

Business Plan And Growth Strategy Materials

December 22, 2025

ROXX, Inc. (Ticker Symbol:241A)

Company Overview

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”





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

ROXX

Vice President
& Chief Technology Officer

Kota Matsumoto

altplus

Vice President
& Chief Financial Officer

George Yoshimoto, CPA

MUFG

LAZARD

Vice President

Kazuhito Owa



パーソルキャリア

Vice President
& Chief Administrative Officer

Toshiki Takase



VISITS

Vice President

Shun Fujimine



Vice President of
Engineering

Kazutaka Jokura

DMM.com

SAVE the DIGITAL WORLD

AGEST



Outside Director/Advisor/Auditor

ROXX



Outside Director

Hiroshi Fukudome



Outside Director

Masanori Sugiyama



Advisor

Yo Nagami

Full-time Auditor

Tsuyoshi Kabaya



Part-time Auditor

Miki Amemiya



 **zappallas**  **Genish**

 **MIZUHO**  **THE CARLYLE GROUP**

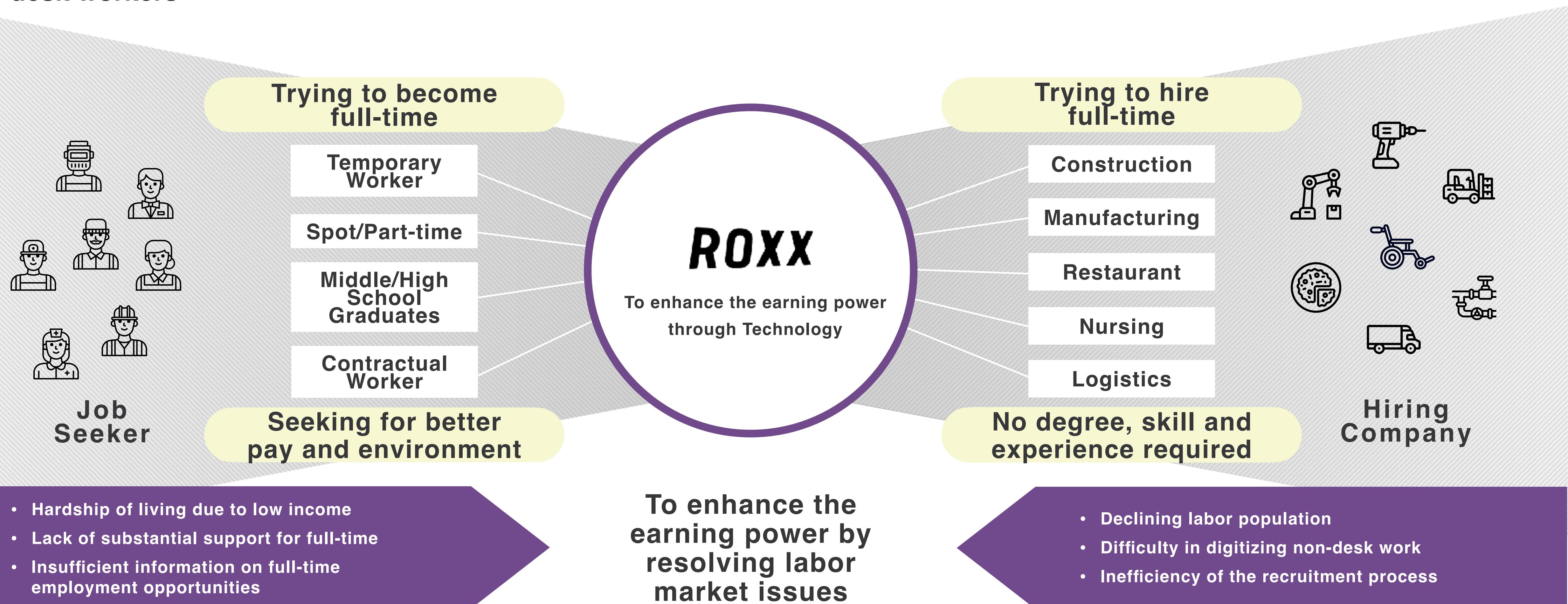
 **:DeNA**  **RAKSUL**

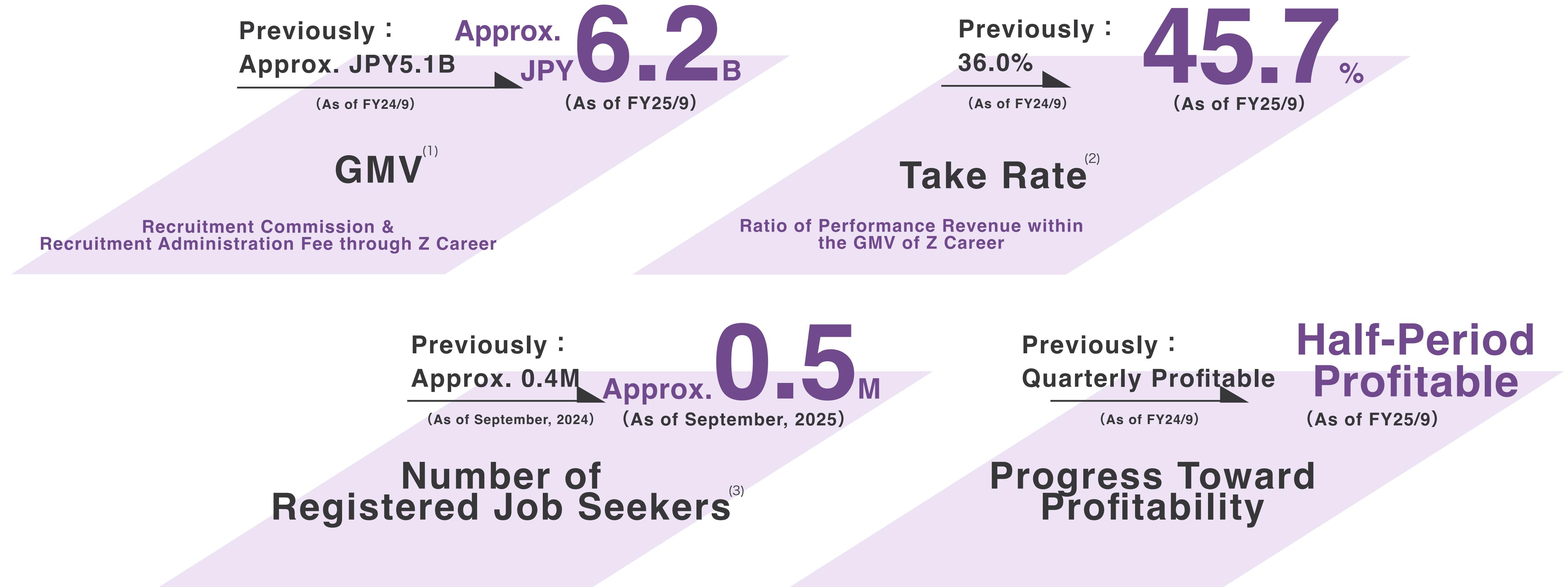
Part-time Auditor

Shigeru Omura



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





Note:

(1) Gross Merchandise Value consists of Recruitment Commission & Recruitment Administration Fee paid by Hiring Company based on a successful placement through the Z Career

(2) 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

(3) Cumulative Total of Registered Job Seeker on Z Career (Includes Registered Job Seeker by Partner Recruitment Agency)

(4) As a result of implementing strategic alternatives aimed at enhancing corporate value (divestiture of the back check business), there has been changes to our key performance indicators (KPIs)

1

Business Overview:

Recruitment platform for non-desk workers to enhance earning power

2

Market Opportunity:

Uniquely positioned in a huge and counter-cyclical non-desk worker recruitment market

3

Growth Strategy:

Continuous revenue growth of 30% driven by recruitment and productivity improvement of career advisors

4

Financial Summary:

Achieved profitability in second half of last fiscal year and aim to achieve full-year profitability this fiscal year

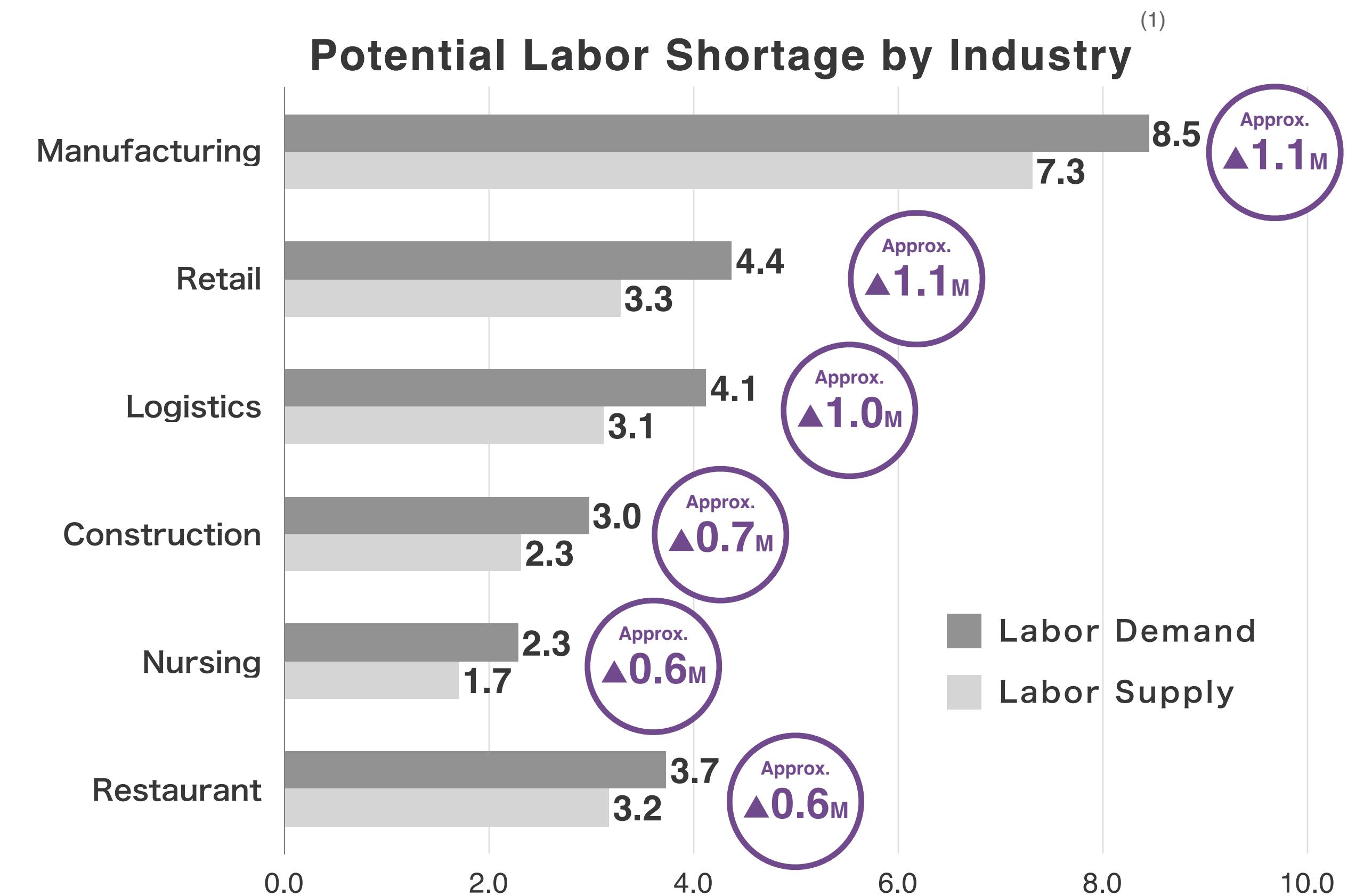
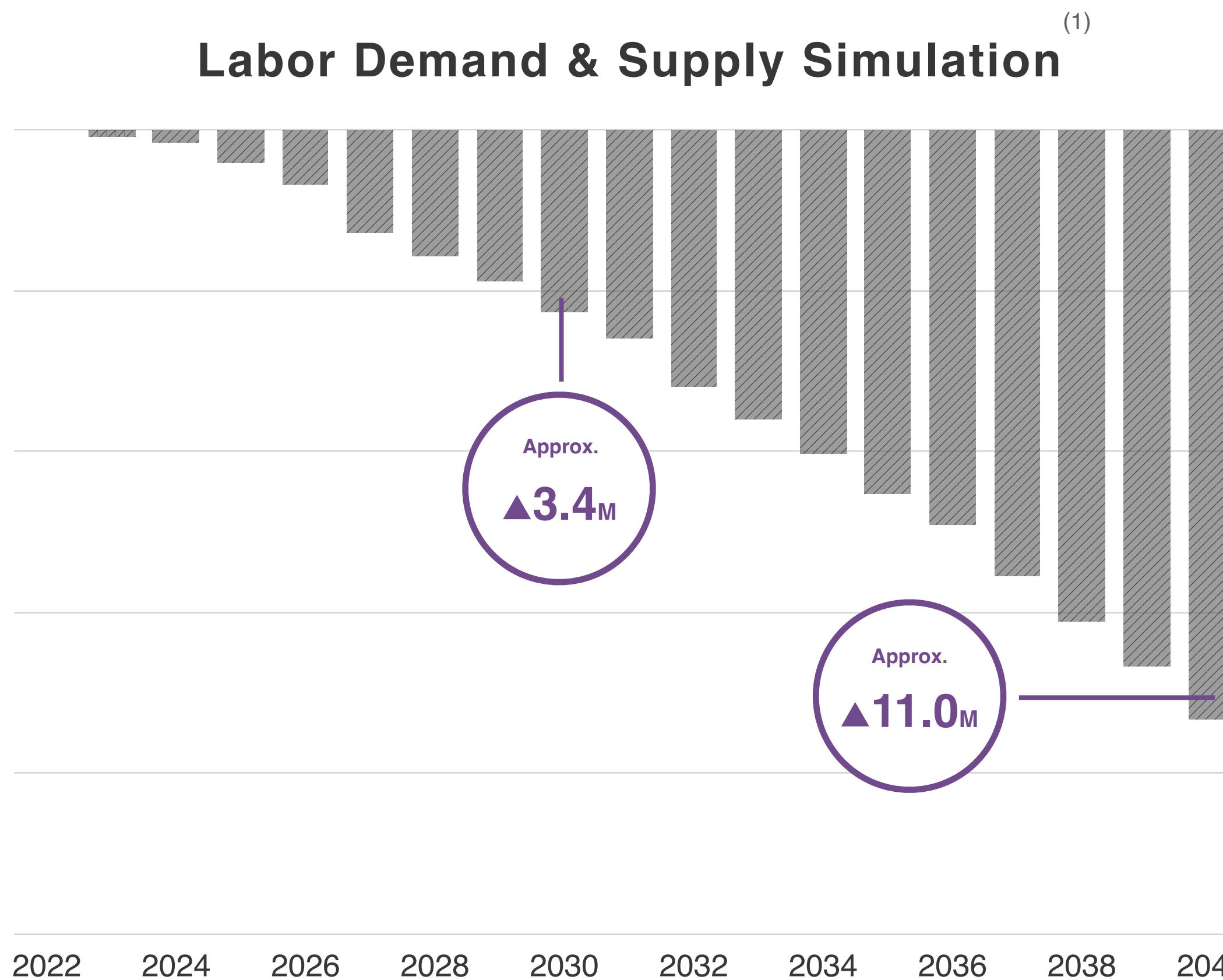
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Risk Factors:

Enhance risk management through proactive measures to prevent risks and minimize impact

Business Overview

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

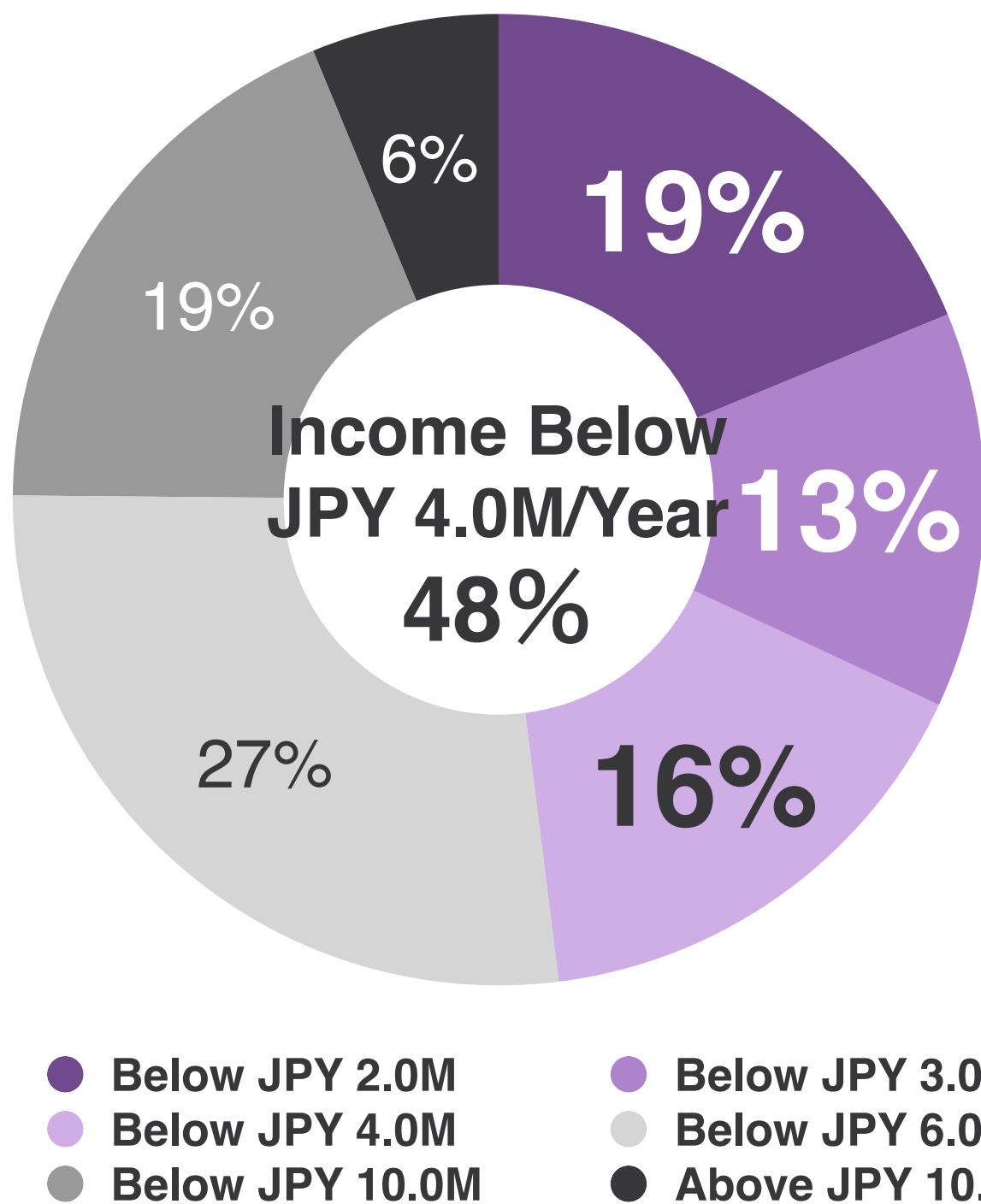


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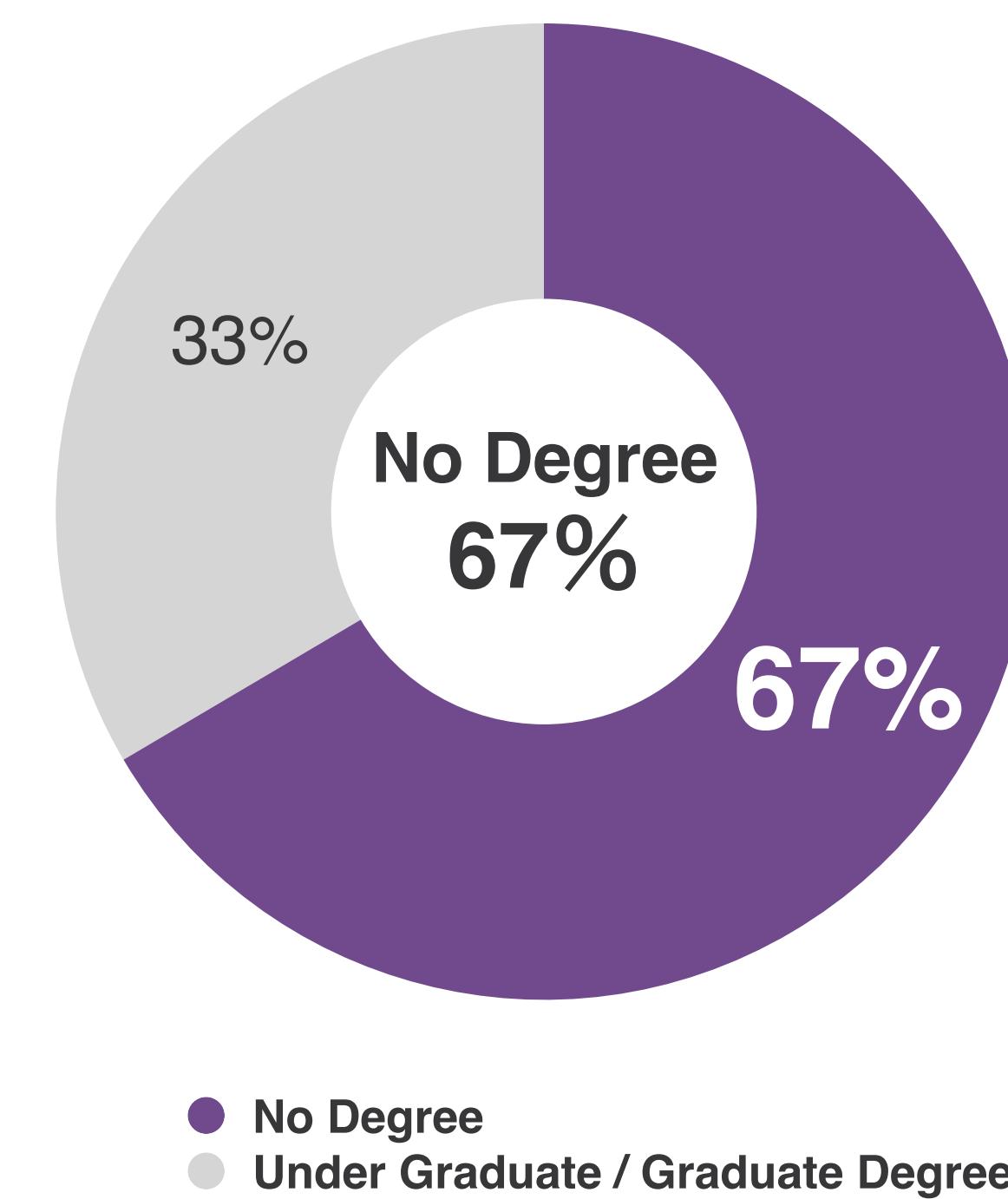
(1) Recruit Works Institute, "Future Predictions 2040"

⁽³⁾
Majority of the income earners (24.7M) 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

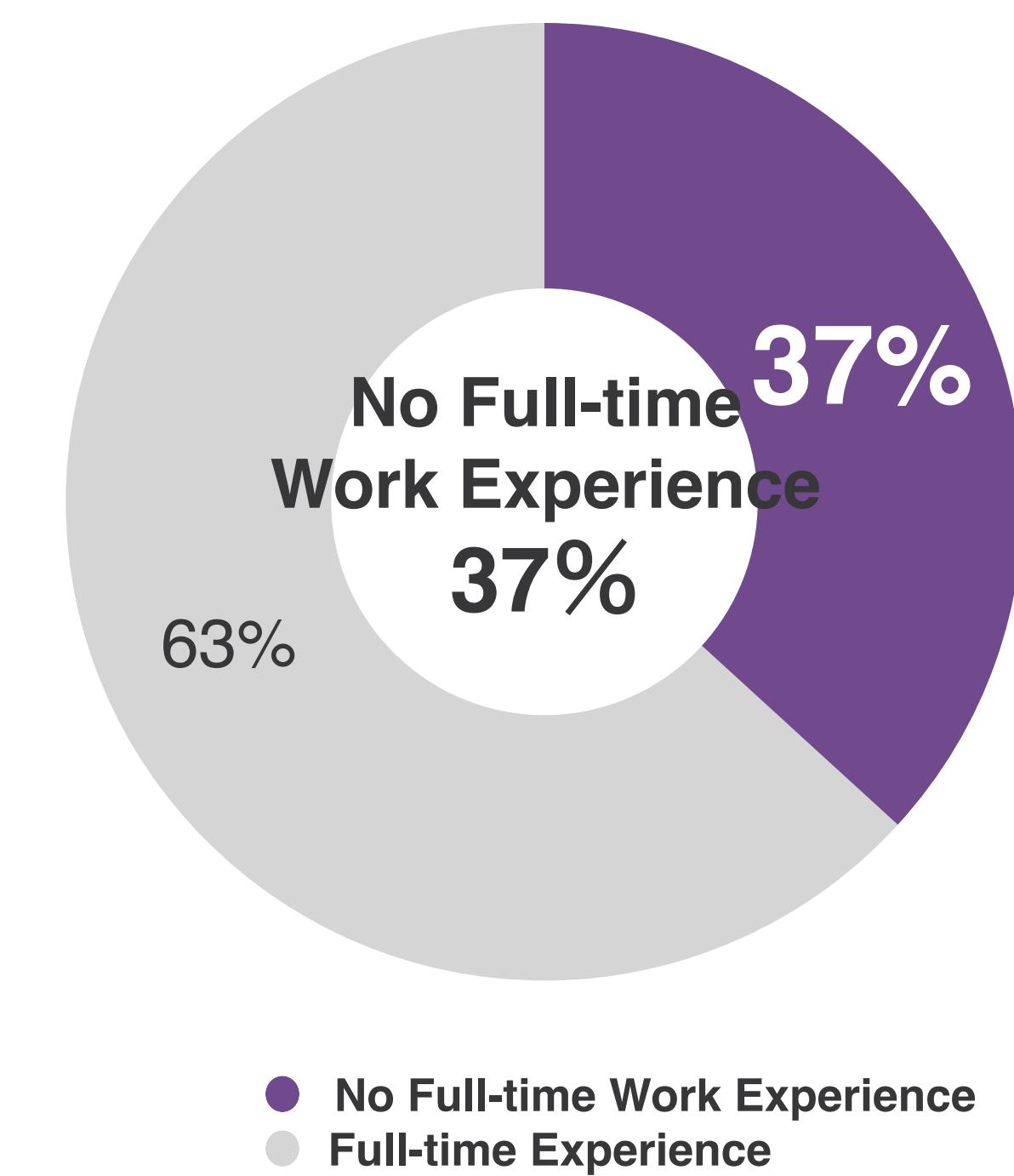
Income Earners by Income Grade⁽¹⁾



Workforce by Education⁽²⁾



Workforce by Experience⁽²⁾



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



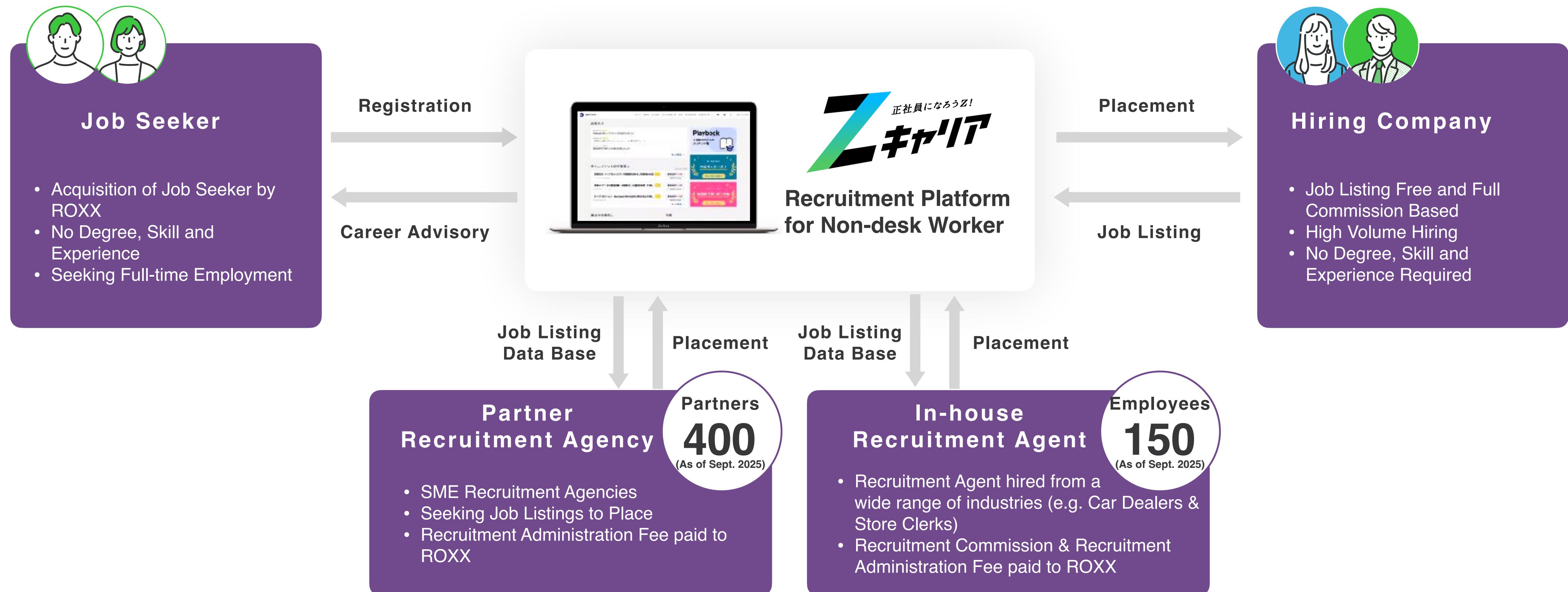
Recruiting Platform for Non-desk Workers

* Product Image for Illustration Purposes Only

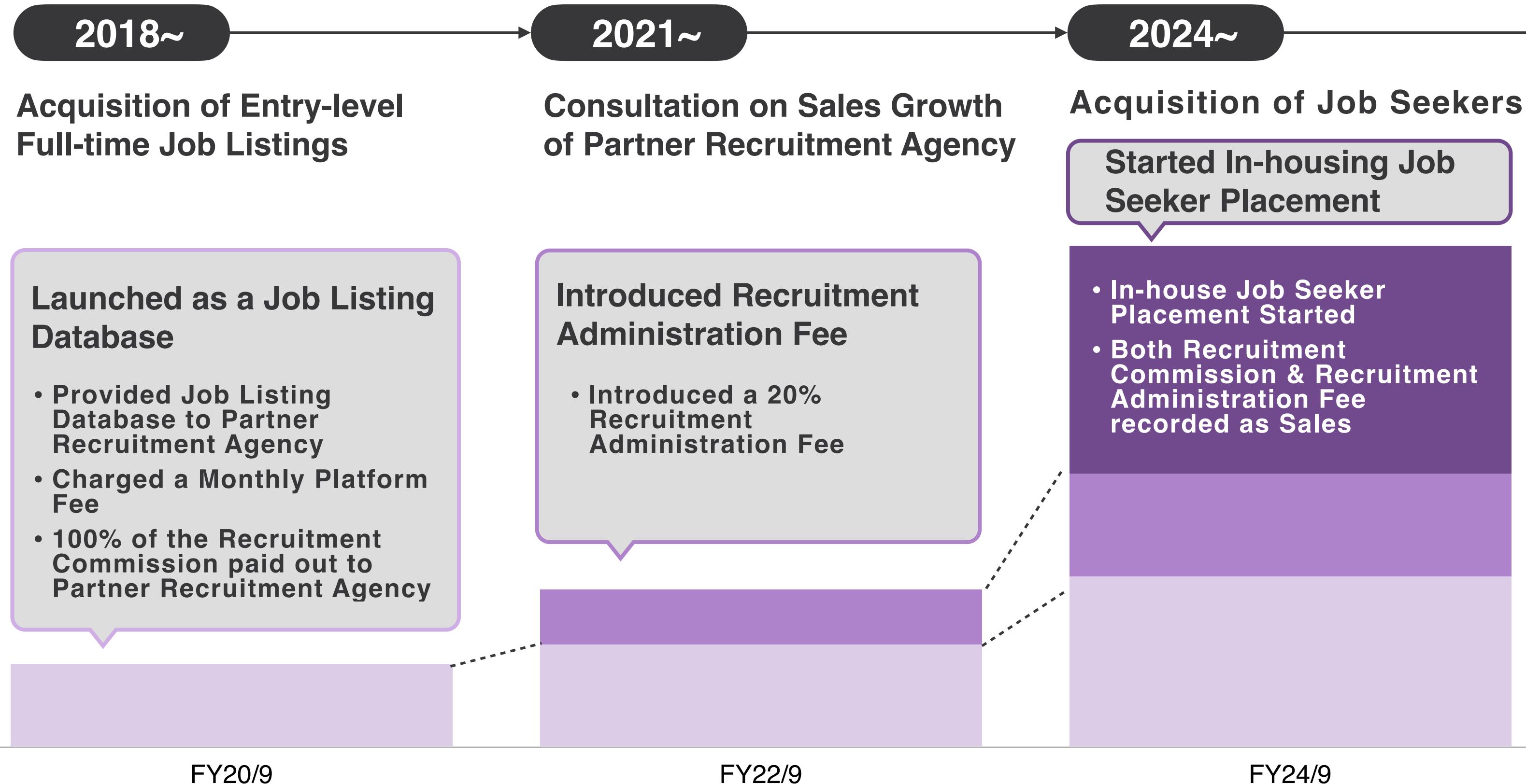


Zキャリアなら
学歴や経験がなくても
あなたにあった
正社員の仕事が見つかる。

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



Originally launched as a SaaS for Partner Recruitment Agency and has slowly evolved into a Recruitment Platform for Non-desk Worker



The 3 Pillars of Revenue

① In-house Placement

$$\text{GMV}^{(1)} \text{ (In-house Agent)}^{(3)} \times \text{Take Rate}^{(2)} 100\%$$

② Partner Placement

$$\text{GMV}^{(1)} \text{ (Partner Agent)}^{(4)} \times \text{Take Rate}^{(2)} \text{ Approx.17\%}$$

③ Platform Fee Paid by Partner

$$\text{Partner Recruitment Agency} \times \text{Monthly Platform Fee}$$

Note:

(1) Gross Merchandise Value consists of Recruitment Commission & Recruitment Administration Fee paid by Hiring Company based on a successful placement through the Z Career

(2) 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

(3) Career Advisor hired by ROXX

(4) Career Advisor hired by Partner Recruitment Agent

Revenue Segment	Average Unit Price	Revenue Segment Description	Growth Driver
Performance Revenue (Hiring Company - In-house Agent) 	⁽¹⁾ Approx. JPY 0.6M Per Placement	Recruitment Commission & Recruitment Administration Fee paid by Hiring Company based on a successful placement either through In-house Agent ⁽¹⁾ (100% of Commission & Fee)	Job Seeker Acquisition, In-house Agent (Career Advisor is hired by ROXX)
Performance Revenue (Hiring Company - Partner Agent)	⁽²⁾ Approx. JPY 0.1M Per Placement	Recruitment Administration Fee paid by Hiring Company ⁽²⁾ based on a successful placement through Partner Agent (Approx. 17% of Commission & Fee)	Partner Agent (Career Advisor is hired by Partner Recruitment Agent), Placement per Partner Agent (Through Know-how Consultation)
Recurring Revenue (Partner Recruitment Agency)	⁽³⁾ Approx. JPY 0.2M Per Month	Monthly Platform Fee paid by Partner Recruitment Agency for the use of Z Career	Partner Recruitment Agency, ARPU per Partner Recruitment Agency (Through Job Seeker Acquisition Support)

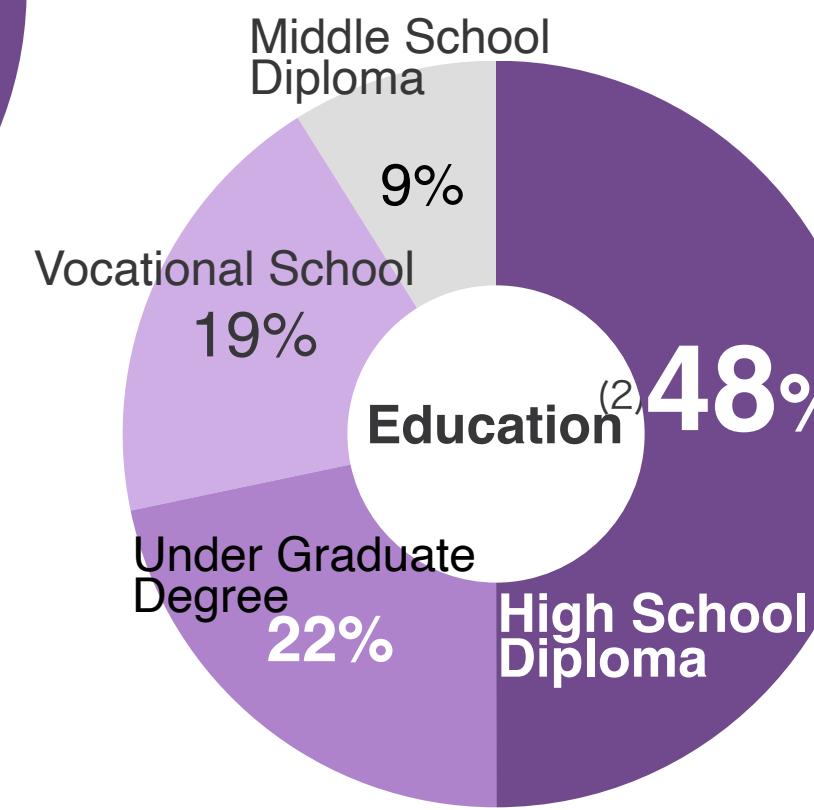
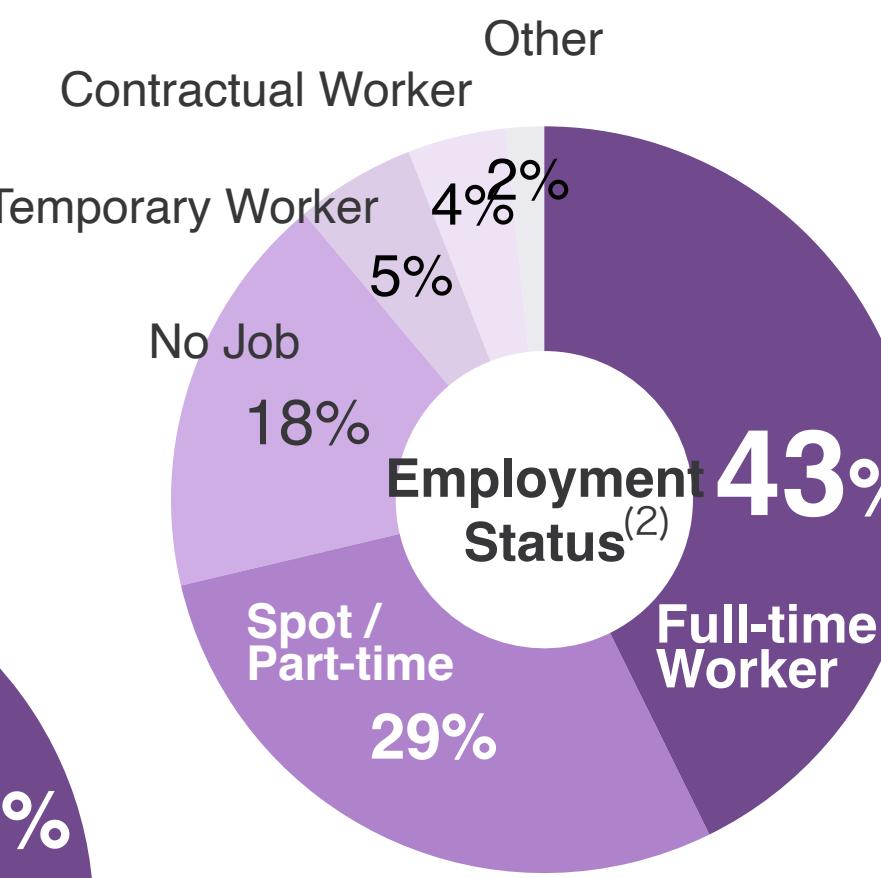
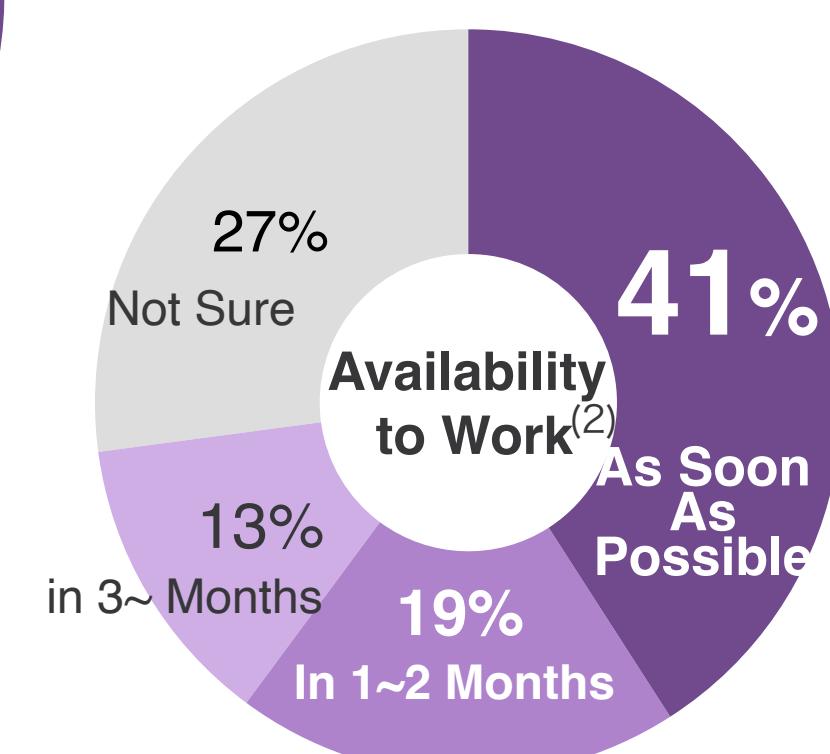
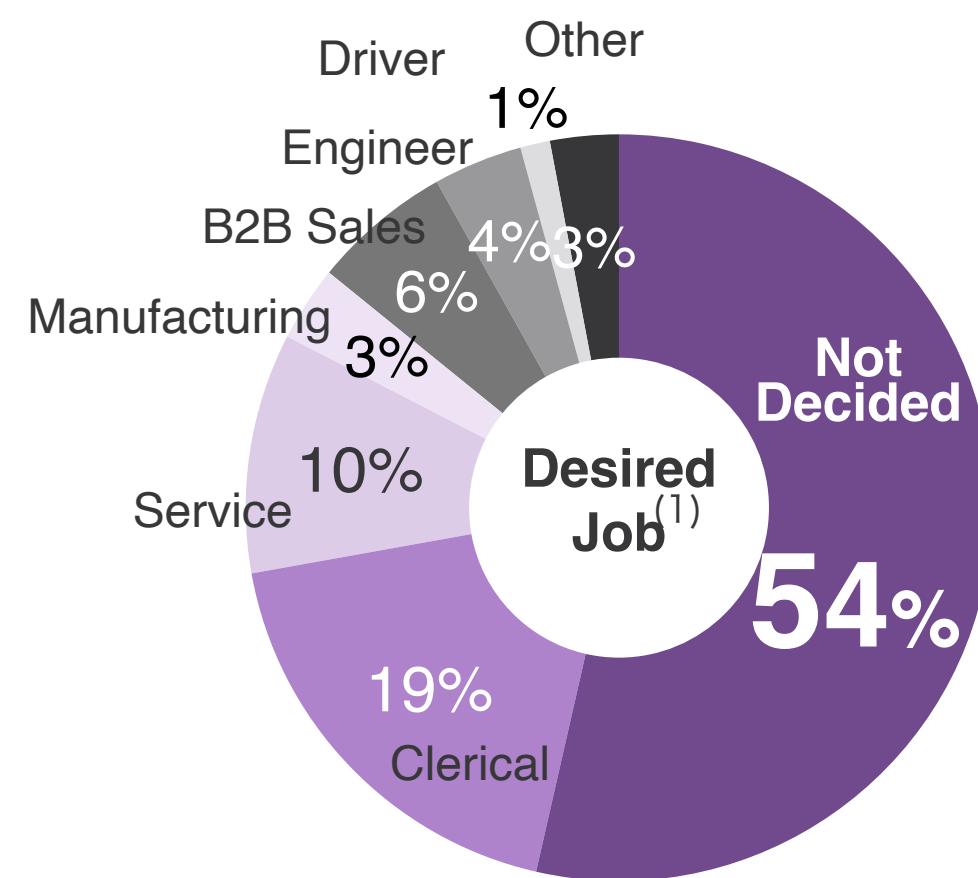
Note:

(1) In-house Agent means that the Career Advisor is hired by ROXX

(2) Partner Agent means that the Career Advisor is hired by Partner Recruitment Agent

(3) Based on FY25/9 Actuals (Financial figures are rounded down and KPIs are rounded off)

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

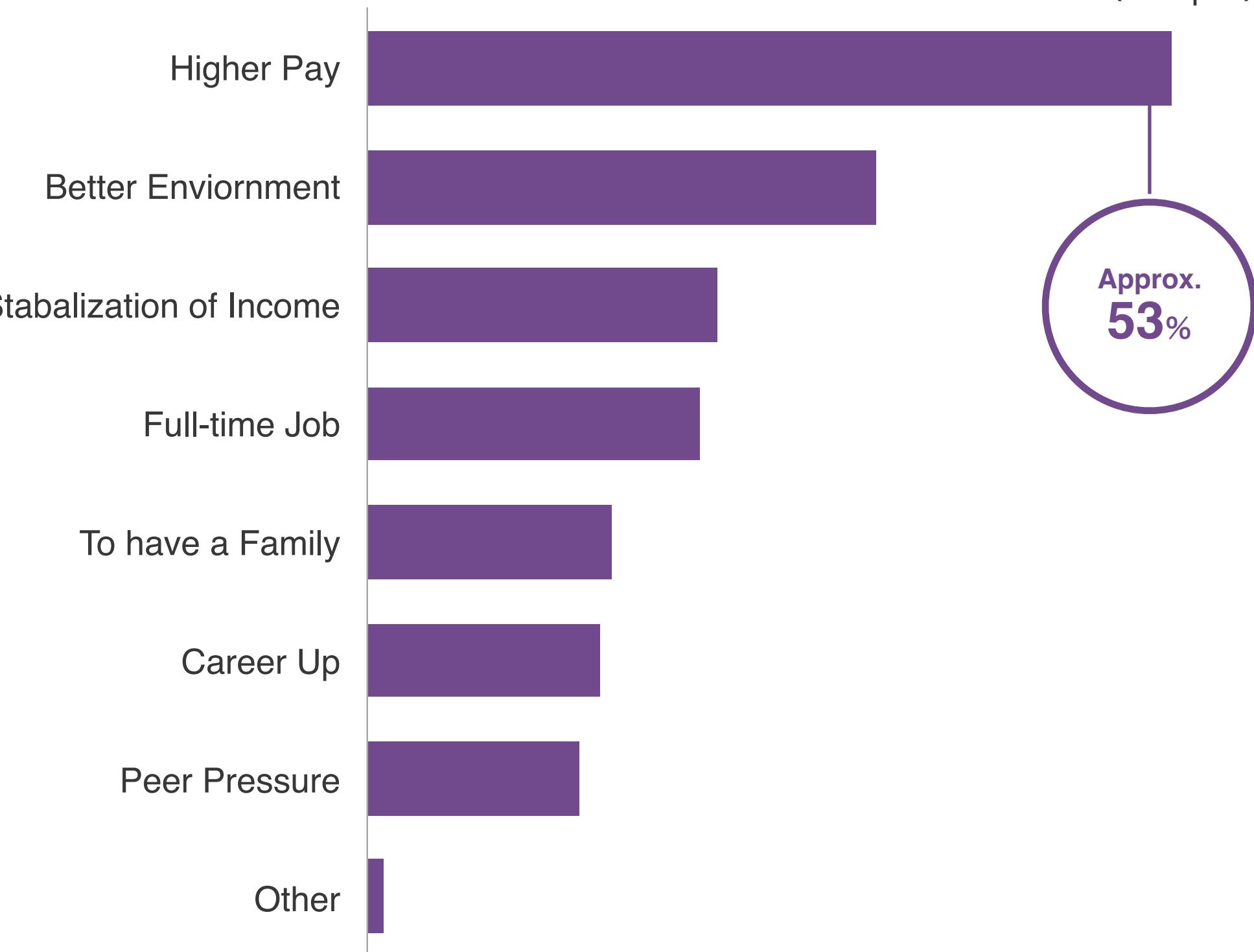


Note:

(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)

Reason for Job Change⁽²⁾



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



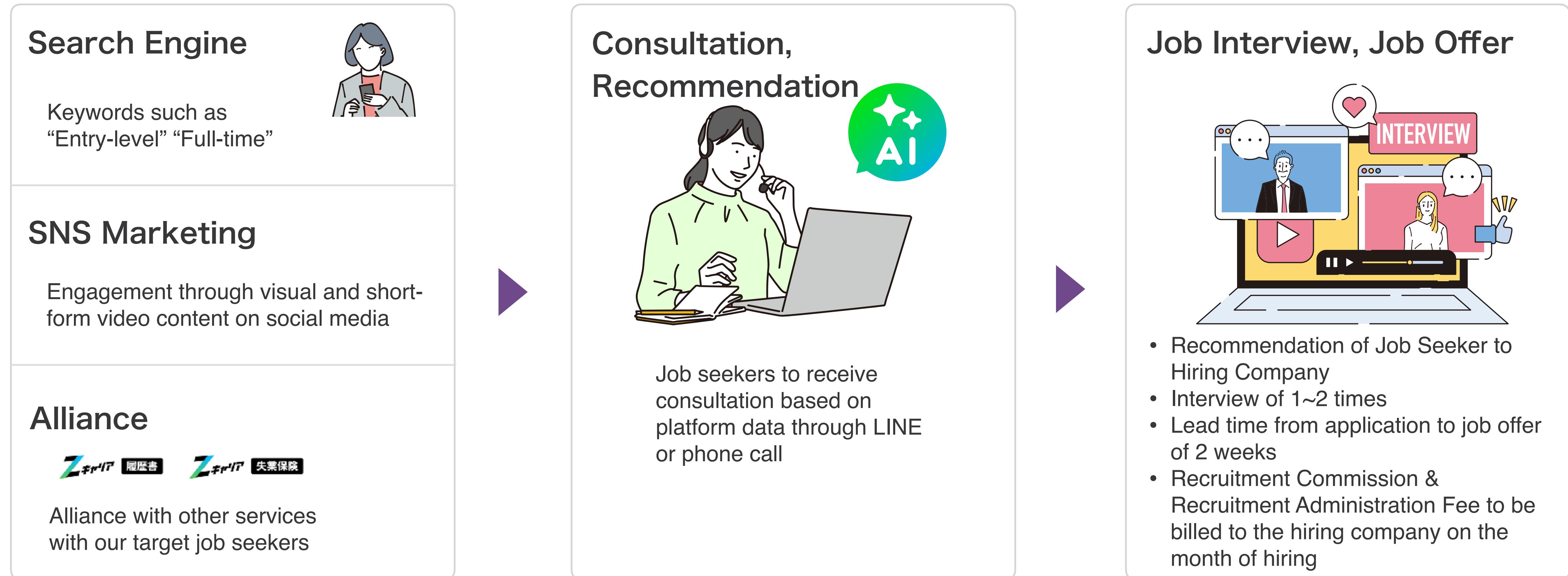
- Struggle to understand the job through the job descriptions
- Does not own a personal computer and have difficulties preparing a CV/Resume
- Never taken a job interview

No Luxury in Time and Cash

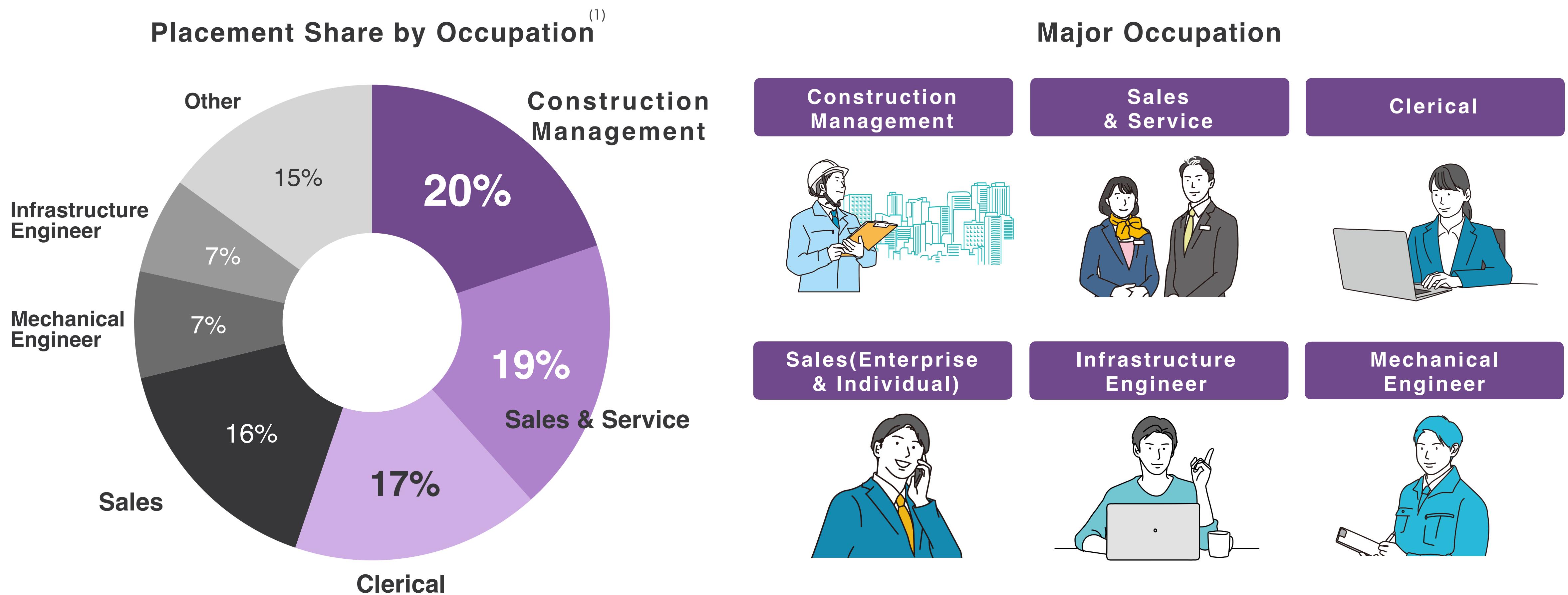


- Have difficulties scheduling an interview due to irregular days-off
- Unable to pay for the transportation
- Mentally and financially full living day-to-day

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



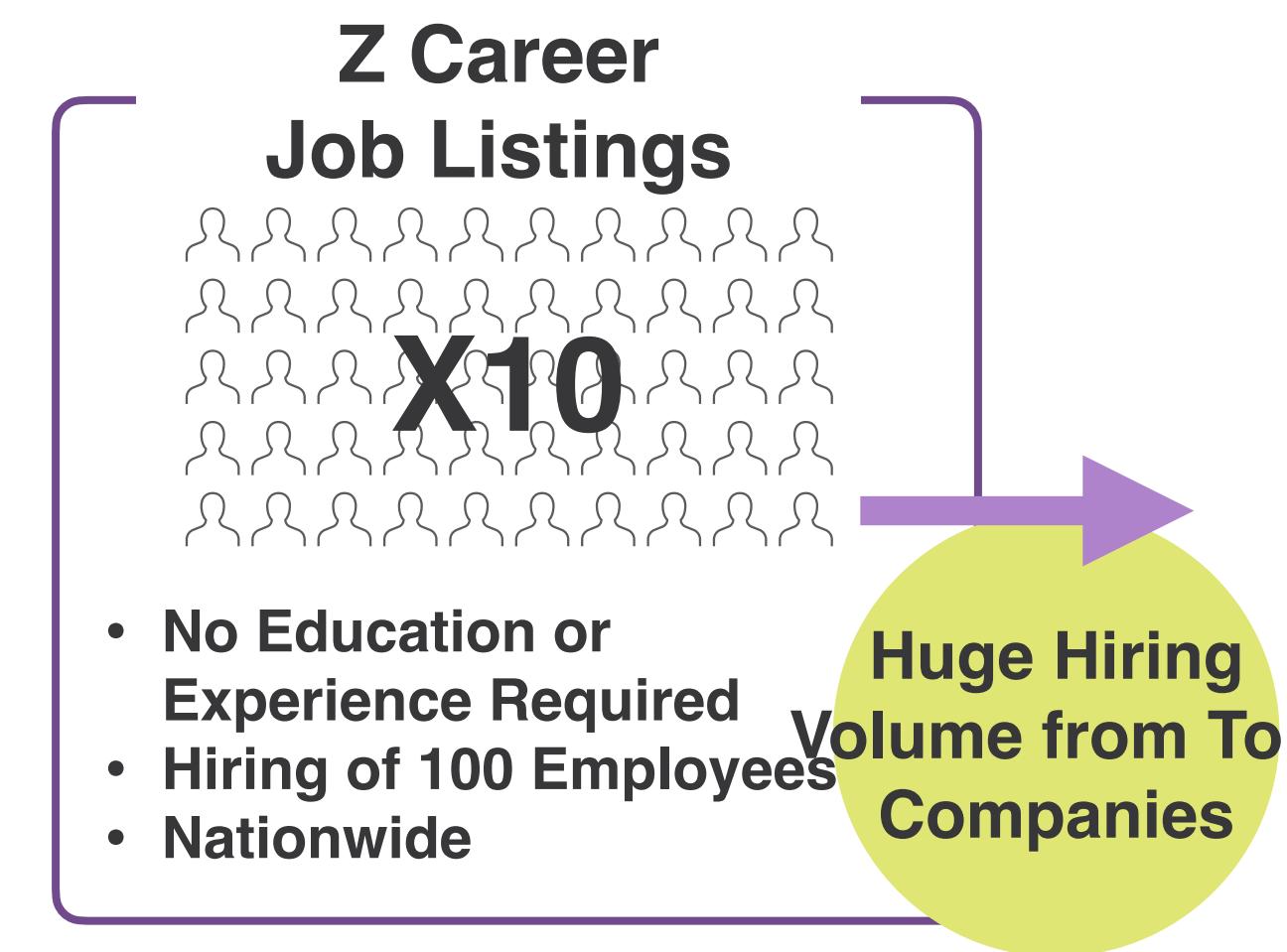
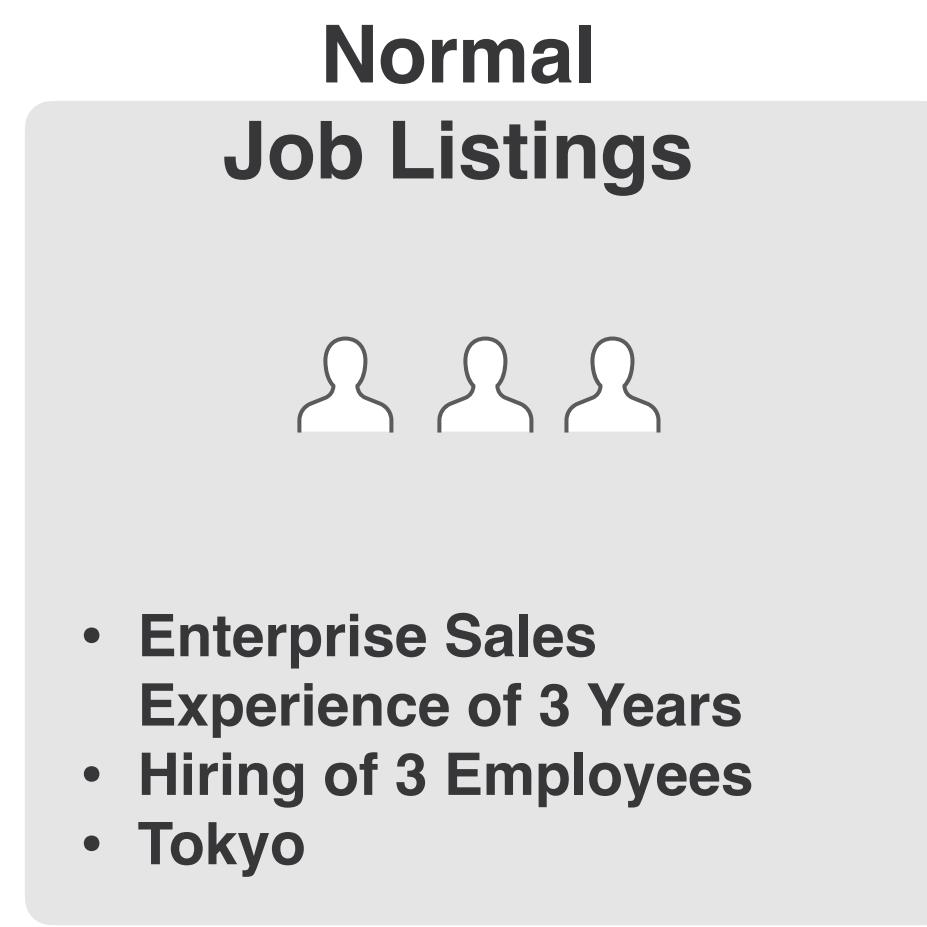
Diverse placement portfolio with “Construction Management”, “Sales & Service” and “Clerical” being top three and occupation with a clear path for continuous progression though skill acquisition tend to be popular



Note:

(1) Based on Z Career Placement Data (October 2024 ~ September 2025). The classifications have been revised since the previous disclosure; Customer Support/Call Center Operations, Career Counselor/Staffing Coordinator, Route Sales/Agency Sales, Overseas Sales, and Inside Sales/Counter Sales have been reclassified into the 'Other' category."

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



Therefore

1. **No Need for a Huge Sales Team to Acquire Job Listings**
2. **No Competition between Internal Agent and Partner Agent**

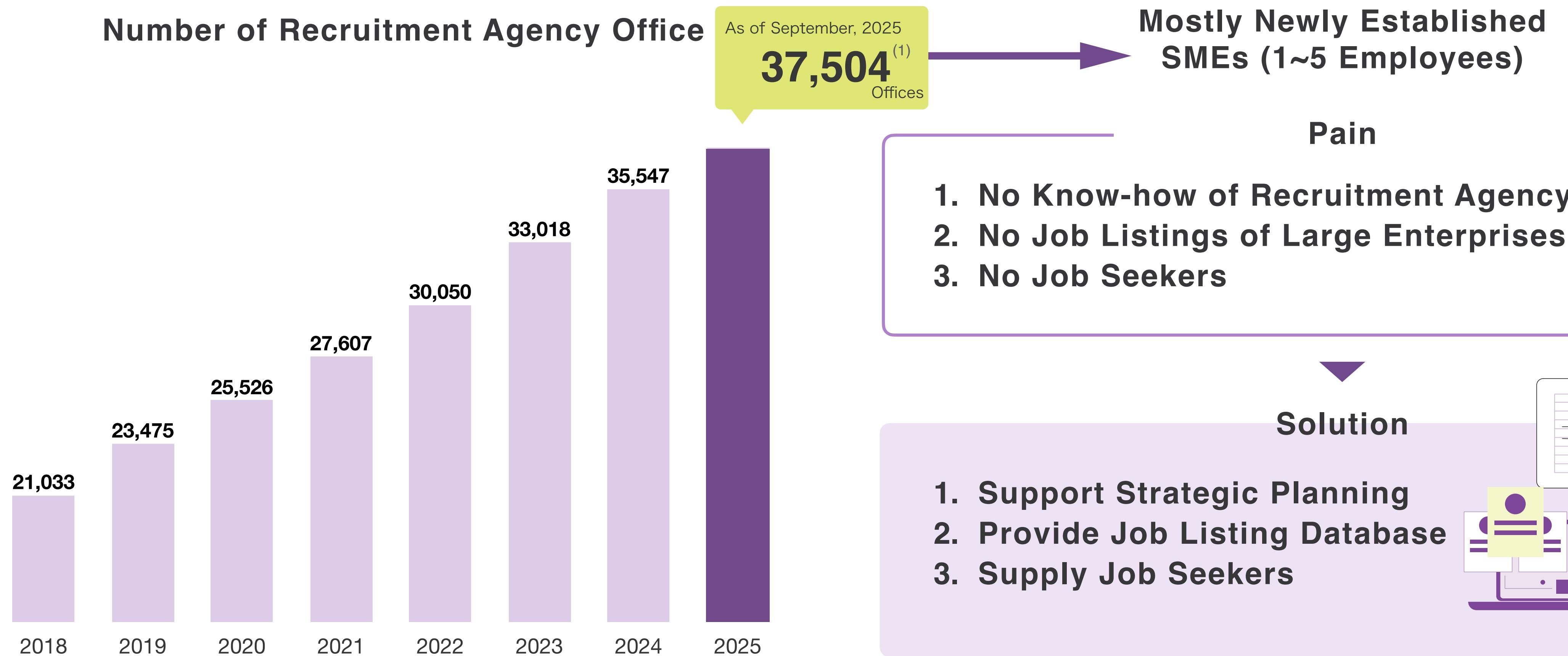
Hiring Volume of Major Hiring Company⁽¹⁾

No.	Company Sector	Hiring Volume	No.	Company Sector	Hiring Volume
1	Construction Management	5,110	11	Administrative	1,400
2	Manufacturing	4,400	12	Construction Management	1,000
3	Construction Management	3,100	13	Sales & Service	1,000
4	Administrative	2,040	14	Sales	960
5	Construction Management	2,000	15	Service	900
6	Sales & Service	1,850	16	Beauty Counselor	600
7	Sales & Service	1,800	17	Service	600
8	Construction Management	1,800	18	Sales	500
9	Manufacturing	1,800	19	Service	480
10	Construction Management	1,500	20	Construction Management	400

Note:

(1) Based on hearings conducted by Z Career's employer liaisons with HR representatives of hiring companies, as of the end of September 2025.

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

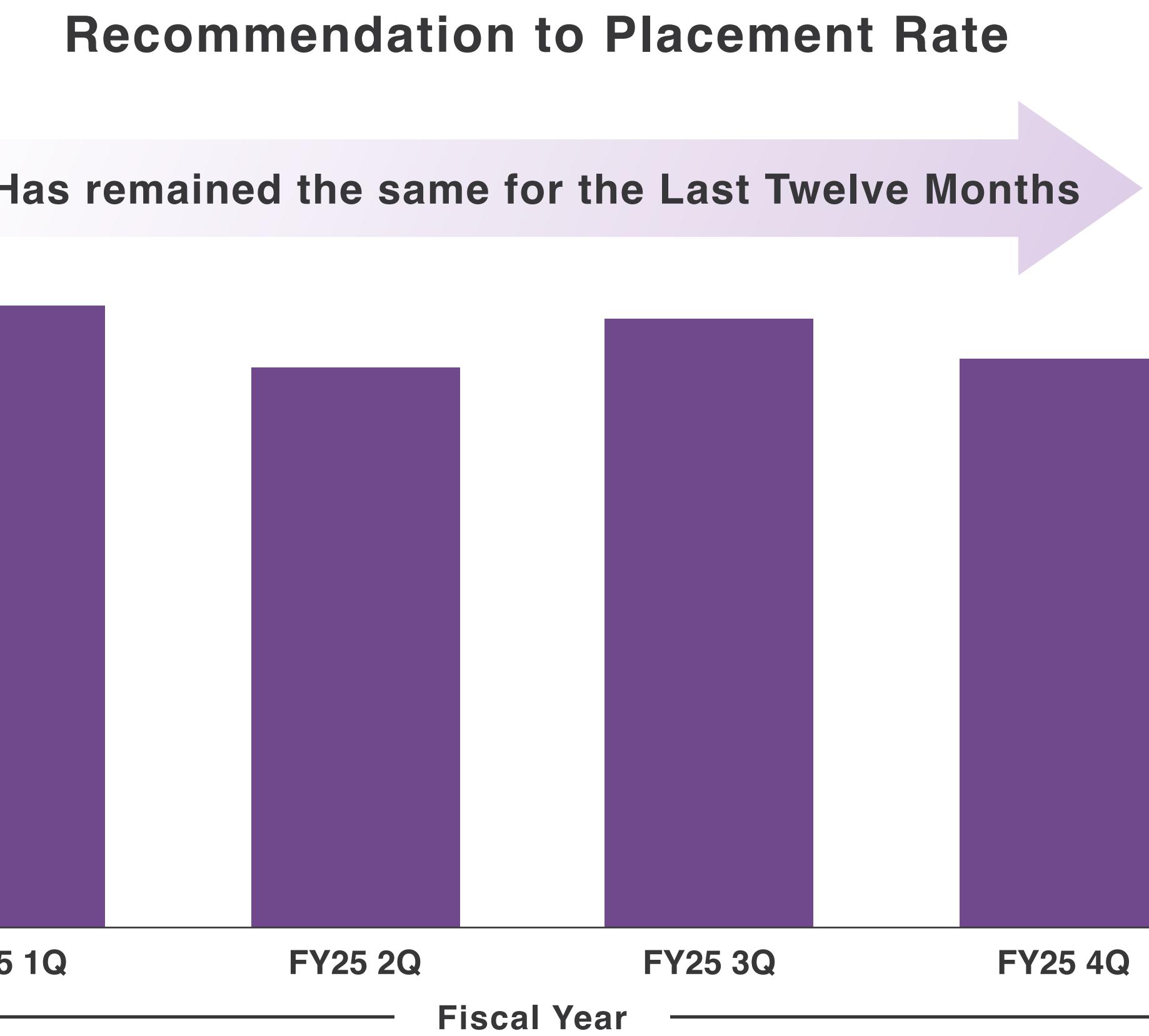
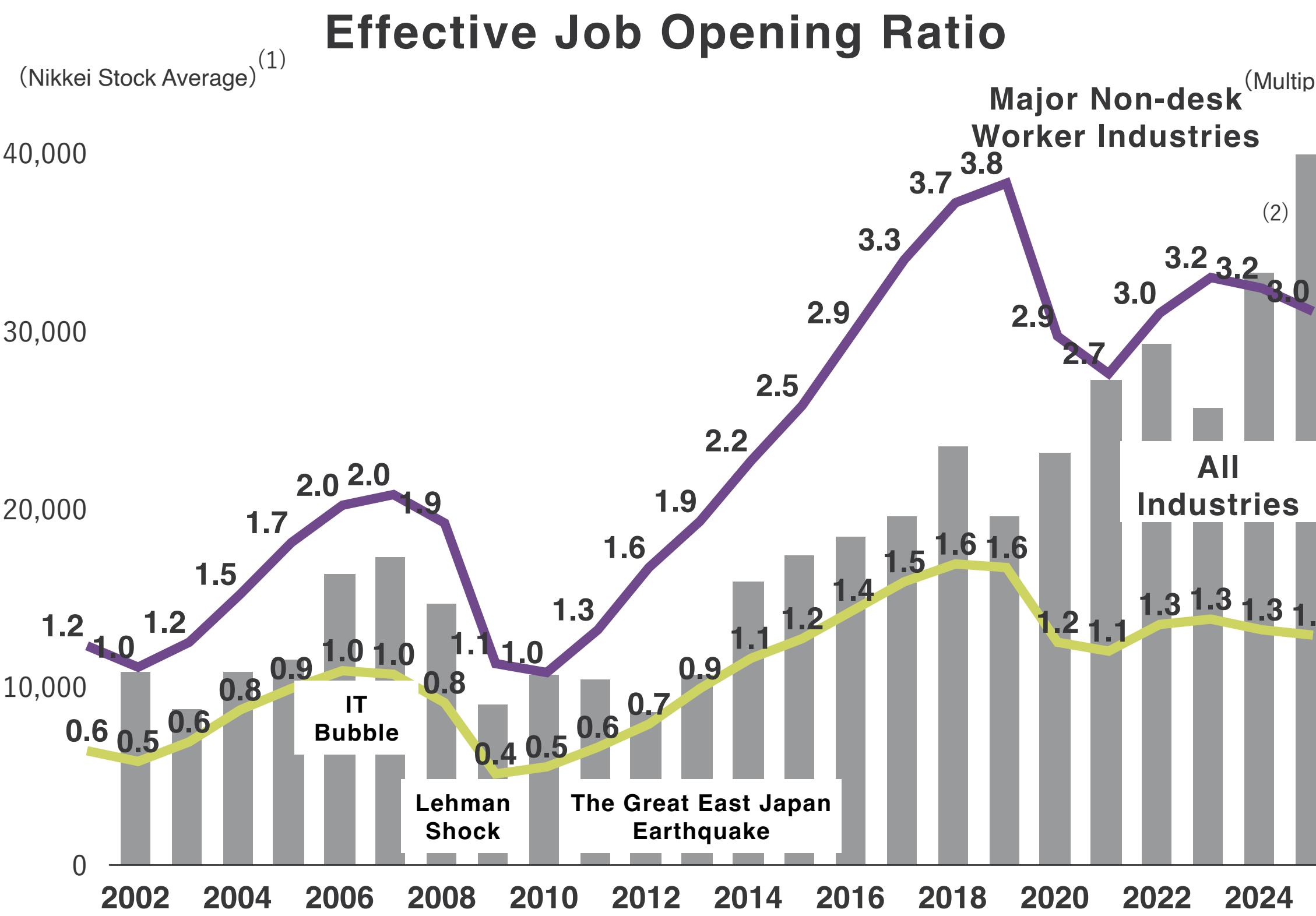


Source:

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

Market Opportunity

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"

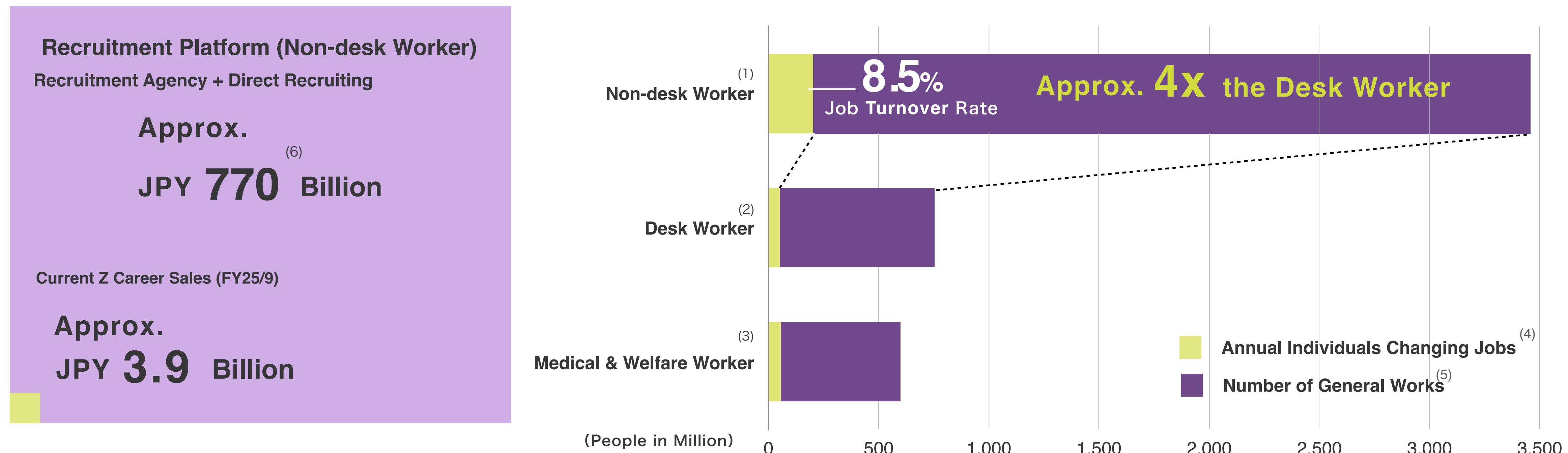
Note:

(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"

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



Source: Ministry of Health, Labour and Welfare, "Annual Report on the Labour Force Survey 2024",

Note:

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

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

(3) Medical & Welfare

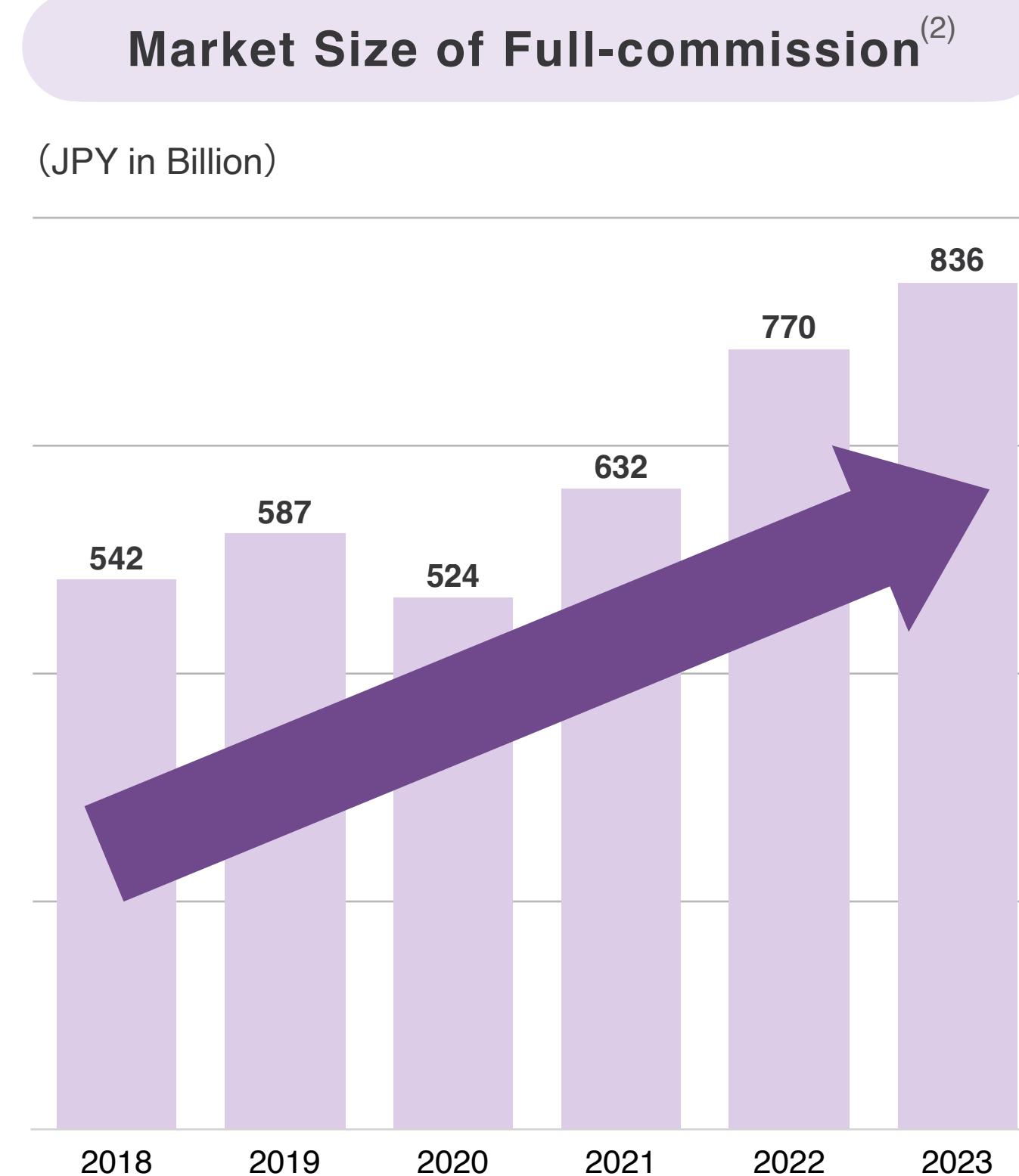
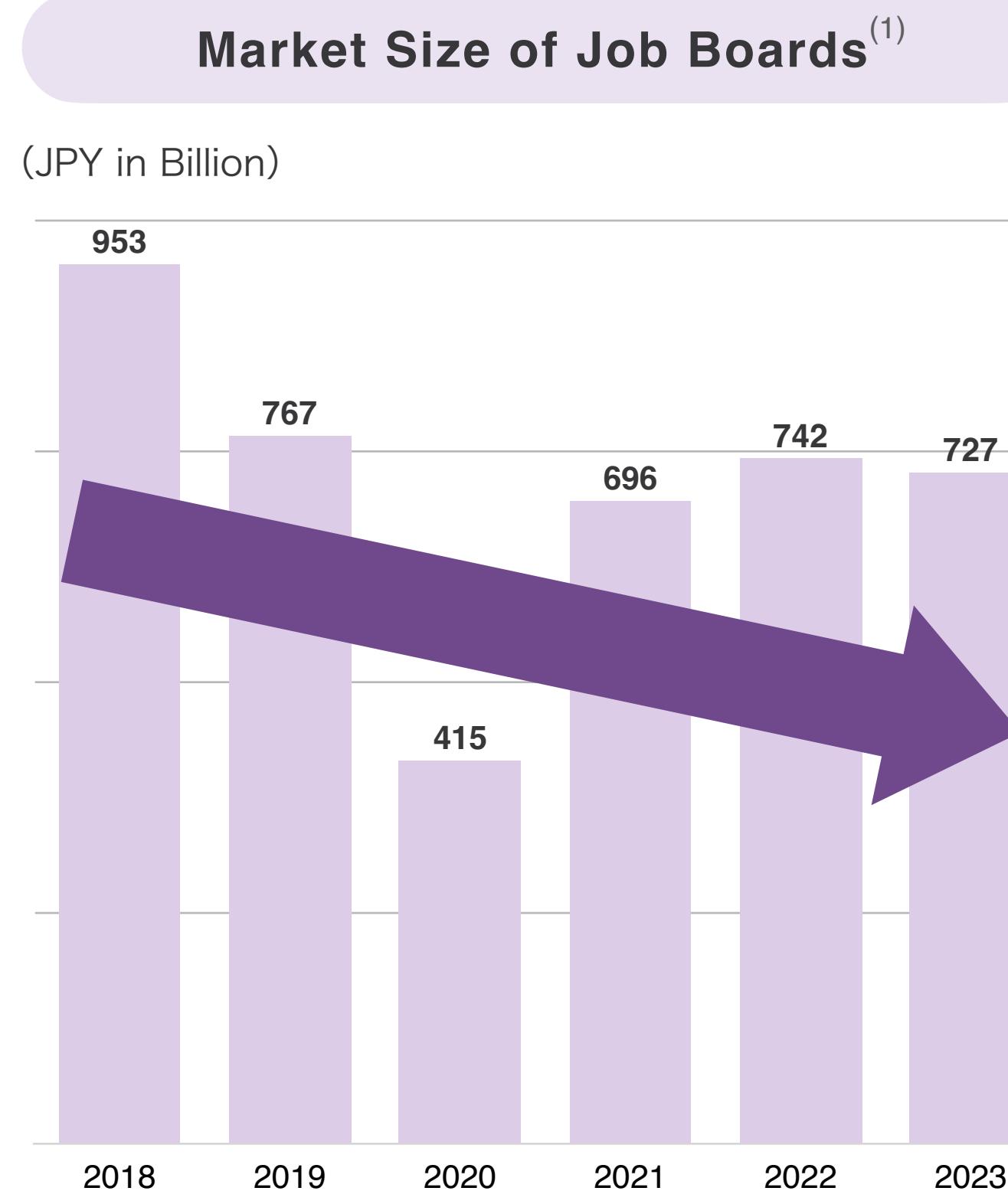
(4) Job Change to General Workers excluding Part-time Workers

(5) Permanent Workers excluding Part-time Workers

(6) 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

Change in Market Size



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**

Source:

(1) Japan Association of Recruitment Information Services "Survey Results of the Recruitment Advertising Service Market Size"

(2) Ministry of Health, Labour and Welfare "Transition of Fee Revenue Related to Paid Employment Placement Businesses"

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

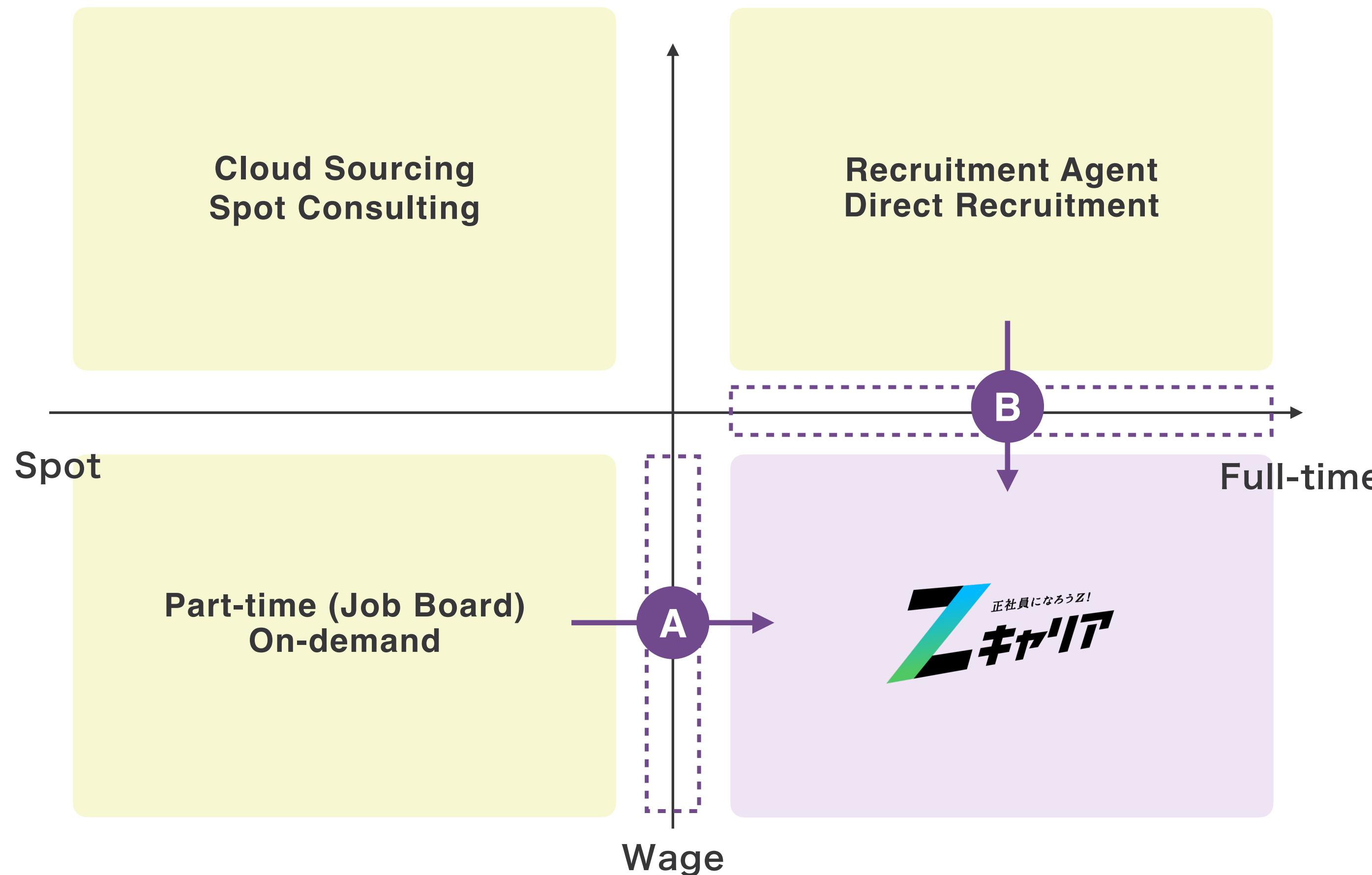


Source: National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2024"

Note:

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

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



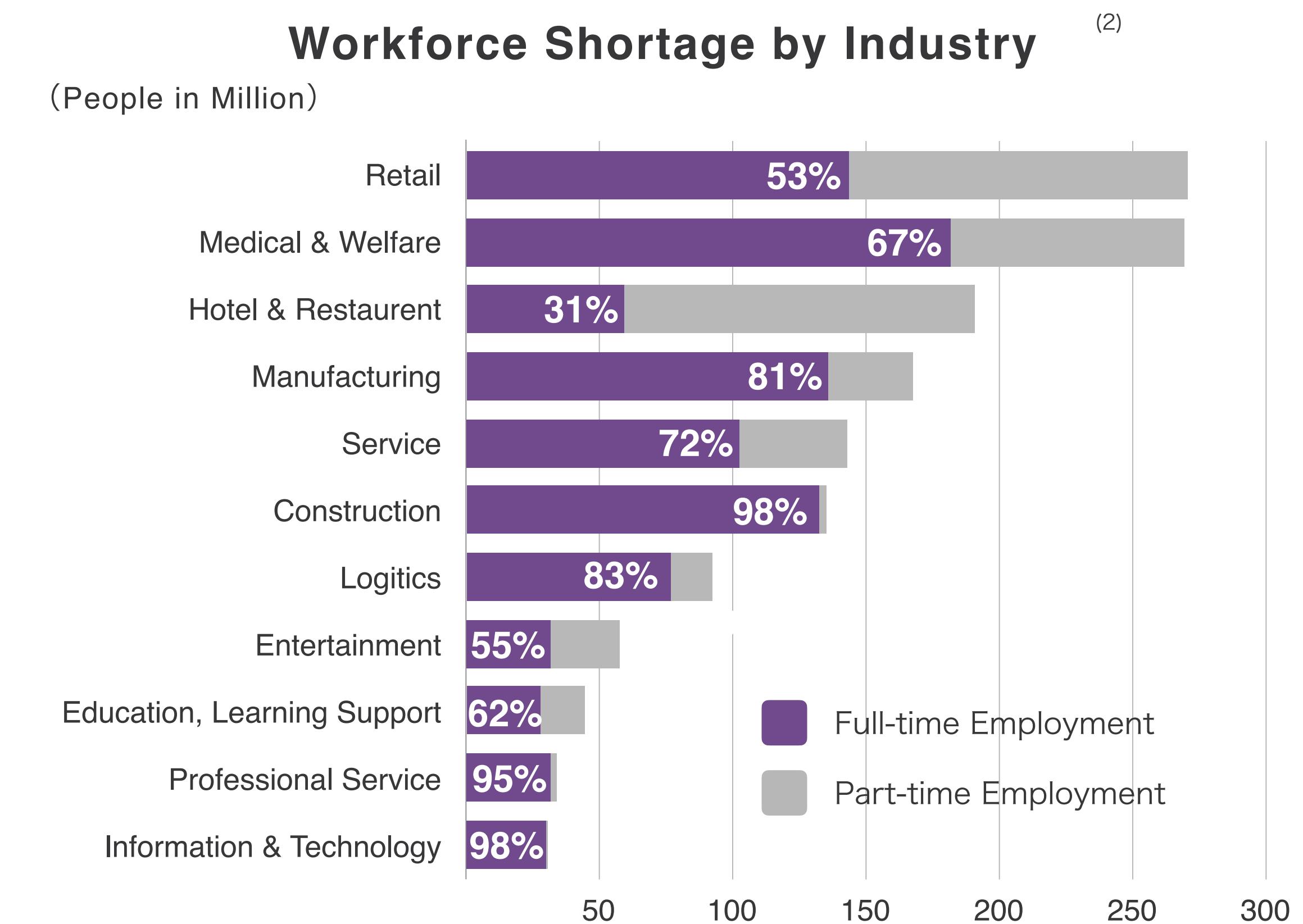
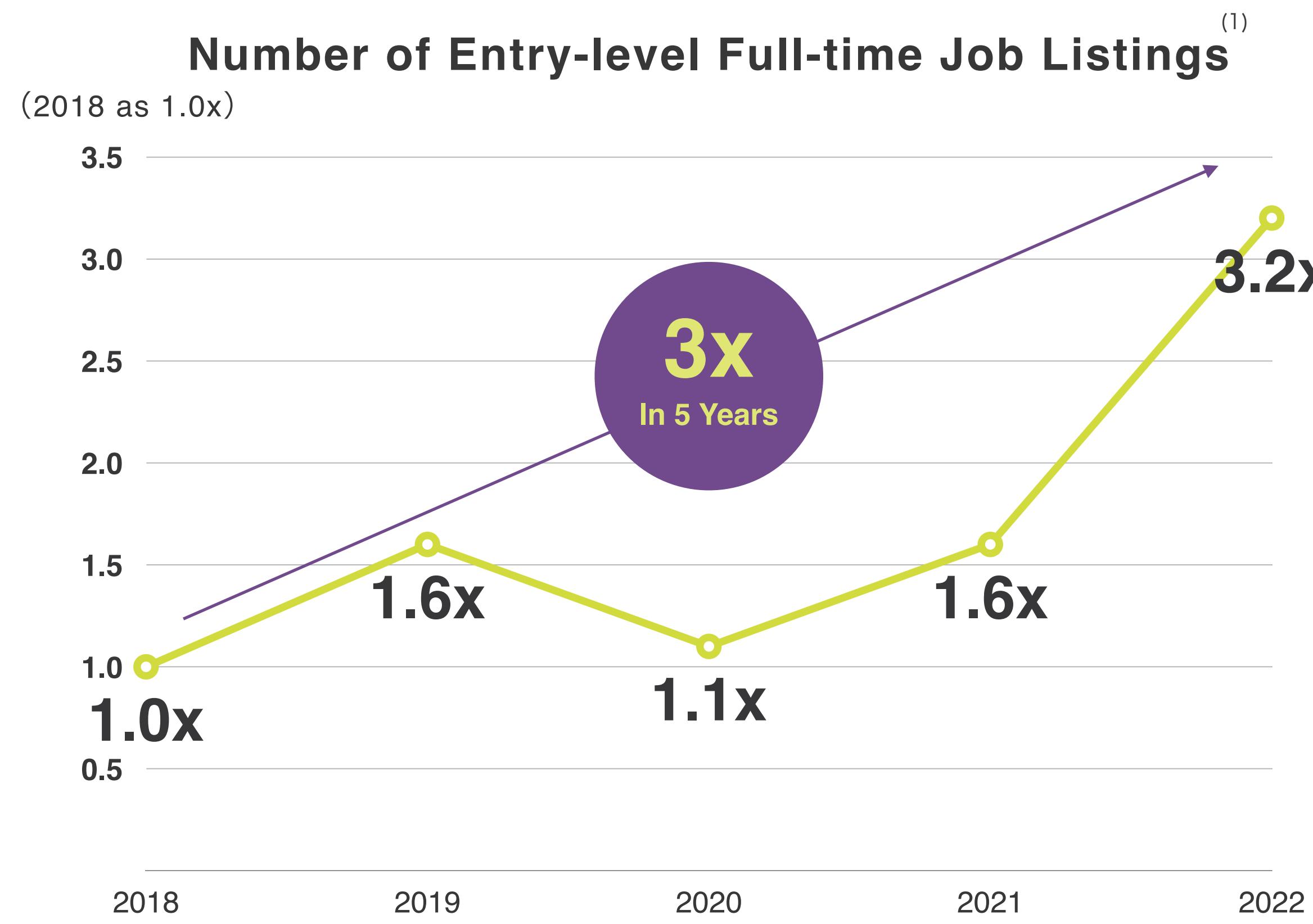
A Barrier to entry from Part-time Segment

- 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

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”,

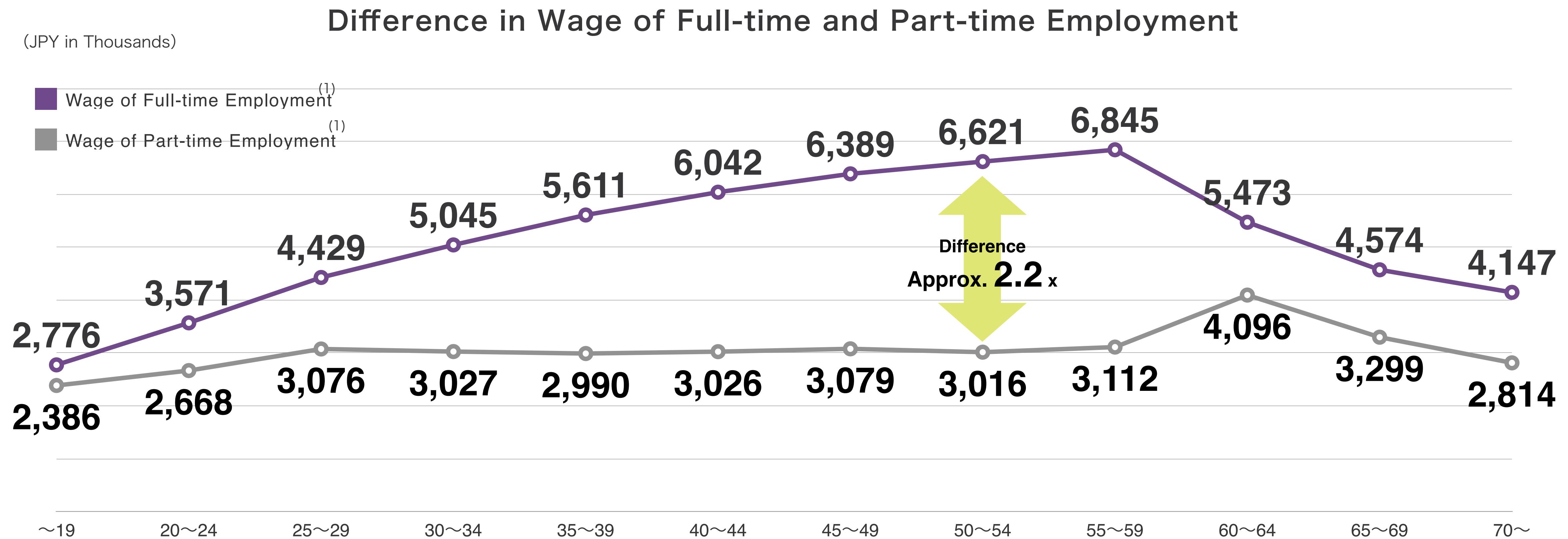
Job seeker behavior is completely different between the high-class segment and the non-desk worker segment making it difficult for a single service to rolled out cross segment

High-class Segment⁽¹⁾	Non-desk Worker Segment⁽¹⁾
Stance	No Desired Industry
Motivation	For a Better Pay and More Days Off
Recruitment Service	No Service / Job Boards / Hello Work
Decision Making	The First Offer
Job Interview Per Hiring Company	1~2 Times
Average Lead Time	1 Month
To Build upon the Current Industry	
For a Better Pay and Skill-up	
Multiple Services	
The Best Offer	
2~3 Times + Assessment Test + Reference Check	
3~4 Months	

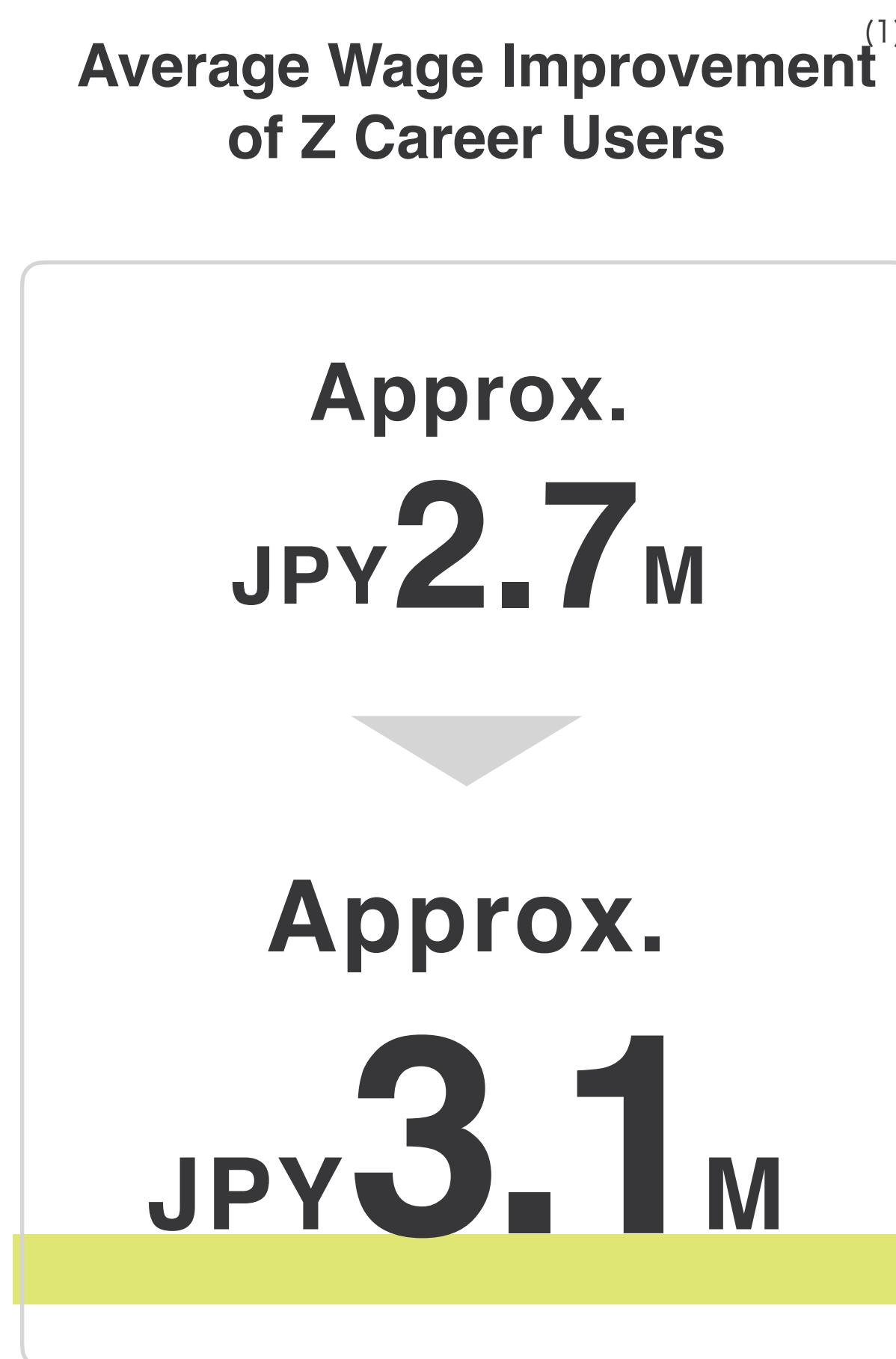
Note:

(1) Based on Research by ROXX

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



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



21 Male High School

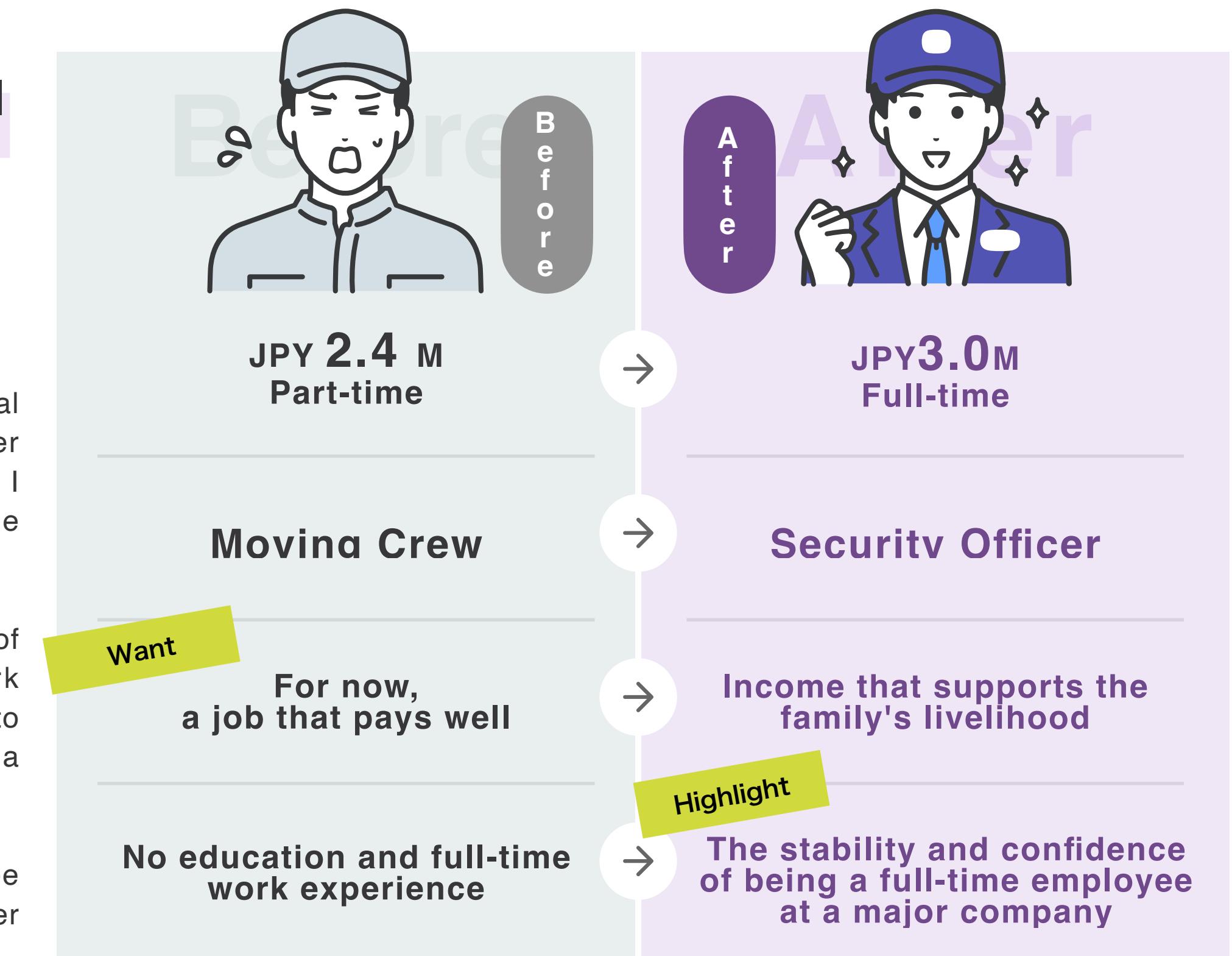
Overcoming the barrier of educational background to confidently work as a full-time employee through career transition

After dropping out of high school due to financial hardship, I worked part-time jobs in customer service and moving to support my family. However, I began job hunting, hoping to work as a full-time employee at a better company.

During this process, I struggled with the barrier of not having an education and full-time work experience, but by working with an advisor to develop strategies, I secured a job offer from a major security company.

Gaining financial stability as a full-time employee gave me the confidence to embark on a new career path.

User Case Study

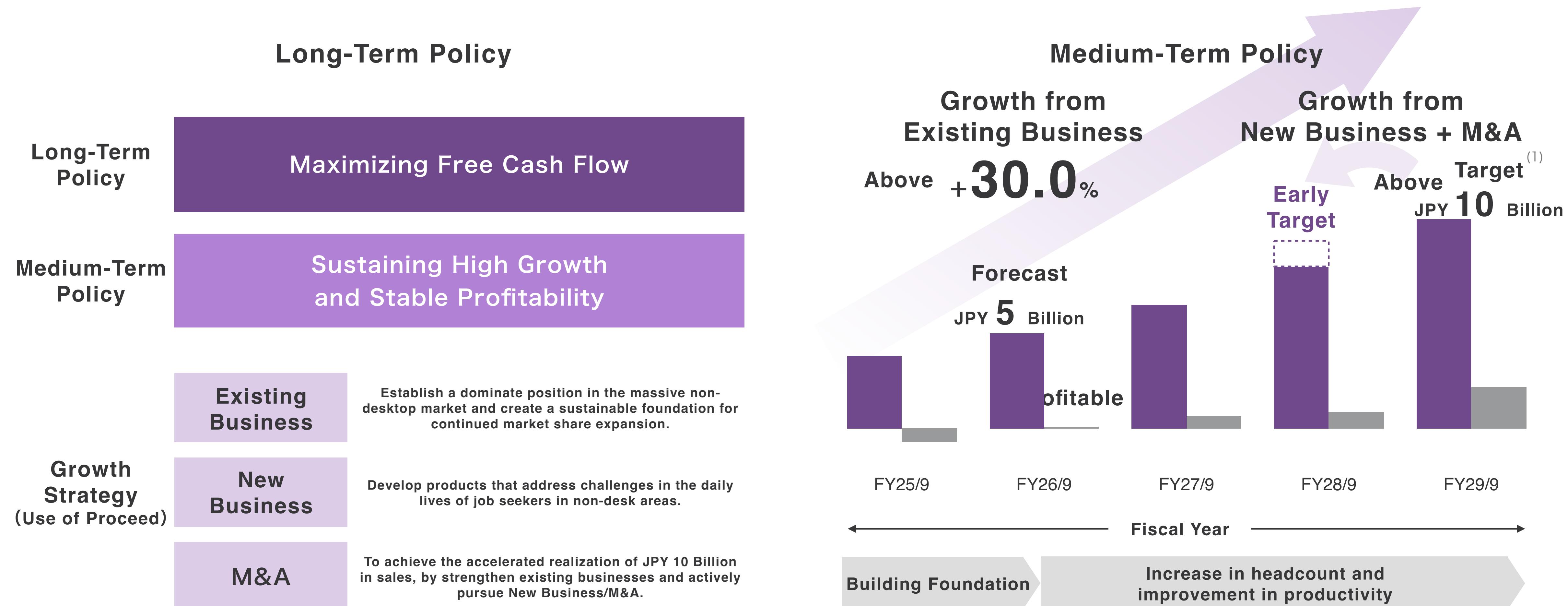


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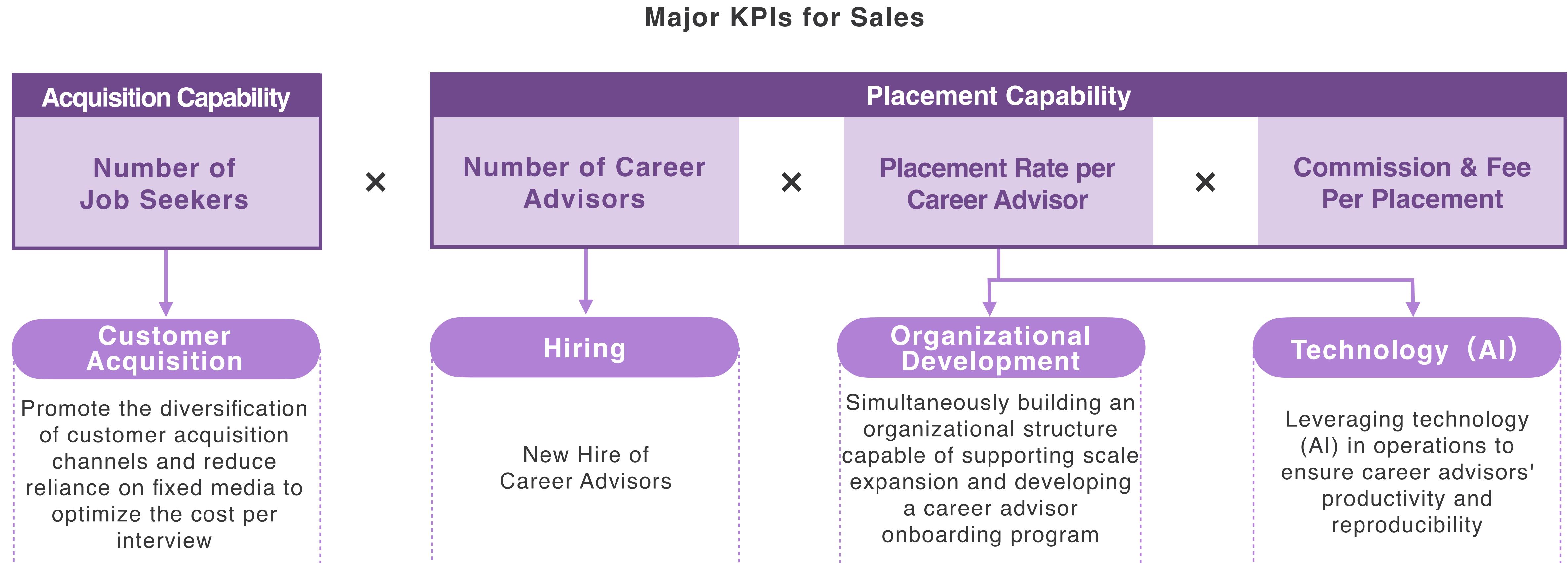
(1) Based on Z Career Placement Data (October 2024 ~ September 2025, n=518)

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

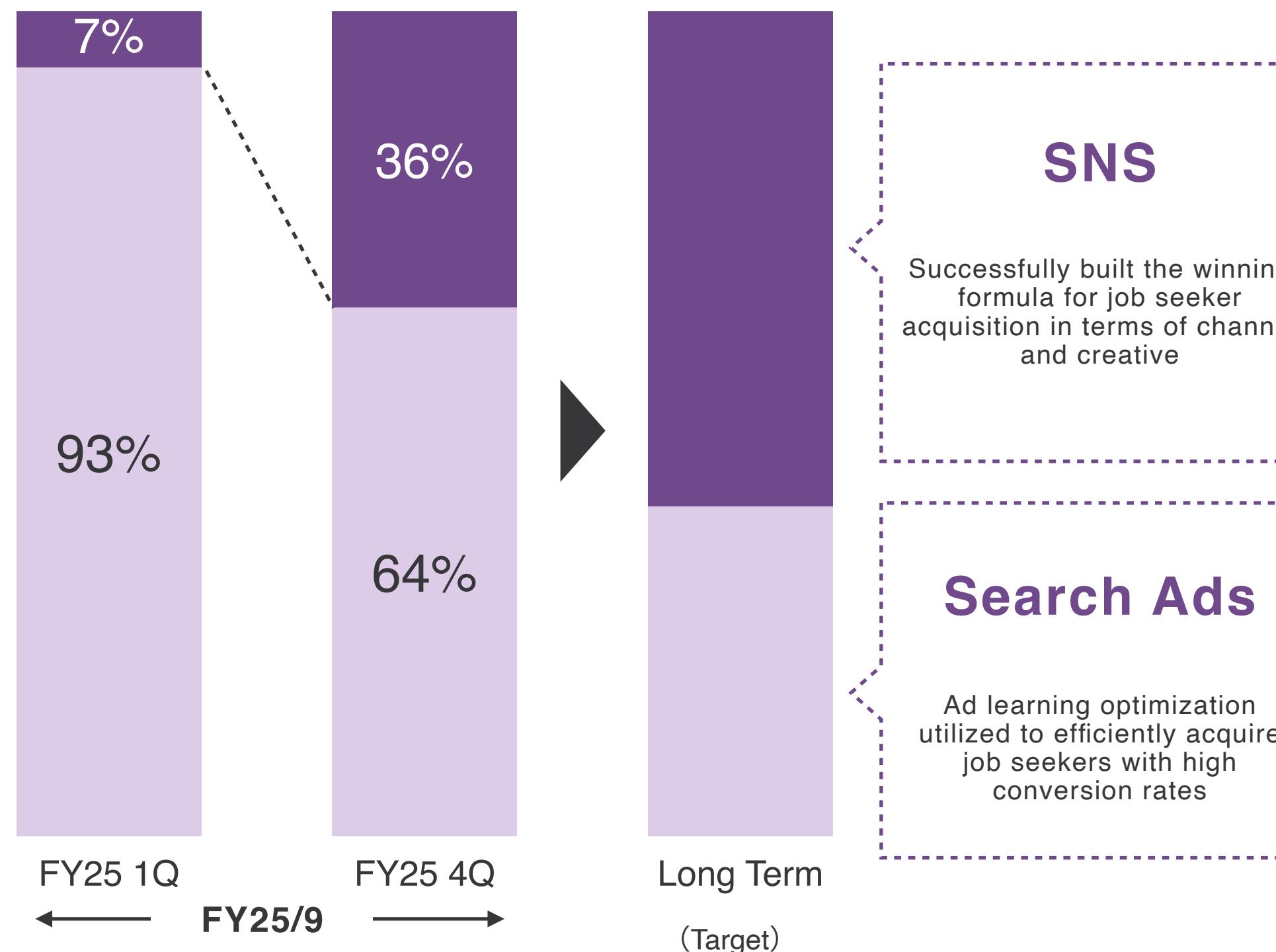


Establish a system to continuously secure and produce highly productive personnel, aiming to build a framework that expands closing capabilities alongside increasing the number of career advisors

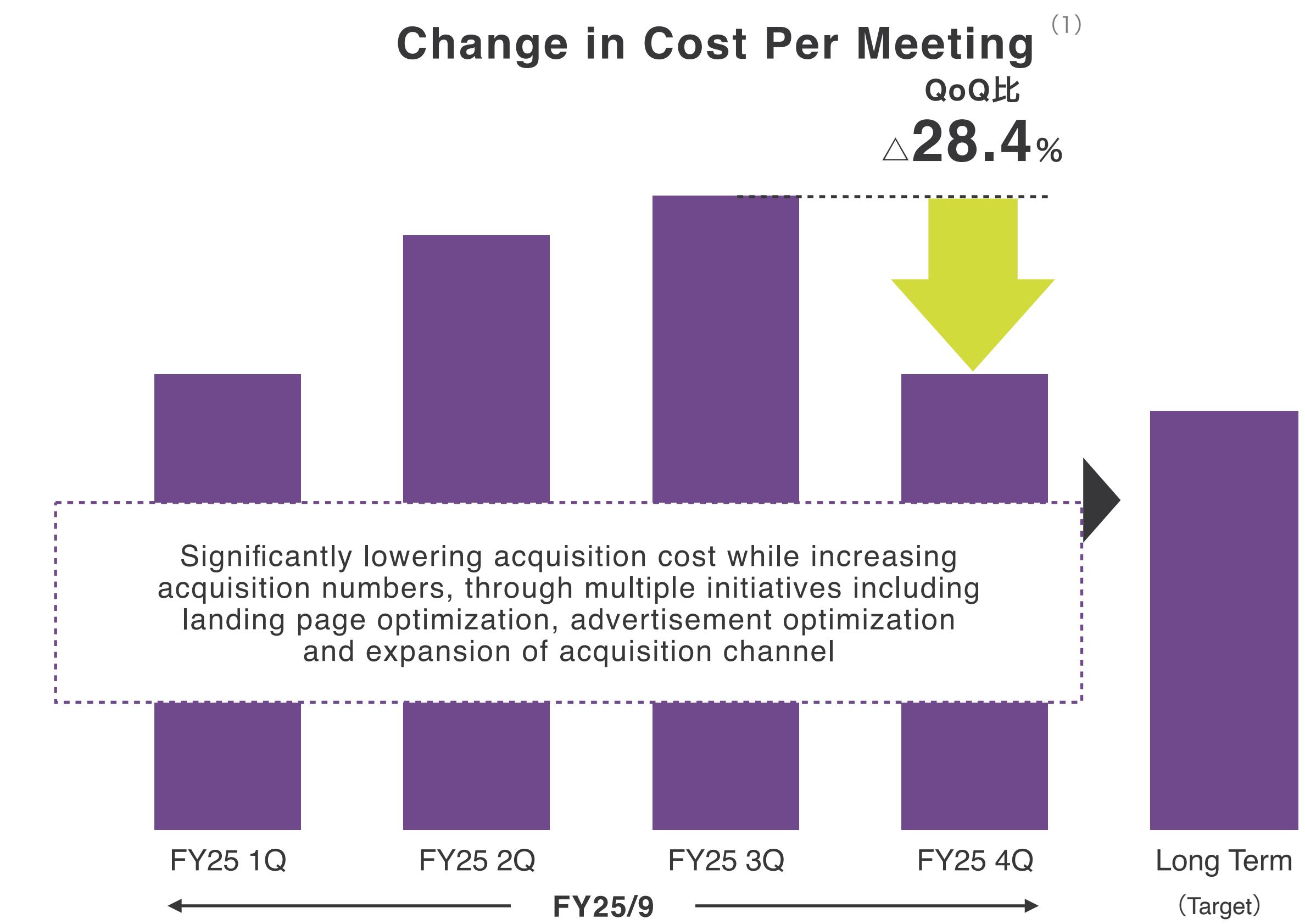


Alongside operational improvements, diversifying customer acquisition channels, reducing reliance on a sole media and securing sustainable customer acquisition capabilities by optimizing the cost.

Change in Customer Acquisition Channels



Change in Cost Per Meeting⁽¹⁾

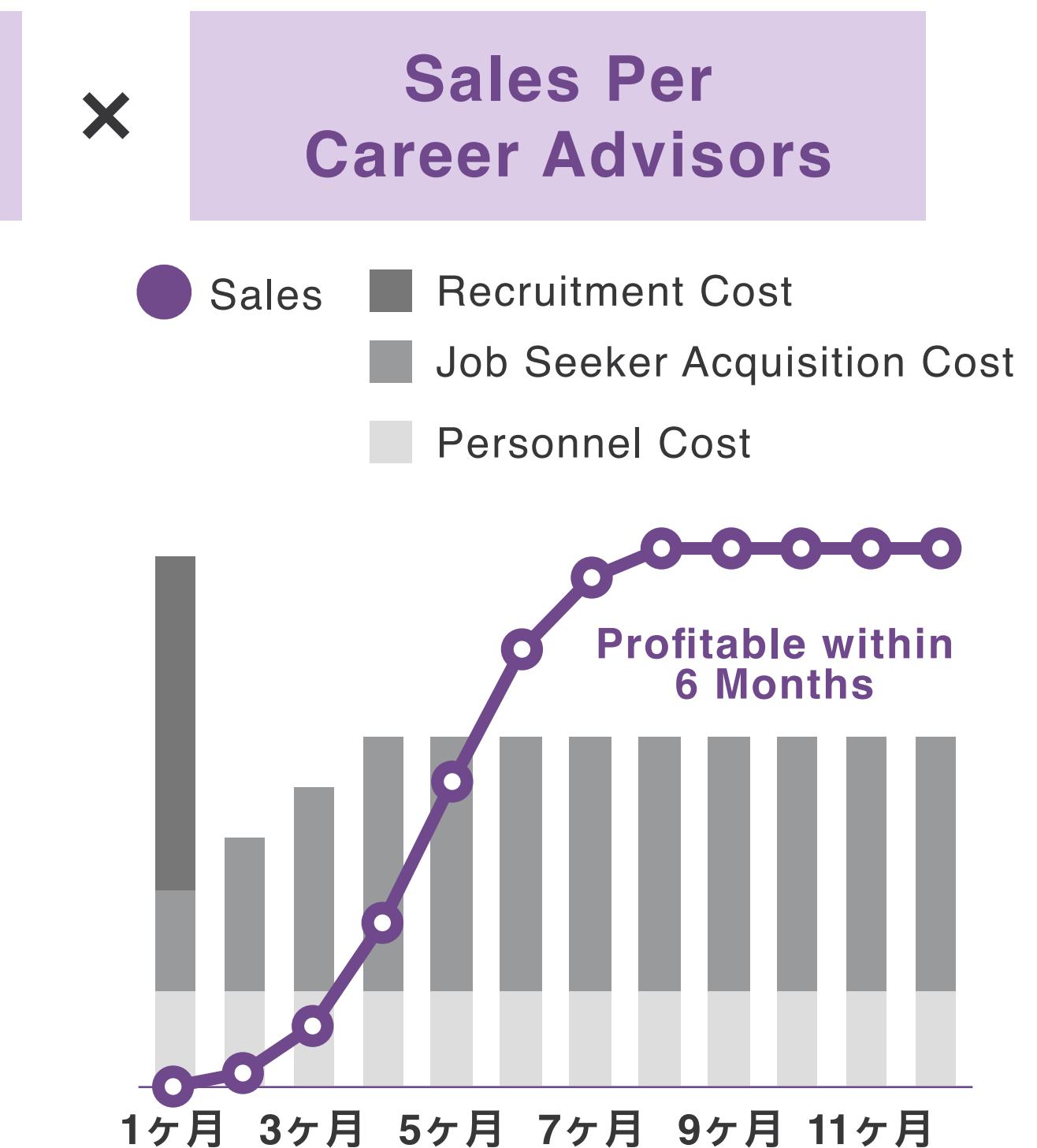
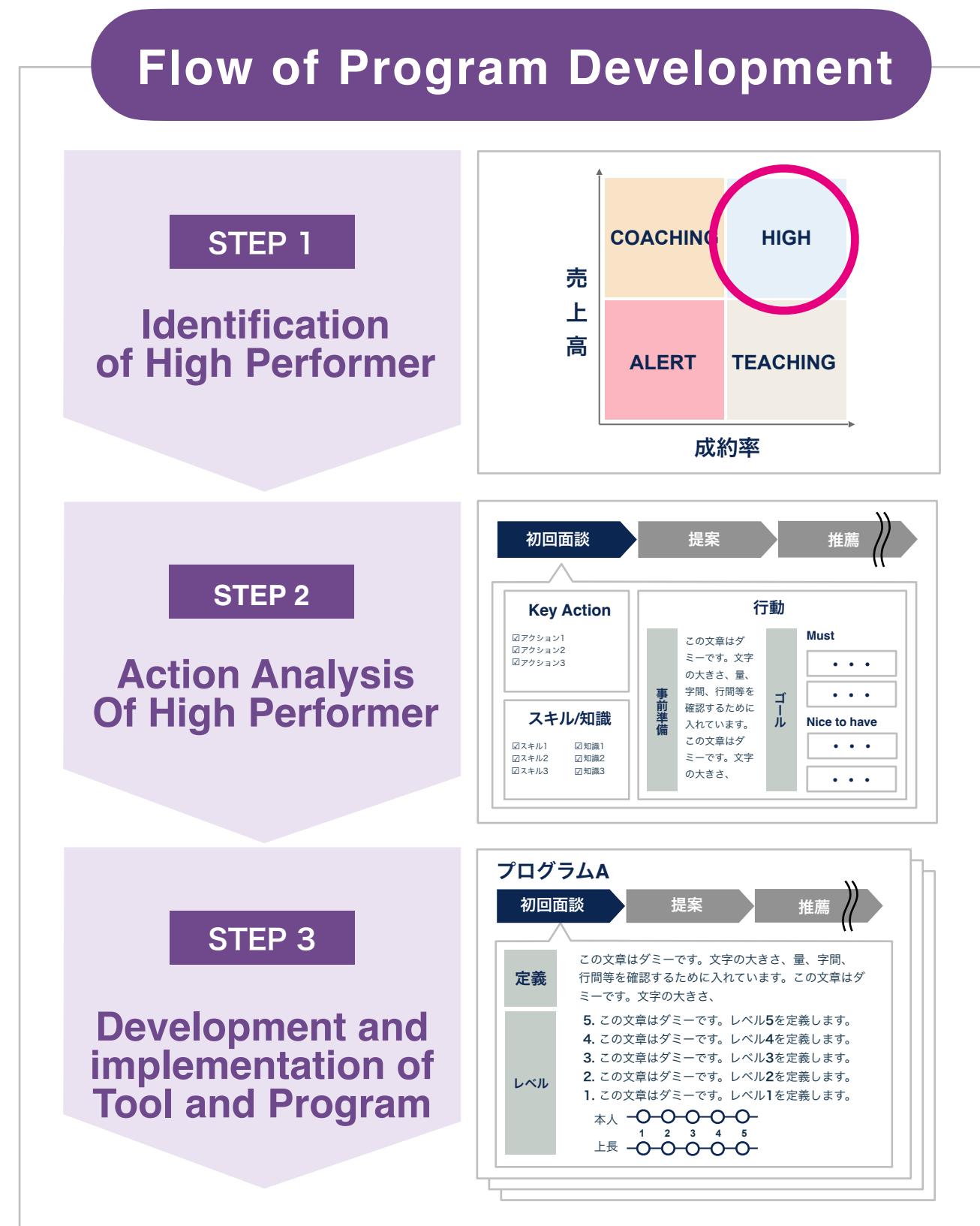


Note:

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

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

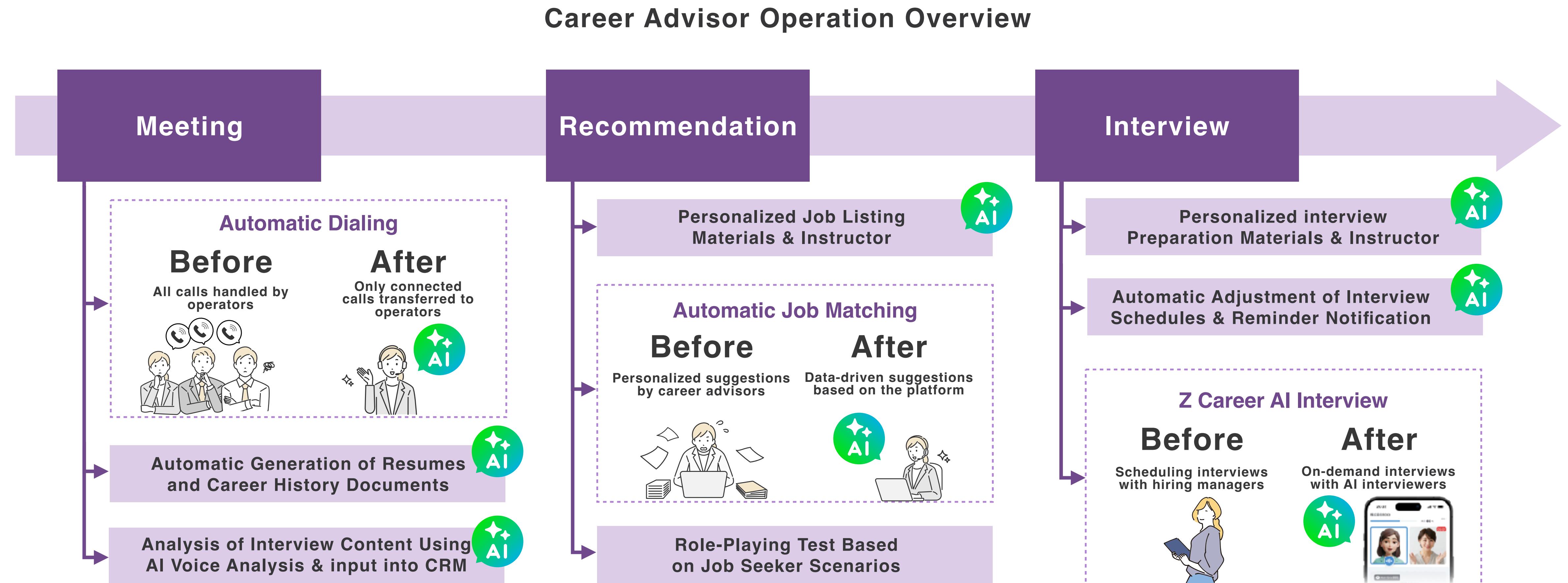
Strengthening of On-boarding Program



Note:

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

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).



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



Track Record of Z Career AI Interviewer

Shorter Process

Lead time till Interview

**5.1 Days
Shorter**

Lower Decline Rate

Decline Rate of Interview

**12.8%
Decrease**



New Graduate Recruitment

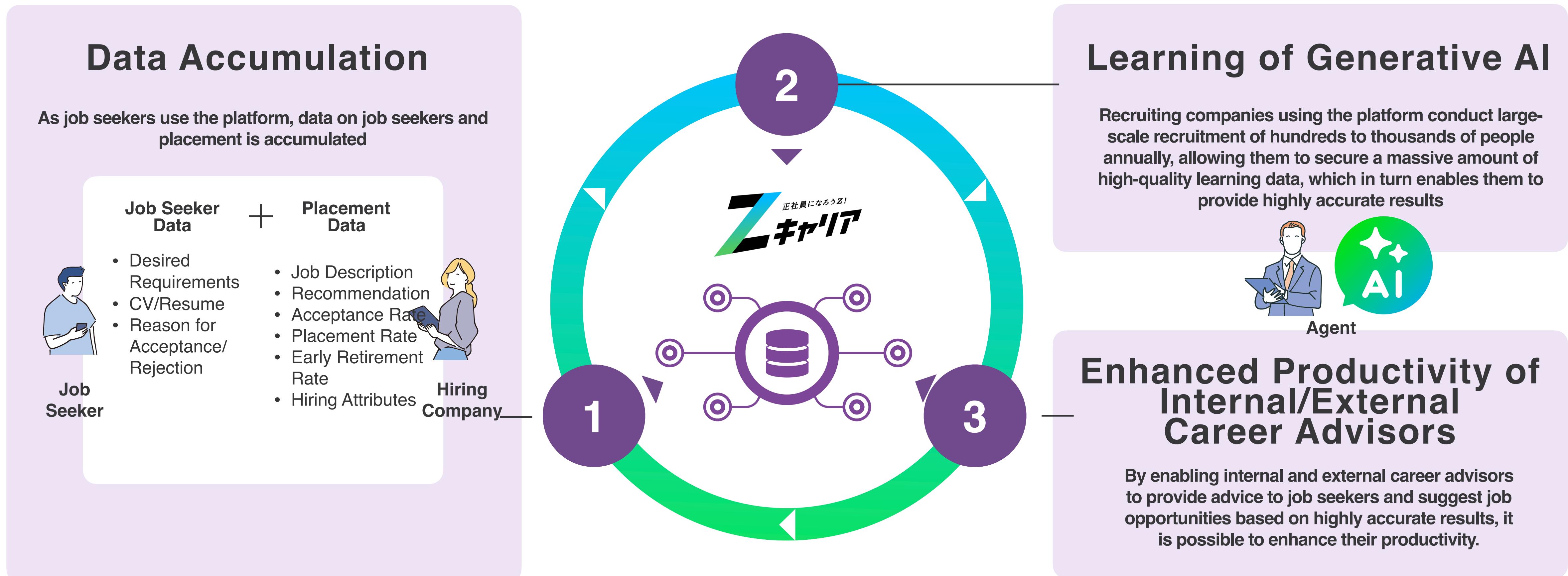


Part-time Recruitment

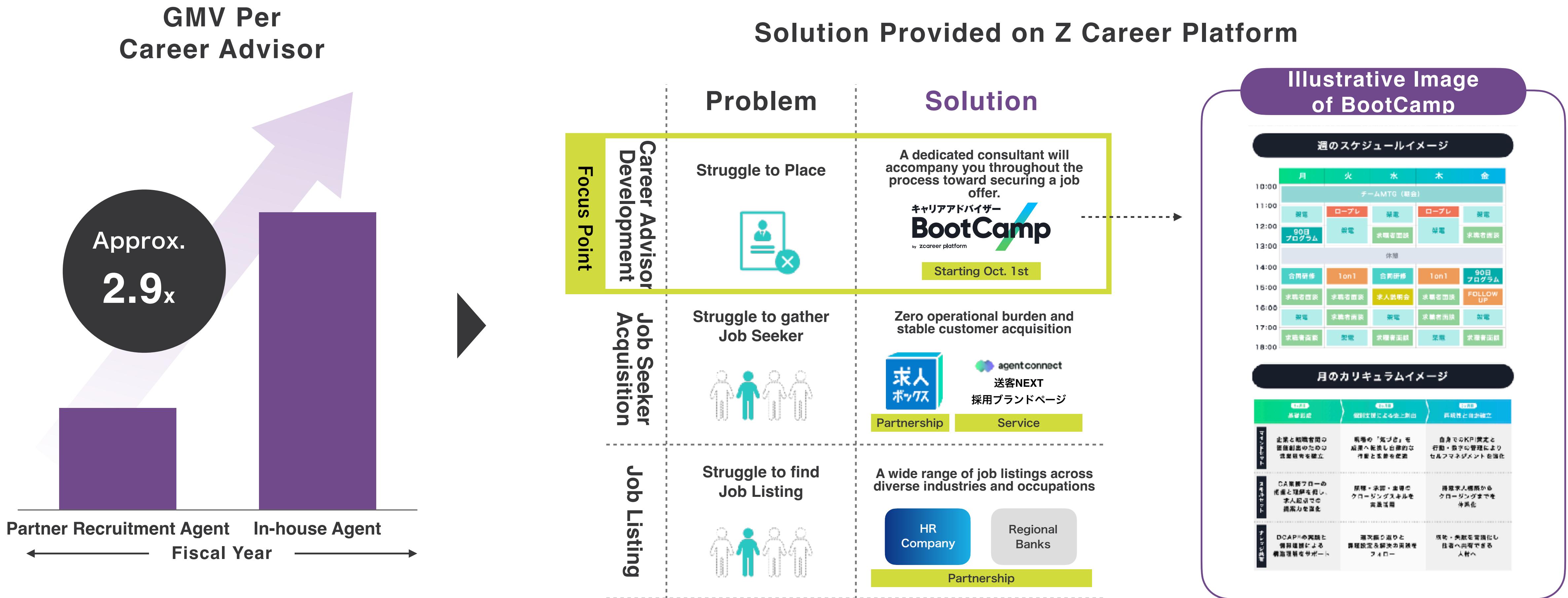
Note:

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

Platform data and generative AI utilized to enhanced productivity of career advisors



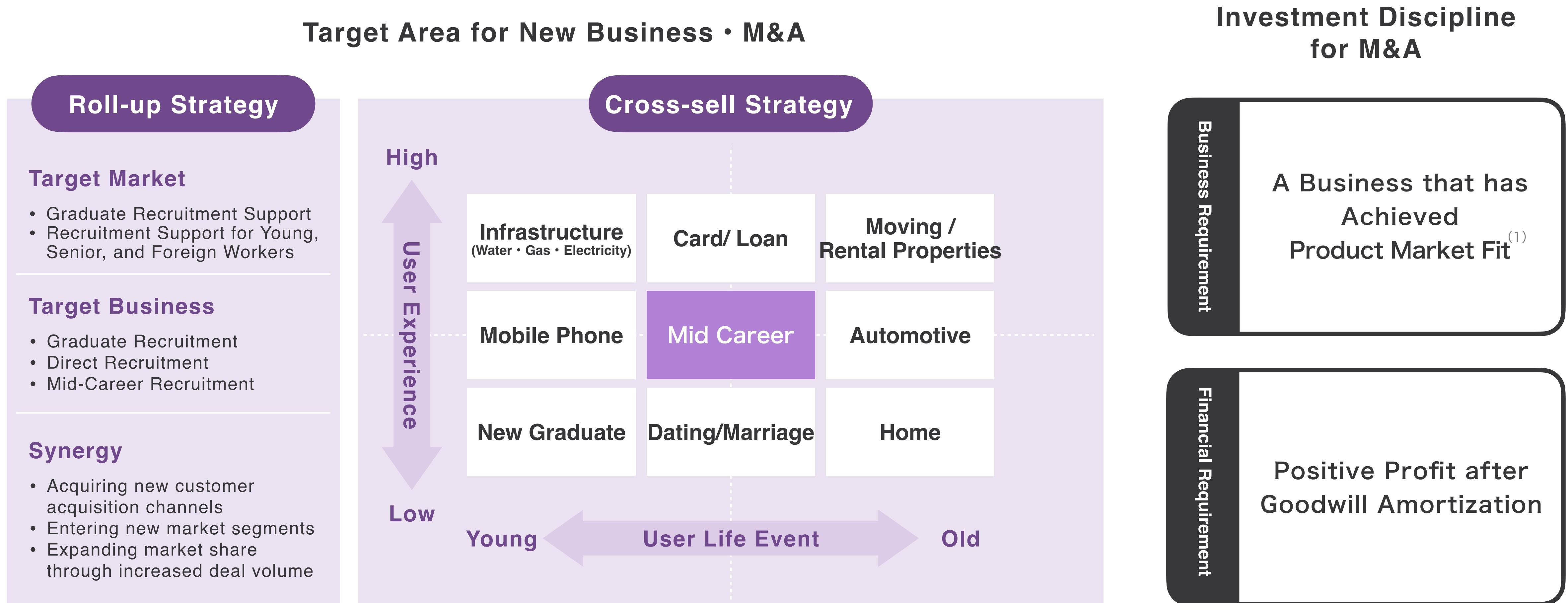
To fully deploy the in-house agent training expertise to Z Career Platform. Executing a strategy to increase GMV per career advisor among partner recruitment agents



Note:

(1) Gross Merchandise Value per Career Advisor for in-house agents (Career Advisor hired by ROXX) and partner recruitment agents (Career Advisor hired by Partner Recruitment Agent) as of the end of 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.



Partnering with Life CARD to launch the "Z CAREER CARD" for job seekers in 2026

Turning anxiety into hope. Giving your career more freedom.

Turning financial uncertainty into opportunity. Building a society where every non-desk worker can thrive in a career true to themselves.



Status of Credit Card Possession by Z Career Users⁽¹⁾

Credit Card Penetration Rate

Non-Cardholder Approx. 35%	Cardholder Approx. 65%
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Credit Card Application Status of Non-Cardholders

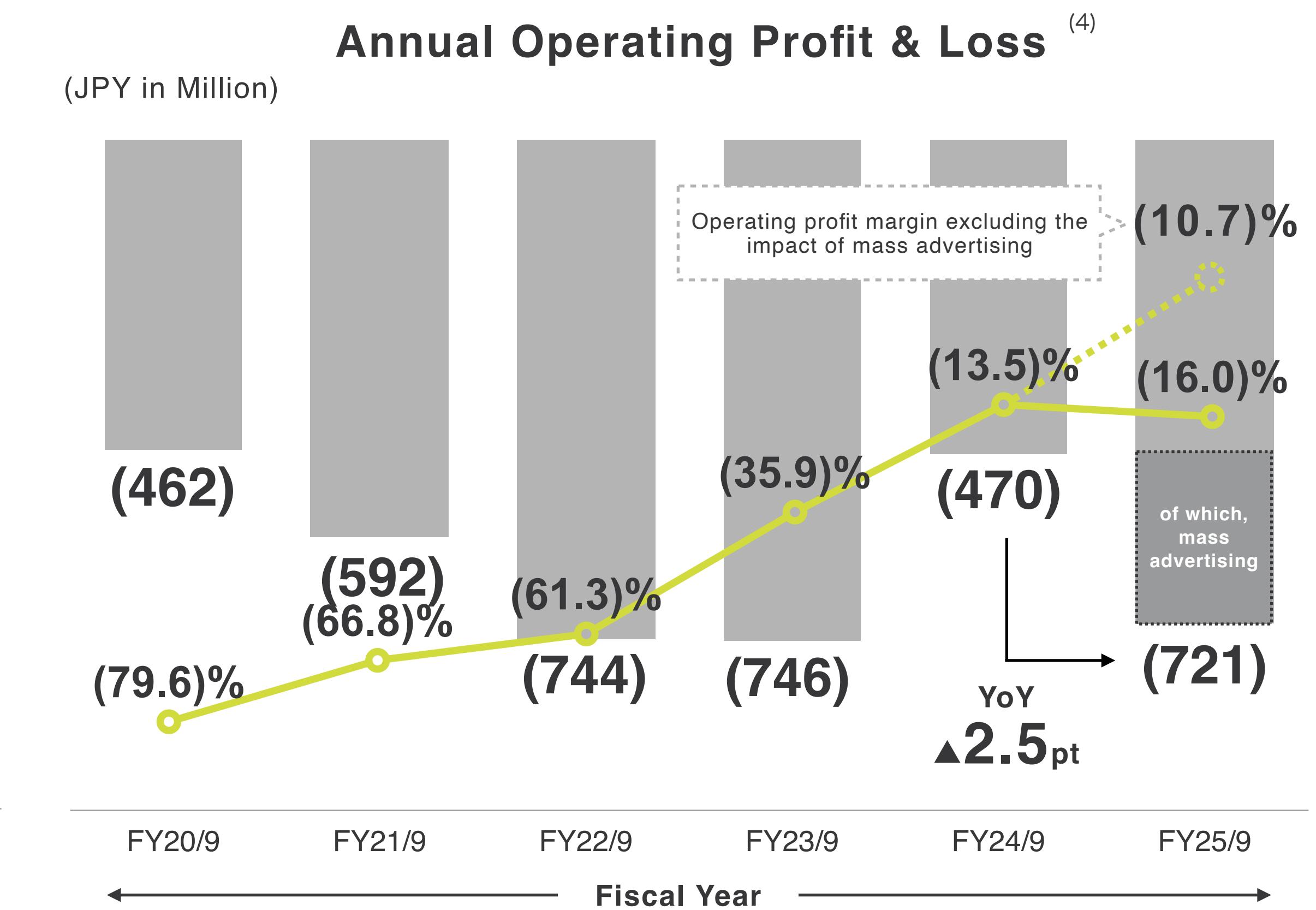
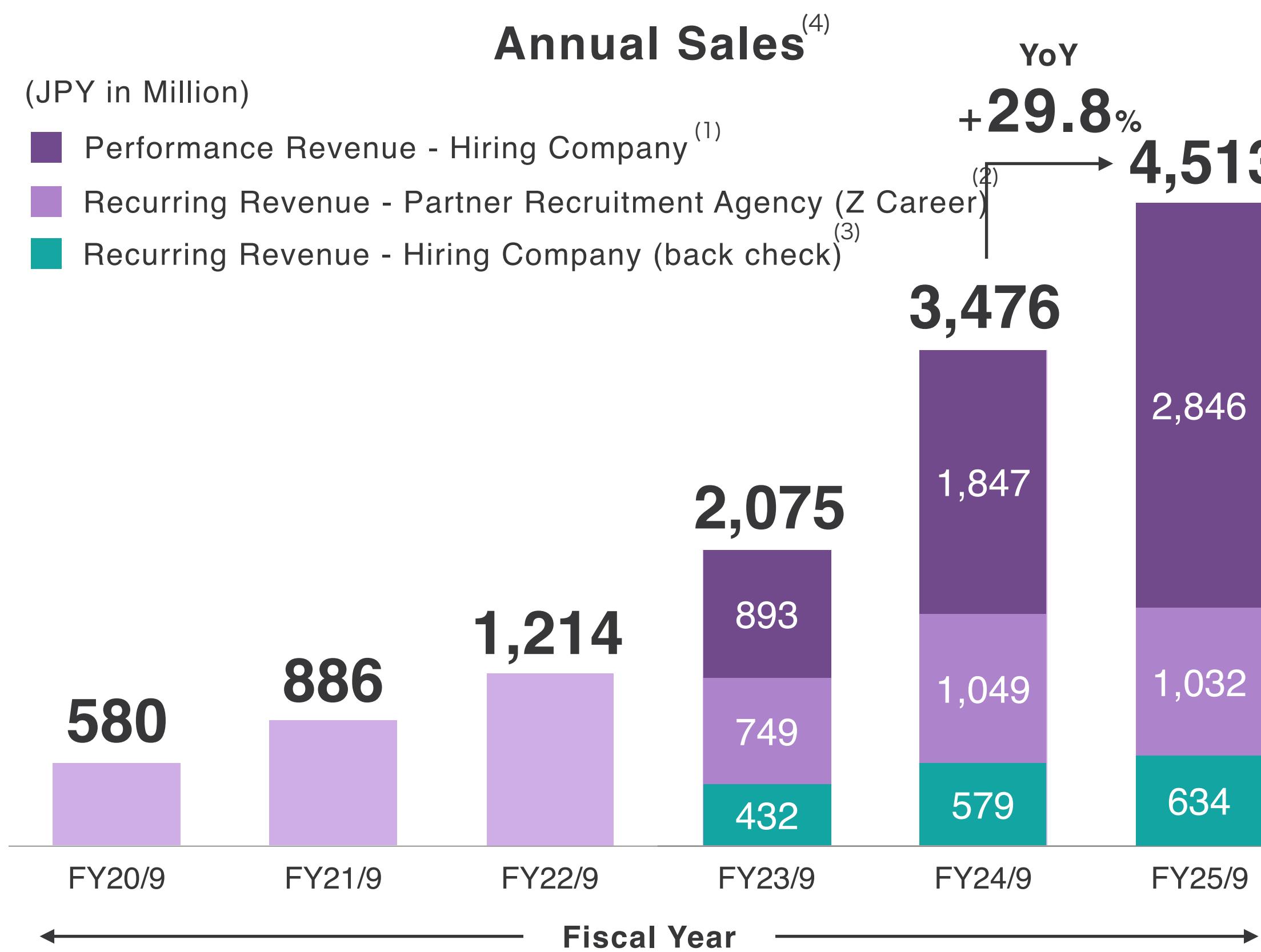
Applied Approx. 52%	Not Applied Approx. 48%
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Note:

(1) Survey results of 661 Users registered with Z Career

Financial Summary

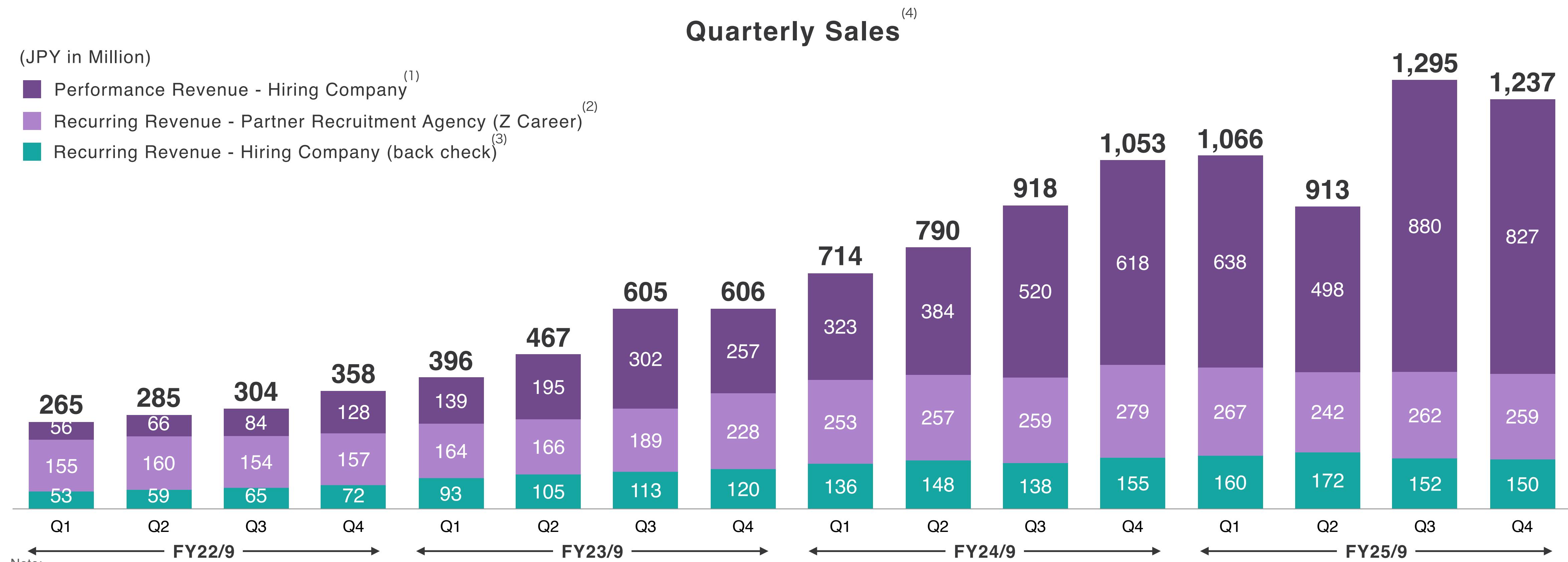
We aim to sustain our historically high growth levels and realize consistent profitability



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

With a strategic focus on Z Career's talent matching, we anticipate that performance revenue will remain a key driver of our overall growth



Note:

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

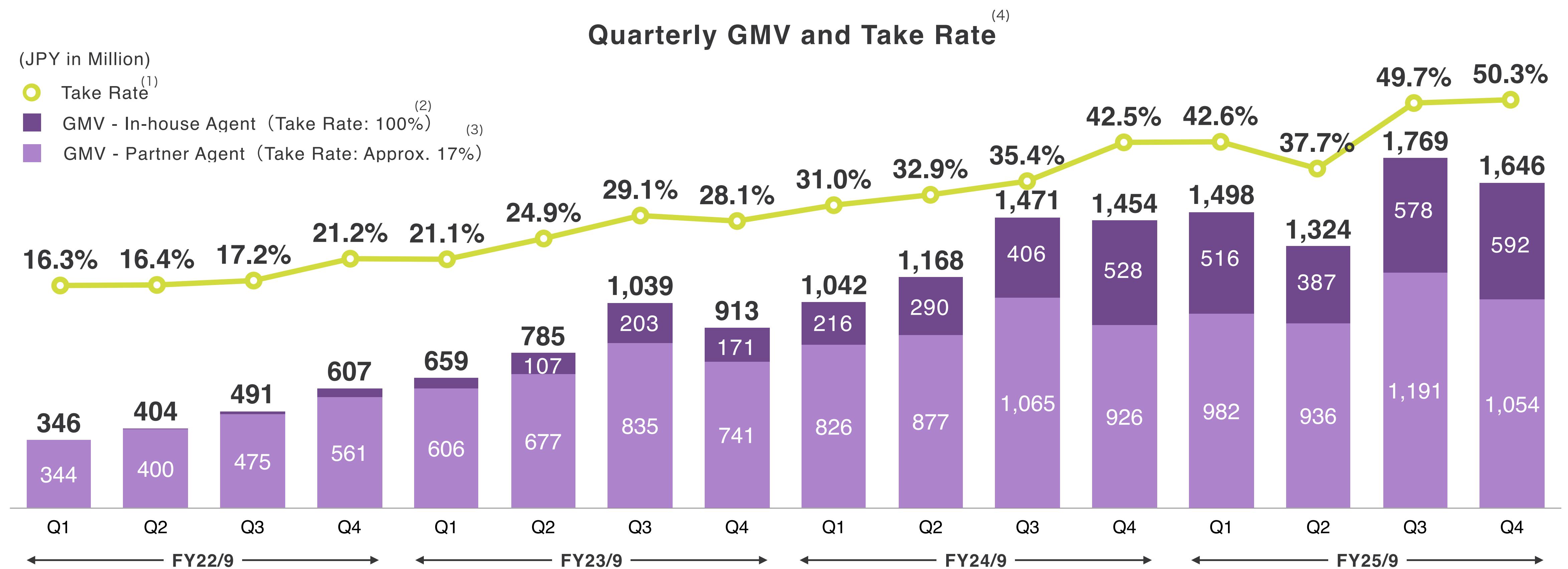
(2) Platform Fee (Z Career Platform) paid by Partner Recruitment Agency

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

(4) 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

Take rate consists of partner agent take rate of approx. 17% and in-house agent take rate of 100%. As placement through in-house agent with a take rate of 100% enhances, take rate to enhance proportionally



Note:

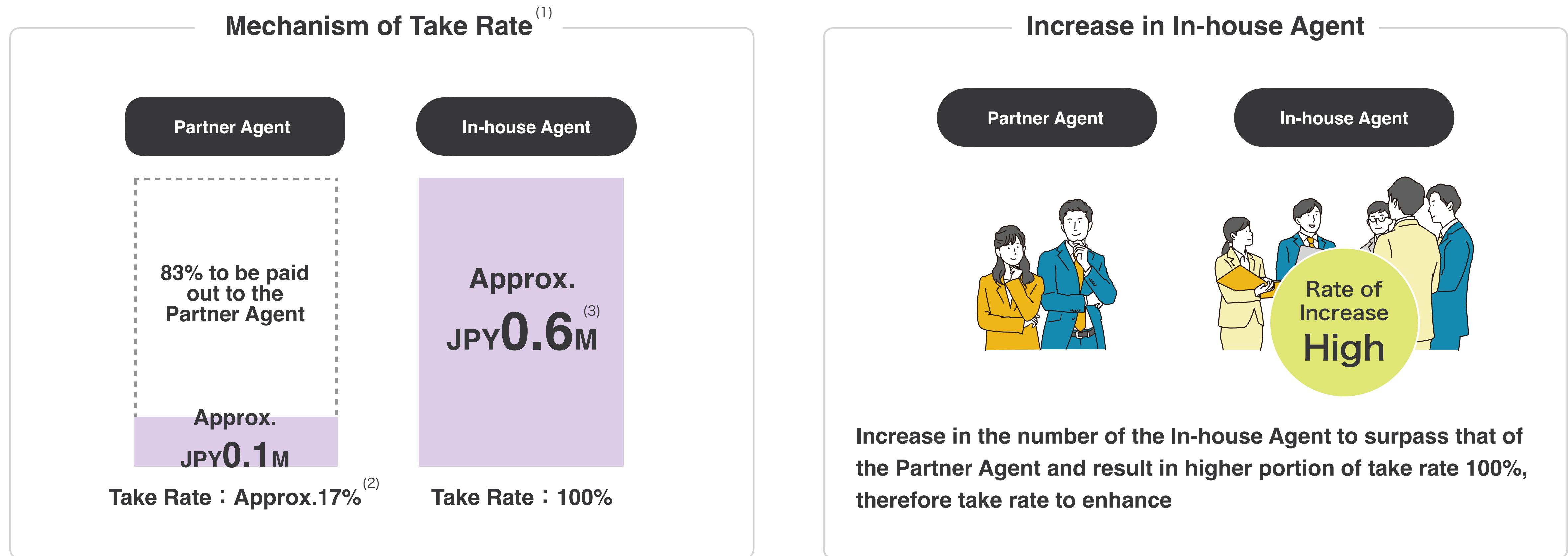
(1) Take Rate is calculated by dividing Performance Revenue (Recruitment Commission & Recruitment Administration Fee by In-house Agent and Recruitment Administration Fee by Partner Agent) by Gross Merchandise Value

(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

Placement portion of in-house agent to enhance going forward and sales, profitability to improve directly proportionally



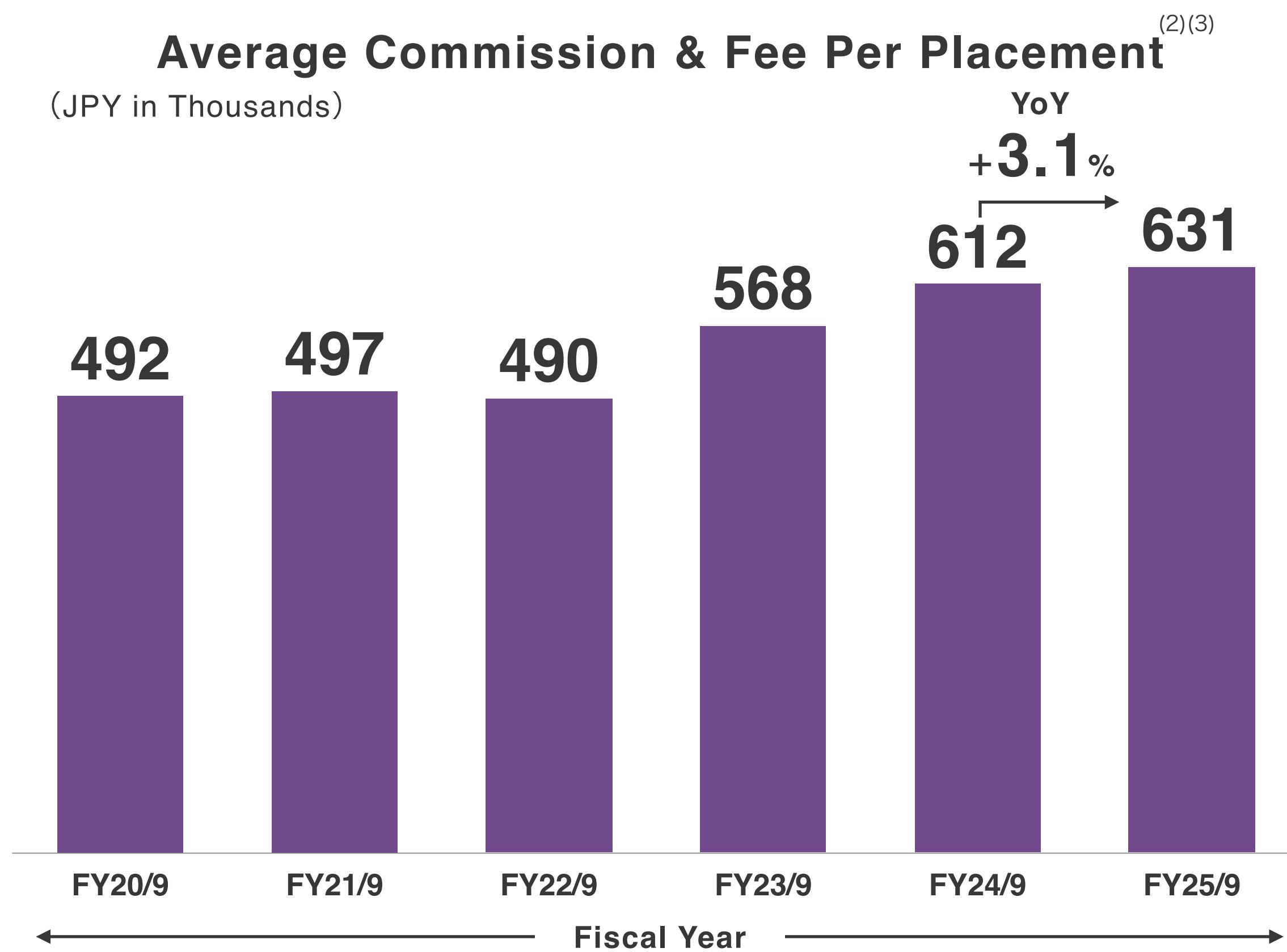
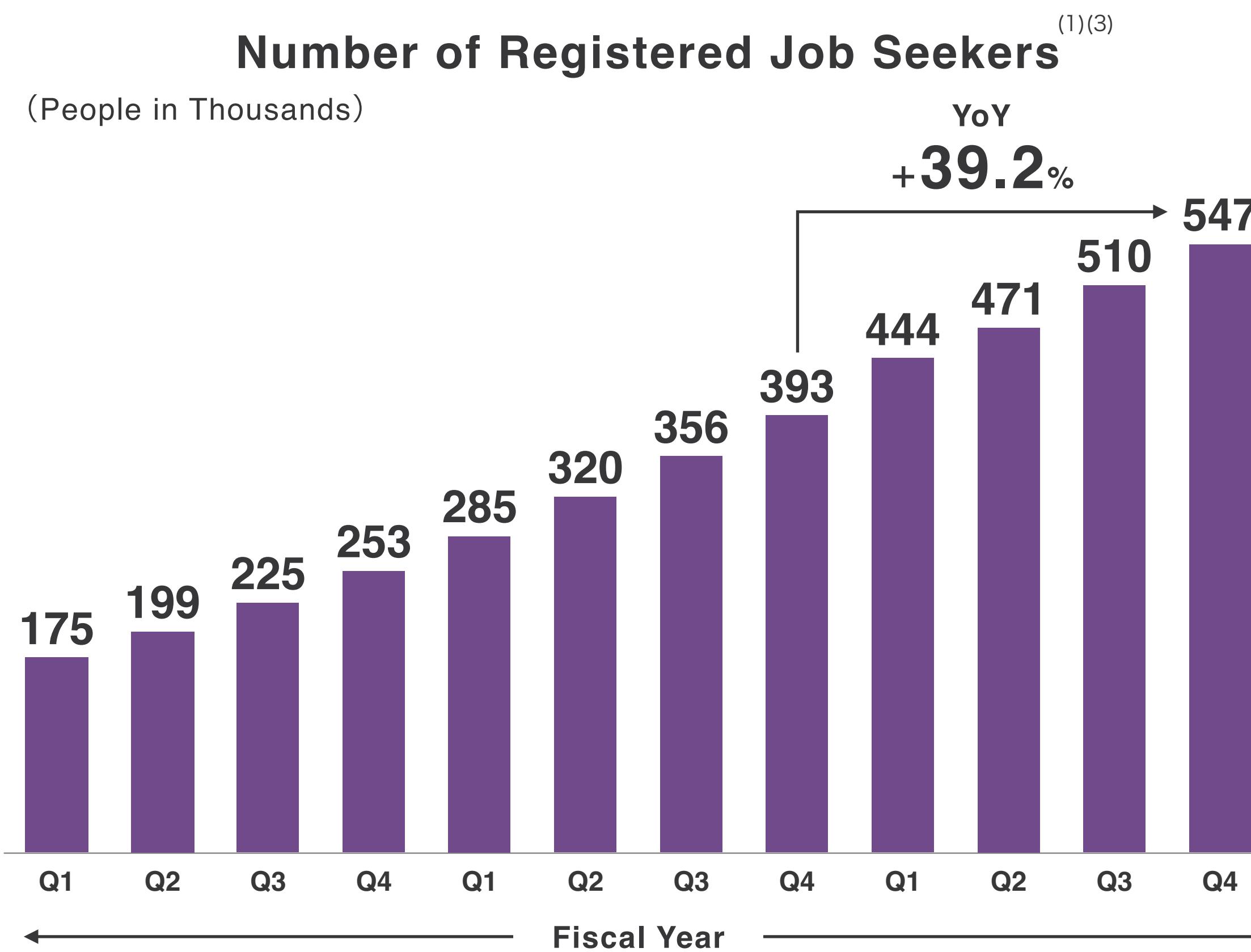
Note:

(1) Based on FY25/9 Actuals (Financial figures are rounded down and KPIs are rounded off)

(2) Calculated by dividing Recruitment Administration Fee (which is 20% of Recruitment Commission) by Gross Merchandise Value (which is 100% of Recruitment Commission and Recruitment Administration Fee (= 20% of Recruitment Commission))

(3) Average of Recruitment Commission & Recruitment Administration Fee paid by Hiring Company Per Successful Placement

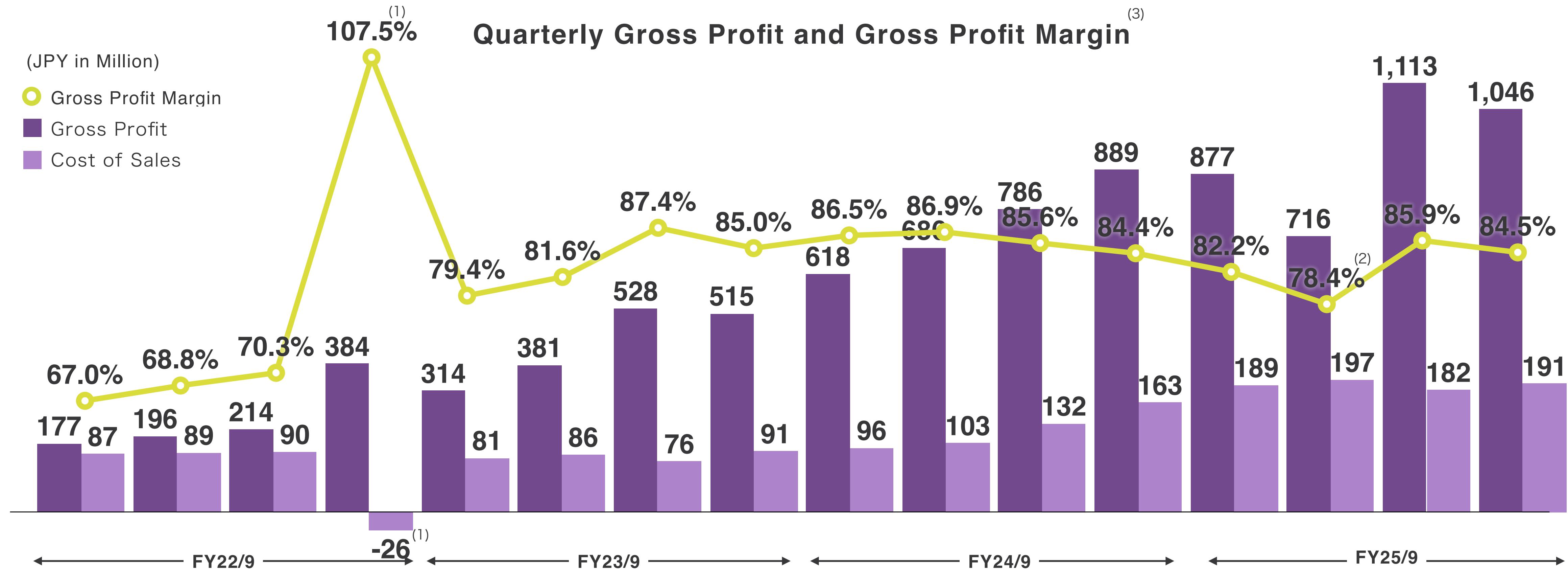
The number of registered job seeker has successfully accumulated in terms of YoY. As for the Average Commission & Fee Per Placement, no major change in trend and rising



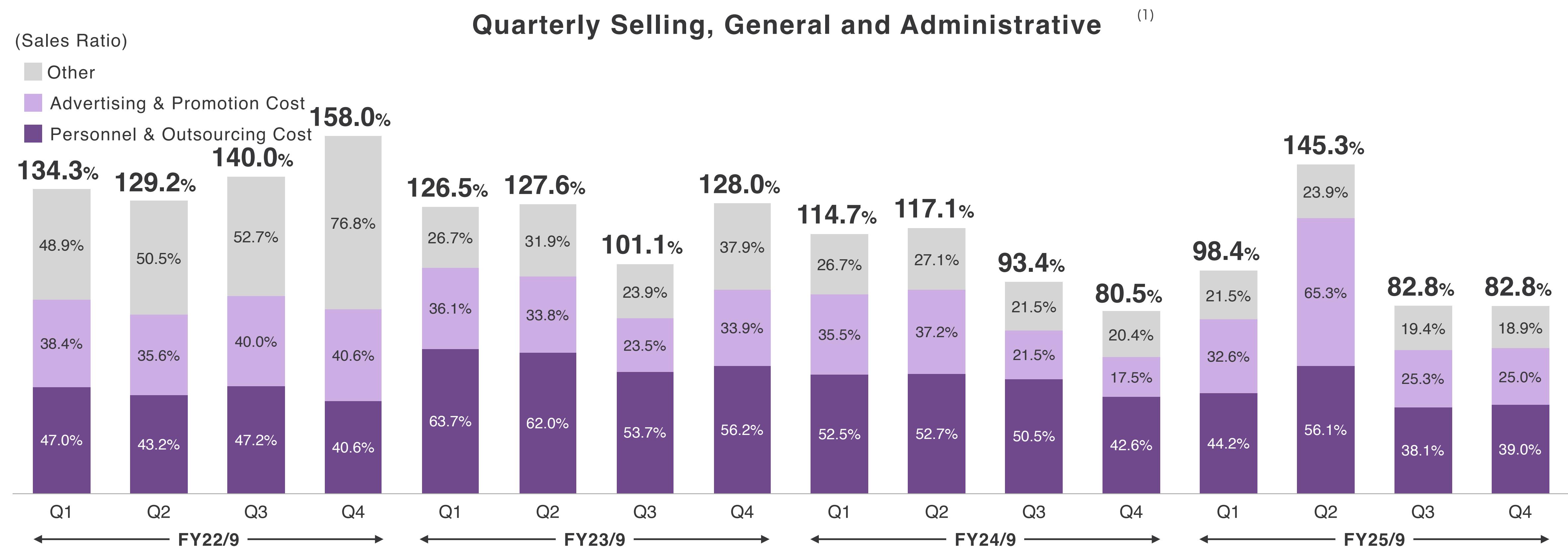
Note:

- (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

By operating as a platform rather than a traditional recruitment agency, we maintain a gross profit margin of approximately 85%, which is high compared to our competitors



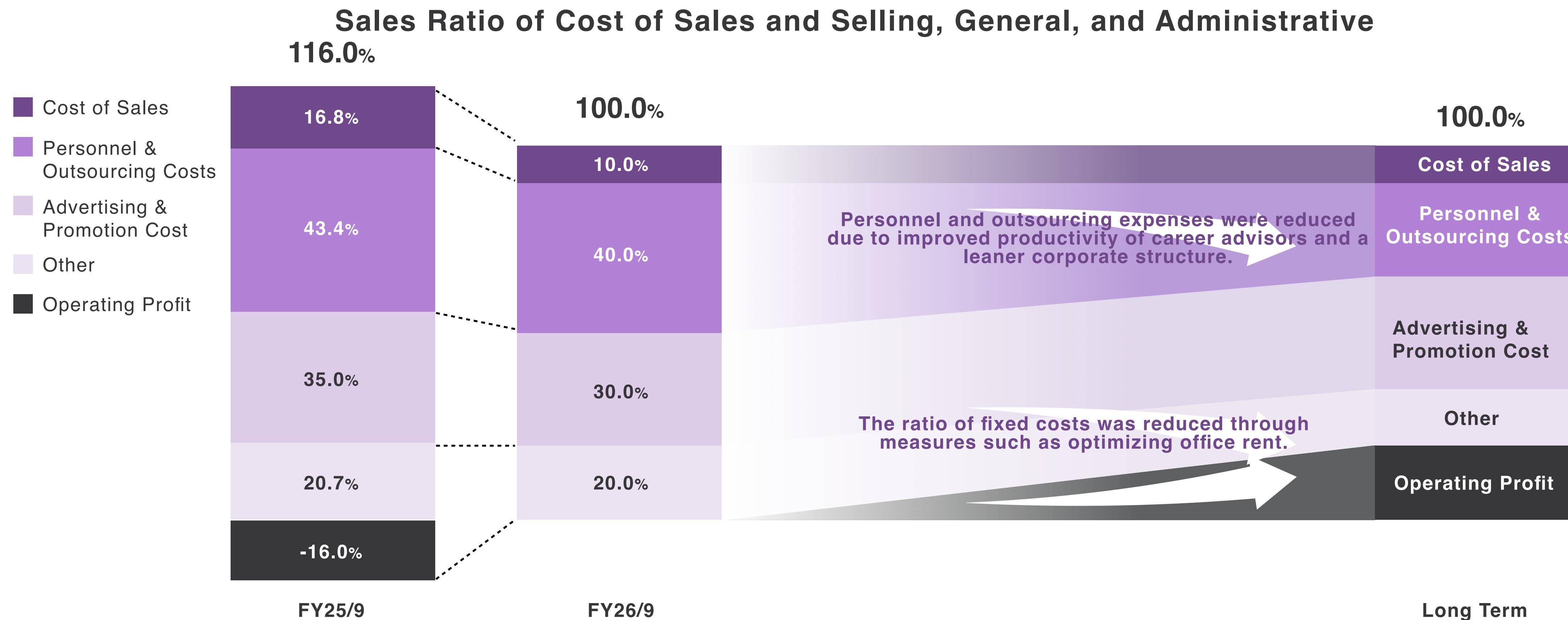
Having entered a stable earnings phase, we achieved a quarterly profit in FY24/9 and a second half-yearly profit in FY25/9. We anticipate full-year profitability in FY26/9



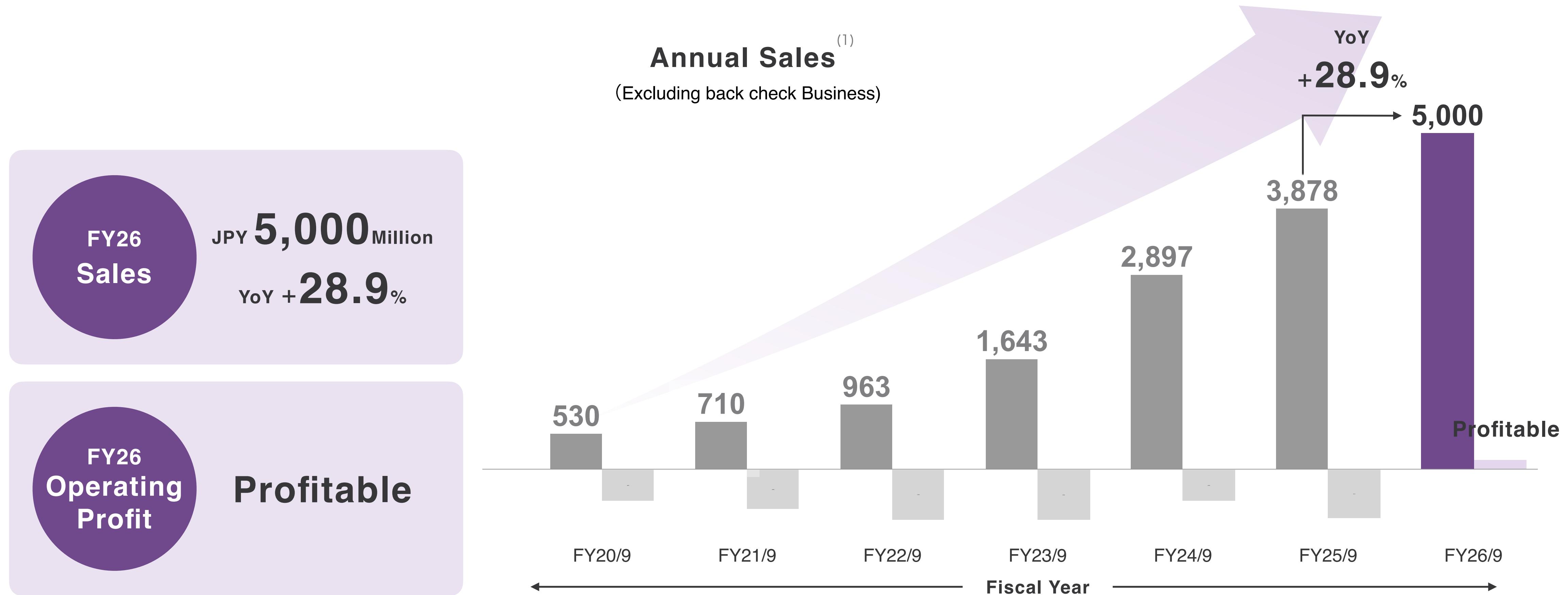
Note:

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

Cost of sales ratio decreased YoY due to the sale of back check. We anticipate further optimization of personnel and outsourcing costs as we scale



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

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

Profit and Loss

ROXX

(JPY in Thousands)

	FY2023/9	FY2024/9	FY2025/9
Net Sales	2,075,781	3,476,794	4,513,177
Sales Growth Rate	71.0%	67.5%	29.8%
Gross Profit	1,740,680	2,980,527	3,752,944
Gross Profit Margin	83.9%	85.7%	83.2%
Operating Loss (△)	△746,113	△470,040	△721,927
Operating Loss Margin	△35.9%	△13.5%	△16.0%
Ordinary Loss (△)	△742,951	△497,651	△767,152
Ordinary Loss Margin	△35.8%	△14.3%	△17.0%
Net Loss (△)	△746,359	△499,941	1,051,362
Net Loss Margin	△36.0%	△14.4%	23.3%

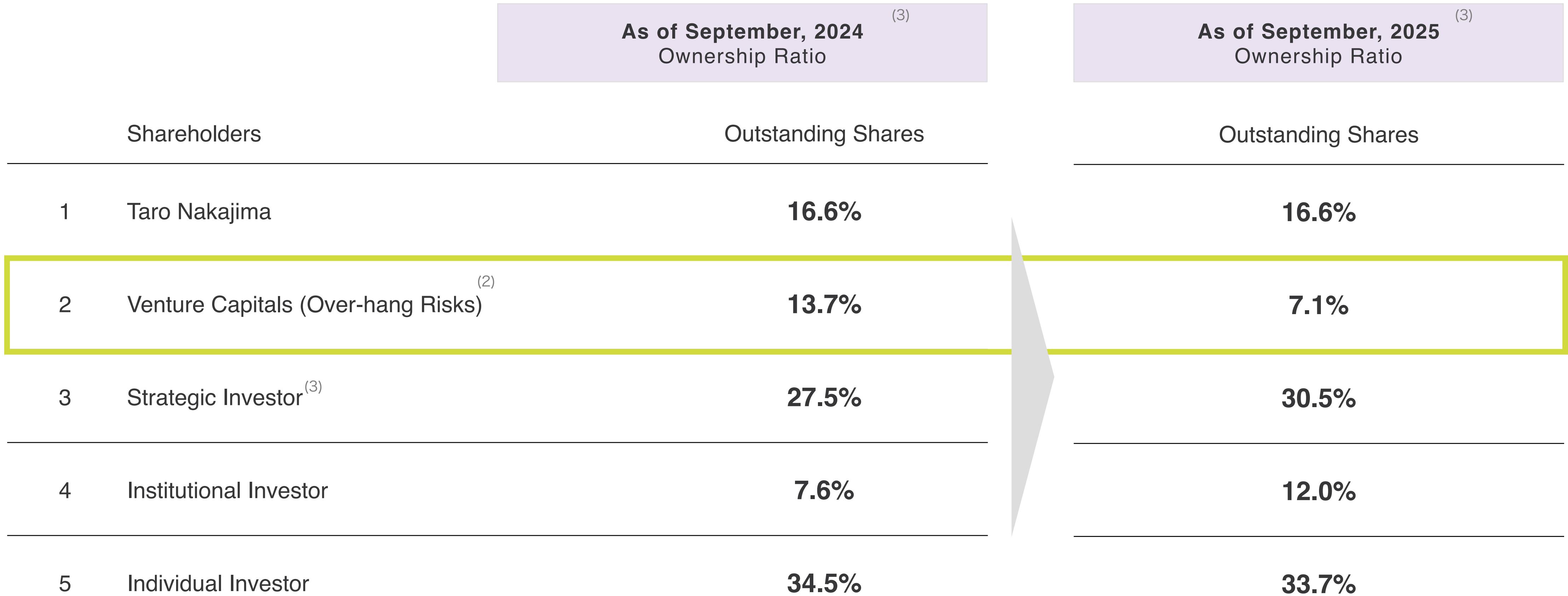
Balance Sheet

ROXX

(JPY in Thousands)

Assets	FY2023/09	FY2024/09	FY2025/09	Liabilities	FY2023/09	FY2024/09	FY2025/09
Current Assets	1,367,673	3,559,399	5,278,327	Current Liabilities	1,088,338	1,837,428	2,689,176
Cash and Deposits	781,584	2,594,956	4,030,176	Short-term Borrowings	50,000	0	0
Accounts Receivable - trade	277,500	520,112	678,308	Trade Accounts Payable	471,175	585,920	664,609
Trade Accounts Receivable	269,556	328,317	364,856	Accounts Payable	288,667	300,970	382,871
Other	39,033	116,014	204,986	Other	278,496	950,537	1,641,696
Non-current Assets	116,943	136,935	347,025	Non-current Liabilities	83,166	954,847	980,950
Property, Plant and Equipment	46,582	38,492	0	Long-term Borrowings	83,166	954,847	980,950
Intangible Assets	-	-	-	Total Liabilities and Net Assets	1,171,504	2,792,275	3,670,126
Investments and Other Assets	70,361	98,443	347,025	Total Net Assets	313,113	904,058	1,955,226
Total Assets	1,484,617	3,696,334	5,625,353	Total Liabilities and Net Assets	1,484,617	3,696,334	5,625,353

⁽¹⁾
Over-hang risks from venture capital have been resolved, easing structural selling pressure



Note:

(1) The risk of some or all securities sought to be sold by a venture capital or a company investing for capital gain purpose and substantially reducing the share price

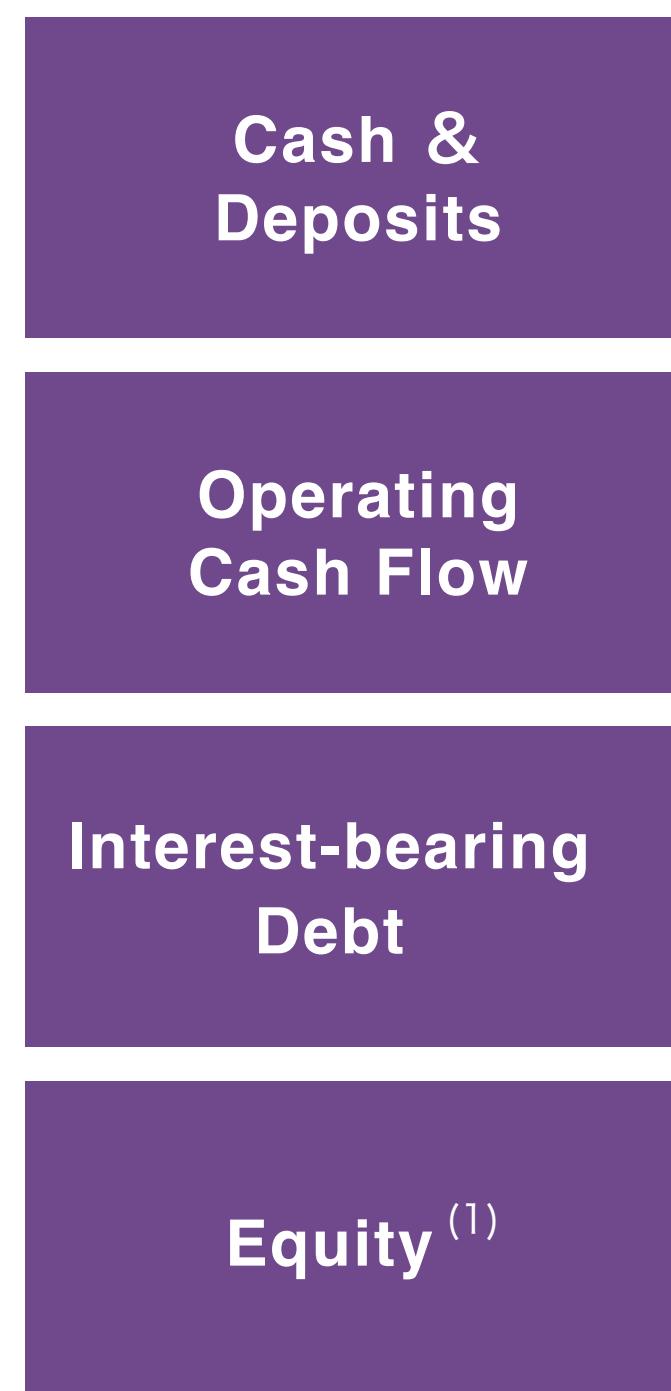
(2) Venture Capitals (Over-hang Risks) are Global Brain, One Capital, SkylandVentures, East Venture, SMBC Venture Capital, Darjün Venture Corporation

(3) No change in the shareholding ratios of the following operating companies: PERSOL CAREER, CyberAgent, WILL GROUP, Mynavi, Open Up Group, PKSHA Technology, AG Capital, AMG, and Kufu Company Holdings

(4) Prepared based on the "Statistical Tables" compiled by Sumitomo Mitsui Trust Bank, Limited, acting as the Shareholder Registry Administrator. For Fundnote only, the data reflects the "Report of Large Volume Holding" (5% Rule Report) submitted to the Ministry of Finance as of November 10, 2025.

Capital Allocation Strategy Focusing on long-term growth, prioritizing the utilization of cash on hand and operating cash flow to fund business investments, new ventures, and M&A activity

Fundraising



- Prioritize the utilization of JPY 4.0 Billion in cash and deposits as of the end of the most recent fiscal year
- Expect operating cash flow to turn positive through the achievement of full-year profitability
- Utilize leverage backed by our cash flow generation capabilities
- Deprioritize until such time as the expansion of the financial base becomes necessary

Cash Allocation



- Execute business investments that lead to long-term growth
- Aggressively pursue new businesses and M&A while maintaining investment discipline
- Prioritize investment for the future and consider shareholder returns after securing internal reserves

Note :

(1) Net proceeds from the listing were allocated to advertising expenses and system development-related costs as planned

Risk Factors

Risks	Actions to Mitigate Risks	Likelihood	Time
<h2>Competition</h2> <p>While we will continue to strive to strengthen the competitive advantage of our services, competition may intensify if traditional recruitment agencies, emerging domestic players, or job information service providers increase their focus on supporting non-desk workers in this income bracket. Such increased competition could potentially impact our business operations and financial performance.</p>	<p>The recruitment market in which we operate is characterized by a significant number of existing competitors across various sectors, creating a competitive environment. In our core market—the non-desk worker segment with annual incomes below 4 million yen—we believe we have already established a certain level of competitive advantage. This has been achieved by building and providing a platform that integrates partner recruitment agencies nationwide, an area that traditional recruitment markets have not historically focused on.</p>	Medium	No Specific Period
<h2>Licenses</h2> <p>While no factors currently hinder the continuity of our services, should any events occur that violate the law or lead to grounds for revocation of our license as a fee-charging employment placement business, our services could be suspended or our licenses revoked. Such actions would significantly impact our business performance and financial condition.</p> <p>Additionally, while we intend to respond appropriately to trends in regulatory authorities and amendments to existing laws, it may be difficult to reflect all such changes accurately. If we are unable to respond in a timely and appropriate manner, or if these changes adversely affect our services, it could impact our financial results and standing.</p>	<p>Our core service, "Z Career," operates in accordance with the Employment Security Act. We have established internal management systems to ensure compliance with these laws and regulations. Furthermore, we mandate compliance among job seekers, hiring companies, and recruitment agencies using our services by explicitly stating such requirements in our Terms of Service and providing continuous notice within the platform.</p>	Low	No Specific Period

Note:

(1) In line with changes to our investment policy, we are now aiming for stable profitability. Consequently, "Continuous Investment and Operating Losses" has been removed from our key risks. For other risks, please refer to the "Business Risks" section of our Annual Securities Report

Risks	Actions to Mitigate Risks	Likelihood	Time
<h2>Information Security</h2> <p>The possibility of leaks, tampering, or unauthorized use of the personal information we hold cannot be completely eliminated. In the event of such an incident, our business performance and financial condition could be adversely affected by substantial costs for response measures, claims for damages, or a decline in public trust.</p>	<p>As we handle personal information in connection with our services, we are subject to the obligations of a "business operator handling personal information" as defined by the Act on the Protection of Personal Information (APPI). We consider the management of personal information a critical management priority to prevent external leaks, improper use, or tampering. To this end, we restrict employee access, establish internal Personal Information Protection Regulations, and conduct comprehensive training for all employees to ensure compliance with the APPI, related laws, and applicable guidelines. Furthermore, we have implemented appropriate protection measures based on our certifications under ISMS (ISO/IEC 27001) and the PrivacyMark System.</p>	<p>Low</p>	<p>No Specific Period</p>
<h2>Recruitment and Training</h2> <p>If we are unable to sufficiently secure or develop the talented personnel we require at the necessary time, or if an outflow of talent occurs, it could hinder our routine business operations and the expansion of new businesses. This, in turn, may adversely affect our business performance and financial condition.</p>	<p>We are committed to ongoing recruitment and human resources development, while also focusing on creating socially significant businesses and developing attractive personnel systems. Our goal is to ensure that our employees can work with ease and satisfaction. We recognize that securing, developing, and retaining talented human resources is the most critical factor for our continuous business expansion and the promotion of new businesses. To ensure that our employees can work with both "ease of work" and "job satisfaction," we will continue our efforts in recruitment and talent development while striving to create businesses with high social significance and attractive personnel systems.</p>	<p>Medium</p>	<p>No Specific Period</p>

Note:

(1) In line with changes to our investment policy, we are now aiming for stable profitability. Consequently, "Continuous Investment and Operating Losses" has been removed from our key risks. For other risks, please refer to the "Business Risks" section of our Annual Securities Report

- 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.
- We plan to publish this material in November/December 2026 or thereabouts.