



PORT INC.

**Q2 of Fiscal Year Ended March 31, 2026
(FY2026)**

**Financial Results Briefing
PORT INC. Securities Code: 7047
November 13, 2025**

PURPOSE

Change social debt into possibilities for the next generation.

Our society has always given priority to the present.

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

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

However, due to the complexity, the problem is still to be addressed.

We must address it now and not in the future.

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

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

We will do this to eliminate as much social debts as possible and expand the potential of future generations.

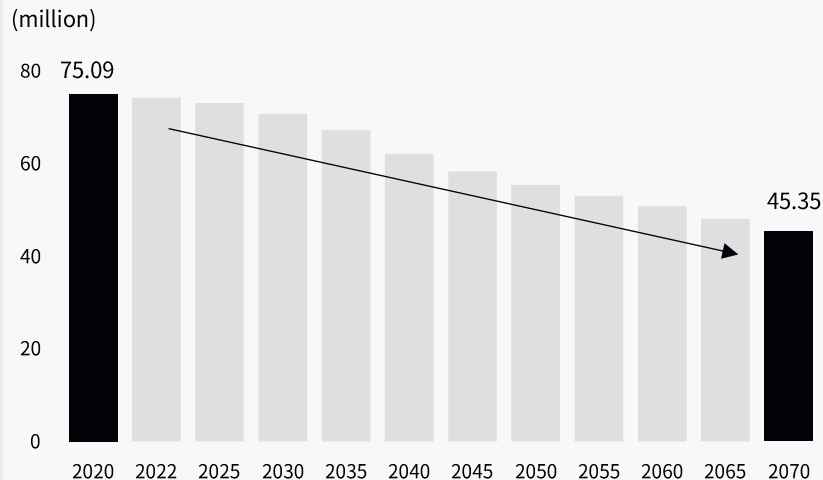
Company name	PORT INC.
Established	April 18, 2011
Head office address	5th Floor, Shinjuku Front Tower, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
Share capital	27 million yen (as of September 30, 2025)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support business
Number of employees	892 (as of September 30, 2025; consolidated)
Average age of employees	Approx. 28 (as of September 30, 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.

While the decrease in the working population will continue to accelerate, comparative labor productivity is also declining. The sustainability of today's social system as a whole is threatened.

Declining working population (working-age population)

The working-age population of Japan will decrease due to the declining birthrate and aging population.*1

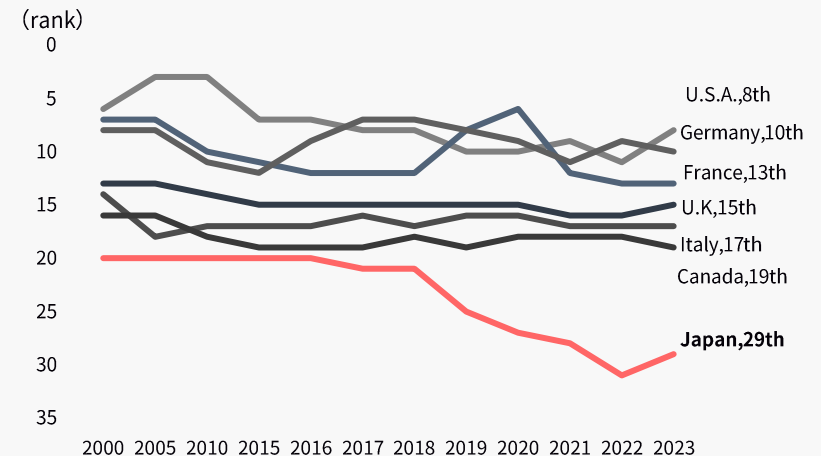
Forecast changes in working-age population (15 to 64 years old)



Low labor productivity

Japan's labor productivity was ranked 29th among 38 OECD countries, the lowest among the G7 nations.*2

Evolution of hourly labor productivity rankings in major developed countries

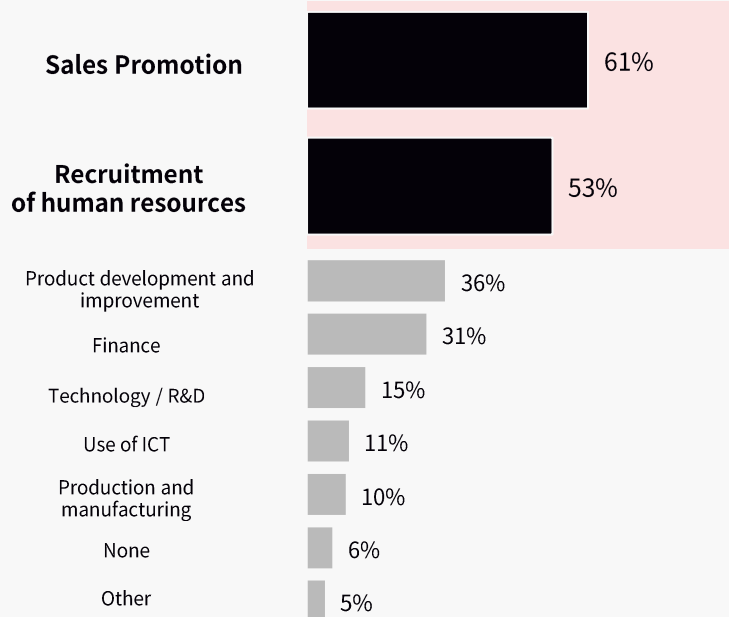


*1 White Paper on Aging Society 2024, Cabinet Office, Government of Japan

*2 Japan Productivity Center, "International Comparison of Labor Productivity 2024", December 16th, 2024.

Overcoming sales promotion and recruitment challenges, which are among the greatest management issues that companies face, has the greatest impact on improving productivity. However, when investing in these domains, the ROI is uncertain and there is the risk that it may be zero.

Top Management Issues: Sales Promotion and Recruitment



Approaches to Resolution

Issue/Cause

- The return on investment (ROI) is uncertain, meaning that the risk of no return on the investment is high.
- This results in people being hesitant to invest aggressively in growth.

Approach

Completely eliminating the risk of no return by clarifying ROI

Effects

Encourage companies to accelerate growth investments to help them achieve earnings growth

Improve company productivity and society as a whole

Business policy

Eliminating the risk of no return by clarifying ROI

We will address the decline in working population as a social debt by providing services with a clear ROI. We will thus completely eliminate the risk of no return for companies and help improve the productivity of companies and overall society.

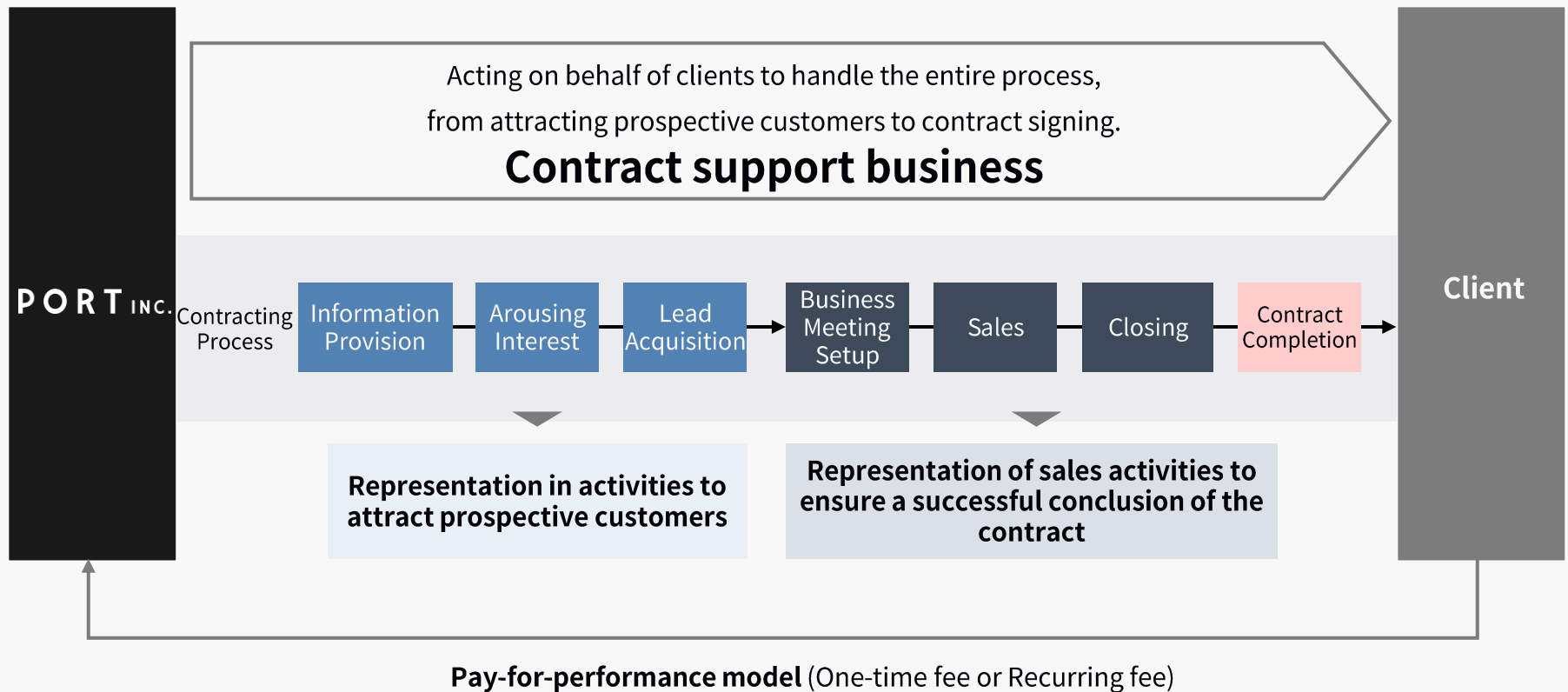
Business model

Contract support business

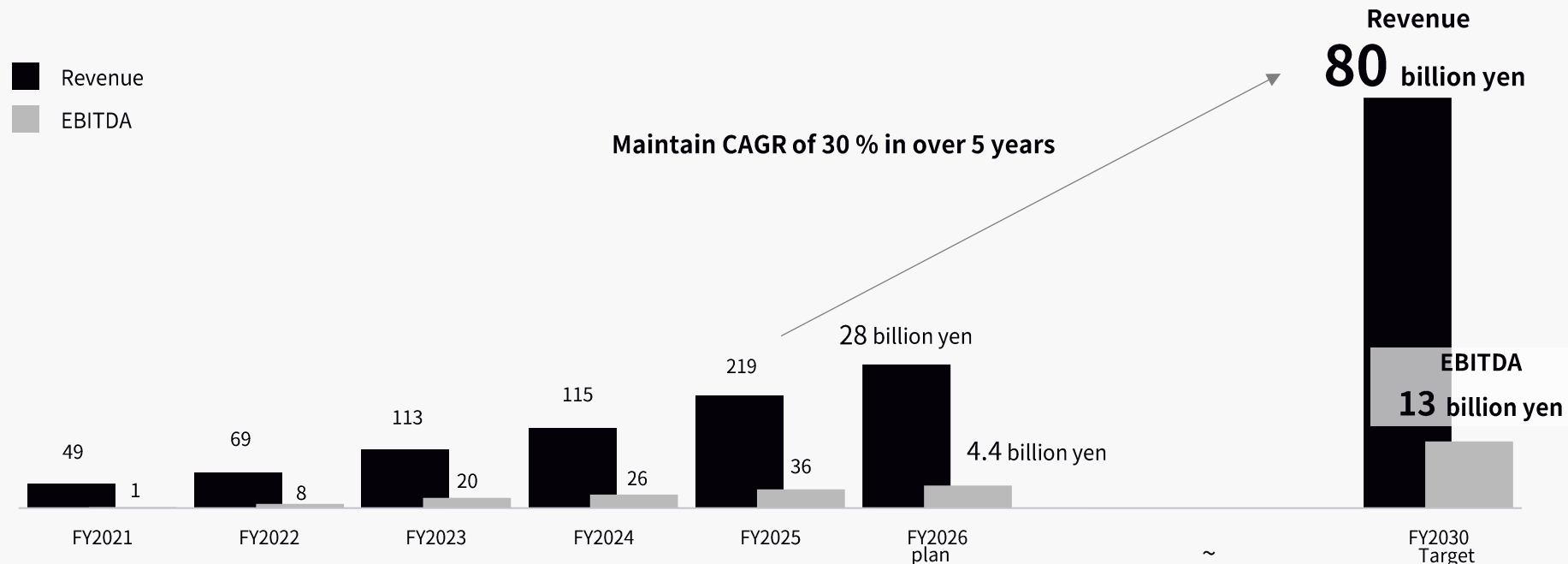
Using a pay-for-performance business model we eliminate the risk of no return for corporate clients. This addresses a key management issue for them related to acquisition efforts, taking KPI responsibility from customer attraction and contract signing efforts. Rewards are generated only when contracts are successfully signed, using our strong contract-winning skills and multi-channel marketing capabilities.

Business Model of Contract Support Business

An integrated business model in which we combine multi-channel marketing and sales activities to support client companies in the process from attraction of users as their potential customers to signing of contracts with a pay-for-performance reward structure.



We aim to achieve full-year revenue of 80 billion yen and an EBITDA of 13 billion yen in the fiscal year ending March 31, 2030. Five-year targets and a growth strategy for maintaining CAGR of 30% or higher over a medium- to long term (a five-year span) are as follows.



Five-Year Goals growth strategy

(1) Conversion to recurring earnings

Increasing the probability of continuous growth by pushing forward with the acquisition of future earnings to convert them into recurring earnings while aiming for a year-on-year increase in revenue and profit.

(2) Establishing overwhelming positions in existing businesses

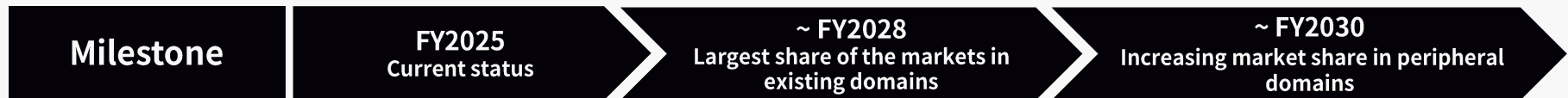
Uncompromisingly implement organic and inorganic investments aiming to establish overwhelming positions in existing businesses (the human resources and energy domains) and establish barriers to entry.

(3) Mergers and acquisitions aimed at entering new domains

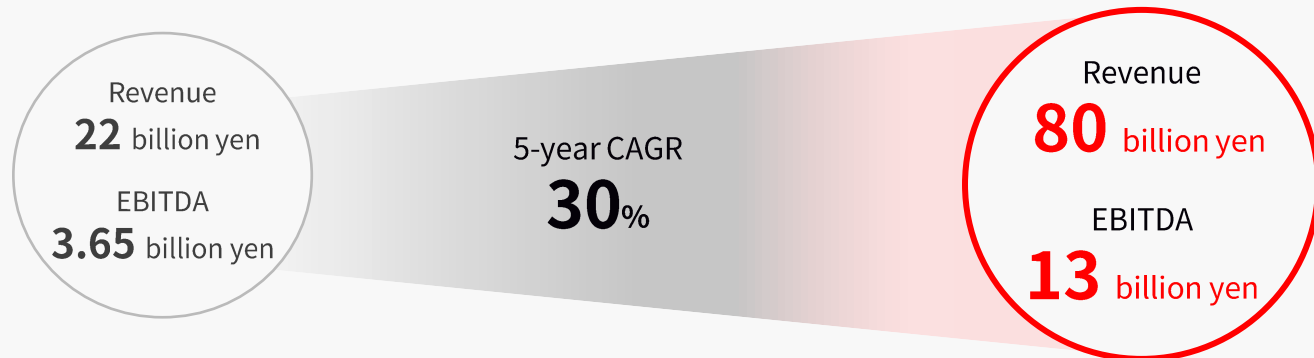
Aggressively pushing forward with mergers and acquisitions with the goal of entering contract support businesses in new domains which will be the next primary sources of earnings, as well as roll-up mergers and acquisitions in existing businesses.

*Compared to the targets set for the fiscal year ending March 31, 2026, in the second medium-term management plan, the company has experienced significant growth, particularly in the human resources and energy domain, and has accordingly revised upward its performance forecasts for both revenue and EBITDA.
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We will push forward with the conversion of the increase of profit into recurring earnings without lowering profit below the current level. We will increase the recurring earnings ratio over a three- to five-year span, aiming to transform the earnings structure into one that increases the probability of long-term continuous growth.



PORT ODYSSEY 800



(1) Recurring Earnings Ratio*1	23.9%	30% or more	40% or more
(2) Energy Domain		Largest share*2 of the low-voltage electricity for individual customers contract support market	<ul style="list-style-type: none"> Further increasing market share in the corporate domain Further expanding business support activities (support activities for power distribution, power procurement, etc.) for electric power companies
Human Resources Domain		Largest share of the new graduate recruitment and referral market*2	<ul style="list-style-type: none"> Increasing share of the new graduate recruitment support market Increasing share of the markets in peripheral domains including support for the employment of young people (graduates without careers, recent graduates with careers, and people in their 20s)
(3) New Business		Creating new businesses which will be new primary sources of earnings Expanding into new domains through mergers and acquisitions	

*1 Ratio of recurring earnings to company-wide EBITDA.

*2 Based on the number of contracts won.

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Summary of Financial Results for Q2 of Fiscal Year Ending March 31, 2026

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**Summary of Financial Results for Q2 of Fiscal Year Ending March 31, 2026
(Energy Domain)**

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**Summary of Financial Results for Q2 of Fiscal Year Ending March 31, 2026
(Human Resources Domain)**

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Summary of Financial Data (Profit and Loss Statement, Balance Sheet)

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01

In Q2 of FY2026, significant increase in both revenue and EBITDA was achieved at 23% increase and 69% increase year on year, respectively. In particular, EBITDA surpassed the corporate plan by far.

02

Recurring earnings grew significantly by 126% year on year. Ratio of recurring earnings to EBITDA increased to 32.2% (up 8 points year on year). Accumulation of projected net recurring earnings was larger than the plan.

03

Although the human resources domain was greatly impacted by earlier job-hunting activities, full-year growth is expected to continue at a rate of 30% increase year on year.

04

With the roll-up M&A of HRteam Co., Ltd., we accelerated the growth of the human resources domain. It will be consolidated from Q3 of FY2026. Verification prior to entering grid storage power station business has progressed smoothly.

01

Summary of Financial Results for Q2 of Fiscal Year Ending March 31, 2026

Definitions

Projected net recurring 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, projected net recurring 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 projected net recurring earnings: Projected net recurring earnings + EBITDA

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

Summary of Financial Results (Jul. 2025 – Sep. 2025)

PORT INC.

Overall

Revenue **6,359** million yen (YoY+23%) EBITDA **1,327** million yen (YoY +69%)

KPI

Recurring earnings	427 million yen	(YoY+126%)	Recurring earnings as a percentage of EBITDA	32.2%	(YoY+8pp)
Projected net recurring earnings	753 million yen	(YoY+94%)	EBITDA including projected net recurring earnings	2,081 million yen	(YoY+77%)

- Both revenue and profit increased backed by the organic growth of each business. In particular, EBITDA surpassed the corporate plan by far.
- Recurring earnings expanded to 427 million yen, up 126% year on year, showing a steady progress. In line with such, accumulation of projected net recurring earnings larger than the corporate plan was implemented.

Energy Domain

Revenue: **3,118** million yen (YoY+41%) Operating profit for the domain: **744** million yen (YoY+73%)

- Electric power providers' increased motivation to acquire new customers and enhanced marketing investments led to the total number of contracts received to increase 27% year on year.
- Additionally, projected net recurring earnings that have accumulated from FY2025 have significantly contributed to the expansion of recurring earnings. This has contributed to operating profit growth for the domain.

Human resources Domain

Revenue: **2,123** million yen (YoY+11%) Operating profit for the domain: **801** million yen (YoY-2%)

- In the personnel referral services, revenue increased by 24% year on year with an increase in the number of contracts won and an increase in contract unit price, which were the result of the organizational expansion and other factors, despite the larger-than-expected impact of the earlier start of job-hunting activities.
- In the alliance services, the impact of our focus on personnel referral services continued and Minshu, Inc., is forecast to grow by 30% year on year.

Impact of Earlier Job-Hunting Activities on Human Resources Domain and Business Results for Q3 and Onwards

While the results of the human resources domain in Q2 of FY2026 were greatly impacted by the earlier job-hunting activities, full-year growth is expected to continue at a rate of 30% increase year on year (excluding consolidated addition of HRteam Co., Ltd.) as initially planned. Favorable market environment has still remained in place.

Factors for Q2 results

Earlier job-hunting activities have accelerated more than in Q2 and beyond expectations.

- As of the end of June, over 82% of 4th-year undergraduates had received job offers from companies due to earlier job-hunting activities*. As such, the number of interviews with 4th-year undergraduates in Q2 (July-September period) significantly deviated from the initial plan, resulting in growth of the number of successful contracts in the personnel referral services at only 17% year on year.
- On the other hand, anticipating that the peak demand period (April to September of the fourth year of university) will be brought forward by approximately two months compared to before due to earlier job-hunting activities, we made strategic decision to prioritize and concentrate resources for interviews on 3rd-year undergraduates in order to increase the number of successful contracts within the academic year with the 3rd-year undergraduates, who bring in higher contract unit price.

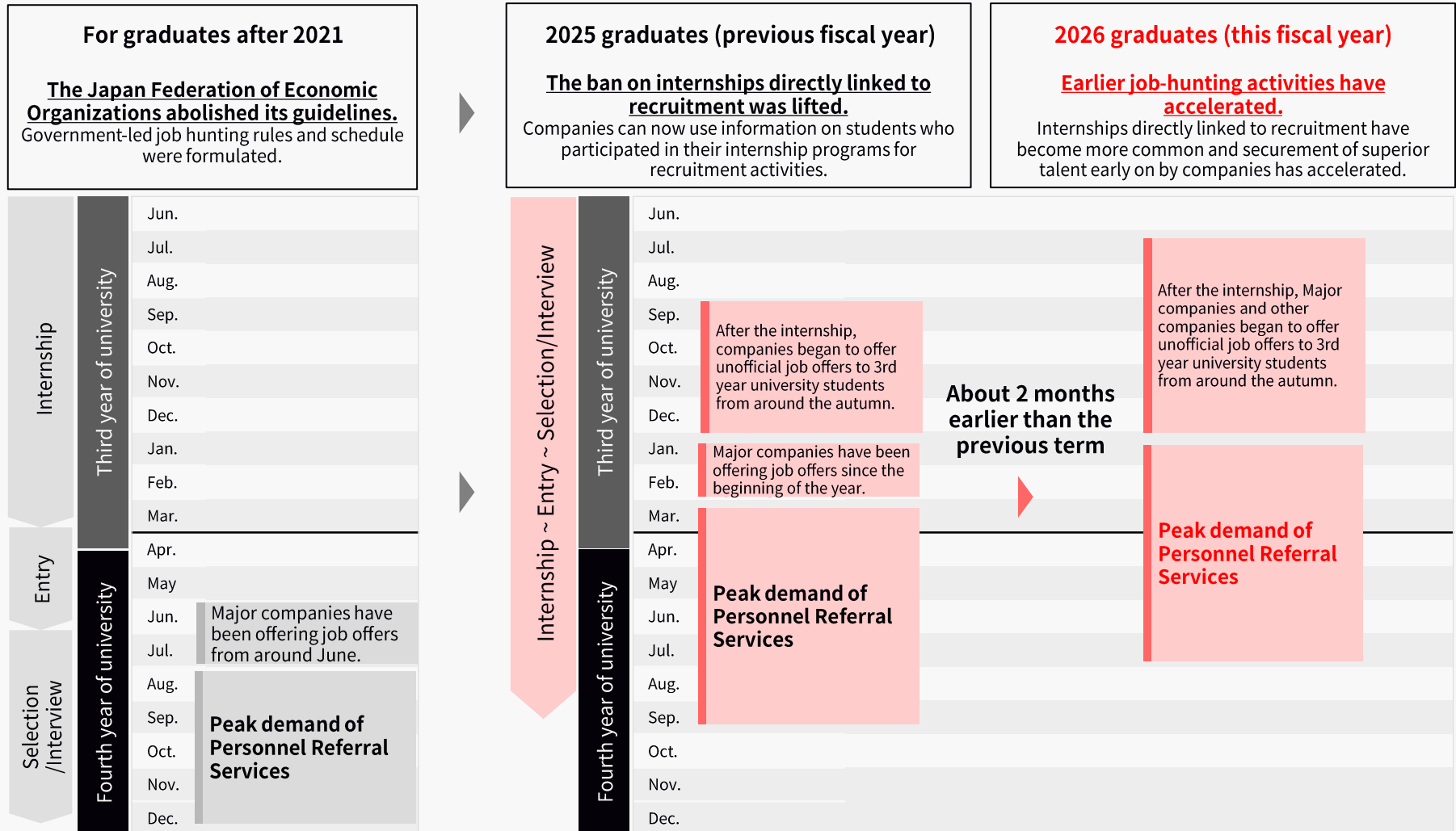
Outlook for FY2026

The impact is temporary and steady growth is expected for Q3 and Q4. 30% year-on-year growth is expected for full-year.

- The increase in contract unit price due to intensifying competition for human resources and such is expected to continue. Contract closure rate (finalization of contact) of personnel referral through interviews with job seekers will increase. Impact of an increase in the number of interviews due to its seasonal nature is large, and each KPI will remain favorable.
- The number of contract support personnel including career advisors will increase by around 30% year on year and the enhancement of organizational structure will continue (Recruitment for next fiscal year's new hires is progressing smoothly).
- In Q3 and Q4 (especially in Q4), the number of successful contracts with 3rd-year undergraduates is expected to be larger than initially planned, and 30% year-on-year growth is expected for full-year as planned backed by increased productivity, increased contract unit price, etc.

Status of Earlier Job-Hunting Activities

With competition for human resources as a result of labor shortages becoming more intensified and internships directly linked to recruitment becoming more common, job-hunting activities started even earlier for students graduating in March 2026. Accordingly, demand peak for personnel referral services has been brought forward by approximately two months compared to FY2025.



Changes In Performance Trends In the Human Resources Domain

Performance trends for personnel referral services have changed as follows due to further acceleration of earlier job-hunting activities. Due to the impact of the earlier and year-round job-hunting activities, the future quarterly performance trend for personnel referral services is assumed to become more leveled.

* As the early-start trend is a transitional period, this is the expected performance trend based on the current situation.

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

Performance Trends in Personnel Referral Services

	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Q1			Q2			Q3			Q4		
Before												
After												
Previous fiscal year												
This fiscal year												
	3rd-year undergraduates advanced to their 4th year, and 1st-year graduate students advanced to their 2nd year. Demand for personnel referrals peaked again, following the high seen in the previous Q4.			Personnel referral demand for 4th-year undergraduates and 2nd-year graduate students has calmed down and job-hunting by 3rd-year undergraduates and 1st-year graduate students has become gradually active.			Companies are starting to announce informal job offers gradually. Personnel referral demand for 3rd-year undergraduates and 1st-year graduate students is increasing.			Major companies are announcing informal job offers at an earlier stage, and personnel referral demand for 3th-year undergraduates and 1st-year graduate students peaked.		

Results for Q2 FY2026

Led by the organic growth of each business, both revenue and EBITDA grew significantly year on year. In particular, EBITDA increased by 69% year on year due in part to the expansion of recurring earnings.

Accounting standards: IFRS (million yen)	FY2026		(Reference) FY2025
	Q2	YoY	Q2
Revenue	6,359	+23%	5,159
EBITDA	1,327	+69%	785
Operating profit	1,039	+67%	621
Profit before tax	1,047	+72%	609
Profit (Including discontinued operations)	708	+82%	389
Profit attributable to owners of parent	704	+81%	389

KPI			
Recurring earnings	Recurring earnings as a percentage of EBITDA	Projected net recurring earnings	EBITDA including projected net recurring earnings
427 million yen	32.2 %	753 million yen	2,081 million yen
(YoY+126%)	(YoY+8pt)	(YoY+94%)	(YoY+77%)

Cumulative Results for the First Half of FY2026

Excluding the gain on transfer from the sale of the Net Vision Academy business in Q1 of FY2025, both revenue and EBITDA continued their high growth, exceeding +30% year on year for the current cumulative period.

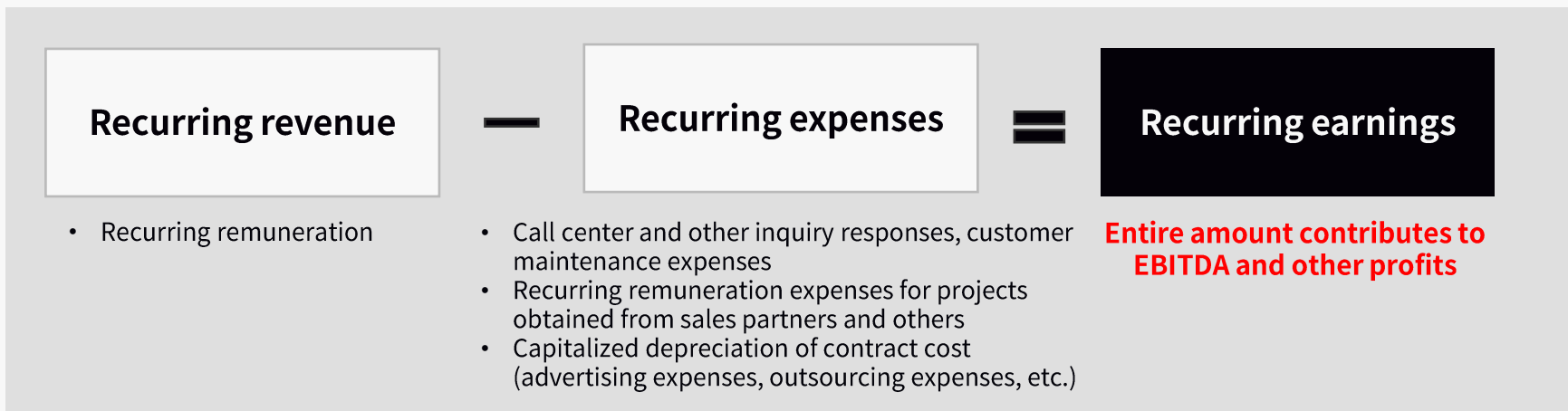
Accounting standards: IFRS (million yen)	FY2026			(Reference) FY2025	
	Six months ended September 30, 2025	YoY	After excluding gain on sale YoY	Six months ended September 30, 2024	After excluding gain on sale
Revenue	12,936	+30%	-	9,917	9,917
EBITDA	2,374	+26%	+45%	1,890	1,642
Operating profit	1,856	+18%	+41%	1,567	1,320
Profit before tax	1,845	+20%	+43%	1,539	1,292
Profit (Including discontinued operations)	1,266	+32%	+57%	958	805
Profit attributable to owners of parent	1,261	+31%	+56%	960	808

KPI

Recurring earnings 810 million yen (YoY+152%)	Recurring earnings as a percentage of EBITDA 34.1 % (YoY+17pt)	Projected net recurring earnings 1,447 million yen (YoY+86%)	EBITDA including projected net recurring earnings 3,821 million yen (YoY+43%)
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Recurring earnings is calculated by deducting recurring expenses from monthly recurring revenue. The entire amount directly contributes to the EBITDA and other profits. Recurring earnings is positioned as a key indicator to achieve ODYSSEY800 targets.

Recurring Earnings Formula



Recurring earnings generating business

Energy domain

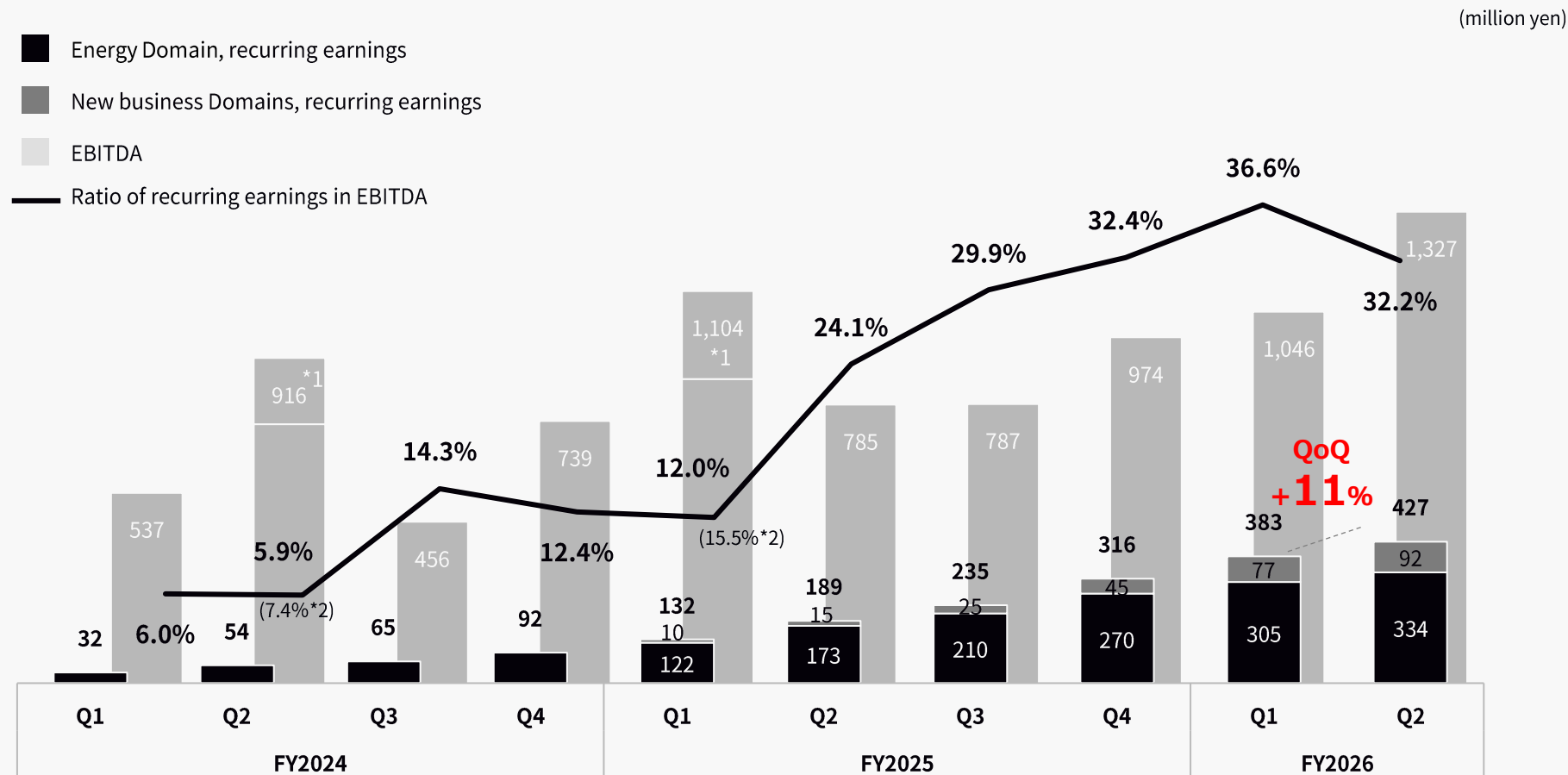
Recurring revenue is generated according to a users' monthly electricity and other usage fees (or usage amount). Compared to one-time earnings for each contract, acquired projects generate expected recurring earnings 1.2 to 1.5 times higher.

New business domains
(Card-loan)

In the engagement with Lake card loan business of Shinsei Financial Co., Ltd., recurring earnings occur with the profit share method based on revenue from the outstanding loans of users referred to by PORT.

KPI: Trend in Recurring Earnings

Significant accumulation of projected net recurring earnings in FY2025 steadily contributed to the expansion of recurring earnings. Steady progress is also seen towards the recurring earnings ratio of 40% set for the final year of the medium-term management plan (FY2030).



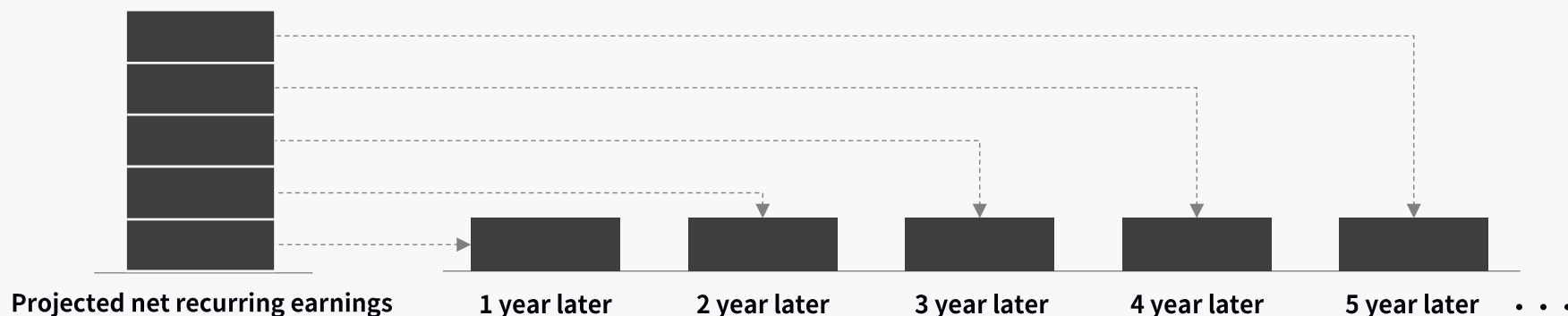
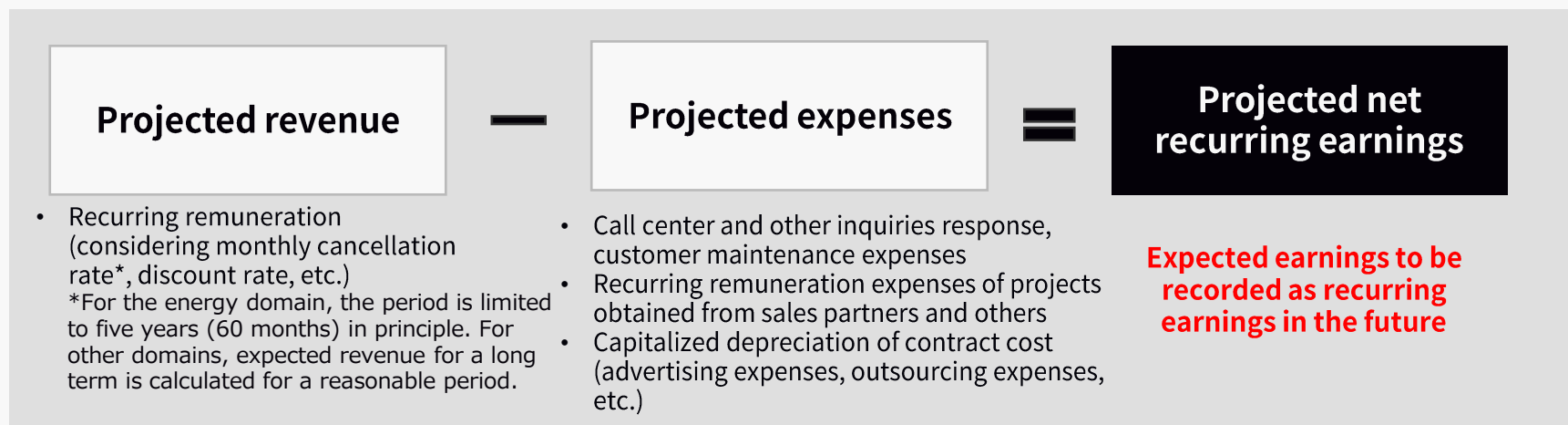
^{*1} In July 2023 (Q2 FY2024), PORT sold shares of PORT Engineering Inc., and a gain on sale of shares of subsidiaries and associates of 186 million yen was recorded. In May 2024 (Q1 FY2025), PORT sold the Net Vision Academy (NVA) business and a gain on sale of 247 million yen was recorded.

^{*2} Ratio of recurring earnings in EBITDA after exclusion of gains on dispositions.

KPI: Projected Net Recurring Earnings

Projected net recurring earnings is a figure estimating earnings expected to achieve from projects contracted with recurring earnings for a long term. Projected net recurring earnings is positioned as a key indicator for medium- to long-term growth as maximizing it contributes to expansion of recurring earnings.

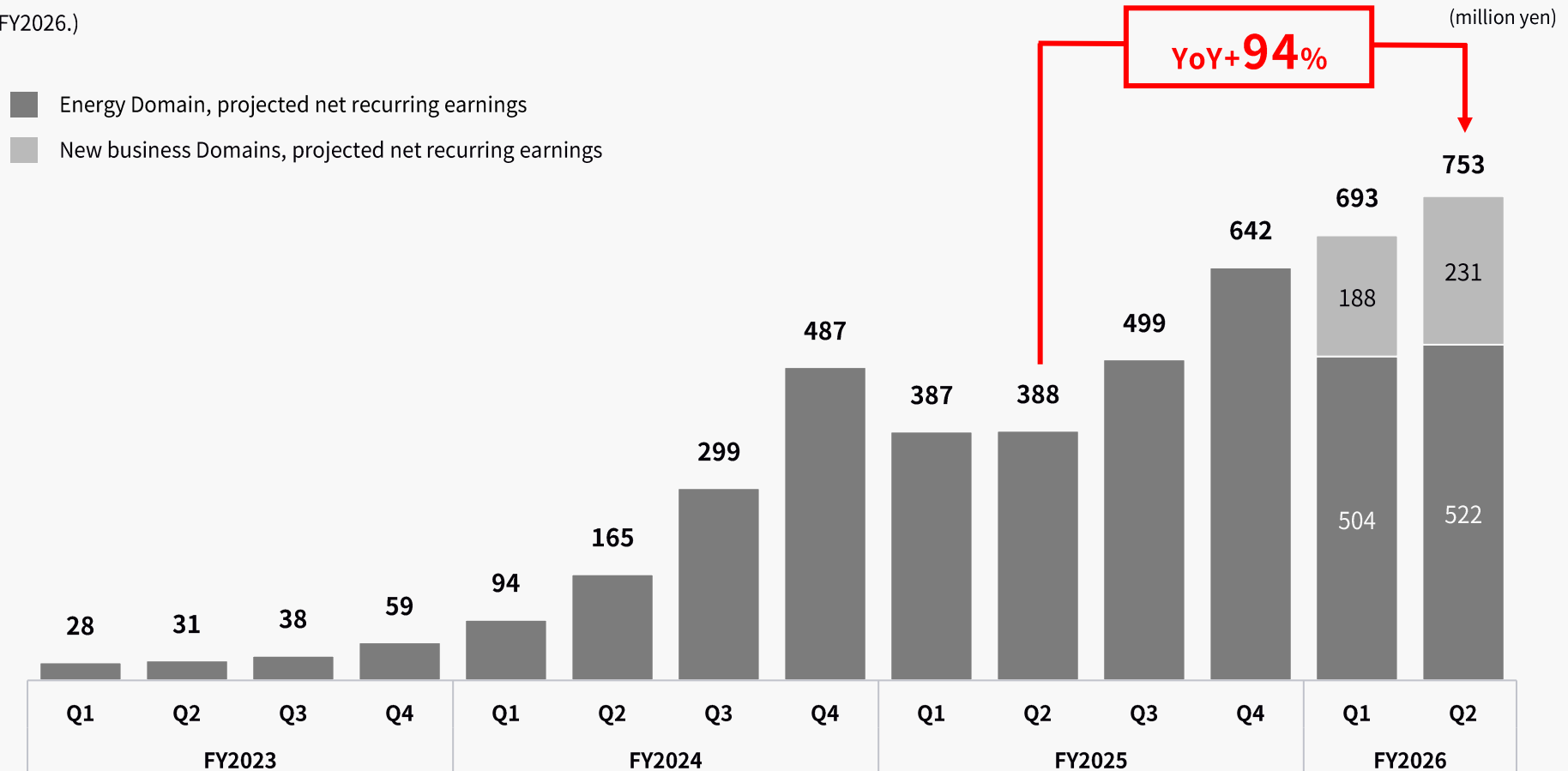
Formula of Projected Net Recurring Earnings



KPI: Trend in Projected Net Recurring Earnings

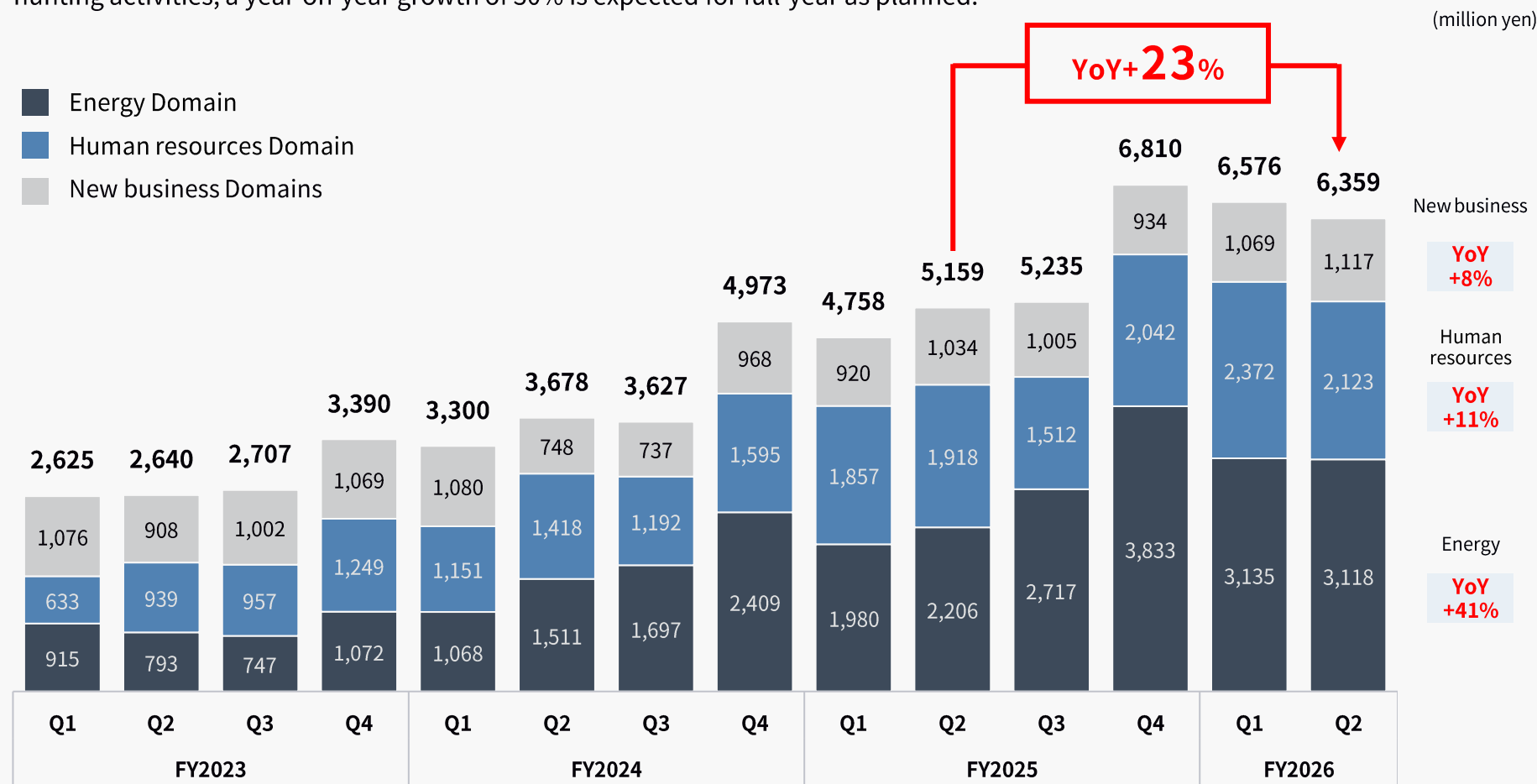
In view of steady expansion of recurring earnings, we continued with active accumulation of projected net recurring earnings to achieve the medium-term management plan, significantly increasing it by 94% year on year. The energy domain alone increased by 34% year on year.

(Projected net recurring earnings of new business domains have started to be recorded as they have become able to be calculated appropriately starting in Q1 of FY2026.)



Trends in Quarterly Revenue

Led by the significant growth of the main business, energy domain, in addition to the organic growth of each business, overall revenue increased by 23% year on year. Although the human resources domain was impacted more than expected by earlier job-hunting activities, a year-on-year growth of 30% is expected for full-year as planned.



*Energy Domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc. became a consolidated subsidiary in July 2023.

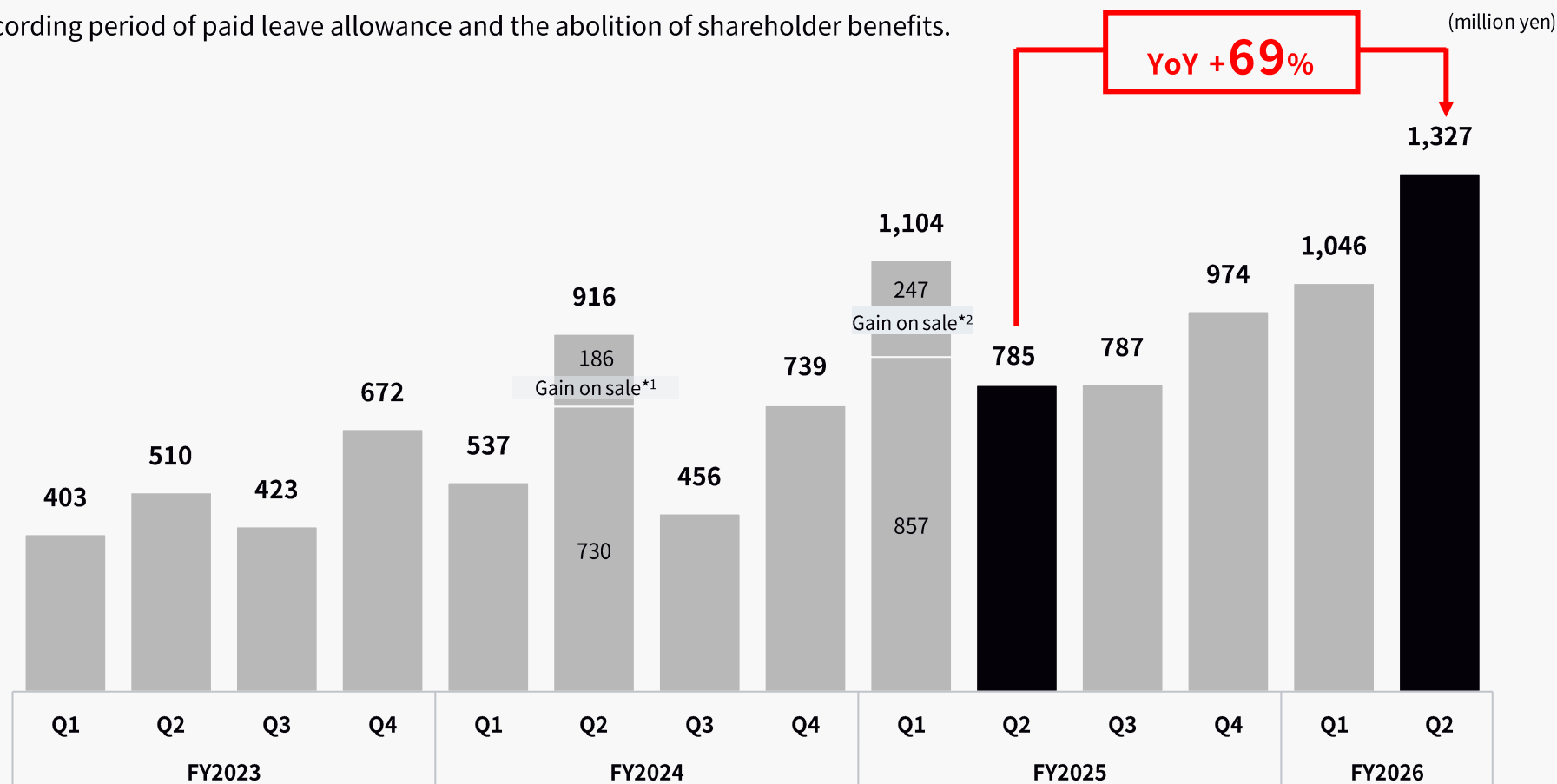
*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY2025), Net Vision Academy was transferred in May 2024.

*New business Domains: 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

While continuing to proactively accumulate projected net recurring earnings and despite the impact of earlier job-hunting activities in the human resources domain, **a quarterly record high** was achieved backed by the growth of each business and the steady expansion of recurring earnings. The significant increase in profit year on year was also influenced by factors such as the difference in the recording period of paid leave allowance and the abolition of shareholder benefits.



*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.

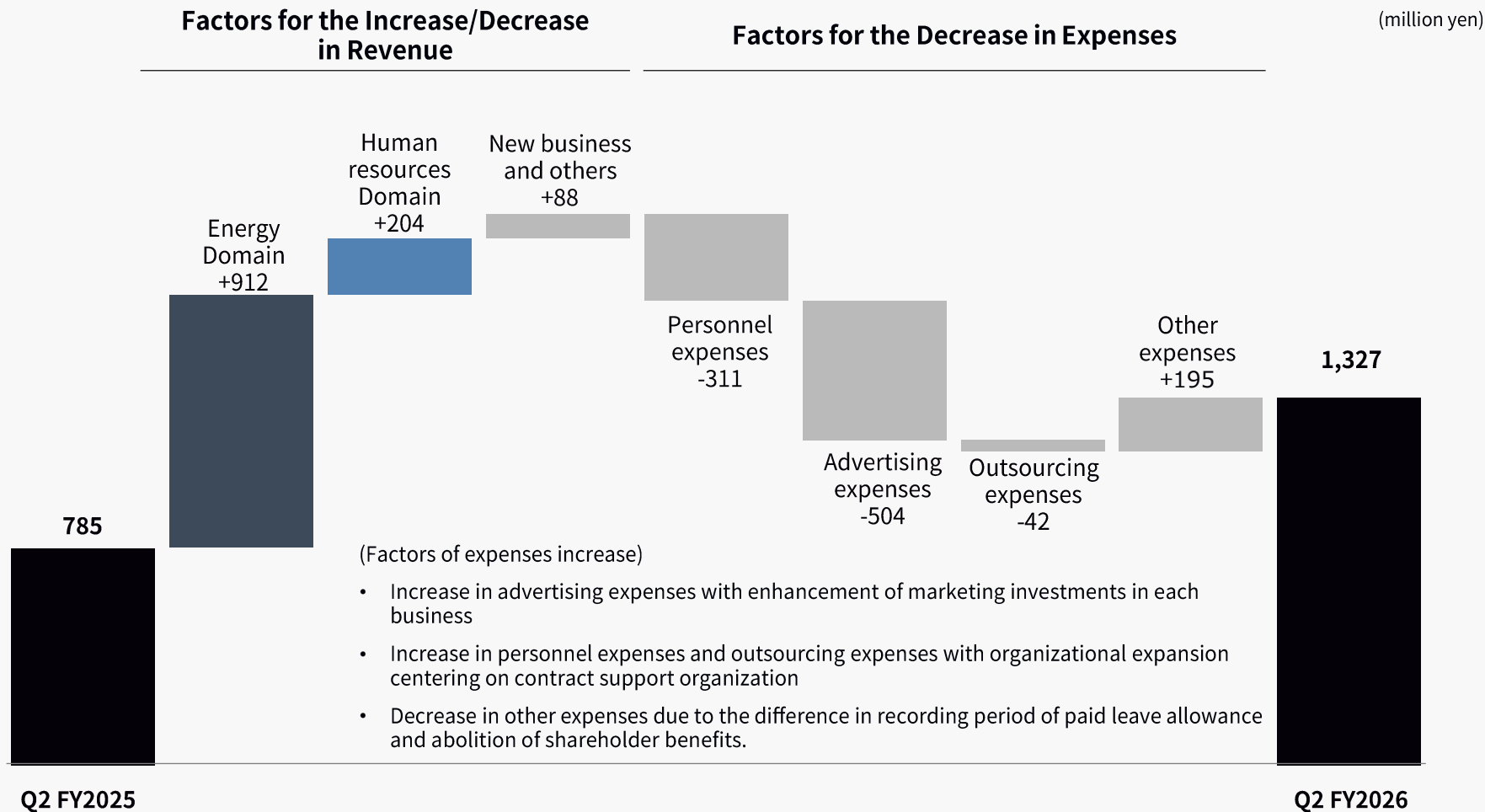
*3 EBITDA until the fiscal year ended March 31, 2023 = operating income + depreciation and amortization + stock-based compensation expenses; from the fiscal year ending March 31, 2024 EBITDA = operating income + depreciation and amortization + loss on retirement and write-down of fixed assets + stock-based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

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

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EBITDA Change Analysis

Revenue expansion of each business, centering on the significant growth in the energy domain, surpassed increases in advertising expenses and personnel expenses by far and contributed to an increase in EBITDA.

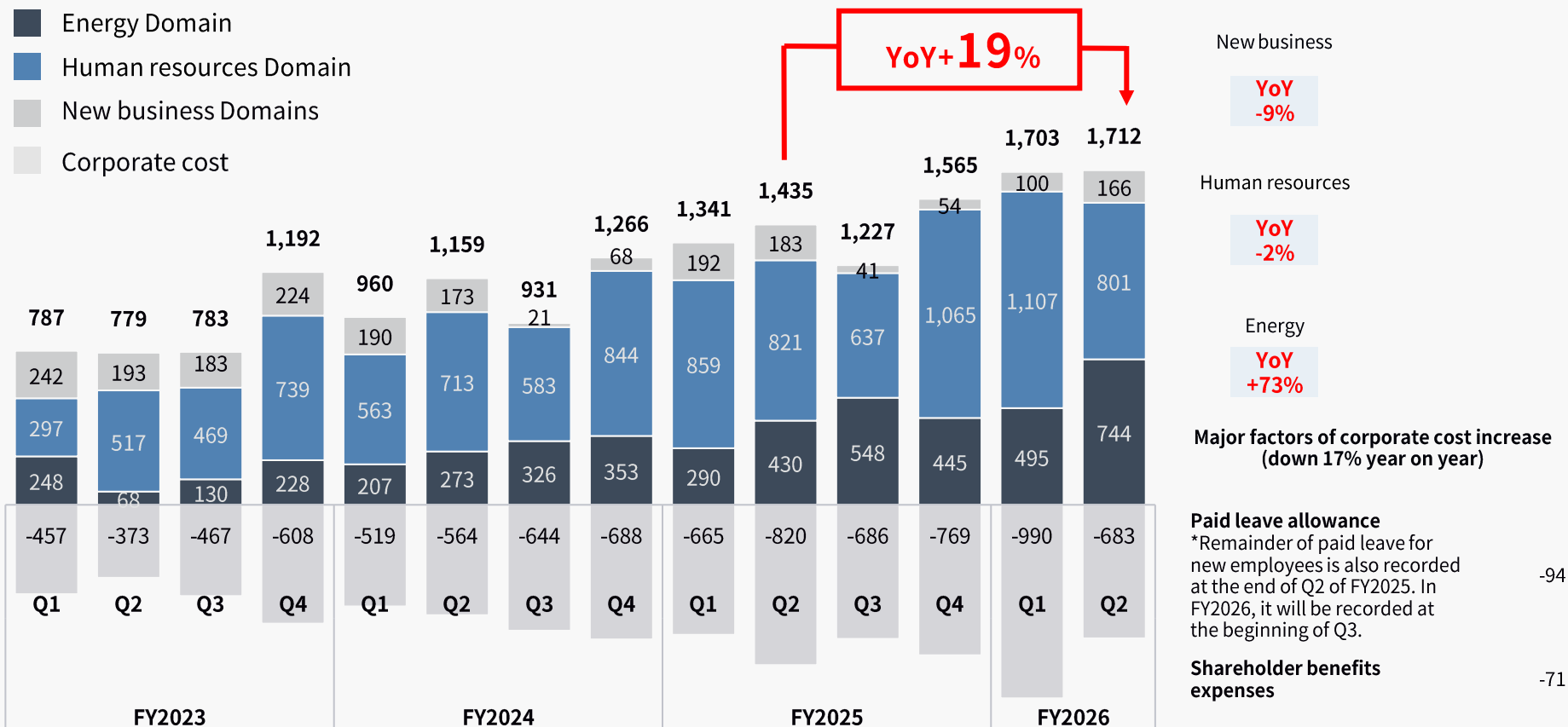


Trends in Quarterly Operating Profit for the Domain and Corporate Cost

PORT INC.

Operating profit for the domain increased 19% year on year. Corporate cost decreased year on year due in part to the abolition of shareholder benefits and the difference in the timing of recording paid leave allowance, despite the increase in personnel expenses, rent, and other costs associated with organizational expansion. The quarter-on-quarter decrease is due to the impact of recording personnel expenses for new employees during the training period, recruitment costs, etc.

(million yen)



*Energy Domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc. became a consolidated subsidiary in July 2023.

*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY2025); Net Vision Academy was transferred in May 2024.

*New business Domains: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)

*Approximately 70 million yen was recorded as shareholder benefits expenses for Q2 of FY2025. In accordance with our shareholder return policy, we will abolish the shareholder benefits at the end of March 2025 and shift to dividend payments (progressive dividends).

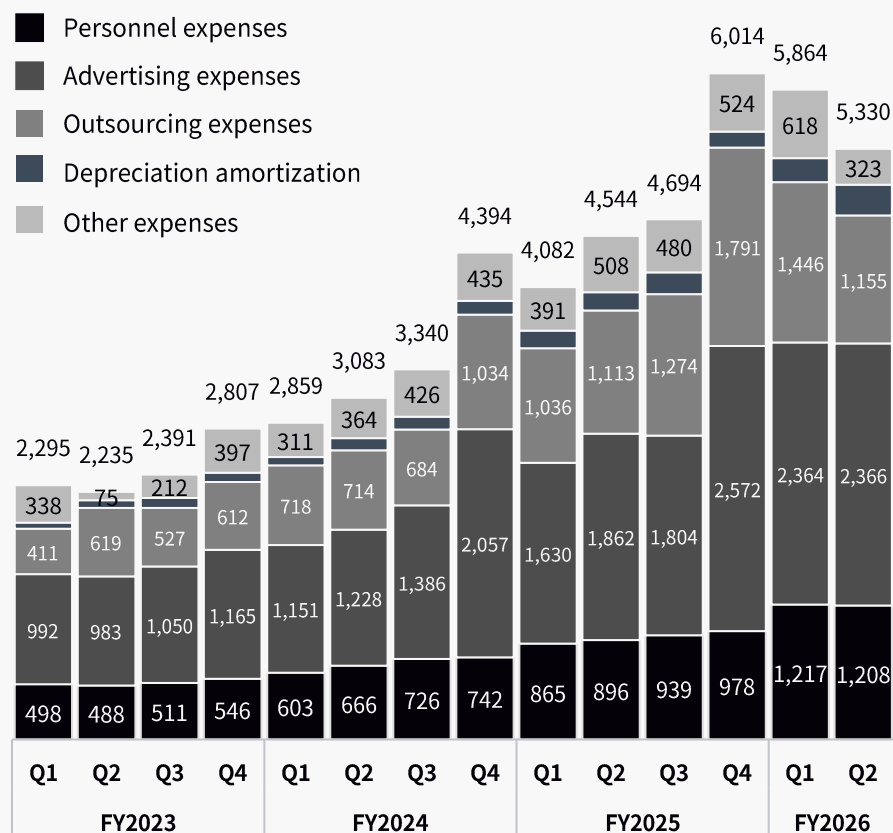
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Trends in Quarterly Major Expenses

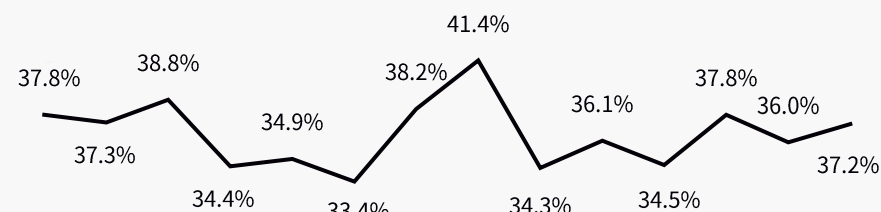
Continued proactive growth investments in each domain backed by favorable market environment. Ratio of advertising expenses to revenue increased year on year with the enhancement of marketing investments. In addition, personnel expenses and outsourcing expenses increased with organizational expansion.

Major Expenses

(million yen)



Ratio of Advertising Expenses to 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.

*The recording of paid leave provisions was changed from "Personnel expenses" to "Other expenses," due in part to the timing differences in their accrual.

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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 FY2026, will prioritize a 50% year-on-year increase in projected net recurring earnings, based on the assumption of increased revenue and profits.

Accounting standards: IFRS (million yen)	FY2026		(Reference) FY2025
	Forecast	YoY	Results
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

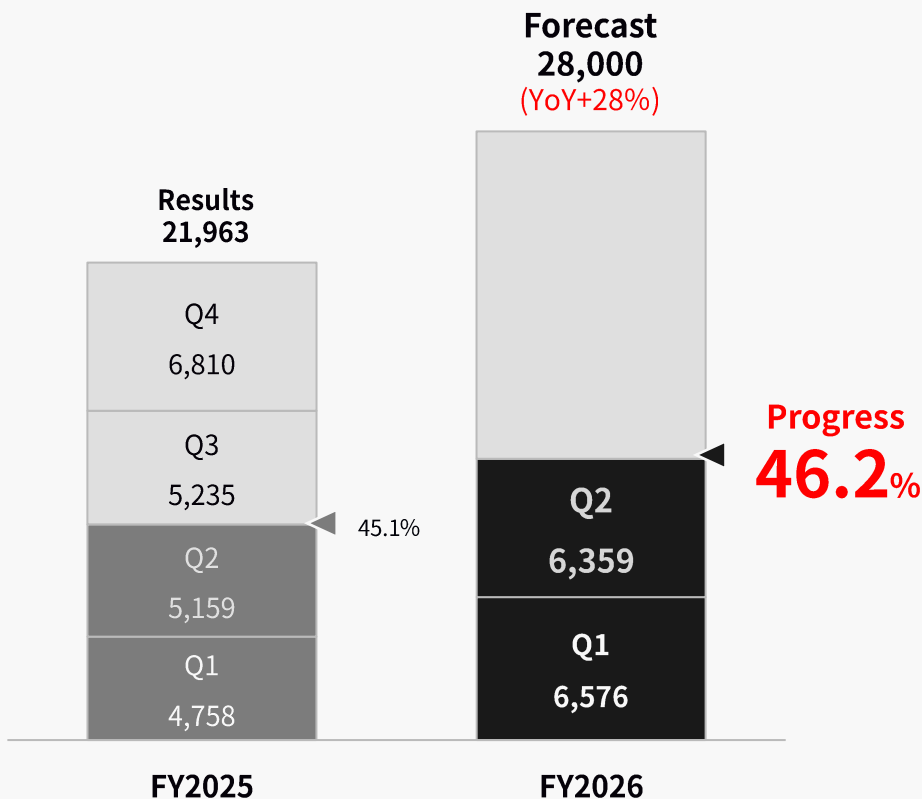
KPI	Projected net recurring earnings	2,810 million yen (YoY+50%)	EBITDA including Projected net recurring earnings	7,210 million yen (YoY+31%)
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Progress Rate of Performance Plan for FY2026

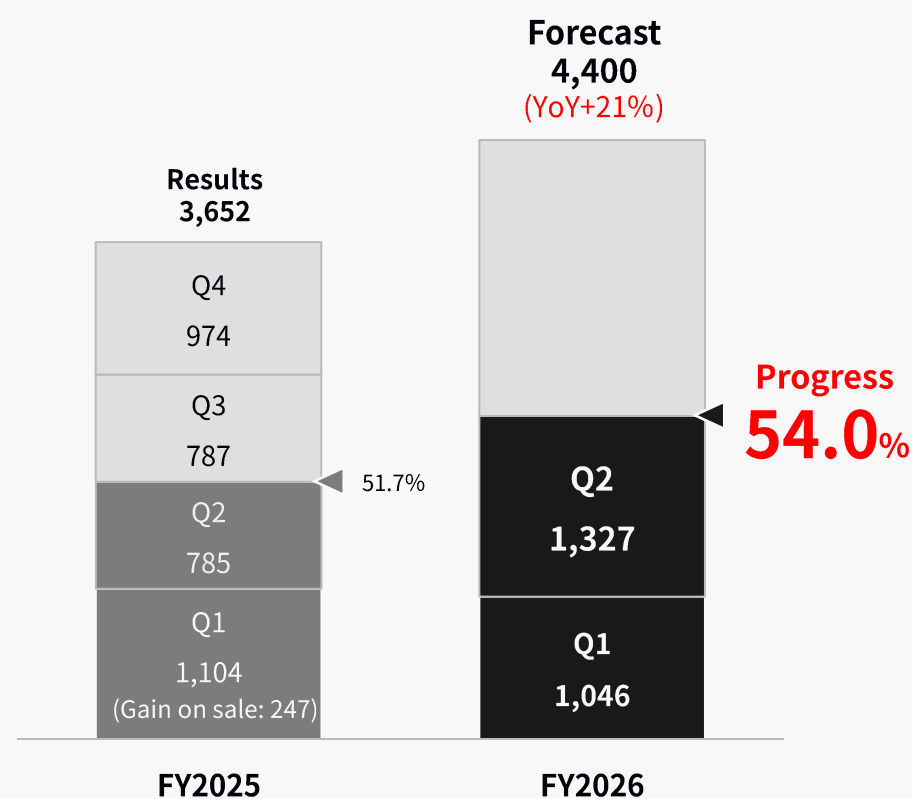
Both revenue and EBITDA have progressed favorably against the full-year forecast backed by the organic growth of each business. Since our businesses are heavily weighted toward the second half of the fiscal year due to their nature, EBITDA, in particular, progressed surpassing corporate plans.

(million yen)

Revenue



EBITDA



Financial Position

Cash and interest-bearing debt increased due to borrowings. Major breakdown items for the increase in non-current assets are an increase in right-of-use assets due to lease renewal of the main office and an increase of intangible assets due to contract costs.

IFRS (million yen)		Q1 FY2026 (Jun. 30, 2025)	Q2 FY2026 (Sep. 30, 2025)	Difference
	Total Current Assets	7,358	9,064	+1,705
	Cash and Cash Equivalents	3,513	5,763	+2,249
	Other Financial Assets	31	36	+5
	Total Non-current Assets	16,180	17,589	+1,409
	Goodwill	4,554	4,554	-
	Contract costs	1,917	2,268	+351
	Energy Domain	580	650	+70
	New business Domains	1,336	1,617	+281
Total Assets		23,539	26,653	+3,114
	Total Current Liabilities	6,773	7,440	+667
	Total Non-current Liabilities	7,820	9,765	+1,944
Total Liabilities		14,594	17,206	+2,612
Equity Attributable to Owners of Parent		8,949	9,448	+499
Ratio of Equity Attributable to Owners of Parent to Total Assets		38.0%	35.5%	-2.5pt
Total Equity		8,945	9,447	+502

Ratio of equity attributable to owners of parent to total assets and goodwill net asset value 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 June 30, 2025
Consolidated BS (IFRS) (million yen)

Cash and Cash Equivalents	3,513	Interest-bearing debt	8,352
Goodwill	4,554		
Other Assets	15,470	Other Liabilities	6,241
		Net Assets	8,945

As of September 30, 2025
Consolidated BS (IFRS) (million yen)

Cash and Cash Equivalents	5,763	Interest-bearing debt	9,528
Goodwill	4,554		
Other Assets	16,336	Other Liabilities	7,678
		Net Assets	9,447



As of June 30, 2025

As of Sep. 30, 2025

Ratio of equity attributable to owners of parent to total assets ^{*1}	38.0%	35.5%	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	50.9%	48.2%	About 100% as a target. Temporary rise above 100% due to M&A, etc., is an acceptable policy.
Net debt/EBITDA ratio ^{*2}	1.10x	0.86x	Maintaining a sound financial base through improved profitability.
Net debt/Equity ratio	0.54x	0.40x	Despite increase in liabilities, there are no change with increase in cash and net assets.





^{*1} Equity ratio

^{*2} Calculated using EBITDA performance forecasts (4,400 million yen) for FY2026.

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Financial Policy (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 FY2025, and PMI is progressing steadily.

	Market		Outlook	
Energy Domain Approx. 2.1 billion yen		<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.
Human Resources Domain Approx. 2.4 billion yen		<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.

With the M&A of HRteam Co., Ltd., which is rapidly growing primarily through its new graduate referral business, we demonstrated a symbolic corporate action to strengthen our competitive superiority in the new graduate recruitment support market.

**Becoming the industry's No.1 through the merger of two leading companies
in the new graduate referral service industry.**

M&A securing annual revenue exceeding 10 billion yen in the human resources domain alone.

Revenue of 3.7 billion yen^{*1}



Number of successful contracts comparable to
those of industry leaders



Personnel referral service revenue of
3.5 billion yen^{*2}

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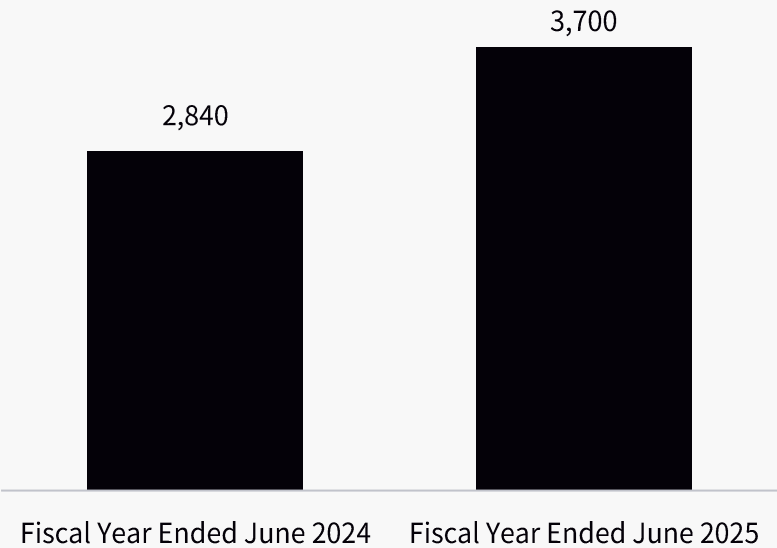
A member base covering over 90% of new
graduates.
Number of successful contracts comparable to
those of industry leaders

^{*1} Actual results for the previous period (FY2025) on a unified accrual basis at contract support time (time of job offer acceptance in case of personnel referral), which are our standard.

^{*2} Actual results for the previous period (FY2025).

Results of HRteam Co., Ltd. after adjustment were approximately 3.7 billion in net sales and approximately 1.0 billion in operating profit. Personnel referral services accounted for 90% of net sales, a result comparable to the top-tier performance in the new graduate referral industry.

Net sales (Accrual basis) (million yen)

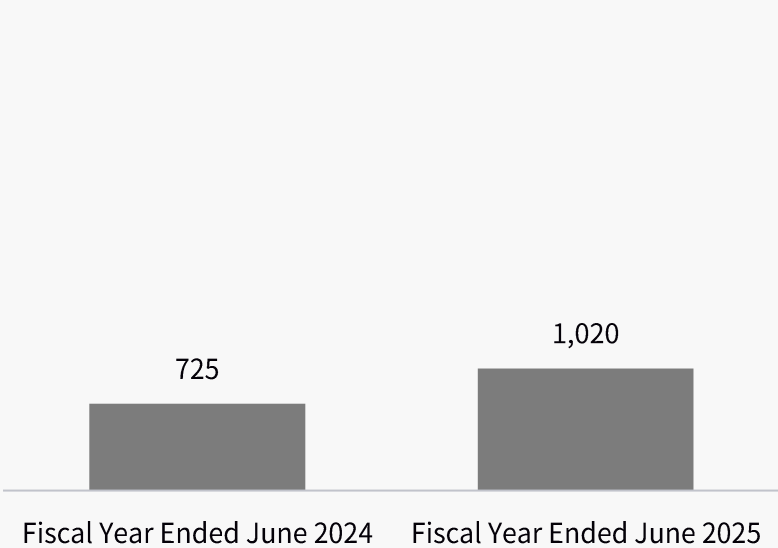


Details of adjustment

Adjusted from HRteam Co., Ltd.'s conventional recording of revenue at the time of confirmed employment to recording at contract support time (time of job offer acceptance), which is our company's standard. Since the number of job offer acceptance cases of undergraduates in the latter half of their 3rd-year (January-March period) and their 4th-year (April-June period) has risen due to earlier job-hunting activities, it has a significant impact on business performance.

(Net sales for FY2025 after adjustment: 2,767 million yen)

Operating profit (True performance basis) (million yen)



Details of adjustment

Excluded non-recurring expenses that will no longer occur definitively due to becoming our subsidiary (such as costs for transactions with former group companies). This indicates true performance expected as pure performance contribution aside from cost cut efforts or synergy effects.

Topics (1): Efficient Capital Investment

The operating profit multiple (true performance basis) after deducting net cash, taking into account the phased share acquisitions to date, is 4.85 times. The shares were acquired within the permissible range of our established benchmark value (approximately five times operating profit).

Phased share acquisitions

March 31, 2023		December 2, 2024		This time	November 4, 2025
Capital and business alliance Shareholding ratio: 9.2%		Additional share acquisition Shareholding ratio: 20.0%		Additional share acquisition Shareholding ratio: 66.0%	
Number of shares acquired	46 shares (Voting rights holding ratio: 9.2%)	Number of shares acquired	54 shares (Voting rights holding ratio: 10.8%)	Number of shares acquired	230 shares (Voting rights holding ratio: 46.0%)
Acquisition price	276 million yen	Acquisition price	432 million yen	Acquisition price	2.76 billion yen
Valuation	3.0 billion yen	Valuation	4.0 billion yen	Valuation	6.0 billion yen



HRteam Co., Ltd.'s actual results for the previous period
Operating profit (true performance basis)
1.02 billion yen

	Valuation	Operating profit multiple (true performance basis) after deducting net cash*
This time	6.0 billion yen	5.33 times
Taking into account the phased acquisitions to date	5.5 billion yen	4.85 times

*Deducted HRteam Co., Ltd.'s net cash as of October 31, 2025, from the valuation amount.
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Topics (1): Synergy from M&A

Joining of HRteam Co., Ltd., one of the largest companies in the new graduate referral services business, in our group has contributed to the expansion of market share by maximizing the number of successful contracts as well as to the increase in revenue per successful contact due to enhanced contract unit price negotiation power resulting from such expansion. These will lead to further growth through expansion of investment capacity.

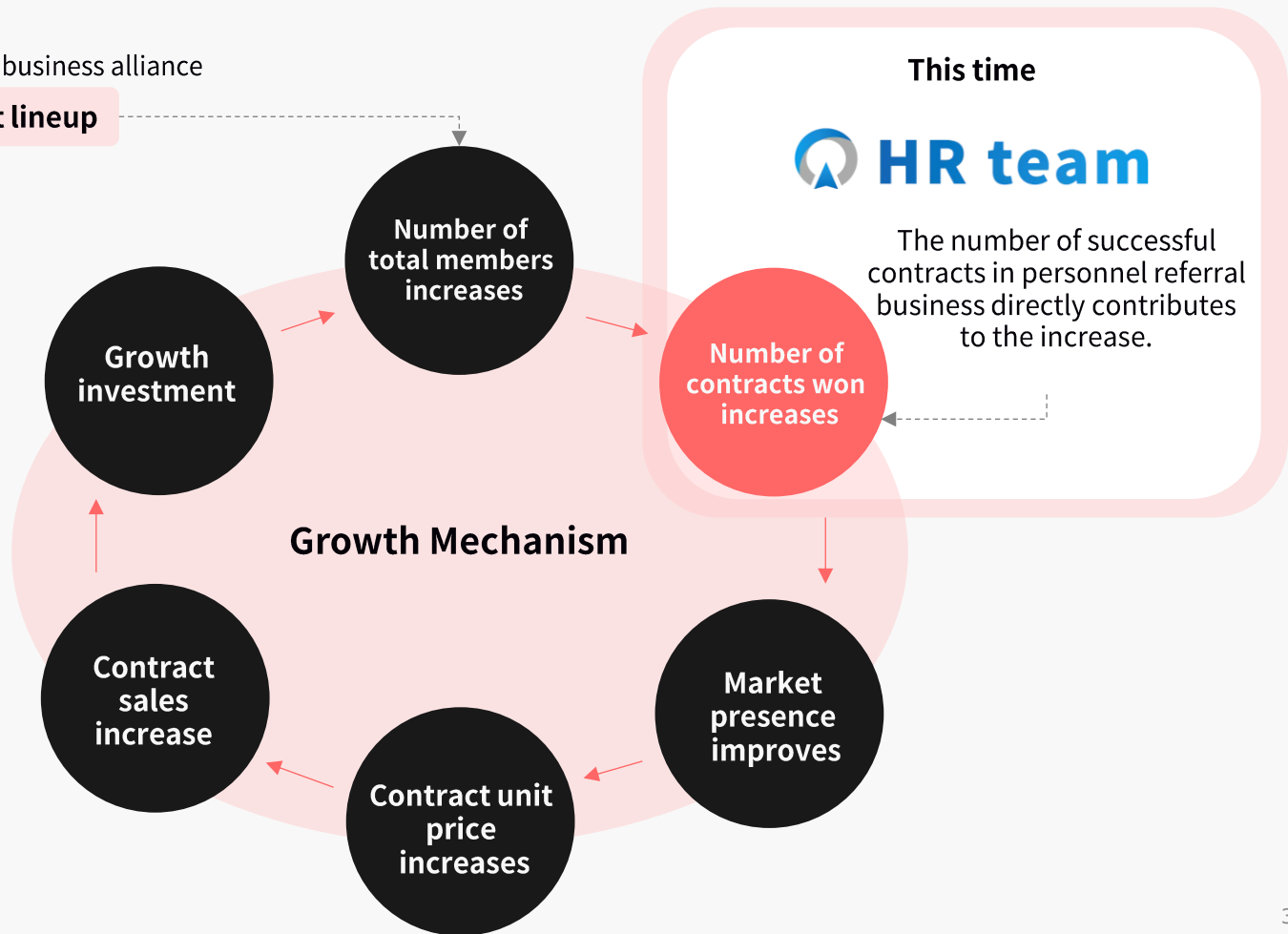
Up to previous M&A/capital and business alliance

Strengthening the product lineup

就活会議 みん就

Matcher

Diary youth



Topics (1): Expected BS after M&A

Although goodwill net asset value ratio, etc. will deteriorate temporarily due to the M&A, they will remain within a healthy range. They are expected to improve with the cashflow created in the human resources domain including HRteam Co., Ltd. Acquisition funds were covered by cash on hand and borrowings in part.

As of September 30, 2025

Consolidated BS before M&A (IFRS)

(million yen)

Cash and Cash Equivalents 5,763	Interest-bearing debt 9,528
Goodwill 4,554	
Other Assets 16,336	Other Liabilities 7,678
	Net Assets 9,447

Equity capital ratio: **35.5%**
Goodwill net asset value ratio: **48.2%**

Expected consolidated BS after M&A (IFRS)*

(million yen)

Cash and Cash Equivalents 4,543	Interest-bearing debt 9,751
Goodwill 7,964	
Other Assets 16,781	Other Liabilities 9,508
	Net Assets 10,028

Equity capital ratio: **33.3%**
Goodwill net asset value ratio: **81.7%**

(Reference) Our financial policy benchmark levels
Equity capital ratio: Approximately 30%
Goodwill net asset value ratio: Approximately 100%

*The figures are just ideas formulated by adding HRteam Co., Ltd.'s figures to the figures as of September 30, 2025, and have not been calculated with precision as part of PPA or our consolidated financial statements.
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Topics (1): Impact on Performance

We expect HRteam Co., Ltd.'s revenue and profit to increase in FY2026 and plan to consolidate it from Q3 of FY2026.

HRteam Co., Ltd.'s forecast performance for FY2026	Increase in revenue and profit expected.
Planned date of consolidation	November 4, 2025 (Q3 of FY2026)
Domain category after consolidation of HRteam Co., Ltd.	To be reflected mainly in the results of personnel referral services in the human resources domain.
Recording in other income	Due to the differences in valuations in at the time of the phased acquisitions, 299 million yen is planned to be recorded as other income upon making it a subsidiary this time. (Will be added to operating profit for Q3 of FY2026).
Our company's forecast consolidated performance for FY2026	We are currently conducting a thorough review and plan to promptly disclose any impact on future performance as soon as it is determined.
Other	HRteam Co., Ltd.'s fiscal-year end will be changed from June to March.

Topics (2): Grid Storage Power Station Business Starts Transactions in Demand and Supply Adjustment Market

Full-scale business verification for entry into the grid storage power station business has been progressing smoothly. Started operations at all three storage power stations as initially planned. Gunma Isesaki No.1 grid storage power station has started transactions in the demand and supply adjustment market.

Current Progression

All three stations have started operations and transactions in the demand and supply adjustment market have started.

	Gunma Ota grid storage power station	Gunma Isesaki grid storage power station (1)	Gunma Isesaki grid storage power station (2)
Grid storage power output	About 2 MW		
Grid storage power capacity	About 8 MWh		
Operational Status (Start Date)	Operating (June 18, 2025)	Operating (June 10, 2025)	Operating (Oct. 16, 2025)
Current Trading Market	Wholesale Power Market	Wholesale Power Market Supply adjustment market	Wholesale Power Market

Recent Plan

- (1) Adjustment to enter the supply adjustment market with all currently operating storage power stations.
- (2) Adjustment for market entry in the supply adjustment market with Secondary and Tertiary adjustment capacity.
- (3) Acquisition of business sites (about 10 cases) in preparation for full-scale business development.

Topics (3): To Acquire Total of Approximately 800 million Yen of Treasury Shares in FY2026

Considering PORT’s current share price, we are conducting proactive acquisitions of treasury shares while expanding acquisition limit of treasury shares and deciding to extend the acquisition period. We will utilize it flexibly in future corporate actions such as M&A.

Total Acquisition Price of Treasury Shares

Acquired a sum total of approx. **540** million yen in FY2026

(As of October 31, 2025)



Acquisition period: June 11 to June 18, 2025
Total number of acquired shares: 164,000 shares
Total acquisition price: 299,950,200 yen

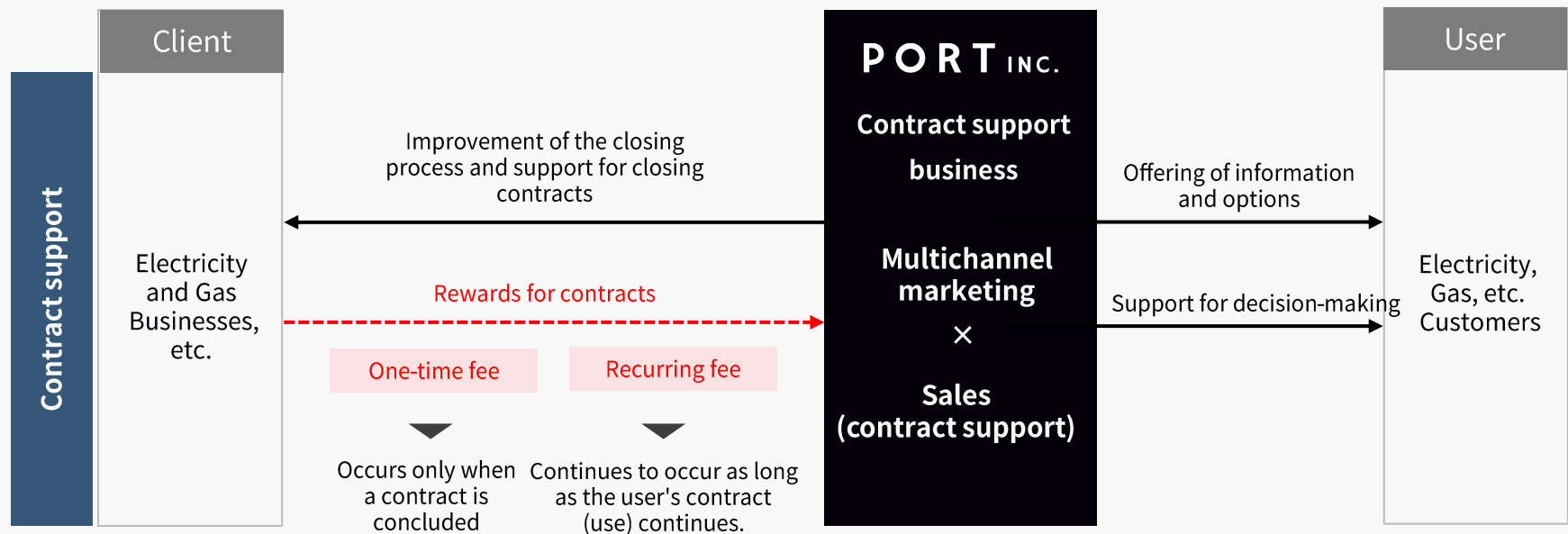
Acquisition period: Extended from June 20 – September 30, 2025 to **December 30, 2025**
Total number of shares to be acquired: Increased from 166,000 shares to **270,000 shares**
Total number of acquired shares: 118,900 shares
Total acquisition price: 235,652,100 yen

02

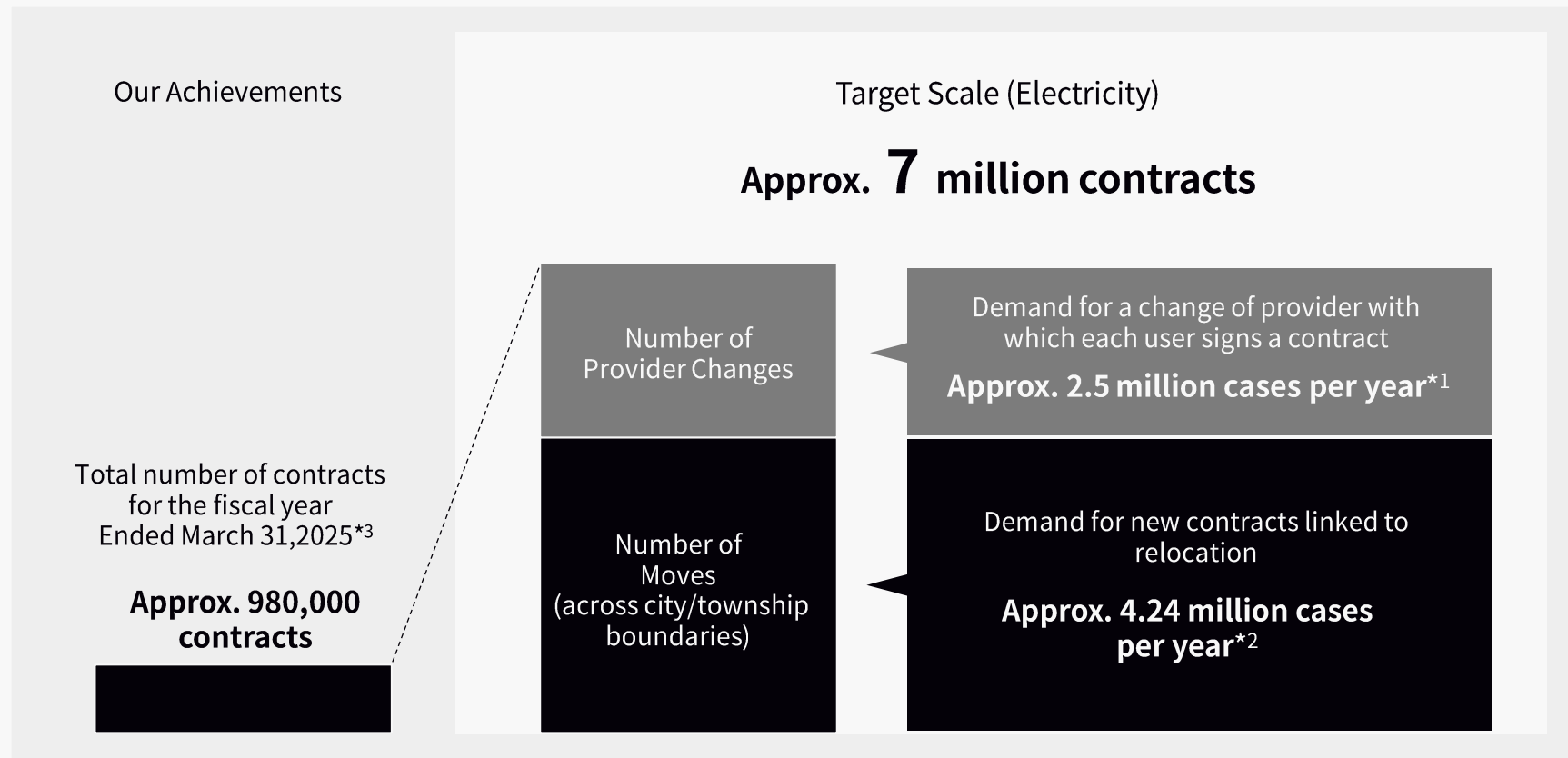
Energy Domain

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



Based on relocation-related new contracts and contracts from provider switches, the potential demand for electricity contracts is estimated at approximately 7 million annually. There is enormous scope for us to increase the market share.



^{*1} Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Market Surveillance Commission

^{*2} Calculated by us based on "Housing Market and Issues in 2040," June 13, 2024, Nomura Research Institute, Ltd.

^{*3} Total number of contracts includes the number of contracts for gas and other ancillary services other than electricity.

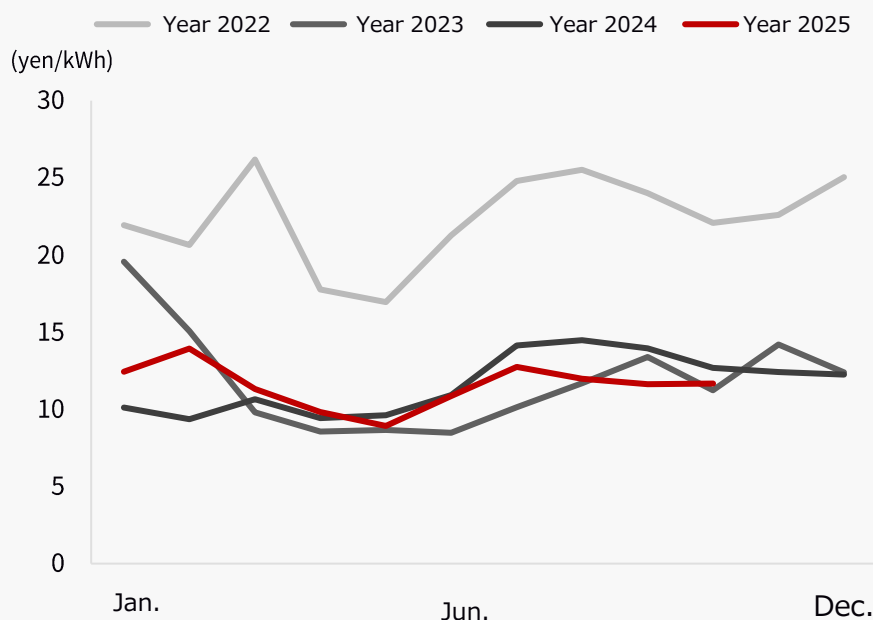
Energy Domain Most Recent Market Environment

In 2022, despite a significant increase in JEPX market prices due to soaring resource prices and other reasons, prices have remained stable since 2023. Additionally, power companies have become better able to hedge risks associated with price fluctuations than before, accelerating the resumption and strengthening of promotional activities.

JEPX market price tends to stabilize

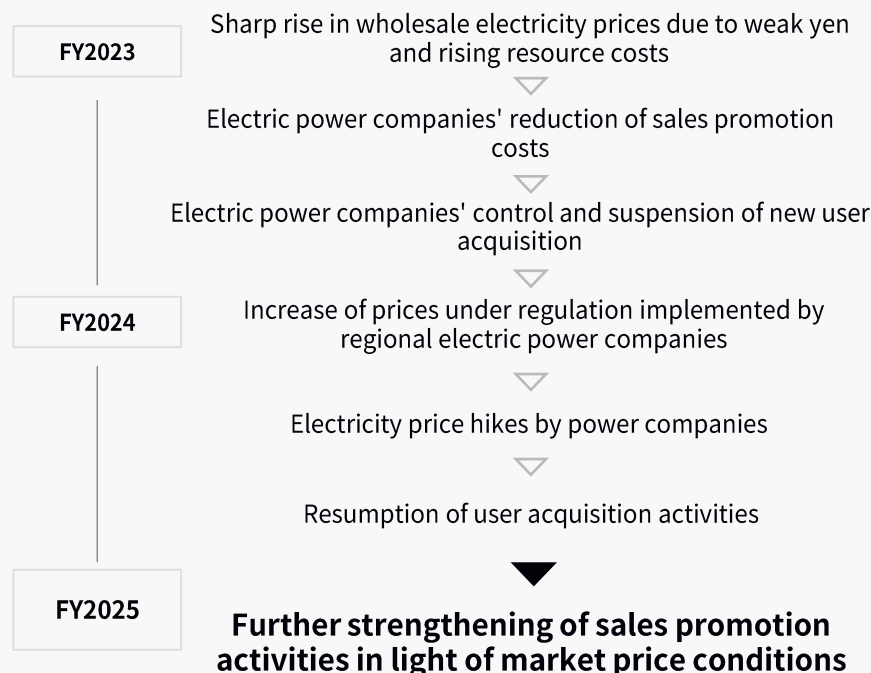
In 2022, JEPX market prices rose significantly due to soaring resource prices and other reasons. Though we need to continue to watch the prices, have remained at the stable level since 2023.

JEPX market price*



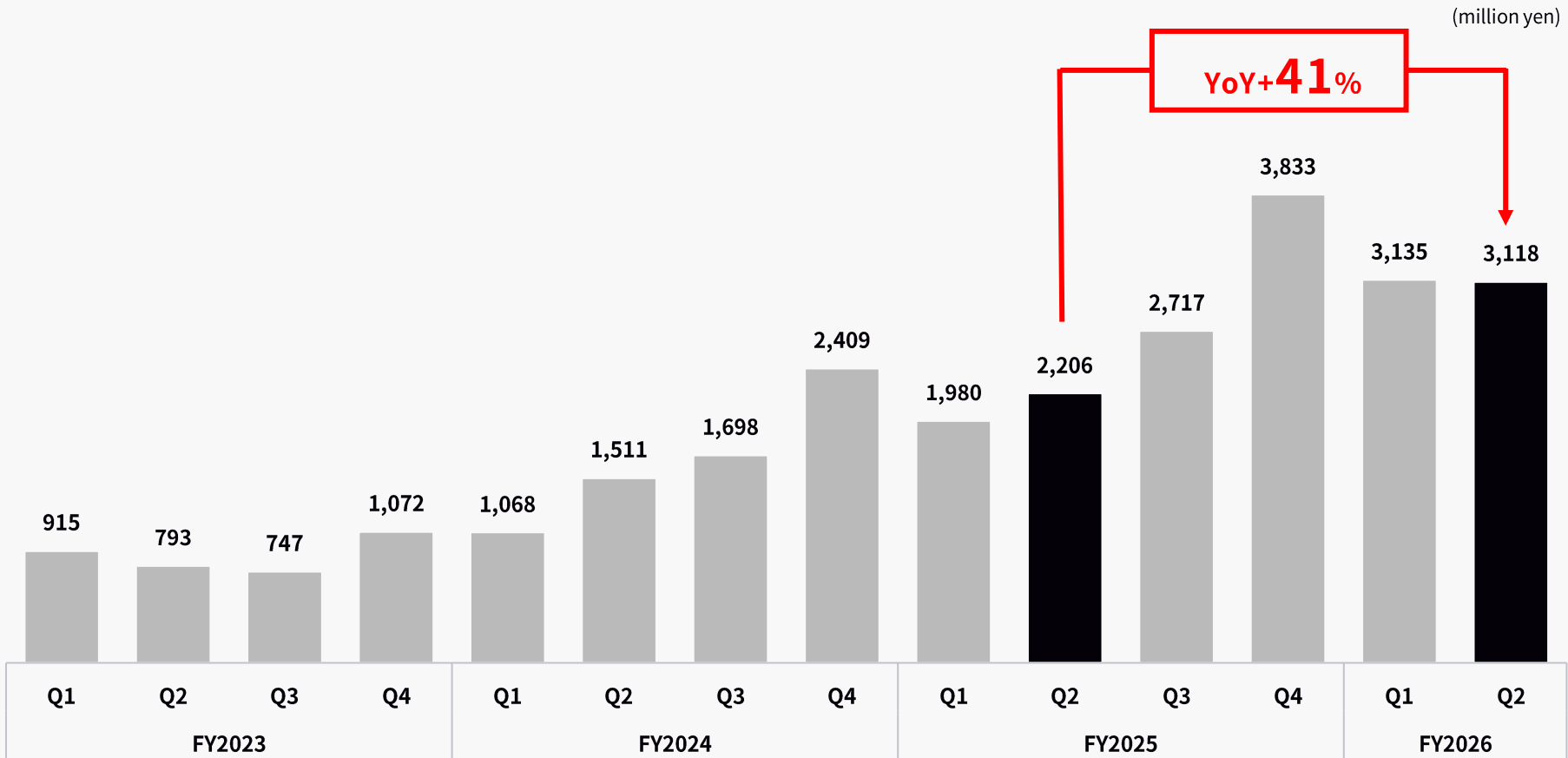
Sales promotion activities of electric power companies, etc. strengthened

Market-linked pricing plans, proper price pass-through to users, and other reasons have reduced the risk burden on the part of power companies compared to the past, and sales promotional activities have been resumed and strengthened.



Energy Domain: Revenue

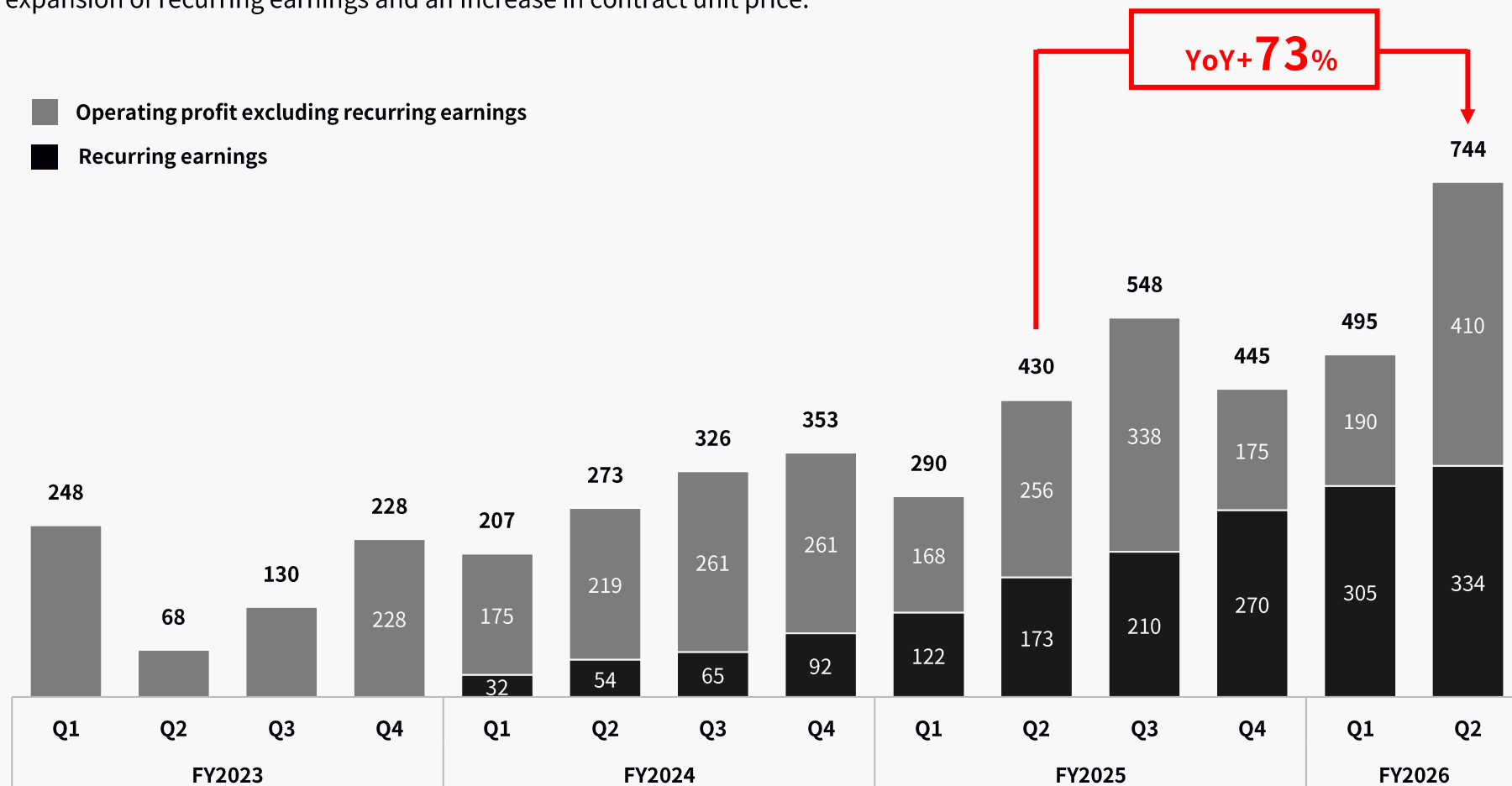
Amid a favorable market environment, continued proactive marketing investments. In addition to a greater total number of contracts received, an increase in contract unit price contributed to the significant growth of 41% year on year.



*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: Operating Profit for the Domain

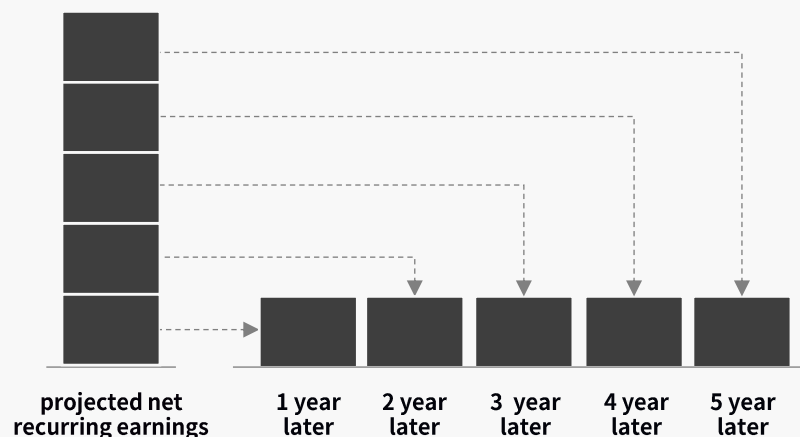
While conducting marketing investments as well as proactively accumulating projected net recurring earnings for growth in FY2027 and beyond, a **quarterly record high** was achieved and profit significantly increased by 73% year on year, backed by the steady expansion of recurring earnings and an increase in contract unit price. (million yen)



When converting all recurring earnings gained in Q2 FY2026 to conventional one-time earnings, the generating capacity of operating profit for the domain was 932 million yen for Q2 alone, **a quarterly record**.

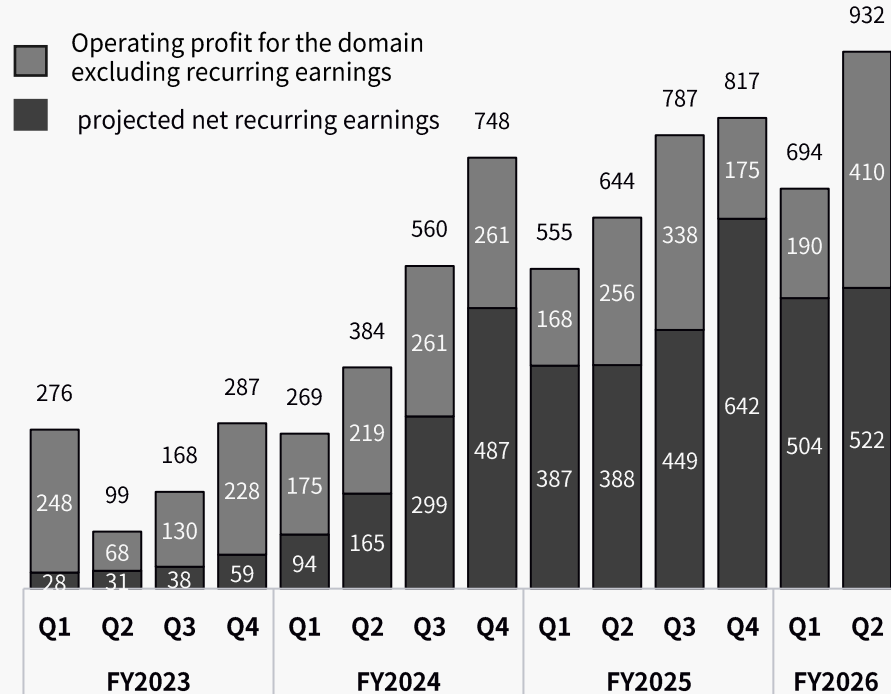
What is projected net recurring earnings?

Total projected profits over the future from projects acquired through recurring-type contracts



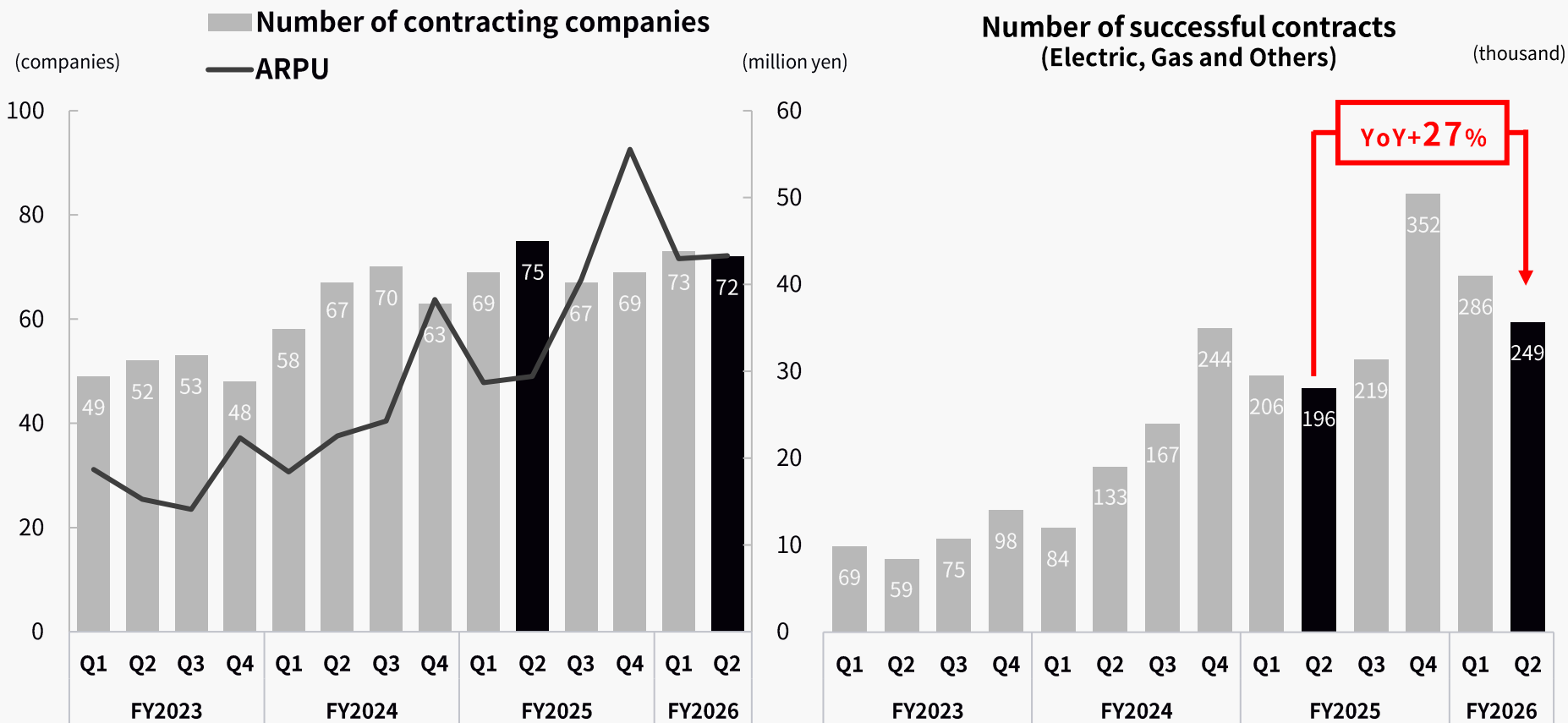
Ability to generate operating profit in the energy domain

(million yen)



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).



03

Human Resources Domain

Definitions

In the human resources domain, member count is a key performance indicator (KPI) that reflects the scale of our platform. We measure our membership using two distinct metrics: **Unique Members** and the **Total Number of Members**.

Unique Members: The Unique Members count represents the total number of distinct individuals who are members across all of our services. This metric is a result of consolidating and eliminating duplicate accounts.

For example: If one person signs up for Service A, Service B, and Service C, they are counted as one unique member.

This metric provides a more accurate view of our active and loyal customer base and shows the true scale of our ecosystem.

Total Number of Members: The Total Number of Members is a simple tally of every registered membership across each individual service.

For example: If the same person signs up for Service A, Service B, and Service C, their registrations would be counted as three separate memberships in the total count.

While this figure shows the total number of accounts across our platforms, it's important to note that users in the job market often actively use multiple services. For this reason, we value both the unique and total member counts as key indicators of our platform's reach and the depth of user engagement.

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

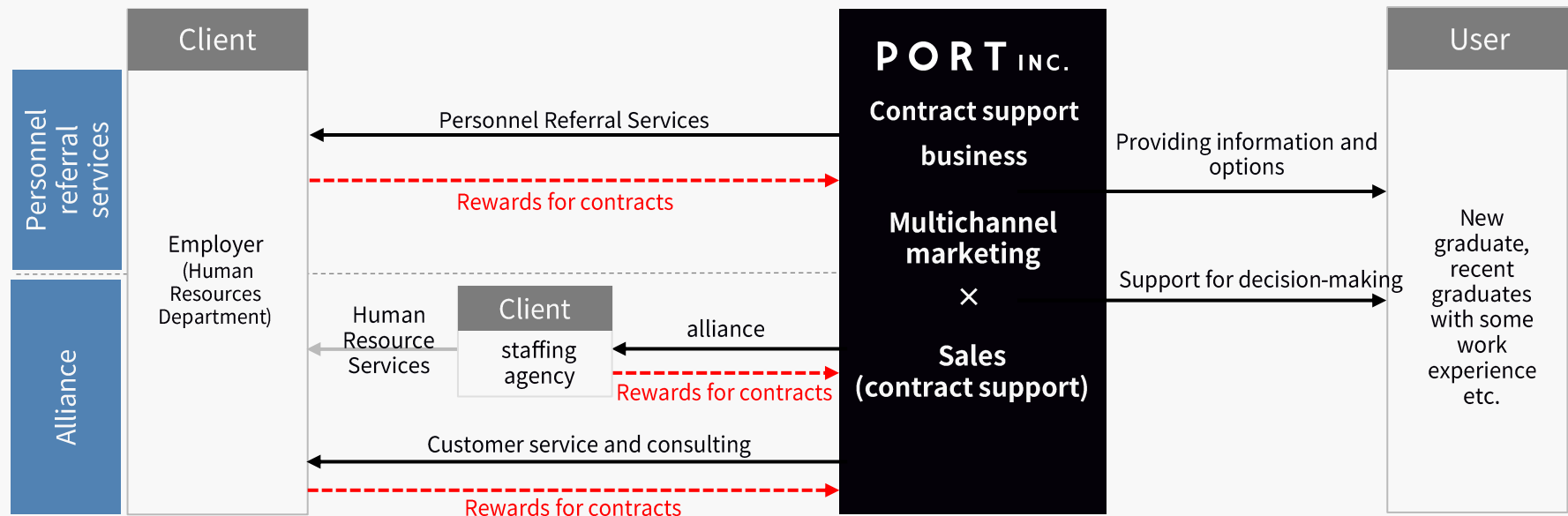
Personnel referral services for companies with job openings, and customer referral and consulting services for recruitment agencies and companies with job openings

2

Marketing capabilities, capable of reaching over 90% of new graduates, with a unique user base

3

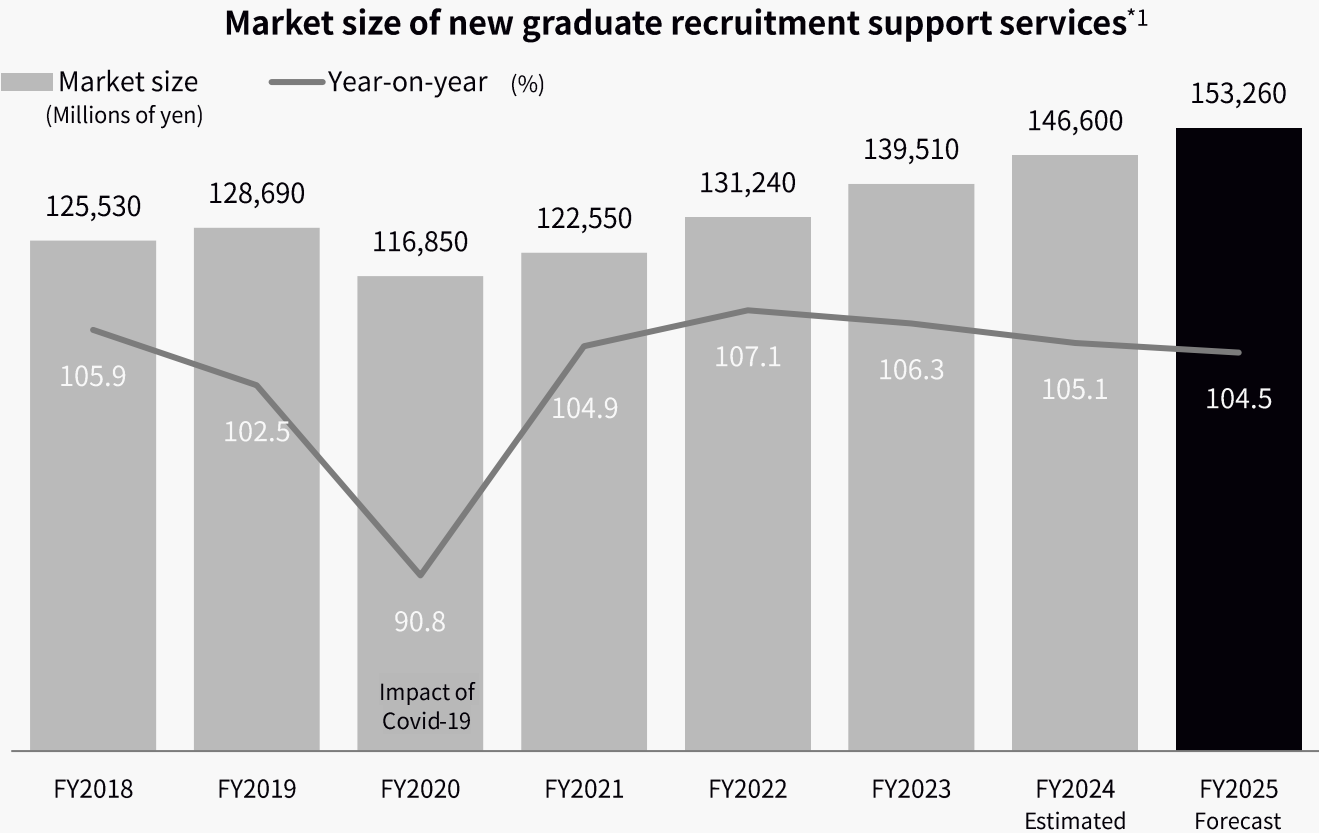
Top runner in the new graduate recruitment market



Human Resources Domain Market Size (New Graduate Support Market)

Due to the ongoing chronic labor shortage, companies are increasingly willing to hire new graduates.
As competition for talent intensifies and labor costs rise, recruitment costs have also been trending upward.
As a result, the overall size of the new graduate recruitment support market is expanding, and this trend is expected to continue.

Note:The analysis covers seven market segments: job information websites, event and seminar markets, new graduate introduction services, new graduate recruitment outsourcing, new graduate assessment tools, follow-up services for prospective hires, and direct recruiting services for new graduates. The calculation is based on the sales of service providers across seven market segments.



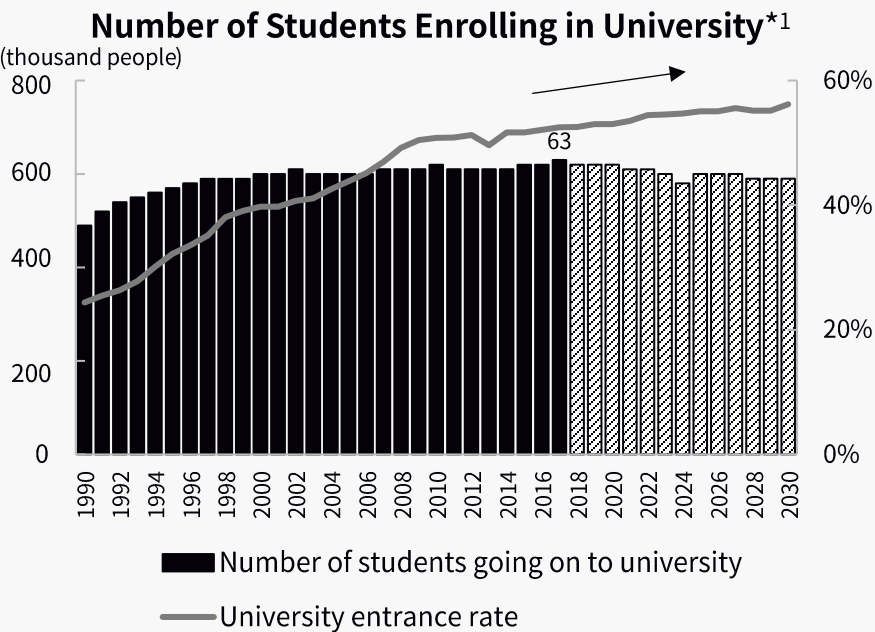
*1 Yano Research Institute Ltd., "Research on New Graduate Recruitment Support Service Market (2023, 2024, 2025)" (released May 1, 2025)
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Human Resources Domain Market Size (New Graduate Support Market)

The number of university entrants, which constitutes the target population, is expected to remain flat for the time being, as the increase in university enrollment rates offsets the impact of population decline. Additionally, the job-offer-to-applicant ratio for university graduates has significantly recovered to pre-Covid-19 levels due to the recovery in corporate hiring demand.

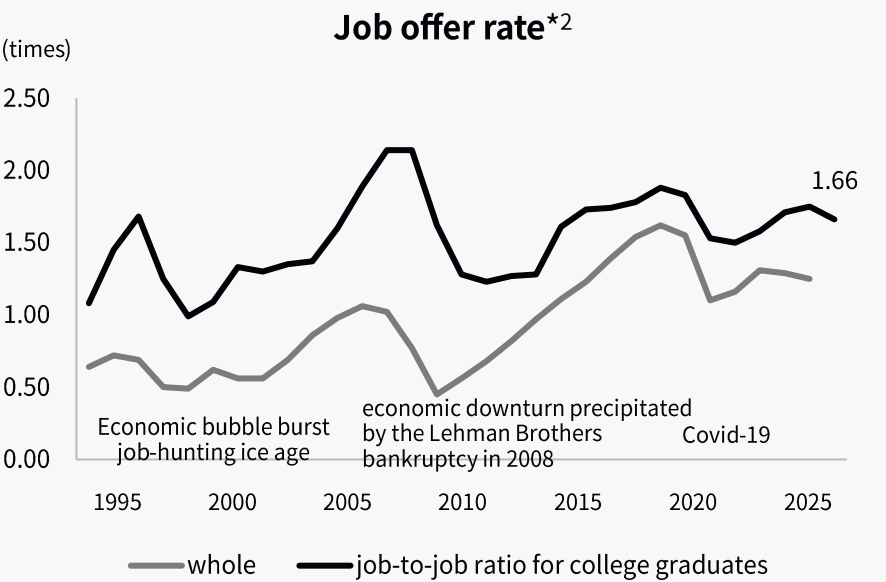
The population of new graduates is expected to remain relatively stable for the time being

The increase in the university enrollment rate offsets the impact of the decrease in the youth population. The number of new graduates is projected to remain stable or slightly decrease until around 2030.



Job offer rate for university graduates is rising, with limited impact from economic fluctuations

The post-Covid-19 job-to-applicant ratio for university graduates is showing an upward trend due to increased hiring motivation as the economy recovers. Furthermore, this ratio is consistently higher than the overall job offer rate and remains above 1.0 regardless of economic conditions.

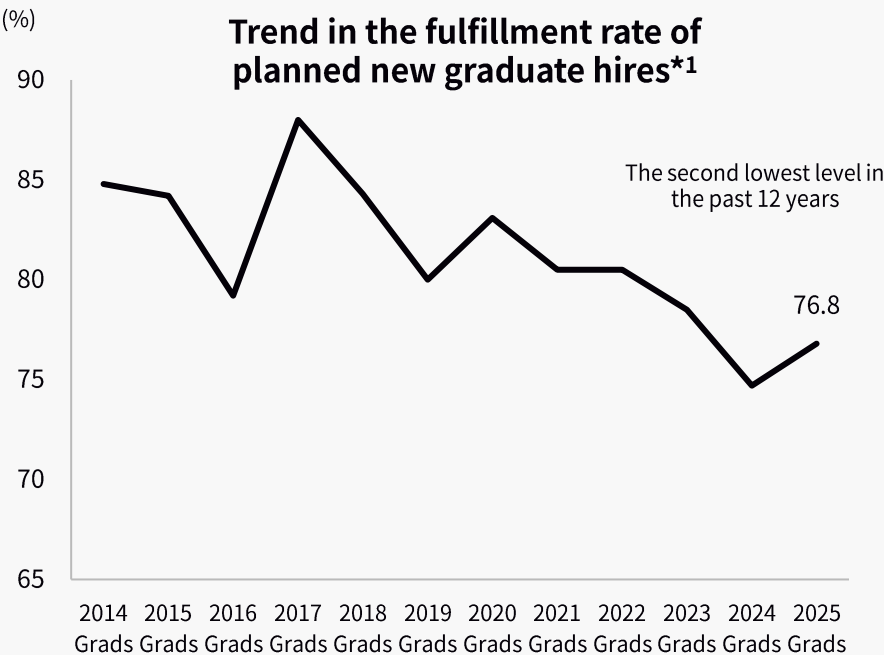


*1 Ministry of Health, Labour and Welfare, "Future Estimates of the Number of Students Enrolling in Universities"; Ministry of Education, Culture, Sports, Science and Technology, "Basic Survey of Schools and Colleges, Survey of Post-Graduation Status of Higher Education Institutions."
*2 Ministry of Health, Labour and Welfare, "General Employment Placement Situation," Recruit Works Research Institute, "The 42nd WORKS University Graduate Job Openings Survey (2026 Graduates)," released April 24, 2025.

The recruitment market is expected to become increasingly competitive, and a rise in the unit cost of hiring is considered inevitable. These market conditions are expected to work strongly in our favor, particularly for our personnel referral services to employers and alliances with staffing firms.

Difficulty in recruiting new graduates is increasing

The rate of successful new graduate recruitment is declining due to an increase in the number of companies starting new graduate hiring and the rise in the number of new graduates accepted by existing companies.



Forecast of unit cost of hiring for new graduates

The unit cost of hiring new graduates is expected to continue increasing, driven by intensifying competition under a student-favorable hiring market.

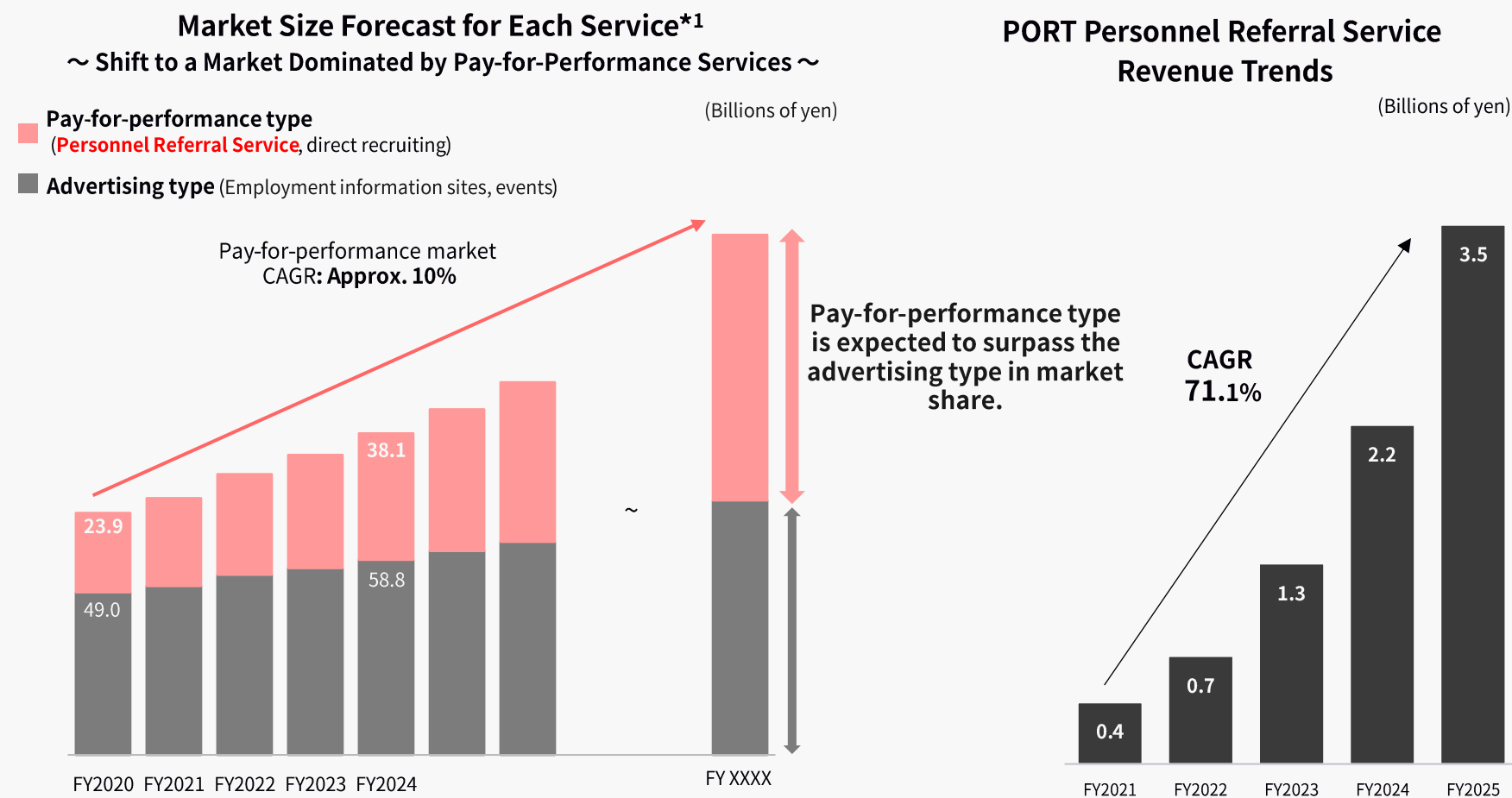
Trend of recruitment unit costs in the new graduate recruitment support market

- 1. Intensification of competition in new graduate recruitment, increase in the number of companies starting new graduate hiring
- 2. Rising candidate acquisition costs for staffing agencies due to the seller's market
- 3. Increase in salary levels (starting salaries) aimed at strengthening recruitment competitiveness

The recruitment unit cost per hire is expected to inevitably increase going forward.

*1 Recruit Works Institute "Works Recruitment Outlook Survey (New Graduates: 2026 Graduates)" released on December 20, 2024; number of job offers as of October 1, 2024 divided by the number of planned hires as of April 2024.
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In the new graduate recruiting support market, demand is expected to increase significantly for pay-for-performance type services that enable efficient recruiting without the risk of no return. As the top runner in pay-for-performance services, we are driving the growth of the new graduate recruitment support market.

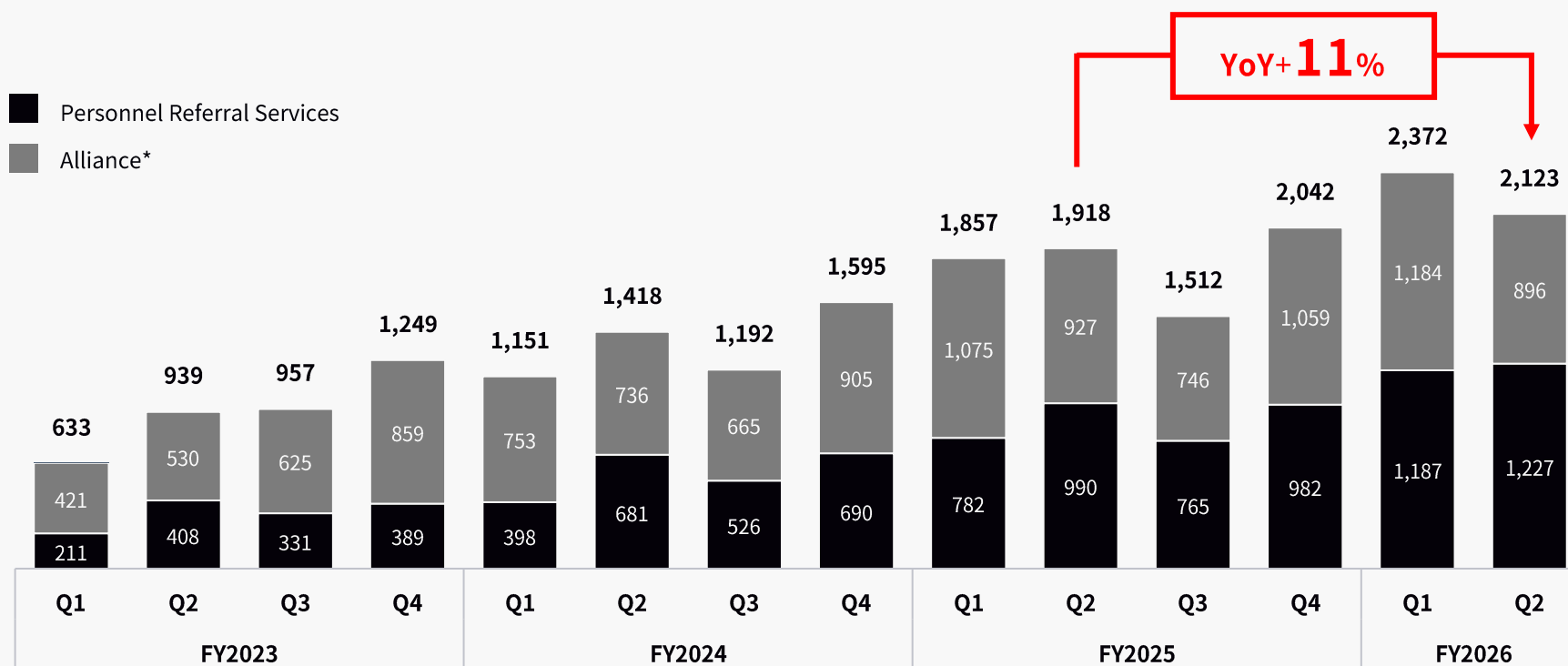


Human Resources Domain: Revenue

In the personnel referral services, growth of up 24% was achieved in Q2 driven by an increase in career advisors, contract unit price, etc. although revenue was greatly deviated from the initial plan due to earlier job-hunting activities.

(million yen)

Q2 FY2026		
Total	Personnel Referral Services	Alliance
2,123 (YoY +11%)	1,227 (YoY +24%)	896 (YoY -3%)



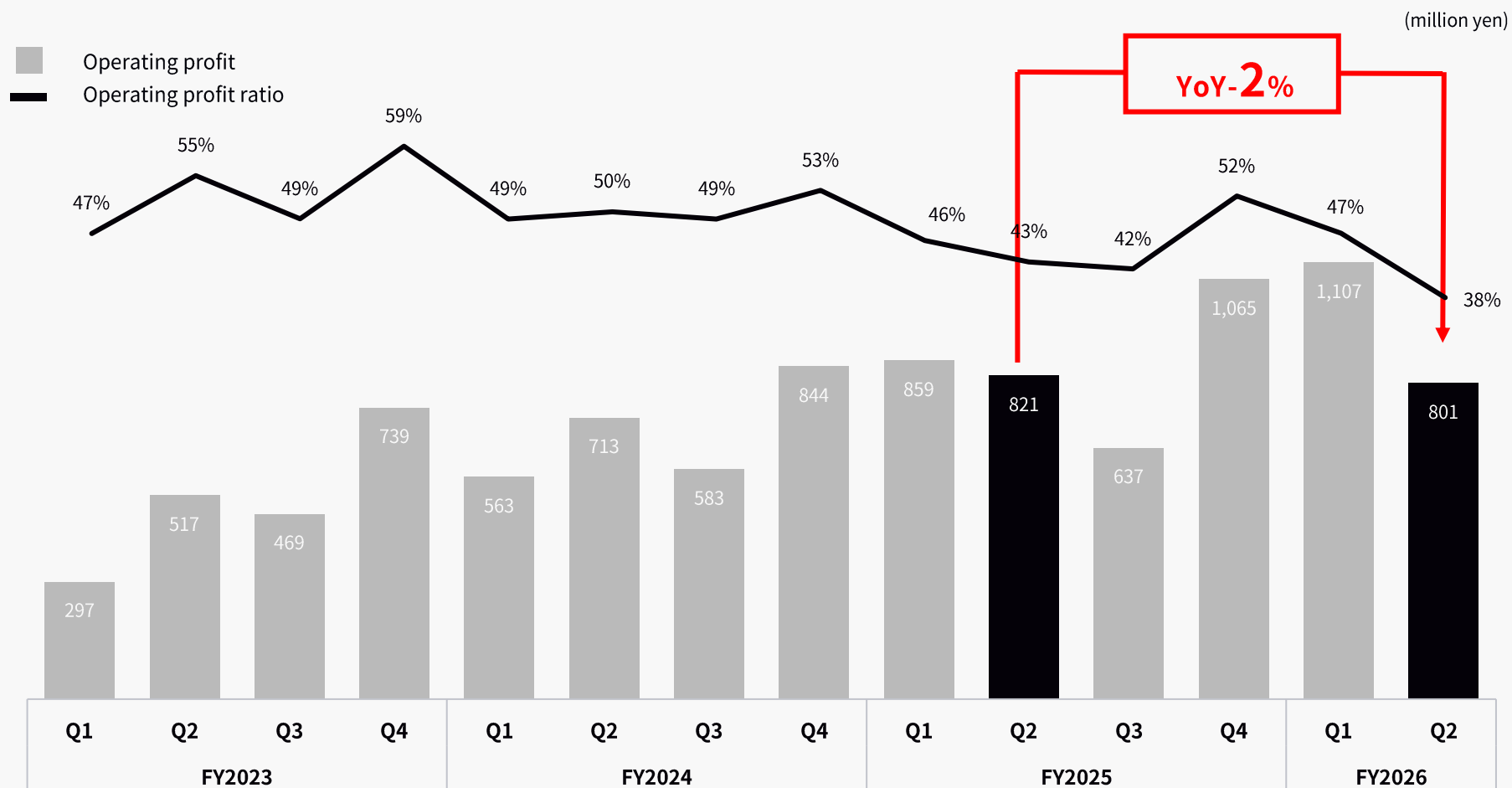
*Alliance includes consulting services for companies, which were included in the "Other" category, in addition to staffing companies and corporate clients.

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

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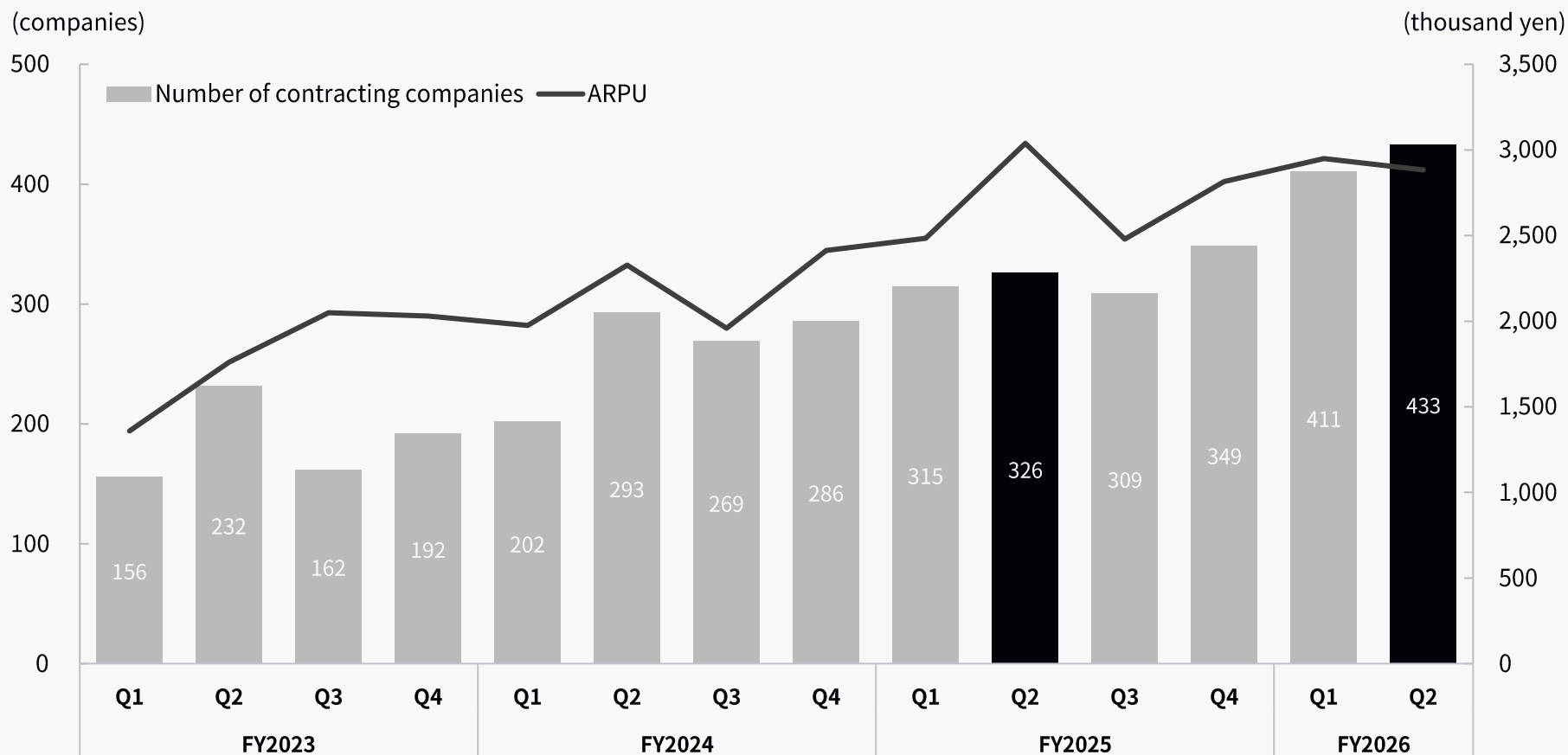
Human Resources Domain: Operating Profit for the Domain

Ratio of operating profit for the domain decreased temporarily due to seasonal factors such as the impact of earlier job-hunting activities and investments in products and contract support organizations including Minshu, Inc. We will continue proactive growth investments and expect operating profit for the domain to achieve 40% level for Q3 and beyond.



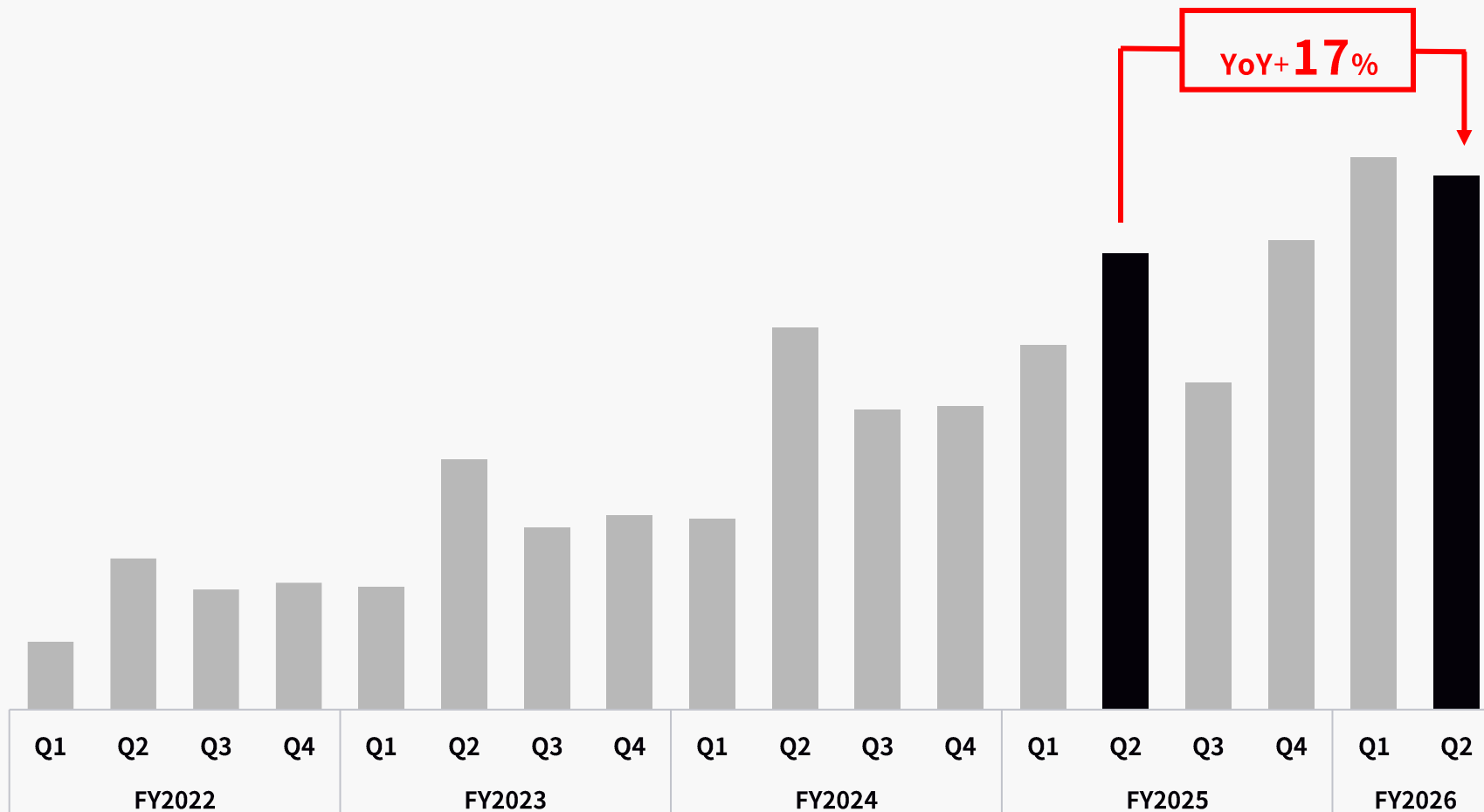
KPIs of Human Resources Domain: Number of Contracting Companies and ARPU in Personnel Referral Services

To ensure appropriate KPI disclosure, the number of contracting companies and ARPU only for personnel referral services, the core services, will be disclosed from FY2026. Both the number of contracting companies and ARPU are showing steady performance, despite being affected by seasonal factors. Contract unit price also continues to rise.



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

For FY2026, although the peak demand period of personnel referral services has shifted forward to Q1 due earlier job-hunting activities, the number of contracts increased 17% year on year due to an increase in career advisors, expanded regional offices and other factors.



KPIs of Human Resources Domain:

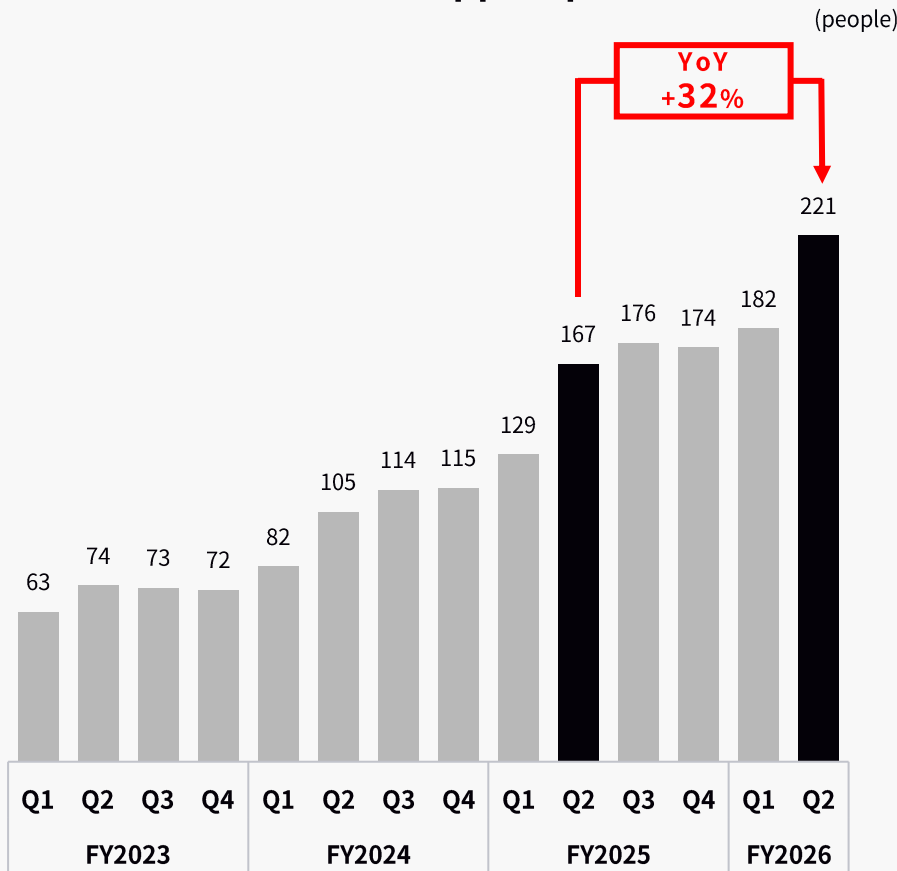
Number of Contract Support Personnel and productivity in Personnel Referral Services

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In the personnel referral services, new employees hired in April have fully started to join the force in Q2, significantly increasing the number of contract support personnel. While expanding the organization, full-year revenue per employee trended upward due to enhanced productivity through AI utilization and such, increased contract unit price and other factors.

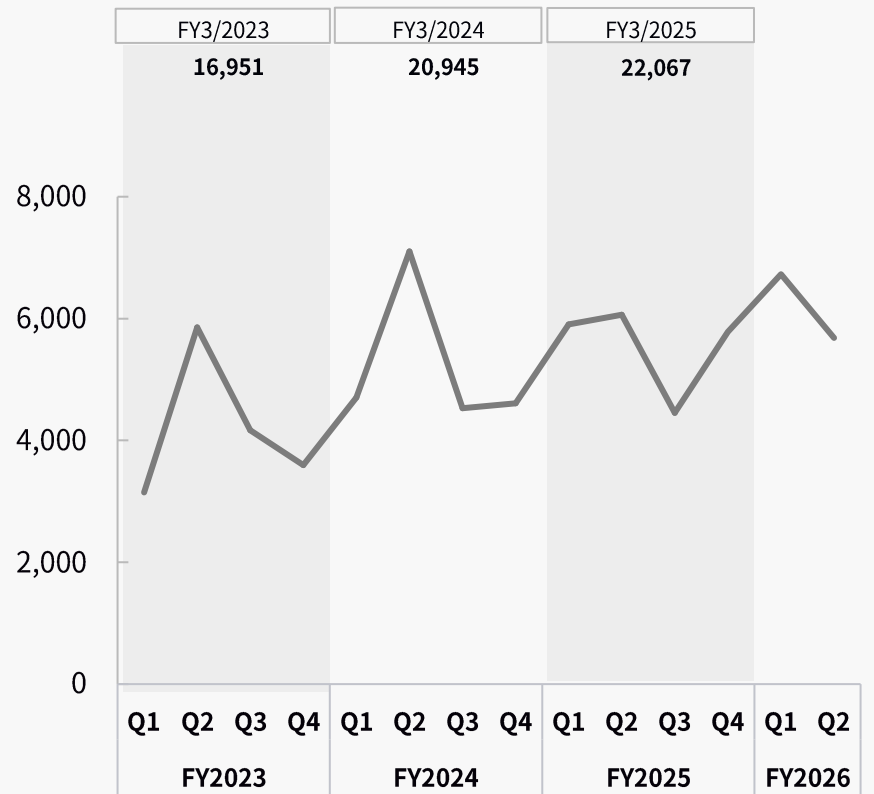
Number of Contract support personnel*1・3

(people)



Revenue per employee*2・3

(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

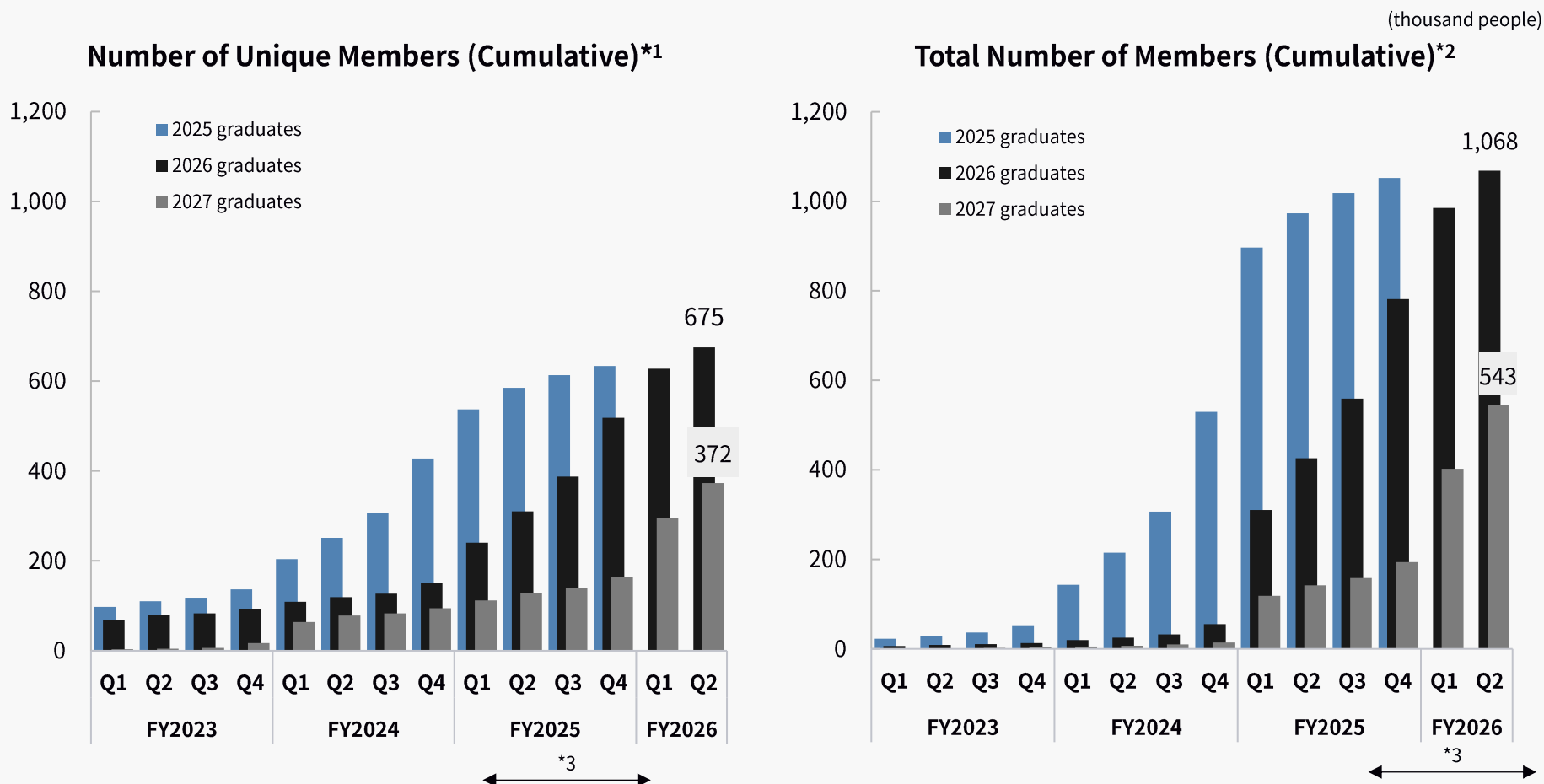
*3 Due to a re-evaluation of the scope of aggregation (sales and covered personnel) conducted in Q2 of FY2026, there is a slight difference between the figures disclosed herein and those previously released.

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KPIs of Human Resources Domain: Members

With proactive investments in each product and enhancement of product lineup, the number of unique members in 2026 graduates is about 670,000, with the total membership being about 1,000,000. Steady membership acquisition has continued.



04

Summary of Financial Data

(Profit and Loss Statement Balance Sheet)

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

Profit and Loss Statement (Quarterly)

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IFRS (million yen)		FY2023				FY2024*				FY2025				FY2026	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue		2,625	2,640	2,707	3,390	3,300	3,678	3,627	4,973	4,758	5,159	5,235	6,810	6,576	6,359
	Energy domain	915	793	747	1,072	1,068	1,511	1,697	2,409	1,980	2,206	2,717	3,833	3,135	3,118
	Human Resources domain	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512	2,042	2,372	2,123
	New business domains	1,076	908	1,002	1,069	1,080	748	737	968	920	1,034	1,005	934	1,069	1,117
Major expenses		2,295	2,235	2,391	2,807	2,859	3,083	3,340	4,394	4,082	4,544	4,694	6,014	5,864	5,330
	Labor expense	498	488	511	546	603	666	726	742	865	896	939	978	1,217	1,208
	Advertising expenses	992	983	1,050	1,165	1,151	1,228	1,386	2,057	1,630	1,862	1,804	2,572	2,364	2,366
	Outsourcing expense	411	619	527	612	718	714	684	1,034	1,036	1,113	1,274	1,791	1,446	1,155
	Depreciation amortization	54	67	90	85	75	110	116	124	158	164	196	145	217	276
	Other expenses	338	75	212	397	311	364	426	435	391	508	480	524	618	323
Operating profit for the domain		787	779	783	1,192	960	1,159	931	1,266	1,341	1,435	1,227	1,565	1,703	1,712
	Energy domain	248	68	130	228	207	273	326	353	290	430	548	445	495	744
	Human Resources domain	297	517	469	739	563	713	583	844	859	821	637	1,065	1,107	801
	New business domains	242	193	183	224	190	173	21	68	192	183	41	54	100	166
Operating profit		349	442	332	574	461	800	340	614	945	621	590	829	816	1,039
EBITDA		403	510	423	672	537	916	456	739	1,104	785	787	974	1,046	1,327
EBITDA including projected net recurring earnings		431	542	462	732	632	1,082	756	1,226	1,492	1,174	1,236	1,617	1,740	2,081
Profit before tax		348	429	319	561	448	783	313	601	930	609	573	818	797	1,047
Profit attributable to owners of parent		231	303	194	345	264	533	181	476	571	389	360	566	557	704

*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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Profit and Loss Statement (Yearly)

PORT INC.

IFRS (million yen)		FY2021	FY2022	FY2023	FY2024	FY2025
Revenue		4,689	6,994	11,364	15,580	21,963
	Energy domain	-	881	3,528	6,687	10,737
	Human Resources domain	1,471	2,308	3,779	5,357	7,331
	New business domains	3,233	3,803	4,056	3,535	3,895
Major expenses		4,770	6,470	9,730	13,678	19,335
	Labor expense	961	1,491	2,044	2,739	3,680
	Advertising expenses	2,082	2,863	4,191	5,823	7,869
	Outsourcing expense	920	1,282	2,171	3,152	5,216
	Depreciation amortization	81	206	297	426	664
	Other expenses	173	-	-	-	-
	Labor expense	550	627	1,023	1,536	1,905
Operating profit for the domain		1,141	1,902	3,542	4,318	5,569
	Energy domain	-	177	675	1,160	1,714
	Human Resources domain	689	1,064	2,023	2,704	3,383
	New business domains	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 projected net recurring 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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Balance Sheet

IFRS (million yen)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
						Q1	Q2
Total current assets	3,780	5,878	5,872	7,353	7,287	7,358	9,064
Cash and cash equivalents	2,411	3,962	3,872	3,797	2,543	3,513	5,763
Total non-current assets	2,975	4,443	5,562	8,882	15,441	16,180	17,589
Property, plant and equipment	59	63	316	955	1,503	1,945	2,134
Intangible assets	429	443	607	1,152	3,303	3,829	4,283
Goodwill	1,909	3,337	3,399	3,995	4,554	4,554	4,554
Total assets	6,755	10,322	11,435	16,235	22,729	23,539	26,653
Total current liabilities	2,103	3,060	3,023	4,451	6,838	6,773	7,440
Total non-current liabilities	2,630	4,274	4,392	5,031	7,384	7,820	9,765
Total liabilities	4,733	7,335	7,415	9,482	14,222	14,594	17,206
Total equity • net assets	2,022	2,986	4,019	6,752	8,506	8,945	9,447
Total equity attributable to owners of parent	2,022	2,367	3,242	6,752	8,511	8,949	9,448
Ratio of equity attributable to owners of parent to total assets	29.9%	22.9%	28.4%	41.6%	37.4%	38.0%	35.5%
Total liabilities and equity	6,755	10,322	11,435	16,235	22,729	23,539	26,653

Notes 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.
- This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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Change social debt into possibilities for the next generation.