Gakken

Financial Results

Fiscal year ended September 2026

November 13, 2026

Gakken Holdings Co., Ltd. Security code 9470

Note: This document is an English translation of the original Japanese version and is provided for reference purposes only. In the event of any discrepancy between this translation and the original Japanese version, the original shall prevail.

Gakken

Inspire Unlimited Potential

Growth	Contribute to the sustainable growth of humanity and society
Action	Take actions to create new opportunities
Knowledge	Keep learning and take initiatives to leverage your knowledge
Kindness	Be kind to customers and colleagues
Enjoy	Enjoy your potential to help others discovering theirs
New Stage	Expand your opportunities globally with infinite potentials

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01

FY2026
Financial Results Summary

Executive Summary of Financial Results for the Fiscal Year Ended September 2026

Sustained Steady Growth Through Top-Line Expansion, Higher Operating Profit, and Improved Non-operating Income and Expenses

(Figures rounded down to nearest unit)

Net Sales	EBITDA*1	Operating Profit	Ordinary Profit	Net Profit*2
210.3 billion yen	13.18 billion yen	8.31 billion yen	7.98 billion yen	3.45 billion yen
YoY +5.7%	YoY +1.6%	YoY +1.0%	YoY +2.2%	YoY (3.5%)

Consolidated Net Sales

Consolidated net sales increased 5.7% YoY, driven by an increase in the number of facilities and the maintenance of high occupancy rates in the Healthcare and Nursing Domain, as well as steady growth across businesses in the Education Domain.

EBITDA*1

EBITDA increased 1.6% YoY. Within the Education Domain, the decline in the Global Business was partially offset by solid performance in other businesses, limiting the negative impact on overall performance. Growth in the Healthcare and Nursing Domain also contributed.

Operating Profit

Operating profit increased 1.0% YoY. Within the Education Domain, the decline in the Global Business was partially offset by solid performance in other businesses, limiting the negative impact on overall performance. Growth in profit in the Healthcare and Nursing Domain also contributed.

Ordinary Profit

Ordinary profit increased 2.2% YoY, reflecting higher operating profit and improved non-operating income and expenses.

Net Profit*2

Profit attributable to owners of parent decreased 3.5% YoY, due mainly to a reversal from the gain on sale of investment securities recorded in the previous fiscal year and an increase in impairment losses.

*1 Sum of operating profit, depreciation, and goodwill amortization
*2 Net profit attributable to owners of the parent

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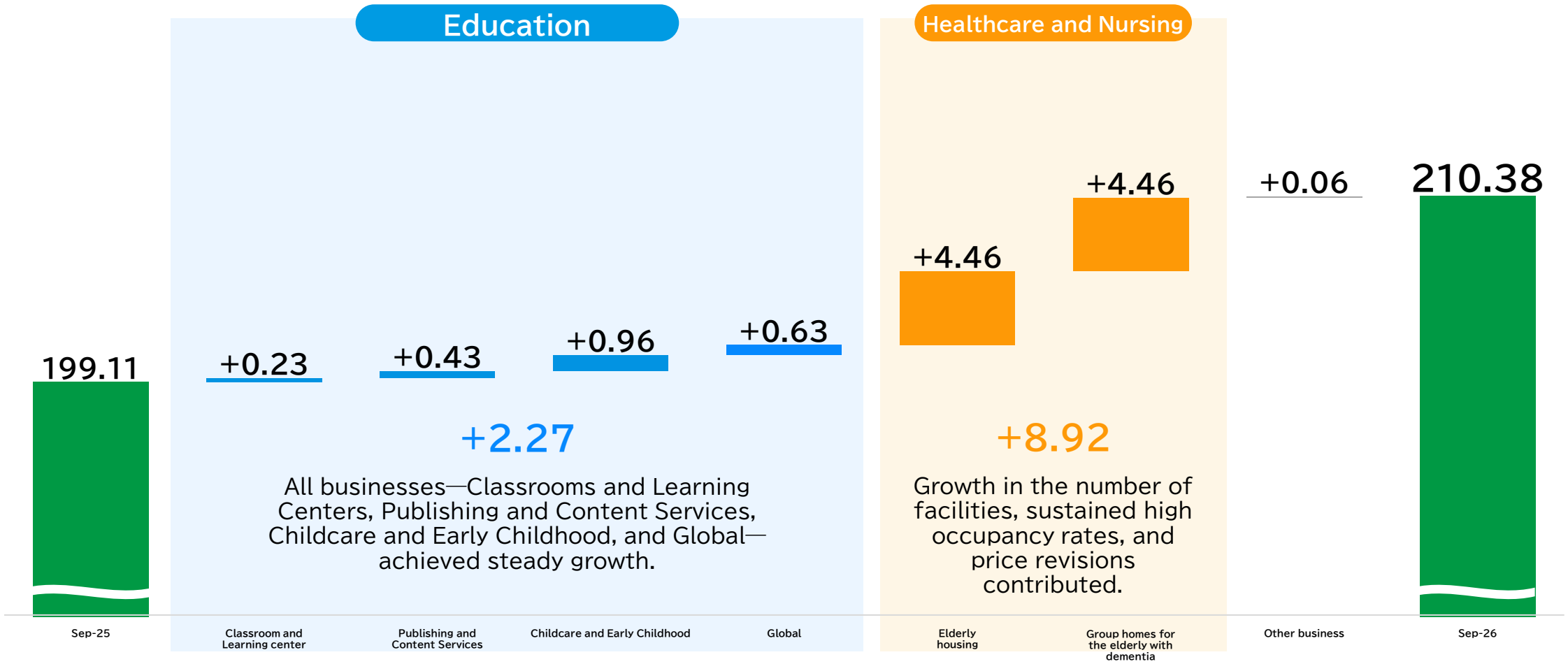
Net Sales Analysis (Increase/Decrease)

(Billion JPY)
(Figures rounded down to nearest unit)



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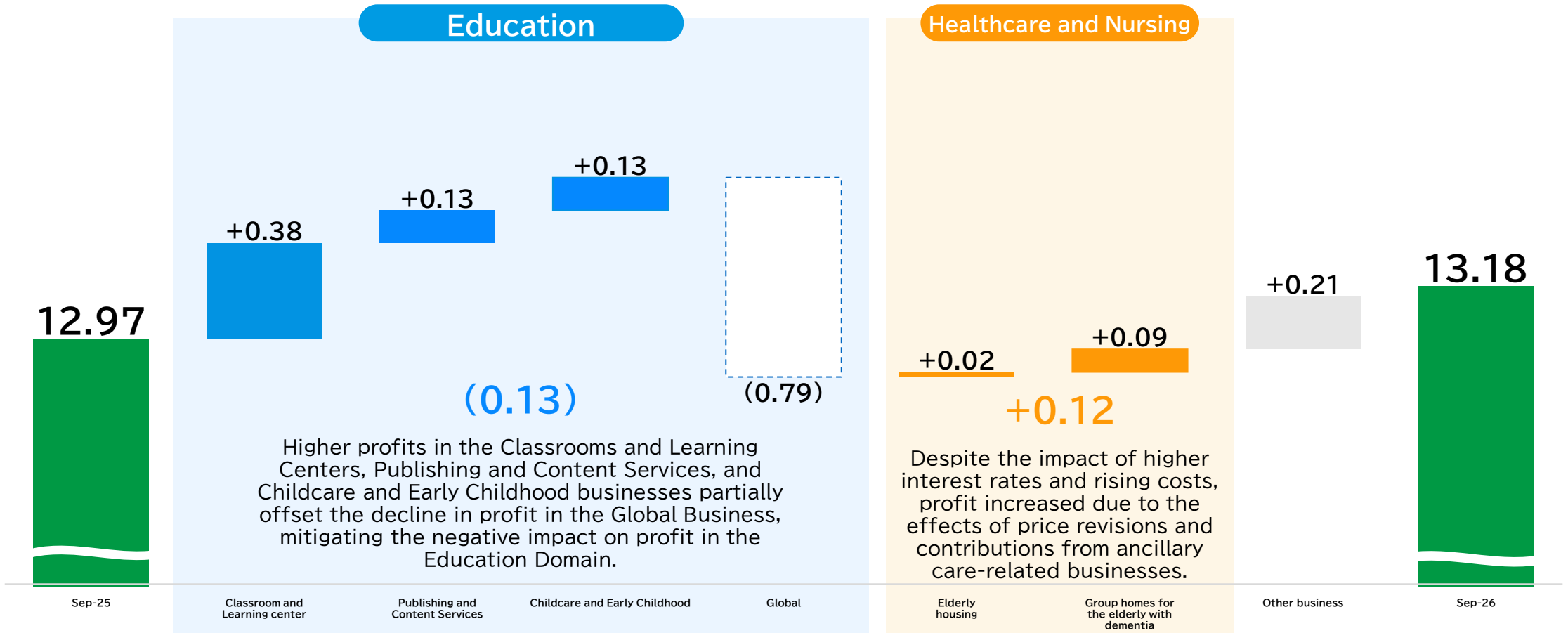
EBITDA Analysis (Increase/Decrease)

(Billion JPY)
(Figures rounded down to nearest unit)



Higher profits in the Classrooms and Learning Centers, Publishing and Content Services, and Childcare and Early Childhood businesses partially offset the decline in profit in the Global Business, mitigating the negative impact on profit in the Education Domain.

Despite the impact of higher interest rates and rising costs, profit increased due to the effects of price revisions and contributions from ancillary care-related businesses.

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Sep-2026 Segment Performance (Year-over-Year)

(Unit: 100 million yen; figures rounded down)

	Sep-25 (Actual)			Sep-26 (Actual)			Change (vs. Previous Period)		
	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit	Net Sales	EBITDA	Operating Profit
Education	1,088	89	60	**1,110**	**87**	**57**	+22	(1)	(3)
Classrooms and Learning Centers	534	36	19	**536**	**40**	**25**	+2	+3	+6
Publishing and Content Services	337	34	29	**342**	**36**	**30**	+4	+1	+0
Childcare and Early Childhood	162	3	2	**172**	**4**	**3**	+9	+1	+1
Global	53	14	9	**59**	**6**	**(2)**	+6	(7)	(11)
Healthcare and Nursing	869	56	40	**959**	**58**	**43**	+89	+1	+2
Elderly Housing	465	30	22	**510**	**30**	**24**	+44	+0	+1
Group Homes for the Elderly with Dementia	403	26	18	**448**	**27**	**18**	+44	+0	+0
Other	33	(16)	(19)	**33**	**(14)**	**(17)**	+0	+2	+1
Group total	1,991	129	82	**2,103**	**131**	**83**	+112	+2	+0

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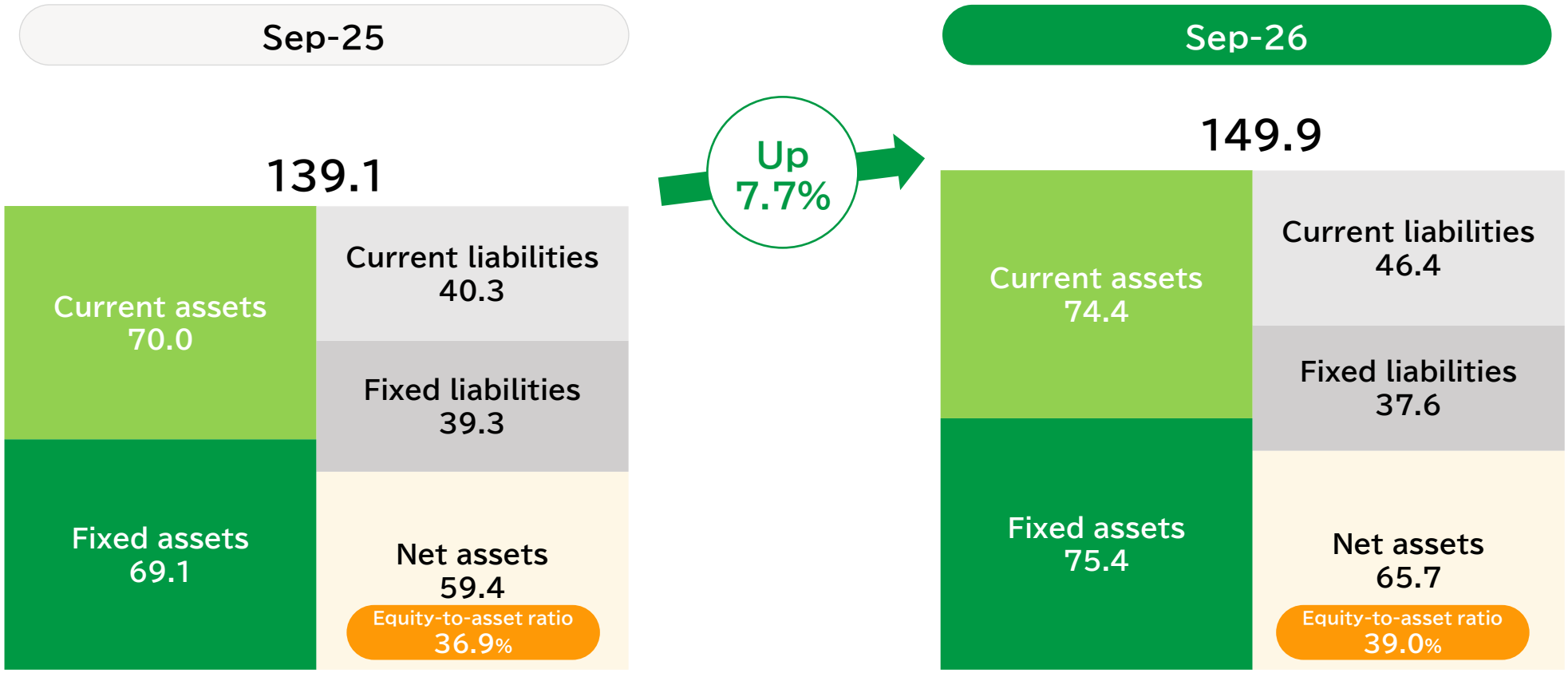
Consolidated Financial Position

Total assets increased 7.7% YoY, driven by higher accounts receivable and inventories associated with sales growth, as well as an increase in goodwill. The equity ratio improved to 39.0%.

(Billion JPY)
(Figures rounded down to nearest unit)



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02

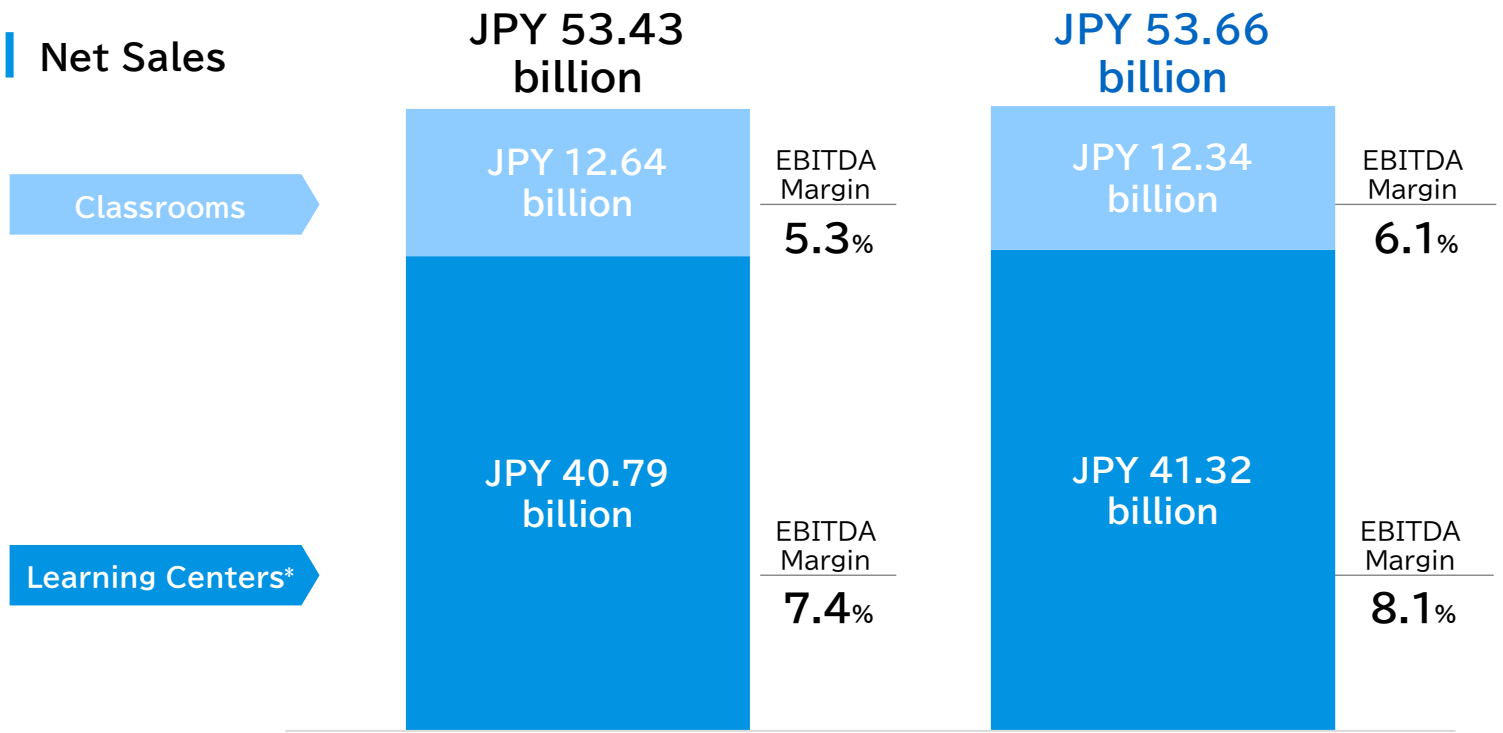
Education Domain Performance

We operate four core businesses supporting children’s learning while expanding services for adults.

Classrooms and Learning Centers Business	Operation of toddler classes and Gakken Classrooms supporting daily learning as well as the operation of learning centers for entrance examination preparation across Japan
Publishing and Content Services Business	Publication of children’s books and study-aid materials, and planning, development, and sale of e-learning content
Childcare and Early Childhood Business	Sales of educational products to preschools, and planning, development, and operation of preschools, children’s centers, after-school care, and child development support facilities
Global Business	Promotion of the Group’s overseas businesses and planning, commissioning, and implementation of ODA projects

Summary of Classrooms and Learning Centers Business Performance

Net Sales



(Figures rounded down to nearest unit)	Sep-25	Sep-26
EBITDA	JPY 3.68 billion	JPY 4.07 billion
EBITDA Margin	6.9%	7.6%

The Learning Centers Business incorporates Ichishin Holdings' financial results for the third and fourth quarters of the fiscal year ended February 2026 (September 2025 to February 2026) and the first and second quarters of the fiscal year ending February 2027 (March 2026 to August 2026).

Positive Factors

- Contribution from the tuition fee revision implemented in the previous fiscal year in the Classrooms Business
- Higher average revenue per customer resulting from an improved multiple-course enrollment rate in the Classrooms Business
- Growth in the number of students in the Learning Centers Business
- Expansion of local government-commissioned public education support projects and the university education support business in the Learning Centers Business

Negative Factors

- Intensifying competition in local markets due to the declining birthrate continues to make member and student recruitment a challenge
- Rising costs for supplies and equipment, utilities, and personnel

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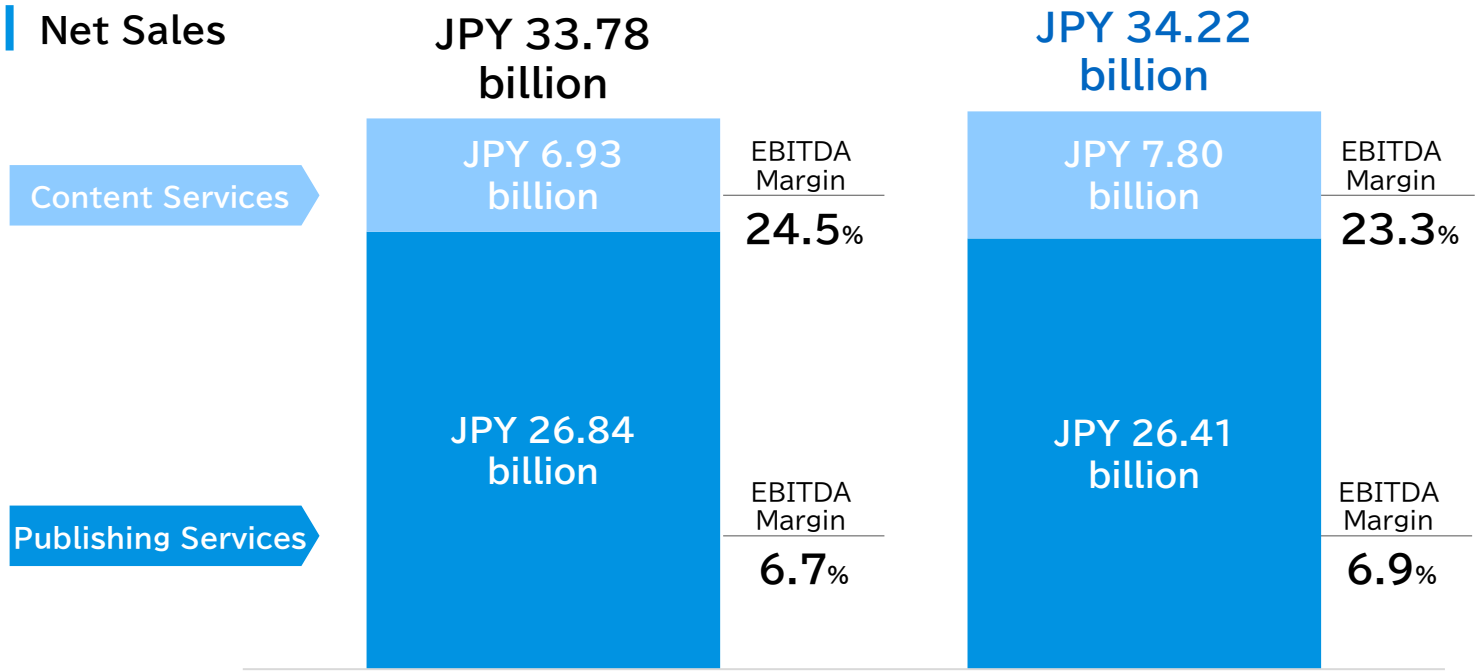
Summary of Publishing and Content Services Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-25	Sep-26
EBITDA	JPY 3.48 billion	JPY 3.62 billion
EBITDA Margin	10.3%	10.6%

Positive Factors

- The effects of price revisions, primarily for new titles; strong sales of high-margin study guides, including high school reference books and language-learning books; and continued improvement in the return rate.
- Increase in the number of hospitals under contract for the nurse e-learning business
- Launch of overseas expansion in the online English conversation business

Negative Factors

- Higher manufacturing and logistics costs in the publishing business, as well as higher customer acquisition costs (CPA) in the online English conversation business
- Lower sales of teachers' guides due to the interim period between textbook adoptions
- Increased investment in AI development and overseas expansion in the online English conversation business

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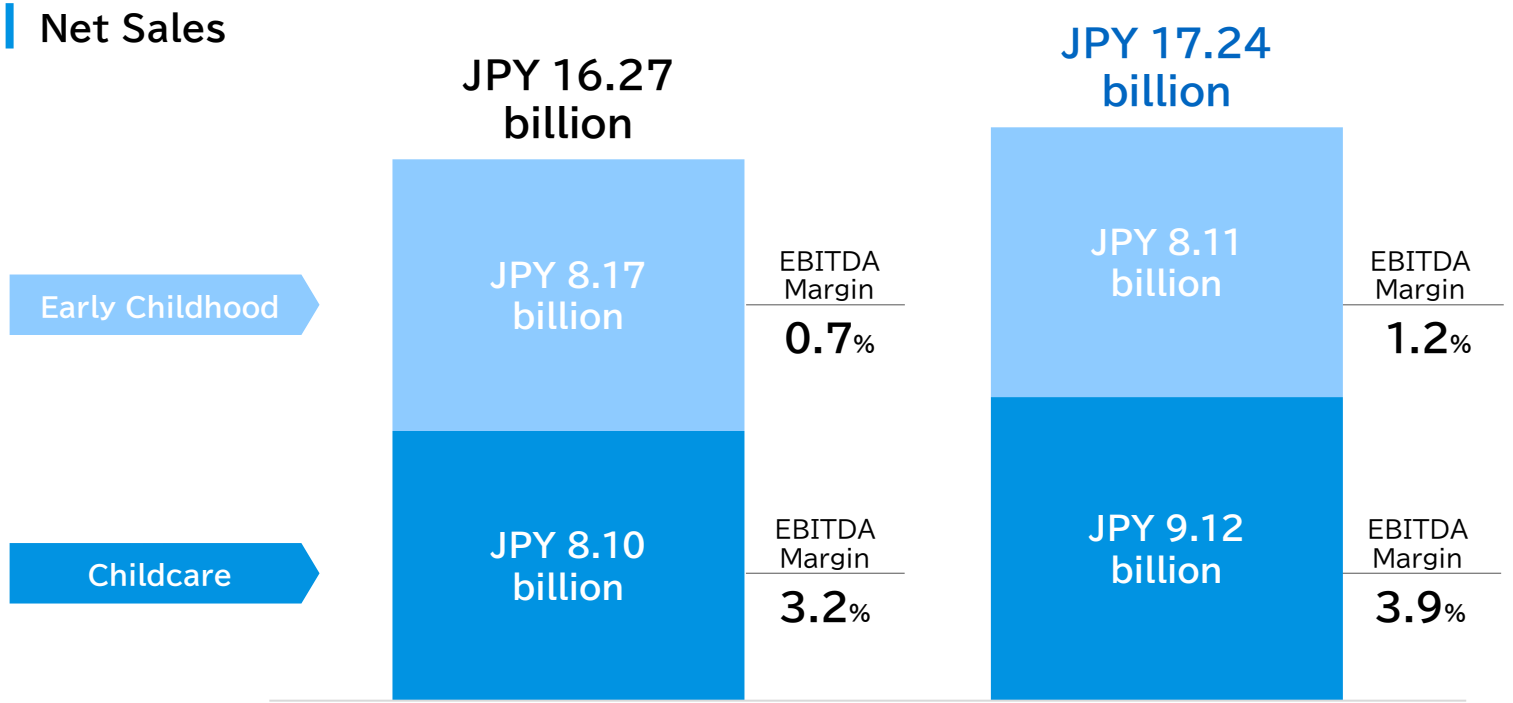
Summary of Childcare and Early Childhood Business Performance

Net Sales



(Figures rounded down to nearest unit)

	Sep-25	Sep-26
EBITDA	JPY 0.31 billion	JPY 0.44 billion
EBITDA Margin	1.9%	2.6%

Positive Factors

- Stable maintenance of high enrollment rates at nursery schools
- Expansion in the scale of contracts for publicly operated after-school childcare programs
- Solid sales of children's magazines, playground equipment, apparel, and other merchandise in the Early Childhood Business

Negative Factors

- Higher costs resulting from rising food ingredient prices and electricity and gas charges
- Decline in the number of children due to the declining birthrate
- Risk of product shortages due to rising raw material prices and procurement difficulties

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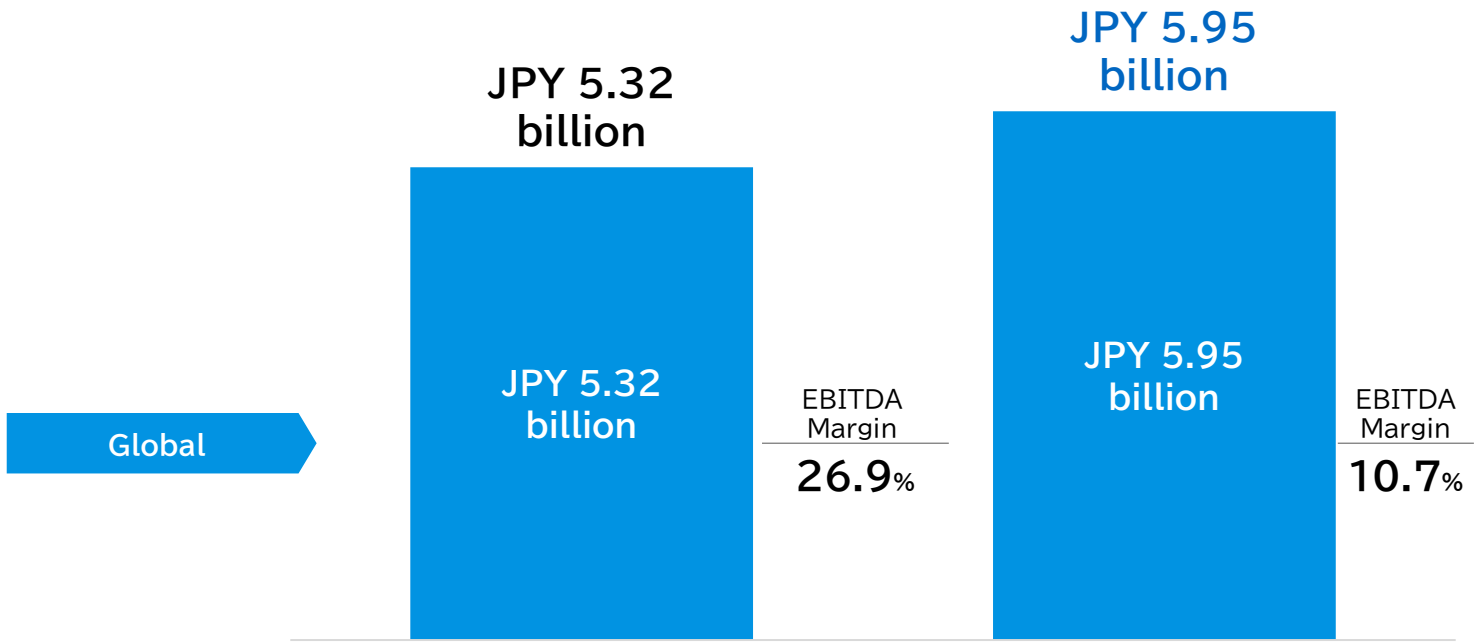
Summary of Global Business Performance

Net Sales



(Figures rounded down to nearest unit)	Sep-25	Sep-26
EBITDA	JPY 1.43 billion	JPY 0.63 billion
EBITDA Margin	26.9%	10.7%

Positive Factors

- Strong performance of the schooling business in Vietnam
- Progress in obtaining approvals for workbooks aligned with unified textbooks in provinces across Vietnam, as well as an expansion in the number of adopting schools

Negative Factors

- Contraction in the scale of the textbook sales business due to changes in Vietnam's textbook adoption system
- Risks in overseas markets (including China), such as regulatory changes and customs import holds/detentions

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03 Healthcare and Nursing Domain Performance

Through two businesses, we address the challenges of an aging society and promote the development of communities where people can live with peace of mind.

Elderly Housing Business

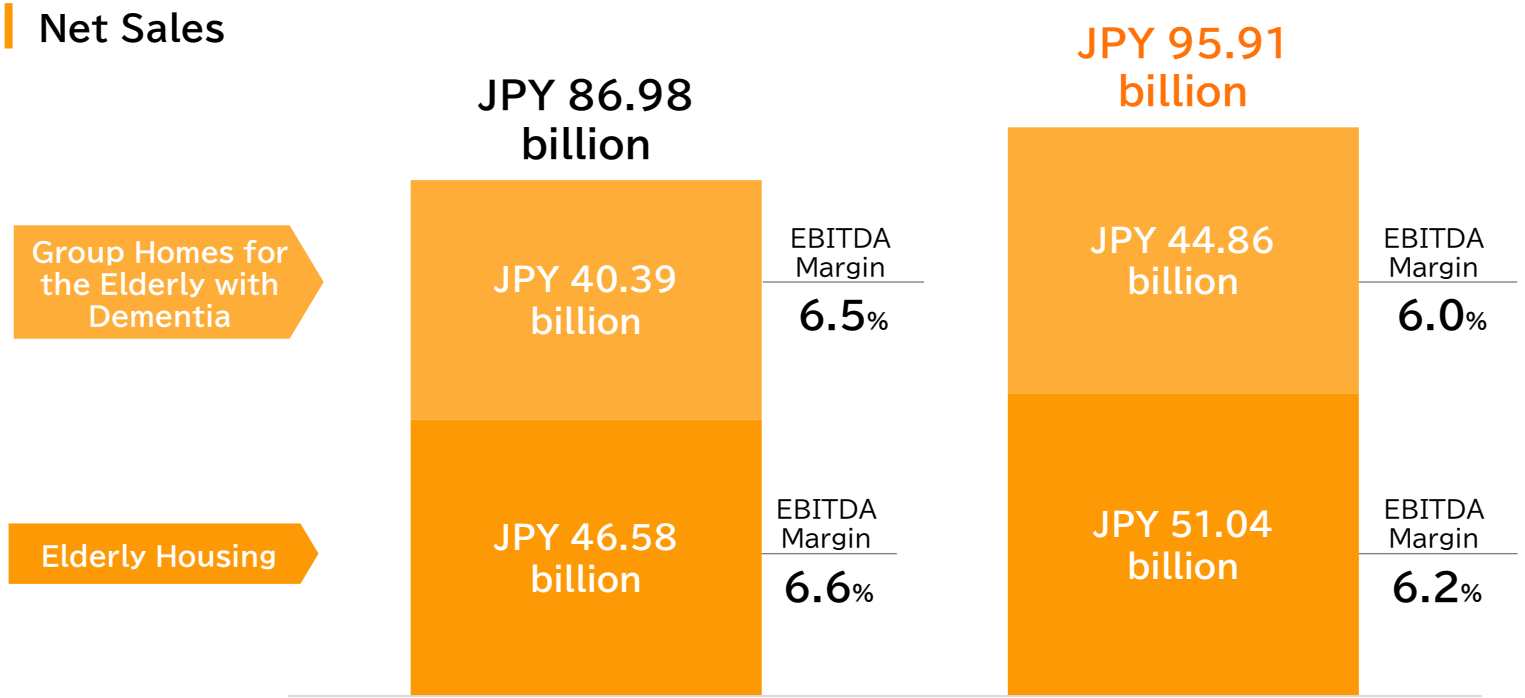
Planning, development, and operation of serviced apartments for the elderly and care service facilities

Group Homes for the Elderly with Dementia Business

Operation of group homes for the elderly with dementia, and planning, development, and operation of related services

Summary of Healthcare and Nursing Domain Performance

Net Sales



(Figures rounded down to nearest unit)	Sep-25	Sep-26
EBITDA	JPY 5.69 billion	JPY 5.81 billion
EBITDA Margin	6.5%	6.1%

Positive Factors

- Increase in the number of locations (YoY)
  - → Elderly Housing +13
  - → Dementia GH +20
- Occupancy rate (including new facilities) remained at consistently high levels
  - → Elderly Housing 94.7%
  - → Dementia GH 98.0%
- Continued benefits from price revisions
- Growth in ancillary care-related businesses

Negative Factors

- Higher costs due to rising prices, including food ingredient costs and utilities (water, electricity, etc.)
- Higher hurdles to opening new facilities due to rising construction costs

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04 Progress of “Gakken2027”

Positioning of This Medium-term Management Plan

2024-2025

Gakken 2025 SHIFT

Resolve outstanding issues from Gakken 2023 and build momentum for a new stage of growth

- **Education**: Reinforce our core focus areas and take on new business challenges
- **Healthcare and Nursing**: Advance Healthcare and Nursing business and pursue sustainability to become a leading company

2026-2027

Gakken 2027 ValueUP 2026-2027

Increasing business, financial, and organizational value to achieve our vision for 2030

- **Education**: Bringing our integrated strengths to the world: Gakken’s bold challenge to lead the future of education
- **Healthcare and Nursing**: Shaping the Future of Local Communities as a Leading Company Committed to Sustainable Growth and Giving Back

2028-2030

Gakken 2030 Aspiration

Inspire unlimited potential

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Progress of “Gakken 2027”: Executive Summary

(¥ 100 millions)
(Amounts less than one unit are rounded down)

	2026/9 (Actual)			2027/9 (Revised Plan)		
	Plan	Actual	Variance	Original Plan	Revised Plan	Policy
Net Sales	2,050	2,103	+53	2,150	2,250	+100
EBITDA	135	131	−4	145	145	—
EBITDA Margin	6.6%	6.2%		6.8%	6.4%	
Operating profit	85	83	−2	95	95	—
Operating profit margin	4.1%	3.9%		4.4%	4.2%	
Profit attributable to owners of parent*	40	34.5	−5.5	45	47	+2
Profit attributable to owners of parent margin	2.0%	1.6%		2.1%	2.1%	
ROE	7.5%	6.3%	−1.2ppt	8.0%	8.0%	Maintain ROE of 8.0%

* Profit attributable to owners of parent

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Medium-term Management Plan Progress (1): Price Revisions

Classrooms Business	Revision of Monthly Tuition Fees **Approx. +10%** (Implemented in April 2025; applicable to basic courses for preschool and elementary school students, among others)	We are committed to providing thorough explanations and enhancing educational value. Membership trends have remained generally stable following the fee revision.
Publishing Services Business	Average price increase in 2026/9 (YoY) **New titles: Approx. +3%** **Existing titles: Approx. +5%**	Sales volumes have remained at approximately the same level as the previous year and have continued to perform steadily, even after the price revisions for existing titles.
Elderly Housing Business	Revision of Common Service Charges, Meal Charges, and Other Fees*1 **Approx. +4%** (To be implemented sequentially from March 2026 onward)	By providing thorough explanations to residents and their families and reviewing fees, occupancy and utilization levels have remained generally stable following the revisions.
Group Homes for the Elderly with Dementia Business	Revision of Group Home Fees*2 **Approx. +2%** (Revisions implemented in the fiscal year ended September 2026)	

*1 Calculated by dividing the increase in revenue resulting from the fee revisions by the related revenue subject to the revisions.

*2 The ratio of the average increase in monthly fees to the average fees at facilities that implemented fee revisions.

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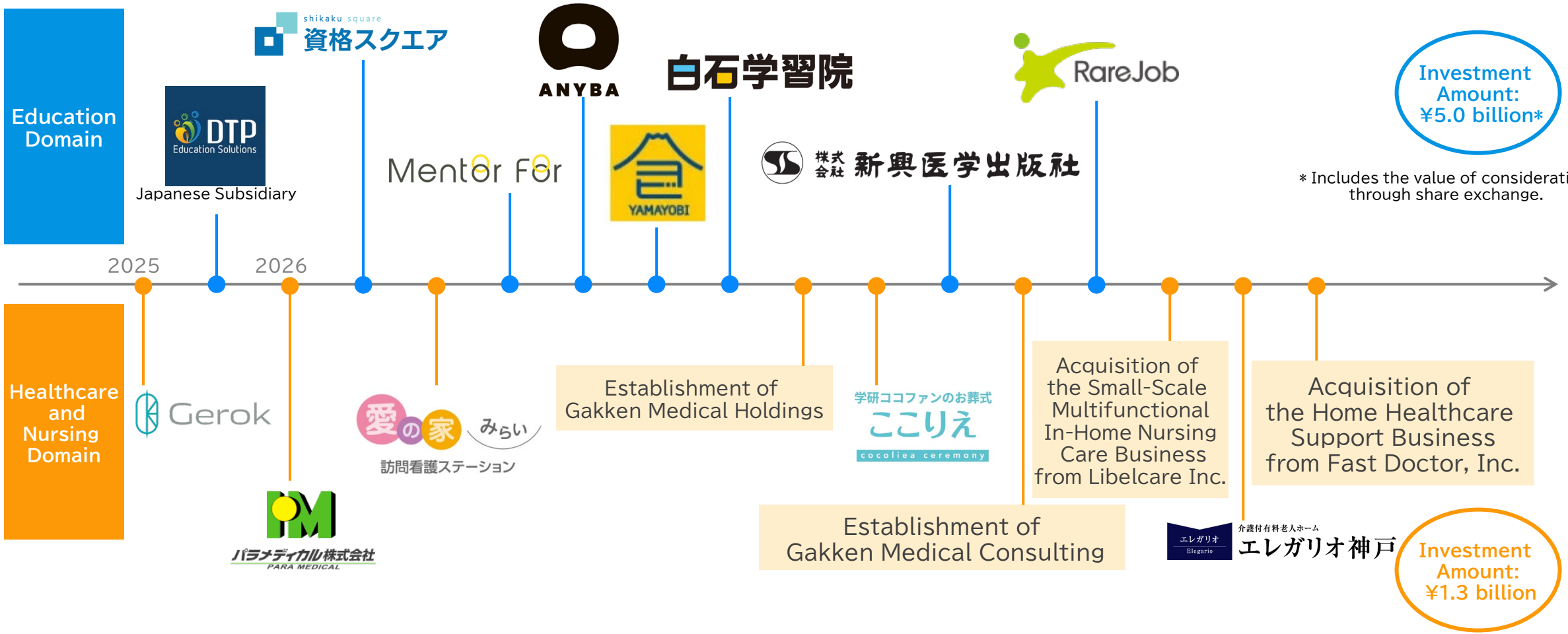
Medium-term Management Plan Progress (2): Strategic Investments



* Includes the value of consideration through share exchange.

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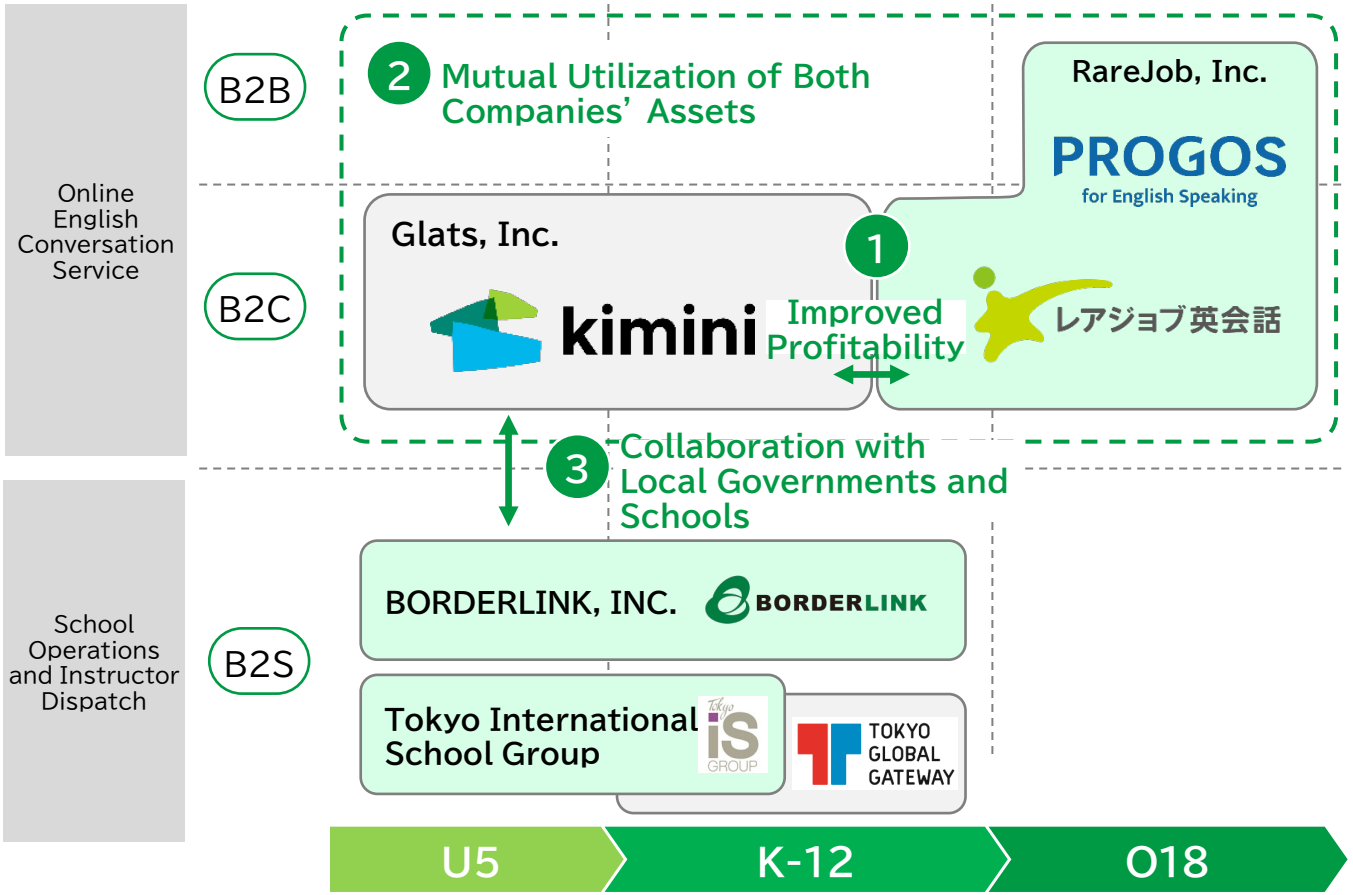
Medium-term Management Plan Progress (2): Strategic Investments — Outlook for the Language Learning Business Following the Full Acquisition of RareJob

:Group companies added through RareJob’s integration into the Group



Rationale for Bringing RareJob into the Group and Future Outlook

① Improving Profitability Through Synergies with Glats

- Improve profit margins through a review of the cost structure.
- Strengthen collaboration with Glats by sharing know-how to enhance operational efficiency and quality, including the recruitment, management, and training of instructors, as well as customer support.
- Optimize the Group’s system infrastructure and enhance operations and productivity by maximizing the use of AI.

② Strengthening the English Conversation Business by Leveraging Both Companies’ Assets

- Leverage the two companies’ distinctive educational content, learning data, and other assets across both B2C and B2B businesses.
- Build a development and service delivery structure that maximizes the use of AI in response to changes in the external environment.
- Jointly explore services that deliver learning outcomes tailored to customer needs.

③ Strengthening Our Competitive Edge in the Local Government and School Sector

- Strengthen proposal capabilities by combining Borderlink’s relationships with local governments and schools with Kimini’s online English-learning services.
- Provide seamless support for English learning both inside and outside the classroom through in-person lessons provided by ALTs and online services.

Building on improvements in RareJob’s earnings capability, accelerate the growth of the language learning business.

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Medium-term Management Plan Progress (2): Strategic Investments — Full-Scale Entry into the Medical Business through the Succession of the Home Healthcare Support Business

Positioning of the Medical Business

Expansion into High-Value-Added Service Areas

	Nursing Care	Medical / Healthcare
[Service]	Nursing Care-Related Businesses	Scope of the Medical Business: Service × Medical / Healthcare
[Physical] Real Infrastructure	Nursing Care Facility Businesses	Home-Visit Nursing, Pharmacy, and Other Businesses

Expansion of the Medical Business

Succession of the Home Healthcare Support Business from Fast DOCTOR

Business Overview

BPO Services for Medical Institutions
- After-hours and holiday consultation services
- Support for home-visit medical services
- Outsourced operation and management support for medical service delivery systems

Acquired Business Foundation
- Track record of more than 800 cumulative user facilities
- Operational know-how and systems

【Future Initiatives】
- ✓ Expand support offerings for medical institutions, building on the home healthcare support business.
- ✓ Expand services for healthcare professionals, patients, and their families.

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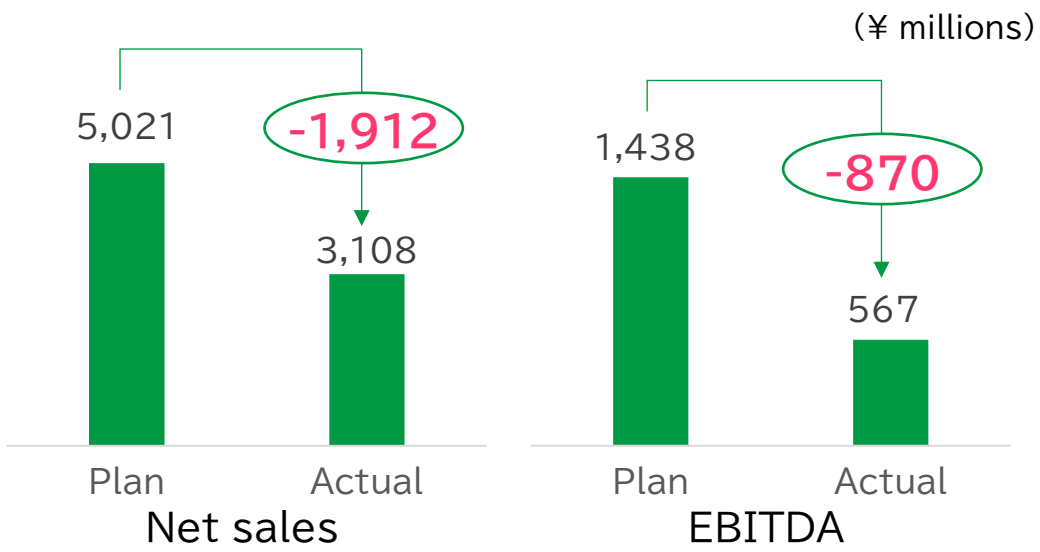
Medium-term Management Plan Progress (3): Changes in the Business Environment for the Vietnam Business*1 — Current Status and Countermeasures

2026/9 (Actual)



The introduction of a nationwide unified textbook system, under which textbook provision was centralized under a state-owned enterprise, had a direct and significant impact on our core textbook business, which contracted and resulted in lower sales and profits.

Countermeasures

[Revenue Diversification] Addressing New Needs

- ✓ CLIL*2 (Content and Language Integrated Learning) programs and teacher training in response to the policy to establish English as a second language
- ✓ Development and rollout of workbooks aligned with and supplementary to the unified textbooks under the new system

[Target Expansion] Beyond Textbooks and Public Education

- ✓ Curriculum-aligned digital learning materials not constrained by the textbook system
- ✓ Development of new customer segments, including universities and private schools

[Geographic Diversification] Development of New Markets Outside Vietnam

- ✓ Expansion of proprietary ELT (English Language Teaching) materials into multiple neighboring countries

*1 Refers to the business of DTP Education Solutions JSC.
*2 CLIL: Content and Language Integrated Learning, an educational approach that integrates subject learning and language learning.

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Enhancing Governance

2026/9 (Actual)

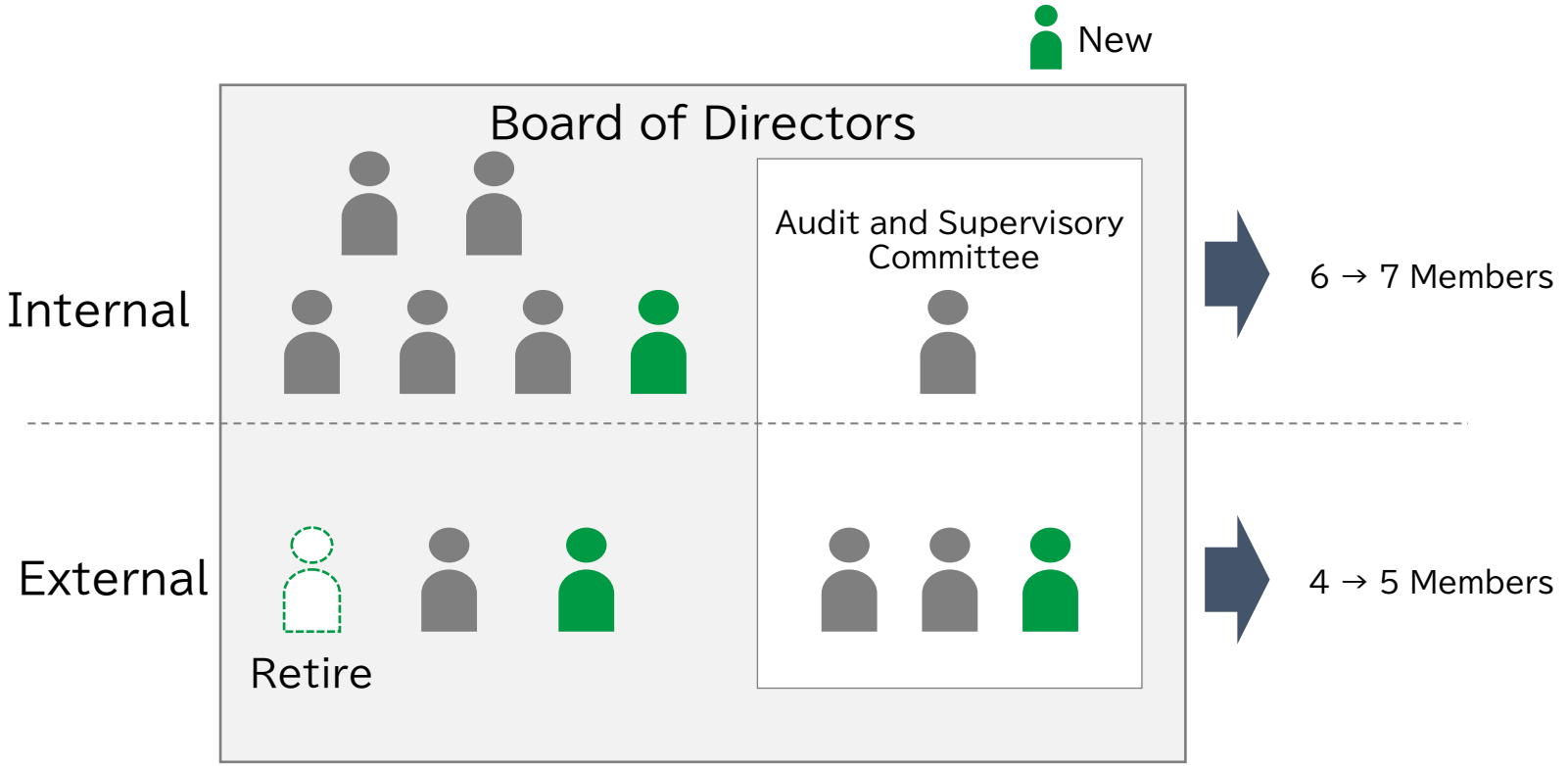
Transitioned to a Company with an Audit and Supervisory Committee

<Objectives of the Transition>

- Accelerate decision-making and enhance management agility
- Strengthen the oversight function of the Board of Directors
- Enhance management transparency

2027/9 (Plan)

Further enhance governance effectiveness by increasing the independence and diversity of the Board of Directors



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[Financial Value UP] Financial Discipline and Shareholder Returns

<Key Financial KPIs>

	2025/9	2026/9		2027/9
	Actual	Plan	Actual	Plan
ROE	7.0%	7.5%	6.3%	8.0%
DOE※	2.1%	2.3%	2.3%	2.5%
Annual Dividend per Share (Unit: yen)	26	29	29	33
Equity-to-asset ratio	36.9%	30% or higher	39.0%	30% or higher
D/E Ratio	0.71×	1x or lower	0.66×	1x or lower

- ✓ To prioritize dividend stability, we introduced DOE in the fiscal year ended September 2026, replacing the previous payout-ratio-based policy.
- ✓ By combining DOE with ROE, we will pursue both improved capital efficiency and stable shareholder returns.

*For 2025/9, DOE is an equivalent figure calculated before its introduction. For 2026/9, DOE is calculated based on an annual dividend of ¥29.

Enhancing Business Profitability

- Enhance the profitability of organic businesses while improving the quality of investment projects, with the aim of achieving an ROE of 8.0% or higher.
- Improve our financial structure and advance Value UP initiatives to achieve an appropriate market valuation, including an improvement in PBR.

Maintaining Financial Soundness

- Maintain an equity ratio of 30% or higher and a D/E ratio of 1.0x or lower.
- Improve financial soundness and resilience to rising interest rates through flexible debt reduction in a higher-interest-rate environment.

Delivering Stable Shareholder Returns

- 2026/9 (Actual): Achieved a DOE of 2.3% (annual dividend of ¥29, up 0.2ppt YoY).
- 2027/9 (Plan): Target a DOE of 2.5% (up 0.2ppt YoY), with a dividend increase planned.

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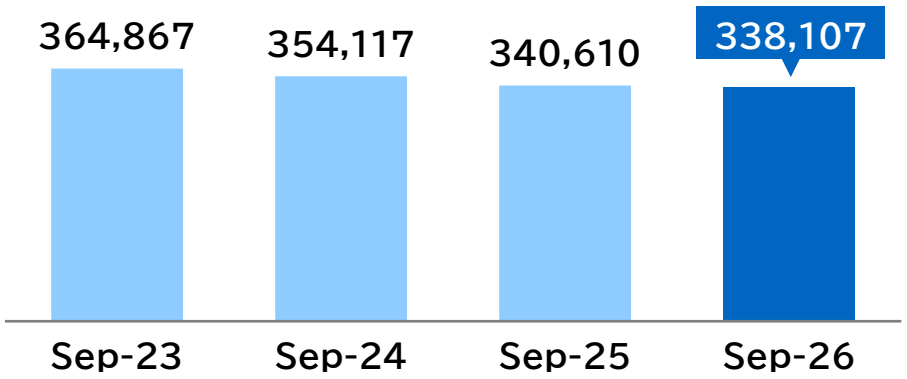
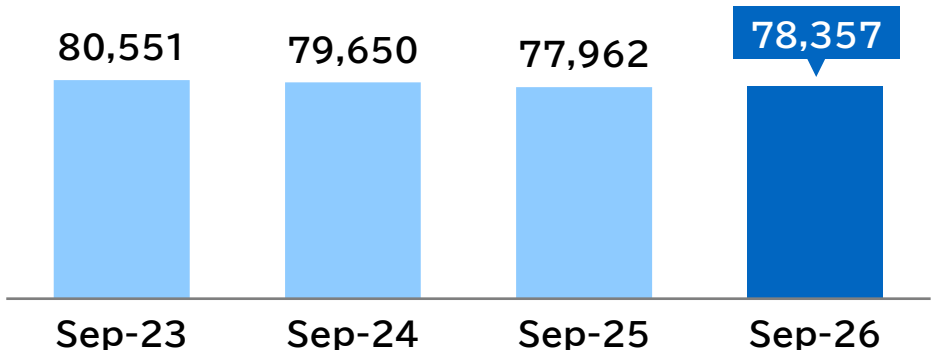
05 Supplementary Financial Data

Classrooms and Learning Centers Business: Number of Subscriptions/Students/Locations

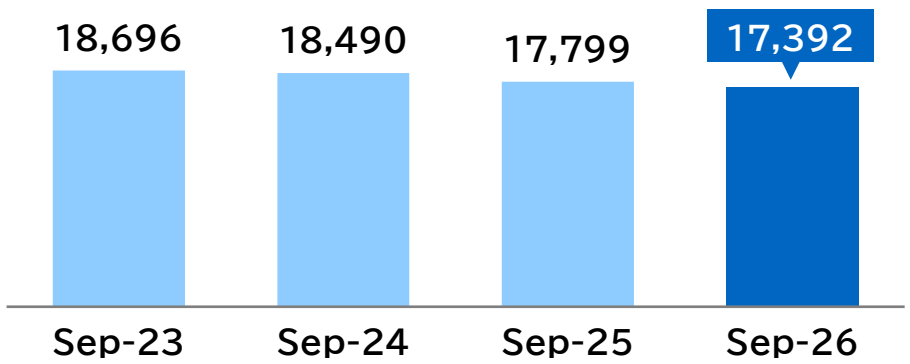
Classrooms (Number of subscriptions)



Learning Centers (Number of students)

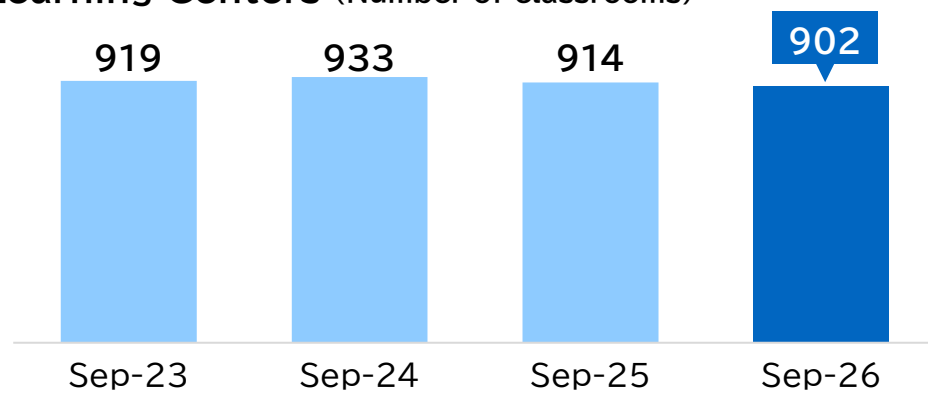


Classrooms (Number of classrooms)



*Subscriptions and classroom numbers are combined totals for Gakken Classroom and toddler classes.

Learning Centers (Number of classrooms)



*NE Holdings joined the group in May 2023
*ICHISHIN HOLDINGS CO., LTD. consolidated in July 2023

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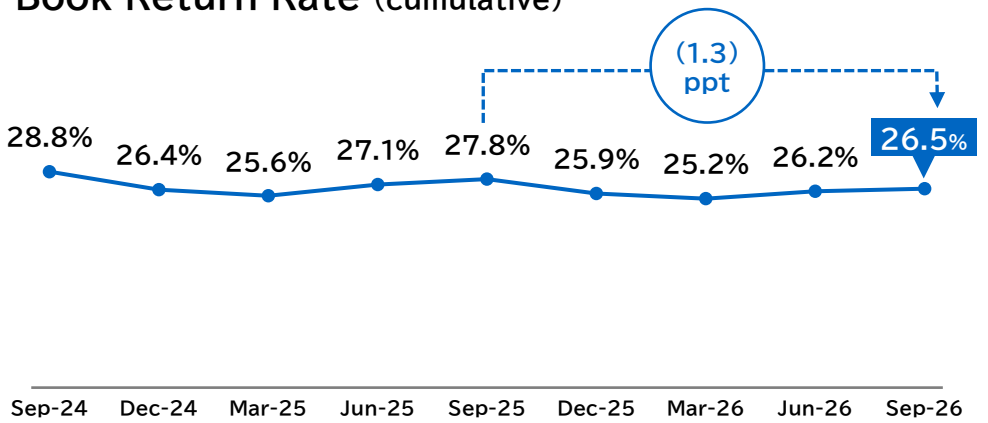
Publishing Services Business: New Book Titles / Return Rate*

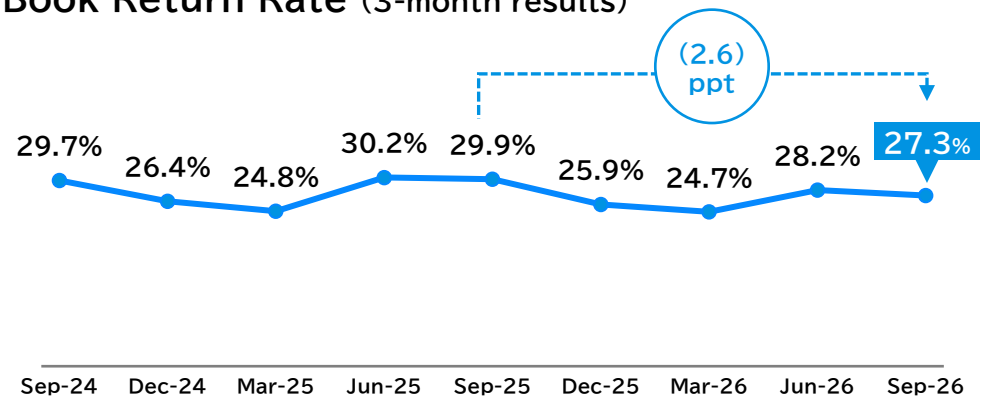
Number of New Book Titles (cumulative)

(Unit: titles)	Sep-24	Sep-25	Sep-26
Children's books	236	242	207
Study-guides	199	226	240
Practical guides	219	233	232
Mooks	46	43	40
Other books	148	158	141
Total	848	902	860

Book Return Rate (cumulative)



Book Return Rate (3-month results)



*Number of new book titles (excluding magazines) and return rates are combined totals for Gakken and Arukikata.

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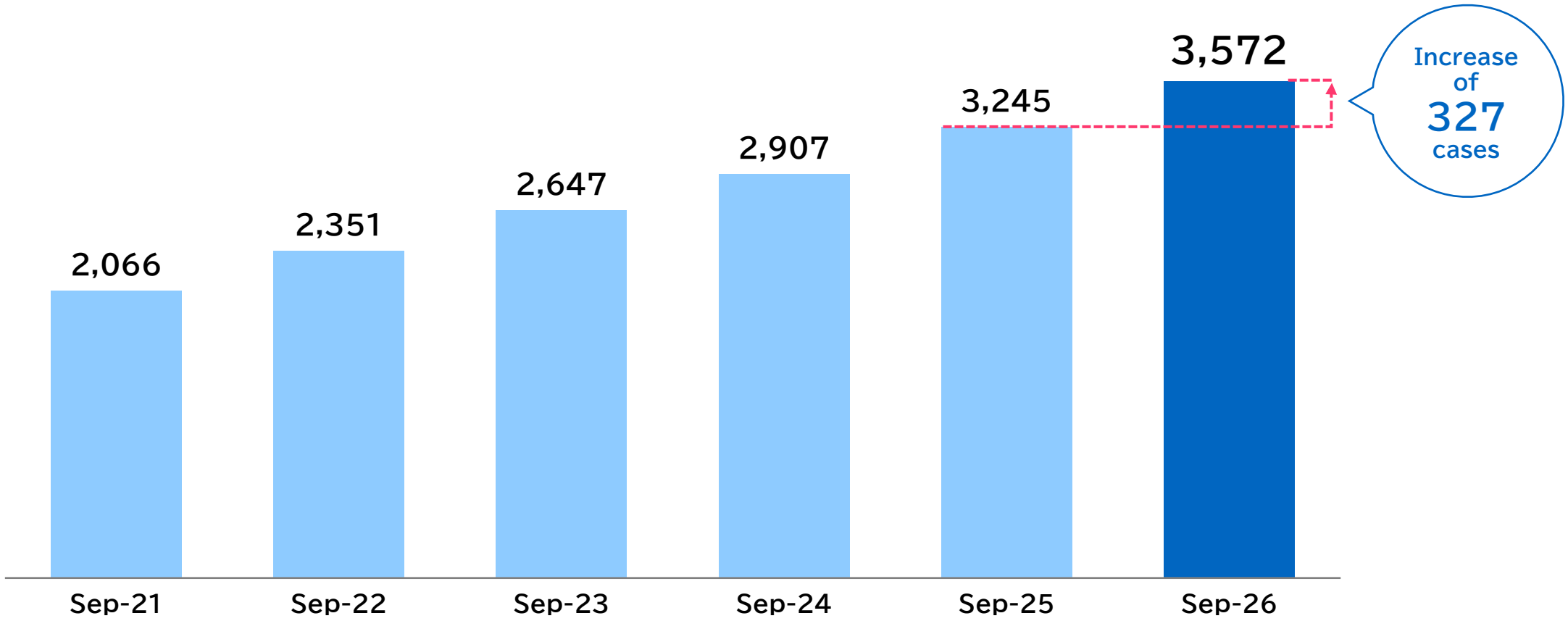
Content Services Business: Number of Nursing e-learning Contract Hospitals

(Unit: cases)



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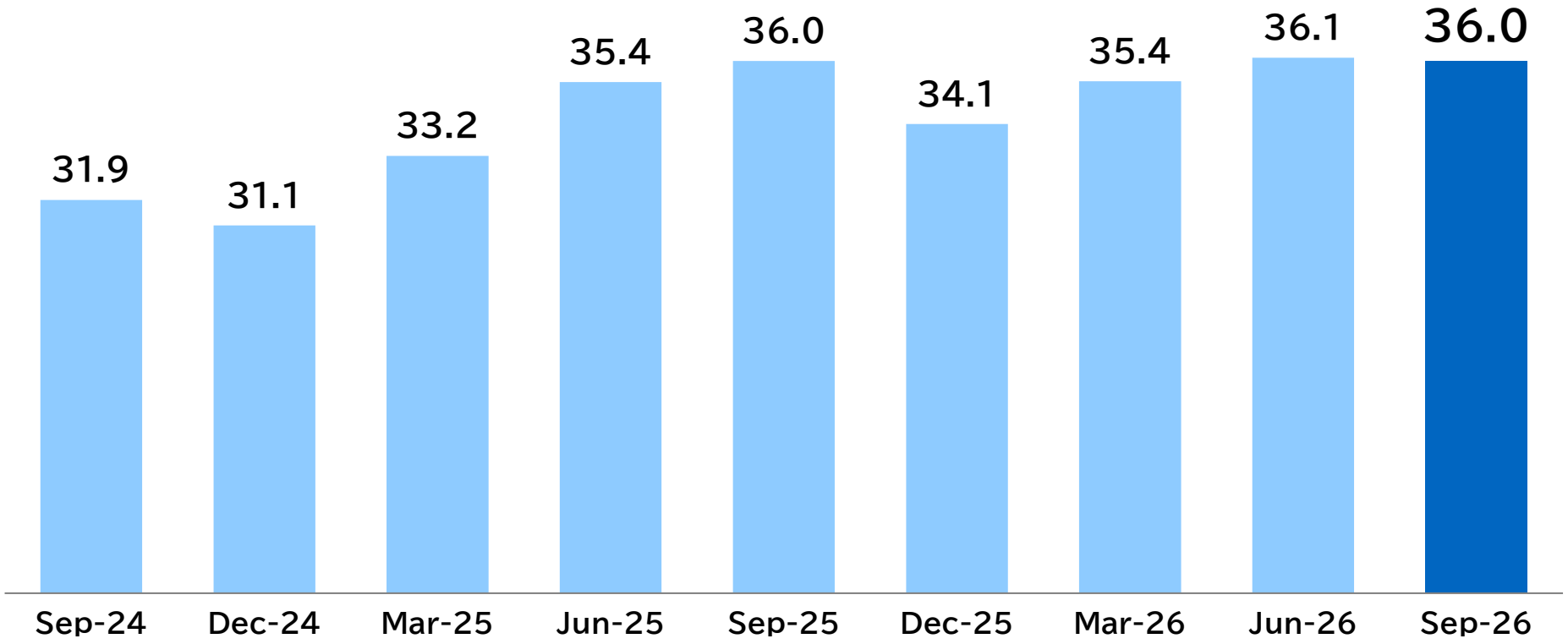
Content Services Business: Number of Kimini Online English Subscribers

(Unit: thousands of persons)



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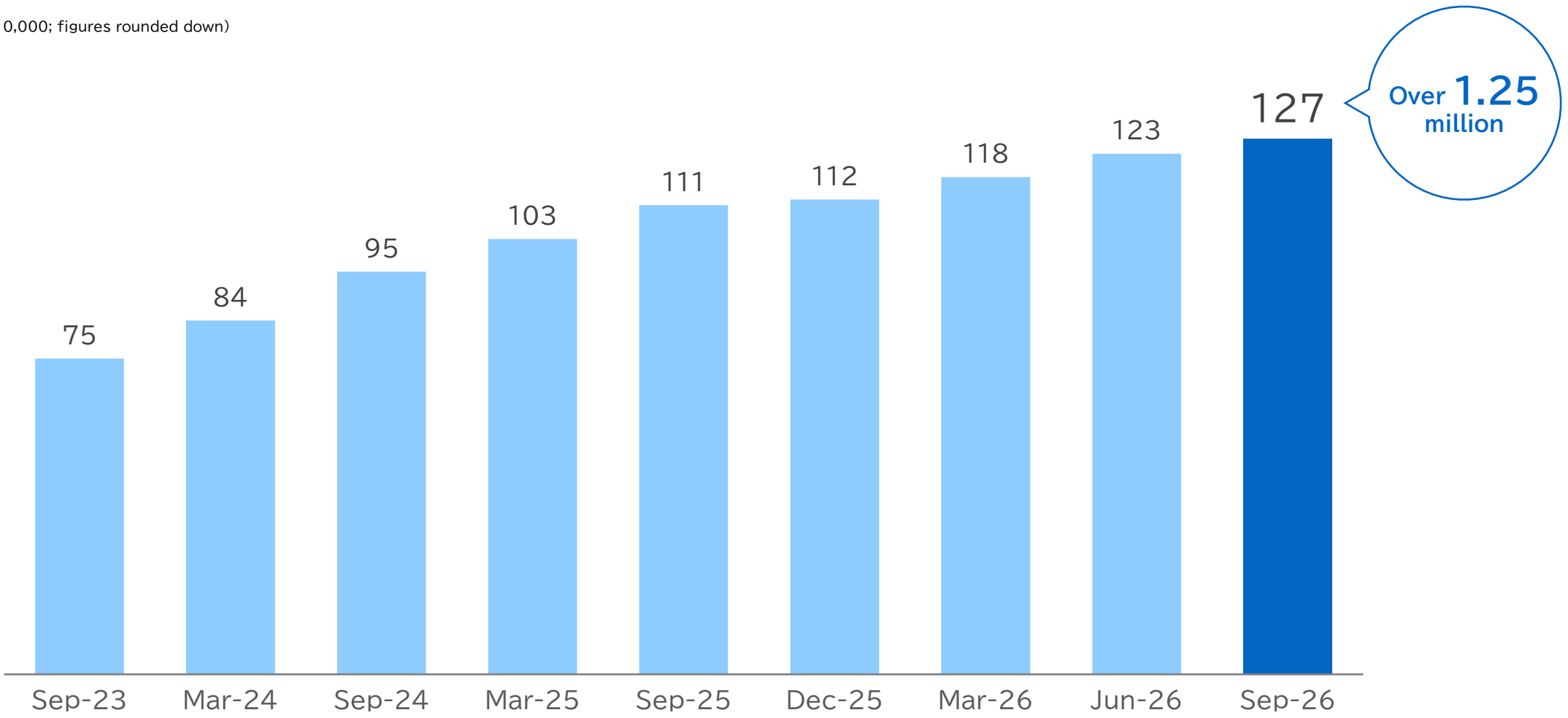
Gakken

Group Direct Touchpoints for DX Strategy: Number of Gakken ID holders

(Unit: 10,000; figures rounded down)



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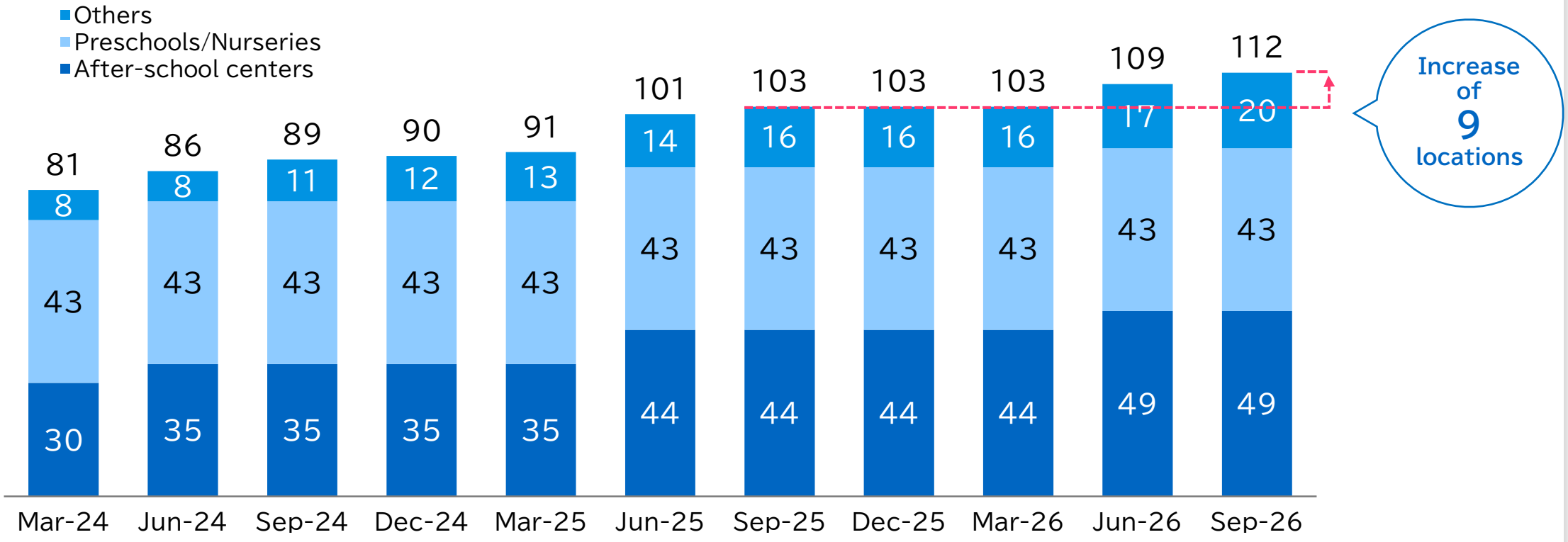
Childcare Business: Number of Child Raising Support Facilities*

(Unit: Number of locations)



*The figures shown are the total of child development support facilities, free schools, and multi-purpose facilities, and represent the net number of new openings minus closures.

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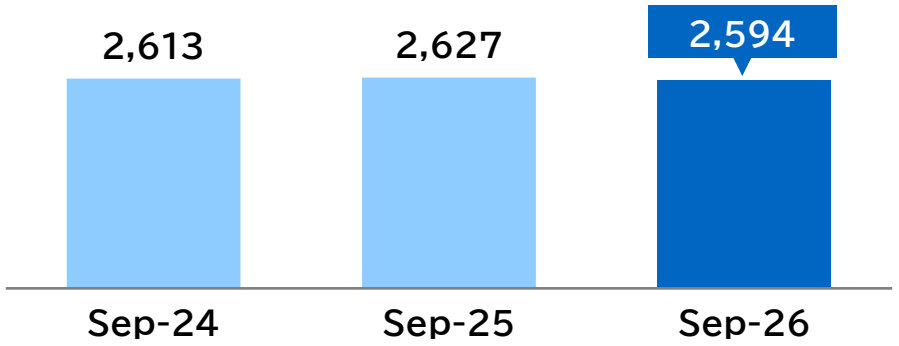
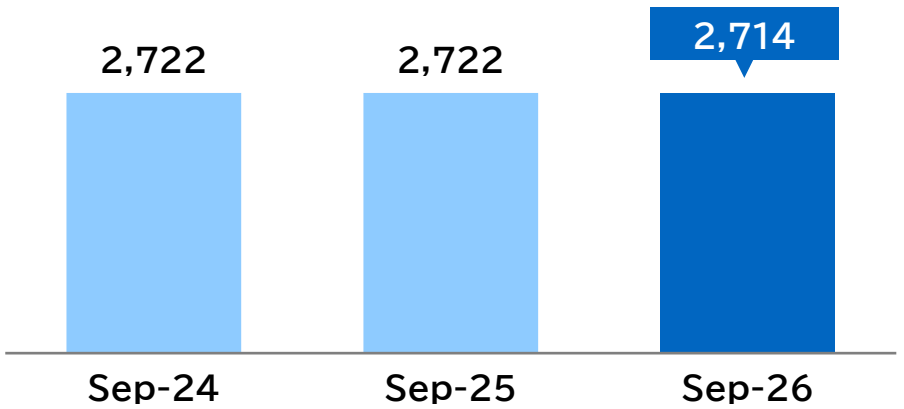
Childcare Business: Capacity and Enrollment ratio

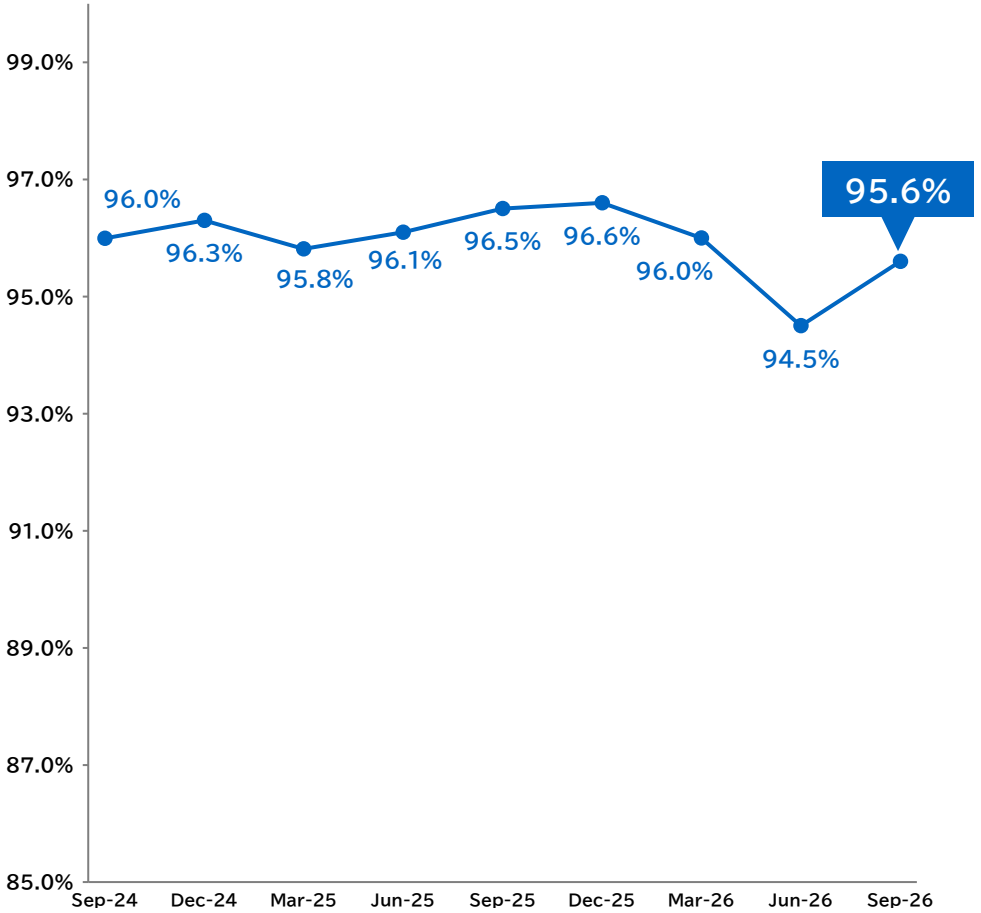
Number of children



Capacity*



Enrollment Rate



*Capacity for childcare support facilities is for nurseries only.

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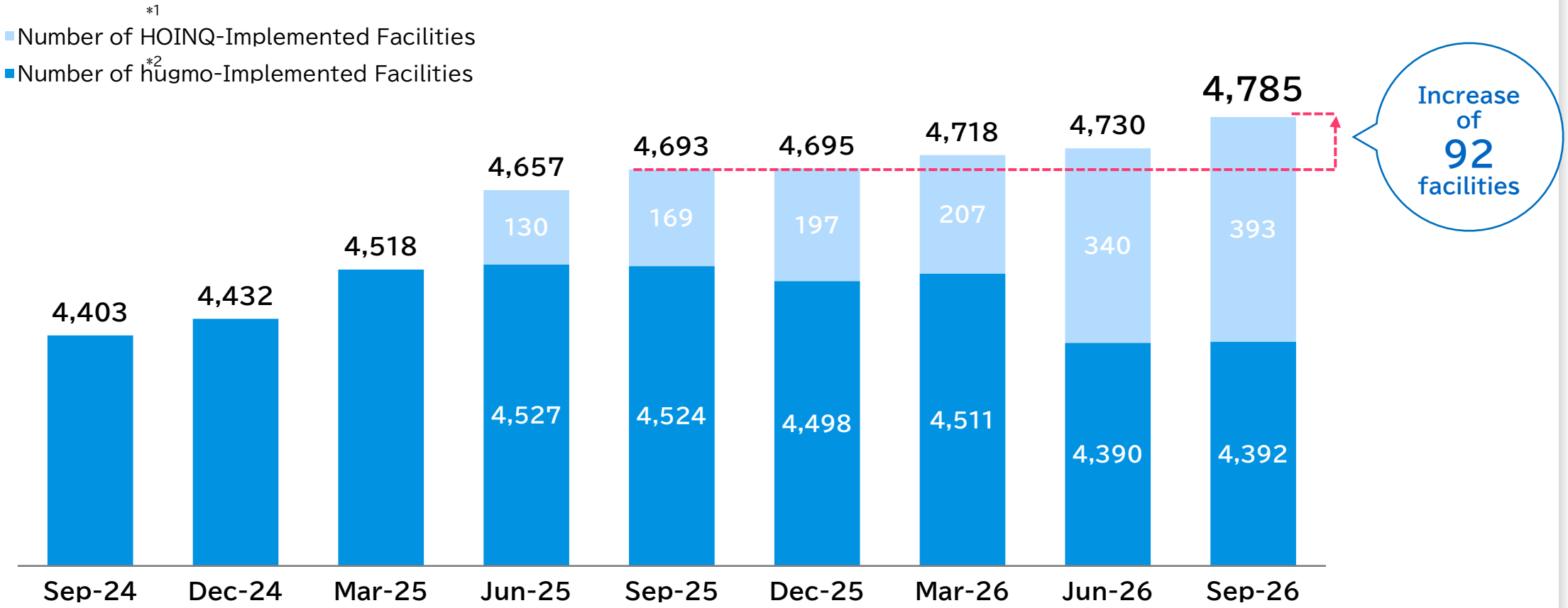
Early Childhood Business: Number of preschools implementing Gakken's ICT service

(Unit: Number of facilities)



*1 HOINQ: Online training service for childcare and early education staff.
*2 hugmo: Online service that supports communication and health and safety management for child-raising support facilities and parents.

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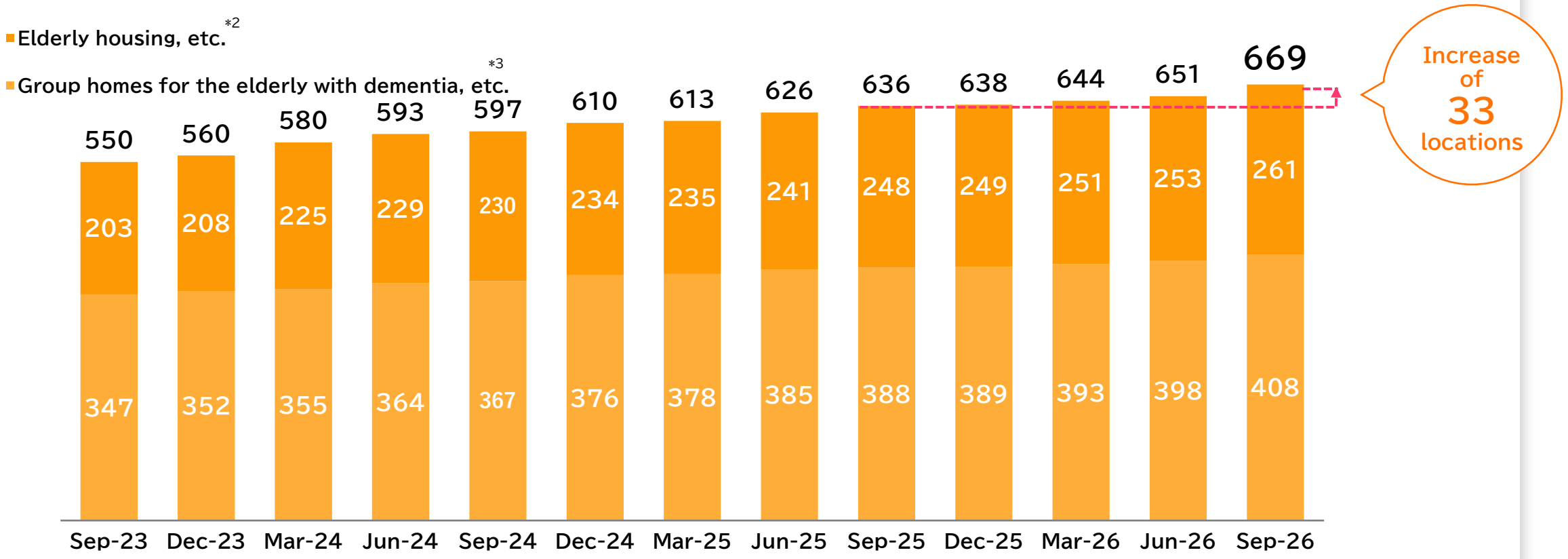
Healthcare and Nursing Domain: Number of Locations*1

(Unit: Number of locations)



*1 Figures represent the net increase (openings minus closures) and include overseas bases, but exclude elderly care facilities operated by Ichishin Holdings.
*2 Includes other facility categories such as home-visit elderly care stations in addition to serviced apartment for the elderly.
*3 Includes other facility categories such as designated facilities and small-scale multifunctional in-home elderly care centers, in addition to group homes for elderly with dementia.
Note: Please note that certain figures differ from those disclosed previously, as they have been updated to reflect the latest data based on a detailed review of project progress.

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Healthcare and Nursing Domain: Plan and Progress for New Location Openings*

(Unit: Number of locations opened)	Sep-25	Sep-26		
	Actual Openings	Full-Year Plan	Full-Year Results	Progress Against Plan
Elderly Housing	18 facilities (1,165 units)	26 facilities (1,500 units)	13 facilities (788 units)	Facilities:50% (Units:52%)
Group Homes for the Elderly with Dementia	12 (216 rooms)	10 (180 rooms)	9 (171 rooms)	90% (Rooms:95%)
Total	30	36	22	61.1%

*Figures represent domestic facilities only. They do not deduct closures during the same period and exclude elderly care facilities operated by Ichishin Holdings.
*There have been no changes to the location opening plan under the medium-term management plan.

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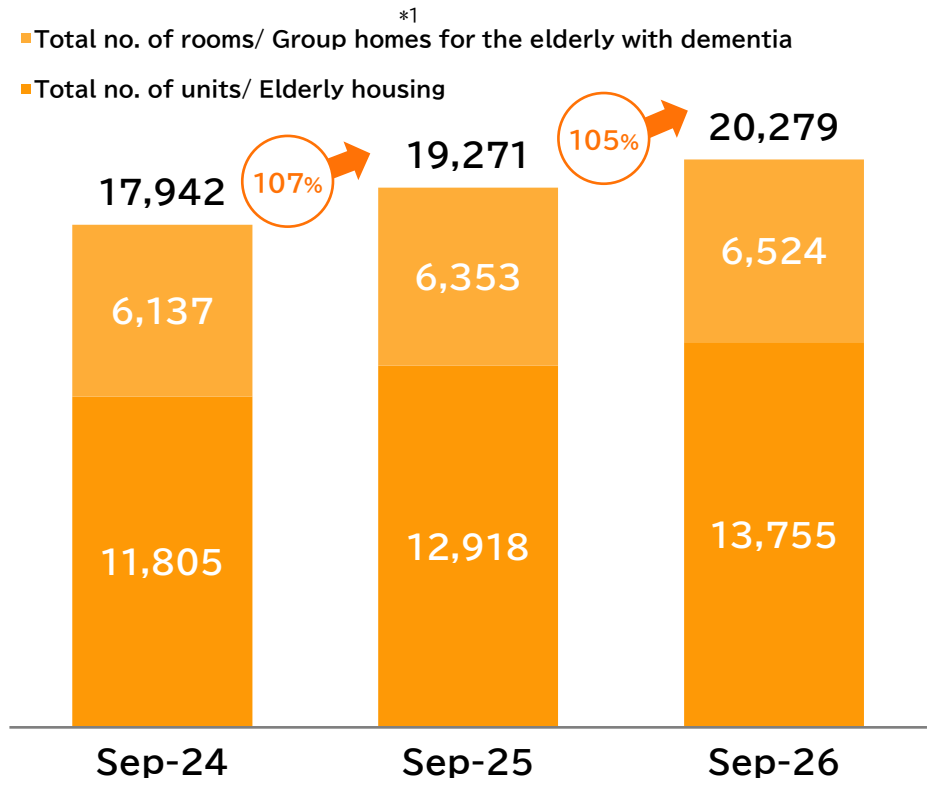
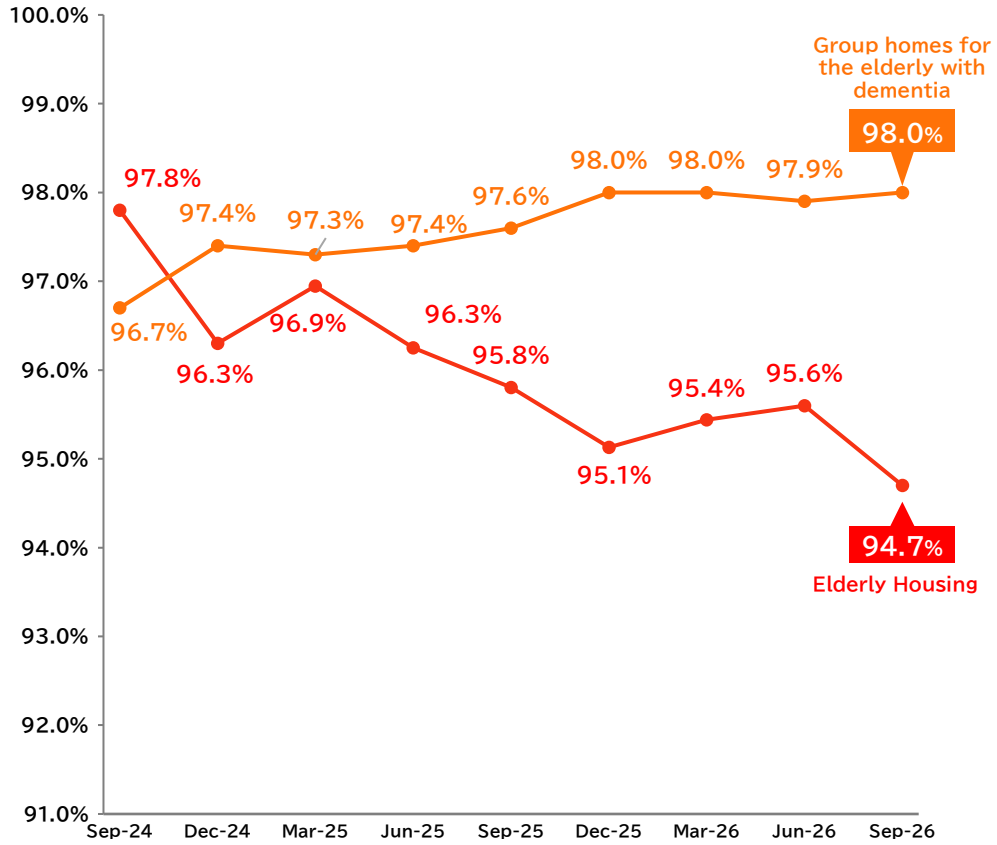
Healthcare and Nursing Domain: Availability and Occupancy

Total units / Rooms



*1 Room count for group homes for the elderly with dementia does not include other facilities.

Occupancy Rate(Includes new facilities)



Note: Please note that certain figures differ from those disclosed previously, as they have been updated to reflect the latest data based on a detailed review of occupancy status.

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Healthcare and Nursing Domain: Occupancy

		Mar-24	Sep-24	Mar-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Elderly Housing	Number of units	11,512	11,805	12,146	12,918	13,036	13,134	13,292	**13,755**
	Total occupants	11,210	11,541	11,775	12,376	12,401	12,535	12,703	**13,204**
	Occupancy rate	97.4%	97.8%	96.9%	95.8%	95.1%	95.4%	95.6%	**94.7%**
Group Homes for the Elderly with Dementia	Number of rooms*1	5,966	6,137	6,245	6,353	6,371	6,425	6,461	**6,524**
	Occupancy rate	96.7%	96.7%	97.3%	97.6%	98.0%	98.0%	97.9%	**98.0%**

*1 Room count for group homes for the elderly with dementia does not include other facilities.
Note: Please note that certain figures differ from those disclosed previously, as they have been updated to reflect the latest data based on a detailed review of occupancy status.

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UD FONT

A highly legible universal design font
has been adopted for the body text.