This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

November 12, 2025

[To whom it may concern]

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Notice Regarding Transcript of
Full-Year Financial Results Briefing for the Fiscal Year Ended September 30, 2025

ROXX, Inc. (the Company) hereby announce the transcript of Full-Year Financial Results Briefing for the Fiscal Year Ended September 30, 2025.

Please kindly see attachment for details.

Transcript of Full-Year Financial Results Briefing for the Fiscal Year Ended September 30, 2025

As we have reached our scheduled time, we would like to begin. Welcome to ROXX Inc.'s full-year financial results briefing for the fiscal year ended September 30, 2025. Thank you for taking time out of your busy schedule to join us today. Our Representative Director and Chief Executive Officer, Taro Nakajima, and our Vice President and Chief Financial Officer, George Yoshimoto, will provide a detailed explanation of the full-year financial results for the fiscal year ended September 30, 2025, which were released at 3:30 p.m. today.

Introduction

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Thank you very much for attending our financial results briefing today despite your busy schedule. I am Taro Nakajima, Representative Director of ROXX Inc. Today, I will first explain our "Q4 FY2025 Results," followed by the "Full-Year FY2025 Results," "Full-Year FY2026 Forecast," and "Future Growth Strategy." I appreciate your kind attention, and I hope you will stay with us until the end.

Business Overview (Divider)

Financial Results Highlights

I understand that some of you may be watching this as a video recording, so I would like to provide a brief overview of our business before explaining the financial results. ROXX, Inc. operates a job change platform that supports non-desk workers—primarily those in blue-collar and service-sector jobs—in finding full-time employment. We primarily match job seekers aiming to become full-time employees with companies facing labor shortages that wish to hire full-time employees. In this non-desk segment, nearly half of all salaried employees earn less than 4 million yen annually, and a key characteristic is that even inexperienced individuals, regardless of their academic or professional background, can secure full-time positions. Now, I will begin the presentation of this fiscal year's financial results.

Financial Results Highlights (Divider)

Financial Results Highlights

This is a report of our financial results highlights. Details will be explained on the individual slides.

First, regarding Q4 results, net sales were 1,237 million yen, a 17.5% increase year on year. Operating profit was 21 million yen, achieving profitability. In addition to productivity improvements, job seeker acquisition progressed favorably, allowing us to achieve "profitability in Q4," following Q3.

Next, regarding full-year results. Net sales were 4,513 million yen, a 29.8% increase year on year. Although sales temporarily declined due to the drop in agent matching productivity in the first half, we achieved a V-shaped recovery in the second half. Operating loss was 721 million yen, resulting from strategic investments centered on "mass advertising" in the first half, but we returned to profitability in the second half. Furthermore, net profit landed at 1,051 million yen, due to the transfer of the back check business.

The full-year forecast for FY9/2026 includes net sales of 5,000 million yen, representing a 28.9% increase year on year (excluding the back check business). We expect to achieve full-year profitability for both operating profit and net profit.

Finally, regarding our future growth strategy. In the vast non-desk domain, which will only grow in importance, we aim to establish a top-tier position and continue expanding our market share, focusing on our existing Z Career business. As our job seeker acquisition capability, which was an issue at the beginning of the fiscal year, has significantly improved, we recognize that we have entered a phase where we can grow significantly by expanding the number of "Career Advisors." Furthermore, by utilizing the proceeds from the transfer of the back check business, we will actively promote "new business launches" and "M&A" to aim for further sales growth and profitability.

FY2025 4Q Results (Divider)

Summary of Q4 FY2025 Results

This is a summary of the Q4 results. Net sales increased 17.5% year on year to 1,237 million yen. While performance revenue remained strong, recurring revenue decreased due to the transfer of the back check business and changes in the details of our referral service support. Due to improvements in Z Career's productivity and acquisition capability, operating profit was 21 million yen, achieving "profitability" in Q4 as well, following Q3. Net profit also landed significantly in the black due to the gain on the transfer of the back check business.

Financials – Quarterly

Next is the trend in our financial results. Net sales increased 29.8% year on year to 4,513 million yen. In the first half, we struggled with a decline in agent matching productivity due to organizational changes accompanying mass advertising. However, in the second half, we succeeded in improving the productivity of the agent matching division through a combination of "organizational development" and "technology." Regarding operating profit and loss, we conducted "mass advertising" in Q2 and changed the organizational structure, resulting in a large loss in Q2. A major highlight of this fiscal year is that in Q3 and Q4, we stopped "mass advertising" and focused on recovering the lost productivity, which enabled us to achieve profitability.

Sales – Quarterly

Next, we will look at the trend in sales. Top segment, the dark purple Z Career performance revenue, increased by 33.9% year on year. This revenue is the total of commissions from placements via our company, recruiting administration fees from partner recruitment agencies, and other commissions. Q4 also includes revenue from "RPO (Recruitment Process Outsourcing)" provided to hiring companies. Middle segment, recurring revenue from platform fees paid by partner recruitment agencies, decreased by 7.1% year on year. This is due to a temporary impact as we terminated our job posting collaboration with Persol Career Co., Ltd. and are transitioning to other partnerships. Regarding new partnerships, we are currently considering alliances centered on HR companies and regional banks. Bottom segment, back check recurring revenue, decreased by 3.5% year on year. This is also due to a temporary impact from the transfer of the back check business. As the sale is complete, there will be no impact from the next fiscal year onward.

GMV and Take Rate – Quarterly

Next, I will explain the trend in GMV and take rate. Our GMV (Gross Merchandise Value) refers to the total amount of commissions received from hiring companies upon successful placement. This graph shows GMV from our in-house agent matching division and from partner agencies. The dark purple represents placement commissions via our in-house division, and the light purple represents placement commissions via partner agencies. The yellow line graph at the top shows the take rate. For placements via our in-house division, 100% of the average commission & fee per placement (approx. 630,000 yen) is recorded as our sales. For placements via partner agencies, our sales are approximately 110,000 yen, which is about 17% of the average commission & fee per placement. Therefore, the structure is such that the take rate increases as the ratio of placements via our in-house division grows. In Q4, although GMV tends to decrease seasonally, placements via our in-house agents continued to grow, increasing 12.2% year on year. Furthermore, as placements via our in-house agents increased, the take rate remained high at 50.3%.

Gross Profit – Quarterly

Next is the trend in gross profit. In the Z Career platform business, approximately 400 partner agencies, in addition to our company, conduct matching between hiring companies and job seekers. Sales from partner agencies consist of a monthly platform usage fee of approximately 220,000 yen and approximately 110,000 yen per placement. This business model is characterized by a very low-cost ratio, as the majority of sales do not depend on fixed costs. The gross profit margin for Q4 was around 85%, almost the same level as year on year, recovering from the decline in the first half, as per guidance.

Selling, General and Administrative – Quarterly

Next is the trend in Selling, General and Administrative (SG&A) expenses. In addition to net sales growth, the optimization of SG&A expenses progressed, leading to a significant improvement in the balance compared to the first half. In the second half, we succeeded in increasing the number of job seekers while suppressing advertising & promotion costs through improved marketing measures. Note that in the second half of the previous year, we temporarily suppressed advertising costs to achieve profitability. However, recently, we are not making unreasonable suppressions, and the cost per acquisition is also trending favorably.

FY2025 Full-Year Results (Divider)

Summary of FY2025 Full-Year

Next, I will explain the full-year results. Net sales landed at 4,513 million yen, a 29.8% increase year on year. Operating loss was 721 million yen. As mentioned, the "mass advertising" in the first half and the decline in productivity accompanying organizational changes led to a large loss in the first half. In the second half, improvements progressed, and we landed in the black. We landed generally in line with the "Full-Year FY9/2025 Forecast" revised on August 13, 2025.

Financials - Annual

Next, I will explain the full-year results. Net sales landed at 4,513 million yen, a 29.8% increase year on year. Operating loss was 721 million yen. As mentioned, the "mass advertising" in the first half and the decline in productivity accompanying organizational changes led to a large loss in the first half. In the second half, improvements progressed, and we landed in the black. We landed generally in line with the "Full-Year FY9/2025 Forecast" revised on August 13, 2025.

Sales - Annual

Next, we will look at sales by business segment. First, Z Career performance revenue increased by 54.1% year on year, due to an increase in agent matching via our in-house career advisors. The productivity of agent matching has also improved significantly. Going forward, we aim for further performance revenue growth by actively hiring and increasing the number of career advisors. Next, I will explain the recurring revenue from platform fees paid by partner agencies. Profitability of the referral service deteriorated due to rising acquisition costs for job seekers, and we temporarily suspended sales to clients. This resulted in a 1.7% decrease year on year. In the next fiscal year, we plan to grow recurring revenue by strengthening referral services through highly profitable and scalable alliances. Finally, back check recurring revenue increased by 9.5% year on year, with ARPU and customer numbers growing slightly due to expanded adoption by enterprise companies. Again, the back check business has been transferred to en-Japan Inc. We will concentrate our resources on the Z Career business and Z Career platform business to aim for further growth.

Performance Revenue – Key Profit Indicators

Next are the key profit indicators for performance revenue. On the left is the trend in the number of registered job seekers, which reached approximately 547,000 in Q4. This figure counts only users registered on Z Career whose intention to change jobs has been confirmed. Although we did not spend heavily on advertising in Q4, we made strategic investments such as "SNS acquisition." As a result, we achieved very stable growth of 39.2% year on year while improving the cost per acquisition. On the right is the commission & fee per placement, which was approximately 630,000 yen, a 3.1% increase year on year. Although we did not specifically focus on this metric this fiscal year, it has risen against the backdrop of intensifying competition for talent.

Selling, General and Administrative - Annual

Next is the trend in full-year SG&A expenses. Personnel / Outsourcing costs were 1,959 million yen, a 15.0% increase year on year. By improving productivity per person, we suppressed the cost increase to below the sales growth rate. The future ratio to net sales is expected to be around 40%. Advertising & promotion costs were 1,580 million yen, a 70.2% increase year on year. We conducted "mass advertising" in the first half to increase brand awareness, which temporarily inflated the ratio to net sales. We do not plan to conduct "mass advertising" in the next fiscal year, and the future ratio to net sales is expected to be around 30%. Others were 934 million yen, a 14.3% increase year on year. Through cost reductions, we suppressed the cost increase to below the sales growth rate. The ratio to net sales is expected to remain around 20%.

Number of Employees and Breakdown by Segment

Next is the trend in the number of employees. The number of employees at the end of FY9/2025 was 380, an increase of approximately 33.3% year on year. Hiring is progressing generally as planned, and the turnover rate is also within assumptions. Going forward, as agent matching productivity is improving and there is room to grow job seeker acquisition, we will also increase mid-career hires to a certain extent. We also view new graduate hiring as essential for medium- to long-term growth and will expand the organization by combining both.

Reflection of the Fiscal Year (Summary)

Next, I will provide a summary of the full-year review. I would like to look back on the year from the perspectives of marketing, operations, and the market environment. First, marketing. As acquisition costs soared due to advertising concentration, we avoided direct competition with competitors and focused on gaining top-of-mind awareness for "full-time job searching" through mass advertising to generate brand-name searches. As a result, while the volume acquired through mass advertising was sluggish due to budget shortages, our SNS operation progressed as planned. The resulting decrease in the proportion of paid advertising led to the successful optimization and stabilization of acquisition costs. Next, operations. In anticipation of a short-term increase in job seeker inflow accompanying the start of mass advertising, we shifted the agent matching division to a specialization model. As a result, productivity declined significantly in the first half. However, in the second half, we focused on rebuilding the organizational structure and recovered to a productivity level exceeding the pre-change level. We had been holding back on increasing personnel, but we have now determined that we have re-entered a stage where we can achieve sales growth. Finally, market environment and focus. As the working population continues to decline, recruitment demand in the non-desk domain remains high, and we have not seen any notable entries from competitors. There are no particular changes in Z Career's offer acquisition rate trend, and the market environment is favorable. Furthermore, because Z Career and back check have different target audiences, synergies between the businesses were limited, and management resources were dispersed. We have made the choice to concentrate management resources on Z Career, which is expected to have higher growth potential and stable profitability, to aim for further business growth.

Reflection of the Fiscal Year (Details) : Overall

This is the overall full-year review. The graph on the left shows full-year productivity. Although productivity declined more than expected in the first half, we achieved operational improvement results in the second half, optimized marketing, and surpassed the productivity of the second half of the previous year. In operations especially, we have recently been able to reach a record-high level.

Reflection of the Fiscal Year (Details) : Operation

Please see this slide for details. As I just mentioned, we recently reached a record-high level. In Q4, the interview implementation rate and offer acquisition rate improved, especially heading into September. From this, we interpret that the specialization of operations was not a failure, but rather required time for optimization. The interview implementation rate has improved due to marketing measures enabling us to pinpoint and acquire job seekers with high expectations of leading to interviews, as well as by improving the registration experience on the site and the post-registration dialogue. The offer acquisition rate has also reached a record-high level for post-interview retention by standardizing interview methods tailored to job seeker attributes and refining them through role-playing. We are also actively introducing AI and have begun efforts to improve operational efficiency. We have also found room for further improvement, so we will continue to focus on operational improvements in the next fiscal year.

Full-Year FY9/2026 Forecast (Divider)

Summary of FY2026 Full-year Forecast

Next is the full-year forecast for FY9/2026. For FY9/2026, we aim for net sales of 5,000 million yen, representing 28.9% growth year on year (excluding the back check business). We will focus solely on the Z Career business and, while resuming hiring investments geared toward medium- to long-term growth, we will aim for full-year operating profitability.

FY2026 Full-year Forecast

Net sales for FY9/2026 were 4,513 million yen, but excluding the back check business, it was 3,878 million yen. This graph shows the growth rate excluding the back check business. The financial outlook conservatively incorporates "commission & fee per placement" and "placements per career advisor" based on actual performance, with "number of career advisors" as the only variable. Given that we achieved 29.8% year-on-year sales growth and second-half profitability in FY9/2025 despite struggling with agent matching productivity, we believe FY9/2026 is also achievable.

Sustainable Acquisition of Job Seekers

I will now explain our current marketing for job seeker acquisition, which is necessary to achieve the above plan. We have historically been heavily dependent on search advertising, but to address market fluctuation risks, we have promoted the diversification of acquisition channels. While we struggled with "mass advertising" such as TV commercials and video streaming services, which were implemented as strategic investments, our steady improvement activities in SNS operation and SEO measures have paid off, enabling us to acquire job seekers stably and efficiently. The ratio of acquisition via SNS, which was about 7% in Q1 of FY9/2025, grew to account for about 36% in Q4. By diversifying acquisition channels, we are transitioning to a business structure that can sustainably acquire job seekers without being swayed by the trends of other companies, all while keeping acquisition costs down. The cost per interview has been reduced by about 28.4% compared to the peak in Q3 of FY9/2025.

Reinforcing Investment in Personnel

Given the favorable acquisition situation and the improvement in "placements per career advisor" in the second half of FY9/2025 through the effective combination of "organizational development" and "technology (AI)," we plan to resume active hiring of career advisors in the next fiscal year, which had been temporarily suppressed. As shown in the left graph, we have emerged from the situation where we had to suppress career advisor hiring due to productivity issues this fiscal year, and we will hire significantly in the next fiscal year, especially in the first half. The graph on the right visualizes the flow of new hires increasing sales after a 6-month training period. We assume that newly hired career advisors will gradually increase sales and reach normal productivity from the 6th month. Therefore, we plan to hire in Q1 and Q2, and see those results as significant sales growth in Q3 and Q4.

Topics Expected for Each Quarter

Next are the quarterly topics. I will briefly summarize the quarterly impact of the hiring I just mentioned and "business seasonality." First, regarding "business seasonality," hiring generally tends to be concentrated in January (start of the year) and April (start of the new fiscal year), leading to a tendency for sales to be higher in Q2 and even more so in Q3. Next, regarding "our hiring," as mentioned, we plan to hire approximately 70 mid-career and 50 new graduates in FY9/2026. Therefore, the first half, when new hires increase significantly, is expected to be loss-making due to hiring costs, personnel costs, and acquisition costs incurred even during the training period. On the other hand, we plan for full-year profitability as the hiring in the first half will contribute to sales and profit in the second half.

Reference：Change in Sales (Forecast)

Furthermore, Q1 sales for the next fiscal year will start from a level that subtracts the impact of the "Transfer of back check business," "Review of job posting collaboration," and "Hiring and training new employees and executing onboarding" from the Q4 FY9/2025 sales. The largest impact is the "Transfer of back check business." A decrease of approximately 151 million yen is expected due to the transfer of the back check business to en-Japan Inc. Next, "Review of job posting collaboration." We anticipate a temporary decrease in recurring revenue and recruiting administration fees from partner agencies due to the termination of the job posting collaboration with Persol Career Co., Ltd. We plan to return to a growth trajectory within the next fiscal year by focusing on improving GMV per partner agency by acquiring more profitable alliances, such as with HR companies and regional financial institutions. Finally, there will be a temporary impact from focusing on training the significantly increased number of career advisors. We will create a support system with cooperation from some on-site employees to ensure faster and more reliable onboarding, securing full-year growth. Due to these three points, sales will decline compared to Q4, but we will achieve full-year growth.

Future Growth Strategy (Divider)

Medium to Long-Term Target

Our medium- to long-term goal is to achieve over 30% growth annually and secure stable profitability through the growth of our existing business, aiming for net sales of 10 billion yen by FY9/2029. In addition, we aim to achieve 10 billion yen in sales ahead of schedule by actively promoting "new business launches" and "M&A," utilizing the proceeds from the transfer of the back check business.

Market and Competitive Environment

The effective job opening ratio in the non-desk domain remains high, and the strength of hiring demand from companies continues, making it an attractive market. Furthermore, performance indicators from the start of selection to offer acquisition on our "Z Career Platform" show no impact from competitor entries, maintaining stable performance. What we have relearned this past year is that the difficulty of building operations in the non-desk domain is the highest barrier to entry. We will establish a top-tier position by refining our operational improvements that utilize our platform's data.

Continuous Improvement of Placement Capability

The placement capability of our agent matching business, which is our main source of sales, is composed of three factors: "Number of Career Advisors," "Placements per Career Advisor," and "Commission & fee per placement." This fiscal year, we focused on improving "Acquisition Capability" and "Placements per Career Advisor." As a result, productivity has improved, so in FY9/2026, we will focus on hiring new career advisors. At the same time, we aim to build a system that continuously produces highly productive career advisors by effectively combining "organizational development" and "technology," thereby increasing both the "Number of Career Advisors" and the placements per advisor.

Productivity Enhancement of Career Advisors

Next, I will explain the onboarding program for newly hired career advisors. As mentioned, by confronting operational improvements this fiscal year, certain role models became clear. At the same time, we have strengthened our onboarding program using this know-how so that career advisors can become active early after joining. As a result, the referral rate and offer acquisition capability of new employees this fiscal year have improved dramatically compared to new employees in FY9/2024, and it is now possible to reach the break-even point in the 6th month after joining. We aim to expand sales in the second half of FY9/2026 by refining this onboarding program and strengthening hiring and onboarding in the first half.

Productivity Enhancement Leveraging Technology (AI)

We are also promoting the efficiency of the job change support process using "technology (AI)," and I will introduce two examples. The first is an automatic calling system. We call registered job seekers to set up interviews, but the connection rate drops as time passes after registration. Therefore, we developed a proprietary system where AI automatically calls at the timing most likely to connect. By having AI make the calls and connecting only the successful ones to operators, we aim to increase the connection rate and improve the number of interviews set. The second is a job matching system. The process of selecting jobs suitable for each job seeker's wishes is not only highly dependent on individual skills but is also one of the most time-consuming tasks. Therefore, by utilizing our past selection data, AI selects jobs that are suitable for the job seeker and have a high probability of leading to an offer, thereby meeting the job seeker's needs and aiming to improve the referral rate. As shown on the slide, both are beginning to show concrete results.

Source of Competitiveness＝Operations

In addition to what I just mentioned, we are promoting multiple productivity improvement measures using technology. We believe that in the non-desk domain, thorough operational improvement and the use of technology are what heighten barriers to entry and establish a high level of competitiveness that does not depend on specific individuals. There were some cases in the past where competitor entries were rumored, but meticulously managing operations in an area that can be described as C-facing personal sales, and running mundane daily improvements, is not easy. We also struggled in various ways, but we believe this struggle is our asset and the biggest barrier to entry.

Growth Strategy of Z Career Platform

Next, I will briefly explain the growth strategy for the Z Career platform business. The Z Career platform is a service that provides relatively small-scale partner agencies with hiring company job postings, job seeker acquisition, and career advisor growth support. Comparing the GMV per career advisor of partner agencies using the Z Career platform with our own, we found that our GMV is about 3 times higher. This means there is a 3-fold difference in the number of placements even when using the same job postings, and we see that partner agency GMV can still grow. We believe we can contribute to partner agency GMV by deploying the know-how we have cultivated through operating our own career advisor organization to the partner agencies' career advisors. As the first step, we launched the "Career Advisor BootCamp" on October 1, 2025.

Reference: Z Career AI Interviewer

I will also briefly explain our new AI interview business. Our "Z Career AI Interviewer" is being widely adopted as a new standard in recruitment activities, regardless of the new graduate, dispatch, or part-time job fields. Recently, it has been introduced at Taisei Corporation for new graduate hiring and Sakai Moving Service Co., Ltd. for part-time hiring, improving both the job seeker experience and the hiring company's selection efficiency.

New Business・M&A

The proceeds from the transfer of the back check business will primarily be used for growth investment in our existing business, which has a large market size and growth potential. In addition, we also want to actively pursue new businesses and M&A. While adhering to investment discipline, we want to explore roll-ups and cross-selling in new domains, focusing on the HR domain adjacent to Z Career and areas related to the life challenges faced by job seekers. Specifically, we value two things. First, as a business requirement: The business must have achieved Product Market Fit (PMF) in the target domain. In other words, we emphasize that it is in a state where it can grow by investing our management resources. Second, as an economic requirement: The profit after goodwill amortization must be positive. This means assessing whether cash flow has increased compared to the price paid, and we believe we must avoid overpaying.

This concludes the ROXX, Inc. Full-Year FY9/2025 financial results briefing. Thank you very much for your participation.