

# Presentation Material for FY2025 Financial Results

November 11, 2025

ROXX, Inc. (Ticker Symbol:241A)

- This material includes forward-looking statements. Forward-looking statements are predictions about the future that reflect management's judgment based on currently available information as of the draft date of this material. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.
- Changes in the domestic and international economic situation, and trends in the industries in which the Company operates (not limited to those expressed in) might cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.
- The information contained herein on companies other than the Company is based on public information or sources. The Company has not independently verified the accuracy and appropriateness of such data and indicators used herein, nor assume any responsibility for the accuracy and appropriateness of such data and indicators presented in this document.

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Representative Director and Chief Executive Officer

## Taro Nakajima

**Prior to Founding :** Inspired by hard rock from the 70s & 80s such as The Rolling Stones, Led Zeppelin, Aerosmith, Guns N'Roses, Motley Crue, but unsuccessful in debut as a rock star

2013 : Founded **ROXX** while in college

2015 : Dropped out of college



Executive Officer and Chief Financial Officer

## George Yoshimoto

2013 : Joined **MUFG** Bank's LBO Finance Team  MUFG

2017 : Joined **Lazard Frères**'s M&A Advisory Team  LAZARD

2020 : Founded a **Food-tech Company** (M&A Exit to Listed Company)

2023 : Joined **ROXX** as Chief Financial Officer

# Financial Highlights

## FY2025 Q4 Results

**Sales increased by 17.5% YoY and Gross Margin has also increased by 17.6%. Operating Income amounted to JPY 21 Million, due to strong customer acquisition in addition to productivity improvements, resulting in profitability for the Q4 following Q3 - in line with guidance.**

- Sales: JPY 1,237 Million (YoY: +17.5%)
- Operating Profit: JPY 21 Million (YoY: ▲49.0%)
- Net Profit: JPY 1,821 Million

## FY2025 Full-year Results

**Sales resulted in 29.8% YoY with a temporary dip in productivity during H1 but achieving a V-shaped recovery in H2. Operating profit turned negative in H1, due to the impact of “mass advertising,” but turned positive in H2. Net income ended in a surplus of JPY 1,051 Million, driven by the transfer of the back check business.**

- Sales: JPY 4,513 Million (YoY: +29.8%, Forecast Progress: 99.8%)
- Operating Loss: JPY (721) Million (Forecast Progress: 102.7%)
- Net Profit: JPY 1,051 Million (Forecast Progress: 90.9%)

## FY2026 Full-year Forecast

**The company aims to increase Sales by 28.9%<sup>(1)</sup> YoY and also achieve profitability in both Operating Income and Net Income.**

- Sales: JPY 5,000 Million (YoY: +28.9%)
- Operating Profit: JPY 45 Million
- Net Profit: JPY 1 Million

## Future Growth Strategy

- **With in the non-desk market, the company aims to establish a dominant position and expand share through our existing business**
- **Furthermore, the company aims to leverage the funds obtained from the transfer of the back check business and launch new businesses and pursue M&As**

Note:

(1) Sales of FY2026 / Sales of FY2025 subtracting Sales of the back check business

# **FY2025**

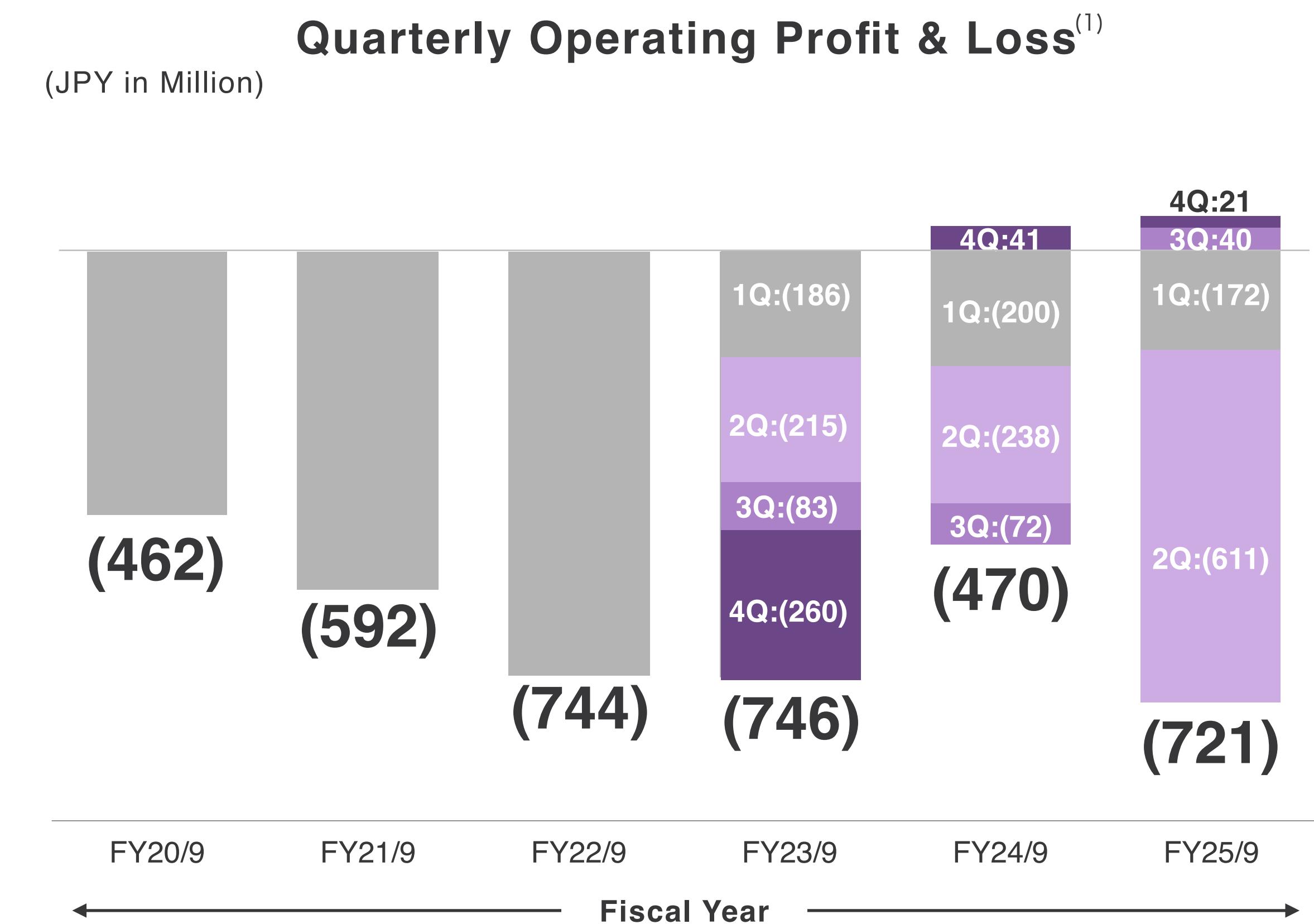
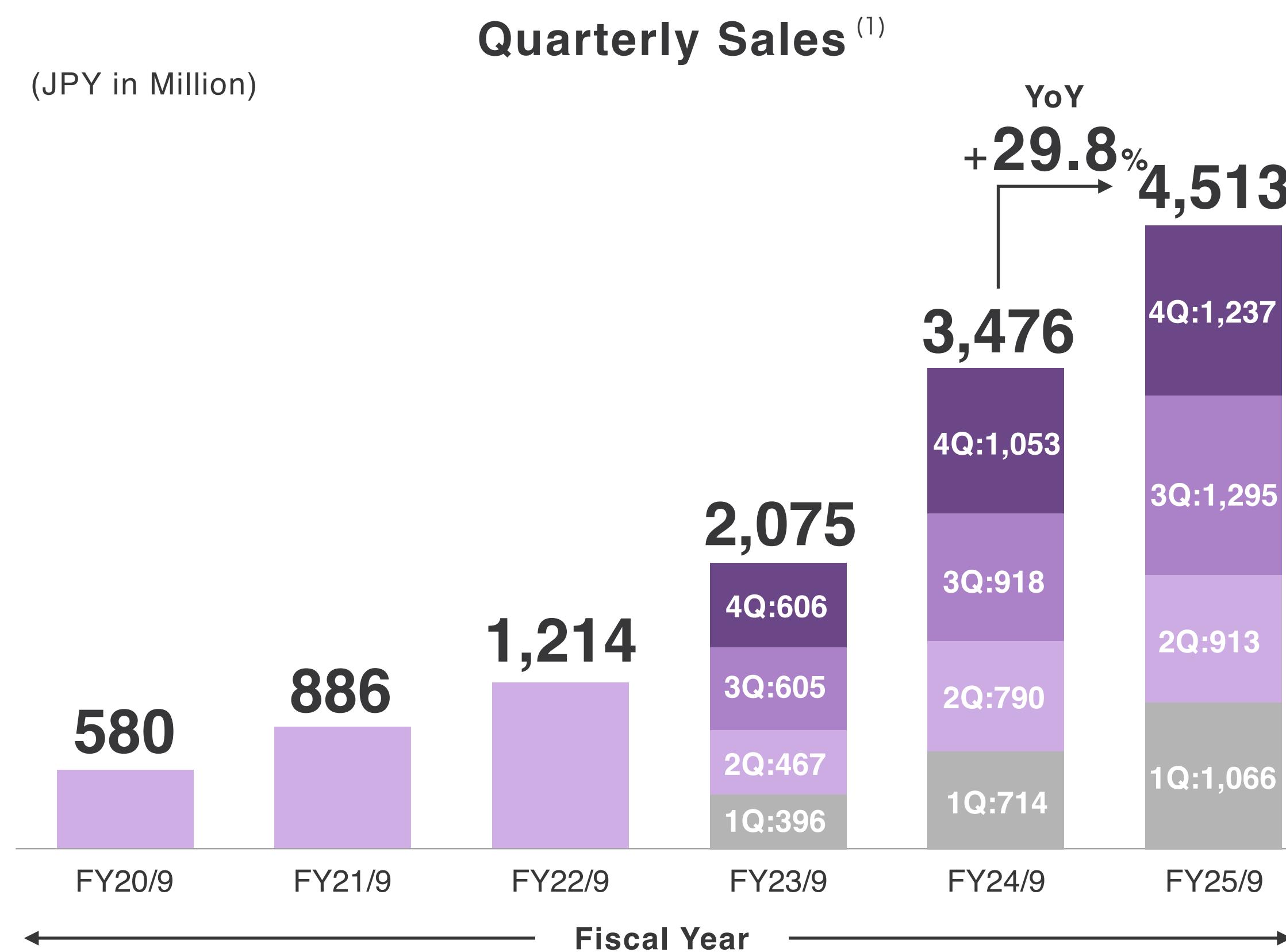
# **Q4 Results**

(JPY in Million)	FY2024 Q4	FY2025 Q4	YoY	Comment
Sales	1,053	1,237	17.5%	<ul style="list-style-type: none"> <li>Sales has shown a steady growth with performance revenue increasing by 33.9% YoY, while recurring revenue decreased due to the transfer of the back check business and changes in referral services.</li> </ul>
Sales Growth Rate	73.8%			
Cost of Sales	163	191	16.8%	
Cost of Sales Margin	15.6%	15.5%		
Gross Profit	889	1,046	17.6%	<ul style="list-style-type: none"> <li>Operating Profit remained profitable in Q4, following Q3 due to improved productivity and customer acquisition capabilities with Z Career.</li> </ul>
Gross Profit Margin	84.4%	84.5%		
Selling, General and Administrative	847	1,024	20.9%	<ul style="list-style-type: none"> <li>While the company achieved profitability in the same period last year by curbing customer acquisition costs, this period saw profitability achieved after making sufficient investments in customer acquisition</li> </ul>
Selling, General and Administrative	80.5%	82.8%		
Operating Profit & Loss	41	21	(49.0)%	
Operating Profit & Loss Margin	4.0%	1.7%		
Ordinary Profit & Loss	16	1		
Net Profit & Loss Before Income -	16	1,909		
Net Profit & Loss	16	1,821		<ul style="list-style-type: none"> <li>Net Income for the period ended with a substantial surplus due to the gain on the transfer of the back check business.</li> </ul>

Note:

(1) Financial figures are rounded down and KPIs are rounded off

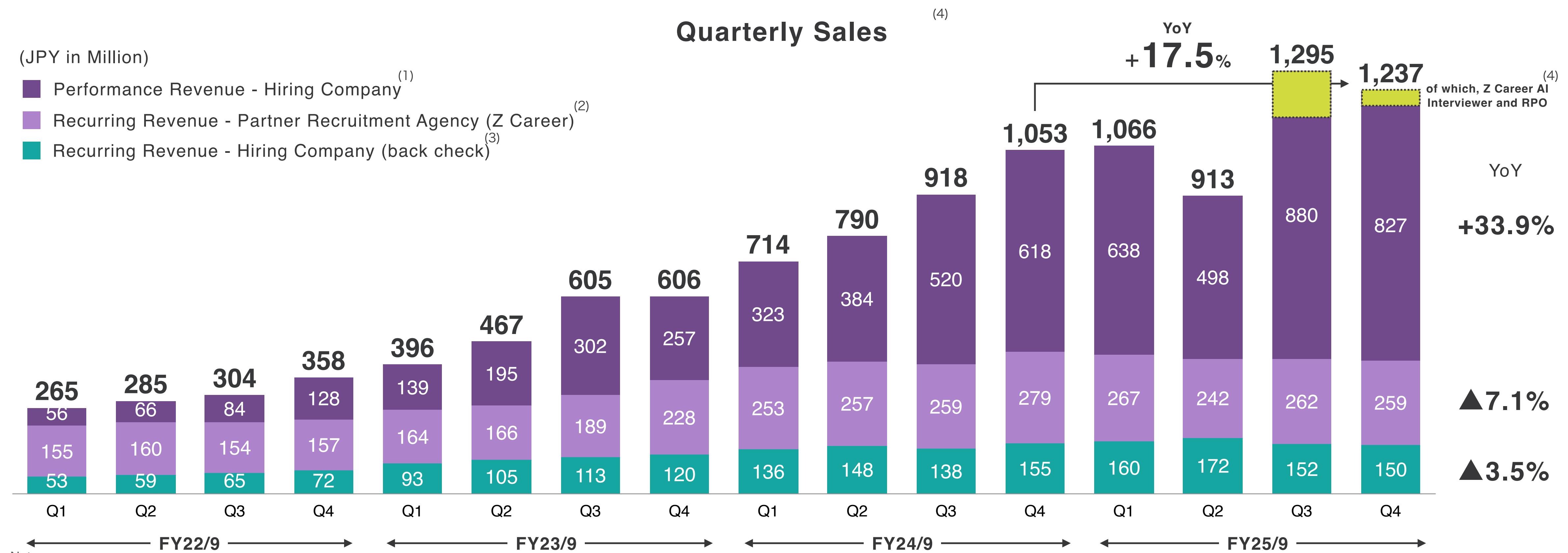
Following the implementation of productivity improvement measures in recruitment services, while H1 saw a decline, H2 achieved a V-shaped recovery, resulting in 29.8% YoY



Note:

(1) Financial figures are rounded down and KPIs are rounded off

Performance revenue increased by 33.9% YoY. Meanwhile, recurring revenue temporarily decreased due to the transfer of the back check business and the revision of job posting partnerships



Note:

(1) Recruitment Commission (In-house Agent Only) &amp; Recruitment Administration Fee paid by Hiring Company

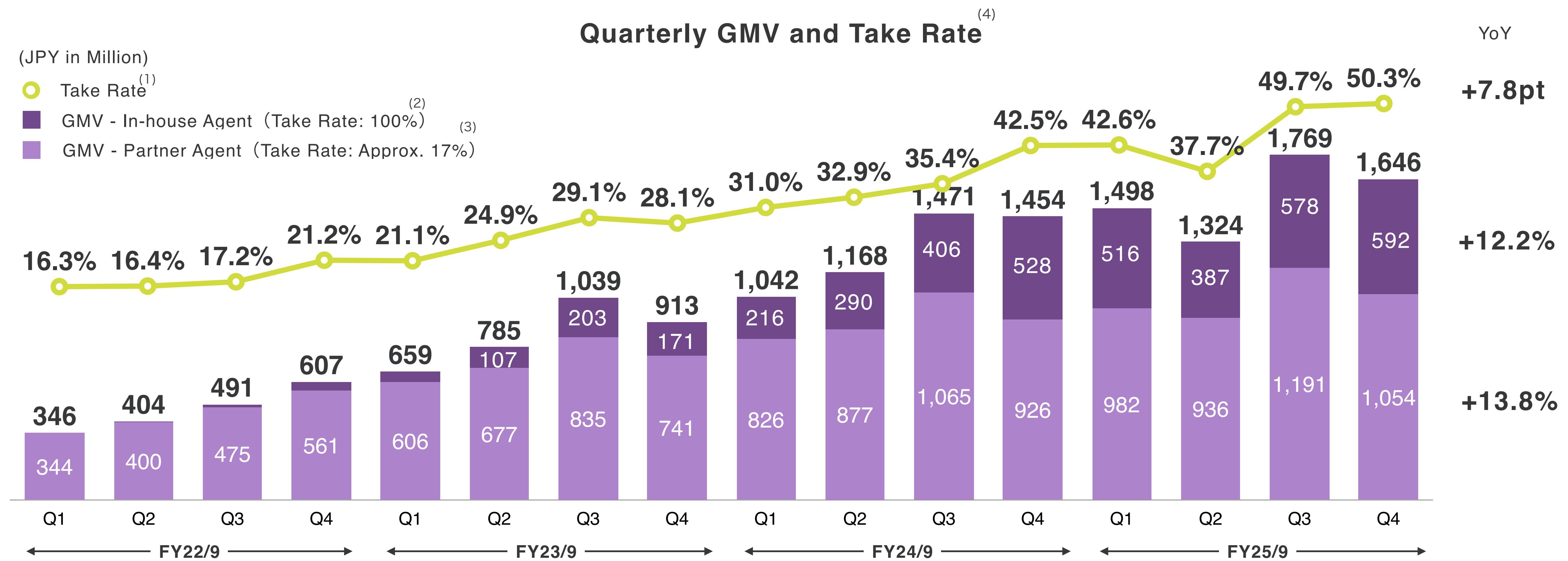
(2) Platform Fee (Z Career Platform) paid by Partner Recruitment Agency

(3) Platform Fee (back check) paid by Hiring Company

(4) Performance Revenue (Hiring Company) includes One-off Revenue paid by Hiring Company for Z Career AI Interviewer and RPO (Recruitment Process Outsourcing)

(5) Financial figures are rounded down and KPIs are rounded off

GMV grew 13.2% YoY, driven by GMV generated through our Z Career Platform. Take rate remained at a high level as the share of the in-house agent increases



## Note:

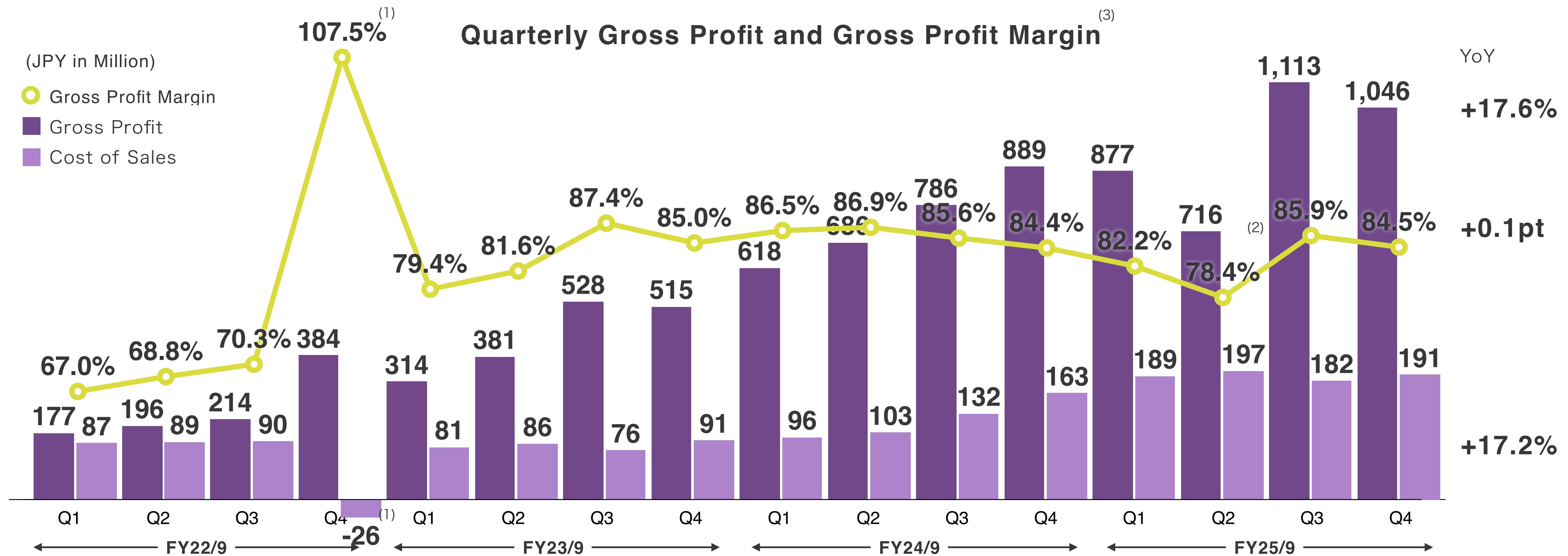
(1) Take Rate is calculated by dividing Performance Revenue (Recruitment Commission & Recruitment Administration Fee by In-house Agent and Recruitment Administration Fee by Partner Agent) by Gross Merchandise Value

(2) Gross Merchandise Value consists of Recruitment Commission & Recruitment Administration Fee by In-house Agent

(3) Gross Merchandise Value consists of Recruitment Administration Fee by Partner Agent

(4) Financial figures are rounded down and KPIs are rounded off

Gross profit margin declined slightly by 2.6% QoQ, but remained nearly unchanged YoY, achieving approx. 85% in-line with guidance



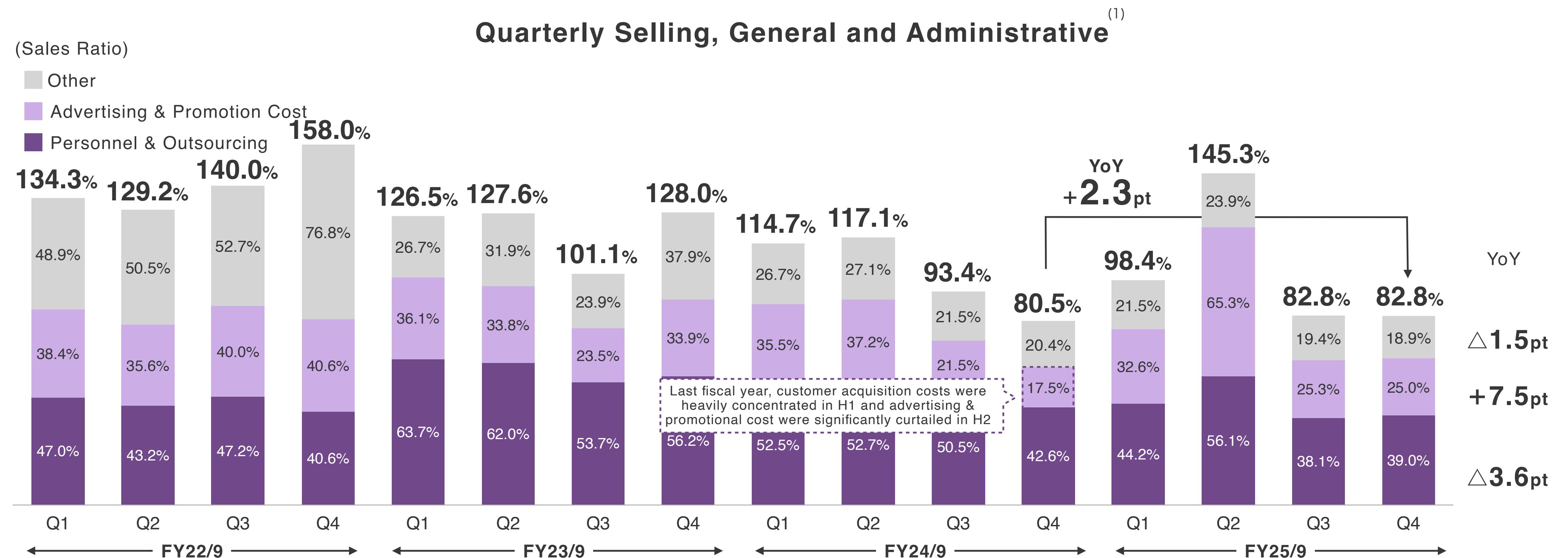
## Note:

(1) Advertising & promotion cost of Q1 to Q4 has been transferred from cost of sales to selling, general and administration

(2) Launched a trial service line RPO (Recruitment Process Outsourcing) with the purpose of strengthening the relationships with major partners. Labour cost associated to this trial service line has been recorded as cost of sales

(3) Financial figures are rounded down and KPIs are rounded off

**In addition to sales growth, significant improvement compared to H1 achieved through cost optimization. Advertising & promotion cost conversion rate improved, enabling cost control even with increased customer acquisition**



Note:

(1) Financial figures are rounded down and KPIs are rounded off

# **FY2025**

# **Full-year Results**

# Summary of FY2025 Full-year

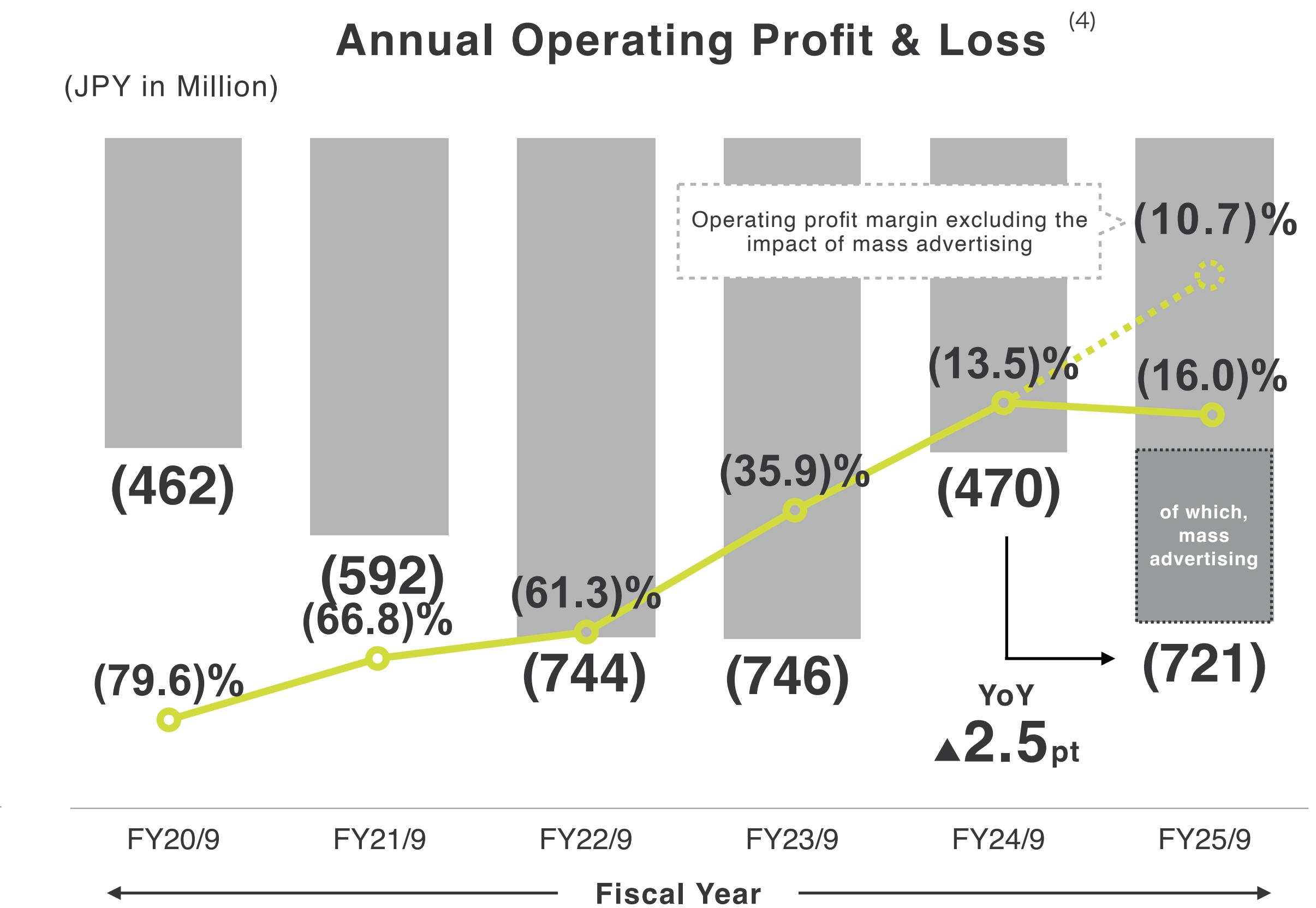
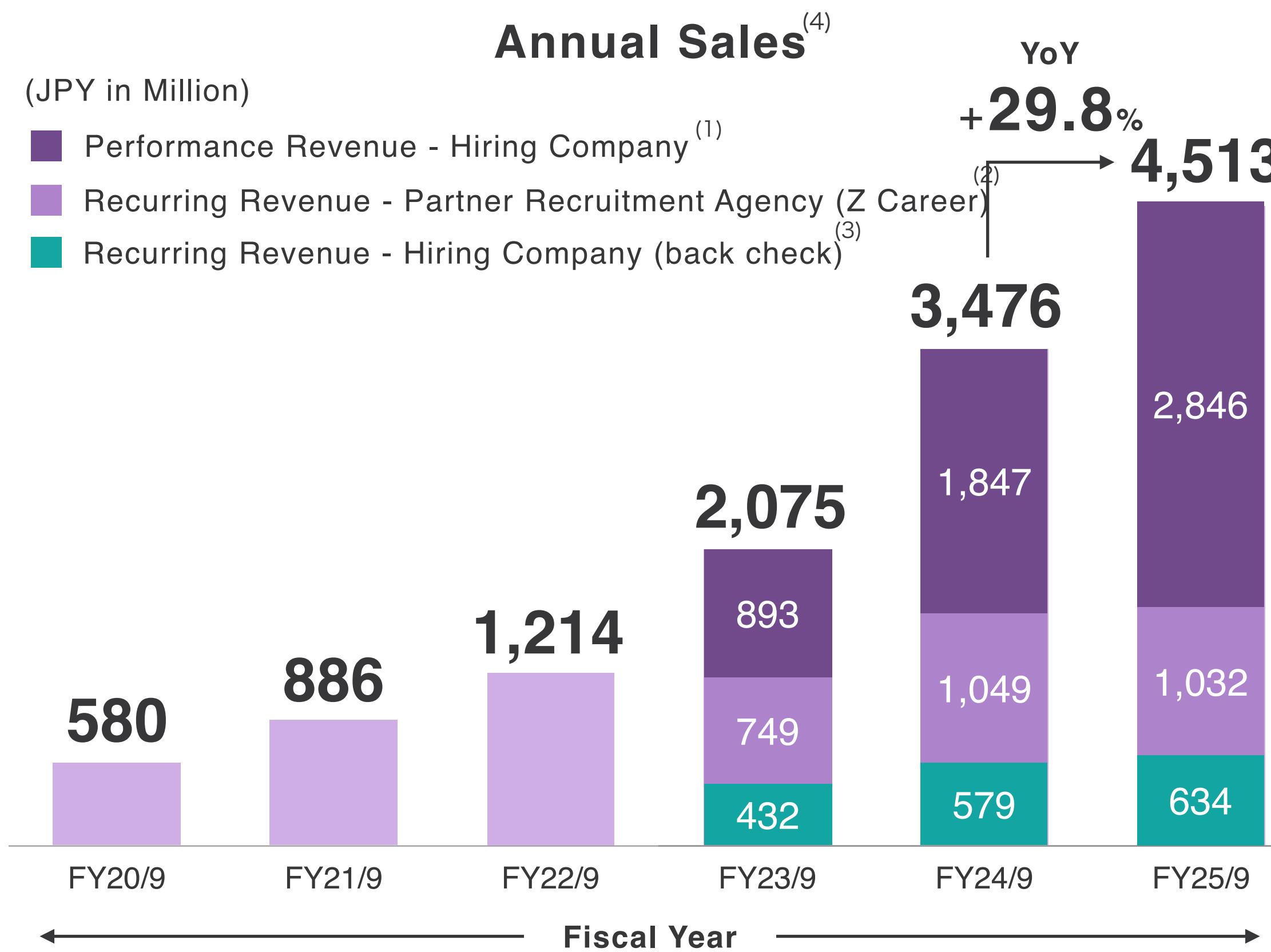
**ROXX**

(JPY in Million)	FY2024 Full-year	FY2025 Full-year	YoY	Forecast (Disclosure as of Aug. 2015)	Forecast Progress
Sales	3,476	4,513	+29.8%	4,520	99.8%
Sales Growth Rate	67.5%	29.8%	▲37.7pt	30.0%	-
Cost of Sales	496	760	+48.1%	-	-
Cost of Sales Margin	14.3%	16.8%	+2.5pt	-	-
Gross Profit	2,980	3,752	+25.9%	-	-
Gross Profit Margin	85.7%	83.2%	▲2.5pt	-	-
Selling, General and Administration	3,450	4,474	+29.7%	-	-
Selling, General and Administration Margin	99.2%	99.2%	▲0.0pt	-	-
Operating Profit & Loss	(470)	(721)	+53.4%	(742)	102.7%
Operating Profit & Loss Margin	(13.5)%	(16.0)%	+2.5pt	(16.4)%	-
Ordinary Profit & Loss	(497)	(767)		(792)	103.1%
Net Profit & Loss Before Income Tax	(497)	1,141		1,156	98.3%
Net Profit & Loss	(499)	1,051		1,156	90.9%

Note:

(1) Financial figures are rounded down and KPIs are rounded off

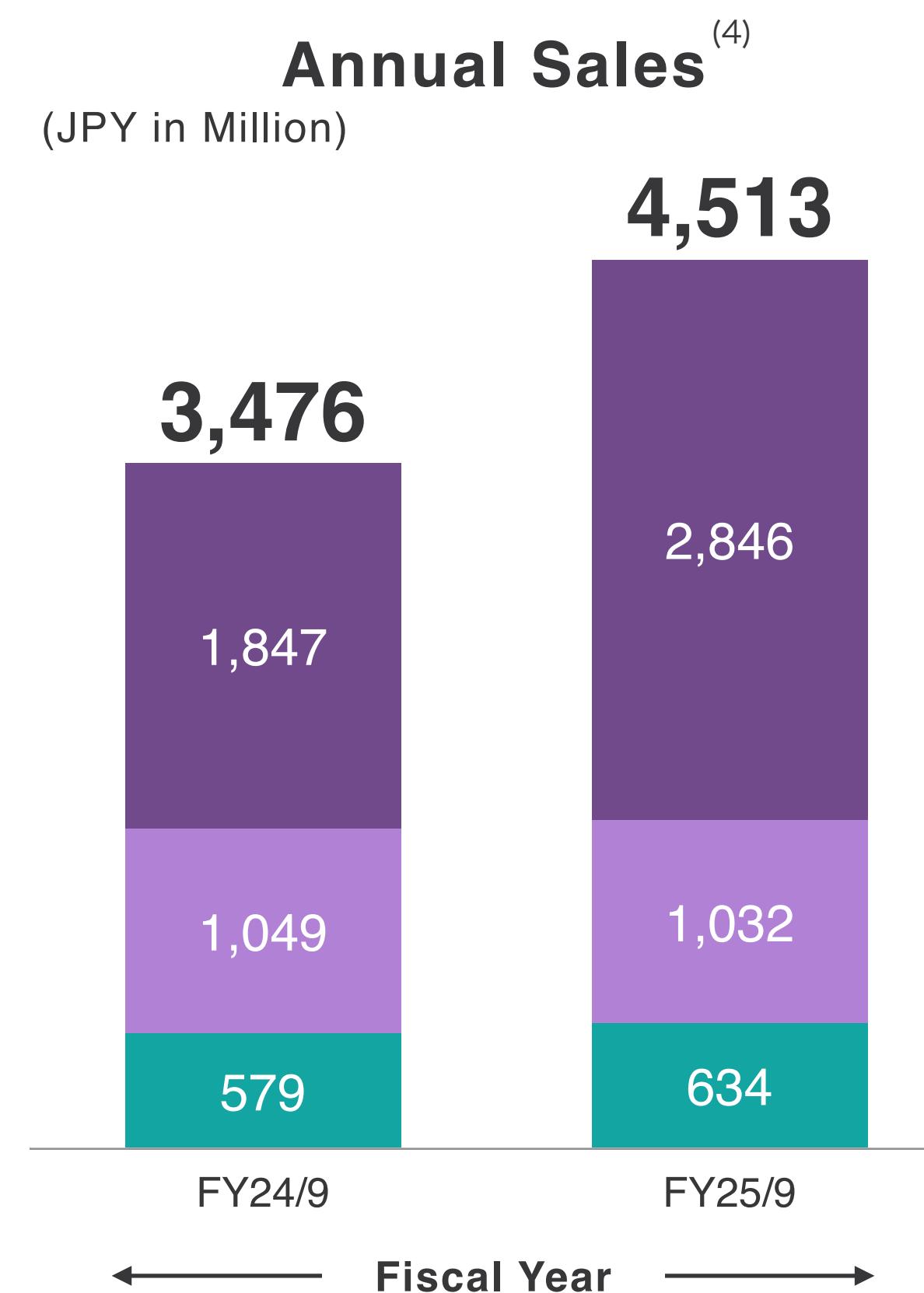
**Performance revenue drove sales growth, achieving a +29.8% YoY increase. Operating profit deteriorated due to the impact of “mass advertising,” but excluding these expenses, the operating profit margin improved by 2.9pt**



## Note:

- (1) Recruitment Commission (In-house Agent Only) & Recruitment Administration Fee paid by Hiring Company
- (2) Platform Fee (Z Career Platform) paid by Partner Recruitment Agency
- (3) Platform Fee (back check) paid by Hiring Company
- (4) Financial figures are rounded down and KPIs are rounded off

**Performance revenue increased by 54.1% YoY, while recurring revenue saw a slight increase of 2.3%. Revenue from Partner Recruitment Agency decreased slightly by 1.7% due to changes in the referral services.**



**Main Factors for Change and Future Action for Annual Sales<sup>(4)</sup>**  
(JPY in Million)

Segment	FY24/9	FY25/9	YoY	Main Factors for Change & Future Action
Performance Revenue <sup>(1)</sup> - Hiring Company	1,847	2,846	+54.1%	<ul style="list-style-type: none"> <li>Productivity improvements of in-house agents in the H2 led to significant increases in GMV and take rate.</li> <li>Productivity improvements has enabled for hiring and plan to accelerated recruitment next fiscal year.</li> </ul>
Recurring Revenue <sup>(2)</sup> - Partner Recruitment Agency (Z Career)	1,049	1,032	▲1.7%	<ul style="list-style-type: none"> <li>Impact of temporarily suspension from customer sales due to deteriorating profitability from rising customer acquisition costs in referral services</li> <li>Refocusing on high-margin, scalable alliances (e.g., Job Box) and referral services</li> </ul>
Recurring Revenue <sup>(3)</sup> - Hiring Company (back check)	579	634	+9.5%	<ul style="list-style-type: none"> <li>Slight increase in ARPU and customer numbers driven by expanded into enterprise clients</li> <li>Completion of business transfer to en Inc. enabling selection and concentration to Z Career business with promising growth and profitability</li> </ul>

Note:

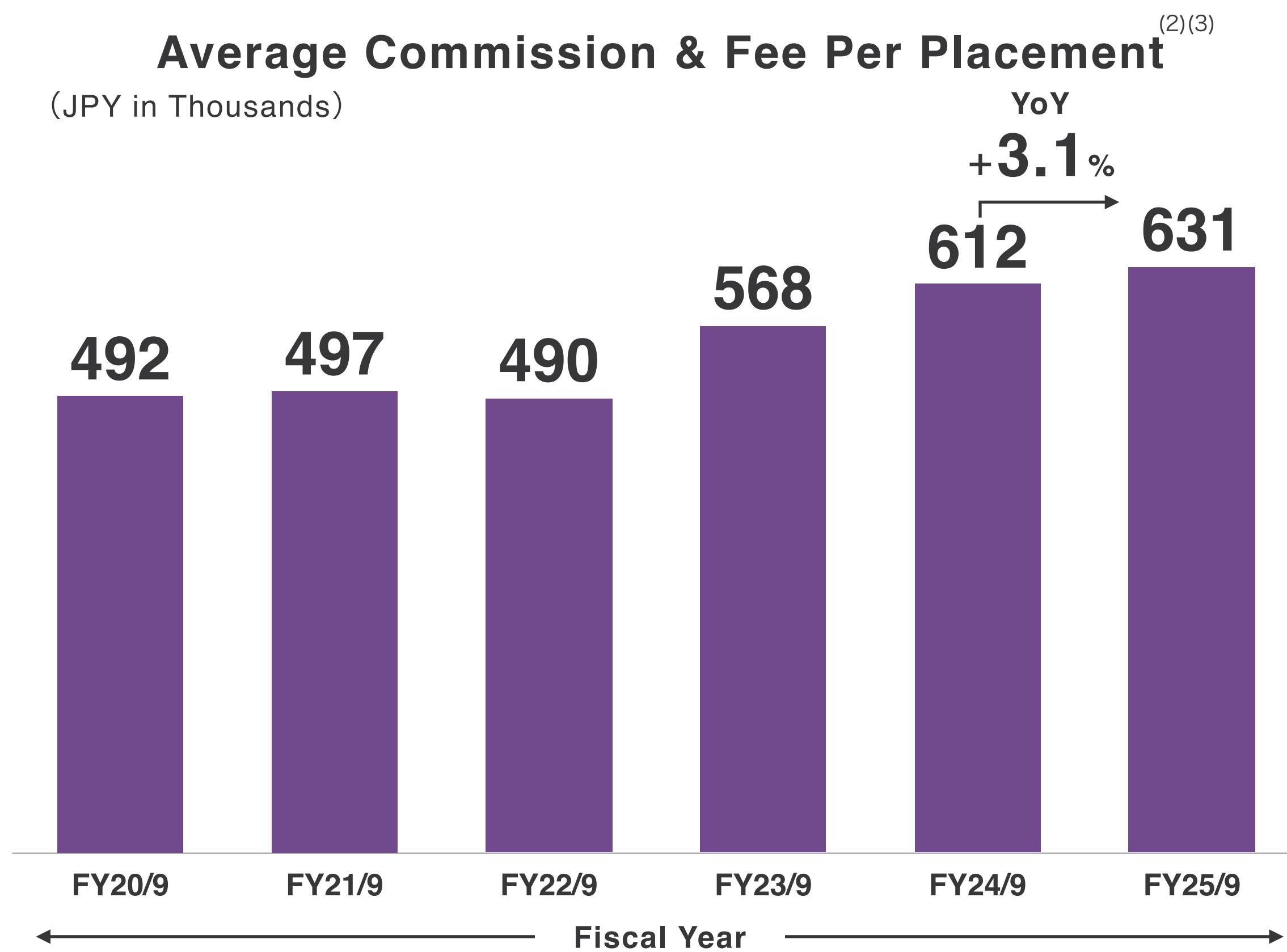
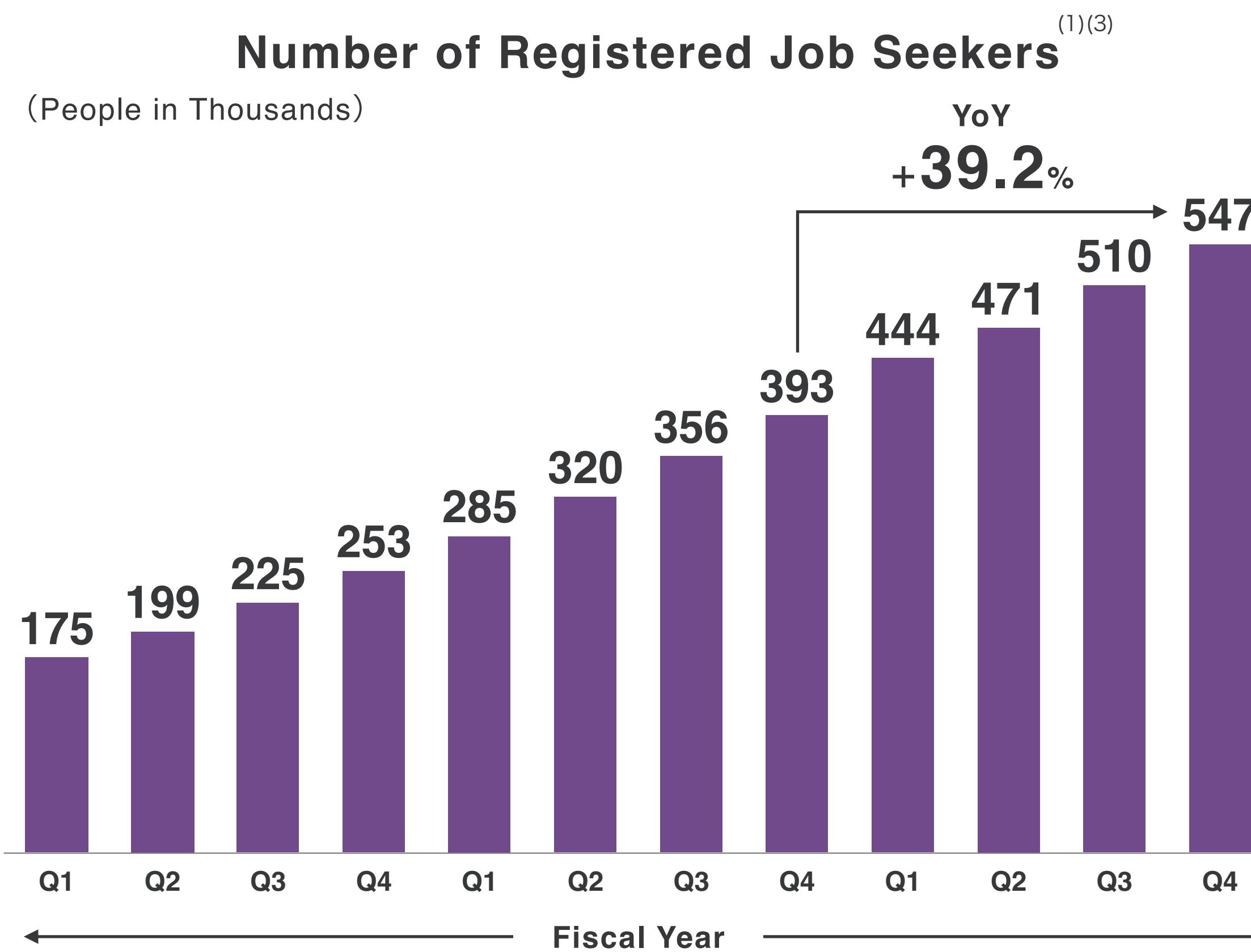
(1) Recruitment Commission (In-house Agent Only) &amp; Recruitment Administration Fee paid by Hiring Company

(2) Platform Fee (Z Career Platform) paid by Partner Recruitment Agency

(3) Platform Fee (back check) paid by Hiring Company

(4) Financial figures are rounded down and KPIs are rounded off

The number of registered job seeker has successfully accumulated in terms of YoY. As for the Average Commission & Fee Per Placement, no major change in trend and rising

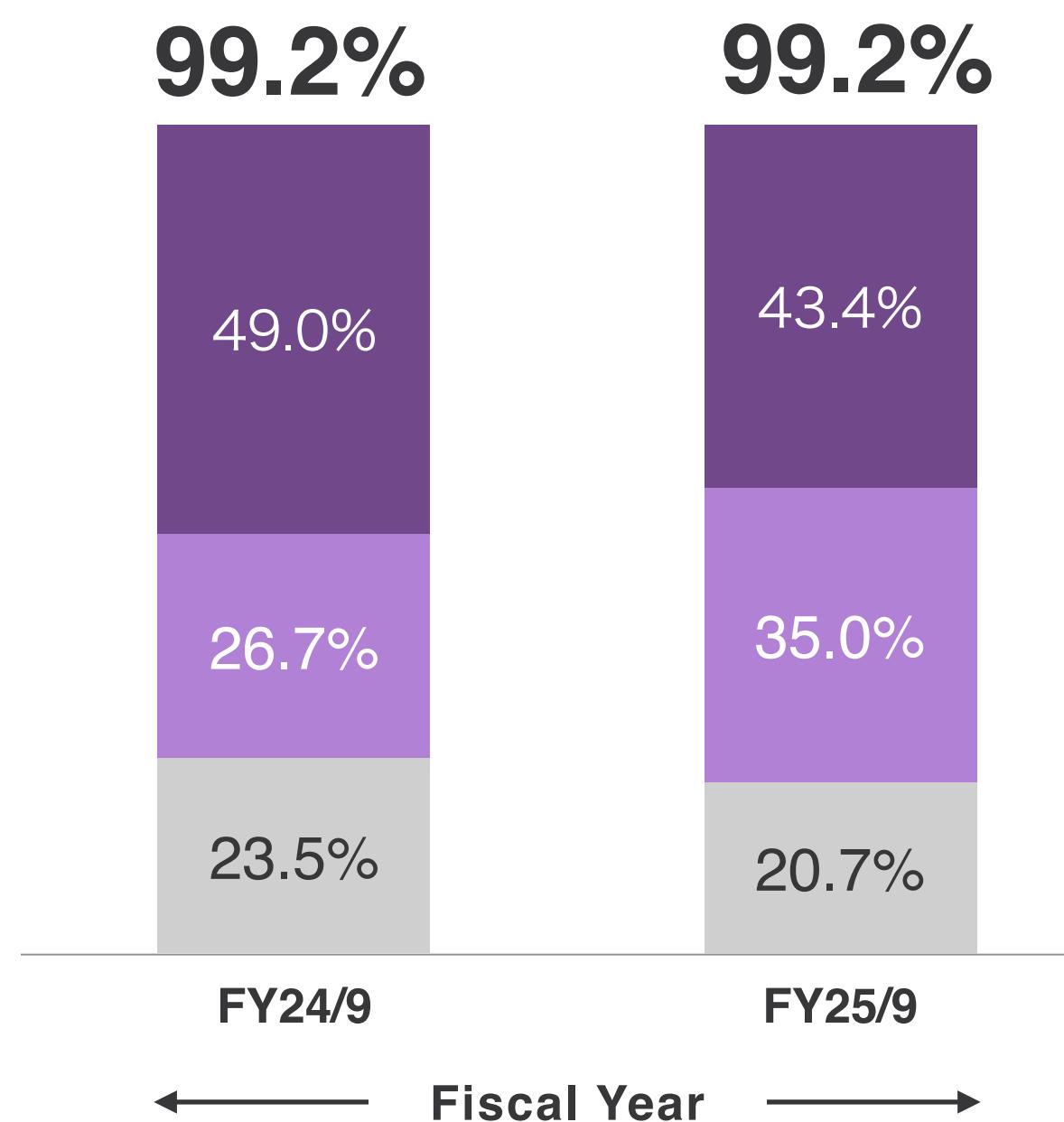


## Note:

- (1) Cumulative Total of Registered Job Seeker on Z Career (Includes Registered Job Seeker by Partner Recruitment Agency)
- (2) Average of Recruitment Commission & Recruitment Administration Fee paid by Hiring Company Per Successful Placement
- (3) Financial figures are rounded down and KPIs are rounded off

**Strategic investment in Advertising & Promotional Cost to expand brand awareness. Personnel & Outsourcing Cost and Other Costs decreased as a percentage of sales due to successful productivity improvements**

**Annual Selling,  
General & Administration<sup>(1)</sup>**  
(Sales Ratio)



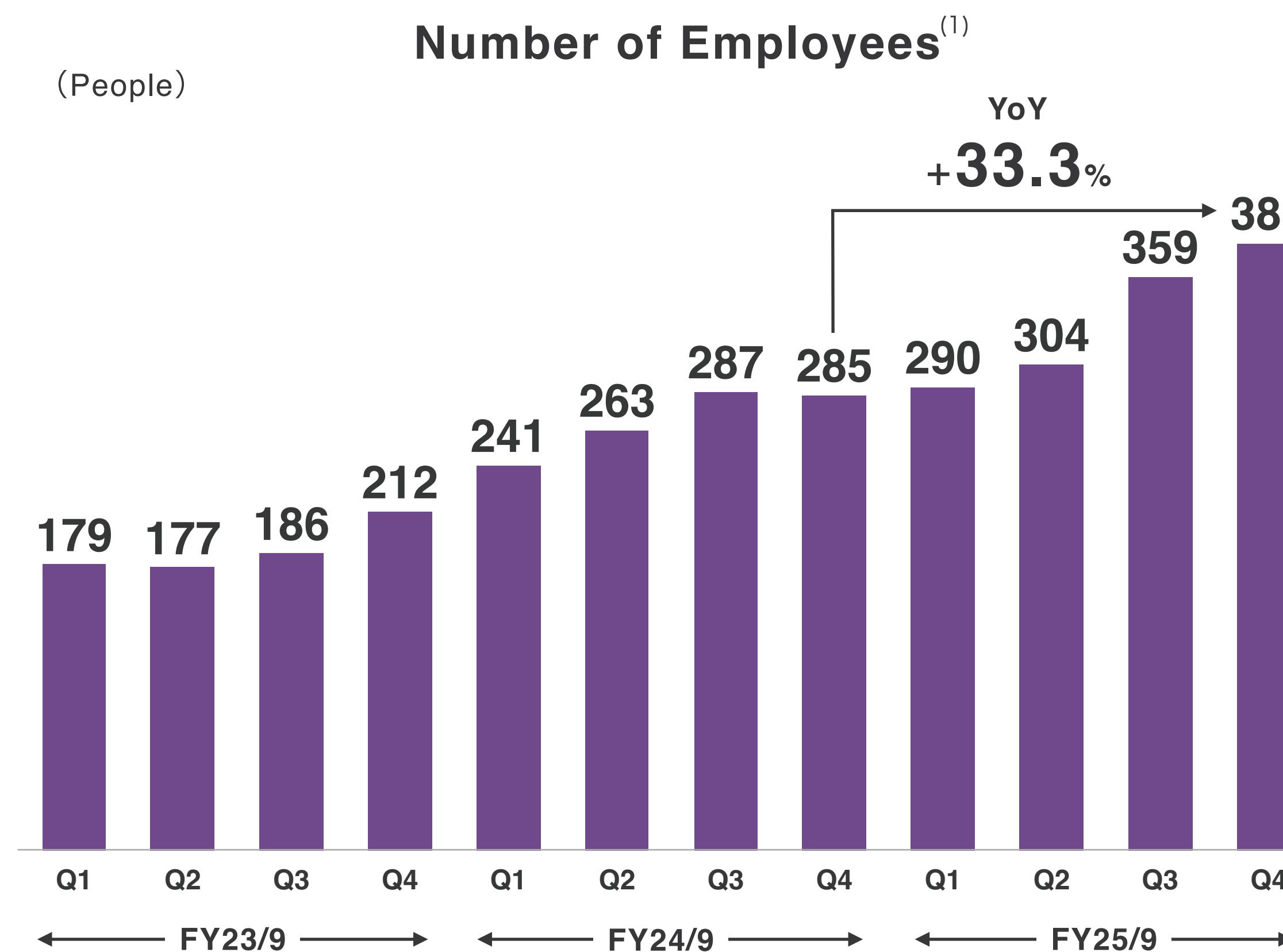
**Main Factors for Change and Future Action for Annual Selling, General & Administration<sup>(1)</sup>**

Segment	FY24/9	FY25/9	YoY	Main Factors for Change & Future Action
Personnel & Outsourcing Cost	1,704	1,959	+15.0%	<ul style="list-style-type: none"> <li>By improving productivity per employee, the company has successfully contained labor cost increases relative to sales growth.</li> <li>The ratio of Personnel &amp; Outsourcing Cost to sales is projected to be around 40%.</li> </ul>
Advertising & Promotion Cost	928	1,580	+70.2%	<ul style="list-style-type: none"> <li>In H1, intentionally increased spending significantly to expand brand awareness through mass advertising.</li> <li>Customer acquisition has improved substantially, and anticipate the ratio of Advertising &amp; Promotion Cost to sales is projected to be around 30%. Plan to maintain disciplined investment.</li> </ul>
Other	817	934	+14.3%	<ul style="list-style-type: none"> <li>Use of satellite offices due to personnel expansion led to a 15.6% YoY increase in rent expenses, but successfully advanced cost optimization.</li> <li>Going forward, the ratio of Other Cost to stabilize at around 20% to sales.</li> </ul>

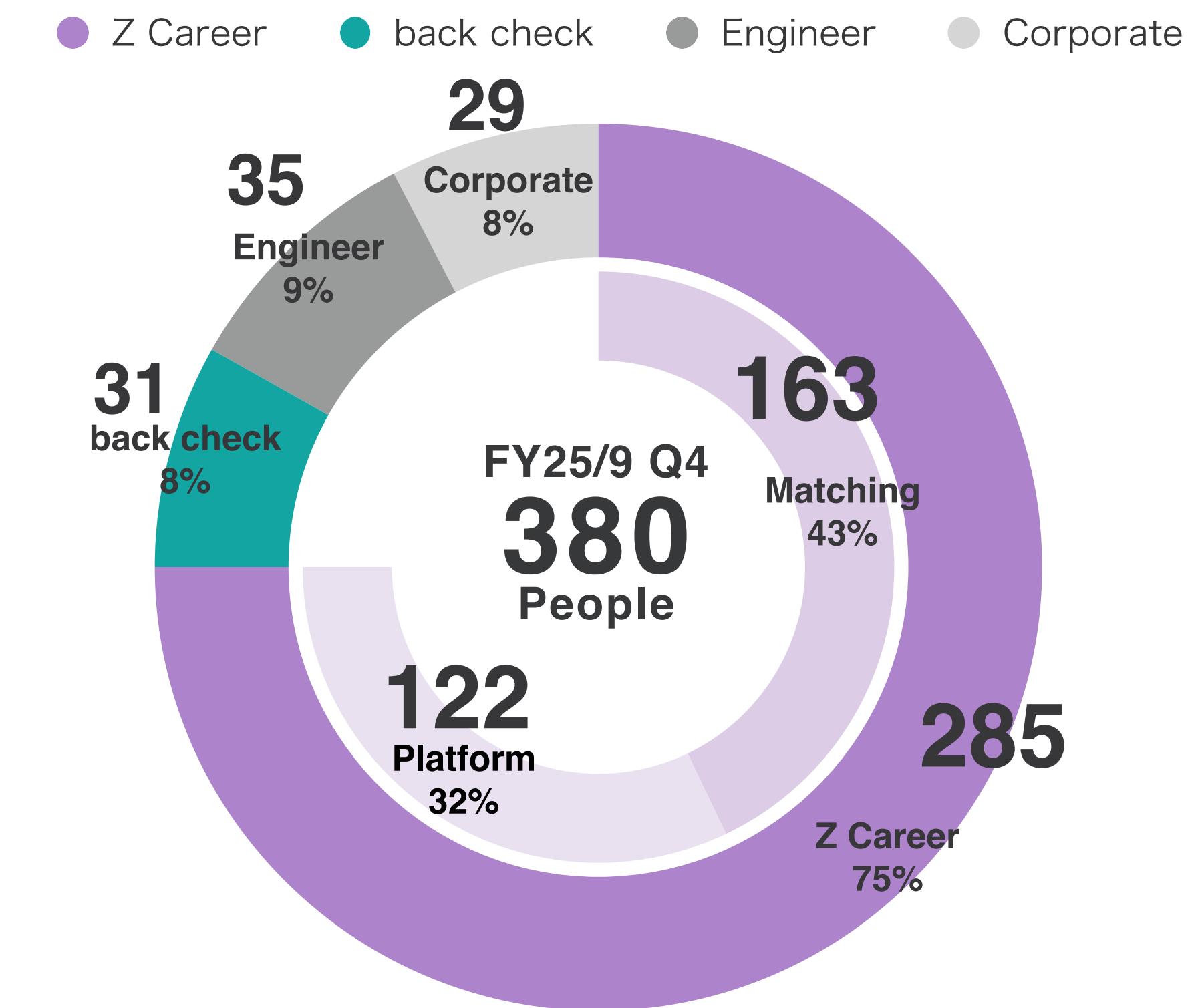
Note:

(1) Financial figures are rounded down and KPIs are rounded off

To resume mid-career hiring, with improved productivity of Z Career business. New graduate hiring remains essential for future growth, and plan to expand our organization by combining mid-career and new graduate hires.



## Breakdown of Employees by Segment



Note:

(1) Excludes Temporary Workers

# Objective

# Results

## Marketing

Evaluation of Mass-advertisement & SNS Marketing

- To expanding brand awareness through mass advertising, To establish the first service position for a full-time job by non-desk worker thereby building a medium to long-term competitive advantage.

- Investment budget resulted in a half-hearted investment amount that failed to fully deliver the expected results.
- By simultaneously developing customer acquisition channels, including SNS, alongside mass advertising, we succeeded not only in expanding customer acquisition volume but also in improving the cost per acquisition.
- Next fiscal year, we will not pursue brand awareness expansion through mass advertising and will instead continue channel expansion primarily focused on SNS.

## Operation

Evaluation of Relocation & Team Expansion

- In anticipation of a short-term surge in job seeker traffic coinciding with the launch of mass advertising, the recruitment division will transition to a division of labor system.
- By segmenting the job transition support process into pre- and post-interview phases, operations will be split into teams focused on increasing interviews and teams focused on increasing placements. This aims to improve both efficiency and quality.

- Productivity was impacted more than initially anticipated in H1, temporarily declining.
- In H2, the productivity decline bottomed out, reversed, and recovered to exceed pre-change levels.
- The foundation is now in place to resume hiring career advisors, a role requiring an upfront investment period.

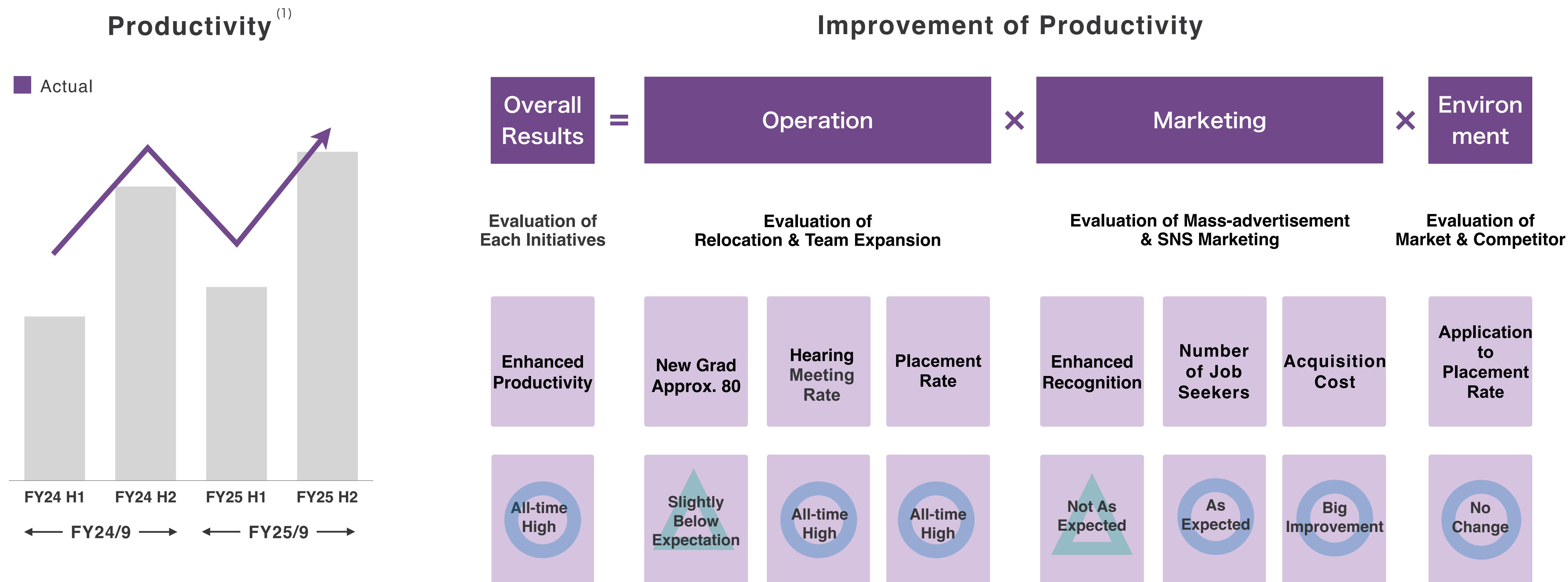
## Environment

Evaluation of Market & Competitor

- Despite a shrinking workforce and robust hiring demand from companies in non-desk roles, no notable competitors have entered the market.
- The trend in job offer acceptance rates from the start of the selection process shows no significant change, allowing management resources to remain concentrated on Z-career candidates.

- The business synergy between Z Career and back check is extremely limited, and the transfer of the business was executed to avoid dispersing management resources.
- Alongside the AI-driven transformation of white-collar work, attention to non-desk areas may accelerate further. We will concentrate management resources on the Z Career business, which is expected to deliver higher growth potential and stable profitability going forward, aiming for further business growth.

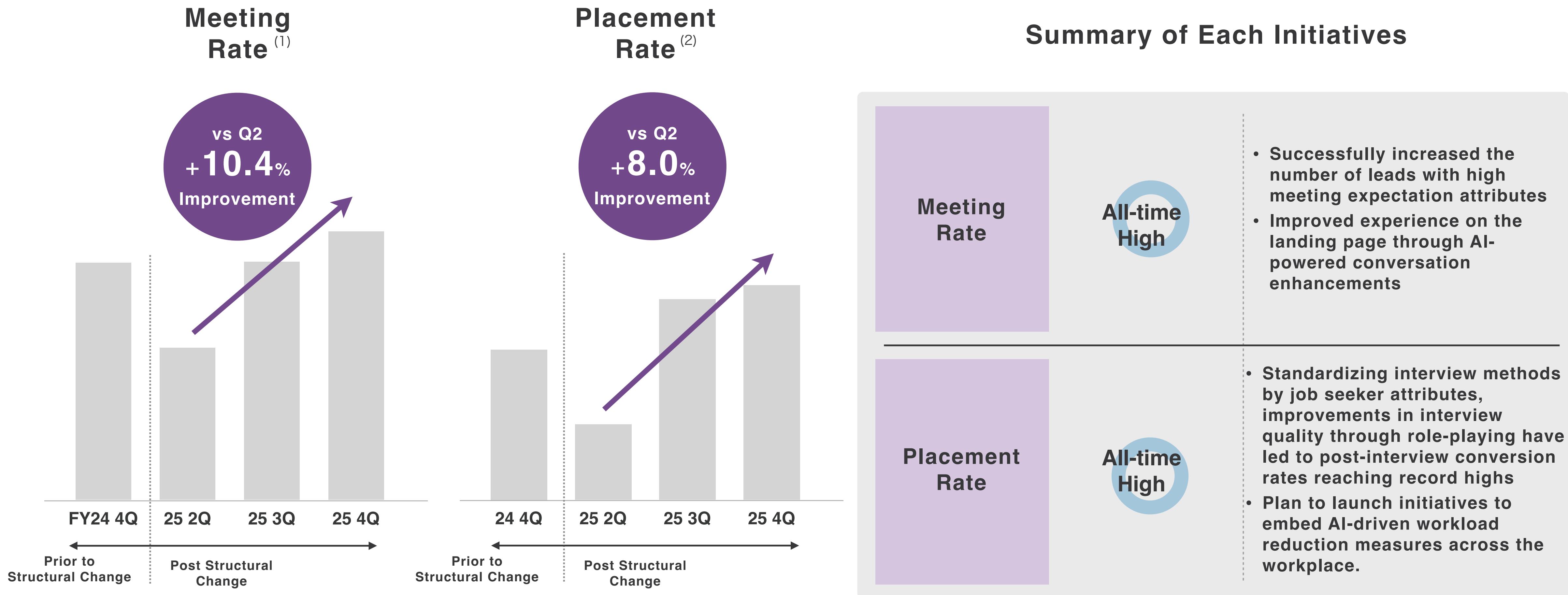
Although productivity declined more than anticipated in H1, improvements in Q3 and Q4 of H2 surpassed the previous year's H2 productivity, reaching the highest level on record.



Note:

(1) Productivity calculated using the quarterly end number of employee from the Field Sales team and the Inside Sales team dedicated for the in-house agents

Optimization of customer acquisition attributes through marketing improvements, along with operational improvements, have significantly boosted productivity to its highest level ever.



Note:

(1) Number of Registration / Number of Visitors (Effective Date)

(2) Number of Registration / Number of Acceptance (Effective Date)

# **FY2026**

# **Full-year Forecast**

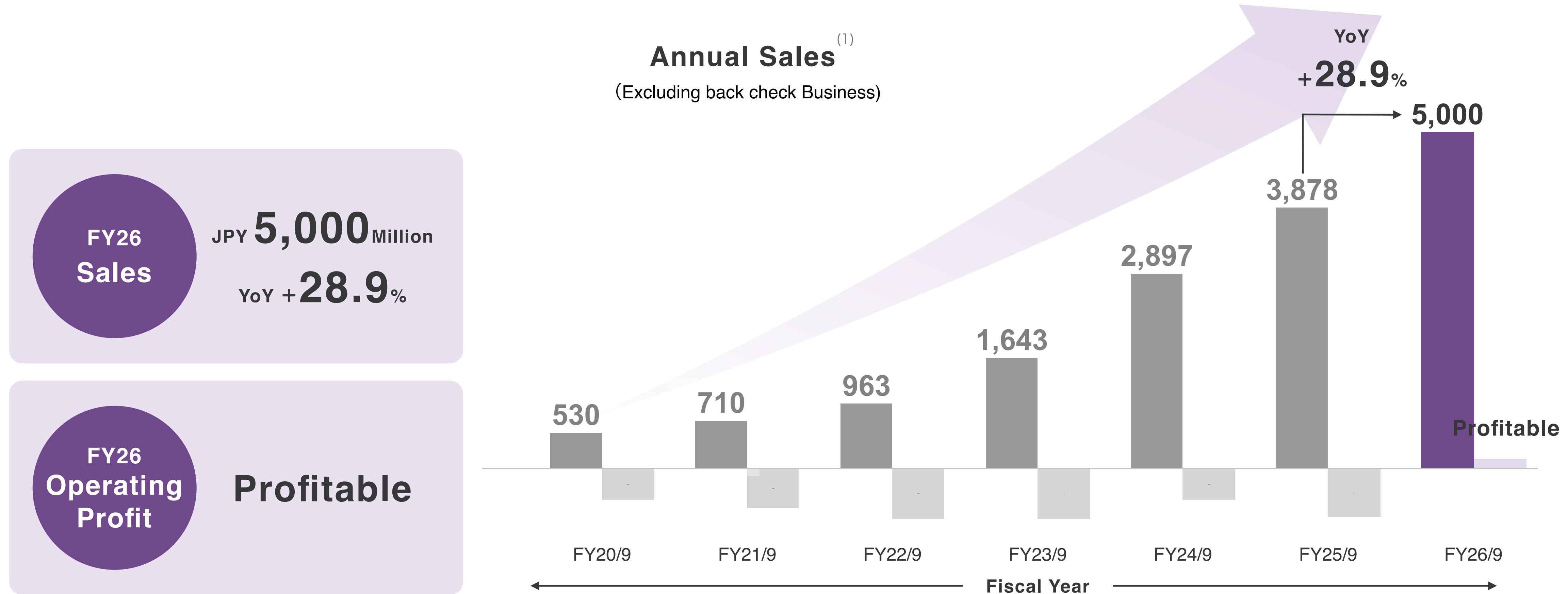
**Aim to achieve profitability by consolidating management resources to Z Career, while resuming recruitment of career advisors. Also, plan to maintain standalone growth rate of 28.9% YoY.**

(JPY in Million)	FY2025 Full-year	FY2025 Full-year (Excluding back check Business)	FY2025 Forecast	YoY	YoY (Excluding back check Business)
Sales	4,513	3,878	5,000	10.8%	28.9%
Sales Growth Rate	29.8%				
Operating Profit & Loss	(721)	-	45		
Operating Profit & Loss Margin	(16.0)%	-	0.9%		
Ordinary Profit & Loss	(767)	-	1		
Net Profit & Loss Before Income Tax	1,141	-	1		
Net Profit & Loss	1,051	-	1		

Note:

(1) Financial figures are rounded down and KPIs are rounded off

As for FY2026, aiming for Sales of JPY 5,000 Million and Operating Profit to be positive. Sales growth of +28.9% excluding the back check business

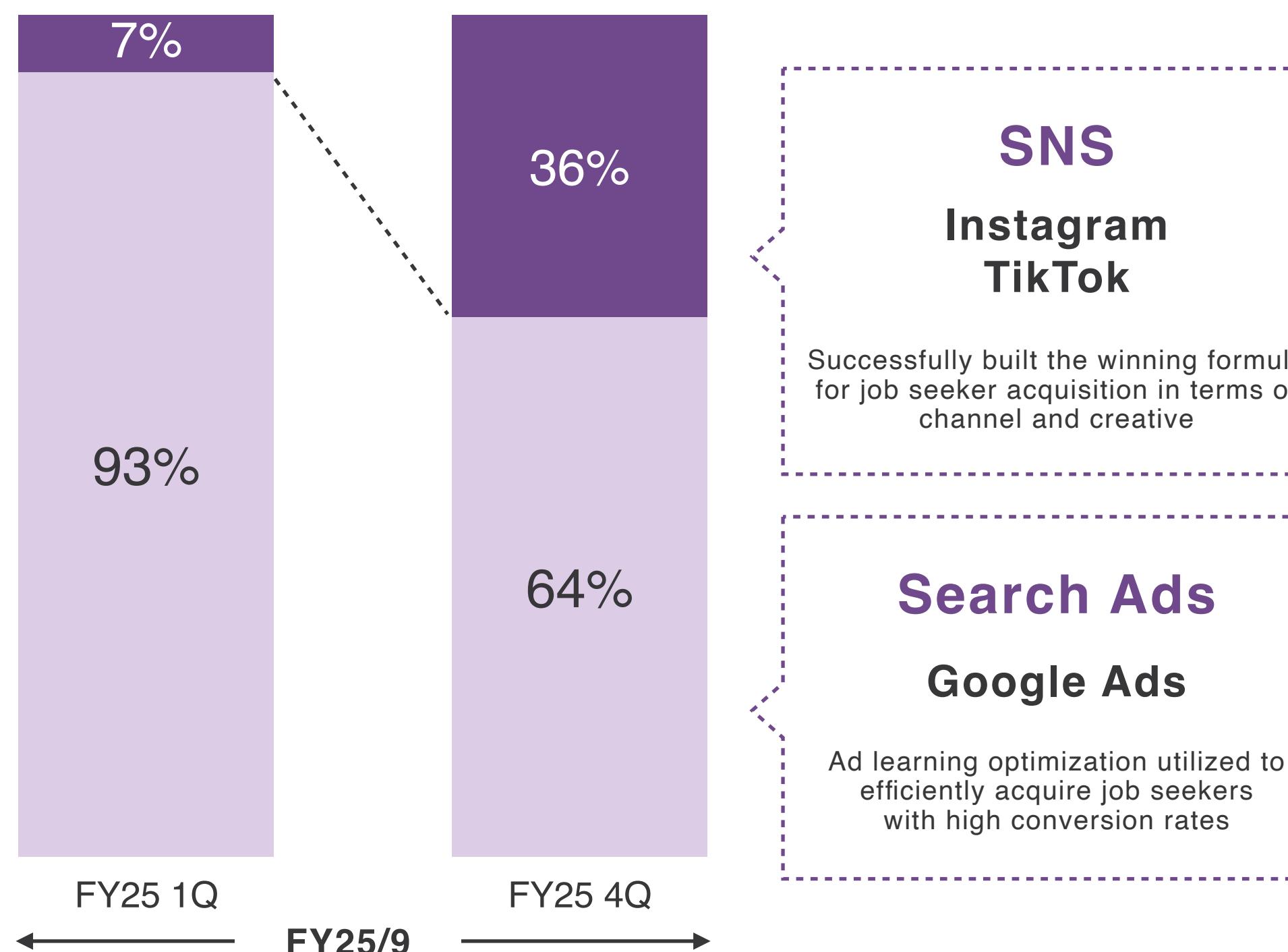


Note:

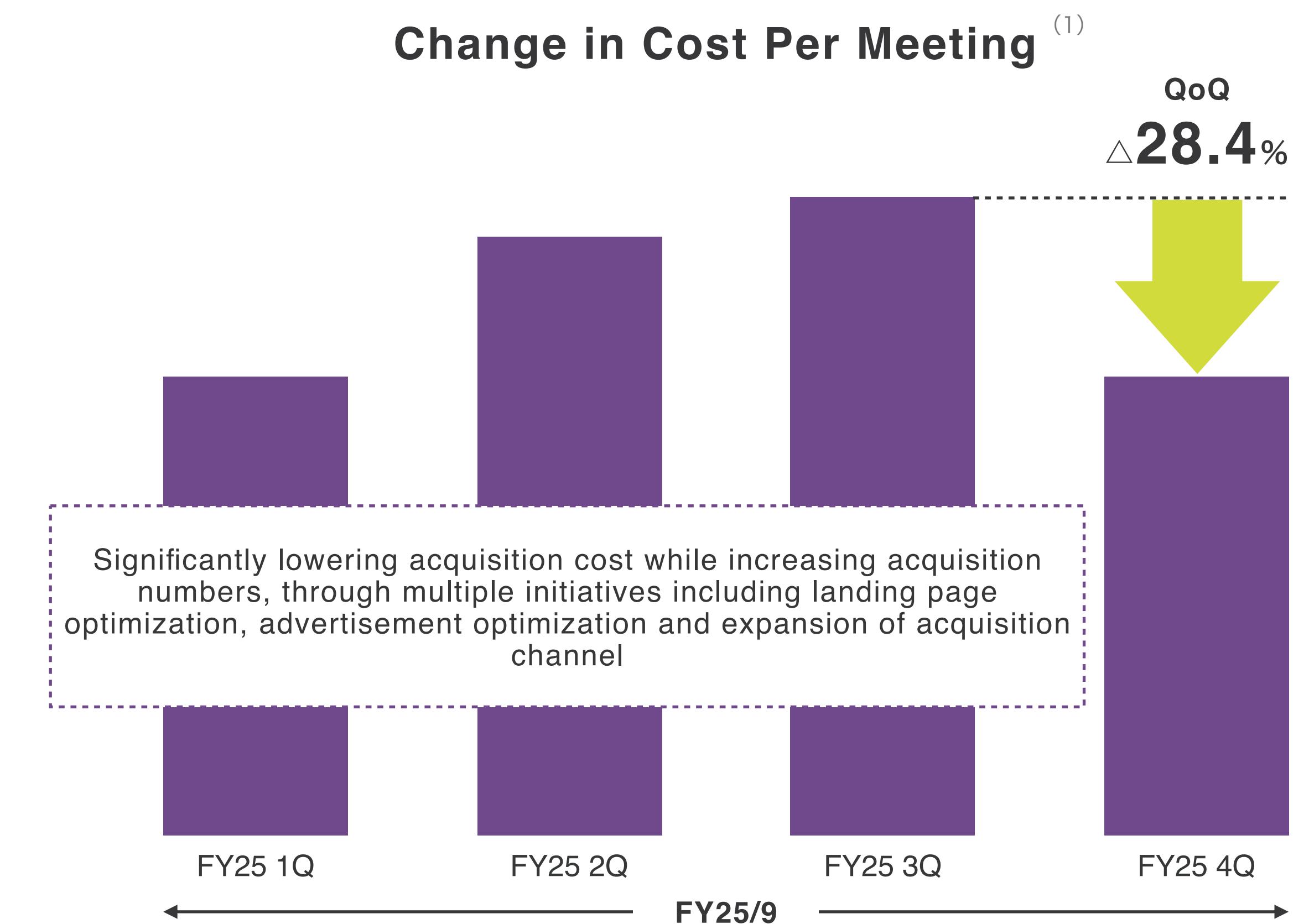
(1) Excluding back check business sales from overall sales up to FY25/9

**Alongside operational improvements, diversifying customer acquisition channels, reducing reliance on a sole media and securing sustainable customer acquisition capabilities by optimizing the cost.**

### Change in Customer Acquisition Channels



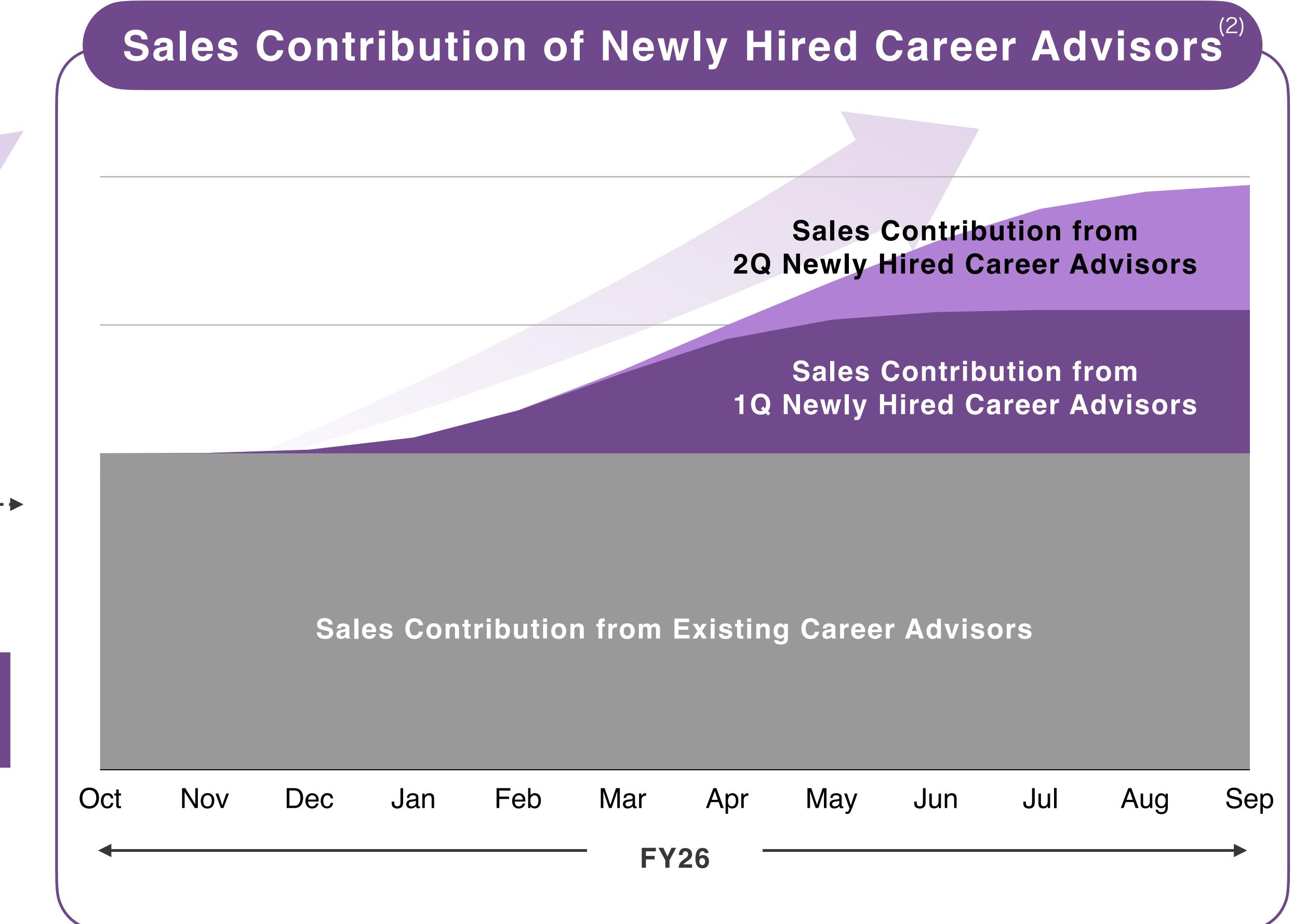
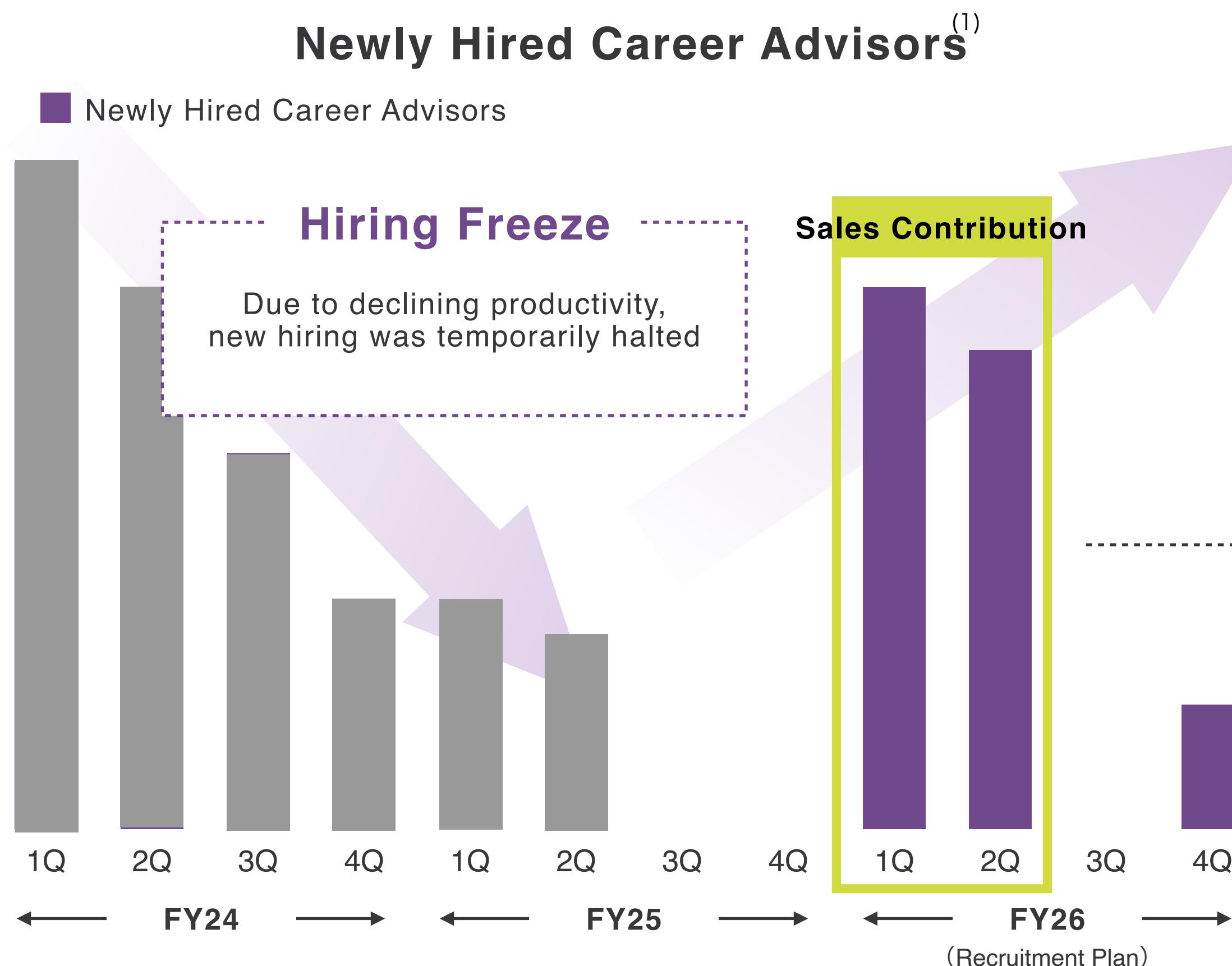
### Change in Cost Per Meeting<sup>(1)</sup>



Note:

(1) Excludes indirect advertisement cost (such as mass-advertisement cost) with the intention to enhance brand awareness

With the foundation for productivity improvement now in place, to ensure future high growth remains sustainable, investing in hiring career advisors and developing programs to enable employees to become high performers

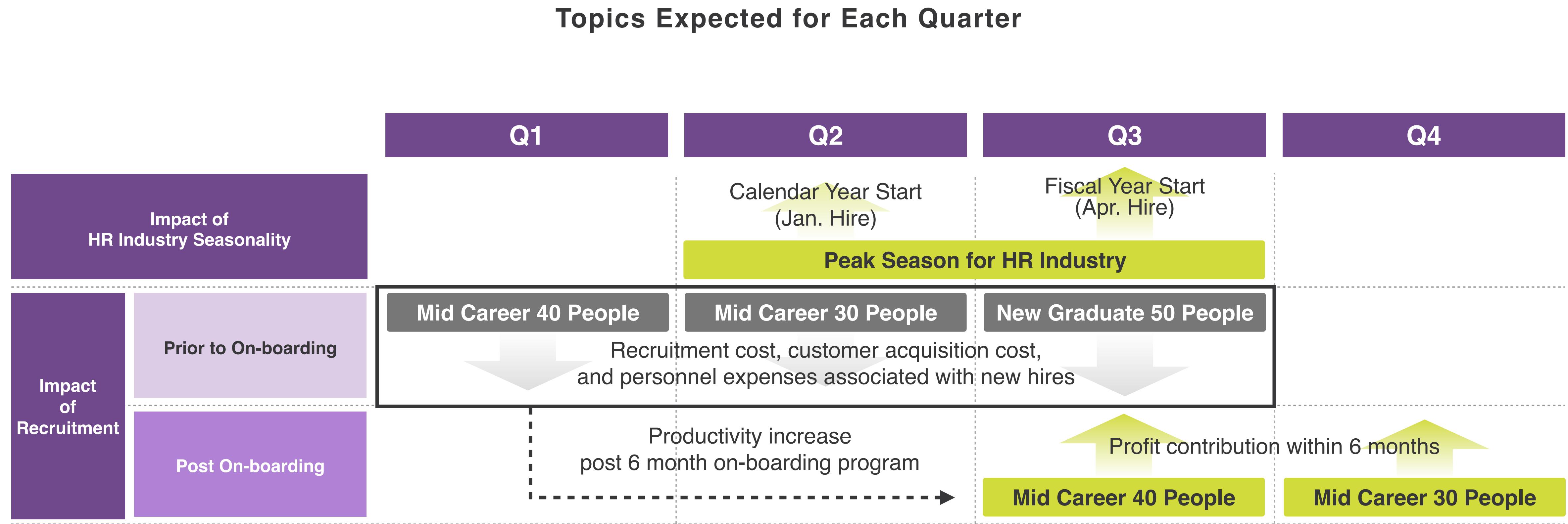


Note:

(1) Number of new hires from the Field Sales team and the Inside Sales team dedicated for the in-house agents (Excludes new graduate hires)

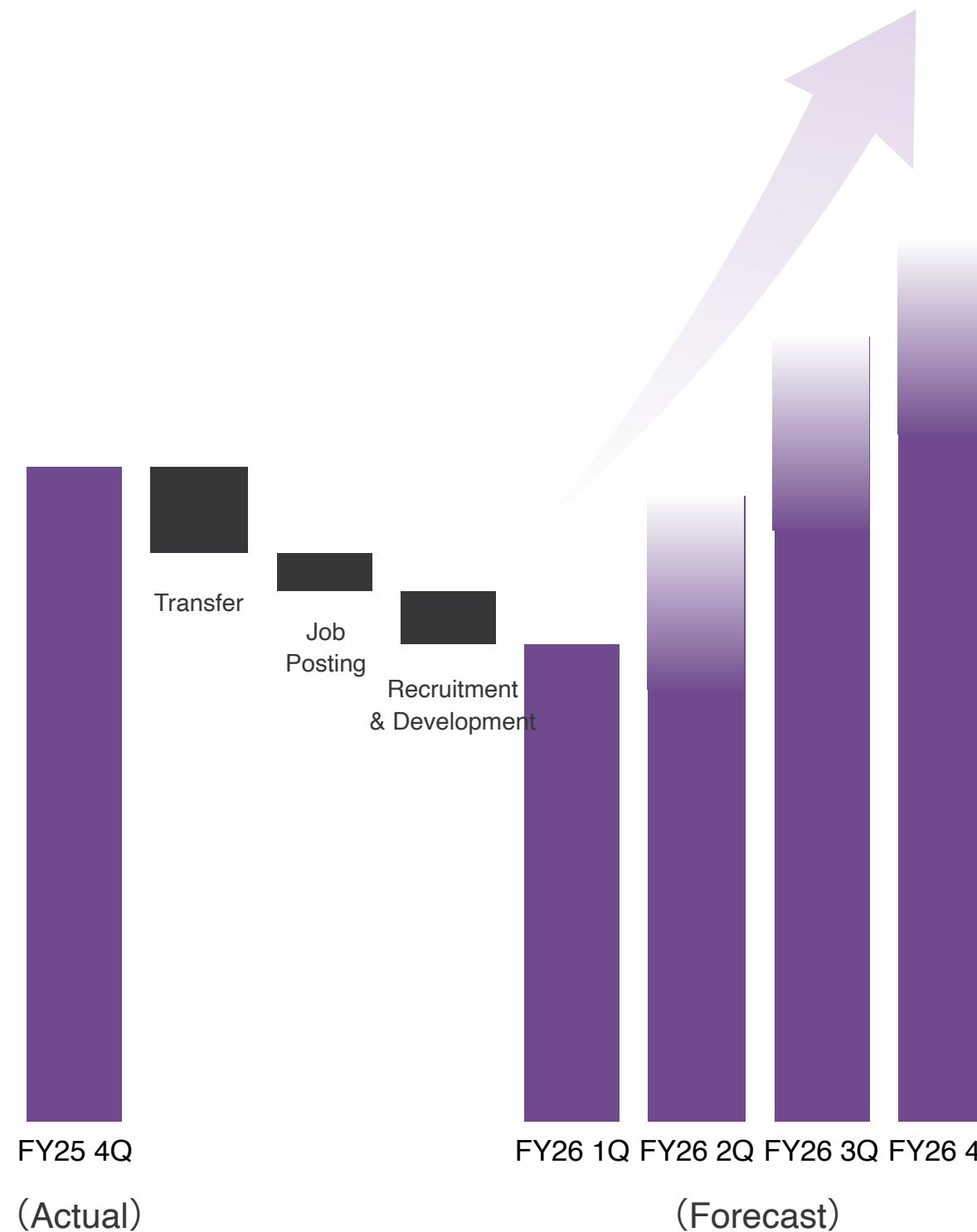
(2) Excludes seasonality and productivity improvements

**Focus on mid-career hiring in the H1 to drive improved financials in H2. Plan for profitability through investment return in H2, despite a loss making H1 due to hiring and training initiatives**



**To achieve full fiscal year profitability, H1 is positioned as a preparatory period for transforming cost structure with multiple initiatives implemented**

### Illustrative Image of Sales



### Reason for Change and Future Action

#### Transfer of back check Business

- JPY 151 Million decrease from the transfer of back check business to en Inc.



- Selection and concentration to Z Career business with promising growth and profitability
- Utilizing proceeds from the transfer for M&A and other initiatives

#### Revision of Job Posting Partnerships

- Temporary drop in sales from partner recruitment agencies due to the termination of the job posting partnership with PERSOL Career Co.



- While continuously sourcing alliances that ensures profitability, focus on increasing GMV per partner recruitment agencies

#### Recruitment and Development of New Employees

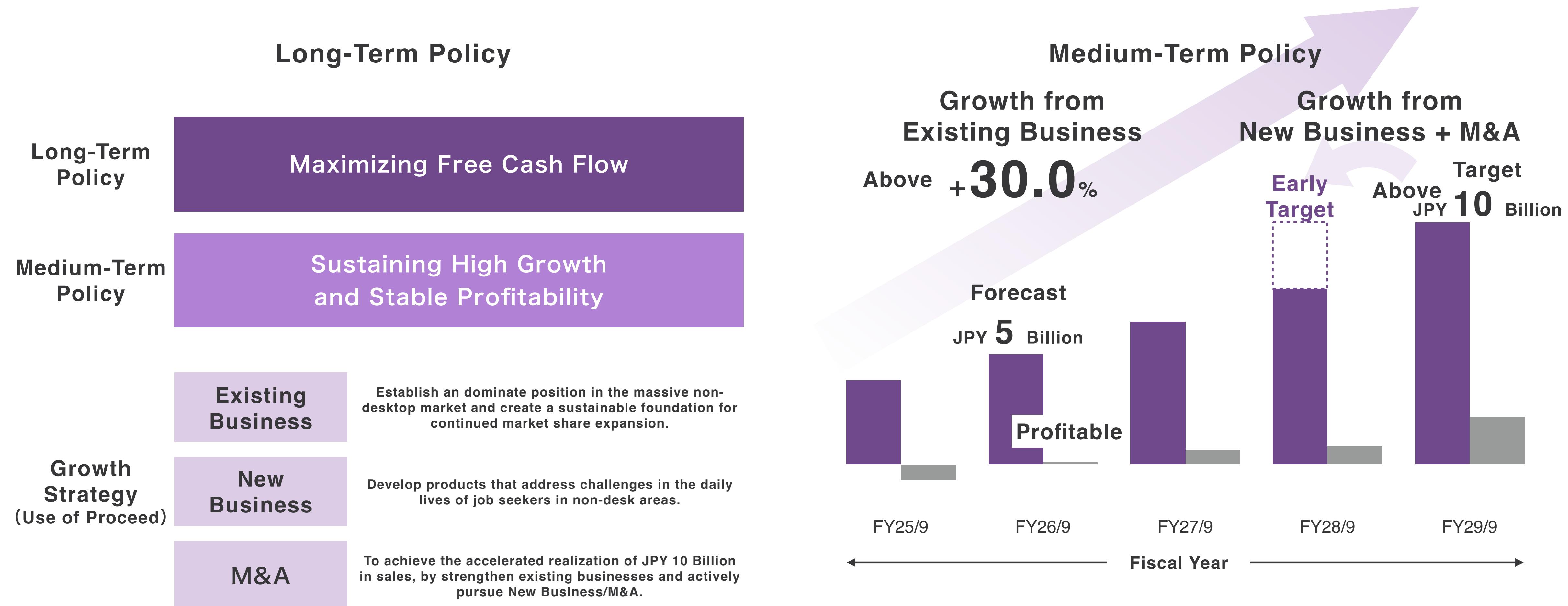
- Large-scale hiring of career advisors up until FY24, sales in FY24's Q4 and FY25's Q1 were nearly identical, but hiring was halted in FY25



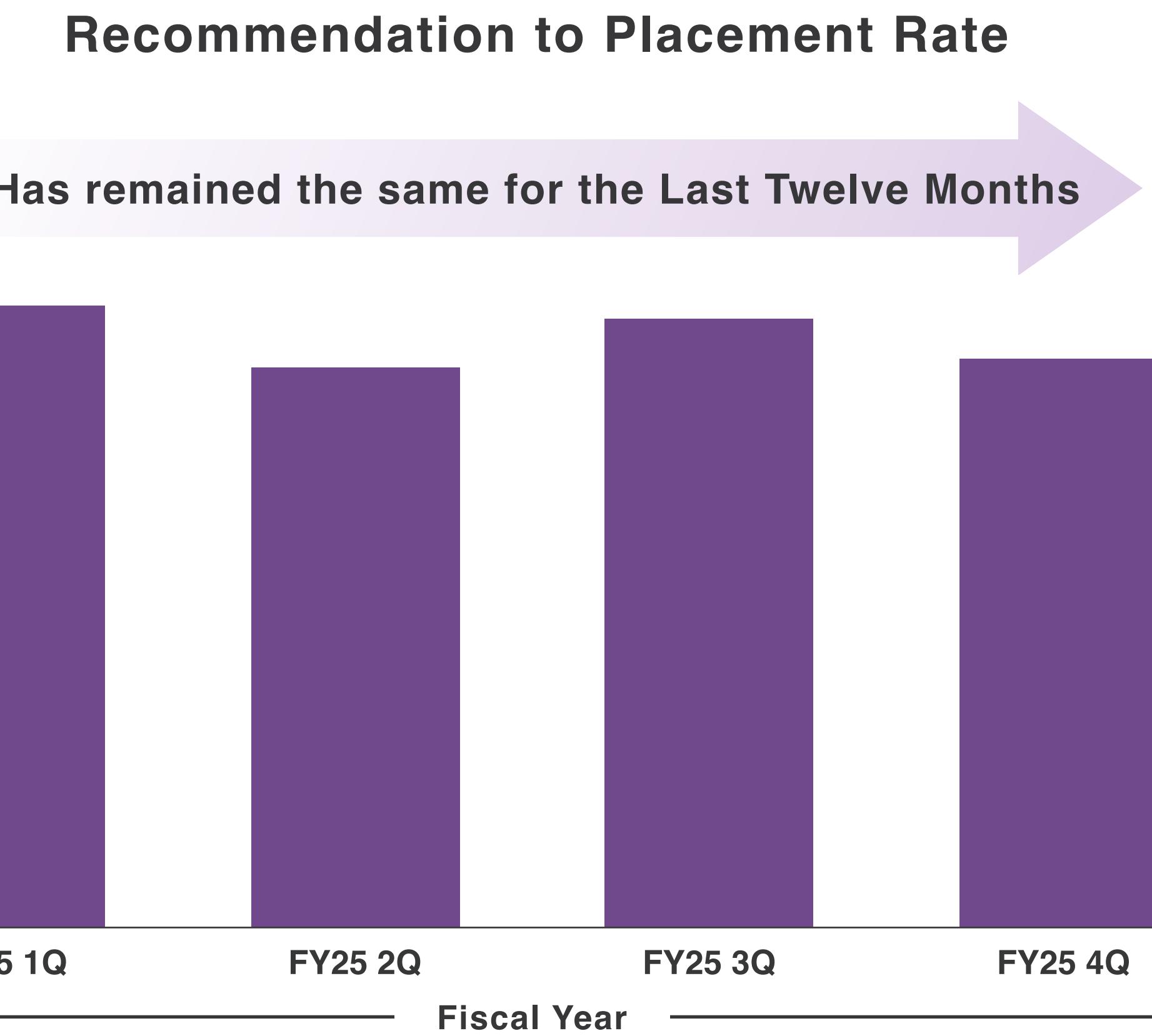
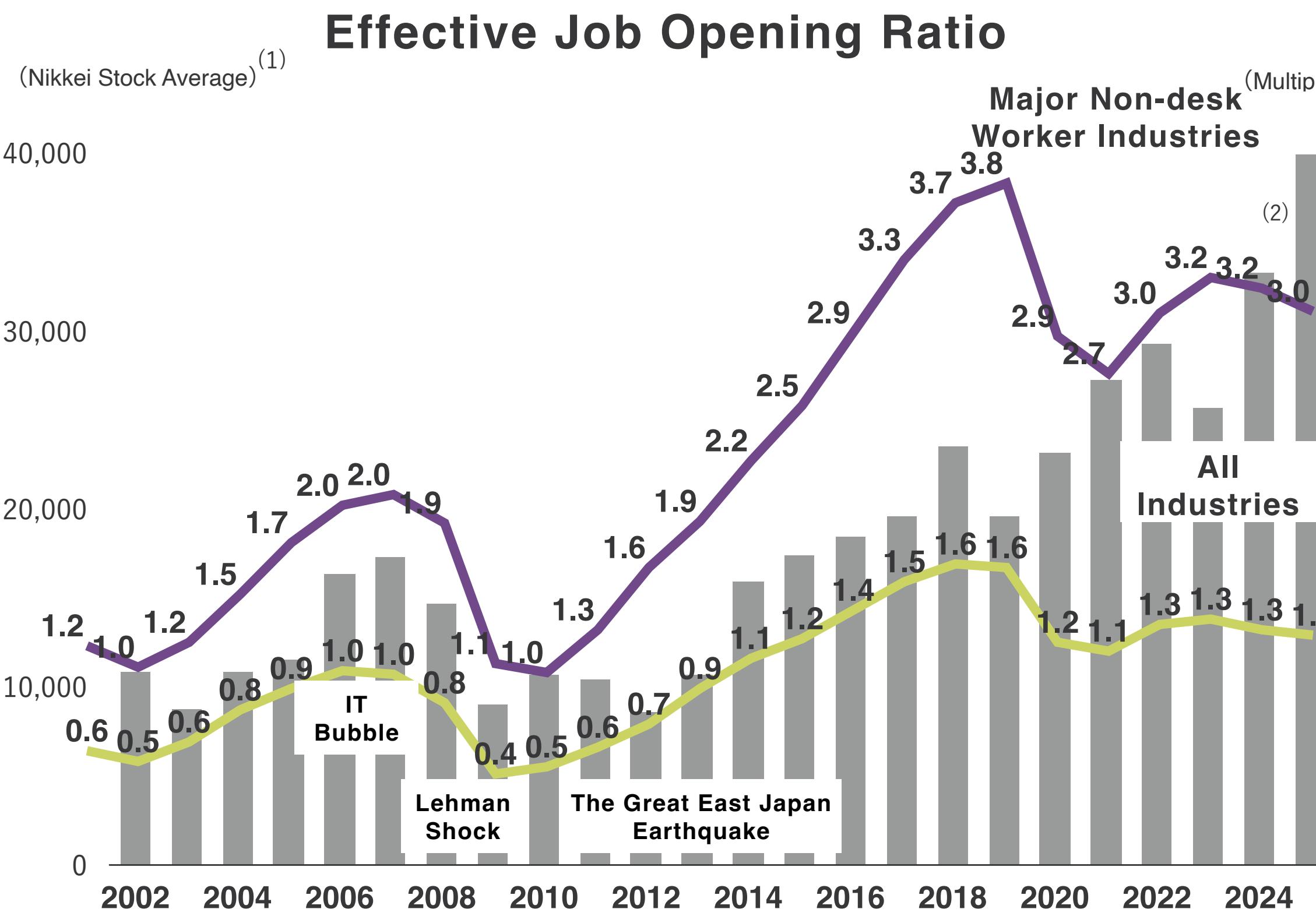
- Allocating management resources In FY26 Q1 to recruitment and development, establishing a framework for growth

# Future Growth Strategy

**To consistently achieve sales growth rates of above 30%, while simultaneously aiming to accelerate reaching JPY 10 Billion through new businesses and M&A**



Demand among hiring companies in non-desk positions remains at a high level. The trend in job offer rates from recommendation also shows no significant change, indicating a favorable market environment



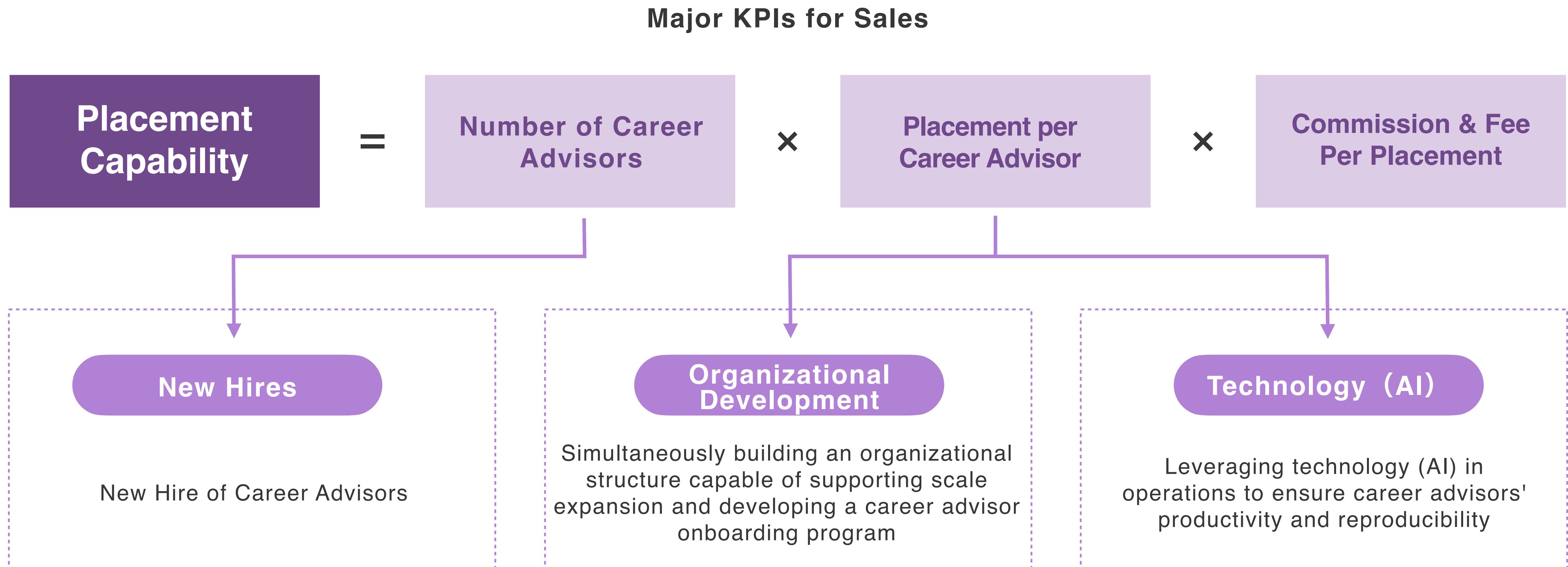
Source: Ministry of Internal Affairs and Communications, "Annual Report on the Labour Force Survey 2022"

Note:

(1) Opening price of every year used as Nikkei Stock Average

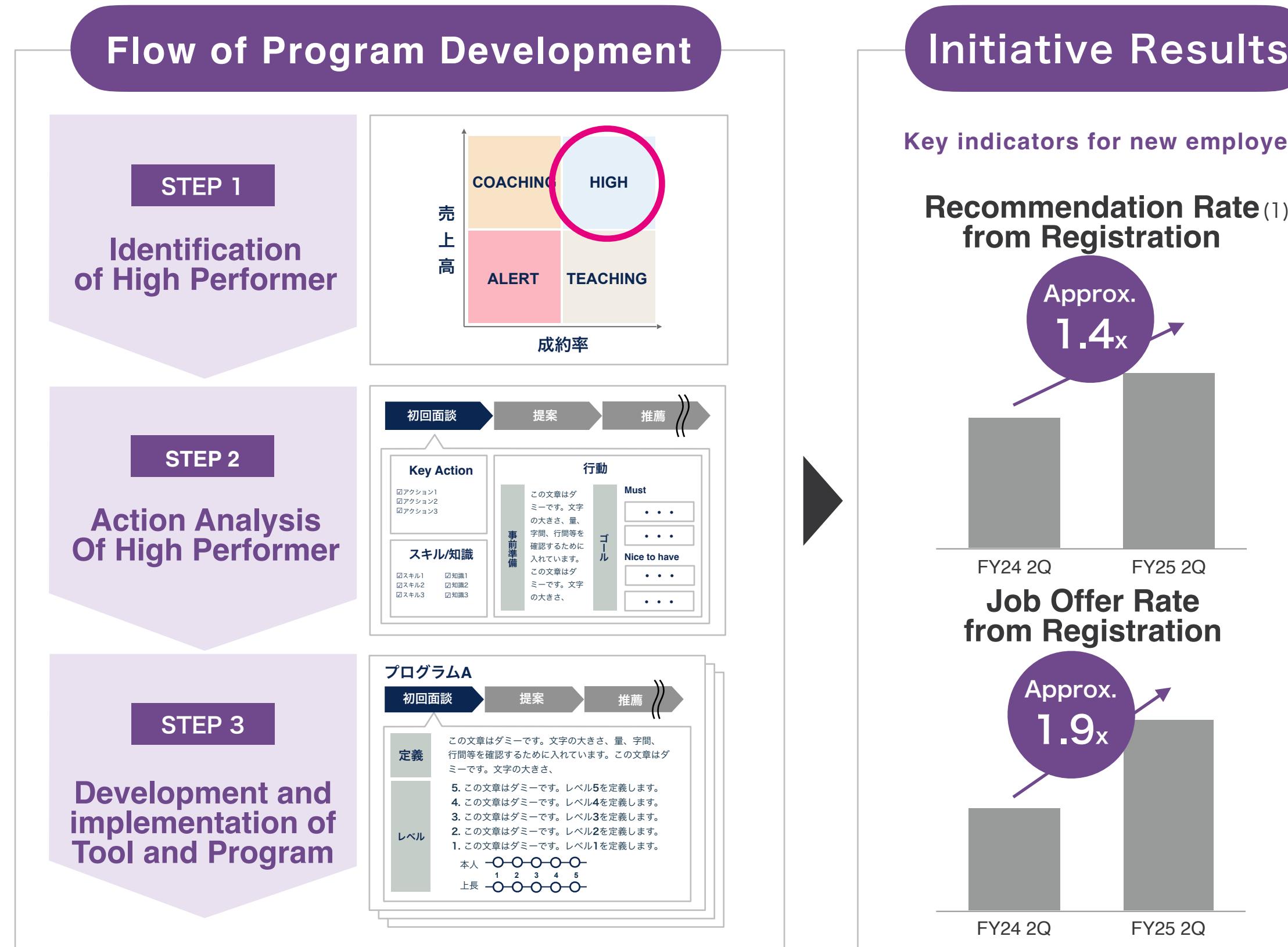
(2) Major Non-desk Worker Industries include "Logistics", "Construction", "Welfare", "Service" and "Public Health"

**Establish a system to continuously secure and produce highly productive personnel, aiming to build a framework that expands closing capabilities alongside increasing the number of career advisors**



By enhancing the onboarding program, we will elevate career advisors to a level where unit economics align at an early stage

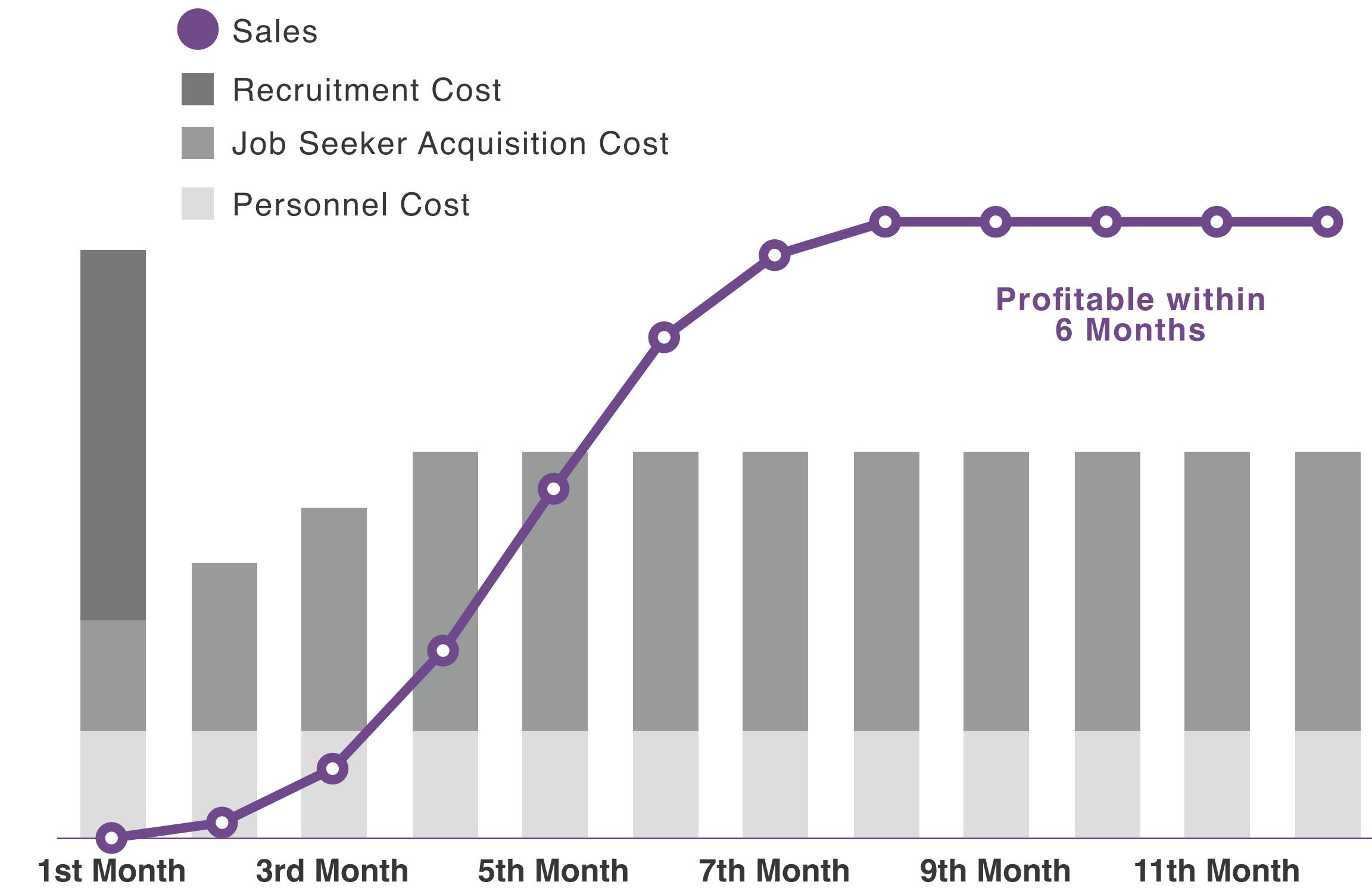
## Strengthening of On-boarding Program



Note:

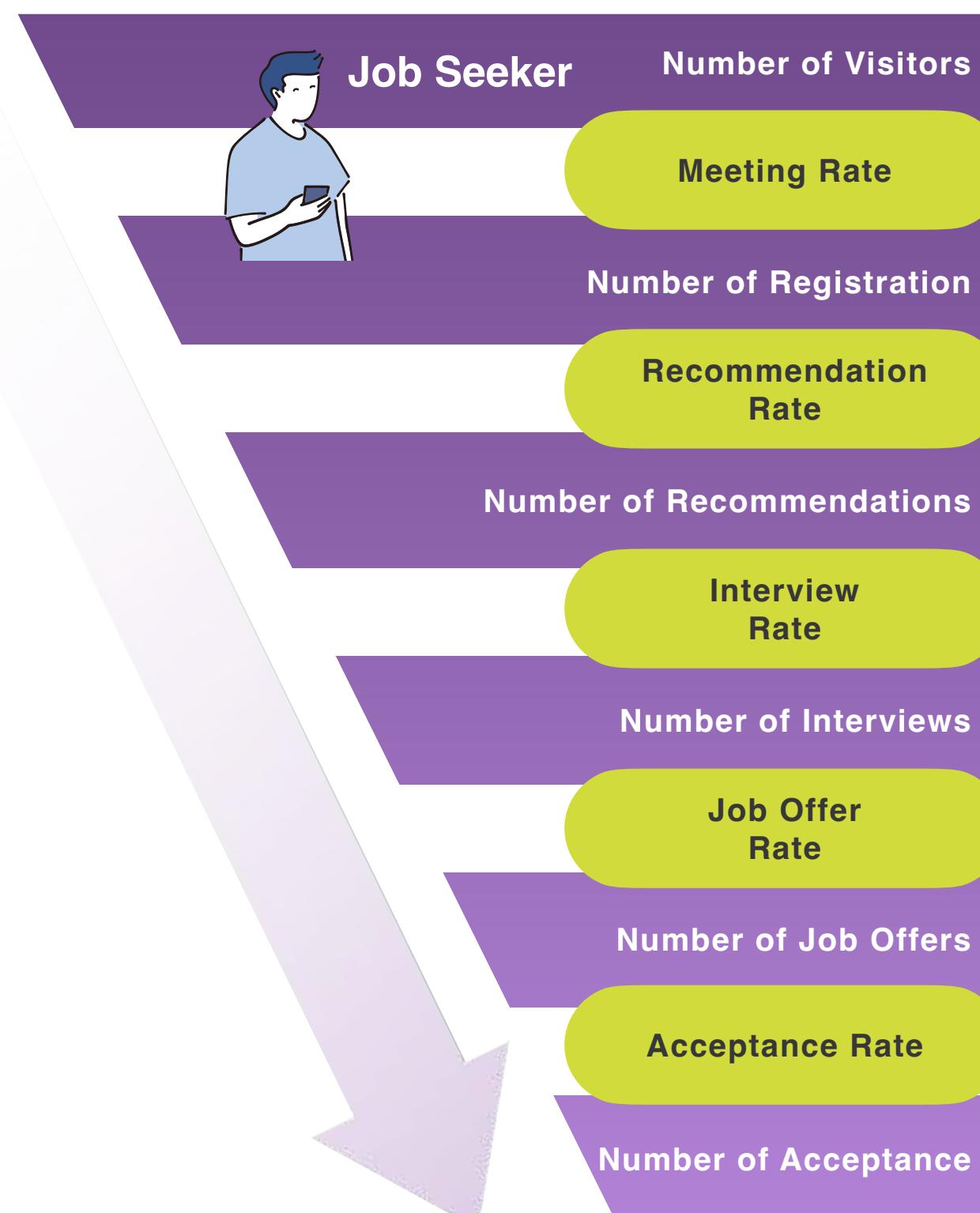
(1) Performance of new employees during their first 3 months of joining (Comparison between April - June 2024 with April - June 2025)

## Illustrative Image of Career Advisor Productivity

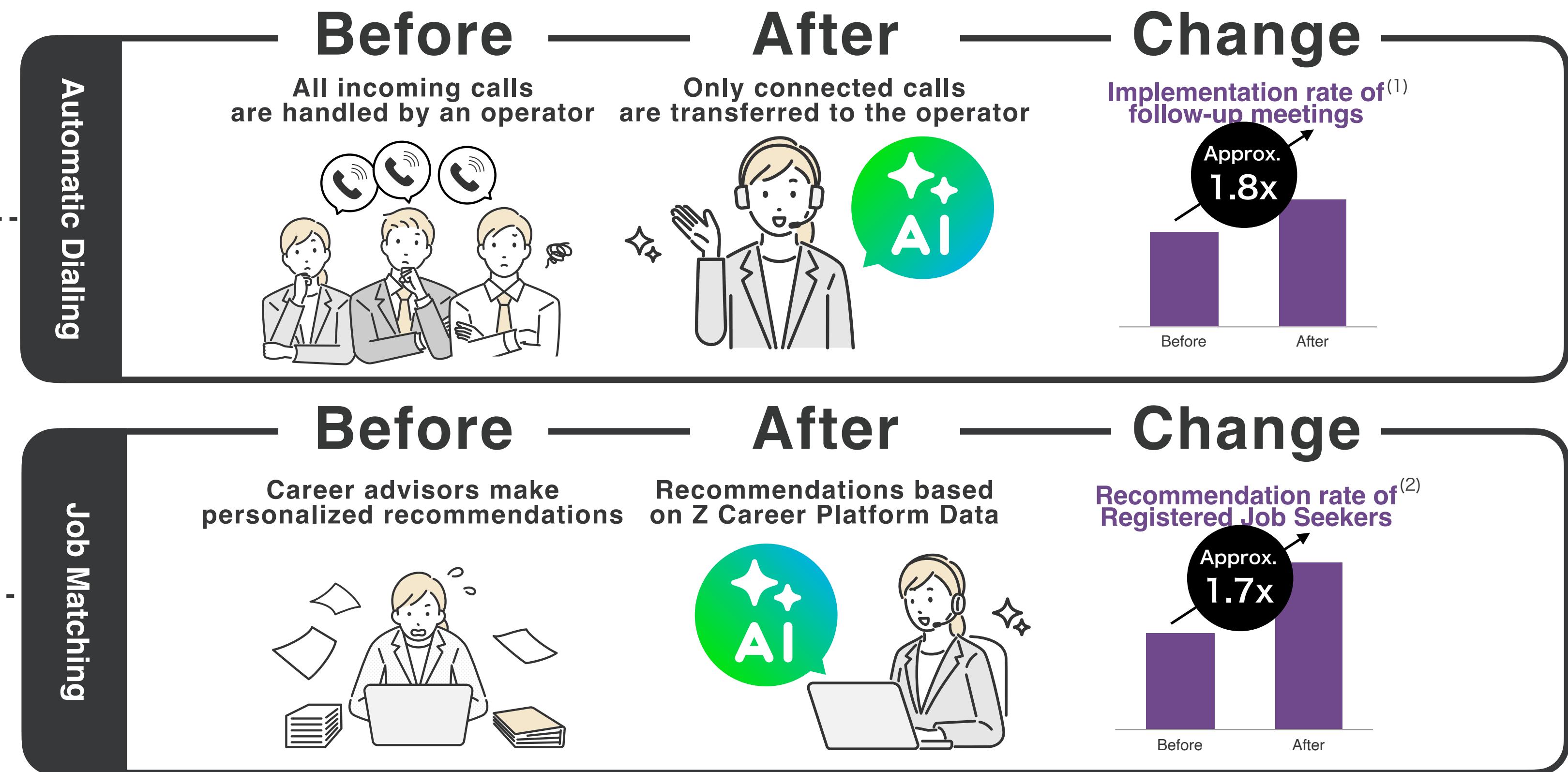


**Breaking down top performing career advisor routines, to automate work flow through technology (AI) and utilize data to drive further productivity gains**

## Marketing Funnel of Job Seeker



## Case Study of Technology (AI) Use



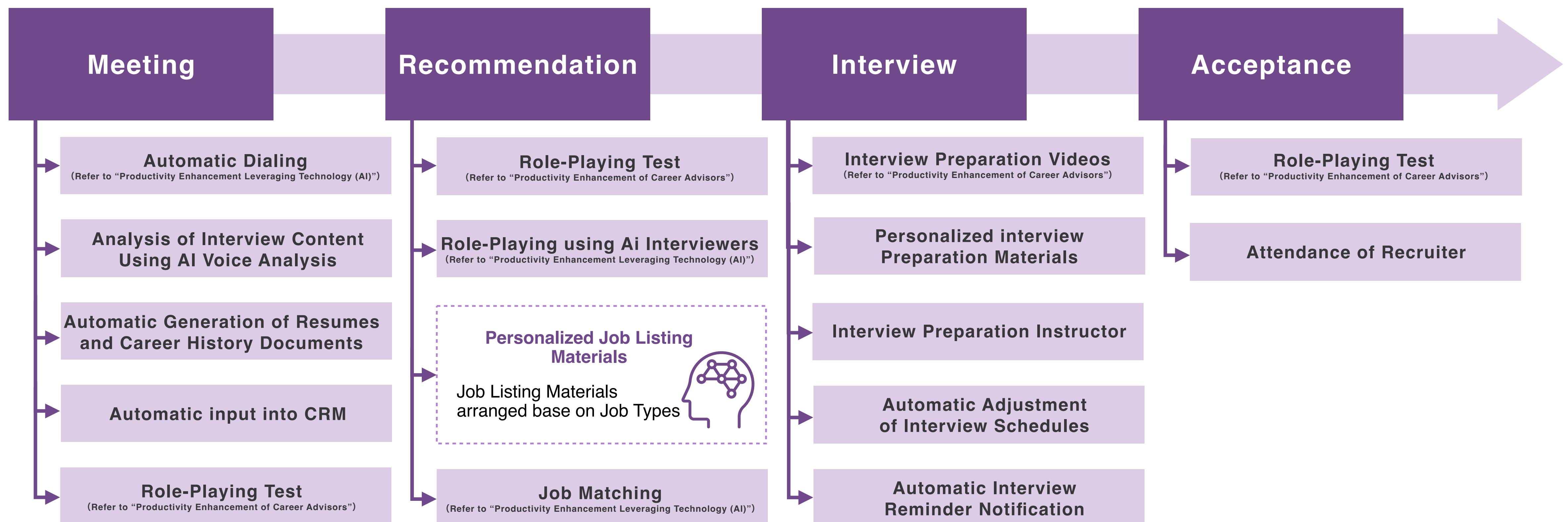
Note:

(1) Comparison of the number of interviews conducted with previously registered job seekers who registered over two months prior, before and after implementation

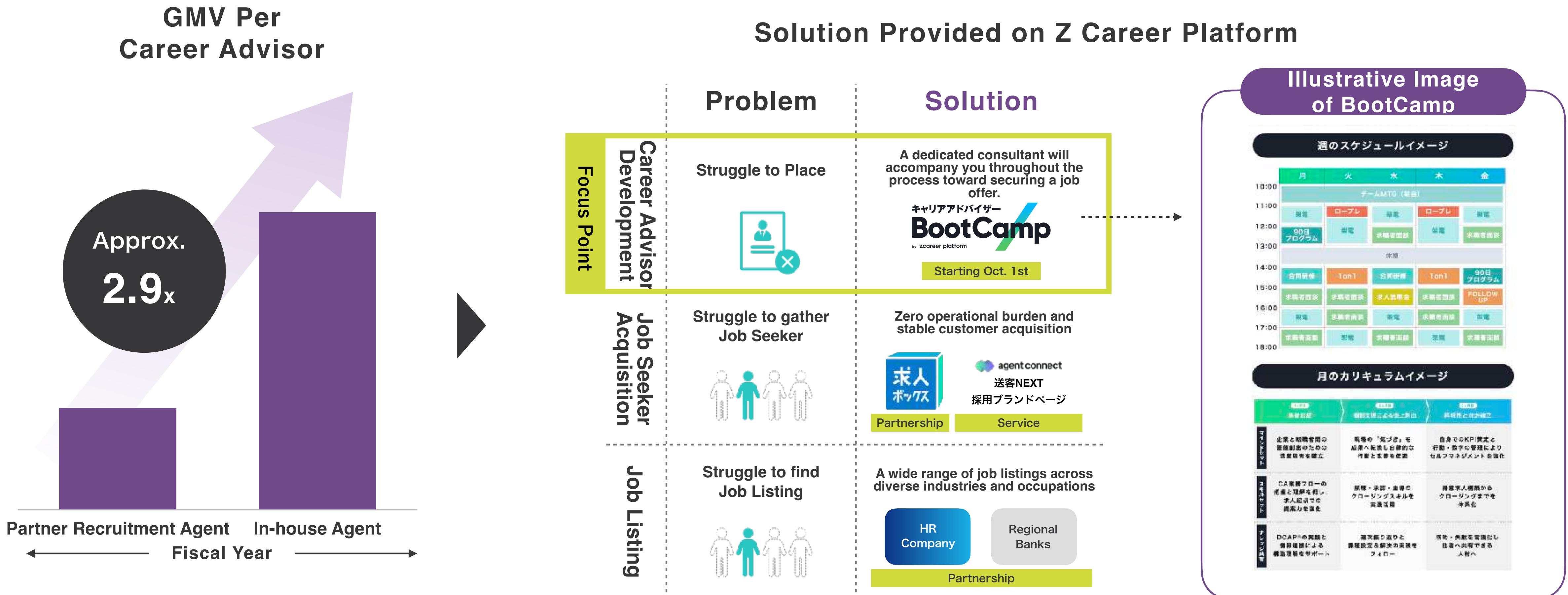
(2) Comparison of the average recommendation rate for new hires, before and after implementation

**Enhancing operational improvements and raising barriers to entry, by building a system that can consistently deliver results without relying on specific individuals through the use of technology (AI).**

### Career Advisor Operation Overview



To fully deploy the in-house agent training expertise to Z Career Platform. Executing a strategy to increase GMV per career advisor among partner recruitment agents



**Aiming to set a new standard in recruitment activities, Z Career AI Interviewer has been launched. Improves both the Job Seeker and Hiring Company's recruitment process**



### Track Record of Z Career AI Interviewer

#### Shorter Process<sup>(1)</sup>

Lead time till Interview

**5.1 Days  
Shorter**



New Graduate Recruitment

#### Lower Decline Rate<sup>(1)</sup>

Decline Rate of Interview

**12.8%  
Decrease**

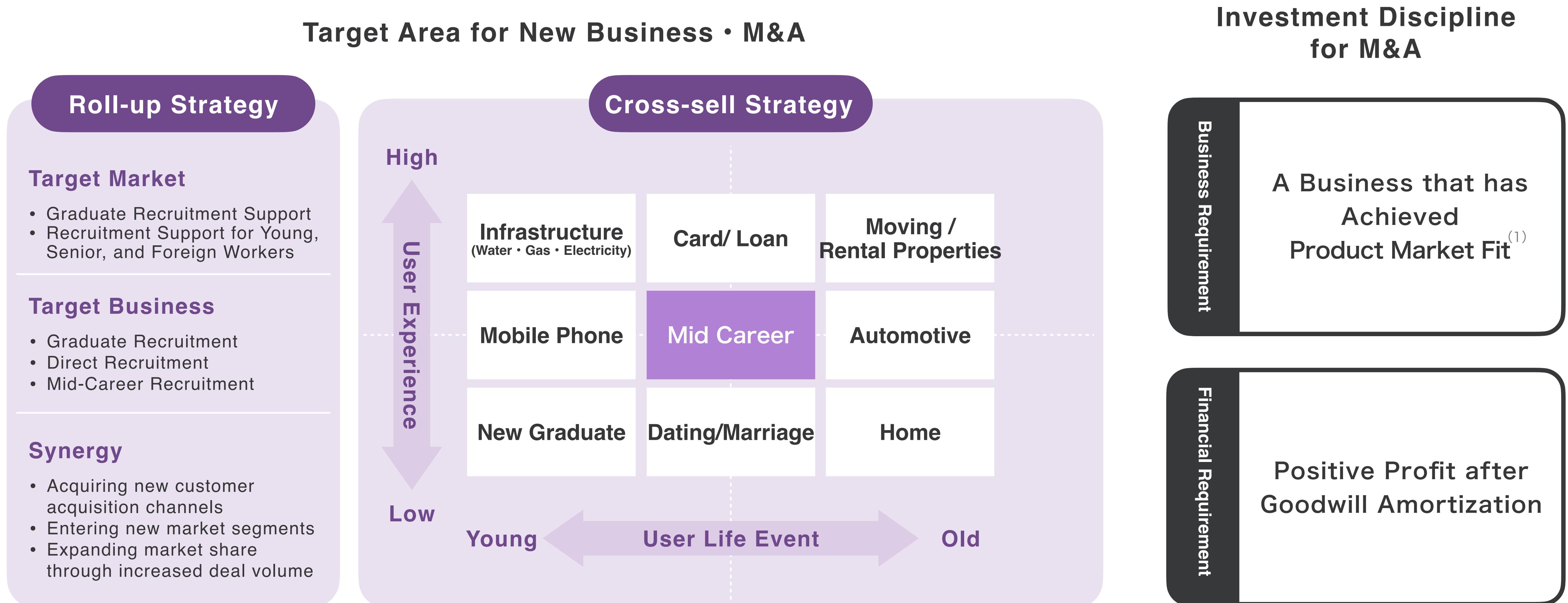


Part-time Recruitment

Note:

(1) Based on Z Career AI Interviewer User Data (October 2024 ~ September 2025)

Aiming to roll up existing domains and cross-sell into new domains, actively pursue new business and M&A while maintaining investment discipline.

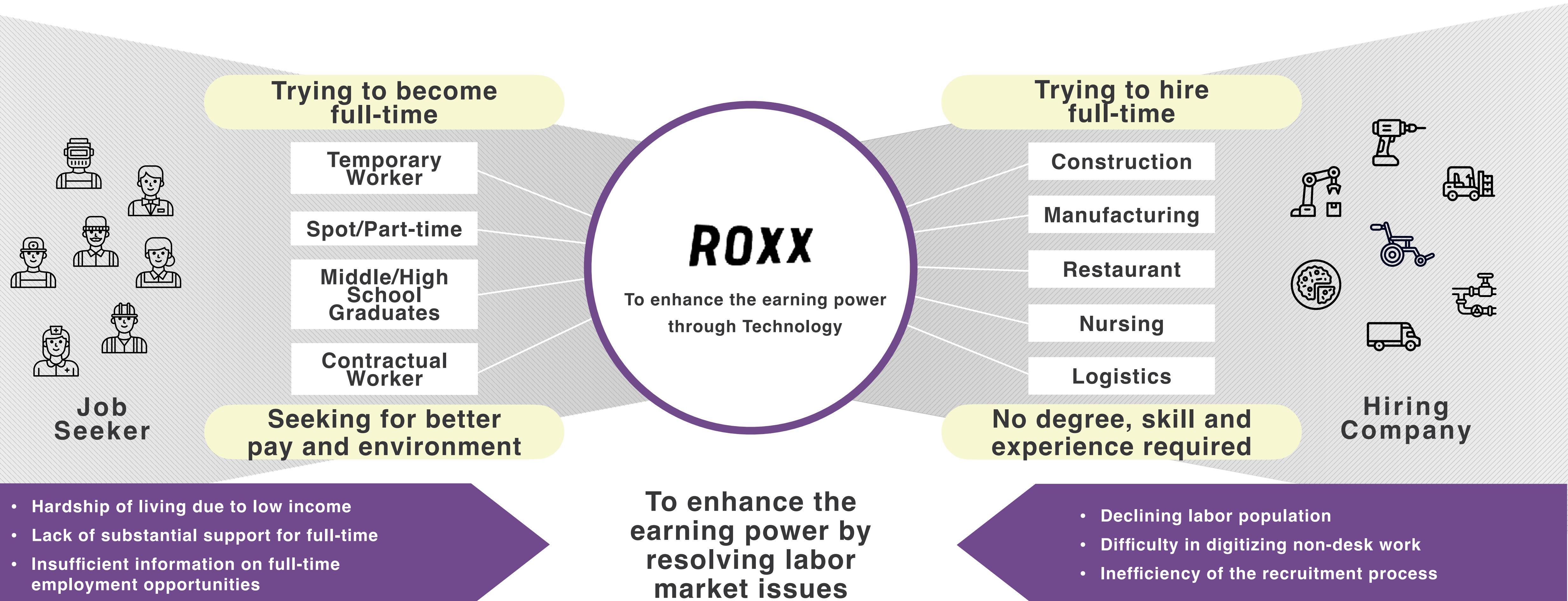


Note:

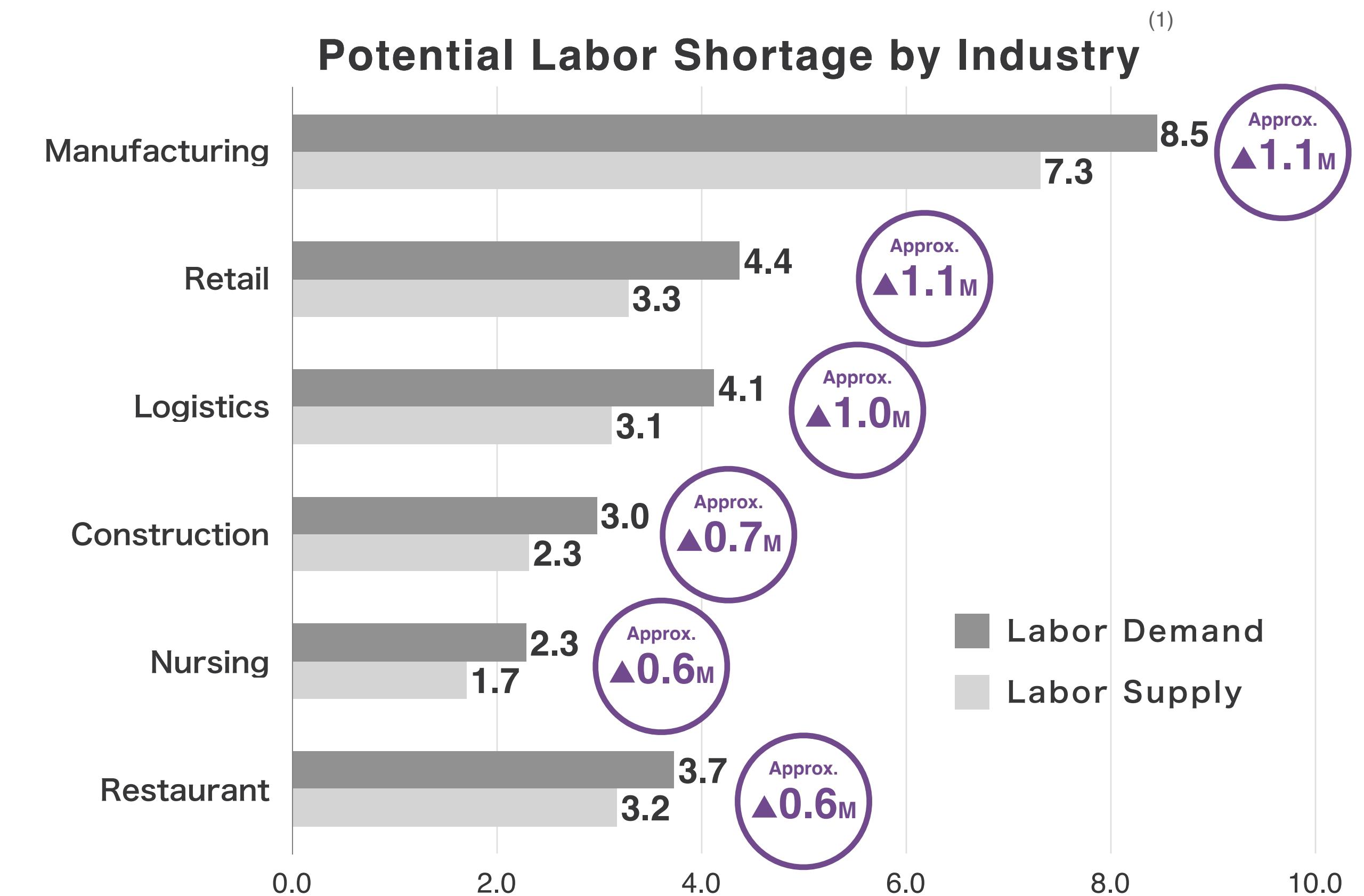
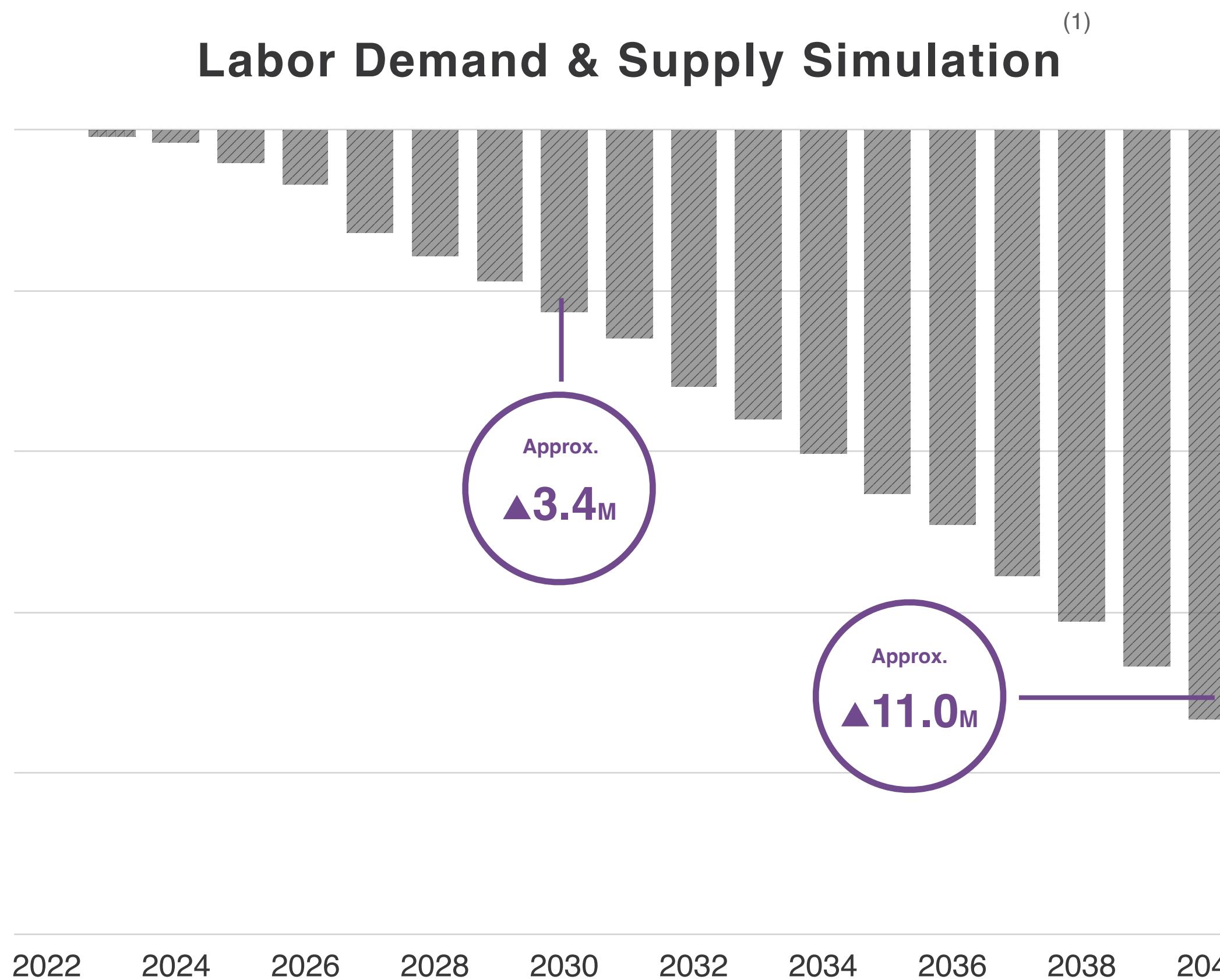
(1) The state where a service is accepted in a specific market and effectively solves customer challenges.

# Business Overview

ROXX aims to enhance the earning power of Japan's bottom of the pyramid through full-time employment of the non-desk workers



**Labor shortage is becoming a social problem as the workforce in Japan decreases, by 2040 non-desk workers segment is forecasted to suffer from a chronic labor shortage**

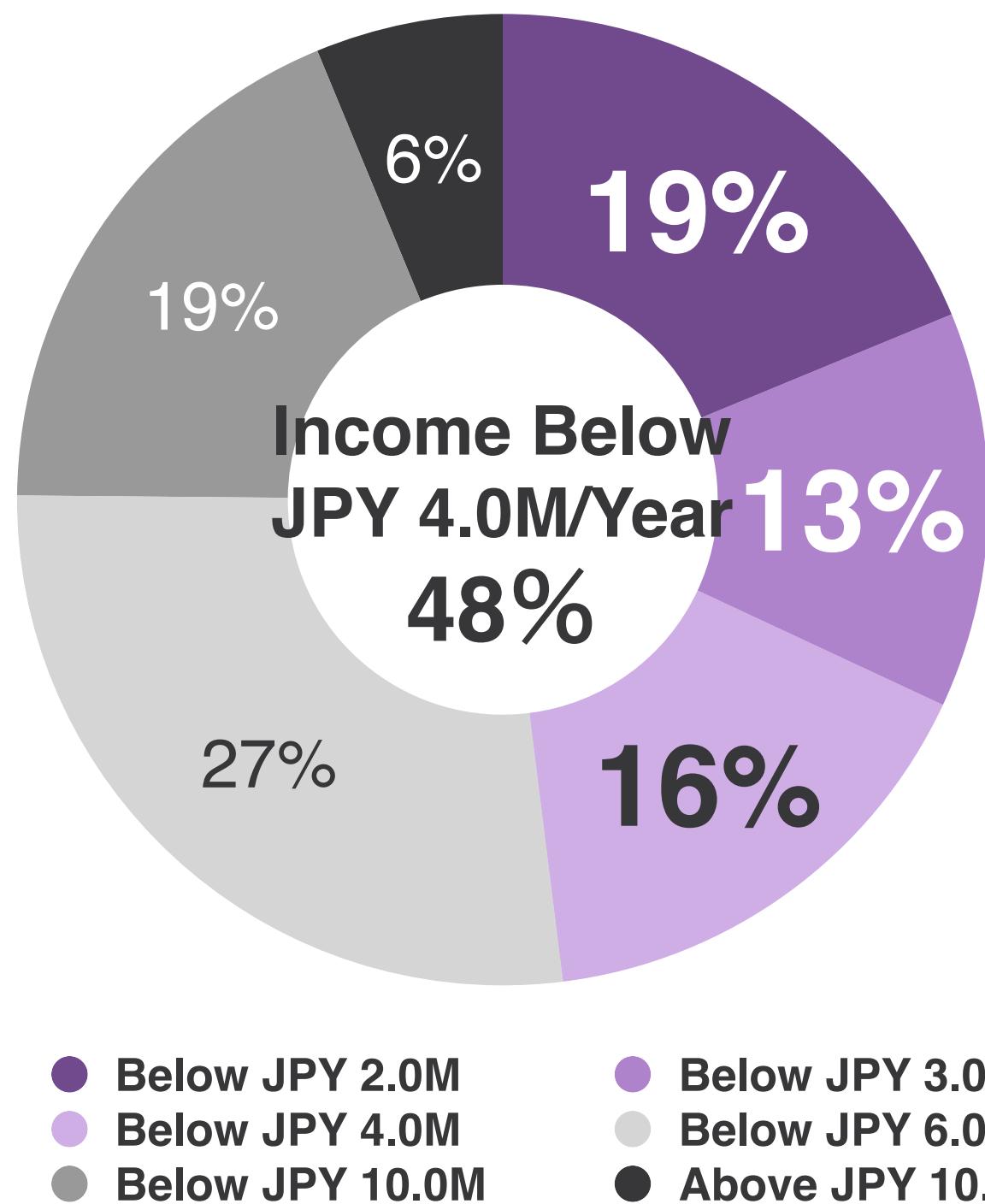


Source:

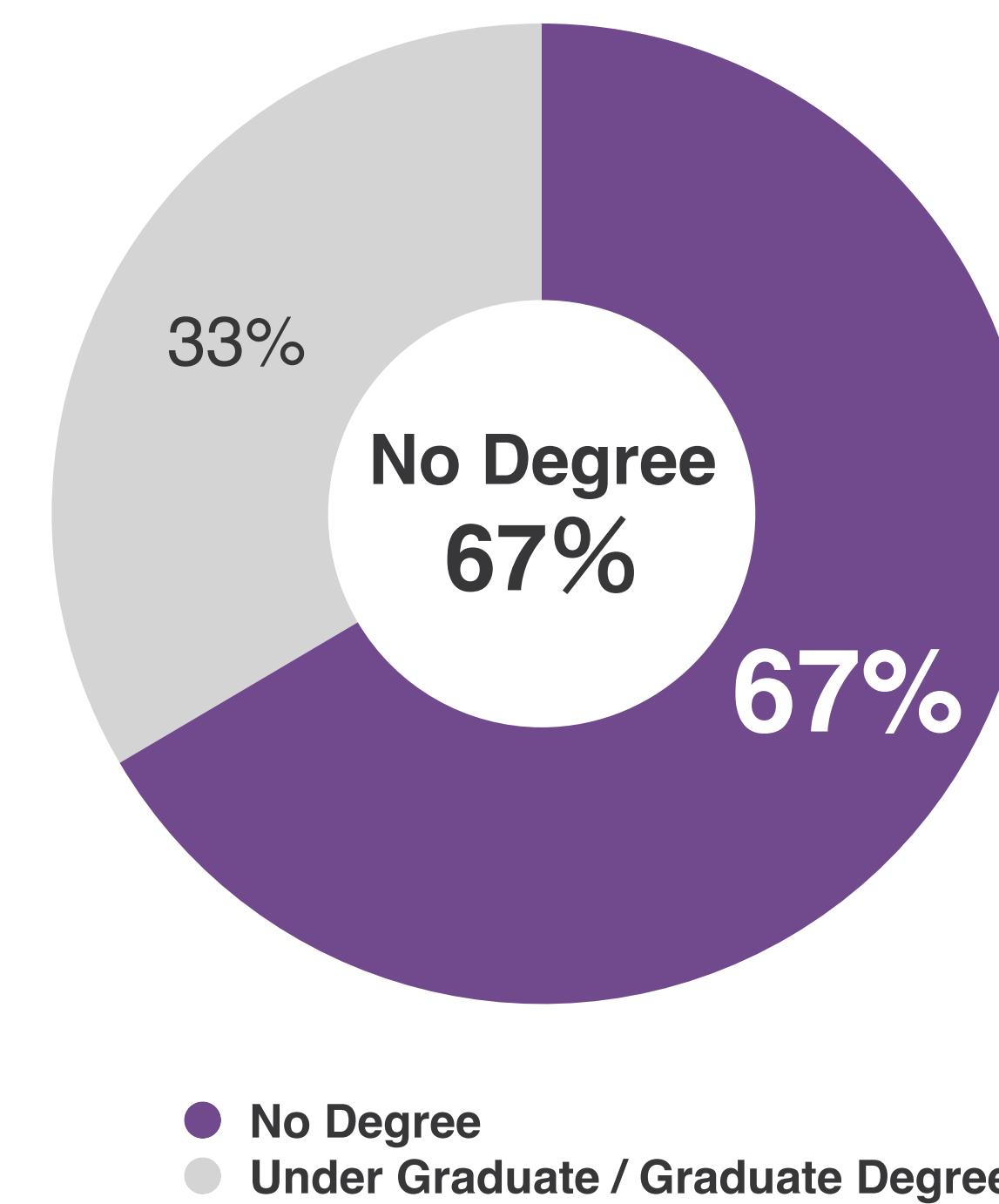
(1) Recruit Works Institute, "Future Predictions 2040"

<sup>(3)</sup>  
**Majority of the income earners (25.9M) are below the income grade of JPY 4.0M/Year and remain non-core placements by the traditional recruitment agencies due to lack of work experience**

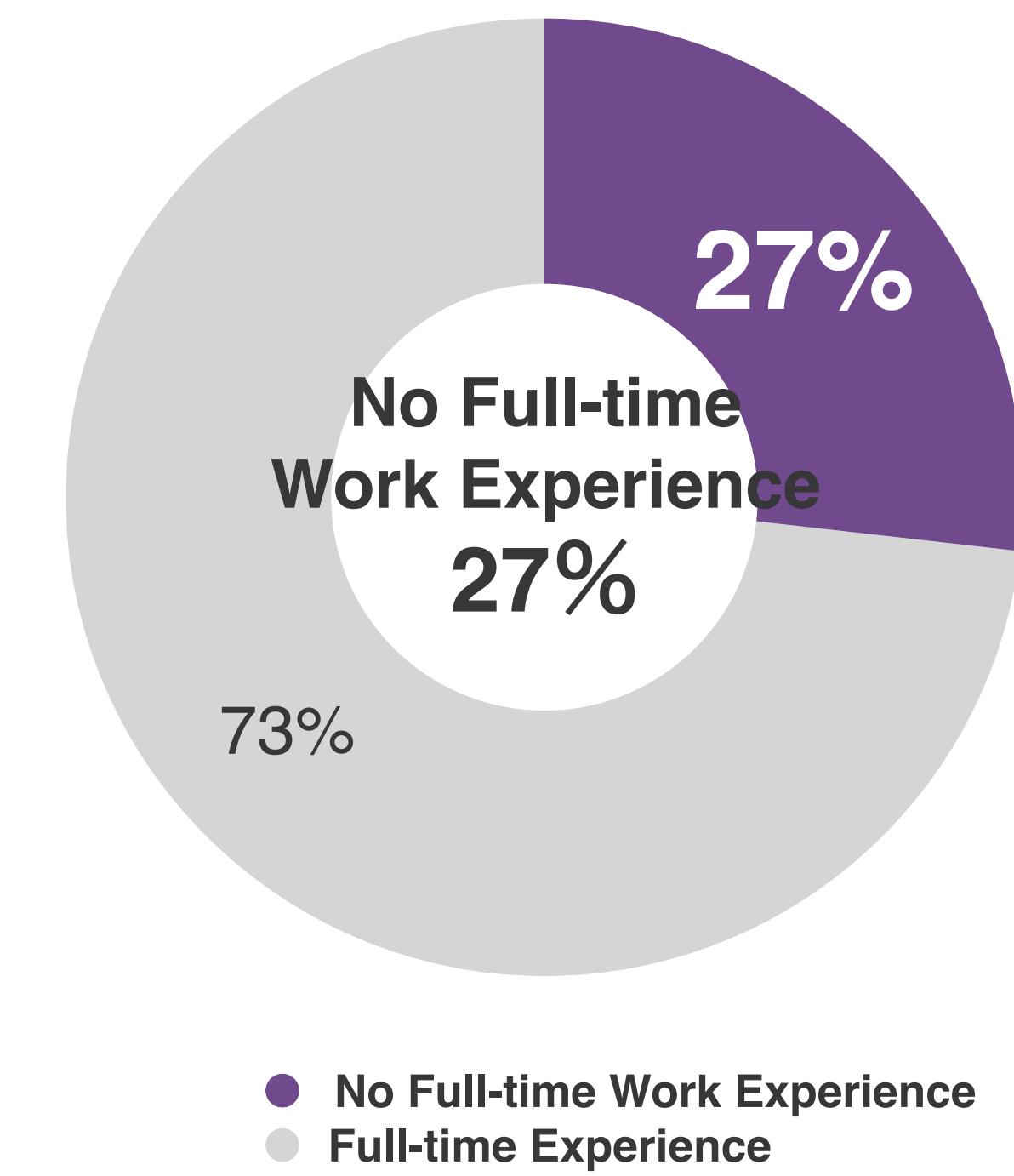
**Income Earners by Income Grade<sup>(1)</sup>**



**Workforce by Education<sup>(2)</sup>**



**Workforce by Experience<sup>(2)</sup>**



Source:

(1) National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2022"

(2) Ministry of Internal Affairs and Communications, "Annual Report on the Labour Force Survey 2022"

Note:

(3) Aggregation of the Number of Income Earners of Salary and Pension below the Income Grade of JPY4.0M/Year



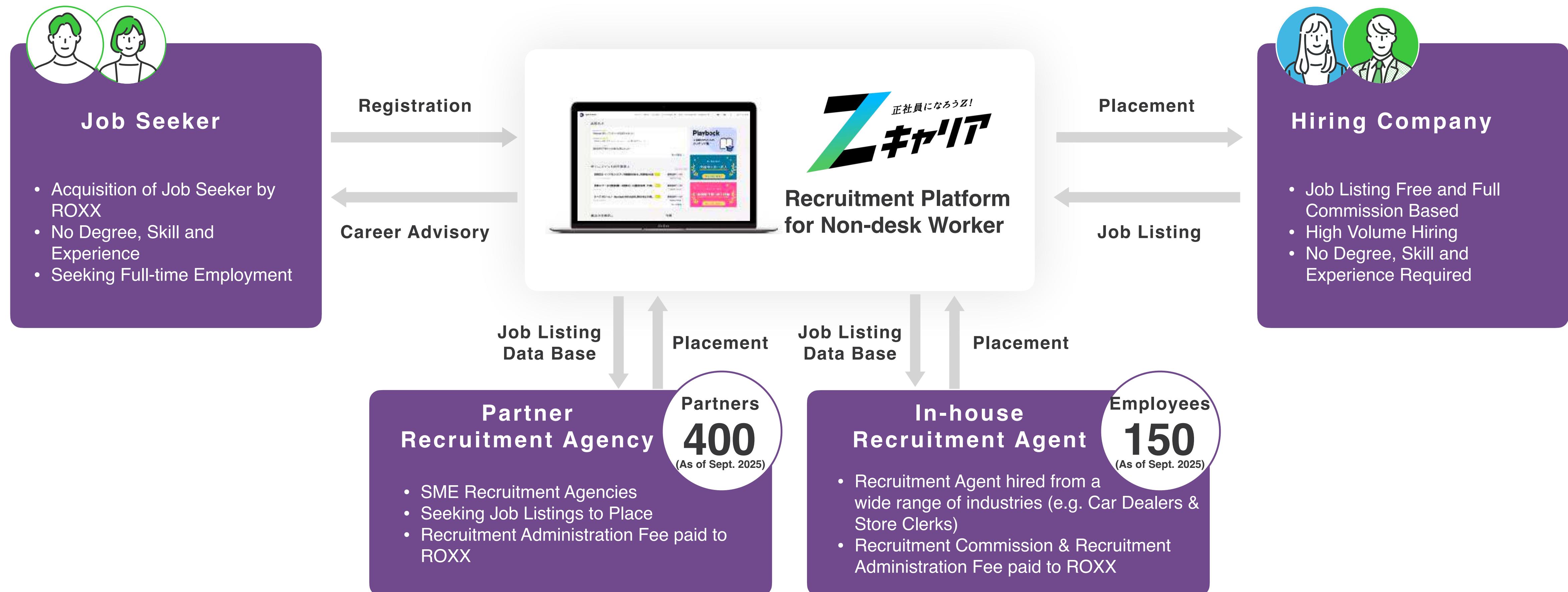
# Recruiting Platform for Non-desk Workers

\* Product Image for Illustration Purposes Only

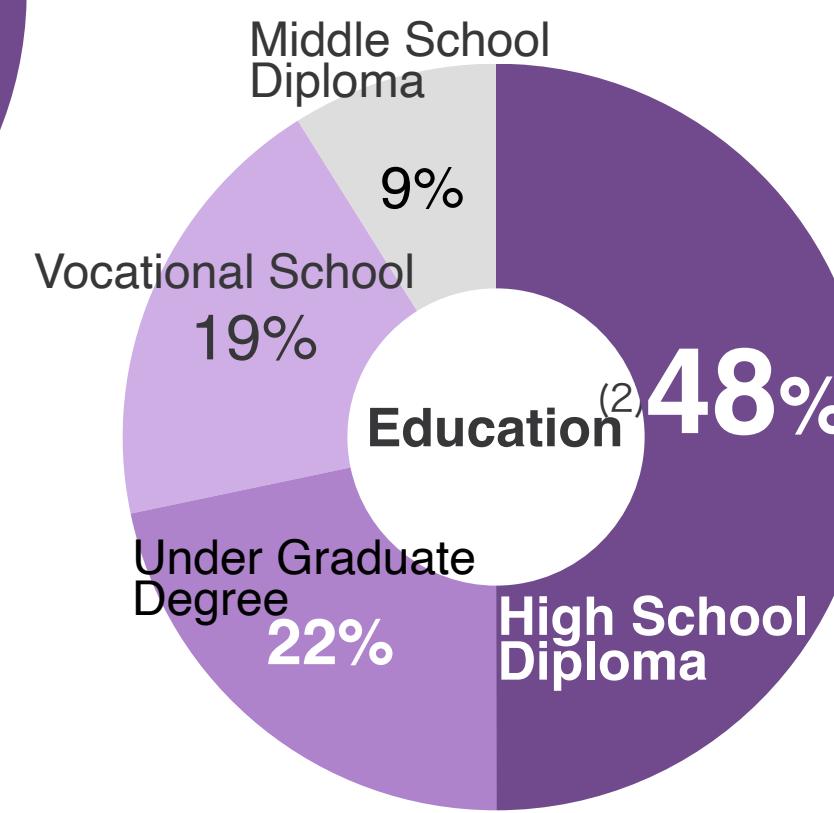
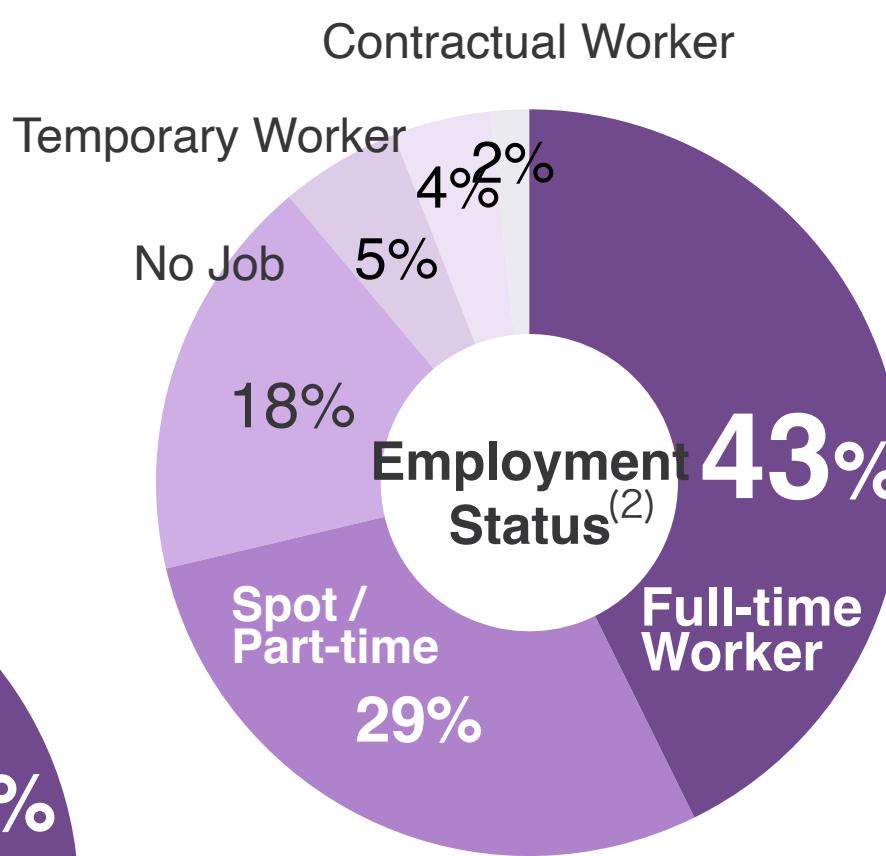
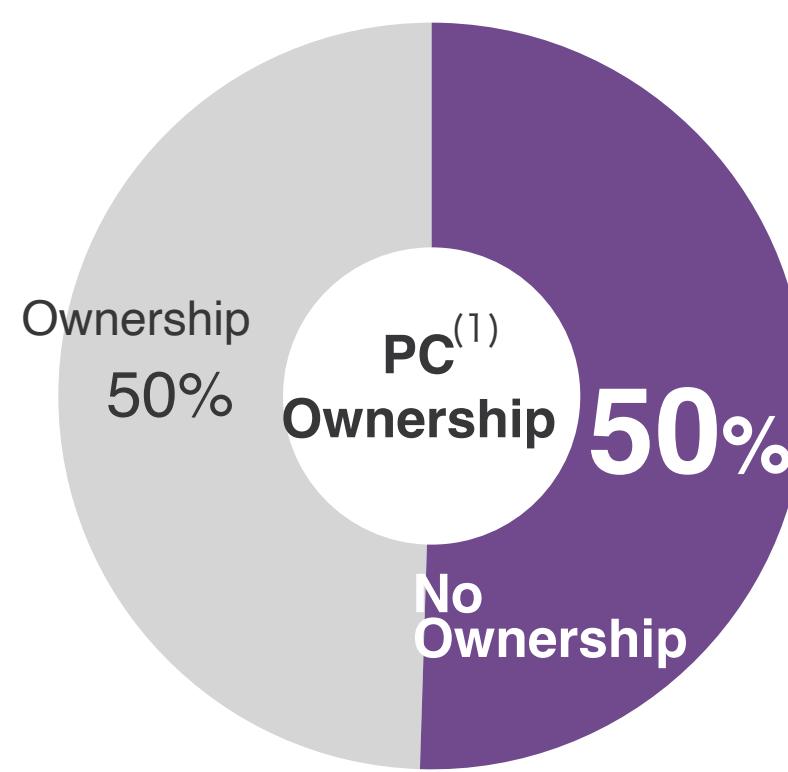
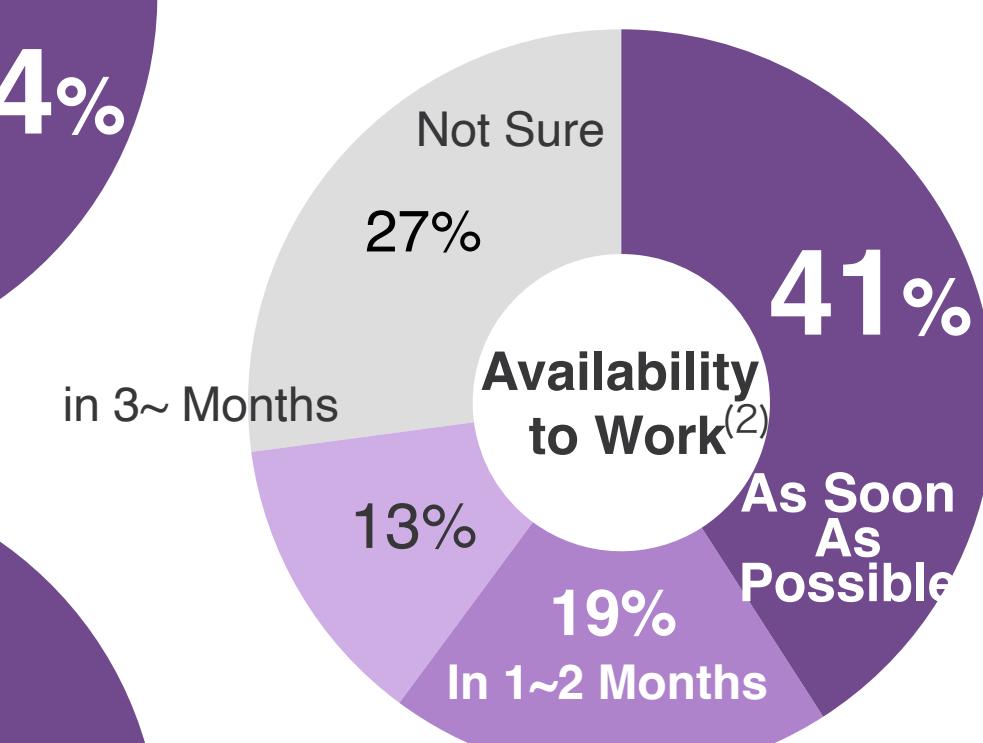
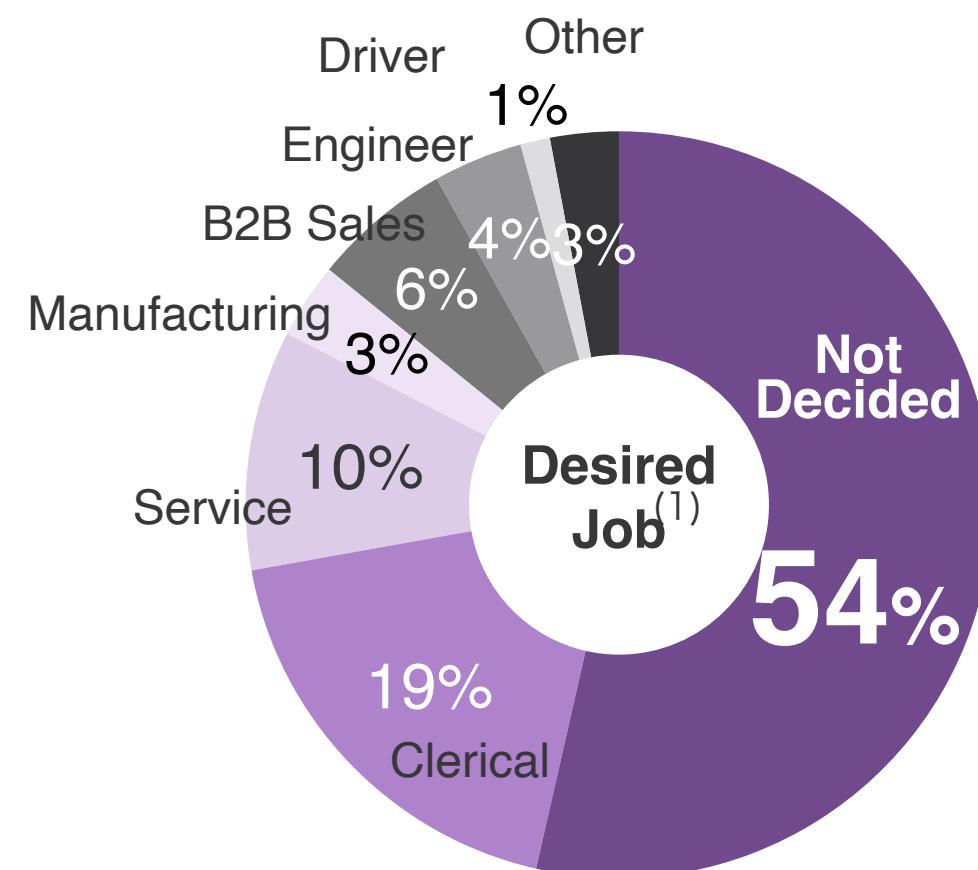


Zキャリアなら  
学歴や経験がなくても  
あなたにあった  
正社員の仕事が見つかる。

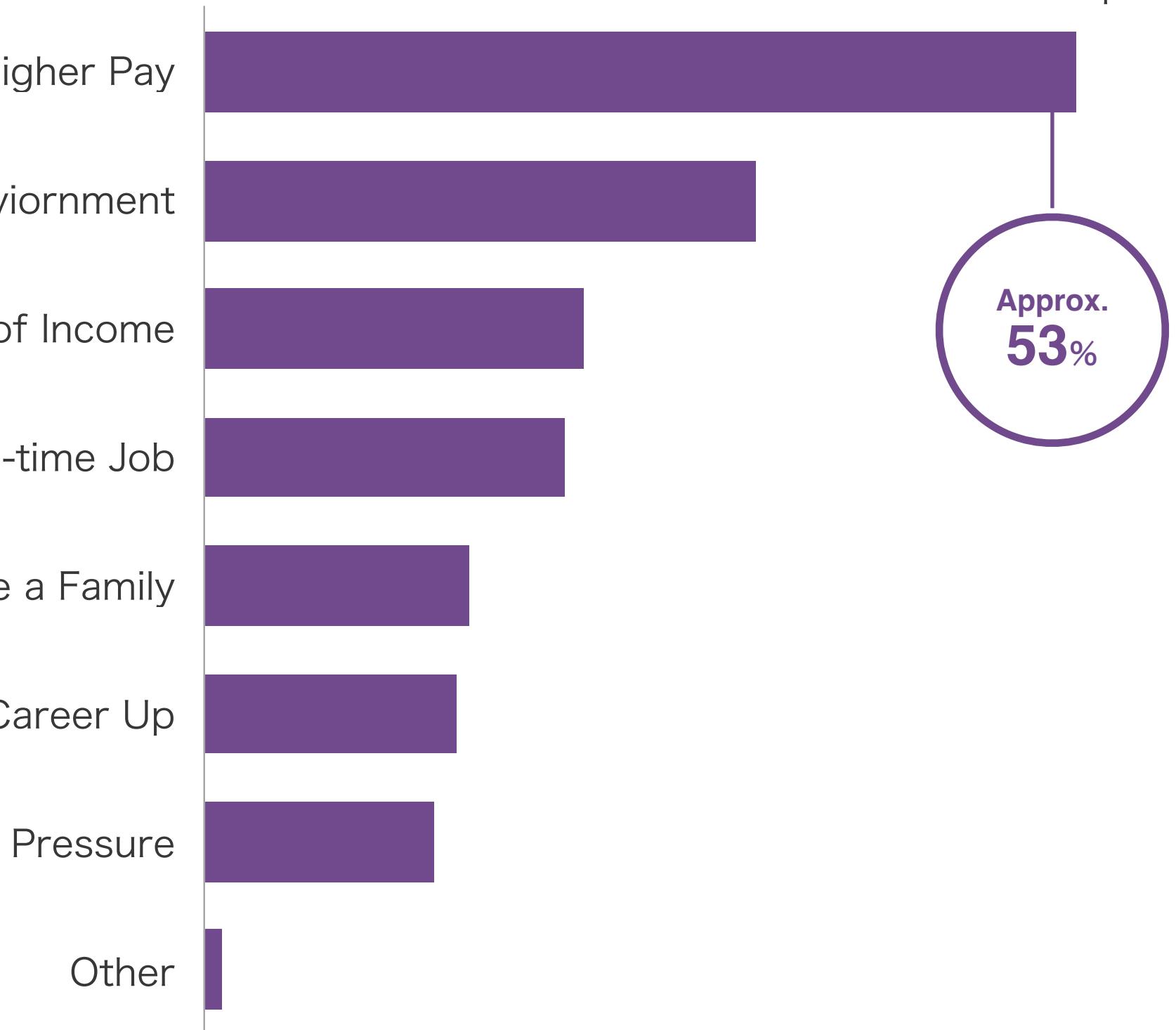
**Z Career provides non-desk workers with a recruitment platform and unique in opening up the platform to partner recruitment agencies**



Job seekers are mainly in their teens with income grade of JPY2.0M/Year and has no degree or experience, seeking to land a stable full-time employment with better pay and schedules



## Reason for Job Change<sup>(2)</sup>



Note:

(1) Based on Z Career Placement Data (August 2024 ~ September 2025, n=660)

(2) Based on Z Career Questionnaire (August 2024 ~ September 2025, n=111,049)

**Job Seekers struggle to decide on the industry and job to pursue on their own and find the hurdle of submitting a CV/Resume and successfully passing a job interview to be high**

## Not Sure How to Choose a Job



- No strong career aspirations
- Emphasis more on the life style (Days-off and Over-time) than career
- Cautious of unknown industries and work

## Unsuccessful at Screening/Interview



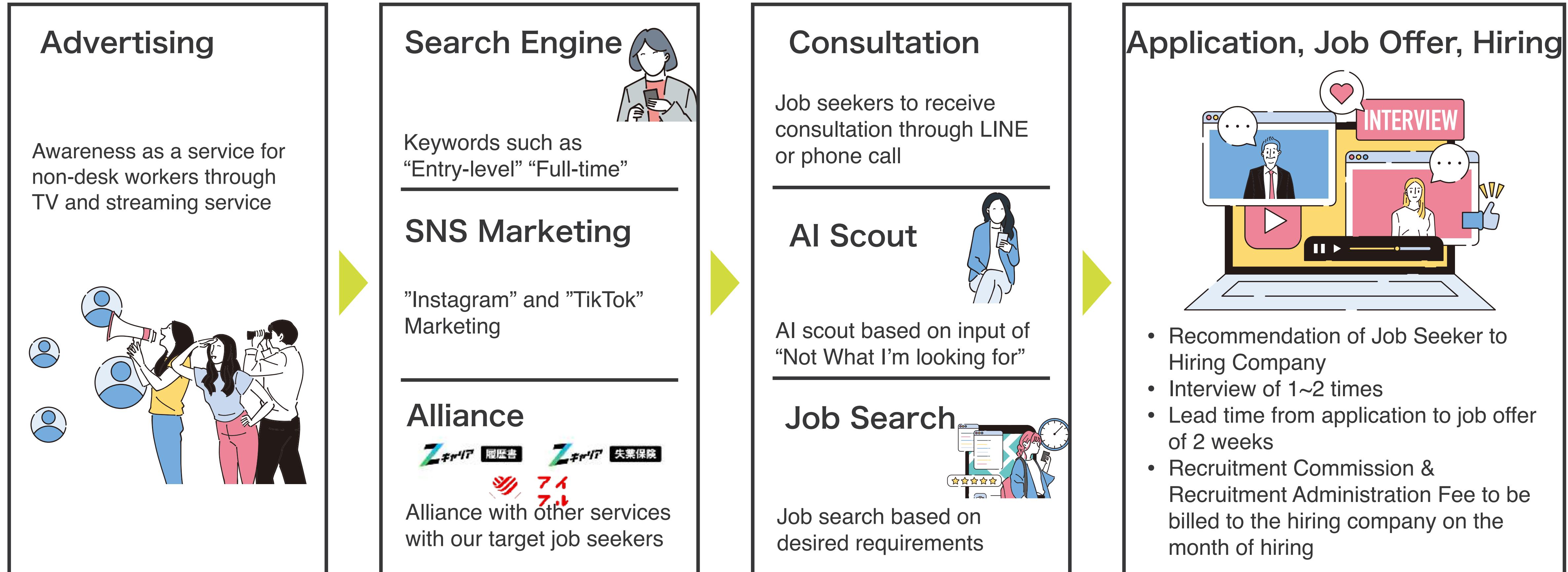
- Struggle to understand the job through the job descriptions
- Does not own a personal computer and have difficulties preparing a CV/Resume
- Never taken a job interview

## No Luxury in Time and Cash



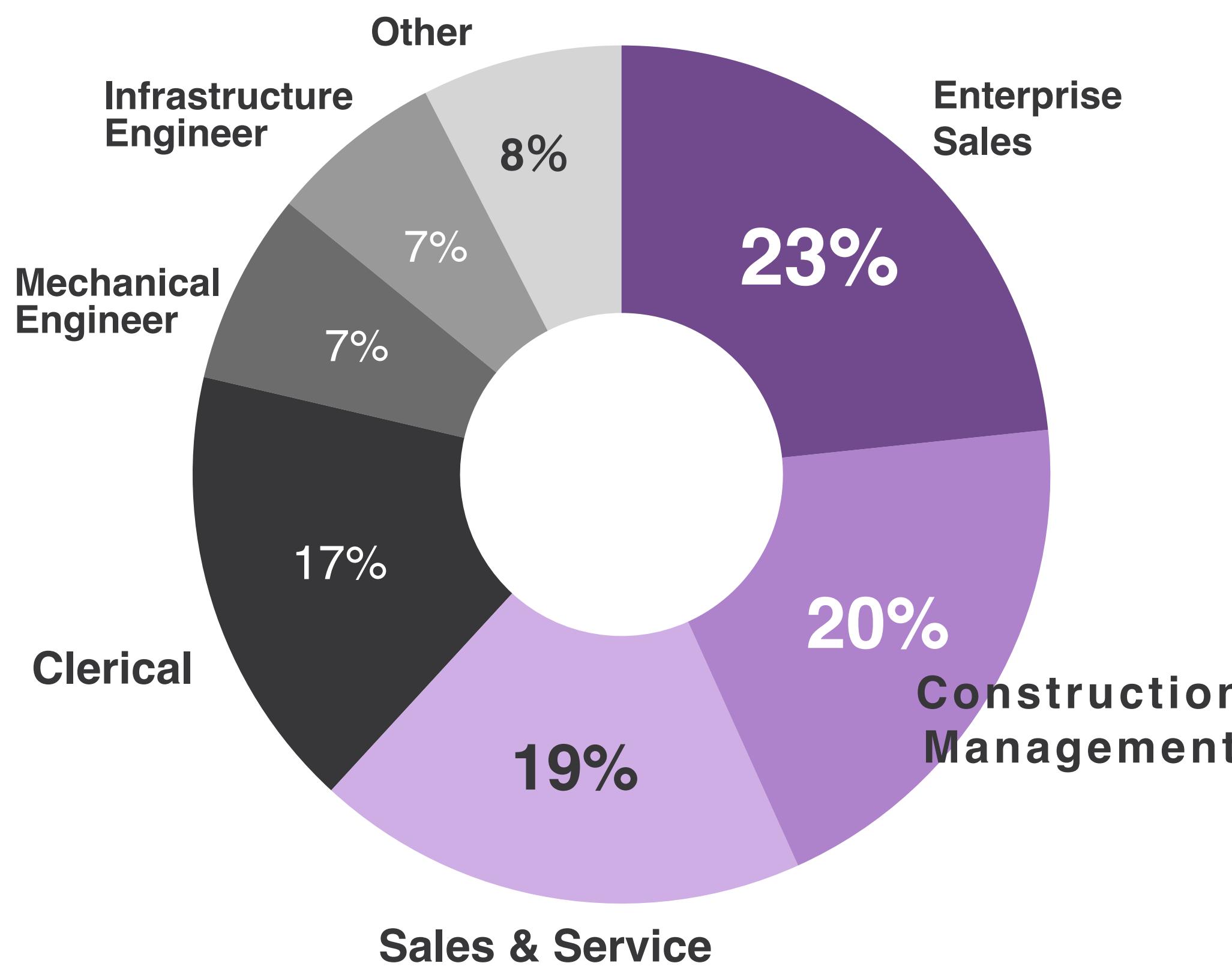
- Have difficulties scheduling an interview due to irregular days-off
- Unable to pay for the transportation
- Mentally and financially full living day-to-day

## Flow of job seeker through acquisition to placement on the Z Career Platform

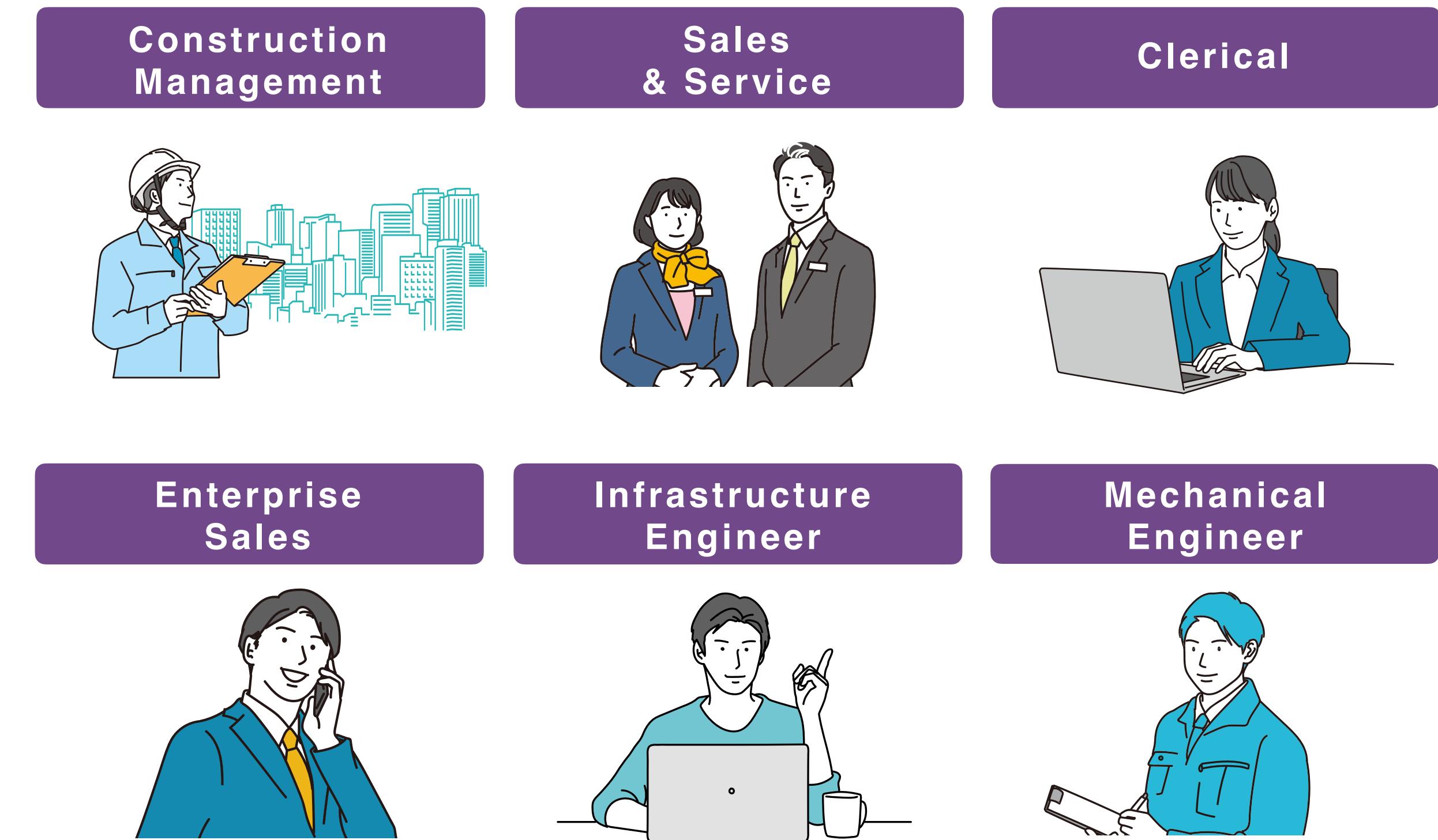


Diverse placement portfolio with “Construction Management”, “Sales & Service” and “Clerical” being top three and occupation with a clear path for continuous progression though skill acquisition tend to be popular

Placement Share by Occupation<sup>(1)</sup>



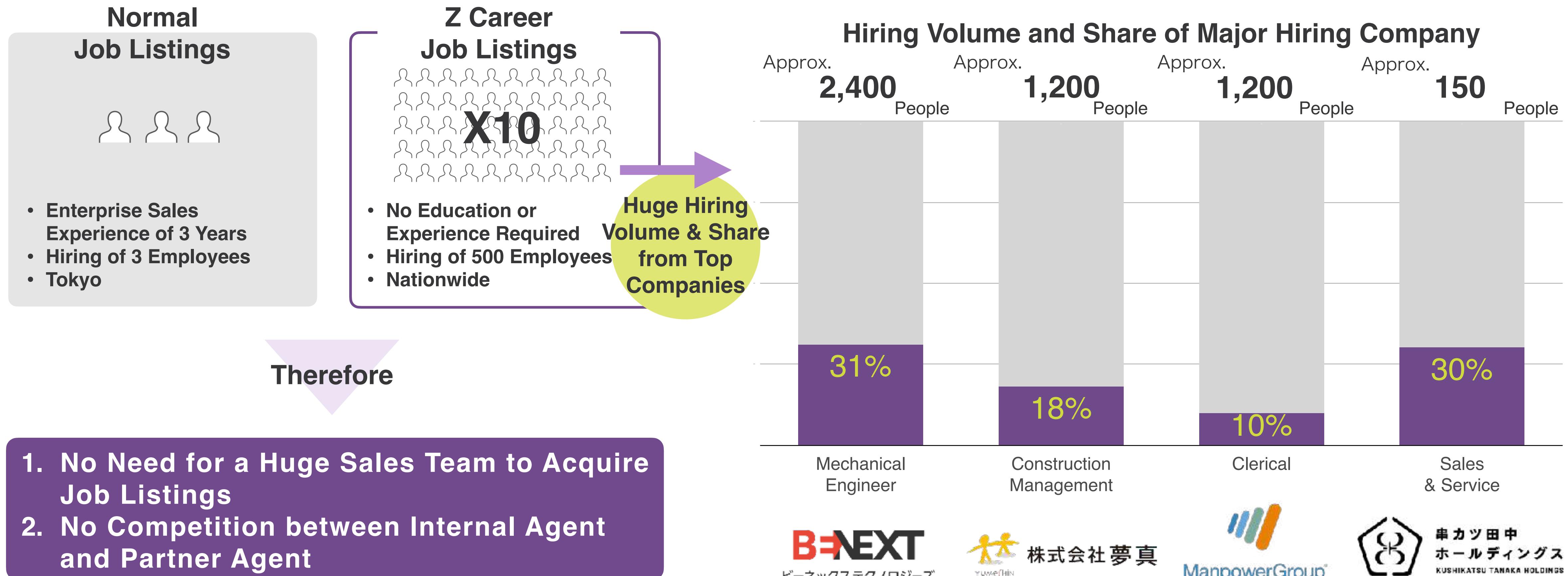
Major Occupation



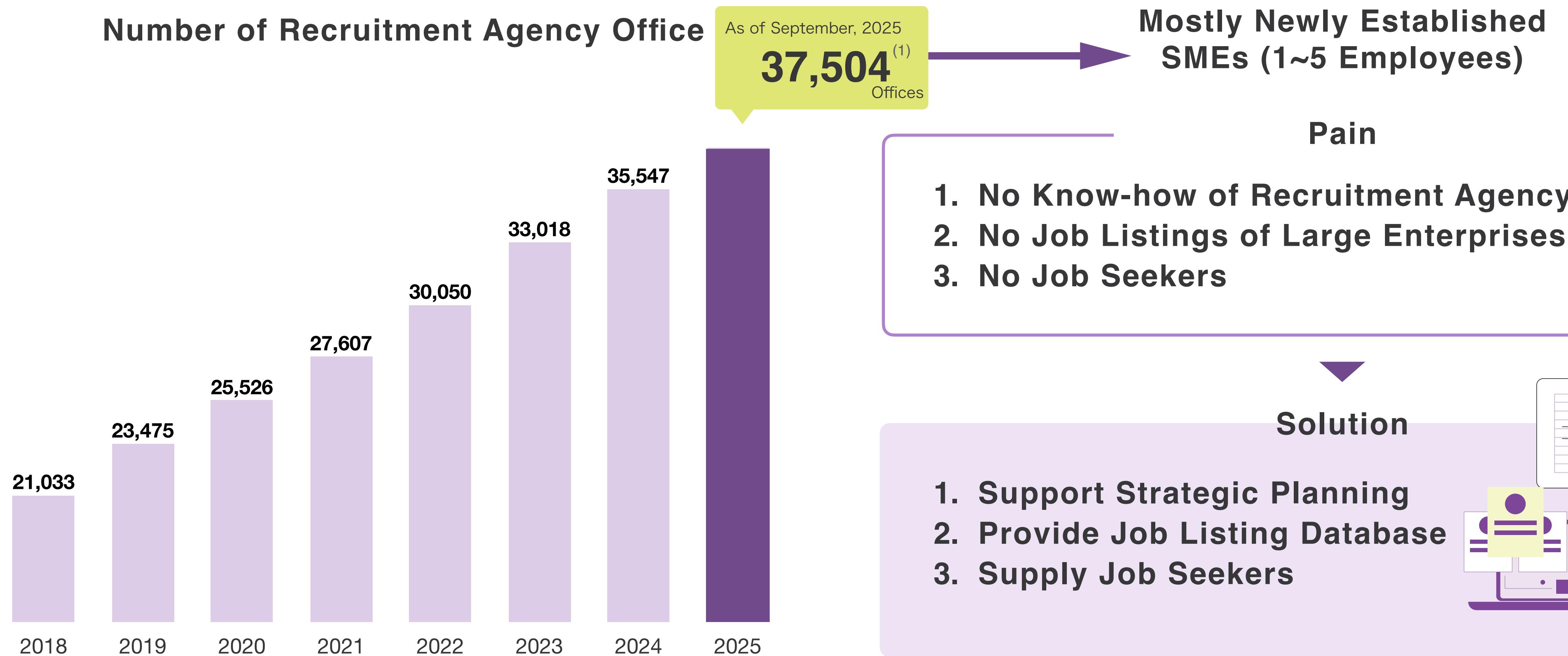
Note:

(1) Based on Z Career Placement Data (October 2024 ~ September 2025)

Target hiring companies hire over 100~1,000 full-time employees each year. Therefore, Z Career does not require as many job listings and competition between Internal/Partner Agent is unlikely to occur



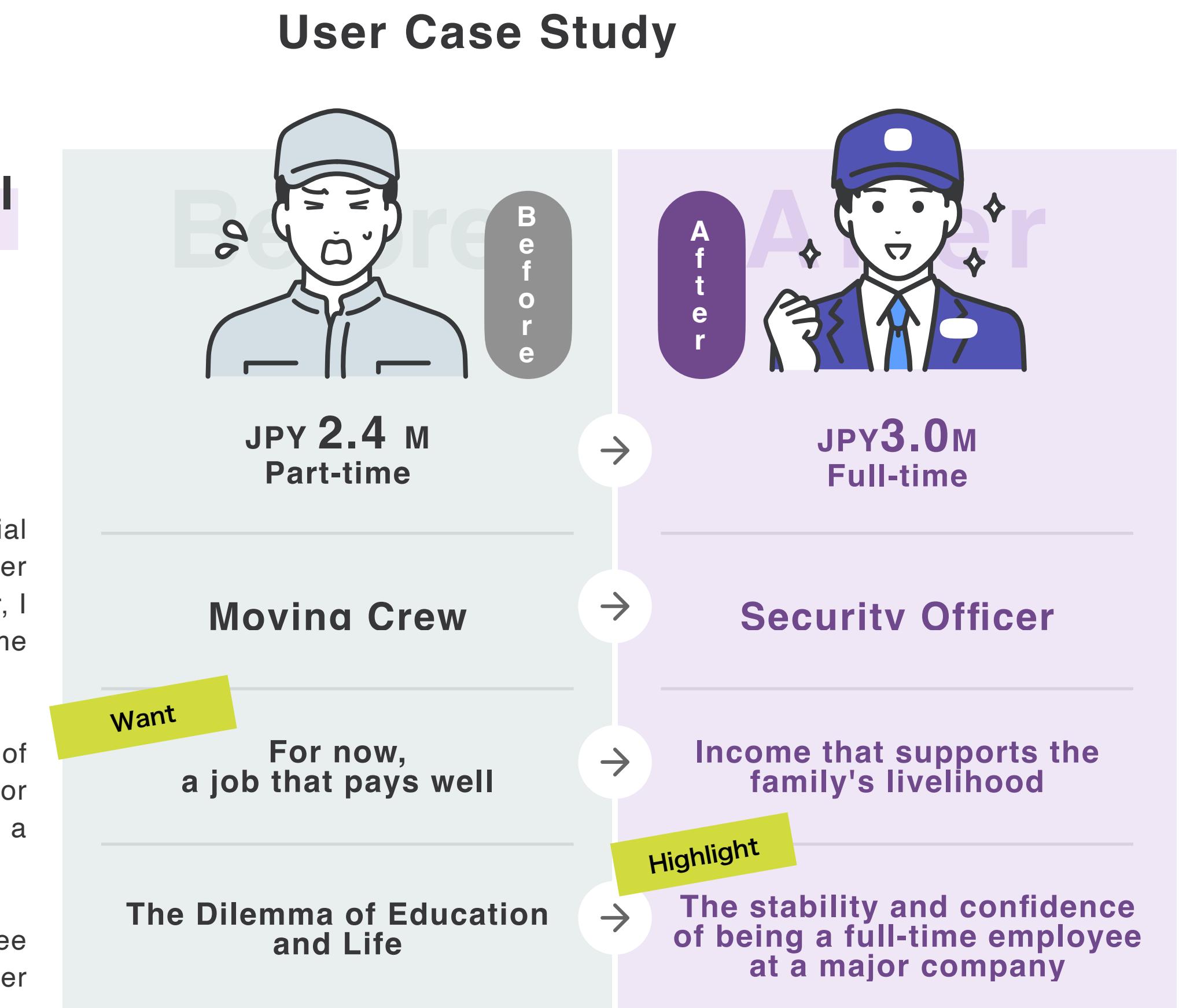
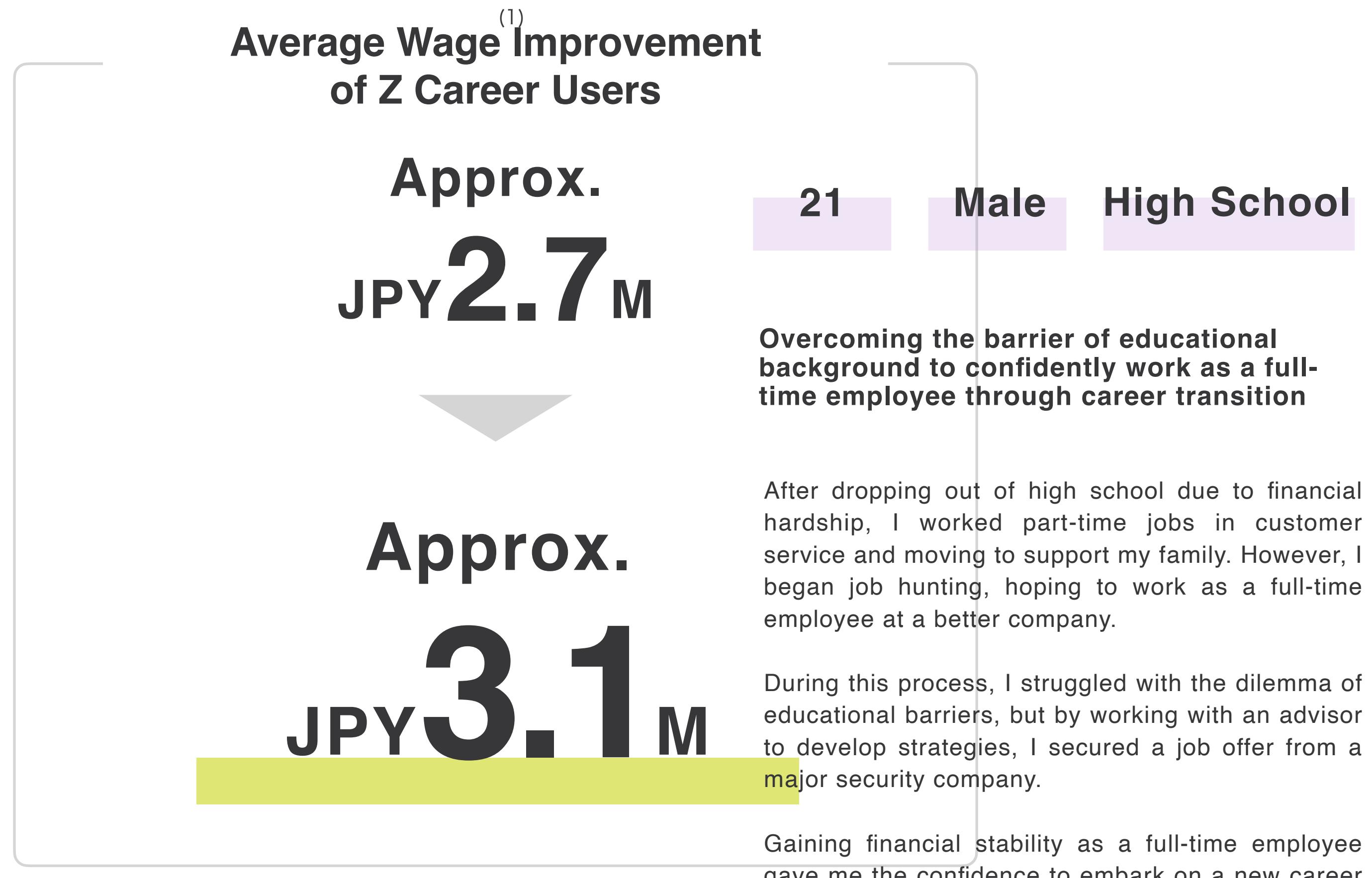
More than 30 thousand Recruitment Agencies have a government permit. However, most of them are SMEs and struggle to gather both Job Seekers and Job Listings of Large Enterprises



Source:

(1) Ministry of Health, Labor and Welfare "Human Resources Service General Site"

**Solid track record of enhancing the earning power of the non-desk workers through full-time employment. The dollar amount may not be as big but the change it brings to the non-desk workers life is significant**



Note:

(1) Based on Z Career Placement Data (October 2024 ~ September 2025, n=518)

# APPENDIX

Company Name	ROXX, Inc. (Tokyo Stock Exchange:241A) 
Address	Shinjuku East Side Square 8F, 6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Representative	Taro Nakajima, Representative Director and Chief Executive Officer
Date Founded	November 1st, 2013
Fiscal Year-end	September
Number of Employees	380 People (As of End of September, 2025)
Business Overview	Z Career Service “Recruiting Platform for Non-desk Workers”  back check Service “Online Reference/Compliance Check Platform”





Representative Director  
& Chief Executive Officer

## Taro Nakajima

**Prior to Founding :** Inspired by hard rock from the 70s & 80s such as The Rolling Stones, Led Zeppelin, Aerosmith, Guns N'Roses, Motley Crue, but unsuccessful in debut as a rock star

2013 : Founded ROXX while in college

2015 : Dropped out of college



Senior Vice President  
& Chief Operating Officer

## Daisuke Ueki



Senior Vice President of Corporate

## Hiroto Nisimura



## Management

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**ROXX**

Vice President  
& Chief Technology Officer

**Kota Matsumoto**

**altplus**

Vice President  
& Chief Financial Officer

**George Yoshimoto, CPA**

**MUFG**

**LAZARD**

Vice President of  
New Business

**Kazuhito Owa**



パーソルキャリア

Vice President  
& Chief Administrative Officer

**Toshiki Takase**



**VISITS**

Vice President of  
Corporate Consulting

**Shun Fujimine**



Vice President of  
Engineering

**Kazutaka Jokura**

**DMM.com**

SAVE the DIGITAL WORLD

**AGEST**





Outside Director

**Hiroshi Fukudome**



Outside Director

**Masanori Sugiyama**



Advisor

**Yo Nagami**



**Tsuyoshi Kabaya**



Part-time Auditor

**Miki Amemiya**

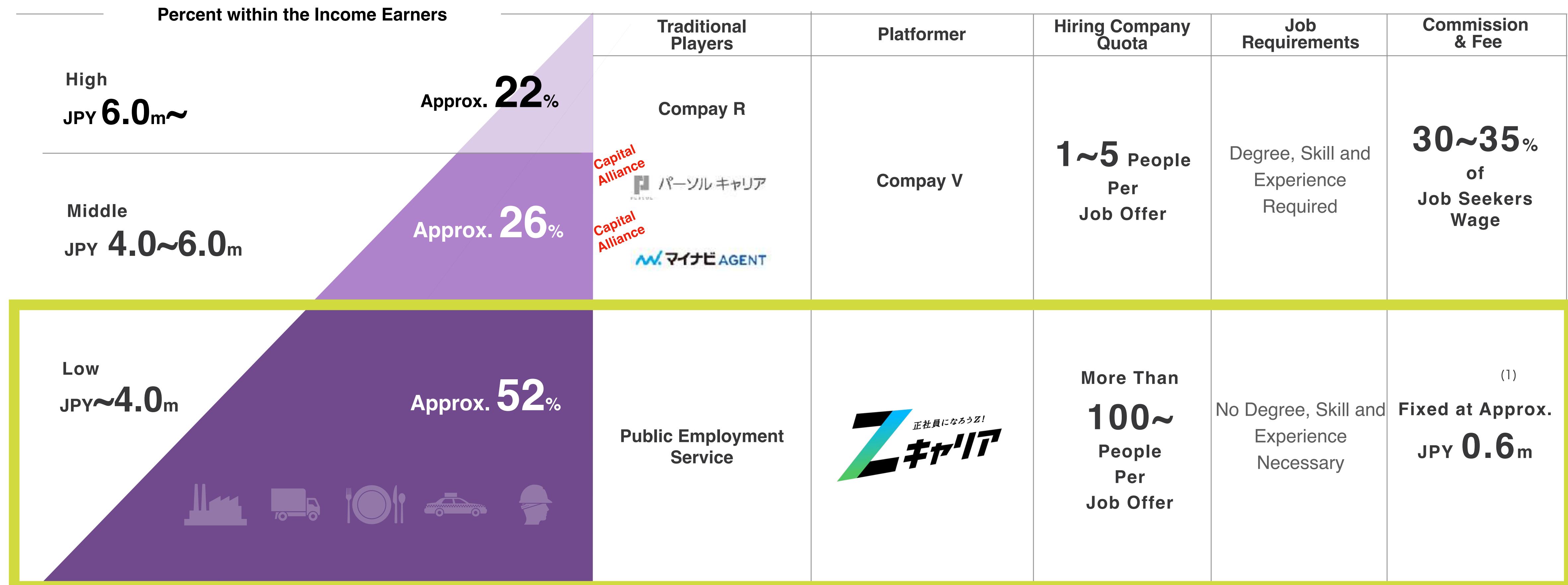


Part-time Auditor

**Shigeru Omura**



Due to the difference in target hiring companies, job requirements and commissions, the emerging non-desk worker market segment is currently not served by the traditional recruitment agencies



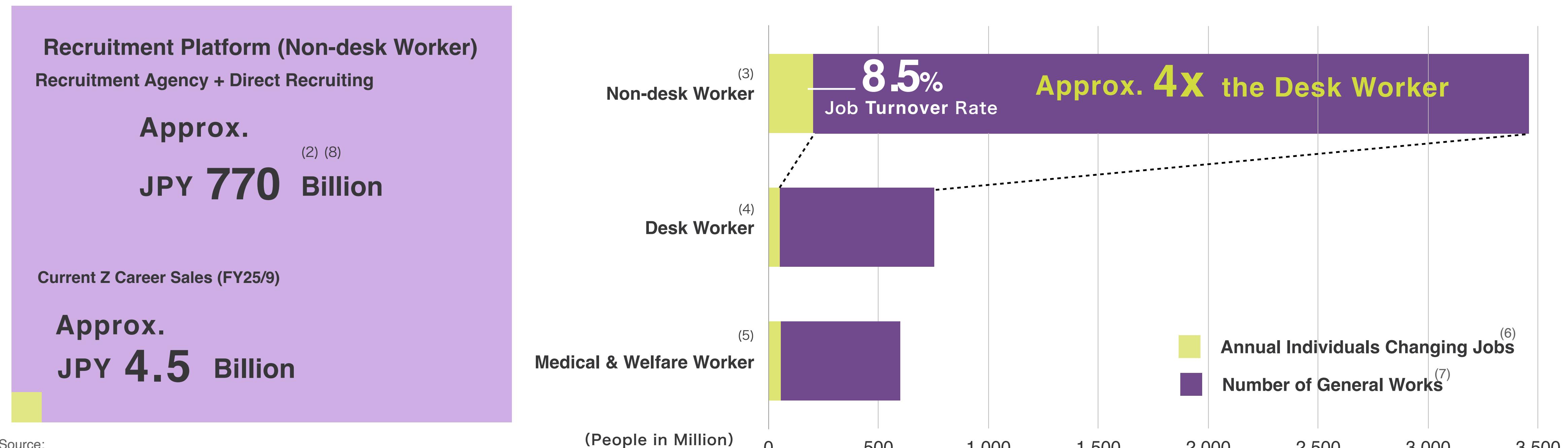
Source: National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2022"

Note:

(1) Based on FY25/9 Z Career Average Commission actuals

**Non-desk worker segment of the recruitment market has more than four-times the market size of other segments and is currently under-penetrated with significant potential upside**

## Job Turnover Rate & Potential Upside by Market Segment<sup>(2)</sup>



Source:

(1) Ministry of Health, Labour and Welfare, "Annual Report on the Labour Force Survey 2024",

(2) National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2024"

Note:

(3) Other than Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support, Medical & Welfare

(4) Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support

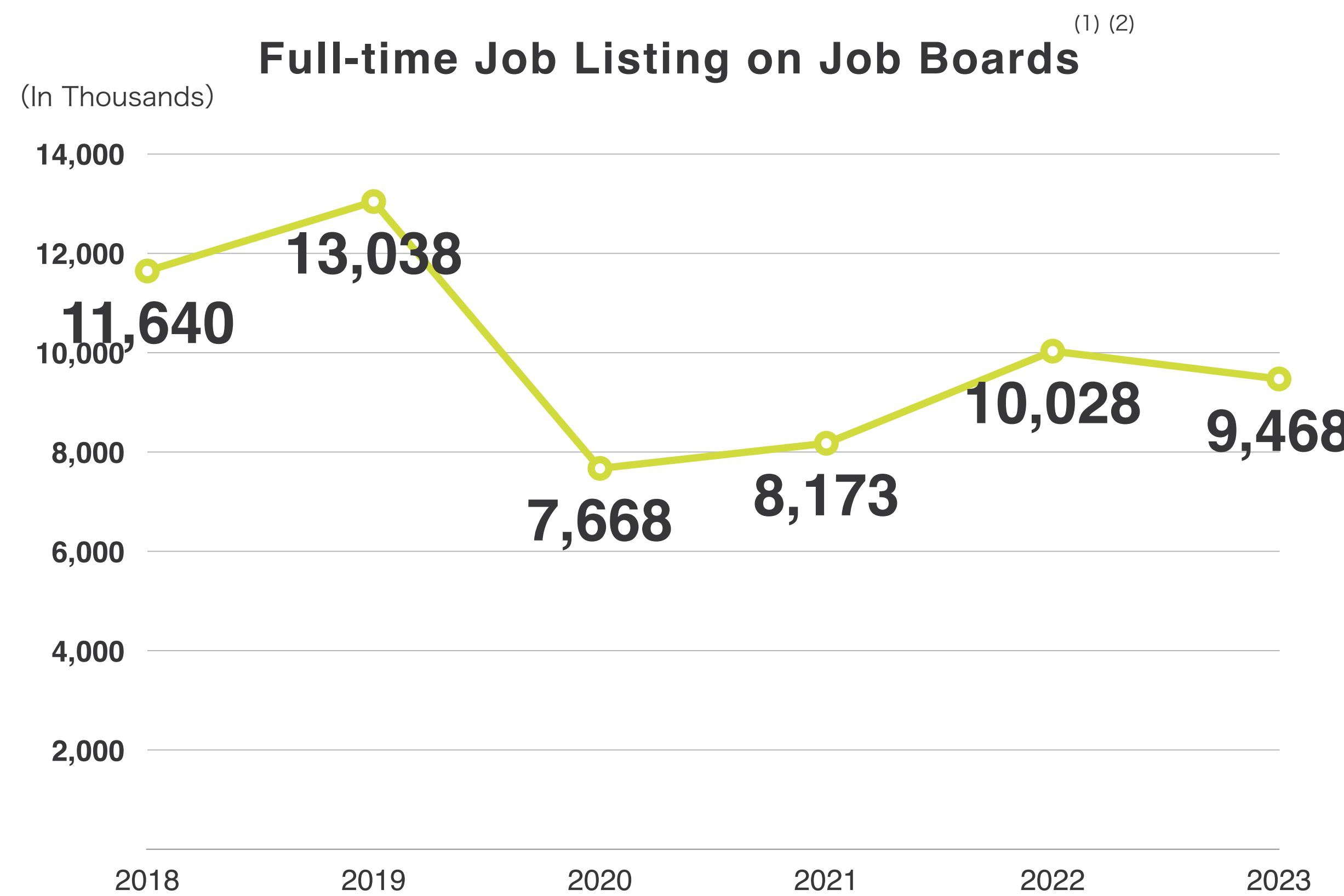
(5) Medical & Welfare

(6) Job Change to General Workers excluding Part-time Workers

(7) Permanent Workers excluding Part-time Workers

(8) Annual Individuals Changing Jobs (2.5M) multiplied by Income Earners with Less than JPY 4.0M (48.0%) multiplied by Z Career Average Commission JPY 0.63M

Macro environment of shrinking workforce has shifted the recruitment budget from job boards to full commission based Z Career



Source:

(1) National Employment Information Association "Aggregated Results of Job Advertisement Listing"

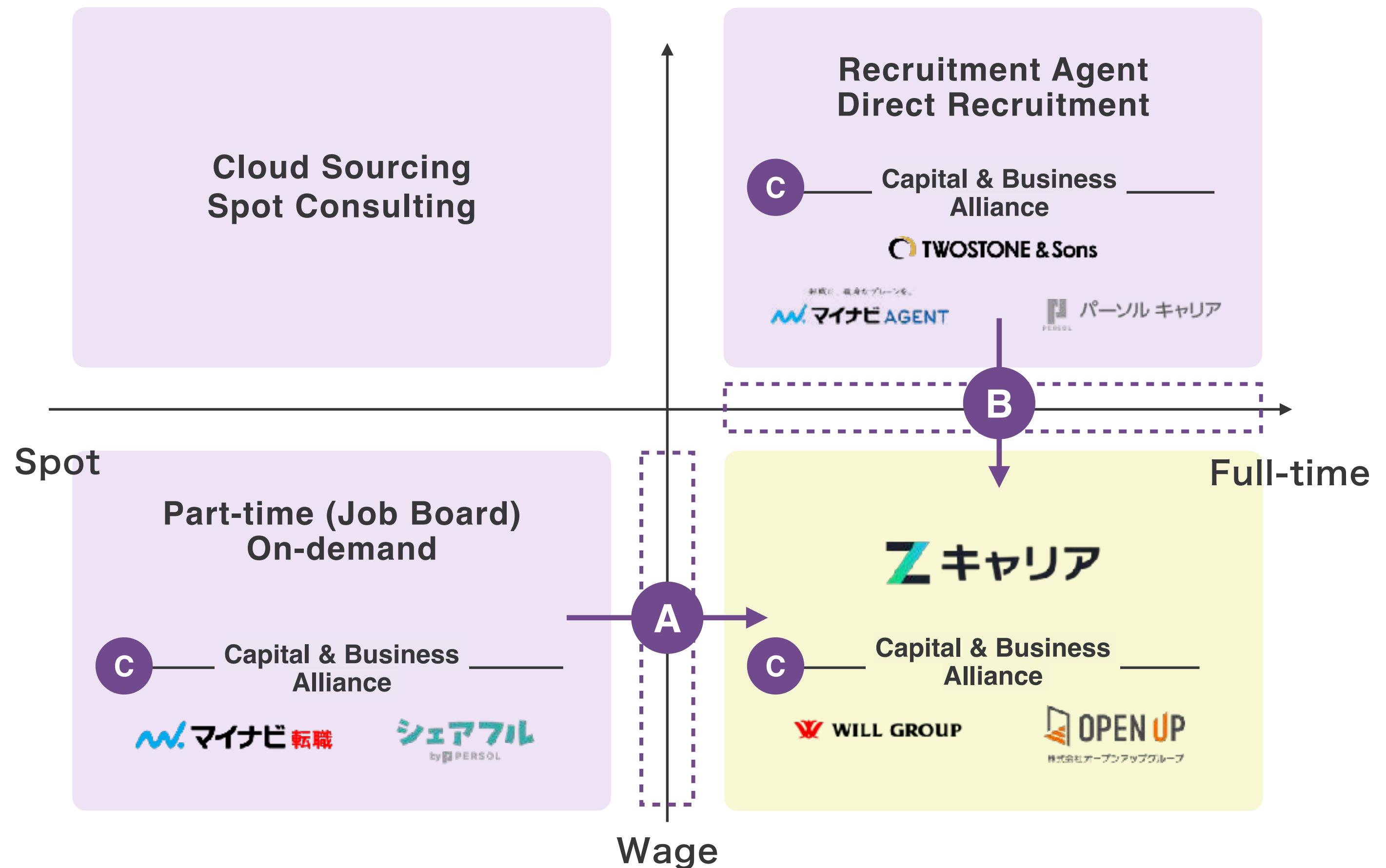
Note:

(2) Average weekly number of full-time job postings (On the assumption of 4 weeks in a month) compiled annually

### Transition from Job Boards to Z Career

- 1 Due to shrinking workforce, marketing power of the major job boards has dropped
- 2 Job seeker application and placement through job boards has dropped
- 3 Hiring companies are shifting recruiting budgets towards full commission based Z Career

Leading recruitment platform for non-desk workers, tapping into the emerging market segment currently not served by the traditional recruitment agencies



## A Barrier to entry from Part-time Segment

- Recruitment needs of full-time and part-time differ based on industries.  
ex) Construction, Enterprise Sales, Engineers and etc.
- For a successful job placement a certain amount of consultation is necessary and requires major organizational structure change

## B Barrier to entry from High-class Segment

- Differ in terms of service line-up, brand and operation from the high-class segment and existing asset can not be leveraged
- Both the job seeker and the hiring company have clear requirements. Requirement matching model can not be rolled out to non-desk worker segment

## C Capital & Business Alliance

- Capital & business alliance with leading HR platforms, Persol Career (Ticker: 2181), MyNavi and TWOSTONE&Sons (Ticker: 7352)
- Capital & business alliance with major clients of ROXX, Will Group (Ticker: 6089) and Open Up Group (Ticker: 2154)

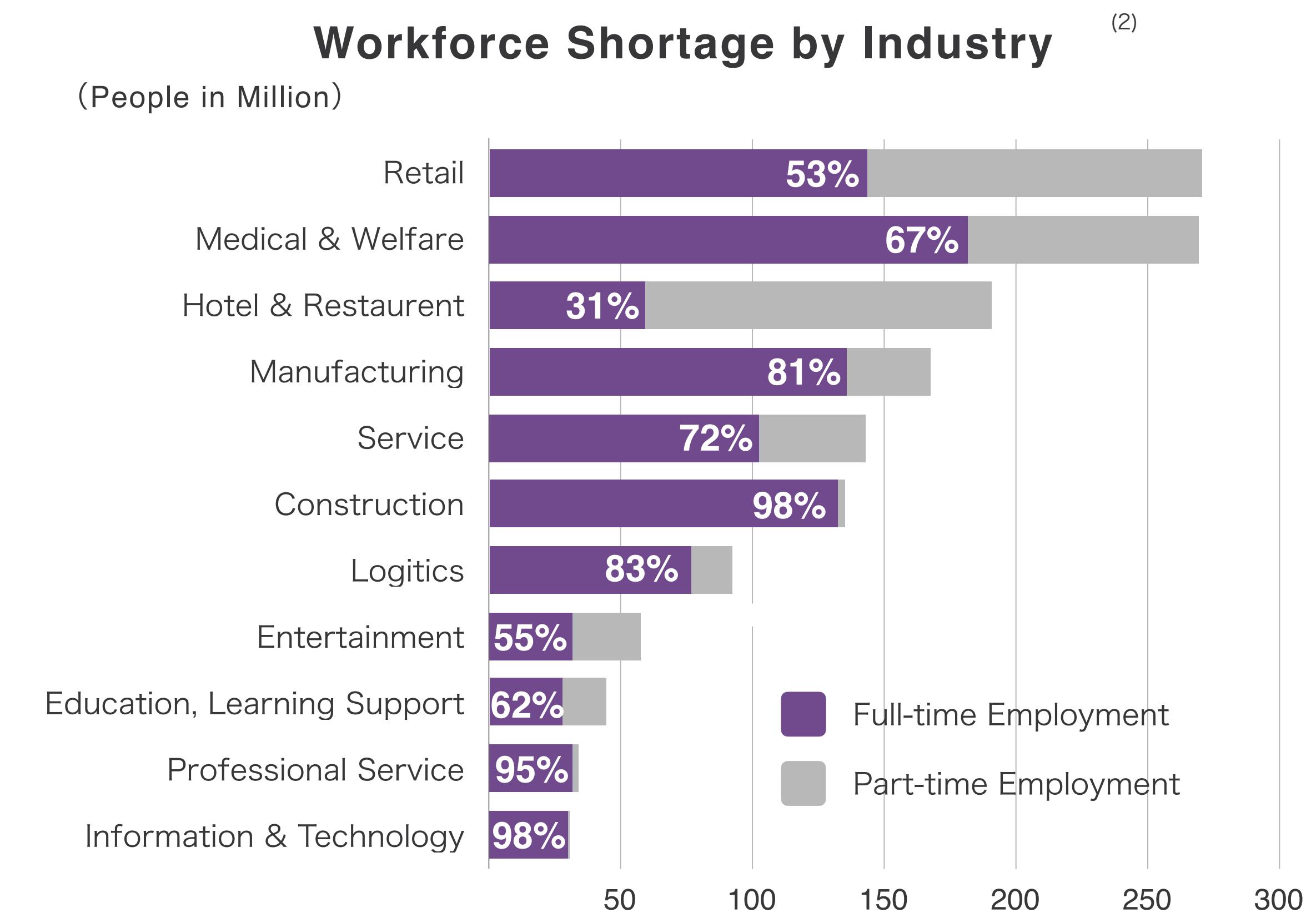
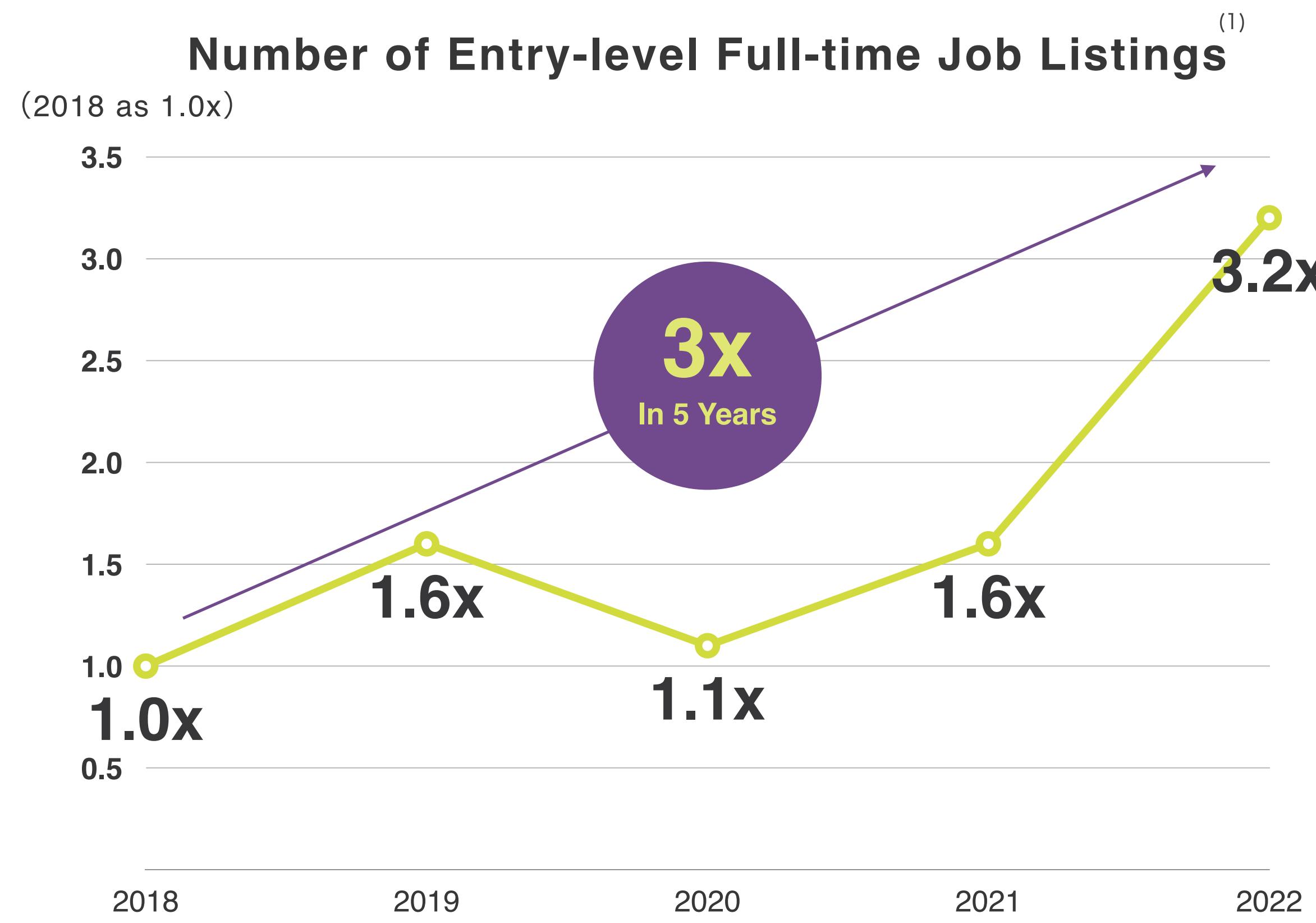
**Job seeker behavior is completely different between the high-class segment and the non-desk worker segment making it difficult for a single service to rolled out cross segment**

(1) High-class Segment	(1) Non-desk Worker Segment
Stance	To Exist from the Current Industry
Motivation	For a Better Environment
Recruitment Service	Single Service
Decision Making	The First Offer
Job Interview Per Hiring Company	1~2 Times
Average Lead Time	1 Month
To Build upon the Current Industry	To Exist from the Current Industry
For a Better Pay and Skill-up	For a Better Environment
Multiple Services	Single Service
The Best Offer	The First Offer
2~3 Times + Assessment Test + Reference Check	1~2 Times
3~4 Months	1 Month

Note:

(1) Based on Research by ROXX

**Every industry has jobs with skill/legal requirements of a full-time worker and the workforce shortage outweighs that of a part-time worker**

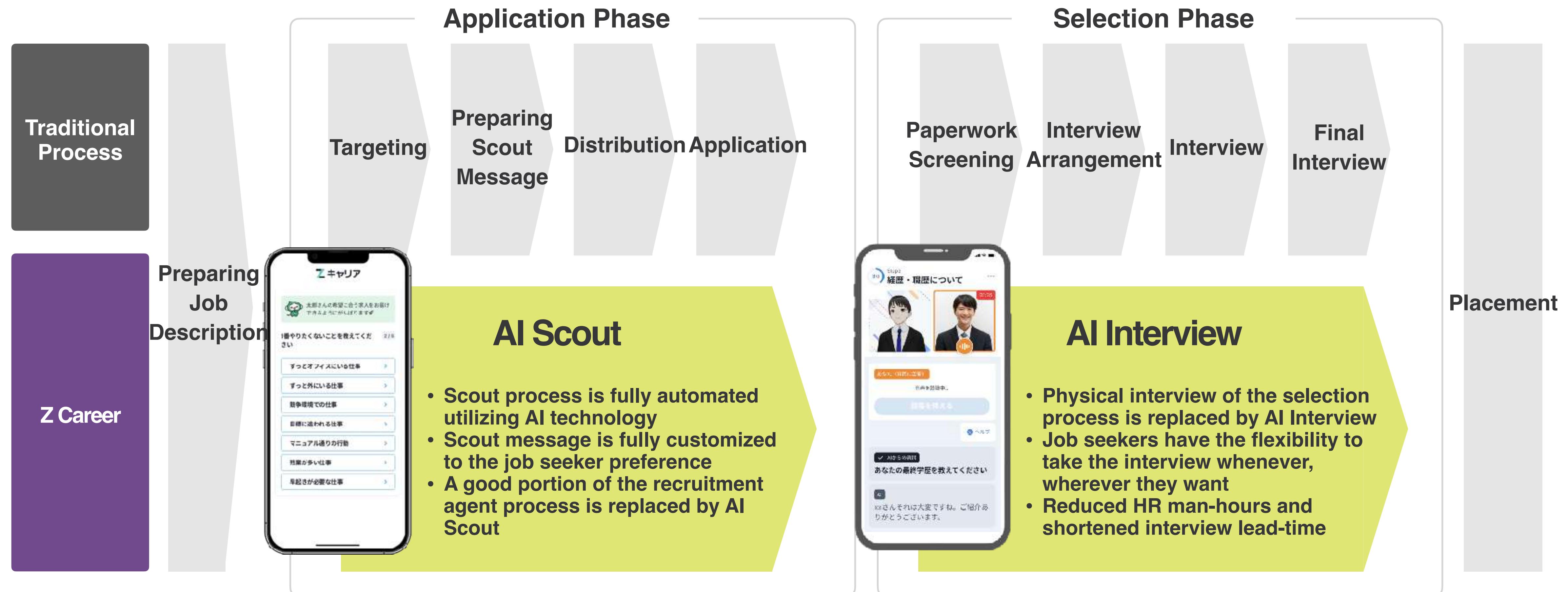


Source:

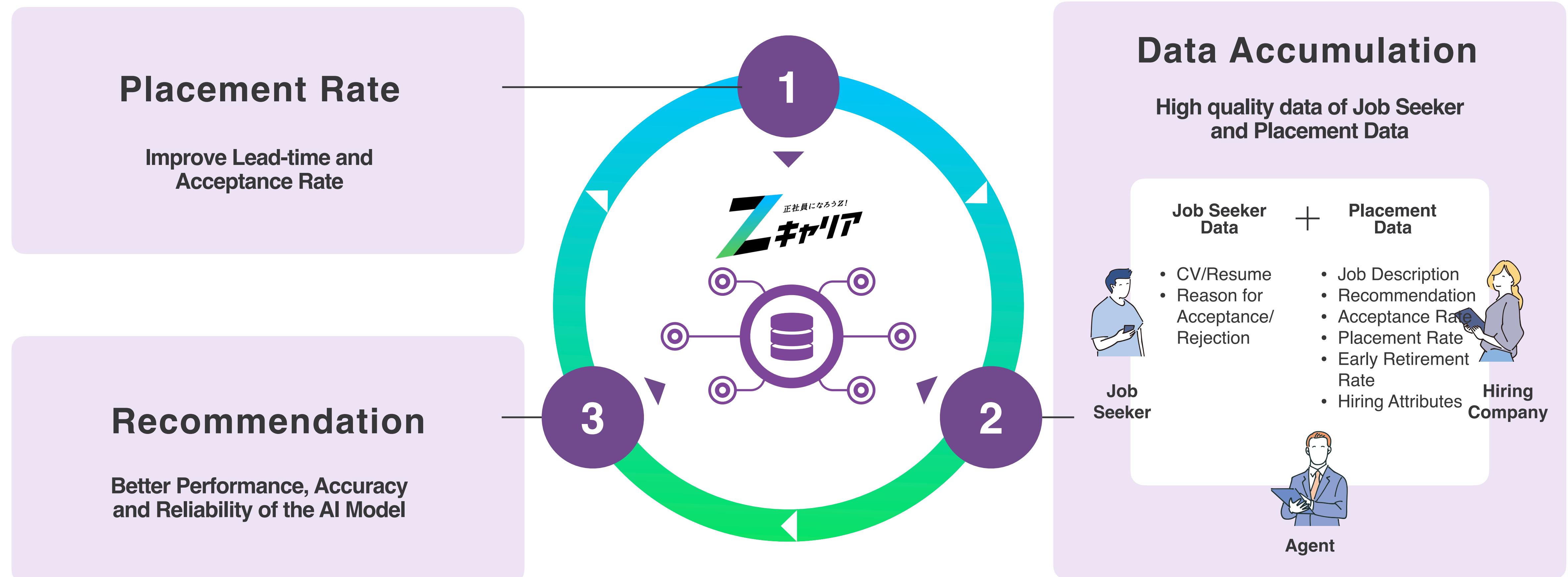
(1) Press Release by Recruit "Entry-level Job Listing multiplying by 3.2x in comparison to 2018. In 2022, opportunity opens up for Job Seekers to get the foot in the door"

(2) Ministry of Internal Affairs and Communications, "Annual Report on the Labour Force Survey 2024", "Basic Survey on Wage Structure 2024",

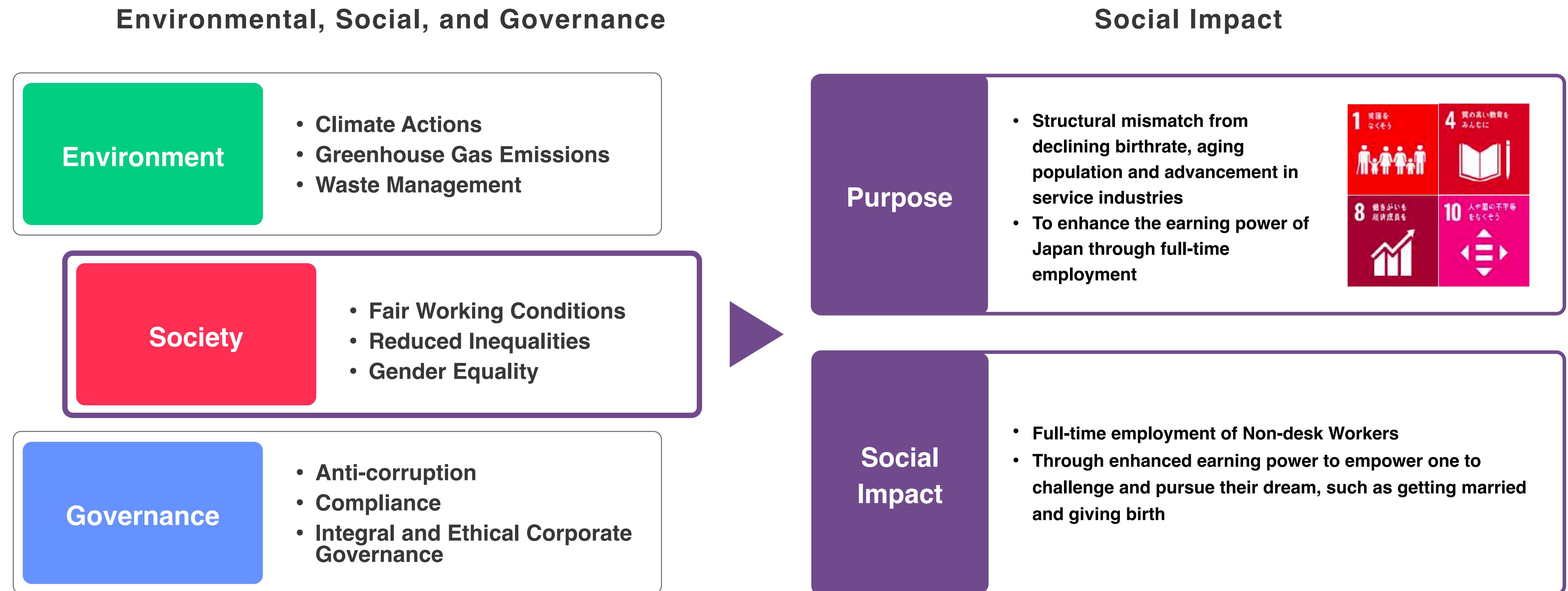
Generative AI-based products to streamline the recruitment process, improving profitability and building new revenue source



Platform data and generative AI utilized to streamline the recruitment process, for the job seeker, recruitment agent and hiring company



Raising the standard of living of the non-desk worker has a direct social impact on the number of marriages and birth rates



**Wage gap of Full-time and Part-time Employment to widen as you age. Strong desire to become Full-time Employment considering the future**

