



Results of Operations

for the Second Quarter of the Fiscal Year
Ending March 2024
(2Q FY3/24)

Welbe, Inc.

Securities Code : 6556

Consolidated financial results for the Second quarter of the fiscal year ending March 2024

Successful new facility openings in the welfare business and solid implementation of the medium-term management plan led to an increase in user numbers and higher unit prices.

Building on the strong first half, the full-year forecast has been revised upward.

As a result of the withdrawal from the healthcare business in the preceding period, the company's business has been restructured into a single segment focused on the welfare business from 1Q FY3/24 onwards.

Topics

<p>Welfare business</p>	<ul style="list-style-type: none"> ■ Net sales increased 16.7% YoY due mainly to an increase in the number of users in both the employment transition support business and the habilitation business. ■ Commenced visiting care services in the nursing and care business in May 2023, experiencing steady growth. Expanded facilities catering to patients with terminal cancer and other intractable diseases, with operations commencing in November 2023.
<p>Other (Formerly Healthcare Business)</p>	<ul style="list-style-type: none"> ■ Successfully recovered the remaining sales proceeds of 537 million yen from Hundred Years Inc. (HY). (September 29, 2023) ■ Altered a debt resolution strategy for Neopharma Japan (NPJ), withdrawing the auction proceedings initiated in April 2023 and opting for a debt settlement agreement for recovery, effective November 2, 2023.
<p>ESG</p>	<ul style="list-style-type: none"> ■ Completed cancellation of treasury shares (August 31, 2023)

Full-year consolidated earnings forecast for the fiscal year ending March 2024 and the mid-term management plan

Upward revision to the full-year forecast and the year-end dividend forecast, including a special dividend associated with the successful recovery of the remaining sales proceeds from HY

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Consolidated financial results for the second quarter of the fiscal year ending March 2024



Summary of financial results

In the current period, net sales increased due to the strong performance of the welfare business. In the previous period, the healthcare business recorded net sales of 241 million yen.

Operating and ordinary profits declined, influenced partly by the absence of profits from the healthcare business, which was discontinued in the preceding period. The welfare business steadily progressed, managing increased personnel expenses due to higher salary levels.

Profit significantly improved with the withdrawal from the healthcare business.

(Million yen)

	2Q FY3/23		2Q FY3/24		YoY change	2Q Results vs. Forecast (initial)
	Results*	Ratio to net sales	Results	Ratio to net sales		
Net sales	5,274	–	5,874	–	+599 (+11.4%)	+283 (+5.1%)
Operating profit	933	17.7%	845	14.4%	-88	+294
Ordinary profit	967	18.4%	846	14.4%	-121	+299
Profit attributable to owners of parent	-1,162	-22.0%	543	9.2%	+1,705	+207

*Figures for 2Q FY3/23 include the healthcare business.

Progress against earnings forecast

Both net sales and profit significantly exceeded the initial forecast in 2Q.

The full-year forecast has been revised upwards by replacing the first-half forecast with actual results while keeping the second-half forecast as originally projected.

After the revision of the full-year forecast, the progress rate of operating profit was 52.5%, showing a steady pace.

(Million yen)

	2Q FY3/24		FY3/24		FY3/24 Full year		Progress
	Results	Ratio to net sales	Forecast (initial)	Ratio to net sales	Forecast (Revised in Nov. 2023)	Ratio to net sales	
Net sales	5,874	–	11,476	–	11,767	–	49.9%
Operating profit	845	14.4%	1,306	11.4%	1,608	13.7%	52.5%
Ordinary profit	846	14.4%	1,299	11.3%	1,607	13.7%	52.7%
Profit attributable to owners of parent	543	9.2%	905	7.9%	1,120	9.5%	48.5%

Impact of the withdrawal from the healthcare business (1)

(1) In April 2023, we initiated auction proceedings for receivables from Neopharma Japan (NPJ). However, we have opted for a debt settlement agreement, resulting in the withdrawal of the auction proceedings. With NPJ's loan from a major city bank and joint guarantee secured with LIMNO, this shift will increase the likelihood of faster collection of receivables and probability of eventual recovery. If the entire amount is successfully recovered by November 2024, extraordinary income of approximately 600 million yen is anticipated.

(2) The remaining sales proceeds (accounts receivable) of 537 million yen was fully received from Hundred Years Inc. (HY; a subsidiary of Asia Gate Holdings Co., Ltd.) at the end of September 2023.

(Million yen)

(1) Receivables from NPJ						(2) Receivables from HY			
	March 31, 2023	Sep. 30, 2023	By Nov. 30, 2023 (plan)	Oct. 31, 2024 (plan)	Nov. 30, 2024 (plan)		March 31, 2023	June 30, 2023	Sep. 30, 2023
BS amount	1,365*1	1,365	1,365	665	10	BS amount	899	899	537
Amounts scheduled to be collected*2	—	—	-700	-654	-600	Amount collected	—	-362	-537
Remaining receivables	1,365	1,365	665	10	—	Remaining receivables	899	537	—
Extraordinary income*3	—	—	—	—	589				

*1. Breakdown: Advance payments to suppliers (50 million yen), short-term loans receivable (1,700 million yen), accrued interest (92 million yen), and allowance for doubtful accounts (-478 million yen)

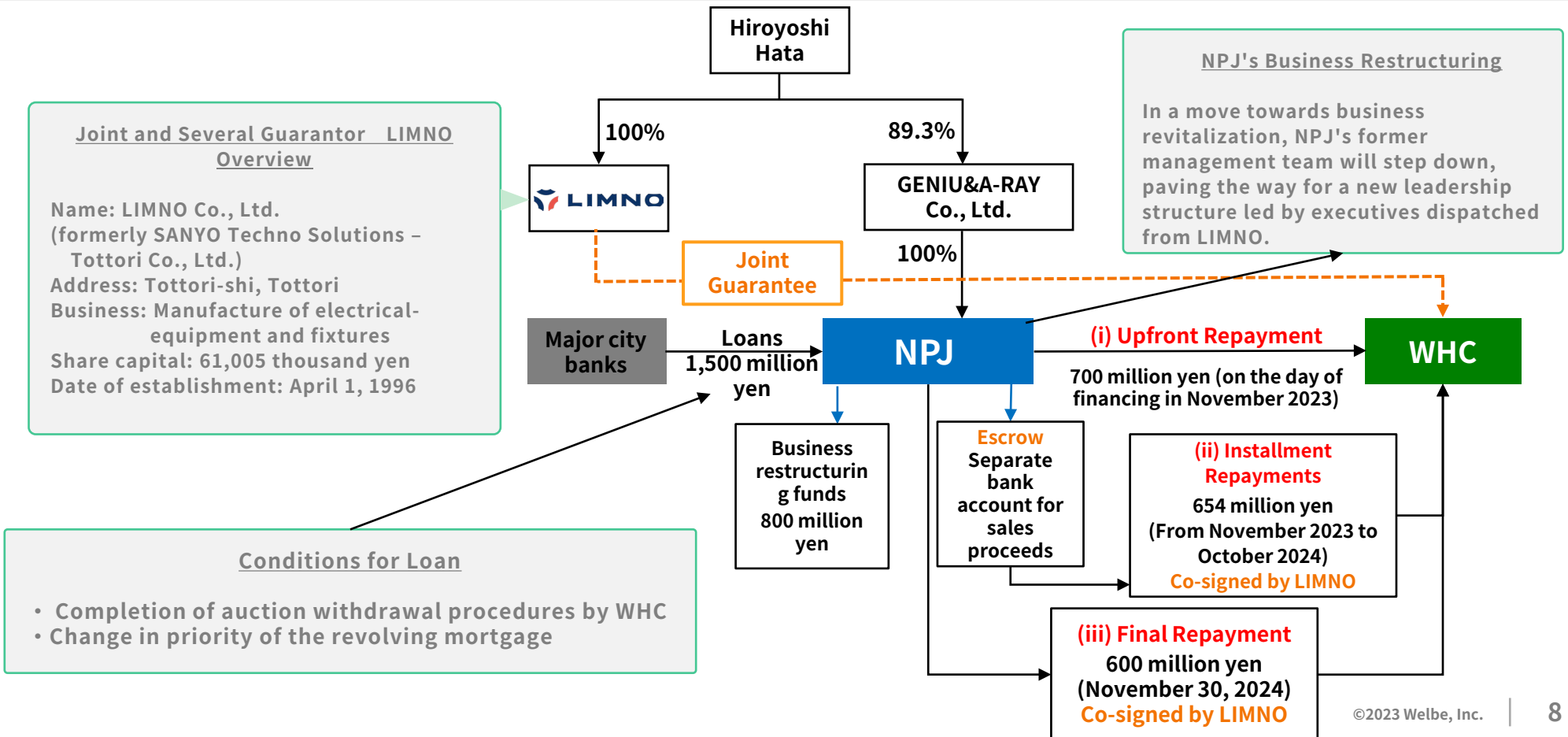
*2. 700 million yen by November 2023, a total of 654 million yen through installment repayments from November 2023 to October 2024, and a final repayment of 600 million yen in November 2024

*3. Extraordinary income are expected to be recorded at the end of November 2024, but this is subject to change depending on the progress of collections.

Impact of the withdrawal from the healthcare business (2)

Securing a loan from a major city bank and a joint guarantee increases the probability of successful collection of receivables (as illustrated in the scheme diagram below).

- (i) Upfront repayment will be made on the same day that NPJ receives financing from a major city bank.
- (ii) For installment repayments from November 2023 to October 2024, sales proceeds from NPJ's major business partners will be deposited into a separate bank account to be used as the source of repayment funds, thereby preserving transactions.
- (iii) Even if repayment is delayed due to NPJ's delayed restructuring plan, the joint and several guarantee will ensure a high probability of eventual recovery.



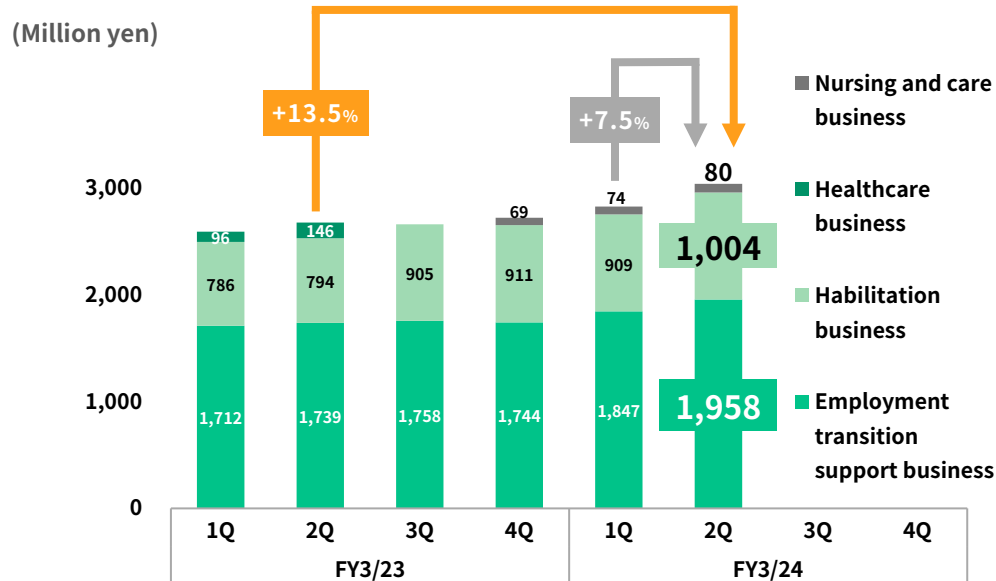
Quarterly comparisons

Net sales increased 12.6% in the employment transition support business and 26.4% in the habilitation business, YoY. The increase in the number of users combined with the rise in unit price contributed to the steady growth. Additional revenue from M&A in the nursing and care business in the previous period also contributed to the growth. Operating profit increased QoQ driven by a substantial increase in net sales. However, it significantly decreased YoY due to the impact of recognizing a loss on valuation of inventories in the healthcare business, reclassified as an extraordinary loss from cost of sales in the previous period.

Net sales

(YoY) Increased in the welfare business due to an increase in the number of users and higher unit prices.

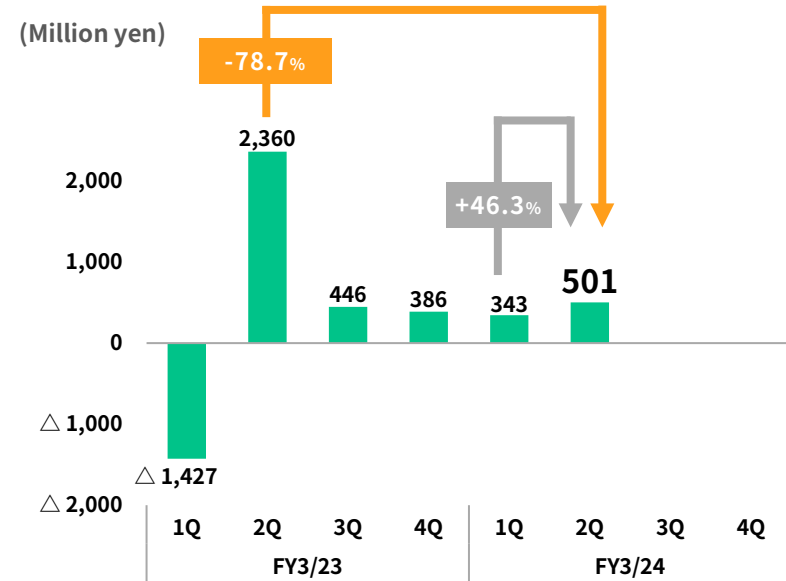
(QoQ) Increased in the employment transition support business due to the increase in the number of contractors and users. Increased in the nursing care business due to the start of the visiting care service.



Operating profit

(YoY) Reclassifying a loss on the valuation of inventories in the healthcare business, initially recorded in 1Q of the previous year as cost of sales, as an extraordinary loss in 2Q produced an increase in operating profit in 2Q of the previous year, resulting in a large YoY decrease in operating profit.

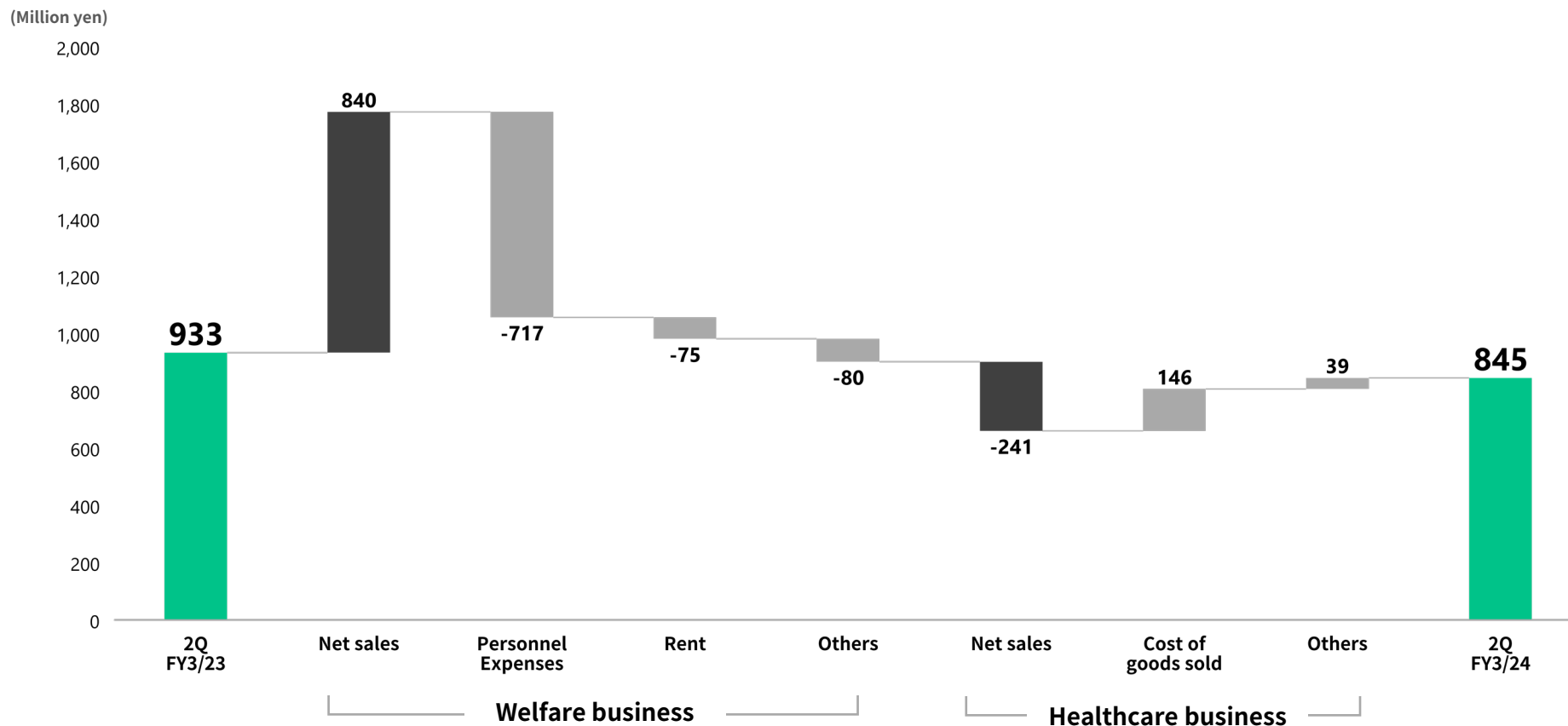
(QoQ) Significantly driven by higher sales mainly in the employment transition support business.



Analysis of change in operating profit

Operating profit decreased 88 million yen YoY.

Of the decrease, 32 million yen was attributable to the welfare business, despite higher net sales. This decrease can be attributed to upfront investments, such as higher salaries, personnel expenses, and rent. The remaining 55 million yen of the decrease was due to the withdrawal from the healthcare business in the previous fiscal year.



※ Each one of the above values in the analysis of change in operating profit is the sum of the cost of sales and selling, general and administrative expenses.

Overview of welfare business

Both the employment transition support business and the habilitation business saw an increase in the number of users and higher unit prices, leading to an overall growth in net sales.

Operating profit decreased due to higher salaries, hiring expenses associated with new facility openings, supplies expenses, rent and other expenses, but it substantially outperformed the initial plan.

(Million yen)

	2Q FY3/23	2Q FY3/24	2Q FY3/24	FY3/24 Full year	FY3/24 Full year	Progress
	Results	Results		Forecast (initial)	Forecast (Revised in Nov. 2023)	
Net sales	5,032	5,874	+841 (+16.7%)	11,476	11,767	49.9%
Employment transition support business	3,451	3,805	+354 (+10.3%)	7,348	7,519	50.6%
Habilitation business	1,581	1,914	+332 (+21.0%)	3,779	3,899	49.1%
Nursing and care business	-	154	+154 (-%)	347	347	44.5%
Operating profit*	877	845	-32 (-3.6%)	1,306	1,608	52.5%
Operating profit ratio	17.4%	14.4%	-3.0pt	11.4%	13.7%	-

Major factors for the changes

■ Employment transition support business

- Increase in the number of users at new bases
- Employee retention record exceeding that of the same period of the previous year
- Increase in unit price due to increase in basic remuneration from April 2022
- Increase in expenses attributed to the acceleration of facility openings

■ Habilitation Business

- Increase in the number of users at new bases
- Increase in unit price due to the acquisition of the additional pay for special support, etc.
- Net sales increased due to the M&A activity involving Happiness Comes.

■ Nursing and care Business

- Increase in net sales due to the merger and acquisition of Naon and Kuroyama (currently Welbe Nursing, Inc.)
- Increase in net sales due to ting care service in May 2023.

Number of bases in the welfare business

In the employment transition support business and the habilitation business, new bases were opened as initially planned. The self-reliance training (lifestyle training) business opened new facilities. The nursing care business opened a visiting care station.

Employment transition support business: 108 bases

YTD: +9/Planned openings: 10 (10 bases at the beginning of the year)

- Opened in April 2023
 - Welbe Kawasaki Center (Kawasaki City, Kanagawa)
 - Welbe Matsumoto Ekimae Center 2 (Matsumoto City, Nagano)
 - Welbe Shijokawaramachi Center (Kyoto City, Kyoto)
 - Welbe Kintetsu Nara Ekimae Center (Nara City, Nara)
 - Welbe Kurashiki Ekimae Center (Kurashiki City, Okayama)
 - Welbe Seamall Shimonoseki Center (Shimonoseki City, Yamaguchi)
- Opened in June 2023
 - Welbe Kagoshima Chuo Center 2 (Kagoshima City, Kagoshima)
 - Welbe Hiratsuka Station North Exit Center (Hiratsuka City, Kanagawa)
 - Welbe Gifu Ekimae Center (Gifu City, Gifu)
- Opened in October 2023
 - Welbe Abeno Center (Osaka City, Osaka)

Self-reliance training (lifestyle training) business: 5 bases

YTD: +4/Planned openings: 5 (4 bases at the beginning of the year)

- Opened in April 2023
 - Welbe Challenge Omiya East Exit Center (Saitama City, Saitama)
 - Welbe Challenge Hiroshima Ekimae Center (Hiroshima City, Hiroshima)
- Opened in May 2023
 - Welbe Challenge Takasaki Center (Takasaki City, Gunma)
- Opening in September 2023
 - Welbe Challenge Karasumaoike Center (Kyoto City, Kyoto)
- Opening in December 2023 (planned)
 - Welbe Challenge Okayama Station East Exit Center (Okayama City, Okayama)

Habilitation business: 73 bases

YTD: +7/Planned openings: 8 (9 bases at the beginning of the year)

- Opened in April 2023
 - habii Kanazawahakkei Ekimae Classroom (Yokohama City, Kanagawa)
- Opened in May 2023
 - habii Urawa Station East Exit Classroom (Saitama City, Saitama)
 - habii Takatsu Ekimae Classroom (Kawasaki City, Kanagawa)
- Opened in June 2023
 - habii Sagamiono Joymore's Classroom (Sagamihara City, Kanagawa)
 - habii Minamihorie Classroom (Osaka City, Osaka)
- Opened in August 2023
 - habii Sendai Nagamachiminami Ekimae Classroom (Sendai City, Miyagi)
- Opened in September 2023
 - habii Shin Shizuoka Classroom (Shizuoka City, Shizuoka)

Nursing and care business

- Opened in May 2023
 - Visiting care station Welbe Sawara (Fukuoka City, Fukuoka)
- Opened in November 2023
 - Welbe Medihouse Sawara 2 (Fukuoka City, Fukuoka)

※ Number of bases and YTD changes are as of September 30, 2023.

Receivables from NPJ are expected to be collected by the end of November 2024, based on the debt settlement agreement after the withdrawal of the auction proceedings.

Receivables from HY were fully collected in September 2023. The equity ratio improved due to the recovery of quarterly profit.

(Million yen)

	March 31, 2023	Sep.30, 2023	YTD
Current assets	5,901	6,241	+339
Cash and deposits	1,683	2,675	+992
Merchandise	1,893	2,116	+222
Advance payments to suppliers	50	50	-
Short-term loans receivable	1,700	1,700	-
Accounts receivable - other	1,027	140	-887
Allowance for doubtful accounts	-570	-570	-
Non-current assets	2,344	2,445	+101
Goodwill	367	346	-20
Total assets	8,246	8,687	+441
Current liabilities	1,452	1,670	+218
Non-current liabilities	3,404	3,082	-322
Total liabilities	4,857	4,753	-104
Loans and bonds	4,053	3,768	-285
Total net assets	3,388	3,933	+545
Equity ratio	41.1%	45.2%	+4.1pt

Major factors for the changes

- **Cash and deposits (+992)**
 - Increase mainly due to the collection of sales proceeds (accounts receivable)
- **Advance payments/loans receivable (±0)**
 - Receivables from NPJ Scheduled to be collected through auction
- **Accounts receivable - other (-887)**
 - Primarily, receivables for the transfer of merchandise to HY
889 million yen fully recovered
- **Allowance for doubtful accounts (±0)**
 - Allowance mainly related to the healthcare business
- **Non-current assets (+101)**
 - Increase due to new facility openings
- **Non-current liabilities (-322)**
 - Loans and bonds
- **Equity ratio (+4.1 pt)**
 - Profit (+543)

Cash flows

Free cash flow in FY3/24 improved significantly YoY due to the cessation of spending on the healthcare business and the full recovery of the sales proceeds from HY. Further improvement is expected in the second half and beyond. The financial cash flow includes repayments of loans and bonds amounting to 285 million yen.

(Million yen)

	FY3/23	2Q FY3/24	YoY change
	Full year	Full year	
Cash flows from operating activities	571	1,560	988
Cash flows from investing activities	-403	-280	122
Free cash flows	168	1,279	1,111
Cash flows from financing activities	-1,122	-286	835
Cash and cash equivalents at end of period	1,890	2,675	785

Quarterly comparisons (overall profits and losses)

(Million yen)

	FY3/23					FY3/24					YoY change	QoQ change
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative	(2Q vs 2Q)	(1Q vs 2Q)
											Change	Change
Net sales	2,594	2,680	2,663	2,724	10,663	2,831	3,043			5,874	+363	+212
Employment transition support business	1,711	1,739	1,758	1,744	6,954	1,847	1,958			3,805	+218	+111
Compensation for employment transition support included in the above	1,600	1,632	1,645	1,627	6,506	1,732	1,839			3,571	+206	+106
Compensation for retention support included in the above	95	95	99	104	395	102	106			209	+10	+3
Habilitation business	786	794	905	911	3,397	909	1,004			1,914	+209	+94
Nursing and care business	-	-	-	69	69	74	80			154	+80	+6
Healthcare business	95	146	-	-	241	-	-			-	-146	-
Cost of sales	3,645	-159	1,801	2,020	7,308	2,100	2,160			4,260	+2,319	+60
Gross profit	-1,050	2,839	861	703	3,354	731	883			1,614	-1,956	+152
Selling, general and administrative expenses	376	478	415	317	1,588	387	381			769	-97	-6
Operating profit	-1,427	2,360	446	386	1,766	343	501			845	-1,858	+158
Ordinary profit	-1,410	2,378	451	414	1,834	342	504			846	-1,874	+161
Profit before income taxes	-1,401	296	477	-265	-892	340	497			837	+200	+157
Profit	-1,584	421	79	-287	-1,370	222	320			543	-100	+98

(1Q vs 2Q)
Due to the increase of personnel, hiring, rent and supplies expenses associated with the increase in new bases

Quarterly comparisons: Cost of sales

(Million yen)

	FY3/23						FY3/24						YoY change	QoQ change
	1Q	2Q	3Q	4Q	Cumulative	Ratio to total cost of sales	1Q	2Q	3Q	4Q	Cumulative	Ratio to total cost of sales	(2Q vs 2Q)	(1Q vs 2Q)
Net sales	2,594	2,680	2,663	2,724	10,663		2,831	3,043			5,874		+363	+212
Total cost of sales	3,645	-159	1,801	2,021	7,308	100.0%	2,100	2,160			4,260	100.0%	+2,319	+60
Personnel expenses	1,203	1,244	1,332	1,500	5,281	72.3%	1,544	1,618			3,162	74.2%	+373	+73
Rent	166	174	186	198	726	9.9%	205	209			414	9.7%	+34	+4
Supplies expenses	72	76	71	89	309	4.2%	95	81			177	4.2%	+5	-14
Transportation expenses	56	57	60	63	237	3.3%	67	70			138	3.3%	+13	+3
Depreciation	36	40	43	48	168	2.3%	39	42			82	1.9%	+1	+2
Cost of goods sold	2,000	-1,853	-	-	146	2.0%	-	-			-	0.0%	+1,853	-
Others	110	99	107	120	437	6.0%	147	137			285	6.7%	+38	-9
Cost of sales margin	140.5%	-5.9%	67.6%	74.2%	68.5%		74.2%	71.0%			72.5%		76.9pt	-3.2pt
Gross profit	-1,050	2,839	861	703	3,354		731	883			1,614		-1,956	+152

2Q vs 2Q)
The impact of reclassifying a loss on valuation of inventory in the healthcare business, initially recorded as cost of sales in the previous 1Q, as an extraordinary loss

Increase due to higher salary levels and new bases

Increase in expenses for new bases

Increase in expenses for new bases

No recording due to withdrawal from the healthcare business

(1Q vs 2Q)
• Decrease in taxes and dues (depreciable assets tax)
• Decrease in hiring expenses

Quarterly comparisons: Selling, general and administrative expenses (SG&A expenses)



(Million yen)

	FY3/23						FY3/24						YoY change	QoQ change
	1Q	2Q	3Q	4Q	Cumulative	Ratio to the total SG&A expenses	1Q	2Q	3Q	4Q	Cumulative	Ratio to the total SG&A expenses	(2Q vs 2Q)	(1Q vs 2Q)
Net sales	2,594	2,680	2,663	2,724	10,663		2,831	3,043			5,874		+363	+212
Gross profit	-1,050	2,839	861	703	3,354		731	883			1,614		-1,956	+152
Total selling, general and administrative expenses	376	478	415	317	1,588	100.0%	387	381			769	100.0%	-97	-6
Personnel expenses	143	146	134	150	572	36.0%	144	148			292	38.0%	+2	+4
Taxes and dues	75	151	102	7	336	21.2%	87	87			174	22.7%	-63	+0
Advertising expenses	58	67	50	56	233	14.7%	49	46			95	12.5%	-20	-2
Commission expenses	35	59	62	38	197	12.4%	46	36			82	10.8%	-23	-10
Rent	18	19	18	19	75	4.8%	19	19			39	5.1%	+0	+0
Others	44	35	47	46	174	10.9%	41	42			84	10.9%	+6	+0
SG&A expense ratio	14.5%	17.9%	15.6%	11.7%	14.9%		13.7%	12.5%			13.1%		-5.3pt	-1.2pt
Operating profit	-1,427	2,360	446	386	1,766		343	501			845		-1,858	+158
Operating profit margin	-55.0%	88.1%	16.7%	14.2%	16.6%		12.1%	16.5%			14.4%		-71.6pt	+4.4pt

(2Q vs 2Q)
Consumption tax on temporarily acquired merchandise from Welbe Healthcare recorded under Taxes and dues in 2Q of the previous year

(2Q vs 2Q)
Advertising production costs recorded in 2Q of the previous year

(2Q vs 2Q)
Commission expenses related to M&A recorded in 2Q of the previous year

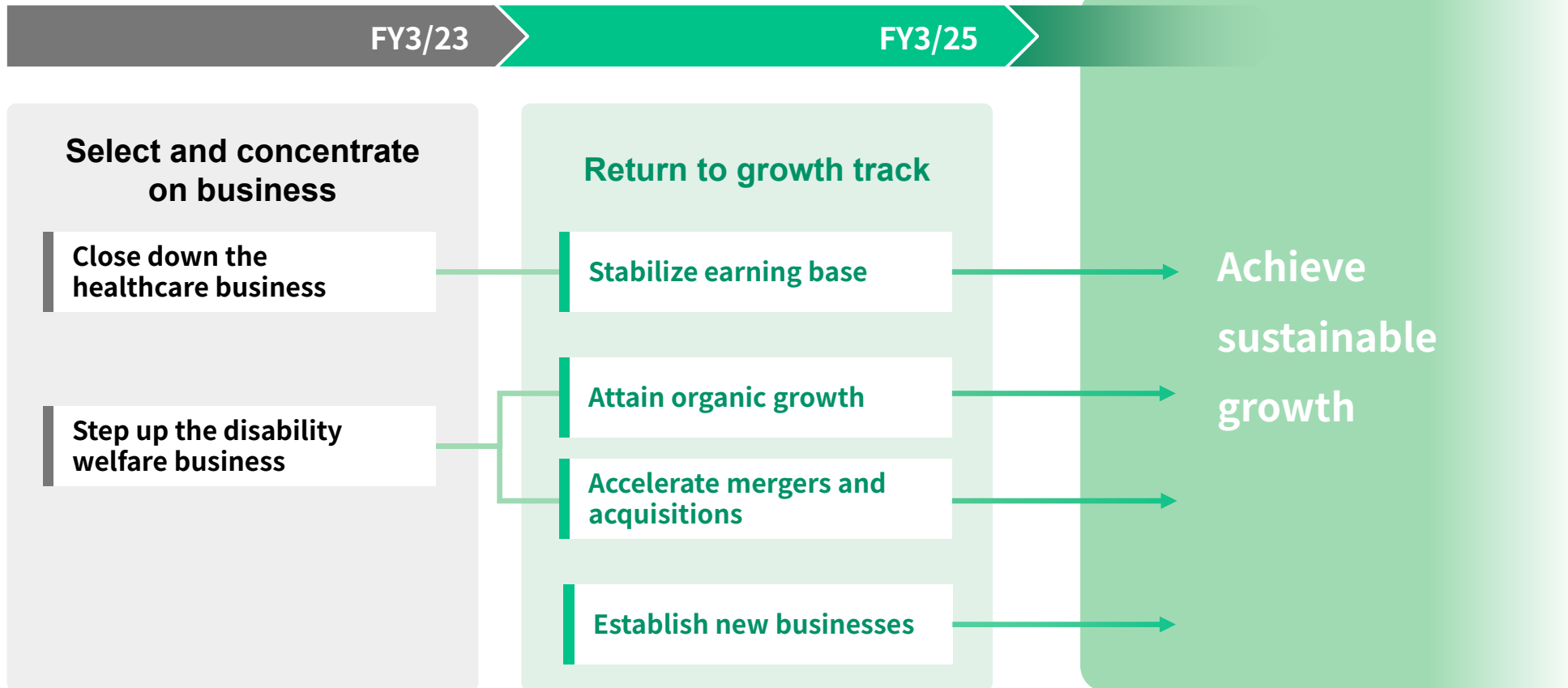
02

Full-year consolidated earnings forecast for the fiscal year ending March 2024 and the mid-term management plan



Future directions

We will concentrate management resources on our mainstay Welfare Business to stabilize the earnings base. We will return to a growth trajectory by strengthening the self-reliance training business, which is expected to see growing demand, support for children and other people with disabilities and the nursing and care business for patients with intractable or terminal illnesses. In pursuit of the continued expansion of business, we will seek to establish new welfare businesses, mainly in the profitable peripheral businesses surrounding nursing care.



Full-year consolidated earnings forecast and the mid-term management plan

Building on the strong performance in the first half, the full-year forecast has been revised. Targets for FY3/25 and FY3/26 in the medium-term management plan remain unchanged.

The plan will be reviewed annually on a rolling basis to flexibly respond to changes in the business environment. The plan for FY3/24 and beyond also incorporates an increase in employee salary levels. The period from the second half of FY3/24 to the FY3/25 will be designated as the period for strengthening the foundation of the business to strategically lay the foundation for a growth trajectory in and after FY3/26.

← Mid-term Management Plan →

(Million yen)

	FY3/23	FY3/24	Amount of the revision	FY3/24	FY3/25*	FY3/26*
	Results	Forecast (initial)		Forecast (Revised in Nov. 2023)	Plan (initial)	Plan (initial)
Net sales (YoY)	10,663	11,476 (+813, +8%)	+290 (+3% vs. initial forecast)	11,767 (+1,104, +10%)	12,556 (+1,079, +9%)	14,190 (+1,633, +13%)
Operating profit (YoY)	1,766	1,306 (-459, -26%)	+302 (+23% vs. initial forecast)	1,608 (-157, -9%)	1,808 (+501, +38%)	2,313 (+505, +28%)
Ordinary profit (YoY)	1,834	1,299 (-534, -29%)	+307 (+24% vs. initial forecast)	1,607 (-226, -12%)	1,802 (+502, +39%)	2,301 (+498, +28%)
Profit attributable to owners of parent (YoY)	-1,370	905 (+2,275, —%)	+214 (+24% vs. initial forecast)	1,120 (+2,490, —%)	1,289 (+384, +42%)	1,637 (+347, +27%)

*Although remuneration is scheduled to be revised in April 2024, the mid-term management plan is based on the remuneration revision in 2021.

Welfare business: Full-year earnings forecast and mid-term management plan

- Forecast for FY3/24: The first half reflects business results; the second half remains unchanged due to uncertainties about the future outlook, including the pandemic and price hikes.
- Mid-term management plan: No revision. The number of new facility openings will be temporarily reduced in FY3/25 in order to strengthen the foundation of the business. In FY3/26, however, the company will move back onto a growth trajectory.

← Mid-term Management Plan →

(Million yen)

	FY3/23	FY3/24	Amount of the revision	FY3/24	FY3/25	FY3/26	
	Results	Forecast (initial)		Forecast (Revised in Nov. 2023)	Plan	Plan	
Net sales (YoY)	10,421	11,476 (+1,055, +10%)	+290 (+3% vs. initial forecast)	11,767 (+1,345, +13%)	12,556 (+1,079, +9%)	14,190 (+1,633, +13%)	
Employment transition support business	6,955	7,348 (+394, +6%)	+171 (+2% vs. initial forecast)	7,519 (+565, +8%)	7,724 (+376, +5%)	8,742 (+1,017, +13%)	
Habilitation Business	3,396	3,779 (+382, +11%)	+119 (+3% vs. initial forecast)	3,899 (+501, +14%)	4,361 (+581, +15%)	4,797 (+436, +10%)	
Nursing and care business	69	347 (+278, +402%)	—	347 (+278, +402%)	470 (+122, +35%)	650 (+180, +38%)	
Segment profit (YoY)	1,710	1,306 (-403, -24%)	+302 (+23% vs. initial forecast)	1,608 (-101, -6%)	1,808 (+501, +38%)	2,313 (+505, +28%)	
Facility openings (plan)	Employment	11	10	—	10	8	
	Self-reliance	0	4	+1*2	5	7	
	Habilitation	9	9	-1*2	8	10	
	Nursing and care	-	1*1	—	1*1	0	1*1
	Total	20	24	0	24	13	26

*1 We plan to open a facility that will mainly accept patients with intractable diseases and those who require end-of-life care.

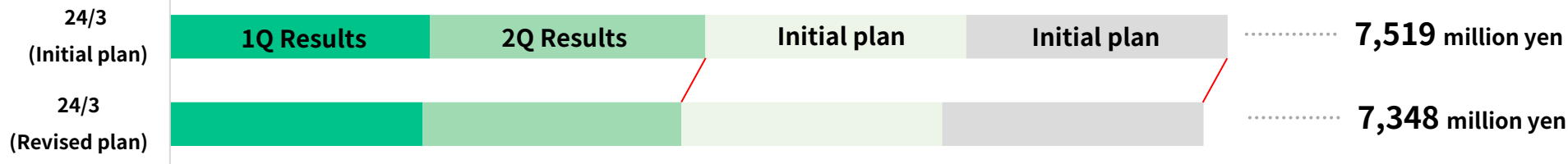
*2 Scheduled to change opening of 1 Habilitation business to 1 Self-reliance training (lifestyle training) business.
Habilitation business△1, Self-reliance training (lifestyle training) business +1

Comparison of full-year forecast and initial forecast

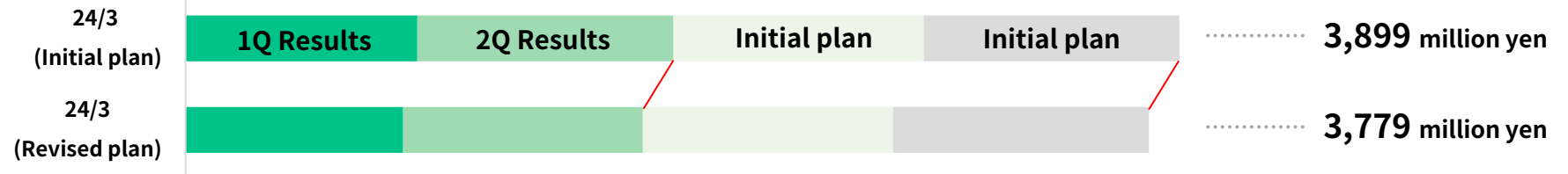
For the employment transition support business and the habilitation business, the first half reflects actual results, while the second half remains unchanged as in the initial plan.

For the nursing and care business, the first half reflects actual results, and the second half revises some sales, resulting in an unchanged full-year forecast.

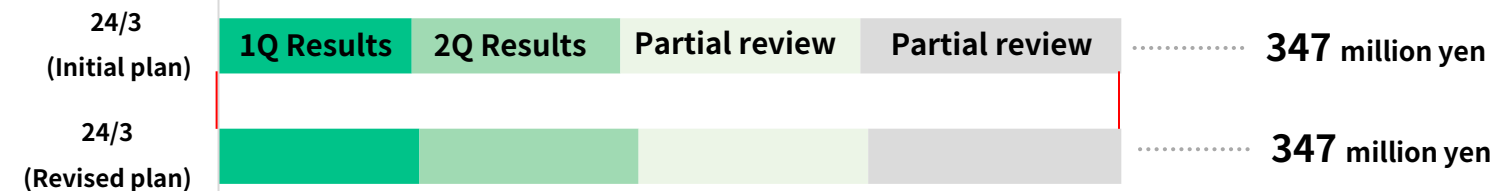
Employment transition support business



Habilitation business



Nursing and care business



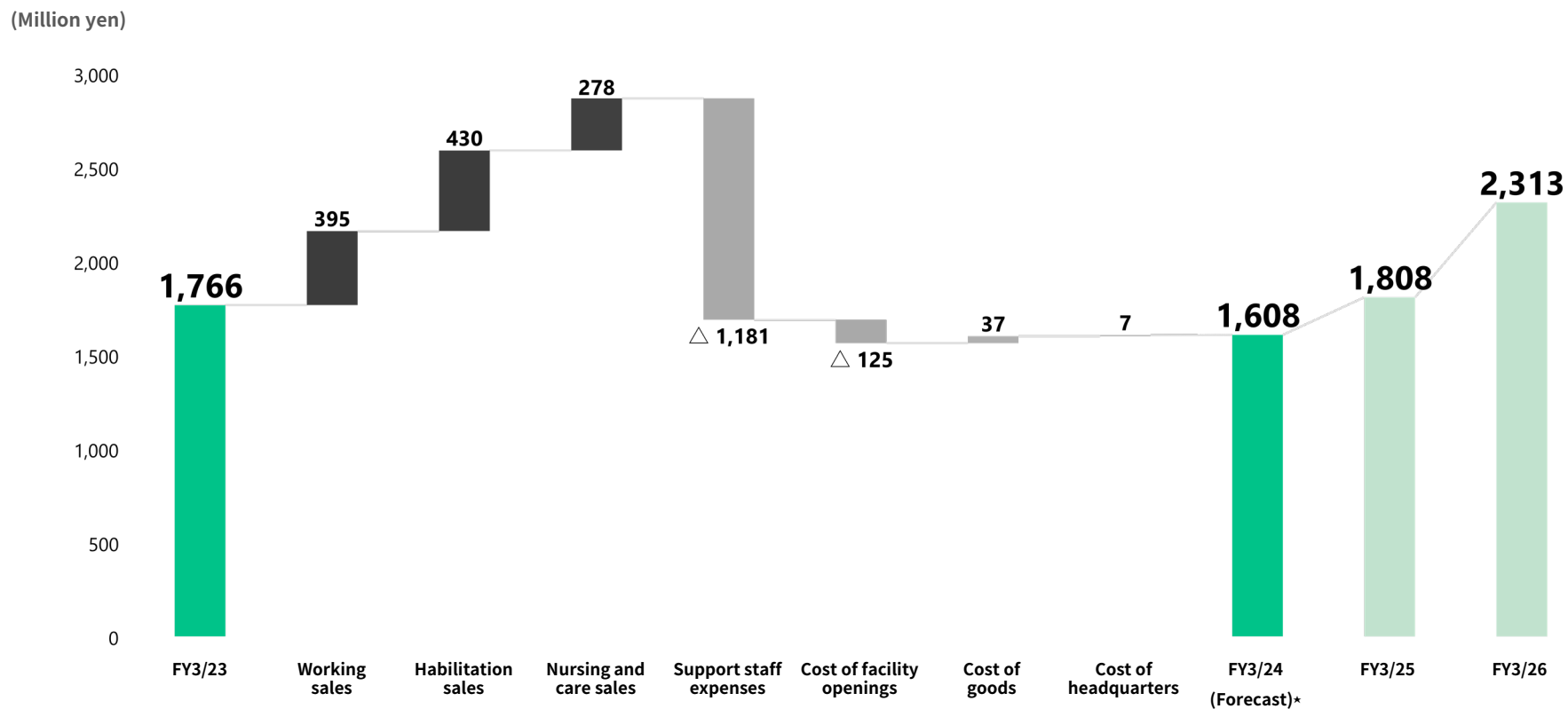
■ 1Q ■ 2Q ■ 3Q ■ 4Q

Welfare business: Full-year earnings forecast and mid-term management plan

In FY3/24, net sales are expected to increase due to an increase in the number of users in the employment, habilitation and nursing and care businesses.

On the other hand, operating profit for FY3/24 is expected to decrease due to the opening of 23 new bases for employment and habilitation, as well as a significant increase in personnel costs as the company prioritizes the recruitment and retention of human resources with a view toward medium- to long-term growth.

In FY3/25, however, profit is expected to increase by limiting the number of new facility openings to strengthen the foundation of our business and accelerate growth from March 2026 onward.



*Revised forecast as of November 6, 2023

Initiatives to achieve medium- to long-term growth

To achieve the effective medium- to long-term growth of our business, we will focus on market development, technological innovation, human resource development and M&A strategies in the welfare sector.

Expansion of the market in the welfare sector

Expanding into peripheral areas as the needs of people with disabilities and the elderly expand

- Expansion of self-reliance training centers
- Visiting nursing service
- Launch of residential services dedicated to caring for people with intractable diseases and those who require end-of-life care
- Medical facility referral business

Increase in investment in human resources

Fairly rewarding employees who are willing and able to grow and increasing the company's growth potential and competitiveness

- Raise in salary and other levels
- Improvement of the education and training systems
- Review of personnel evaluation system as needed

Increasing competitiveness

Strengthening differentiation from other companies and maintaining significant superiority

- Launch of Welbe Jobnavi, a job placement service for people with disabilities
- Enrichment of sales content
- Enhancement of brand power

Promotion of improvement in operational efficiency

Increasing productivity through operational efficiency and promoting growth through time and cost savings

- Improvement of office work efficiency by utilizing AI in the development of in-house manuals, introducing RPA, and other means
- Introducing AI in curriculum development
- Introducing a training system for employees

Reinforcement of the sustainability implementation promotion system

Promoting sustainable growth and realizing a better society through our business activities

- Establishment of a Sustainability Committee
 - Chaired by the President and Representative Director and composed of full-time directors and members of the management committee
 - Established on April 1, 2023

M&A activities and business partnership

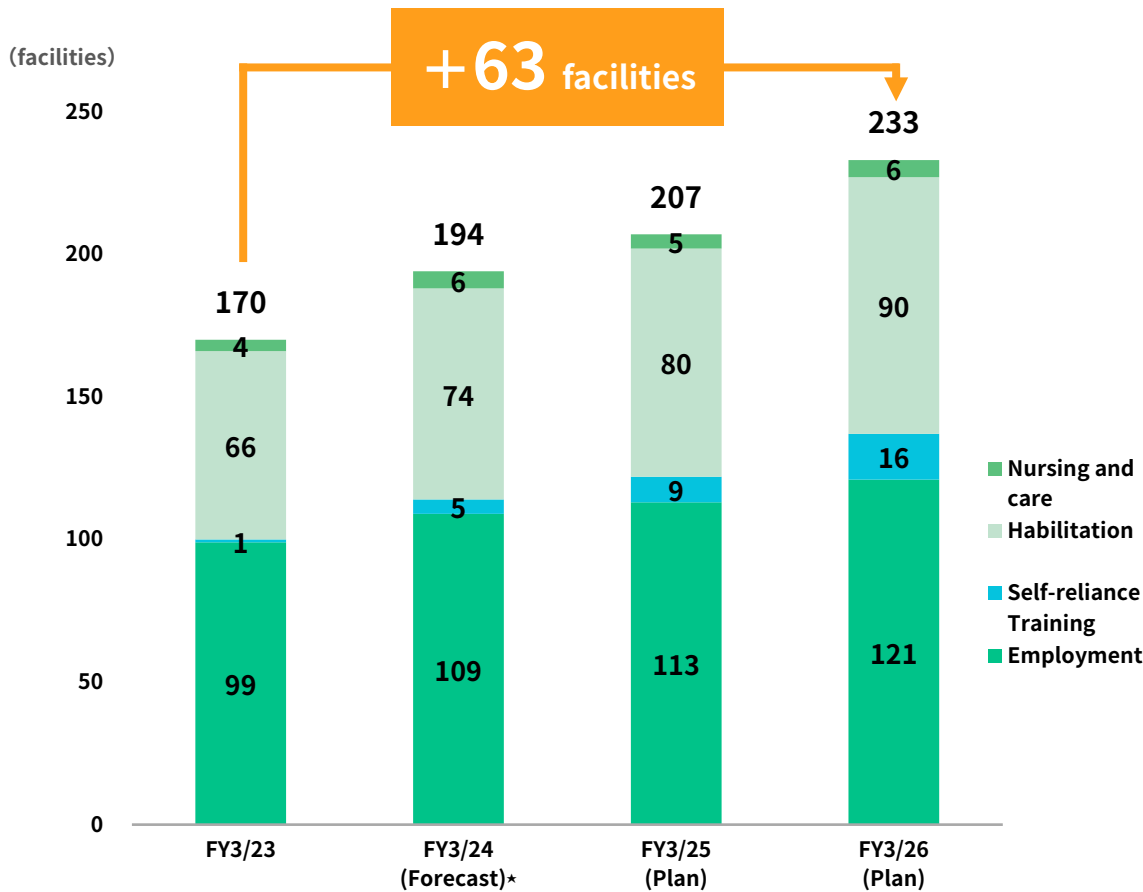
Expanding business by acquiring expertise and human resources from competitors

- Target areas including welfare and peripheral areas
- Accelerating the speed of facility openings
- Taking needs into account, without restricting activities to specific areas
- Aiming to increase profitability through synergy

Welfare business: Facility opening plans and store development

We plan to open a total of more than 60 new bases during the mid-term plan period. Building a strong organizational foundation that supports active facility opening and multi-facility operation. In the employment transition support business, we will accelerate the opening of facilities in the area of self-reliance training. Facilities dedicated to caring for people with intractable diseases and those who require end-of-life care will also be opened.

While assuming organic facility opening, we will actively consider M&A with the companies running the same business.



* Breakdown of planned openings changed; self-reliance training +1, habilitation -

Measures

Expansion of self-reliance training centers

We will accelerate the opening of self-reliance training centers, which are in high demand in the employment transition support business. Openings will mainly be around the existing employment transition support centers.

Establishment of facilities dedicated to caring for people with intractable diseases and those who require end-of-life care

In the nursing and care business, we will open a facility that mainly accepts patients with intractable diseases and those who require end-of-life care.

Enhancement and reform of headquarters features

We will continuously increase headquarters personnel to accelerate the speed of facility openings. A new administrative support department will be also established.

Reinforcement of cooperation between employment and rehabilitation

We will promote synergy between the employment transition support business and the habilitation business by strengthening collaboration between the two businesses through information exchange and personnel exchanges at the managerial level.

Attracting customers before opening facilities

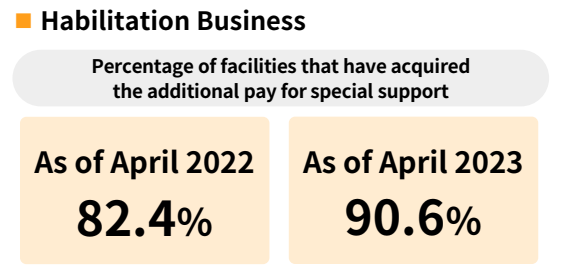
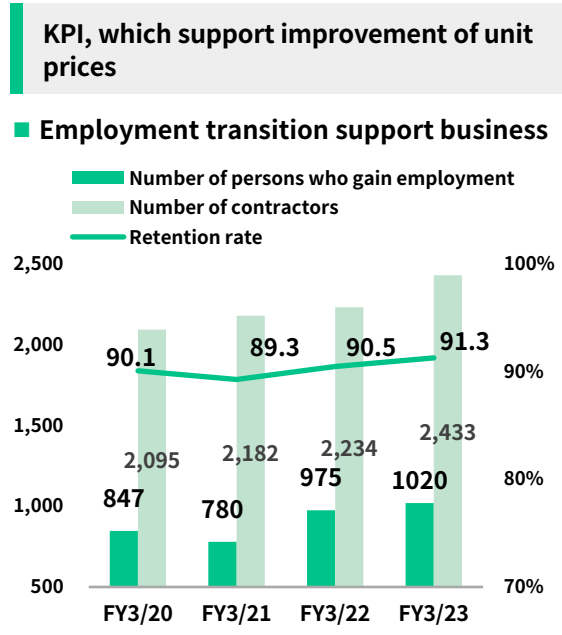
A dedicated team will be assigned to publicize the facility to the surrounding community and attract customers even before its opening.

Strengthening various marketing activities

We will continue and strengthen marketing activities mainly using social media.

Maintaining and improving employment transition and habilitation services and developing programs that meet the needs of the times

Service maintenance and improvement lead to high unit prices. Work to achieve high-level KPIs. Develop programs that meet prevailing needs. Strive to be an attractive office, which is selected by users.



Medium-term management plan target

Number of persons who gain employment for a year: **Over 1,000 persons**

Retention rate **90% or higher**

More than **3,000** people have entered into work agreements

Average during the period of the medium-term management plan **95% or higher**

Measures

Employment transition support business

- Increase in contract rate
 1. Strengthening cooperation with medical institutions and local support organizations
 2. Increasing the number of people employed through corporate collaboration
 3. Promoting collaboration with academic societies and other organizations to increase knowledge
- Increase in utilization
 1. Expanding the curriculum
 - Introduction of the Welbe IT Training (WIT) IT program
 - Development of curriculums based on cognitive behavioral therapy
 2. Organizing professional seminars and events
- Improving the number of persons who gain employment and maintaining the retention rate
 1. Introducing a range of systems and training programs to help users design their careers
 2. Utilizing Welbe Jobnavi (job placement)

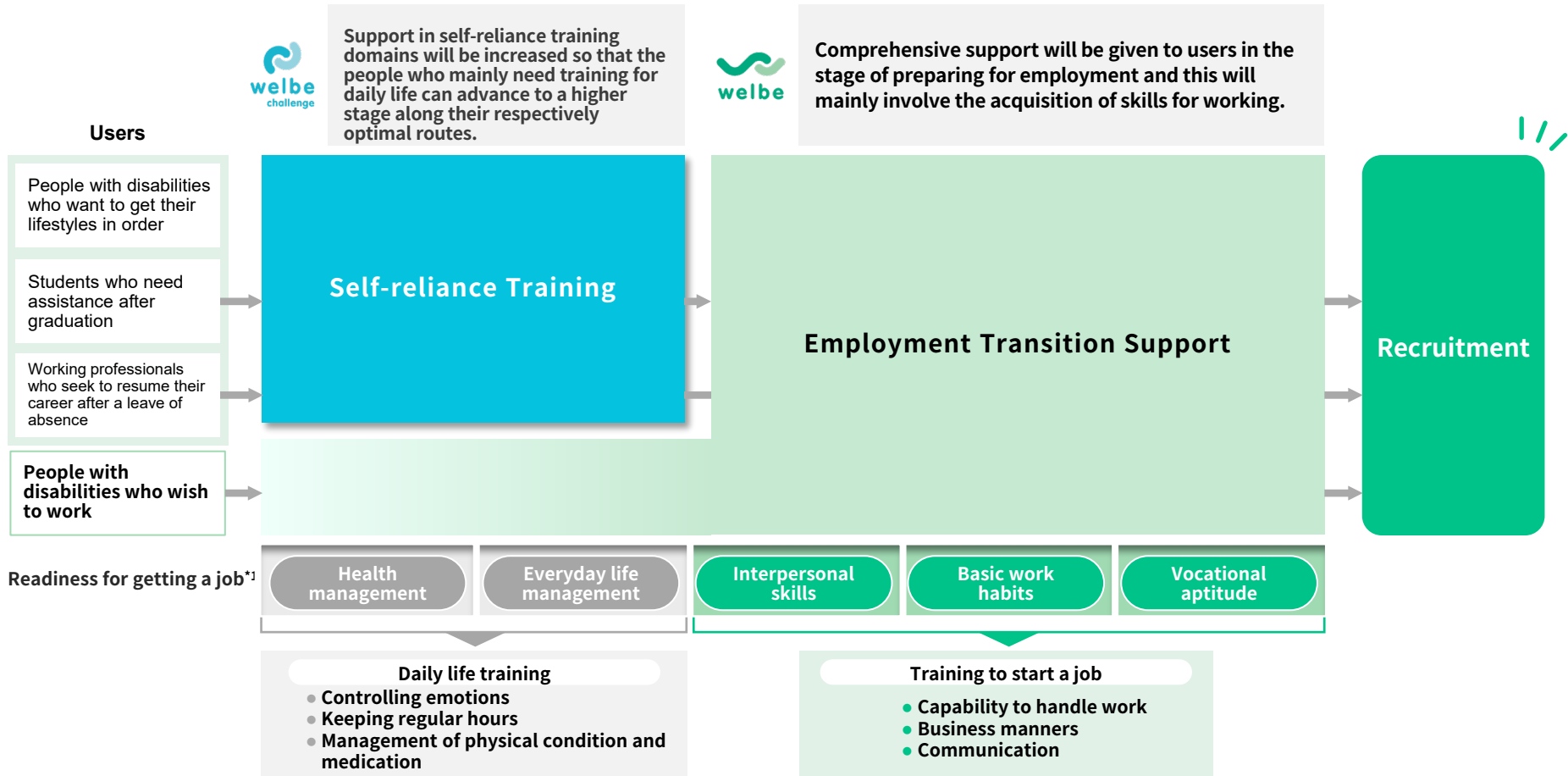
Measures

Habilitation Business

- Acquisition of specialists
 1. Reinforcing the assignment of qualified people
 2. Promoting an assistance program for obtaining certificates in childcare
 3. Strengthening the recruitment of new graduate professionals
 4. Developing an internship system in cooperation with universities to secure instructors and link them to immediate employment opportunities
- Enhancing the habilitation programs
 1. Use Springin', the programming app, developed by a company that has a capital alliance with us, as educational material
 2. Assigning social advisors in each area to enable the provision of advanced services

Reinforcement of the self-reliance training business domain

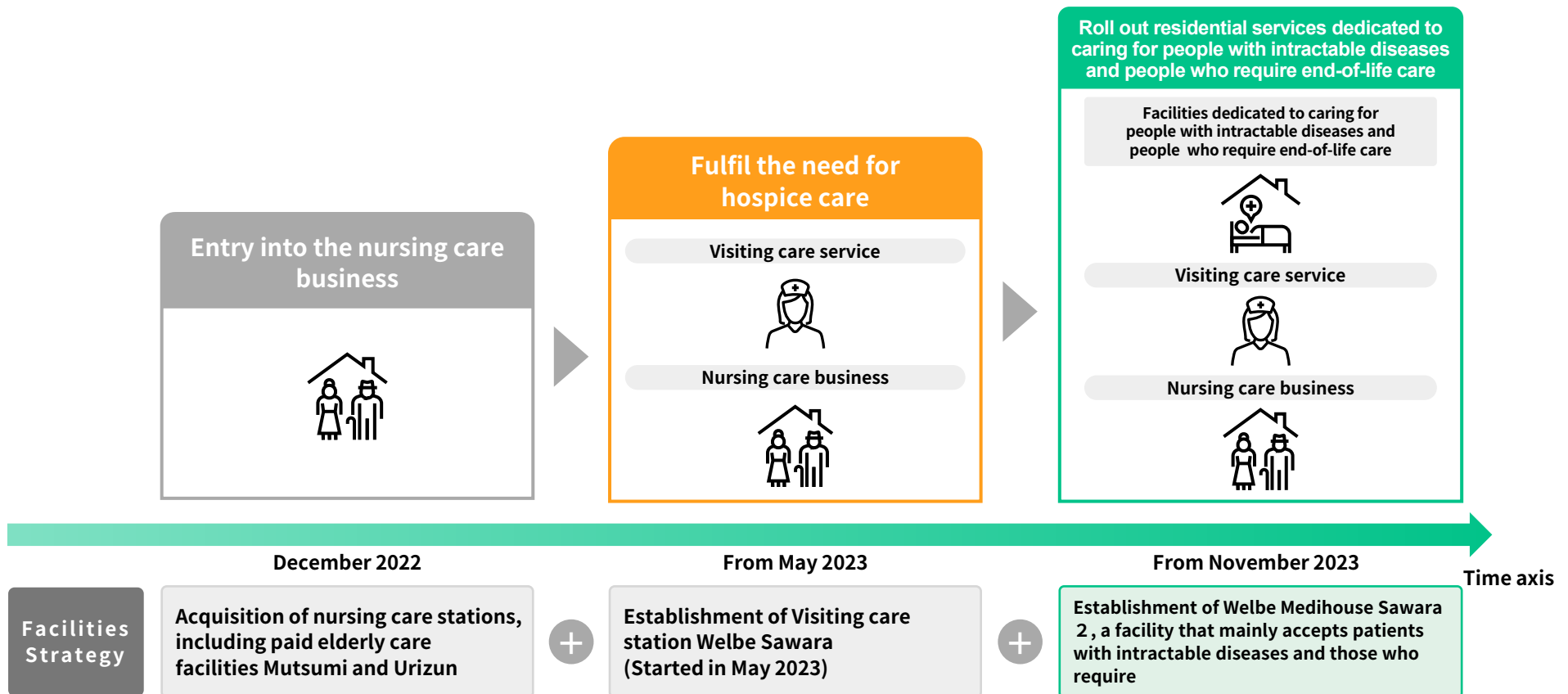
Starting April 2023, we will strengthen the self-reliance training service for users who are in the stage before employment transition support, as we seek to open more facilities. Making it available to the people to whom the existing businesses were not applicable expands the area where we are able to contribute and also facilitates the growth of the business.



*1 Created based on the pyramid diagram published by the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (JEED). This represents the aptitudes necessary for getting a job divided into five layers.

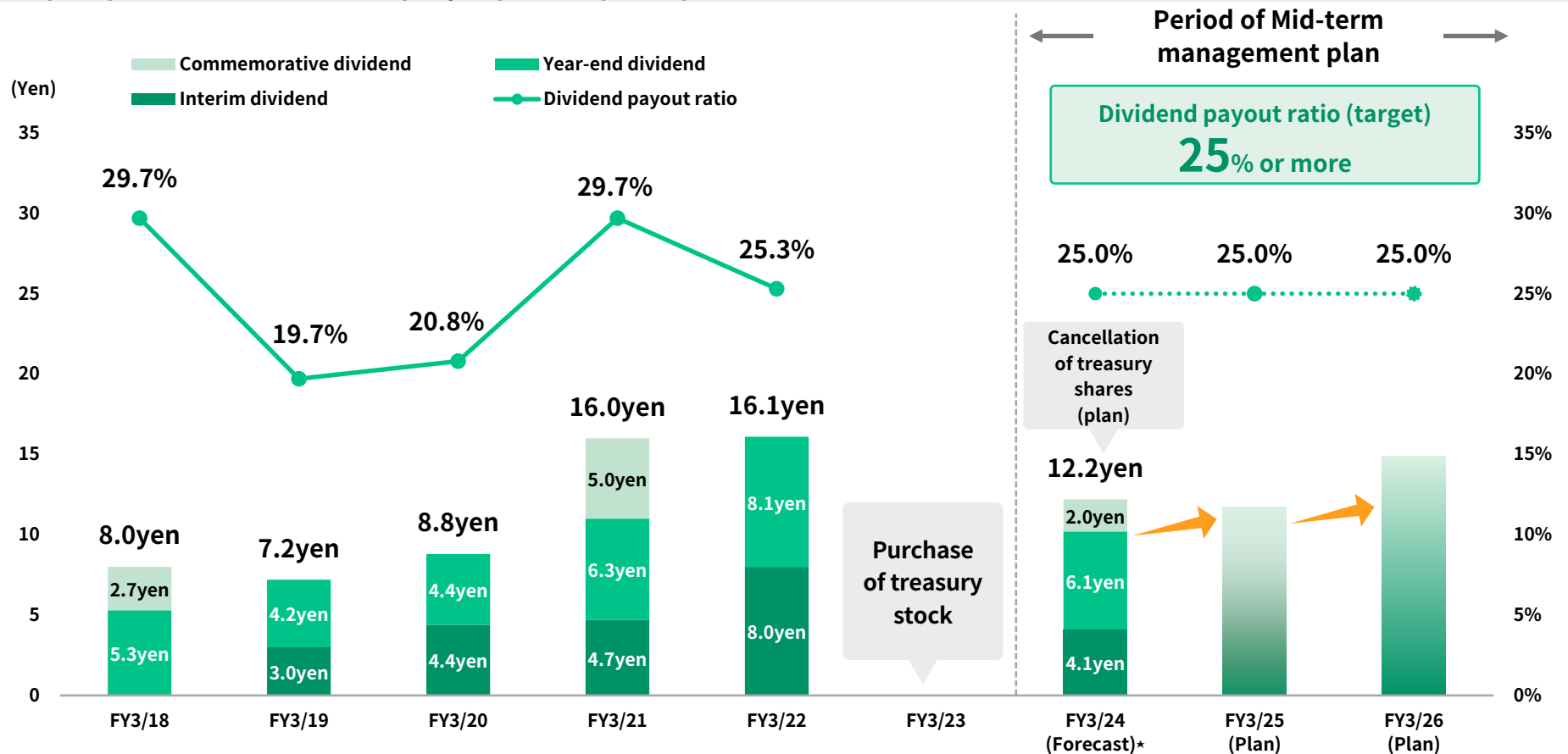
Expansion of business domains starting from the nursing care business

We added visiting care to the paid elderly care facilities and group homes we have acquired by making Naon and Kuroyama our subsidiaries, expanding into a new domain that combines nursing care and healthcare services. Meeting hospice care needs, we seek to expand the business to residential services for people with intractable diseases and people who require end-of-life care.



Financial policy: Review of shareholder returns

- Forecast for FY3/24: Year-end dividend forecast has been revised (+2.0 yen) in line with the revised forecast, with profit of 1.1 billion yen expected.
Special dividend (2.0 yen) is planned associated with the successful recovery of the remaining sales proceeds from HY.
Dividend payout ratio will be 30%.
- All the treasury shares acquired in the previous fiscal year were cancelled on August 31, 2023.
- Mid-term management plan: The plan is to pay dividends at a payout ratio of 25% or higher during the mid-term management plan period because the Company expects to post a profit.





*Revised forecast as of November 6, 2023

03

Sustainability of the Welbe Group



We are committed to enhancing our ESG initiatives with the goal of achieving the sustainability of both society and our company through our business activities.

General	April 2023	Establishment of a Sustainability Committee
	June 2023	<p>Redesign of our sustainability page (website)</p> <p> https://corporate.welbe.co.jp/ir/sustainability/</p> 
E (Environment)	June 2023	<p>Announcement of Support for the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)</p> <ul style="list-style-type: none"> Assessment of climate change risks/opportunities and evaluation of the impact in the Welbe Group Calculated emission of greenhouse effect gas (Scope 1, 2, and 3)
		<p>Elimination of printed materials for shareholders and transition to providing them via the Internet (consideration for the global environment and resource conservation)</p>
S (Social)		<p>Promotion of the development women's careers and employment of people with disabilities</p> <p>Reference Initiatives contributing to the achievement of the SDGs (Pages 32-34)</p>
G (Governance)	June 2021	<p>Increase the number of outside directors and appointing a female director (audit and supervisory committee member)</p> <p>Reference Page 35, "Corporate Governance"</p>
	June 2022	Preparation of English convocation notices for the ordinary general meeting of shareholders
	June 2023	Establishment of a web-based online voting system for the ordinary general meeting of shareholders

Announcement of Support for the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) Led by the Sustainability Committee, we will disclose new indicators and targets related to human capital and climate change action. We will continuously assess and manage related opportunities and risks while monitoring indicators.

Human capital indicators and targets

We will establish indicators to promote the diversity of our talent, enhance human resource development, and foster the improvement of the internal environment.

Indicators*1	Target*1	Result for year ended March 31, 2023
Percent of employees returning to work after maternity leave	100% by the end of March 2026	93.3%
Number of paid days off	8.4 days by the end of March 2025 (+10% compared to FY3/23)	7.6 days
Percentage of female employees in management positions	65.0% by the end of March 2026	52.1%
Percentage of male employees taking childcare leave	50.0% by the end of March 2026	30.8%
Wage gap between male and female employees	100% by the end of March 2026	92.9%

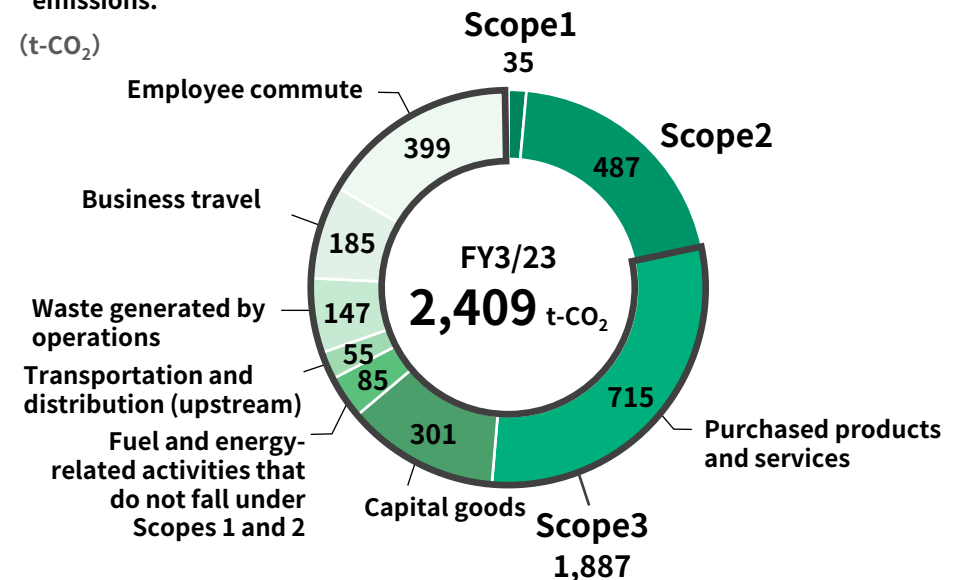
※1 On a non-consolidated basis (Welbe, Inc.)

※2 Calculation method

- Calculated based on the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain published by the Ministry of the Environment (MOE) and Ministry of Economy, Trade and Industry (METI).
- Scope 2 emissions are calculated on a location basis.
- Scope 3 emissions are calculated using the Emissions Unit Values Database for Calculation of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain (Ver. 3.2).

Climate change action indicators

We will calculate greenhouse gas emissions as an indicator for assessing and managing climate-related risks and opportunities.*2 We will set medium- to long-term targets to reduce greenhouse gas emissions.



At the Welbe Group, we believe that retention and development of human resources is directly connected to sustainable development of a business. We make recruited human resources industry-ready and realize their retention by creating detailed, practical business manuals and enhancing educational and training programs.



Rapid increase in job applications due to higher salaries, etc.

- The number of applicants for employment transition support business increased by 59% year-on-year
- The number of applicants for Habilitation business increased by 16% year-on-year

Initiatives to improve business manuals, which we have continued to take since our establishment

- Monthly updates
- Establishment of the Manual Review Committee
 - Responding to administrative directions and legislative amendments
- Giving a mini test to people working on site (once a year)

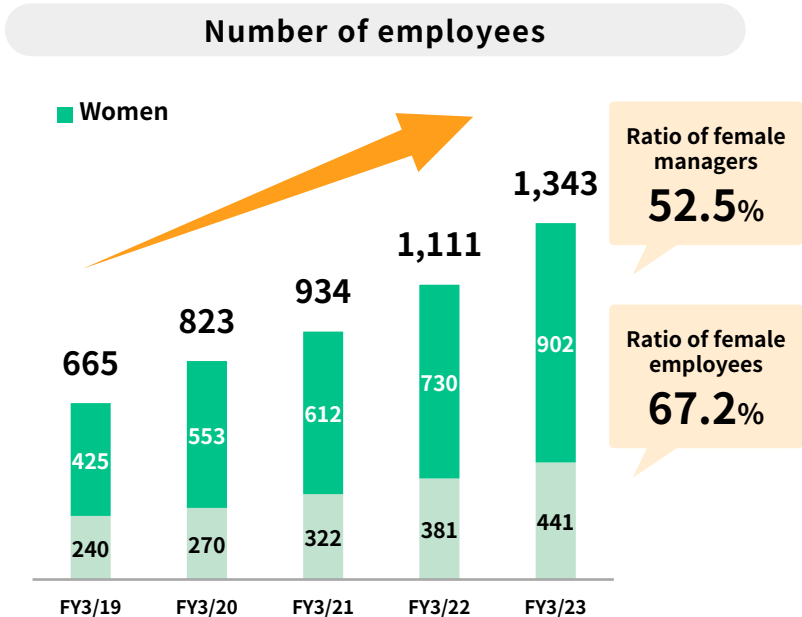
Developing human resources with a wealth of educational and training programs

- A large number of training programs that are specific to job classes (from new employees to managers)
- A wide range of content, including support, sales, and characteristics of disabilities
- The programs are updated as needed in the training project.

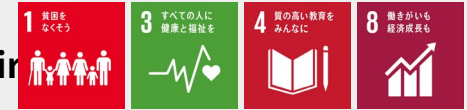
The ES Committee builds a comfortable workplace environment.

- The committee meets every week.
- Participants are responsible persons from sites and headquarters.
- The committee promotes improvement of on-site operations.

The number of employees has been increasing thanks to our strong capability in recruiting human resources and stable retention. We have built an environment that encourages women to play an active role.



With the disability welfare business, we promote creation of employment opportunities for people with disabilities, their employment retention, and their social independence, thus contributing to sustainable development of society including revitalization of local communities. Growth of the business itself is social contribution.



Track record of our contributions to employment and independence of people with disabilities

* As of March 31, 2023

- Employment Transition Support Business
 - Number of contractors for our employment transition support service: 2,433 people
 - Employment record for the last one year: 1,020 people
 - Six-month retention rate for the last one year: 91.3%
 - Employment record since establishment: 6,151 people
- Habilitation Business
 - Number of contractors for our habilitation services: 3,211 people
- Nursing Care Business
 - Number of nursing care service contractors: 68 people

Employment of people with disabilities at Welbe

* As of April 30, 2023

We employ people with disabilities at our business support center. We delegate clerical jobs, which are generated internally, to this center, so as to secure stable workplace environment.

Percentage of employees with disabilities:

3.8%



■ Kinshicho center

We understand that prompt decision-making, appropriate business execution, and improvement of soundness and transparency of management are important for sustainable growth of the Welbe Group. We therefore focus our efforts on enhancement of corporate governance.

Directors and executive officers



President
Makoto Ota



Director
Senior Executive
Vice President
Takao Senga



Director
**Hideyuki
Nakazato**



Director
Koichi Ito



Director
Takuo Tsuma



External Director
Independent officer
**Shigenobu
Kanba**



Director
Full-time Audit
and Supervisory
Committee member
Eri Watanabe



External Director
Audit and Supervisory
Committee member
/ Independent officer
Yasutoshi Kita



External Director
Audit and Supervisory
Committee member
/ Independent officer
Masafumi Sato



External Director
Audit and Supervisory
Committee member
/ Independent officer
Yumiko Noguchi

- Number of external directors: 4 / Ratio of external directors: 40%
- Number of female officers: 2

Other constituents of governance structure

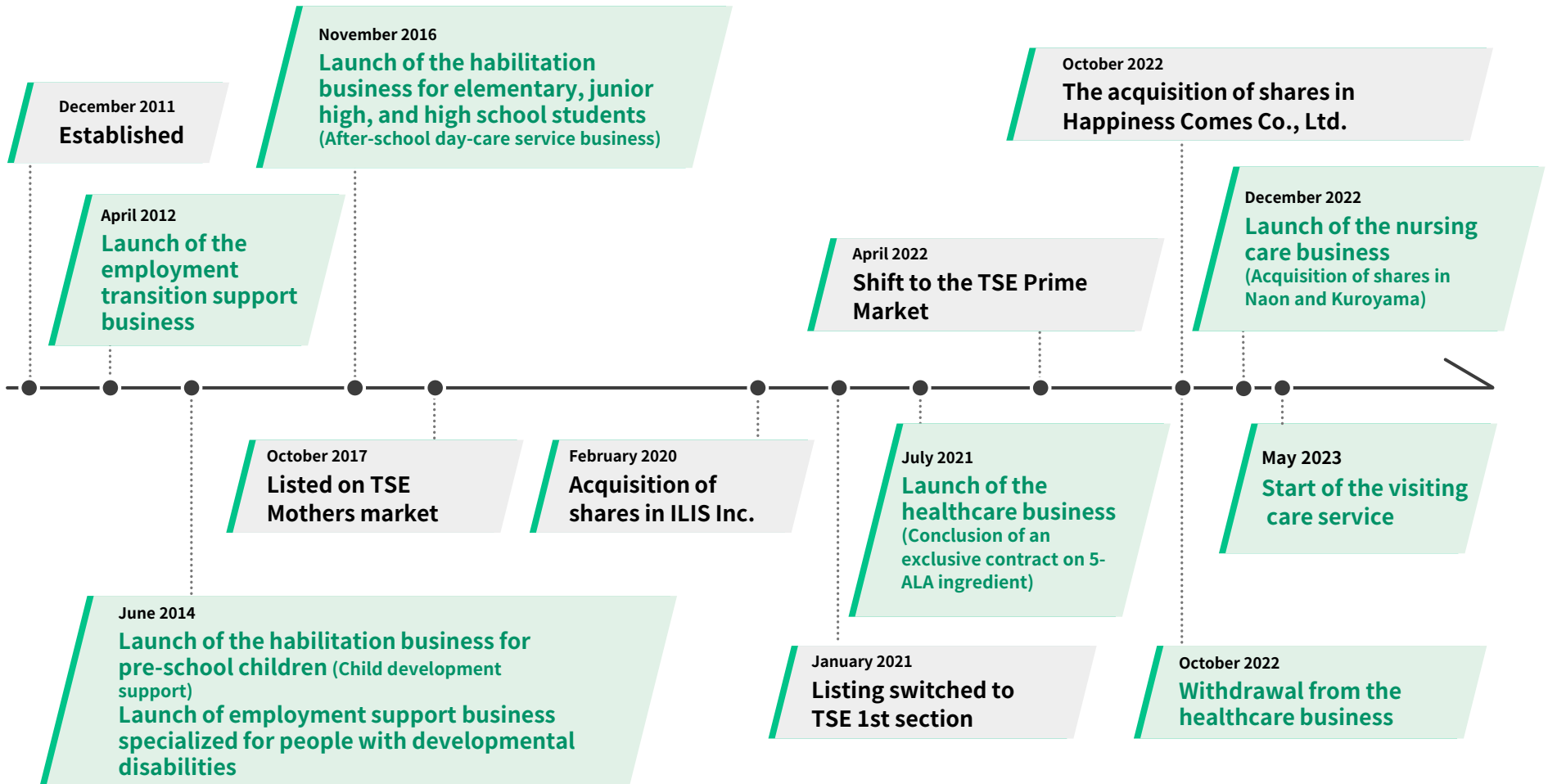
- **Sustainability Committee**
Composed of full-time directors and members of the management committee, the committee determines basic sustainability policy, identifies material issues, and monitors related measures.
- **Compensation Committee**
Outside independent officers make up the majority and make disciplined decisions on director compensation.
- **Risk Compliance Committee**
This committee meets every three months to ensure the appropriate management of various risks surrounding our businesses.
- **Abuse Prevention Committee**
This committee meets every month, in principle, to ensure the safety of users and protection of their human rights.
- **Disaster Countermeasures Committee**
This committee meets every three months, in principle, for the purpose of reducing damage from and taking prompt actions against natural disasters, the spread of COVID-19, and other events.
- **Whistleblowing and hotline systems**
We have set up an office for accepting reports on acts that violate or may violate work rules and laws. We also have a hotline system for receiving opinions and requests from employees.

04

Reference materials



For ten years since our establishment, we have been operating the disability welfare business under the Welbe Corporate Philosophy, which says, "Dedicated to the pursuit of self-fulfillment and happiness for all employees and the creation of a society where everyone can have big dreams."



Disability welfare business

■ Employment Transition Support Business:

Provision of job training, job hunting support, and employment retention support for people with disabilities who want to work

- 108 bases for employment transition support business
- 87 bases for employment retention support business
- 3 bases for specific consultation support
- 4 self-reliance training (lifestyle training) center
- 3 employment support centers for people with developmental disabilities operated on consignment from Saitama Prefecture (job center)
- In addition to the above, we provide services in response to orders received from government agencies.



■ Interior view of a base for the employment transition support business

■ Habilitation Business:

Supporting the development of children with disabilities and making day service centers available after school and whenever else needed

- 61 child development support classrooms
- 42 after-school day care service classrooms
- 6 multifunctional offices
- 4 specific consultation support offices
- Online classroom for general early childhood education and learning
- One real classroom



■ Interior view of the classroom of habii

■ Nursing and care Business:

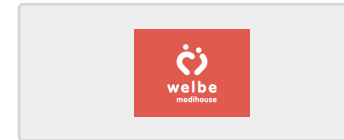
Providing nursing care and residential care services including paid elderly care facilities

- Fee-charging nursing homes: 3
- Group homes: 1
- Shared day service center: 1
- Day service center: 2
- Visiting nursing care station: 1
- Helper station: 1



Welfare business

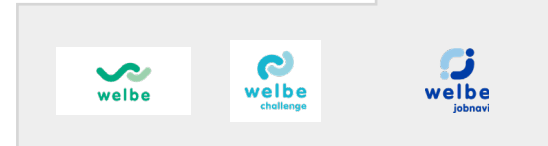
■ Welbe Nursing, Inc.*2



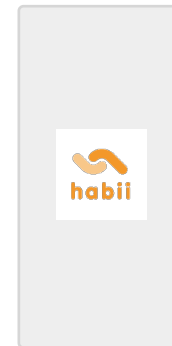
Medical facility referral business



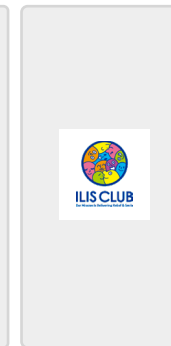
■ Welbe, Inc.



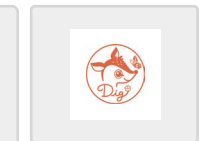
■ Welbe, Inc.



■ ILIS Inc.



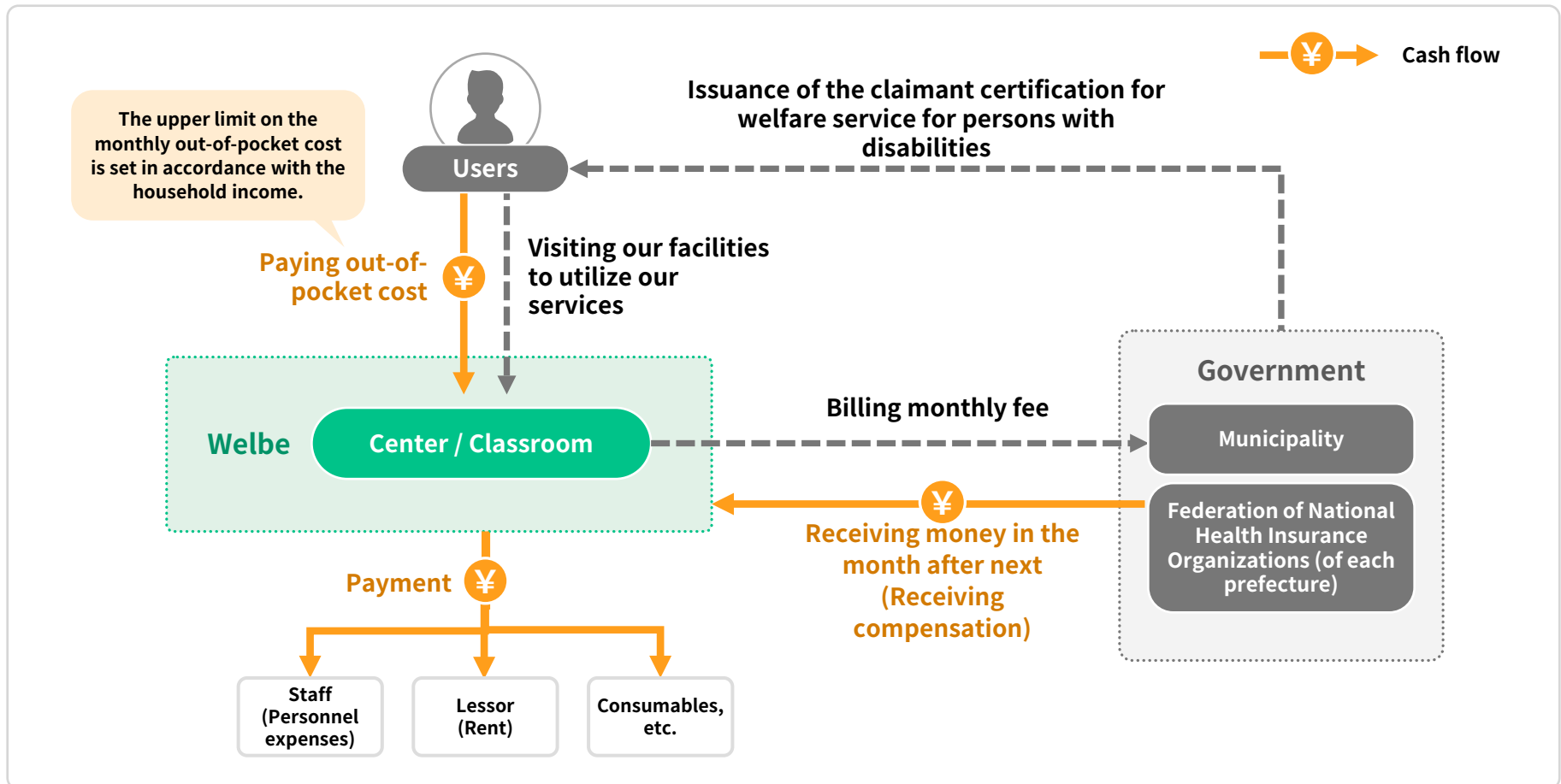
■ Happiness Comes, Inc.*1



*1 Welbe, Inc. acquired shares in Happiness Comes Inc. and reorganized it into a subsidiary on October 4, 2022. It will be consolidated from 3Q of the fiscal year ending March 2023.

*2 Naon Inc., which became our subsidiary through a stock acquisition on December 1, 2022 (consolidated since 4Q of FY3/23; BS alone was acquired in December 2022), changed its name on April 1, 2023.

A business model in which we receive compensation from the government and users based on the number of days when they used our services

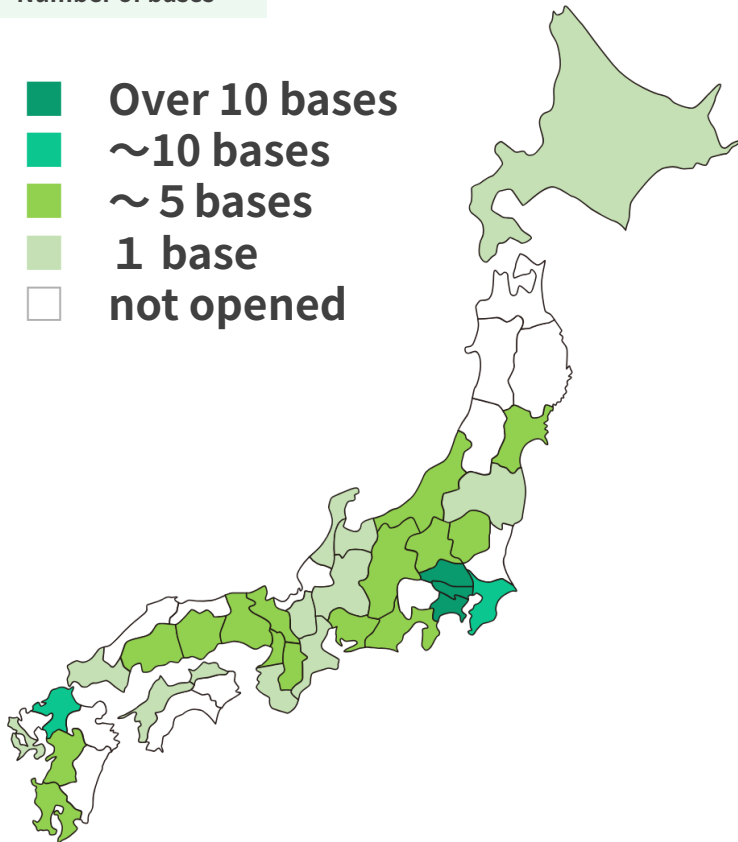


Number of **welbe** bases * **113**

Number of **habii** bases **73**

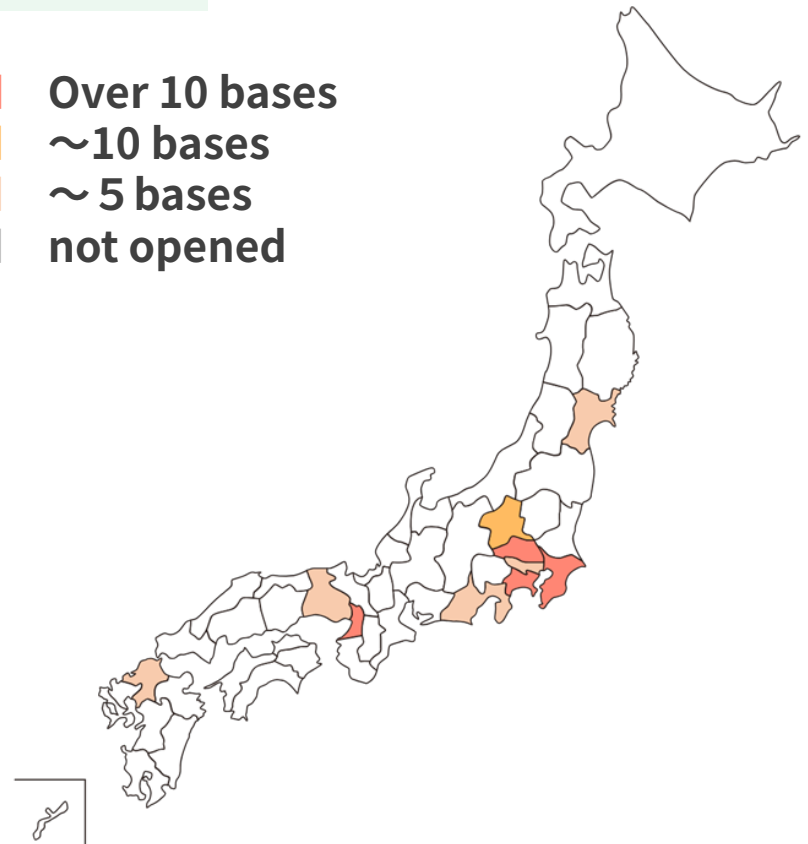
Number of bases

- Over 10 bases
- ~10 bases
- ~ 5 bases
- 1 base
- not opened



Number of bases

- Over 10 bases
- ~10 bases
- ~ 5 bases
- not opened



*including Self-reliance training (lifestyle training) business

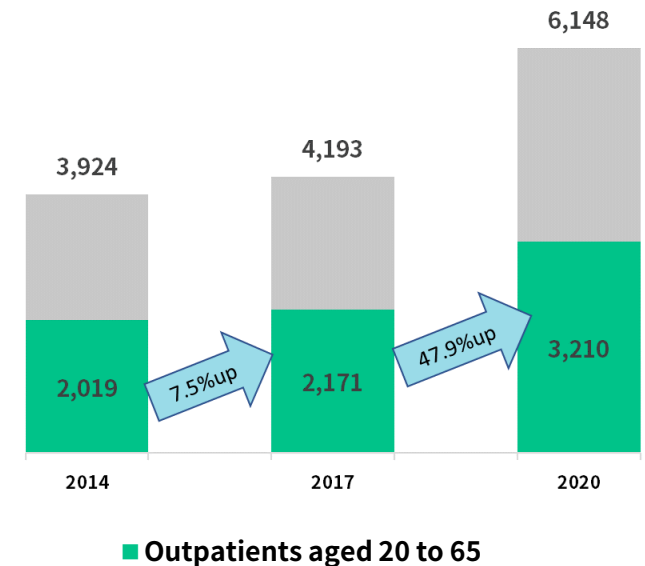
Population of People with Disabilities

- There are 3 million people in Japan between the ages of 20 and 65 living at home who have a mental disability.
- It is approximately 4.3% of Japan’s working-age population.

(Thousands)

	Total	People living at home/ Outpatient	Age 18 to 65*	People in institutions People with physical and mental disabilities at rehabilitation facilities and hospitals
Children/adults with physical disabilities	4,360	4,287	1,013	73
Children/adults with intellectual disabilities	1,094	962	580	120
People with mental disabilities	6,148	5,861	3,210 (age 20 to 65)	288
Total	11,602	11,110	4,803	493

Increase in the number of people with mental disabilities



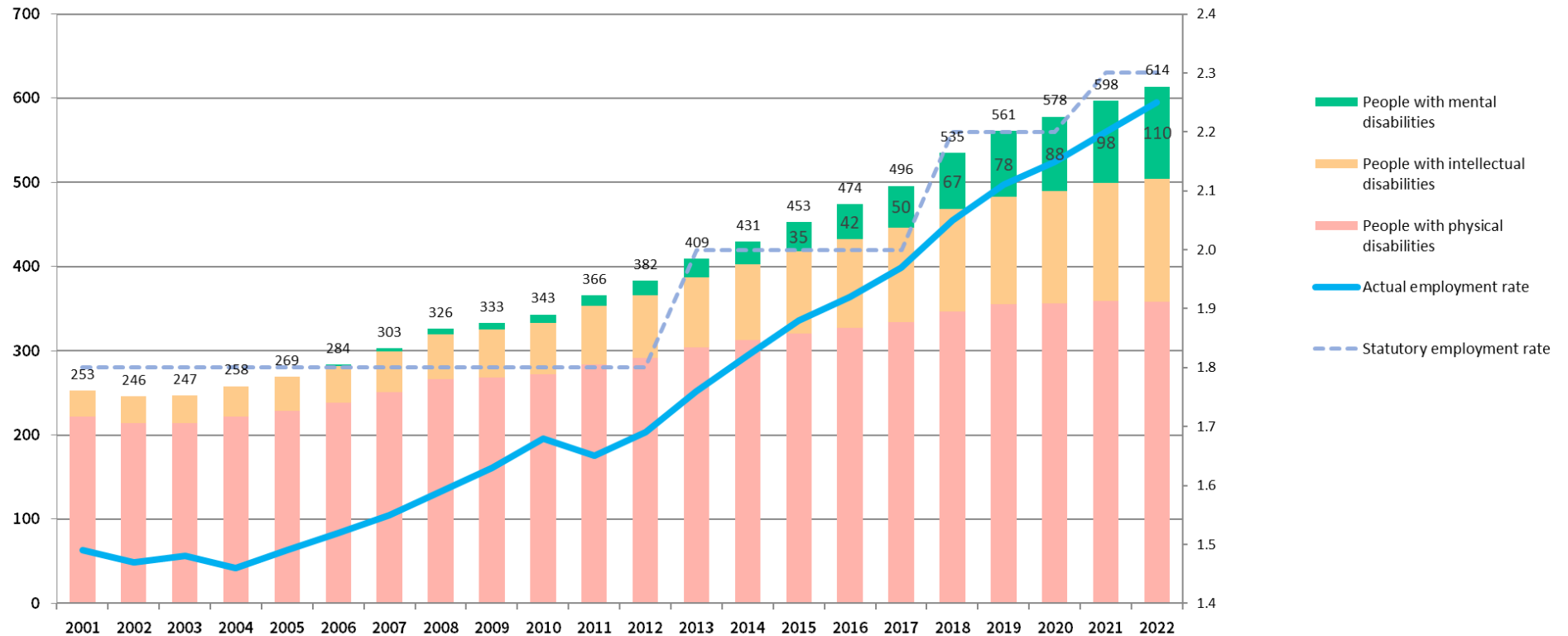
*Japan’s working age population: 74,056 thousand people (as of Feb. 2023)
 Source: Prepared by Welbe based on 2023 Disabled People White Paper (Cabinet Office) and Population Estimates (Statistics Bureau, Ministry of Internal Affairs and Communications)

Employment of People with Disabilities

■ The number of disabled people with job and the actual employment rate are both at all-time highs. The number of disabled people employed has set a record for 16 consecutive years.

■ The statutory employment rate will rise to 2.3% from April 2021, 2.5% from April 2024, and 2.7% from July 2026.

(Thousands)



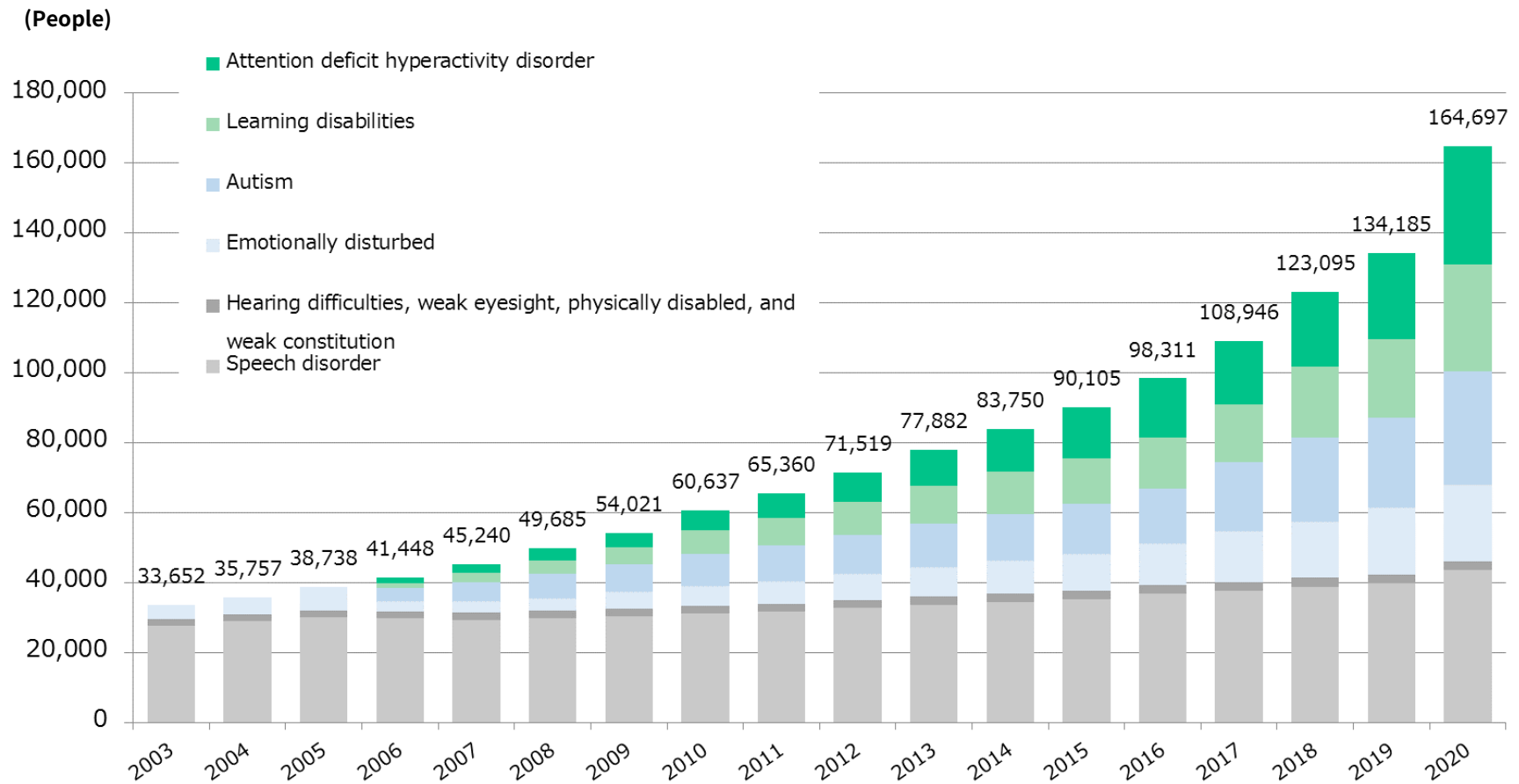
Source : Report on the “Status of Employment of Persons with disabilities” in 2022, Ministry of Health, Labour and Welfare

Growth in the Number of Developmentally Disabled Children in Japan

■ 8.8% of children who attend a regular school have the potential for developmental disorder.

(Dec. 2012 survey by the Ministry of Education, Culture, Sports, Science, and Technology)

■ The steady increase in the number of children attending special classes to accommodate their disabilities.



Source: FY2020 Survey of Special Classes for Disabilities, Ministry of Education, Culture, Sports, Science and Technology

就労移行支援・就労定着支援における支援の質向上に資する報酬等の見直し

【就労移行支援】

- 一般就労の高い移行実績を実現する事業所について、基本報酬において更に評価。
- 「前年度において就職後6か月以上定着した者の割合（就労定着率）」としている基本報酬の区分の決定に係る実績について、標準利用期間が2年間であることを踏まえ、直近2か年度の実績により算定。

就労定着率	基本報酬	
	【現行】	【見直し後】
5割以上	1,094単位/日	1,128単位/日
4割以上5割未満	939単位/日	959単位/日
3割以上4割未満	811単位/日	820単位/日
2割以上3割未満	689単位/日	690単位/日
1割以上2割未満	567単位/日	557単位/日
0割以上1割未満	527単位/日	507単位/日
0割	502単位/日	468単位/日

※定員20人以下の場合の単位

【現行】

前年度において
就職後6か月以上定着した者
前年度の利用定員数

【見直し後】

前年度及び前々年度において
就職後6か月以上定着した者
前年度の利用定員数 + 前々年度の利用定員数

- 障害者本人の希望や適性・能力を的確に把握・評価を行うアセスメントについて、地域のノウハウを活用し、その精度を上げ、支援効果を高めていくための取組として、本人や他の支援機関等を交えたケース会議等を実施した事業所を評価するための加算を創設。

【支援計画会議実施加算】583単位/回（新設）

（1月につき1回かつ1年につき4回を限度）



【就労定着支援】

- 経営の実態等を踏まえ、基本報酬の見直しを実施。
- 基本報酬の区分について、実績上位2区分に8割以上の事業所が分布している一方で、下位2区分には事業所がほとんどないことを踏まえ、よりきめ細かく実績を反映するため、各区分に係る実績の範囲を見直す。

【現行】

就労定着率	基本報酬
9割以上	3,215単位/月
8割以上9割未満	2,652単位/月
7割以上8割未満	2,130単位/月
5割以上7割未満	1,607単位/月
3割以上5割未満	1,366単位/月
1割以上3割未満	1,206単位/月
1割未満	1,045単位/月

【見直し後】

就労定着率	基本報酬
9割5分以上	3,449単位/月
9割以上9割5分未満	3,285単位/月
8割以上9割未満	2,710単位/月
7割以上8割未満	2,176単位/月
5割以上7割未満	1,642単位/月
3割以上5割未満	1,395単位/月
3割未満	1,046単位/月

※利用者20人以下の場合の単位

- 支給要件について、特定の支援内容を要件とはせず、どのような支援をしたか等をまとめた「支援レポート」を本人その他必要な関係者で月1回共有することを要件とする。

【現行】

「利用者との対面により1月に1回以上の支援」を行った場合に算定

【見直し後】

どのような支援をしたか等をまとめた「支援レポート」を本人その他必要な関係者で月1回共有した場合に算定

- 関係機関との連携を強化し、個別の支援における協力関係を常時構築するため、関係機関とのケース会議等を実施した事業所を評価する新たな加算を創設。

【定着支援連携促進加算】579単位/回（新設）

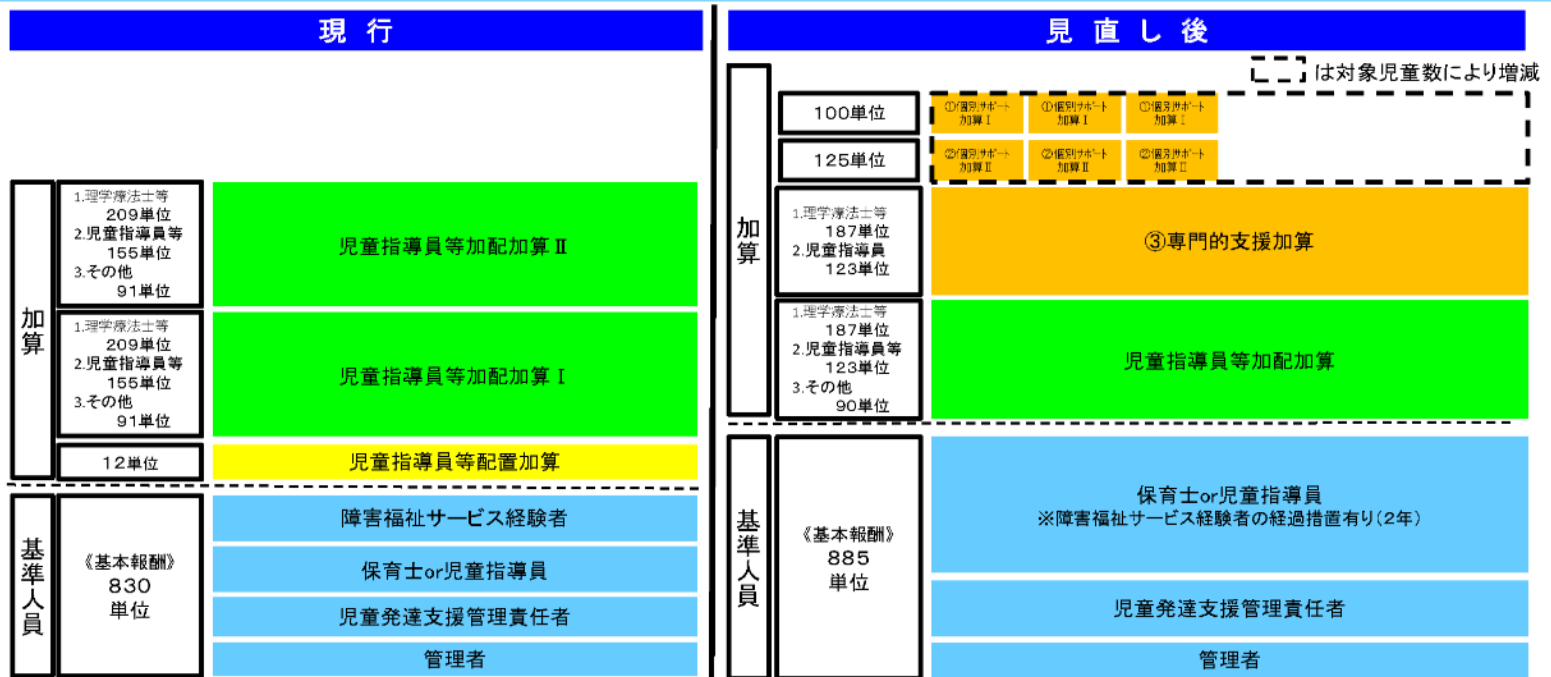
（1月につき1回かつ1年につき4回を限度）

※ 令和3年度における基本報酬においては、新型コロナウイルス感染症の影響を踏まえ、前年度（令和2年度）実績を用いなくてもよいなどの柔軟な取扱いを実施。

児童発達支援事業所（センター以外）の報酬等の見直し

- 児童発達支援事業所（センター以外）について、従業者の配置に対して一律に加算する「児童指導員等加配加算Ⅱ」を改め、**より手厚い支援を必要とする子どもに応じて、きめ細かい支援が可能となるよう、以下の加算に組み替える。**
 - ① 個別サポート加算Ⅰ：ケアニーズの高い児童（著しく重度および行動上の課題のある児童）への支援を評価
 - ② 個別サポート加算Ⅱ：虐待等の要保護児童等への支援について評価
 - ③ 専門的支援加算：専門的支援を必要とする児童のため専門職の配置を評価（※）

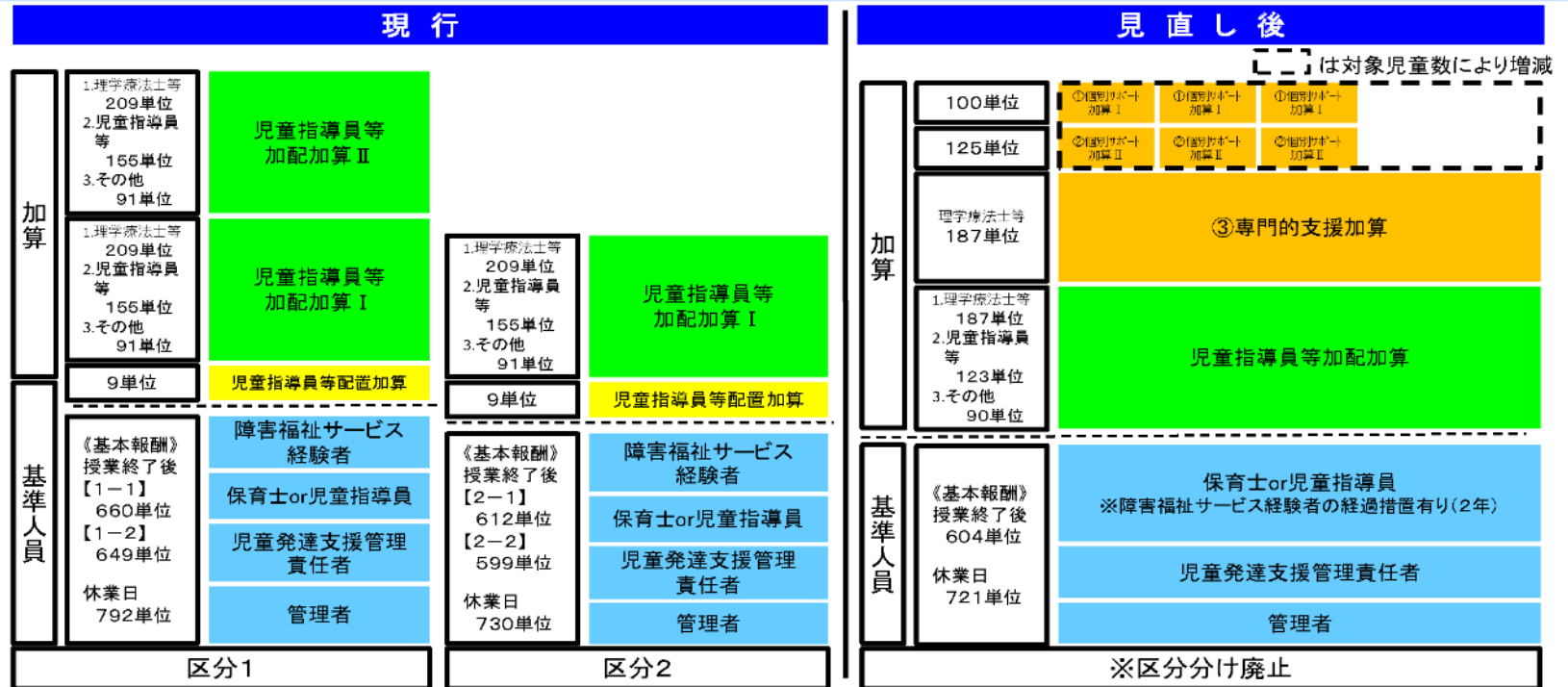
（※）理学療法士、作業療法士、言語聴覚士、心理指導担当職員、国リハ視覚障害学科履修者、5年以上児童福祉事業に従事した保育士・児童指導員を常勤換算で1以上配置した場合に評価
- また、支援の質を向上させるための従業者要件の見直し（障害福祉サービス経験者を廃止）を行う。（経過措置有り）
- さらに、難聴児の早期支援に向けて、児童指導員等加配加算の対象資格に手話通訳士及び手話通訳者を追加。
- 基本報酬及び児童指導員等加配加算の単位数については、経営状況を踏まえ見直し。



※単位数は主に小学校就学前の障害児に対して支援を行う利用定員10名以下の場合を記載
 ※上記図の高さは単位数とは一致しない

放課後等デイサービスの報酬体系等の見直し

- 放課後等デイサービスについて、現行の事業所を2区分に分けて報酬設定する方法（※1）を改め、より手厚い支援を必要とする子どもに応じて、きめ細かく以下の加算を算定。
 - ① 個別サポート加算Ⅰ：ケアニーズの高い児童（著しく重度および行動上の課題のある児童）への支援を評価
 - ② 個別サポート加算Ⅱ：虐待等の要保護児童等への支援について評価
 - ③ 専門的支援加算：専門的支援を必要とする児童のため専門職の配置を評価（※2）
- 〔（※1）現行は、一定の指標に該当する障害児の数が5割以上である場合を「区分1」、5割未満を「区分2」として、基本報酬を2段階に設定
（※2）理学療法士、作業療法士、言語聴覚士、心理指導担当職員、国リハ視覚障害学科履修者を常勤換算で1以上配置した場合に評価〕
- また、支援の質を向上させるための従業者要件の見直し（障害福祉サービス経験者を廃止）を行う。（経過措置有り）
- さらに、難聴児の早期支援に向けて、児童指導員等加配加算の対象資格に手話通訳士及び手話通訳者を追加する。
- 基本報酬及び児童指導員等加配加算の単位数については、経営状況を踏まえ見直し。



※ 単位数は障害児（重症心身障害児を除く）に対し授業終了後に指定放課後等デイサービスを行う定員10名以下の場合を記載
 ※ 上記図の高さは単位数とは一致しない

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