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[To whom it may concern]

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**Notice Regarding Q&A Session of
Q1 Financial Results Briefing for the Fiscal Year Ended September 30, 2025**

ROXX, Inc. (the Company) hereby announce the Q&A session of Q1 Financial Results Briefing for the Fiscal Year Ended September 30, 2025.

Please kindly see attachment for details.

Q&A Session of Q1 Financial Results Briefing for the Fiscal Year Ended September 30, 2025

Q1 (Asset Management One - Mr. Tahara): Can you share any insights you have into current recruitment trends in the non-desk worker segment?

A1: The labor market in Japan's non-desk worker segment remains strong. While demand from employers remains steady, there is a shortage of available workers, leading to a substantial rise in wages and commission & fee per placement.

In response, employers are easing their hiring criteria to secure staff. In the short term, we expect to see the removal of age restrictions to attract older candidates, while in the medium to long term, nationality restrictions are likely to be lifted, broadening opportunities for workers from overseas. ROXX will continue to monitor policy and employment trends carefully to determine the best timing for a full-scale entry into the market.

Q2 (Asset Management One - Mr. Tahara): What are the factors behind the fluctuation in ROXX's gross profit margin, and what is the outlook moving forward?

A2: The primary factor influencing our gross profit margin has been the pilot introduction of Recruitment Process Outsourcing, or RPO, services for select key clients beginning in the first half of the fiscal year ending September 30, 2025. This has resulted in personnel costs being included in our cost of sales.

Previously, our remit was solely to introduce job seekers to employers. However, through RPO services, we now engage more deeply with clients by redefining job requirements, designing selection processes, and providing support to successful candidates. This approach aims to strengthen our client relationships and stabilize performance.

RPO remains to be a pilot introduction and our main strategy has not changed.

Q3 (Sumitomo Mitsui DS Asset Management - Mr. Kaneko): What would be the best KPIs to monitor the mass advertising campaign launched on January 4 and what has been the response?

A3: Our mass media advertising campaign, focusing on TV and streaming platforms, aims to build top-of-mind awareness of "Z Career as the go-to brand for full-time job" in the non-desk worker segment.

We believe that the best KPIs to monitor would be, 1) Improvement in brand awareness, 2) Job Seeker acquisition through new channels.

As for the response, we are seeing an increase in inflow of job seekers via Google keywords related to "Z Career" and SNS, resulting in a reduced overall CPA.

Q4 (Sumitomo Mitsui DS Asset Management - Mr. Kaneko): Could you explain the competitive environment for the Z Career platform business, whose performance was found to be below expectations during the financial results announcement for the fiscal year ended September 30, 2024?

A4: There are several competitors offering job database platforms like Z Career. This has led to heightened competition and price cuts among rivals. Despite this, we achieved a 5.4% increase compared to the same period last year.

Looking ahead, we plan to strengthen our competitive edge by making AI-powered products available to partner recruitment agencies (outside agents) on the Z Career platform. This strategy is designed to build the competitive advantage of these products and respond to the competitive environment.

Also, partner recruitment agencies (outside agents) are mostly SMEs and struggle to gather Job Seekers. We plan to leverage the brand recognition of "Z Career as the go-to brand for full-time job" in the non-desk worker segment and provide a marketing function for partner recruitment agencies (outside agents).

Q5 (Anonymous): How has the Fuji Television's scandal affected the mass media advertising campaign?

A5: We have been very fortunate and were not affected by the scandal. We placed ads on Nippon Television, TBS, and TV Asahi. Ad placements were made based on cost per reach of TV commercials to the target audience. We do not plan on placing ads with Fuji Television for the time being.

Q6 (Mito Securities - Mr. Watanabe): How do you see the in-house share of hiring companies to change over time?

A6: We are seeing an increase in the in-house share as we significantly grow the number of placement, while the number of job listings remains somewhat the same.

We do plan to expand our area of service and increase the number of job listings accordingly, especially in areas with limited job listings. However, our main strategy is to strengthen the partnership with hiring companies with high hiring volume, rather than to increase the number of hiring companies.

Q7 (Armada Capital - Mr. Sakai): When do you anticipate seeing the side effects of the relocation and team expansion financially?

A7: The relocation and team expansion has been carried out in Q1 (Oct.- Dec. of 2024), and we anticipate to see the side effects financially in Q2 (Jan.- Mar. of 2025).

As part of the relocation, the full process that was originally carried out by each career advisor will be carried out by the inside sales team and field sales team. Looking at the most recent KPIs, we are seeing a higher productivity overall and the positive impact will be kicking in from Q3.

Q8 (Globe Advisors - Mr. Hoshiai): How do you see the average commission and fee per placement going forward?

A8: As for the existing hiring companies, we expect to see a continuous rise in the average commission and fee per placement.

However, it is possible that we enter new occupations with low commission and fee per placement resulting in the overall drop of the average commission and fee per placement. In our business, the driver for growth is the commission and fee per placement and the number of placement. If we deem entry into occupations to drive the number of placement, it is a viable option.

Q9 (Globe Advisors - Mr. Hoshiai): How do you see the take rate going forward?

A9: The take rate is expected to continue to rise as we plan to continue to grow mainly through in-house agents. By enhancing our own capability to gather job seekers and to match, we can leverage the know-how, data and AI technology with our partner agent. Therefore we deem it important that we grow our in-house agents first.

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