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Announcement regarding differences between forecast for consolidated operating results and actual results and differences between non-consolidated operating results and prior-period results

CUC Inc. (“CUC”) hereby announces differences between the forecast for the full-year consolidated operating results for the fiscal year ended March 31, 2024 announced on June 21, 2023 and the actual results announced today. The details are as follows.

Although CUC does not disclose a forecast for non-consolidated operating results, it hereby announces differences between non-consolidated operating results for the fiscal year ended March 31, 2024 and results for the prior period as well.

1. Differences between the forecast for consolidated operating results and the actual results

- (1) Differences between the forecast for the full-year consolidated operating results for the fiscal year ended March 31, 2024 and the actual results (from April 1, 2023 to March 31, 2024)

(Amounts are rounded to the nearest million yen)

	Revenue	Operating profit	Profit before taxes	Net income	Net income attributable to CUC shareholders	Basic earnings per share
Forecast (A)	Million yen 31,864	Million yen 3,444	Million yen 3,164	Million yen 2,023	Million yen 2,033	Yen 75.47
Actual results (B)	33,025	3,737	4,138	2,608	2,595	93.99
Difference (B-A)	+1,162	+292	+974	+585	+562	-
Difference (%)	+3.6	+8.5	+30.8	+28.9	+27.6	-
(Reference) Actual Results of the fiscal year ended March 31, 2023	35,210	3,683	3,634	2,404	2,423	113.90

(2) Reason for the differences

Consolidated revenue for the fiscal year ended March 31, 2024 amounted to 33,025 million yen, up 3.6% compared to the forecast primarily because CUC group acquired CUC Podiatry Holdings, LLC, which operates podiatry and vein clinics in the United States in the fiscal year. Operating profit amounted 3,737 million yen, up 8.5% compared to the forecast primarily due to an increase in M&A advisory fees accrued from Medical Institution segment.

Profit before taxes amounted 4,138 million yen, up 30.8% compared to the forecast, net income amounted 2,608 million yen, up 28.9% compared to the forecast, and net income attributable to CUC shareholders amounted 2,595 million yen, up 27.6% compared to the forecast primarily due to foreign exchange gain of 651 million yen and deferred tax expense of 138 million yen accrued from intercompany borrowings of CUC America, Inc, a wholly-owned subsidiary of CUC.

2. Differences between non-consolidated operating results and prior-period results

- (1) Differences between the full-year non-consolidated operating results for the fiscal year ended March 31, 2024 and the prior-period results

(Amounts are rounded to the nearest million yen)

	Revenue	Operating profit	Ordinary profit	Net income
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2023 (A)	14,290	1,895	1,827	1,281
Fiscal year ended March 31, 2024 (B)	7,750	2,220	1,933	1,270
Difference (B-A)	(6,540)	+326	+105	(10)
Difference (%)	(45.8)	+17.2	+5.8	(0.8)

- (2) Reason for the differences

Non-consolidated revenue for the fiscal year ended March 31, 2024 amounted to 7,750 million yen, down 45.8% compared to the previous fiscal year primarily because Covid-19 vaccination support services launched in the fiscal year ended March 31, 2022 significantly shrunk.

Operating profit amounted 2,220 million yen, up 17.2% compared to the previous fiscal year and ordinary profit amounted 1,933 million yen, up 5.8% compared to the fiscal year. This is primarily due to an increase of profit from existing services, which are services other than Covid-19 vaccination support services while profit from Covid-19 vaccination support services decreased.