



PORT INC.

FY 3/2025

Financial Results Briefing

PORT INC. Securities Code: 7047

May. 14, 2025

PURPOSE

Change the social debt into possibilities for the next generation.

Our society has always given priority to now.

Meanwhile, debts have been put off and handed off to the following generations.

Distortions in many different areas generate complex friction patterns and are becoming more serious.

Because of the complexity, however, the problem still has not been addressed.

We must address it now—not in the future.

Instead of putting off the debts for a century, we try to identify social issues ourselves and advance the process from proposal to implementation using people and technology.

We will implement things that are necessary for society, not things that are nice to have, but things that are necessary.

We will do this to eliminate as many social debts as possible and increase the potential of future generations of people.

Company name	PORT INC.
Established	April 18, 2011
Head office address	5th Floor, Shinjuku Front Tower, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
Share capital	2.4 Billion yen (as of Mar. 31, 2025)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support business
Number of employees	677 (as of Mar. 31, 2025; consolidated)
Average age of employees	Approx. 28 (as of Mar. 31, 2025)
Ratio of men to women	6 : 4
Securities code	7047 (TSE Growth; listed on December 21, 2018)
Major group companies	INE Inc. / Five Line Inc. Minshu, Inc.

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Executive Summary

Results for full-year

Sales revenue **21,963** million yen
(YoY +41%)

EBITDA **3,652** million yen
(YoY +38%)

High successive growth continued, driven mainly by the human resources and energy domains

- In addition to significant business growth in each domain, recurring earnings of 873 million yen (up 259% year on year) contributed greatly to profit growth.
- In addition to a good market environment in the energy domain, by increasing our presence and expanding recurring earnings, we were able to exceed 10 billion yen for a single business; a first for the PORT group.

Results for Q4

Sales revenue **6,810** million yen
(YoY +37%)

EBITDA **974** million yen
(YoY +32%)

Significant growth in revenue and profit was achieved while future earnings accumulated

- Achieved record high quarterly sales revenue. Sales from personnel referral services drove growth and grew by 42% year on year in the human resources domain, while sales in the energy domain increased significantly by 59% year on year.
- Accumulation of future earnings contributed to steady growth of recurring earnings. Future earnings accumulated by 642 million yen in Q4 alone, contributing to earnings from the next fiscal year onward.

Forecast for FY 3/2026

Sales revenue **28,000** million yen
(YoY +28%)

EBITDA **4,400** million yen
(YoY +21%)

Place top importance on securing future earnings, in light of the state of growth of recurring earnings

- We will work to expand our business through both organic and inorganic growth in each domain. We will continue to make active growth investments to accelerate the expansion of our market share.
- We plan to achieve a 50% full-year year on year increase in future earnings to 2,810 million yen, assuming significant increases in sales revenue and profit.

01

Summary of Financial Results for the Full Year Ended March 31, 2025

Highlights for the fiscal year ended March 2025

Accounting standards: IFRS (million yen)	FY 3/2025		(Reference) FY 3/2024
	Results	YoY	
Sales revenue	21,963	+41%	15,580
EBITDA	3,652	+38%	2,650
Operating profit	2,987	+35%	2,217
Profit before tax	2,932	+37%	2,146
Profit (Including discontinued operations)	1,881	+23%	1,530
Profit attributable to owners of parent	1,887	+30%	1,456

KPI

Future earnings

1,868 million yen

(YoY **+78%**)

EBITDA
including future earnings

5,520 million yen

(YoY **+49%**)

Recurring earnings

873 million yen

(YoY **+259%**)

Recurring earnings as a
percentage of EBITDA

23.9 %

(YoY **+14.7p**)

Definitions

Future earnings: Calculated as an estimate of earnings for a reasonable period into the future, considering and subtracting the monthly cancellation rate, recurring expenses, discount rates and other factors from monthly sales. For the energy domain, the period is limited to five years (60 months). For other domains, future earnings are calculated for a reasonable period.

EBITDA: Operating profit + depreciation and amortization + loss on retirement of fixed assets and valuation gain or loss + stock-based compensation expenses

EBITDA including future earnings: Future earnings + EBITDA

Recurring earnings: Earnings calculated by deducting recurring expenses from monthly recurring sales (earnings directly linked to EBITDA and operating profit)

Overall	Sales revenue	KPI	
	21,963 million yen (YoY +41%)	Recurring earnings	873 million yen (YoY +259%)
	EBITDA	Recurring earnings as a percentage of EBITDA	23.9% (YoY +14.7p)
	3,652 million yen (YoY +38%)		

- Sales revenue increased significantly, up 41% year on year, due to the contributions of organic growth in each domain and synergies from M&A.
- EBITDA increased significantly, up 38% year on year, due to organic growth, while future earnings contributing to the next fiscal year accumulated in the energy domain.

Human resources Domain	Sales revenue: 7,331 million yen (YoY +37%)	Business Profit: 3,383 million yen (YoY +25%)
	<ul style="list-style-type: none"> • In personnel referral services, sales revenue increased 53% year on year, with the increase in the number of career advisors, the increase in the number of contracts won due to regional expansion, etc. (up 38% year on year), and the increase in unit prices for contracts won. • In alliance services, sales revenue was up 24% year on year, due to our focus on personnel referral services, the consolidation of Minshu, Inc., and the increase in the number of contracts won, despite the impact of an earlier start to job-hunting activities. 	

Energy Domain	Sales revenue: 10,737 million yen (YoY +61%)	Business Profit: 1,714 million yen (YoY +48%)
	<ul style="list-style-type: none"> • In addition to favorable market conditions, synergies from M&A and capital alliances contributed to the achievement of the Medium-Term Management Plan target of achieving revenue of 10 billion in a single business. • The total number of contracts received increased by 54% as a result of marketing investments accompanying electric power providers' increased motivation to acquire new customers. 	

Comparison with full-year performance plan

Sales revenue exceeded expectations due to significant business growth, surpassing the revised plan which took into account various corporate actions such as M&A and sale of businesses. Although EBITDA exceeded the initial plan, the upwardly revised plan was not achieved. (See next page for details)

Sales revenue

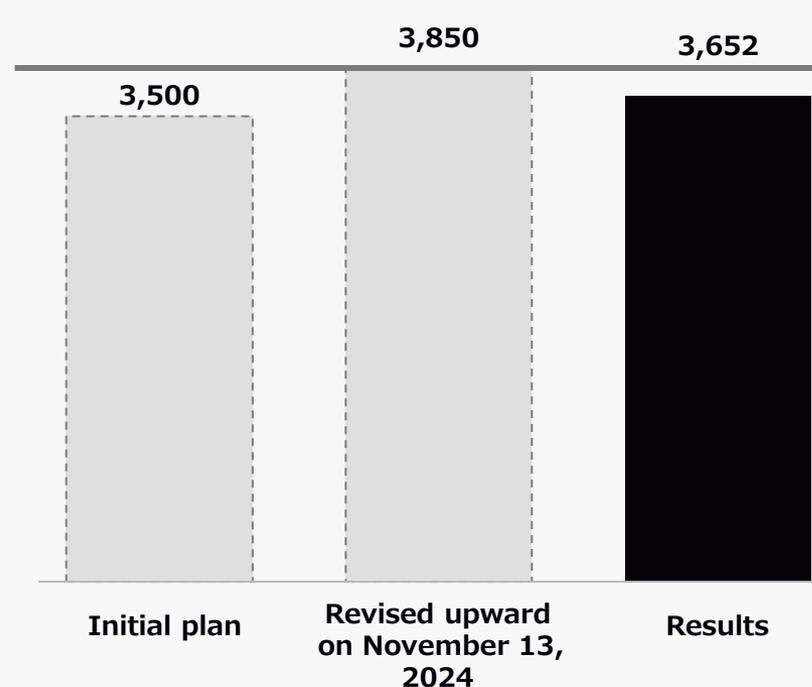
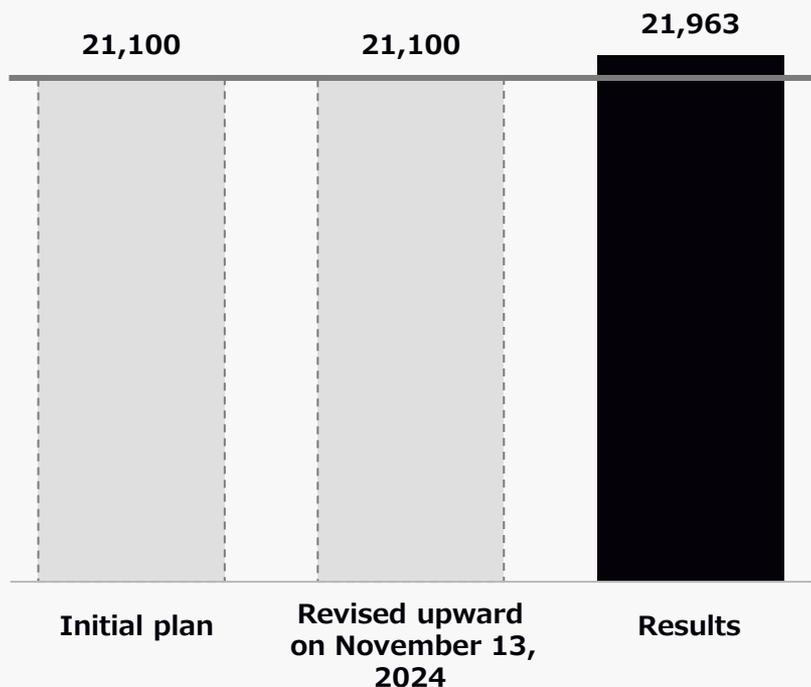
(million yen)

EBITDA

(million yen)

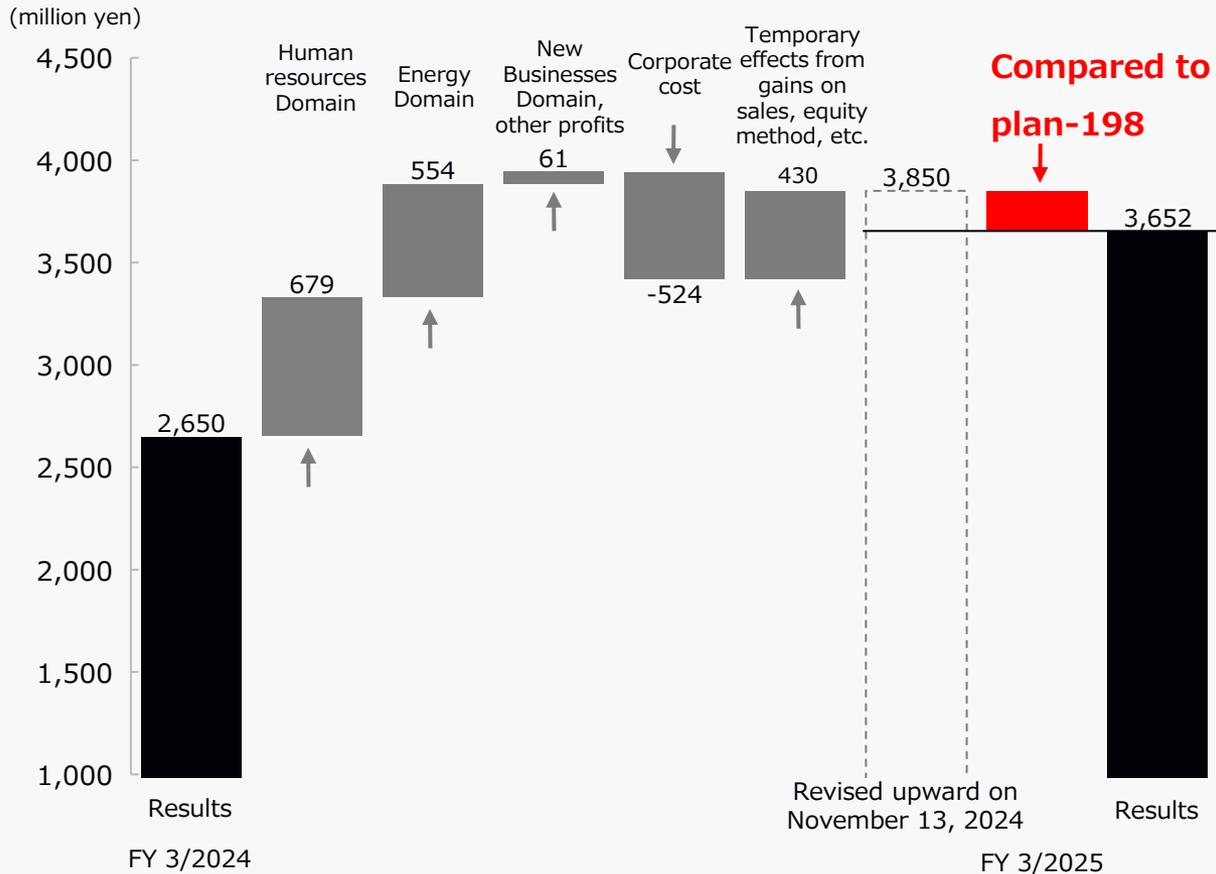
achievement rate **104%**
 difference **+863**

achievement rate **95%**
 difference **-198**



Factors causing deviation from EBITDA forecast for the fiscal year ended March 2025

Since the upward revision on November 13, 2024, the rate of pre-employment withdrawals has increased more than expected due to the early start of job hunting in the human resources domain. The plan for FY 3/2026 has been set conservatively, assuming that the withdrawal rate will rise further due to the impact of the early start of job hunting.



Main factors

Human resources Domain **Increase in pre-employment withdrawals**

- Due to the early start of job-hunting activities, lead time between job hunters accepting job offers and entering their respective companies has increased. The number of applicants withdrawing before employment has increased beyond our expectations, impacting sales and profits.

→With job hunting activities starting even earlier, we have set the pre-employment withdrawal rate conservatively for the next fiscal year.

Energy Domain **Strengthening efforts to secure future earnings**

- We will strengthen future earnings to achieve medium to long-term growth. This will have a negative impact on current term, but will contribute to profits for the next fiscal year.

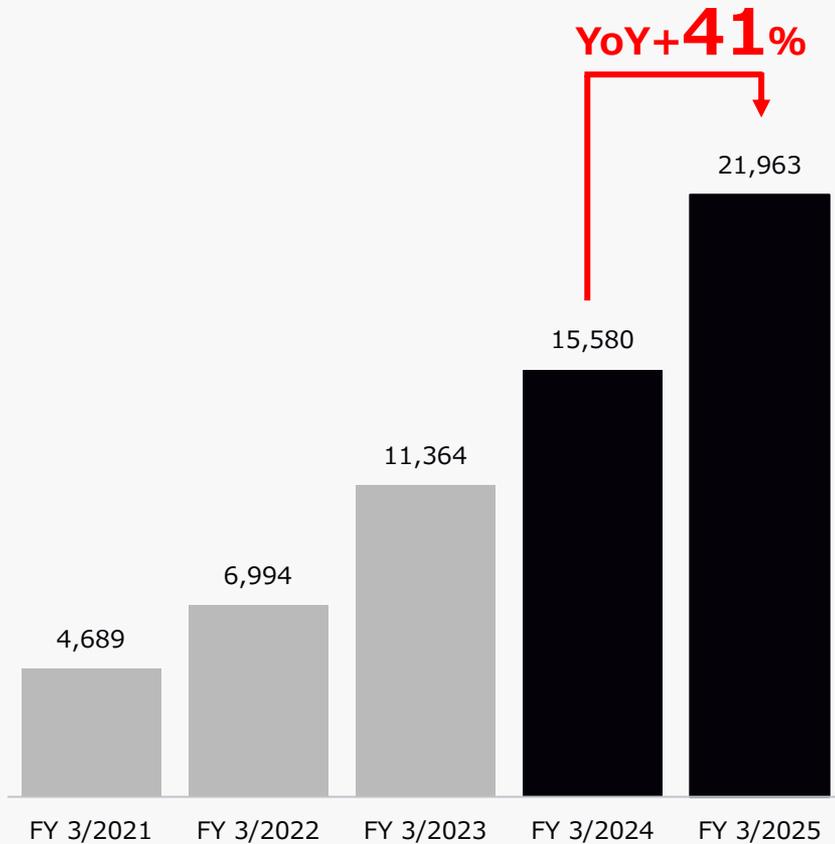
→Will contribute to recurring earnings in the next fiscal year and beyond.

Trends in Sales Revenue and EBITDA

With a favorable market environment in all domains, we achieved record-high sales revenue and EBITDA through aggressive marketing investments and the creation of synergies through roll-up M&A. Our market share has expanded significantly in each market.

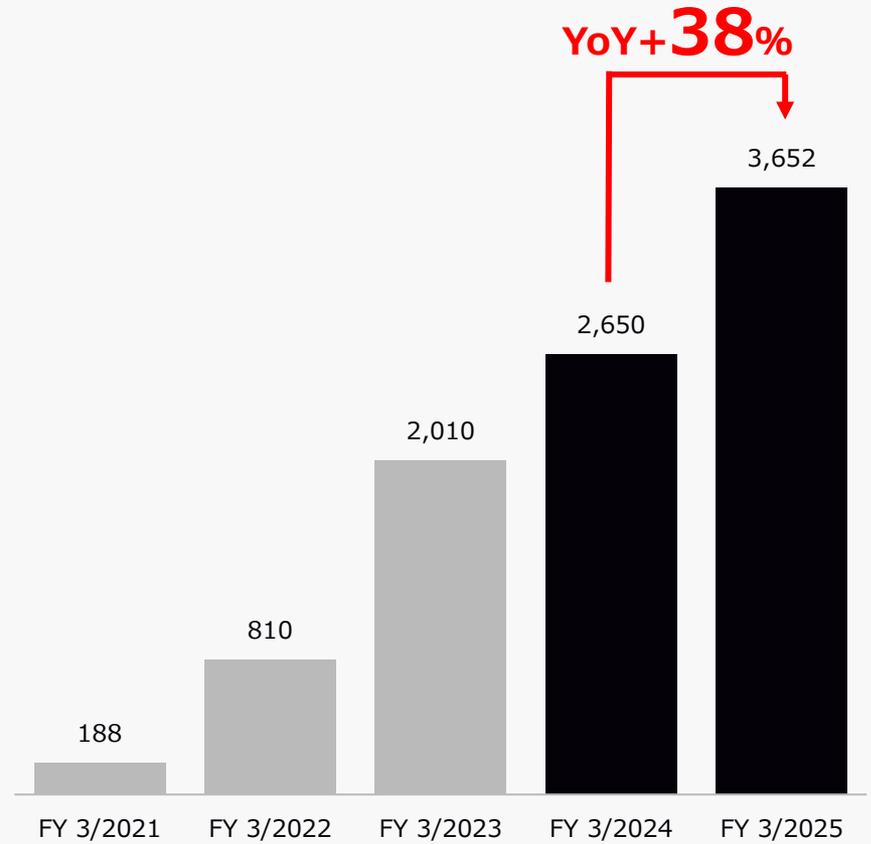
Sales Revenue

(million yen)



EBITDA

(million yen)

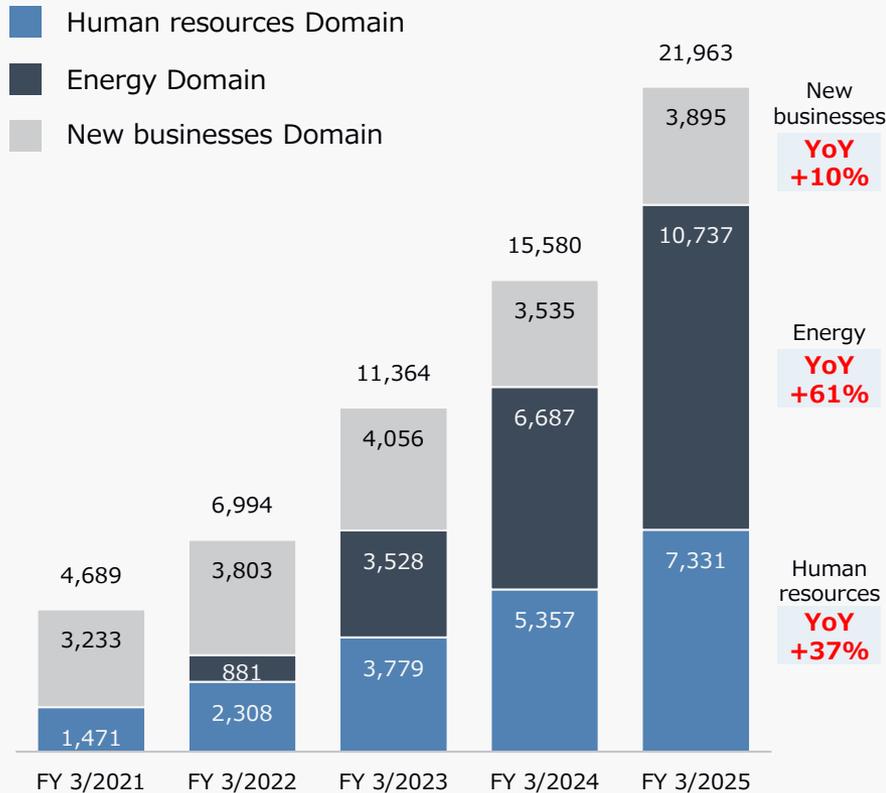


Trends by domains

In the human resources domain, personnel referral services drove growth through organizational expansion and improvements in productivity. The energy domain grew significantly due to an increase in the total number of contracts won, in addition to the rise in unit price for successful contracts with the increase in demand for electric power providers to capture new customers.

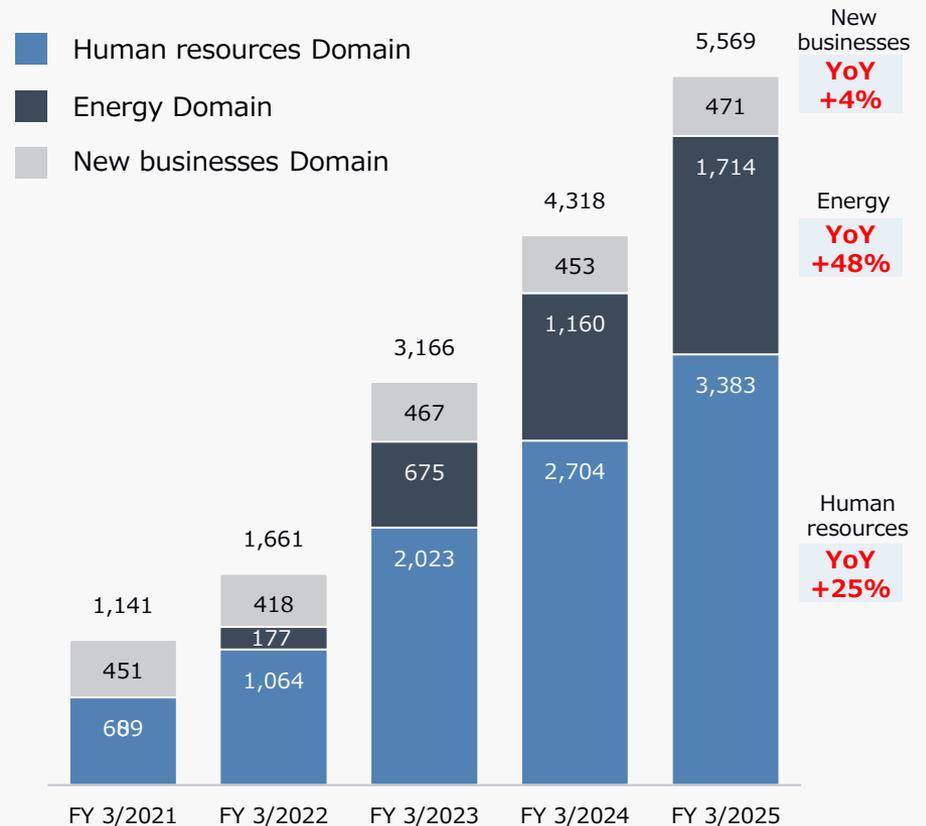
Sales Revenue

(million yen)



Business Profit

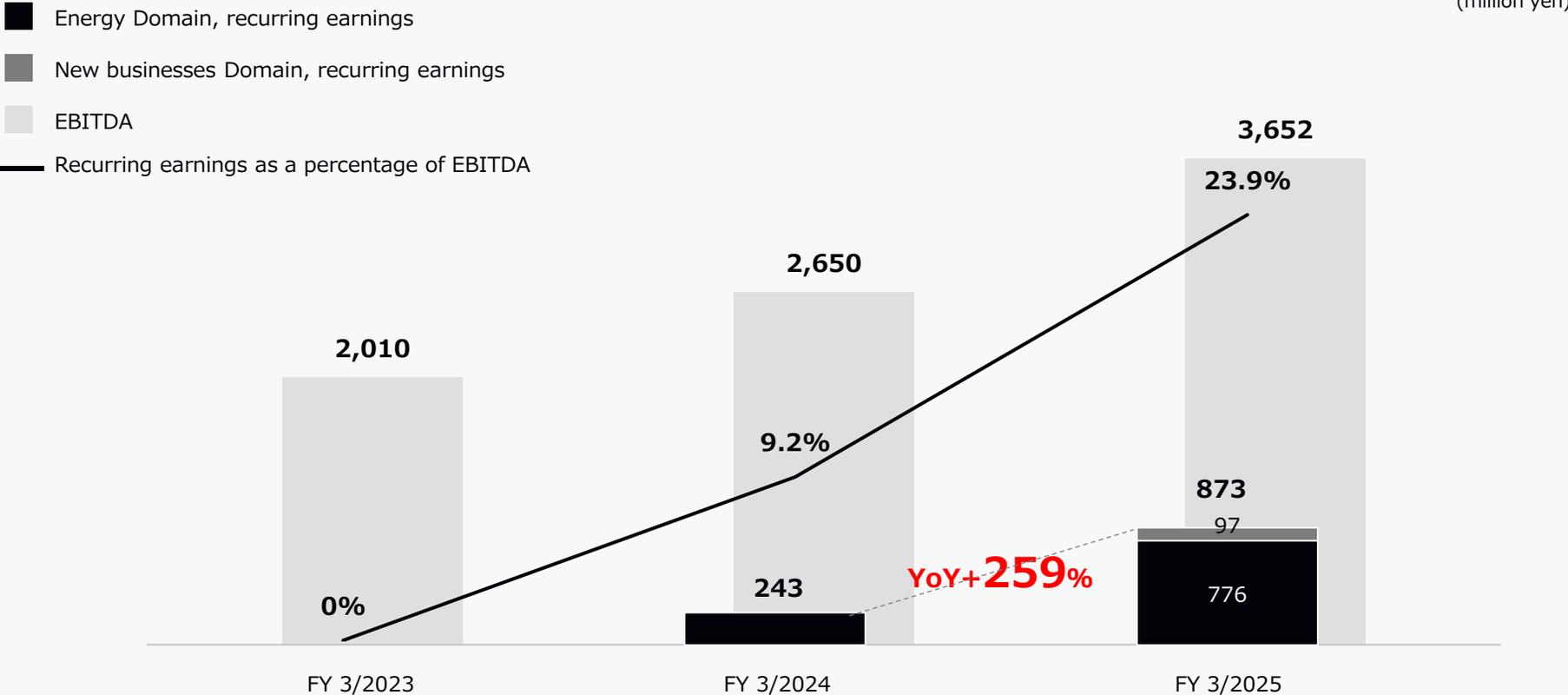
(million yen)



*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.
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KPI: Recurring earnings

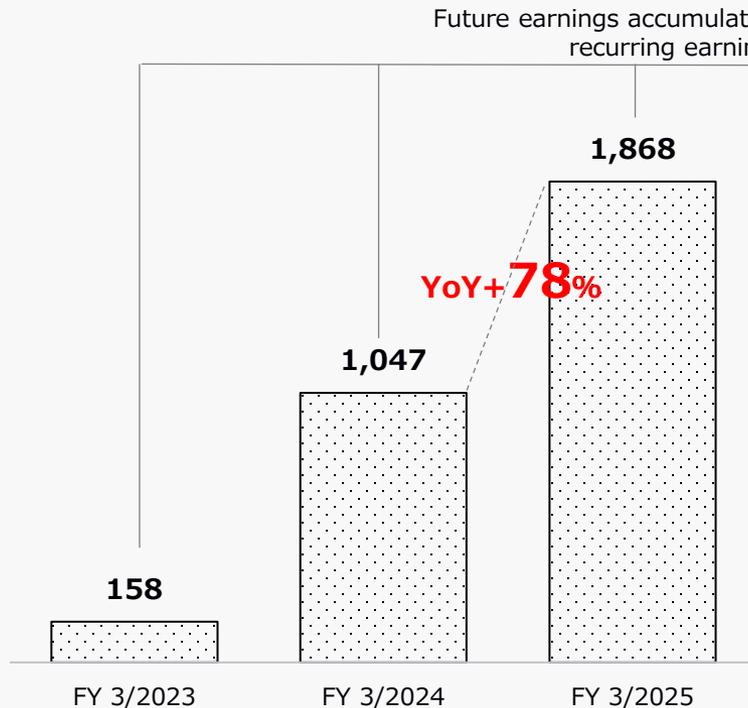
As we work toward establishing a portfolio of revenue sources (maximizing recurring earnings), which is a key pillar of our Medium-Term Management Plan, we will strengthen efforts to increase the ratio of recurring earnings to EBITDA. Due to active accumulation of future earnings, recurring earnings expanded with progress beyond initial expectations.



KPI: Future earnings

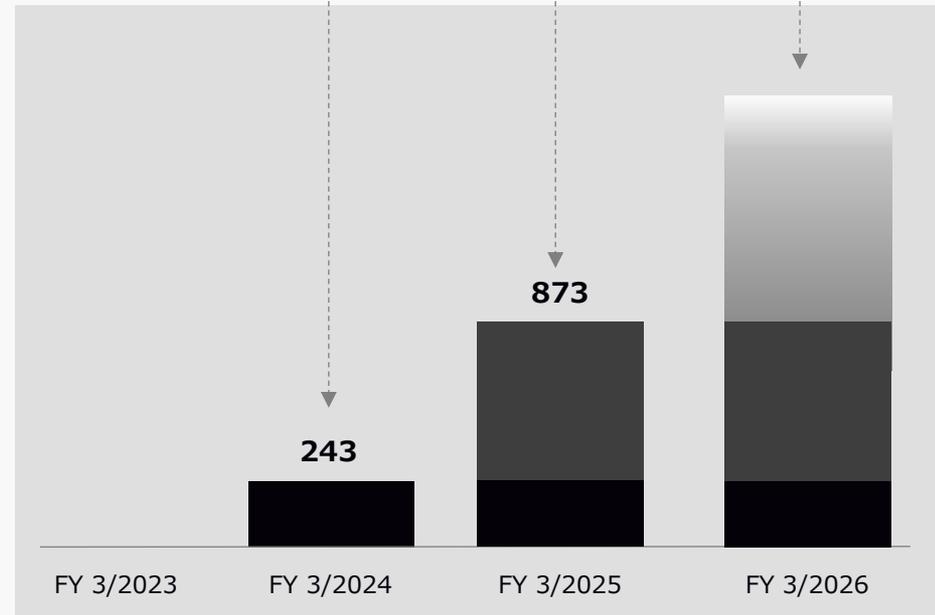
In FY3/2025, we will further accumulate future earnings, and achieve 1,868 million yen for the full year. Accumulated future earnings to date have steadily contributed to the expansion of recurring earnings, and we expect recurring earnings to continue growing in the next fiscal year and beyond.

Future earnings



Recurring earnings

(million yen)



Future earnings: Calculated in consideration of the monthly cancellation rate, recurring expenses, discount rates and other factors by subtracting all of these factors from monthly recurring sales. For the energy domain, the period for calculation of estimated future earnings is five years (60 months). For other domains, future earnings are calculated for a reasonable period appropriate for that domain.

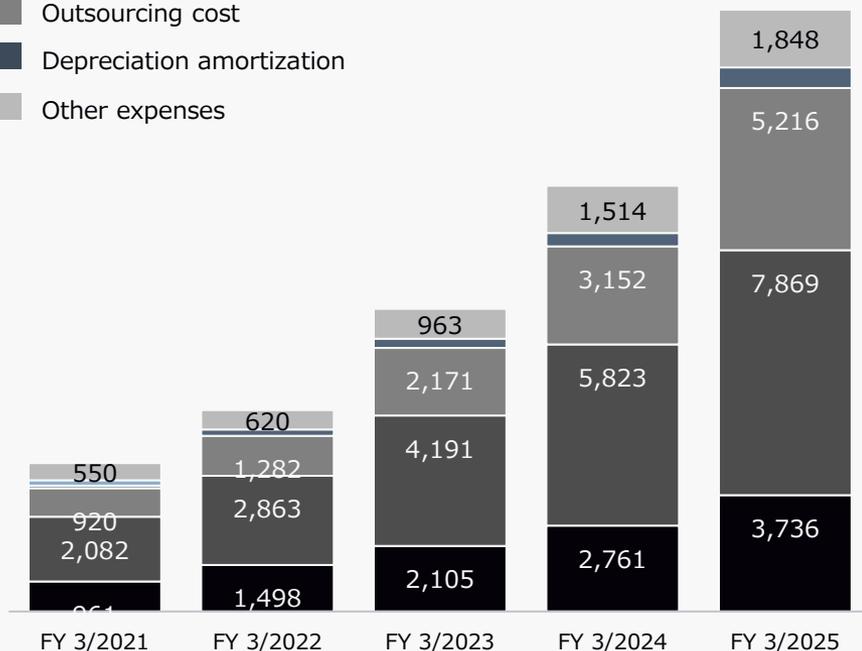
Trends in Major Expenses

Outsourcing expenses and personnel expenses increased, among others, as a result of upfront investments toward increasing market share. The advertising expense ratio improved year on year due to progress in the optimization of advertising efficiency, while we continued to make active growth investments in the human resources and energy domains. The forecast for FY3/2026 is also expected to remain at around 40%.

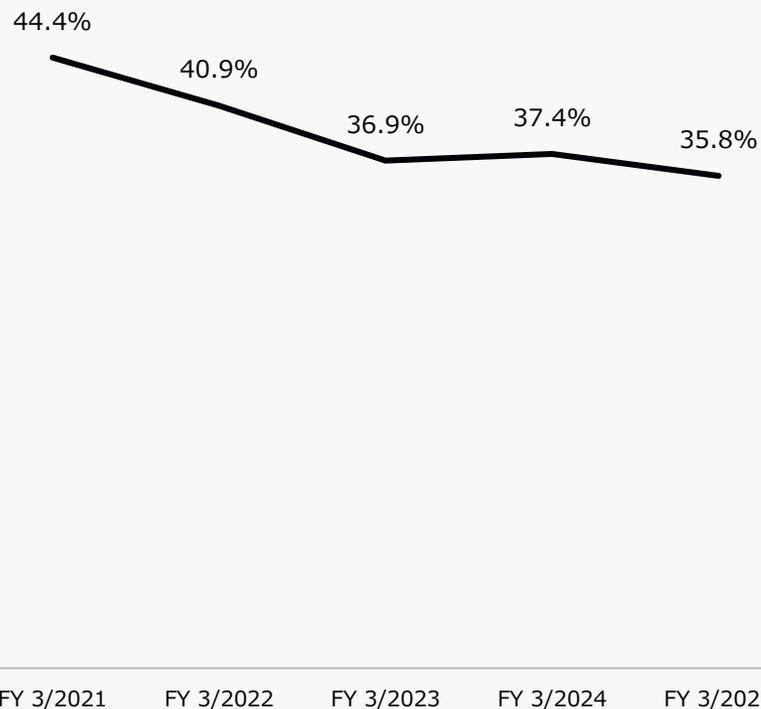
Major Expenses

(million yen)

- Labor cost
- Advertising expenses
- Outsourcing cost
- Depreciation amortization
- Other expenses



Ratio of Advertising Expenses to Sales Revenue



*Japanese GAAP for the fiscal year ended March 31, 2021 and before, and IFRS for the fiscal year ended March 31, 2022 and after

*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

Financial Position

Current assets and other financial assets decreased due to the execution of a pledge on ENECHANGE shares. Non-current assets increased due to growth investments such as capital alliances, grid storage power stations, and contract costs, in addition to the recording of stocks. The decrease in goodwill was due to the transfer of some trademark rights to Minshu, Inc.

IFRS (million yen)		FY3/2025 Q3 (Dec. 31, 2024)	FY3/2025 Q4 (Mar 31, 2025)	Difference
Total Current Assets		7,405	7,287	-117
Cash and Cash Equivalents		3,738	2,543	-1,195
Other Financial Assets		1,184	30	-1,154
Total Non-current Assets		12,939	15,441	+2,501
Goodwill		4,952	4,554	-398
Contract costs		1,239	1,474	+235
Energy Domain		323	389	+66
Human Resources Domain		915	1,084	+168
Total Assets		20,345	22,729	+2,384
Total Current Liabilities		4,994	6,838	+1,843
Total Non-current Liabilities		7,030	7,384	+353
Total Liabilities		12,025	14,222	+2,197
Equity Attributable to Owners of Parent		8,322	8,511	+188
Ratio of Equity Attributable to Owners of Parent to Total Assets		40.9%	37.4	-3.5p
Total Equity		8,319	8,506	+188

Financial Policy

Both goodwill net asset value ratio and net debt-to-EBITDA ratio improved due to an increase in revenue. We will flexibly consider leverage utilizing borrowing capacity, while maintaining awareness of financial policy benchmark levels.

As of March 31, 2024
Consolidated BS (IFRS) (million yen)

Cash and Cash Equivalents	3,797	interest-bearing debt	5,321
Goodwill	3,995	other liabilities	4,161
Other Assets	8,442	net assets	6,752

As of March 31, 2025
Consolidated BS (IFRS) (million yen)

Cash and Cash Equivalents	2,543	interest-bearing debt	7,129
Goodwill	4,554	other liabilities	7,093
Other Assets	15,631	net assets	8,506



	As of March 31, 2024	as of March 31, 2025	
Ratio of equity attributable to owners of parent to total assets*	41.6%	37.4%	About 30% as a target. Temporary decreases due to M&A, etc. are acceptable.
Goodwill / Ratio of equity attributable to owners of parent to total assets	59.2%	53.5%	About 100% as a target. Temporary decreases due to M&A, etc. are acceptable.
Net debt/EBITDA ratio	2.01x	1.95x	Maintaining a sound financial base through improved profitability and sufficient borrowing capacity.

*Equity ratio
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Financial Position (Valuation of Goodwill)

Both the market environment and outlook are favorable, and impairment risk decreased significantly. Minshu, Inc. was acquired in April 2024, completed its system divestiture during FY 3/2025, and PMI is progressing steadily.

	Market		Outlook	
<p>Human Resources Domain</p> <p>Approx. 2.4 billion yen</p>		<ul style="list-style-type: none"> The new graduate recruitment support market is trending higher amid a growing corporate willingness to hire such workers and climbing demand for them. The population of new graduates as our main service targets is expected to remain flat amid the rise in the ratio of students advancing to higher educations. It is estimated that the unit cost of hiring new graduates will continue to rise due to intensifying competition for new graduate recruitment. 		<ul style="list-style-type: none"> Enrichment of the product lineup will strengthen the new graduate member base and increase our ability to attract users. In view of the expansion of the contract support organization and regional expansion, major growth in personnel referral services is anticipated. We will bolster cross-selling promotion for graduates and recent graduates in the future.
<p>Energy Domain</p> <p>Approx. 2.1 billion yen</p>		<ul style="list-style-type: none"> Following the increase in regulated electricity rates of regional electric power companies, electric power providers raised their rates. Although there is still a risk of fluctuation in electricity wholesale rates, the market was more stable than in 2022. The competitive environment intensified as electric power providers stepped up efforts to capture new customers and undertook aggressive promotion of sales activities. 		<ul style="list-style-type: none"> In line with growth of our market share, our presence will increase and so will the number of contracts signed and successful contract unit rate. To increase the likelihood of continuous growth, we will attach importance to the shift to recurring earnings. We will make active investments in marketing seeking further expansion in market share.

We will review every business process and start active investments as measures for improving the productivity of each operation. We will make full use of AI in multiple aspects in business and corporate administrative operations, and aim to increase sales by expanding the number of contracts won and increase profits by improving efficiency and reducing costs.

Build a system in which several AI agents are in operation as soon as possible, normalize AI utilization within the company

	Details and aims of the work planned to be utilized	Launched in FY 3/2025
① sales	<p>Improving the productivity of the contract support organization and improving contract closure rate</p> <ul style="list-style-type: none"> Job opening proposals / automated voice response / risk management (talk check), etc. 	<p>(Personnel referral services) Job opening proposals by AI agents (Energy domain) Risk management AI agents</p>
② marketing	<p>Improving customer attraction efficiency</p> <ul style="list-style-type: none"> Content and advertising creative production, data analysis and reporting, etc. 	<p>Composition creation and proofreading of web content, etc. AI product provision (interview diagnostics, self-promotion)</p>
③ development	<p>Improving productivity through reduced development time and improved quality</p> <ul style="list-style-type: none"> Clarification of requirements / coding / bug fixing / testing / AI agent implementation, etc. 	<p>Introduction of autonomous AI agents, coding assistance, review, clarification of requirements, etc.</p>
④ corporate	<p>Limiting needs for additional staffing through improvements in overall operational efficiency</p> <ul style="list-style-type: none"> Transaction review / contract and invoice confirmation / order receipt and placement confirmation, etc. 	<p>Transaction review checks (We plan to implement 10 or more this term, currently in testing stage)</p>

02

Summary of Financial Results for Q4 of Fiscal Year Ended March 31, 2025

Overall	Sales revenue	KPI
	6,810 million yen (YoY+37%) EBITDA 974 million yen (YoY+32%)	Recurring earnings 316 million yen (YoY+244%) Recurring earnings as a percentage of EBITDA 32.4% (YoY+20.0p)

- Sales revenue and EBITDA reached record highs on a quarterly basis due to growth of both businesses.
- The ratio of recurring earnings to EBITDA increased greatly due to active accumulation of future earnings.

Human resources Domain	Sales revenue: 2,042 million yen (YoY+28%) Business Profit: 1,065 million yen (YoY+26%)
	<ul style="list-style-type: none"> • In personnel referral services, revenue increased 42% year on year due to an increase in the number of contracts won and an increase in unit prices for contracts won, despite the impact of an increase in the pre-employment withdrawal rate due to the early start of job hunting. • In alliance services, sales revenue was up 17% year on year due to our focus on personnel referral services. The PMI of Minshu, Inc. progressed steadily, and achieved growth in excess of company plans.

Energy Domain	Sales revenue: 3,833 million yen (YoY+59%) Business Profit: 445 million yen (YoY+26%)
	<ul style="list-style-type: none"> • The total number of contracts received increased by 44% due to increased demand among electric power providers to acquire new customers, and strengthening of marketing investments during the peak season (demand period). • In addition to the above, synergies from M&A also contributed, and unit prices for contracts won rose by around 10% quarter on quarter. Aggressive accumulation of future earnings continued.

Results for Q4 of Fiscal Year Ended March 31, 2025

Both sales revenue and EBITDA grew significantly year on year due to strong growth in the business. Net income was affected by corporate taxes and other factors associated with the expansion of the business.

Accounting standards: IFRS (million yen)	FY 3/2025		(Reference) FY 3/2024
	Q4	YoY	Q4
Sales revenue	6,810	+37%	4,973
EBITDA	974	+32%	739
Operating profit	829	+35%	614
Profit before tax	818	+36%	601
Profit (Including discontinued operations)	564	+18%	476
Profit attributable to owners of parent	566	+19%	476

KPI

Future earnings

642 million yen

(YoY +32%)

EBITDA
including future earnings

1,617 million yen

(YoY +32%)

Recurring earnings

316 million yen

(YoY +244%)

Recurring earnings as a
percentage of EBITDA

32.4 %

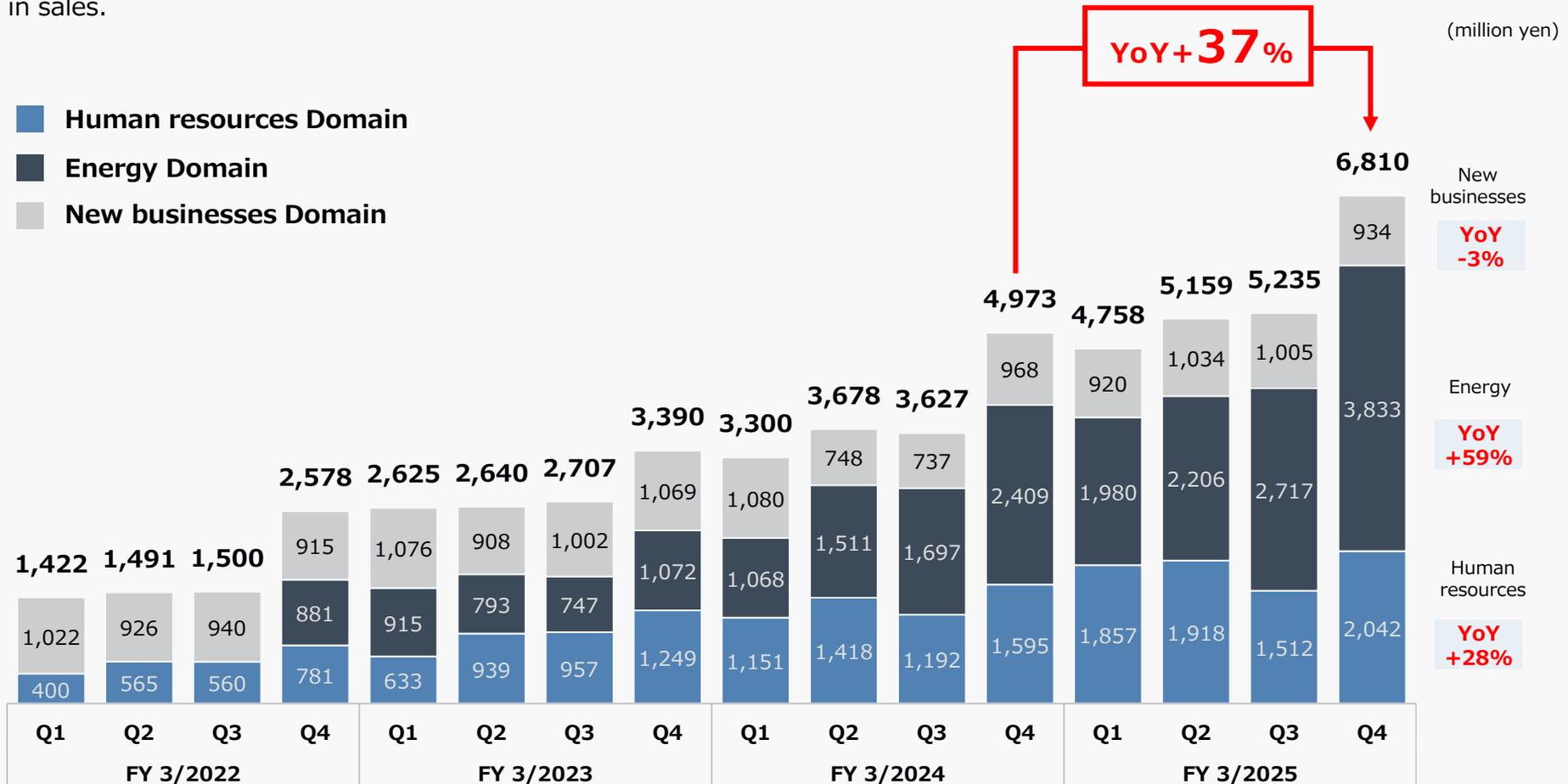
(YoY +20.0p)

*EBITDA: Operating profit + depreciation and amortization + loss on retirement of fixed assets and valuation gain or loss + stock-based compensation expenses

*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.
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Trends in Quarterly Sales Revenue

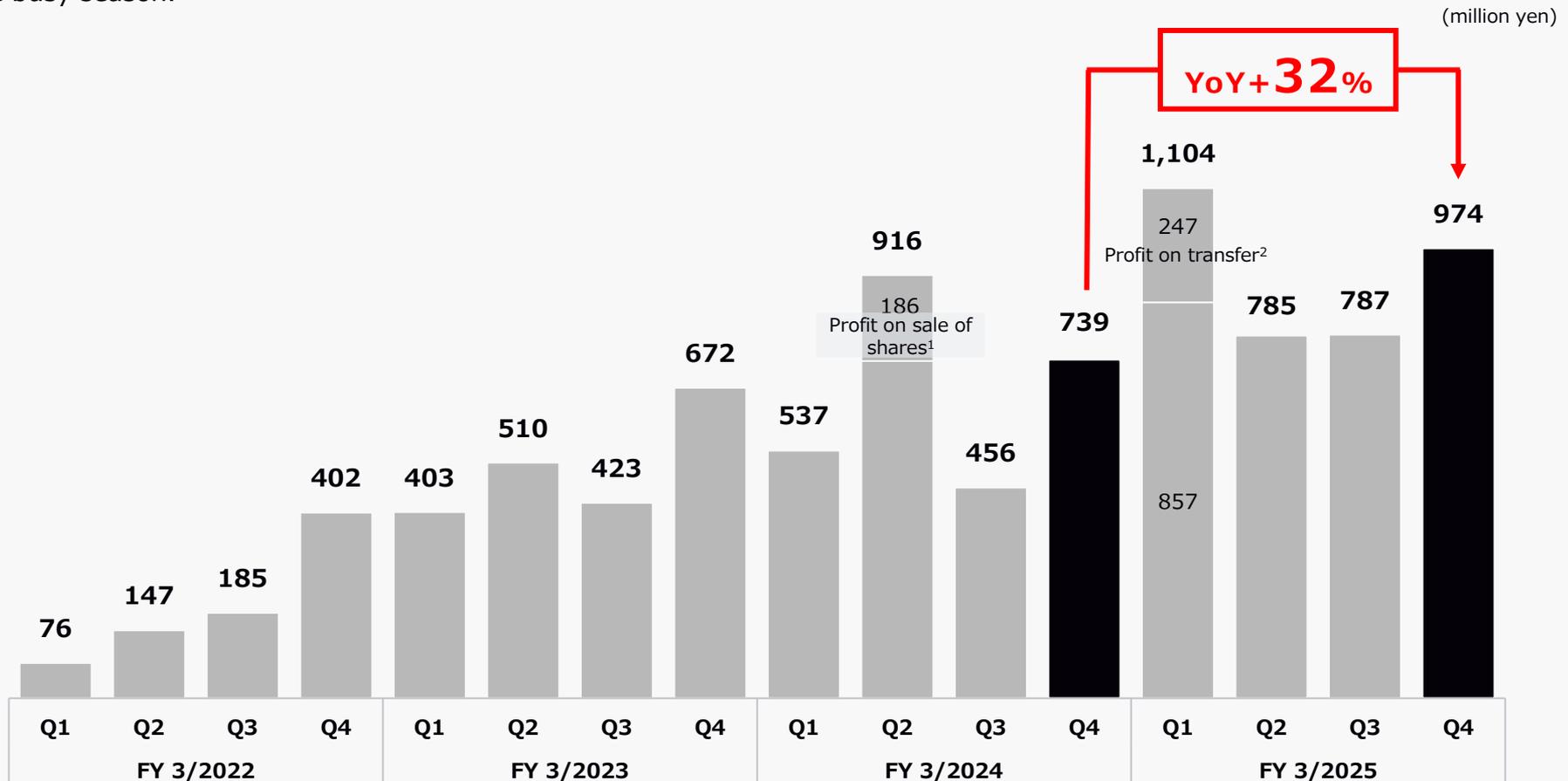
Thanks to the growth of both businesses against the backdrop of a favorable market environment, we achieved **record-high quarterly sales**. In particular, the significant increase in sales in the energy domain contributed to 37% year on year increase in sales.



*Energy Domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY Mar.2022) and Five Line Inc became a consolidated subsidiary in July 2023.
 *Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025); Net Vision Academy was transferred in May 2024.
 *New Businesses Domain: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)
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Trends in Quarterly EBITDA

In the energy domain, we achieved significant profit growth through the growth of both businesses, while making active marketing investments and accumulating future earnings with the aim of further expanding our share by taking advantage of the busy season.



1 In July 2023, the Company sold shares of Port Engineering, Inc. A gain of 186 million yen was recorded on the sale of shares.

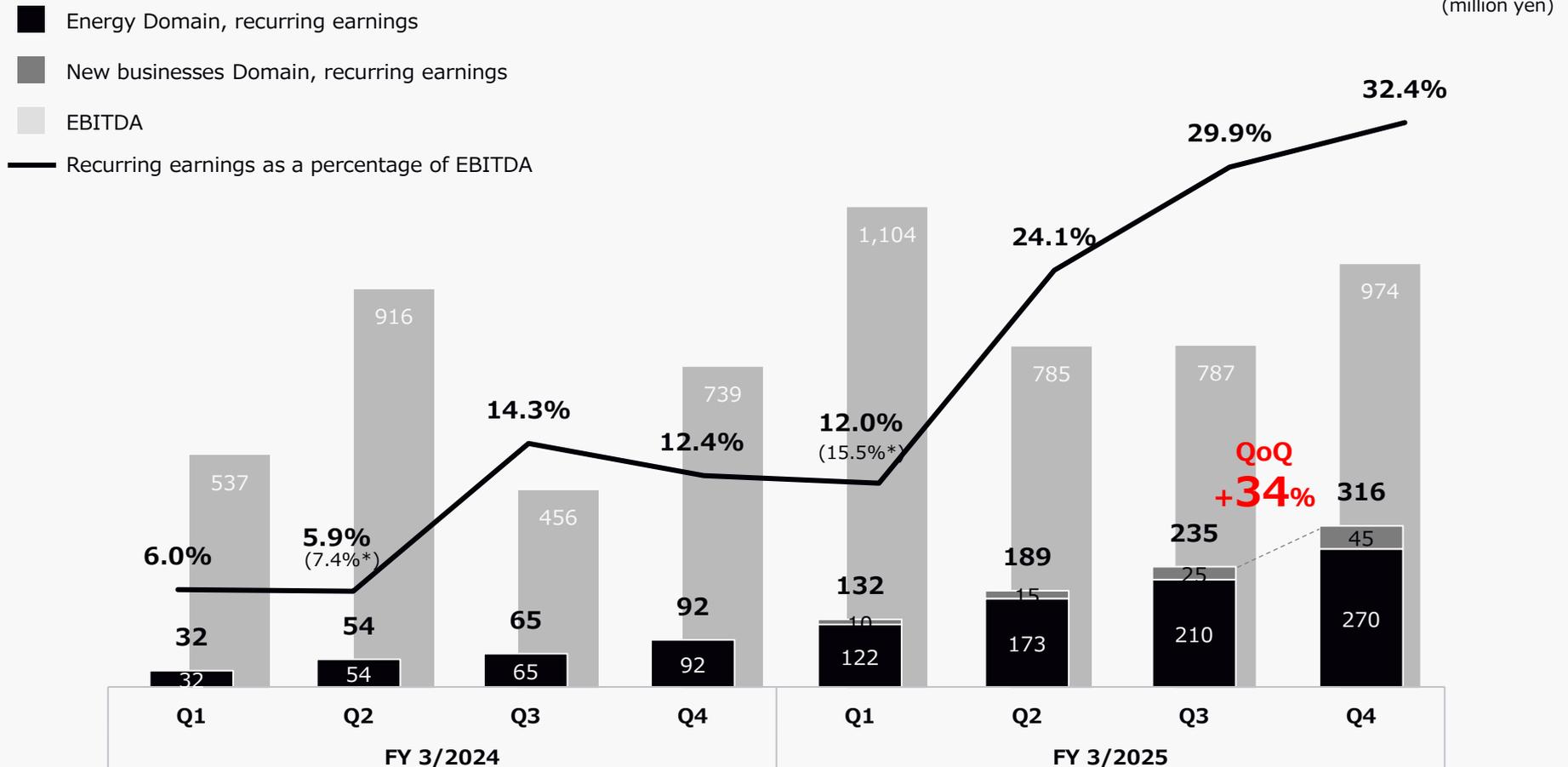
2 Net Vision Academy business(NVA) was sold in May 2024. A gain of 247 million yen was recorded.

3 EBITDA until the fiscal year ended March 31, 2023 = operating income + depreciation and amortization + stock-based compensation expenses; from the fiscal year ending March 31, 2024 EBITDA = operating income + depreciation and amortization + loss on retirement and write-down of fixed assets + stock-based compensation expenses.

4 HRteam, Inc. will be accounted for by the equity method from December 2024, and the impact on the overall Q3 results will be minor.

KPI: Recurring earnings

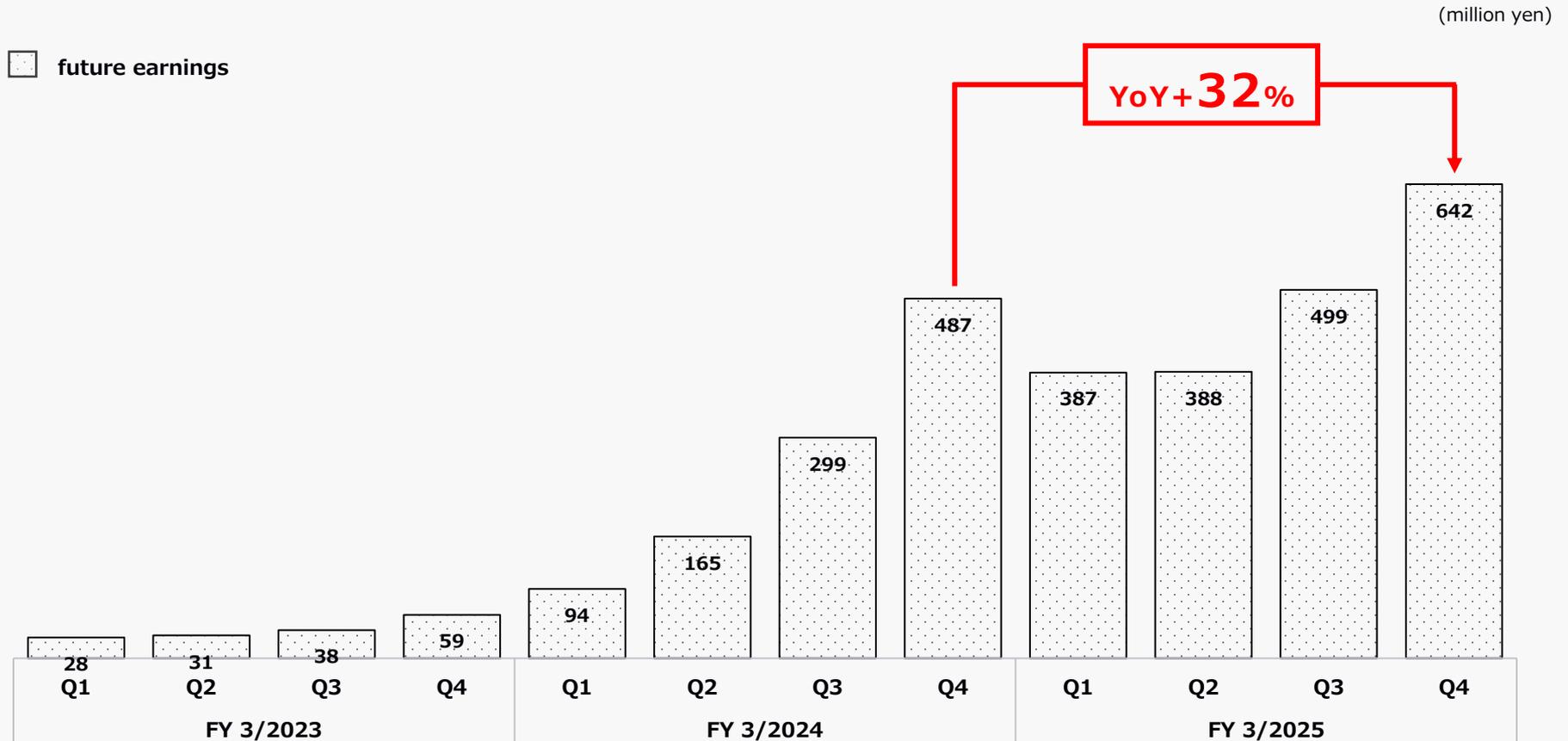
Recurring earnings for Q4 were 316 million yen. Significant accumulation of future earnings in the second half of the previous fiscal year and the first half of the current fiscal year contributed to the steady expansion of recurring earnings. Increased electricity demand during the winter months (January and February) will also have a positive impact on recurring earnings.



*Recurring earnings as a percentage of EBITDA after exclusion of gains on dispositions.
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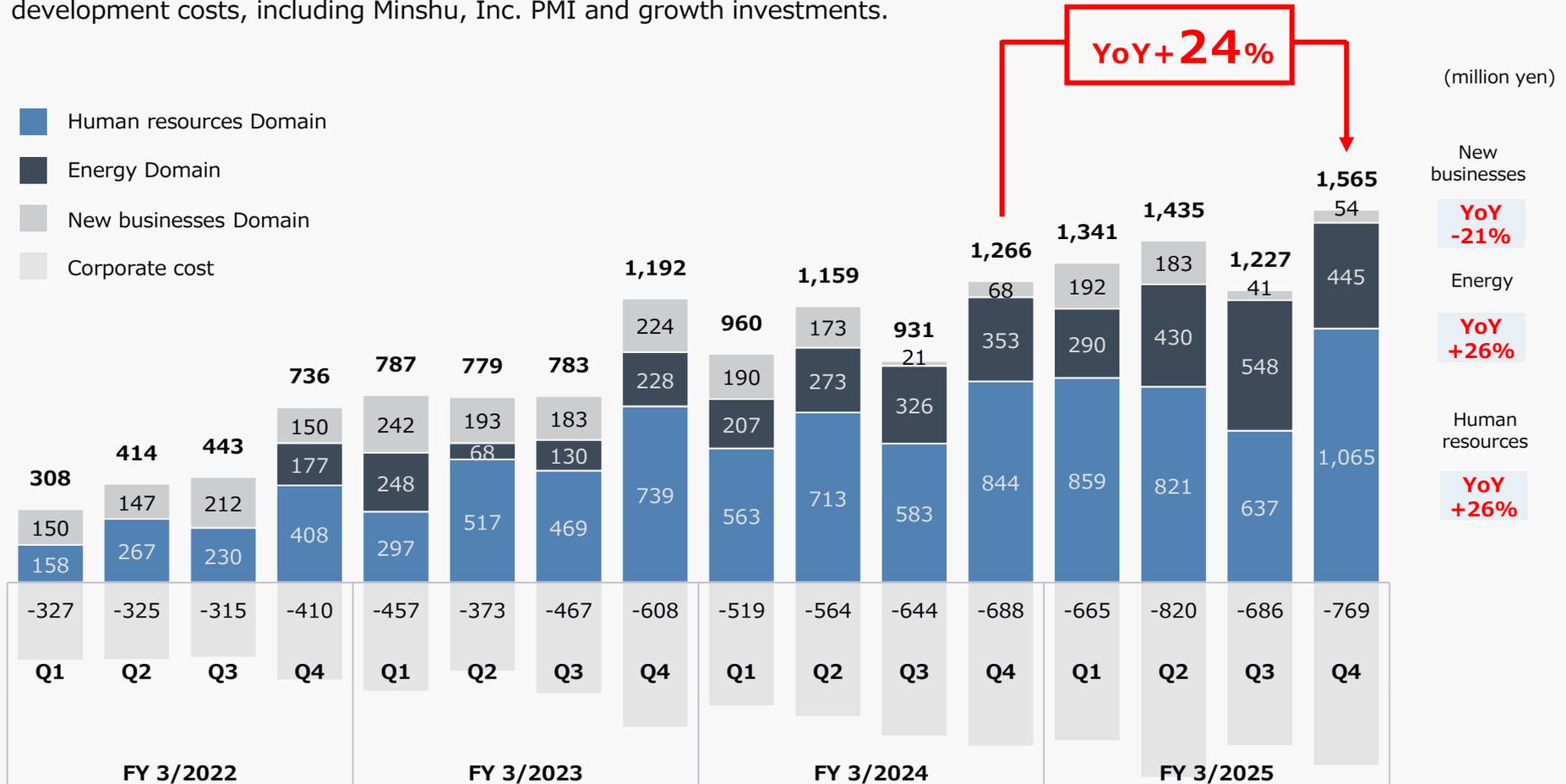
KPI: Future earnings

In Q4, which is a peak demand period in the energy domain, we strengthened our future earnings accumulation with a view to expanding recurring earnings in the next fiscal year and beyond, and increasing the likelihood of continued profit growth. We earned 642 million yen in Q4 alone.



Trends in Quarterly Business Profit

Total business profit for all businesses increased 24% year on year due to growth in each domain. While we worked to improve productivity by actively promoting the use of AI, company-wide costs increased year on year due to an increase in development costs, including Minshu, Inc. PMI and growth investments.



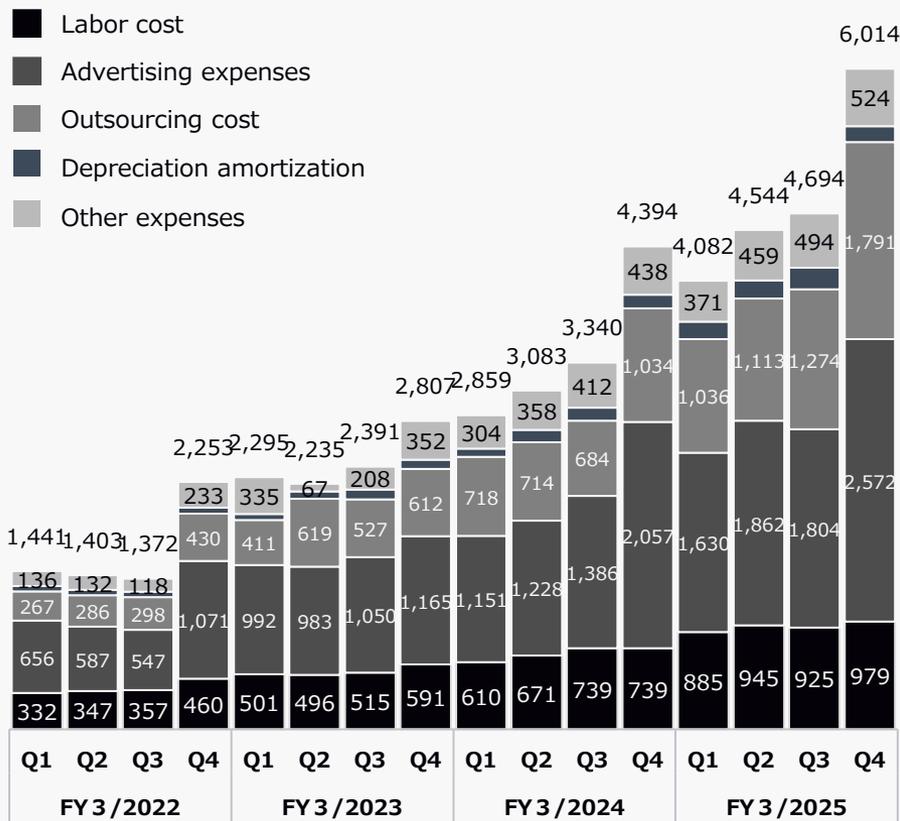
*Energy domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY Mar.2022) and Five Line Inc became a consolidated subsidiary in July 2023.
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Trends in Quarterly Major Expenses

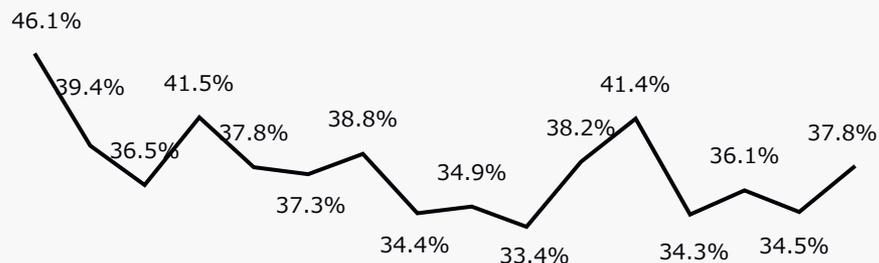
Both businesses continued to make aggressive growth investments against the favorable market environment. Outsourcing costs increased year on year due to increased marketing investment in the energy domain. Advertising expenses as a percentage of sales decreased by 3.6 points.

Major Expenses

(million yen)



Ratio of Advertising Expenses to Sales Revenue



*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.
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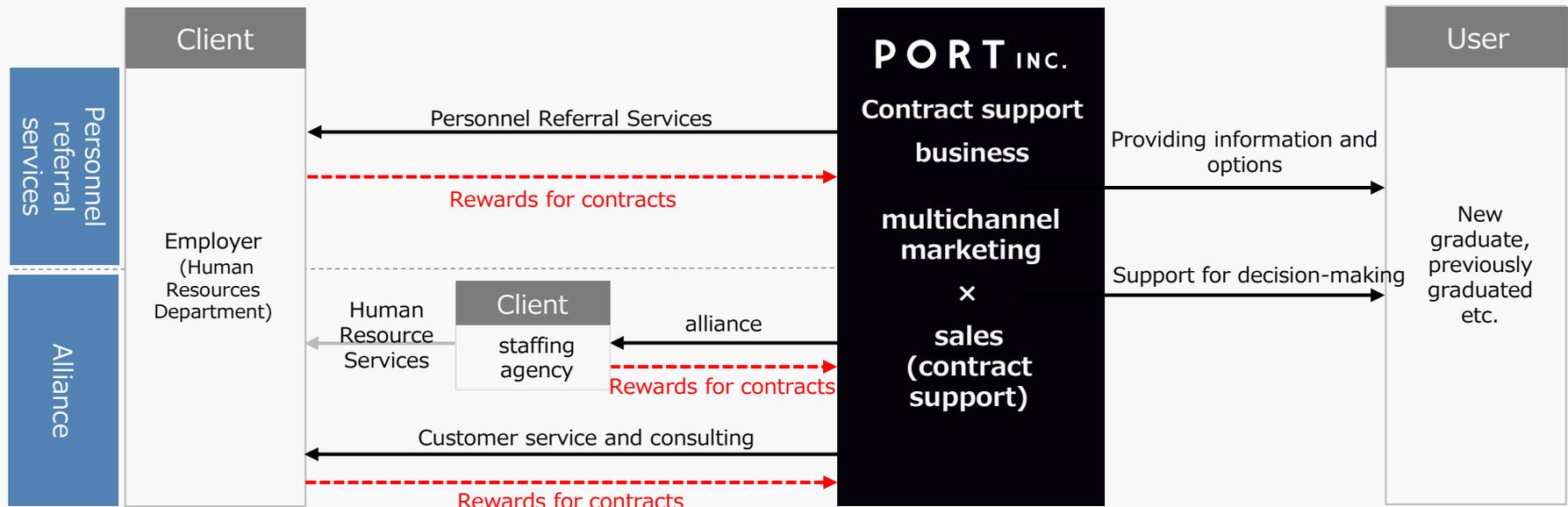
03

Human resources Domain

Business Models in the Human resources Domain

We primarily provide new graduate recruitment support services, leveraging our unparalleled contract-winning capabilities and multi-channel marketing to attract customers. We also operate personnel referral services for companies with job openings, and an alliance business that includes customer referral and consulting services for both companies with job openings and recruitment agencies alike.

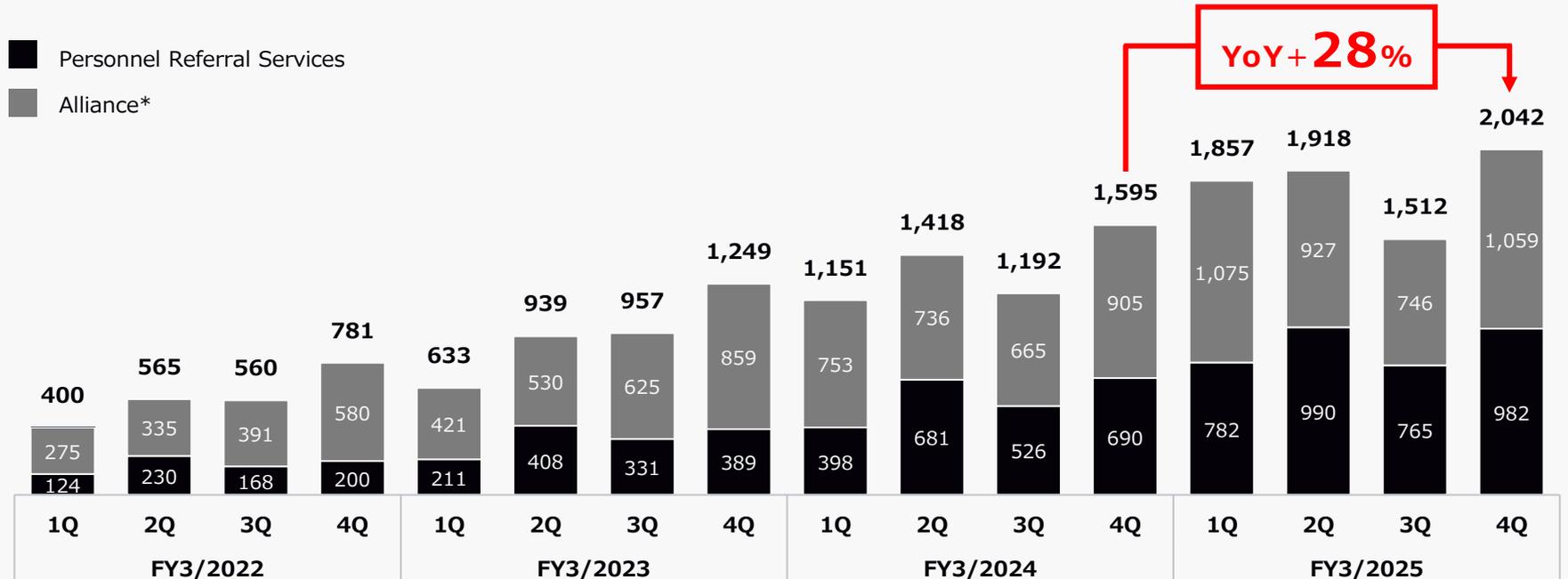
- 1** Personnel referral services for companies with job openings, and customer referral and consulting services for recruitment agencies and companies with job openings
- 2** Marketing capabilities, capable of reaching over 90% of new graduates, with a unique user base
- 3** Top runner in the new graduate recruitment market



Human resources Domain : Sales Revenue

Despite the impact of the early start of job-hunting activities, sales from personnel referral services increased 42% year on year, mainly due to the increased number of career advisors and an increase in unit prices for successful contracts. We will continue to invest our efforts into personnel referral services. Minshu, Inc. exceeded plans and contributed to the overall growth of the human resources domain. (million yen)

FY3/2025 Q4		
Total	Personnel Referral Services	Alliance
2,042 (YoY +28%)	982 (YoY +42%)	1,059 (YoY +17%)



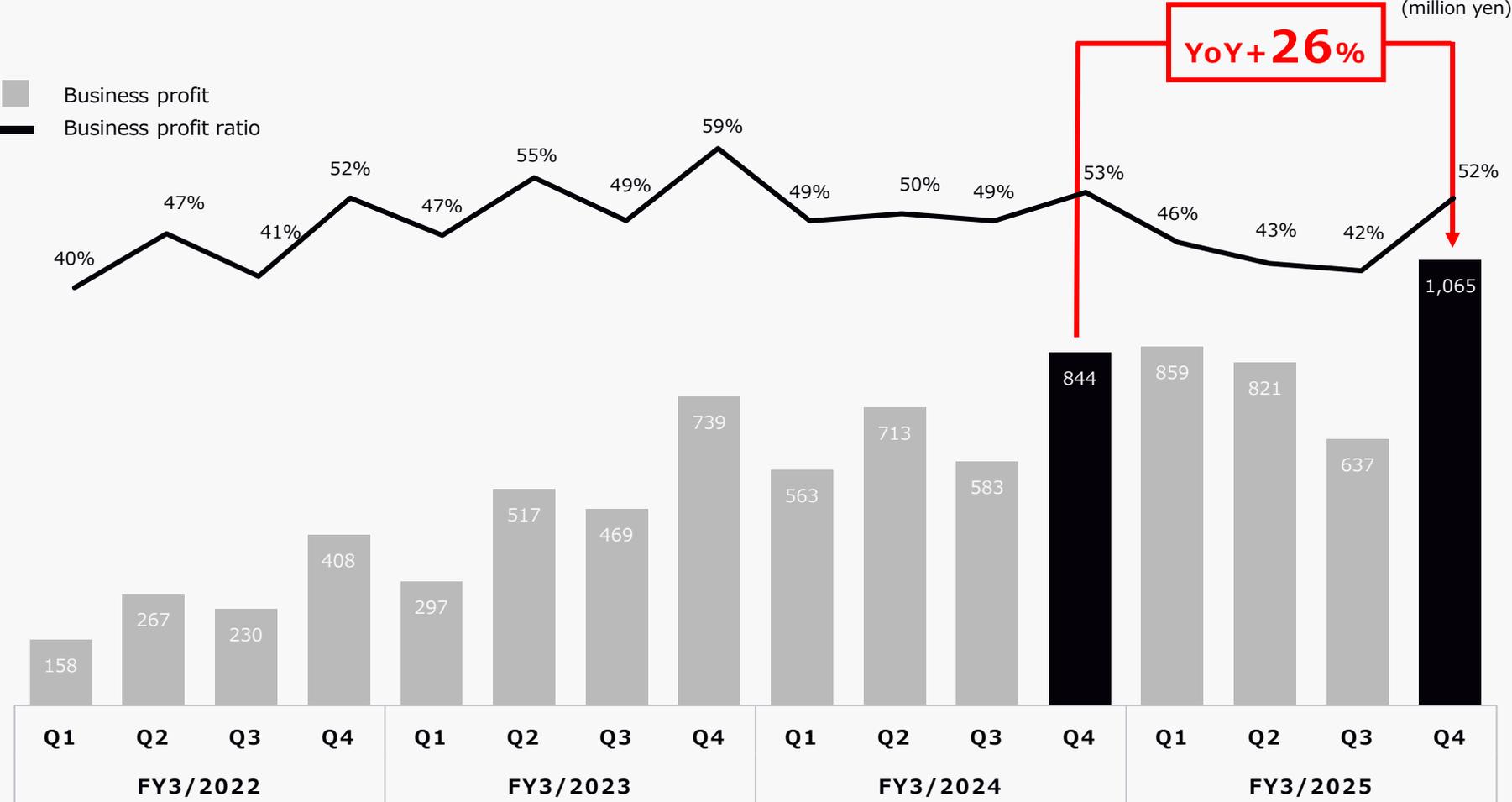
*Alliance includes consulting services for companies, which were included in the "Other" category, in addition to staffing companies and corporate clients.

*Minshu, Inc., became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025)

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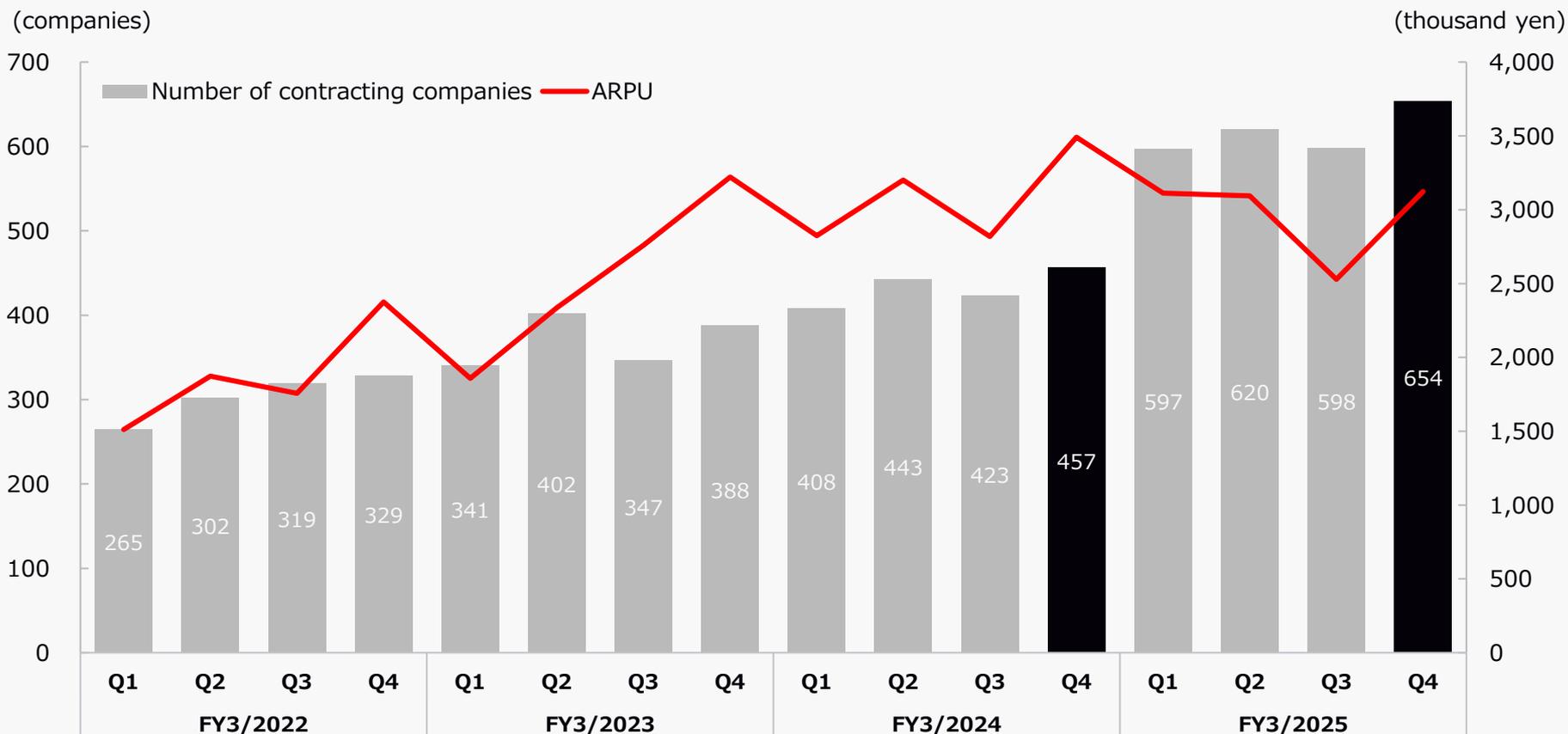
Human resources Domain : Business Profit

In addition to aggressive investment in human resources starting in the first quarter of the current fiscal year, we will continue to invest in the growth of products such as Minshu, Inc. in order to expand our business. Steady business growth resulted in a 26% year on year increase.



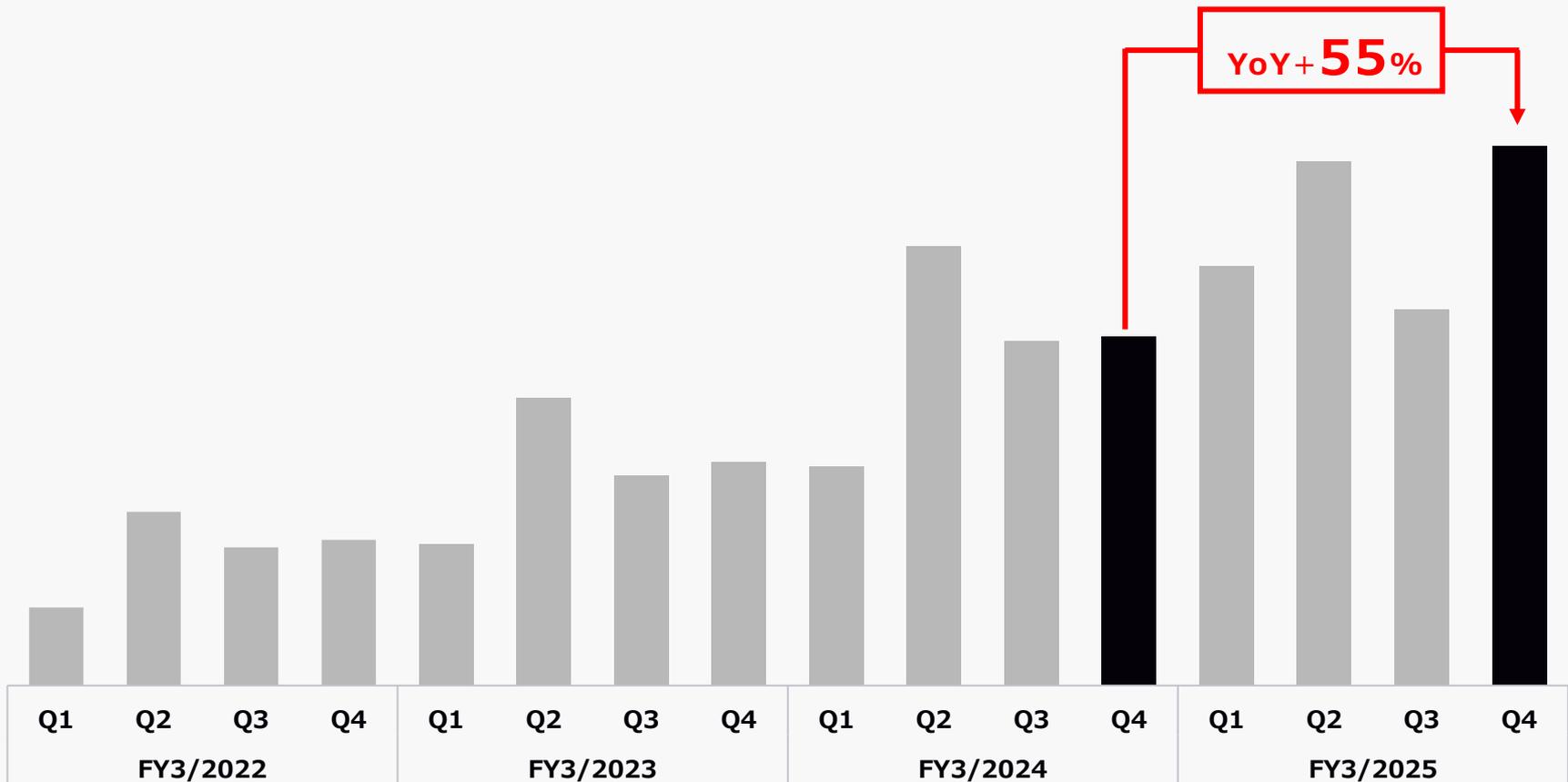
KPIs of Human resources Domain : Number of Contracting Companies and ARPU

The number of contracts increased year on year due to the impact of the business characteristics and seasonality of the personnel referral services and the consolidation of Minshu, Inc. ARPU decreased slightly due to changes in the sales composition ratio of the personnel referral services and alliance services. From the fiscal year ending March 2026, we will consider disclosing the number of companies that have concluded contracts and ARPU for personnel referral services only.



KPIs of Human resources Domain : Number of Contracts in Personnel Referral Services

With job hunting starting earlier, the peak season (demand period) for recruitment agencies is shifting to the fourth quarter. The number of contracts won increased significantly year on year due to an increase in career advisors and expansion of regional offices.



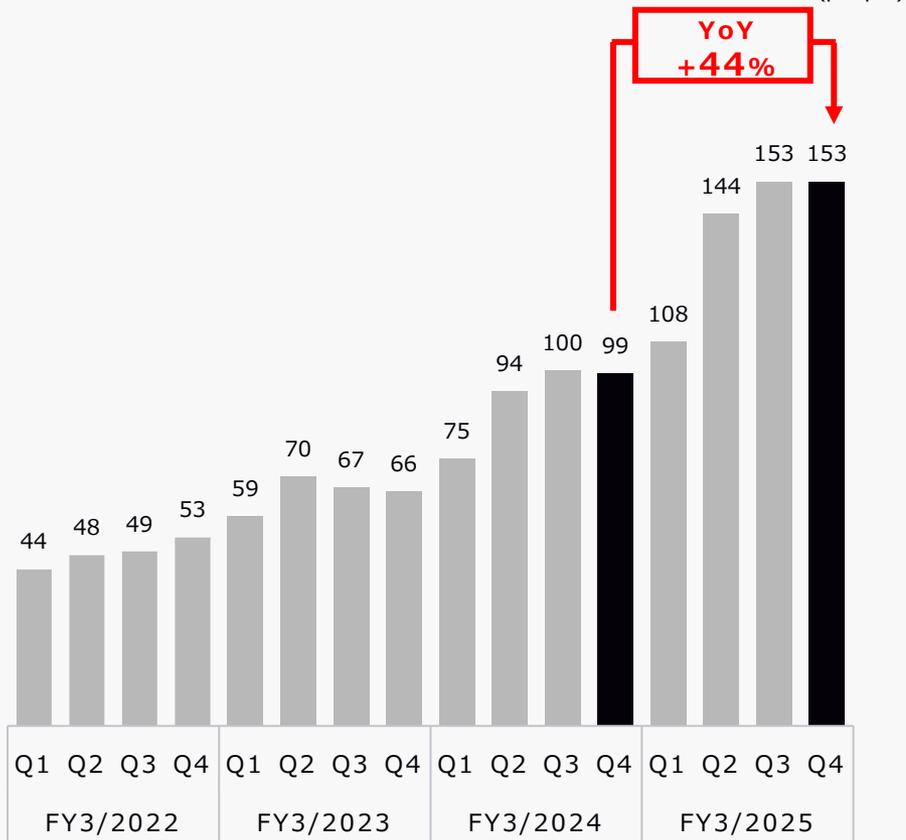
*Due to the transfer of business, the number of contracts concluded at Net Vision Academy (NVA) has been excluded from past results.
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KPIs of Human resources Domain :

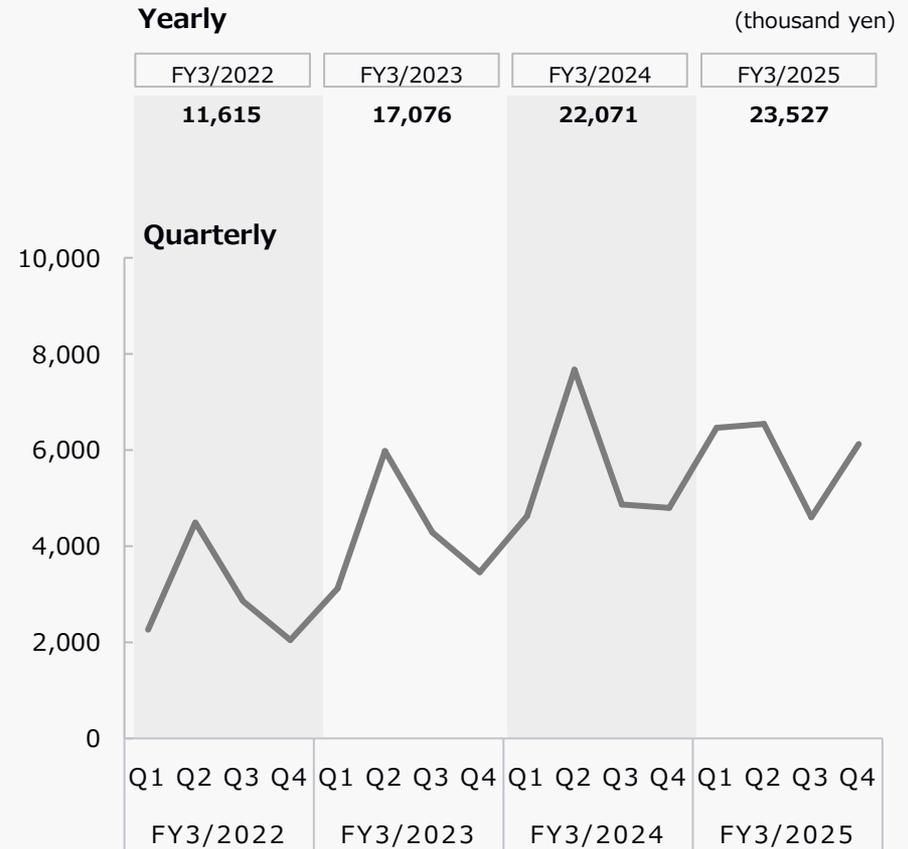
Number of Contract Support Personnel in Personnel Referral Services

In personnel referral services, improvements in productivity and increases in unit prices for contracts won resulted in a 7% year on year increase in revenue per employee for FY3/2025, while we sought to expand our contract support organization, such as career advisors.

Number of Contract support personnel*1 (people)



Revenue per employee*2 (thousand yen)



*1 Number of Contract support personnel = Career Advisors + Recruiting Advisors. Average number Contract support personnel per quarter.

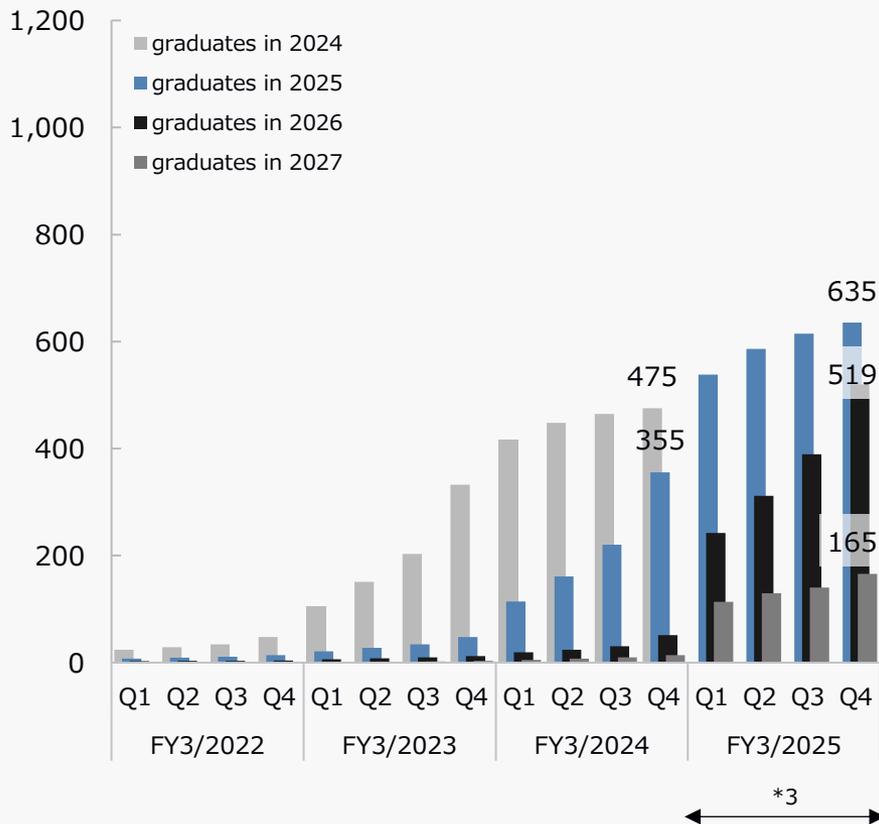
*2 Revenue per employee = number of job offers accepted minus the number of job offers declined / average number of Contract support personnel

KPIs of Human resources Domain : Members

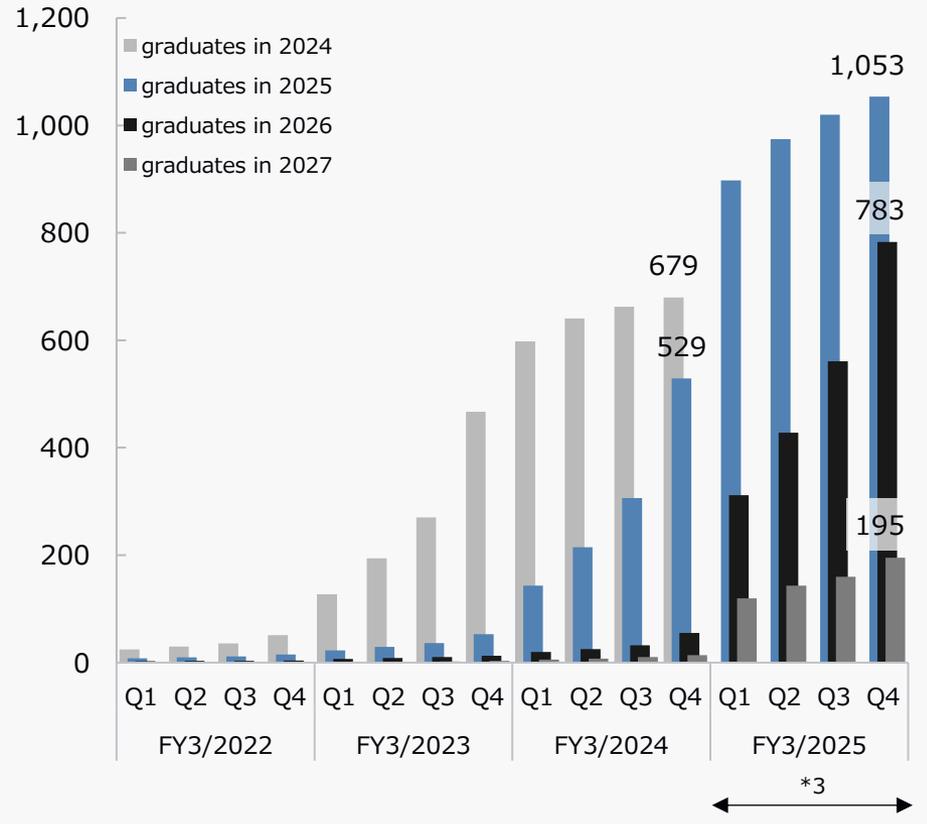
Following the completion of system integration after the acquisition, we will disclose the total number of members (including Minshu, Inc. and Matcher Inc.) who have joined the PORT Group, starting from Q1 of FY3/2025. The number of unique members in the class of 2025 exceeded 630,000, with total membership exceeding approximately one million.

(thousand people)

Number Unique Members (Cumulative)*1



Total Number of Members (Cumulative)*2



*1 Calculated based on the number of members for each product operated by the PORT Group on a unique basis.

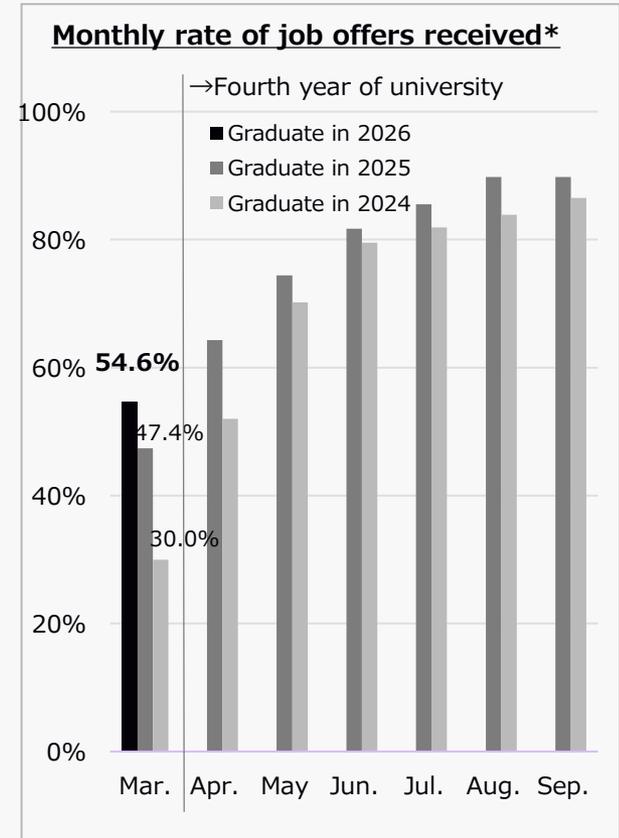
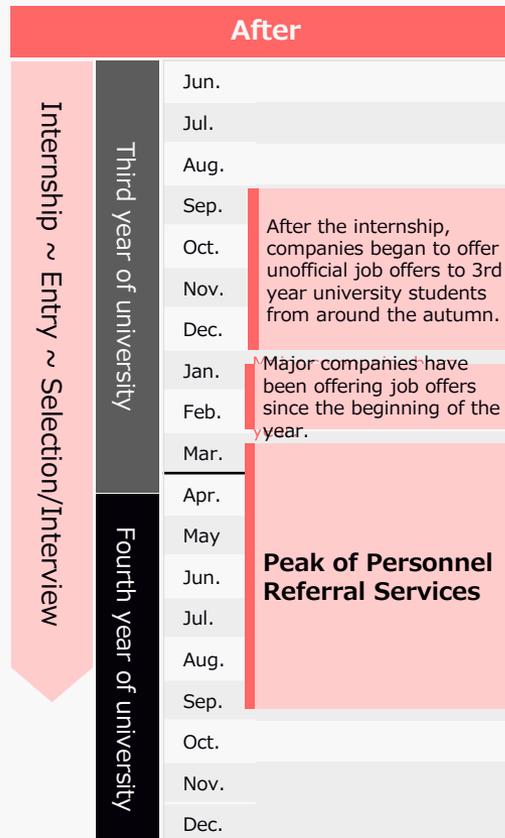
*2 Calculated by simply adding together the number of members for each product operated by the PORT Group.

*3 Due to system improvements, Minshu, Inc. and Matcher Inc., which were newly added to the PORT Group in the fiscal year ended March 2025, have been included in the calculation. There are discrepancies between the figures disclosed for Q1 to Q3 of the fiscal year ended March 2025.

Due to the early start of job-hunting activities, companies, including major firms, started to make unofficial job offers earlier than before. As of March of their third year of university, over half of all graduates in the class of 2026 had received job offers from companies. Due to intensifying competition for human resources as a result of labor shortages, a growing number of companies are taking a year-round approach to recruitment.

(After graduated in 2021) The Japan Federation of Economic Organizations abolished its guidelines. Government-led job hunting rules were formulated.

(After graduated in 2025) **The ban on internships directly linked to recruitment was lifted.** Companies are allowed to use information on students who participated in their internship programs for recruitment activities.



(The early start of job hunting is a transitional and fluid situation, so this is the current situation.)

Human resources Domain : Seasonality (change due to earlier job-hunting activities)

The seasonal nature of the entire human resources domain is changing due to the impact of job-hunting activities starting at an earlier stage. Since there is a possibility that job hunting activities will continue to start earlier, and become year-round activities, it will be necessary to monitor developments closely.

Level of contribution to the Company's sales △: low ○ : Medium ◎ : High

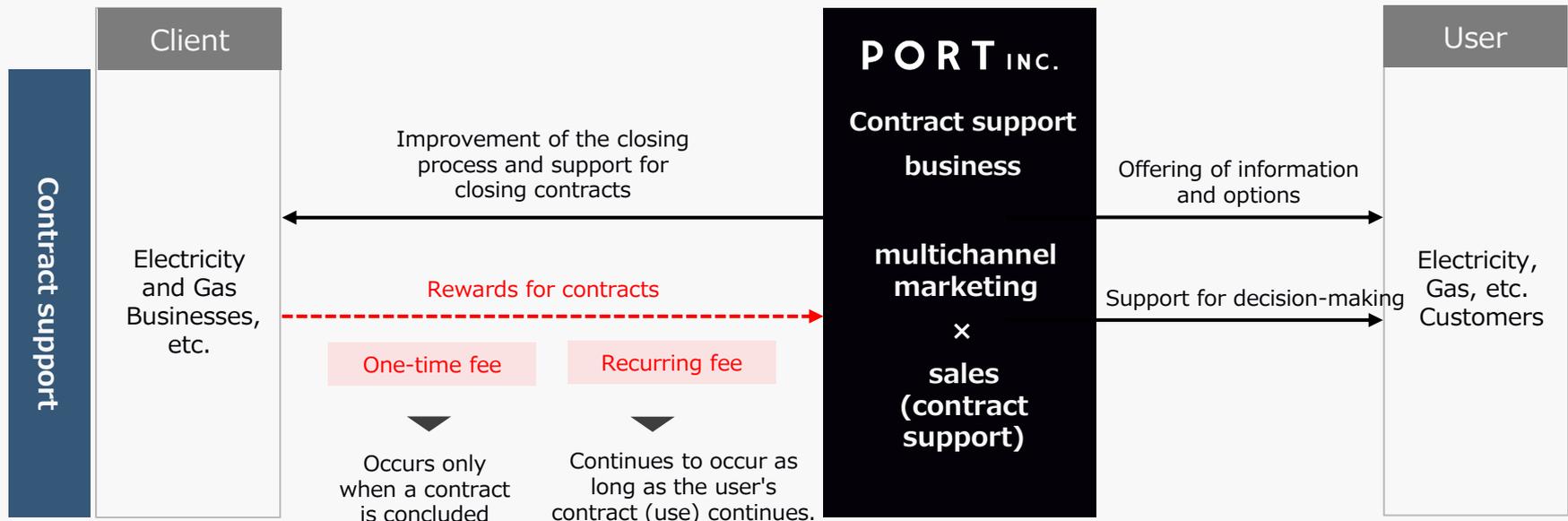
	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Q1			Q2			Q3			Q4		
Before		○			◎			○			◎	
↓												
After		◎			○			△			◎	
Personnel Referral Services		Major companies are announcing informal job offers at an earlier stage, and demand for 4th-year undergraduates and 2nd-year graduate students has increased significantly.		Demand for 4th-year undergraduates and 2nd-year graduate students will be brought forward to the first quarter for some, but will remain high.			While there is high demand for referrals of 4th-year undergraduates and 2nd-year graduate students, we are struggling to find candidates. This is the interview season for 3rd-year undergraduates and 1st-year graduate students, and the number of contracts won is lowest during this quarter.			Major companies have begun issuing job offers, and demand for 3rd-year undergraduates and 1st-year graduate students has increased significantly.		
Alliance		Demand for 3rd-year undergraduates and 1st-year graduate students has increased due to the lifting of restrictions on internship programs that lead directly to employment. Demand for 4th-year undergraduates and 2nd-year graduate students has increased due to the bringing forward of the schedule.		Demand for 4th-year undergraduates and 2nd-year graduate students will be brought forward to the first quarter for some, but will remain high.			While there is high demand for referrals of 4th-year undergraduates and 2nd-year graduate students, we are struggling to refer candidates. Due to the impact of the advanced schedule, while there is high demand for referrals of 3rd-year undergraduates and 2nd-year graduate students, the average unit price for successful contracts has decreased compared to previous years due to job hunting at an earlier stage.			Job hunting has begun in earnest, with not only recruitment agencies but also major job listing sites opening, and demand increasing. There is also an increase in demand for 2nd-year undergraduates.		

03

Energy Domain

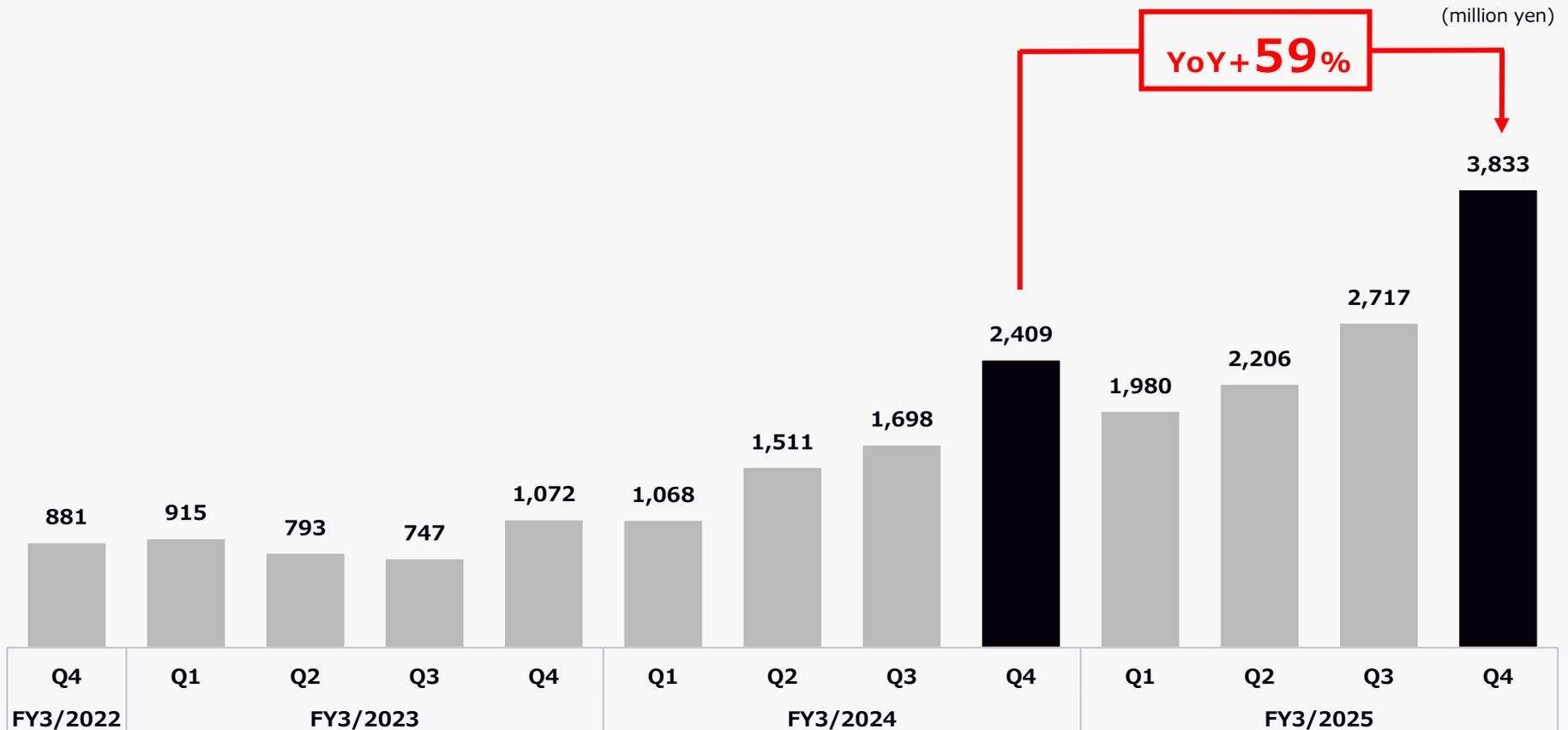
We primarily provide contract support services for electric power companies, supporting the sale of electricity and gas utilities services individual customers, leveraging our unparalleled contract-winning capabilities and multi-channel marketing to attract customers.

- 1 Contract support services for electricity and gas, etc. (no electricity procurement risks)**
- 2 Revenue model in which a one-time fee is received upon contract conclusion and recurring fees are received for as long as electricity is used**
- 3 Top runner in contract support for electric power sales to individuals**



Energy Domain : Sales Revenue

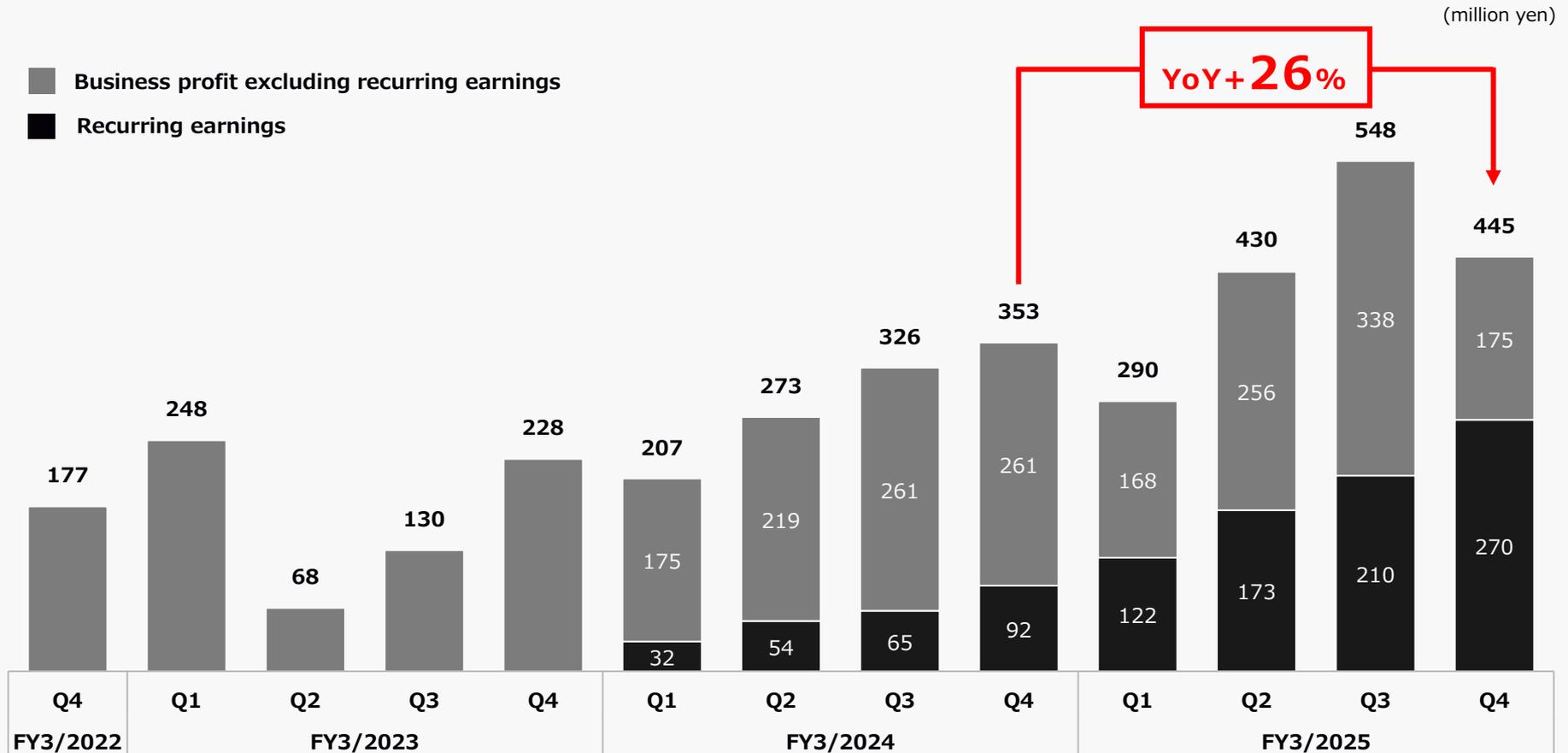
Record quarterly sales revenue achieved. Seizing the opportunity presented by the busy season, we strengthened marketing investments with the aim of further expanding market share. In addition to an increase in number of contracts, higher contract prices contributed to significant growth of 59% year on year.



*In the energy domain, INE, Inc. became a consolidated subsidiary in January 2022, also Five Line Inc, became a consolidated subsidiary in July 2023.
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Energy Domain : Business Profit

We made marketing investments during periods of high demand and actively accumulated future earnings for growth in the next fiscal year and beyond. Steady growth in Recurring earnings led to a 26% year on year increase in profits.



*In the energy domain, INE, Inc. became a consolidated subsidiary in January 2022, also Five Line Inc, became a consolidated subsidiary in July 2023.
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Concept of Business Profit in the Energy Domain

Focus on future earnings to maximize recurring earnings in the energy domain. When converted to conventional one-time earnings, the capacity to generate business profit was 817 million yen in Q4 alone.

What is future earnings?

Differences in earnings models for per users

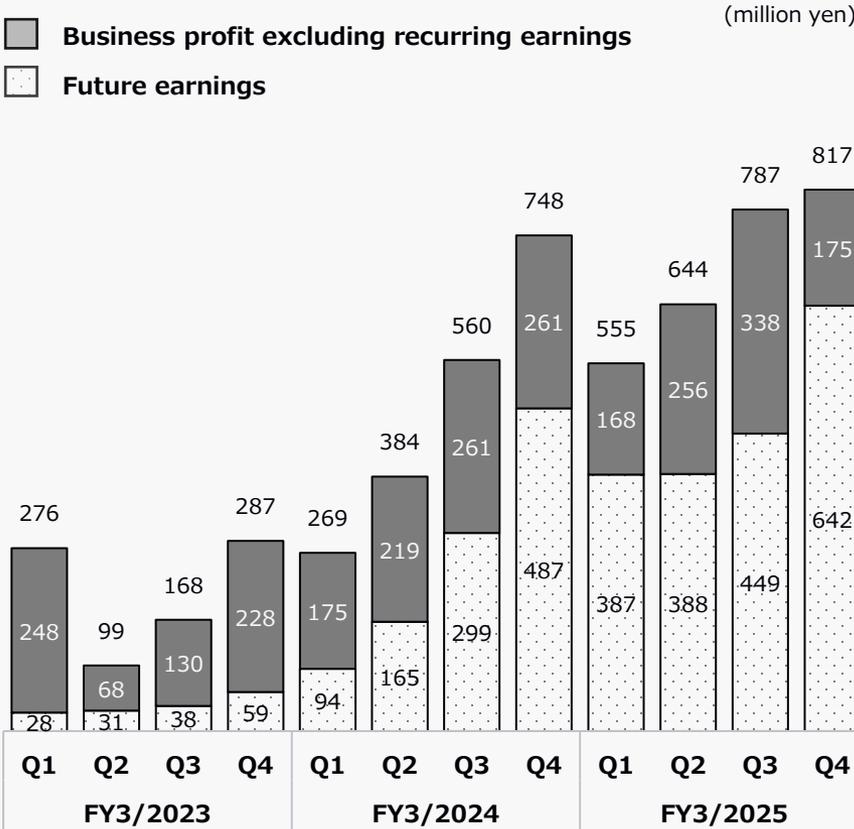
	(i)One-time earnings	(ii)Recurring earnings
Timing of earnings	Only the month of signing	User's electricity contract term
Earnings per a contract.	10,000 yen (tentative)	2% of user's monthly electricity bill (tentative)



(ii)Recurring earnings-based contracts are expected to generate total earnings over time, with a sustained impact on future earnings.

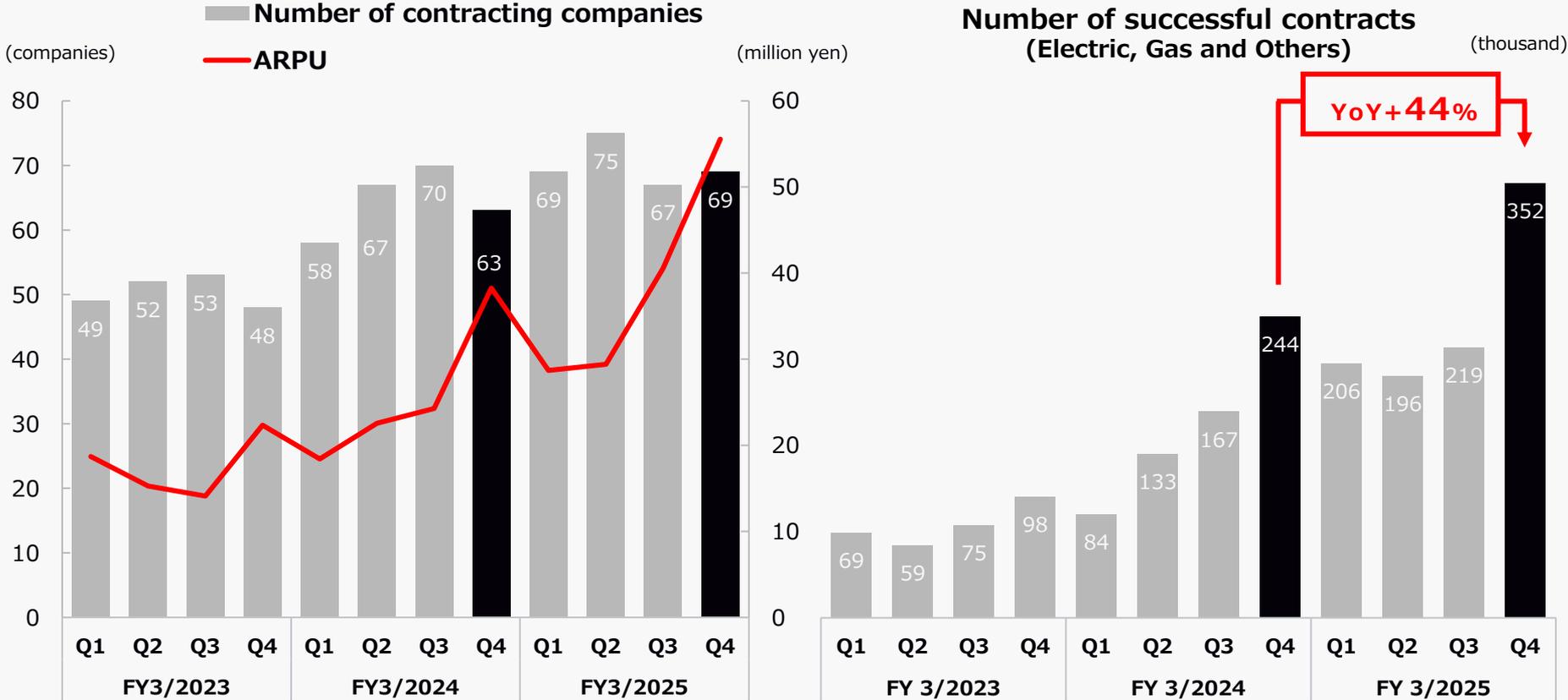
Calculated in consideration of the monthly cancellation rate, recurring expenses, discount rates and other factors by subtracting all of these factors from monthly sales

Ability to generate business profit in the energy domain



KPI for Energy Domain

The total number of contracts received increased significantly year on year as individual electric power providers' motivation to acquire new customers increased and contracts for incidental products other than electricity also remained solid. The rise of unit prices for successful contracts also contributed to the significant year on year increase in the ARPU (sales revenue per contracting company).



*Due to a revision of the method of calculation, some errors have arisen from the figures for the total number of contracts signed, which had been disclosed until the third quarter of FY2024.
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04

**Forecast for the Fiscal Year Ending
March 31, 2026**

Forecast for Fiscal Year Ending March 31, 2026

Based on the steady contribution of recurring earnings, the first year of the new Medium-Term Management Plan "PORT ODYSSEY800," which begins in FY3/2026, will prioritize, in the first year of the plan, the acquisition of future earnings, based on the assumption of increased revenue and profits.

Accounting standards: IFRS (million yen)	FY 3/2026		(Reference) FY 3/2025
	Forecast	YoY	Results
Sales revenue	28,000	+28%	21,963
EBITDA	4,400	+21%	3,652
Operating profit	3,500	+17%	2,987
Profit before tax	3,450	+18%	2,932
Profit (Including discontinued operations)	2,270	+21%	1,881
Profit attributable to owners of parent	2,270	+20%	1,887

We will work to expand our business through both organic and inorganic growth, toward the expansion of our market share in our main businesses, which are the human resources and energy domains.

We will focus on achieving EBITDA of 13.0 billion yen and a 40% ratio of recurring earnings to EBITDA in the final year of the new Medium-Term Management Plan (FY3/2030), placing the highest priority on securing future earnings from the first year onward.

The results for FY3/2025 include a gain on transfer of 247 million yen, and shareholder benefit expenses of 121 million yen, for a total positive impact of 126 million yen.

KPI	Future earnings	2,810 million yen (YoY +50%)	EBITDA including future earnings	7,210 million yen (YoY +31%)
-----	-----------------	--	----------------------------------	--

*Future earnings: Calculated as an estimate of earnings for a reasonable period into the future, considering and subtracting the monthly cancellation rate, recurring expenses, discount rates and other factors from monthly sales. For the energy domain, the period is limited to five years (60 months). For other domains, future earnings are calculated for a reasonable period.

*EBITDA: Operating profit + depreciation and amortization + loss on retirement of fixed assets and valuation gain or loss + stock-based compensation expenses

*EBITDA including future earnings: Future earnings + EBITDA

Assumptions for Fiscal Year Ending March 31, 2026 Performance Plan

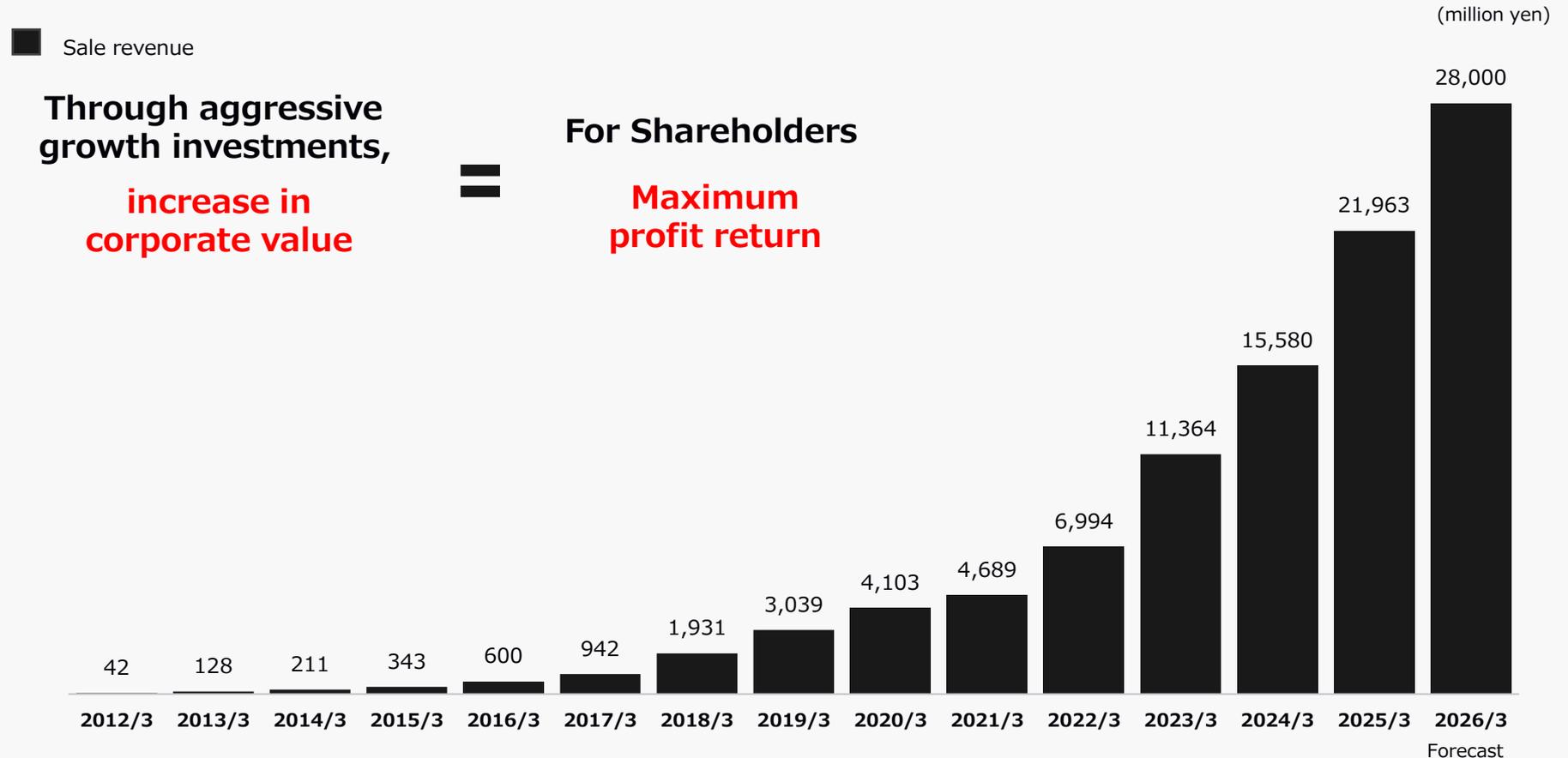
The performance plan is based on the following assumptions.

By Domain	FY3/2026 Estimate	Assumptions and Major Initiatives
<p>Human Resources Domain</p>	<p>Sales Revenue Continued +30% growth</p>	<p>Continue to leverage our strong membership base to achieve continued high growth, aiming to become the top player in the new graduate recruitment and referral market</p> <ul style="list-style-type: none"> - Personnel referral services Increase focus on referring human resources while taking into account the increase in pre-employment withdrawals due to the impact of job hunting starting earlier. - Contract support personnel The contract support organization is expected to expand by around 40-50%, with 141 new employees joining the Company in April 2025. - Number of contracts won, unit price for successful contracts Increasing regional offices Opening of office in Fukuoka, expansion of Osaka and Nagoya offices. While unit prices are expected to rise, incorporate conservative estimates in plan. - Improved productivity, contract success rates, and customer acquisition rates through the use of AI Strengthen AI agent operations, utilize AI in product development, and enhance membership base
<p>Energy Domain</p>	<p>Sales Revenue Continued +30% growth</p>	<p>Strengthen accumulation of future earnings to improve likelihood of continued profit growth</p> <ul style="list-style-type: none"> - Number of successful contracts Continue to make active marketing investments to further increase total number of contracts won Expand approaches to users switching electricity, gas, and other utilities (up 54% year on year in FY3/2025) - Unit price for a successful contract In addition to favorable market conditions, we plan to maintain unit prices for successful contracts while increasing our market presence - Improved productivity and contract success rates through the use of AI Deploy multiple AI agents, including risk management AI agents - Continue verification of new business (grid storage power station business) Expand from contract support for electric power companies to business support

05

Shareholder Return Policy

Including the fact that high growth is expected on the TSE Growth Market, where we are listed, we have set as a top priority in our management the achievement of increased corporate value and the return of profits to shareholders through the expansion of our business performance through aggressive growth investments.



Effects of implementing shareholder benefits

We implemented shareholder benefits to strengthen direct shareholder returns, with the aim of improving the balance between supply and demand for shares and expanding the investor base. As a result, the number of shareholders more than doubled and the objective was achieved, which was met with positive recognition.

Shareholder Return Policy

(Assumption)
Increase corporate value by expanding business performance

+

Dividend
(Progressive dividend type)

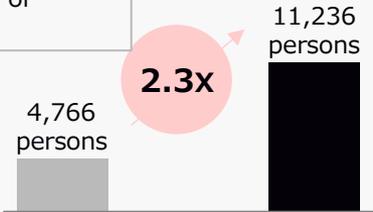
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Shareholder Benefits

Strengthen direct shareholder returns

- **Improving stock supply-demand balance**
Positive impact on stock prices through increased demand for investment in the Company's stock
- **Expanding the investor base**
Enhance the appeal of the Company's stock and increase recognition and ownership among a wider range of investors

Number of shareholders with only one unit of shares



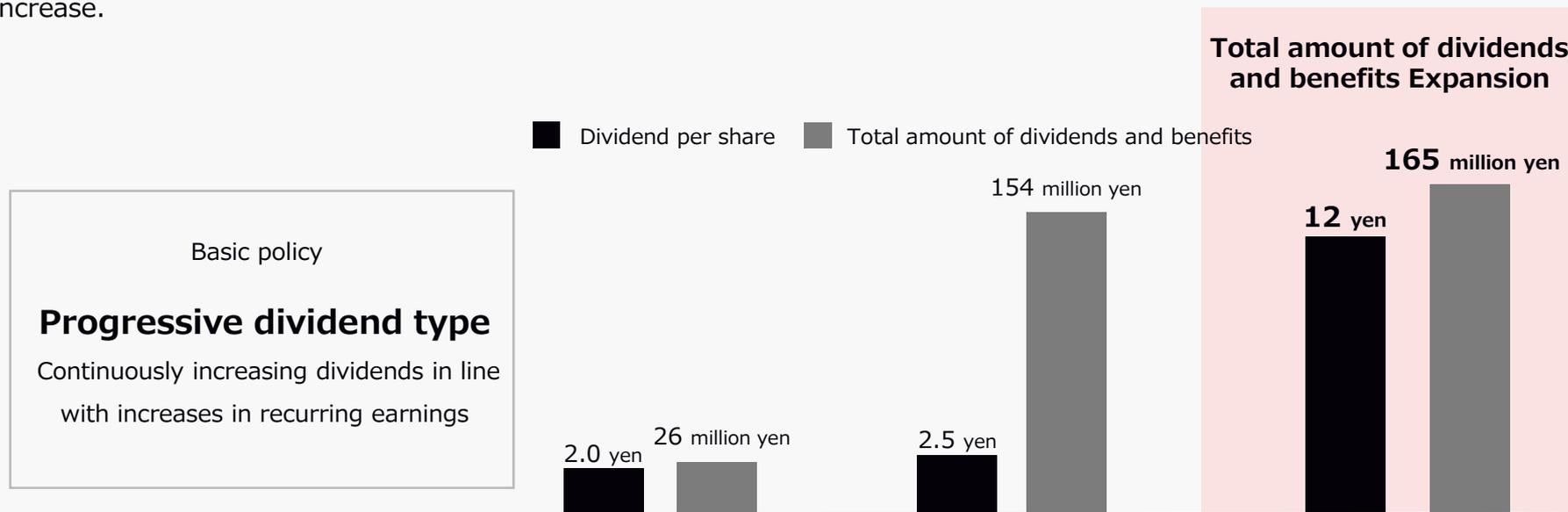
March 31, 2024 March 31, 2025

Shareholder benefits with a base date of the end of September 2024/end of March 2025.

Contribute to an increase in shareholder numbers and greater recognition

Future Shareholder Return Policy

Going forward, we will shift to dividends, placing emphasis on shareholder equality and fair return of profits according to the number of shares held by each shareholder. However, total shareholder returns (combined total of dividends and benefits) will increase.



	Results for FY 3/2024	Forecast for FY 3/2025	Plan for FY 3/2026
Dividend per share (yen)	2.0	2.5	12
Total amount of dividends (million yen)	26	33	165
Number of shareholders of only one unit of stock (people)	4,766	11,236	-
Total amount of benefits (million yen)	0	121	-
Total amount of dividends and benefits (million yen)	26	154	165

06

Summary of Financial Data

(PL/BS)

*Until fiscal year ended March 2020:Japanese GAPP

*From fiscal year ended March 2021:IFRS

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

*From fiscal year ending March 2024 onward: EBITDA = Operating profit + Depreciation and amortization + Loss on retirement of fixed assets and valuation gain or loss + Stock-based payment expenses

*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

PL (Quarterly)

PORT INC.

IFRS (million yen)	FY2022/3				FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4												
Sales Revenue	1,422	1,491	1,500	2,578	2,625	2,640	2,707	3,390	3,300	3,678	3,627	4,973	4,758	5,159	5,235	6,810
Human resources domain	400	565	560	781	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512	2,042
Energy domain	0	0	0	881	915	793	747	1,072	1,068	1,511	1,697	2,409	1,980	2,206	2,717	3,833
New businesses domain	1,022	926	940	915	1,076	908	1,002	1,069	1,080	748	737	968	920	1,034	1,005	934
Major Expenses	1,441	1,403	1,372	2,253	2,295	2,235	2,391	2,807	2,859	3,083	3,340	4,394	4,082	4,544	4,694	6,014
Labor cost	332	347	357	460	501	496	515	591	610	671	739	739	885	945	925	979
Advertising expenses	656	587	547	1,071	992	983	1,050	1,165	1,151	1,228	1,386	2,057	1,630	1,862	1,804	2,572
Outsourcing cost	267	286	298	430	411	619	527	612	718	714	684	1,034	1,036	1,113	1,274	1,791
Depreciation amortization	48	49	51	56	54	67	90	85	75	110	116	124	158	164	196	145
Other expenses	136	132	118	233	335	67	208	352	304	358	412	438	371	459	494	524
Business profit	308	414	443	736	787	779	783	1,192	960	1,159	931	1,266	1,341	1,435	1,227	1,565
Human resources domain	158	267	230	408	297	517	469	739	563	713	583	844	859	821	637	1,065
Energy domain	0	0	0	177	248	68	130	228	207	273	326	353	290	430	548	445
New businesses domain	150	147	212	150	242	193	183	224	190	173	21	68	192	183	41	54
Operating profit	26	96	134	341	349	442	332	574	461	800	340	614	945	621	590	829
EBITDA	76	147	185	402	403	510	423	672	537	916	456	739	1,104	785	787	974
EBITDA including future earnings	-	-	-	-	431	542	462	732	632	1,082	756	1,226	1,492	1,174	1,236	1,617
Profit before tax	16	89	131	327	348	429	319	561	448	783	313	601	930	609	573	818
Profit attributable to owners of parent	2	54	105	170	231	303	194	345	264	533	181	476	571	389	360	566

*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.
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PL (Yearly)

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IFRS (million yen)	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025
Revenue	4,689	6,994	11,364	15,580	21,963
Human resources domain	1,471	2,308	3,779	5,357	7,331
Energy domain	0	881	3,528	6,687	10,737
New businesses domain	3,233	3,803	4,056	3,535	3,895
Major Expenses	4,770	6,470	9,730	13,678	19,335
Labor cost	961	1,498	2,105	2,761	3,736
Advertising expenses	2,082	2,863	4,191	5,823	7,869
Outsourcing cost	920	1,282	2,171	3,152	5,216
Depreciation amortization	81	206	297	426	664
goodwill amortization	173	0	0	0	-
Other expenses	550	620	963	1,514	1,848
Business profit	1,141	1,902	3,542	4,345	5,569
Human resources domain	689	1,064	2,023	2,704	3,383
Energy domain	0	177	675	1,160	1,714
New businesses domain	451	660	843	453	471
Operating profit	106	599	1,699	2,217	2,987
EBITDA	290	810	2,010	2,650	3,652
EBITDA including future earnings	-	-	2,168	3,697	5,520
Profit before tax	159	564	1,658	2,146	2,932
Profit attributable to owners of parent	160	332	1,074	1,456	1,887

*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

*Excluding major expenses, IFRS standards have been applied since the fiscal year ended March 2021.

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会計基準：IFRS (単位：百万円)	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3			
					Q1	Q2	Q3	Q4
Total current assets	3,780	5,878	5,872	7,353	7,947	7,787	7,405	7,287
Cash and cash equivalents	2,411	3,962	3,872	3,797	5,390	3,929	3,738	2,543
Total non-current assets	2,975	4,443	5,562	8,882	10,437	11,337	12,939	15,441
Property, plant and equipment	59	63	316	955	1,045	1,042	1,206	1,503
Intangible assets	429	443	607	1,152	1,319	1,806	2,244	3,303
Goodwill	1,909	3,337	3,399	3,995	4,952	4,952	4,952	4,554
Total assets	6,755	10,322	11,435	16,235	18,384	19,125	20,345	22,729
Total current liabilities	2,103	3,060	3,023	4,451	4,196	4,876	4,994	6,838
Total non-current liabilities	2,630	4,274	4,392	5,031	6,737	6,608	7,030	7,384
Total liabilities	4,733	7,335	7,415	9,482	10,933	11,485	12,025	14,222
Total equity·net assets	2,022	2,986	4,019	6,752	7,451	7,640	8,319	8,506
Total equity attributable to owners of parent	2,022	2,367	3,242	6,752	7,452	7,641	8,322	8,511
Ratio of equity attributable to owners of parent to total assets	29.9%	22.9%	28.4%	41.6%	40.5%	40.0%	40.9%	37.4%
Total liabilities and equity	6,755	10,322	11,435	16,235	18,384	19,125	20,345	22,729

Note on forward-looking statements

- The materials and information provided in this presentation include so-called forward-looking statements.
- These statements are based on assumptions associated with current expectations, forecasts and risks, and include uncertainties that could cause actual results to differ substantially from them.
- These risk and uncertainties include regular economic conditions in Japan and overseas, including regular industry and market conditions, interest rates and currency fluctuations.
- The Company does not assume any obligations to update or revise the forward-looking statements contained in this presentation even in response to new information or future events.
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PORT INC.

社会的負債を、次世代の可能性に。