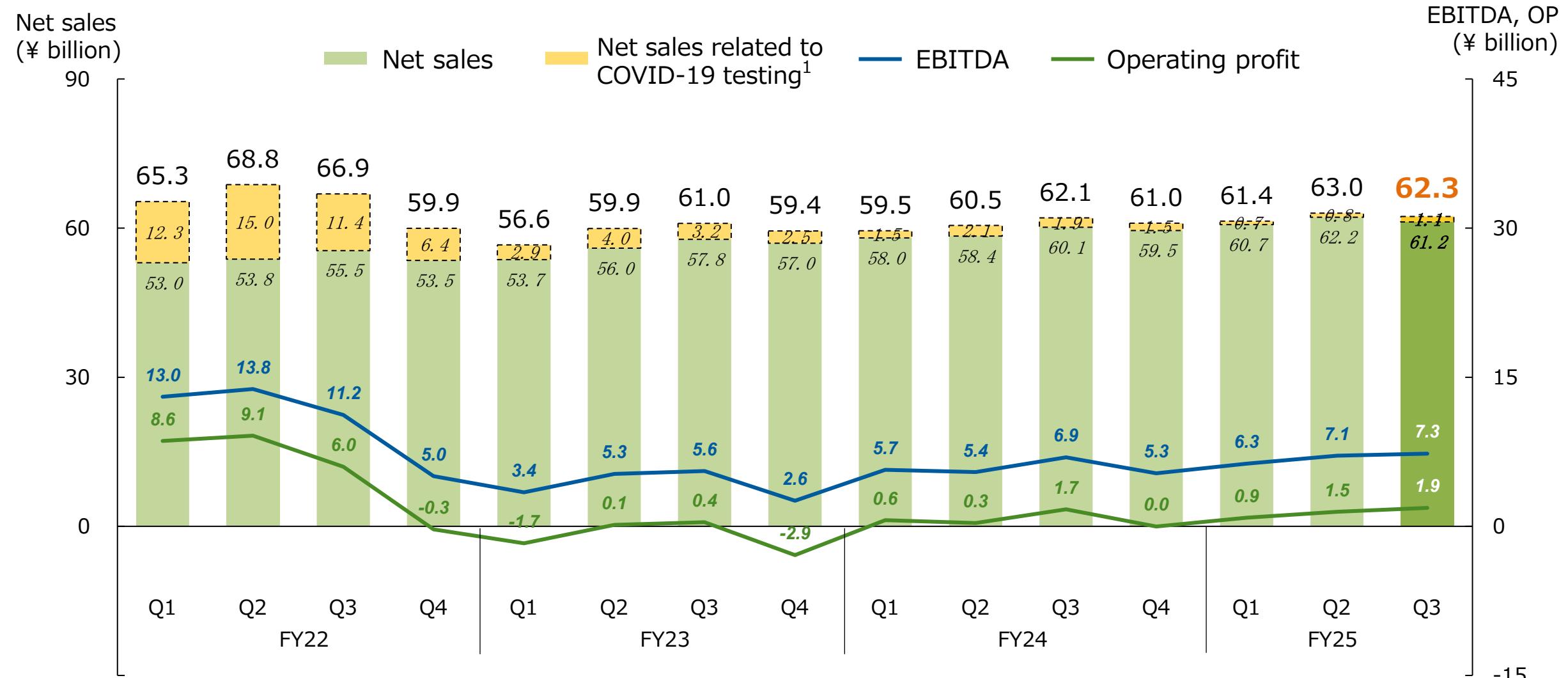


Consolidated Operating Profit Changes

(¥ billion)



Quarterly Performance



1. Reflecting post-COVID-19 normalization (from FY2025 Q1), COVID-19-related sales in IVD (yellow portion) are reported separately. COVID-19-related sales in LTS is integrated in base sales (green portion) due to minimal amount.

Consolidated Ordinary Profit & Net Profit

Ordinary Profit/Loss



Net Profit/Loss



Major non-operating factors

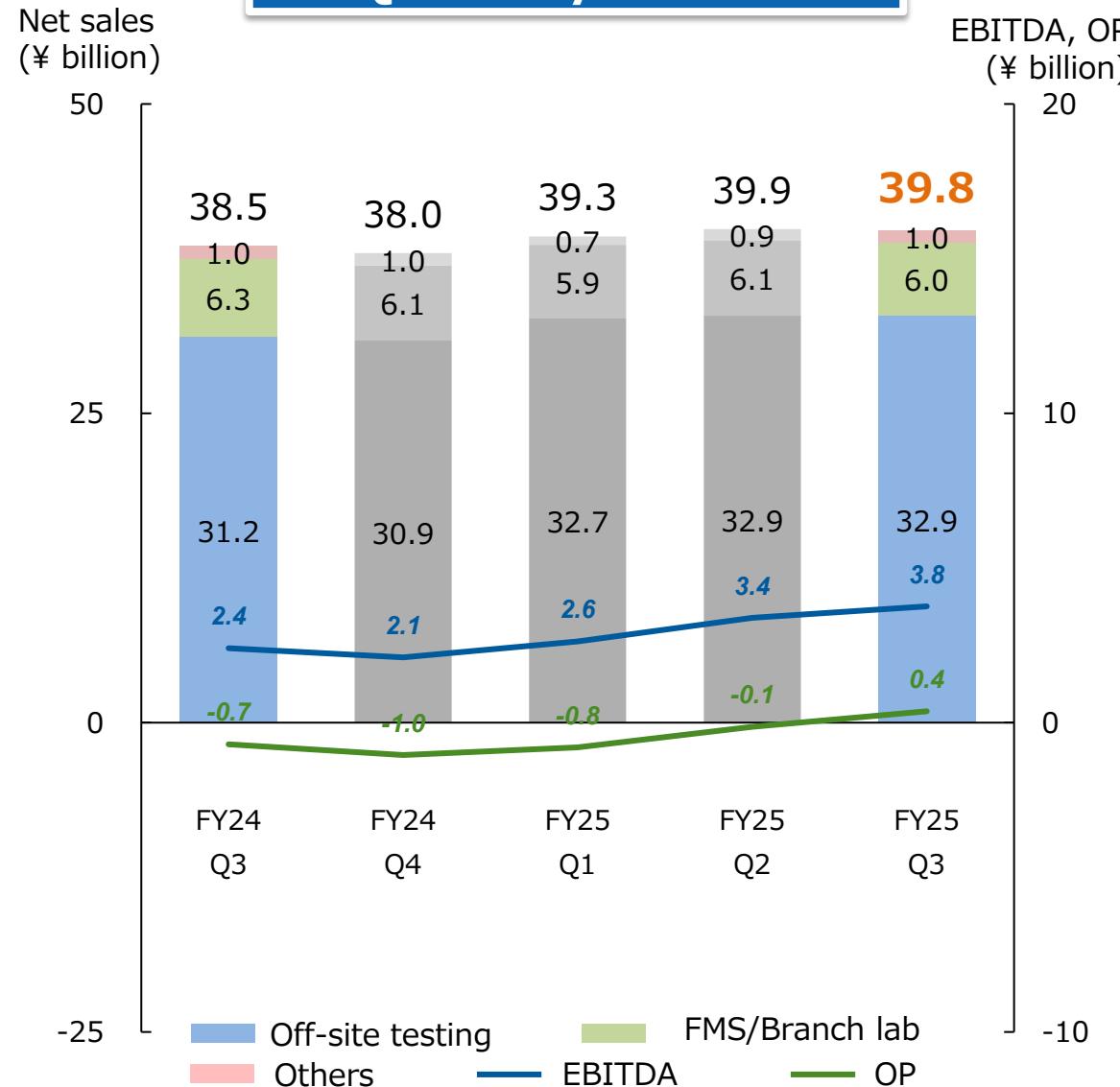
- Equity in losses of affiliates (BMGL, etc.) ¥1.81 B
(FY24_9M: ¥1.54 B [BMGL: ¥1.10 B, JV with Ping An: ¥0.37 B])
- Foreign exchange losses ¥0.11 B
(FY24_9M: Foreign exchange gains ¥0.52 B)

※ Equity in losses of BMGL is expected to be limited to ¥ 0.9 B by the FY

Major factors affected to net profit

- Gain on sale of non-current assets ¥2.27 B
(Sale of land in Kyoto)
- Gain on sale of shares of subsidiaries ¥3.93 B
(Sale of shares in Care'x)
- Loss on retirement of non-current assets ¥0.30 B
(Asset retirement following SRL legacy system shutdown)

Quarterly Results



YoY Comparison

	9 Months FY24	9 Months FY25	Change	
Net sales	115.06	119.01	+3.95	+3.4%
Off-site	93.57	98.44	+4.87	+5.2%
FMS/Branch	18.65	17.99	-0.65	-3.5%
Others	2.84	2.58	-0.26	-9.3%
EBITDA Ratio	5.54 4.8%	9.77 8.2%	+4.23	+76.4%
OP Ratio	-3.59 -3.1%	-0.56 -0.5%	+3.03	-

Key points

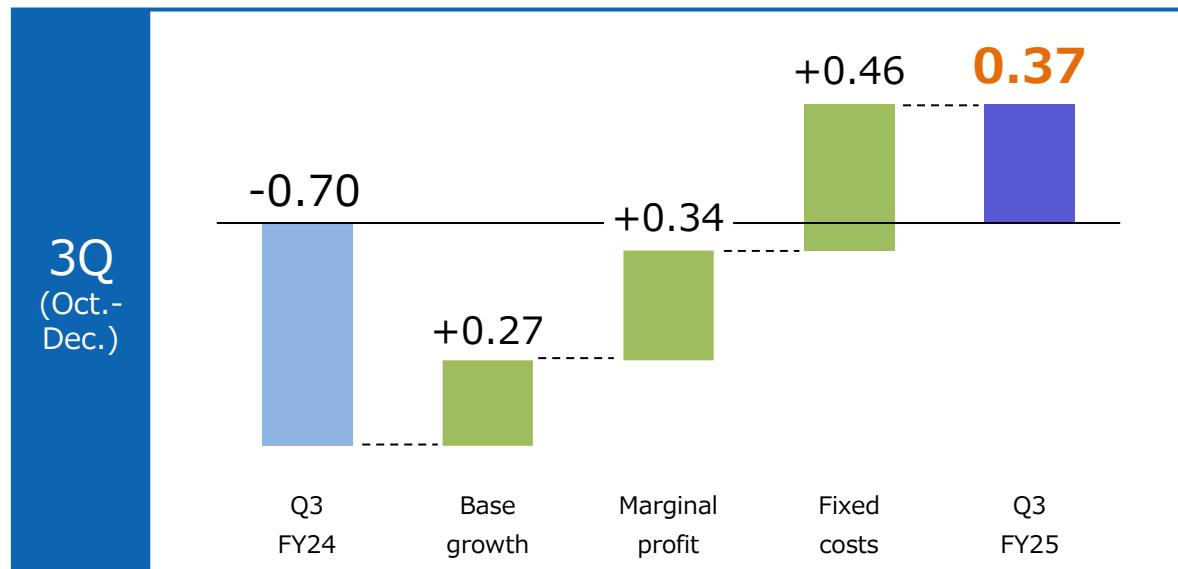
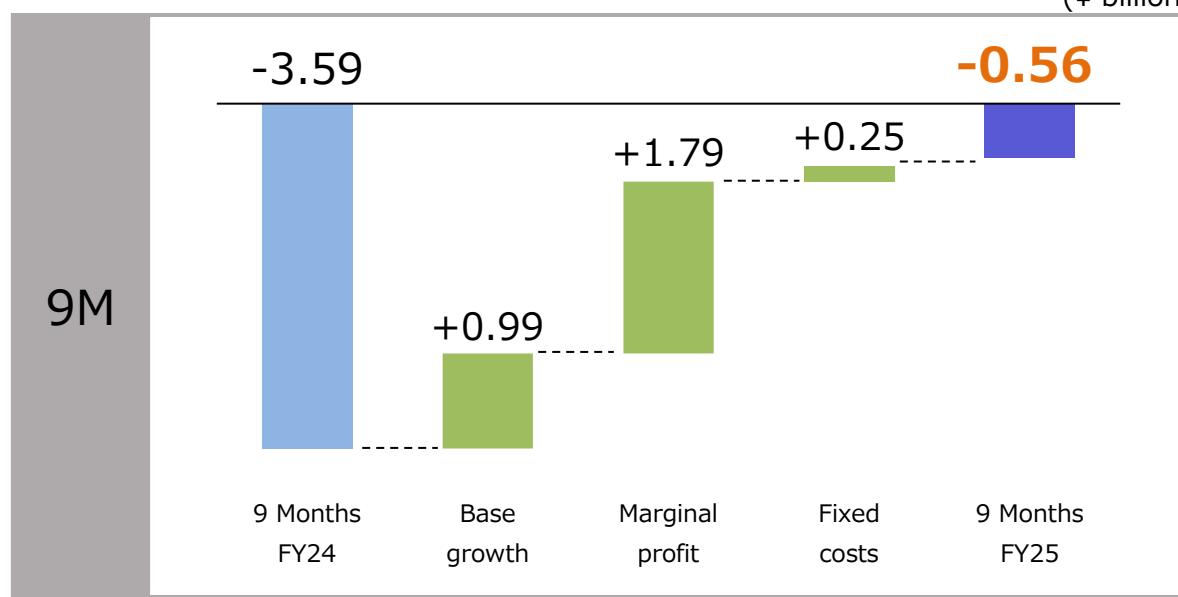
Net sales

- Genetic testing: +9%; esoteric testing: +6%

Operating Profit

- Profit increase driven by sales growth and achieved operating profitability in Q3
- Marginal profit increase via pricing optimization, etc.
- Reductions in fixed costs offsetting increases in AkirunoCube-related costs

LTS: Breakdown of OP Increase (vs. Previous Year)



Base growth

On track

- Growth mainly driven by esoteric testing

Marginal profit increase

On track

- Benefits from pricing optimization
- Efforts to partially contain rising cost of reagent and consumable costs
- Continuous improvement in testing operation leveraging fully operated AkirunoCube

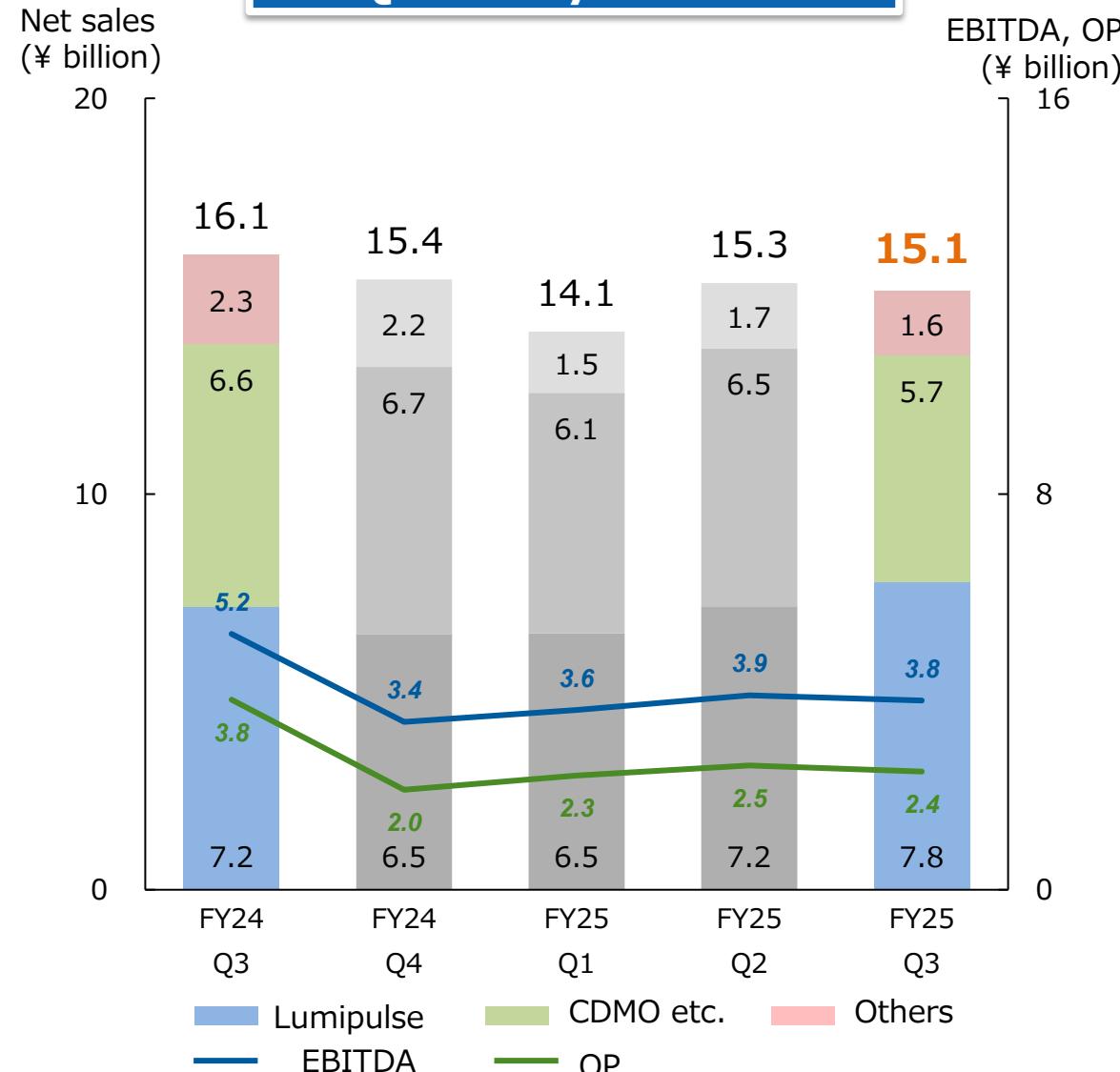
Fixed costs reduction

Behind plan, while cost reduction effects gradually appear

- AkirunoCube-related costs (D&A, running cost) increased (YoY)
- Increased AkirunoCube-related costs offset by fixed costs (labor and outsourcing costs) reduction, especially Q3*

* Written in blue is the status for Q3

Quarterly Results



YoY Comparison

	9 Months FY24	9 Months FY25	Change	
Net sales	45.07	44.56	-0.51	-1.1%
Lumipulse	19.56	21.42	+1.86	+9.5%
Japan	15.19	14.31	-0.88	-5.8%
Overseas	4.37	7.11	+2.75	+62.8%
CDMO etc.	19.10	18.32	-0.78	-4.1%
Others	6.41	4.82	-1.59	-24.8%
EBITDA Ratio	13.30 29.5%	11.39 25.6%	-1.91	-14.3%
OP Ratio	9.32 20.7%	7.21 16.2%	-2.11	-22.6%
Lumipulse inter-segment transaction	2.78	2.61	-0.17	-6.2%

Key points

Net sales

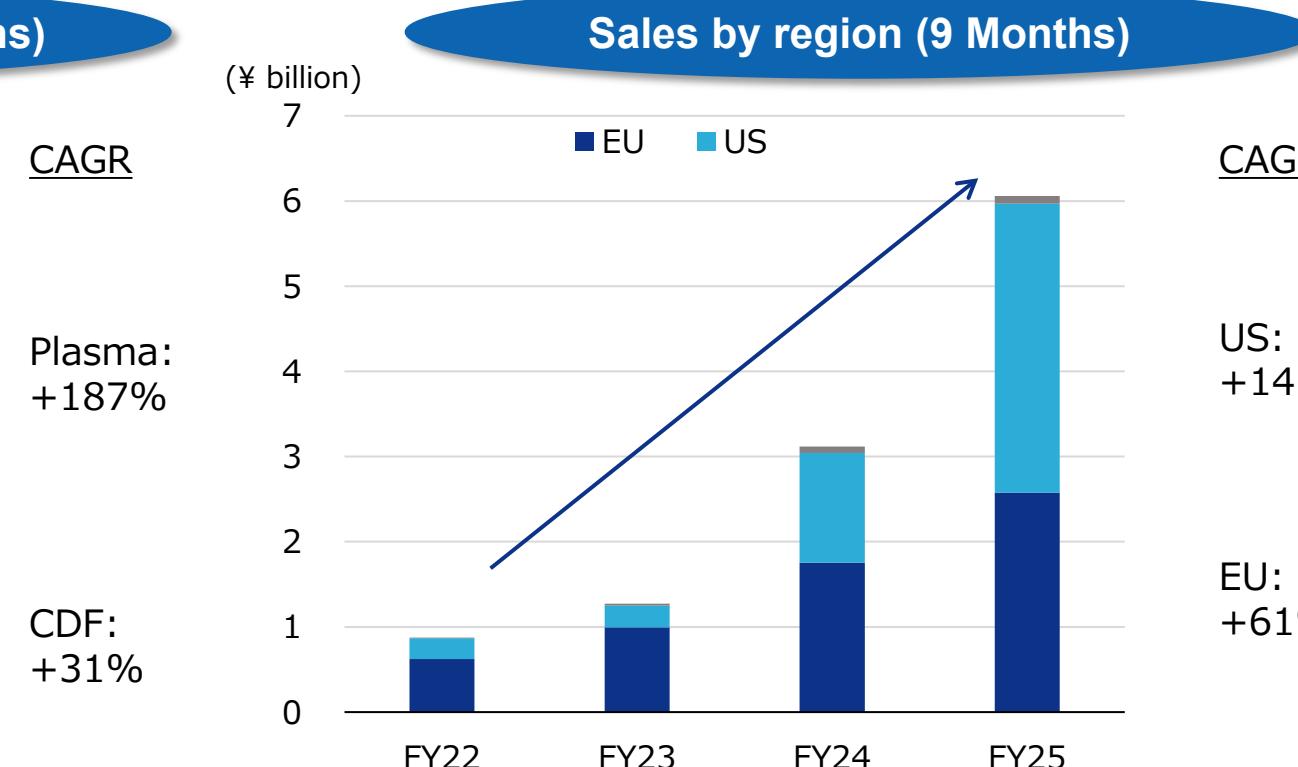
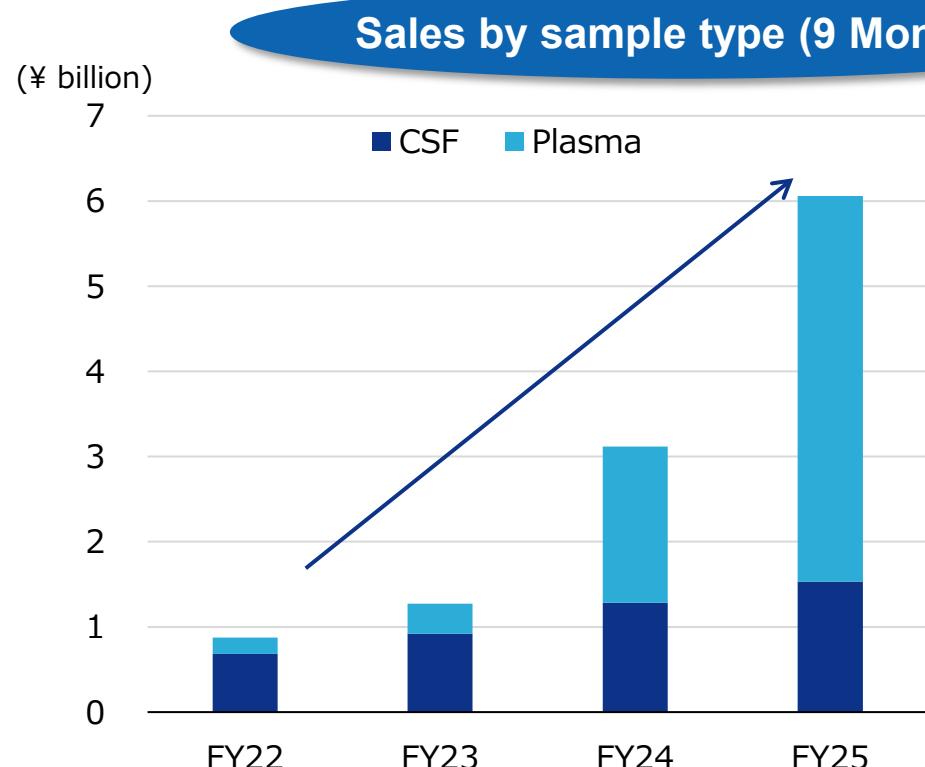
- Base business growth driven by NEURO
 - NEURO (in Overseas Lumipulse): ¥ 6.0 B (2x YoY)
 - CDMO sales declined due to global market headwinds
- COVID-19-related sales: ¥2.6 B (FY24_9M: ¥4.4 B)

Operating profit

- Recorded M&A-related costs of ¥0.47 B
- OP margin impacted by unfavorable product mix

FX impact (net sales: -¥0.3 B, OP: -¥0.04 B)

IVD: NEURO



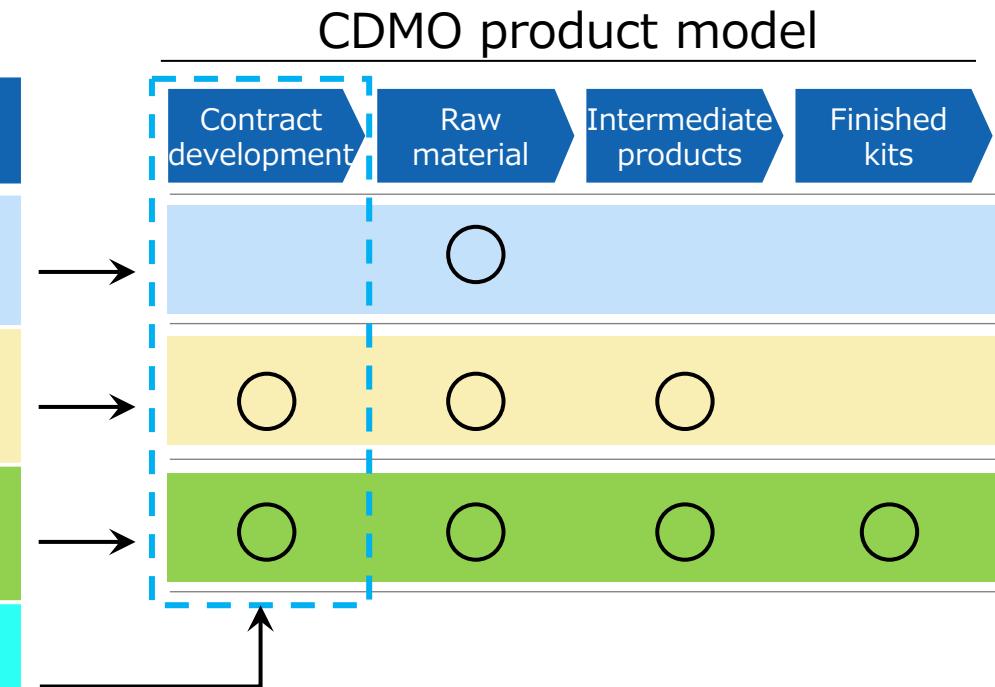
- Plasma reagent sales led overall growth, driven by rising demand in the US and EU (CAGR +90.7%¹)
- Implement the following measures to capitalize on accelerating growth :
 - ✓ Filed in Japan (November 2025), EU filing in preparation (planned March 2026)
 - ✓ Initiated sales collaboration with Sysmex to enter new commercial footprints (released on Feb. 5th)

1. 3 years CAGR during FY2022-FY2025

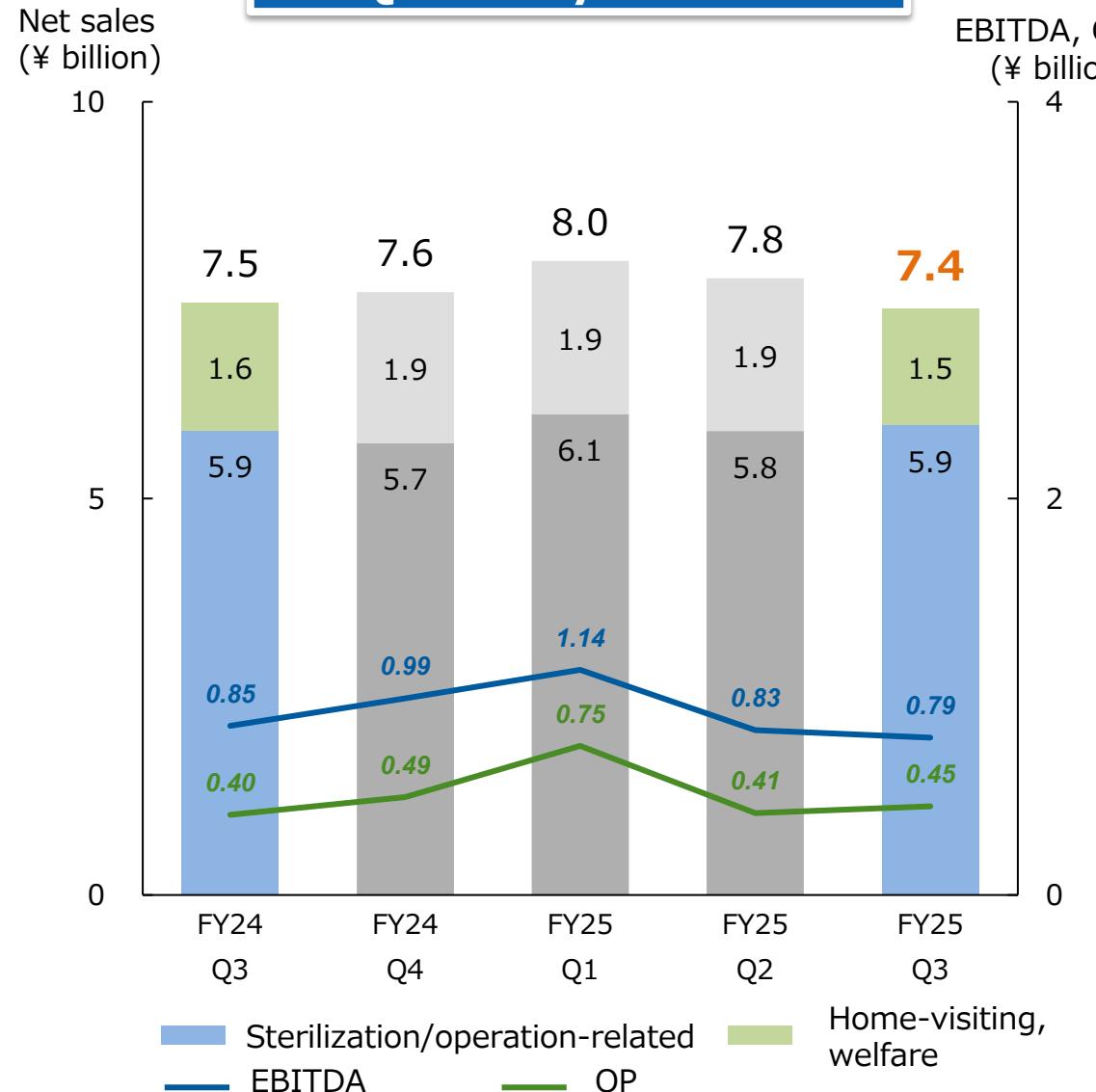
IVD: CDMO Product Mix

- Operating margin declined due to unfavorable CDMO product mix in FY2025
- Reflecting partners' challenging market conditions in China

CDMO sales (portfolio breakdown)				
Net sales (\$ billion)	9 Months FY24	9 Months FY25	YoY	GP margin
Raw material (existing)	8.7	7.7	-1.0	High
Raw material/ intermediate products (new)	0.3	0.7	+0.4	Middle
Finished kits	9.0	8.1	-0.9	Middle
Contract development	1.1	1.3	+0.2	Low
M&A (PSG)	0	0.6	+0.6	Middle
CDMO Total	19.1	18.3	-0.8	



Quarterly Results



YoY Comparison

	9 Months FY24	9 Months FY25	Change	
Net sales	21.92	23.16	+1.24	+5.7%
Sterilization/operation-related	17.20	17.83	+0.64	+3.7%
Home-visiting, welfare	4.72	5.32	+0.60	+12.8%
EBITDA Ratio	2.54 11.6%	2.76 11.9%	+0.22	+8.7%
OP Ratio	1.28 5.9%	1.61 7.0%	+0.33	+25.5%

Key points

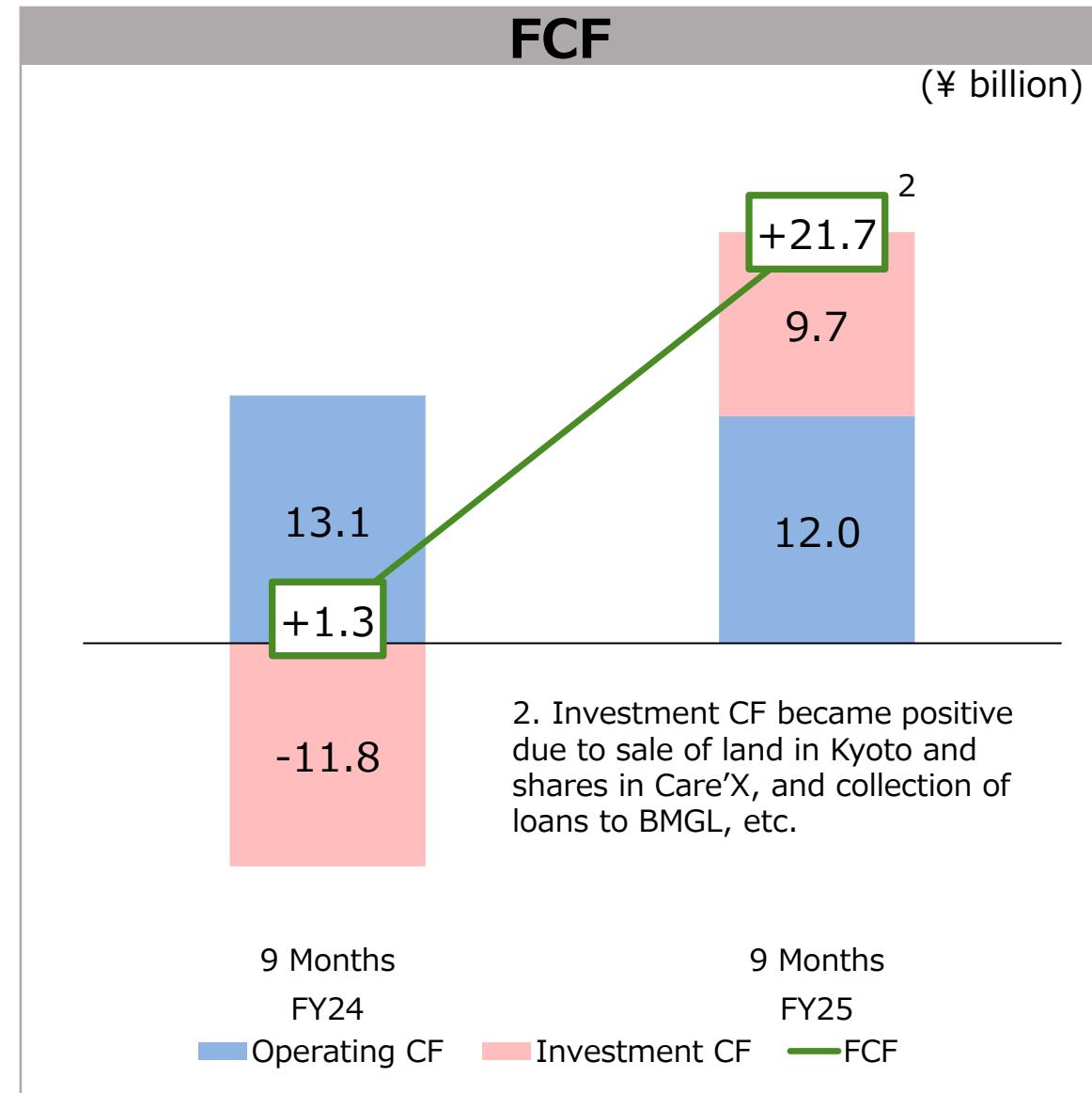
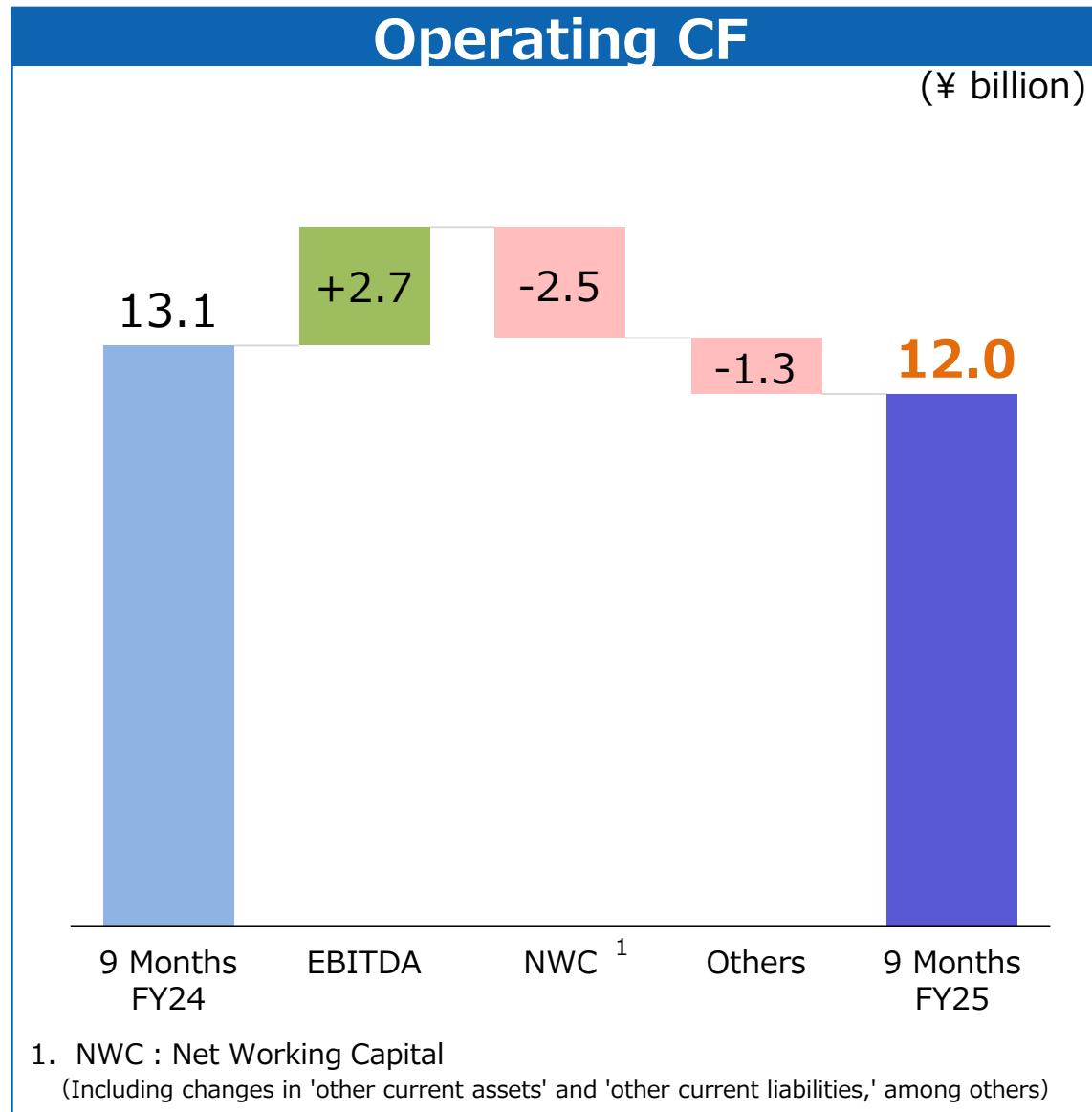
Net sales

- Sterilization/operation-related business
 - Stable growth
- Home-visiting, welfare business
 - Sales growth benefiting from GAIA Medicare consolidation (since Dec. 2024)
 - The share transfer of Care'x was completed on Dec. 1st (became an equity-method affiliate)

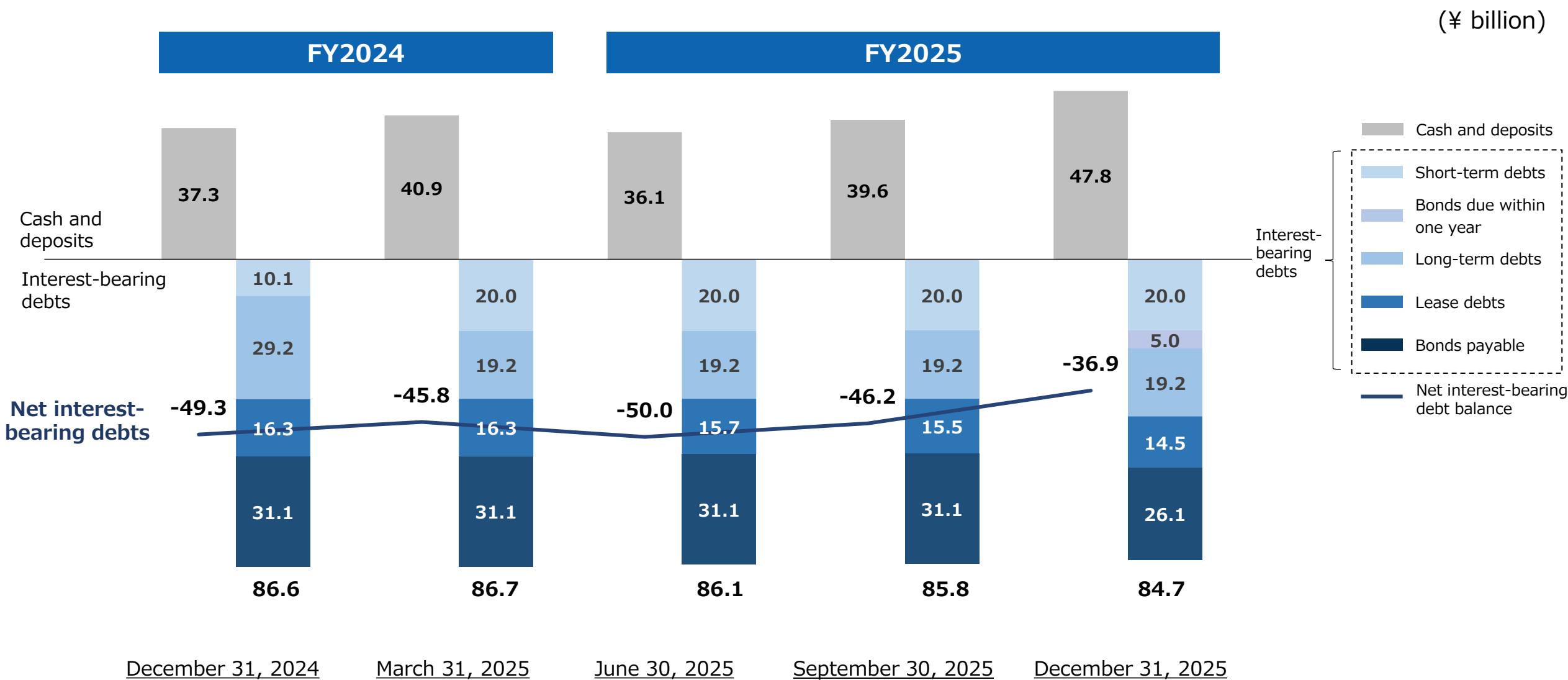
Operating profit

- Profit increase driven by sales growth and price optimization in sterilization/operation-related business

Consolidated Cash Flows (YoY)



Cash and Deposits / Interest-bearing Debts



[Contact information]

IR/SR Department

Email : ir@hugp.com

Disclaimer regarding forward-looking statement:

The performance forecast provided in this document is prepared by the management based on currently available information and various hypotheses and ideas including significant risks or uncertainties. Please be aware that the actual performance may turn out to be different from the forecast as a result of various contributing factors.

Factors affecting the performance include, among others, aggravation of the economic situation, fluctuation of the exchange rate, change of regulatory, statutory, and administrative requirements, delayed launch of new products, pressures from the product strategies of competitive companies, and decline of the sales potential of existing products.