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January 22, 2026

Company name: Gyet Co., Ltd.
Representative: Koji Ishino,
Representative Director
and President
(Securities code: 7603;
Tokyo Stock Exchange
Standard Market)
Inquiries: Daisuke Kobayashi,
Director and General
Manager of Management
Division
(Telephone: +81-3-3316-1911)

Notice Regarding Execution of Joint Venture Agreement for Establishment of Joint Venture Company (Subsidiary)

Gyet Co., Ltd. (hereinafter "the Company") hereby announces that at the Board of Directors meeting held today, the Company resolved to establish a joint venture company (subsidiary) (hereinafter "the Joint Venture") through joint investment with DXHR Co., Ltd., as detailed below.

1. Background and Purpose of Joint Venture Establishment

The Company has been exploring new growth areas utilizing generative AI technology against the backdrop of its advancement. In this context, we initiated discussions with DXHR Co., Ltd. (Headquarters: Shibuya Ward, Tokyo; Representative Director: Issei Maeda, hereinafter "DXHR"), which possesses experience and expertise in utilizing generative AI in corporate training and human resource development.

DXHR has extensive experience in implementing AI reskilling solutions for corporate clients, and given its high compatibility with the Company's business infrastructure and customer network, we determined that joint business development between both companies would be optimal.

Subsequently, both companies discussed business content, role allocation, revenue models, and operational structure after business launch, and agreed that the optimal structure would be for the Company to primarily provide business infrastructure, sales support, and management functions, while DXHR would be responsible for training content development and providing AI technology and expertise.

Regarding the investment ratio, considering that the Company will take the lead in management and business promotion responsibility of the Joint Venture, and based on the role allocation and business risk sharing between both companies, we determined that an 80% stake for the Company and 20% for DXHR would be appropriate. The Joint Venture will utilize DXHR's generative AI training content as a foundation, combined with the company's established business infrastructure and knowledge, to provide AI reskilling training and DX human resource development programs to a wide range of companies. Furthermore, by incorporating support for subsidy programs, we will address client companies' productivity improvement and human resource development needs, supporting the development of talent required in the AI and DX era.

2. Overview of the Joint Venture

Item	Details
(1) Company Name	AI OPERATIONS INC.
(2) Location	Shin-Koenji Twin Building 6F, 1-7-7 Umesato, Suginami-ku, Tokyo
(3) Representatives	Representative Director: Hiroto Okada Representative Director: Kazuhiro Kodama (Note: Both will serve as co-representatives, each fulfilling their roles based on the division of duties.)
(4) Business Description	Human resource development and training services utilizing generative AI technology, AI reskilling business, DX consulting business and related activities
(5) Date of Establishment	January 23, 2026
(6) Capital	10 million yen
(7) Fiscal Year End	End of February
(8) Net Assets	10 million yen
(9) Total Assets	10 million yen
(10) Investment Ratio	Gyet Co., Ltd.: 80%, DXHR Co., Ltd.: 20%

3. Overview of Joint Venture Partner

Item	Details
(1) Company Name	DXHR Co., Ltd.
(2) Location	Shibuya Scramble Square 39F, 2-24-12 Shibuya, Shibuya-ku, Tokyo
(3) Representative	Representative Director: Issei Maeda
(4) Business Description	Human resources business (recruitment, staffing, outsourcing), business development and consulting, AI reskilling business, AI consulting and integration business, and M&A advisory services
(5) Date of Establishment	July 31, 2014
(6) Capital	100 million yen

(7) Major Shareholders and Shareholding Ratio (Top 5) (As of March 31, 2025)	Issei Maeda		51.2%
	GENE CAPITAL PTE. LTD.		12.8%
	Kobashi Kogyo Co., Ltd.		5.2%
	Tsuyoshi Kubota		4.3%
	Leave a Nest Capital Co., Ltd.		2.8%
(8) Relationship between the Listed Company and the Partner	Capital Relationship	Not applicable.	
	Personnel Relationship	Not applicable.	
	Business Relationship	Not applicable.	
	Status as Related Party	Not applicable.	
(9) Financial Position and Operating Results for the Past Three Years			
Fiscal Year	Fiscal Year Ended March 2023	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025
Net Sales	362,146 thousand yen	512,454 thousand yen	1,086,972 thousand yen
Operating Income	23,028 thousand yen	54,679 thousand yen	135,868 thousand yen
Ordinary Income	32,219 thousand yen	82,198 thousand yen	129,888 thousand yen
Net Income	27,358 thousand yen	51,908 thousand yen	124,498 thousand yen
Net Income per Share	430 yen	816 yen	1,957 yen
Net Assets	80,486 thousand yen	132,395 thousand yen	256,893 thousand yen
Total Assets	394,714 thousand yen	533,826 thousand yen	950,695 thousand yen
Net Assets per Share	1,265 yen	2,081 yen	4,039 yen

4. Schedule for Joint Venture Company Establishment

Item	Scheduled Date
Joint Venture Agreement Execution Date	January 22, 2026
Joint Venture Company Establishment Date	January 23, 2026
Business Commencement Date	January 23, 2026

5. Future Outlook

As the company will hold 80% of the voting rights, the Joint Venture will be a consolidated subsidiary of the company. This initiative aligns with the company's medium to long-term growth strategy and is expected to contribute to the company's performance and corporate value enhancement in the medium to long term. However, as the business scale in the first

year of the Joint Venture's establishment will be limited, the impact on the company's consolidated performance is expected to be minimal at this time. The company will promptly disclose any matters that should be disclosed after examining the impact on business performance.