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[To whom it may concern]

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**Notice Regarding Q&A Session of  
Q3 Financial Results Briefing for the Fiscal Year Ended September 30, 2025**

ROXX, Inc. (the Company) hereby announce the Q&A session of Q3 Financial Results Briefing for the Fiscal Year Ended September 30, 2025.

Please kindly see attachment for details.

## **Q&A Session of Q3 Financial Results Briefing for the Fiscal Year Ended September 30, 2025**

Q1 (Mizuho Securities – Mr. Akiyama):

Please tell us about your competitive advantages in the non-desk recruitment market.

A1:

Looking at our hiring success rates, we see no major changes at present and believe that we maintain a competitive advantage in the non-desk hiring market.

While the term “non-desk worker” is becoming more common, there are no other players operating at our scale that offer horizontal services like ours.

On the other hand, there are an increasing number of players offering vertical services specialized in specific job types. We are also exploring opportunities to incorporate vertical services specialized in specific job types, and are currently conducting internal verification.

Q2 (Mizuho Securities – Mr. Akiyama):

Please explain your thinking behind the fourth quarter of the fiscal year ending September 2025.

A2:

First, regarding the third quarter, commission income increased significantly due to seasonal factors, such as an increase in new hires in April and successful recruitment for specific companies.

In addition, the number of employees increased significantly in the third quarter. The majority of these new hires are new graduates, and considering the approximately six-month training period, we expect them to contribute to sales in the next fiscal year.

Regarding the fourth quarter, there are no upward factors such as seasonal trends, and the contribution to sales from the increase in personnel is limited. Therefore, while we expect to remain profitable, we anticipate results similar to those of the third quarter.

Q3(Anonymous):

Please explain how you are collaborating with “Kyujin Box”.

A3:

“Kyujin Box” is Japan's largest job listing search service operated by Kakaku.com, Inc., and charges fees for posting job listings and applying for jobs.

There are two main types of customers: companies that post job listings directly and recruitment agencies such as ours that attract job seekers.

By providing recruitment support to partner companies with high recruitment needs through our management of “Kyujin Box” we expect to generate GMV through external agents.

Q4 (Anonymous):

Please explain your initiatives with Z Career AI Interviewer.

A4:

A demo video of Z Career AI Interviewer is also available on YouTube, so please take a look if you are interested.

Among our clients, there is a recruitment company that hires approximately 5,000 people annually, which is the highest number of hires among our clients. In terms of the number of first interviews, it is estimated that there are approximately 4 to 5 times the number of hires.

This leads to difficulties in scheduling interviews due to a shortage of HR resources, and many job seekers cancel their applications because interviews are postponed. In this regard, the 'Z Career AI Interviewer' allows interviews to be conducted anytime and anywhere, reducing the loss of talent.

Additionally, it lowers the barrier for job seekers to participate in interviews, and by shortening the selection process, it makes it easier for them to secure employment.

Recently, there has been a pilot initiative to complete the hiring process with just one use of 'Z Career AI Interviewer.'

By utilizing 'Z Career AI Interviewer,' we believe that the job market itself will undergo significant changes as candidates can take interviews anytime and receive job offers on the spot.

For these reasons, we consider 'Z Career AI Interviewer' to be a business model that strongly aligns with Z Career's target areas.

Currently, we are focusing on alliances such as 'Mizuho Digital Connect,' which is being pursued by Mizuho Bank, and aim to further expand our sales channels.

Q5 (Anonymous):

Please tell us about the reproducibility of AI interviewers and RPO (Recruitment Process Outsourcing).

A5:

Z Career AI Interviewer is a recruitment support service that uses AI to replace part of the recruitment interview process, reducing the amount of time spent on interviews and shortening the selection lead time. We sell this service directly, but we are also promoting partnerships with agencies, and purchases are made in bulk. Therefore, the reproducibility of this service is low.

On the other hand, as explained at the previous earnings briefing, RPO (recruitment process outsourcing) prioritizes "RPO discipline," limiting clients to major job-posting companies with stable recruitment track records while ensuring that GMV (Gross Merchant Value) remains below a certain threshold. Additionally, we continuously secure orders to minimize the impact on quarterly performance. Therefore, the reproducibility of this approach is high.

Q6 (Anonymous):

Please tell us your thoughts on costs for the next fiscal year and beyond.

A6:

Currently, approximately 30% of sales are allocated to advertising and promotion expenses (attracting job seekers), and approximately 30-40% to personnel expenses (career advisors).

We do not see any issues with attracting job seekers; rather, the number of career advisors supporting job seekers is the challenge. As a result, advertising and promotional expenses have been reduced recently, while labor costs have increased. To address this situation, we have shifted our hiring focus from mid-career hires to new graduates. While the initial setup may take some time, we believe that if we can establish an appropriate training cycle, it will yield results in the medium to long term.

Q7(Asset Management One – Mr. Tahara):

Could you share your insights on current recruitment trends and the competitive environment in the non-desk worker segment?

A7:

Japan's hiring market for non-desk workers remains strong. While the effective job openings ratio remains high on the employer side, the supply of labor is still limited, resulting in substantial increases in wages

and commission & fee per placement. In response, employers are easing their hiring criteria to secure job seekers.

In addition, in the competitive environment, there were some cases where the entry of competitors was rumored at the time of the IPO, but no significant changes are observed in terms of acquiring job seekers, demand from hiring companies, or competition with other recruitment agencies during the selection process for job seekers.

Q8 (Anonymous):

Please explain the financial impact of the transfer of the back check business.

A8:

The impact on business performance is currently under review. After allocating company-wide expenses to the back-check business, the business is operating at a loss.

Therefore, we believe that this will have a positive impact on our financial statements.

Q9 (Anonymous):

Please tell me until when the financial statements of the back check business will be included in ROXX's financial statements.

A9:

The date of transfer of shares to En Japan Co., Ltd. is scheduled for September 30, 2025, and financial statements through the end of September 2025 will be incorporated into our financial statements.

Q10 (Anonymous):

Please tell us about the treatment of employees engaged in the back check business.

A10:

In addition to 31 business-side employees engaged in the back check business, En Japan Inc. plans to take over the majority of the 41 employees, including 10 product development engineers.

Q11 (Anonymous):

Please tell us how you plan to use the cash obtained from the transfer of the business.

A11:

The recruitment market in the non-desk sector remains strong. In terms of competition, there were some rumors of competitors entering the market when we went public, but we have not seen any significant changes in terms of attracting job seekers, demand from companies looking to hire, or competition with other recruitment agencies during the selection process.

Therefore, we would like to prioritize organic growth in order to become the No. 1 player in the non-desk sector.

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