



PORT INC.

Company Introduction

(Presentation for New Investors)

PORT INC. Securities Code: 7047

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01 About Us

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.

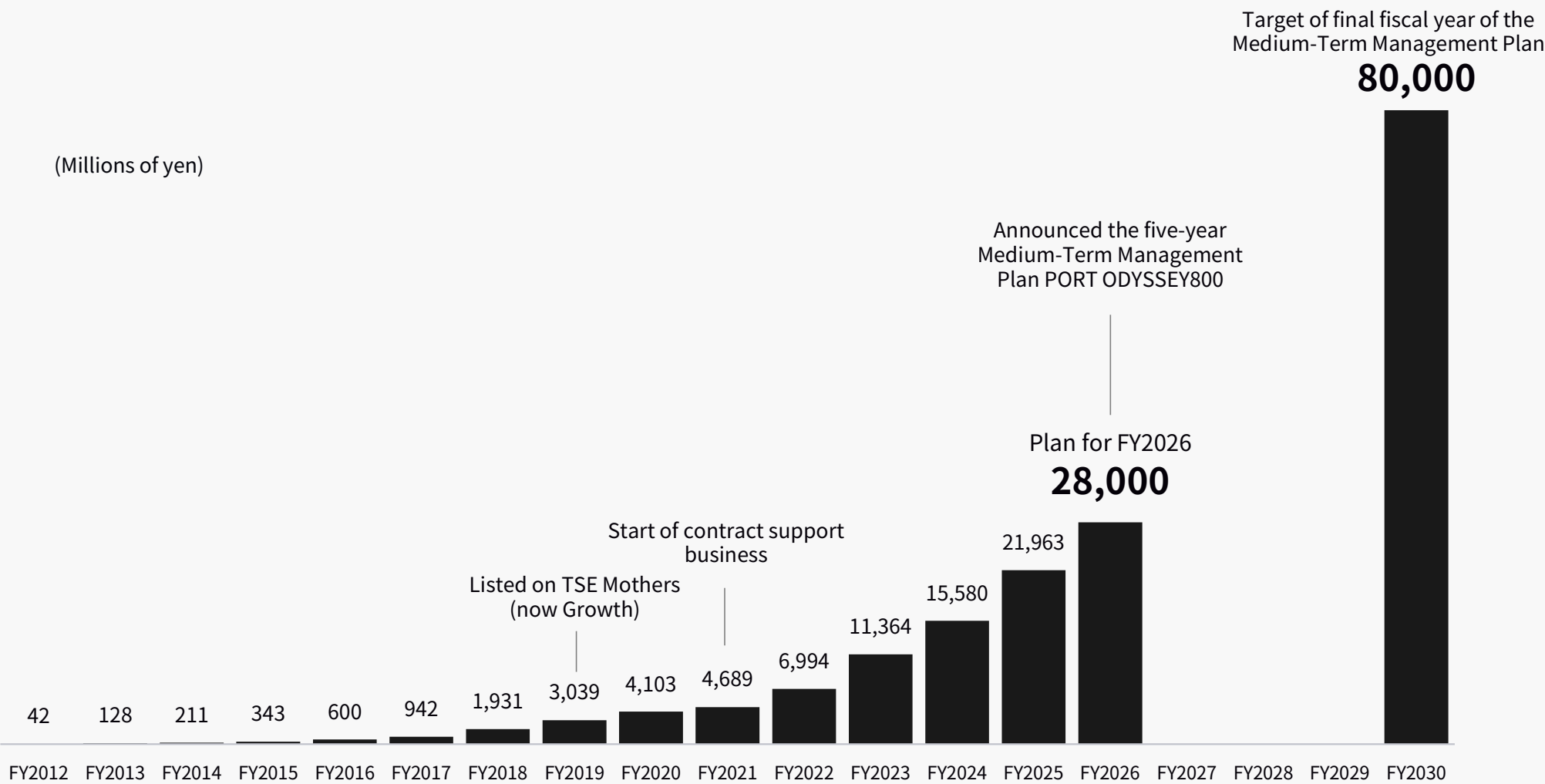
We will do this to eliminate as much social debts as possible and expand the potential of future generations.

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.

FY2012 (1st fiscal year)	●	Foundation	<ul style="list-style-type: none"> • Kasuga, the current representative, founded the Company on April 18, 2011, immediately after graduating from university. • Established Social Recruiting Co., Ltd. in Shibuya, Shibuya-ku, Tokyo.
FY2015 (4th fiscal year)	●	New product	<ul style="list-style-type: none"> • Started the operation of Career Park!, a job hunting know-how service.
FY2016 (5th fiscal year)	●	Company name change	<ul style="list-style-type: none"> • Changed the company name to PORT INC. • Relocated head office to Nishi-Shinjuku, Shinjuku-ku, Tokyo. • Started operation of Port Medical, an online telemedicine platform.
FY2017 (6th fiscal year)	●	Regional expansion	<ul style="list-style-type: none"> • Established a satellite office in Nichinan-shi, Miyazaki, in April 2016. • Launched Manet, a finance information service.
FY2019 (8th fiscal year)	●	Listed	<ul style="list-style-type: none"> • Listed on Tokyo Stock Exchange Mothers and Fukuoka Stock Exchange Q-Board (now Growth) markets on December 21, 2018.
FY2021 (10th fiscal year)	●	Announcement of a medium-term management plan and implementation of M&A	<ul style="list-style-type: none"> • Acquired Syukatsu Kaigi, a job hunting word-of-mouth website. • Announced our first medium-term management plan.
FY2022 (11th fiscal year)	●	Business alliances and M&A	<ul style="list-style-type: none"> • Accelerated business alliances in all domains, such as a capital and business alliance with Change, Inc. • Entered energy domain and acquired INE Inc. as a core business through M&A.
FY2024 (13th fiscal year)	●	Announcement of a medium-term management plan	<ul style="list-style-type: none"> • Announced a new three-year medium-term management plan targeting revenue of 25 billion yen and an EBITDA of 4 billion yen. • Procured 2.27 billion yen of funds through first PO after listing.
FY2025 (14th fiscal year)	●	M&A	<ul style="list-style-type: none"> • Acquired Minshu, Inc. business from Rakuten Group through M&A and achieved about 90% market share among new graduates. • Optimized management resources by withdrawing from reform domain and placing energy and human resource domains as our main businesses.

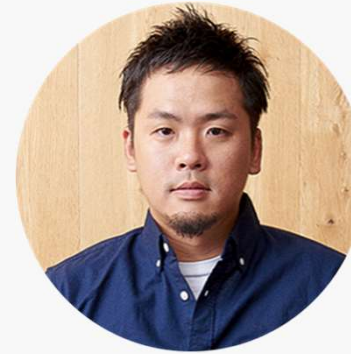
History of High Growth in Earnings (Trends in Annual Revenue) **P O R T** INC.

Realized continuous high growth in earnings from the foundation to today. Established the new five-year Medium-Term Management Plan PORT ODYSSEY800 in the fiscal year ending March 31, 2026 with the aim of maintaining CAGR of 30%.





**Representative Director,
President and CEO**
Hirofumi Kasuga



**Executive Vice President
and CGO / CCO**
Yusuke Maruyama



**Outside Director / Audit &
Supervisory Committee Member**
Manami Ida



**Outside Director / Audit &
Supervisory Committee Member**
Daigo Tomioka



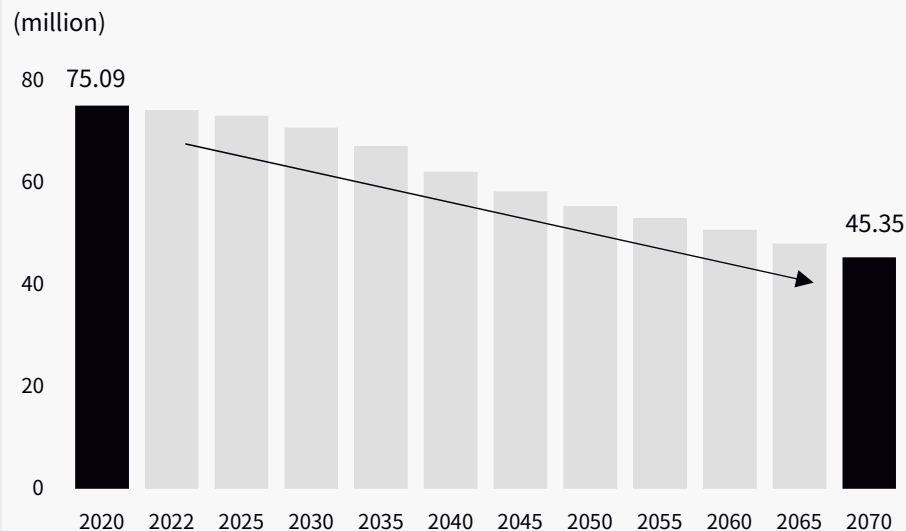
**Outside Director / Audit &
Supervisory Committee Member**
Yumi Kimura

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

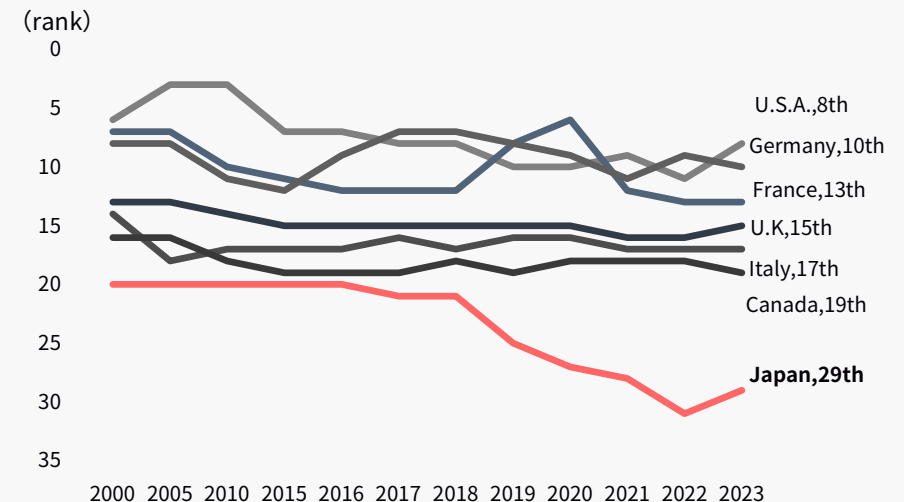
Forecast changes in working-age population (15 to 64 years old)



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

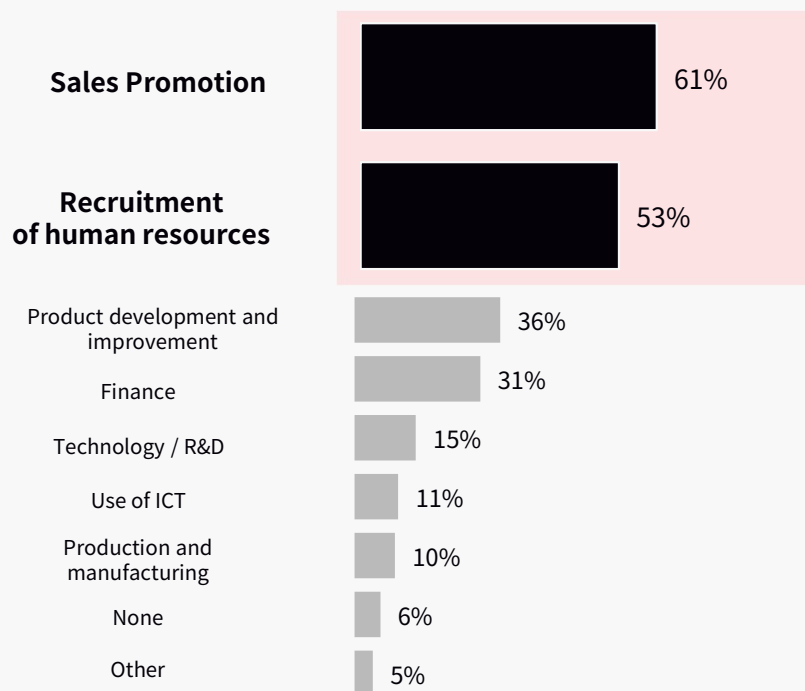


*1 White Paper on Aging Society 2024, Cabinet Office, Government of Japan

*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

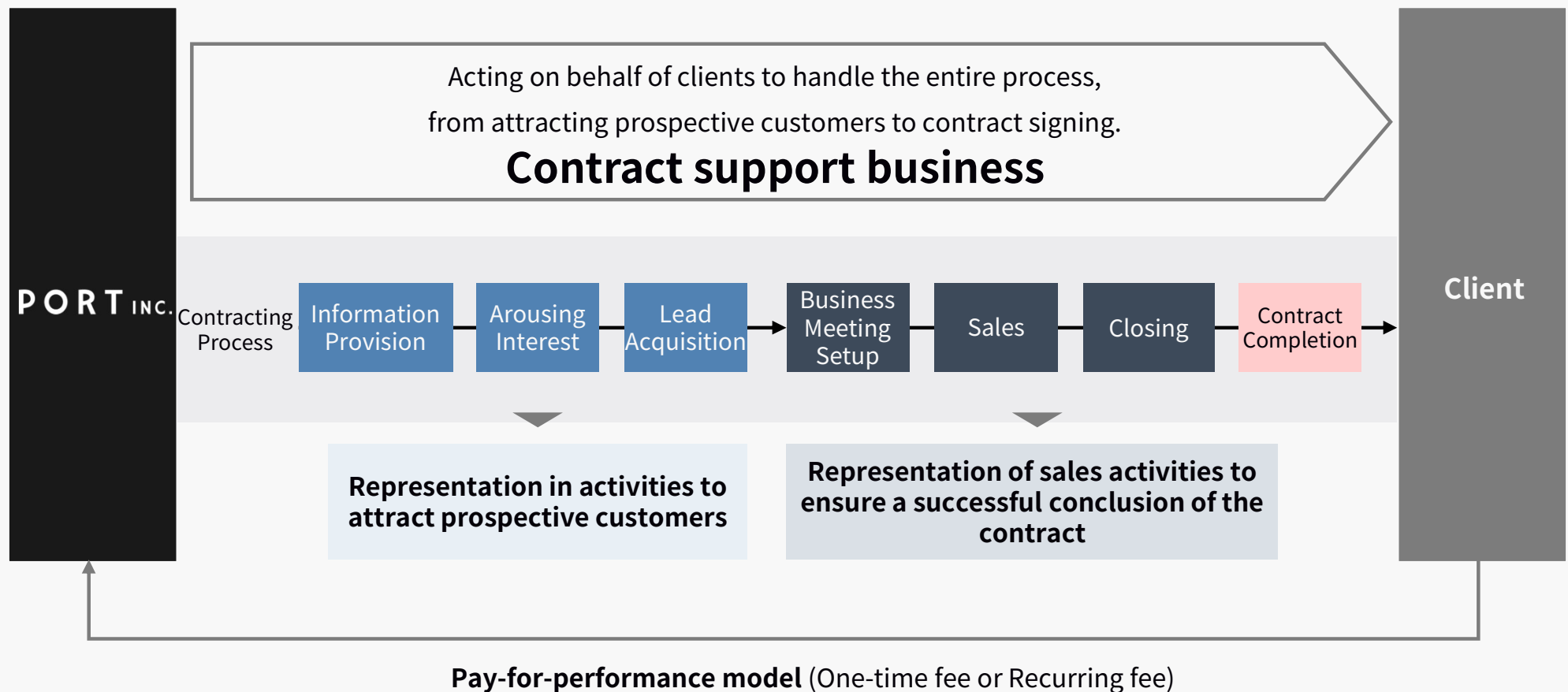
We will address the decline in working population as a social debt by providing services with a clear ROI. We will thus completely eliminate the risk of no return for companies and help improve the productivity of companies and overall society.

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.

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.



Currently in the contract support business, we mainly operate in the human resources and energy domains. Although our market share in respective domains is steadily expanding, there is still significant room for further expansion.

Contract support business

Human Resources Domain

More than 90% of new graduate users have used our services

Sales ratio

Approx. **33%**



Personnel referral and business support services for companies recruiting new graduates

Alliance services for recruitment agencies

Energy Domain

One of the largest-scale number of contracts for the sale of electricity and gas utilities services in Japan (900,000 annually)

Sales ratio

Approx. **50%**



Sales promotion support services for electricity and gas businesses

Business support services

*Results for the fiscal year ended March 31, 2025; sales ratio of new domains are 17%.

02

Competitive Advantage

1

Vast market size and horizontal expandability

2

Pay-for-performance fee structure with zero risk of no return

3

Contract-winning capabilities backed by a contract support organization with a high contract signing rate

4

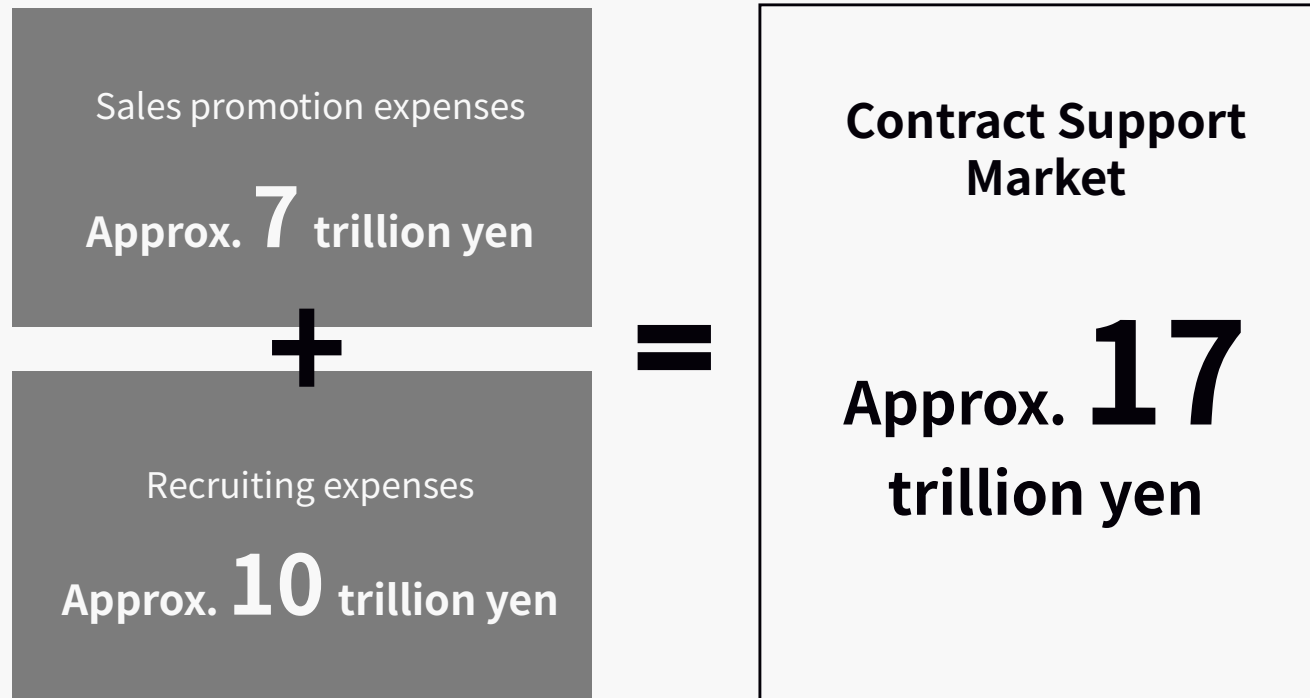
Ability to attract customers using multi-channel marketing

5

There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

1. Vast market size and horizontal expandability

There is huge potential in the sales promotion and recruitment market as these are management issues companies face. Therefore, there is an extremely large amount of room for our contract support business to grow by increasing our market share.



Sales promotion expenses = Advertising Spending Market¹

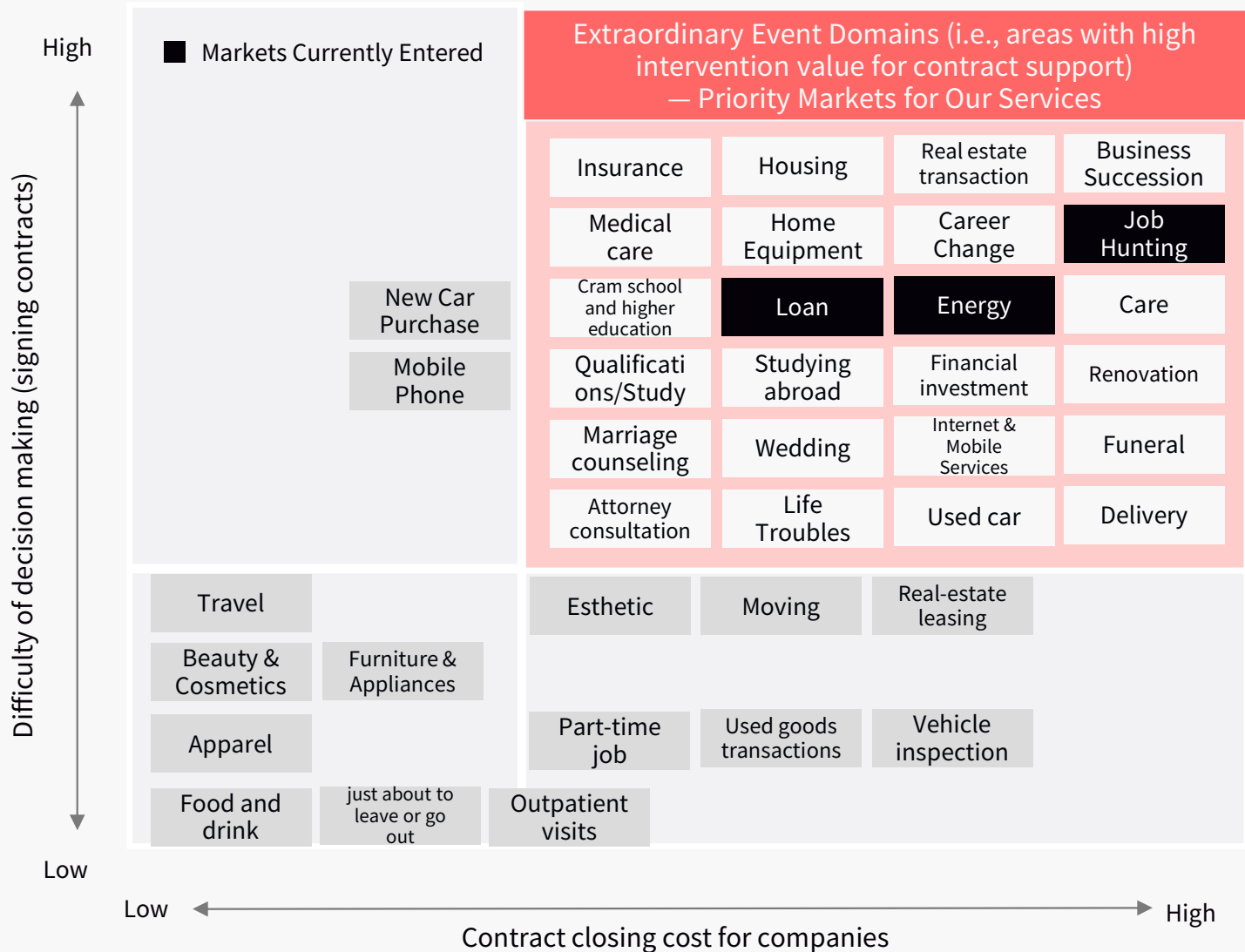
Recruiting expenses = Job ad market² + Job placement market² + Temporary staffing market² + Contracting market²

¹ Dentsu Inc., "2024 Advertising Expenditures in Japan," February 27, 2025.

² Japan Association of Human Resource Services Industry, "The Labor Market in 2030 and the Role of the Human Resource Services Industry," November 7, 2019.

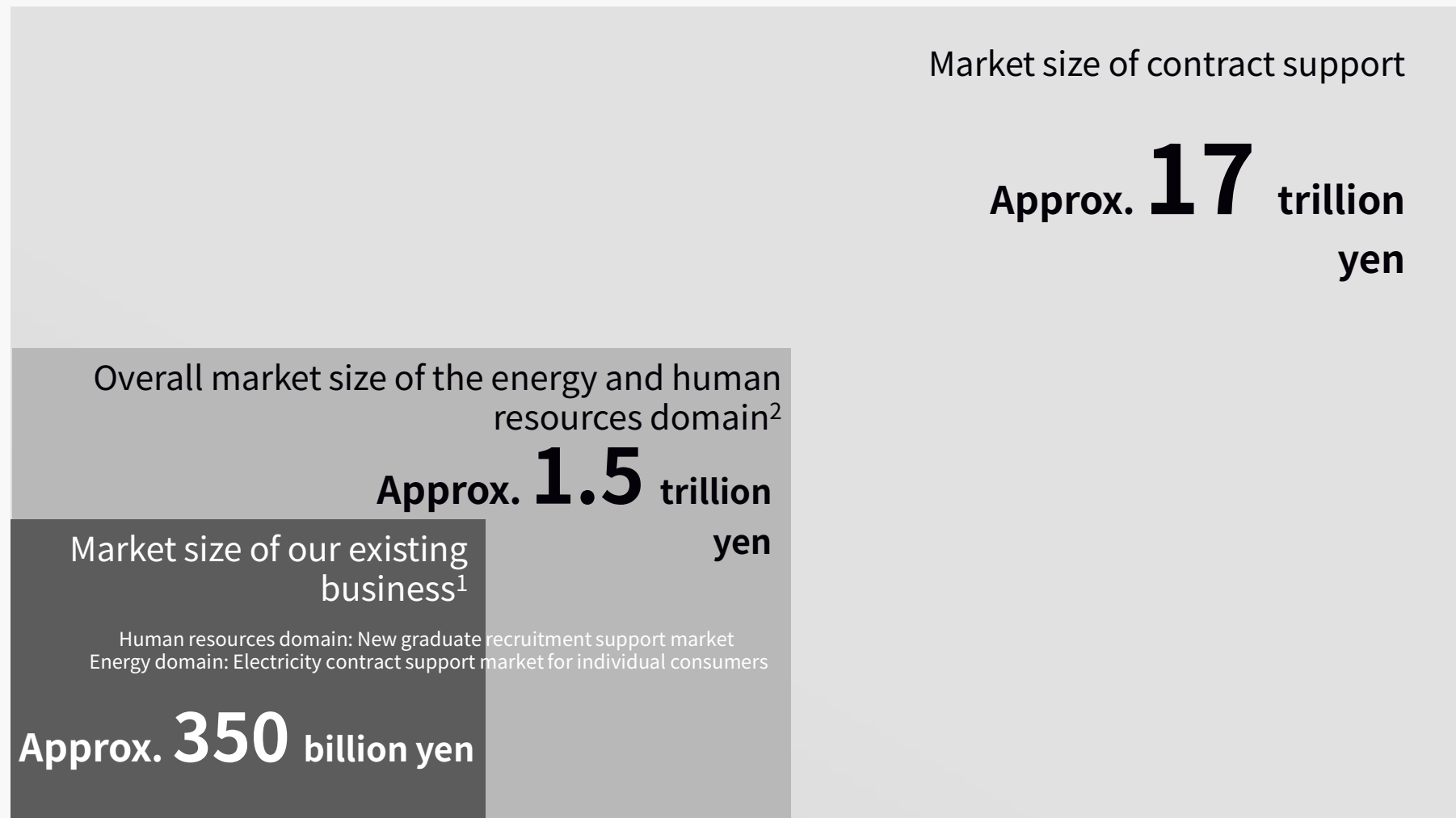
1. Vast market size and horizontal expandability

We consider markets where companies incur high costs to win contracts and where users face high decision-making difficulty as extraordinary event domains. These are the markets we prioritize in our contract support business.



1. Vast market size and horizontal expandability

We take the contract support approach to solve sales promotion and recruitment issues, which are management issues that companies face. There is huge potential in the contract support market.



¹ Total of the electric power market for individuals and the new graduate recruitment support service market

² Total of the overall electricity market for individuals and corporations and the overall human resource recruitment support market

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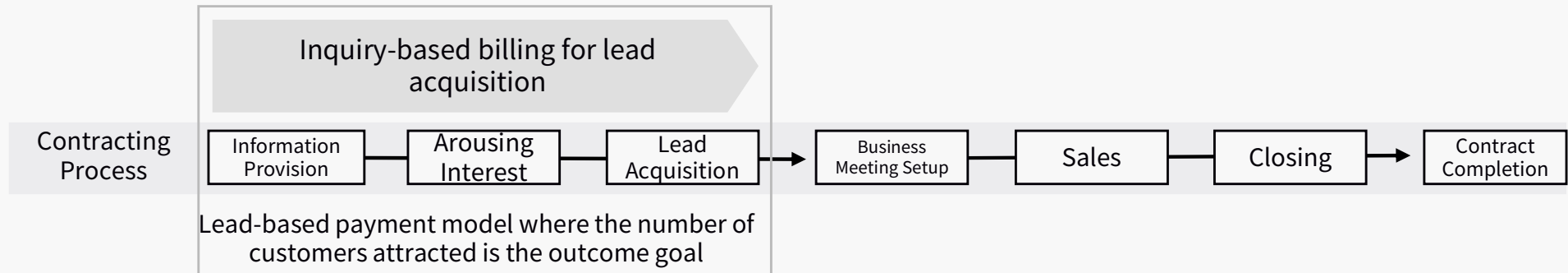
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There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

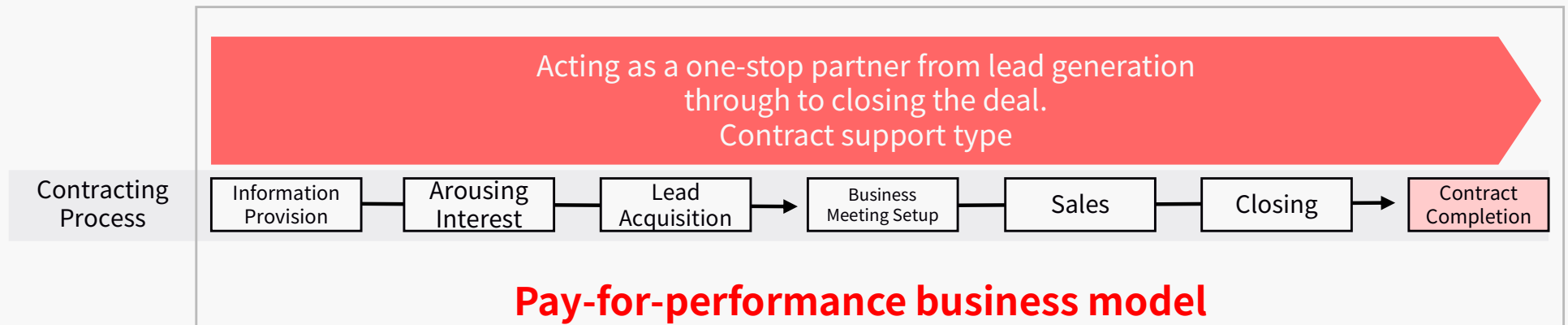
2. Pay-for-performance fee structure with zero risk of no return

Conventionally, businesses do not go further than supporting companies' activities to attract customers. In many cases, support is not provided continuously until the final goal is achieved. In contrast, we have adopted a clear fee structure with zero risk that companies will receive no return in which rewards are generated when contracts are signed.

Traditional Internet Media Business



Contract support business



Pay-for-performance business model
where the outcome is based on the signing of a contract.

2. Pay-for-performance fee structure with zero risk of no return

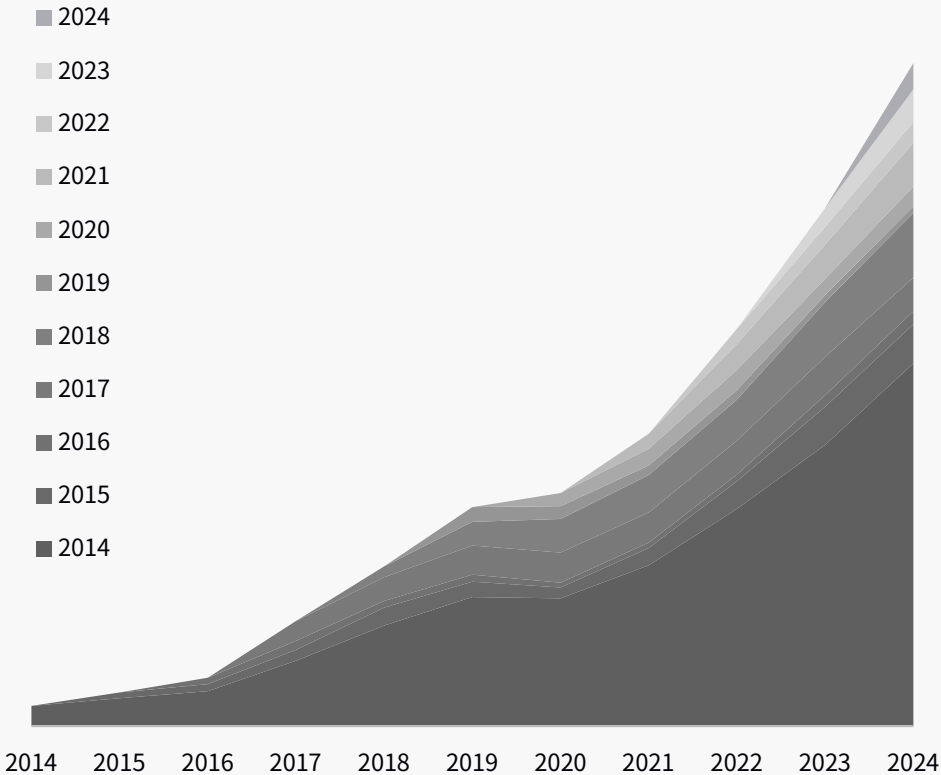
We use a pay-for-performance reward structure, in which fees are paid when a contract is signed, and assign staff who are responsible for the relationships and are committed to achieving results. In our business model, we build long-term relationships with customers by lowering barriers to their introduction of our services, thus increasing sales per customer.

Pay-for-performance model



Sales by year of Transaction Start¹

The pay-for-performance fee system facilitates the maintenance of long-term customer relationships, which has contributed to increases in both the number of contracts and the unit price per contract, resulting in a rise in LTV.



¹ Calculated based on non-consolidated results of PORT.
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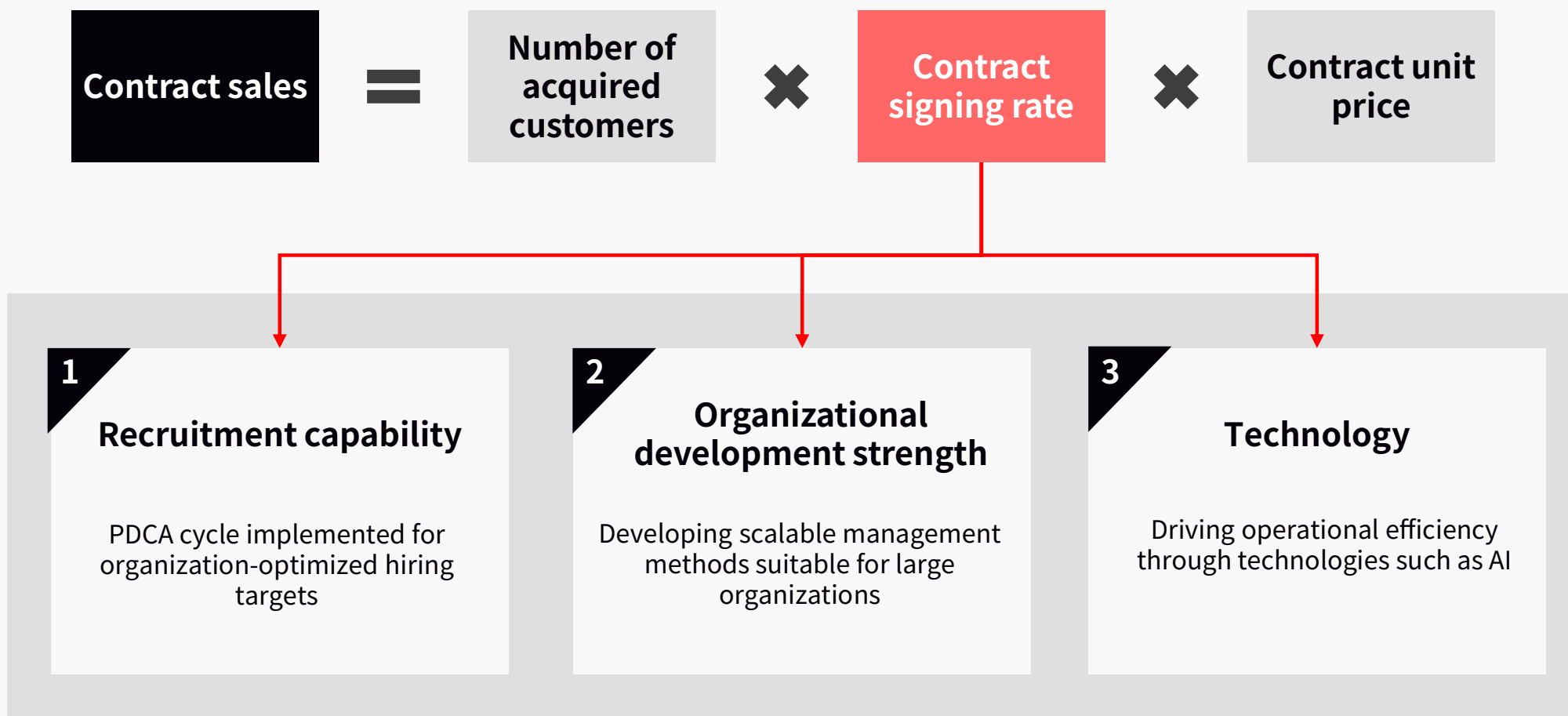
Ability to attract customers using multi-channel marketing

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There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

3. Contract-winning capabilities backed by a contract support organization with a high contract signing rate

We have an internal contract support organization and built a system, in which thorough improvements are continuously made to acquire users at a high contract signing rate.

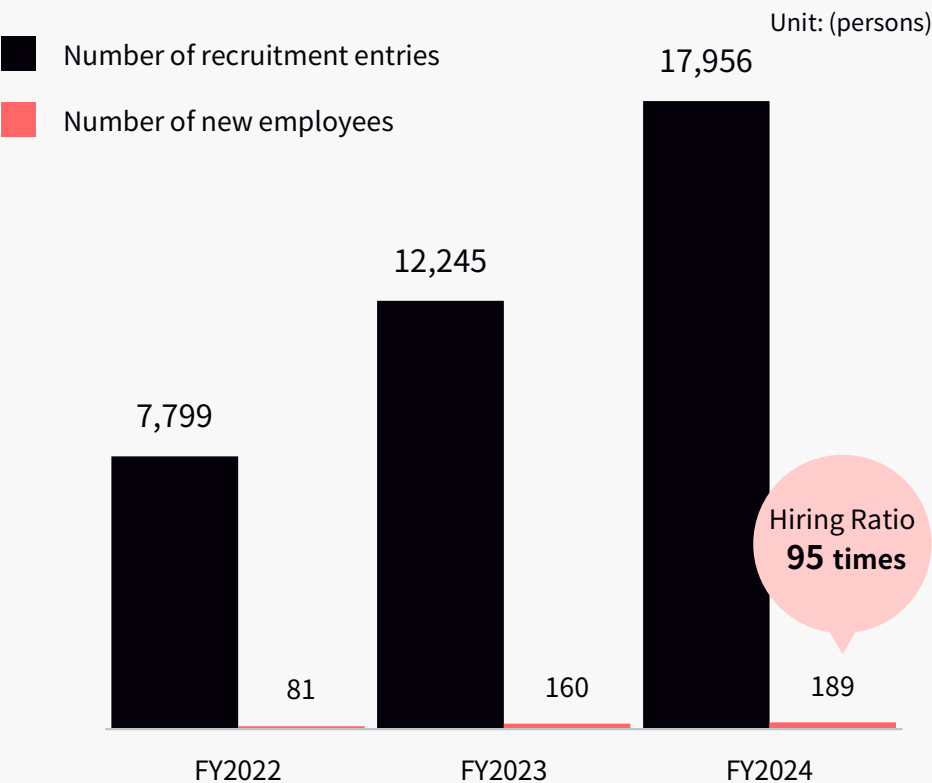


3. Contract-winning capabilities backed by a contract support organization with a high contract signing rate

The number of applications from both new graduates and mid-career candidates has been increasing every year, and our strong recruitment capabilities are our competitive advantage. A fast PDCA recruitment cycle, which reflects achievements made after new employees join companies help improve contract-winning capabilities.

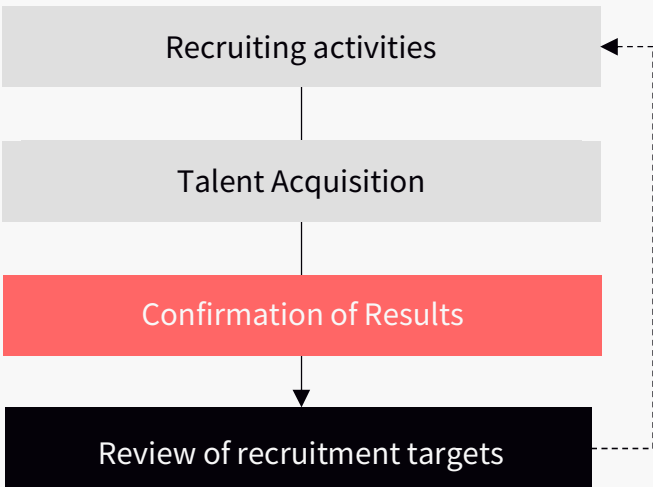
Ability to establish a talent pool

Increasing the number of entries to our services and acquire excellent human resources



Fast recruitment activity PDCA cycle

A recruitment system under which the people in charge of businesses are concurrently recruitment managers



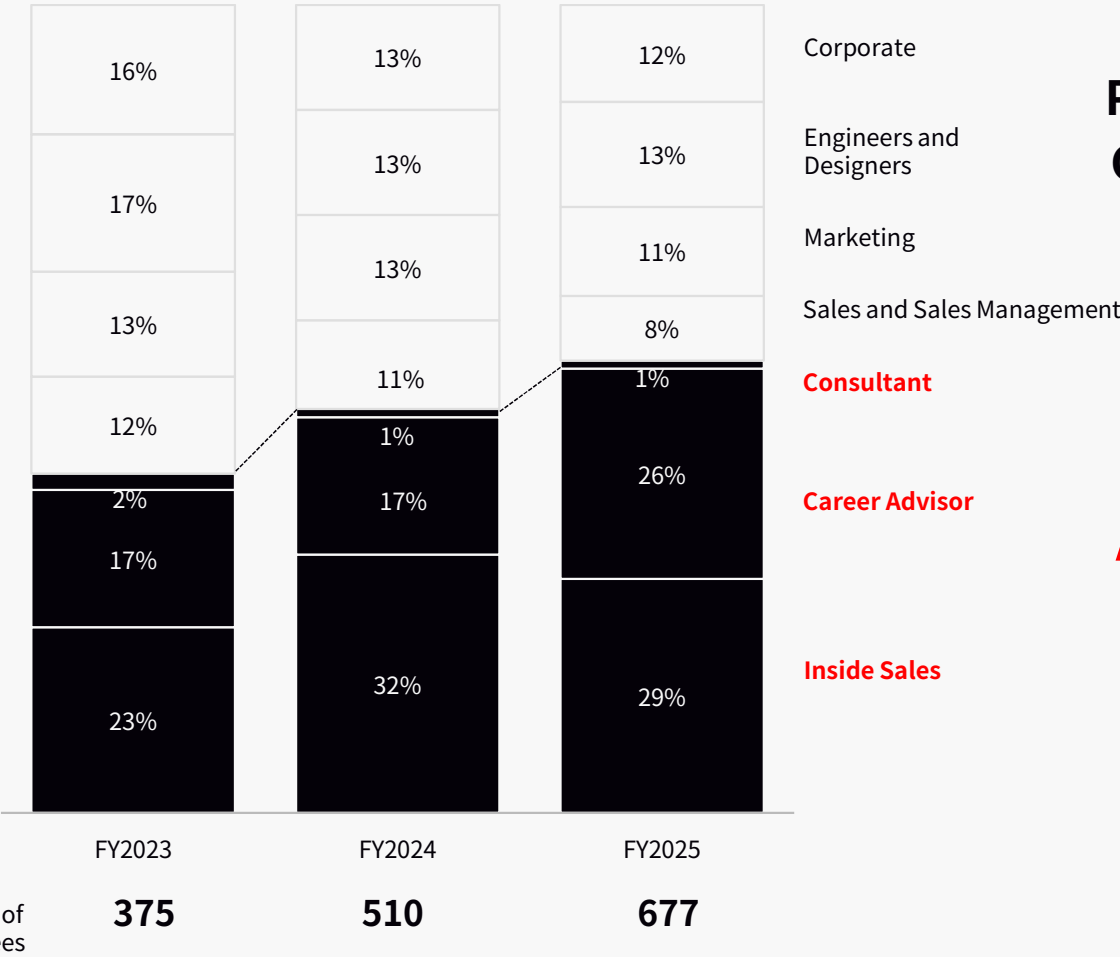
People in charge of businesses are involved in the recruitment of their own companies' employees, which facilitates the improvement of the quality and speed of checking achievements and reviewing performance to optimize recruitment targets.

*The number of entries and hires for new graduates and mid-career hires are calculated as a total.

3. Contract-winning capabilities backed by a contract support organization with a high contract signing rate

We are expanding staff aggressively to achieve the growth of business performance. Above all, the strengthening of the contract support organization is a key point, and currently a majority of our company’s employees are members of it.

Percentage of total group by job category



Percentage of Employees in the Contract Support Organization

(As of March 31, 2025)

Approx. 56%

3. Contract-winning capabilities backed by a contract support organization with a high contract signing rate

We have built organizations that produce results and continue to do so by focusing our efforts on organizational development as well as the expansion of organizations. Our firm organizational structure enables a high contract signing rate.

Organizational development method

Focusing efforts on the development of organizations which can produce results and ensure high customer retention rates

(1) Management system based on small teams

Meticulous performance management, a follow-up system and the development of an environment facilitating competition between teams

(2) Thorough hands-on management

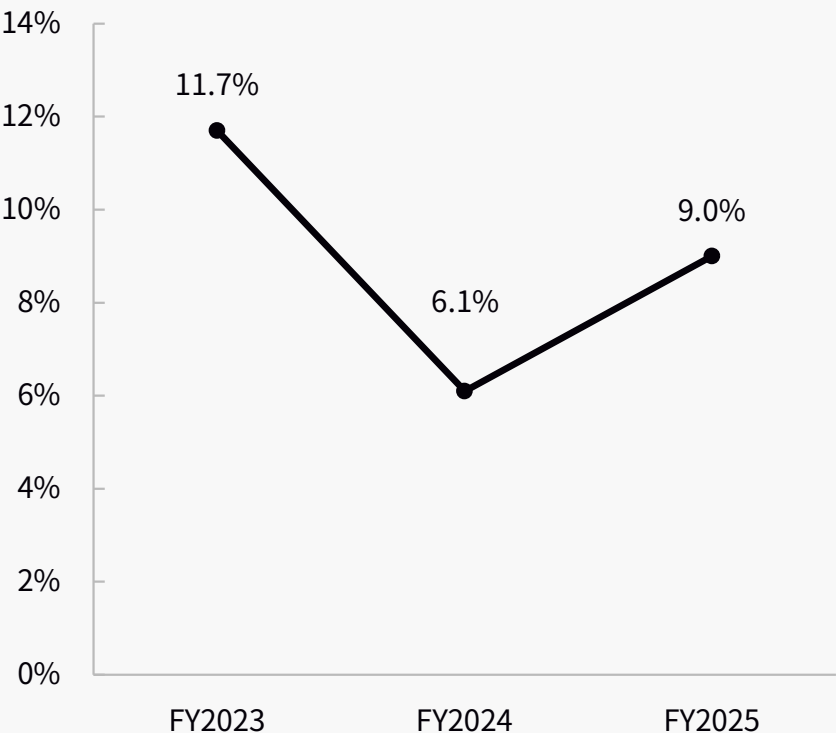
Regular meetings held to share best practices and knowledge and the creation of a mechanism facilitating the acquisition of know-how, including the use of video content

(3) Employee engagement is set as a key indicator

Implementing a regular engagement survey, one-on-one meetings between supervisors and their subordinates, cross-sectoral interviews beyond the boundaries between departments, a quarterly employee award program, etc.

High employee retention rate

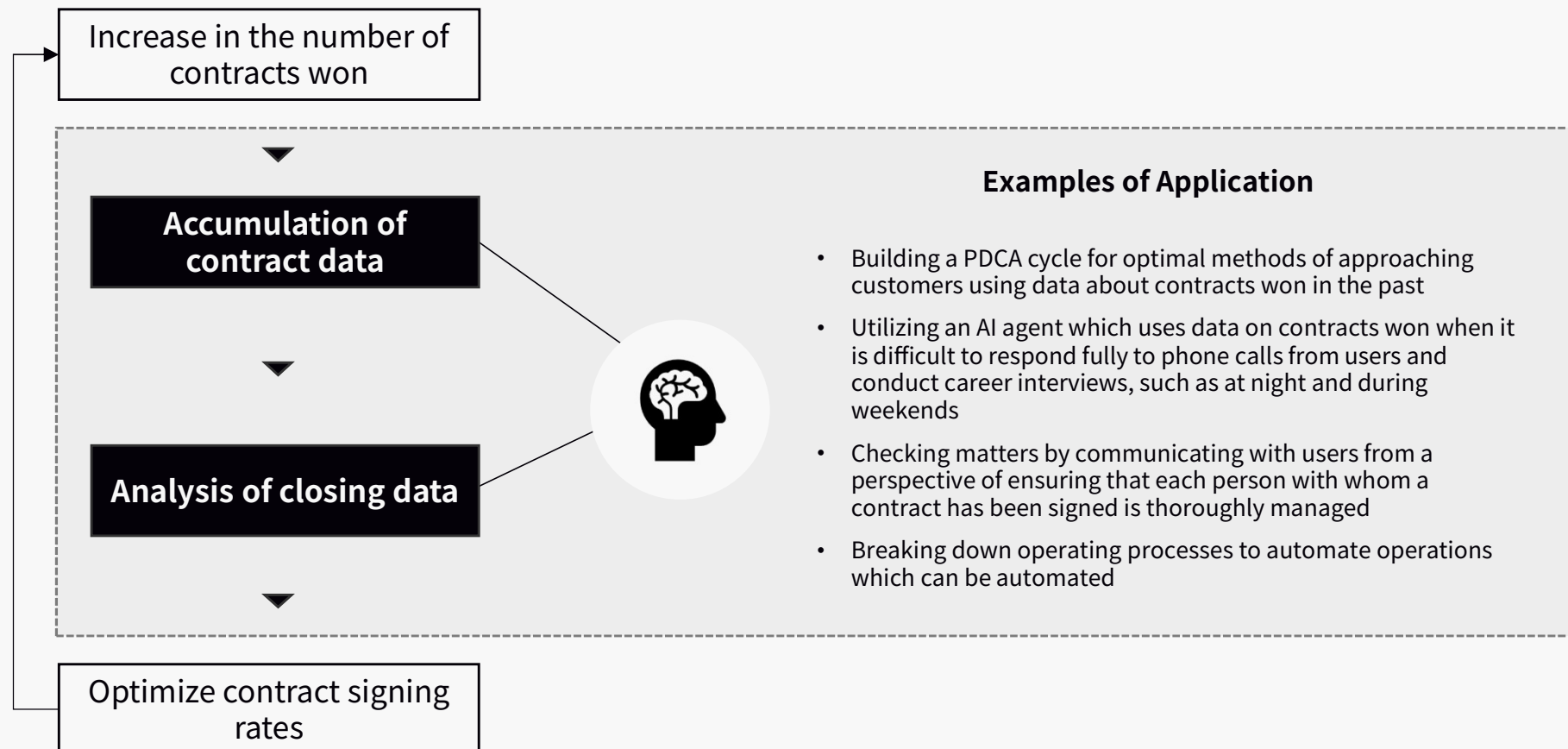
While the number of employees has been increasing, the turnover rate has been kept below 10%.



3. Contract-winning capabilities backed by a contract support organization with a high contract signing rate

We boast a large number of contracts won, which has improved the precision of analysis and the verification of effects. Maximizing the number of contracts won and technologies enables the establishment of barriers to entry.

Cycle of increasing the contract signing rate using technologies



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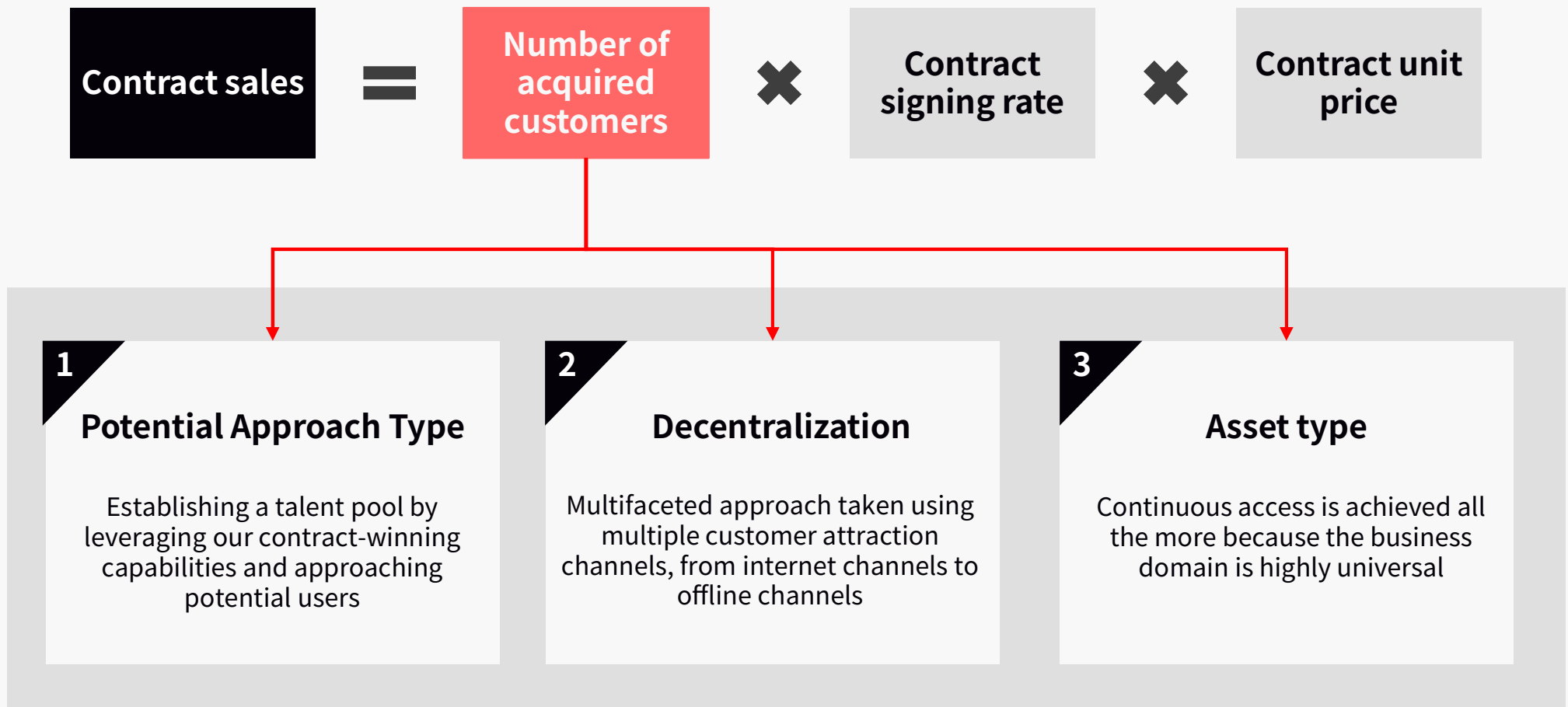
Ability to attract customers using multi-channel marketing

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There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

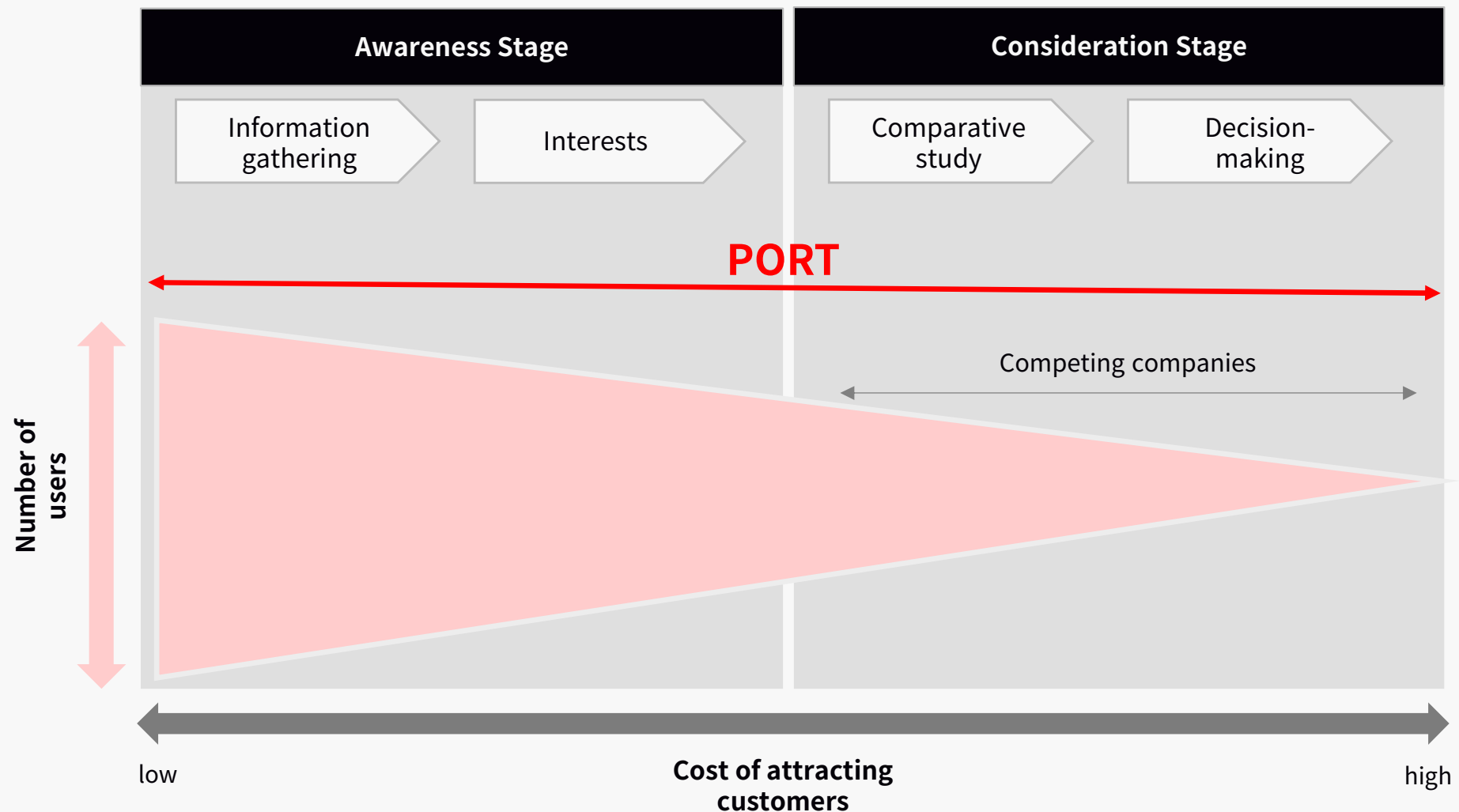
4. Ability to attract customers using multi-channel marketing

Acquisition of a huge number of potential customers is made possible by creating touchpoints with a wide range of users using our dedicated customer attraction products and our expertise in internet marketing.













4. Ability to attract customers using multi-channel marketing

Since we can win contracts with our high contract-winning capabilities, we have a large number of users and can attract customers even from among potential users with a low customer attraction cost.



4. Ability to attract customers using multi-channel marketing

We maximize the number of customers attracted using a wide range of customer attraction channels. We reduce business risks by lowering dependence on a single channel.

		Human Resources Domain				Energy Domain	
Channels to attract customers	Online	WEB	app	SNS	Advertisement	WEB	
		 就活会議  みんな就  キャリアパーティ!  就活の未来  イベカツ	 Matcher  youth	 Diary	Listing ads, Display ads and Affiliate ads	 イネチョイス	 インターネット引越し手続き専門サイト 引越手続き.com
	Off-line	Universities & Events				Flyer distribution, Newspaper ads, etc.	Real estate brokers, property managers, moving service providers, sales partners and affiliated business partners

4. Ability to attract customers using multi-channel marketing

Since the domains of extraordinary events we operate within are highly universal, we have accumulated high-quality content that enables us to stably attract customers and ensure continuous access.

Features of asset-type content

Investment in content which continues to demonstrate its value over several years

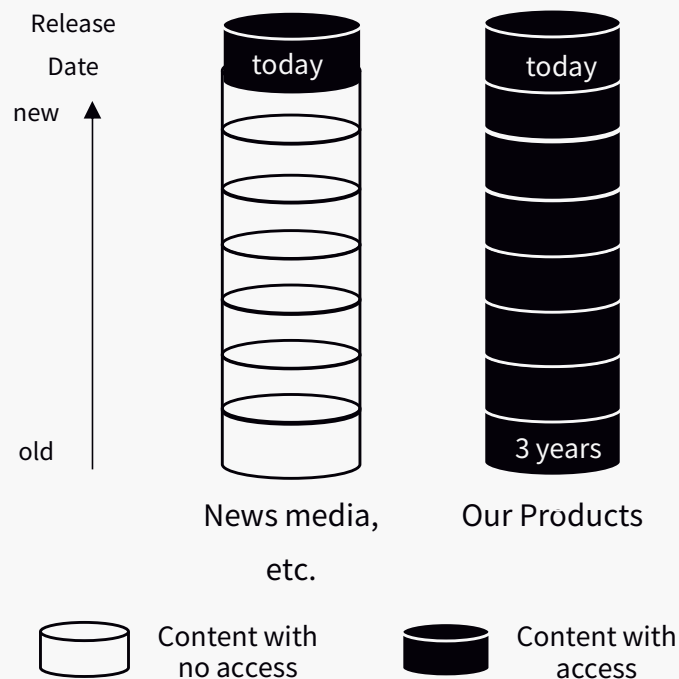


Image of the content we provide

(1) Provision of primary information

Users' word-of-mouth communication, sharing of their experiences, etc.

(2) Provision of specialized information

Content prepared under the supervision of experts, etc.

(3) Provision of specialized tools

AI for interview assessment, tools for creating self-promotion materials, tools for assessing electricity plans, etc.

More than 3 million job hunting selection experiences in total



More than 7,000 specialized contents



Providing tools to activate user access



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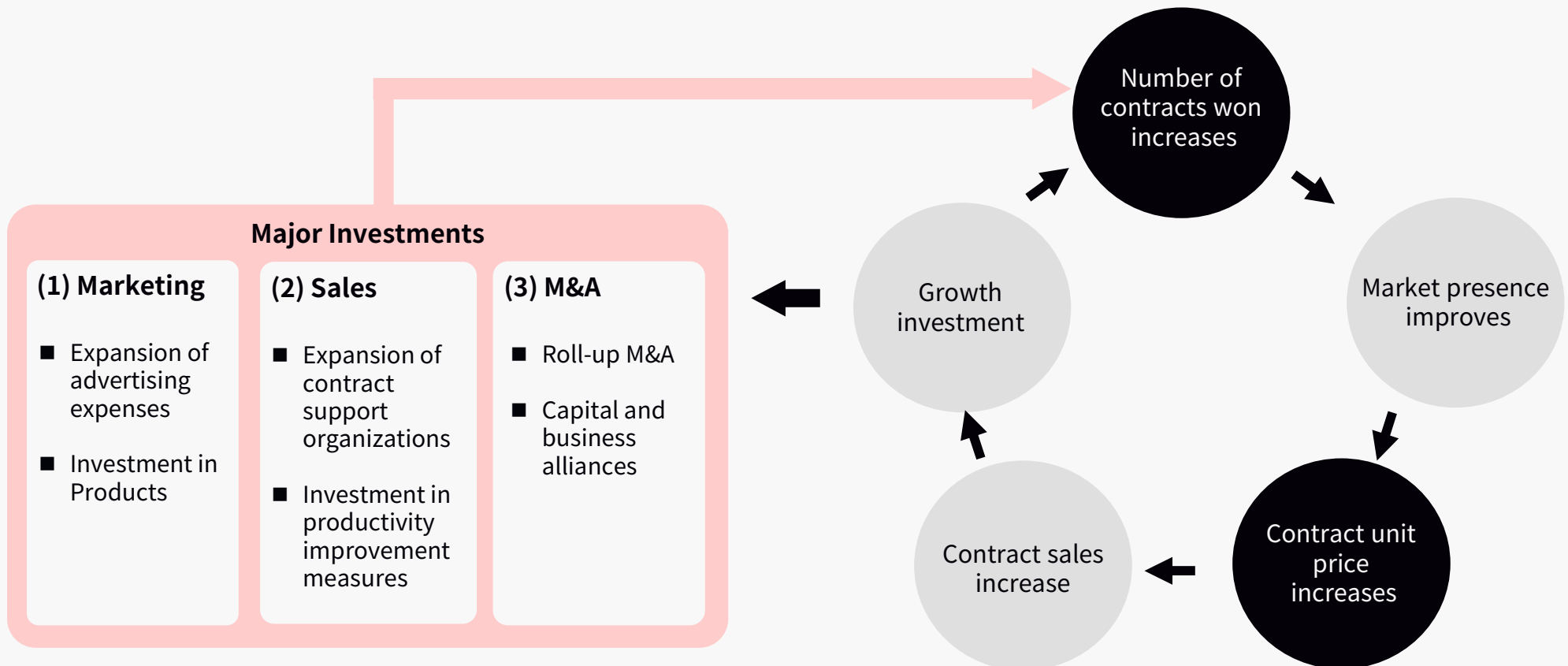
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5. There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

Market structure based on volume incentives in which an increase in the number of contracts won enhances our presence in the market and results in higher unit prices for contracts won. Higher unit prices for contracts won increases the tolerable CPA of customer attraction measures, so market competitiveness increases in this structure.

$$\text{Contract sales} = \text{Number of acquired customers} \times \text{Contract signing rate} \times \text{Contract unit price}$$

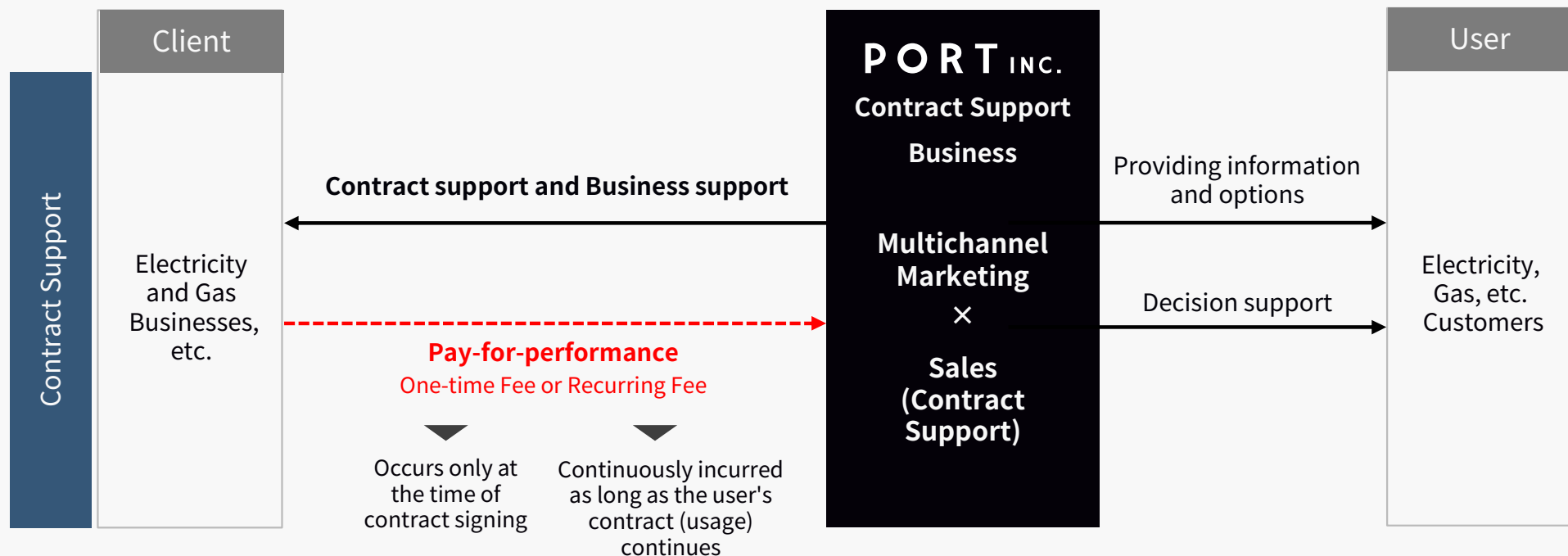


03

Business Model and Market Environment of Each Business

We primarily provide contract support services for electric power companies, supporting the sale of electricity and gas utilities services to 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** A revenue model in which a one-time fee is paid by the power provider when a contract is signed, and a recurring fee is paid as long as the use of electricity continues
- 3** Top runner in contract support for electric power sales to individuals



The full liberalization of the electricity retail market in 2016 has intensified competition among power companies for acquiring users. In addition, given the diversification of electricity rate plans and services, our value as a provider of contract support services has increased.

Markets created by electricity liberalization

Since the full deregulation of retail electricity in April 2016, the number of new entrants to the market has increased. Along with the creation of a competitive environment, the level of decision-making difficulty for users has increased.

Increase in the number of electric power providers

- As of 2016: 10 companies
- As of 2024: approx. 720 companies

Diversification of electricity rate plans and services

The scope of users' choices has expanded due to the availability of a range of plans, including bundled services with gas or mobile phone plans, decarbonization-focused options, and pricing plans linked to market fluctuations.

Examples of Partner Companies

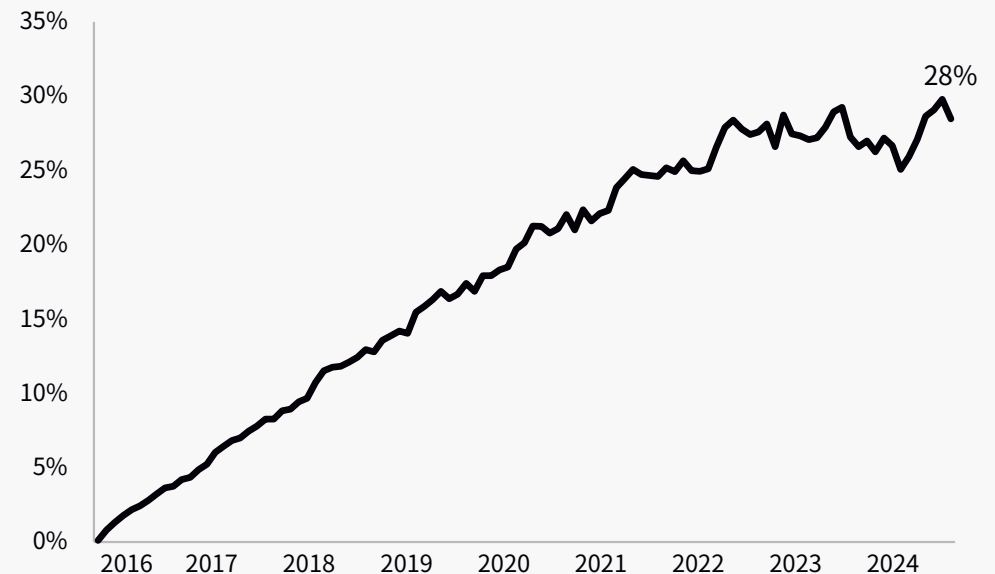
Earth Infinity, OSAKA GAS, KANSAI Electric Power, CD Energy Direct, Shirokuma-Denryoku, Japan Electric Power, TOKYO GAS, Toho GAS, NIPPON GAS, HTB Energy, etc.

*Japanese alphabetical order

New electric power market share is on a gradual upward trend

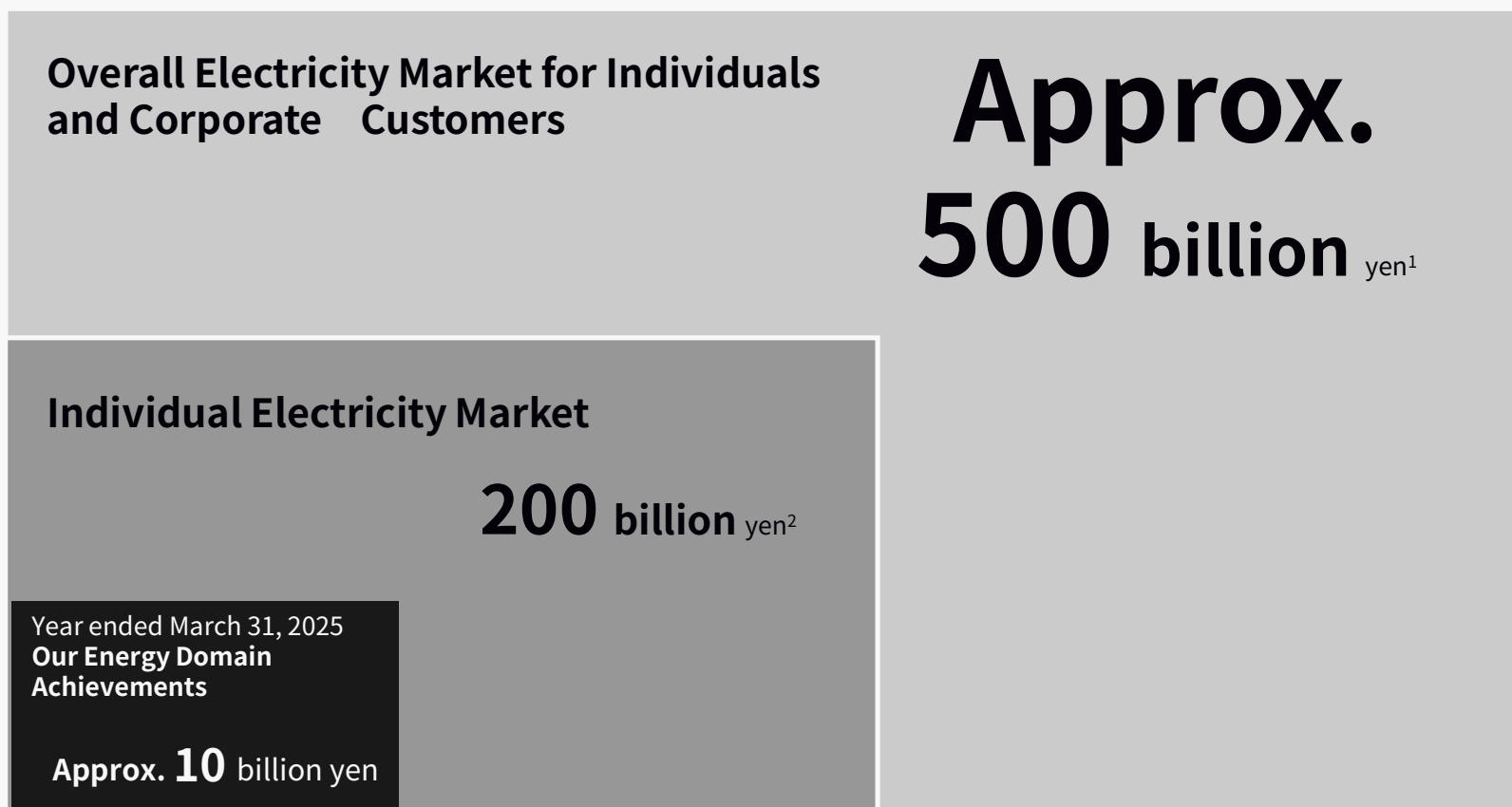
As of the end of October 2024, the share of new electric power in the low-voltage residential electricity market was approximately 28%. Competition for users is expected to accelerate in the future.

Share of new electricity in low-voltage¹.



¹ Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Market Surveillance Commission. Share is calculated based on electricity sales.

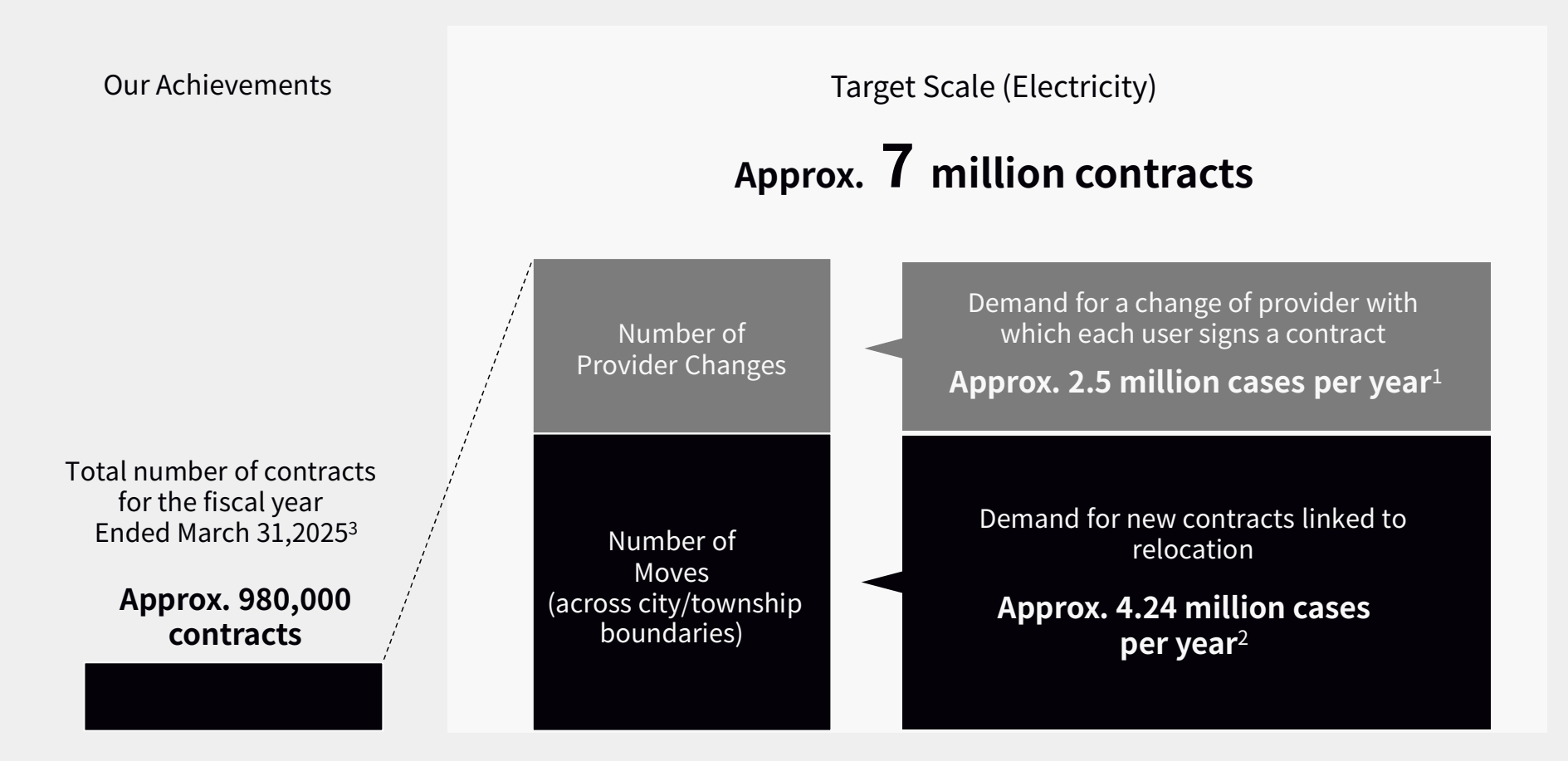
Our main target is the market of services supporting individuals signing new contracts for power, gas, etc. or services supporting contracts for switching between service providers. By expanding into contract support for corporate clients, the target market will be expanded.



1 Calculated by multiplying total electricity sales of 18 trillion yen in 2023 (compiled by the Electricity and Gas Market Surveillance Commission) by the actual stock margin ratio of 3%.

2 Calculated by multiplying total low-voltage electricity sales of 7 trillion yen out of total electricity sales of 18 trillion yen in 2023 (compiled by the Electricity and Gas Market Surveillance Commission) by the actual stock margin ratio of 3%.

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

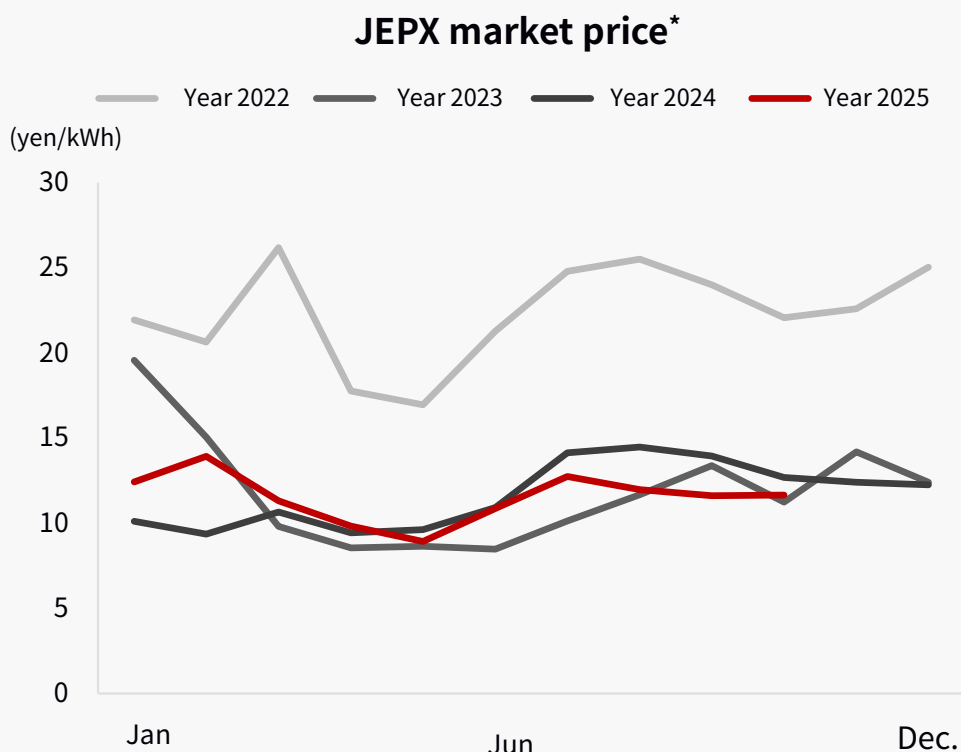
² Calculated by us based on "Housing Market and Issues in 2040," June 13, 2024, Nomura Research Institute, Ltd.

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

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.

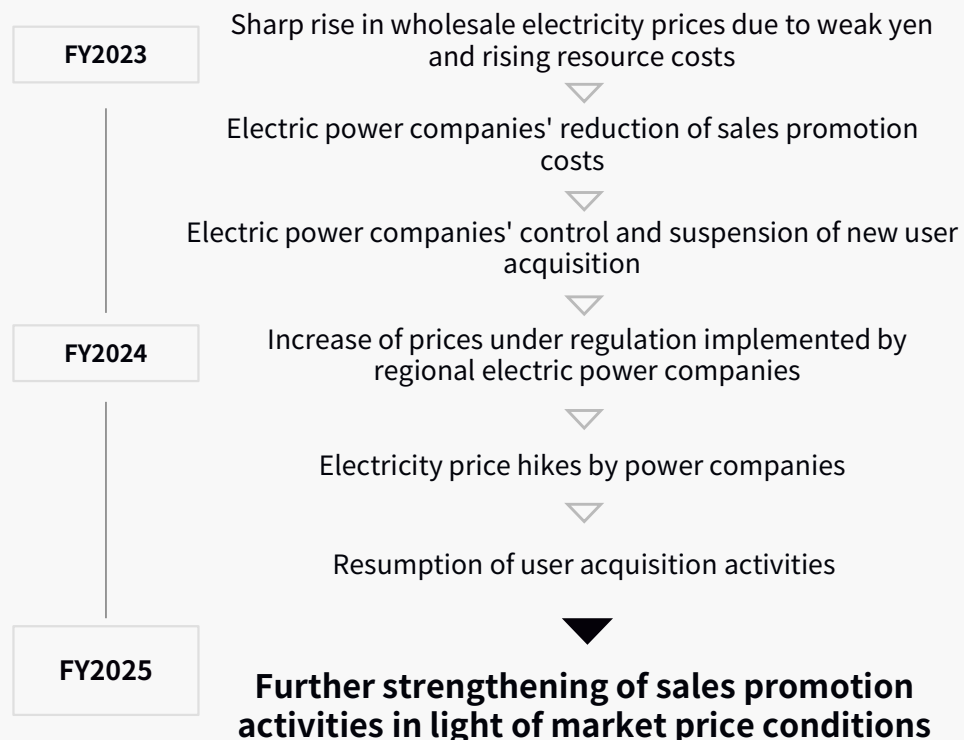
JEPX market price tends to stabilize

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.



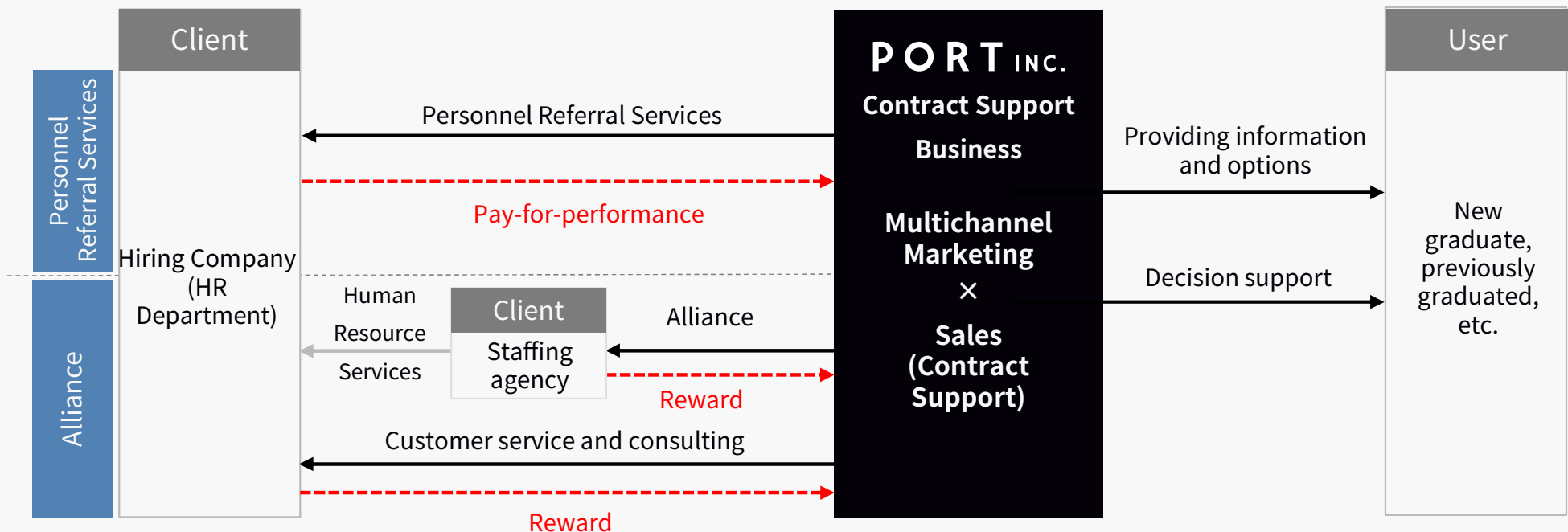
Sales promotion activities of electric power companies, etc. strengthened

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.

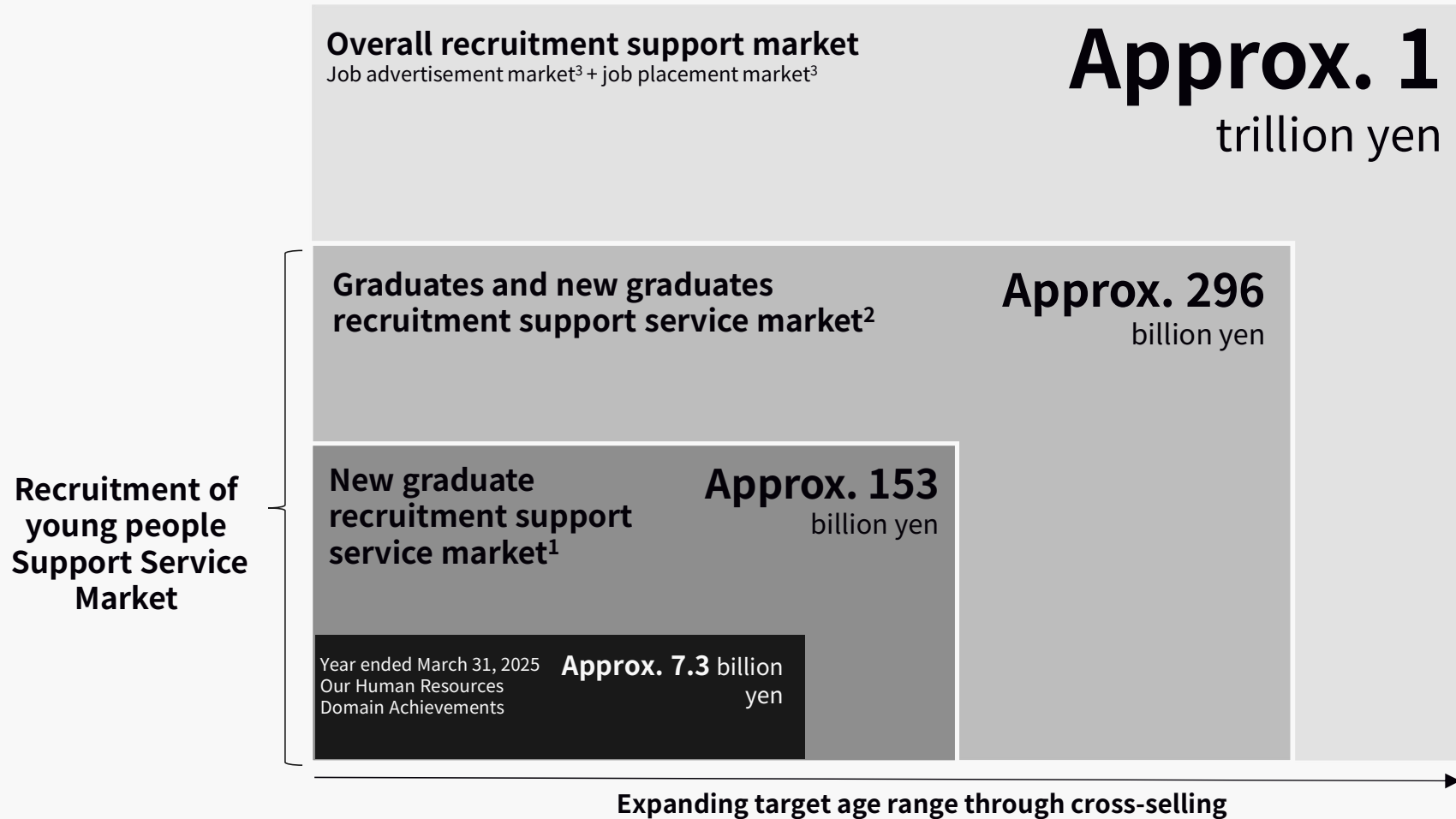


We primarily provide new graduate recruitment support services, leveraging our unparalleled contract-winning capabilities and multi-channel marketing to attract customers. We also operate personnel referral services for companies with job openings, and an alliance business that includes customer referral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



Our primary target is the new graduate recruitment support service market. The target market is expanding as new graduates gradually move into the young job hunter market over the years.



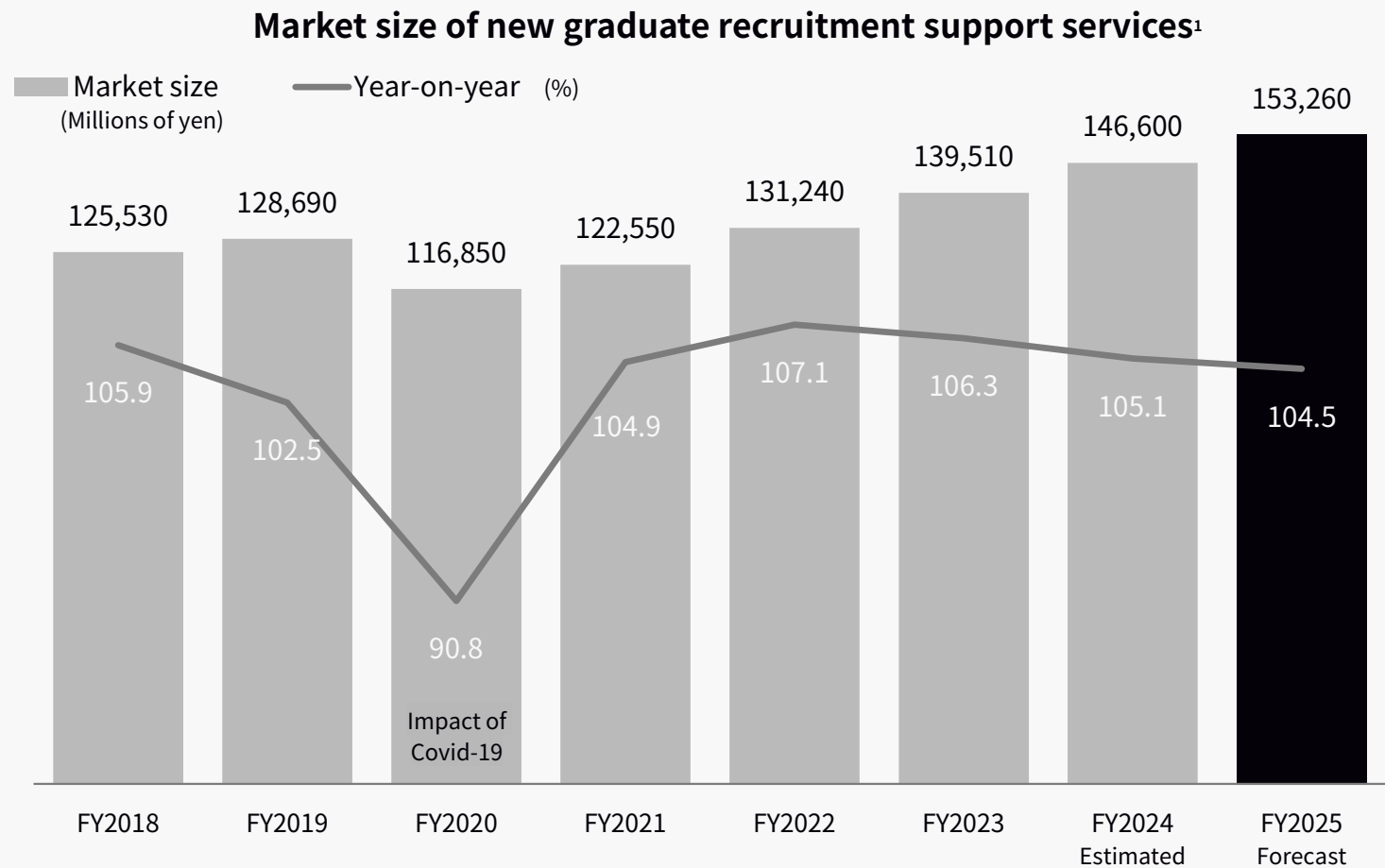
1 Yano Research Institute Ltd. "Research on New Graduate Recruitment Support Service Market (2025)" (announced on May 1, 2025), forecast for FY2025, based on service provider sales.

2 The size of the job ad market + job placement market is 1 trillion yen, multiplied by the ratio of job changers aged 15-34 from the Ministry of Health, Labour and Welfare's Labor Force Survey. Calculated by the Company based on the assumption that the ratio of inexperienced job seekers is 35% from https://www.recruit.co.jp/newsroom/pressrelease/2021/0805_9201.html.

3 https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf

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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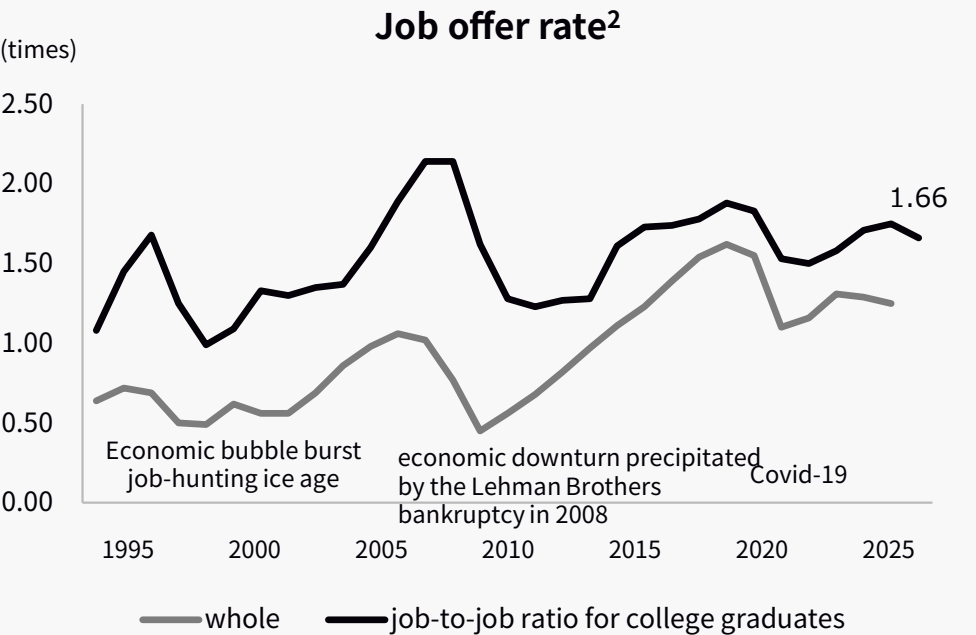
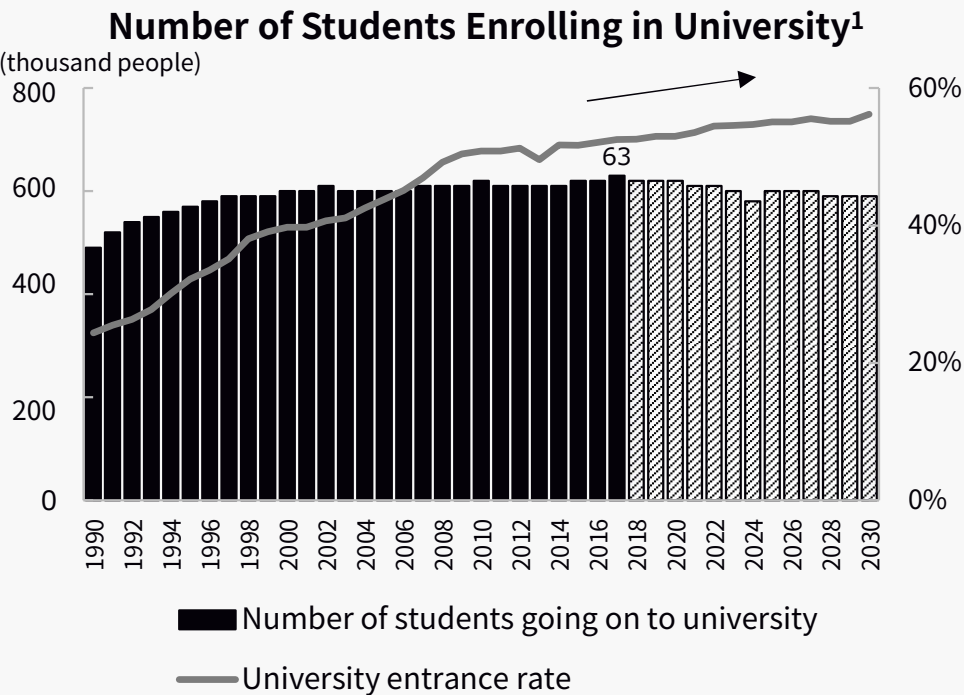
The number of university entrants, which constitutes the target population, is expected to remain flat for the time being, as the increase in university enrollment rates offsets the impact of population decline. Additionally, the job-offer-to-applicant ratio for university graduates has significantly 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.



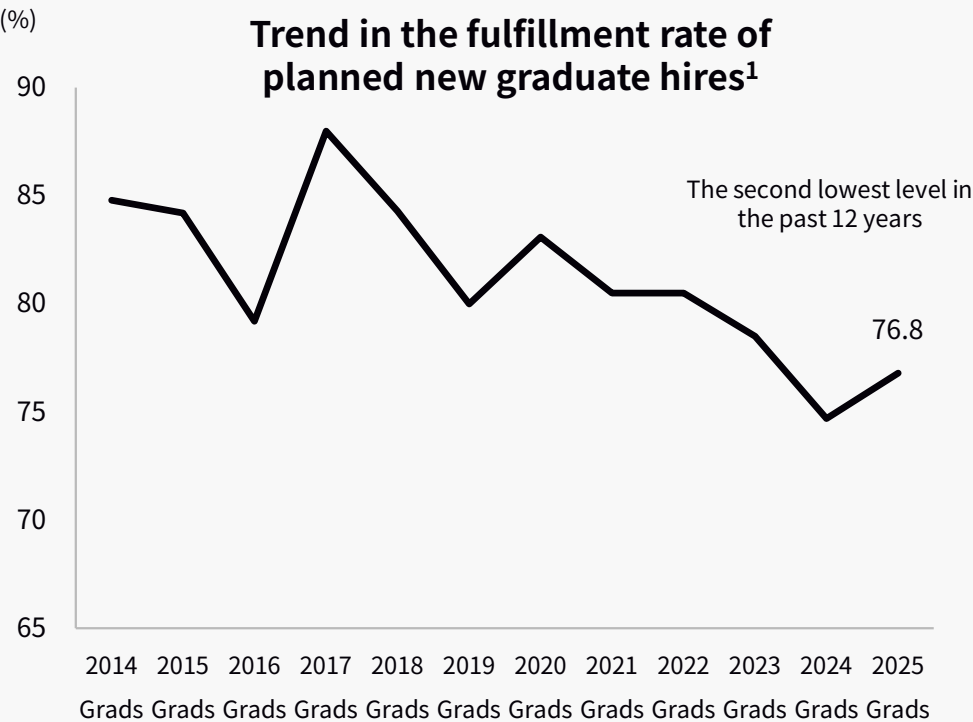
1 Ministry of Health, Labour and Welfare, "Future Estimates of the Number of Students Enrolling in Universities"; Ministry of Education, Culture, Sports, Science and Technology, "Basic Survey of Schools and Colleges, Survey of Post-Graduation Status of Higher Education Institutions."

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

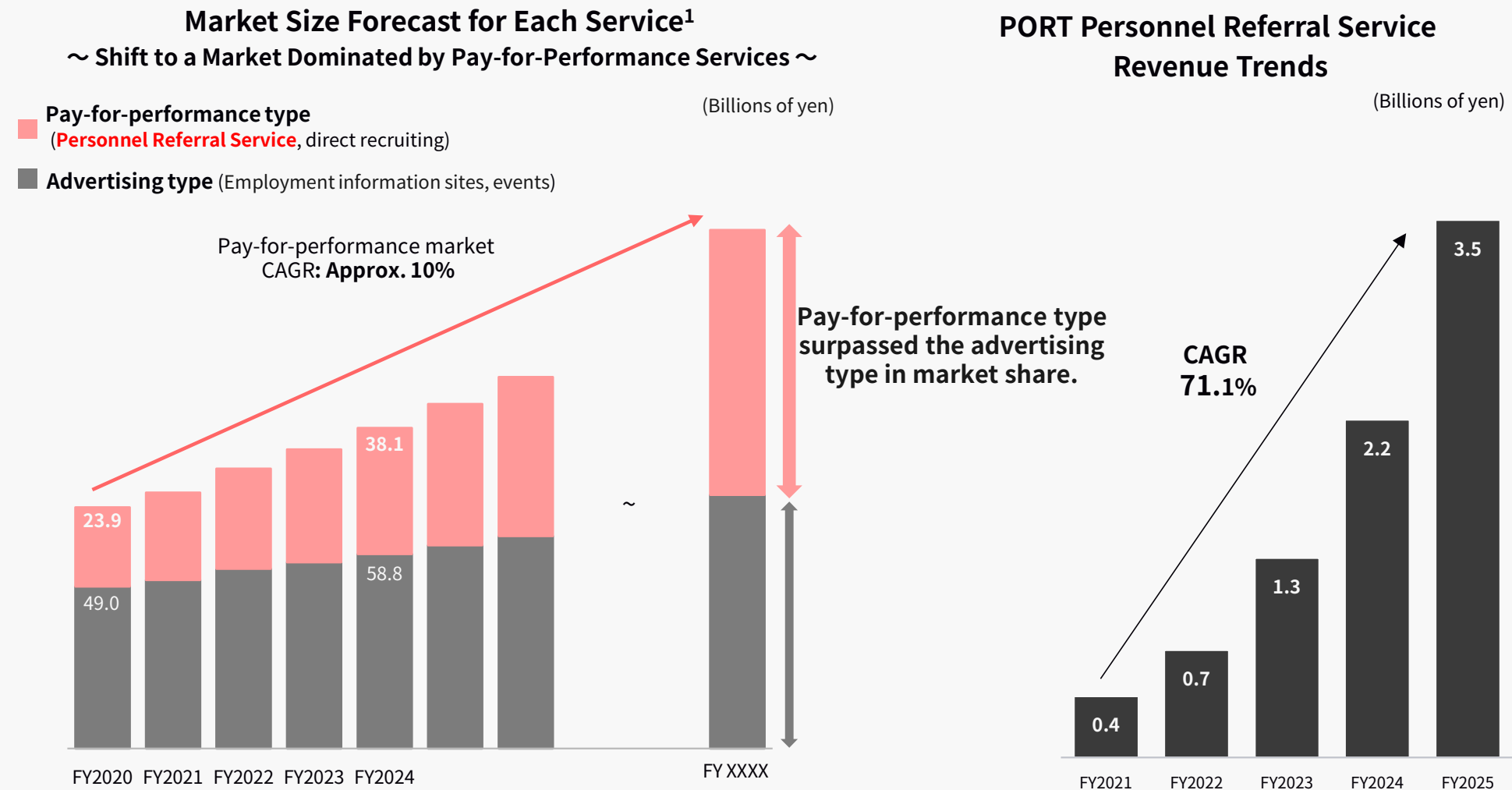
The unit cost of hiring new graduates is expected to continue increasing, driven by intensifying competition under a student-favorable hiring market.

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.

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 Market Environment (New Graduate Support Market)

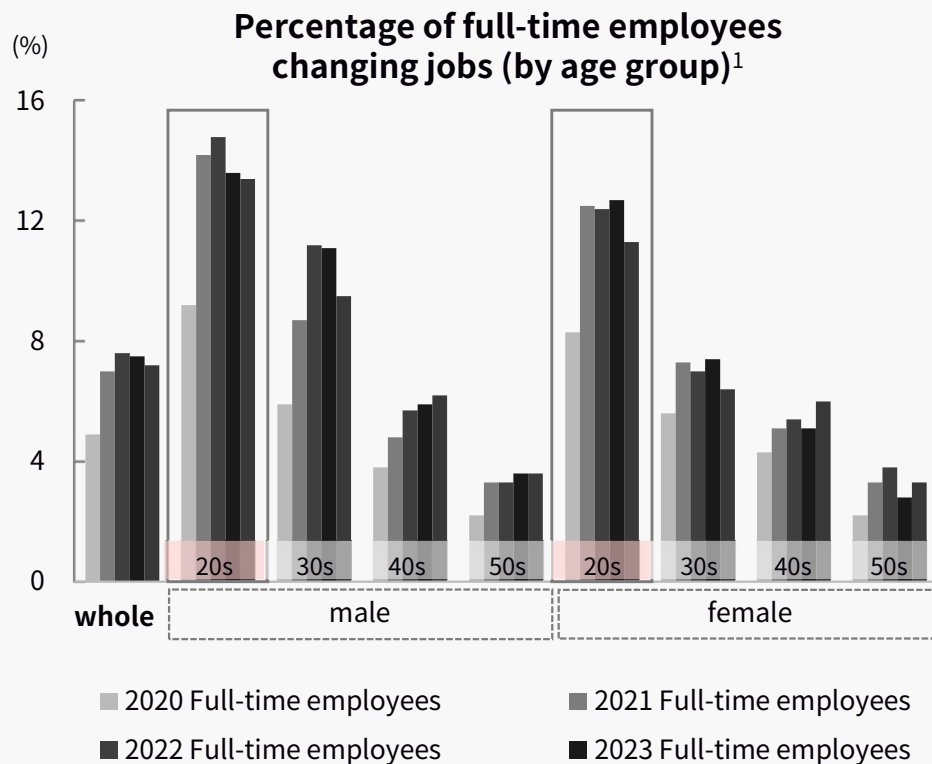
The rate of job change among young people remains high¹, and the need to hire inexperienced young talent is expected to increase further as companies face labor shortages.

The job change rate is highest among young people

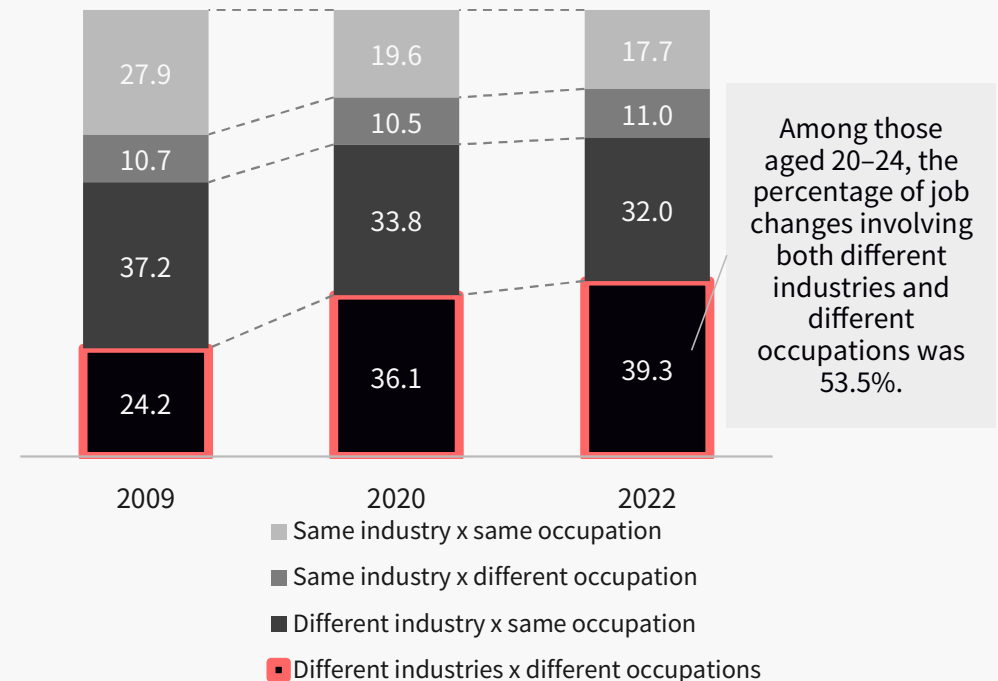
In 2024, the overall job change rate stands at 7.2%, maintaining a high level above the pre-Covid period, with the rate for full-time employees in their 20s exceeding 12%

Growing demand for hiring inexperienced personnel, especially young people

The mobility of inexperienced human resources, particularly those in their 20s, is accelerating, due in part to government-led efforts to promote human resource mobility and the growing need for DX human resources in the corporate sector.



Percentage of different industries and occupations at the time of job change²



¹ Based on "Job Change Trend Survey 2025 (2024 Results)," Mynavi Corporation, released March 12, 2025.

² https://www.recruit.co.jp/newsroom/pressrelease/assets/20231129_hr_01.pdf

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04

New Medium-Term Management Plan

Definitions

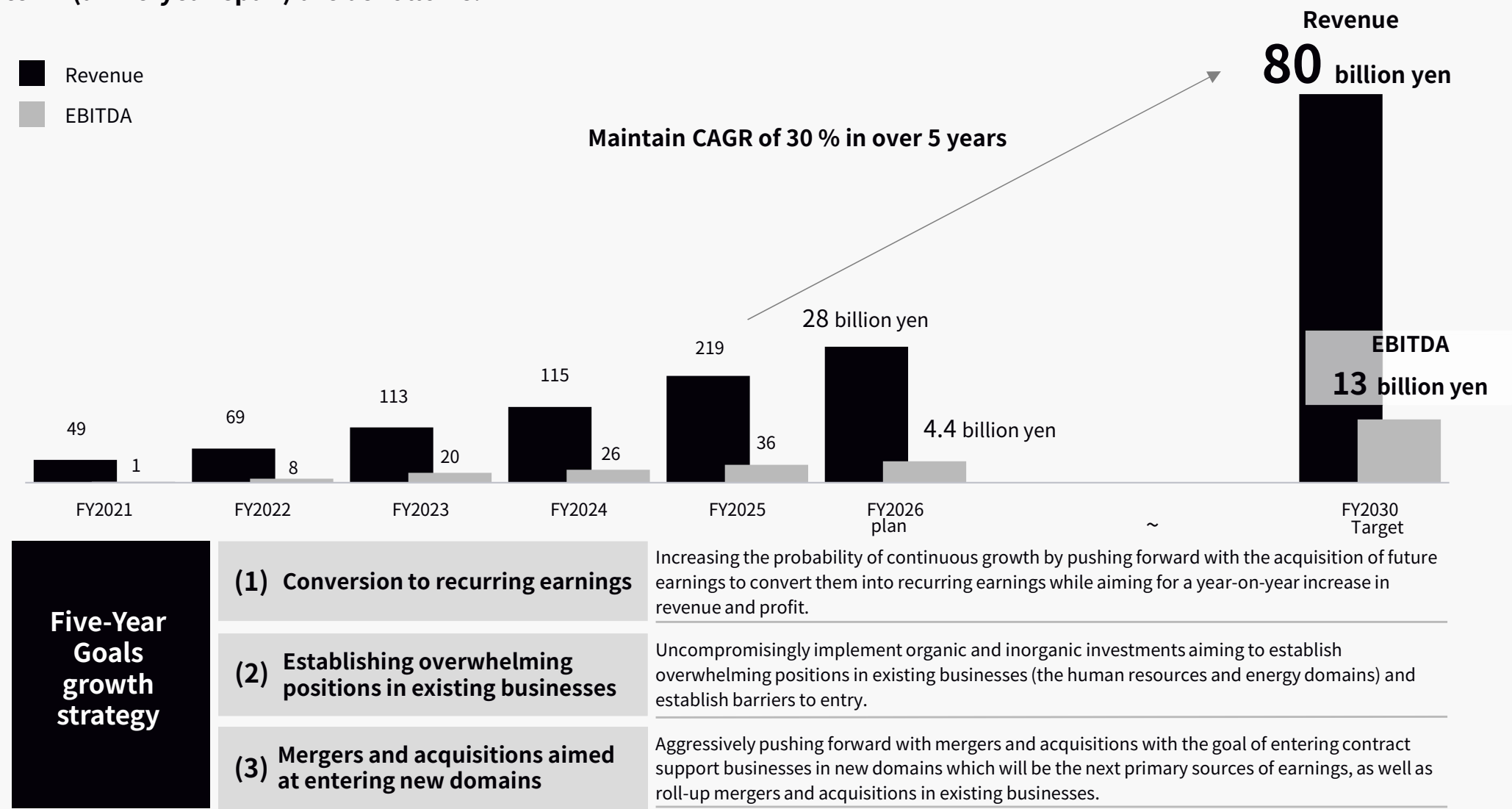
Projected net recurring earnings: Calculated as an estimate of earnings for a reasonable period into the future, considering and subtracting the monthly cancellation rate, recurring expenses, discount rates and other factors from monthly sales. For the energy domain, the period is limited to five years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

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.



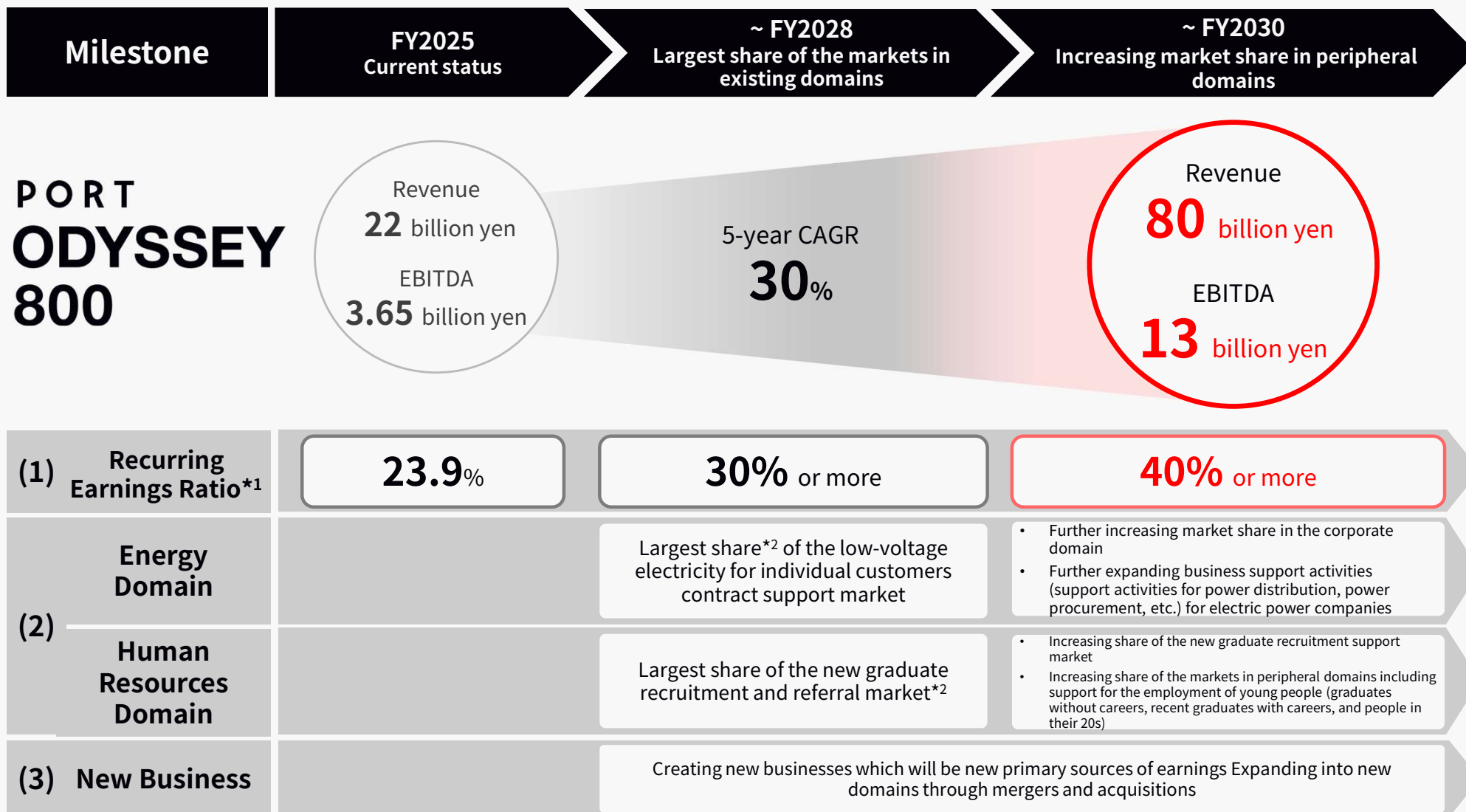
*Compared to the targets set for the fiscal year ending March 31, 2026, in the second medium-term management plan, the company has experienced significant growth, particularly in the human resources and energy domain, and has accordingly revised upward its performance forecasts for both revenue and EBITDA.
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Medium-Term Management Plan PORT ODYSSEY800

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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.



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

*2 Based on the number of contracts won.

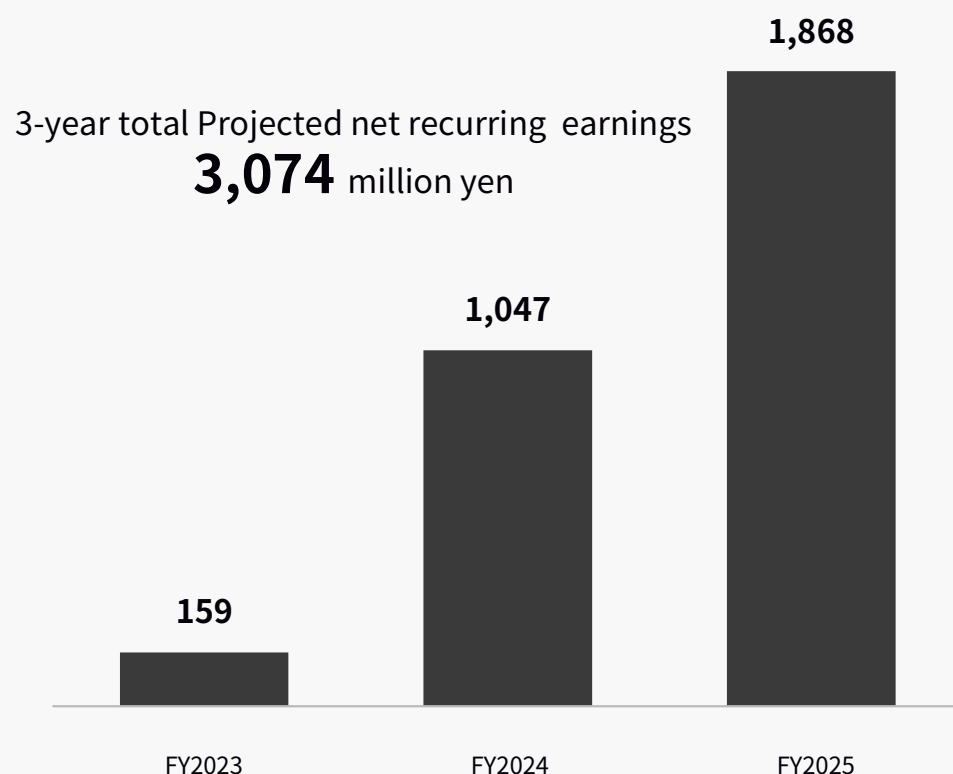
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Five-Year Target Policy (1): Conversion to recurring earnings

The acquisition of future earnings has steadily led to the accumulation of recurring earnings, and a foundation for the long-term growth of profit is being built. We intend to increase the annual recurring earnings ratio to 40% by the fiscal year ending March 31, 2030.

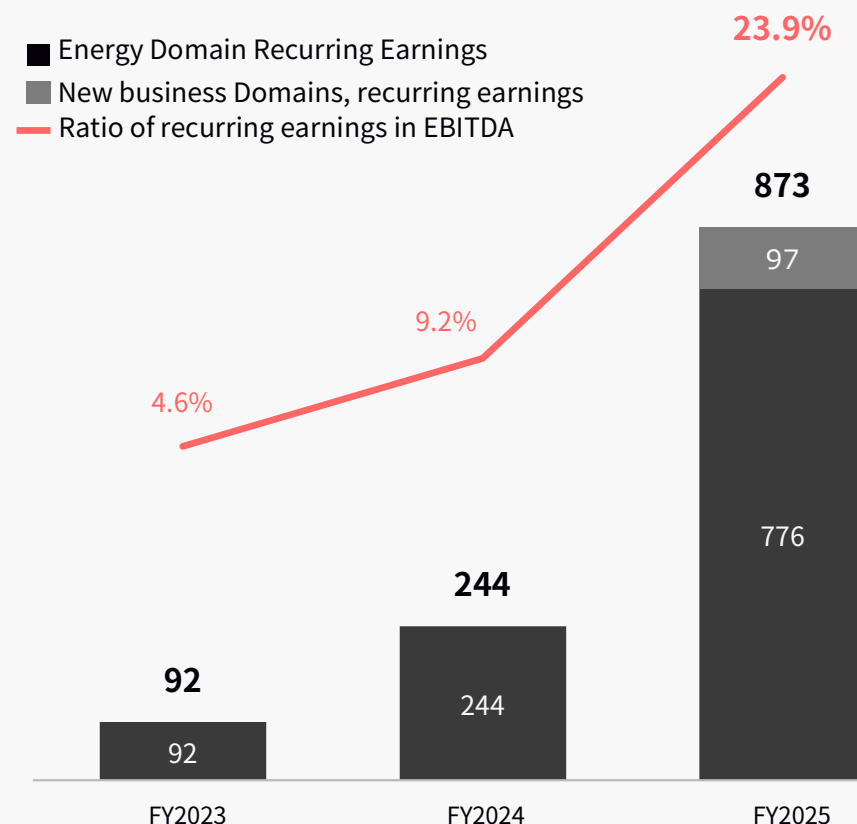
Projected net recurring earnings

(Millions of yen)



Recurring Earnings¹

(Millions of yen)



¹ Until FY2024, only recurring earnings from the energy domain included. From FY2025 onward, recurring earnings from new businesses domain are also included.

Action plan for increasing market share in the energy domain

1

Maximizing the total number of contracts won to have the largest share¹ of the contract support for individual customers market

- Further expanding marketing investments in existing customer attraction channels
- Diversifying customer attraction channels by promoting the multi-channel marketing strategy
- Increasing the contract signing rate by expanding the organization, strengthening management and using technologies
- Enhancing incidental products such as gas to maximize earnings per person
- Expanding the target layer by tapping into demand for switching between service providers in addition to winning new contracts (demand related to relocation)

2

Launch a vertically integrated electricity and gas contract support business for corporate customers and expand the business

- Early enhancement of the product line to be achieved leveraging our pipeline which has been cultivated through our business with electric power companies targeting individual customers
- Horizontal deployment of know-how cultivated through businesses targeting individual customers
- Increasing contract-winning capabilities using strong recruitment and management capabilities and expanding them to offices all over Japan

3

Deep exploration of electric power companies' value chains

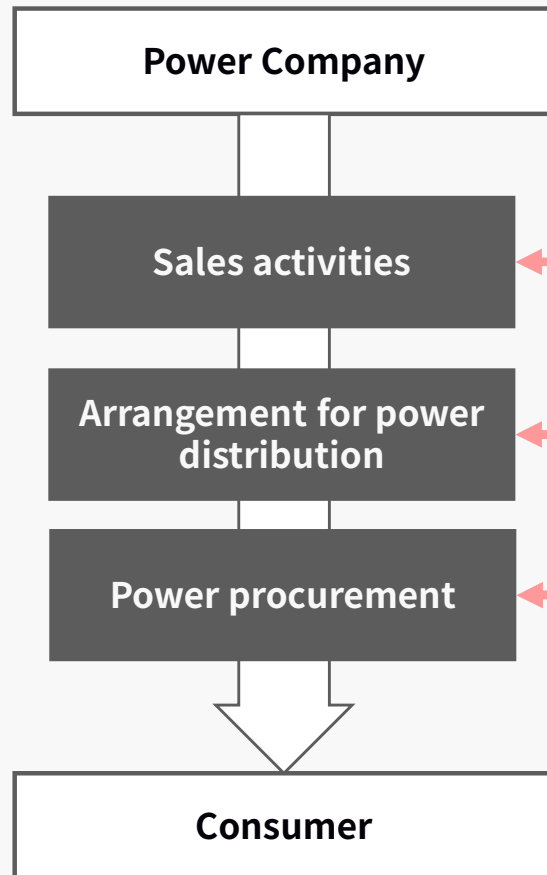
- Using technologies to improve the efficiency of business processes, such as arrangements for power distribution (development of services combining BPO and AI)
- Developing new products, including incidental services which increase earning power
- Developing services supporting power procurement and other operations that support stable operations

¹ Based on total number of contracts won.

Five-Year Target Policy (2): Vertical support plan in the energy domain

We will provide contract support related to sales activities and business support related to power distribution and procurement activities in an integrated manner. We will get deeply involved in electric power companies' value chain, aiming to be an entity which is essential to electric power companies.

Process up to power supply by power company



Expansion from contract support to operational support

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Customer acquisition

Contract Support

Power distribution procedure

Power distribution Support

Negotiated transaction
Adjustment of the supply-
demand balance

Energy
procurement
Support

Business
Support

Action plan for establishing market share in the human resources domain

1

Taking the largest share of the new graduate recruitment and referral markets as quickly as possible by leveraging our overwhelming membership base

- Aggressive organizational expansion and continued expansion of bases across the entire country
- Increasing unit prices for contracts won by maximizing the number of contracts won (targeting a level equivalent to the mid-career market)
- Maintaining and increasing the contract signing rate and sales per person by fully utilizing AI and organizational management capabilities
- Expanding the target layer by developing agent services dedicated to specific industries and types of business
- Further enhancing the ability to attract customers by pushing forward with a multi-channel strategy

2

Entering the young personnel referral service market as quickly as possible and launching a vertically integrated business

- Fully utilizing the customer base and membership data accumulated in the new graduate recruitment and referral markets
- Entering the market as quickly as possible by first entering the domains of graduates without careers, recent graduates with careers and people in their 20s, which are closest to the market
- Developing a unique brand of personnel referral services for new graduates and young people

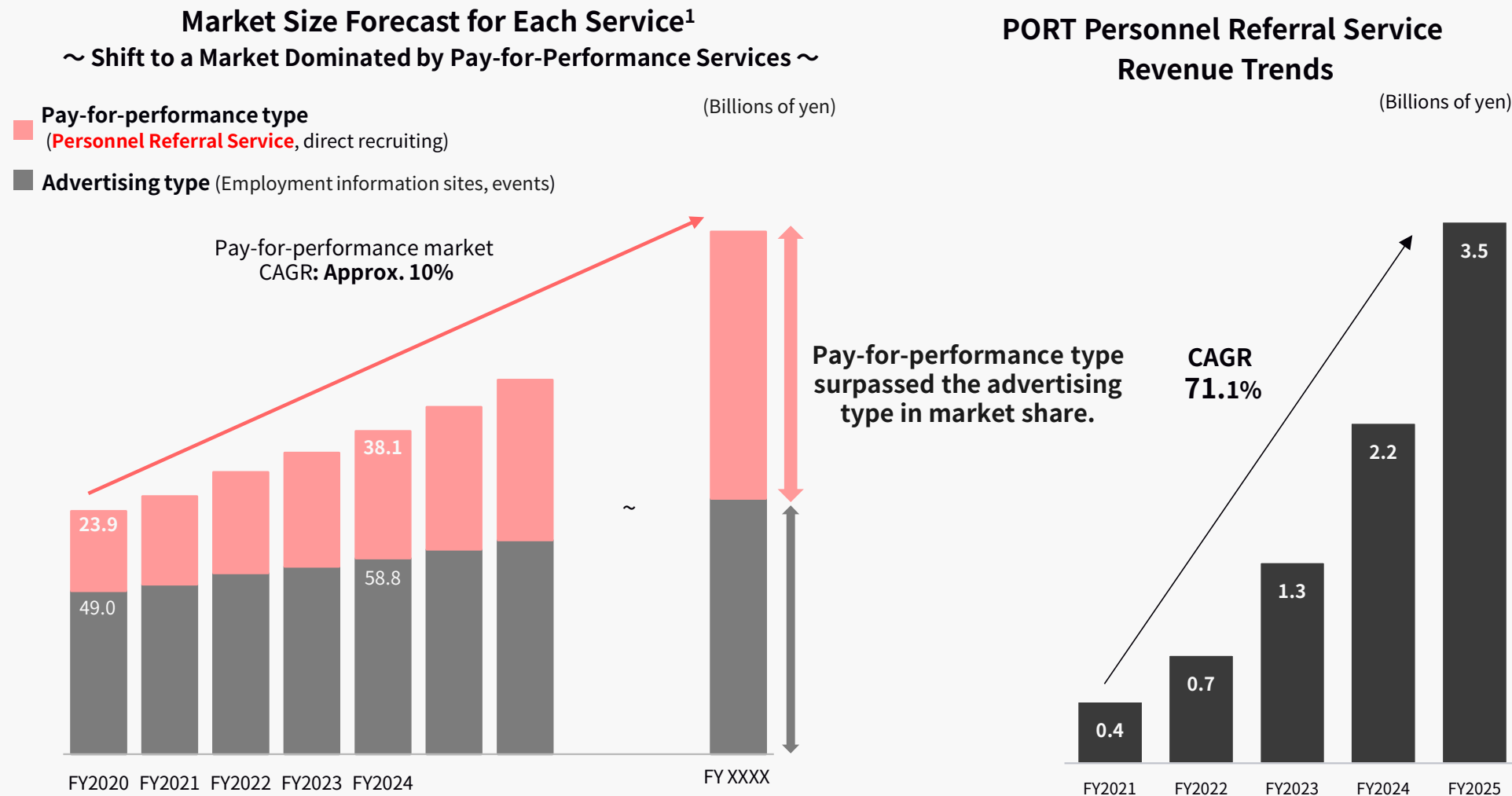
3

Entering the business of supporting the HR-related operations of companies with job openings

- Developing services for improving recruitment capabilities, such as strategic consulting and training services
- Support for operations related to recruitment activities, including aptitude testing, support for interviews, and recruitment management
- Support for operations for maximally leveraging human capital after they join the company

Concept of No. 1 Pay-for-performance services market in the human resources domain

We expect demand for pay-for-performance type services, which enable efficient recruitment with the risk of no return from expenses, to grow in the new graduate recruitment support market. We aim to become the market leader in the domain of young human resources, which is shifting to pay-for-performance services.



¹ Our own calculation based on "Research on New Graduate Recruitment Support Service Market (2024)" (released on April 26, 2024) by Yano Research Institute Ltd.

Five-Year Target Policy (3): Investment Discipline in M&A

Clarify the investment and withdrawal criteria for different areas of business and ensure disciplined business operations and optimal resource allocation with the aim of achieving continuously high growth. The following three quantitative requirements will be considered as important during the current Medium-Term Management Plan period.

Example criteria for making decisions regarding investments and the withdrawal from them

Growth requirement

Revenue CAGR

30% or more

Contribution requirement

Contribution to Group
performance

10% or more

(Revenue and profit basis)

Size requirement

Targeting single business sales
of

10 billion yen or more




(Considering future potential in terms of both
market size and business viability)

*In principle, the above requirements will be checked and determined

*However, a comprehensive judgment will be made, taking into account the importance of the cash flow contribution of so-called cash cow businesses with high profit margins and the importance of compatibility with other businesses, etc.

Five-Year Target Policy (3): Target Areas for M&A

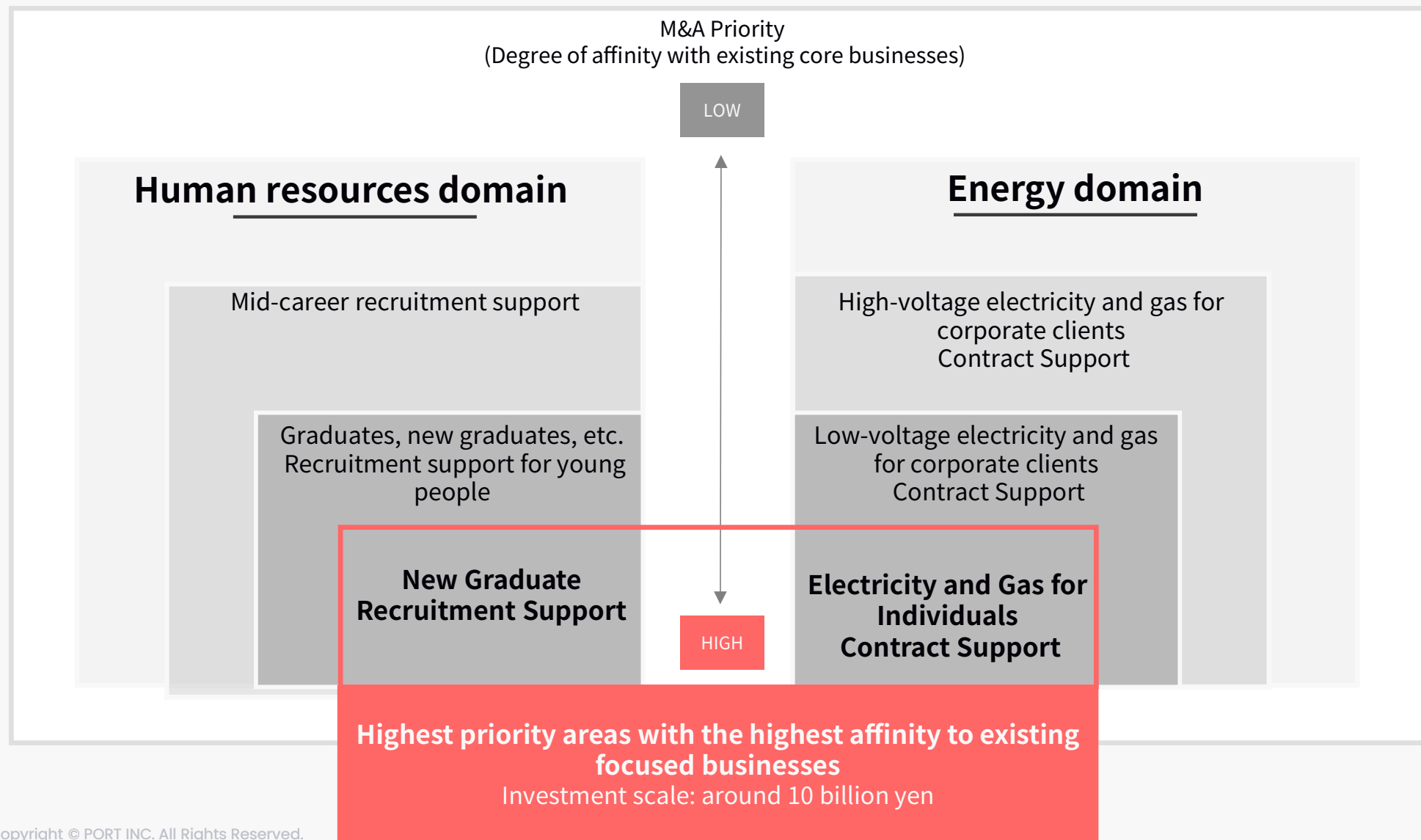
We will aggressively pursue M&A opportunities with the goal of strengthening customer attraction channels, with a focus on roll-up mergers and acquisitions involving existing businesses. We will also implement mergers and acquisitions involving peripheral businesses with medium- to long-term growth potential, and also in new businesses domains.

	Top priority domains (existing and peripheral businesses)		New Businesses
	Human Resources ¹	Energy	
Priority			
Target Markets	<ul style="list-style-type: none"> Support for the recruitment of new graduates Support for the recruitment of young people 	<ul style="list-style-type: none"> Contract support for electricity, gas, etc. for individual customers Contract support for electricity, gas, etc. for corporate customers 	<ul style="list-style-type: none"> Other contract support
Eligible Businesses	<ul style="list-style-type: none"> New graduate recruitment and referral Direct recruiting Mid-career personnel referral¹ Main target: Young people (graduates without careers and recent graduates with careers) 	<ul style="list-style-type: none"> Support for sales of electricity, gas, etc. for individual customers Support for sales of electricity for corporate customers Incidental services, etc. Operational support, etc. 	<ul style="list-style-type: none"> Domains of extraordinary events, where the cost of winning contracts is high for companies and the level of difficulty of making decisions is high for users Domains which could be the next pillar of business
Expected Synergy	<ul style="list-style-type: none"> Acquiring new customer attraction channels (strengthening multi-channel marketing) Enhancing our presence in the market and increasing unit prices for contracts won by increasing the number of contracts won Expanding TAM by entering peripheral businesses leveraging our contract-winning capabilities 		<ul style="list-style-type: none"> Entering new markets by leveraging our expertise in contract support in existing businesses

¹ Staffing services and recruitment management systems do not fall under M&A in existing areas, but are considered as entry into new areas.

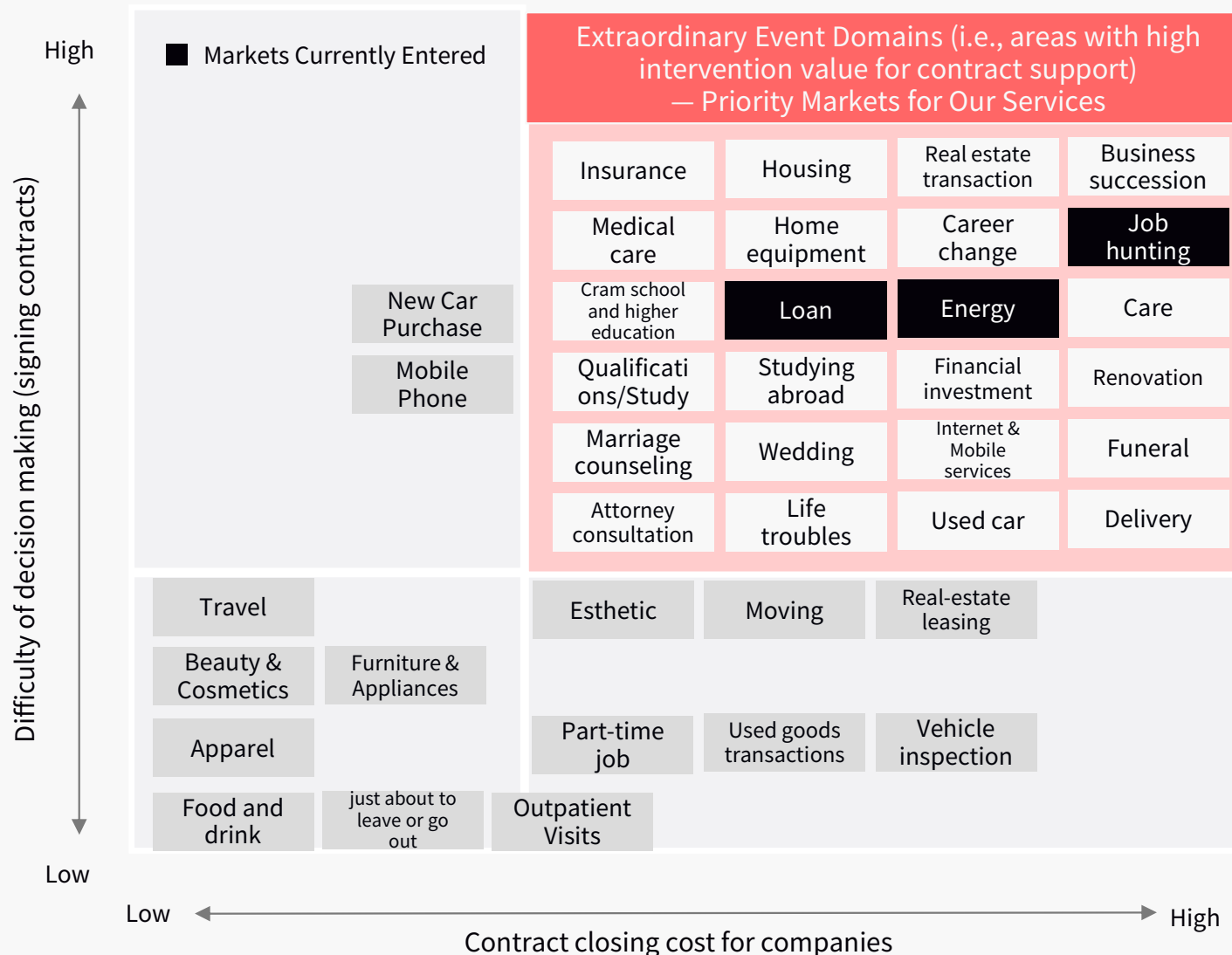
Five-year target policy (3): Top priority areas for M&A (existing and peripheral businesses)

Conscious of selection and concentration, during the current period of Medium-Term Management Plan, our top priority is roll-up M&A activities aimed at enlarging the existing contract support businesses.



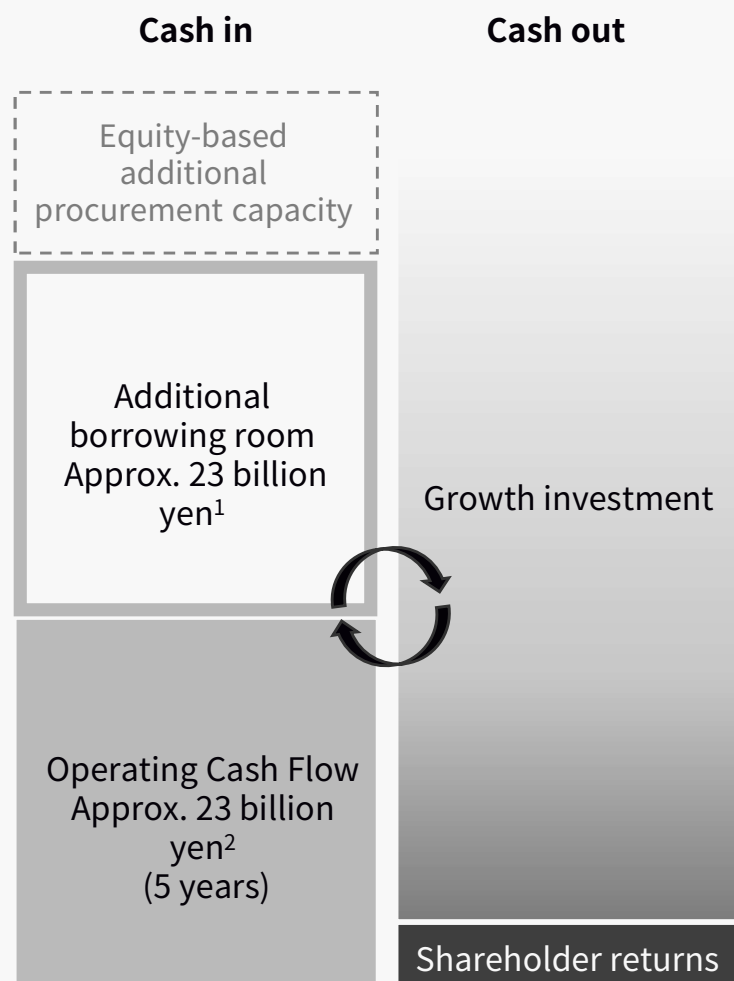
Five-Year Target Policy (3): M&A Targets in New Businesses domain

Regarding M&A activities in new domains, we aim to expand to contract support business in the domains of extraordinary events. We will pursue M&A activities involving businesses which could be pillars of our business by leveraging our expertise in contract support in existing businesses.



Capital allocation

We assume that due to the sustainable growth of operating cash flows, our additional borrowing capacity will also increase. We expect to make growth investments of 45 billion yen or more using operating cash flows in those five years, our borrowing capacity and treasury shares.



M&A, New business

- Proactively moving forward with roll-up M&A activities and capital and business alliances in existing businesses, aiming to achieve non-continuous growth in the human resources and energy domains
- Developing new domains to further expand the contract support business
- Creating new sources of revenue including the grid energy storage facility business, which is in the validation phase

Growth investment in existing businesses

- Improving contract winning capabilities and productivity through products and AI investments
- Enhancing the ability to attract customers using a multi-channel strategy

Dividends and Share buybacks

- Enhancing shareholder returns through progressive dividends funded by recurring earnings and the acquisition of treasury shares

¹ Additional borrowing capacity is calculated based on the assumption of 1x total operating cash flow.

² The total operating cash flow is calculated based on the assumption of a 30% CAGR growth.

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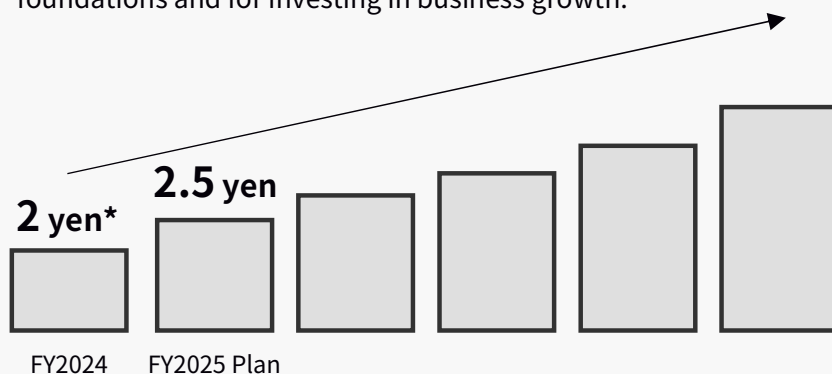
Shareholder Return Policy

In view of the steady rise in recurring revenue and our financial standing, we started paying out our first dividends from the fiscal year ended March 31, 2024. We will be paying progressively increasing dividends from recurring revenue as the source funds, in line with the increase in recurring earnings. The amount increased to 2.5 yen for the fiscal year ended March 31, 2025.

Progressive Dividends

Continuous increases in dividends in step with the increase in recurring earnings

- Policy of paying dividends once a year at the end of the fiscal year
- The General Meeting of Shareholders acts as a decision-making body for dividends (whereas interim dividends are subject to resolution of the Board of Directors).
- We will continue to use internal reserves for improving our financial structure for the long-term stabilization of our management foundations and for investing in business growth.



	FY2024 Results	FY2025 Plan	Medium-term Management Plan (FY2026)
Recurring earnings (million yen)	244	-	800
Image of recurring earnings after tax (million yen)	158	-	520
Dividend per share (yen)	2.0	2.5	Plan to pay out progressive dividends
Total dividends (million yen)	26	32	Plan to pay out progressive dividends

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.
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