



# Financial Results for the Full year Ended December 31, 2025

**Value HR Co., Ltd.**

Tokyo Stock Exchange Prime Market 6078

February 12, 2026

- 1. Financial Highlights in FY12/25**
- 2. Forecast for FY12/26**
- 3. Future Growth Strategy**
- 4. Shareholder return**
- 5. Policy for Management Focused on Capital Costs and Share Price**
- 6. Our business(APPENDIX)**

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## Financial Highlights in FY12/25 - Performance Summary

**【Net Sales】 10,068 million (+20.2% YoY)**

**Net sales increased** driven by new customer acquisitions and higher additional service orders from existing customers, surpassing 10.0 billion for the first time.

**【Operating profit】 883 million (▲21.0% YoY)**

**Profits declined** as investments were made to strengthen the organizational structure in anticipation of further customer growth, alongside temporary increases in dispatch and outsourcing costs.

While results fell short of the earnings forecast, **performance improved in 4Q.**

### Value Cafeteria Segment

- KPI : Users (Groups)

**3.00million** (567)

As of 24 + 420,000 (+53)

- Specific Health Guidance

**28,900**

As of 24 +8,600(+42.4%)

### HR Management Segment

- KPI : Health Insurance Societies

**76**

As of 24 +1

- Support for the establishment of new health insurance societies

**2**

### Corporate Action (Year)

- Share Buyback

(From Nov. 14, 2025 to Mar. 31, 2026)

- Maximum: 700,000 shares / 1.0 billion Yen
- We plan to execute the share repurchase flexibly, taking into consideration our financial position and share price levels, in order to respond to situations where our business characteristics and performance trends are not fully reflected in the share price.

## Financial Highlights in FY12/25 - Performance Summary

【Net Sales】 +20.2% growth / Exceeded 10.0 billion.

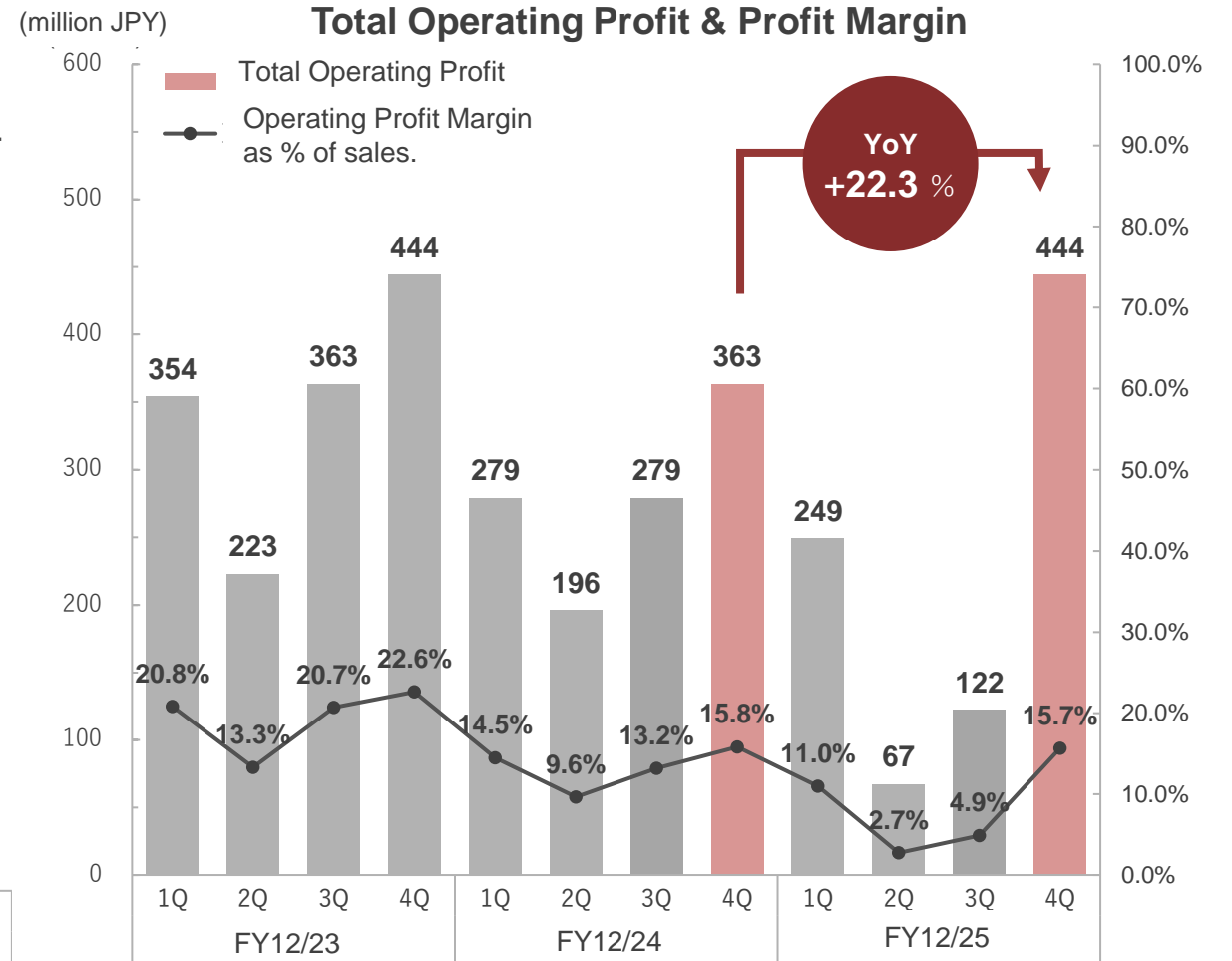
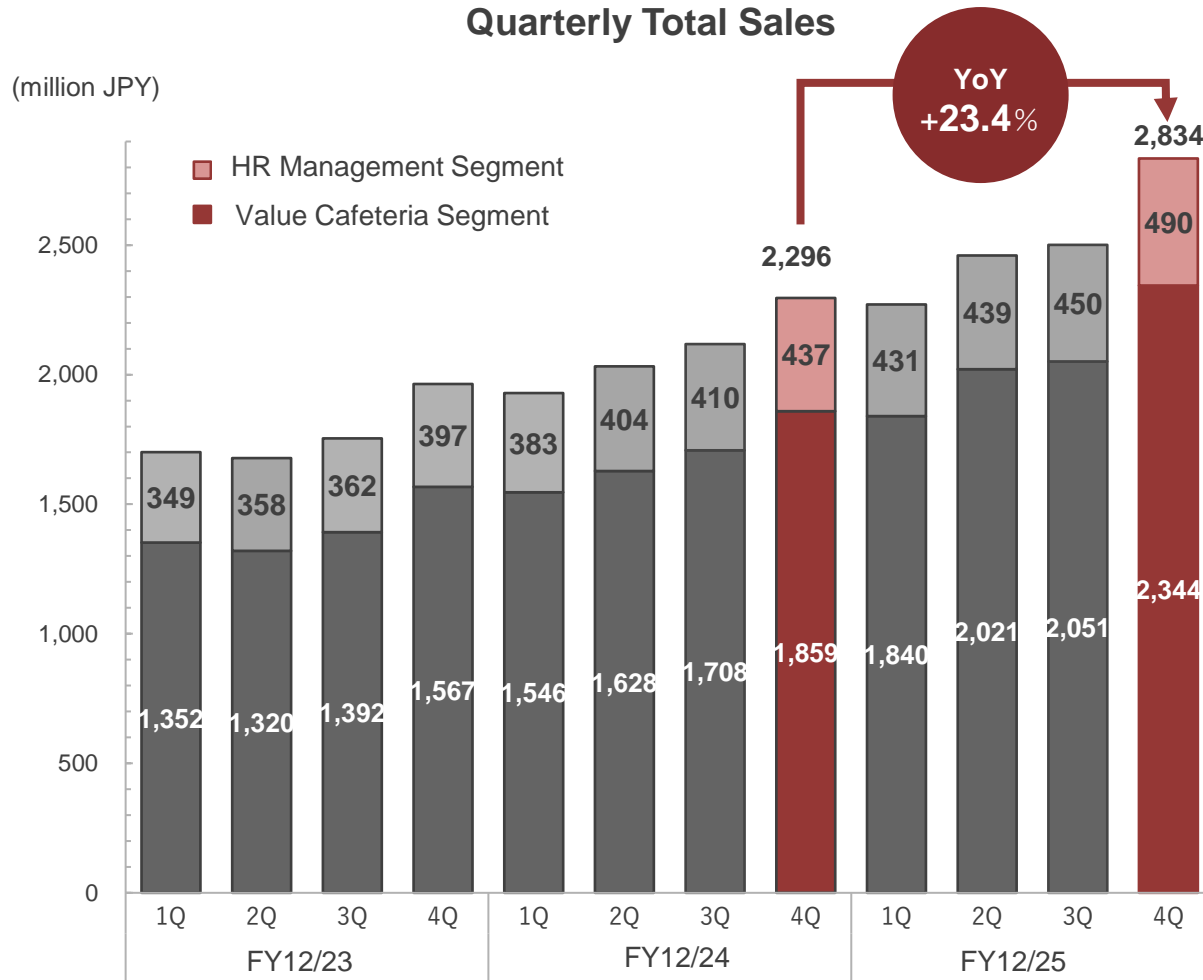
【Various Profit】 Despite missing the earnings forecast due to upfront investments and higher costs, performance improved in 4Q.

Unit: million JPY	FY12/24 (Cumulative)	Proportion	FY12/25 (Cumulative)	Proportion	YoY	Forecast for FY12/25	Ratio to Forecast
<b>Net sales</b>	<b>8,376</b>	—	<b>10,068</b>	—	<b>+ 20.2%</b>	<b>10,010</b>	<b>100.6%</b>
Value Cafeteria Segment	6,741	80.5%	8,257	82.0%	+ 22.5%	8,210	100.5%
HR Management Segment	1,634	19.5%	1,811	18.0%	+ 10.8%	1,800	100.6%
<b>Operating profit</b>	<b>1,117</b>	<b>13.3%</b>	<b>883</b>	<b>8.8%</b>	<b>△21.0%</b>	<b>1,001</b>	<b>88.2%</b>
Value Cafeteria Segment	1,910	22.8%	1,718	17.1%	△10.1%	1,861	92.3%
HR Management Segment	254	3.0%	321	3.2%	+ 26.3%	320	100.3%
SG&A	△1,047	△12.5%	△1,155	△11.5%	+ 10.3%	△1,180	97.9%
<b>Ordinary profit</b>	<b>1,181</b>	<b>14.1%</b>	<b>957</b>	<b>9.5%</b>	<b>△19.0%</b>	<b>1,040</b>	<b>92.0%</b>
<b>Net profit</b>	<b>791</b>	<b>9.4%</b>	<b>629</b>	<b>6.2%</b>	<b>△20.5%</b>	<b>630</b>	<b>99.8%</b>

# Quarterly Total Sales / Total Operating Profit & Profit Margin

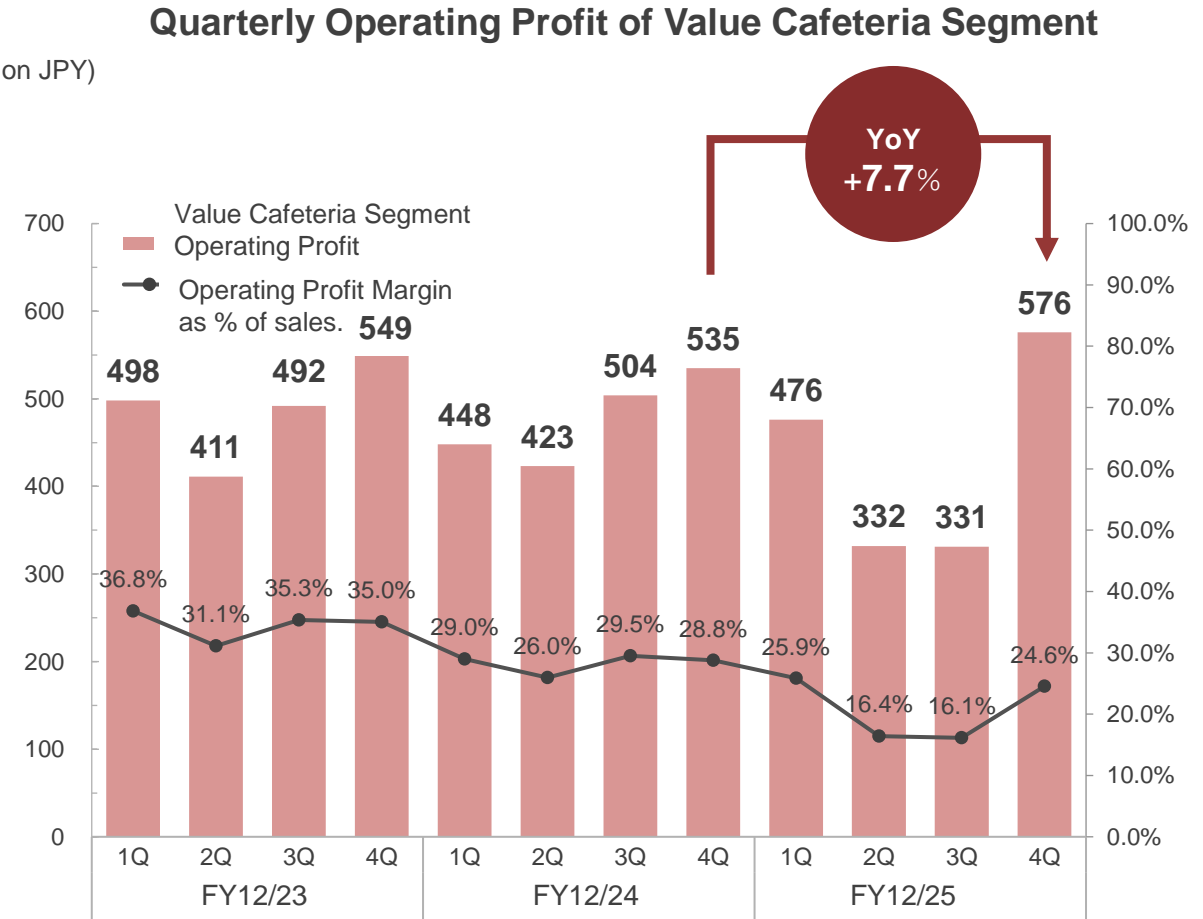
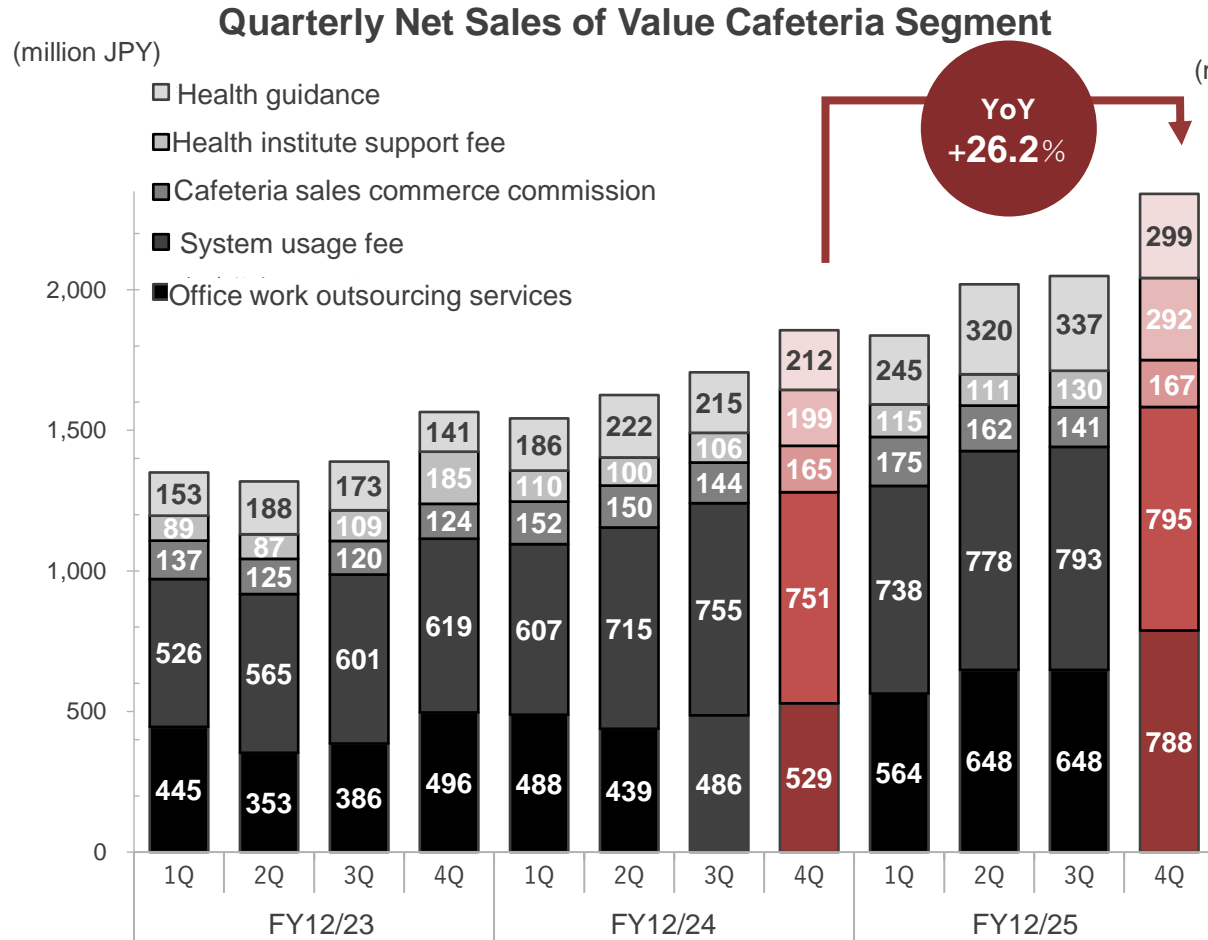
【 Net Sales 】 Revenue growth from new customer acquisitions and additional orders from existing customers.

【 Operating Profit 】 In 4Q alone, profits turned positive as revenue expanded and cost increases subsided.



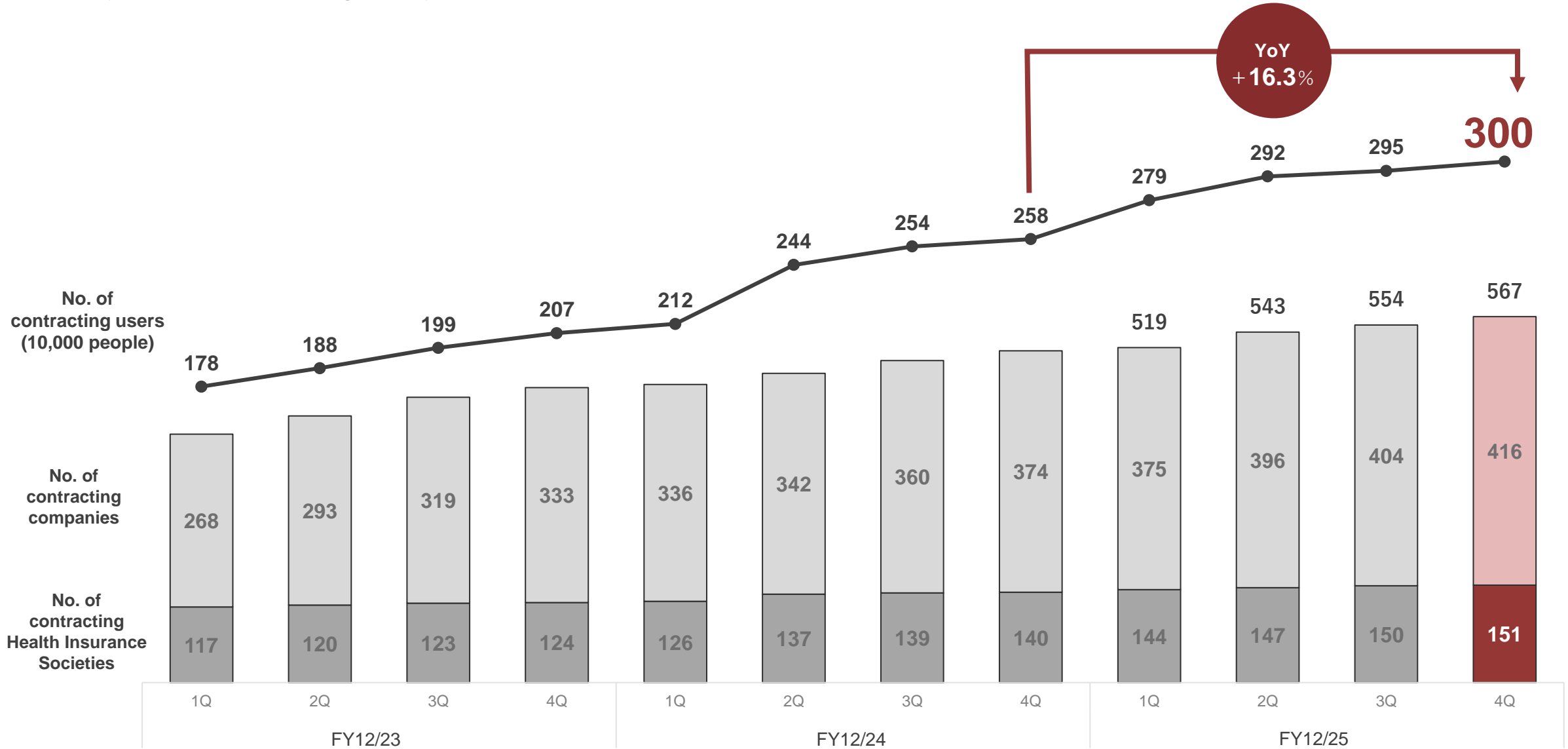
# Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

【 Net Sales 】 Revenue growth from new customer acquisitions and additional orders from existing customers.  
 【 Operating Profit 】 In 4Q, profitability improved as dispatch and outsourcing costs were brought under control.



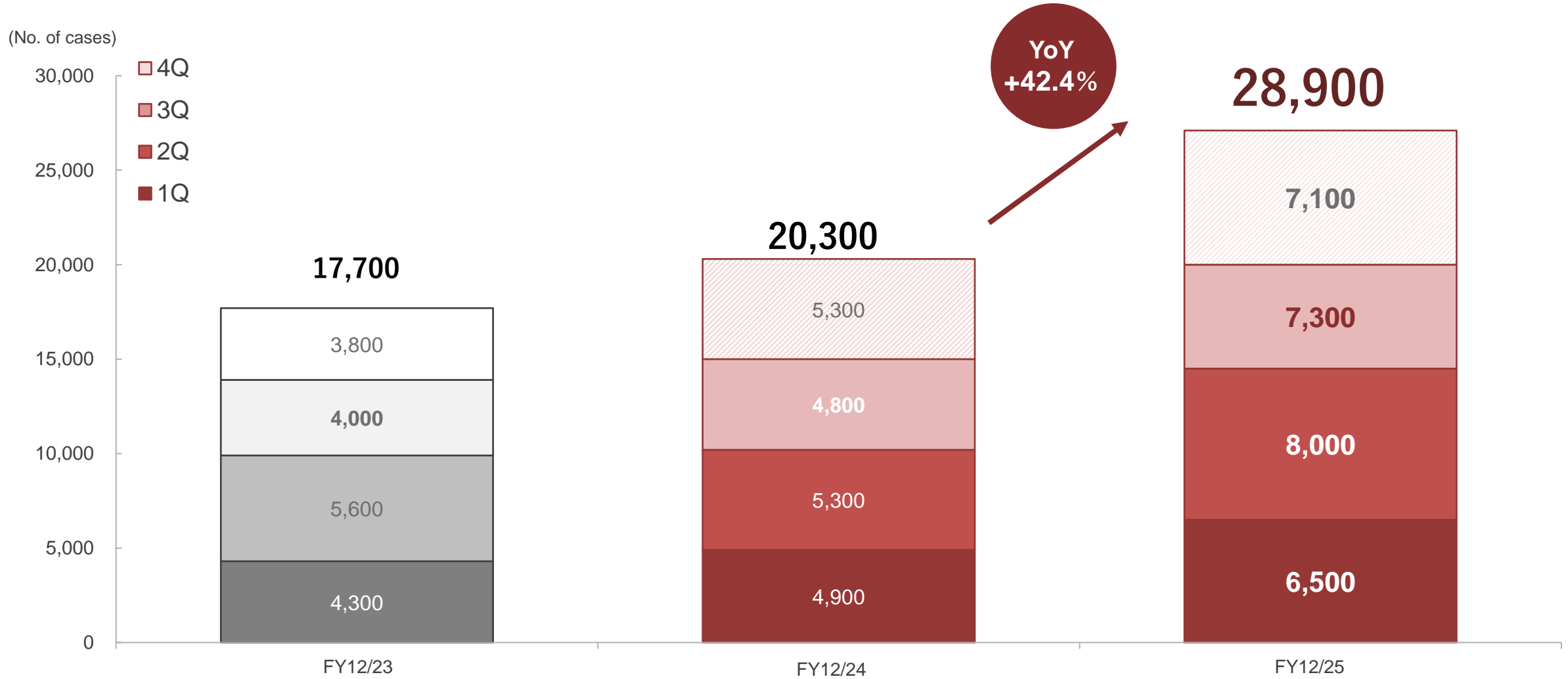
# Value Cafeteria Segment, Quarterly Net Sales / Operating Profit

【Full year】 User base grew by 420,000 to 3.00 million.



# Value Cafeteria Segment - Specific Health Guidance

【Full year】 Specific Health Guidance initial consultations: **+42.4% YoY 28,900.**

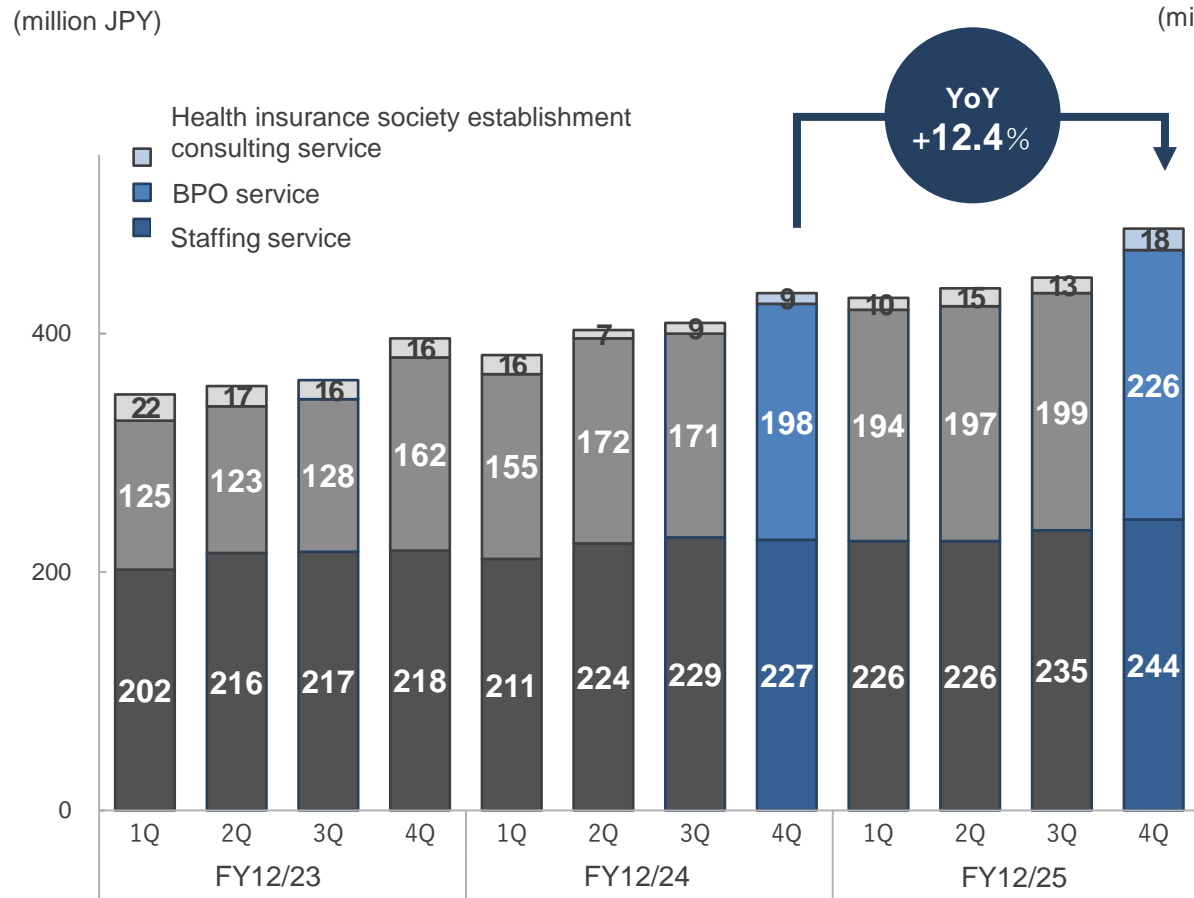


# Quarterly Net Sales / Quarterly Operating Profit of HR Management Segment

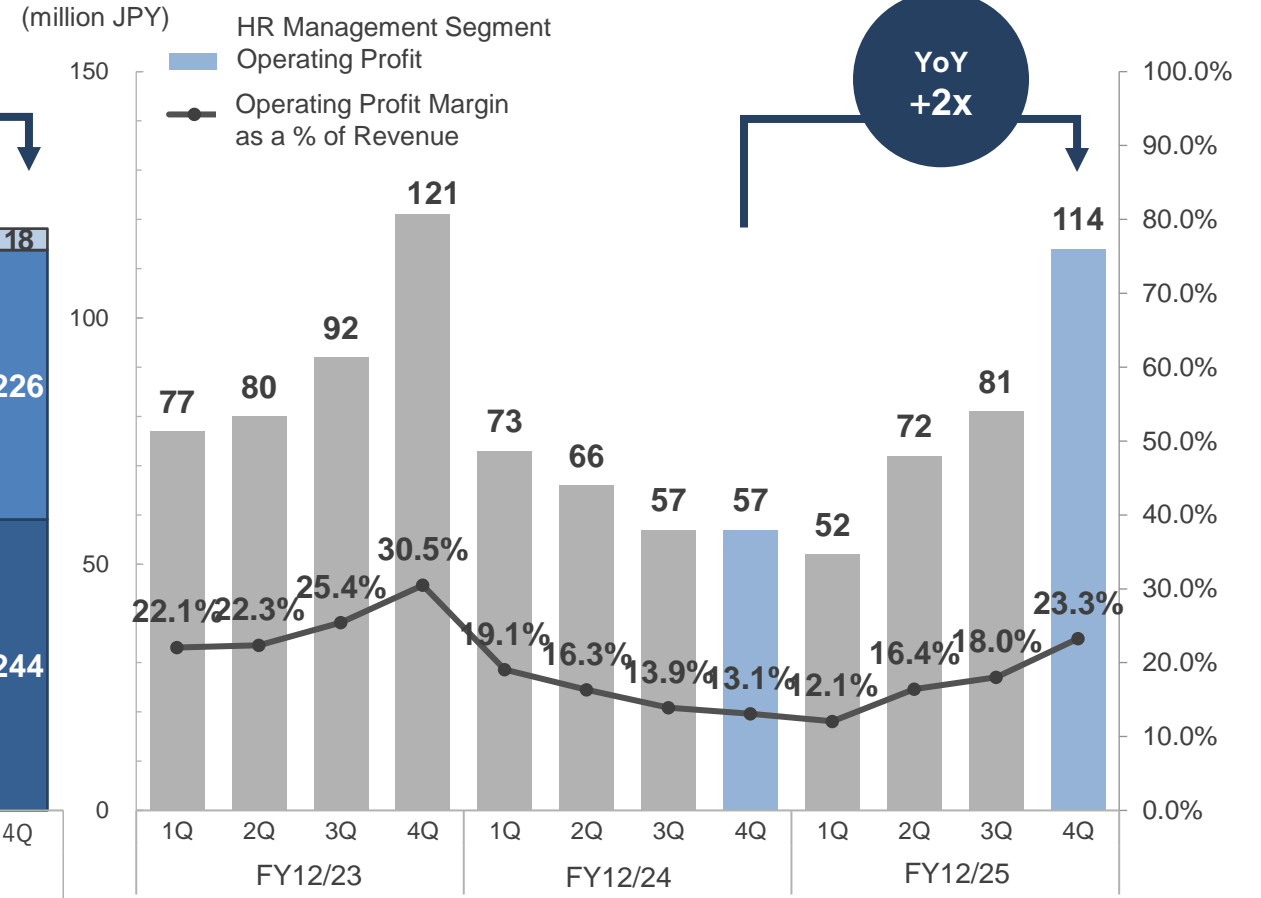
【 Net Sales 】 Revenue growth from the launch of BPO services for newly established health insurance societies.

【 Operating Profit 】 In 4Q, profit growth continued driven by personnel cost optimization.

Quarterly Net Sales of HR Management Segment

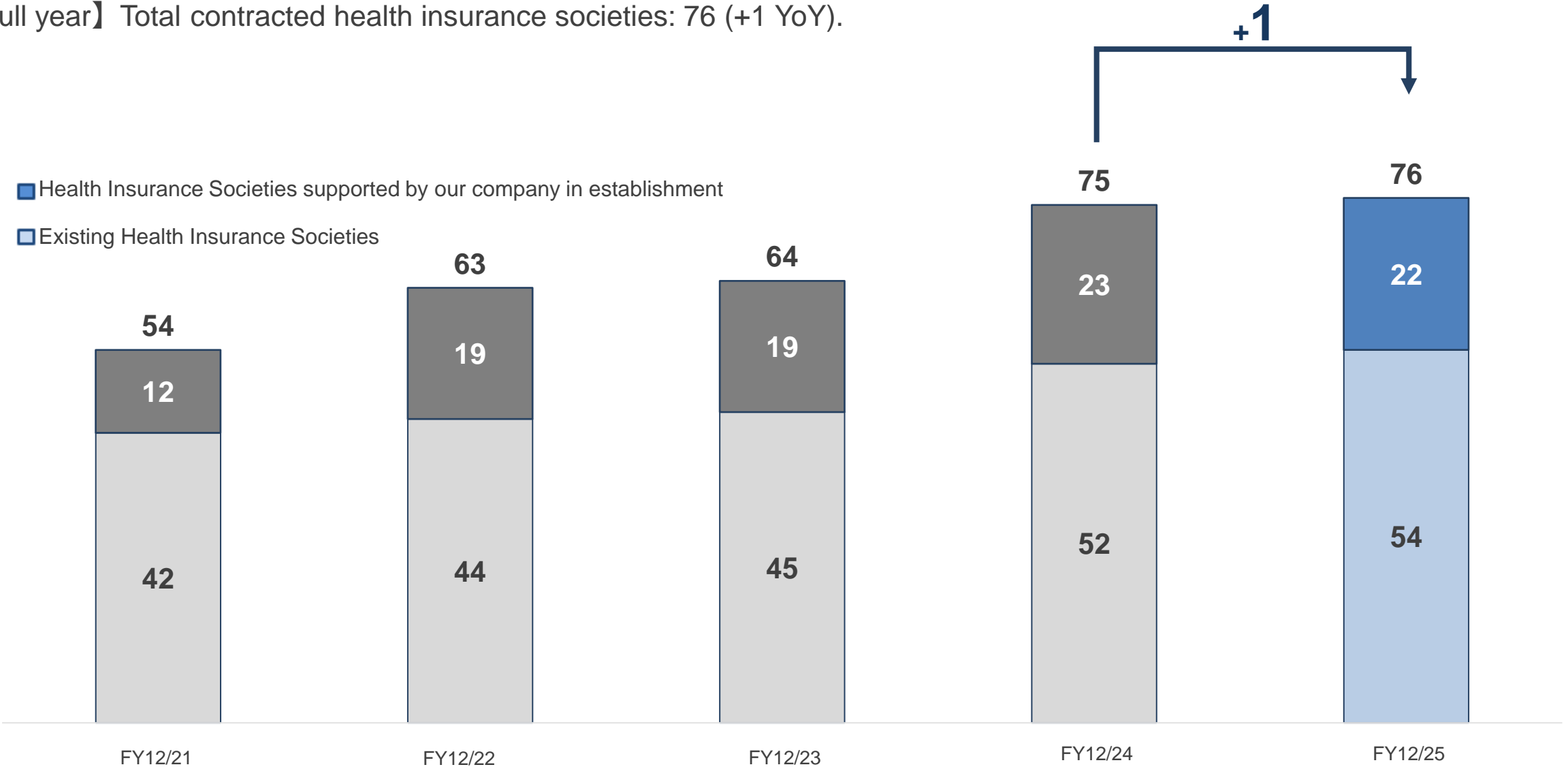


Quarterly Operating Profit of HR Management Segment



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

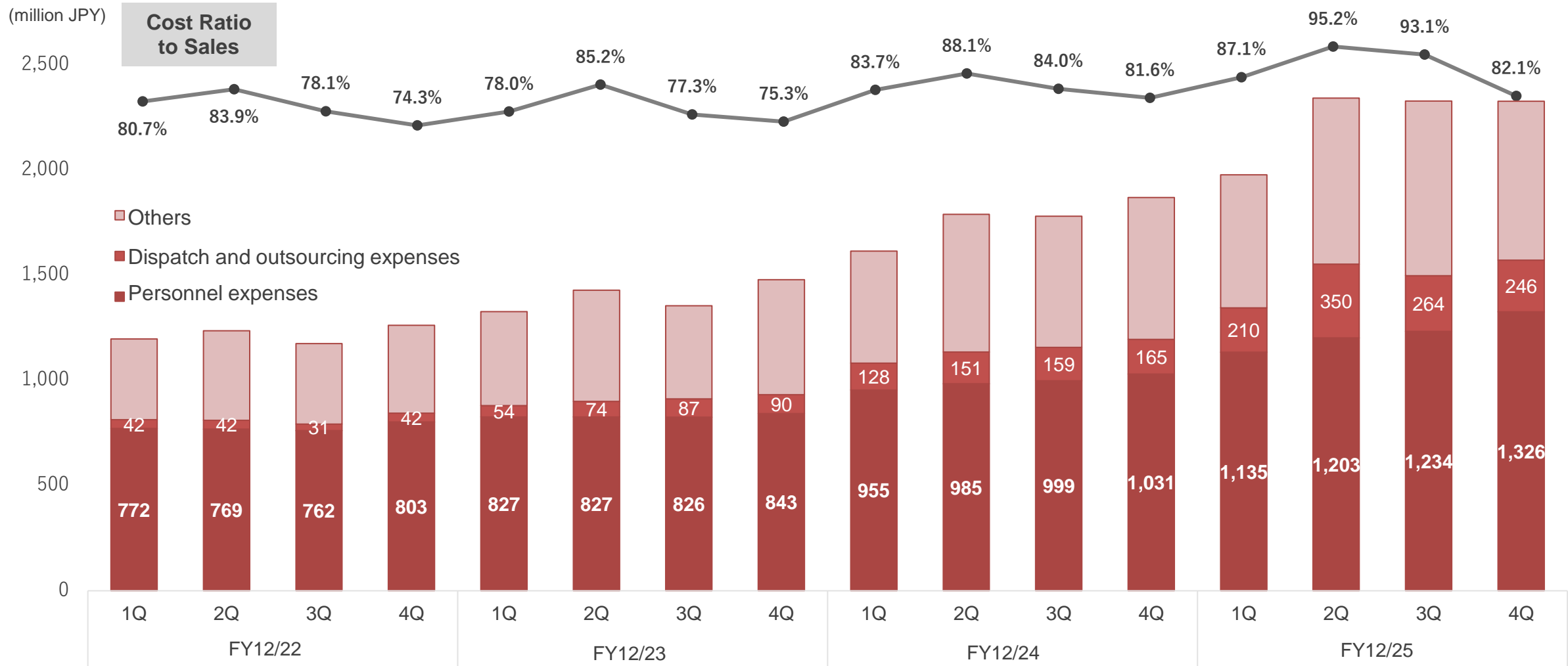
【Full year】 Total contracted health insurance societies: 76 (+1 YoY).



## The structure of the cost of goods sold, selling expenses, and general administrative expenses

【Full year】 Cost increases driven by in-house expansion, system investments, and temporary dispatch and outsourcing.

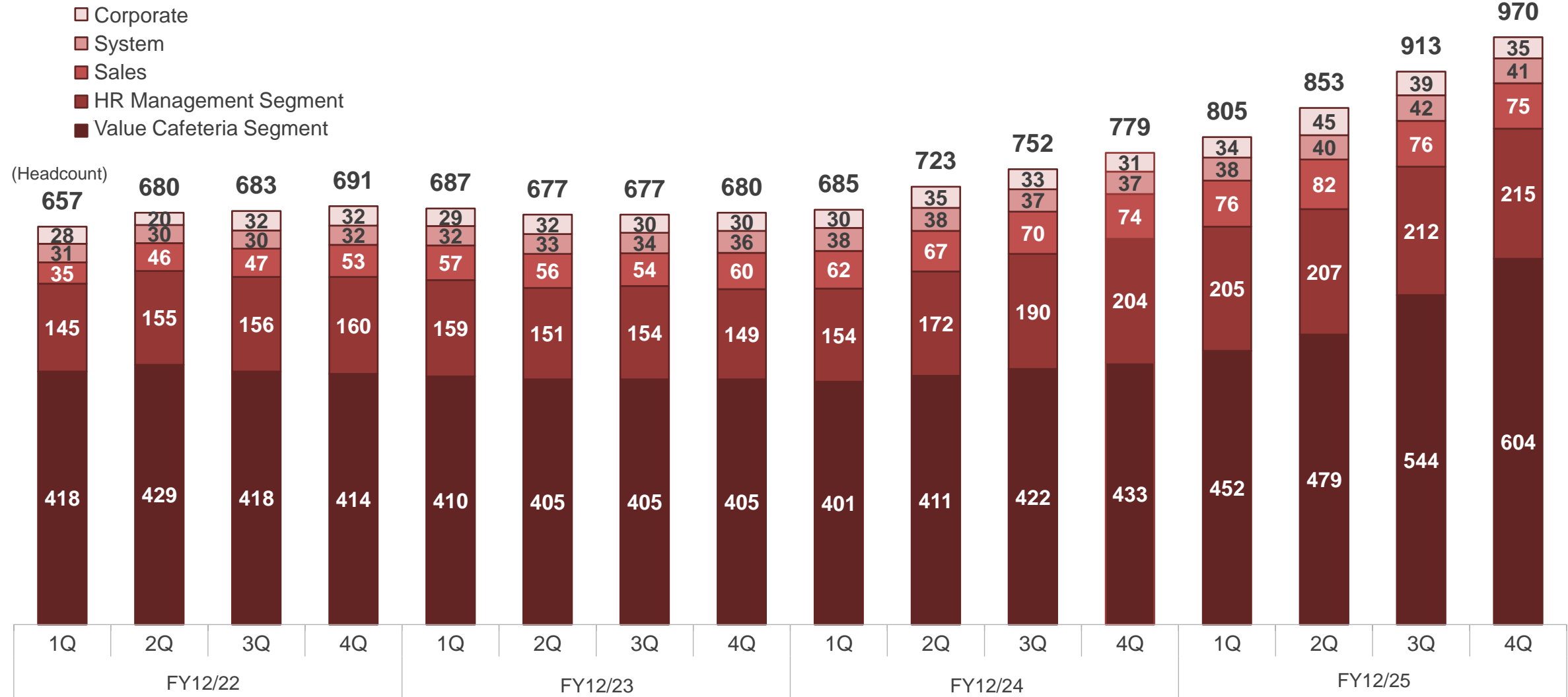
【4Q】 Profitability improved as dispatch and outsourcing costs were brought under control.



# The fluctuation in the number of employees over time

Headcount: +191 YoY through strengthened hiring, total 970.

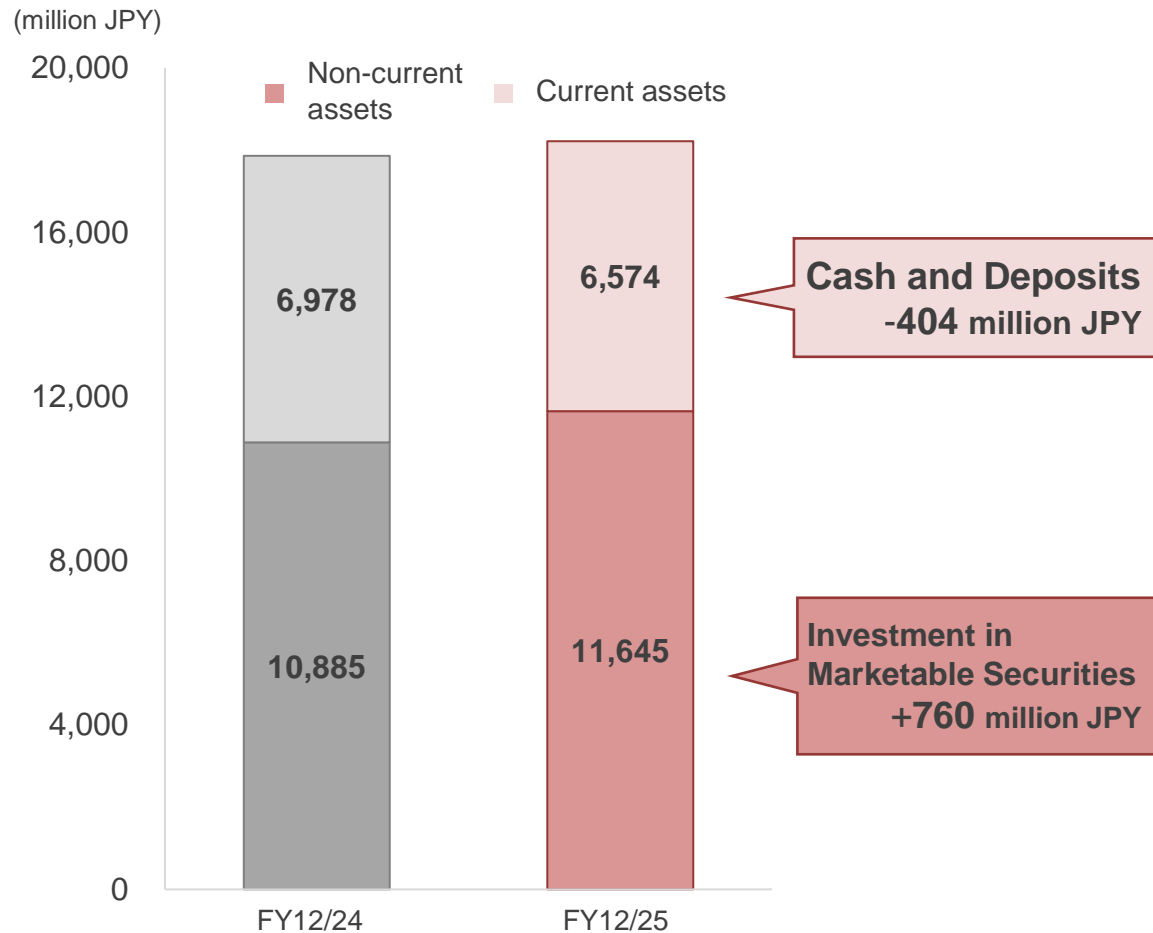
Strategic hiring to internalize data entry operations significantly enhanced Value Cafeteria operations.



# Consolidated Balance Sheet

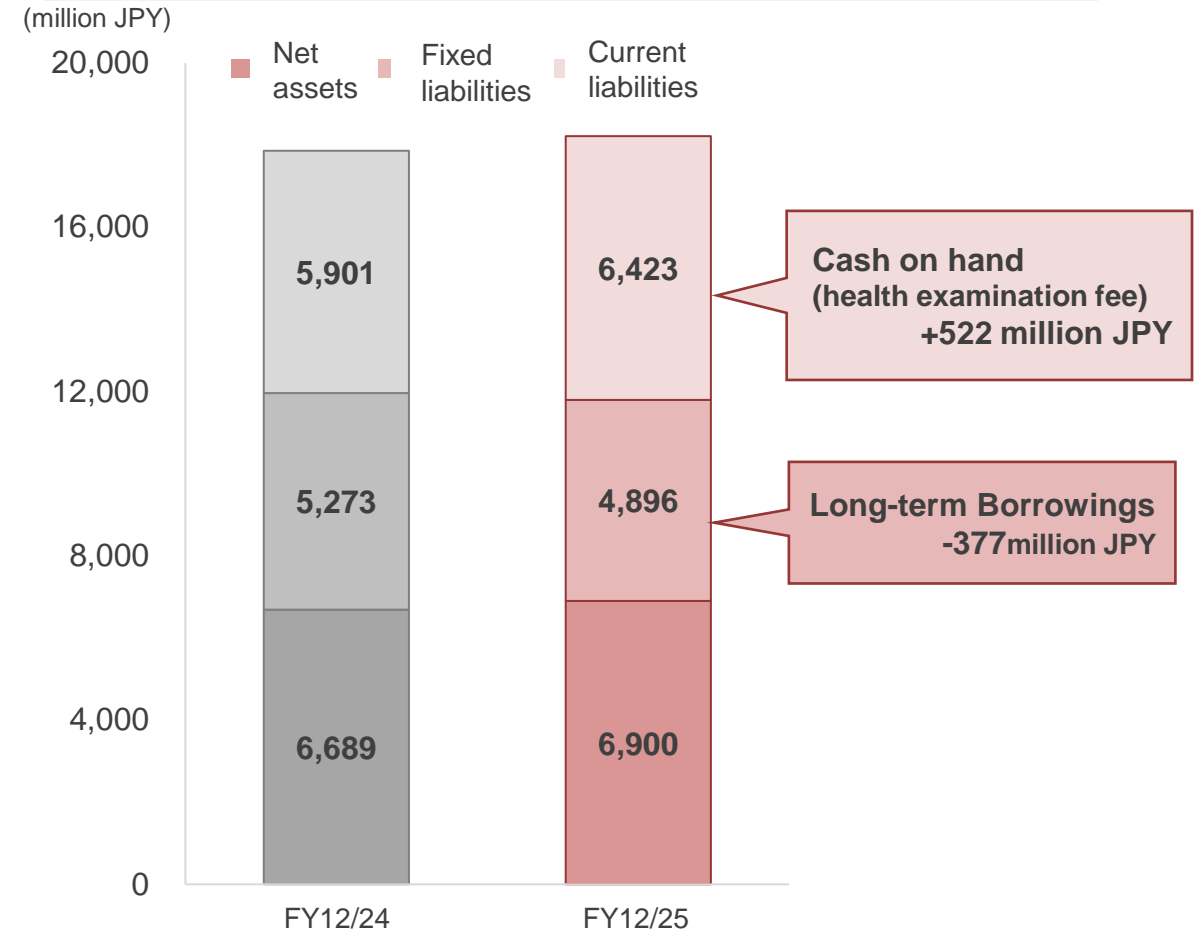
## Assets

**Total assets 18,219 million JPY**  
(As of FY12/24+335million JPY)



## Liabilities · Net assets

**Equity Ratio 37.9%** (As of FY12/24+0.5%)



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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

2026

3.00million → **3.30~3.50**  
million

- Specific Health Guidance (Target)

**36,800** As of 25 +7,900(+27.3%)

#### HR Management Segment

- KPI : Health Insurance Societies (Target)

2025

2026

76



82

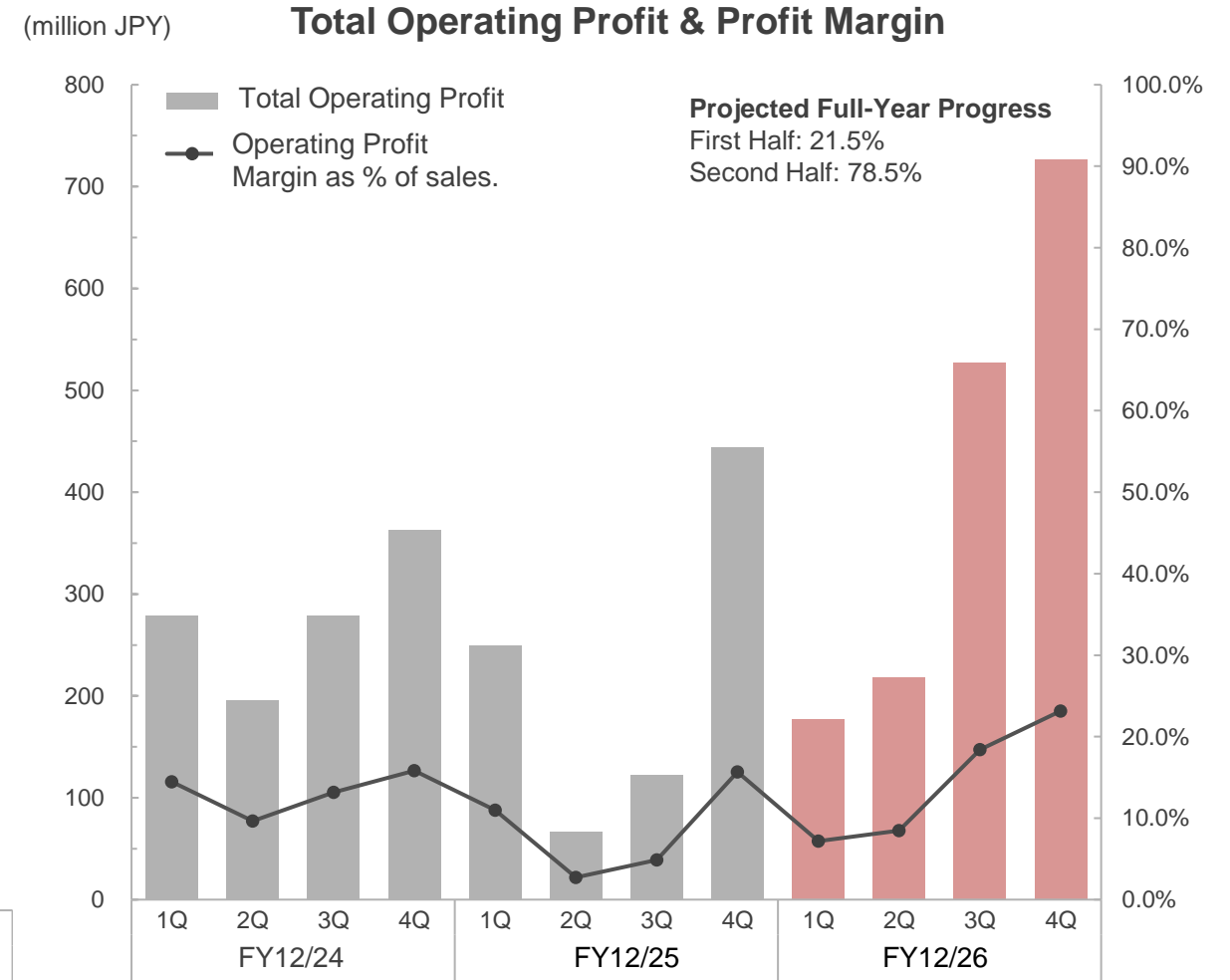
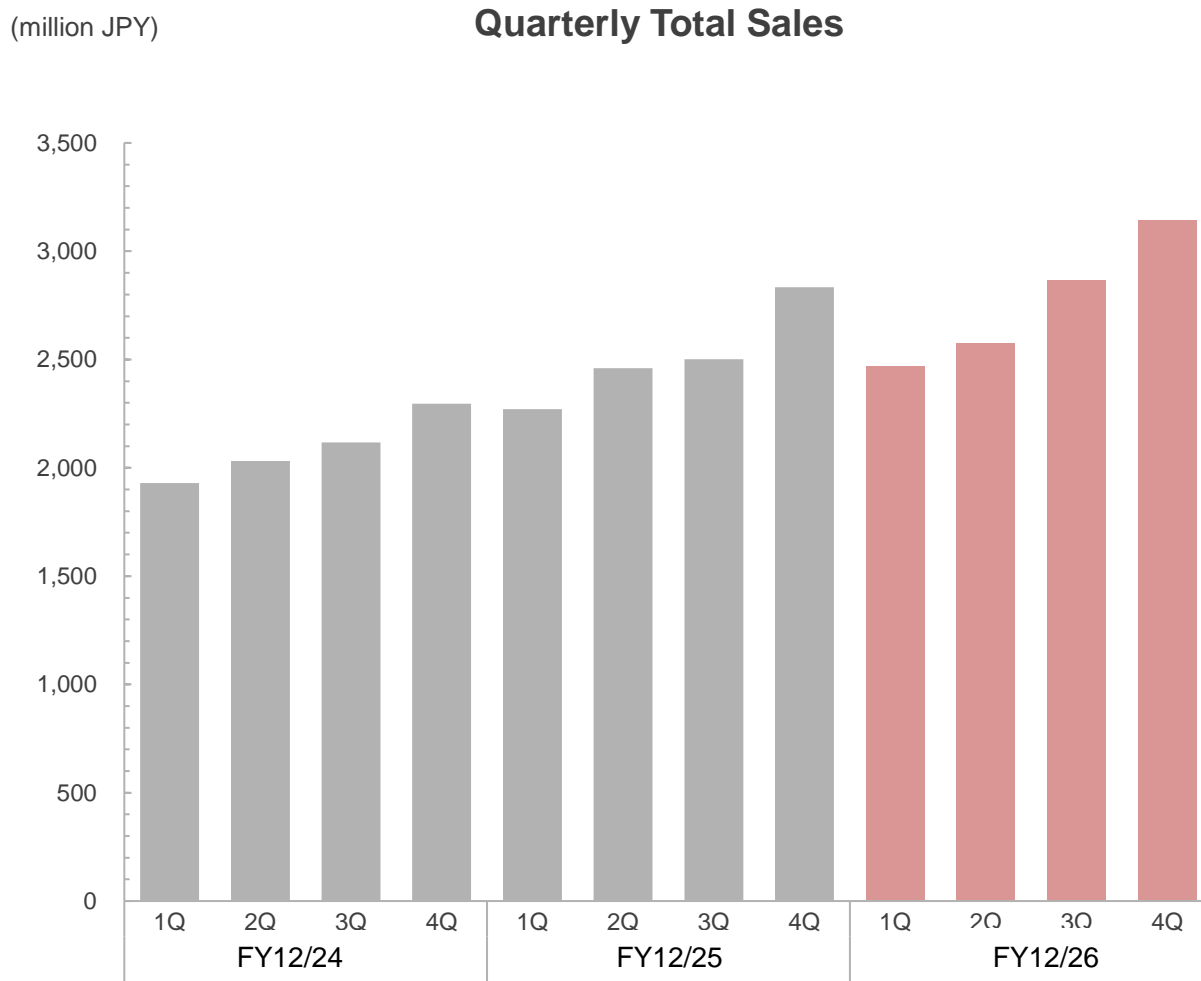
< Details > 2 new / 4 existing (health insurance societies)

## Forecast for FY12/26 (by Segment)

Unit: million JPY	FY12/25 Performance	Proportion	FY12/26 Forecast	Proportion	Forecast revision
<b>Net sales</b>	<b>10,068</b>	—	<b>11,000</b>	—	<b>+9.3%</b>
Value Cafeteria Segment	8,258	82.0%	8,965	81.5%	+8.6%
HR Management Segment	1,811	18.0%	2,035	18.5%	+12.4%
<b>Operating profit</b>	<b>883</b>	<b>8.8%</b>	<b>1,650</b>	<b>15.0%</b>	<b>+86.9%</b>
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%
<b>Ordinary profit</b>	<b>957</b>	<b>9.5%</b>	<b>1,630</b>	<b>14.8%</b>	<b>+70.3%</b>
<b>Net profit</b>	<b>629</b>	<b>6.2%</b>	<b>1,050</b>	<b>9.5%</b>	<b>+66.9%</b>

## Quarterly Total Sales / Total Operating Profit & Profit Margin

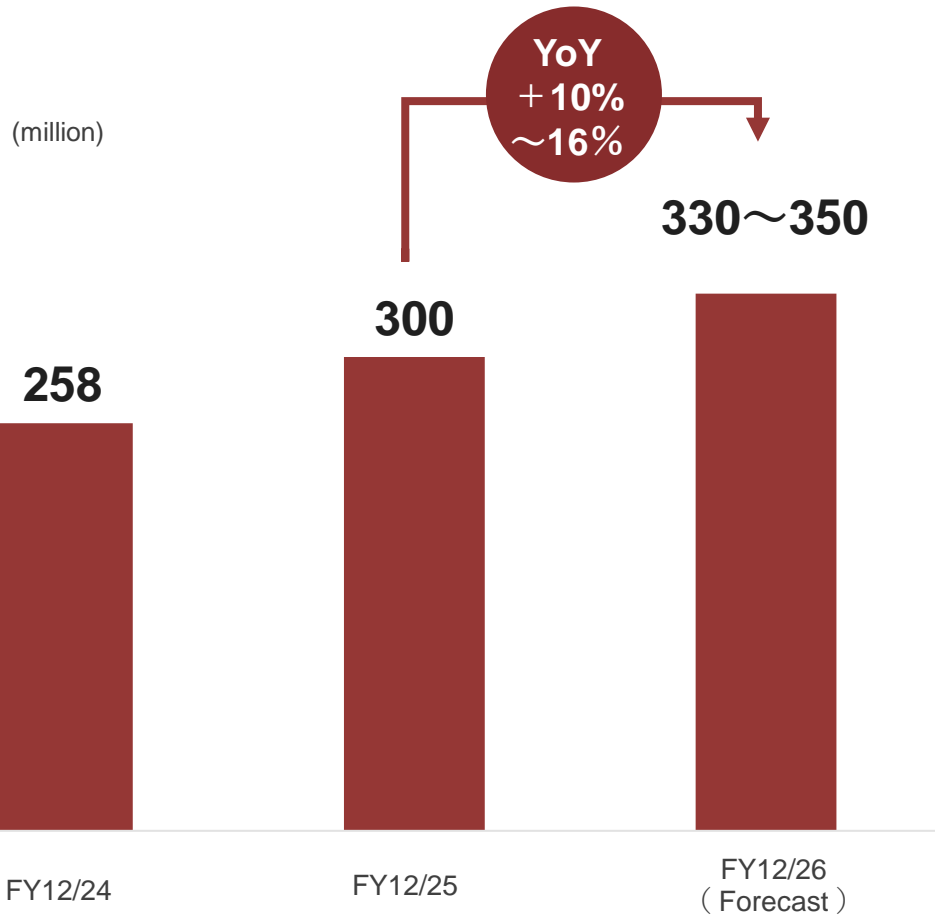
【 1Q Forecast 】 Profit decline planned due to higher personnel costs following in-house expansion in the prior second half.  
 【From 2Q onward】 Profit growth expected due to new customer-driven revenue growth and further cost reductions.



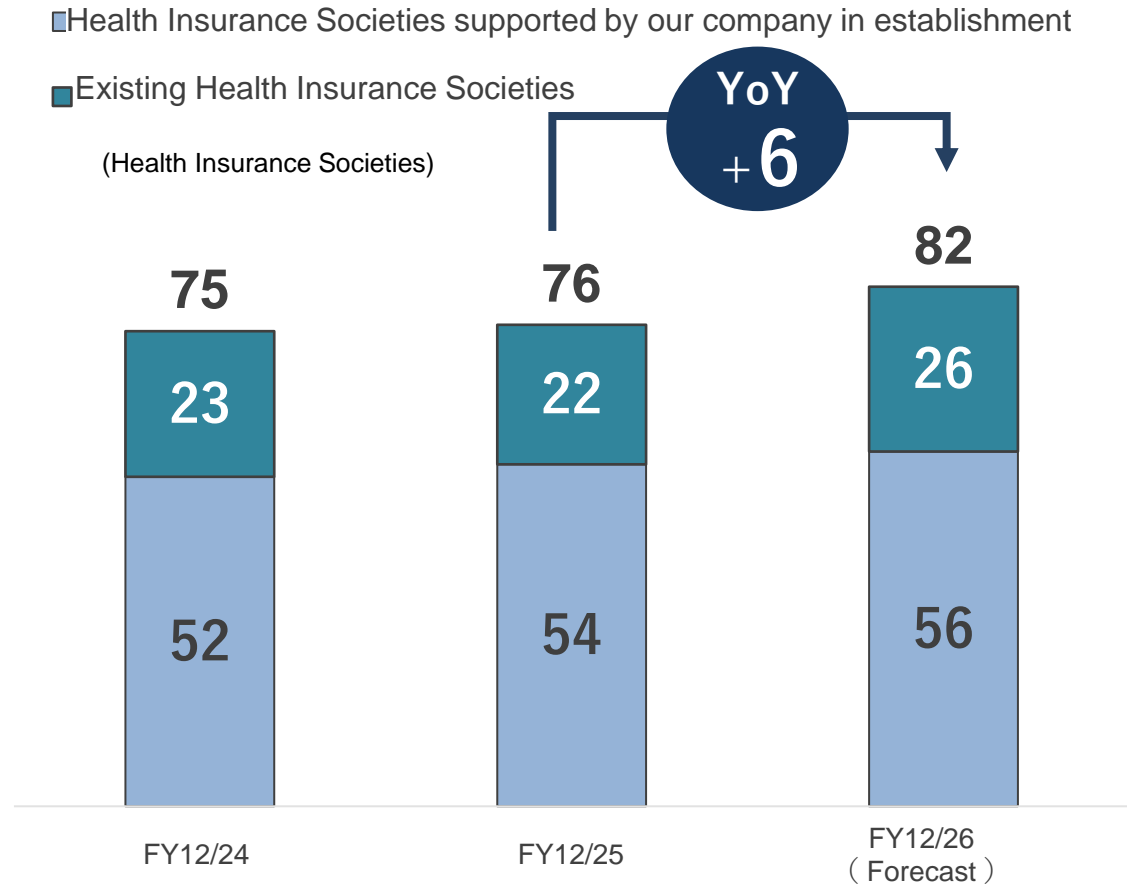
## Forecast for Key KPIs

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 Service)



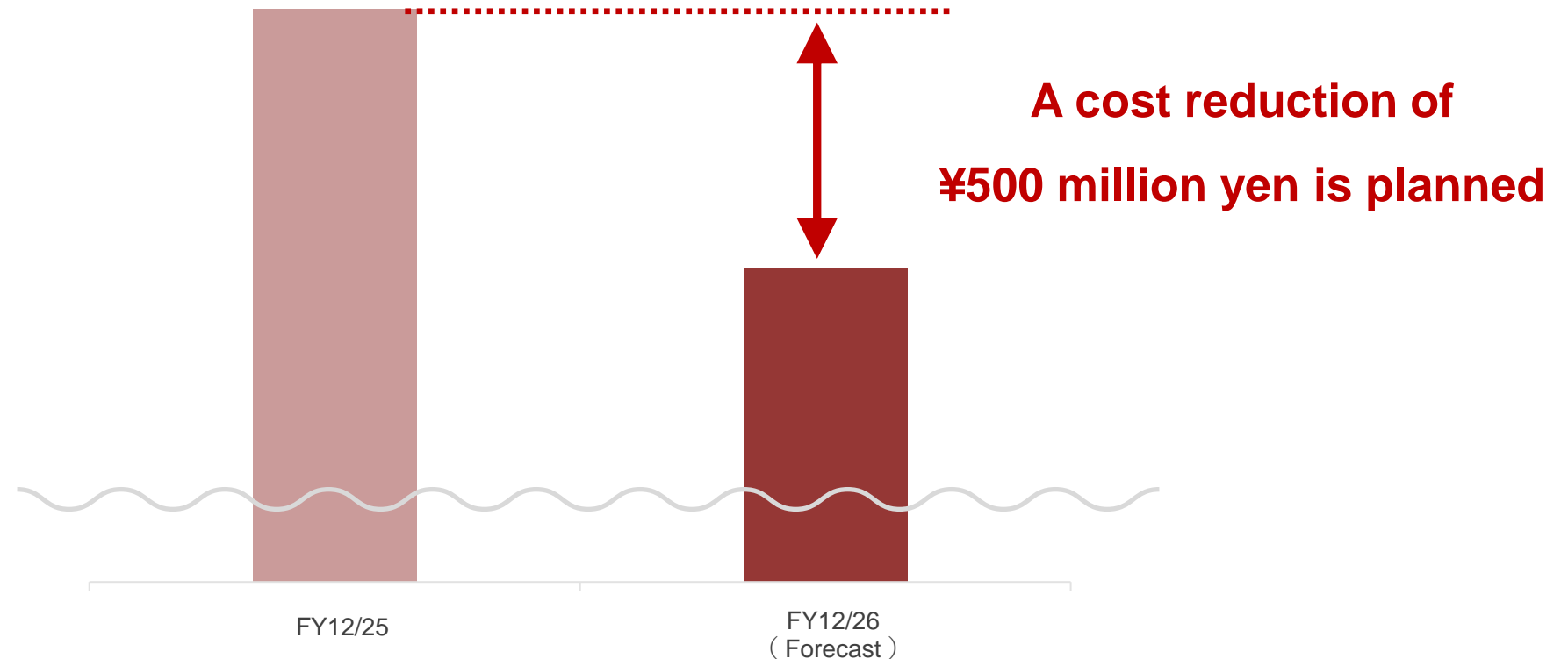
### Health Insurance Societies (HR Management Segment)



## 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.

### Dispatch and Outsourcing Cost Forecast

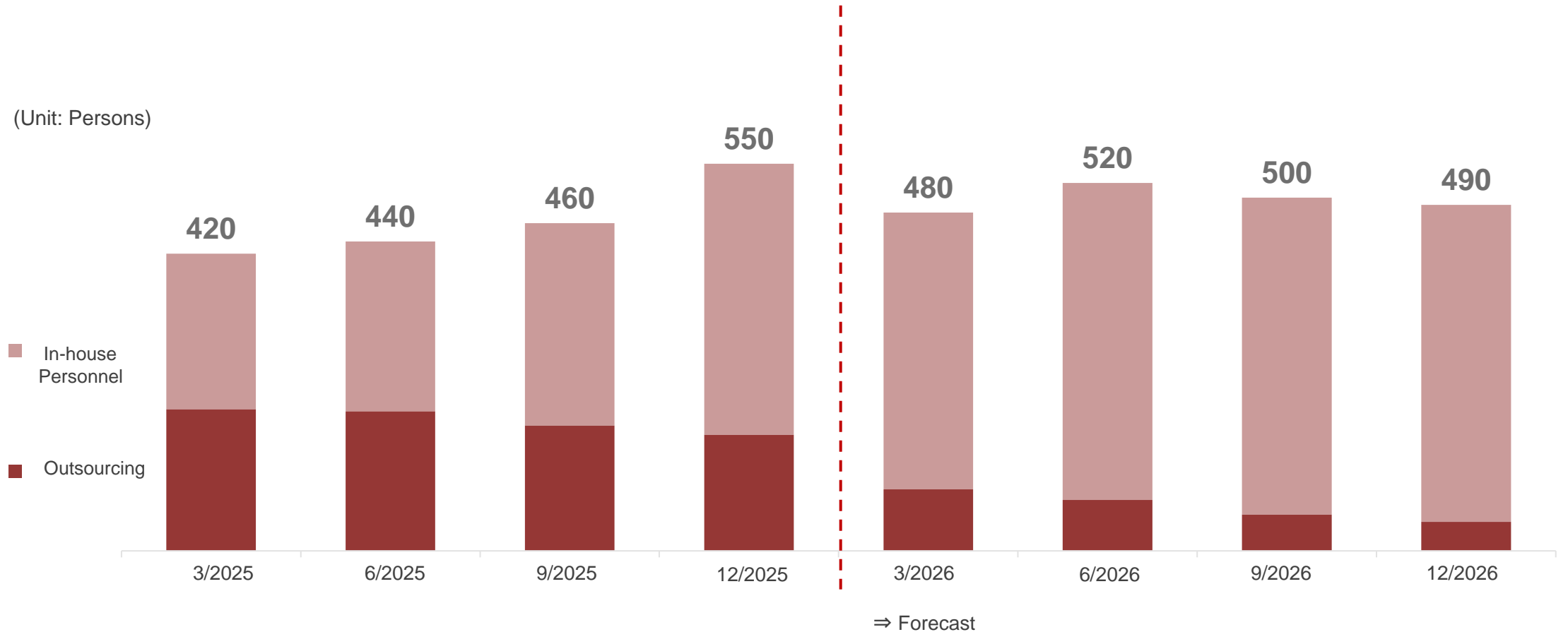


## Profitability Improvement – (2) Staffing Plan for Health Checkup Results Data Entry Operations

[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

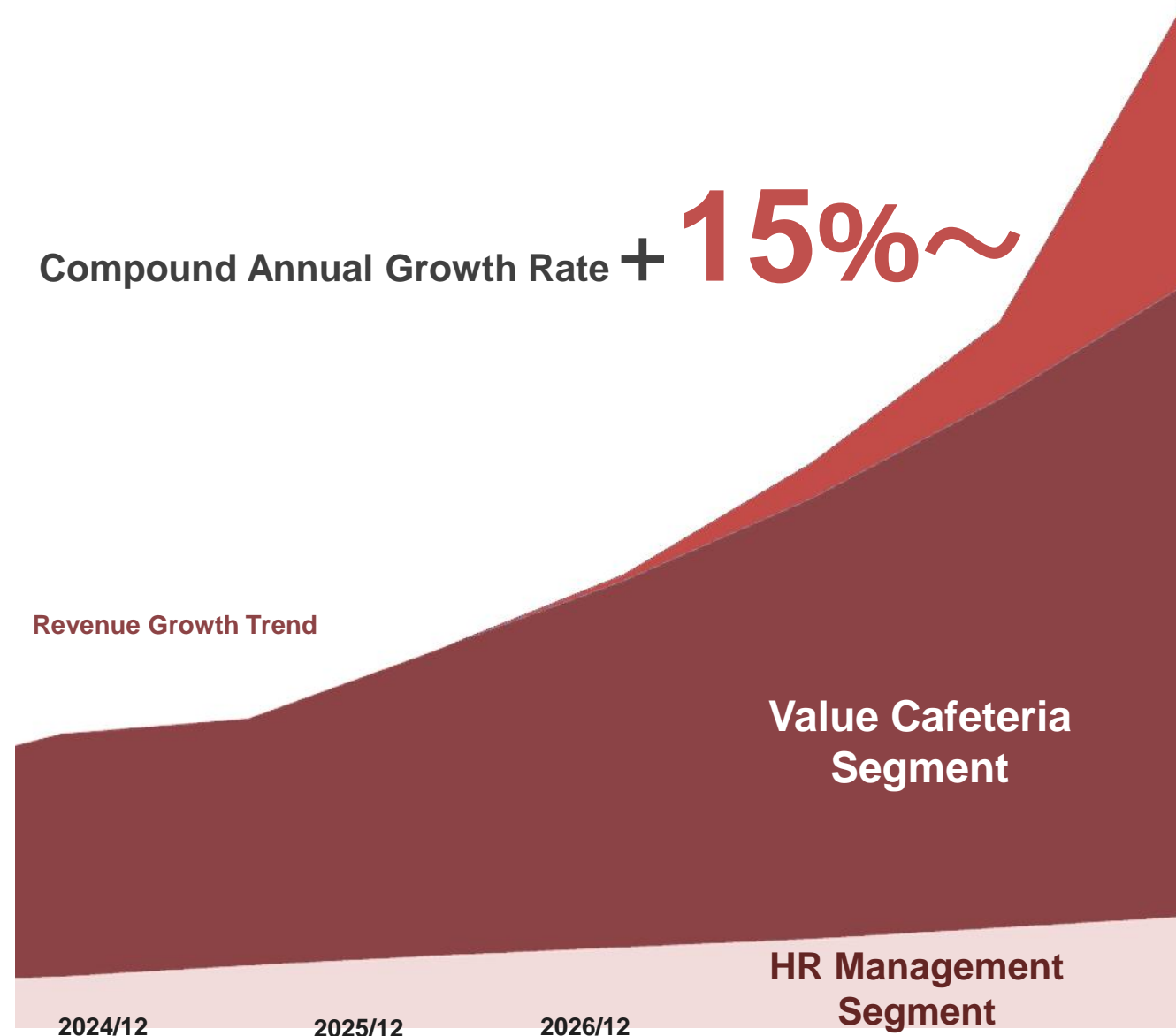


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# Growth Strategy and Priority Initiatives

Compound Annual Growth Rate + **15%~**

Revenue Growth Trend



## 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 (Reference)

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



Approx. 2.8 million people  
 Share: 14%

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

## Proprietary Services Provided by the Company



- ▼ 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



Health Management Implementation  
 Support Tool for SMEs  
 “Daido Life KENCO SUPPORT PROGRAM”



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.

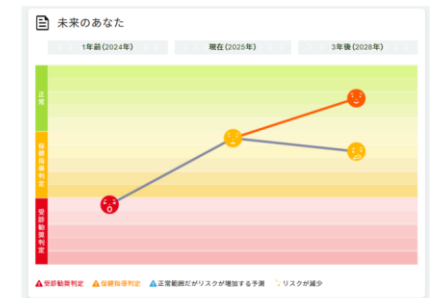
## 2. Deepening relationships with existing customers through upgrades to existing services.

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 —



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 (Key Priorities)

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



## 2.1 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

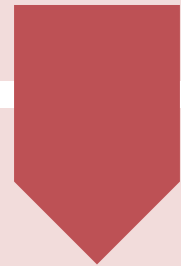
Data health planning support



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



# 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%

**76** Health Insurance Societies

### Customer Issues



Health Insurance Societies

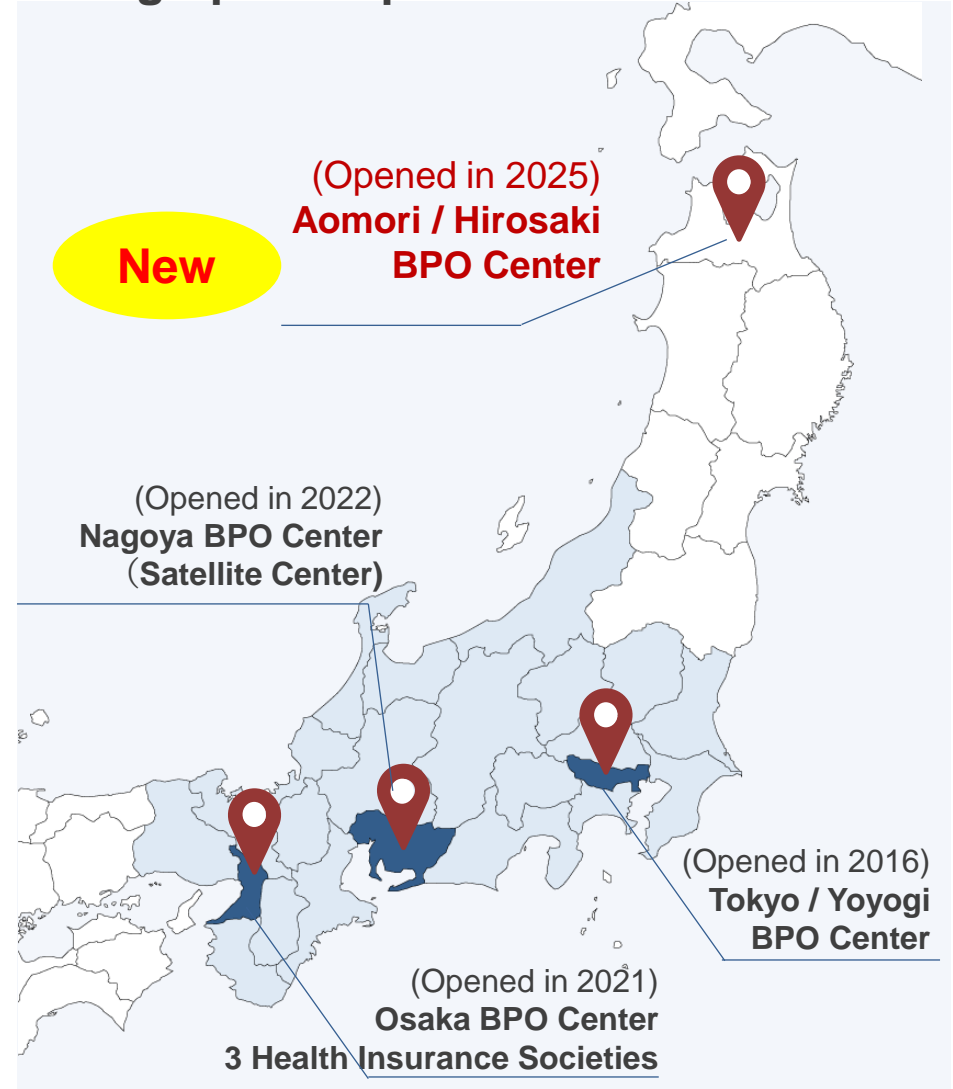
Issues(1)  
Financial Pressure

Issues (2)  
Labor Shortages and  
Operational Burden

Issues (3)  
Difficulty in Visualizing  
Results

Growing demand for  
BPO and data  
utilization

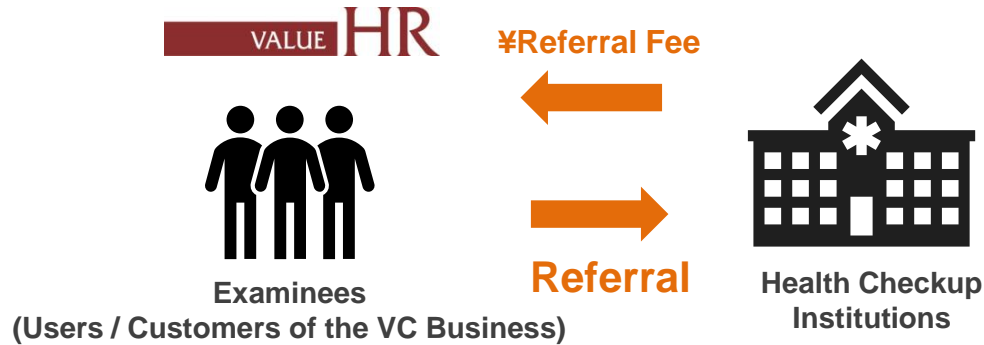
## ● New Customer Acquisition via Geographic Expansion



## 【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.

**Health Checkup & Comprehensive Medical Checkup Market Size Trend**  
**¥981.0 billion\*1**

Approx. ¥100 million  
 154 facilities  
 300,000 examinees

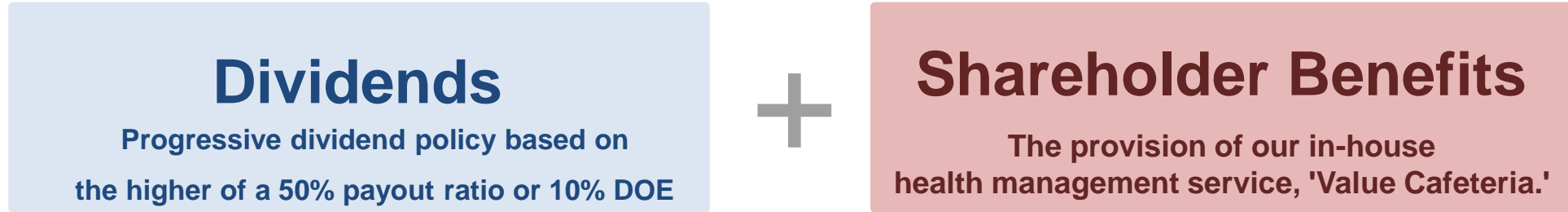
\*1Survey on the Health Checkup and Comprehensive Medical Checkup Market published by Yano Research Institute Ltd. (2025).Based on the monetary value of health checkup participation, including subsidies from local governments and health insurance societies.

[https://www.yano.co.jp/press-release/show/press\\_id/3968](https://www.yano.co.jp/press-release/show/press_id/3968)

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# Shareholder return

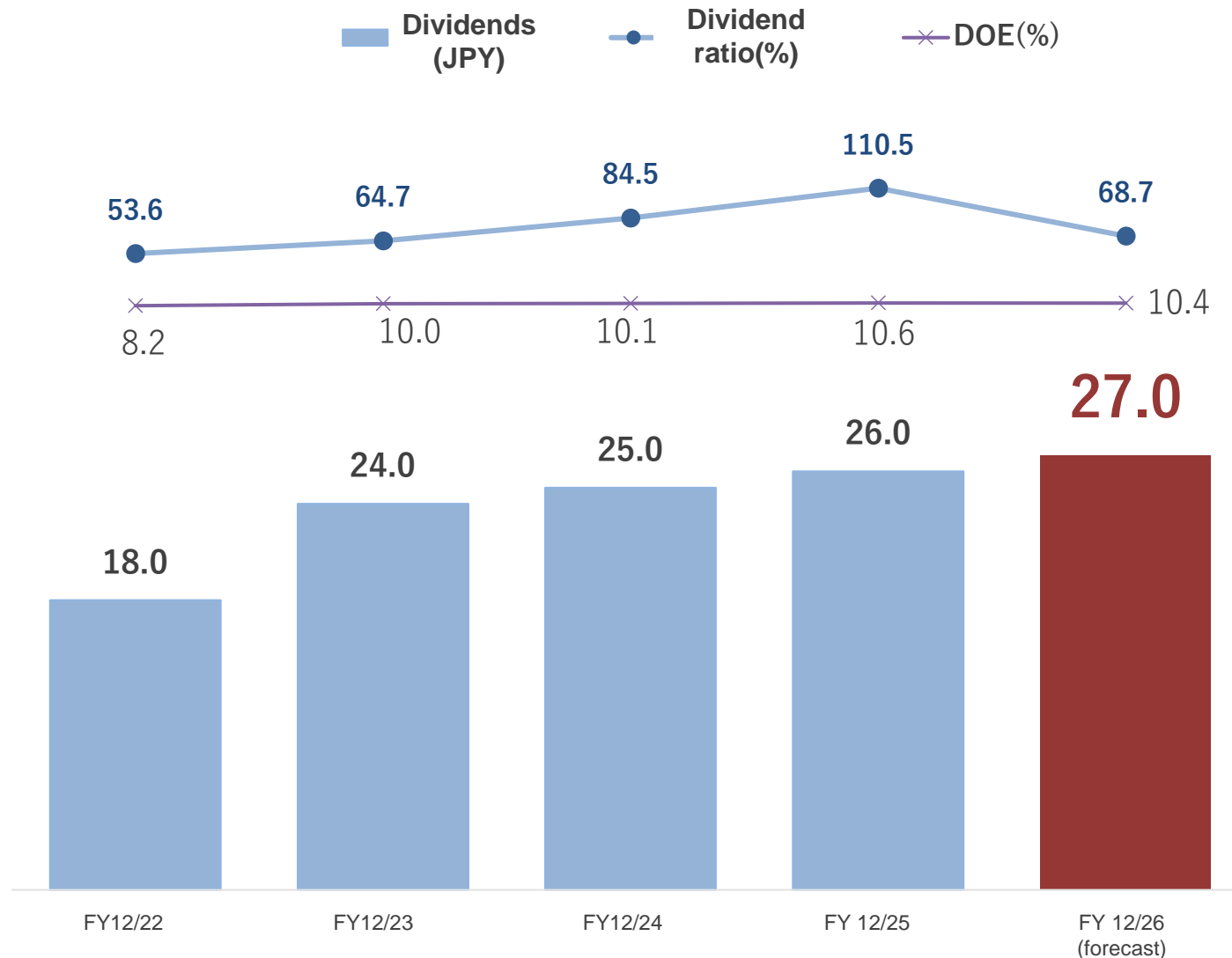
Regarding shareholder returns, the allocated funds for return consist of both 'dividends' and 'shareholder benefits', with no changes to the dividend forecast or shareholder benefits in order to maintain stable returns to shareholders.



One unit (100 shares)	Dividends	Shareholder benefits	Dividends and benefits yield
JPY141,600 <small>*Based on closing price on February 10, 2026</small>	JPY2,600 <small>*Dividend performance for the fiscal year ending December 2025</small>	[1st year] <b>2,500Pt</b> (6,600 JPY membership fee free of charge)	8.3%
		[2nd year] <b>3,500Pt</b> (6,600 JPY membership fee free of charge)	9.0%
		[3rd year or after] <b>5,000Pt</b> (6,600 JPY membership fee free of charge)	10.0%

# Dividends

Since going public, dividends have increased for 12 consecutive periods.



## Dividend policy

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

## Dividends for the FY12/26 (forecast)



















**27 JPY** Interim 13.50 JPY  
 (Increased dividend by 1 JPY compared to the previous year)  
 Year-end 13.50 JPY

# 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 **23,000 health-related products** at member prices and redeemable points!

 Mail-in/dental examinations	 Health food	 Supplements	 Medications	 Health products	 Exercise
 Relaxation	 Travel/leisure accommodations	 Sleep	 Quitting smoking	 Entertainment tickets	 Glasses/contacts
 Consultation/counseling	 Beauty	 Puzzles	 Childcare	 Nursing care	 Donations

## Supporting shareholders' health management and healthy lifestyles!



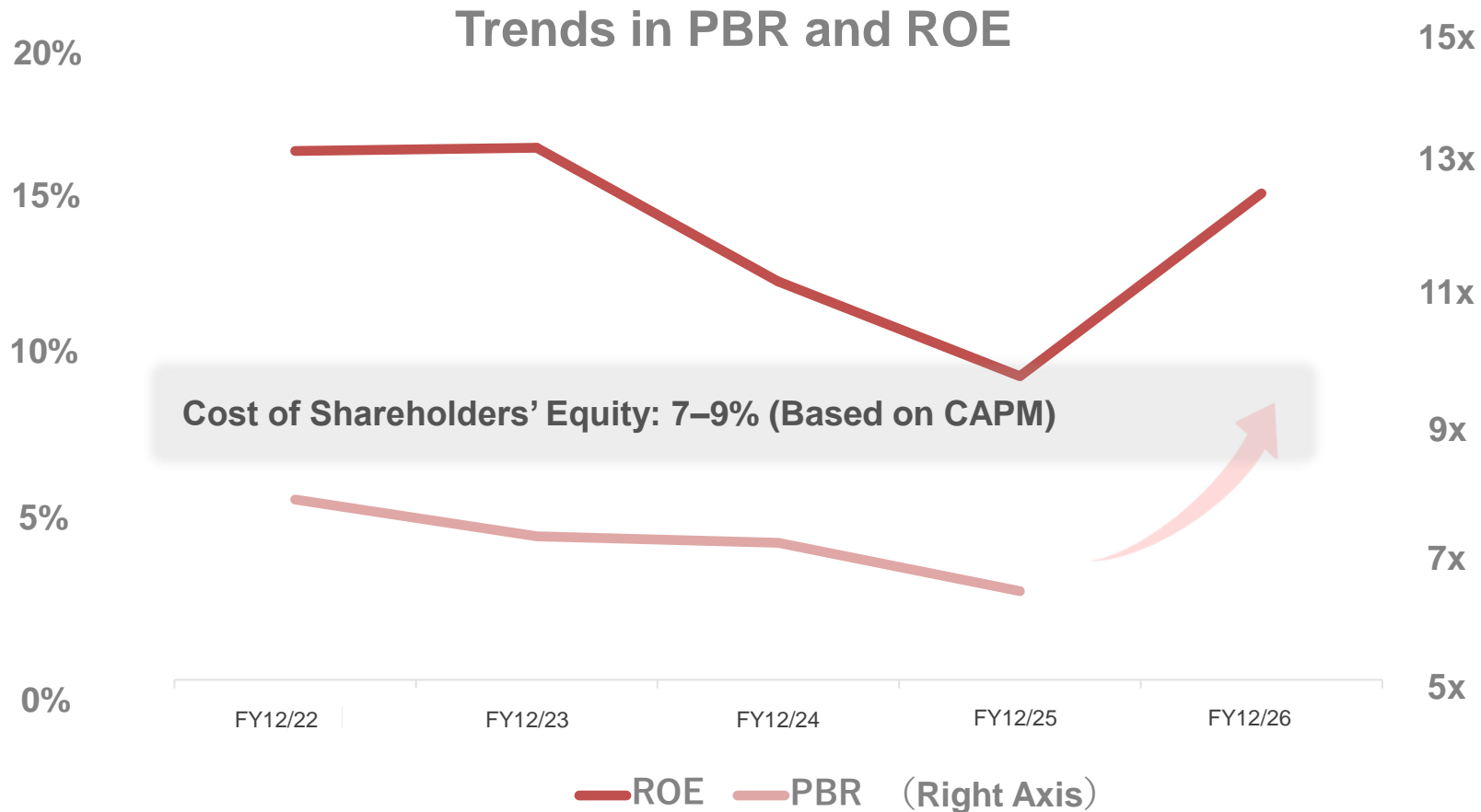
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## Policy for Management Focused on Capital Costs and Share Price

We **aim to achieve a sustainable improvement in PBR** through enhanced capital efficiency and a reduction in the cost of capital.

ROE is expected to recover to approximately 15% in the fiscal year ending December 2026, with a goal of sustained improvement from the fiscal year ending December 2027 onward.

The cost of shareholders' equity is assumed to be in the range of 7–9%.

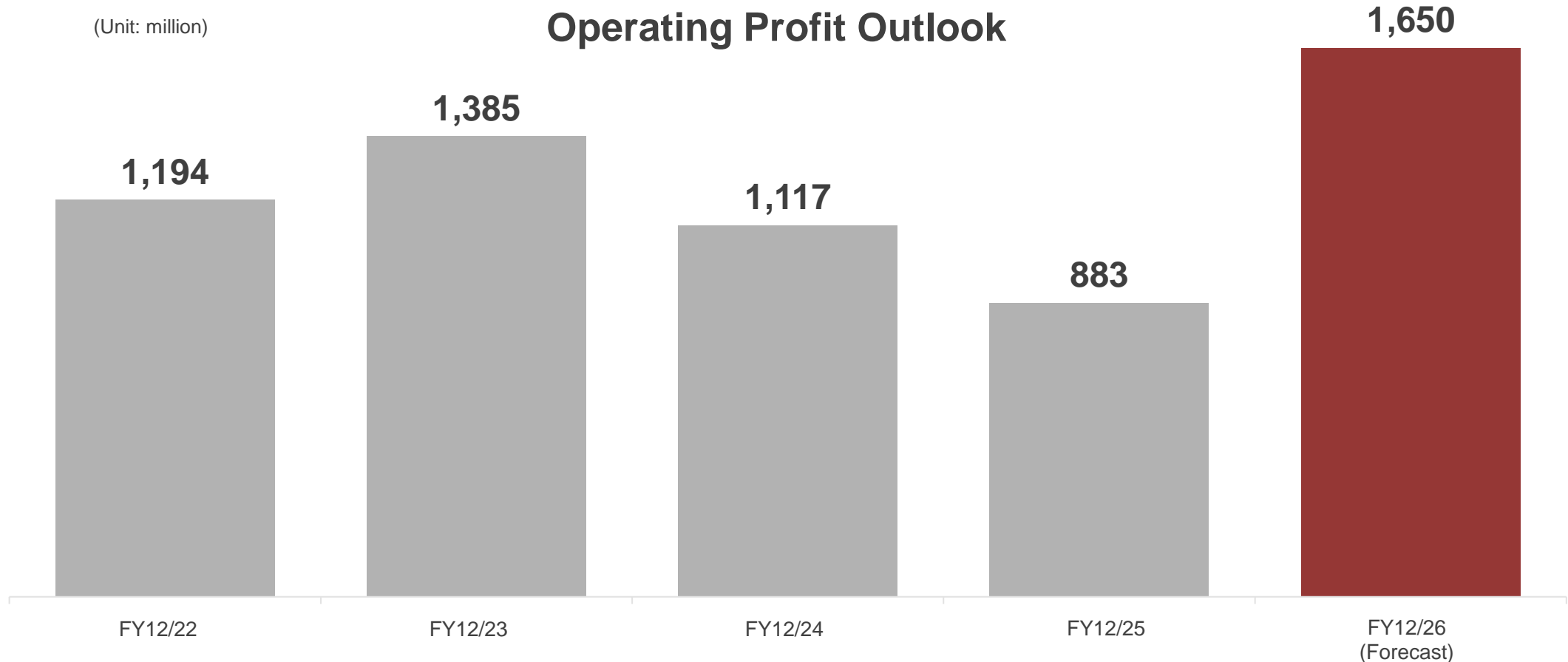


## Improvement in ROE / Steady Recovery in Profitability

For FY2026/12, we plan to achieve a record-high operating profit.

From FY2027/12 onward, we aim for sustainable profit growth through further strengthening of earnings power.

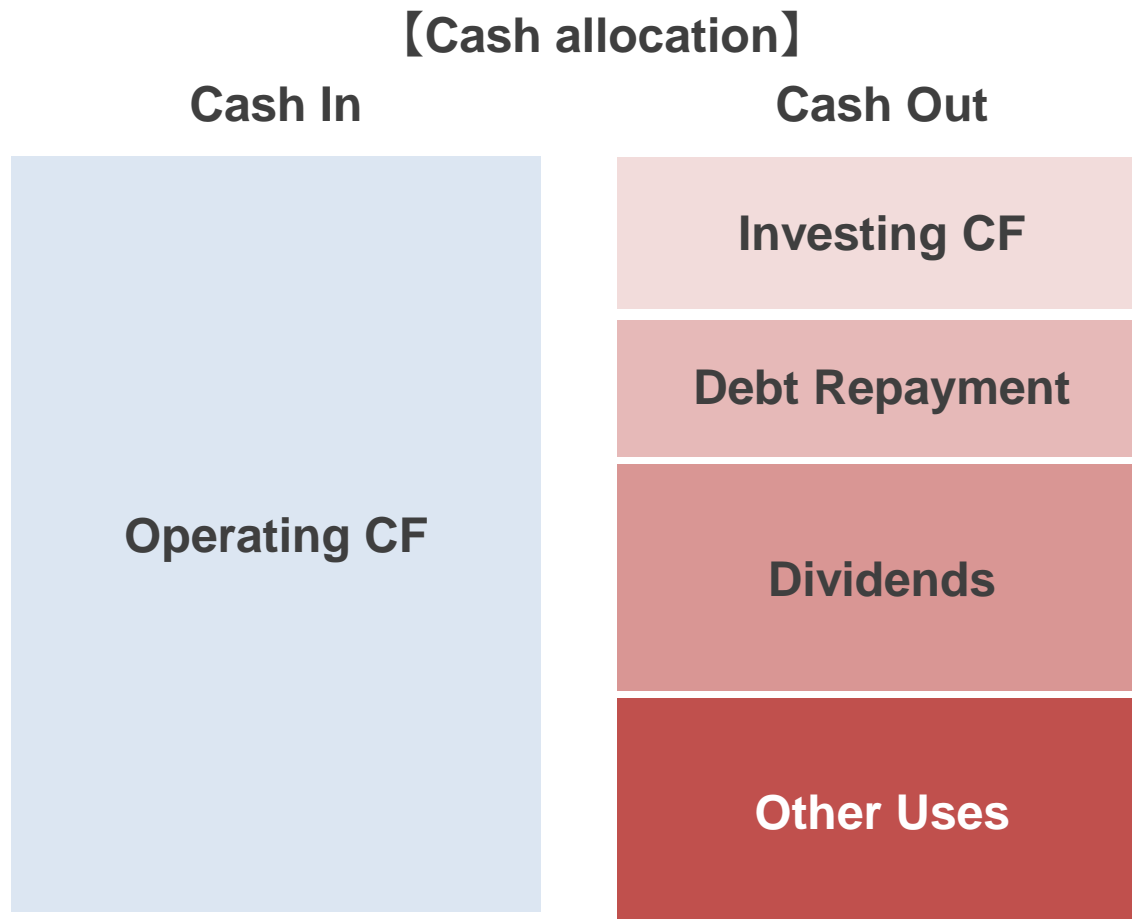
※For details, please refer to “FY2026/12 Financial Forecast” and “Future Growth Strategy.”



## Improvement in ROE / Appropriate Capital Control

Against the backdrop of increased cash generation through enhanced earnings power, we will strengthen continuous shareholder returns while appropriately managing the level of equity capital.

The target equity ratio is approximately 40%, in line with the current level (37.9% as of December 2025).



- No large-scale investments are anticipated.
- We will continue to repay long-term borrowings while maintaining sufficient borrowing capacity for future investments.
- We adopt a progressive dividend policy based on the higher of a 50% payout ratio or a 10% DOE (Dividend on Equity).
- Share repurchases will be executed flexibly, taking into account share price levels and capital efficiency.

※This figure is a conceptual illustration and does not represent actual values.

## Reduction of Cost of Capital / Enhancement of IR Activities

Through ongoing IR activities, we will communicate a management approach that emphasizes cost of capital and share price, aiming to enhance corporate value.

### IR Activities (FY2025 Results)

Number of dialogues with institutional investors and analysts

**36**

Seminars and small-group meetings

**3**

Earnings briefings

**2**

(full-year and interim results)

Briefings for individual investors

**7**

Continuation of shareholder benefit programs

Provision of our proprietary health management service, “Value Cafeteria®”

# Reduction of Cost of Capital / Enhancement of IR Activities

We are enhancing information disclosure through our corporate website and social media channels.

## IR page renewal

Latest updates are being shared via various social media channels!



### 健康経営と健康管理のリーディングカンパニー

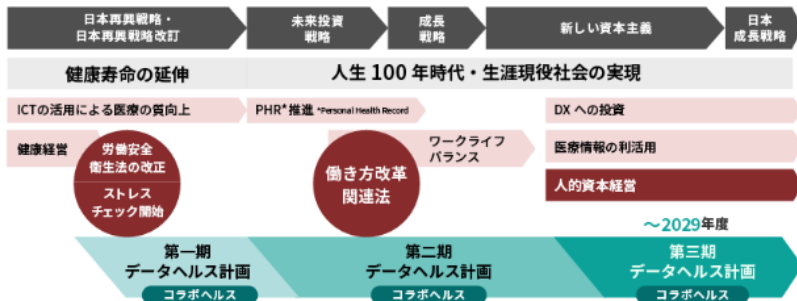
私たちバリューHRは、「健康情報のデジタル化」を軸に、企業・健康保険組合・個人が健康データを活用して、効率的かつ効果的な健康管理を実現できるプラットフォームを提供しています。

社会では、政策・制度の後押しやデジタル活用の進展、生活者の健康意識の高まりにより、健康に関する社会的ニーズが多様化・高度化している状況にあります。

当社は独自開発の「バリューカフェテリア®システム」を通じて、健康診断や特定保健指導・福利厚生など、健康管理に必要なあらゆるプロセスを一元化する健康インフラを構築しています。

また、健康保険組合の設立支援・事務運営支援においてもリーディングカンパニーとして、企業が健康経営を推進するための基盤づくりを支援しています。

デジタル技術と専門的ノウハウを活かし、働く人々とその家族の健康寿命の延伸、そして企業の生産性向上に貢献することで、持続的な成長を実現してまいります。



## Official Email Newsletter

## X(formerly Twitter)



## note

## Instagram



1. Financial Highlights in FY12/25
2. Forecast for FY12/26
3. Future Growth Strategy
4. Shareholder return
5. Policy for Management Focused on Capital Costs and Share Price
- 6. Our business**

## Company Overview

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

Location	<p>Value HR Building, 5-21-14 Sendagaya, Shibuya-ku, Tokyo</p> <p>【Head Office】 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.)</p>
Business Description	<p><b>1) Value Cafeteria Segment</b></p> <ul style="list-style-type: none"> <li>Through our proprietary “Value Cafeteria®” system, we provide <b>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.</b></li> <li>Provision of <b>health management and data health support services.</b></li> </ul> <p><b>2) HR Management Segment</b></p> <ul style="list-style-type: none"> <li>Provision of support services for the establishment of new health insurance societies and BPO services related to their administrative operations.</li> </ul>
Date of Establishment	July 4, 2001
Date of Listing	October 2013 (6078 : Tokyo Stock Exchange Prime Market)
Number of Employees	970 employees (FY2025)



【Head Office】 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.



### 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.



### 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

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### External Director

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#### 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)

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#### **Yuji Yoshimasu**

With approximately 40 years of audit experience at Deloitte Tohmatsu, after leaving the firm, established Yoshimasu 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**

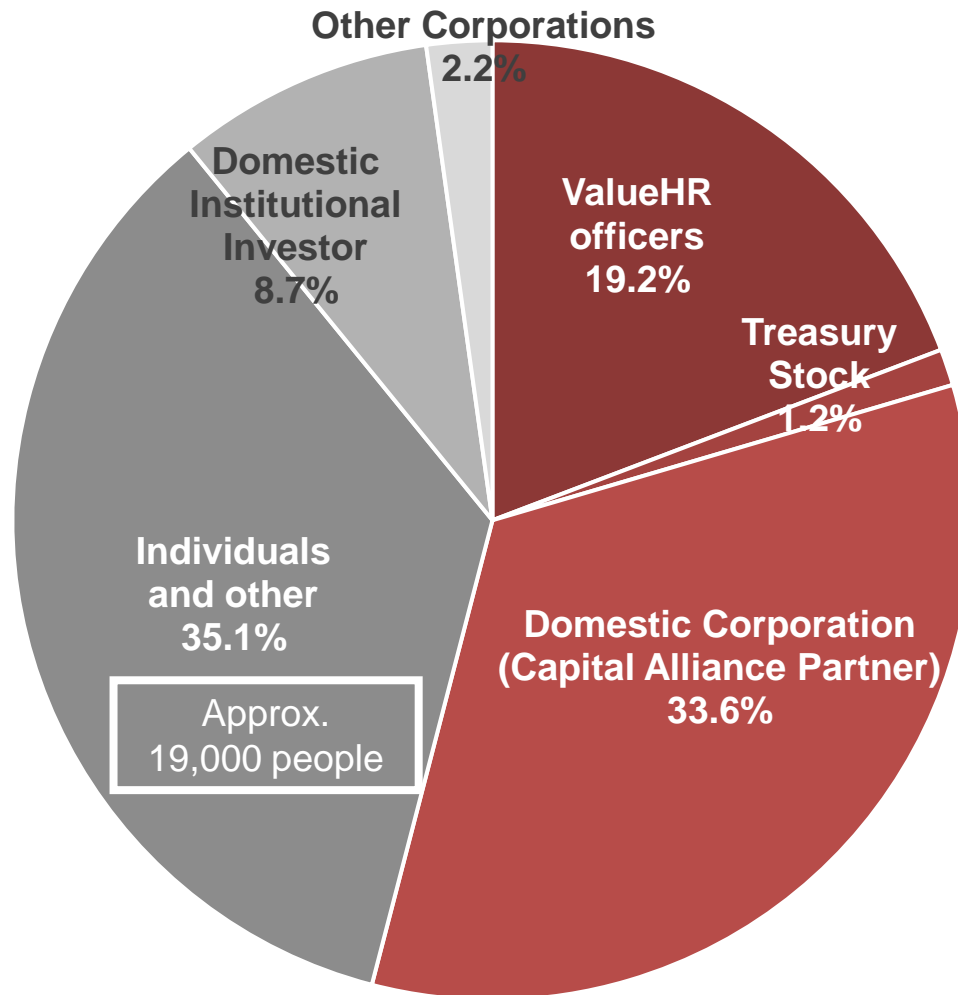
As a certified public accountant assistant, I joined Arthur Andersen & Co. After passing the bar examination, I established a law firm and have been practicing as a lawyer for over 30 years. I have served as an auditor for numerous companies listed on the first section of the Tokyo Stock Exchange, including 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 December 2025)

### Distribution by Ownership



### Major Shareholders

No	Shareholder name	Shares held (%)	Relationship w/ Value HR
1.	Michio Fujita	15.29	President and Representative Director
2.	Nippon Life Insurance Company	7.99	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.	5.58	—
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.	Toshi Yoshinari	1.92	Outside Director (Audit & Supervisory Board Member)
10.	Ad-Sol Nissin Corporation	1.76	Capital / business alliance partner(from May 2019)
<b>Total</b>		<b>54.91</b>	

# 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

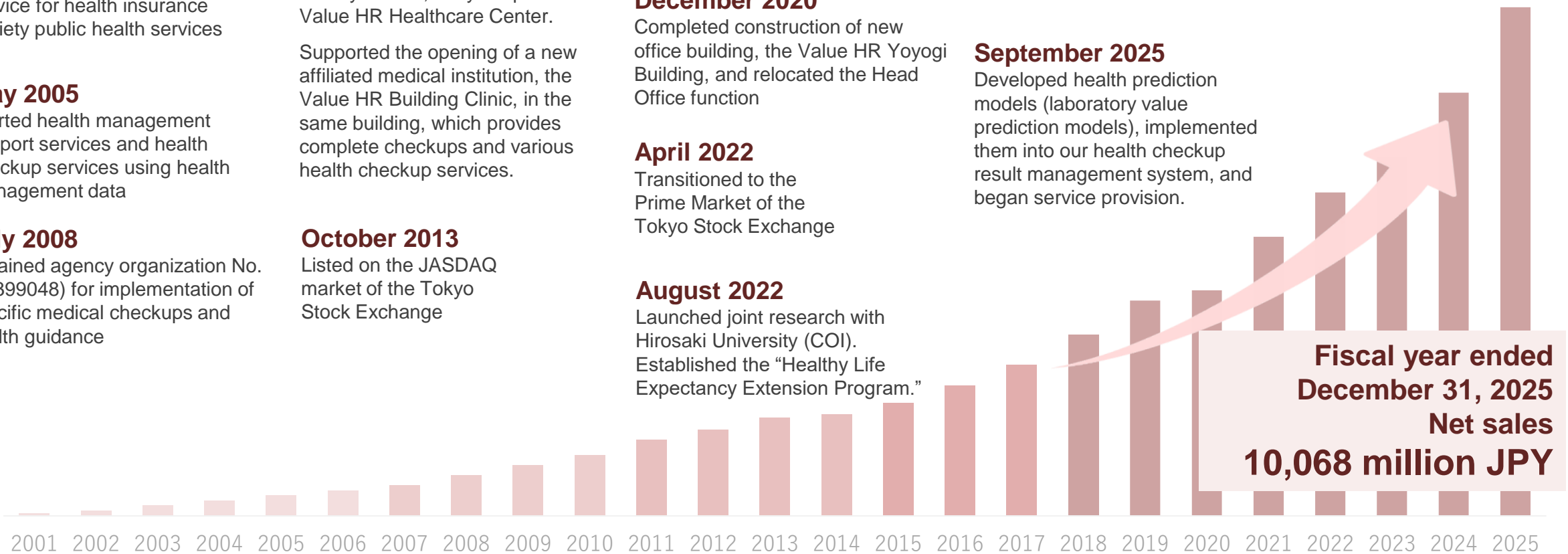
Developed disease onset prediction models (covering four diseases), implemented them into our health checkup result management system, and began service provision.

## 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.



**Fiscal year ended  
December 31, 2025  
Net sales  
10,068 million JPY**

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

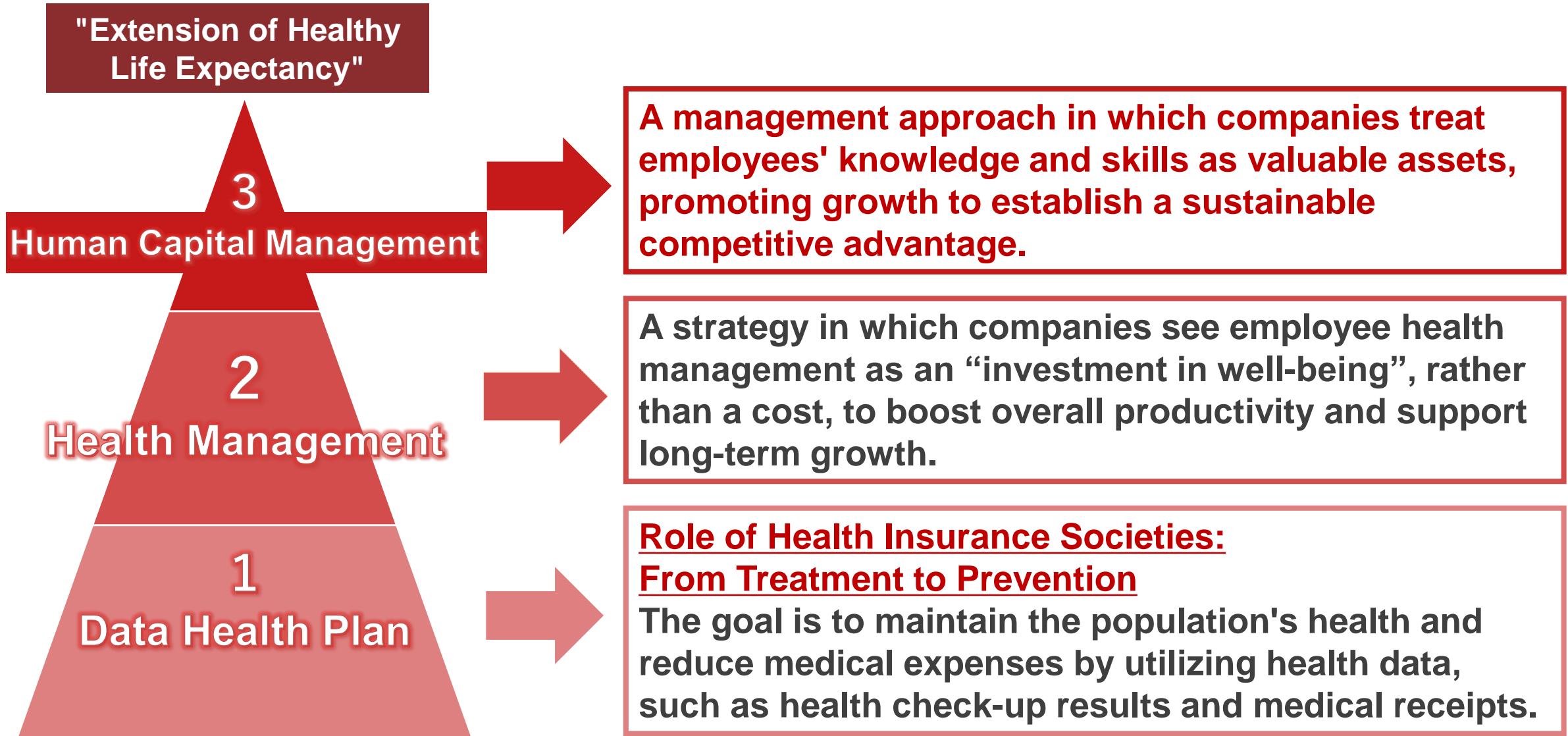
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### **Starting with the Data Health Plan, progressing to Health Management, and advancing toward the promotion of Human Capital Investment.**

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

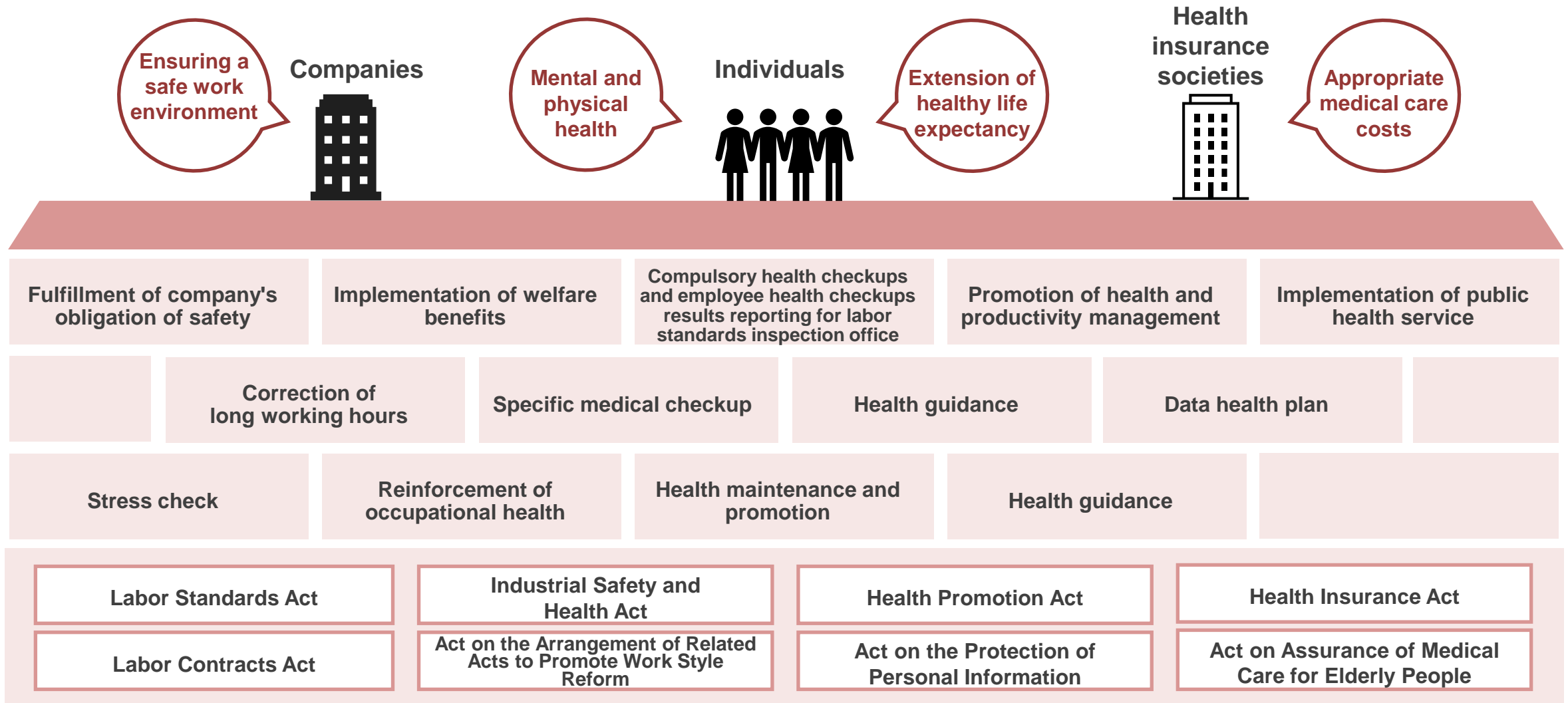
Source: Ministry of Health, Labour and Welfare (June 2023), Guidelines for Preparing Data Health Plans, 3rd Revised Edition.

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



# 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



From **health checkup administration and DX to data analysis**, implementation support, and effectiveness verification.

We provide **one-stop support** to address various challenges in corporate health management and collaborative health initiatives with health insurance societies.

Strengths

## 02 Health Checkup Provider Network

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



With partnerships with over **4,000 health checkup providers nationwide**, we offer flexible health checkup arrangements through our network.

Annual mobile health checkups at **approximately 2,000 locations nationwide** help improve participation among dependents.

Strengths

## 03 Fully Customized



### Full Customize

The **“Value Cafeteria® System”** is fully customizable to meet diverse customer needs.

Customers can choose the functions they need, including **health checkup scheduling, data management, and benefit plans.**

# Breakdown of revenue composition by business segment along with some additional details

## 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	38%
	2)	Office work outsourcing services	32%
	3)	Specific Health Guidance	15%
	4)	Cafeteria sales commerce commissions and advertising	8%
	5)	Health institute support, etc.	8%

## HR Management Segment

➤ **Administrative and Operational Services**  
➤ **Establishment consulting**



health insurance societies

### Sales Composition

18%

Break down	1)	Staffing services	52%
	2)	BPO	45%
	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.



# 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**

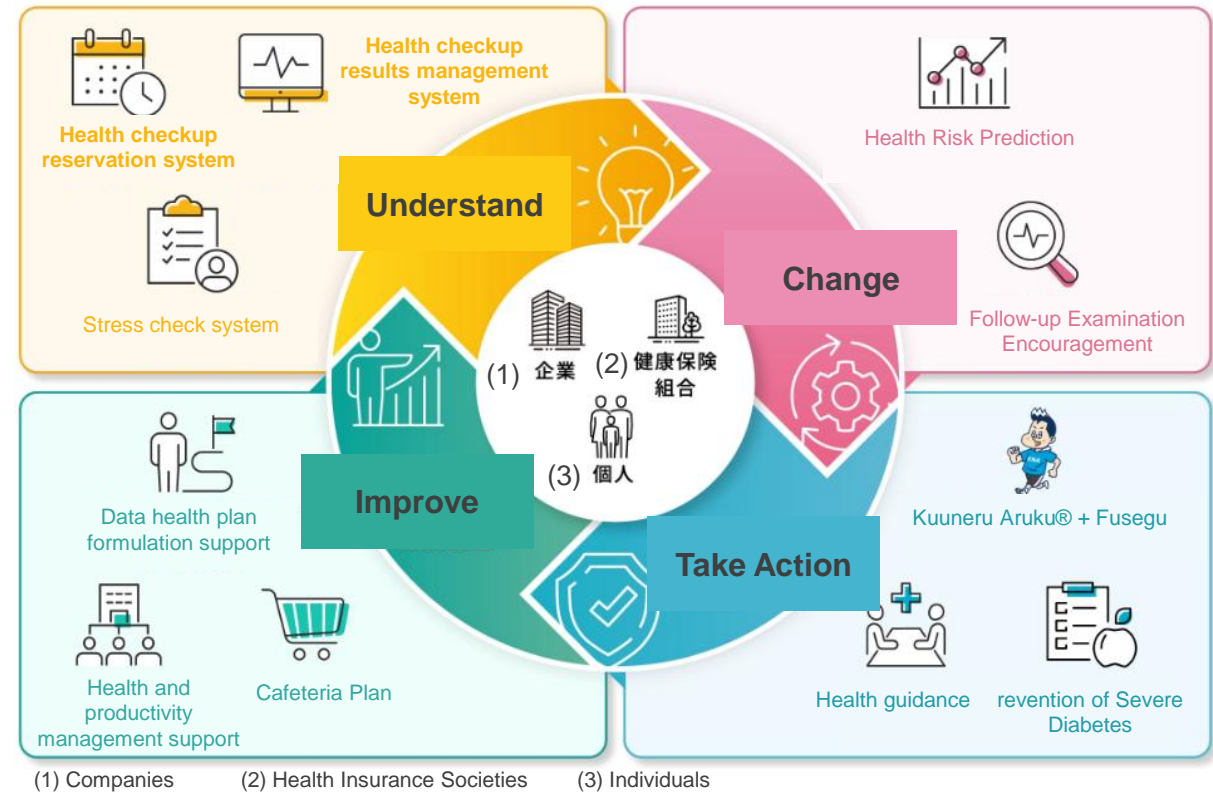


Sustaining healthy behaviors for longer healthy life expectancy.

**Improve**



## (Health Management Platform) – Value Cafeteria® System –



# 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 32% 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



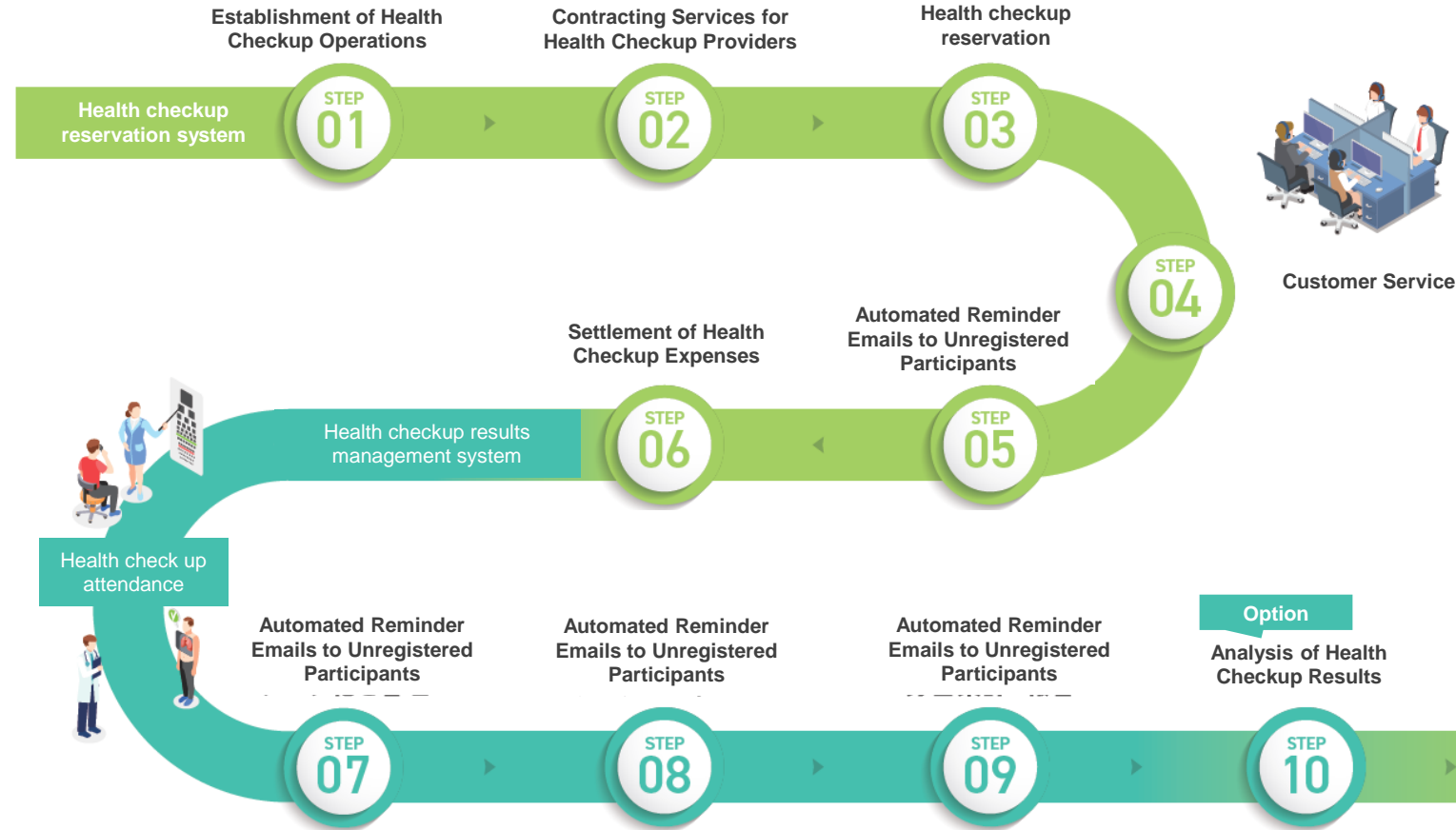
Customizable health checkup management system



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.

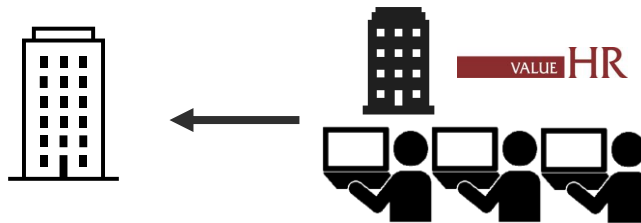
### Support consulting for establishment of health insurance societies



We support the establishment of corporate health insurance societies with our know-how cultivated through our experience in supporting the establishment of more than **50 health insurance societies**.

**We have a support track record with a 46% share, which ranked No.1 in the industry.**

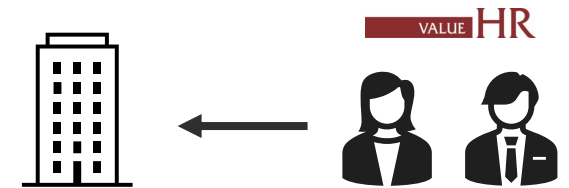
### Business Process Outsourcing (BPO)



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.

# Advantages of a Company Establishing Its Own Health Insurance Society

1

## Reduction in Insurance Premium Burden

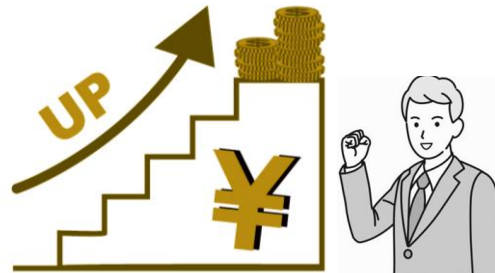
- Insurance premium rates can be set arbitrarily by each health insurance society.

2

## Expansion and Activation of Company's Health Management Policies



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



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

### 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	
Application	Staff	BPO service
Payment		
Accounting		
Contact		

### 2) Health activities Operations

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

# 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.



<p><b>E</b> (Environment)</p>		<ul style="list-style-type: none"> <li>• Promote DX and paperless health checkups overall by providing a health management system</li> <li>• Promote paperless internal applications</li> </ul>
<p><b>S</b> (Society)</p>		<ul style="list-style-type: none"> <li>• Promote employee job satisfaction and economic growth by providing health and productivity management support to companies</li> <li>• The president is taking the lead in promoting Health and Productivity Management that incorporates our company's health management service.</li> <li>• Secure financial resources to maintain the health insurance system and disease prevention at health insurance societies</li> <li>• Improve efficiency and convenience of operation by supporting DX of health insurance societies</li> <li>• Provide educational opportunities on health promotion and disease prevention Contribute to extending healthy life expectancy by improving health literacy</li> <li>• Actively recruit female employees and promote them to management positions, 100% return rate of employees on parental leave (As of the end of 2024, 79.9% of employees are female, 29.9% are in management positions, and 81.8% have returned to work after parental leave)</li> <li>• Ensure work-life balance (88.2% of employees take paid holidays, 16 days on average)</li> <li>• 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</li> </ul>
<p><b>G</b> (Governance)</p>		<ul style="list-style-type: none"> <li>• Disclosure of basic policy on corporate governance</li> <li>• Acquisition of ISO 27001, JIS Q 27001, and Privacy Mark certification</li> </ul>

# 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**

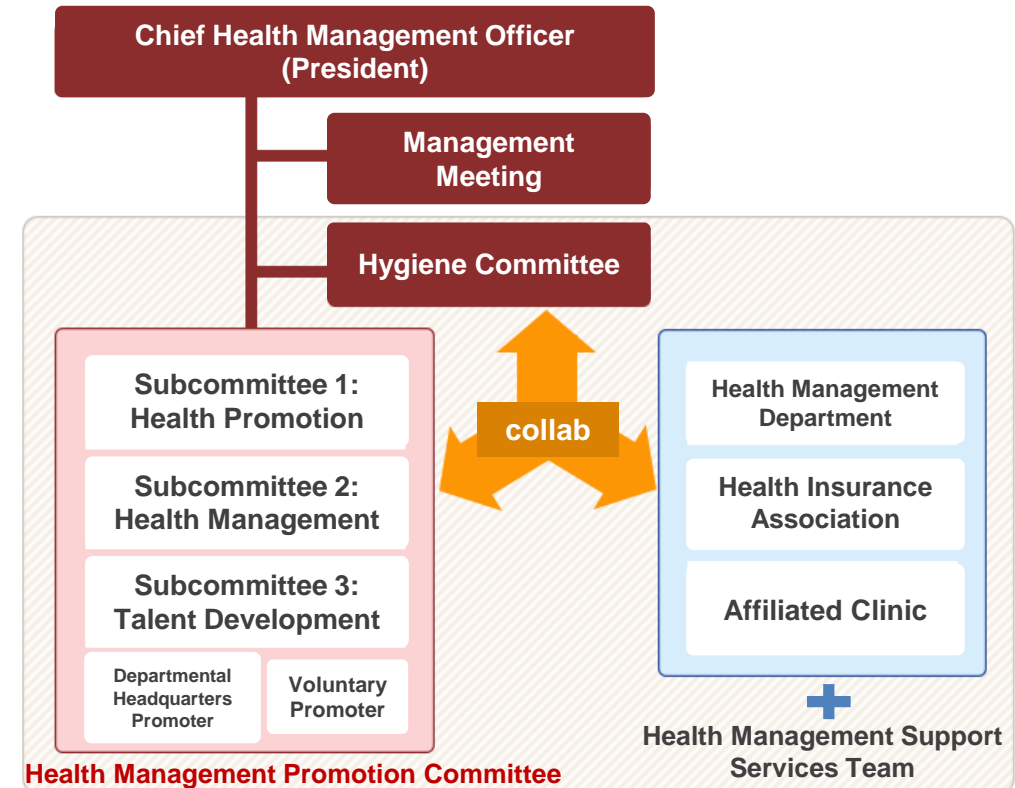
**4th time**  
**The Health & Productivity Stock Selection 2025**



**8th time**  
**The Certified H&PM Organization Recognition Program 2025**



## ✓ 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 Tohatsu Health Insurance Association, strengthening collaboration with the association to implement effective measures based on health check-up results and data.

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

Health & Productivity Stock Selection 2023 & Assessment criteria of Health & Productivity Management Outstanding Organizations.  
 (Large Enterprise Division in 2023) ※Excerpt from the 'Implementation system and measures' Section.

Understanding employees' health issues and discussing necessary measures	Setting Specific Goals based on health challenges	Specific implementation plan for H&PM
	Utilization and Promotion of health checkups and Screenings	Implementation of employee health checkups (Achieve a 100% Examination Rate)
		Encouraging health checkups, physical examinations
Creating a basic foundation and work engagement for realizing H&PM.	Improving health literacy	Education for managers and employees
	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
	Specific measures for health maintenance and enhancement	Dietary habits
		Increasing opportunities for physical activity
		Women's health maintenance and enhancement
		Addressing long working hours for employees
	Supporting individuals with mental health issues	
	Preventive measures against Infectious Diseases	Immunizations, hygiene products
	Tobacco control	Reducing smoking rates
Passive smoking prevention		

## Our Support Services

- Health and productivity management support 
- Health checkup reservation system 
- Health checkup results management system 
- Stress check system 
- Kuuneru Aruku® + Fusegu 
- Health guidance 
- Kuuneru Aruku® + Fusegu 
- Health checkup results management system 
- Online medical treatment 
- Kuuneru Aruku® + Fusegu 

## Status of Health and Productivity Management Promotion in Companies

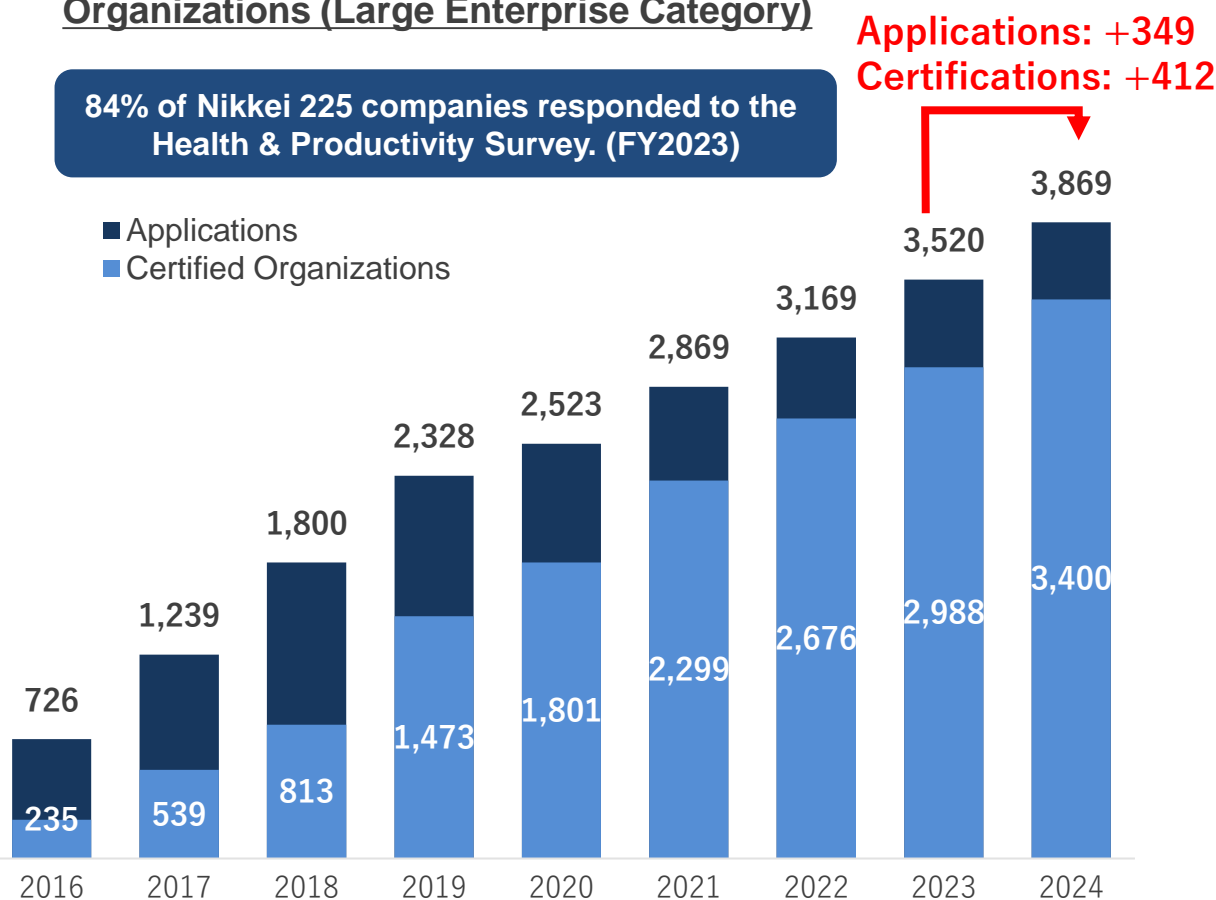
The promotion of health and productivity management is **accelerating not only among large corporations but also among small and medium-sized enterprises.**

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)

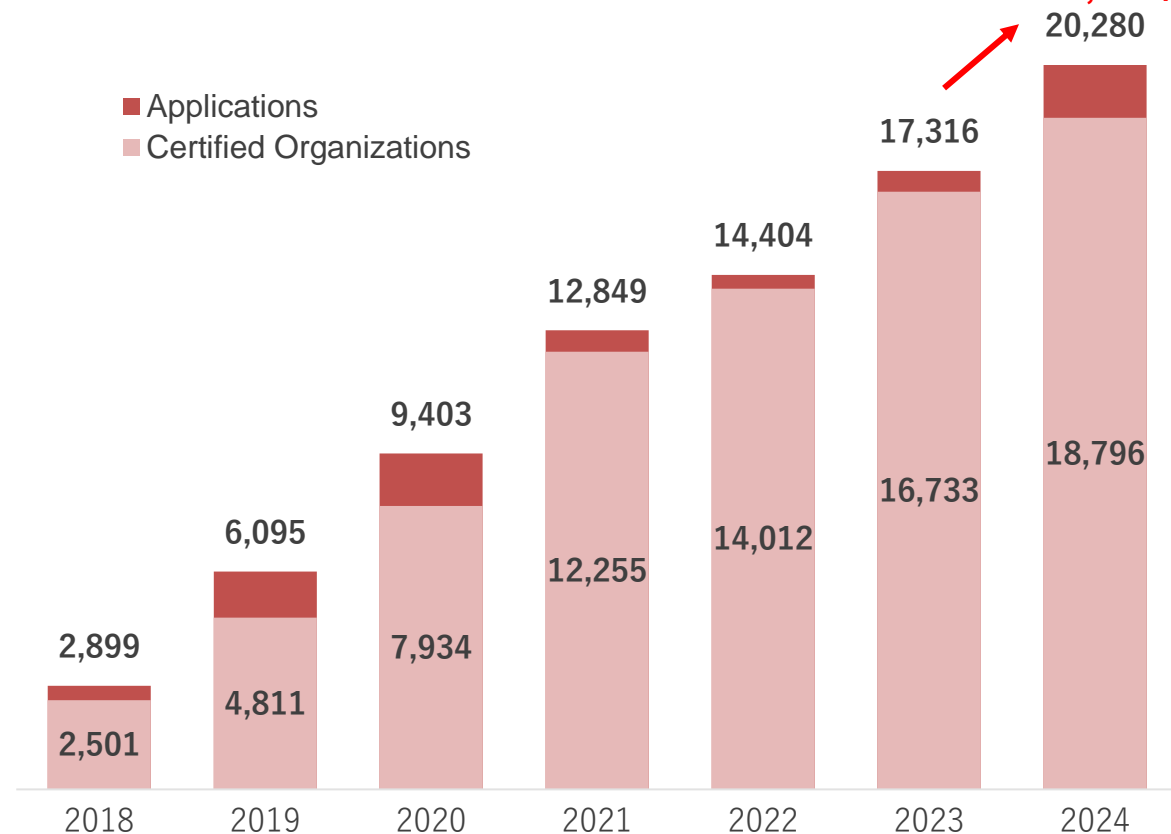
- Applications
- Certified Organizations



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

Applications: +2,964  
Certifications: + 2,063件

- Applications
- Certified Organizations



- 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]**

**Value HR Co., Ltd. IR Representative**

**Email [info@valuehr.com](mailto:info@valuehr.com)**

**URL <https://www.valuehr.com/>**