

# Consolidated Financial Statements for 4Q of FY3/2025 [IFRS]

May 13, 2025

Company name: ZIGExN Co., Ltd

Code: 3679 URL: <https://zigexn.co.jp/en/>

Representative's name: Representative Directors, Operating Officer, CEO

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(Millions of yen: Rounded to less than one million yen)

## 1. Financial Highlights (Apr 1, 2024 – Mar 31, 2025)

### ( 1 ) Results of Operations

(Percentages are shown as YoY changes)

	Revenue		EBITDA		Operating income		Income before income tax		Net income		Net income Attributable to owners of the parent company		Total comprehensive income	
		%		%		%		%		%		%		%
FY3/2025	25,450	9.5	7,084	4.5	5,657	4.9	5,657	4.2	3,865	1.7	3,872	1.9	3,881	2.4
FY3/2024	23,249	24.3	6,781	27.1	5,394	29.1	5,430	29.3	3,800	29.7	3,800	29.7	3,792	29.7

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity, attributable to owners of the parent	Ratio of income before income tax to total asset	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY3/2025	38.13	38.08	19.6	15.7	22.2
FY3/2024	36.53	36.45	21.4	16.7	23.2

Note: EBITDA=Operating Income (loss) + Depreciation and amortization + Impairment loss + Loss on retirement of non-current assets and on revaluation – Gain on bargain purchase

### ( 2 ) Financial Position

	Total assets	Total equity	Attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
				%	Yen
FY3/2025	37,573	19,951	19,980	53.2	198.95
FY3/2024	34,535	19,449	19,449	56.3	187.00

### ( 3 ) Cash Flows

	Operating Activities	Investing Activities	Financing activities	Cash and cash equivalents at end of period
FY3/2025	7,331	(2,449)	(3,838)	14,295
FY3/2024	6,841	(961)	(2,591)	13,241

## 2. Dividends

	Dividends per share					Total dividends paid	Payout Ratio	Dividends to net assets
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY3/2024	—	0.00	—	6.50	6.50	676	17.8	3.8
FY3/2025	—	0.00	—	10.50	10.50	1,054	27.5	5.4
FY3/2026 (Forecast)	—	0.00	—	11.00	11.00		27.4	

(Note) Revision of dividend forecast from the most recently announced forecast: No

## 3. Consolidated Financial Forecast (Apr 1. 2025 – Mar 31. 2026)

(Percentages are shown as YoY changes)

	Revenue		EBITDA		Operating income		Income before income tax		Net income attributable to owners of the parent		Basic earnings per share
		%		%		%		%		%	Yen
FY3/2026	28,000	10.0	7,430	4.9	5,880	3.9	5,880	3.9	4,020	3.8	40.20

(Note) Revision of financial forecast from the most recently announced forecast: Yes

### \* Notes

(1) Significant changes in scope of consolidation: Yes

New: one Company name: Hoken Mammoth Inc.

Excluded: -

(2) Changes in accounting policies and accounting estimates

① Changes in accounting policies required by IFRSs: No

② Changes in accounting policies other than those in ①: No

③ Changes in accounting estimates: No

(3) Number of shares issued  
(common stock)

① Number of shares issued  
(including treasury stock)

② Number of shares of treasury stock

③ Number of average shares outstanding

			(Shares)
FY3/2025	111,700,000	FY3/2024	111,700,000
FY3/2025	11,273,155	FY3/2024	7,698,090
FY3/2025	101,550,962	FY3/2024	104,001,910

\* This consolidated financial report is not subject to review procedures.

\* Note to forecasts on the consolidated results of operations and other items.

Descriptions regarding the future are estimated based on the information that the Company can obtain at the present point in time and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

## 1. Management's Discussion and Analysis of Financial Condition and Results of Operations

An analysis of the ZIGExN Co., Ltd Group's financial position, operating results, and cash flows is as follows. The forward-looking statements in the below are based on the judgment of the ZIGExN Group as of the end of the current quarter.

### (1) Qualitative Information

The ZIGExN Group's business consists of the Life Service Platform business and others. The Life Service Platform business consists of the core businesses "Vertical HR" and "Living Tech", and "Life Service", which generates stable cash flow.

#### a. Vertical HR

Vertical HR consists of REJOB Co., Ltd. (which operates "REJOB", a job portal specializing in the fields of beauty and health care), Ties Co., Ltd. (which operates a job placement business specializing in the field of manufacturing, "Ties"), Upbase, Inc. (\*) (which operates "Kensetsu-Jobs", a job placement business specializing in the field of construction and "Real Estate WORKS", Awesome Agent Co., Ltd. (which operates "Dorapita", a job portal specializing in the field of logistics), and MIRAxS Co., Ltd. (which operates "MIRAxS Kaigo", job placement and temporary staffing businesses in the nursing care and childcare fields), a job placement business specializing in the field of real estate).

With respect to REJOB Co., Ltd., hiring needs at business locations remain high on the client side; however, the pace of acquiring new customers has slowed. On the user side, job seeker activity continues to be steady.

With respect to Ties Co., Ltd., although there are concerns on the client side regarding the direction of customs policies centered on the United States, hiring needs continue to be strong. Job seeker needs are also trending steadily.

In other businesses, overall hiring needs are firm, and remain high in areas such as construction and driver services due to the impact of the "2024 problem". The needs of job seekers are also steady.

(\*) Struct Inc. changed its name to UpBase Inc. as of July 1, 2024. Additionally, it has succeeded to the job-placement business of Beyond Borders Co., Ltd. by way of a company split.

#### b. Living Tech

Living Tech consists of real estate-related media such as "Chintai SMOCCA" and "SEKAI PROPERTY", a cross-border real estate transaction business operated by Beyond Borders Co., Ltd., and life support-related site such as "Reshop Navi", a renovation company comparison site, and "enepi", a propane gas company comparison site.

As for "Chintai SMOCCA", demand for Internet advertisements on the client side has been steady, but demand for house searches on the user side have been slightly decreasing because of the spending restraint associated with inflation, etc.

As for "SEKAI PROPERTY", property procurement has been steady. On the user side, demand for overseas real estate has slowed down somewhat due to changes in the macro environment.

On the client side for "Reshop Navi", "enepi", and other life support services, demand for Internet advertising has been steady. On the user side, remodeling demand is declining due to rising prices. On the other hand, demand for switching utilities is on the rise due to the increasing demand for saving money in response to rising prices.

#### c. Life Service

Life Service consists of the comparison platforms, including "Franchise Hikaku.net", a franchise comparison website, and "Kekkon-soudanjyo Hikaku net", a marriage agencies comparison website and Apple World Inc. (\*) (operates hotel reservation system "Apple World", "Rikisha Easy REZ!" and others for travel agencies). In the comparison platforms, although user side movements in the franchise and marriage domains have been steady, demand for ad placements is slowing somewhat.

As for Apple World Inc., on the user side, demand for domestic travel has remained steady, on the other hand, demand for overseas travel is slowing trend. On the client side, although a recovery in the leisure sector has been moderate due to the weak yen, a recovery in the business travel sector has been steady.

(\*) Apple World Inc. and TSD Inc. have merged through an absorption-type merger effective October 1, 2024, with Apple World Inc. as the surviving company and TSD Inc. as the disappearing company.

In other businesses, we are engaged in BtoC businesses and new businesses that we are considering commercializing, mainly through CORDA\* Co., Ltd.

As a result of the above, consolidated revenue for the twelve months ended March 31, 2025 were 25,450 million yen (up 9.5% year-over-year), gross profit was 20,905 million yen (up 8.2% year-over-year), and EBITDA(\*) was 7,084 million yen (up 4.5% year-over-year), operating income was 5,657 million yen (up 4.9% year-over-year), and income before income tax was 5,657 million yen (up 4.2% year-over-year), and net income attributable to owners of the parent company was 3,872 million yen (up 1.9% year-over-year).

(\*) EBITDA=Operating Income (loss) + Depreciation and amortization + Impairment loss + Loss on retirement of non-current assets and on revaluation – Gain on bargain purchase

## (2) Explanation of Financial Condition

### (Assets)

Total assets as of March 31, 2025, were 37,573 million yen (up 3,038 million yen from the end of the previous fiscal year). This was mainly due to an increase of 1,054 million yen in cash and cash equivalents, 688 million yen in trade and other receivables, and 871 million yen in goodwill.

### (Liabilities)

Total liabilities as of March 31, 2025, were 17,622 million yen (up 2,536 million yen from the end of the previous fiscal year). This was mainly due to an increase of 766 million yen in trade and other payables and 1,704 million yen in other financial liabilities.

### (Equity)

Total equity as of March 31, 2025, was 19,951 million yen (up 502 million yen from the end of the previous fiscal year). This was mainly due to an increase of 3,196 million yen in retained earnings, a decrease of 437 million yen in capital surplus, and the acquisition of treasury shares of 2,232 million yen.

## (3) Explanation of Cash Flows

The balance of cash and cash equivalents (hereinafter referred to as “the cash”) as of March 31, 2025, increased by 1,054 million yen from the end of the previous fiscal year to 14,295 million yen.

### (Cash Flows from Operating Activities)

Net cash provided by operating activities for the twelve months ended March 31, 2025, amounted to 7,331 million yen. This was mainly due to the booking of income before income taxes of 5,657 million yen, the booking of depreciation and amortization of 1,395 million yen, an increase in trade and other payables of 660 million yen, an increase in deposits received of 1,177 million yen, and the amount of income taxes paid of 1,344 million yen.

### (Cash Flows from Investing Activities)

Net cash used in investing activities for the twelve months ended March 31, 2025, amounted to 2,449 million yen. This was mainly due to the expenditure of 1,147 million yen for the purchase of intangible assets and expenditures of 1,027 million yen for the acquisition of subsidiaries resulting in changes in the scope of consolidation.

### (Cash Flows from Financing Activities)

Net cash used in financing activities for the twelve months ended March 31, 2025, amounted to 3,838 million yen. This was mainly due to the proceeds from long-term loans of 1,300 million yen, and the repayment of long-term loans of 1,872 million yen, dividends paid of 676 million yen, and the purchase of treasury stock of 2,481 million yen.

#### (4) Explanation of Consolidated Financial Results Forecast

For the fiscal year ending March 31, 2026, we forecast consolidated revenue of 28,000 million yen (up 10.0% year-over-year), EBITDA of 7,430 million yen (up 4.9%), operating income of 5,880 million yen (up 3.9%), and net income attributable to owners of the parent of 4,020 million yen (up 3.8%). There is no change in our recognition that EBITDA is an important management indicator to measure the profitability of the Group's business more effectively. Considering its financial position and capital efficiency, the Company plans to pay a year-end dividend of 11.0 yen per share for the fiscal year ending March 31, 2026. For details, please refer to the presentation material "Financial Results for FY3/2025" released simultaneously with this Consolidated Financial Statements for FY3/2025.

(1) Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2024	Mar. 31, 2025
Assets		
Current assets		
Cash and cash equivalents	13,241	14,295
Trade and other receivables	4,341	5,029
Other financial assets	23	2
Other current assets	1,273	625
Total current assets	18,879	19,952
Non-current assets		
Tangible fixed assets	154	233
Right-of-use assets	1,009	1,423
Goodwill	10,001	10,872
Intangible asset	2,441	2,893
Other financial assets	939	1,225
Deferred tax assets	1,108	973
Other non-current assets	3	2
Total non-current assets	15,656	17,621
Total assets	34,535	37,573

(Millions of yen)

	Mar. 31, 2024	Mar. 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term loans	2,255	2,657
Operating and other liabilities	3,065	3,831
Other financial liabilities	4,593	5,791
Income taxes payable	729	906
Current provisions	103	78
Lease liabilities	450	542
Other current liabilities	1,893	1,621
Total current liabilities	13,087	15,426
Non-current liabilities		
Long-term loans	1,299	617
Non-current provisions	163	197
Lease liabilities	519	845
Other financial liabilities	—	507
Deferred tax liabilities	0	—
Other non-current liabilities	18	30
Total non-current liabilities	1,999	2,195
Total liabilities	15,086	17,622
Equity		
Capital stock	125	125
Capital surplus	4,969	4,532
Retained earnings	17,159	20,355
Treasury shares	(2,801)	(5,033)
Other	(4)	0
Total equity attributable to owners of the parent	19,449	19,980
Non-controlling interest	—	(29)
Total Equity	19,449	19,951
Total liabilities and equity	34,535	37,573

(2) Consolidated Statements of Profit or Loss and Comprehensive income  
Consolidated Statements of Profit or Loss

(Millions of yen)

	Apr. 1, 2023 – Mar. 31, 2024	Apr. 1, 2024 – Mar. 31, 2025
Revenue	23,249	25,450
Cost of sales	(3,926)	(4,545)
Gross profit	19,323	20,905
Selling, general and administrative expenses	(13,925)	(15,248)
Other revenue	67	69
Other expense	(70)	(69)
Operating income	5,394	5,657
Financial revenue	53	33
Financial expense	(13)	(33)
Share of profit (loss) of entities accounted for using equity method	(4)	(0)
Income before income tax	5,430	5,657
Income taxes-current	(1,631)	(1,792)
Net income	3,800	3,865
Attribution of net income		
Owner of the parent company	3,800	3,872
Non-controlling interest	—	(7)
Net earnings per share		
Basic earnings per share	36.53	38.13
Diluted earnings per share	36.45	38.08



# Consolidated Statements of Comprehensive Income

(Millions of yen)

	Apr. 1, 2023 – Mar. 31, 2024	Apr. 1, 2024 – Mar. 31, 2025
Net income	3,800	3,865
Other comprehensive income		
Items that will not be reclassified to net income		
Changes in equity instrument measured at fair value through other comprehensive income	—	8
Total items that will not be reclassified to net income	—	8
Items that may be reclassified subsequently to net income		
Exchange difference on foreign operation	(8)	8
Total Items that may be reclassified subsequently to net income	(8)	8
Total other comprehensive income	(8)	16
Comprehensive income	3,792	3,881
Comprehensive income attributed		
Owner of the parent company	3,792	3,888
Non-controlling interest	—	(7)

### (3) Consolidated Statements of Changes in Equity

Apr. 1, 2023 – March 31, 2024

	Equity attributable to owners of the parent						Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	other	Total equity attributable to owners of the parent	
Balance on Apr. 1, 2023	125	4,969	13,776	(2,801)	4	16,073	16,073
Net income	—	—	3,800	—	—	3,800	3,800
Other comprehensive income	—	—	—	—	(8)	(8)	(8)
Net comprehensive income	—	—	3,800	—	(8)	3,792	3,792
Issuance of share acquisition rights	—	—	—	—	0	0	0
Dividends	—	—	(416)	—	—	(416)	(416)
Other	—	1	—	—	(1)	—	—
Total transaction amount with owner	—	1	(416)	—	(0)	(416)	(416)
Balance on March 31, 2024	125	4,969	17,159	(2,801)	(4)	19,449	19,449

Apr. 1, 2024 – March 31, 2025

	Equity attributable to owners of the parent						Non-controlling interest	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	other	Total equity attributable to owners of the parent		
Balance on Apr 1 2024	125	4,969	17,159	(2,801)	(4)	19,449	—	19,449
Net income	—	—	3,872	—	—	3,872	(7)	3,865
Other comprehensive income	—	—	—	—	16	16	—	16
Net comprehensive income	—	—	3,872	—	16	3,888	(7)	3,881
Issuance of stock acquisition rights	—	(11)	—	247	(13)	223	—	223
Dividends	—	—	(676)	—	—	(676)	—	(676)
Changes in the consolidation scope	—	—	—	—	—	—	(22)	(22)
Purchase of treasury shares	—	—	—	(2,479)	—	(2,479)	—	(2,479)
Changes in put option's liabilities pertain to noncontrolling interests, etc	—	(425)	—	—	—	(425)	—	(425)
Other	—	(1)	—	—	2	1	—	1
Total transaction amount with owner	—	(437)	(676)	(2,232)	(11)	(3,357)	(22)	(3,379)
Balance on March 31, 2025	125	4,532	20,355	(5,033)	0	19,980	(29)	19,951

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Apr. 1, 2023 – March 31, 2024	Apr. 1, 2024 – March 31, 2025
Cash flows from operating activities		
Income before income tax	5,430	5,657
Depreciation and amortization	1,274	1,395
Financial expense (financial revenue)	(40)	(0)
Decrease (increase) in trade and other receivables	(931)	(623)
Decrease (increase) in advance payments to suppliers	103	333
Increase (decrease) in trade and other payables	1,190	660
Increase (decrease) in advances received	(32)	(257)
Increase (decrease) in deposits	1,458	1,177
Increase (decrease) in accrued consumption tax	22	(120)
Others	229	96
Subtotal	8,704	8,319
Interest and dividends received	1	6
Interest paid	(13)	(23)
Income taxes paid	(1,851)	(1,344)
Income taxes return	0	374
Cash flows from operating activities	6,841	7,331
Cash flows from investing activities		
Purchase of tangible fixed assets	(76)	(160)
Purchase of intangible assets	(790)	(1,147)
Purchase of investment securities	—	(169)
Proceeds from leasehold and guarantee deposits	143	44
Payments for acquisition in subsidiaries resulting in change in scope of consolidation	(61)	(1,027)
Payments for acquisition of businesses	(70)	—
Others	(108)	9
Cash flows from investing activities	(961)	(2,449)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300	200
Proceeds from long-term borrowings	900	1,300
Repayment of long-term borrowings	(2,875)	(1,872)
Repayment of lease liabilities	(500)	(533)
Proceeds from exercise of stock acquisition rights	—	223
Dividends paid	(416)	(676)
Purchase of treasury stock	—	(2,481)
Other	(0)	0
Cash flows from financing activities	(2,591)	(3,838)
Effects of exchange rate changes on cash and cash equivalents	0	10
Increase (decrease) in cash and cash equivalents	3,288	1,054
Cash and cash equivalents at the beginning of the period	9,953	13,241
Cash and cash equivalents at the end of the period	13,241	14,295