



**PORT** INC.

**FY 3/2025 Q2**

# **Financial Results Briefing**

PORT INC. Securities Code: 7047

Nov. 13, 2024

## PURPOSE

### Change the social debt into possibilities for the next generation.

Our society has always given priority to now.

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

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

Because of the complexity, however, the problem still has not been addressed.

We must address it now—not in the future.

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

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

We will do this to eliminate as many social debts as possible and increase the potential of future generations of people.

|                          |                                                                                |
|--------------------------|--------------------------------------------------------------------------------|
| Company name             | PORT INC.                                                                      |
| Established              | April 18, 2011                                                                 |
| Head office address      | 5th Floor, Shinjuku Front Tower,<br>2-21-1 Kitashinjuku, Shinjuku-ku,<br>Tokyo |
| Share capital            | 2.4 Billion yen<br>(as of Sep. 30, 2024)                                       |
| Representative           | Hirofumi Kasuga, Representative<br>Director, President and CEO                 |
| Business                 | Contract support business                                                      |
| Number of employees      | 662 (as of Sep. 30, 2024;<br>consolidated)                                     |
| Average age of employees | Approx. 28 (as of Sep. 30, 2024)                                               |
| Ratio of men to women    | 6 : 4                                                                          |
| Securities code          | 7047 (TSE Growth; listed on<br>December 21, 2018)                              |
| Major group companies    | INE Inc. / Five Line Inc.<br>Minshu, Inc.                                      |

|           |                                                                                                                                                                        |            |
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## 01

### Outlook for this fiscal year

**We have made upward revisions to the financial results forecasts for the current fiscal year, while effectively achieving the Medium-term Management Plan ahead of schedule.**

An EBITDA of 4.0 billion yen, a target set out for the next fiscal year (fiscal year ending March 31, 2026), or the final year of the Medium-term Management Plan (hereinafter, the “Mid-term Plan”), is expected to be effectively achieved in the current fiscal year ahead of schedule with the maintenance of high growth rates. We therefore plan to migrate to a new Mid-term Plan that begins from the next fiscal year.

## 02

### Businesses performed

**Both the human resources and energy domains performed strongly. The highest-ever level of demand is expected to be created in Q4.**

In the human resources domain, we will maximize the number of successful contracts by increasing the total number of members and expanding organizations with the consolidation of Minshu, Inc., while in the energy domain seeking to increase the total number of contracts and boosting recurring earnings. Through these initiatives, as well as favorable market conditions, we expect that the two domains will grow significantly.

## 03

### Results for Q2

**Profitability was temporarily affected by seasonality and corporate actions. Even so, the outlook is favorable.**

Sales revenue grew 40% year on year. EBITDA was affected by changes in high-demand periods due to the earlier start of job-hunting activities in the human resources domains, expenses for shareholder benefit programs to be implemented from the current fiscal year onwards, and other factors. Even so, the outlook is favorable.

**01**

# **Outlook for the Current Fiscal Year**

# Upward Revision of FY2025 Financial Forecasts

## (After Reclassification as Discontinued Operations)

The full-year financial results forecasts (profits at respective levels) have been revised upwards, reflecting faster-than-expected progress in the first half towards the initially planned targets that factor in the impact of corporate actions such as gains on the sale of business in the current fiscal year, as well as a favorable outlook for the second half.

| IFRS<br>(million yen)                            | Forecast for FY 3/2025              |                      |      | (Ref.) FY<br>3/2024 |
|--------------------------------------------------|-------------------------------------|----------------------|------|---------------------|
|                                                  | Announced on May 13<br>Initial plan | Announced on Nov. 13 |      |                     |
|                                                  |                                     | Forecast             | YoY  |                     |
| Sales revenue                                    | 21,100                              | 21,100               | +35% | 15,580              |
| EBITDA                                           | 3,500                               | 3,850                | +45% | 2,650               |
| Future earnings                                  | 1,500                               | 1,700                | +62% | 1,047               |
| EBITDA<br>including future earnings              | 5,000                               | 5,550                | +50% | 3,697               |
| Operating profit                                 | 2,900                               | 3,150                | +42% | 2,217               |
| Profit before tax                                | 2,830                               | 3,080                | +44% | 2,146               |
| Profit<br>(Including discontinued<br>operations) | 1,850                               | 1,965                | +28% | 1,530               |
| Profit attributable to owners<br>of parent       | 1,850                               | 1,965                | +35% | 1,456               |

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

\*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

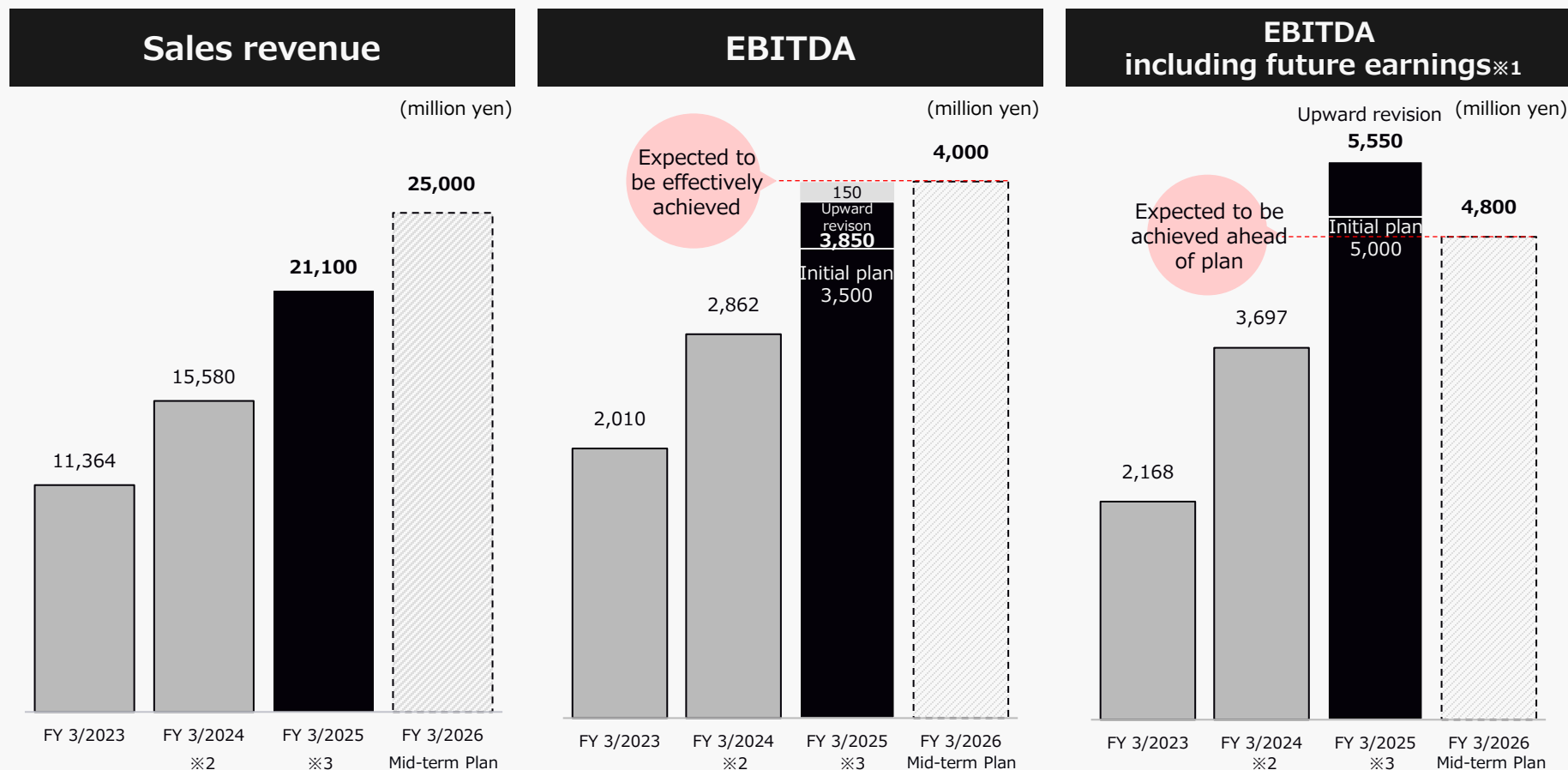
\*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

\*Corporate actions in FY2025 include the consolidation of Minshu, Inc., the transfer of the NVA (Net Vision Academy) business, and the sale of DOORS Inc.

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# Progress Toward Mid-term Plan

An EBITDA of 4.0 billion yen, which is set out as a target for the final year of the Mid-term Plan, is expected to be effectively achieved in the current fiscal year ahead of schedule, excluding shareholder benefit program expenses (approx. 0.15 billion yen/year) which were not factored in at the beginning of the fiscal year. A new Mid-term Plan, the first year of which is the next fiscal year, will be formulated.



\*1 Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

\*2 The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company

\*3 The initial forecast for the fiscal year ending March 31, 2025 was announced on May 12, 2024, and the revised forecast was announced on November 13, 2024. Details are provided in the "Notice of Revision of Full-Year Financial Forecasts for the Fiscal Year Ending March 31, 2025".

# Sustained High Growth in performance

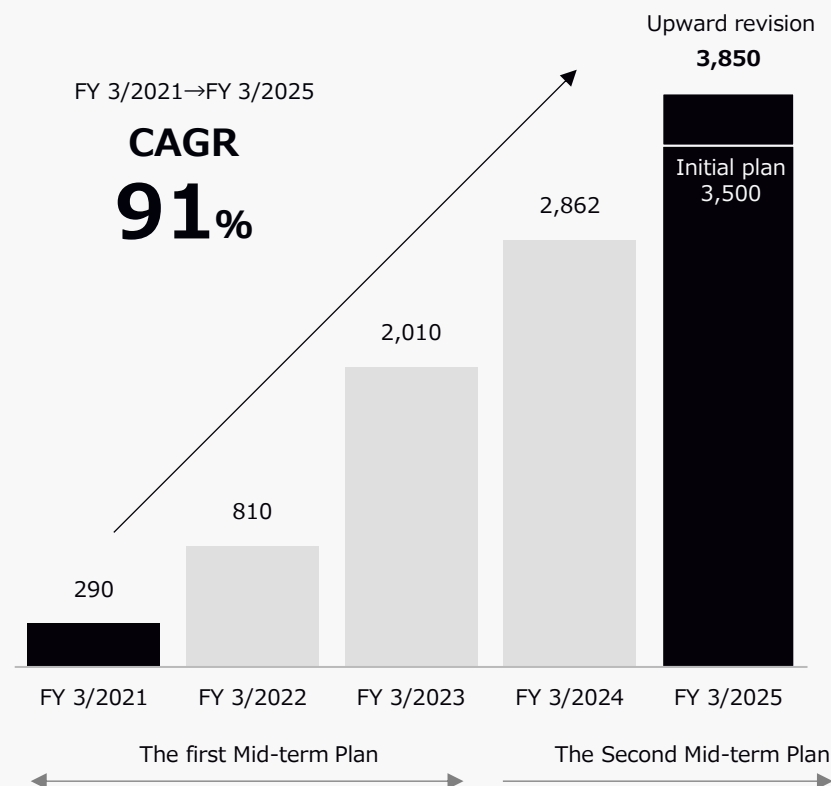
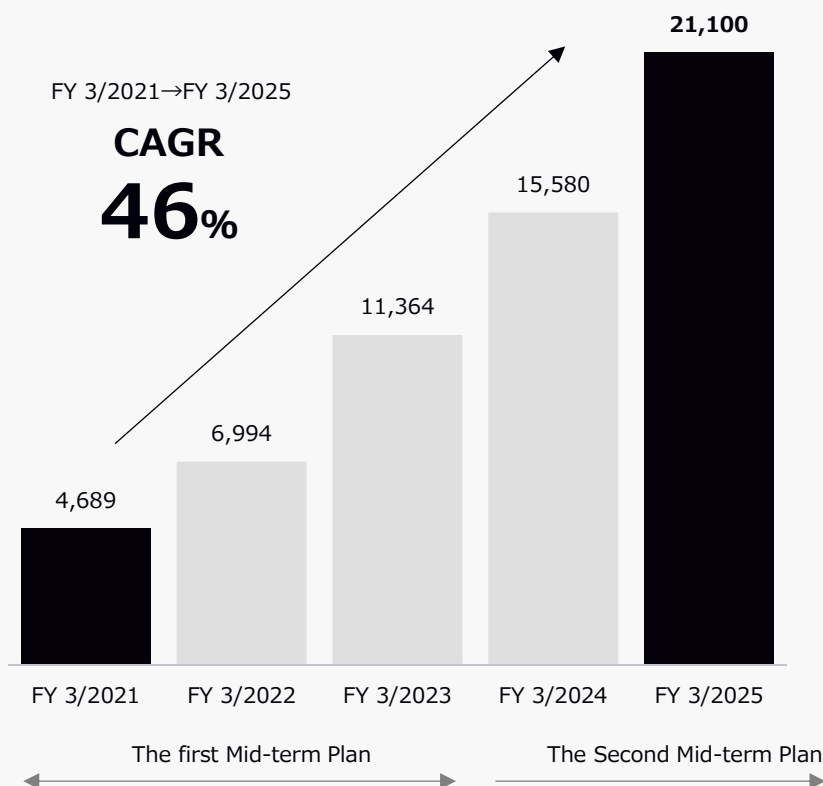
As in the first Mid-term Plan, high growth rates were maintained in the second Mid-term Plan through organic and inorganic growth and the selection of and concentration on key businesses in the human resources and energy domains. The probability of growth in profits also increased due to the expansion of recurring earnings.

## Sales Revenue

(million yen)

## EBITDA

(million yen)



\* The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company

\* The initial forecast for the fiscal year ending March 31, 2025 was announced on May 12, 2024, and the revised forecast was announced on November 13, 2024. Details are provided in the "Notice of Revision of Full-Year Financial Forecasts for the Fiscal Year Ending March 31, 2025".

## Outlook for the second half of FY2025 (Q3 and Q4)

**Q4 is the period with the highest demand for the two businesses. It is expected that they will continue to grow at a CAGR of 30% or higher.**

As in previous fiscal years, Q4 is expected to be the period with the highest demand in the current fiscal year due to the seasonality trend and business condition. In addition to organic growth in the two businesses, recurring earnings expansion contributed.

### Human resources Domain

**Due to the early start of job-hunting activities, the period with the highest demand in Q4 is expected to expand.**

- The number of career advisors exceeded 100 as of the end of September (up approx. 40% year on year). Members assigned in the current fiscal year (approx. 30 persons) are expected to contribute to improving operating performance.
- Due to the early start of job-hunting activities, the January-March period (Q4) is expected to be a period of high demand in personnel referral services for third-year university students. Against this background, we have started to take preparatory steps to maximize the number of successful contracts for the current fiscal year by actively conducting interviews with third-year, instead of fourth-year, students in Q3.
- The willingness to recruit new graduates among companies is expected to be strong going forward, and demand for our services will continue to grow against the backdrop of favorable market conditions.

### Energy Domain

**Sales revenue and profit are expected to continue rising on a QoQ basis, reflecting aggressive marketing investments in response to an increase in the unit prices of successful contracts.**

- With Q4, a period of high demand, approaching, the unit prices of successful contracts are expected to rise further, reflecting growing demand for the acquisition of new customers among electric power providers and enhancement of our presence in the market, among other factors.
- We will work to maximize future earnings with an eye on the next fiscal year. Recurring earnings are expected to increase steadily thanks to future earnings that were significantly accumulated in the previous fiscal year.
- We will proactively realize roll-ups by utilizing the capital and business alliance method as well in the inorganic growth strategy. We will start preparatory measures for growth in the next fiscal year.

# 02

## **FY 3/2025 Q2 Financial Results**

## Overall

**Sales revenue: 5,159 million yen (up 40% yoy)**

**EBITDA: 785 million yen (down 14% yoy)**

(EBITDA after excluding gain on transfer

**EBITDA including future earnings: 1,174 million yen (up 8% yoy) up 8% yoy)**

- Sales revenue increased significantly, up 40% due to growth in the human resources domain and the energy domain.
- EBITDA was affected by the changes in high-demand periods due to the earlier start to job-hunting activities in the human resources domains, expenses for shareholder benefit programs to be implemented from the current fiscal year onwards, and other factors. Nonetheless, the outlook is favorable. EBITDA increased 8% year on year after excluding gains on sale of business that take into consideration corporate actions undertaken in Q2 of the previous fiscal year and Q1 of the current fiscal year.

## Human resources Domain

**Sales revenue: 1,918 million yen (up 35% yoy)**

**Business Profit: 821 million yen (up 15% yoy)**

- Overall sales revenue in the human resources domain increased 47% year on year in the first six months, despite the impact of the early start to job-hunting activities.
- Sales from personnel referral services rose 45% year on year mainly due to the increased number of career advisors and higher unit prices of successful contracts, and those from alliance services grew 29% year on year, largely contributed by the consolidation of Minshu, Inc.
- The business profit ratio declined temporarily due to the impact of the early start of job-hunting activities, changes in sales composition ratios and growth investment in Minshu, Inc.

## Energy Domain

**Sales revenue: 2,206 million yen (up 46% yoy)**

**Business Profit : 430 million yen (up 57% yoy)**

- Unit prices for successful contracts further increased due to rises in demand for the acquisition of new customers and sales promotion expenses on the part of electric power providers against the backdrop of favorable market conditions. The total number of successful contracts also rose significantly.
- Revenue and profit increased sharply year on year due to higher unit prices for successful contracts, a rise in the total number of successful contracts and an increase in recurring earnings. A significant increase was recorded on a QoQ basis as well on the profit side in particular.
- Future earnings increased 135% year on year, to 388 million yen, while recurring earnings expanded to 173 million yen in the energy domain alone.

# Results for FY 3/2025 Q2 (Jul. 2024 - Sep. 2024) (After Reclassification as Discontinued Operations)

**P O R T** INC.

Sales revenue increased significantly year on year due to the organic growth of each business. Profit increased year on year after taking into consideration gains on sale of subsidiaries posted in Q2 in the previous fiscal year.

| IFRS<br>(million yen)                            | Q2    | FY 3/2025 |                                     | FY 3/2024 |                                     |
|--------------------------------------------------|-------|-----------|-------------------------------------|-----------|-------------------------------------|
|                                                  |       | YoY       | After excluding<br>gain on transfer | Q2        | After excluding<br>gain on transfer |
| Sales revenue                                    | 5,159 | +40%      | -                                   | 3,678     | -                                   |
| EBITDA                                           | 785   | -14%      | +8%                                 | 916       | 730                                 |
| Future earnings                                  | 388   | +135%     | -                                   | 165       | -                                   |
| EBITDA<br>including future earnings              | 1,174 | +8%       | +31%                                | 1,082     | 896                                 |
| Operating profit                                 | 621   | -22%      | +1%                                 | 800       | 614                                 |
| Profit before tax                                | 609   | -22%      | +2%                                 | 783       | 597                                 |
| Profit<br>(Including discontinued<br>operations) | 389   | -28%      | -9%                                 | 542       | 427                                 |
| Profit attributable to<br>owners of parent       | 389   | -27%      | -7%                                 | 533       | 418                                 |

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

\*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

\*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

\*A gain of 186 million yen on the sale of shares in an affiliate was posted in Q2 FY 3/2024 due to the sale of Port Engineering Inc. A gain of 247 million yen from the transfer of the Net Vision Academy business was posted in Q2 FY 3/2025.

# Results for Cumulative FY 3/2025 Q2 (Apr. 2024 - Sep. 2024) (After Reclassification as Discontinued Operations)

**P O R T** INC.

Both sales revenue and EBITDA grew by around 30% year on year in the first half of the current fiscal year, excluding the gains on transfer posted in the second quarter of the previous fiscal year and the first quarter of the current fiscal year due to corporate actions.

| IFRS<br>(million yen)                         | FY 3/2025     |                                  |              |                                  | FY 3/2024     |                                  |
|-----------------------------------------------|---------------|----------------------------------|--------------|----------------------------------|---------------|----------------------------------|
|                                               | Cumulative Q2 | After excluding gain on transfer | YoY          | After excluding gain on transfer | Cumulative Q2 | After excluding gain on transfer |
| Sales revenue                                 | <b>9,917</b>  | -                                | <b>+42%</b>  | -                                | 6,979         | -                                |
| EBITDA                                        | <b>1,890</b>  | 1,642                            | <b>+30%</b>  | +30%                             | 1,454         | 1,267                            |
| Future earnings                               | <b>776</b>    | -                                | <b>+198%</b> | -                                | 260           | -                                |
| EBITDA including future earnings              | <b>2,666</b>  | 2,419                            | <b>+56%</b>  | +58%                             | 1,714         | 1,528                            |
| Operating profit                              | <b>1,567</b>  | 1,320                            | <b>+24%</b>  | +23%                             | 1,262         | 1,076                            |
| Profit before tax                             | <b>1,539</b>  | 1,292                            | <b>+25%</b>  | +24%                             | 1,231         | 1,045                            |
| Profit<br>(Including discontinued operations) | <b>958</b>    | 805                              | <b>+12%</b>  | +9%                              | 853           | 783                              |
| Profit attributable to owners of parent       | <b>960</b>    | 808                              | <b>+20%</b>  | +18%                             | 798           | 683                              |

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

\*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

\*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

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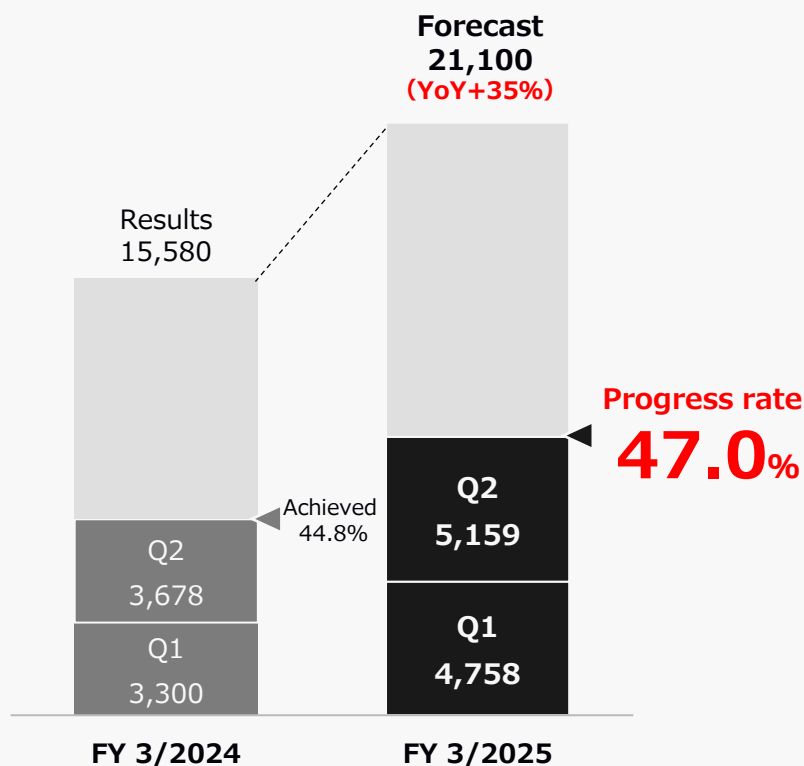
# Progress Against Full-year Forecast (After Reclassification as Discontinued Operations)

**PORT INC.**

EBITDA, which is subject to the impact of expenses for shareholder benefit programs of the current fiscal year, temporary seasonal factors in the human resources domain and growth investment in Minshu, Inc., will remain unaffected on a full-year basis, and make progress as planned, taking into account the nature of the business that revenue and profit are disproportionately large in the second half.

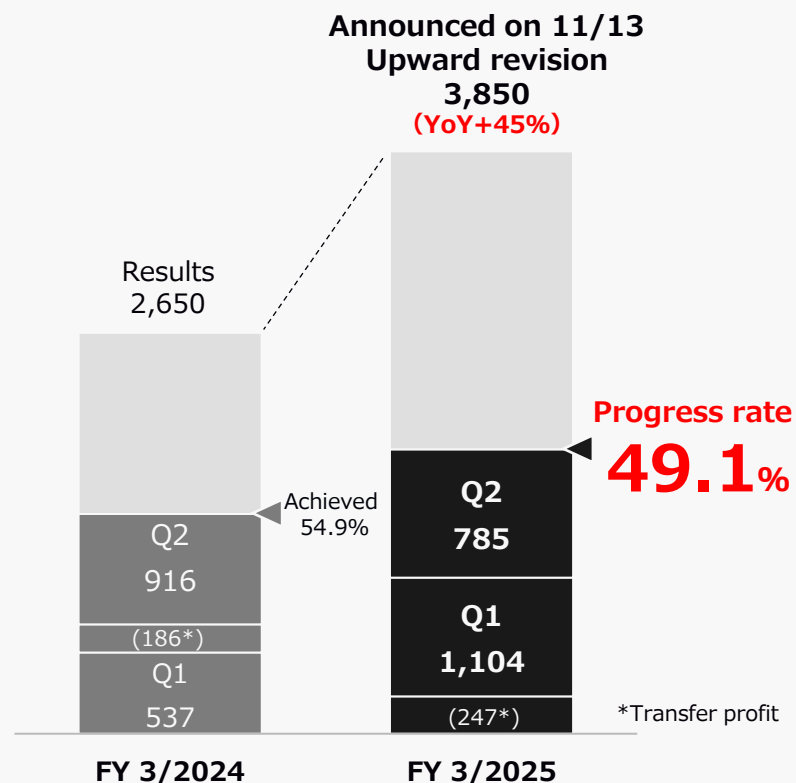
## Sales revenue

(million yen)



## EBITDA

(million yen)

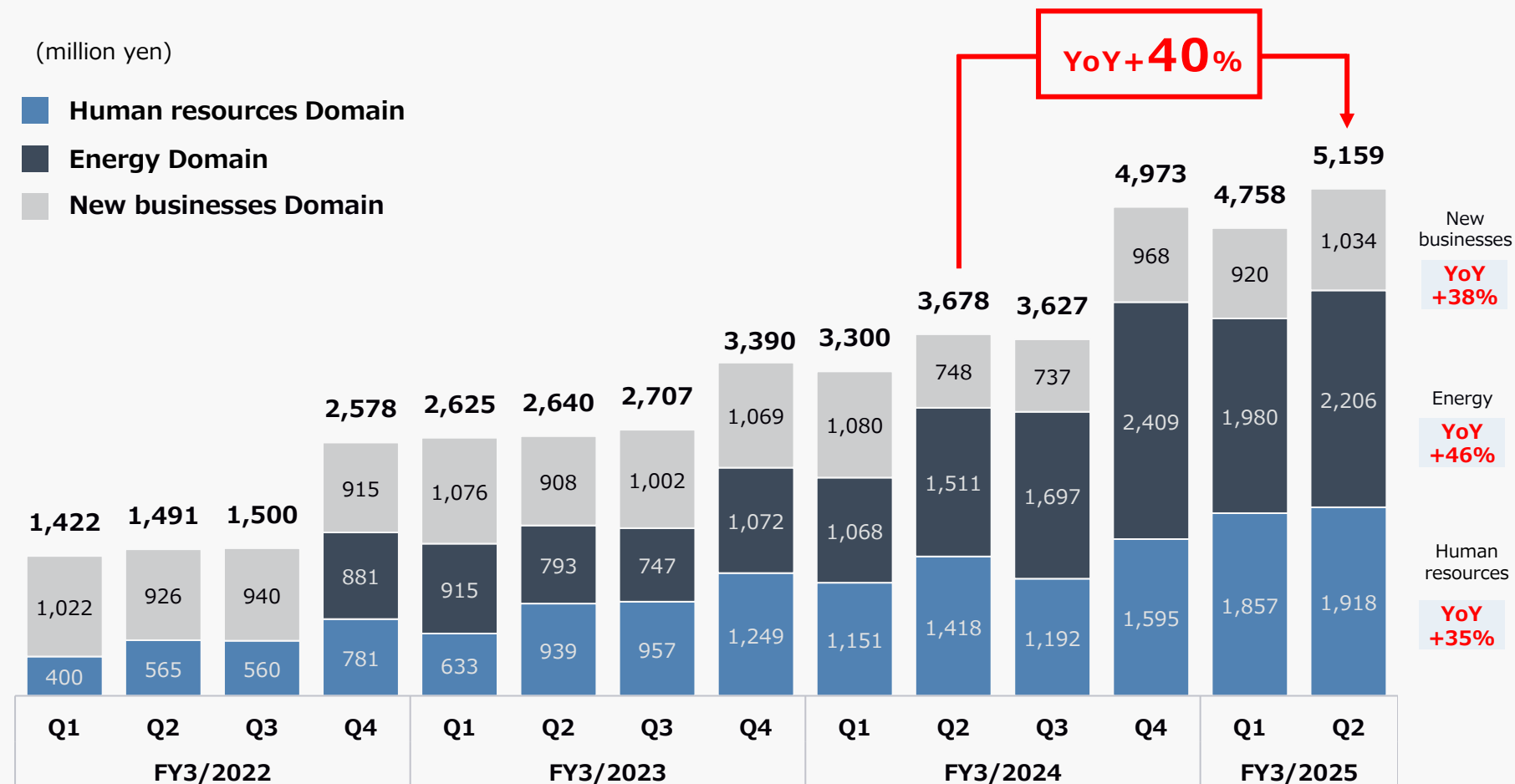


\*Transfer profit

# Trends in Quarterly Sales Revenue (After Reclassification as Discontinued Operations)

PORT INC.

Amid favorable external conditions, the organic growth of both businesses and synergy due to roll-up M&A activities in the energy domain in particular contributed to sales revenue increasing 40% year on year.



\*Energy domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY Mar.2022) and Five Line Inc became a consolidated subsidiary in July 2023.

\*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025); Net Vision Academy was transferred in May 2024.

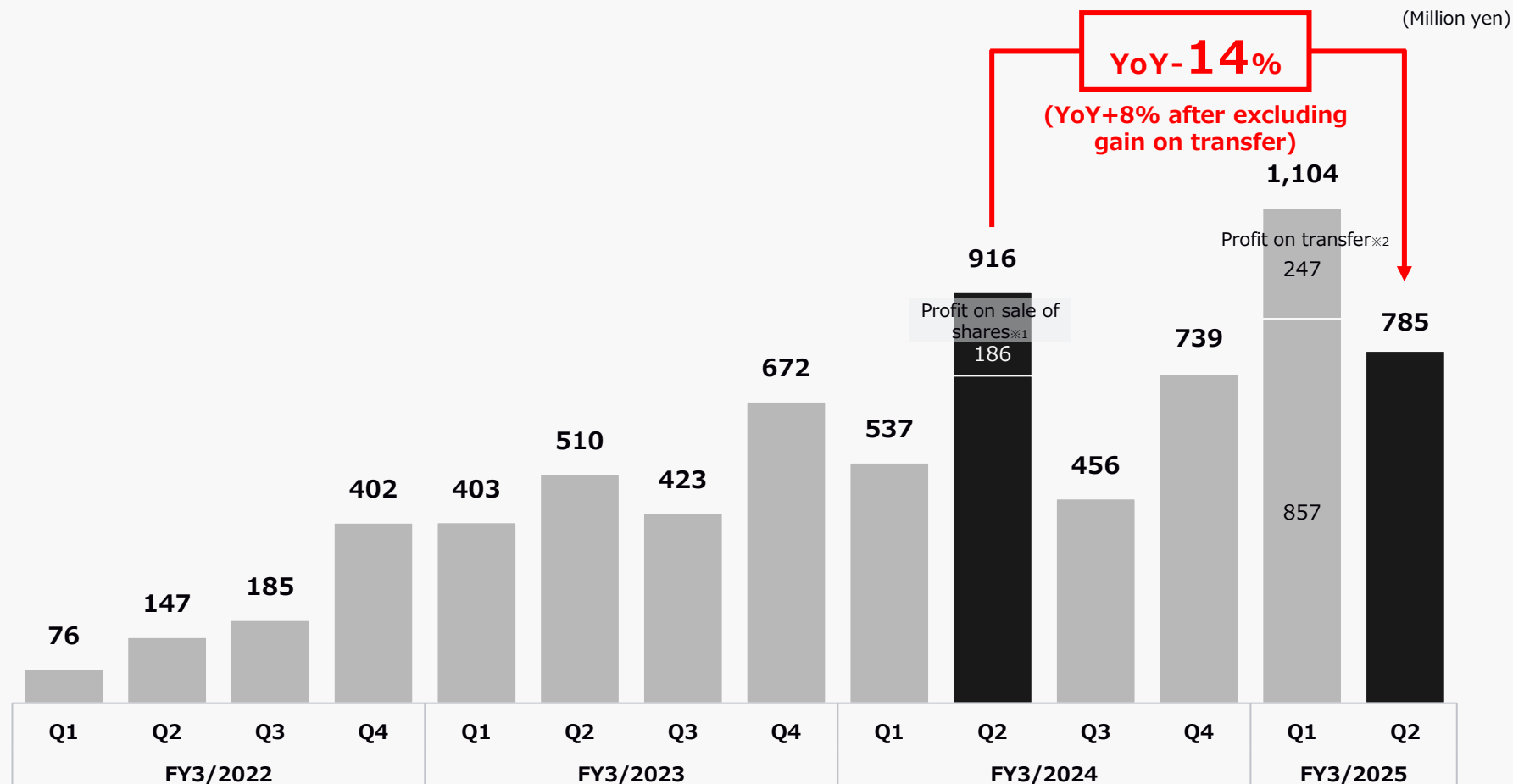
\*New Businesses Domain: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)

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# Trends in Quarterly EBITDA (After Reclassification as Discontinued Operations)

PORT INC.

EBITDA decreased year on year mainly due to a temporary decline in the business profit ratio in the human resources domain and expenses for shareholder benefit programs. Even so, it increased 8% year on year from the EBITDA after excluding gains on the sale of the business of Q2 in the previous fiscal year due to a significant increase in profit in the energy domain.



\*1 In July 2023, the Company sold shares of Port Engineering, Inc. A gain of 186 million yen was recorded on the sale of shares.

\*2 Net Vision Academy business(NVA) was sold in May 2024. A gain of 247 million yen was recorded.

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

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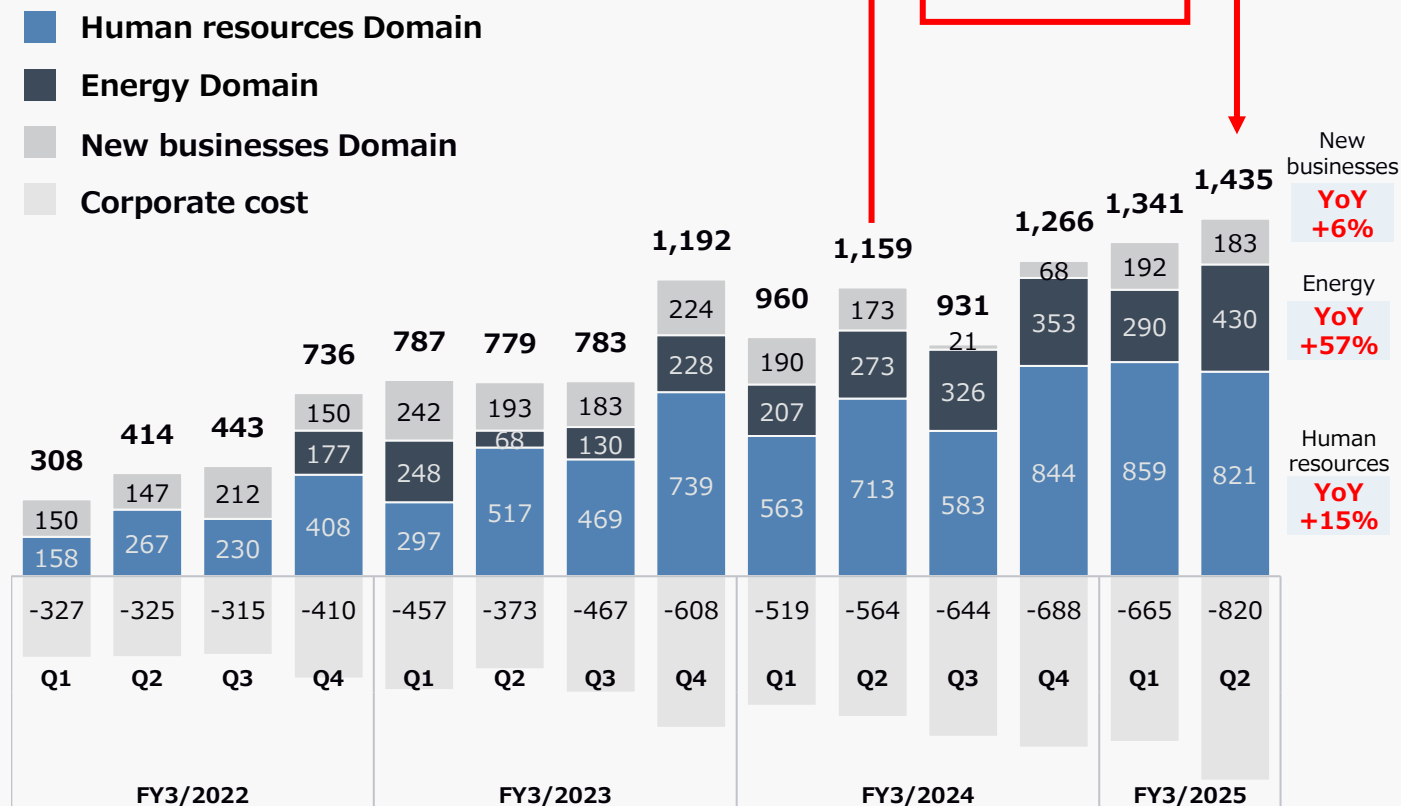
# Trends in Quarterly Business Profit

## (After Reclassification as Discontinued Operations)

PORT INC.

Achieved a significant increase in profits in the energy domain, and the total profits for all businesses reached **a record high for the quarter**. Corporate costs increased due to factors such as the recording of shareholder benefit expenses (approximately 70 million yen).

(million yen)



### Corporate cost fluctuation factors

YoY (+255 million yen)

- Main breakdown
- shareholder benefit expenses (+71)
  - Allowance for paid leave (+43)
  - Development-related (+58)
  - Employment-related (+44)

QoQ (+155 million yen)

- Main breakdown
- shareholder benefit expenses (+71)
  - Employment-related (+32)
  - Allowance for paid leave (+29)

\*Energy domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY Mar.2022) and Five Line Inc became a consolidated subsidiary in July 2023.

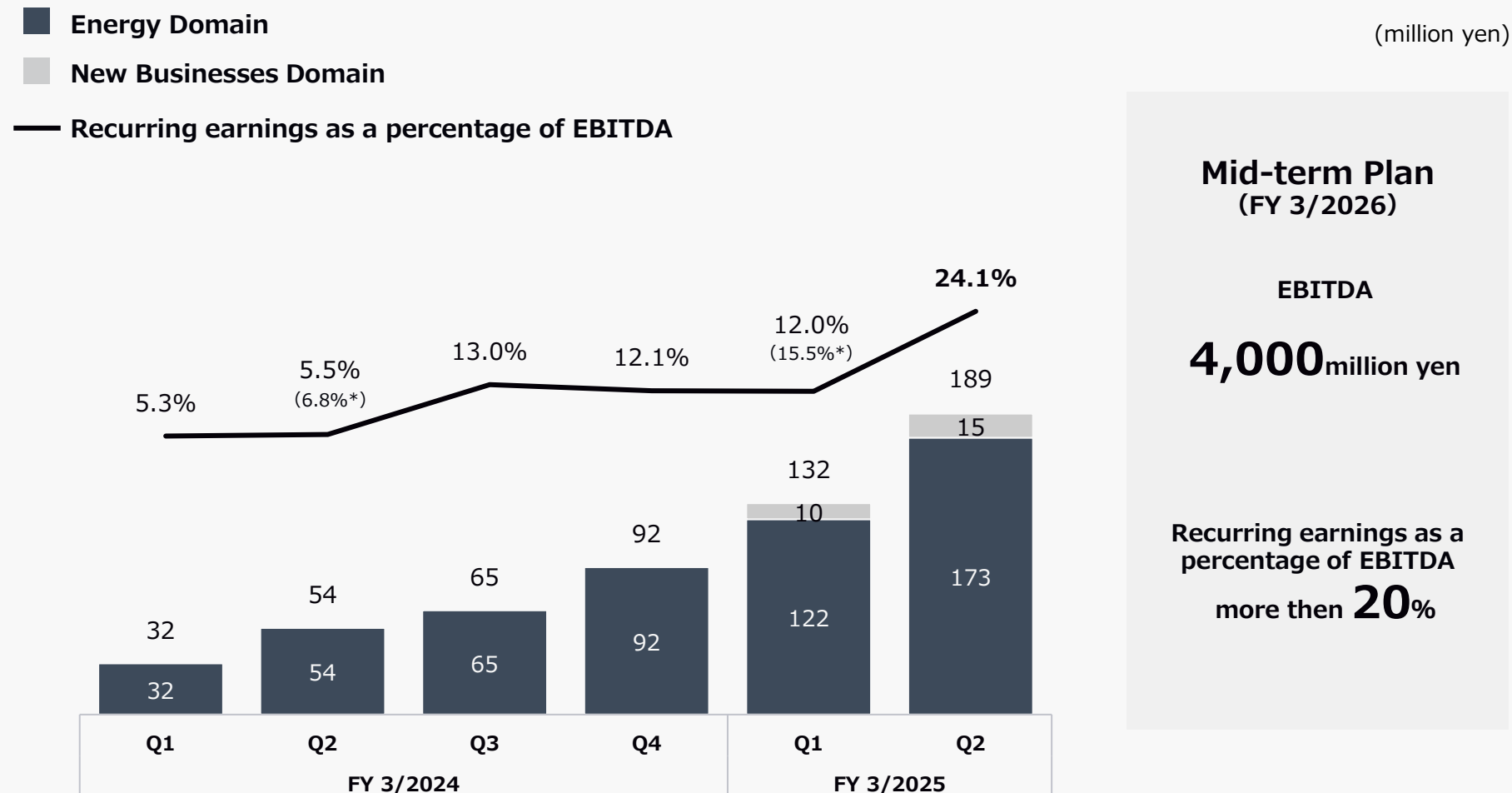
\*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025); Net Vision Academy was transferred in May 2024.

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

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# Trends in Quarterly Recurring Earnings

In Q2, we acquired recurring earnings of 189 million yen, which resulted in a steady quarter-on-quarter increase. Recurring earnings are expected to increase steadily thanks to future earnings that were significantly accumulated in the previous fiscal year. The percentage of recurring earnings to EBITDA increased significantly to 24.1%.



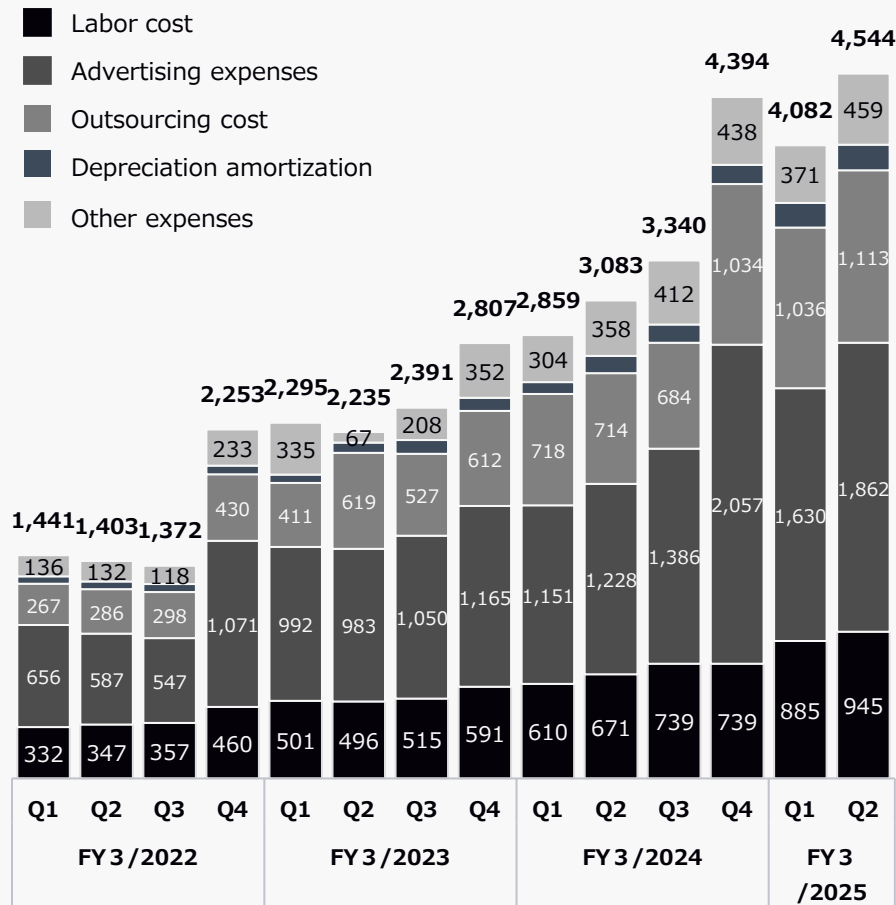
\*The ratio of recurring earnings to EBITDA after excluding gain on transfer.

# Trends in Quarterly Major Expenses (After Reclassification as Discontinued Operations)

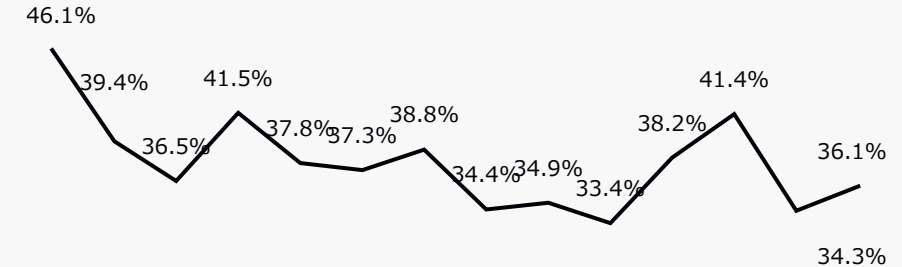
Advertising and outsourcing expenses increased due to growth investments for the second half of the year, when demand is expected to be high. Advertising expenses as a percentage of sales increased slightly year on year.

## Major Expenses

(million yen)



## Ratio of Advertising Expenses to Sales Revenue



\*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

## Financial Position

Due to repayments of the balance of borrowings made for the acquisition of DOORS Inc., which was sold, and a loan receivable secured by ENECHANGE Ltd. shares, cash decreased and a loan receivable (approx. 1.1 billion yen) was posted in other financial assets.

(million yen)

| IFRS<br>(million yen)                                            |                               | FY3/2025 Q1<br>(Jun. 30, 2024) | FY3/2025 Q2<br>(Sep. 30, 2024) | Difference  |
|------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------|
|                                                                  | Total Current Assets          | 7,947                          | 7,787                          | -159        |
|                                                                  | Cash and Cash Equivalents     | 5,390                          | 3,929                          | -1,460      |
|                                                                  | Other Financial Assets        | 7                              | 1,149                          | +1,141      |
|                                                                  | Total Non-current Assets      | 10,437                         | 11,337                         | +899        |
|                                                                  | Goodwill                      | 4,952                          | 4,952                          | -           |
|                                                                  | Contract costs                | 578                            | 935                            | +325        |
|                                                                  | Energy Domain                 | 184                            | 265                            | +49         |
|                                                                  | Human Resources Domain        | 394                            | 670                            | +276        |
| <b>Total Assets</b>                                              |                               | <b>18,384</b>                  | <b>19,125</b>                  | <b>+740</b> |
|                                                                  | Total Current Liabilities     | 4,196                          | 4,876                          | +680        |
|                                                                  | Total Non-current Liabilities | 6,737                          | 6,608                          | -128        |
| <b>Total Liabilities</b>                                         |                               | <b>10,933</b>                  | <b>11,485</b>                  | <b>+551</b> |
| Equity Attributable to Owners of Parent                          |                               | 7,452                          | 7,641                          | +188        |
| Ratio of Equity Attributable to Owners of Parent to Total Assets |                               | 40.5%                          | 40.0%                          | -0.5p       |
| <b>Total Equity</b>                                              |                               | <b>7,451</b>                   | <b>7,640</b>                   | <b>+188</b> |

## Conclusion of a share pledge agreement (ENECHANGE Ltd. shares)

We concluded a share pledge agreement on September 30, 2024 to protect receivables related to loans provided to the founder and former CEO of ENECHANGE Ltd.

### The process from providing a loan to concluding a share pledge agreement

- We provided a loan in response to the personal financial needs of the former CEO of ENECHANGE Ltd.
- On September 30, 2024, we concluded a share pledge agreement for 4,842,400 shares (13.87% of the total number of shares issued) of ENECHANGE Ltd. held by the former CEO to protect receivables related to the said loan.
- In the event of the loss of the benefit of time (delay in repayment, etc.), we may decide to exercise the pledge (acquisition of shares).
- The loan receivable, which stood at approximately 1.1 billion yen, was posted in other financial assets in the balance sheet as of the end of September 2024.
- We will not disclose the details of the agreement, such as the loan period, except that it is not a long-term loan because it is for an individual.
- In addition, as of today, we own 1,473,000 shares (4.22% of the total number of shares issued) of ENECHANGE Ltd. (The shares were acquired in Q2 (in July and thereafter))

### Impact on future business activities

(Positive impact)

- We are in the process of exploring for the possibility of collaboration. A collaborative relationship, if established, will be able to generate a strong synergy effect and have a positive impact on financial results.

(Risk)

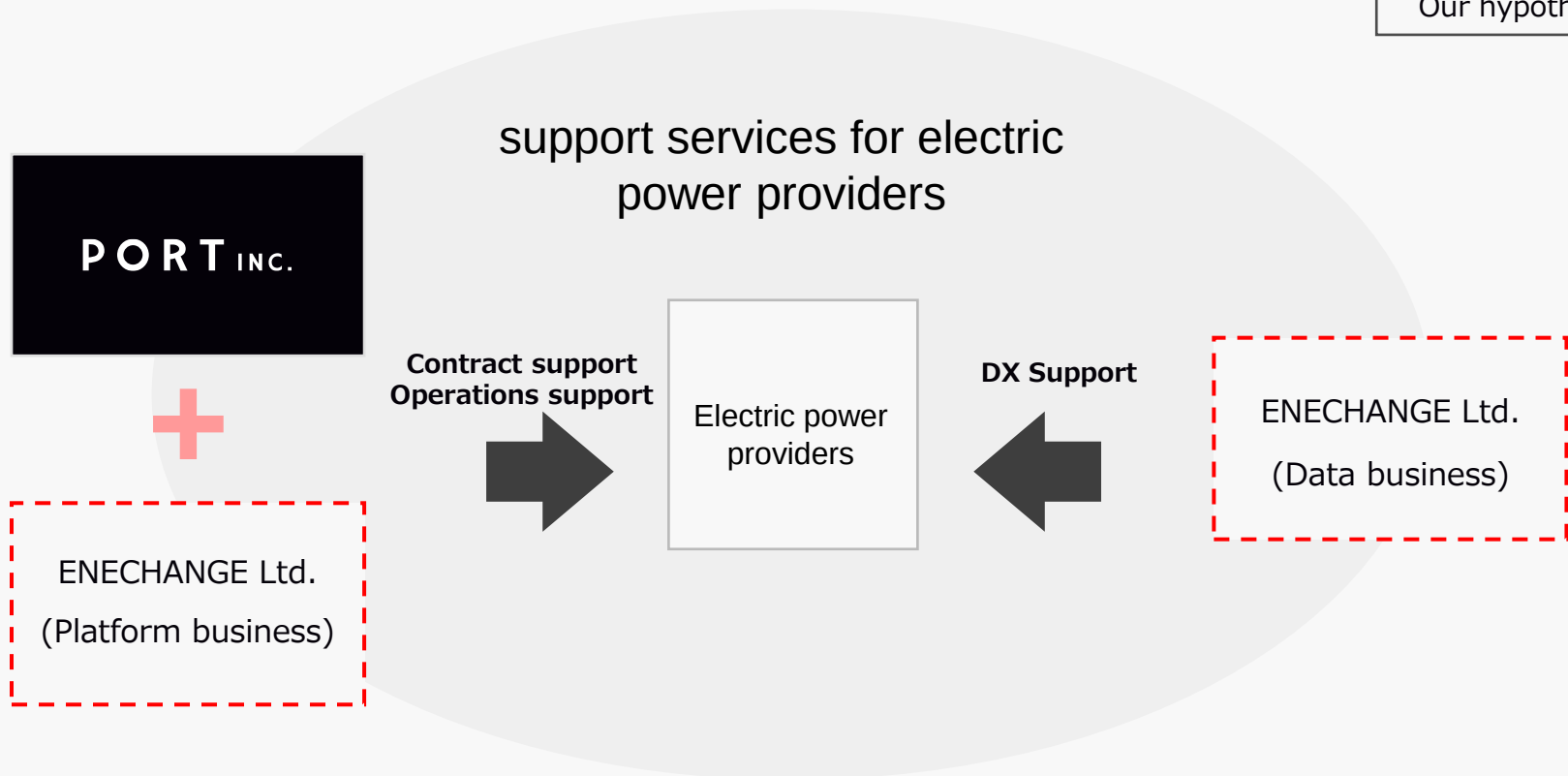
- In the case that the prices of the shares owned by us decline, we will face the risk of an unrealized loss. The loss, however, will not be reflected in the profit and loss statement (decrease in retained earnings in the balance sheet).

# Complementary relationship between ENECHANGE Ltd. and our energy domain business

**P O R T** INC.

We have long considered that the businesses the two companies conduct are very complementary. We therefore hold the view that strong synergies can be created in support services for electric power providers through the establishment of a collaborative relationship under which the strengths of the two companies are leveraged.

Our hypothesis

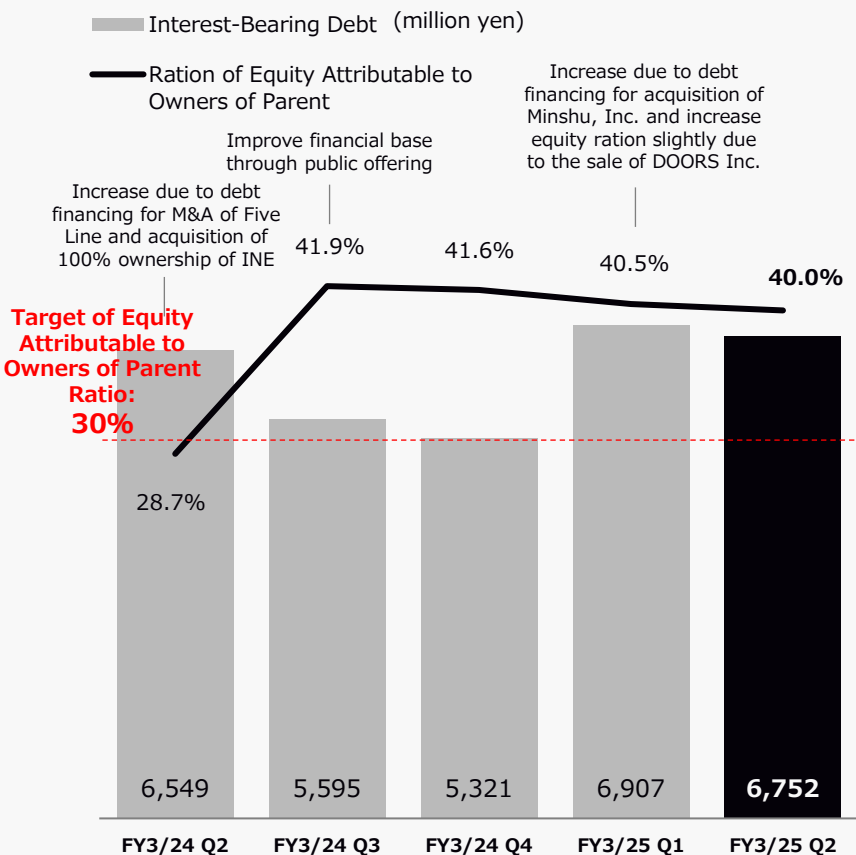


\*We don't consider that the EV charging business has a high level of affinity with our businesses. However, we acquired their shares in the market and provided a loan to the former CEO based on a decision that there is a great deal of upside potential for PORT INC. and ENECHANGE Ltd. in the above area of collaboration.

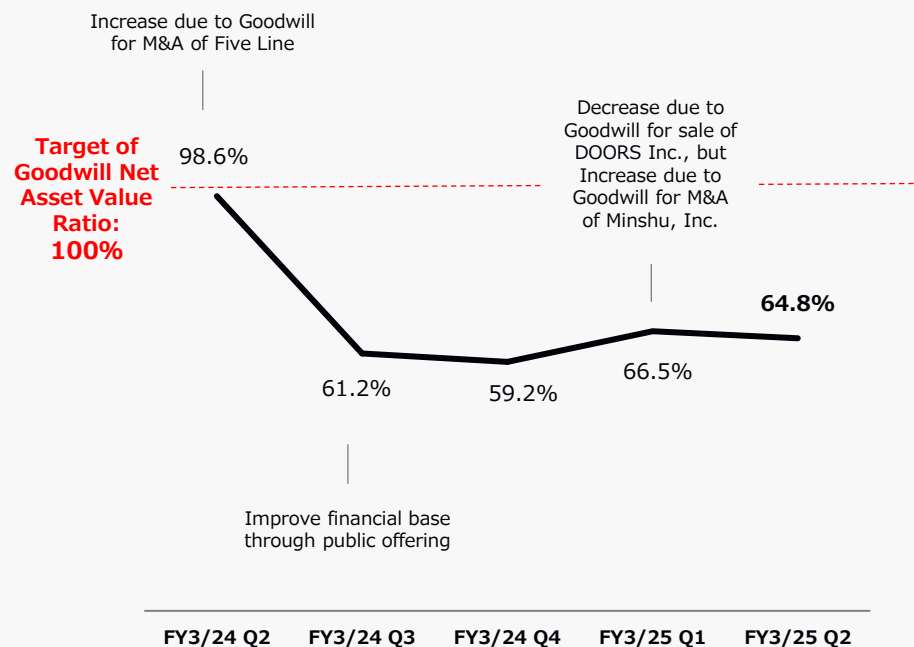
# Financial Position

The capital adequacy ratio remained at the 40% level, aided by the accumulation of retained earnings attributable to the growth of the two businesses. Although goodwill increased in the Q1 of the current fiscal year due to the acquisition of Minshu, Inc., the goodwill net asset value ratio decreased 1.7 points on a QoQ basis.

## Interest-Bearing Debt Equity Attributable to Owners of Parent



## Goodwill Net Asset Value Ratio



# Financial Position (Valuation of Goodwill)

Both the market environment and outlook are favorable, and impairment risk decreased significantly. Minshu, Inc. was acquired in April 2024, and the PMI has been progressing steadily.

|                                                                     | Market                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Outlook                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Human Resources Domain</b><br><br><b>Approx. 2.8 billion yen</b> |    | <ul style="list-style-type: none"> <li>The new graduate recruitment support market is trending higher amid a growing corporate willingness to hire such workers and climbing demand for them.</li> <li>The population of new graduates as our main service targets is expected to remain flat amid the rise in the ratio of students advancing to higher educations.</li> <li>It is estimated that the unit cost of hiring new graduates will continue to rise due to intensifying competition for new graduate recruitment.</li> </ul> |    | <ul style="list-style-type: none"> <li>Enrichment of the product lineup will strengthen the new graduate member base and increase our ability to attract users.</li> <li>In view of the expansion of the contract support organization and regional expansion, major growth in personnel referral services is anticipated.</li> <li>We will bolster cross-selling promotion for graduates and recent graduates in the future.</li> </ul> |
| <b>Energy Domain</b><br><br><b>Approx. 2.1 billion yen</b>          |  | <ul style="list-style-type: none"> <li>Following the increase in regulated electricity rates of regional electric power companies, electric power providers raised their rates.</li> <li>Although there is still a risk of fluctuation in electricity wholesale rates, the market was more stable than in 2022.</li> <li>The competitive environment intensified as electric power providers stepped up efforts to capture new customers and undertook aggressive promotion of sales activities.</li> </ul>                             |  | <ul style="list-style-type: none"> <li>In line with growth of our market share, our presence will increase and so will the number of contracts signed and successful contract unit rate.</li> <li>To increase the likelihood of continuous growth, we will attach importance to the shift to recurring earnings.</li> <li>We will make active investments in marketing seeking further expansion in market share.</li> </ul>             |

**02**  
**FY 3/2025 Q2**  
**Summary of Results by**  
**Human resources Domain**

## Human resources Domain : Sales Revenue

We have achieved **a record high quarterly sales revenue** despite the unexpectedly significant impact of the early start of job-hunting activities. Sales from personnel referral services increased, mainly due to the higher number of career advisors and higher unit prices of successful contracts. Sales from alliance services increased due chiefly to the impact of the consolidation of Minshu, Inc., at which good progress was made in PMI.

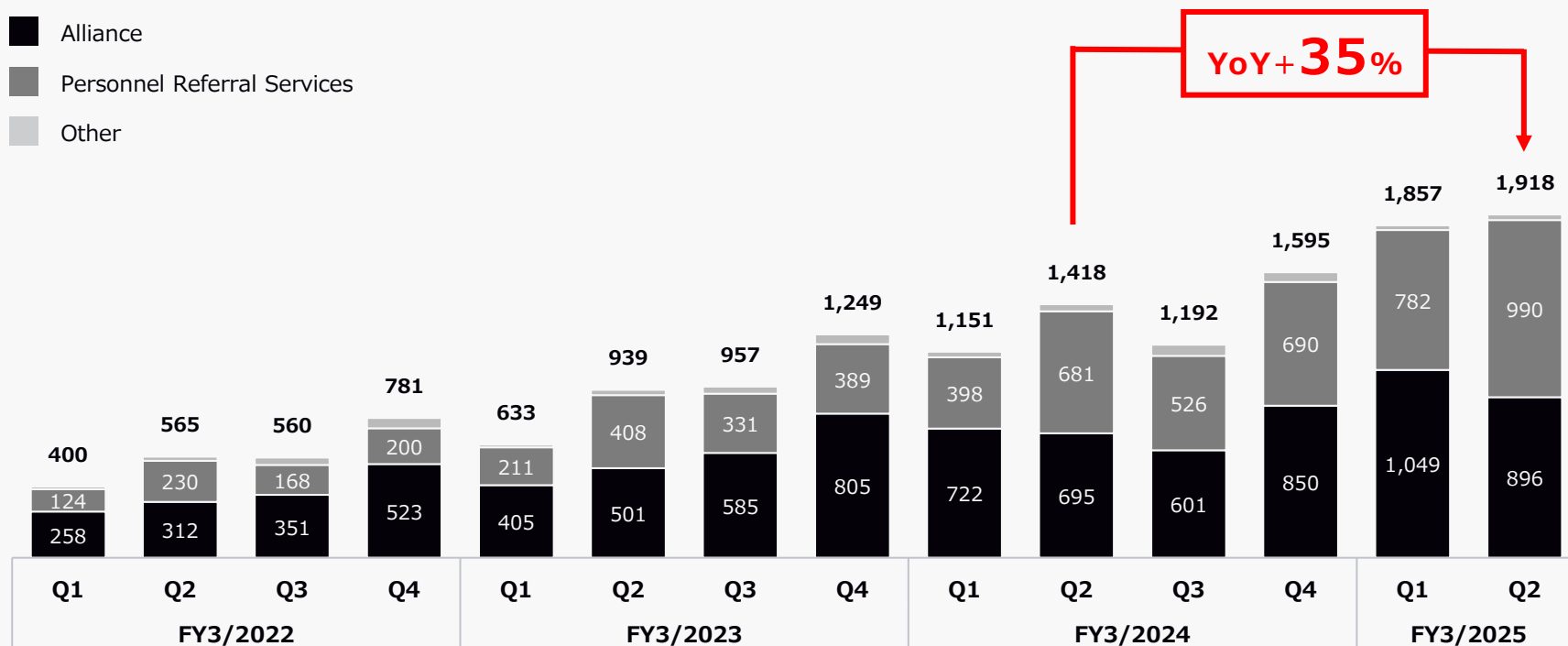
(million yen)

| FY3/2025 Q2             |                       |                             |                      |
|-------------------------|-----------------------|-----------------------------|----------------------|
| Total                   | Alliance              | Personnel Referral Services | Other                |
| <b>1,918 (YoY +35%)</b> | <b>896 (YoY +29%)</b> | <b>990 (YoY +45%)</b>       | <b>31 (YoY -23%)</b> |

■ Alliance

■ Personnel Referral Services

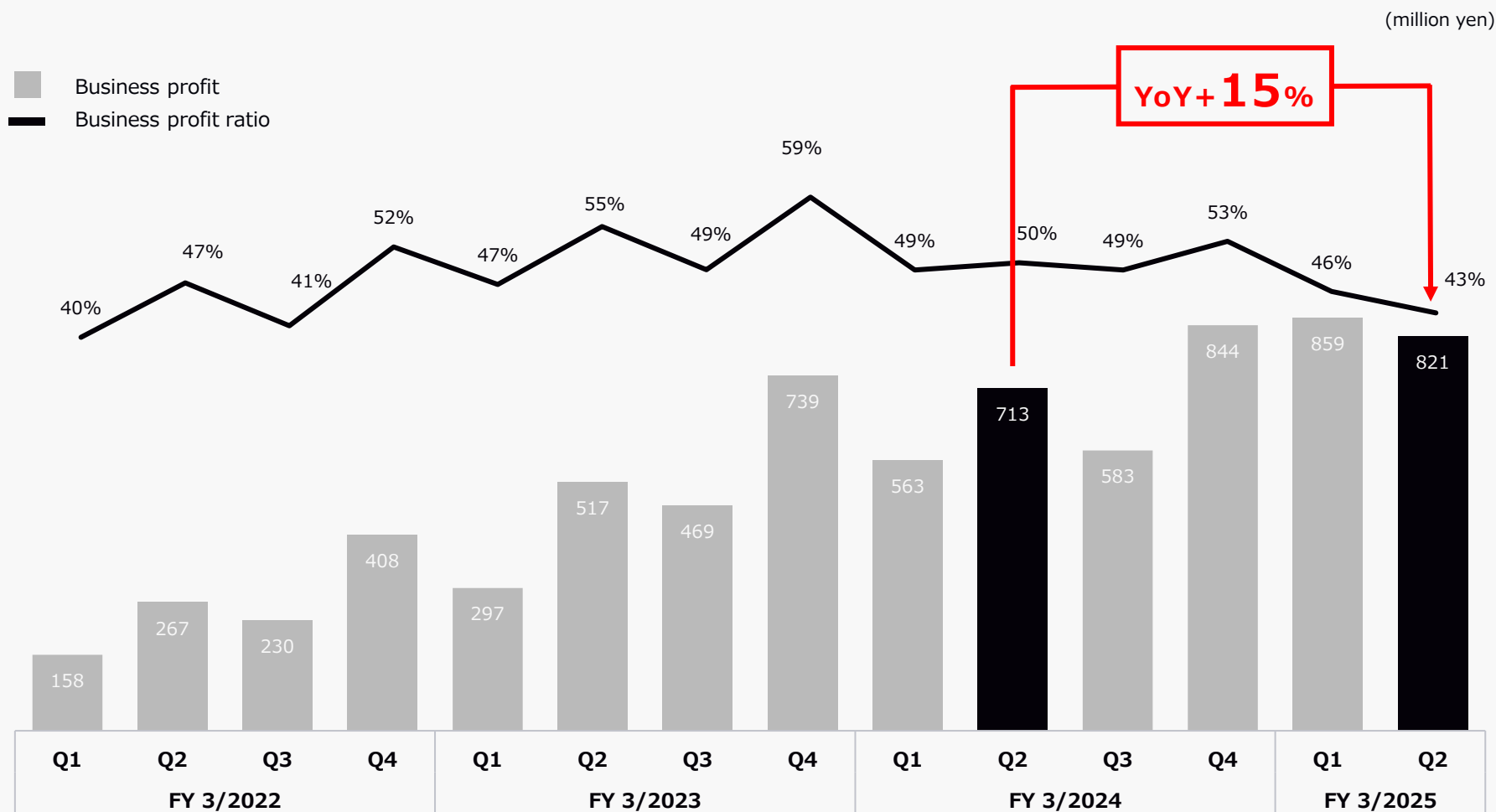
■ Other



\*Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025)  
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## Human resources Domain : Business Profit

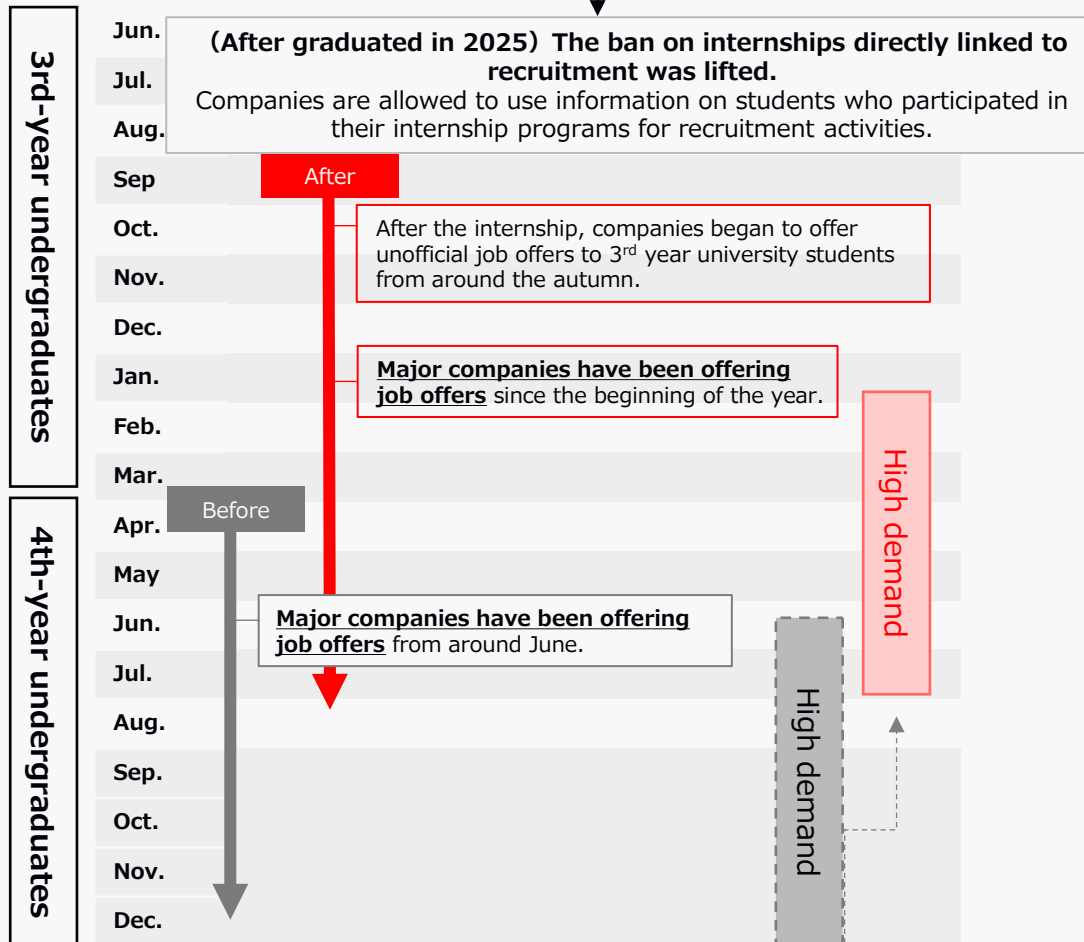
The business profit ratio fell temporarily, primarily reflecting changes in the sales composition ratio between personnel referral services and alliance services and investment for growth in Minshu, Inc. for business expansion.



# The impact on business performance due to earlier start of job-hunting activities

Due to the early start of job-hunting activities, companies, including major firms, started to make unofficial job offers earlier than before. The previous periods of high demand during the fiscal year, which were Q2 and Q3, have been moved up to Q4 (January – March) and Q1 (April – June).

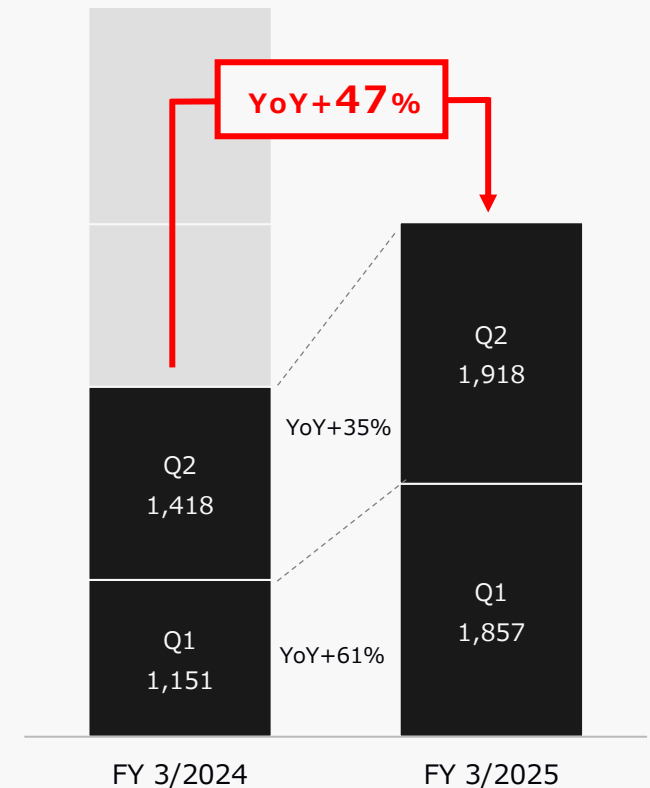
(After graduated in 2021) The Japan Federation of Economic Organizations abolished its guidelines. Government-led job hunting rules were formulated.



## Human resources Domain

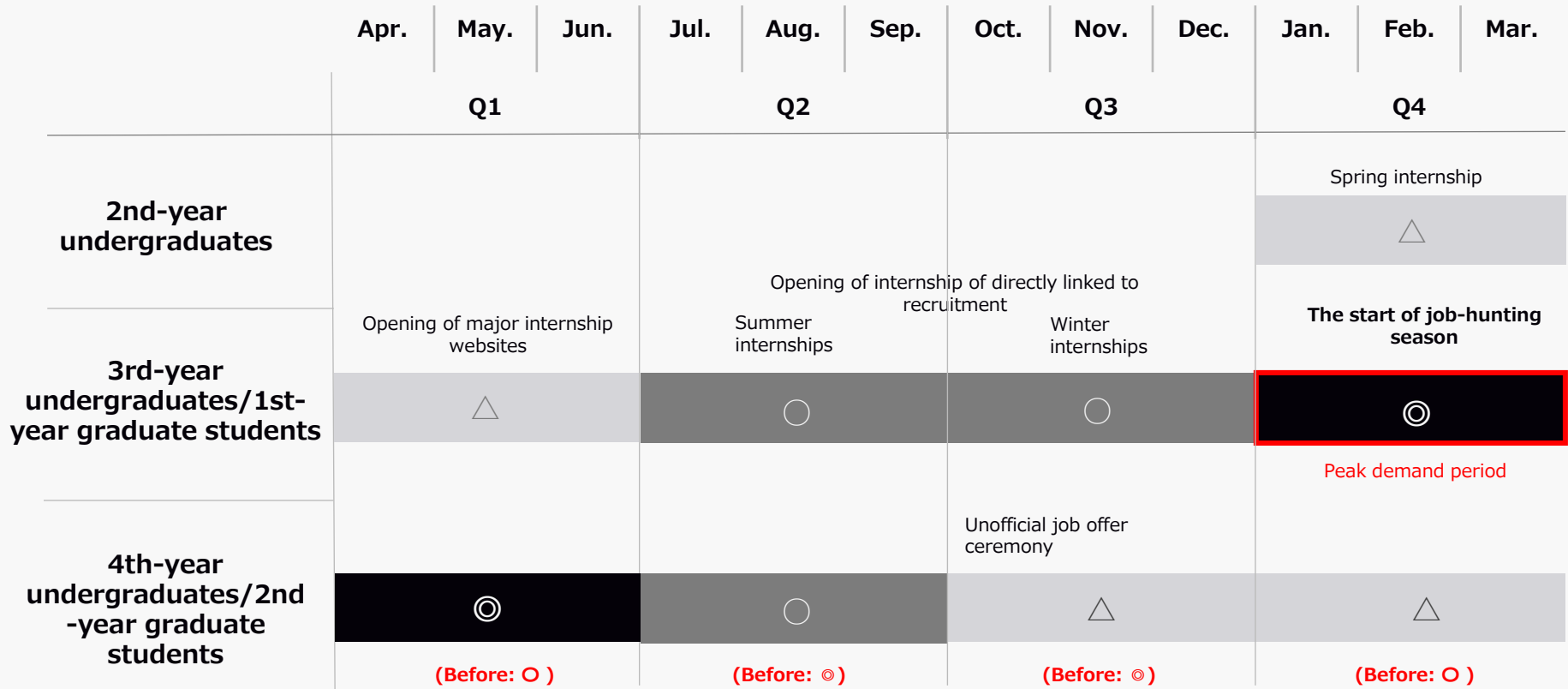
### Sales Revenue

(million yen)



# Human resources Domain : Market Trend (New Graduate Support Services Market)

The market was affected by the earlier start of job hunting. However, there is no denying the fact that Q4 continues to be a period of peak demand.



Level of contribution to the Company's sales

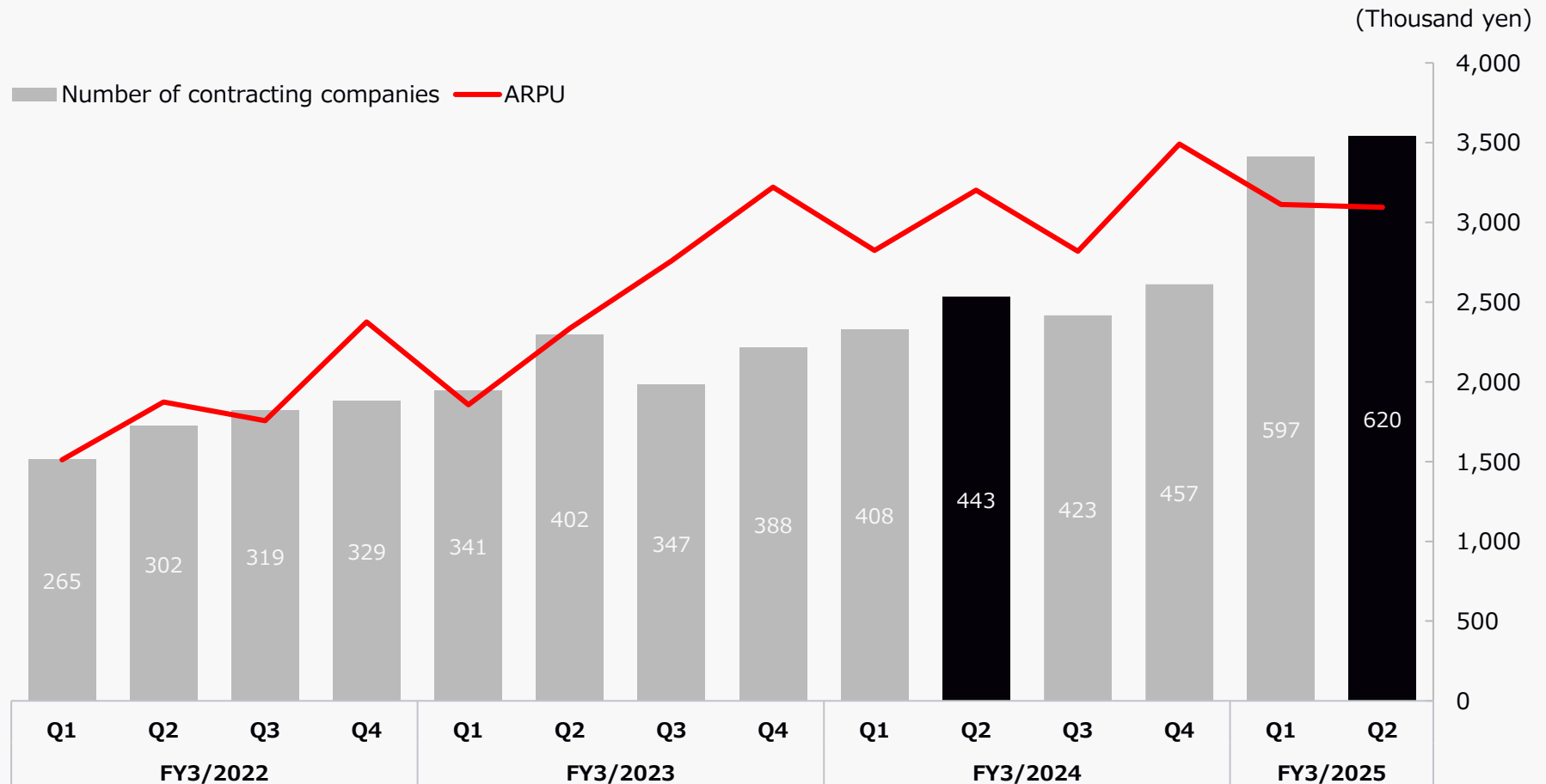
△ : Low

○ : Medium

◎ : High

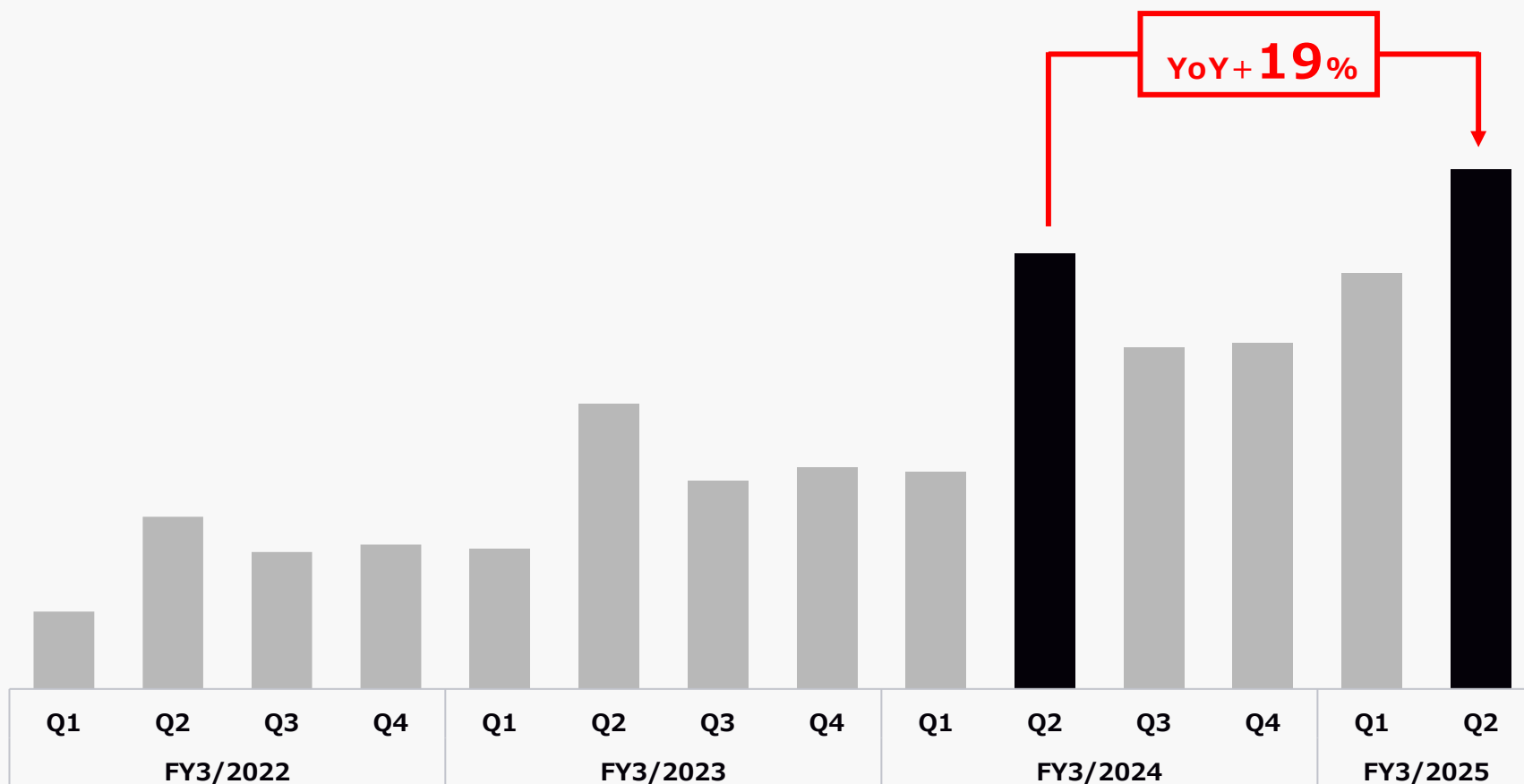
# KPIs of Human resources Domain : Number of Contracting Companies and ARPU

The number of contracting companies increased year-on-year, driven by temporary seasonal factors in personnel referral services and the acquisition of Minshu, Inc. ARPU decreased slightly due to a temporary decline in the business profit rate.



# KPIs of Human resources Domain : Number of Contracts in Personnel Referral Services

The number of contracts received in personnel referral services increased significantly due to the effect of the initiatives to increase the number of career advisors and the expansion of regional offices. The growth rate for the cumulative second quarter was 43% year on year. The early start of job-hunting activities had no impact on a full-year basis, which resulted in the maintenance of high growth.

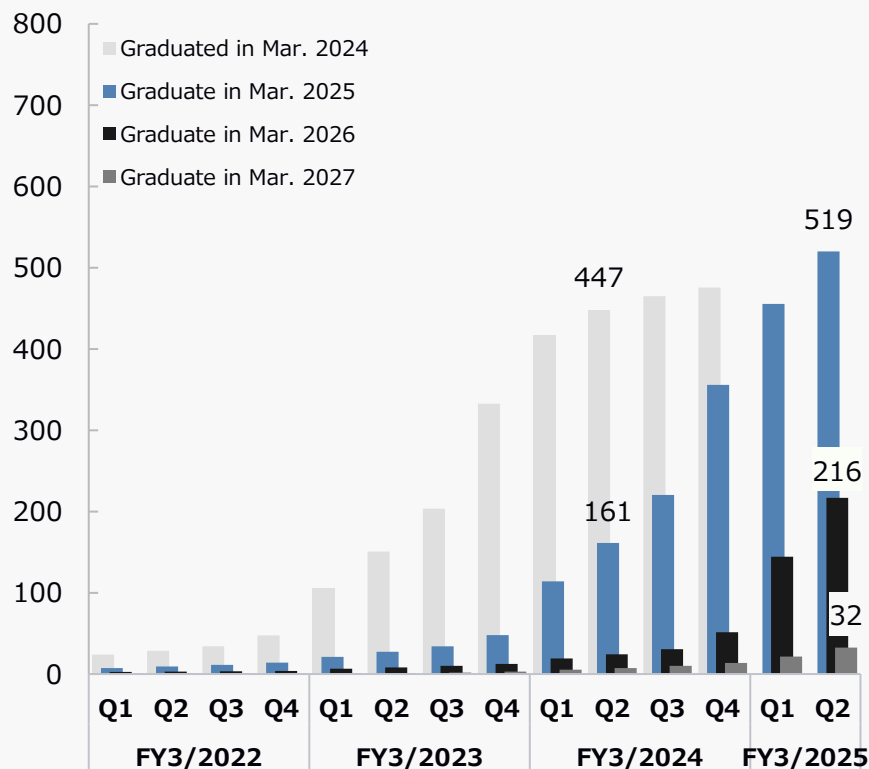


## KPIs of Human resources Domain : Members

The number of new members continued to increase steadily as the number of new members graduating in FY3/2026 increased at a higher rate than those who graduated in FY3/2025 due to their starting to search for jobs at an earlier date and product enhancement. The total Non-Unique members, including Minshu members, has exceeded 900,000. Calculations on a unique basis are scheduled to begin in the fourth quarter of this fiscal year.

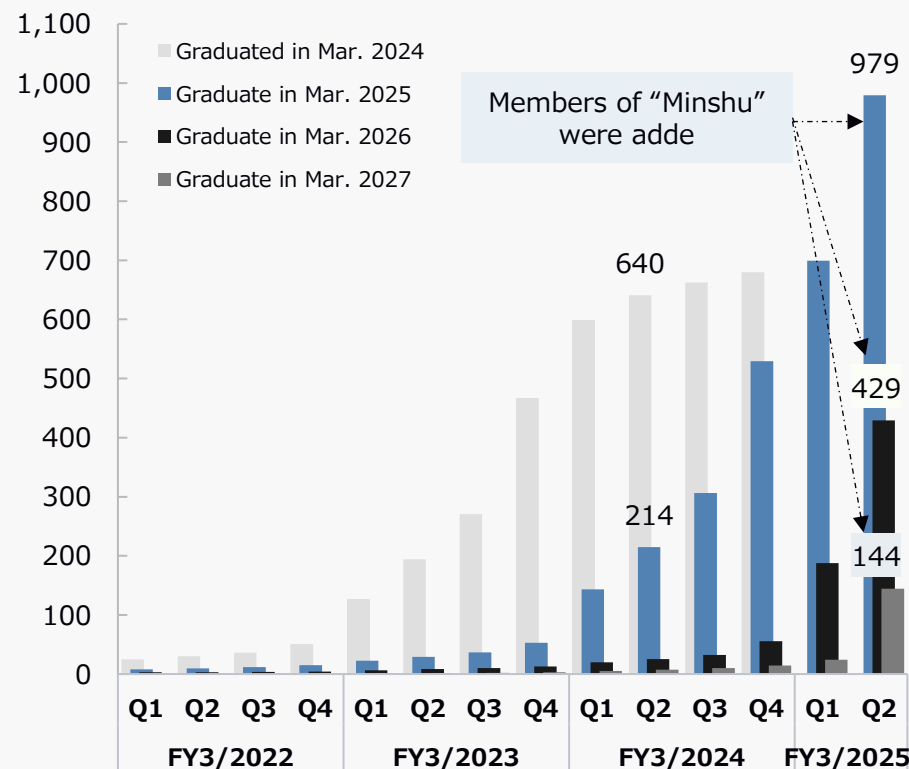
### Total Unique Members by Graduation Year \*1,\*2

(thousand people)



### Total Non-Unique Members by Graduation Year \*1,\*3

(thousand people)



\*1 Due to a change in the definition for the number of members data, there is a slight discrepancy with the number of members of the graduate of 2024 and 2025 that was disclosed in the past.

\*2 "Career Park!", "就活会議 (Shu-katsu Kaigi)" and other services operated by our group companies.

\*3 "Career Park!", "就活会議 (Shu-katsu Kaigi)" and other services operated by our group companies including "みんな就(Minshu)". (non-unique members)

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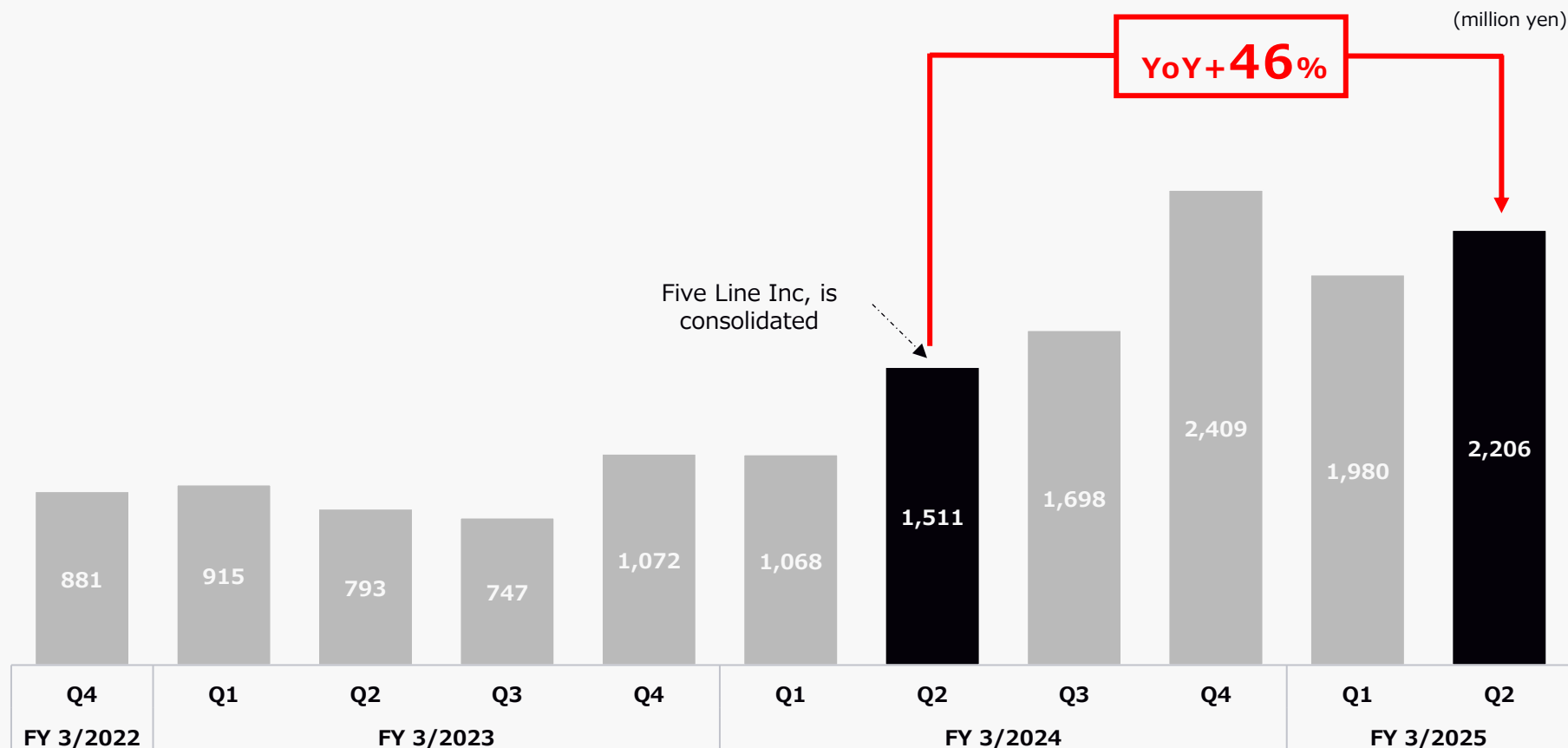
**02**

**FY 3/2025 Q2**

**Summary of Results by  
Energy Domain**

## Energy Domain : Sales Revenue

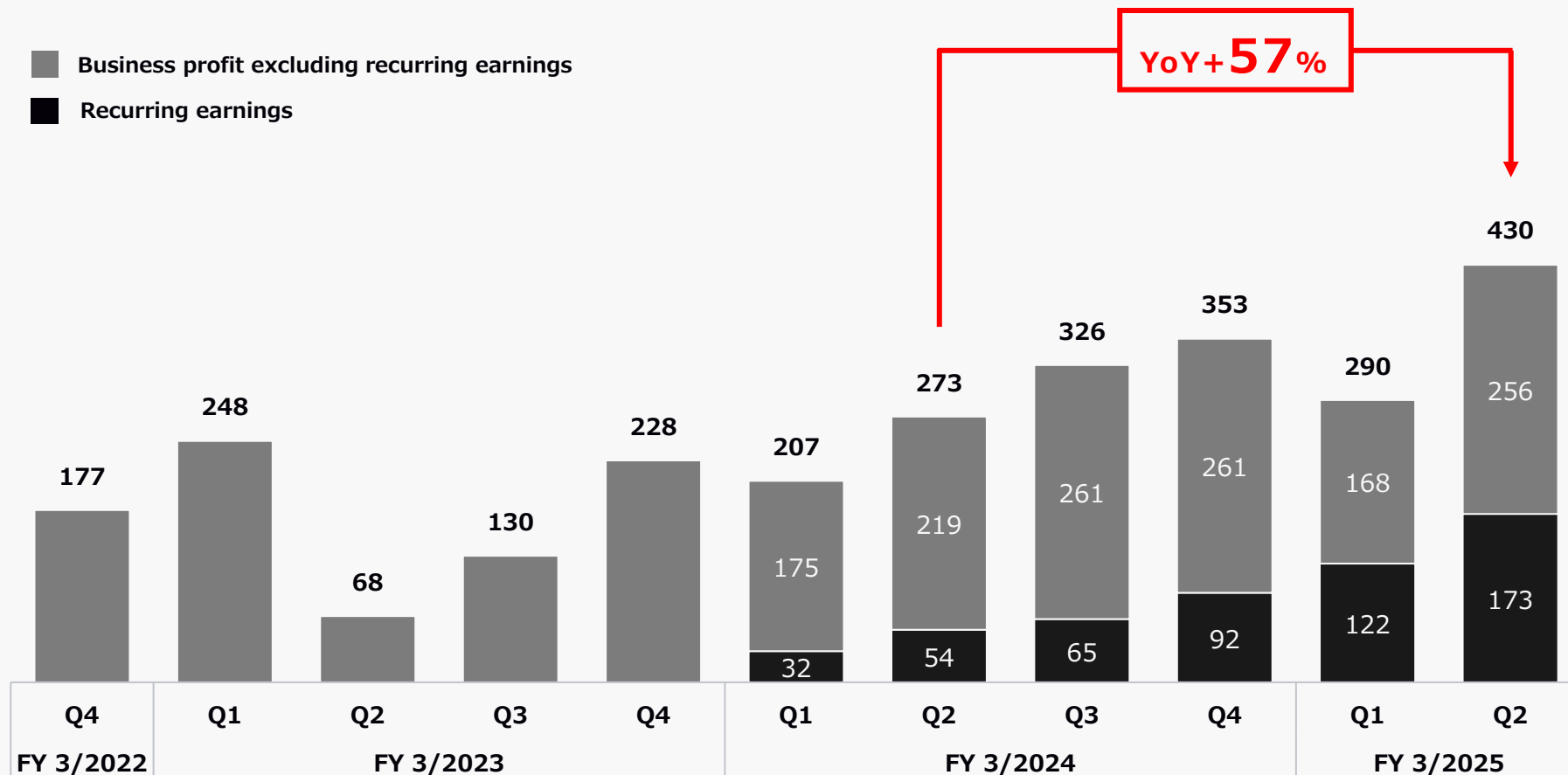
In the energy domain, electric power providers' motivation to acquire new customers increased due to the stable JEPX prices. Sales revenue increased significantly, up 46% year on year, due to higher unit prices for successful electricity contracts with major clients and synergy from roll-up M&A activities.



## Energy Domain : Business Profit

We have achieved **a record high quarterly business profit**, strategically strengthening our future earnings. This was driven by higher contract unit prices and an increase in recurring earnings, resulting in significant profit growth both YoY and QoQ. Furthermore, the probability of growth in profits also increased due to the expansion of recurring earnings.

(million yen)



# Concept of Business Profit in the Energy Domain

Focus on future earnings to maximize recurring earnings in the energy domain. When converted to conventional one-time earnings, the capacity to generate business profit was Approximately 650 million yen in Q2 alone.

## What is future earnings?

When one user's electricity contract is received as (i)one-time earnings or (ii)recurring earnings

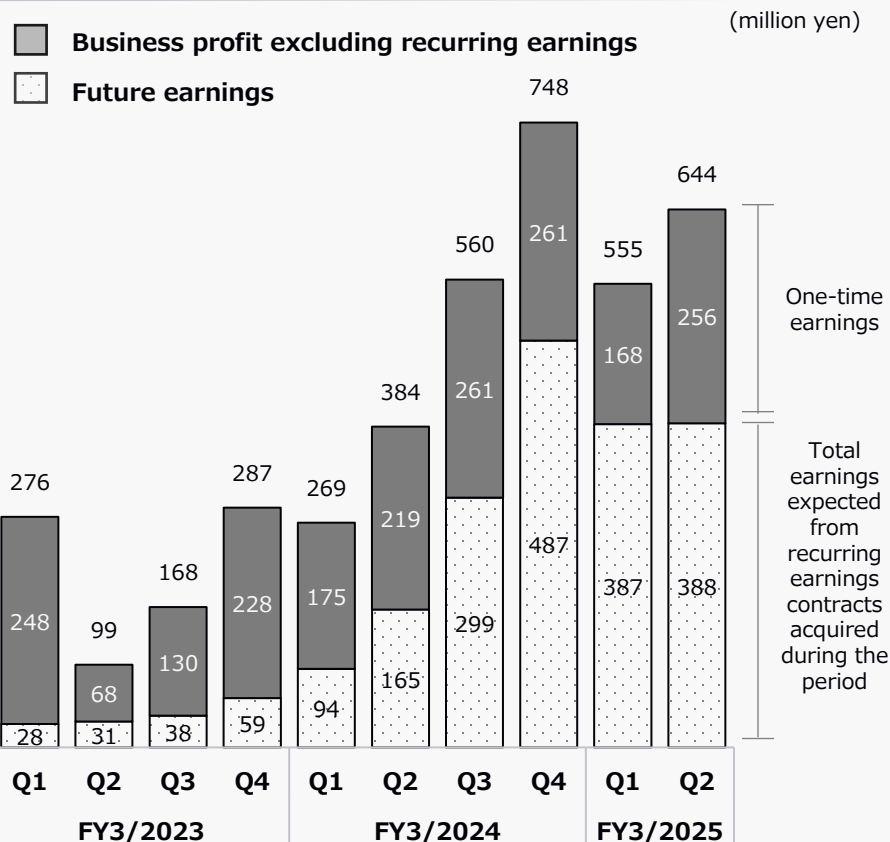
|                          | (i)One-time earnings      | (ii)Recurring earnings                            |
|--------------------------|---------------------------|---------------------------------------------------|
| Timing of earnings       | Only the month of signing | User's electricity contract term                  |
| Earnings per a contract. | 10,000 yen (tentative)    | 2% of user's monthly electricity bill (tentative) |

(ii)Recurring earnings-based contracts are expected to generate total earnings over time, with a sustained impact on future earnings.

## Future Earnings

Calculated in consideration of the monthly cancellation rate, recurring expenses, discount rates and other factors by subtracting all of these factors from monthly sales

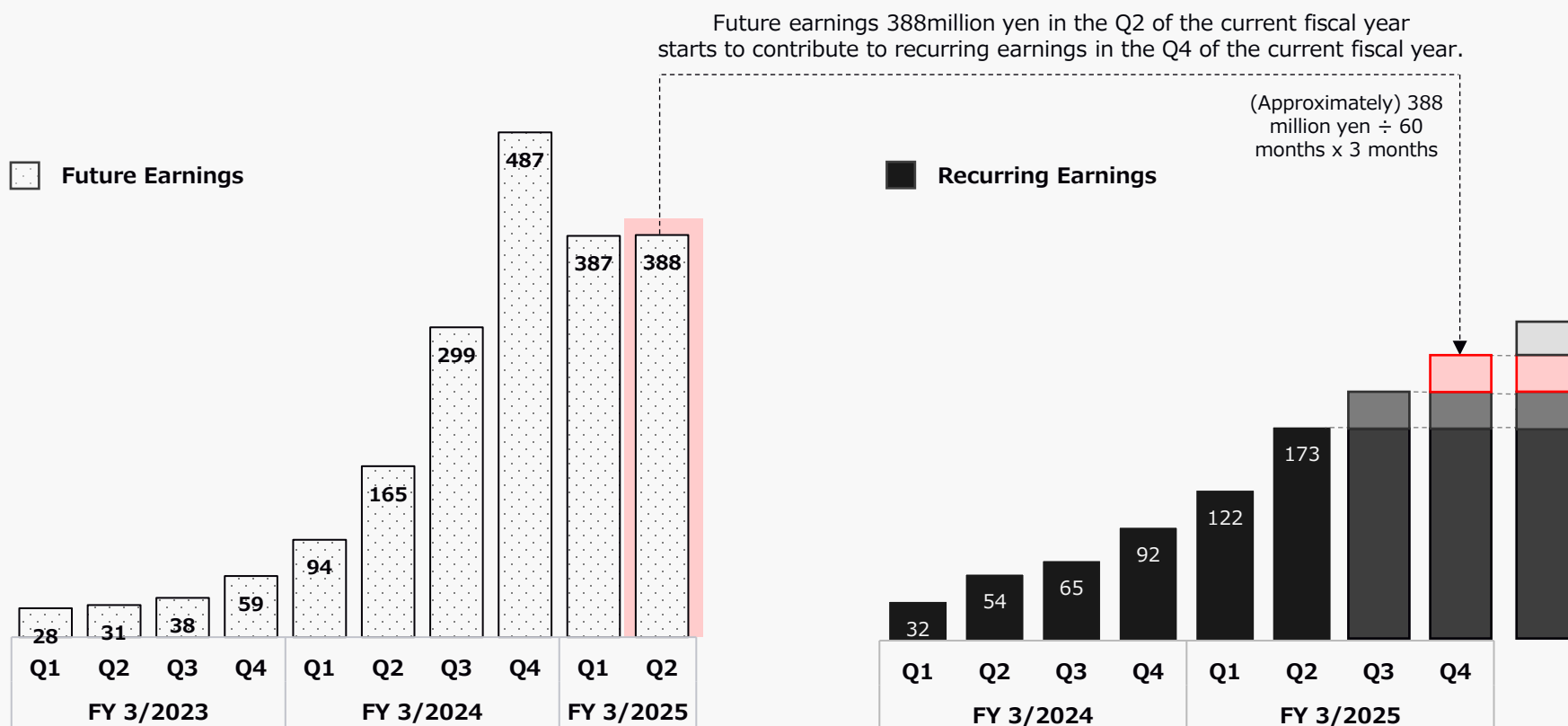
## Ability to generate business profit in the energy domain



# The relationship between future earnings and recurring earnings

Stock-type projects, total revenue expected from which is converted to future earnings, contribute as recurring earnings in earnest in about two quarters (in four to six months) after winning contracts. Future earnings in the Q4 of the previous fiscal year starts to contribute to recurring earnings in the Q2 of the current fiscal year.

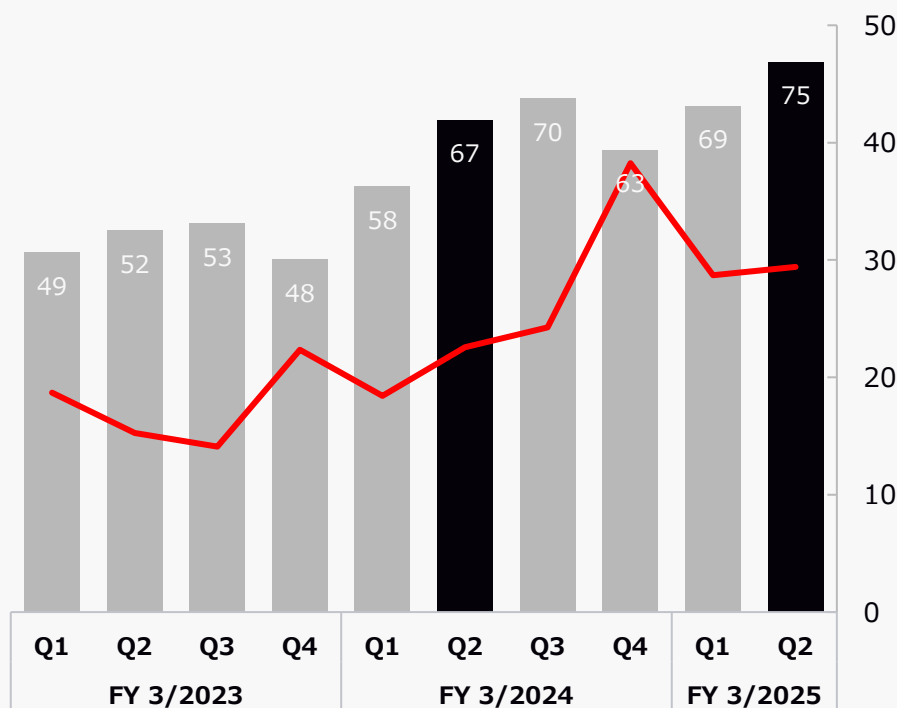
(million yen)



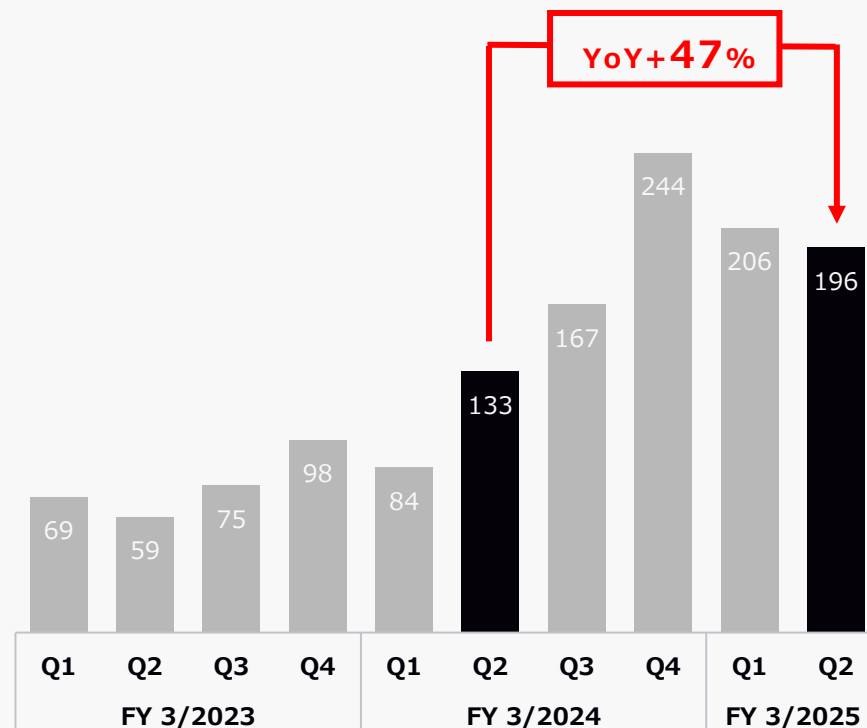
## KPI for Energy Domain

The total number of contracts received increased significantly year on year as individual electric power providers' motivation to acquire new customers increased and contracts for incidental products other than electricity also remained solid. The rise of unit prices for successful contracts also contributed to the significant year-on-year increase in the ARPU (sales revenue per contracting company).

■ Number of contracting companies — ARPU (million yen)



■ Number of successful contracts (Electric, Gas and Others) (Thousand)

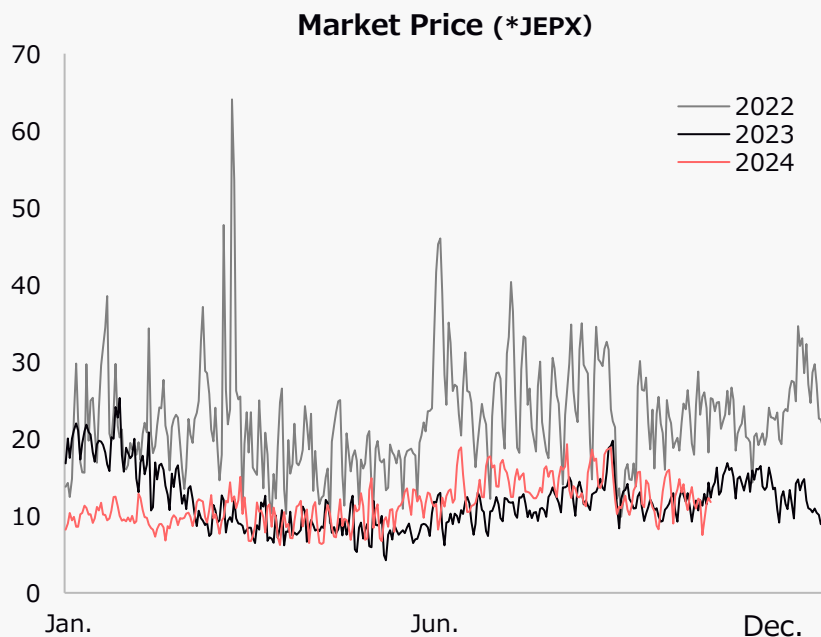


# Energy Domain: Market Trend (New Graduate Support Services Market)

JEPX prices have been stable, but the risk that they may fluctuate remains. Electric power providers in the individual regions are strengthening their efforts to acquire new customers in response to the JEPX prices. The resultant increase in their sales promotion expenses also contributed to the rise of our unit prices for successful contracts.

JEPX market prices are stabilizing.

In 2022, JEPX market prices soared due to a steep rise in resource prices and other reasons. The prices have remained at the same level since 2023 though we need to continue to watch this.



Demand for customers generated by power companies, etc. recovers.

Risk hedging via price fluctuation is more possible than it was before, as can be seen in facts such as the introduction of market-linked price plans and proper price pass-through to users. As a consequence, investment in marketing has been resumed.

FY 3/2023

Steep rise in electricity wholesale price reflecting the impact of the weak yen and soaring resource prices

Electric power companies' reduction of sales promotion costs

Electric power companies' control and suspension of new user acquisition

Increase of prices under regulation implemented by regional electric power companies

Price increase implemented by electric power companies

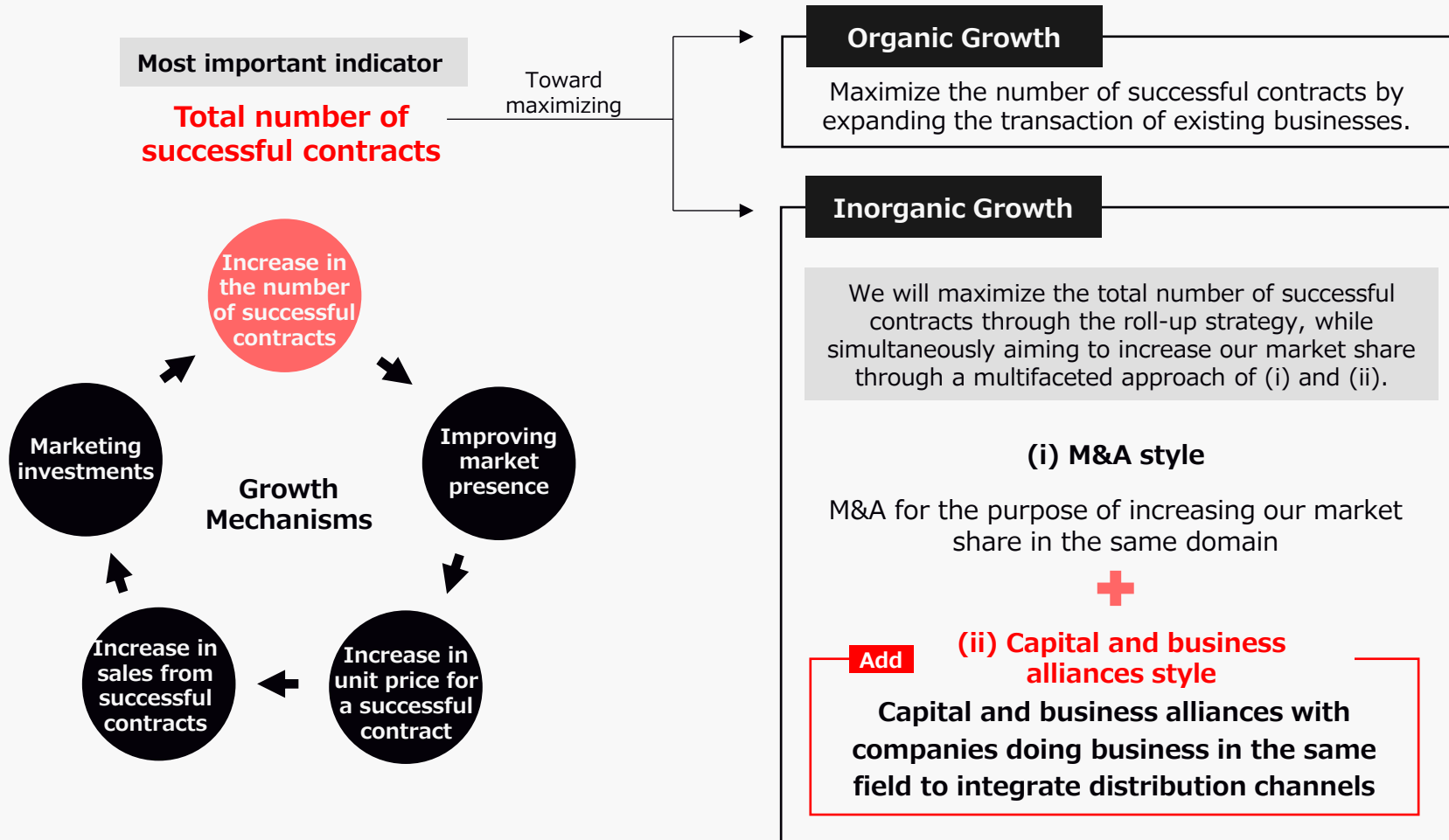
Resumption of user acquisition activities

FY 3/2025

**Further strengthening of sales promotion activities in light of market price conditions**

\* JEPX(Japan Electric Power Exchange) <https://www.jepx.jp/electricpower/market-data/spot/>

We will promote businesses through both organic and inorganic growth with a view toward maximizing the total number of successful contracts, the most important indicator. Efforts will be made to further increase our market share in the energy domain by incorporating the roll-up strategy in a capital and business alliance style.

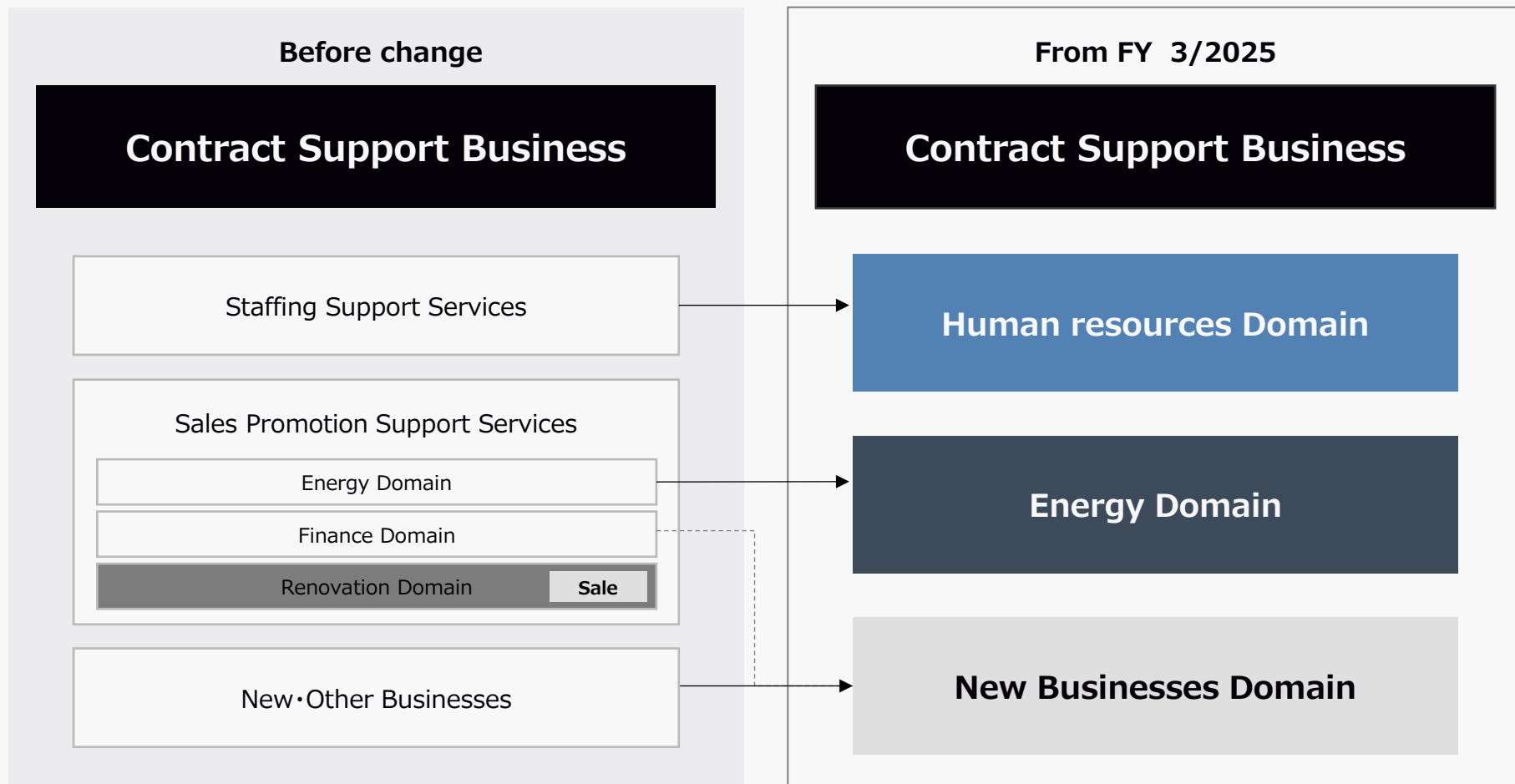


(Repost)

## Changes to disclosure categories of Services

**PORT** INC.

We will define the human resources domain and the energy domain as our mainstay businesses, and then change the service segments in Q1 of FY 3/2025 to show the current facts about our businesses more appropriately.



(Repost)

## Impact of Sale of DOORS Inc. Related to Accounting Standards

PORT INC.

Reflecting the sale of DOORS Inc. on May 31, 2024, in line with the IFRS accounting standards, the business of DOORS Inc. has been classified as discontinued operations in the financial results for Q1 of the current fiscal year ending March 31, 2025 and for the previous fiscal year ended March 31, 2024 which is the target for comparisons.

### Change to the method of recording in PL

The profit/loss of DOORS Inc. is reflected only in profit as profit (loss) from discontinued operations (in the results of both the current fiscal year, when the sale occurred, and the previous fiscal year, which is the target for comparisons and was adjusted retroactively).

(IFRS basis)

#### Consolidated PL

|                                                 |                                            |
|-------------------------------------------------|--------------------------------------------|
| Continuation Business                           | Continuing operations                      |
|                                                 | Sales revenue                              |
|                                                 | Profit before tax                          |
|                                                 | Income tax expense                         |
| Discontinued Business                           | Profit from continuing operations          |
|                                                 | <b>Discontinued operations</b>             |
| Continuing operations + Discontinued operations | <b>Profit from discontinued operations</b> |
|                                                 | Profit                                     |

Reflected  
the sale of  
DOORS Inc.

### Changes to financial results presentation

Reflecting the reclassification of discontinued operations, the figures for the previous fiscal year ended March 31, 2024 were changed as follows. The reclassification of discontinued operations has been factored into the performance plan for the current fiscal year.

(Million yen)

| FY 3/2024                           | Before change | After change  |
|-------------------------------------|---------------|---------------|
| Sales revenue                       | 16,622        | <b>15,580</b> |
| EBITDA                              | 2,862         | <b>2,650</b>  |
| EBITDA including future earnings    | 3,910         | <b>3,697</b>  |
| Operating profit                    | 2,403         | <b>2,217</b>  |
| Profit before tax                   | 2,331         | <b>2,146</b>  |
| Profit from continuing operations   | 1,530         | <b>1,399</b>  |
| Profit from discontinued operations | -             | <b>130</b>    |
| Profit                              | 1,530         | <b>1,530</b>  |

# 04

## Summary of Financial Data

### (PL/BS)

\*Until fiscal year ended March 2020:Japanese GAPP

\*From fiscal year ended March 2021:IFRS

\*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

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

\*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

| IFRS<br>(million yen)                   |                           | FY 3/2022 |       |       |       | FY 3/2023 |       |       |       | FY 3/2024 |       |       |       | FY 3/2025 |       |
|-----------------------------------------|---------------------------|-----------|-------|-------|-------|-----------|-------|-------|-------|-----------|-------|-------|-------|-----------|-------|
|                                         |                           | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    |
| Sales Revenue                           |                           | 1,422     | 1,491 | 1,500 | 2,578 | 2,625     | 2,640 | 2,707 | 3,390 | 3,579     | 3,936 | 3,875 | 5,231 | 4,758     | 5,159 |
|                                         | Human resources domain    | 400       | 565   | 560   | 781   | 633       | 939   | 957   | 1,249 | 1,151     | 1,418 | 1,192 | 1,595 | 1,857     | 1,918 |
|                                         | Energy domain             | 0         | 0     | 0     | 881   | 915       | 793   | 747   | 1,072 | 1,068     | 1,511 | 1,697 | 2,409 | 1,980     | 2,206 |
|                                         | New businesses domain     | 1,022     | 926   | 940   | 915   | 1,076     | 908   | 1,002 | 1,069 | 1,359     | 1,006 | 985   | 1,226 | 920       | 1,034 |
| Major Expenses                          |                           | 1,441     | 1,403 | 1,372 | 2,253 | 2,295     | 2,235 | 2,391 | 2,807 | 3,068     | 3,277 | 3,551 | 4,638 | 4,082     | 4,544 |
|                                         | Labor cost                | 332       | 347   | 357   | 460   | 501       | 496   | 515   | 591   | 641       | 699   | 769   | 769   | 885       | 945   |
|                                         | Advertising expenses      | 656       | 587   | 547   | 1,071 | 992       | 983   | 1,050 | 1,165 | 1,283     | 1,356 | 1,518 | 2,216 | 1,630     | 1,862 |
|                                         | Outsourcing cost          | 267       | 286   | 298   | 430   | 411       | 619   | 527   | 612   | 747       | 737   | 717   | 1,068 | 1,036     | 1,113 |
|                                         | Depreciation amortization | 48        | 49    | 51    | 56    | 54        | 67    | 90    | 85    | 81        | 116   | 122   | 131   | 158       | 164   |
|                                         | Other expenses            | 136       | 132   | 118   | 233   | 335       | 67    | 208   | 352   | 313       | 367   | 423   | 452   | 371       | 459   |
| Business profit                         |                           | 308       | 414   | 443   | 736   | 787       | 779   | 783   | 1,192 | 1,062     | 1,254 | 998   | 1,312 | 1,341     | 1,435 |
|                                         | Human resources domain    | 158       | 267   | 230   | 408   | 297       | 517   | 469   | 739   | 563       | 713   | 583   | 844   | 859       | 821   |
|                                         | Energy domain             | 0         | 0     | 0     | 177   | 248       | 68    | 130   | 228   | 207       | 273   | 326   | 353   | 290       | 430   |
|                                         | New businesses domain     | 150       | 147   | 212   | 150   | 242       | 193   | 183   | 224   | 291       | 267   | 89    | 114   | 192       | 183   |
| Operating profit                        |                           | 26        | 96    | 134   | 341   | 349       | 442   | 332   | 574   | 532       | 863   | 377   | 630   | 945       | 621   |
| EBITDA                                  |                           | 76        | 147   | 185   | 402   | 403       | 510   | 423   | 672   | 614       | 986   | 500   | 761   | 1,104     | 785   |
| EBITDA including future earnings        |                           | -         | -     | -     | -     | 431       | 542   | 462   | 732   | 709       | 1,151 | 799   | 1,249 | 1,492     | 1,174 |
| Profit before tax                       |                           | 16        | 89    | 131   | 327   | 348       | 429   | 319   | 561   | 518       | 846   | 349   | 616   | 930       | 609   |
| Profit attributable to owners of parent |                           | 2         | 54    | 105   | 170   | 231       | 303   | 194   | 345   | 264       | 533   | 181   | 476   | 571       | 389   |

| IFRS<br>(million yen)                   |                           | FY 3/2022 |       |       |       | FY 3/2023 |       |       |       | FY 3/2024 |       |       |       | FY 3/2025 |       |
|-----------------------------------------|---------------------------|-----------|-------|-------|-------|-----------|-------|-------|-------|-----------|-------|-------|-------|-----------|-------|
|                                         |                           | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    | Q3    | Q4    | Q1        | Q2    |
| Sales Revenue                           |                           | 1,422     | 1,491 | 1,500 | 2,578 | 2,625     | 2,640 | 2,707 | 3,390 | 3,300     | 3,678 | 3,627 | 4,973 | 4,758     | 5,159 |
|                                         | Human resources domain    | 400       | 565   | 560   | 781   | 633       | 939   | 957   | 1,249 | 1,151     | 1,418 | 1,192 | 1,595 | 1,857     | 1,918 |
|                                         | Energy domain             | 0         | 0     | 0     | 881   | 915       | 793   | 747   | 1,072 | 1,068     | 1,511 | 1,697 | 2,409 | 1,980     | 2,206 |
|                                         | New businesses domain     | 1,022     | 926   | 940   | 915   | 1,076     | 908   | 1,002 | 1,069 | 1,080     | 748   | 737   | 968   | 920       | 1,034 |
| Major Expenses                          |                           | 1,441     | 1,403 | 1,372 | 2,253 | 2,295     | 2,235 | 2,391 | 2,807 | 2,859     | 3,083 | 3,340 | 4,394 | 4,082     | 4,544 |
|                                         | Labor cost                | 332       | 347   | 357   | 460   | 501       | 496   | 515   | 591   | 610       | 671   | 739   | 739   | 885       | 945   |
|                                         | Advertising expenses      | 656       | 587   | 547   | 1,071 | 992       | 983   | 1,050 | 1,165 | 1,151     | 1,228 | 1,386 | 2,057 | 1,630     | 1,862 |
|                                         | Outsourcing cost          | 267       | 286   | 298   | 430   | 411       | 619   | 527   | 612   | 718       | 714   | 684   | 1,034 | 1,036     | 1,113 |
|                                         | Depreciation amortization | 48        | 49    | 51    | 56    | 54        | 67    | 90    | 85    | 75        | 110   | 116   | 124   | 158       | 164   |
|                                         | Other expenses            | 136       | 132   | 118   | 233   | 335       | 67    | 208   | 352   | 304       | 358   | 412   | 438   | 371       | 459   |
| Business profit                         |                           | 308       | 414   | 443   | 736   | 787       | 779   | 783   | 1,192 | 960       | 1,159 | 931   | 1,266 | 1,341     | 1,435 |
|                                         | Human resources domain    | 158       | 267   | 230   | 408   | 297       | 517   | 469   | 739   | 563       | 713   | 583   | 844   | 859       | 821   |
|                                         | Energy domain             | 0         | 0     | 0     | 177   | 248       | 68    | 130   | 228   | 207       | 273   | 326   | 353   | 290       | 430   |
|                                         | New businesses domain     | 150       | 147   | 212   | 150   | 242       | 193   | 183   | 224   | 190       | 173   | 21    | 68    | 192       | 183   |
| Operating profit                        |                           | 26        | 96    | 134   | 341   | 349       | 442   | 332   | 574   | 461       | 800   | 340   | 614   | 945       | 621   |
| EBITDA                                  |                           | 76        | 147   | 185   | 402   | 403       | 510   | 423   | 672   | 537       | 916   | 456   | 793   | 1,104     | 785   |
| EBITDA including future earnings        |                           | -         | -     | -     | -     | 431       | 542   | 462   | 732   | 632       | 1,082 | 756   | 1,226 | 1,492     | 1,174 |
| Profit before tax (loss)                |                           | 16        | 89    | 131   | 327   | 348       | 429   | 319   | 561   | 448       | 783   | 313   | 601   | 930       | 609   |
| Profit attributable to owners of parent |                           | 2         | 54    | 105   | 170   | 231       | 303   | 194   | 345   | 264       | 533   | 181   | 476   | 571       | 389   |

\*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.  
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| IFRS (million yen)                      |                           | FY 3/2021 | FY 3/2022 | FY 3/2023 | FY 3/2024 |
|-----------------------------------------|---------------------------|-----------|-----------|-----------|-----------|
| Revenue                                 |                           | 4,689     | 6,994     | 11,364    | 16,622    |
|                                         | Human resources domain    | 1,471     | 2,308     | 3,779     | 5,357     |
|                                         | Energy domain             | 0         | 881       | 3,528     | 6,687     |
|                                         | New businesses domain     | 3,233     | 3,803     | 4,056     | 4,577     |
| Major Expenses                          |                           | 4,770     | 6,470     | 9,730     | 14,536    |
|                                         | Labor cost                | 961       | 1,498     | 2,105     | 2,879     |
|                                         | Advertising expenses      | 2,082     | 2,863     | 4,191     | 6,375     |
|                                         | Outsourcing cost          | 920       | 1,282     | 2,171     | 3,271     |
|                                         | Depreciation amortization | 81        | 206       | 297       | 452       |
|                                         | goodwill amortization     | 173       | 0         | 0         | 0         |
|                                         | Other expenses            | 550       | 620       | 963       | 1,557     |
| Business profit                         |                           | 1,141     | 1,902     | 3,542     | 4,628     |
|                                         | Human resources domain    | 689       | 1,064     | 2,023     | 2,704     |
|                                         | Energy domain             | 0         | 177       | 675       | 1,160     |
|                                         | New businesses domain     | 451       | 660       | 843       | 762       |
| Operating profit                        |                           | 106       | 599       | 1,699     | 2,403     |
| EBITDA                                  |                           | 290       | 810       | 2,010     | 2,862     |
| EBITDA including future earnings        |                           | -         | -         | 2,168     | 3,910     |
| Profit before tax                       |                           | 159       | 564       | 1,658     | 2,331     |
| Profit attributable to owners of parent |                           | 160       | 332       | 1,074     | 1,456     |

| IFRS (million yen)                      |                           | FY 3/2021 | FY 3/2022 | FY 3/2023 | FY 3/2024 |
|-----------------------------------------|---------------------------|-----------|-----------|-----------|-----------|
| Revenue                                 |                           | 4,689     | 6,994     | 11,364    | 15,580    |
|                                         | Human resources domain    | 1,471     | 2,308     | 3,779     | 5,357     |
|                                         | Energy domain             | 0         | 881       | 3,528     | 6,687     |
|                                         | New businesses domain     | 3,233     | 3,803     | 4,056     | 3,535     |
| Major Expenses                          |                           | 4,770     | 6,470     | 9,730     | 13,678    |
|                                         | Labor cost                | 961       | 1,498     | 2,105     | 2,761     |
|                                         | Advertising expenses      | 2,082     | 2,863     | 4,191     | 5,823     |
|                                         | Outsourcing cost          | 920       | 1,282     | 2,171     | 3,152     |
|                                         | Depreciation amortization | 81        | 206       | 297       | 426       |
|                                         | goodwill amortization     | 173       | 0         | 0         | 0         |
|                                         | Other expenses            | 550       | 620       | 963       | 1,514     |
| Business profit                         |                           | 1,141     | 1,902     | 3,542     | 4,345     |
|                                         | Human resources domain    | 689       | 1,064     | 2,023     | 2,704     |
|                                         | Energy domain             | 0         | 177       | 675       | 1,160     |
|                                         | New businesses domain     | 451       | 660       | 843       | 453       |
| Operating profit                        |                           | 106       | 599       | 1,699     | 2,217     |
| EBITDA                                  |                           | 290       | 810       | 2,010     | 2,650     |
| EBITDA including future earnings        |                           | -         | -         | 2,168     | 3,697     |
| Profit before tax                       |                           | 159       | 564       | 1,658     | 2,146     |
| Profit attributable to owners of parent |                           | 160       | 332       | 1,074     | 1,456     |

| IFRS (million yen)                                               | FY 3/2021 | FY 3/2022 | FY 3/2023 | FY 3/2024 | FY 3/2025 |        |
|------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|--------|
|                                                                  |           |           |           |           | Q1        | Q2     |
| Total current assets                                             | 3,780     | 5,878     | 5,872     | 7,353     | 7,947     | 7,787  |
| Cash and cash equivalents                                        | 2,411     | 3,962     | 3,872     | 3,797     | 5,390     | 3,929  |
| Total non-current assets                                         | 2,975     | 4,443     | 5,562     | 8,882     | 10,437    | 11,337 |
| Property, plant and equipment                                    | 59        | 63        | 316       | 955       | 1,045     | 1,042  |
| Intangible assets                                                | 429       | 443       | 607       | 1,152     | 1,319     | 1,806  |
| Goodwill                                                         | 1,909     | 3,337     | 3,399     | 3,995     | 4,952     | 4,952  |
| Total assets                                                     | 6,755     | 10,322    | 11,435    | 16,235    | 18,384    | 19,125 |
| Total current liabilities                                        | 2,103     | 3,060     | 3,023     | 4,451     | 4,196     | 4,876  |
| Total non-current liabilities                                    | 2,630     | 4,274     | 4,392     | 5,031     | 6,737     | 6,608  |
| Total liabilities                                                | 4,733     | 7,335     | 7,415     | 9,482     | 10,933    | 11,485 |
| Total equity•net assets                                          | 2,022     | 2,986     | 4,019     | 6,752     | 7,451     | 7,640  |
| Total equity attributable to owners of parent                    | 2,022     | 2,367     | 3,242     | 6,752     | 7,452     | 7,641  |
| Ratio of equity attributable to owners of parent to total assets | 29.9%     | 22.9%     | 28.4%     | 41.6%     | 40.5%     | 40.0%  |
| Total liabilities and equity                                     | 6,755     | 10,322    | 11,435    | 16,235    | 18,384    | 19,125 |

# **05**

# **APPENDIX**

## Management strategy

# Create possibilities for a society with a declining workforce.

We squarely confront the decrease in the working population, the largest social debt in Japan today, in pursuit of the creation of a sustainable society using people and technology.

## Business model

# Contract support business

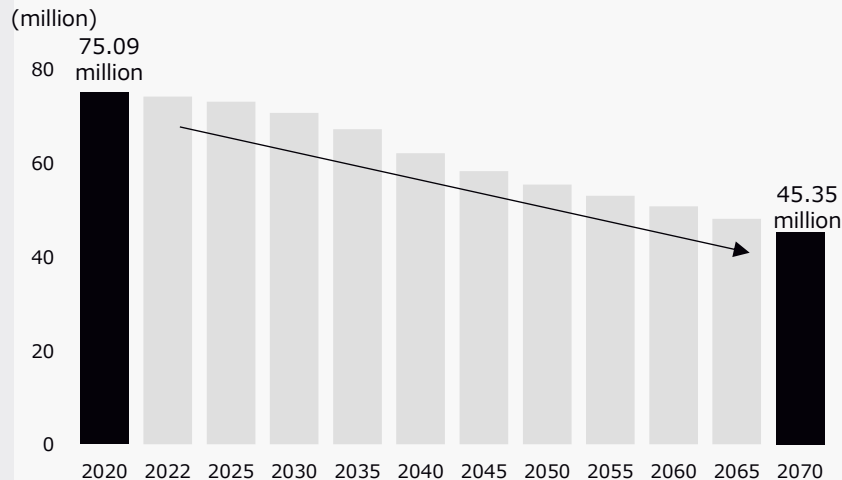
Combining web marketing and sales, the contract support business solves corporate management issues leveraging a pay-for-performance business model.



## Declining working population (working-age population)

The working-age population of Japan will decrease due to the declining birthrate and aging population.\*<sup>1</sup>

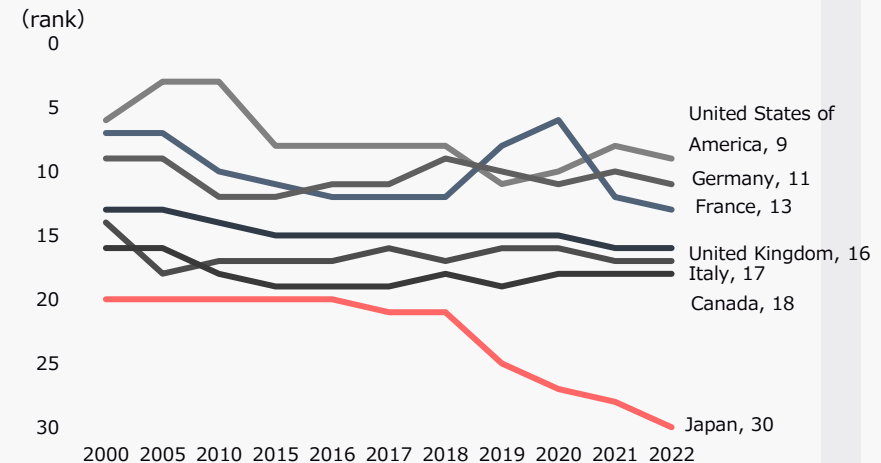
### Forecast changes in working-age population (15 to 64 years old)



## Low labor productivity

The labor productivity of Japan was ranked 30th among 38 OECD countries in 2022, falling in rank in recent years.\*<sup>2</sup>

### Evolution of Hourly Labor Productivity Rankings in Major Developed Countries



**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.**

<sup>1</sup> White Paper on Aging Society 2023, Cabinet Office, Government of Japan

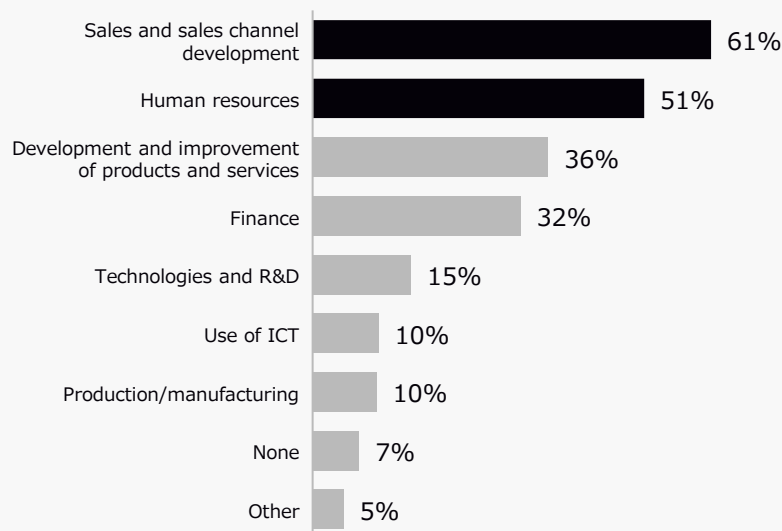
<sup>2</sup> Japan Productivity Center, "International Comparison of Labor Productivity 2023," December 22, 2023.

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# Themes of issues to solve

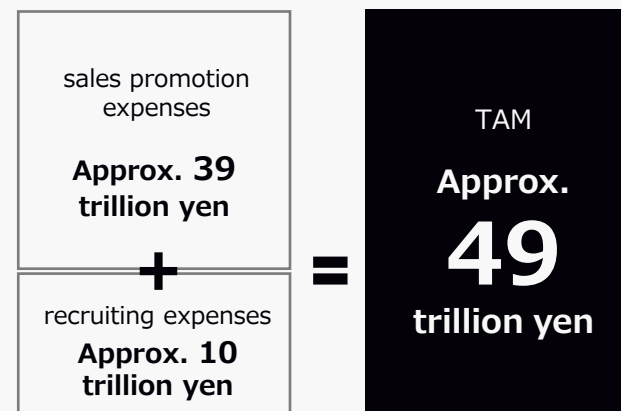
## Management issue of company is sales activities

Management issues for companies, which constitute 90% of all Japanese companies\*<sup>1</sup>, are sales promotion and human resources\*<sup>2</sup>. In other words, they are issues related to sales activities.



## Huge market potential

"Sales Promotion" and "Human Resource" are the two most important management issues for companies. huge market with a large impact when solved.



**Promotion expenses** = Advertising market\*<sup>1</sup> + Personnel expenses for salespeople (population x average reward/year)\*<sup>2</sup>

**Recruitment expenses** = Recruitment advertising market\*<sup>3</sup> + job placement market\*<sup>3</sup> + temporary staffing market\*<sup>3</sup> + personnel expenses for general affairs and personnel affairs (population x average reward/year)\*<sup>3</sup>

**Solving big corporate management issues and providing the most supported service is a big profit opportunity for the company.**

※1 <https://www.chusho.meti.go.jp/koukai/chousa/chushoKigyousentai9wari.pdf>

※2 From "Questionnaire on Small and Medium Business Management (March 2021)," Nomura Research Institute, Ltd.

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※3 <https://www.dentsu.co.jp/news/release/2022/0224-010496.html>

※4 Estimated by us based on the Ministry of Health, Labor and Welfare's "Labor Force Survey" and "Statistics on Japan: Average Age, Length of Service, Actual Hours Worked and Monthly Salary by Major Occupations". ※5 [https://j-hr.or.jp/wp/wp-content/uploads/JHR\\_JHR\\_2030\\_report\\_20210125.pdf](https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf)

Today, we focus on the areas of human resources and energy in the contract support business. The increase of our market share in different areas is smoothly progressing, and there continues to be room to expand.

## Contract Support Business

### Human Resources Domain

More than 75% of new graduate users  
have used our products

Sales ratio

Approx. **32%**



Recruitment and business support services for  
companies hiring new graduates

Alliance Services for Human Resources  
Companies

### Energy Domain

Largest number of contracts in Japan  
(500,000 per year) for electric power, gas,  
etc.

Sales ratio

Approx. **40%**

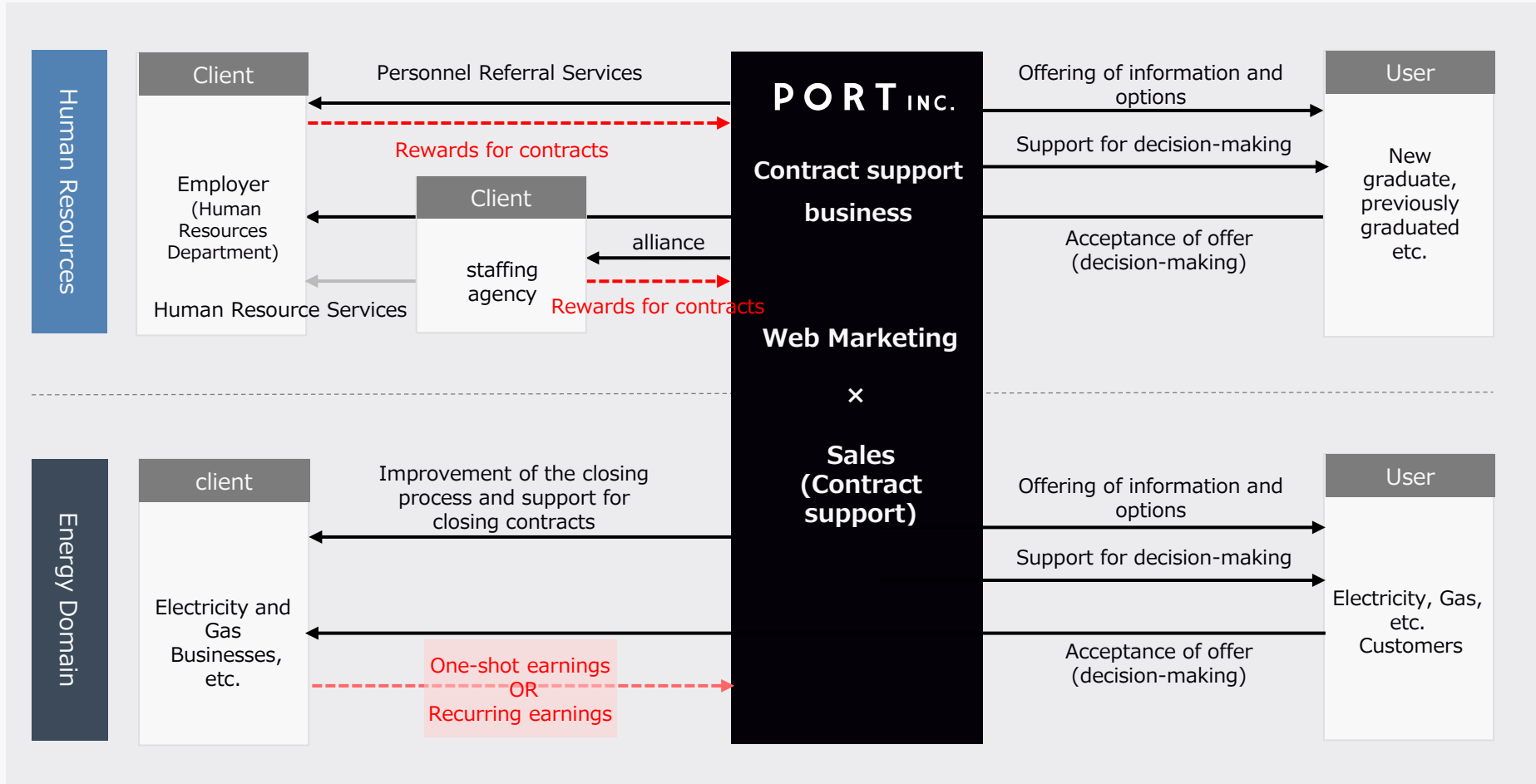


Sales promotion support services for electric  
and gas utilities

Business Support Services

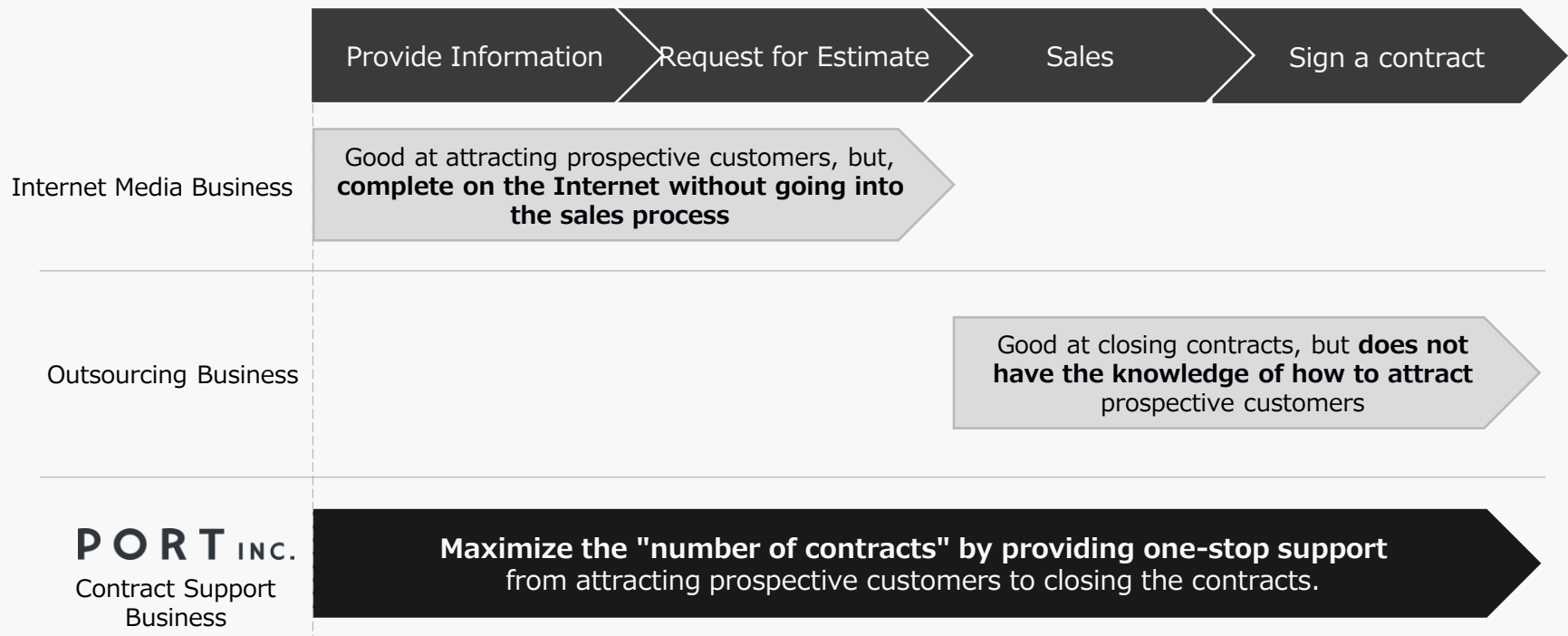
# Contract Support Business Common Business Model

With a combination of web marketing and sales, we chose a common one-stop user assistance business model encompassing the entire process from attracting customers to signing contracts. The users are our clients' potential customers.



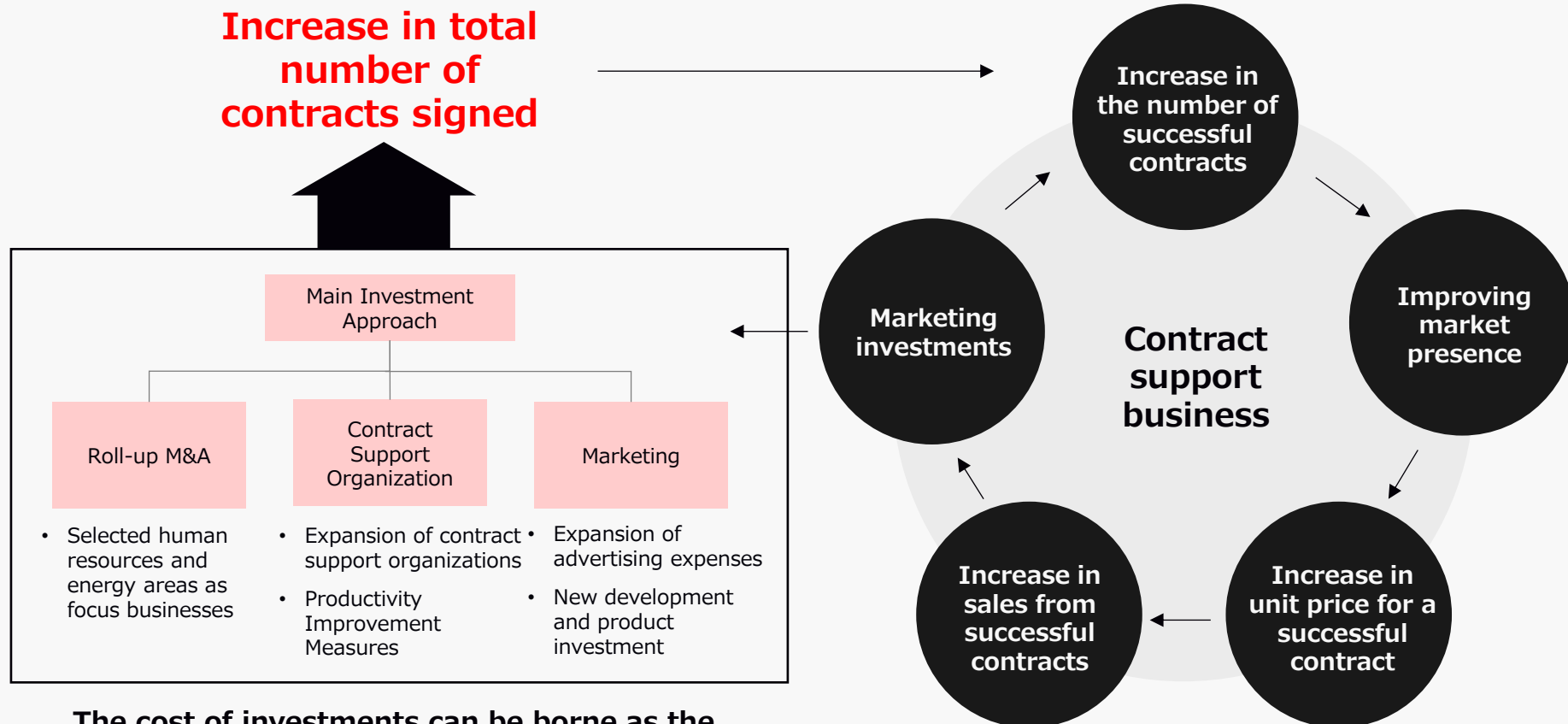
# Contract support business Highly unique business model

The unique business model provides one-stop assistance up to the successful signing of a contract on a contingency fee basis without the risk of wasting clients' money, which inevitably increases support.



# Contract support business: Growth mechanism making sustained growth possible

Since in the business domain we chose, the successful contract unit rate rises in accordance with the number of successful signings of contracts, it is important to maximize the number of successful contract signings. A growth cycle is realized through organic growth and roll-up M&A activities.

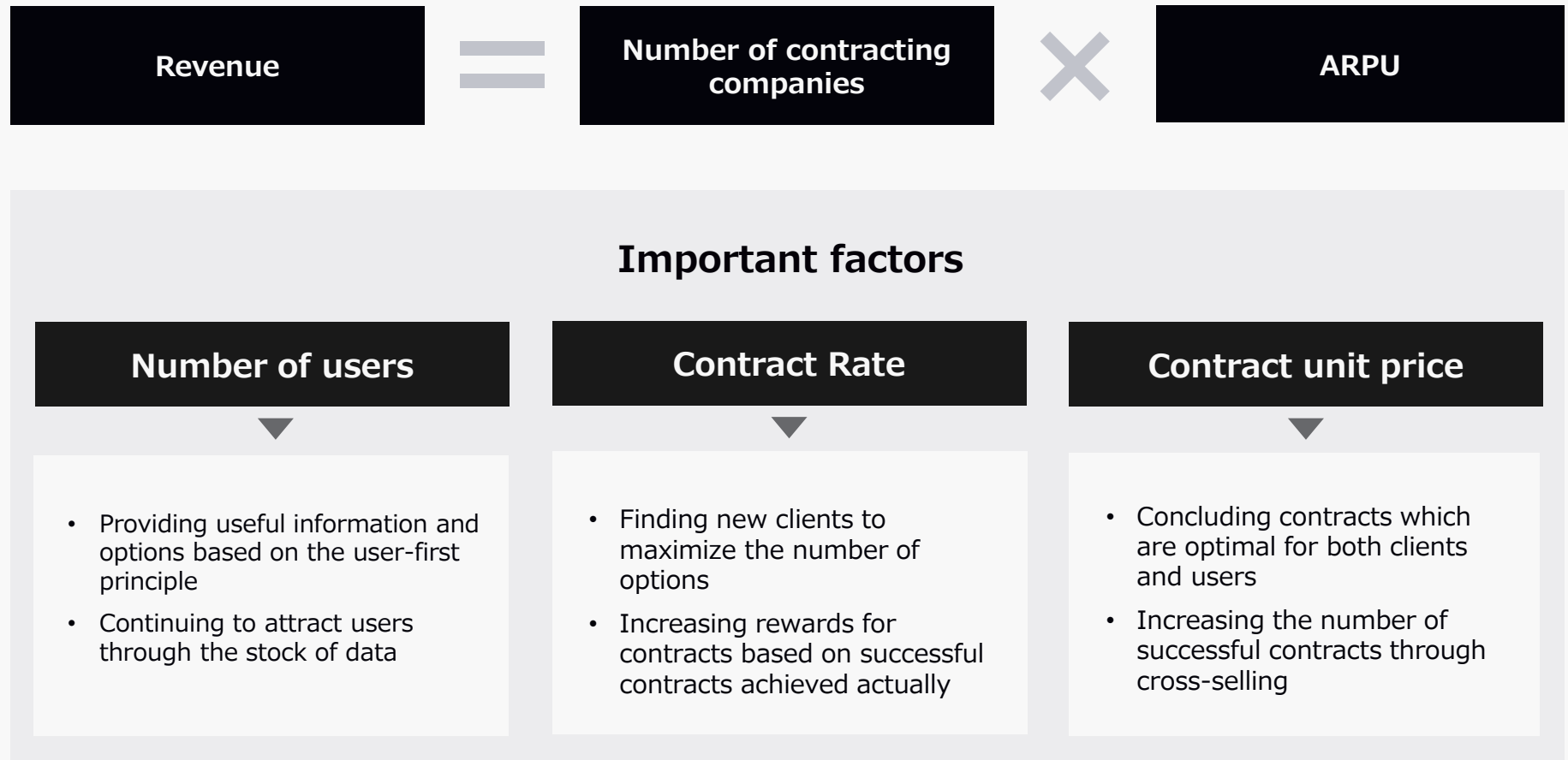


The cost of investments can be borne as the scale of our business grows, as the business is expanding in the areas with high successful contract unit rates.

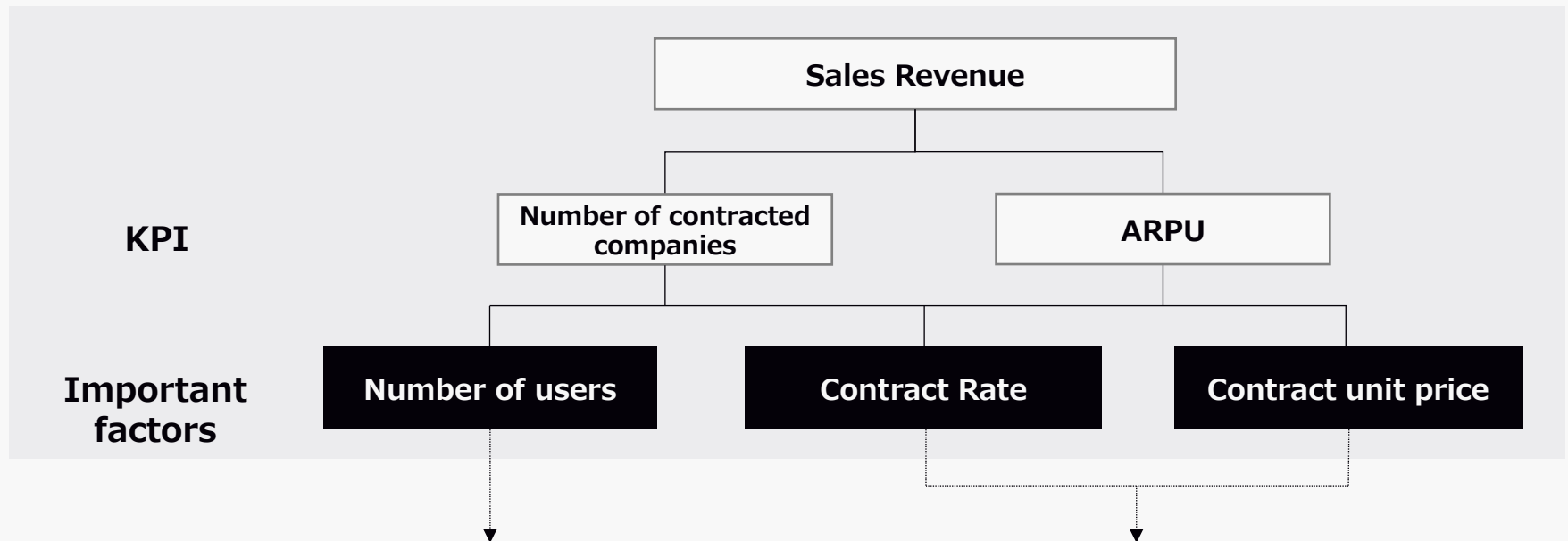
## Contract Support Business: Important KPIs

Total sales are calculated by multiplying the number of contracting companies by the average revenue per user (ARPU).

To increase the above indicator, we position the capability of winning contracts, sales capability, and capability of attracting users as important factors.



We maintain three advantages serving as a source of competitiveness in terms of the ability to attract customers, ability to close on contracts and sales capabilities, each necessary to expand our KPIs, specifically the number of companies we have signed up and ARPU.



**Competitive Advantage**

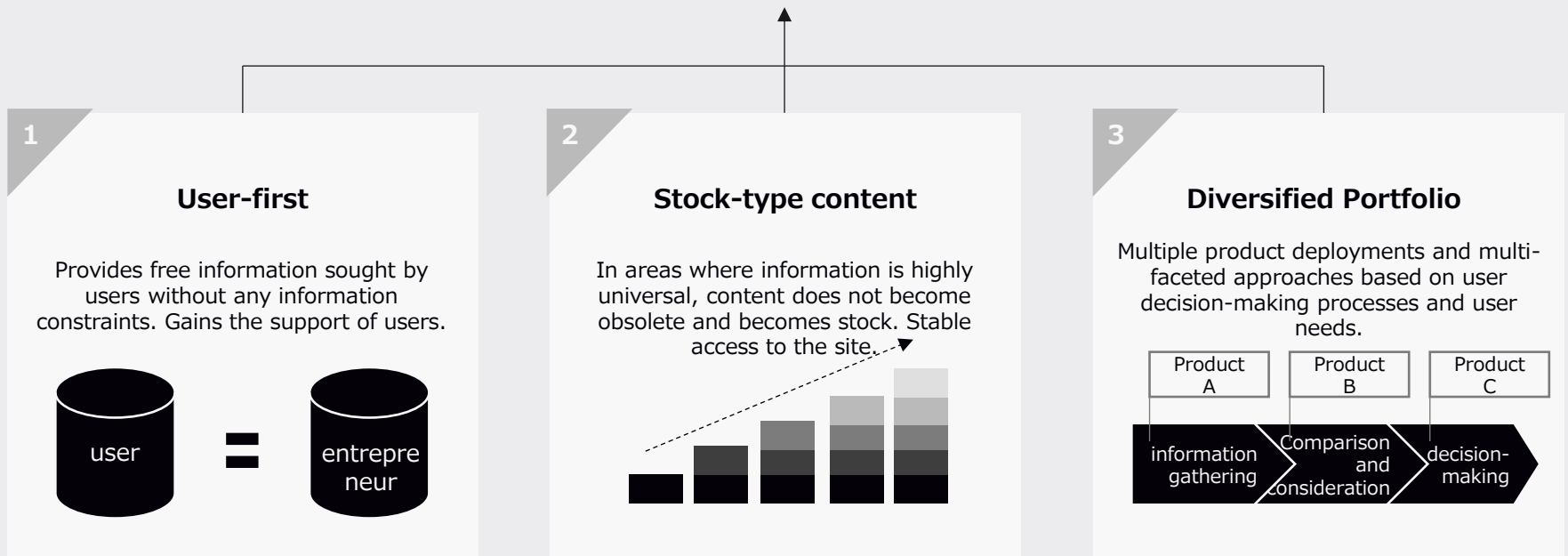
**(i)  
Web Marketing**



**(ii) Sales (Contract support organization)**

The Company maintains a high customer attraction capacity that enables it to attract an overwhelming number of potential customers through its strength in web marketing. These are achieved mainly through three approaches.

## Sophisticated web marketing techniques



# Competitive Advantage (ii) Sales (Contract support organization) **PORT INC.**

A sophisticated contract support organization supports users attracted through web marketing in their decision making, thereby achieving a high successful contract signing rate. Expand the organization while seeking a structure that does not compromise productivity per person.

## Build a contract support organization to achieve a high successful contract signing rate

1

### Improving productivity by using technologies

- Utilize an enormous amount of accumulated behavioral data and contract data during business negotiations
- Efficiently use it to successfully sign contracts (receipt of orders and approval) and to enhance productivity.



2

### Enhancing organizational strength through the reinforcement of the recruitment system

- Recruitment activities with careful selection based on a very high competitive ratio (the competitive ratio in the selection of new graduates, for example, is about 2%)
- Implement a PDCA cycle in relation to target human resources in accordance with subsequent outcomes.



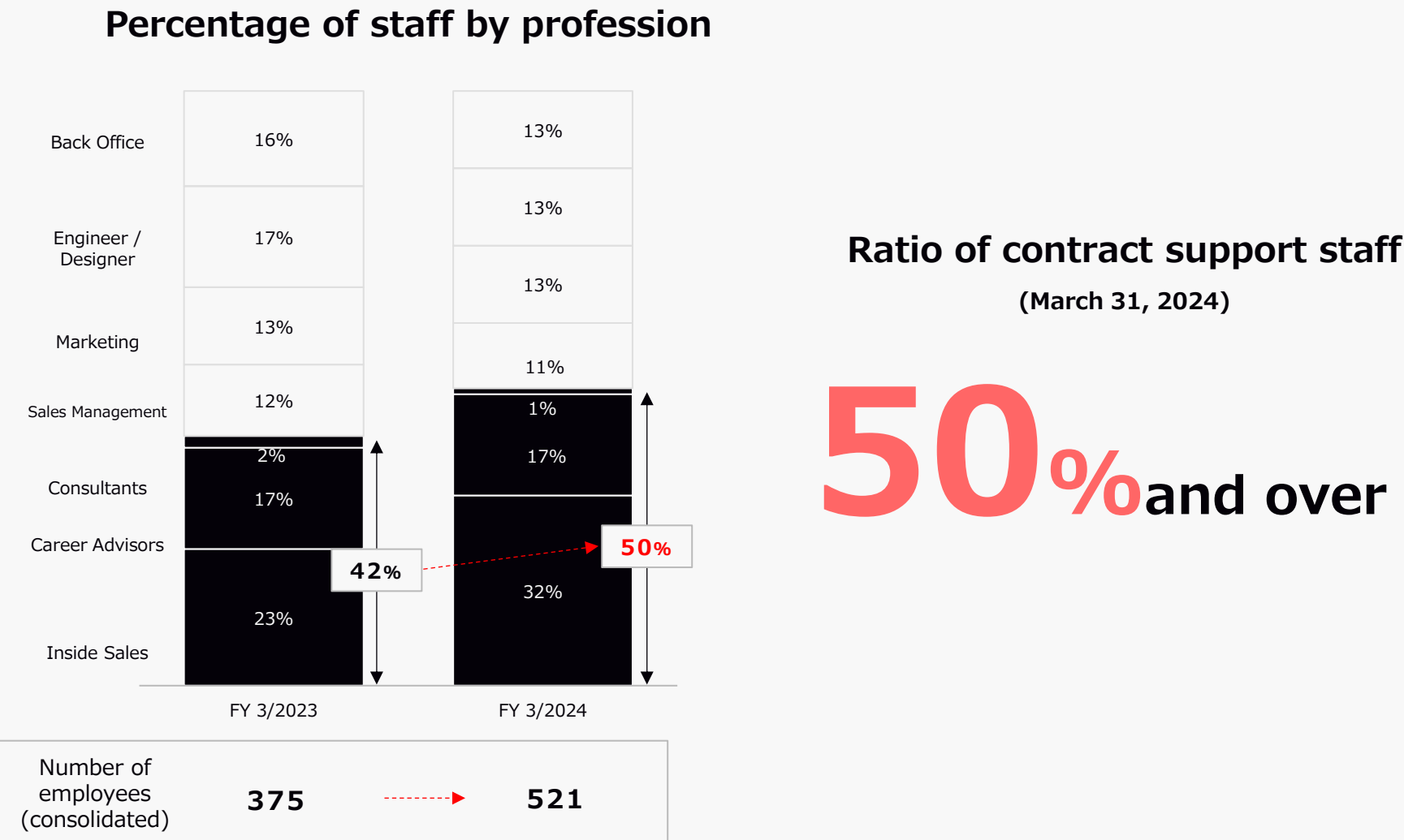
3

### Keep the successful contract signing rate at the current level or increase it with our original education system

- Share manuals and knowledge about video content, etc. and develop a risk management system with thorough rules
- Form a small team of skilled experts to strengthen our management system and retain or increase the high successful contract signing rate.



Contract support organizations account for more than 50% of the whole, and these are expected to increase more.



Our main target is the market of services supporting new graduate recruitment. As new graduates are the young part of the workforce, we will gradually expand into the youth market to enable cross-selling to enlarge the market.



1 Yano Research Institute Ltd. "Research on New Graduate Recruitment Support Service Market (2024)" (released on April 26, 2024), FY2024 forecast 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, Labor and Welfare's Labor Force Survey, and the ratio of inexperienced job seekers is assumed to be 35% from [https://www.recruit.co.jp/newsroom/pressrelease/2021/0805\\_9201.html](https://www.recruit.co.jp/newsroom/pressrelease/2021/0805_9201.html). Calculated by the Company based on the assumption that the ratio of inexperienced job seekers is 35%.

3 [https://j-hr.or.jp/wp/wp-content/uploads/JHR\\_JHR\\_2030\\_report\\_20210125.pdf](https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf)

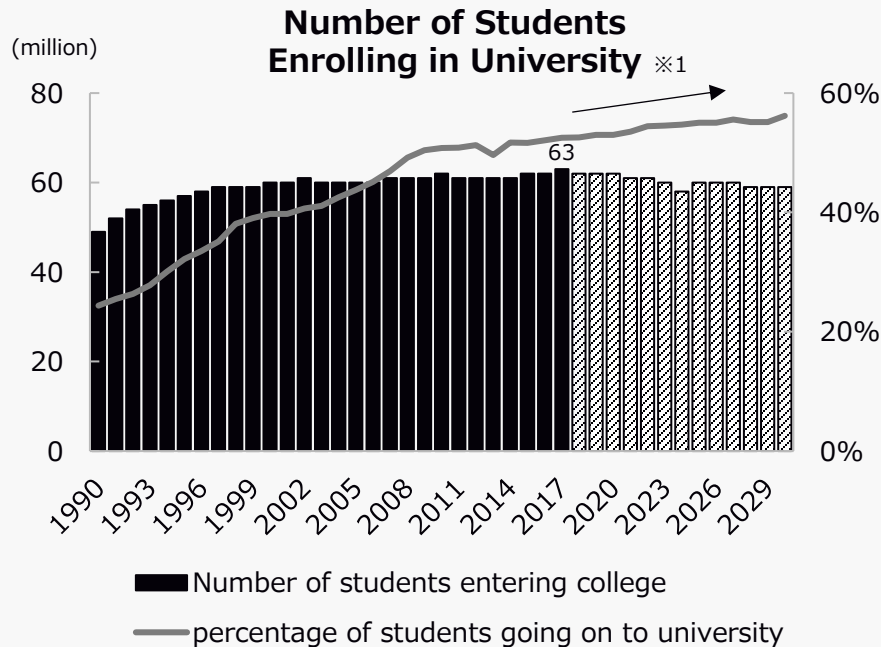
4 Estimated by us based on "Labor Force Survey" by the Ministry of Health, Labor and Welfare/"Average Age, Length of Service, Actual Hours Worked and Monthly Salary by Major Occupations" in Japan.

# Human resources Domain; Market Environment (new graduate support market)

The ratio of job openings to university graduates has significantly recovered to the pre-covid level as the recruitment demand generated by companies recovers. The number of students who go on to university, our target population, is expected to remain unchanged for the time being, with an increase in the university enrollment rate offsetting the impact of the population decrease.

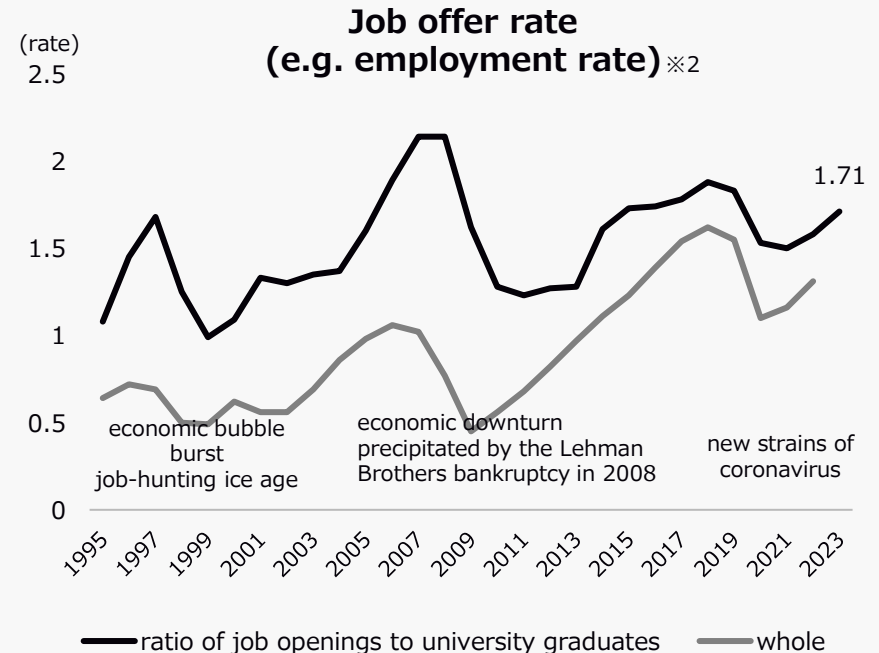
The population of new graduates is expected to remain unchanged for the time being

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 unchanged or slightly decrease until around 2030.



The ratio of job openings to university graduates is rising and the impact of economic fluctuations has been relatively limited

Following the recovery of the economy after the COVID-19 pandemic, the ratio of job openings to university graduates has been increasing in parallel with the recovery of the motivation to recruit employees.



※1 厚生労働省「大学進学者数等の将来推計について」、文部科学省「学校基本調査 高等教育機関卒業後の状況調査」

※2 リクルートワークス研究所「第40回ワークス大卒求人倍率調査（2024年卒）」

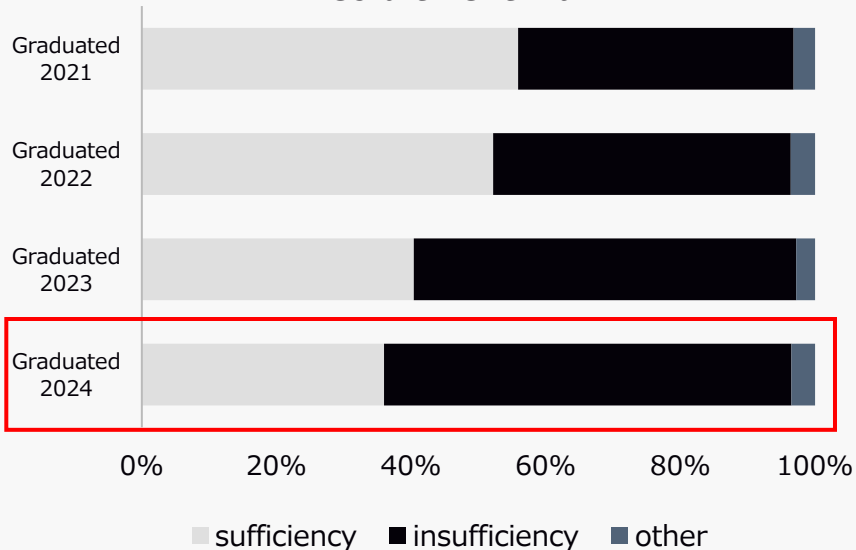
# Human resources Domain; Market Environment (new graduate support market)

The talent acquisition market is expected to continue to become more competitive and the increase of recruitment unit rates is inevitable. So that we have the wind at our back in terms of alliances for staffing companies and the personnel referral service for companies offering jobs.

## Satisfactory new graduate recruitment is getting more difficult

As the sellers' market strengthens, the number of students looking for jobs is decreasing and more companies are struggling to recruit new graduates and secure human resources.\*1

### Satisfactory of New Graduate Recruitment Plan\*2



## Rise of new graduate recruitment unit rates

Competition to recruit new graduates is intensifying and the market is favoring the students who are on the sell side. For this and other reasons, new graduate recruitment unit rates are expected to continue to rise.

- The intensification of the competition in new graduate recruitment and the increase in the number of companies starting to recruit new graduates
- Increase of costs borne by staffing companies to attract job seekers in a seller's market
- Increase of personnel expenses (starting salaries) aimed at increasing recruitment competitiveness

▼  
The recruitment unit rate is expected to continue to increase.

※1 リクルート 就職みらい研究所『就職白書2024』

※2 リクルート 就職みらい研究所『就職白書2024』『就活白書2023』より作成。「充足（計）」は「計画よりかなり多い」「計画より若干多い」「計画通り」の合計、「未充足（計）」は「計画より若干少ない」「計画よりかなり少ない」の合計、「その他」は「選考中につき未定」「採用数について計画を立てていない」「その他」の合計。

※ 株式会社矢野経済研究所「新卒採用支援市場の現状と展望2024年度版」

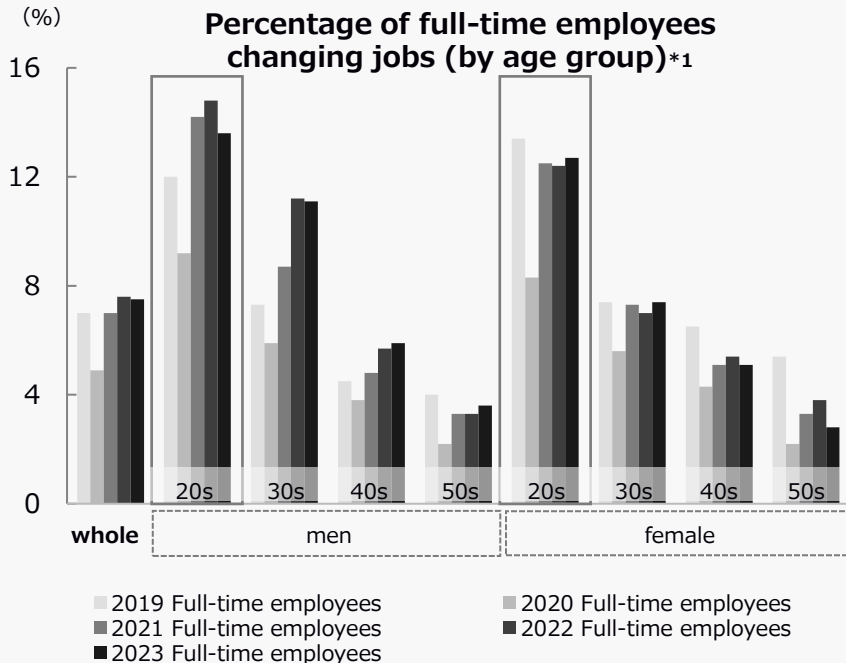
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# Human resources Domain; Market Environment (Young human support market)

Starting with the new graduate recruitment support market, we are increasing the number of markets we are entering to support young people. The young employee turnover rate is rising<sup>\*1</sup> and it is projected that the need to recruit inexperienced young people will increase.

The turnover rate is increasing, and the young employee turnover rate is increasing the most

Companies' motivation to recruit employees has been recovering since 2022. The overall turnover rate in 2023 was 7.5% and this remains high. More than 12% of full-time employees in their 20s have changed jobs at least once.



The recruitment of inexperienced human resources, mainly young people, is increasing

It is expected that the mobility of employment of young human resources will continue to increase in combination with government efforts to direct human resources to growing areas and companies' need for DX specialists.

Government policy

**Labor Market Reform  
Promotion of DX  
Human Resource  
Development**

Company

**Identified DX  
strategy and  
reskilling of human  
resources as key  
issues**

Acceleration of human resource mobility to growth industries, especially among young people

1 Based on "Job Change Trend Survey 2024 (2023 Results)," Mynavi Corporation, released March 12, 2024.

2 [https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou\\_roudou/koyou/tp120903-1\\_00001.html](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/tp120903-1_00001.html)

3 <https://www.mofa.go.jp/mofaj/files/100396551.pdf>, [https://www.kantei.go.jp/jp/101\\_kishida/statement/2022/1003shoshinhyomei.html](https://www.kantei.go.jp/jp/101_kishida/statement/2022/1003shoshinhyomei.html)

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. The expansion into the market of services supporting corporate customers' contracts enlarges the target markets.

**Overall electricity market for individuals and businesses**

**Approx. 500**  
billion yen\*2

**Individual Electricity Market**

**200** billion yen\*3

Year ending March 31, 2024

**Our Energy Domain Achievements**

**Approx. 7** billion yen

1 [https://www.meti.go.jp/shingikai/enecho/denryoku\\_gas/denryoku\\_gas/pdf/20230210\\_1.pdf](https://www.meti.go.jp/shingikai/enecho/denryoku_gas/denryoku_gas/pdf/20230210_1.pdf)

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

3 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 Transactions Monitoring Committee) by the actual stock margin ratio of 3%.

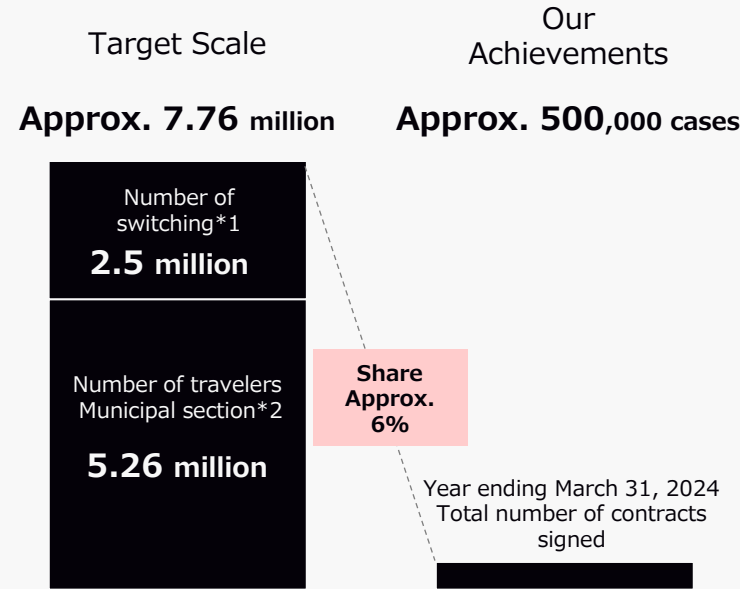
The electricity liberalization in 2016 is speeding up the competition among power and gas companies for acquiring users. Our target is about 7 million contracts annually and we have an enormous room for enlarging a share.

Room to enlarge market share

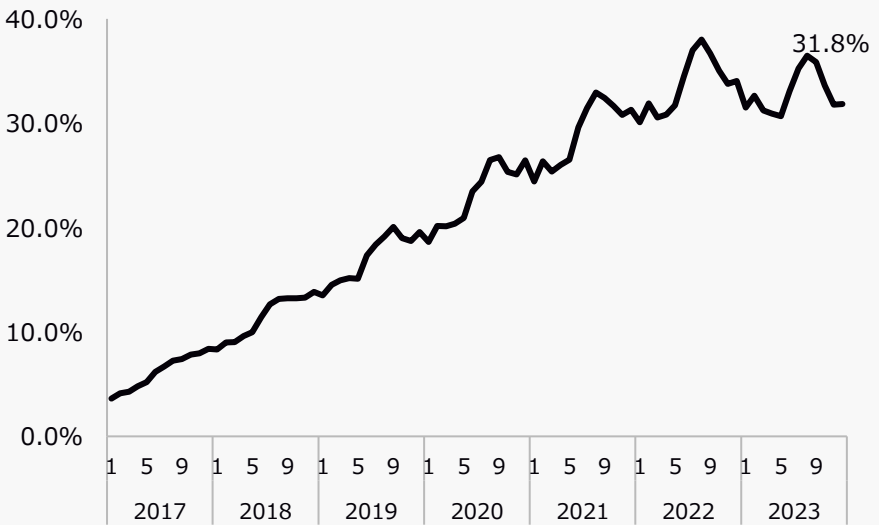
Annually, more than 7 million users request new contracts or switch contracts for power, gas, etc.\*3 Meanwhile, our market share is about 6%. There is enormous room for us to enlarge our market share.

Acceleration of the deregulation of the electricity market and competition to acquire users

As of the end of 2023, power producers and suppliers had about a 17% share of the total market. Low voltage household electric power is approximately 32% of this market. It is believed that the competition to acquire users will increase.

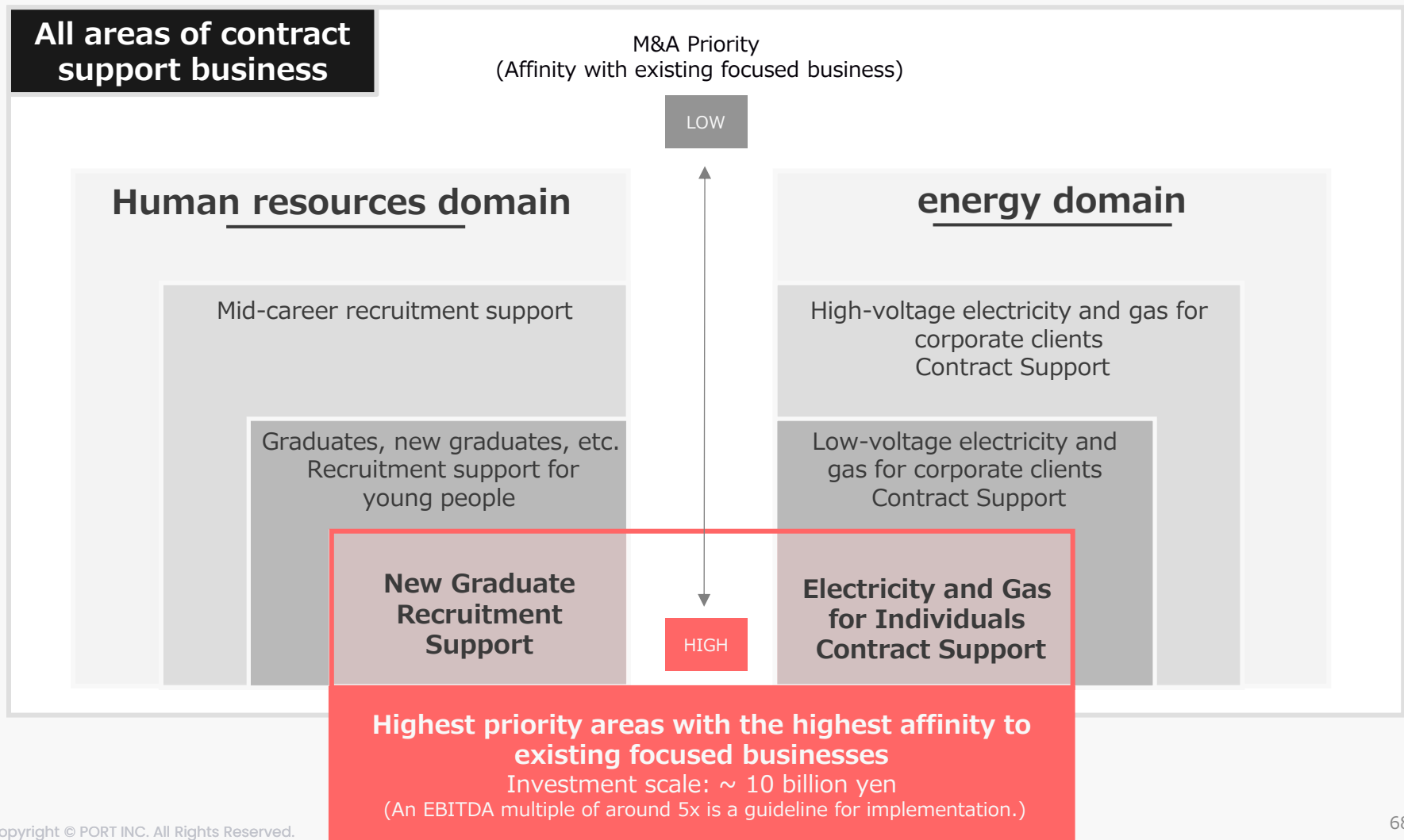


Trends in new electric power market share in low-voltage\*1



1 Electricity and Gas Transactions Monitoring Committee  
2 Basic Resident Ledger Population Movement Report 2023 (2023), Statistics Bureau, Ministry of Internal Affairs and Communications  
3 (\*1 + \*2)  
4 Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Transactions Monitoring Committee  
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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 that we are focusing on. The aim is to achieve non-continuous, inorganic growth through active M&A activities while remaining aware of selection and concentration.



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)

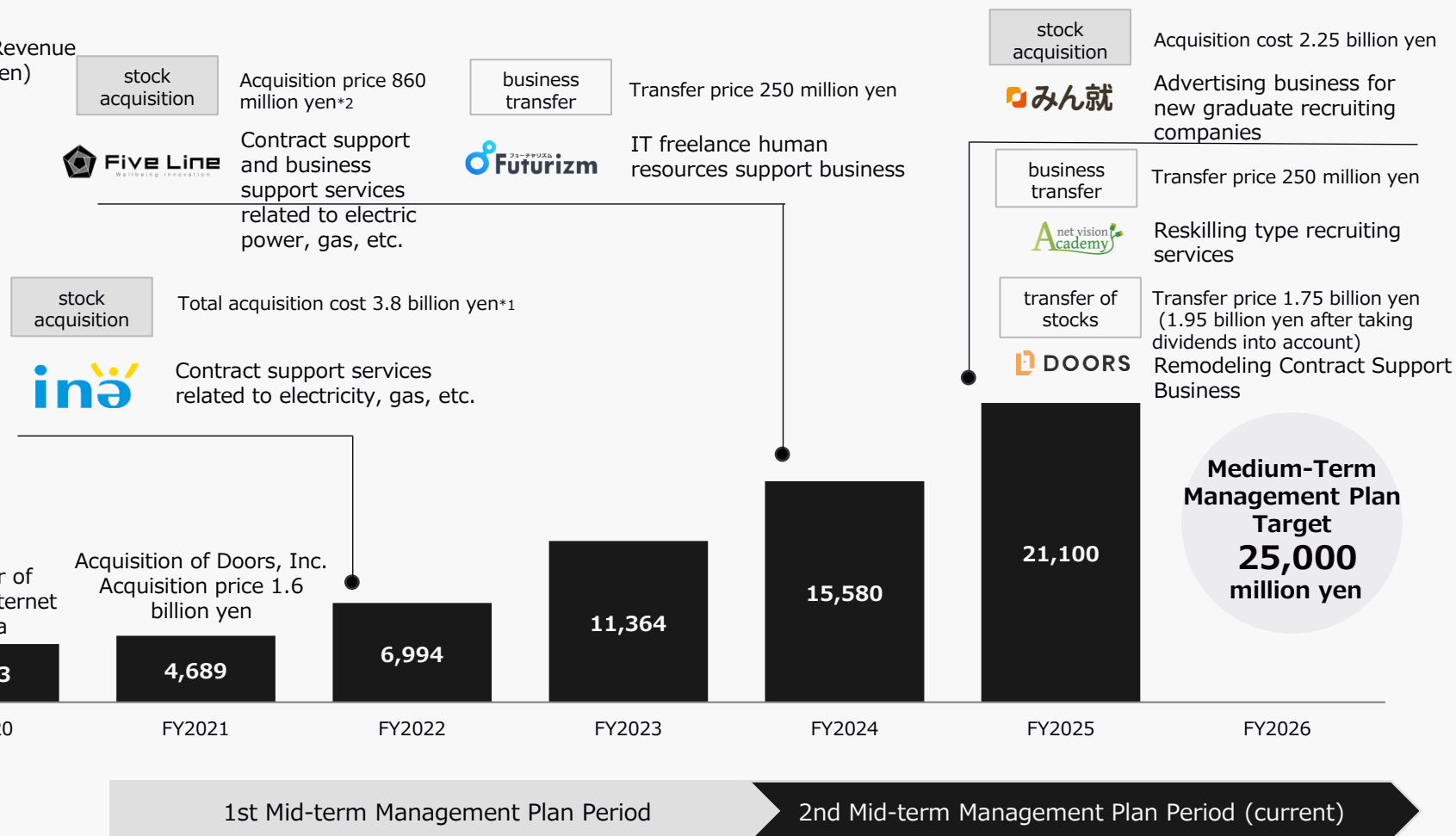
## Size requirement

Single Business Sales  
Looking at **10 billion**  
**yen** or more  
(Future potential in terms of both market size and  
business potential)

# Inorganic Investment; M&A Transition

Implement roll-up M&A activities with a focus on the areas of human resources and energy and achieve non-continuous growth. (The consolidation of Minshu, Inc. began in the first quarter of the fiscal year ending March 2025)

Graph: Sales Revenue  
(million yen)



1 INE Corporation: Acquired 50.9% of outstanding shares for 2,036 million yen in January 2022 and the remaining shares for 1,816 million yen in June 2023.

2 Five Line Co., Ltd. acquired 69% of outstanding shares for 570 million yen in July 2023 and the remaining shares for 295 million yen in January 2024.

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

The logo for PORT INC. is displayed in a bold, white, sans-serif font. The word "PORT" is in a larger size than "INC.", which is positioned to its right. The background is dark blue with several small, light blue squares scattered across it.

# PORT INC.

社会的負債を、次世代の可能性に。