ZIGExN Co., Ltd.

Presentation for New Investors (As of August 13, 2026)

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Company & Business Overview

Company Overview

Overview

Company name	ZIGExN Co., Ltd.
Listing Market	Prime of TSE Market（Security code: 3679）
Date of establishment	June 1, 2006
Consolidated Revenue	29,221 million yen（FY2026/3）
Consolidated EBITDA	7,592 million yen（FY2026/3）
Consolidated employees	1,036（as of March 31, 2026）

Board member

Representative Director, Operating Officer and CEO	Joe Hirao
Director and Operating Officer	Ryosuke Imai
Director and Operating Officer	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.

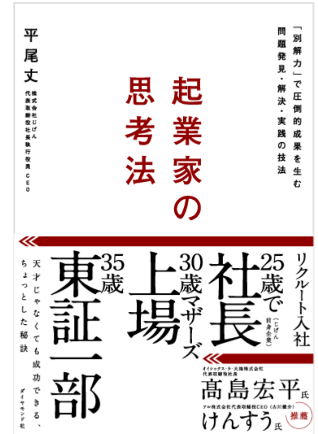
Note: Consolidated employees include full-time and contract employees and exclude temporary employees (dispatched and part-time) and employees dispatched by the temporary staffing business.

CEO Profile

Brief record

Representative Director, Operating Officer and CEO Joe Hirao

2005年	He graduated from the Faculty of Environment and Information Studies at Keio University, during which time he founded two companies. Subsequently, he joined Recruit, where he received multiple awards in new business development competitions as a new graduate.
2006年	【Founding】Established the predecessor company of ZIGExN and assumed the position of Director at the age of 23.
2008年	【Appointed President】 Assumed the position of Representative Director and President at the age of 25.
2010年	【MBO】 Achieved independence through a MBO at age 27.
2013年	【IPO】 Took the company public on TSE Mothers at the age of 30.
2018年	Upgraded the company's listing to the First Section of the TSE at the age of 35.
2022年	Transitioned the company's listing to the Prime Market of the TSE.



Social Contributions -Publication of the Book-

[Publications]: "Entrepreneurial Thinking"

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

- Purpose of Publication :

To instill the corporate philosophy, enhance engagement, and drive mindset transformation among employees and other stakeholders.

- Donation of book royalties :

All author royalties from this book are fully donated to discover and support social entrepreneurs, and to the certified NPO Teach For Japan to drive the transformation of public education and teacher training.

History of ZIGExN

ZIGExN Update Your Story

- **2006** Established the company.
- **2008** Launched HR aggregation media.
- **2013** Listed on TSE Mothers.
- **2014** Acquired "REJOB," an HR business specialized in the beauty sector.
- **2016** Announced the 1st Mid-Term Management Plan "Protostar"
- **2018** Upgraded to the First Section of the TSE.
- **2021** Announced the 2nd Mid-Term Management Plan "Z CORE"
- **2021** Transitioned to the Prime Market of the TSE.
- **2023** Acquired the following five companies:
  - ✓ A manufacturing-specialized HR business: Ties
  - ✓ A logistics-specialized HR business: Awesome Agent
  - ✓ A construction-specialized HR business: Struct(currently: UpBase)
  - ✓ Cross-border real estate and a real estate-specialized HR business: Beyond Borders
  - ✓ A travel system business: TSD(currently:Apple World)
- **2025** Acquired the following three companies in the HR sector:
  - ✓ An HR business specialized in RPO and consulting: URG
  - ✓ An HR business specialized in the pharmacist sector: Any Career
  - ✓ An HR business specialized in the resort sector: Alpha Staff
- **2026** Announced the 3rd Mid-Term Management Plan "ZIGExN Matching Agent"
- **2031** Final Year of the 3rd Medium-Term Management Plan Target:
  - ✓ Revenue: Over 50.0 billion yen
  - ✓ EBITDA: Over 12.0 billion yen

Ties
建設JOBs
TSD
Awesome Agent
リアルエステートWORKS
SEKAI PROPERTY
リジョブ
URG Ultimate Resources Group
ANY CAREER
ALPHA STAFF

Business Performance Trends

ZIGExN Update Your Story

- Through continuous M&A, we have expanded our connected industries, customer base, and TAM, including more than 20 connected industries, over 40 services acquired through M&A, approx.23,000 corporate clients, and an average unit price per client of JPY 1.25 million. In FY2026/3, we achieved record highs with revenue of JPY 29.2 billion and EBITDA of JPY 7.6 billion.
- Building on our accumulated customer assets and industry-specific data, we aim to achieve both the ZIGExN Matching Agent (ZMA), which enables optimal matching through AI and talent allocation, and accelerate growth through M&A, targeting revenue exceeding JPY 50 billion and EBITDA exceeding JPY 12 billion.

Start-up phase

- ✓ Operating a matching platform connecting companies and individuals
- ✓ Building a foundation for matching technology by accumulating marketing know-how, including CVR improvement and optimization of acquisition channels

1st mid-term management plan

1st mid-term management plan "Protostar"

- ✓ Accelerating the expansion of connected industries through M&A
- ✓ Building a customer database, acquisition infrastructure, and data analytics capabilities to establish a platform-based business foundation

2nd mid-term management plan

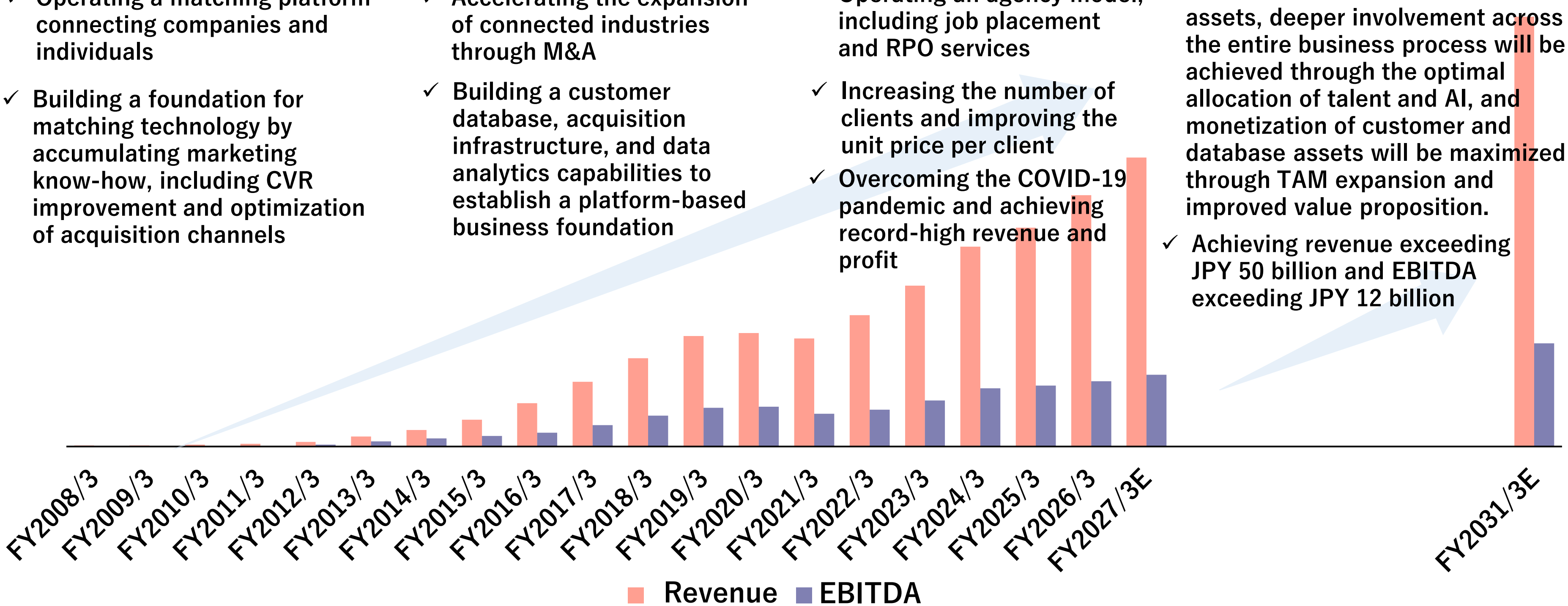
2nd mid-term management plan "Z CORE"

- ✓ Operating an agency model, including job placement and RPO services
- ✓ Increasing the number of clients and improving the unit price per client
- ✓ Overcoming the COVID-19 pandemic and achieving record-high revenue and profit

3rd mid-term management plan

3rd mid-term management plan "ZMA"
Sustainable growth driven by ZMA

- ✓ Based on accumulated customer assets, deeper involvement across the entire business process will be achieved through the optimal allocation of talent and AI, and monetization of customer and database assets will be maximized through TAM expansion and improved value proposition.
- ✓ Achieving revenue exceeding JPY 50 billion and EBITDA exceeding JPY 12 billion



Redesign of Business Segments

ZIGExN Update Your Story

- Vertical HR will remain the core segment, while Life Service and Living Tech will be integrated.
- In the 3rd Mid-Term Management Plan, both segments will promote vertical integration of the value chain from user acquisition to BPO through the ZMA model.

Vertical HR

Health Care	REJOB Any career	Healthcare industry focused job placement platform. Pharmacist specialized job placement
Manufacturing	Ties	Manufacturing industry focused job placement
Logistics	Awesome Agent	Transportation industry focused job placement platform
Resort part-time jobs	Alpha Staff	Resort sector focused temporary staffing
Consulting	URG	Consulting industry focused RPO services
Real estate	REAL ESTATE WORKS	Real estate industry focused job placement
Construction	Kensetu JOBs	Construction industry focused job placement

Living Tech

Rental property	Smocca	Rental property portal site
Renovation	Reshop Navi	Renovation contractor matching service
Energy	Enepi	Electricity and gas price comparison service
Overseas real estate	SEKAI PROPERTY	Overseas real estate agency
Insurance	Hoken Mammoth	Insurance information platform and consultation service
Real estate valuation	Yeay	Real estate sales valuation service

Life Service

Travel	Apple World, Rikisha TRAVELIST	Comprehensive travel e commerce platform
System	BrainLab	Temporary staffing management system development Hotel booking system for travel agencies
Franchise	Franchise Hikaku.net	Franchise Comparison Platform

Maintained

Integrated

New Segment

Vertical HR

Comprised of core businesses specializing in specific segments within the HR domain.

Life Service

A portfolio of businesses that serves as a stable cash flow foundation, comprised of services across a wide range of life-related domains.

Business Model

ZIGExN
Update Your Story

- Business Model: Provides matching services that support user decision-making across various domains, primarily career change.
- Achieves highly precise matching by leveraging proprietary databases and matching expertise accumulated over nearly two decades.

Clients

①Major media clients

Rapid database expansion through partnerships with major media clients

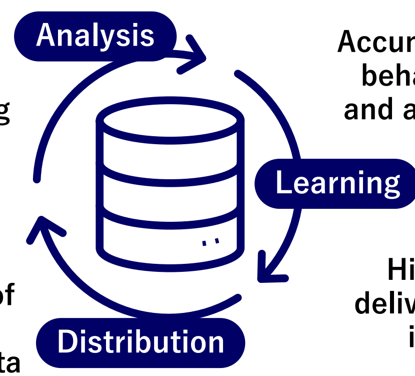
②Individual corporate clients

Accumulates industry-specific data across multiple domains through direct transactions with corporate clients

ZIGExN

High-intent lead generation and precision matching

Providing an extensive supply of listings and comprehensive data



Accumulation of user behavioral history and application data

High-precision delivery of targeted information

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

Users

Deep user insights

- Individual attributes,
- Devices,
- In-flow routes,
- behavior history, etc.

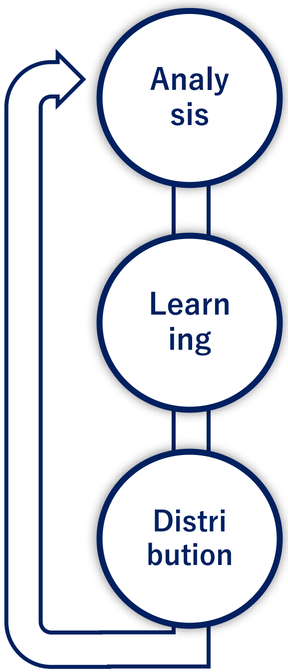
Building precision matching technology powered by detailed client and user data

Sources of strength (1): Matching Technology

- Leveraging a proprietary database and a high-speed "Analysis ➔ Learning ➔ Distribution" cycle to drive user decisions and conversions, moving beyond mere information delivery to achieve precision matching.

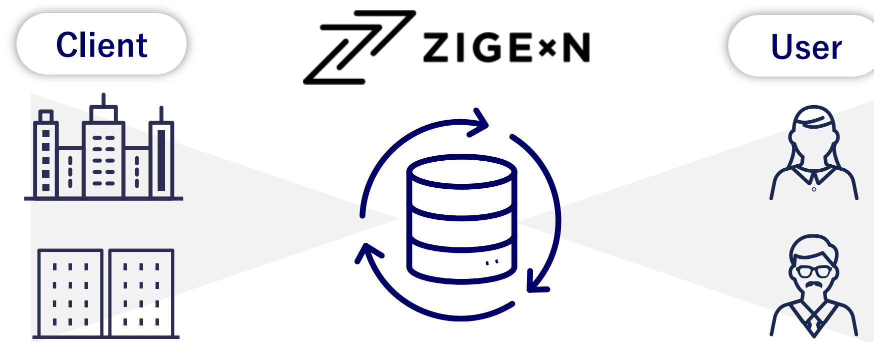
Matching Technology

Mechanism: Cycle of Analysis, Learning, Distribution



- ✓ Connect users with the most relevant information and analyze whether or not it has promoted actions (CV=conversion) based on a rich database of user and client information.
- ✓ Leveraging analyzed data to build highly optimized information provision and delivery logic.
- ✓ Under the updated logic and methods, re-distribute information to generate higher accuracy in matching.

Example: Vertical-focused matching



Industry-specific data

Beauty
- ✓ Cut、Color、Perm
- ✓ Salon atmosphere and treatment styles.
- ✓ Chemicals, equipment utilized, etc.

Logistics
- ✓ Licenses held (medium/heavy-duty, forklift, etc.)
- ✓ Vehicle configurations (wing-body, flatbed, etc.)
- ✓ Cargo types handled (precision machinery, frozen foods, etc.)

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 (1): Evolution of AI Matching Technology and Labor Productivity Enhancement

- Achieved higher CVR across multiple services through the AI-driven evolution of matching algorithms and UI/UX.
- Accelerated product improvements and feature development through company-wide AI coding and automation.
- Committed to continuously generating direct and indirect financial returns through AI, while driving long-term margin expansion by maximizing labor productivity.

AI-Driven Evolution of Matching Technology

Case Studies in CVR Improvements Driven by Matching Process Optimization

- Case1：3.9x CVR Increase via AI-Powered Chat Form Creation and Rapid Optimization
- Case2：CVR Improved by ~1.6x vs. Standard Forms via AI Valuation Form Deployment
- Case3： AI Conversational Proposals Drive Post-Use CVR to ~2.2x the Overall Average

Case Studies in Matching Algorithm Enhancements (LTR, Recommendations)

- Case4： LTR(Learning to Rank) Optimization Delivered +6.6% UUCVR and +6.3% Overall ARPPU vs. Pre-Implementation
- Case5： Improved Deal Conversion Rates via AI Sales Support Tool Development

Enhancing Labor Productivity

Case Studies in Driving Productivity Gains in Product Development

- Case1：+22% QoQ Increase in Release Frequency Driven by Claude Code
- Case2： Generated ~4 Person-Months of Additional Development Capacity via Generative AI Coding

Case Studies in Frontline & Operational Efficiency Improvements

- Case3： ~88% Efficiency Gain in Inquiry Handling Time via AI Automated Support
- Case4：~50% Reduction in Creation Time via AI-Powered Job Ad Generation
- Case5：Reporting Creation Time Cut to 1/20th via AI Automation
- Case6： ~¥1M Monthly Cost Savings via Reduction in Translation Expenses

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

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- As of FY26/3, ZIGExN has conducted a total of 35 M&A transactions since going public. We have continuously conducted M&A across a range of industries and business models.
- 33 out of 35 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 brainlab July 2014 Stock Acquisition (100%)	Hairdressing / Job Search Platforms REJOB September 2014 Stock Acquisition (100%)	Comprehensive / Seeker's Log 株式会社 三光アド January 2017 Stock Acquisition (100%)	Travel / bedbank appleworld January 2018 Stock Acquisition (100%)	Automobile / Market Place TCV December 2018 Stock Acquisition (100%)	HR / System MatchinGood January 2019 Stock Acquisition (100%)
Hairdressing / System reservia November 2019 Stock Acquisition (100%)	Renovation / platform I AND C-Cruise February 2020 Stock Acquisition (100%)	Travel / Market Place Travelist February 2020 Business Transfer	FC/Marriage, etc / platform フランチャイズ比較.net 結婚相談所 比較ネット December 2020 Business Transfer (4 businesses)	Construction / Job Placement Struct May 2022 Stock Acquisition (100%)	Real Estate / Job Placement/Real Estate BEYOND BORDERS September 2022 Stock Acquisition (100%)
Manufacture / Job Placement Ties October 2022 Stock Acquisition (100%)	Logistics / Job Search Platforms Awesome Agent November 2022 Stock Acquisition (100%)	Travel / bedbank TSD February 2023 Stock Acquisition (100%)	Real Estate / platform イエイ / リノコ September 2023 Business Transfer (2 businesses)	Tool / platform ミナオシ March 2024 Business Transfer	Insurance / platform Hoken-Mammoth 保険マンモス August 2024 Stock Acquisition(66.6%)
Reuse / platform ヒカカク! October 2024 Stock Acquisition (100%)	Travel / System USAEL June 2025 Stock Acquisition (100%)	Consulting / RPO/Job Placement URG Ultimate Resources Group May 2025 Stock Acquisition (100%)	Pharmacy / Job Placement ANY CAREER September 2025 Stock Acquisition (100%)	Resort / Temporary staffing/Job placement 株式会社アルファスタッフ November 2025 Stock Acquisition(100%)	旅行 / bedbank QUANTUM RESERVATION Worldwide Hotel Reservation December 2025 Stock Acquisition(100%) The 35th case

Connected Industries | Vertical HR | Living Tech | Life Service

Note: Closing dates are listed.

Sources of strength (2): 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)

Pre M&A Phase

Identifying potential targets through our unique case sourcing

・Planning M&A Strategies, Making of Long/Short Lists, Corporate Approach, Initial Analysis, etc.

- ✓ The accumulated expertise from more than 30 M&A transactions since our listing, including our ability to assess opportunities and select targets
- ✓ The capability of conducting not only brought-in projects but over 50 sourcing quarterly in our own

Execution Phase

Identifying the Target Company's Challenges and Our Added Value

・Due Diligence(DD), Business/Stock Valuation, Making our Original Business Plan, Investment Decision, etc.

- ✓ Thorough and detailed DD and unique business plan formulation carried out by internal and external experts, along with business officers and PMI professionals
- ✓ Identifying room for improvement in the marketing and exploring opportunities for leveraging our strength in matching technology

Post M&A Phase

Utilization of strong matching technology and thorough management

・Utilizing Matching Technology, Personnel support, Sharing Management know-how, Developing a 100-day plan, etc.

- ✓ Achieving growth through measures such as provision of PMI personnel support, leveraging matching technology, and financial support
- ✓ Business improvement facilitated by the weekly management meeting "Business General Meeting", led by CEO Hirao and business officers

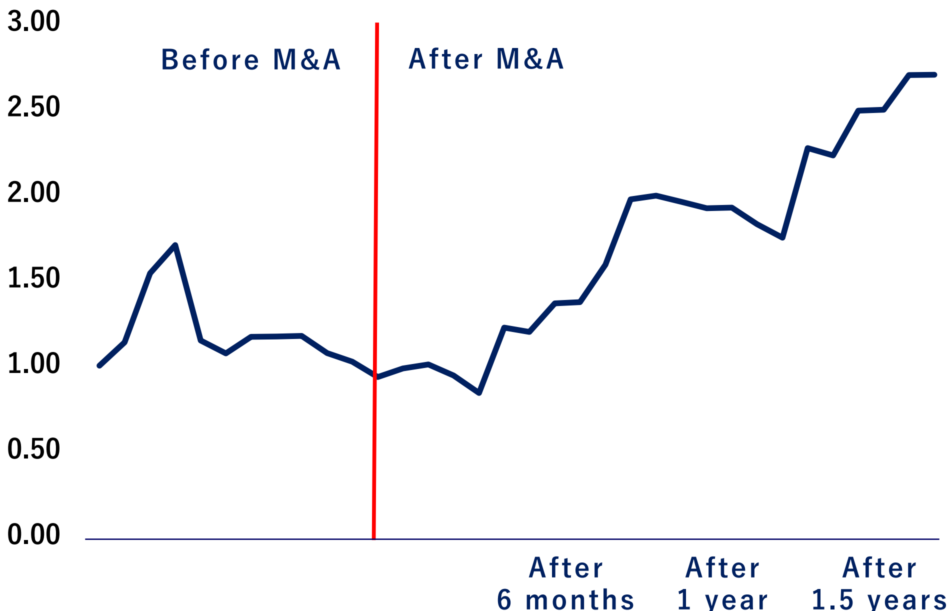
Sources of strength (2): Example of improvement through ZIGExN Value Integration (ZVI)

- 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 ZVI① : Vertical HR REJOB

Number of Sessions (Visits) (Index)

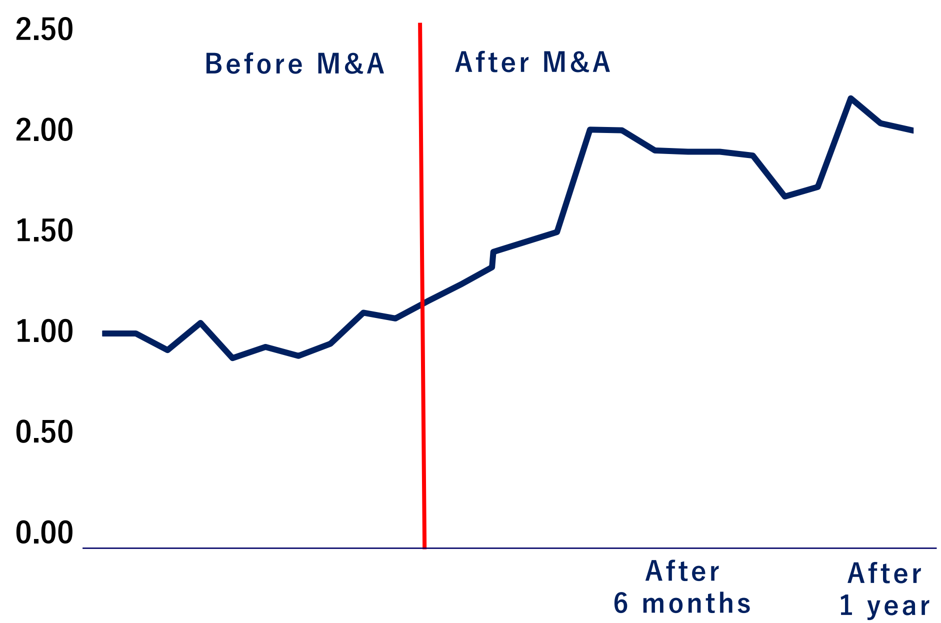
As of FY2026/3, growth since M&A(FY2013/9):
Revenue: Over 5x, Operating Income: Over 36x.



Example of improvement through ZVI② : Life Service renovation business

Number of Sessions (Visits) (Index)

As of FY2026/3, growth since M&A(FY2019/3):
Revenue: Over 3x, Operating Income: Over 51x.

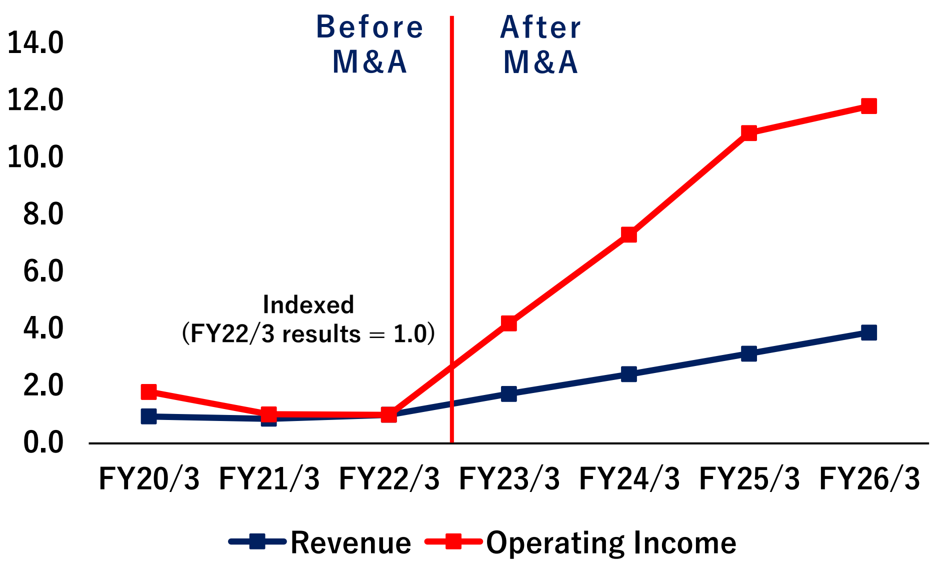


Sources of strength (2):
Example of improvement through ZIGExN Value Integration (ZVI)

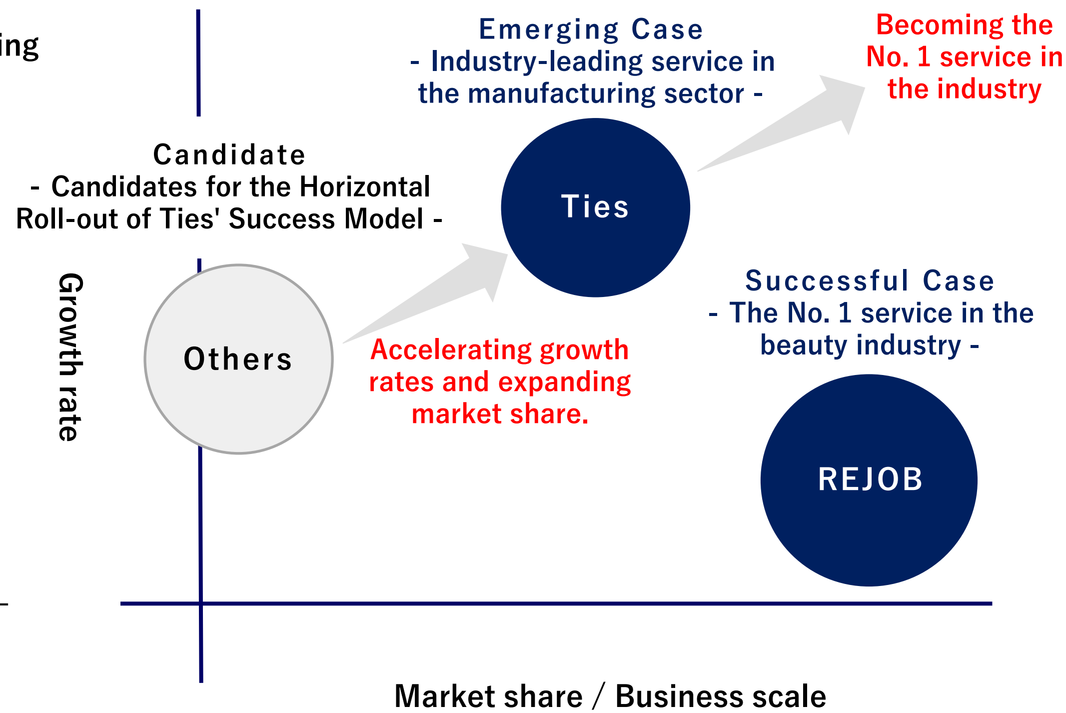
- Ties achieved significant growth in both revenue and operating income post-M&A, driven by accelerated strategies such as improved user acquisition via our matching technology and regional expansion.
- Aiming to systematically reproduce and scale niche-top services by horizontally deploying Ties' proven strategies, including high-quality alignment that goes beyond superficial condition matching.

Vertical HR Ties
- Revenue・Operating Income (index) -

In FY2026/3, revenue expanded to approximately 4x and operating income to 12x compared to the pre-M&A period (FY2022/3).



Positioning of Vertical HR



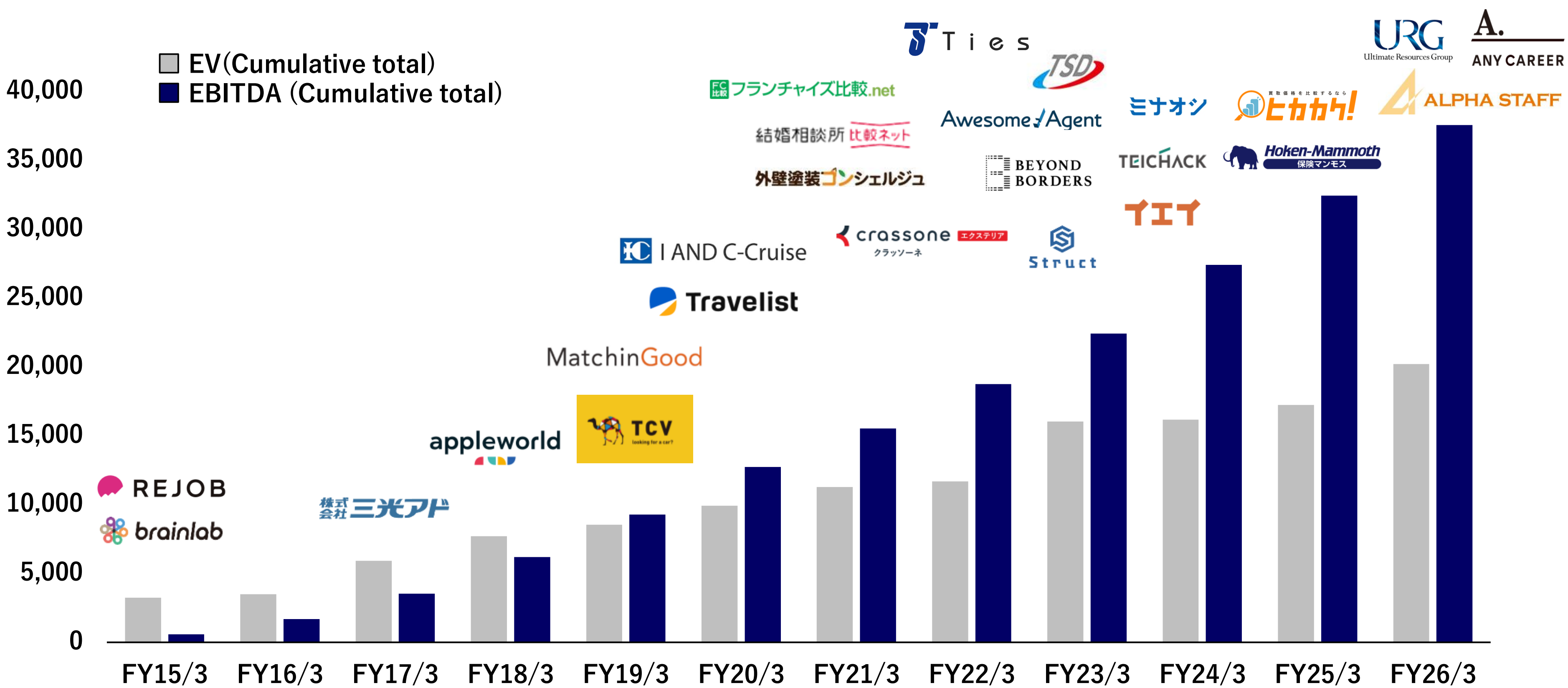
Sources of strength (2): M&A Investment Returns

ZIGExN Update Your Story

- By driving operational and financial performance improvements through PMI (Post-Merger Integration), the company has established a structure that continuously accumulates robust cash flows.
- By reinvesting generated cash flows into further M&A investments, the company drives the compound growth of its free cash flow (FCF).

M&A Results Cumulative EV vs. Cumulative EBITDA

(yen in millions)



Note 1: EV refers to business value.
Note 2: Only logos of major businesses acquired through M&A during the year are shown.

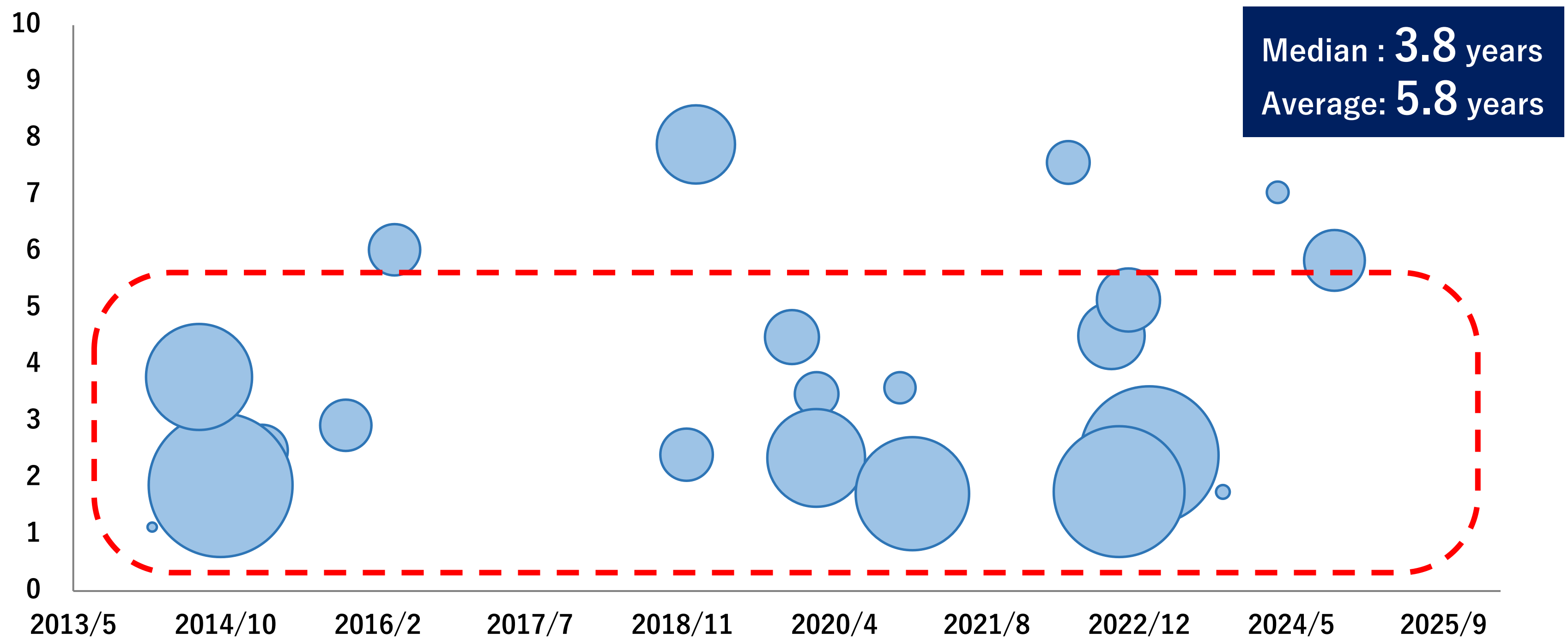
Sources of strength (2): M&A - Payback period -

ZIGExN
Update Your Story

- Achieving an early payback period of approx. 3–6 years, driven by fair-value acquisitions and accelerated growth through our highly effective PMI.

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.

2

Recent Financial Results (FY2026/3)

Achievement Rate Against the Financial Forecast for FY2026/3

ZIGExN Update Your Story

- Revenue was primarily driven by Vertical HR, led by Ties, resulting in the achievement of the financial forecast.
- On the profit side, although growth was somewhat constrained due to upfront investments in Vertical HR and the restructuring of certain low-margin businesses, still achieved the financial forecast.

Revenue
29,221Myen
(Achievement rate: 104%)

EBITDA
7,592Myen
(Achievement rate: 102%)

Operating Income
5,913 Myen
(Achievement rate: 101%)

EPS
41.66 yen
(Achievement rate: 104%)

(yen in millions)	FY2025/3 Q4 Results	FY2026/3 Q4 Results	YoY(%)	FY2026/3 Financial Forecast	Achievement rate(%)
Revenue	25,450	29,221	+15%	**28,000**	104%
Vertical HR	10,575	13,328	+26%	**12,000**	111%
Living Tech	6,089	6,933	+14%	**7,000**	99%
Life Service	8,786	8,960	+2%	**9,000**	100%
EBITDA(Note 1)	7,084	7,592	+7%	**7,430**	102%
Operating income	5,657	5,913	+5%	**5,880**	101%
Net income attributable to owners of the parent company	3,872	4,157	+7%	**4,020**	103%
Basic earnings per share (EPS)	38.13	41.66	+9%	**40.20**	104%

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: Awesome Agent completed an absorption-type merger with Sanko Ad on October 1, 2025. The performance contribution from the former Sanko Ad is included in Life Service through FY26/3 Q2, and in Awesome Agent under Vertical HR from FY26/3 Q3 onward.

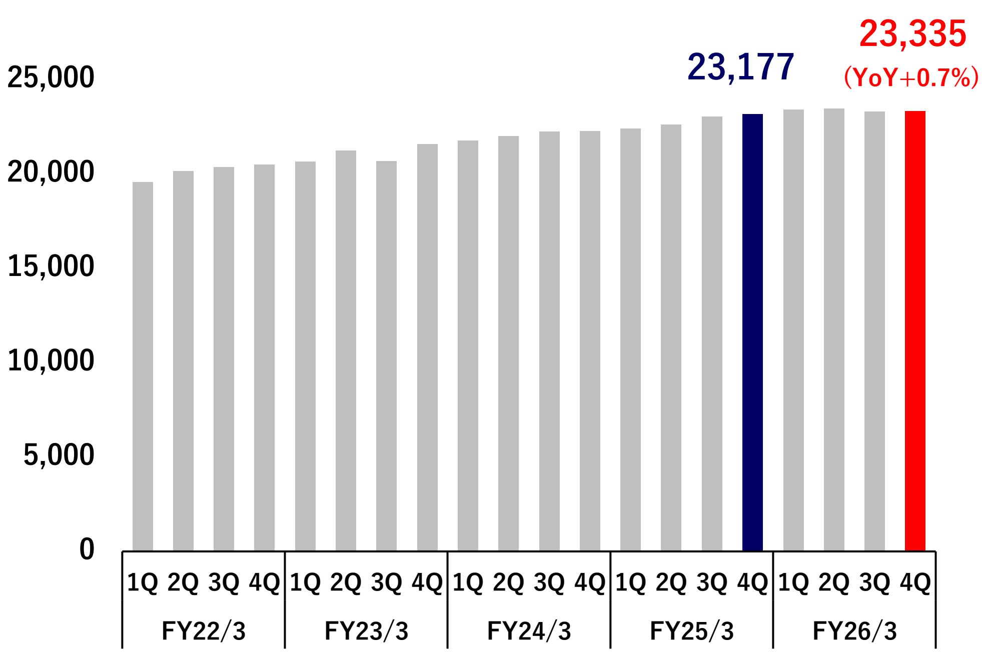
Number and Unit Price of Corporate Clients

ZIGExN Update Your Story

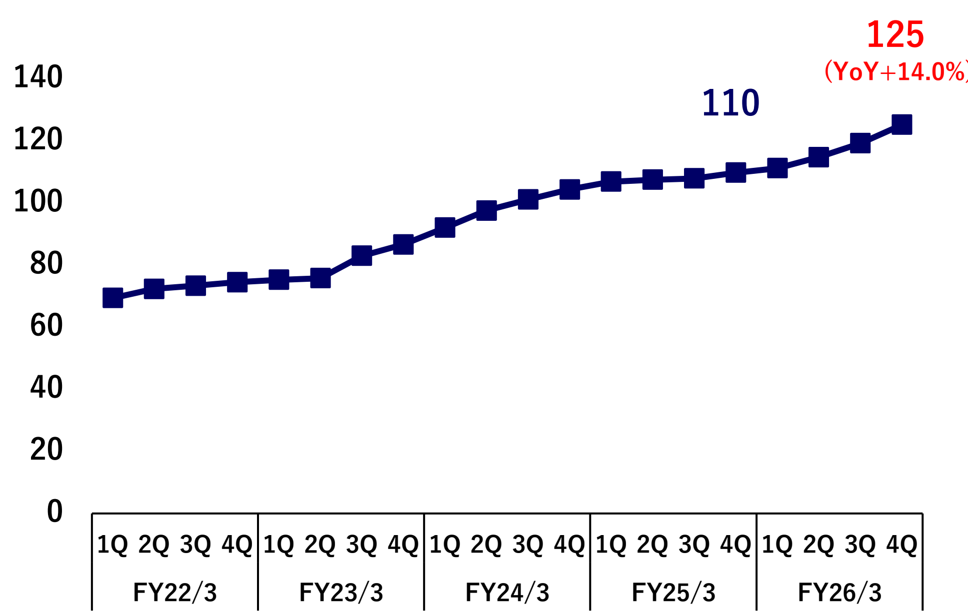
Number of Corporate Clients	Unit Price per Corporate Client
23,335	1.25Myen
(YoY +0.7%)	(YoY +14.0%)

- Number of corporate clients: Increased steadily due to progress in user acquisition in existing businesses and contributions from new M&A.
- Unit Price per Corporate Client: Increased steadily, due to factors such as the expansion of high-unit-price businesses and changes in the product mix.
- The company will continue to focus on expanding its corporate client base and increasing unit price per client.

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
Note 3: Certain customer count figures for FY26/3 Q3 contained errors and have been corrected to the appropriate number (23,310).

Yearly Financial Results - Profits

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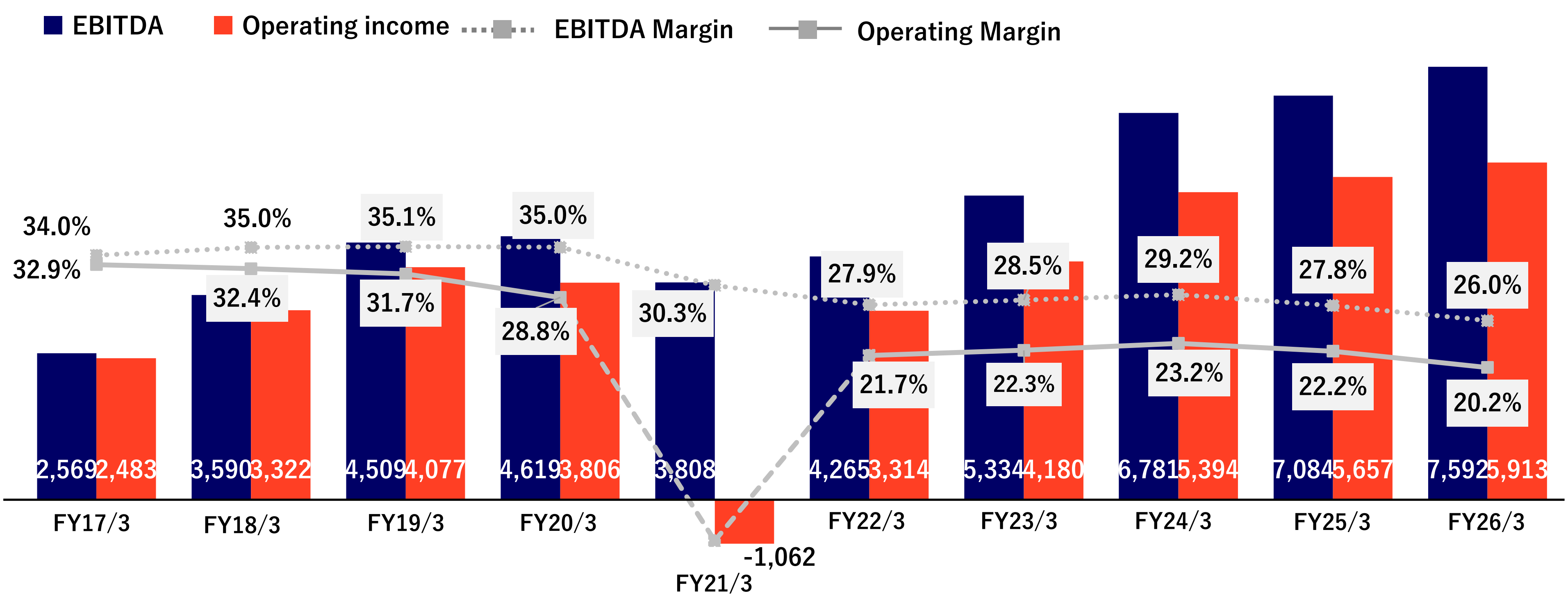
EBITDA	Operating income
7,592Myen	5,913Myen
(YoY + 7.2%)	(YoY + 4.5%)

- EBITDA and operating profit reached record highs, driven by steady growth primarily in the Vertical HR segment.
- On the other hand, profit growth remained somewhat constrained due to changes in the business mix from M&A, as well as strategic upfront investments such as advertising and labor costs.

Consolidated EBITDA and operating income

(yen in millions)



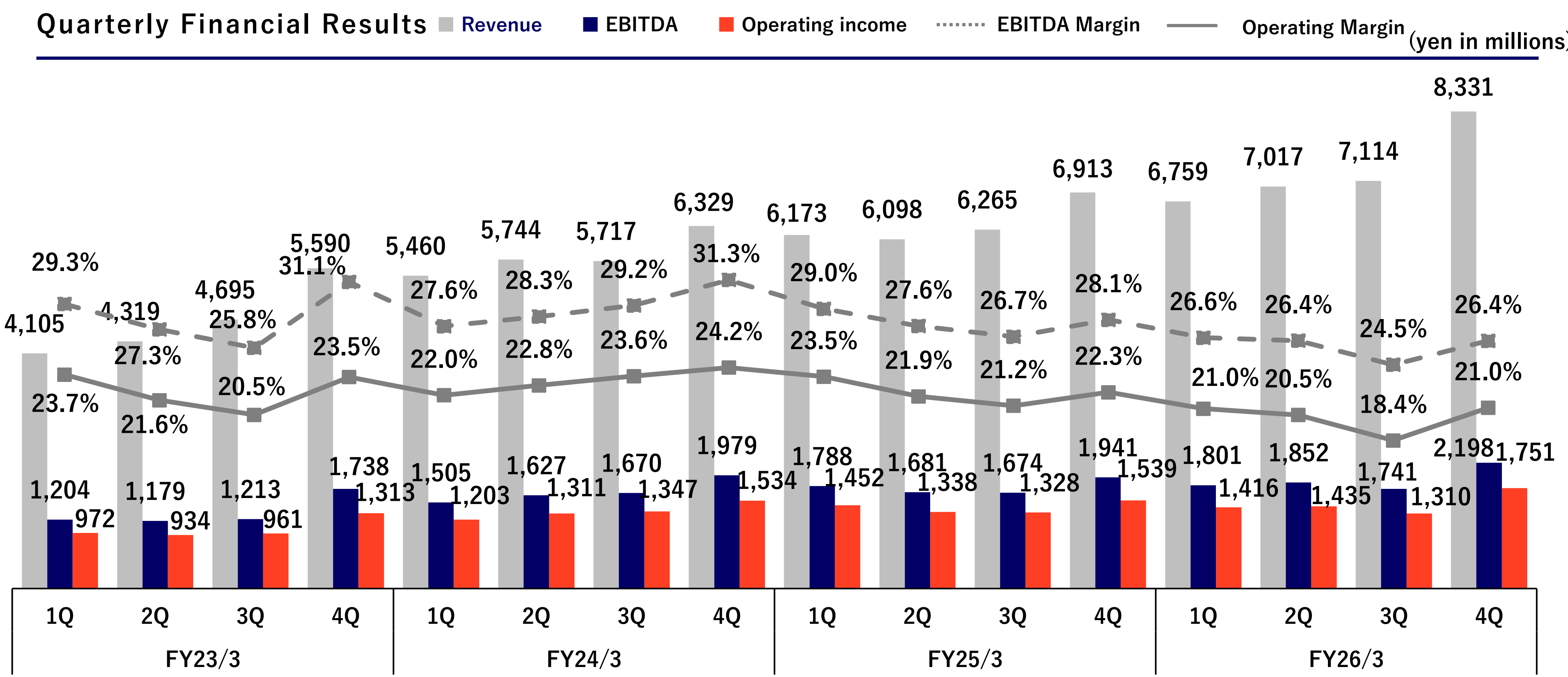
Note 1: Yearly financial results since the introduction of the International Financial Reporting Standards (IFRS) are shown.
Note 2: We are not applying retrospective applications due to changes in accounting standards.

Quarterly Financial Results

ZIGExN Update Your Story

Revenue	EBITDA	Operating income
8,331Myen	2,198Myen	1,751Myen
(YoY +20.5%)	(YoY+13.3%)	(YoY +13.8%)

- Revenue: In addition to growth in existing businesses centered on Vertical HR, the impact of M&A also contributed to significant increases both year on year and quarter on quarter.
- Profit: Although profit margins showed a slight downward trend due to changes in the portfolio mix resulting from new M&A and strategic upfront investments centered on businesses such as Ties, both operating income and EBITDA reached record highs.

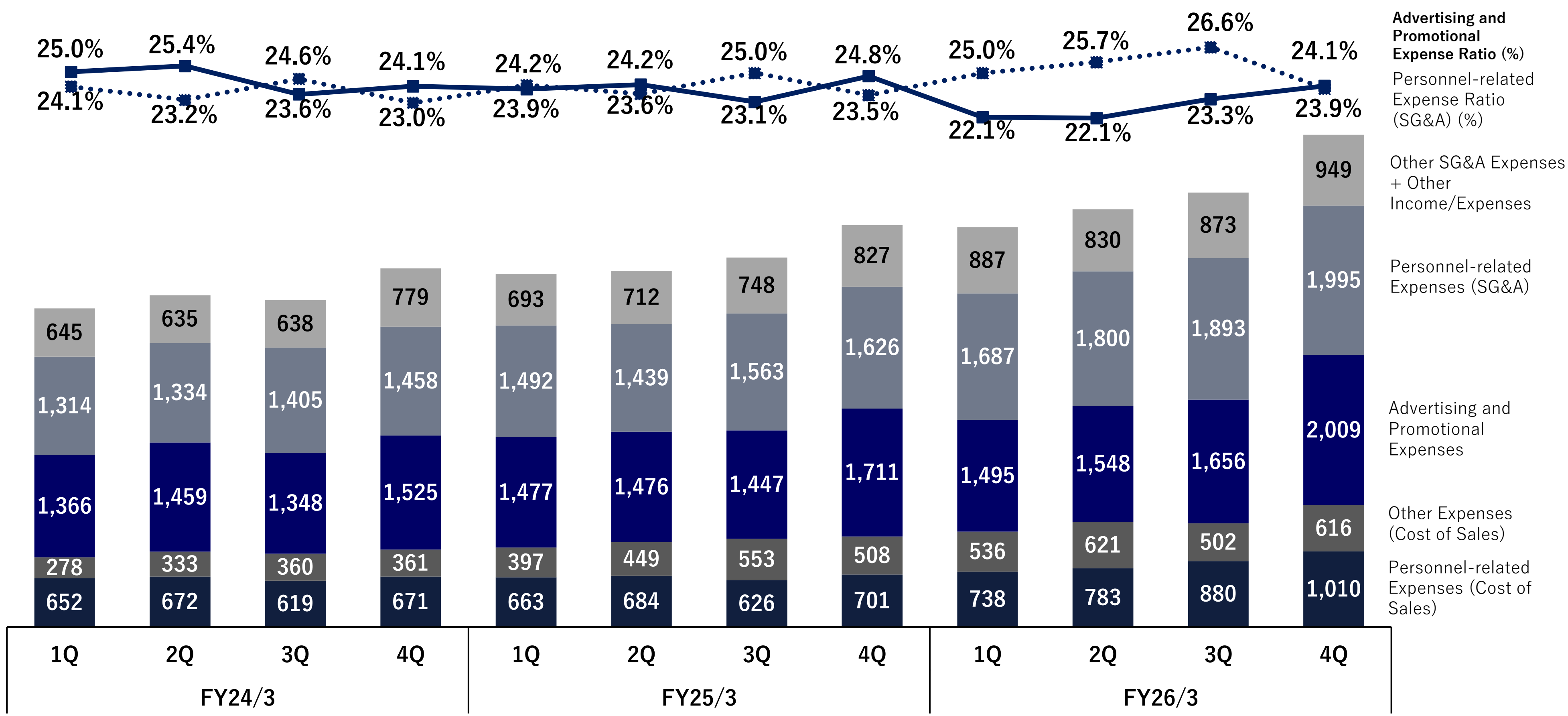


Quarterly Expenses

- Advertising and promotional expenses: Remained stable year on year through operations focused on cost effectiveness.
- Personnel-related expenses: The cost of sales and SG&A structure changed due to factors such as AlphaStaff Co., Ltd., a temporary staffing business provider, joining the Group.

Quarterly Expenses

(yen in millions)



Note: From FY24/3 Q1 to FY26/3 Q2, certain expenses have been retroactively reclassified from “Other SG&A expenses” to “Other expenses (cost of sales)” following a refinement of expense classifications.

Yearly Financial Results - Cash Flow

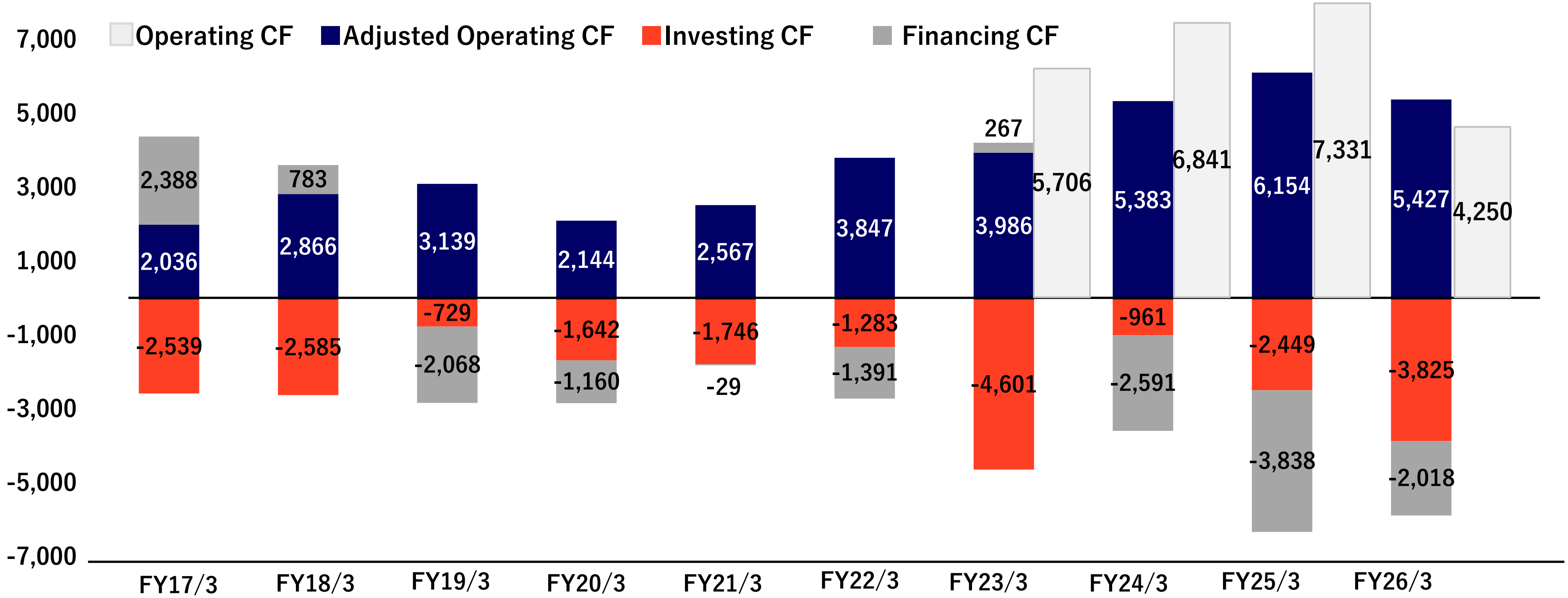
ZIGExN Update Your Story

Adjusted Operating CF	Investing CF	Financing CF
5,427Myen	-3,825Myen	-2,018Myen
(Previous year: 6,154Myen)	(Previous year: -2,449Myen)	(Previous year: -3,838Myen)

- Adjusted Operating CF: We have adopted "Adjusted Operating CF" as an indicator of our normalized earnings power. This metric adjusts for fluctuations in deposits received within the travel payment processing business (consolidated since FY23/3), which are subject to high volatility due to payment timing. On a normalized basis, excluding the one-time tax refund in FY25/3 (approximately JPY 370 million), cash generation capacity remained at a level comparable to the record high.
- Investing CF： Executed growth investments such as M&A and software development.
- Financing CF: Execute shareholder returns through dividends and share buybacks.

Consolidated Cash Flows

(yen in millions)



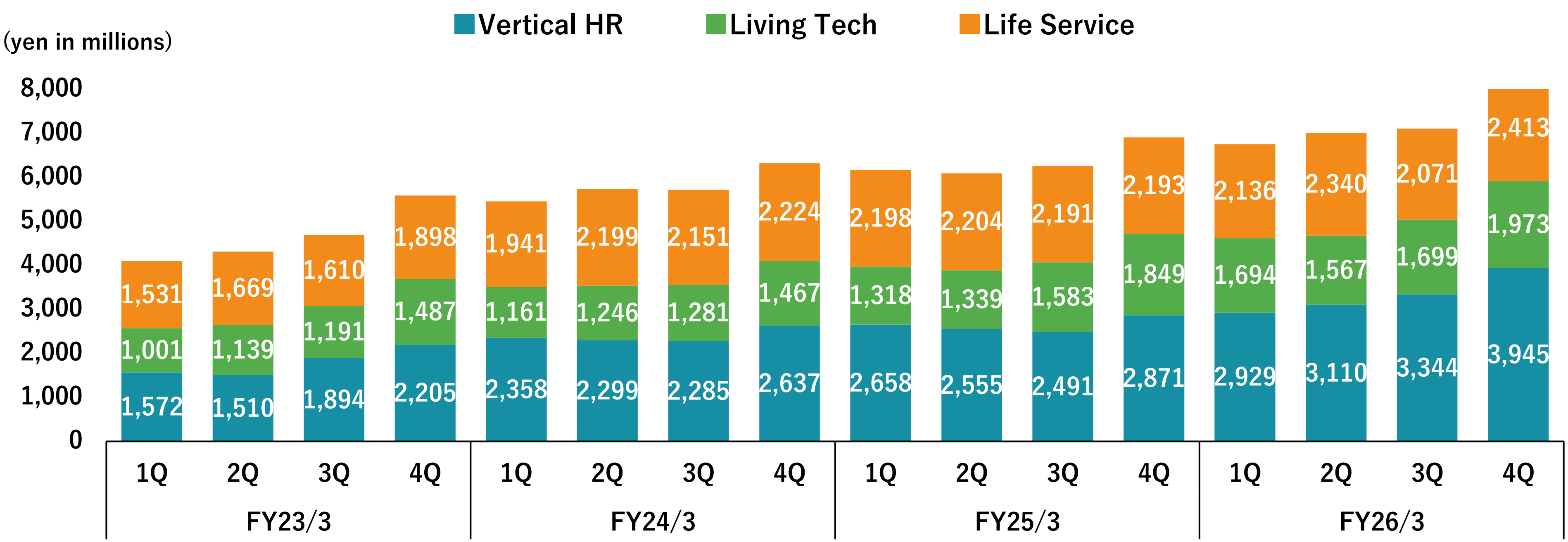
Note 1: Yearly financial results since the introduction of the International Financial Reporting Standards (IFRS) are shown.
Note 2: Adjusted operating cash flow refers to operating cash flow adjusted for changes in deposits, primarily attributable to the travel payment agency business (consolidated in FY23/3).

Revenue Trends by Business Segment

ZIGExN Update Your Story

Vertical HR	Living Tech	Life Service
3,945Myen	1,973Myen	2,413Myen
(YoY +37.4%)	(YoY +6.7%)	(YoY +10.0%)

- Vertical HR: Achieved strong growth driven by expansion in the manufacturing domain and contributions from M&A.
- Living Tech: Remained stable, supported by successful cross-selling initiatives in the energy domain.
- Life Service: Promoted business operations with a strong focus on profitability.
- In Q4, approximately JPY 49 million was transferred from Life Service to Vertical HR following the business integration of Awesome Agent and Sanko Ad.

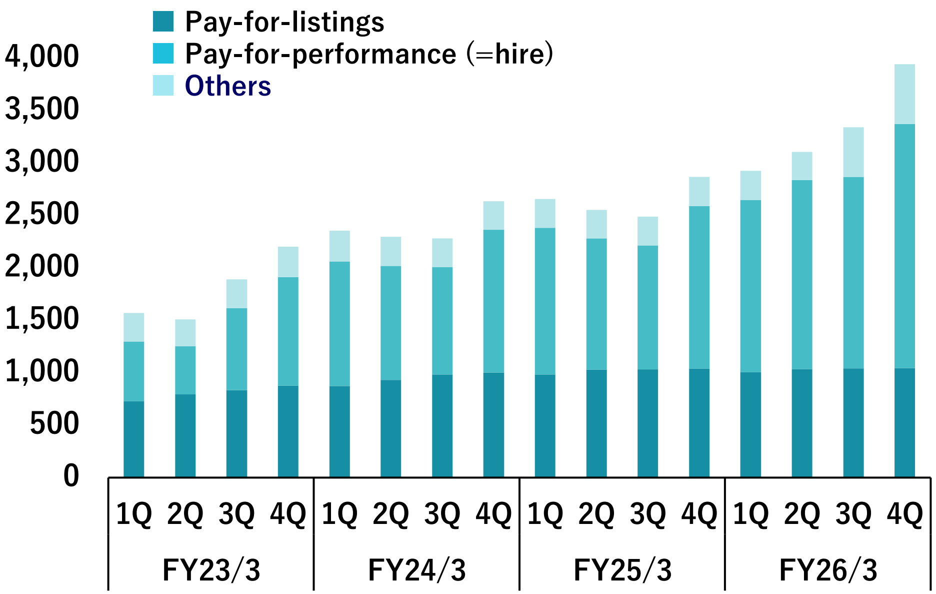


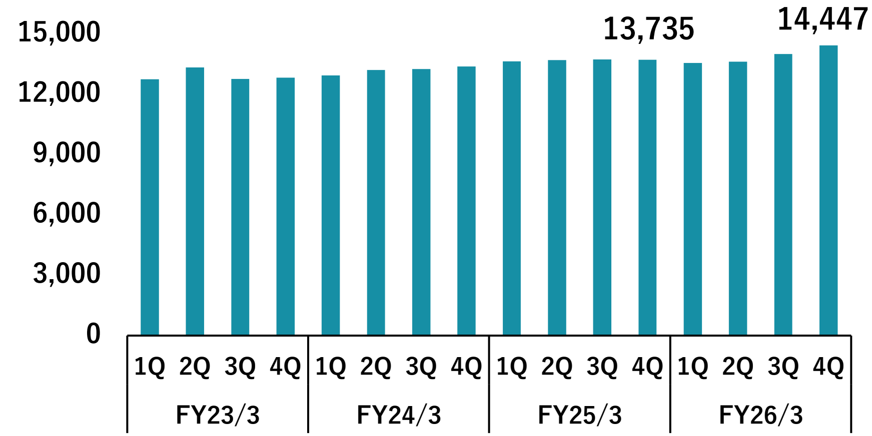
- Note: Awesome Agent absorbed and merged with Sanko Ad effective October 1, 2025. Contributions from the former Sanko Ad were included in Life Service through FY26/3 Q2, and have been included in Awesome Agent under Vertical HR from FY26/3 Q3 onward.

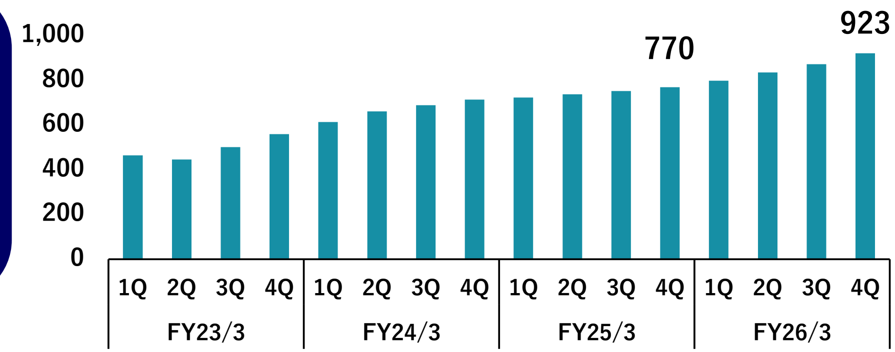
Business Situation in Mainstay Business - Vertical HR -

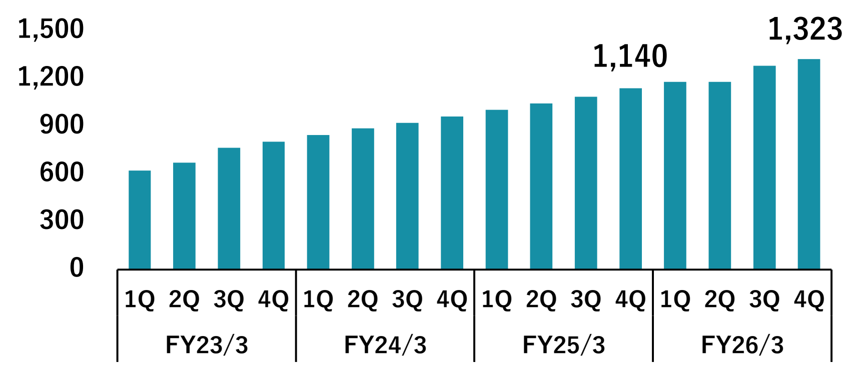
- Pay-for-listings: Reached a record high driven by growth in the transportation domain.
- Pay-for-performance: Reached a record high due to steady growth mainly in the manufacturing domain, in addition to contributions from M&A.

Revenue









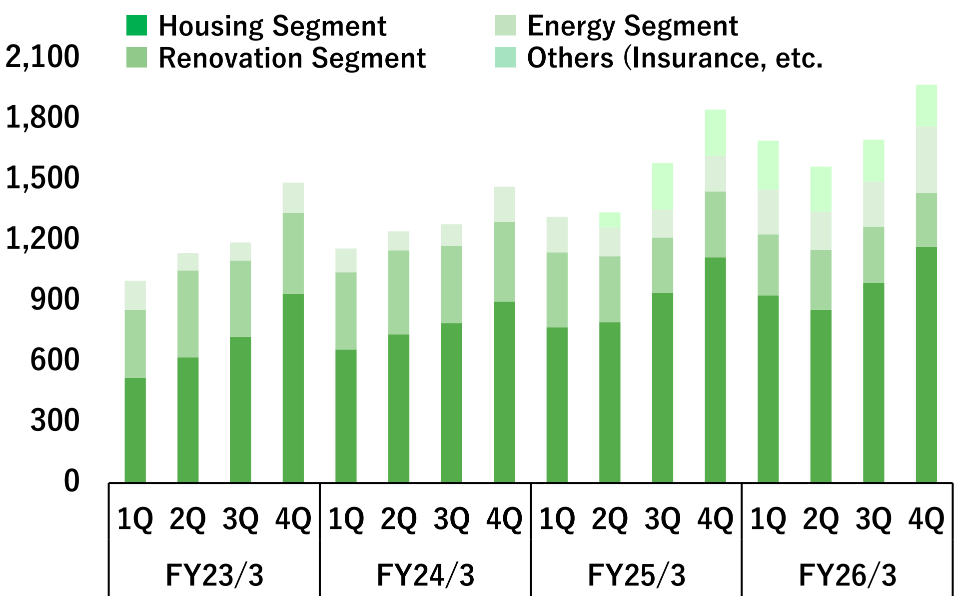
Note 1: The number of clients is counted as the number of corporate clients for which revenue has been generated within one year from each quarter-end (=LTM basis)
Note 2: The number of members is cumulative.
Note 3: Pay-for-listings refers to the revenue generated from the Pay-for-listings revenue of 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.
Note 5: “Others” consists of staffing businesses operated by MIRAxS and Alpha Staff, among others.
Note 6: A certain number of clients and members for FY25/3 Q2 contained errors and have been corrected to the appropriate values.

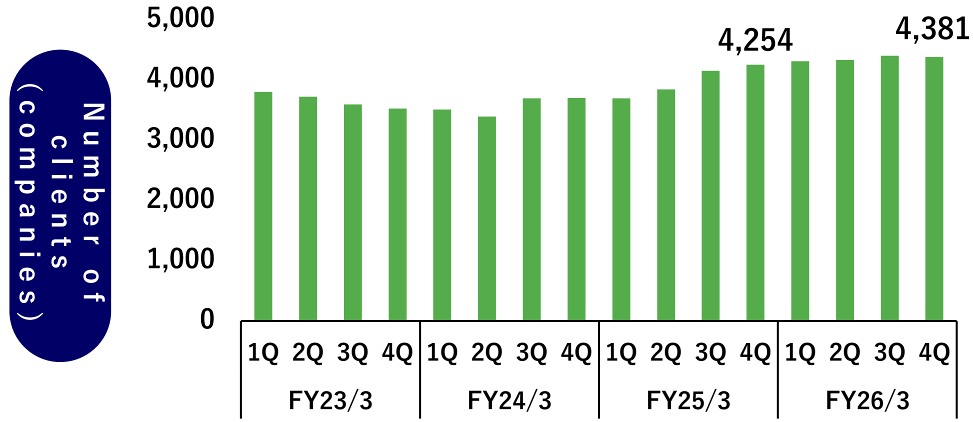
Business Situation in Mainstay Business - Living Tech -

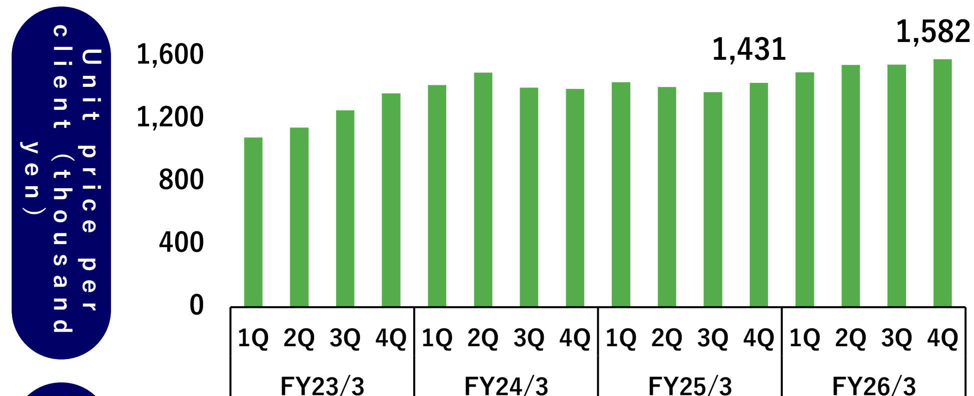
- While the renovation segment continues to face challenges, contributions were supported by the success of cross-selling initiatives in the energy segment and growth in cross-border real estate.
- The number of customers increased steadily, supported by contributions from the insurance segment acquired through M&A in the previous fiscal year.

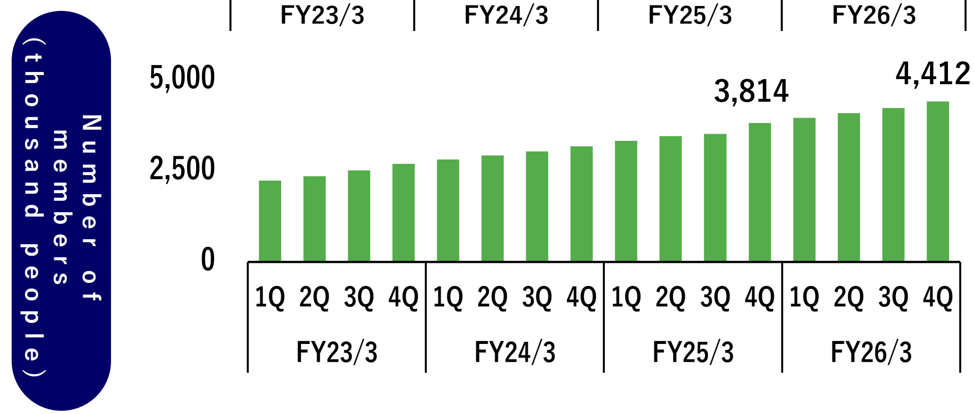
Revenue

(yen in millions)









Note 1: The housing segment refers mainly to Smocca and SEKAI PROPERTY, while the renovation segment refers to ReShop Navi.
Note 2: The number of members is presented on a cumulative basis. Certain errors were identified in the FY23/3 Q4, and FY24/3 member counts and figures have been retrospectively revised.
Note 3: Errors were also identified in the aggregation of corporate customer counts for FY23/3 Q3 to FY24/3 Q2 and FY25/3 Q3 to FY26/3 Q2, and figures have been retrospectively revised. The corrected figures are as follows: Number of clients (companies): FY23/3 Q3: 3,595; Q4: 3,530; FY24/3 Q1: 3,512; Q2: 3,397; FY25/3 Q3: 4,156; Q4: 4,254; FY26/3 Q1: 4,315; Q2: 4,332. Unit price per client (thousands yen): FY23/3 Q3: 1,257; Q4: 1,365; FY24/3 Q1: 1,418; Q2: 1,497; FY25/3 Q3: 1,373; Q4: 1,431; FY26/3 Q1: 1,498; Q2: 1,545.

3

Growth Strategy

3rd Medium-Term Management Plan ～Vision and Direction～

Transforming from Matching Technology into a Matching Agent

ZIGExN
Update Your Story

Under our purpose, “Update Your Story — For a Better Future,” we have supported the matching of companies and individuals, helping update the future of everyone standing at a crossroads in life.

In the 3rd Medium-Term Management Plan, we will leverage the customer assets to deeply integrate into the entire customer business process, from user acquisition to BPO, and maximize transaction value through the optimal combination of AI and human capabilities.

With ZIGExN Matching Agent (ZMA) as our growth engine, we aim to maximize life opportunities for everyone we engage with.

3rd Medium-Term Management Plan ～ Executive Summary ～

ZIGExN Update Your Story

Management Plan	By FY3/2031 Revenue JPY 50 billion+ EBITDA JPY 12 billion+ ROE approx. 20%

Management Strategy

Business Strategy

Vertical HR: The Core Business for Growth

- ✓ Expanding the agency model to include onboarding and retention support, covering the entire hiring and onboarding process
- ✓ Improving consultant productivity and matching efficiency through AI utilization, while structurally enhancing unit price per client
- ✓ Expanding TAM and customer value through strategic M&A initiatives

Life Service: Earnings Foundation and Vertical Expansion

- ✓ Vertically integrating services from user acquisition to BPO to expand TAM
- ✓ Improving profitability through AI-driven automation and a shift to a pay-for-performance model
- ✓ Acquiring post-contract operational capabilities through M&A in adjacent business areas

Investment and Financial Strategy

- ✓ Prioritizing business investment while accelerating growth through proactive M&A aligned with growth strategy
- ✓ Optimizing the business portfolio and capital allocation through flexible use of diverse deal structures, not limited to full share acquisitions
- ✓ Reinvesting generated cash flows to achieve compound cash flow growth and targeting an ROE of approximately 20% over the medium to long term

Organizational Strategy

- ✓ Reconstructing the group talent portfolio through the optimal allocation of talent and AI
- ✓ Maximizing group synergies and optimizing human capital allocation through the introduction of a virtual company structure
- ✓ Building and strengthening the alignment of a management talent pipeline to execute the M&A strategy

Current Situation and Strategic Direction of the 3rd Medium-Term Management Plan

ZIGExN Update Your Story

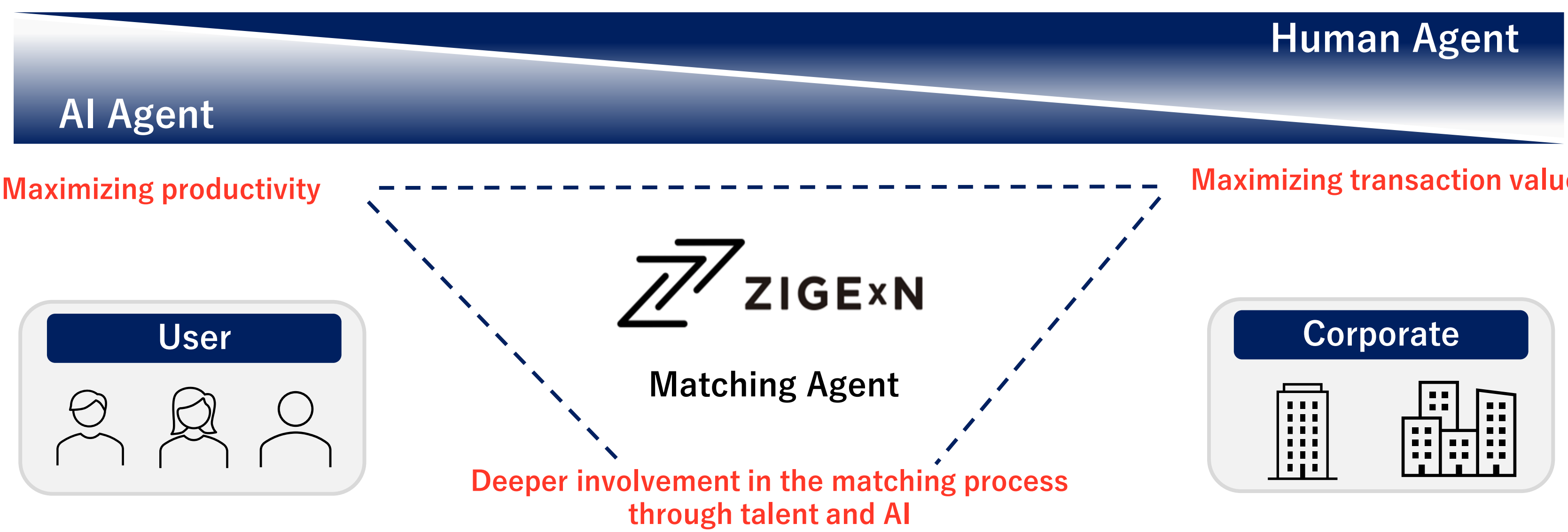
- Under the 2nd MTMP, we achieved record-high performance and established Vertical HR as a Z CORE business, while challenges remained in expanding the business process coverage and the growth rate of Life Service.
- In the 3rd MTMP, we will address business, investment/financial, and organizational challenges through solutions centered on ZMA, prioritizing the growth rate of profit over profit margin through the dual expansion of corporate customer numbers and unit price per client.

		2nd Mid-Term Management Plan: Achievements and Challenges	3rd Mid-Term Management Plan: Strategies	Target Vision
Business	Achievements	✓ Vertical HR: Expansion into an agency model, doubling unit price per client, and achieving Z CORE status	✓ Vertical HR: Expanding into retention support to cover the entire hiring process ✓ Life Service: Promoting vertical integration from user acquisition ⇒ signing a contract ⇒ BPO ✓ Maximizing productivity through AI utilization ✓ Expanding into adjacent business areas through M&A to increase TAM	✓ Vertical HR: Becoming the No.1 HR partner in the domain ✓ Life Service: Providing management support to customers from user acquisition to BPO
	Challenges	✓ Life Service: Delays in transitioning from a lead generation and referral model to an agency model		
Investment/Finance	Achievements	✓ Achieved a high investment return rate through the execution of multiple M&A transactions and steady PMI progress	✓ Executing continuous M&A initiatives to support domain expansion, roll-ups, and vertical integration through bolt-on acquisitions ✓ Prioritizing the evaluation of large-scale M&A deals with significant earnings contribution ✓ Further utilizing financial leverage	✓ Revenue exceeding JPY 50 billion, EBITDA exceeding JPY 12 billion, ROE of approximately 20% ✓ Strictly managing our business portfolio using a four-quadrant matrix based on return on capital and growth rate. ✓ Maintaining disciplined capital efficiency while maximizing absolute profit and cash flow through proactive strategic investments
	Challenges	✓ Insufficient execution of large-scale M&A transactions with significant earnings contribution ✓ Decline in capital efficiency, including ROE		
Organization	Achievements	✓ Recruiting management talent and launching development programs for next-generation leaders ✓ Establishing systems and frameworks to retain management talent	✓ Redefining the group talent portfolio based on the integration of AI and human capabilities ✓ Maximizing productivity and optimizing profit margins through the introduction of a virtual company structure ✓ Developing next generation management talent to execute the M&A strategy and strengthening organizational alignment	✓ Increasing the proportion of business execution talent across the group ✓ Expanding revenue and operating income for each virtual company structure ✓ Increasing the fulfillment rate of next generation management leaders and candidates
	Challenges	✓ Securing optimal resource allocation, a management talent pipeline, and strengthened group governance in line with group expansion		

ZIGExN Matching Agent (ZMA) Model

- **Value chain expansion (TAM expansion):** While growth has been driven primarily by optimizing user acquisition and referral through matching technology, we will extend deeper into post user acquisition processes, including RPO and BPO, thereby expanding TAM.
- **Evolution of the business model through AI utilization:** Whereas human agents have played the central role to date, AI agents will drive productivity maximization, and human agents will focus on maximizing transaction value, enabling optimal allocation of AI and talent, and expanding value proposition.

ZIGExN Matching Agent



Business processes

User Acquisition & Awareness	Inquiry & Initial Response	Screening	Negotiation & Signing a Contract	Operational & Retention Support
e.g.) ✓ SEO & advertising optimization ✓ Data analytics	✓ Automated Chat Response ✓ Needs classification and routing	✓ Matching Scoring	✓ Nurturing ✓ Closing	✓ RPO, BPO ✓ Retention support & post placement follow-up

Expanding the TAM Through the ZMA Strategy

- As the competitive landscape shifts toward an outcome-based model, we are deepening our involvement across the entire process, from user acquisition to BPO. This allows us to structurally expand our TAM from "Recruitment Costs to Labor Costs" and "Promotion Expenses to Contract Execution & BPO."
- The key focus is not the size of TAM itself, but the upper limit of attainable profit derived from it. The risk of hitting a market ceiling is extremely limited, given the massive gap between our FY3/31 targets and our "Profit TAM" (calculated by applying our AI-leveraged take rates and operating margins to the TAM of each domain). This ensures a long-term growth runway extending well beyond the current MTMP period.

Vertical HR: Recruitment Cost ⇒ Labor Cost Market

Labor Cost Optimization Market
(Approx. 10% of Employee Compensation)

TAM: Approx. JPY 30trillion

TAM profit: JPY 0.9-1.5 trillion

(Formula: TAM JPY 30 trillion × take rate 15–20% × operating margin 20–25%)

Life Service: Promotion Expenses ⇒ Contract Execution & BPO Market

Contract Execution & BPO Market
(Advertising Costs + Sales & Customer Service BPO + Pay-for-performance Transaction Volume)

TAM: Approx. JPY 20trillion

TAM profit: JPY 0.15-0.4 trillion

(Formula: TAM JPY 20 trillion × take rate 5–10% × operating margin 15–20%)

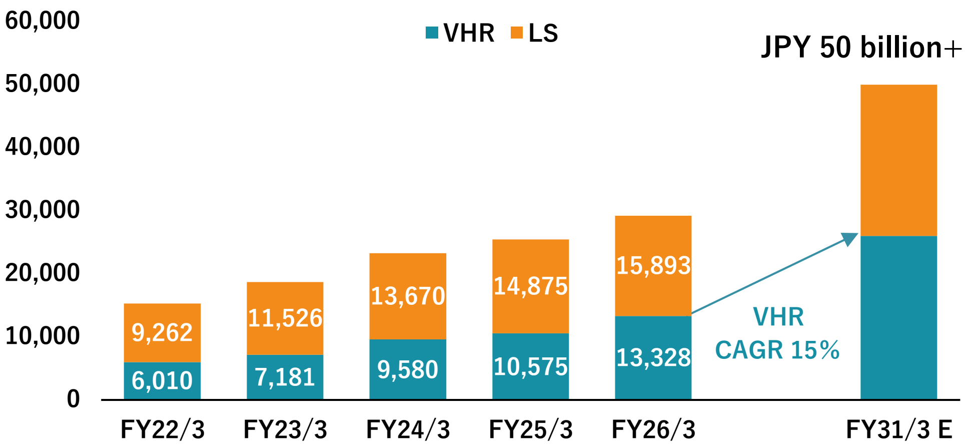
The FY3/2031 operating income target represents less than 1% of total TAM profit, indicating that growth constraints from market saturation are not expected to emerge within the current mid-term plan period.

Note: The TAM figures are calculated based on the following assumptions.
Vertical HR (labor cost optimization market): Estimated from approximately JPY 314 trillion in employee compensation, based on the Cabinet Office "National Accounts of Japan" nominal employee compensation data. It assumes that around 10% of this market is addressable across three layers—recruitment, retention and development, and redeployment (company estimate).
Life Service (BPO market): Calculated as (1) total advertising cost of approximately JPY 6 trillion + (2) sales and customer service BPO of approximately JPY 5–6 trillion + (3) transaction value expansion from pay-for-performance model of approximately JPY 5–8 trillion. The BPO market reference is based on Yano Research Institute "BPO Market Survey" (JPY 5.1 trillion). Adjacent domains and transaction value expansion are company estimates. The take rate is based on the Company's actual performance across existing business domains. The operating profit margin is an estimated range based on our historical business performance in relevant domains.

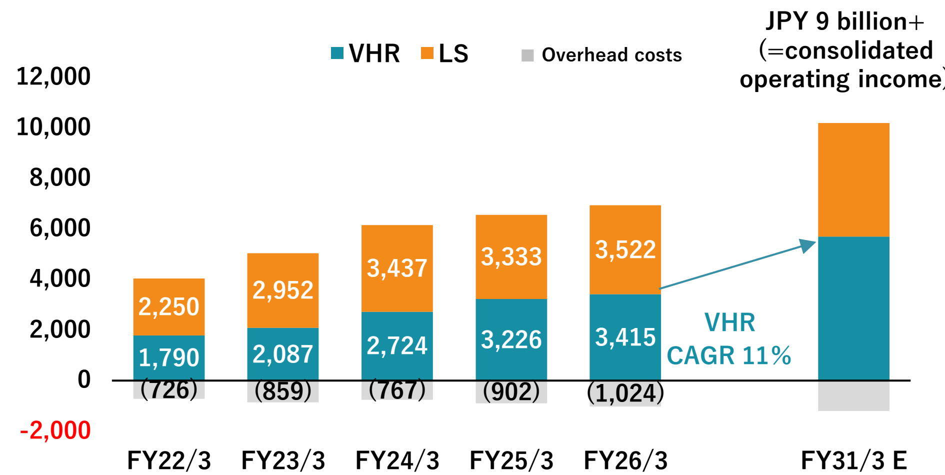
Revenue / Operating Income Trends and Growth Strategy by Segment

- Vertical HR: Benefiting from structural market expansion driven by worsening labor shortages, normalization of job mobility, and accelerating wage growth, we aim to drive profit growth through an agency model and domain expansion (target: revenue CAGR 15%, operating income CAGR 11%).
- Life Service: We aim to establish a stable earnings base by expanding the value proposition from user acquisition to BPO, and transforming the revenue structure through the ZMA model.

Revenue by New Segment



Operating Income Before Allocation of Overhead costs by New Segment



Growth Strategy		Vertical HR	Life Service
	TAM Expansion	Expanding the target from the recruitment cost market to the broader labor cost market. Entering adjacent domains with M&A as the core growth driver.	Expanding the target from promotion expenses to the BPO market.
	Value Chain Expansion	Expanding the scope beyond job placement services to include RPO and retention support, covering the entire hiring process of clients.	Promoting vertical integration from user acquisition to quotation, signing a contract, and operational BPO. Expanding the scope of value proposition to customers.
	Take Rate Expansion	Improving unit price per client through a shift to an agency model (job placement/RPO). Strengthening profitability through productivity gains driven by AI.	Automating the contract process through the introduction of AI agents. Structurally improving profitability through a shift to a pay-for-performance model.

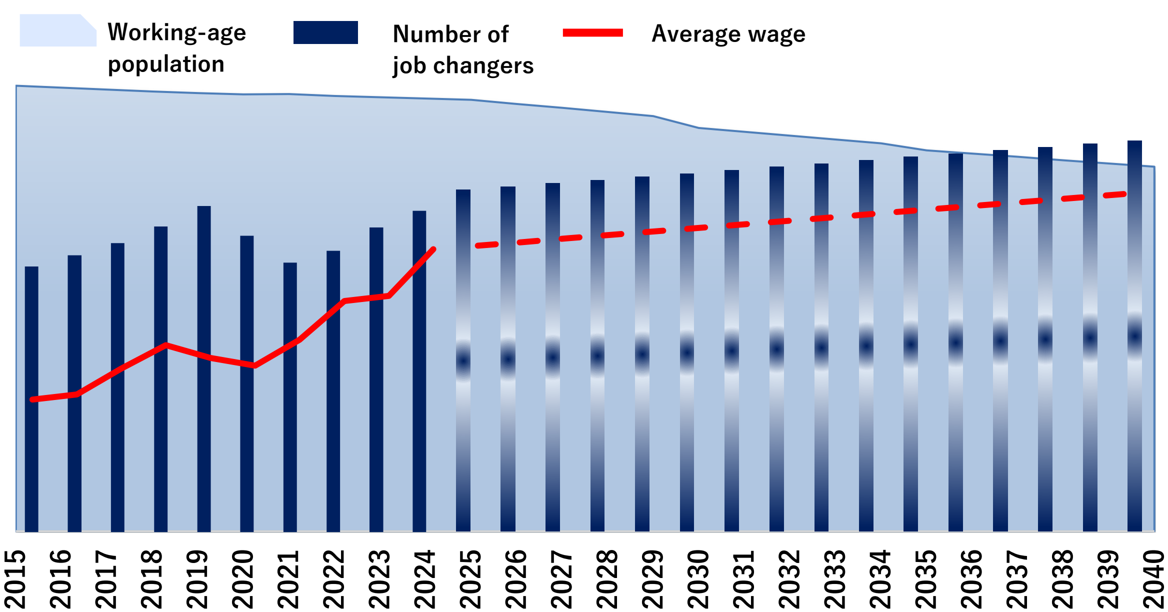
Note: Figures for fiscal years ending March 2026 and earlier are based on actual results under the previous segment classifications (Vertical HR, Living Tech, Life Service). Please note that starting with the fiscal year ending March 2027, MIRAxS, which was classified under Vertical HR in the previous structure, has been reclassified under Life Service.

Industry Structure Supporting Structural Growth

- The domestic HR market is being driven by three irreversible trends: worsening labor shortages, normalization of job mobility, and accelerating wage growth. As a result, corporate recruitment and retention costs are expected to rise structurally, supporting medium to long-term market expansion.

Industry Structure Supporting Structural Growth

Medium to Long Term Market Expansion Driven by Labor Shortages, Rising Job Mobility, and Wage Growth



Worsening Labor Shortages

Japan's working-age population is projected to decline by approximately 12 million by 2040. In essential worker sectors, the effective job openings to applicant's ratio consistently exceeds 2x. Recruitment difficulties are unlikely to ease even during economic downturns, structurally increasing reliance on external HR services.

Normalization of Job Mobility

The number of job changers reached a record high of 3.46 million in 2024. As the premise of lifetime employment dissolves, job changes are becoming a standard means of career development. Companies are also increasing the proportion of mid-career hiring, driving expanding demand for job placement agencies and RPO services.

Acceleration of Wage Growth

The annual spring wage hike rate reached 5.10% in 2024 and 5.25% in 2025, and is trending above 5% in 2026, sustaining a high level for three consecutive years.. Rising annual salaries automatically increase job placement fees, which are typically set at 30–35% of annual income, creating a structure in which revenue can continue to grow even if the number of placements remains unchanged.

Note: Working-age population (Actual): MIC, "Population Estimates" (as of Oct 1, each year); Working-age population (Projected): IPSS, "Population Projections for Japan (2023 Revision)" (Medium-fertility/mortality assumptions); Number of job-changers (Actual): MIC, "Labour Force Survey" (Annual average); Shunto wage hike rate (Actual): RENGO, "Spring Wage Offensive Final Tally"; Average wage (Actual): NTA, "Statistical Survey of Actual Status for Salary in the Private Sector." Number of job-changers and average wage (Projected) are Company estimates.

M&A Strategy

- With a cumulative track record of 35 investments, the scope of our SBUs has expanded, and our M&A themes have diversified. Leveraging this foundation, we aim to drive non-linear profit growth through programmatic M&A within each SBU.
- Beyond merely scaling up deal sizes, we will expand our addressable markets by broadening our business domains, and drive programmatic M&A through the strategic use of roll-up and bolt-on acquisitions.

M&A Strategic Direction

	Vertical HR	Life Service
SBU (Strategic Business Unit)	リジョブ, Ties, Awesome Agent, UPBase, 株式会社アルファスタッフ	BEYOND BORDERS, appleworld, Hoken-Mammoth 保険ショップマンモス, TCV

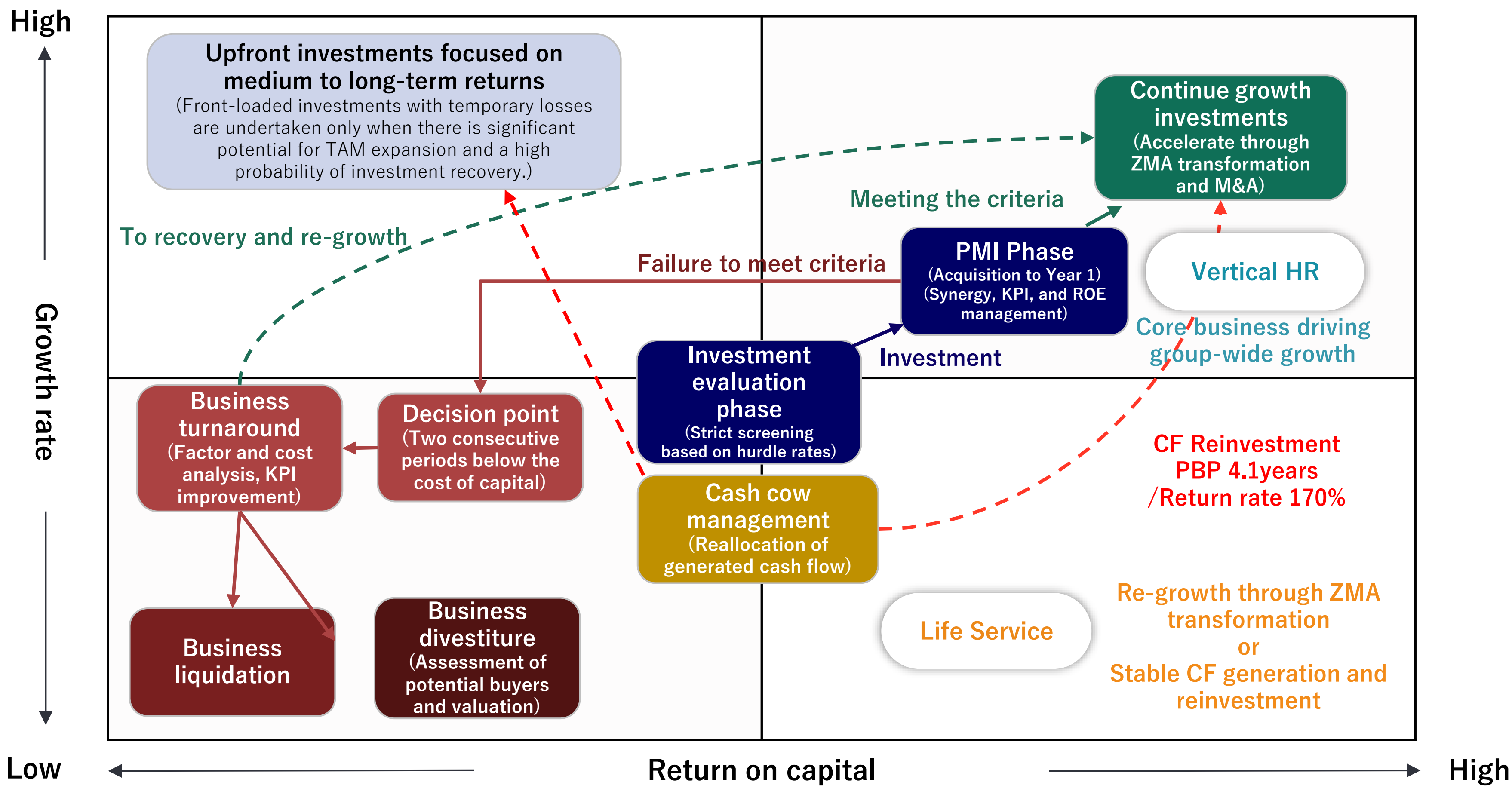
Strategic Direction	
Actively Exploring Large-Scale Deals	Leveraging a strategic investment budget of over approx. JPY 16 billion, we will prioritize large-scale deals that maximize PMI synergies.
Domain Expansion	Evaluating market conditions and the competitive landscape, we will expand our TAM by entering new domains with substantial untapped potential.
Roll-up Strategy	Expanding our SAM and SOM through programmatic M&A targeting industry peers and adjacent companies.
Bolt-on Strategy	Increasing average unit price per customer and maximizing LTV through the vertical integration of our value chain.

Shared Assets

Leveraging customer assets accumulated through our in-house systems, marketing capabilities, and matching platforms.
Offshore Bases・Management Deployment・Financial Support・Extensive M&A Record

ZPM (ZIGExN Portfolio Matrix) Model

- M&A entries are rigorously screened based on hurdle rates, and capital efficiency is managed post-acquisition using PMI criteria. If performance falls below the required criteria, optimization measures, including turnaround, divestiture, and liquidation, are implemented.
- Cash cow businesses will be retained as long as their ROIC consistently exceeds the cost of capital, while the cash flow generated will be reallocated to high-growth businesses and M&A opportunities. Reinvestment is undertaken on the condition that the IRR and ROIC of investment targets exceed the cost of capital, thereby maximizing corporate value through a compounding cycle of cash flow generation, reinvestment, and cash flow expansion.
- During the 2nd MTMP period, the Vertical HR segment achieved a 2.0x increase in unit price per customer and reached "Z CORE" by driving the transition to a success-based placement model. Meanwhile, the Life Service segment established a stable cash-flow generation base through five consecutive periods of revenue growth.



Financial forecast for FY2027/3

ZIGExN Update Your Story

- For FY2027/3, steady growth is expected, primarily driven by Vertical HR, with plans for both revenue and profit growth.
- Profit margins are conservatively projected, taking into account business withdrawal costs, investment in new initiatives, M&A-related expenses, and the impact of non-core businesses.

Revenue
33,500Myen
(YoY: 115%)

EBITDA
8,320Myen
(YoY: 110%)

Operating income
6,430Myen
(YoY: 109%)

(yen in millions)	FY2026/3 Results	FY2027/3 Forecast	YoY
Revenue	29,221	33,500	115%
● Vertical HR	12,616	15,500	123%
● Life Service	16,605	18,000	108%
EBITDA(Note)	7,592	8,320	110%
Operating Income	5,913	6,430	109%
Net income attributable to owners of the parent	4,157	4,390	106%
Basic earnings per share (EPS)	41.66	44.09	106%

Note 1 : EBITDA = operating income (loss) + depreciation and amortization + impairment losses + loss on retirement of non-current assets and revaluation - gain on bargain purchase .
Note 2 : Segment information is presented based on the new segments (Vertical HR, Life Service) rather than the former segments (Vertical HR, Living Tech, Life Service). Consequently, Mirax, previously included in Vertical HR under the former segments, has been reclassified into the Life Service segment.

4

Financial Policy

Capital Allocation Policy

- In the 3rd Medium-Term Management Plan period, capital allocation will be executed based on the operating cash flow generated from businesses, with the following priority: business investment ≥ strategic investment > shareholder returns.
- Growth investments (business investment and strategic investment) are prioritized, while excess funds generated from strong cash flow generation capacity are flexibly allocated to shareholder returns.
- Growth investments will also be supported by the use of financial leverage through borrowing within the bounds of financial discipline, thereby optimizing the capital structure.

Cash inflow

Operating CF*: approx. JPY 40 billion

*Calculated based on the cumulative adjusted operating cash flow over the 3rd Medium-Term Management Plan period (FY3/2027–FY3/2031).

Adjusted operating cash flow refers to operating cash flow adjusted for changes in customer deposits.

Debt Financing

Active use of financial leverage within the bounds of financial discipline

Cash outflow / Utilization policy

Cash outflow	Utilization policy
Business Investment: approx. 40% of operating CF	**Business investments for the sustainable growth of existing businesses** (e.g., technology and AI investments, marketing investments, talent investments, and overseas expansion investments)
Strategic Investment: approx. 40% of operating CF	**M&A for accelerated growth**
Shareholder Returns: approx. 20% of operating CF	**Stable dividend payout ratio: 30% or higher & Additional returns in accordance with the shareholder return policy**

Financial Policy

ZIGExN Update Your Story

- While maintaining disciplined financial strength as the foundation for executing strategic investments, we aim to ensure financial soundness and maximize shareholder value through a transparent capital return policy.

Financial Discipline

	Target	FY3/26
① Net D/E Ratio:	approx. 1.0x	Net Cash
② Net Debt/EBITDA ratio:	approx. 2.0x	Net Cash
③ Goodwill to Equity Ratio:	approx. 1.0x	0.6x
④ Ratio of equity attributable to owners of the parent to total assets:	30%+	55.5%

① Maintaining leverage within the bounds of equity capital

② A leverage level supported by strong cash flow generation

③ Limiting the risk of excess liabilities over assets due to impairment losses

④ Maintaining financial soundness while allowing for a more proactive financial strategy than in the past

Capital Return Policy

Dividend policy

Ordinary dividend: Payout ratio of 30%+

Special dividend: To be implemented flexibly, taking into account strategic investments and surplus cash position

Share buyback and cancellation policy

Profit attributable to owners of the parent
(-) Strategic investment amount
(-) Shareholder benefit expenses
(-) Total dividends (ordinary + special)
= Additional shareholder return capacity for the following fiscal year (share buybacks)

Cancellation of treasury shares until they reach approximately 10% of total outstanding shares

Financial Strategy and Strategic Investments (M&A)

ZIGExN Update Your Story

Strategic investment

3.08Byen

(Previous year: 2.02Byen)

Dividend forecast

13.5yen

(Previous year: 11.0yen)

- 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 special benefit expenses from the current fiscal year's net income, taking into account the optimal level of cash and cash equivalents.
- Share buyback: Maximum 700 million yen (maximum 1.5 million shares, 1.49% of total shares outstanding (excluding treasury stock)). The company has already repurchased approximately 1.5 million shares, worth approximately 690 million yen.
- Cancellation of treasury stock: As of May 23, 1.7 million shares (1.52% of total shares outstanding) have been cancelled.
- Dividend: We forecast growth in both revenue and profit for the current fiscal year, with plans to increase the dividend to 13.5 yen per share, targeting a payout ratio of about 30%.

Financial Policy

(yen in millions)	FY2025/3	FY2026/3	FY2027/3
Net income attributable to owners of the parent	3,872	4,157	
- Strategic investment amount	2,019	3,077	
- Shareholder Benefit Expenses	39	38	
- Total dividends	1,054	1,091	
Dividend per share (ordinary dividend)	7.5yen	11.0yen	13.5yen
Limit for additional shareholder return (special dividend)	3.0yen	NA	TBD
Limit for additional shareholder return (Share Buybacks)	2,800	700	0

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: Strategic investment amounts include advisory and professional fees for transactions that were not completed during the period. The FY2025/3 strategic investment amount includes transactions disclosed as of May 13, 2025.

Balance Sheet Condition

ZIGExN Update Your Story

Goodwill-to-equity ratio	Total amount of goodwill
0.6x	13,483Myen

- Financial health remained solid with the goodwill-to-equity ratio of 0.6x and the ratio of equity attributable to owners of the parent to total assets at 55.5%, which are within the Company's financial standards and safe.

Balance Sheet (B/S)

Total Assets (liabilities and equity) 40,554Myen

Goodwill-to-equity ratio 0.6x

Goodwill 13,483Myen

Equity 22,454Myen

Breakdown of Goodwill by CGU

13,483Myen

REJOB	1,756Myen
AnyCareer	1,621Myen
APW	1,486Myen
Ties	1,393Myen
Life Support	1,108Myen
Brain Lab (CP)	1,042Myen
Partner Solution	1,011Myen
Others	4,066Myen

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: Goodwill amounts for each CGU represent provisional figures as of May 12, 2026.

Goodwill Impairment Testing (As of the end of March 2026)

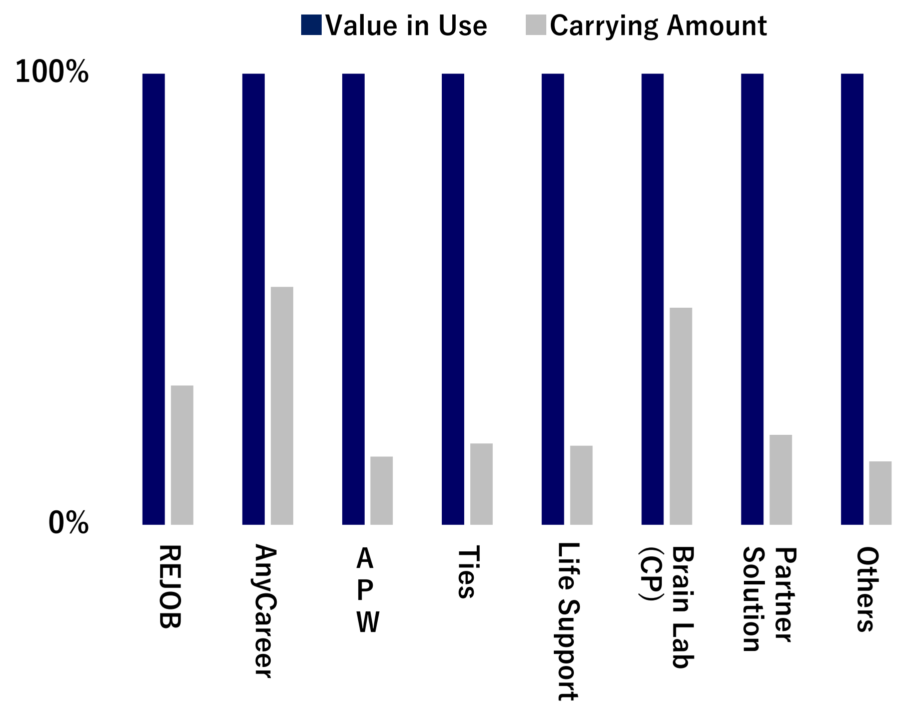
- CGUs comprising goodwill were tested for impairment by comparing the carrying amount with the recoverable amount in accordance with IFRS.
- No impairment losses are recognized as the recoverable amounts exceed the carrying amounts significantly in the major CGUs with significant goodwill amounts.

Goodwill

Total amount of goodwill:
13,483Myen

REJOB	1,756Myen
AnyCareer	1,621Myen
APW	1,486Myen
Ties	1,393Myen
Life Support	1,108Myen
Brain Lab (CP)	1,042Myen
Partner Solution	1,011Myen
Others	4,066Myen

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 March 2026.

5

Reference Materials

Human Resources and Organizational Strategy

- As part of the organizational strategy to achieve the 3rd Medium-Term Management Plan, we will promote the following three initiatives: (1) Redefining the group talent portfolio to achieve the optimal allocation of talent and AI; (2) Maximizing group synergies and optimizing human capital allocation through the introduction of a virtual company structure; and (3) Building and strengthening the alignment of a management talent pipeline to execute the M&A strategy. These initiatives aim to improve organizational productivity and enhance corporate value.

Management Strategy	Achievement of the management plan for FY3/2031, realization of accelerated growth through M&A, and execution of the growth strategy driven by ZIGExN Matching Agent (ZMA).		
Organizational Strategy	Redefining the group talent portfolio to achieve the optimal allocation of talent and AI	Maximizing group synergies and optimizing human capital allocation through the introduction of a virtual company structure	Building and strengthening the alignment of a management talent pipeline to execute the M&A strategy
Overview	・Expanding investment in AI talent: Strengthen development through recruitment and reskilling, increase the proportion of AI talent across the group (100% AI Tool Adoption Rate), and enhance development capabilities through a cross-group organizational structure. In addition, establish an AI Promotion Office. ・Increasing the proportion of customer-facing roles in human agents: During the 2nd MTMP period, the number of customer-facing personnel doubled. To further strengthen this foundation, we will enhance our recruitment and retention efforts.	・Strategy and resource integration: Transition from individual initiatives by group companies to an integrated, domain-based approach, promote shared business strategies, enhance talent mobility across the group, and maximize the value of human capital. ・Creating opportunities for next-generation leadership appointments and acquiring top external talent: Appoint domain leaders to drive growth in each area, thereby creating opportunities for internal next-generation leadership appointments and contributing to the acquisition of high-caliber external management talent.	・Building a management talent pipeline to drive the M&A strategy: Strategic recruitment of next-generation management talent and candidates, and strengthening the development of next-generation leaders across the group. ・Alignment of Executive Remuneration and Shareholder Value: Increasing the ratio of performance-linked compensation to maximize our commitment to shareholder returns and the enhancement of corporate value.
	・Performance indicators: Proportion of business-driving talent, AI-driven outcomes and AI-related revenue (AI Agent), and operating income per employee (Human Agent).	・Performance indicators: Revenue and operating income by company, and the number of next-generation leaders developed within each company	・Performance indicators: Fulfillment rate and engagement score of executives, business officers, and candidates, as well as the number of individuals with PMI experience.

Group Risk Assessment and Response

ZIGExN
Update Your Story

- **The Group's key risks have been visualized across two dimensions—likelihood of occurrence and impact—and response policies have been defined for the top five priority risks. In alignment with ZPM, a framework has been established to prevent risk materialization and to enable rapid decision-making and response in the event of occurrence.**

Risk heatmap

Likelihood of occurrence \ Impact	Low	Medium	High
High			**Geopolitical/Macro risks** Middle East situation, interest rate policies, recession **Business risks from AI and technological innovation** Disruption of existing models
Medium	**Regulatory risk** Revisions to the Employment Security Act and the Act on the Protection of Personal Information, etc. **Talent risk** Increasing difficulty in recruitment and employee turnover	**Intensification of competitive environment risk** Increasing differentiation pressure from competitors and intensifying price competition	**M&A impairment risk** Goodwill and failure to achieve expected return on investment
Low	**Financial risk** Increase in borrowing costs in a rising interest rate environment	**Risk of failure to generate outcomes** Delay in transition to an agency model **Governance structure risk** Increasing complexity of group governance and control	**Security risk** Increased attacks due to technological advancements and information leakage

Countermeasure policy

1. Geopolitical and macroeconomic risks

Instability in the Middle East and monetary tightening across countries may reduce clients' hiring and investment demand.
⇒ Mitigate economic sensitivity through portfolio diversification under ZPM. Maintain downside resilience by securing cash-cow businesses.

2. Business risks from AI and technological innovation

The risk of existing matching models becoming obsolete due to the rapid evolution of generative AI.
⇒ Internalize AI as a core capability under ZMA. Rather than treating it as a threat, leverage it to expand the TAM and build a first-mover advantage.

3. M&A impairment risk

As M&A activity accelerates, the risk of goodwill impairment and failure to achieve expected returns increases.
⇒ Strict enforcement of hurdle rates. During the PMI phase, implement disciplined responses—including restructuring, divestment, or liquidation—if performance thresholds are not met.

4. Security risk

Information leakage risks are expanding due to the increasing sophistication of cyberattacks and the growing number of Group companies.
⇒ We are addressing these risks by enforcing a unified Group security policy, conducting regular vulnerability assessments, and standardizing IT integration in the early stages of PMI.

5. Intensifying competitive environment and risk of failure to generate outcomes

Businesses that are slow to transition to an agency model remain a low-value-added model focused only on traffic acquisition and referral, leading to deteriorating profitability.
⇒ Set clear transition KPIs and deadlines for each business. Based on ZPM criteria, determine whether underperforming businesses should be converted into cash-cow operations or exited.

Status of Group-Wide AI Utilization

- With an approximate 96% usage rate, AI has become an indispensable daily infrastructure firmly embedded across the entire organization, regardless of job function.
- On our 5-tier AI utilization scale, “Supplementary Use” is the most common, indicating that AI literacy still varies across the organization.(LV0: Uninterested & Not utilized, LV1: Interested but Not utilized, LV2: Supplementary use, LV3: Practical implementation / Standardized, LV4: AI promotion / Development etc.)
- Aiming to improve productivity and profitability by further driving AI adoption and increasing the ratio of "mid-to-advanced AI users" (Level 3 and above).

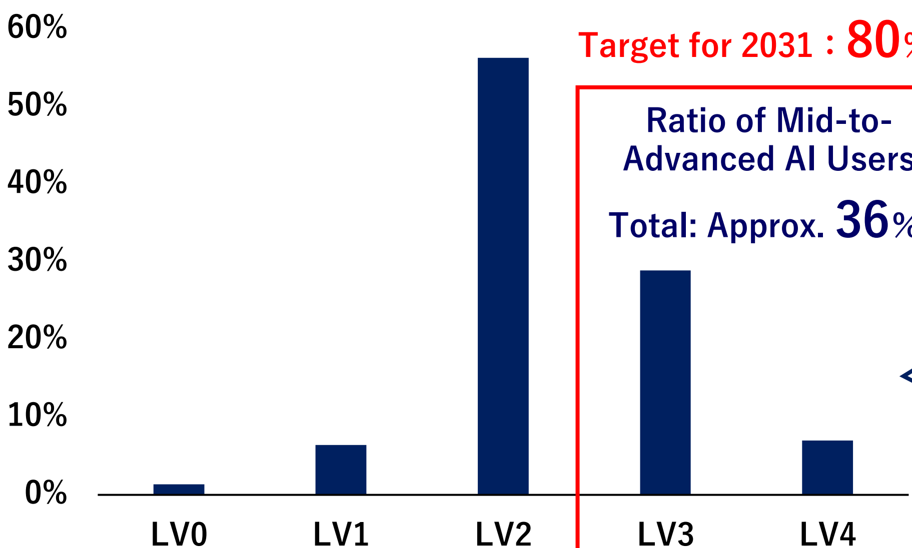
Status of AI Utilization

Company-wide AI Utilization Rate	Daily Utilization Rate
Approx. 96%	Approx. 75%

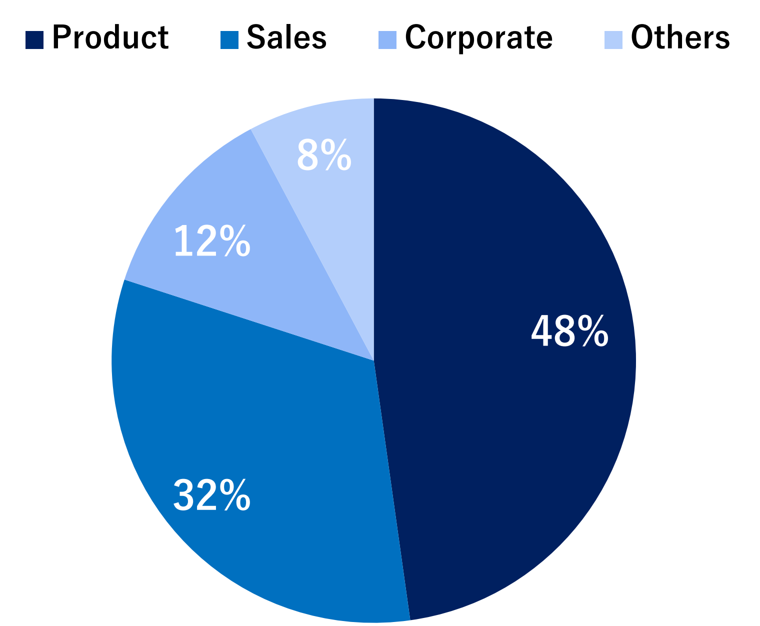
Target for 2031：80%＋

Ratio of Mid-to-Advanced AI Users

Total: Approx. 36%



Ratio of Mid-to-Advanced AI Users Breakdown by Job Function



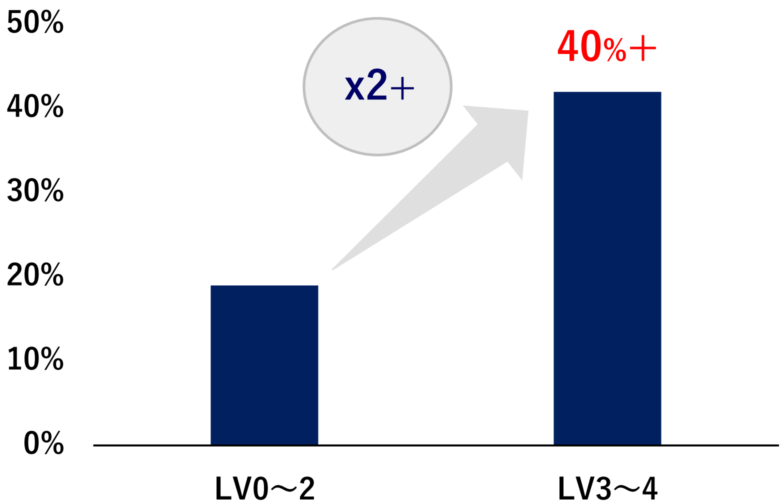
Shifting to high value-added tasks through AI utilization

- Data shows that employees with higher AI proficiency more accurately recognize its true potential and foresee greater possibilities for operational efficiency.
- Calculation Assumption: Approx. 1,000 employees x 1,920 annual hours x 40% efficiency gain (the level anticipated by mid-to-advanced AI users). Projected Impact: **Creation of approx. 800,000 additional labor hours, equivalent to a 400-person workforce expansion.**
- Capitalizing on our employees' eagerness to reinvest AI-generated time into revenue-driving initiatives, we are accelerating the development of mid-to-advanced AI talent to drive a strategic shift toward high value-added operations.

Future Margin Expansion via Productivity Gains

Q. If AI tools were utilized optimally, by approximately what percentage could your current working hours be additionally reduced or streamlined?

Proportion indicating efficiency improvements of 30% or more



Shift to Higher Value-Added Operations

Q. If AI utilization frees up your working hours, what types of tasks would you like to reallocate that time to? (Select up to 3 options)

Overview of the 2nd Medium-Term Management Plan (FY2022/3-FY2026/3)

ZIGExN Update Your Story

- In the 2nd Medium-Term Management Plan, the Group has set forth the following management strategies: (1) selection and concentration in light of an uncertain external environment, (2) expansion of its core strength in matching technology, and (3) execution of investments to accelerate the expansion of its customer base. These initiatives contributed to the creation of "Z CORE," which is expected to become a key driver of future growth for the Group.

2nd Medium-Term Management Plan

Purpose

"Update Your Story – For a Better Future"

Aiming to become a company that updates the future of everyone at life's turning points

2nd Mid-Term Management Plan Target Figures

Creation of "Z CORE"
(the flagship business with over JPY 10 billion in revenue)

Revenue JPY35billion+ EBITDA JPY10billion+

Management Strategy

Strategies	Details
Selection and concentration (market selection and optimal allocation of management resources)	In light of the high level of external environmental uncertainty at the time of the announcement of the 2nd Mid-Term Management Plan (May 2021), Vertical HR and Living Tech were selected as candidates for "Z CORE" as markets expected to maintain solid demand even under such conditions.
Expansion of matching technology	While continuing to leverage its core strength in user acquisition support, the Company is expanding into other operational processes beyond user acquisition, thereby supporting the entire business process.
Execution of investments to accelerate the expansion of the customer base	Against the backdrop of intensifying competition under the challenging business environment of the COVID-19 pandemic and tailwinds from growing demand for DX, the Company has aimed to rapidly expand its customer base.

Review of the 2nd Medium-Term Management Plan -Status of Financial Targets and Management Indicators-

ZIGExN Update Your Story

- Although the Group-wide targets under the 2nd Mid-Term Management Plan were not achieved, **many key management indicators reached record highs compared to the fiscal year immediately preceding the announcement of the plan**.
- On the other hand, capital market evaluations remain challenging, and continued efforts will be made to restore investor confidence and further enhance corporate value.

Management indicators	FY2021/3 (FY prior to the launch of the new Mid-Term Management Plan)		FY3/2026	Mid-Term Management Plan Target
Revenue	12,564Myen	approx.2.3x	29,221Myen (Record high)	35,000Myen+
EBITDA	3,808Myen	approx.2.0x	7,592Myen (Record high)	10,000Myen+
Operating income	(1,062Myen) (2,929Myen*)	+approx.7Byen	5,913Myen (Record high)	—
Net income attributable to owners of the parent	(1,964Myen) (806Myen*)	+approx.6.1Byen	4,157Myen (Record high)	—
EPS	(18.05yen) (7.41yen*)	+approx.60yen	41.66yen (Record high)	—
DPS (Dividend per share)	3.0yen	approx.3.7x	11.0yen (Record high)	—

Note: These figures represent amounts adjusted for impairment losses. Operating income is calculated as actual results plus impairment losses; net income attributable to owners of the parent is calculated as actual results plus impairment losses × (1 − statutory effective tax rate); and EPS is calculated as adjusted profit for the period divided by the weighted average number of shares outstanding during the period.

Review of the 2nd Medium-Term Management Plan- Creation of Z CORE

ZIGExN Update Your Story

- While changes in the external environment, such as the end of the COVID-19 pandemic and the emergence of sustained inflation, differed from those assumed at the time of the Mid-Term Management Plan announcement, Z CORE transformation in the Living Tech segment has not materialized as initially expected. In contrast, in Vertical HR, Z CORE has been achieved ahead of schedule, driven by steady organic growth centered on strategic investments and the job placement business.
- Structural labor shortages in the medium to long term, together with increased labor market mobility and rising wages, are also providing favorable macroeconomic tailwinds, and significant medium-term upside is expected to continue in the Vertical HR segment.

Review of the 2nd Medium-Term Management Plan -Creation of Z CORE (the flagship business with over JPY 10 billion in revenue)

Candidates for "Z CORE" identified through Strategic Focus and Resource Prioritization

◆ Vertical HR

Revenue (FY21/3 ⇒ FY26/3)

- The Group achieved revenue exceeding JPY 10 billion ahead of schedule, driven by the execution of multiple M&A transactions, primarily including Ties.
- Strong growth in the newly entered job placement business also made a significant contribution.

4,800 Myen ⇒ 13,328 Myen — approx. 2.8x

◆ Living Tech

- Due to changes in the external environment and the inability to execute M&A transactions above a certain scale, challenges were faced in achieving Z CORE.
- On the other hand, steady organic growth and the execution of strategic investments contributed to business expansion.

3,391 Myen ⇒ 6,933 Myen — approx. 2.0x

◆ Life Service

- The Company promoted the integration of low-margin businesses and the rationalization of its portfolio.
- In light of rapid changes in the macro environment, we also executed investments, including the M&A of the former TSD (Travel) business.

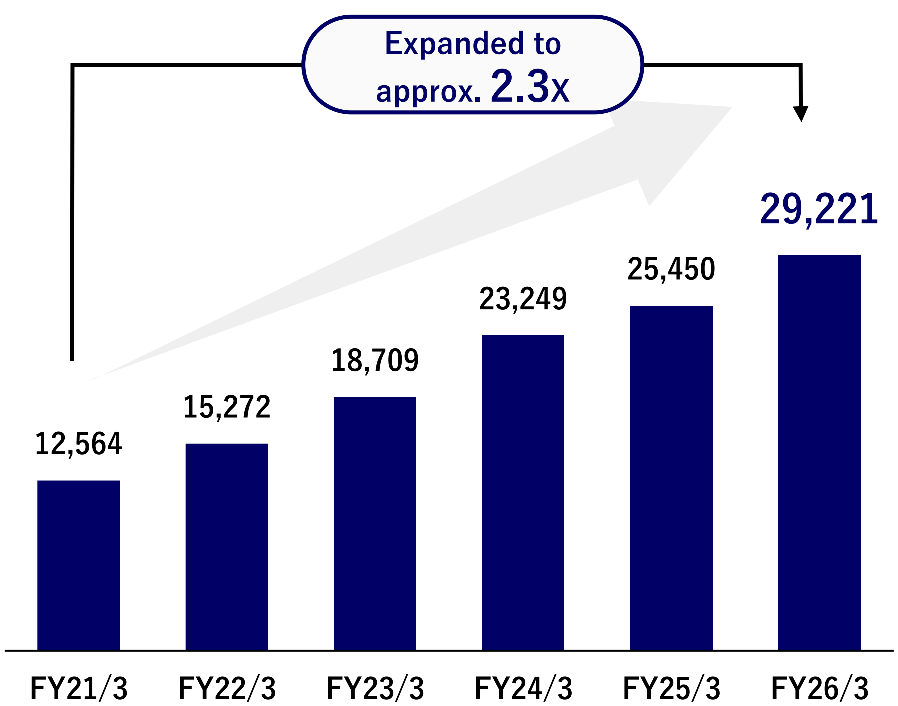
4,373 Myen ⇒ 8,960 Myen — approx. 2.0x

Review of the 2nd Medium-Term Management Plan -Consolidated Financial Results and Indicator Trends

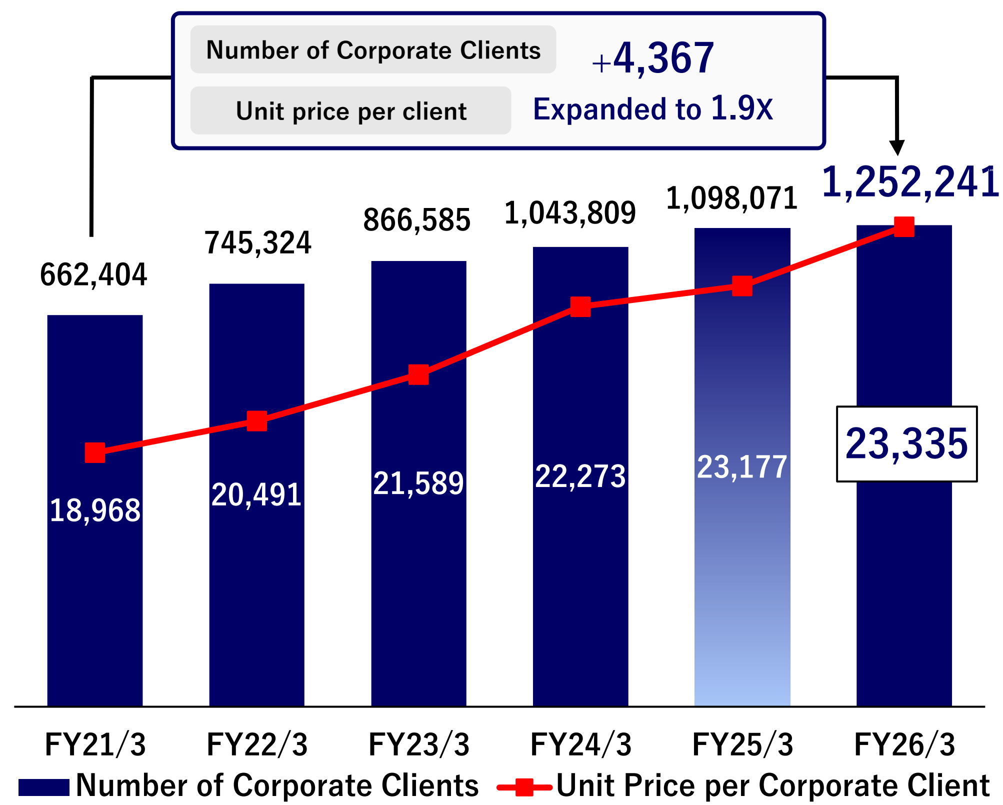
- Consolidated revenue grew to 2.3 times the level of the fiscal year immediately preceding the announcement of the Mid-Term Management Plan, driven by growth in both the number of corporate clients and average unit price per client.
- The number of corporate customers increased by more than 4,300 during the Mid-Term Management Plan period, driven by the impact of investments positioned as a key management strategy, as well as contributions from new M&A transactions.
- Unit price per client increased significantly, driven by changes in the product mix, including the expansion of the recruitment and job placement business and the addition of higher-value businesses through group consolidation.

Consolidated Revenue

(yen in millions)



Number of corporate clients (companies)
Unit price per client (yen)

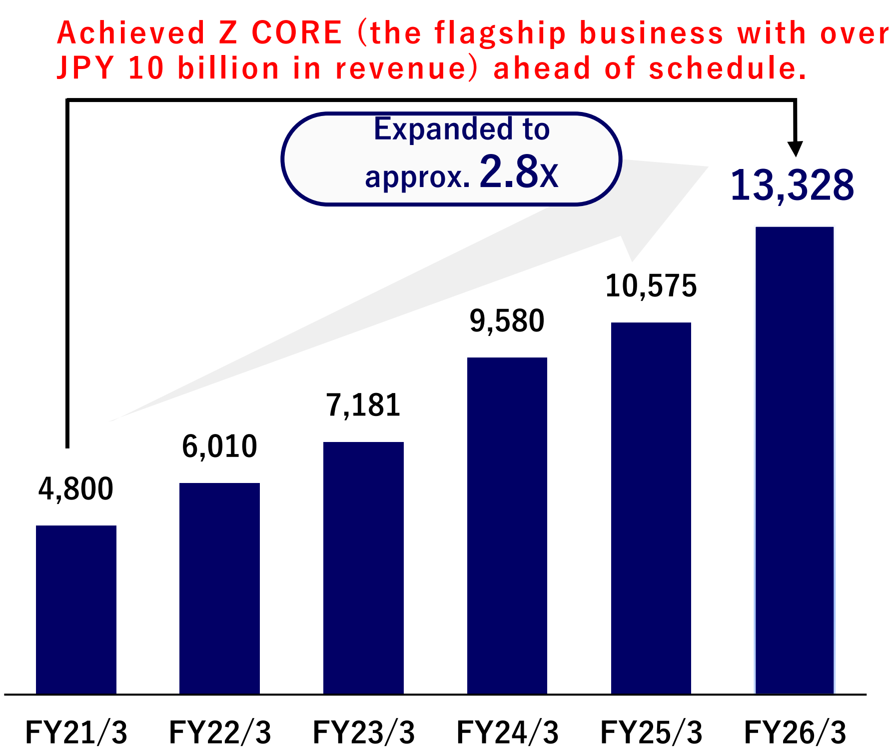


Review of the 2nd Medium-Term Management Plan -Vertical HR: Financial Results and Indicator Trends

- In Vertical HR, Z CORE (the flagship business with over JPY 10 billion in revenue), the primary objective of the 2nd Medium-Term Management Plan, was achieved ahead of schedule.
- In particular, primarily through Ties, the accumulation of PMI know-how and operational expertise in domain-specific HR businesses has progressed.
- Going forward, further strengthening horizontal collaboration within Vertical HR and optimizing the business model will be pursued to realize synergies among group companies.

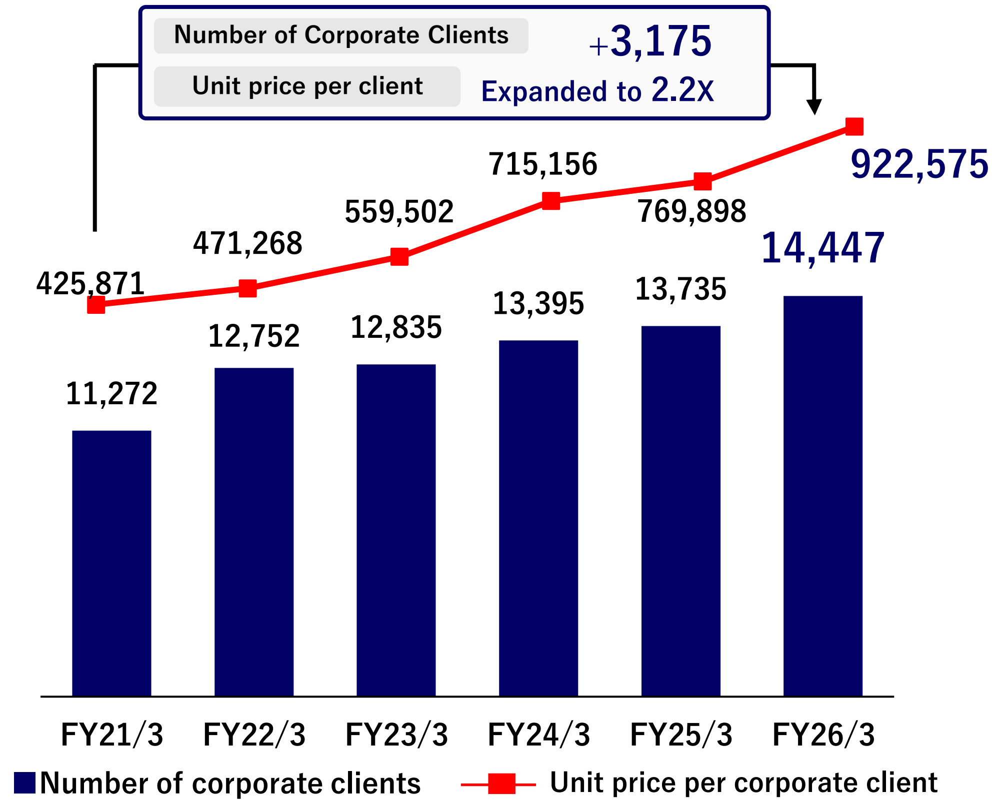
Revenue -Vertical HR-

(yen in millions)



Trends in Number of Clients/ Unit price per client (Vertical HR)

(companies)
(yen)



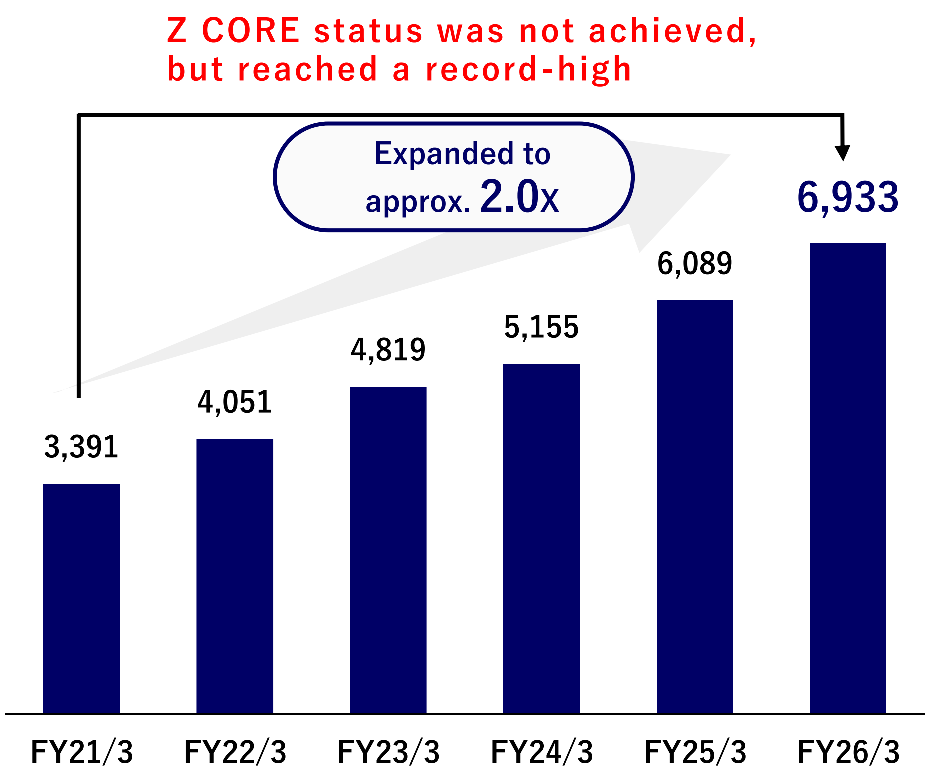
Review of the 2nd Medium-Term Management Plan -Living Tech: Financial Results and Indicator Trends

ZIGExN Update Your Story

- In Living Tech, while Z CORE status was not achieved, revenue grew to more than approximately 2.0x the level of the fiscal year immediately preceding the announcement of the Mid-Term Management Plan.
- The Company aims to further enhance growth by combining organic and inorganic strategies, driven by product improvements in existing businesses, diversification of value propositions, and the promotion of M&A.

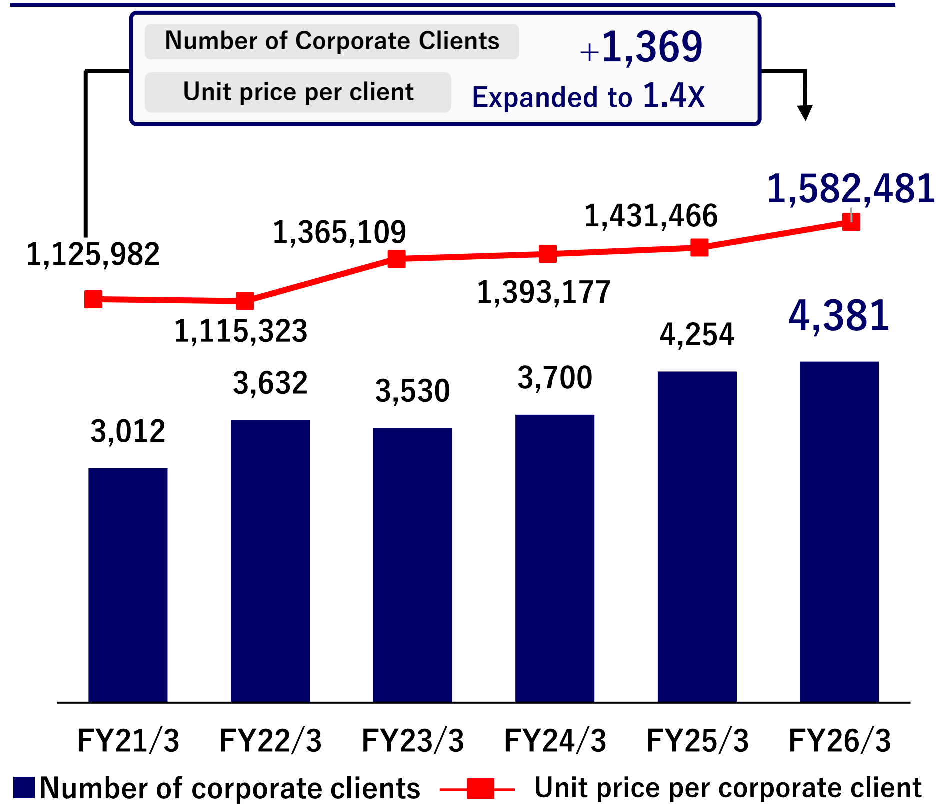
Revenue trends in LT

(yen in millions)



Trends in Number of Clients/Unit price per client (LT)

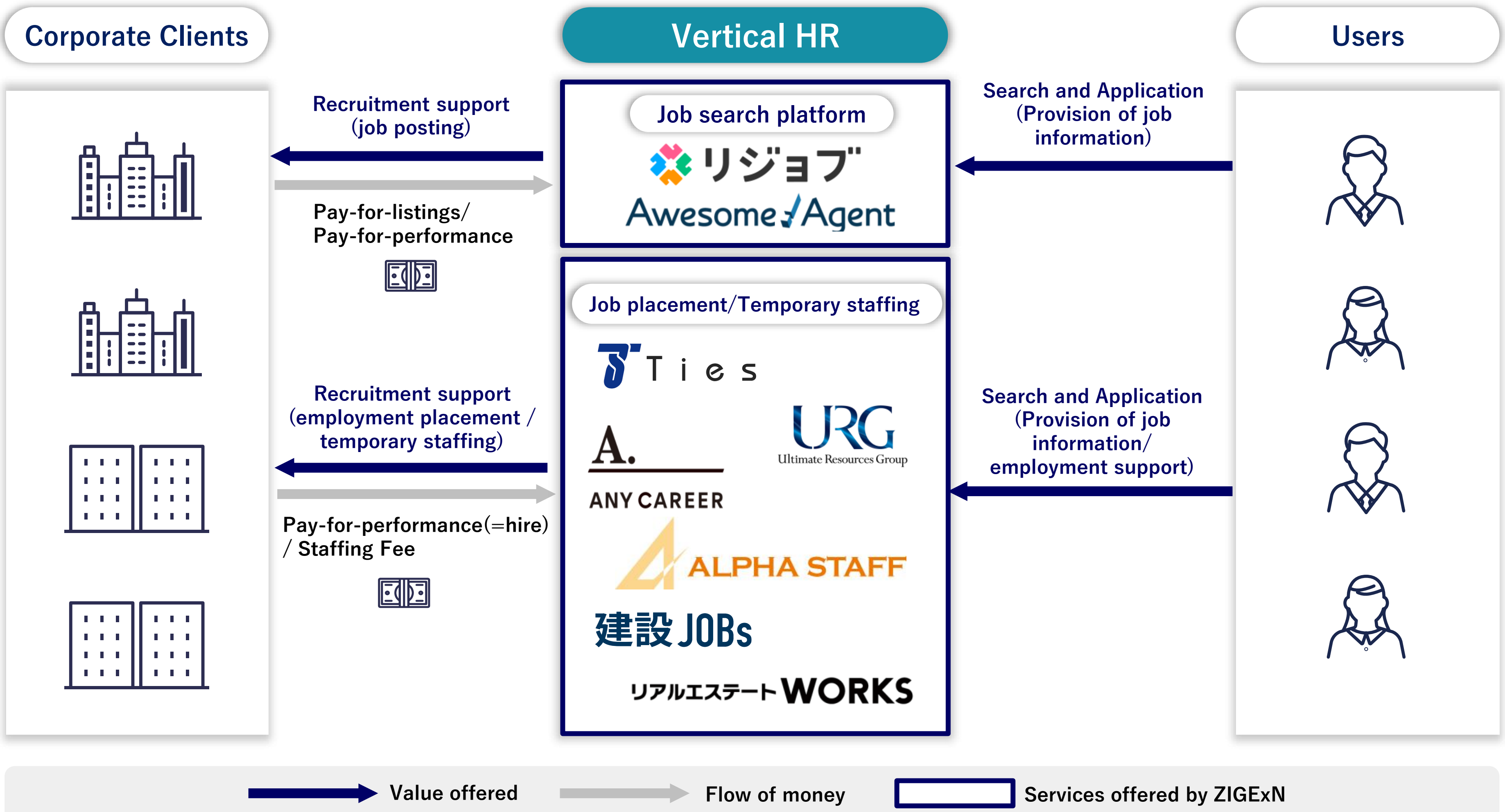
(companies)
(yen)



Vertical HR segment: Business model

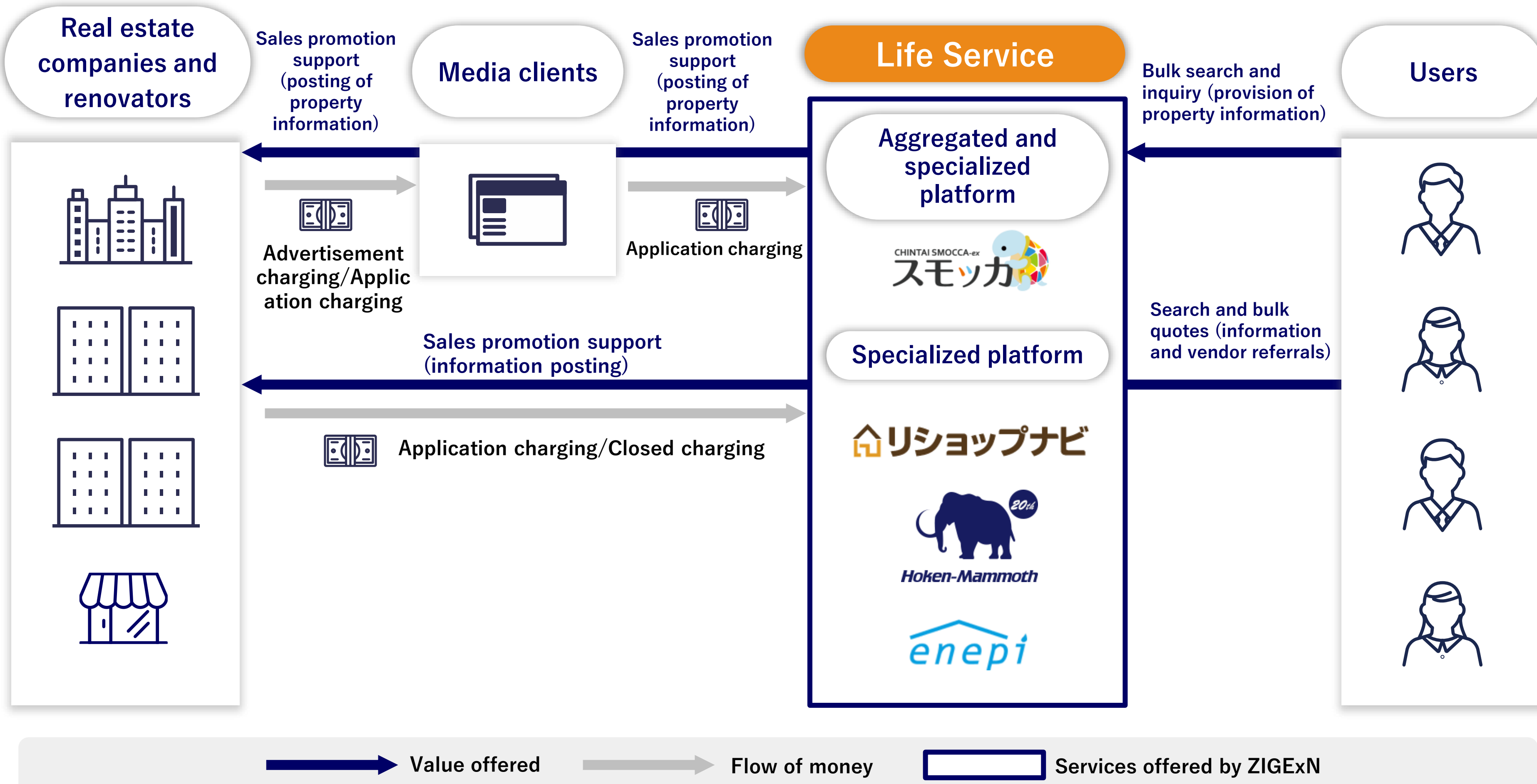
ZIGExN Update Your Story

- Providing vertical HR support services (Job Platform, Job placement, and Temporary Staffing)



Life Service segment: Business model(1) - Real Estate Sector -

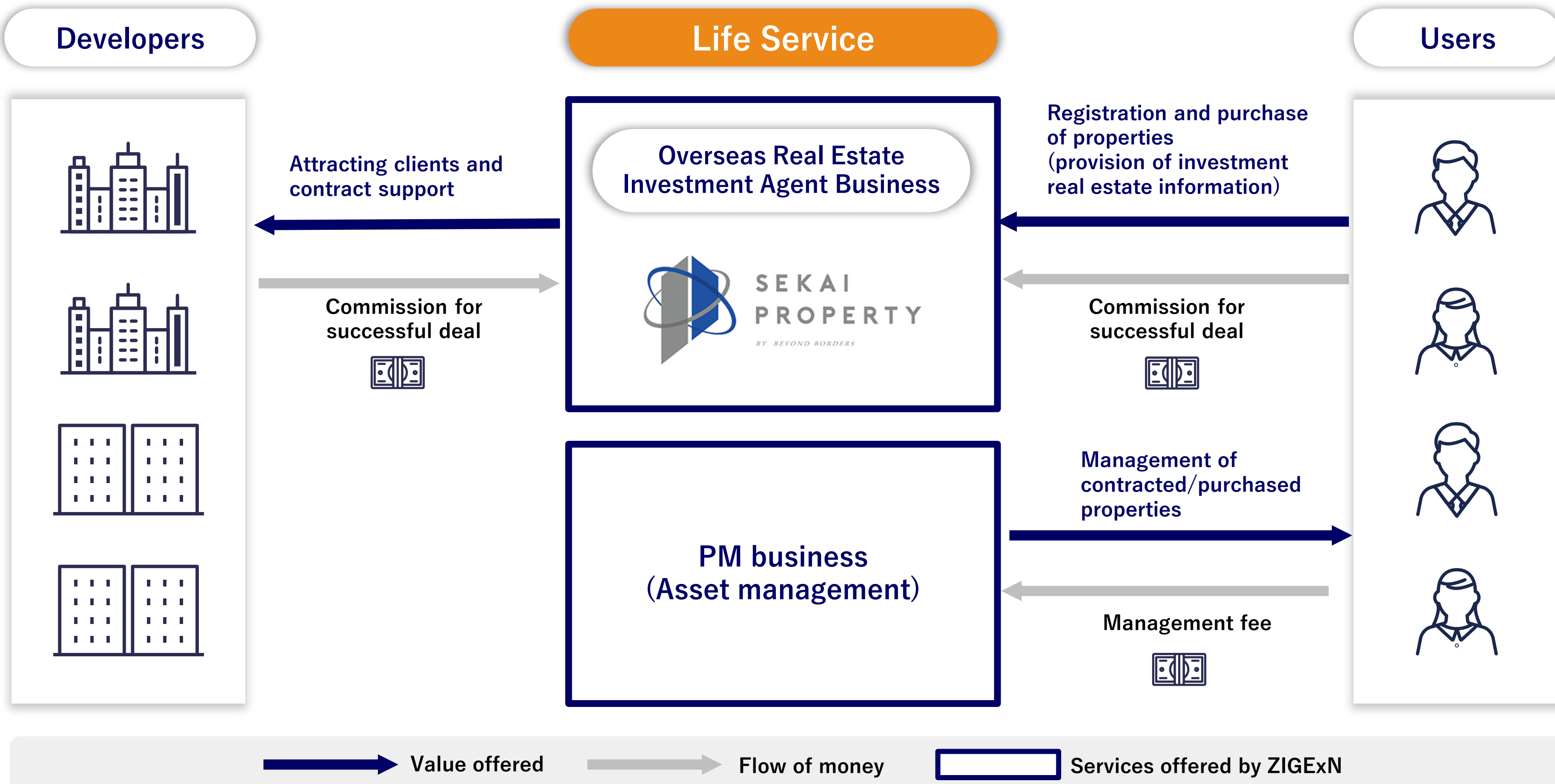
- Aggregation platform: An aggregation platform enabling one-stop search and application by consolidating listings from multiple media.
- Specialized media: Direct-placement media that contracts directly with clients to publish first-hand information.



Life Service segment: Business model(2) - Real Estate Sector -

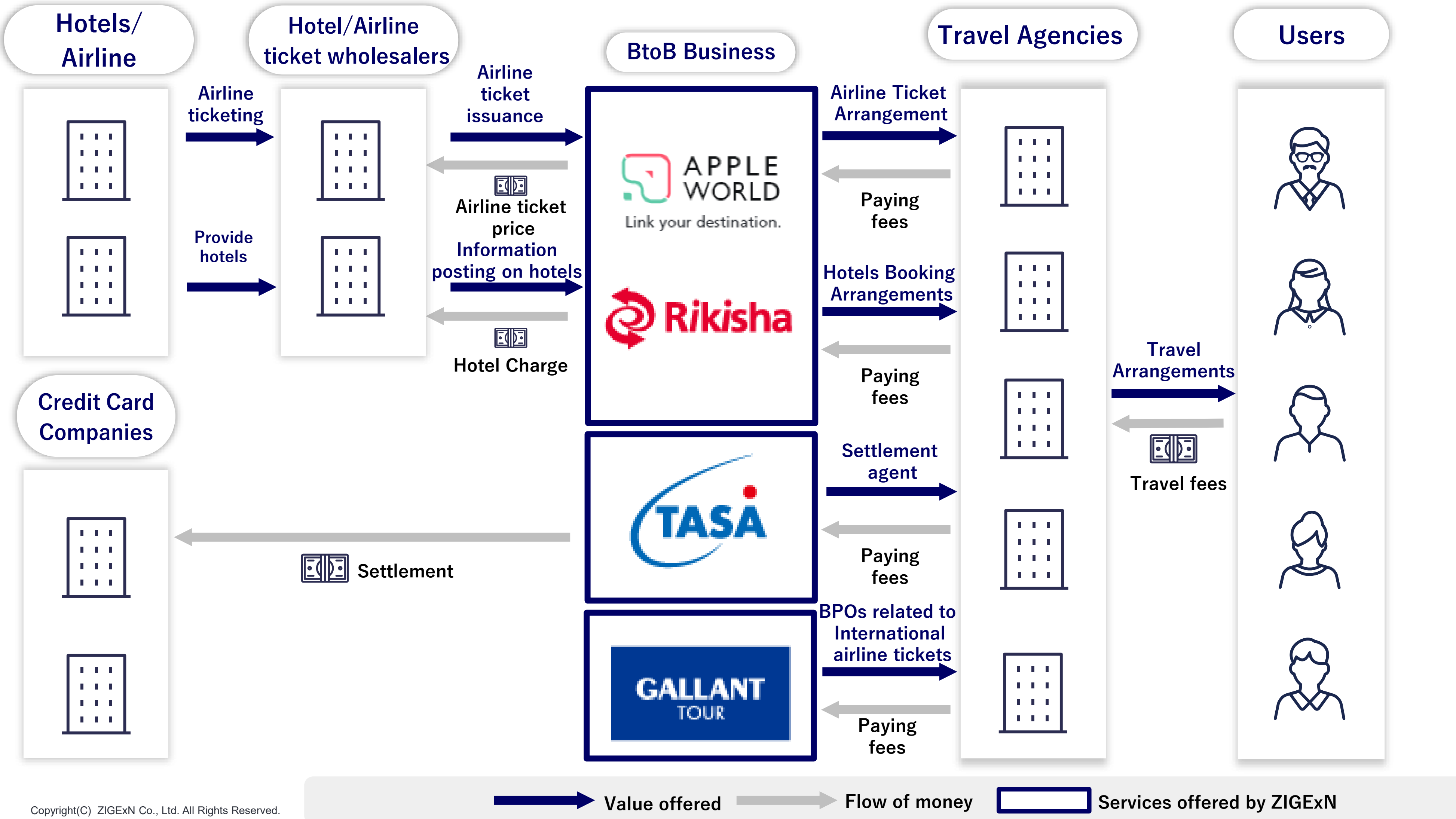
ZIGExN Update Your Story

- Agent business: A real estate investment agency business that provides domestic high-net-worth individuals (HNWIs) with access to international real estate investments, with a primary focus on Southeast Asia.



Life Service segment: Business model(3) -B2B Travel-

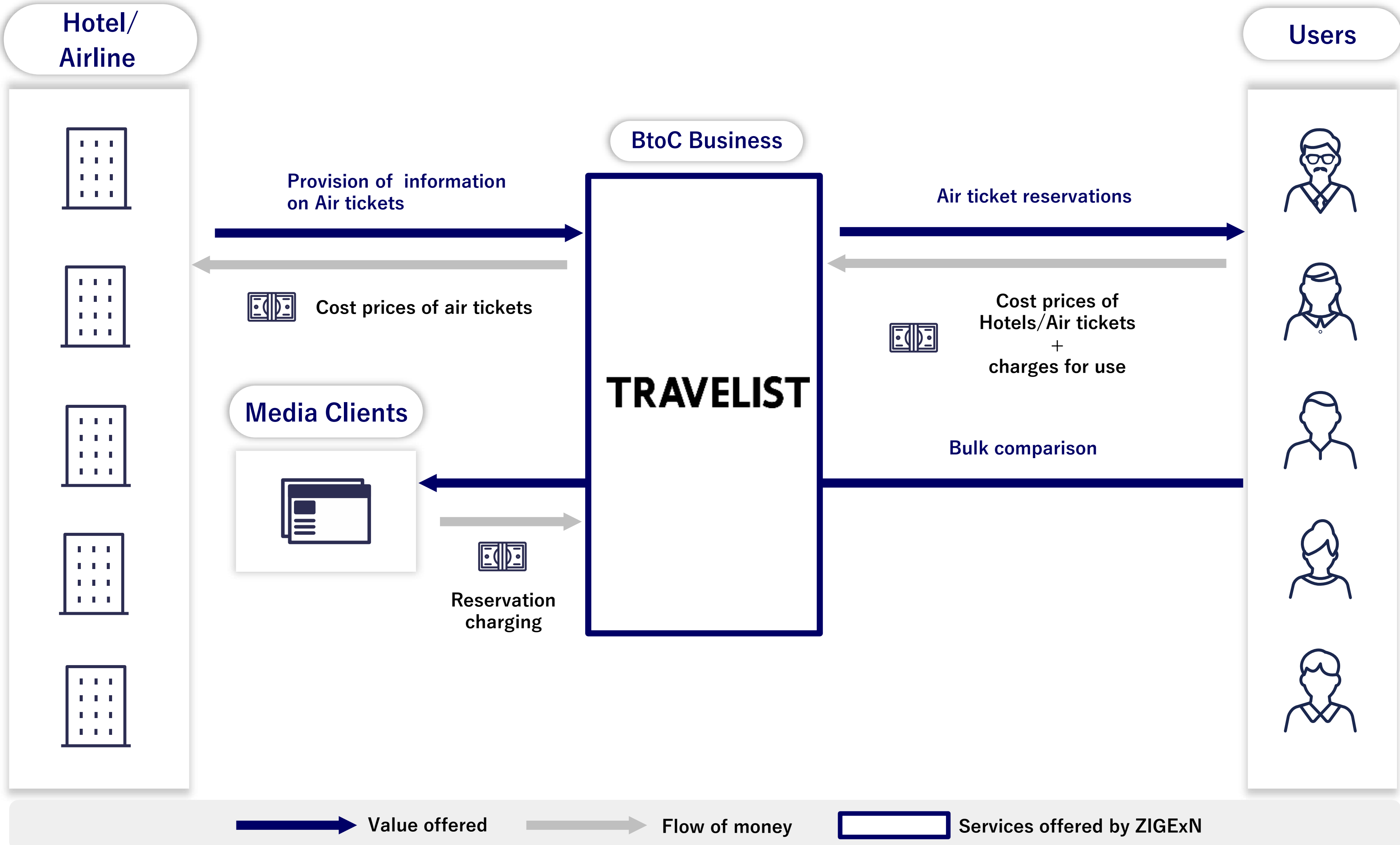
- B2B business in the travel sector: Operating hotel booking systems, payment processing, and BPO services for travel agencies.



Life Service segment: Business model(4) -B2C Travel-

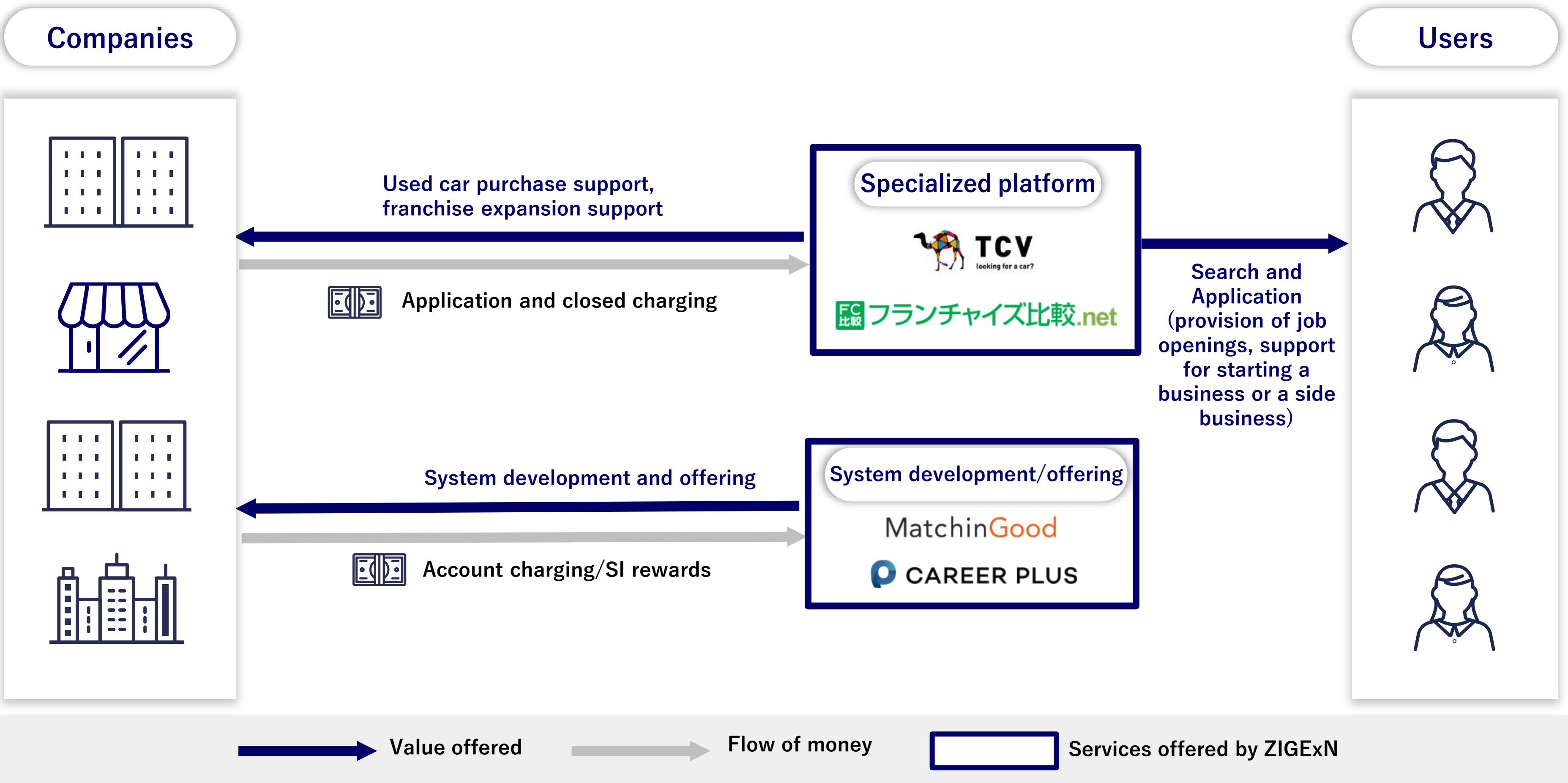
ZIGExN Update Your Story

- B2C business in the travel sector: Online booking platforms for airline tickets, hotels, and more



Life Service segment: Business model (5) –Others-

- Specialized media: Direct-placement media contracting directly with clients to publish first-hand information.
- Systems Business: Development and provision of business support systems.



Board of Directors and Audit & Supervisory Board Members

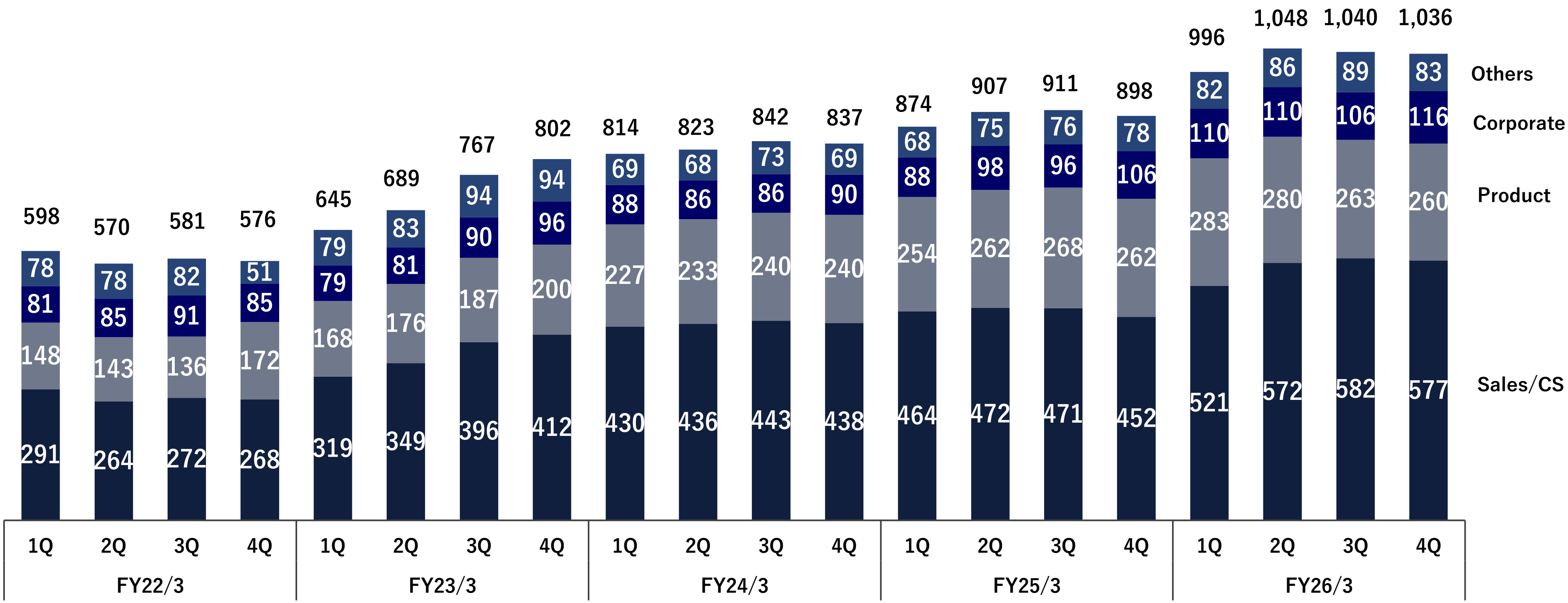
- **Board of Directors Composed of Members with Extensive Experience and Expertise**

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 CPO 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 Auditor	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.

Trend in the Number of Employees at End of Quarter

- The consolidated number of employees is 1,036. Sales and CS headcounts increased significantly year-on-year due to our M&A strategy and aggressive hiring at TIES; more recently, these levels have stabilized.
- The Company aims to optimize the balance between workforce expansion and productivity improvement per employee through expanded hiring and the use of generative AI.

Number of Employees by Job Function



Note 1: Employees of temporary staffing businesses 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.
Note 4: The figures for “Other” and “Total” for FY26/3 Q1 to FY26/3 Q3 have been revised (before revision: “Other” FY26/3 Q1: 81, Q2: 85, Q3: 88; “Total” FY26/3 Q1: 995, Q2: 1,047, Q3: 1,039).

Trend of Balance Sheets as at the End of Quarters

ZIGExN
Update Your Story

Equity attributable to owners of the parent to total assets
55.5%

Goodwill-to-equity ratio
0.6x

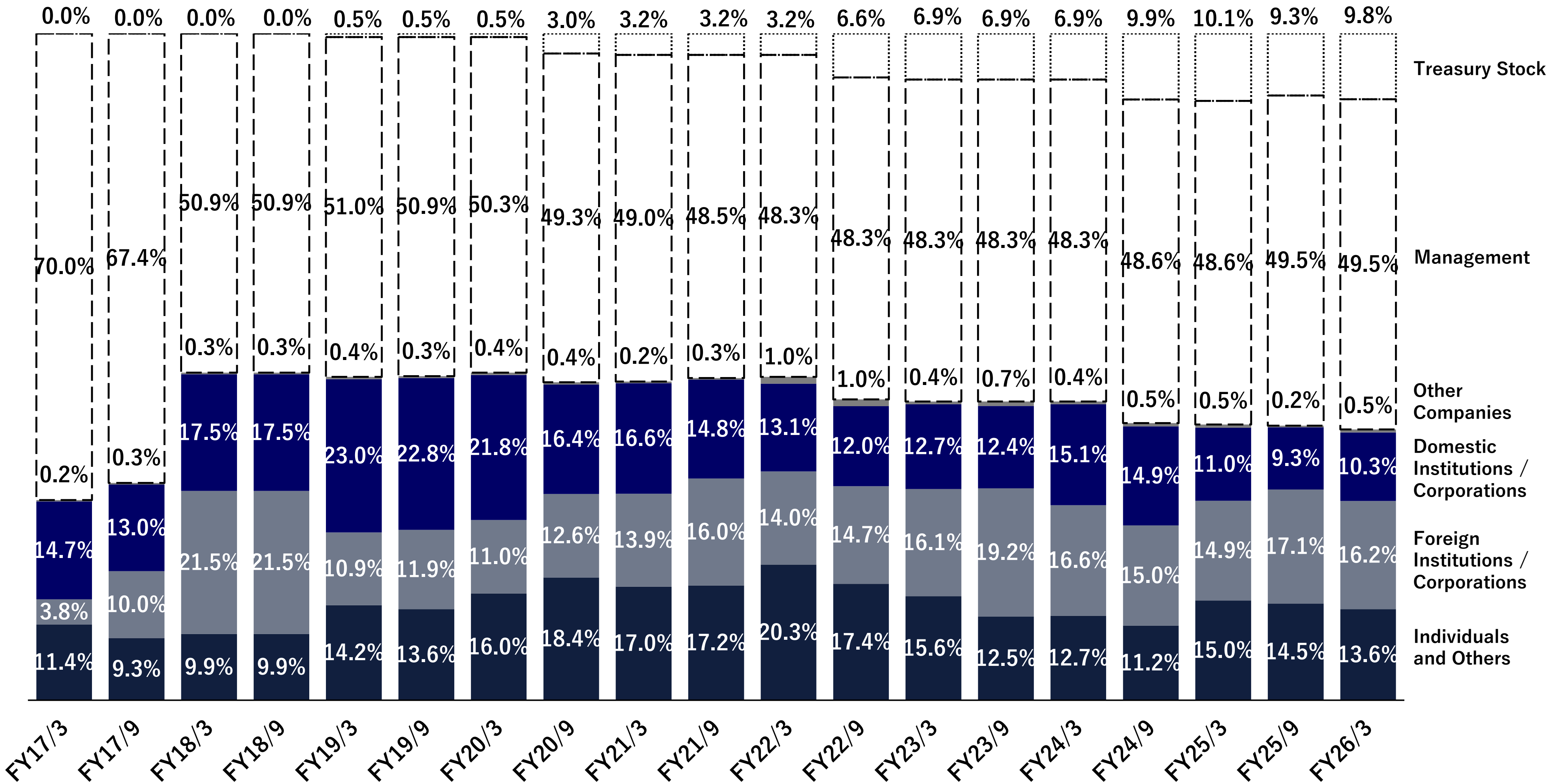
- The percentage of equity attributable to the owners of the parent (the equity ratio in the JGAAP) stood at 55.5% and the goodwill-to-equity ratio was 0.6 times.
- Net cash is approximately 9,015 million yen.

(yen in millions)	FY2025/3				FY2026/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Current Assets	19,523	18,557	17,224	19,952	16,504	18,689	18,651	19,727
Cash & Cash Equivalents	13,930	13,057	11,820	14,295	10,641	12,399	12,306	12,722
Non-Current Assets	15,983	17,165	17,222	17,621	18,339	20,714	20,865	20,828
Goodwill	10,001	10,693	10,898	10,872	11,555	13,173	13,487	13,483
Intangible Assets	2,498	2,610	2,779	2,893	3,062	3,539	3,594	3,659
Total Assets	**35,506**	**35,722**	**34,447**	**37,573**	**34,843**	**39,403**	**39,516**	**40,556**
Liabilities	16,521	17,635	15,565	17,622	15,182	18,795	18,153	18,103
Current Liabilities	13,803	14,827	13,314	15,426	13,097	15,209	14,994	15,404
Short-term Loans	2,689	2,889	2,897	2,657	2,368	2,845	2,473	2,348
Deposits	5,007	5,375	4,808	5,791	4,206	4,424	4,219	4,624
Non-Current Liabilities	2,718	2,808	2,251	2,195	2,085	3,585	3,159	2,699
long-term Loans	1,802	1,329	849	617	433	1,996	1,678	1,359
Equity	18,985	18,087	18,881	19,951	19,660	20,609	21,363	22,453
Total liabilities & Equity	**35,506**	**35,722**	**34,447**	**37,573**	**34,843**	**39,403**	**39,516**	**40,556**
Attributable to owners of the parent to Total assets(%)	**53.5%**	**50.7%**	**54.9%**	**53.2%**	**56.5%**	**52.4%**	**54.1%**	**55.5%**
Total loans	4,490	4,218	3,746	3,274	2,802	4,840	4,151	3,707

Financial Strategy: Shareholder Structure

ZIGExN Update Your Story

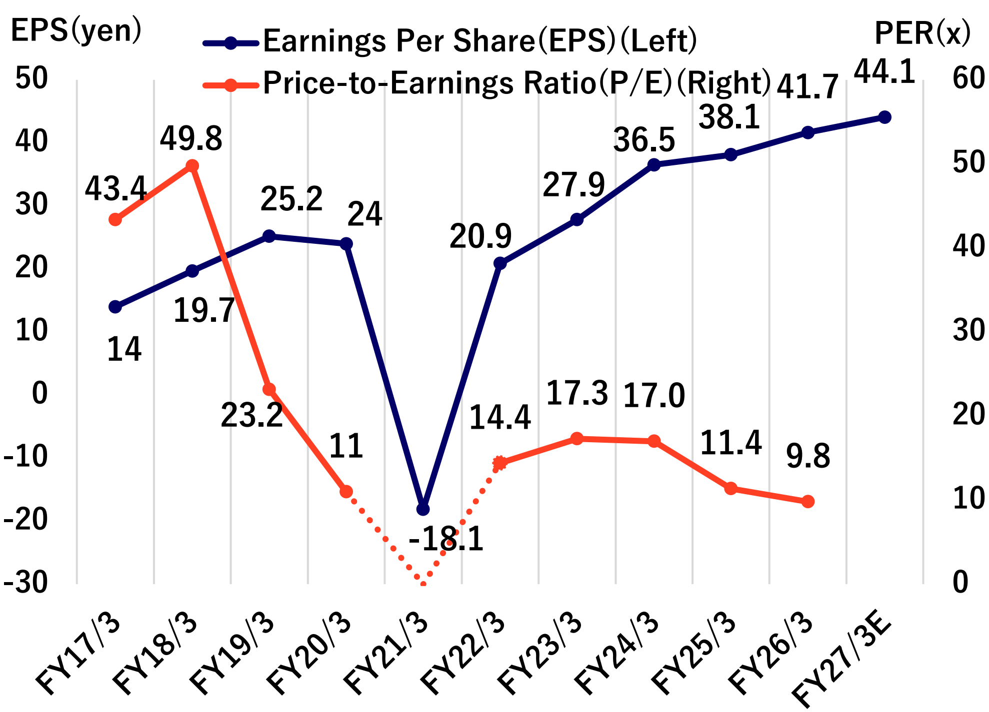
- The proportion of overseas investors decreased slightly, While the ratio of domestic corporate shareholders has risen to over 10%, the overall composition remains generally stable.



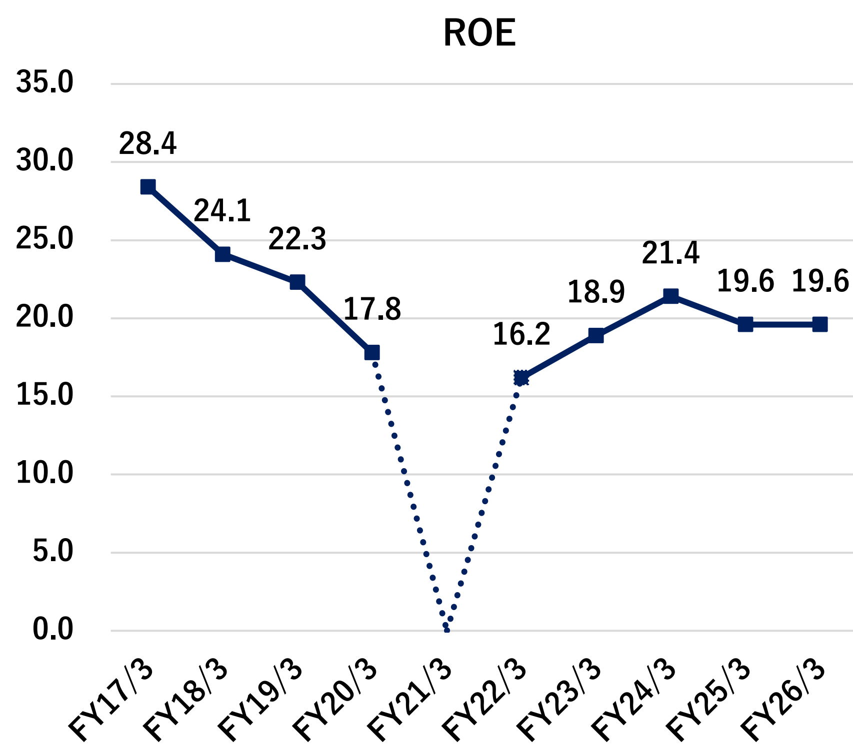
Indicator Trends

- EPS: FY26/3 reached a record high due to steady PMI of Vertical HR, especially Ties, and share buybacks.
- ROE: FY26/3 maintains ROE of about 20%. We expect to maintain an ROE of approximately 20% for FY26/3. Moving forward, we will strive to sustain an ROE level of 20% or higher from a mid-to-long-term perspective.

EPS & PER



ROE



Note: FY21/3 recorded a net loss.

Glossary①

Glossary	Meaning
Agency Model	A business model that extends beyond user acquisition and referral to directly participate in the contract process through services such as job placement and RPO, resulting in a structurally higher unit price per client than pay-for-listings models.
Shift to a Pay-for-Performance Model	A shift from traditional pay-for-listings (charging at the time of ad placement) to a contract execution-based model. This contributes to higher take rates and more stable revenues.
Virtual Company	An organizational structure introduced in the 3rd mid-term management plan. It groups multiple operating companies and business units into company-level entities to optimize resource allocation, enhance knowledge sharing, and strengthen governance.
BPO (Business Process Outsourcing)	A service in which a company outsources its business processes to an external provider. In the marketing domain, this includes operational processes after user acquisition.
CVR (Conversion Rate)	The percentage of site visitors who complete target actions such as signing a contract or sending inquiries. A key area for improvement in ZVI.
IRR (Internal Rate of Return)	A metric that indicates the rate of return on future cash flows generated by an investment.
LS (Life Service)	A new segment established under the 3rd Medium-Term Management Plan by integrating Living Tech and Life Service, consisting of businesses related to lifestyle services.
LTV (Life Time Value)	Customer lifetime value. The total cumulative revenue generated from a single customer over the entire duration of the relationship. Expansion is pursued through cross-selling and conversion to pay-for-performance.
ROIC(Return on Invested Capital)	Calculated as net operating profit after tax (NOPAT) divided by capital employed. This metric indicates how efficiently profits were generated relative to capital employed.
RPO(Recruitment Process Outsourcing)	A service in which an external provider handles all or part of a company's recruitment operations. We offer this as a form of our success-based model.

Glossary②

Glossary	Meaning
TAM profit	The total potential profit that can be captured across the market, calculated by multiplying TAM by the take rate and operating margin. Used to assess market ceiling risk.
VHR（Vertical HR）	A segment composed of core businesses specializing in specific industries within the HR domain.
ZMA（ZIGExN Matching Agent）	The growth engine of the 3rd Medium-Term Management Plan. A model that optimally combines AI and human resources to embed itself across end-to-end business processes, from acquisition to BPO, thereby expanding both TAM and value proposition simultaneously.
ZPM (ZIGExN Portfolio Matrix)	A management framework that governs the entire M&A lifecycle from entry to monitoring and exit decisions using a four-quadrant matrix of return on capital x growth rate, to maximize portfolio-wide capital efficiency. Cash-generating cash cow businesses recycle generated cash flows into high ROIC businesses and M&A, thereby driving compounding corporate value creation.
ZVI (ZIGExN Value Integration)	The company's proprietary PMI approach. A standardized framework applied to all post-M&A businesses, covering initiatives such as acquisition redesign, CVR optimization, and conversion to a pay-for-performance model, driving rapid earnings improvement and faster investment recovery.

Background Material

- For basic information (business model, performance trends, growth strategies, etc), please refer to the following background material.

✓ Materials for new investors: https://zigexn.co.jp/ir/new_investor/
Contents: Company/business introduction, competitive advantages, growth strategy, recent years' performance, financial policies, etc.

✓ Databook (Fact Sheet): https://zigexn.co.jp/ir/
Contents: Trends of various indicators, B/S, P/L, CFS, etc.

✓ ESG Data & Report: https://zigexn.co.jp/ir/integrated_report/
Contents: ESG Data Book, Integrated Report, etc.

✓ Financial results briefing: https://zigexn.co.jp/ir/earnings_release/
Contents: Past financial results briefing, financial results briefing videos, and transcriptions, etc.

Disclaimer

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.