



FY2026.8 First Quarter Financial Results

coconala Inc. (TSE Growth Market: 4176)

January 14, 2026

Vision

**Create a world where each
person lives their “own story”**

Mission

**Provide a platform to empower individuals by making
their knowledge, skills and experience visible and
connecting them to those who need them**



Company-Wide Summary

Achieved an ideal profit structure for medium- to long-term growth through record-high profits in Marketplace and a full-scale turnaround in Agent

- Sales of 2,460 million yen, gross profit of 1,580 million yen, and EBITDA*1 of 170 million yen
- Agent achieved a V-shaped recovery to the level of the same period last year, entering a phase of profit contribution as the second pillar of the business

Marketplace

Sales reached record highs, continuing steady growth

- Sales of 1,490 million yen and gross profit of 1,380 million yen
- Number of Service Listings exceeded 1 million and Skill Registrants surpassed 1.3 million. Capturing supply and demand in the skills market, further strengthening presence as a service platform

Agent

Signs of full-scale growth are becoming clear. Gross profit reached record-high levels

- Sales of 970 million yen and gross profit of 200 million yen
- Turnaround of coconala Tech and signs of further growth for coconala Assist
- Released team-based BPO packages one after another to address corporate challenges

Contents

- 01. Earning Report**
- 02. Growth Policies**
- 03. Appendix**

1. Earning Report

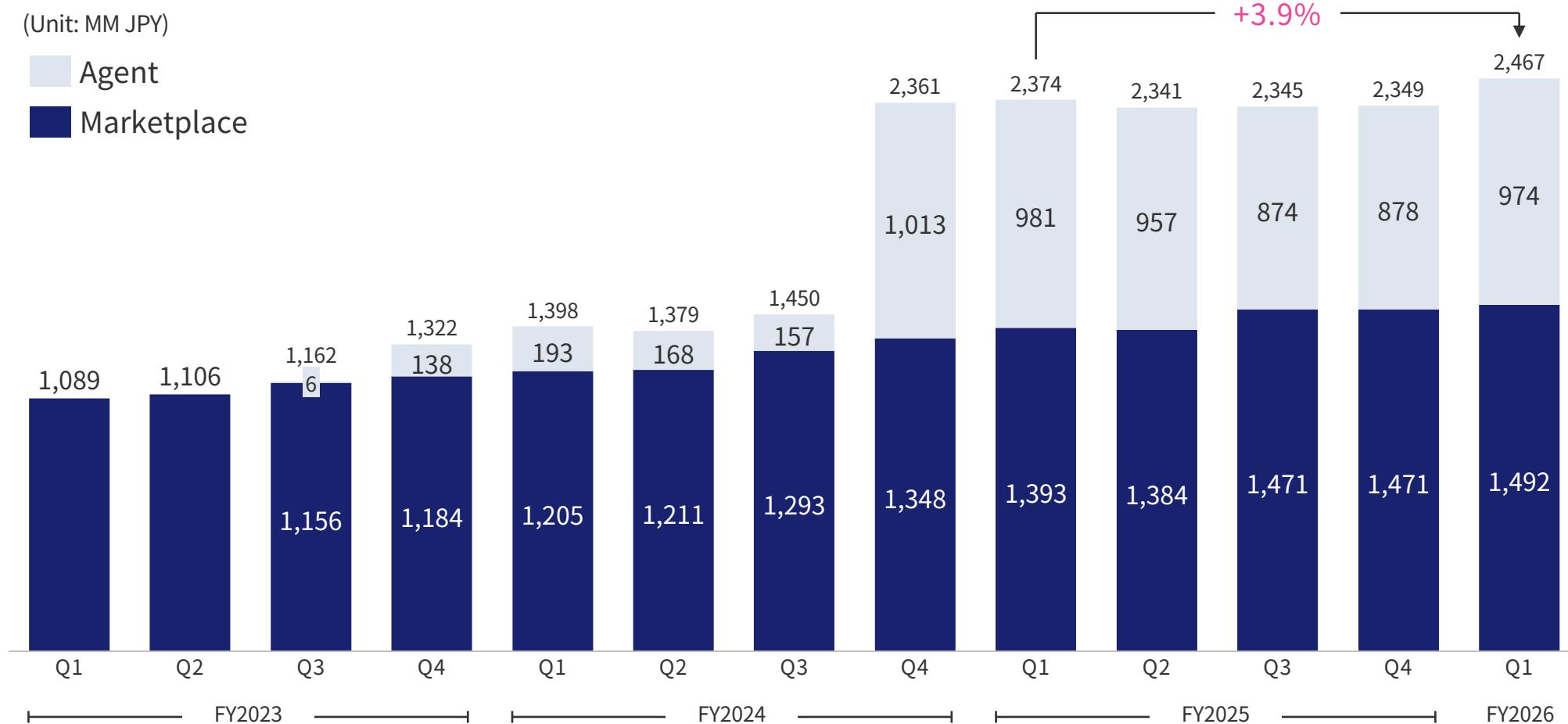
- Result
 - Consolidated Results
 - Segment Results (Marketplace)
 - Segment Results (Agent)
- FY2026.8 Full-Year Consolidated Financial Forecast

Q1 gross profit, EBITDA, and profit are all progressing at a pace exceeding initial forecasts. The Agent segment grew significantly from the previous quarter. Further growth is expected in the second half, and the plan from the beginning of the period is for EBITDA and profit growth to be weighted toward the second half.

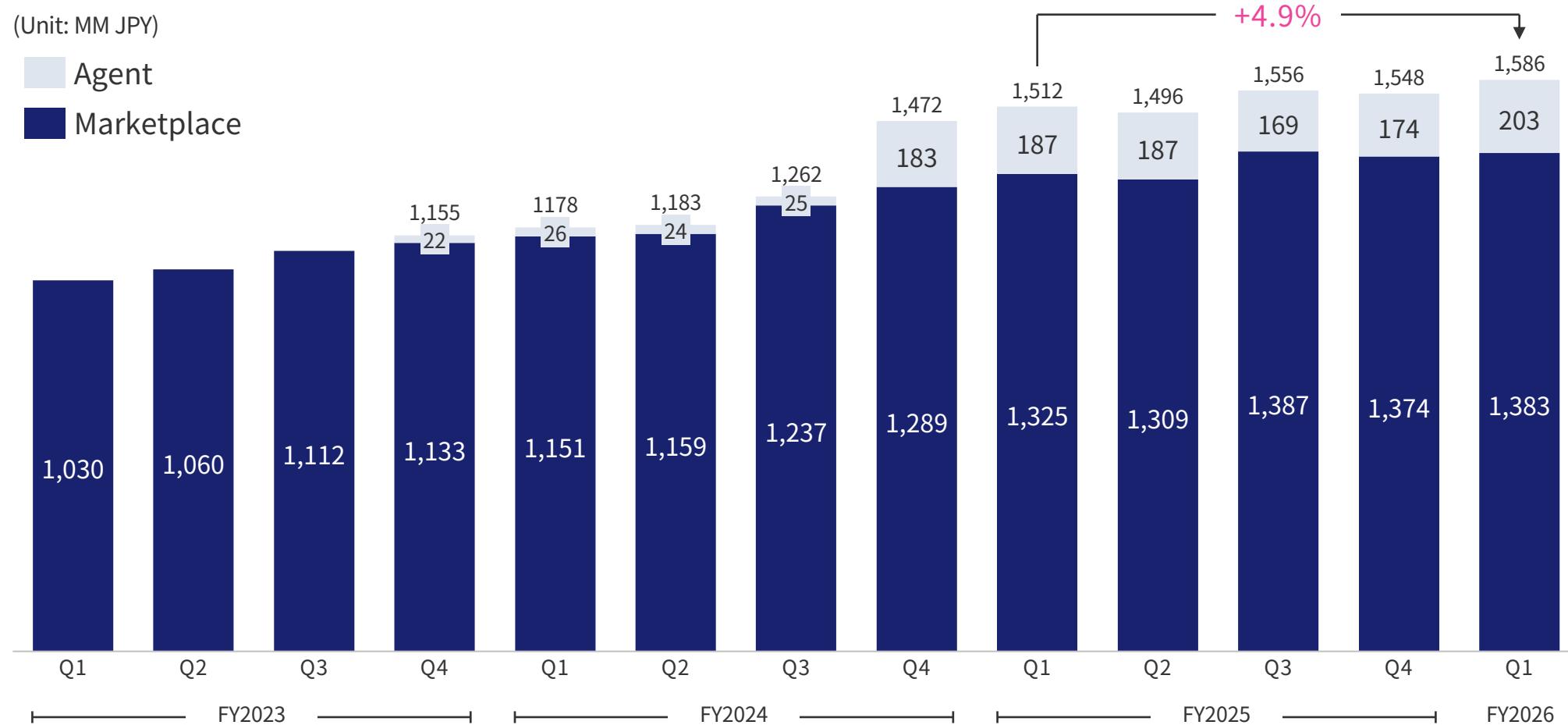
Item (Unit: MM JPY)	FY2026.8 Q1	Comparison with Past Results			
		FY2025.8 Q1	YoY	FY2025.8 Q4	vs. Q4 Prev. Year
Sales	2,467	2,373	+3.9%	2,349	+5.0%
Marketplace ^{*1}	1,492	1,393	+7.1%	1,471	+1.4%
Agent	974	981	▲0.7%	878	+10.9%
Gross profit	1,586	1,513	+4.9%	1,556	+1.9%
Marketplace	1,383	1,317	+5.0%	1,374	+0.7%
Agent	203	196	+3.6%	181	+12.2%
EBITDA	178	207	▲14.0%	70	+154.3%
Operating profit	79	108	▲26.9%	▲40	-
Ordinary profit	81	79	+2.5%	▲40	-
Profit attributable to owners of parent	70	105	▲33.3%	▲1	-

^{*1}: A portion of the results for coconala Job Request (recurring transactions) was previously recorded under the Agent segment, but has been changed to the Marketplace segment starting from FY2025.8 Q3. Results prior to FY2025.8 Q3 are disclosed by retroactively applying this segment change.

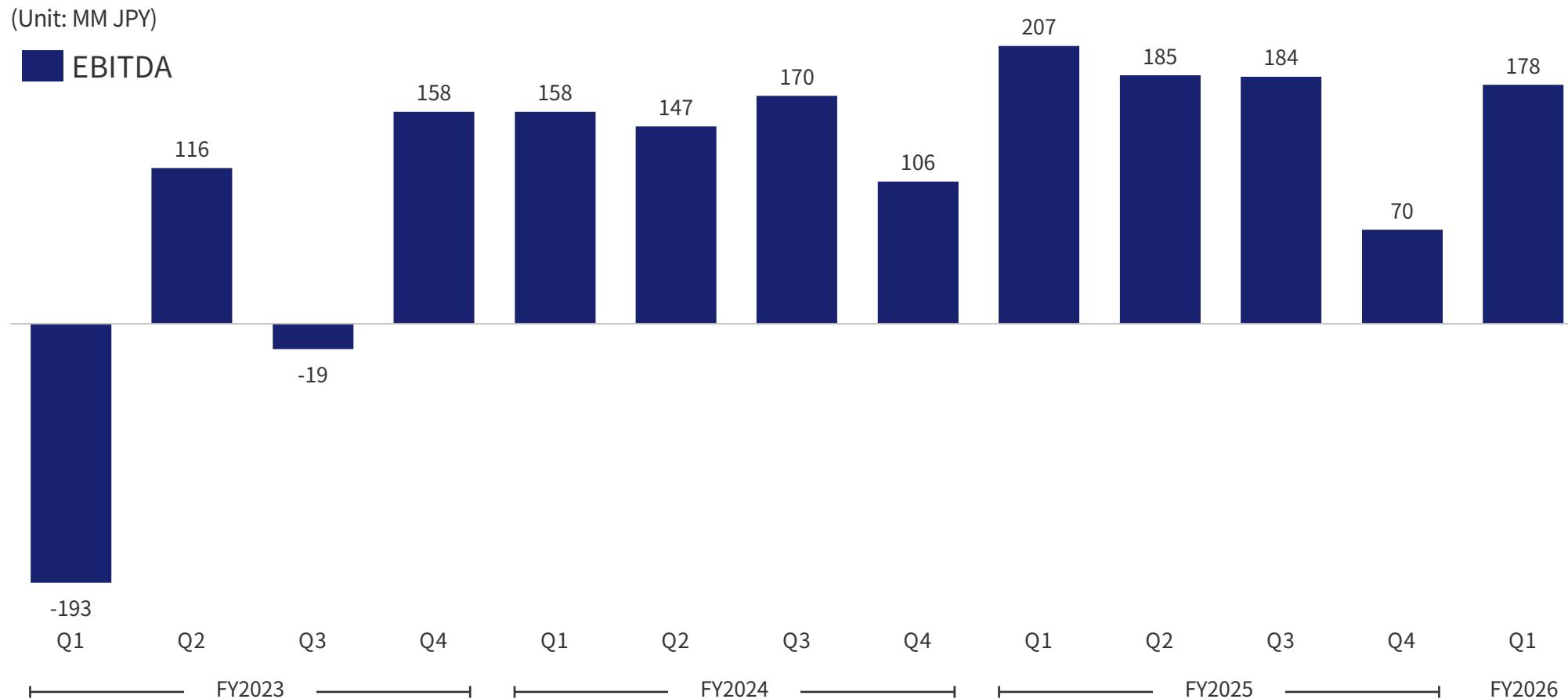
Sales reached a new all-time high, with a YoY increase of 3.9%. In addition to the revenue growth in the Marketplace, the Agent segment recovered to the level of the same period of the previous year.



Gross profit reached record highs, increasing by 4.9% YoY. For the Agent segment, both coconala Tech's turnaround and the growth of coconala Assist contributed to reaching record highs.

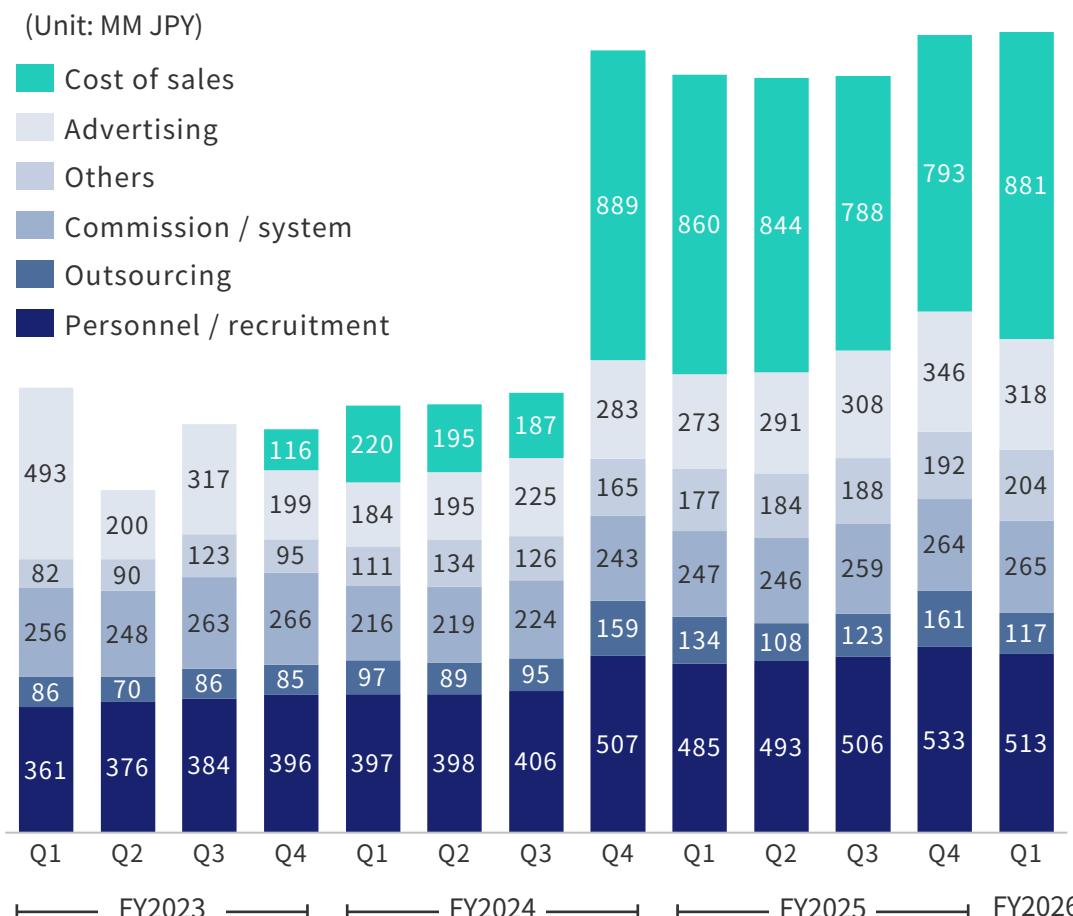


EBITDA recovered to normal levels, overcoming the impact of the one-time investment burden such as advertising at the end of Q4 of the previous year. There was a slight impact from increased costs due to recruitment progressing smoothly compared to the same period of the previous year.

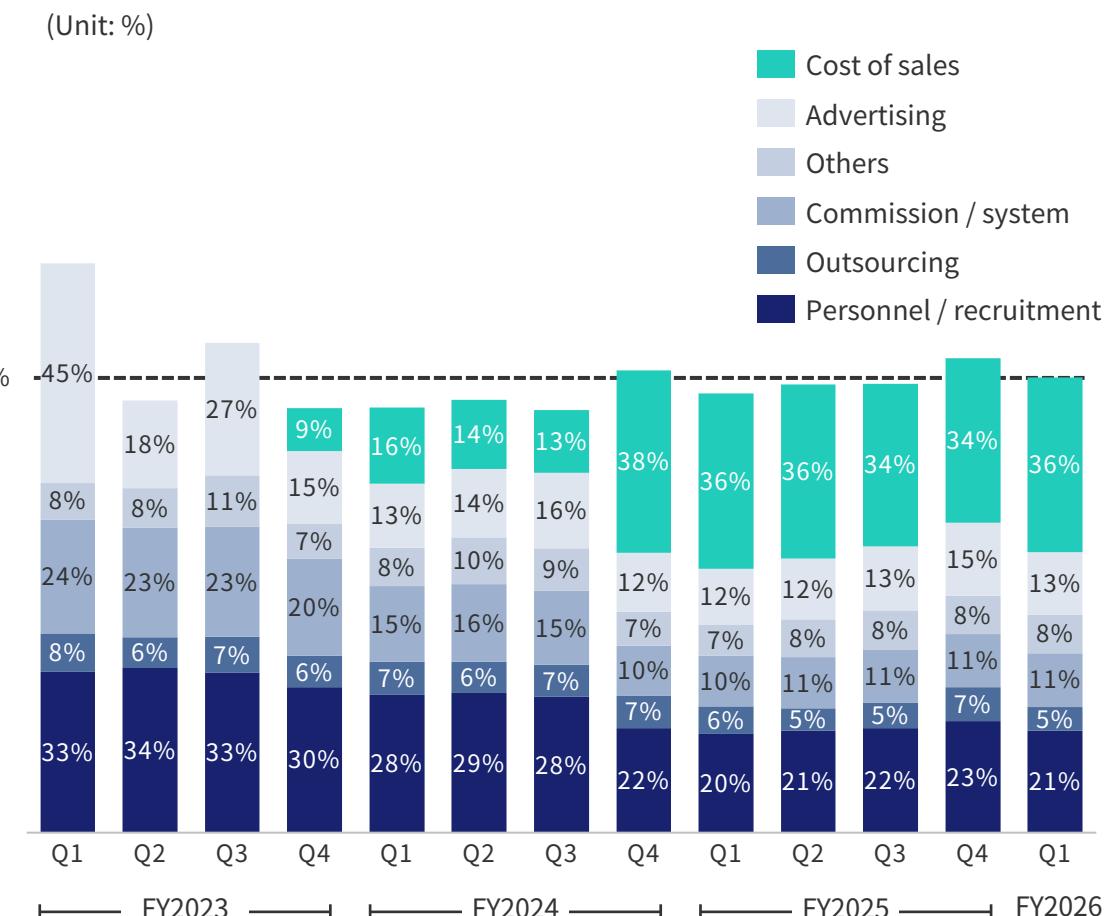


Aiming for sustainable growth through a balanced approach to strategic business investment and appropriate cost control. Cost of sales is on an upward trend due to agent growth.

Cost of sales + Operating expenses*1



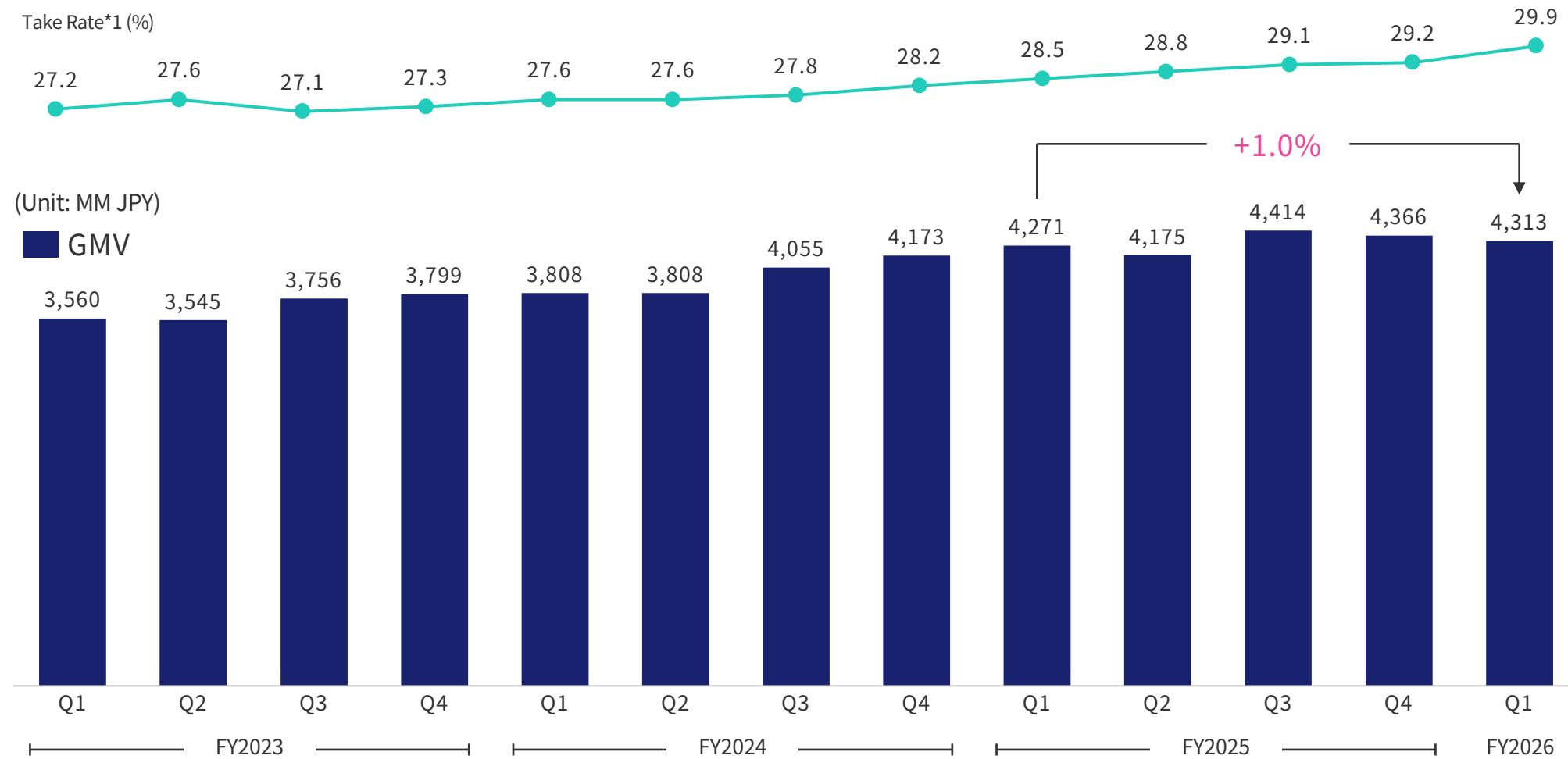
Relative to Sales



1. Earning Report

- Result
 - Consolidated Results
 - Segment Results (Marketplace)
 - Segment Results (Agent)
- FY2026.8 Full-Year Consolidated Financial Forecast

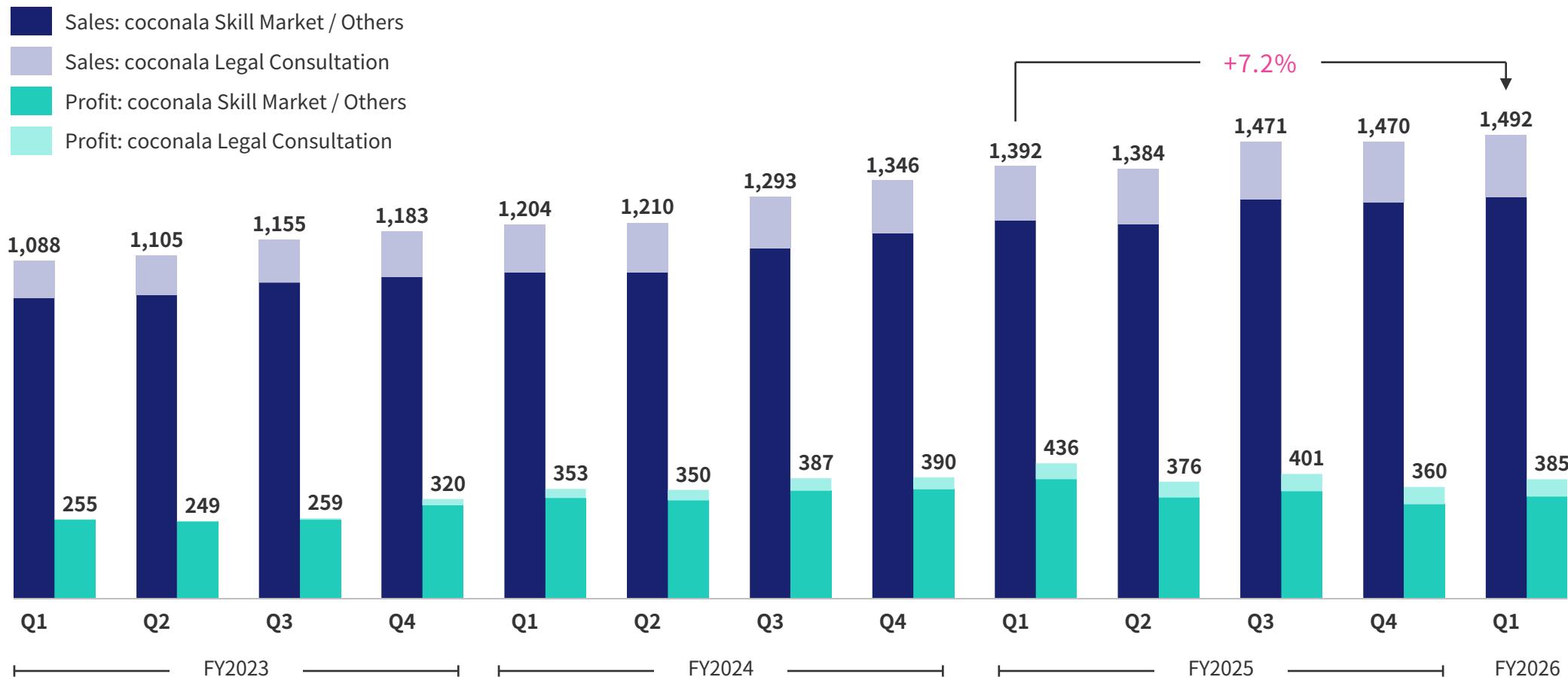
GMV grew steadily by +1.0% YoY



*1: Take rate = Sales ÷ GMV

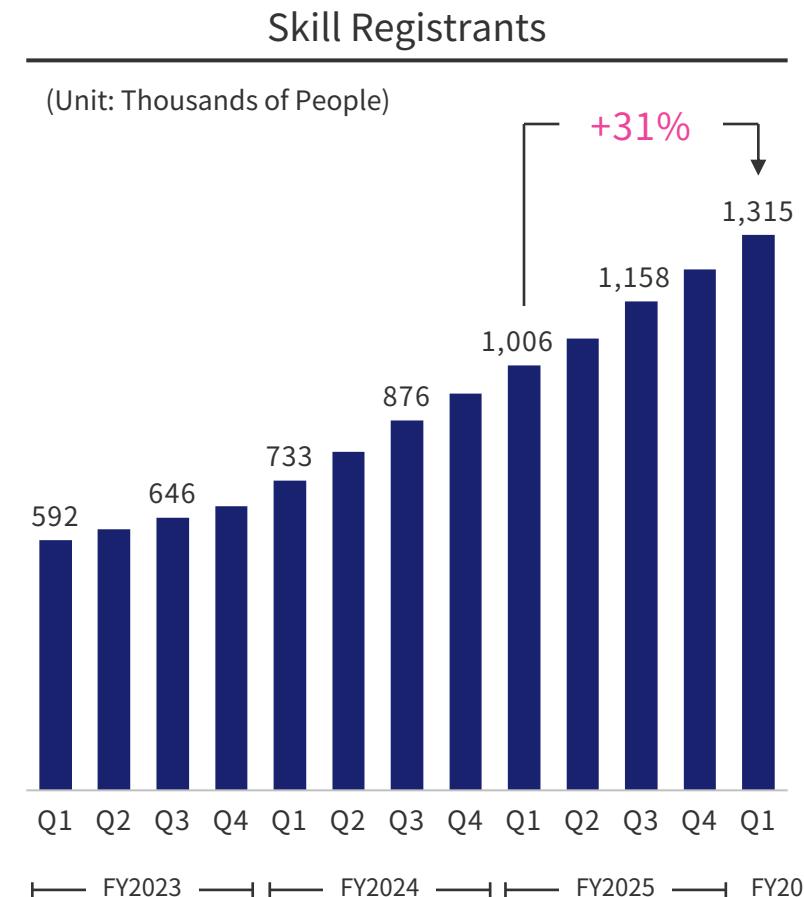
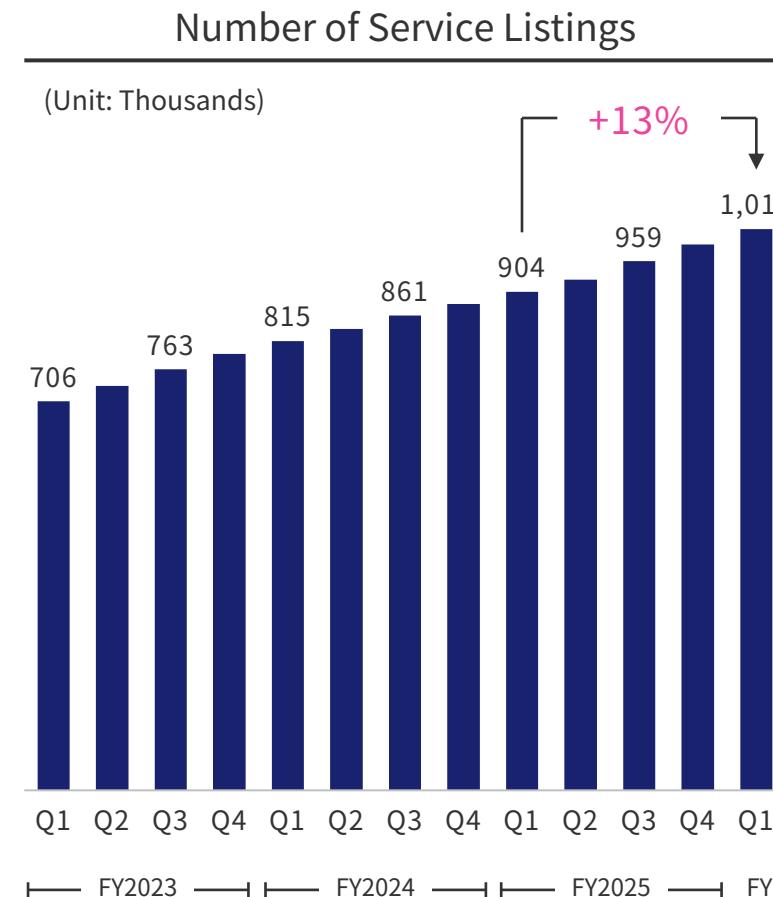
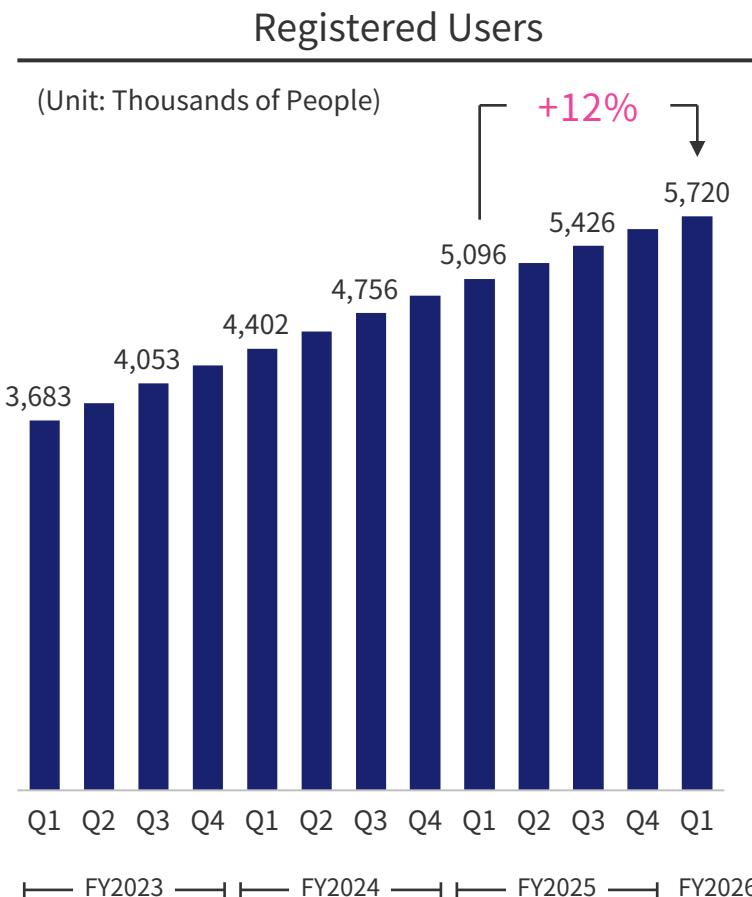
Sales reached record highs, continuing to grow at +7.2% YoY. Sales increased due to a rise in the number of coconala Job Request projects driven by sales activities.

(Unit: MM JPY)

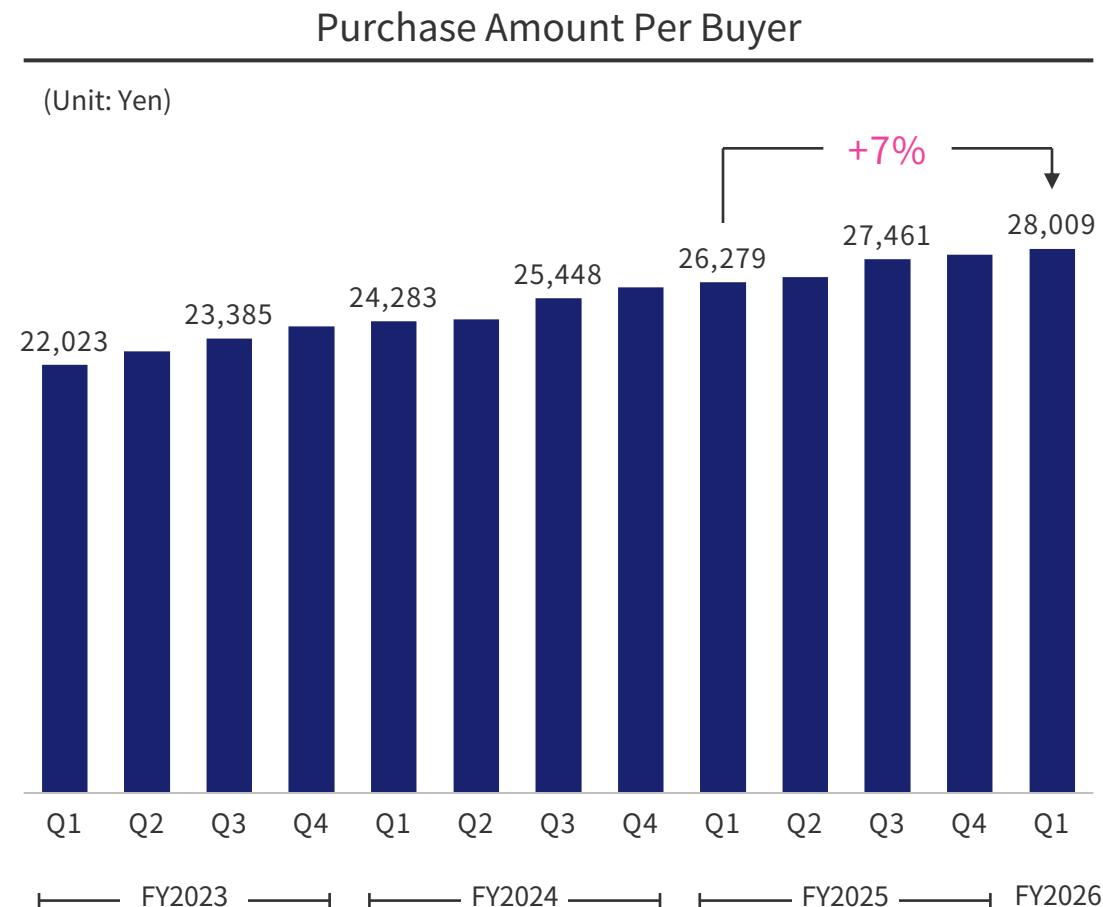
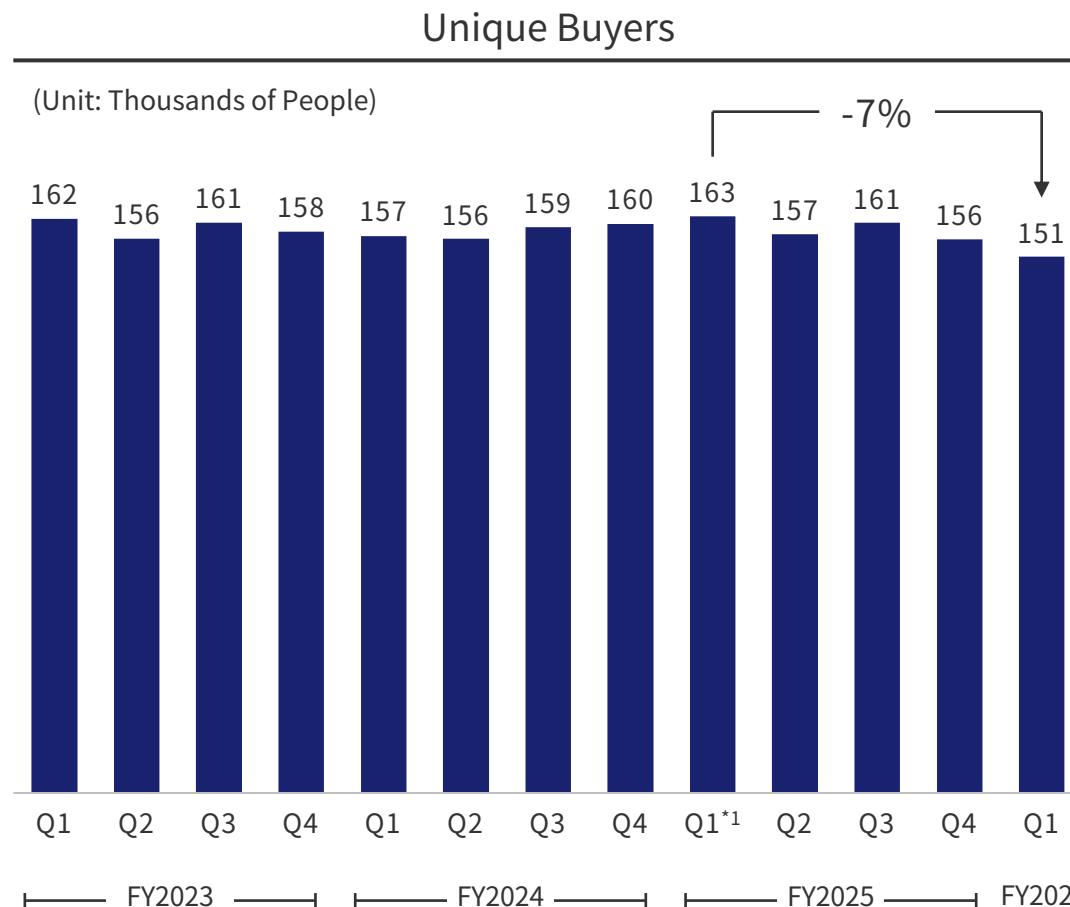


*1: Segment profit = segment operating profit + depreciation + depreciation (cost of sales) + amortization of goodwill + amortization of customer-related assets + corporate expenses. The allocation criteria for corporate expenses were changed from the fiscal year ending August 2026. Figures for the fiscal year ended August 2025 and earlier have been retroactively adjusted to the new criteria and differ from previously disclosed figures.

The number of registered users has surpassed 5.7 million. The number of service listings has exceeded 1 million, and skill registrants have also surpassed 1.3 million, showing steady growth. Further strengthening our presence as a service platform

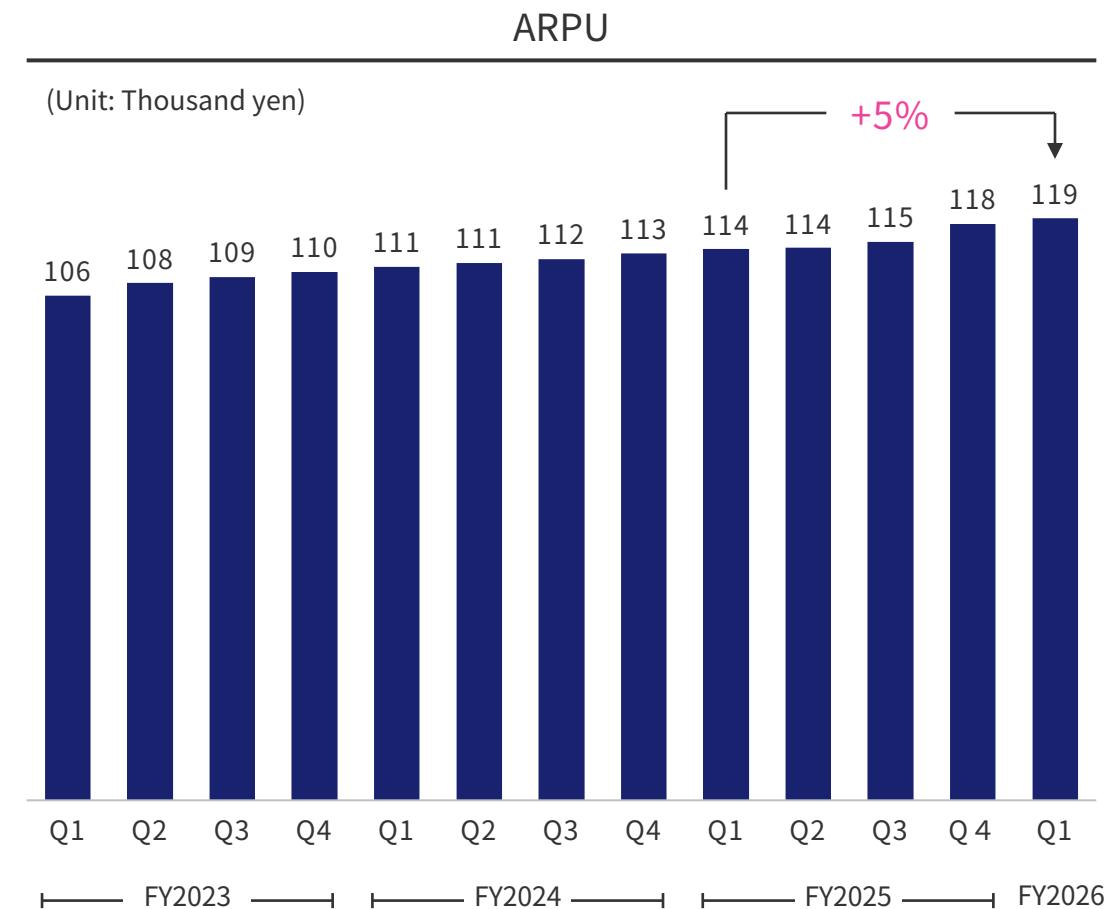


Purchase amount per buyer continued to grow at +7%. While unique buyers were negatively impacted by SEO changes affecting new unique buyers, they have shown a significant recovery trend recently as a result of countermeasures. Existing unique buyers are progressing smoothly



*1: In FY2025.8 Q1, temporary large transactions by some sellers led to discrepancies in the data. Therefore, these impacts have been excluded

The number of registered lawyers and ARPU both reached record highs. The number of registered lawyers grew by 9% YoY, and ARPU*1 also improved by 5% YoY



*1: ARPU: Average Revenue Per User (Revenue per registered lawyer)

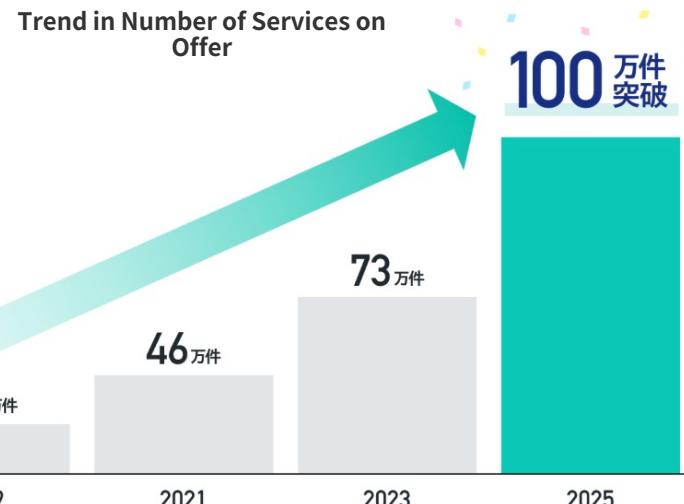
Aiming for further increase in GMV by gaining new user segments through diversification of payment methods and supporting sellers through data utilization (Seller Success)

Number of services on offer exceeded 1 million

Grown into one of Japan's largest skill markets in approximately 13 years

Grown with the tailwind of changing times, such as the promotion of side jobs by the Ministry of Health, Labour and Welfare and the spread of COVID-19. coconala Inc. continues to aim for a "comprehensive service platform" by expanding categories and service delivery methods.

(Unit: 10,000s)



Introduction of "PayPay" as a payment method to lower the purchase hurdle

Attracting new customer segments and expanding the platform's reach



Gaining segments with resistance to entering card information, as well as younger generations and mobile users

Released "Seller Success" to support sellers



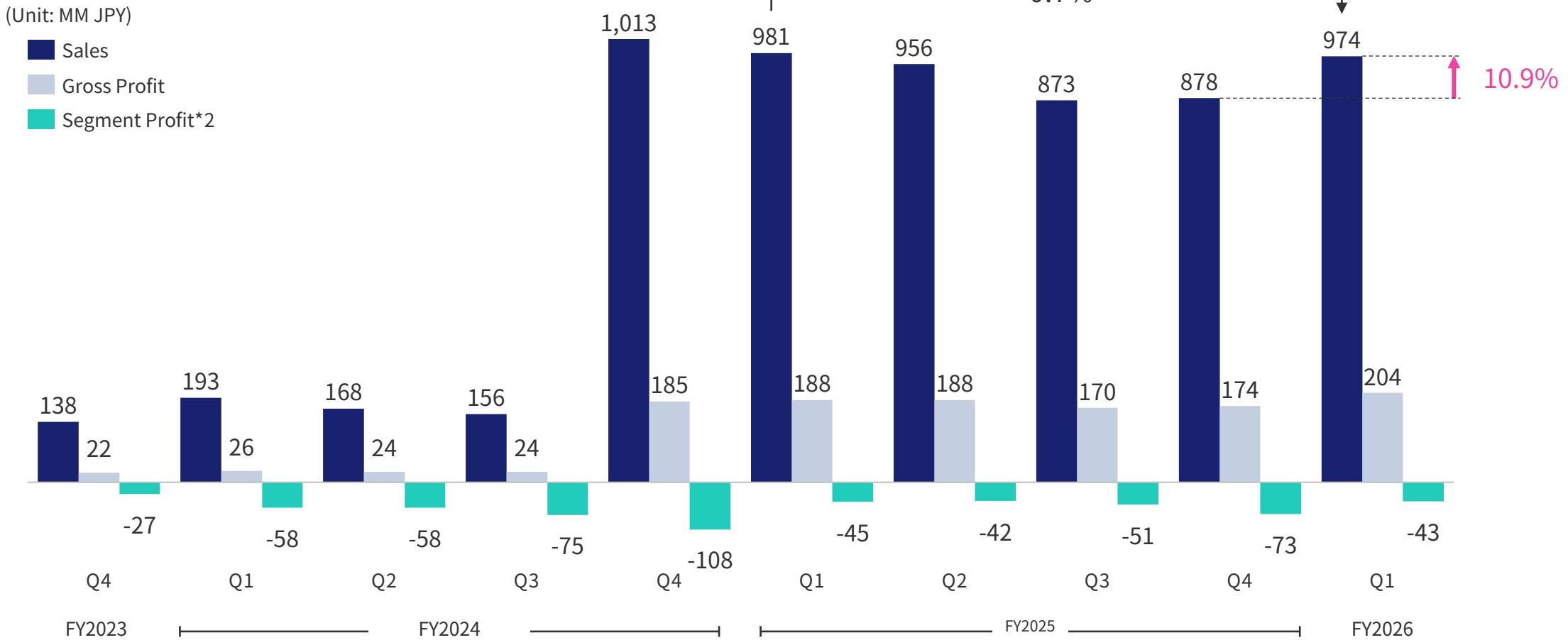
Supporting seller sales growth through features such as data analysis

Released an all-in-one service to solve the income instability and difficulty in receiving continuous project orders faced by freelancers

1. Earning Report

- Result
 - Consolidated Results
 - Segment Results (Marketplace)
 - Segment Profit (Agent)
- FY2026.8 Full-Year Consolidated Financial Forecast

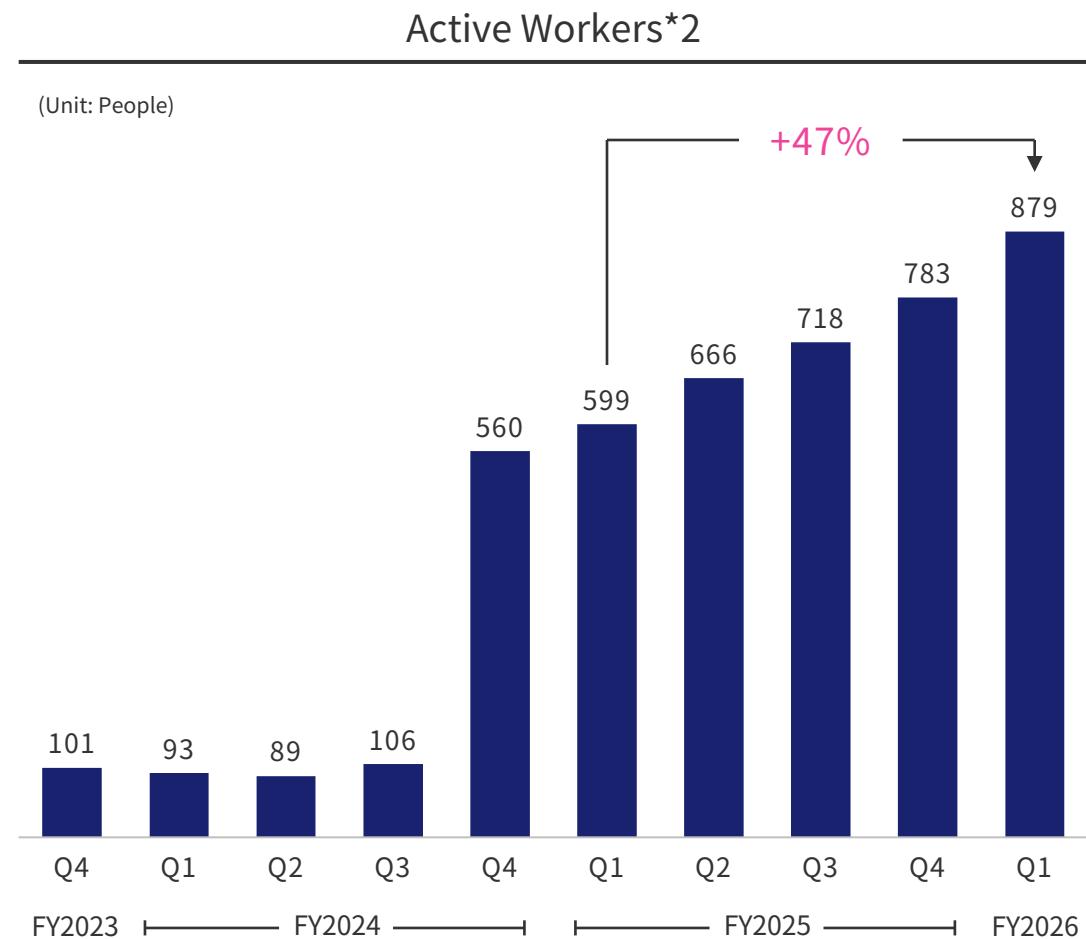
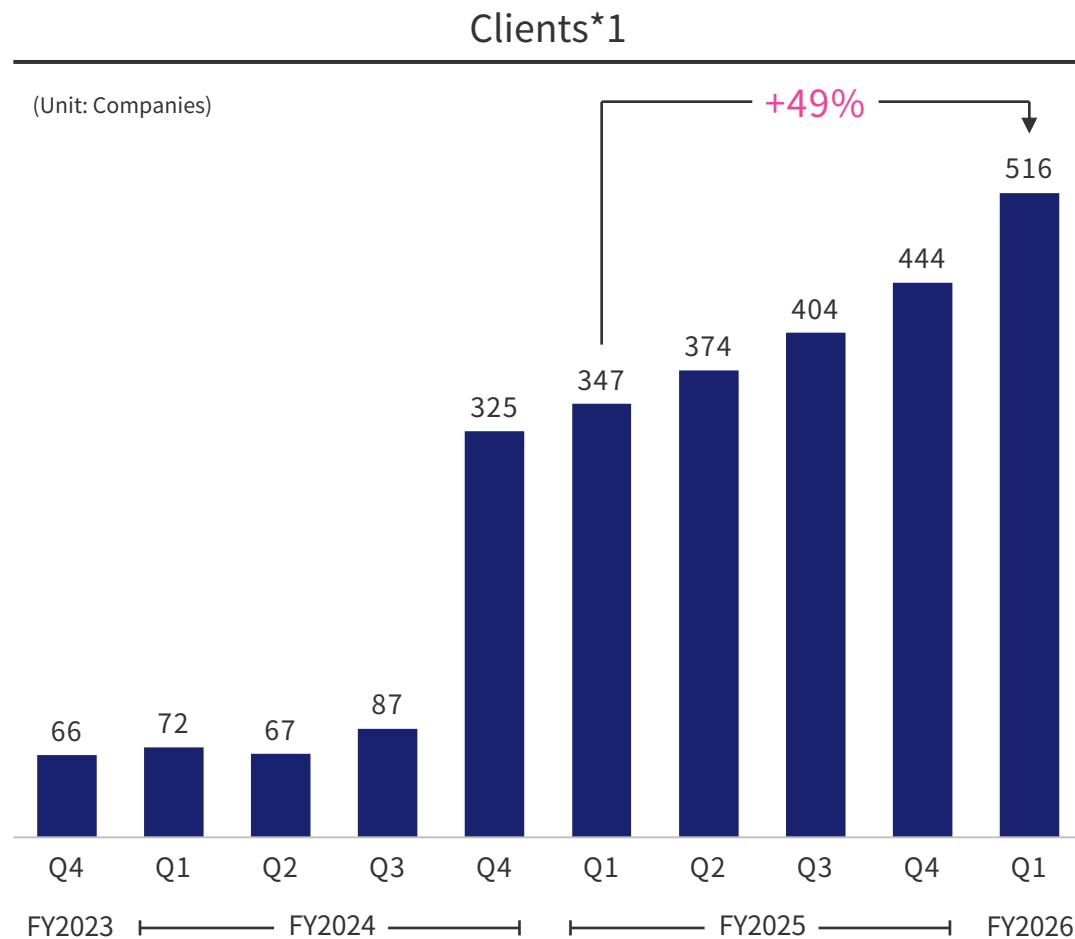
Sales recovered significantly by +10.9% from the same quarter of the previous year. Gross profit reached record highs. In addition to the turnaround of coconala Tech, coconala Assist continued to grow. Agent is becoming the "second pillar of growth."



*1: Segment disclosure began in Q4 of the fiscal year ending August 2023. Agent segment results include coconala Tech, coconala Assist, coconala Pro, and coconala Consulting.

*2: Segment Profit = Segment Sales - Cost of sales - selling, general, and administrative expenses (excluding corporate expenses) + depreciation + amortization of goodwill. The allocation criteria for corporate expenses will be changed from the fiscal year ending August 2026. Figures for the fiscal year ending August 2025 and earlier have been retroactively adjusted to the new criteria and differ from previously disclosed figures.

The number of clients increased significantly due to strong project acquisition by the sales organization. The worker referral rate for projects also remains at a high level.



*1: The total number of contracted companies in each agent business as of the end of each quarter

*2: The total number of active workers in each agent business as of the end of each quarter

The Agent segment expects overwhelming growth through the dual pillars of coconala Tech and coconala Assist.

Changes from the Previous Fiscal Year to the Current Fiscal Year and Beyond

coconala
Tech

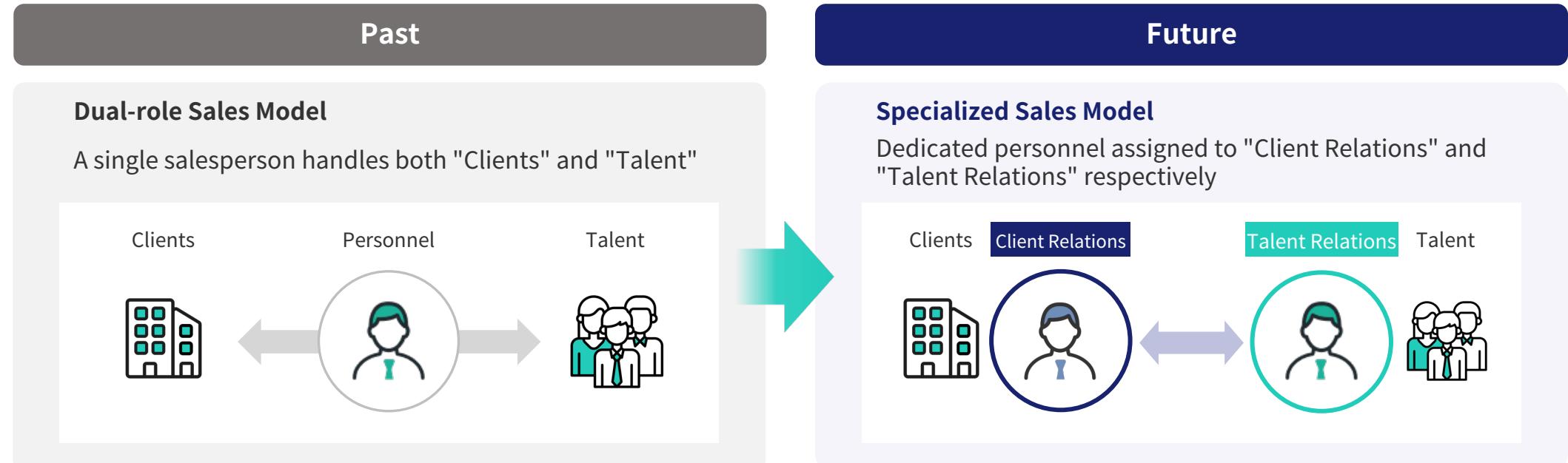
- Revenue was on a temporary downward trend in the previous fiscal year due to the impact of the sales model transformation following PMI.
- The transition to an efficient, dedicated sales structure has been completed through the aforementioned sales model transformation, achieving a V-shaped recovery.
- Building on the results of structural reform, growth will be accelerated by launching matching services for full-time engineers.
- The share of performance within the Agent segment remains the largest.

coconala
Assist

- Continuing to grow significantly from the previous fiscal year.
- The construction of a highly reproducible business model has been completed, entering the profit contribution phase from the current fiscal year.
- High-unit-price BPO services are being released one after another, and the order backlog is also accumulating.
- From the current fiscal year onward, the contribution to the overall growth rate will accelerate as the share of performance within the Agent segment expands.

Overhauled sales and KPI models to establish a scalable, system-driven structure. Eliminated individual skill dependence to achieve high reproducibility and efficiency. Record-high business meetings realized following strategic headcount optimization.

Sales Model Transformation



KPI Management Strengthening



Evolution into an efficient sales structure led to the number of business meetings reaching record highs

Exceeded 450 cumulative workers in two years since launch, achieving 379% year-on-year growth. Transitioning to a high unit price and recurring use model through the rollout of team-based BPO packages.

Cumulative number of workers exceeded 450 (379% YoY)

Overwhelming expansion of the supply (worker) side

Rapidly building a network of high-quality professional talent. Capturing a wide range of demand from startups to large companies, with both business and organization growing steadily.



Two years since launch

Cumulative number of client companies

260 Reached companies

Organizational structure

40 Expanded to people

Successive releases of team-based BPO packages

Objectives of package rollout



Capturing a wide range of needs
Increase number of client companies



through comprehensive order intake
Increase unit price

Maximize revenue

9/24

Launched "Sales Agency Service"

10/30

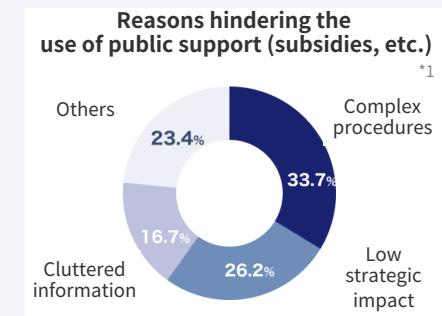
Launched "Subsidy Application Support"

12/19

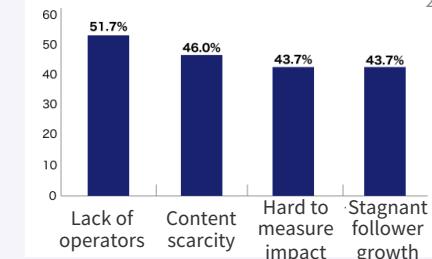
Launched "SNS Operation Agency Service"

A team of experts provides one-stop support from business plan formulation to subsidy selection, addressing complex application processes and lack of specialized knowledge.

A dedicated team provides end-to-end agency services, from nationwide on-site photography to Request Proposals and analysis, addressing the shortage of skilled talent and expertise.



Challenges in corporate SNS operation

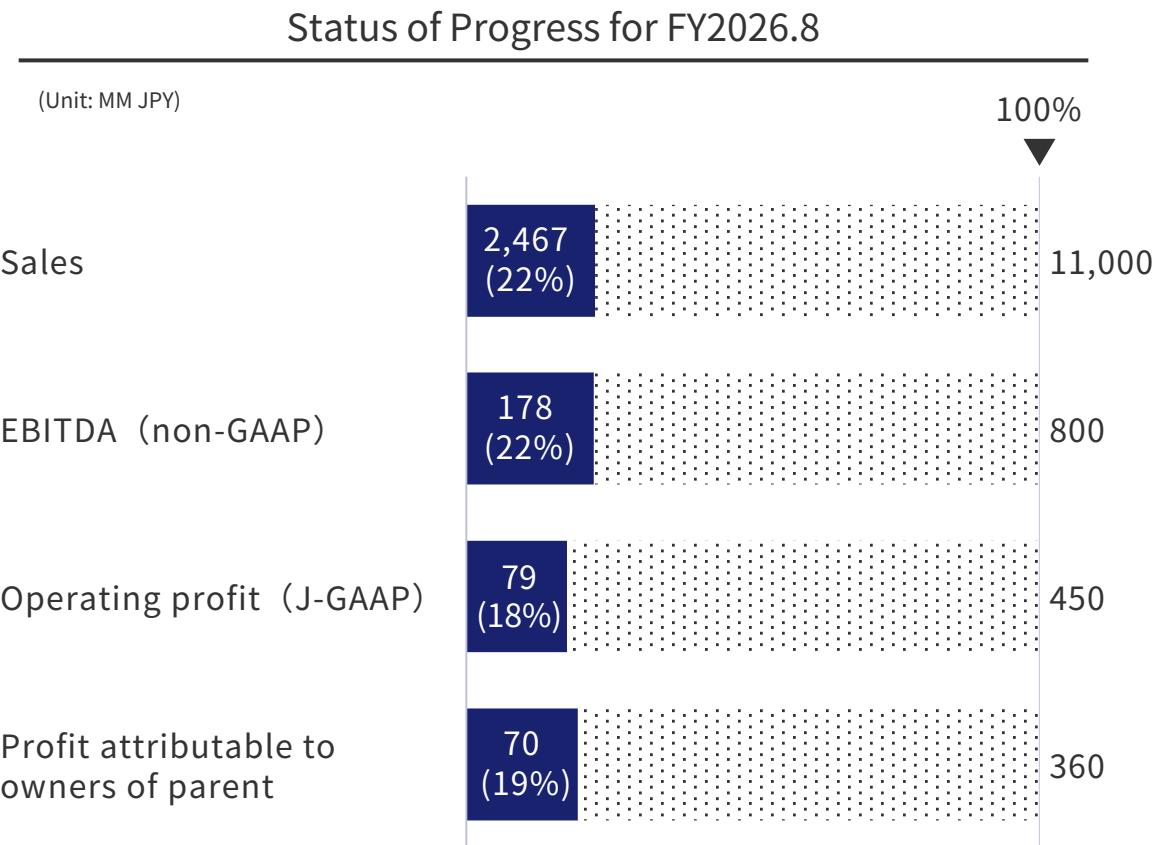


1. Earning Report

- Result
 - Consolidated Results
 - Segment Results (Marketplace)
 - Segment Profit (Agent)
- FY2026.8 Full-Year Consolidated Financial Forecast

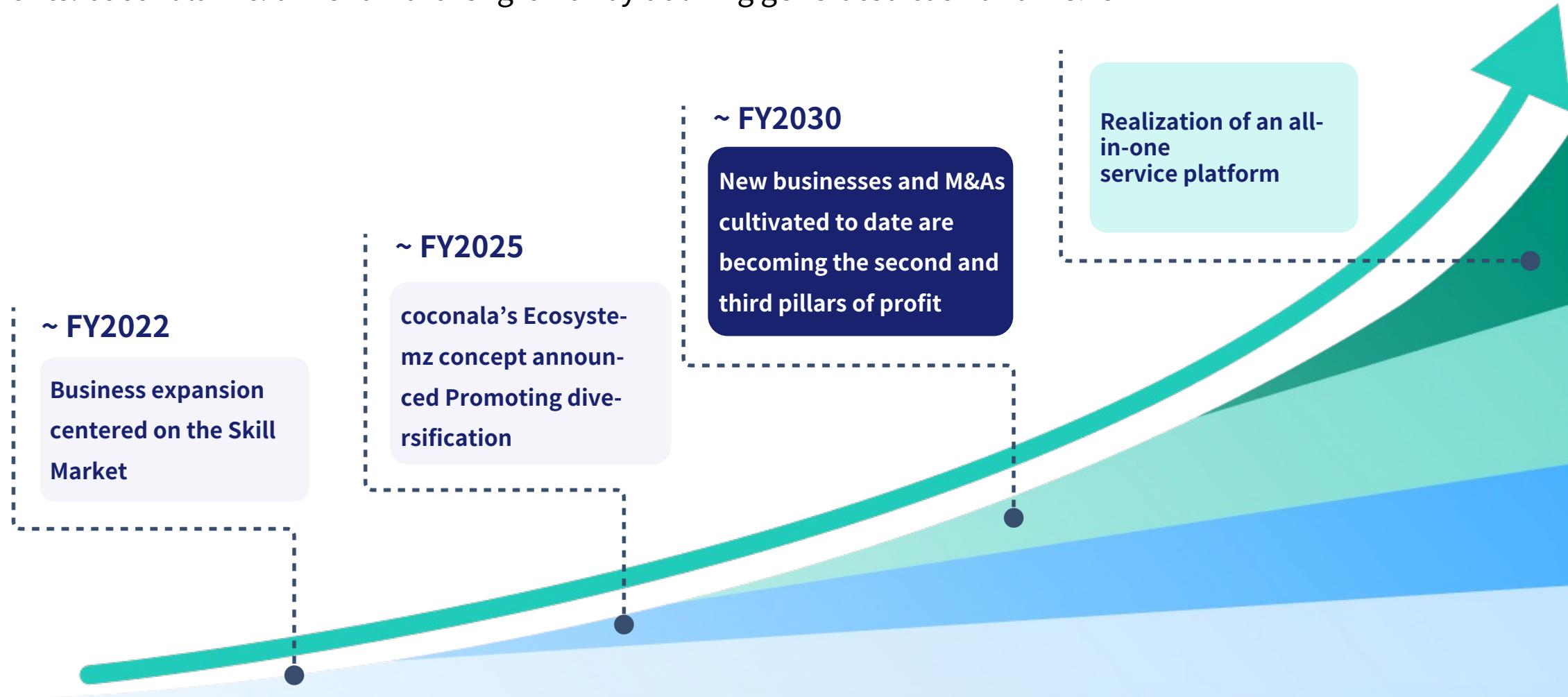
The progress rate against the full-year consolidated earnings forecast is tracking steadily as expected. There are no changes to the full-year consolidated earnings forecast from the initial announcement.

(Unit: MM JPY)	Full-Year Earnings Forecast		YoY
	FY2025.8	FY2026.8	
	Result	Forecast	
Sales	9,410	11,000	+16.9%
EBITDA (non-GAAP)	649	800	+23.2%
Operating profit (J-GAAP)	256	450	+75.7%
Profit attributable to owners of parent	306	360	+17.3%



2. Growth Policies

Until now, coconala Inc. has actively invested in new businesses and promoted diversification to maximize corporate value in the medium to long term. From FY2026 onward, our second and third business pillars will be contributing to profits. coconala Inc. aims for further growth by utilizing generated cash and M&As



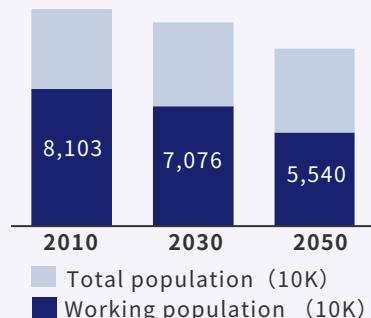
Amid rapid environmental changes, coconala Inc. will leverage its unique database to sustainably provide value by matching optimal talent and skills. While using AI to streamline existing operations, coconala Inc. will further strengthen the provision of skilled talent for high-value-added domains

Opportunities

Deepening labor shortage due to declining working population

As it becomes more difficult for companies to secure a workforce, possessing a rich talent database itself becomes a competitive advantage.

Trends in Japan's working population ^{*1}



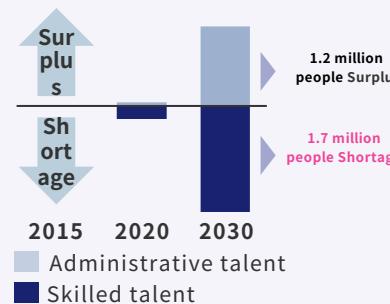
Leveraging the talent database, coconala Inc. will provide a wide range of services, from one-time to ongoing projects, to all customers facing labor shortages.

Threats

With the spread of generative AI, simple, routine tasks and one-time engagements are being rapidly replaced.

On the other hand, in areas where creativity, expertise, and interpersonal skills are required, the demand for talent is relatively increasing.

Japan's labor supply-demand balance ^{*2}



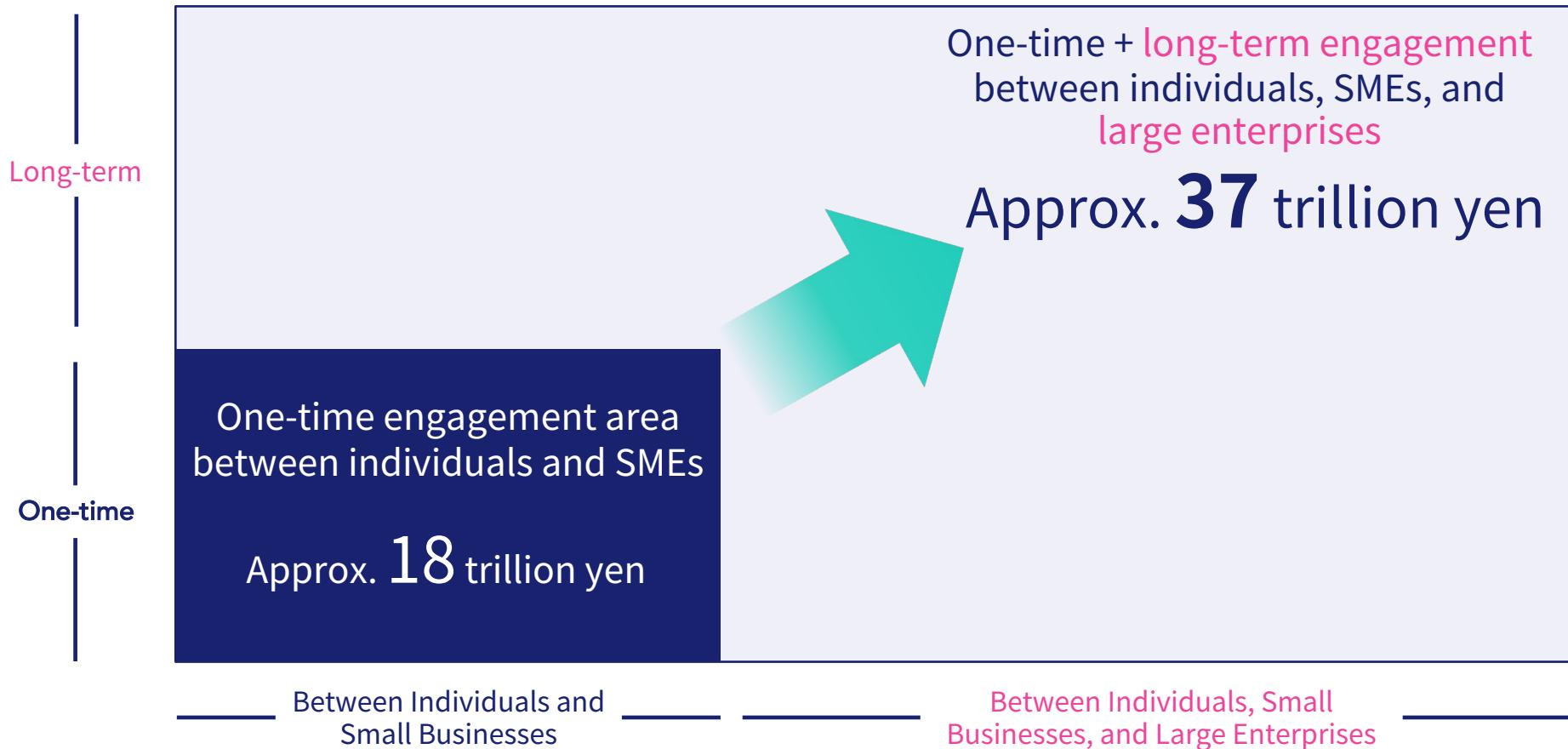
By utilizing AI to enhance the product experience, coconala Inc. will further strengthen the provision of skilled talent capable of handling high-value-added domains that should be handled by humans.

Image of the Size of the Market Targeted by coconala (TAM)

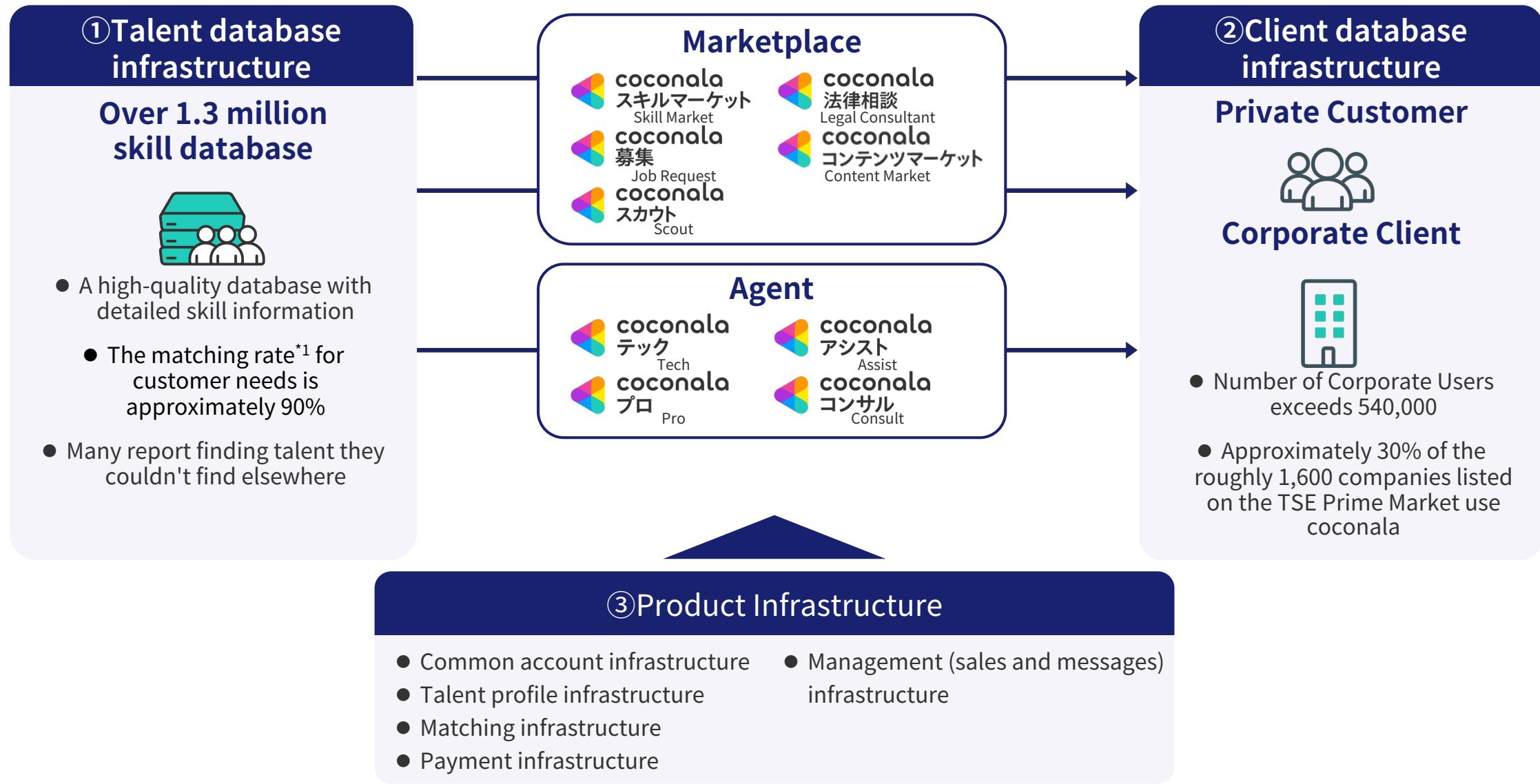
coconala

In addition to the one-time engagement areas that coconala Inc. has targeted so far, coconala Inc. aims to accelerate growth by adding the long-term engagement area to its targets, leveraging its existing databases and product assets

■ Size of Market for Online Matching Between Individuals and Businesses^{*1}



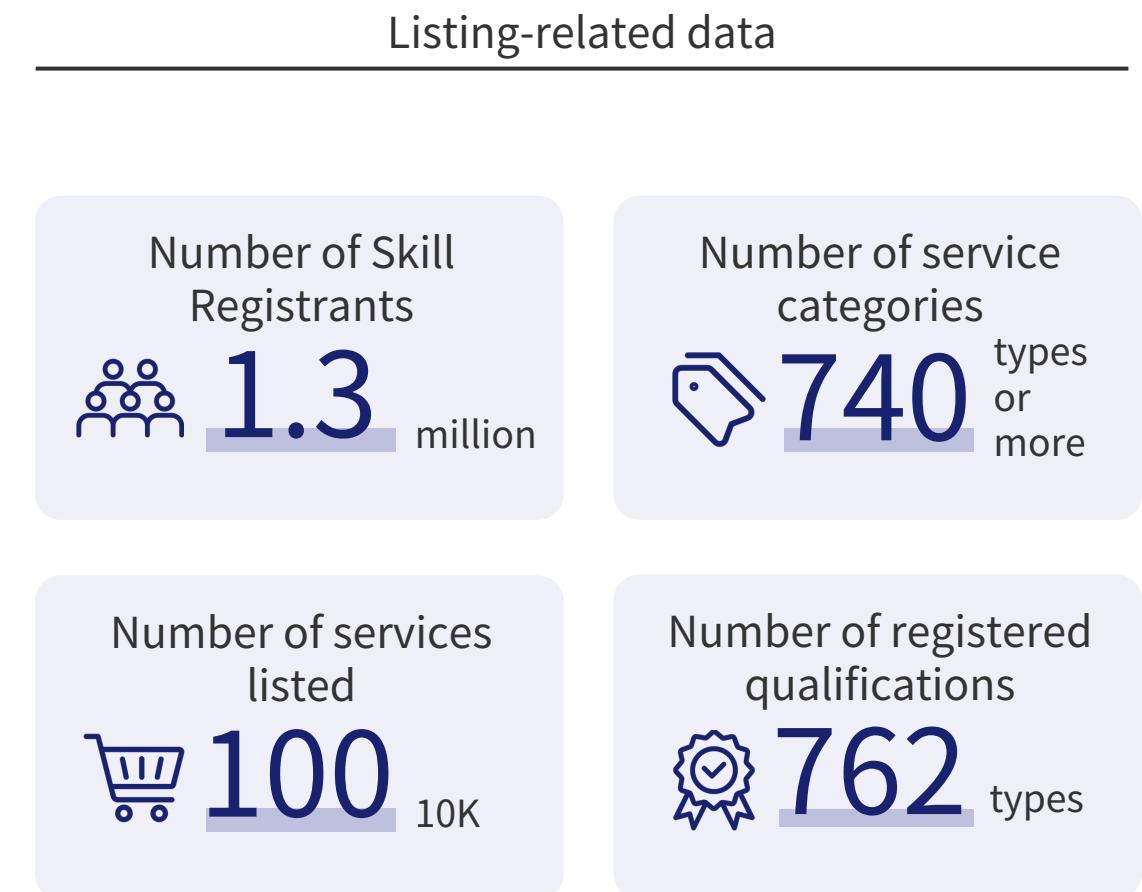
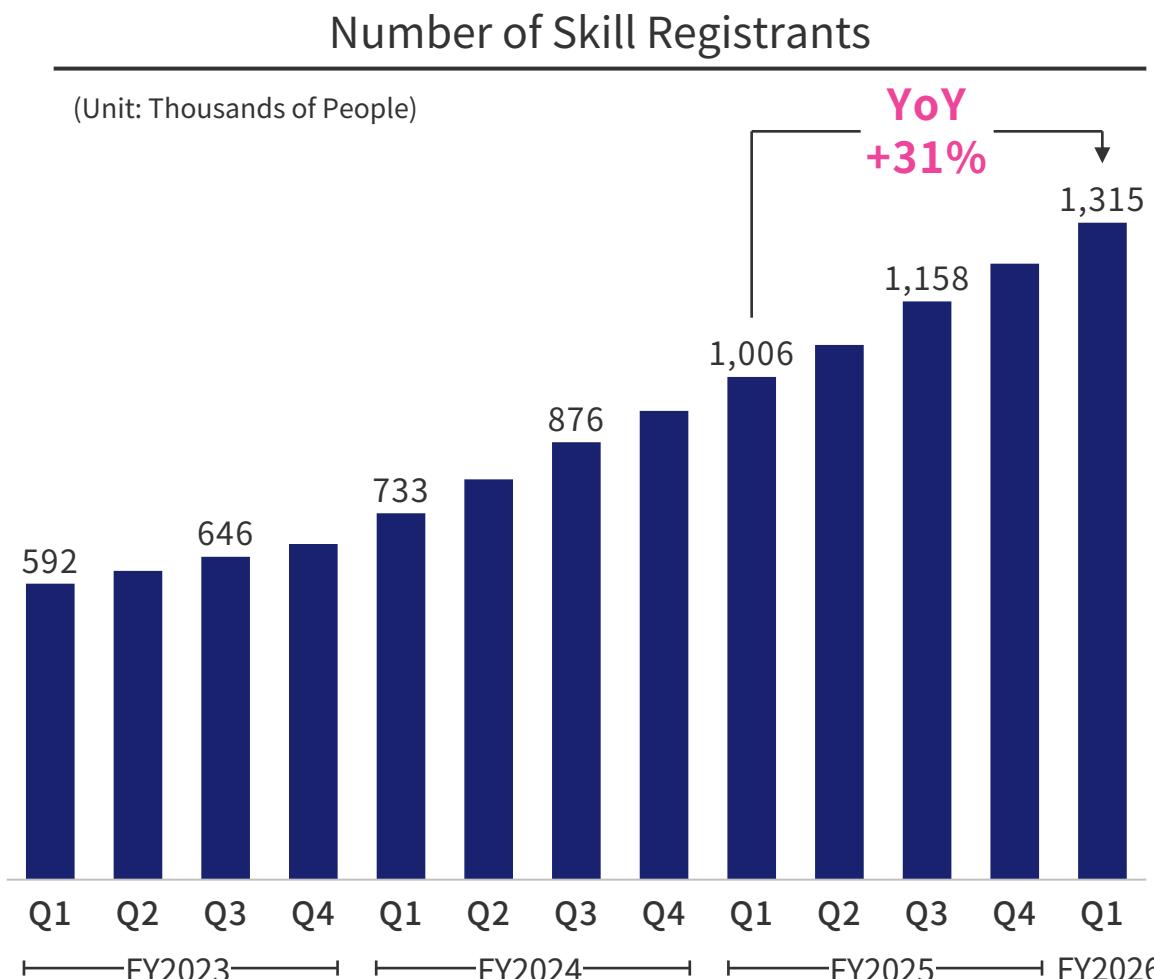
*1: The total revenue for industries classified as capable of providing services through online matching, calculated from the Economic Census. This was commissioned by us to the Japan Research Institute, which prepared the market size for online matching services in August 2024.



*1: Matching rate: The percentage of cases where coconala Inc. was able to introduce talent that met the client's needs in the agent business.

Asset ①: Talent Database

The number of skill registrants is steadily increasing, exceeding 1.3 million. By leveraging this abundant talent pool, coconala Inc. can propose the right talent for any customer need with a high probability of success. Due to high recognition, talent flows in, resulting in almost no acquisition costs



coconala Inc. has abundant contact points with companies by acquiring corporate members through inflows into the Skill Market and leveraging Mizuho Bank's corporate network. With the launch of sales approaches to the corporate list, coconala Inc. will achieve an overwhelming number of project acquisitions

Existing registered pool in Marketplace



- Over 5 million registered users
- Over 540,000 corporate users
- Approximately 30% of the approximately 1,600 companies listed on the TSE Prime Market use coconala Inc.

Mizuho coconala



- Reach extending to Mizuho Bank's hundreds of thousands of corporate accounts

Marketing and Sales Infrastructure

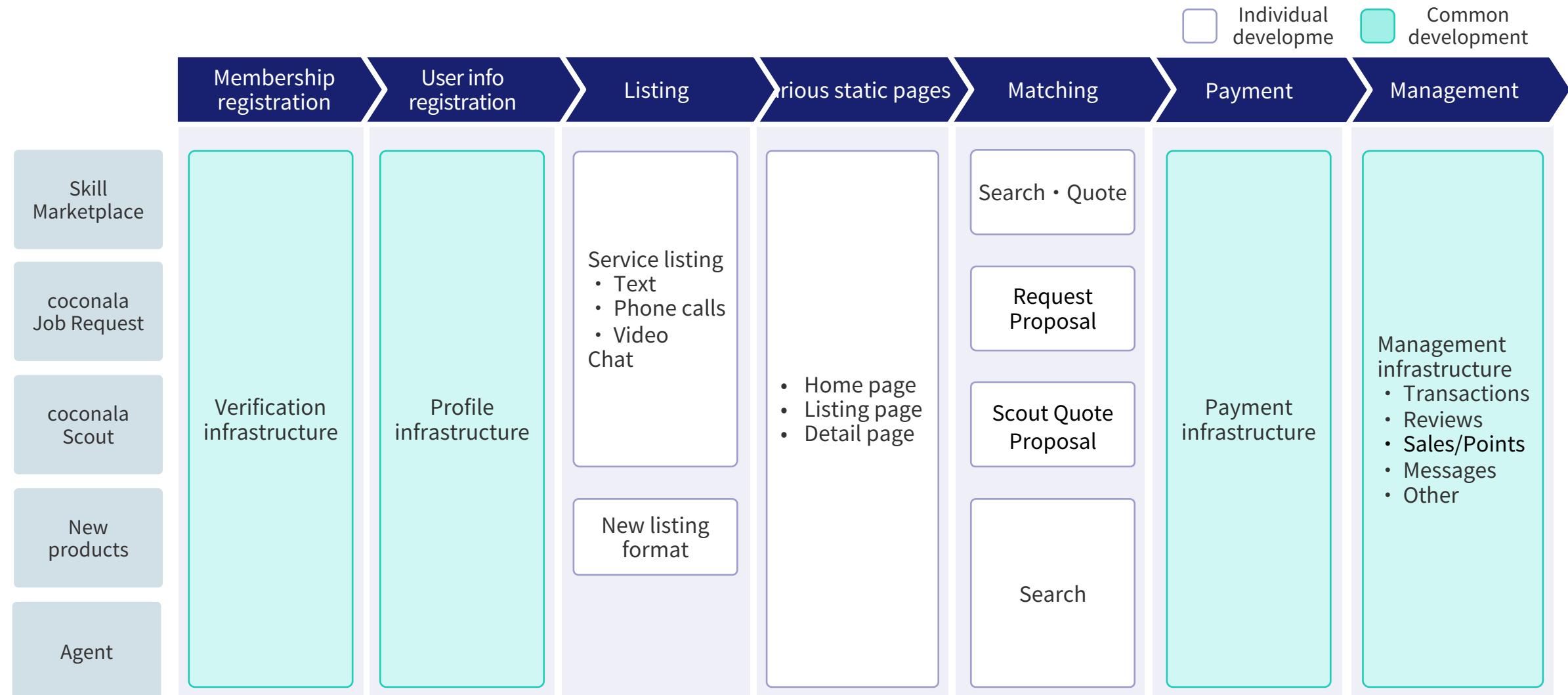


- High awareness rate (general: 50%; business: 75%) driving traffic from branded keywords
- New acquisition team centered on Agent

Asset ③: Product Infrastructure

coconala

By making most of the functions common, heavy functional development can be simplified when developing new products. It is possible to release products speedily by individually refining the parts related to the user interface



Growth Policies: Establish a comprehensive service platform covering all customer needs



① Marketplace

Steady growth through new feature expansion and the launch of new matching methods

- Skill Market/Legal Consultation: Strengthening matching functions with AI, bolstering customer acquisition measures
- Job Request/Scout: Further automation of the matching process, increasing the number of projects through sales activities
- Content Market: Increasing SKUs, developing new features to create matching opportunities



② Agent

Making Agent the "second pillar of growth" centered on coconala Assist

- coconala Tech: Improving quality and expanding project size by utilizing full-time engineers
- coconala Assist: Significant expansion of sales personnel to expand the success model, full-scale entry into the BPO business
- coconala Consulting: Vertically launching an in-house consulting organization that addresses management issues



③ Utilization of AI

Achieving discontinuous evolution through the development and introduction of AI agents

- In-house development of a wide range of functional AI agents
- Connecting developed AI agents to internal products and external platforms
- Optimizing and advancing internal job-specific workflows with AI



Marketplace



Agent



Utilization of AI

Growth Policies

- Skill Market: Enhancement of AI-based matching functions and leveraging of customer attraction measures
- Job Requests and Scout: Further automation of the matching process and increasing the number of projects through sales activities



Progress in FY2026.8 Q1

- Skill Market : Steadily promoting the implementation of AI utilization measures for the Skill Market
- Job Requests and Scout : Reviewed the matching flow and established a system expected to drive the number of projects through sales activities

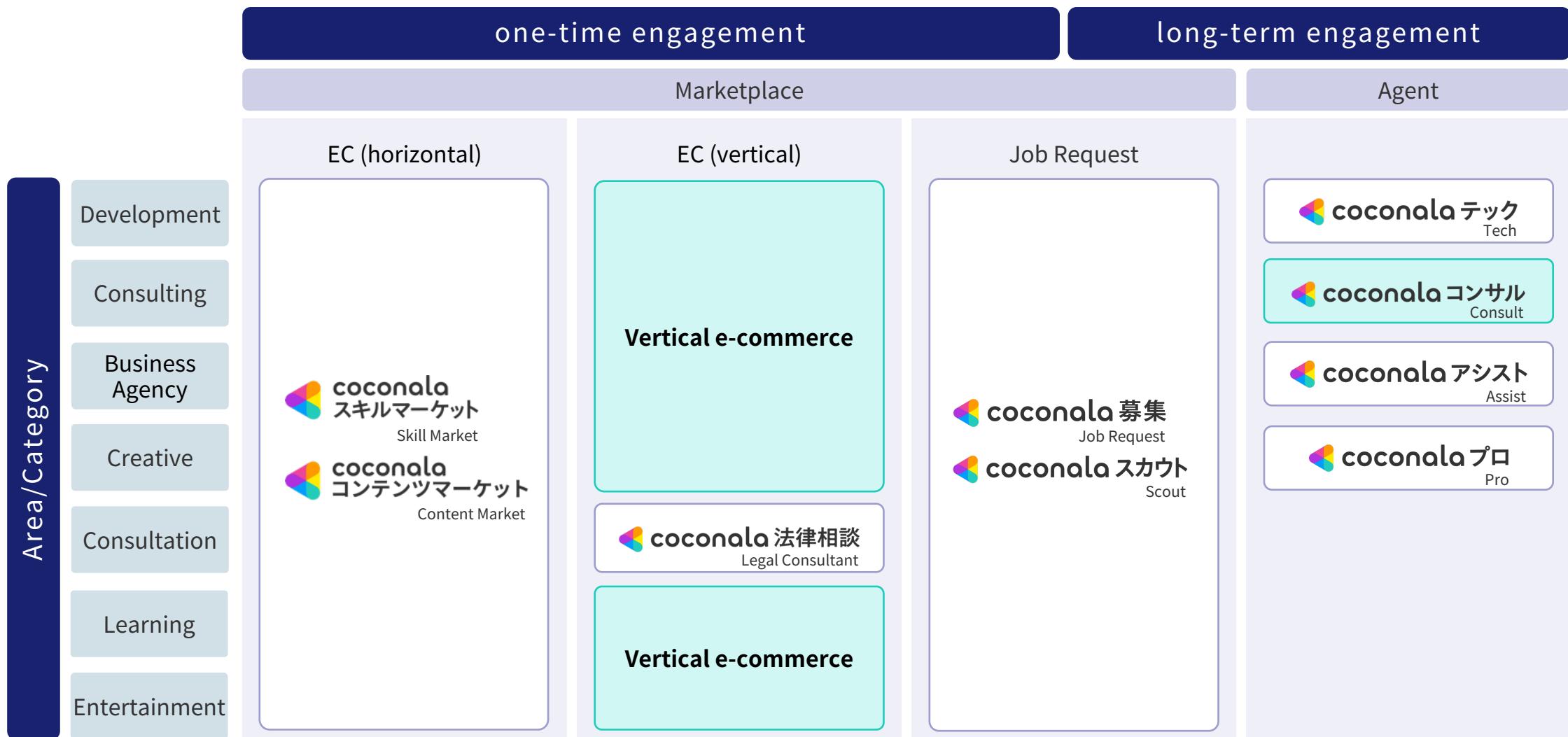


- coconala Assist : Significant expansion of sales personnel to scale successful models and full-scale launch of BPO business
- coconala Tech : Enhancement of the quality and larger project sizes through the utilization of full-time engineers
- coconala Consult : In-house vertical launch of a consulting organization to drive solutions for management issues



- Beta version of the Skill Suggestion AI Agent completed
- Preparation stage for deploying the above AI Agent to internal products and external platforms
- Corporate-wide AX Task Force is underway. Implementation of AI and workflow construction in each job category are progressing smoothly

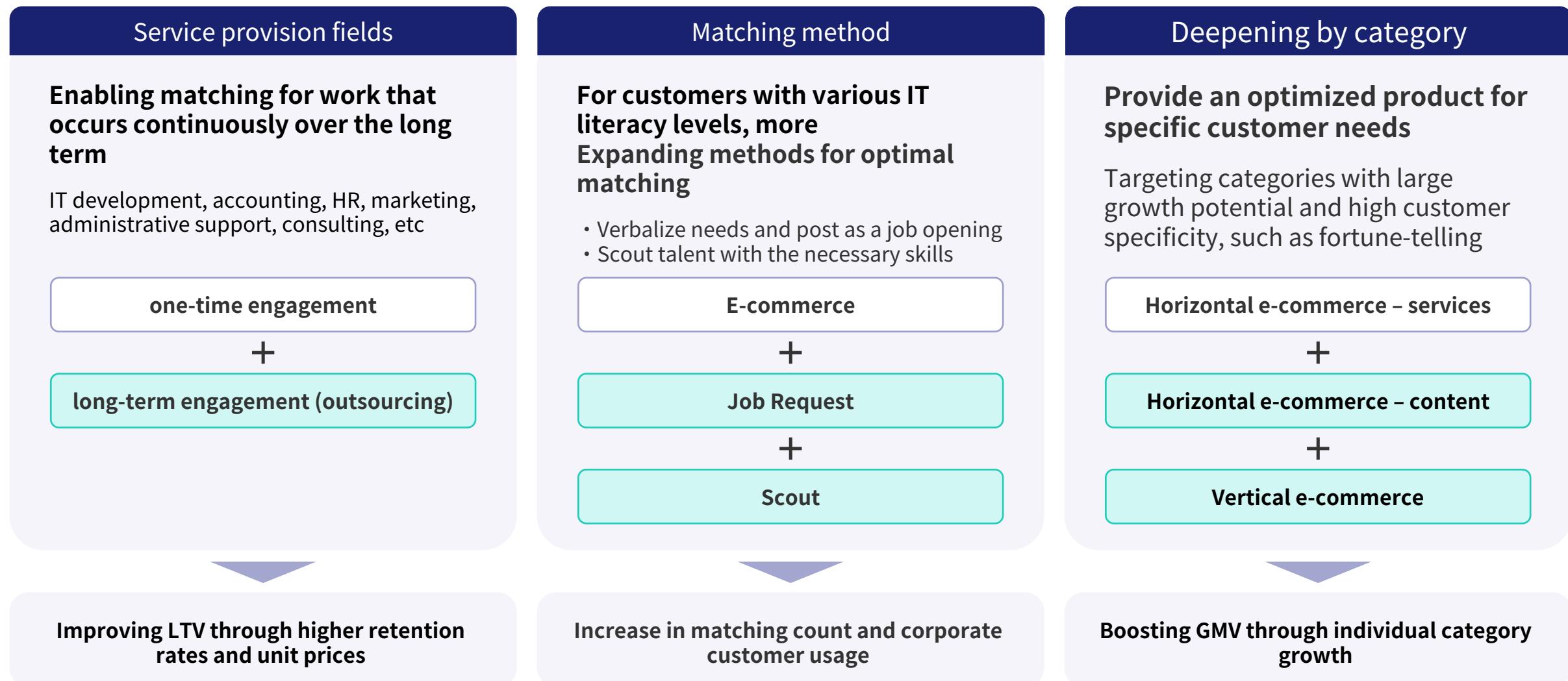
Existing New



Growth Policy ①: Marketplace Matching Expansion

coconala

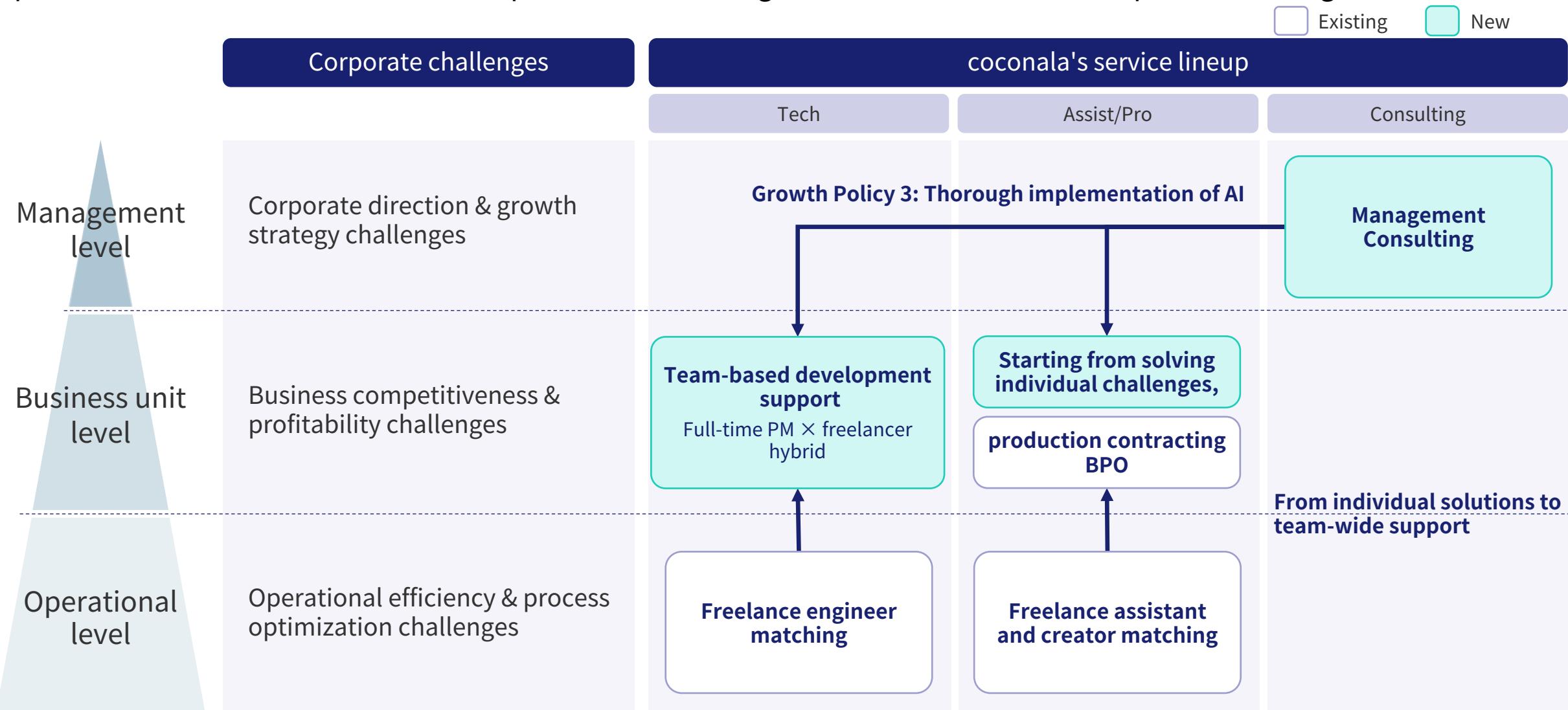
By rapidly expanding Marketplace functions while utilizing the Product Infrastructure, we will respond to the needs of a diverse range of individual/corporate customers and achieve matching



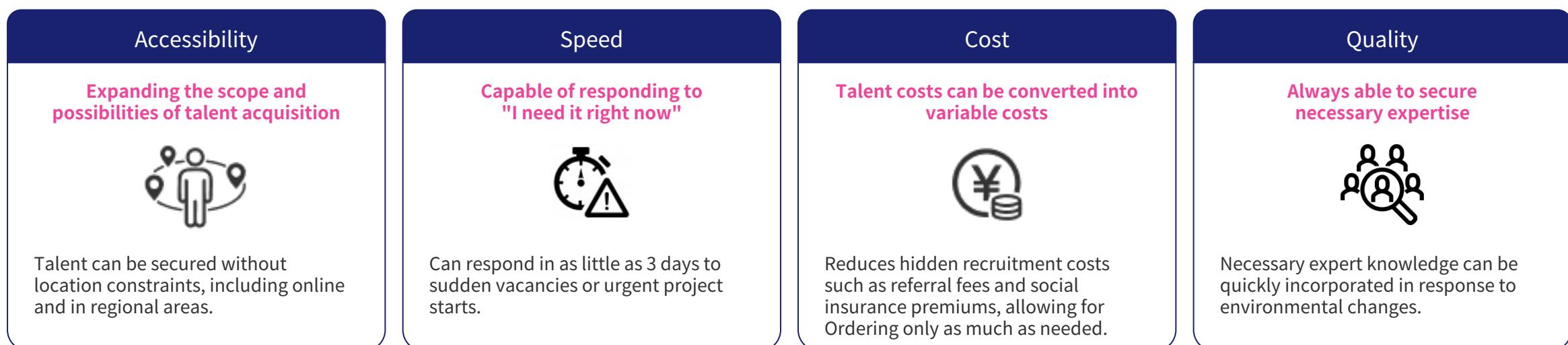
Growth Policy ②: Launch and expansion of Agent businesses

coconala

By expanding our lineup to include management consulting, team-based development support, and BPO, we will provide value across the board, from operational to management levels, to address corporate challenges



Leveraging the database derived from the Marketplace, the number of matches increases as more projects are created. Going forward, coconala Inc. will rapidly scale by increasing sales personnel and strengthening the accelerator for revenue expansion.



Case Studies of coconala Assist Services

coconala

Providing flexible services tailored to needs, from specialized areas with high recruitment difficulty to sudden busy periods

	Accessibility	Speed	Cost	Quality
Client Company	Company A, a long-established regional food manufacturer	Company B, a major entertainment company	Company C, a major telecommunications and IT company	Company D, a major precision equipment manufacturer
Challenges	Aiming for nationwide expansion of in-house E-commerce, but unable to recruit E-commerce consultants or Web marketers with a track record within the prefecture	The response on YouTube was larger than expected, and the planning, filming, and editing cycle could not keep up	Temporary shortage of accounting resources due to the fiscal year-end and new system implementation, but costs for temporary staffing or recruitment agencies were not justifiable	Unable to find talent with specialized knowledge of chemicals, etc., who can create Safety Data Sheets
Service Provided	Assigned a professional with E-commerce launch experience living in the Tokyo metropolitan area on a full remote basis. Secured the optimal professional regardless of residence	Selected talent with practical experience in a few days. Started the creative team's operations in less than a week	Formed an accounting team only for the necessary period with zero recruitment cost. Achieved conversion to variable costs aligned with fluctuations in workload	Proposed an individual conducting chemical research at a university. The required skills and experience matched, leading to immediate hiring

Examples of Client Companies

Panasonic

SHISEIDO

dentsu

ADK

CITIZEN

Takeda

 住友生命

 **Rakuten**

 **MOS BURGER**

 金沢大学
KANAZAWA

 **価格.com**

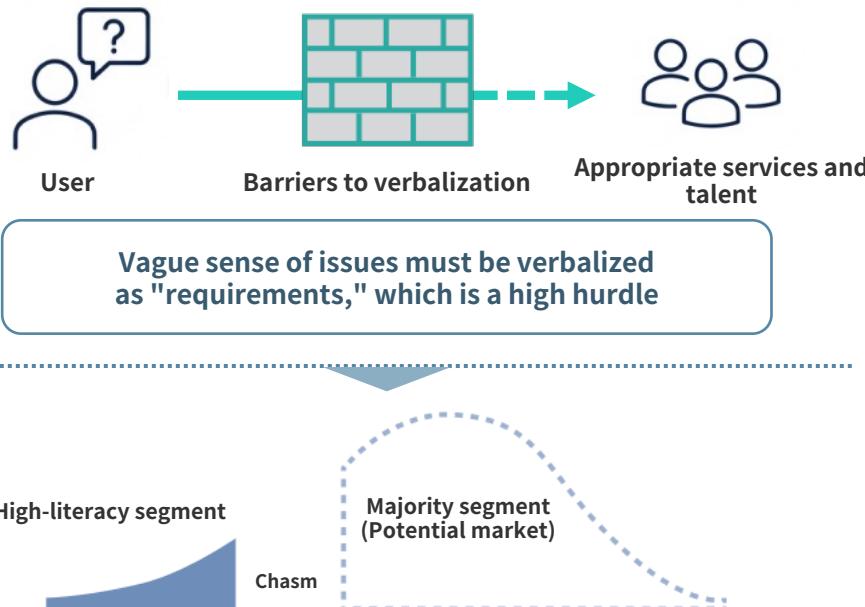
 **くるなび**

 **LUUP**

Skill Proposal AI Agent achieves "automation of requirements definition." Breaking through the chasm to achieve overwhelming growth by gaining the majority segment.

Issues to be Solved

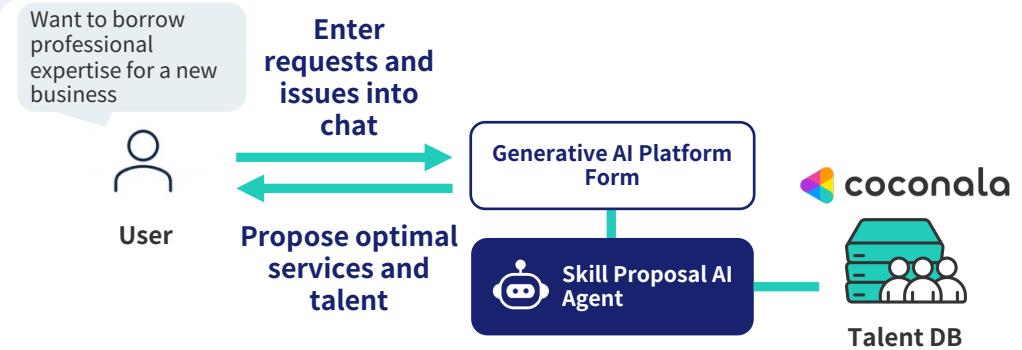
High hurdle of verbalization unique to intangible goods



Limited to high-literacy segment, leaving the massive majority segment = potential market untapped

Specific Initiatives

Beta version of Skill Proposal AI Agent completed



Capture the majority segment in addition to the high-literacy segment to achieve overwhelming growth

Improving operational efficiency through AX, strengthening the management foundation, and creating new value

Issues to be Solved

Room for efficiency in labor-intensive tasks as the organization expands

Potential for efficiency in non-core tasks

Shifting resources to higher value-added tasks by streamlining routine work such as inquiry response and minute-taking



Improving organizational strength through knowledge sharing

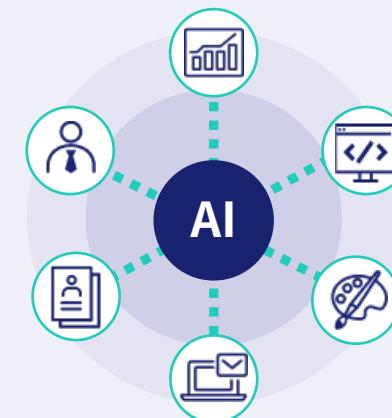
Raising the overall skill level of the organization by using AI to formalize and share individual expertise



Improving productivity per person by eliminating structural inefficiencies

Specific Initiatives

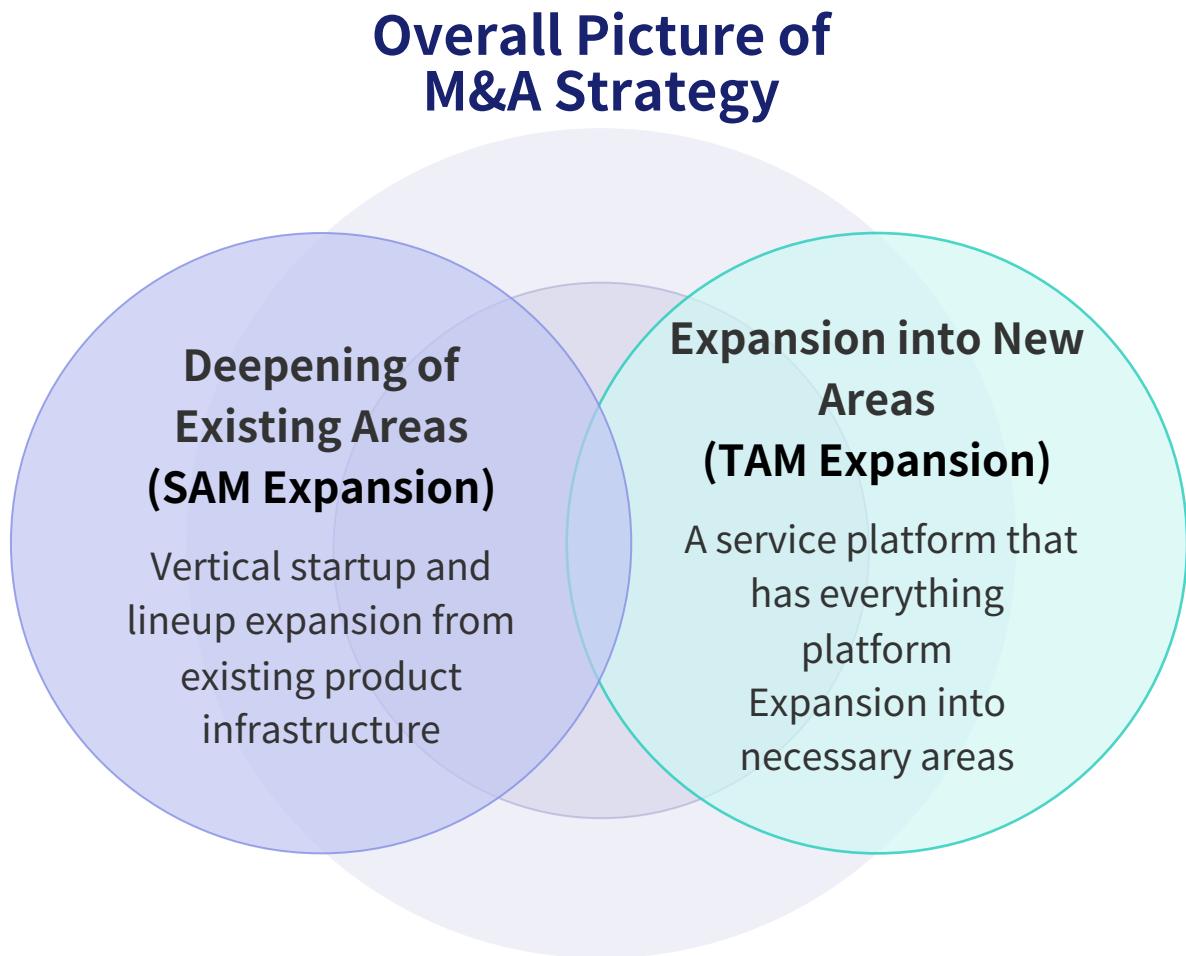
Strengthening the management foundation and creating new value through Corporate-Wide AX (AI Transformation)



▼ Progress in each area

Area	Content	Progress
CS	AI-driven primary response for inquiries	Completed
Sales	AI-driven Sales Activities such as calling and meeting preparation	In progress
Development	Introduction of AI tools for implementation (coding)	In progress
Planning and Design	Introduction of AI tools for product specification formulation	In progress
Accounting	Introduction of AI tools for Accounting tasks such as monthly closing	In progress

With the deepening of existing areas and expansion into new areas as two wheels, in addition to organic growth, we will execute a disciplined M&A strategy as a means to accelerate growth speed. We will promote the expansion of the ecosystem in a non-continuous manner



Valuation Discipline

- Premised on operating profit after amortization of goodwill being in the black
- Conduct disciplined valuations that do not rely on assumed PMI effects

PMI Policy

- Utilize coconala's talent and client databases to achieve early collaboration
- Foster a sense of unity as coconala's Ecosystem

3. Appendix

Marketplace

coconala スキルマーケット Skill Market



A skill marketplace where services can be bought and sold online

coconala 募集 Job Request

Post a request and select from the collected proposals and talent to place an order



coconala コンテンツマーケット Content Market

Buy and sell articles, images, and illustrations without intermediaries



coconala 法律相談 Regal Consultant

Matching consultants with lawyers through our legal media platform



coconala スカウト Scout

Directly approach professional talent registered on coconala



Agent

coconala テック Tech

Introducing engineers and PMs who support corporate IT/DX



coconala アシスト Assist

Introducing assistant talent who can work for just the required hours



coconala プロ Pro

Introducing top-class creators by their real names



coconala コンサル Consult

Introducing high-class consultant talent



coconala BPO

A group of professionals addressing business challenges
Results-oriented business support



Main Business: Features of coconala Skill Market

coconala

A matching platform where knowledge, skills, and experience are commercialized and can be bought and sold like e-commerce

Point 1

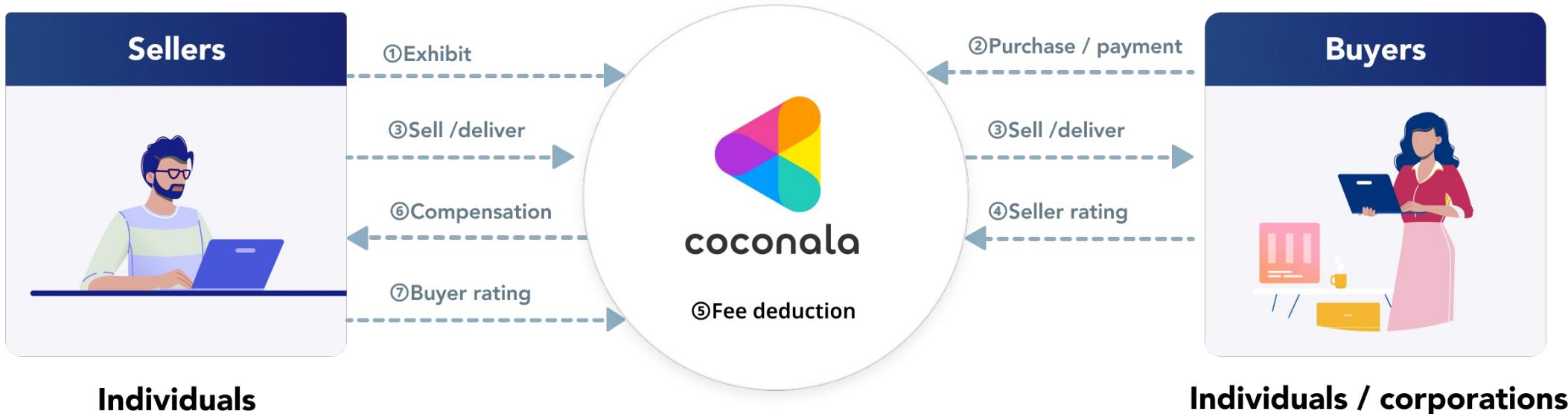
Purchase/Listing via E-commerce Model

Point 2

Completed Entirely Online

Point 3

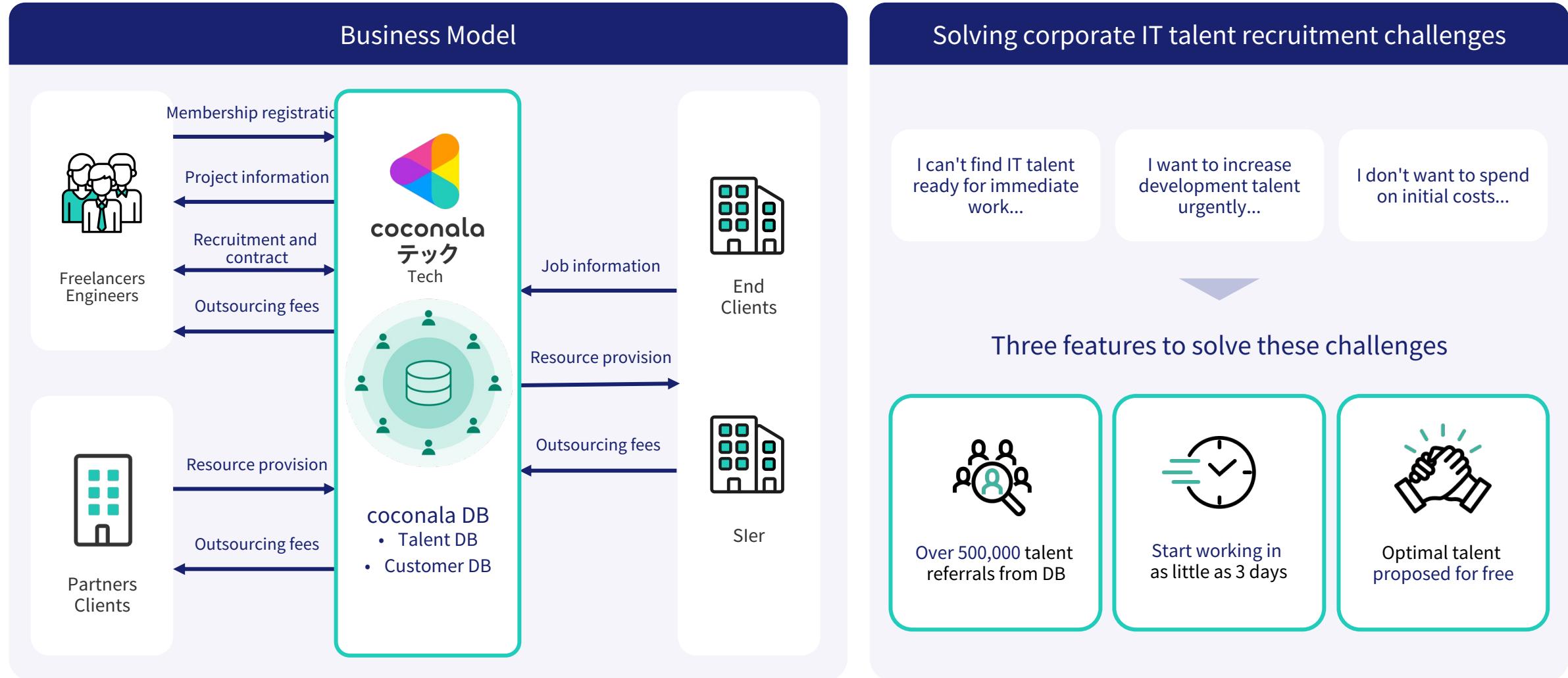
Wide Range of Categories



Main Business: Features of coconala Tech

coconala

One of the industry's largest business outsourcing type agent services for freelance engineers. Leveraging coconala's skill databases, it creates a growth cycle where matching opportunities and contracts increase as the pool of talent and projects grows.



Main Business: Features of coconala Assist

coconala

An online assistant/outsourcing service for corporate clients, available from 80,000 yen per month for 40 hours. It features the ability to utilize highly specialized talent for only the necessary amount of time without incurring recruitment costs. It is growing rapidly with an overwhelming matching rate that leverages coconala Inc.'s talent and client databases.

Aiming for efficient talent utilization that replaces traditional hiring

Recruitment type

Suitability and features of each recruitment type



- Routine tasks
- Highly specialized tasks
- Short-term and flexible work design
- According to busy and slow periods Pinpoint utilization

In-house hiring

- Core and strategic operations
- Accumulation of expertise
- Fast implementation speed

Temporary staffing

- Routine tasks
- Excellent compatibility with highly repetitive tasks

Future growth image

Cumulative number of active users



379

YoY %

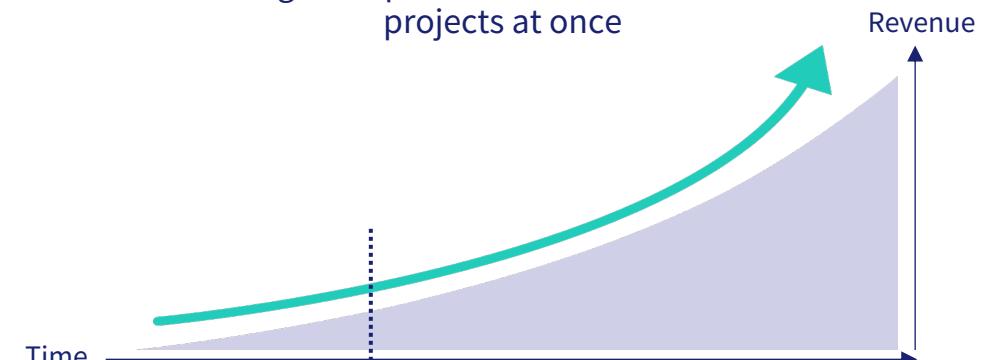
Organizational structure

In 2 years since launch

2 → 40

Expanded to people

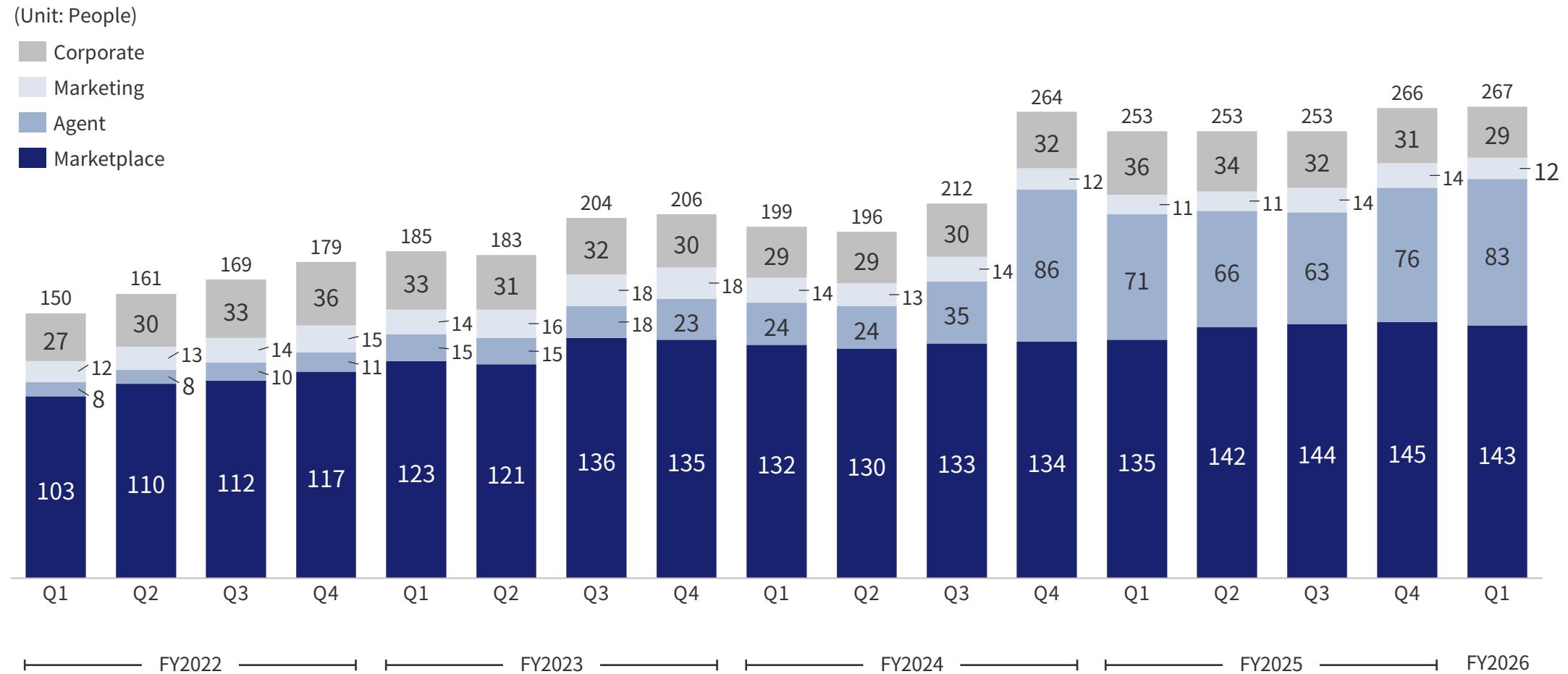
Scaling sales personnel and the number of projects at once



Number of Employees by Business

coconala

Continue to invest in new businesses while making appropriate investments in talent based on the market environment



Shareholders' equity ratio increased from 31.7% to 32.7%, maintaining a highly sound financial base

Aug. 2025 (Consolidated)

(Unit: MM JPY)	
Cash and deposits 2,936	Advances received 722
Other assets 3,389	Deposits received 882
	Other liabilities 2,304
	Other net assets 406
	Shareholders' equity 2,011

Nov. 2025 (Consolidated)

(Unit: MM JPY)	
Cash and deposits 2,941	Advances received 712
Other assets 3,413	Deposits received 849
	Other liabilities 2,266
	Other net assets 445
	Shareholders' equity 2,082

This material includes forward-looking statements.

Such statements do not guarantee the realization of such outlook and includes risks and uncertainties.

Please note that the actual performance may differ from the future outlook due to environmental changes, etc.

In addition, the information on companies other than coconala in this material are cited from the disclosed information, etc., and coconala does not verify nor guarantee the accuracy and adequacy of such information.



coconala

Create a world where each person lives their “own story”