This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

[To whom it may concern]

November 12, 2025

Company Name: ROXX, Inc.
Representative: Nakajima Taro
Representative Director and Chief Executive Officer
(TSE Growth Code No. 241A)
Contact: Toshiki Takase
Vice President and Chief Administrative Officer

TEL: +813-6777-7070

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

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

Please kindly see attachment for details.

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

Q1 (Anonymous):
Please explain the reason and the impact of the change in job posting partners for Z Career Platform.

A1:
To further enhance the competitive advantage of our “Z Career Platform”, we have periodically reviewed our strategic partnerships to improve profitability.

As part of this effort, we terminated our job listing partnership with PERSOL Career Co. effective October 1, 2025. This decision reflects our commitment to improve profitability for our company and partner recruitment agencies, as well as PERSOL Career Co.'s intention to pursue its own independent initiatives.

We are currently promoting in-house job acquisition and exploring new partnerships, including with staffing agencies and regional banks, anticipating higher profitability.

The impact of this change is expected to subside by the Q2 of FY2026. By strengthening these new initiatives, we aim to enhance profitability for both our company and our partner recruitment agencies.

Q2 (Anonymous):
Please explain the overhang concerns and the status quo of the venture capitals.

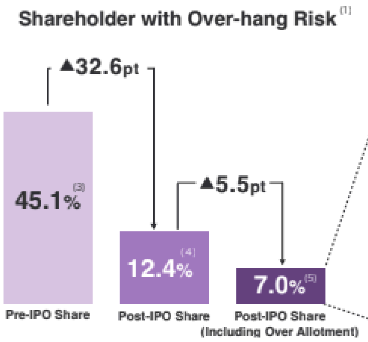
A2:
Our company significantly grew its business through venture capital funding prior to listing. As a result, shareholders with potential overhang concerns at the time of listing (venture capital firms and operating companies seeking capital gains) held a relatively high stake of approximately 45%.

Considering the impact on shareholders after the IPO, we requested shareholders with potential overhang concerns to sell a portion of their shares at the time of listing (reducing their ownership from approximately 45% to about 12%, a decrease of roughly 33%). For shareholders who continued to hold shares, we established long-term lock-up periods of 180 days and 360 days to encourage a gradual release of shares into the stock market.

Shareholder Structure

ROXX

In order to mitigate the over-hang risk, successfully negotiated a huge divestment and a long-term lock-up condition with venture capitals



Shareholders	Type	Share [4]		Rock-up Condition
SkylandVentures No.2 Limited Partnership	Venture Capital	3.5%	3.5%	180 Days [2]
Global Brain No.7 Limited Partnership	Venture Capital	2.3%	0.2% [5]	360 Days
One Capital No.1 Limited Partnership	Venture Capital	2.2%	0.2% [5]	360 Days
East Ventures No.2 Limited Partnership	Venture Capital	1.6%	1.6%	180 Days
One CapitalDX No.1 Limited Partnership	Venture Capital	1.4%	0.1% [5]	360 Days
Darjiun Venture Corporation	Venture Capital	0.7%	0.7%	360 Days
SMBC Venture Capital No.7 Limited Partnership	Venture Capital	0.6%	0.6%	180 Days [2]
Global Brain No.6 No.7 Limited Partnership	Venture Capital	0.3%	0.0% [5]	360 Days
Total		12.4% [4]	7.0% [5]	

Note:
(1) The risk of some or all securities sought to be sold by a venture capital or a company investing for capital gain purpose and substantially reducing the share price
(2) Subject to mandatory lock-up
(3) Calculated by dividing over-hang risk share hold(Crooz, Global Brain, One Capital, SkylandVentures, Cyber Agent, ANRI, East Venture, Mitsubishi UFJ Capital, Japan Post Capital, Vector, SMBC Venture Capital, Darjiun Venture Corporation, CatalyST, Seibu Shinkin Capital, 90s) by the total number of shares including potentially dilutive shares (7,701,870)
(4) Calculated by dividing over-hang risk share hold(Crooz, Global Brain, One Capital, SkylandVentures, Cyber Agent, ANRI, East Venture, Mitsubishi UFJ Capital, Japan Post Capital, Vector, SMBC Venture Capital, Darjiun Venture Corporation, CatalyST, Seibu Shinkin Capital, 90s) by the total number of shares including potentially dilutive shares (7,701,870) + public offering shares (325,000)
(5) Includes shares subject to over-allotment and additional purchase

51

Skyland Ventures II Investment Limited Partnership, which was subject to a 180-day extended lock-up period, has completed its sale on the stock market and, as of September 30, 2025, does not hold any shares of the Company. We understand that Skyland Ventures II Investment Limited Partnership, a seed investor, decided to sell due to having invested during our early stage (i.e., at a low share price level) and because its fund term expires in December 2026.

Regarding the following shareholders subject to a 360-day extended lock-up period, we confirm they maintain a medium- to long-term holding policy, considering the current share price level and their fund terms.
・One Capital Fund 1 Limited Partnership (Fund Expiration: May 2030)
・One Capital DX Fund 1 Limited Partnership (Fund Expiration: May 2030)
・Darjiun Venture Corporation (Fund Expiration: April 2030)

Q3(Anonymous):
A large shareholding report indicating a 7.56% ownership ratio has been submitted by fundnote, an investment management company. Please explain how this stake was acquired.

A3：
We understand that the shares were acquired through an off-market transaction from a certain venture capital firm. Through this transaction, we have confirmed that the overhang concern has been reduced to below approximately 6.3%.

Q4 (Mizuho Securities – Mr. Akiyama):
Performance revenue is experiencing high growth, but the overall growth rate appears to be about half of what we had previously targeted. I believe you mentioned that this was due to a reduction in hiring career advisors. Now that you've resumed increased hiring, please kindly indicate what growth rate we should anticipate going forward.

A4：
The previous target reflects our previous hiring strategy prioritizing sales growth even at the expense of profitability. Currently, while aiming for profitability, we are implementing a more disciplined approach to hiring career advisors.

Therefore, while continuing to target high performance-based revenue growth, we are aiming for a combined growth rate of 30% for both performance revenue and recurring revenue over the medium term.
Q5 (Darwin Venture Capital – Mr. Konno):

I think it's remarkable that we've managed to maintain a growth rate of nearly 30% YoY. Please kindly explain the background and factors behind the apparent decline in performance when looking at the QoQ figures for Q3 and Q4.

A5:
The primary factor is seasonality. Performance revenue tends to be higher in Q3 than in Q4 due to the concentration of new hires in April, the start of the fiscal year. Conversely, in the prior fiscal year, FY2024, we prioritized sales growth over profitability by hiring career advisors, resulting in GMV growth through our platform exceeding seasonal patterns. This led to higher performance-based revenue in Q4 than in Q3.

However, in FY2025, due to the impact of temporarily halting new hires amid declining productivity in recruitment services, seasonality directly reflected in performance-based revenue. For FY2026, while aiming for full-year profitability, we anticipate implementing career advisor hiring with a certain discipline, skewed toward the first half of the fiscal year.

Q6 (Sumitomo Mitsui DS Asset Management– Mr. Kaneko):
Following the dissolution of your partnership with PERSOL Career, we understand that they have released a similar service. Please kindly share your assessment of them as a competitor.

A6:
While we are not in a position to comment on Persol Career's decision, we are very pleased that it will invigorate the market. Furthermore, based on our experience, we do not consider launching a job database business itself to be particularly difficult.

However, in the non-desk sector, our primary target market, we are not aware of any other platform besides ours that employs over 100 career advisors. Considering our proprietary success know-how in matching job seekers with employers through our in-house career advisors, and the sheer volume of screening data we possess as a platform business, we believe the impact on our company at this stage is not significant.

Q7(Anonymous):
Regarding the FY2026 sales forecast, I would appreciate your perspective on the confidence level, including the upside and downside potential and the reasons behind them. Additionally, please explain the assumptions underlying the cost projections.

A7:
For FY2026, we are targeting approximately 30% sales growth. While we should not comment on potential upside or downside at this stage, achieving full-year profitability remains our top priority, and we will continue striving to exceed expectations.

Expenses are projected to be approximately 40% for personnel and outsourcing costs, 30% for advertising and promotion expenses, and 20% for other items.

Q8(Anonymous):
Please tell us your thoughts on the Tokyo Stock Exchange Growth Market raising its listing maintenance standard to “over JPY 10 Billion after five years.”

A8:
We view the Tokyo Stock Exchange Growth Market's raised listing maintenance standard of “over JPY 10 Billion after five years” as a tailwind. First, as we have been listed for less than one year, we have approximately four years of leeway.

Furthermore, from the perspective of existing business growth, despite the large market size in the non-desktop sector, we have established a unique position with no direct competitors. Consequently, while sales are growing, operating profit is expected to turn positive starting in the H2 of the fiscal year.

Furthermore, from the perspective of non-linear growth, companies with less than ¥10 billion in sales are becoming more open to strategic options like M&A.This presents an excellent opportunity for us as a potential acquirer. Therefore, we believe the Tokyo Stock Exchange Growth Market's listing maintenance standard of “over JPY 10 Billion after five years” is entirely achievable.