FY2026.8 Third Quarter Financial Results

coconala Inc. (TSE Growth Market: 4176)
July 10, 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 Q3 Financial Highlights

Company-Wide Summary

Sales, gross profit, and EBITDA* all reached record highs
Strengthened the Ecosystem through AI functions. Further expanded channels through deepened partnership with Mizuho Bank

- Sales of 2,650 million yen, gross profit of 1,650 million yen, and EBITDA of 250 million yen
- Agent sales grew significantly by 28.1% YoY, driving company-wide growth as the "second pillar of growth"
- Operating profit increased significantly by 97.6% YoY

Market place

Sales grew steadily by 4.1% YoY

- Sales of 1,530 million yen and gross profit of 1,400 million yen
- Registered Users exceeded 6 million and Skill Registrants exceeded 1.4 million, continuing the expansion of coconala's Ecosystem
- In legal consultations, both the Number of Registered Lawyers and ARPU reached record highs

Agent

Both sales and gross profit reached record highs, and Segment Profit achieved a turnaround to profit

- Sales of 1,110 million yen and gross profit of 250 million yen
- coconala Tech deployed a hybrid model of full-time employees and freelancers following the group-in of Frame Career
- coconala Assist accelerated growth through the transition to a specialized sales structure

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

Contents

coconala Packaged into Mizuho Bank's Corporate Financial Services

In the new comprehensive corporate financial services offered by Mizuho Bank, our subsidiary Mizuho coconala* has been selected as a "Talent Shortage Solution Partner." This allows us to expand touchpoints with the numerous corporate clients of Mizuho Bank and maximize transaction opportunities.

Collaboration with Mizuho Bank's New Services

Corporate accounts for ambitious companies

UPSIDER BANK by MIZUHO

Providing financial services such as corporate accounts, payments, and accounting

×

Talent Shortage Solution Partner

MIZUHO みずほココナラ

Mizuho coconala, Inc.

Supporting business growth through the accompaniment of skilled talent

Solving corporate management issues from the talent perspective, beyond the scope of financial services

Significance for the Company

1. Reaching Mizuho Bank's customer base using financial services as a touchpoint

2. Expanding development of large companies and corporate segments based on the credibility of Mizuho Bank

3. A difficult-to-imitate position as a talent solution embedded in finance

*: Mizuho coconala = A joint venture (our subsidiary) established through a joint investment by the Company and Blue Lab Investment Limited Liability Partnership No. 1 (invested in by Mizuho Bank)

Deepening the partnership with Mizuho Bank from "Referral" to "Intermediation"

Mizuho Bank branches and sales representatives can now explain various Mizuho coconala service contents and use cases according to the customer's management issues, enabling proposals that spark customer interest.

To date (= Referral)

Only connecting customers with talent shortages to Mizuho coconala

Detailed explanation of service contents was not possible

Going forward (= Intermediation)

Explaining and proposing service contents according to issues during account opening or regular touchpoints

Explaining service contents according to issues
Able to bridge until contract sign up

Going forward*, we plan to strengthen our partnership, such as by enabling the seamless creation of Mizuho coconala accounts when opening a Mizuho Bank account, and to firmly integrate the "Mizuho Ecosystem × coconala's Ecosystem."

*: Currently in the consideration stage; timing and specific details are yet to be determined.

Monetize multi-dimensionally by leveraging the Ecosystem, starting with AI talent

coconala

Capture both demand and supply in the rapidly expanding AI field and incorporate them into the growth of coconala's Ecosystem

Launched dedicated registration for AI skilled talent

Opened a dedicated registration page for AI Engineers, Consultants, and Business Development talent. Registrants are also eligible for long-term engagements in the Agent business.

Established new AI categories

- AI Utilization Lessons
- AI Implementation and Utilization Support
- AI App Development

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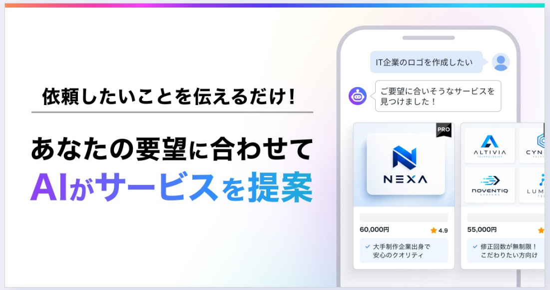
Consolidated and reorganized AI-related services, establishing 10 specialized categories. Enables end-to-end support from AI utilization and implementation to production and delivery.

Released AI Assistant Function for ordering



By simply answering AI questions, it proposes the optimal options from coconala's diverse ordering methods and service providers.

Released coconala for ChatGPT

Search and order from over 1 million services across 760 categories on coconala directly from ChatGPT. AI automatically extracts conditions based on budget and purpose, and also provides reasons for recommendations.

Started registration for AI-skilled talent

coconala

Registered users can work in optimal fields through our proprietary high-precision matching system that appropriately evaluates their track record and expertise. We are expanding supply through the dual engines of the Skill Market and Agent services.

Why we do it

Current status of AI-skilled talent

By 2040, the shortage of skilled talent responsible for AI utilization will be

approximately 3.39 million people*

Why coconala is chosen

- **Proprietary high-precision matching system**
- **Possesses a large number of high-unit-price private projects**
- **Ability to propose projects tailored to experience and preferences**

Objectives and desired state

To address talent shortages, we are developing the supply-side infrastructure and connecting the acquired AI-skilled talent to work opportunities across both channels.

AI Talent

Skill Market
List services / Apply yourself

Agent
Jobs introduced by representatives

Examples of fields where AI skills can be utilized

AI Strategy / DX Consulting	AI Engineers	AI Product Development
Data Analysis / BI	AI Video / Audio Production	Specialized Fields × AI

Strengthening supply (=talent) will be the growth driver for the future coconala Ecosystem.

*: Ministry of Economy, Trade and Industry, "Employment Structure Estimates for 2040, Revised Edition (March 2026)"

Establishment of New AI Categories

coconala

In response to AI demand that is becoming more sophisticated, moving from basic usage to the core of management and business, we have established 10 specialized categories. We provide end-to-end coverage from utilization and implementation to production and delivery.

Why we do it

Current Status of AI-related Services

Number of AI-related Service Listings in the Skill Market

284% year-on-year

Changes in the "Quality" and "Scope" of Demand

Sophistication of Demand
Consultations have shifted from "basic usage" to "wanting to achieve results in business."

Expansion in the Scope of Demand
In addition to individual use, needs for corporate business implementation and outsourcing of deliverables have become apparent.

Objectives and desired state

10 newly established categories enable end-to-end support from utilization to delivery.

Utilization to Implementation — **End-to-End** → Production to Delivery

AI Utilization Lessons	AI Video Generation
AI Implementation and Utilization Support	AI Music and Narration Generation
AI Application and Agent Development	AI Learning Data and Materials
AI Image Processing and Retouching	AI Video Editing and Finishing
AI Text Proofreading and Revision	AI Music and Audio Finishing

Build a state where "everything related to AI can be found and entrusted within the coconala Ecosystem," and establish a structure to capture the expanding AI demand.

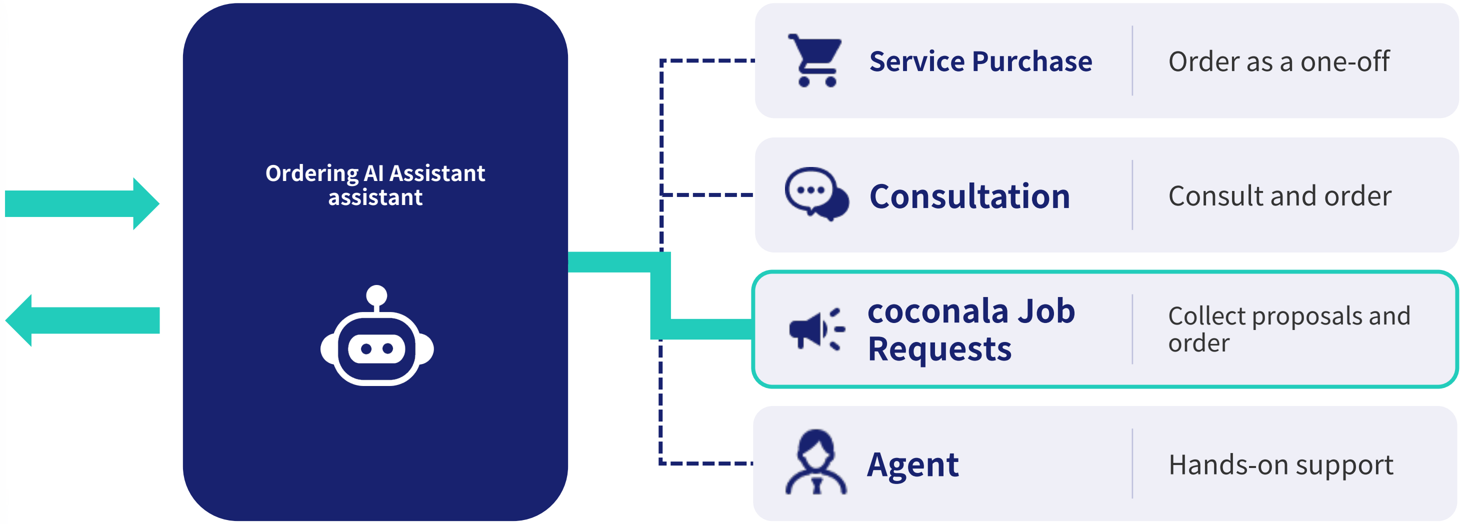
Released a feature that enables cross-service use of coconala services via AI

coconala

Started offering the Ordering AI Assistant*. The AI proposes the optimal ordering format by cross-referencing service purchases, consultation requests, coconala Job Requests, and Agents. Contributes to improving purchase conversion rates by lowering the hurdles to purchasing.

1. Input requests in a conversational format

2. Cross the entire Ecosystem and propose the optimal ordering format



Effect 1

Reduction of consideration costs

Resolving uncertainty about what to buy with AI, lowering the hurdles to purchasing "skills"

Effect 2

Meeting diverse needs

Providing our unique experience that satisfies all needs, from one-off to continuous and hands-on support

Effect 3

Strengthening the Ecosystem through AI

Accumulating data through AI utilization and improving synergies within the Ecosystem

*: Initially, we will start a test offering for some newly registered users and plan to expand the target sequentially.

Released coconala for ChatGPT

Search and order from over 1 million services across 760 categories on coconala directly from ChatGPT. AI automatically extracts conditions based on budget and purpose, and provides reasons for recommendations, realizing a seamless purchasing experience.

Image of service suggestions on ChatGPT

Feature 1 AI filtering based on budget and purpose

Simply by using natural language such as "I want an LP created for a budget of around 200 thousand yen," the AI automatically extracts services that meet the conditions. No detailed search settings are required.

Feature 2 Presenting "AI-powered recommendation reasons" for each item

Based on the seller's track record, reviews, and expertise, the AI articulates "why this seller is suitable for this request." You can choose with confidence without the hassle of comparison.

Feature 3 Trust backed by track record and review data

coconala's unique data, such as seller reviews, ratings, and sales performance, supports the reliability of AI recommendations.

Cumulative services	Skills registered	corporate clients
Over 1 million services	Over 1.4 million registered skills	Over 620 thousand corporate clients

2. Earning Report

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

Consolidated

FY2026.8 Q3 Financial Results Overview

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Both sales and profits reached record highs. The decrease in net income is due to a one-time reaction to the new recording of deferred tax assets (80 million yen) in the same period of the previous year, and profitability at the pre-tax level continues to show significant growth.

Item (Unit: MM JPY)	Third Quarter		
	FY2025.8 (Mar. - May)	FY2026.8 (Mar. - May)	YoY
Sales*1	2,345	2,651	+13.0%
Marketplace	1,471	1,532	+4.1%
Agent	873	1,118	+28.1%
gross profit	1,557	1,656	+6.4%
Marketplace	1,387	1,402	+1.0%
Agent	169	254	+50.3%
EBITDA	184	257	+39.7%
Operating profit	90	178	+97.6%
Ordinary profit	88	184	+107.8%
Profit attributable to owners of parent	140	126	-10.0%

*1: Certain results for coconala Job Request (recurring transactions) were previously recorded in the Agent segment, but have been reclassified to the Marketplace segment starting from Q3 FY2025.8. Results prior to Q3 FY2025.8 have been restated to reflect this segment change.

Consolidated

Quarterly Sales

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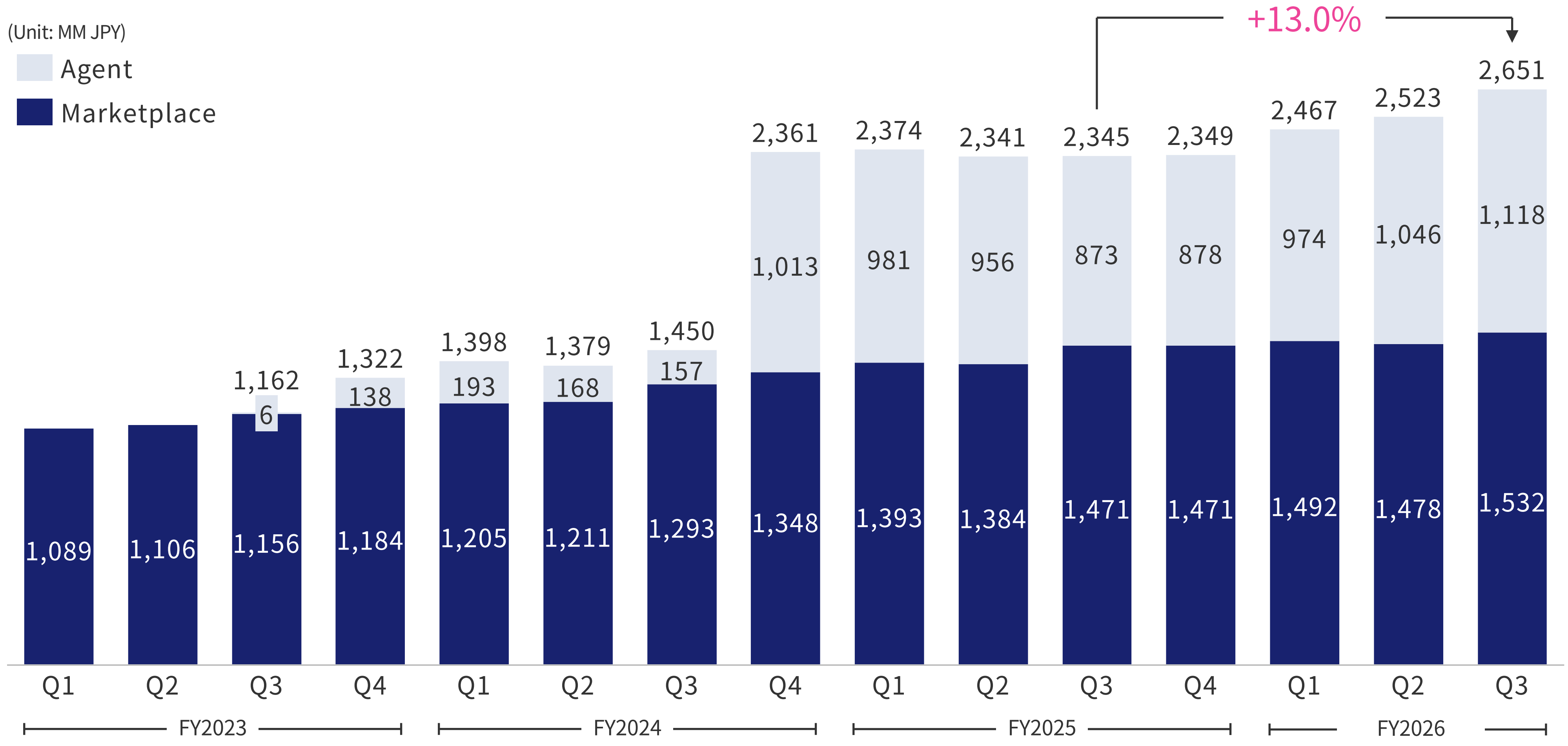
Sales increased by 13.0% YoY, reaching record highs. In addition to the steady growth of the Marketplace, the Agent business grew significantly YoY, driving corporate-wide growth.



Consolidated

Quarterly Gross Profit

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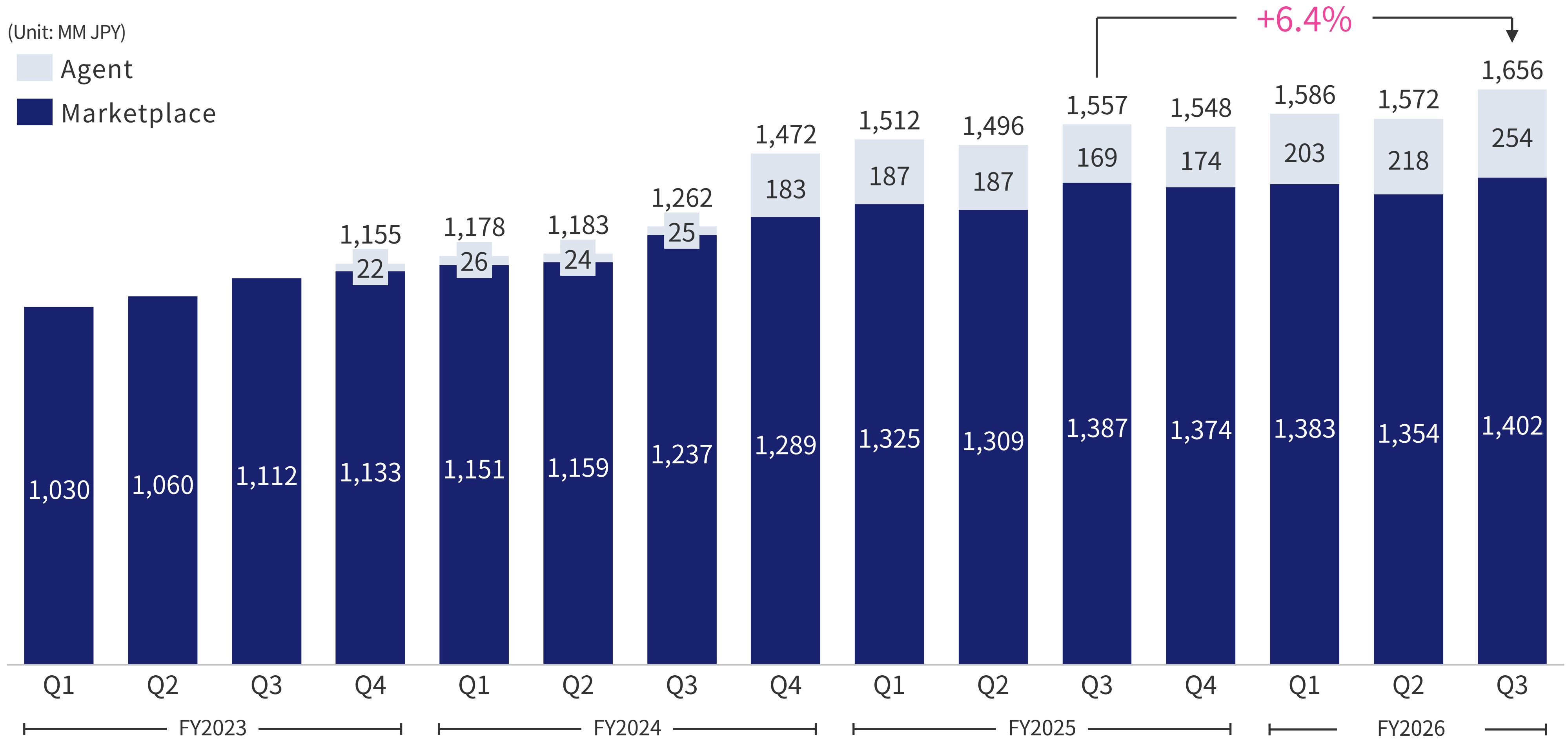
Gross profit increased by 6.4% YoY, reaching record highs



Consolidated

Quarterly EBITDA

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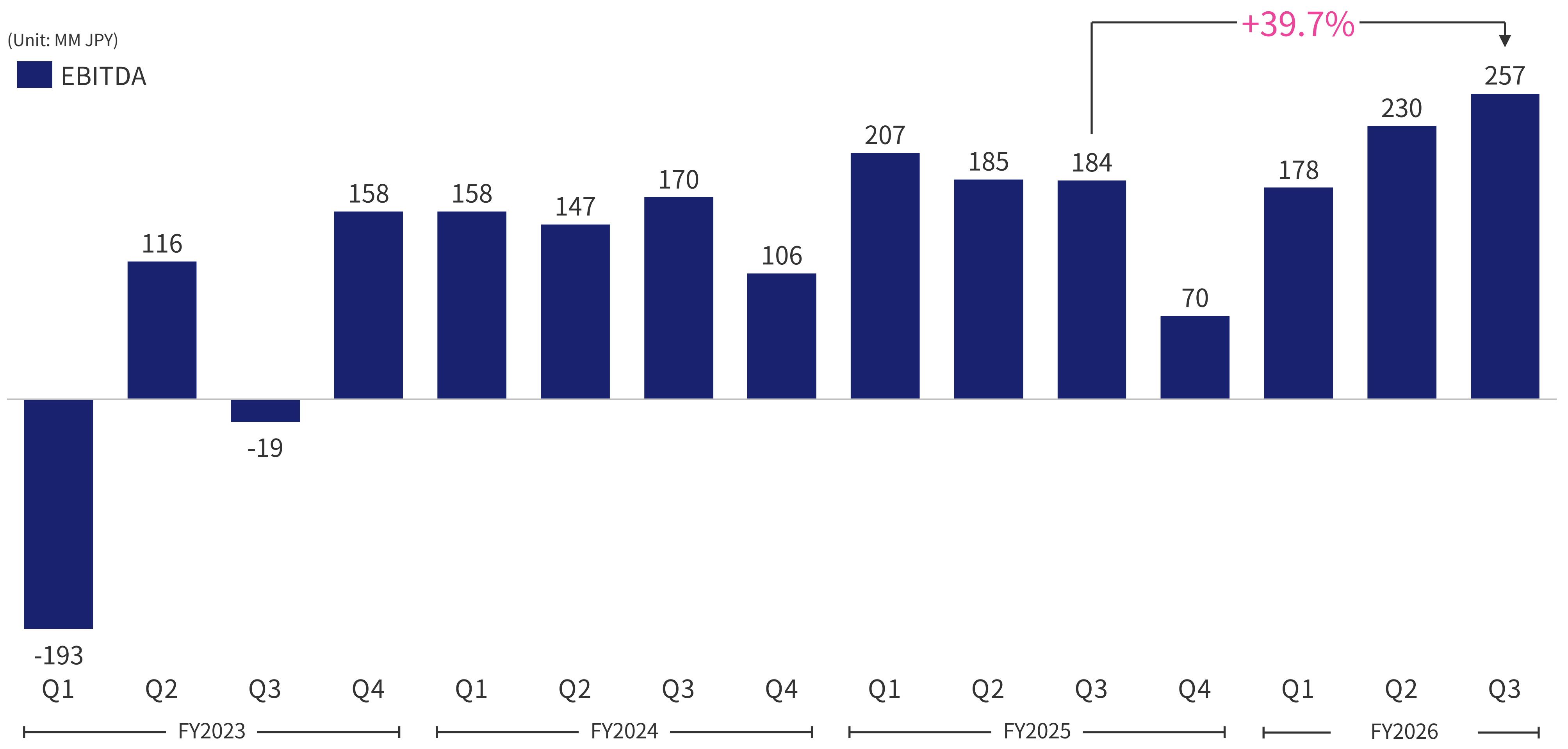
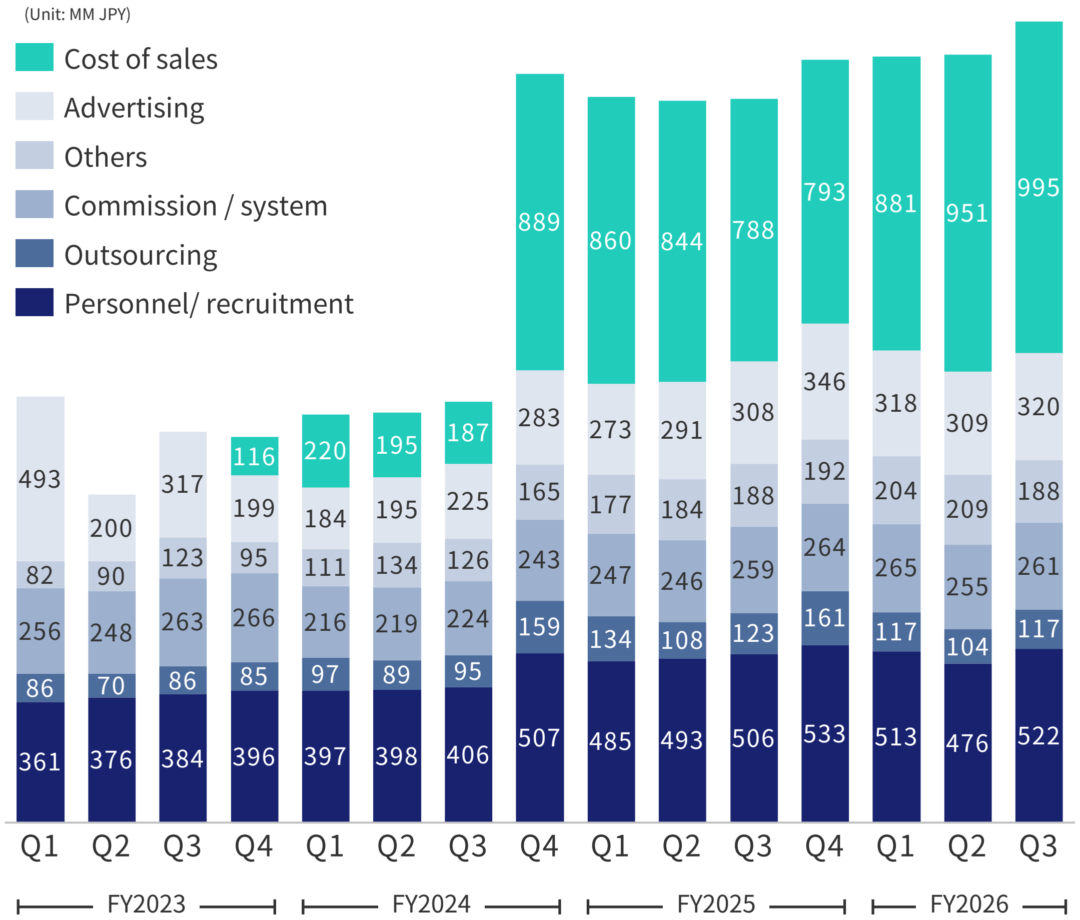
EBITDA increased significantly by 39.7% YoY, reaching record highs



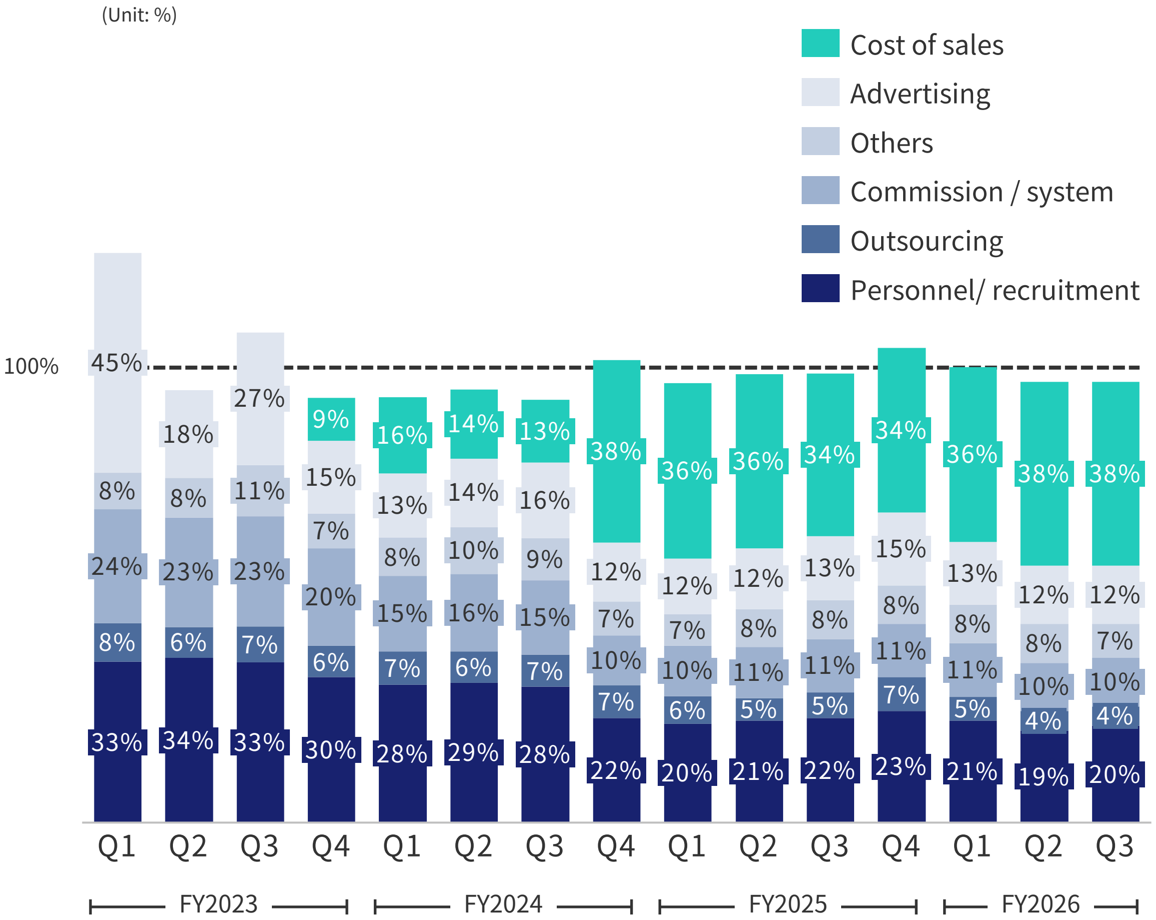
Cost of sales + Operating expenses

With the growth of Agents, the number of Active Workers has increased, and while cost of sales is on an upward trend, we have maintained 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 Crest Skill Partners (formerly coconala Skill Partners), depreciation, and amortization of goodwill.

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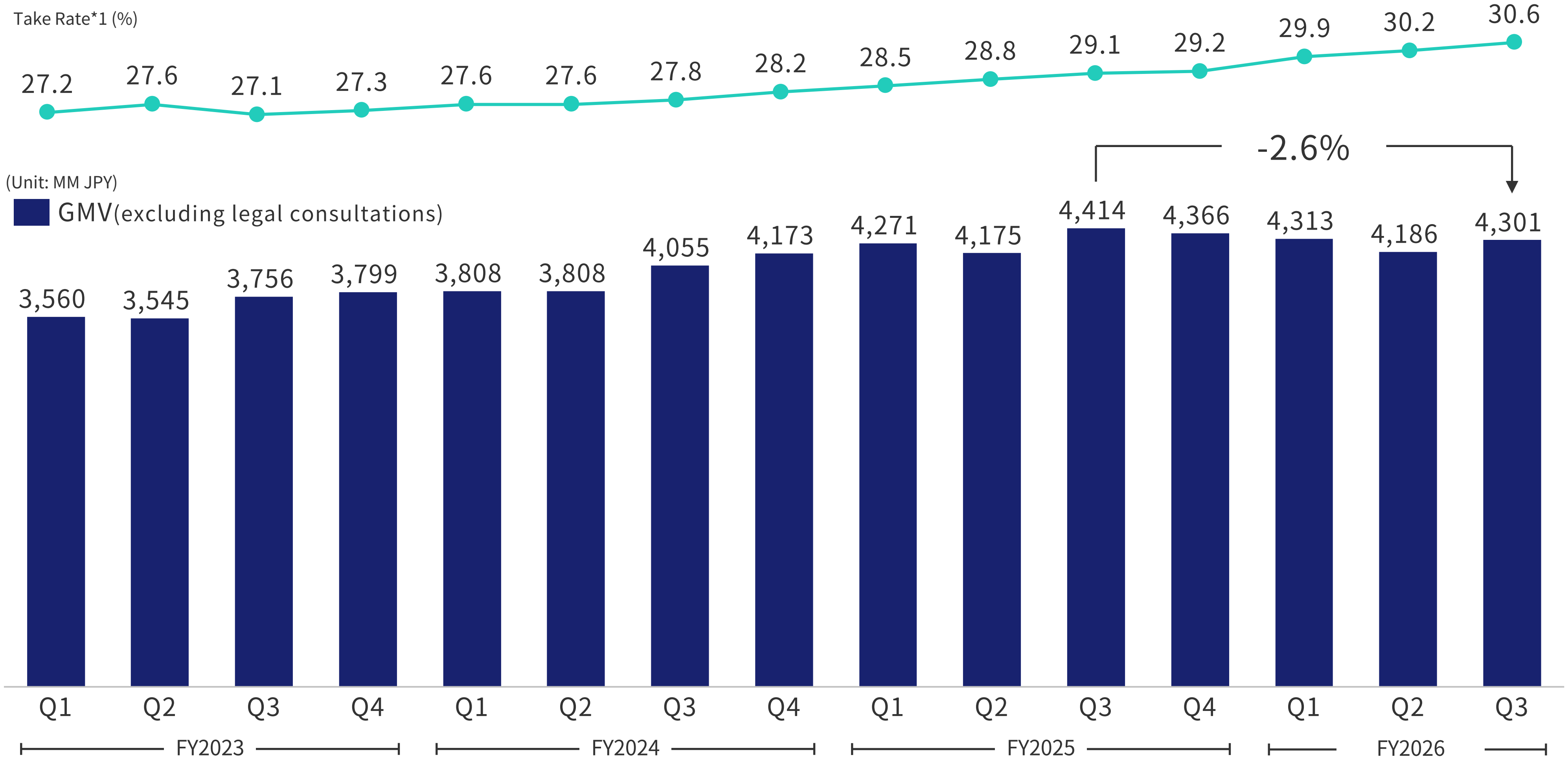
Marketplace: Quarterly GMV Trends

GMV decreased slightly YoY. While demand for low-unit-price, simple creative services (logos, article creation, etc.) is structurally shrinking , the high-unit-price segment is increasing. We are advancing a transition toward a high-unit-price, high-profit transaction structure through the expansion of AI-related categories and corporate partnerships.



*1: Take Rate = Sales ÷ GMV

Marketplace

Marketplace: Sales and Segment Profit *1

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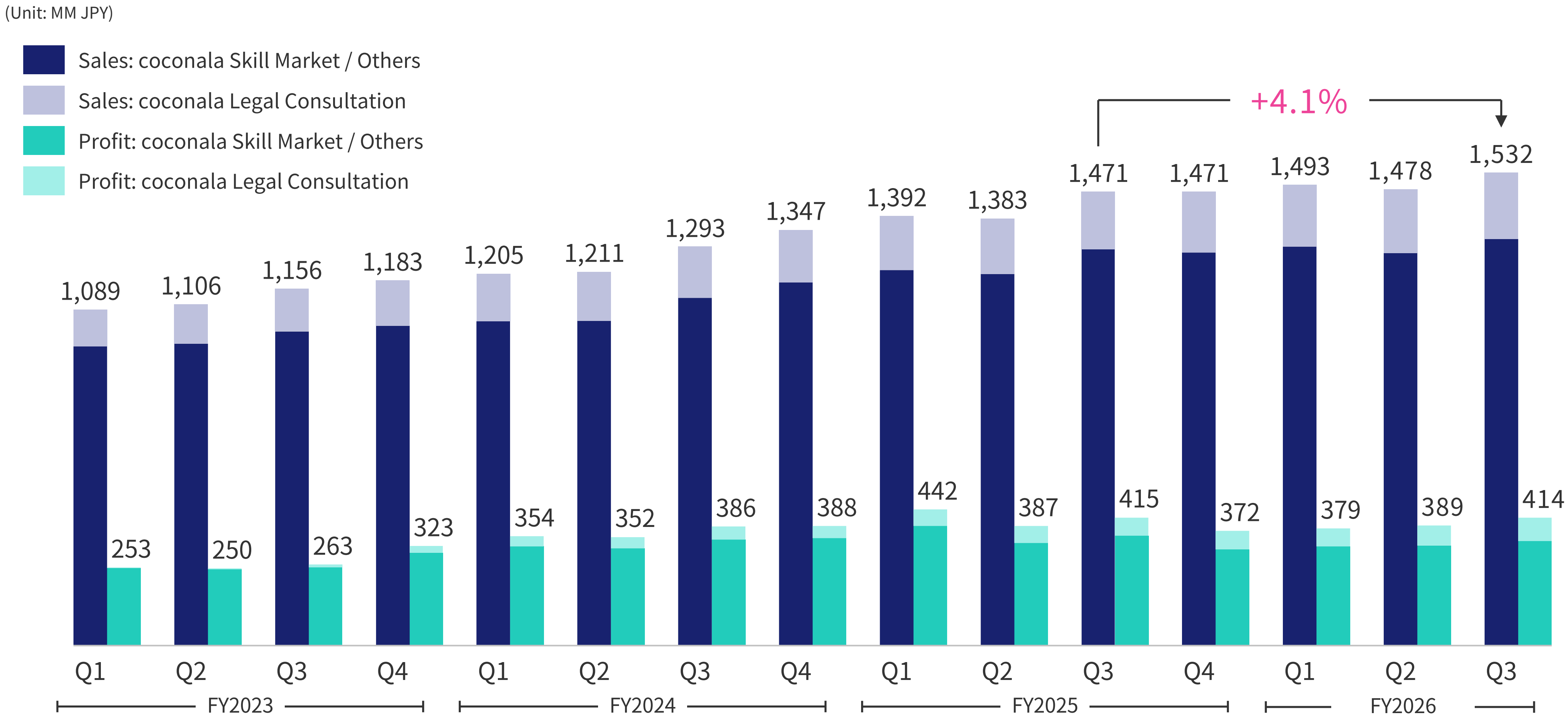
Sales continued to grow, up 4.1% YoY. In addition to an increase in recruitment projects through the sales organization, profitability was maintained by shifting to high-unit-price areas.



*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 applied based on the new criteria and differ from previously disclosed figures.

Marketplace (excluding legal consultations) : KPIs

Marketplace

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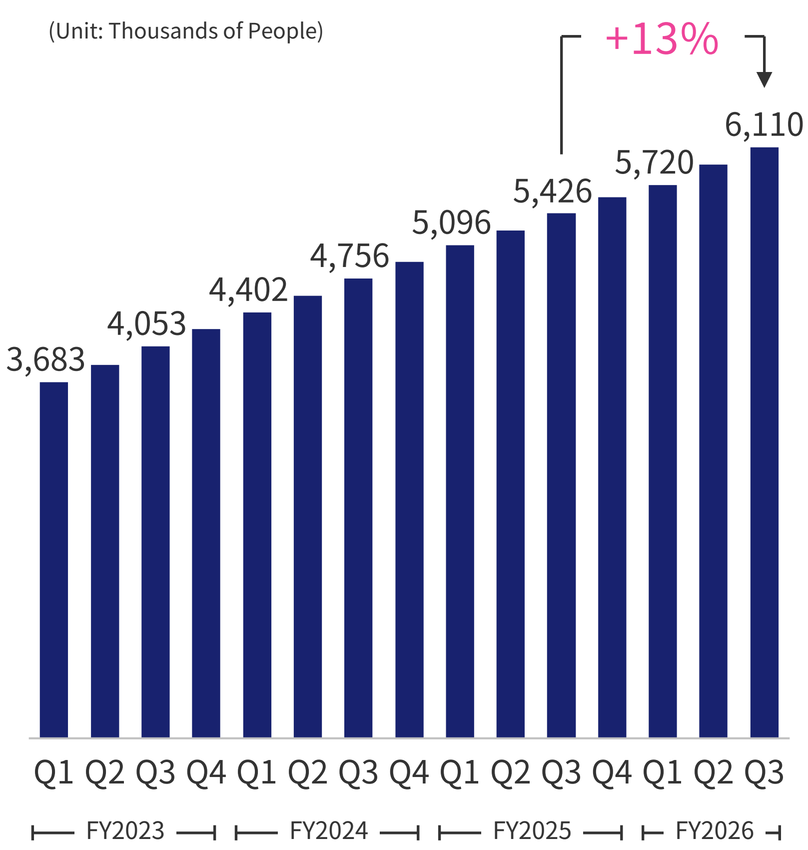
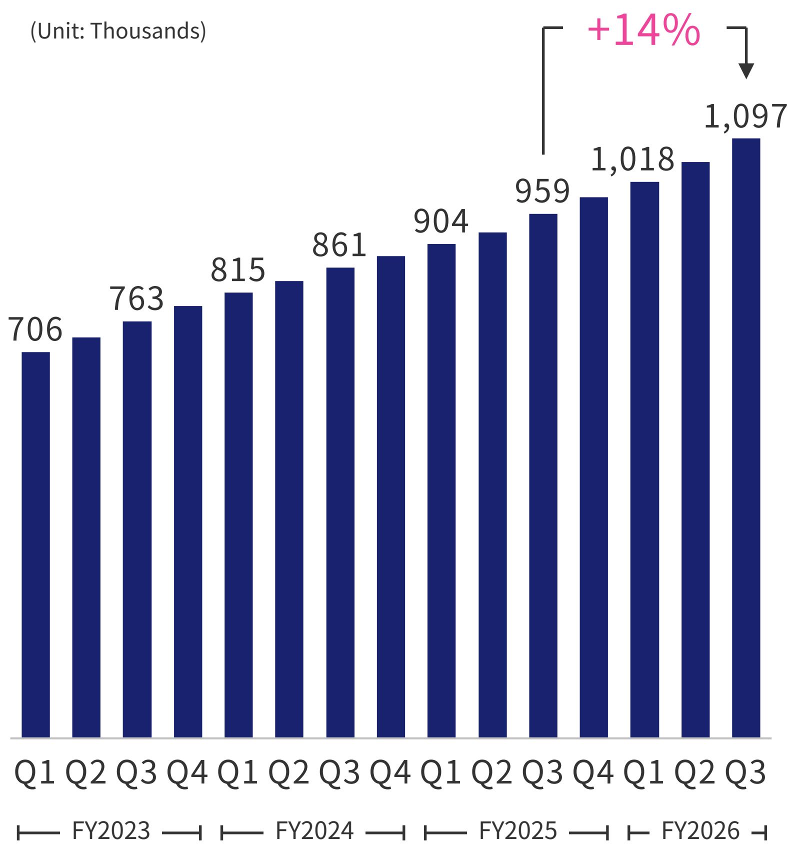
Registered Users have surpassed 6 million, the number of service listings has exceeded 1 million, and the number of skill registrants has topped 1.4 million, indicating the continued expansion of coconala's Ecosystem. A key feature is the large number of registered talent with expertise that is difficult for AI to replace, such as requirements definition and decision-making involving responsibility.

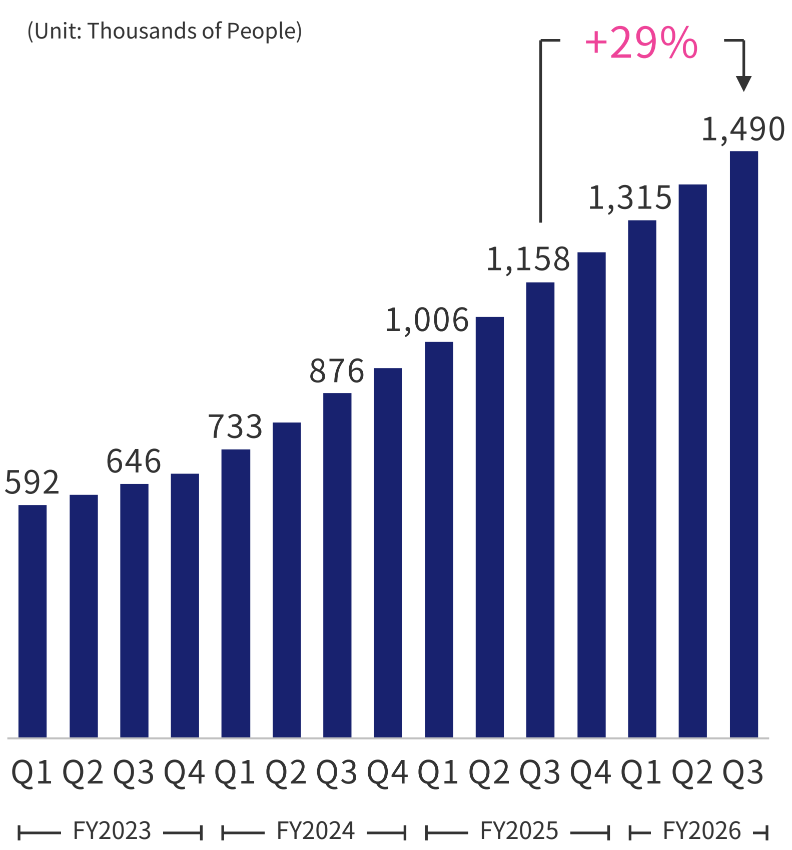
Registered Users



Number of Service Listings



Skill Registrants

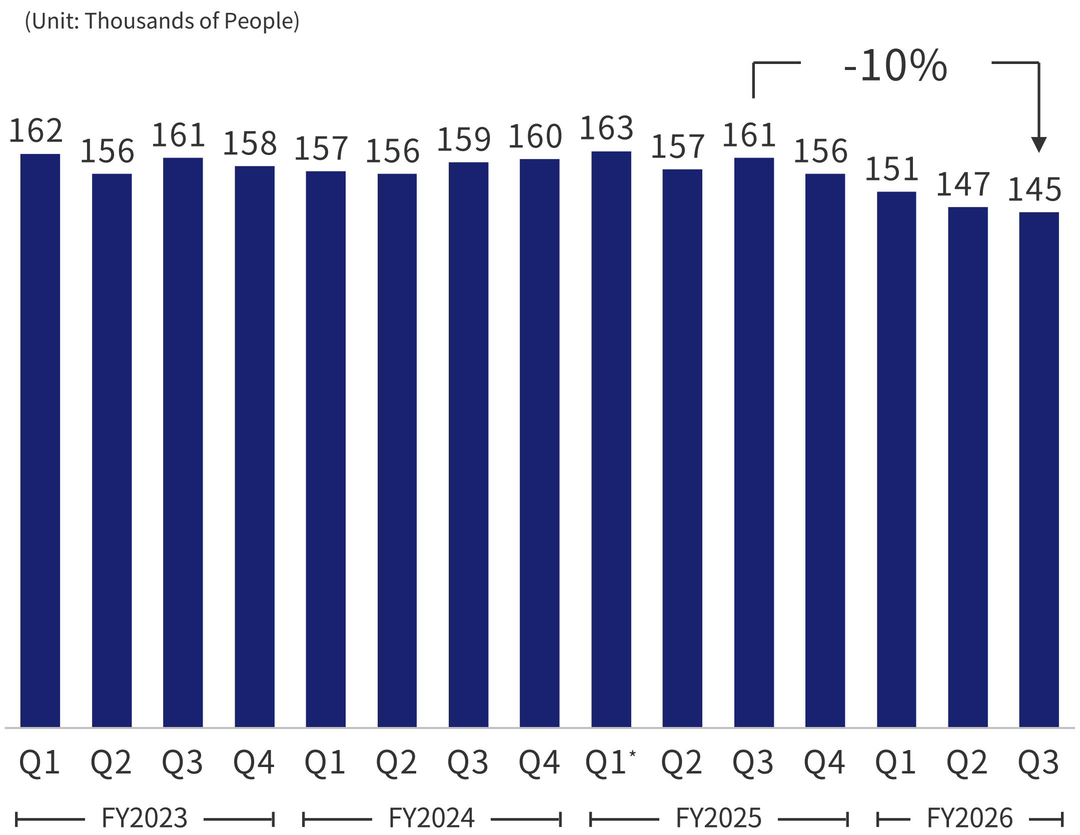


Marketplace (excluding legal consultations) : KPIs

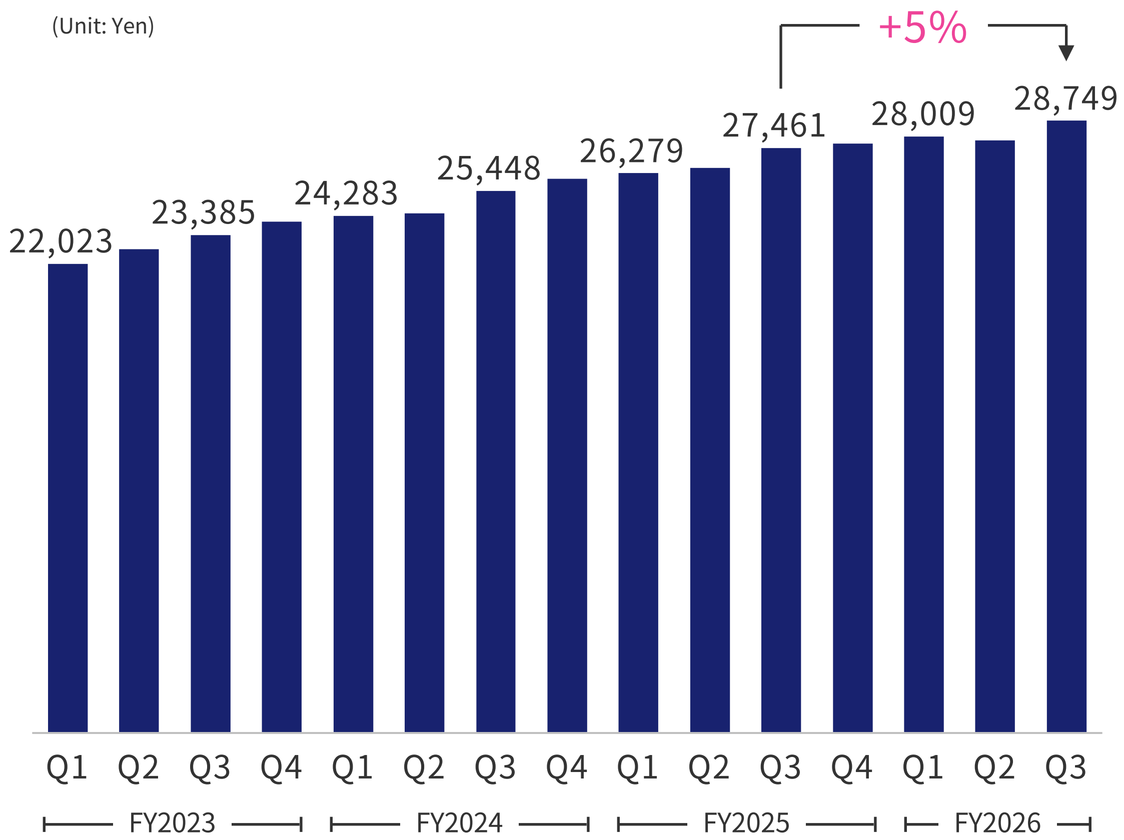
coconala

The decrease in the number of unique buyers is concentrated in low-unit-price, simple creative services that have a limited impact on the gross merchandise value. Meanwhile, transactions in high-unit-price and specialized areas remain solid, and the purchase amount per buyer increased by 5% YoY. The quality of transactions has improved as a result of the simultaneous reduction in low-profit transactions and a shift toward higher unit prices.

Unique buyers



Purchase Amount Per Buyer



*: In the first quarter of FY2025.08, temporary large transactions by some sellers led to discrepancies in the data. Therefore, these impacts have been excluded.

Marketplace (legal consultations) : KPIs

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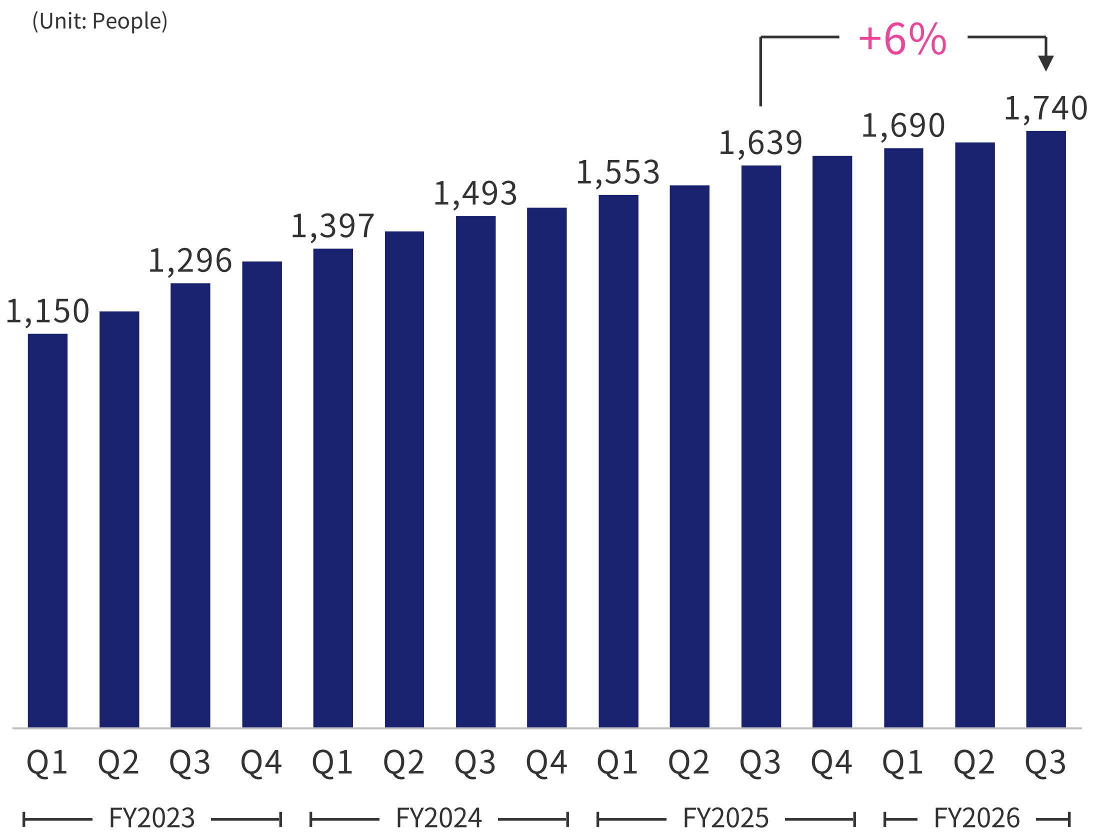
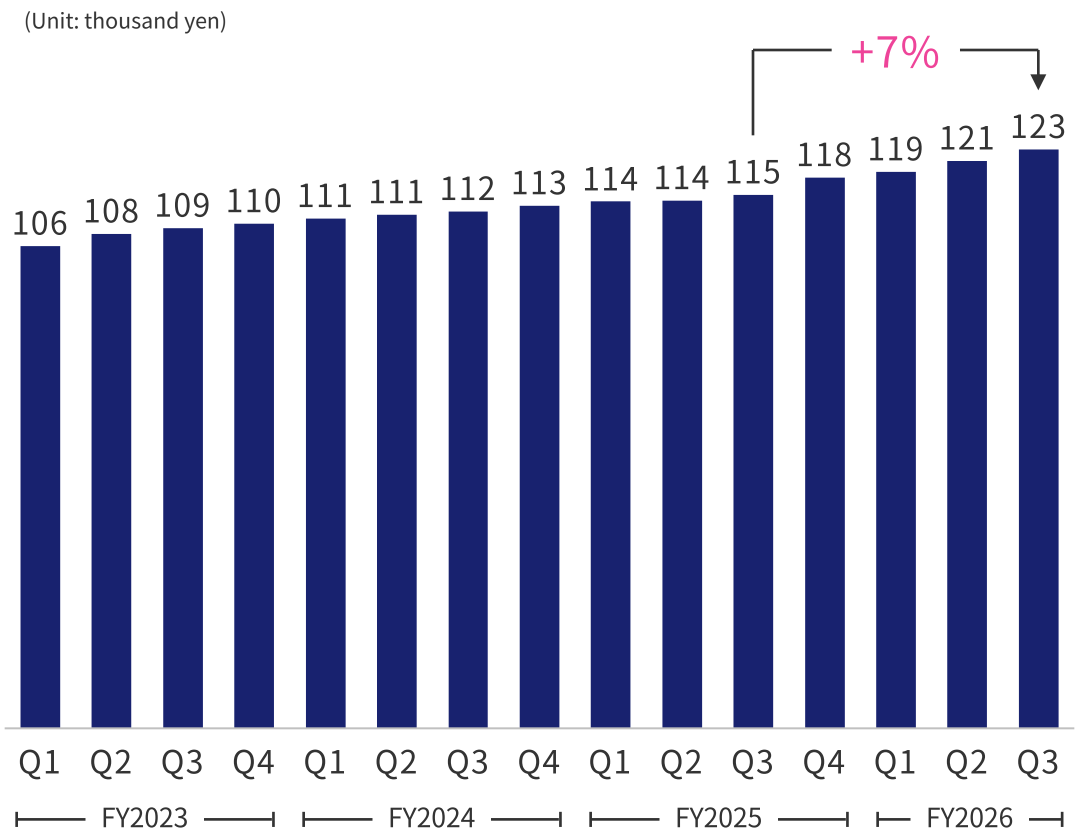
Both the number of paid registered lawyers and ARPU reached record highs. The number of paid registered lawyers grew by 6% YoY, and ARPU grew by 7% YoY, maintaining stable growth.

Number of Registered Lawyers



ARPU



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

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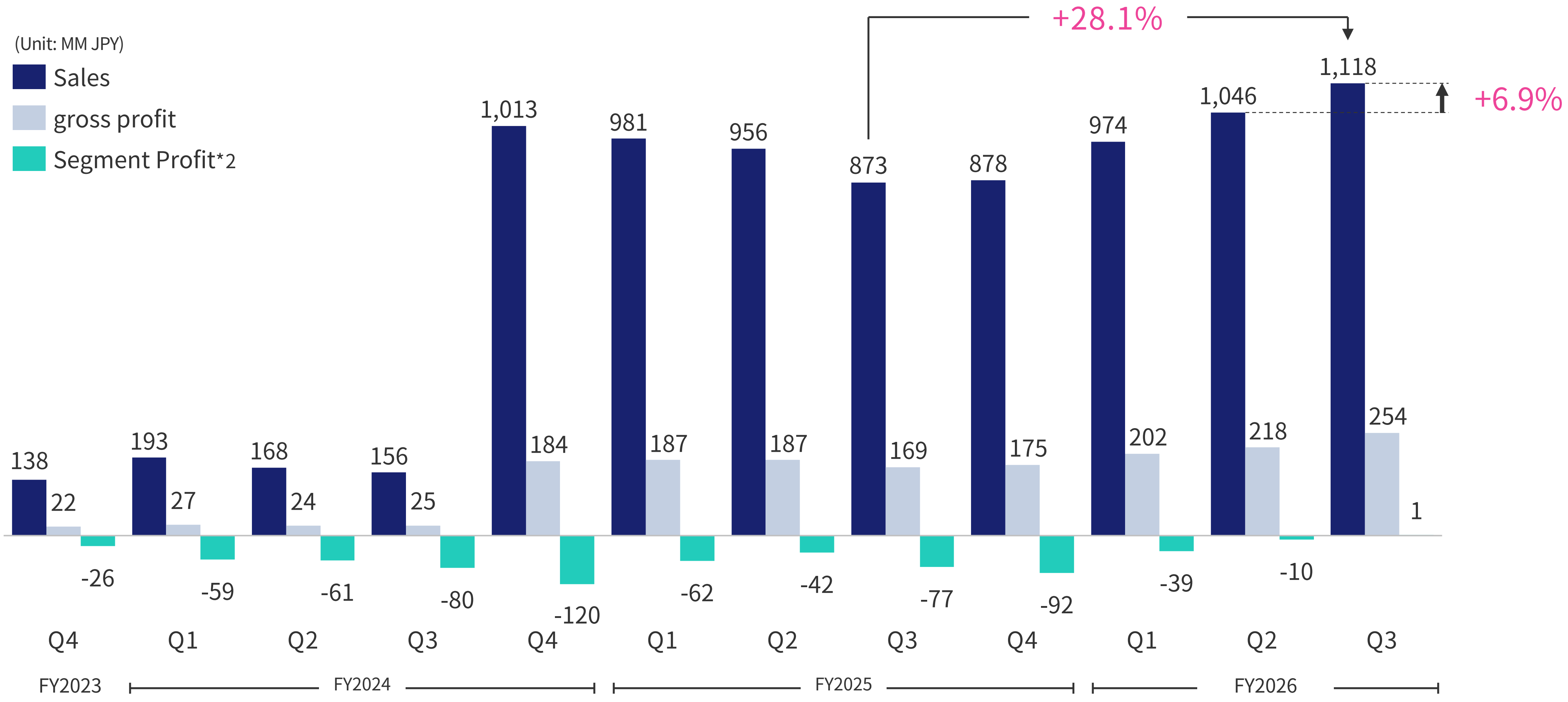
Agent: Quarterly Financial Results [*1]

Driven by progress in structural reform, sales and gross profit reached record highs, and segment profit turned profitable on a quarterly basis.

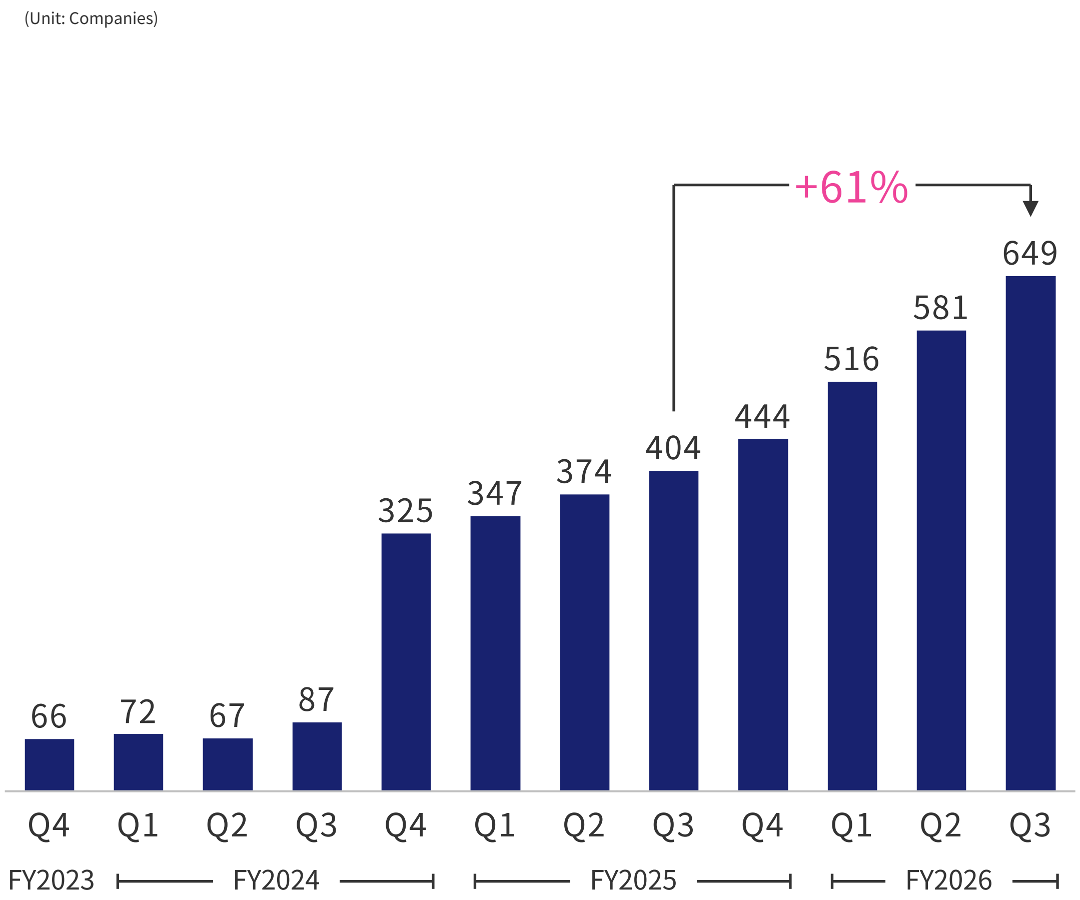


*1: Segment disclosure began in Q4 of the fiscal year ending August 2023. Agent segment performance includes the results of coconala Tech, coconala Assist, coconala Pro, coconala Consulting, and Frame Career.
*2: Segment Profit = Segment operating profit + depreciation + depreciation (cost of sales) + amortization of goodwill + amortization of customer-related assets + corporate expenses. The allocation criteria for corporate expenses were changed starting from the fiscal year ending August 2026. Figures for the fiscal year ending August 2025 and earlier have been retroactively adjusted to reflect the new criteria and differ from previously disclosed figures.

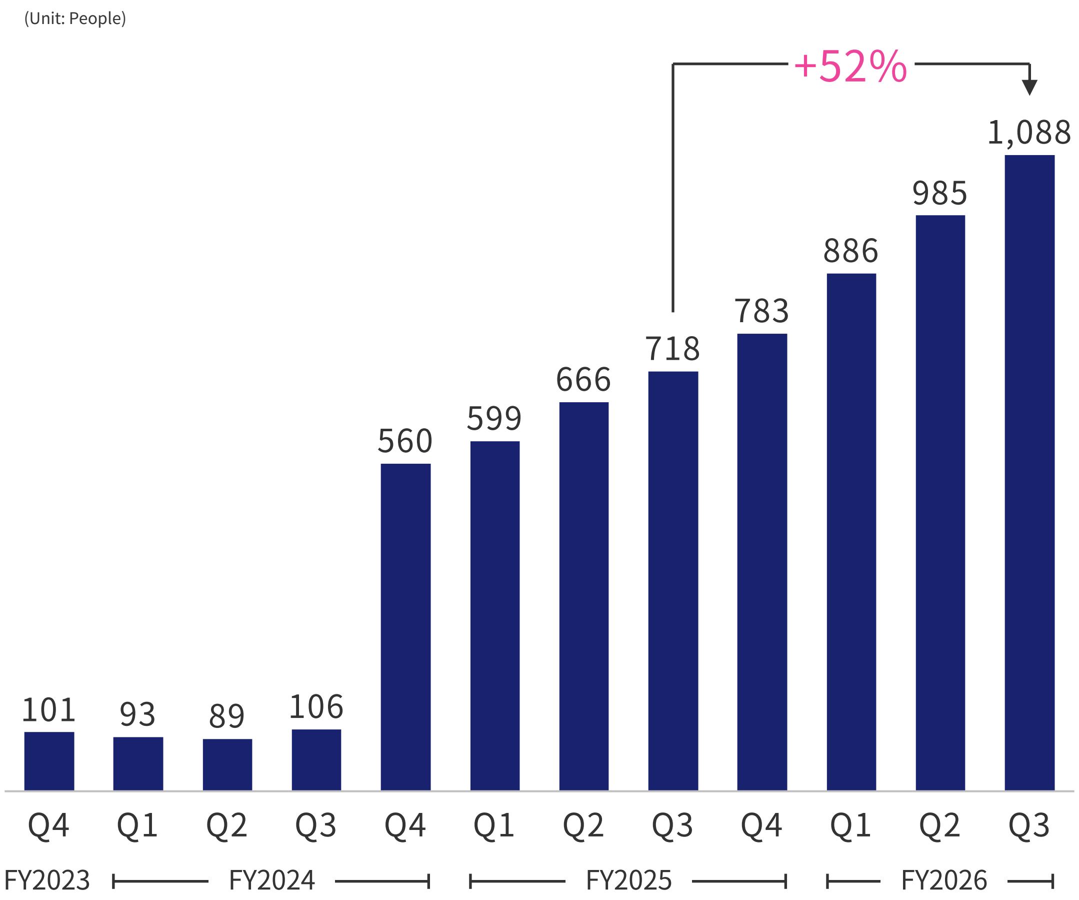
Agent: KPIs

Sales organization continues to perform well in acquiring projects. Both the number of clients and active workers have increased significantly, further expanding the supply base that supports the growth of the Agent business.

Agent: Clients*1



Agent: Active Workers*2



*1: Total number of contracted companies in each Agent business as of the end of each quarter (includes Frame Career from FY2026.8 Q3).
*2: Total number of contracted active workers in each Agent business as of the end of each quarter (includes Frame Career from FY2026.8 Q3). The number of active workers for FY2026.8 is calculated using the same definition as FY2025.8 and earlier (including active workers under contract regardless of whether they are currently working), and therefore differs from the figures reported in past financial results materials.

Agent

coconala Tech: Synergies from Frame Career joining the Group

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Frame Career joined the Group in March 2026. By leveraging a hybrid model of freelancers and full-time employees, we have cultivated new customer segments, and synergies in the form of unit price increases have already materialized for approximately 20% of full-time engineers.

Synergies between coconala Tech and Frame Career

coconala テック

Know-how
Data
Customer base

Frame Career

Strengthening full-time engineering talent
Expanding sales targets by leveraging coconala's customer base

Expanding value proposition and target customers through a hybrid model of freelancers and full-time employees to accelerate growth

coconala Tech × Frame Career Track Record of Collaboration Synergies

1. Increase in touchpoints with new customer segments

With full-time engineers on staff, we have seen tangible results in cultivating new customer segments that we were previously unable to engage in business negotiations with.

2. Increase in unit price for full-time engineers

By utilizing coconala Tech's business channels, **the unit price for approximately 20% of Frame Career's engineers has already increased**

Agent

Moving to a New Growth Phase with a Sales and Matching Model Free from Personal Dependence

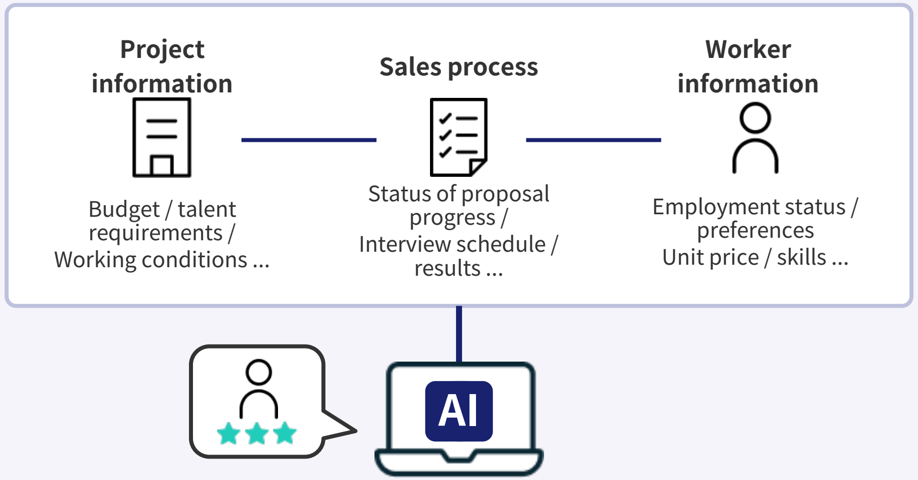
coconala

Progress made in improving sales structures that relied on individuals in both the Tech and Assist businesses. Promoting the construction of a growth foundation with high reproducibility and scalability through data-driven matching and a specialized organizational structure.

Organizational Changes at coconala Tech

By consolidating and centralizing necessary information, we have built a data-driven matching system that eliminates personal dependence

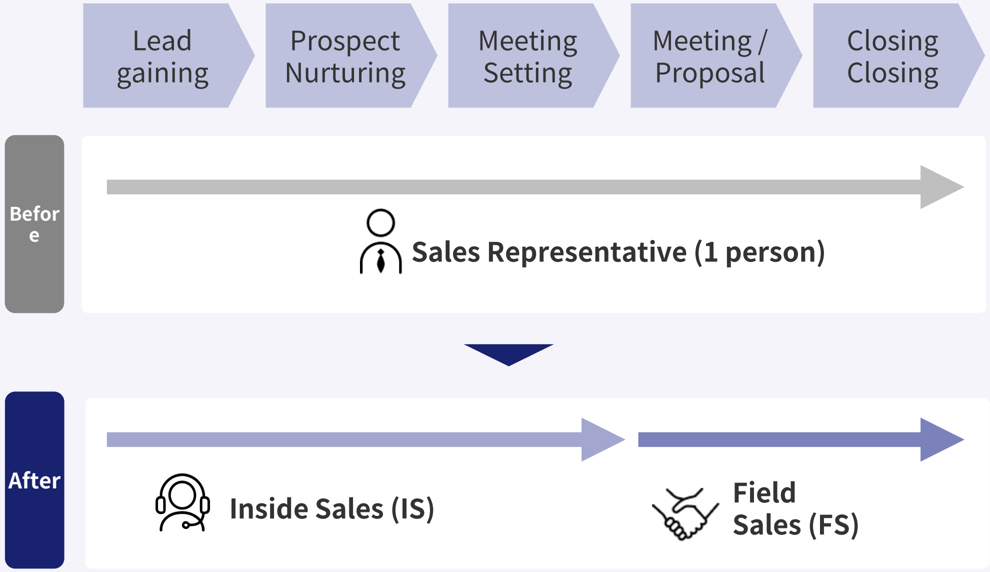
Building a structure to consolidate and centrally manage information



- AI makes comprehensive judgments based on all information to propose the optimal talent
- Enables continuous accumulation of results, leading to a state where accuracy continues to improve

Organizational Changes at coconala Assist

Transitioned from a structure where one person covers all sales steps to a specialized division of labor where IS and FS handle the first and second halves, respectively. Eliminated personal dependence and built a scalable organization.



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Consolidated

Progress Against Full-Year Consolidated Earnings Forecast

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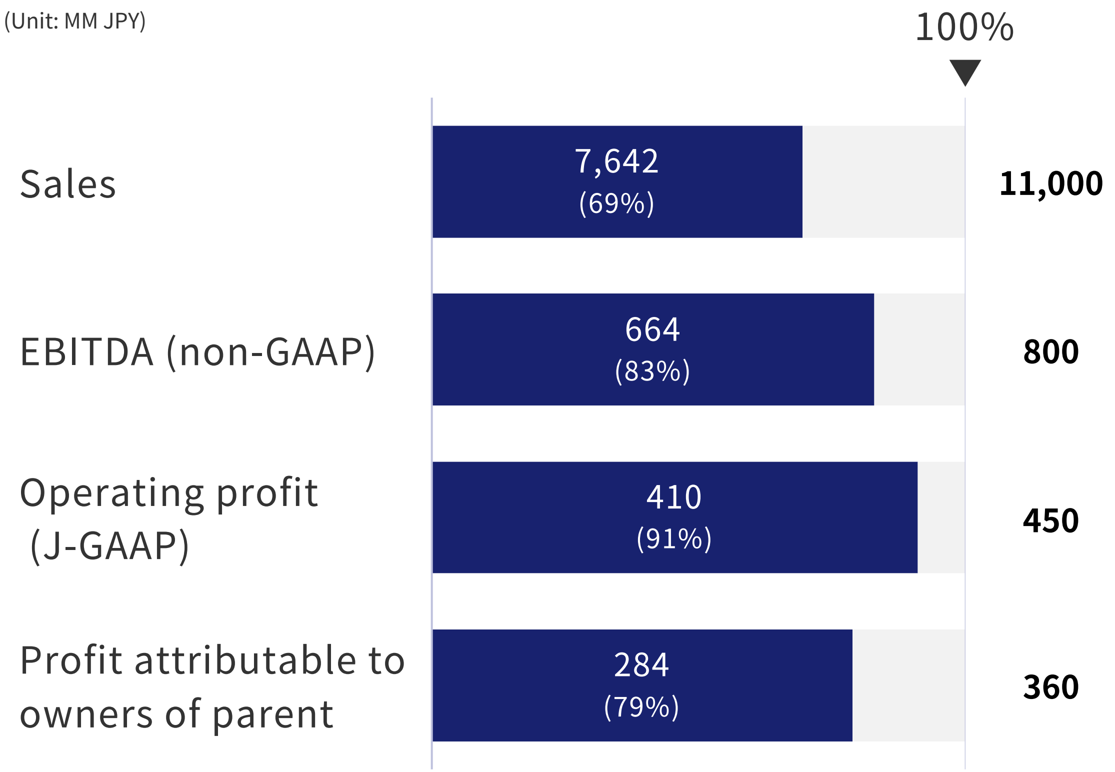
Profits are progressing ahead of schedule through the third quarter. We expect to achieve the full-year consolidated earnings forecast.

Full-Year Consolidated Earnings Forecast

(Unit: MM JPY)	FY2025.8 Result	FY2026.8 Forecast	YoY
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

(Unit: MM JPY)



3. Growth Policies

coconala's "Current Position"

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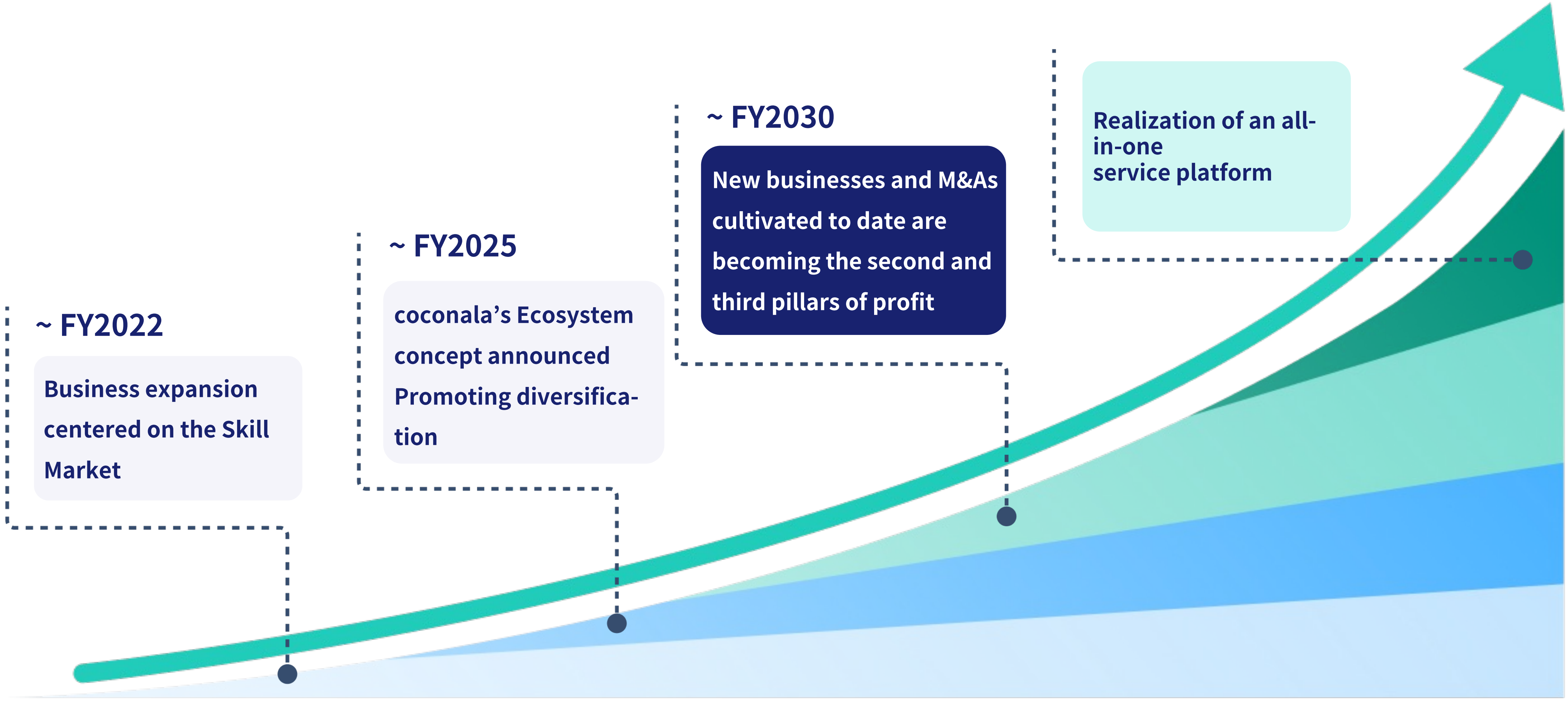
To date, we have actively invested in new businesses and promoted diversification to maximize corporate value over the medium to long term. From FY2026 onward, the second and third pillars will enter the profit contribution phase. We aim for further growth by utilizing generated cash and M&As.



Environmental Changes Surrounding coconala

coconala

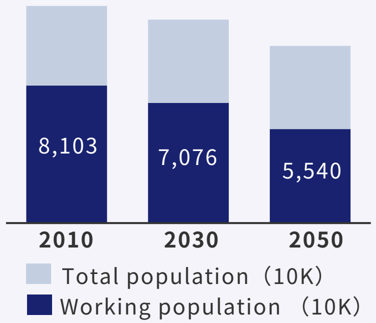
Amid rapid environmental changes, we continue to provide value by leveraging our proprietary database to match optimal talent and skills.While enhancing product experiences with AI, we will further strengthen the provision of skilled talent in high-value-added areas.

Opportunities

Increasing severity of labor shortages due to the decline in the working-age population [*1]

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

Trends in Japan's working population [*1]



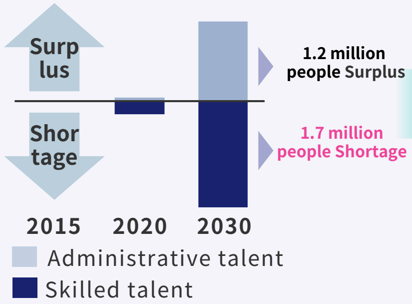
Leveraging our Talent Database, we provide a wide range of services to all customers facing labor shortages, from one-off to ongoing projects.

Threats

With the evolution of generative AI, the scope of tasks that AI can handle is rapidly expanding from routine operations to specialized fields.

On the other hand, the value of talent capable of producing results by leveraging AI and combining expertise with interpersonal skills is rising significantly.

Japan's labor supply-demand balance [*2]



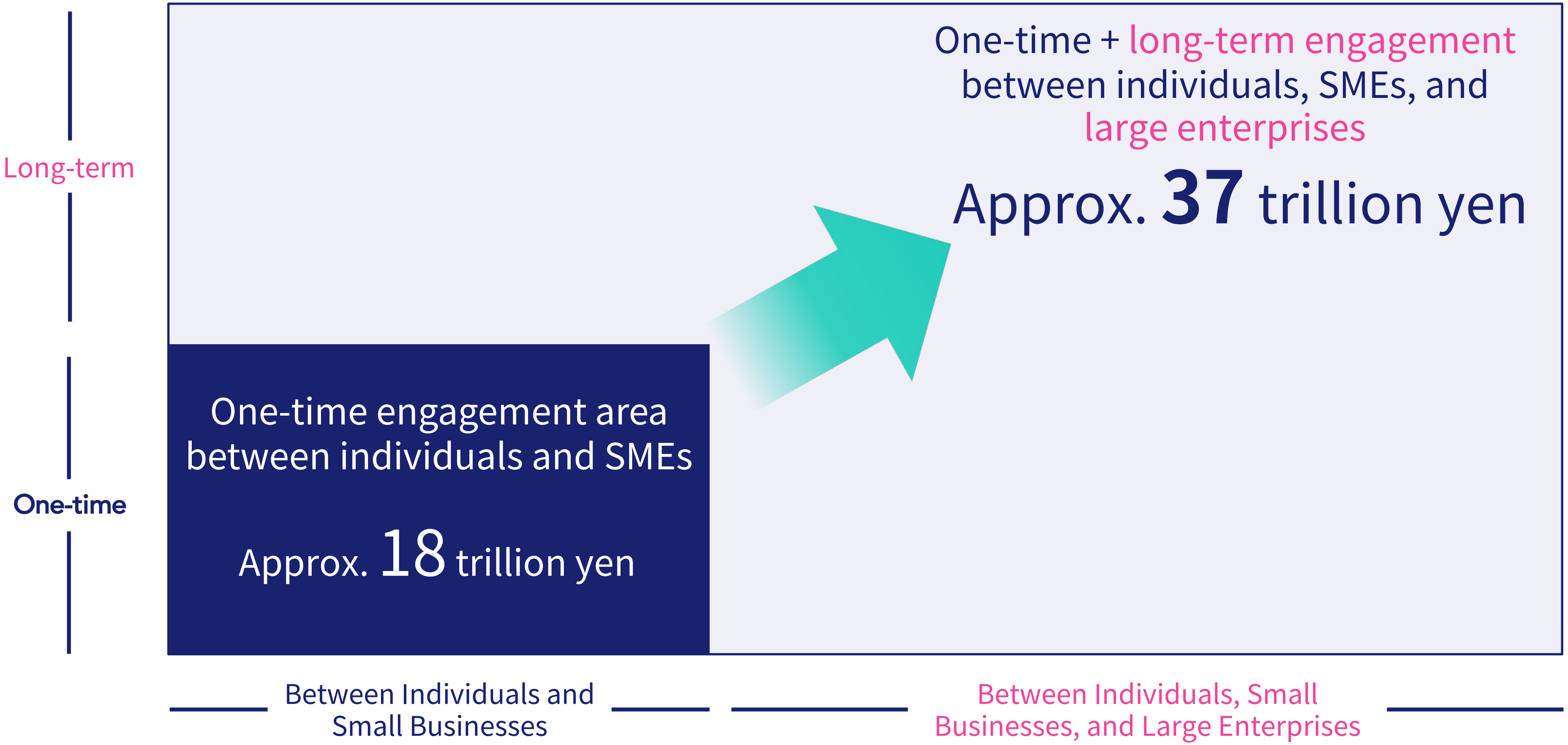
While enhancing product experiences with AI, we will further strengthen the provision of skilled talent capable of generating high added value by mastering AI.

*1: Cabinet Office, "2025 White Paper on Aging Society" (June 2025) *2: Prepared by the Company based on Mitsubishi Research Institute, "Monthly Review, June 2021 Issue, Feature 1: Human Resource Strategy for Enhancing 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 Consulting Business agency/assistant Creative Consultation Learning Entertainment	coconala スキルマーケット Skill Market coconala コンテンツマーケット Content Market coconala 法律相談 Regal Consultant	coconala 募集 Job Request coconala スカウト Scout	coconala テック Tech coconala コンサル Consult coconala アシスト / coconala BPO Assist coconala プロ Pro

coconala's Strengths / Assets

coconala

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

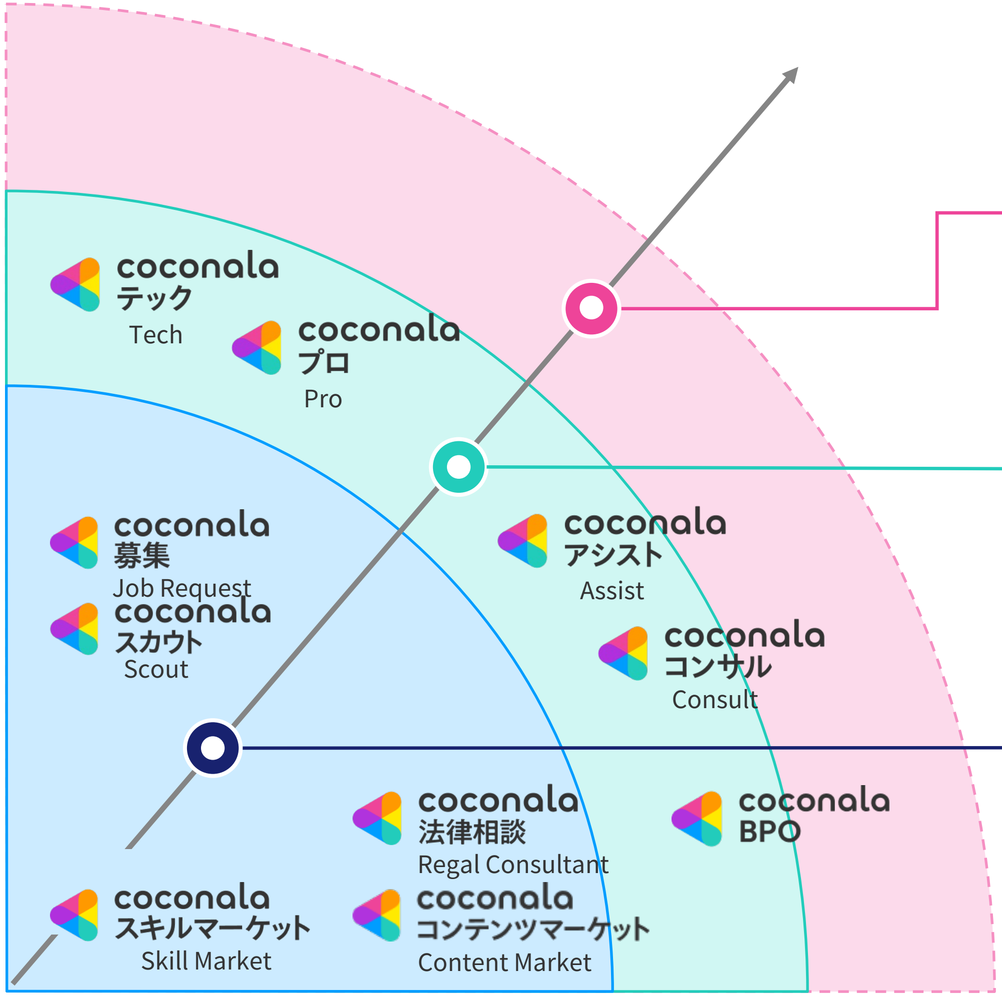
- Common account infrastructure
- Talent profile infrastructure
- Matching infrastructure
- Payment infrastructure
- Management (Sales, Messages) Infrastructure

*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

coconala

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

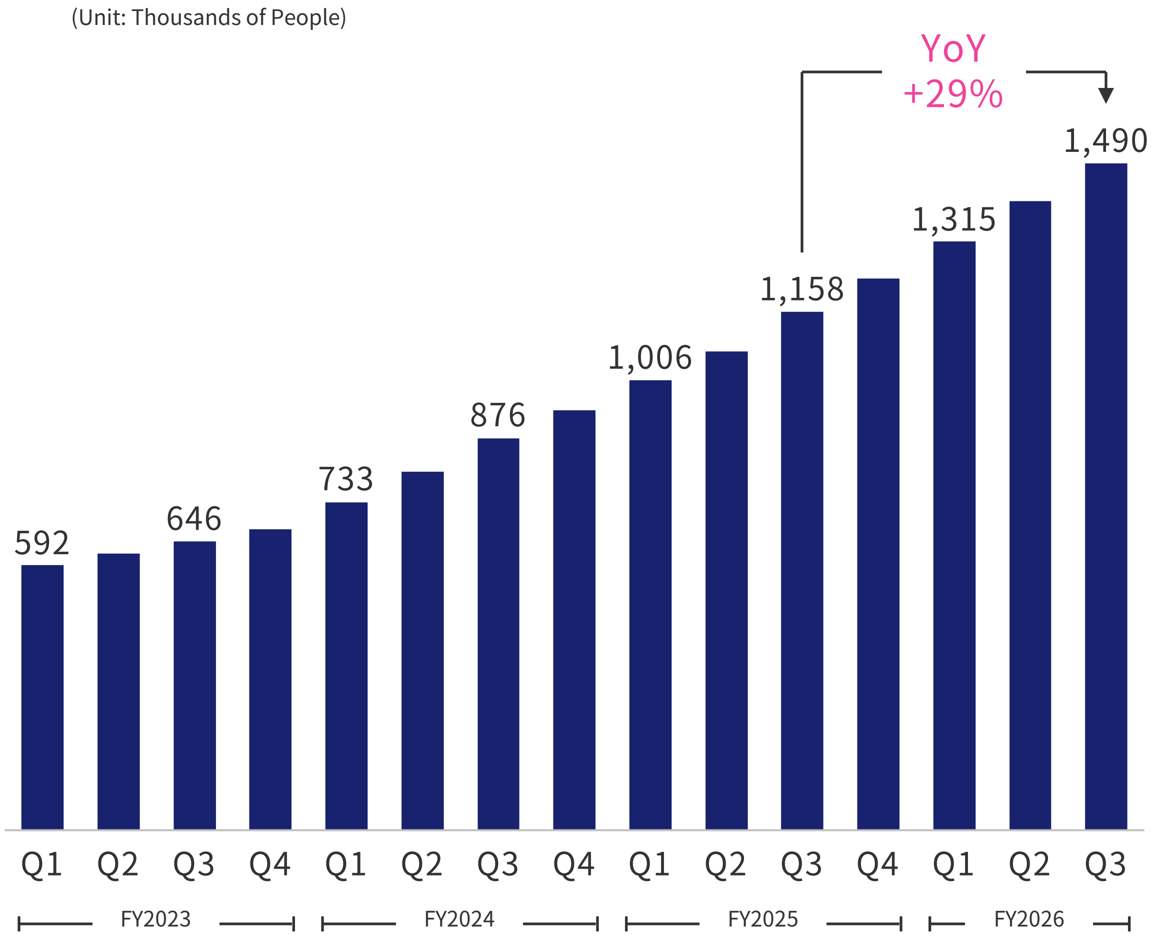
Step 1
Establishment of the Marketplace
Building a platform where an overwhelming number of skills, talent, and clients gather

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
760 types or more

Number of services listed
100 10K

Number of registered qualifications
762 types

*As of October 2025

Asset ②: Client Database

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

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.

Individual developme
Common development

Membership registration
User info registration
Listing
Various static pages
Matching
Payment
Management

Skill Marketplace
coconala Job Request
coconala Scout
New products
Agent

Verification infrastructure

Profile infrastructure

Service listing
・ Text
・ Phone calls
・ Video Chat

New listing format

- Home page
- Listing page
- Detail page

Search・Quote

Request Proposal

Scout Quote Proposal

Search

Payment infrastructure

Management infrastructure
・ Transactions
・ Reviews
・ Sales/Points
・ Messages
・ Other

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 FY2026.8 Q3
①Marketplace place	• Skill Market: Enhancement of AI-based matching functions and reinforcement of customer acquisition measures • Job Request/Scout: Further automation of the matching process and increase in the number of projects utilizing sales	• Skill Market: Continuous development and promotion of AI integration into products • Job Request/Scout: Continued realization of an increase in the number of projects through sales
②Agent	• coconala Assist: Significant expansion of sales personnel to scale the success model and full-scale launch of the BPO business • coconala Tech: Enhancement of quality and larger project sizes through the utilization of full-time engineers • coconala Consulting: Vertical launch of the consulting organization in-house	• coconala Assist: Promoting the construction of an efficient sales system foundation • coconala Tech: Promoting collaboration with Frame Career in internal hiring and project operations • coconala Consulting: In-house organization is progressing steadily
③Utilization of AI	• Cultivating the massive majority segment (potential market) by optimizing matching through AI • Optimize and enhance internal workflows by job category using AI	• Promoting the development of AI matching functions • Introduced Claude corporate-wide to promote cross-company AX (business efficiency)
④M&A Strategy	• Executed M&As using assets common to coconala's Ecosystem • Execution of M&As based on investment discipline and standardization of PMI	• Executed the acquisition (joining the Group) of Frame Career in March • Promoting PMI for Frame Career

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

+

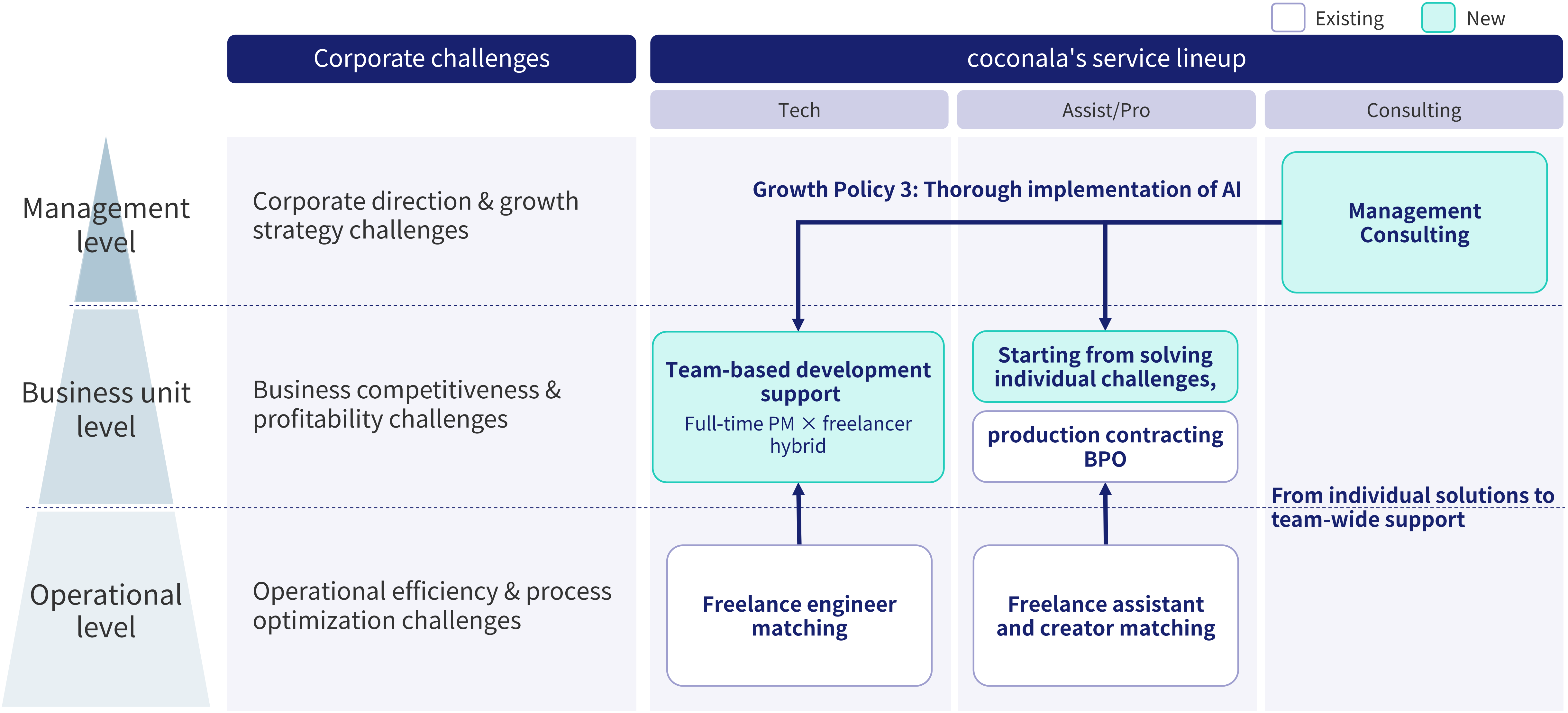
Vertical e-commerce

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)

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

Expanding the scope and possibilities of talent acquisition

Talent can be secured without location constraints, including online and in regional areas.

Speed

Capable of responding to "I need it right now"

Can respond in as little as 3 days to sudden vacancies or urgent project starts.

Cost

Talent costs can be converted into variable costs

Reduces hidden recruitment costs such as referral fees and social insurance premiums, allowing for Ordering only as much as needed.

Quality

Always able to secure necessary expertise

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

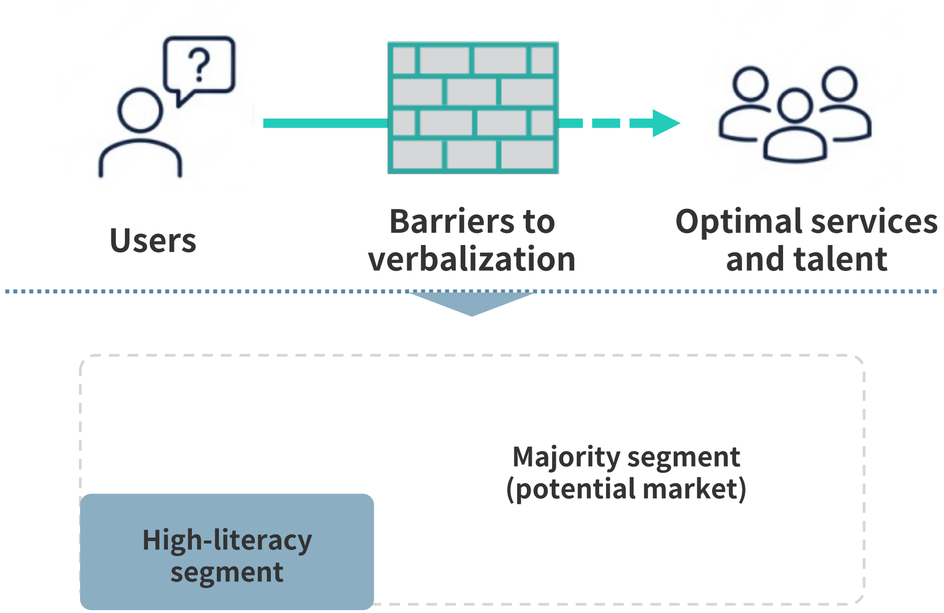
Growth Policy ③: Optimizing Ecosystem Matching with AI

coconala

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

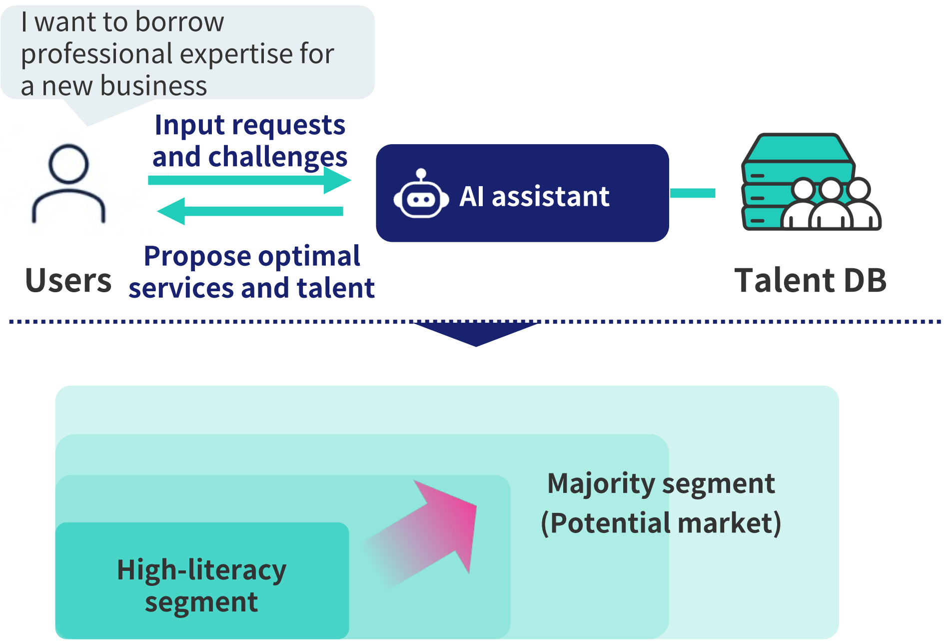
High hurdles for verbalization unique to intangible goods



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

Growth Policy ③: Productivity Improvements through Utilization of AI

coconala

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.

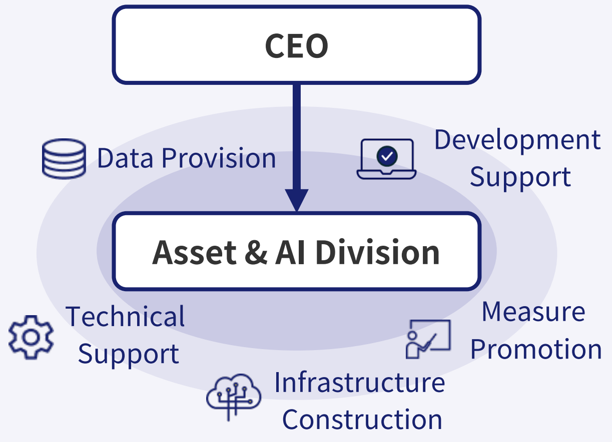
AI Use Cases

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.

Speed

Entering new domains and expanding the customer base at a speed that cannot be achieved through organic growth

Synergies

Utilizing client and talent databases to create powerful synergies and generate numerous transaction opportunities

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

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

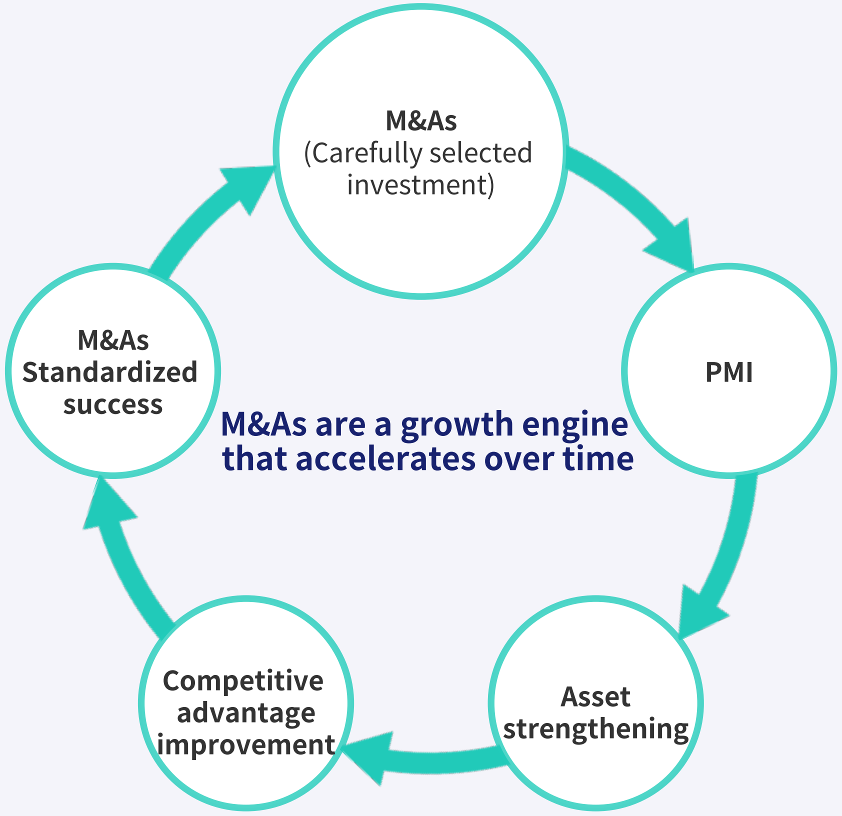
2. Expansion into adjacent new business domains

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

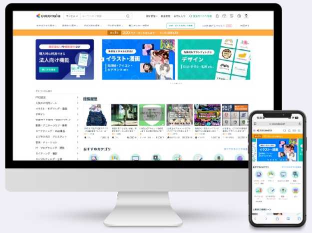
Targeting only projects where operating profit after amortization of goodwill is expected to be in the black, maintaining thorough financial discipline. Creating a foundation to make M&As sustainable through certain profitability for each project

4. Appendix

coconala's Business Description

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

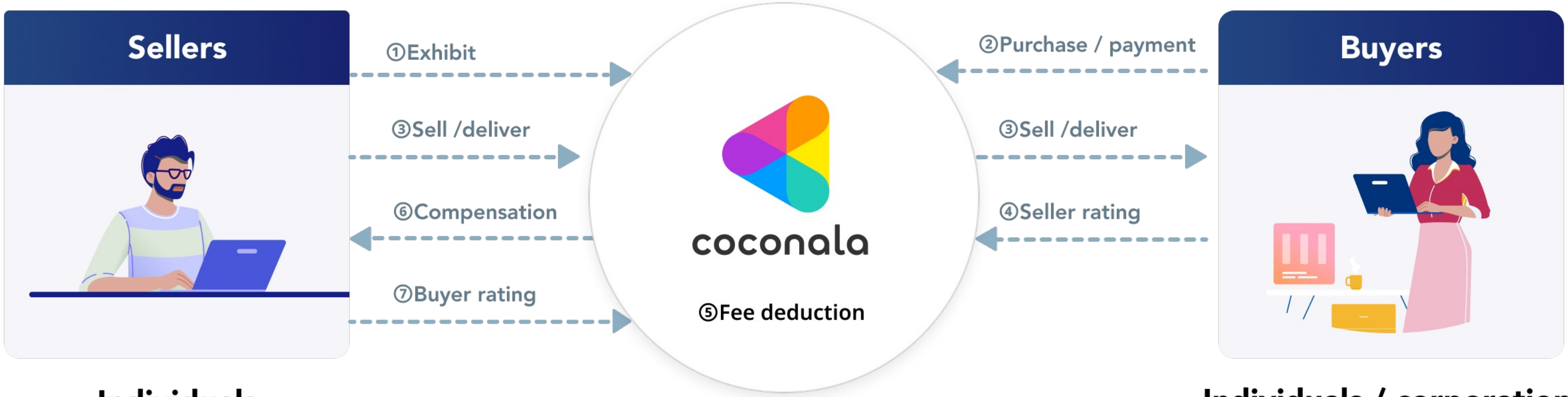
Introducing high-class consultant talent

Main Business: Features of coconala Skill Market

coconala

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

Point 1	Point 2	Point 3
Purchase/Listing via E-commerce Model	**Completed Entirely Online**	**Wide Range of Categories**



Individuals

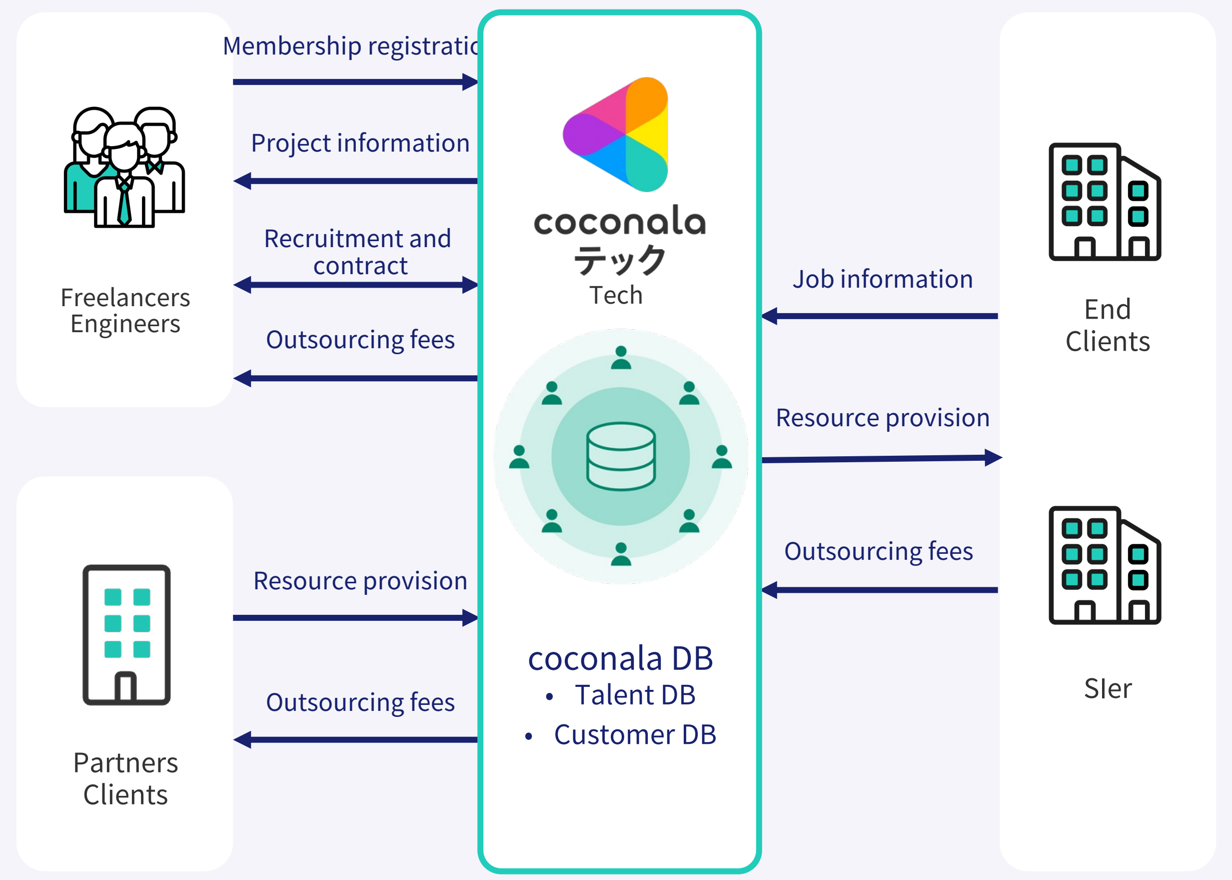
Individuals / corporations

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.

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

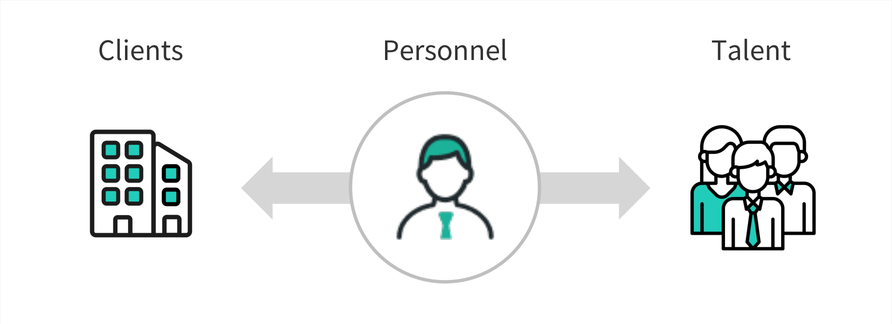
Start working in as little as 3 days

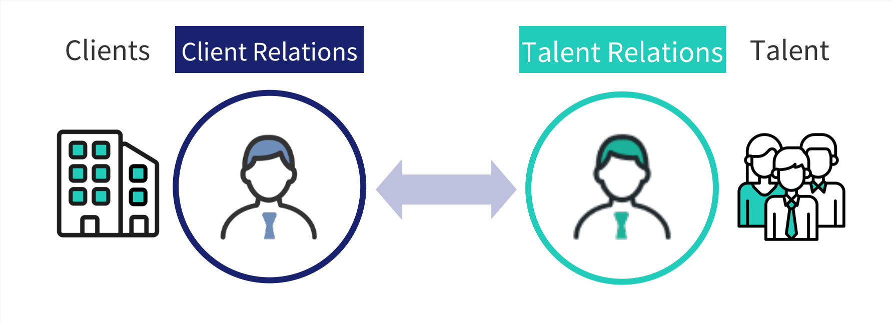
Optimal talent proposed for free

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

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	
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

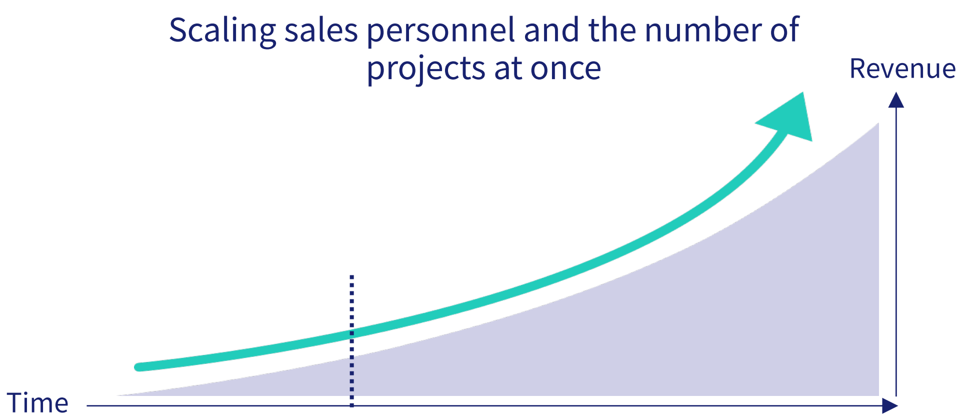
528 YoY* %

*Compared to the beginning of FY2025.8

Organizational structure

In 2 years since launch

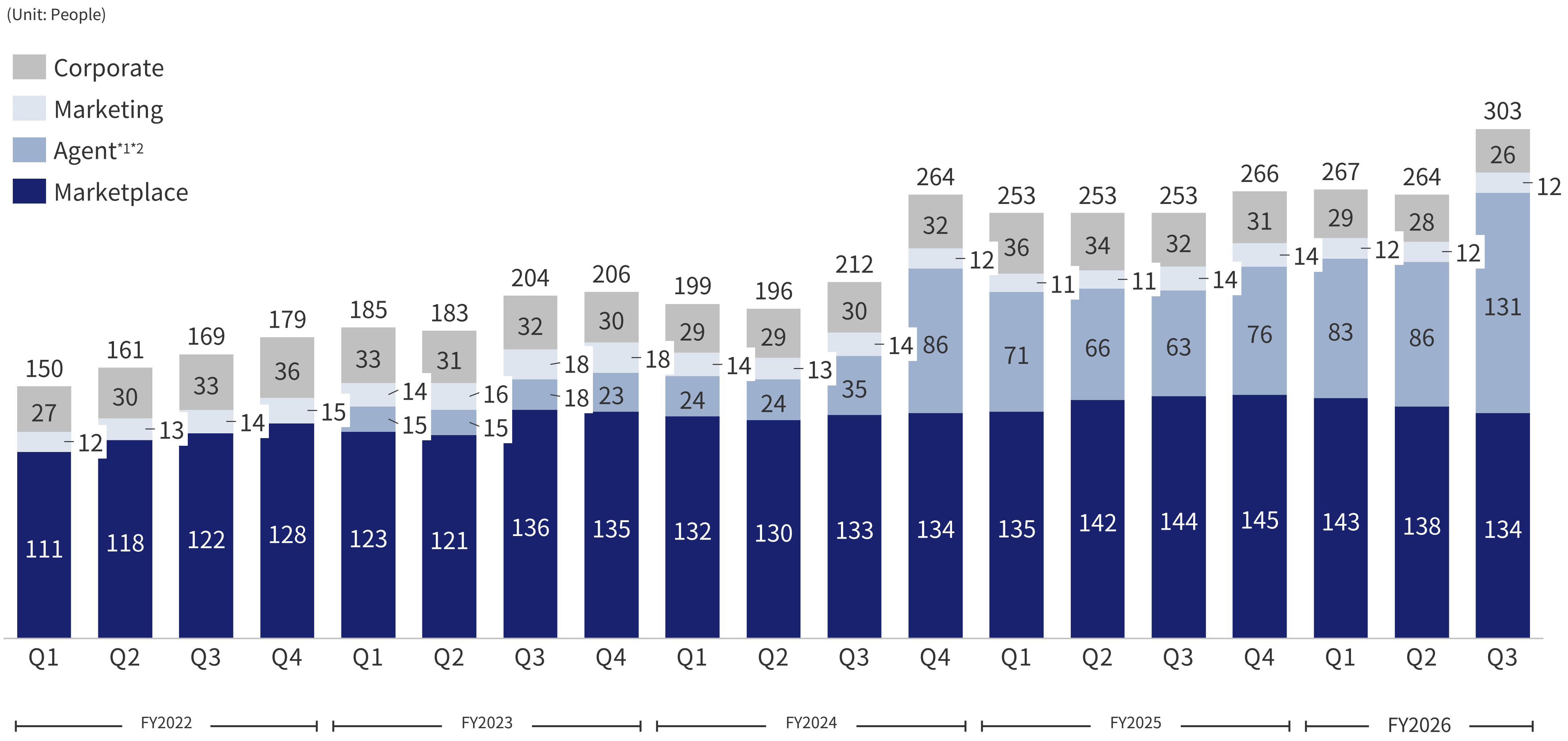
2→40 Expanded to people



Number of Employees by Business

coconala

Frame Career Inc. joined the Group, and the number of consolidated employees exceeded 300.



*1: Announced coconala Agent in November 2022, and started the Agent business in January 2023
*2: Frame Career Inc. joined the Group in March 2026. Included in Agent

Balance Sheet

coconala

The shareholders' equity ratio has increased from 31.8% to 33.8%, maintaining a sound financial base.

Aug. 2025 (Consolidated)

(Unit: MM JPY)

Assets	Liabilities and net assets
Cash and deposits 2,936	Advances received 722
	Deposits received 882
	Other liabilities 2,304
Other assets 3,389	Other net assets 406
	Shareholders' equity 2,011

May 2026 (Consolidated)

(Unit: MM JPY)

Assets	Liabilities and net assets
Cash and deposits 3,097	Advances received 686
	Deposits received 793
	Other liabilities 2,423
Other assets 3,513	Other net assets 471
	Shareholders' equity 2,237

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”