FY2026.8 Second Quarter Financial Results

coconala Inc. (TSE Growth Market: 4176)
April 13, 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

FY2026.8 Second Quarter Financial Highlights

Company-Wide Summary

Both Sales and EBITDA Reached Record Highs

- Sales of 2,520 million yen, gross profit of 1,570 million yen, and EBITDA* of 230 million yen
- Promoting AI application and operational structural reform for the future

Marketplace

Sales grew +6.8% YoY. Both sales and profit for legal consultations reached record highs

- Sales of 1,470 million yen and gross profit of 1,350 million yen
- The ratio of high-unit-price and specialized area transactions expanded, improving the quality of earnings
- The number of service listings exceeded 1 million and the number of skill registrants exceeded 1.4 million, continuing the expansion of coconala's Ecosystem

Agent

Achieved a V-shaped recovery by completing structural reform. Both sales and gross profit reached record highs

- Sales of 1,040 million yen and gross profit of 210 million yen
- coconala Tech returned to a growth trajectory through a sales and matching model that moved away from individual dependency
- coconala Assist also implemented a shift in its sales model. Maximizing productivity by clearly dividing roles

*1: EBITDA = operating profit + depreciation + amortization of goodwill + share-based payment expenses. Referred to as EBITDA hereinafter.

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Consolidated

FY2026.8 Second Quarter Financial Results

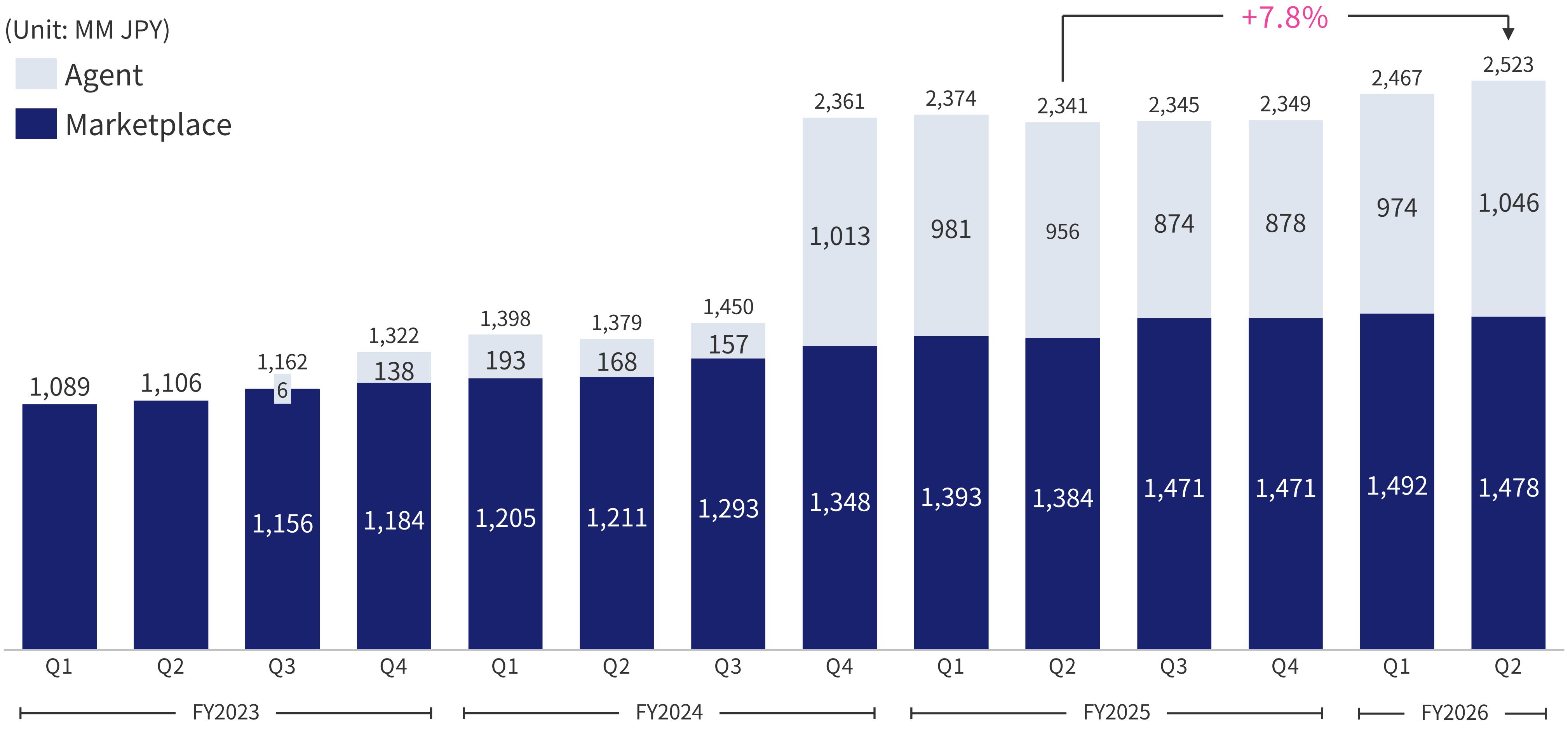
Both sales and profits progressed according to the initial plan, reaching record highs.

Item (Unit: MM JPY)	Second Quarter		
	FY2025.8 (Dec. - Feb.)	FY2026.8 (Dec. - Feb.)	YoY
Sales*1	2,341	2,523	+7.8%
Marketplace	1,384	1,478	+6.8%
Agent	956	1,046	+9.4%
gross profit	1,496	1,572	+5.1%
Marketplace	1,309	1,354	+3.4%
Agent	187	218	+16.7%
EBITDA	185	230	+24.3%
Operating profit	89	152	+70.8%
Ordinary profit	91	150	+64.8%
Profit attributable to owners of parent	54	87	+61.1%

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

Quarterly Sales

Sales increased by 7.8% YoY, reaching record highs. In addition to the YoY increase in Marketplace sales, Agent sales also reached record highs.



Consolidated

Quarterly Gross Profit

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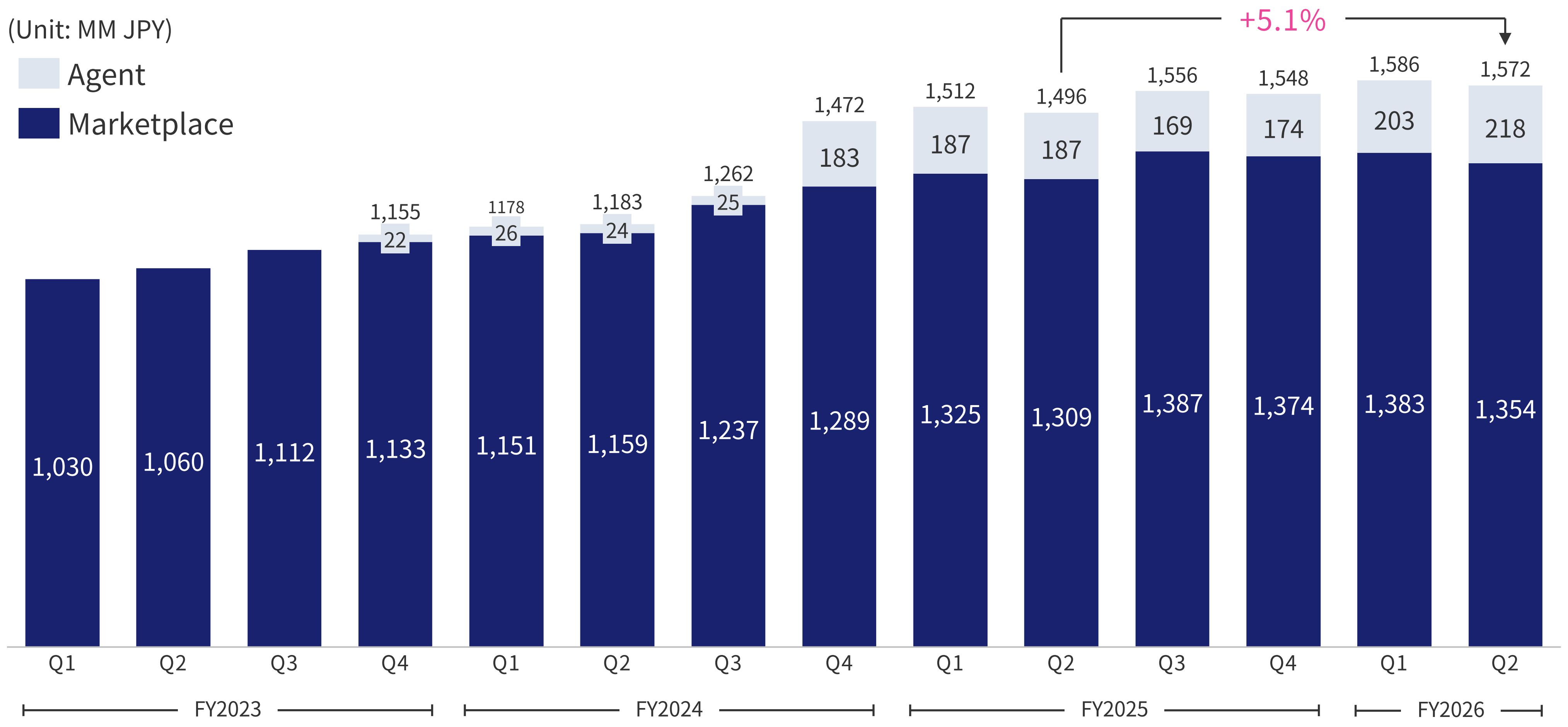
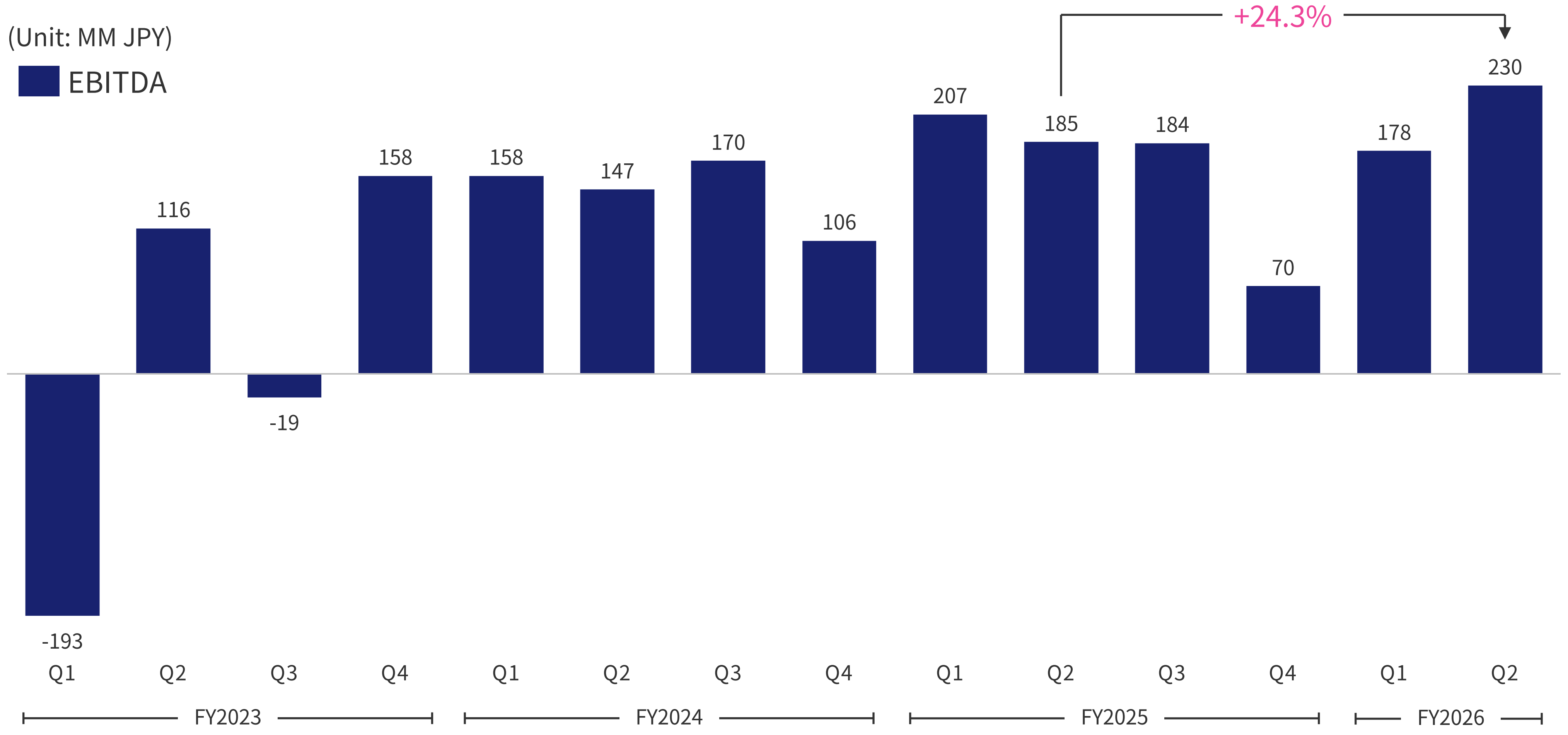
Gross profit increased by 5.1% YoY. Agent reached record highs.



Consolidated

Quarterly EBITDA

EBITDA increased significantly by 24.3% YoY, reaching record highs.

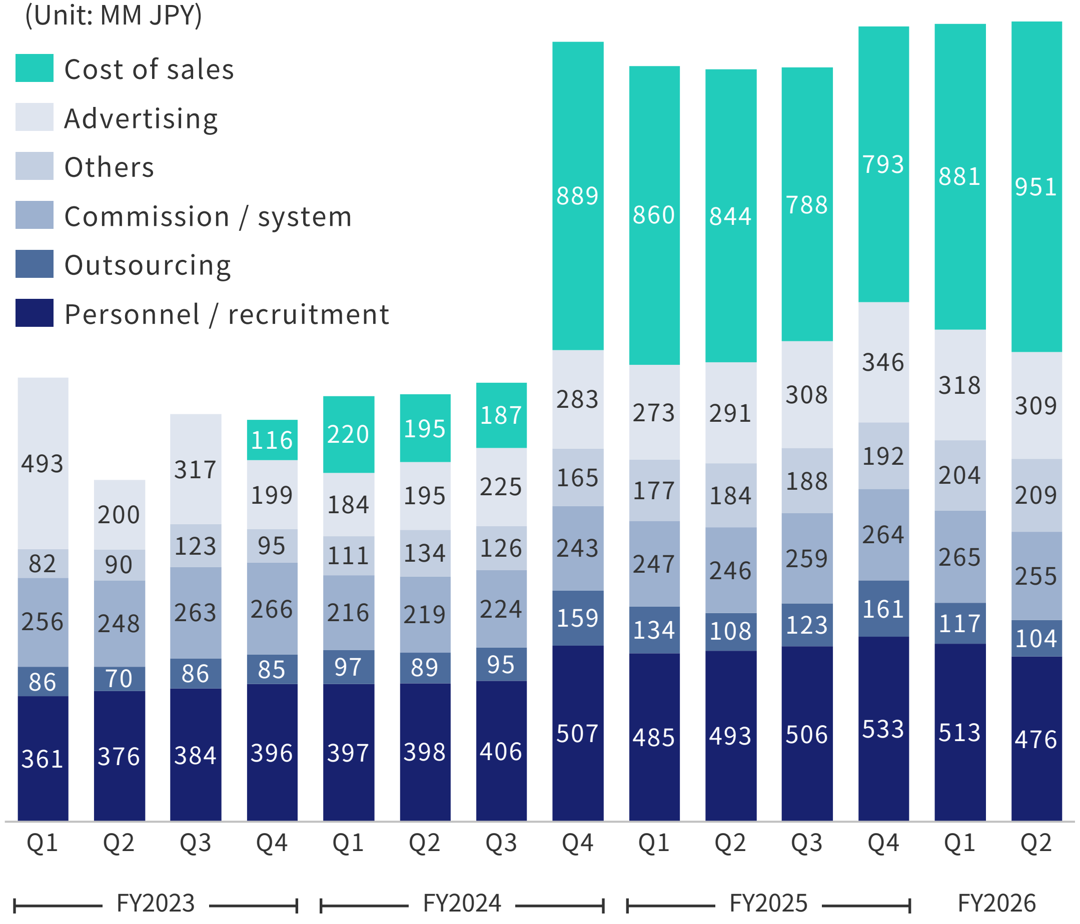


Consolidated

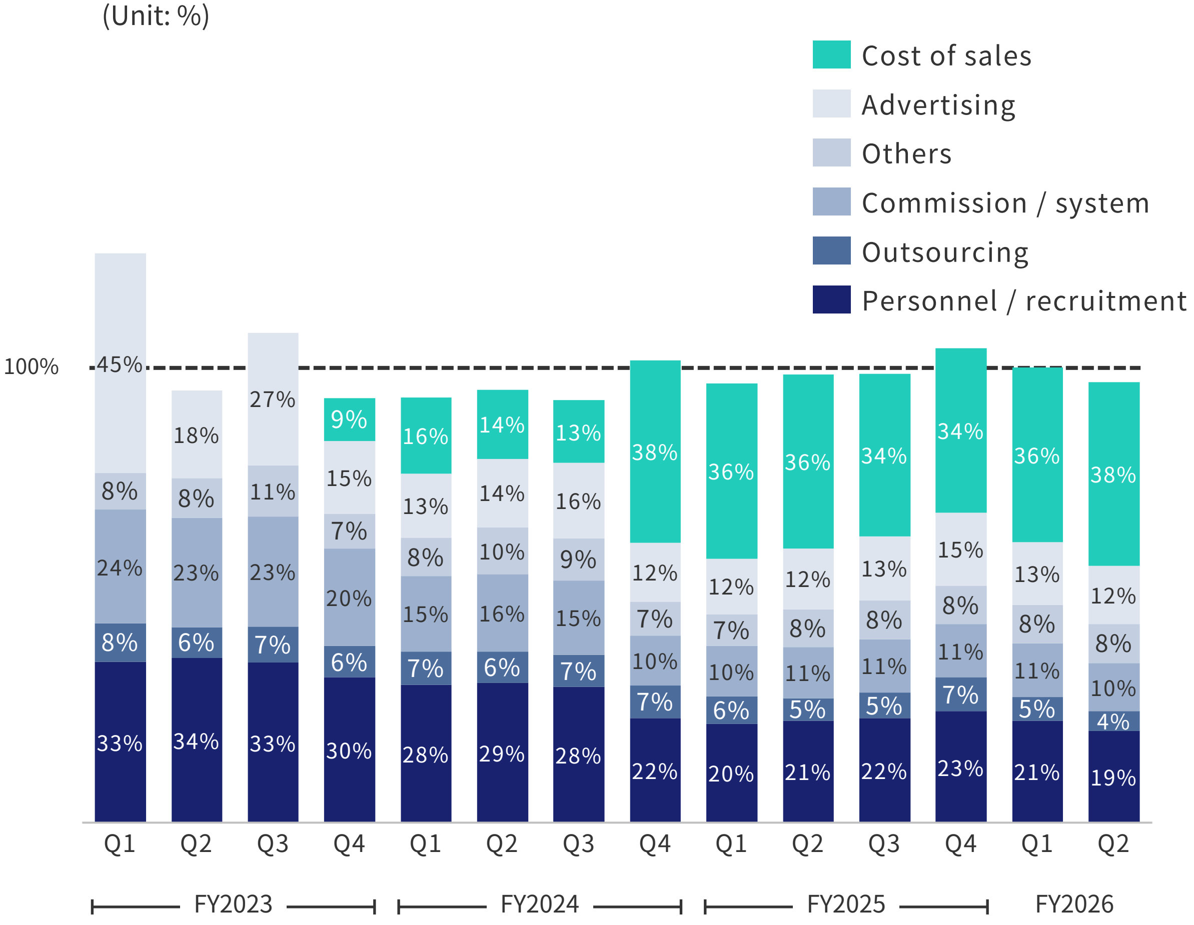
Cost of sales + Operating expenses

While the number of active workers has increased along with the growth of the Agent business and cost of sales is on an upward trend, we maintain growth investment in the business and appropriate cost control.

Cost of sales + Operating expenses*1



Relative to Sales



*1: Excludes share-based payment expenses, expenses of subsidiary Crest Skill Partners (formerly coconala Skill Partners), depreciation, and amortization of goodwill

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Marketplace

Marketplace: Quarterly GMV Trend

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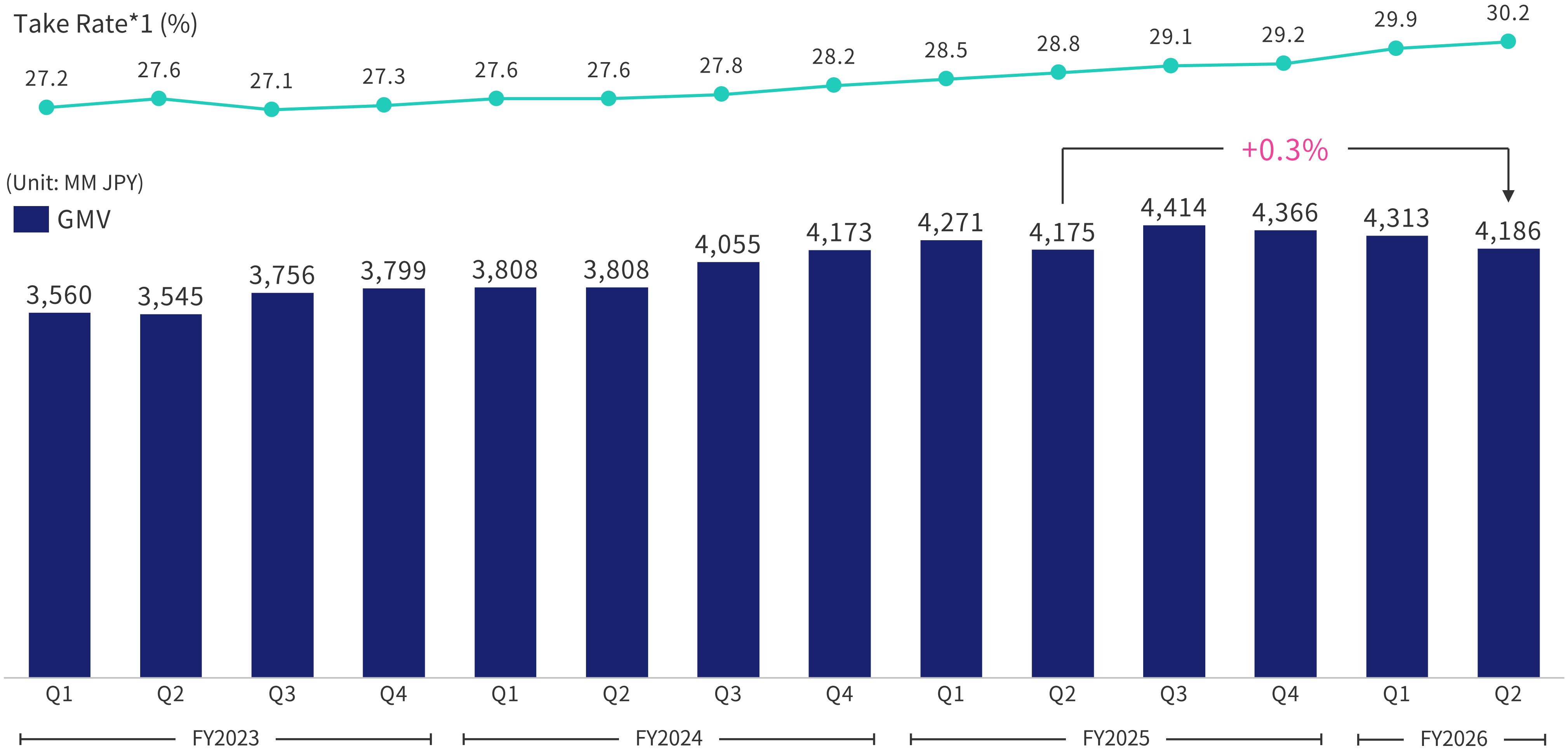
Due to the 2Q-specific seasonality where business use stagnates because of the year-end and new year holidays and fewer business days in February, GMV decreased compared to the previous quarter, but reached almost the same level as the same period last year.



*1: Take rate = Sales ÷ GMV

Marketplace

Marketplace: Quarterly Sales and Segment Profit *1 Trends

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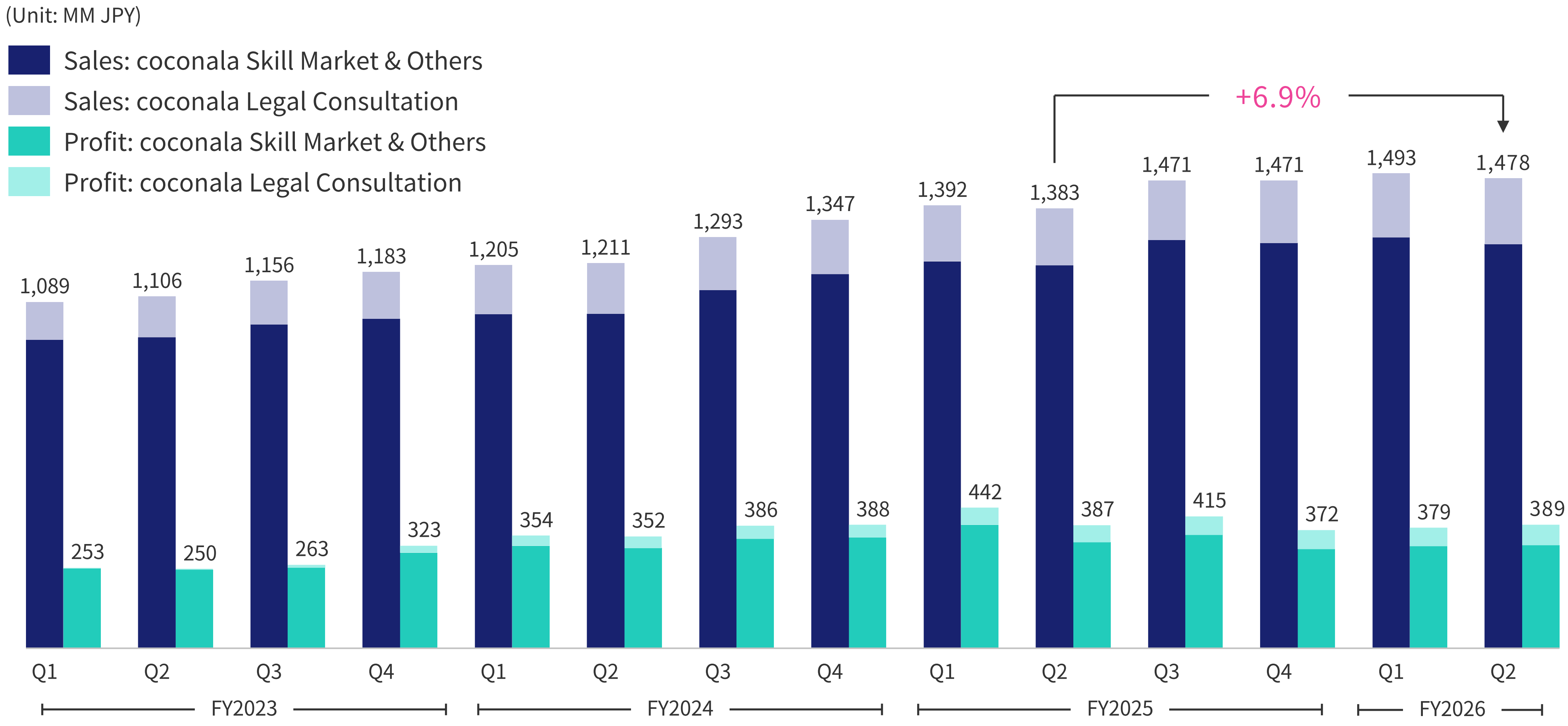
Sales increased by 6.9% YoY. While there are impacts from seasonal fluctuations similar to GMV, the increase was driven by a rise in the number of coconala Job Request projects, continuing from Q1 due to the contribution of the sales organization.



*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 ending August 2025 and earlier have been retroactively adjusted to the new criteria and differ from previously disclosed figures.

Marketplace (excluding legal consultations) : KPIs

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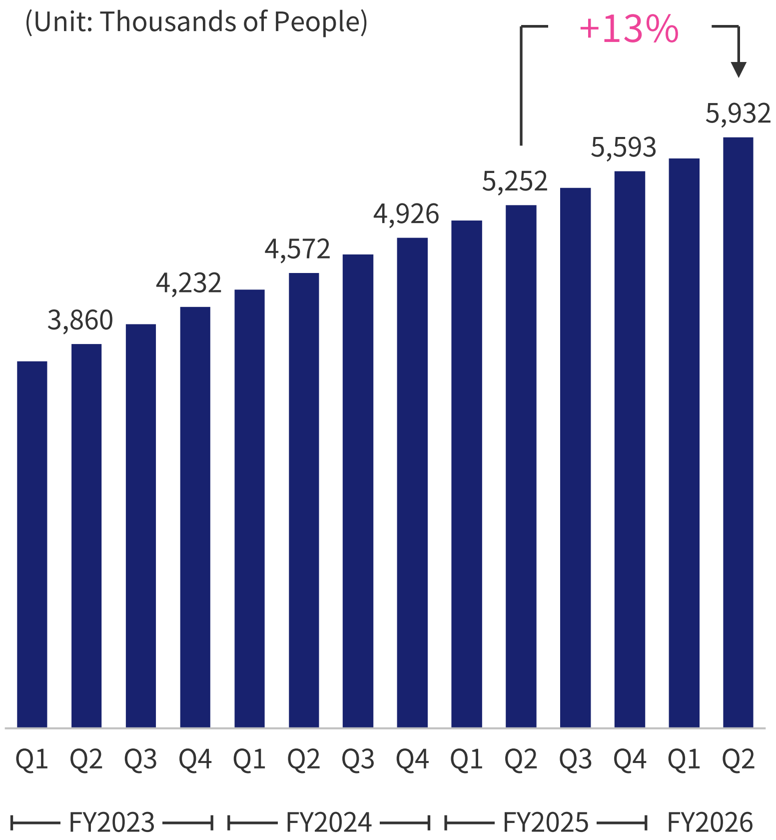
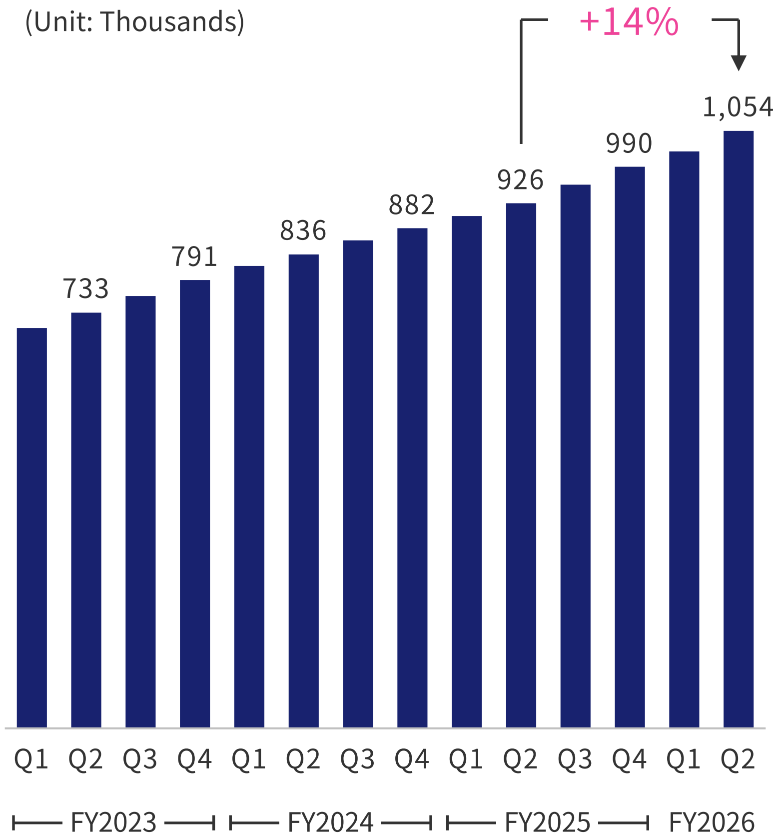
coconala's Ecosystem continues to expand, with over 5.9 million Registered Users, over 1 million listing services, and over 1.4 million Skill Registrants. A key feature is the registration of many talent with expertise that is difficult to replace with AI, such as requirement definition and judgment involving responsibility.

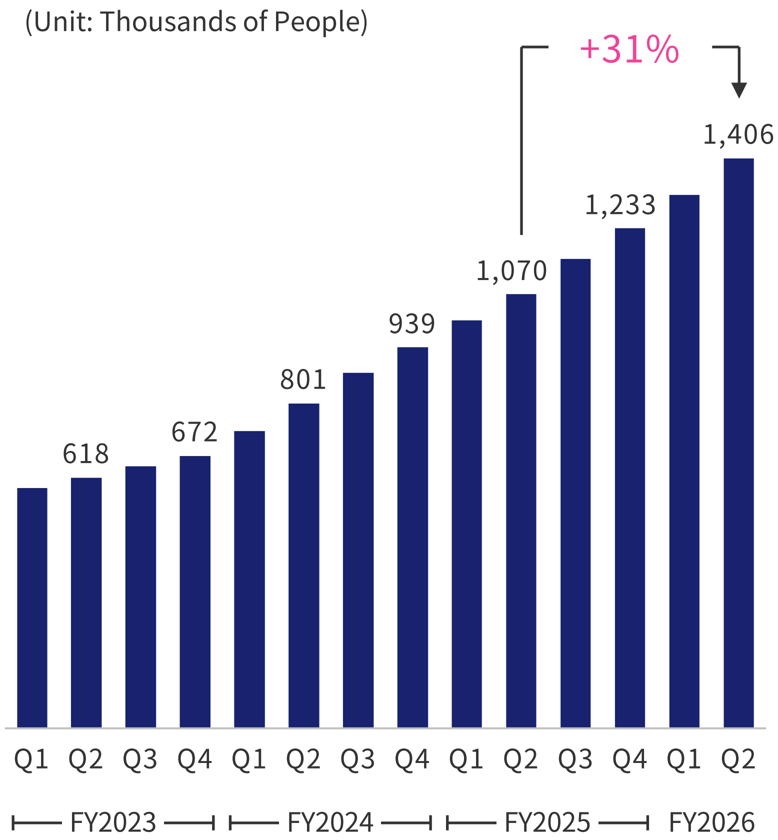
Registered Users



Number of Service Listings



Skill Registrants



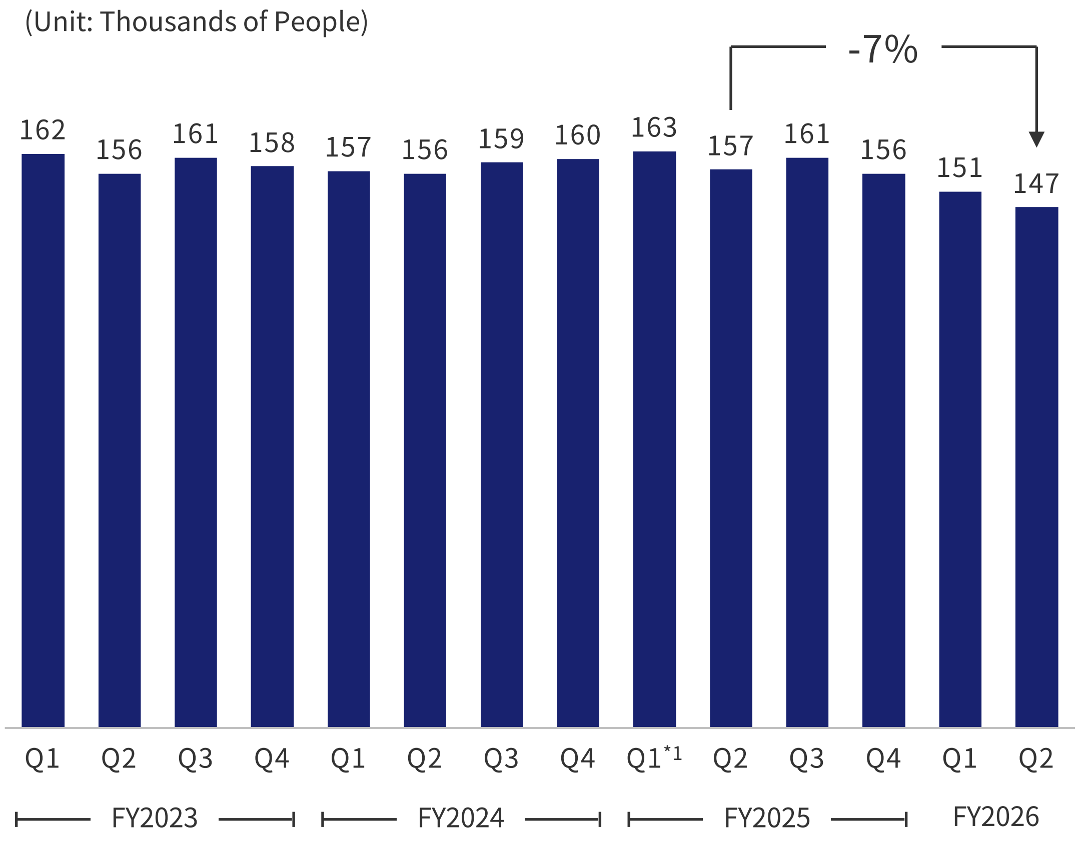
Marketplace

Marketplace (excluding legal consultations) : KPIs

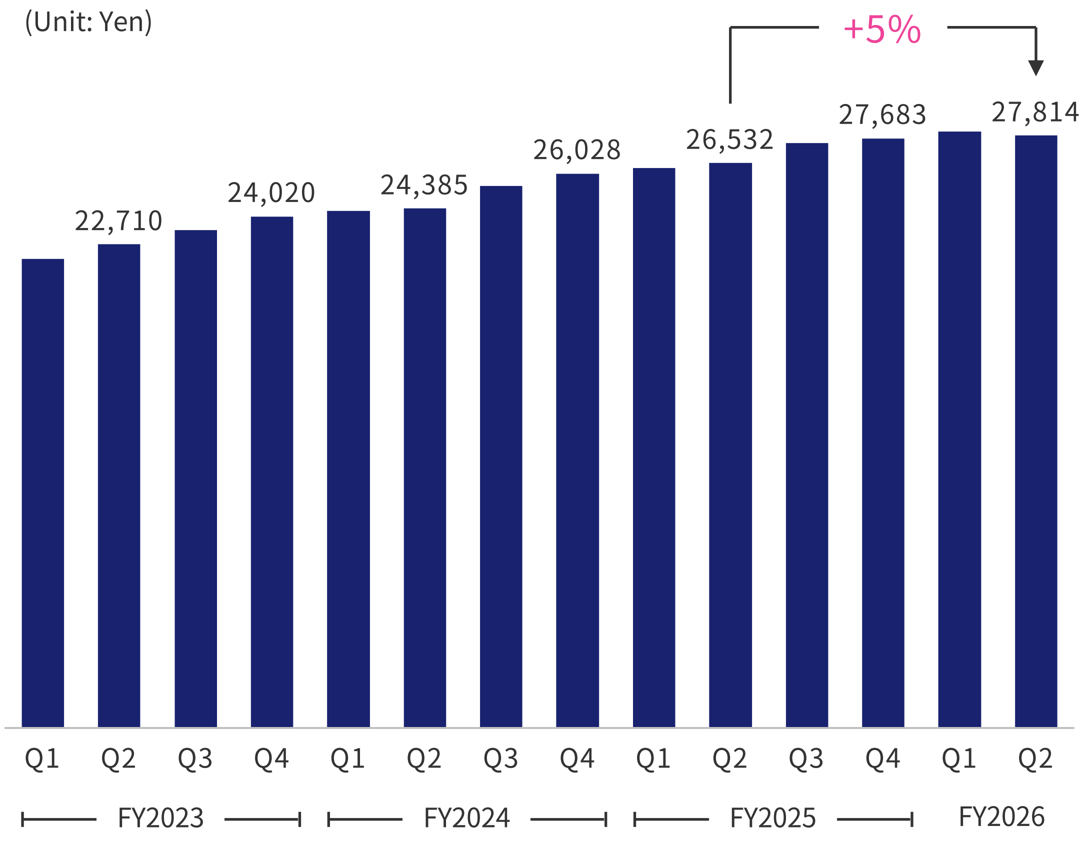
coconala

The decrease in unique buyers is concentrated in transactions with a unit price of less than 4,000 yen (over 50% share of the decline in unique buyers), which has a limited impact on GMV, and the actual impact on revenue is minor. Unique buyers increased in transactions with a unit price of 20,000 yen or more, which account for more than half of GMV.

Unique buyers



Purchase Amount Per Buyer



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

Marketplace | Marketplace (legal consultations) : KPIs

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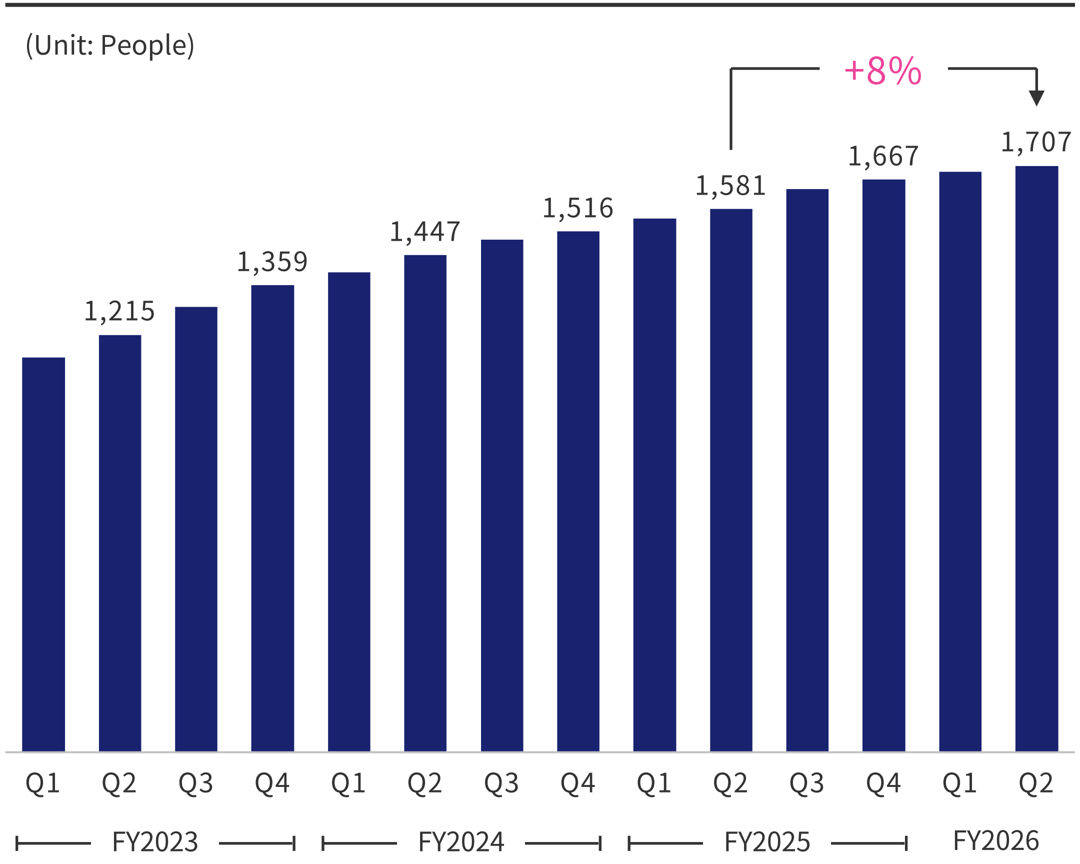
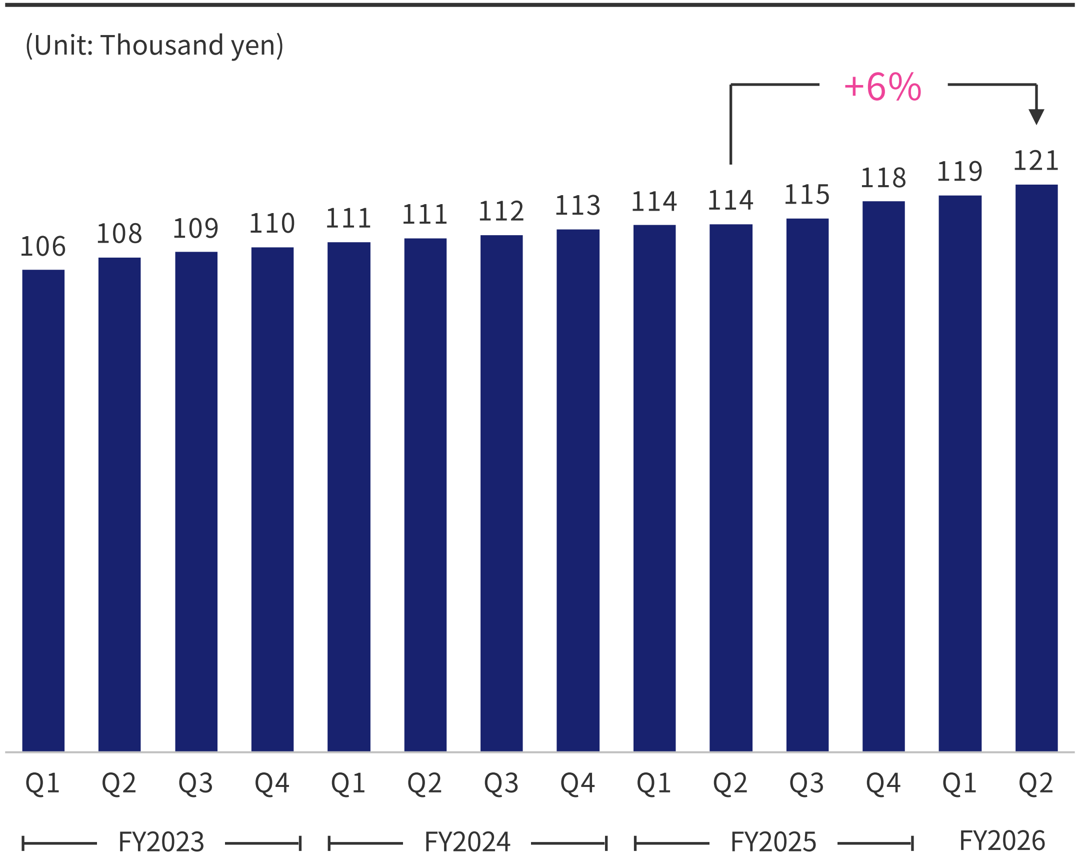
Both the number of registered lawyers and ARPU reached record highs. The number of registered lawyers grew by 8% YoY, and ARPU*1 also improved by 6% YoY. Continued stable growth.

Number of Registered Lawyers



ARPU



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

Marketplace

coconala Skill Market: Topics

coconala

AI-related categories are expanding with the structural changes of the AI era as a tailwind, and demand for categories that are not easily replaced by AI is also growing significantly. We are sequentially releasing various functions utilizing AI to make it more convenient for more people to use as a function.

Growth of AI-Related Categories

Others Generative AI

YoY 223% UP

Areas close to implementation consulting, such as consultation on AI utilization, are popular

QA & Code Review

YoY 80% UP

With the spread of AI-driven code generation, demand for verification and improvement that must be handled by humans is expanding

Growth of Handmade and In-Person Categories

Handmade Creative

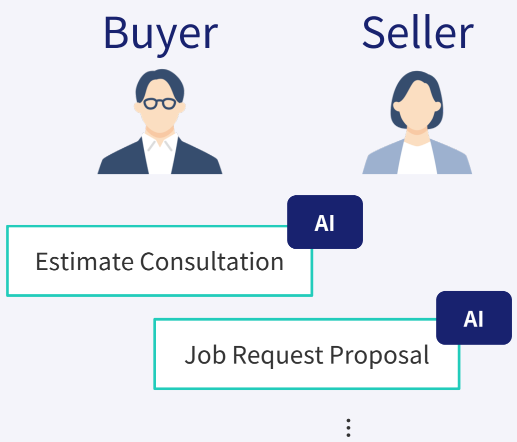
YoY 60% UP

Photo Shoot/On-site Services

YoY 50% UP

Handmade and in-person categories are growing as categories that cannot be replaced by AI. We will continue to aim for categorization and expansion in similar areas

Releasing Functions Utilizing AI



AI assists in creating estimates before purchase and job requests, improving the experience for both buyers and sellers. We plan to sequentially roll out AI functions in the future

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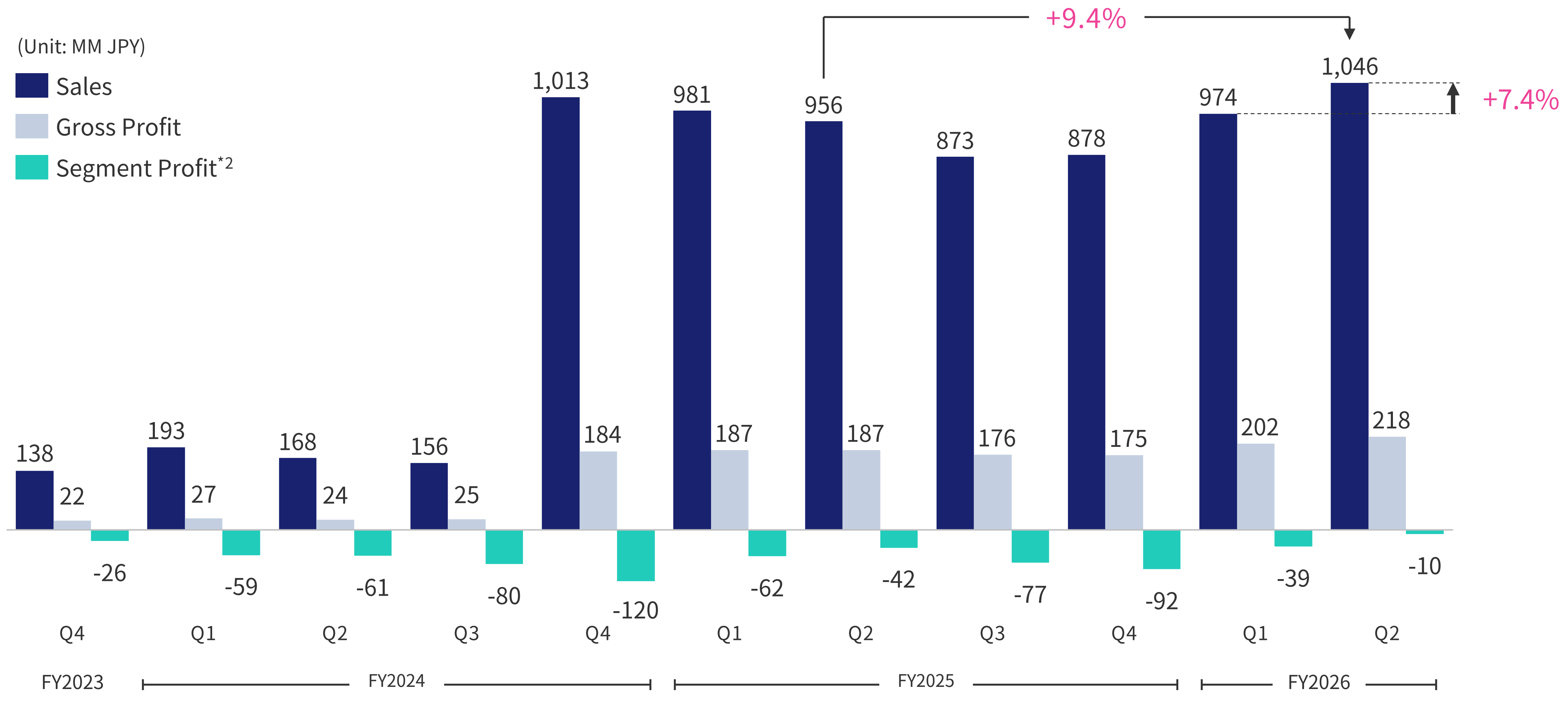
Agent: Quarterly Financial Results *1

Despite the seasonality unique to 2Q, such as the year-end and new year holidays and fewer business days in February, both Sales and gross profit reached record highs.



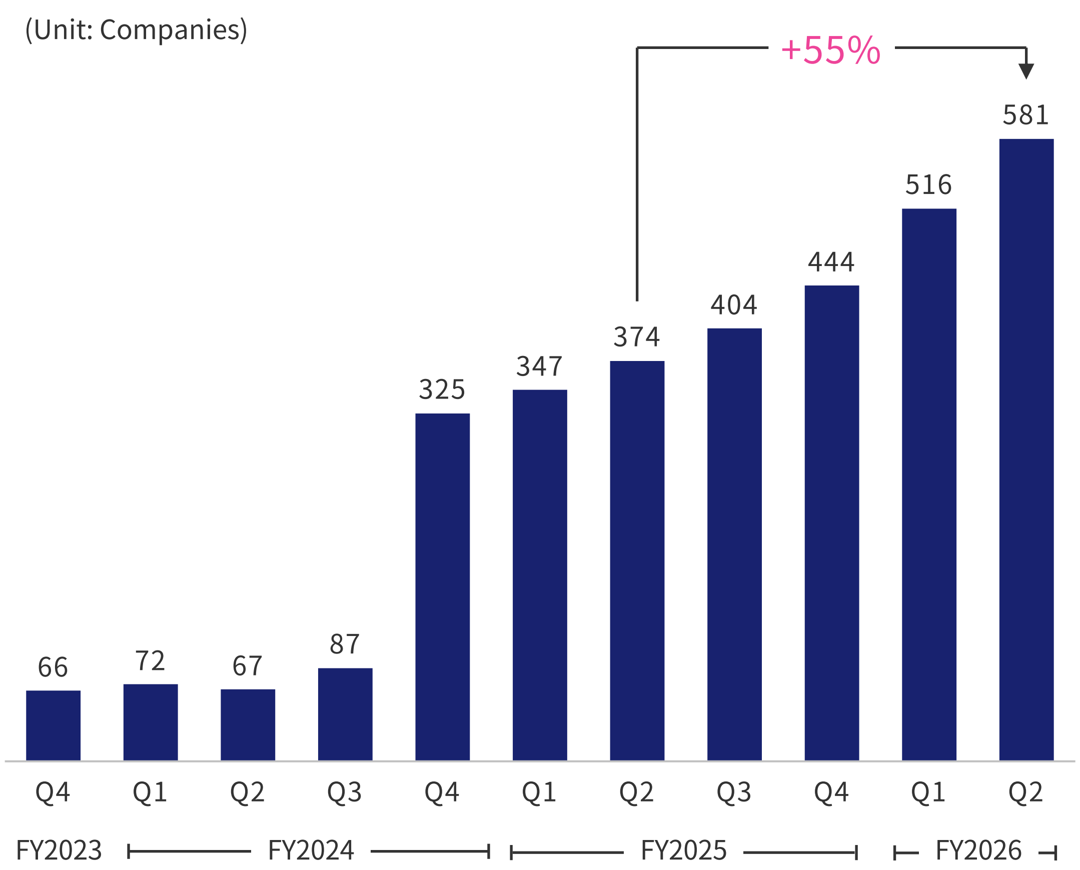
*1: Segment disclosure began in Q4 of the fiscal year ending August 2023. Results for the Agent segment include the results of coconala Tech, coconala Assist, coconala Pro, and coconala Consulting.
*2: Segment Profit = Segment Sales - Cost of sales / selling, general, and administrative expenses (excluding 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.

Agent

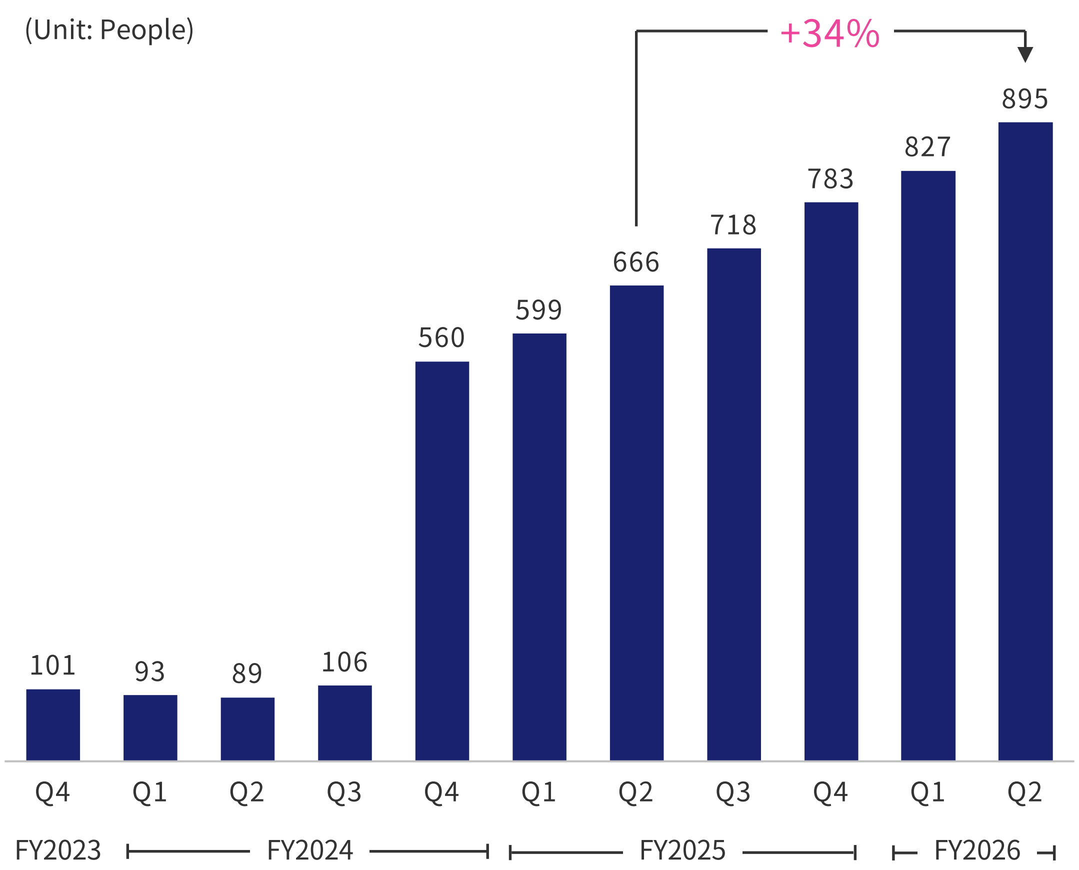
Agent: KPIs

Project acquisition by the sales organization continues to be strong. As the number of projects per company is also increasing, the number of active workers continues to trend upward.

Agent: Clients*1



Agent: Active Workers*2



*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

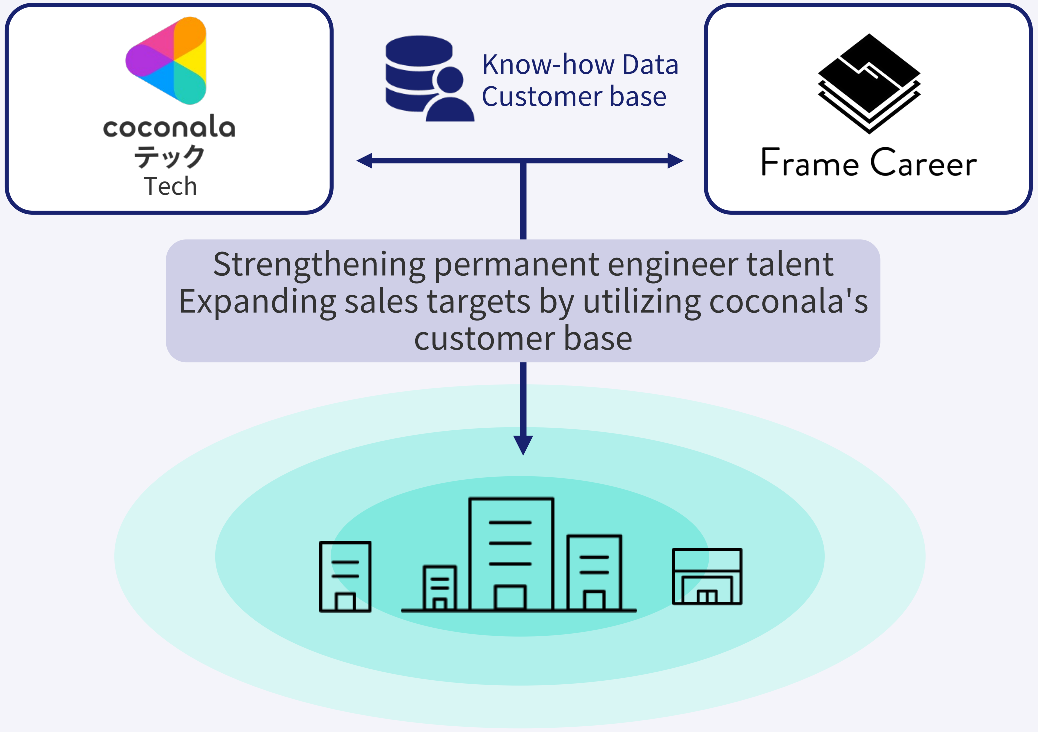
Agent

coconala Tech: Topics - Frame Career Joining the Group

coconala

Frame Career Inc. joined the Group on March 2, 2026. Through synergies with coconala Tech, we will develop a hybrid model of freelancers and permanent engineers, aiming for overwhelming growth simultaneously with the launch of permanent engineer dispatch services.

Synergies Between coconala Tech and Frame Career



Expand value proposition and target customers through a hybrid model of freelancers and permanent employees to accelerate growth speed

Three Objectives to Achieve with Frame Career in the AI Era

1. Permanent PMs and Engineers Grip Customer Issues

Integrating into business processes to gain next needs through deep understanding of issues

2. Expand Contact Surface Through On-site Presence to Continuously Gain Next Needs

By integrating into the customer's business processes full-time, it is possible to develop projects through relationship building and issue identification that cannot be replaced by AI

3. "Execution Talent" is Essential Even as AI Evolves

Providing talent for implementation, measure operation, and exception handling that cannot be replaced by AI through a hybrid talent offering of freelancers and permanent employees

coconala Assist: Topics

We are shifting our sales structure to a division-of-labor model to improve organizational efficiency, while also expanding the scope of our BPO business by launching new services in the HR field. We will accelerate the growth of the Assist business through the dual axes of operational strengthening and domain expansion.

Initiated Organizational Structure Change

Transitioned from a system where a single representative covered all sales steps to a division-of-labor model where IS and FS specialize in the first and second halves. Eliminated dependency on specific individuals and built a scalable organization.

Lead gaining → Prospect Nurturing → Meeting Setting → Meeting & Proposal → Clo-sing

Before

Sales Representative (1 person)

After

Inside Sales (IS)

Field Sales (FS)

Launched coconala HR Advisor

Against the backdrop of worsening labor shortages and responses to legal amendments, we launched a service where professional talent teams support corporate HR and labor relations.

Professional team structure for each specialized field

Reduce costs Only as much as needed

From short-term to long-term Flexible response

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Consolidated

Progress Rate Against the Full-Year Consolidated Earnings Forecast

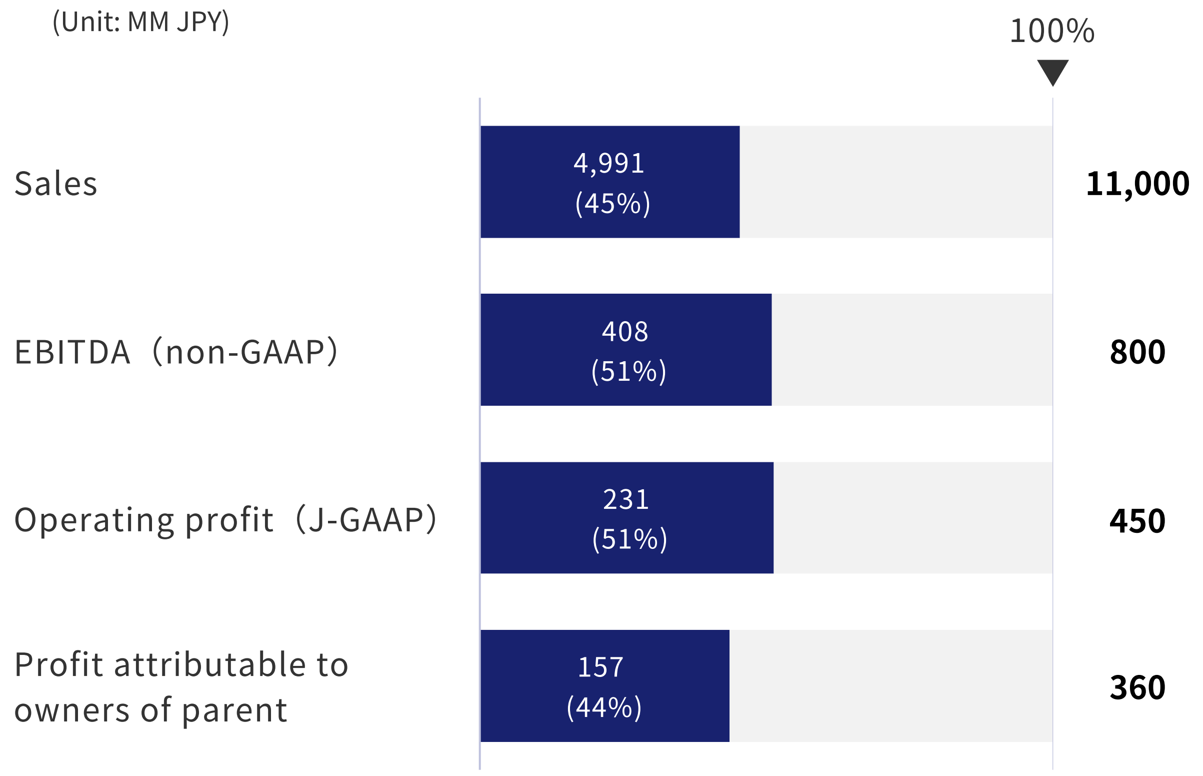
coconala

The full-year consolidated earnings forecast remains unchanged. Progress in the second quarter reached levels for both EBITDA and profit that were in line with the initial plan. With the acceleration of Agent growth, the growth plan is weighted toward the second half, and we expect to achieve the full-year targets.

Full-Year Consolidated Earnings Forecast

(Unit: MM JPY)	FY2025.8	FY2026.8	YoY
	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%

Status of Progress for FY2026.8



2. Growth Policies

coconala's "Current Position"

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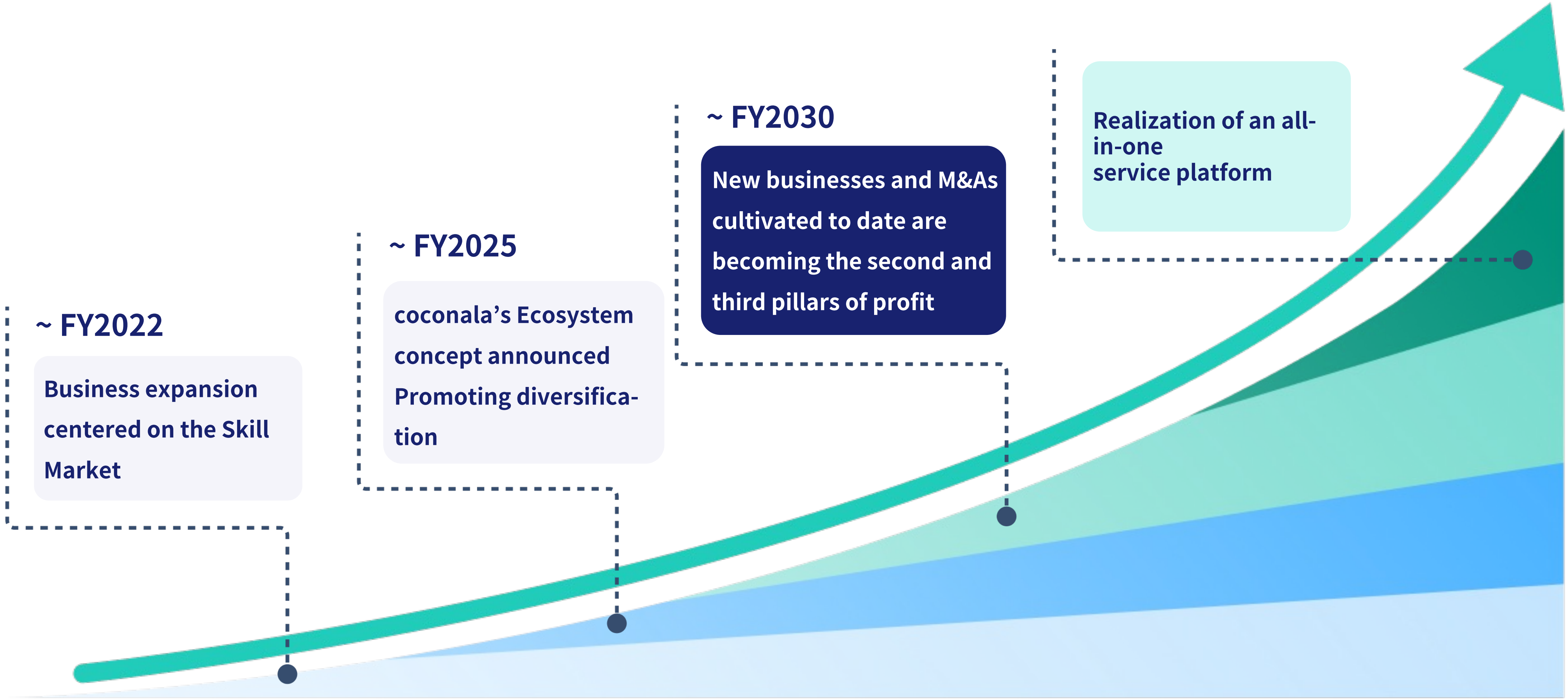
To date, we have actively invested in new businesses and promoted diversification to maximize corporate value over the medium to long term. From FY2026 onward, the second and third pillars will enter the profit contribution phase. We aim for further growth by utilizing generated cash and M&As.



Changes in the Environment Surrounding coconala Inc.

coconala

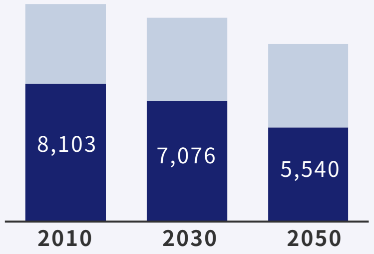
Amid rapid environmental changes, coconala Inc. will leverage its unique database to sustainably provide value by matching optimal talent and skills. While using AI to streamline existing operations, coconala Inc. will further strengthen the provision of skilled talent for high-value-added domains.

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]



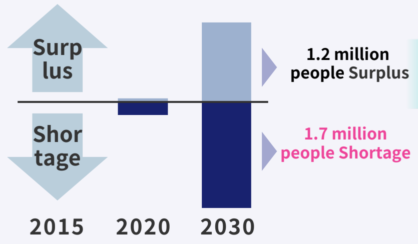
Leveraging the talent database, coconala Inc. will provide a wide range of services, from one-time to ongoing projects, to all customers facing labor shortages.

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]



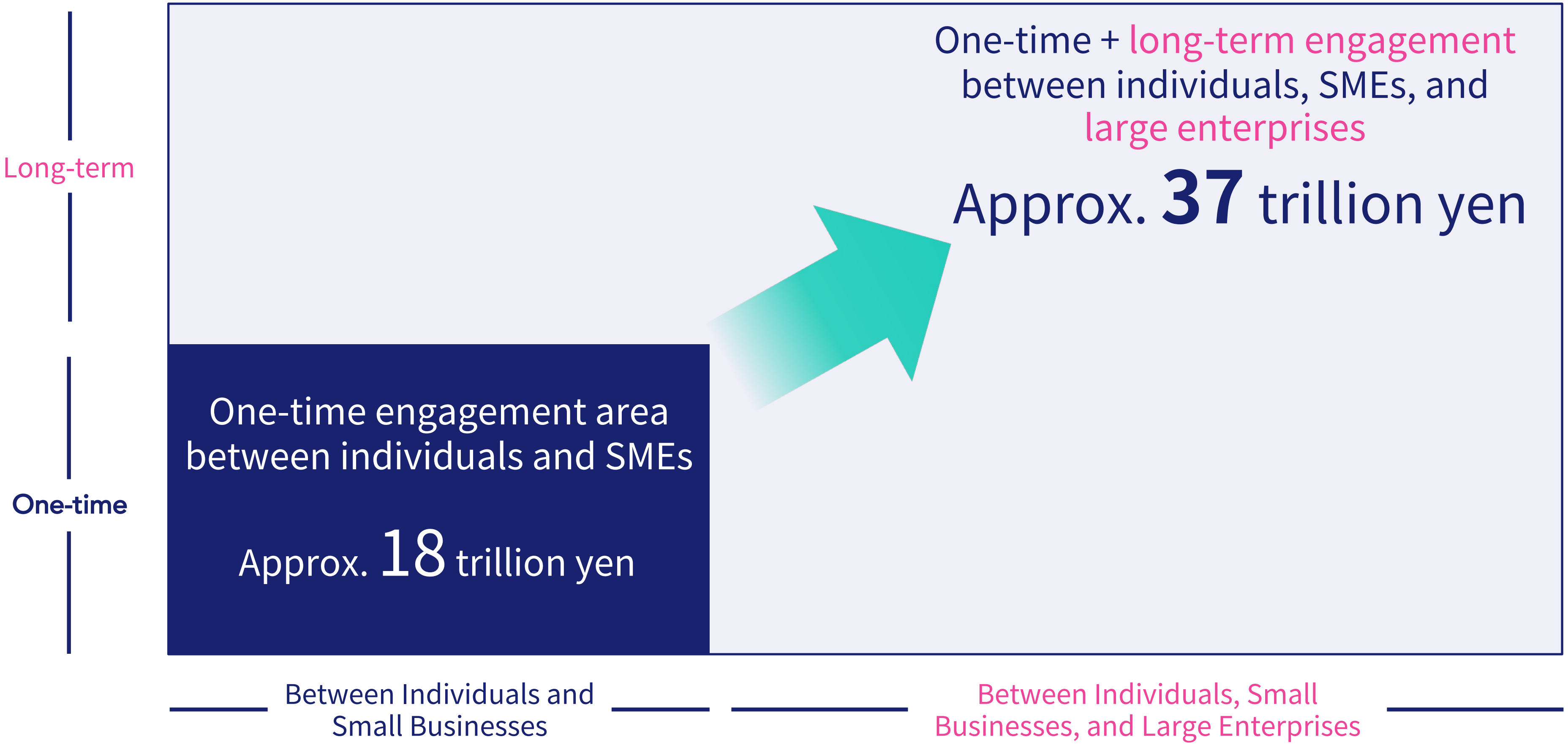
By utilizing AI to enhance the product experience, coconala Inc. will further strengthen the provision of skilled talent capable of handling high-value-added domains that should be handled by humans.

*1: Cabinet Office, "2025 White Paper on Aging Society" (June 2025) *2: Created by coconala Inc. based on Mitsubishi Research Institute's "Monthly Review June 2021 Issue, Special Feature 1: Human Capital Strategy to Enhance Human Capital."

TAM: Image of the Size of the Market Targeted by 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.

coconala's Ecosystem

	one-time engagement		long-term engagement
	Marketplace		Agent
Area/ Category	e-commerce model	Recruitment/Scouting	
Development	coconala スキルマーケット Skill Market	coconala 募集 Job Request	coconala テック Tech
Consulting	coconala コンテンツマーケット Content Market	coconala スカウト Scout	coconala コンサル Consult
Business agency/ assistant	coconala 法律相談 Regal Consultant		coconala アシスト Assist
Creative			coconala プロ Pro
Consultation			
Learning			
Entertainment			

coconala's Strengths / Assets

The Agent business was launched using talent and client data accumulated in the Marketplace, and the new talent and clients gained there further enrich the DB. By sharing and circulating data between both businesses, we have a growth structure where accuracy and scale increase the more it is used.

①Talent Database

Over 1.4 million skilled talent

Matching rate*1 for client needs is approx. 90%

Marketplace

coconala スキルマーケット Skill Market

coconala 募集 Job Request

coconala スカウト Scout

coconala 法律相談 Regal Consultant

coconala コンテンツマーケット Content Market

Agent

coconala テック Tech

coconala プロ Pro

coconala BPO

coconala アシスト Assist

coconala コンサル Consult

②Client database

6 million members

620 thousand corporate accounts

40% of the approx. 1,600 companies listed on the TSE Prime Market use coconala

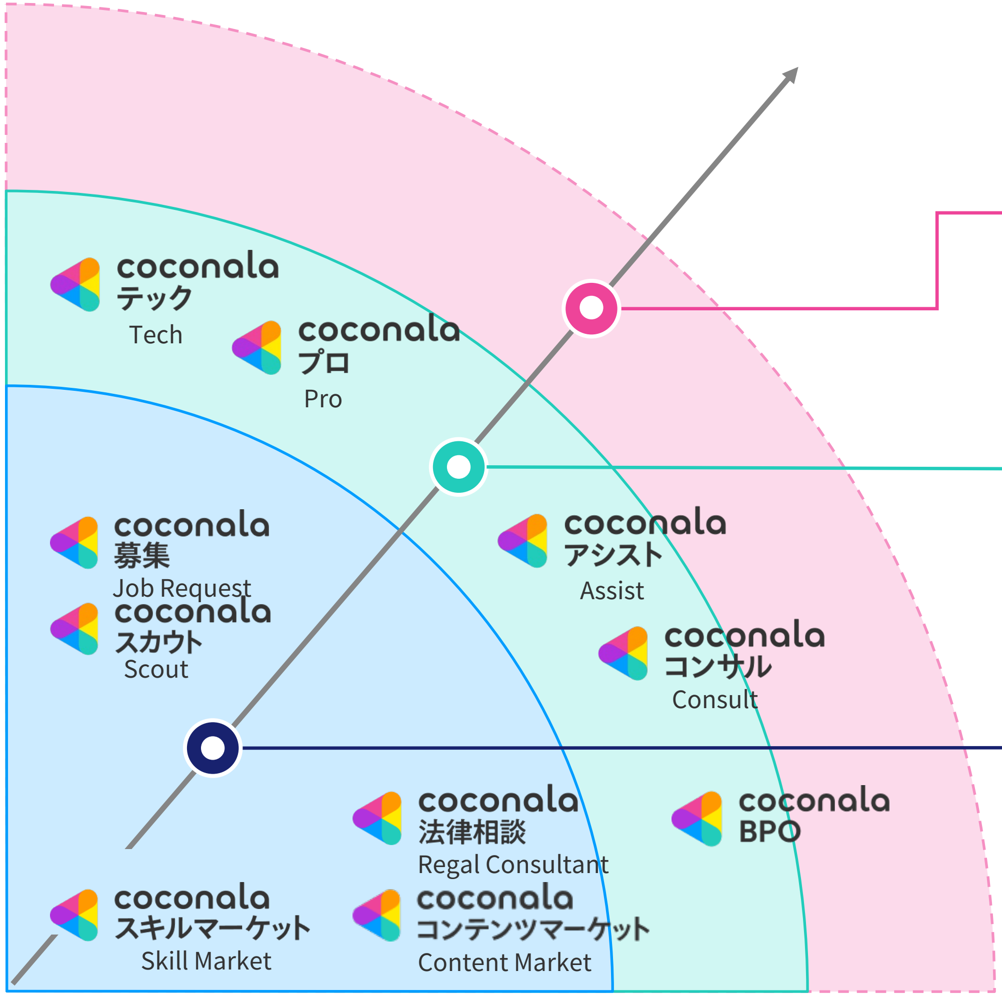
③ Product Infrastructure

- Common account infrastructure
- Talent profile infrastructure
- Matching infrastructure
- Payment infrastructure
- Management (Sales, Messages) Infrastructure

*1: Matching rate: The percentage of cases in the Agent business where we were able to refer talent that met the client's needs

coconala's Ecosystem: Vertical Startup Starting from the Marketplace

By launching the Marketplace, we established a foundation where skilled talent and clients continuously gather. By using accumulated talent and client data as assets, we reduce acquisition costs. We have realized a structural advantage where the databases are further strengthened as the business expands.



Step 3
Creation of continuous synergies
Domain expansion such as M&As and new business development with databases at the core

Step 2
Vertical startup of the Agent business
Utilizing accumulated talent and client data to develop markets with high barriers to entry

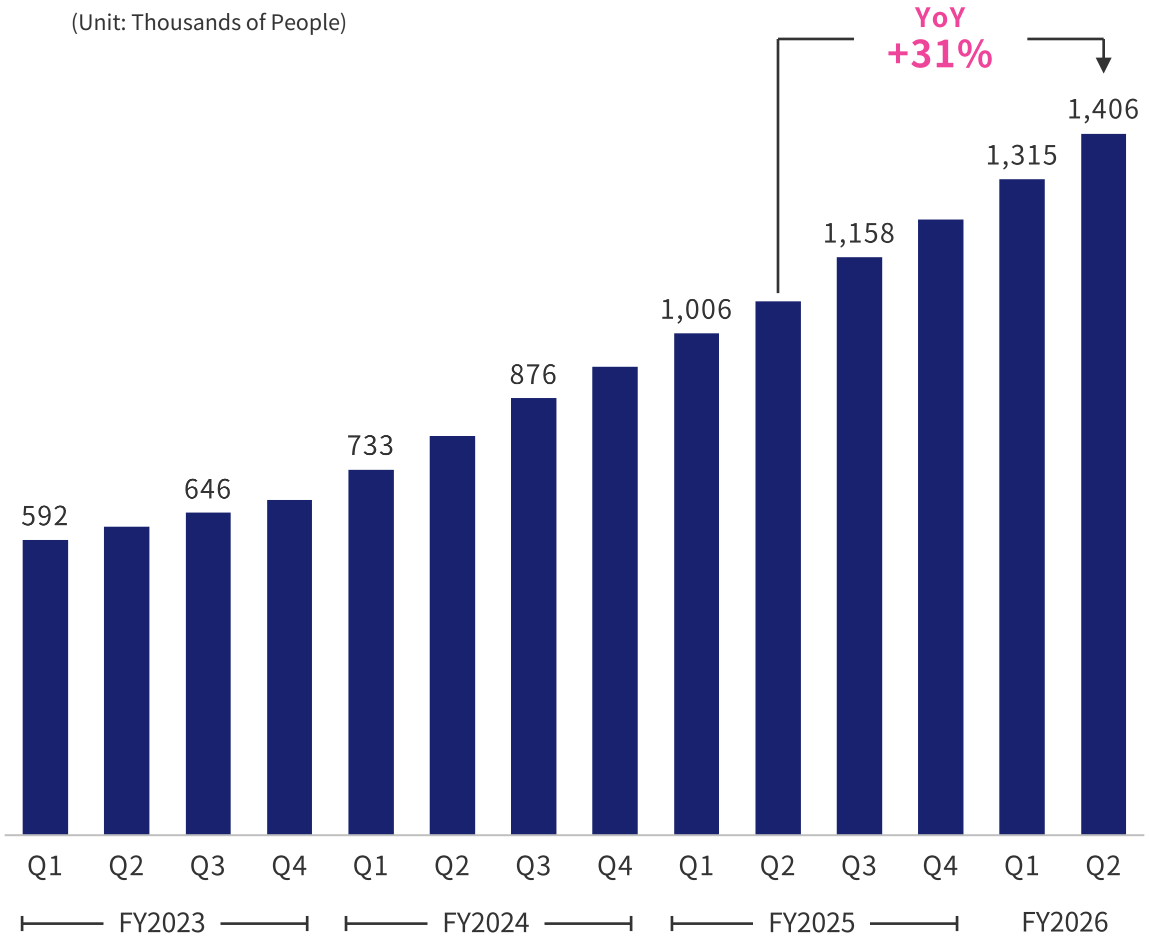
Step 1
Establishment of the Marketplace
Building a platform where an overwhelming number of skills, talent, and clients gather

Asset ①: Talent Database

coconala

The number of skill registrants has increased steadily, surpassing 1.4 million. By utilizing our abundant talent pool, we achieve a high probability of appropriate talent matching for all customer needs. Due to high recognition, talent flows in naturally, so there is almost no acquisition cost.

Skill Registrants



Listing-related Data

Number of Skill Registrants
1.4 million

Number of service categories
740 types or more

Number of services listed
100 10K

Number of registered qualifications
762 types

*As of October 2025

Asset ②: Client Database

coconala

Through inflows from the skill marketplace and the utilization of Mizuho Bank's corporate network, we have established relationships with many companies that already recognize us and have talent needs. We have begun a sales approach leveraging these high-quality corporate touchpoints, achieving an overwhelming number of project acquisitions.

Existing Marketplace Registration Pool

- 6 million Registered Users
- 620,000 corporate accounts
- Approximately 40% of the roughly 1,600 companies listed on the TSE Prime Market use coconala

Mizuho coconala

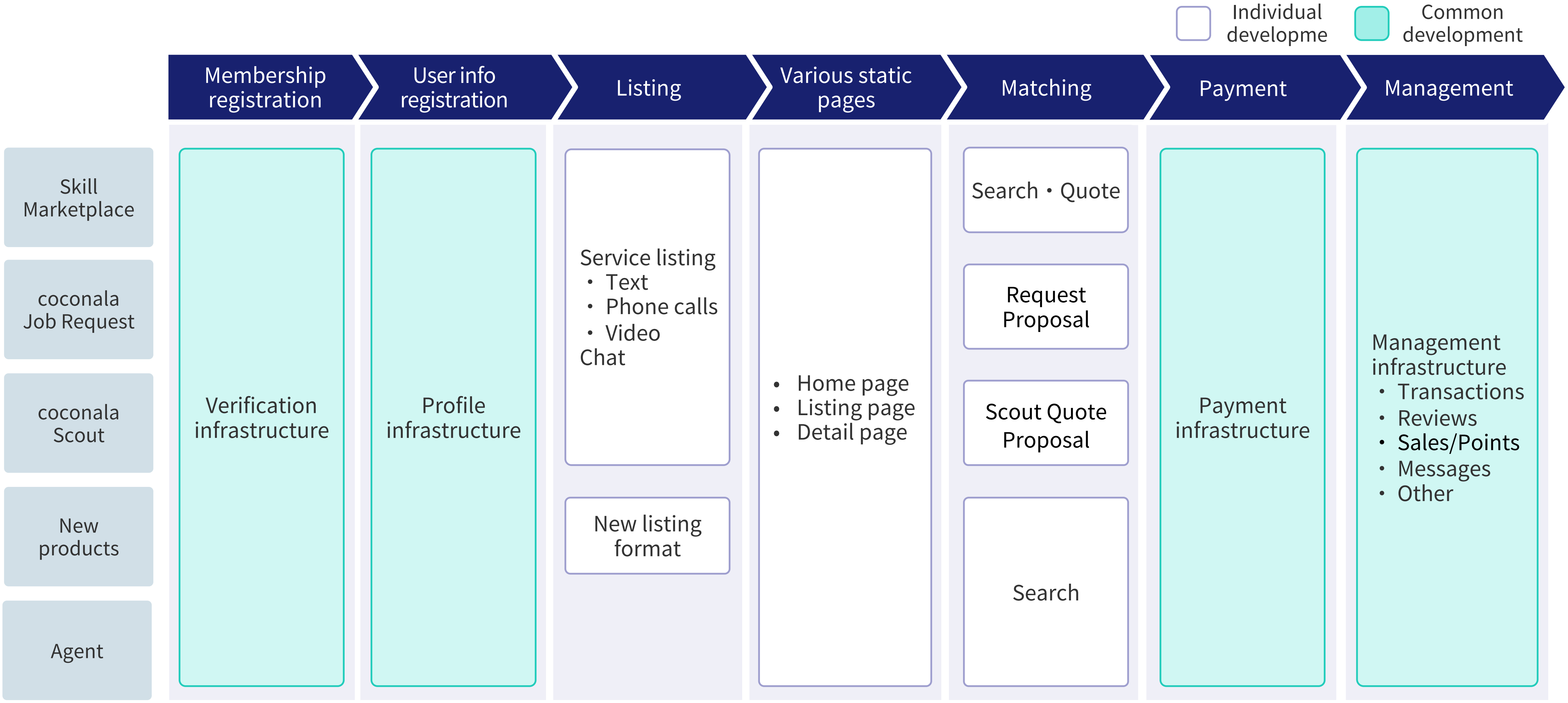
- Reach to hundreds of thousands of Mizuho Bank corporate accounts

Marketing and Sales Infrastructure

- Traffic from branded keywords due to high awareness rate (50% general, 75% business)
- New acquisition team centered on Agents

Asset ③: Product Infrastructure

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.



Establish a comprehensive service platform

①Marketplace

Steady growth through new functional enhancements and the launch of new matching methods

- Skill Market: Strengthening matching functions through AI and boosting customer acquisition measures.
- Job Request & Scout: Further automation of the matching process and increasing the number of projects through sales efforts.

②Agent

Positioning Agent as the "second pillar of growth," centered on coconala Assist

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

③Utilization of AI

Achieve discontinuous evolution through the development and introduction of AI agents

- Cultivate a massive majority segment (potential market) by optimizing matching through AI. Currently developing an AI assistant for new visiting users.
- Optimize and enhance internal job-specific workflows using AI.

④M&A Strategy

Accelerate the expansion of coconala's Ecosystem through the utilization of M&As

- Accelerate growth speed by incorporating inorganic growth in addition to organic growth.
- Generate synergistic effects rather than simple addition by using common assets across coconala's Ecosystem.
- Reduce risks through the execution of M&As based on investment discipline and the standardization of PMI.

Progress of Growth Policies

coconala

	Summary of Growth Policies	Progress in FY2026 2nd Quarter
①Marketplace place	• Skill Market: Enhancing matching functions through AI and strengthening customer attraction measures • Job Request & Scout: Further automation of the matching process and increasing the number of projects through sales efforts	• Skill Market: Promoting the introduction of AI utilization measures in the Skill Market • Job Request & Scout: Continuing to refine products and increase the number of projects through sales efforts
②Agent	• coconala Assist: Significant expansion of sales personnel to scale successful models and full-scale launch of the BPO business • coconala Tech: Enhancement of the quality and increasing project size by utilizing full-time engineers • coconala Consulting: Vertical launch of an in-house consulting organization	• coconala Assist: Building the foundation for an efficient sales structure • coconala Tech: Promoting the launch of full-time employee SES • coconala Consulting: Steady progress in organization building. Promoting the establishment of a customer base
③Utilization of AI	• Opening up the vast majority segment (potential market) by optimizing matching through AI • Optimize and enhance internal job-specific workflows using AI.	• Currently developing an AI assistant for users • Established the Asset & AI Division and promoting a cross-organizational AX task force
④M&A Strategy	• Executing M&As using assets common to coconala's Ecosystem • Executing M&As based on investment discipline and standardizing PMI	• Standardized sourcing, leading to a significant increase in the number of projects under consideration • Acquired Frame Career Inc. in March

Growth Policy ①: Marketplace Matching Expansion

coconala

Multifaceted enhancement of service provision fields, matching methods, and deepening by category starting from AI to meet the needs of diverse individual and corporate clients and boost the marketplace GMV.

Service provision fields

Enabling matching for high-unit-price and long-term work that cannot be replaced by AI

IT development, accounting, HR, marketing, business agency, consulting, etc.

one-time engagement

\+

Long-term engagement (outsourcing)

Improving LTV with better retention rates and unit prices

Matching method

Promoting automation of the matching process using AI

Proposing optimal talent and services using AI

E-commerce

\+

Job Requests

\+

Scout

Increasing matching count and use by corporate clients

Deepening by category

Strengthening categories where demand has increased due to AI

Targeting AI-related categories and categories that cannot be replaced by AI

Horizontal e-commerce – services

\+

Horizontal e-commerce – content

\+

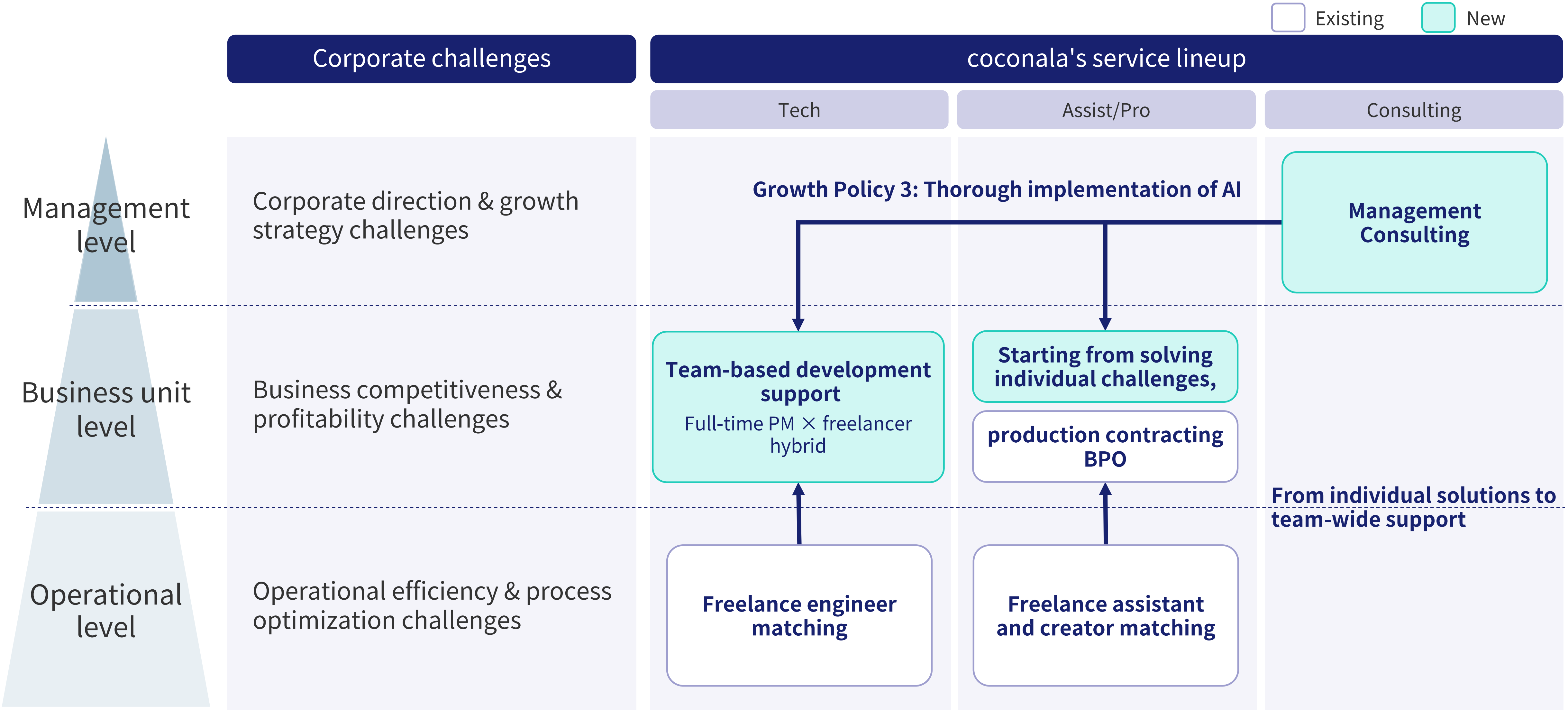
Vertical e-commerce

Boosting GMV with growth of individual categories

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 provide comprehensive value propositions for client company issues from the operational to the management level.



Growth Policy ②: Accelerating Matching by Utilizing coconala's Assets (coconala Assist)

coconala

With the database derived from the Marketplace, the number of matches increases as more projects are created. Going forward, we will scale rapidly by increasing sales personnel and strengthen the acceleration of revenue expansion.

Accessibility	Speed	Cost	Quality
Expanding the scope and possibilities of talent acquisition	**Capable of responding to "I need it right now"**	**Talent costs can be converted into variable costs**	**Always able to secure necessary expertise**
Talent can be secured without location constraints, including online and in regional areas.	Can respond in as little as 3 days to sudden vacancies or urgent project starts.	Reduces hidden recruitment costs such as referral fees and social insurance premiums, allowing for Ordering only as much as needed.	Necessary expert knowledge can be quickly incorporated in response to environmental changes.

Reference) 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
	Expanding the scope and possibilities of talent acquisition	Responding to "I need it right now"	Talent costs can be converted into variable costs	Ensuring necessary expertise is always available
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 UNIVERSITY, 価格.com, ぐるなび, LUUP

Reference) Accelerating matching by utilizing coconala assets (coconala Tech)

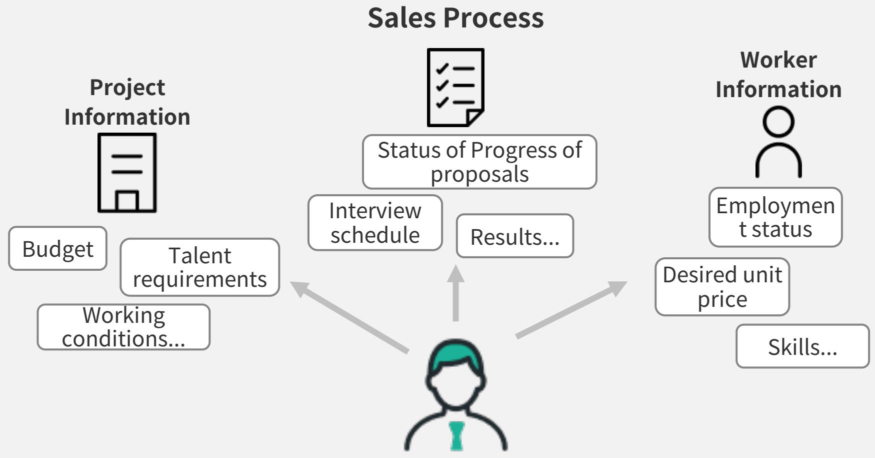
coconala

By centralizing and unifying necessary information, we have completed the construction of a data-driven matching system that eliminates individual dependency. This has improved sales efficiency and matching opportunities, and we are further improving matching opportunities through the use of AI.

Transformation of matching method

Before

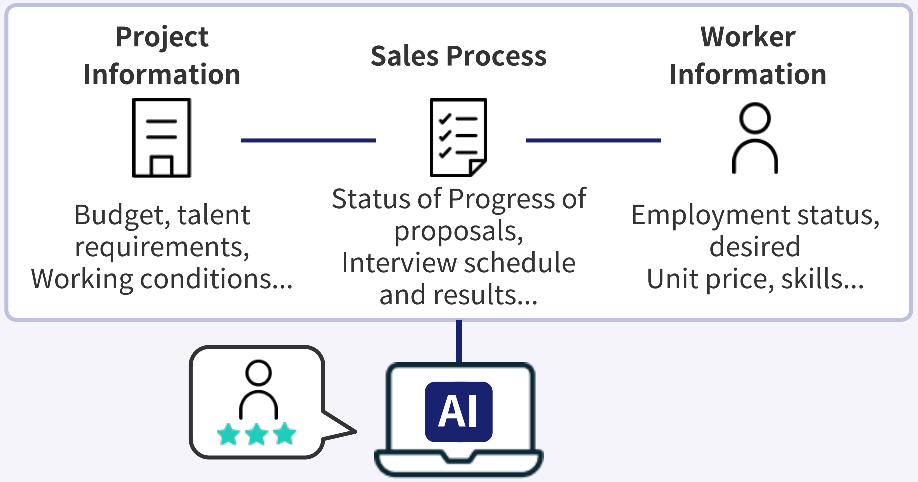
Information required for matching is scattered



・Obtain necessary information based on the judgment of the person in charge for each project
・Matching is dependent on individuals, and knowledge tends to accumulate in people

After

Established a system for centralized management of information



・AI proposes the most suitable talent by making a comprehensive judgment from all information
・Results can be continuously accumulated, creating a state where accuracy continues to improve

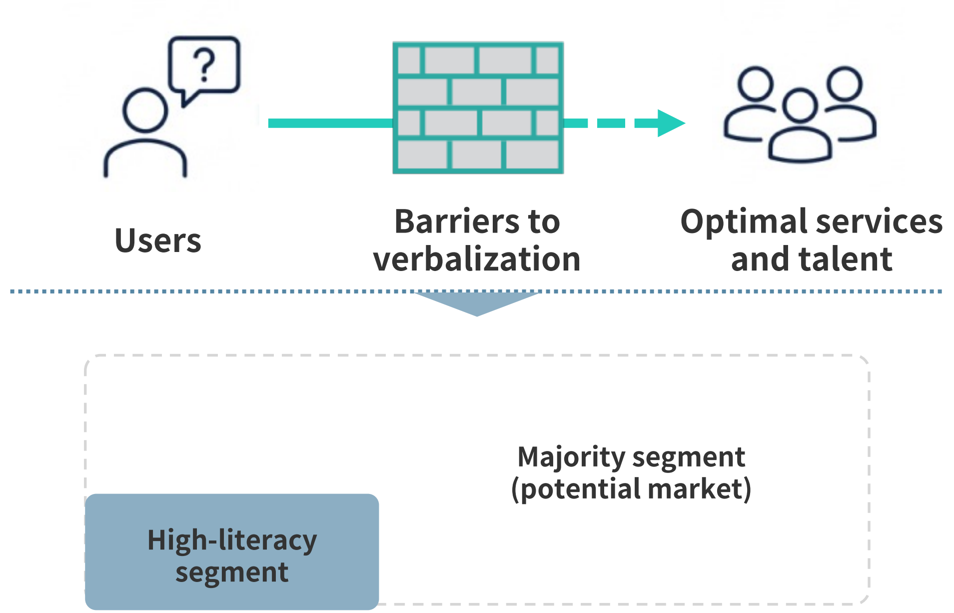
Realized continuous improvement of matching opportunities and sales efficiency through data accumulation

Growth Policy ③: Optimizing Ecosystem Matching with AI

AI assistants propose the most suitable services and talent based on user requests and challenges. Evolving into products that anyone can master, significantly expanding the size of market and growth.

Challenges to be Solved

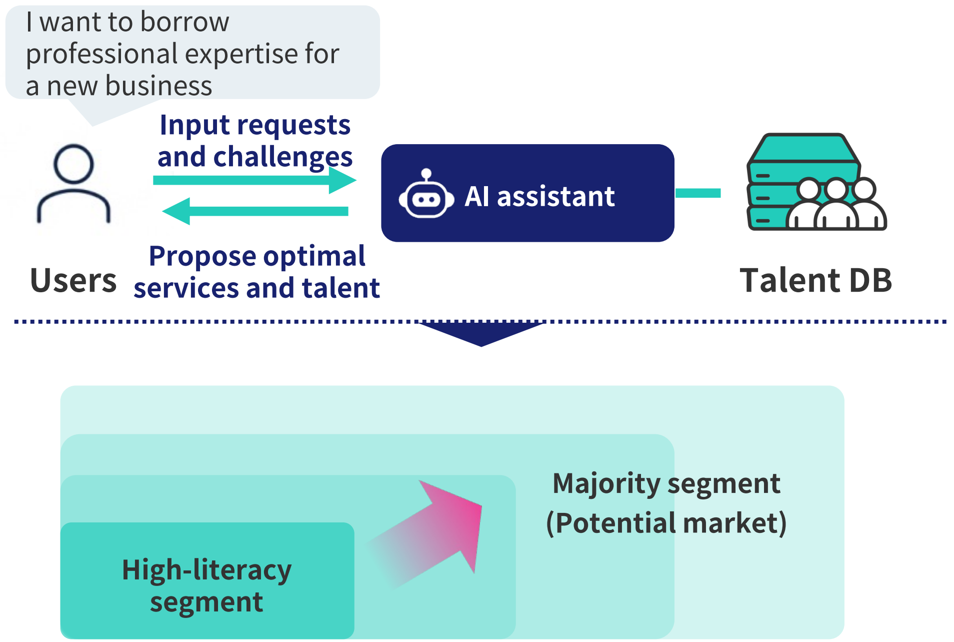
High hurdles for verbalization unique to intangible goods



Usage is limited to high-literacy users who can define requirements themselves, leaving the massive majority segment (potential market) untapped.

Specific Initiatives

AI addresses diverse needs and achieves optimal matching



In addition to high-literacy users, capture the majority segment to significantly expand TAM

coconala

AI conducts detailed interviews regarding diverse customer needs and challenges, realizing an experience where anyone can reach the optimal services.

1

AI carefully interviews needs and challenges

2

Propose optimal services and matching

Growth Policy ③: Productivity Improvements through Utilization of AI

AX (AI Transformation) streamlines operations, strengthens the management foundation, and creates new value. We have also established an organizational structure to promote the utilization of AI in products and internal operations.

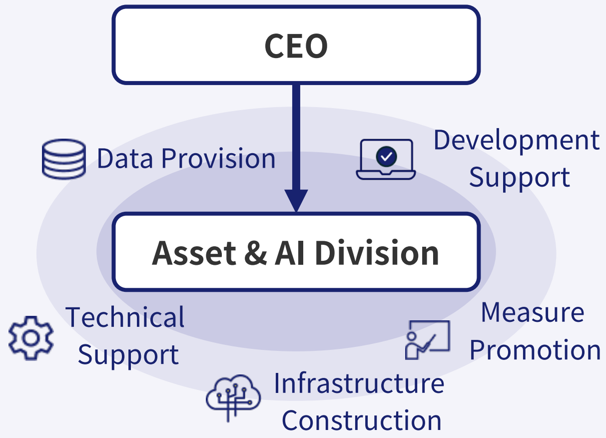
AI Use Cases

Achieving productivity improvements through corporate-wide AX across various job types and workflows

Target	Content	Progress / Effects
Sales	AI-driven automation of sales activities such as calling operations and meeting preparation	For new sales, **approx. 16%** reduction in man-hours
	Automated execution of matching using past matching data and worker data	Average number of proposals per client increased by **approx. 16%**
Development	Introduction of AI tools for implementation (coding)	In the department with the highest token usage, **approx. 30%** reduction in man-hours
Planning and Design	Introduction of AI tools from internal business operations to design, prototyping, and implementation	Throughout the entire workflow, **approx. 50%** reduction in man-hours
Accounting	Introduction of AI tools for accounting operations such as monthly closing tasks	For some operations, **approx. 65%** reduction in man-hours

Establishment of Organizational Structure

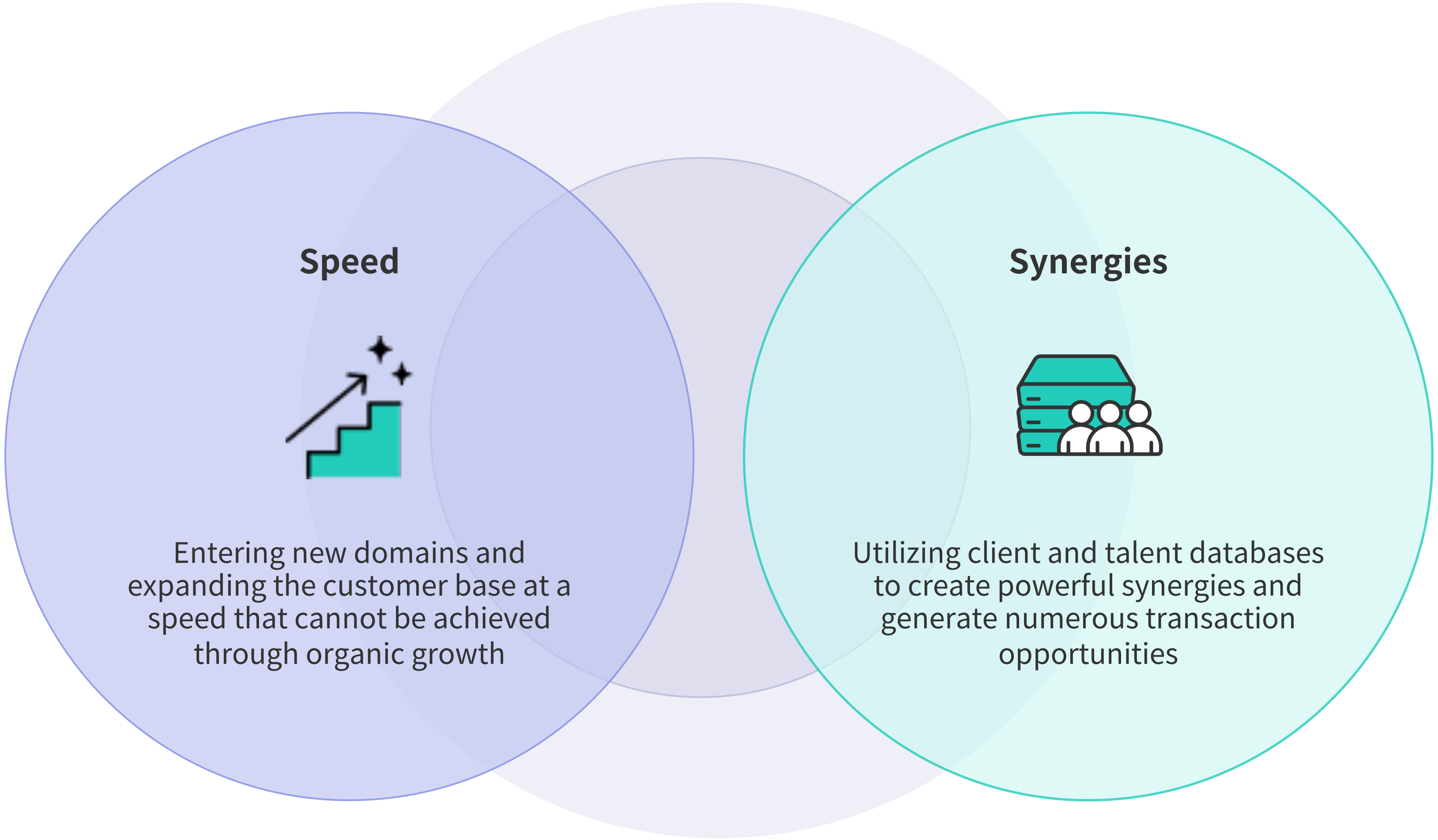
Established the "Asset & AI Division" as a corporate-wide organization directly under the CEO



Leading AI strategy through execution with a dedicated team in response to the evolution of generative AI and expansion of business opportunities

Growth Policy ④: Background of coconala Inc. Using M&As as a Growth Strategy

Creating powerful synergies by combining with client and talent databases to achieve market expansion at a speed exceeding organic growth.



Growth Policy ④: Potential M&A Target Areas and Current Focus Areas

coconala

Due to coconala's business model, the scope of M&A targets is broad and will expand further as we grow. Meanwhile, we will achieve steady growth by narrowing down M&A targets to areas where we can leverage our own assets.

Vast Scope of M&A Targets Through the Expansion of "coconala's Ecosystem"

Services

One-time | Ongoing

Area/Category
- Development
- Creative
- Business Agency
- Consulting
- ⋮

Expanding horizontally in both one-time and ongoing services

×

Client size

Individuals, small businesses, and large companies

Achieve steady growth by narrowing down to areas where we can leverage our own assets

Focus M&A Areas

1. Deepening and strengthening existing services

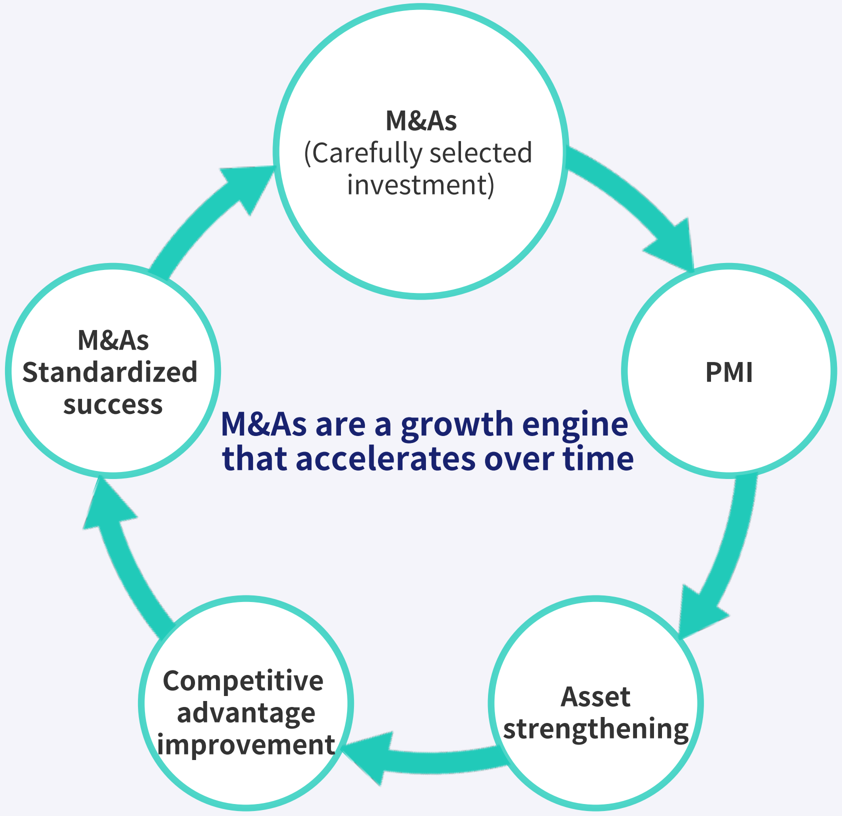
2. Expansion into adjacent new business domains

Growth Policy ④: Disciplined M&A for Compounding Growth

coconala

Continuously accumulating M&As through roll-ups of small- to medium-sized projects to expand competitive advantage compoundly.
Ensuring success for each project through disciplined investment criteria.

Growth Structure through M&As



Investment Criteria and Future Development Policy

1. Accumulating small- to medium-sized projects ranging from several hundred million to several billion yen

Standardizing success models to replicate across multiple projects. Building a compound structure where execution accuracy improves and growth accelerates as M&As are repeated

2. Valuation not premised on PMI synergies

Making investment decisions based on the profitability of the acquired company alone, eliminating failure risks from excessive expectations for synergies. Synergies are enjoyed as an added bonus

3. Premised on operating profit after amortization of goodwill being in the black

Targeting only projects where operating profit after amortization of goodwill is expected to be in the black, maintaining thorough financial discipline. Creating a foundation to make M&As sustainable through certain profitability for each project

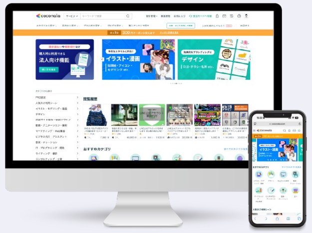
3. Appendix

coconala's Business Description

coconala

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 法律相談
Regal Consultant

Matching consultants with lawyers through our legal media platform

coconala コンテンツマーケット
Content Market

Buy and sell articles, images, and illustrations without intermediaries

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 BPO

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

coconala プロ
Pro

Introducing top-class creators by their real names

coconala コンサル
Consult

Introducing high-class consultant talent

Main Business: Features of coconala Skill Market

A matching platform that commercializes knowledge, skills, and experience and enables users to sell and buy them similar to "e-commerce".

Point 1

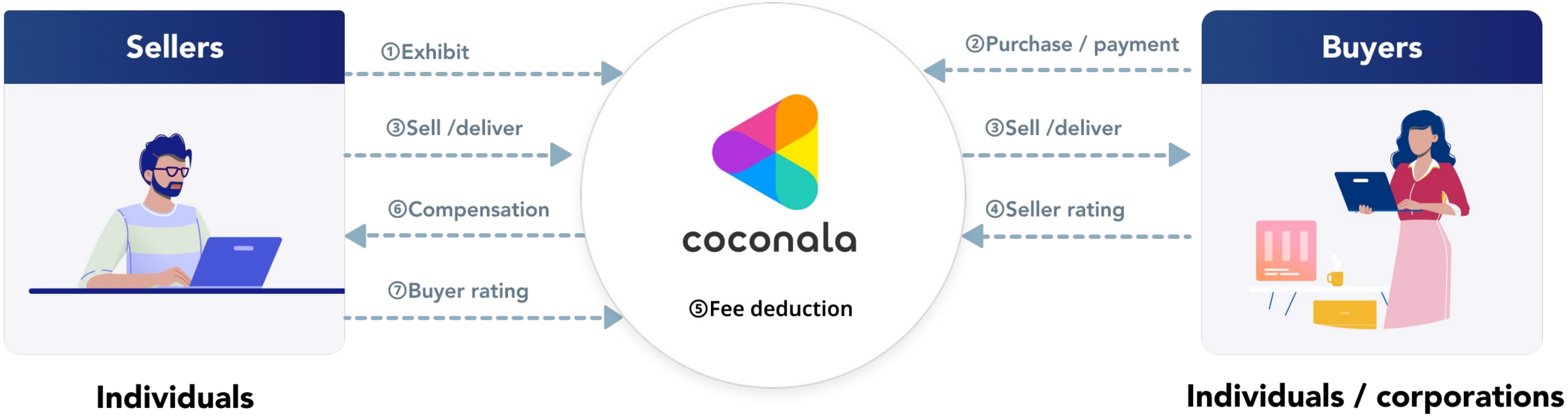
Purchase/Listing via E-commerce Model

Point 2

Completed Entirely Online

Point 3

Wide Range of Categories



Main Business: Features of coconala Tech

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.

Business Model

Solving corporate IT talent recruitment challenges

- I can't find IT talent ready for immediate work...
- I want to increase development talent urgently...
- I don't want to spend on initial costs...

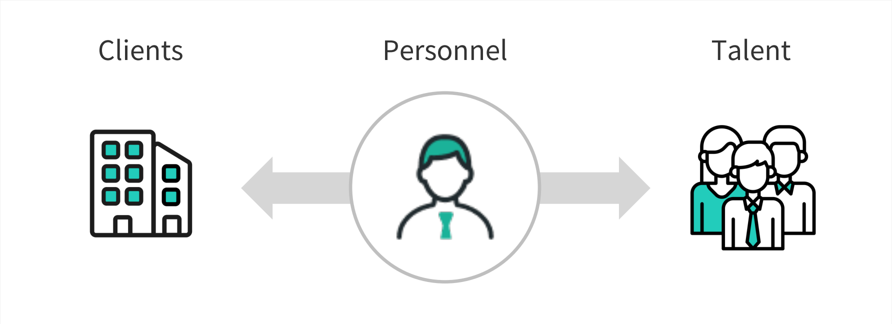
Three features to solve these challenges

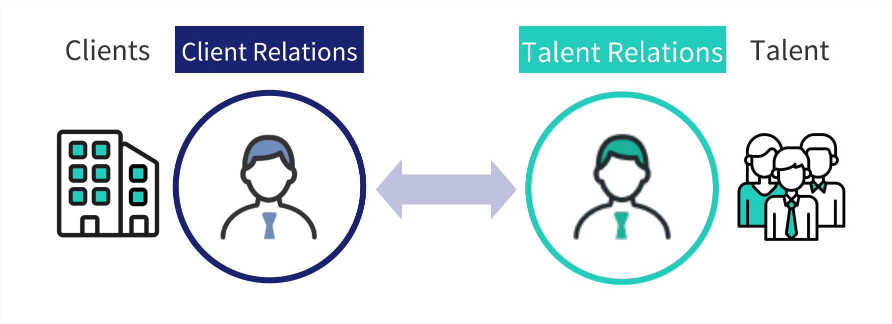
- Over 500,000 talent referrals from DB
- Start working in as little as 3 days
- Optimal talent proposed for free

coconala Tech: Evolution of Sales Structure

Simultaneously implemented "Transformation of Sales Model" and "Strengthening of KPI Management." Shifted away from individual dependency by evolving into a highly reproducible and scalable structure. After a temporary reduction in personnel, the number of business meetings reached record highs.

	Past	Future
Sales Model Transformation	**Dual-role Sales Model** A single salesperson handles both "Clients" and "Talent"	**Specialized Sales Model** Dedicated personnel assigned to "Client Relations" and "Talent Relations" respectively
KPI Management Strengthening	**Management Based on Individual Knowledge** High dependence on individual experience, making it difficult to ensure horizontal expansion and reproducibility	**KPI-based Management** Leveraging coconala Inc.'s strengths to make KPIs visible and standardize knowledge for achievement





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

Main Business: Features of coconala Assist

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	
coconala アシスト Assist	・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

507 YoY* %

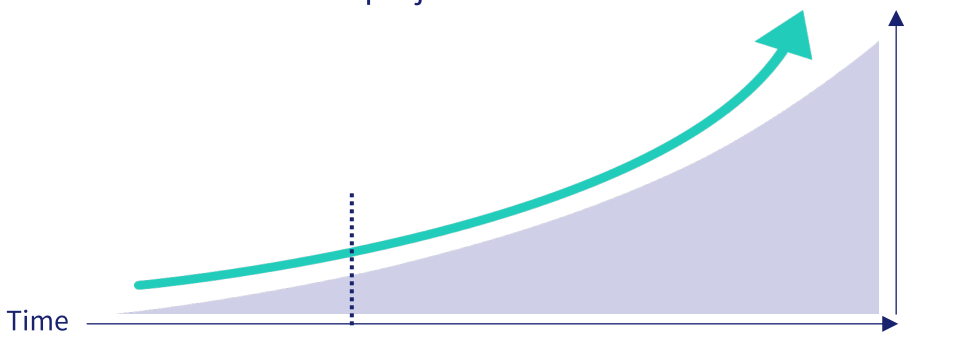
*Compared to the beginning of FY2025.8

Organizational structure

In 2 years since launch

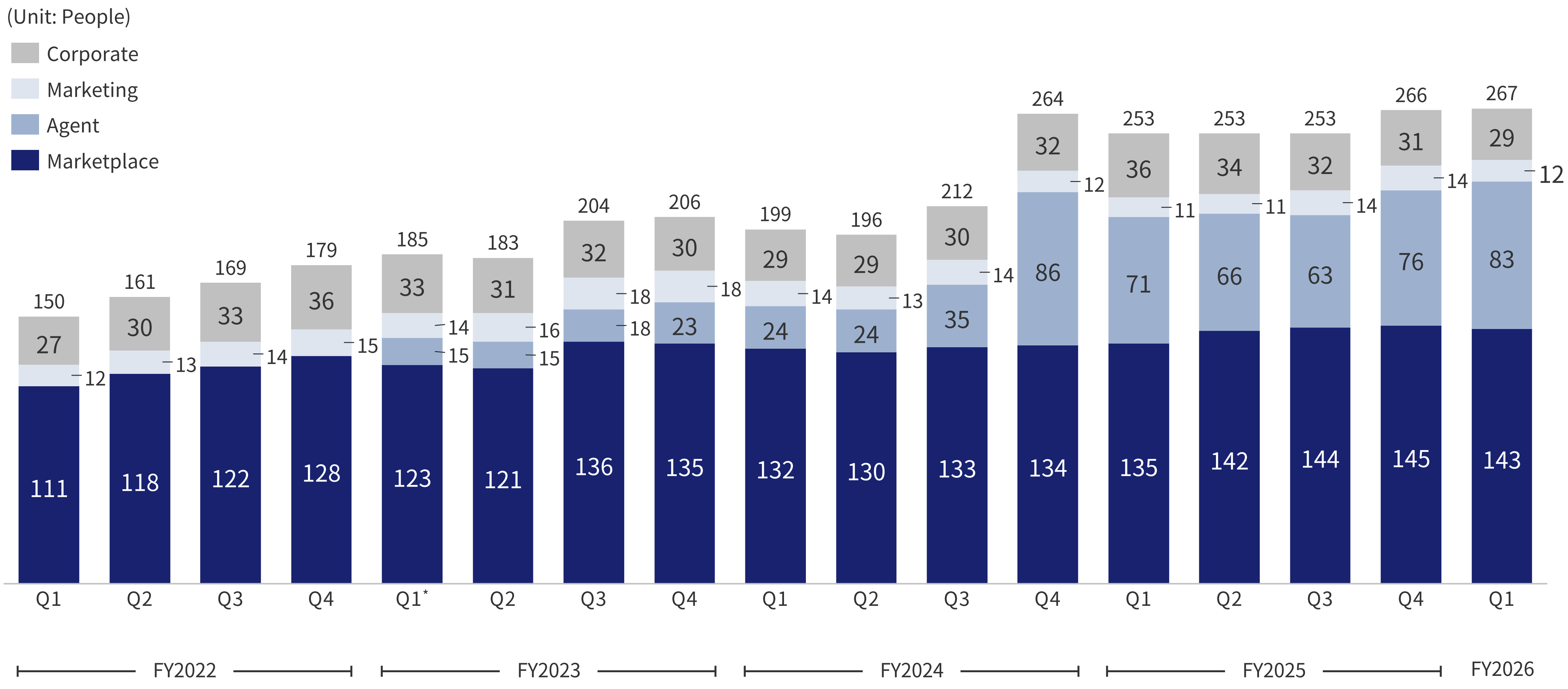
2→40 Expanded to people

Scaling sales personnel and the number of projects at once



Number of Employees by Business

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



*1:coconala Agent was announced in November 2022, and the coconaka Agent was launched in January 2023.

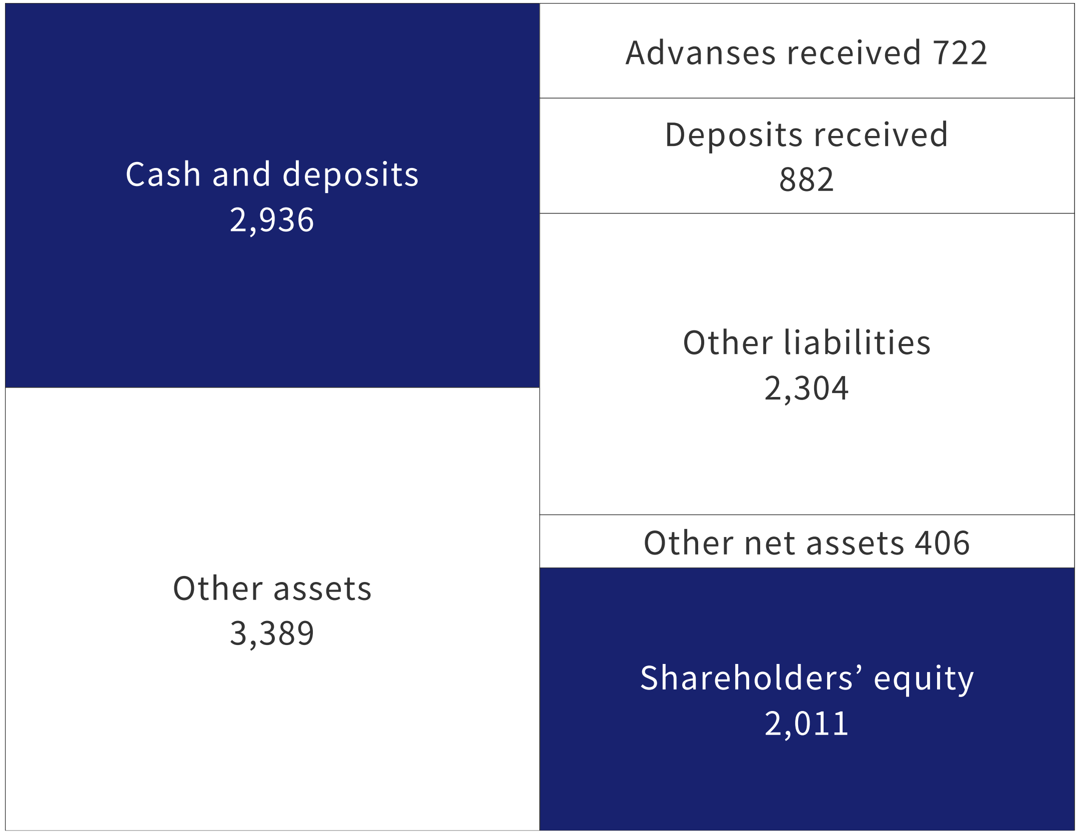
Balance Sheet

coconala

We are maintaining a sound financial base with the shareholders' equity ratio increasing from 31.7% to 33.2%.

Aug. 2025 (Consolidated)

(Unit: MM JPY)



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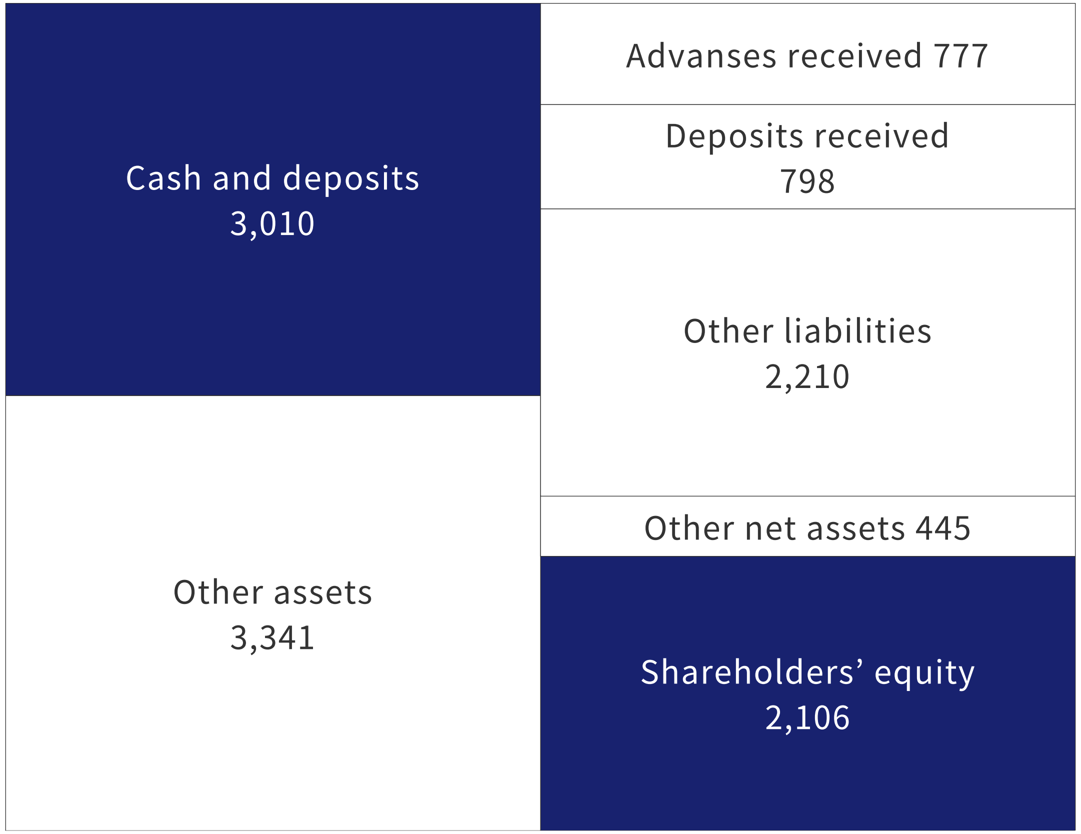
(Unit: MM JPY)



Disclaimer

coconala

This material includes forward-looking statements.
Such statements do not guarantee the realization of such outlook and include 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 we do not verify nor guarantee the accuracy and adequacy of such information.

coconala

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