



PORT INC.

FY 3/2025 Q3

Financial Results Briefing

PORT INC. Securities Code: 7047

Feb. 13, 2025

01

About us

P3

- Management Strategy
- Business
- Competitive Advantage
- Market Environment
- Growth Strategy (Inorganic Investment)

02

Overall Summary

P32

03

Summary of Financial Results for Q3 of the Fiscal Year Ending March 2025

P37

04

Summary of Financial Data (PL/BS)

P65

01

About us

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, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
Share capital	2.4 Billion yen (as of Dec. 31, 2024)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support business
Number of employees	677 (as of Dec. 31, 2024; consolidated)
Average age of employees	Approx. 28 (as of Dec. 31, 2024)
Ratio of men to women	6 : 4
Securities code	7047 (TSE Growth; listed on December 21, 2018)
Major group companies	INE Inc. / Five Line Inc. Minshu, Inc.

Management strategy

Create possibilities for a society with a declining workforce.

Given the burden on society of a diminishing workforce, we will create a sustainable society by providing innovative services while simultaneously developing opportunities that facilitate our own growth.

Business model

Contract support business

By combining web marketing and sales, we address corporate management issues by offering contract support services on a contingency fee basis with a clear ROI, while simultaneously eliminating the risk of wasting clients' money.

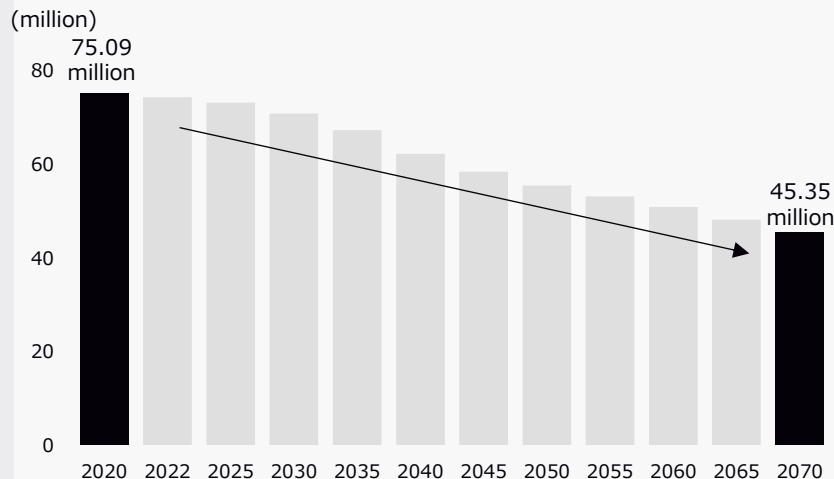


While the decrease in the working population will continue to accelerate, comparative labor productivity is also declining. The sustainability of today's social system as a whole is threatened.

Declining working population (working-age population)

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

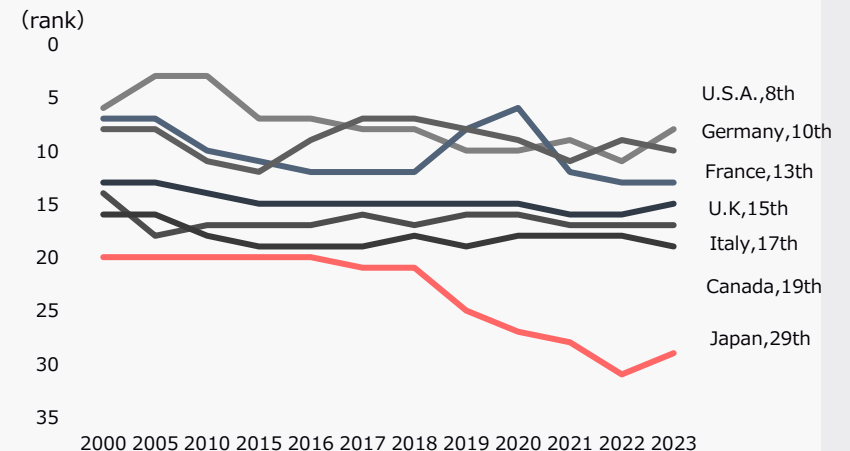
Forecast changes in working-age population (15 to 64 years old)



Low labor productivity

The labor productivity of Japan was ranked 29th among 38 OECD countries.²

Evolution of hourly labor productivity rankings in major developed countries



¹ White Paper on Aging Society 2023, Cabinet Office, Government of Japan

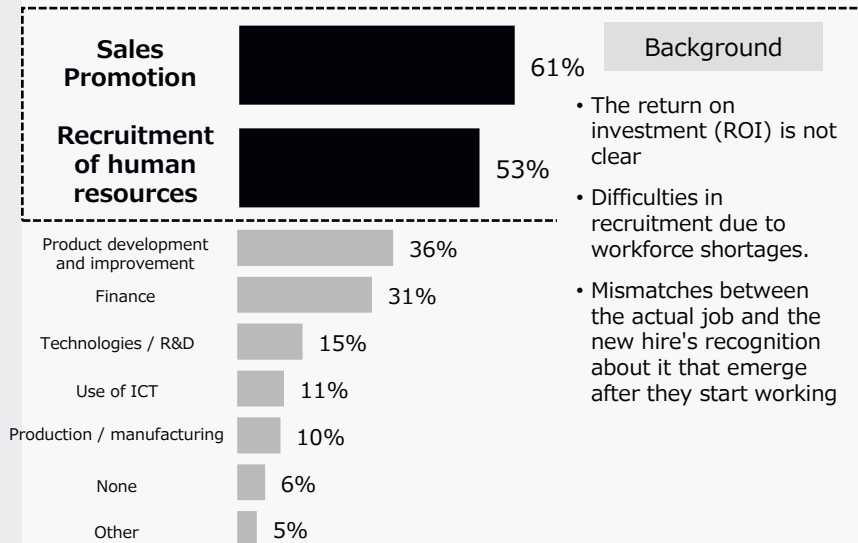
² Japan Productivity Center, "International Comparison of Labor Productivity 2024", December 16th, 2024.

Copyright © PORT INC. All Rights Reserved.

Addressing sales promotion and recruitment of human resources, which are considered corporate management issues, is essential to solving the low labor productivity in Japan.
In addition, these issues create a huge market potential.

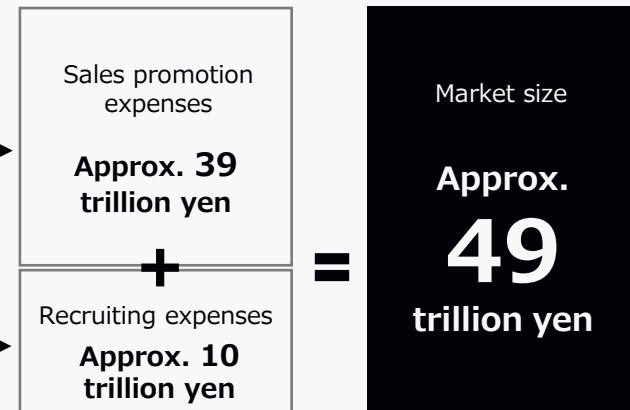
Management issue of company is sales promotion and recruitment

Management issues for companies, which constitute 90% of all Japanese companies¹, are "sales promotion" and "Recruitment".



Huge market potential

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



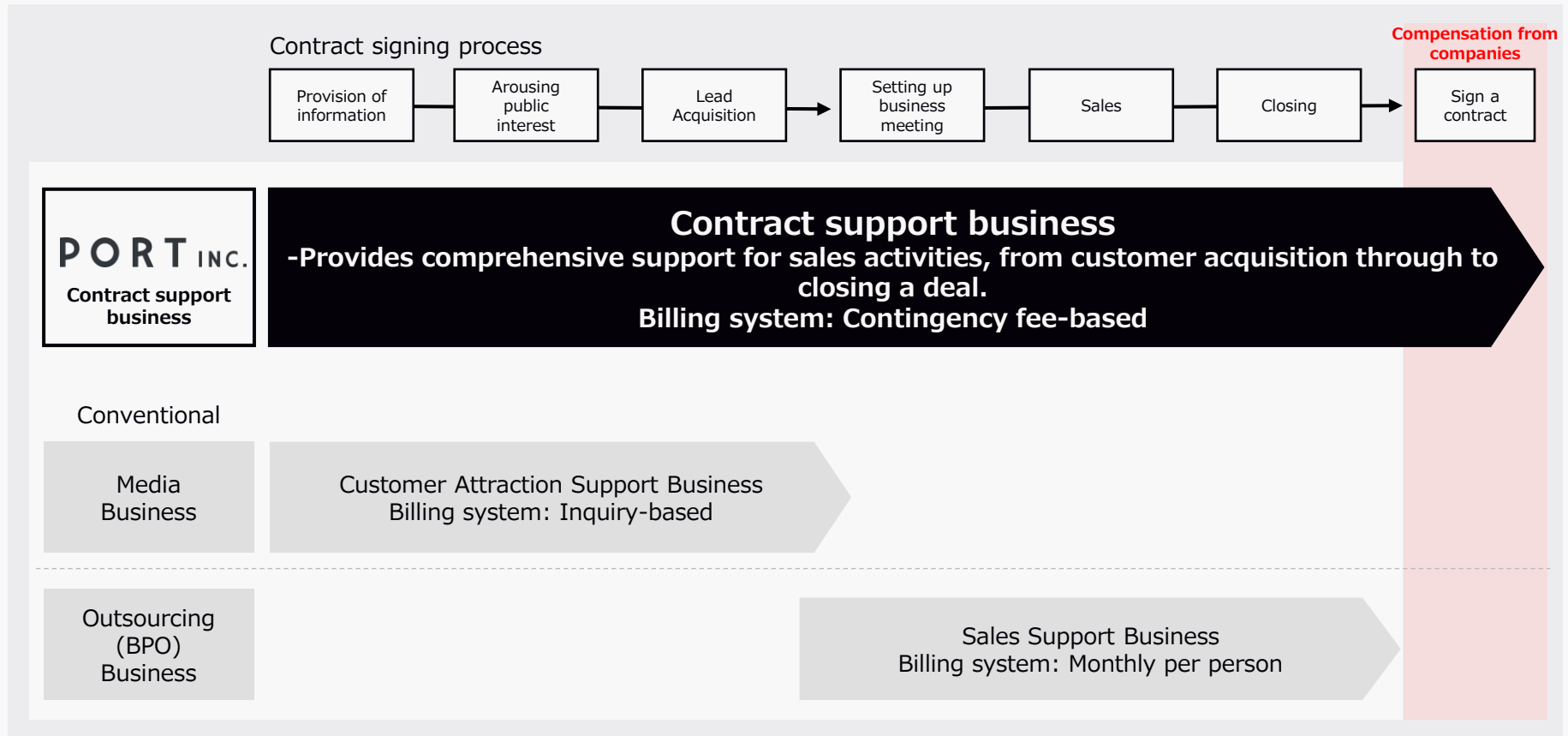
Promotion expenses = Advertising market¹ + Personnel expenses for salespeople (population x average reward/year)²

Recruiting expenses = Recruitment advertising market³ + job placement market³ + temporary staffing market³ + personnel expenses for general affairs and personnel affairs (population x average reward/year)³

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.
 Copyright © PORT INC. All Rights Reserved.

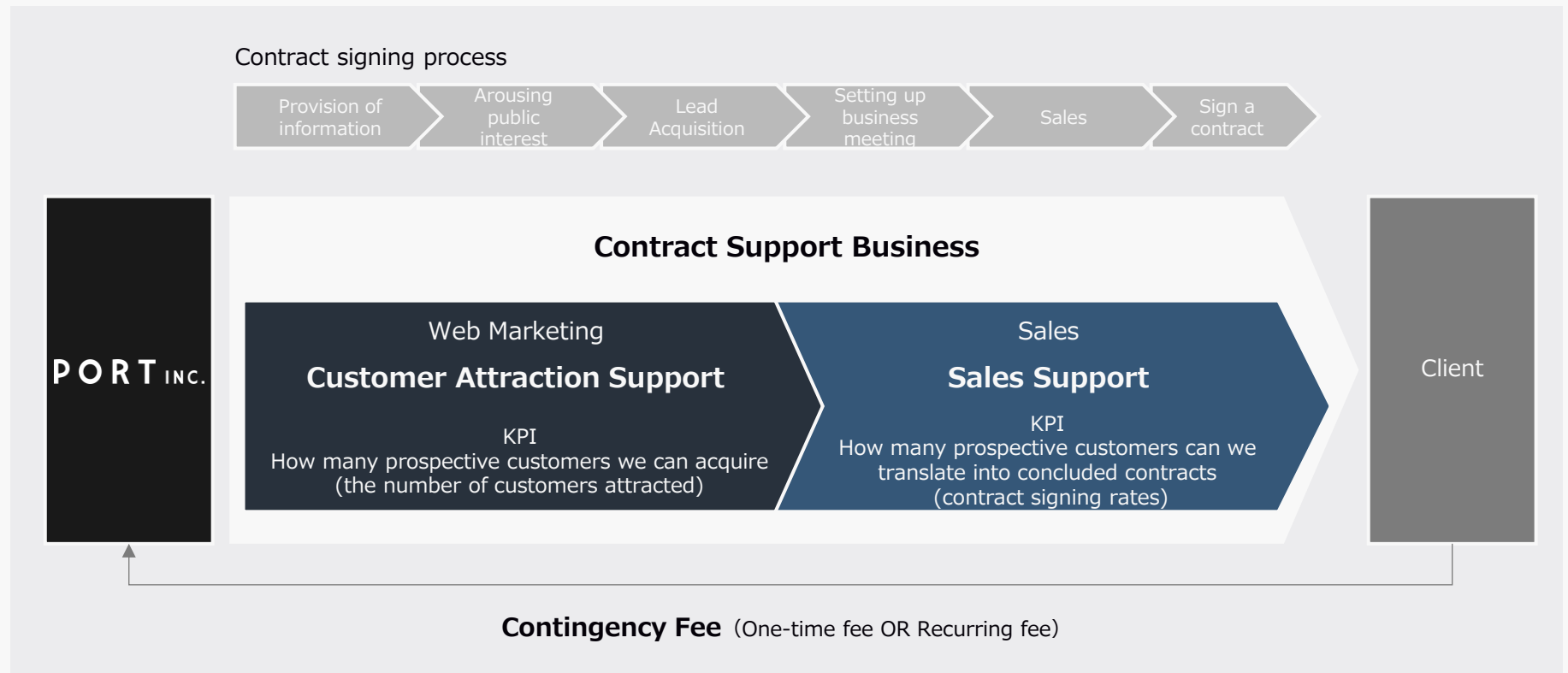
³ <https://www.dentsu.co.jp/news/release/2022/0224-010496.html>
⁴ Estimated by us based on the Ministry of Health, Labor and Welfare's "Labor Force Survey" and "Statistics on Japan: Average Age, Length of Service, Actual Hours Worked and Monthly Salary by Major Occupations"
⁵ https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf

We address corporate management issues by offering services on a contingency fee basis in which remuneration is paid when contracts are concluded, without wasting clients' money.
By clarifying ROI, we will enable companies to increase their shares in huge markets and create opportunities for them to grow.



Contract Support 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.



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

Largest number of contracts in Japan for new graduate personnel referral services

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 for electric power, gas, etc.

Sales ratio

Approx. **40%**

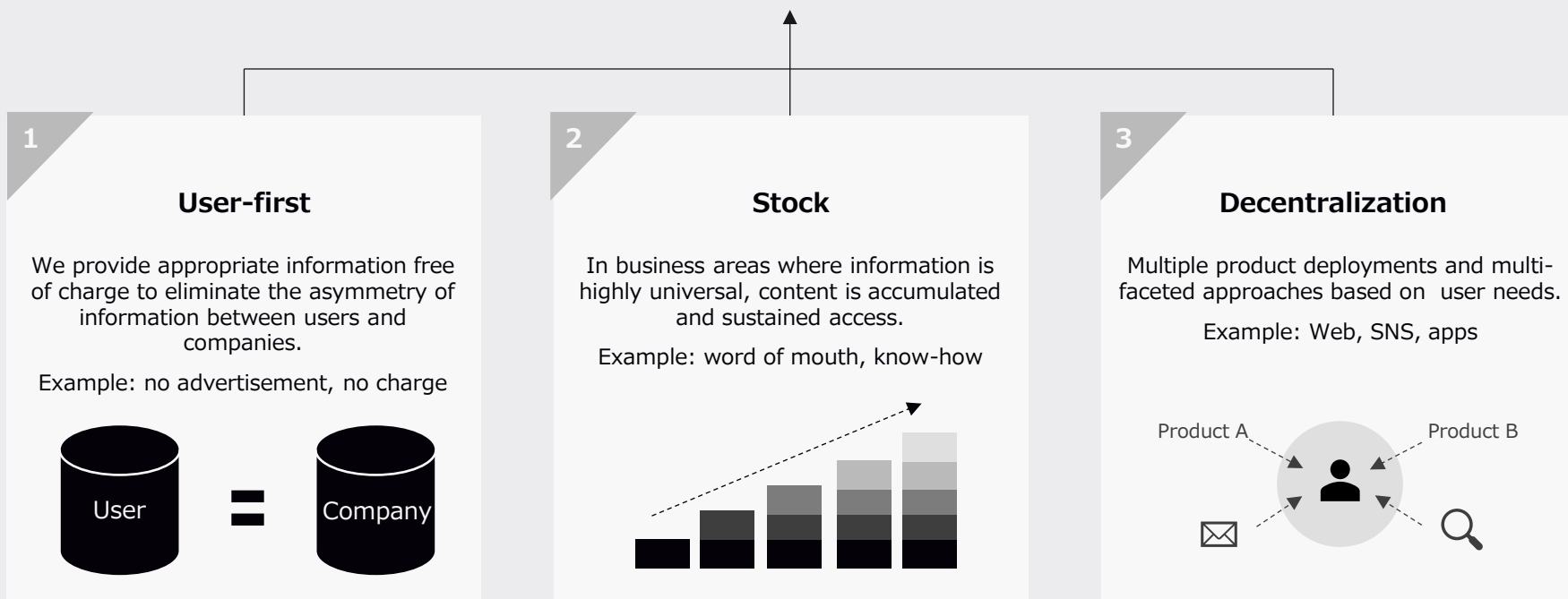


Sales promotion support services for electric and gas utilities

Business Support Services

Our strength is our sophisticated capability to attract customers, which enables us to acquire an overwhelming number of prospective customers through strategic web marketing. In addition, we are characterized by our advantage in the ability to undertake large-scale investments in web marketing by leveraging our contract-winning capabilities, something we will explain on subsequent pages.

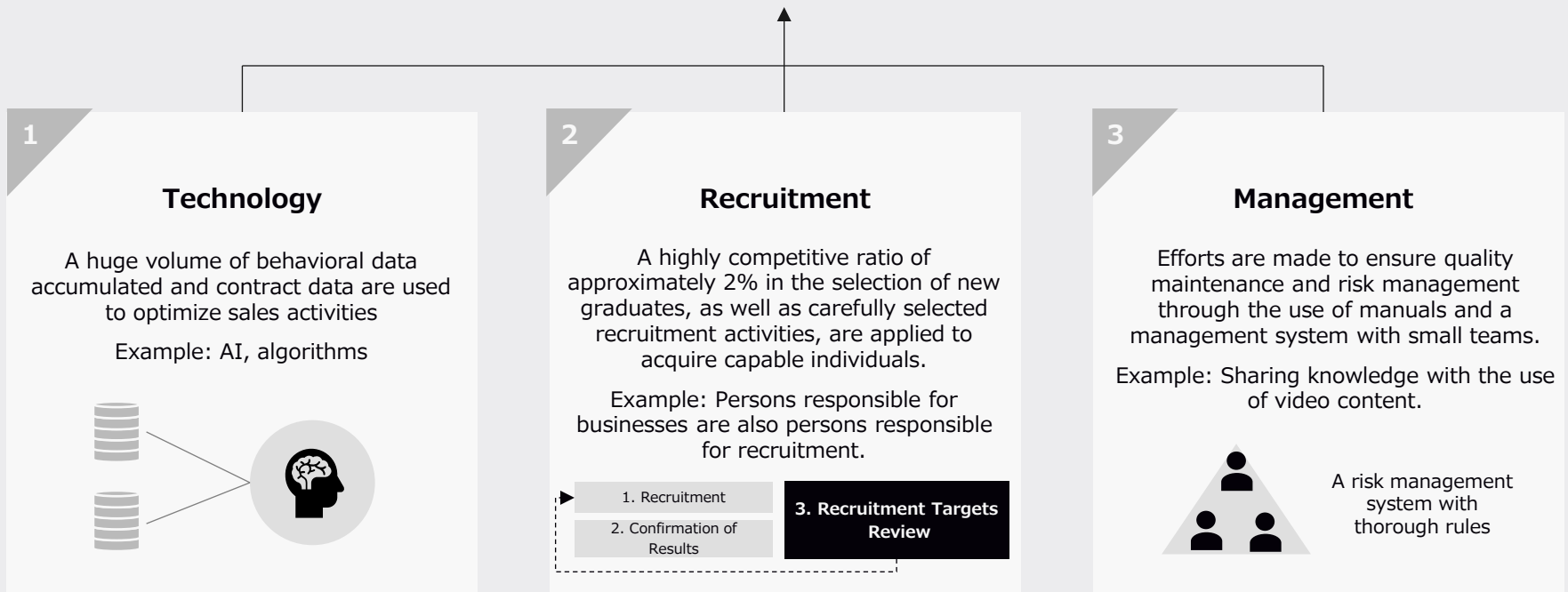
The ability to attract large numbers of potential customers through web marketing



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

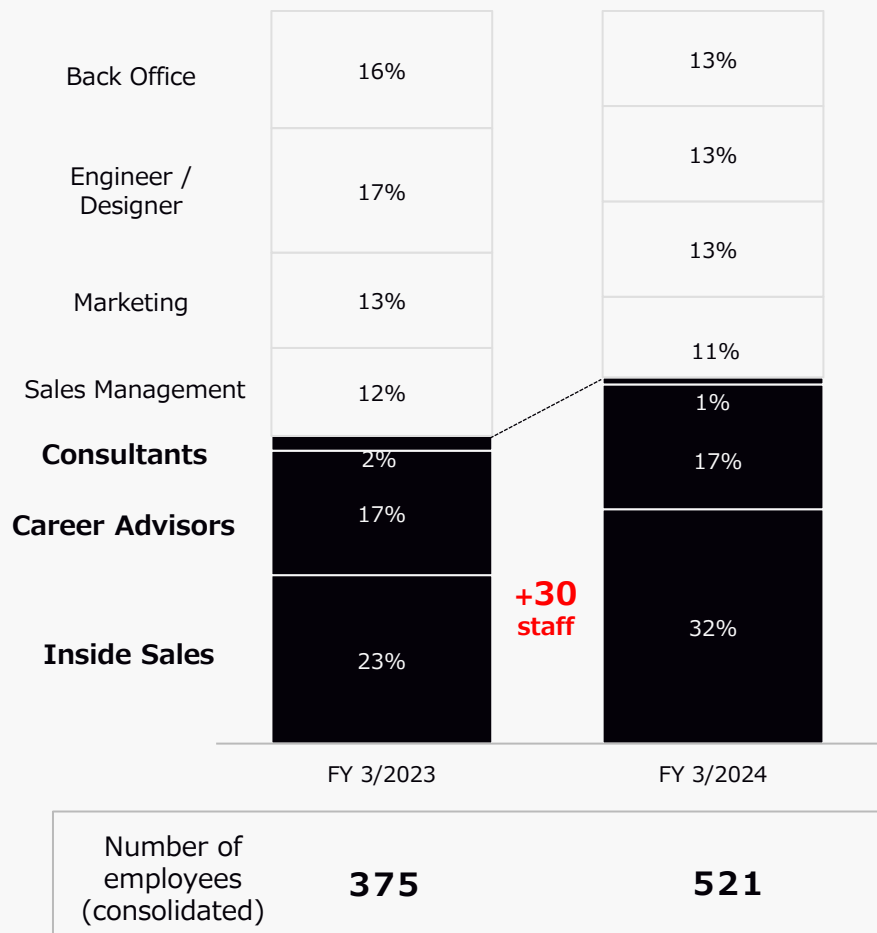
A sophisticated contract support organization supports users attracted through web marketing in their decision making, thereby achieving a high successful contract signing rate. Expand the organization while seeking a structure that does not compromise productivity per person.

The ability to win contracts by leveraging sales activities aimed at achieving a high contract signing rate



Through active investment in contract support organizations, the number of contract support organizations has increased to about 50% of the total organization.

Percentage of employees by profession

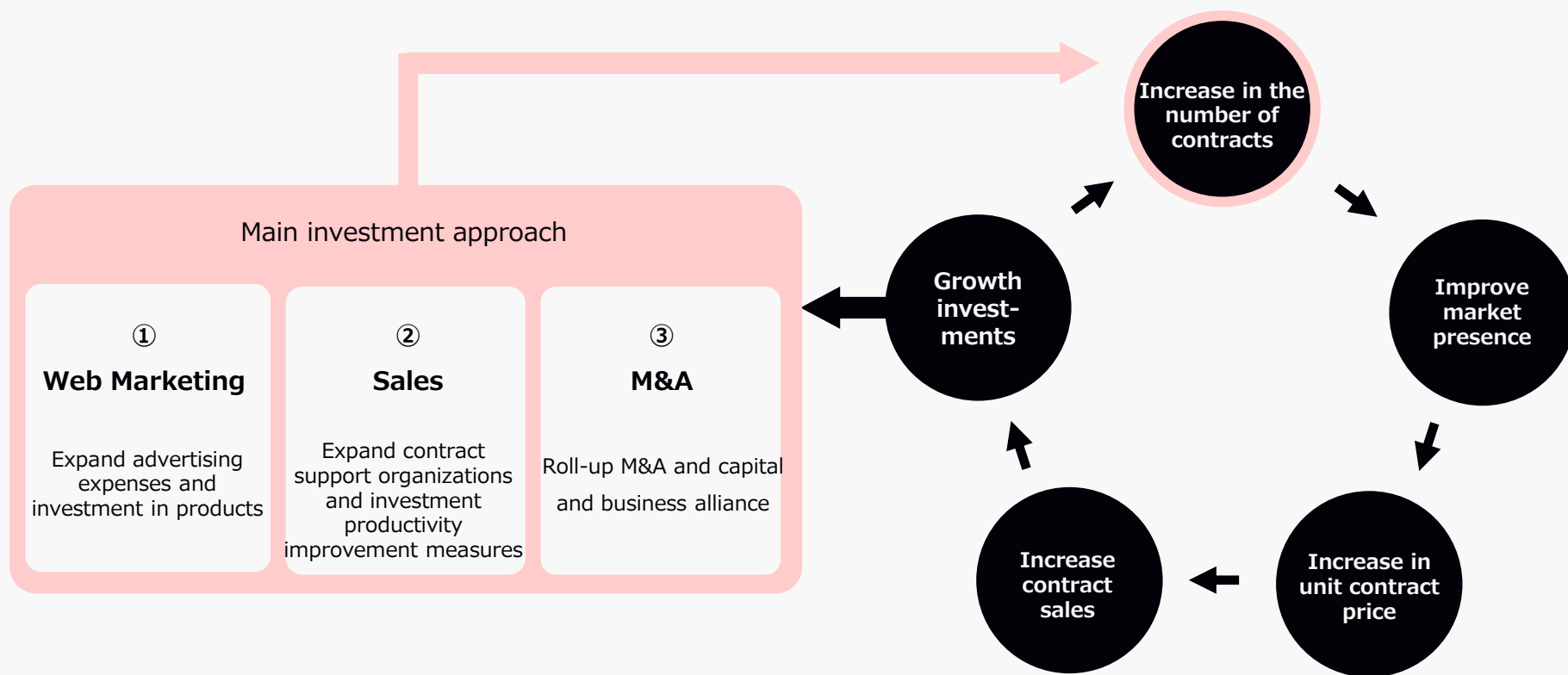


Ratio of contract support organizations
(March 31, 2024)

About **50%**

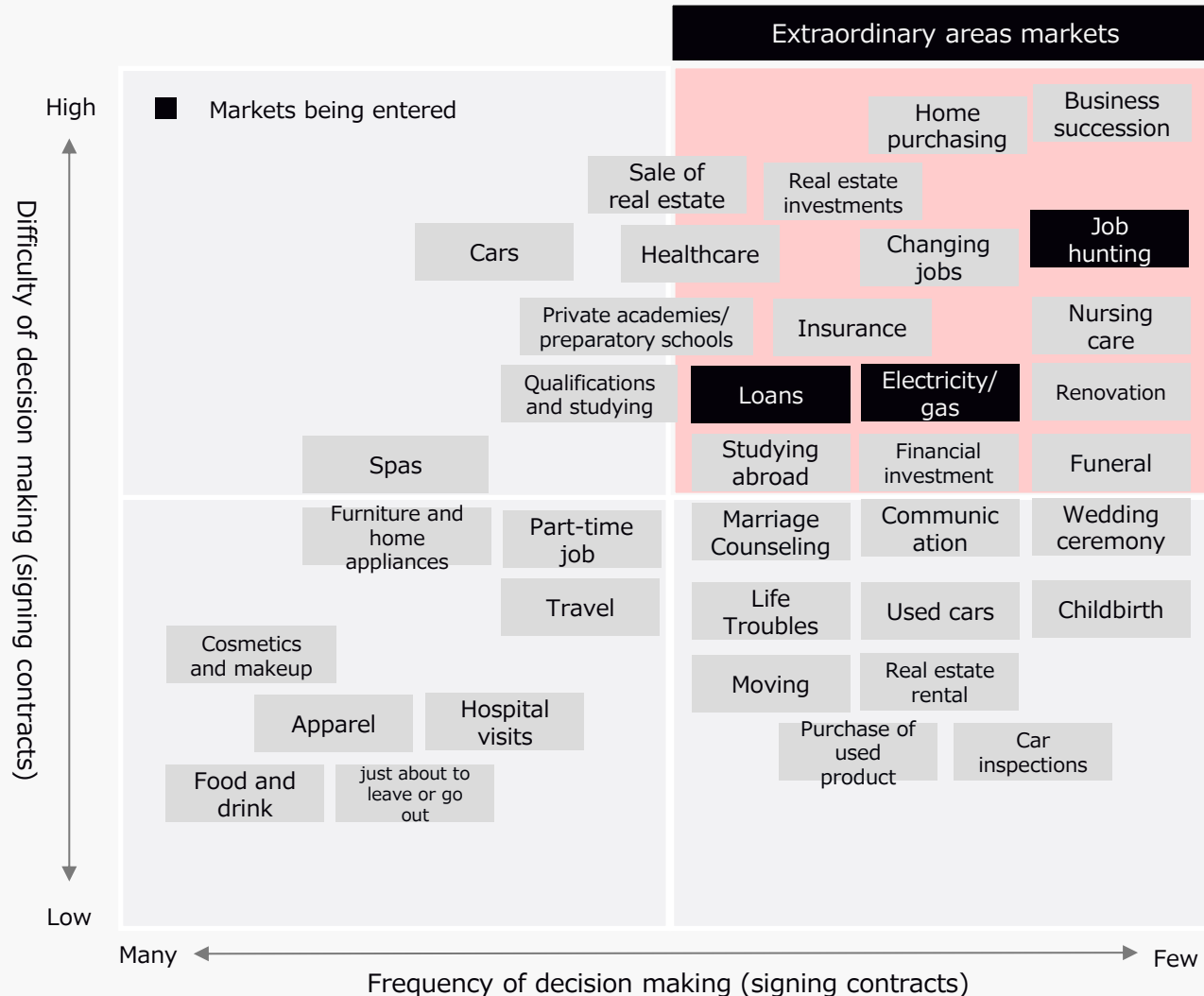
Contract Support Business: Growth Cycle

Maximizing the number of contracts signed is the most important point. We have established a growth cycle in which we increase contract unit prices, thereby enabling us to raise the level of willingness to investment in existing and new areas, and ultimately maximize the number of contracts signed.



Contract Support Business: Potential for Expansion of Development Areas **PORT INC.**

We define as extraordinary areas markets in which the frequency of decision-making (signing of contracts) per person is low and the level of difficulty thereof is high, and focus on market development in these areas with priority.



Sustained High Growth in Performance

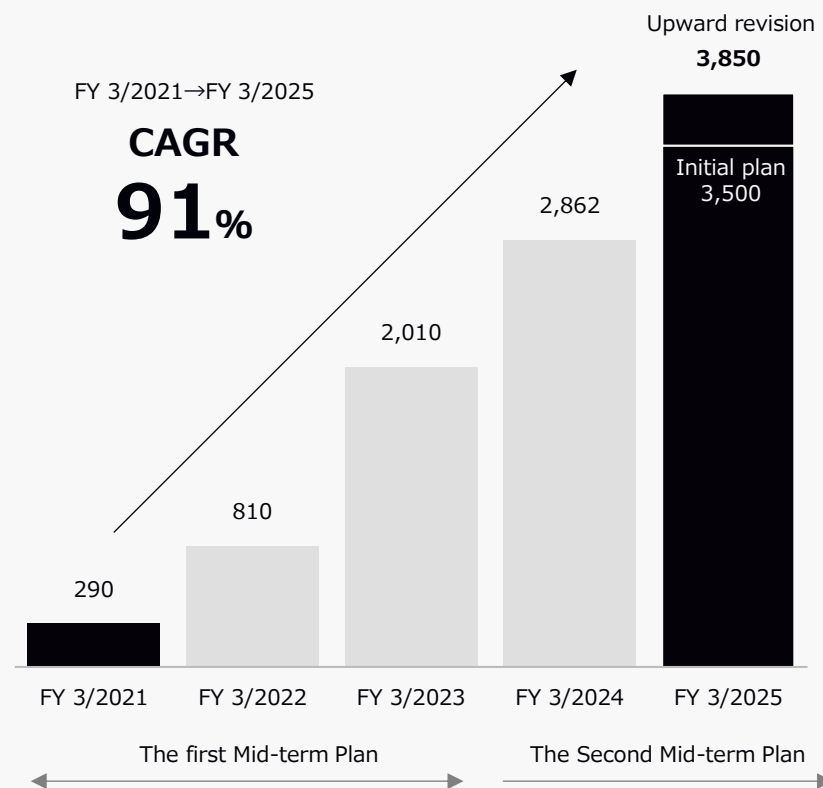
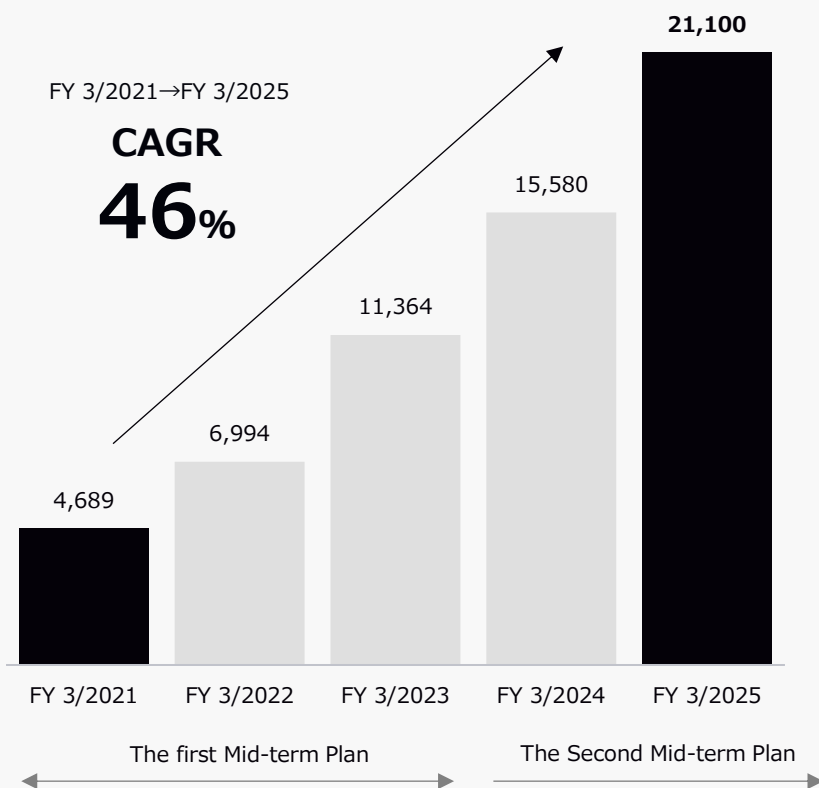
As in the first Mid-term Plan, high growth rates were maintained in the second Mid-term Plan through organic and inorganic growth and the selection of and concentration on key businesses in the human resources and energy domains. The probability of growth in profits also increased due to the expansion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

Human Resources Domain; Market Environment (New Graduate Support Market)

PORT INC.

Our main target is the market of services supporting new graduate recruitment. The target market is expanding as new graduates gradually move into the young people market over the years.



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. Calculated by the Company based on the assumption that the ratio of inexperienced job seekers is 35%.

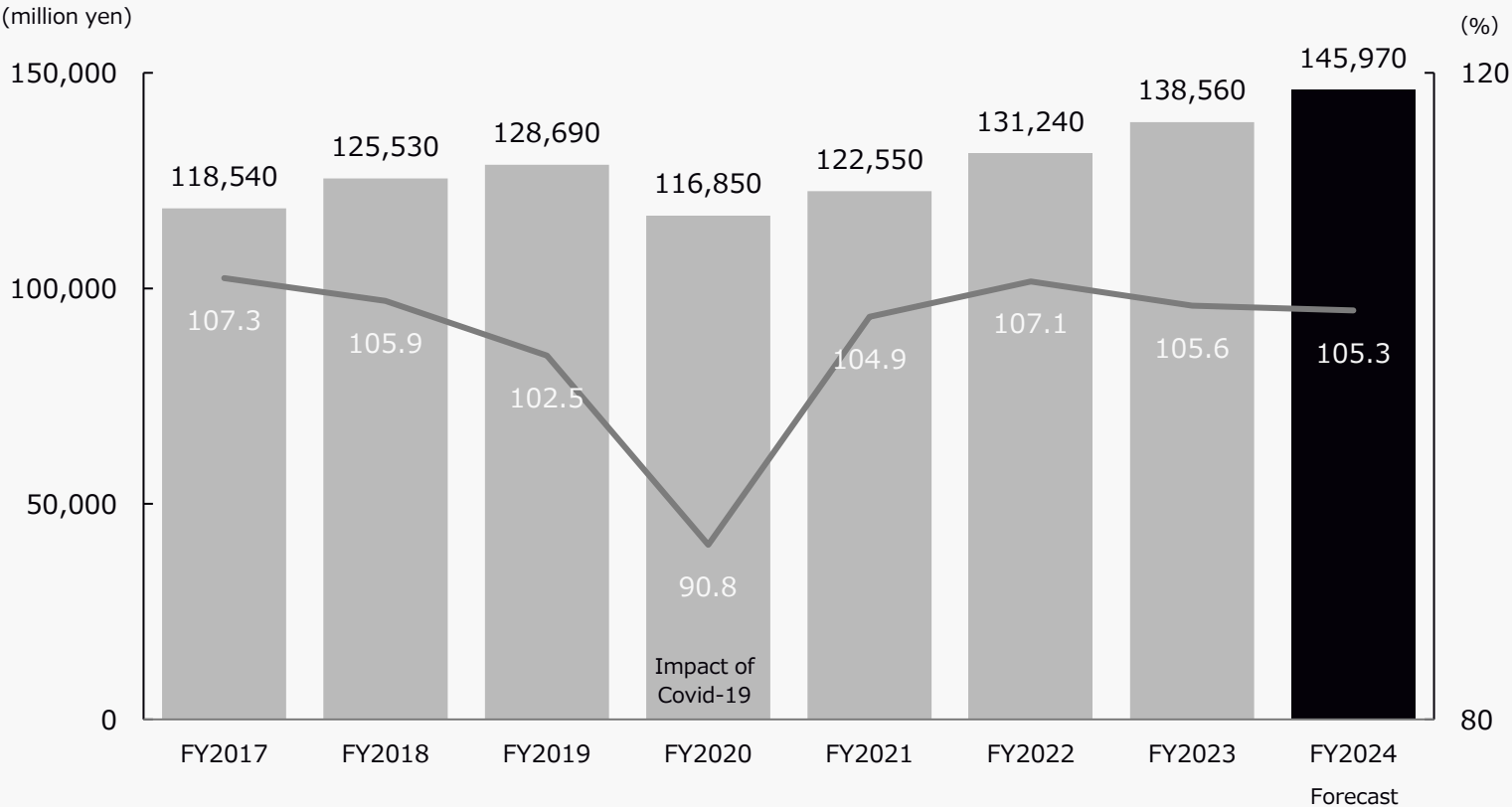
3 https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf

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)

Amidst the ongoing chronic labor shortage, there is a growing demand for recruiting new graduates. At the same time, recruitment costs are rising due to intensifying competition among companies for talent and increasing personnel expenses. Consequently, the overall recruitment market is expanding, and this trend is expected to continue in the future.

Market size of new graduate recruitment support services*



*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.
Copyright © PORT INC. All Rights Reserved.

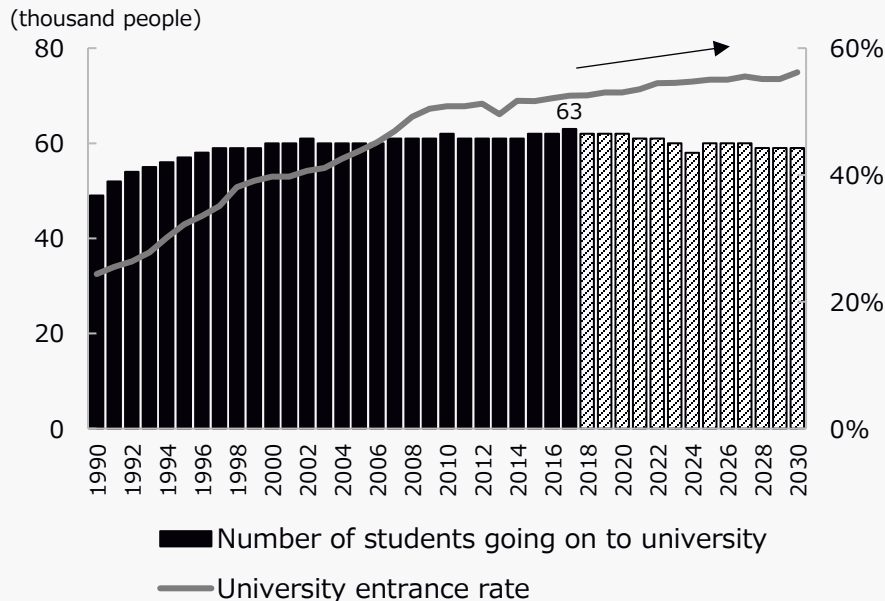
Human Resources Domain; Market Environment (New Graduate Support Market)

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.

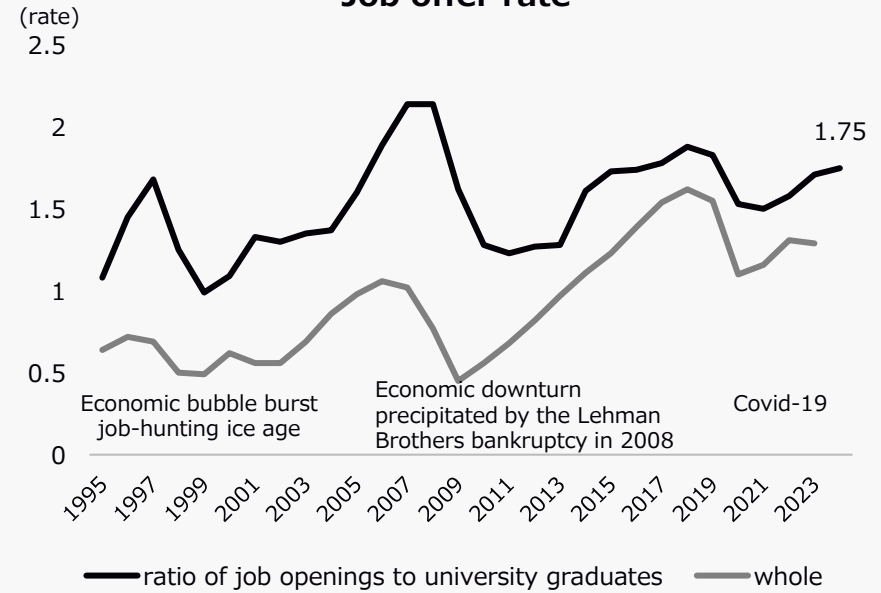
Number of Students Enrolling in University¹



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.

Job offer rate²



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

² Recruit Works Research Institute, "41st Works College Graduate Job Openings Survey (2025 Graduates)," April 25, 2024.

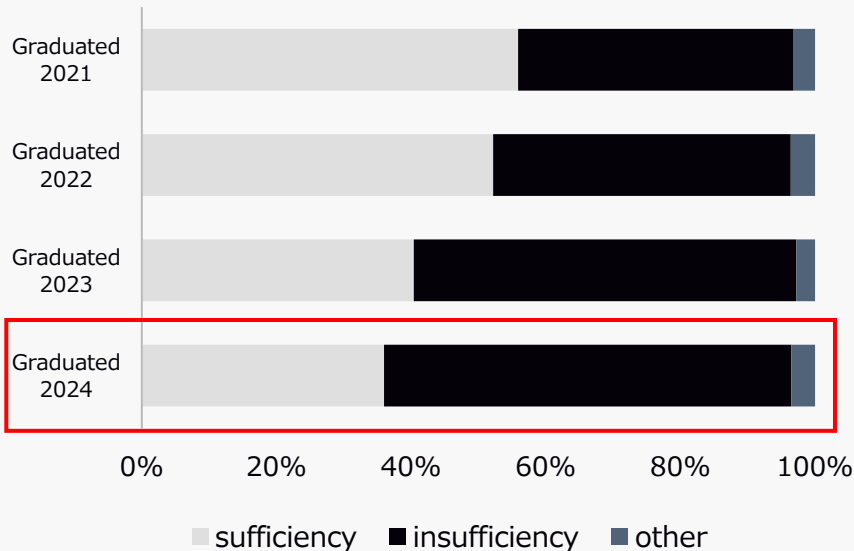
Human Resources Domain; Market Environment (New Graduate Support Market)

The recruitment support services 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.

Satisfactory of New Graduate Recruitment Plan*



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.

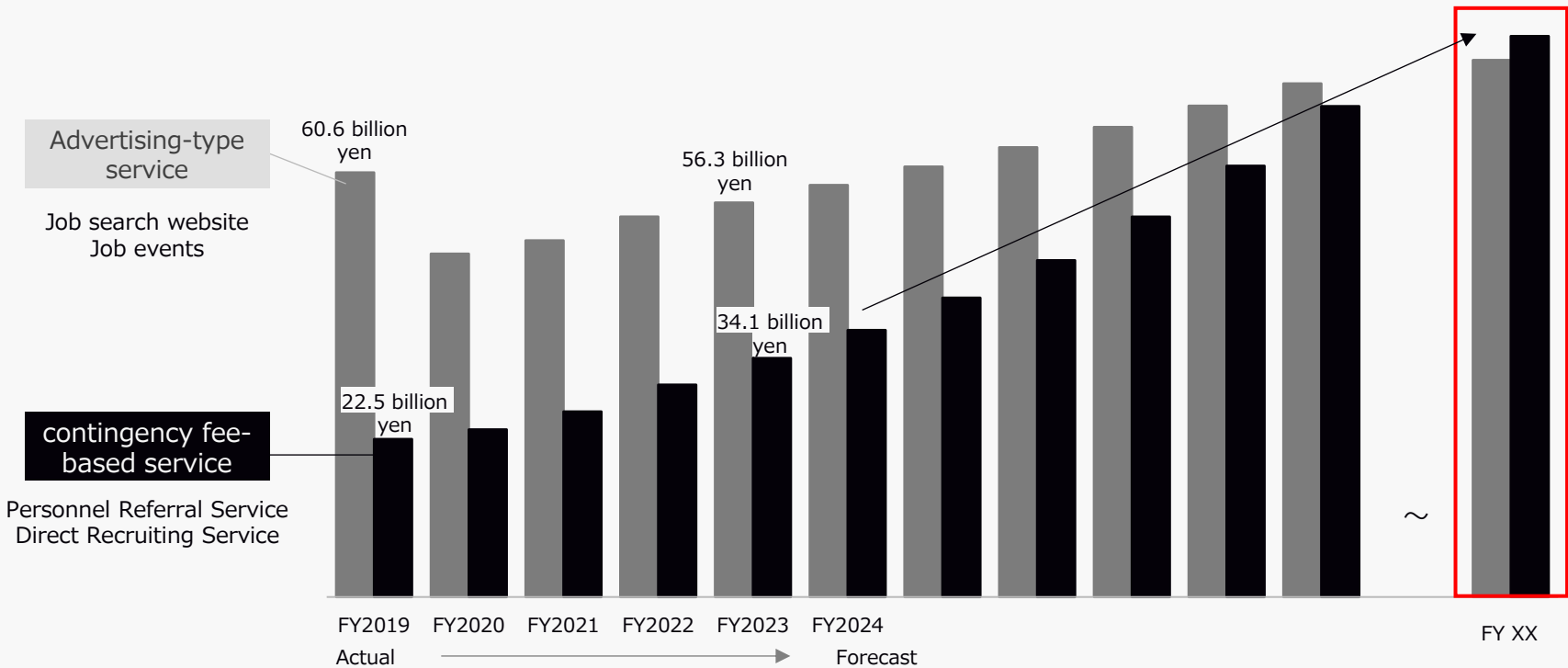
*Recruit Created from "White Paper on Employment 2024" and "White Paper on Job Hunting 2023" by Job Hunting Mirai Research Institute. Filled (total)" is the sum of "considerably more than planned," "slightly more than planned," and "as planned"; "unfilled (total)" is "slightly less than planned.

Others" is the total of "Undecided during the selection process," "No plan for the number of recruits," and "Others.

Human Resources Domain; Market Environment (New Graduate Support Market)

Demand for contingency fee-based service, which enables efficient recruitment without the risk of wasting customers' money, is expected to significantly increase in the new graduate recruitment support market.

Market size transition in each service*
-Converting to contingency fee-based service centered market



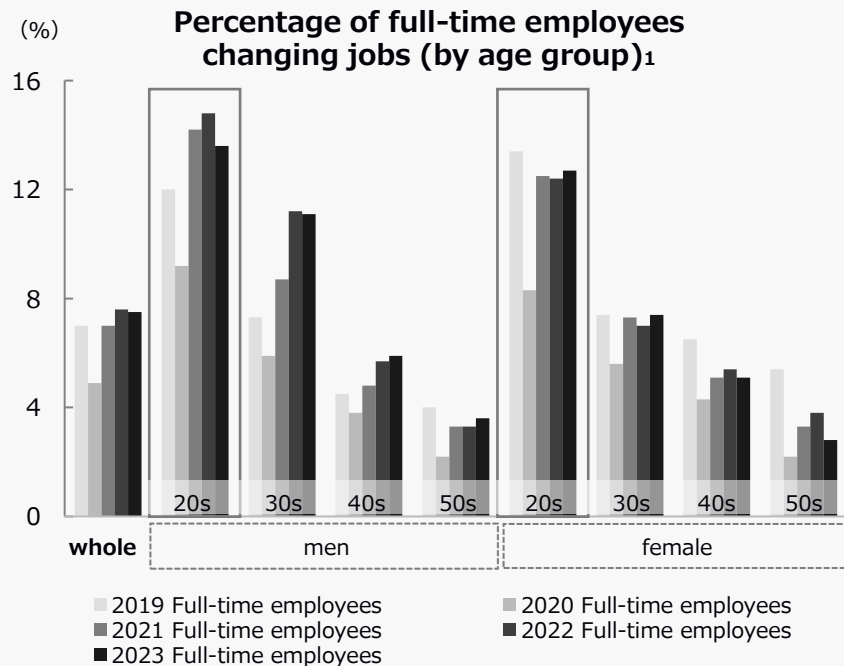
*Our own calculations based on Yano Research Institute Ltd.'s "Research on the New Graduate Recruitment Support Service Market (2024)" (released April 26, 2024).
Copyright © PORT INC. All Rights Reserved.

Human Resources Domain; Market Environment (New Graduate Support Market)

The young employee turnover rate is rising¹ and it is projected that the need to recruit inexperienced young people will increase.

The rate of changing jobs is increasing, and young people are the most active

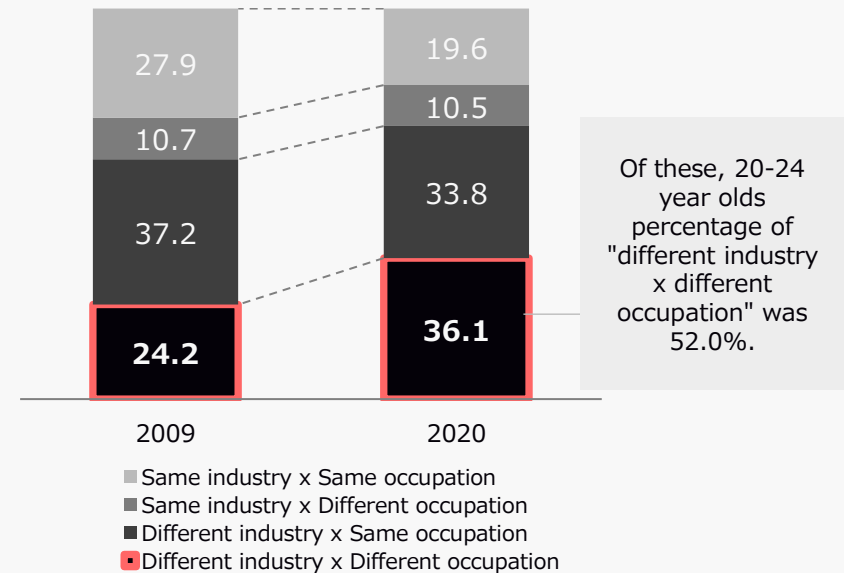
Companies' willingness to hire will recover after 2022; the overall job change rate will remain high at 7.5% in 2023, and more than 12% of full-time employees in their 20s have changed jobs.



Recruitment of inexperienced personnel, especially young people, is expanding

Combined with the government's efforts to promote the movement of human resources to growth fields and the need for DX human resources in the corporate sector, the mobility of inexperienced human resources, particularly those in their 20s, will continue to accelerate in the future.

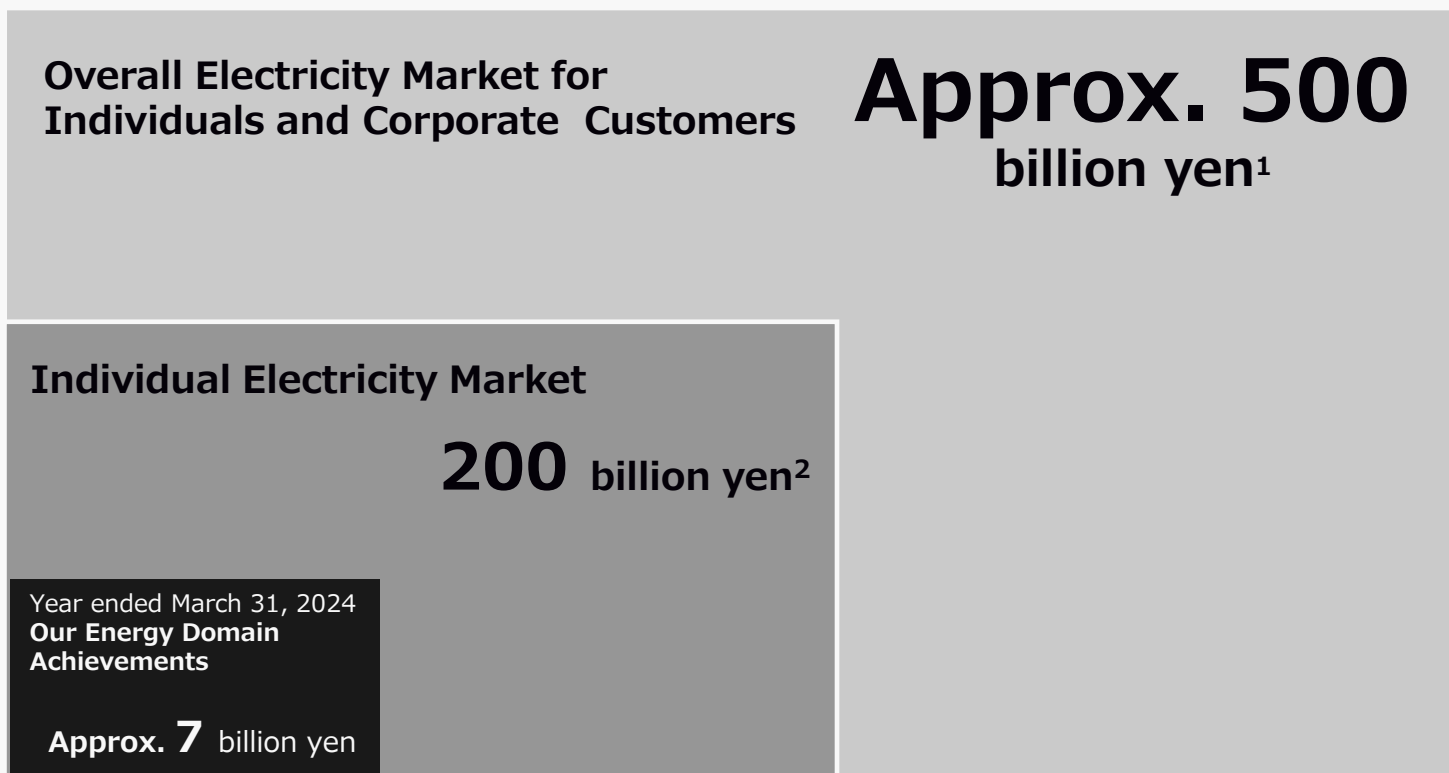
Percentage of different industries and occupations at the time of job change²



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

² https://www.recruit.co.jp/newsroom/pressrelease/2021/0805_9201.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.



¹ 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%.

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

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

Markets created by electricity liberalization

Since the full liberalization of the retail electricity in April 2016, more and more new operators have entered the market. Along with the creation of a competitive environment, the level of decision-making difficulty for users has increased.

Increase in the number of electric power providers

- Before liberalization: 10 companies
- As of 2024: approx. 720 companies

Diversification of electricity rate plans and services

The scope of users' choices has expanded due to the availability of a range of plans, including a plan bundled with rates for other services such as gas, mobile phones and ancillary services, a decarbonization-oriented plan, and a market price-linked plan.

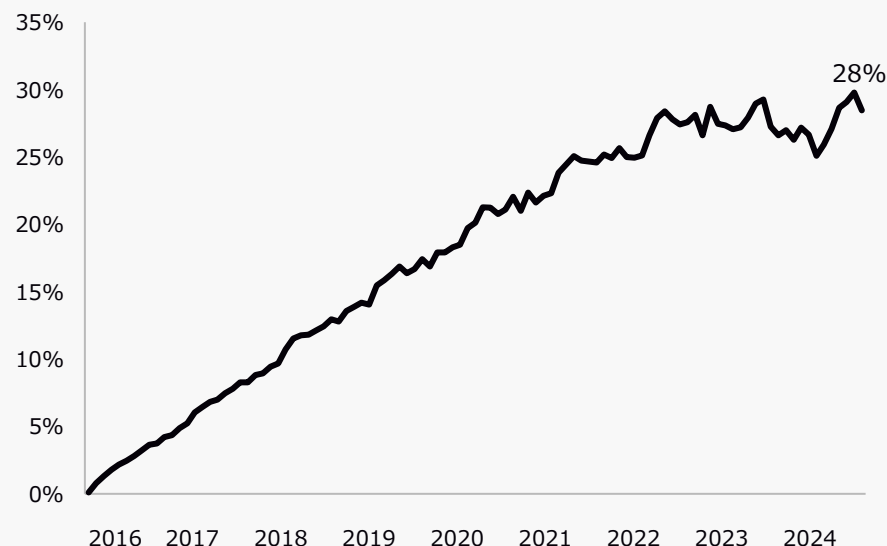
Examples of Partner Companies

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

New electric power market share is on a gradual upward trend

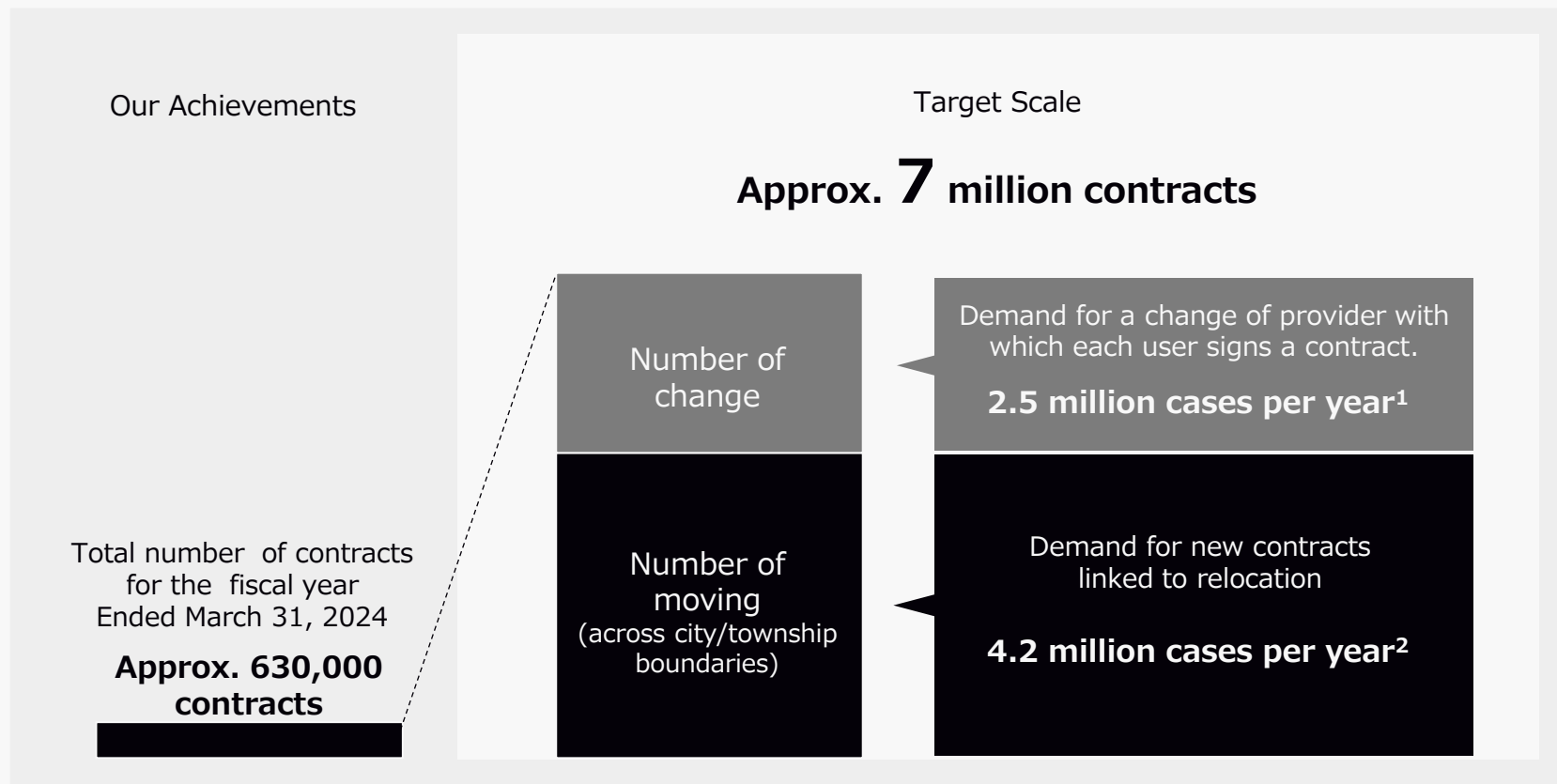
As of the end of October 2024, the share of new electric power in the low-voltage residential electricity market was approximately 28%. Competition for users is expected to accelerate in the future.

Share of new electricity in low-voltage¹



¹ Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Transaction Surveillance Committee

There is potential demand for 7 million contracts on an annualized basis, comprising new contracts for electricity and gas linked to relocation, plus contracts associated with the change of electricity and/or gas providers. There is enormous scope for us to increase the market share.



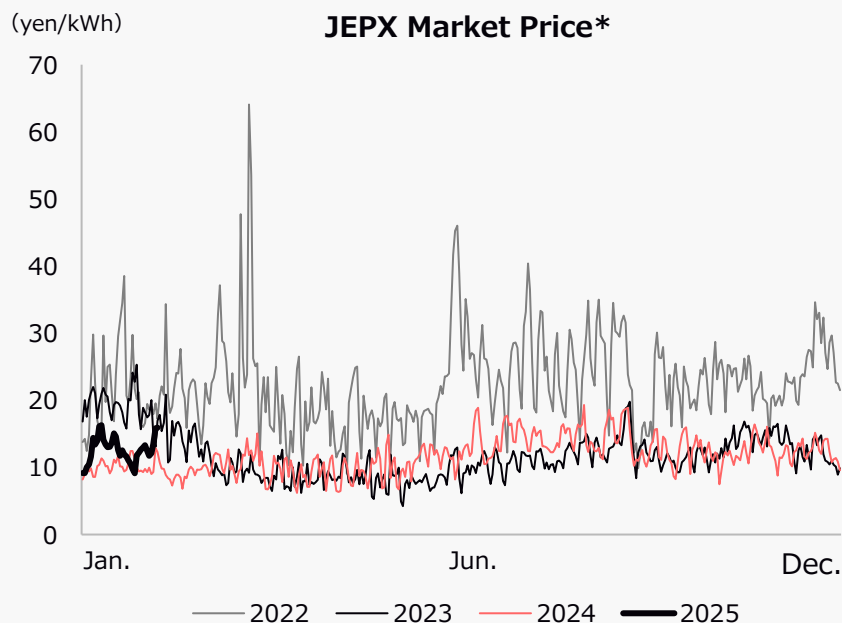
¹ Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Transaction Surveillance Committee

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

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

JEPX market prices are stabilizing

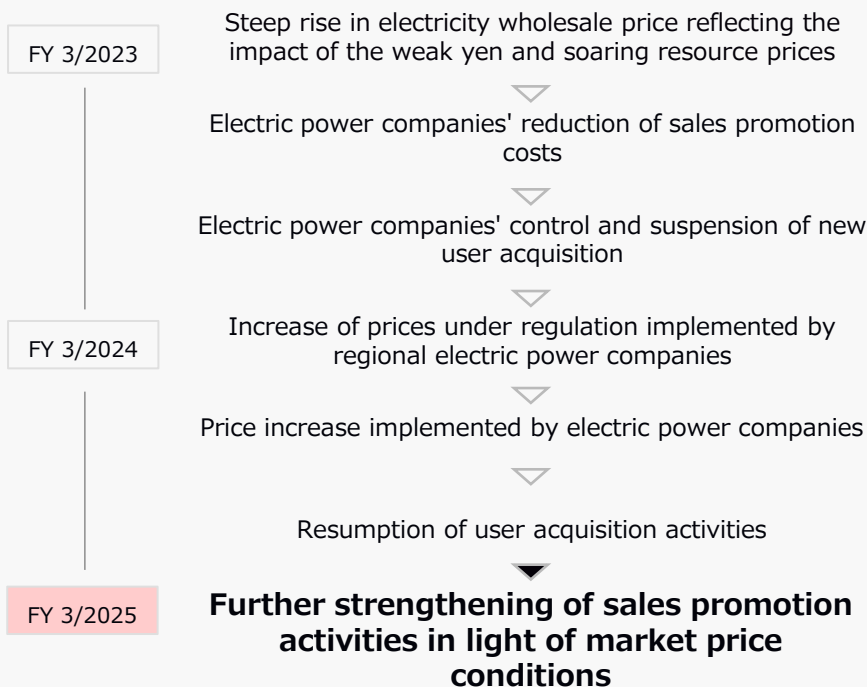
In 2022, JEPX market prices soared due to a steep rise in resource prices and other reasons. The prices have remained at the same level since 2023 though we need to continue to watch this.



*JEPX (Japan Electric Power Exchange) <https://www.jepx.jp/electricpower/market-data/spot/>
Copyright © PORT INC. All Rights Reserved.

Sales promotion activities of power companies, etc. strengthened

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.



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)

We will undertake investments using the leverage of debt financing, in which we basically use operating cash flow generated in business activities as. Equity financing will also be considered based on a comprehensive assessment of market and financial conditions, as well as in anticipation of improvements in EPS.

Operating Cash Flow

Generate an operating cash flow in line with sustainable business growth.



Interest-bearing debt, etc.

Consider financial leverage utilizing financing capabilities based on stable business growth and relationships with financial institutions.



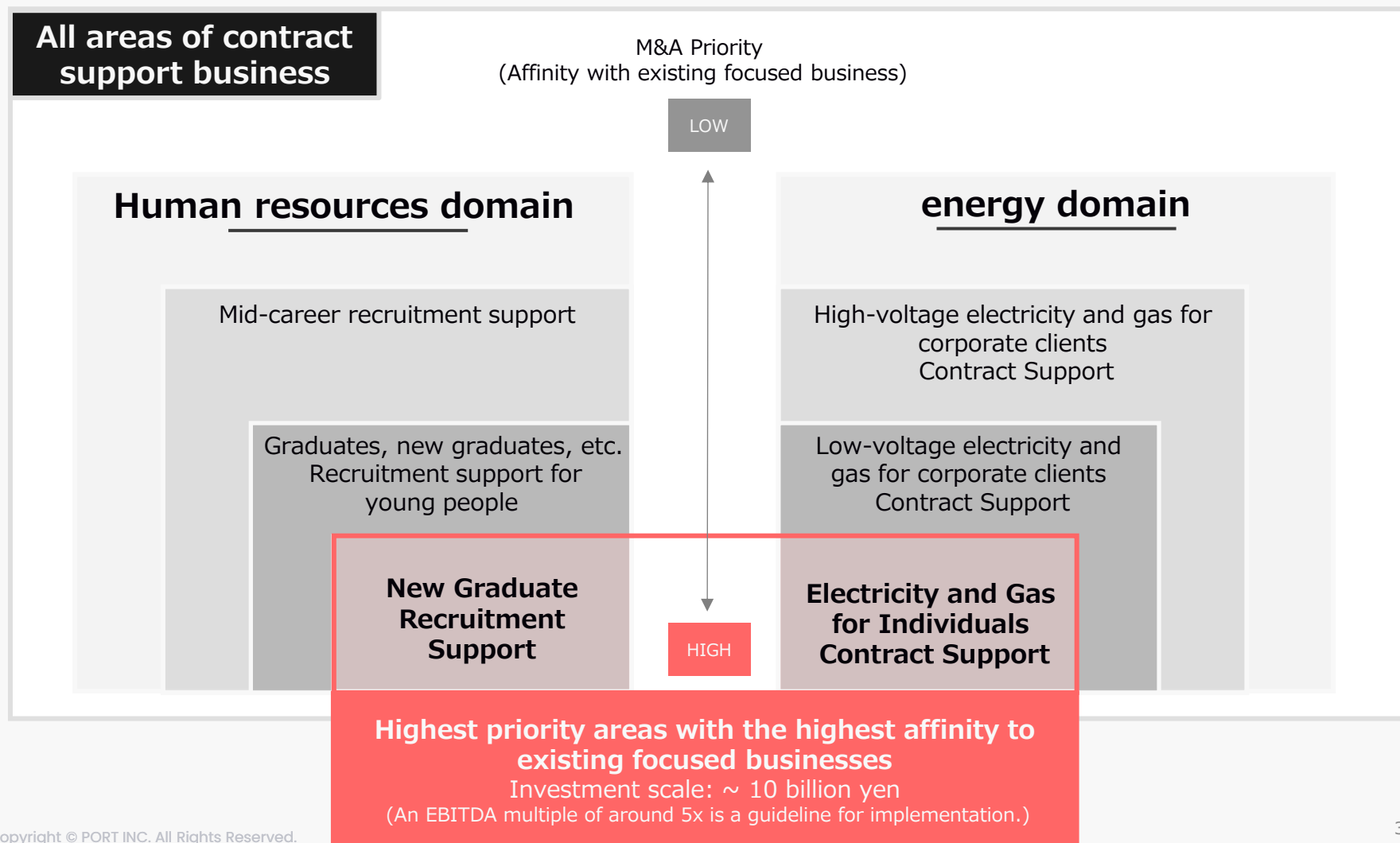
Equity Financing

Make decisions with comprehensive consideration given to share price levels, the market environment and financial condition. Consider use as an alliance strategy, based on the assumption of improving EPS.

With a view toward further expanding the contract support business, we will set a clear policy and seek to achieve discontinuous organic growth through the bold and aggressive implementation of M&A.

	(i) Roll-up M&A (including capital and business alliance type)	(ii) M&A in new business areas
subject matter	Increase market share in existing areas in the contract support business. *Give top priority to human resources domain and energy domain in particular.	- Expand into new areas in the contract support business. - Expand into new businesses such as services that demonstrate synergies with existing areas including business processes, etc.
Scale of investment	0-5 billion yen *Assumes implementation at no more than 3-5x EBITDA.	Approx. 1-5 billion yen *Assumes implementation at no more than 3-8x EBITDA.
Scale of performance	No Constraints	Sales of 2 billion yen and EBITDA of 500 million yen or more *The impact on the Company's overall performance will be reflected in revenue and EBITDA. At least 10% minimum. *Continued 30% CAGR growth for the subject business. *In principle, if the company is in the red, it is not eligible.
Capital	Use deposits and loans from financial institutions as the main strategy, and in addition, flexibly consider other means such as an equity financing scheme.	

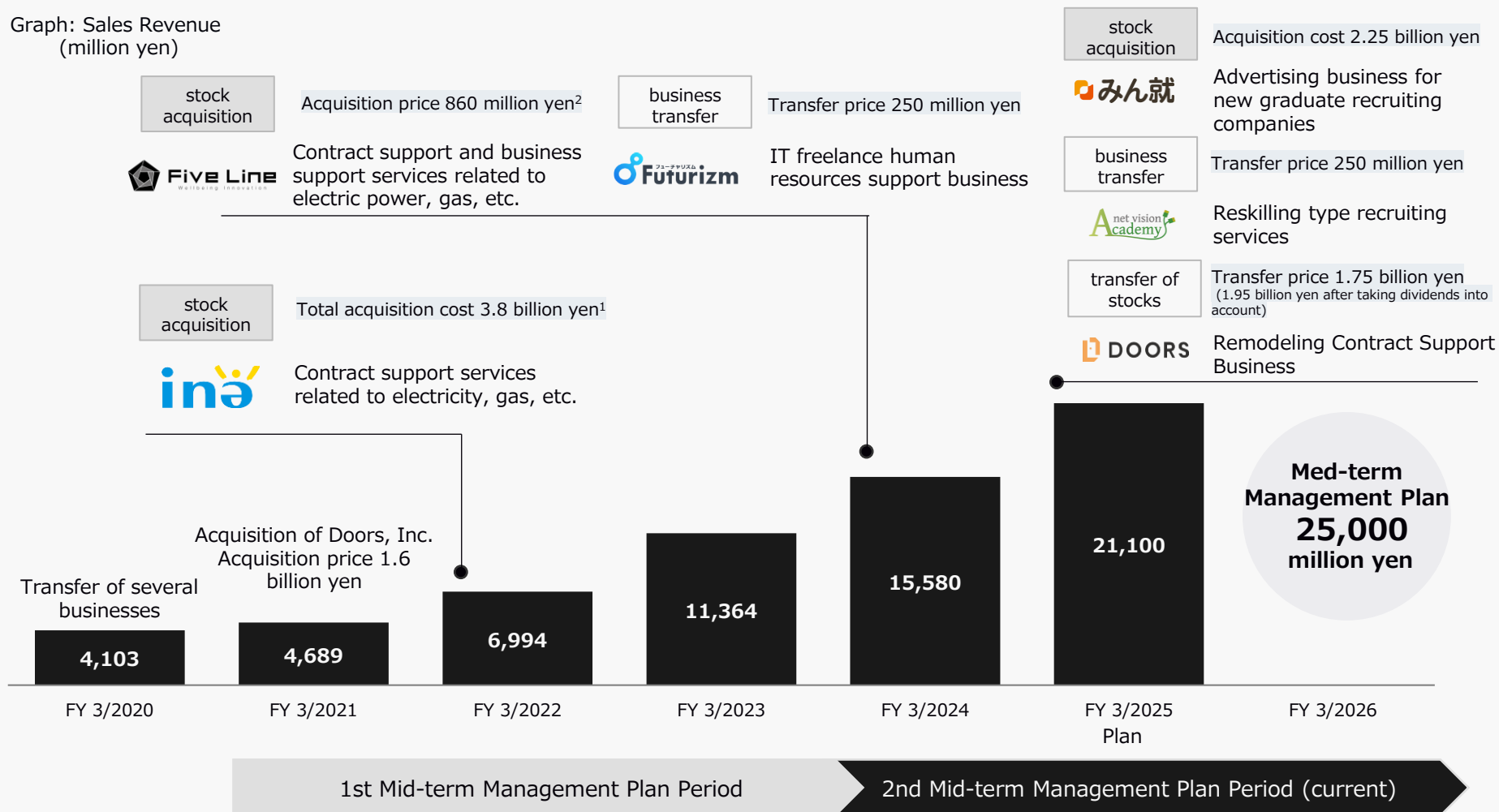
During the current period of Medium-term Management Plan, our top priority is roll-up M&A activities aimed at enlarging the existing contract support businesses that we are focusing on. The aim is to achieve non-continuous, inorganic growth through active M&A activities while remaining aware of selection and concentration.



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 Inc.: 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 Inc.: Acquired 60% of outstanding shares for 540 million yen in July 2023 and the remaining shares for 295 million yen in January 2024.

02

Overall Summary

01

Results for Q3

The energy domain achieved exponential growth, and in addition, recurring revenue increased steadily.

Sales revenue and EBITDA increased significantly by YoY+ 44% and YoY+ 72%, respectively. Especially in the energy domain, both the total number of contracts and unit price per contract were strong, backed by favorable market conditions.

02

Forecast for this fiscal year

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

Good progress against for this fiscal year's forecast. Considering the use of shareholder benefits cost, we expect to achieve EBITDA of 4 billion yen for the next fiscal year (FY26/3), the final year of the medium-term plan, virtually ahead of schedule this fiscal year.

03

Forecast for next fiscal year

High growth is expected to be maintained with the human resources and energy domains as growth drivers.

Market conditions are favorable for the two businesses. In addition, in the human resources domain, we expect to achieve growth mainly in personnel referral services on the back of our solid membership base, while in the energy domain, we seek to attain growth through the contribution of recurring revenue, as well as an increase in the total number of contracts.

Q4 is the period with the highest demand for the two businesses. We anticipate that high growth will continue in the next fiscal year and beyond.

(Details for the next fiscal year and beyond will be discussed in a growth strategy that we plan to disclose when announcing full-year financial results.)

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 contracts concluded for new graduates is expected to reach the top level in the industry.

- Due to the early start of job-hunting activities, the January-March period (Q4) is a period of high demand in personnel referral services for third-year university students.
- Reflecting intensifying competition in recruitment among companies, the contract unit price for university students in the third year and above increased from the level of the previous fiscal year, and this is expected to continue in the next fiscal year.
- The number of interviews with third-year university students steadily accumulated in the third quarter of the current fiscal year, and progress is being made as expected toward maximizing the number of contracts in the fourth quarter of the current fiscal year and the next fiscal year.

Energy Domain

For the fourth quarter, we expect that increases in sales and profits will continue to be recorded on a QoQ basis as well. Progress is being made toward achieving revenue of 10.0 billion in a single business

- The unit prices of successful contracts are expected to continue to rise in Q4, reflecting growing demand for the acquisition of new customers among electric power providers and the strengthening of our presence in the market, among other factors. We will continue to make proactive marketing investments.
- 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.
- With an eye toward growth in the next fiscal year, we will promote a range of initiatives such as facilitating business collaboration with ENECHANGE Ltd., and further increasing the total number of contracts by utilizing the new channel for customer attraction.

Forecast for FY 3/2025

(After Reclassification as Discontinued Operations)

P O R T INC.

The full-year financial forecast was revised upward at the time of the announcement of the second-quarter results for this fiscal year, reflecting faster-than-expected progress in the first half against the initial plan, which factored in the impact of corporate actions such as business transfers in the current fiscal year, as well as a favorable outlook for the second half.

IFRS (million yen)	Forecast for FY 3/2025			(Ref.) FY 3/2024
	Announced on May 13 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 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 (Including discontinued operations)	1,850	1,965	+28%	1,530
Profit attributable to owners 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.

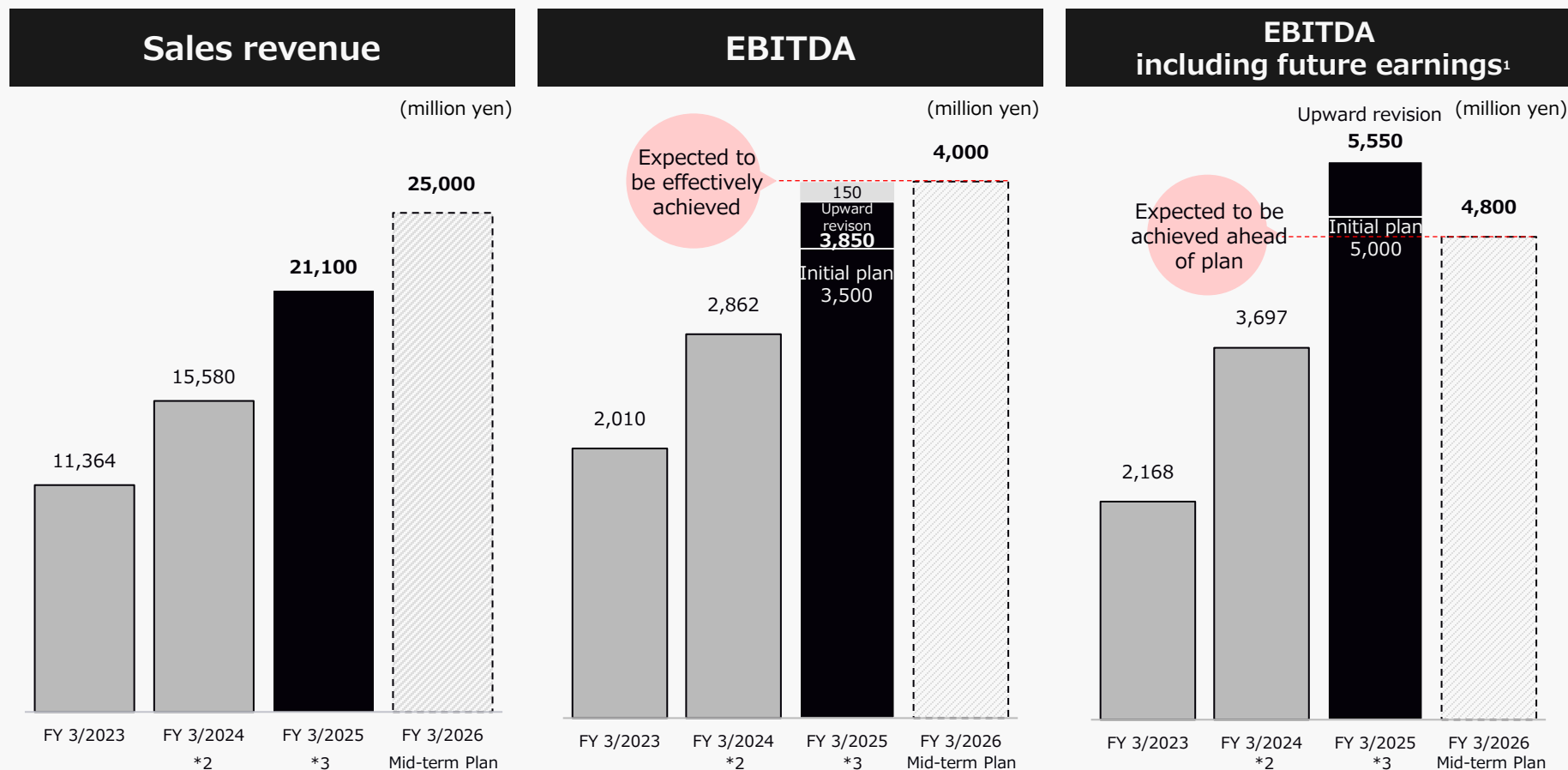
*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future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

Copyright © PORT INC. All Rights Reserved.

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".

Copyright © PORT INC. All Rights Reserved.

03

Summary of Financial Results for Q3 of the Fiscal Year Ending March 31,2025

Overall

Sales revenue: **5,235** million yen (**up 44%** yoy)

EBITDA: **787** million yen (**UP 72%** yoy)

EBITDA including future earnings : **1,236** million yen (**down 64%** yoy)

- Sales revenue increased significantly, up 44% due to growth in the human resources domain and the energy domain.
- EBITDA increased sharply by up 72% mainly due to strong growth in the energy domain.
- Recurring earnings growth steadily, and recurring earnings as a percentage of EBITDA increased to about 30%. For the full year, we expect to be at the 20% level.

Human resources Domain

Sales revenue: 1,512 million yen (**up 27%** yoy)

Business Profit: 637 million yen (**up 9%** yoy)

- Although overall sales revenue in the human resources domain for Q3 appears slightly lower due to the impact of earlier job-hunting activities, cumulative Q3 sales increased by 41% year on year.
- Sales from personnel referral services increased 45% year on year mainly due to the increased number of career advisors and higher unit prices of contracts.
- Competition for recruitment acquisition continues to intensify, and contract unit prices are rising further, backed by favorable market conditions.

Energy Domain

Sales revenue: 2,717 million yen (**up 60%** yoy)

Business Profit : 548 million yen (**up 68%** 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 32% year on year, to 395 million yen, while recurring earnings expanded to 210 million yen in the energy domain alone.

Results for FY 3/2025 Q3 (Oct. 2024 - Dec. 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 significantly more than sales growth due to the growth of each business as well as the expansion of recurring earnings.

IFRS (million yen)	FY 3/2025		FY 3/2024
	Q3	YoY	Q3
Sales revenue	5,235	+44%	3,627
EBITDA	787	+72%	456
Future earnings	449	+50%	299
EBITDA including future earnings	1,236	+64%	756
Operating profit	590	+74%	340
Profit before tax	573	+83%	313
Profit (Including discontinued operations)	358	+79%	199
Profit attributable to owners of parent	360	+98%	181

*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 Q3 (Apr. 2024 - Dec. 2024) (After Reclassification as Discontinued Operations)

P O R T INC.

High growth of more than 40% year on year in both revenue and EBITDA for the current fiscal year. Future earnings continue to accumulate steadily, EBITDA including future earnings increased 58% year on year.

IFRS (million yen)	FY 3/2025		FY 3/2024
	Cumulative Q3	YoY	Cumulative Q3
Sales revenue	15,153	+43%	10,606
EBITDA	2,677	+40%	1,910
Future earnings	1,226	+119%	560
EBITDA including future earnings	3,903	+58%	2,471
Operating profit	2,158	+35%	1,602
Profit before tax	2,113	+37%	1,544
Profit (Including discontinued operations)	1,316	+25%	1,053
Profit attributable to owners of parent	1,320	+35%	980

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

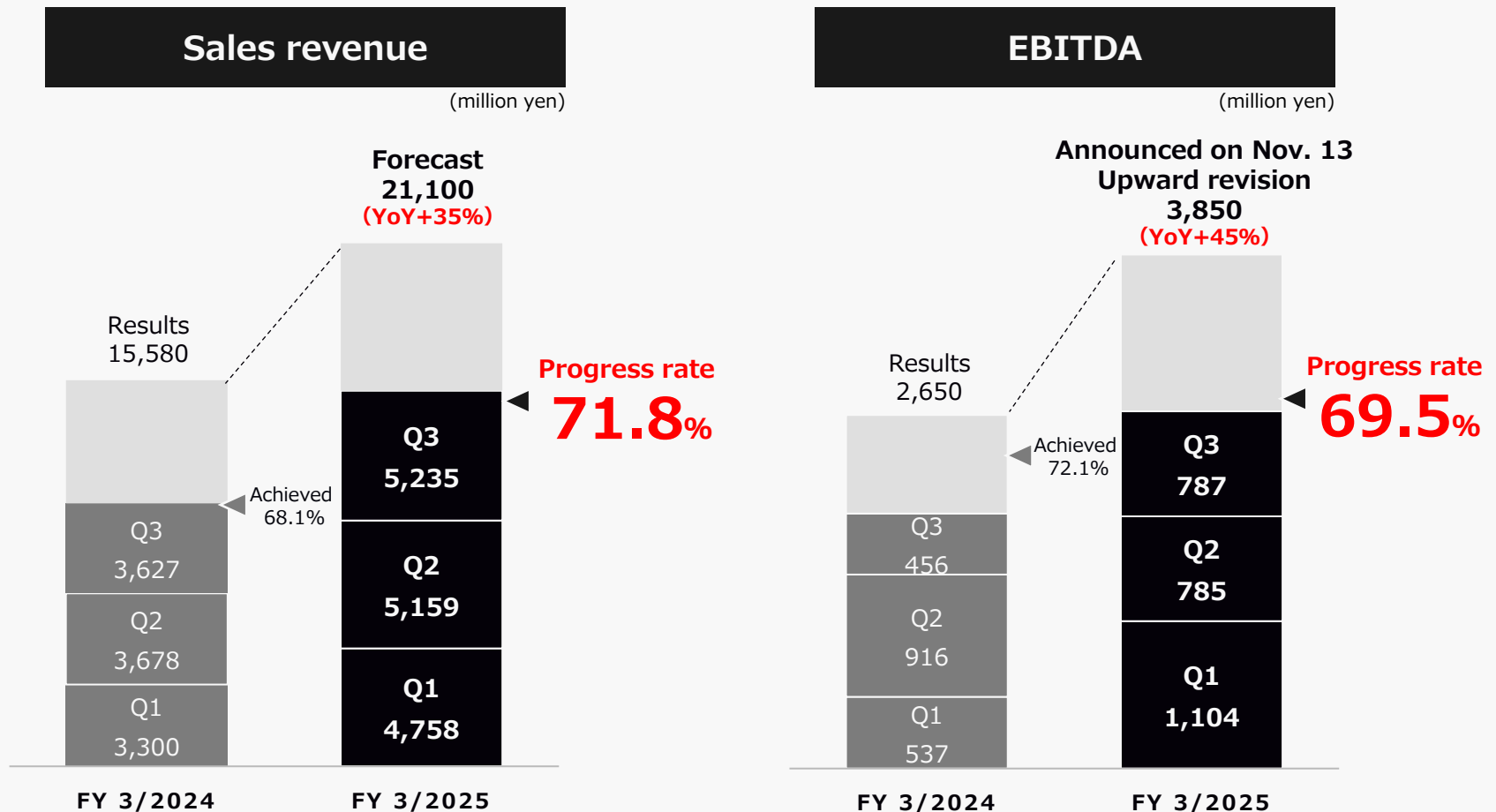
*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

*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.

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

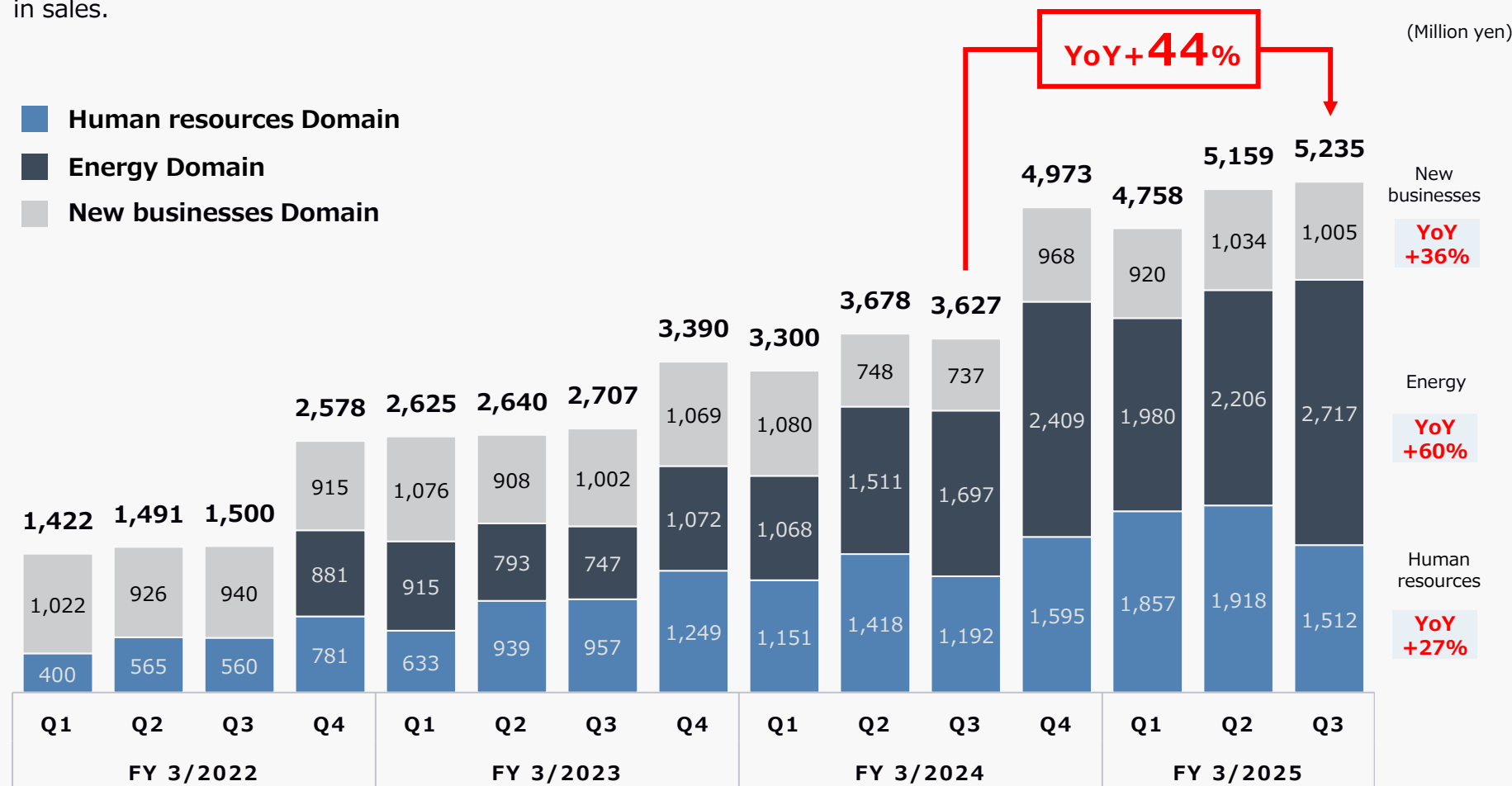
There are tentative seasonal factors in the human resources domain and our business performance is weighted to the second half. Taking these factors into account, progress is being made in line with the plan. Particularly on the profit front, Q4 is expected to see record demand.



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

PORT INC.

Thanks to the growth of both businesses against the backdrop of a favorable market environment, we achieved **record-high quarterly sales**. In particular, the significant increase in sales in the energy domain contributed to 44% year-on-year increase in sales.



*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.

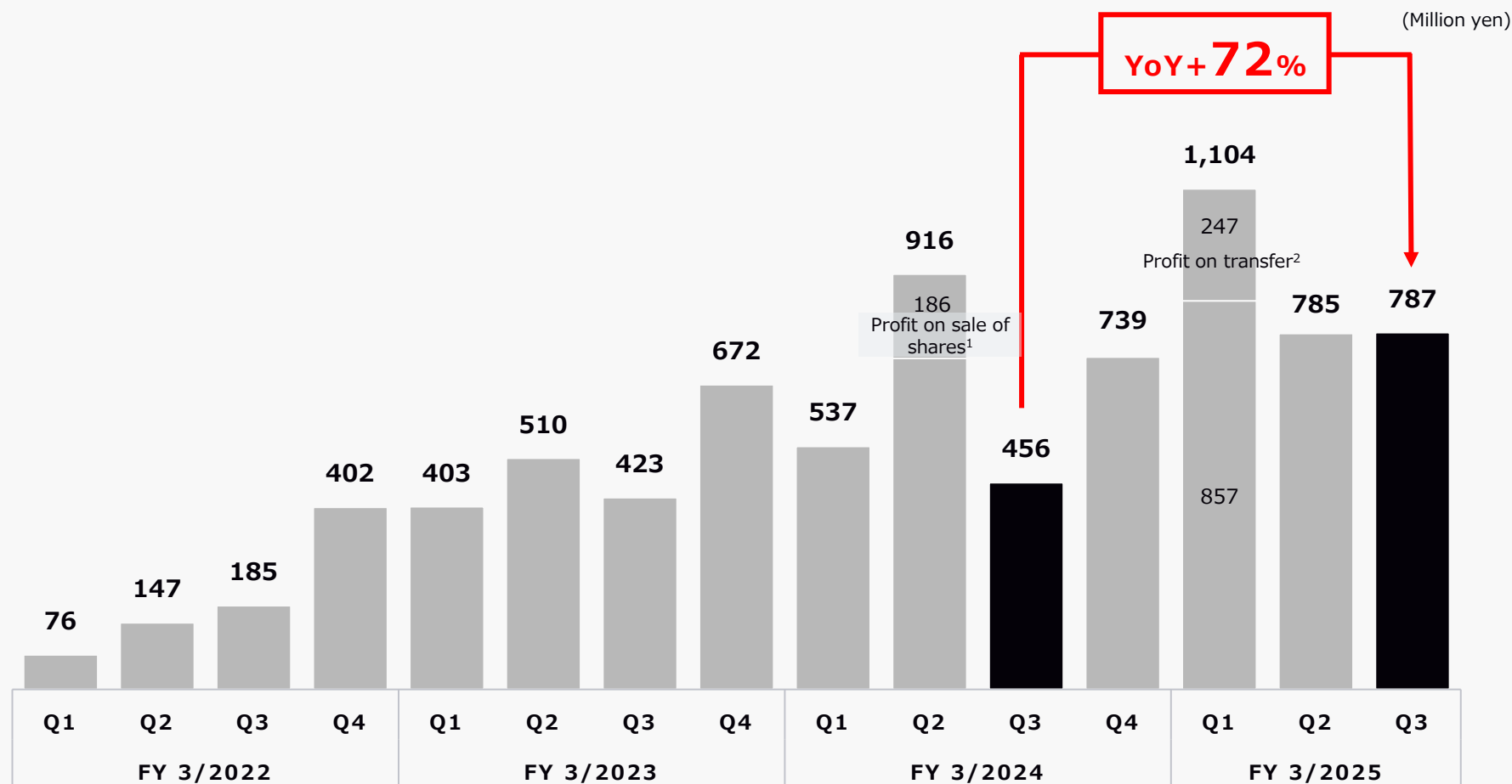
*New Businesses Domain: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)

Copyright © PORT INC. All Rights Reserved.

Trends in Quarterly EBITDA (After Reclassification as Discontinued Operations)

PORT INC.

Although the business profit margin in the human resources domain has declined, there has been a significant increase in profits due to organic growth 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.

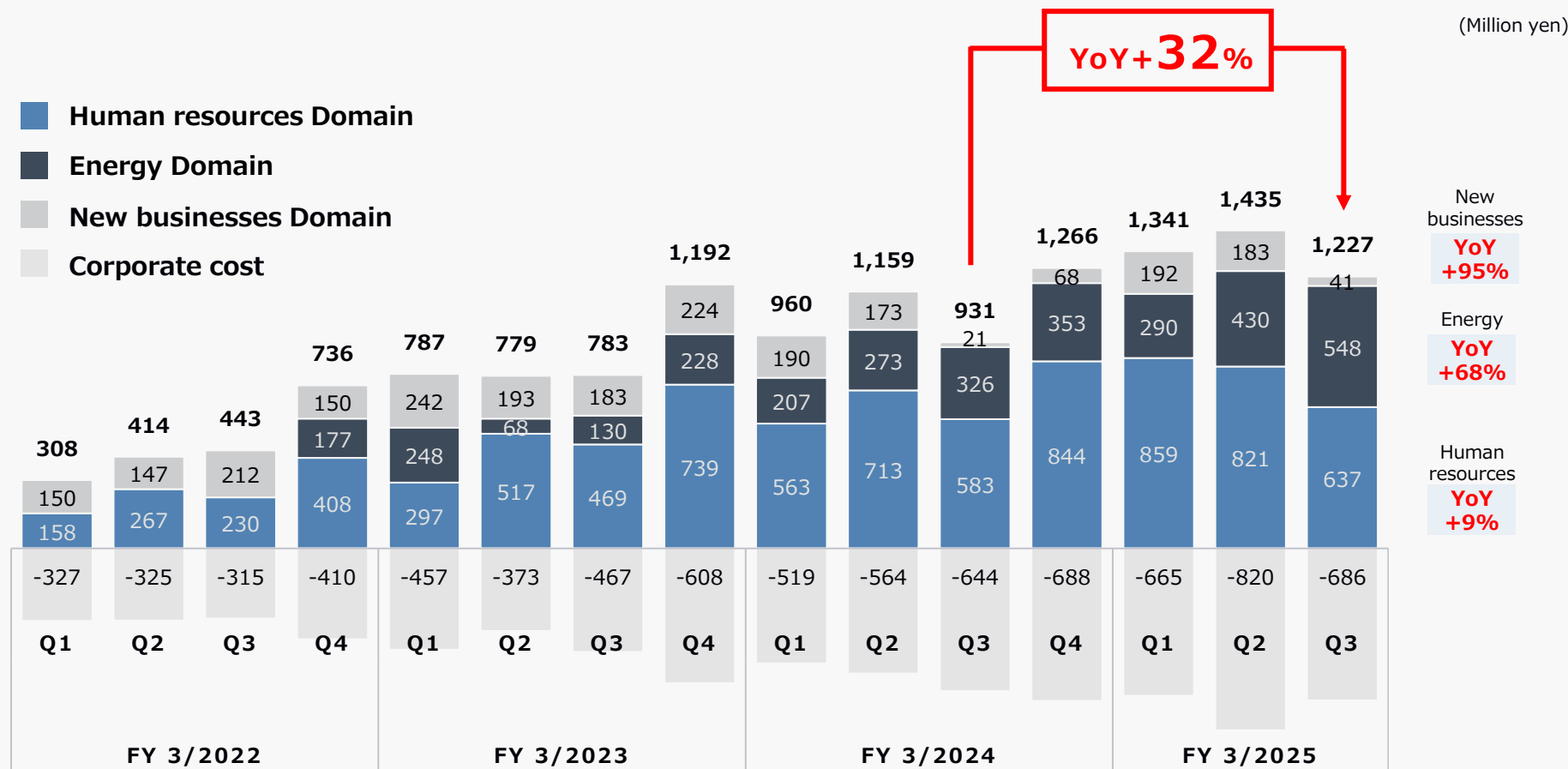
⁴ HRteam, Inc. will be accounted for by the equity method from December 2024, and the impact on the overall 3Q results will be minor.

Trends in Quarterly Business Profit

(After Reclassification as Discontinued Operations)

PORT INC.

Total business profit of all businesses increased significantly by 32% year on year due to the record quarterly business profit achieved in the energy domain. Corporate costs increased slightly in year on year due to increased development costs.



*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.

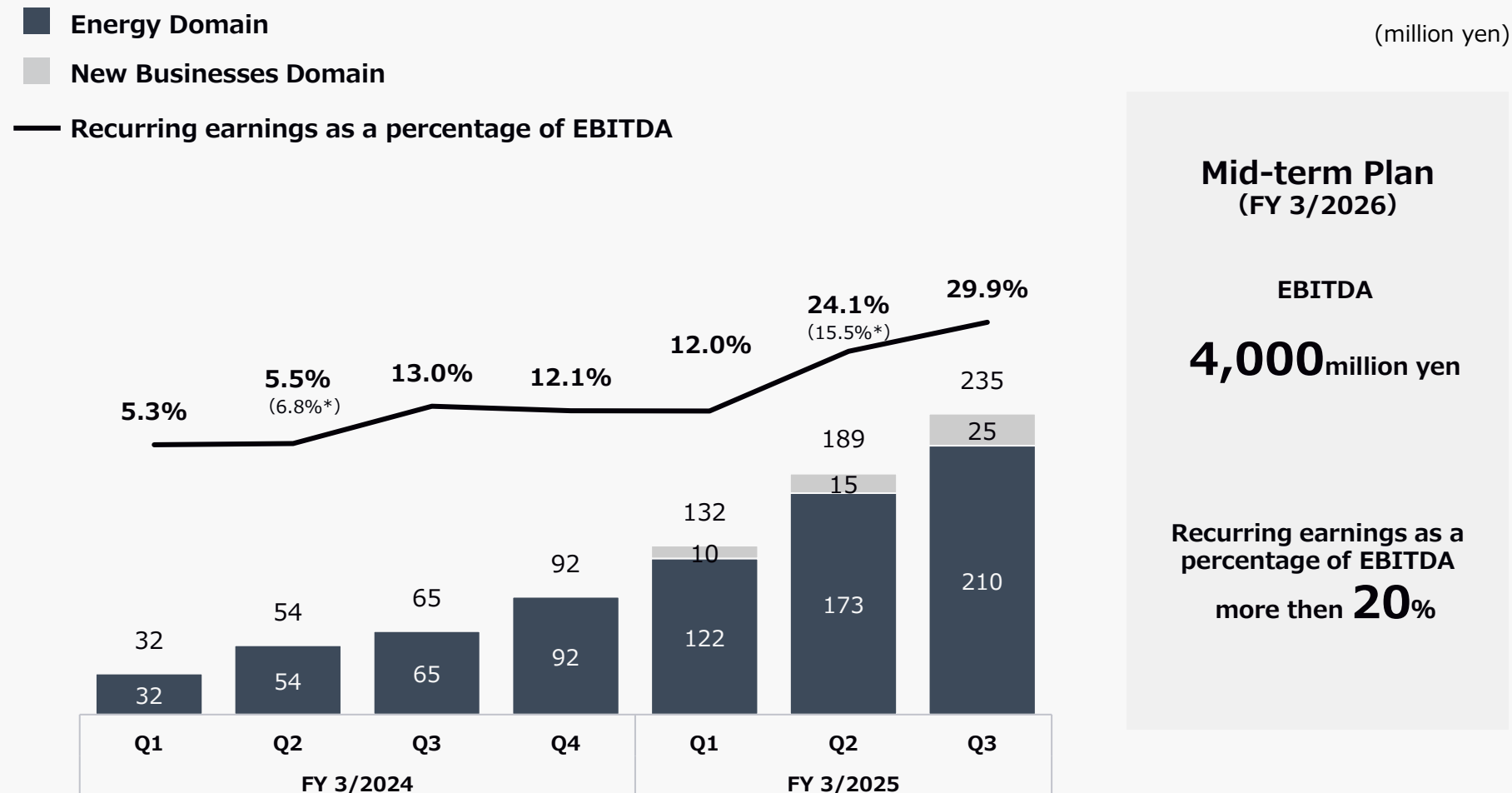
*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY Mar 2025); Net Vision Academy was transferred in May 2024.

*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.)

Copyright © PORT INC. All Rights Reserved.

Trends in Quarterly Recurring Earnings

In Q3, we acquired recurring earnings of 235 million yen. The significant accumulation of future earnings in the Q4 of the previous fiscal year led to a steady expansion of recurring earnings. Recurring earnings as a percentage of EBITDA increased to 29.9%. The ratio is expected to be at the 20% level for the full year.



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

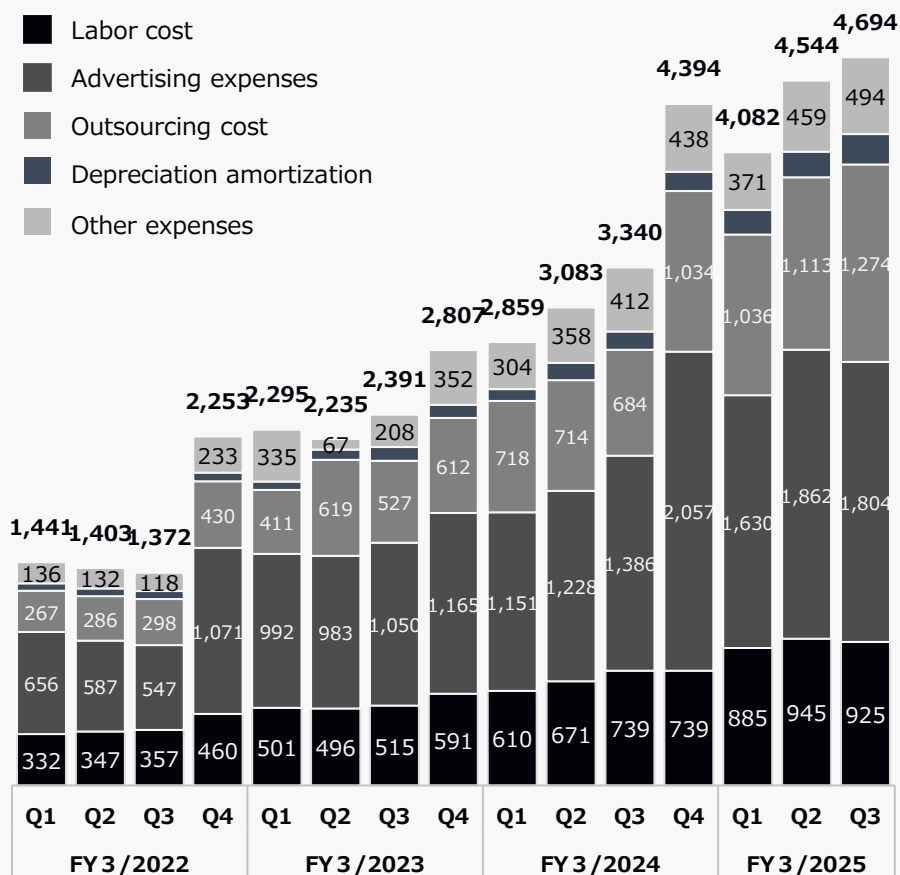
Trends in Quarterly Major Expenses (After Reclassification as Discontinued Operations)

PORT INC.

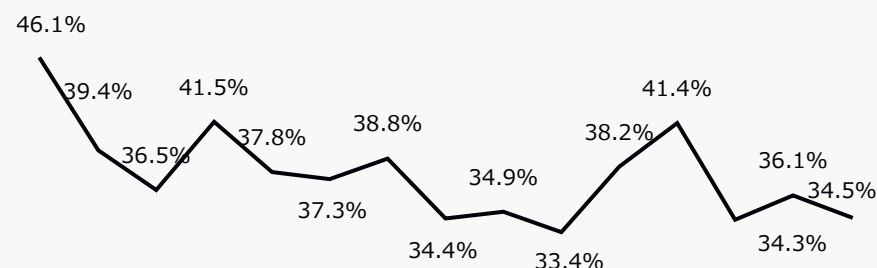
Both businesses continued to make aggressive growth investments against the favorable market environment. Outsourcing costs increased year on year due to increased marketing investment in the energy domain. Advertising expenses as a percentage of sales decreased by -3.7 points.

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.

Copyright © PORT INC. All Rights Reserved.

Financial Position

Non-current assets increased due to higher contract costs, mainly in new areas, and capital and business alliances (HRteam, LIFEAP, ENKS). Despite a slight increase in borrowings from financial institutions, the equity ratio improved as retained earnings built up due to business growth.

(million yen)

IFRS (million yen)		FY3/2025 Q2 (Sep. 30, 2024)	FY3/2025 Q3 (Dec. 31, 2024)	Difference
	Total Current Assets	7,787	7,405	-382
	Cash and Cash Equivalents	3,929	3,738	-190
	Other Financial Assets	1,149	1,184	+35
	Total Non-current Assets	11,337	12,939	+1,602
	Goodwill	4,952	4,952	-
	Contract costs	935	1,239	+303
	Energy Domain	265	323	+58
	Human Resources Domain	670	915	+245
Total Assets		19,125	20,345	+1,219
	Total Current Liabilities	4,876	4,994	+117
	Total Non-current Liabilities	6,608	7,030	+422
Total Liabilities		11,485	12,025	+540
Equity Attributable to Owners of Parent		7,641	8,322	+681
Ratio of Equity Attributable to Owners of Parent to Total Assets		40.0%	40.9%	+0.9p
Total Equity		7,640	8,319	+679

Major Corporate Actions in Q3

We actively implemented business collaboration in Q3. Proactive actions will continued to be undertaken going forward with a view toward expanding the share of our businesses.

	Human Resources	Energy	Energy	Energy
Business Partner				
Contents	Capital and business alliance (Acquisition of additional shares) Stock acquisition: 10.8% of total shares issued Number of shares held after acquisition: 100 shares (Previous acquisition: 9.2%, shareholding ratio after additional acquisition: 20.0%)	Capital and business alliance Stock acquisition: 16.67% of total shares issued Business alliance details: Integration of commercial distribution with PORT Group	Capital and business alliance Stock acquisition: 15.09% of total shares issued Business alliance details: Integration of commercial distribution with PORT Group	Business partnership 1. Utilization of sales channels 2. Utilization of ENECHANGE Platform 3. Joint development of new services
Entering Date	Date of execution of stock transfer: December 2, 2024 (Becoming an affiliate accounted for by the equity method)	Date of execution of stock transfer: November 15, 2024 Date of conclusion of business alliance: December 1, 2024	Date of execution of stock transfer: December 20, 2024 Date of conclusion of business alliance: January 6, 2025	Date of conclusion of business alliance: February 3, 2025

*"Notice of Acquisition of Additional Shares of HRteam, Inc." released on November 26, 2024

*"Notice Regarding Capital and Business Alliance Roll-Up Strategy in Energy Domain and Capital and Business Alliance with LIFEAP, Co., Ltd." released on November 13, 2024.

*"Notice of Capital and Business Alliance between our Subsidiary (INE.Inc) and ENKS Inc." released on December 10, 2024.

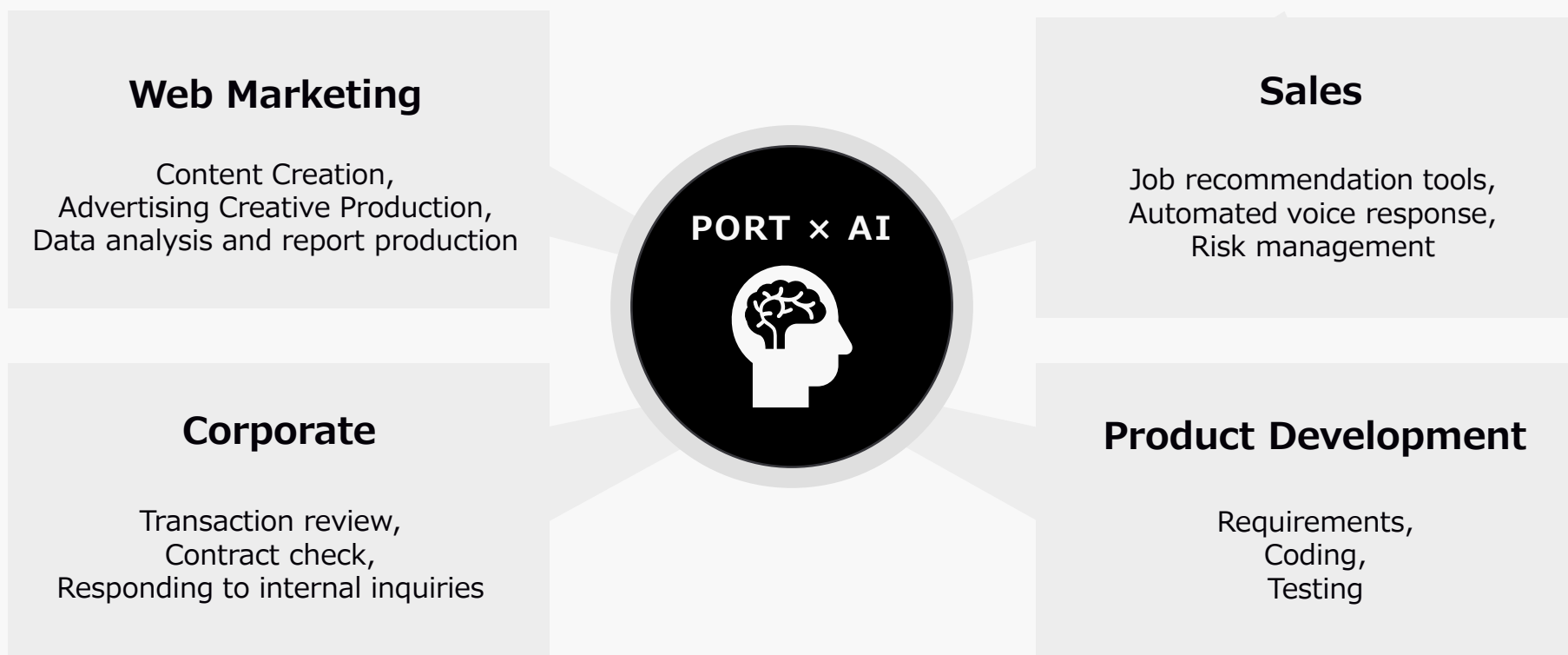
*"Notice of Conclusion of Business Alliance Agreement with ENECHANGE Ltd. and Status of Pledge on ENECHANGE Shares (Status of Repayment of Loan)" released on February 3, 2025.

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	
Human Resources Domain Approx. 2.8 billion yen		- The new graduate recruitment support market is trending higher amid a growing corporate willingness to hire such workers and climbing demand for them. - The population of new graduates as our main service targets is expected to remain flat amid the rise in the ratio of students advancing to higher educations. - It is estimated that the unit cost of hiring new graduates will continue to rise due to intensifying competition for new graduate recruitment.		- Enrichment of the product lineup will strengthen the new graduate member base and increase our ability to attract users. - In view of the expansion of the contract support organization and regional expansion, major growth in personnel referral services is anticipated. - We will bolster cross-selling promotion for graduates and recent graduates in the future.
Energy Domain Approx. 2.1 billion yen		- Following the increase in regulated electricity rates of regional electric power companies, electric power providers raised their rates. - Although there is still a risk of fluctuation in electricity wholesale rates, the market was more stable than in 2022. - The competitive environment intensified as electric power providers stepped up efforts to capture new customers and undertook aggressive promotion of sales activities.		- In line with growth of our market share, our presence will increase and so will the number of contracts signed and successful contract unit rate. - To increase the likelihood of continuous growth, we will attach importance to the shift to recurring earnings. - We will make active investments in marketing seeking further expansion in market share.

We will review every operation process, and as measures for improving the productivity of each operation, we will make full use of AI in multiple aspects in business and corporate administrative operations. Toward this end, we will be proactive in making investments. We will build a system in which several AI agents are in operation as soon as possible.



03

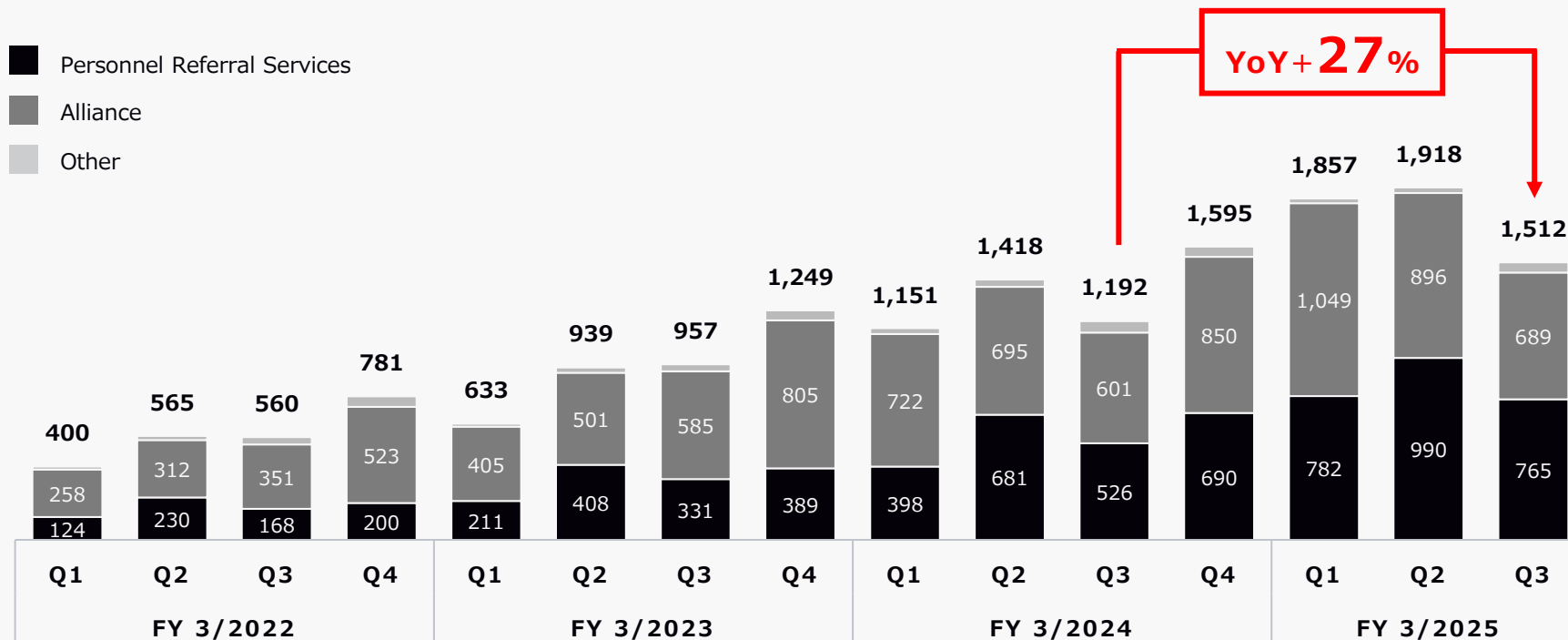
Human resources Domain

Human resources Domain : Sales Revenue

We stepped up our efforts to offer personnel referral services. We were affected by the early start of job-hunting activities. Still, sales from the human resources domain increased, mainly because of the higher number of career advisors and higher unit prices of successful contracts. The YoY growth rate is expected to be even higher in Q4.

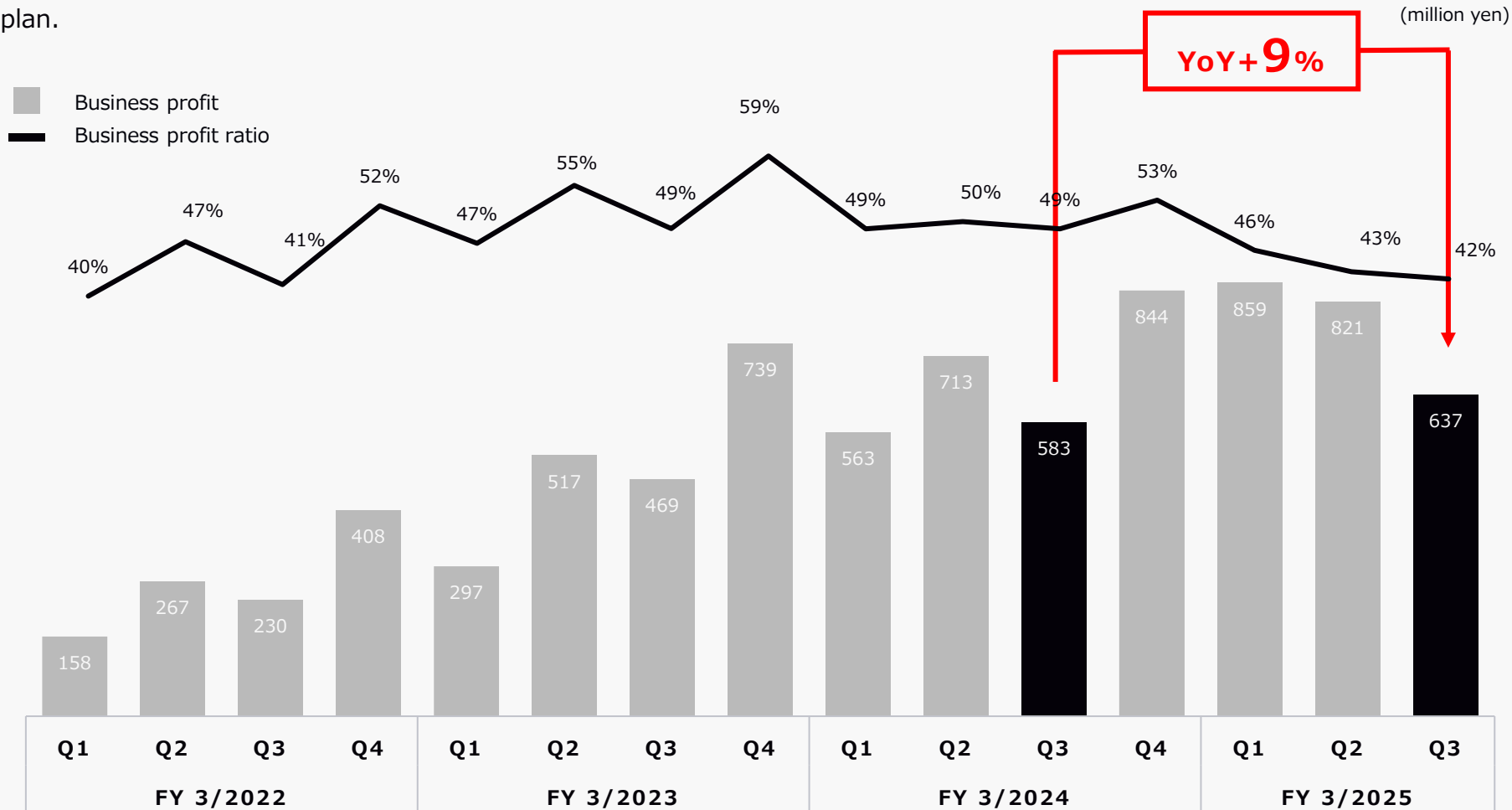
(million yen)

FY3/2025 Q3			
Total	Personnel Referral Services	Alliance	Other
1,512 (YoY +27%)	765 (YoY +45%)	689 (YoY +15%)	56 (YoY -12%)



Human resources Domain : Business Profit

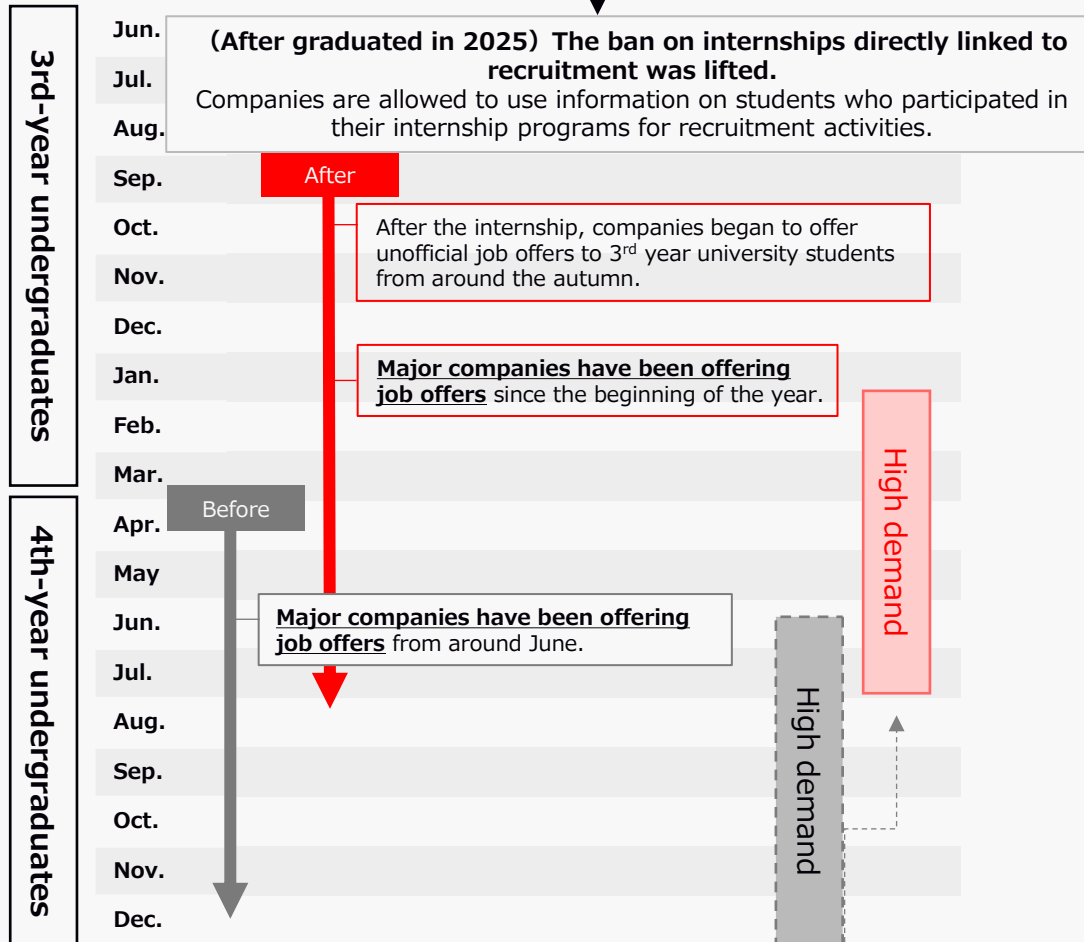
The business profit ratio declined from the level of the previous year, reflecting changes in the sales composition ratios of personnel referral and alliance services and the expansion of growth investment in Minshu, Inc., as well as other products in Q1 of the current year, with a view toward expanding our businesses. Even so, progress was made in line with the corporate plan.



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

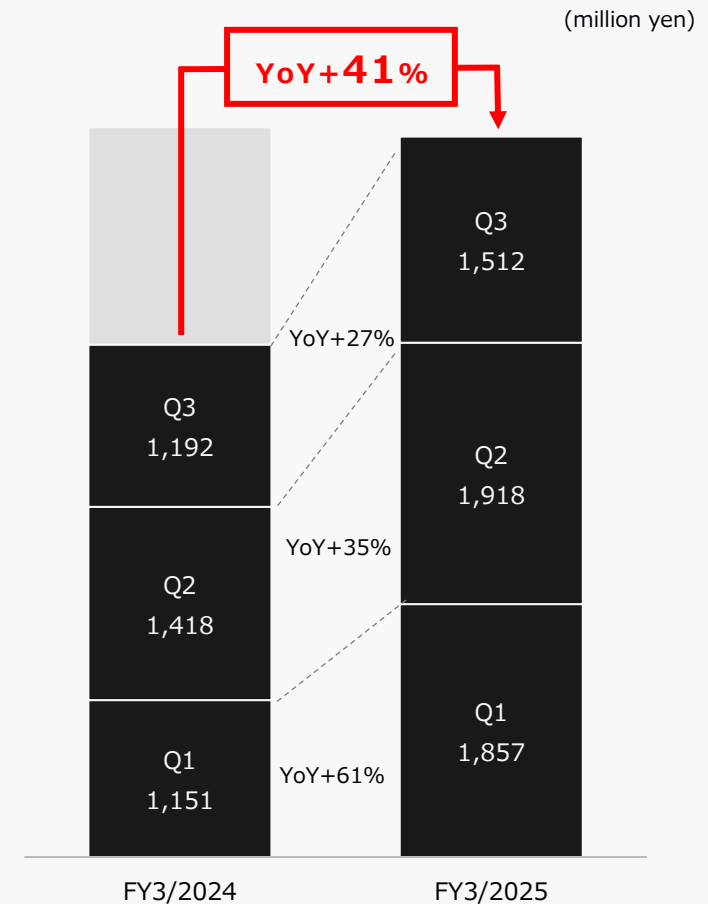
Due to the early start of job-hunting activities, companies, including major firms, started to make unofficial job offers earlier than before. The previous periods of high demand during the fiscal year, which were Q2 and Q3, have been moved up to Q4 (January – March) and Q1 (April – June).

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



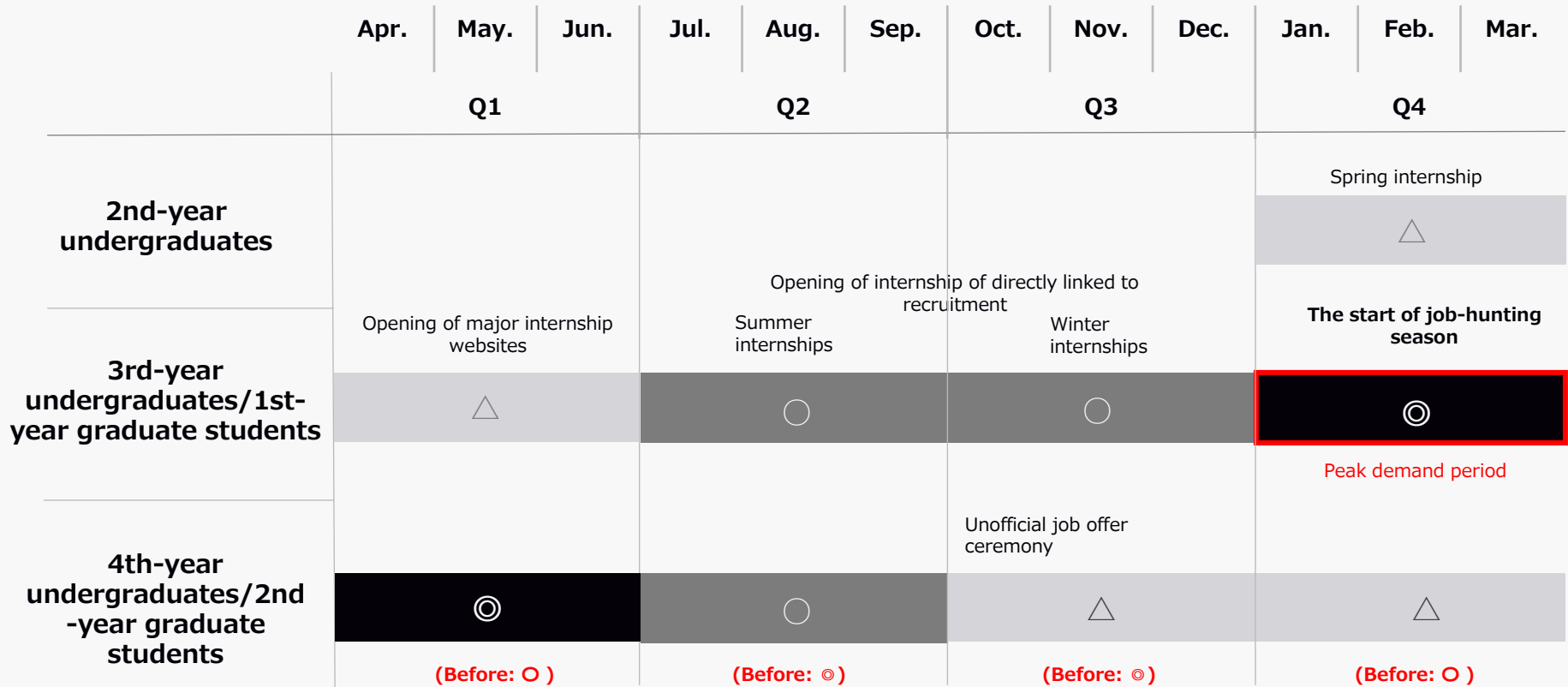
Human resources Domain

Sales Revenue



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

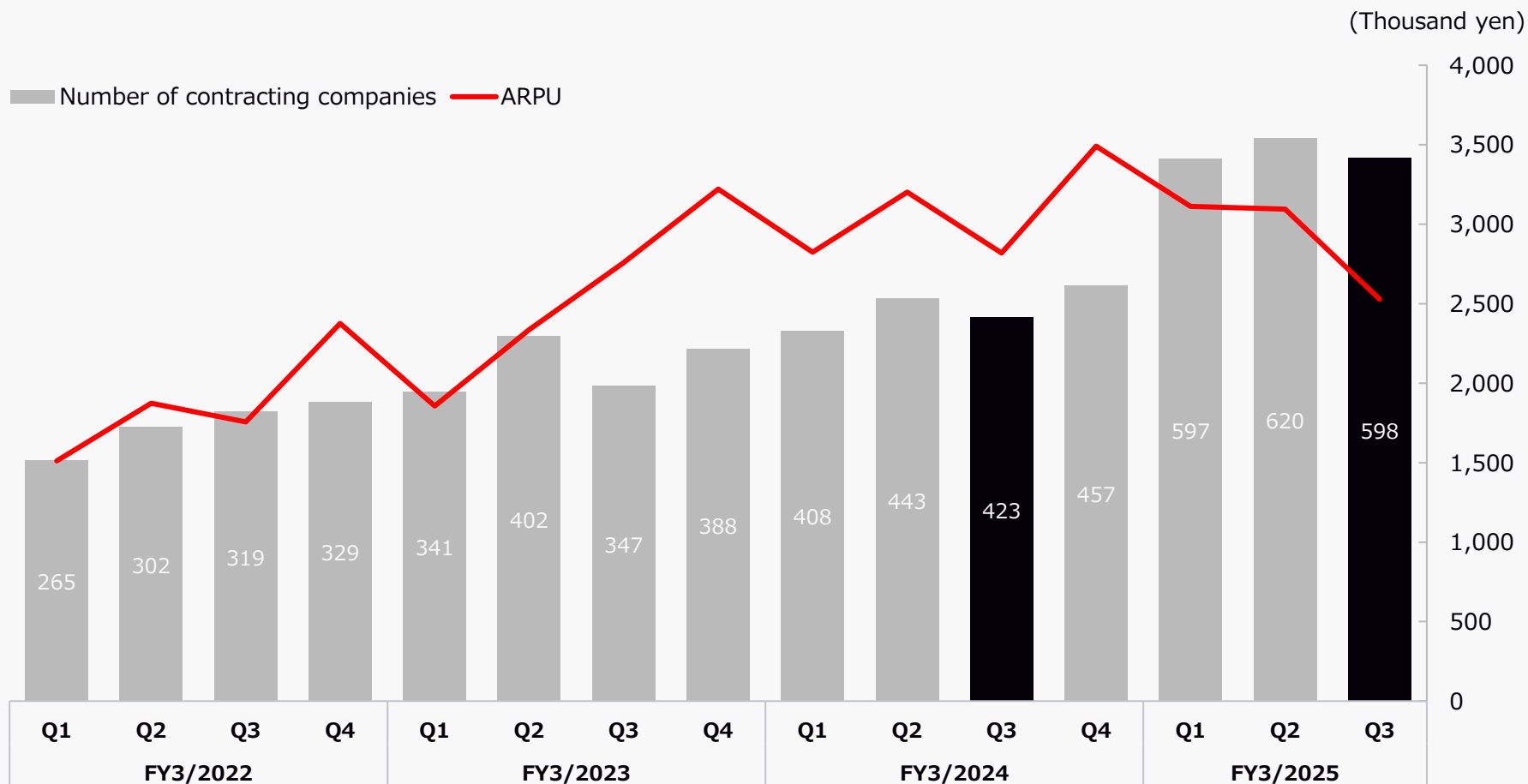
The market was affected by the earlier start of job hunting. However, there is no denying the fact that Q4 continues to be a period of peak demand.



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

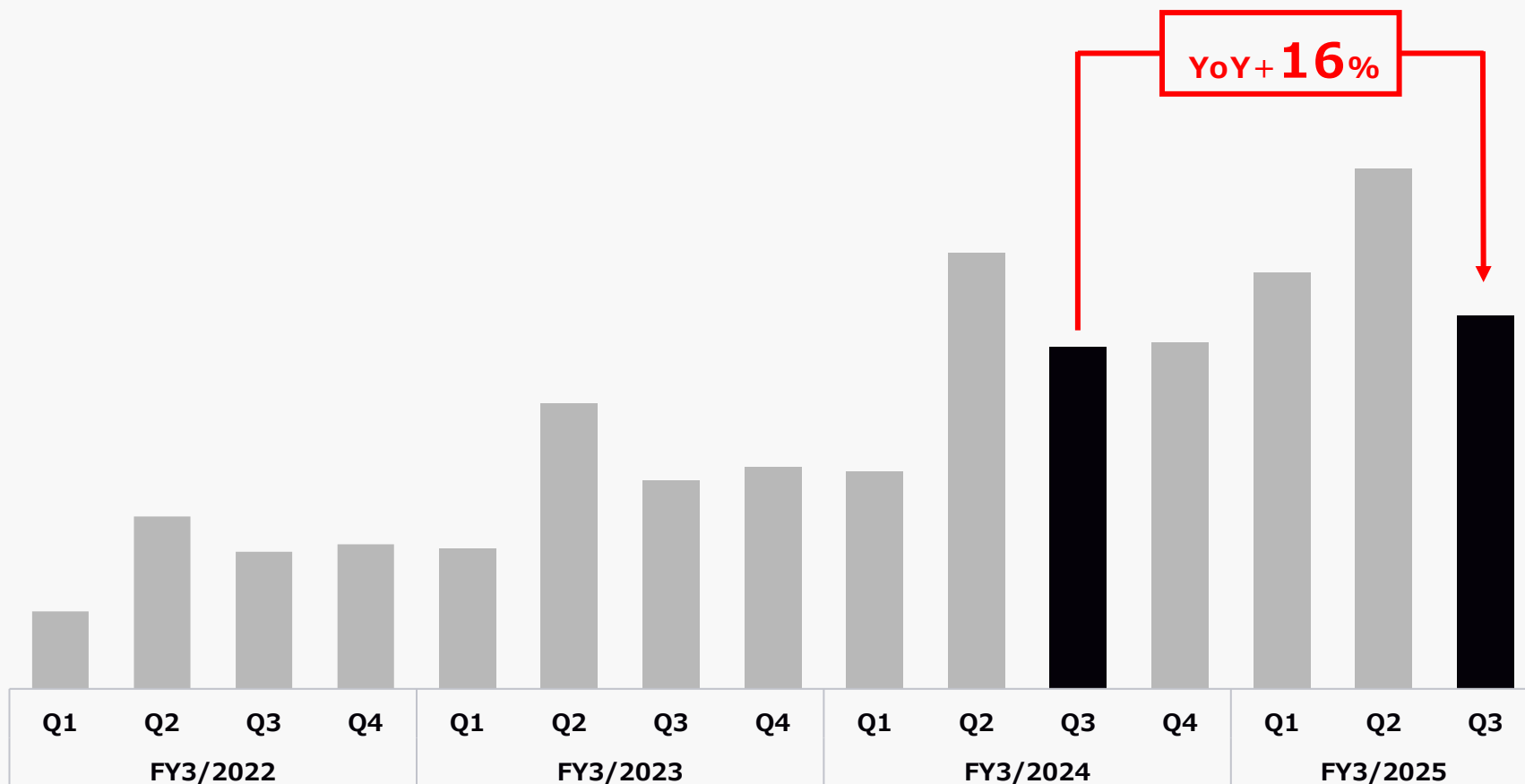
KPIs of Human resources Domain : Number of Contracting Companies and ARPU

The number of contracts increased year on year due to the impact of the business characteristics and seasonality of the personnel referral services and the consolidation of Minshu. ARPU decreased slightly due to changes in the sales composition ratio of the personnel referral services and alliance services.



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

In Q3 of the previous fiscal year, the number of contracts for fourth-year students was large. In Q3 of the current fiscal year, however, we increased the number of interviews with third-year students in anticipation of a rise in demand in Q4 due to the effect of the early start of job-hunting. Personnel referral services, demand for which also rises in Q4, is expected to grow significantly YoY. High growth will be maintained on a full-year basis as well.

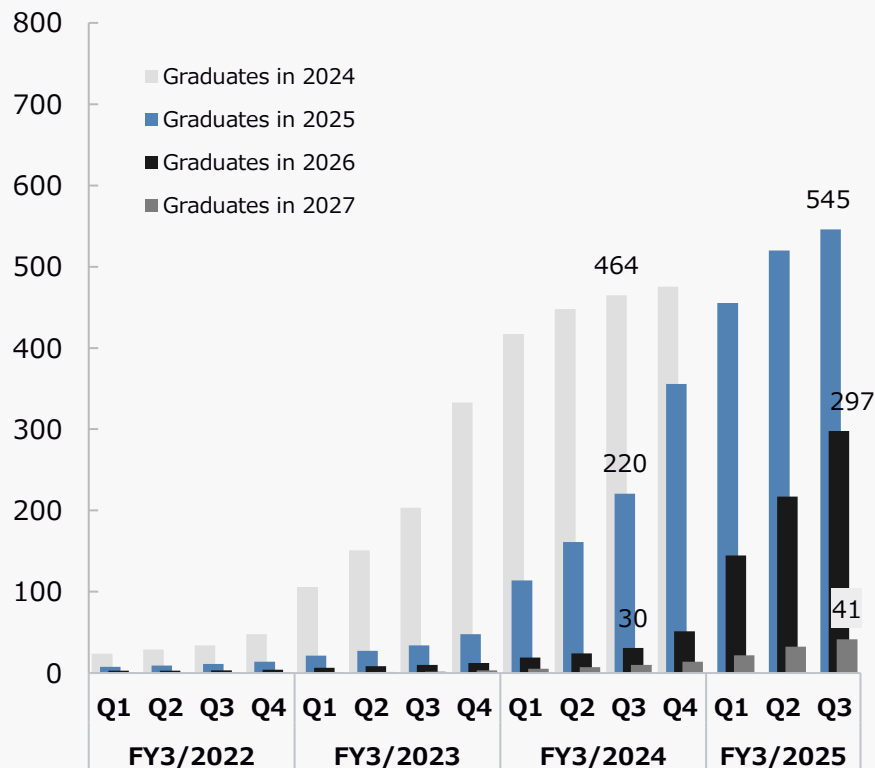


KPIs of Human resources Domain : Members

Due to the impact of earlier job-hunting activities and active investment in each product, the number of members is increasing at a rapid pace, even among users who graduated from university in the previous fiscal year. The total number of members has increased significantly due to the progress in member collaboration for each product. Calculations on a unique basis are scheduled to begin in the fourth quarter of this fiscal year.

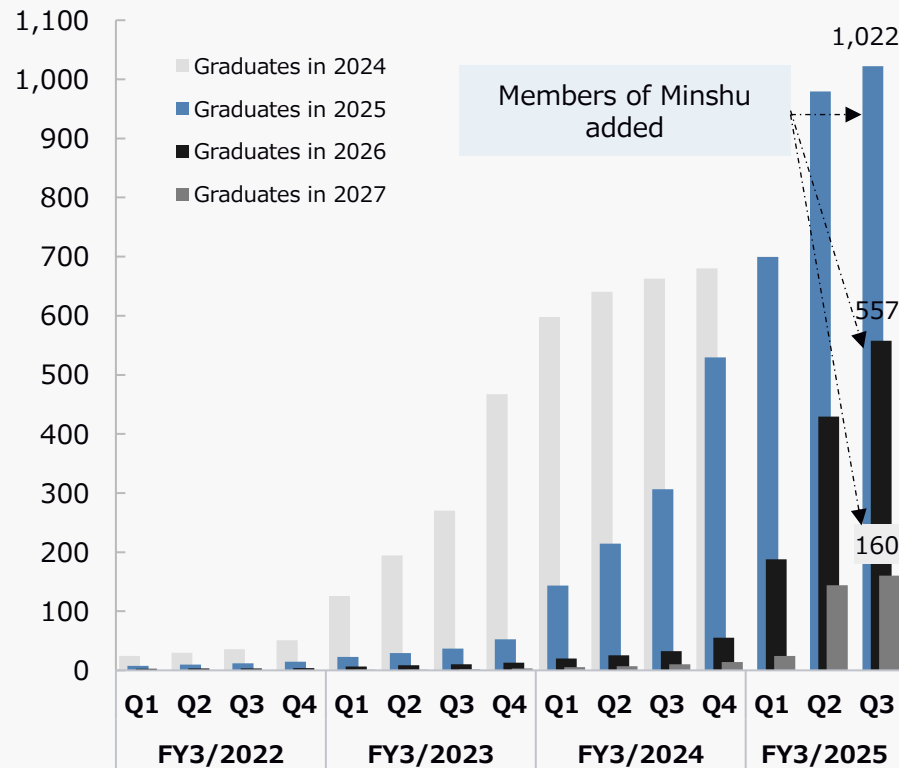
Number Unique Members (Cumulative)^{1,2}

(thousand people)



Total Number of Members (Cumulative)^{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.

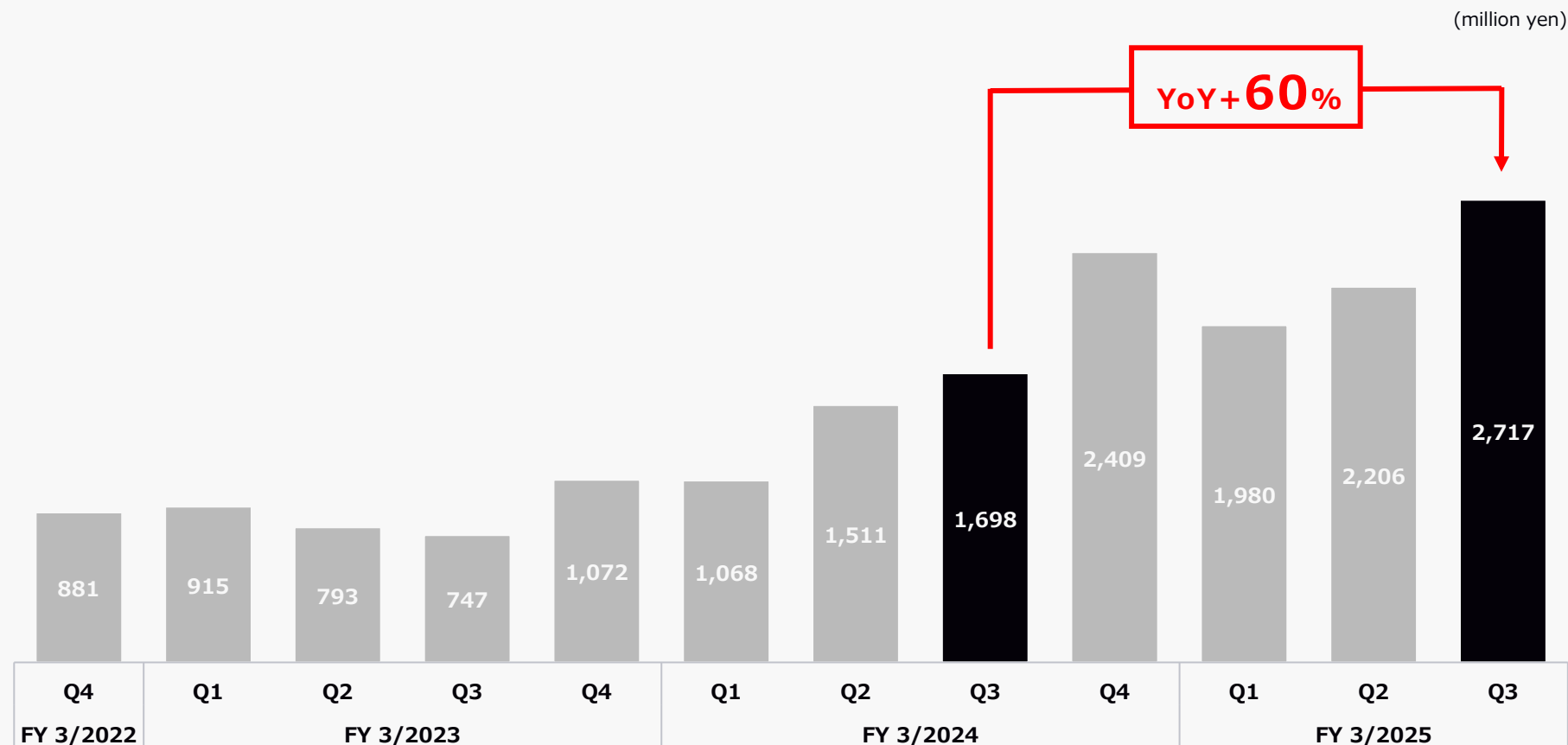
³ "Career Park!", "就活会議 (Shu-katsu Kaigi)" and other services operated by our group companies including "みんな就(Minshu)". (non-unique members)

03

Energy Domain

Energy Domain : Sales Revenue

Record quarterly sales revenue achieved. Electric power providers' motivation to acquire new customers increased due to the stable JEPX prices. Sales revenue increased significantly, up 60% year on year, due to higher unit prices for successful electricity contracts with major clients.

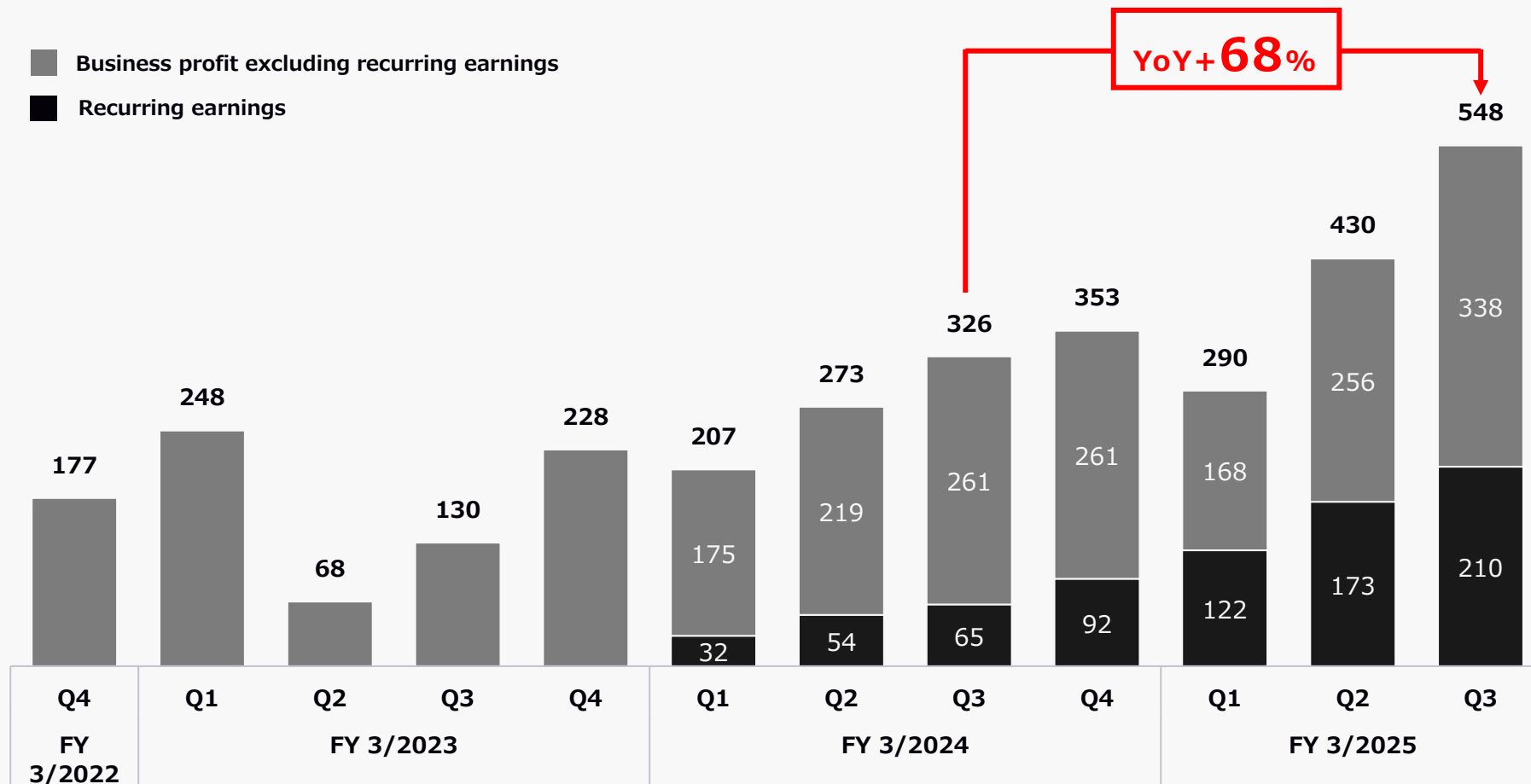


Energy Domain : Business Profit

Record quarterly business profit achieved, while 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 733 million yen in Q3 alone.

What is future earnings?

Differences in earnings models for per users

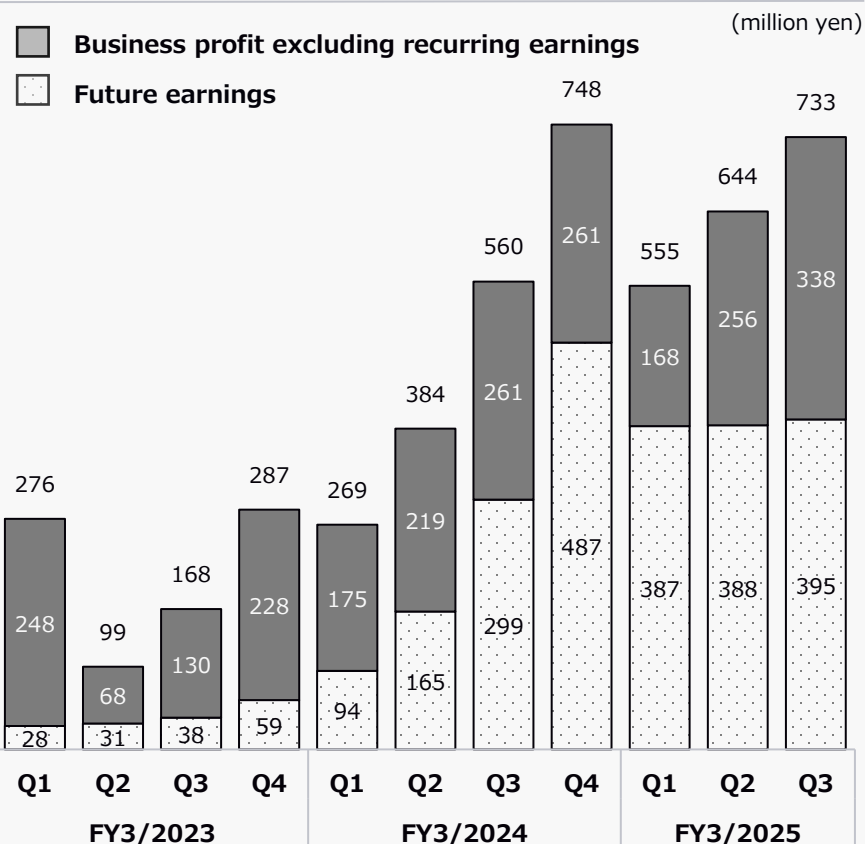
	(i)One-time earnings	(ii)Recurring earnings
Timing of earnings	Only the month of signing	User's electricity contract term
Earnings per a contract.	10,000 yen (tentative)	2% of user's monthly electricity bill (tentative)



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

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

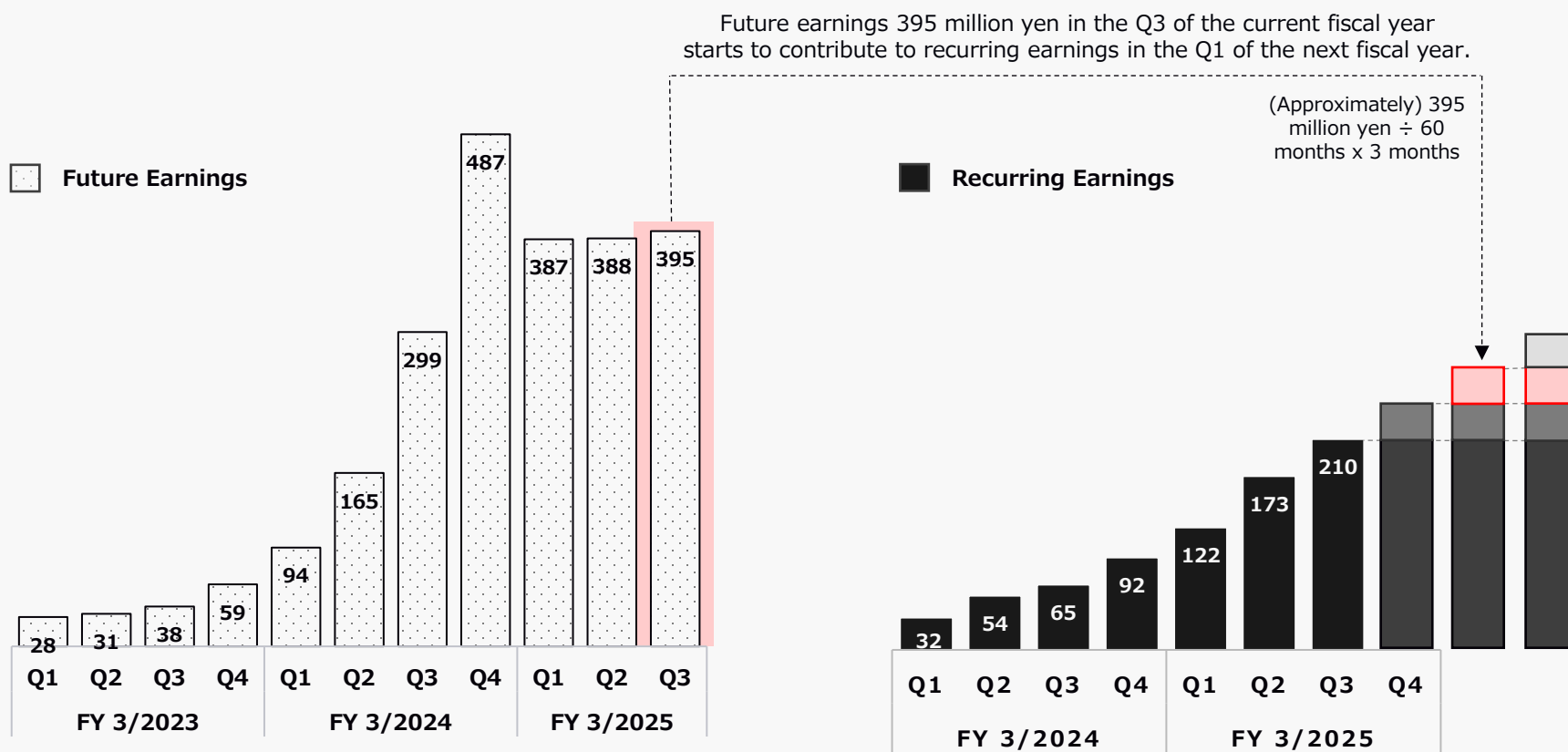
Ability to generate business profit in the energy domain



The relationship between future earnings and recurring earnings

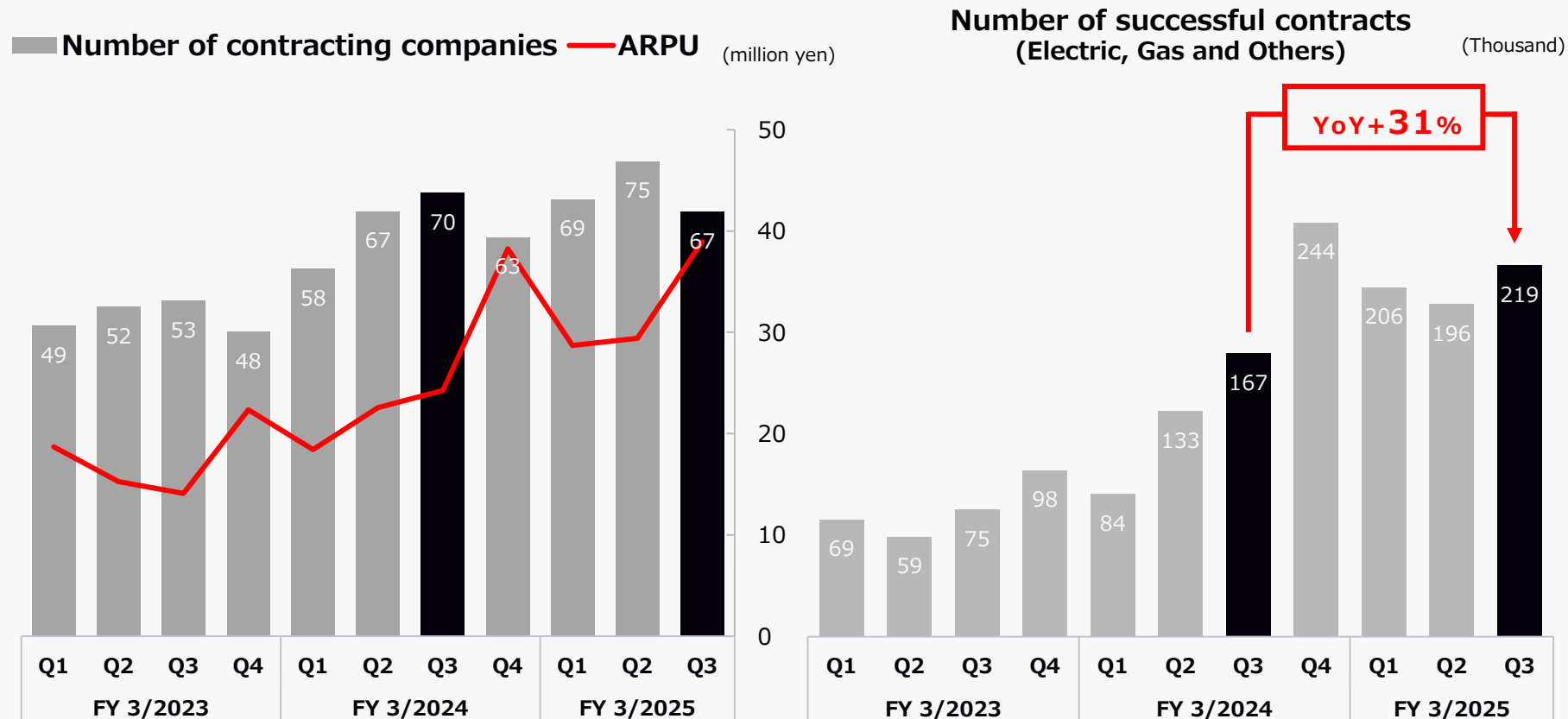
Stock-type projects, total revenue expected from which is converted to future earnings, contribute as recurring earnings in earnest in about two quarters (in four to six months) after winning contracts. Future earnings in the Q4 of the previous fiscal year starts to contribute to recurring earnings in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



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

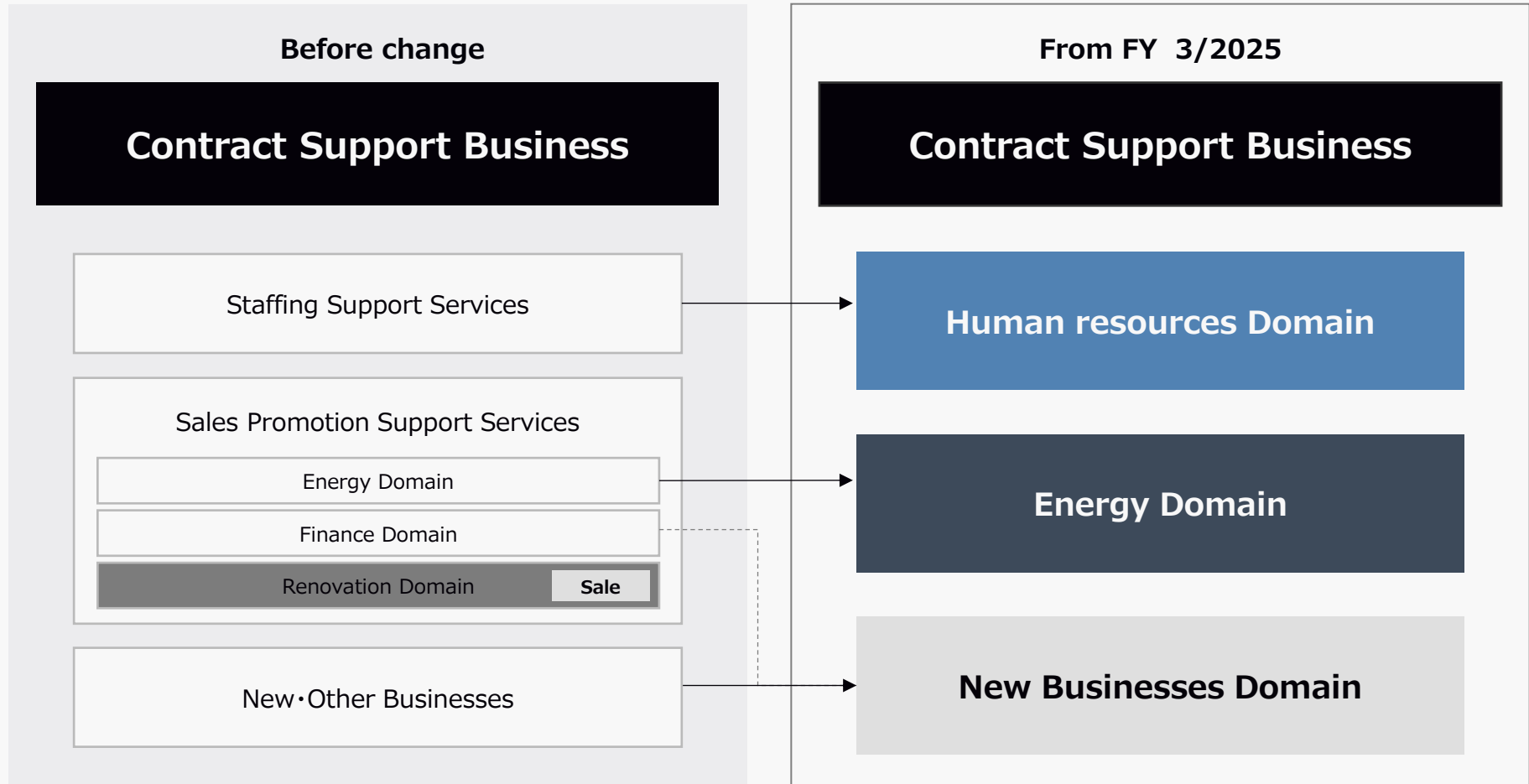
*From fiscal year ending March 2024 onward: EBITDA = Operating profit + Depreciation and amortization + Loss on retirement of fixed assets and valuation gain or loss + Stock-based payment expenses

*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.

(Repost)

Changes to disclosure categories of Services

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.



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
	Discontinued operations
Continuing operations + Discontinued operations	Profit from discontinued operations
	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	15,580
EBITDA	2,862	2,650
EBITDA including future earnings	3,910	3,697
Operating profit	2,403	2,217
Profit before tax	2,331	2,146
Profit from continuing operations	1,530	1,399
Profit from discontinued operations	-	130
Profit	1,530	1,530

IFRS (million yen)	FY2022/3				FY2023/3				FY2024/3				FY2025/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	5,235
Human resources domain	400	565	560	781	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512
Energy domain	0	0	0	881	915	793	747	1,072	1,068	1,511	1,697	2,409	1,980	2,206	2,717
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	1,005
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	4,694
Labor cost	332	347	357	460	501	496	515	591	641	699	769	769	885	945	925
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	1,804
Outsourcing cost	267	286	298	430	411	619	527	612	747	737	717	1,068	1,036	1,113	1,274
Depreciation amortization	48	49	51	56	54	67	90	85	81	116	122	131	158	164	196
Other expenses	136	132	118	233	335	67	208	352	313	367	423	452	371	459	494
Business profit	308	414	443	736	787	779	783	1,192	1,062	1,254	998	1,312	1,341	1,435	1,227
Human resources domain	158	267	230	408	297	517	469	739	563	713	583	844	859	821	637
Energy domain	0	0	0	177	248	68	130	228	207	273	326	353	290	430	548
New businesses domain	150	147	212	150	242	193	183	224	291	267	89	114	192	183	41
Operating profit	26	96	134	341	349	442	332	574	532	863	377	630	945	621	590
EBITDA	76	147	185	402	403	510	423	672	614	986	500	761	1,104	785	787
EBITDA including future earnings	-	-	-	-	431	542	462	732	709	1,151	799	1,249	1,492	1,174	1,236
Profit before tax	16	89	131	327	348	429	319	561	518	846	349	616	930	609	573
Profit attributable to owners of parent	2	54	105	170	231	303	194	345	264	533	181	476	571	389	360

IFRS (million yen)	FY2022/3				FY2023/3				FY2024/3				FY2025/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	5,235
Human resources domain	400	565	560	781	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512
Energy domain	0	0	0	881	915	793	747	1,072	1,068	1,511	1,697	2,409	1,980	2,206	2,717
New businesses domain	1,022	926	940	915	1,076	908	1,002	1,069	1,080	748	737	968	920	1,034	1,005
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	4,694
Labor cost	332	347	357	460	501	496	515	591	610	671	739	739	885	945	925
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	1,804
Outsourcing cost	267	286	298	430	411	619	527	612	718	714	684	1,034	1,036	1,113	1,274
Depreciation amortization	48	49	51	56	54	67	90	85	75	110	116	124	158	164	196
Other expenses	136	132	118	233	335	67	208	352	304	358	412	438	371	459	494
Business profit	308	414	443	736	787	779	783	1,192	960	1,159	931	1,266	1,341	1,435	1,227
Human resources domain	158	267	230	408	297	517	469	739	563	713	583	844	859	821	637
Energy domain	0	0	0	177	248	68	130	228	207	273	326	353	290	430	548
New businesses domain	150	147	212	150	242	193	183	224	190	173	21	68	192	183	41
Operating profit	26	96	134	341	349	442	332	574	461	800	340	614	945	621	590
EBITDA	76	147	185	402	403	510	423	672	537	916	456	739	1,104	785	787
EBITDA including future earnings	-	-	-	-	431	542	462	732	632	1,082	756	1,226	1,492	1,174	1,236
Profit before tax	16	89	131	327	348	429	319	561	448	783	313	601	930	609	573
Profit attributable to owners of parent	2	54	105	170	231	303	194	345	264	533	181	476	571	389	360

*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.
Copyright © PORT INC. All Rights Reserved.

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

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

*Excluding major expenses, IFRS standards have been applied since the fiscal year ended March 2021.

Copyright © PORT INC. All Rights Reserved.

会計基準：IFRS (単位：百万円)	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3		
					Q1	Q2	Q3
Total current assets	3,780	5,878	5,872	7,353	7,947	7,787	7,405
Cash and cash equivalents	2,411	3,962	3,872	3,797	5,390	3,929	3,738
Total non-current assets	2,975	4,443	5,562	8,882	10,437	11,337	12,939
Property, plant and equipment	59	63	316	955	1,045	1,042	1,206
Intangible assets	429	443	607	1,152	1,319	1,806	2,244
Goodwill	1,909	3,337	3,399	3,995	4,952	4,952	4,952
Total assets	6,755	10,322	11,435	16,235	18,384	19,125	20,345
Total current liabilities	2,103	3,060	3,023	4,451	4,196	4,876	4,994
Total non-current liabilities	2,630	4,274	4,392	5,031	6,737	6,608	7,030
Total liabilities	4,733	7,335	7,415	9,482	10,933	11,485	12,025
Total equity・net assets	2,022	2,986	4,019	6,752	7,451	7,640	8,319
Total equity attributable to owners of parent	2,022	2,367	3,242	6,752	7,452	7,641	8,322
Ratio of equity attributable to owners of parent to total assets	29.9%	22.9%	28.4%	41.6%	40.5%	40.0%	40.9%
Total liabilities and equity	6,755	10,322	11,435	16,235	18,384	19,125	20,345

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 typeface. The word "PORT" is in all caps and significantly larger than the word "INC.", which is also in all caps but smaller. The letters are widely spaced, giving the logo a clean, modern appearance. The background is a dark navy blue, decorated with several small, light gray squares of varying sizes scattered across the page.

PORT INC.

社会的負債を、次世代の可能性に。