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February 13, 2026

[To whom it may concern]

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**Notice Regarding Transcript of
Financial Results Briefing for the First Quarter of the Fiscal Year Ending September 30, 2026**

ROXX, Inc. (the “Company”) hereby announces the transcript of the Financial Results Briefing for the first quarter of the fiscal year ending September 30, 2026, held on February 12, 2026.

Please kindly see attachment for details.

Transcript of Q1 Financial Results Briefing for the Fiscal Year Ended September 30, 2026

As we have reached our scheduled time, we would like to begin. Thank you for taking time out of your busy schedule to join ROXX, Inc.'s financial results briefing for the first quarter of the fiscal year ending September 30, 2026. Our Representative Director and CEO, Taro Nakajima, and our Vice President and CFO, George Yoshimoto, will provide an explanation of the Q1 financial results for the fiscal year ending September 30, 2026, which were released at 3:30 p.m. today.

Introduction

Notes

We ask that all participants please mute their microphones. We have also scheduled a Q&A session for the latter half of the briefing. We are accepting questions via the Zoom Q&A function. If you have any questions, please submit them there.

Zoom Q&A Function

Regarding the Zoom Q&A function, please open the Q&A tab from the bottom of your screen and submit your questions according to the question format.

Now, our Representative, Mr. Nakajima, will begin the financial results presentation. Thank you.

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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 and CEO of ROXX.

Today, I will first explain the "Executive Summary" and "Financial Results Highlights," followed by the "Q1 FY2026 Results" and "Q1 Topics."

I appreciate your kind attention.

Executive Summary (Divider)

Executive Summary

This is the Executive Summary for the first quarter of the fiscal year ending September 30, 2026.

First, to confirm the guidance for this fiscal year, we aim for full-year net sales of 5.0 billion yen and full-year profitability.

Last fiscal year, productivity temporarily stagnated due to organizational changes accompanying the promotion of division of labor, leading us to suppress the hiring of Career Advisors. However, as productivity has recovered, we plan to invest heavily in the hiring and training of Career Advisors in the first half of this fiscal year and recoup this investment in the second half.

Please note that from this fiscal year onwards, reporting will be solely for the Z Career business, so metrics contributing to net sales will be reported excluding the back check business.

Regarding the Q1 financial highlights, both net sales and operating profit progressed according to guidance toward achieving the full-year forecast.

Net sales were 920 million yen, a 2.2 pt increase year on year. While Q1 is a slow season for our Z Career business, the hiring of Career Advisors was strong, increasing significantly to a record high. On the other hand, due to hiring suppression and turnover in the previous fiscal year, the number of active Career Advisors was lower than in the same period of the previous year. However, thanks to productivity improvements undertaken since last year, we landed with positive growth, and the results of those efforts are beginning to

show.

Operating profit landed at a loss of 310 million yen due to aggressive execution of personnel investments, including hiring, as well as temporary investments such as headquarters relocation costs accompanying personnel expansion. This progress is also in line with our initial plan, and there are no issues regarding progress against the full-year plan.

Due to our business model, it is necessary to invest a certain amount in costs to secure new employees, personnel costs, and advertising costs in the first half. Therefore, Q1 and Q2 will be in the red, but the structure is such that Q3 and Q4 will recover the first-half deficit and exceed it to achieve full-year profitability.

As for recent topics, as mentioned in our press releases, we have highlighted the strengthening of AI-related development, the introduction of "Z Career AI Interviewer" to Mizuho Financial Group, Inc., and business expansion beyond job change support into the life support domain.

Financial Results Highlights (Divider)

Financial Results Highlights

This covers the financial highlights for the first quarter of the fiscal year ending September 30, 2026.

To reiterate, net sales were 920 million yen, an increase of 2.2 pt year on year. The progress rate of net sales against the plan is 18.5%. Since the average over the past three years is approximately 19%, this can be said to be progressing as usual.

Operating profit was a loss of 310 million yen. As we actively invested in new hiring of Career Advisors, a growth driver for the Z Career business, expenses increased temporarily. However, the structure is such that these employees contribute to sales and profit after a training period of about six months. Therefore, as an investment toward the second half, progress is as expected.

Highlights of Key Indicators

Next is the report on the highlights of key indicators.

We have newly added the "Number of Career Advisors" and "Number of Recommendations" as leading indicators for future performance.

We view these five as key indicators for this fiscal year, and since all indicators have turned positive, we believe we are progressing smoothly toward full-year profitability.

Future Disclosure Metrics

Next, I will explain the updates to our disclosure metrics.

First, I will re-explain GMV and Take Rate. We refer to the total amount of placement commissions received from hiring companies upon successful placement of a introduced candidate as GMV.

Regarding the Take Rate: If a job change is decided via our Career Advisor, the Take Rate is 100%. In other words, the full amount of the average commission per placement, approximately 630,000 yen, becomes our sales.

On the other hand, the Take Rate via external partner recruitment agencies is approximately 17%. Against the average commission per placement of approximately 630,000 yen, approximately 110,000 yen becomes our sales.

In other words, the Take Rate indicates the ratio between our company's channel and the partner channel. Recently, as a result of focusing on GMV via our company, the Take Rate has also improved significantly.

However, since the structure differs from the Take Rate in general platform businesses, and we have received feedback from many investors that it is difficult to imagine future outlooks, we have decided to directly disclose "Performance Revenue via Company" and "Performance Revenue via Partner Agencies" starting this fiscal year. Details are available on the "Sales Trends" slide, so please refer to that.

Since GMV is generated when a job seeker decides to join a new company, we have utilized it as a leading indicator for performance revenue. From now on, as a new leading indicator that makes it easier to forecast future sales and directly conveys the increase in the number of Career Advisors and their productivity, we will disclose the growth rate of the "Number of Recommendations."

The number of recommendations is the number of job seekers who actually applied to hiring companies after Career Advisors proposed job openings tailored to their requests. Since the offer acquisition rate is trending stably, the number of recommended job seekers serves as a useful KPI that functions as a sales indicator several months later.

Analysis of Changes in Operating Profit (Year-on-Year)

Next, we have summarized what investments were made in Q1 and what investment effects can be obtained in the second half.

Regarding net sales, since we had the back check business in the previous fiscal year and transferred the business at the end of the previous fiscal year, there is a decrease of approximately 142 million yen accounting for that, which is shown in gray on the slide.

As announced in the previous quarterly presentation, with a view to contributing to performance in the second half, we are executing aggressive upfront investments. This includes advertising costs for new employees and new verification of marketing using SNS to curb medium- to long-term job seeker acquisition costs, in addition to the hiring investments that were suppressed in the previous fiscal year.

Regarding advertising & promotion costs, in addition to investing a certain amount to prioritize the ramp-up of new employees, we also executed verification of new SNS channels. As a result, advertising & promotion costs relative to sales were actively invested at +5.2 pt year on year.

Next, combining success fees for hiring and personnel costs for new employees, this increased by 75 million yen year on year, realizing active staff expansion here as well.

Regarding other expense items, while there were investments in headquarters relocation and system usage fees including AI in anticipation of personnel expansion, there was an improvement of approximately minus 75 million yen year on year. Furthermore, negotiations for the sublease of the former headquarters were completed in the latter half of Q2, and we expect further cost efficiency centered on rent after the handover.

Trend in Number of Career Advisors and Productivity

Next is the trend in the number of Career Advisors. Previously, we disclosed the total number of employees, but in response to requests from investors, we will disclose the number of Career Advisors, which is directly linked to sales, starting this fiscal year.

The previous disclosure referred to the "Recruitment Agency Division," which included corporate sales teams, enablement teams responsible for productivity improvement, and planning departments. However, to more directly convey the status of sales and productivity improvement, we will disclose the combined total of three groups: pure "Career Advisors," their "Management," and the "Enablement Team" responsible for productivity improvement.

Hiring in Q1 progressed smoothly, achieving 41 hires against a plan of 40, mainly assigned as Career Advisors. As a result, the ratio of new employees has risen significantly to 49.6%, an increase of 27.2 pt year

on year.

On the other hand, the number of active Career Advisors saw a net decrease of 9 compared to the same period of the previous year due to transfers to the inside sales department and a certain amount of turnover resulting from the division of labor in the previous fiscal year. However, net sales per active Career Advisor have turned positive year on year, and we have fully recovered the productivity that dropped significantly in the previous fiscal year.

We also believe that continuous improvement can be expected in the future.

Topics

We have picked up three recent topics. Each of these will be explained in the slides in the second half.

FY2026 Q1 Financial Results (Divider)

Now, I will report the summary of Q1 financial results.

Financial Results Summary

Net sales for the Z Career business, excluding the transferred back check business, increased by approximately 2.2% year on year to approximately 926 million yen.

The reasons for this growth rate in the first quarter are: firstly, it is a slack season due to job changes being concentrated in the New Year and the new fiscal year; secondly, the number of active Career Advisors has decreased compared to the same quarter due to hiring suppression in the previous fiscal year; and thirdly, we have significantly increased the number of new employees and are dedicating efforts to their training for the second half.

Regarding gross profit, although there were certain investments centered on personnel investments, the gross profit margin was approximately 80.1%, firmly keeping the 80% level.

With the rise in net sales going forward, we can aim for an even higher level. Operating profit was a loss of approximately 314 million yen, but since this is due to increasing investments in personnel, including hiring, as per guidance, we understand that investment control is being managed well, and no delays against the plan have occurred at this stage.

Financials – Quarterly

Next is the trend in financial results. As explained earlier, the progress rate of net sales in Q1 is approximately 18.5%. Since the average for the past three years is 19%, this is roughly at the usual level.

Sales – Quarterly

Next is the trend in sales.

Regarding the sales composition for this fiscal year, since "Z Career AI Interviewer" has launched and become a business model with high recurring characteristics, we have changed it from performance revenue to recurring revenue.

Looking at sales by composition, performance revenue via our company (dark purple section) increased by 4% year on year. Although it is negative quarter on quarter, this is due to a net decrease in the number of active Career Advisors accompanying turnover in the current Q1. The turnover rate remains within the planned range, so there are no abnormalities.

Next, performance revenue via external partners (light purple) increased by approximately 35% year on year.

Finally, recurring revenue (lightest purple) consists of platform usage fees paid by partner recruitment agencies and recurring revenue from "Z Career AI Interviewer." This decreased by approximately 10% year

on year. The factor for the decrease is the impact of the dissolution of the partnership with Persol Career Co., Ltd., as announced in the previous financial results briefing. However, we see this bottoming out.

Going forward, we aim to improve competitiveness and increase the sales of recurring revenue itself through new introductions of "Z Career AI Interviewer" and the external provision of proprietary AI solutions that were used for internal productivity improvement. We would like to introduce some specific details later.

Gross Profit – Quarterly

Next is the trend in gross profit.

As guidance for the gross profit margin, we set approximately 80% as a benchmark level. In Q1, although it was minus 2.1 pt year on year, we cleared the benchmark level at 80.1%. Note that since the back check business existed in the previous period, excluding that, the cost of sales was approximately 96% year on year, trending at almost the same level in absolute terms.

Selling, General and Administrative – Quarterly

This is the trend in SG&A expenses.

As planned, we are implementing aggressive investments centered on hiring.

Breaking down the details, we have refined the disclosure from the previous fiscal year. First, personnel costs are redisclosed to include legal welfare expenses and commuting allowances in addition to salaries, showing an increase of 8.0 pt year on year due to new hiring.

Next, outsourcing costs include development, outsourcing of advertising operations, audits, and fees for professionals, but we have steadily realized internalization since the previous fiscal year, resulting in minus 2.5 pt year on year.

Advertising & promotion costs, centered on job seeker acquisition, increased by +5.2 pt as an upfront investment, due to investment in new employees and new verification for further improvement of SNS attraction, which has been strong since the previous fiscal year. On the other hand, excluding these, advertising & promotion costs were 27.2% relative to sales, improving investment efficiency by about 5.1 pt compared to the previous fiscal year, which is also favorable.

Other expense items increased by 5.0 pt year on year. This temporarily increased due to success fees for hiring and headquarters relocation costs accompanying personnel expansion. On the other hand, negotiations for the sublease of the former headquarters have been completed, and rent burden will decrease from the latter half of the second quarter, so further reduction is expected. Although the deficit precedes, it is at a level where we can aim for full-year profitability, and investments for the second half are being executed perfectly.

Topics (Divider)

From here, I will share the topics of the first quarter.

Quarterly Topics (Reprint)

This slide is a reprint from the previous Q4 presentation.

The flow is to proceed with hiring in the first and second quarters (1H) and aim for them to become active forces in the third and fourth quarters (2H). Also, since a total of about 50 new graduates are scheduled to join in the third quarter, we are simultaneously strengthening the system for their operational readiness six months later.

Concept of Earnings Forecast

Regarding the number of recommendations newly disclosed this time, it has increased significantly by 28.7% quarter on quarter. In addition to the smooth ramp-up of new employees, support by AI systems is still partial, so we will strive to expand this in the future.

There is a lead time of approximately 3 months from recommendation to actual joining, although it varies somewhat depending on the season. Therefore, although new employees do not lead to sales immediately, we

believe that by checking the pace of increase in the number of recommendations, you can confirm a certain degree of progress toward the second half.

Trends in Key Indicators "Acquisition"

From here, I will report on acquisition, productivity, and the ramp-up of new employees.

First is acquisition.

The number of job seeker registrations continues to progress smoothly, landing at a 27.7% increase year on year. Acquisition via SNS continues to be strong, accounting for over 30% of new acquisitions.

Next is the cost per interview. We have been working on improving acquisition capability since the previous fiscal year. Compared to the second quarter of the previous fiscal year, when costs were highest, we have achieved a significant improvement of $\Delta 33.3\%$. Since we are also executing new verifications such as SNS, previous new verifications are leading to smooth results, and further improvement is expected from the second quarter onwards.

Trends in Key Indicators "Productivity"

Next is productivity.

We have listed the interview implementation rate from inflow, the offer acquisition rate from inflow, and the commission per placement (which is updated once a year), continuing from the previous fiscal year.

All indicators continue to show very positive improvement and growth. We have completely emerged from the struggles of the previous fiscal year, and the overall level is rising.

In particular, the interview implementation rate from inflow, which was most affected by the division of labor in the previous fiscal year, has improved significantly to 40.5% compared to the second quarter of the previous year, reaching a record high level.

Next, the offer acquisition rate from inflow has also improved, confirming that hiring appetite remains strong due to labor shortages.

Although the commission per placement is updated once a year, it is trending at the same level in the first quarter.

Progress of Early Ramp-up

Next is the progress of early ramp-up (strategic workforce readiness).

Regarding the Career Advisors newly hired this time, the plan is for them to contribute to sales and profit after a training period of 6 months. To increase the feasibility of this and to realize further front-loading, we have established a dedicated onboarding team and are developing a more dense training program.

At the same time, we are pilot-testing self-developed AI tools in the new employee training process, aiming for even earlier ramp-up.

Although the AI tools are in the pilot operation stage with only some teams, certain results are becoming visible. Going forward, we plan to expand the scope of application along with permeation into internal business operations to push up overall productivity. Details will be explained on the next page.

Productivity Enhancement Leveraging Technology (AI) 1/2

ROXX aims to become the company that can best utilize AI in the HR domain. We are developing various functions in-house, aiming not only for operational efficiency through AI utilization but also to bridge capability gaps and further improve productivity.

We also believe that by providing these functions to external partner agencies as a result, we can strengthen competitiveness and realize more job change support as the Z Career platform.

Today, I will introduce four tools that are already beginning to show results.

The first is Job Proposal Material Creation. The biggest capability gap in job change support work is proposing job openings that match the job seeker. Precisely because we specialize in the non-desk domain, skills are required to explain to each unique job seeker what kind of industry it is, what kind of work it is, and

how the life they can obtain differs compared to other options. Establishing this operation is actually one of the factors making new entry difficult.

This function combines past selection track records accumulated on the platform with interview logs with job seekers to summarize optimal job openings in an easy-to-understand manner tailored to each individual's needs, instantaneously generating images explaining why this job opening can fulfill their requests.

Compared to explaining with conventional job postings containing only text, this shortens the Career Advisor's explanation time and leads to an increase in applications to those companies as job seekers feel it is a good fit for them.

The second is Automatic Document Creation by AI. In the non-desk domain, there are many job seekers who do not own a computer or have never created a resume or curriculum vitae. This process, where we often created documents on their behalf as a solution, is becoming capable of automatically generating necessary documents from conversations with job seekers. This brings the merit of being able to allocate conversation time with job seekers to digging deeper into requests and proposals.

Productivity Enhancement Leveraging Technology (AI) 2/2

The third is the AI Roleplay Function. Practical training assuming actual interviews is very important in the training process to improve the interview skills of Career Advisors. On the other hand, securing Career Advisors to act as trainers poses a challenge, creating a trade-off between the opportunity to generate immediate sales and medium- to long-term training. Naturally, there are also differences in trainer skills, making this an area prone to variance.

In addition, even during the training period, since training is conducted through interviews with actual job seekers, acquisition costs are incurred during that time. Training takes about half a year, and requiring acquisition costs during the training period in addition to hiring costs creates a situation where upfront investments pile up, which is exactly our situation in the first half.

Therefore, applying the dialogue technology built in AI interviews, we independently developed an AI roleplay system. We have started using it for some new employees, and it is enabling not only training efficiency but also accurate feedback at a certain level. We believe that by continuously improving accuracy, we can start providing this externally as well. In the medium to long term, we believe this will contribute to earnings by leading to a reduction in acquisition costs during the training period.

The fourth, which we believe will have the greatest impact, is the AI Personal Recommendation Function. The most difficult part for a Career Advisor is the job selection part—what kind of job to introduce in response to information heard through interviews. While this area inevitably tends to be biased toward industries or job openings the advisor is good at, by utilizing the vast selection data on the Z Career platform and simply inputting the recording data of the interview with the job seeker, AI can recommend job openings that meet the requests and have a high probability of passing.

Although still in the initial verification stage and tested with some new Career Advisors, the results show that the recommendation rate from interviews has improved by approximately 5 times compared to the conventional process thanks to AI recommendations. Also, by combining this with the automatic creation of job proposal materials introduced first, we will become able to propose jobs that should be proposed in the optimal form, realizing very advanced job change support. We will continue to work to gradually produce results in the future.

Introduction Examples of AI Interviewer

Next is the introduction examples of "Z Career AI Interviewer."

This is a new service where AI conducts interviews with job seekers via smartphone browser on behalf of the hiring company's interviewer.

By utilizing AI interviews, hiring companies can eliminate interviews and lower the selection decline rate, while job seekers can take interviews anytime, anywhere, 24 hours a day, 365 days a year, removing constraints on applying.

For our company, we can expect an increase in the closing rate due to shortened selection periods. In the Z

Career domain, if the lead time for selection extends, unauthorized cancellations of selection tend to increase, so we believe there is a very high affinity.

Recently, in addition to Mizuho Financial Group, Inc., we have had a new introduction by a major enterprise, SOMPO Himawari Life Insurance Inc. Following the financial industry, introduction is progressing in major companies in the insurance industry as well.

Regarding permeation, since many companies start by introducing it for specific hiring positions, we can expect upselling by expanding the scope of AI interview usage. It has high stock (recurring) characteristics as it replaces interviews, and since this is still a dawning market, we intend to continue striving for expansion.

Support in the Living Domain

Finally, I would like to touch upon the start of service provision for "Z Career Life Support," which supports the living domain.

In January of this year, we conducted a "Survey on the Lives of Job Seekers in the Non-Desk Domain" among 661 job seekers who used "Z Career." The results revealed once again that one in three people aged 20 or older uses borrowing for the purpose of "supplementing living expenses," highlighting the economic anxiety they face.

We had announced that we would partner with Life Card Co., Ltd. to start providing "Z CAREER CARD," a credit card for job seekers, within 2026. However, Z Career plans to go beyond job change support and embark on support for reducing living costs such as utility bills, communication costs, and food expenses.

That concludes my explanation. Thank you for your attention.

We will continue to do our utmost to continue reporting good news toward the second half.

This concludes the ROXX, Inc. Q1 FY2026 Financial Results Briefing. Thank you very much for your participation.

Reference Materials (Divider)

Business Description, Job Change Case Studies, Company Overview, etc.

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