



May 11, 2023

To whom it may concern:

Company name: Benefit One Inc.  
Representative: Norio Shiraishi, President  
(Stock exchange code: 2412 / TSE Prime Market)  
Contact point: Kenji Ozaki, Managing Director  
(Tel: 03-6830-5141)

### **Notice Concerning the Development of the Medium-term Management Plan**

At the board of directors meeting held on May 11, 2023, Benefit One Inc. developed a medium-term management plan (hereinafter, referred to as “the new medium-term management plan”) for three years of the implementation period from the fiscal year ending March 2024 (FY03/24) to the fiscal year ending March 2026 (FY03/26), as follows:

Benefit One published the three-year medium-term management plan (FY03/22 to FY03/24) (hereinafter, referred to as “the previous management plan”) as of May 12, 2021. Setting the performance target for the last fiscal year (FY03/24) at sales of ¥ 60,640 million and operating income of ¥20,950 million, Benefit One has worked on (1) the member increase strategy centered around the support for HRDX and (2) the growth strategy with a focus on challenges to the settlement business. During the two years after the publication of the previous medium-term management plan, Benefit One promoted its business, making flexible responses such as the consolidation of the JTB Benefit Service and the inauguration of the vaccine program, while the business impact of COVID-19 was extended for a longer period than assumed.

Recently, the impact of the prolonged COVID-19 pandemic is decreasing and the recovery of corporate activities and consumer spending are progressing across society. At the beginning of the new fiscal year, Benefit One developed a new medium-term management plan for three years from FY03/24, considering changes in the business environment from initial assumptions, business progress, etc.

In the new medium-term management plan, Benefit One retains its core strategies, namely, the expansion of the member base and the monetization of the settlement business, and intends to make efforts for business expansion with the following performance target. For the specific details of the new medium-term management plan, please see the attached “Fiscal Year Ended March 31, 2023 Performance and Medium-term Growth Strategy.” Please also see the video that explains the new medium-term management plan to be posted on Benefit One’s website (<https://corp.benefit-one.co.jp/ir/library/index.html>) on May 12, 2023.

(Millions of yen)

	FY03/23 (Actual)	FY03/24 (Forecast)		FY03/26 (Forecast)
Sales	42,376	45,450	➔	70,900
Operating income	10,484	10,830		22,500
Operating income margin	24.7%	23.8%		31.7%

Descriptions about the future, including performance forecasts, in this document are based on information that the Company has at present and certain assumptions are judged as reasonable. The Company cannot wholly guarantee that these will be achieved. Actual performance, etc. could significantly differ depending on various factors.

End of document

<p>Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.</p>
--

Fiscal Year Ended March 31, 2023

# Performance and Medium-term Growth Strategy

---

Benefit One Inc.  
TSE Prime Market (2412)



May 11, 2023  
<https://corp.benefit-one.co.jp/>

- 1. Operating Performance and Performance Forecast** ... p.02~15
- 2. New Medium-term Management Plan and Future Growth Strategy** ... p.16~41
- 3. DATABOOK** ... p.42~61

# **1. Operating Performance and Performance Forecast**

# **2. New Medium-term Management Plan and Future Growth Strategy**

# **3. DATABOOK**

Ordinary income was 10.5 billion yen, making up-front investment.

(Billions of yen)	FY03/2023	YoY change		Vs. forecast	
		YoY change		Vs. forecast	
Sales	42.37	+4.01 (+10.5%)		▲3.72 (▲8.1%)	
Operating income	10.48	▲2.28 (▲17.9%)		▲0.31 (▲2.9%)	
Ordinary income	10.56	▲2.26 (▲17.6%)		▲0.22 (▲2.1%)	
Net income attributable to owners of parent	7.65	▲1.29 (▲14.5%)		+0.48 (+6.8%)	

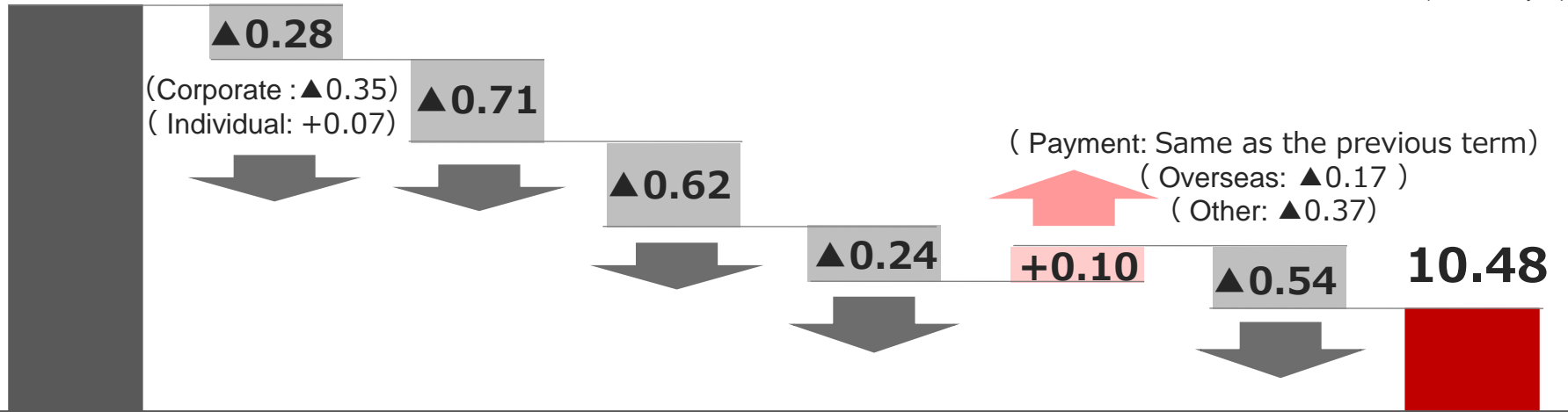
Full year  
YoY

**2.28 billion yen decrease from the previous term**  
in operating income

<p><b>(1) Employee Benefit Services + Individual Benefit Services + CRM</b></p> <ul style="list-style-type: none"> <li>• M&amp;A-related external growth: +¥500 million</li> <li>• CM investment, etc.: -¥800 million</li> </ul>	<p><b>(2)(3) Healthcare</b></p> <ul style="list-style-type: none"> <li>• Downsized vaccination, etc.: -¥620 million</li> <li>• Delayed new order reception and implementation of health guidance: -¥490 million</li> <li>• Of which, CM investment, etc.: -¥360 million</li> </ul>	<p><b>(4) Incentive (8) Other</b></p> <ul style="list-style-type: none"> <li>• Budget cuts among existing customers in the Incentive business</li> <li>• Increased temporary expenses associated with head office relocation: -¥200 million</li> </ul>
--	--	--

12.77

(Billions of yen)



FY03/2022  
(April 2021-  
March 2022)  
**Operating  
income**

(1)  
Employee Benefit  
Services +  
Individual Benefit  
Services +  
CRM

(2)  
Healthcare  
(health  
checkup/health  
guidance, etc.)

(3)  
Healthcare  
(vaccination  
support, etc.)

(4)  
Incentive

(5)  
Purchase and  
Settlement Service

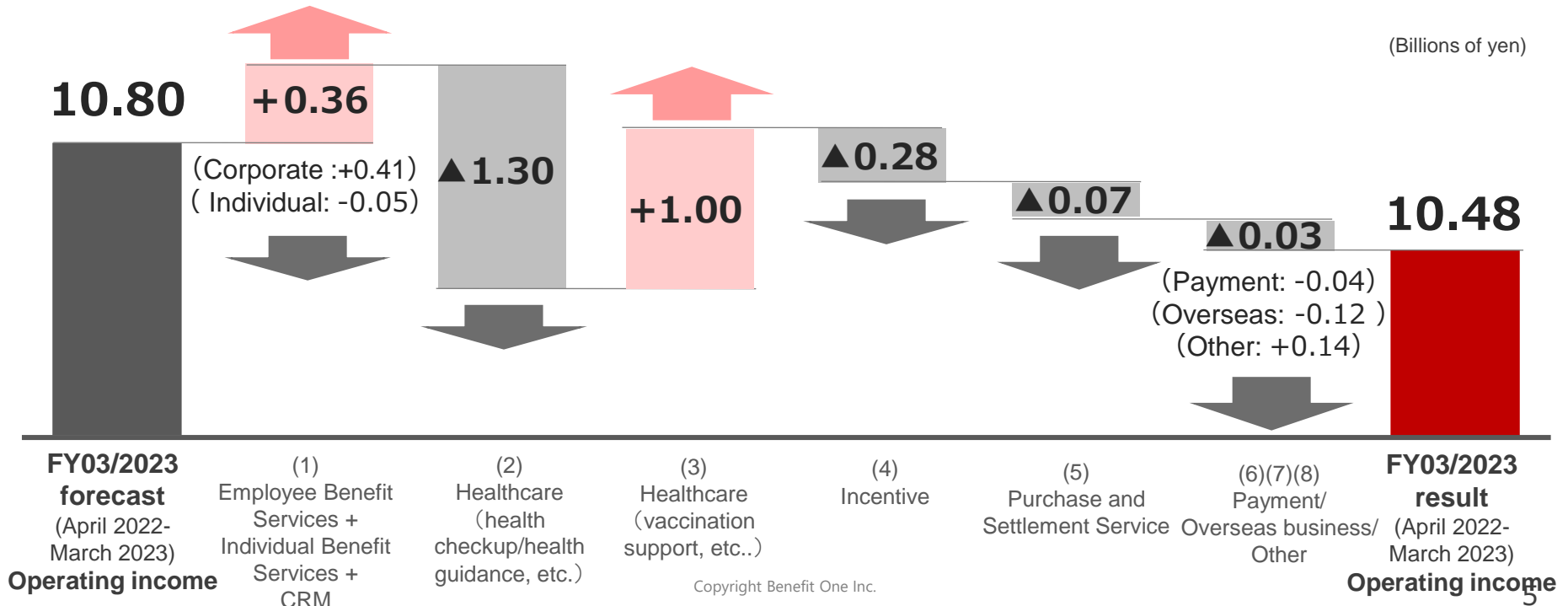
(6)(7)(8)  
Payment/  
Overseas business/  
Other

FY03/2023  
(April 2022-  
March 2023)  
**Operating  
income**

Full year vs.  
forecast

# 310 million yen decrease from the forecast in operating income

<p><b>(1) Employee Benefit Services + Individual Benefit Services + CRM</b></p> <ul style="list-style-type: none"> <li>• Delayed recovery of the market and the number of members: -¥550 million</li> <li>• Unexpended rebate expenses due to the delayed recovery of members' service use: +¥360 million</li> <li>• External growth resulted from M&amp;A: +¥300 million</li> <li>• Labor cost decreased due to delayed employment, etc.: +¥250 million</li> </ul>	<p><b>(2)(3) Healthcare</b></p> <ul style="list-style-type: none"> <li>• Steady COVID-19 vaccination: +¥1 billion</li> <li>• Delayed recovery of the health guidance market: -¥1.26 billion</li> </ul>	<p><b>(4) Incentive</b></p> <ul style="list-style-type: none"> <li>• Time was required to stably operate a new system.</li> <li>• Delayed point exchange among existing customers</li> </ul>
---	--	--





Performance was basically near the forecast level except  
for “health guidance” and “Incentive.”

(Billions of yen)	Sales	Operating income		Operating income	Vs. forecast	
		YoY	Vs. forecast		YoY	Vs. forecast
(1) Employee Benefit Services + Individual Benefit Services + CRM	<b>27.62</b>	<b>+5.44</b> (+24.5%)	<b>▲1.02</b> (▲3.6%)	<b>9.20</b>	<b>▲0.28</b> (▲3.0%)	<b>+0.36</b> (+4.1%)
(2) Healthcare health checkup/health guidance, etc.	<b>4.47</b>	<b>▲0.38</b> (▲7.9%)	<b>▲2.14</b> (▲32.4%)	<b>0.34</b>	<b>▲0.70</b> (▲67.6%)	<b>▲1.30</b> (▲79.3%)
(3) Healthcare vaccination support, etc.	<b>3.72</b>	<b>▲1.04</b> (▲21.8%)	<b>+1.24</b> (+50.5%)	<b>2.89</b>	<b>▲0.62</b> (▲17.7%)	<b>+1.00</b> (+52.8%)
(4) Incentive	<b>3.10</b>	<b>▲0.38</b> (▲10.8%)	<b>▲1.24</b> (▲28.5%)	<b>0.54</b>	<b>▲0.24</b> (▲30.3%)	<b>▲0.28</b> (▲33.7%)
(5)Purchase/Settlement Agency Business	<b>0.68</b>	<b>+0.04</b> (+5.6%)	<b>▲0.05</b> (▲7.0%)	<b>0.19</b>	<b>+0.10</b> (+102.4%)	<b>▲0.07</b> (▲25.6%)
(6) Payment	<b>0.02</b>	<b>+0.00</b> (+20.7%)	<b>▲0.07</b> (▲76.5%)	<b>▲0.06</b>	<b>+0.00</b>	<b>▲0.04</b>
(7) Overseas	<b>1.90</b>	<b>+0.42</b> (+28.7%)	<b>▲0.33</b> (▲15.0%)	<b>▲0.34</b>	<b>▲0.17</b>	<b>▲0.12</b>
(8) Other (companywide common expenses, etc.)	<b>0.86</b>	<b>▲0.09</b>	<b>▲0.11</b>	<b>▲2.28</b>	<b>▲0.37</b>	<b>+0.14</b>
<b>Total</b>	<b>42.37</b>	<b>+4.01</b> (+10.5%)	<b>▲3.72</b> (▲8.1%)	<b>10.48</b>	<b>▲2.28</b> (▲17.9%)	<b>▲0.31</b> (▲2.9%)

**We will continue active investment in response to the improved business environment along with returning to growth.**

(Billions of yen)	FY03/2023	FY03/2024	YoY change	
			Change	%
Sales	<b>42.37</b>	<b>45.45</b>	<b>+ 3.07</b>	<b>+ 7.3%</b>
Operating income	<b>10.48</b>	<b>10.83</b>	<b>+0.35</b>	<b>+3.3%</b>
Ordinary income	<b>10.56</b>	<b>10.97</b>	<b>+0.40</b>	<b>+3.8%</b>
Net income attributable to owners of parent	<b>7.65</b>	<b>7.30</b>	<b>▲0.35</b>	<b>▲4.6%</b>

**The Employee Benefit Services business will lead consolidated growth.  
Marketing investment will increase in the Payment business.**

(Billions of yen)	Sales	Operating income		
		YoY		YoY
(1) Employee Benefit Services + Individual Benefit Services + CRM	<b>29.00</b>	<b>+1.38</b> (+5.0%)	<b>10.39</b>	<b>+1.18</b> (+12.9%)
(2) Healthcare health checkup/health guidance, etc.	<b>5.84</b>	<b>+1.37</b> (+30.7%)	<b>1.05</b>	<b>+0.72</b> (+212.1%)
(3) Healthcare vaccination support, etc.	<b>2.20</b>	<b>▲1.52</b> (▲41.0%)	<b>1.60</b>	<b>▲1.29</b> (▲44.6%)
(4) Incentive	<b>3.76</b>	<b>+0.66</b> (+21.2%)	<b>0.62</b>	<b>+0.08</b> (+14.7%)
(5) Purchase/Settlement Agency Business	<b>0.75</b>	<b>+0.07</b> (+11.1%)	<b>0.23</b>	<b>+0.04</b> (+18.6%)
(6) Payment	<b>0.03</b>	<b>+0.01</b> (+56.0%)	<b>▲0.26</b>	<b>▲0.20</b>
(7) Overseas	<b>2.89</b>	<b>+0.99</b> (+52.2%)	<b>▲0.16</b>	<b>+0.19</b>
(8) Other (companywide common expenses, etc.) *	<b>0.98</b>	<b>+0.11</b>	<b>▲2.65</b>	<b>▲0.37</b>
<b>Total</b>	<b>45.45</b>	<b>+3.07</b> (+7.3%)	<b>10.83</b>	<b>+0.35</b> (+3.3%)

\* Expenses related to the merchandize business, administration departments, and system infrastructure/security

# Factors for YoY Changes in Operating Income

**Growth will resume in all of the main businesses, excluding the vaccination project.  
We will continue active investment in human resources, systems, and marketing.**

(Billions of yen)

Factors of increase/decrease in operating income	YoY		Outlook	
	1H	2H		
(1) Investment in human resources (pay increase, personnel increase, new employee training, etc.)	▲1.27	▲0.50	▲0.77	We will employ more engineers and continue to improve employee benefits. FY03/23:7.77 billion -> FY03/24: 8.77 billion * Including HR investment related to (4) the integration of the JTB Benefit Service
(2) System investment (new system operation, etc.)	▲0.85	▲0.89	+0.04	System investment will decrease after peaking out in FY03/24. FY03/23:3.49 billion -> FY03/24: 3.85 billion * Including system investment related to (4) the integration of the JTB Benefit Service
(3) Marketing investment (CM, web advertising, etc.)	+0.07	+0.08	▲0.01	We plan to continue active investment. FY03/23:1.48 billion -> FY03/24: 1.41 billion
(4) Effect of the integration of the former JTB Benefit Service	+1.22	+0.59	+0.63	Labor cost: -260 million, system: -490 million Other expenses such as paper media-related expenses and outsourcing expenses will decrease.
(5) Other profit increase/decrease resulted from sales increase/decrease, etc. (of which the vaccination project share is shown in brackets)	+1.17 (▲1.5)	▲0.96 (▲1.7)	+2.13 (+0.2)	Sales will increase in the Employee Benefit Services business, health guidance, etc.
<b>Total</b>	<b>+0.35</b>	<b>▲1.66</b>	<b>+2.01</b>	

Against the backdrop of labor shortage and inflation, we will expand the sales of Employee Benefit Services as measures to improve employee benefits and retain human resources.

+1.38billion yen YoY, +5.0% YoY

Sales **29.00** billion yen

+1.18billion yen YoY, +12.9% YoY

Operating income **10.39** billion yen

■ **Employee Benefit Services: Sales of 26.53 billion (+1.32 billion YoY, +5.3%)**

- We plan to increase 1.25 million members by April 2024 (including 700,000 new non-regular employee members at existing customers).
- We will make active investment for a medium- to long-term growth in order to take advantage of opportunities.
  - ↳ Marketing investment of 800 million yen will be continued.
  - ↳ IT expenses will increase by 600 million yen for the release of a new system, etc.
  - ↳ Labor cost will increase by 600 million yen to improve employee benefits, increase employees for in-company system development, and for other purposes.
- Rebate expenses will increase by 300 million yen as a result of member increase and the recovery of service use.
- A part of the increased expenses will be absorbed by the effect of the integration of the former JTB Benefit Service (1.2 billion yen).

■ **Individual Benefit Services & CRM: Sales of 2.47 billion (+60 million YoY, +2.4%)**

The vaccination project will be downsized while the health guidance efficiency will increase through the selection and concentration of target customers.

▲0.15billion yen YoY, ▲1.9% YoY

Sales

**8.04** billion yen

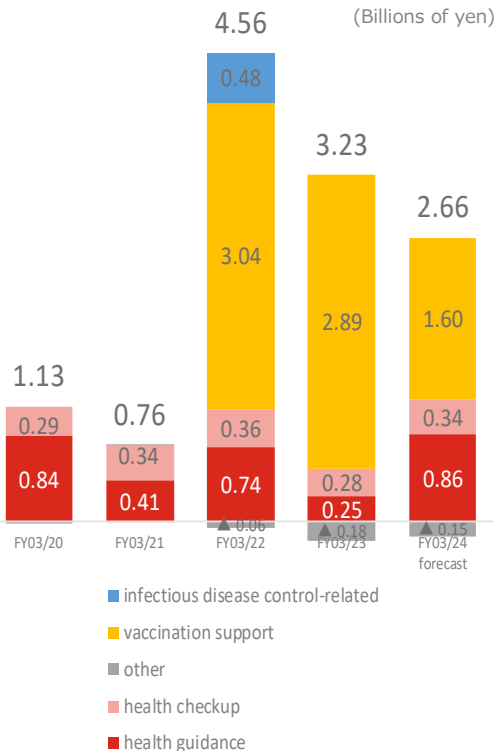
▲0.57billion yen YoY, ▲17.7% YoY

Operating  
income

**2.66** billion yen

Operating income by business

(Billions of yen)



**Health guidance: Operating income of 860 million (+610 million YoY, +246%)**

**[Environment]** The revision of the 4th phase specified health guidance program from FY03/25 will serve as a further spur.

**[Sales activities]** We will strengthen cross-selling and improve the sales efficiency by concentrating on one-company health insurance associations.

**[Operations]** Operation transfer among offices will be completed, and the productivity will improve including the effect of system investment.

**Health check-up: Operating income of 340 million (+70 million YoY, +24%)**

- Health check-up will steadily grow.

**Vaccination: Operating income of 1.6 billion (-1.29 billion YoY, -45%)**

- The COVID-19 vaccination market will shrink. A part of the decrease will be absorbed by developing new municipality customers.
- We will expand the sales of comprehensive infectious disease control services, including influenza vaccination, as part of companies' health management.

# (3) Incentive Business

The business environment will be favorable thanks to sales promotion budgets that are increased after the COVID-19 pandemic, along with an increased momentum for human resources investment.

+0.66billion yen YoY, +21.2% YoY

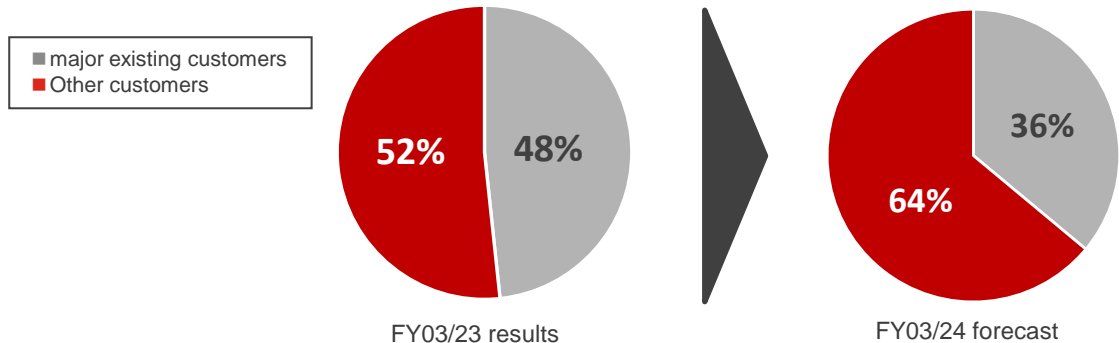
Sales **3.76** billion yen

+0.08billion yen YoY, +14.7% YoY

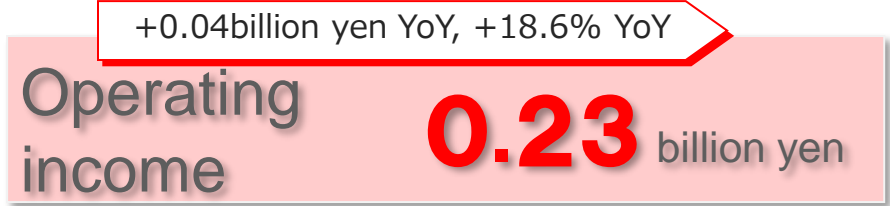
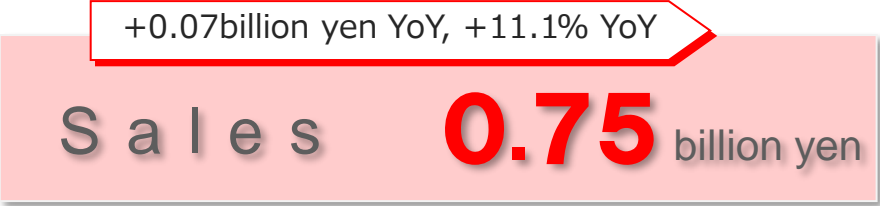
Operating income **0.62** billion yen

- The point balance carried forward from the previous term is 4.8 billion yen.
- We plan to renew systems and transfer all customer data during the first half.
- We will focus on up-selling for HR and increase personnel and cooperation with JTB for sales/agencies.
- We will expand the customer base and decrease the dependency on certain customers by increasing new customers.
- We will focus our efforts on capturing a new budget of 1.37 billion yen in order to expand growth in the next term.

### Point exchange by customers



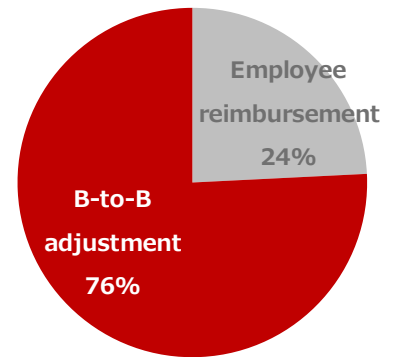
## Supporting companies' improvement of the efficiency of accounting operations by offering solutions related to lump-sum payment



### ■ Solution that eliminates reimbursement to employees (B to E)

- Offering a service to release member companies from small-amount adjustment related to business travel and entertainment/social
- The use of our business travel services is expected to recover to 80% of the pre-COVID-19 level. (60% to 70% in the previous term)
- Expanding new customers in the business trip settlement agency business with a focus on leading companies

FY03/24 forecast  
Sales composition ratio



### ■ Intercompany settlement (B to B)

- Collective payment agency business for communications, utility, and other payments
- Launching the “Payment Station,” a lump-sum payment system offered jointly with American Express Company utilizing credit cards, as a new initiative with expectations for growth using American Express’ strengths in sales capabilities



Aiming at member increase and the promotion of service use through marketing investment including TVCM

+0.01billion yen YoY

S a l e s **0.03** billion yen

▲0.2billion yen YoY

Operating  
income **-0.26** billion yen

- Against the backdrop of inflation and increasing needs for the improvement of employee benefits, we will pursue more beneficial discounts than discounts in the Employee Benefit Services business as measures to support employees' household economy in order to respond to high prices.
- We will partner with "au PAY Gift Card" and streaming service "Netflix" as key content, anticipating digital salary payment.
- We will also focus on sales promotion activities toward customers' persons in charge, utilizing workplace channels in order to expand the use of our services.
- We also expect that more member companies will introduce "Kyutokubarai" by starting linking "Kyutokubarai" with the Bene Accounts of the companies which have already introduced the Cafeteria Plan and can easily introduce "Kyutokubarai."

**Deficit will decrease by half in the overall overseas business.  
We aim to restore profitability in the next term.**

+0.99billion yen YoY

Sales

**2.89** billion yen

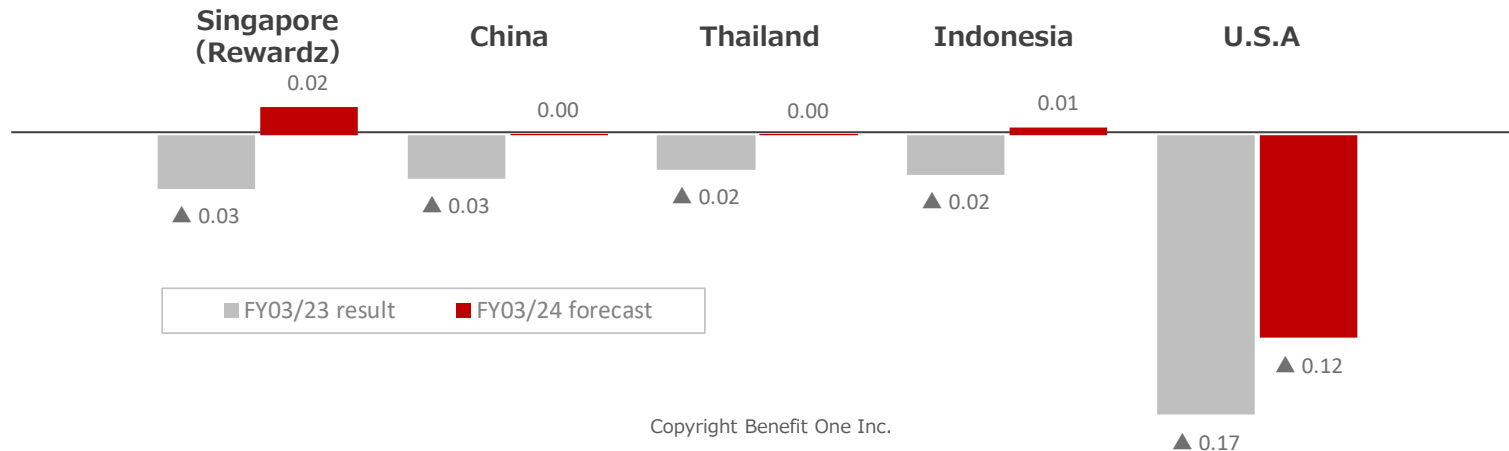
+0.19billion yen YoY

Operating  
income

**-0.16** billion yen

- Behavioral restrictions due to COVID-19 have been removed across the world, and the recognition market will steadily grow.
- Singapore and China are leading the market growth. Sales will increase to near the break-even point in Indonesia and Thailand.
- In the U.S., a hot market, burden of marketing, and up-front system investment will remain in order to increase product appeal.

**Changes in operating income in each country** (Billions of yen)




# 1. Operating Performance and Performance Forecast

# 2. New Medium-term Management Plan and Future Growth Strategy


# 3. DATABOOK

The member base has steadily grown. The internal and external environments are ready to launch the settlement business thanks to COVID-19 convergence and full operation of systems.


Integration of the JTB Benefit Service



Prolonged COVID-19 pandemic



Delayed system development



Expansion of the member base  
 Number of members: 6.33 million => **9.48 million**  
 Sales: 17.9 billion yen => **25.2 billion yen**

Inauguration of the vaccination project  
 Number of doses: **950,000**  
 Sales: **3.7 billion yen**

Recovery of service use / Differentiation strategy  
 One- or two-year delay from our assumption

**FY03/23 sales: 42.3 billion yen**  
 (Progress of the previous medium-term management plan: 70%)

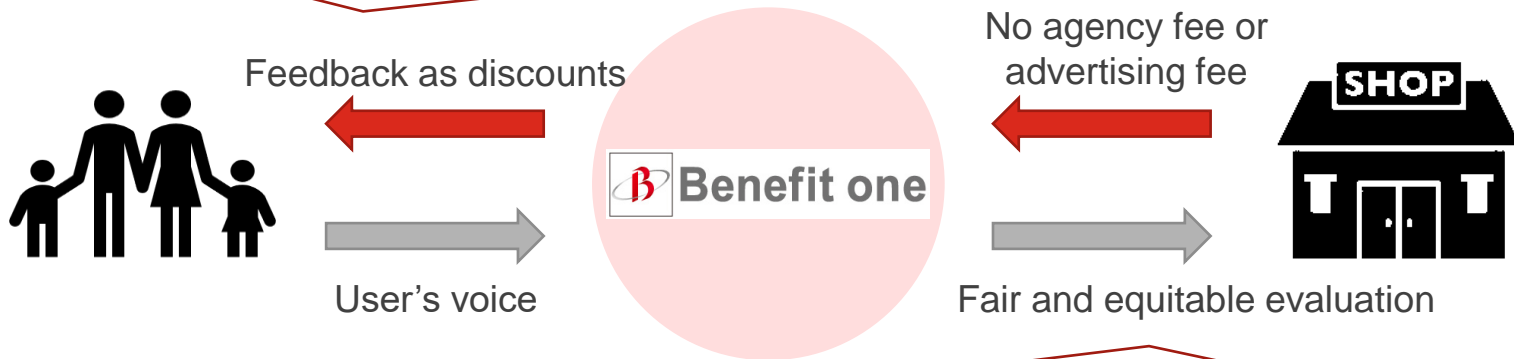
**FY03/23 operating income: 10.4 billion yen**  
 (Progress of the previous medium-term management plan: 50%)

**A certain result has been produced to achieve the targeted business platform, despite some delays.**

## - Benefit One's corporate philosophy -

Aiming to create a new value that connects people and companies and contributing to the spiritually affluent life of people and the development of society through building the service distribution business.

**Service provision at the lowest, wholesale prices in the market**



**Comparison and consideration by appropriately evaluating services  
No need for ad-related papers, deliveries, or intermediate people/resources**

**We aim to build new service distribution infrastructure, omitting intermediate processes.**

We aim to build social infrastructure used by all the Japanese people, paying attention to workplaces.



Search Recommendation



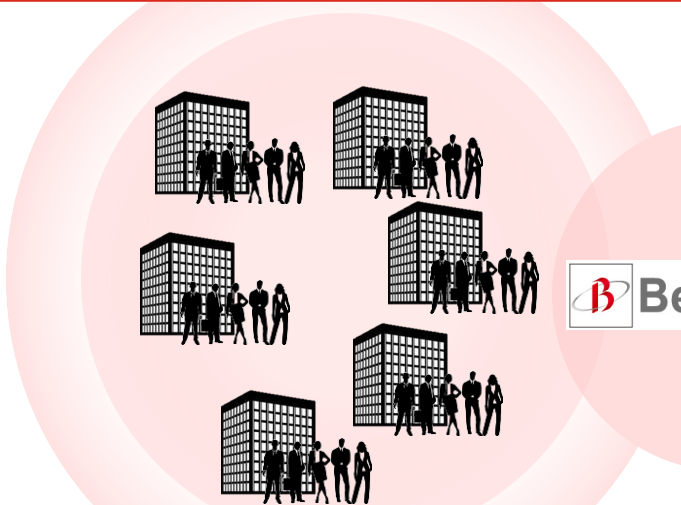
Application



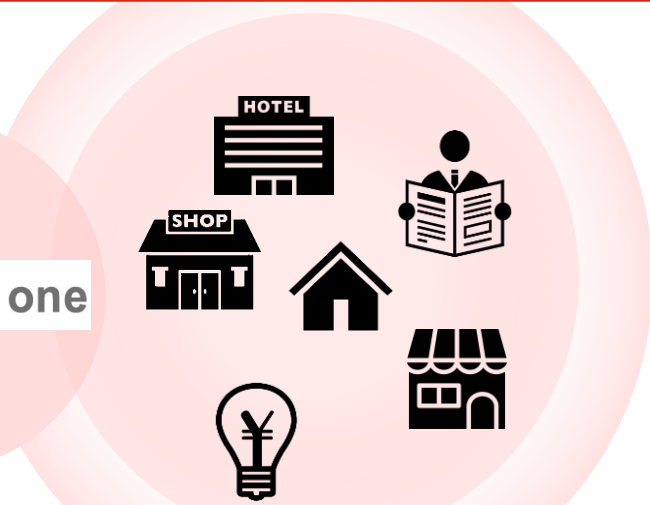
Settlement



Use



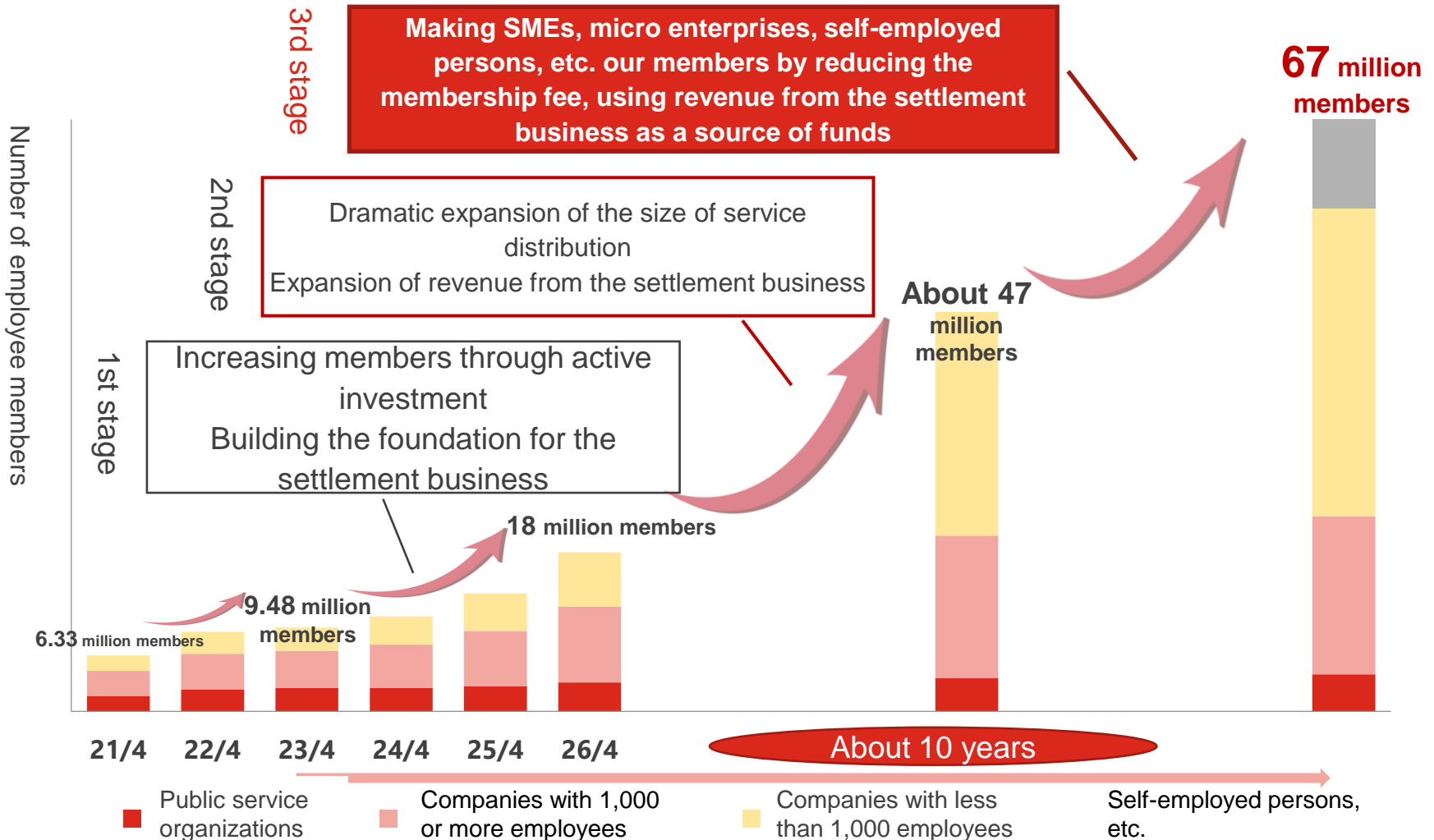
Aggregating consumers on a company-by-company basis



Aggregating services across Japan

We have already incorporated about one out of six workers into our network. We will further accelerate member increase by utilizing our B-to-E strengths.

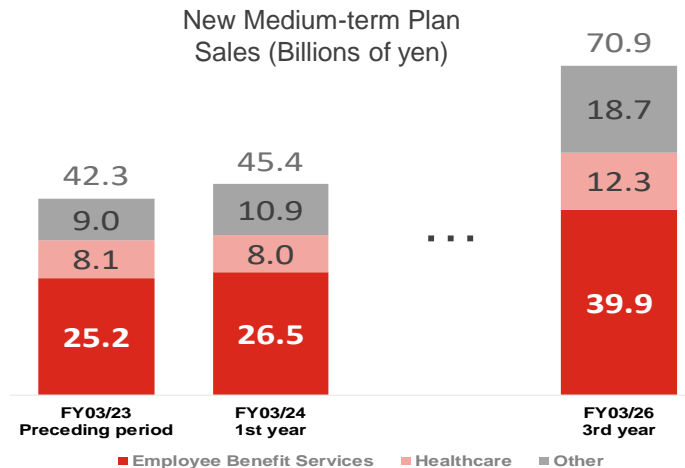
**We aim at the achievement in about 10 years with a dramatic growth by multiplexing the profit structure.**



**We will further upgrade our strengths as the largest B-to-E player in Japan. We plan to achieve sales of 70.9 billion yen and operating income of 22.5 billion yen in three years.**

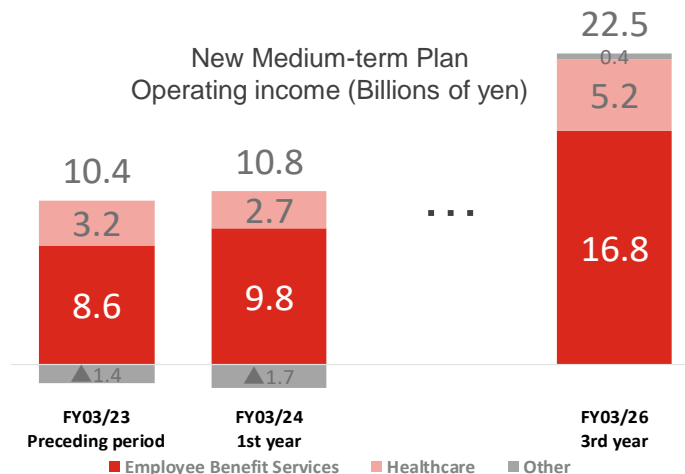
## Sales

(Billions of yen)	FY03/23	FY03/24	FY03/26	3-year growth
	Preceding period	Forecast		
Employee Benefit Services	25.2	26.5	39.9	158%
Healthcare	8.1	8.0	12.3	151%
Payment	0.02	0.03	1.2	-
Other	9.0	10.9	17.5	195%
<b>Sales</b>	<b>42.3</b>	<b>45.4</b>	<b>70.9</b>	<b>168%</b>



## Operating income

(Billions of yen)	FY03/23	FY03/24	FY03/26	3-year growth
	Preceding period	Forecast		
Employee Benefit Services (Operating income to sales)	8.6 (34%)	9.8 (37%)	16.8 (42%)	197%
Healthcare (Operating income to sales)	3.2 (39%)	2.7 (34%)	5.2 (42%)	165%
Payment	▲0.06	0.03	0.7	-
Other	▲1.3	▲1.7	▲0.3	22%
<b>Operating income</b>	<b>10.4</b>	<b>10.8</b>	<b>22.5</b>	<b>216%</b>
Operating income to sales	<b>24.6%</b>	<b>23.8%</b>	<b>31.7%</b>	-



**The first year is the period for investment to prepare for accelerated growth in the second and subsequent years.**



We will make time adjustments in the process of achievement without changing the targeted business platform or the direction we take.

Key indicators

Key Success Factors

### Increase Employee Benefit Services members and promote their service use

**Number of employee members: 18 million**

**Annual use rate: 50%**

One or more out of four workers are our members.  
One out of two members use our services.

- Enhance our sales system and increase the efficiency  
Increase the recognition of our services through marketing investment
- Increase customers' satisfaction by promoting service use
- Add appeal by "Kyutokubara"

### Monetize the settlement business

**Annual usage amount: 80 billion yen**

**Annual sales: 1.2 billion yen**

We will make the business profitable on a monthly basis in the second year. The business will contribute to profits from the third year.

- Expand the member base and promote the introduction and use of our settlement services
- Improve the quality and quantity of our service content
- Increase the recognition of "Kyutokubara"

### Expand healthcare services

**Number of health check-up recipients: 1.53 million**

**Number of the first interview in specified health guidance: 380,000**

+146% sales increase in health check-up and specified health guidance increased in three years.

- Strengthen the linkage between health check-up and specified health guidance
- Strengthen the linkage with the Employee Benefit Services business
- Launch a new vaccination project

## Strengthen our position as a B-to-E player

\* "Kyutokubara"... This is our original settlement service utilizing a salary deduction scheme.

Distribution cost is reduced by collating purchase data for each corporate customer and providing payment agency services.

The momentum for both introduction and use of Employee Benefit Services will increase.

Member increase  
Promotion of  
service use

Monetization of  
the settlement  
business

Expansion of  
healthcare services

Major  
transformation of  
society

Challenges

Surplus manpower =>  
**Labor shortage**  
Jobs-to-applicants ratio:  
**+0.15pt YoY**

\* Source: Regional Economic Report (Sakura Report), April 2023


Stagnant wages =>  
**Wage increase**  
Annual wage increase  
rate: **2.1%**

\* Source: Provisional Report of 2022 Monthly Labor Survey, Ministry of Health, Labour and Welfare

Deflation =>  
**Inflation**  
Annual inflation rate:  
**3.2%**

\* Source: Consumer Price Index(CPI) , Statistics Bureau of Japan

(Company)




Want to **secure talented human resources** by investing in human capital in addition to increasing wages

Want to increase the **productivity** by promoting DX and through health management

Needs for effective HR measures with high employee satisfaction

(Employees)



Want to get **goods and services at low prices** when prices are rising

Want to **resume consumption activities** as I have refrained from spending due to the COVID-19 pandemic

Needs for discount services that can absorb high prices

The attraction of Employee Benefit Services is increasing by measures to support employees through a company system.

Fair and equitable management is required, accepting diversity.

Characteristics of conventional services



Providing fair and equitable services that are available regardless of gender, age, work style, company size, or area

Social background

Equal pay for equal work

Human capital management

ESG management

Sustainability management

It will be necessary to introduce equal employee benefit services for all employees from the perspective of governance and human capital management.

Employee Benefit Services will become an essential item for all companies, including small and medium-sized enterprises (SMEs) and non-regular employees.

Member increase  
Promotion of  
service use

Monetization of  
the settlement  
business

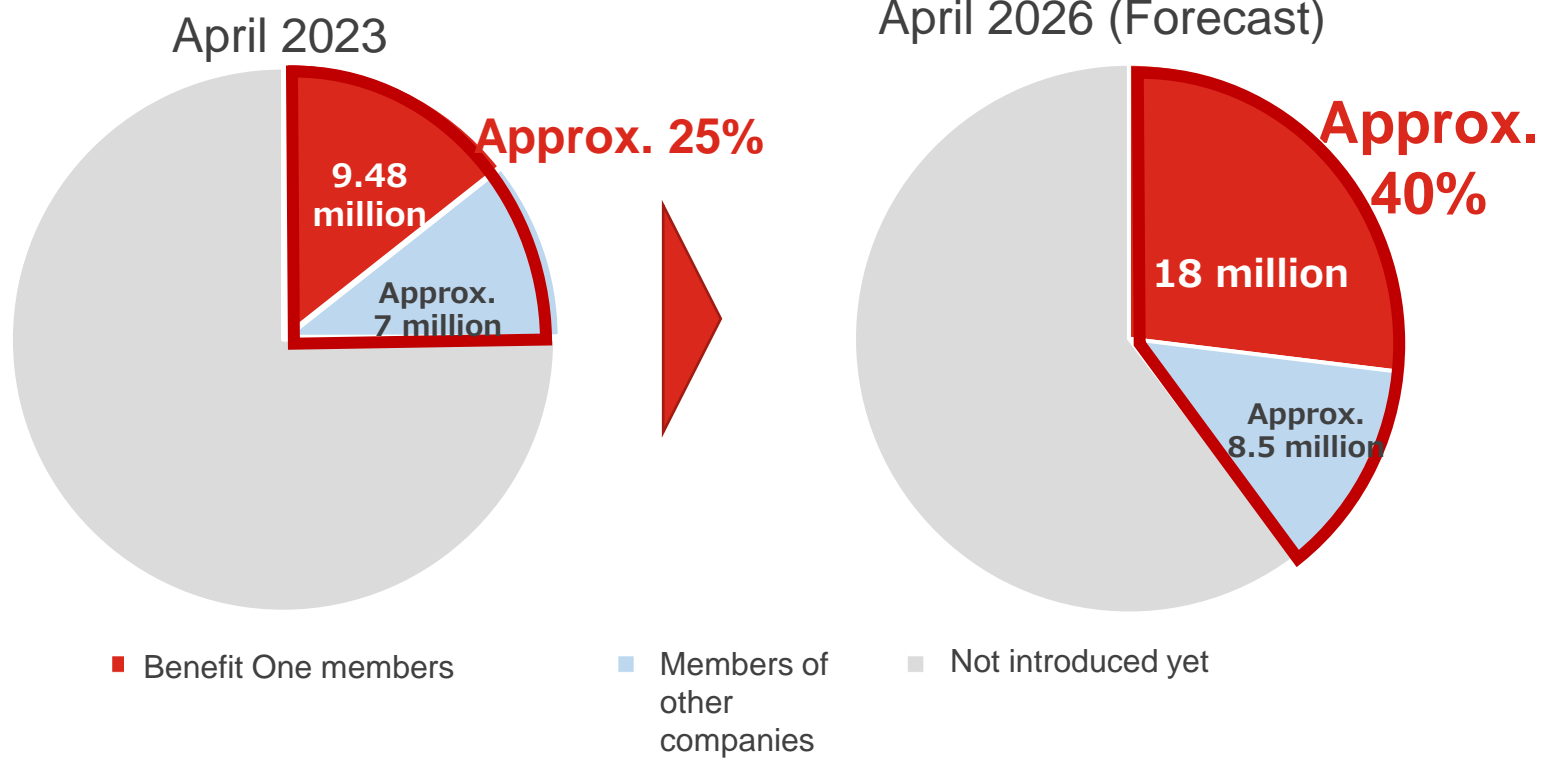
Expansion of  
healthcare services

# Penetration of Outsourcing of Employee Benefit Services

**The market expansion is expected to accelerate against the backdrop of the adoption rate in the market.**

<The rate of outsourced employee benefit services adopted for about 67 million working population>

\* Our estimation



**The market penetration rate exceeded 30% in three years, moving to a phase in which outsourcing rapidly spread in society.**

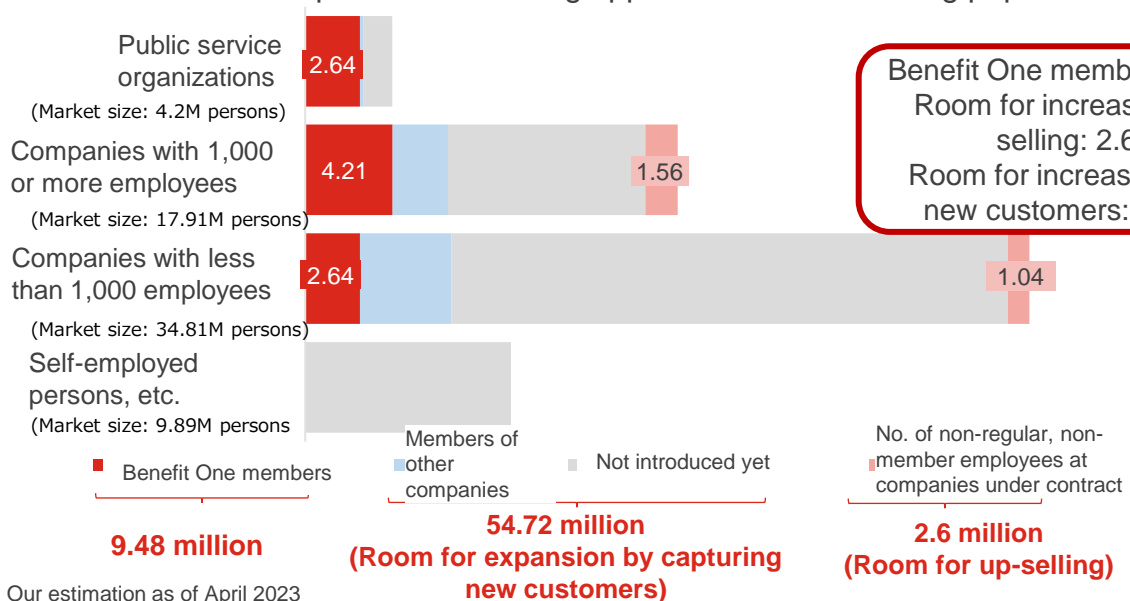
Member increase  
Promotion of  
service use

Monetization of  
the settlement  
business

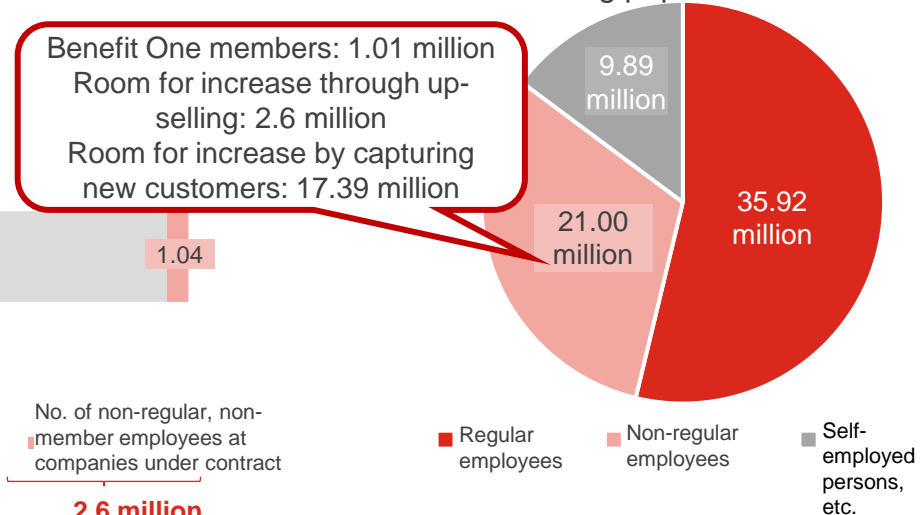
Expansion of  
healthcare services

## Growth among public service organizations/leading companies and expansion into the leading medium-sized/SME/non-regular employee market

<Breakdown and penetration among approx. 67 million working population >



<% of non-regular employees in working population >



Benefit One members: 1.01 million  
 Room for increase through up-selling: 2.6 million  
 Room for increase by capturing new customers: 17.39 million

\* Our estimation as of April 2023  
 Market size: Prepared based on Preliminary Result of the 2021 Economic Census for Business Activity, Statistics Bureau of Japan

### - Focused target in three years -

New customer capturing		Up-selling
Companies with 1,000 or more employees	Companies with less than 1,000 employees	Increasing non-regular employee members at companies under contract

Member increase  
 Promotion of service use  
 Monetization of the settlement business  
 Expansion of healthcare services

## Taking effective measures for each market segment

Member increase  
Promotion of  
service use

Monetization of  
the settlement  
business

Expansion of  
healthcare services

### New customer capturing

#### Companies with 1,000 or more employees

<Service industries with many non-regular employees >



Respond to the needs for securing human resources, including non-regular employees, by utilizing our supplier network in the Employee Benefit Services business

<In-company employee benefit services>

(Parent company) (Subsidiary)



Respond to the outsourcing needs of companies that have their own employee benefit services provided by a group company, etc.

Currently, 4.21 million → Target No. of members in April 2026 **7.85 million**

#### Companies with less than 1,000 employees



Increase inflow by making marketing investment



Increase external resources and agencies such as JTB

Currently, 2.64 million → Target No. of members in April 2026 **5.63 million**

### Up-selling

#### Increase non-regular employee members at companies under contract



パート・アルバイトに対する福利厚生サービス導入を促進  
ベネフィット・ワン 『パート・アルバイト割』 4月開始

～雇用形態に関わらず、従業員に“平等の福利厚生”の提供を目指す企業をサポート～  
株式会社ベネフィット・ワン(本社：東京都新宿区 代表取締役社長 白石 徳生)は、企業・団体に働くパート・アルバイトの方々に対する福利厚生サービスの導入促進を目的に、『パート・アルバイト割』を2023年4月より提供開始いたします。



Release “Part-timer Discount”  
Actively carry out publicity activities to realize equal pay for equal work

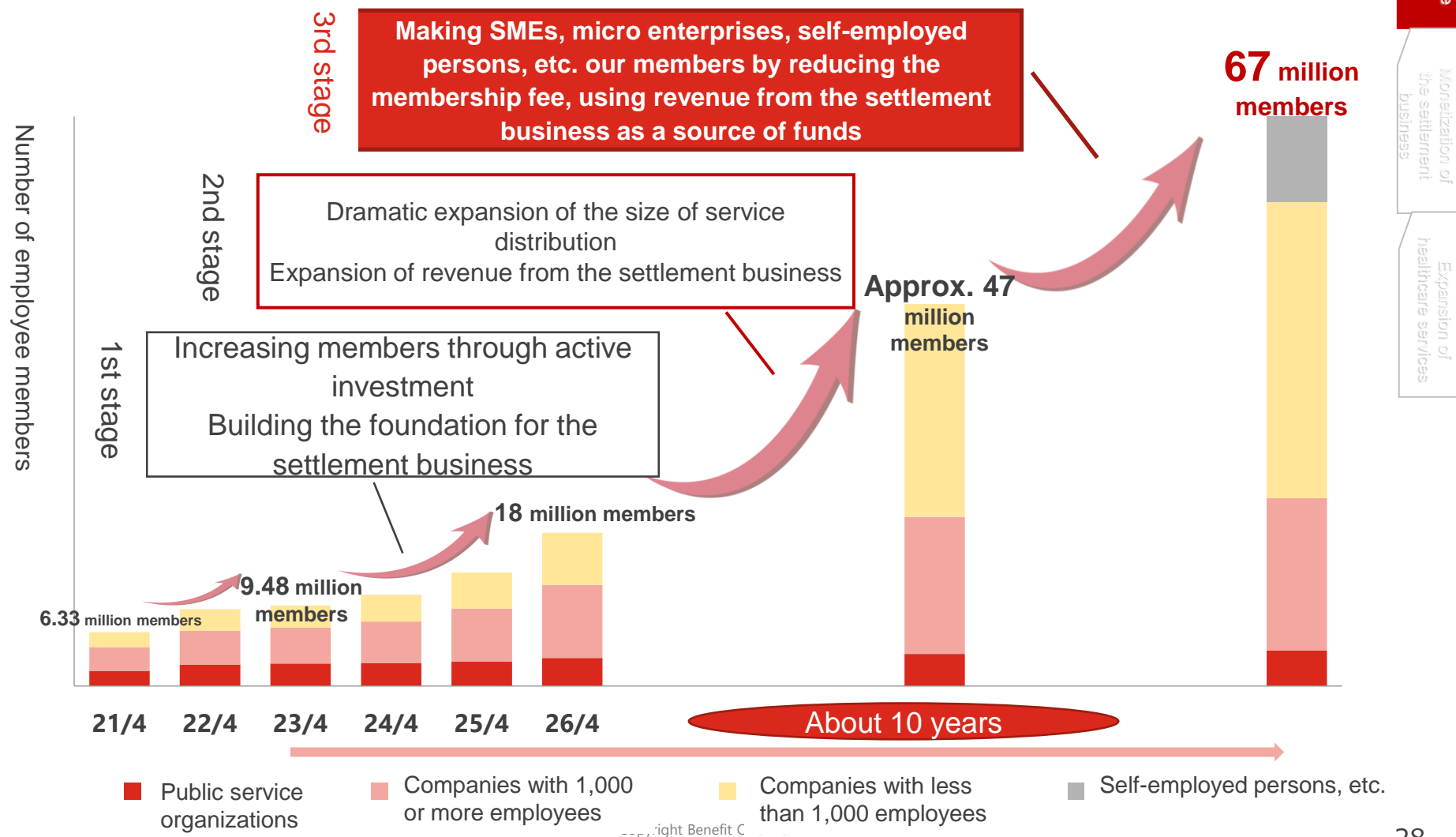
Up-selling target in three years **1.23 million**

We aim at 18 million employee members in April 2026, adding 3.29 million employees of public service organizations to 14.71 million employees at the focused target.

\* Self-employed persons, etc. are the target after reducing the membership fee using revenue from the settlement business as a source of funds.

# Path to the Achievement of the Targeted Business Platform

**We aim at the achievement in about 10 years by expanding the Payment business at the same time.**

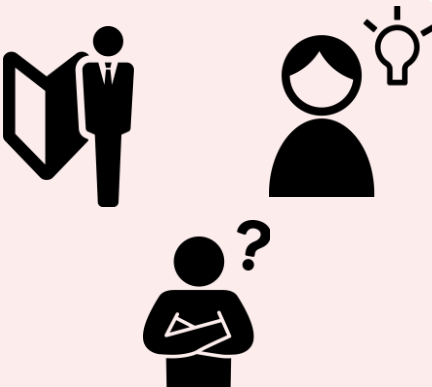


## Promoting the use of our discount menu as a solution for inflation and high prices

### Active measures to promote service use



**Promotion of service use in cooperation with companies' persons in charge**



**Promotion of service use by member attribute**



**Promotion of service use by improving UI/UX**

Member increase  
Promotion of  
service use

Monetization of  
the settlement  
business

Expansion of  
healthcare services

**Strong promotion of service use to monetize the settlement business**



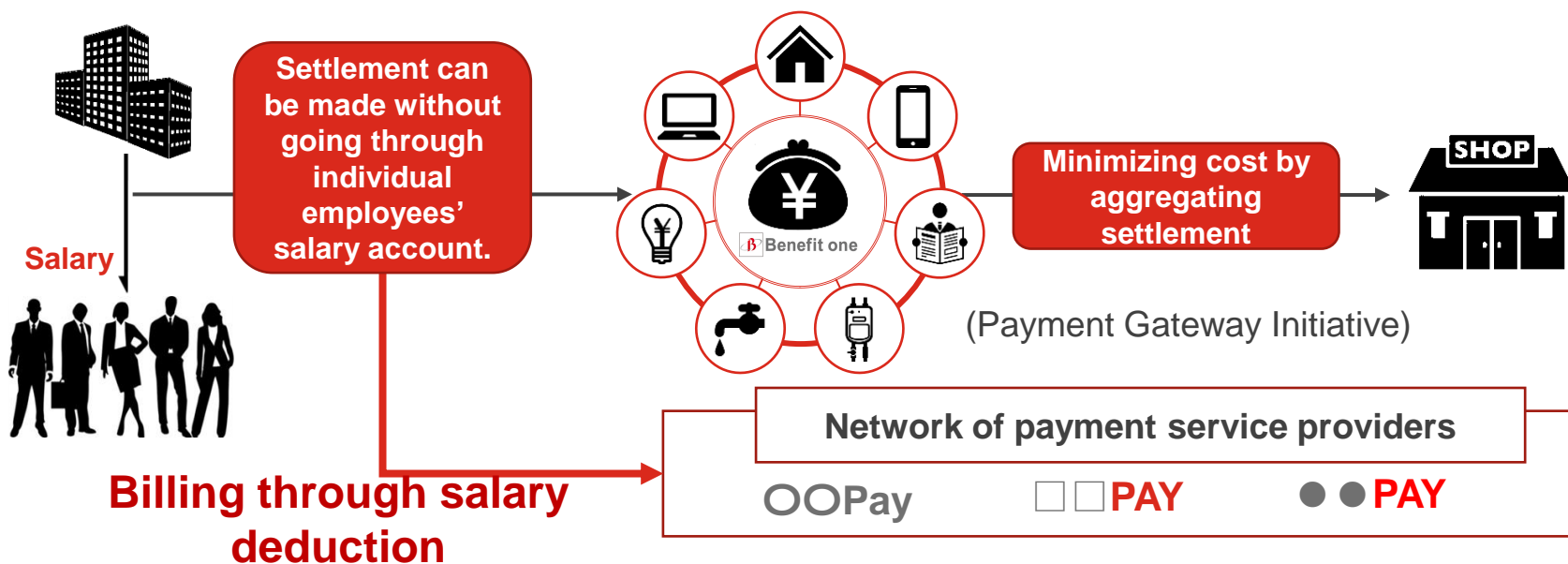
Offering services with a focus on the fixed cost of living at the lowest price on condition of salary deduction

**Billing companies for their salary deduction amount**

Minimizing bad debts risk

**Settlement aggregated for each company**

Minimizing cost by aggregating settlement



Minimizing increase of Promotion of service usage  
Monetization of the settlement business  
Expansion of healthcare services

## Realizing low-cost, low-risk settlement by utilizing our B-to-E strengths

Member increase  
利用促進

Monetization of  
the settlement  
business

Expansion of  
healthcare services

## Spreading “*Kyutokubaraï*” using a salary deduction scheme and company housing as an employee benefit service

### Developing services and promoting service use with a focus on services that are indispensable for life

In March 2023,  
Payment Gateway No. 1  
“au PAY Gift Card” was released.



Needs for money-loading means using “*Kyutokubaraï*” are increasing against the backdrop of the lifting of the ban on digital salary payment.

In June 2023 (plan),  
we will release Netflix “*Kyutokubaraï*.”



Netflix has a wide appeal as a digital content with no regional disparities and will continue to focus on the development of a killer content.

### Enlightenment activities for company housing as an employee benefit service

Spreading the experience of having the fixed cost of living deducted from salary in cooperation with partner companies

\* Company housing as an employee benefit services ... This is a scheme in which companies rent houses for their employees and collect rents from the employees. Employees can have more disposable income than receiving rent allowance in cash if certain requirements are satisfied.

# Three Pillars for Health Management

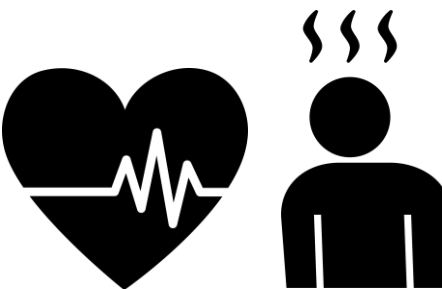
Infectious disease control will also be a big pillar for health management, in addition to conventional health management for employees.

**Prevention and improvement of lifestyle-related diseases**



**Health check-up & specified health guidance**

**Mental care**



**Stress check**

**Infectious disease control**



**Vaccination support**

**Comprehensive support for companies' issues in health management**

Member increase  
利用促進

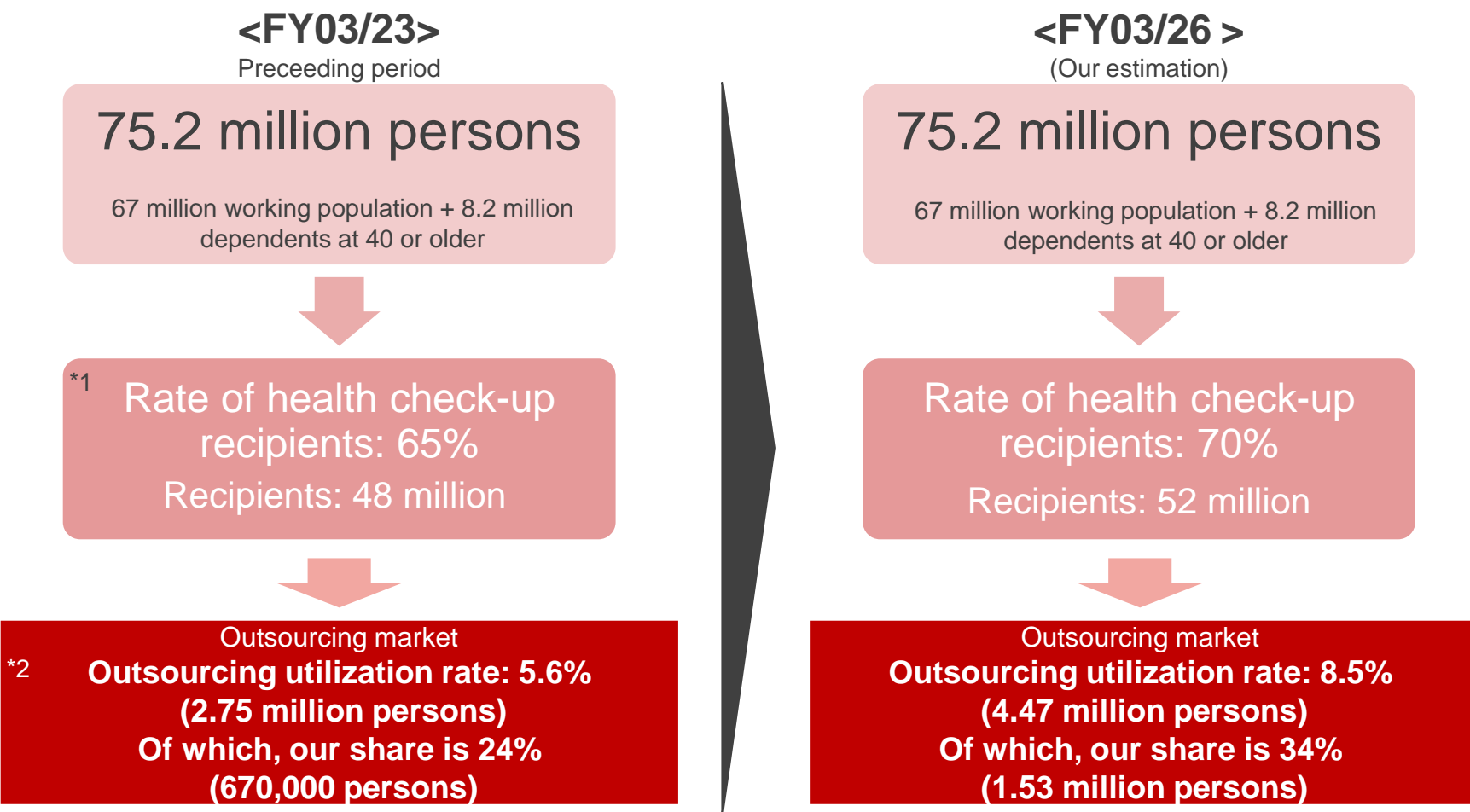
Monetization of the settlement business

Expansion of healthcare services

# Penetration of Health Check-up Outsourcing

Member increase  
利用促進  
Monetization of  
the settlement  
business  
Expansion of  
healthcare services

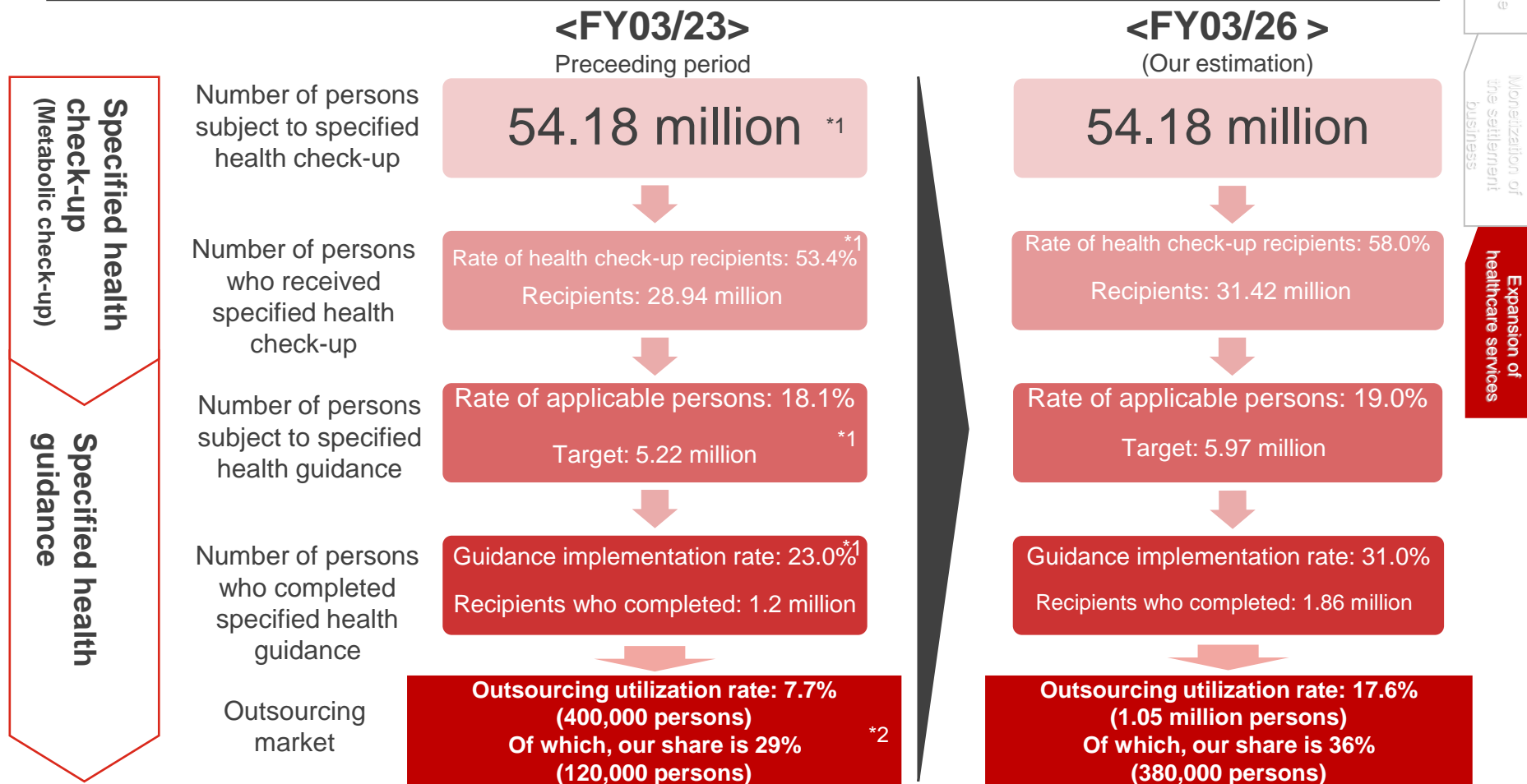
The rate of employees who receive health check-ups has increased in the context of health management. Outsourcing is accelerating against the background of labor shortage.



(\*1) The rate of health check-up recipients is our estimation.

(\*2) Reference: Our estimation based on *Survey of Data Health Planning, Health Management, and PHR-Related System/Service Markets 2021*, Fuji Keizai Co., Ltd.

Outsourcing to a professional vendor has been accelerated to respond to performance-based systems and to increase health guidance rates.



(\*1) Source: Implementation status of specified health checkups and specified health guidance in FY2020, Ministry of Health, Labour and Welfare  
 (\*2) The market size is our estimation. The outsourcing utilization rate refers to the percentage of persons who have completed outsourced health guidance among the persons subject to specified health guidance. Copyright Benefit One Inc.

Member increase  
 利用促進  
 Monetization of  
 the settlement  
 business  
 Expansion of  
 healthcare services

**Promoting effective, efficient sales activities, utilizing our strengths, through the selection and concentration of the target.**

Member increase  
利用促進

Utilization of  
the settlement  
business

Expansion of  
healthcare services

Business  
opportunity

**The 4th phase specified health check-up & specified health guidance**

Introduction of performance-based outcome evaluation in FY03/25  
Expansion of health guidance provided on the same day as health check-up to increase the implementation rate

**Promotion of collabo-health**

Enhancement of active collaboration between business owners and insurers to promote data health and health management

Our strengths

**Know-how and network accumulated in receiving orders with the largest share in the industry**

**One-stop solution for health check-up and health guidance**

**Efficient sales cooperation utilizing our customer base in the Employee Benefit Services business**

Target

Business owners	Leading companies	Public service organizations	Leading medium-sized enterprises & SMEs		Self-employed persons, etc.
Insurers	Health insurance associations (for one company)	Mutual aid associations	Health insurance association (for multiple companies)	Japan Health Insurance Association	Municipal National Health Insurance
No. of insured persons	9.92 million	4.56 million	6.7 million	24.79 million	—

\* Source: *The Medical Insurance System in Japan*, Ministry of Health, Labour and Welfare, and *The Result of a Survey of the Number of Insurance Policy Holders by Age Class* (as of the end of October 2022) (Outline), National Federation of Health Insurance Societies

**Selection and concentration on leading companies (one-company health insurance associations) and public service organizations (mutual aid associations)**

Offering infectious disease control services, including support for influenza vaccination, utilizing our B-to-E network and know-how accumulated in the COVID-19 vaccination project

## Offering workplace vaccination opportunities as part of Employee Benefit Services

Infectious disease control will be a big pillar in health management.



Investment in human capital and health management



Employees



Family

## Offering support services for infectious disease control including influenza vaccination

Infectious disease control will be a BCP requirement.

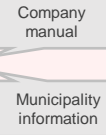
### Total support for infectious disease control



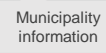
Vaccination



Information provision



Company manual



Municipality information

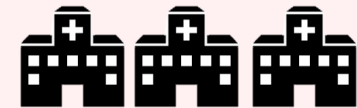


Purchase of goods

### Influenza vaccination



In-company vaccination venue

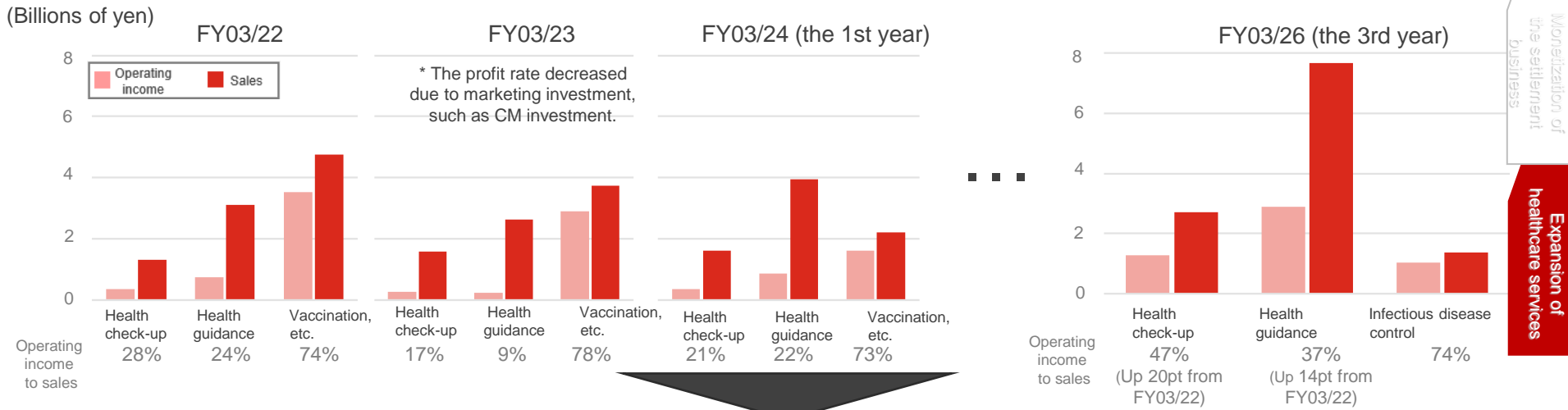


Personal vaccination

# Supporting companies' health management and BCP measures with infectious disease control services

## Working to increase our profit rate, in addition to expanding health check-up and health guidance

Changes in sales, operating income, and operating income to sales by service category



Member utilization  
Monetization of the settlement business  
Expansion of healthcare services

### ➤ Cost reduction (Reduction of labor cost, paper/delivery expenses, etc.)

<b>Automation Digitalization</b>	Health check-up	<ul style="list-style-type: none"> <li>Health check-up results: Paper =&gt; Digitalization</li> <li>Booking: System renewal and web rate increase</li> </ul>
	Guidance	<ul style="list-style-type: none"> <li>Brochure, invoice, etc.: Paper =&gt; Digitalization</li> <li>Making interview adjustment auto-matching</li> <li>Automated import of applicable persons' data</li> </ul>
<b>Standardization</b>	Creating a common format for health check-up results	
<b>Selection and concentration</b>	Increasing orders for low-cost mobile health check-up	

### ➤ Improvement of sales efficiency

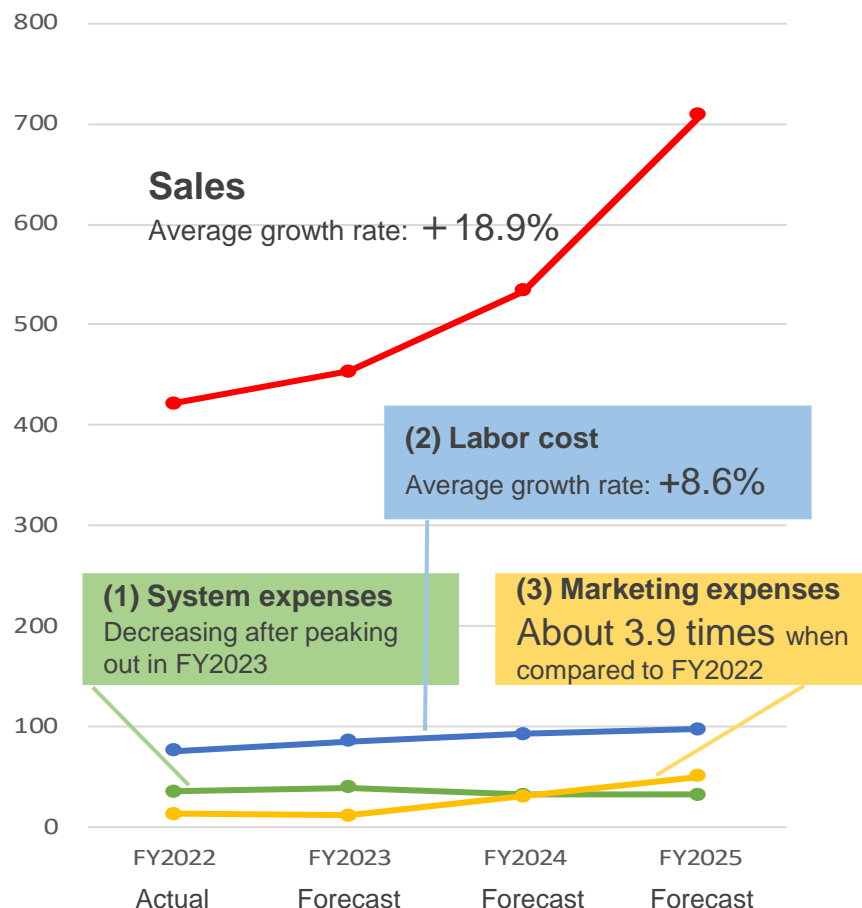
- Cooperation with the Employee Benefit Services business
- Concentrated sales activities to one-company health insurance associations and mutual aid associations
- Increase in health check-up and health guidance on the day



**We aim to increase the profit rate by controlling cost effectively and efficiently.**

(Billions of yen)

## Growth of sales and major expenses



### (1) System expenses

- We aim to increase the percentage of our own IT personnel (among all IT personnel including employees of external vendors) to 80% in three years.
- We will reduce cost by promoting in-company system development/operation.
- We aim to accelerate development and improvement by accumulating know-how within the company.

### (2) Labor cost (Investment in human resources)

- We will continue to improve employee benefits.
- We will employ more engineers for in-company system development.
- We will build an efficient structure that does not link to business expansion by promoting the digitalization and outsourcing of operations.

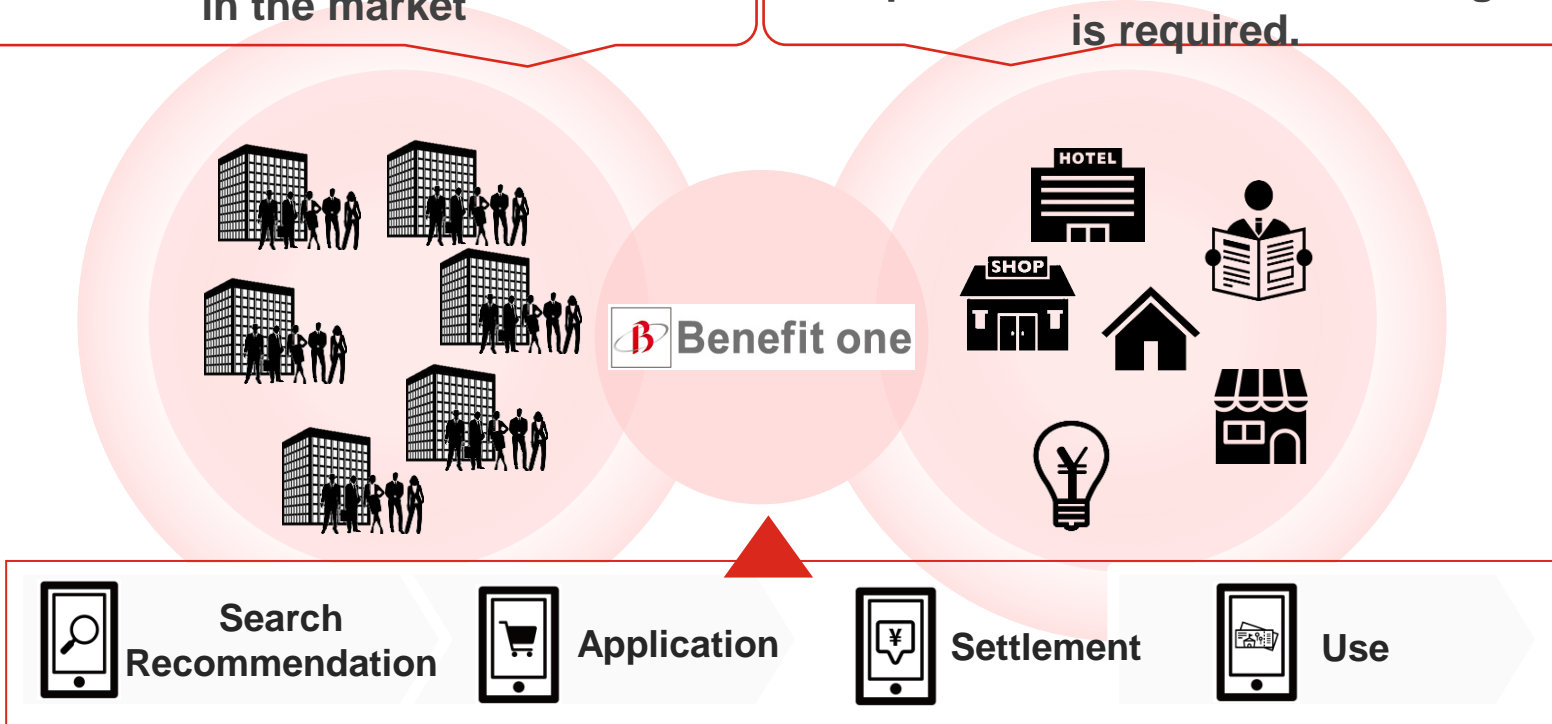
### (3) Marketing expenses

- We will make active investment to increase our recognition and members and to build the foundation for the settlement business.
- We will conduct more effective and efficient marketing while verifying return on investment.

**We will build social infrastructure used by all the Japanese people, paying attention to workplaces.**

Service provision at the lowest price in the market

Neither ad-related paper/delivery expenses nor intermediate margin is required.



**Building a distribution network that is beneficial for companies, employees, and suppliers**

# Integrating sustainability challenges into business activities

**Our business activities** ← **Close relationship** → **Contribution from ESG perspectives**

<p>Building new service infrastructure</p>	<p>E Minimizing papers, deliveries, and resources by omitting intermediate processes Eliminating dead stock and opportunity losses through internet matching</p> <p>S Offering services at the prices of products' added value Comparable based on proper evaluation</p>
<p>Employee Benefit Services</p>	<p>S Supporting the enhancement of employees' well-being as company measures</p> <p>G Equally available to meet diverse needs, regardless of gender, age, work style, life stage, company size, or area</p>
<p>Healthcare services</p>	<p>S Supporting employees' health and safety and increasing their healthy life expectancy Maximizing added values that enhance and create well-being</p> <p>G Ensuring business continuity through infectious disease control</p>

**Proactively investing in human resources to expand business, and creating further social value**

<p><b>Utilization of in-house services</b></p> <p>Securing talented resources by utilizing in-house services tailored for diverse needs of employees, such as education/training, leisure, and health promotion</p>	<p><b>Expansion of local offices</b></p> <p>Increasing local offices and responding to diverse work styles Contributing to job creation in local areas</p>	<p><b>Utilization of external network</b></p> <p>Actively utilizing the network of employees, former employees, business partners, and members</p>	<p><b>Enhancement of professional structure</b></p> <p>Actively employing engineers and other professionals to secure competitive advantage</p>
---	--	--	---

Aiming to create a new value that connects people and companies and contributing to the spiritually affluent life of people and the development of society through building the service distribution business.

**Inflation**

**Human capital management**

**Convergence of  
COVID-19  
New Normal**

**Equal pay for equal  
work**

**Labor shortage  
Securing talented  
resources**

**ESG management**

**The answer is  
“Bene One”**

**Increased burden  
of social insurance  
premiums  
Increased tax  
burden**

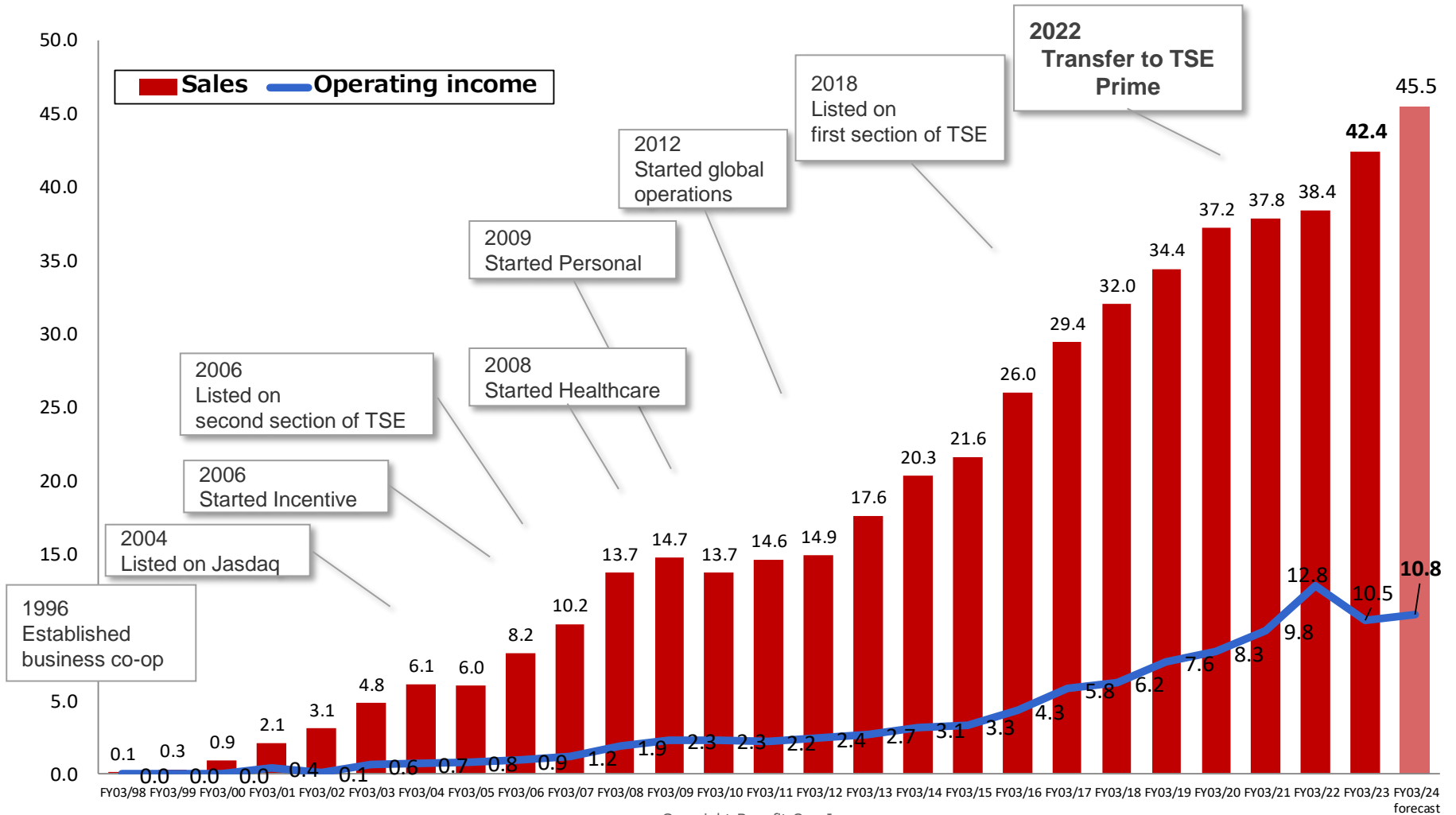
**1. Operating Performance and  
Performance Forecast**

**2. New Medium-term Management Plan  
and Future Growth Strategy**

**3. DATABOOK**

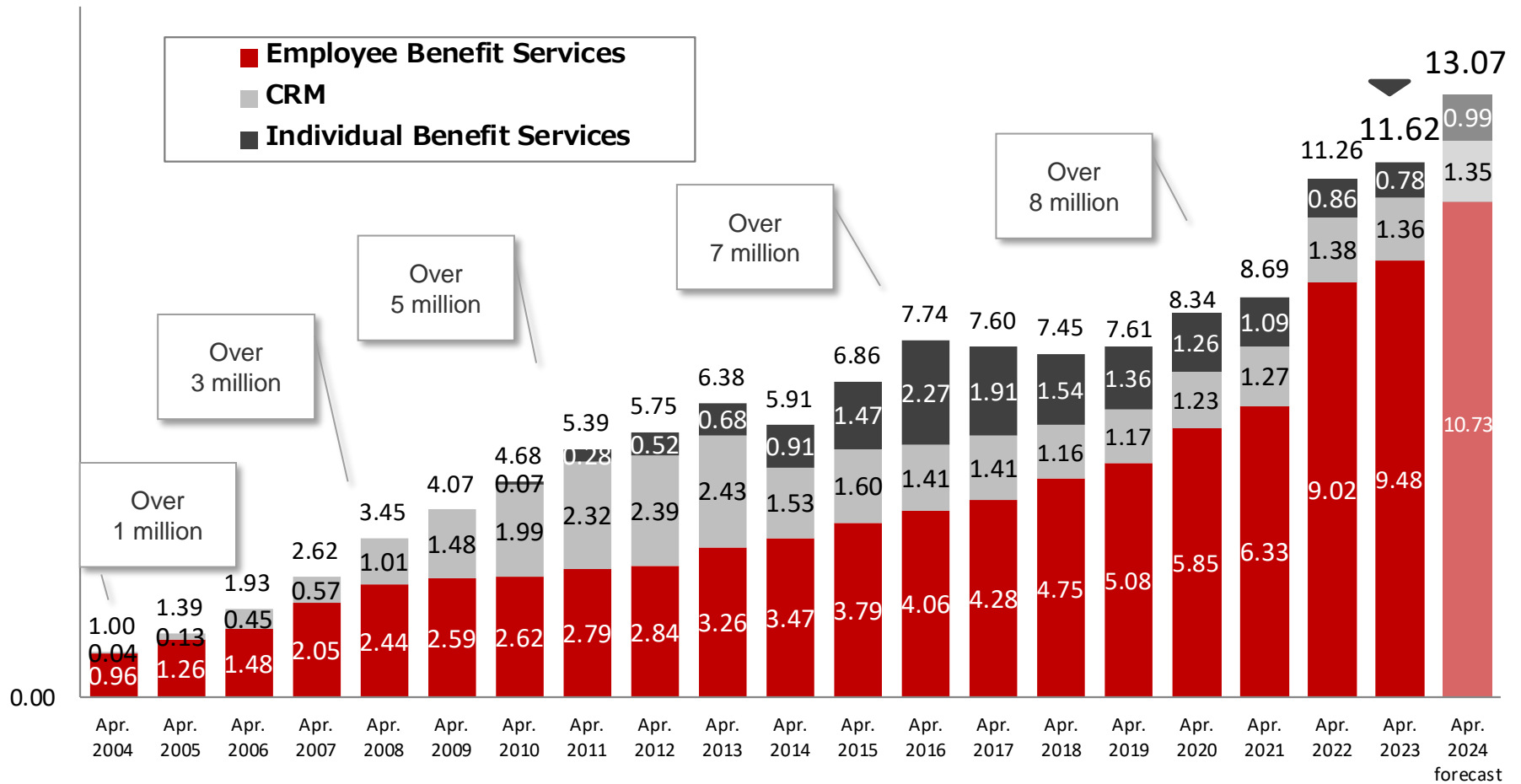
# Changes in Performance

We aim at sales of 45.5 billion yen and operating income of 10.8 billion yen.



# Changes in the Number of Members

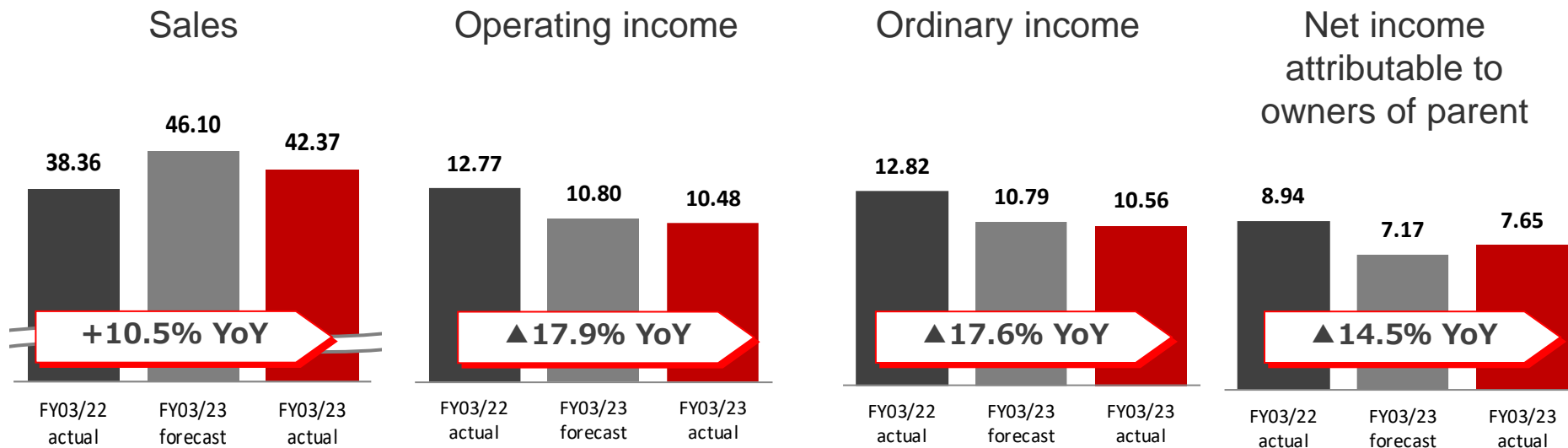
We aim at the total number of members exceeded 13 million in April 2024.



\* The numbers of CRM and Individual Benefit Services members for 23/4 are estimations.

## Ordinary income was 10.5 billion yen, completing the making of up-front investment

(Billions of yen)



(Millions of yen)	FY03/22 actual	(%)	FY03/23 forecast	(%)	FY03/23 actual	(%)	YoY change	(%)	vs. forecast	(%)
<b>Sales</b>	<b>38,362</b>	(100.0)	<b>46,100</b>	(100.0)	<b>42,376</b>	(100.0)	<b>+4,013</b>	<b>+10.5%</b>	<b>▲3,723</b>	<b>▲8.1%</b>
<b>Operating income</b>	<b>12,770</b>	(33.3)	<b>10,800</b>	(23.4)	<b>10,484</b>	(24.7)	<b>▲2,285</b>	<b>▲17.9%</b>	<b>▲315</b>	<b>▲2.9%</b>
<b>Ordinary income</b>	<b>12,826</b>	(33.4)	<b>10,790</b>	(23.4)	<b>10,565</b>	(24.9)	<b>▲2,260</b>	<b>▲17.6%</b>	<b>▲224</b>	<b>▲2.1%</b>
<b>Net income attributable to owners of parent</b>	<b>8,949</b>	(23.3)	<b>7,170</b>	(15.6)	<b>7,655</b>	(18.1)	<b>▲1,294</b>	<b>▲14.5%</b>	<b>+485</b>	<b>+6.8%</b>



The cost of sales increased by 0.9 pt YoY due to increased rebate expenses resulted from the recovery of service use and an increase in the number of members, along with the cost to parallelly operate the former JTB Benefit Service.

(Millions of yen)		FY03/22 actual	FY03/23 forecast	FY03/23 actual	YoY change	(%)	vs. forecast	(%)
<b>Sales</b>		<b>38,362</b>	<b>46,100</b>	<b>42,376</b>	<b>+4,013</b>	<b>+10.5%</b>	<b>▲3,723</b>	<b>▲8.1%</b>
<b>Cost of sales</b>		<b>17,633</b>	<b>23,520</b>	<b>19,876</b>	<b>+2,242</b>	<b>+12.7%</b>	<b>▲3,643</b>	<b>▲15.5%</b>
Cost of goods purchased	<b>Rebate expenses etc.</b> (Employee Benefit Services+Individual Benefit Services+CRM)	<b>4,840</b>	<b>8,230</b>	<b>6,798</b>	<b>+1,958</b>	<b>+40.5%</b>	<b>▲1,432</b>	<b>▲17.4%</b>
	<b>Guidebook</b> (Employee Benefit Services+Individual Benefit Services+CRM)	<b>150</b>	<b>120</b>	<b>137</b>	<b>▲13</b>	<b>▲8.4%</b>	<b>+18</b>	<b>+14.7%</b>
	<b>Incentive</b>	<b>2,481</b>	<b>3,121</b>	<b>2,125</b>	<b>▲356</b>	<b>▲14.3%</b>	<b>▲996</b>	<b>▲31.9%</b>
	Other (cost linked to sales, such as cost in the Employee Benefit Services business and the overseas business)	<b>2,285</b>	<b>3,368</b>	<b>3,021</b>	<b>+736</b>	<b>+32.2%</b>	<b>▲347</b>	<b>▲10.3%</b>
Manufacturing cost	<b>Labor cost</b>	<b>3,425</b>	<b>4,042</b>	<b>3,577</b>	<b>+151</b>	<b>+4.4%</b>	<b>▲465</b>	<b>▲11.5%</b>
	Of which, share of health guidance outsourcing expenses is:	<b>463</b>	<b>749</b>	<b>402</b>	<b>▲61</b>	<b>▲13.2%</b>	<b>▲347</b>	<b>▲46.4%</b>
	<b>Manufacturing expense</b>	<b>4,452</b>	<b>4,640</b>	<b>4,218</b>	<b>▲234</b>	<b>▲5.3%</b>	<b>▲422</b>	<b>▲9.1%</b>
	Of which, share of Healthcare business is:	<b>2,412</b>	<b>1,626</b>	<b>1,764</b>	<b>▲649</b>	<b>▲26.9%</b>	<b>+138</b>	<b>+8.5%</b>
Cost of sales ratio		<b>46.0%</b>	<b>51.0%</b>	<b>46.9%</b>	<b>+0.9pt</b>	—	<b>▲4.1pt</b>	—

**SG & A increased by 7.6 pt YoY due to up-front marketing and IT investments, the amortization of goodwill, etc.**

(Millions of yen)	FY03/22 actual	FY03/23 forecast	FY03/23 actual	YoY change	(%)	vs. forecast	(%)
<b>Sales</b>	<b>38,362</b>	<b>46,100</b>	<b>42,376</b>	<b>+4,013</b>	+10.5%	<b>▲3,723</b>	<b>▲8.1%</b>
<b>SG&amp;A</b>	<b>7,958</b>	<b>11,780</b>	<b>12,015</b>	<b>+4,056</b>	+51.0%	<b>+235</b>	+2.0%
<b>Labor cost</b>	<b>3,728</b>	<b>4,818</b>	<b>4,397</b>	<b>+668</b>	+17.9%	<b>▲420</b>	<b>▲8.7%</b>
<b>General expenses</b>	<b>4,230</b>	<b>6,962</b>	<b>7,618</b>	<b>+3,387</b>	+80.1%	<b>+656</b>	+9.4%
SG&A ratio	<b>20.7%</b>	<b>25.6%</b>	<b>28.4%</b>	<b>+7.6pt</b>	—	<b>+2.8pt</b>	—

The vaccination support project exceeded expectations, but new order reception and progress fell below assumptions in health guidance.

(Millions of yen)	FY03/23 forecast	(%)	FY03/23 actual	(%)	vs. forecast	(%)
Sales	46,100	(100.0)	42,376	(100.0)	▲3,723	▲8.1%
Cost of sales	23,520	(51.0)	19,876	(46.9)	▲3,643	▲15.5%
Gross profit	22,580	(49.0)	22,499	(53.1)	▲80	▲0.4%
SG&A expenses	11,780	(25.6)	12,015	(28.4)	+235	+2.0%
Operating income	10,800	(23.4)	10,484	(24.7)	▲315	▲2.9%
Ordinary income	10,790	(23.4)	10,565	(24.9)	▲224	▲2.1%
Net income attributable to owners of parent	7,170	(15.6)	7,655	(18.1)	+485	+6.8%

### Sales

- **Employee Benefit Service + Individual Benefit Service + CRM:**  
Decrease in membership fee income due to unachieved number of members
- **Healthcare:**  
Delayed health guidance, etc.
- **Incentive & overseas:**  
Decrease in point exchange

### Cost of sales

- **Employee Benefit Services + Individual Benefit Services + CRM:**  
Decrease in rebate expenses due to the delayed recovery of members' service use
- **Incentive & overseas:**  
Decrease in purchases for point exchange

### SG & A

- Delayed employment of engineers, sales personnel, etc.
- Increase in IT expenses for system replacement, etc.
- Increase in depreciation to integrate a part of services ahead of schedule

		FY03/2022	FY03/2023	change
<b>Total assets</b>	million yen	<b>58,047</b>	<b>53,981</b>	<b>▲4,065</b>
Current assets	million yen	<b>32,148</b>	<b>27,407</b>	<b>▲4,741</b>
Fixed assets	million yen	<b>25,898</b>	<b>26,574</b>	<b>+676</b>
<b>Total liabilities</b>	million yen	<b>33,134</b>	<b>29,148</b>	<b>▲3,985</b>
Current liabilities	million yen	<b>21,357</b>	<b>18,592</b>	<b>▲2,765</b>
Fixed liabilities	million yen	<b>11,776</b>	<b>10,556</b>	<b>▲1,219</b>
<b>Net assets</b>	million yen	<b>24,912</b>	<b>24,832</b>	<b>▲79</b>
<b>Equity ratio</b>	%	<b>42.9</b>	<b>46.0</b>	<b>▲12pt</b>

- Cash and deposits: -7,976
- Account receivable – trade: +1,369
- Accounts receivable - other: +1,222

- Software: +2,043
- Investment securities: -750

- Accounts payable - trade: -1,427
- Income taxes payable: -964

- Long-term borrowings: -1,000

- Net income attributable to owners of the parent: +7,655
- Dividends paid: -5,742
- Purchase of treasury shares: -1,499

		FY03/2022	FY03/2023	change
Operating income margin	%	<b>33.3</b>	<b>24.7</b>	<b>▲8.6pt</b>
Ordinary income margin	%	<b>33.4</b>	<b>24.9</b>	<b>▲8.5pt</b>
Net income margin	%	<b>23.3</b>	<b>18.1</b>	<b>▲5.2pt</b>
Net earnings per share	yen	<b>56.24</b>	<b>48.29</b>	<b>▲7.95</b>

# Cash Flow Condition

(million yen)	FY03/2022	FY03/2023	change
CF from operating activities	10,080	3,168	▲6,912
CF from investing activities	▲14,247	▲2,844	+11,403
CF from financing activities	4,544	▲8,338	▲12,882
Cash and cash equivalents, end of year	17,983	10,008	▲7,974

### Cash increase

- Net income before taxes: 11,290
- Depreciation: 1,291
- Amortization of goodwill and depreciation of customer-related assets: 678

### Cash decrease

- Increase in trade receivables and contract assets: 1,349
- Decreased trade payables: 1,428
- Increase in accounts receivable - other: 1,206
- Payment of income taxes: 4,661

### Cash increase

- Sale of investment securities: 997

### Cash decrease

- Purchase of tangible and intangible assets: 3,667

### Cash decrease

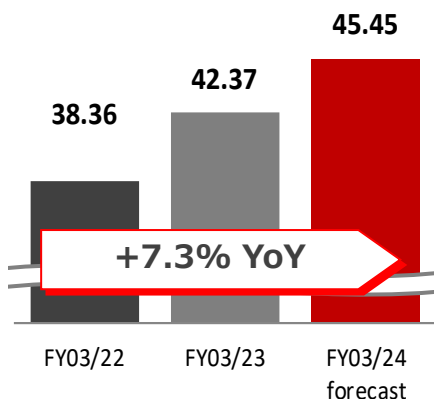
- Payment of dividend: 5,741
- Purchase of treasury shares: 1,506
- Repayment of long-term borrowings: 1,000

We will continue active investment, responding to the improved business environment and a return to growth.

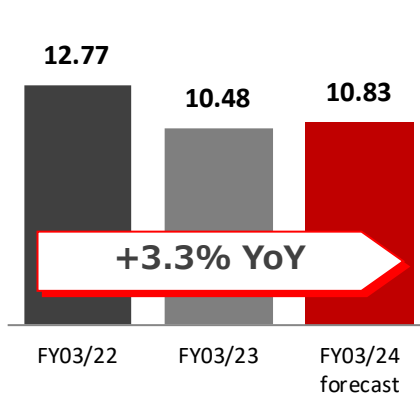
We assume sales increase by 7.3% and operating income increase by 3.3%.

(Billions of yen)

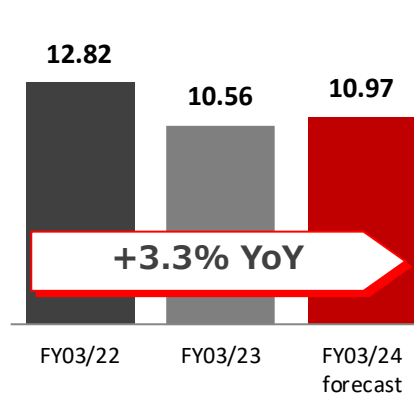
Sales



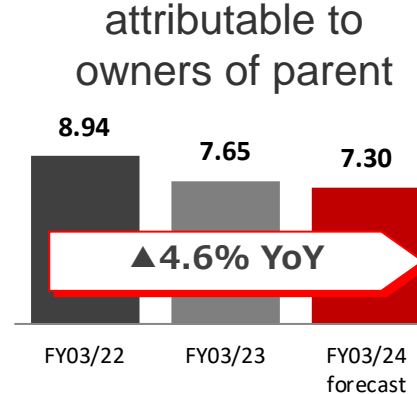
Operating income



Ordinary income



Net income attributable to owners of parent



(Millions of yen)	FY03/22	(%)	FY03/23	(%)	FY03/24 forecast	(%)	03/22→ 03/23 change	(%)	03/23→ 03/24 change	(%)
Sales	38,362	(100.0)	42,376	(100.0)	45,450	(100.0)	+4,013	+10.5%	+3,073	+7.3%
Operating income	12,770	(33.3)	10,484	(24.7)	10,830	(23.8)	▲2,285	▲17.9%	+345	+3.3%
Ordinary income	12,826	(33.4)	10,565	(24.9)	10,970	(24.1)	▲2,260	▲17.6%	+404	+3.8%
Net income attributable to owners of parent	8,949	(23.3)	7,655	(18.1)	7,300	(16.1)	▲1,294	▲14.5%	▲355	▲4.6%

**We will continue system investment, which is the basis to accelerate medium- to long-term growth.**

## ■ Investment plan in software and tangible fixed assets

(Millions of yen)	FY03/22 actual	FY03/23 actual	FY03/24 forecast	03/22→03/23 change	(%)	03/23→03/24 change	(%)
<b>Benefit One</b>	<b>3,287</b>	<b>3,438</b>	<b>1,615</b>	<b>+151</b>	<b>+4.6%</b>	<b>▲1,823</b>	<b>▲53.0%</b>
Intangible fixed assets (Software/Intangible leased assets)	3,248	3,135	1,615	▲113	▲3.5%	▲1,520	▲48.5%
Tangible fixed assets (including tangible leased assets)	39	302	0	+263	+674.4%	▲302	▲100.0%
<b>Consolidated overseas affiliates and others</b>	<b>95</b>	<b>175</b>	<b>142</b>	<b>+80</b>	<b>+84.2%</b>	<b>▲33</b>	<b>▲18.9%</b>
Intangible fixed assets (Software/Intangible leased assets)	88	164	142	+76	+86.4%	▲22	▲13.4%
Tangible fixed assets (including tangible leased assets)	7	11	0	+4	+57.1%	▲11	▲100.0%
<b>Total</b>	<b>3,382</b>	<b>3,588</b>	<b>1,758</b>	<b>+206</b>	<b>+6.1%</b>	<b>▲1,830</b>	<b>▲51.0%</b>
Intangible fixed assets (Software/Intangible leased assets)	3,336	3,274	1,758	▲62	▲1.9%	▲1,516	▲46.3%
Tangible fixed assets (including tangible leased assets)	46	314	0	+268	+582.6%	▲314	▲100.0%

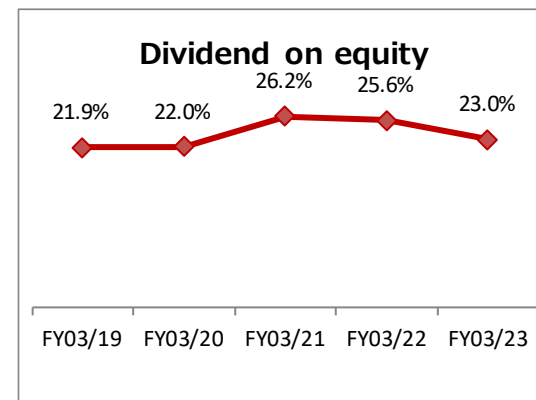
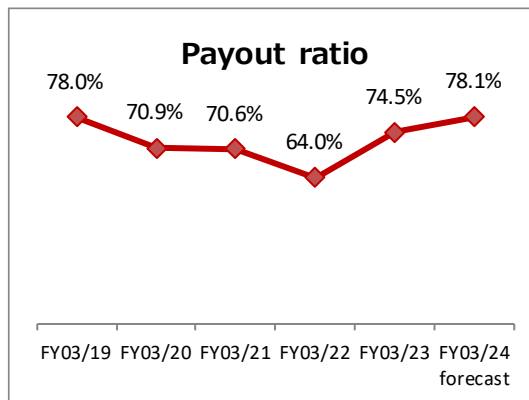
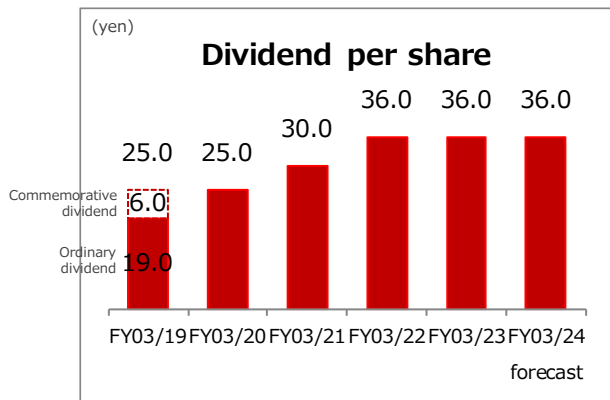
\* Including the amount commensurate with long-term prepaid expenses

# Transitions of Performance and Financial Condition Benefit one

Profit and Loss Statement		FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	1H Forecast	Full-term Forecast
Sales	(Million yen)	34,461	37,271	37,841	38,362	42,376	19,520	45,450
YoY	(%)	+7.4%	+8.2%	+1.5%	+2.9%	+10.5%	▲3.5%	+7.3%
Gross profit	(Million yen)	13,767	14,802	16,422	20,728	22,499	9,360	23,090
YoY	(%)	+9.4%	+7.5%	+10.9%	+40.0%	+8.5%	▲12.9%	+2.6%
Gross profit margin	(%)	39.9%	39.7%	43.4%	54.0%	53.1%	48.0%	50.8%
Operating income	(Million yen)	7,641	8,394	9,774	12,770	10,484	3,160	10,830
YoY	(%)	+23.0%	+9.9%	+16.4%	+52.1%	▲17.9%	▲34.6%	+3.3%
Operating income margin	(%)	22.2%	22.5%	25.8%	33.3%	24.7%	16.2%	23.8%
Ordinary income	(Million yen)	7,707	8,462	9,858	12,826	10,565	3,280	10,970
YoY	(%)	+23.1%	+9.8%	+16.5%	+51.6%	▲17.6%	▲33.2%	+3.8%
Ordinary income margin	(%)	22.4%	22.7%	26.1%	33.4%	24.9%	16.8%	24.1%
Net income attributable to owners of parent	(Million yen)	5,176	5,641	6,766	8,949	7,655	2,170	7,300
YoY	(%)	+23.5%	+9.0%	+19.9%	+58.6%	▲14.5%	▲42.1%	▲4.6%
Net income margin	(%)	15.0%	15.1%	17.9%	23.3%	18.1%	11.1%	16.1%
<b>Balance Sheet</b>								
Total assets	(Million yen)	34,774	29,926	36,171	58,047	53,981	-	-
Current assets	(Million yen)	28,036	23,469	28,696	32,148	27,407	-	-
Net assets	(Million yen)	19,882	16,567	19,865	24,912	24,832	-	-
<b>Cashflow Statement</b>								
CF from operating activities	(Million yen)	5,628	5,476	9,862	10,080	3,168	-	-
CF from investing activities	(Million yen)	▲ 844	▲ 748	▲ 1,175	▲ 14,247	▲ 2,844	-	-
CF from financing activities	(Million yen)	▲ 2,387	▲ 9,077	▲ 4,110	4,544	▲ 8,338	-	-
Ending balance of cash and equivalents	(Million yen)	17,328	12,962	17,554	17,983	10,008	-	-



We aim at a 10% or more annual dividend on equity ratio  
and 70% or more dividend payout ratio



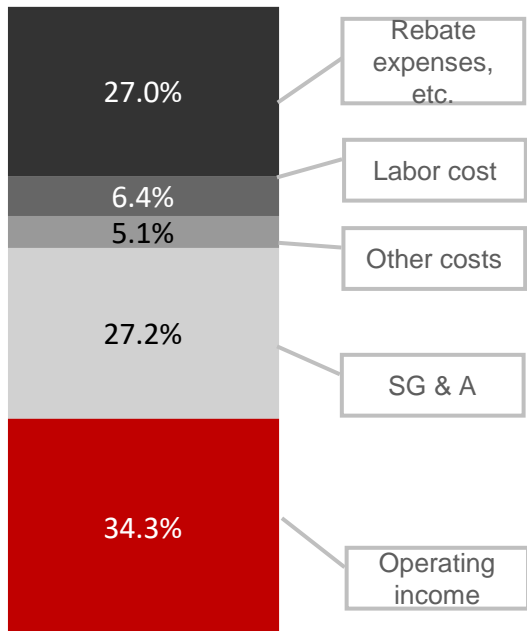
Management Index		FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Equity ratio	(%)	57.1%	55.4%	54.9%	42.9%	46.0%	Dividend per share: 36.0 Yen (Forecast)
Ordinary income on total assets (ROA)	(%)	23.7%	26.2%	29.8%	27.2%	18.9%	
Return on equity capital (ROE)	(%)	28.0%	31.0%	37.1%	40.0%	30.8%	
Earning per share (EPS)	(yen)	32.05	35.24	42.52	56.24	48.29	
Book-value per share (BPS)	(yen)	123.03	104.10	124.84	156.54	156.77	
Dividend per share (DPS)	(yen)	25.00	25.00	30.00	36.00	36.00	
Payout ratio	(%)	78.0%	70.9%	70.6%	64.0%	74.5%	
Dividend on equity ratio (DOE)	(%)	21.9%	22.0%	26.2%	25.6%	23.0%	

\* One common share was split into two shares, effective on March 1, 2019.

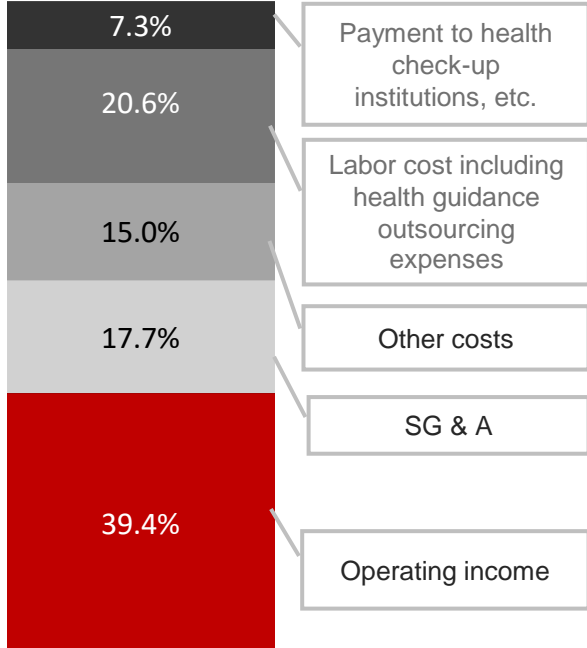
\* The above amounts are retroactively adjusted in consideration of the stock splits.

No.	Business	Description of business
1	Employee Benefit Services	Provision of a variety of services including accommodation and life services as the Welfare Program for company employees (“Benefit Station”). We receive membership fees from member companies based on the number of their employees and provide a discount service menu.
2	Individual Benefit Services	Provision of “Benefit Station” to the customers of our collaboration partners. Company-specific arrangement is also available. We offer new profit-making opportunities to our partners by combining the partners’ own products and our services. We receive membership fees from the partners’ customers (individuals) and share revenues with the partners.
3	CRM	Support for increasing clients’ customer satisfaction and loyalty
4	Healthcare	Provision of one-stop health support designed to prevent body and mind diseases, such as health check-up service, specified health guidance, health point, and stress check, by collecting fees from health insurance associations and business owners. We support appropriate medical expenses and productivity enhancement by promoting the health of insured persons and employees.
5	Incentive	As support for enterprises’ loyalty and motivation enhancement measures, we issue and manage reward points and provide items in exchange for points. We record point prices as sales and record item expenses as cost of sales when members buy items using their points.
6	Purchase and Settlement Service	Outsourcing of administrative operations, such as payment for communication lines and business trips (ex-Cost Reduction Business) Business travel support designed for cost reduction, operating efficiency improvement, and compliance reinforcement (ex-BTM Business)
7	Payment business	Making settlement fees, which were previously paid by service providing companies to other settlement service providers, a new monetization point Provision of services centered around the fixed cost of living at the lowest price by providing members with the amount equivalent to fees that service providing companies pay to agencies
8	Overseas	Primarily Incentive Business

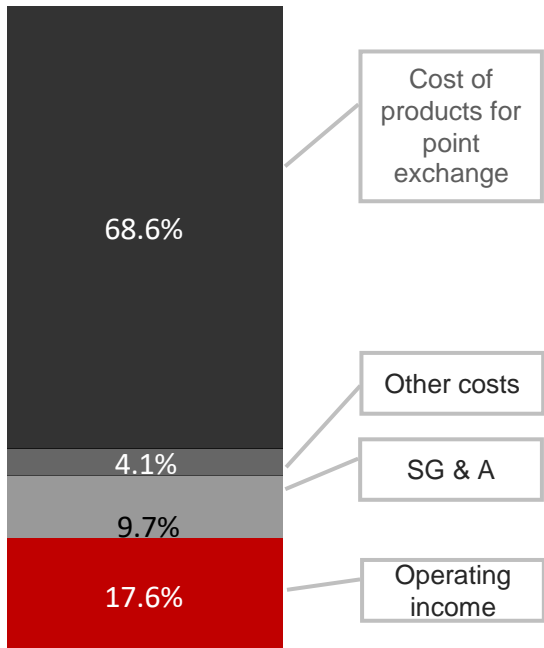
## Employee Benefit Services + Individual Benefit Services + CRM



## Healthcare



## Incentive



\* The numerical values in the graphs indicate the proportion of sales.

FY03/23	(million yen)	ratio(%)
Sales	25,205	100.0%
Cost of sales	9,695	38.5%
Gross profit	15,510	61.5%
SG&A expens	6,858	27.2%
Operating inc	8,652	34.3%

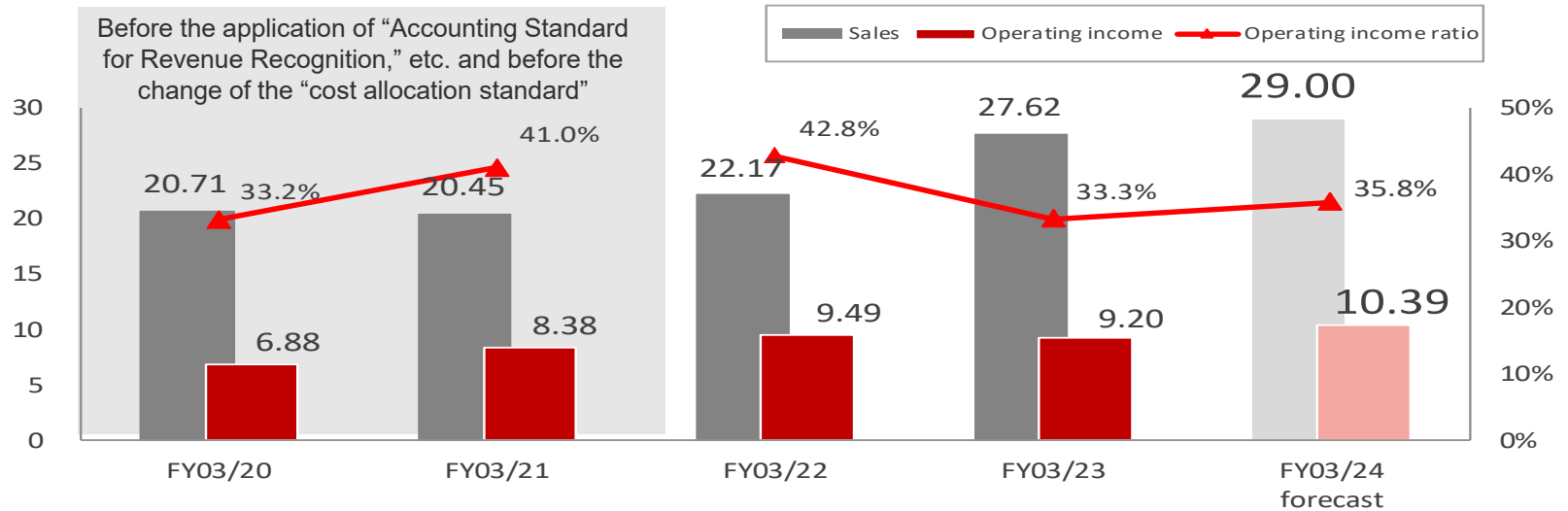
FY03/23	(million yen)	ratio(%)
Sales	8,192	100.0%
Cost of sales	3,516	42.9%
Gross profit	4,676	57.1%
SG&A expens	1,447	17.7%
Operating inc	3,229	39.4%

FY03/23	(million yen)	ratio(%)
Sales	3,098	100.0%
Cost of sales	2,253	72.7%
Gross profit	845	27.3%
SG&A expens	301	9.7%
Operating inc	544	17.6%

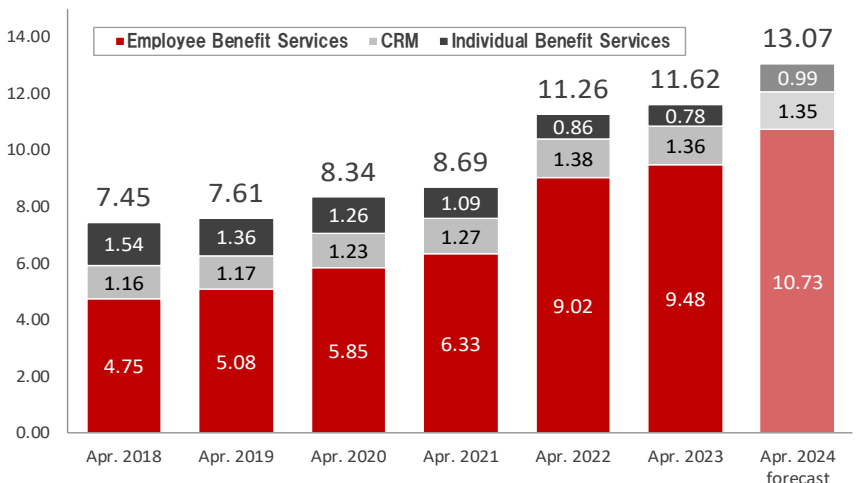
# Changes in Performance and KPI (Employee Benefit Services + Individual Benefit Services + CRM) Benefit one

\* We have applied "Accounting Standard for Revenue Recognition," etc. from the fiscal year ended March 31, 2022, and changed the "cost allocation standard"

## Changes in performance (Billions of yen)



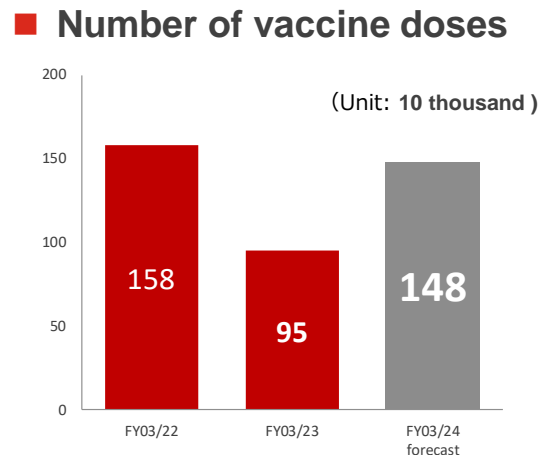
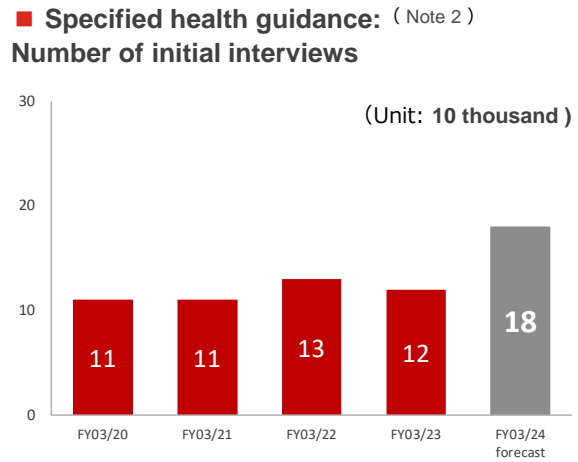
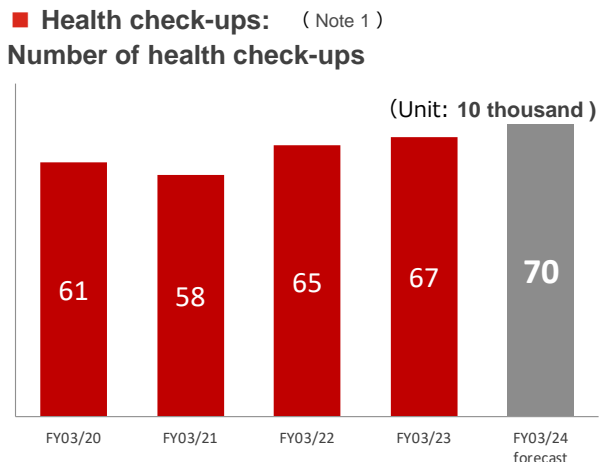
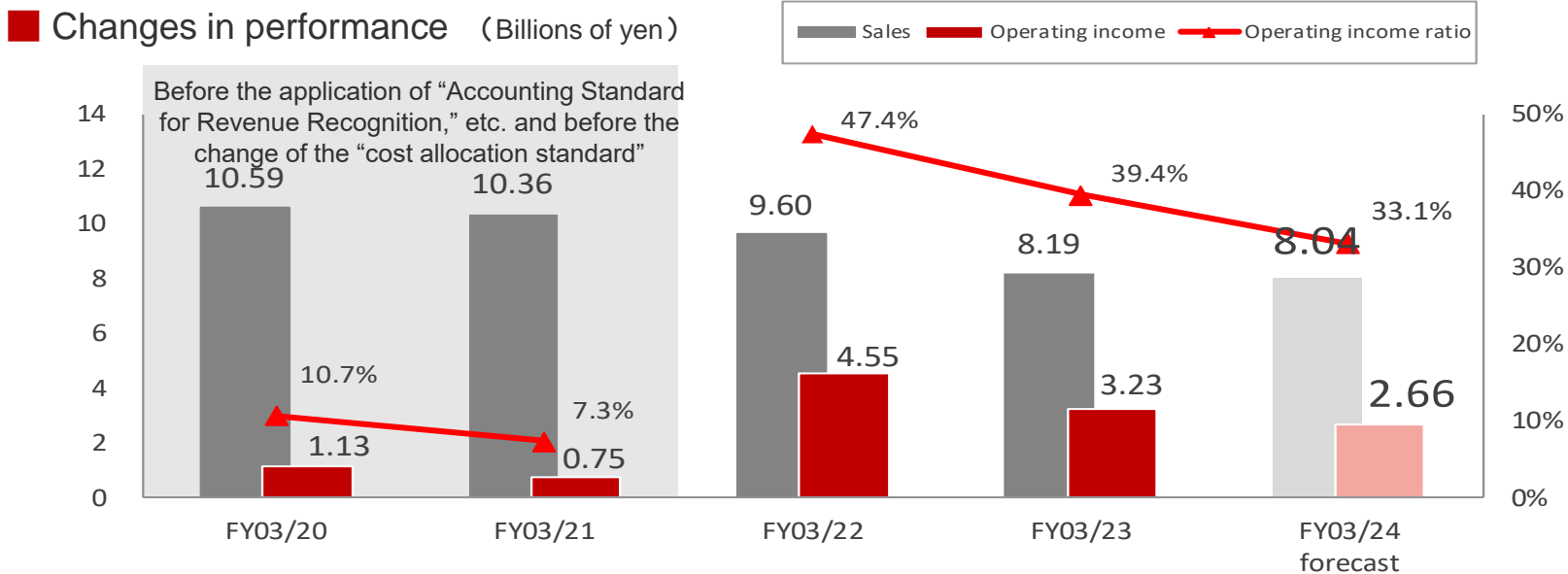
## Changes in the total number of members (million persons)



## Changes in the number of Employee Benefit Services members (million persons)



\* We have applied "Accounting Standard for Revenue Recognition," etc. from the fiscal year ended March 31, 2022, and changed the "cost allocation standard"

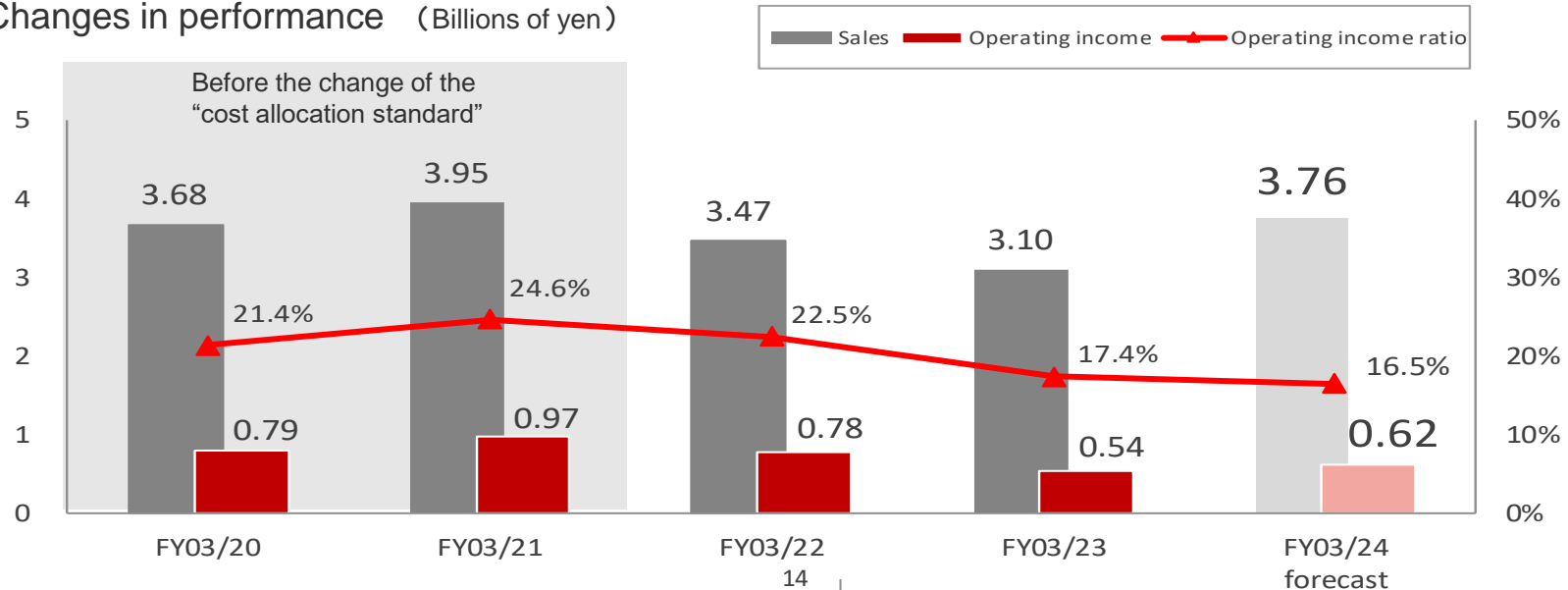


Note 1: The number of health check-ups refers to the number of check-ups booked/arranged by Benefit One. Health check-ups reported by health check-up institutions after the aggregation date are not included. The number of health check-ups in the previous years may change due to additional reports from health check-up institutions.

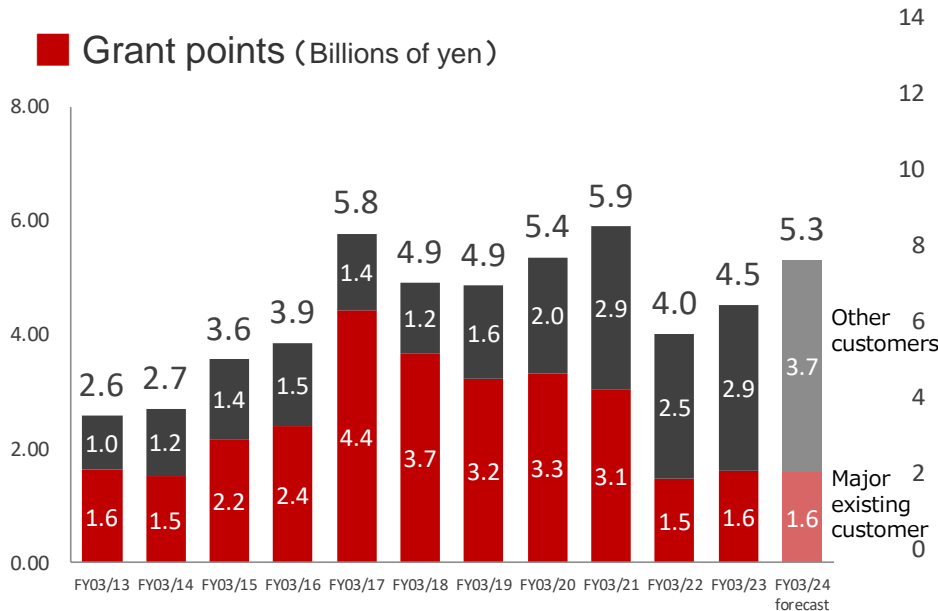
Note 2: In Specified Health Guidance, professional staff provide support, based on the results of specified health check-up, to people who have a high risk of lifestyle-related diseases and who are highly expected to be able to prevent such diseases by improving their lifestyle habits so that they will review/change their lifestyle habits. Initial interviews refer to the first interview between a professional staff member and a person who will receive health guidance support.

\* We have changed the "cost allocation standard" from the fiscal year ended March 31, 2022

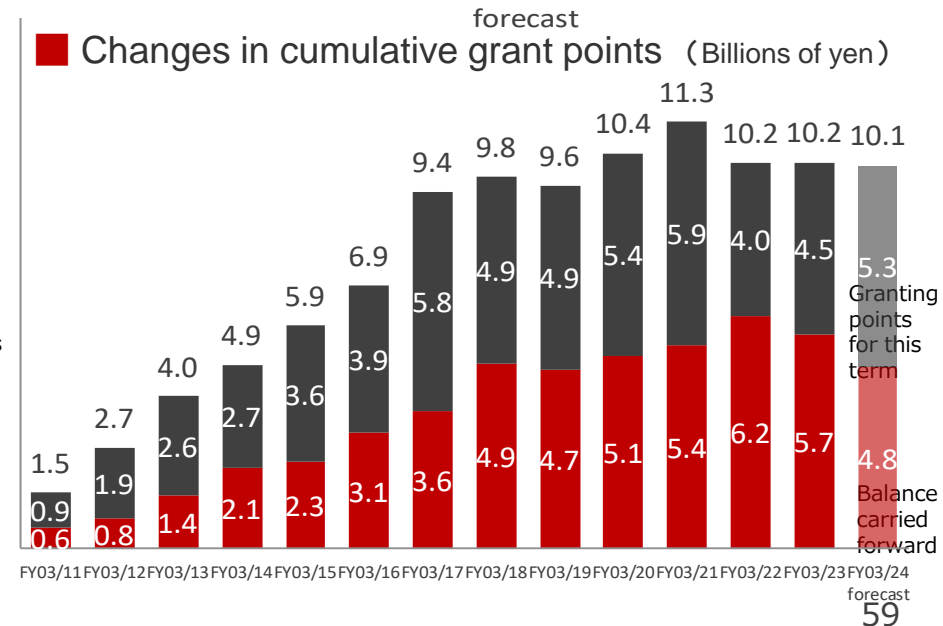
## Changes in performance (Billions of yen)



## Grant points (Billions of yen)



## Changes in cumulative grant points (Billions of yen)



# Sales Transition by Business

		FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	1H forecast	Full-term forecast
<b>Sales</b>	(million yen)	<b>34,461</b>	<b>37,271</b>	<b>37,841</b>	<b>38,362</b>	<b>42,376</b>	<b>19,520</b>	<b>45,450</b>
YoY	(%)	+7.4%	+8.2%	+1.5%	+1.4%	+10.5%	▲3.5%	+7.3%
Employee Benefit Services	(million yen)	16,473	17,711	17,932	19,796	25,205	12,935	26,531
YoY	(%)	+10.4%	+7.5%	+1.2%	+10.4%	+27.3%	+6.1%	+5.3%
Individual Benefit Services	(million yen)	2,926	2,514	2,056	1,891	1,757	815	1,799
YoY	(%)	▲18.8%	▲14.1%	▲18.2%	▲8.0%	▲7.1%	▲10.4%	+2.4%
CRM	(million yen)	489	489	471	489	654	329	670
YoY	(%)	▲12.6%	+0.2%	▲3.7%	+3.7%	+33.8%	+9.9%	+2.5%
Healthcare	(million yen)	9,411	10,598	10,367	9,610	8,192	2,349	8,035
YoY	(%)	+31.8%	+12.6%	▲2.2%	▲7.3%	▲14.8%	▲40.4%	▲1.9%
Incentive	(million yen)	3,478	3,681	3,957	3,473	3,098	1,375	3,755
YoY	(%)	▲17.7%	+5.8%	+7.5%	▲12.2%	▲10.8%	▲11.6%	+21.2%
Purchase and Settlement Service	(million yen)	700	751	695	641	677	315	752
YoY	(%)	+12.6%	+7.3%	▲7.5%	▲7.7%	+5.6%	+4.4%	+11.1%
Payment	(million yen)	-	14	18	17	21	6	33
YoY	(%)	-	-	+30.5%	▲1.1%	+20.7%	+16.7%	+56.0%
Overseas	(million yen)	344	856	1,424	1,474	1,897	1,043	2,889
YoY	(%)	+72.5%	+148.6%	+66.4%	+3.5%	+28.7%	+42.3%	+52.2%
Other	(million yen)	640	658	922	970	875	353	986
YoY	(%)	-	-	-	-	-	-	-

\* We have applied "Accounting Standard for Revenue Recognition," etc. from the fiscal year ended March 31, 2022 and changed the sales recording method.

# Operating Income Transition by Business

		FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	1H forecast	Full-term forecast
<b>Operating income</b>	(million yen)	<b>6,212</b>	<b>7,641</b>	<b>9,774</b>	<b>12,770</b>	<b>10,484</b>	<b>3,160</b>	<b>10,830</b>
YoY	(%)	+6.2%	+23.0%	+27.9%	+30.7%	▲17.9%	▲34.6%	+3.3%
Employee Benefit Services +Individual Benefit Services+CRM	(million yen)	6,790	6,879	8,389	9,484	9,203	4,590	10,387
YoY	(%)	+24.2%	+1.3%	+22.0%	+13.1%	▲3.0%	+9.7%	+12.9%
Healthcare	(million yen)	666	1,131	755	4,557	3,229	16	2,657
YoY	(%)	+46.8%	+69.8%	▲33.2%	+503.3%	▲29.1%	▲99.1%	▲17.7%
Incentive	(million yen)	621	789	975	781	544	223	624
YoY	(%)	▲16.6%	+27.1%	+23.6%	▲19.9%	▲30.3%	▲22.4%	+14.7%
Purchase and Settlement Service	(million yen)	39	110	73	96	194	58	230
YoY	(%)	+10.1%	+179.4%	▲33.5%	+31.7%	+102.4%	▲5.5%	+18.6%
Payment	(million yen)	-	2	17	▲61	▲57	▲236	▲257
YoY	(%)	-	-	+864.7%	-	-	-	-
Overseas	(million yen)	▲298	▲233	▲104	▲170	▲342	▲112	▲156
YoY	(%)	-	-	-	-	-	-	-
Other	(million yen)	▲1,606	▲1,037	▲331	▲1,916	▲2,287	▲1,379	▲2,655
YoY	(%)	-	-	-	-	-	-	-

\* We have changed the cost allocation method relating to companywide common expenses from the fiscal year ending March 31, 2022. Expenses that were previously included in "Employee Benefit Services + Individual Benefit Services/CRM" have been included in "Other." We have also changed the cost allocation method relating to common system infrastructure from the fiscal year ending March 31, 2022. Expenses that were previously included in "Other" have been allocated to each business.



# “Building the service distribution business”

## ■ IR contact: Corporate Planning Division

Tel: 03-6830-5141 Mail: [ir\\_inquiry@benefit-one.co.jp](mailto:ir_inquiry@benefit-one.co.jp) URL: <https://corp.benefit-one.co.jp/>

These materials are intended to provide information pertaining to financial results. They are not intended to solicit investments in securities issued by the Company. These materials were prepared on the basis of data as of March 31, 2023. Accordingly, opinions or forecasts contained in these materials are based on the judgment of the Company as of the date the materials were prepared. The Company makes no guarantees or pledges as to the accuracy or completeness of this information. Furthermore, this information may be changed without notice.