Financial Results for the 2nd Quarter of Fiscal Year December 31, 2026

Value HR Co., Ltd.

Tokyo Stock Exchange Prime Market 6078

Aug 13, 2026

1. Financial Highlights in FY12/26 Q2
2. Forecast for FY12/26
3. Future Growth Strategy
4. Shareholder return
5. Our business

VALUE HR

Financial Highlights in FY12/26 Q2 - Summary

【 Net Sales 】 Achieved +10.1%YoY (5,211 million Yen)

Double-digit growth driven by new customer acquisition and an increase in additional service orders from existing customers.

【 Operating profit 】 + 11.3% YoY (352 million Yen)

Achieved a return to profit growth through expanded net sales and reduced temporary staffing and outsourced service costs.

Value Cafeteria Segment

● KPI：Users (Planned)

over **3.43** million (595)

As of 25/2Q ＋510,000 (+52)
As of 26/1Q ＋210,000 (+26)

● Specific Health Guidance

21,900

As of 25/2Q cumulative
＋7,400 (+51.0%)

HR Management Segment

● KPI：Health Insurance Societies

77

As of 25/2Q +3

Expected to win four health insurance society contracts in 2H.

●Support for the establishment

0

One health insurance society to be established in 4Q.

VALUE HR

Financial Highlights in FY12/26 Q2 - Performance Summary

【 Net sales ＆ Operating profit】

Both the Value Cafeteria Segment and HR Management Segment achieved revenue and profit growth.

【 Interim Net Income 】

Recorded ¥59 million in extraordinary income from the sale of unlisted shares held by the Company.

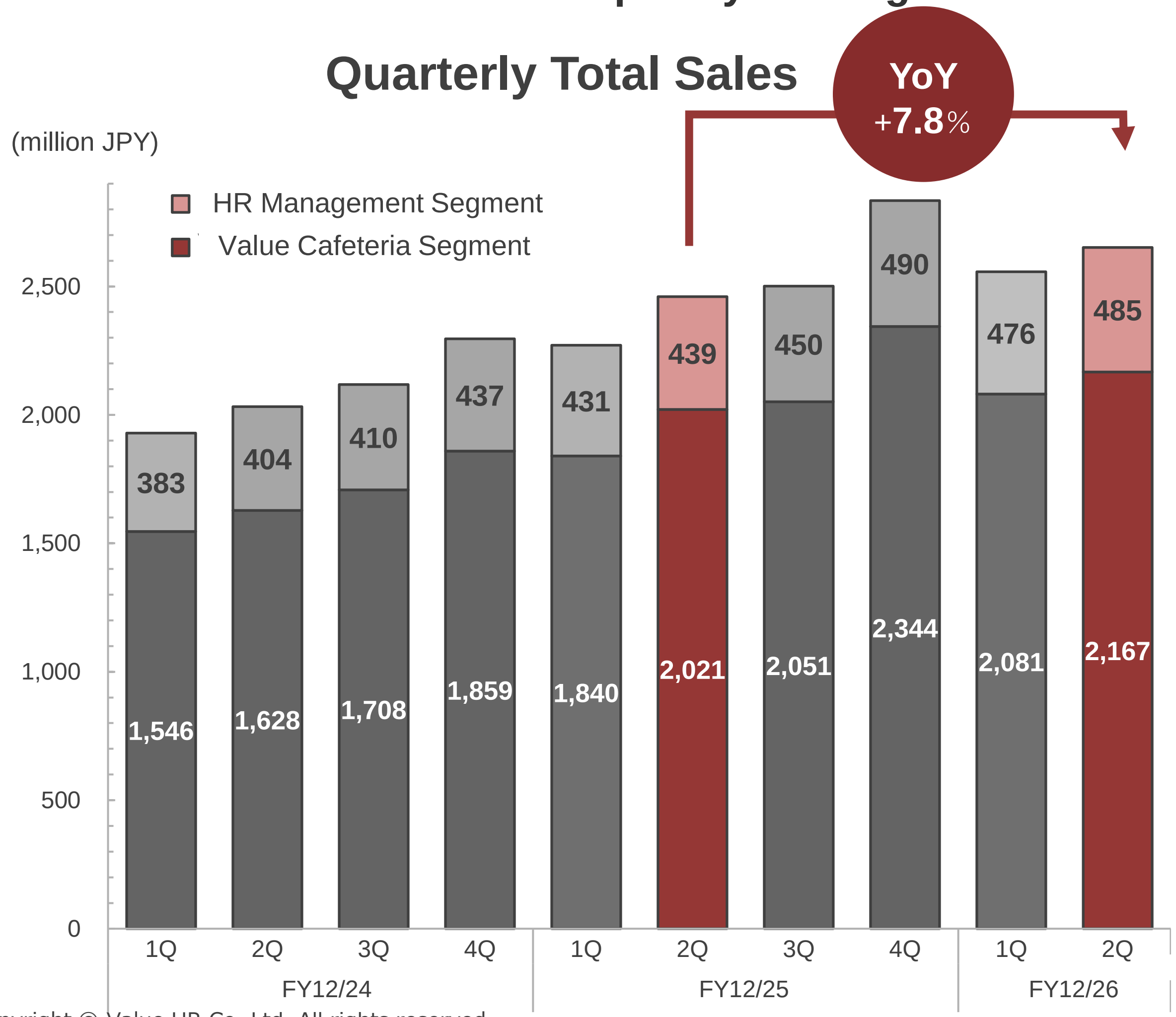
Unit: million JPY	FY12/25 Q1~2	Proportion	FY12/26 Q1~2	Proportion	YoY	Forecast for FY12/26	Ratio to Forecast
Net sales	**4,732**	－	**5,211**	－	＋**10.1%**	**11,000**	**47.4%**
Value Cafeteria Segment	3,861	81.6%	4,249	81.5%	＋10.0%	8,965	47.4%
HR Management Segment	870	18.4%	961	18.4%	＋10.5%	2,035	47.2%
Operating profit	**316**	**6.7%**	**352**	**6.8%**	＋**11.3%**	**1,650**	**21.3%**
Value Cafeteria Segment	809	17.1%	830	15.9%	+2.6%	2,412	34.4%
HR Management Segment	125	2.6%	184	3.5%	＋46.5%	500	36.8%
SG&A	△618	△13.1%	△662	△12.7%	+7.1%	△1,262	52.5%
Ordinary profit	**342**	**7.2%**	**376**	**7.2%**	**+9.9%**	**1,630**	**23.1%**
Interim Net Income	**141**	**3.0%**	**252**	**4.8%**	**+78.7%**	**1,050**	**24.0%**

Quarterly Total Sales / Total Operating Profit & Profit Margin

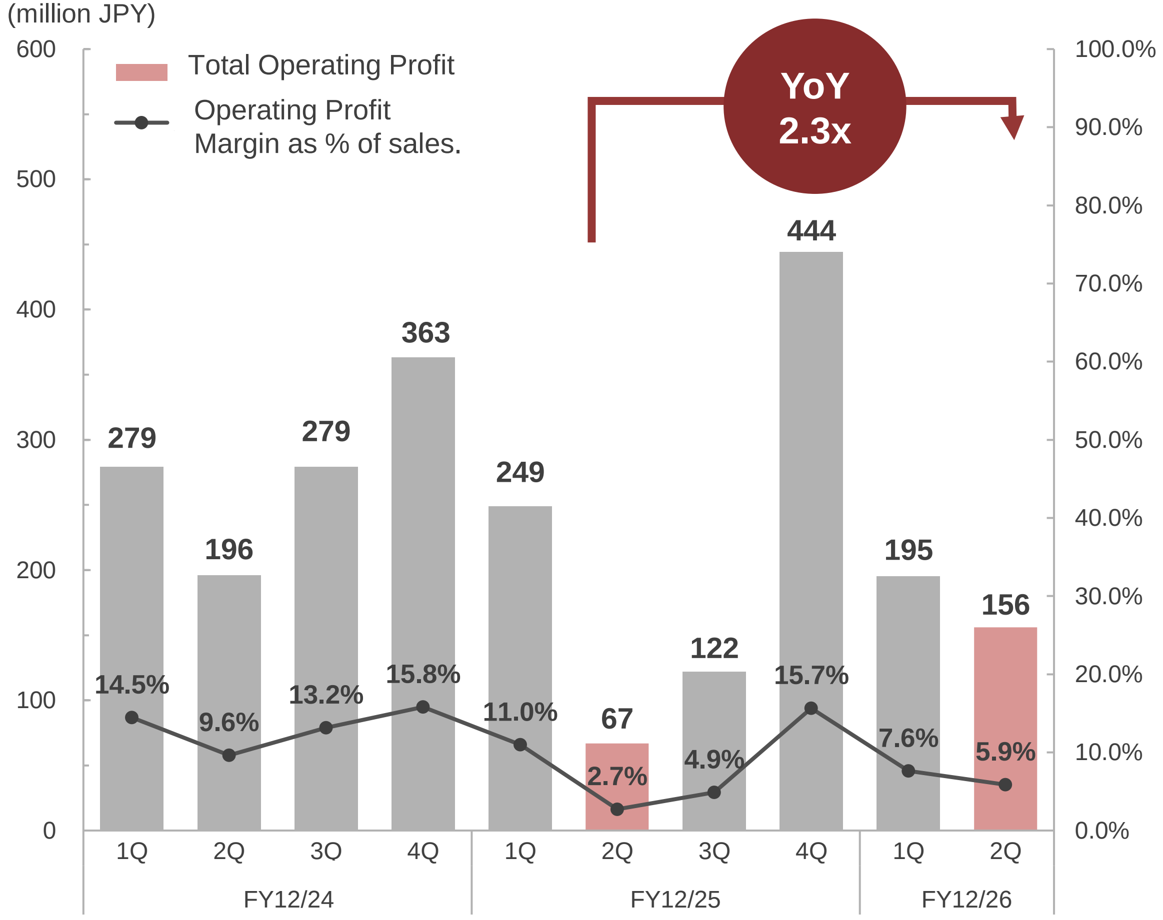
【 Net Sales 】 Revenue increased due to new customer acquisitions and increased additional service orders from existing customers.

【 Operating profit 】 Achieved a return to profit growth through revenue expansion and reductions in outsourcing and temporary staffing costs.

Quarterly Total Sales



Total Operating Profit & Profit Margin

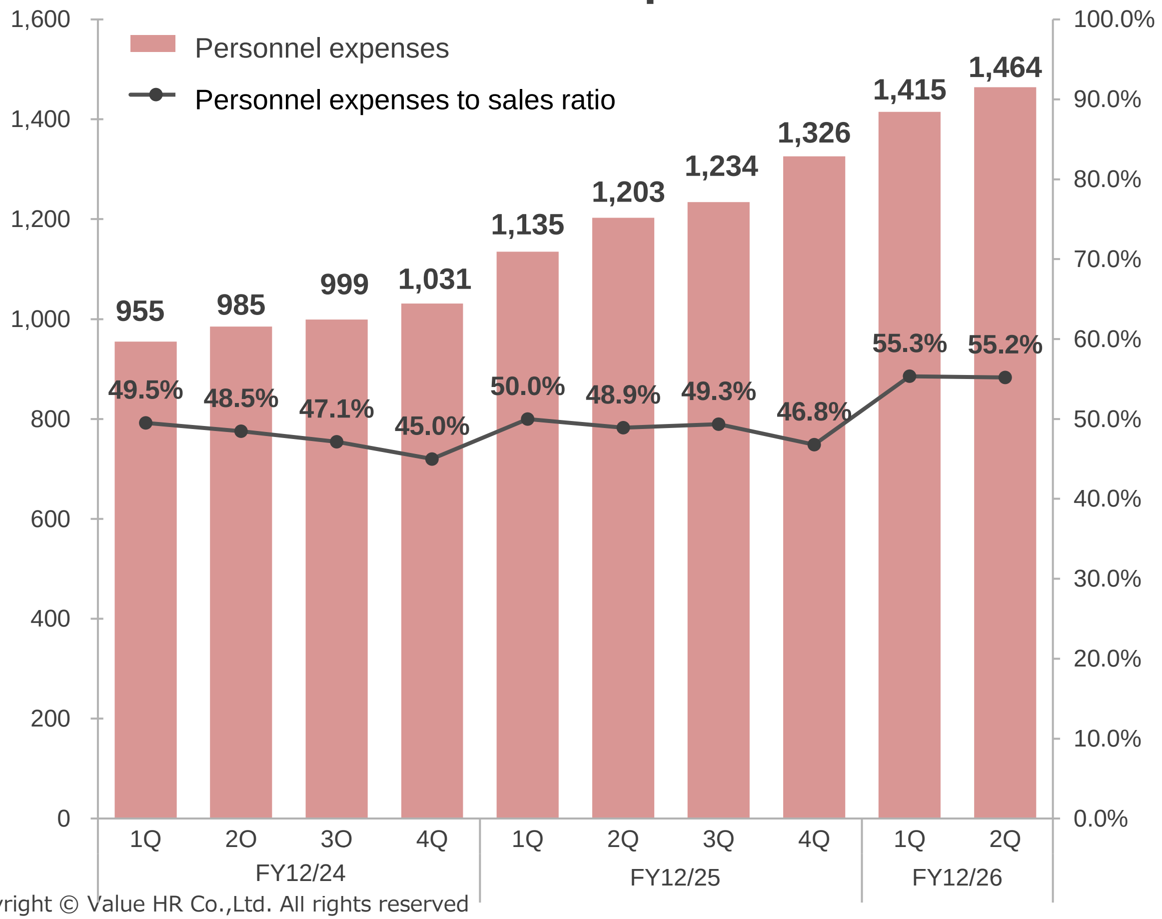


Status of Personnel and Outsourcing

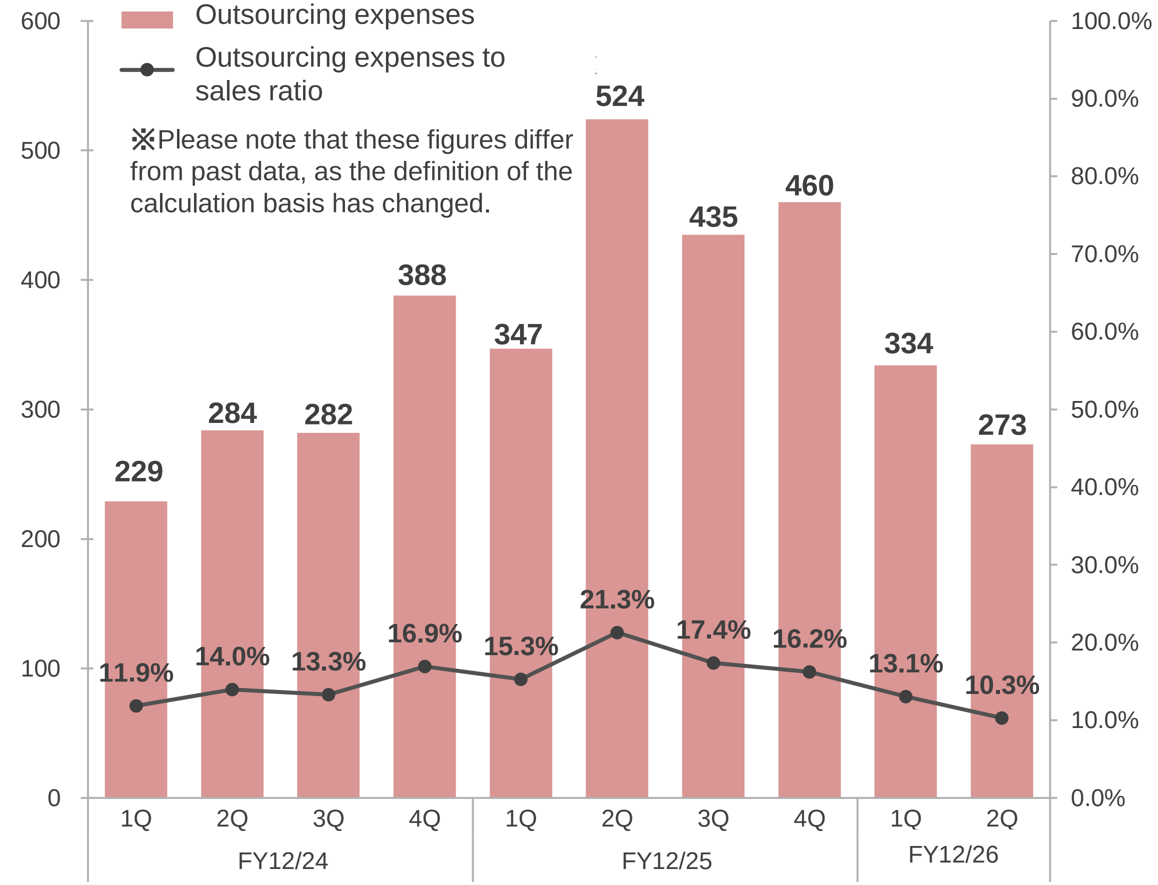
【 Personnel 】 Personnel expenses increased due to accelerated hiring in the second half of the previous fiscal year. The personnel expense ratio is expected to decline in 2H, reflecting the seasonal increase in sales.

【 Outsourcing 】 Outsourcing expenses decreased by ¥260 million year on year in 2Q YTD, showing steady progress toward the full-year reduction target of ¥500 million.

Personnel expenses



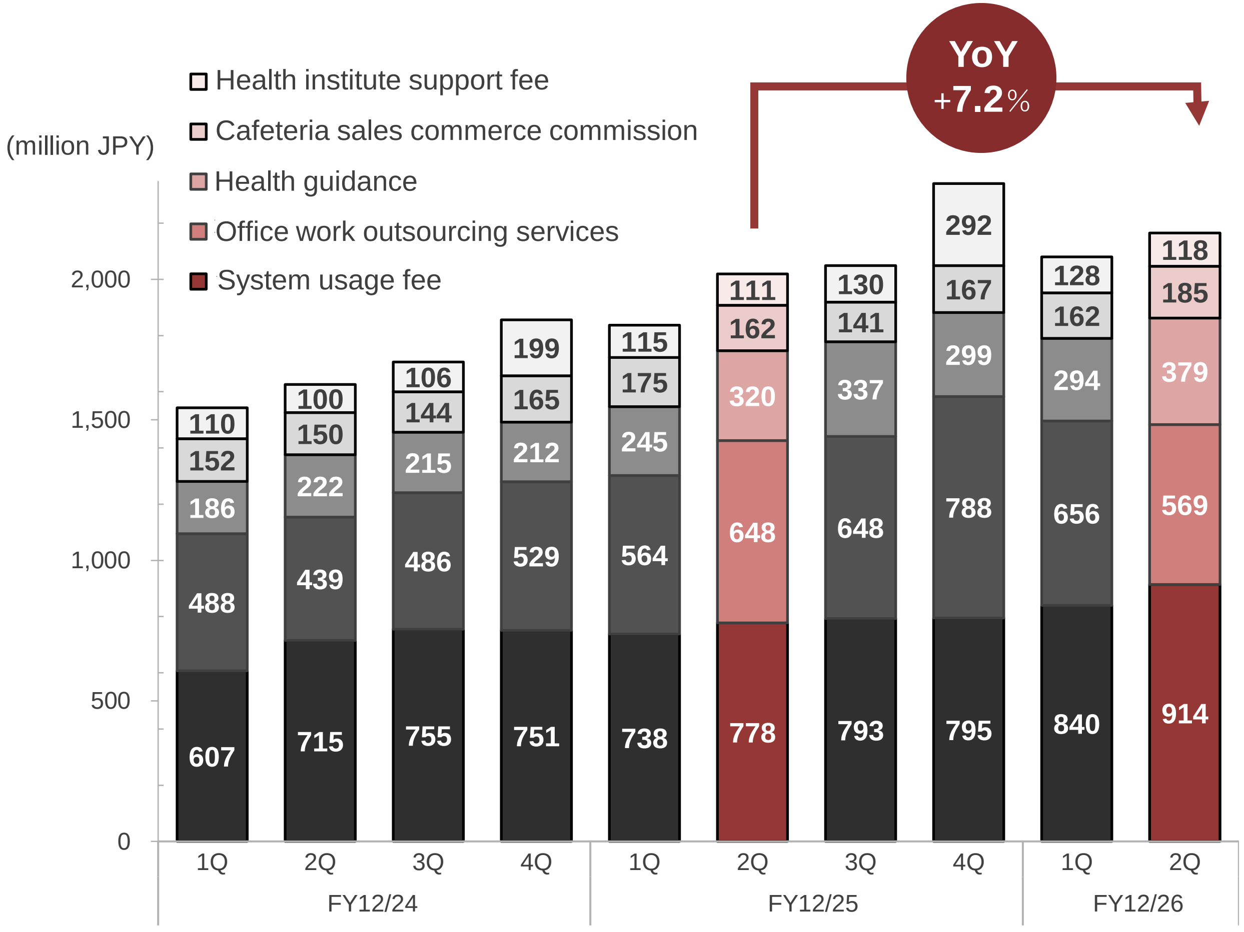
Outsourcing expenses



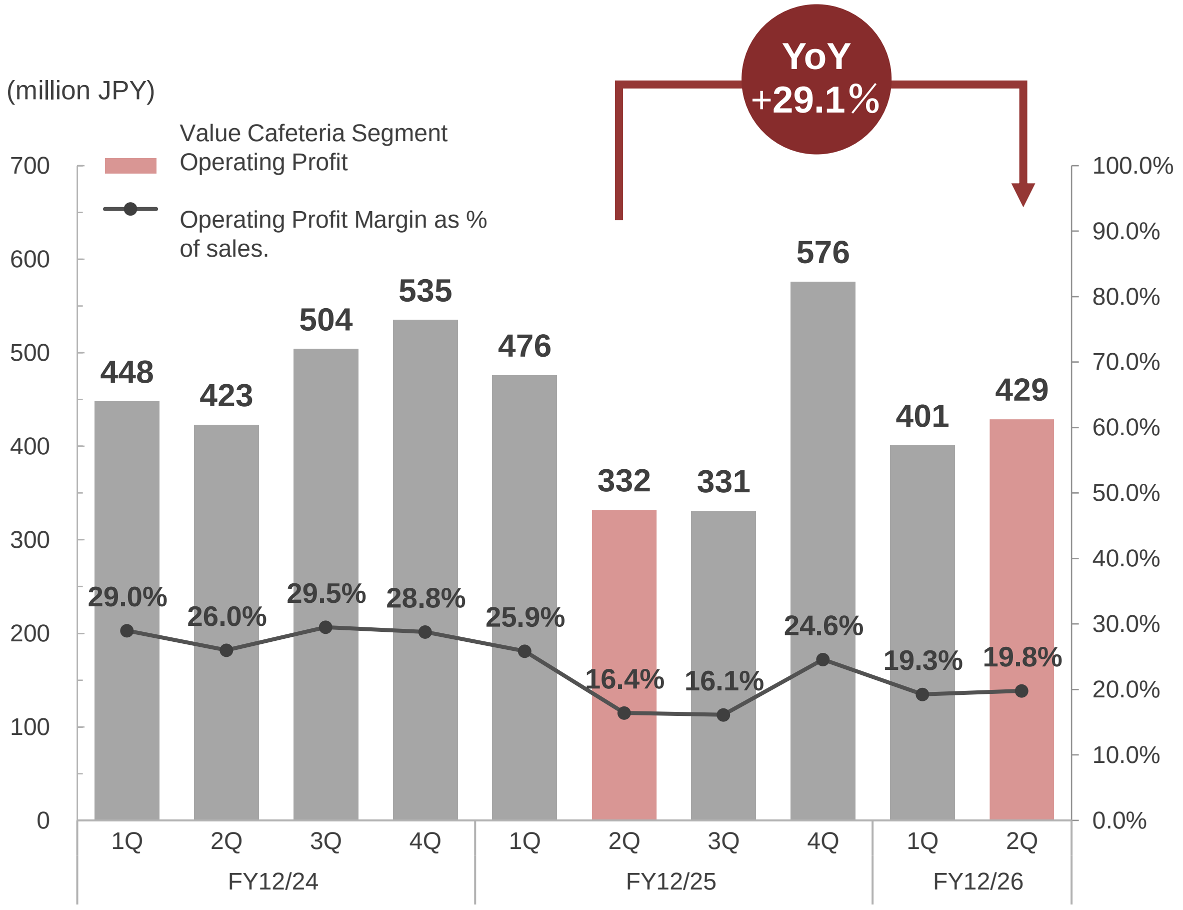
Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

【 Net Sales 】 Revenue increased primarily due to growth in system usage fees and Specified Health Guidance services.
【 Operating profit 】 Operating profit increased as profitability improved through reductions in temporary staffing and outsourcing costs.

Quarterly Net Sales of Value Cafeteria Segment



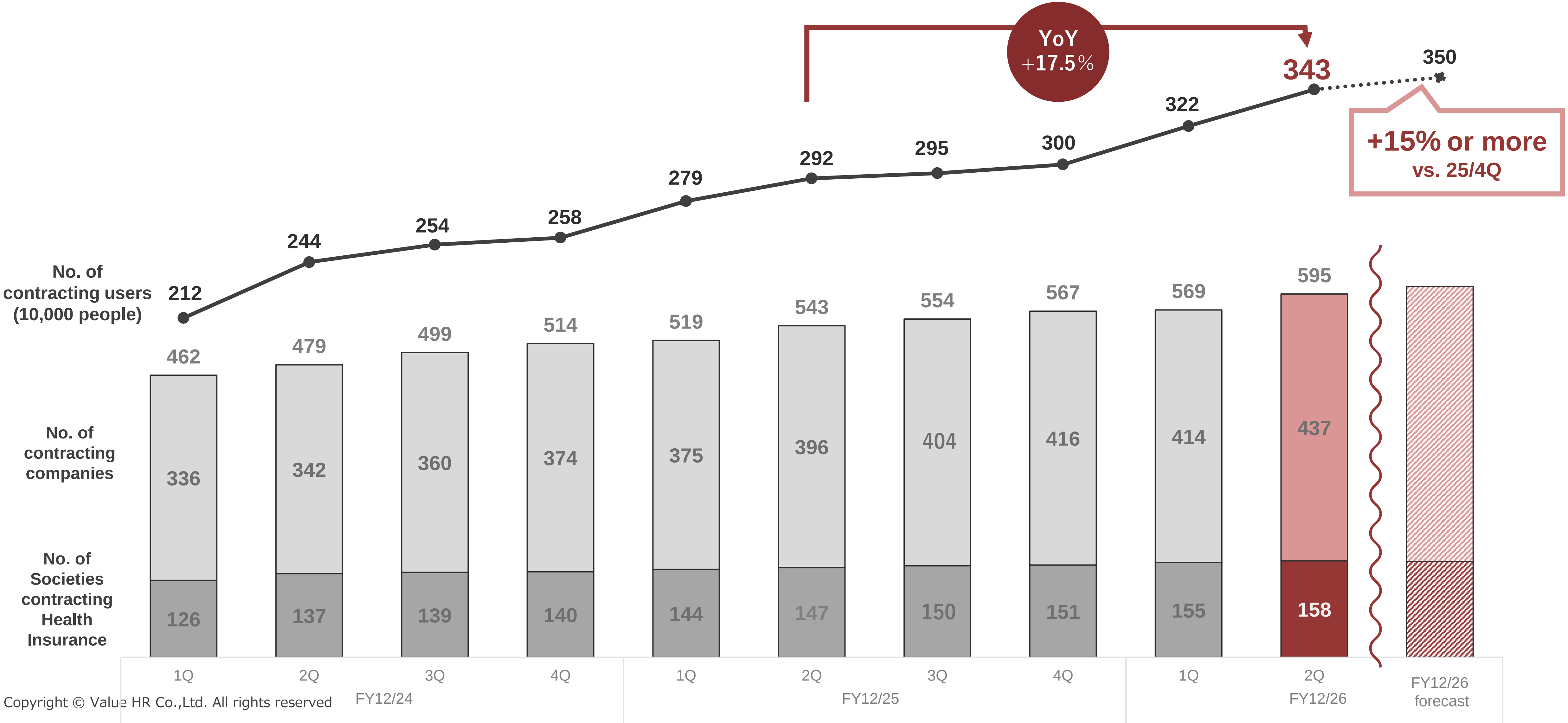
Quarterly Operating Profit of Value Cafeteria Segment



Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

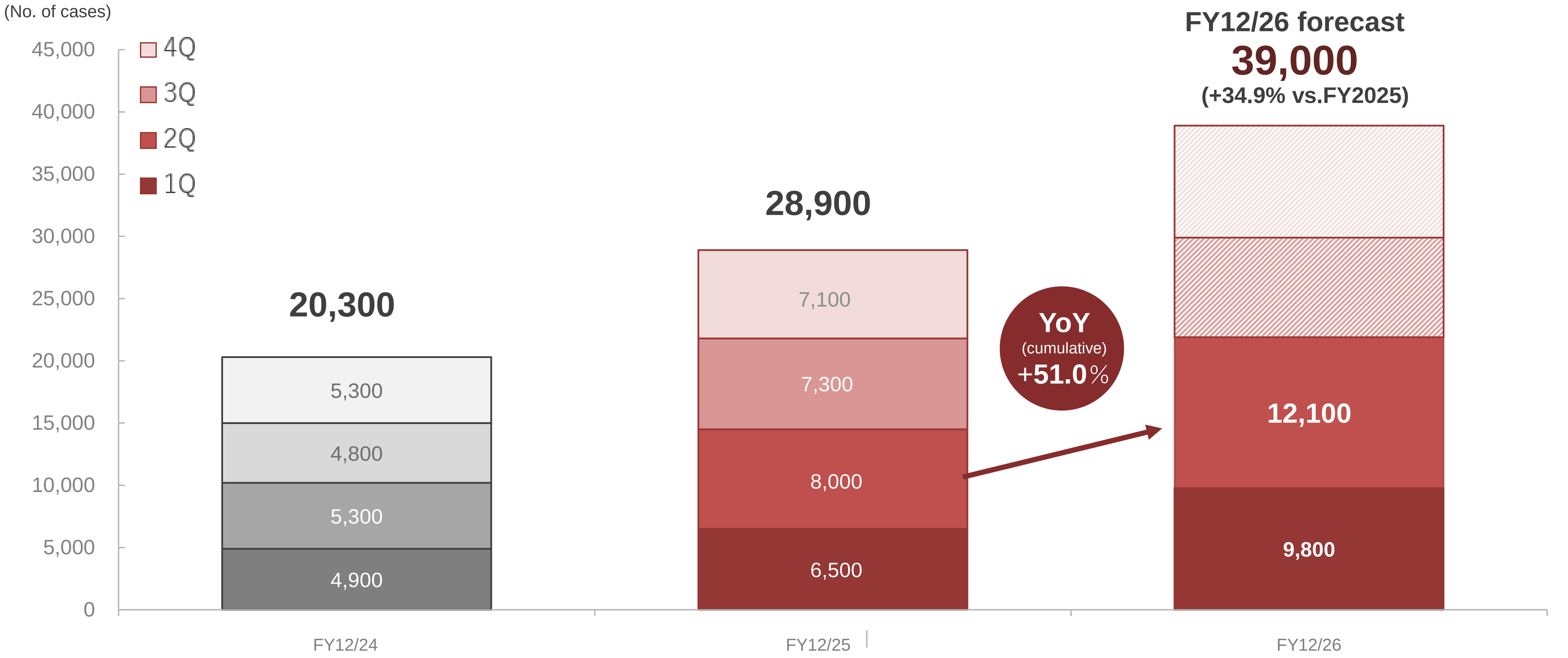
【 2Q 】 Number of users increased by 510,000 YoY (+17.5%) and by 210,000 QoQ (+6.5%), reaching a total of 3.43 million.

【 Full Year 】 Strengthening sales activities to achieve the target of 3.5 million users.



Value Cafeteria Segment - Users receiving Specific Health Guidance Up 51.0% YoY

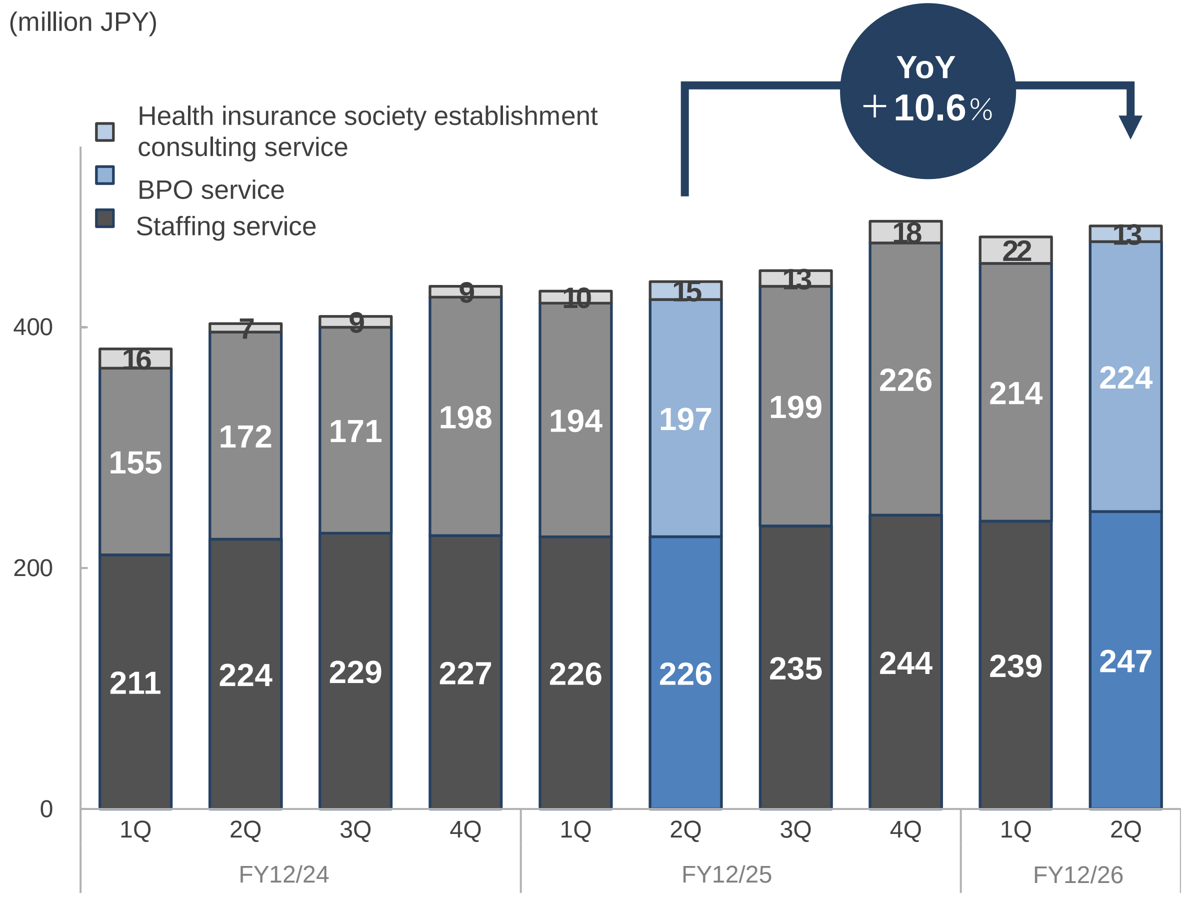
【 2Q 】Cumulative Initial Consultations for Specific Health Guidance Reached 21,900 in 2Q, Up 51.0% YoY.
【 Full Year 】 Revised upward to 39,000 cases, up 34.9% YoY, from the initial forecast of 36,800.



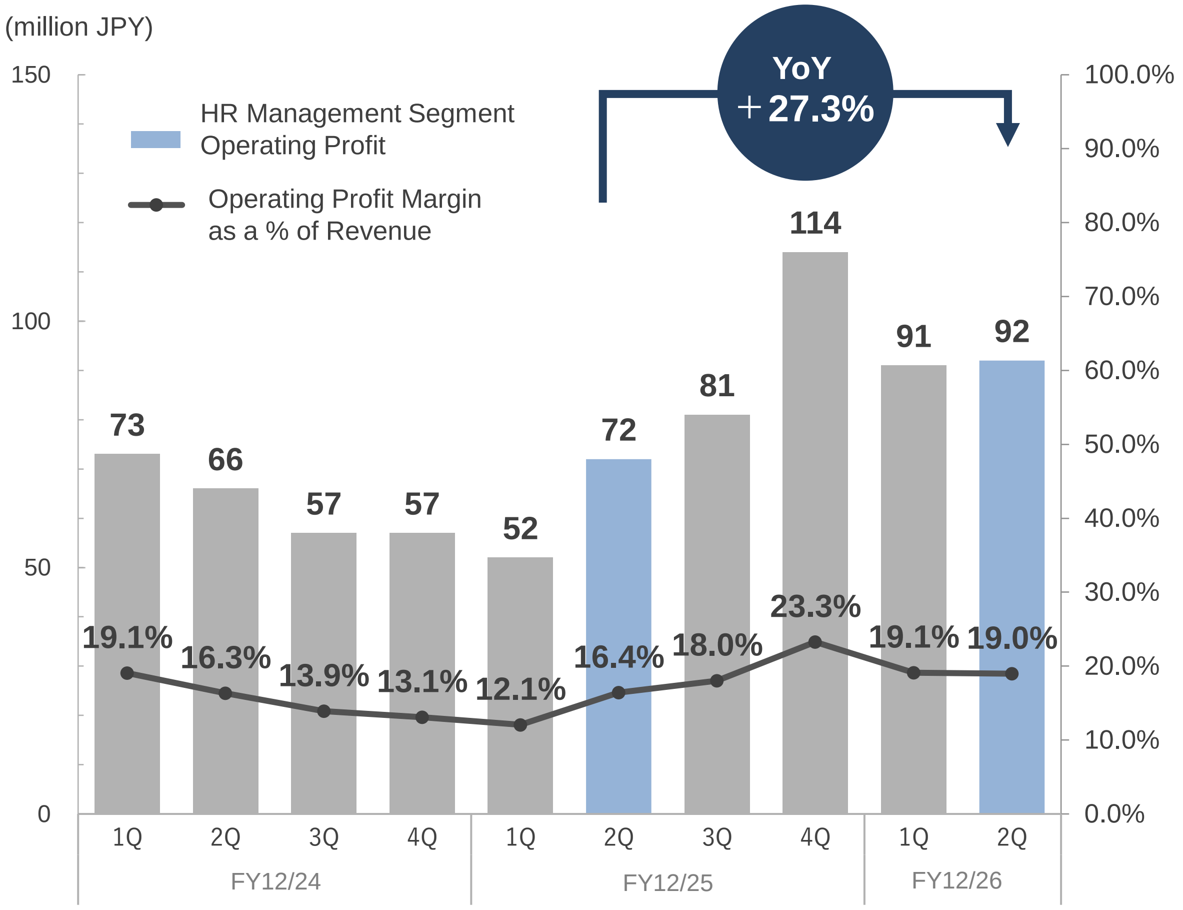
HR Management Segment ,Quarterly Net Sales / Quarterly Operating Profit

【 Net Sales 】 Revenue increased due to the expansion of staffing and BPO services.
【 Operating Profit 】 Operating profit increased due to higher net sales.

Quarterly Net Sales of HR Management Segment



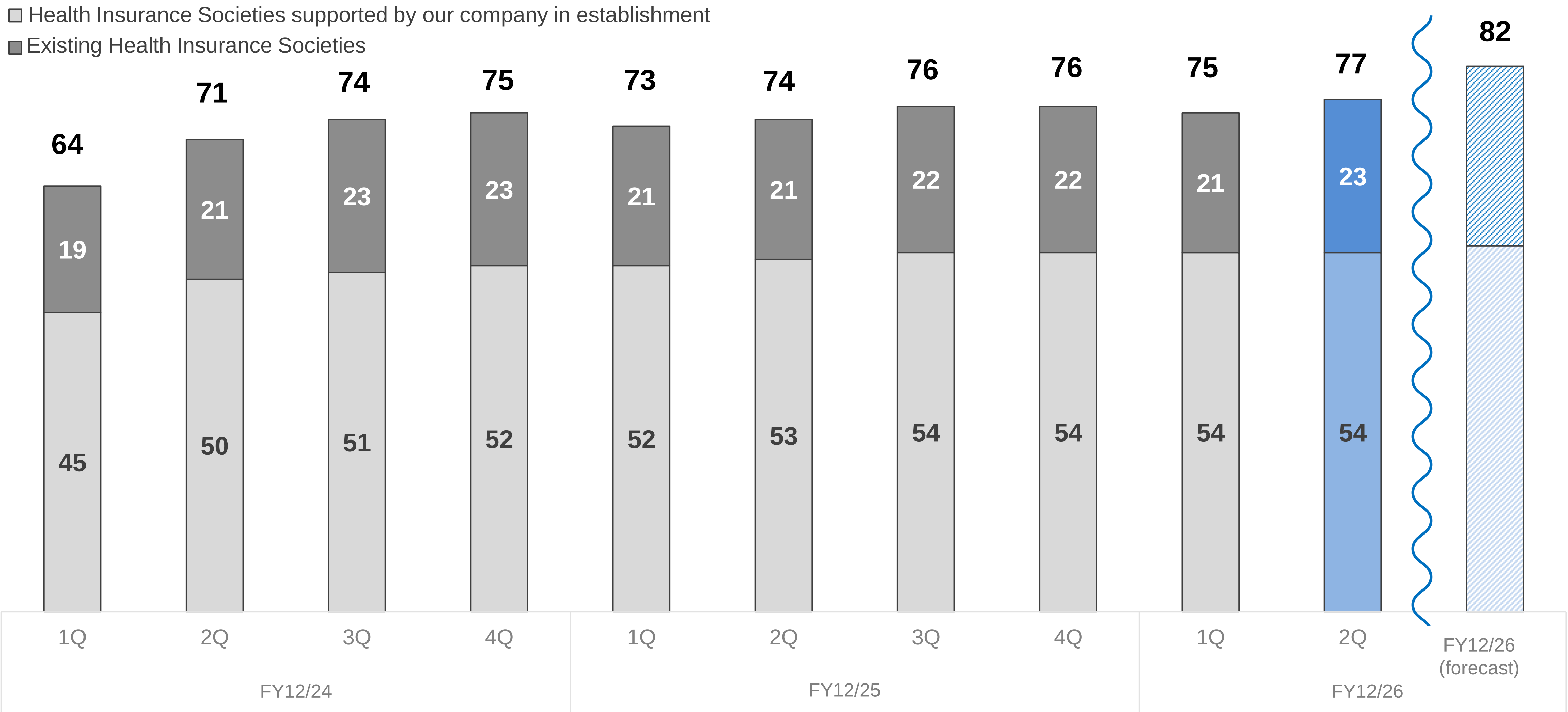
Quarterly Operating Profit of HR Management Segment



KPI of HR Management - Business trend in contracted Health Insurance Societies

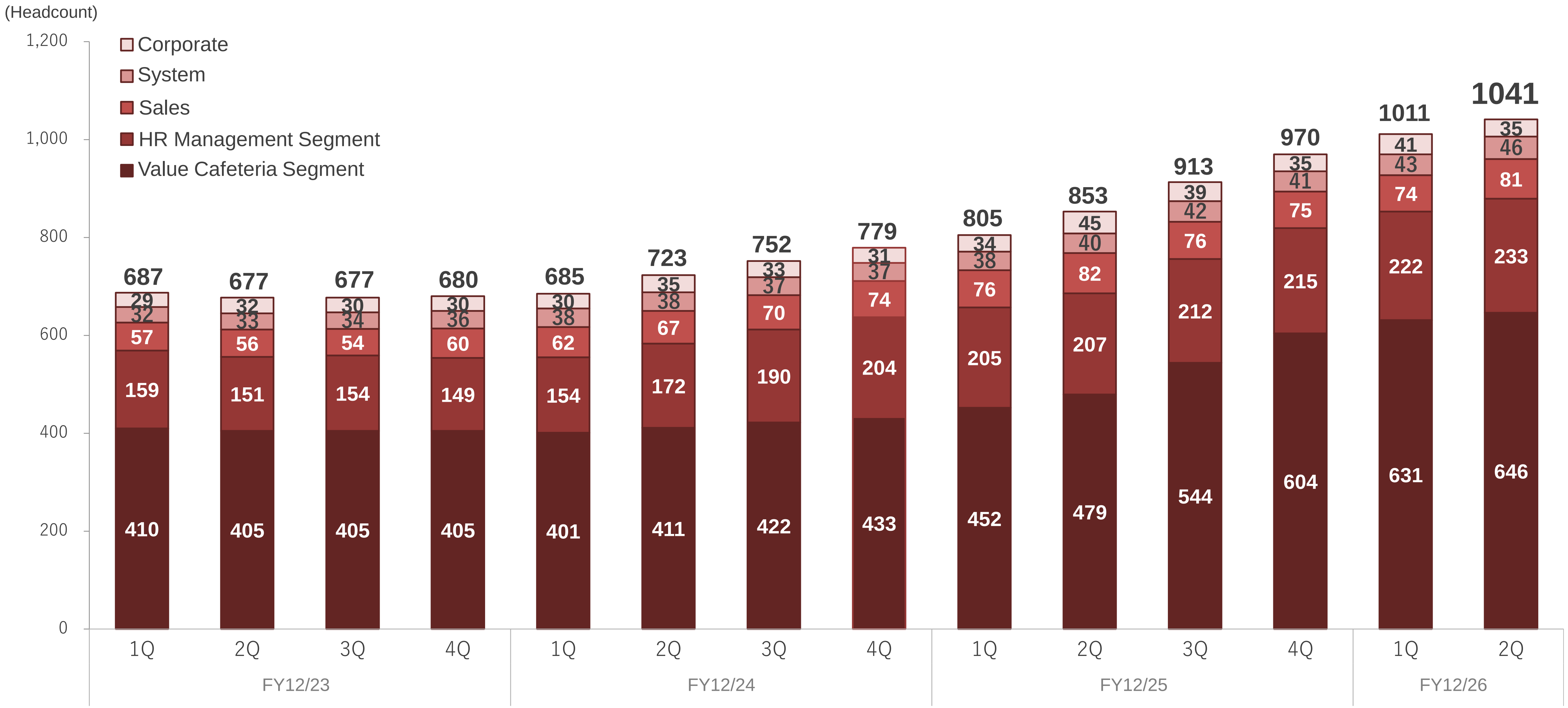
【 2Q 】 77 Health Insurance Contracts to Date.

【 Full Year 】 Total number of contracted health insurance societies expected to reach 82 (+1 newly established society supported, +5 existing societies).



The number of employees over time

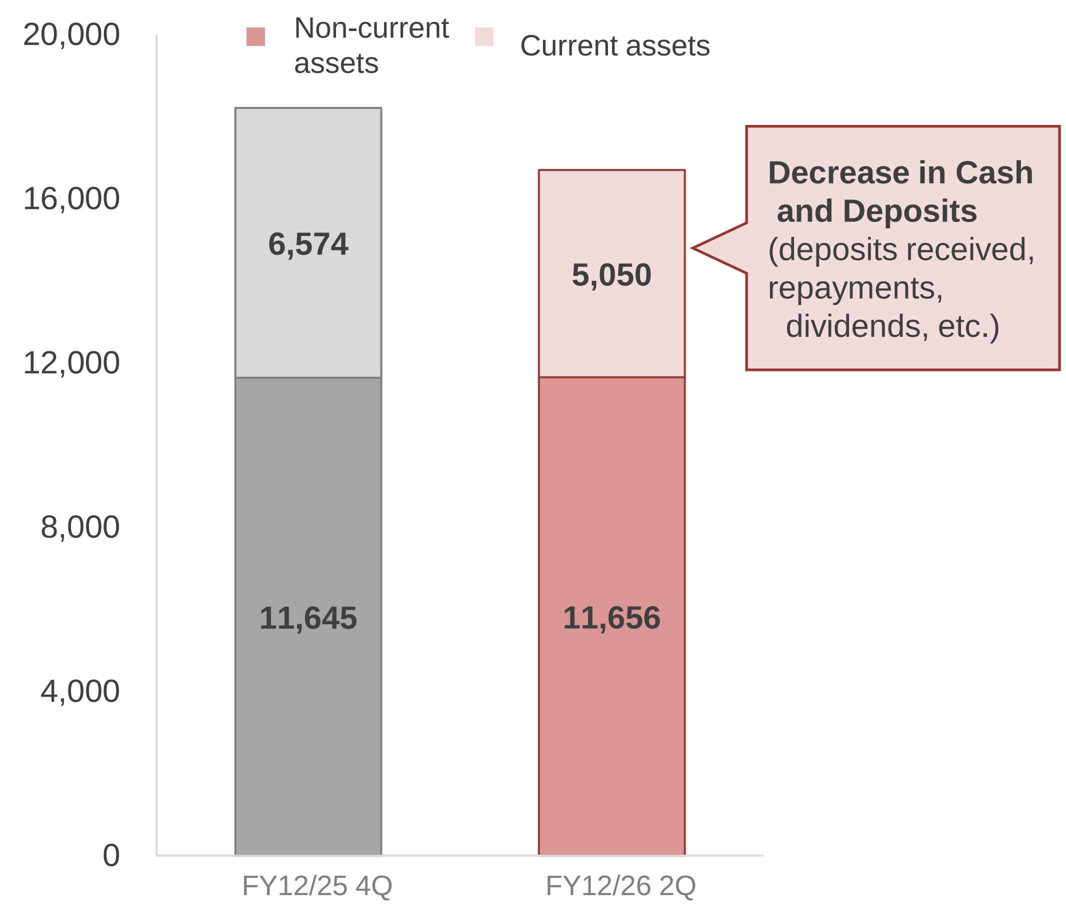
【 2Q 】 +30 employees QoQ, totaling 1,041 employees.



Consolidated Balance Sheet

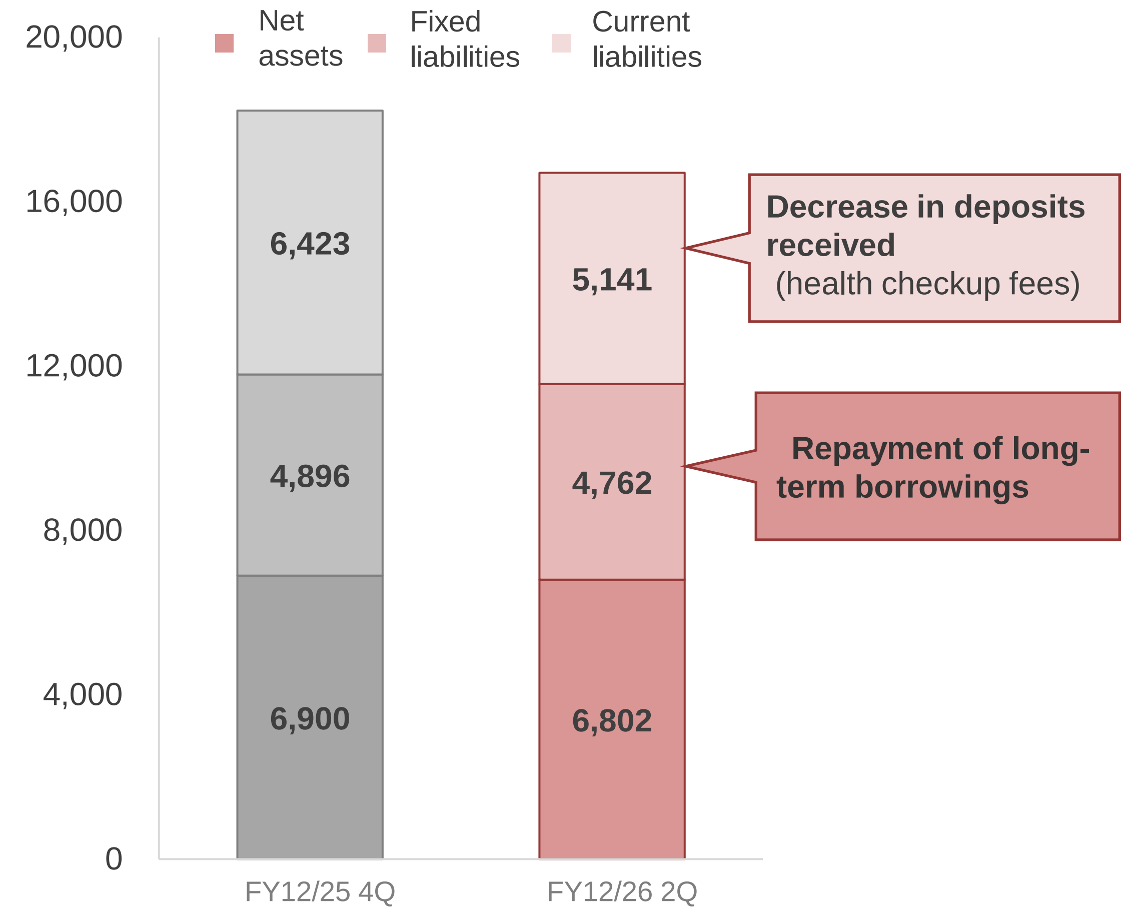
Assets

Total assets 16,706 million JPY
（As of FY25/4Q　△1,513 million JPY）



Liabilities・Net assets

Equity Ratio 40.5%（As of FY25/4Q+2.8%）



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FY2026 Forecast Summary

【 Net Sales 】11,000 million (+9.3% YoY)

Continued expansion of health checkup administration and Specific Health Guidance.
Ongoing optimization of pricing for system usage fees and administrative outsourcing services

【 Operating Profit 】1,650 million (+86.9% YoY)

Planning a return to profit growth alongside revenue expansion, targeting record-high profits.
Improved profitability expected through cost reductions, normalized hiring, and operational efficiency improvements.

Value Cafeteria Segment

- KPI：Users (Target)

2025: 3.00million → 2026: **3.50 million**

- Specific Health Guidance (Target)

39,000

As of 25 +10,100(+34.9%)

Upward revision from 36,800

HR Management Segment

- KPI：Health Insurance Societies (Target)

2025: 76 → 2026: **82**

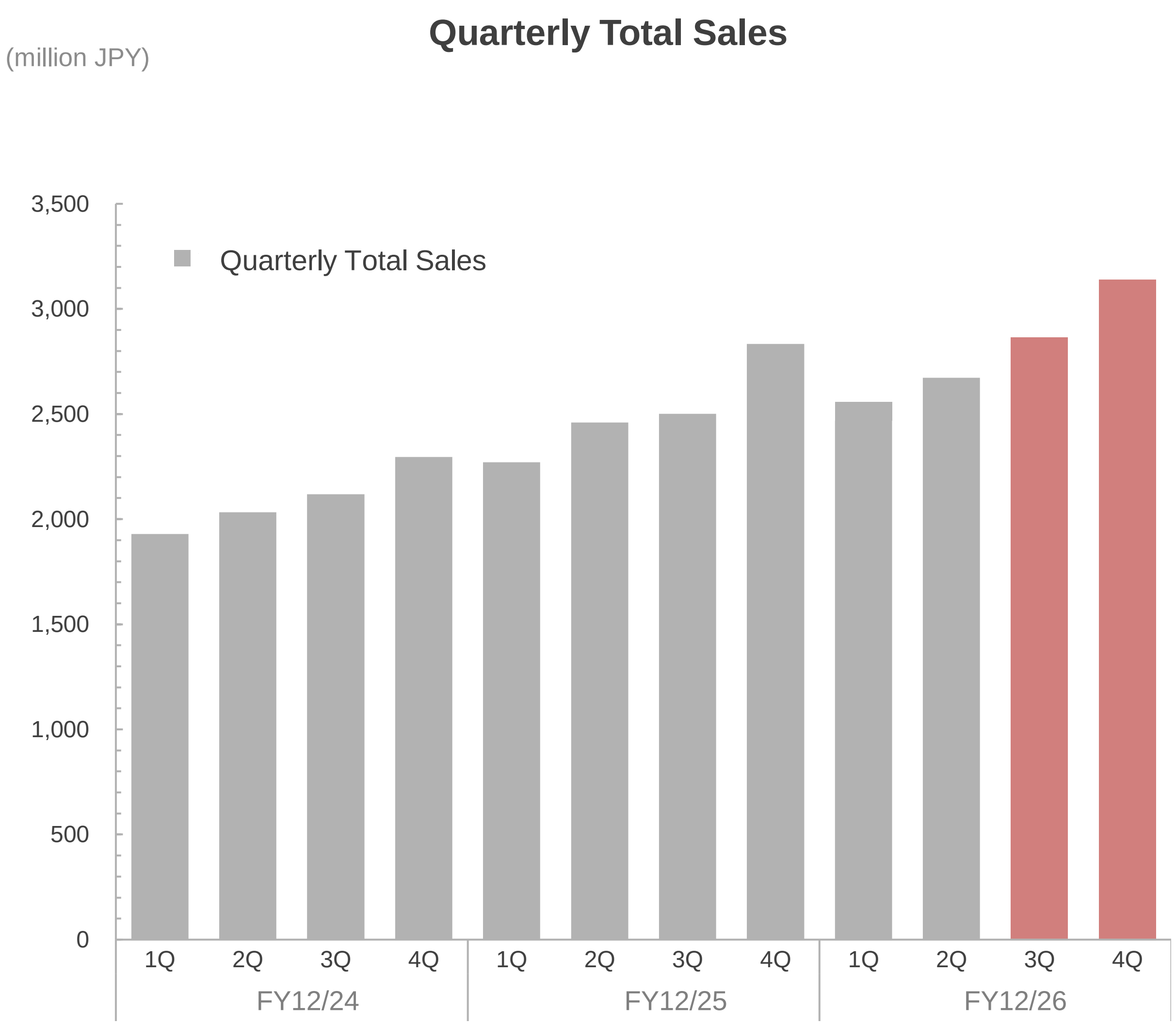
＜Details＞ 1 new / 5 existing (health insurance societies)

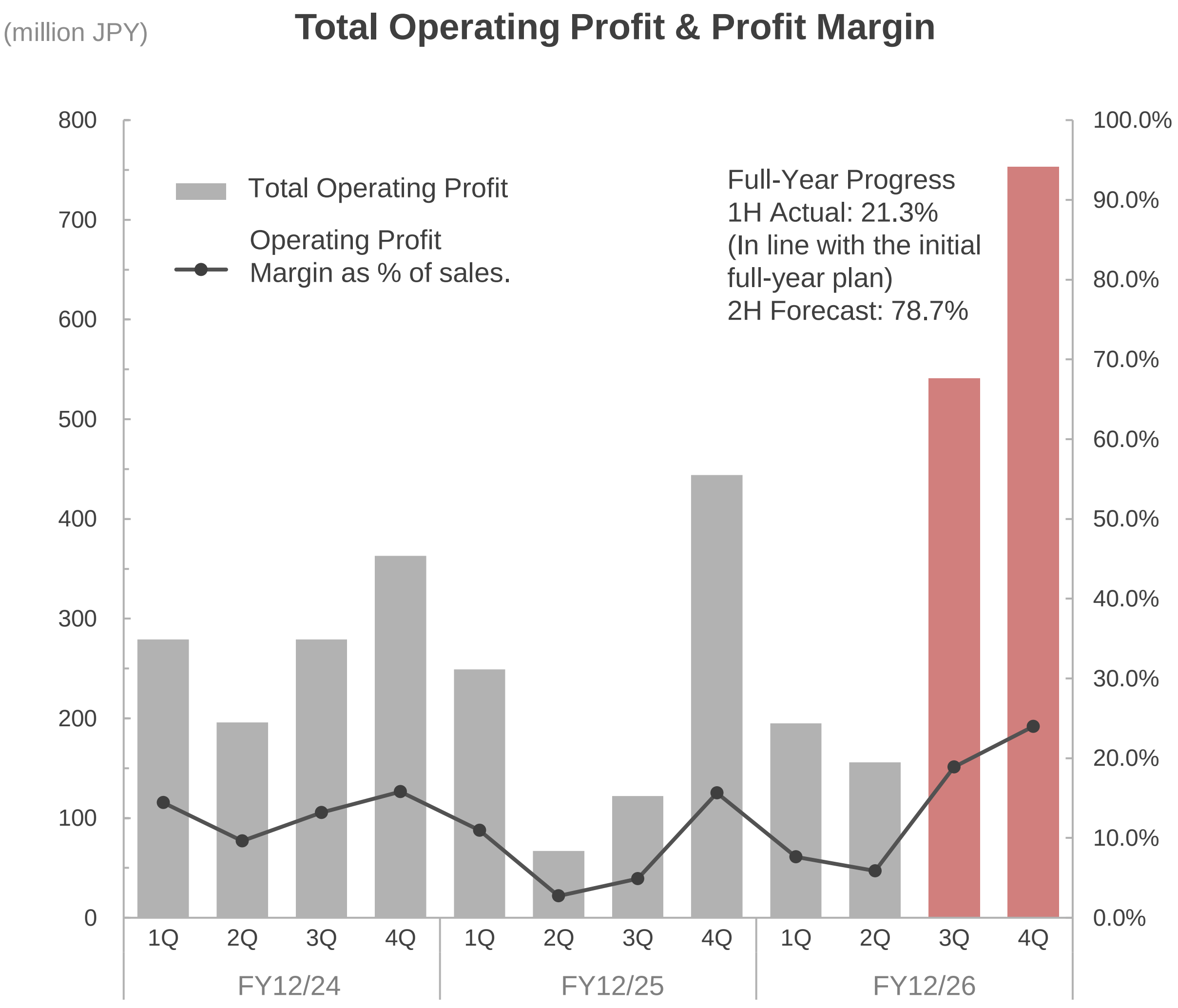
Forecast for FY12/26 (by Segment)

Unit: million JPY	FY12/25 Performance	Proportion	FY12/26 Forecast	Proportion	Forecast revision
Net sales	**10,068**	–	**11,000**	–	**+9.3%**
Value Cafeteria Segment	8,257	82.0%	8,965	81.5%	+8.6%
HR Management Segment	1,811	18.0%	2,035	18.5%	+12.4%
Operating profit	**883**	**8.8%**	**1,650**	**15.0%**	**+86.9%**
Value Cafeteria Segment	1,718	17.1%	2,412	21.9%	+40.4%
HR Management Segment	321	3.2%	500	4.5%	＋55.8%
SG&A	△1,155	△11.5%	△1,262	△11.5%	+9.3%
Ordinary profit	**957**	**9.5%**	**1,630**	**14.8%**	**＋70.3%**
Net profit	**629**	**6.2%**	**1,050**	**9.5%**	**＋66.9%**

Quarterly Total Sales / Total Operating Profit & Profit Margin

Operating profit is expected to expand from Q3, driven by cost reductions (staffing/outsourcing) and a seasonal revenue boost from administrative services in 2H.

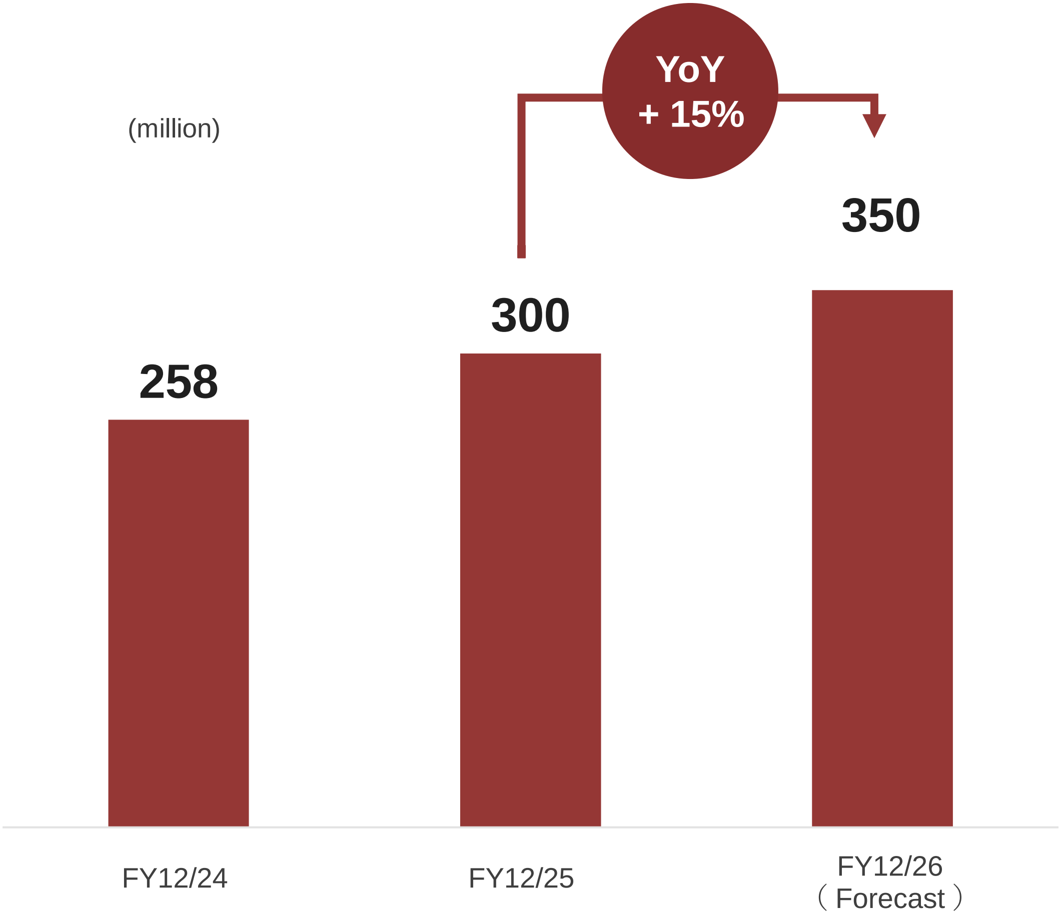




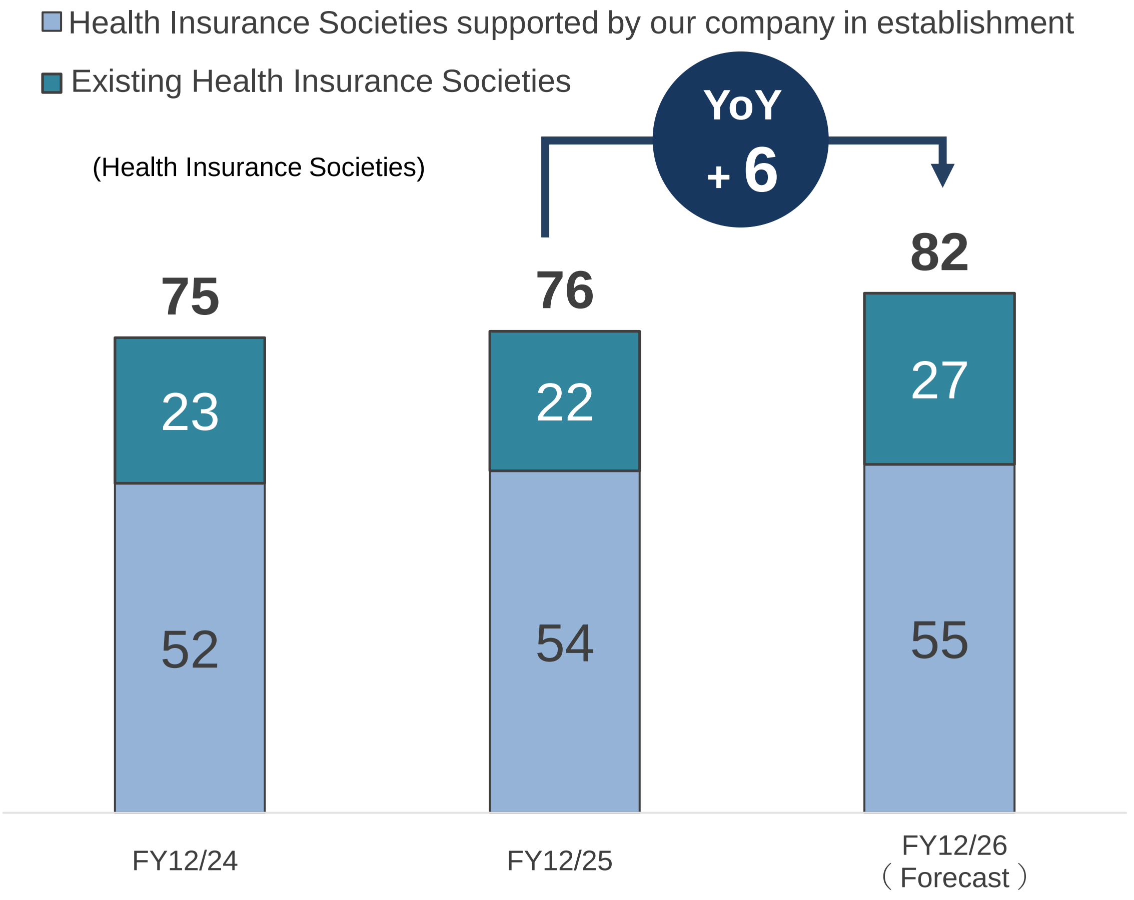
Forecast for Key KPIs

In addition to our direct sales efforts, we plan to acquire new customers via partner channels through strengthened alliances.
We aim to expand our customer base, driven by the growing focus on human capital and health management and rising outsourcing demand.

Users（Value Cafeteria Segment）

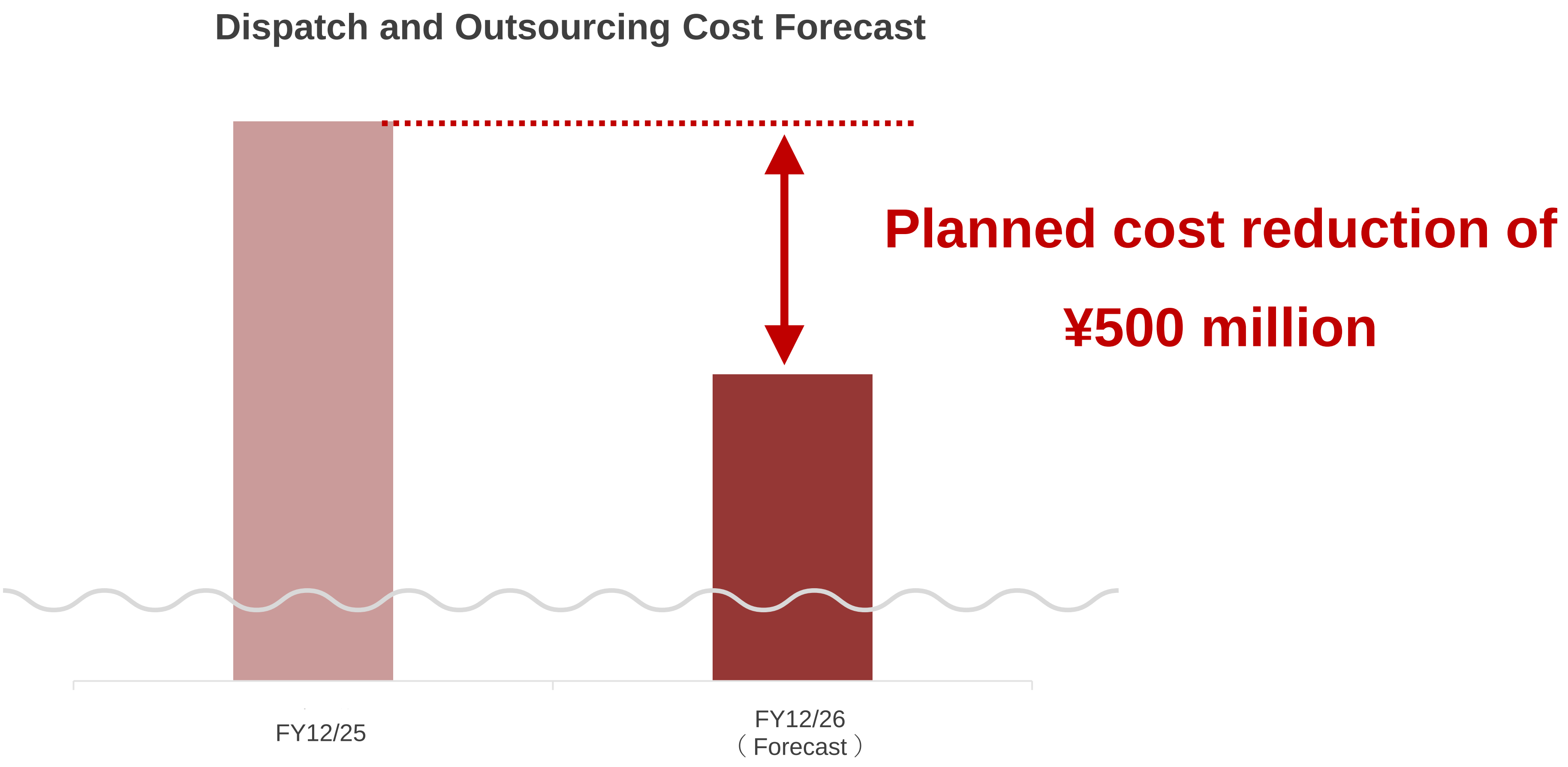


Health Insurance Societies（HR Management Segment）



Profitability Improvement – (1) Reduction Plan for Dispatch and Outsourcing Costs

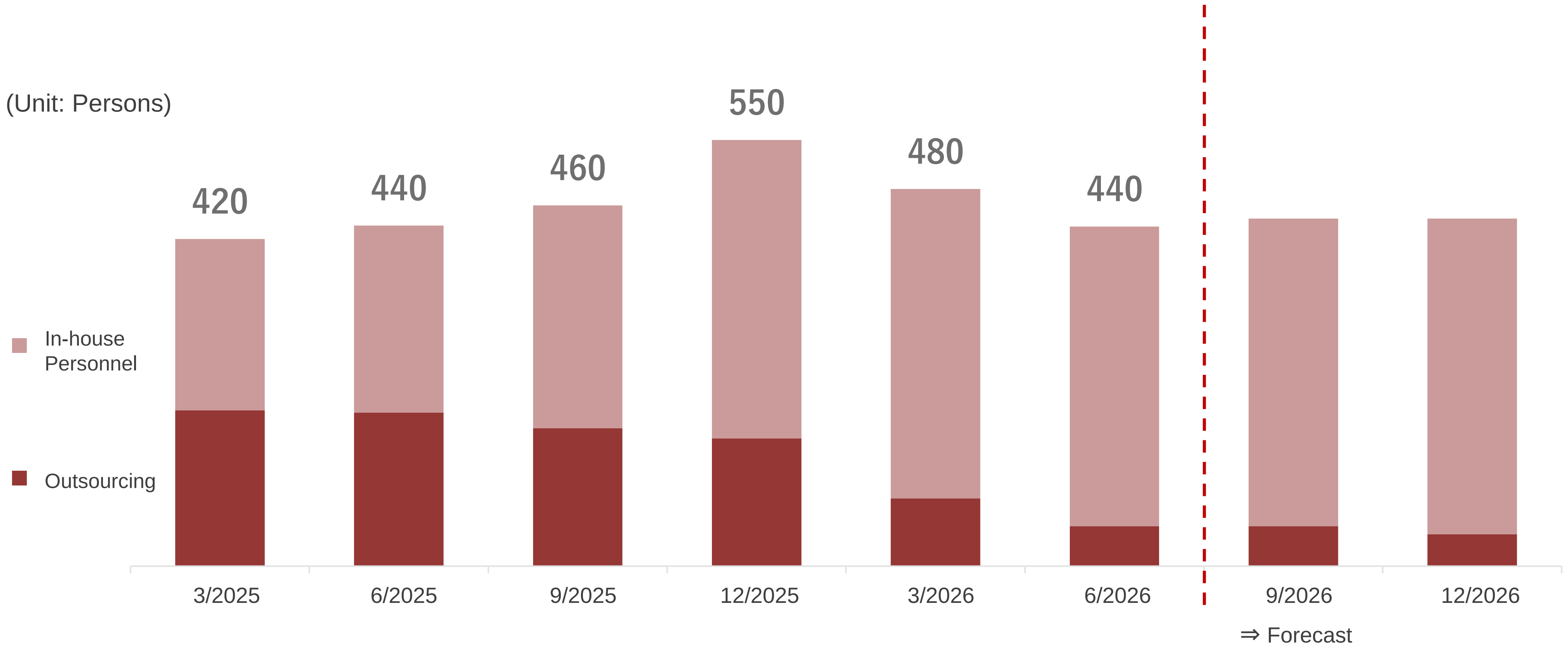
Significant reductions in dispatch and outsourcing costs, primarily targeting external outsourcing expenses. Operational efficiency improvements expected from established in-house operations and realized benefits of system investments.



Profitability Improvement – (2) Staffing Plan for Health Checkup Results Data Entry Operations

【2025】Full-scale expansion of the in-house operational structure
【2026】Transition to a cost structure normalization phase driven by reduced reliance on outsourcing and further advancement of in-house operations

Workforce Plan for Health Examination Results Data Entry Operations



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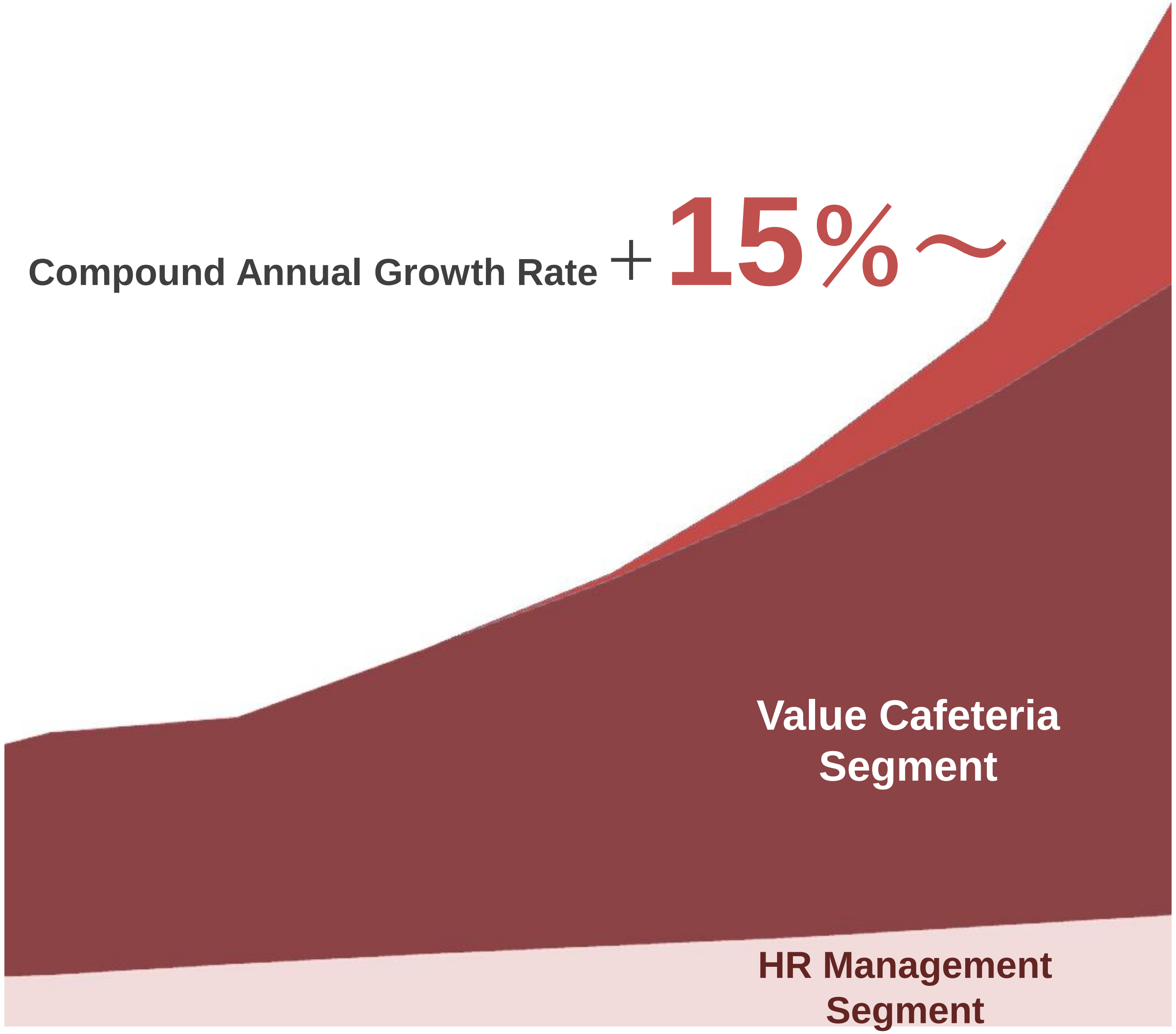
Growth Strategy and Priority Initiatives



5. New Related Businesses, etc.
Healthcare Provider Support Services (Patient Referral Support)

1. New Customer Acquisition
- Expansion of Core Health Checkup Administration Services
- Strengthening Sales Collaboration with Capital and Business Alliance Partners

2. Deepening Relationships with Existing Customers
- Enhancement of Existing Service Functions and Pricing Revisions
- Increasing ARPU through Additional Orders

3. Strengthening Operations
- Human Resource Development and Multi-skilling through the Utilization of Generative AI
- Renewal and Optimization of Core Operational Systems

4. Expansion of Health Insurance BPO Sales and Strengthening of Operational Structure

1. New Customer Acquisition — Expansion of Core Health Checkup Services & Stronger Sales Alliances

Large Corporate Market (300+ Employees): Expansion through major shareholders' partner networks and strengthened direct sales
SME Market (Under 300 Employees): Expansion through co-developed packaged solutions with partners

Companies with ≥300 Employees (Japan)
Approx. 14,500 companies / Over 20 million people

Approx. 3.22million people
Share: 16%

Companies with <300 Employees (Japan)
Approx. 1.65 million companies / Approx. 21.61 million people

Approx. 0.21 million people
Share: 1%

Capital and Business Alliance Partners		(Reference) Proprietary Services Provided by the Company
日本生命 NISSAY	TOKIO MARINE NICHIDO 東京海上日動	▼ Strengthening Digital Marketing • Website renewal / SEO enhancement • Launch of listing (paid search) advertising Increase in the number of seminars ▼ Sales Structure Optimization • Separation of new business and existing account teams Reinforcement of new customer acquisition
大和総研 Daiwa Institute of Research	株式会社法研	
RELO CLUB	MentalHealth Technologies	

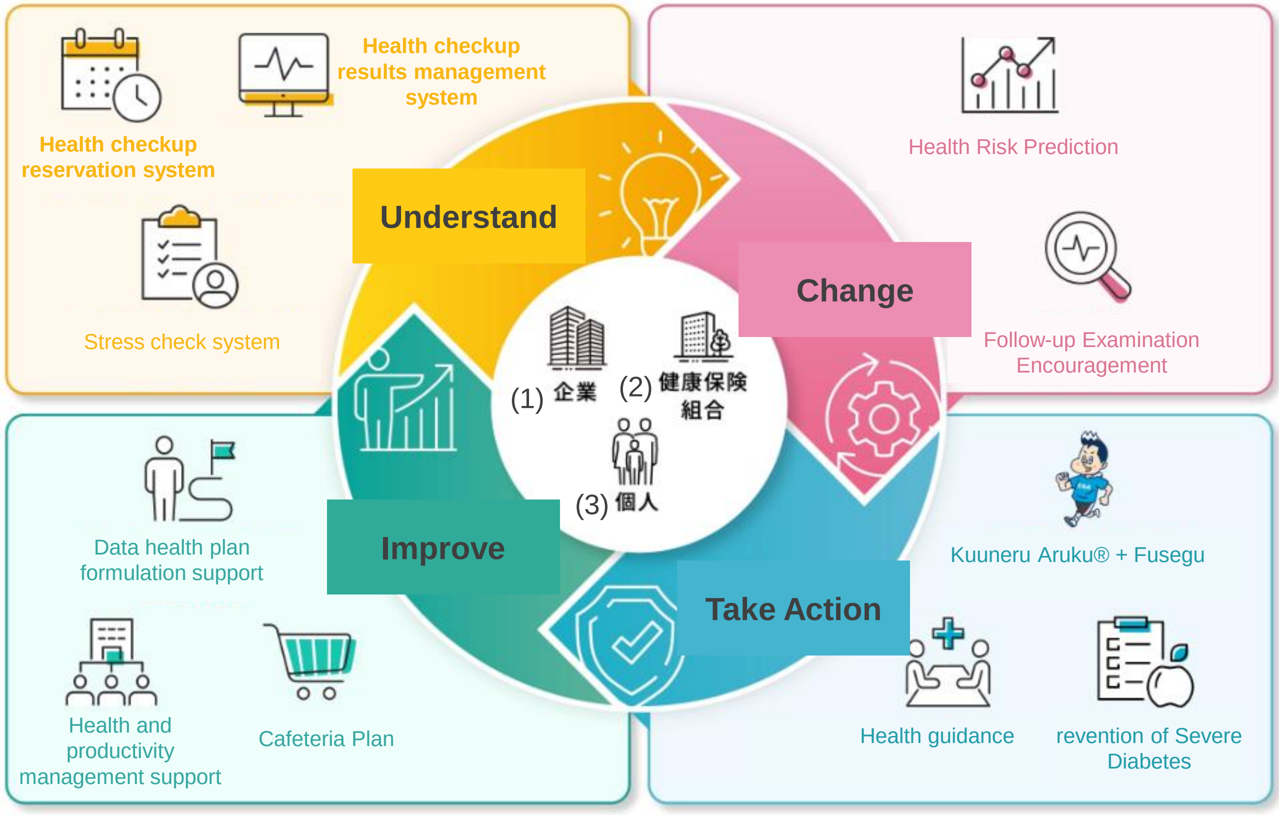
DAIDO 大同生命	Health Management Implementation Support Tool for SMEs "Daido Life KENCO SUPPORT PROGRAM"
TOKIO MARINE NICHIDO 東京海上日動	Tokio Marine & Nichido Anshin Life"Smart Health Check Management" (Smart Group Welfare Term Life Insurance – Early Treatment Support Rider)

Other Partner Health Checkup Providers, Financial Institutions, etc.

2. Deepening relationships with existing customers through upgrades to existing services.

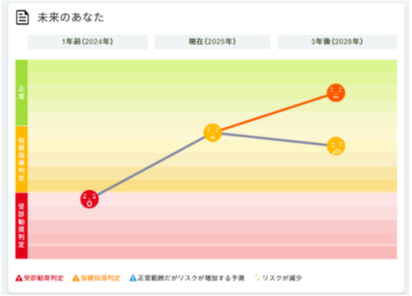
Continuing the enhancement of existing services and the R&D of new services through the effective utilization of health checkup data. By developing high-demand features requested by customers, we aim to maximize additional orders.

（Health Management Platform）
－ Value Cafeteria® System－



(1) Companies (2) Health Insurance Societies (3) Individuals

■ Health Prediction Feature – Screen Image



■By FY2025

- **80-item stress check**
- **Health prediction models**
- **Specialized health checkups**
- **Upgrade of the health checkup reservation system**

■From FY2026

- **Planned development and release of a mobile app**
- **Upgrade of the cafeteria plan, etc.**

2. Deepening Relationships with Existing Customers – Maximizing ARPU through additional service orders

We aim to develop new customers and maximize ARPU.

New customer development

Popular services during Initial orders

- Health checkup reservation system
- Health checkup results management system
- Office work outsourcing service

Promotion of corporate Health & Productivity Management
+
Enhancing efficiency and Accuracy management of health checkup operations

Increasing demand for outsourcing of health checkup operations

Average unit price per user/year
￥4,000

Maximization of ARPU

Services from the second year onwards

- Health guidance — Metabolic Risk Improvement
- revention of Severe Diabetes — revention of Severe Diabetes
- Kuuneru Aruku® ＋ Fusegu — Improvement of health literacy
- Cafeteria Plan — Incentive Provision
- Health and Productivity Management support — Corporate Consulting
- Data health planning support — Health Insurance Data Analysis

Maximize unit price per user/year
￥40,000

3. Operational Enhancement
— AI-Driven Talent Development & Multi-skilling, and Core System Modernization for Greater Efficiency

● Talent Development and Workforce Multi-skilling Leveraging Generative AI

- Full-scale rollout of in-house generative AI from the second half of 2025
- High-performer analysis within operational departments
- Revamp of training programs to accelerate time-to-productivity
- Development of multi-skilled personnel to enable flexible workforce reallocation during peak and off-peak periods in health checkup administration, strengthening operational capabilities

● Efficiency Improvements through the Modernization of Core Business Systems

- Rebuild core business systems to integrate operations and data
- Redesign workflows to reduce manual tasks and eliminate process dependency on individuals
- Enhance processing capacity through automation
- Strengthen security and advance internal controls

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New Customer Acquisition (Target Market and Health Insurance Societies)

●Insurer Market (Health Insurance Societies)

Single / Federated Health Insurance Societies
Union-Managed Health Insurance
11.23 / 17.14 million people

Share: 6.8%
77 Health Insurance Societies

Customer Issues

Health Insurance Societies

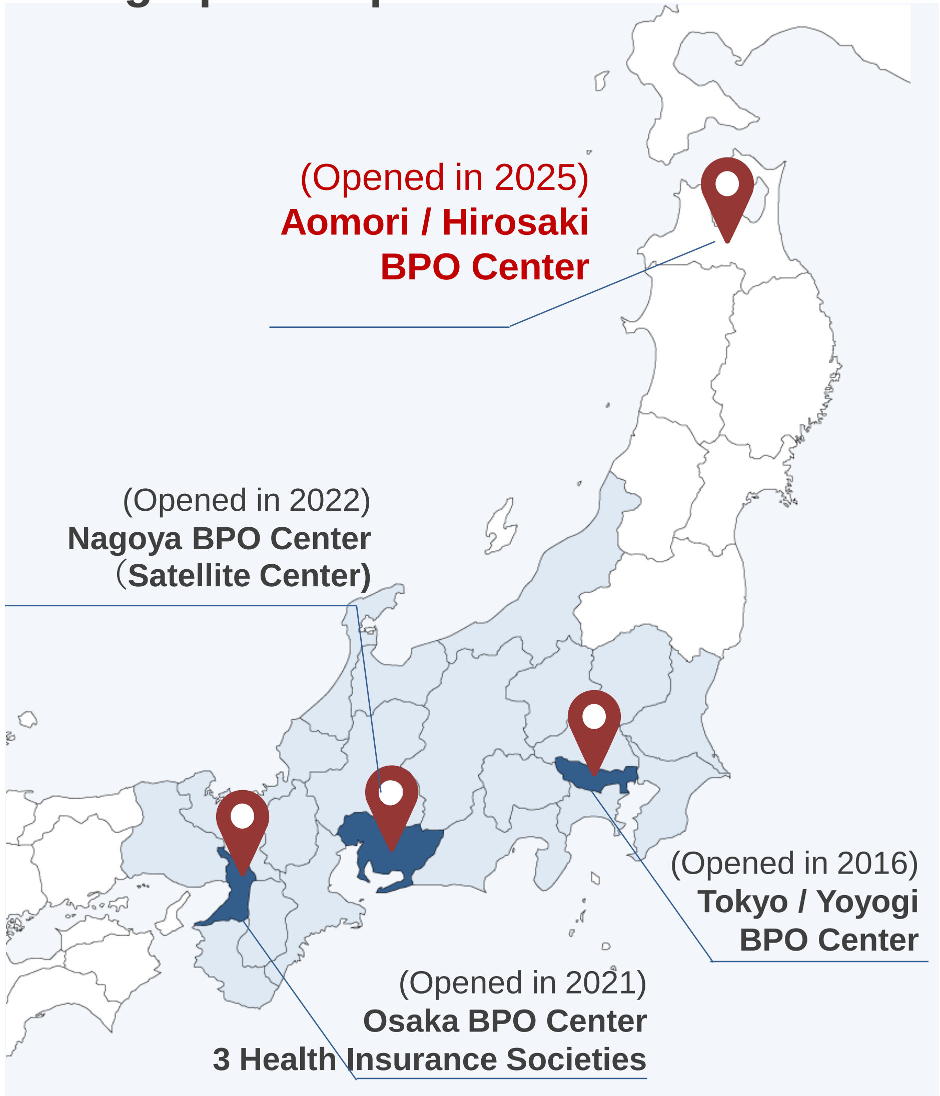
Issues(1)
Financial Pressure

Issues (2)
Labor Shortages and Operational Burden

Issues (3)
Difficulty in Visualizing Results

Growing demand for BPO and data utilization

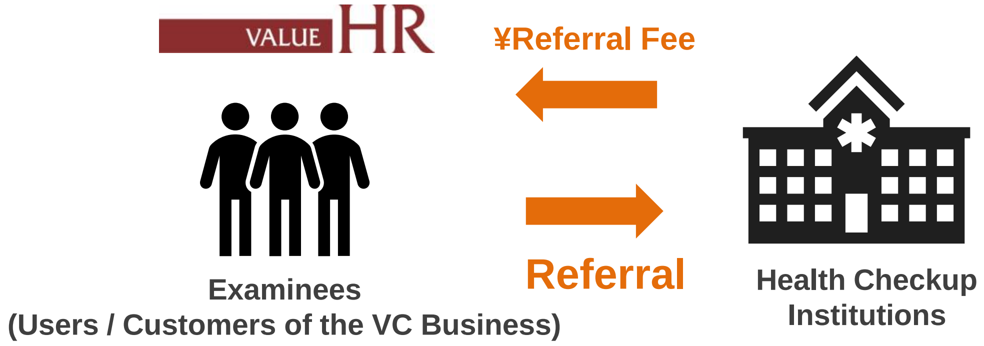
●New Customer Acquisition via Geographic Expansion



【New Business】Health Checkup Provider Support (Referral Services)

Although the current revenue contribution is modest, the business offers high profitability and a large addressable market, positioning it as a key growth area going forward.

Customer Referral Service



■ Business Model

Dedicated reservation slots are provided by health checkup providers, and customers using our reservation system are referred accordingly. Referral fees are earned based on the number of referrals.

■ Benefits to Health Checkup Providers

a)Revenue growth through increased customer acquisition

b) Reduced operational burden through online booking

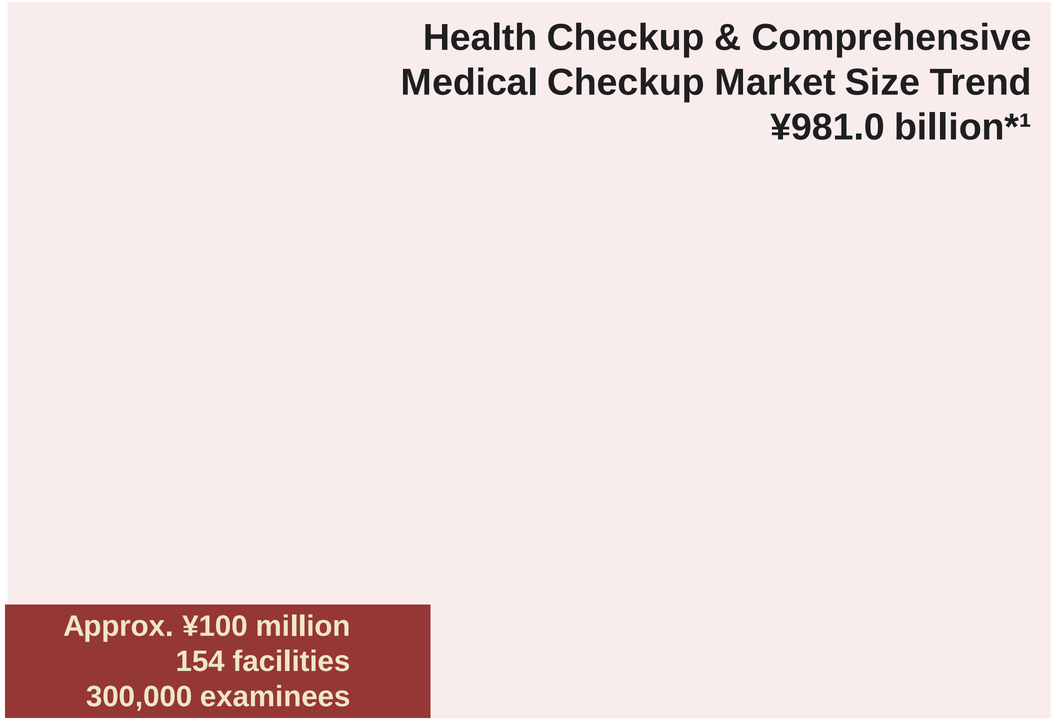
■ Our Competitive Advantages

a) Nationwide network of over 4,000 health checkup Institutions

b) User base of 3.0 million eligible for referrals

Addressable Market

Currently, approximately 150 health checkup Institutions are using our referral support service. We plan to further expand contracts, targeting a market size of approximately ¥1 trillion.



*1Survey on the Health Checkup and Comprehensive Medical Checkup Market published by Yano Research Institute Ltd. (2025).Based on the monetary value of health checkup participation, including subsidies from local governments and health insurance societies.
https://www.yano.co.jp/press-release/show/press_id/3968

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Shareholder return

Regarding shareholder returns, the allocated funds for return consist of both 'dividends' and 'shareholder benefits'.

Dividends

Progressive dividend policy based on

the higher of a 50% payout ratio or 10% DOE

+

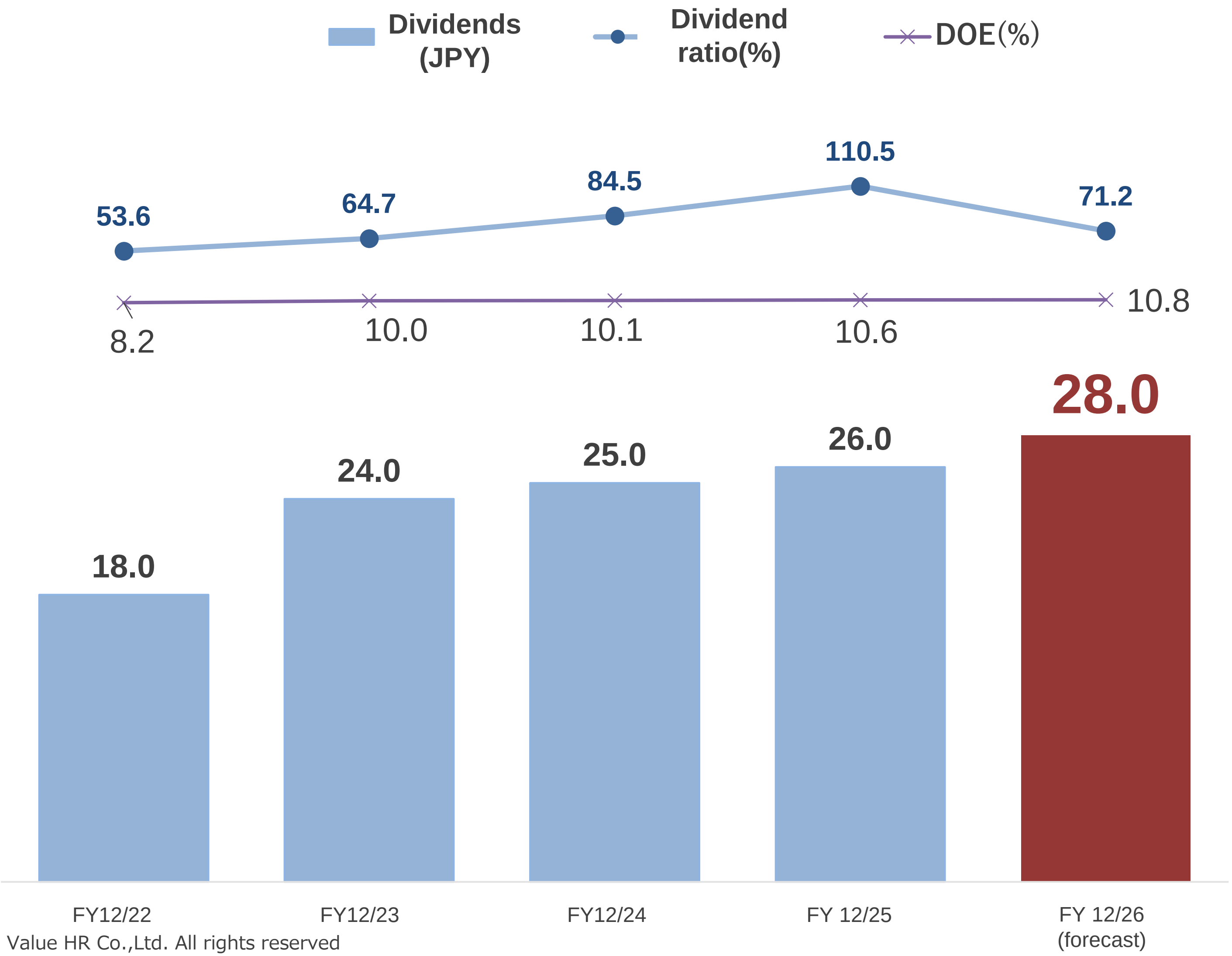
Shareholder Benefits

The provision of our in-house
health management service, 'Value Cafeteria.'

One unit (100 shares)	Dividends	Shareholder benefits	Dividends and benefits yield
JPY148,800 *Based on closing price on Aug 12, 2026	JPY2,800 *Dividend forecast for the fiscal year ending December 2026	[1st year] 2,500Pt (6,600 JPY membership fee free of charge)	8.0%
		[2nd year] 3,500Pt (6,600 JPY membership fee free of charge)	8.7%
		[3rd year or after] 5,000Pt (6,600 JPY membership fee free of charge)	9.7%

Dividends

Since going public, dividends have increased for 13 consecutive periods.
As our core business is performing steadily, we will increase the interim dividend by JPY 1.50 per share.



Dividend policy

Progressive dividend policy based on the higher of a 50% payout ratio or 10% DOE

Dividends for the FY12/26 (forecast)

28.00 JPY

Interim 14.50 JPY
(Increased dividend by 1.50 JPY compared to the previous year)

Year-end 13.50 JPY
(Increased dividend by 0.50 JPY compared to the previous year)

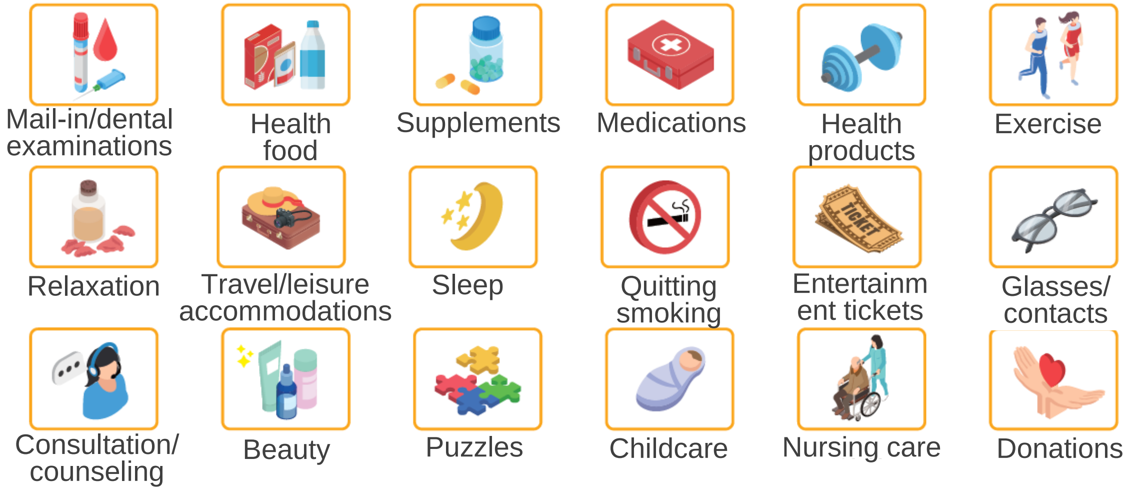
Shareholder Benefits

◆The main features of "Value Cafeteria®"

1. Various health information, such as individual health checkup results, can be digitized and managed.

2. As a health portal site (including e-commerce), it supports health checkup assistance and encourages individual health behaviors.

Access over 25,000 health-related products at member prices and redeemable points!



Supporting shareholders' health management and healthy lifestyles!

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Company Overview

A leading company in health management services and health insurance society establishment and operational support.

Location	【Head Office】Value HR Building, 5-21-14 Sendagaya, Shibuya-ku, Tokyo Value HR Yoyogi Building (In addition to the head office, the Company operates multiple locations, including offices in Osaka, Nagoya, and Hirosaki, Aomori Prefecture, among others.)
Business Description	**1）Value Cafeteria Segment** • Through our proprietary "Value Cafeteria®" system, we provide **one-stop services for the digitalization of health information and a wide range of health management services, including health checkup reservations, health checkup result management, specific health guidance, and cafeteria plan programs**. • Provision of **health management and data health support services**. **2）HR Management Segment** • Provision of support services for the establishment of new health insurance societies and BPO services related to their administrative operations.
Date of Establishment	July 4, 2001
Date of Listing	October 2013（6078：Tokyo Stock Exchange Prime Market）
Number of Employees	1041 employees (As of June 30, 2026.)

Value HR Yoyogi Building

Credo (Mission, Vision, Culture)

≫Our MISSION

Contribute to extending a healthy lifestyle and promoting longevity by supporting each individual’s health management and behaviors.

≫ Our VISION

Provide essential services as an infrastructure company for the digitalization of health information and health management.

≫ Our CULTURE

Value the communication with our customers to understand their needs as well as offer the best possible service to gain their trust.

Introduction of the Management Team

President & CEO **Michio Fujita**

Born in 1960 in Hirosaki, Aomori Prefecture. Graduated from International Business University (now Tokyo International University) in 1982. Started career as a certified public accountant at Arthur Andersen & Co. (now Azusa LLC). Subsequently held roles at Merrill Lynch Securities (now BofA Securities) and Aoyama Audit Corporation (now PwC Arata LLC) including positions in Human Resources and as a Human Resources Consultant. Transitioned to PricewaterhouseCoopers Consultant in 1998.
Founded Value HR in 2001 after involvement in health insurance union division and establishment.

Executive Vice President **Gentaro Fujita**

Born in Tokyo in 1985. Graduated from Chuo University's Faculty of Humanities in 2008, and joined our company as a fresh graduate. Initially tasked with operational planning for the cafeteria plan. Subsequently involved in new health insurance society establishment support, consulting sales, and later took on responsibilities in the President's office, concentrating on new ventures and partnerships. Promoted to directorship in 2014, with oversight of the Cafeteria Business Division. Advanced to the position of Executive Director in 2019, leading Investor Relations as the Head of Corporate Planning. Assumed the roles of President and Deputy CEO in 2021.
Concurrent responsibility for the Sales Division as of April 2026.

Executive Vice President **Isao Iizuka**

Serving as the Director of the Medical Division at the Japan Cancer Knowledge Dissemination Association.
Gained experience as the head of facility and mobile health checkups, emphasizing the importance of early detection of lifestyle diseases and mental disorders in the workplaces. Joined the company in 2005 and have been dedicated to implementing effective health initiatives within health insurance societies. In 2019, assumed the role of Executive Vice President and Director.
Concurrently hold responsibilities as the Head of the Healthcare Support Business Division and the Sales Department. In charge of the Healthcare Business Division since April 2026

Executive Managing Director (CIO) **Yuji Omura**

After establishing a sole proprietorship as a software engineer, joined the company in 2001.
Served as a Director and Head of the Information Systems Division, contributing to the development and construction of the Value Cafeteria® system.
In 2014, appointed Executive Managing Director and hold the position of Chief within the Information Security and Compliance Department.

Introduction of the Management Team

External Director

Director **Akiko Yanagisawa**

After working at Arthur Andersen & Company and the Embassy of Denmark in Japan, and subsequently joining the Embassy of the United Kingdom in Japan, took on the role of Chief Commercial Officer of the International Trade Department.
Contributed to promoting Japan-focused initiatives and expanding imports from the UK. Currently, serve as a visiting researcher at Waseda University's Sports Business Research Institute and as a researcher at the University of Stirling (Mind Sports), among other roles.In 2022, assumed the position of external director at our company.

Director **Mari Yamamoto**

Joined the Ministry of Health and Welfare (now Ministry of Health, Labour and Welfare) in April 1987. Held key roles including Deputy Mayor of Kuwana City, Mie Prefecture in 2009 and Cabinet Secretariat Councillor from 2016, overseeing equal employment and child/family policies. Appointed Director for Medical and Long-term Care Coordination in 2018, and later held senior positions at the Cabinet Bureau of Personnel Affairs and the Social Welfare Bureau. In 2022, led loneliness and isolation measures at the Cabinet Office. Appointed external director of our company in March 2025 (current).

External Director (Audit and Supervisory Committee Member)

Yuji Yoshimasu

With approximately 40 years of audit experience at Deloitte Tohmatsu, after leaving the firm, established Yoshimasa Certified Public Accountants' Office. I serve as an external director at Mizuho Securities and as an external audit committee member at two major subsidiaries of Nippon Life.
In 2017, I assumed the position of external director at our company.

Toshi Yoshinari

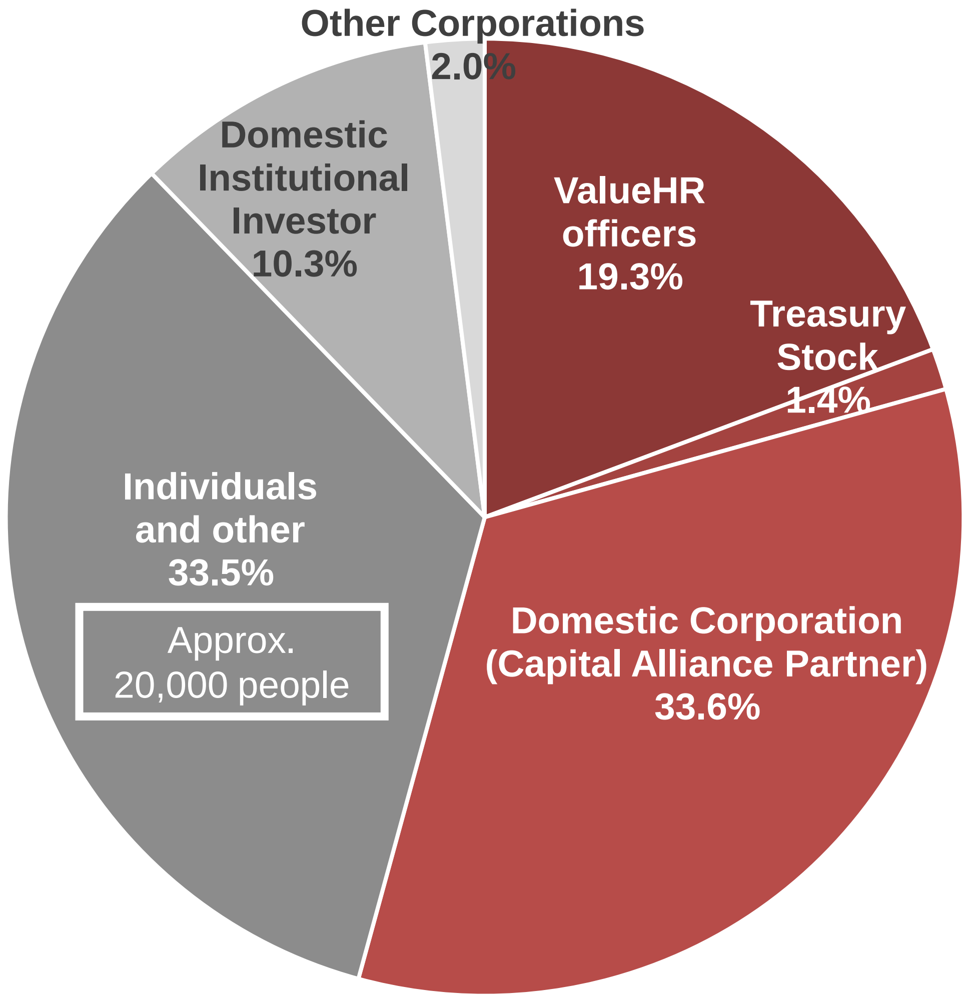
As a certified public accountant assistant, I joined Arthur Andersen & Co. After passing the bar examination, I established a law firm and have been practicing as a lawyer for over 30 years. I have served as an auditor for numerous companies listed on the first section of the Tokyo Stock Exchange, including Takara Tomy.
In 2017, I assumed the position of external director at our company.

Takeshi Karasawa

After joining the Ministry of Health, Labour and Welfare, worked on reforming the Long-Term Care Insurance Act and establishing the elderly care system. In 2014, became Director of the Insurance Bureau. Later served as Chairman of Sun Vision, Visiting Professor at Saku University, and External Director at Shimmick Holdings. Appointed as External Director of our company in 2019.

Shareholder Composition(Base date: end June 2026)

Distribution by Ownership



Major Shareholders

No	Shareholder name	Shares held (%)	Relationship w/ Value HR
1.	Michio Fujita	15.33	President and Representative Director
2.	Nippon Life Insurance Company	7.98	Capital / business alliance partner(from March 2024)
3.	Daido Life Insurance Company	6.95	Capital / business alliance partner(from June 2016)
4.	Amanosouken Co.	6.53	Capital / business alliance partner(from before listing)
5.	The Master Trust Bank of Japan, Ltd.	5.11	–
6.	Tokio Marine & Nichido Fire Insurance Co., Ltd.	3.57	Capital / business alliance partner(from December 2021)
7.	Houken Corporation	2.77	Capital / business alliance partner(from before listing)
8.	Daiwa Institute of Research Ltd.	2.55	Capital / business alliance partner(from November 2023)
9.	SMBC Nikko Securities Inc.	2.53	–
10.	Toshi Yoshinari	1.92	Outside Director (Audit & Supervisory Board Member)
	Total	55.24	

Company History

July 2001
Established in Ebisu, Shibuya Ward, Tokyo; contracted from the Deloitte Touche Tohmatsu LLC Group to establish a health insurance society

November 2001
Launched Value Cafeteria® service for health insurance society public health services

May 2005
Started health management support services and health checkup services using health management data

July 2008
Obtained agency organization No. (91399048) for implementation of specific medical checkups and health guidance

July 2009
Opened Data Center in Hirosaki City, Aomori Prefecture, to accommodate expansion of the health management business

December 2010
Head Office moved to Sendagaya, Shibuya Ward, Tokyo. Opened the Value HR Healthcare Center.

Supported the opening of a new affiliated medical institution, the Value HR Building Clinic, in the same building, which provides complete checkups and various health checkup services.

October 2013
Listed on the JASDAQ market of the Tokyo Stock Exchange

December 2016
Promoted to the First Section of the Tokyo Stock Exchange

July 2019
Opened Operation Center in Hirosaki City, Aomori Prefecture

December 2020
Completed construction of new office building, the Value HR Yoyogi Building, and relocated the Head Office function

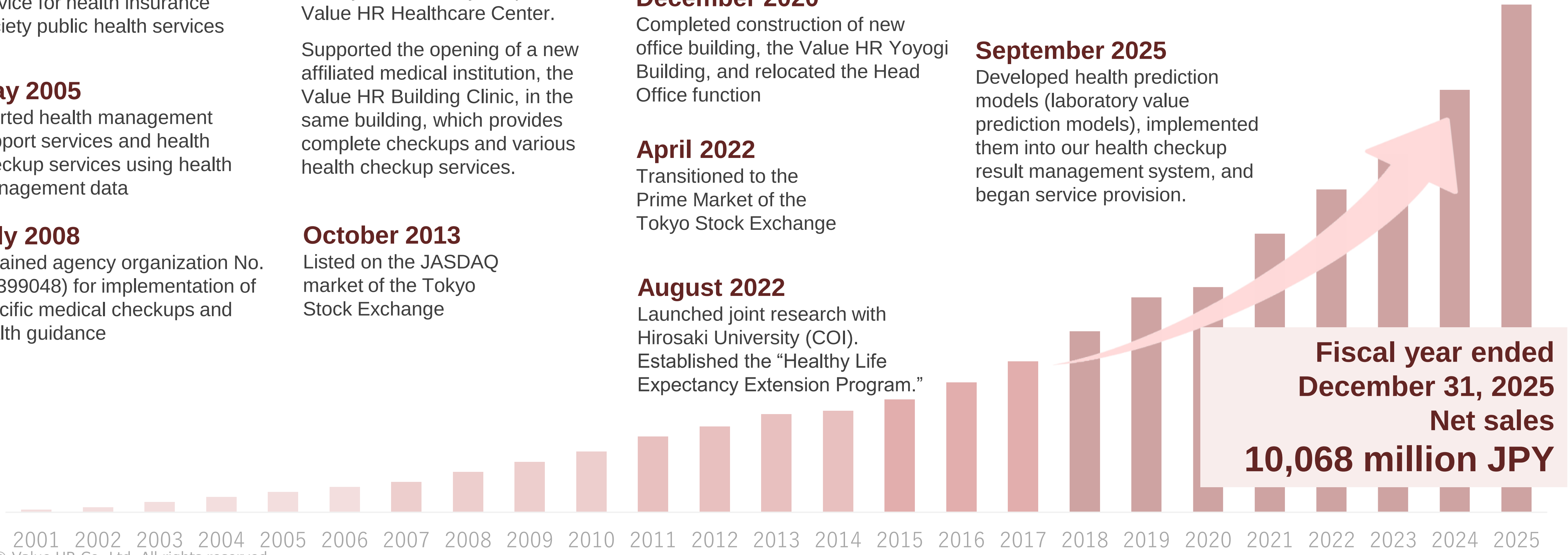
April 2022
Transitioned to the Prime Market of the Tokyo Stock Exchange

August 2022
Launched joint research with Hirosaki University (COI). Established the “Healthy Life Expectancy Extension Program.”

July 2023
Developed disease onset prediction models (covering four diseases), implemented them into our health checkup result management system, and began service provision.

July 2025
Opened Hirosaki Center in Hirosaki City, Aomori Prefecture

September 2025
Developed health prediction models (laboratory value prediction models), implemented them into our health checkup result management system, and began service provision.



VALUE HR

External Environment / Reforms in Related Laws and Systems for Extending Healthy Life Expectancy

Starting with the Data Health Plan, progressing to Health Management, and advancing toward the promotion of Human Capital Investment.

2005: Government and ruling party's Medical Reform Council announces the "Medical System Reform Outline"; shift to a preventive healthcare system.

2008: Ministry of Health, Labour and Welfare (MHLW) introduces the "Specified Health Checkup System"; standardization of electronic data for specified health checkups.

2013: **Cabinet Office issues "Japan Revitalization Strategy"; introduces Data Health Plans to extend citizens' healthy life expectancy.**

2014: **MHLW revises guidelines on health business; requires planning and implementation of Data Health Plans.**

2015: **MHLW launches the "First Data Health Plan" (until 2017).**

2016: **Cabinet Office releases "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2016"; emphasizes alignment of Data Health Plans with health management.**

2018: MHLW initiates the "Second Data Health Plan" (until 2023).

2020: Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2020" standardizes Data Health Plans.

2022: **Cabinet Office's "Basic Policy on Economic and Fiscal Management and Reform (Honebuto Policy) 2022" promotes investment in human capital.**

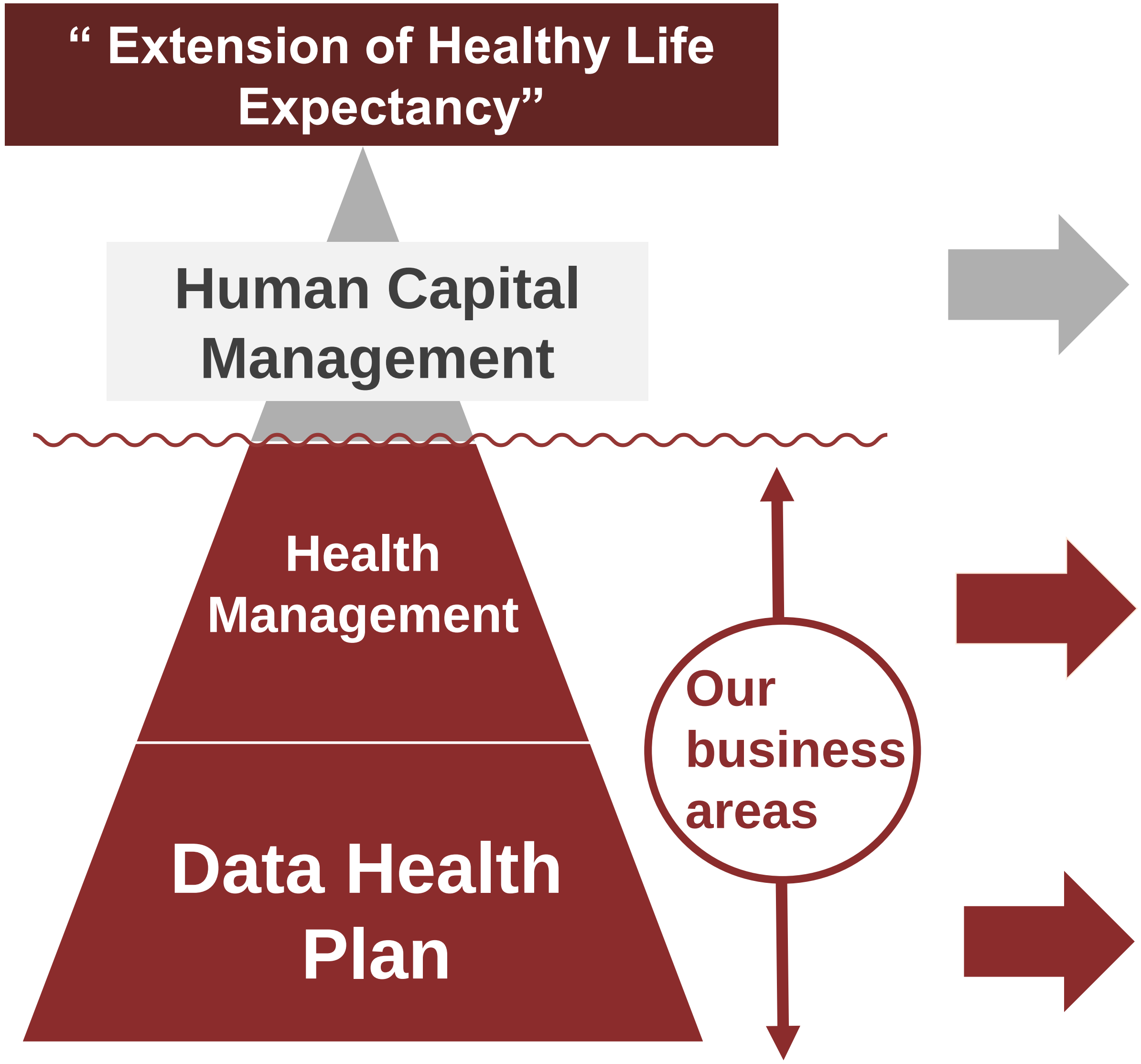
NEW!

2024: MHLW to implement the "Third Data Health Plan" (until 2029).

【To be fully enforced by May 2028】 Mandating stress checks for companies with fewer than 50 employees.

Source: Ministry of Health, Labour and Welfare (June 2023), Guidelines for Preparing Data Health Plans, 3rd Revised Edition.

External Environment / Three Policy Keywords Driving the Promotion of "Healthy Life Expectancy Extension"



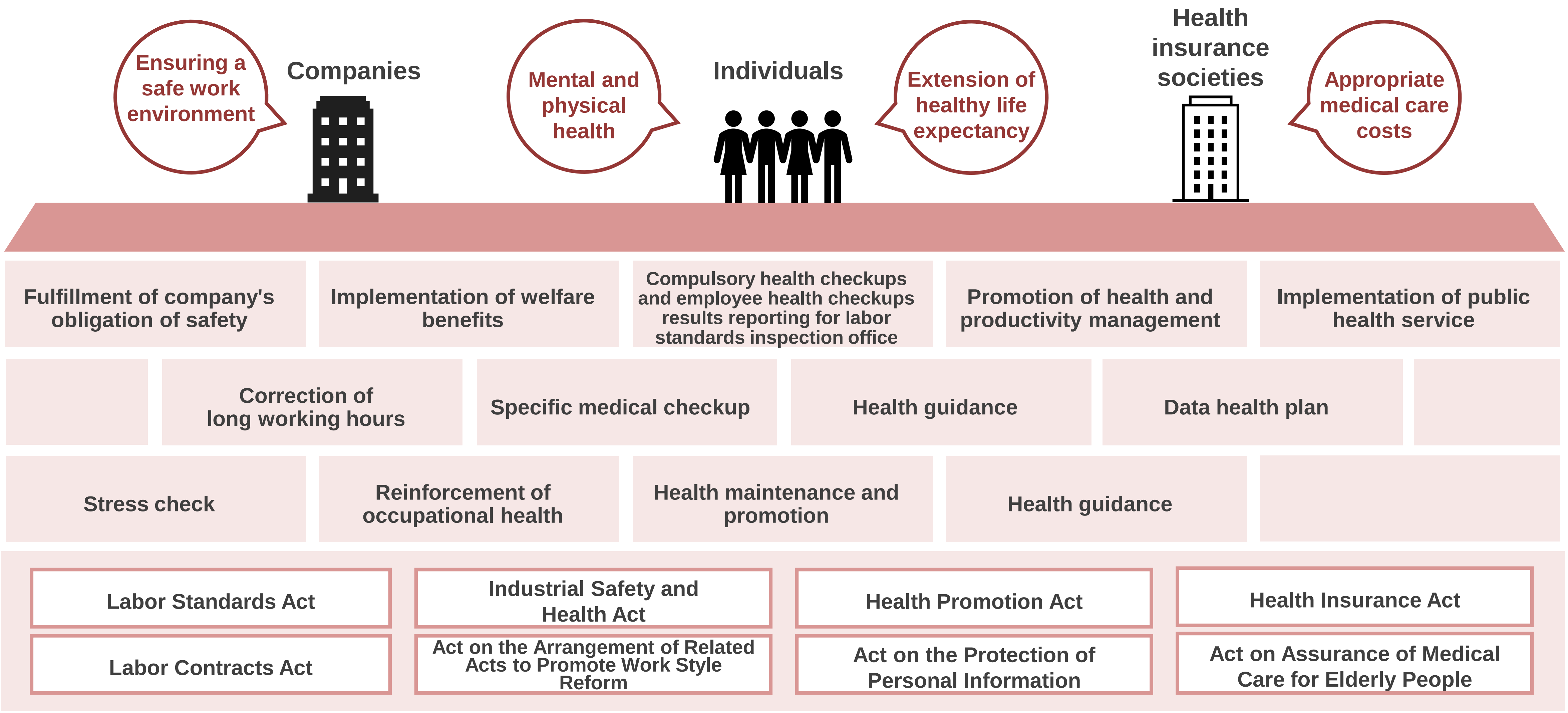
A management approach in which a company regards employees’ knowledge and skills as capital and promotes their growth to establish a sustainable competitive advantage.

Companies support employee health management, positioning it not as a cost but as a **"health investment,"** to enhance overall corporate productivity and promote sustainable growth.

The role of Health Insurance Societies: Shifting focus 'from treatment to prevention'. They aim to maintain public health and reduce medical costs by leveraging health data (such as health check-up results and medical claims data).

What involved in the “Infrastructure of Health Management”?

As the infrastructure of health management, we provide services that directly support legal health management.



Our Business Differentiation and Strengths

Strengths 01 One stop Support

(1) Companies (2) Health Insurance Societies (3) Individuals

One-stop support for corporate health management, from **health checkup administration and DX** to data-driven identification of health issues, initiative implementation, and effectiveness measurement.

Strengths 02 Health Checkup Provider Network

In partnership with health checkup institutions nationwide
Over 4,000 locations

Flexible health checkup delivery enabled by **a nationwide network of 4,000 health checkup providers**.Securing appointment slots and enhancing convenience through high-value patient referrals, outperforming competitors.

Securing health checkup appointment slots and enhancing convenience through higher-value patient referrals than competitors.

Strengths 03 Fully Customized

Full Customize

Fully customized solutions through system development and BPO tailored to the diverse needs of clients across industries and business types.

Establishing tailored workflows for each client and providing ongoing support, achieving **a churn rate of less than 1%**.

Business Overview / Sales Composition - 90% of Revenue is from recurring(Stock-type) Business

Value Cafeteria Segment

- Health Management Service Value Cafeteria® System (One-stop Service)

Companies | Health insurance societies | Individuals | Medical/Health guidance organizations | Partner business operators

Sales Composition			82%
Break down	1)	System usage fee **(Stock-type)**	42%
	2)	Office work outsourcing services **(Stock-type)**	26%
	3)	Specific Health Guidance	18%
	4)	Cafeteria sales commerce commissions and advertising **(Stock-type)**	9%
	5)	Health institute support, etc. **(Stock-type)**	5%

HR Management Segment

- Administrative and Operational Services
- Establishment consulting

health insurance societies

Sales Composition			18%
Break down	1)	Staffing services **(Stock-type)**	51%
	2)	BPO **(Stock-type)**	46%
	3)	Health insurance society establishment consulting	3%

Value Cafeteria Segment
Service Introduction
Revenue Model

Health Management One-stop Service and Profit Structure

We offer our proprietary systems and services to assist companies, health insurance societies, and individuals in managing their health. We contribute to individual health management and the promotion of healthy behaviors by offering a range of services tailored to meet specific needs.

VALUE HR

One-Stop Health Management Services (Four Core Concepts)

By providing our proprietary health management system and BPO services, we support health management for corporations, health insurance societies, and individuals.
Customers can select and implement services according to their needs, enabling us to support each individual’s health management and healthy behaviors.

We support individual health promotion through four core concepts.

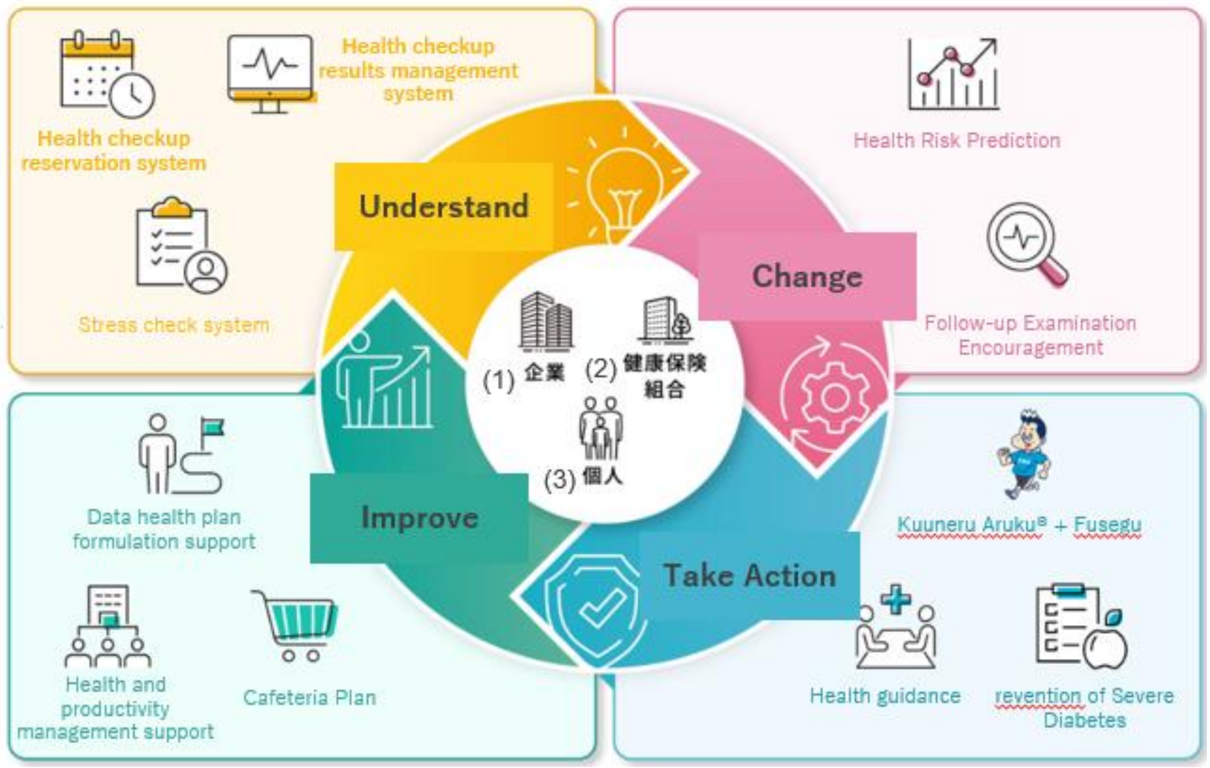
Health checkups and stress checks reveal current health conditions
Understand

Reexamining lifestyles and raising awareness
Change

Proactive action for a brighter future
Take Action

Sustaining healthy behaviors for longer healthy life expectancy.
Improve

（Health Management Platform）
ー Value Cafeteria® System ー



(1) Companies (2) Health Insurance Societies (3) Individuals

VALUE HR

Health Checkup Administration Outsourcing Service

Reducing administrative workloads for companies and health insurance societies through support for health checkup preparations, scheduling, billing, and results management.
Accounting for 26% of the revenue of the Value Cafeteria business, this is currently the most widely adopted service.

POINT
サービスの特長

Enabling smooth health checkup reservations through online booking

+

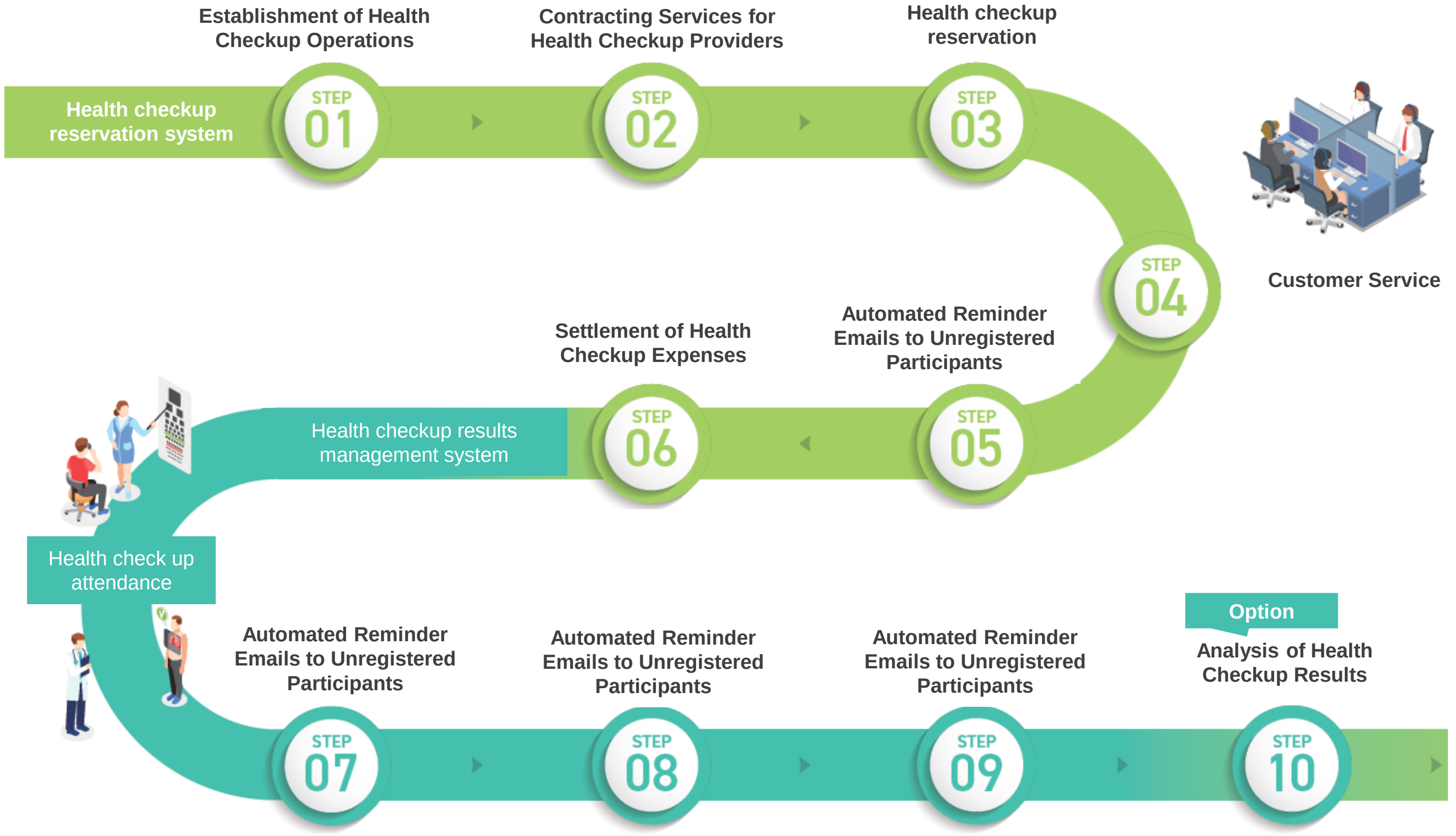
Customizable health checkup management system

+

Partnerships with health checkup providers nationwide across Japan

+

Operator structure capable of handling complex operational requirements



HR Management Segment
Service Introduction
Revenue Model

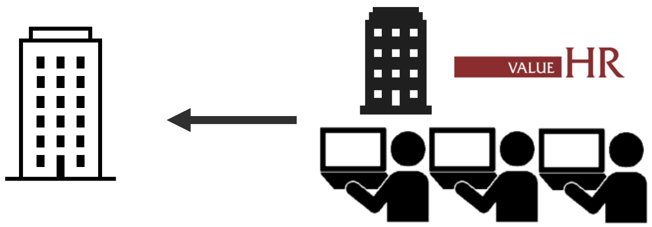
HR Management Segment

We offer comprehensive assistance for the establishment, consolidation, and division of health insurance societies, along with operational support.

Support consulting for establishment of health insurance societies

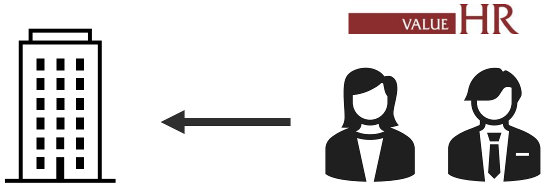
We support the establishment of corporate health insurance societies with our know-how cultivated through our experience in supporting the establishment of more than **60 health insurance societies**.
We have a support track record with a 46% share, which ranked No.1 in the industry.

Business Process Outsourcing (BPO)



Specialist staff in our BPO center leverage our extensive expertise in business supporting health insurance societies to handle the day-to-day administration of the health insurance society on your behalf.
We can ensure a work system that does not depend on specific people.

Staffing Services



We dispatch experienced staff, ranging from staff to managers, who are well versed in health insurance society operations.

Source: Health Insurance Societies Association; estimates by our company (2001–2025)

Advantages of a Company Establishing Its Own Health Insurance Society

1

Reduction in Insurance Premium Burden

- Insurance premium rates can be set arbitrarily by each health insurance society.

✓ **Significant Annual Cost Savings for the Company**

✓ **Increase in Employees' Take-home Pay.**

2

Expansion and Activation of Company's Health Management Policies

Enhancement of employee welfare programs.
Some welfare services can be conducted as health projects of the health insurance society, providing tax advantages (from taxable to non-taxable).

Realization of High-Level Health Management
Implementing disease prevention and health promotion measures tailored to the company's business type and workforce composition, contributing to the health management of employees and their families.

HR Management Segment－Revenue Structure

We provide full support for the establishment, merger, and division of health insurance societies, as well as operational support.

❑ Two Main Functions of Health Insurance Society ❑

1） Daily Operations

		Our Services
Approval & Authorization	Director	Staffing service
General affairs and Budgeting	Manager	Staffing service
Application	Staff	BPO service
Payment	Staff	BPO service
Accounting	Staff	BPO service
Contact	Staff	BPO service

2） Health activities Operations

		Our Services
Medical checkup , Cancer screening	Staff	Value Cafeteria® System
Lifestyle preventive measures, Smoking cessation support	Staff	Value Cafeteria® System
Mental health support	Staff	Value Cafeteria® System
Promotion of exercise habits	Staff	Value Cafeteria® System
Health Guidance(2008～)		Value Cafeteria® System
Data Health Plan(2013～)		Value Cafeteria® System

Sustainability Initiatives

**As a company aiming to become the infrastructure of health management,
we are committed to contributing to the resolution of social issues through our business activities.**

SUSTAINABLE DEVELOPMENT GOALS

E (Environment)	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND	・Promote DX and paperless health checkups overall by providing a health management system ・Promote paperless internal applications
S (Society)	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS	・Promote employee job satisfaction and economic growth by providing health and productivity management support to companies ・The president is taking the lead in promoting Health and Productivity Management that incorporates our company's health management service. ・Secure financial resources to maintain the health insurance system and disease prevention at health insurance societies ・Improve efficiency and convenience of operation by supporting DX of health insurance societies ・Provide educational opportunities on health promotion and disease prevention Contribute to extending healthy life expectancy by improving health literacy ・Actively recruit female employees and promote them to management positions. (As of the end of 2024, 79.9% of employees are female, 29.9% are in management positions) ・Ensure work-life balance (88.2% of employees take paid holidays, 16 days on average) ・Support the vaccination of employees and their families with the coronavirus vaccine by setting up an inoculation center in a building owned by the Company
G (Governance)	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	・Disclosure of basic policy on corporate governance ・Acquisition of ISO 27001, JIS Q 27001, and Privacy Mark certification

The Purpose and Structure of Promoting Health and Productivity Management

✓ The Purpose of Promoting Health and Productivity Management

Value HR Health and Productivity Management Declaration

Value HR Co., Ltd. and its group companies declare the practice of health management under the belief that, as a company aiming for the digitization of health information and the infrastructure for health management, enhancing the health maintenance and improvement of employees, and creating a more comfortable working environment are important elements for strengthening corporate capabilities. The declaration is made with the understanding that health management is a crucial factor in enhancing corporate strength.

President and Representative Director
Michio Fujita

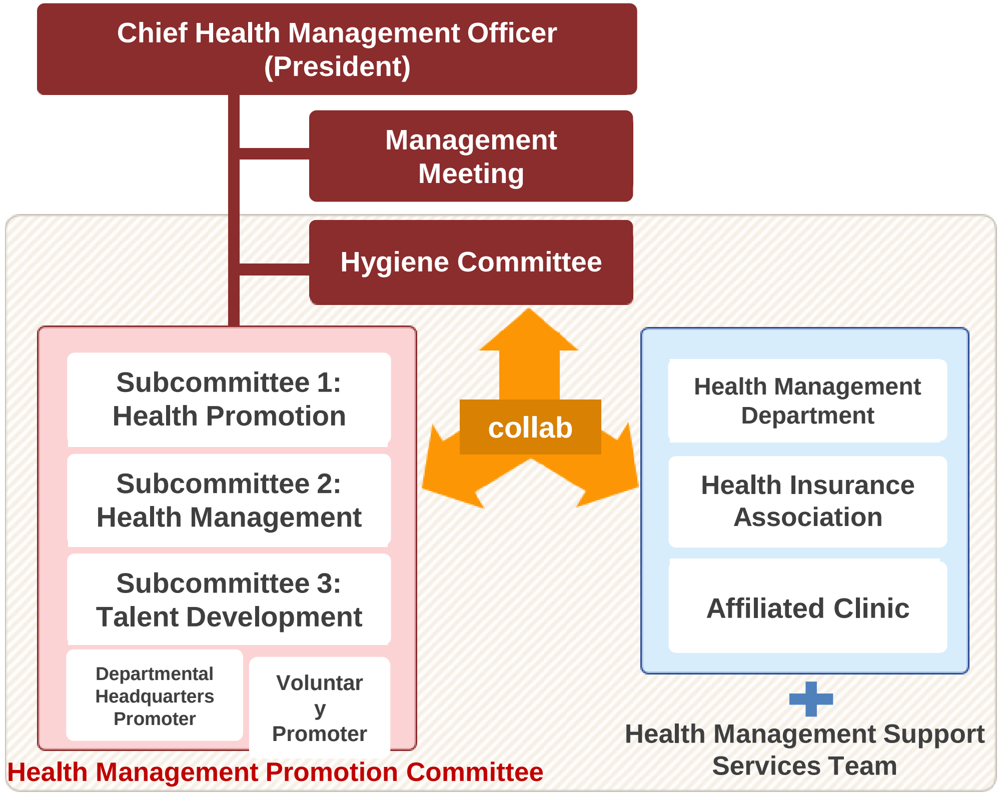
5th time
The Health & Productivity Stock Selection 2026

2026 健康経営銘柄 KENKO Investment for Health

9th time
The Certified H&PM Organization Recognition Program 2026

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

✓ Structure for Promoting Health and Productivity Management



The top management is responsible for promoting health management, with the Health Management Promotion Committee leading efforts to manage employee health. Within the committee, subcommittees are established to reflect the voices from the workplace and implement effective measures. The Women's Health Promotion Team addresses health issues specific to women and promotes the creation of a more supportive work environment. Additionally, the CEO also serves as a director of the Tohmatsu Health Insurance Association, strengthening collaboration with the association to implement effective measures based on health check-up results and data.

VALUE HR

Health and Productivity Management Support - Service areas supported by our company

Health & Productivity Stock Selection Program Selection & Assessment criteria of Health & Productivity Management Outstanding Organizations.（Large Enterprise Division） ※Excerpt from the “Program/Policy Implementation” Section.

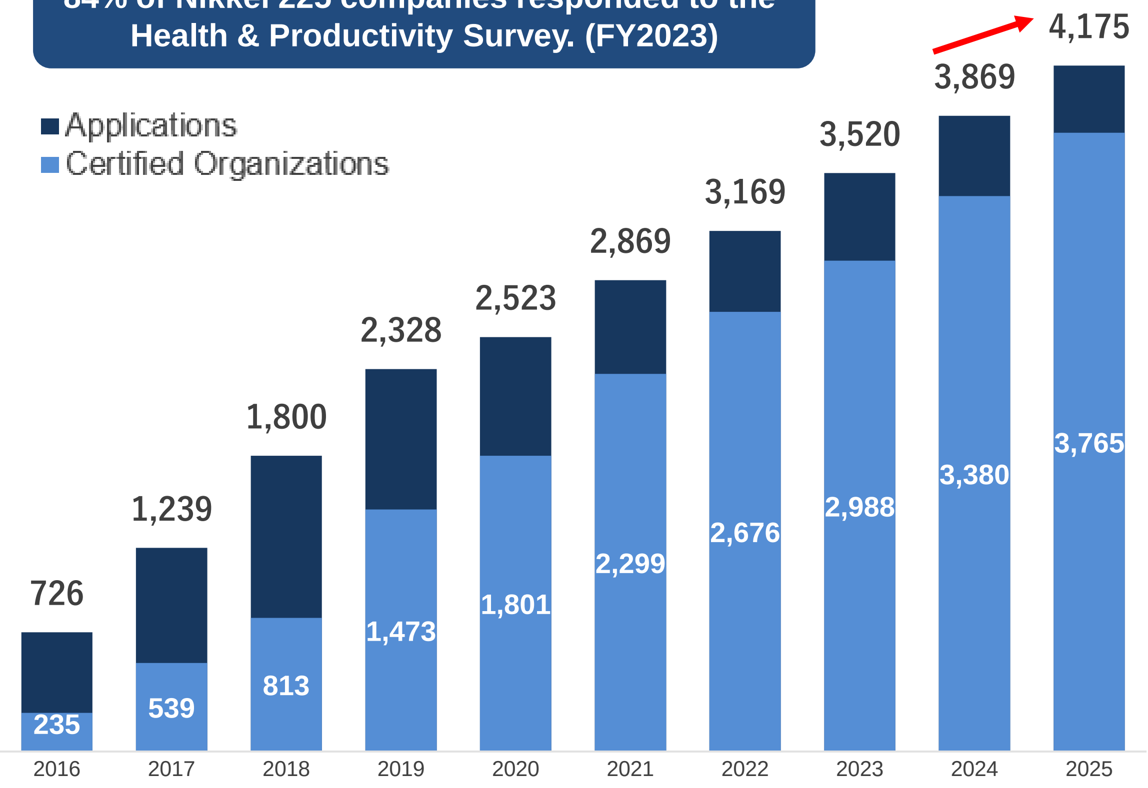
			Our Support Services
Understanding employees' health issues and discussing necessary measures	Setting Specific Goals based on health challenges	Specific implementation plan for H&PM	・Health and productivity management support
	Utilization and Promotion of health checkups and Screenings	Implementation of employee health checkups (Achieve a 100% Examination Rate)	・Health checkup reservation system ・Health checkup results management system ・Stress check system
		Encouraging health checkups, physical examinations	
		Implementation of stress tests on workplaces with less than 50 employees	
Creating a basic foundation and work engagement for realizing H&PM.	Improving health literacy	Education for managers and employees	・Kuuneru Aruku® + Fusegu
	Promotion of good work-life balance	Achieving 「Appropriate Work Styles」	
	Revitalization the workspace	Promotion of internal communication	
	Support that balances the treatment of illness and Work	Supporting return to Work and Work-Life Balance in cases of Personal Illness and related situations.	
Specific measures to promote the mental and physical health of its employees	Health Guidance	Implementation of health guidance and providing opportunities for specific health guidance	・Health guidance
	Specific measures for health maintenance and enhancement	Dietary habits	・Kuuneru Aruku® + Fusegu
		Increasing opportunities for physical activity	
		Women's health maintenance and enhancement	
		Addressing long working hours for employees	・Health checkup results management system
		Supporting individuals with mental health issues	・Online medical treatment
	Preventive measures against Infectious Diseases	Immunizations, hygiene products	・Kuuneru Aruku® + Fusegu
	Tobacco control	Reducing smoking rates	
		Passive smoking prevention	

Status of Health and Productivity Management Promotion in Companies

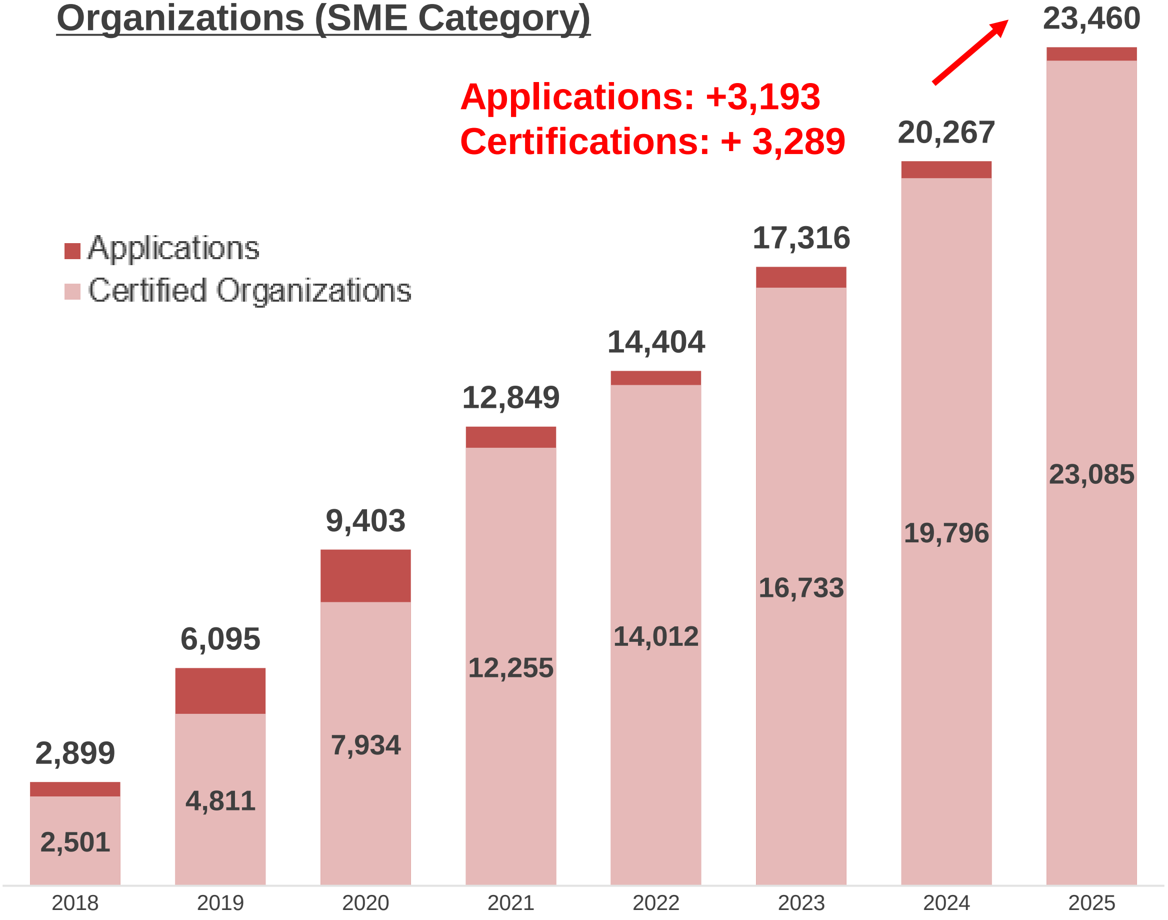
The promotion of health and productivity management is accelerating not only among large corporations but also among small and medium-sized enterprises.
This trend provides a favorable environment for the adoption of our health management system and outsourcing services.

Status of Certified Health and Productivity Management Organizations (Large Enterprise Category)

84% of Nikkei 225 companies responded to the Health & Productivity Survey. (FY2023)



Status of Certified Health and Productivity Management Organizations (SME Category)



Source: Created based on METI, “Promotion of Health and Productivity Management.”

- This document is intended to provide information on the business performance of Value HR Co., Ltd. (hereinafter, the “Company”) and is not intended as a solicitation to invest in securities issued by the Company.
- This document contains forward-looking statements and materials regarding the Company's performance, strategies, and business plans. These forward-looking statements and materials are not historical facts, but are instead forecasts based on the Company’s judgment in accordance with information available at the time of publication.
- These statements and materials also include potential risks and uncertainties, such as economic trends and competition with other companies. Accordingly, please be aware that actual results, business development, or financial condition may differ materially from these forward-looking statements due to various factors, including future economic trends, competition in the industry, market demand, and other economic, social, and political conditions.

[Inquiries regarding this document and the Company’s IR activities]

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