

ZIGExN Co., Ltd.

Presentation for New Investors (As of November 11, 2025)

Contents

1. Company & Business Overview
2. Competitive Advantage
3. Growth Strategy
4. Recent Financial Results
5. Financial Policy
6. Reference Materials



1

Company & Business Overview

Company Overview

Overview



Company name	ZIGExN.Co.,Ltd	
Location of headquarters	3-4-8 Toranomon, Minato-ku, Tokyo, Japan	
Listing market	Prime of TSE Market (security code: 3679)	
Date of establishment	June 1, 2006	
Consolidated revenue	25,450 million yen (FY2025/3)	
Consolidated capital	125 million yen (as of March 31 ,2025)	
Consolidated employees	898 (as of March 31 ,2025)	
Board member	Representative Director	Joe Hirao
	Director	Ryosuke Imai
	Director	Sachiko Hatano
	Outside Director	Yasuo Usuba
	Outside Director	Jun Sakaki
	Full-time Outside Corporate Auditor	Mari Yajima
	Outside Corporate Auditor	Takashi Miyazaki
	Outside Corporate Auditor	Kengo Wada

Basic Principle

ZIGExN aims at “maximizing opportunities in life” and seeks harmony and sustainable development with society by providing a platform to connect to the world through the Internet.

Management Principle

OVER the DIMENSION !

Reverse common sense and values in society through overwhelmingly unusual services and establishment of an overwhelmingly unusual company.

Purpose

Update Your Story - for a better future -
Update the future of everyone at the crossroads of life.

CEO Profile



Representative Director, President and CEO Joe Hirao

Brief record

Born in 1982. Graduated from the Faculty of Environment and Information Studies, Keio University in 2005.

Winner of Award of Excellence in the Student Entrepreneur Championship organized by the Tokyo Metropolitan Small and Medium Enterprise Support Center.

Founded two companies while at university, and joined Recruit while still managing one company.

Won several awards in the New RING new business contest while competing as a newcomer. Received New Value Creation award at the Internet Marketing Office.

Established the forerunner to ZIGExN in 2006, becoming a director at 23 years of age.

Appointed president and representative director at age 25, going independent after an MBO at age 27.

2013: Listed on the TSE Mothers market at age 30

2018: Relisted in the TSE first section at age 35

2022: Transitioned to the TSE Prime Market



Publication of the Book

Entrepreneurial Thinking

Issue Discovery, Solution, and Practice Techniques that Produce Unparalleled Results with the “Power of Separate Solution”

Published to share his own ideas to employees and various other stakeholders, strengthening engagement and triggering a change in consciousness.

The author's royalties related to this book will be donated to Ashoka Japan, a general incorporated association, and Teach For Japan, a certified non-profit organization that is taking on the challenge of transforming public education by capturing its unique teacher training as its main business, utilizing its network of 61 countries around the world, in addition to finding and supporting social entrepreneurs.

History of ZIGExN



Changed company name to ZIGExN Co., Ltd.
Moved headquarters to Shinjuku, Shnjuku-ku, Tokyo.



Moved headquarters to Toranomon, Minato-ku, Tokyo.

Listed on the TSE Mothers Market.

2013

2010

2009

2008

2006

Launched the Life Media Platform Business

Began providing "SMOCCA" a real estate leasing platform.



2014

Made REJOB Co., Ltd. into a wholly owned subsidiary.



2017

Changed market listing to the First Section of the TSE.

2018

The current renovation business (Life Support) joined ZIGExN group.



2020

15th anniversary of establishment.
Released 2nd medium-term management plan "Z CORE".

2021

2022

2023

2025

Changed from the 1st section of TSE market to the Prime Market.

Made URG, AnyCareer and AlphaStaff wholly owned subsidiaries



ANY CAREER



Awesome Agent

リアルエステートWORKS



SEKAI PROPERTY
BY BEYOND BORDERS

建設JOBS

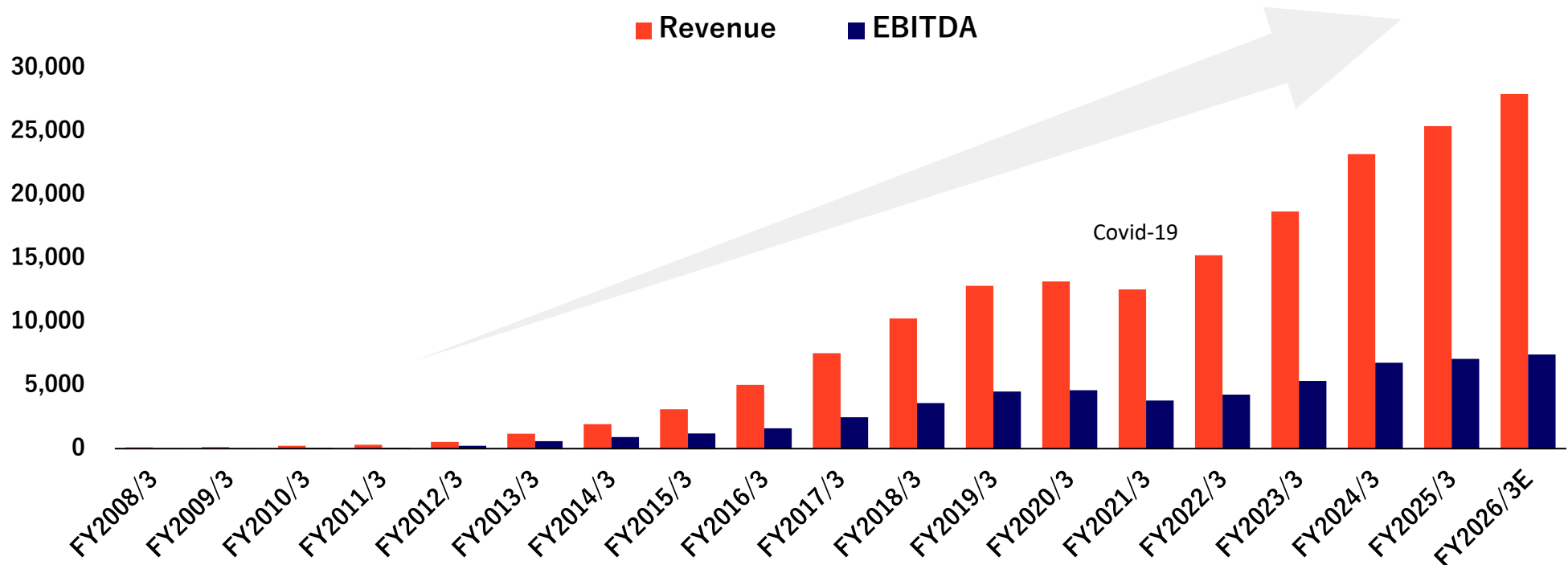
Made Ties, Awesome Agents, Struct, Beyond Borders, and TSD wholly owned subsidiaries

Performance Summary

- In FY2021/3, although the travel and HR domains were strongly affected by COVID-19, the diversified portfolio contributed to business expansion in other domains, and we achieved year-on-year growth in revenue and profit after 4Q.
- **Achieved record revenue and profit in FY2025/3.**
- Aiming to achieve a year-on-year increase in revenue and profit, as well as record-high revenue and EBITDA since its establishment. in the ongoing FY2026/3.

Consolidated Revenue • EBITDA

(Unit: yen in millions)

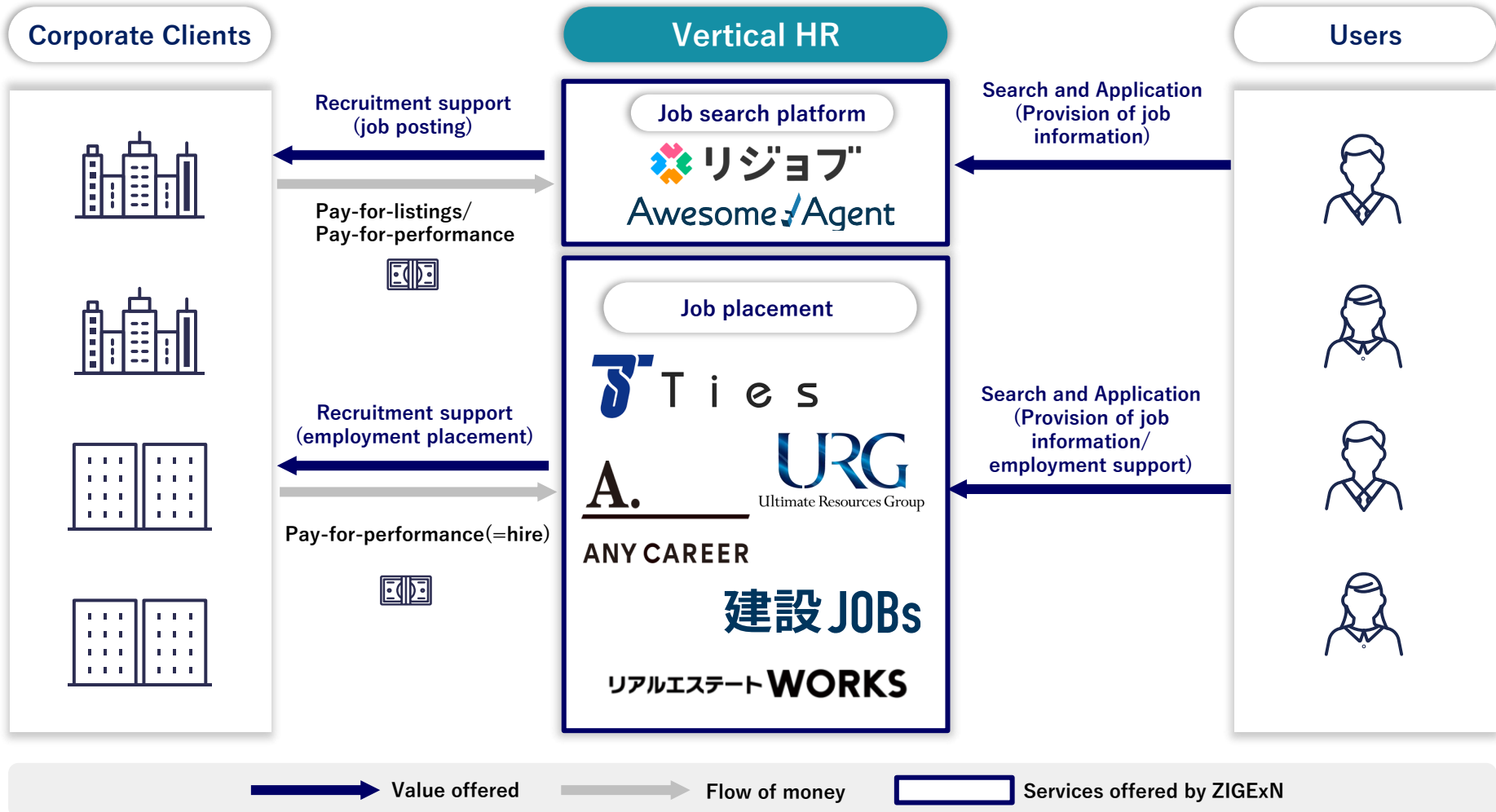


セグメント別主要サービス概要

Vertical HR Consists of mainstay businesses specializing in specific domains in the HR fields	- Health care - REJOB Job search platform specializing in the health care industry https://relax-job.com/ - AnyCareer Job placement specialized in the pharmacy industry https://anycareer.co.jp/services/ - Manufacturing - Ties Job placement specialized in the manufacturing industry https://www.ee-ties.com/ - Consulting - URG Job placement specialized in the consulting industry https://urgroup.co.jp/ - Construction - Kensetsu-JOBs Job placement specialized in the construction industry https://kensetsu-jobs.struct-inc.co.jp/ - Real estate - REAL ESTATE WORKS Job placement specialized in the real estate industry https://realestateworks.jp/ - Logistics - Awesome Agent Job search platform specializing in the logistics industry https://awesomergroup.co.jp/service/
Living Tech Consists of mainstay businesses related to real estate	- Real estate leasing - Smocca Platform for real estate leasing https://smocca.jp/ - Overseas real estate - SEKAI PROPERTY Overseas real estate agent https://ja.sekaiproperty.com/ - Renovation - RESHOP-NAVI Platform for comparing remodeling prices https://rehome-navi.com/ - Energy - enepi Platform for comparing propane gas (LP gas) prices https://enepi.jp/
Life Service Consists of businesses which create stable cash flows	- Franchises - Franchise Hikaku.net Franchise search platform https://www.fc-hikaku.net/ - System - BrainLab Development of temporary staffing management system https://www.brainlab.co.jp/ - Travel - APPLE WORLD Hotel Booking system for travel agencies https://appleworld.com/agt/ - TRAVELIST Comprehensive travel EC https://travelist.jp/ - Rikisha Hotel Booking system for travel agencies https://www.rikisha-easyrez.jp/

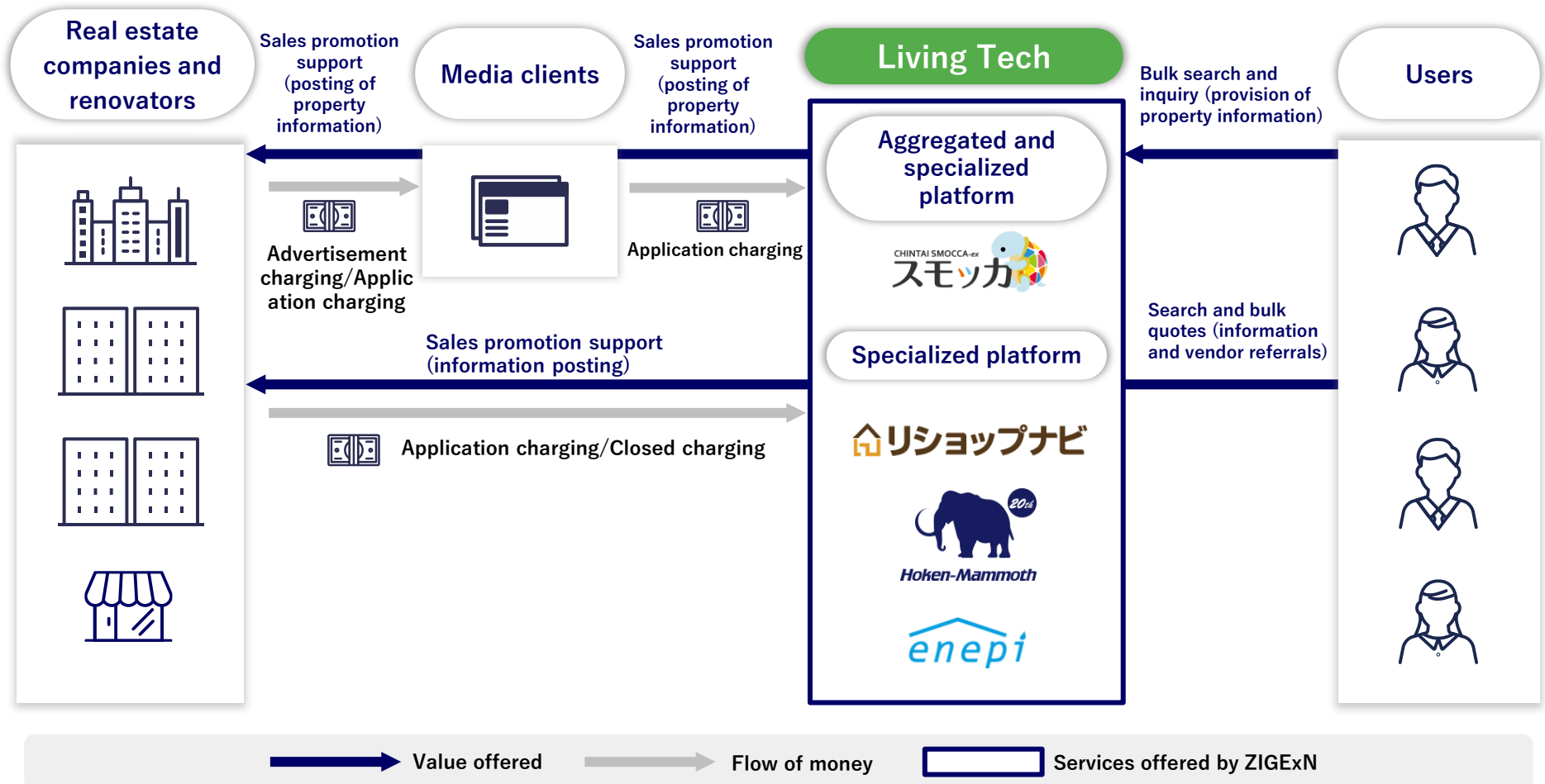
Vertical HR segment: Business model

- The Vertical HR segment consists of domain-specific HR businesses (job search platform and job placement).



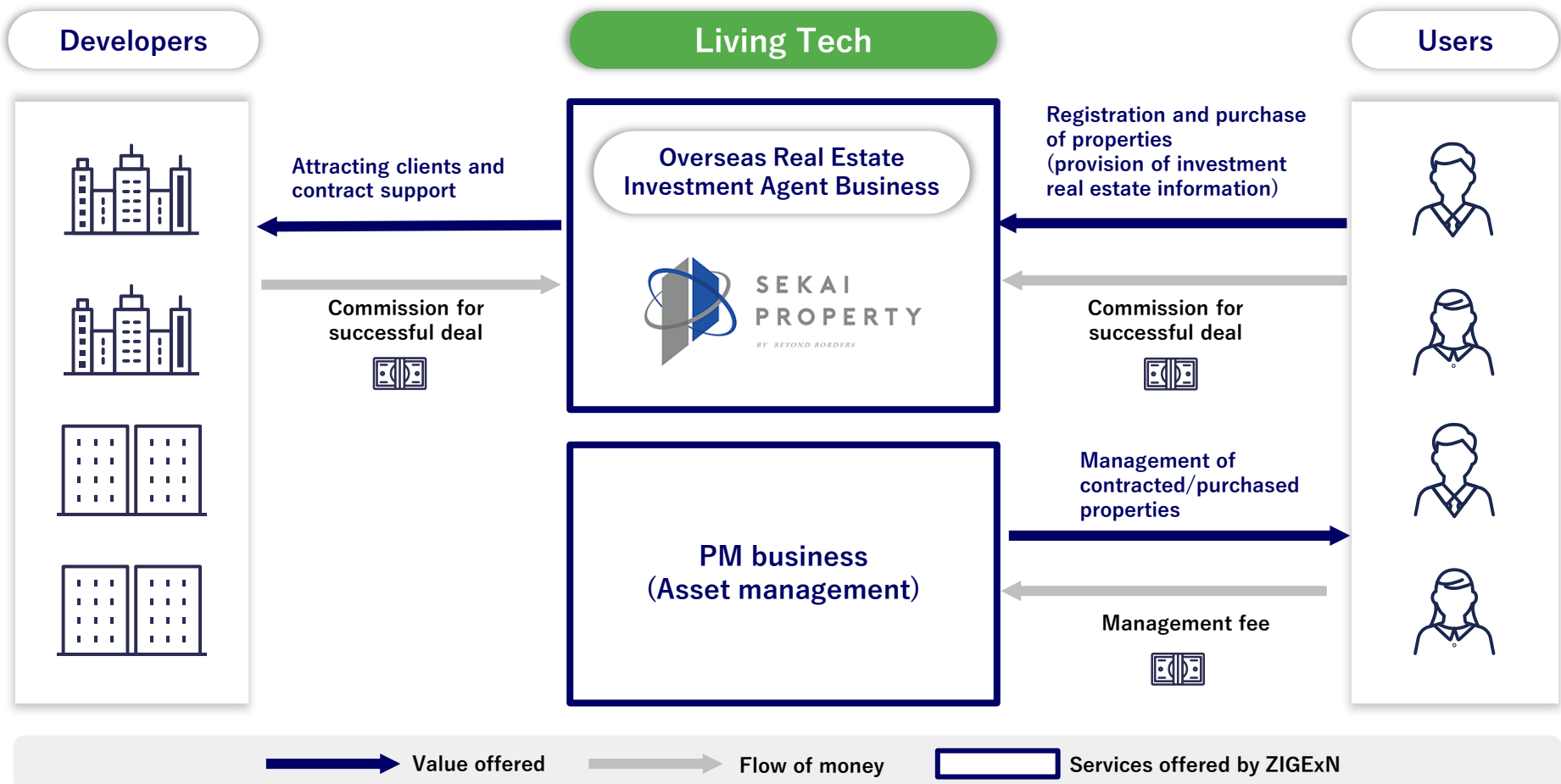
Living Tech segment: Business model

- The Living Tech consists of (1) "Aggregation platform", which allows users to search and apply for information from multiple websites at once, "Specialized platform", which have their own direct clients, and (2) the real estate investment agent business, which introduces properties mainly in Southeast Asia to wealthy individuals in Japan.



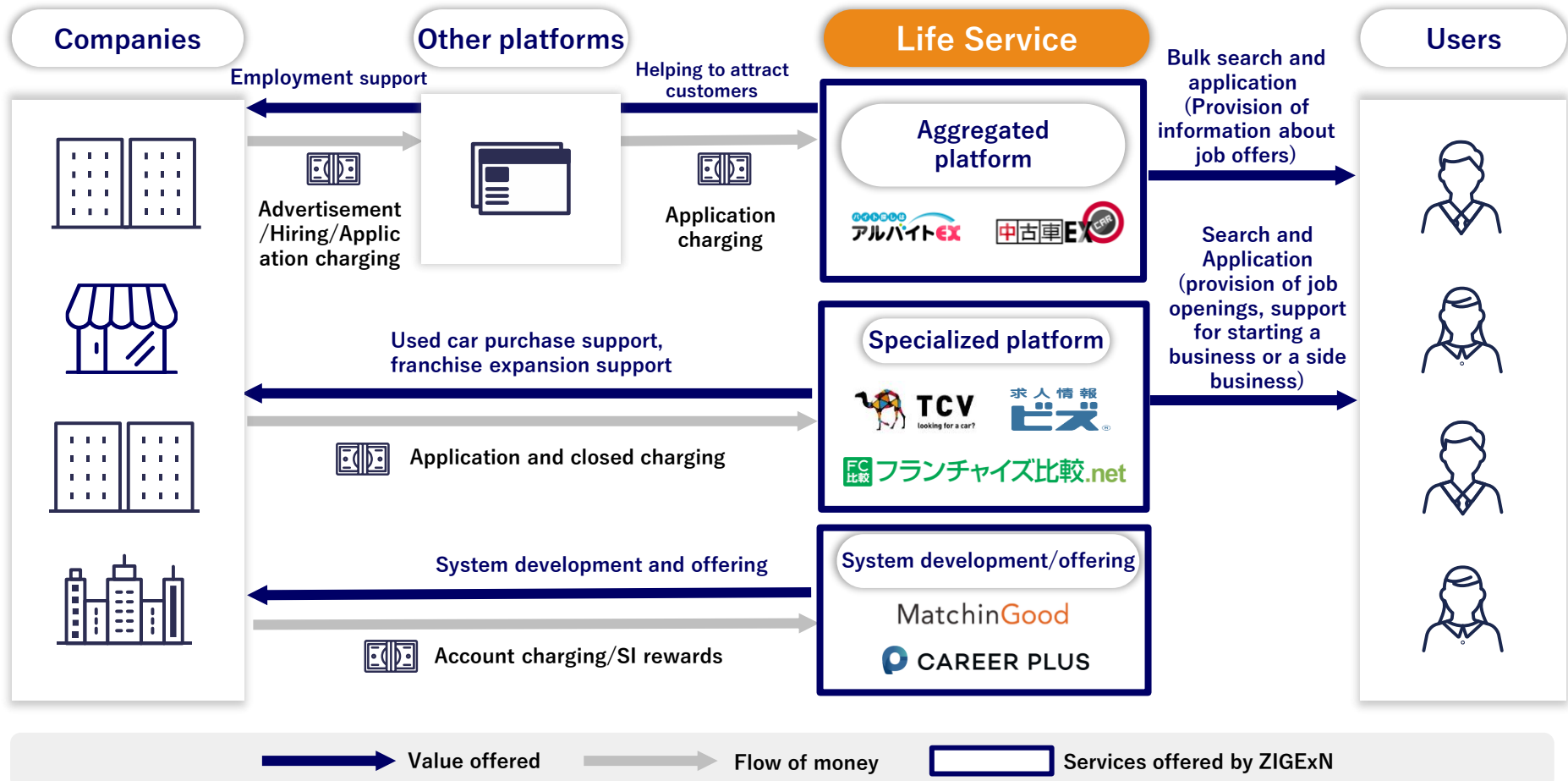
Living Tech segment: Business model (2)

- The Living Tech consists of (1) "Aggregation platform", which allows users to search and apply for information from multiple websites at once, "Specialized platform" and "Business Support Tools", which have their own direct clients, and (2) the real estate investment agent business, which introduces properties mainly in Southeast Asia to wealthy individuals in Japan.

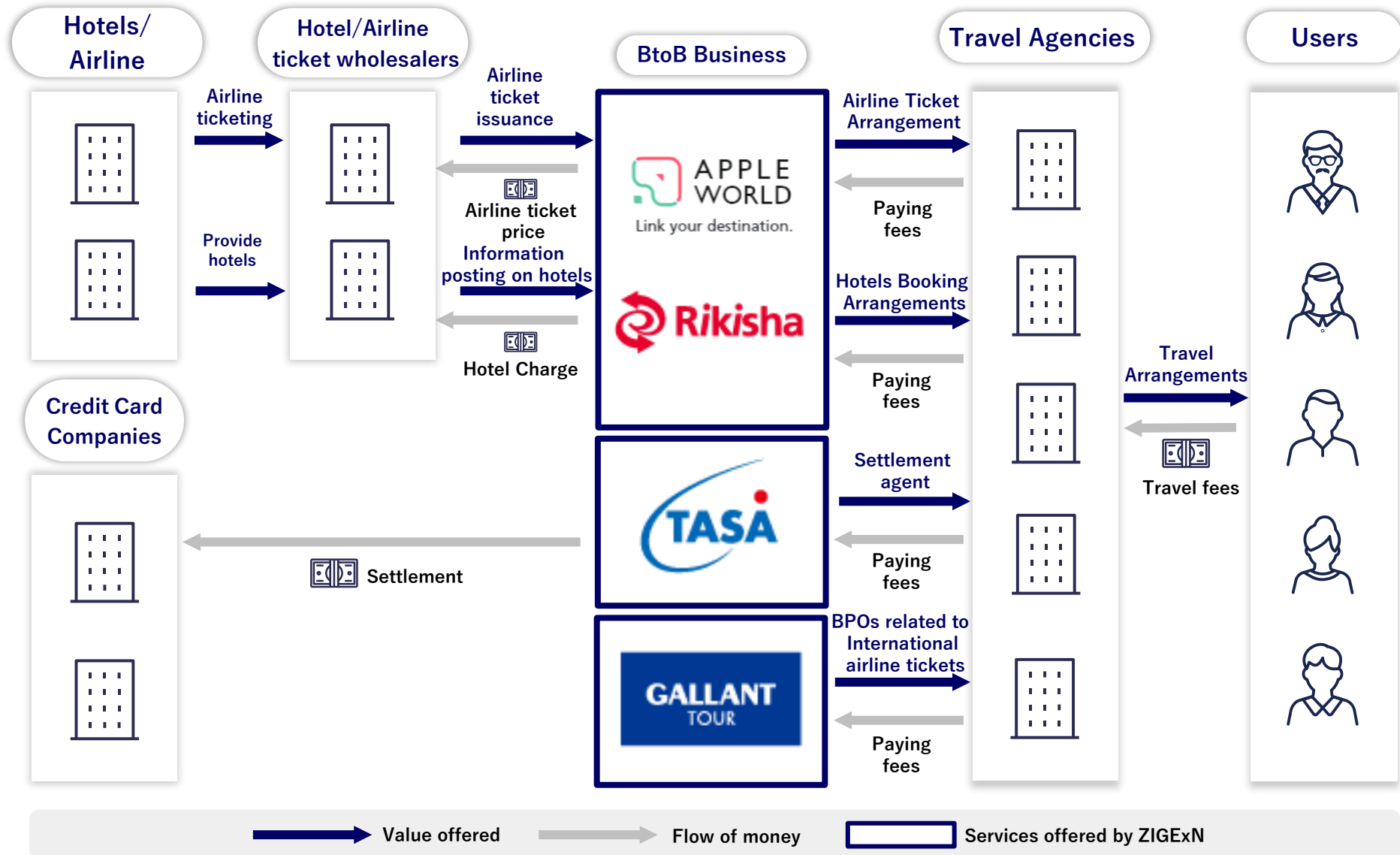


Life Service segment: Business model (1)

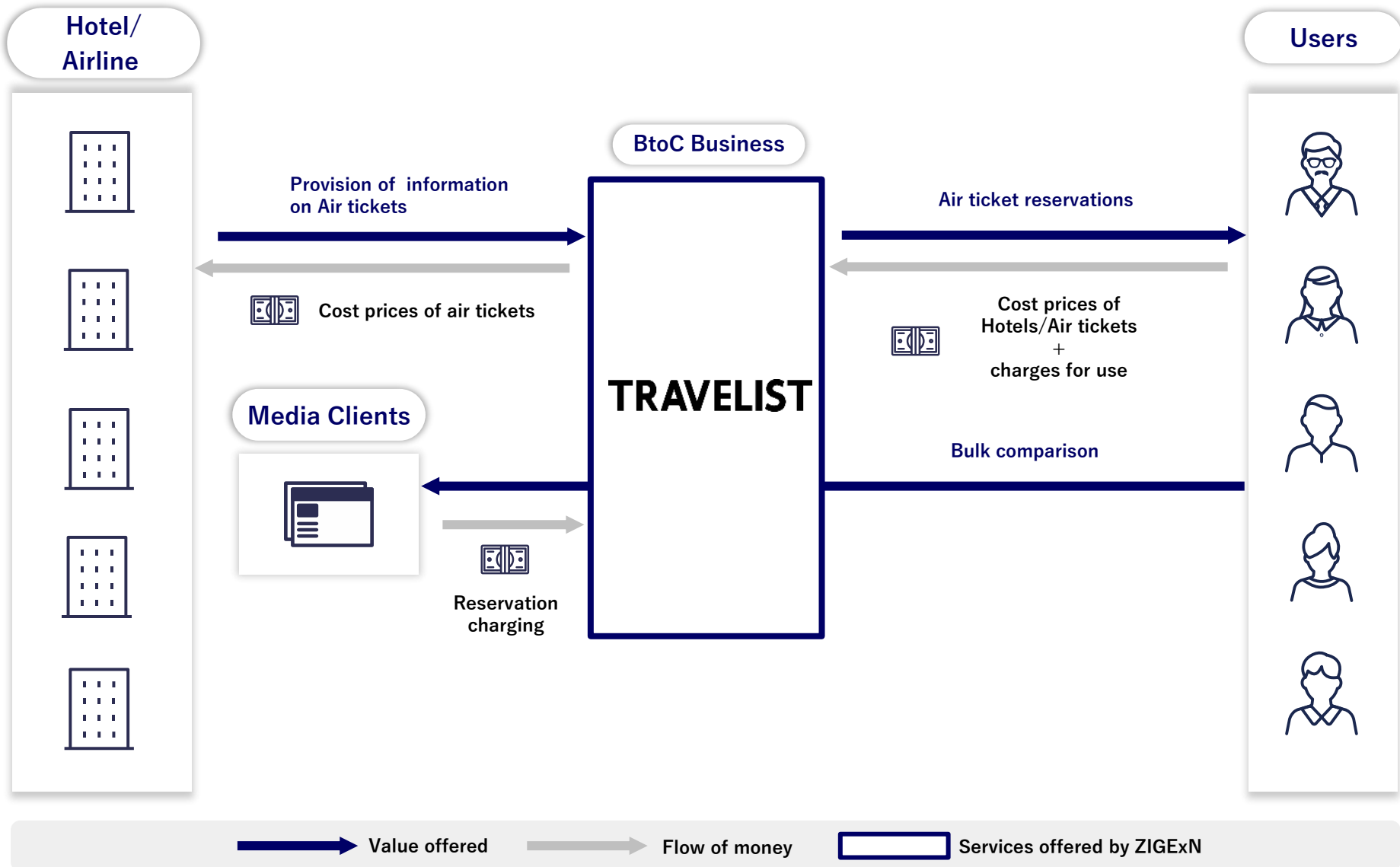
- The “Life Service” comprises businesses that possess extensive databases and either generate stable cash flow or have the potential to do so. This is positioned as a candidate for future core businesses and as a foundation for management resources.
- We have three types of business model: aggregated platform, specialized platform, and system development/offering.



Life Service segment: Business model -B2B Travel-



Life Service segment: Business model -B2C Travel-





2

Competitive Advantage

Sources of strength (1): Matching Technology

- We quickly build clients and users contact points and have **collected and analyzed information on both for over ten years.**
- We then collect and compile more detailed information by also focusing on alliances with individual companies. This results in successfully establishing highly precise matching technology that promotes user behavior (assembling and moving) on a database-driven basis.

Clients

① Major media clients

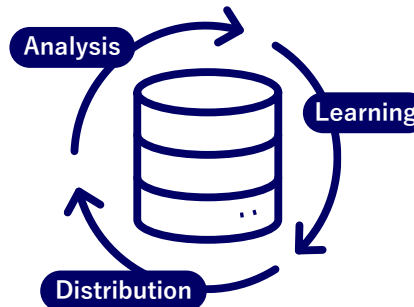


⇒ **Quick establishment of user contact points** via alliances

② Individual corporate clients



⇒ **Accumulation of detailed information** via direct contracts with individual corporate clients



SEO, advertising, algorithm formation,
UI/UX design, app development, etc.

Quick and detailed collection of
clients and user information for
highly precise matching technology

Users



Ascertain user information based on enormous case database

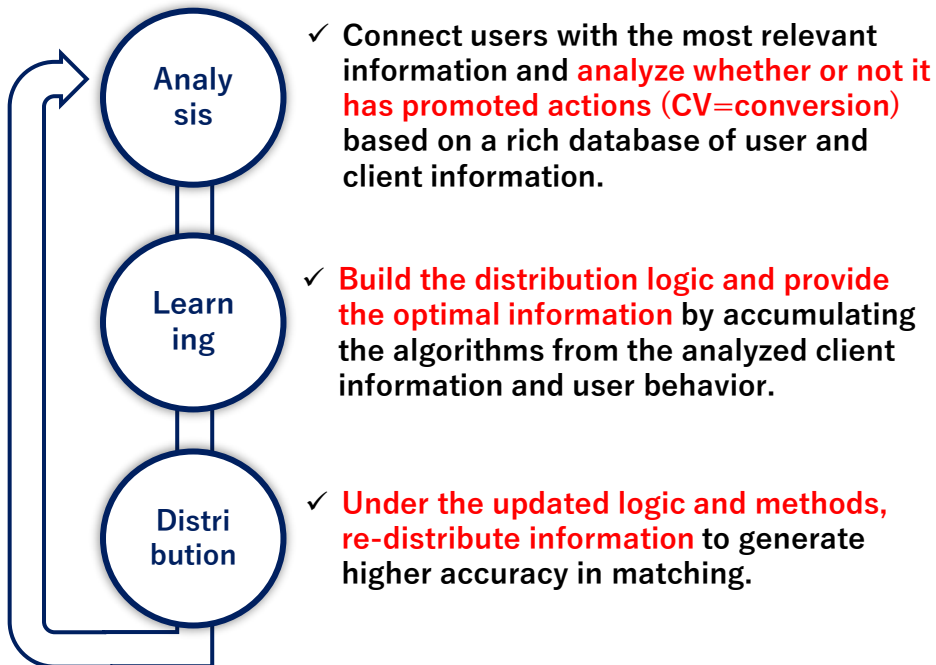
- Individual attributes
- devices,
- in-flow routes,
- behavior history, etc.

Sources of strength (1): Matching Technology -Specific Example-

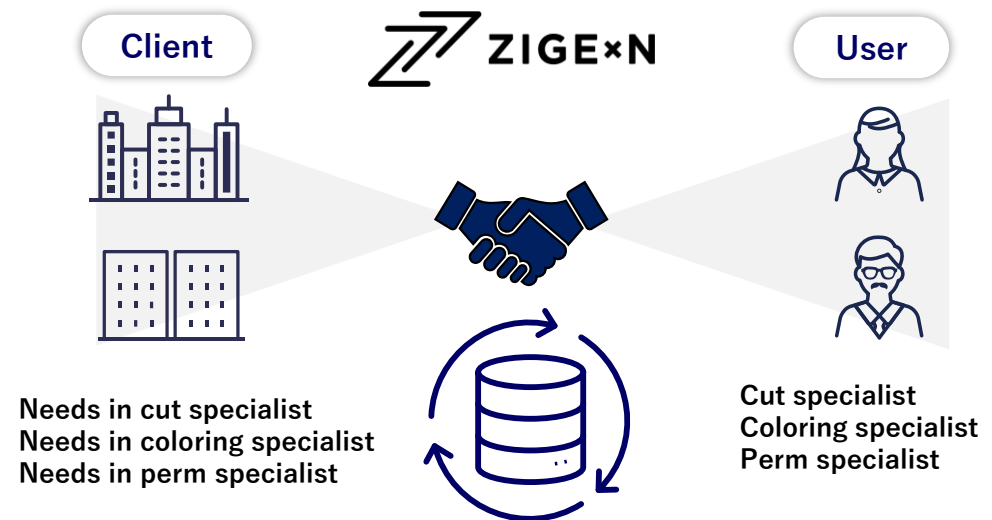
- Matching technology is the ability to provide users with the **most appropriate information to encourage them to take action**.
- Establish a cycle of **analysis, learning, and distribution to generate highly accurate matching** from a rich and unique database
- Operating multiple platforms enables us a rapid lateral expansion of various knowledge and best practices in strategies.

Specific Example of Matching Technology

Example (1) Cycle of Analysis, Learning, Distribution



Example (2) Beauty industry



From a specialization in specific fields, we analyze the needs of users and clients to achieve highly accurate matching from a unique and extensive database.

Sources of strength (2): M&A -ZIGExN Value Integration (ZVI)-

- Established our unique and highly replicable PMI methodology called "ZVI (ZIGExN Value Integration)" based on the extensive M&A experience, various knowledge and resources such as PMI personnel.
- We achieve performance improvements for the target companies by finding opportunities with our unique sourcing approach, identifying the challenges of target companies, determining the added value we can bring, and leveraging our strengths in matching technology, sharing our management know-how, and providing personnel support.

Process of ZVI (ZIGExN Value Integration)

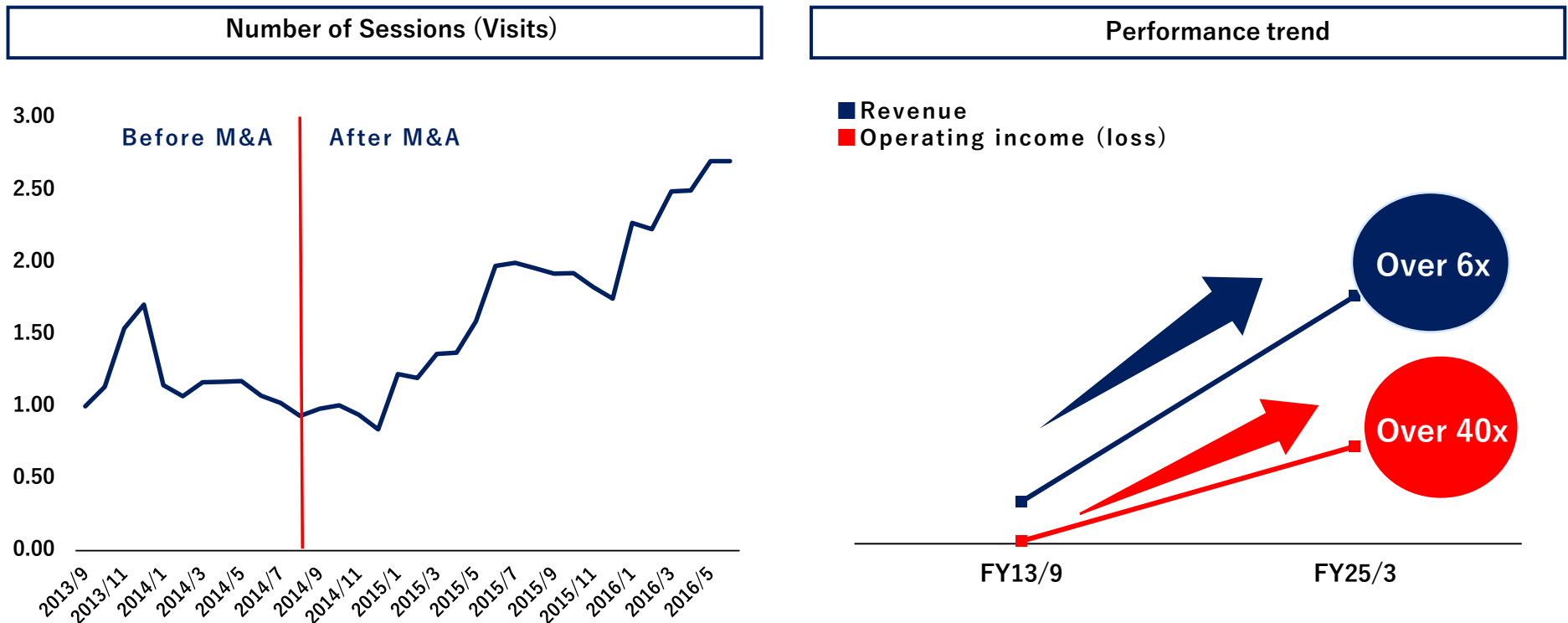


Sources of strength (2): M&A

- Example of improvement through ZIGExN Value Integration (ZVI)-

- Identifying opportunities for marketing improvement in M&A target companies, such as **enhancing the power to attract users and CVR (conversion rate)** and achieving performance improvement in group companies by **leveraging matching technology which is our strength.**

Example of improvement through ZVI : Vertical HR REJOB

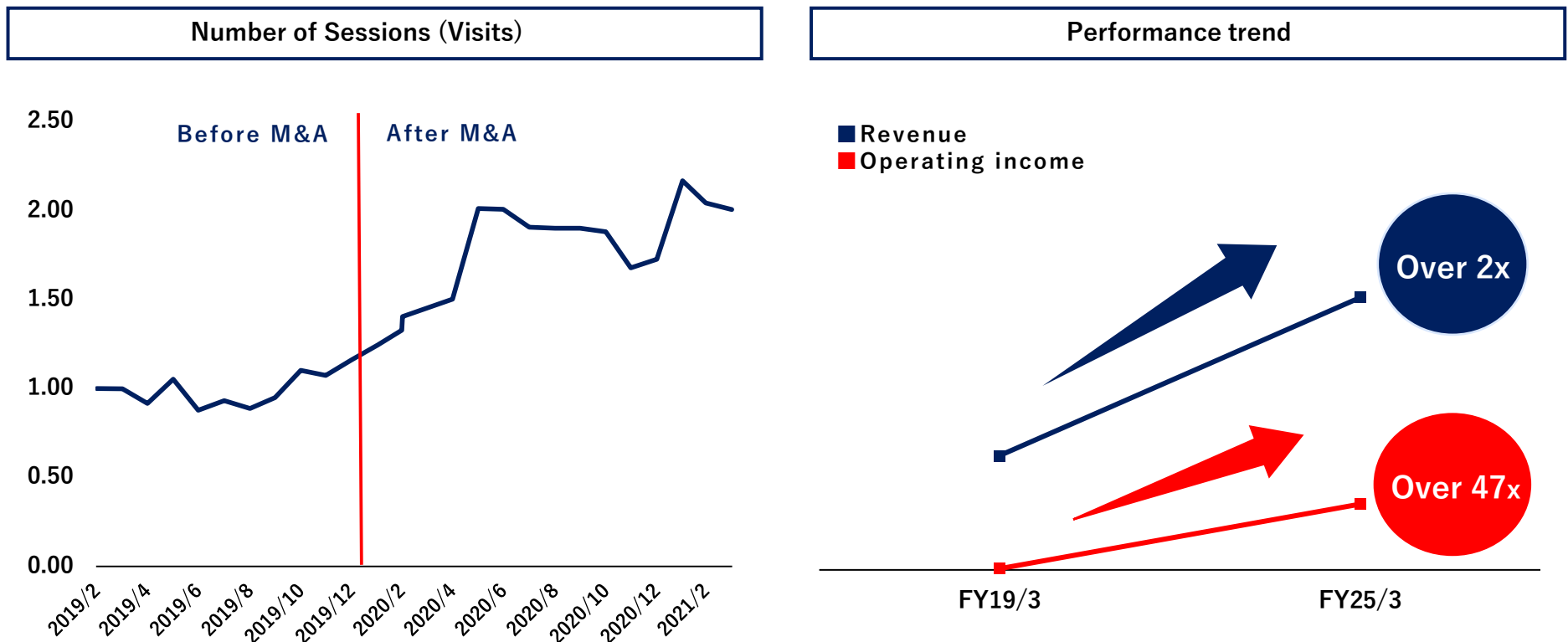


Sources of strength (2): M&A

- Example of improvement through ZIGExN Value Integration (ZVI)-

- Identifying opportunities for marketing improvement in M&A target companies, such as **enhancing the power to attract users and CVR (conversion rate)** and achieving performance improvement in group companies by **leveraging matching technology which is our strength.**

Example of improvement through ZVI : Living Tech renovation business



Sources of strength (2): M&A -Extensive Experience-

- ZIGExN has conducted a total of 34 M&A transactions since going public. We have continuously conducted M&A across a range of industries and business models.
- 32 out of 34 deals are 100% M&A; more than 40 services acquired through M&A.

List of M&A companies (major deals are listed except for those that were not disclosed or closed)

HR System  July 2014 Stock Acquisition (100%)	Hairdres sing Job Search Platforms  September 2014 Stock Acquisition (100%)	Compre hensive Seeker's Log  January 2017 Stock Acquisition (100%)	Travel bedbank  January 2018 Stock Acquisition (100%)	Automob ile Market Place  December 2018 Stock Acquisition (100%)	HR System  January 2019 Strain Acquisition (100%)
Hairdres sing System  November 2019 Stock Acquisition (100%)	Renovation platform  February 2020 Stock Acquisition (100%)	Travel Market Place  February 2020 Business Transfer	Renovation platform  November 2020 Business Transfer	FC/Marriage, etc platform  December 2020 Business Transfer (4 businesses)	Constru ction Job Placement  May 2022 Stock Acquisition (100%)
Real Estate Job Placement/ Real Estate  September 2022 Stock Acquisition (100%)	Manufac ture Job Placement  October 2022 Stock Acquisition (100%)	Logistics Job Search Platforms  November 2022 Stock Acquisition (100%)	Travel bedbank  February 2023 Stock Acquisition (100%)	Real Estate platform  September 2023 Business Transfer (2 businesses)	Tool platform  March 2024 Business Transfer
Insurance platform  August 2024 Stock Acquisition(66.6%)	Reuse platform  October 2024 Stock Acquisition (100%)	Travel System  June 2025 Stock Acquisition (100%)	Consulting RPO/Job Placement  May 2025 Stock Acquisition (100%)	Pharmacy Job Placement  ANY CAREER September 2025 Stock Acquisition (100%)	Resort Temporary staffing/ Job placement  November 2025 Stock Acquisition(100%)

Connected Industries
Vertical HR
Living Tech
Life Service

Note: Closing dates are listed.

Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

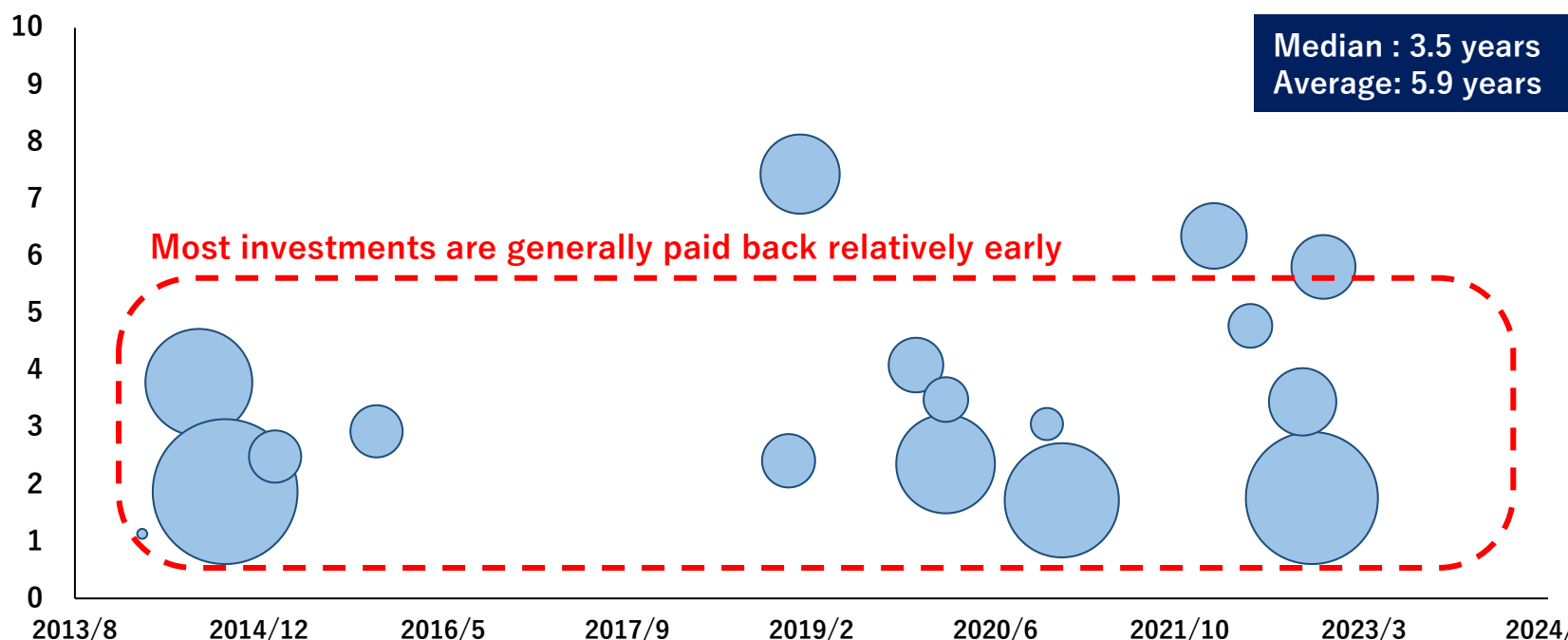
The 34th case

Sources of strength (2): M&A - Payback period -

- Regarding the payback period, in addition to the acquisition at a fair price, the PMI, which leverages our strengths, has accelerated business growth, resulting in a relatively early payback period of approximately 3 to 6 years.

Payback period for each deal (payback period, EBITDA basis)

(Unit: years)



Note 1: The graph includes not only projects where investments have already been recovered, but also projects where the investment is expected to be recovered, calculated based on conservative assumptions. Sanko Ad, APW and etc, which recorded impairment losses on goodwill, were excluded.

Note 2: Payback period is calculated based on EV (enterprise value) at the time of the M&A activity divided by cumulative EBITDA.

Note 3: The size of the bubble represents the size of the EV (enterprise value) at the time of the M&A activity.

Note 4: M&A deals within the last one year were excluded.



3

Growth Strategy

Financial forecast for FY2026/3

- For FY2026/3, we anticipate stable growth centered on Vertical HR and **plan a revenue and profit growth**.
- Profit margins are projected conservatively, taking into account factors such as expenses from business withdrawals, business investments, M&A-related costs, and the impact of non-core businesses, among other factors

Revenue

28,000M yen
(YoY: 110%)

EBITDA

7,430M yen
(YoY: 105%)

Operating income

5,880M yen
(YoY: 104%)

(yen in millions)	FY2025/3 Results	FY2026/3 Forecast	YoY
Revenue	25,450	28,000	110%
● Vertical HR	10,575	12,000	114%
● Living Tech	6,089	7,000	115%
● Life Service	8,786	9,000	102%
EBITDA (Note)	7,084	7,430	105%
Operating Income	5,657	5,880	104%
Net income attributable to owners of the parent company	3,872	4,020	104%
Basic earnings per share (EPS)	38.13	40.20	105%

Vertical HR

Expect high growth driven by the stable growth of existing businesses and the smooth PMI centered around Ties and others.

Living Tech

Expect a steady performance growth through product improvements in existing businesses and the advancement of PMI in acquired businesses.

Life Service

Expect stable growth in the travel domain and turnaround of low-margin businesses.

Note: EBITDA = operating income (loss) + depreciation and amortization + impairment losses + loss on retirement of non-current assets and revaluation - gain on bargain purchase

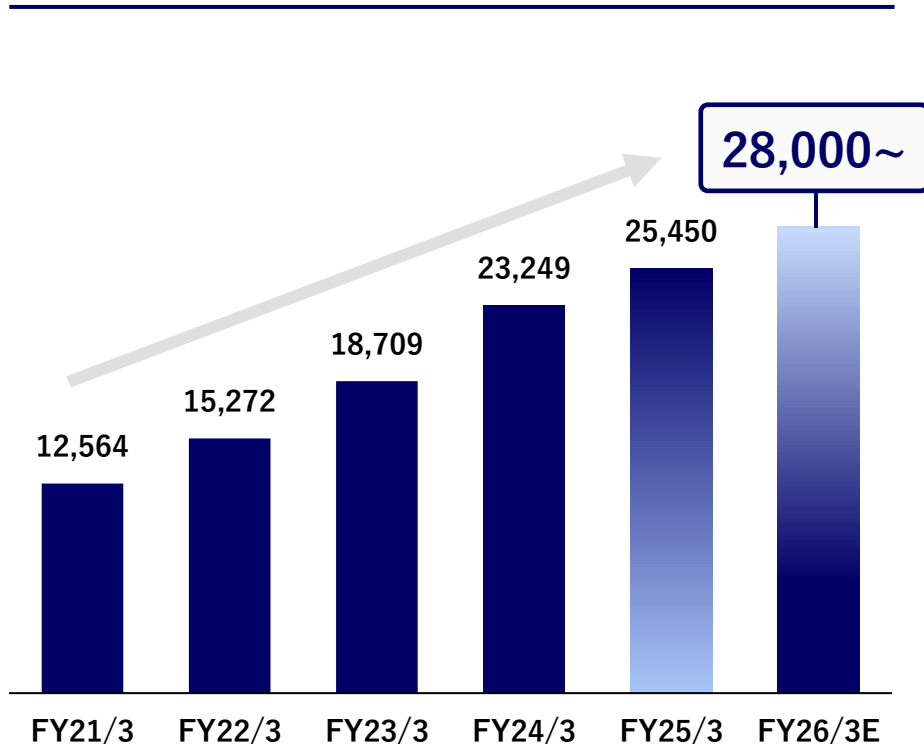
Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

Progress of the 2nd Medium-term Management Plan

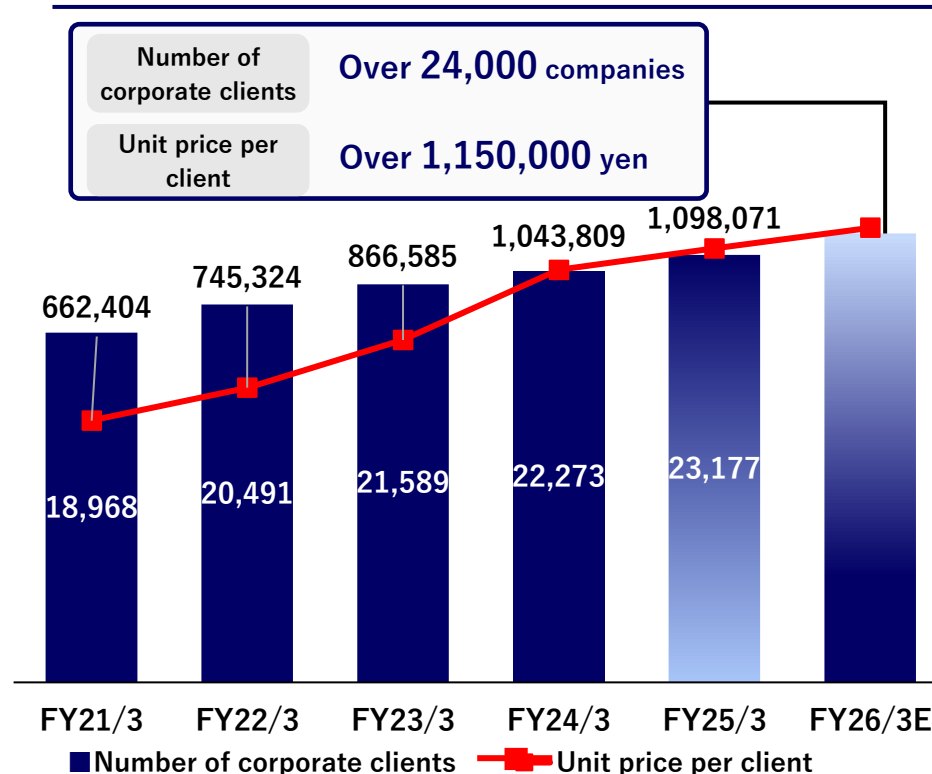
- Consolidated Financial Results and Indicators-

- Although changes in the product mix have run their course, the expansion of performance in high-unit-price businesses, particularly in the job placement business, contributed to an increase in the unit price per client. On the other hand, the average was pushed down by progress in new client development, and the target was not achieved. Going forward, the company aims to increase unit prices per client in line with the improvement in value provided.
- In terms of the number of corporate clients, new client development and new M&A contributed. Going forward, we will continue to maintain stable expansion of its small- and medium-sized corporate base, while aiming for discontinuous growth through new M&A.

Projected trends in consolidated revenue
(Unit: yen in millions)



Projected trends in the number of corporate clients and unit price per client
(Unit: company)
(Unit: yen)



Progress of the 2nd Medium-term Management

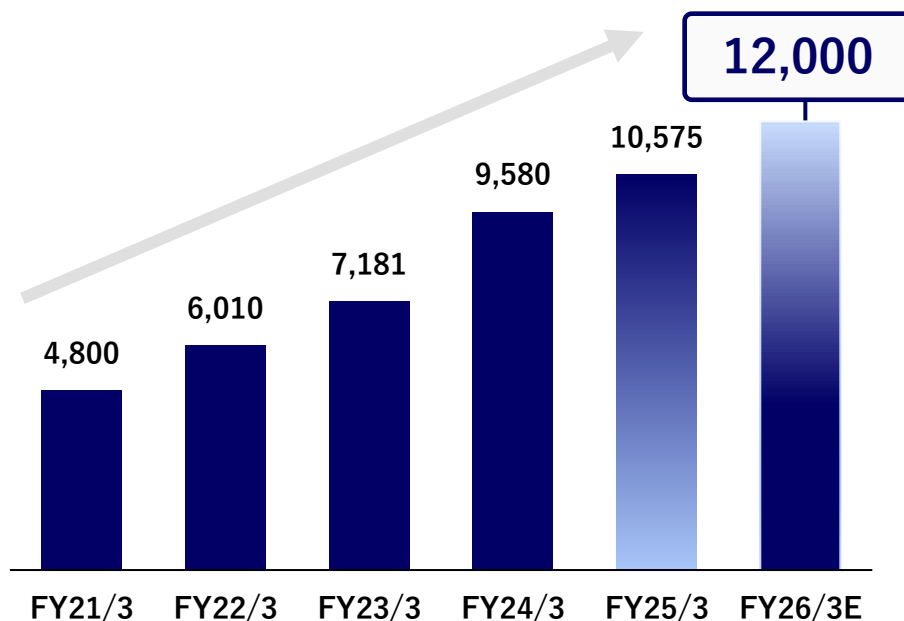
- Vertical HR Performance and Indicators -

- In Vertical HR, the main objective of the 2nd Mid-term Plan is **to become Z CORE (a core business with revenue exceeding 10 billion yen) ahead of schedule.**
- Progress has been made in accumulating PMI know-how and operational knowledge in the area-specific HR business, particularly in Ties.
- In the future, we will strengthen lateral collaboration as Vertical HR, connecting it to the development of our business model and achieving synergy among group companies.

Projected trends in VHR revenue

(Unit: yen in millions)

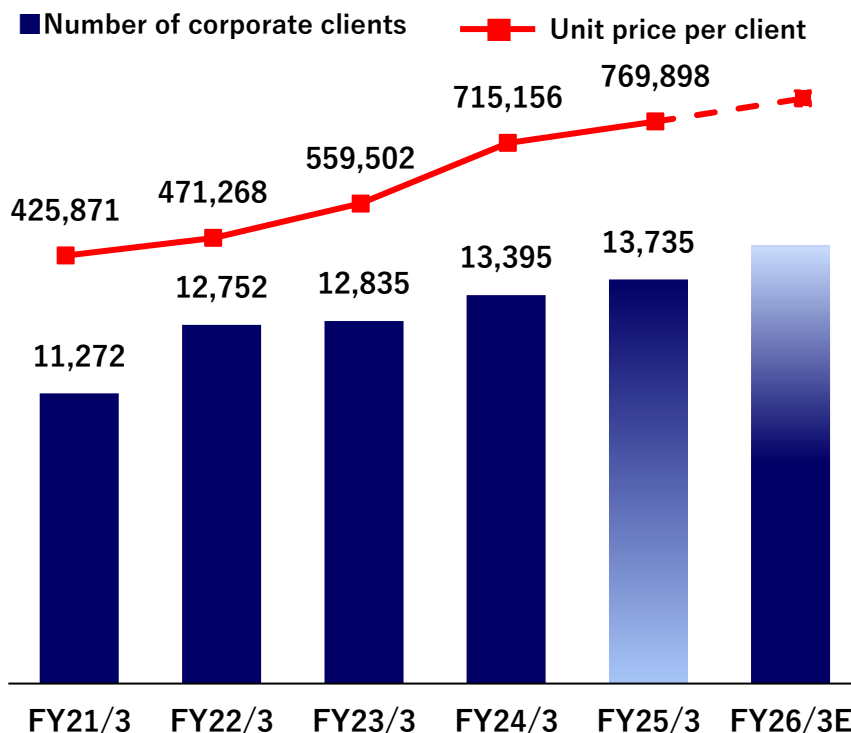
Expected to achieve Z CORE (mainstay business with revenue exceeding 10B yen) ahead of schedule



Projected trends in number of clients and unit price per client (VHR)

(Unit: company)

(Unit: yen)

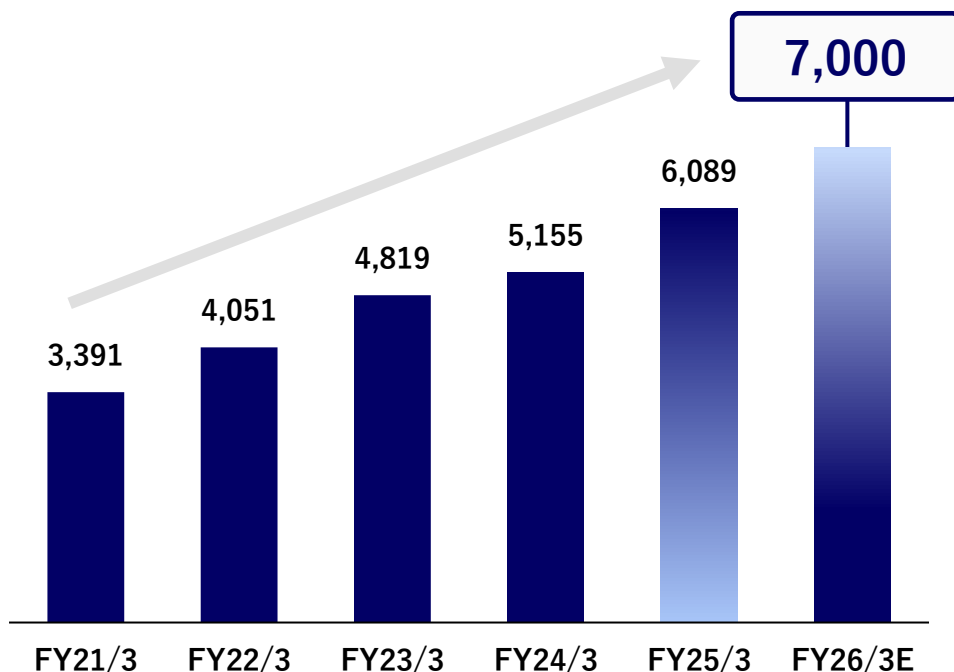


Note: The graph is for illustration purposes only and does not guarantee future trends.

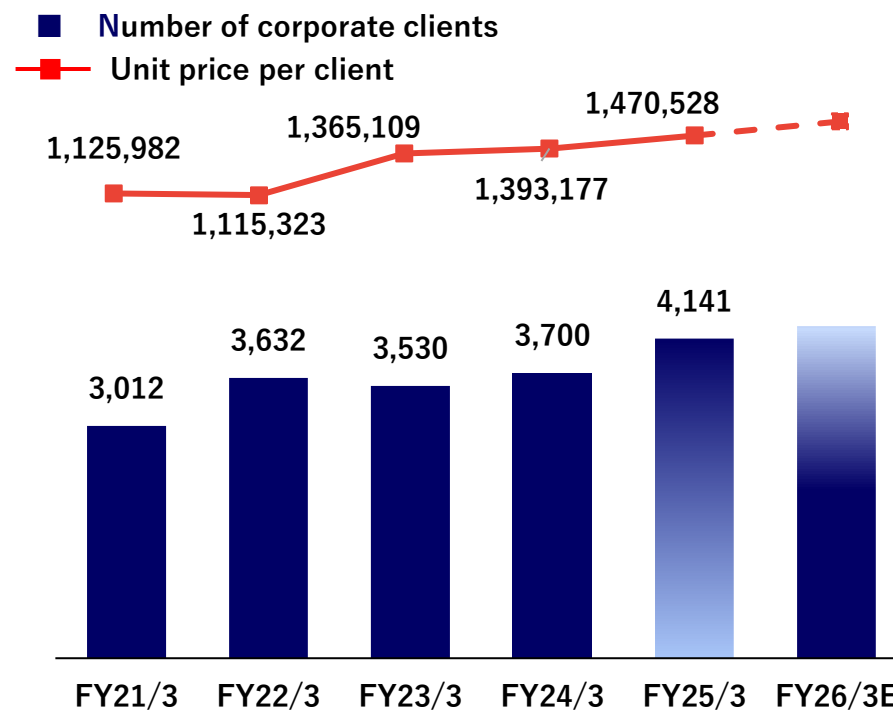
Progress of the 2nd Medium-term Management - Living Tech Performance and Indicators -

- In Living Tech, although the company was able to achieve a year-on-year increase in revenue, it still faces challenges to achieve 10 billion yen in revenue.
- The company aims to increase its growth rate through a combination of organic and inorganic growth by improving products and diversifying value offerings in existing businesses, as well as by promoting M&A.

Projected trends in LT revenue (Unit: yen in millions)



Projected trends in number of clients and unit price per client (LT) (Unit: company) (Unit: yen)

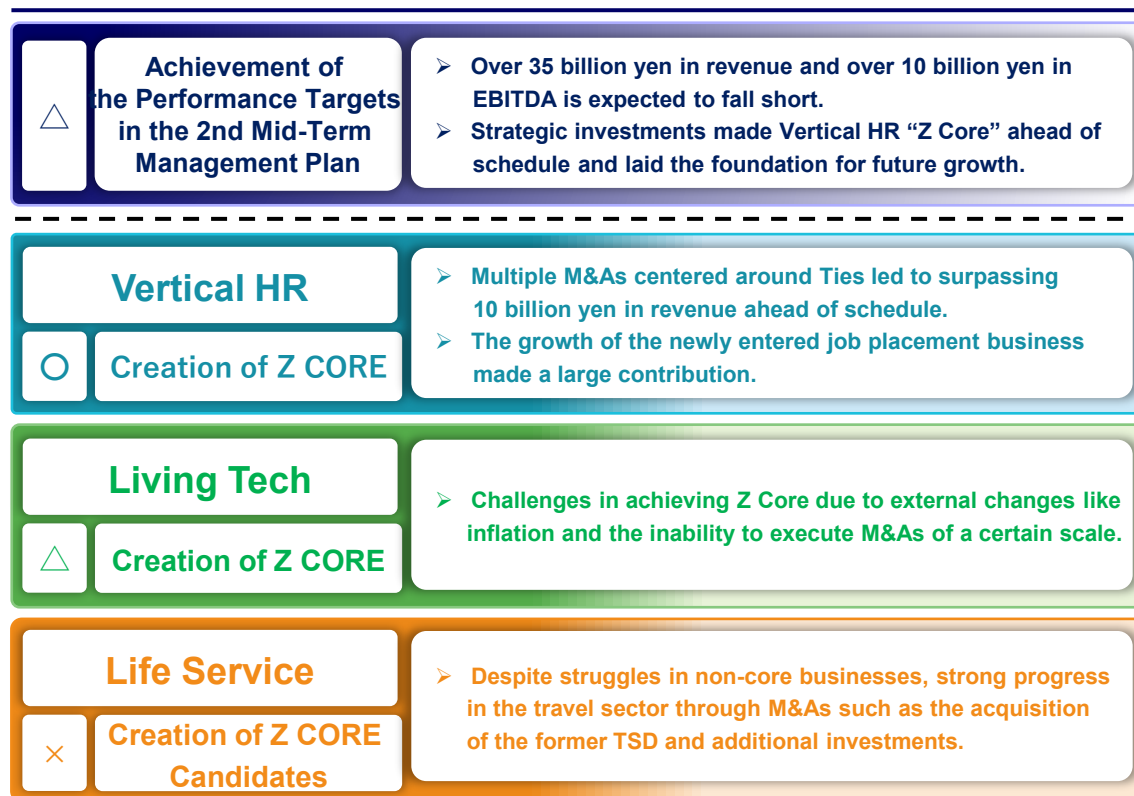


Note: The graph is for illustration purposes only and does not guarantee future trends.

Progress Evaluation of the 2nd Mid-Term Management Plan & Future Strategy

- Due to factors such as challenges faced by Living Tech from both internal and external conditions, as well as the impact of non-core businesses within Life Service, the performance targets of the 2nd Medium-Term Management Plan (over 35 billion yen in revenue and over 10 billion yen in EBITDA) are expected to fall short.
- On the other hand, the company **achieved record revenue and profit in FY2025/3**, thanks to the roll-up strategy through M&A and the success of its own PMI, achieving “Z Core”(JPY10B in revenue) in Vertical HR ahead of schedule, and executing strategic investments in the travel sector with an eye on macro trends.

Progress Evaluation



Future Strategy

- Continue to pursue organic growth in existing businesses and inorganic growth through M&A.
- Aim for further growth through horizontal expansion and focus on Ties.
- Execution of roll-up through M&A
- Aim to accelerate business expansion not only in the real estate sector, but also in the residential living sector.
- Improvement of profitability and portfolio rationalization.

Note: Z Core refers to core businesses with revenue exceeding 10 billion yen.

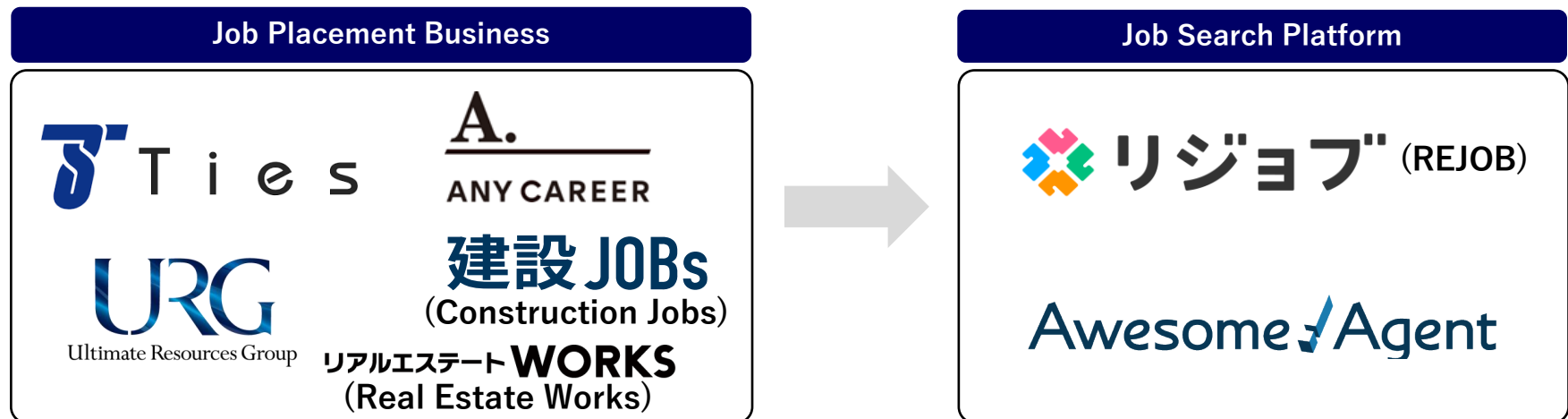
◎: very good, ○: good, △: not good, ×: bad

Vertical HR: Progress Evaluation and Future Strategy(1)

- Building on its traditional strengths in platform operations and digital marketing, and incorporating newly acquired capabilities in job placement business management, **the company plans to introduce a job placement business model into its existing job search platform.**
- Regarding the billing model, the Company will promote a shift to a model that **is more conscious of "results" for clients.**
- REJOB is driving the full-scale rollout of its recruitment agency model by sharing the operations and know-how of Any Career.

Business Model Optimization

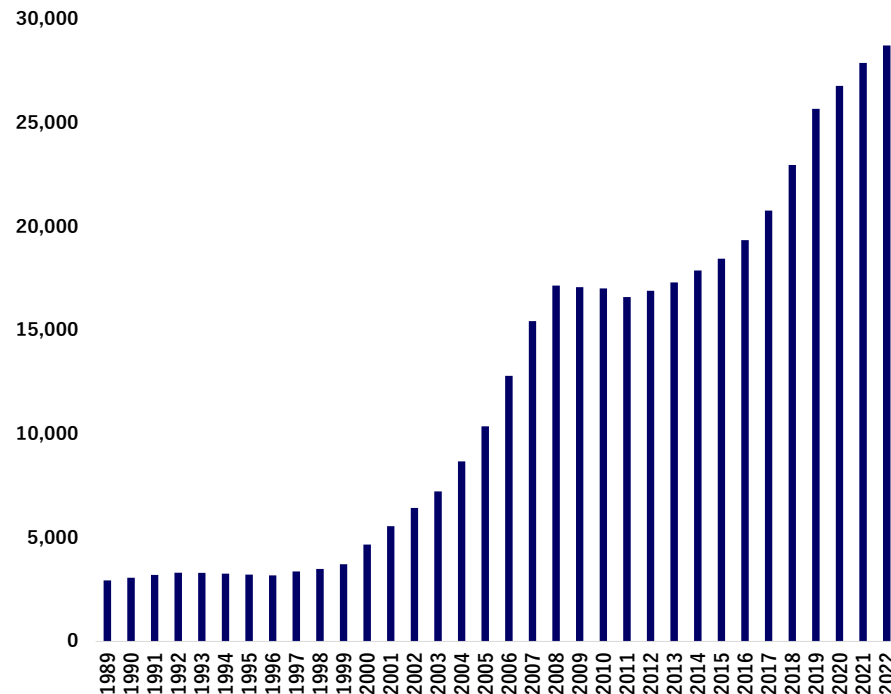
With the accumulation of operational know-how in the job placement business, efforts are underway to introduce a job placement business model into the job search platform.



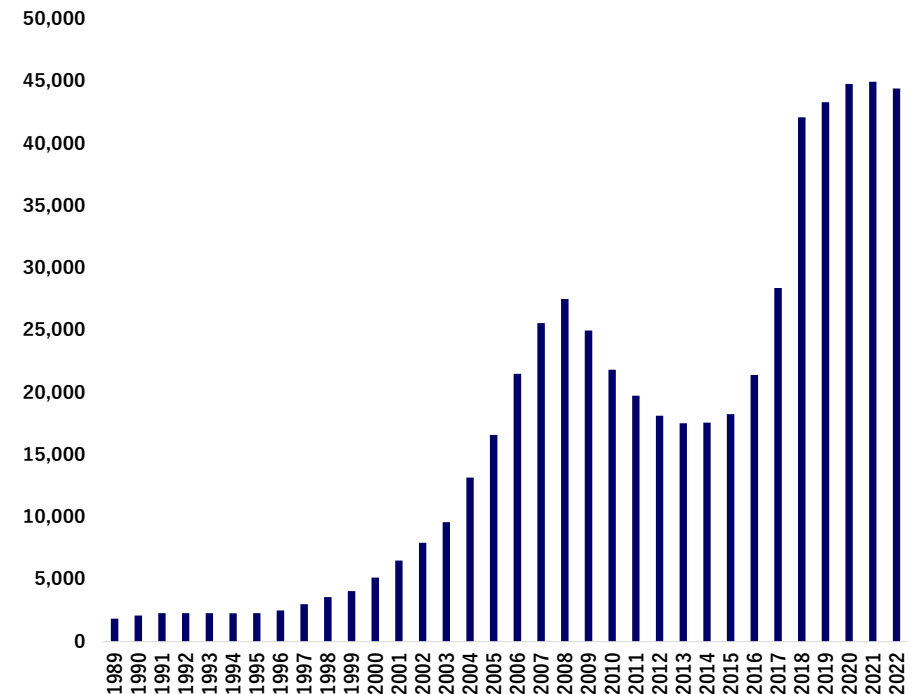
Vertical HR: Progress Evaluation and Future Strategy(2) - Roll-Up Strategy

- The number of human resource-related firms continues to increase and is expected to continue to grow in the future due to labor shortages and other factors.
- Based on our accumulated operational know-how of business growth in the high-probability-of-success VHR domain, we will further accelerate roll-up M&A to achieve domain expansion and the enhancement of support functions.

Number of establishments subject to VHR roll-up (Number of fee-charging employment agencies)



Number of establishments subject to VHR roll-up (Number of worker dispatch offices)



Note: Source: Ministry of Health, Labour and Welfare, "Report on Employment Placement Business," Ministry of Health, Labour and Welfare, Employment Security Bureau, Supply and Demand Adjustment Project Division, Ministry of Health, Labour and Welfare.

Vertical HR: M&A of URG

- **M&A of URG, a company that operates job placement and RPO (Recruitment Process Outsourcing) services**, with major manufacturers and consulting firms as its primary clients.
- Through workforce expansion and enhanced training, the company aims to expand the client base of the RPO business and grow the job placement business by leveraging Ties' operational know-how.
- At Ties, the goal is to accelerate growth by **improving labor productivity, expanding business domains, and strengthening URG's RPO capabilities.**

Acquisition of URG by Ties



Company Name	Ultimate Resources Group Inc.
Overview	Operates job placement and RPO businesses. Key Feature: Maintains strong relationships with major clients, including large manufacturers and global consulting firms.
Performance	FY2025/4 Revenue: 651 million yen
Acquisition Amount	400 million yen
Acquisition Date	May 22, 2025

Growth Strategy of Ties



Strategy 1: Improving Labor Productivity

By improving operations through AI utilization, the goal is to enhance labor productivity per employee.

Strategy 2: Expanding into New Sectors

In addition to the existing manufacturing sector, it will enter areas with strong relevance to job seekers' attributes through M&A, and it will seek area expansion as well.

Strategy 3: Business Model Optimization

In addition to the existing job placement model, the company aims to diversify its business model by incorporating RPO and other approaches.

Vertical HR : M&A of AnyCareer

- REJOB has acquired AnyCareer, a job-placement business in the pharmacist sector, as a subsidiary.
- The purposes of this acquisition are: (1) to acquire superior operational excellence, (2) to acquire an extensive customer base, and (3) to realize synergies with REJOB.
- This marks another M&A by a subsidiary, following the acquisition of URG by Ties. Going forward, the entire Group will continue to proactively focus on M&A.

New M&A Overview

A. ANY CAREER

Company Name	AnyCareer Inc
Overview	Job Placement Business for Pharmacists - Pharma Career – Job Search Site for Pharmacists - Pharma Box -
Performance	FY2025/3 Revenue: 1,375 million yen Operating Profit: 323 million yen
Acquisition Amount	2,920 million yen *Net cash: Approximately 920 million yen
Acquisition Date	September 1, 2025

Purpose of acquisition

(1) Acquisition of Operational Know-how

→Acquiring operational excellence that boasts a high hiring rate relative to the number of registrations.

(2) Acquisition of Customer Assets

→Acquiring a customer base of approximately 7,000 companies in the pharmacy sector.

(3) Realization of Synergy with REJOB Co., Ltd.

→Aiming to accelerate growth through mutual collaboration.

Vertical HR : M&A of Alpha Staff

- Acquired Alpha Staff, a company that provides temporary staffing and job placement business in the resort area and temporary staffing business for the manufacturing industry, as a subsidiary.
- Purpose of the acquisition are: (1) to enter new areas where market growth is expected, (2) to make a full-scale entry into the temporary staffing field, and (3) to achieve growth by utilizing our strength in matching technology.

New M&A Overview



Company Name	Alpha Staff Co., Ltd.
Overview	Temporary staffing business and a job placement business in the resort sector. Foreign temporary staffing business for the manufacturing industry.
Performance	FY2025/3 Revenue: 1,925 million yen Operating Profit: (53) million yen FY2026/3 (Forecast) Revenue: 1,334 million yen Operating Profit: 24 million yen
Acquisition Amount	80 million yen
Acquisition Date	November 10, 2025

Purpose of acquisition

(1) Entering new fields

→ New entry into the resort sector, where market growth is expected due to the increase in foreign visitors to Japan and foreign workers.

(2) Entering the temporary staffing business

→ In addition to its existing job platform and job placement business, we are now making a full-scale entry into the temporary staffing field, aiming to establish a successful model in the staffing business.

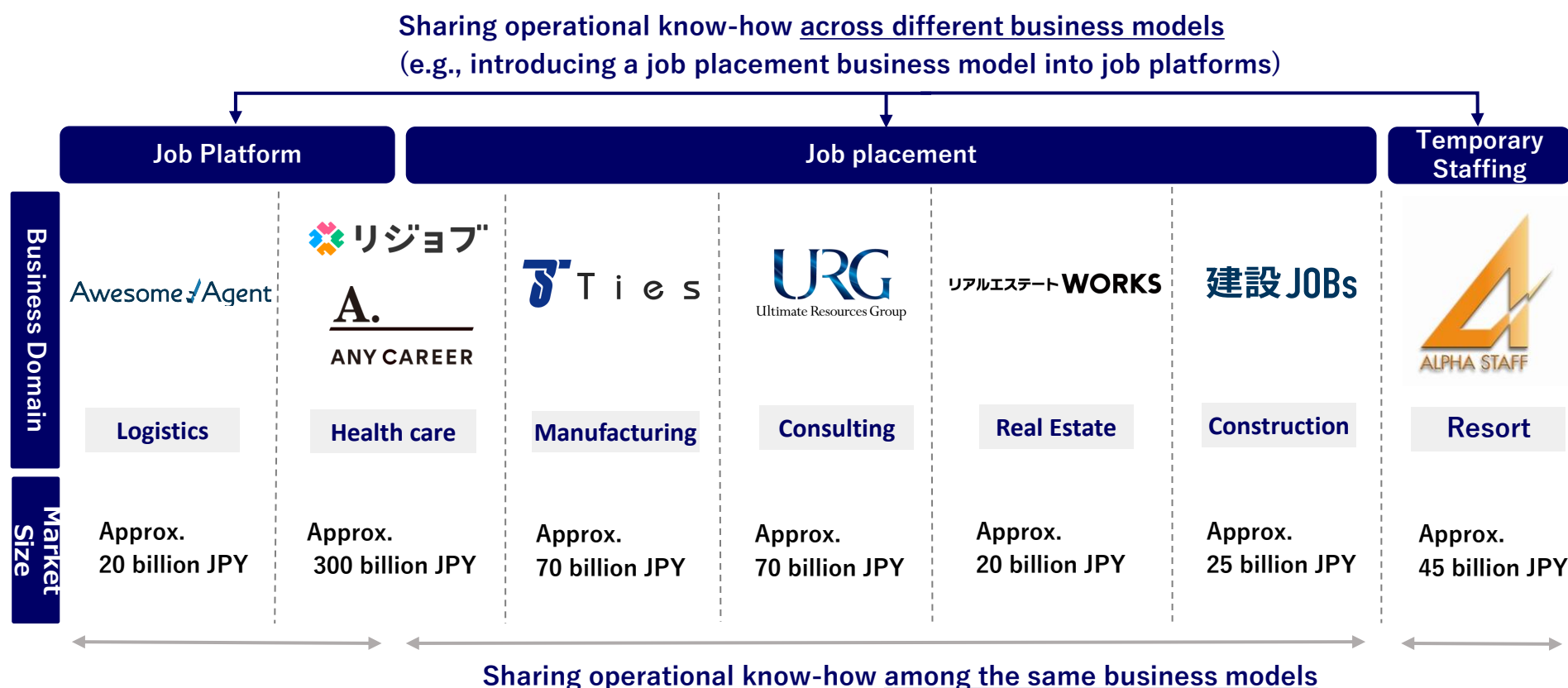
(3) Achieving growth through matching technology

→ Leveraging our core strength in matching technology to enhance user attraction.

Existing Domains & Horizontal Collaboration in Vertical HR

- By leveraging the strengths of each business and applying operational expertise in sales, marketing, systems, and other areas, **we foster cross-functional collaboration as a Vertical HR solution to accelerate growth.**

Business domain in Vertical HR

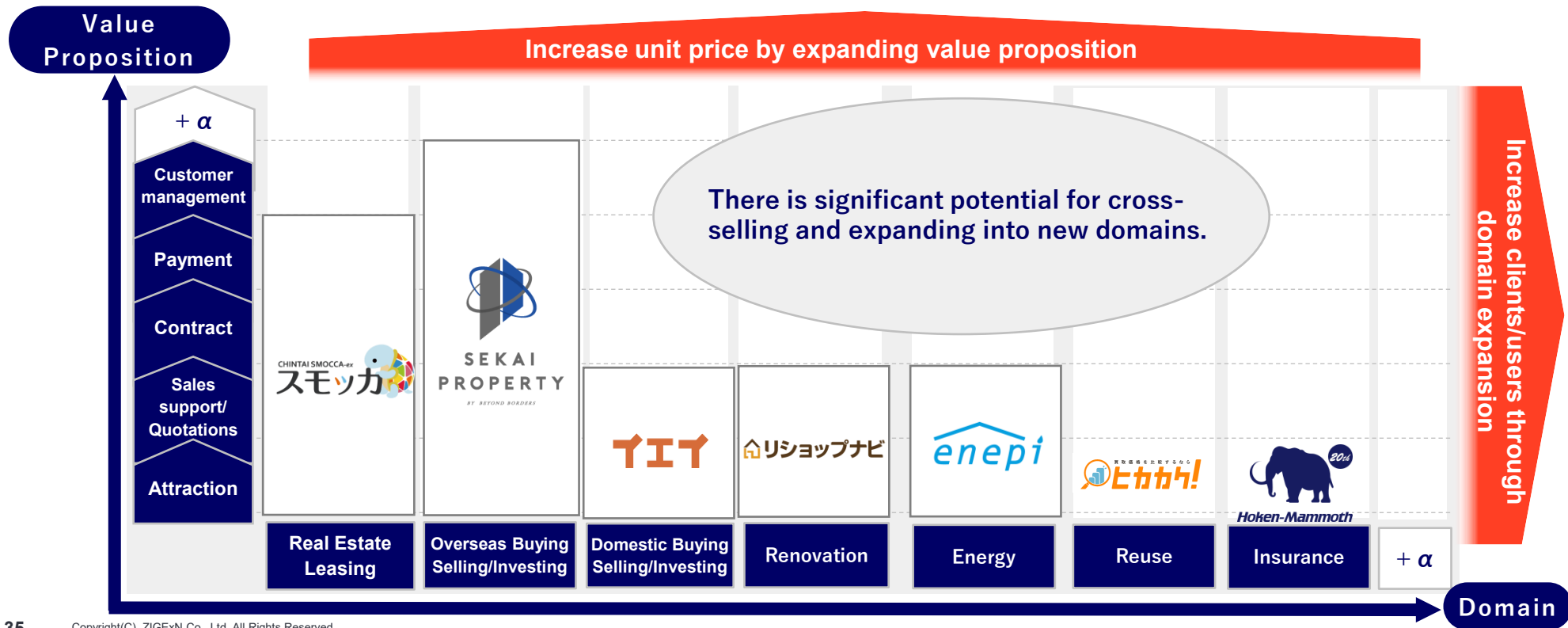


Note: Based on the "Comprehensive Human Resource Services" strategy of the medium-term management plan, our company develops businesses in four quadrants—"Function-Focused Business," "Expanded Employment Area Business," and the strategic domains of "Solving Corporate Challenges" and "Enhancing the Potential of Society"—and diversifies existing businesses such as the "Domain-Specific Business," to create our unique value proposition.

Living Tech : Progress Evaluation and Future Strategy (1)

- Aim for growth through expansion of business domains centered **on the platform models, the business model expansion, and enhancement of the value provided through cross-selling.**
- In terms of value enhancement, some businesses have realized the provision of added value other than the “user attraction” function through the implementation of new functions, etc.
- In terms of cross-selling and expansion into new areas, we expanded its product lineup by expanding its remodeling category and entering the real estate trading, reuse, and insurance domains.

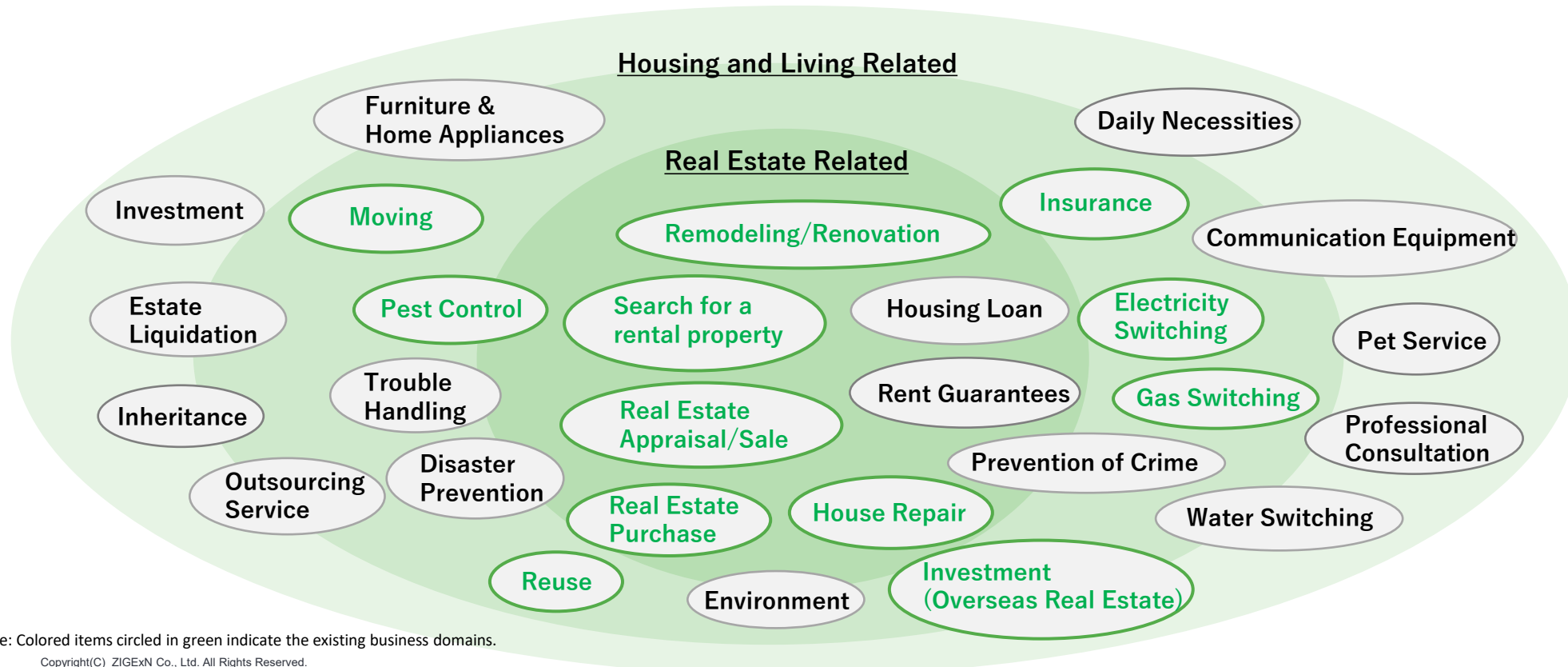
Enhancing the Value Provided to the Client Side



Living Tech : Progress Evaluation and Future Strategy (2)

- Our service users have a wide variety of needs, and by expanding our services to address these needs, we aim to improve profitability and profit margins through cross-selling.
- Cross-selling between gas switching and electricity switching services in the energy domain, as well as the expansion of products such as reuse and insurance, were also achieved.
- Going forward, **the company will continue to capture user needs not only in the narrowly defined real estate domain, but also from a broader perspective, with the aim of raising the growth rate.**

Improvement of value proposition to the users



Life Service: Progress Evaluation and Future Strategy

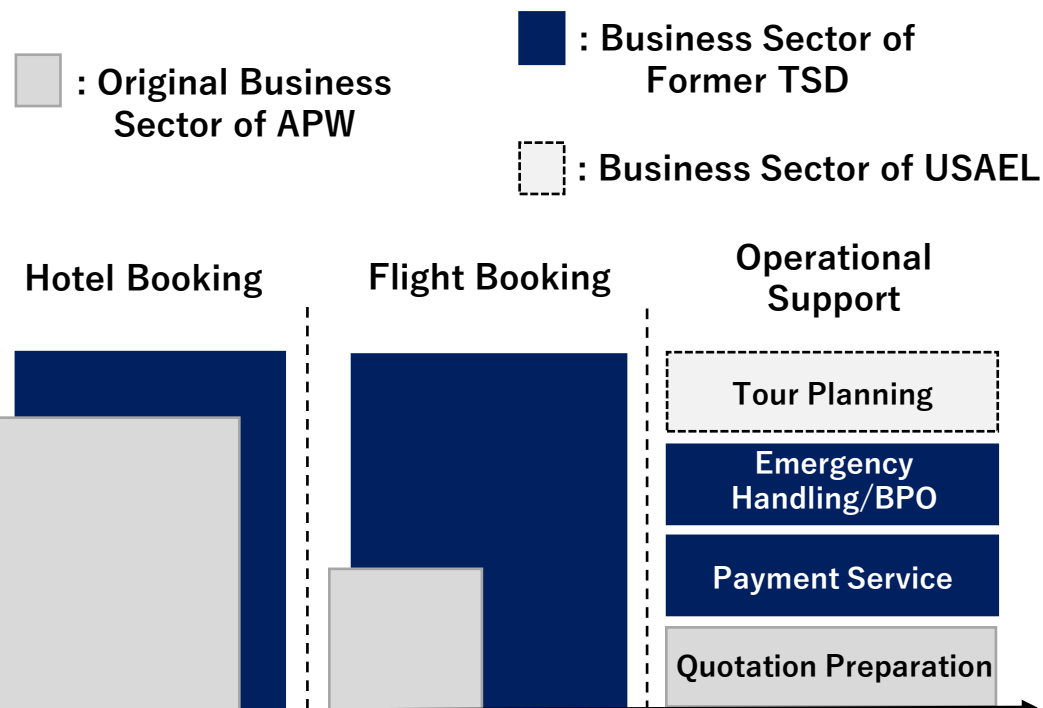
- Amid macro trends in the travel industry during the 2nd medium-term management plan period, which began during the COVID-19 pandemic, we acquired former TSD in February 2023, **strengthening flight booking capabilities and expanding offerings such as BPO and payment services.**
- As a follow-up to its strategic investment, **we announced the acquisition of USAEL**, a provider of DX support systems for the travel industry with a focus on tour planning.
- We will continue to invest in the travel sector through both organic and inorganic growth initiatives.

New M&A Overview: USAEL



Company Name	USAEL Co.,Ltd.
Overview	Provides DX Solutions for the Travel Industry Key Feature: End-to-end system with a strong focus on tour planning, covering everything from procurement to sales.
Performance	FY2025/3 Revenue: 100 million yen, Operating Profit: 45 million yen
Acquisition Amount	325 million yen
Acquisition Date	June 2, 2025

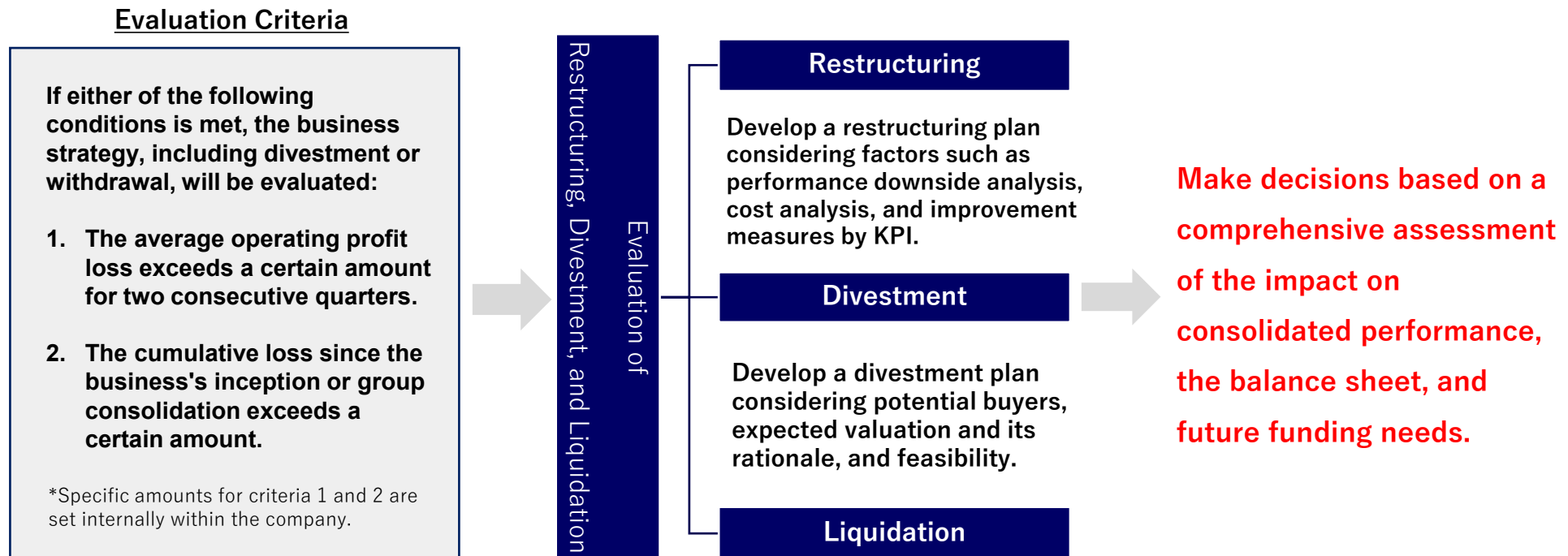
Strategic Investment in the Travel Sector -Service Expansion through M&A-



Divestment Strategy

- Based on specific quantitative criteria, SBUs that do not meet the standards will undergo evaluation for restructuring, divestment, or liquidation.
- The business officers will first develop a restructuring or divestment plan, and based on a comprehensive assessment of its impact on consolidated performance, the balance sheet, and future funding needs, the business strategy will be decided.

Divestment Strategy



Portfolio Rationalization

- **Sanko Ad:** We have decided to downsize the low-profitability paper media business. Considering its relatively high affinity with the logistics sector, we are proceeding with a business combination with Awesome Agent. Due to this business combination, we expect the net loss to narrow from Q3 onward.
- **MIRAxS:** Although we faced challenges as this was our first job placement business and a turnaround project, it enabled us to accumulate know-how that contributed to our subsequent operation of job placement businesses and our roll-up strategy. Because we were able to fully realize benefits other than direct economic returns, we are downsizing the job placement and temporary staffing businesses. There is no risk of impairment loss.
- We will improve our profit margins by standardizing corporate functions and enhancing cost efficiency through strategic actions such as business integrations, divestments, and share acquisitions by subsidiaries.

Portfolio Rationalization



AI Use Cases

- Promoting BPR (Business Process Re-engineering) in each department by leveraging AI, and have some successful examples of improved operational efficiency. We are also promoting the roll-out of best practices across the group.
- On the engineering side, **AI agents are introduced into each development process** (requirements definition, design, testing, implementation, etc.) **to achieve productivity improvements.**
- Within our existing businesses, we are also exploring the development of new services that utilize AI. Through the creation of medium- to long-term client value, we aim to translate these efforts into improved business performance.

Company-wide AI Use Cases

Creation of Client Value

Initiatives: Leveraging AI in matching, etc.
 Results: Improvement in scout acceptance, etc.

Productivity improvement

Initiatives: The introduction of AI agents in the development process, etc.
 Results: Creating an environment where engineers can focus on higher-value-added tasks, etc.

Case Studies by Division

- ◆ Marketing Div.: Advanced client analysis
 → Improved targeting accuracy
- ◆ Development Div.: Development support using generative AI
 → Reduction in development time
- ◆ CS Div.: Automated inquiry responses
 → Reduced response times
- ◆ HR Div.: More efficient recruitment processes
 → Reduced resume screening time

Examples

Vertical HR

- ✓ Document Creation and Job Post Optimization: We're using AI to automatically generate and rewrite resumes and job descriptions. This achieves business efficiency and standardizes quality.
- ✓ More Efficient Scouting: We automatically generate premium scout messages with AI, improving matching efficiency.

Living Tech

- ✓ Automation of Call Center Operations: AI automates outbound calling tasks, realizing a reduction in man-hours.
- ✓ More Efficient Creative Production: Improving the efficiency of ad creative production for our in-house advertising operations.

Life Service

- ✓ AI-Powered Quotes: In the travel sector, we're automating quotes for hotel and airline ticket reservations.

Review of M&A and Future Strategy (1)

- Since the announcement of the 2nd medium-term management plan, there have been 14 investment deals with a total investment of approximately 6.6 billion yen. While the majority of the deals are smaller, under 1 billion yen, **the contribution to performance from investments over 1 billion yen (such as Ties and the former TSD) has been particularly significant**, supported by smooth PMI execution.
- When comparing the expected EPS if the amount invested in M&A were allocated to share buybacks with the EPS for FY25/3, which is higher, it is recognized that **focusing on M&A is more likely to lead to an increase in shareholder value than share buybacks**.
- We will continue to take an active stance on M&A and strive to enhance long-term shareholder value.

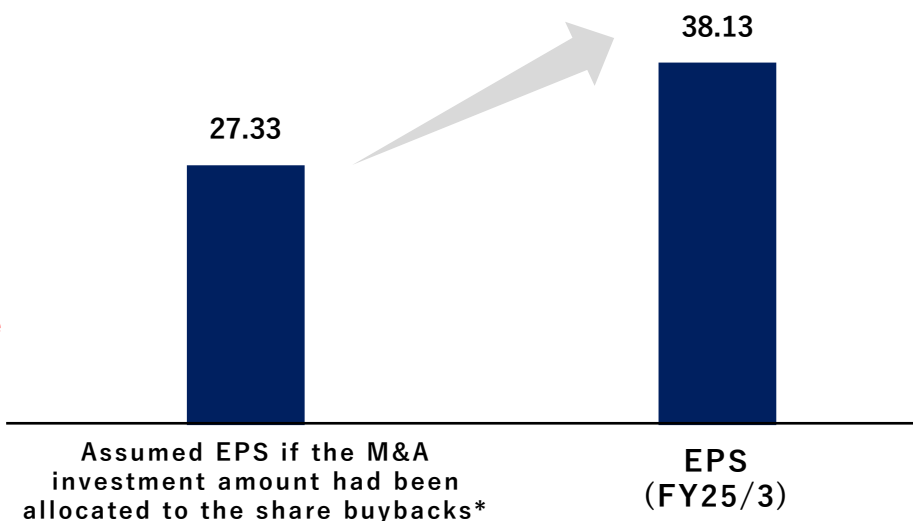
M&A Deals and Scale

- ✓ Period: April 2021 – May 13, 2025
- ✓ Total Investment Amount: Approx. **6.6** billion yen
- ✓ Number of Investments: **14**
 - ✓ 2 investments over 1 billion yen
 - ✓ 1 investment between 500 million yen and 1 billion yen
 - ✓ 11 investments under 500 million yen

⇒ **Focusing on small and medium-sized deals, an average of 3 M&As were executed per year. While investments exceeding 1 billion yen (Ties, former TSD) were also made, the contributions from these investments to the performance have been particularly significant.**

Contribution to Shareholder Value from M&A during the 2nd Medium-Term Management Plan Period (Unit: yen)

Focusing on M&A as a growing company, rather than share buybacks, leads to greater shareholder value creation.



Note: The assumed EPS is shown based on the average stock price of 464 yen from the period after the announcement of the 2nd medium-term management plan (2021/4-2025/3), assuming the share buybacks corresponding to the investment amount, excluding recent M&A and some merged businesses within the last year.

Review of M&A and Future Strategy (2)

- While related to updates in the financial policy, with the expansion in the number and scale of potential projects, **securing agile M&A funding has become even more critical.**
- While continuing to leverage existing strengths, characteristics, and unique capabilities in M&A, efforts will be made to enhance personnel and operations within the current M&A department. Additionally, by establishing M&A functions within key group companies, **a structure will be built to enable continuous M&A execution across multiple domains,** aiming to achieve accelerated revenue growth.

Review of the Internal and External Environment Surrounding M&A

While maintaining a disciplined approach to M&A, securing flexible standby fund is essential to ensure both the quality and volume of M&A activities.

- ✓ The number of potential **deals under consideration is increasing**, driven primarily by the following factors:
 - ✓ An increase in M&A intermediaries
 - ✓ Expansion of the company's M&A scope
 - ✓ Strengthening of the internal M&A team
- ✓ A wide range of opportunities is under consideration, including global and publicly listed company deals, **with a trend toward larger deal sizes.**
- ✓ On the other hand, **an increase in M&A buyers has led to higher valuations** in certain cases.

Characteristics of the Company's M&A and Future Organizational Policy

Key Characteristics

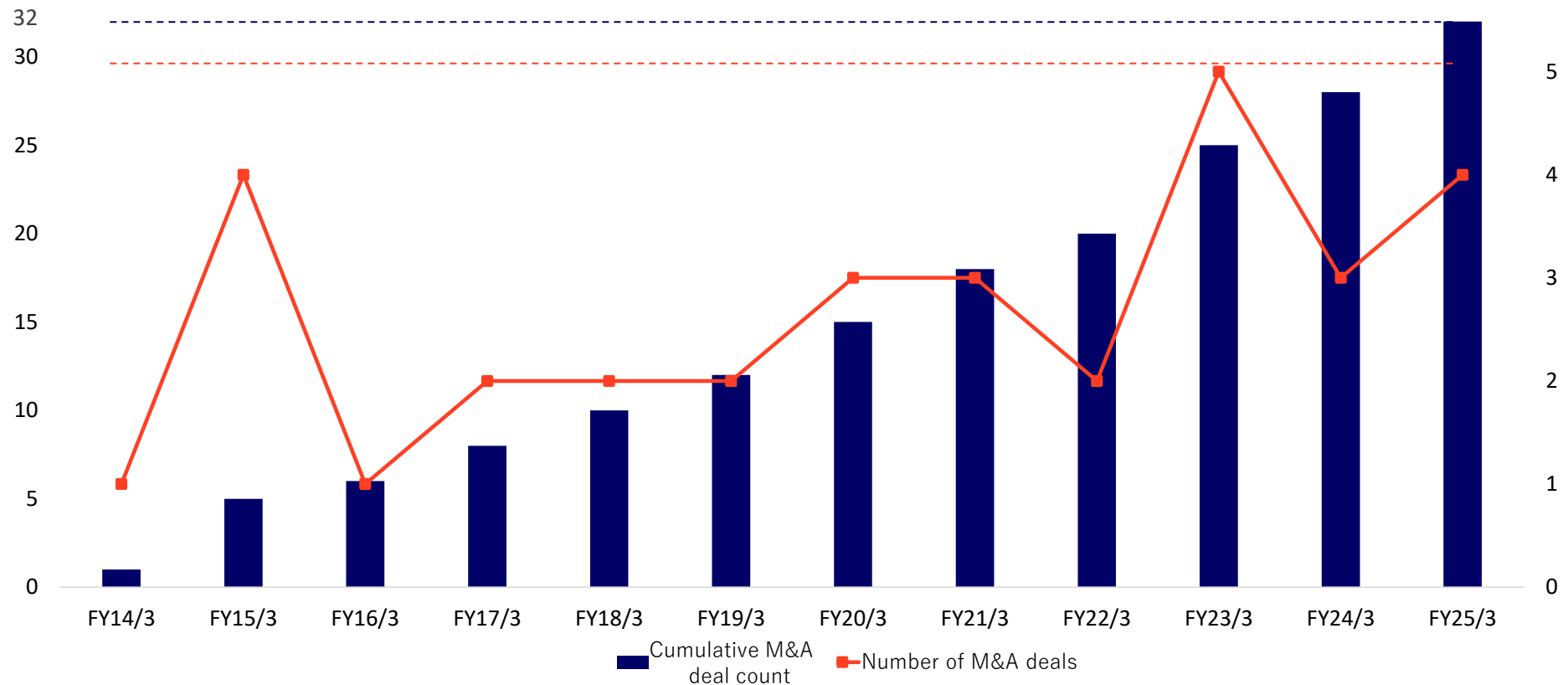
- ✓ Execute across multiple domains, not limited to a single or a few domains.
- ✓ Executing M&A with Disciplined Standards, Focusing on "Fair Valuation"
- ✓ Achieving Post-Acquisition Growth through "Unique PMI (ZVI)"
- ✓ Focusing on "Investment Recovery Speed" and "Return on Investment"
- ✓ Executing a Series of Multiple Deals Continuously

⇒ By strengthening the existing M&A department and **establishing M&A functions in key subsidiaries,** the company aims to build a system that enables **continuous M&A execution across multiple domains.**

Review of M&A and Future Strategy (3)- M&A(1)-

- In the 11 years since its listing, the company has made consecutive acquisitions at an average rate of more than three per year. The cumulative number of acquisitions has reached 32.

Number of M&A transactions carried out

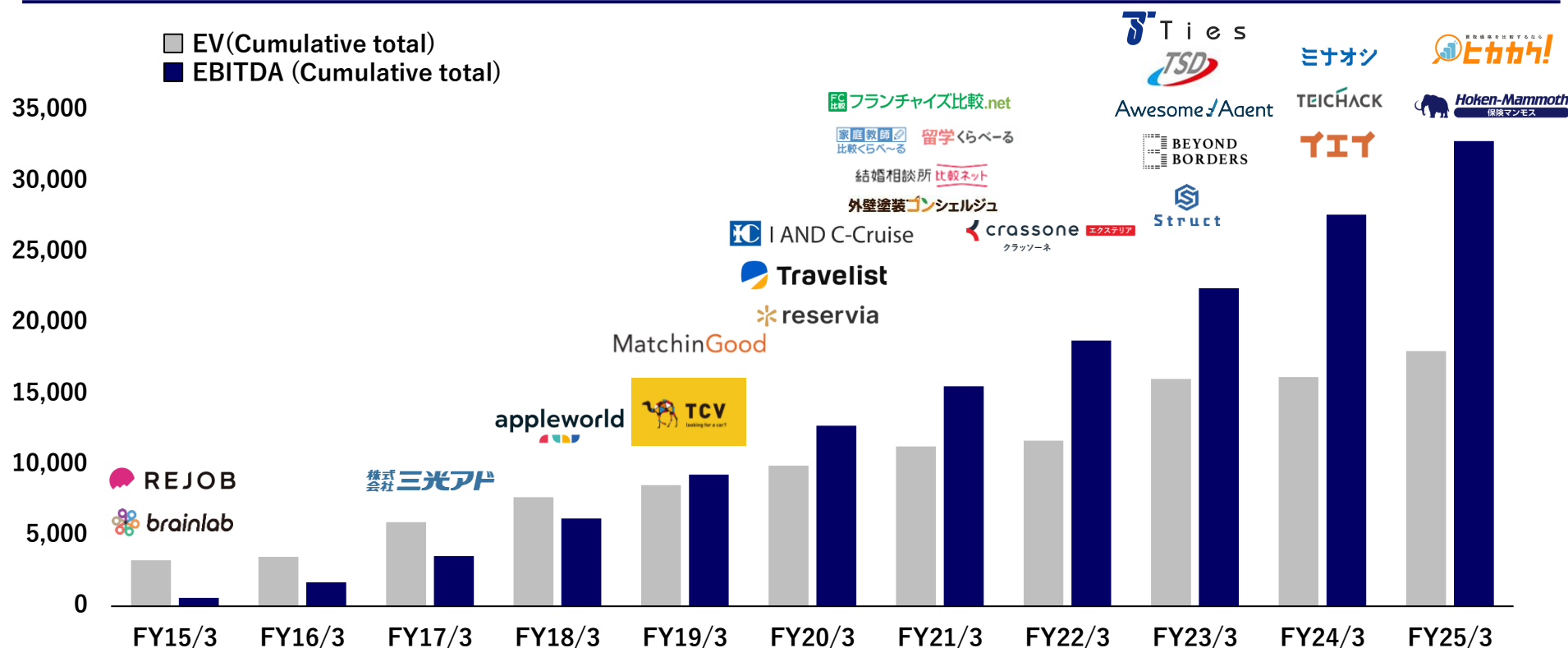


Note: The two projects of USAEL and Ultimate Resources Group, Inc. are included in the strategic investment amount of FY25/3 and therefore counted as FY25/3 implementation projects.

Review of M&A and Future Strategy (2)

- ZIGExN's M&A is a model where cumulative FCF builds up because the EBITDA growth rate is high due to PMI and the model is basically to continue to hold the company as an operating company (continuous investment at compound interest). In addition, the connected and adjacent TAMs will continue to expand, and the room for growth will continue to expand.
- Using FCF earned from past M&A deals as a source of funds, we intend to build a structure where each subsidiary takes the lead in M&A and increase both the number and scale of M&A deals in the future.

M&A Results Cumulative EV vs. Cumulative EBITDA



Note 1: EV refers to business value.

Note 2: Only logos of major businesses acquired through M&A during the year are shown.

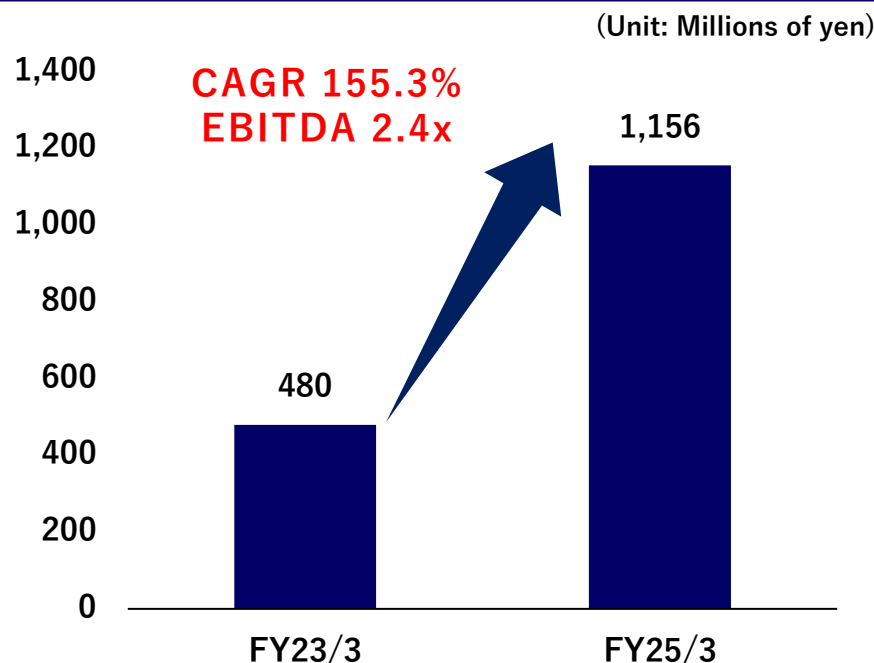
Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

Review of M&A and Future Strategy (4)- Progress of PMI -

- Across all five companies acquired in FY23/3 (comprising four businesses in the VHR domain and two in other domains), we recorded **an average EBITDA growth rate of 155.3% for the VHR domain and 160.5% for other businesses over the two years post-acquisition**, demonstrating the positive effects of PMI.
- We are progressing at **an average EBITDA growth pace of 2.5x over the two years** since the acquisition year of FY23/3.
- Established PMI models are in place for the VHR, Sales Promotion platform, and Travel domains.

VHR business acquired in FY23/3

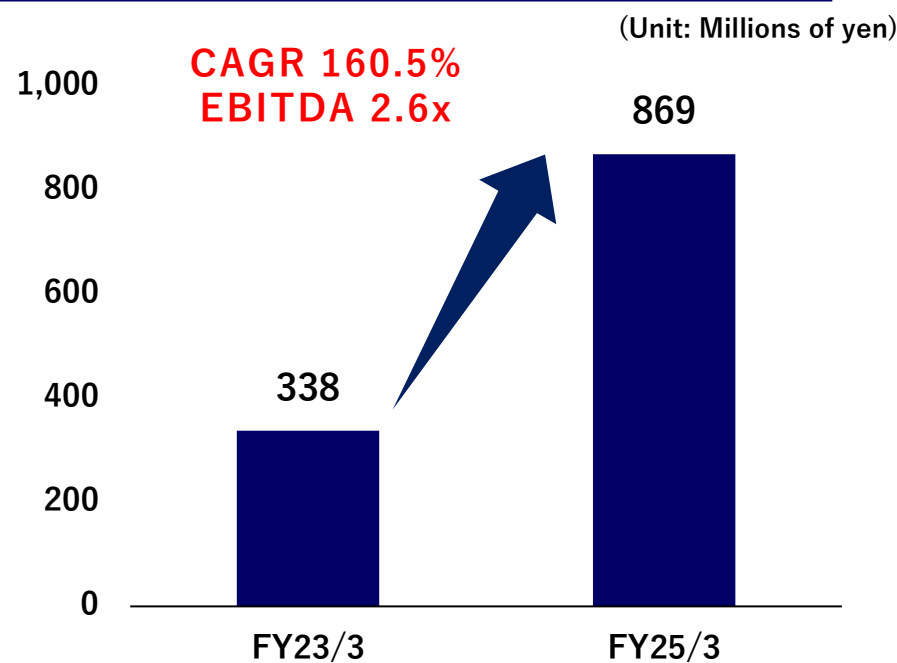
Average EBITDA growth rate (Note 1)



Note 1: A total of four businesses acquired in FY23/3: Kensetsu-JOBS, Beyond Borders (Real Estate Works), Awesome Agent, and Ties.
 Estimated from EBITDA for the single fiscal year at the time of acquisition. CAGR of approximately 2 years after acquisition.

Other businesses acquired in FY23/3

Average EBITDA growth rate (Note 2)



Note 2: Total of two businesses acquired in FY23/3: BEYOND BORDERS (SEKAI PROPERTY), Inc. and TSD, Inc.
 Estimated based on EBITDA for the single fiscal year at the time of acquisition. CAGR of approximately 2 years after acquisition.



4

Recent Financial Results

Achievement rate against the financial forecast for FY2025/3

- Achieved revised forecasts for the fiscal year ending March 31, 2025 in terms of revenue and profit, as well as year-on-year growth in both revenue and profit.

Revenue

25,450_{Myen}

(Achievement rate: 102%)

EBITDA

7,084_{Myen}

(Achievement rate: 101%)

Operating Income

5,657_{Myen}

(Achievement rate: 101%)

EPS

38.13_{yen}

(Achievement rate: 101%)

(yen in millions)	FY2024/3 Results	FY2025/3 Results	YoY (%)	FY2025/3 Financial Forecast (※2)	Achievement rate (%)
Revenue	23,249	25,450	+9%	25,000	102%
● Vertical HR	9,580	10,575	+10%	10,400	102%
● Living Tech	5,155	6,089	+18%	6,000	101%
● Life Service	8,514	8,786	+3%	8,600	102%
EBITDA (Note 1)	6,781	7,084	+4%	7,000	101%
Operating income	5,394	5,657	+5%	5,600	101%
Net income attributable to owners of the parent company	3,800	3,872	+2%	3,820	101%
Basic earnings per share (EPS)	36.53	38.13	+4%	37.62	101%

Note 1: EBITDA = operating income (loss) + depreciation and amortization + impairment losses + loss on retirement of non-current assets and on revaluation - gain on bargain purchase

Note 2: The FY2025/3 earnings forecast reflects the revised financial forecast announced on February 7, 2025.

Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

Yearly financial results - Revenue -

Consolidated Revenue

25,450M_{yen}

(YoY +9.5%)

Revenue 1 (number of clients focused)

14,436M_{yen}

(YoY +11.0%)

Revenue 2 (number of large companies and its unit price-focused)

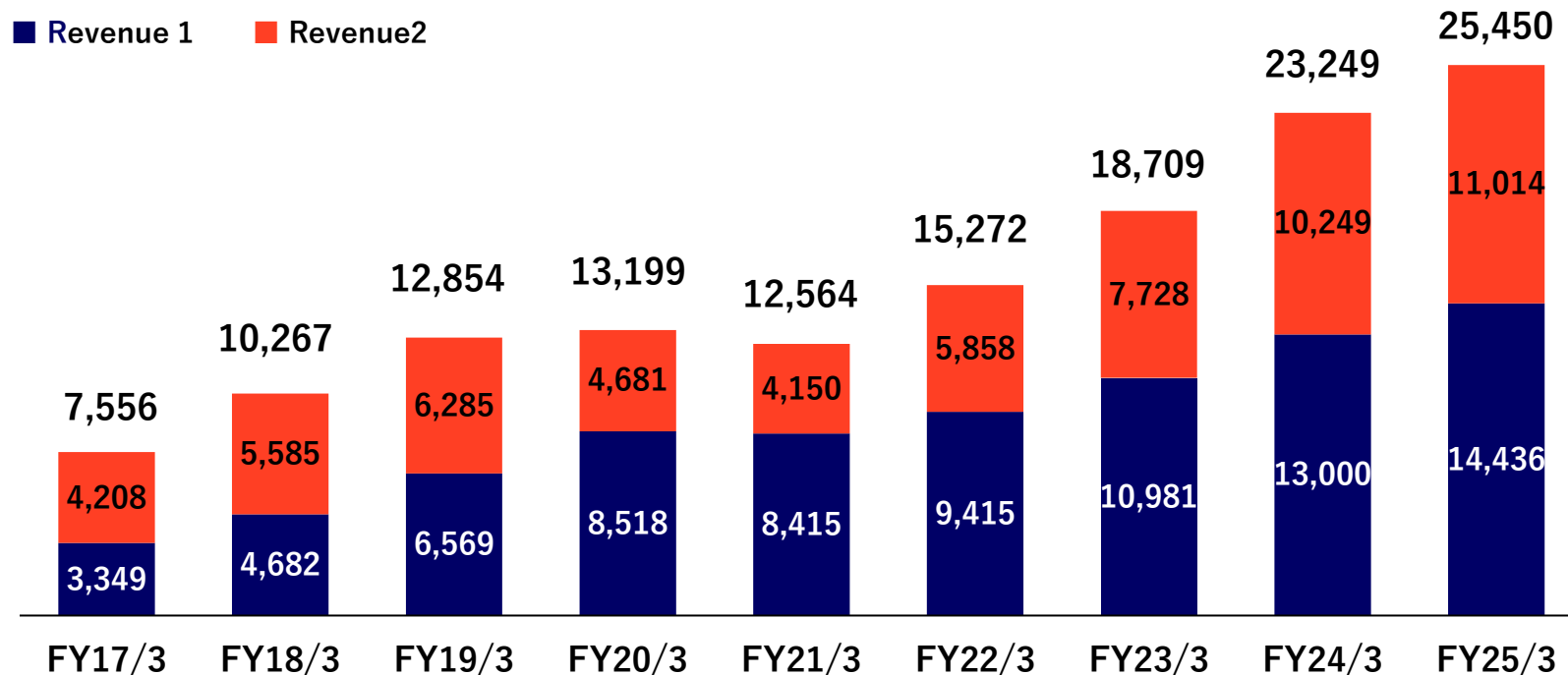
11,014M_{yen}

(YoY +7.5%)

- Revenue 1 : Grew steadily, mainly due to the accumulation from Awesome Agent and contributions from new M&A.
- Revenue 2 : Grew steadily, primarily driven by the growth of the job placement business centered on Ties.

Consolidated Revenue

(yen in millions)



Note: Yearly financial results since the introduction of the International Financial Reporting Standards (IFRS) are shown.

Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

Number and Unit Price of Corporate Clients

Number of Corporate Clients

23,177

Companies

(YoY +4.1%)

Unit Price per Corporate Client

1.10

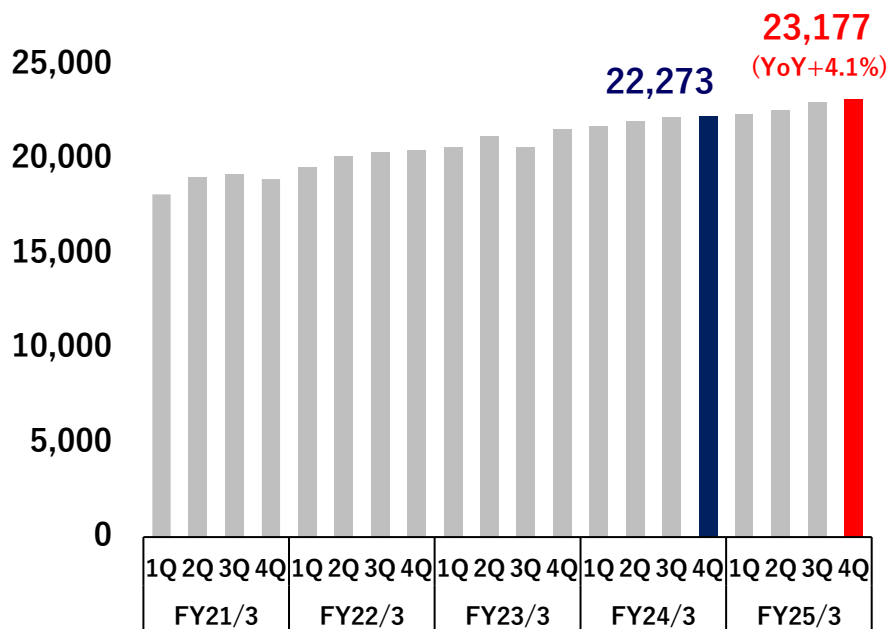
Million yen

(YoY +5.2%)

- Number of Corporate Clients: Grew steadily, mainly due to the growth of Awesome Agent and contributions from new M&A in the insurance and reuse sectors.
- Unit Price per Corporate Client: Grew steadily, due to factors such as the expansion of high-unit-price businesses and changes in the product mix.
- Will continue to steadily increase the corporate client base and strive to raise the average revenue per customer.

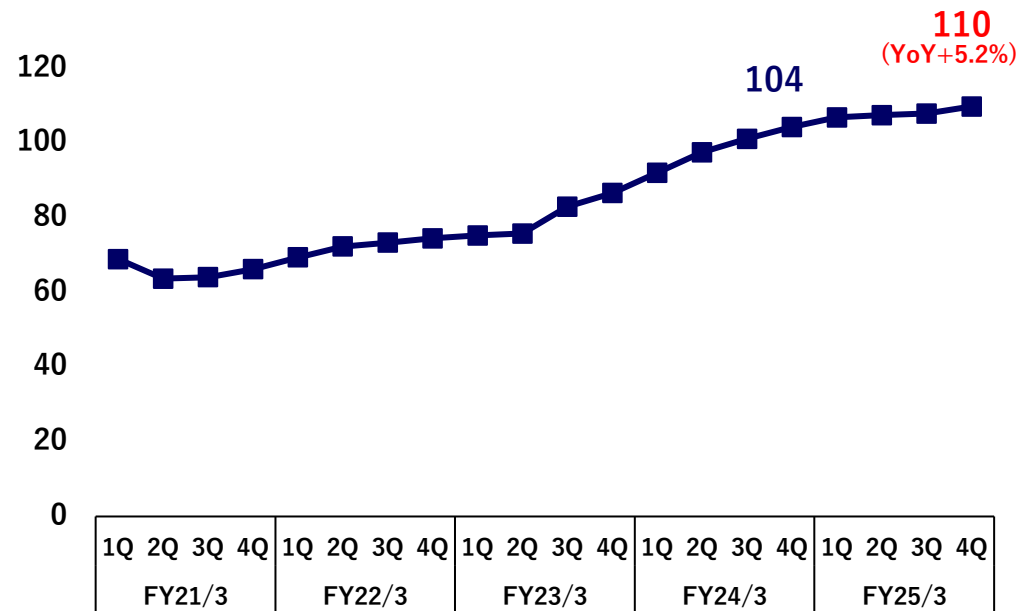
Number of Corporate Clients

(companies)



Unit Price per Corporate Client

(yen in 10 thousand)



Note 1: Companies that generated revenue within one year are counted as corporate clients.

Note 2: Unit price per corporate client = Consolidated revenue divided by the number of corporate clients

Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

Yearly financial results - Profits -

EBITDA

7,084M_{yen}

(YoY + 4.5%)

Operating income

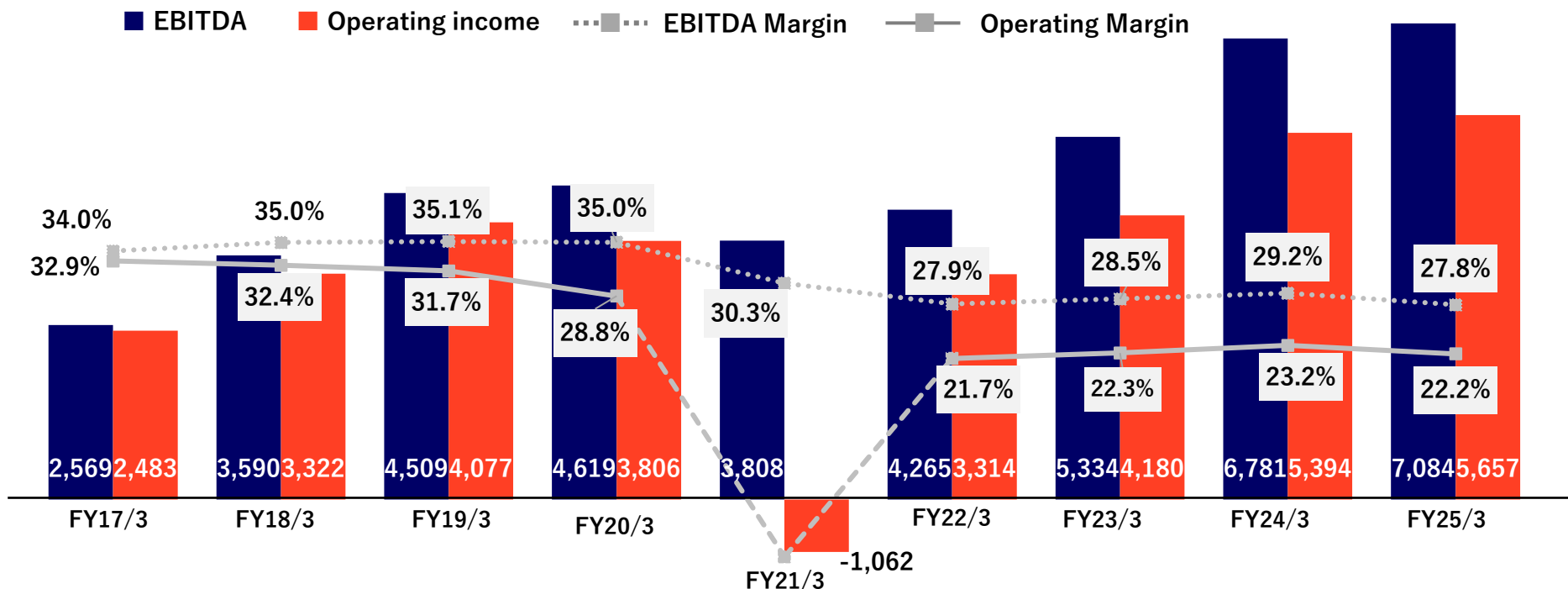
5,657M_{yen}

(YoY + 4.9%)

- EBITDA and operating profit **reached record highs**.
- For Vertical HR, overall profitability improved, supported by successful PMI.
- On the other hand, a decrease in customer budgets in the non-core yet high-margin cash cow business within Life Service impacted overall profit margins.

Consolidated EBITDA and operating income

(yen in millions)



Note 1: Yearly financial results since the introduction of the International Financial Reporting Standards (IFRS) are shown.

Note 2: We are not applying retrospective applications due to changes in accounting standards.

Quarterly Financial Results

Revenue

6,913 Myen

(YoY +9.2%)

EBITDA

1,941 Myen

(YoY -1.9%)

Operating Income

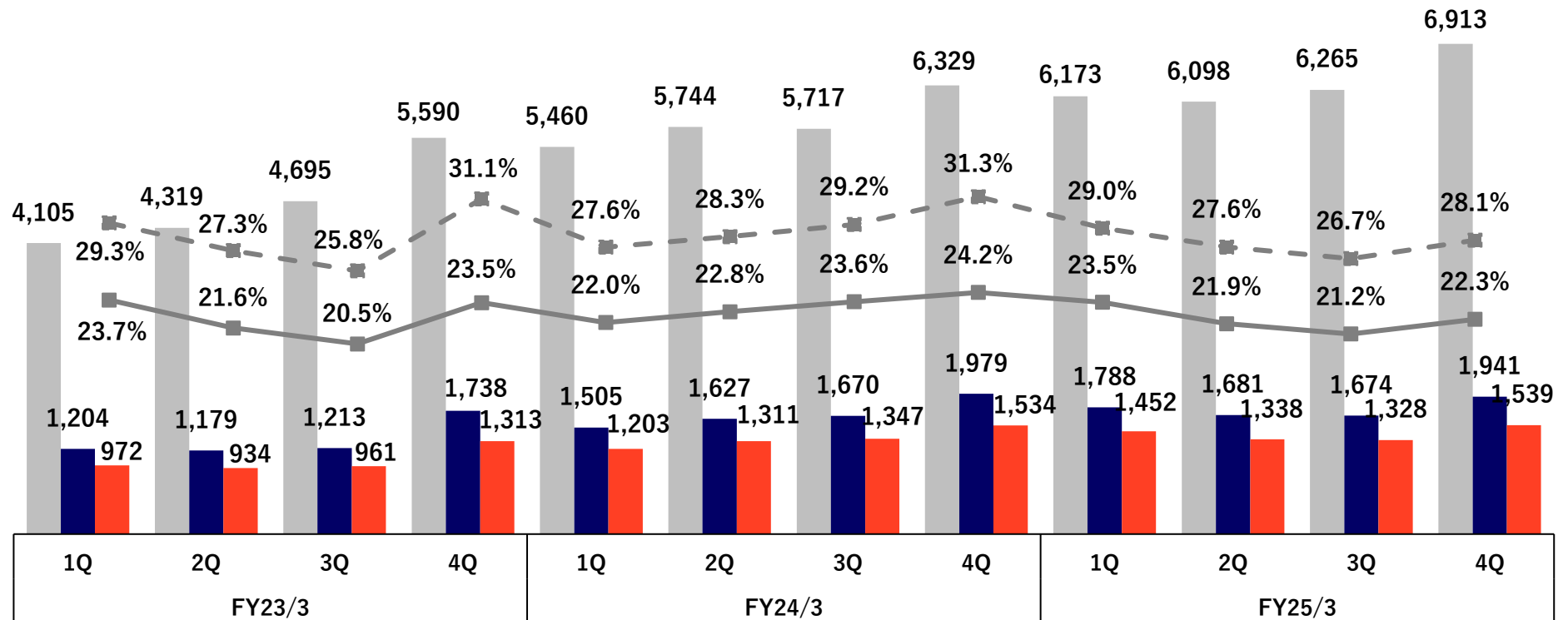
1,539 Myen

(YoY +0.3%)

- Revenue reached a record high in Q4, but **profit indicators remained almost flat YoY due to business challenges and one-time expenses.**
- Operating margin is recognized as an issue. The company aims to achieve an operating margin of 30% in the future through the return on investment of advertising expenses and increased labor productivity.

Quarterly Financial Results

■ Revenue ■ EBITDA ■ Operating Income EBITDA Margin — Operating Margin (yen in millions)



Yearly financial results – Cash Flow -

CF from Operations

7,311M_{yen}

(Previous Year:
6,841M_{yen})

CF from Investing

-2,449M_{yen}

(Previous Year:
-961M_{yen})

CF from Financing

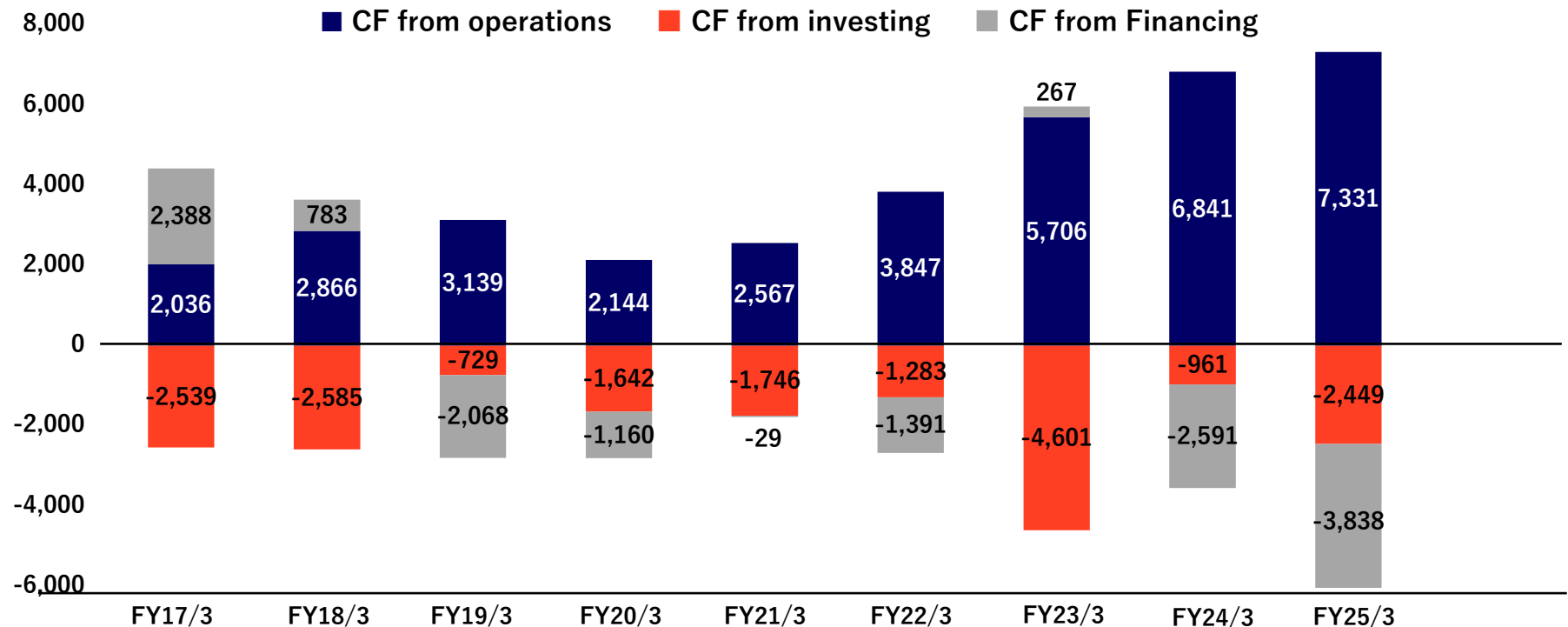
-3,838M_{yen}

(Previous Year:
-2,591M_{yen})

- CF from operations: **Surpassed previous records** reflecting the steady growth of existing businesses and the strong PMI centered around Ties.
- CF from investing: Execute growth investments such as M&A and software development.
- CF from Financing: Execute shareholder returns through dividends and share buybacks.

Consolidated cash flows

(yen in millions)



Revenue by Business Segment

Vertical HR

2,871M yen

(YoY +8.9%)

Living Tech

1,849M yen

(YoY +26.0%)

Life Service

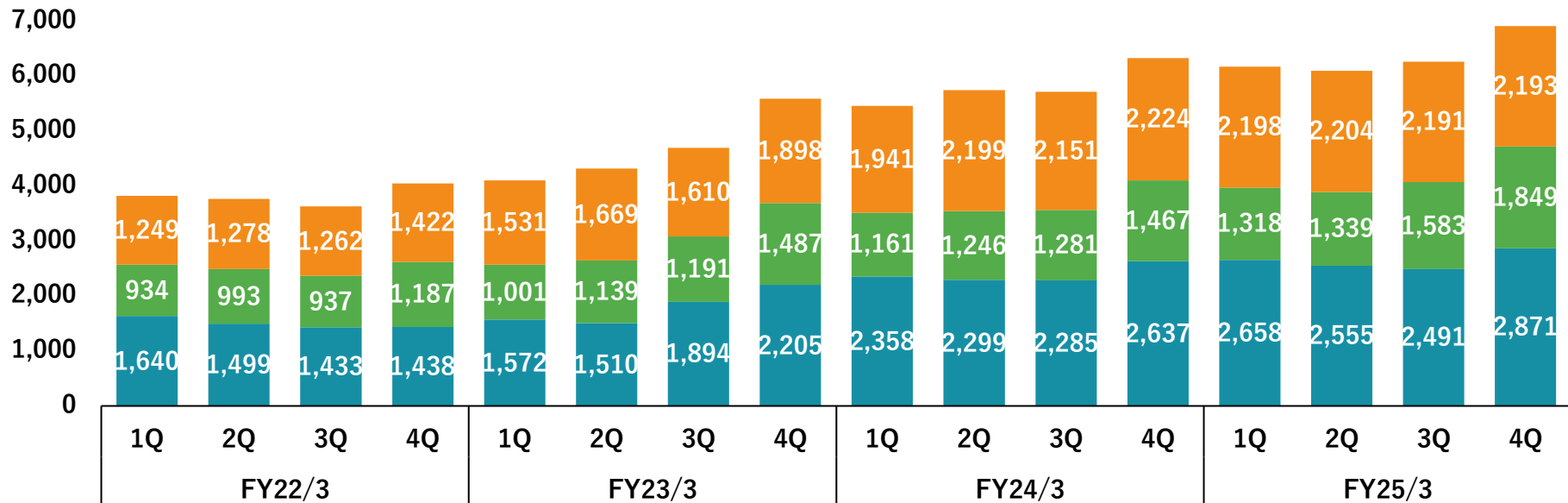
2,193M yen

(YoY -1.4%)

- **Vertical HR:** Achieved stable growth, with contributions from the successful PMI of Ties, which specializes in the manufacturing sector, and Awesome Agent, which specializes in the logistics/transportation sector.
- **Living Tech:** While the renovation business faced challenges, new M&A in the insurance and reuse sectors contributed to growth.
- **Life Service:** The travel business maintained stable growth despite headwinds from a weaker yen, although the performance decline in some non-core website businesses had an impact.

(yen in millions)

■ Vertical HR ■ Living Tech ■ Life Service

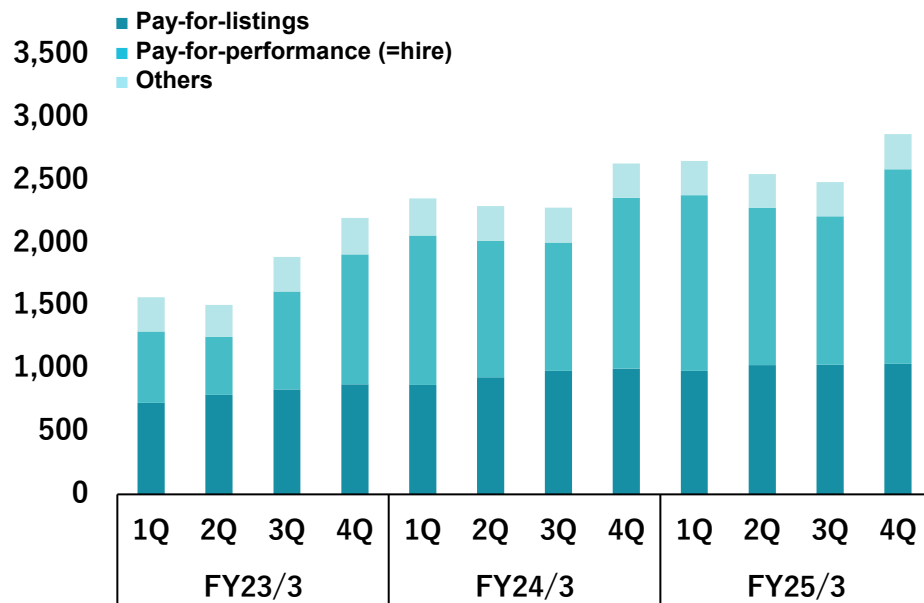


Business Situation in Mainstay Business - Vertical HR -

- Pay-for-listings: Maintaining stable performance, driven by the growth of existing businesses.
- Pay-for-performance: Primarily driven by the contributions from Ties and the HR businesses specialized in the construction/real estate sectors, **a record high was achieved for Q4.**

Revenue

(yen in millions)

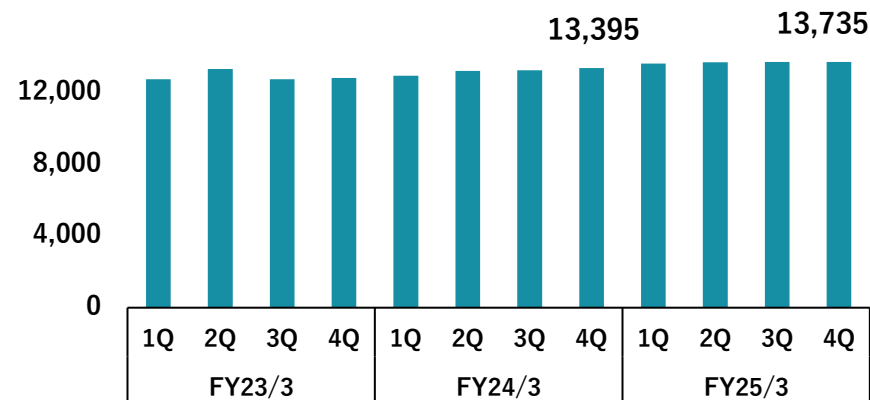
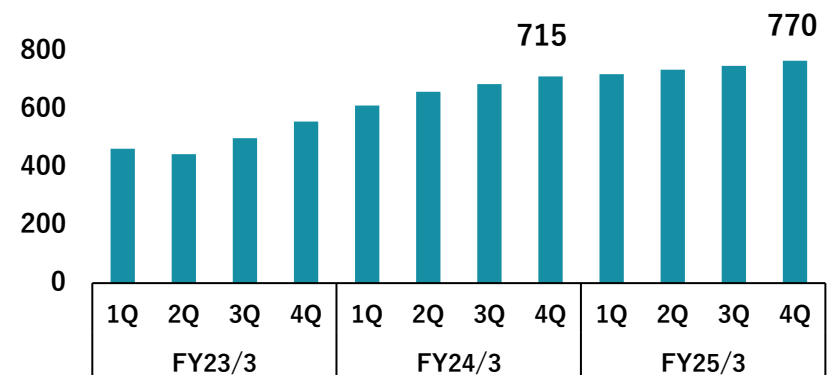
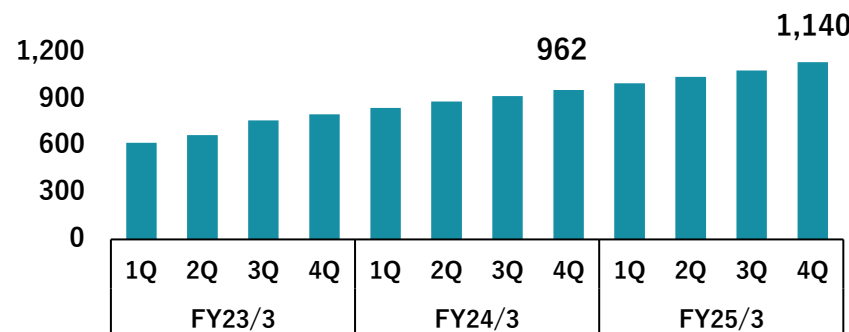


Note 1: The number of clients is counted as the number of corporate clients for which revenue has been generated within one year from each quarter-end (=LTM basis)

Note 2: The number of members is cumulative.

Note 3: Pay-for-listings refers to the revenue generated from the Pay-for-listings revenue of REJOB and Awesome Agent.

Note 4: Pay-for-performance is composed of the revenue from the performance-based revenue of REJOB and employment placement businesses such as Ties.

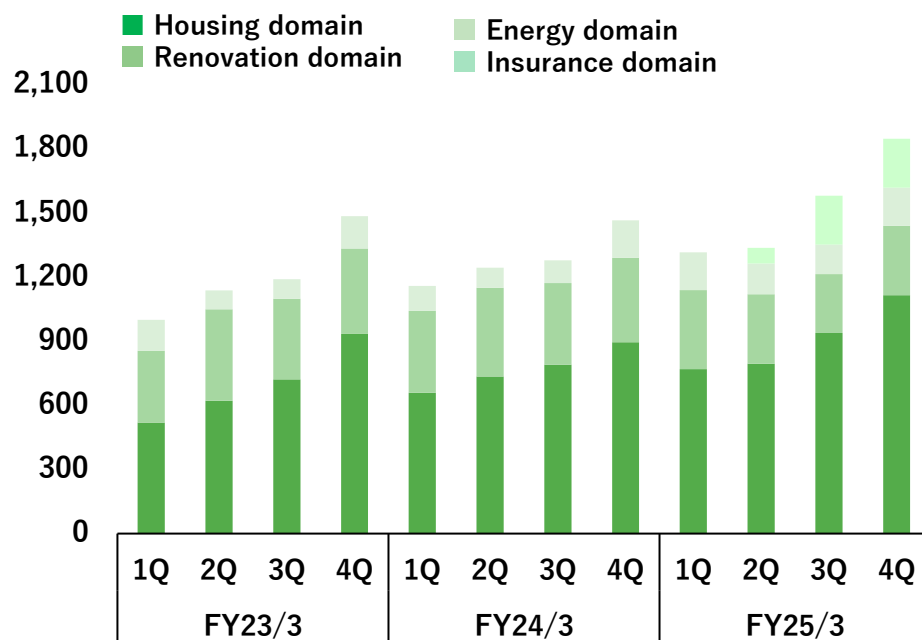
 Number of clients
(companies)

 Unit price per client
(thousand yen)

 Number of members
(thousand people)


Business Situation in Mainstay Business - Living Tech -

- While the home renovation sector faced challenges, **new M&A such as the cross-border real estate business and Hoken Mammoth contributed to business growth.**
- The number of clients increased significantly, driven by contributions from new M&A in the insurance and reuse sectors

Revenue

(yen in millions)



Note 1: The housing domain refers mainly to Smocca and SEKAI PROPERTY, while the renovation domain refers to ReShop Navi.

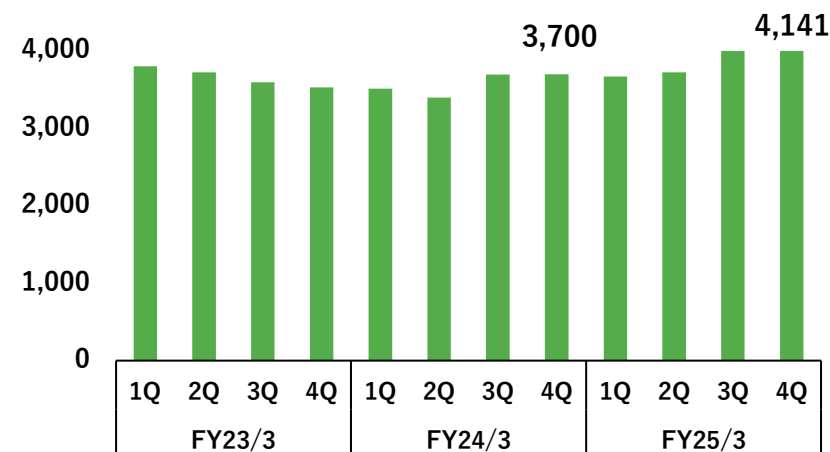
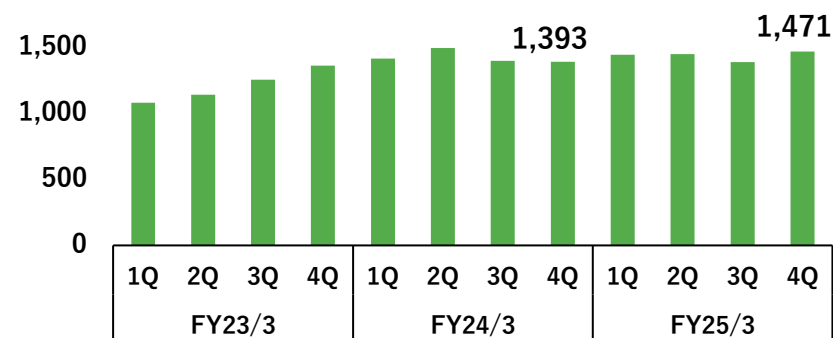
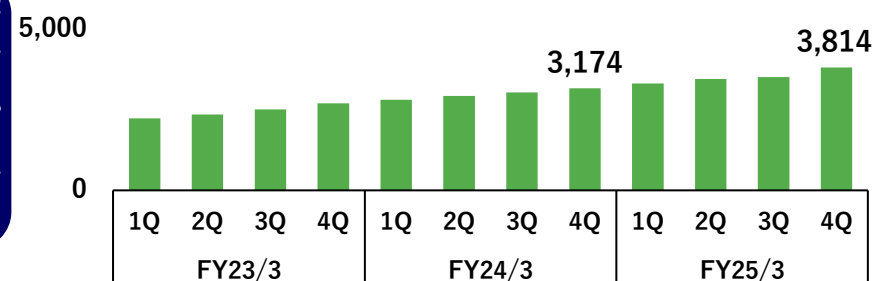
Note 2: The membership numbers are cumulative figures.

Note 3: There was an error in the membership numbers for FY23/3 Q4 and FY24/3, which has been retrospectively corrected.

Note 4: There was an error in the aggregation of the number of corporate clients from FY23/3 Q3 to FY24/3 Q2, which has been retrospectively corrected.

Revised figures: Number of clients (companies): FY23/3 3Q: 3,595, 4Q: 3,530, FY24/3 1Q: 3,512, 2Q: 3,397; Unit price per client (yen in thousand): FY23/3 3Q: 1,257, 4Q: 1,365, FY24/3 1Q: 1,418, 2Q: 1,497.

Copyright(C) ZIGExN Co., Ltd. All Rights Reserved.

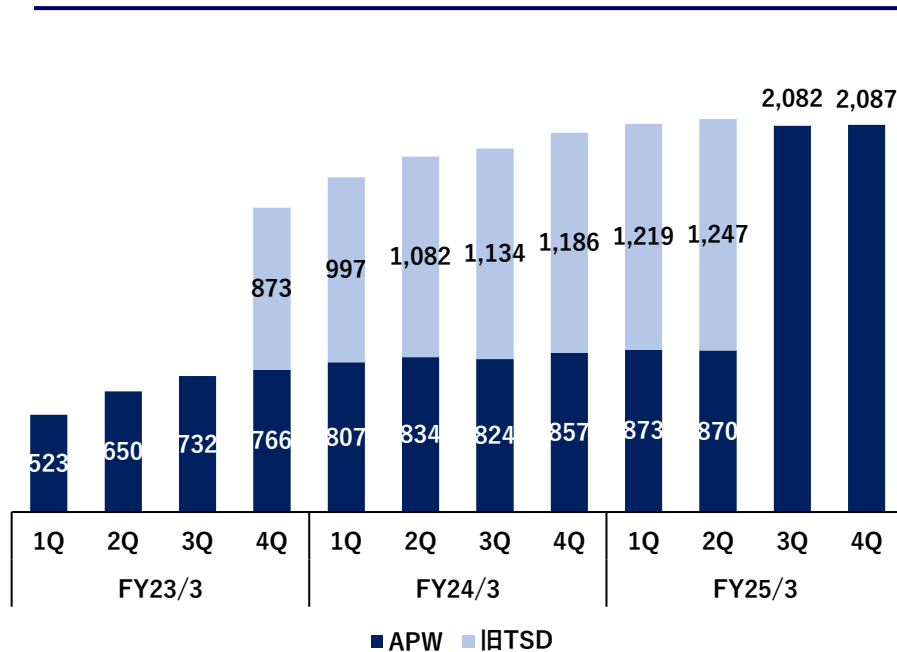
 Number of clients
(companies)

 Unit price per client
(thousand yen)

 Number of members
(thousand people)


Other business situation -Life Service: Travel domain-

- **Macroeconomic Environment:** While leisure travel demand remains on a slow recovery due to factors such as the weak yen, the demand for overseas business travel remains solid.
- **Micro Initiatives:** In addition to strengthening sales of new products such as hotels and overseas airline tickets released in the previous term, **efforts will focus on expanding new offerings like airport transfers and group arrangement services, developing new customers, particularly outside the Kanto region, and continuously improving the UI/UX of products to achieve further business growth.**
- Based on the growing domestic market share, an overseas branch office was established to promote overseas expansion.

Number of Corporate Clients

(Companies)



■ APW ■ IJTS

Note 1: The client count refers to active corporate clients that have generated revenue in the past year.

Note 2: TSD Inc. joined the group in FY23/3 Q4. TSD has been merged with APW as of October 2024.

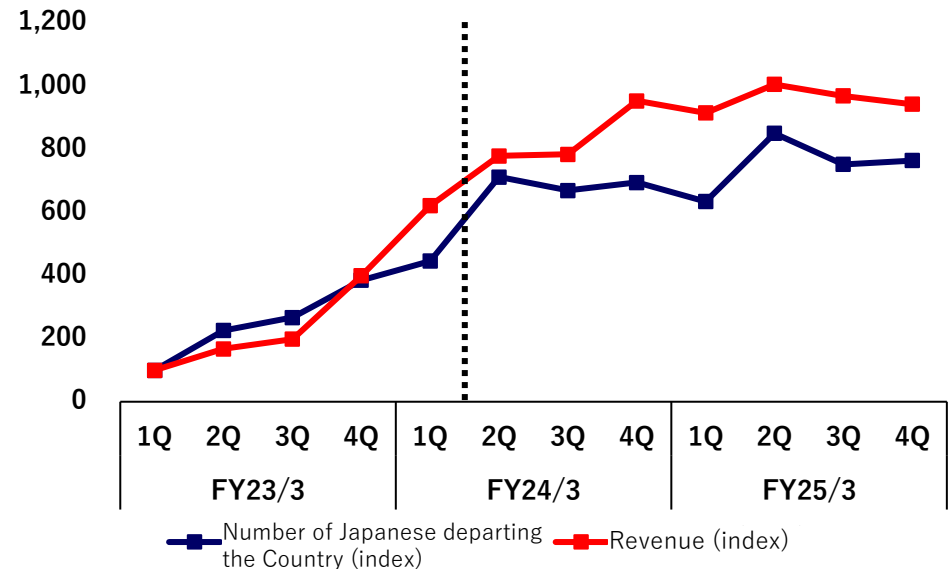
Note 3: Trends in Revenue and Number of Japanese Outbound Travelers (Index) represents the correlation with the wholesale business revenue in the travel sector, which is closely linked to outbound travel. Estimates are used from FY25/3 Q3 onwards.

Note 4: The number of Japanese outbound travelers is sourced from the Immigration Services Agency's "Immigration Control Statistics" and JTB Research Institute's "Outbound Trends of Japanese Travelers."

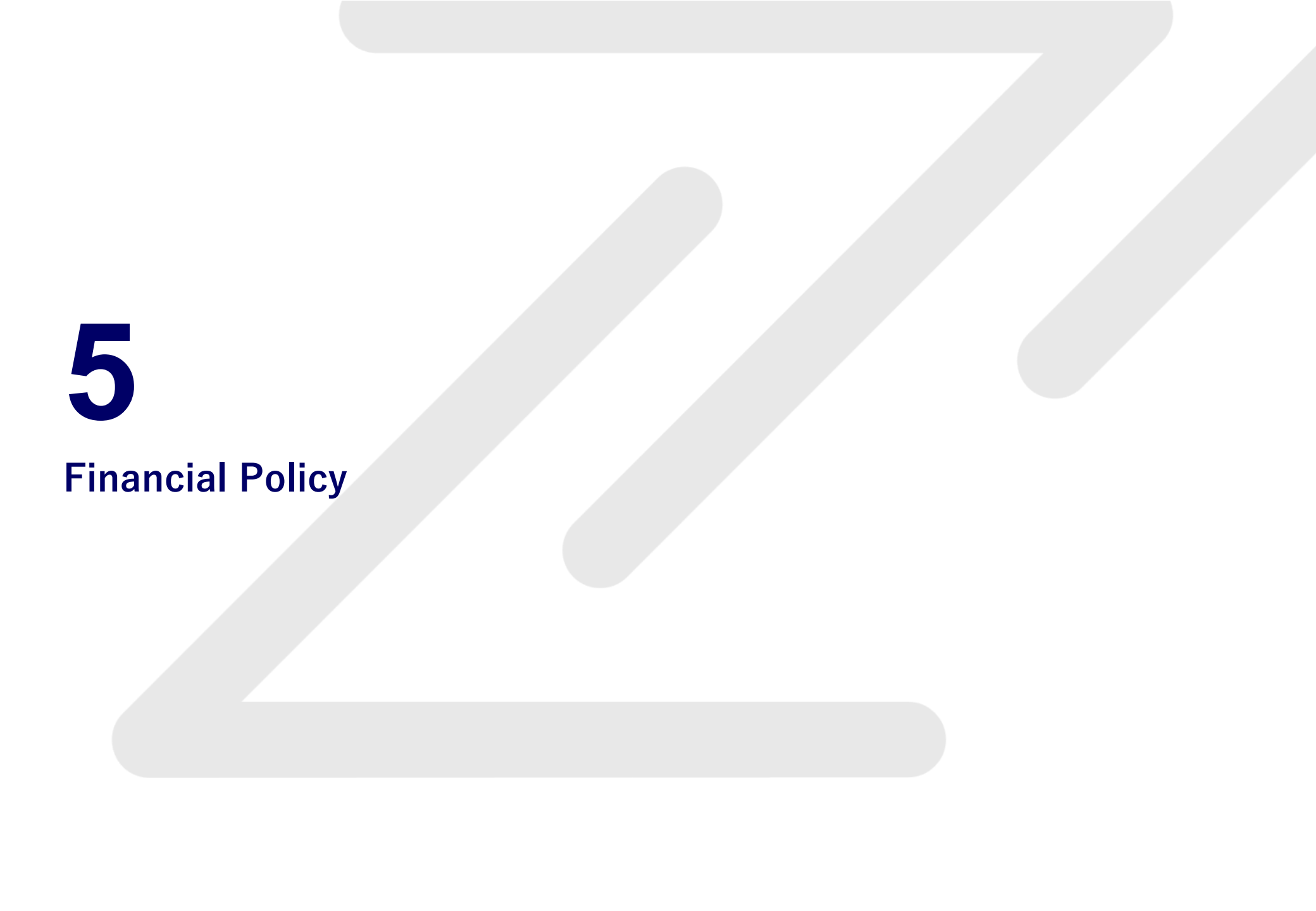
Revenue & Number of Japanese departing the Country (index)

In addition to micro measures, Macro environment is rapidly improving

Macro environment is stable, micro measures contribute to sustainable growth



■ Number of Japanese departing the Country (index) ■ Revenue (index)



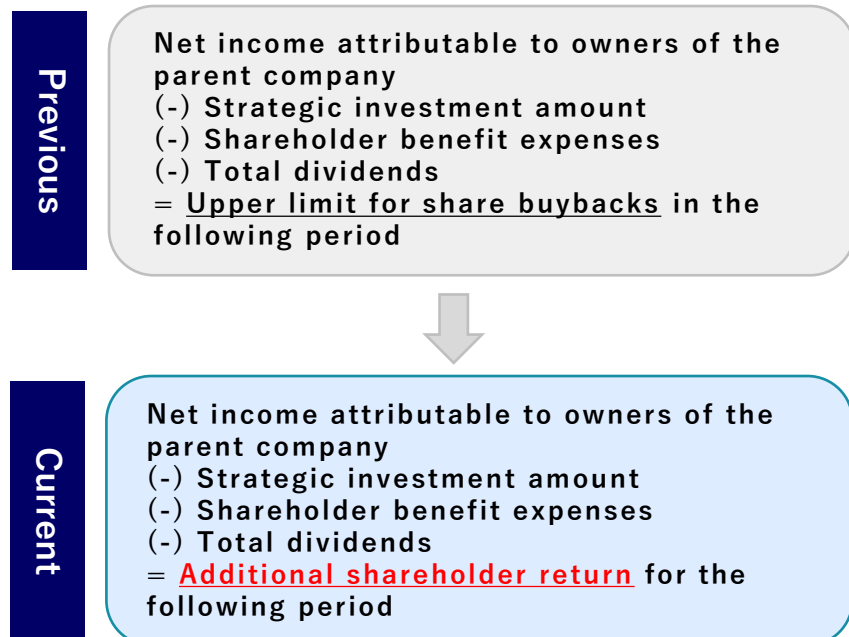
5

Financial Policy

Revision in Financial Policy

- Background for the Change: (1) The TSE requires a minimum free float ratio of 35% for companies listed on the Prime Market, making it necessary to maintain a sufficient level. (2) **Factors such as the Company size, consideration of large-scale M&A both domestically and internationally, rising borrowing costs, and the unpredictability and difficulty in controlling the timing of M&A.**
- Key Changes: (1) Reframing the "upper limit of share buybacks" for the following fiscal year as an "additional shareholder return," **thereby allowing for options other than share buybacks.**
 (2) Determining the final return amount based on a comprehensive assessment, **including maintaining an appropriate level of cash and cash equivalents.**
- By revising the policy, we aim to enhance its medium- to long-term corporate value by simultaneously achieving greater flexibility in shareholder return methods, avoiding excessive cash and cash equivalent holdings, and ensuring a stable and agile funding source for growth investments.

Revision in Financial Policy



Approach to Optimal Cash and Cash Equivalents Level

Formula

Optimal Cash and Cash Equivalents Level = (M&A war chest + working capital) – borrowing capacity

- (1) M&A war chest: Approximately 20 billion yen (based on background for change②).
- (2) Working Capital: The total of two months' worth of monthly sales and deposits (approximately 9 billion yen).
- (3) Borrowing Capacity: Calculated based on the Ratio of equity attributable to owners of the parent company to total assets ($\div$ equity ratio) of 40% or more (approximately 13 billion yen).

⇒ If the cash and cash equivalents fall short of the optimal level, a portion will be retained as cash on hand instead of allocating the entire amount to shareholder returns.

Financial Policy -Retirement of Treasury Stock-

- A new policy will be introduced to **cancel treasury stocks** if they exceed 10% of the total number of outstanding shares, **aiming to reduce the ratio to around 10%.**
- Instead of canceling all treasury stocks held, **a portion is expected to be used for incentive programs or as consideration in M&A transactions.**
- In line with this policy, we have announced the cancellation of 1,700,000 shares of treasury stock, representing 1.52% of the total number of outstanding shares.

Policy on Cancellation of Treasury Stock

Cancellation Policy

Cancel treasury stock until the number of shares held as treasury stock reaches approximately 10% of the total number of outstanding shares.

Treasury Stock Cancellation (Announced on May 13, 2025)

Cancellation Date	May 23, 2025
Type of Stocks to Be Cancelled	Common Stock
Number of Treasury Stocks to Be Cancelled	1,700,000stocks (Percentage of Total Issued Shares: 1.52%)

Policy on the Utilization of Treasury Stock

M&A

- ✓ Share exchange and Share Issuance

Incentives

- ✓ Stock-based compensation for executives and key personnel, and response to the exercise of stock acquisition rights
- ✓ Incentives for employee stock ownership plans

Fundraising

- ✓ Issuance of shares in the event of large capital needs or the necessity to strengthen the financial foundation through capital enhancement.

Financial Strategy and Strategic Investments(M&A)

Strategic investment

3.01B yen

(Previous year:
2.02 billion yen)

Dividend forecast

11.0 yen

(Previous year:
10.5 yen)

- The amount of additional shareholder return for the following fiscal year will be determined by subtracting the sum of strategic investments, total dividends, and shareholder benefit expenses from the current fiscal year's net income, taking into account the optimal level of cash on hand.
- Share buyback: Maximum 700 million yen (maximum 1.5 million shares, 1.49% of total shares outstanding (excluding treasury stock)). As of the end of October, we had already repurchased approximately 880,000 shares worth 400 million yen.
- Cancellation of treasury stock: As of May 23, 1,700,000 shares (1.52% of total shares outstanding) have been cancelled.
- Dividend: **Increase to 11.0 yen** per share is planned, considering YoY growth in revenue and profits.

Cash flows and shareholder returns

(yen in millions)	FY2025/3	FY2026/3	FY2027/3
Net income attributable to owners of the parent company	3,872	4,020	
- Strategic investment	2,019	3,013	
- Shareholder Benefit Expenses	39	NA	
- Total dividends	1,054	1,088	
Dividend per share (ordinary dividend)	7.5 yen	11.0 yen	
Limit for additional shareholder return (special dividend)	3.0 yen	NA	
Limit for additional shareholder return (Share Buybacks)	2,800	700	TBD

Note 1: The amounts of strategic investments refer to the amounts of investments we made to acquire management resources with a highly asset-like nature, such as M&As and capital tie-ups.

Note 2: We could flexibly revise the policy if conditions in markets, financial conditions, etc. differ significantly from our assumptions.

Note 3: The strategic investment amount includes professional fees for deals that were not completed. The FY2025/3 strategic investment amount includes projects already announced by 5/13/2025.

Note 4: Net income attributable to owners of the parent for FY2026/3 is the forecasted figure.

Balance sheet condition

Goodwill-to-equity
ratio

0.5x

Total amount of
goodwill

10,872M yen

- Financial health remained solid with the goodwill-to-equity ratio of 0.5x and the ratio of equity attributable to owners of the parent to total assets at 53.2%, which are within the Company's financial standards and safe.

Balance Sheet (B/S)

Total Assets (liabilities and equity): **37,573M yen**

Goodwill-to-equity ratio: 0.5x	
Goodwill 10,872M yen	Equity 19,951M yen

Breakdown of Goodwill by CGU

10,872M yen

REJOB	1,756M yen
Ties	1,393M yen
APW	1,165M yen
Life Support	1,108M yen
Brain Lab (CP)	1,042M yen
Partner Solution	1,011M yen
Others	3,397M yen

Note 1: Same cash generating unit (CGU) as the one used for goodwill impairment testing

Note 2: Life Support refers to renovation and energy businesses such as the former IACC. The former IACC was merged with ZIGExN in July 2020. Additionally, TSD has been merged with APW as of October 2024.

Note 3: BrainLab (CP) refers to the Career Plus system business for human resource introduction companies.

Note 4: Partner Solution refers to the comparison media business acquired from Basic Inc. through a business transfer.

Goodwill Impairment Testing

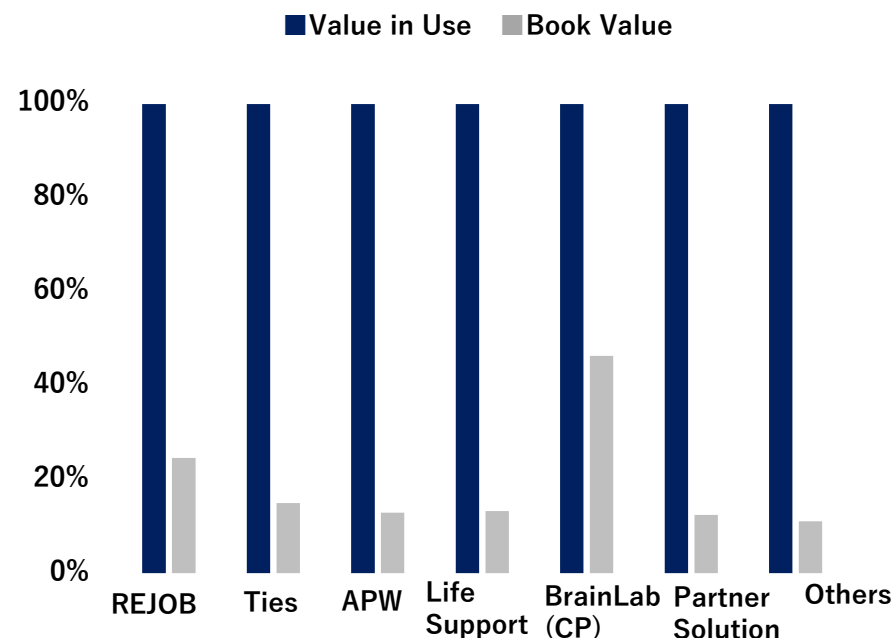
- A total of 17 CGUs comprising goodwill were tested for impairment by comparing the carrying amount with the recoverable amount in accordance with IFRS.
- No impairment losses are recognized as **the recoverable amounts exceed the carrying amounts significantly** in the major CGUs with significant goodwill amounts.

Goodwill

Total amount of goodwill :
10,872M yen

REJOB	1,756M yen
Ties	1,393M yen
APW	1,165M yen
Life Support	1,108M yen
Brain Lab (CP)	1,042M yen
Partner Solution	1,011M yen
Others	3,397M yen

Impairment Testing



Note 1: In impairment testing, the recoverable amount is the value in use or the fair value after subtracting disposal cost, whichever is higher, but the above graph shows a comparison of the book value with the value in use calculated on a cash flow basis in accordance with business plans.

Note 2: In each cash generating unit (CGU), the ratio of the value in use to the book value when the value in use is set to 1 is shown.

Note 3: The base date for the impairment test is the end of December 2024.

6

Reference Materials



Revenue 1 (number of clients focused) vs Revenue 2 (number of large companies and its unit price-focused)

Revenue 1

3,720Myen

(YoY +8.4%)

Revenue 2

3,194Myen

(YoY +10.2%)

- Revenue 1 (number of clients focused) primarily consists of in-house platforms such as REJOB.
- Revenue 2 (number of large companies and its unit price-focused) primarily consists of the job placement business such as Ties.
- Revenue 2, **although impacted by non-core businesses, grew steadily due to the growth of Ties and others. Revenue 1 steadily expanded, thanks to contributions from new M&A.**
- We aim to achieve both stability and growth by focusing on revenue 2 that emphasizes unit price per client, built upon a solid revenue generation foundation.

Revenue classification

Revenue 1

(number of clients focused)

Vertical HR : REJOB, Awesome Agent

Living Tech : Smocca (in-house platform), Renovation Business,
Hoken Mammoth.

Life Service : BrainLab (ID, Option), Apple World (Wholesale), etc.

Revenue 2

(number of large companies and its unit price-focused)

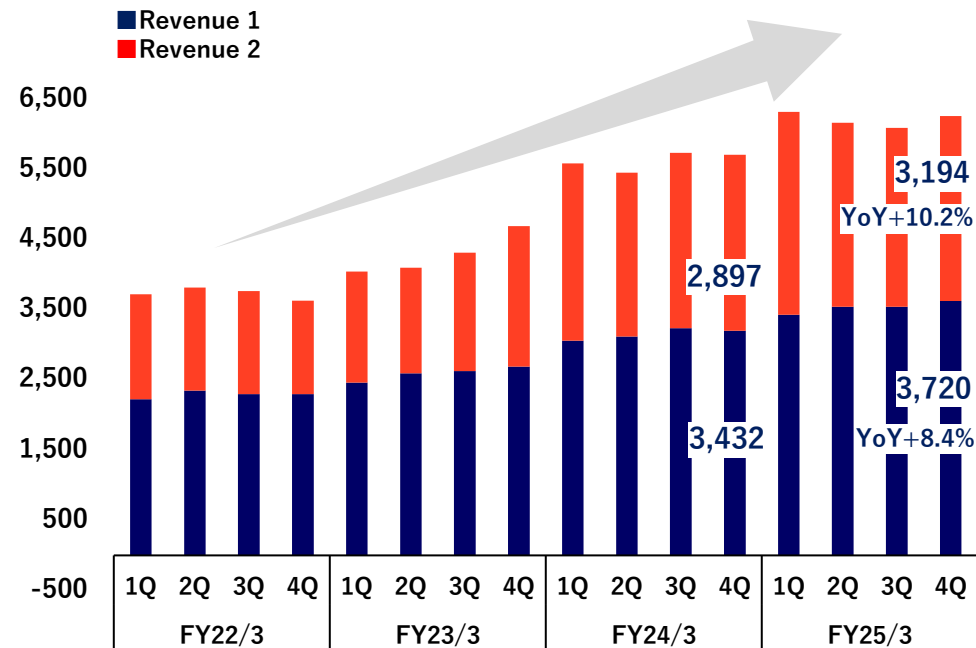
Vertical HR : Ties, Kensetsu-JOBs, Real Estate Works

Living Tech : Smocca (aggregation)

Life Service : BrainLab (SI), Comparison platform (FC, Marriage, etc.),
APW (Travelist), HR Aggregation platform, etc.

Revenue 1 and Revenue 2

(yen in millions)



Note: The figure for Q3 of FY24/3 was incorrect and has been revised.

Executive Structure -Officers and Corporate-

- Promote sophistication of business execution functions from the perspectives of both business growth and expansion of corporate functions.
- A rich executive structure with diverse skills through a variety of routes, including professionals, mid-career workers, and group joins through M&A.

Name	Main Position	Career
Joe Hirao	Representative Director and President, Operating Officer and CEO, Head of Corporate Strategy Dept.	Entrepreneur as a student; appointed Representative Director of ZIGExN in 2008, after working for Recruit.
Ryosuke Imai	Operating Officer President and Representative Director of Ties Co., Ltd. and UpBase Inc.	Joined the Company in 2013 as a new graduate
Sachiko Hatano	Operating Officer, Head of Business Management Dept. Head of Internal Auditing Office	Joined the Company in 2018 after working at AZSA & Co. (now KPMG AZSA LLC) and Lifenet Insurance Company
Shinji Sato	Operating Officer, Head of Management Promotion Dept. Head of Life Media Platform business	Joined the Company in 2020 after Founding "I AND C-Cruise, Inc." as Director and COO
Takeshi Fukada	Operating Officer Director of Apple World Inc.	Joined the Company in 2018 after working in SAP Japan, KPMG FAS, Nexon, DeNA Travel
Yuki Onuki	Operating Officer, President and Representative Director of REJOB Co., Ltd.	Joined the Company in 2013 as a new graduate. Seconded to REJOB Co., Ltd. in 2014
Mayuko Sugihara	Head of Office, Public Relations and Sustainability Promotion	Joined the Company in 2019 after serving as Operating Officer of Voltage
Kaito Moriyama	Head of Legal and Risk Management Department	Joined the Company in 2019 after working for GMO Media
Yuji Takano	Head of Information System Office	Joined the Company in 2018 after working at SE Holdings and Incubations Group, AirTrip and other firms

Executive Structure -Business Officers and Specialists-

- Abundant business officers and specialists with diverse backgrounds and skills lead the business and execute PMI for M&A.

Name	Businesses and Areas of Responsibility	Career
Yuki Onuki	REJOB	Joined the Company in 2013 as a new graduate.
Ryosuke Imai	Ties	Joined the Company in 2013 as a new graduate.
Haruhisa Daita	Awesome Agents, Sanko Ad	Joined the Company in 2019 after serving as head of the Taiyo Kikaku Sales Group
Yosuke Honma	UpBase, Beyond Borders	Joined the Company in 2024 after working for Recruit Holdings Co.,Ltd and serving as Representative Director of StayList
Mirai Ogura	Real Estate	Joined the Company in 2018 as a new graduate
Yu Ishizuka	Life Support, Hoken Mammoth	Joined I&C Cruises (now Life Support Div.) as a new graduate in 2017, joined the Company in 2020
Nakae Norihiro	BrainLab	Joined the Company in 2014 after working at Staffservice, Asterisk and Techfirm
Takeshi Fukada	APW	Joined the Company in 2018 after working at SAP Japan, KPMG FAS, DeNA Travel, and other firms
Shoma Makuuchi	Partner Solution, Automobile, TCV	Joined our subsidiary in 2017 after working for Terra Motors Group, transferred to our company in 2021
Asahi Saito	CORDA	Joined the Company in 2020 as a new graduate.
Takuya Ushikubo	Business Process Re-engineering	Joined the Company after working at Leopalace21 Corporation
Yuki Judo	Business Planning	Joined the Company in 2025 after working at Recruit Co.,Ltd.
Taisaku Nishio	Marketing	Joined the Company in 2017 as a new graduate
Tatsuya Nagai	Engineer, Products	Joined the Company in 2017 after working for a web production company
Daichi Ishiguro	Engineer (Vietnam Offshore Base)	Joined the Company in 2018 as a new graduate

Members of the Board of Directors and Board of Statutory Auditors

- Subject to approval by the General Meeting of Shareholders, the committee consists of members (candidates) with extensive experience and expertise.
- The Board of Directors is positioned as a supervisory body for business execution and an important decision-making body.

Name	Main Position	Career
Joe Hirao	Representative Director	Entrepreneur as a student; appointed Representative Director (current) of ZIGExN in 2008, after working for Recruit.
Ryosuke Imai	Director	Joined the company in 2013 as a new graduate
Sachiko Hatano	Director	After working at AZSA & Co. (now KPMG AZSA LLC) and Lifenet Insurance Company, joined the Company in 2018. Certified public accountant. Currently serves as a Director , operating officer of the Company , head of the Business Management Department and Director at other Group companies.
Yasuo Usuba	Outside Director	After working at Recruit, IBM, and GE Commercial Finance and serving as head of Channel Sales at Google, currently serves as Director and COO at LocationMind, outside Director of the Company since June 2021.
Jun Sakaki	Outside Director	After working at Dai-ichi Kangyo Bank (currently Mizuho Bank), completed Master's course at Stanford University. Worked at the Boston Consulting Group and AlixPartners. Currently serves as CEO of IKYU Corporation and operating officer and General Manager, Commerce Company Travel Management Division, LINE Yahoo!, outside Director of the Company since June 2022.
Mari Yajima	Full-Time Outside Director	Worked for Ernst & Young ShinNihon (now EY Ernst & Young ShinNihon LLC), AXA Life Insurance, and AXA Direct Life Insurance (now AXA Life Insurance) as a Director of Internal Audit. She is a certified public accountant.
Takashi Miyazaki	Outside Auditor	Partner at Nagashima Ohno & Tsunematsu. Attorney at law. Outside Auditor of the Company since June 2016.
Kengo Wada	Outside Auditor	After working at KPMG AZSA LLC, GCA, and serves as Representative Director at AI Partners, Inc. . Certified public accountant, certified public tax accountant. Outside Auditor of the Company since June 2017.

Board of Directors

- The Company aims to grow its core business and manage the expanding business through a management team that is both offensive and defensive, by infusing the experience in business operations and strategy execution at other companies that the candidate for outside director possesses.

Skill Matrix of Directors

Director	Corporate management	Management strategy	Marketing / Technology	Organization / HR	Accounting / Finance	M&A / PMI	SDGs / ESG
Hirao	●	●	●	●		●	●
Imai	●	●	●			●	
Hatano				●	●	●	●
Usuba	●	●	●	●	●		
Sakaki	●	●	●	●		●	

Diversity Matrix of Directors

Director	Independence	Gender	Age
Hirao	Internal	Male	42 years old
Imai	Internal	Male	36 years old
Hatano	Internal	Female	42 years old
Usuba	Independent	Male	62 years old
Sakaki	Independent	Male	52 years old

Note: Ages are as of the June 25, 2025 shareholders' meeting.

SDGs Materiality of ZIGExN

- Create value for all stakeholders, making efforts from those through business, such as updating society/industry by DX/cultivating SDGs engagement by businesses to those related to the increased satisfaction of employees.

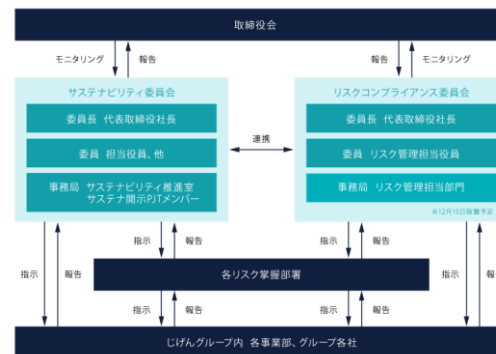
ZIGExN's materiality	Major efforts	Relevant SDGs items
Update society and industry with DX	● Support for DX at SMEs ● Business support through “LeadCloud”, and “CAREER PLUS” of Brainlab, Inc. ● Support in attracting users through Media Platform.	 
Fostering SDGs engagement through the media	● Promotion of ZIGExN Media × SDGs (SDGs Award, etc.)	
Meaningful work environment	● Selection and systematic training of candidates for next-generation business managers ● Implementation of Next Leader Project. ● Conducting surveys for visualization of engagements	
Creation of local communities	● Job creation, IT, and development of global human resource in Oita Office ● Cooperation with the Oita Industrial Human Resource Center (Oita Sangyo-Human resource Center) ● Recruitment of interns and organization of events in Kyoto	 
Equality of employment opportunity	● Promotion of vocational education by holding representative lectures in cooperation with universities and educational institutions ● Special lecture at SFC and implementation of industry-university collaborative projects with APU	
Empowerment of diverse human resources	● Empowerment of women and increase in the ratio of women in managerial positions ● Facilitating exchanges with overseas branches.	
Environmentally conscious corporate and business activities	● Management framework for sustainability-related risks. ● Responses to CDP and disclosure of information based on TCFD recommendations. ● Promotion of environmentally friendly management.	  
Stronger governance, ensuring transparency	● Conducting iR for domestic and international institutional investors/individual investors. ● Reviewing institutional design such as compensation committees, nominating committees, etc. ● Engagement of new outside directors.	

- We position efforts in human capital management and sustainability as increasingly vital management challenges, promoting their integration with business strategies

Employee development aimed at creating “UPDATERs”

Responses to CDP

It serves as a platform for reporting and consulting with the management team regarding the sustainability of the group, as well as making decisions and reviewing necessary policies and initiatives.



In addition, from this fiscal year, we have begun efforts to become carbon neutral through the use of non-fossil certificates.

Major SDG/ESG Initiatives(2)

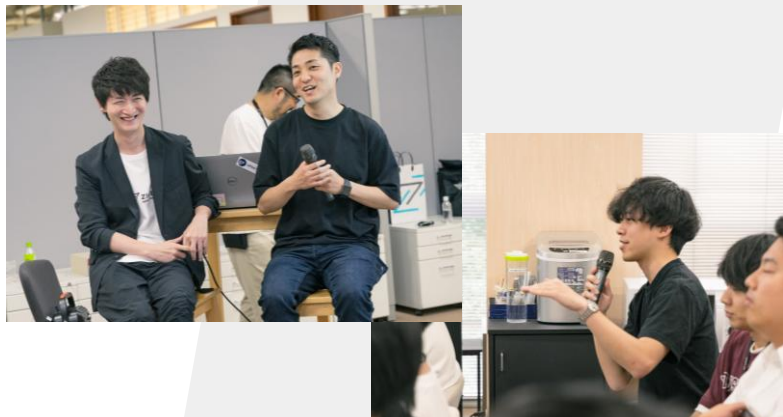
- To realize our hope of “Change people’s lives through interaction with ZIGExN” embedded in our purpose “UPDATE YOUR STORY-For a Better Future”, we provide platforms for connections in various situations.

Diverse active talents

Implementation of alumni

Aiming for the continuous growth of the organization and the promotion of value creation, we held our inaugural alumni gathering.

We conducted lectures for current employees on careers and business, facilitated mutual introductions of diverse talents connected through authenticity, and created business opportunities. These initiatives aim to activate innovation and provide a platform for new connections.



Creation of local communities

Initiatives in Kyoto Prefecture

In 2022, the company established an office in Kyoto City, Kyoto, and operates a 3x3 pro team called "ZIGExN UPDATERS.EXE". In January 2025, we hosted the 3x3.EXE TOURNAMENT KYOTO ROUND, a pro-am 3x3 basketball tournament. University teams from five universities in Kyoto City participated, and ZIGExN took the lead in promoting the excitement of 3x3 basketball in the Kansai region.



Additionally, the activities of "ZIGExN UPDATERS.EXE" and initiatives in the Kyoto office have been extensively covered by the media.

Number of Clients Posting Ads on the Platform of the Mainstay Business

Vertical HR
 Number of clients posting
 ads on the platform

88,172

(YoY: +6.1%)

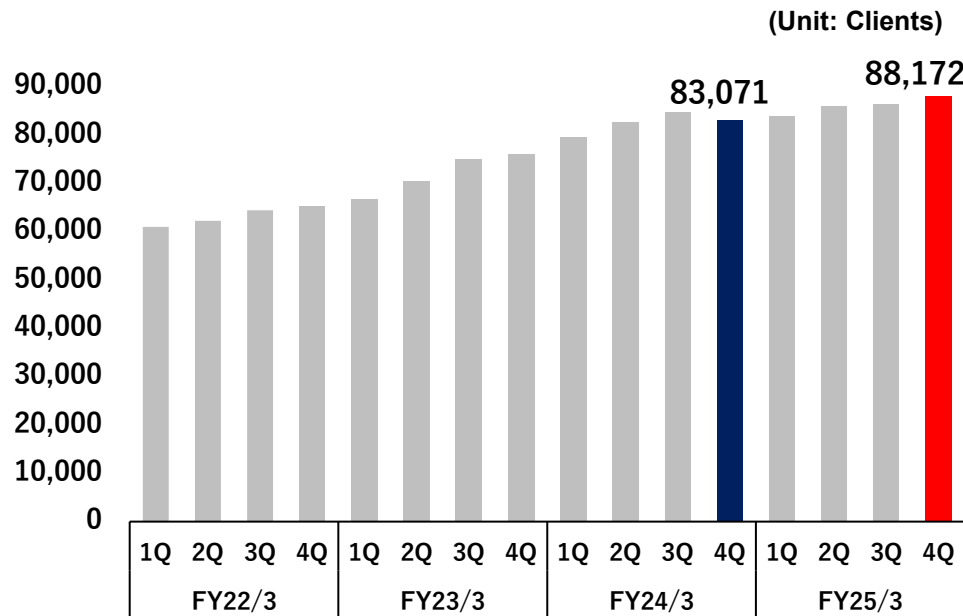
Living Tech
 Number of clients posting
 ads on the platform

37,270

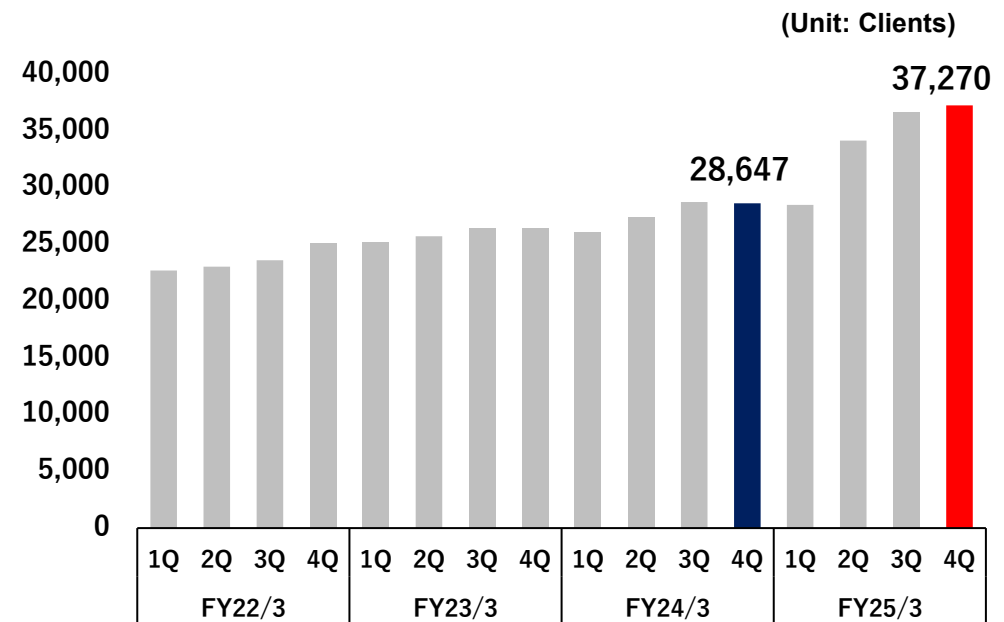
(YoY: +30.1%)

- Vertical HR: Steady growth centered on REJOB.
- Living Tech: There has been a significant increase due to the new group integration with Hoken Mammoth and reuse business.
- To further expand, we are developing new customers and strengthening sales and marketing.

Vertical HR Number of clients posting ads on the platform



Living Tech Number of clients posting ads on the platform



Note 1: The number of clients posting ads on the platform of Vertical HR includes that of clients posting free ads that may be charged in the future.

Note 2: The number of establishments listed on Living Tech is calculated only for establishments that have made one or more listings during the final month of each quarter, excluding establishments with ongoing free listings.

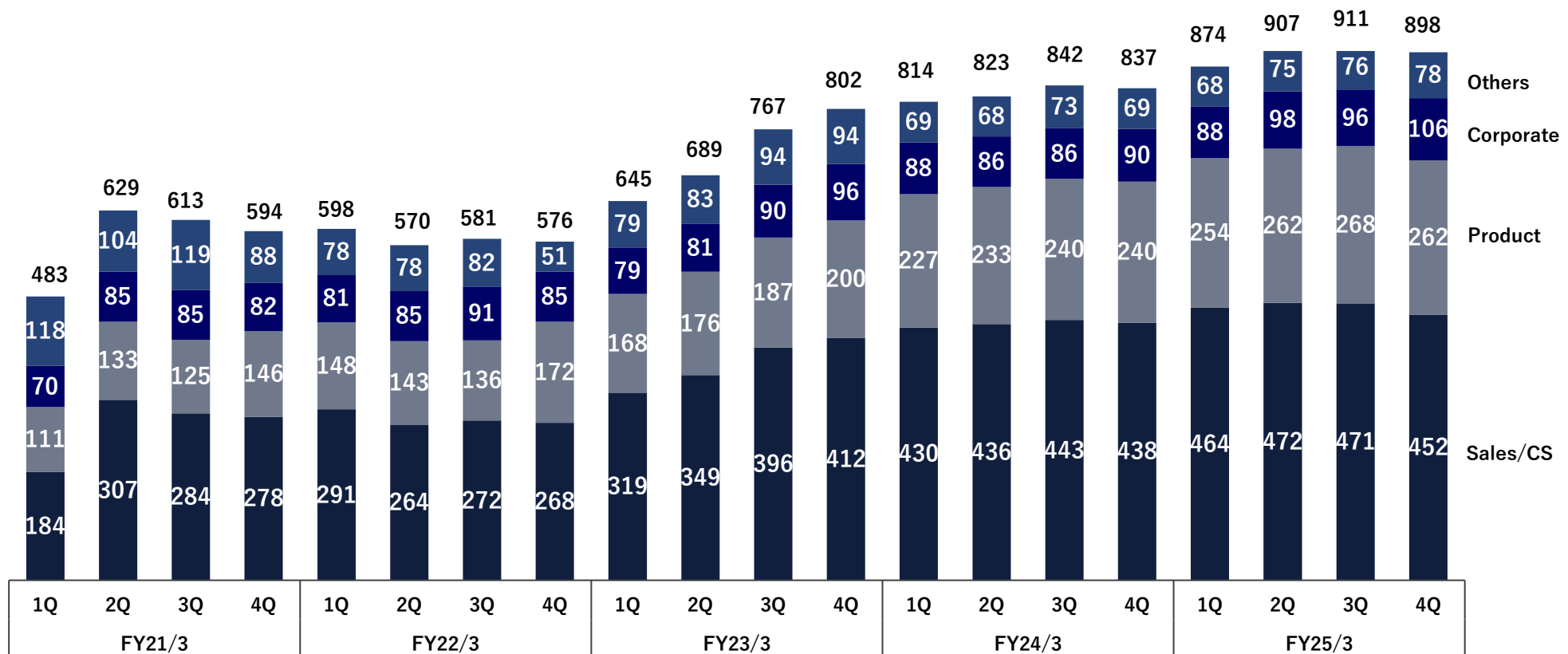
Note 3: The graph depicting the transition of the above-mentioned establishment numbers includes the transition of establishment numbers before the acquisition of shares in MIRaXS (formerly HITOWA Career Support) and Life Support Div. (formerly I&S Cruise).

Note 4: The number of business establishments listed on Vertical HR has been retroactively revised due to some errors in aggregation.

Trend in the Number of Employees at End of Quarter

- The consolidated number of employees is 898. Although aggressive hiring is underway in the Ties and other businesses, overall performance is stable, partly due to personnel optimization in non-focused businesses.

Number of Employees by Job Function



Note 1: Employees of temporary staffing business in MIRAxS are not included.

Note 2: The product consists of marketing, engineers, and designers. Others consist of business officers, managers, etc. Sales/CS includes sales management.

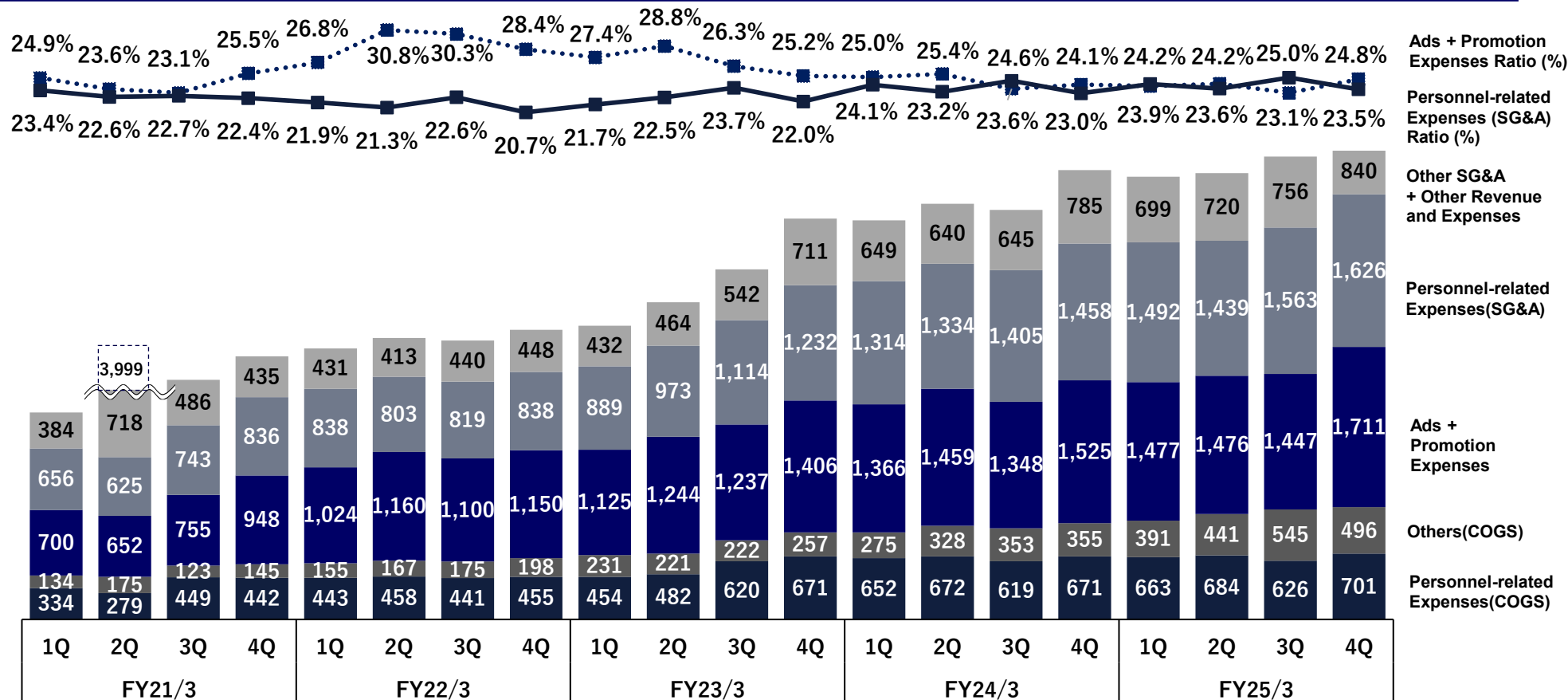
Note 3: From FY23/3 onwards, sales management will be transferred from other departments to sales and customer service for refinement.

Quarterly Trend of Expense

- Overall, advertising + sales promotion and personnel-related expenses remained stable through appropriate cost control. Expenses are expected to remain at approximately the same level as the current level.

Quarterly trend of expenses

(Unit : yen in millions)



Note: FY21/3 Q2 recorded impairment losses related to goodwill, etc..

Trend of Balance Sheets as at the End of Quarters

Equity attributable to owners of
the parent to total assets

53.2%

Goodwill-to-equity ratio

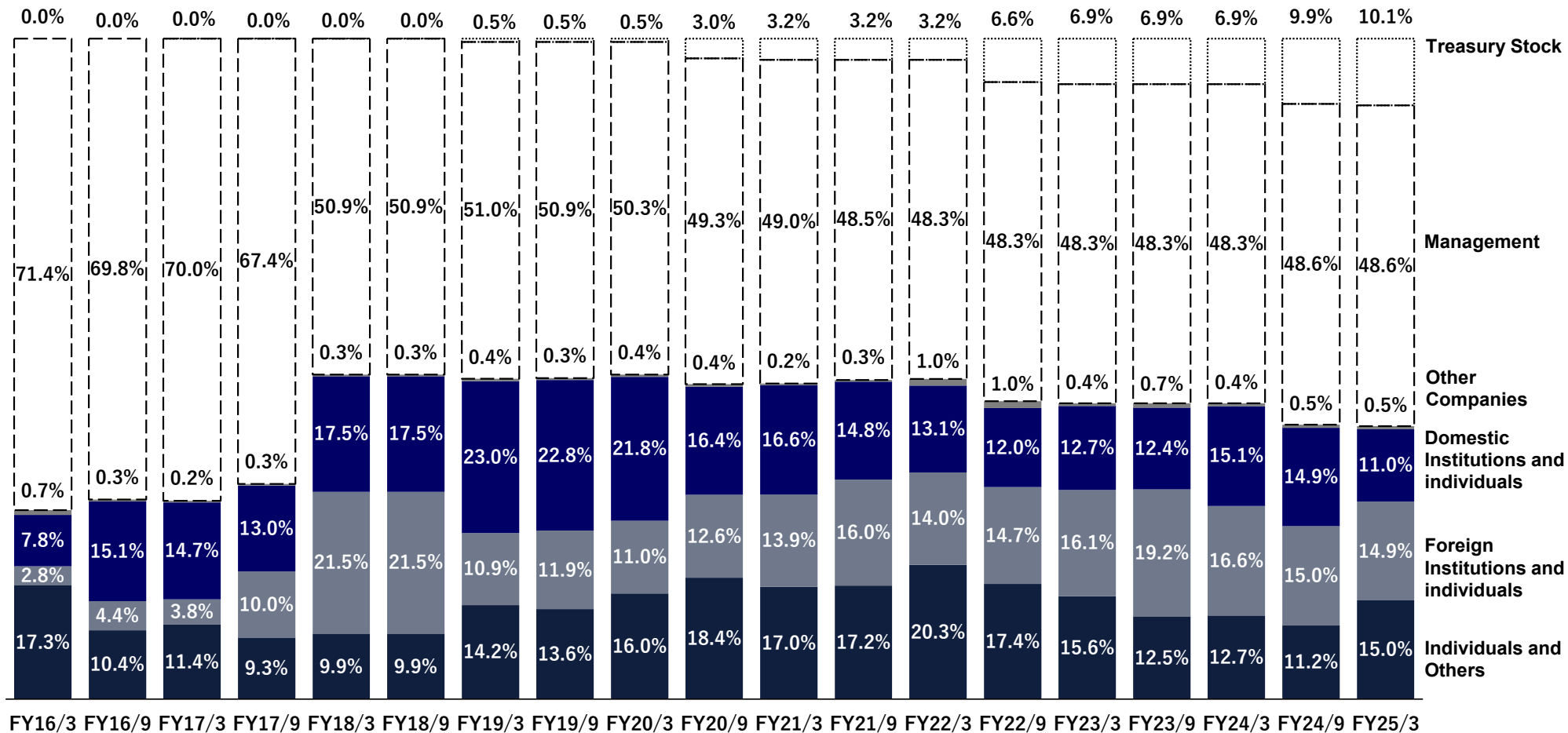
0.5x

- The percentage of equity attributable to the owners of the parent (the equity ratio in the JGAAP) stood at 53.2% and the goodwill-to-equity ratio was 0.5 times.
- Deposits are primarily attributed to the payment agency business in the travel sector.

(百万円)	FY2024/3				FY2025/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Current Assets	14,248	15,436	13,376	18,879	19,523	18,557	17,224	19,952
Cash & Cash Equivalents	9,776	10,579	8,934	13,241	13,930	13,057	11,820	14,295
Non-Current Assets	16,062	16,068	15,905	15,656	15,983	17,165	17,222	17,621
Goodwill	9,911	9,911	9,955	10,001	10,001	10,693	10,898	10,872
Intangible Assets	2,434	2,456	2,466	2,441	2,498	2,610	2,779	2,893
Total Assets	30,310	31,504	29,281	34,535	35,506	35,722	34,447	37,573
Liabilities	13,801	14,054	10,875	15,086	16,521	17,635	15,565	17,622
Current Liabilities	10,309	11,023	8,396	13,087	13,803	14,827	13,314	15,426
Short-term Loans	2,296	2,140	2,071	2,255	2,689	2,889	2,897	2,657
Deposits	3,332	3,439	1,252	4,593	5,007	5,375	4,808	5,791
Non-Current Liabilities	3,493	3,031	2,479	1,999	2,718	2,808	2,251	2,195
Long-term Loans	2,486	2,118	1,663	1,299	1,802	1,329	849	617
Equity	16,509	17,450	18,406	19,449	18,985	18,087	18,881	19,951
Total Liabilities & Equity	30,310	31,504	29,281	34,535	35,506	35,722	34,447	37,573
Ratio of Equity Attributable to Owners of the Parent Company to Total Assets(%)	54.5%	55.4%	62.9%	56.3%	53.5%	50.7%	54.9%	53.2%
Total Loans	4,782	4,258	3,734	3,554	4,490	4,218	3,746	3,274

Financial Strategy: Shareholder Structure

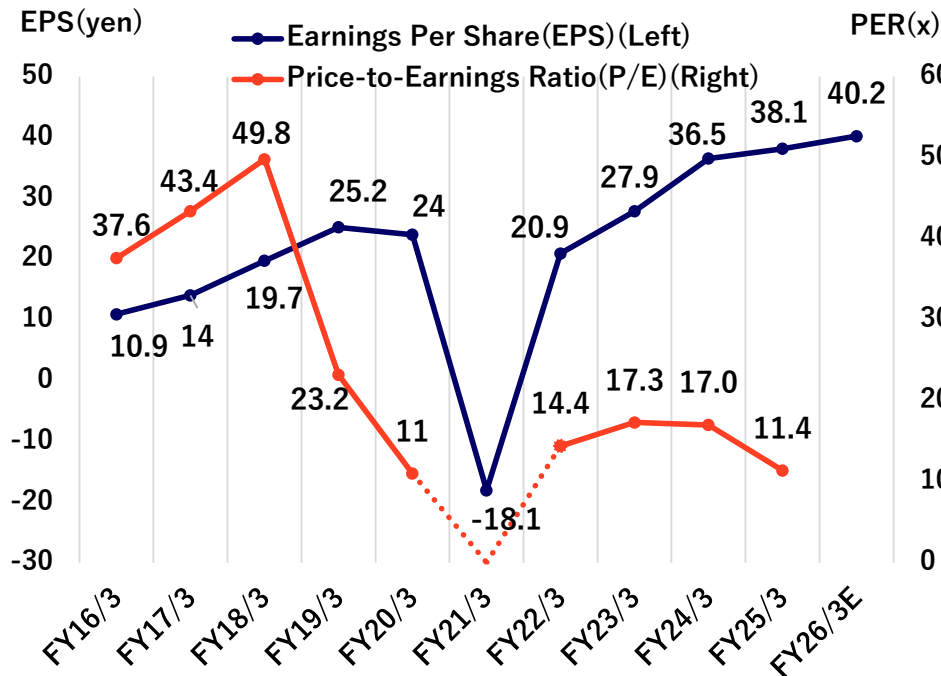
- Partly due to the introduction of a shareholder benefit program, the ratio of individual investors increased.



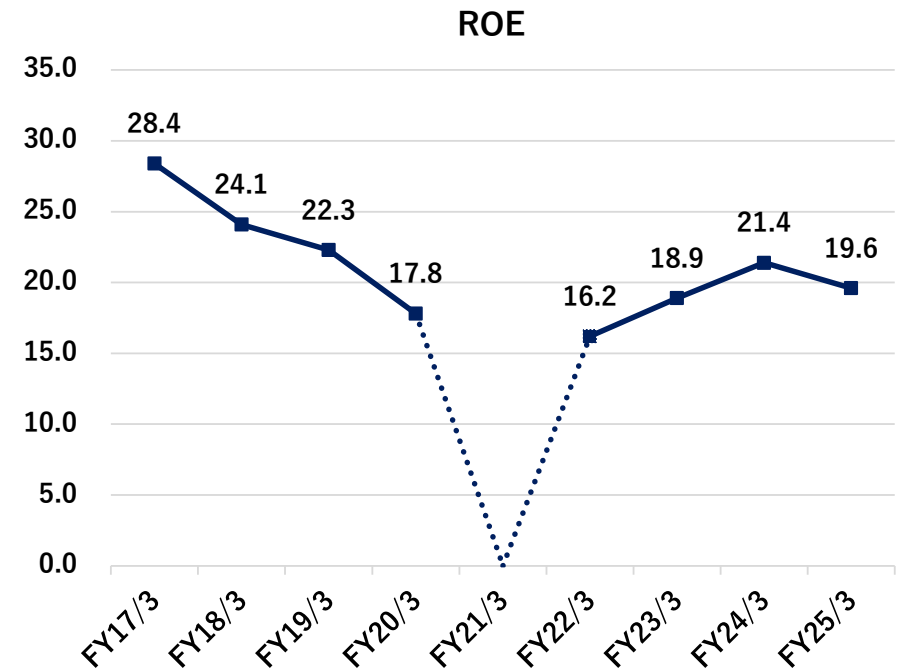
Indicator Trends

- EPS : FY25/3 reached a record high due to steady PMI of Vertical HR, especially Ties, and share buybacks.
- ROE : FY25/3 maintains ROE of about 20%. We will continue to strive to maintain and sustainably improve ROE above 20% from a medium- to long-term perspective.

EPS & PER



ROE



Note : FY21/3 recorded a net loss.



This briefing and briefing materials are based on information available as of the date of the announcement and the judgment of the company. We will assume no obligation for updating or changing the information if future events changed the details. In addition, please understand that actual results may differ from future prospects included in this briefing and briefing materials due to changes in various factors because the prospects include many uncertain factors.