PORT INC.

Fiscal Year Ended March 31, 2022 Financial Results Briefing

PORT INC. Securities Code: 7047

May 13, 2022

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Summary of Results in the Fourth Quarter of Fiscal Year Ended March 31, 2022

Executive Summary: Fourth Quarter

Sales revenue: **2,578** million yen Adjusted EBITDA: **619** million yen EBITDA: **398** million yen

- ✓ In the Job Hunting Segment revenue rose 57% year on year, and with the consolidation of INE (Energy Segment) starting, Q4 sales revenue reached a record high
- ✓ In the Renovation Segment, there was growth in the number of successful contracts thanks to DX initiatives to support contracting, resulting in a significant rise in profits
- ✓ In the Card Loans Segment, sales revenue declined due to a decrease in customer budgets, but profit has increased significantly due to profit-focused operation from Q2 onwards

Job hunting

Steady growth was achieved in Q4, the peak demand season, with sales revenue up 57% year on year Operating income increased significantly due to improved capabilities of the new members added starting Q1

Sales revenue: **781 million yen (up 57% yoy)** Operating income: **408 million yen (up 91% yoy)**

KPI (i) Budget for sending customers: **up 61%** yoy KPI (ii) Number of people introduced: **up 166%** yoy

Renovation

DX initiatives to support contracting performed strongly, and operating income increased significantly as a result of growth in the number of successful contracts in Q4

Sales revenue: **255 million yen (up 6% yoy)** Operating income: **84 million yen** (- yoy) *deficit in the previous period

KPI (i) Number of customers sent: **up 7%** KPI (ii) Number of contracts: **up 24%** KPI (iii) Number of member companies: **up 13%**

Card loans

Although sales revenue declined due to the ongoing overall decrease in customer budgets, a focus on operating efficiency resulted in significant profit growth

Sales revenue: **458 million yen (down 33% yoy)** Operating income: **40 million yen (up 54% yoy)**

Energy

Effects of the market environment including sharply rising resource prices were minimized, resulting in progress with only a minor decline

Sales revenue: **881 million yen** Operating income: **177 million yen**

New, Other Businesses

The freelance support service produced strong results, but operating income declined due to the withdrawal from some businesses

Sales revenue: **201 million yen (up 2% yoy)** Operating income: **25 million yen (down 54% yoy)**

Fourth Quarter of the Fiscal Year Ended March 31, 2022

- Sales revenue reached a record quarterly high, reflecting steady growth in the Job Hunting Segment and the new consolidation of INE (Energy Segment)
- Despite ongoing investment in FY2022/3 as a continuation from FY2021/3, EBITDA and each profit below it increased, in part due to higher revenue from existing segments and the positive effects of improved efficiency on profit

*Accounting standards: IFRS	Q4 Results for FY Ended March 2022	Q4 Results for FY Ended March 2021	YoY Change (%)
Sales revenue	2,578	1,606	＋60%
Adjusted EBITDA	619	308	＋101%
EBITDA	398	-84	-
Operating profit	341	-159	-
Profit before tax	327	-78	-
Profit	203	-41	-
Profit attributable to owners of parent	170	-41	-

* EBITDA = Operating profit + Depreciation and amortization + stock-based compensation expenses * Adjusted EBITDA = EBITDA + Account investment + Content investment + System investment
The IFRS have been applied from the first quarter of the year ended March 2022. For reference purposes, the results are compared with previous fiscal year's results, which have been calculated according to IFRS.

(Million yen)

02

Summary of Results for the Fiscal Year Ended March 31, 2022

Executive Summary: Full Fiscal Year

Sales revenue: **6,994** million yen Adjusted EBITDA: **1,604** million yen EBITDA: **810** million yen

- ✓ While sales revenue for the full year fell slightly short of the results forecast, 49% year-on-year growth was achieved, driven by business results in the Job Hunting Segment and the consolidation of INE (Energy Segment) from Q4
- ✓ In the Renovation Segment and Card Loans Segment, sales revenue did not reach forecast levels, but operating income grew, contributing to the attainment of targets for EBITDA and each profit below.

Job hunting

Both the number of customers sent and recruitments saw growth, leading to a 57% year on year increase in sales revenue. Membership also steadily grew.

Sales revenue: **2,308 million yen (up 57% yoy)** Operating income: **1,064 million yen (up 54% yoy)**

KPI (i) Budget for sending customers: up 87% yoy KPI (ii) Number of people introduced: up 96% yoy

Renovation

Despite implementing various PMI measures in the second half of the year, year on year growth topped out at 8%. A significant increase in profit is expected in the next fiscal year

Sales revenue: **1,092 million yen (up 8% yoy)** Operating income: **241 million yen (up 582% yoy)**

* Consolidated from August 2020

KPI (i) Number of customers sent: up 5% yoy KPI (ii) Number of contracts: up 9% yoy KPI (iii) Number of member companies: up 13% yoy

Card loans

The impact of declining customer budgets has continued and sales revenue recorded a minor increase, but profit increased significantly due to an emphasis on operating efficiency

Sales revenue: **1,983 million yen (up 14% yoy)** Operating income: **332 million yen (up 77% yoy)**

Energy

Effects of the market environment including sharply rising resource prices were minimized, resulting in progress with only a minor decline

Sales revenue: **881 million yen** Operating income: **177 million yen**

New, Other Businesses

Both sales revenue and profit declined due to the withdrawal from or downsizing of some businesses, among other factors

Sales revenue: **728 million yen (down 9% yoy)** Operating income: **86 million yen (down 62% yoy)**

Fiscal Year Ended March 31, 2022 Full-year Results Vs. Forecast

- Sales revenue fell slightly short of the forecast but was largely in line with plans, while EBITDA, operating profit and profit before tax fell within forecast ranges.
- Profit was lower than the forecast range due to the deduction of profit attributable to non-controlling interests corresponding to the 49% of INE not owned by the Company, which maintains a 51% stake in INE.

*Accounting standards: IFRS	Results for FY Ended March 2022	Forecast for FY Ended March 2022 (revised upwards on November 12)	Rating
Sales revenue	6,994	7,500 maximum 7,000 minimum	△
Adjusted EBITDA	1,604	2,000 maximum 1,500 minimum	○
EBITDA	810	900 maximum 700 minimum	◎
Operating profit	599	700 maximum 550 minimum	○
Profit before tax	564	700 maximum 550 minimum	○
Profit	365	500 maximum 400 minimum	×
Profit attributable to owners of parent	332	500 maximum 400 minimum	×

*EBITDA = Operating profit + Depreciation and amortization + Share-based payment expenses *Adjusted EBITDA = EBITDA + Account investment + Content investment + System investment
The IFRS have been applied from the first quarter of the year ended March 2022. For reference purposes, the results are compared with previous fiscal year's results, which have been calculated according to IFRS.

(Million yen)

Fiscal Year Ended March 31, 2022 Full-year Results Compared with the Previous Year

- Sales revenue grew 49% year on year
- Although we continued to make large-scale investments during FY2022/3, for each of the profit indicators below EBITDA we saw significant growth in margins, due to considerable increases in sales revenue and the streamlining of marketing in each segment

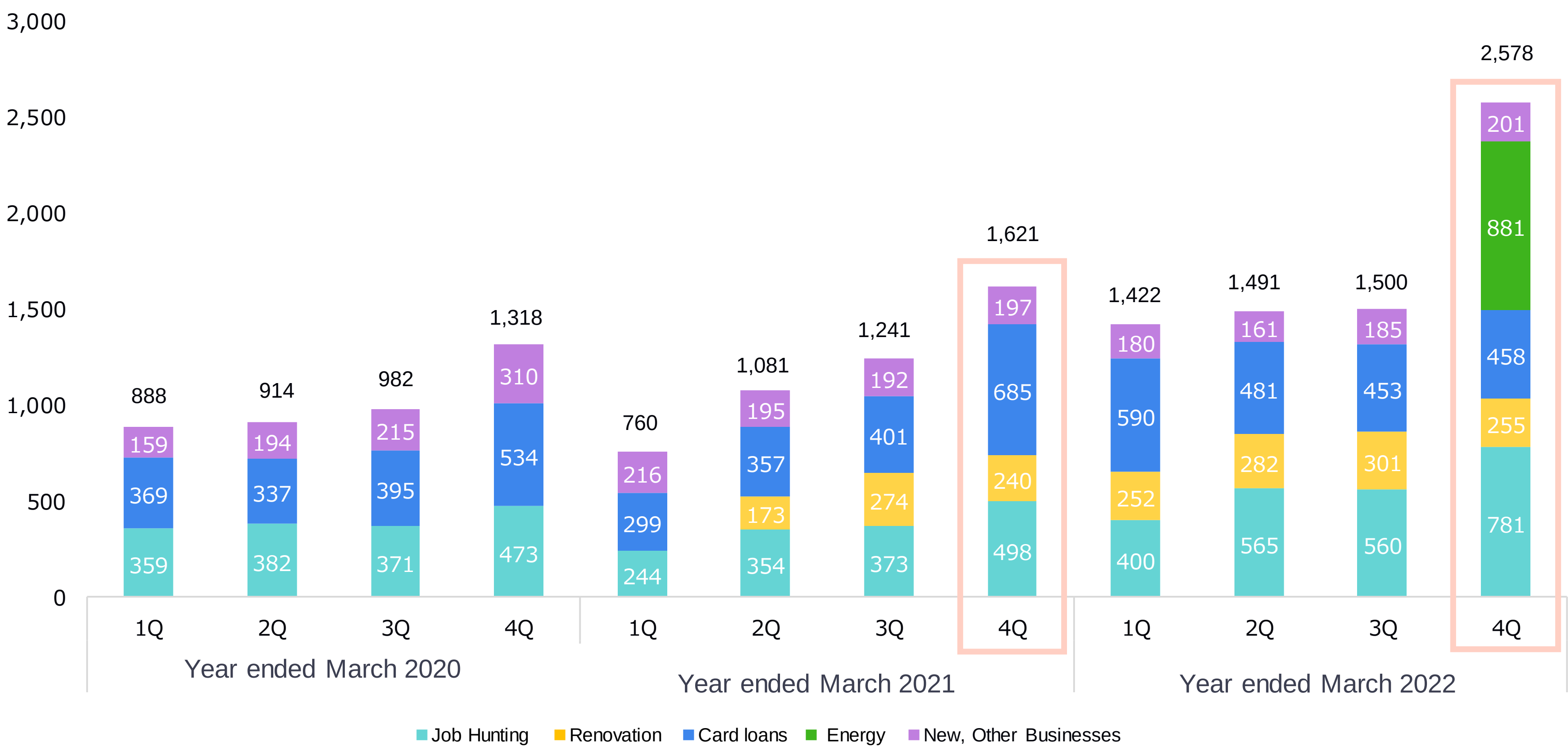
*Accounting standards: IFRS	Results for FY Ended March 2022	Results for FY Ended March 2021	YoY Change (%)
Sales revenue	6,994	4,689	+49%
Adjusted EBITDA	1,604	1,031	+55%
EBITDA	810	290	+179%
Operating profit	599	106	+465%
Profit before tax	564	159	+254%
Profit	365	160	+128%
Profit attributable to owners of parent	332	160	+107%

*EBITDA = Operating profit + Depreciation and amortization + stock-based compensation expenses *Adjusted EBITDA = EBITDA + Account investment + Content investment + System investment
The IFRS have been applied from the first quarter of the year ended March 2022. For reference purposes, the results are compared with previous fiscal year's results, which have been calculated according to IFRS.

(Million yen)

Trends in Quarterly Sales Revenue

- In the Job Hunting Segment, quarterly sales reached a record high.
- Quarterly sales reached a record high, even as a total for existing segments when excluding INE (Energy Segment)



(Million yen)

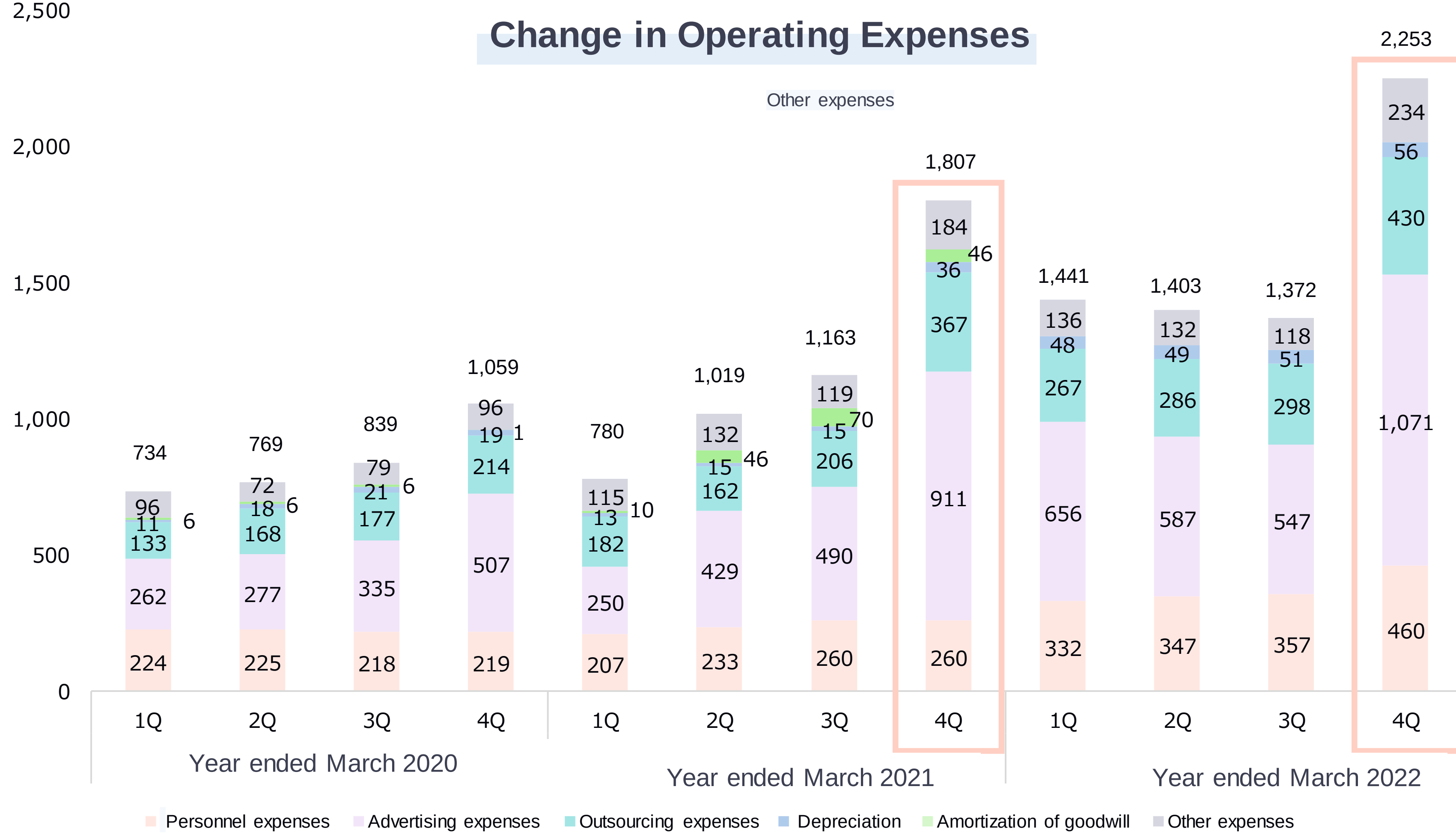
Medium-term Management Plan Investment Progress

- Total investments of 220 million yen in Q4 and 794 million yen in FY2022/3 were made

Investment Type	Investment Value Q4 FY March 2022	Investment Value Q1-4 March 2022	Investment Details
Content Investment	47 million yen	144 million yen	• Creation of video content (Job Hunting) • Creation of online learning content (Job Hunting) • Creation of job hunting diagnostic content (Job Hunting) • Creation of original content (Renovation) • Creation of alliance media content (Card Loans) • Joint service development (Job Hunting) • Book publication (Renovation) • Port brand (all segments)
Account Investment	24 million yen	124 million yen	• New customer development (Job Hunting and Renovation) • R&D into new sales channels (Job Hunting and Renovation) • Development of alliances (all segments)
Matching System Investment	148 million yen	525 million yen	• Strengthening of personnel for matching operations (Job Hunting) • Development of tools to reduce expenses (Job Hunting) • Development of tools to boost sales (Card Loans) • Improvements to matching efficiency (Renovation and Card Loans) • Development of sales management system for member companies (Renovation) • Building of operational system for cross-selling (Renovation) • Creation of Port brand website (all segments) • Development of alliance media (Renovation) • Development of job hunting metaverse (Job Hunting)

Change in Major Expenses

- Overall expenses increased due to the consolidation of INE (Energy Segment)
- In Q4, large investments were made in personnel expenses, outsourcing expenses and so on



In and before the fiscal year ended March 31, 2021, Japan GAAP had been applied. From the fiscal year ended March 31, 2022, IFRS is applied.

(Million yen)

Operating Expenses: Year-on-Year Comparison

- Although expenses have increased, they have decreased as a percentage of sales, excluding personnel expenses
- Advertising expenses for FY2022/3 have decreased due to strategic advertising investment that took place in Q4 of FY2021/3

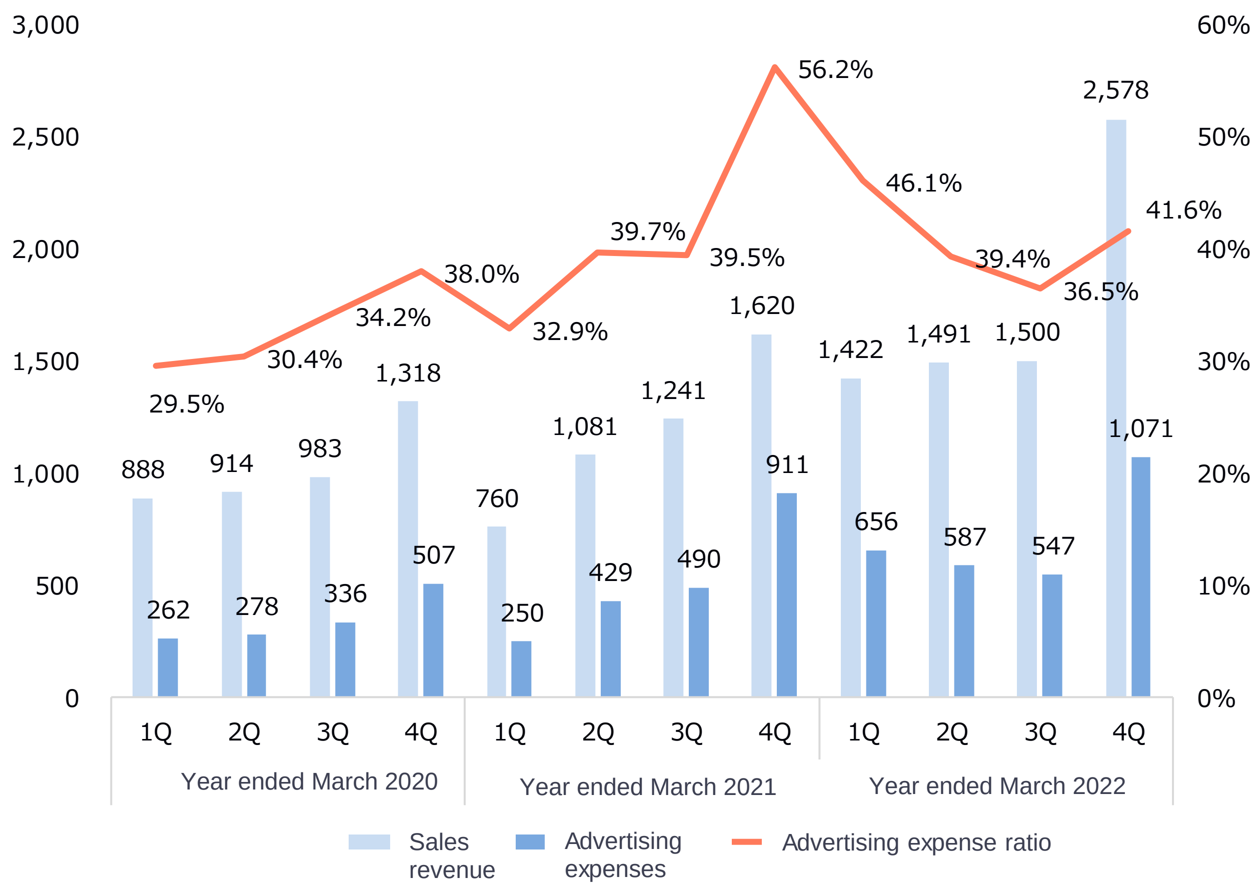
	Q4, Year Ended March 2022	Vs. Sales	Q4, Year Ended March 2021	Vs. Sales	Amount of Change	Vs. Sales
Personnel expenses	460	18%	260	16%	+199	+2%
Advertising expenses	1,071	42%	911	56%	+160	-15%
Outsourcing expenses	430	17%	367	23%	+63	-6%
Depreciation	56	2%	36	2%	+19	-
Amortization of goodwill	N/A	N/A	N/A	N/A	N/A	N/A
Other expenses	234	9%	184	11%	+49	-2%

(Million yen)

* Q4 of the year ended March 2021 used Japan GAAP, while Q4 of the year ended March 2022 used IFRS.
* Goodwill amortization is not included in the comparison.

Change in Ratio of Sales Revenue to Advertising Expenses

- Despite increased adverting expenses due to the consolidation of INE (Energy Segment), in Q4 the ratio was 41.6%, a year-on-year decline of 14.6%, as a result of focusing on efficiency in the Renovation and Card Loans segments.
- Due to the consolidation of INE, advertising expense ratio may increase from FY2023/3



Company-wide Change
(YoY Comparison)

-14.6%

Factors Behind Increases

Job Hunting +0.4%

Energy +19%

Factors Behind Decreases

Renovation -9%

Card Loans -25%

(Million yen)

Statement of Financial Position

- Non-current assets (goodwill) increased due to the purchase of INE
- In addition, equity increased due to Q4 profit and the acquisition of INE (non-controlling interests)

	(Million yen)	Q4, Year Ended March 2022 (March 31, 2022)	Q3, Year Ended March 2022 (December 31, 2021)	Compared with December 31, 2021
	Total Current Assets	5,878	5,779	99
	Total Non-current Assets	4,443	2,919	1,524
Total Assets		**10,322**	**8,698**	**1,623**
	Total Current Liabilities	3,060	1,977	1,083
	Total Non-current Liabilities	4,274	4,319	-45
Total Liabilities		**7,335**	**6,297**	**1,037**
Total Equity		**2,986**	**2,401**	**585**

(Million yen)

The Company's Valuation of Goodwill

- In the Job Hunting Segment, current business performance is as planned during the M&A action.
- In the Renovation Segment (DOORS), performance was weaker than planned, but we expect an increase in operating income in FY2023/3 due to profit-focused management.
- In the Energy Segment (INE), despite uncertainties due to external environments including sharply rising resource prices, we expect growth in step with market recovery due to improvements to normal earning power

Goodwill

Total 3,337

Acquired in January 2022

ina

1,428

Market	△	Uncertainty due to the impact on electric power companies due to the sharp rise in resource prices chiefly attributed to the situation in Ukraine, higher wholesale electricity prices and other developments
Results	○	Despite some impact in Q4, the effects were minimized and have not led to a material worsening of business performance
Outlook	△	Despite uncertainty regarding recovery of the market environment, we expect to enhance normal earnings power and achieve growth when the market recovers by improving matching rates, enhancing recurring revenue and strengthening cross-selling

Acquired on July 31, 2020

DOORS

1,270

Market	◎	Despite a declining trend in new construction projects, demand for renovation is strong. In addition, due to the development of online renovation applications, the market related to the Company is expanding.
Results	○	Although there were various issues in FY2022/3, various PMI measures such as enhancements to customer destinations and the promotion of DX to support contracting bore fruit and led to a significant increase in profit in Q4
Outlook	◎	In FY2023/3, profit-focused management is expected to lead to a greater increase in profit

Acquired on June 30, 2020

就活会議

638

Market	○	Despite a declining trend in the youth population, the number of students going to university will remain flat for the next 20 years due to an increase in the rate of students going to university. In addition, the market is on an expansionary trend due to the intensifying recruitment market.
Results	○	Performance was also strong in Q4, achieving the results planned at the time of acquisition
Outlook	◎	As the number of members has increased due to PMI activities, further growth can be expected considering the market recovery

(Million yen)

Aggressive Promotion of Alliances

- In FY2022/3 we aggressively promoted alliances across all segments, announcing business tie-ups with 19 companies over the year

Major Partners Announced in FY2022/3

Job hunting

- CHANGE PEOPLE. BUSINESS. JAPAN
- 株式会社 アクセス ネクステージ
- キャリアバンク
- OPTIMAYS

Renovation

- 一人親方労災保険組合
- JBR JAPAN BEST RESCUE SYSTEM
- town life
- YAMADA HOMES
- CAINZ
- MJP Matching Japan 株式会社マッチングジャパン
- マイナビニュース
- SUNDAY
- コーナン
- TOKIO MARINE NICHIDO 東京海上日動

Card loans

- アイフルグループ アイフルビジネスファイナンス
- Life CARD
- aucfan

Multiple large consumer finance companies

03

Business Results by Segment for the Fiscal Year Ended March 31, 2022

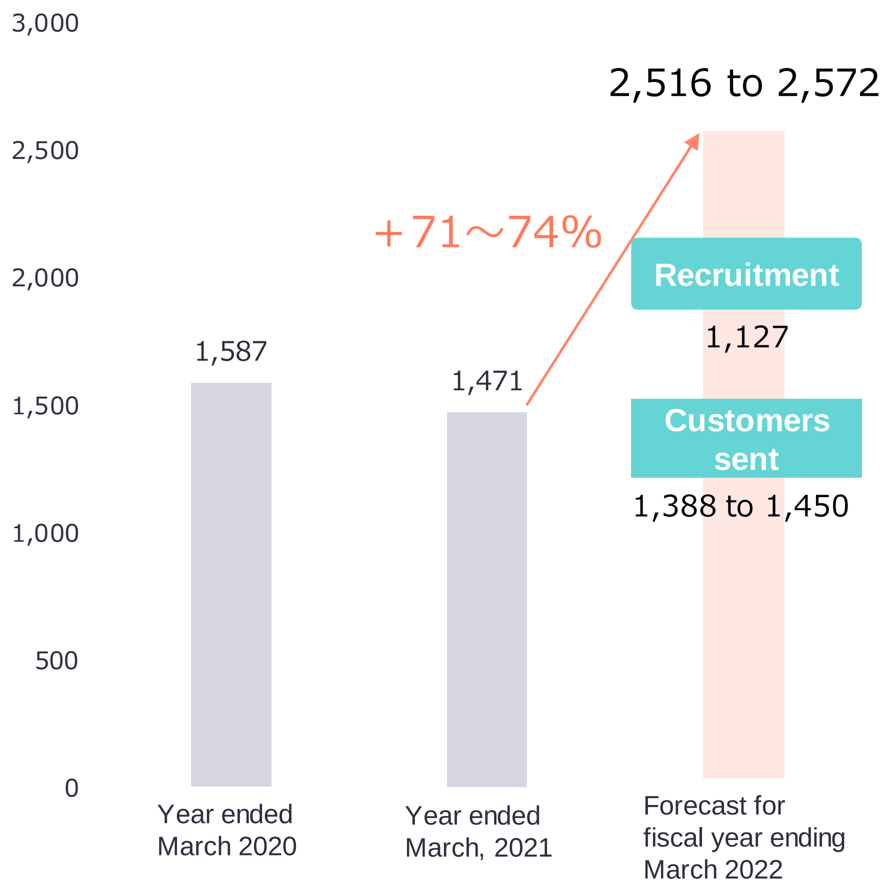
[Results, Strategies and KPIs by Segment]
Job Hunting

Repost

Job Hunting: Results Forecast and Strategies for the Fiscal Year Ending March 31, 2022

- As were are sufficiently able to send customers to events of staffing agencies and presentations given by recruiting companies, obtaining budgets for sending customers and the budget utilization rate are important points.
- For recruitment directed at recruiting companies, expanding the number of companies we can introduce staff to and increasing the sizes of organizations will be key to increasing the number of customers sent.

Results Forecast



Key Driver

Customers sent

Generation of sales: the point at which a customer is sent to a job hunting service, presentation, or similar

Sales revenue growth rate (annual plan): **+65 to 72%**
Planned number of sent customers (annual plan): **+62 to 69%**

Recruitment

Generation of sales: the point at which a user and company have been matched

Sales revenue growth rate (annual plan): **+75%**
Matching staff (annual plan): **+100%**

Strategy

Obtaining Budget for Sending Customers

We will obtain a budget for sending customers by expanding the destinations to which we can send customers, such as staffing agencies and recruiting companies, and by developing regional projects. We will increase matching rates and raise budget utilization rates by improving the performance of telemarketing measures and redeveloping matching systems.

Expanding companies we can introduce customers to and increasing the size of organizations

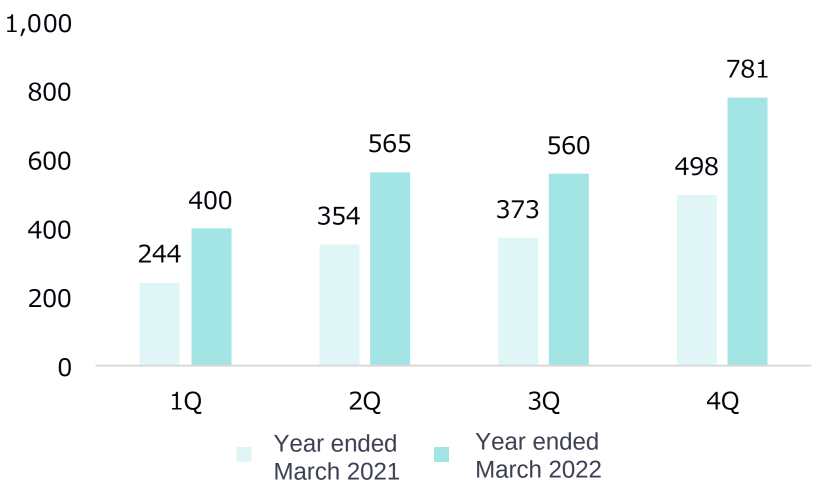
As there are sufficient members we can introduce customers to, the key point will be how we increase circulation (number of recruitments). To accomplish this, we will plan to increase the number of companies we can introduce customers and increase the number of matching staff.

Full-year Results for the Fiscal Year Ended March 31, 2022

- In Q4, recruitments in particular saw growth, and sales revenue for the full-year increased significantly, up 57% year on year
- Target operating income was achieved with a large margin due in part to improved matching rates and higher productivity among new members
- In Q4 in particular, the operating income margin achieved the high level of 52.2%

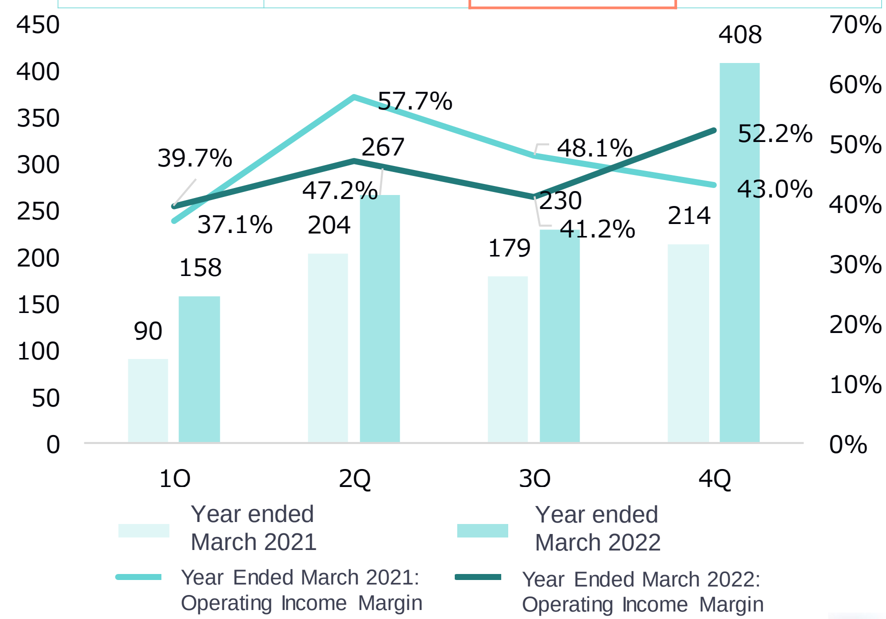
Sales revenue

	Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
	Results	Initial plan	Results	
Total	1,471	2,516～2,572	2,308	＋57%
Customers sent	923	1,388~1,450	1,445	＋57%
Recruitments	547	1,127	862	＋57%



Operating income

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
689	780	1,064	＋54%



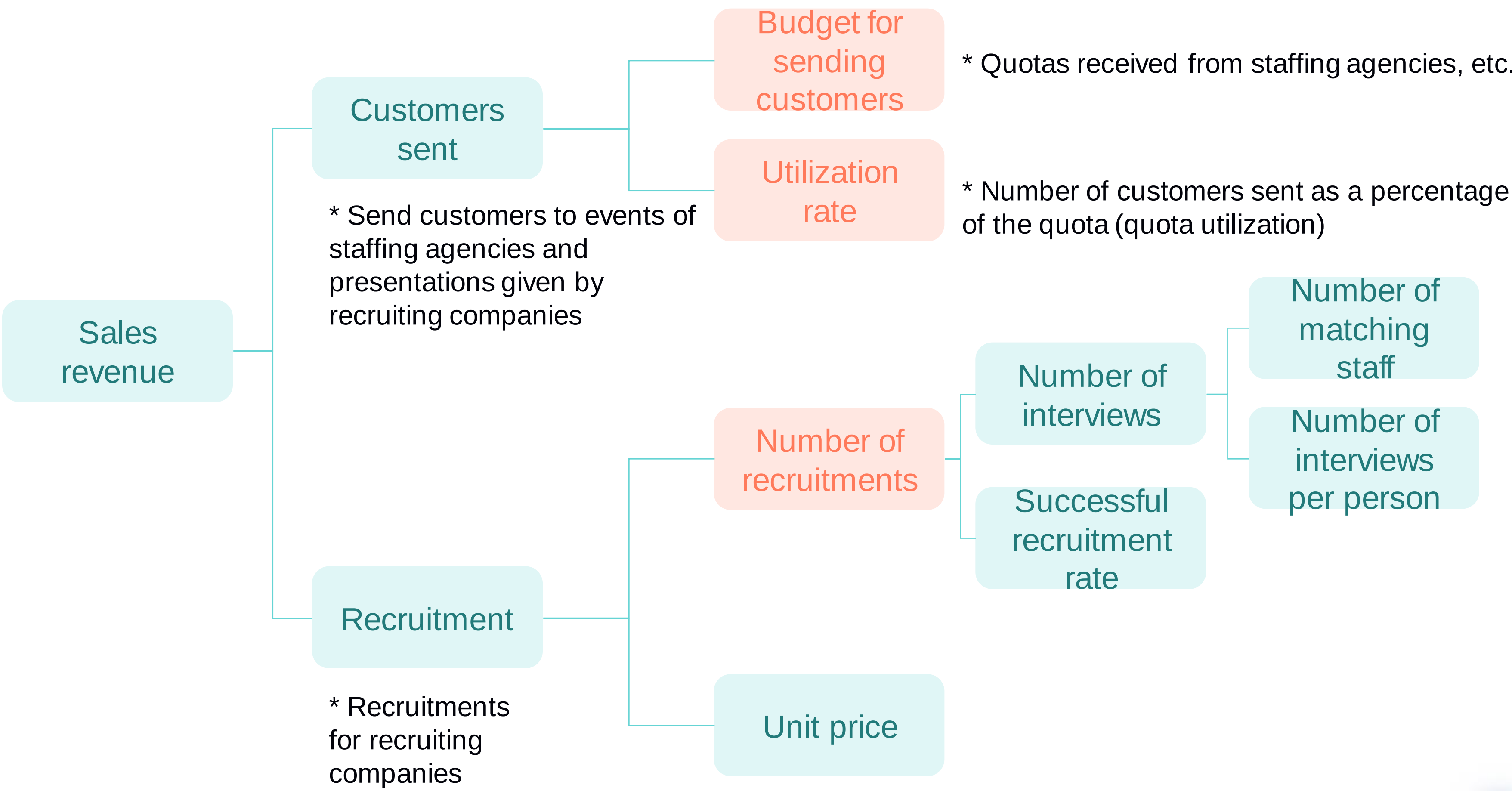
(Million yen)

* Results for customers sent and recruitments for the fiscal year ended March 31, 2021 were adjusted due to changes to how they are broken down

KPIs in the Job Hunting Segment

- In the Job Hunting Segment, KPIs are disclosed for customers sent and recruitment respectively

Disclosed KPIs

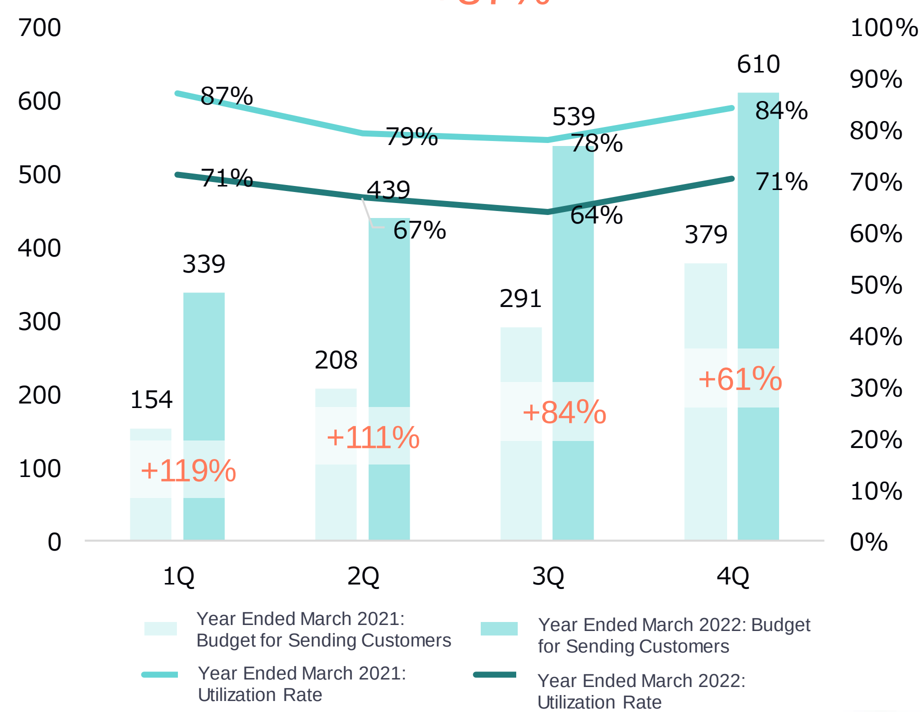


KPI (1) Budget for Sending Customers and Utilization Rate

- Through active account development the budget for sending customers achieved 87% year-on-year growth, exceeding the target for the full year.
- Although the budget for sending customers has increased by a large margin and the utilization rate temporarily declined, performance is on a recovery trend due to improvements to the efficiency of sending customers

Budget for Sending Customers - Full-Year Target

Budget for Sending Customers - Results



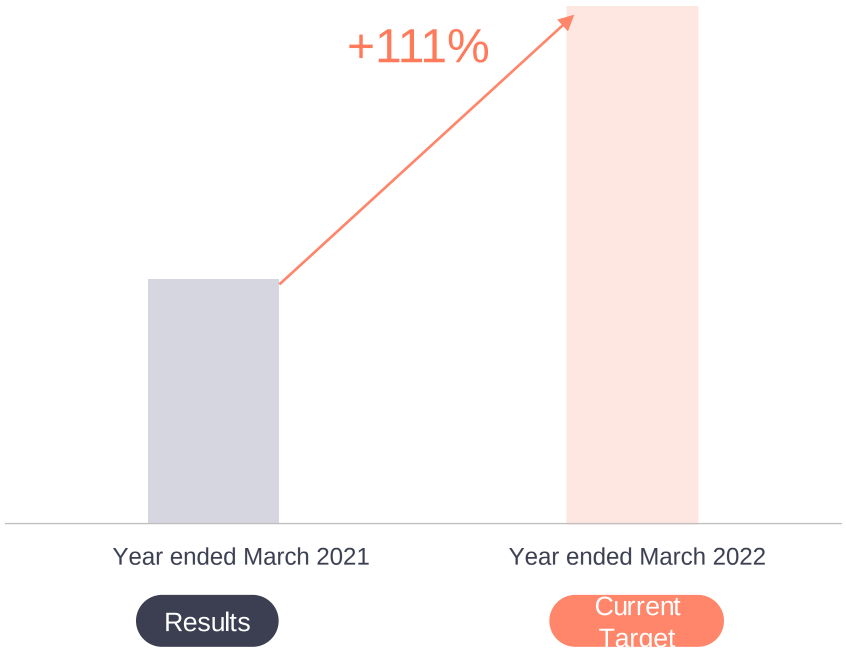
*The budget for sending customers was slightly adjusted from the figure announced in Q2 of the year ended March 2022 as a result of re-examination.

(Million yen)

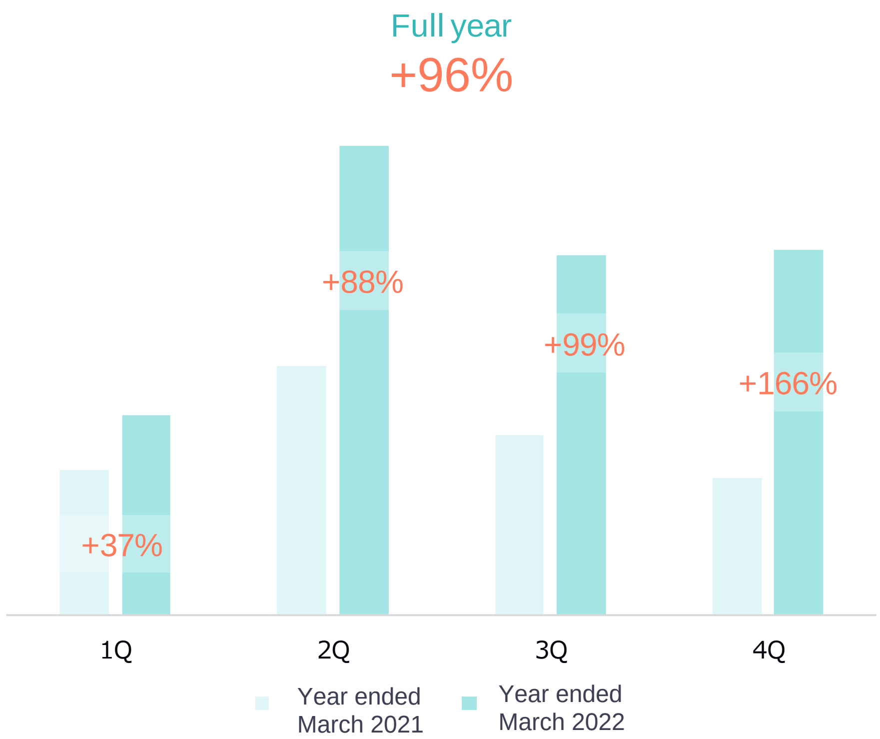
KPI (2) Number of Recruitments

- Year-on-year growth of 166% was achieved in Q4 thanks to improved performance of matching staff
- Although the full-year target was not reached, significant full-year growth of 96% year on year was achieved, and there was a significant increase in the number of recruitments

Number of Recruitments: Full-year Target



Number of Recruitments: Results

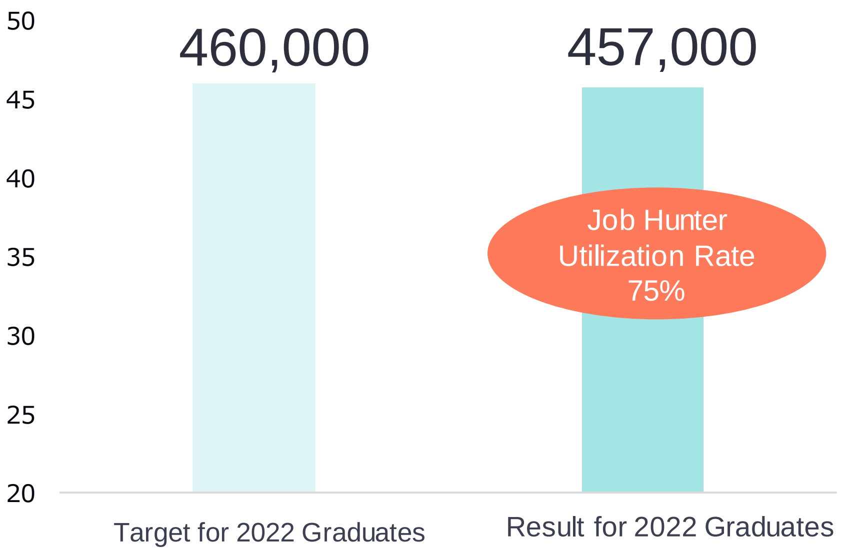


Reference: Number of Members

- In terms of the number of members, a stable acquisition of members was achieved. The job hunter utilization rate grew to around 75%
- We will aim to further improve business results in FY2023/3 based on the membership base of 2023 graduates

Number of Members (2022 Graduates)

Achievement rate: 99%

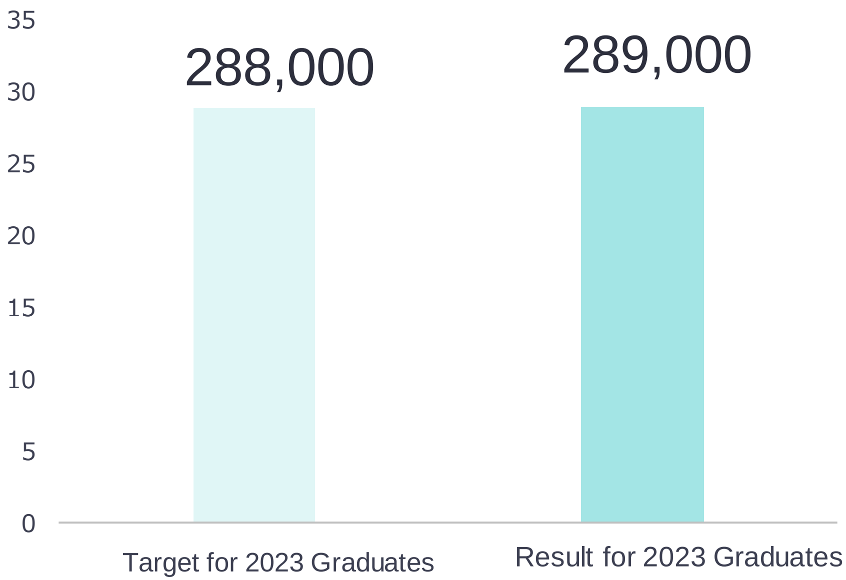


Unit: 10,000 people

*As of March 31, 2022

Number of Members (2023 Graduates)

Achievement rate: 100%



Unit: 10,000 people

*As of March 31, 2022

*Target for 2022 Graduates: Number of new graduate members expected to graduate in March 2022 as of March 31, 2022 (target for the fiscal year ended March 2022)

* Job Hunter Utilization Rate: Our share of members among the roughly 600,000 overall number of job hunters.
* The number of members is calculated based on the number of unique members of Career Park and Syukatsu Kaigi.

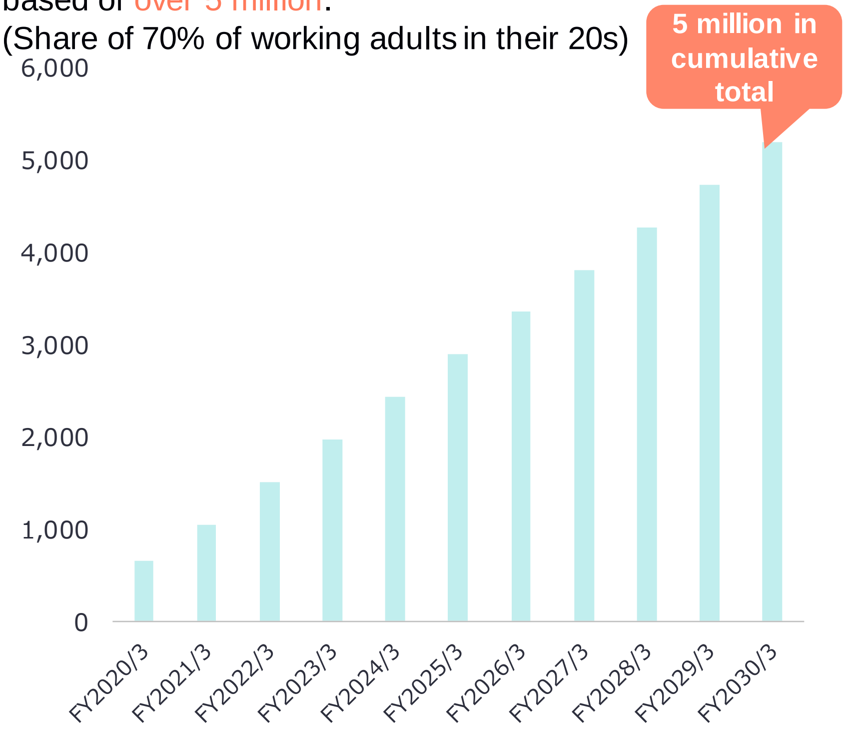
*Target for 2023 Graduates: Number of new graduate members expected to graduate in March 2023 as of March 31, 2022 (target for the fiscal year ended March 2022)

Reference: Growth Through a Solid Membership Base

- By steadily building up the membership base of job hunters, in ten years' time we will hit 5 million members, representing a share of 70% of working adults in their 20s.
- We have also started a service for those who have already graduated from university, and will aim to further expand results by building up the membership base in this way.

Membership Base

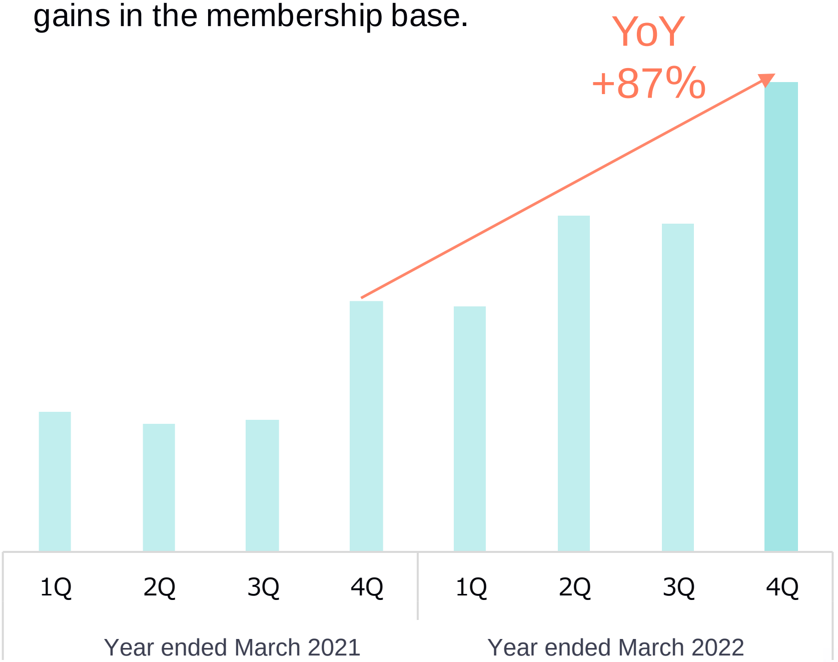
By steadily building up the membership share each year to 70%, in 10 years' time we will achieve a membership based of over 5 million.
(Share of 70% of working adults in their 20s)



Unit: thousand people

Cross-Selling Sales Results

Cross-selling sales to career services aimed at people who have already graduated from university grew 87% compared with Q4 in the previous year, and we expect to improve performance going forward through further gains in the membership base.

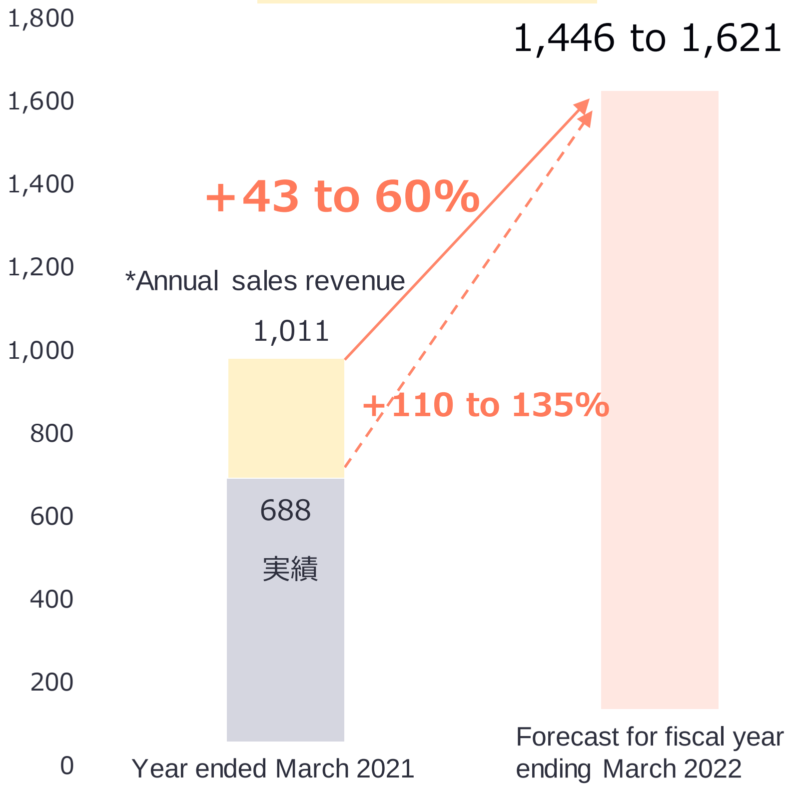


[Results, Strategies and KPIs by Segment]
Renovation

Renovation: Results Forecast and Strategies for the Fiscal Year Ending March 2022

- Sales revenue is broken down into sales from sending customers, which occur when we introduce members to affiliate stores, and contract sales after construction is completed.
- The point of focus in increasing total sales is sales from sending customers and increasing the number of construction contractors we can introduce each member to is a key part of that.

Results Forecast



* For the fiscal year ended March 2021, full-year results are at the level of around 1 billion yen due to consolidation occurring since August 2020.
For this reason, growth of 43 - 60% represents an accurate business growth rate.

Key Driver

Sending customers
Generation of sales: When a user with construction needs is sent to a member store
Sales revenue growth rate (annual plan): +38 to 56%
Growth rate in number of sent customers (annual plan): +43 to 57%

Successful Contract
Generation of sales: When a sent customer has signed a contract
Sales revenue growth rate (annual plan): +50 to 65%
Growth rate in number of successful contracts (annual plan): +41 to 56%

Strategy

Gaining Affiliate Stores as Customer Destinations
By increasing the number of affiliate stores we can sent customers to, we aim to increase the number of stores we can introduce each person to, which improves the contract success rate and increases sales.

Improving the Efficiency of Operations
We aim to improve efficiency, including making investments in systems to match users with construction contractors.

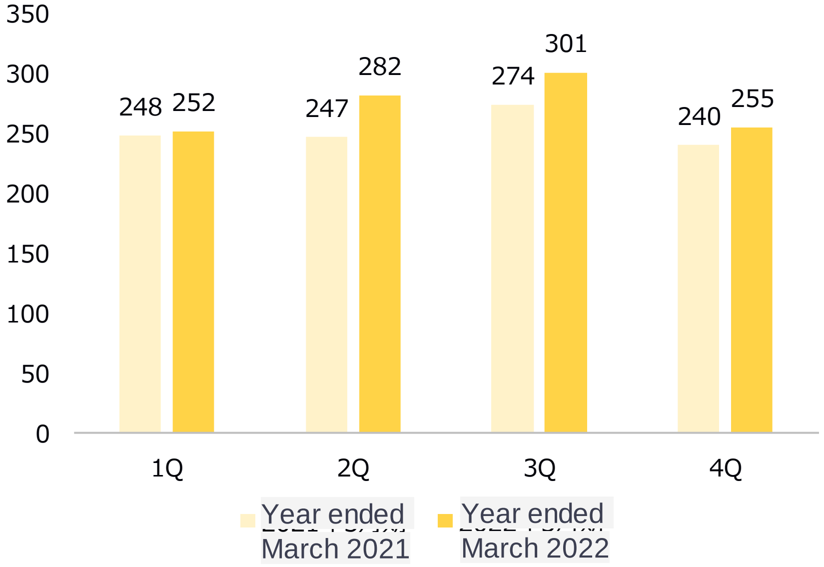
Promoting DX in Contracting Operations
By being partially involved in the contract conclusion process for construction contractors, we improve business efficiency and increase the contract success rate.

Full-year Results for the Fiscal Year Ended March 31, 2022

- Despite expanding customer destinations and executing strategies including contracting support DX, the year-on-year increase in sales revenue topped out at 8%
- A deficit was posted in Q4 of FY2021/3 due to large-scale investments that were carried out, but despite continuing with investments in FY2022/3, there was significant growth in the number of successful contracts, resulting in a considerable increase in operating income

Sales revenue

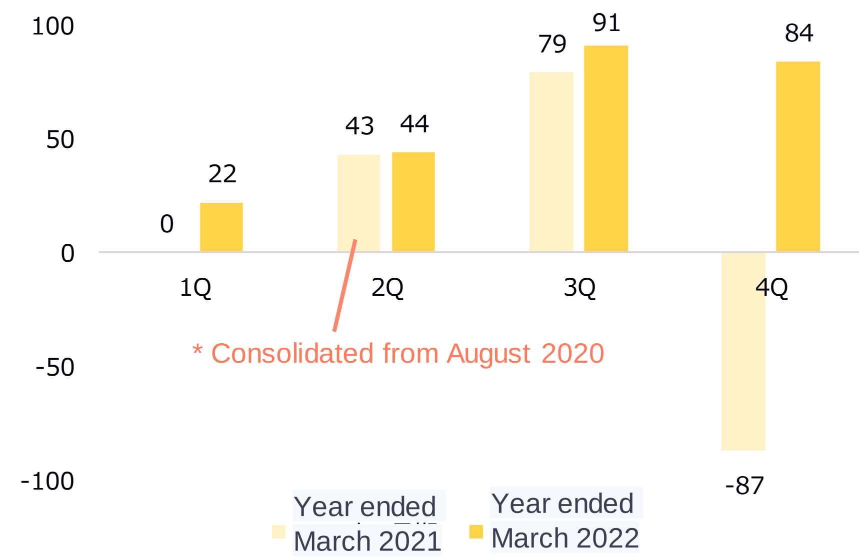
Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
1,011	1,446～1,621	1,092	＋8%



* As we acquired the Gaihekitoso-no-madoguchi outer wall painting consultation service at the end of July 2020, results from August 2020 onwards are consolidated, but the results prior to the acquisition are disclosed for reference purposes.

Operating income

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
35	490	241	＋582%

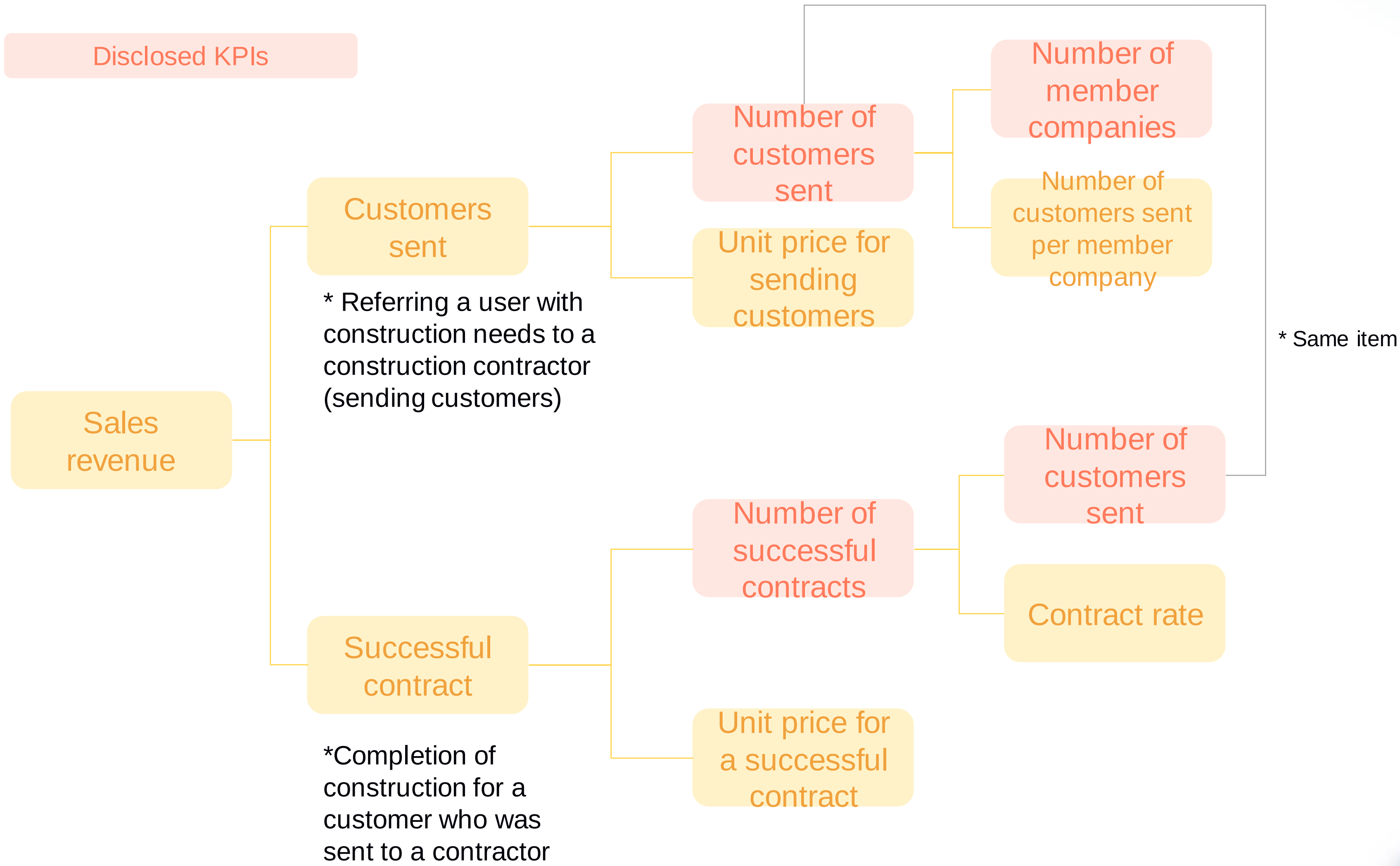


*Due to consolidation from August 2020 onwards, the calculation of operating income for Q2 of the year ended March 2021 uses operating income for two months.

(Million yen)

KPIs in the Renovation Segment

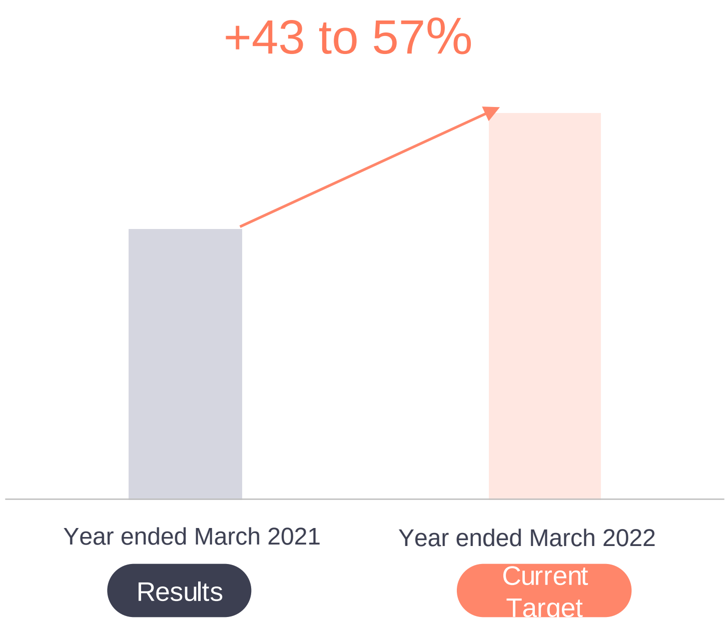
- The following KPIs in the Renovation Segment are disclosed.



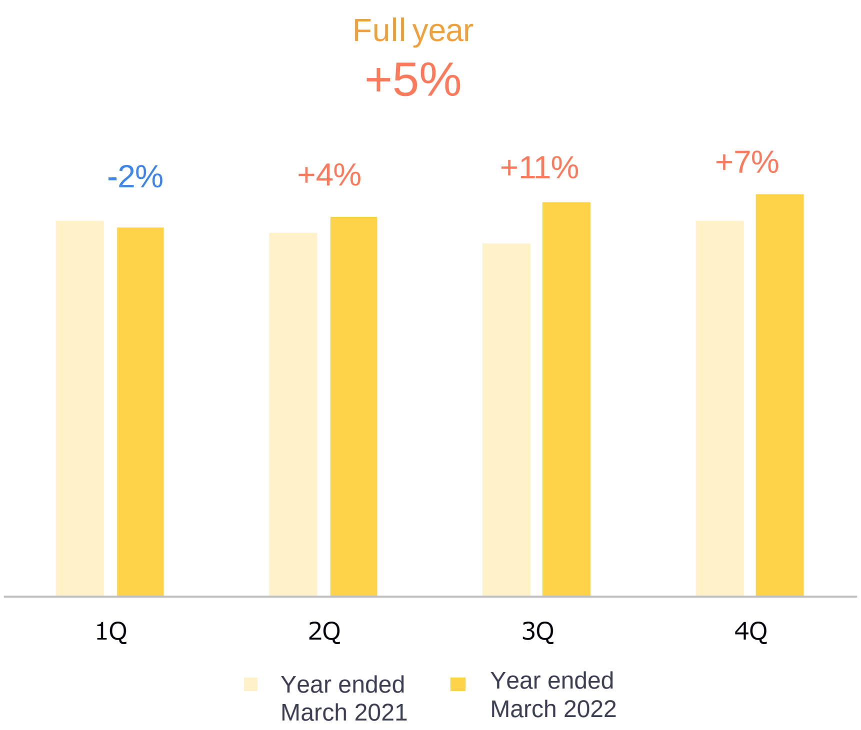
KPI (1) Number of Customers Sent

- The number of customers sent grew 7% year on year in Q4, in part from the effects of expanding customer destinations where progress was made on alliances in Q2. However, for the full year, we fell far short of the target, at a 5% year-on-year increase

Number of Customers Sent - Full-Year Target



Number of Customers Sent - Results

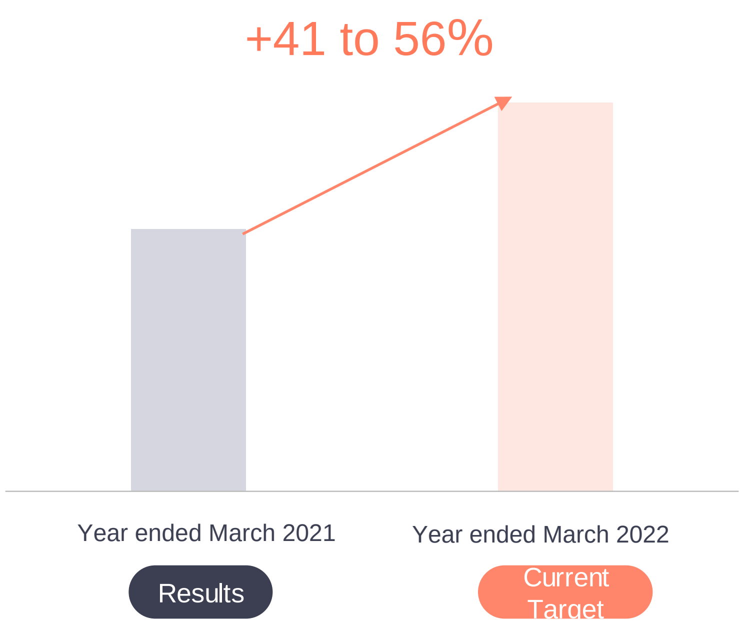


* Number of customers sent: The number of users with construction needs who were sent to member companies

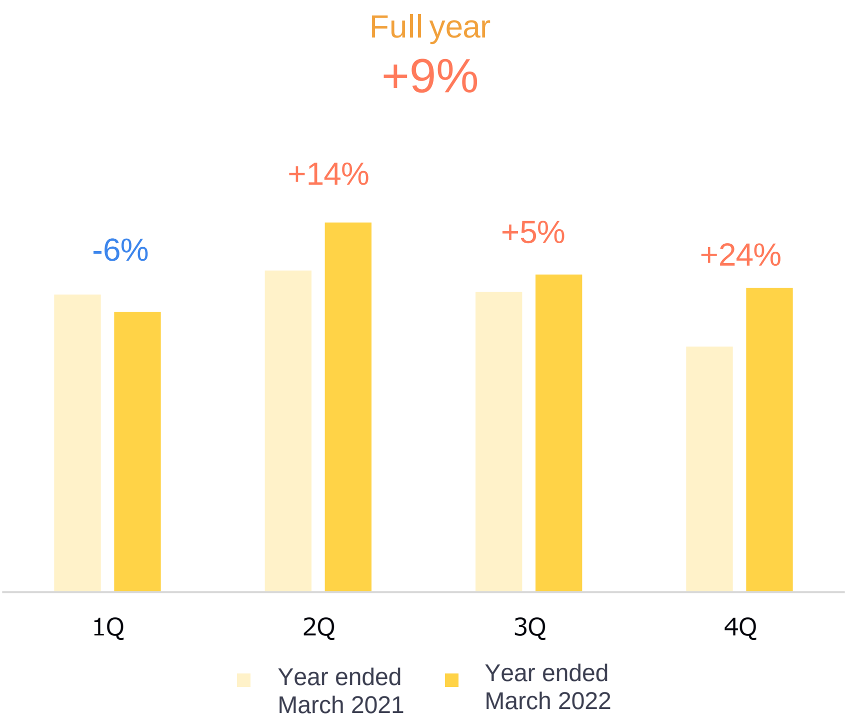
KPI (2) Number of Successful Contracts

- The number of successful contracts in Q4 rose considerably by 24% year on year due to revisions to the operational structure that had been worked on since Q2, the promotion of DX for contracting operations, and initiatives aimed at improving platform capabilities

Number of Successful Contracts - Full-year Target

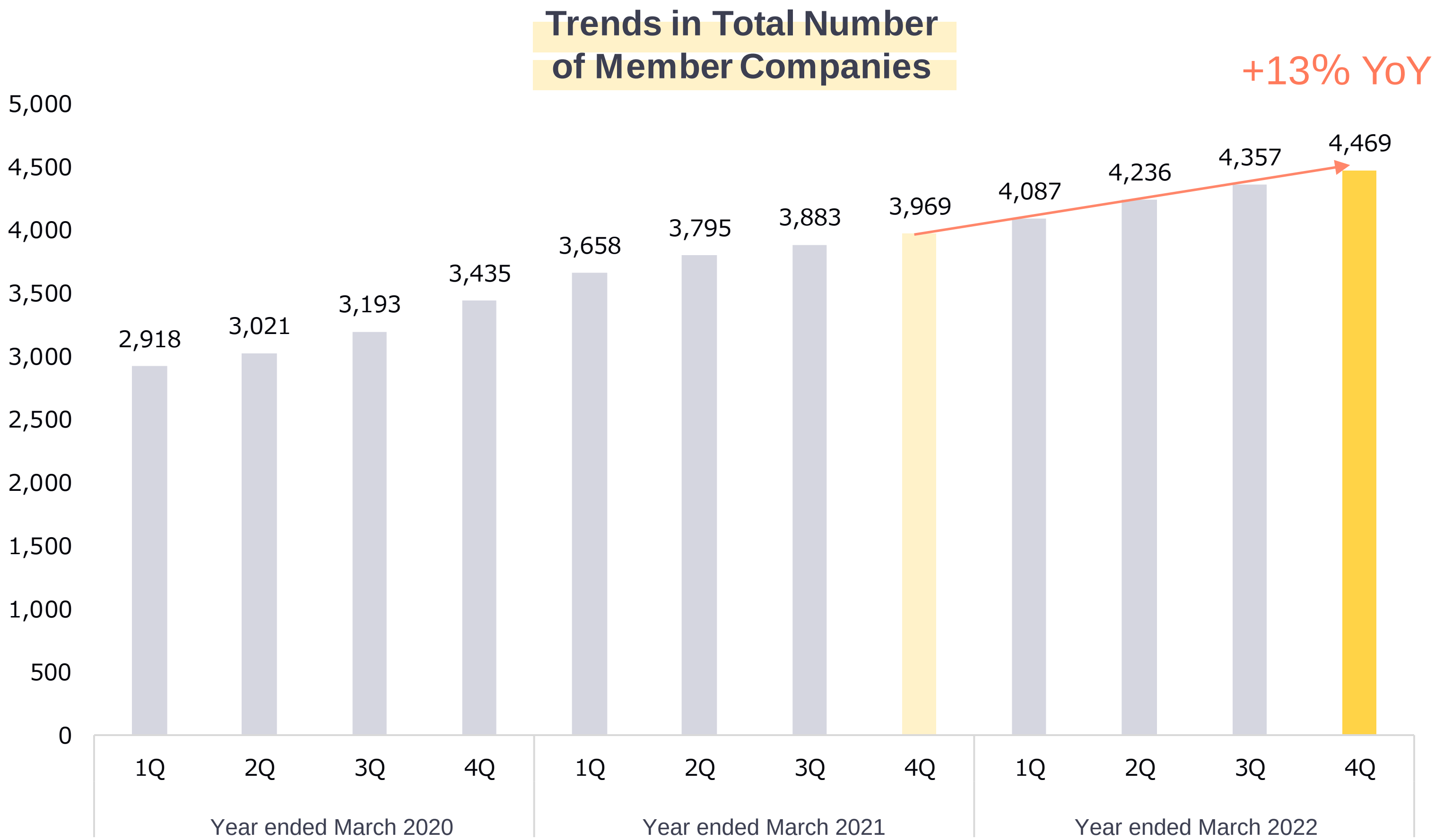


Number of Successful Contracts - Results



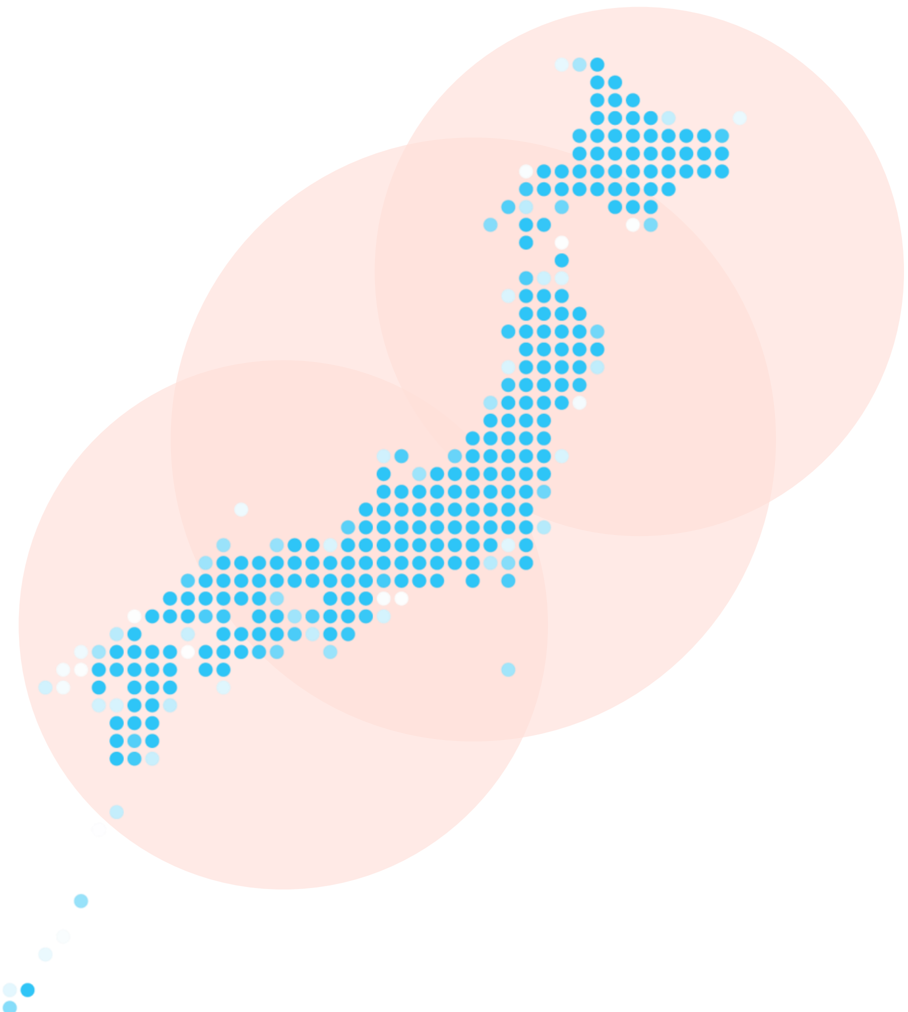
KPI (3) Change in the Number of Member Companies

- The total number of member companies was 4,469 as of March 31, 2022, a year-on-year increase of 13% (500 companies).
- Steady progress was made also in alliances with large companies.



News 1: Expansion of Customer Destinations

- New alliances with Kohnan Shoji and SUNDAY were established to expand the number of customer destinations, which is a priority in the current fiscal year
- Services can meet the demands of nationwide users by expanding the areas and categories covered.



September 6, 2021

YAMADA HOMES

October 22, 2021

CAINZ

January 11, 2022

コーナン

February 28, 2022

SUNDAY

News 2: Implementation of DX to Support Establishment of Contracts

- A DX project to support the establishing of contracts is being pursued
- Two measures to improve platform capabilities in conjunction with major companies were released

Users

2 Establishment of sales support team

3 Measures to improve platform capabilities

業界最大級の外壁塗装専門サイト

外壁塗装の窓口

One of the largest specialized outer wall painting sites in the industry

1 Development of sales management system

Member Companies (Contractors)

2022/03/10

東京海上日動 Launch of liability compensation system

2022/04/5

SMBCファイナンスサービス Launch of renovation loan service

[Results, Strategies and KPIs by Segment]

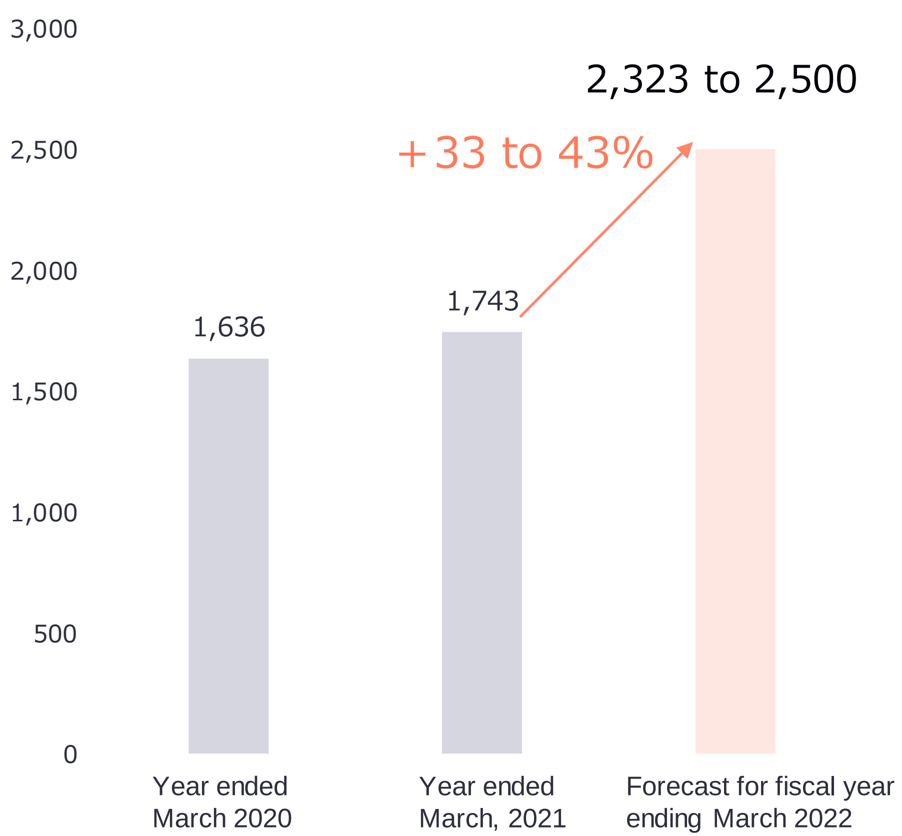
Card Loans

Repost

Card Loans: Results Forecast and Strategies for the Fiscal Year Ending March 2022

- We send customers from the "Manet" card loan information site and from media in alliance with consumer finance institutions.
- With Manet the key point is to expand the budget share through improved sales. With media in alliance with other businesses, increasing the number of alliances is vital.
- We will increase the volume of customers sent by improving the efficiency of advertising operations, and by making improvements to our matching system, an important investment incorporated into our medium-term management plan.

Result Forecast



Key Driver

Sales revenue = number of customers sent x unit price

[Planned Annual Number of Customers Sent]

Number of customers sent: +26 to 38%

Strategy

Expanding the budget share of existing customers

We will continue to pursue the strategy of acquiring a budget share from customers.

Expanding alliances

We will increase alliance-based media operated on a joint basis with consumer finance institutions and financial services providers to increase the number of customers sent organically.

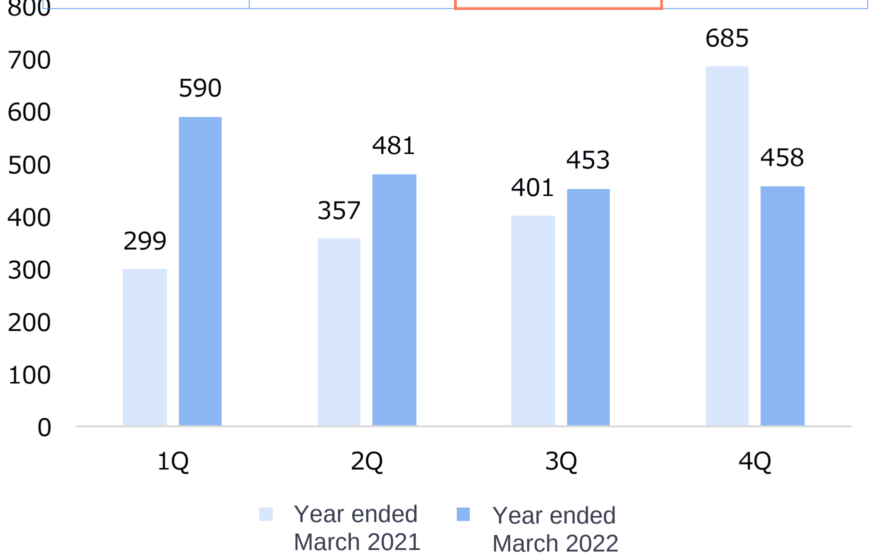
単位：百万円

Full-year Results for the Fiscal Year Ended March 31, 2022

- Due to reduced customer budgets across the entire card loans market from Q2 onwards, sales revenue did not meet the figures in the results forecast, with growth topping out at 14% year on year
- However, due to strong performance from the development of operations focused on profit and alliance media through DX projects with financial institutions, operating income exceeded initial plans, increasing considerably by 77% year on year

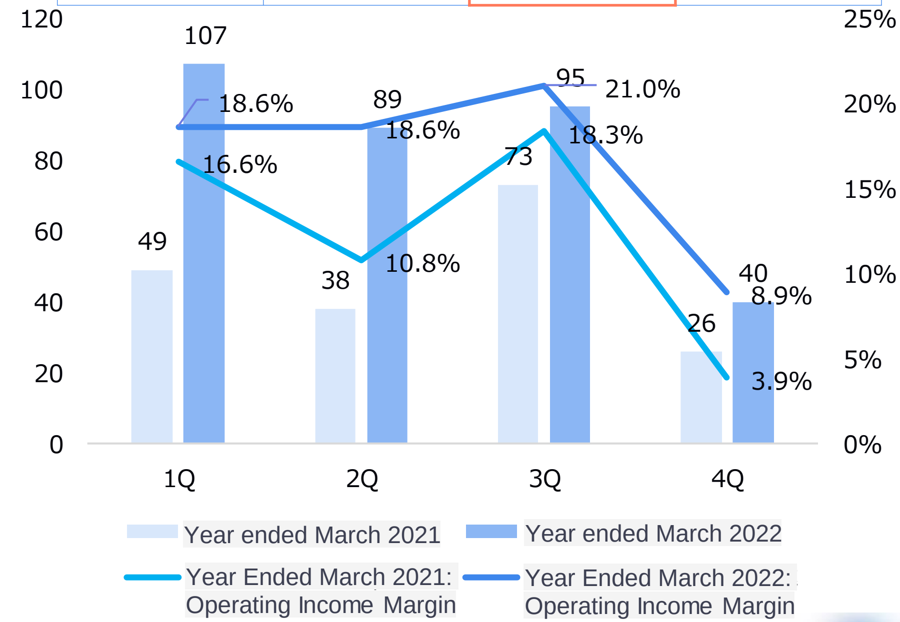
Sales revenue

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
1,743	2,323～2,500	1,983	＋14%



Operating income

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
188	240	332	＋77%

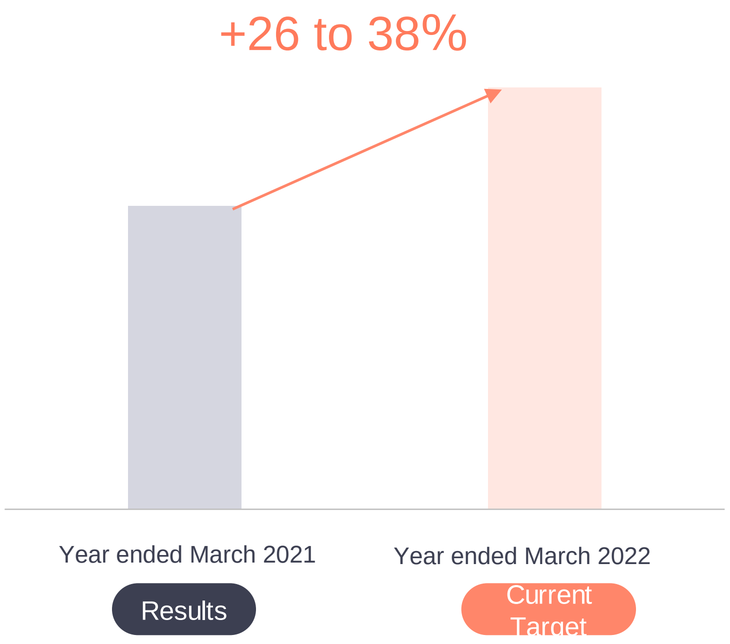


(Million yen)

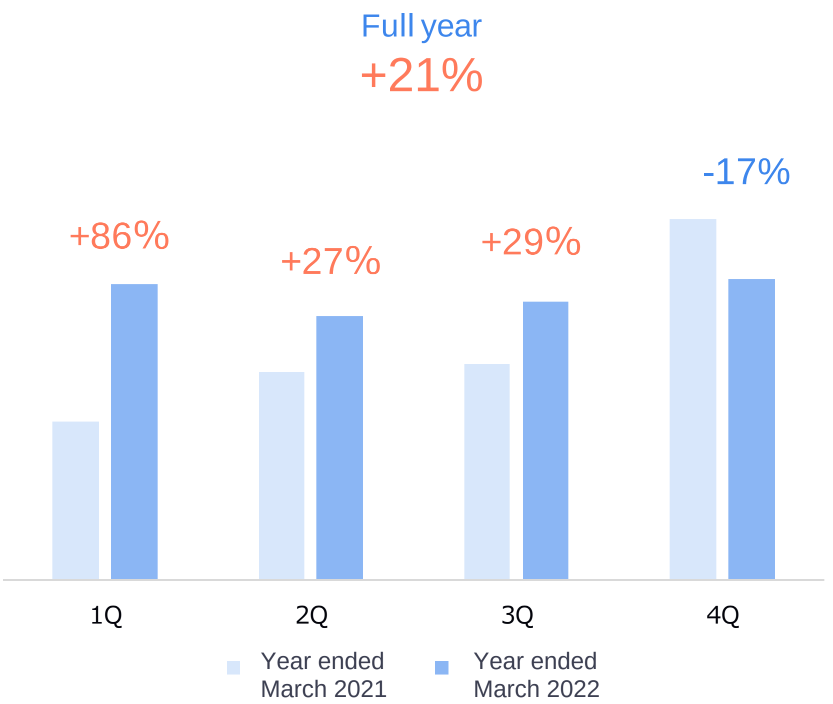
KPI Number of Customers Sent

- As the number of customers sent in Q4 of the previous fiscal year increased due to strategic advertising outlays, the number of customers sent in Q4 declined 17% year on year
- The cumulative number of customers sent was up 21% year on year, impacted by shrinking customer budgets from Q2 onwards, with the growth rate falling slightly short of the annual plan

Number of Customers Sent - Full-Year Target



Number of Customers Sent - Results



Repost

News: Financial Institution DX

- We are responsible for the development and operation of owned media of consumer finance companies, etc. and implement marketing DX.
- Alliances with three companies and an increase in the organic number of customers sent contribute to a higher operating income margin.

1 **2021/06/28**

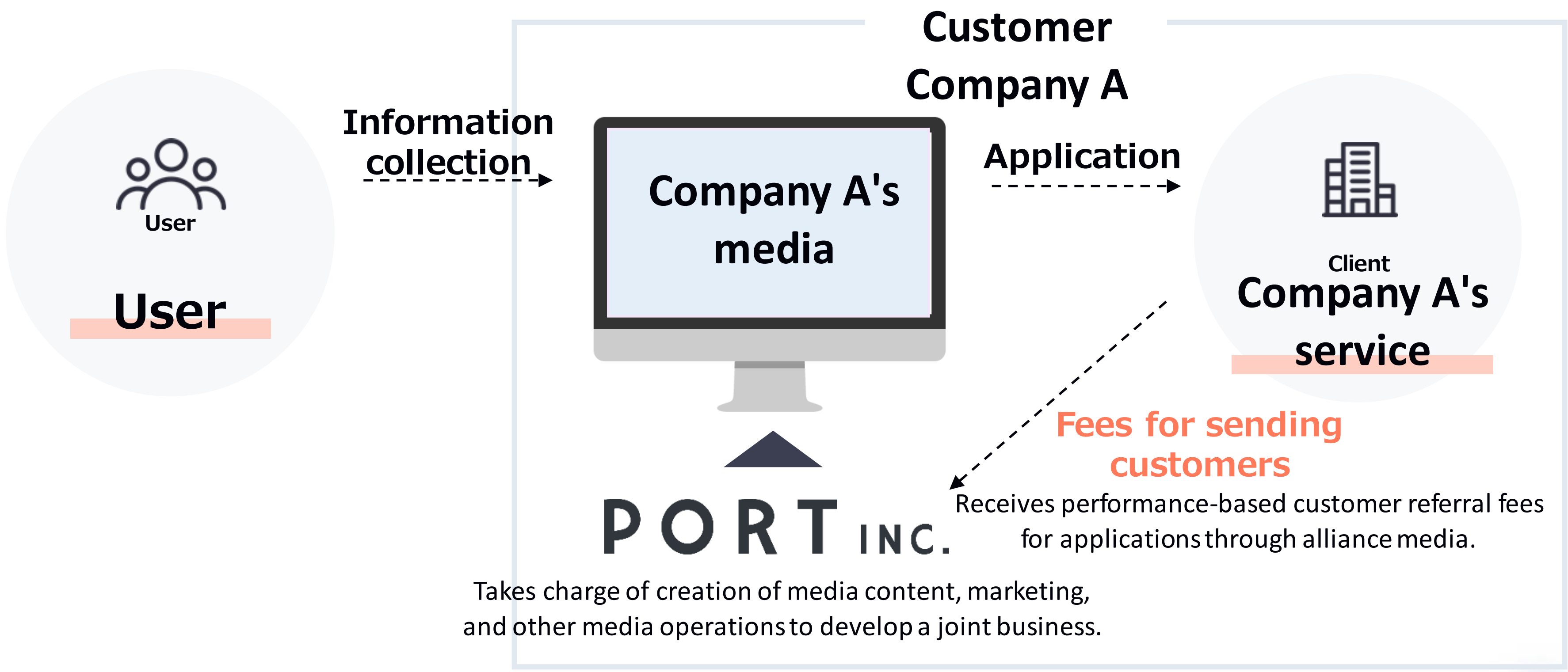
Consumer finance companies
＊ Company names are not disclosed.

2 **2021/08/30**

アイフルグループ
アイフルビジネスファイナンス

3 **2021/10/05**

Large consumer finance companies
＊ Company names are not disclosed.



[Results, Strategies and KPIs by Segment]
Energy

Fourth Quarter Results for the Fiscal Year Ended March 31, 2022

- Despite being affected by the reduced budgets of electric power companies due to the sharp rise in resource prices and other factors, the effects were minimized through improvements to matching efficiency and various PMI measures
- As there were changes to revenue recognition standards due to adapting the Company's accounting standards, comparisons with the preceding year are not disclosed for Q4

Sales revenue

Q4, Year Ended March 2022

881 million yen

Operating income

Q4, Year Ended March 2022

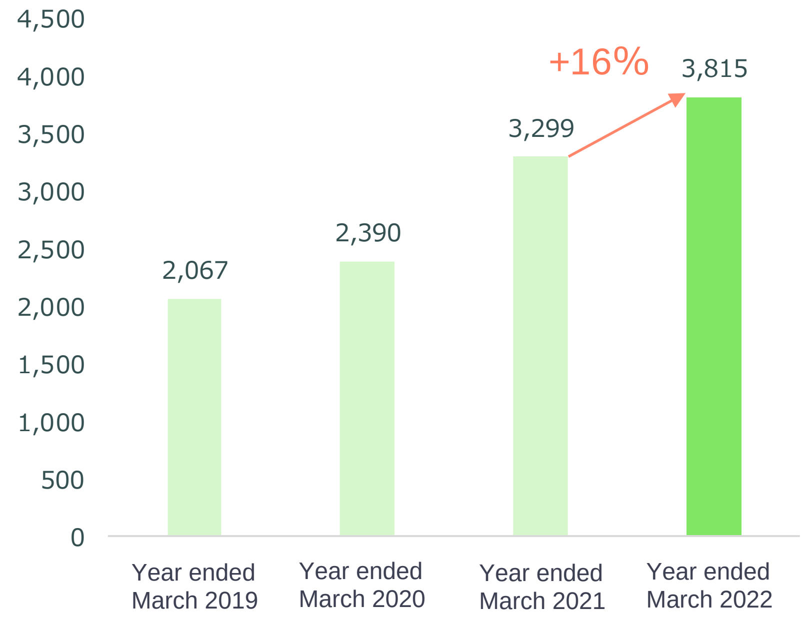
177 million yen

Key Driver

Sales revenue = number of customers sent (number of agency jobs) x unit price

*** Reference data prior to adapting the Company's accounting standards ***

Sales revenue

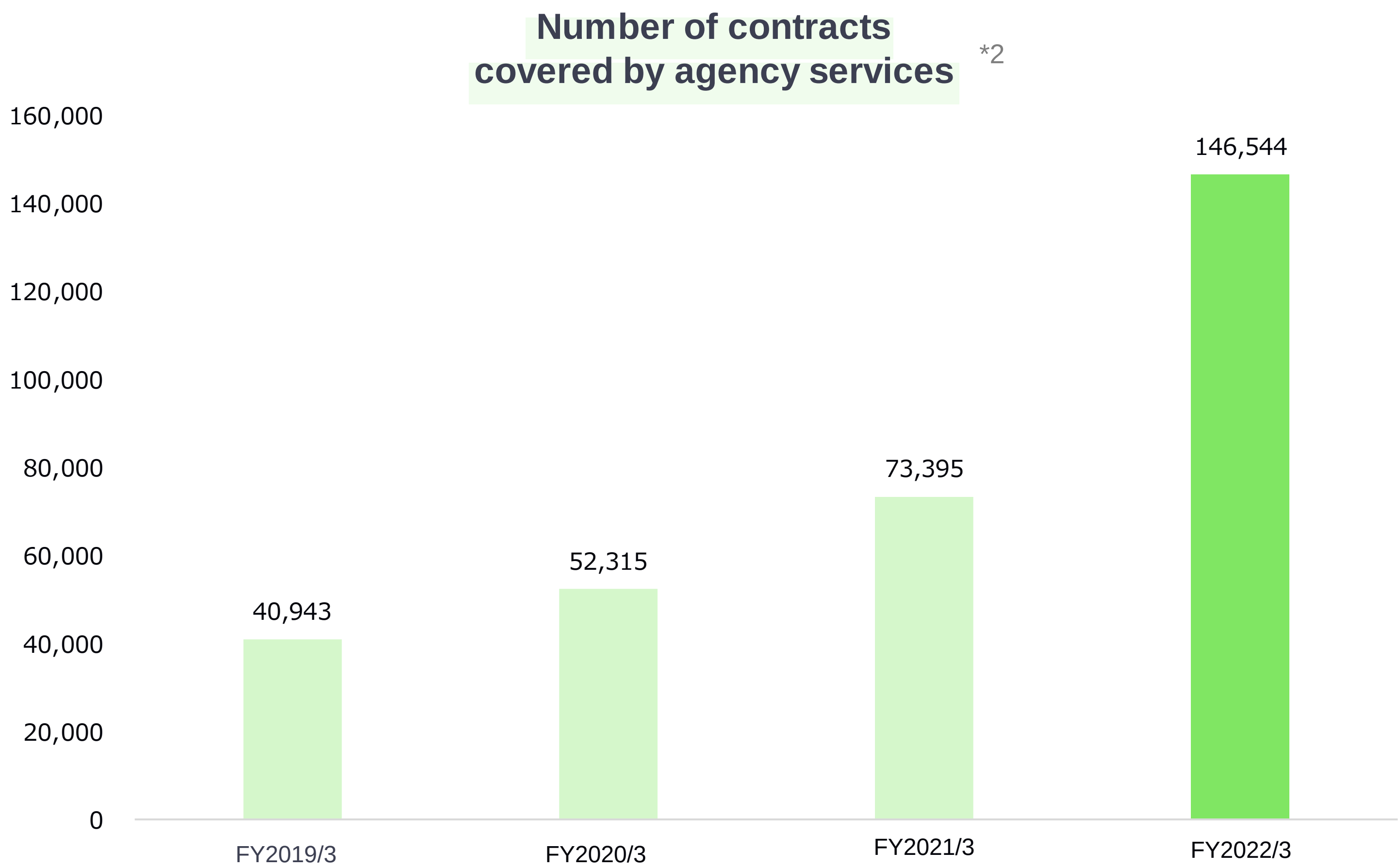


* Due to the consolidation from Q4 of FY2022/3, figures from Q3 and before are prior to the Company's consolidation, resulting in figures under partial examination, which are treated as reference figures

(Million yen)

KPI: Number of Customers Sent (number of contracts covered by the electricity agency service)

- The number of contracts covered by the electricity agency service vastly exceeded the initial forecast of 100,000, breaking the 140,000 mark and nearly doubling compared with the previous year *1



*1: Listed on page 28 of the M&A supplementary materials disclosed on November 24, 2021
*2: Calculated by multiplying the number of orders, which is INE's important index, by the average rate of openings

Units: number of contracts

[Business Results by Segment]

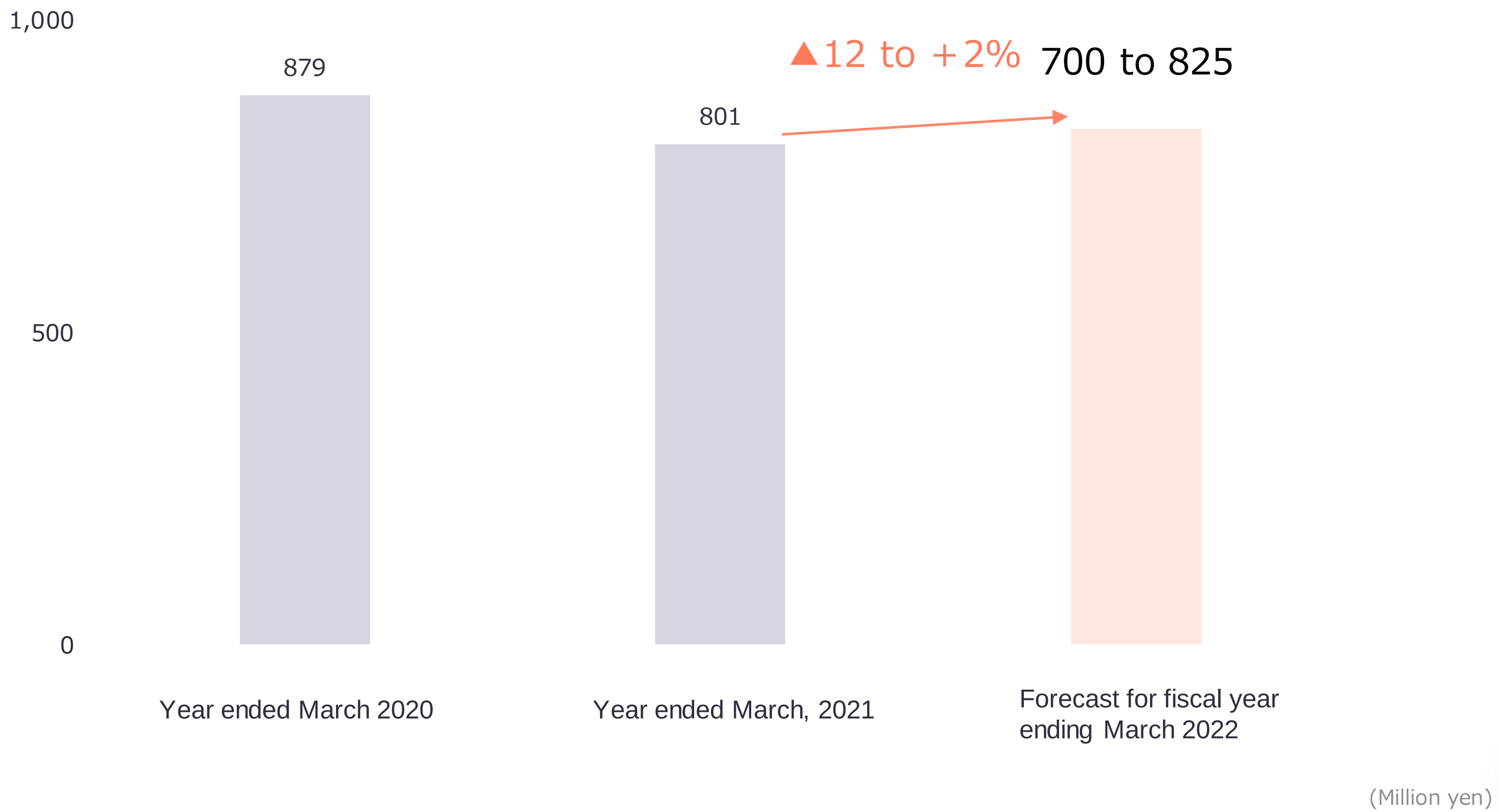
New and Other Segments

Repost

New and Other Fields: Results Forecast for the Fiscal Year Ending March 2022

- In the fiscal year ending March 2022, we will aim for **2% growth**, mainly centered around the service to support freelancers. (M&A activities are not incorporated into the results forecast)

Result Forecast

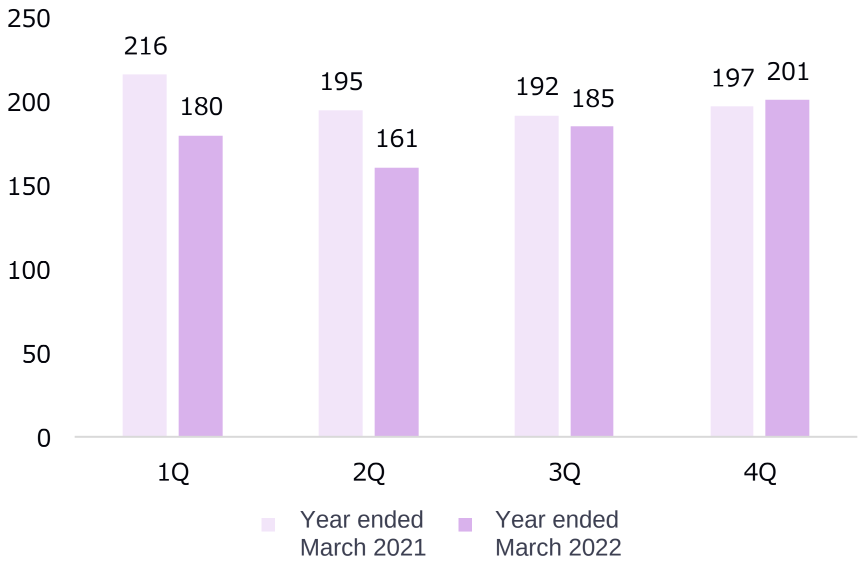


Full-year Results for the Fiscal Year Ended March 31, 2022

- Sales revenue decreased 9% and operating income fell 62% due to the impact of the withdrawal service, etc., offsetting the strong result of the freelance support service.

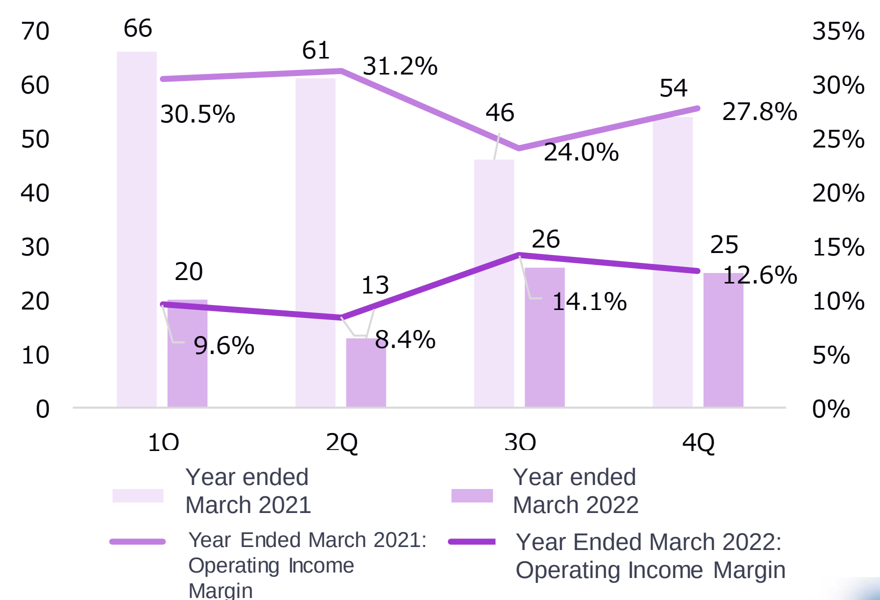
Sales revenue

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
801	700～825	728	-9%



Operating income

Q1-4, Year Ended March 2021	Q1-4, Year Ended March 2022		YoY
Results	Initial plan	Results	
228	300	86	-62%



(Million yen)

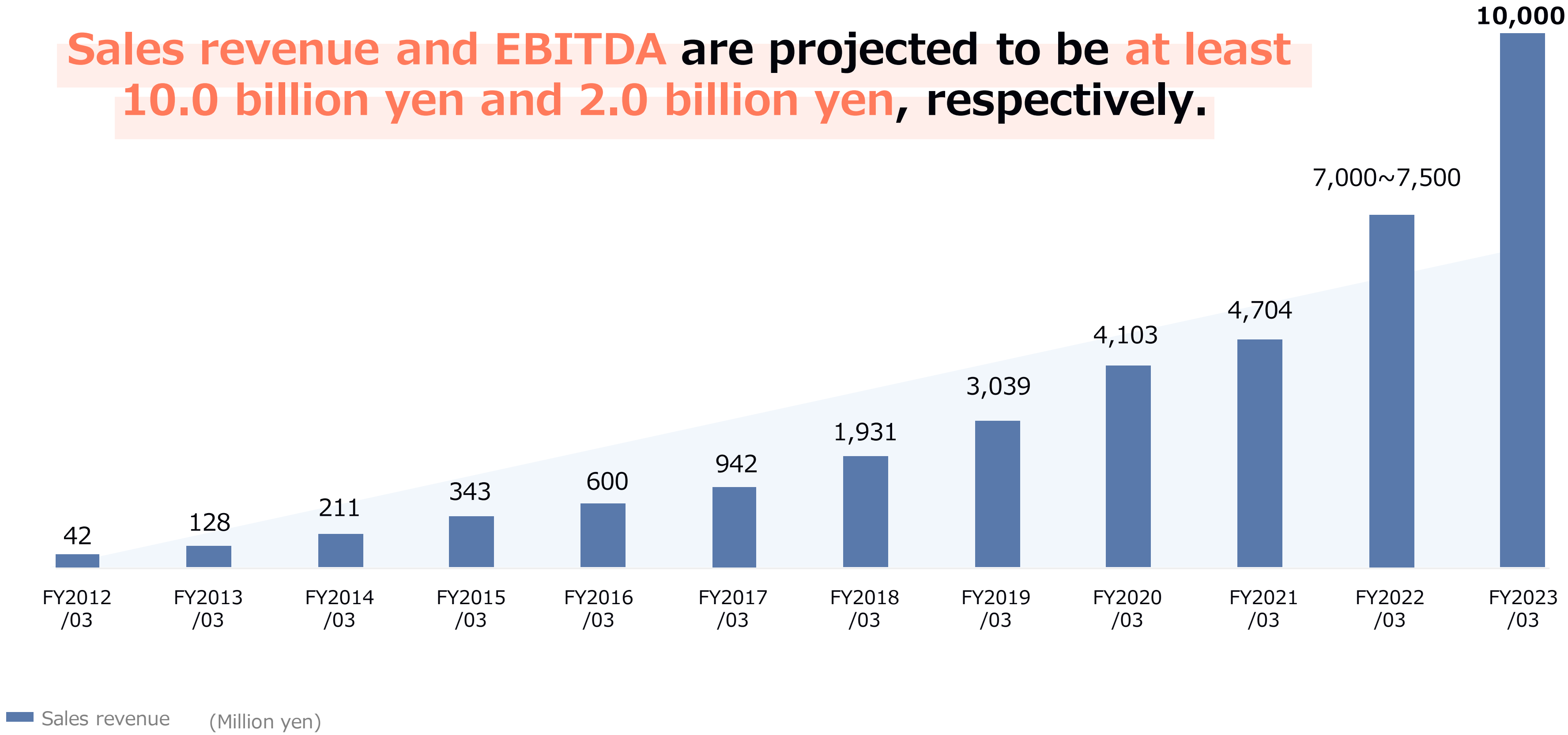
04

Full-year Results Forecast for the Fiscal Year Ending March 31, 2023

Repost Financial Targets

- Revenue has been increasing continuously since the business founding and sales revenue CAGR increased 54% in the last six years.
- We will aim for sales revenue of more than 10 billion yen in the fiscal year ending March 31, 2023, and sales revenue CAGR of more than 30% in the future.

Sales revenue and EBITDA are projected to be at least 10.0 billion yen and 2.0 billion yen, respectively.



EBITDA = Operating income + Amortization of goodwill + Depreciation

EBITDA after adjustment = EBITDA + Account investment + Content investment + System investment = Σ Operating income before investment

CAGR: Compound annual growth rate

Trends in Results

- Results for FY2021/3 and FY2022/3 were largely in line with plans and represented significant growth
- However, in light of major shifts in the external environment that have occurred more recently, conditions require adjustments from initial plans

	Year ended March 2021		Year ended March 2022	
	Plan	Results	Plan	Results
Sales revenue	4,600	4,704	7,500 maximum 7,000 minimum	6,994
Adjusted EBITDA	900 maximum 500 minimum	929	2,000 maximum 1,500 minimum	1,604
EBITDA	100 maximum 0 minimum	188	900 maximum 700 minimum	806
Operating profit	0 maximum -130 minimum	-66	700 maximum 550 minimum	599
Profit before tax	0 maximum -100 minimum	-62	700 maximum 550 minimum	564
Profit	0 maximum -75 minimum	-52	500 maximum 400 minimum	365

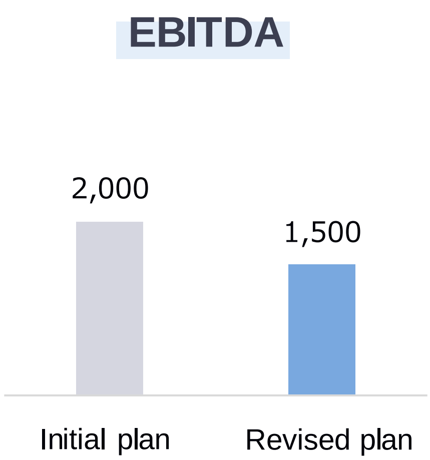
* EBITDA = Operating profit + Depreciation and amortization + stock-based compensation expenses
* For the fiscal year ended March 31, 2021, figures are listed according to Japan GAAP

(Million yen)

Revisions to the Results Forecast for the Fiscal Year Ending March 31, 2023

- As a result of a detailed reexamination undertake by the Company in light of the serious circumstance surrounding the external environment, we have conservatively re-examined plans for each segment to develop a plan for results we believe are achievable at this time
- Internally, however, we will still aim to achieve the initial medium-term management plan with the stance of undertaking every available measure to do so

	Year ending March 2023		
	Initial plan	Revised plan	Change (%)
Sales revenue	10,000	9,300	-7%
Adjusted EBITDA	3,000	2,500	-17%
EBITDA	2,000	1,500	-25%
Operating profit	-	1,200	-
Profit before tax	-	1,100	-
Profit	-	800	-
Profit attributable to owners of parent	-	700	-



Main reasons for revision

- ✓ Impact on electric power companies chiefly due to sharply rising resource prices stemming from the situation in Ukraine and other developments
- ✓ Impact on the Job Hunting Segment and Card Loans Segment due to the prolonged COVID-19 pandemic
- ✓ Deviation from plans formulated following the M&A in the Renovation Segment

(Million yen)

Reasons for Revised Plans (sales revenue)

Year ending March 2023 (Initial plan)
Sales revenue 10,000

-650

When the medium-term management plan was formulated, it was based on the assumption that the COVID-19 pandemic would be over by FY2023/3, but due to the prolonged nature of the pandemic, there has been an impact from a certain number of companies refraining from recruiting new graduates, a decrease in the number of large-scale events, and the withdrawal from some new businesses

-570

Post M&A PMI activities have borne fruit and we expect to see significant growth in operating income, but there will be a major deviation from the medium-term management plan that was formulated immediately following the M&A

Year ending March 2023 (Revised plan)
Sales revenue 9,300

-880

Due to the prolonged COVID-19 pandemic, customer budgets have shown a declining trend, and that situation is predicted to continue

-1,120

+2,500

We moved from new and other segments where M&As were expected to the Energy Segment
However, in part due to the impact on electric power companies due to the sharp rise in resource prices chiefly attributed to the situation in Ukraine, rising wholesale electricity prices and other developments, we expect a decline in revenue from FY2022/3 because of the severe external environment

Job hunting | Renovation | Card loans | New, Other Businesses | Energy

(Million yen)

Reasons for Revised Plans (EBITDA)

Year ending March 2023 (Initial plan)
EBITDA 2,000

-330

For FY2023/3, although we expect operating income to increase by a significant margin and reach a record high even for after the M&A, there will be a deviation from the initial plan

-164

Increased system investments to improve matching rates for each service on an ongoing basis, increase in administrative costs due to the increase in the number of Group companies

Year ending March 2023 (Revised plan)
EBITDA 1,500

-381

+370

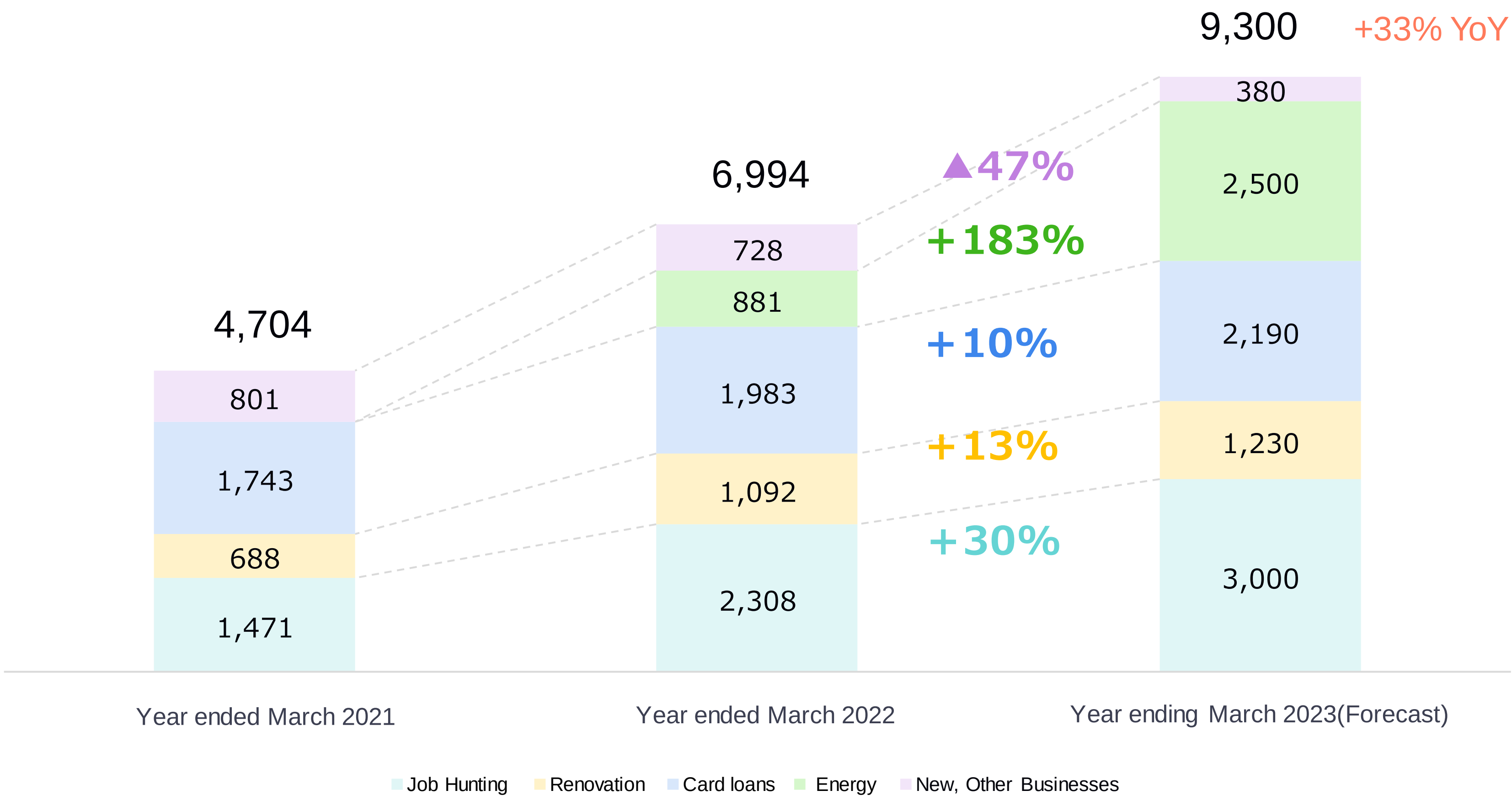
The profits anticipated from new businesses and M&A are on par with the FY2023/3 profit plan for INE (Energy Segment), which was acquired during FY2022/3.

Renovation | Company-wide Costs | New, Other Businesses | Energy

(Million yen)

Per-Segment Breakdown of Forecast Sales Revenue

- In light of major shifts in the external environment and uncertain conditions, plans for each segment have been conservatively re-examined, and revised as figures that are still achievable under current conditions

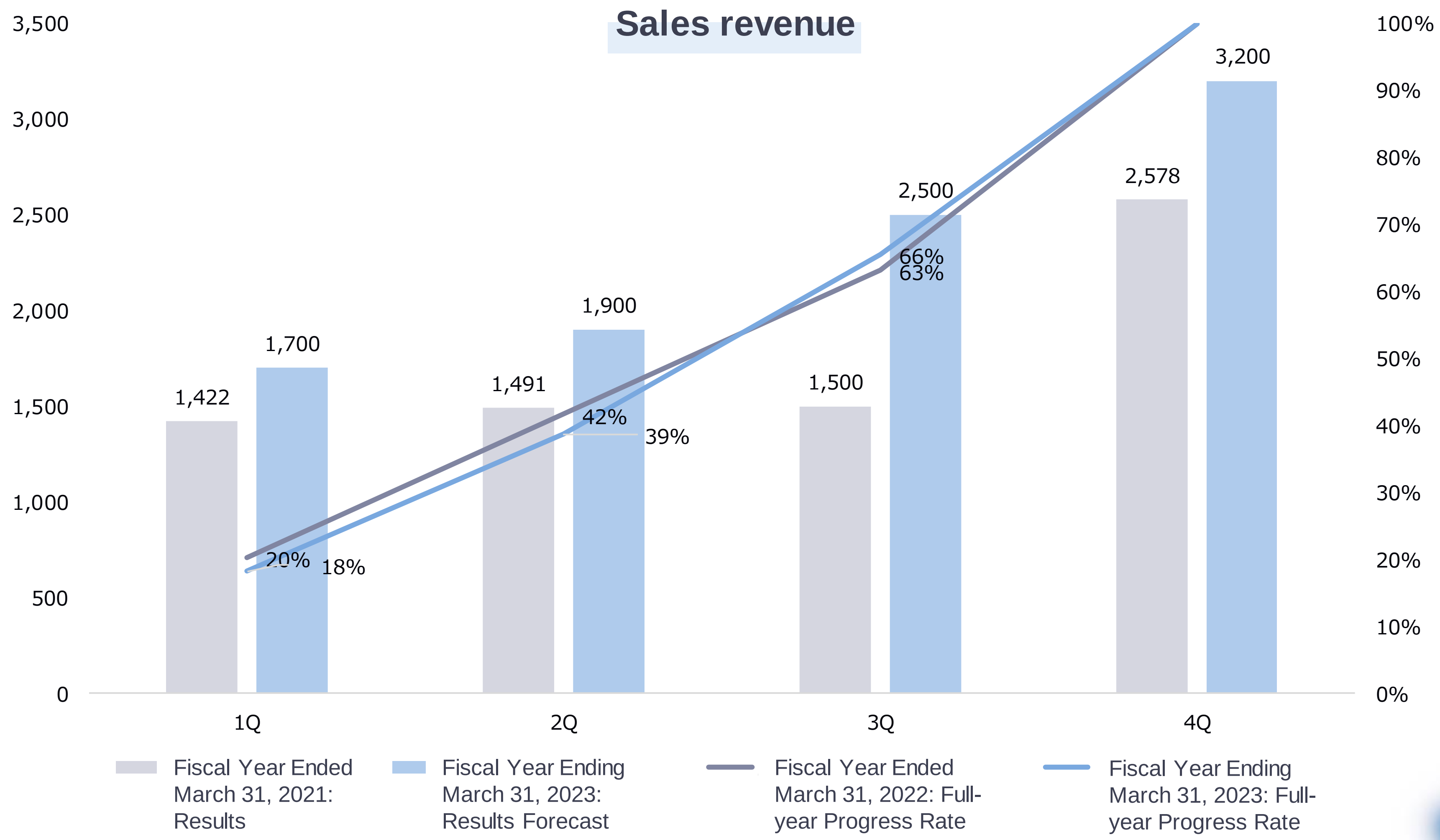


(Million yen)

Year ending March 2023

Quarterly Results Forecast for Sales Revenue

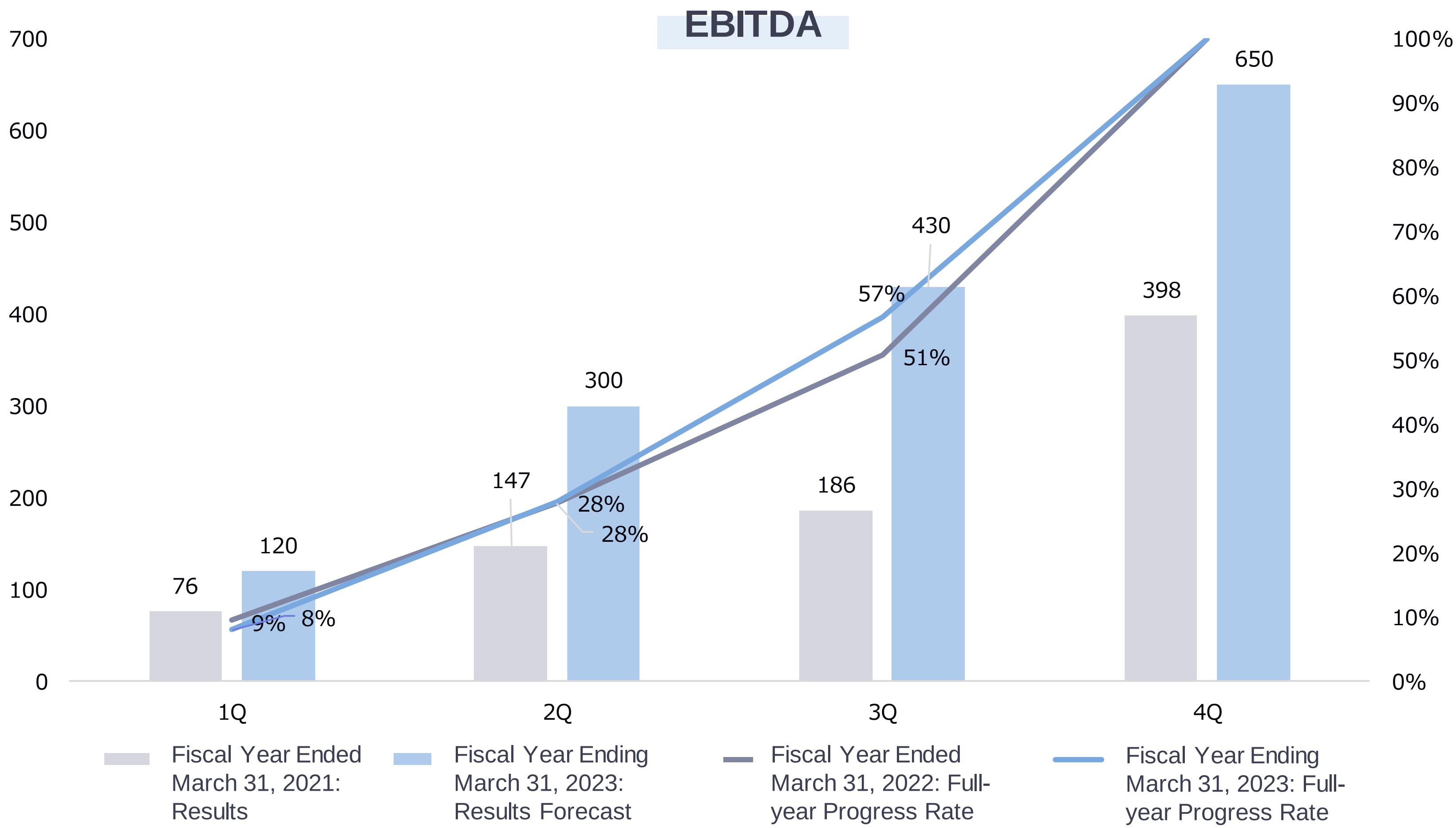
- Quarterly results will proceed at a similar rate to the previous year, with the usual bias toward the second half of the year



(Million yen)

Quarterly Results Forecast for EBITDA

- EBITDA will have an even stronger bias toward the second half of the year than sales revenue, but this is as usual due to business characteristics



* EBITDA = Operating profit + Depreciation and amortization + stock-based compensation expenses
As stock-based compensation expenses have been added, figures for FY2022/3 have been adjusted

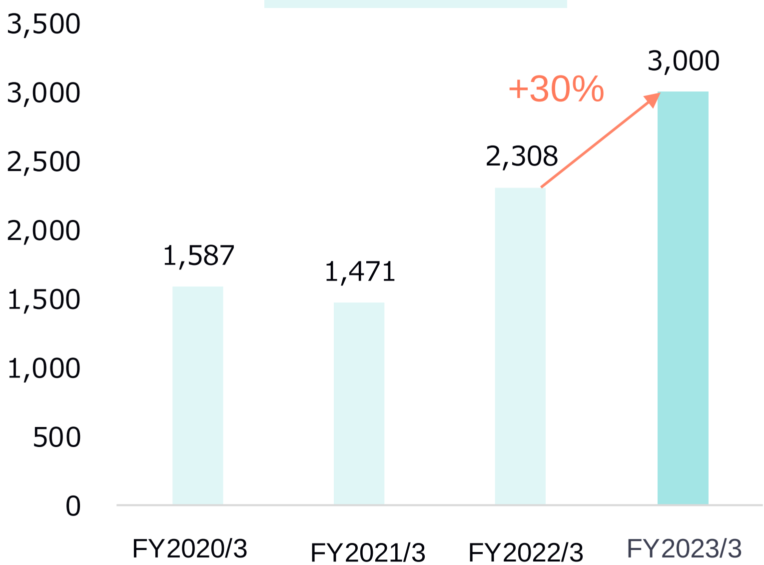
(Million yen)

Fiscal Year Ending March 31, 2023: Results Forecast for the Job Hunting Segment

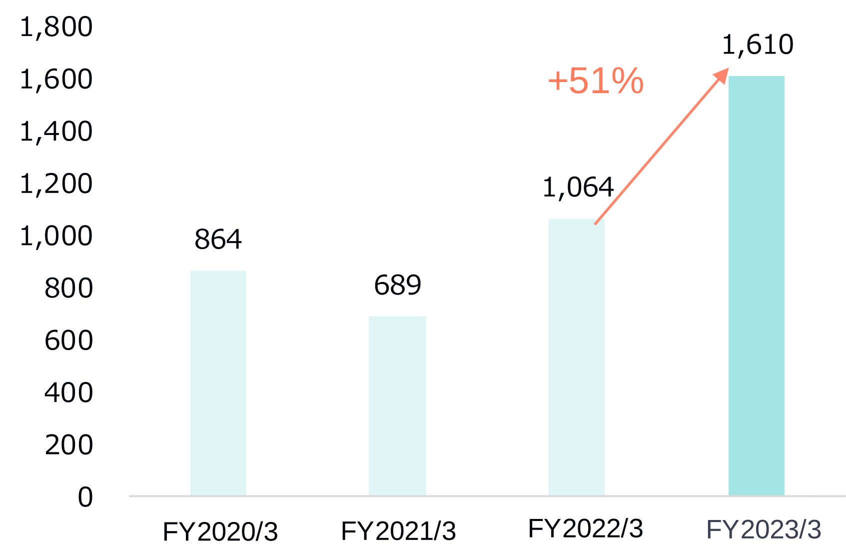
- Although sales revenue will fall slightly short compared with when the medium-term management plan was formulated due to the partial withdrawal from new businesses, we predict continued strong growth and expect to achieve the figures in the medium-term management plan for operating income.

	FY2022/3	FY2023/3		YoY	Compared with FY2020/3 prior to the medium-term management plan
	Results	Initial plan	Revised plan		
Sales revenue	2,308	3,650	3,000	＋30%	＋89%
Operating income	1,064	1,610	1,610	＋51%	＋86%

Sales revenue



Operating income



(Million yen)

Fiscal Year Ending March 31, 2023: Strategies for the Job Hunting Segment

- We maintain a membership base with a job hunter utilization rate of more than 70%, and the expansion of customer destinations has also proceeded steadily
- For this reason, we can secure sufficient budgets and aim to improve matching rates for both sending customers and recruitments in FY2023/3

01 Improvement in the Matching Rate

As the figure on the right shows, as we have steadily secured budgets for sending customers, in FY2023/3 we aim for growth by enhancing budget utilization rates

➢ In terms of measures to achieve this, we will work to improve the efficiency of all measures, focusing on the development of new channels (social media platforms such as LINE and YouTube) and increased organic engagement (improving the webpage re-visit rate)

02 Expanded Organizational Size

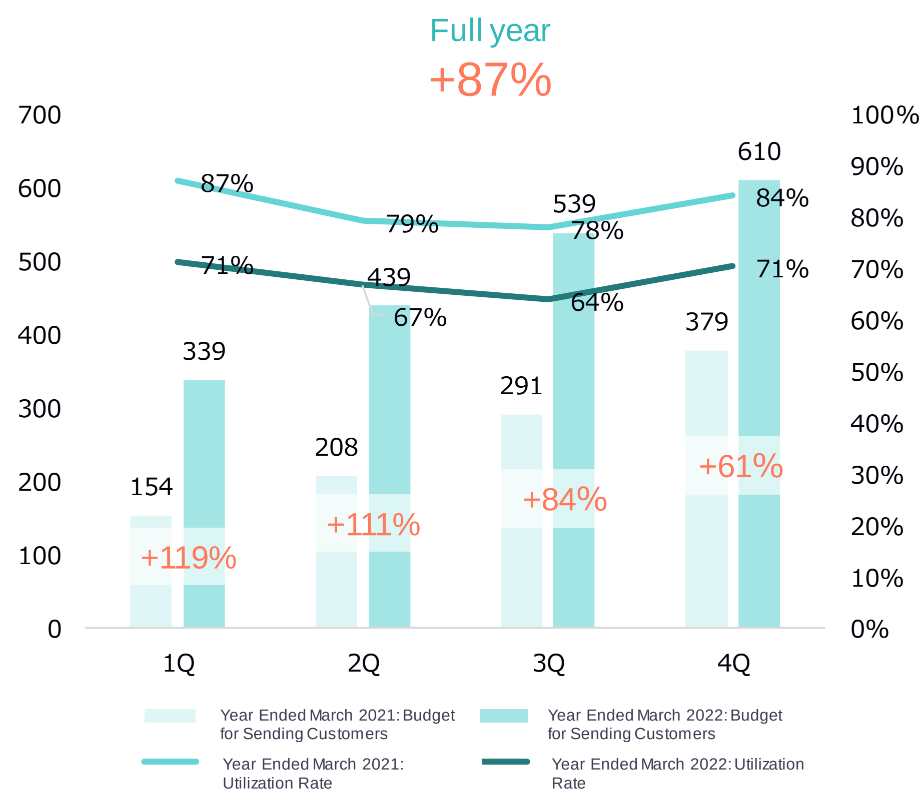
➢ In the area of recruitments, we will aim to increase the number and rate of successful recruitments by hiring additional matching staff and boosting productivity

03 Improved Matching Unit Price

➢ As the Company's market share has risen for both sending customers and recruitments, we will promote a project to improve the unit price of compensation earned during each successful match by enhancing the value of having the Company act as an intermediary

Repost

Budget for Sending Customers - Results



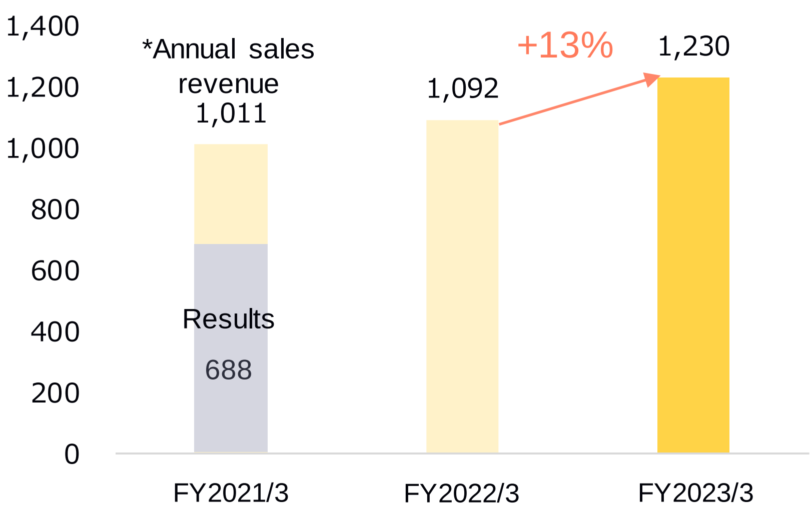
(Million yen)

Fiscal Year Ending March 31, 2023: Results Forecast for the Renovation Segment

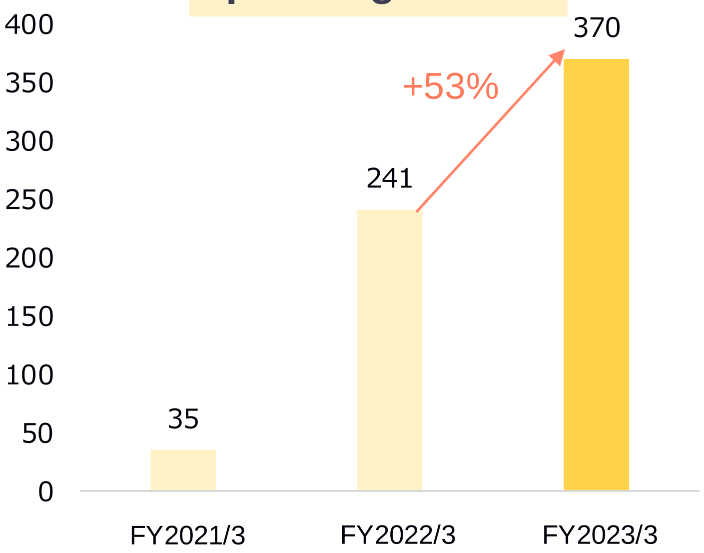
- Although a deviation has occurred since FY2022/3 from the targets established when the medium-term management plan was formulated, through post M&A PMI activities we will aim to significantly improve operating income in FY2023/3

	FY2022/3	FY2023/3		YoY
	Results	Initial plan	Revised plan	
Sales revenue	1,092	1,800	1,230	+13%
Operating income	241	700	370	+53%

Sales revenue



Operating income



* For the fiscal year ended March 2021, full-year results are at the level of around 1 billion yen due to consolidation occurring since August 2020.

(Million yen)

Fiscal Year Ending March 31, 2023: Strategies for the Renovation Segment

- Policy putting the greatest emphasis on operating income greater than the top line, by reducing the per-user cost of attracting customers and implementing measures to improve the rate of successful contracts

01 Improved Marketing Efficiency

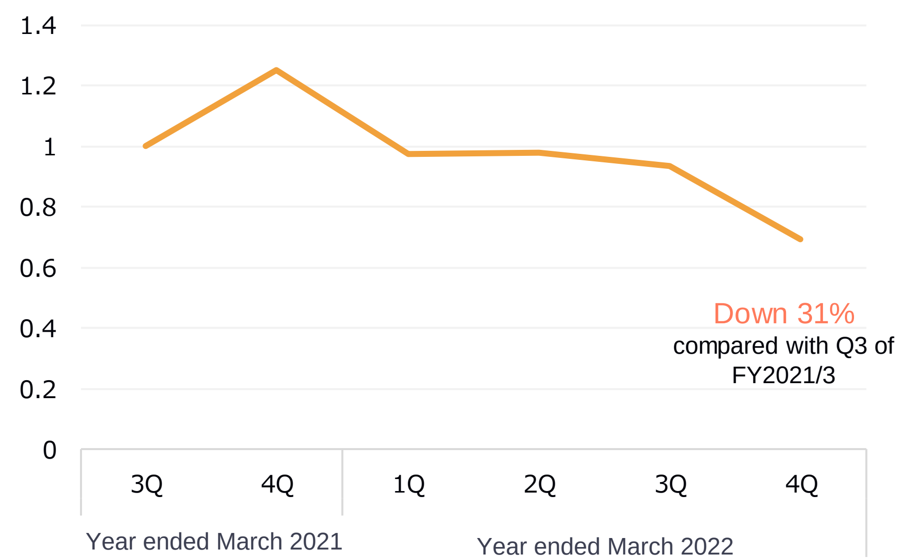
- Through PMI following the acquisition, the per-user cost of attracting customers (cost per user acquisition) has steadily fallen due to the Company's strength in improving the efficiency of marketing
- New marketing measures will be implemented, productivity of the team responding to user inquiries will be improved, and a quality enhancement project will be run

02 Promoting DX in Contracting Operations

- In Q4 of FY2022/3, since operational efficiency was improved by being partially involved in the contract conclusion process for construction contractors, we will aim to improve the overall successful contract rate by quickly expanding the scope of those targets in FY2023/3

Cost per user acquisition (CPA)

* Changes with Q3 FY2021/3 results indexed to 1



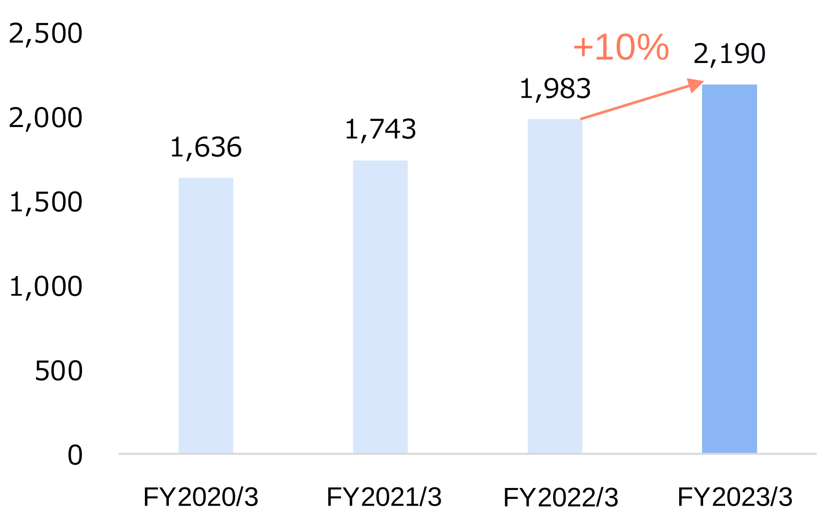
*1: CPA - cost per user acquisition. The cost required to acquire one user.

Fiscal Year Ending March 31, 2023: Results Forecast for the Card Loans Segment

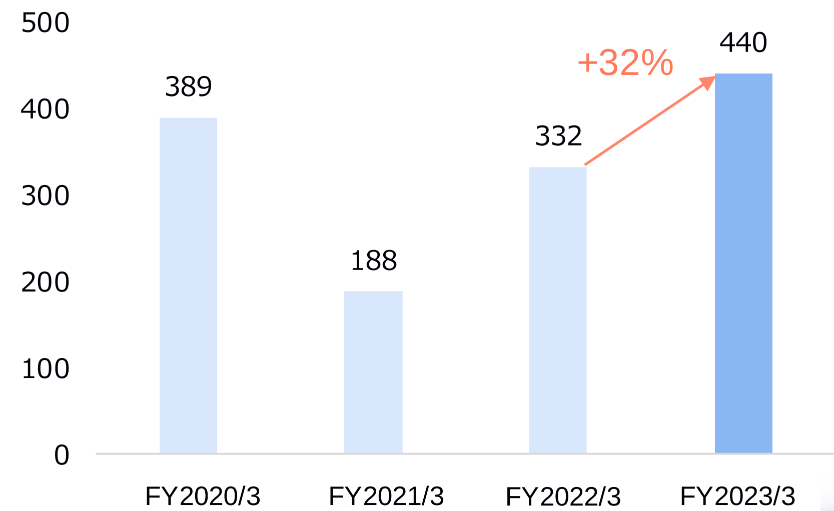
- Although we expect to see some degree of recovery from the shrinking customers budgets continuing from FY2022/3 due to the prolonged COVID-19 pandemic, as a significant budget increase is unlikely, we will conduct operations with a focus on operating income

	FY2022/3	FY2023/3		YoY	Compared with FY2020/3 prior to the medium-term management plan
	Results	Initial plan	Revised plan		
Sales revenue	1,983	3,070	2,190	+10%	+34%
Operating income	332	440	440	+32%	+13%

Sales revenue



Operating income



(Million yen)

Fiscal Year Ending March 31, 2023: Strategies for the Card Loans Segment

- Policy putting the greatest emphasis on operating income greater than the top line by improving marketing efficiency and increasing the number of customers sent through DX for financial services providers

01 Improved Marketing Efficiency

- Policy of operations emphasizing operating income by continuing to promote improved marketing efficiency

02 Increased Revenue from Financial Institution DX

- As we have secured a certain amount of alliance-based media operated on a joint basis with consumer finance institutions and financial services operators, in the current fiscal year we will aim for higher profits due to an increase in the number of customers sent organically by way of growth in the target businesses

FY2022/3: List of Alliance Partners

June 28, 2021

Consumer finance companies
* Company names are not disclosed.

August 30, 2021

アイフル
ビジネスファイナンス

October 5, 2021

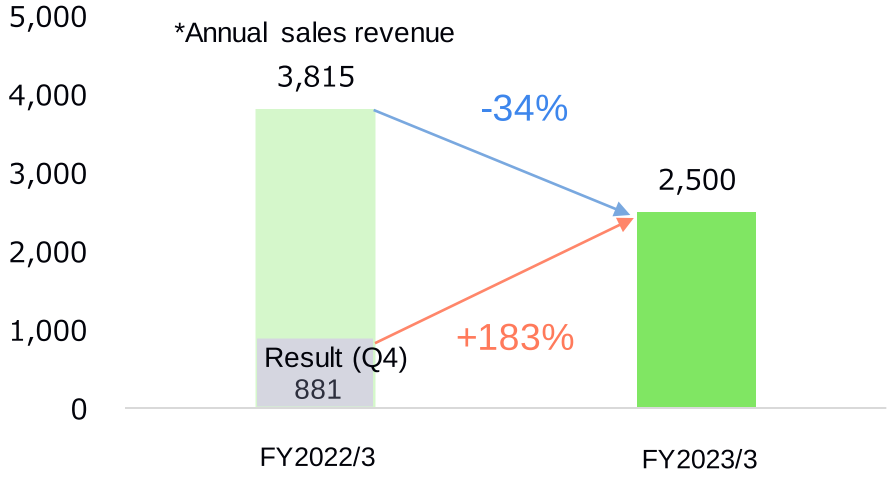
Large consumer finance companies
* Company names are not disclosed.

Fiscal Year Ending March 31, 2023: Results Forecast for the Energy Segment

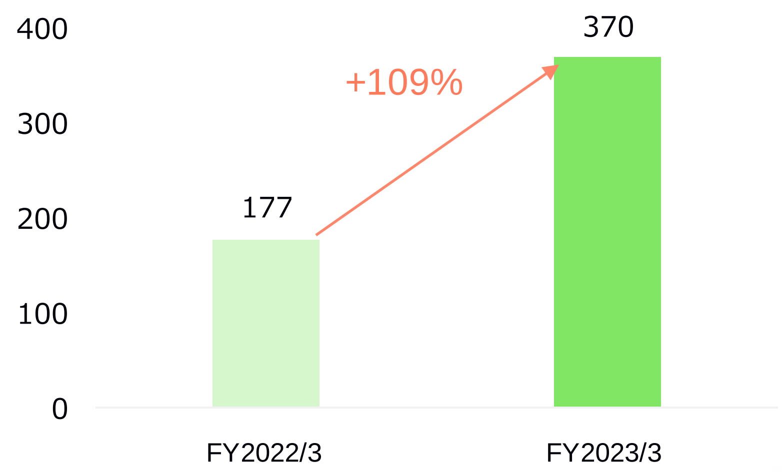
- There is high contractual demand for power producers and suppliers among users, and we will try to improve the successful contract rate by improving matching efficiency and aim for at or above the level attained in FY2022/3 in terms of the number of electricity agency service contracts. However, we forecast a decline in revenue and profit due to a fall in agency contract unit prices due to the harsh market environment

	FY2022/3	FY2023/3		YoY
	Results	Initial plan	Revised plan	
Sales revenue	881	-	2,500	+183%
Operating income	177	-	370	+109%

Sales revenue



Operating income



* For the fiscal year ended March 31, 2022, consolidation was from January 2022 onward (Q4 only)

(Million yen)

Fiscal Year Ending March 31, 2023: Strategies for the Energy Segment

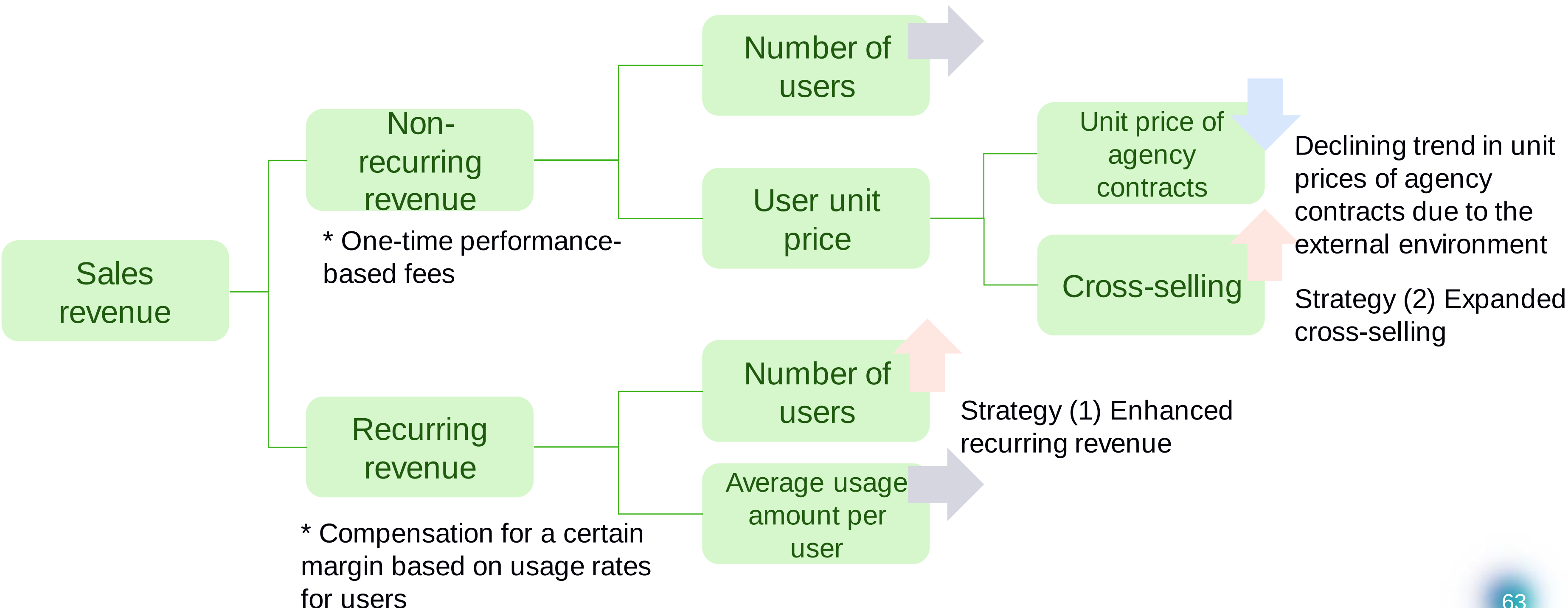
- Although unit prices for agency contracts is on a declining trend due to the external environment, we will strive to improve normal earnings strength for when market conditions recover and aim to upwardly revise results forecasts by expanding recurring revenue and strengthening cross-selling

01 Enhancement of Recurring Revenue

- To also respond to the needs of electric power companies, we will expand recurring revenue in electricity agency contracts for individual consumers

02 Expansion of Cross Selling

- In addition to electric power, we will strengthen cross-selling related to gas and renewable energy as well

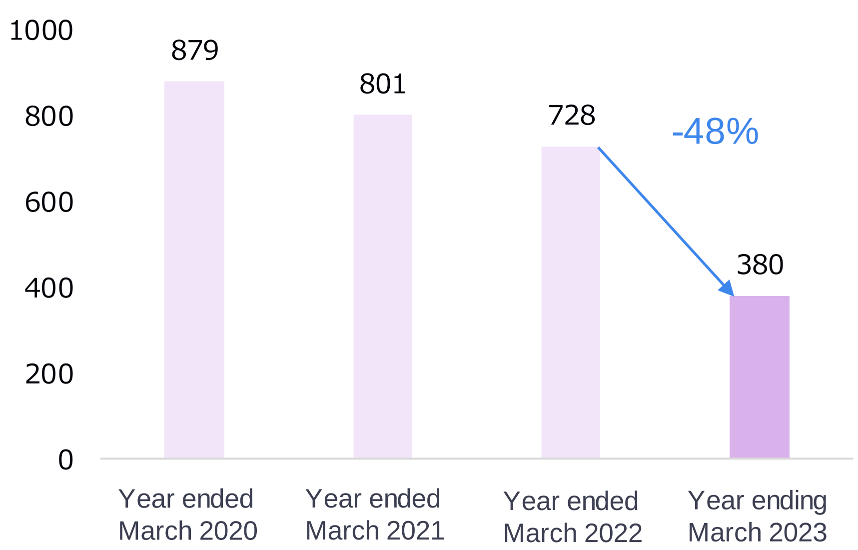


Fiscal Year Ending March 31, 2023: Results Forecast for New, Other Segment

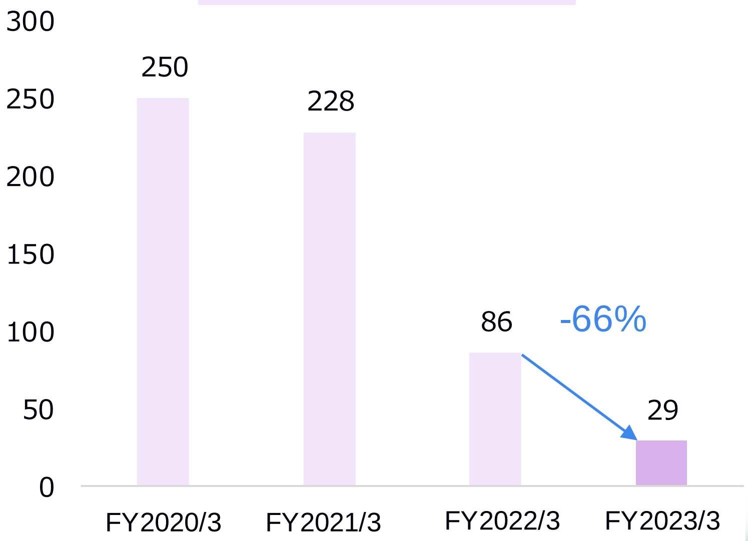
- Lower revenue and profit is forecast due to transfer to the Energy Segment due to the INE M&A, withdrawal from or de-focusing of some businesses, and partial revisions to the business portfolio

	FY2022/3	FY2023/3		YoY
	Results	Initial plan	Revised plan	
Sales revenue	728	1,500	380	-48%
Operating income	86	410	29	-66%

Sales revenue



Operating income



(Million yen)

Disclaimer

■ Note on forward-looking statements

- The materials and information provided in this presentation include so-called forward-looking statements.

- These statements are based on assumptions associated with current expectations, forecasts and risks, and include uncertainties that could cause actual results to differ substantially from them.

- These risk and uncertainties include regular economic conditions in Japan and overseas, including regular industry and market conditions, interest rates and currency fluctuations.

- The Company does not assume any obligations to update or revise the forward-looking statements contained in this presentation even in response to new information or future events.