

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.

## Non-consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)

November 11, 2025

|  |  |
|--|--|
| Company name:  | ROXX, inc.   |
| Stock exchange listings:                                     | Tokyo Stock Exchange   |
| Stock code:  | 241 a  |
| URL:   | <a href="https://roxx.co.jp">https://roxx.co.jp</a>                |
| Representative:  | Taro Nakajima, Representative Director and Chief Executive Officer |
| Contact:   | Toshiki Takase, Chief Administrative Officer                       |
| TEL:   | +81 3-6777-7070  |
| Scheduled date for ordinary general meeting of shareholders: | December 26, 2025  |
| Scheduled date for dividend payment:                         | None   |
| Scheduled date for submission of securities report:          | December 25, 2025  |
| Supplementary materials for financial summaries:             | Yes  |
| Financial results briefing:                                  | Yes  |

(Amounts of less than one million yen are rounded down.)

### 1. Non-consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (from October 01, 2024 to September 30, 2025)

#### (1) Operating results

(Percentages indicate YoY changes)

|                                      | Net sales   |      | Operating profit (loss) |   | Ordinary profit (loss) |   | Profit (loss) |   |
|--------------------------------------|-------------|------|-------------------------|---|------------------------|---|---------------|---|
|                                      | Million yen | %    | Million yen             | % | Million yen            | % | Million yen   | % |
| Fiscal year ended September 30, 2025 | 4,513       | 29.8 | (721)                   | - | (767)                  | - | 1,051         | - |
| September 30, 2024                   | 3,476       | 67.5 | (470)                   | - | (497)                  | - | (499)         | - |

|                                      | Basic earnings per share | Diluted earnings per share | Rate of return on equity | Ordinary income to total assets ratio | Net sales Operating profit (loss) margin |
|--------------------------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|--|
|                                      | Yen                      | Yen                        | %                        | %                                     | %  |
| Fiscal year ended September 30, 2025 | 144.55                   | 139.88                     | 73.6                     | (16.5)                                | (16.0)                                   |
| September 30, 2024                   | (73.12)                  | -                          | (82.3)                   | (19.2)                                | (13.5)                                   |

(Note) 1. Although there are potential shares for the fiscal year ending September 2024, diluted earnings per share is not stated because there is a net loss per share for the period.

#### (2) Financial positions

|                          | Total assets | Net assets  | Equity-to-asset ratio | Net assets per share |
|--------------------------|--------------|-------------|-----------------------|----------------------|
|                          | Million yen  | Million yen | %                     | Yen                  |
| As of September 30, 2025 | 5,625        | 1,955       | 34.7                  | 268.68               |
| September 30, 2024       | 3,696        | 904         | 24.4                  | 124.12               |

(Reference) Owner's equity For the fiscal year ending September 2025: 1,954 million yen; For the fiscal year ended September 2024: 902 million yen

#### (3) Cash flows

|                                      | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and equivalents, end of period |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
|                                      | Million yen                          | Million yen                          | Million yen                          | Million yen                         |
| Fiscal year ended September 30, 2025 | (1,023)                              | 1,669                                | 788                                  | 4,030                               |
| September 30, 2024                   | (606)                                | (55)                                 | 2,476                                | 2,594                               |

## 2. Cash dividends

|  | Annual dividends per share |                       |                      |                 |       | Total dividends (aggregate) | Payout ratio | Ratio of distributions to net assets |
|--|----------------------------|-----------------------|----------------------|-----------------|-------|-----------------------------|--------------|--------------------------------------|
|  | End of first quarter       | End of second quarter | End of third quarter | Fiscal year-end | Total |                             |              |                                      |
|  | Yen                        | Yen                   | Yen                  | Yen             | Yen   | Million yen                 | %            | %                                    |
| Fiscal year ended September 30, 2024             | -                          | 0.00                  | -                    | 0.00            | 0.00  | -                           | -            | -                                    |
| Fiscal year ended September 30, 2025             | -                          | 0.00                  | -                    | 0.00            | 0.00  | -                           | -            | -                                    |
| Fiscal year ending September 30, 2026 (Forecast) | -                          | 0.00                  | -                    | 0.00            | 0.00  |                             | -            |                                      |

## 3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2026 (from October 01, 2025 to September 30, 2026)

(Percentages indicate YoY changes)

|                                       | Net sales   |      | Operating profit (loss) |   | Ordinary profit (loss) |   | Profit (loss) |        | Basic earnings per share |
|---------------------------------------|-------------|------|-------------------------|---|------------------------|---|---------------|--------|--------------------------|
|                                       | Million yen | %    | Million yen             | % | Million yen            | % | Million yen   | %      |                          |
| Fiscal year ending September 30, 2026 | 5,000       | 10.8 | 45                      | - | 1                      | - | 1             | (99.9) | 0.14                     |

### \* Notes

#### (1) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

- (i) Changes in accounting policies based on revisions of accounting standard : Yes
- (ii) Changes in accounting policies other than (i) above : None
- (iii) Changes in accounting estimates : Yes
- (iv) Retrospective restatement : None

#### (2) Number of shares issued (common stock)

##### (i) Total number of issued shares at the end of the period (including treasury shares)

|                          |                  |
|--------------------------|------------------|
| As of September 30, 2025 | 7,273,170 shares |
| As of September 30, 2024 | 7,273,170 shares |

##### (ii) Number of treasury shares at the end of the period

|                          |          |
|--------------------------|----------|
| As of September 30, 2025 | - shares |
| As of September 30, 2024 | - shares |

##### (iii) Average number of shares outstanding during the period

|                                      |                  |
|--------------------------------------|------------------|
| Fiscal year ended September 30, 2025 | 7,273,170 shares |
| Fiscal year ended September 30, 2024 | 6,837,277 shares |

\* Financial results reports are not subject to audits by certified public accountants or audit corporations.

### \* Notes on the appropriate use of forecasts and other special items

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the conditions underlying these forecasts and important notes regarding their use, please refer to the attached document, page 3, "1. Overview of Operating Results, etc. (4) Outlook for the Future."

|   |    |
|---|----|
| ○Table of Contents for Attached Materials                       |    |
| 1. Overview of Operating Results, etc.                          | 2  |
| (1) Overview of operating results for the period                | 2  |
| (2) Overview of the financial position for the period           | 2  |
| (3) Overview of Cash Flows for the Period                       | 2  |
| (4) Future Outlook  | 2  |
| 2. Basic policy regarding the selection of accounting standards | 3  |
| 3. Financial Statements and Main Notes                          | 4  |
| (1) Balance sheet   | 4  |
| (2) Statement of income   | 6  |
| (3) Statement of changes in equity                              | 7  |
| (4) Statement of cash flows                                     | 9  |
| (5) Notes to the Financial Statements                           | 10 |
| (Notes regarding the assumption of a going concern)             | 10 |
| (Changes in accounting policies)                                | 10 |
| (Change in presentation method)                                 | 10 |
| (Changes in accounting estimates)                               | 10 |
| (Segment Information, etc.)                                     | 10 |
| (Per share information)   | 11 |
| (Significant Subsequent Events)                                 | 11 |

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period

During the fiscal year, the Japanese economy experienced a moderate recovery trend, as improvements in the employment and income environment, along with increased inbound demand, led to a rebound in corporate earnings and personal consumption. On the other hand, the outlook remains uncertain due to continued price increases and developments in U.S. trade policy, among other factors.

In our main business areas, the effective job openings-to-applicants ratio remains high due to the ongoing chronic labor shortage.

Under these circumstances, our company has operated the career change platform for non-desk workers, "Z Career," and the fully online reference/compliance check service, "back check," with the mission of "Creating a turning point for the times."

During the fiscal year, we focused on attracting job seekers to expand the "Z Career" platform, strengthening product development utilizing AI, and automating the compliance check process for "back check."

As a result, Net sales of "Z Career" for the fiscal year increased by 33.9% YoY to 3,878,187 thousand yen, and Net sales of "back check" increased by 9.5% YoY to 634,990 thousand yen.

In addition, under the policy of further business development with "Z Career" as a growth area, the "back check" business was transferred to back check Inc., which was newly established through a company split, and all shares of back check Inc. owned by the Company were transferred to en Japan Inc.

As a result, net sales were 4,513,177 thousand yen (up 29.8% YoY), operating loss was 721,927 thousand yen (operating loss of 470,040 thousand yen in the same period of the previous year), ordinary loss was 767,152 thousand yen (ordinary loss of 497,651 thousand yen in the same period of the previous year) due to an increase in interest expenses on borrowings, and profit (loss) was 1,051,362 thousand yen (net loss of 499,941 thousand yen in the same period of the previous year) due to the recording of gain on sale of shares of subsidiaries and associates accompanying the transfer of shares of back check Co., Ltd.

As the Company operates a single segment, the HR tech business, segment information is not presented.

### (2) Overview of the financial position for the period

#### ( Assets)

At the end of the fiscal year, total assets amounted to 5,625,353 thousand yen (an increase of 1,929,018 thousand yen compared to the end of the previous fiscal year). Current assets amounted to 5,278,327 thousand yen (an increase of 1,718,928 thousand yen compared to the end of the previous fiscal year). This was mainly due to an increase in cash and deposits of 1,435,219 thousand yen as a result of the transfer of shares of Back Check Co., Ltd., as well as an increase in accounts receivable - trade of 158,196 thousand yen and an increase in trade accounts receivable of 36,538 thousand yen, mainly due to the growth in transactions related to job seeker referrals.

Non-current assets amounted to 347,025 thousand yen (an increase of 210,090 thousand yen compared to the end of the previous fiscal year). This was mainly due to an increase in investments and other assets as leasehold and guarantee deposits increased by 252,365 thousand yen, although property, plant and equipment decreased as a result of recording impairment losses of 32,893 thousand yen.

#### ( Liabilities)

At the end of the fiscal year, current liabilities amounted to 2,689,176 thousand yen (an increase of 851,748 thousand yen compared to the end of the previous fiscal year). This was mainly due to an increase of 771,360 thousand yen in the current portion of long-term borrowings.

Non-current liabilities amounted to 980,950 thousand yen (an increase of 26,102 thousand yen compared to the end of the previous fiscal year). This was due to an increase in long-term borrowings by 26,102 thousand yen as a result of new borrowings.

#### ( Net assets)

Net assets at the end of the fiscal year were 1,955,226 thousand yen (an increase of 1,051,168 thousand yen compared to the end of the previous fiscal year). This was mainly due to an increase in retained earnings of 1,051,362 thousand yen resulting from the recording of profit (loss).

### (3) Overview of Cash Flows for the Period

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the fiscal year amounted to 4,030,176 thousand yen. The cash flows for the fiscal year and the factors affecting them are as follows.

#### (Cash flows from operating activities)

The decrease in cash flows from operating activities was 1,023,646 thousand yen (a decrease of 606,964 thousand yen in the same period of the previous year). This was mainly due to profit (loss) before income taxes of 1,141,064 thousand yen, an increase in trade receivables of 194,608 thousand yen associated with increased transactions, gain on sale of shares of subsidiaries and associates of 1,940,916 thousand yen, an increase in trade accounts payable of 78,689 thousand yen, and an increase in accounts payable - other of 60,497 thousand yen.

#### (Cash flows from investing activities)

Net cash provided by investing activities was 1,669,961 thousand yen (compared to a decrease of 55,705 thousand yen in the same period of the previous year). This was mainly due to proceeds from sale of shares of subsidiaries and associates of 1,950,000 thousand yen, purchase of property, plant and equipment of 14,970 thousand yen, and payments of leasehold and guarantee deposits of 267,843 thousand yen.

#### (Cash flows from financing activities)

Net cash provided by financing activities was 788,905 thousand yen (an increase of 2,476,042 thousand yen in the same period of the previous year). This was mainly due to proceeds from long-term borrowings of 1,400,000 thousand yen and repayments of long-term borrowings of 602,537 thousand yen.

### (4) Future Outlook

Regarding the earnings forecast for the fiscal year ending September 2026, net sales are expected to be 5,000 million yen (an increase of 10.8% YoY), operating profit (loss) is expected to be 45 million yen (compared to an operating loss of 721 million

yen in the previous fiscal year), ordinary profit (loss) is expected to be 1 million yen (compared to an ordinary loss of 767 million yen in the previous fiscal year), and profit (loss) is expected to be 1 million yen (compared to a profit (loss) of 1,051 million yen in the previous fiscal year).

Please note that the above forecasts are based on information available as of the date of this announcement and on certain assumptions deemed reasonable. They are not intended as a commitment by the Company to achieve such results. Actual results may differ significantly due to various factors.

## 2. Basic policy regarding the selection of accounting standards

In consideration of comparability with other companies, we apply Japanese GAAP as our accounting standards.

### 3. Financial Statements and Main Notes

#### (1) Balance sheet

(Unit: Thousands of yen)

|                                     | As of September 30, 2024 | As of September 30, 2025 |
|-------------------------------------|--------------------------|--------------------------|
| <b>Assets</b>                       |                          |                          |
| Current assets                      |                          |                          |
| Cash and deposits                   | 2,594,956                | 4,030,176                |
| Accounts receivable - trade         | 520,112                  | 678,308                  |
| Trade accounts receivable           | 328,317                  | 364,856                  |
| Advance payments to suppliers       | 20,642                   | 47,244                   |
| Prepaid expenses                    | 93,809                   | 166,201                  |
| Other                               | 6,867                    | 5,876                    |
| Allowance for doubtful accounts     | (5,306)                  | (14,337)                 |
| Total current assets                | 3,559,399                | 5,278,327                |
| Non-current assets                  |                          |                          |
| Property, plant and equipment       |                          |                          |
| Buildings                           | 15,679                   | 15,679                   |
| Tools, furniture and fixtures       | 59,855                   | 69,550                   |
| Accumulated depreciation            | (37,041)                 | (85,230)                 |
| Total property, plant and equipment | 38,492                   | -                        |
| Investments and other assets        |                          |                          |
| Investment securities               | 995                      | 995                      |
| Leasehold and guarantee deposits    | 93,665                   | 346,030                  |
| Long-term prepaid expenses          | 3,781                    | -                        |
| Distressed receivables              | 605                      | 1,848                    |
| Allowance for doubtful accounts     | (605)                    | (1,848)                  |
| Total investments and other assets  | 98,442                   | 347,025                  |
| Total non-current assets            | 136,935                  | 347,025                  |
| Total assets                        | 3,696,334                | 5,625,353                |

|   | As of September 30, 2024 | As of September 30, 2025 |
|---|--------------------------|--------------------------|
| <b>Liabilities</b>                      |                          |                          |
| Current liabilities                     |                          |                          |
| Trade accounts payable                  | 585,920                  | 664,609                  |
| Current portion of long-term borrowings | 602,537                  | 1,373,897                |
| Accounts payable - other                | 300,970                  | 382,871                  |
| Income taxes payable                    | 38,298                   | 120,964                  |
| Accrued expenses                        | 91,668                   | 72,576                   |
| Contract liabilities                    | 57,027                   | 10,408                   |
| Accrued consumption taxes               | 108,641                  | 30,681                   |
| Refund liability                        | 46,910                   | 27,402                   |
| Other                                   | 5,453                    | 5,764                    |
| Total current liabilities               | 1,837,428                | 2,689,176                |
| Non-current liabilities                 |                          |                          |
| Long-term borrowings                    | 954,847                  | 980,950                  |
| Total non-current liabilities           | 954,847                  | 980,950                  |
| Total liabilities                       | 2,792,275                | 3,670,126                |
| <b>Net assets</b>                       |                          |                          |
| Shareholders' equity                    |                          |                          |
| Share capital                           | 644,443                  | 644,443                  |
| Capital surplus                         |                          |                          |
| Legal capital surplus                   | 2,825,877                | 2,825,877                |
| Total capital surplus                   | 2,825,877                | 2,825,877                |
| Retained earnings                       |                          |                          |
| Other retained earnings                 |                          |                          |
| Retained earnings brought forward       | (2,567,560)              | (1,516,197)              |
| Total retained earnings                 | (2,567,560)              | (1,516,197)              |
| Total shareholders' equity              | 902,759                  | 1,954,122                |
| Share acquisition rights                | 1,298                    | 1,104                    |
| Total net assets                        | 904,058                  | 1,955,226                |
| Total liabilities and net assets        | 3,696,334                | 5,625,353                |

## (2) Statement of income

(Unit: Thousands of yen)

|   | Previous fiscal year (from October<br>1, 2023 to September 30, 2024) | For the fiscal year ending<br>September 30, 2025 |
|---|--|--|
| Net sales   | 3,476,794  | 4,513,177  |
| Cost of sales   | 496,266  | 760,233  |
| Gross profit  | 2,980,527  | 3,752,944  |
| Selling, general and administrative expenses          | 3,450,567  | 4,474,871  |
| Operating profit (loss)                               | (470,040)  | (721,927)  |
| Non-operating income                                  |  |  |
| Interest income                                       | 162  | 2,761  |
| Subsidy income  | -  | 16,985   |
| Point redemption income                               | 15,516   | 2,007  |
| Other   | 3,006  | 44   |
| Total non-operating income                            | 18,685   | 21,799   |
| Non-operating expenses                                |  |  |
| Interest expenses                                     | 25,642   | 67,024   |
| Share issuance costs                                  | 8,436  | -  |
| Guarantee commission                                  | 660  | -  |
| Listing expenses                                      | 11,557   | -  |
| Other   | -  | 0  |
| Total non-operating expenses                          | 46,297   | 67,024   |
| Ordinary profit (loss)                                | (497,651)  | (767,152)  |
| Extraordinary income                                  |  |  |
| Gain on sale of shares of subsidiaries and associates | -  | 1,940,916  |
| Gain on reversal of share acquisition rights          | -  | 194  |
| Total extraordinary income                            | -  | 1,941,110  |
| Extraordinary losses                                  |  |  |
| Impairment losses                                     | -  | 32,893   |
| Total extraordinary losses                            | -  | 32,893   |
| Profit (loss) before income taxes                     | (497,651)  | 1,141,064  |
| Income taxes - current                                | 2,290  | 89,701   |
| Total income taxes                                    | 2,290  | 89,701   |
| Profit (loss)   | (499,941)  | 1,051,362  |



### (3) Statement of changes in equity

Previous fiscal year (from October 1, 2023 to September 30, 2024)

(Unit: Thousands of yen)

|  | Shareholders' equity |                       |                       |
|--|----------------------|-----------------------|-----------------------|
|  | Share capital        | Capital surplus       |                       |
|  |                      | Legal capital surplus | Total capital surplus |
| Balance at the beginning of the period | 99,000               | 2,280,433             | 2,280,433             |
| Changes during period                  |                      |                       |                       |
| Issuance of new shares                 | 545,443              | 545,443               | 545,443               |
| Forfeiture of share acquisition rights | -                    | -                     | -                     |
| Profit (loss)                          | -                    | -                     | -                     |
| Total changes during period            | 545,443              | 545,443               | 545,443               |
| Balance at end of period               | 644,443              | 2,825,877             | 2,825,877             |

|  | Shareholders' equity              |                         |                            | Share acquisition rights | Total net assets |
|--|-----------------------------------|-------------------------|----------------------------|--------------------------|------------------|
|  | Retained earnings                 |                         | Total shareholders' equity |                          |                  |
|  | Other retained earnings           | Total retained earnings |                            |                          |                  |
|  | Retained earnings brought forward |                         |                            |                          |                  |
| Balance at the beginning of the period | (2,067,618)                       | (2,067,618)             | 311,815                    | 1,298                    | 313,113          |
| Changes during period                  |                                   |                         |                            |                          |                  |
| Issuance of new shares                 | -                                 | -                       | 1,090,886                  | -                        | 1,090,886        |
| Forfeiture of share acquisition rights | -                                 | -                       | -                          | -                        | -                |
| Profit (loss)                          | (499,941)                         | (499,941)               | (499,941)                  | -                        | (499,941)        |
| Total changes during period            | (499,941)                         | (499,941)               | 590,944                    | -                        | 590,944          |
| Balance at end of period               | (2,567,560)                       | (2,567,560)             | 902,759                    | 1,298                    | 904,058          |

For the fiscal year ending September 30, 2025

(Unit: Thousands of yen)

|  | Shareholders' equity |                       |                       |
|--|----------------------|-----------------------|-----------------------|
|  | Share capital        | Capital surplus       |                       |
|  |                      | Legal capital surplus | Total capital surplus |
| Balance at beginning of period         | 644,443              | 2,825,877             | 2,825,877             |
| Changes during period                  |                      |                       |                       |
| Issuance of new shares                 | -                    | -                     | -                     |
| Forfeiture of share acquisition rights | -                    | -                     | -                     |
| Profit (loss)                          | -                    | -                     | -                     |
| Total changes during period            | -                    | -                     | -                     |
| Balance at end of period               | 644,443              | 2,825,877             | 2,825,877             |

|  | Shareholders' equity              |                         |                            | Share acquisition rights | Total net assets |
|--|-----------------------------------|-------------------------|----------------------------|--------------------------|------------------|
|  | Retained earnings                 |                         | Total shareholders' equity |                          |                  |
|  | Other retained earnings           | Total retained earnings |                            |                          |                  |
|  | Retained earnings brought forward |                         |                            |                          |                  |
| Balance at the beginning of the period | (2,567,560)                       | (2,567,560)             | 902,759                    | 1,298                    | 904,058          |

|  |             |             |           |       |           |
|--|-------------|-------------|-----------|-------|-----------|
| Changes during period                  |             |             |           |       |           |
| Issuance of new shares                 | -           | -           | -         | -     | -         |
| Forfeiture of share acquisition rights | -           | -           | -         | (194) | (194)     |
| Profit (loss)                          | 1,051,362   | 1,051,362   | 1,051,362 | -     | 1,051,362 |
| Total changes during period            | 1,051,362   | 1,051,362   | 1,051,362 | (194) | 1,051,168 |
| Balance at end of period               | (1,516,197) | (1,516,197) | 1,954,122 | 1,104 | 1,955,226 |

## (4) Statement of cash flows

(Unit: Thousands of yen)

|   | Previous fiscal year (from October<br>1, 2023 to September 30, 2024) | For the fiscal year ending<br>September 30, 2025 |
|---|--|--|
| <b>Cash flows from operating activities</b>                             |  |  |
| Profit (loss) before income taxes                                       | (497,651)  | 1,141,064  |
| Depreciation  | 14,217   | 20,322   |
| Impairment losses   | -  | 32,893   |
| Share issuance costs  | 8,436  | -  |
| Guarantee commission  | 660  | -  |
| Listing expenses  | 11,557   | -  |
| Interest income   | (162)  | (2,761)  |
| Subsidy income  | -  | (16,985)   |
| Interest expenses   | 25,642   | 67,024   |
| Increase (decrease) in allowance for doubtful accounts                  | (7,783)  | 10,273   |
| Decrease (increase) in trade receivables                                | (243,051)  | (194,608)  |
| Increase (decrease) in trade accounts receivable (- indicates increase) | (58,760)   | (36,538)   |
| Increase (decrease) in trade accounts payable (- indicates decrease)    | 114,744  | 78,689   |
| Increase (decrease) in accounts payable - other (- indicates decrease)  | 4,535  | 60,497   |
| Decrease (increase) in prepaid expenses                                 | (43,760)   | (82,056)   |
| Decrease (increase) in advance payments to suppliers                    | (19,173)   | (27,852)   |
| Loss (gain) on sale of shares of subsidiaries and associates            | -  | (1,940,916)                                      |
| Increase (decrease) in contract liabilities                             | 7,808  | 20,588   |
| Increase (decrease) in accrued expenses                                 | 4,555  | (19,091)   |
| Increase (decrease) in accrued consumption taxes                        | 42,337   | (80,826)   |
| Other   | 61,097   | (3,096)  |
| Subtotal  | (574,750)  | (973,378)  |
| Interest and dividends received   | 162  | 2,761  |
| Interest and guarantee fee payments                                     | (28,969)   | (67,267)   |
| Subsidies received  | -  | 16,985   |
| Income taxes paid   | (3,407)  | (2,746)  |
| Cash flows from operating activities                                    | (606,964)  | (1,023,646)                                      |
| <b>Cash flows from investing activities</b>                             |  |  |
| Purchase of property and equipment                                      | (6,918)  | (14,970)   |
| Payments of leasehold and guarantee deposits                            | (48,787)   | (267,843)  |
| Proceeds from refund of leasehold and guarantee deposits                | -  | 2,775  |
| Proceeds from sale of shares of subsidiaries and associates             | -  | 1,950,000  |
| Cash flows from investing activities                                    | (55,705)   | 1,669,961  |
| <b>Cash flows from financing activities</b>                             |  |  |
| Repayments of short-term borrowings                                     | (50,000)   | -  |
| Proceeds from long-term borrowings                                      | 1,550,000  | 1,400,000  |
| Repayment of long-term borrowings                                       | (103,407)  | (602,537)  |
| Proceeds from issuance of shares  | 1,090,886  | -  |
| Payments for issuance of shares   | (11,436)   | (8,557)  |
| Cash flows from financing activities                                    | 2,476,042  | 788,905  |
| Increase (decrease) in cash and cash equivalents                        | 1,813,372  | 1,435,219  |
| Cash and cash equivalents at the beginning of the period                | 781,584  | 2,594,956  |
| Cash and cash equivalents at end of the period                          | 2,594,956  | 4,030,176  |

## (5) Notes to the Financial Statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Changes in accounting policies)

(Application of accounting standards, etc. related to income taxes - current)

The revised "Accounting Standard for Income Taxes - Current, etc." (Accounting Standard No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard"), "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (Implementation Guidance No. 28, October 28, 2022), and "Accounting Standard for Presentation of Comprehensive Income" (Accounting Standard No. 25, October 28, 2022) have been applied from the beginning of the current fiscal year.

There is no impact on the financial statements resulting from this change in accounting policy.

(Change in presentation method)

(Statement of Income related)

In the previous fiscal year, "Interest income," which had been included in "Other" under "Non-operating income," is now presented separately from the current fiscal year due to its increased materiality. Accordingly, the financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the statement of income for the previous fiscal year, the 3,169 thousand yen that was presented under "Other" in "Non-operating income" has been reclassified as 162 thousand yen under "Interest income" and 3,006 thousand yen under "Other."

(Statement of cash flows)

In the previous fiscal year, "Increase (decrease) in prepaid expenses (- indicates increase)", "Increase (decrease) in advance payments to suppliers (- indicates increase)", and "Interest income", which were included in "Other" under "Cash flows from operating activities", have been presented separately from the current fiscal year due to their increased materiality. Accordingly, the financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the statement of cash flows for the previous fiscal year, the amount of -1,999 thousand yen previously presented under "Other" in "Cash flows from operating activities" has been reclassified as "Increase (decrease) in prepaid expenses (- indicates increase)" of -43,760 thousand yen, "Increase (decrease) in advance payments to suppliers (- indicates increase)" of -19,173 thousand yen, "Interest income" of -162 thousand yen, and "Other" of 61,097 thousand yen.

(Changes in accounting estimates)

(Change in estimate of refund liability)

The Company records the estimated amount of refund liability as refund liability by multiplying the sales generated by in-house career advisors (hereinafter referred to as "in-house CAs") in the Z Career business by the early resignation rate (hereinafter referred to as the "early resignation rate"), which is the rate of early resignations that constitute grounds for refunds.

A certain period has passed since the launch of our in-house CA, and sufficient data on the early resignation rate for our in-house CA alone has been accumulated. As a result, we have decided to calculate the estimated amount of refund liability using the early resignation rate for our in-house CA alone, instead of using the early resignation rate for the entire "Z Career" platform as previously done.

In addition, since refunds due to early resignations mainly occur within six months after sales are recorded, the estimated amount of refund liability was calculated by multiplying the sales generated by our company's CA over the past six months, including the month to which the balance sheet date belongs, by the early resignation rate.

A certain period has passed since the establishment of our in-house CA, and sufficient data on the early withdrawal rate for our in-house CA alone has been accumulated. As a result, the estimated refund liability is calculated by multiplying the sales generated by our in-house CA over the past six months, including the month to which the balance sheet date belongs, by the early withdrawal rate, and then deducting the amount of early withdrawal refunds that occurred during the same period.

From the current fiscal year, the newly estimated refund liability has been recorded as refund liability. The impact of this change on the current fiscal year is immaterial.

(Segment Information, etc.)

[Segment Information]

Previous fiscal year (from October 1, 2023 to September 30, 2024)

As the Company operates a single segment, the HR tech business, segment information is omitted.

For the fiscal year ending September 30, 2025

As the Company operates a single segment, the HR tech business, segment information is omitted.

(Per share information)

|  | Previous fiscal year (from October 1, 2023 to September 30, 2024) | For the fiscal year ending September 30, 2025 |
|--|---|---|
| Net assets per share                               | 124.12 yen  | 268.68 yen                                    |
| Basic earnings per share or net loss per share (-) | 73.12 yen   | 144.55 yen                                    |
| Diluted earnings per share                         | -   | 139.88 yen                                    |

(Note) 1. Regarding diluted earnings per share for the previous fiscal year, although there were outstanding share acquisition rights, it is not presented because there was a net loss per share.

2. The basis for the calculation of basic earnings per share or net loss per share (-) and diluted earnings per share is as follows.

|  | Previous fiscal year (from October 1, 2023 to September 30, 2024)                  | For the fiscal year ending September 30, 2025 |
|--|--|---|
| Basic earnings per share or net loss per share (-)   |  |   |
| Profit (loss) or net loss (-) (thousand yen)   | (499,941)  | 1,051,362                                     |
| Amount not attributable to common shareholders (thousand yen)  | -  | -   |
| Profit (loss) attributable to common stock or net loss (-) (thousand yen)  | (499,941)  | 1,051,362                                     |
| Average number of common shares (shares)   | 6,837,277  | 7,273,170                                     |
|  |  |   |
| Diluted earnings per share   |  |   |
| Profit (loss) adjustment (thousand yen)  | -  | -   |
| Increase in number of common shares (shares)   | -  | 242,983                                       |
| (of which, Share acquisition rights (shares))  | (-)  | (242,983)                                     |
| Overview of potential shares not included in the calculation of diluted earnings per share as they have no dilutive effect | Share acquisition rights: 8 types<br>(Number of share acquisition rights: 543,742) | -   |

(Significant Subsequent Events)

There are no applicable items.