

# Financial Results Briefing Materials for Fiscal Year Ended March 31, 2026

ADVANTAGE Risk Management Co., Ltd.  
Securities code: 8769

May 15, 2026



企業に未来基準の元気を!





## AGENDA

- 01 Company Overview**
- 02 Company-wide Financial Results for the Fiscal Year Ended March 31, 2026**
- 03 State of Each Business for the Fiscal Year Ended March 31, 2026**
- 04 Guidance for the Fiscal Year Ending March 31, 2027**
- 05 Appendix**

# 01

## Company Overview



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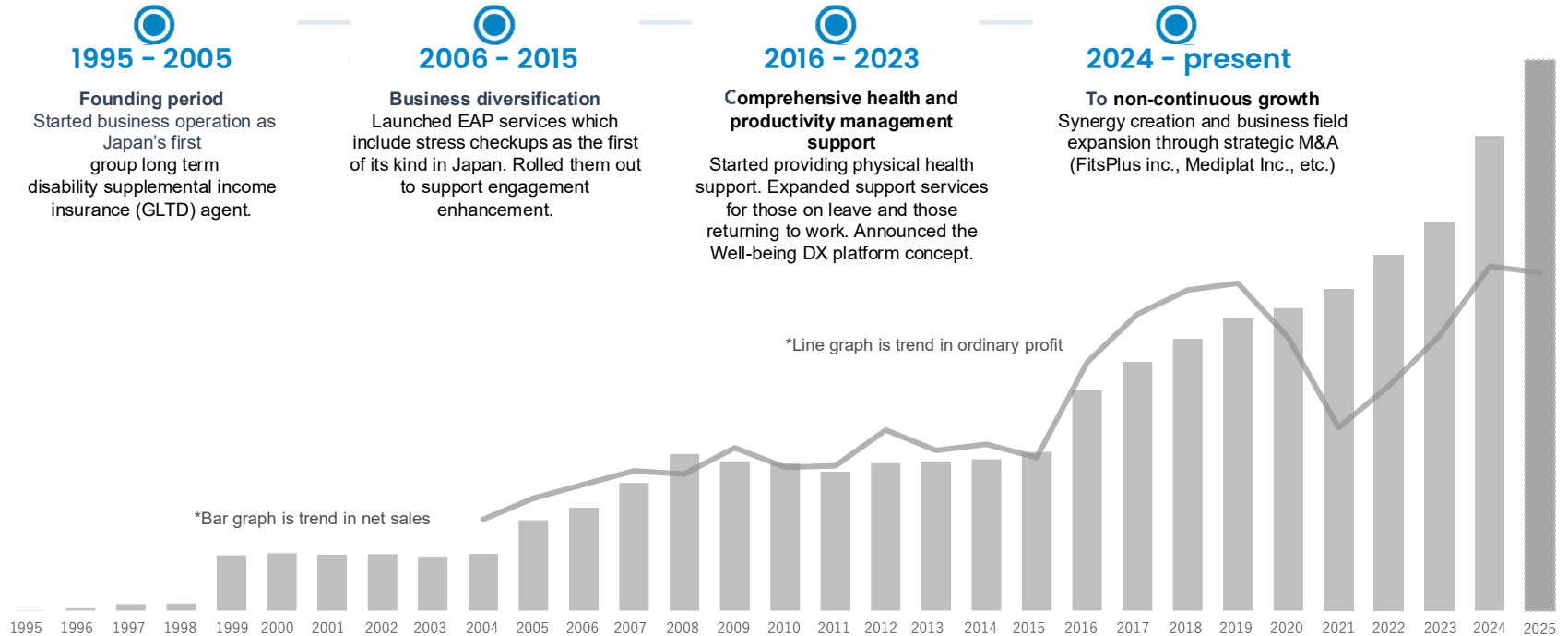
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## MISSION

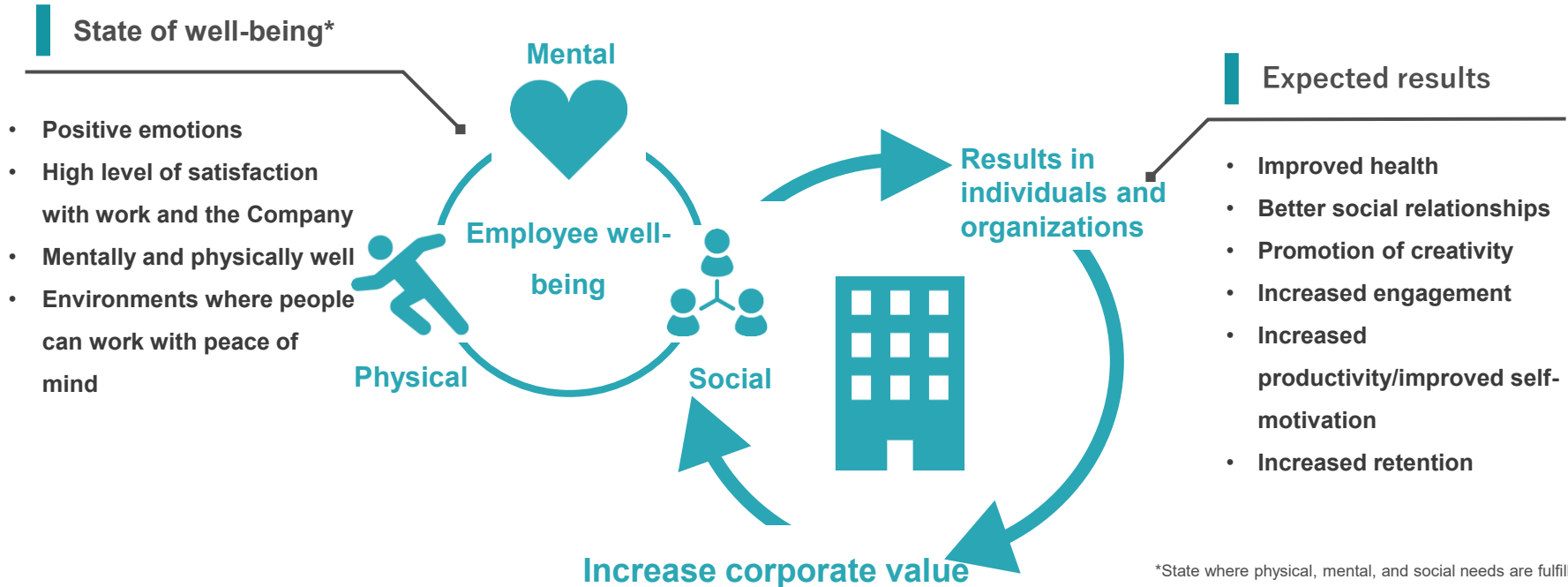
We will work with the community to create “**environments where people can work with peace of mind**” and companies where “**individuals and teams have vitality**”

After being founded as Japan's first GLTD agent, by strategically expanding the fields of business, revenue has increased for 14 consecutive fiscal years since FY2012.



## Support to realize employee well-being, which leads to increased corporate value

We believe that when employees are both mentally and physically healthy, and each employee can exercise his or her abilities to the maximum possible extent, corporate productivity increases significantly and companies are energized



## Six business fields based on four reportable segments

Mental Health Management Service	 <b>Mental Health Management Service</b>	Improves engagement through preventing and responding to occurrences of mental disorders, and provides programs that comprehensively cover positive sides, such as hiring human resources and supporting development
	 <b>Health and Productivity Management Service</b>	Structures occupational health systems that support companies' health and productivity, and provides support services related to health checkup duties
Disability Support Service	 <b>LTD Service</b>	Sales, structures systems, and operational support for GLTD, insurance that covers a fixed percentage of salary if an employee is unable to work for a long period of time
	 <b>Work-Life Balance Support Service</b>	Supports management duties of employees on leave and provides a comprehensive program that includes creating an environment where those on leave can comfortably return to work and balance work and life
Risk Financing Service	 <b>Risk Financing Service</b>	Sales of various types of insurance, such as cancer insurance, towards mainly corporate employees
Small Amount & Short Term Insurance Service	 <b>Small Amount &amp; Short Term Insurance Service</b>	Sales of small amount & short term insurance towards individuals

Provide services to corporations and organizations in a wide variety of industries, primarily in the enterprise sector

Number of contracted clients

**3,190** clients\*\*

Number of service users

**6,340** thousand persons.



In no particular order. Taken from each corporate site.

\* The number of users of services of Mental Health Management Service, Health and Productivity Management Service, and services for those on leave and those returning to work

\*\* The number of unique clients under usage contracts of the Company's services (including solutions such as training) on a contracted basis for the previous fiscal year

## The Company's solutions introduced to **approximately 30%** of companies in KENKO Investment for Health Stock Selection and White 500\*



# 02

## Company-wide Financial Results for the Fiscal Year Ended March 31, 2026



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**Double-digit growth in net sales and EBITDA driven by steady growth of our existing services in addition to a contribution of M&A to the full-year results**

**Meanwhile, operating profit declined partly due to higher amortization expenses resulting from growth investments**

**Net sales**

**Company-wide sales grew steadily** due to the contribution of a subsidiary acquired through M&A

**EBITDA,  
Operating  
profit**

**EBITDA reached a record high, resulting in higher cash generation ability.**

Meanwhile, operating profit declined and fell short of the plan due to changes in sales mix, higher amortization expenses resulting from growth investments, temporary expense for study, and consideration of strategic options (62 million yen) during the fiscal year, and other factors.

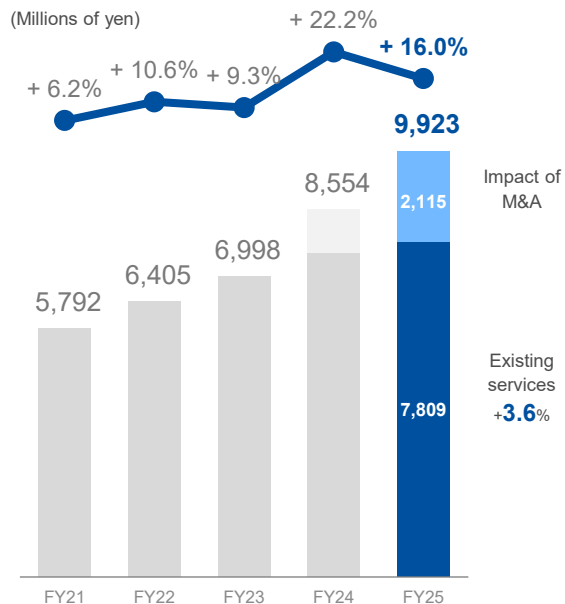
Unit (Millions of yen)	FY2024	FY2025	Ratio to net sales	Change (YoY)	Financial results forecast	Achievement rate
Net sales	8,554	9,923	—	+ 16.0%	9,925	100.0%
EBITDA	1,857	2,049	20.7%	+ 10.3%	—	—
Operating profit	1,022	997	10.1%	- 2.5%	1,140	87.5%
Ordinary profit	1,023	1,003	10.1%	- 2.0%	1,140	88.0%
Profit attributable to owners of parent	744	686	6.9%	- 7.8%	780	88.0%

\* EBITDA= Operating profit + Depreciation + Amortization of goodwill + Amortization of customer-related intangible assets

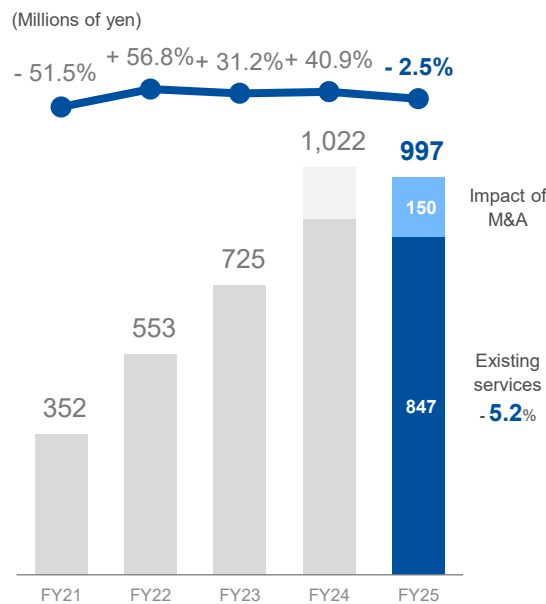
\* Full year financial results forecast is the figures announced on May 15, 2025

**Net sales increased by 16.0% YoY driven by the impact of M&A and growth of our existing services**  
**Operating profit margin declined due to changes in sales mix, higher amortization expenses resulting from growth investments, a temporary expense for study and consideration of strategic options (62 million yen) during the fiscal year, and other factors**

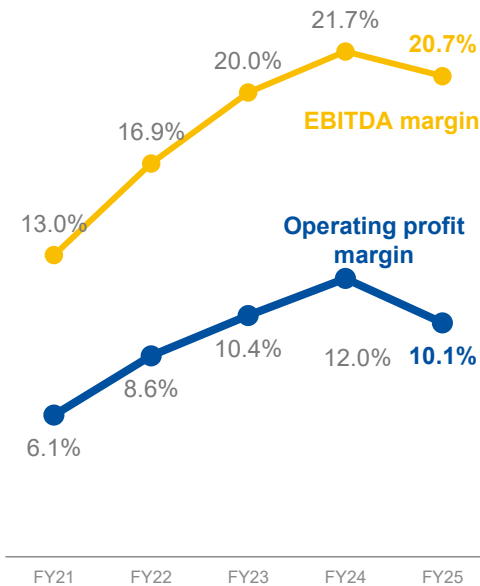
### Net sales & YoY change



### Operating profit & YoY change



### EBITDA margin & Operating profit margin

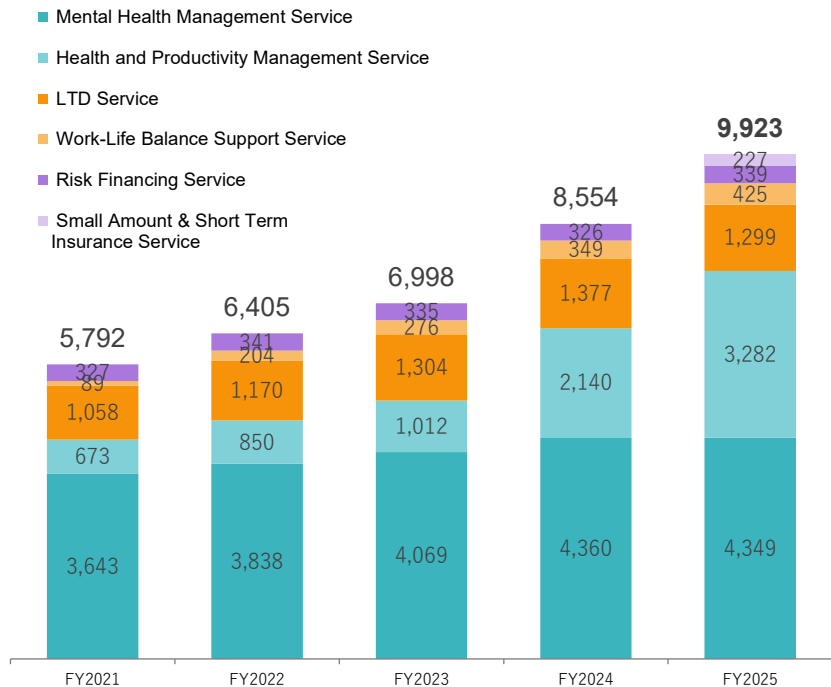


## Trends by Service

### Net sales

Health and Productivity Management Service drove growth with its sales composition increasing from 25% to 33%. Business portfolio diversification progressed.

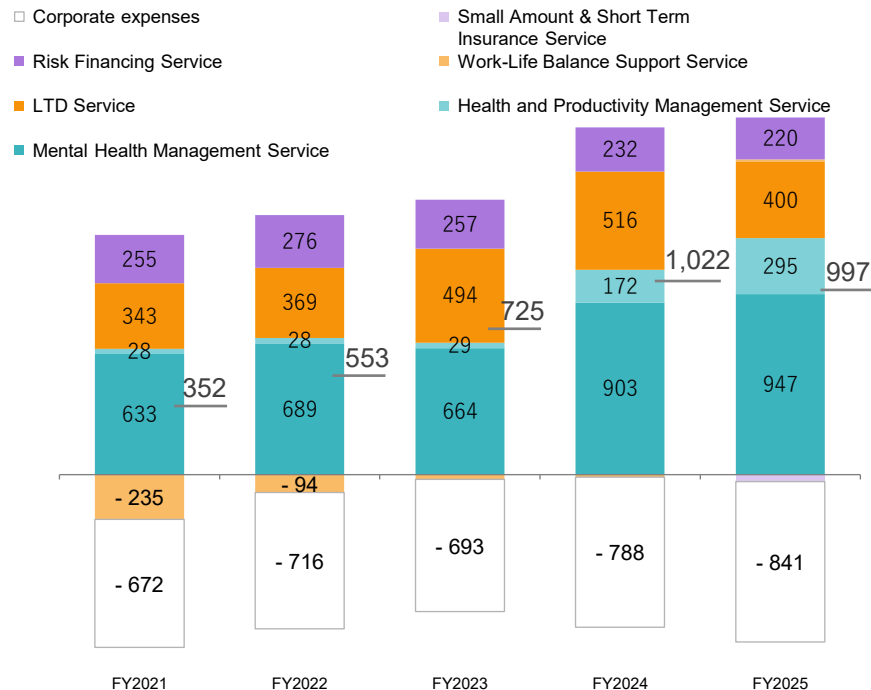
(Millions of yen)



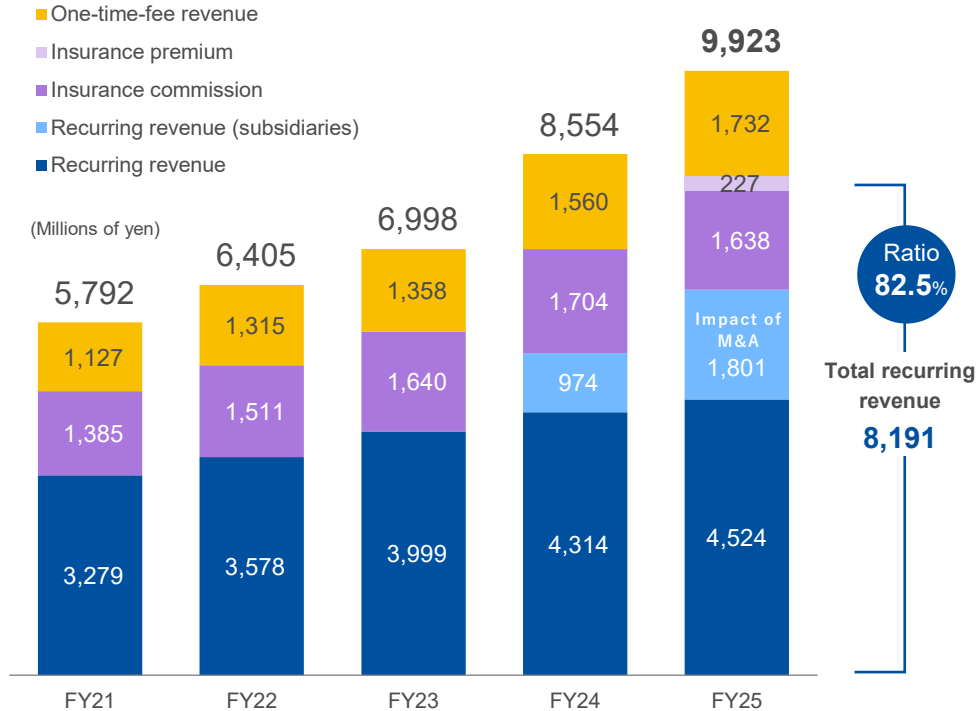
### Operating profit

Profit of Health and Productivity Management Service grew, offset by decreased profit of LTD Service and increased growth investment and corporate expenses (temporary expense for study and consideration of strategic options (62 million yen), etc.), resulting in slight YoY decrease of operating profit

(Millions of yen)



## Revenue base has evolved to be more solid due to increase in recurring revenue through M&A and solid growth of one-time-fee revenue



### One-time-fee revenue **+11.0% YoY**

Strong performance in training and consulting in the Mental Health Management Service and referral projects in the Health and Productivity Management Service, resulting in a steady increase by 11.0% YoY

### Recurring revenue **+17.1% YoY**

#### Ratio of recurring revenue increased to **82.5%**

The contributed factors are: +827 million yen of a full-year contribution of Mediplat and FitsPlus and +227 million yen as a result of consolidation of Kenko-nenrei Small Amount & Short Term Insurance Co., Ltd. The existing recurring revenue when excluding the impact of M&A also steadily grew by 4.9% YoY, enhancing revenue stability.

# Company-wide Financial Results for the Fiscal Year Ended March 31, 2026 | Trends in Number of Users of the Company's Services

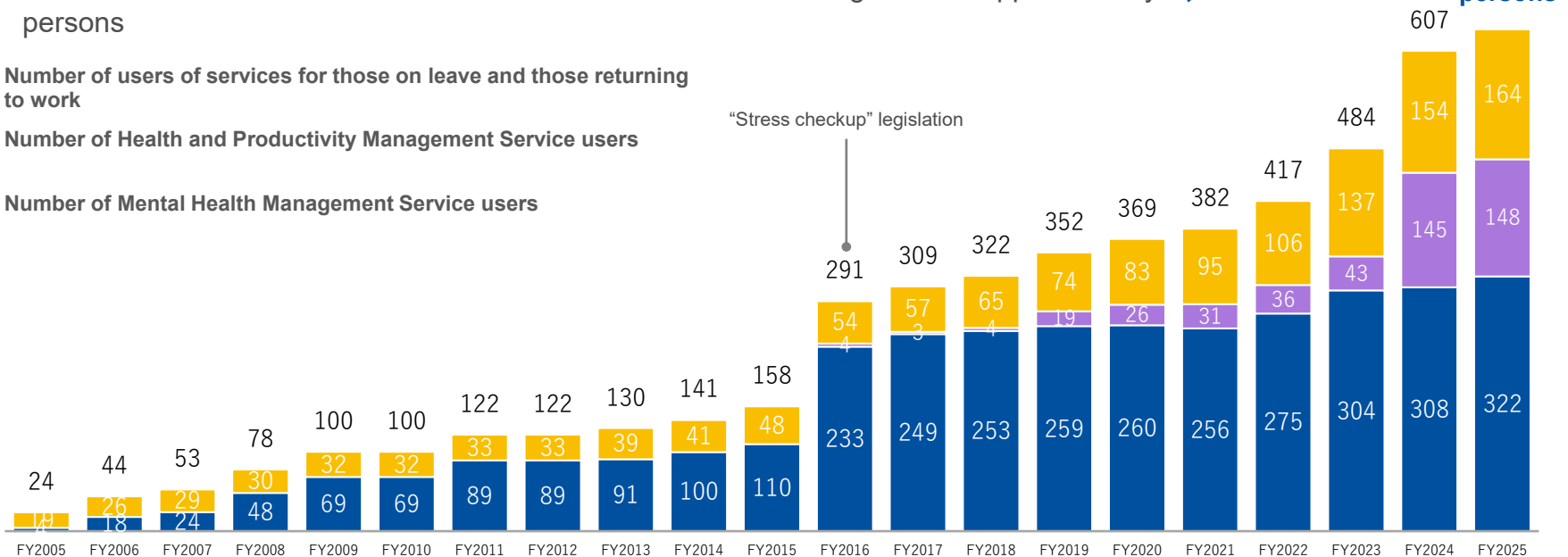
## The number of users increased steadily

- Number of Mental Health Management Service users: approximately **3,220** thousand persons
- Number of Health and Productivity Management Service users: approximately **1,480** thousand persons
- Number of users of services for those on leave and those returning to work: approximately **1,640** thousand persons

■ Number of users of services for those on leave and those returning to work

■ Number of Health and Productivity Management Service users

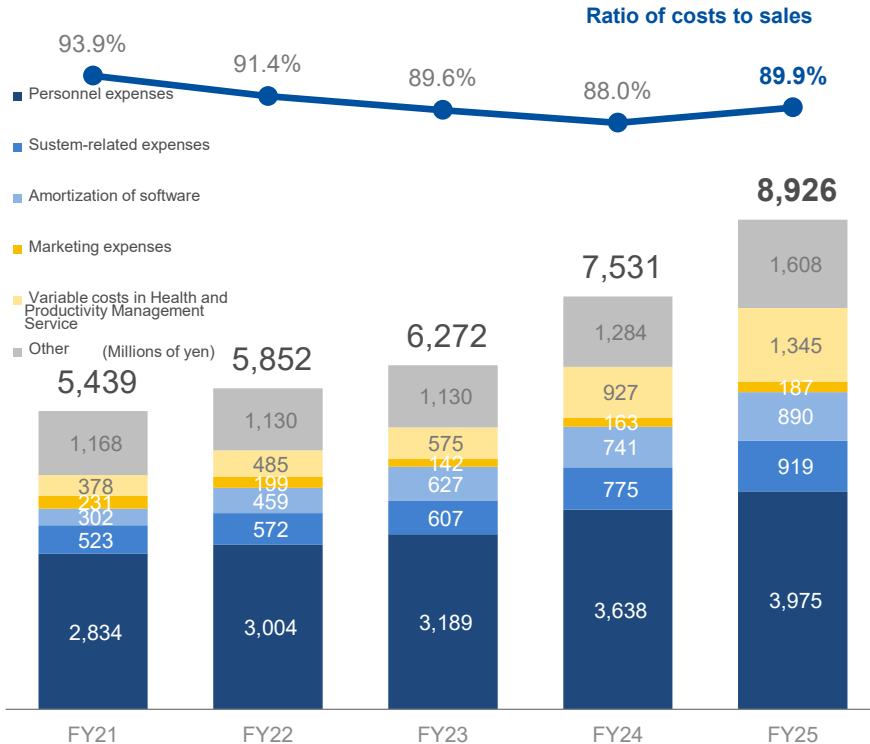
■ Number of Mental Health Management Service users



Note: The number of users of services for those on leave and those returning to work includes "LTD subscribers" in addition to employees of companies using the "Work-Life Balance Support Service."

Note: The number of users is the total number of employees from companies using each service.

**Suppressed increase in fixed costs by improving efficiency while overall costs increased due to a variable cost increase in line with sales growth of the Health and Productivity Management Service and a full-year contribution of a subsidiary as key factors**



**Variable costs in the Health and Productivity Management Service +417 million yen**

Variable costs increased significantly in line with net sales growth

**Amortization of software +148 million yen**

Continued strategic system renewals, leading to increase in amortization  
Amortization will pass the peak under the FY26 Plan

**System-related expenses +144 million yen**

Mainly due to the impact of an increase from the full-year contribution of a subsidiary

**Personnel expenses +337 million yen**

Mainly due to an increase from the consolidation of a subsidiary (a full-year contribution)  
Including wage increases; however, headcount increase was kept to a minimum by improving operational efficiency.

**Other: Expense for study and consideration of strategic options during the fiscal year 62 million yen**

## Investment in systems

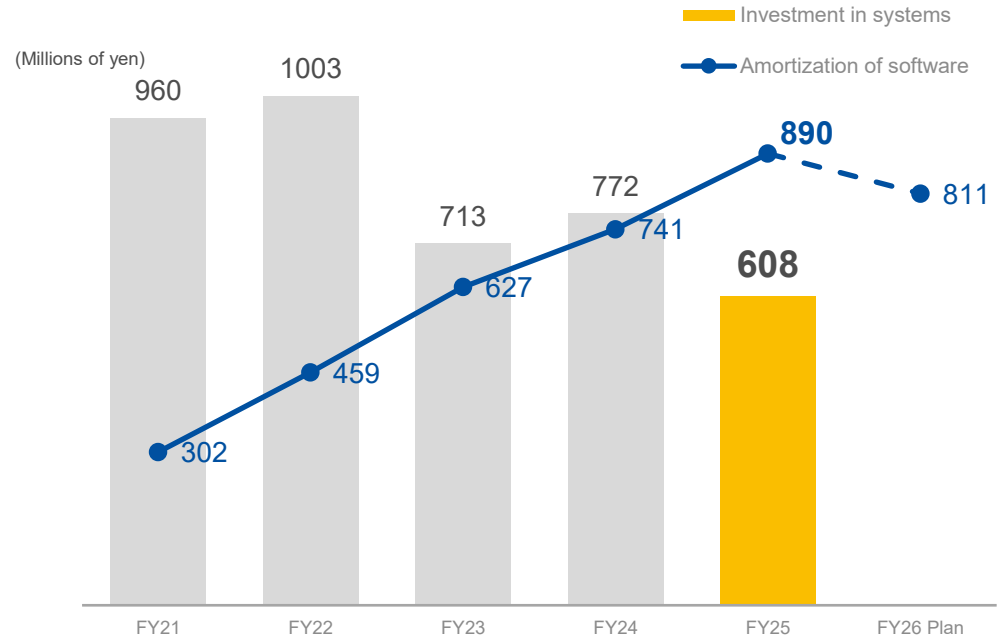
### Investment decreased YoY. Continued to be on a downward trend compared to the past peak

- Allocated investments to renew counseling systems and develop an insurance subscription system (EB insurance platform\*) for corporate workplaces as part of the growth initiative
- Continued ongoing updates, including improvements to existing services and security upgrades

## Amortization of software

### Increased in amortization of software due to proactive investment in systems aimed at growth following FY21; however, amortization is expected to pass the peak in the FY26 plan

Trends in investment in systems and amortization of software



\* EB is an abbreviation of Employee Benefits, and the EB Insurance Platform is a system for the efficient subscription and management of group insurance provided by companies for their employees (corporate workplaces).

## Equity-to-asset ratio was improved and free cash flows turned positive due to progress in the repayment of interest-bearing liabilities

### Consolidated Balance Sheet

	FY2024	FY2025
<b>Current assets</b>	<b>3,700</b>	<b>3,639</b>
Cash and deposits	1,733	1,848
Accounts receivable - trade	1,403	1,407
Other	564	383
<b>Non-current assets</b>	<b>5,023</b>	<b>4,940</b>
Property, plant and equipment	136	190
Goodwill and customer-related intangible assets	1,272	1,534
Software, software in progress	2,428	2,152
Other intangible assets	13	13
Investment and other assets	1,172	1,050
<b>Total assets</b>	<b>8,724</b>	<b>8,580</b>
<b>Liabilities</b>	<b>4,764</b>	<b>4,200</b>
Interest-bearing liabilities	1,973	1,477
<b>Net assets</b>	<b>3,959</b>	<b>4,379</b>
Shareholders' equity	3,908	4,343
<b>Equity-to-asset ratio</b>	<b>44.8%</b>	<b>50.4%</b>

### Consolidated Cash Flow Statement

	FY2024	FY2025
<b>Cash flows from operating activities</b>	<b>1,705</b>	<b>1,926</b>
Profit before income taxes	789	1,008
Depreciation	810	993
Impairment losses	234	-
Other	- 128	- 75
<b>Cash flows from investing activities</b>	<b>- 2,262</b>	<b>- 1,062</b>
Purchase of intangible assets	- 721	- 710
Purchase of shares of subsidiaries	-	- 348
Expenditure due to absorption-type company split	- 1,501	0
Other	- 39	- 3
<b>Cash flows from financing activities</b>	<b>860</b>	<b>- 750</b>
Proceeds from long-term borrowin	1,822	-
Purchase of treasury shares	- 564	-
Other (dividend payment, repayment of borrowings, and others)	- 396	- 750
<b>Ending balance of cash and cash equivalents</b>	<b>1,725</b>	<b>1,838</b>
<b>Free cash flows</b>	<b>- 556</b>	<b>863</b>







# 03

## State of Each Business for the Fiscal Year Ended March 31, 2026



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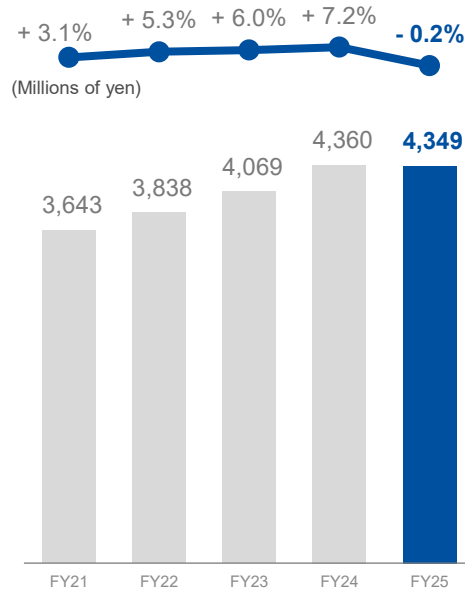
## State of Each Business for the Fiscal Year Ended March 31, 2026 | Summary

Business	Compared to Plan	Brief Summary of Progress
Mental Health Management Service		<p><b>Fell short of the plan</b> mainly due to temporary factors including delay in recovery of demand from a reactionary decline after the last-minute demand for <b>Employee aptitude test ADVANTAGE INSIGHT</b> prior to its pricing adjustments in the previous fiscal year, discontinuation of the <b>ADVANTAGE EAP</b>, and issues in sales activities for sales solutions.</p> <p><b>Sustained high level of</b> profit margin with continued effect of improved operating efficiency</p>
Health and Productivity Management Service		<p>Our existing services remained strong and Mediplat and FitsPlus contributed to the full-year performance, resulting in <b>net sales and profit exceeding the plan</b></p> <p><b>Profitability grew significantly</b> thanks to economies of scale</p>
Work-Life Balance Support Service		<p><b>Achieved profitability</b> with double-digit growth in net sales due to strong performance although both net sales and operating profit fell short of the plan as the acquisition of new clients was below the plan</p>
LTD Service		<p>Insurance commission was solid due to wage increases at the existing clients and other factors, but new development fell slightly behind the plan Sales and profits declined as a result of the end of a significant contract due to business reorganization at a client, which was factored into the plan</p>
Risk Financing Service		<p>Sales increased due to the acquisition of new orders for insurance for corporate workplaces</p>
Small amount & Short Term Insurance Service		<p>Consolidated from July 2025</p>

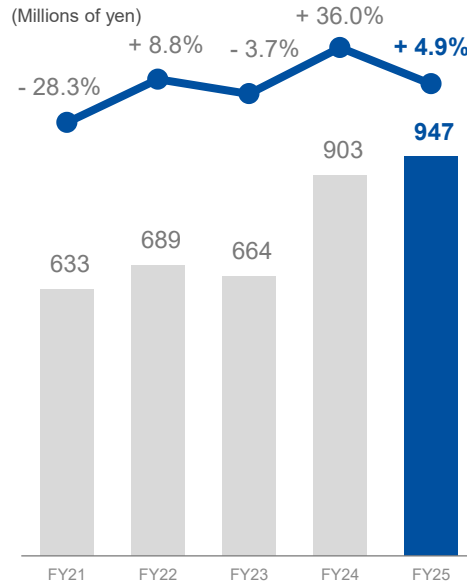
## Remained strong when excluding impact of temporary factors that caused net sales decline

- Net sales declined year on year due to multiple temporary factors including delay in recovery of demand from a reactionary decline after the last-minute demand for Employee aptitude tests (solutions) prior to its pricing adjustments in the previous fiscal year and the integration of ADVANTAGE EAP to ADVANTAGE TOUGHNESS (discontinuation of service). However, when excluding these factors, performance remained strong.
- Sustained the profit margin by fixed cost control through improving operational efficiency while maintaining investment in system for growth

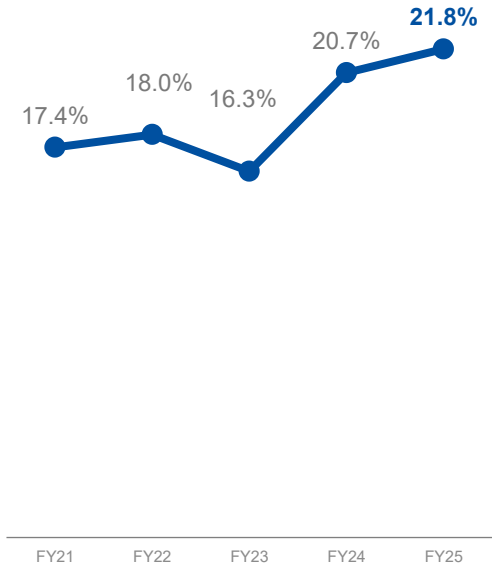
Net sales & YoY change



Segment profit & YoY change



Segment profit margin

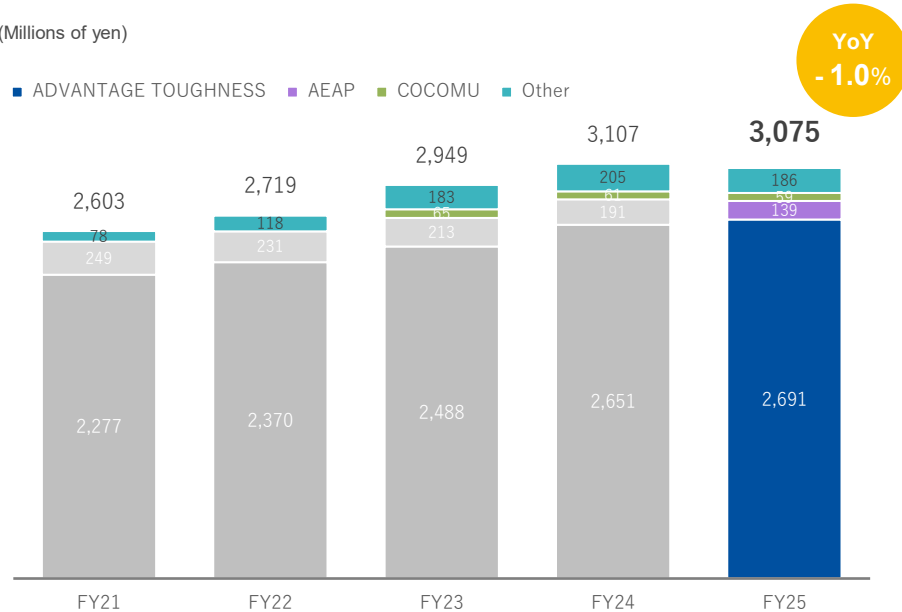


# State of Each Business for the Fiscal Year Ended March 31, 2026 | Mental Health Management Service (Trends in Recurring Revenue)

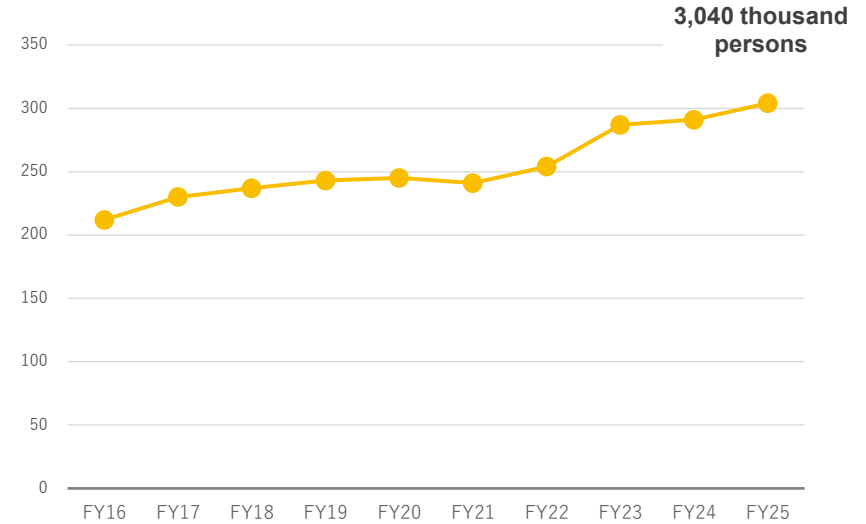
- ADVANTAGE TOUGHNESS demonstrated strong performance
- Recurring revenue remained at about the same level as the previous year in effect, when excluding the impact of temporary downward factors including the integration of the ADVANTAGE EAP and the reduction in on-site consultations with major clients

### Trend in recurring revenue

(Millions of yen)



### Trend in the number of stress checkup user IDs



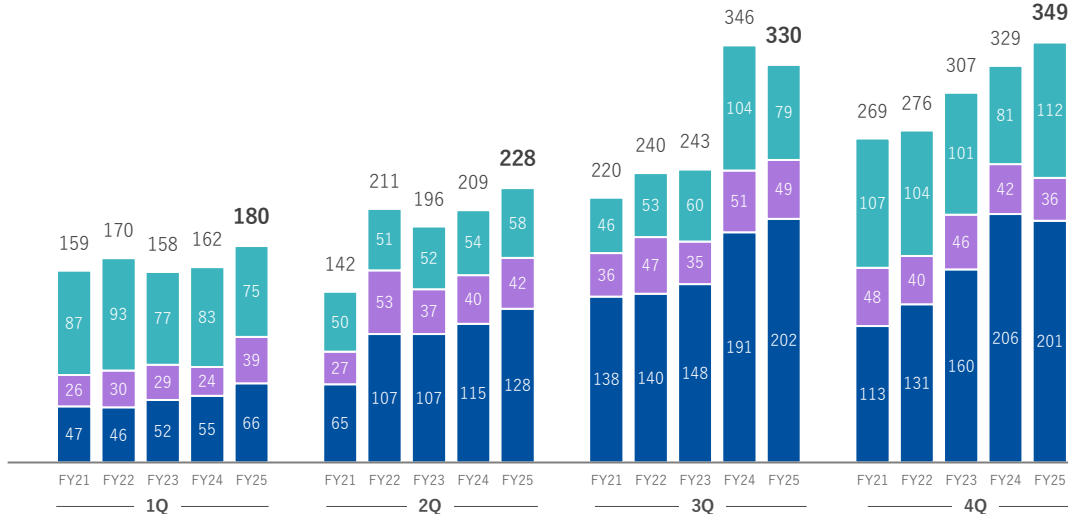
# State of Each Business for the Fiscal Year Ended March 31, 2026 | Mental Health Management Service (Solution Sales)

- Our mainstay **training and consulting area grew although it fell short of the plan due to issues such as sales resource shortage. Remained on an expanding trend in the real terms.**
- Sales of ADVANTAGE INSIGHT employee aptitude tests increased despite a delay in the recovery of demand due to a rebound from the rush of orders placed before the price adjustments in the previous fiscal year
- Demand for the solutions **remained strong** when excluding temporary factors

### Trends in sales by quarter

(Millions of yen)

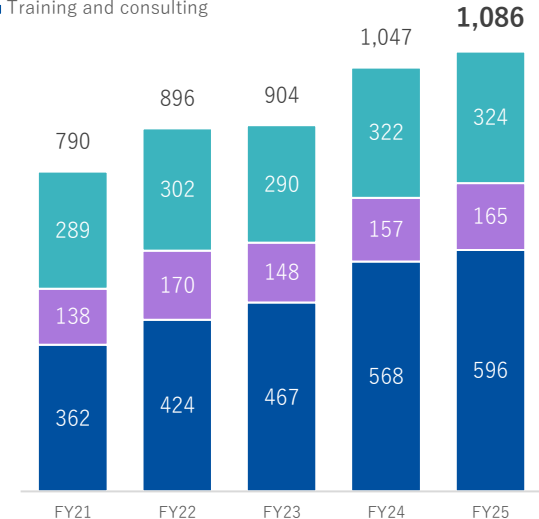
■ Training and consulting ■ EQ-related (tests and training) ■ Employee aptitude tests (ADVANTAGE INSIGHT)



### YoY

(Millions of yen)

■ Employee aptitude tests (ADVANTAGE INSIGHT)  
■ EQ-related (tests and training)  
■ Training and consulting



YoY  
+3.7%

## Power Solution Group, Mitsubishi Corporation has introduced the EQ training program

### Background for the introduction

Amid the expansion of business and increasingly diversifying human capital, they felt the needs to create environments where each individual's capability is unlocked. With an aim to deepen mutual understanding among members through appropriate communication, they conducted the Company's EQ training courses for approximately six months, starting from 2024.

### Points of the introduction

- Foster an organization culture where diverse talent can fully demonstrate their capabilities
- The senior management also encourages members to make a commitment to training
- Post-training initiatives for behavioral changes continue to be conducted

三菱商事 三菱商事株式会社

従業員規模 10000名以上 業種 商社 お困りごと 組織改善



多様な人材が力を発揮できる職場づくりへ。  
EQ研修はその土台を築ききっかけになりました。

電力ソリューショングループタレントマネジメント担当部長 梅村 幸博

## JAM Shimadzu Labor Union has introduced an organizational development consulting service

### Background for the introduction

Against the backdrop of increasing numbers of families formed of dual earners as well as increasingly diversifying workstyles, JAM Shimadzu Labor Union has noticed the significance of supporting a work and childcare balance. Following a proposal from the Company, they implemented organizational development workshops with subjects of “EQ and childcare” and “Balance of work and childcare.”

### Points of the introduction

- A measure centered on the union members, which is exactly what a labor union can implement
- EQ is effective for childcare, not just for development of business operational capacity
- Aim to transform union members' awareness and help build relationships

JAM島津労働組合 JAM島津労働組合

従業員規模 3000-4999名 業種 製造・機械 お困りごと 組織改善



ワークショップを通じて横のつながりを醸成。労組だからこそできる子育て×仕事の両立を通じたウェルビーイングを支援

副組合長 村田匡様 (左)  
組織活動部長 小松佳奈子様 (右)

## Stress checkups provided to business sites with less than 100 persons, free of charge

- **Strengthen support for the SMEs occupational health systems, against the backdrop of mandatory stress checkups for business sites with less than 50 persons**

### 「労働安全衛生法改正」を見据え、産業保健体制づくり支援を本格強化 100名未満の事業場向けに無料ストレスチェックサービス 「ADVANTAGE first call」の提供開始

株式会社アドバンテッジリスクマネジメント(以下、当社)は、労働安全衛生法改正によるストレスチェック全事業場義務化に先駆け、100名未満の事業場を対象にストレスチェックサービス「ADVANTAGE first call(アドバンテッジファーストコール)」を無料提供いたします。本施策により、産業保健体制の構築が遅れがちな中小企業への支援を本格化し、法令遵守と従業員のメンタルヘルス向上に寄与することを目指します。

2025年5月に労働安全衛生法が改正され、これまで努力義務に留まっていた従業員50名未満の事業場でもストレスチェックの実施が正式に義務化されることが決定しました。施行日は公布から3年以内(最長で2028年5月まで)と政令で定められ、段階的な導入が見込まれています。

この法改正により、日本国内の事業場の約96%を占める約487万の小規模職場が新たに対象となり、膨大な数の中小・零細事業者に対するメンタルヘルス支援の市場が創出されると予測されます。

一方で、中小企業におけるメンタルヘルス対策の現状には以下のような構造的課題があります：

- **リソース不足(人員・予算の制約)**  
人手や資金に余裕がないため、ストレスチェックの実施や高ストレス者への対応にかかるコスト負担が導入の大きなハードルとなりやすい。
- **産業医の不在**  
多くの中小企業では産業医の選任義務がなく、社内に専門的な産業保健体制が整っていない。

こうした課題から、低コストで導入が容易でありながら専門的サポートを受けられる外部サービスに対するニーズが急速に高まっています。

当社では、50名未満の事業場のみならず、より一層の中小企業への産業保健体制づくり支援を目的に100名未満の事業場まで無料でストレスチェックサービスを提供いたします。

## Demand for the related services offered at a lower cost is expected to grow rapidly due to increased burden on small-size business operators



Resource shortage / Lack of expertise



### Growing demand for cloud-based BPO services

Operational design based on expertise is required for proper implementation of stress checkups; e.g., segregation of duties of assessors and clerical associates, criteria for high-stress individuals, whether or not to conduct group analysis, and how to utilize it. In particular, **further demand for BPO and cloud-based support services** is expected when small-size business operators with limited resources conduct stress checkups.



No occupational physician



### Growing demand for occupational health services

Due to the expanded scope of mandatory stress checkups, the number of high-stress individual interviews with a physician is expected to increase, leading to occupational physician resource constraints. In particular, as many SMEs have not appointed a dedicated occupational physician, more face-to-face guidance and follow-up measures are expected to be outsourced. As a result, **the needs for overall occupational health services** are expected to increase significantly.



Group analysis



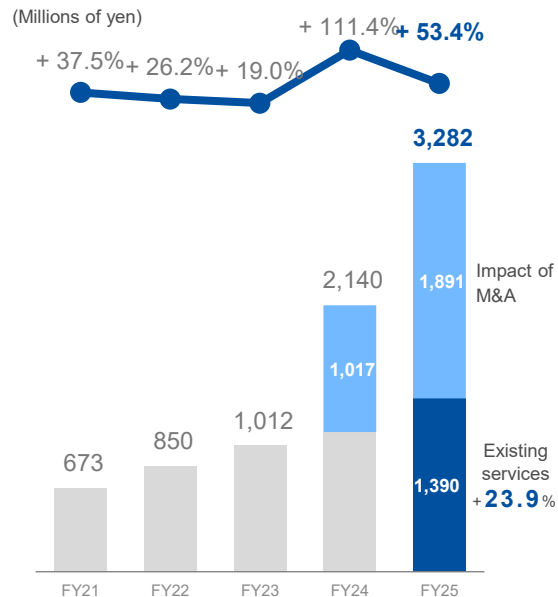
### Growing opportunities for proposal of solution-type products/services

**More specific measures for improvement of organizations** are expected to be demanded as organizational issues become more visible due to group analysis following stress checkups. In addition, the Ministry of Health, Labour and Welfare expressed an intention for the results to be utilized to improve the workplace environment, instead of them being a mere formality. **Opportunities to propose solutions starting from stress checkups are expected to increase.**

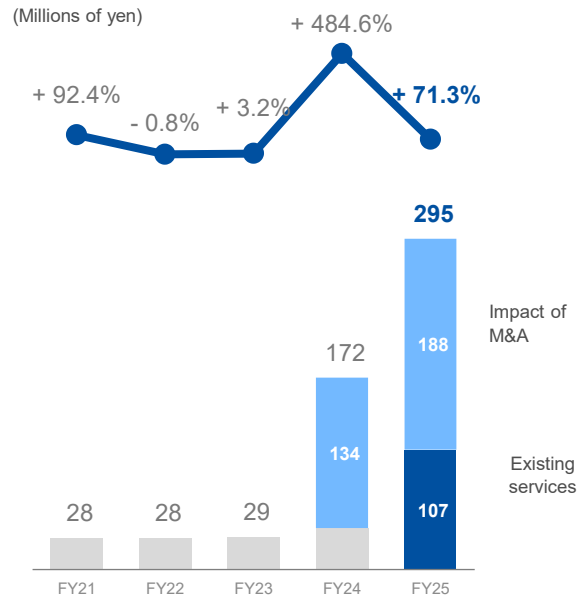
## Achieved significant growth exceeding the plan due to a full-year contribution of impact of M&A and growth of our existing services

- Net Sales increased exponentially by **53.4% YoY**. Our existing services demonstrated robust performance in addition to a full-year contribution of Mediplat and FitsPlus
- **Profit margin increased to 9.0% through optimization of revenue structure by utilizing economies of scale**. A virtuous cycle of top-line growth and profitability increase has become established

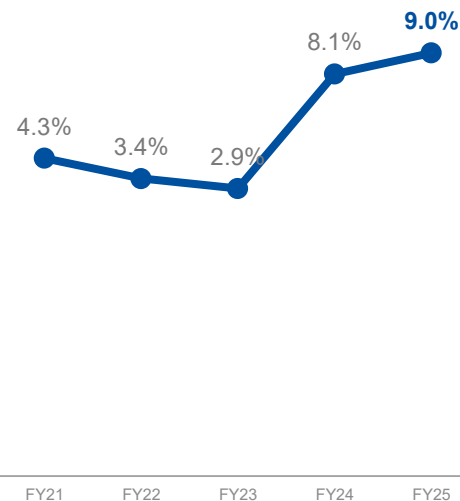
Net sales & YoY change



Segment profit



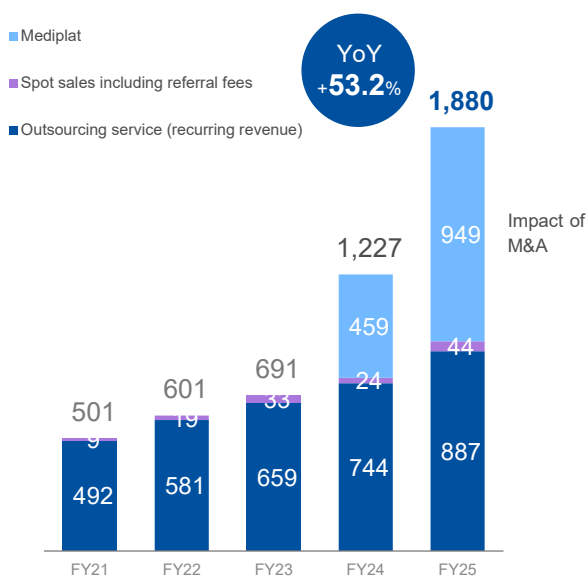
Segment profit margin



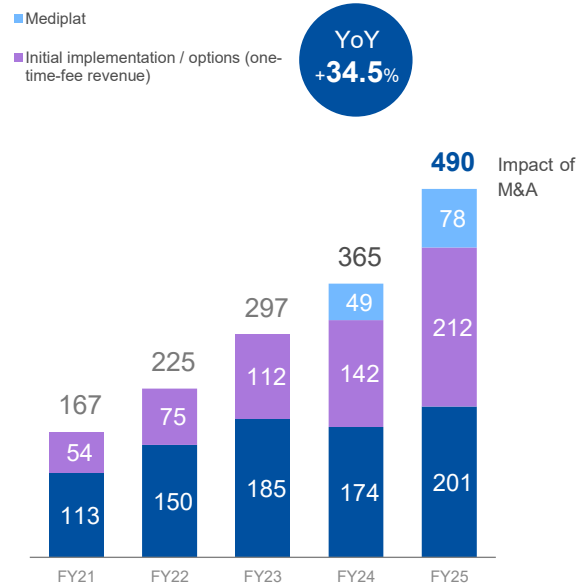
## Net sales increased in each field of business due to the effects of M&A and other factors

- Performance of Mediplat Inc. and FitsPlus inc. contributed to the full-year results
- Occupational physician / public health nurse services continued to perform strongly. Orders for options remained strong in addition to the new acquisition of health checkup service deals, **resulting in significant growth across all business fields**

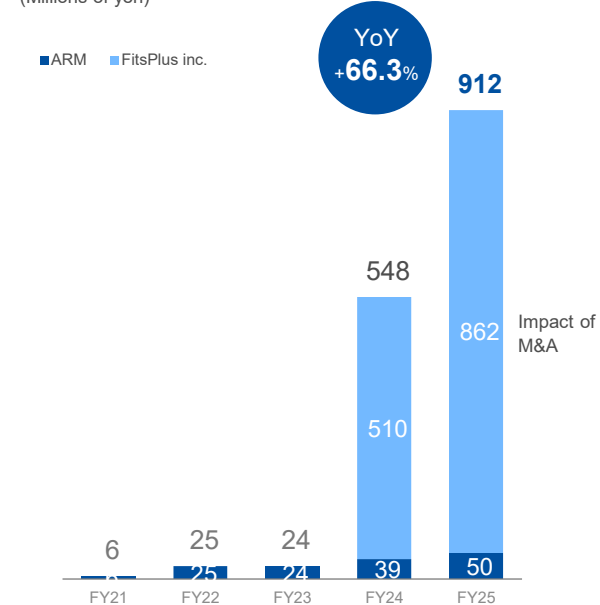
Sales of occupational physician / public health nurse service  
(Millions of yen)



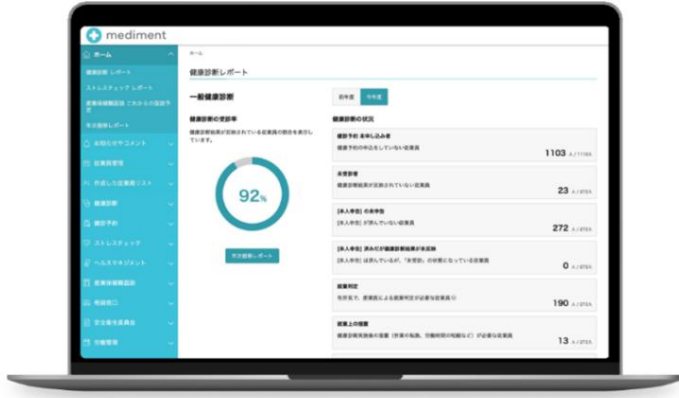
Sales of health checkup service  
(Millions of yen)



Sales of specified health guidance / other solutions  
(Millions of yen)



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- Develop new services leveraging the knowledge and expertise of both companies
- Introduce and collaborate to sell services to both companies' clients
- Enhance health management services for corporations through collaboration of both companies' services

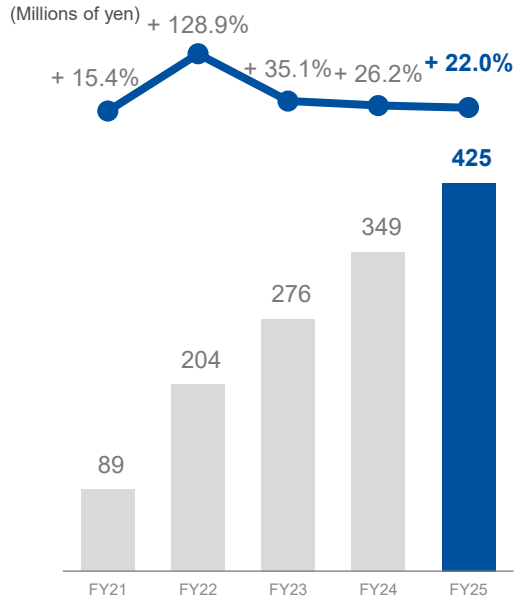
By achieving the above, we are aiming to enhance our services in the occupational health field and achieve a sustained growth of business, while supporting corporations' health and productivity and the maintenance and improvement of their employees' health.

We will strive to expand our client base by strengthening collaboration that leverages both companies' client bases and sales resources to meet the diverse needs of corporations.

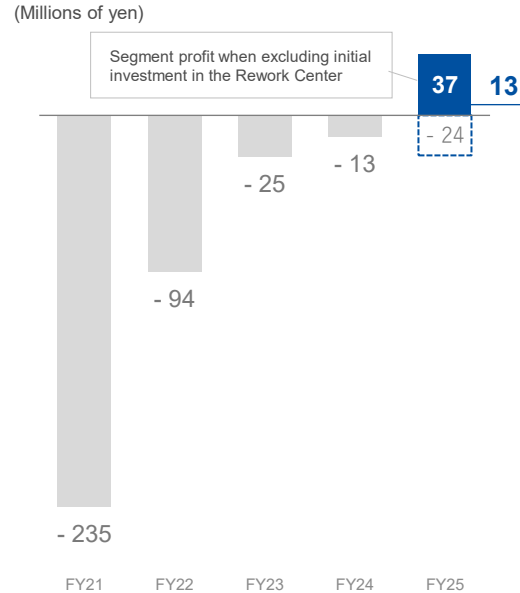
## Sustained double-digit growth in net sales and achieved profitability

- Results were generally as planned. **Sustained high growth** in net sales due to the effect of pricing adjustments for existing clients and the steady acquisition of new contracts although the number of such acquisitions did not reach the plan's targets
- Achieved profitability** despite the initial investment in our return-to-work support facility named Rework Center, which opened in November 2025

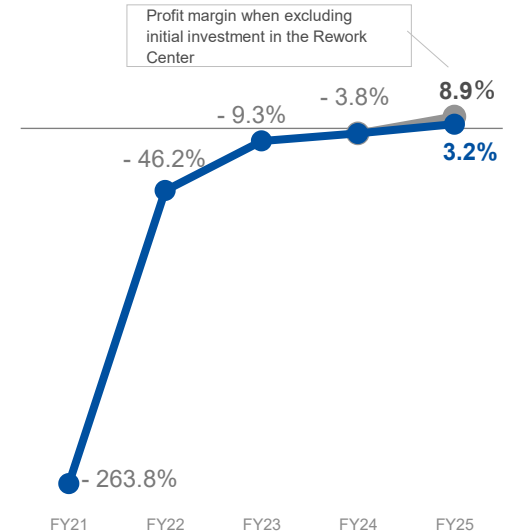
Net sales & YoY change



Segment profit



Segment profit margin



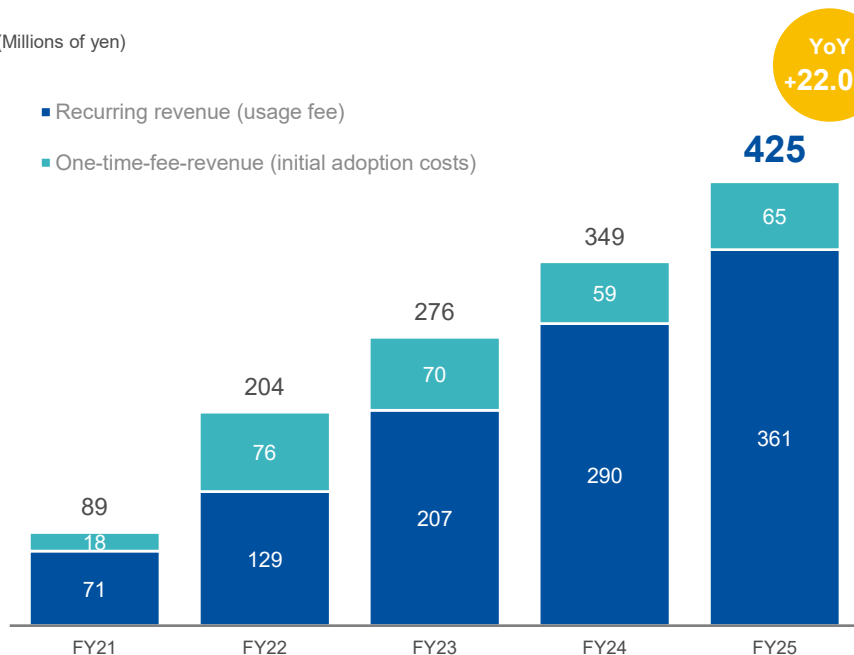
(Trend in net sales)

## +22.0% YoY Recurring revenue steadily increased

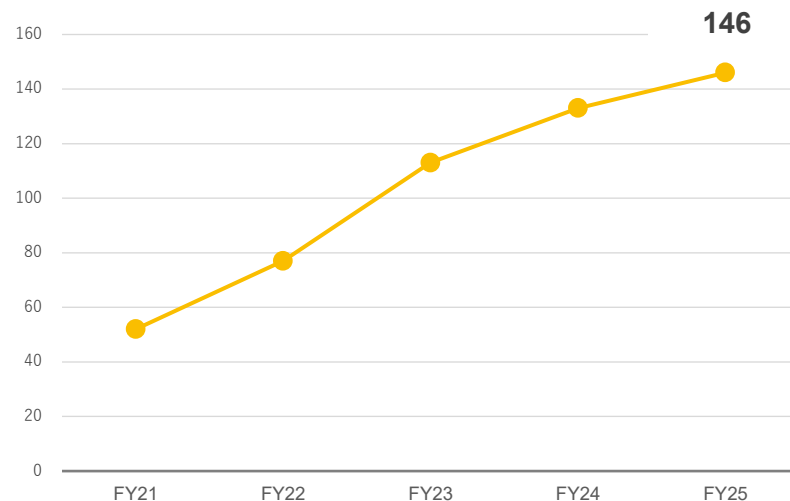
- Steadily grew against a backdrop of expanding needs driven by the phased enforcement of the revised Act on Childcare Leave/Caregiver Leave and the increasing number of companies promoting diverse workstyles

Trend in net sales

(Millions of yen)



Number of client companies  
(number of groups handled)



- \* The number of client companies includes those using ADVANTAGE HARMONY (Main), HARMONY lite, eRework, or Career & Baby as standalone solutions.
- \* HARMONY lite is an entry model with limited ADVANTAGE HARMONY's functions.
- \* eRework is a support program for reinstatement that can be easily taken online.
- \* Career & Baby is a service that helps people balance childcare and work.

## Canon Marketing Japan Inc. and its ten group companies have introduced “ADVANTAGE HARMONY”



キャノンマーケティングジャパングループ

### Higher efficiency Prevents omissions

Centralized management via a database and the automatic generation of schedules and tasks help prevent omissions. This is expected to standardize responses across divisions and business sites while reducing the workload on staff who juggle multiple responsibilities.

### Information sharing across the group Standardization of responses

Each of their business sites has a person in charge, making information sharing an issue for the company. Easy reference to centralized information and contact histories enables smooth operations when a person in charge is transferred.

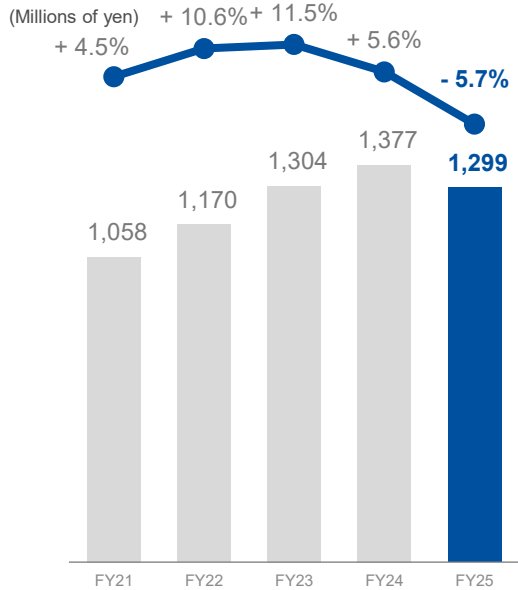
### Better communication with employees on leave

An employees on leave can access “My Page” to submit documents and various applications, enabling higher efficiency.  
The expected results include reduced inquiries to persons in charge, lower postal costs by sending out messages to all. In addition, employees on leave can easily communicate with HR staff using the chat function.

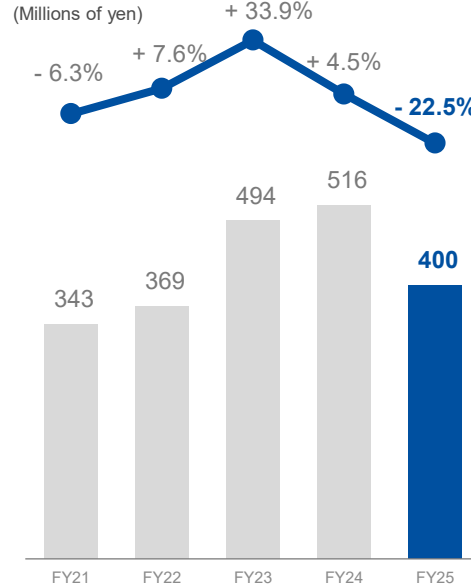
**Net sales and operating profit declined with the end of a contract with a major client. Other existing contracts remained steady**

- There was an exceptional loss of a major contract of 117 million yen due to the client’s business reorganization, etc., However, a negative impact on sales is not anticipated for a single fiscal year in the future because contracts of such an extraordinarily large scale are limited.
- Insurance commissions remained steady due wage increases at client companies, etc., although new development fell slightly behind the plan

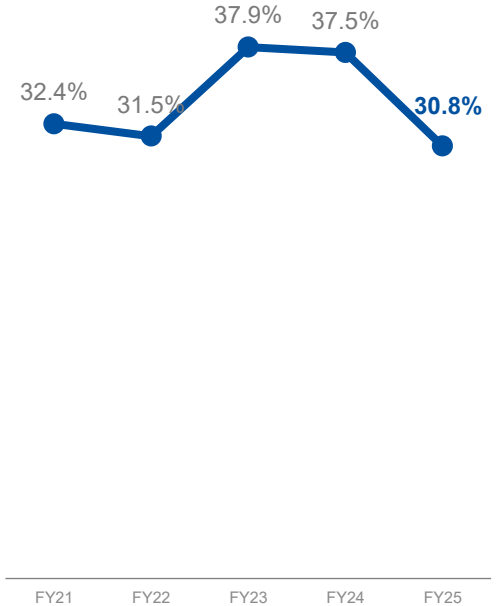
**Net sales & YoY change**



**Segment profit & YoY change**



**Segment profit margin**

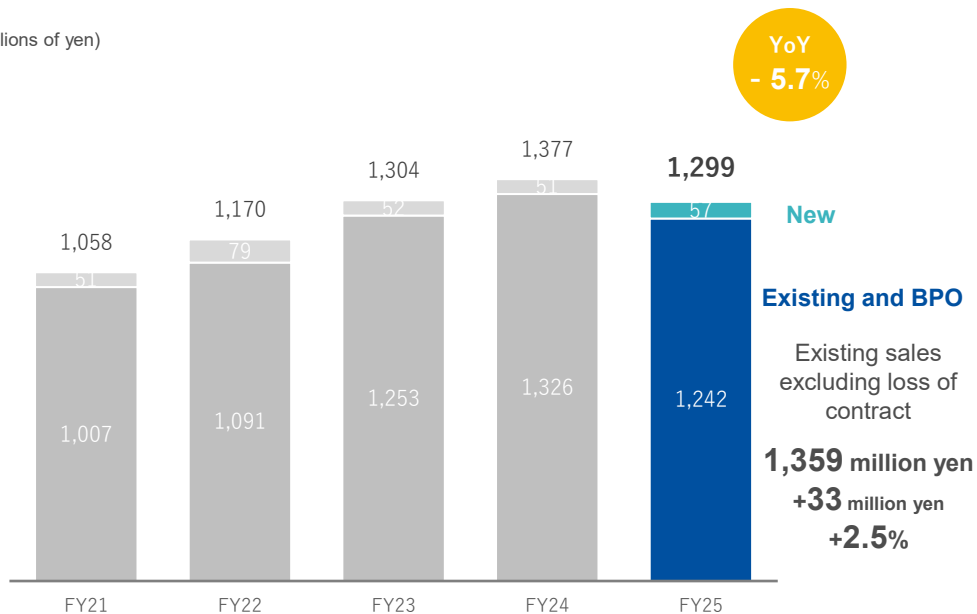


## -5.7% YoY

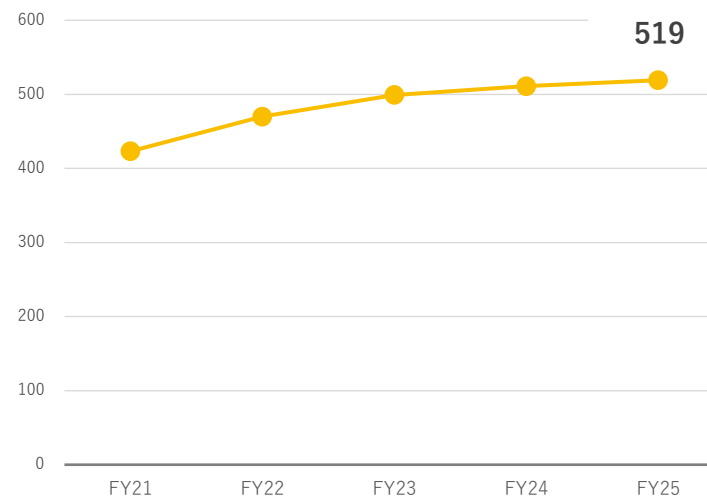
- Sales declined due to the exceptional loss of a major contract of 117 million yen while sales increases effect generated by wage increases at client companies continued
- The result fell short of the plan while increased sales driven by wage increases at client companies continued

Trend in net sales

(Millions of yen)



Number of client companies  
(number of groups handled)



## More companies introduce GLTD as a part of their initiatives to create environments where employees can work with peace of mind



### 大阪日野自動車株式会社

採用力も、エンゲージメントも、すべては「人」への投資から。大阪日野自動車が推進する、未来を見据えた人事改革。

[大阪日野自動車株式会社の導入事例を見る](#)

製造・販売

300-499名

#### ご購入いただいているサービス

GLTD アドバンテッジのGLTD



### 豊田鉄工株式会社

### 豊田鉄工株式会社

会社が用意したのは、未来を考える『きっかけ』。自分の人生を、自分の手で守る力を育む福利厚生

[豊田鉄工株式会社の導入事例を見る](#)

製造・機械

10000名以上

#### ご購入いただいているサービス

GLTD アドバンテッジのGLTD

※2023年導入



### 株式会社アイル

「最高のパフォーマンスは、最高の安心から生まれる。」DXソリューション成長企業アイルが選んだ、家族も応援したくなる福利厚生とは。

[株式会社アイルの導入事例を見る](#)

IT・通信

1000-1999名

#### ご購入いただいているサービス

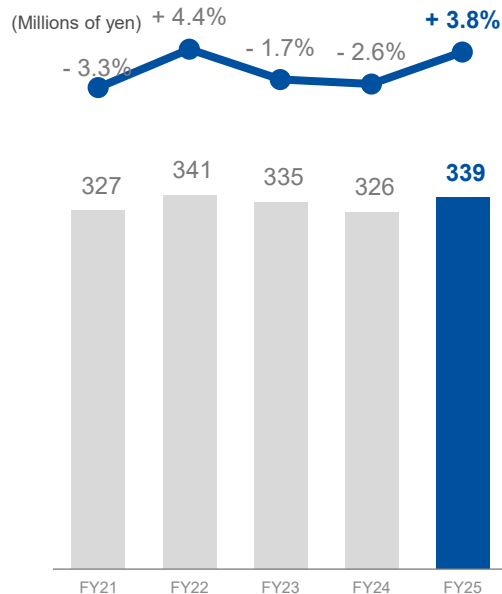
GLTD アドバンテッジのGLTD

※2024年導入

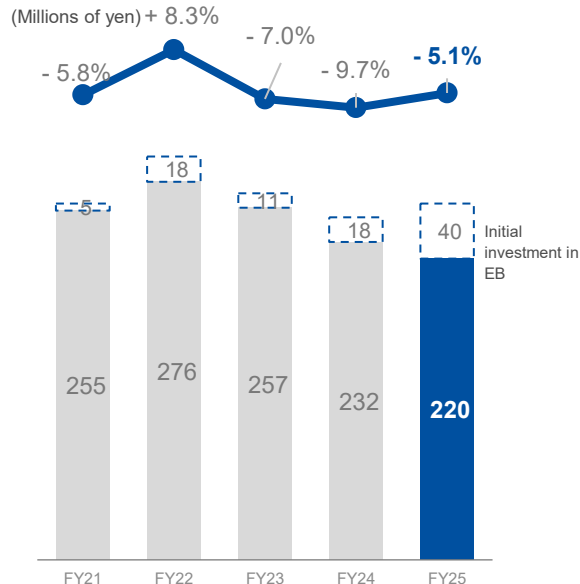
## Growth driven by new orders for corporate workplace insurance and other factors +3.8% YoY

- Strengthened sales of other insurance for corporate workplace in addition to LTD. **Comprehensive sales of insurance for corporate workplaces made significant progress** with EB Platform (an integrated platform for insurance subscription) in operation.
- Sales grew partly due to new orders for corporate workplace insurance although costs increased due to **initial investments for an insurance subscription system (EB insurance platform\*) for corporate workplaces**

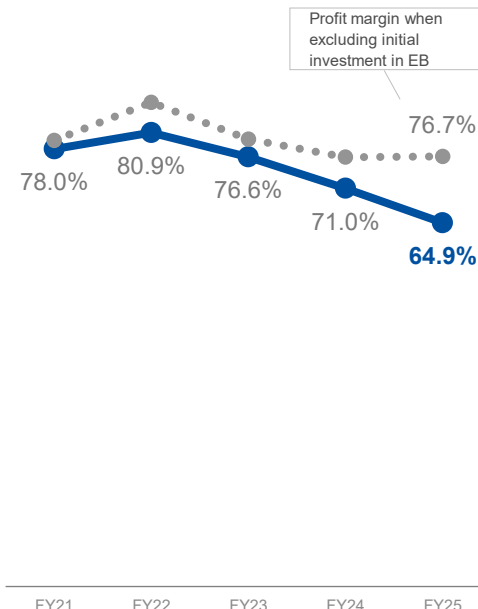
Net sales & YoY change



Segment profit & YoY change



Segment profit margin



\*EB is an abbreviation of Employee Benefits, and the EB Insurance Platform is a system for the efficient subscription and management of group insurance provided by companies for their employees (corporate workplaces).

## Promoting initiatives for new business based on expertise cultivated through our existing services

### EB Platform

From an insurance agency to a provider of platforms that support corporate workplace insurance bases



Developed a platform that helps improve efficiency in handling subscription and enrollment, helping to reduce the workload of HR staff. Driving creation of new revenue sources.

### Return-to-work support facility

Expanded to adjacent domains by leveraging expertise honed from our existing services



Opened the Company's first return-to-work support facility, named Rework Center, in November 2025 in response to the growing needs for return-to-work support. Strive to expand service domains by leveraging our strengths.

### AI feature release

Creating services with higher added value through accelerated utilization of AI



Enhance the value of our existing services to accelerate productivity gains and the creation of new services.

## Adoption of the EB Platform has accelerated Insurance commission and BPO sales are also expected to grow due to orders for large-scale projects



### Secured major contracts for corporate workplace insurance

Insurance commission and BPR  
sales were acquired;  
recorded in **4Q**



### Expansion of EB Platform usage

The number of user  
organizations has steadily grown  
to reach  
a total of **18** organizations



### Introduction of multiple services

Existing user organizations have  
newly introduced additional  
services  
in **3** organizations

## New reportable segment added due to consolidation of an acquired subsidiary

- Kenko-nenrei Small Amount & Short Term Insurance Co., Ltd. (“KNS”), which was newly added to the Group, has been included in the scope of consolidated performance since July 2025
- Efforts to develop new products in combination with the Company’s services are underway; the results will be seen later

Net sales

**227** million yen

**Business description**

- Sale of **“Kenko-nenrei (health age)-linked medical insurance”** with subscription based on the subscribers’ kenko-nenrei (health age)
- **“End-of-life preparation insurance with compassion,”** which is easy to subscribe to at a lower cost

**Purpose of share acquisition**

- KNS’ products **provide monetary support for maintenance and improvement of health, etc.**, and they have strong affinities with the Company’s existing services
- Synergies between the small amount & short term insurance service and **the Company’s client base and insurance-related systems** are also expected

Segment profit

**-37** million yen

**Synergies**

- (i) **Sales reinforcement**  
Expand sales channels to the Company’s channel for corporations, beyond the existing channels for individuals
- (ii) **Higher cost efficiency**  
Support product strategies through the Company’s insurance-related platforms
- (iii) **New product development**  
Develop new products by combining insurance products and the Company’s services

# 04

## Guidance for the Fiscal Year Ending March 31, 2027



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### Continuous top-line growth and increased profit by improving profit margin are forecasted for each service

- **Net sales 10,700 million yen (+7.8%):** Acquisition of new deals through aggressive marketing investments and strengthened solution sales
- **Operating profit 1,240 million yen (+24.3%, profit margin: 11.6%):** With amortization of systems passing the peak and control of fixed costs in place, **structural improvement of profit margin** is to be achieved

Unit (Millions of yen)	FY2025	FY2026	Ratio to net sales	Change (YoY)	Remarks
<b>Net sales</b>	<b>9,923</b>	<b>10,700</b>	—	<b>+ 7.8%</b>	
Mental Health Management Service	4,349	4,637	43.3%	+ 6.6%	Strengthen solution sales; full-scale entry into the engagement market
Health and Productivity Management Service	3,282	3,380	31.6%	+ 3.0%	Slowing growth but this is due to the expected loss of a major contract
LTD & EB Service	1,638	1,758	16.4%	+ 7.3%	Expand in insurance coverage across corporate workplaces as a whole
Work-Life Balance Support Service	425	591	5.5%	+39.0%	Expect to acquire a major client
Small Amount & Short Term Insurance Service	227	331	3.1%	+46.0%	Contribution to the full-year results and synergies
<b>Operating profit</b>	<b>997</b>	<b>1,240</b>	<b>11.6%</b>	<b>+24.3%</b>	
<b>Ordinary profit</b>	<b>1,003</b>	<b>1,240</b>	<b>11.6%</b>	<b>+23.5%</b>	
<b>Profit attributable to owners of parent</b>	<b>686</b>	<b>844</b>	<b>7.9%</b>	<b>+22.9%</b>	

\* LTD Service and Risk Financing Service are integrated as LTD & EB Service from the fiscal year ending March 31, 2027, due to the integrated operations of insurance for corporate workplace services, and this information is disclosed as "LTD & EB Service."

**MM Service | Recovery and renewed growth;**  
**Health and Productivity Management Service | Sustained growth**

### Mental Health Management Service

**4,349** → **4,637** million yen **(+6.6% YoY)**

**Expand solution sales by revamping sales (returning to work, mid-career upskilling)**  
**Expand the engagement field and counseling service**

#### **FY26 Growth Strategy**

- (i) Continue to secure new orders by making comprehensive proposals and creating cross-selling opportunities  
Increase recurring revenue
- (ii) Expand pdCa through full-scale entry to the engagement market
- (iii) Expand the counseling service by setting up a department for well-being and counselling
- (iv) Reinforce solution sales by revamping sales and identifying strategic targets
- (v) Develop the SMB market in anticipation of legal revisions

### Health and Productivity Management Service

**3,282** → **3,380** million yen **(+3.0% YoY)**

**Growth continues. What appears to be slower growth mainly results from the expected cancellation of a major contract**

#### **FY26 Growth Strategy**

- (i) Continue organic growth
- (ii) Drive the support service to establish occupational health system for large corporations
- (iii) Strengthen alliances in terms of development and expansion of partner channels for expansion in the SMB market
- (iv) Expand a spot interview service in response to strong needs from client companies
- (v) Maximize group synergies

**LTD & EB Service | Full-scal operation of EB; Work-Life Balance Support Service | High growth + accelerated achievement of profitability; Small Amount & Short Term Insurance Service | Full-year contribution**

### LTD & EB Service

1,638 → **1,758** million yen (+7.3% YoY)

**Recover from the impact of the loss of a major contract in the previous year**  
**Expand underwriting of multi-category insurance for corporate workplaces with full-scale operation of EB and by accurately capturing changes in the environment**

#### ● Key Growth Strategy

- (i) Maintain solid organic growth and strengthen direct sales in LTD
- (ii) Expand underwriting of insurance for corporate workplaces in line with changes in the environment
- (iii) Expand insurance BPO service by leveraging the expertise we have cultivated over many years
- (iv) Promote the EB Insurance platform adoption

### Work-Life Balance Support Service

425 → **591** million yen (+39.0% YoY)

**Enter into a profit expansion period with expectation of continued high growth as well as securing of large new orders**

#### ● Key Growth Strategy

- (i) Raise awareness through stronger marketing initiatives, develop a middle-market
- (ii) Expand support services for those returning to work through collaboration between a physical facility (Rework Center) and online service (eRework)
- (iii) Ensure linkage with the counselling services. Strengthen cross-selling with other services
- (iv) Expand sales channels for Career & Baby and Kaigo

### Small amount & Short Term Insurance Service

227 → **331** million yen  
**+46.0% YoY**

**Full-year contribution and synergy creation**

#### ● Key Growth Strategy

Develop and launch proprietary insurance products in combination with the Company's services

\* LTD Service and Risk Financing Service are integrated as LTD & EB Service from the fiscal year ending March 31, 2027, due to the integrated operations of insurance for corporate workplace services, and this information is disclosed as "LTD & EB Service."

Pay dividends stably and continuously. Plan to continue ongoing consecutive increases in dividends, and plan to pay 19 yen per share

Shareholder returns basic policy

For dividends, the basic policy is to **stably and continuously pay dividends of 35% or more of consolidated dividends**, comprehensively taking into consideration financial results for each fiscal year, financial position, and future business development.

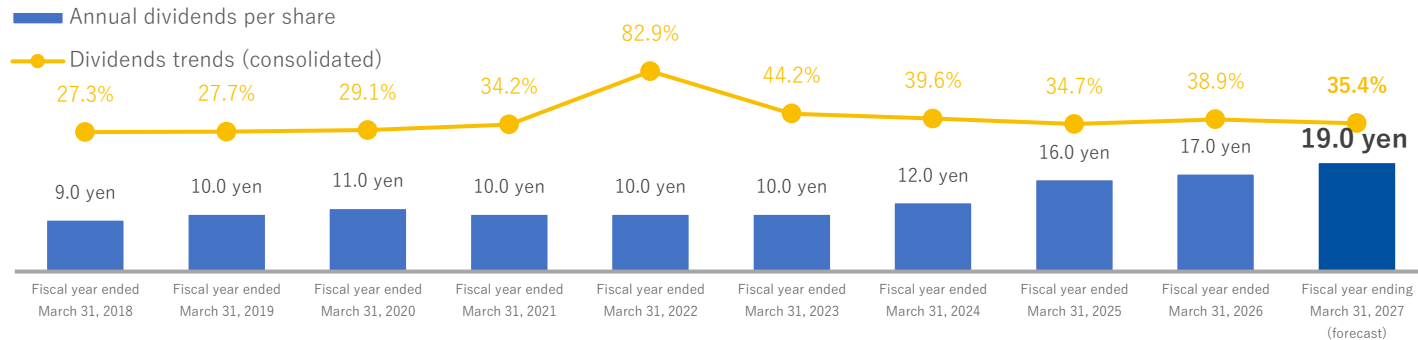
FY26 annual dividends forecast (announced)

**19 yen per share**

(an increase of 2 yen YoY / fourth consecutive year of increases in dividends)

Payment of consolidated dividends (forecast): 35.4%

► Trends in annual dividends per share (yen)



# 05

## Appendix

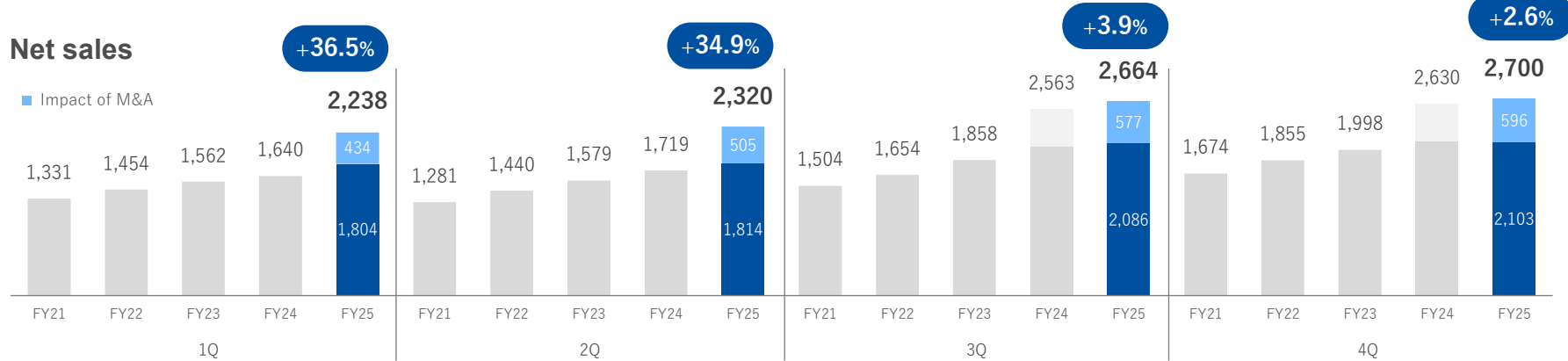


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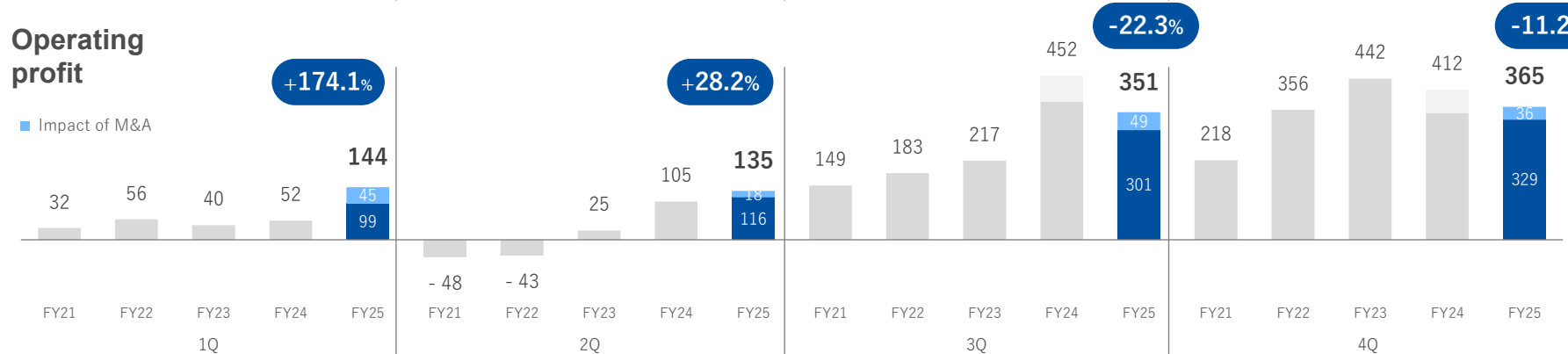
## Appendix | Quarterly Trends of Net Sales and Operating Profit

Net sales maintained a growth trend throughout all the quarters due to the impact of M&A and growth of our existing services. Meanwhile, profit showed a declining trend in the second half of the fiscal year due to a reaction decrease from the previous fiscal year and temporary factors, in addition to changes in the sales mix and the impact from growth investments.

### Net sales



### Operating profit



**Plans, outlook, strategies, and other forward-looking statements included in this material are based on information available to the Company and assumptions deemed reasonable by the Company as of the date of preparation of this material, and they contain various risks and uncertainties.**

**Therefore, actual business results may differ significantly from these statements due to factors such as changes in the management environment, and there is no guarantee that the statements will be accurate.**

**Furthermore, information about entities other than the Company and its group companies stated in this material is generally based on public information, and the Company makes no guarantees on its accuracy.**

**Note: Other company names and product names mentioned herein may be trademarks or registered trademarks of their respective companies.**

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