

# **Financial Results for The First Half of FY2025 (Ended September 30, 2025)**

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Nov. 11, 2025

**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:

FY2024 H1	:	1USD = 152.64 JPY	1EURO = 165.95 JPY
FY2025 H1	:	1USD = 146.05 JPY	1EURO = 168.07 JPY

# Executive Summary

## The Group

- Operating profit: ¥2.33 B, behind of the Q2 plan, while within expectations
  - +¥1.37 B YoY, and +¥0.59 B QoQ
- Pro forma operating profit: ¥2.8 B (excluding M&A expenses of ¥0.47 B)

## LTS

- Genetic testing and esoteric testing continue ongoing growth
- Marginal profit growth driven mainly by service level and price optimization, offsetting increased AkirunoCube-related costs (depreciation, etc.), and resulting in OP growth
- Q2 operating profit was in line with the plan, achieving roughly break-even

## IVD

- NEURO continues strong growth: ¥4.1 B, x2.2 YoY
- CDMO sales: +5%<sup>1</sup> YoY, showing stable growth despite challenging business conditions such as a weak market in China

## HS

- Sterilization/operation-related business showed steady growth, resulting in increase in both sales and profit
- Concluded share transfer agreement in September (closing date: December 1)

1. Excluding FX impact

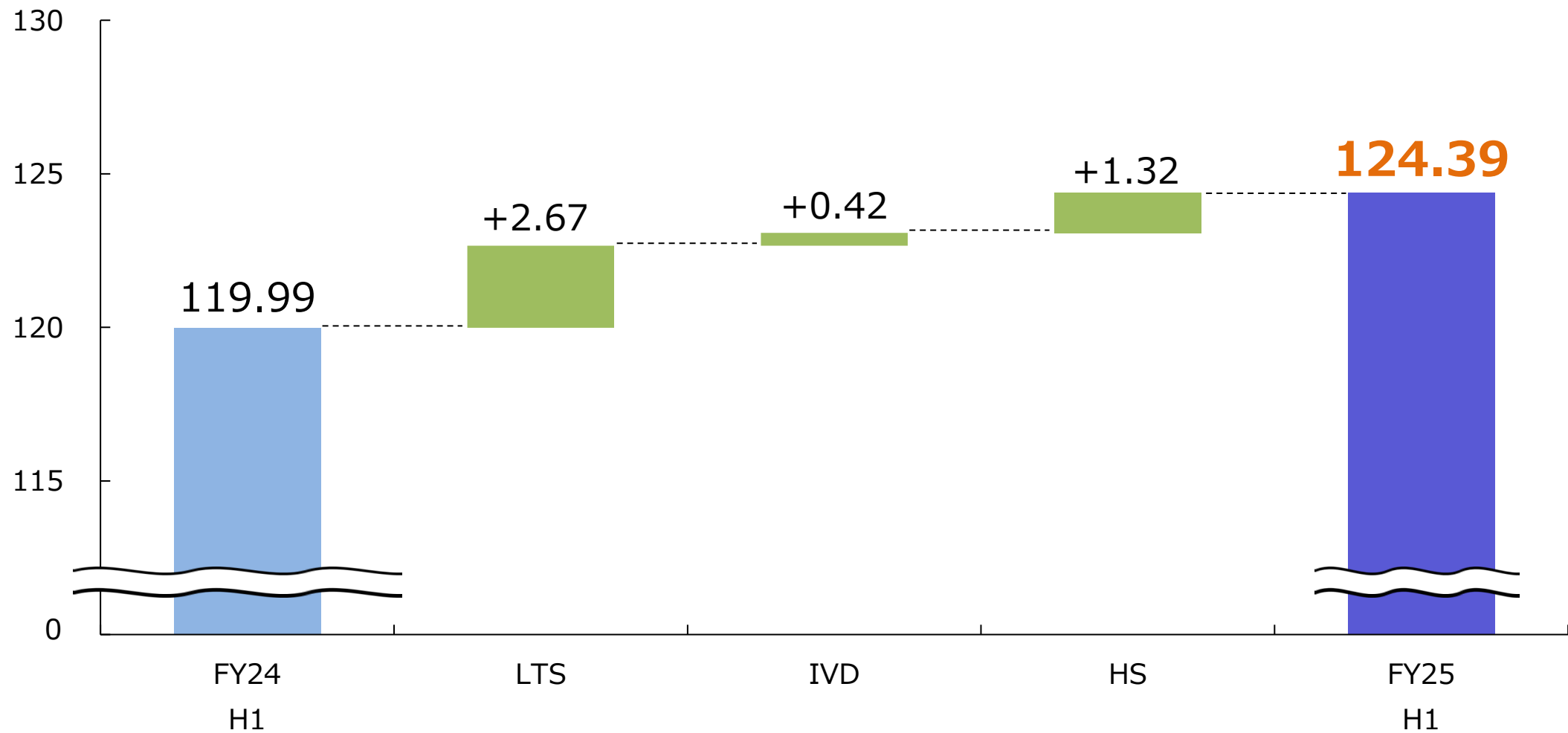
# Consolidated Results for FY2025 H1

(¥ billion)

	FY2024 H1		FY2025 H1		Change	
	Results	Profit ratio	Results	Profit ratio		
<b>Net sales</b>	<b>119.99</b>		<b>124.39</b>		<b>+4.41</b>	<b>+3.7%</b>
LTS	76.52		79.19		+2.67	+3.5%
IVD	29.02		29.44		+0.42	+1.4%
HS	14.45		15.77		+1.32	+9.1%
<b>EBITDA</b>	<b>11.13</b>	<b>9.3%</b>	<b>13.42</b>	<b>10.8%</b>	<b>+2.29</b>	<b>+20.6%</b>
LTS	3.14	4.1%	6.01	7.6%	+2.88	+91.7%
IVD	8.13	28.0%	7.57	25.7%	-0.56	-6.9%
HS	1.69	11.7%	1.97	12.5%	+0.28	+16.6%
H.U.Group	-1.82		-2.13		-0.31	—
<b>Operating profit/loss</b>	<b>0.96</b>	<b>0.8%</b>	<b>2.33</b>	<b>1.9%</b>	<b>+1.37</b>	<b>+143.2%</b>
LTS	-2.89	-3.8%	-0.93	-1.2%	+1.96	—
IVD	5.48	18.9%	4.83	16.4%	-0.66	-12.0%
HS	0.88	6.1%	1.16	7.4%	+0.29	+32.4%
H.U.Group	-2.51		-2.73		-0.22	—
<b>Or. profit/loss</b>	<b>-1.26</b>	<b>-1.0%</b>	<b>0.31</b>	<b>0.2%</b>	<b>+1.56</b>	<b>—</b>
<b>Net profit/loss</b>	<b>-0.82</b>	<b>-0.7%</b>	<b>0.21</b>	<b>0.2%</b>	<b>+1.03</b>	<b>—</b>

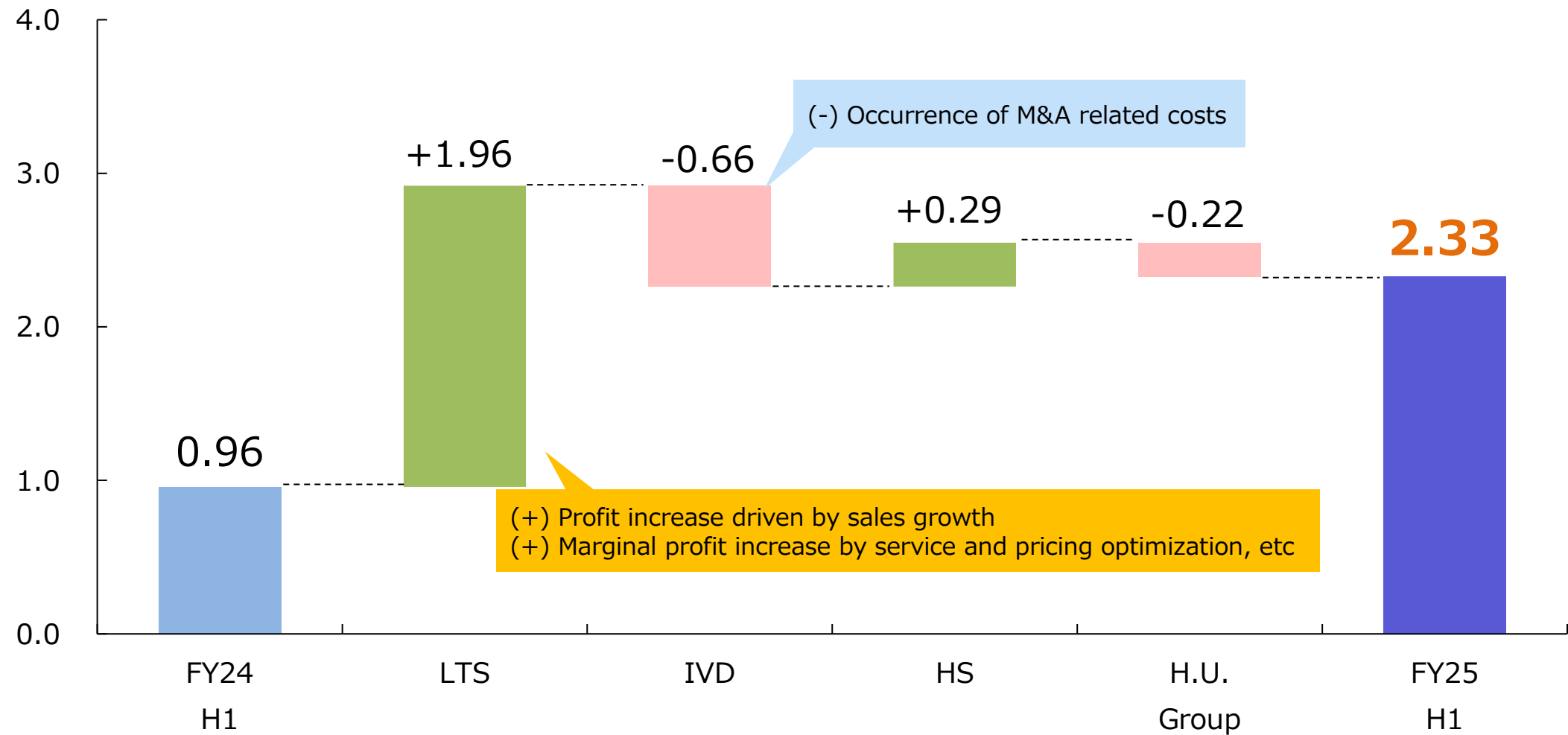
# Consolidated Net Sales Changes

(¥ billion)

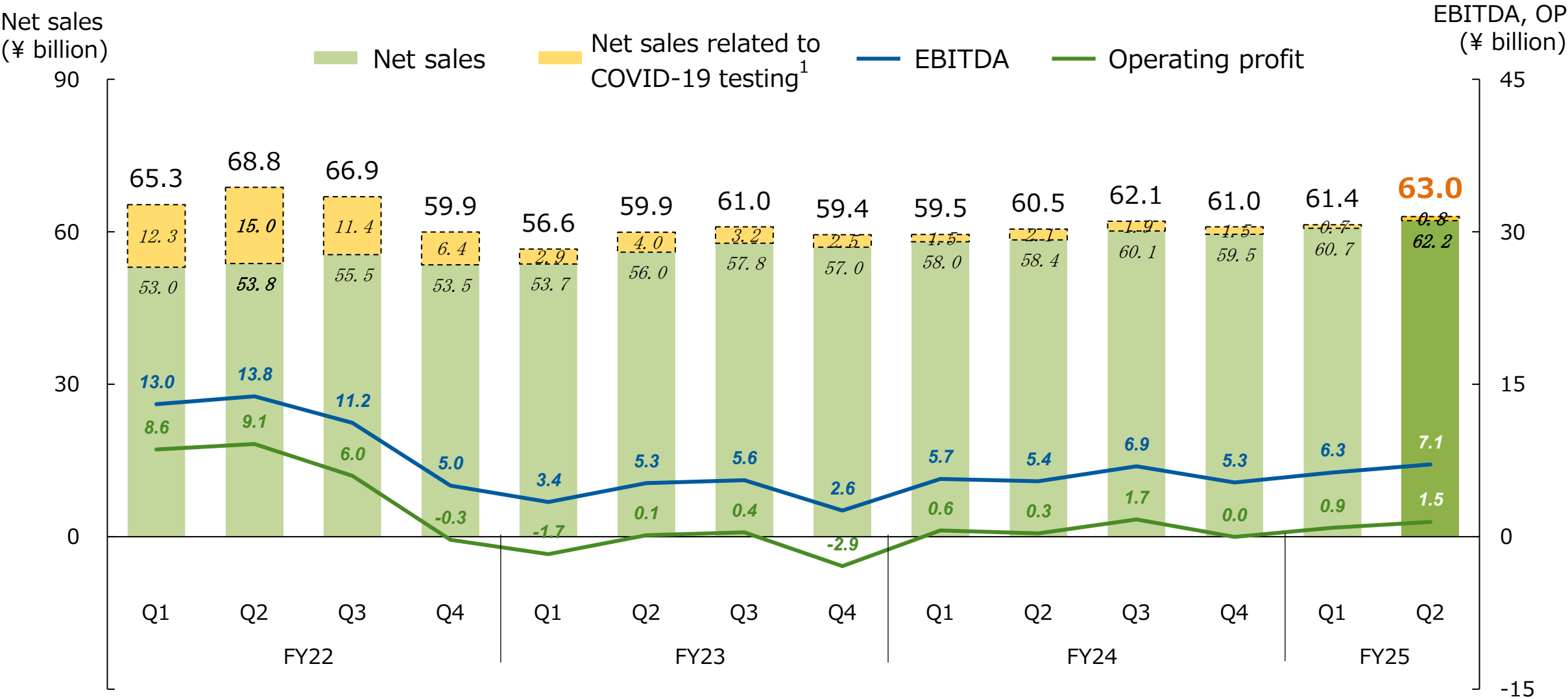


# Consolidated Operating Profit Changes

(¥ billion)



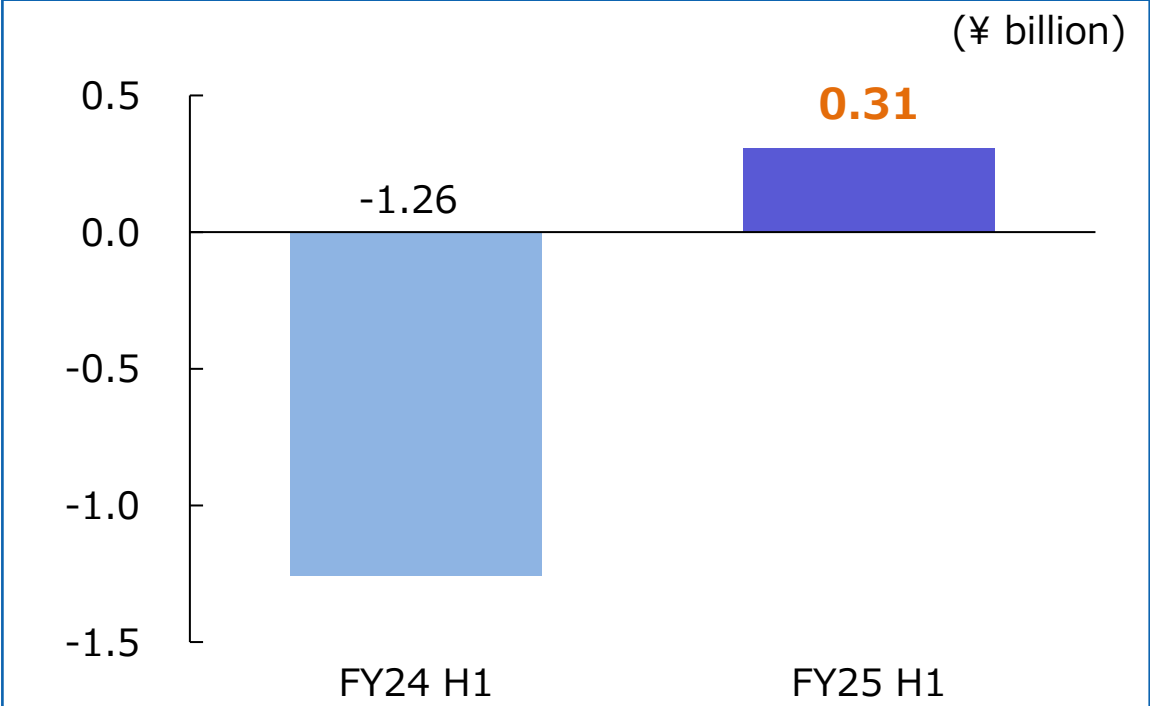
# Quarterly Performance



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

# Consolidated Ordinary Profit/Loss & Net Profit/Loss

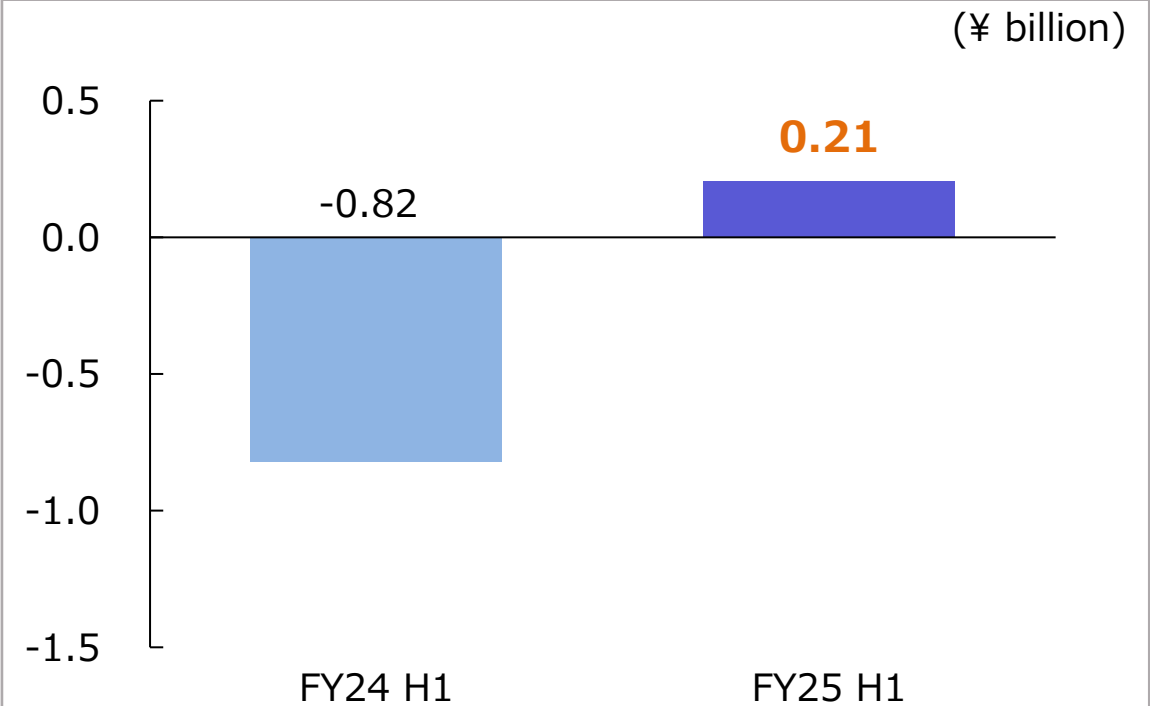
## Ordinary Profit/Loss



### Major non-operating factors

- Equity in losses of affiliates (BMGL, etc.)      ¥1.08 B  
(FY24\_H1: ¥0.62 B 【BMGL: ¥0.56 B, JV with Ping An: ¥0.03 B】)
- Foreign exchange losses      ¥0.43 B  
(FY24\_H1: Foreign exchange losses ¥1.17 B)

## Net Profit/Loss

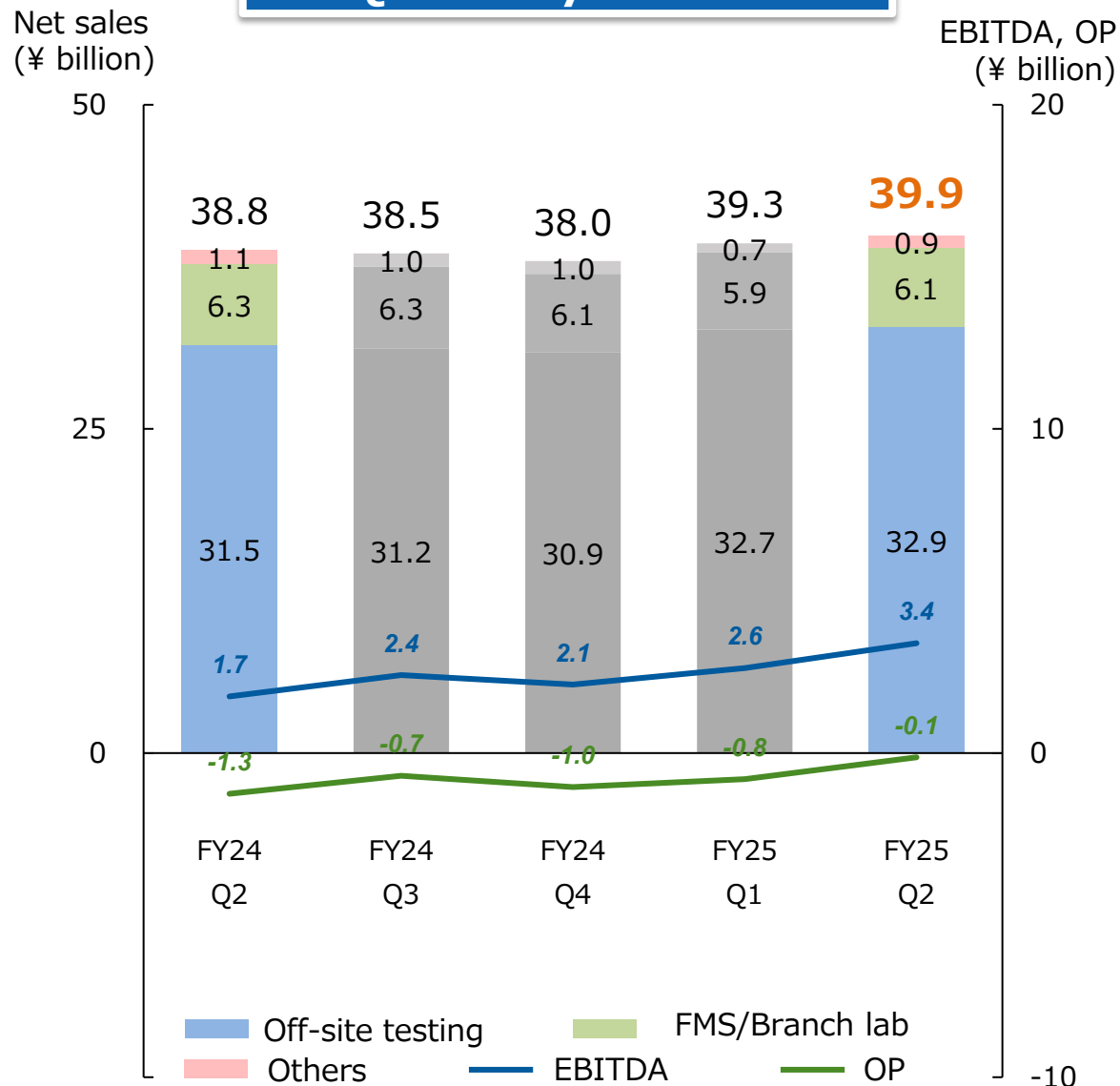


### Major factors affected to net profit

- Loss on retirement of non-current assets      ¥0.30 B  
(Asset retirement following SRL legacy system shutdown)
- \*Extraordinary income of ¥0.68 B and extraordinary loss of ¥1.00 B recorded in FY24\_H1



## Quarterly Results



## YoY Comparison

(¥ billion)

	FY24_H1	FY25_H1	Change	
Net sales	76.52	79.19	+2.67	+3.5%
Off-site	62.36	65.57	+3.21	+5.1%
FMS/Branch	12.35	12.03	-0.32	-2.6%
Others	1.81	1.59	-0.22	-12.0%
EBITDA Ratio	3.14	6.01	+2.88	+91.7%
OP Ratio	-2.89	-0.93	+1.96	—

### Key points

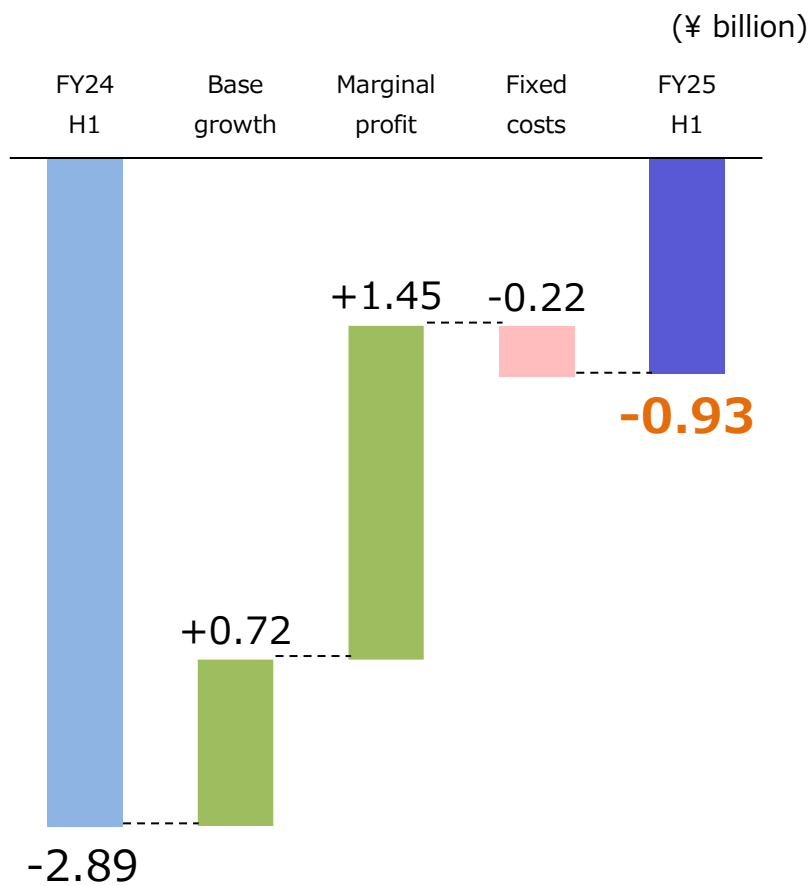
#### Net sales

- Genetic testing: +7%; esoteric testing: +6%

#### Operating Profit

- Profit increase driven by sales growth
- Marginal profit increase from service level and 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 driven by esoteric testing (with further growth expected in the second half)

## Marginal profit increase

### On track

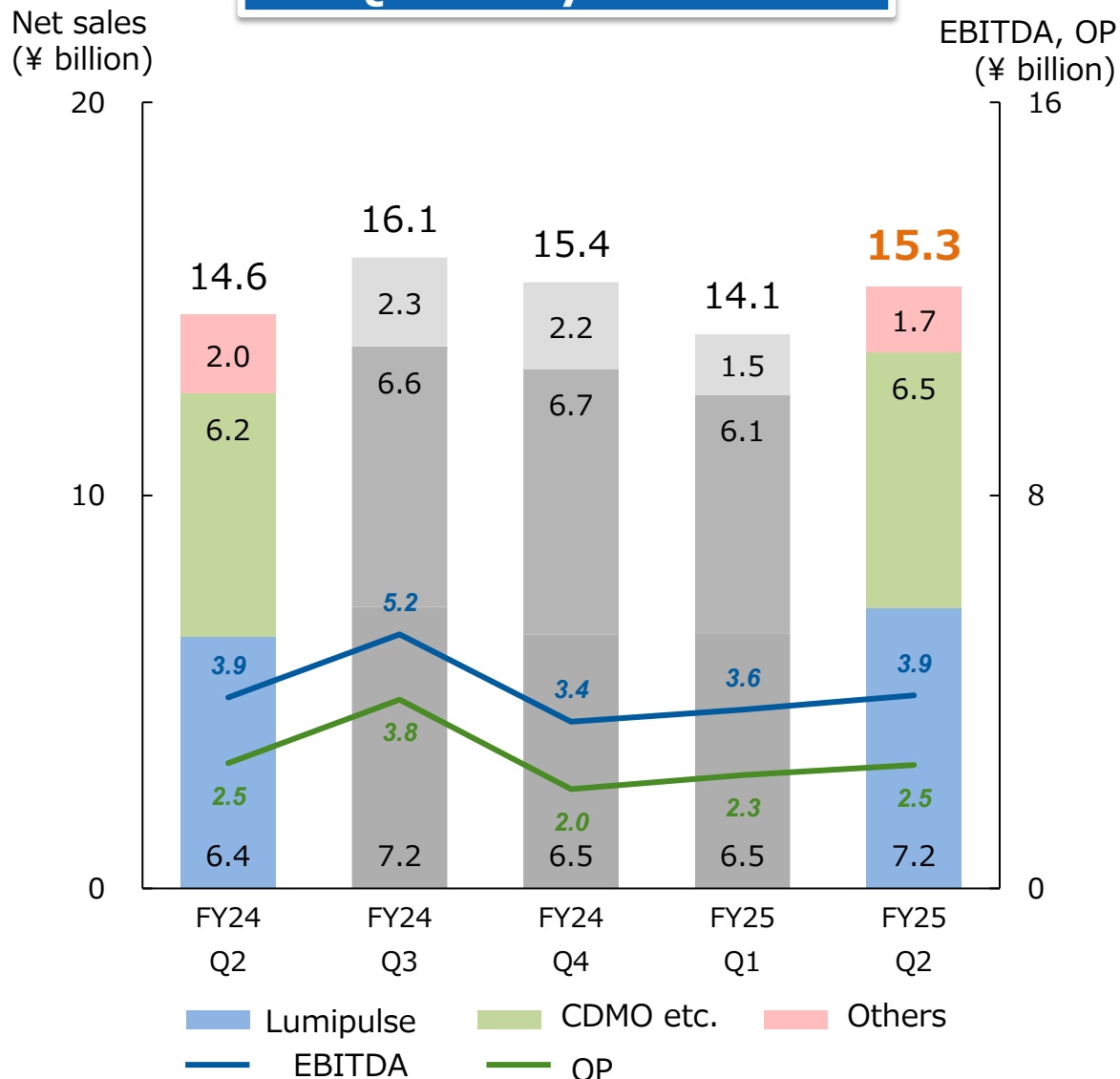
- Benefits from service level and pricing optimization
- Efforts to partially contain rising cost of reagent and consumable costs
- Continuous improvement in testing operation leveraging fully operated AkirunoCube

## Fixed costs reduction

### Behind the plan

- Reductions in labor and outsourcing costs partially offset increases in AkirunoCube-related costs (D&A, running cost)

## Quarterly Results



## YoY Comparison

(¥ billion)

	FY24_H1	FY25_H1	Change	
Net sales	29.02	29.44	+0.42	+1.4%
Lumipulse	12.39	13.64	+1.24	+10.0%
Japan	9.74	8.93	-0.80	-8.2%
Overseas	2.66	4.71	+2.05	+77.0%
CDMO etc.	12.48	12.60	+0.12	+0.9%
Others	4.14	3.20	-0.94	-22.8%
EBITDA Ratio	8.13	7.57	-0.56	-6.9%
OP Ratio	5.48	4.83	-0.66	-12.0%
Lumipulse inter-segment transaction	1.88	1.69	-0.19	-10.0%

### Key points

1. excluding FX impact

#### Net sales

- Base business growth driven by NEURO and CDMO
  - NEURO (in Overseas Lumipluse): ¥4.1 B (×2.2 YoY)
  - CDMO: stable growth (+5%, YoY) <sup>1</sup>
- COVID-19-related sales: ¥1.5 B (FY24\_H1: ¥2.9 B)

#### Operating profit

- Recorded M&A-related costs of ¥0.47 B
- OP margin declined due to product mix change

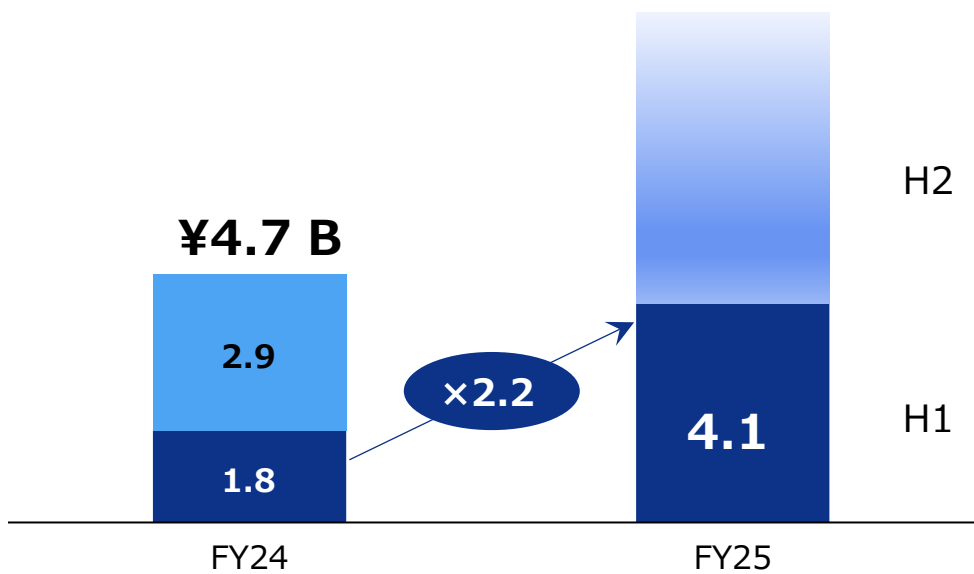
FX impact (net sales: -¥0.62 B, OP: -¥0.10 B)

# IVD: NEURO

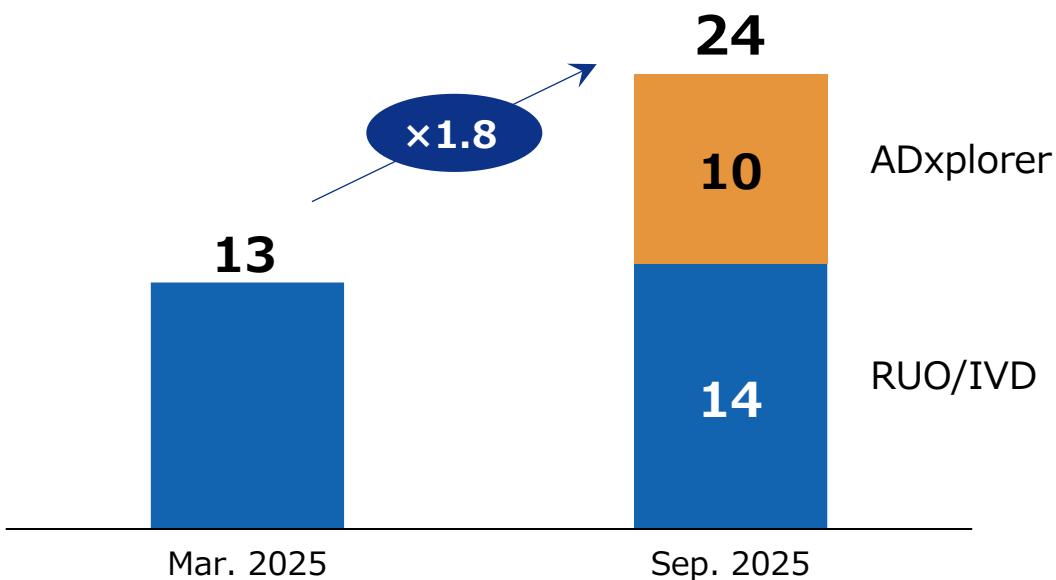
## Growth in plasma reagents continues to drive overall NEURO portfolio sales

- ✓ Plasma pTau217 and  $\beta$ -amyloid 1-42 reagents leading growth supported by adoption at two major US testing laboratories
- ✓ Preparing Japan/Europe submissions (target: year-end) and expanding via partnerships into new markets including South America, the Middle East and Asia (beyond India/China)
- ✓ SRL started testing service using plasma RUO reagent from August 25
- ✓ Continuing to expand NEURO-related development in addition to Alzheimer's Disease, leveraging expertise of ADx NeuroScience (acquired in 2022) to broaden the line-up including prototype items (ADxplorer)

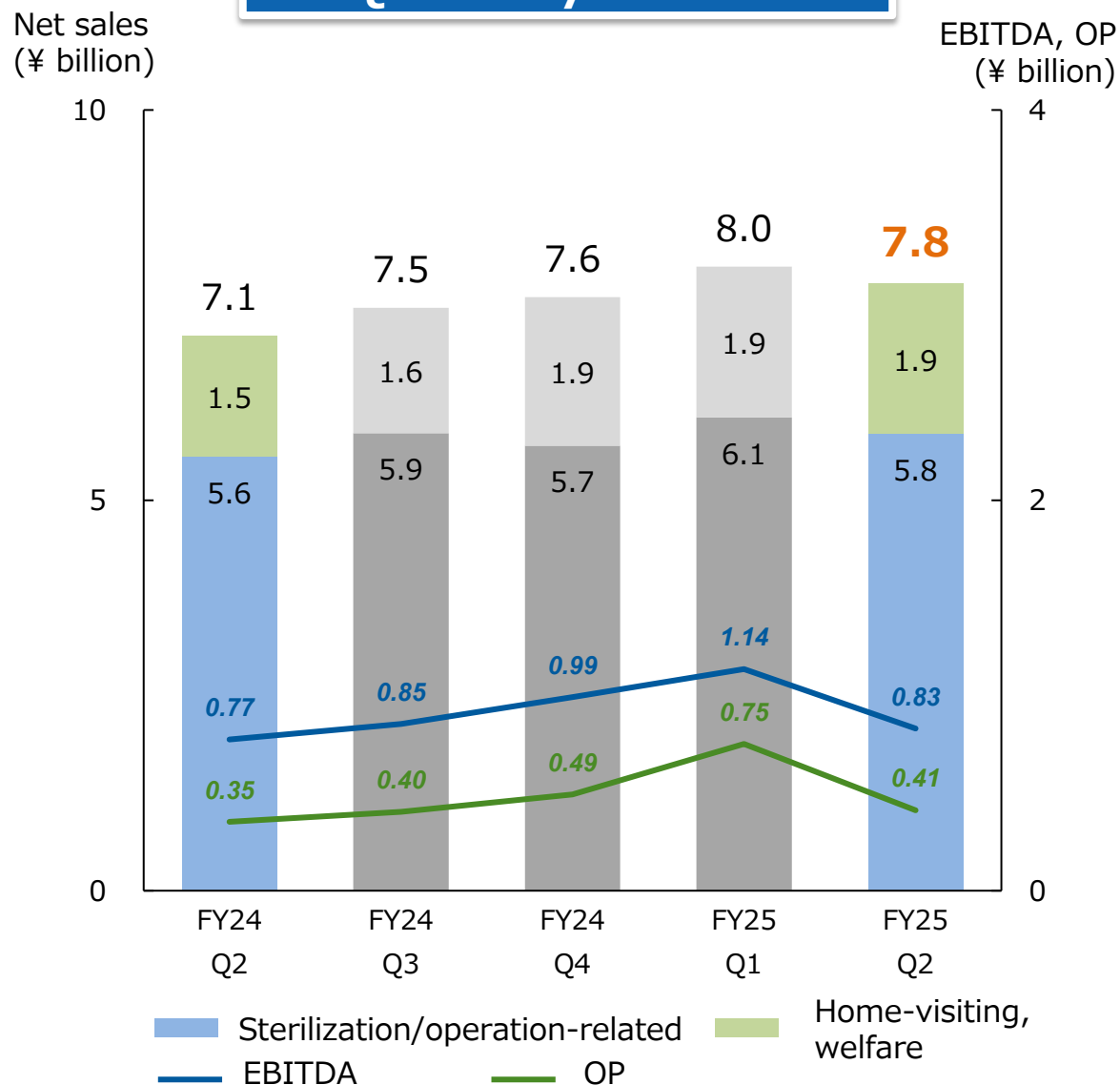
Lumipulse NEURO sales  
(CSF/Plasma)



Lumipulse NEURO items  
(CSF/Plasma)



## Quarterly Results



## YoY Comparison

(¥ billion)

	FY24_H1	FY25_H1	Change	
Net sales	14.45	15.77	+1.32	+9.1%
Sterilization/operation-related	11.34	11.91	+0.58	+5.1%
Home-visiting, welfare	3.11	3.85	+0.74	+23.9%
EBITDA <span>Ratio</span>	1.69 <span>11.7%</span>	1.97 <span>12.5%</span>	+0.28	+16.6%
OP <span>Ratio</span>	0.88 <span>6.1%</span>	1.16 <span>7.4%</span>	+0.29	+32.4%

### Key points

#### Net sales

- Sterilization/operation-related business: stable growth
- Home-visiting business: sales growth benefiting from GAIA Medicare consolidation (since Dec. 2024)

#### Operating profit

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

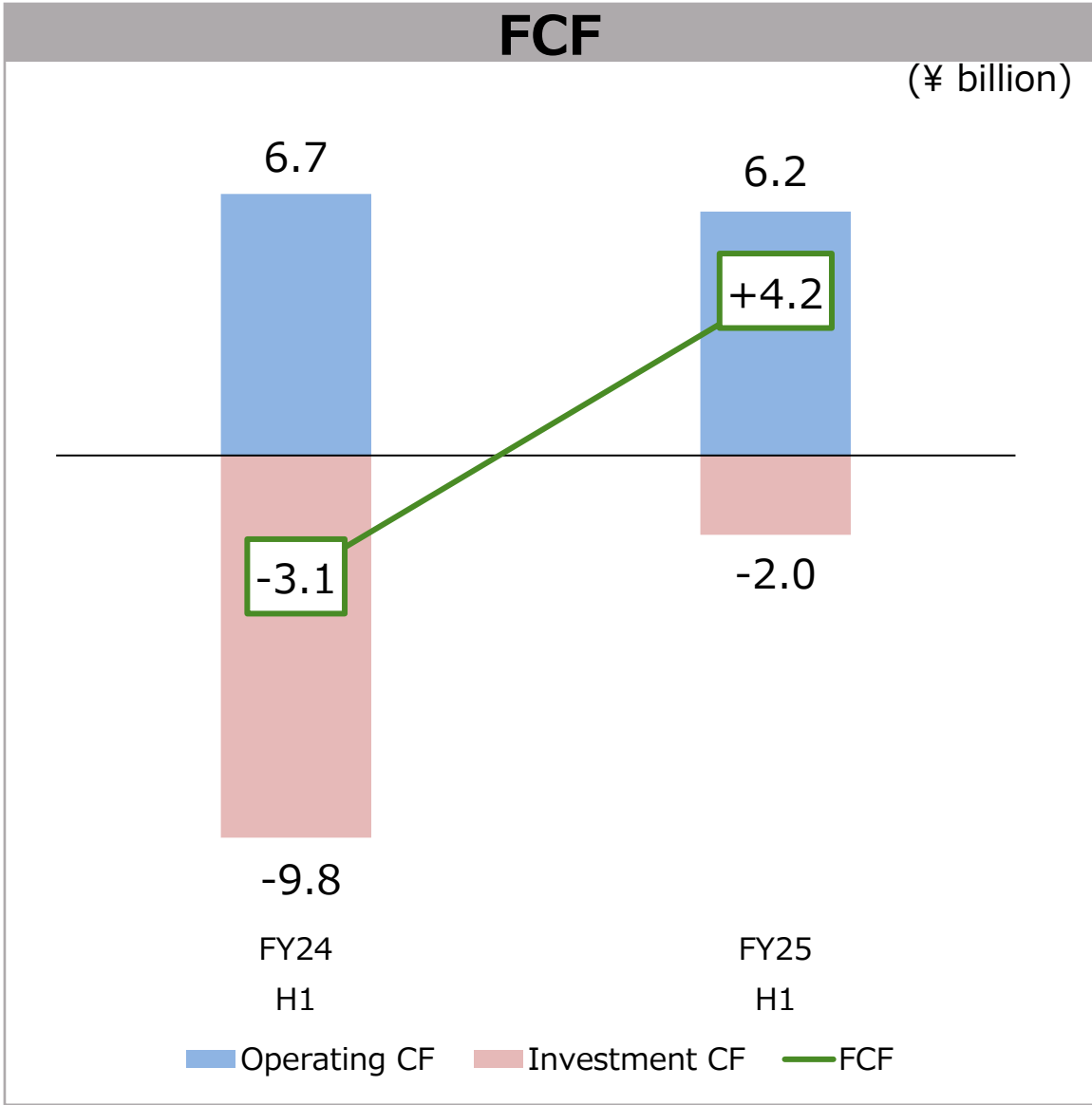
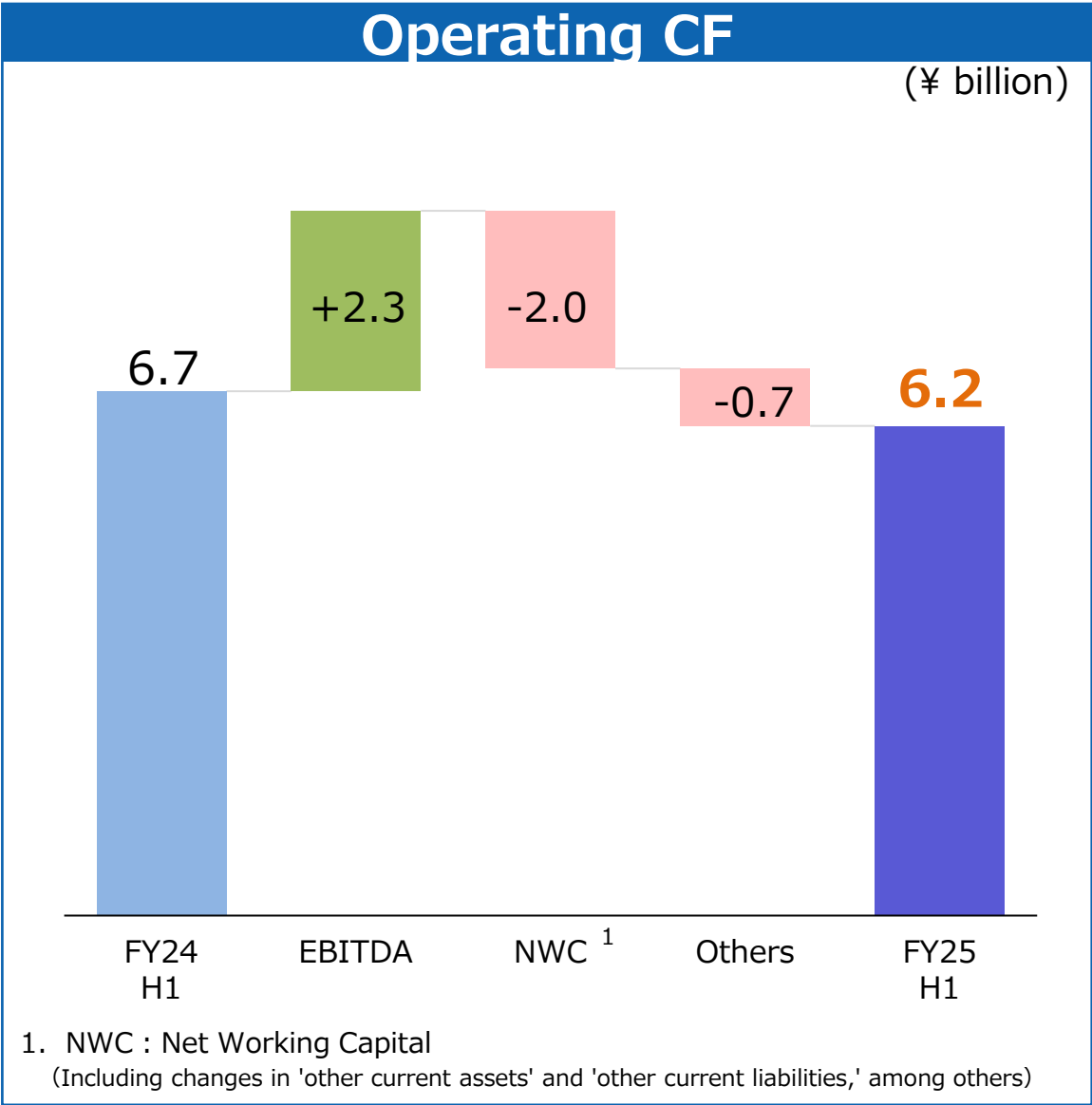
# HS: Share Transfer of Care'x

- In line with the key initiatives of the Medium-Term Plan H.U. 2030, "Optimizing capital allocation and improving capital efficiency," we have decided to transfer our shares of Care'x, a welfare equipment rental and wholesale company, to Wakita & Co., LTD., as we believe this transfer offers the best opportunity for future growth of Care'x
- Going forward, the HS Business will focus on the sterilization/operation-related business and home-visiting businesses

## Schedule

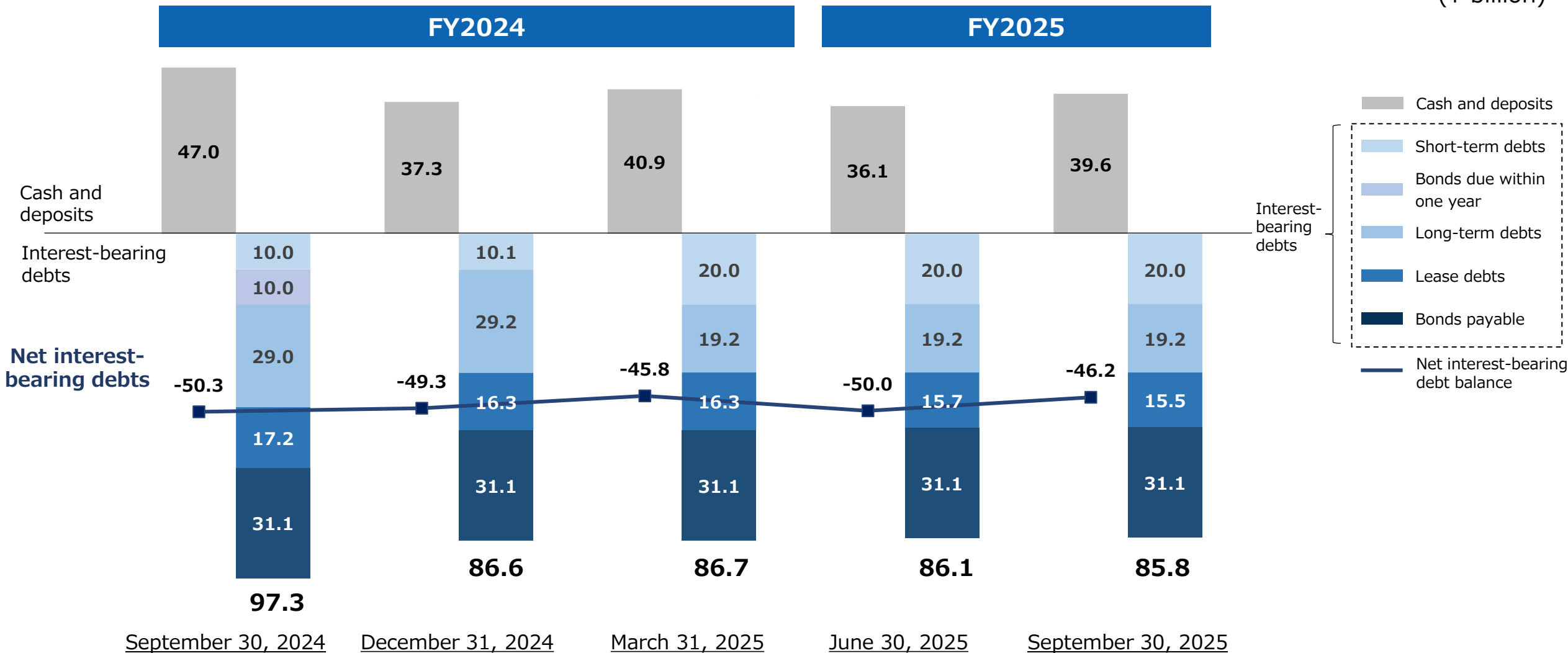
September 16 <sup>th</sup>	: Concluded agreement to share transfer 80% of Care'x
December 1 <sup>st</sup> (plan)	: Closing (Share transfer complete, and Care'x will become an equity-method affiliate as of the same date)
Planned for a 1.5 to 2-year timeline	: Transfer of remaining shares

# Consolidated Cash Flows (YoY)



# Cash and Deposits / Interest-bearing Debts

(¥ billion)





# **【Contact information】**

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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.