

Presentation Material for FY2026 Q1 Financial Results

ROXX, Inc. (Ticker Symbol: 241A)

February 12, 2026

FY2026 Q1 Results

Revenue and operating income both aligned with guidance. With the resumption of hiring, the number of Career Advisors (CAs) reached a record high, with new hires accounting for 49.6% of the total (an increase of 27.2 pts year-on-year). Despite a decrease in the number of fully productive CAs compared to the same period last year, the Z Career Business recorded revenue of approximately 920 million yen (+2.2% YoY). Regarding operating income, as we work toward full-year profitability, we are actively investing in human resources—primarily through the hiring that was suppressed last year. Consequently, the business is progressing with an operating loss of approximately 310 million yen.

- Sales : JPY 926 Million (YoY based on Z Career Business Only: +2.2%)
- Operating Profit : JPY ▲314 Million
- Net Profit : JPY▲325 Million

Progress of Key Indicators

The number of job seeker registrations grew steadily, driven by improvements in user acquisition capabilities since the previous fiscal year. Starting this period, we have replaced GMV with the growth rate of candidate referrals as a disclosed KPI to better visualize the metrics directly contributing to revenue. The gross profit margin for the first quarter remained stable at approximately 80%. We are steadily executing the necessary groundwork to ensure these efforts contribute significantly to our financial results from the second half of the year onward.

- No. of Career Advisors: 118 Career Advisors (YoY: +30人)
- No. of Registered Job Seekers: 567 Thousand People (YoY: +123K, +27.7%)
- No. of Recommendation by In-house Agent: +28.7% (YoY: +11.9%)
- Gross Profit Margin: 80.1% (YoY: ▲2.1pt)
- Average Commission & Fee Per Placement: JPY 631 Thousand (YoY: JPY +19K +3.1%)

Business Update

- In addition to investments in human resources and hiring, we are accelerating our commitment to the AI sector. Our goal extends beyond mere operational efficiency; we aim to enhance product uniqueness and secure an overwhelming competitive advantage in the market.
- In a significant milestone, Mizuho Financial Group has decided to adopt "Z Career AI Interviewer." This marks our first implementation within a major financial institution, where exceptionally high standards for security and accuracy are required.
- Furthermore, we have decided to expand our service offerings from recruitment support into lifestyle support domains, including credit cards, utilities (electricity, gas, water), real estate, and meal delivery services. By diversifying our touchpoints with users, we intend to expand long-term revenue opportunities.

Note:

- Financial figures are rounded down and KPIs are rounded off

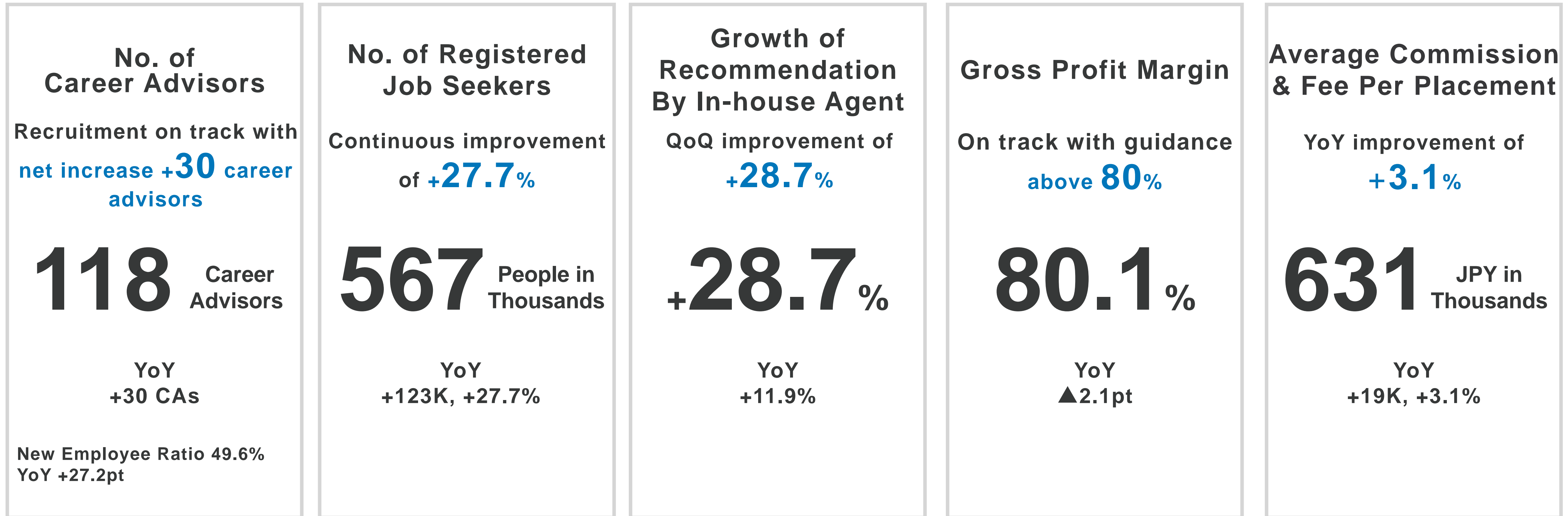
Financial Highlights

Despite the Q1 slow season, productivity gains kept the progress rate at 18.5%, in line with historical trends. We are now actively investing in personnel—previously restrained—to ensure we achieve full-year profitability

	FY2025 Q1	FY2026 Q1	YoY	Forecast	Progress
Sales	906 JPY in Million (Z Career Only)	926 JPY in Million	+2.2%	5,000 JPY in Million	18.5%
	1,066 JPY in Million		▲13.8%		
Gross Profit	877 JPY in Million	742 JPY in Million	▲15.4%	-	-
(Gross Profit Margin)	82.2%	80.1%	▲2.1pt		
Operating Profit	▲172 JPY in Million	▲314 JPY in Million	▲82.4%	45 JPY in Million	-
(Operating Profit Margin)	▲16.1%	▲33.9%	▲17.8pt		
Net Profit	▲179 JPY in Million	▲325 JPY in Million	▲80.8%	1 JPY in Million	-

Note:
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All key indicators show positive momentum. We have added the number of Career Advisors and referral growth rates as priority metrics. We are progressing steadily toward our goal of achieving full-year profitability

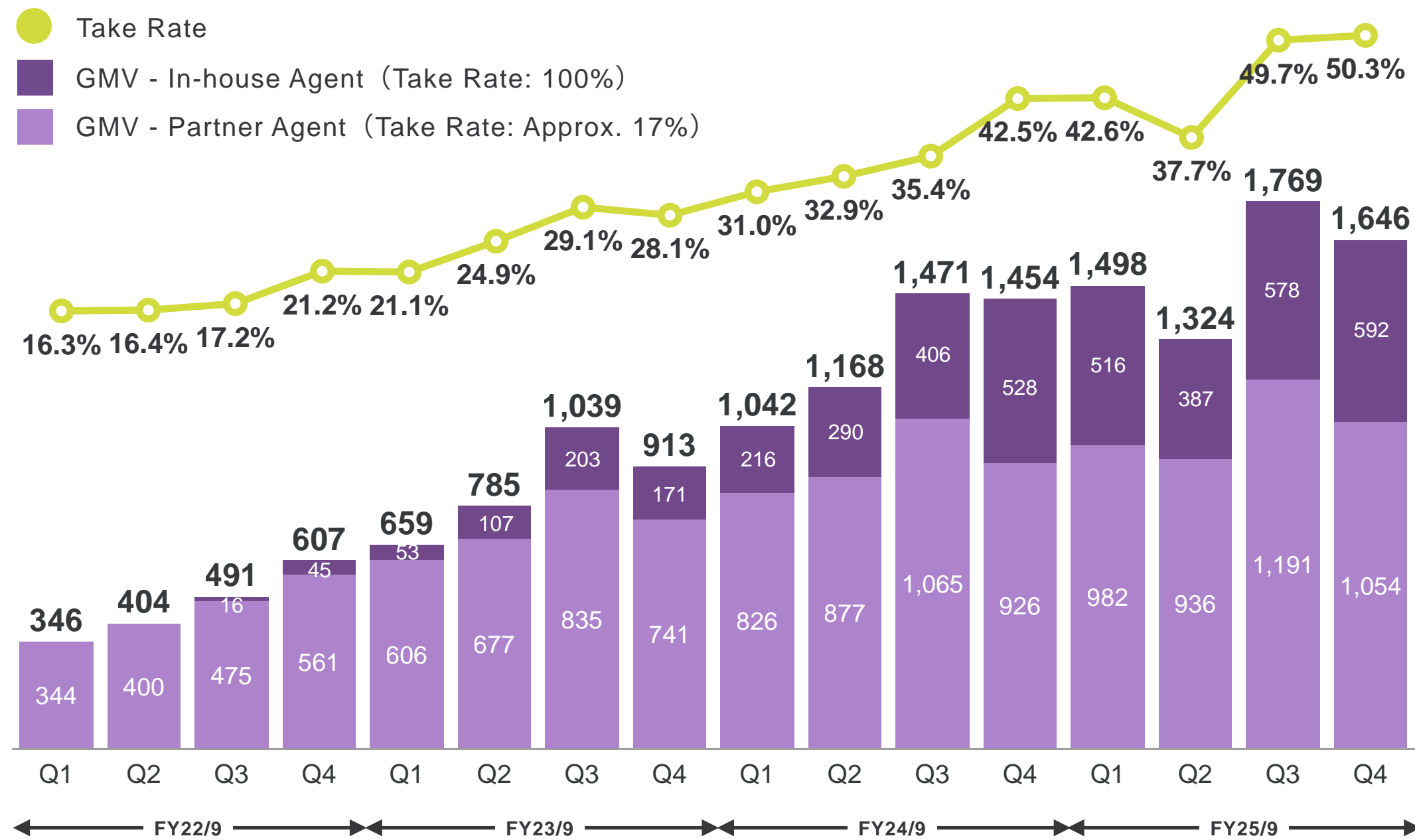


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We replaced GMV and take rate with more direct revenue drivers: the growth rate of candidate referrals and a detailed breakdown of performance income from both internal and external sources to enhance financial transparency

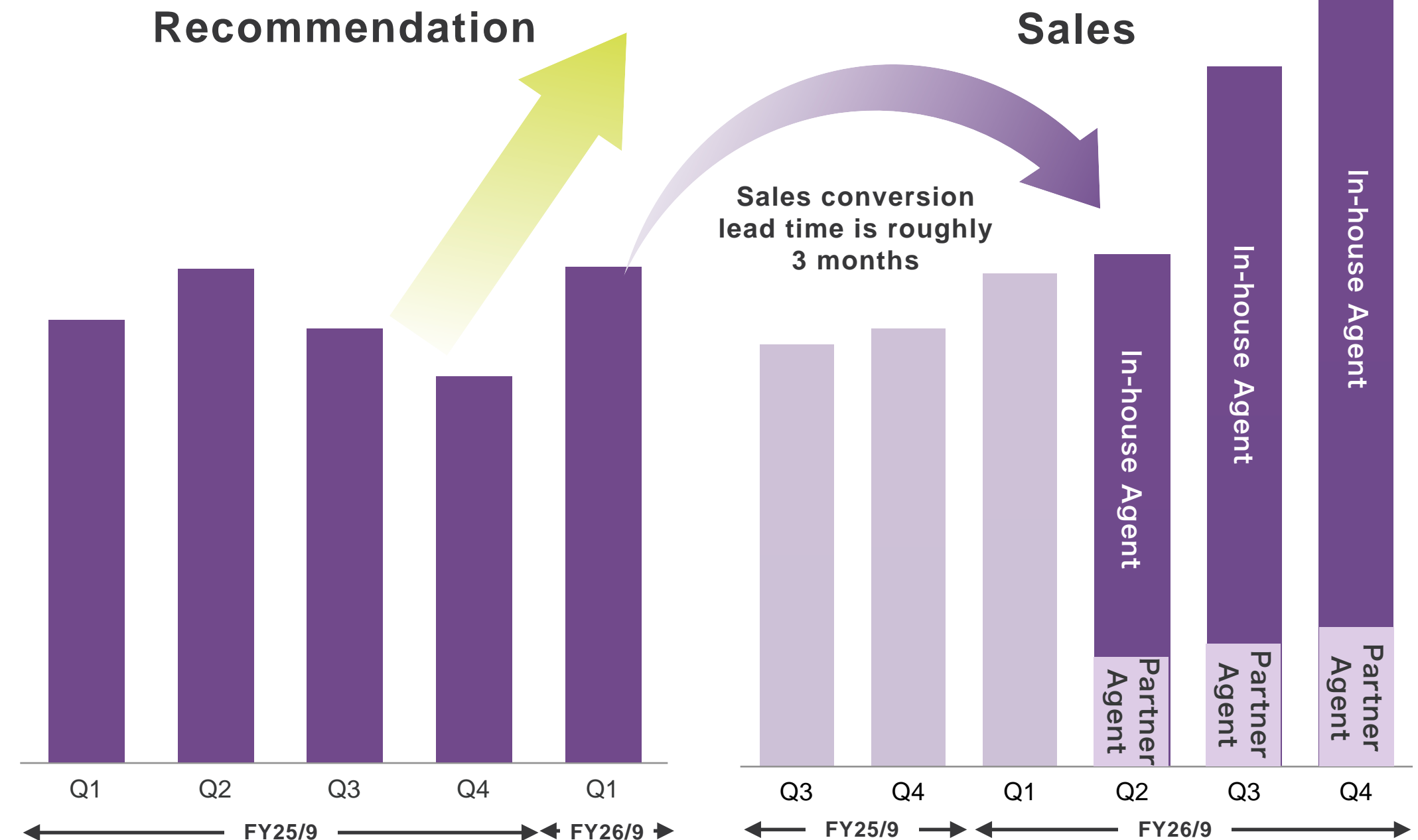
Before : "GMV and Take Rate"

We have disclosed performance-revenue via in-house and partner agents, and will include the number of recommendations for future forecasts



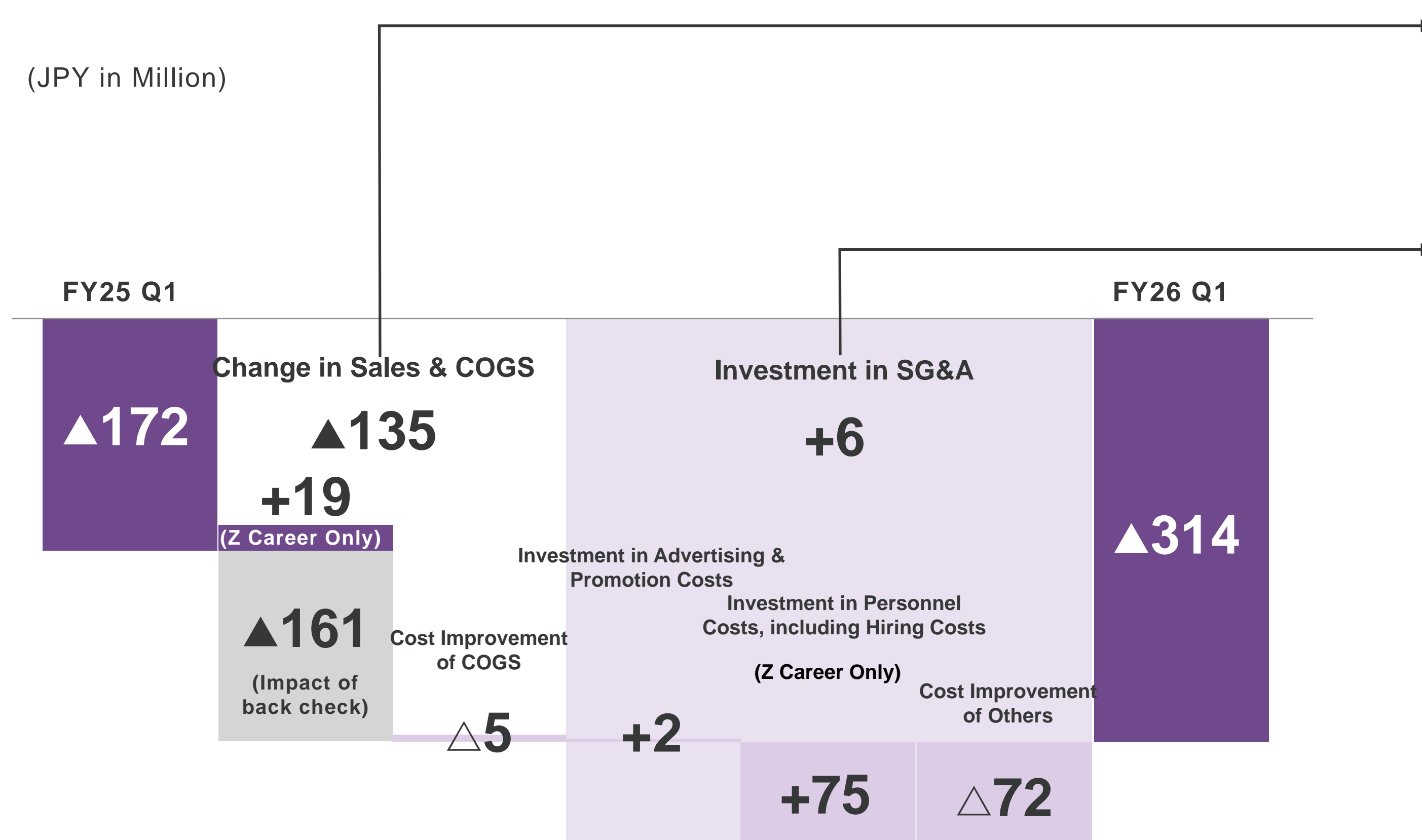
After : "Recommendation by In-house Agent" & "Breakdown of Performance Revenue"

We have enhanced our disclosures to provide a clearer view of business progress and productivity improvements



Note:
 - Financial figures are rounded down and KPIs are rounded off
 - Take Rate is calculated by dividing Performance Revenue (Recruitment Commission & Recruitment Administration Fee by In-house Agent and Recruitment Administration Fee by Partner Agent) by Gross Merchandise Value
 - Gross Merchandise Value consists of Recruitment Commission & Recruitment Administration Fee by In-house Agent

Aligned with guidance, we are actively investing in hiring after last year's restraint. We expect a loss in H1 due to upfront investment, followed by revenue contributions in H2 to achieve full-year profitability.



Change in Sales & COGS

The Z-Career business alone saw an increase of approximately +19 million yen. Excluding new hires, the sales per fully ramped-up career advisor improved by approximately 19.3% year-over-year, thanks to the success of productivity initiatives implemented in the previous fiscal year. By actively investing in human resources—which we were unable to do last year—we aim to drive further revenue growth from the second half of the year onward.

Investment in SG&A

Investment in Advertising & Promotion Costs

Advertising expenses as a percentage of revenue increased by 5.2 points year-over-year. This reflects proactive investments focused on lead generation for new advisors and SNS marketing testing, with the aim of converting these efforts into revenue from the second half of the year onward.

Investment in Personnel Costs, including Hiring Costs

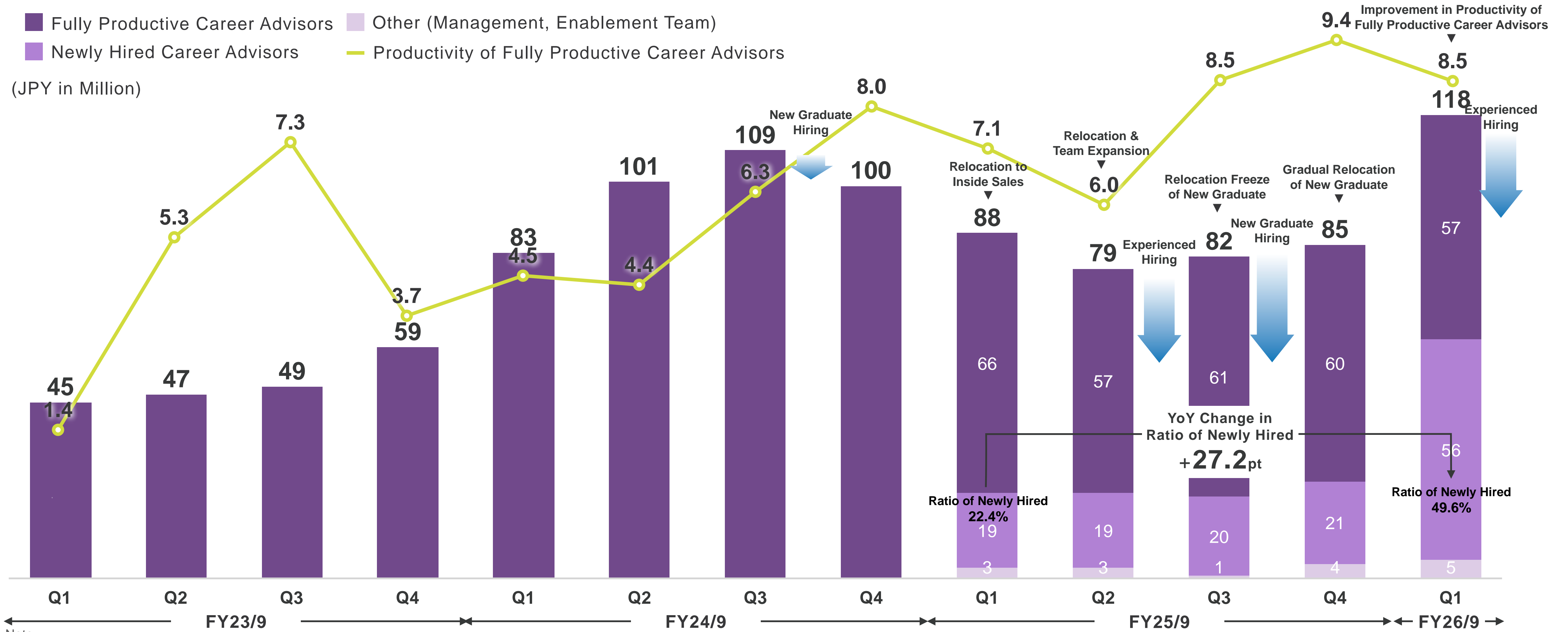
We are aggressively pursuing human resource investments, centered on recruitment for our core recruitment business—an area where investment was constrained last year. This resulted in a year-over-year increase in investment of +75 million yen. Meanwhile, the hiring of 40 new staff members is progressing according to guidance. We are steadily on track toward achieving full-year profitability, driven by the anticipated revenue growth in the second half.

Cost Improvement of Others

Operational efficiency has improved following the divestiture of the back check business, allowing us to successfully concentrate resources on core growth areas. Despite one-time costs related to the head office relocation and investments in systems (including AI) to support headcount expansion, we have achieved a 72 million yen improvement in other expenses through rigorous cost optimization. Furthermore, negotiations for a "plug-and-play" (as-is) lease takeover for our former headquarters were completed in the latter half of Q2. Following the handover, we anticipate further cost efficiencies, particularly in rent and occupancy-related expenses.

Note:
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We are strengthening our growth foundation through upfront hiring investments. Despite new hires rising to 49.6% (+27.2pt YoY), productivity has increased YoY, demonstrating successful onboarding and operational efficiency



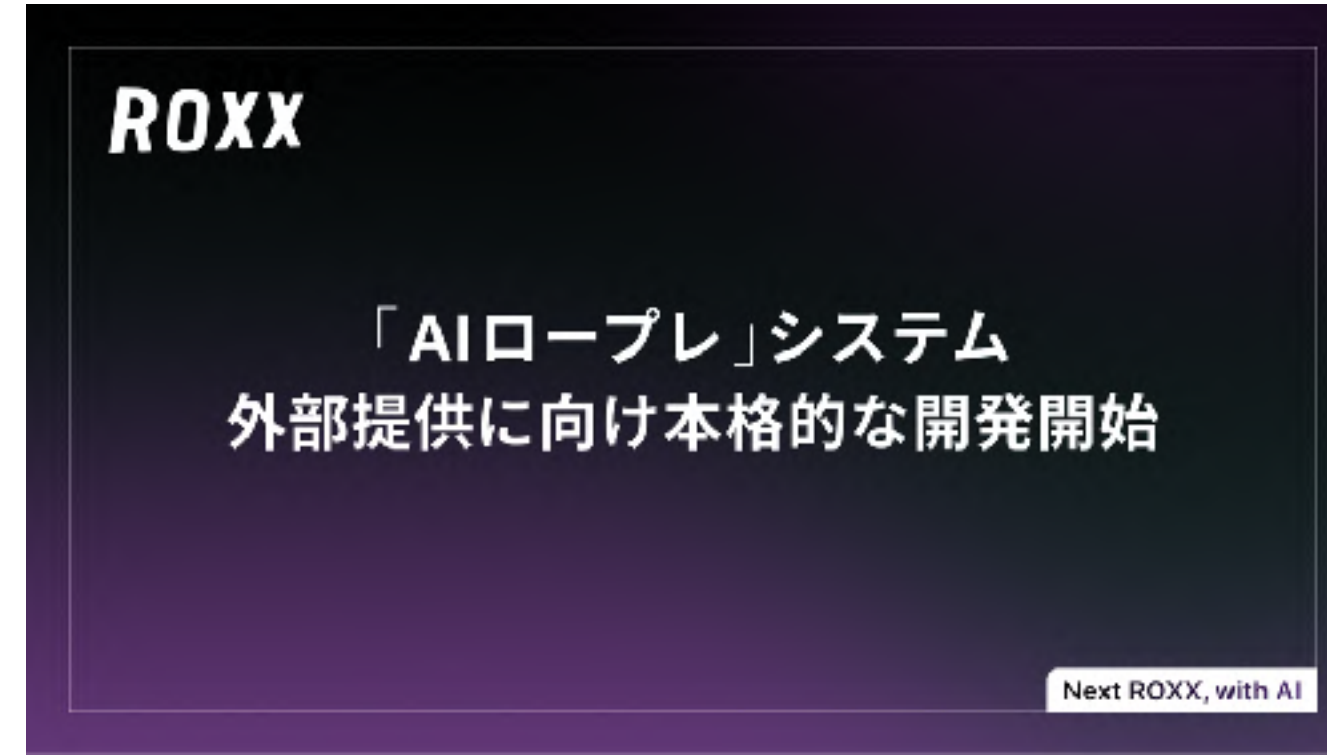
Note:
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 (1) Calculated based on the number of Career Advisors at the end of the quarter (includes managers and fixed-term employees)
 (2) Newly Hired Career Advisors defined as Career Advisors with less than six months of experience since joining the company or being assigned to the role (excludes Management and the Enablement Team)
 (3) Productivity is calculated based on performance revenue generated through In-house Agent.



Client

Mizuho Financial Group adopts “Z-Career AI Interviewer”

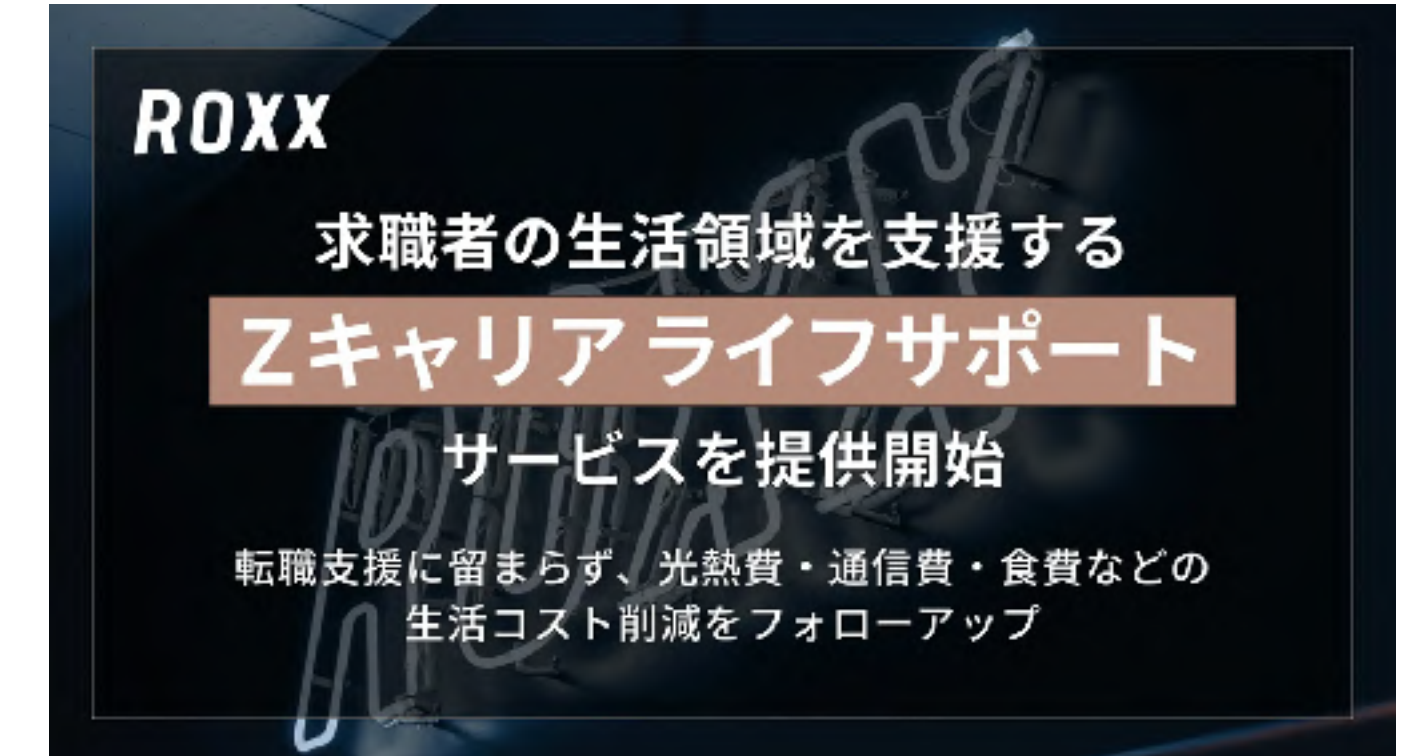
First-ever adoption of "Z-Career AI Interviewer", recruitment support service , by a leading financial institution



Product

Development of “AI-powered Role Playing System” for Partner Agents

Development validation has been launched, demonstrating a reduction in management workload for new hire role-playing by 75% (to 1/4)



Product

Launch of “Z Career Life Support”

Launch of "Z-Career Life Support," a service that goes beyond job placement to assist job seekers with their daily living costs, including utilities, telecommunications, and food expenses

FY2026
Q1 Results

Despite high new-hire ratios from active investing and a slow Q1, productivity gains kept revenue progress at 18.5%, in line with historical trends. We are building a solid foundation to ensure full-year profitability

	FY2025 Q1	FY2026 Q1	YoY	
Sales	906 JPY in Million (Z Career Only)	926 JPY in Million	+19 JPY in Million	+2.2%
	1,066 JPY in Million			▲13.2%
Performance Revenue	639 JPY in Million	700 JPY in Million	+61 JPY in Million	+9.6%
Recurring Revenue	267 JPY in Million	225 JPY in Million	▲41 JPY in Million	▲15.5%
COGS	189 JPY in Million	184 JPY in Million	▲5 JPY in Million	▲2.9%
(COGS Margin)	17.8%	19.9%		+2.1pt
Gross Profit	877 JPY in Million	742 JPY in Million	▲135 JPY in Million	▲15.4%
(Gross Profit Margin)	82.2%	80.1%		▲2.1pt
SG&A	1,049 JPY in Million	1,056 JPY in Million	+6 JPY in Million	+0.6%
(SG&A Margin)	98.4%	114.1%		+15.7pt
Operating Profit	▲172 JPY in Million	▲314 JPY in Million	▲141 JPY in Million	▲82.4%
(Operating Profit Margin)	▲16.1%	▲33.9%		▲17.8pt
Ordinary Profit	▲179 JPY in Million	▲321 JPY in Million	▲142 JPY in Million	▲79.5%
Net Profit	▲179 JPY in Million	▲325 JPY in Million	▲145 JPY in Million	▲80.8%

Comment

■ **Sales**

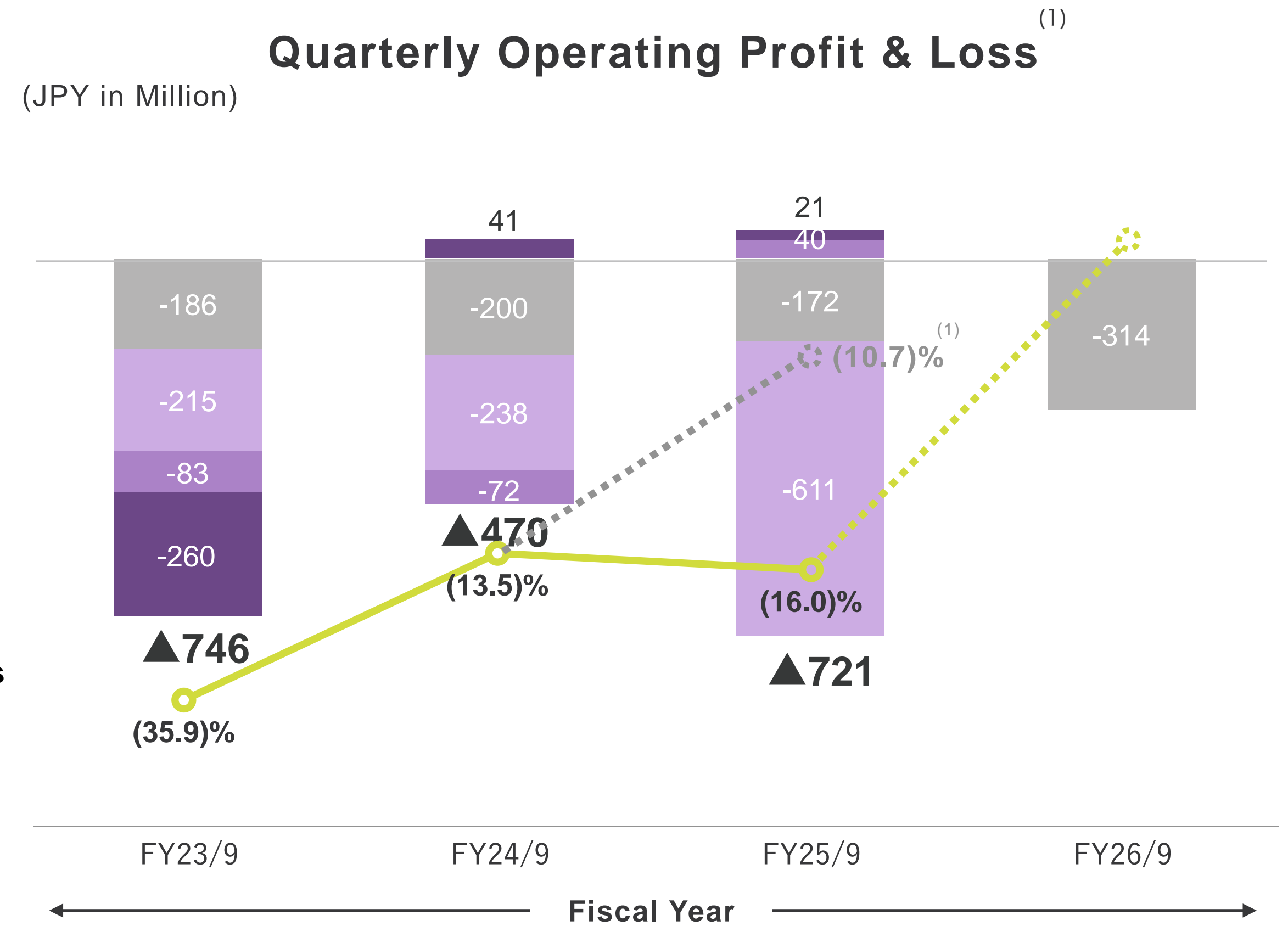
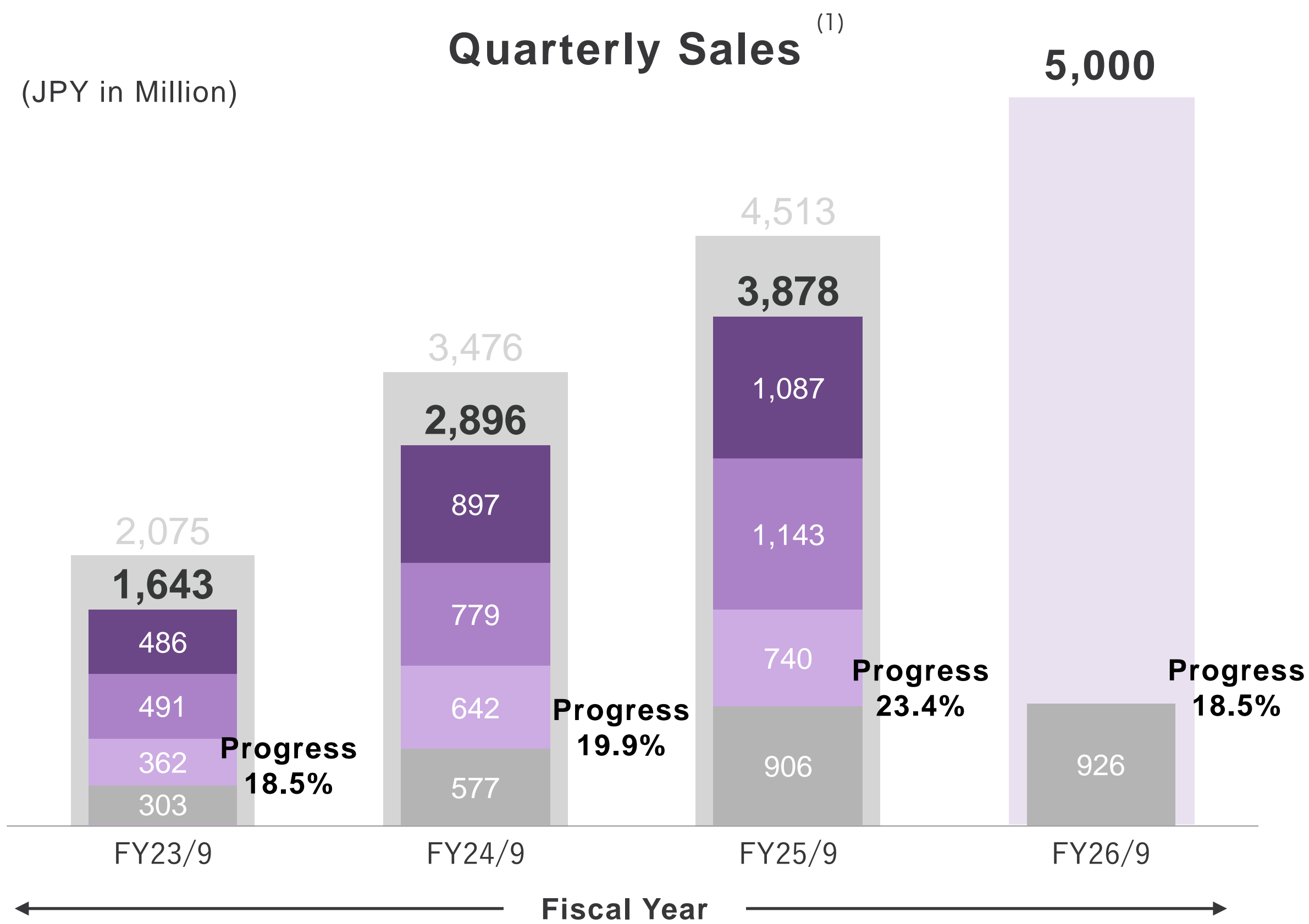
- The first quarter is typically a slow season, yet performance remained steady with a year-over-year increase of +19 million yen.
- We focused our recruitment investment on performance-based revenue streams. Although the ratio of new hires is high at 49.6% (+27.2 pts YoY), the productivity improvements achieved in the previous fiscal year have contributed significantly to our results.
- Recurring revenue was impacted primarily by the termination of our job posting partnership with Persol Career; however, it has successfully turned upward, growing +4.5% compared to the 216 million yen recorded in the previous quarter, maintaining a solid growth trajectory.

■ **Costs**

- In line with our guidance, the SG&A-to-revenue ratio increased due to aggressive investments in human resources—primarily recruitment and advertising for new hires—which were deferred last fiscal year. Despite this rise in the cost ratio, overall progress remains well on track.

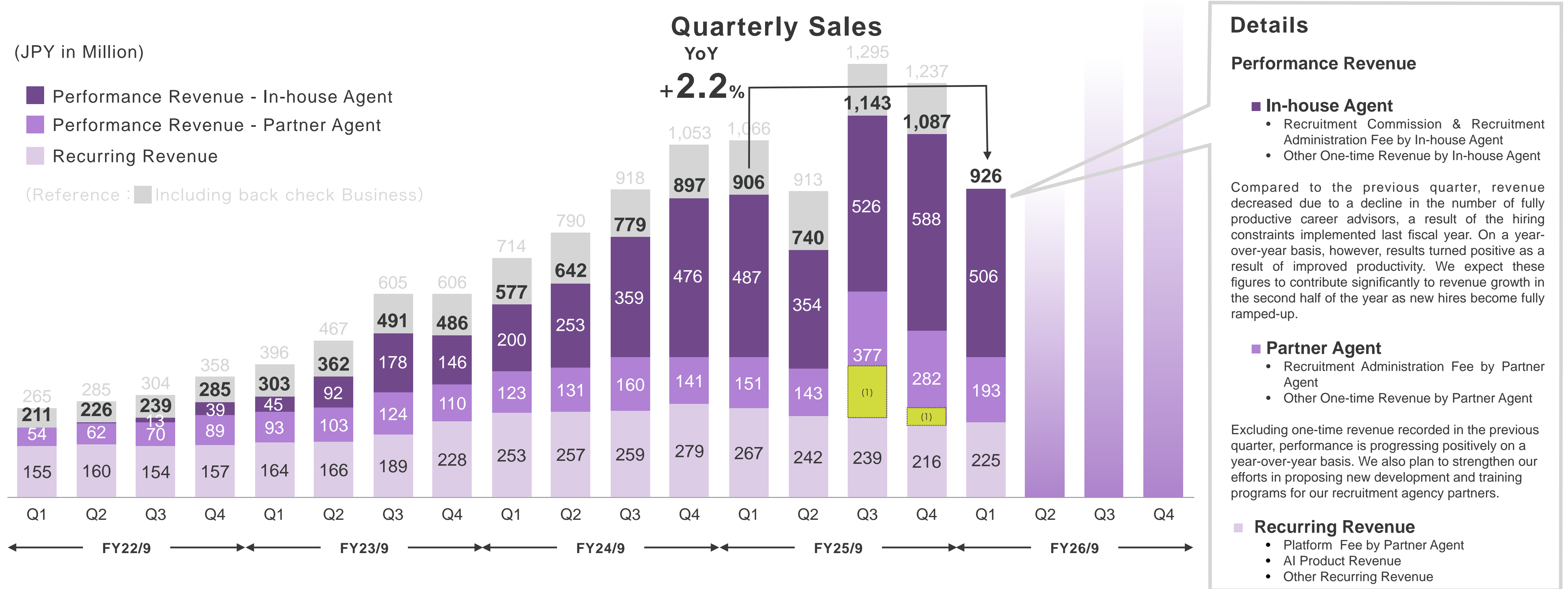
Note:
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Q1 revenue progress remains in line with historical trends. Operating income is on track with guidance as we actively invest in personnel and hiring to drive future growth and achieve our full-year targets



Note:
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 (1) Operating profit margin excluding the impact of mass advertising

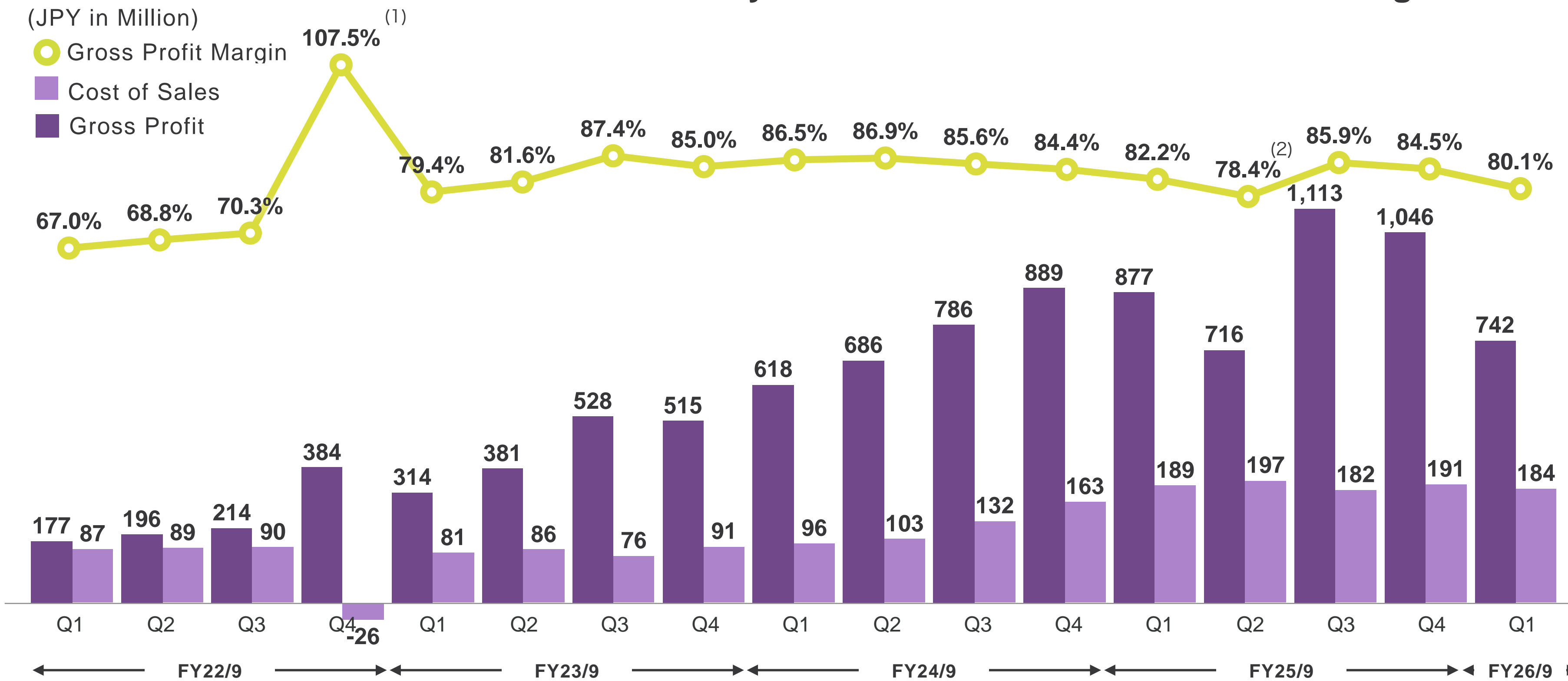
Performance revenue fell QoQ due to fewer productive CAs but rose YoY as productivity improved. We expect growth in H2 as the high ratio of new hires completes training and becomes fully operational



Note:
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 (1) One-off revenue due to "Z-Career AI Interviewer," with revenue recognized upfront through bulk ticket sales contracts

Gross margin was controlled at ~80% (-2.1pt YoY) despite ongoing investment. We expect an upward trend in the second half of the year, driven by rising revenue and improved operational scaling

Quarterly Gross Profit and Gross Profit Margin



Details

■ Gross Profit

■ Cost of Sales

- Gross profit, excluding the cost of sales for the back check business (which was included in the previous year's figures), was 770 million yen. This represents approximately 96% of the previous year's level, indicating that the absolute amount of investment remained largely consistent.
- While we executed strategic investments, including recruitment, in the first quarter, we anticipate greater operational efficiencies from the second quarter onward, which is expected to drive an increase in gross profit.

● Gross Profit Margin

- Consequently, the gross profit margin declined by 2.1 points year-over-year; however, we have successfully maintained it at a level of approximately 80%. This increase in the cost ratio is a temporary byproduct of our strategic investments, and we expect it to recover in the second half of the year as revenue grows.

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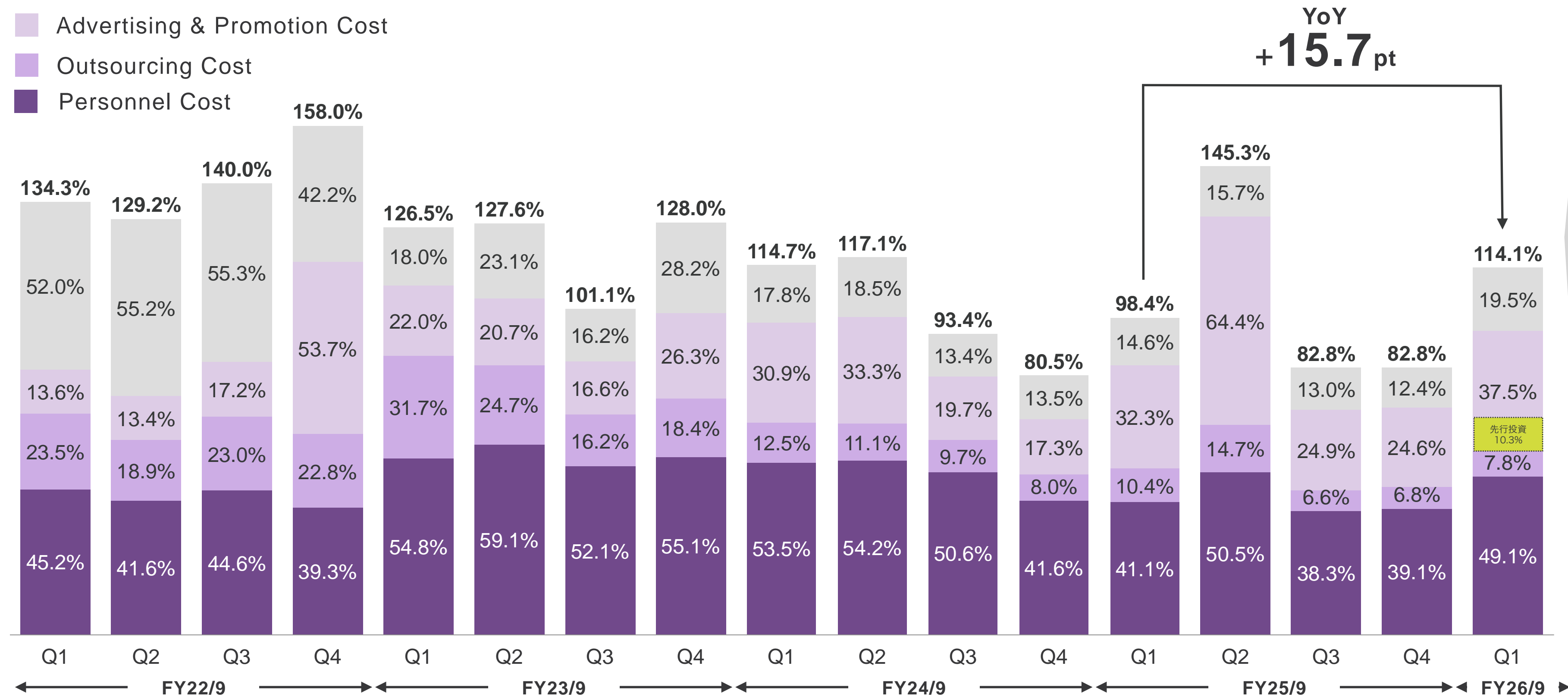
(1) Advertising & promotion cost of Q1 to Q4 has been transferred from cost of sales to selling, general and administration

(2) Launched a trial service line RPO (Recruitment Process Outsourcing) with the purpose of strengthening the relationships with major partners. Labour cost associated to this trial service line has been recorded as cost of sales

We are investing more aggressively in hiring than last year. Excluding one-time costs, we are on track for full-year profitability, with all necessary strategic investments for the second half already completed

(Sales Ratio)

- Other
- Advertising & Promotion Cost
- Outsourcing Cost
- Personnel Cost



Details

Personnel Cost

- The ratio increased by 8.0 points year-over-year due to strategic investments in recruitment (including commuting allowances and other related expenses).

Outsourcing Cost

- Outsourcing expenses—including those for software development, ad operations, and professional fees for auditing and legal services—improved by 2.5 points year-over-year in terms of cost efficiency.

Advertising & Promotion Cost

- The ratio increased by 5.2 points year-over-year as we executed front-loaded investments in new hire onboarding and SNS marketing validation, anticipating revenue growth from the second half onward. Excluding these factors, the ratio would have been 27.2%, representing a 5.1-point year-over-year improvement in investment efficiency.

Other

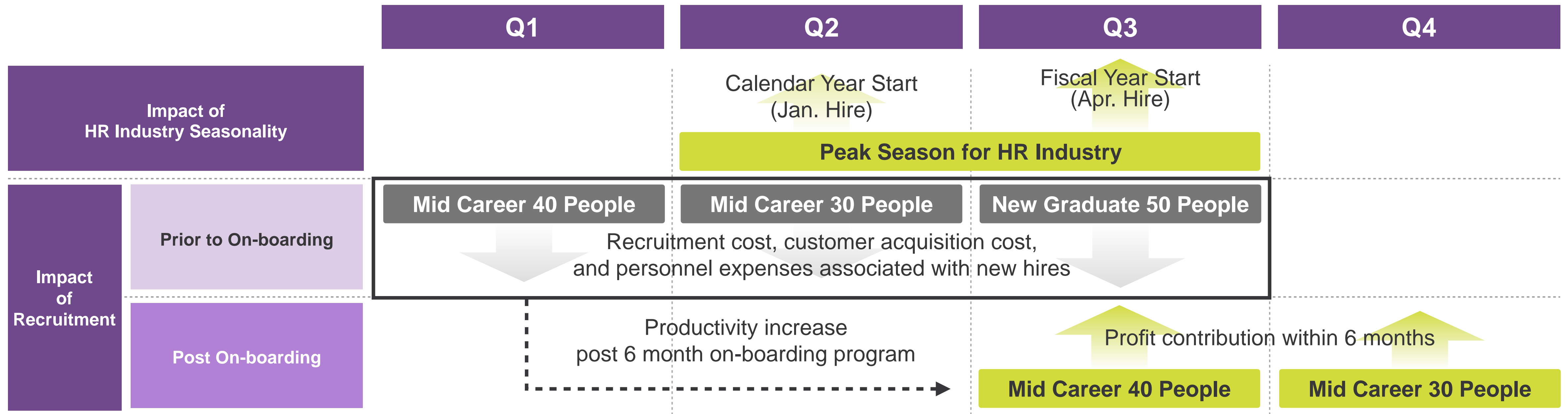
- Other expenses increased by 5.0 points year-over-year. While costs rose temporarily in the first quarter due to increased rent associated with the head office relocation, we have already completed negotiations for a "plug-and-play" (as-is) lease transfer of our former headquarters. Consequently, we expect to realize further cost efficiencies starting from the latter half of the second quarter.

Note:
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Topics

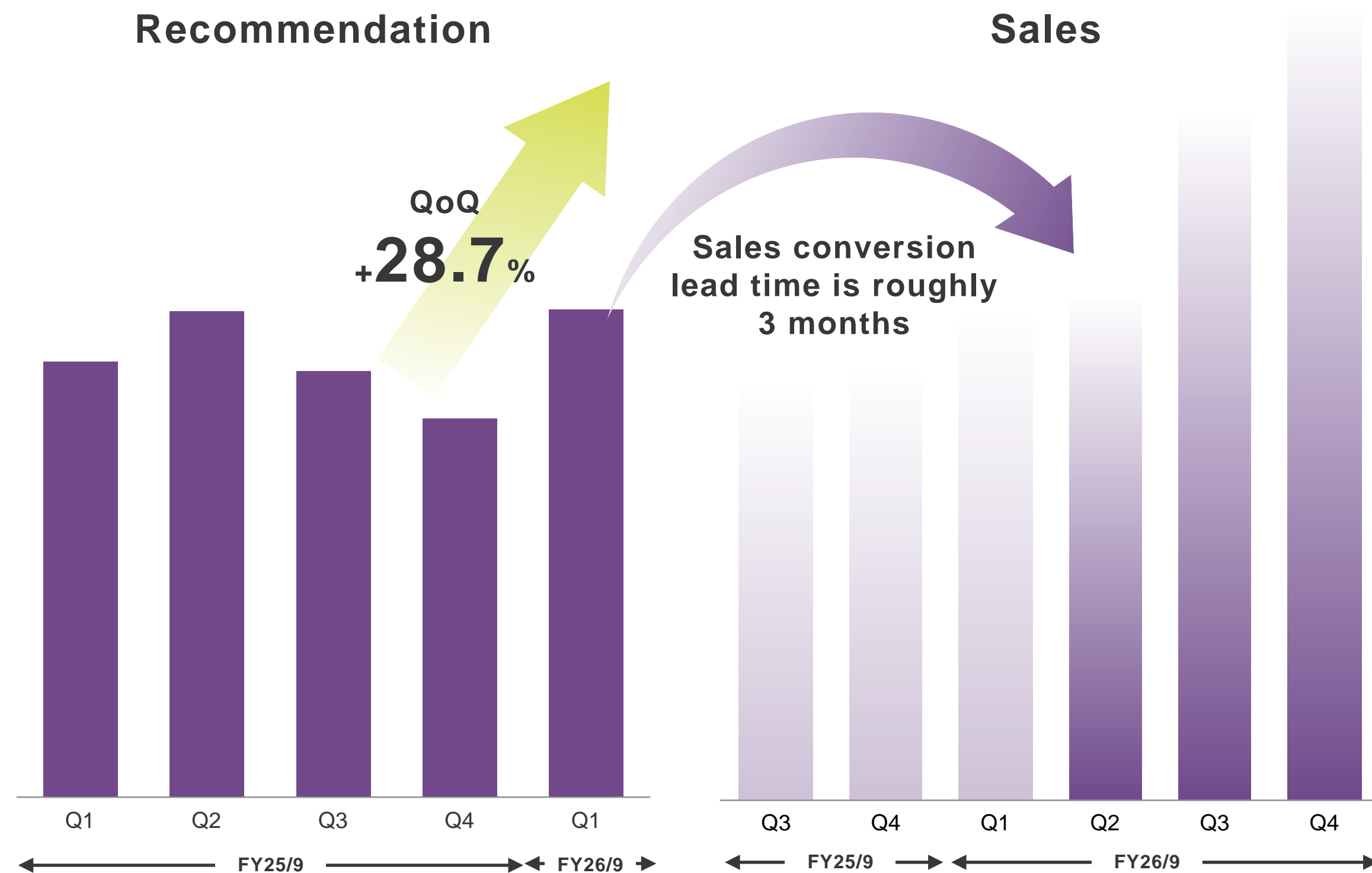
Focus on mid-career hiring in the H1 to drive improved financials in H2. Plan for profitability through investment return in H2, despite a loss making H1 due to hiring and training initiatives

Topics Expected for Each Quarter



Our new leading indicator, "Recommendation" rose significantly QoQ. Following upfront investments in H1, we expect to see returns in H2 and remain on track to achieve full-year profitability as planned.

Illustrative Image of Sales



Summary of Fiscal Year Plan

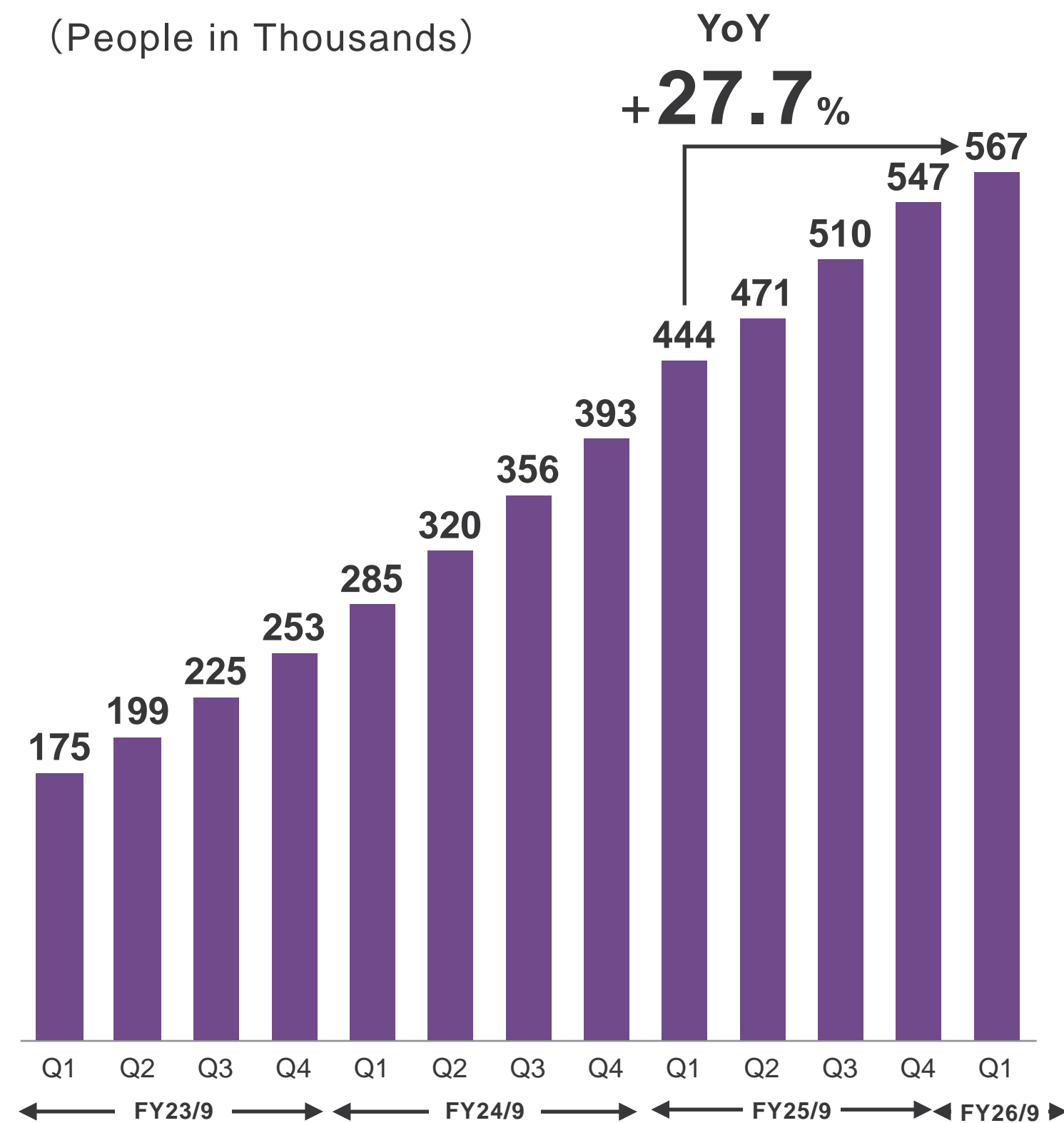
- **Sales**
 - The first quarter is typically a slow season. Additionally, due to the hiring restraints implemented last fiscal year, the ratio of new hires rose significantly to 49.6% (+27.2 pts YoY). Despite this high ratio, the productivity improvements we established last year have proven successful. While we anticipate only a limited contribution to revenue in the second quarter, the full-scale ramp-up of these new hires is expected to be completed by the second half of the year.
 - **Operating Profit**
 - We have moved aggressively to execute essential investments that were deferred last fiscal year, focusing on human resources—including recruitment and personnel costs—alongside our head office relocation and advertising. While the operating margin will remain relatively low in the first half due to these front-loaded investments, we anticipate improved cost efficiencies in the second quarter and aim for a steady, albeit modest, improvement in profitability
-
- **Sales**
 - We expect new hires recruited in the first quarter to begin generating revenue in Q3. In the fourth quarter, we anticipate these hires reaching full productivity, while revenue from our proprietary AI-related products is also expected to make a steady contribution to our performance
 - **Operating Profit**
 - We expect the new hires brought on board during the first quarter to begin contributing to revenue in Q3. By the fourth quarter, we anticipate these individuals reaching full productivity; simultaneously, revenue from our proprietary AI-related developments is projected to deliver a steady contribution to our overall performance

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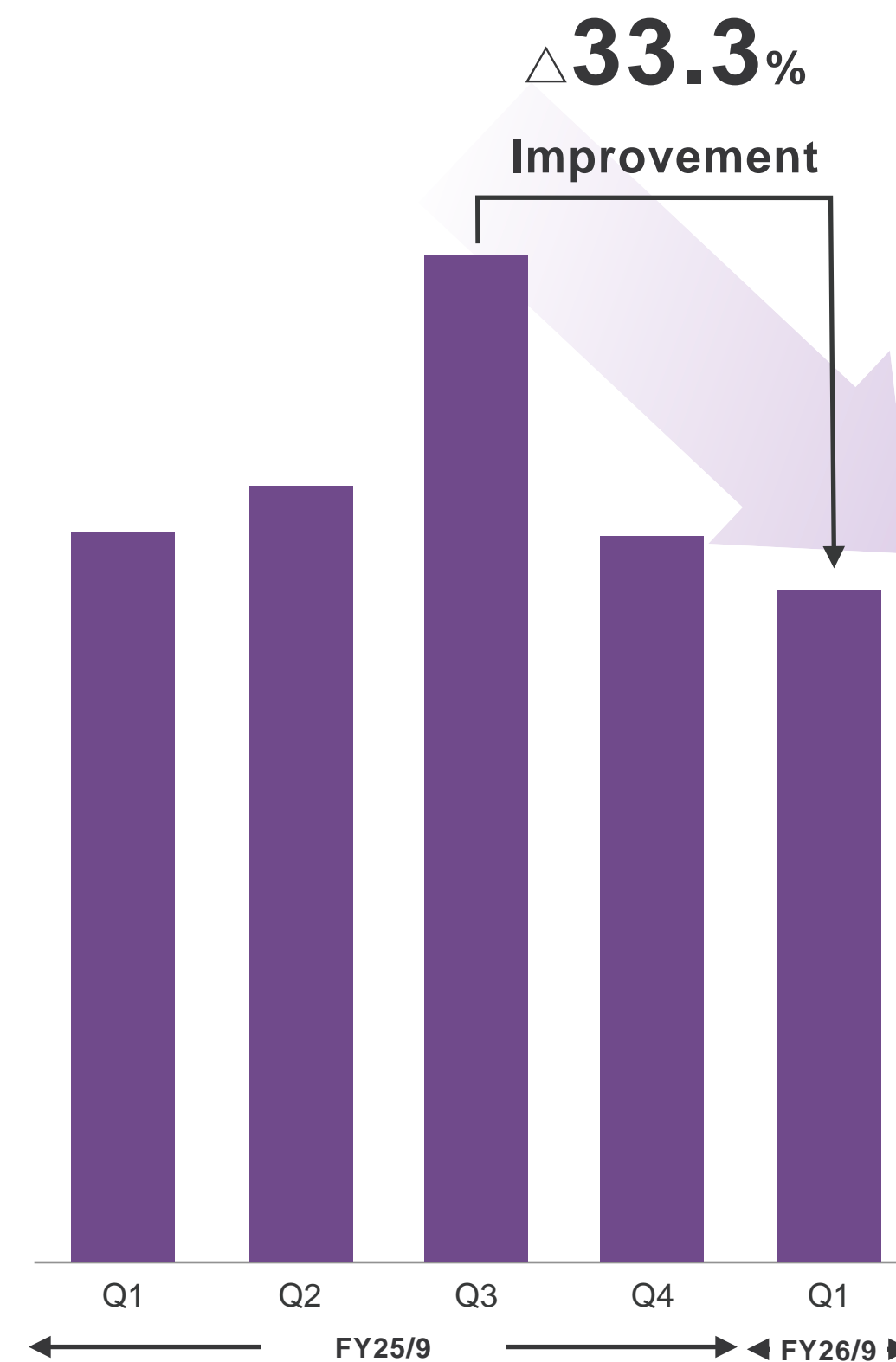
Beyond hiring, we are testing new SNS channels. Productivity gains in user acquisition—focused on interview conversion rates—have paid off, leading to a continued improvement in cost per interview

Number of Registered Job Seekers

(People in Thousands)

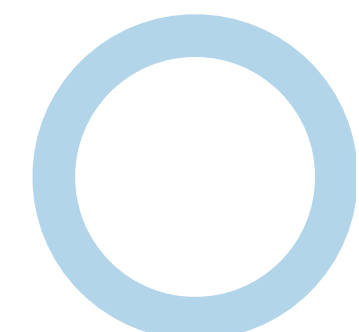


Cost Per Meeting



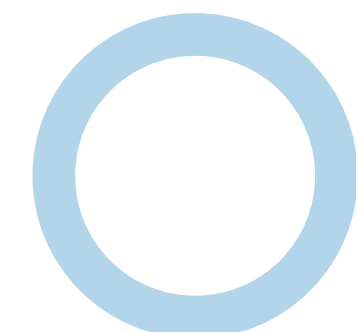
Summary of Each Initiatives

Number of Registered Job Seekers



- Although the ratio of new hires is significantly higher at 49.6% (+27.2 pts YoY), we are intentionally managing the volume of candidate acquisitions while continuing our advertising spend.
- By controlling the lead volume handled by new staff, we are maintaining a pace of acquisition that ensures steady growth without overstressing our operational capacity.

Cost Per Meeting

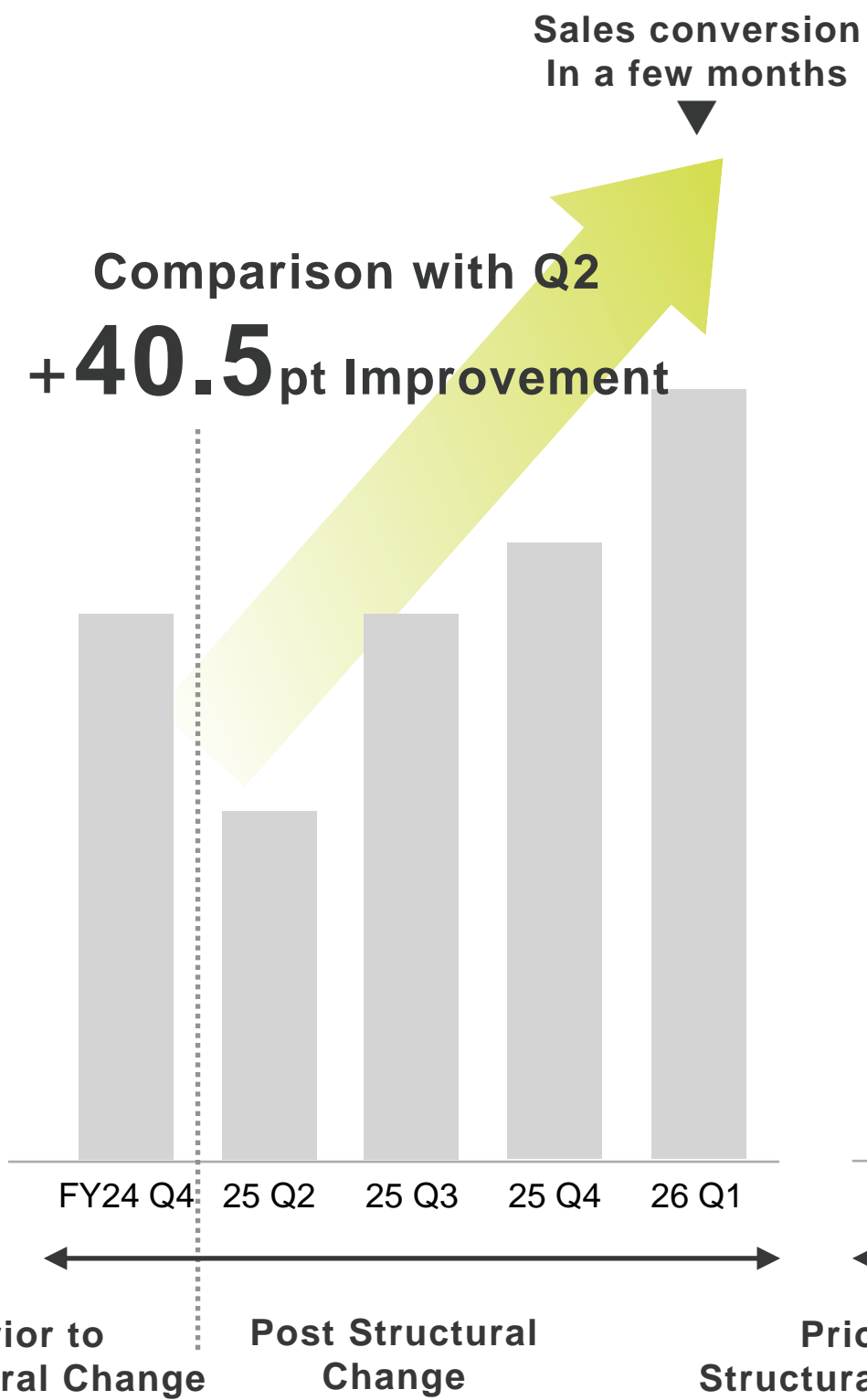


- The unit acquisition cost for new hires saw a localized increase, as we intentionally limited lead volume to support their onboarding while simultaneously investing in new SNS marketing validation to drive performance in the second half.
- Despite these strategic expenditures, we have achieved a clear improvement trend in overall acquisition costs—even amid rising industry-wide benchmarks—and we aim for even greater efficiency in the second quarter.

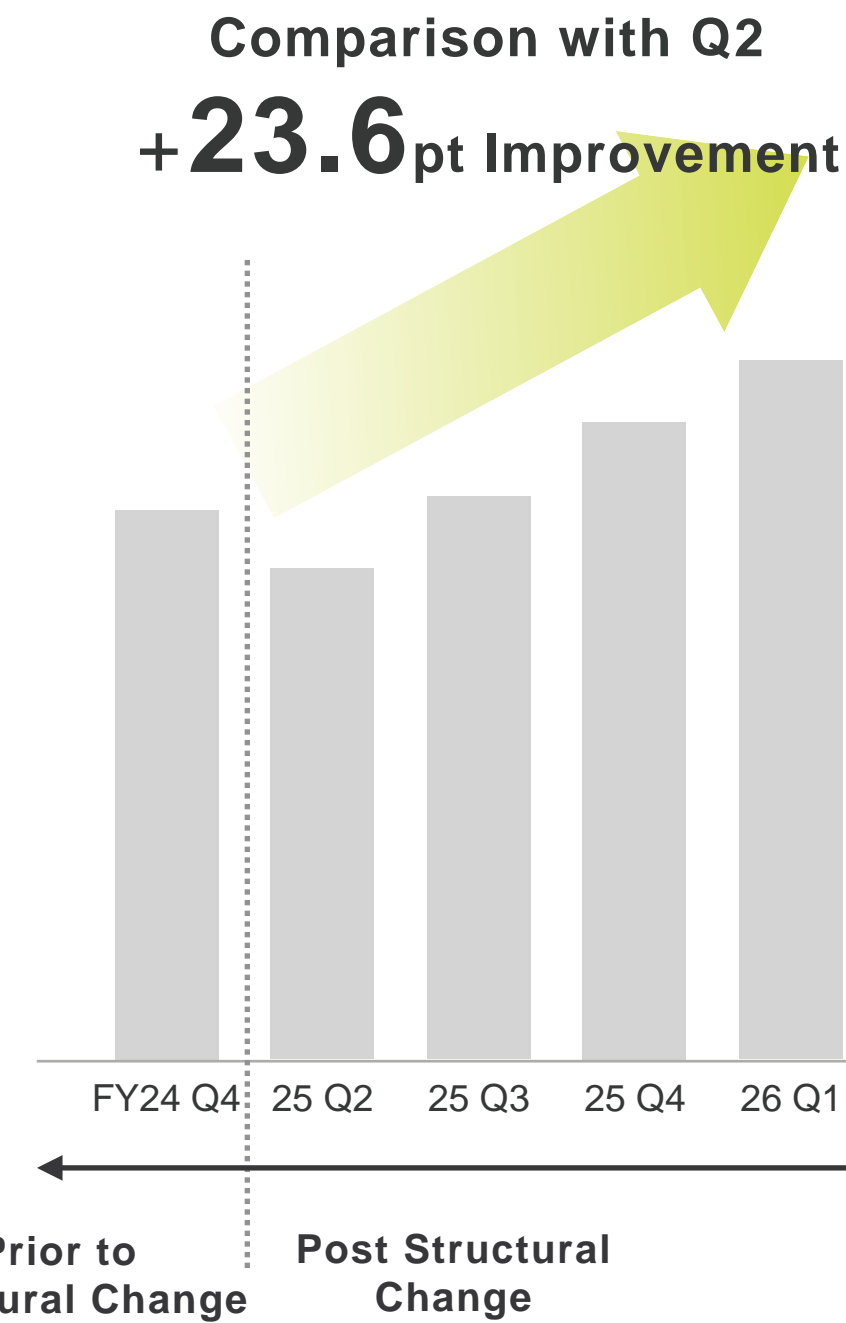
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Conversion rates from leads to interviews have improved thanks to last year’s efforts. With offer rates and unit prices remaining high, we are positioned for significant revenue contributions in the second half.

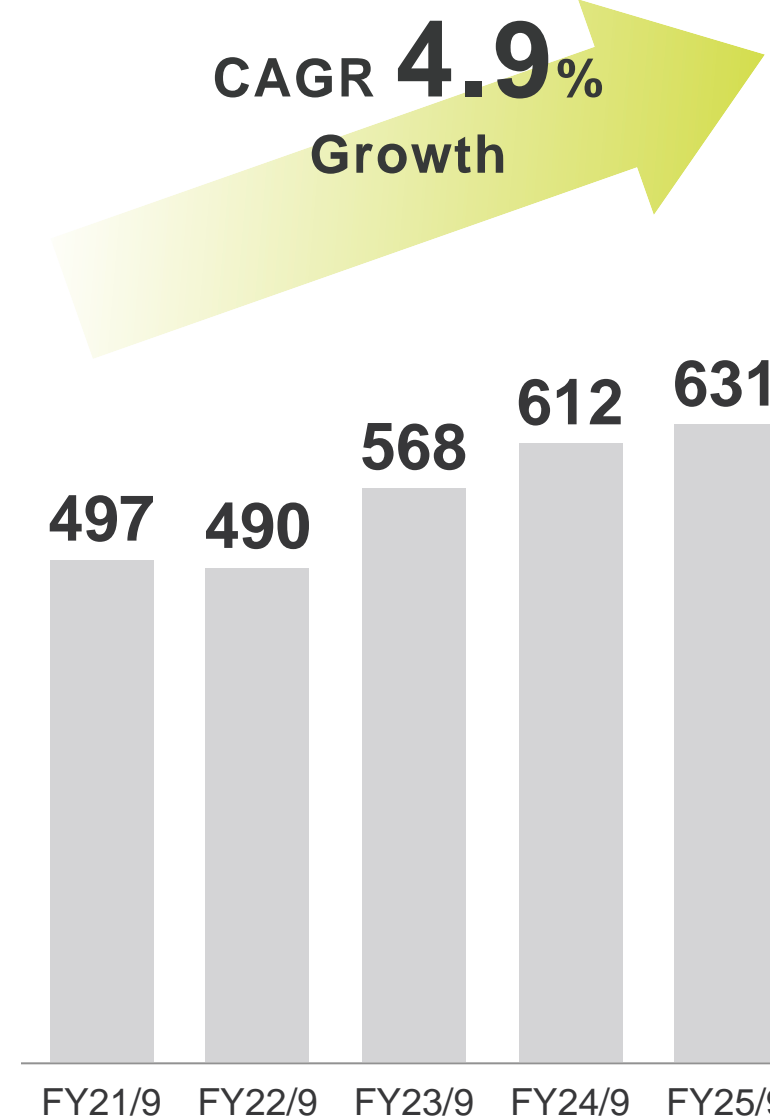
Meeting Rate



Job Offer Rate



Average Commission & Fee Per Placement



Summary of Each Initiatives

Meeting Rate		<ul style="list-style-type: none"> Productivity improvements from the previous fiscal year continue to yield results, with the interview conversion rate maintaining a steady upward trend. Moving forward, we aim to achieve even greater efficiency through the implementation of our proprietary AI-related tools and other technological advancements.
Job Offer Rate		<ul style="list-style-type: none"> The conversion rate from initial lead to job offer continues to trend steadily upward, bolstered by ongoing productivity improvements. Furthermore, we recognize that the recruitment market conditions within the non-desk work sector remain stable and resilient.
Average Commission & Fee Per Placement		<ul style="list-style-type: none"> Although we disclose the average placement fee on an annual basis, current performance in the first quarter remains stable with no significant fluctuations.

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Hiring of new Career Advisors is progressing as planned. We are utilizing our proprietary AI to accelerate training, aiming for new hires to become fully productive as early as possible

Number of Career Advisors

While we maintained a focus on active recruitment, last fiscal year was primarily dedicated to improving productivity through the implementation of specialized role division. In the current fiscal year, we are re-intensifying our hiring efforts with the goal of expanding our headcount of career advisors once again.



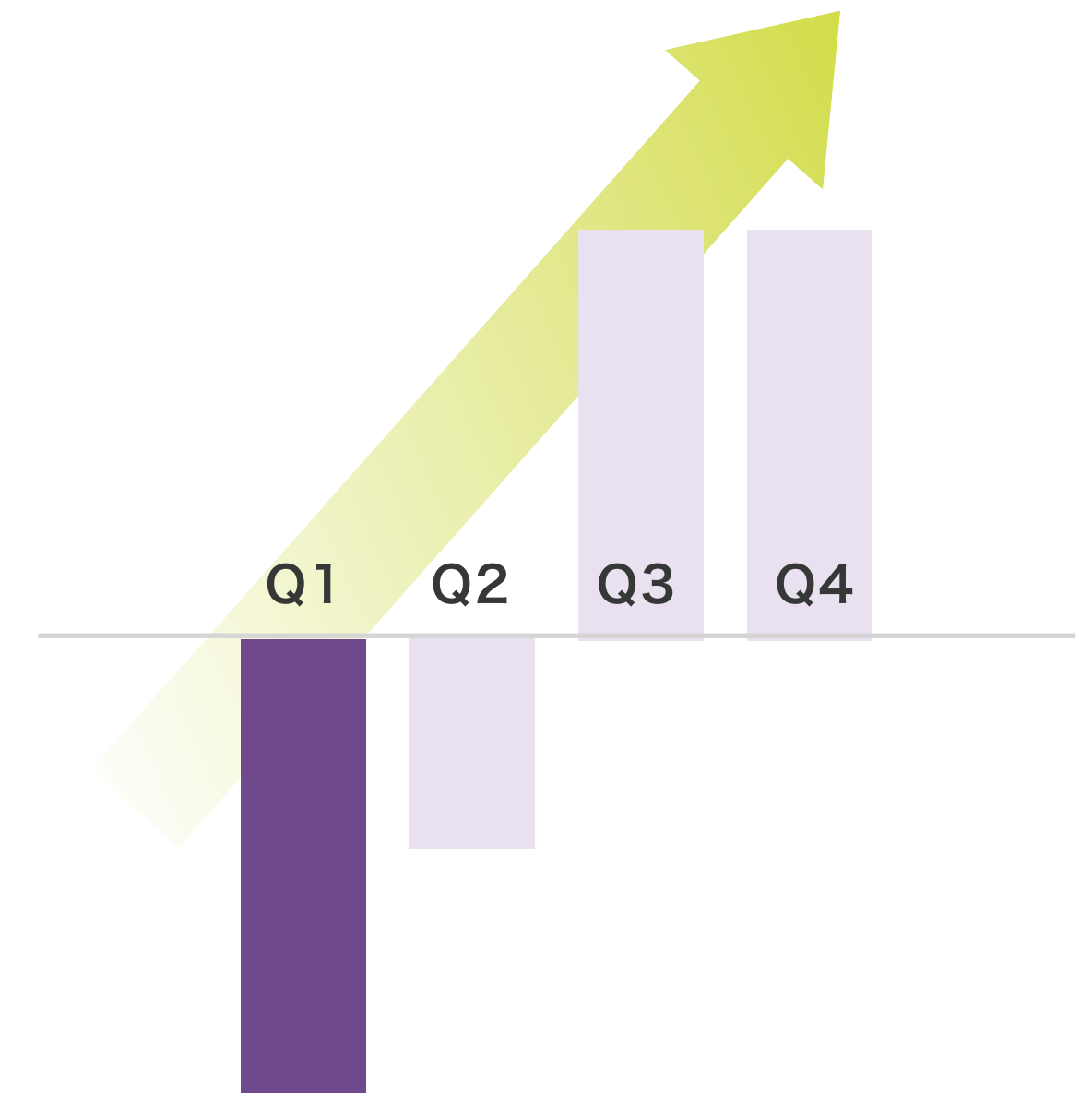
Key Points for On-boarding

Beyond recruitment, we are also leveraging our proprietary AI for employee training to ensure new hires become productive as quickly as possible.

- 1 Quantity & Quality of Hiring**
 While steadily executing our recruitment plan, we have standardized evaluation criteria through our proprietary "AI Interviewer." This has enabled us to achieve a hiring process that ensures a consistent level of quality across the board.
- 2 On-boarding Program**
 In addition to our rapid onboarding programs, we have standardized operational benchmarks through AI-driven role-playing and interview scoring. This has also allowed us to optimize manager workloads.
- 3 Standardized Operations with AI**
 We are implementing highly reproducible training by developing proprietary AI tools—such as interview preparation and job proposal features—that leverage historical selection data from our platform.

Illustrative Image of Profit

A business cycle where front-loaded investments in recruitment and personnel costs in the first half lead to profit contributions in the second half.



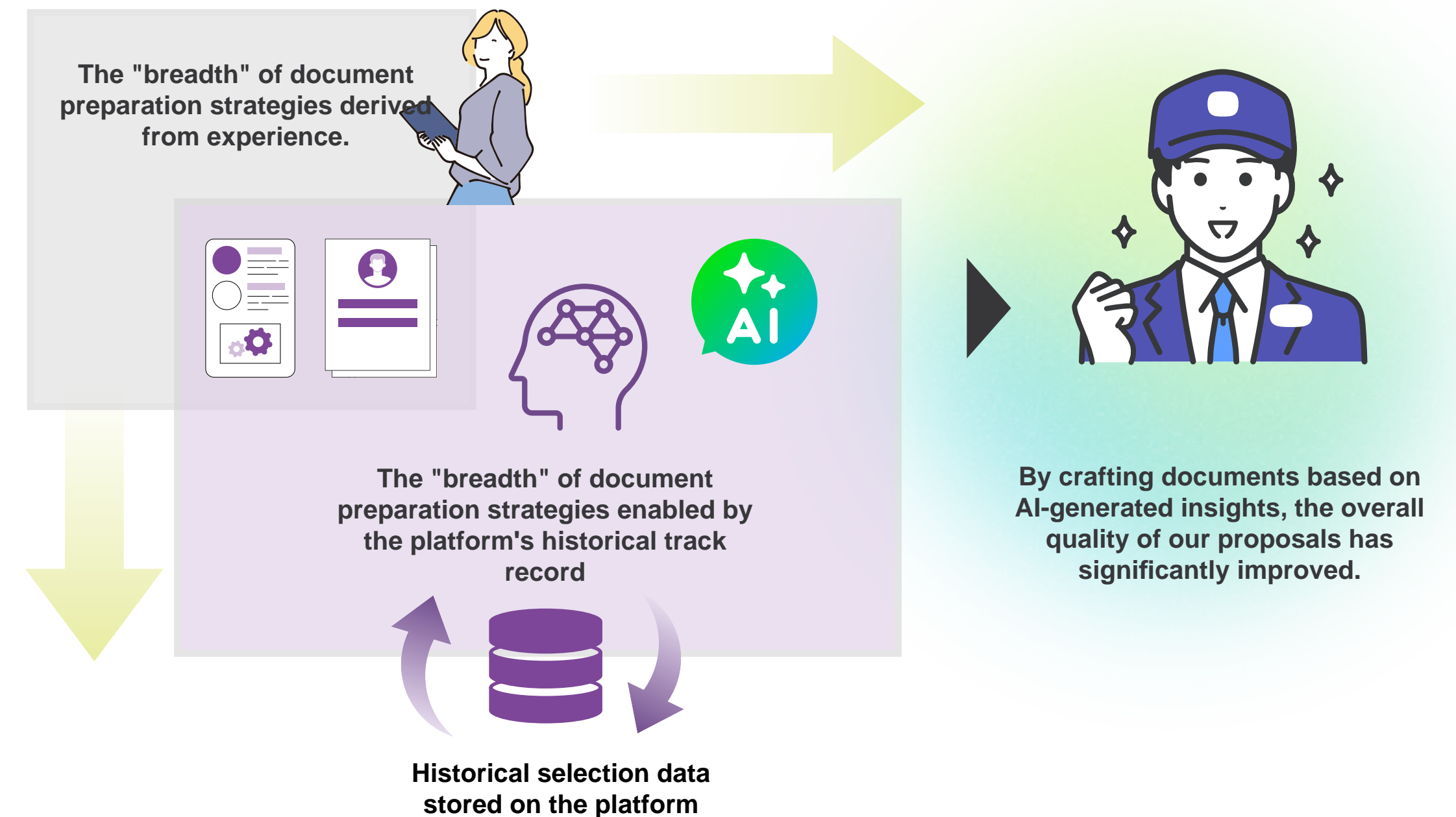
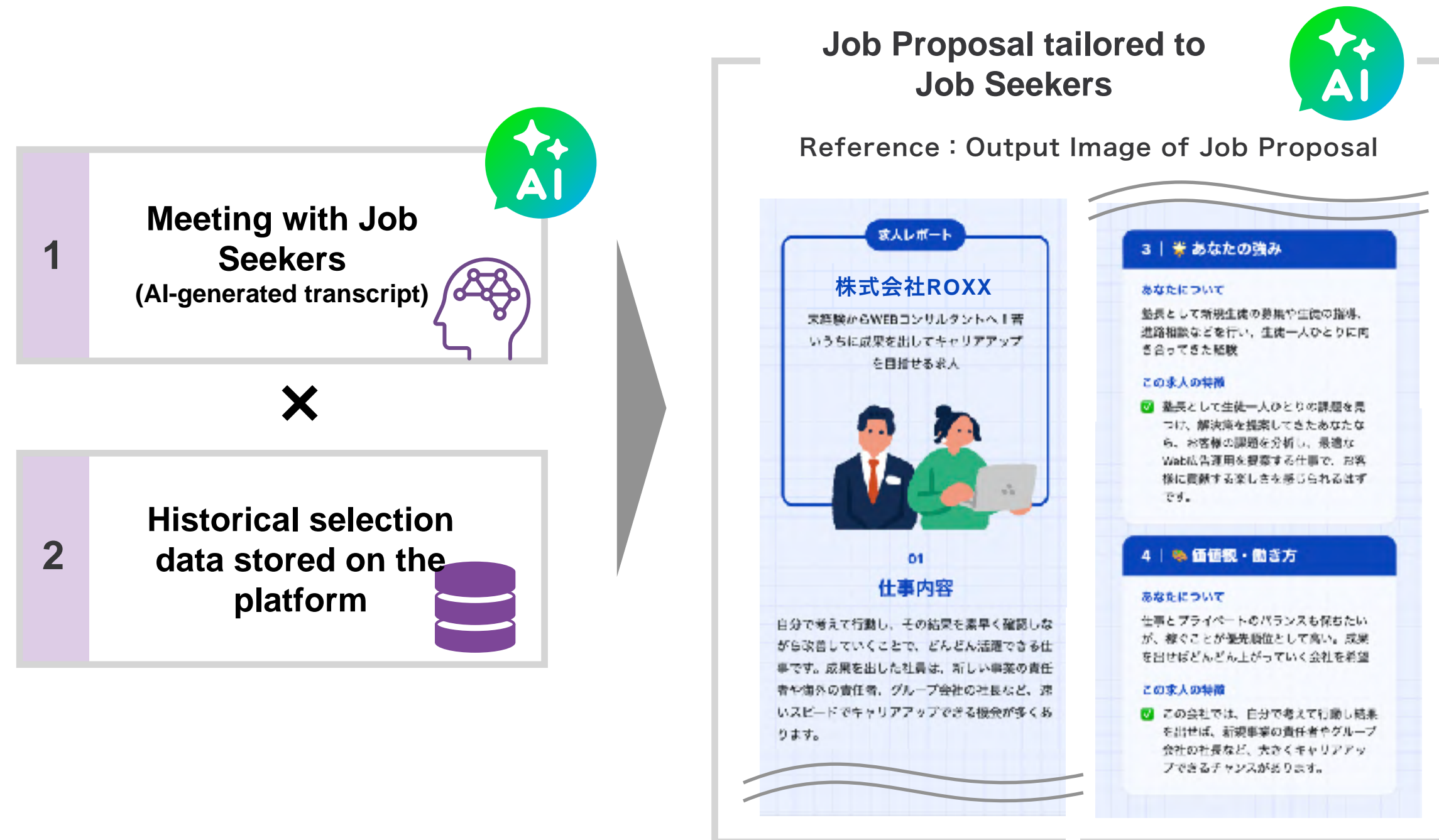
We are accelerating AI investment to boost productivity and competitiveness. We aim to create the most efficient service in the non-desk sector by leveraging AI to redefine industry standards.

AI-generated Job Proposal Materials

By simply inputting interview data, our AI automatically generates rich, high-quality job descriptions. These are optimized for specific candidate personas by leveraging the extensive historical selection data stored on the Z-Career platform.

AI-generated Application Documents

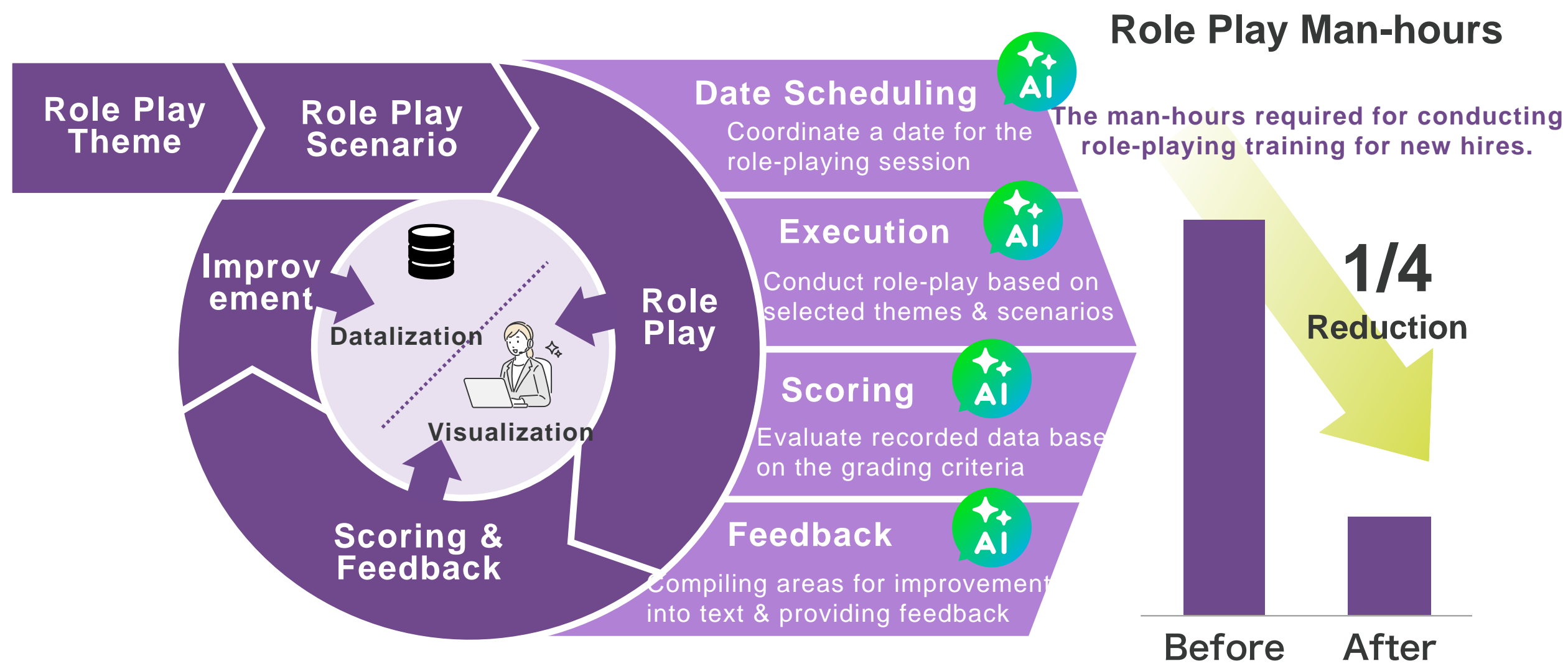
By analyzing interview insights alongside historical selection data from the Z-Career platform, our AI automatically generates drafts for essential interview documents, including resumes and curriculum vitae (CVs).



Pilot testing is yielding steady results. We plan to expand development of this solution not only for in-house agents but also for partner agents to drive broader adoption

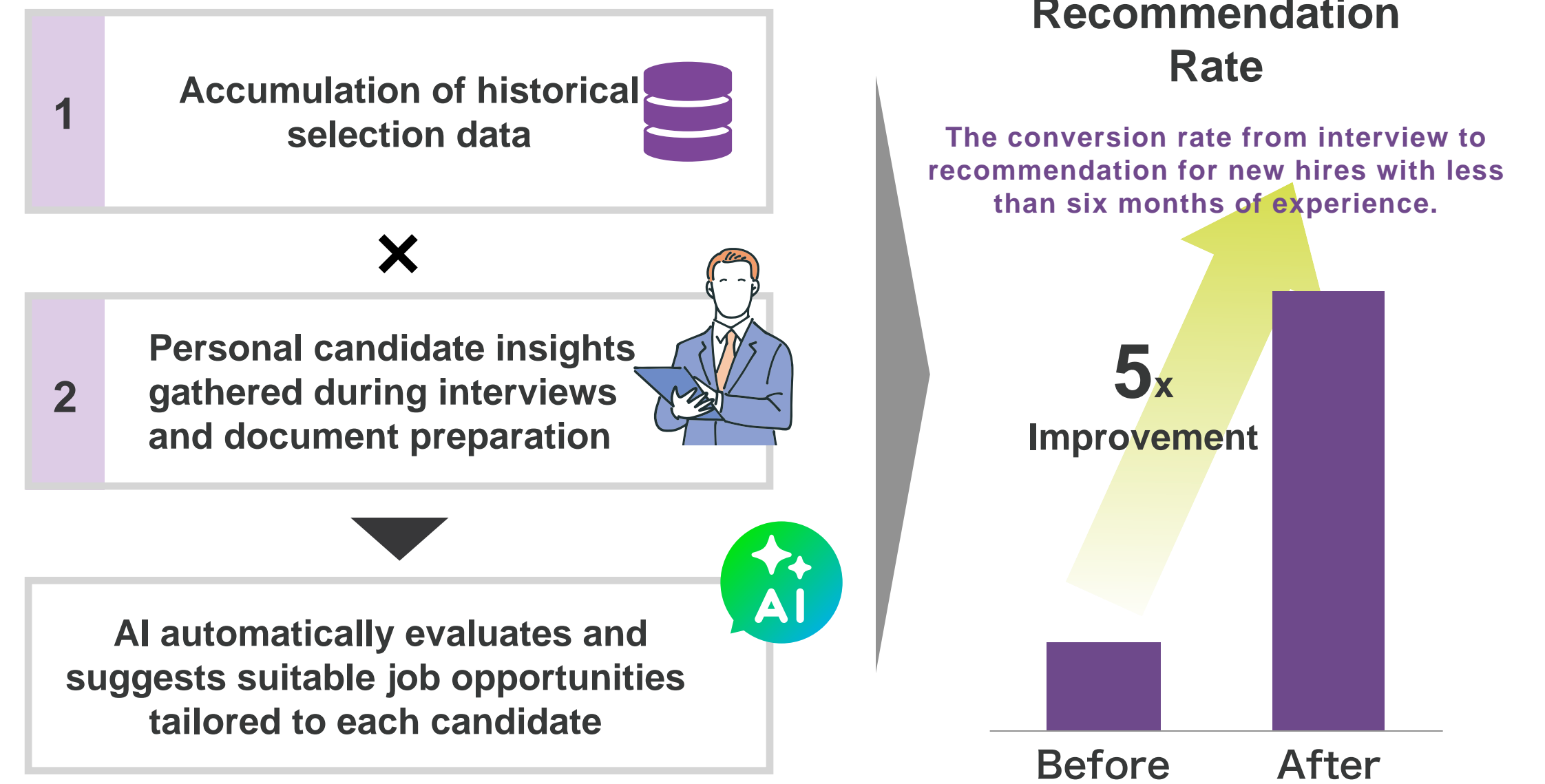
AI-powered Role Playing System

We are currently pilot-testing AI-driven interview role-playing and scoring. This allows our team to maximize their time investment in strategic design and high-quality feedback—tasks where human expertise is essential.



AI-powered Job Recommendation

A feature where AI automatically evaluates candidate information against Z-Career's historical selection data to suggest job opportunities that perfectly align with each candidate's career aspirations.



We differentiate from competitors through high customizability and top-tier security. We will continue expanding functions to support AI-driven digital transformation (DX) throughout the recruitment process

Recent Development



- AI Documentation**
 AI analyzes application documents, such as resumes and entry sheets, to automatically evaluate candidates based on each company's specific criteria
- Company Narration**
 Companies can now insert their own proprietary descriptions at the beginning of AI interviews
- Multi-language**
 Support interviews and analysis in multiple languages, with a focus on English
- AI Evaluation**
 AI learns each company's specific evaluation trends and proposes optimized selection criteria

Case Study

<p>Finance</p> <p>SOMPOひまわり生命</p>	<p>Service</p> <p>貴社の未来を提案する総合商社 株式会社及利地産産 / 株式会社A.K.S.スタッフ / A.K.S.営業システム</p>
<p>Construction</p> <p>For a Lively World</p>	<p>Technology</p>
<p>Transportation</p>	<p>Other</p> <p>マルハン東日本カンパニー</p> <p>and more...</p>

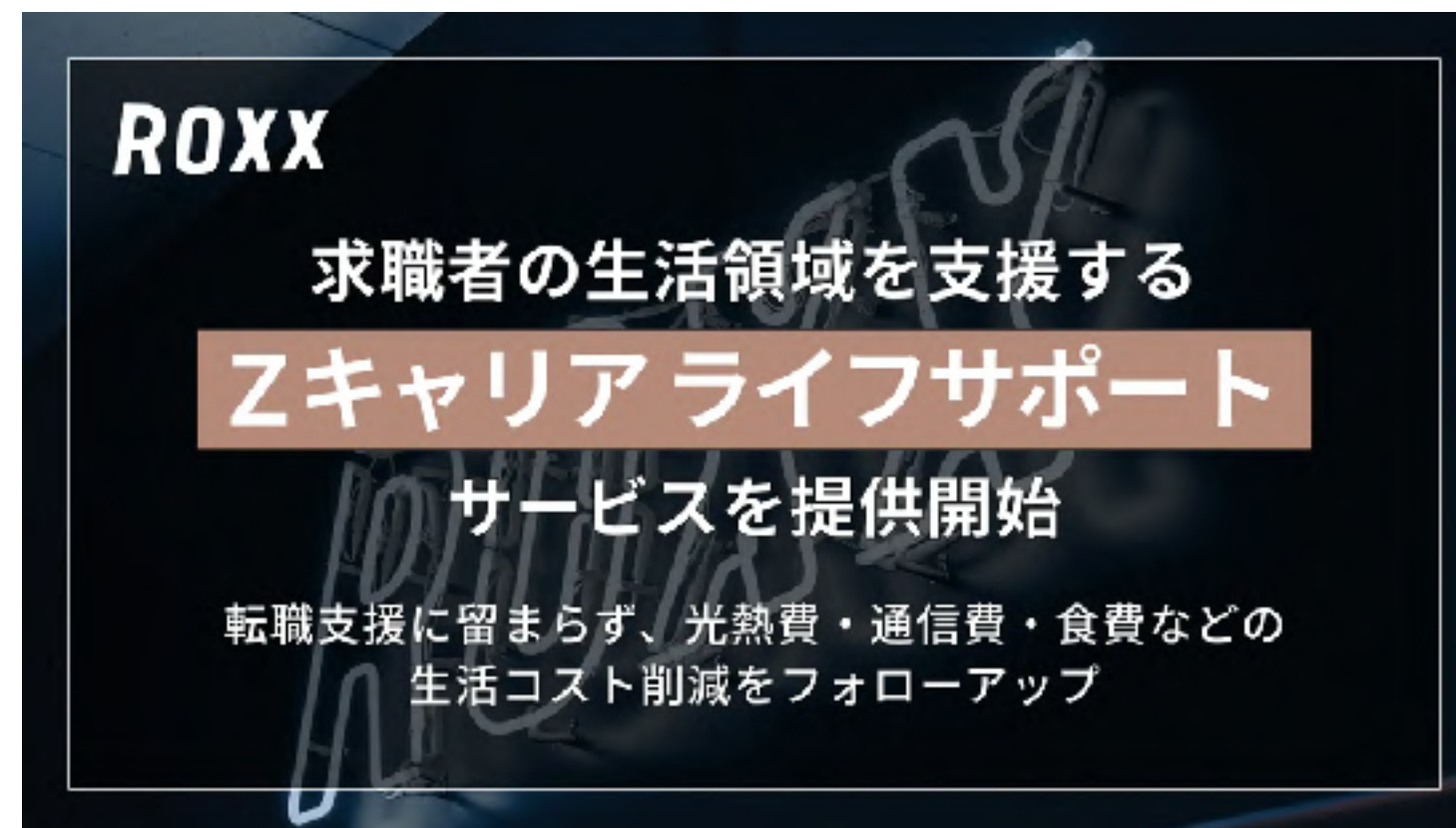
We launched "Z Career Life Support" to assist job seekers beyond recruitment. The service helps reduce daily living costs, including utilities, telecommunications, and food expenses.

Based on our research into the daily lives of non-desk workers, we plan to sequentially expand our "Z Career Life Support" services to meet shifting candidate needs and social trends. This includes providing the "Z Career Card" credit card, as well as services in "Housing" (moving, real estate, utilities), "Food & Health" (meal delivery, beverages), and "Connectivity" (mobile, internet)



16th Jan, 2026

Release of survey on "Actual Living Conditions of Job Seekers in the Non-Desk Work Sector"



19th Jan, 2026

Launch of "Z Career Life Support" service

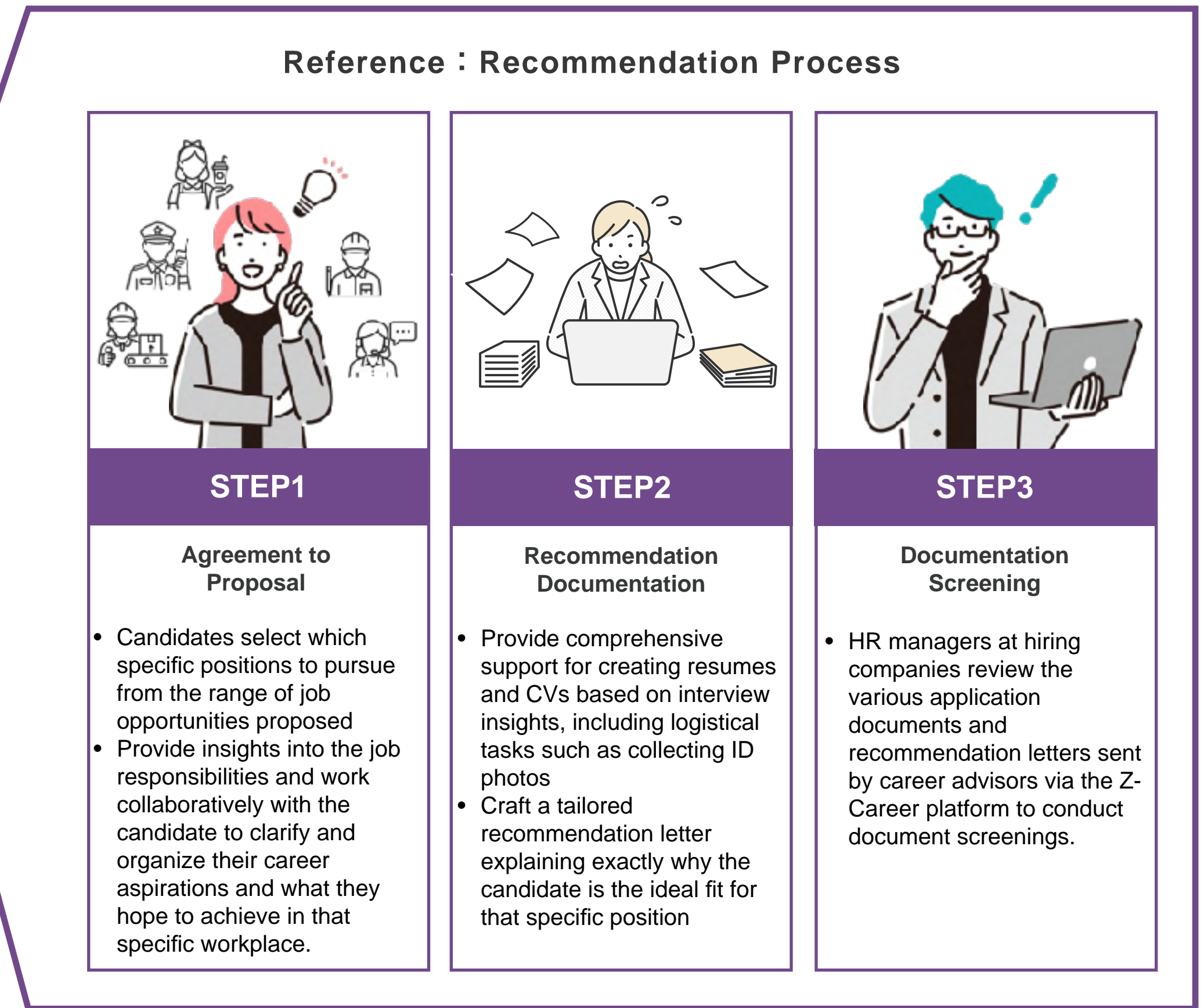
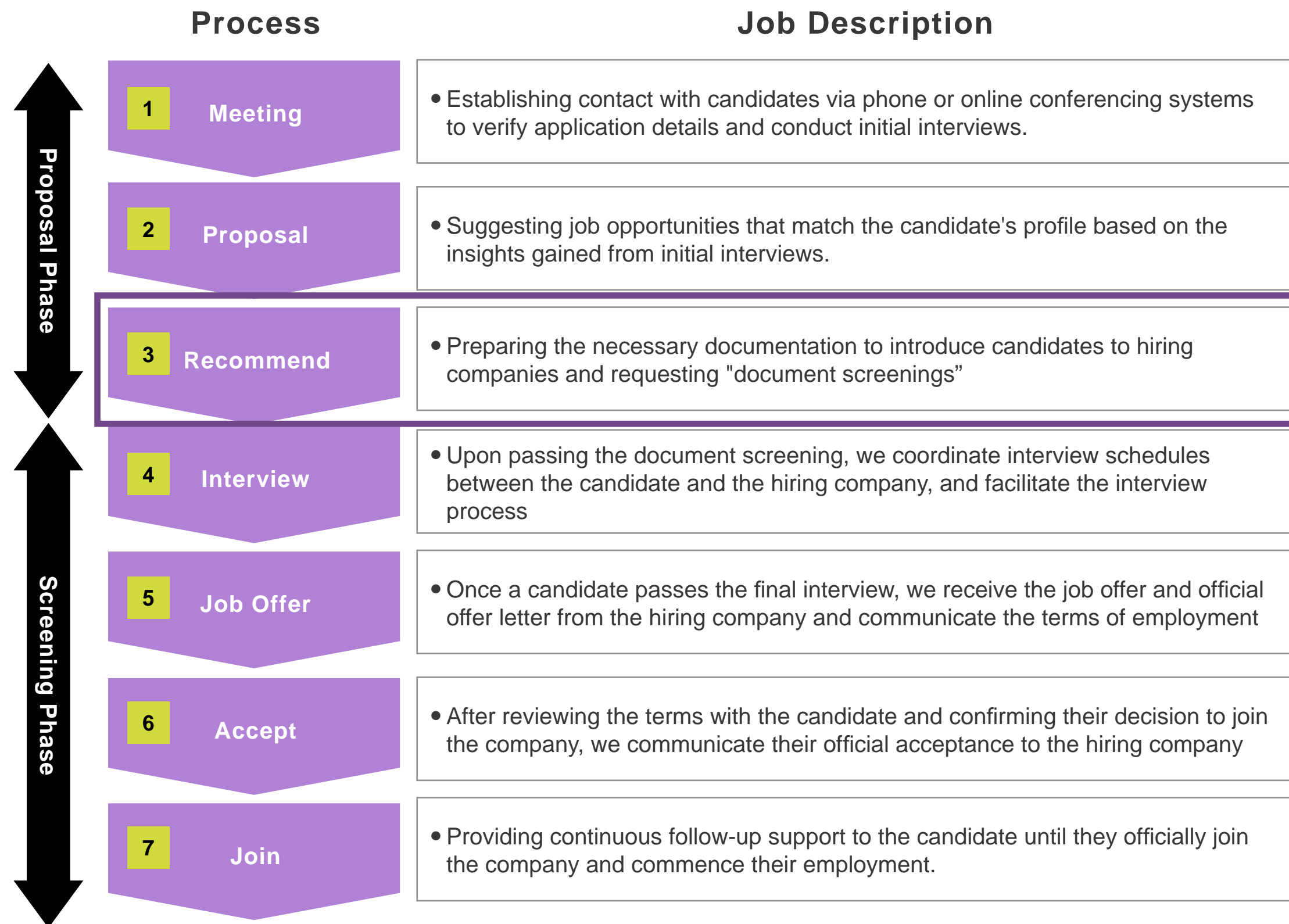


19th Nov, 2025

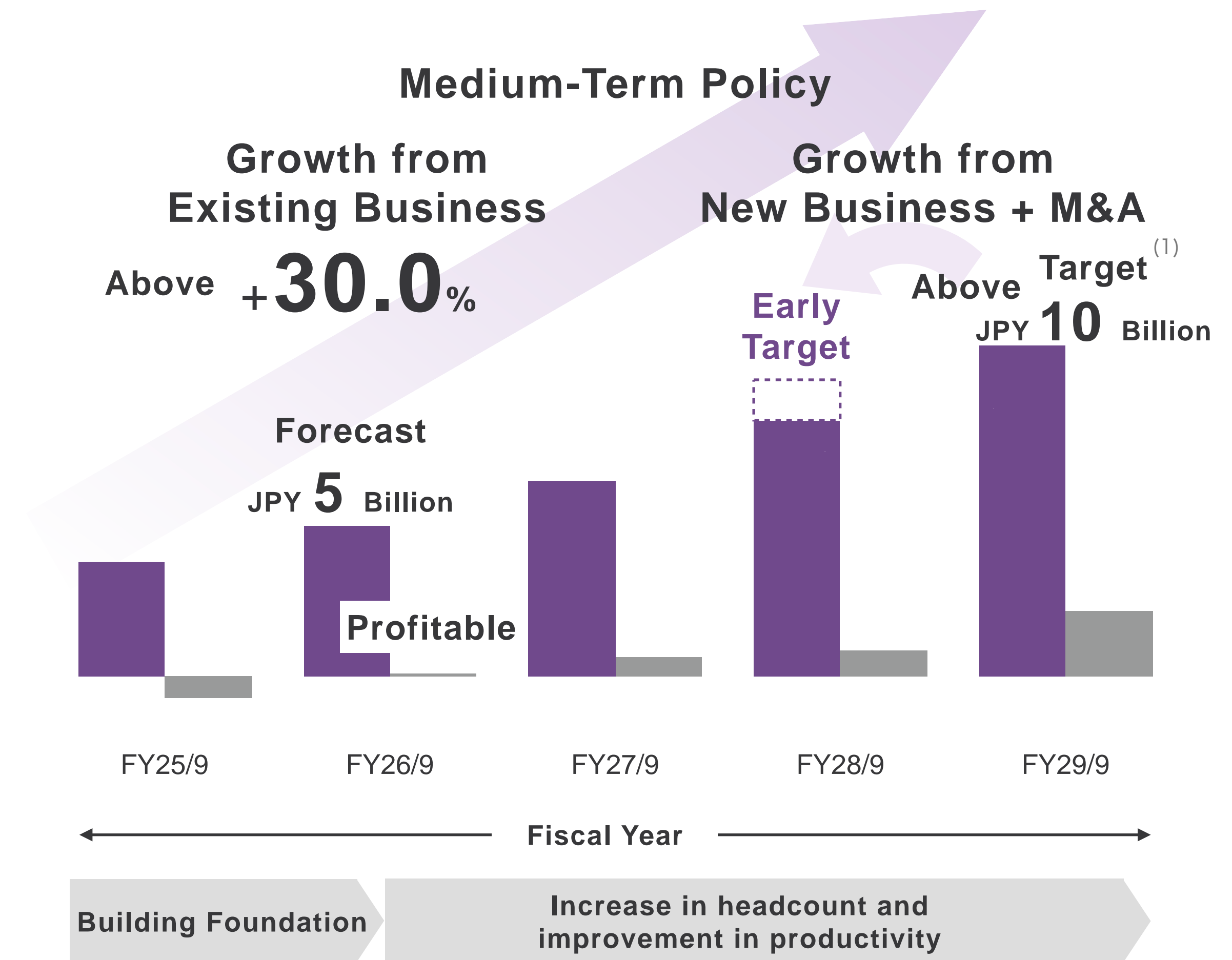
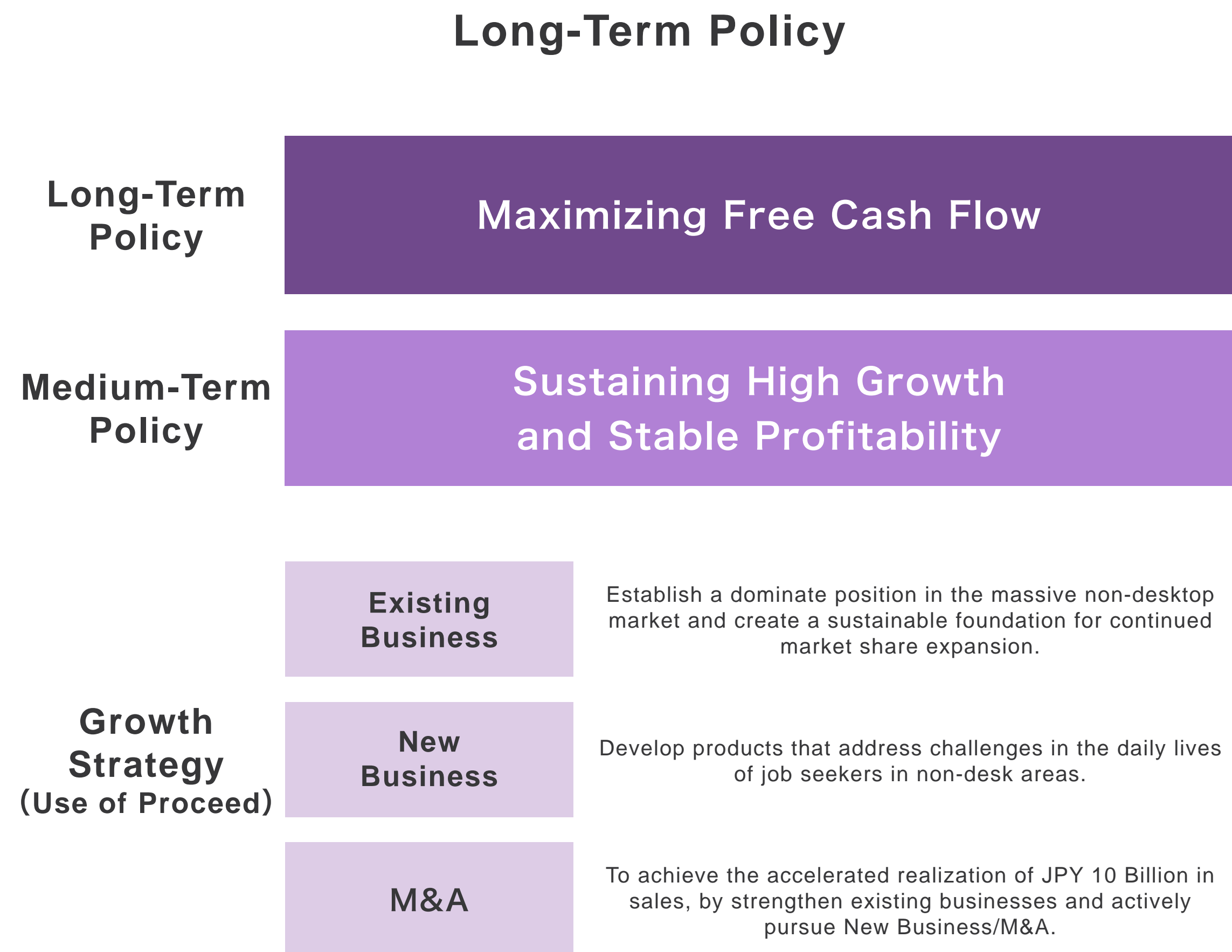
Release of "Z Career Card" service

Our new KPI, "Recommendations" tracks candidates starting the interview process. With stable conversion rates, it serves as a highly responsive leading indicator for future revenue growth

Overview of the Process



To consistently achieve sales growth rates of above 30%, while simultaneously aiming to accelerate reaching JPY 10 Billion through new businesses and M&A

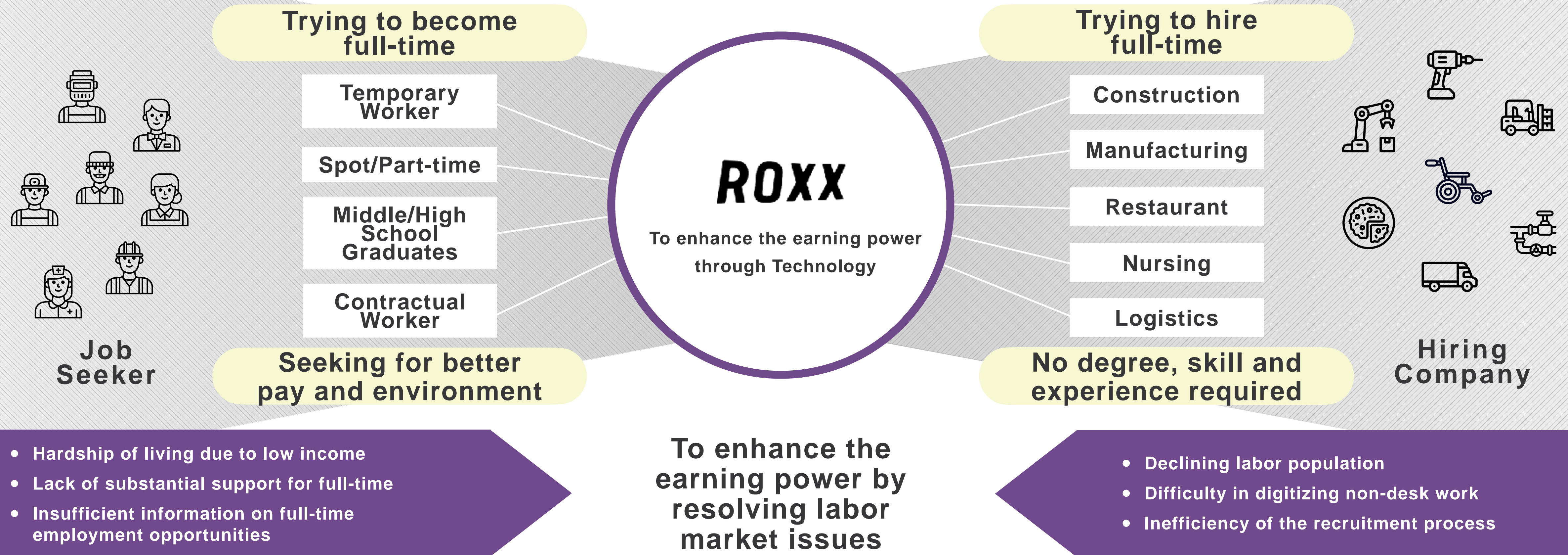


Note:

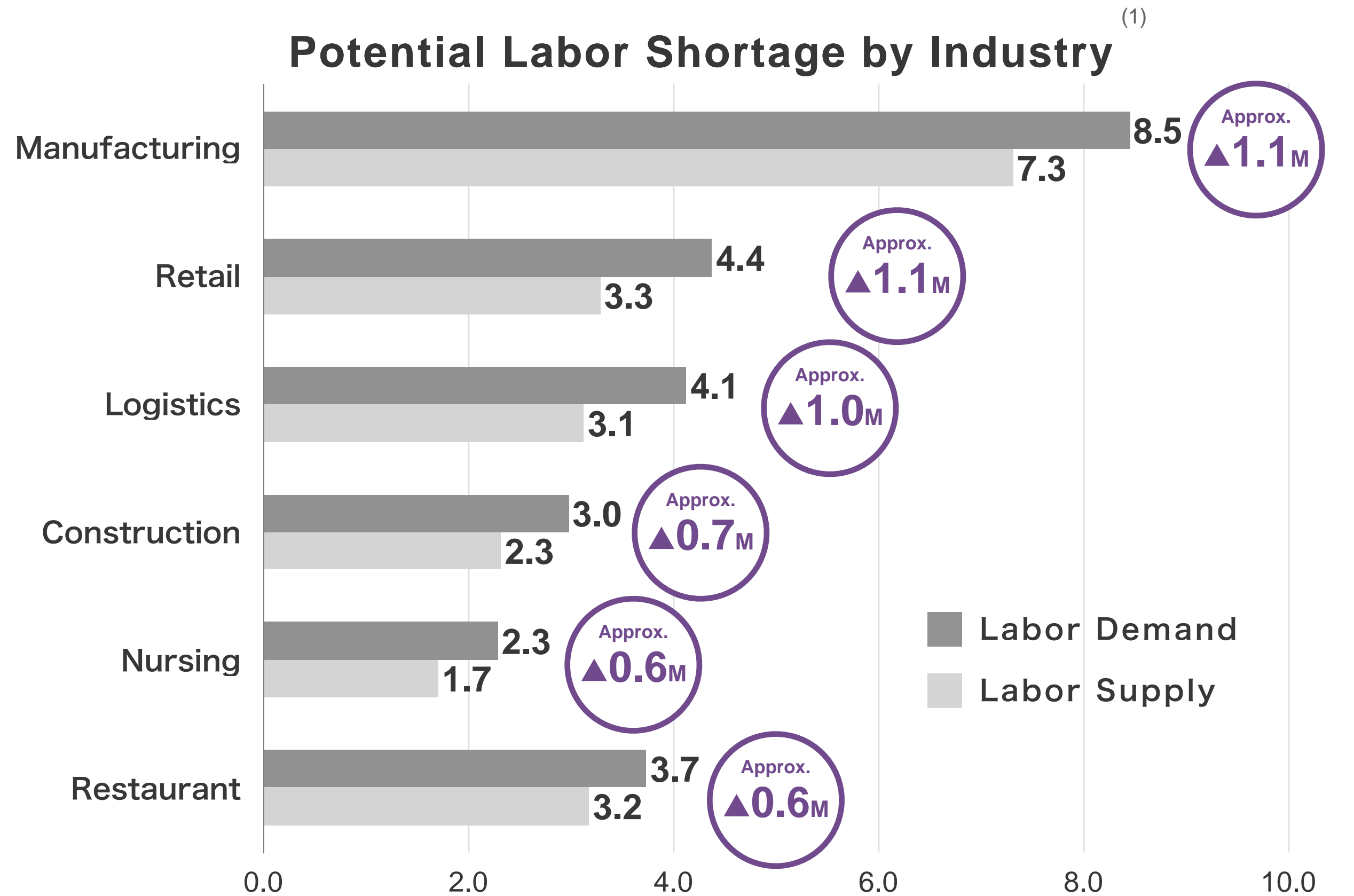
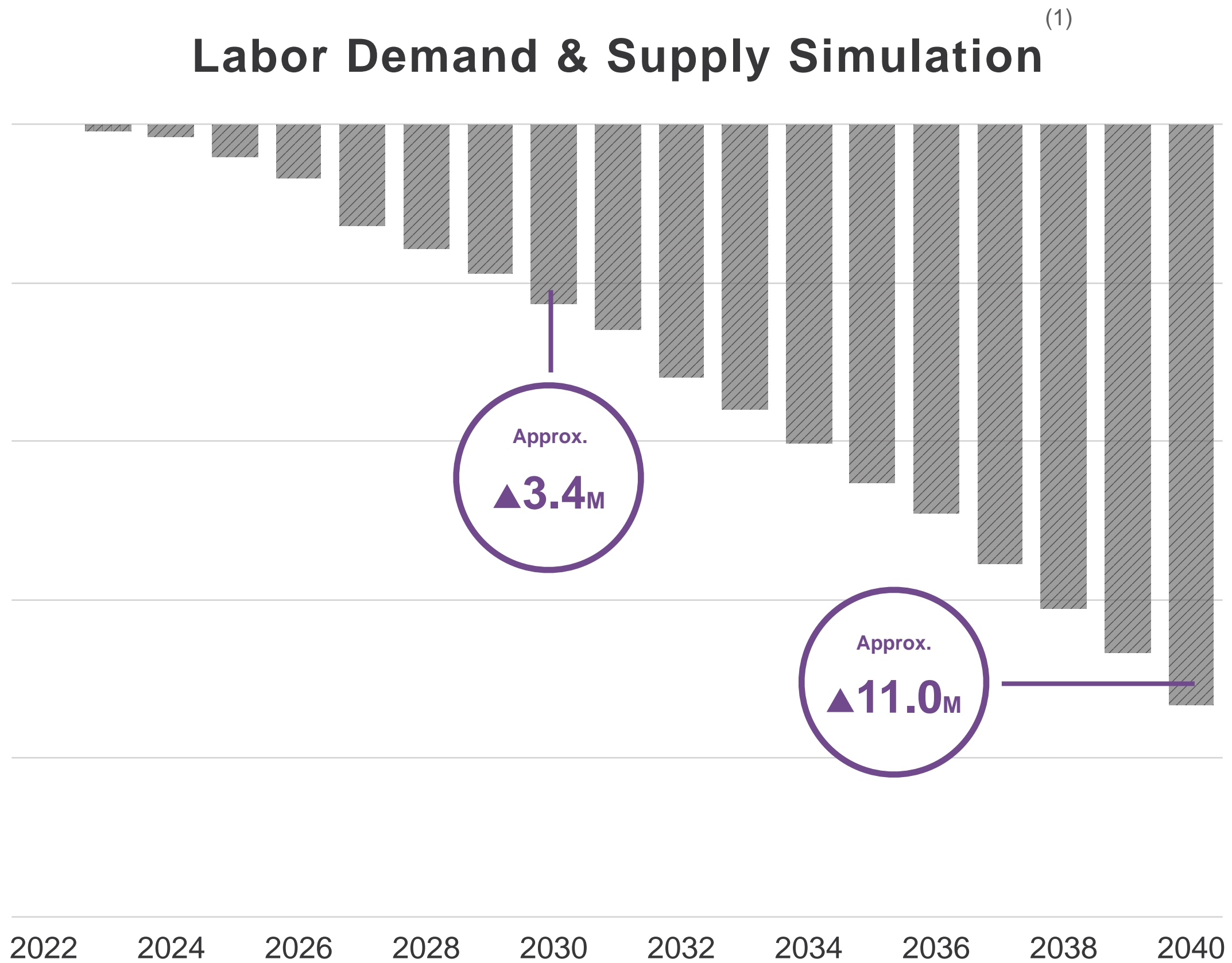
(1) As a result of implementing strategic alternative to enhance corporate value (divestiture of the back check business), the target for reaching JPY 10 billion in net sales has been revised from FY2027/9 to FY2029/9.

Business Overview

ROXX aims to enhance the earning power of Japan's bottom of the pyramid through full-time employment of the non-desk workers



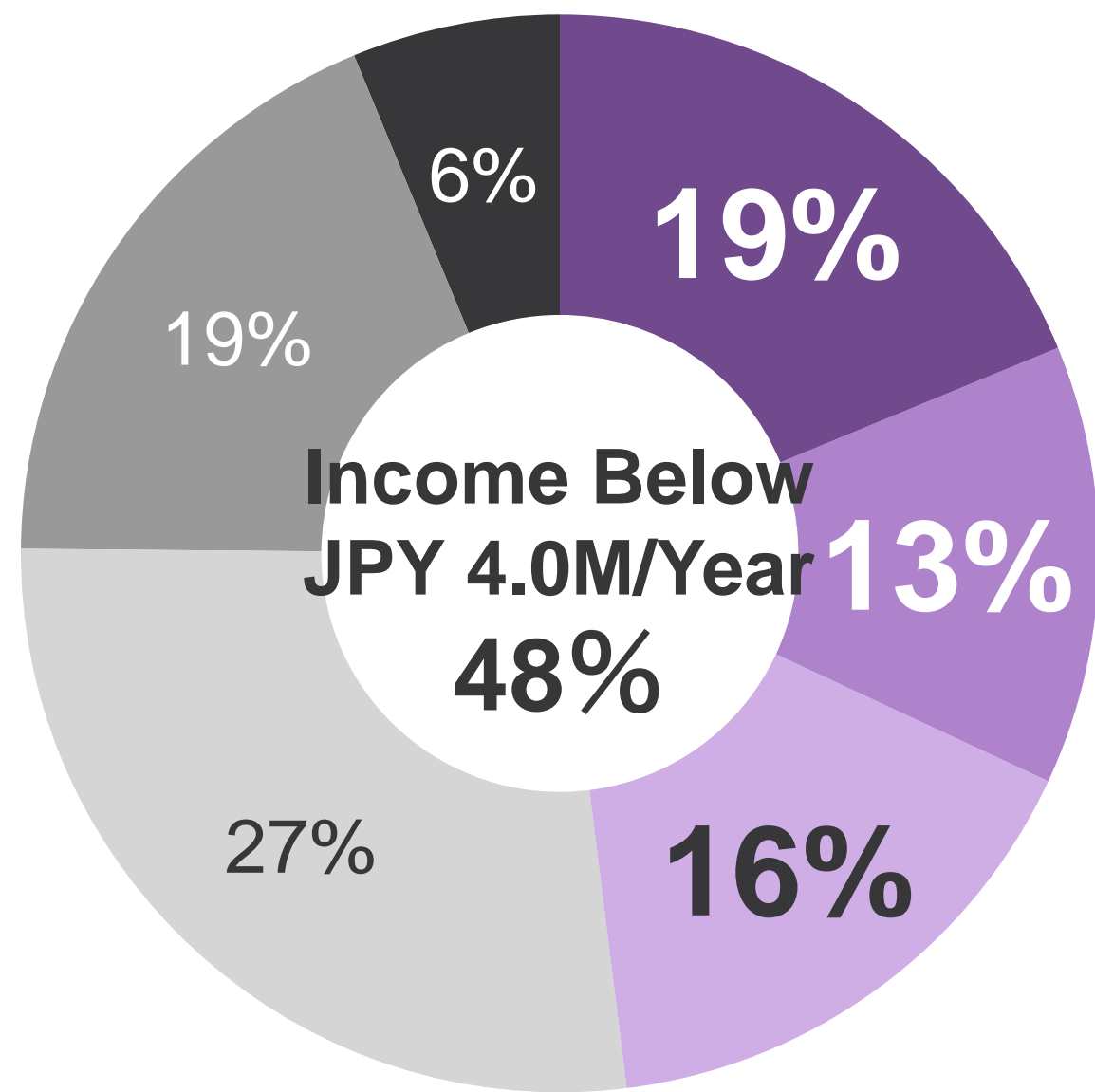
Labor shortage is becoming a social problem as the workforce in Japan decreases, by 2040 non-desk workers segment is forecasted to suffer from a chronic labor shortage



Source:
 (1) Recruit Works Institute, "Future Predictions 2040"

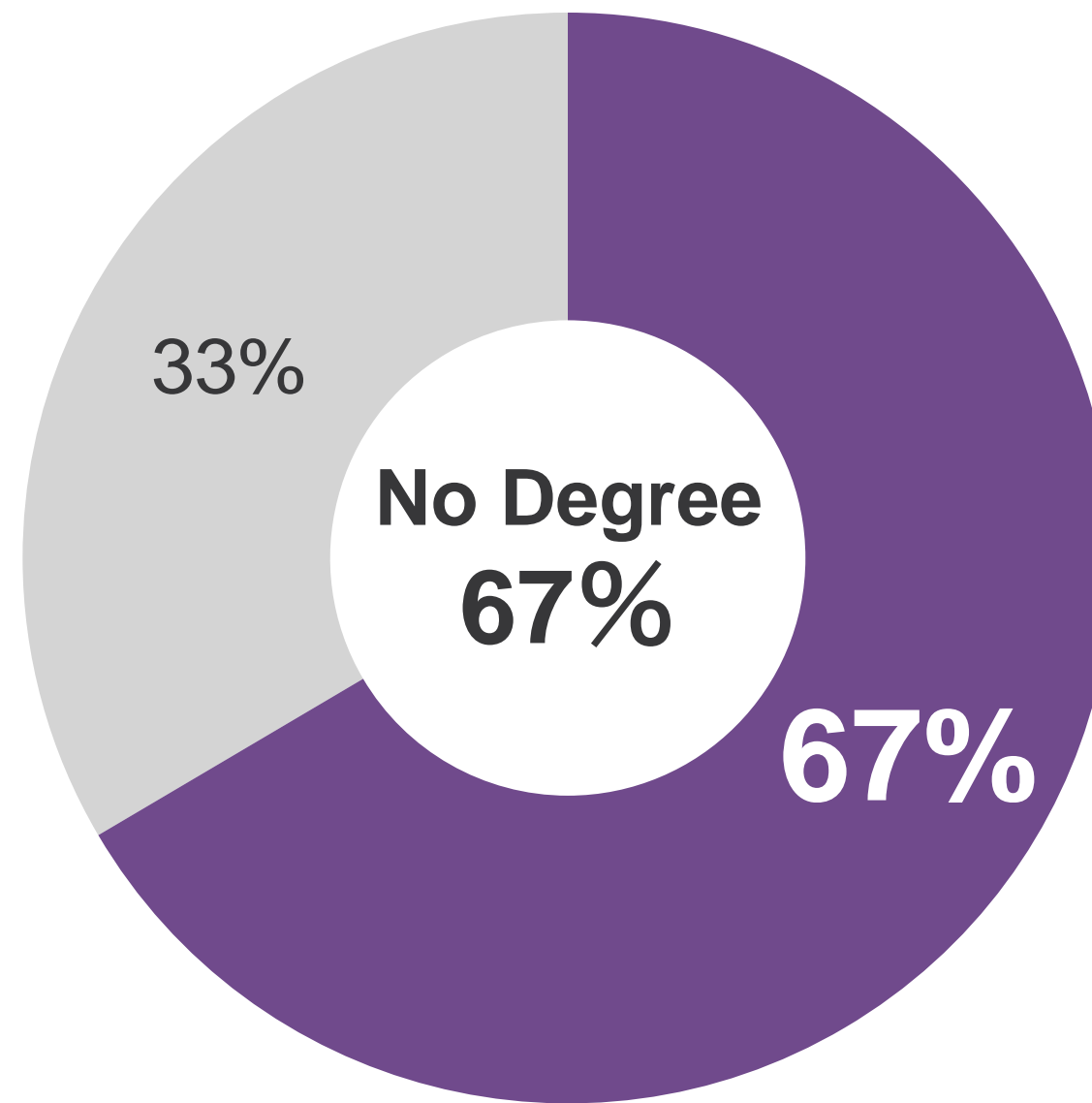
Majority of the income earners (24.7M)⁽³⁾ are below the income grade of JPY 4.0M/Year and remain non-core placements by the traditional recruitment agencies due to lack of work experience

Income Earners by Income Grade⁽¹⁾



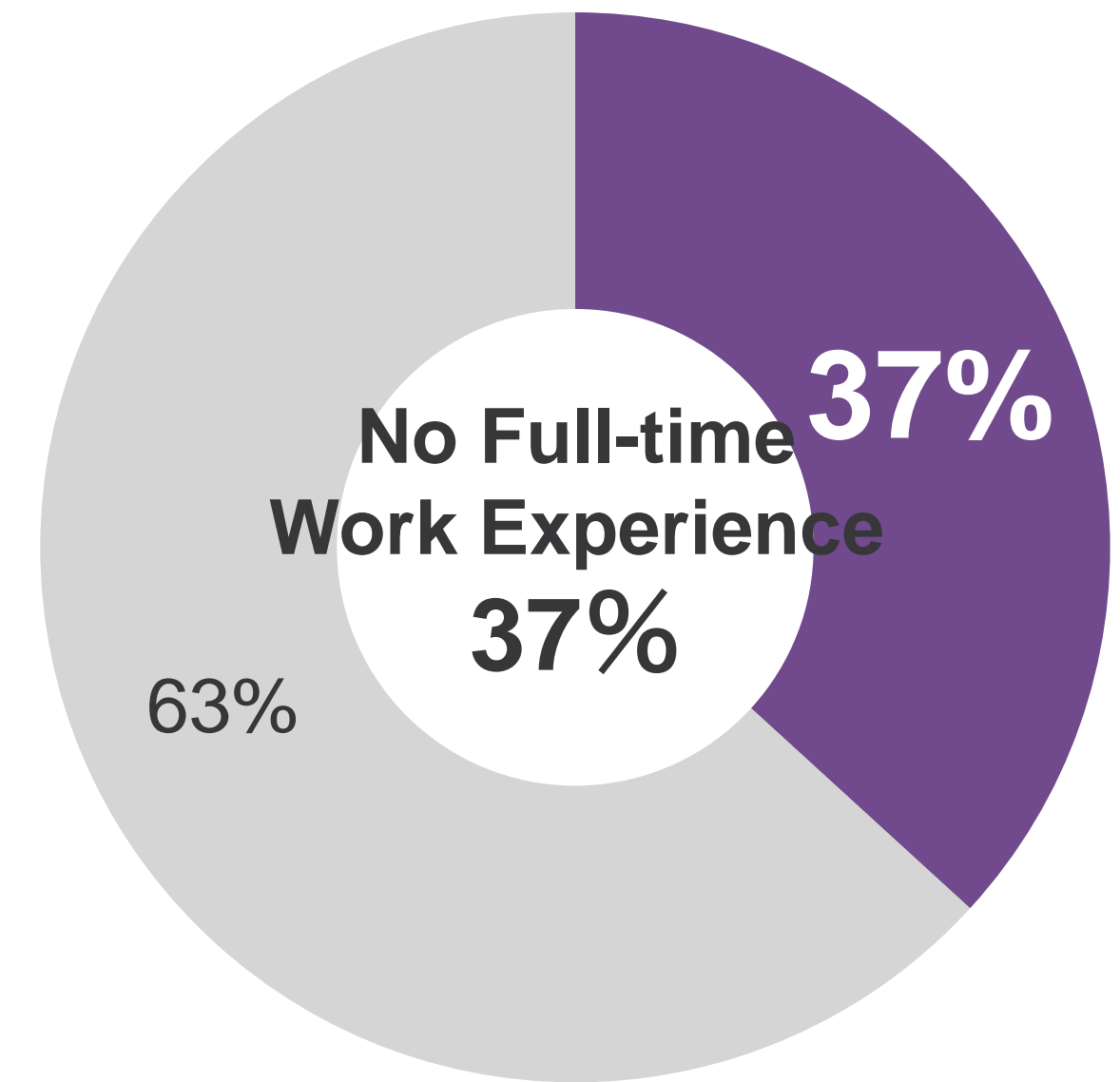
- Below JPY 2.0M
- Below JPY 3.0M
- Below JPY 4.0M
- Below JPY 6.0M
- Below JPY 10.0M
- Above JPY 10.0M

Workforce by Education⁽²⁾



- No Degree
- Under Graduate / Graduate Degree

Workforce by Experience⁽²⁾



- No Full-time Work Experience
- Full-time Experience

Source:

(1) National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2024"

(2) Ministry of Internal Affairs and Communications, "Annual Report on the Labour Force Survey 2024"

Note:

(3) Aggregation of the Number of Income Earners of Salary and Pension below the Income Grade of JPY4.0M/Year



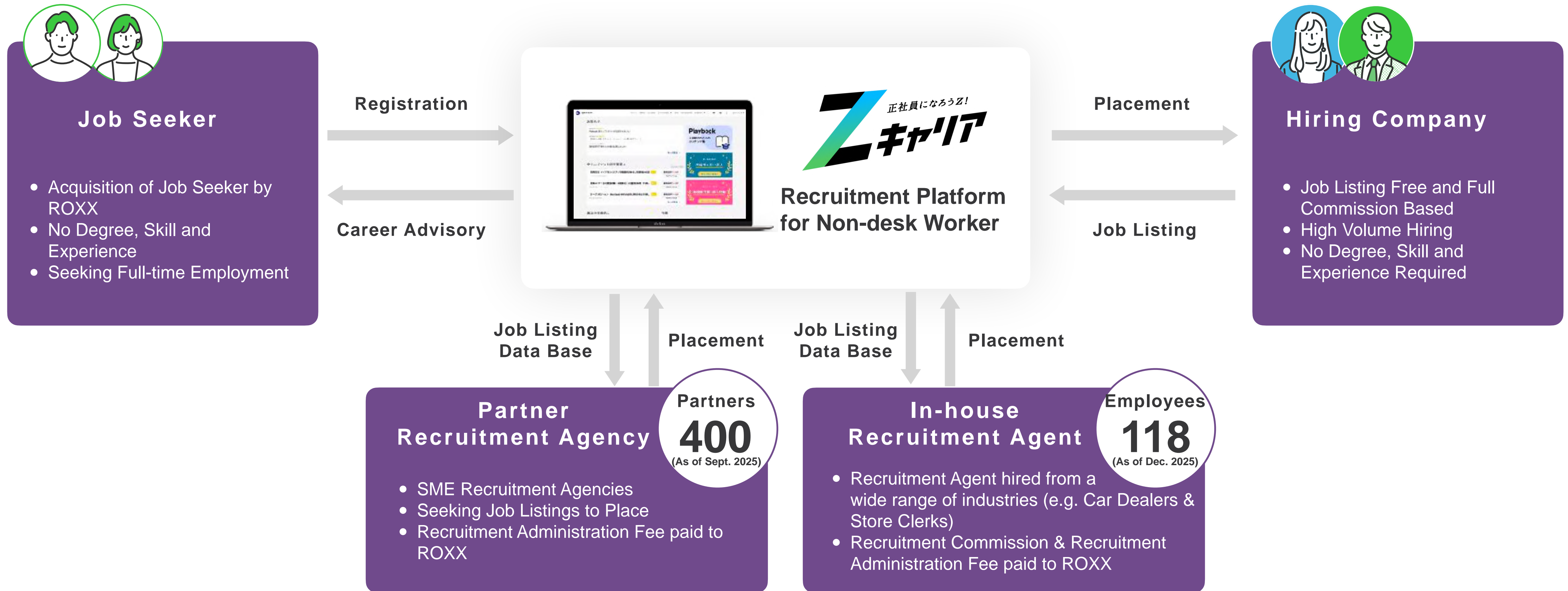
Recruiting Platform for Non-desk Workers

※ Product Image for Illustration Purposes Only

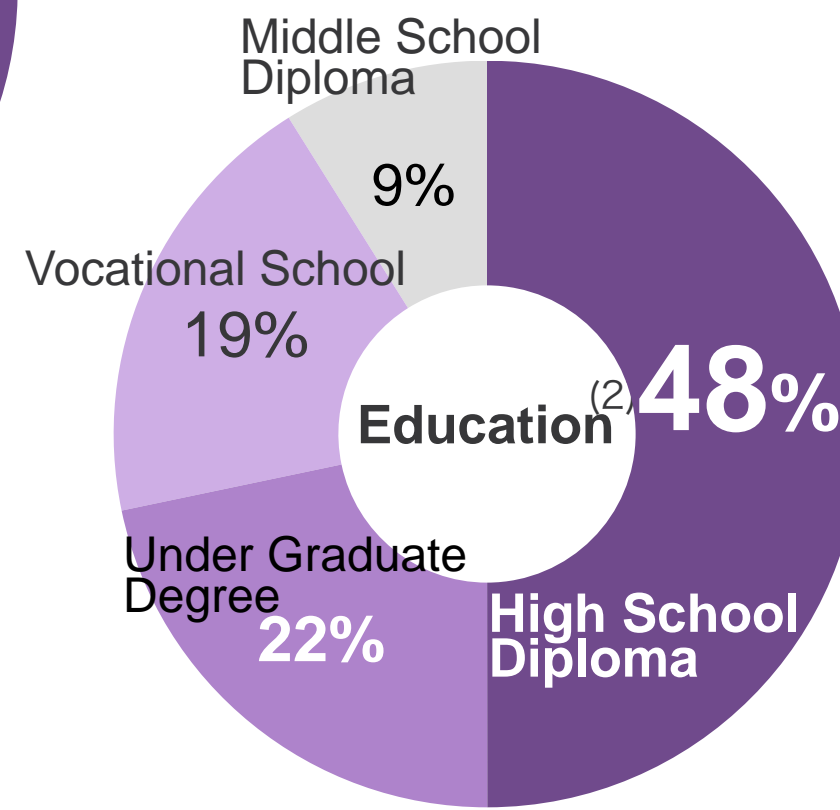
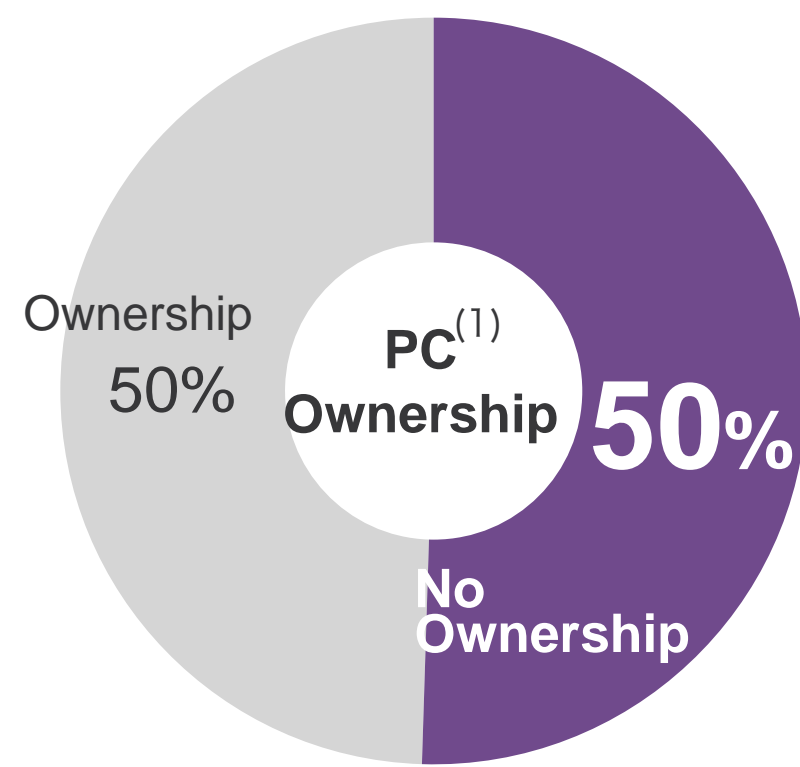
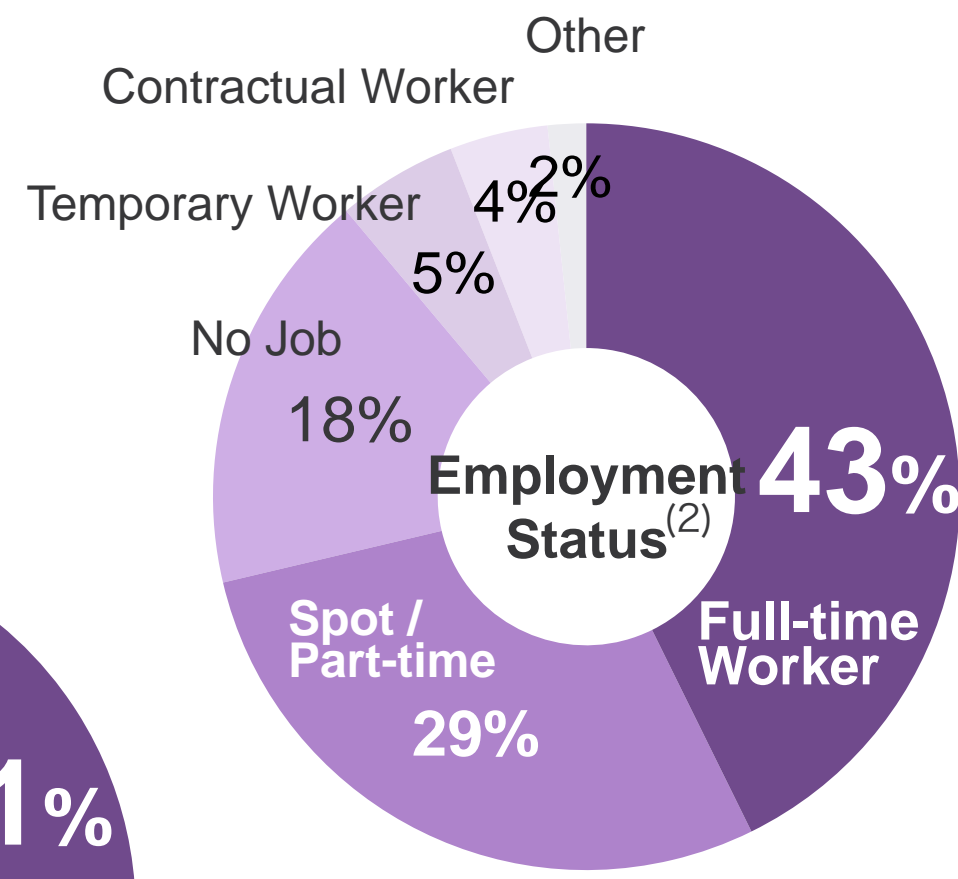
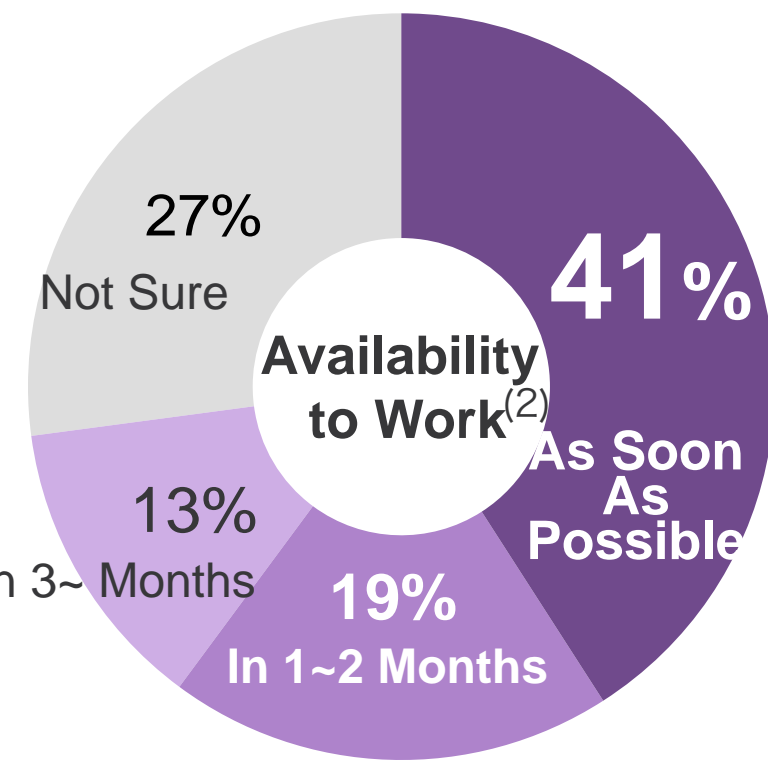
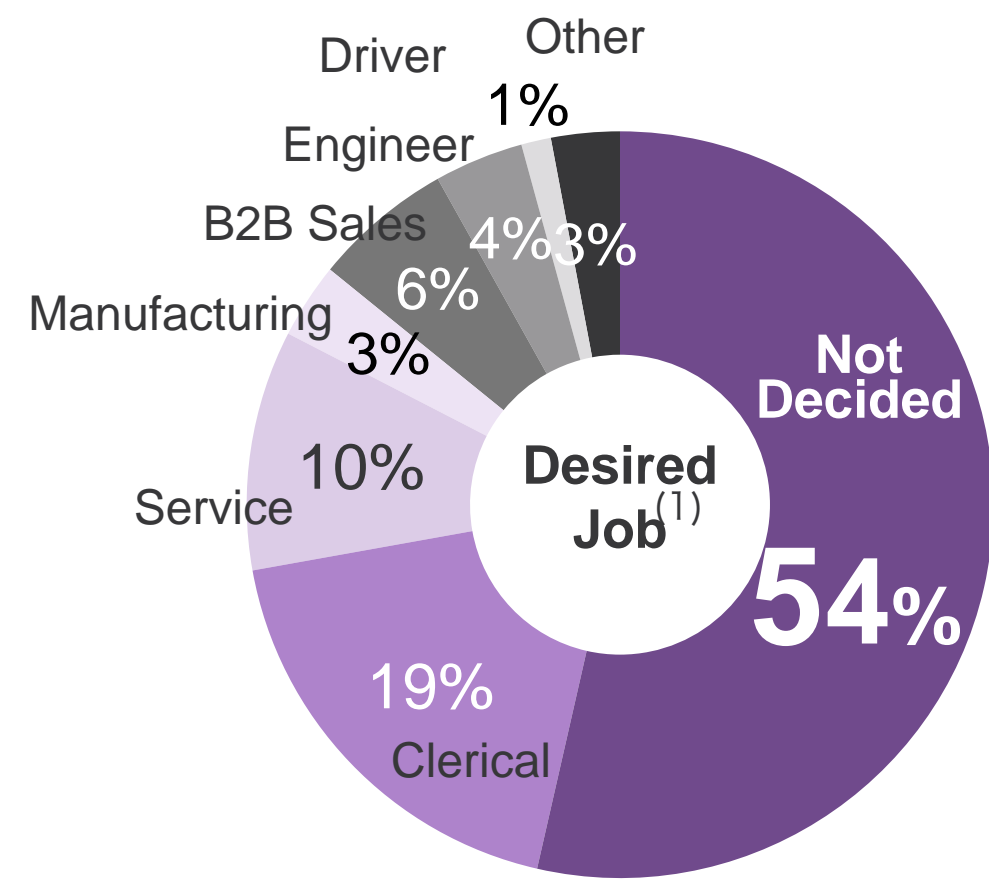


**Zキャリアなら
学歴や経験がなくても
あなたにあった
正社員の仕事が見つかる。**

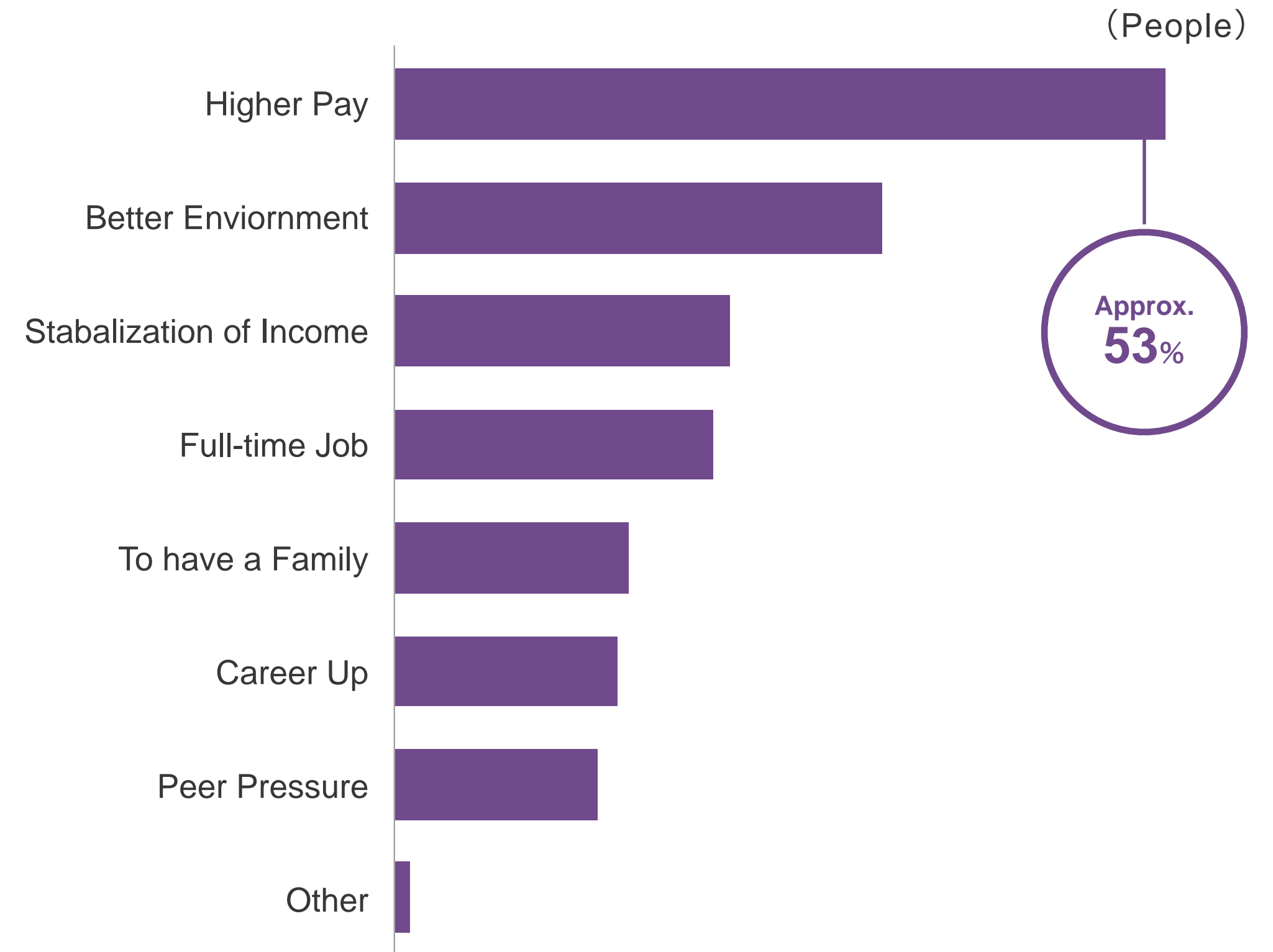
Z Career provides non-desk workers with a recruitment platform and unique in opening up the platform to partner recruitment agencies



Job seekers are mainly in their teens with income grade of JPY2.0M/Year and has no degree or experience, seeking to land a stable full-time employment with better pay and schedules



Reason for Job Change



Note:

(1) Based on Z Career Placement Data (August 2024 ~ September 2025, n=660)

(2) Based on Z Career Questionnaire (August 2024 ~ September 2025, n=111,049)

Job Seekers struggle to decide on the industry and job to pursue on their own and find the hurdle of submitting a CV/ Resume and successfully passing a job interview to be high

Not Sure How to Choose a Job



- No strong career aspirations
- Emphasis more on the life style (Days-off and Over-time) than career
- Cautious of unknown industries and work

Unsuccessful at Screening/Interview



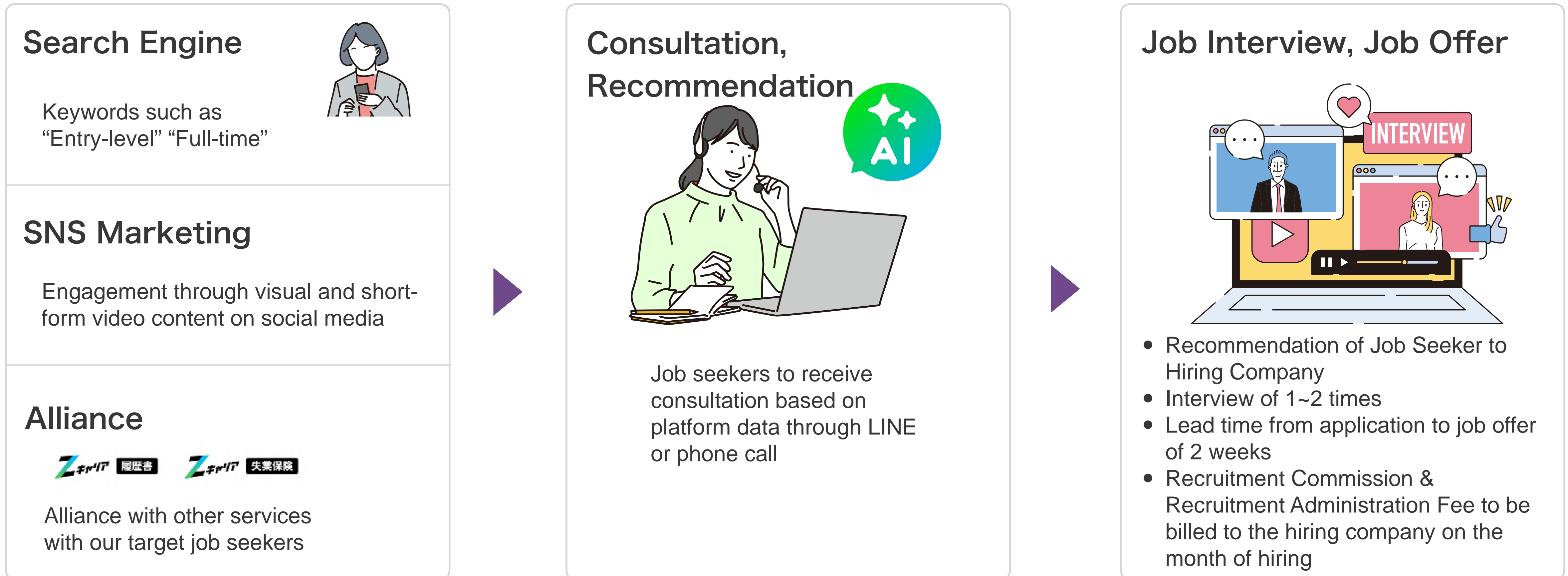
- Struggle to understand the job through the job descriptions
- Does not own a personal computer and have difficulties preparing a CV/Resume
- Never taken a job interview

No Luxury in Time and Cash



- Have difficulties scheduling an interview due to irregular days-off
- Unable to pay for the transportation
- Mentally and financially full living day-to-day

Flow of job seeker through acquisition to placement on the Z Career Platform



Search Engine



Keywords such as
"Entry-level" "Full-time"

SNS Marketing

Engagement through visual and short-form video content on social media

Alliance



Alliance with other services with our target job seekers

Consultation, Recommendation



Job seekers to receive consultation based on platform data through LINE or phone call

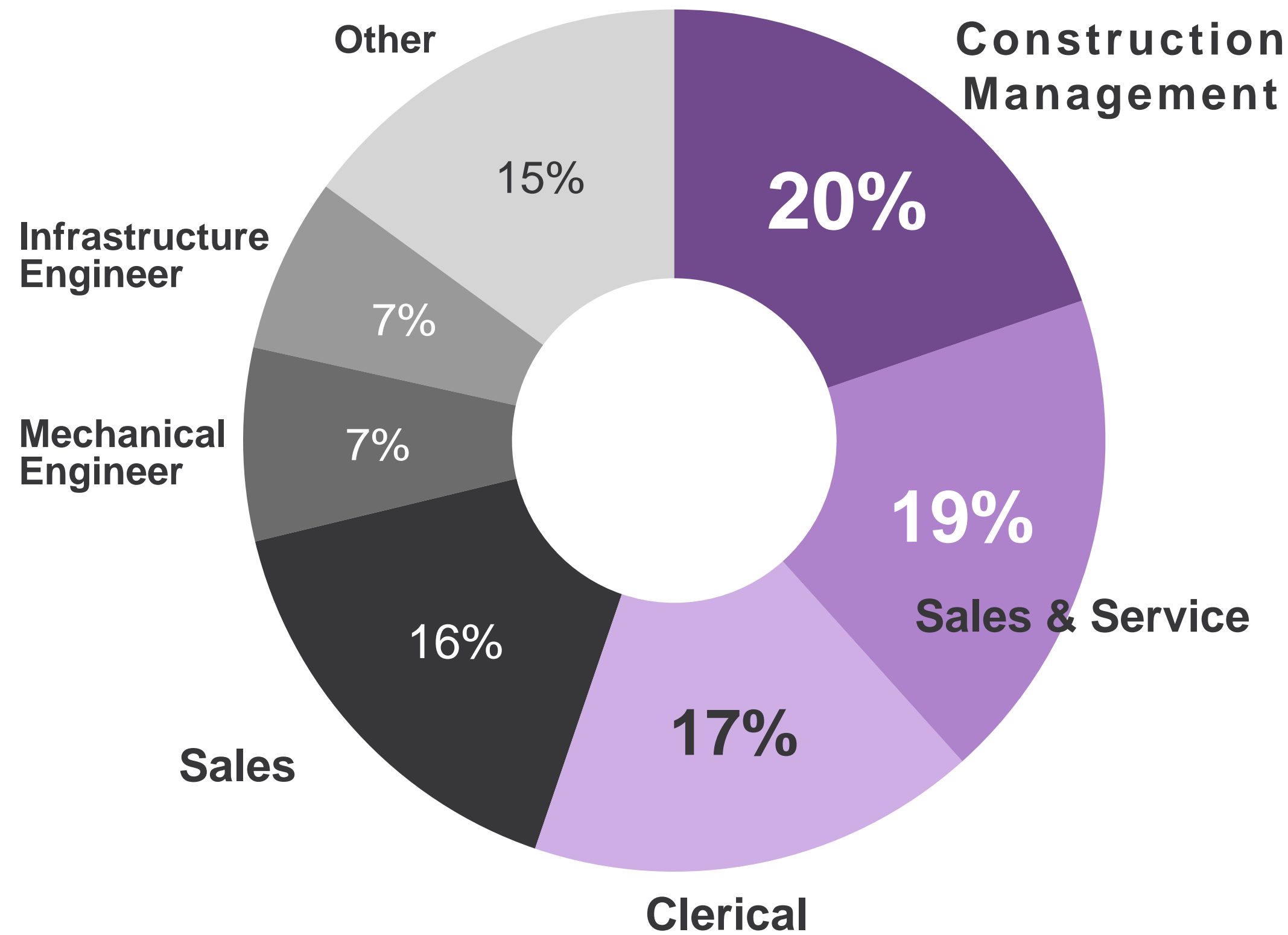
Job Interview, Job Offer



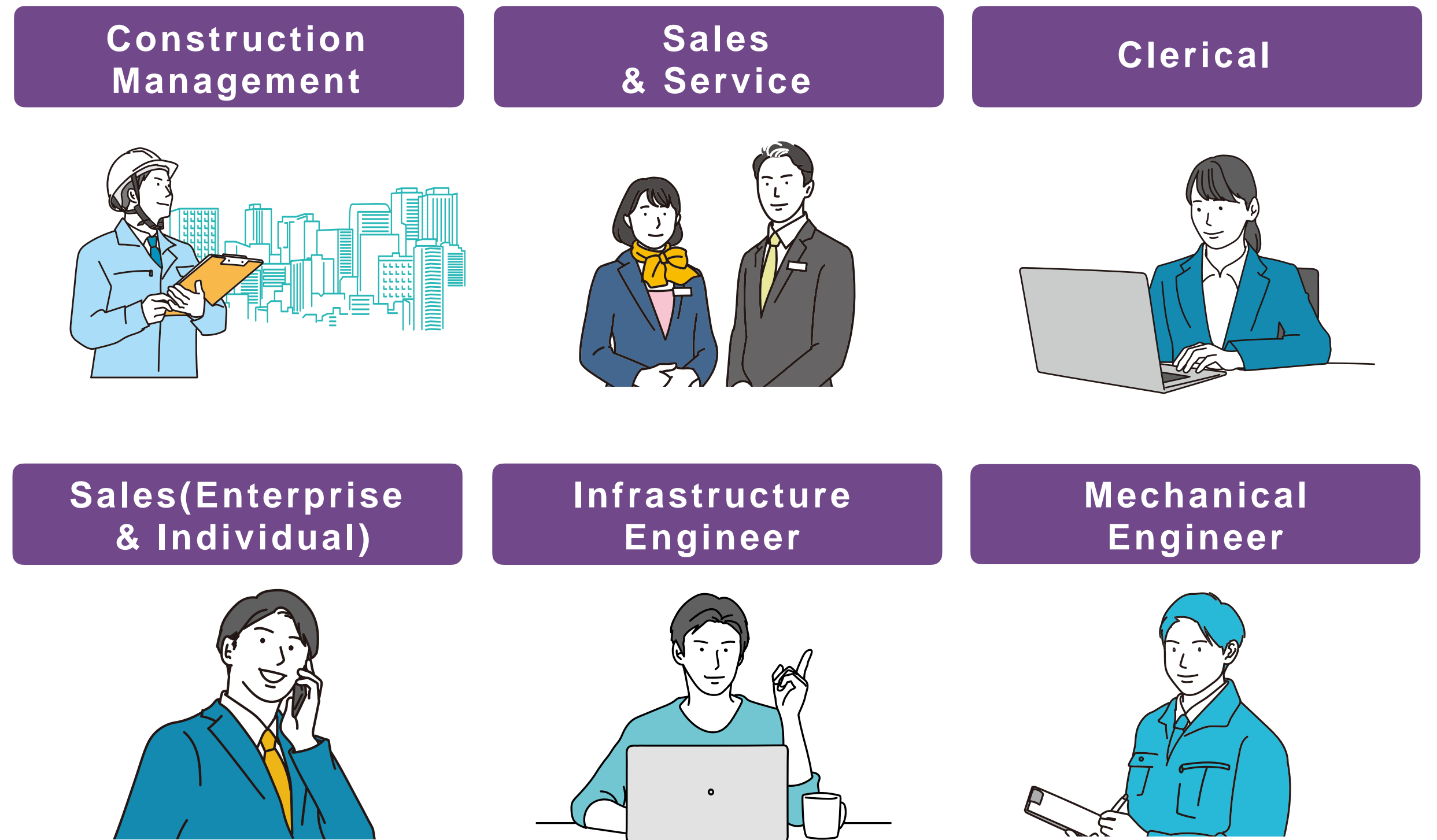
- Recommendation of Job Seeker to Hiring Company
- Interview of 1~2 times
- Lead time from application to job offer of 2 weeks
- Recruitment Commission & Recruitment Administration Fee to be billed to the hiring company on the month of hiring

Diverse placement portfolio with “Construction Management”, “Sales & Service” and “Clerical” being top three and occupation with a clear path for continuous progression though skill acquisition tend to be popular

Placement Share by Occupation ⁽¹⁾



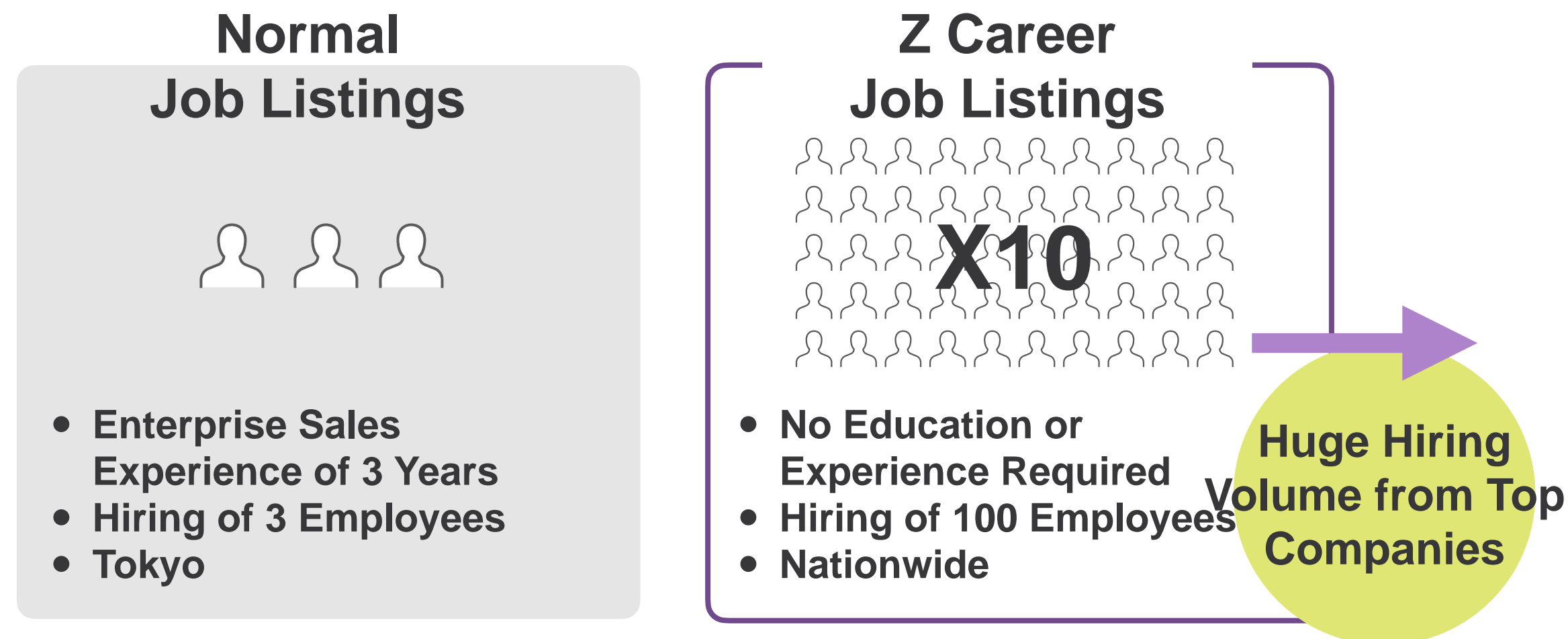
Major Occupation



Note:

(1) Based on Z Career Placement Data (October 2024 ~ September 2025). The classifications have been revised since the previous disclosure; Customer Support/Call Center Operations, Career Counselor/Staffing Coordinator, Route Sales/Agency Sales, Overseas Sales, and Inside Sales/Counter Sales have been reclassified into the 'Other' category.”

Target hiring companies hire over 100~1,000 full-time employees each year. Therefore, Z Career does not require as many job listings and competition between Internal/Partner Agent is unlikely to occur



Therefore

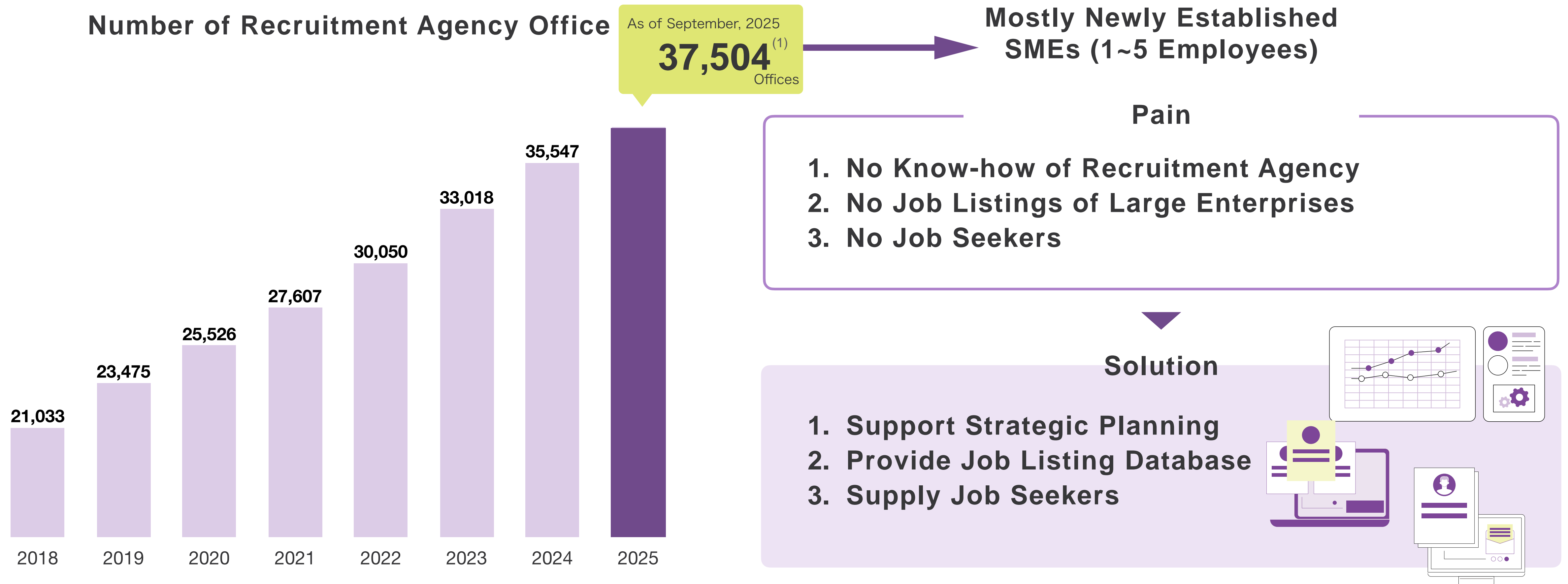
- 1. No Need for a Huge Sales Team to Acquire Job Listings
- 2. No Competition between Internal Agent and Partner Agent

Hiring Volume of Major Hiring Company⁽¹⁾

No.	Company Sector	Hiring Volume	No.	Company Sector	Hiring Volume
1	Construction Management	5,110	11	Administrative	1,400
2	Manufacturing	4,400	12	Construction Management	1,000
3	Construction Management	3,100	13	Sales & Service	1,000
4	Administrative	2,040	14	Sales	960
5	Construction Management	2,000	15	Service	900
6	Sales & Service	1,850	16	Beauty Counselor	600
7	Sales & Service	1,800	17	Service	600
8	Construction Management	1,800	18	Sales	500
9	Manufacturing	1,800	19	Service	480
10	Construction Management	1,500	20	Construction Management	400

Note:
 (1) Based on hearings conducted by Z Career's employer liaisons with HR representatives of hiring companies, as of the end of September 2025.

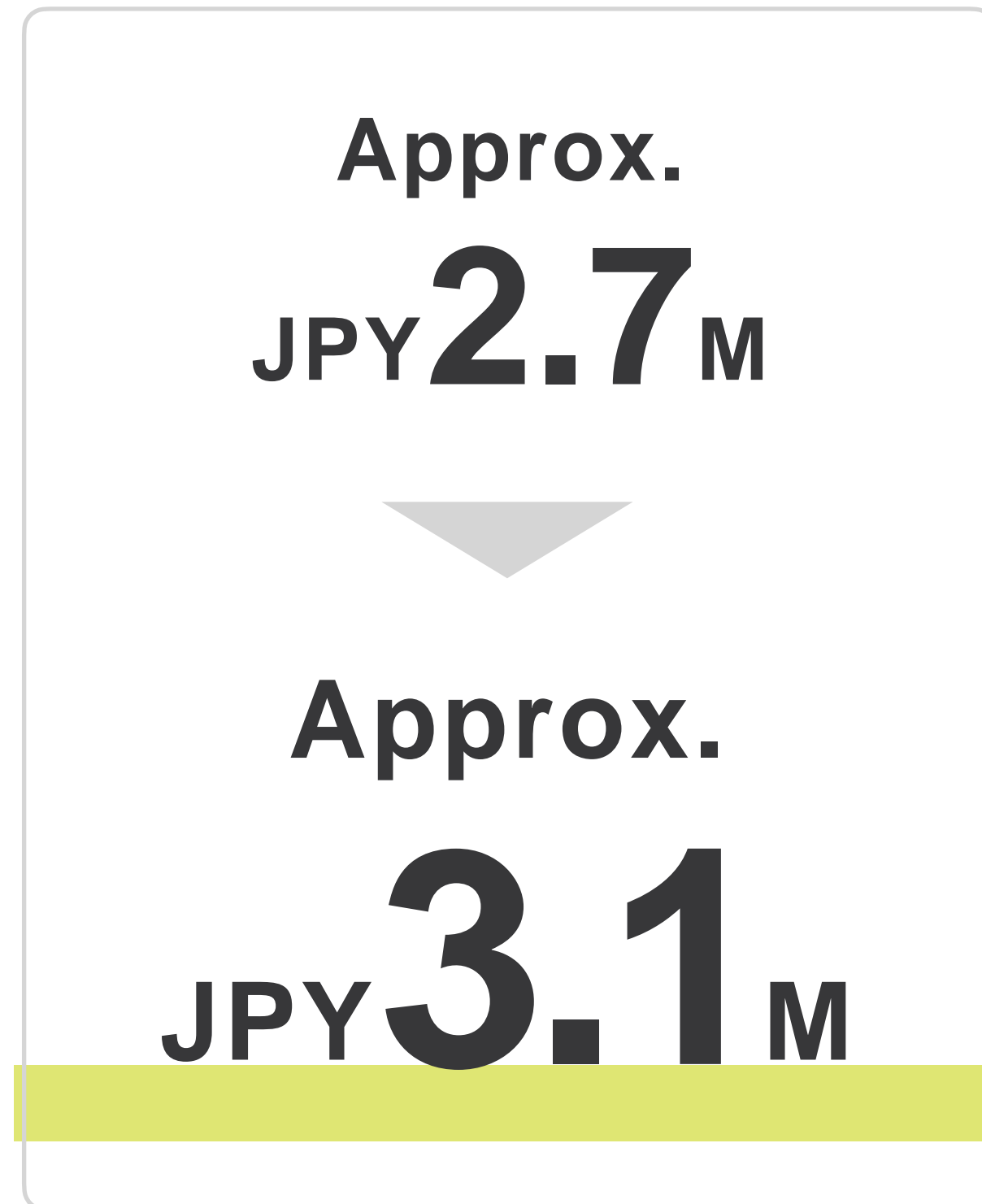
More than 30 thousand Recruitment Agencies have a government permit. However, most of them are SMEs and struggle to gather both Job Seekers and Job Listings of Large Enterprises



Source:
(1) Ministry of Health, Labor and Welfare "Human Resources Service General Site"

Solid track record of enhancing the earning power of the non-desk workers through full-time employment. The dollar amount may not be as big but the change it brings to the non-desk workers life is significant

Average Wage Improvement⁽¹⁾ of Z Career Users



21 Male High School

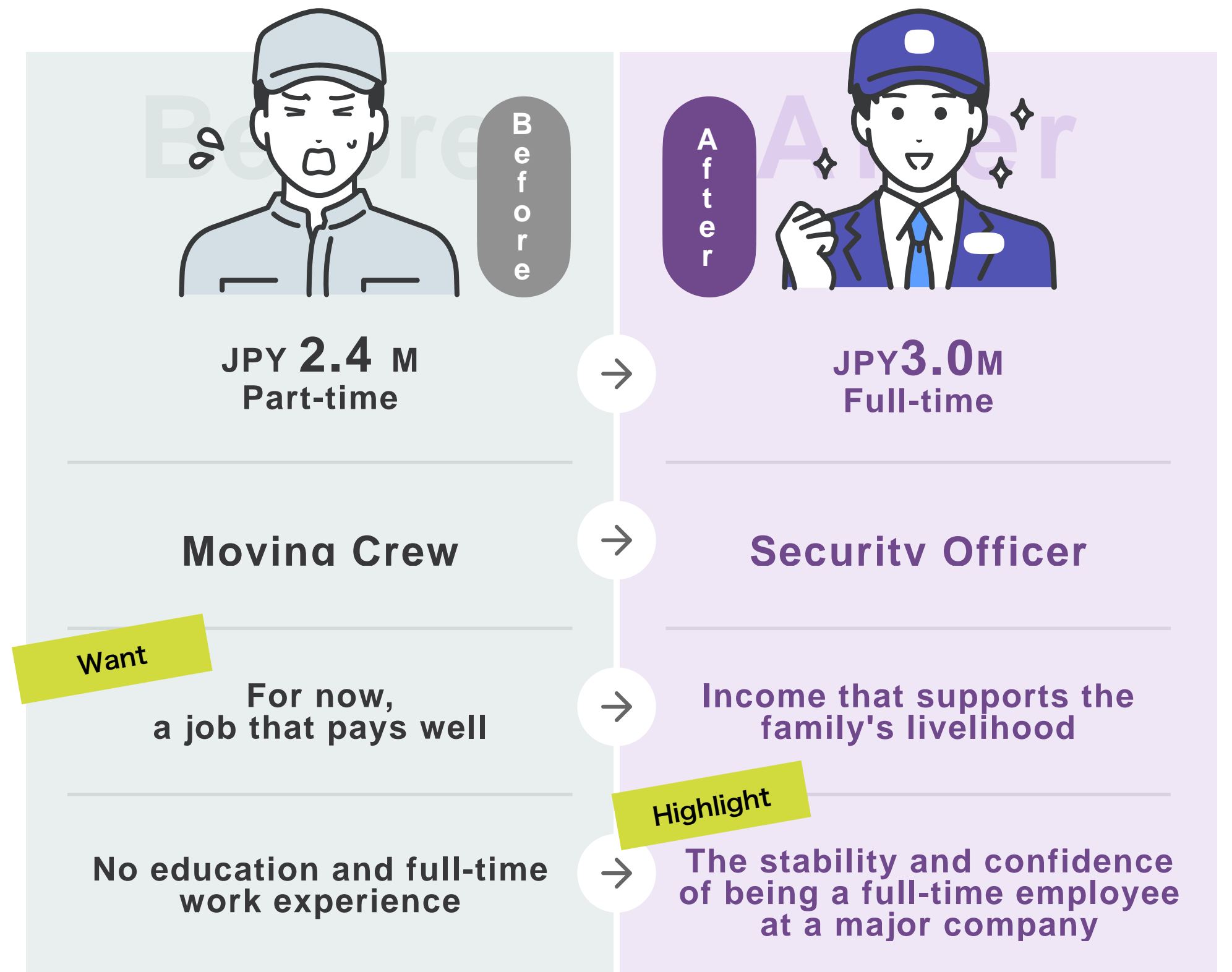
Overcoming the barrier of educational background to confidently work as a full-time employee through career transition

After dropping out of high school due to financial hardship, I worked part-time jobs in customer service and moving to support my family. However, I began job hunting, hoping to work as a full-time employee at a better company.

During this process, I struggled with the barrier of not having an education and full-time work experience, but by working with an advisor to develop strategies, I secured a job offer from a major security company.

Gaining financial stability as a full-time employee gave me the confidence to embark on a new career path.

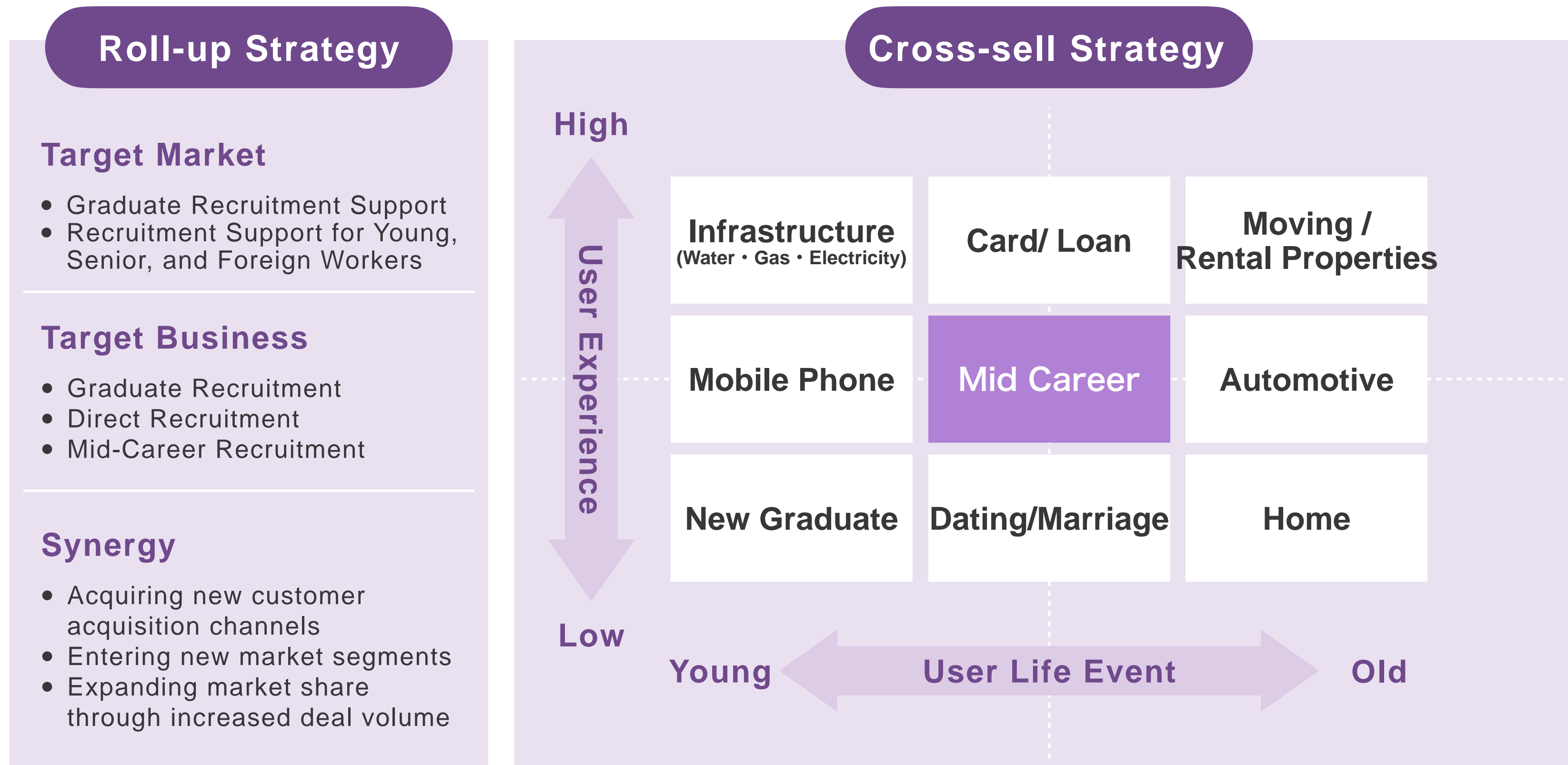
User Case Study



Note:
(1) Based on Z Career Placement Data (October 2024 ~ September 2025, n=518)

Aiming to roll up existing domains and cross-sell into new domains, actively pursue new business and M&A while maintaining investment discipline.

Target Area for New Business · M&A



Investment Discipline for M&A



Note:

(1) The state where a service is accepted in a specific market and effectively solves customer challenges.

APPENDIX

Company Overview

Company Name

ROXX, Inc. (Ticker Symbol:241A)



Address

Shinjuku East Side Square 8F,
6-27-30, Shinjuku, Shinjuku-ku, Tokyo

Representative

Taro Nakajima, Representative Director and Chief Executive Officer

Date Founded

November 1st, 2013

Fiscal Year-end

September

Number of Employees

380 People (As of End of September, 2025)

Business Overview

Z Career Service
“Recruiting Platform for Non-desk Workers”



ROXX



Representative Director & Chief Executive Officer

Taro Nakajima

Prior to Founding : Inspired by hard rock from the 70s & 80s such as TheRollingStones, Led Zeppelin, Aerosmith, Guns N'Roses, MotleyCrue, but unsuccessful in debut as a rock star

2013 : Founded ROXX while in college

2015 : Dropped out of college



Senior Vice President & Chief Operating Officer

Daisuke Ueki



Senior Vice President of Corporate

Hiroto Nisimura



Management

ROXX

Vice President
& Chief Technology Officer

Vice President

Vice President

Kota Matsumoto

Kazuhito Owa

Shun Fujimine



Vice President
& Chief Financial Officer

Vice President
& Chief Administrative Officer

Vice President of
Engineering

George Yoshimoto, CPA

Toshiki Takase

Kazutaka Jokura



Outside Director/Advisor/Auditor

ROXX



Outside Director

Hiroshi Fukudome



Outside Director

Masanori Sugiyama



Advisor

Yo Nagami

Full-time Auditor

Tsuyoshi Kabaya



Part-time Auditor

Miki Amemiya

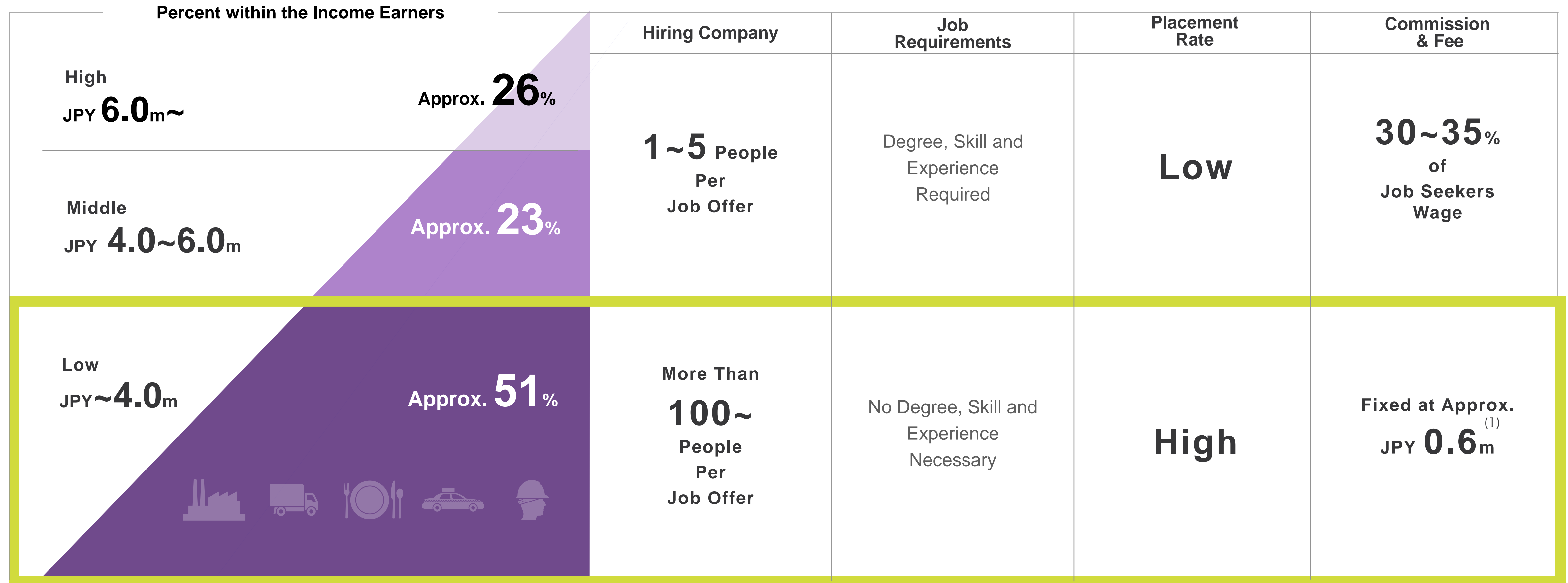


Part-time Auditor

Shigeru Omura



Due to the difference in target hiring companies, job requirements and commissions, the emerging non-desk worker market segment is currently not served by the traditional recruitment agencies



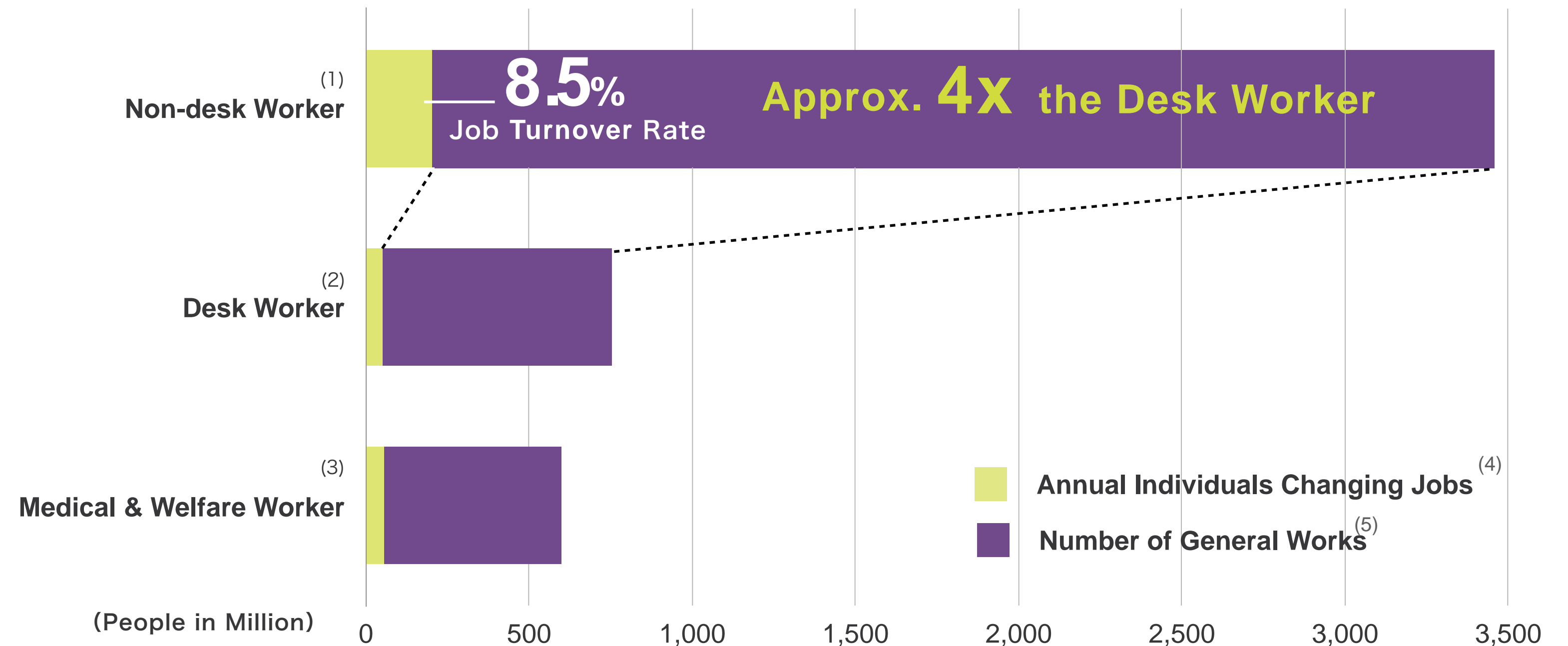
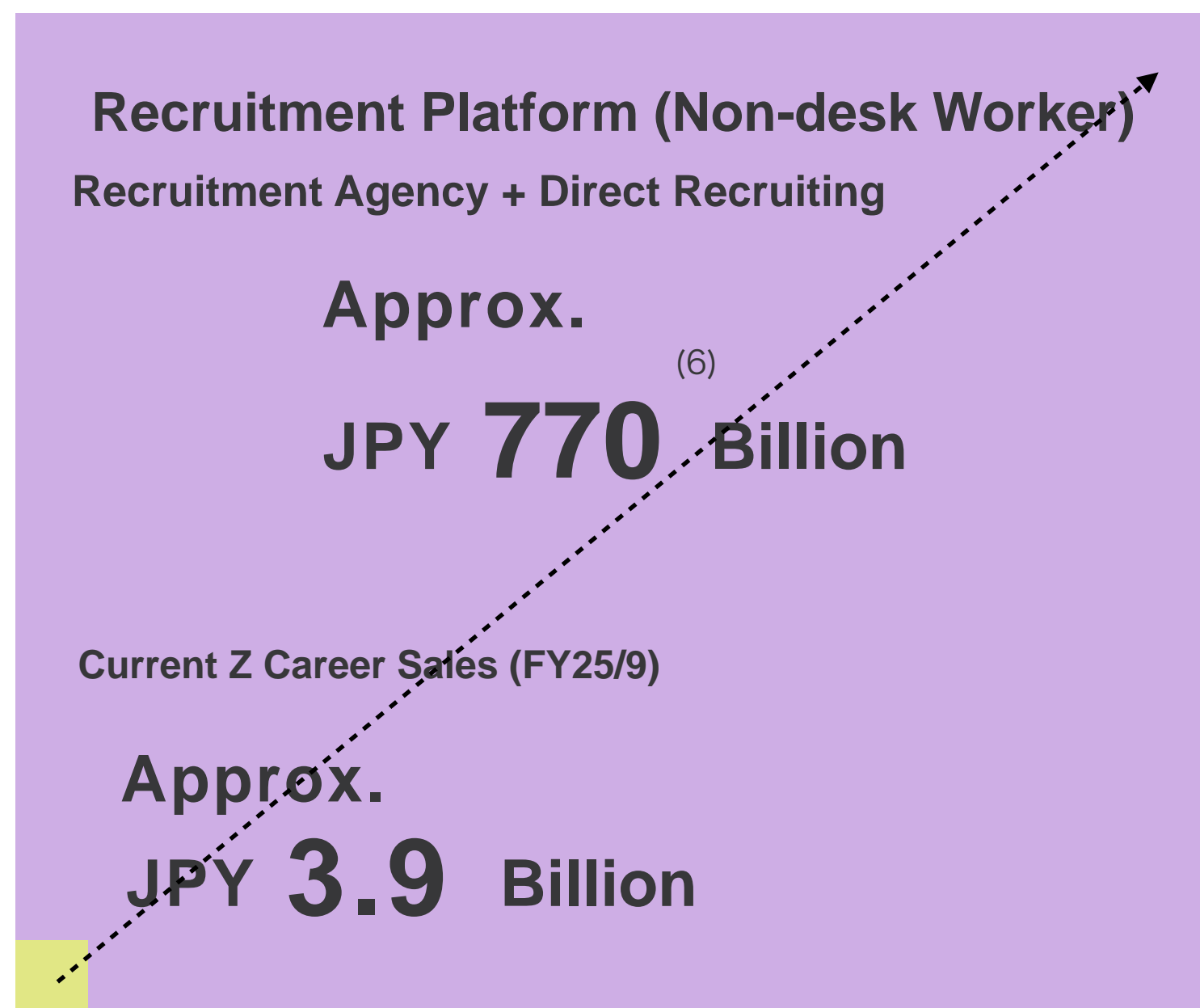
Source: National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2024"

Note:

(1) Based on FY25/9 Z Career Average Commission actuals

Non-desk worker segment of the recruitment market has more than four-times the market size of other segments and is currently under-penetrated with significant potential upside

Job Turnover Rate & Potential Upside by Market Segment



Source: Ministry of Health, Labour and Welfare, "Annual Report on the Labour Force Survey 2024",

Note:

(1) Other than Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support, Medical & Welfare

(2) Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support

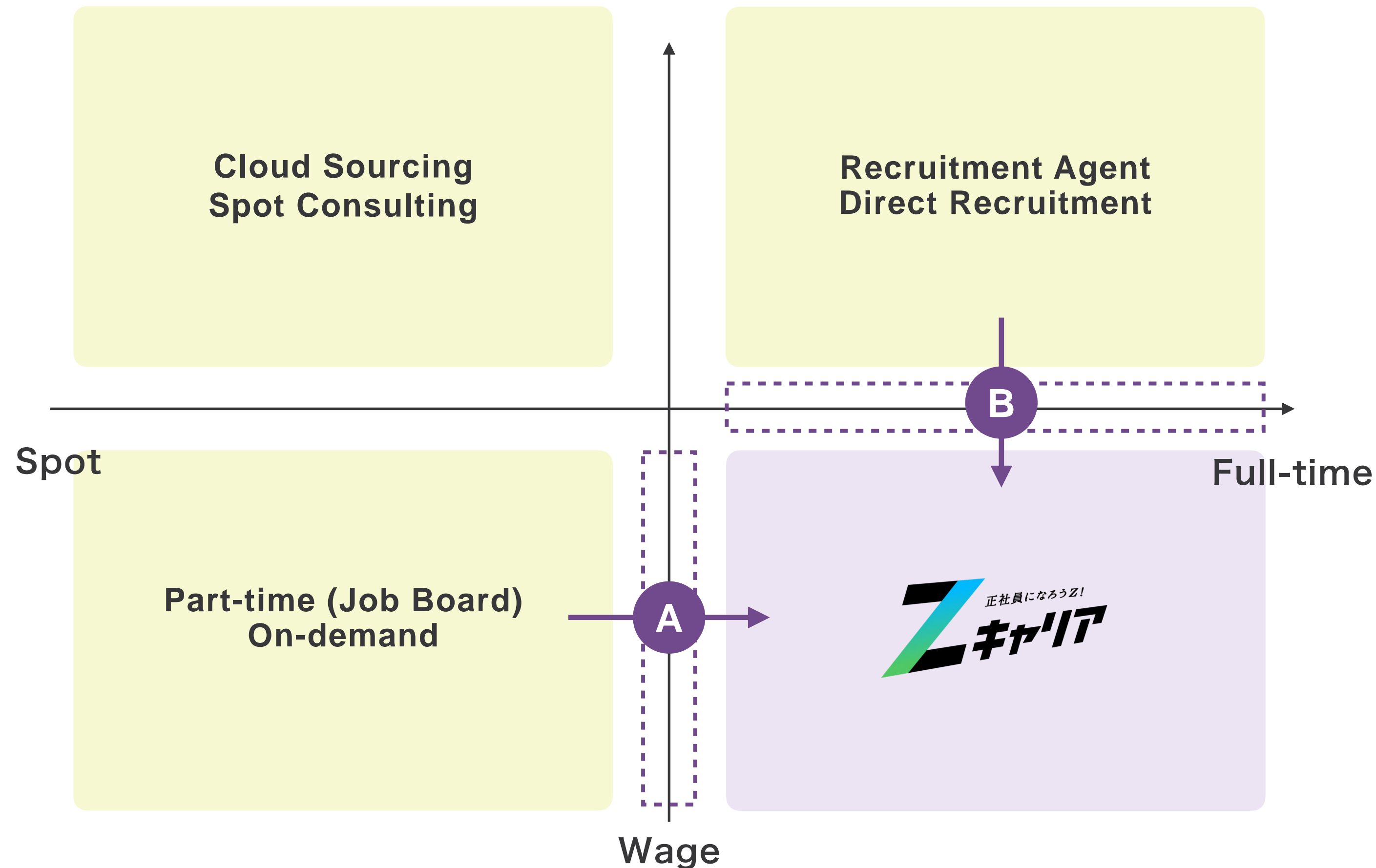
(3) Medical & Welfare

(4) Job Change to General Workers excluding Part-time Workers

(5) Permanent Workers excluding Part-time Workers

(6) Annual Individuals Changing Jobs (2.5M) multiplied by Income Earners with Less than JPY 4.0M (48.0%) multiplied by Z Career Average Commission JPY 0.63M

Leading recruitment platform for non-desk workers, tapping into the emerging market segment currently not served by the traditional recruitment agencies



A Barrier to entry from Part-time Segment

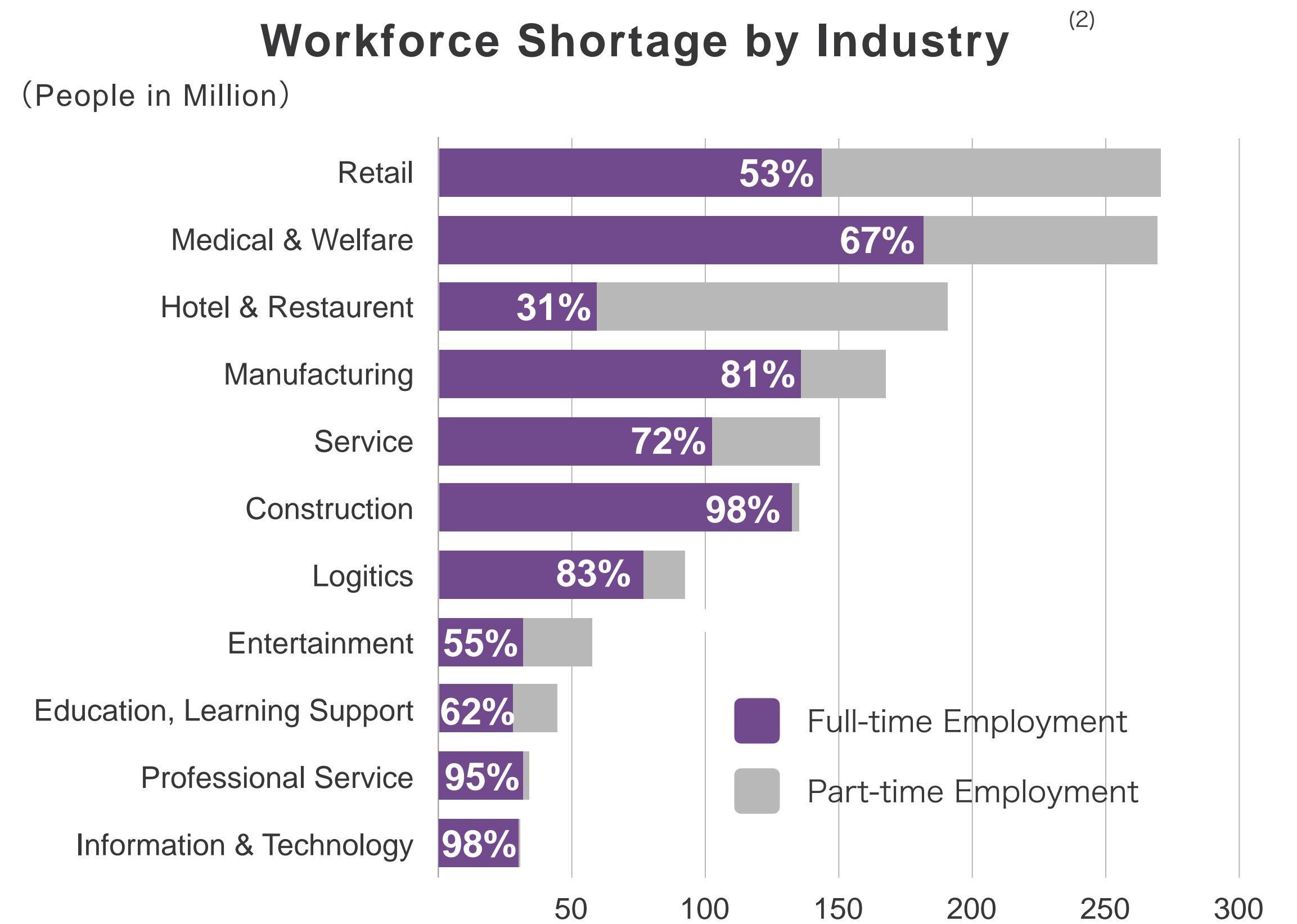
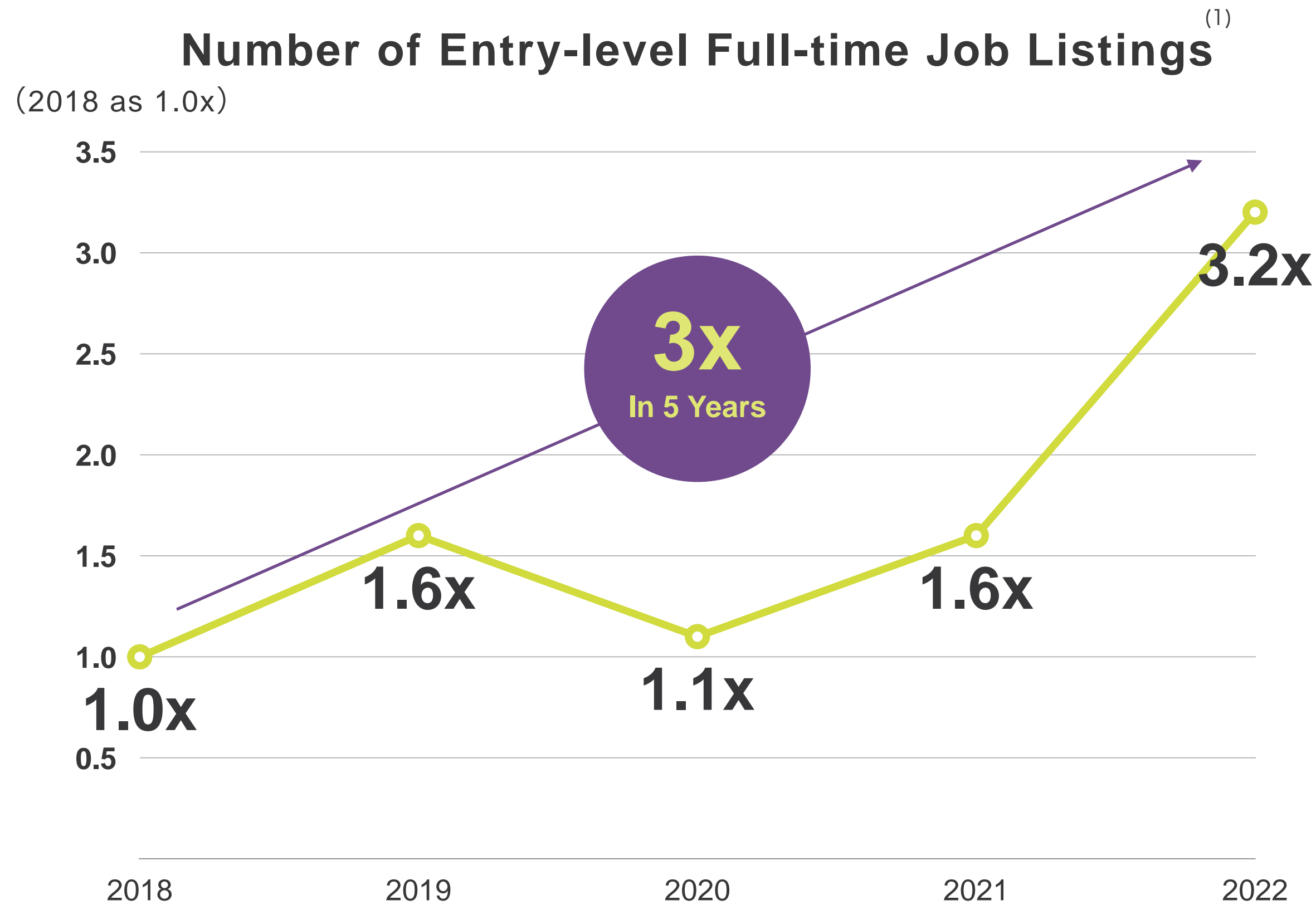
- Recruitment needs of full-time and part-time differ based on industries. ex) Construction, Enterprise Sales, Engineers and etc.
- For a successful job placement a certain amount of consultation is necessary and requires major organizational structure change

B Barrier to entry from High-class Segment

- Differ in terms of service line-up, brand and operation from the high-class segment and existing asset can not be leveraged
- Both the job seeker and the hiring company have clear requirements. Requirement matching model can not be rolled out to non-desk worker segment

Reference: Difference between Part-time Segment

Every industry has jobs with skill/legal requirements of a full-time worker and the workforce shortage outweighs that of a part-time worker



Source:
 (1) Press Release by Recruit "Entry-level Job Listing multiplying by 3.2x in comparison to 2018. In 2022, opportunity opens up for Job Seekers to get the foot in the door"
 (2) Ministry of Internal Affairs and Communications, "Annual Report on the Labour Force Survey 2024", "Basic Survey on Wage Structure 2024",

Job seeker behavior is completely different between the high-class segment and the non-desk worker segment making it difficult for a single service to rolled out cross segment

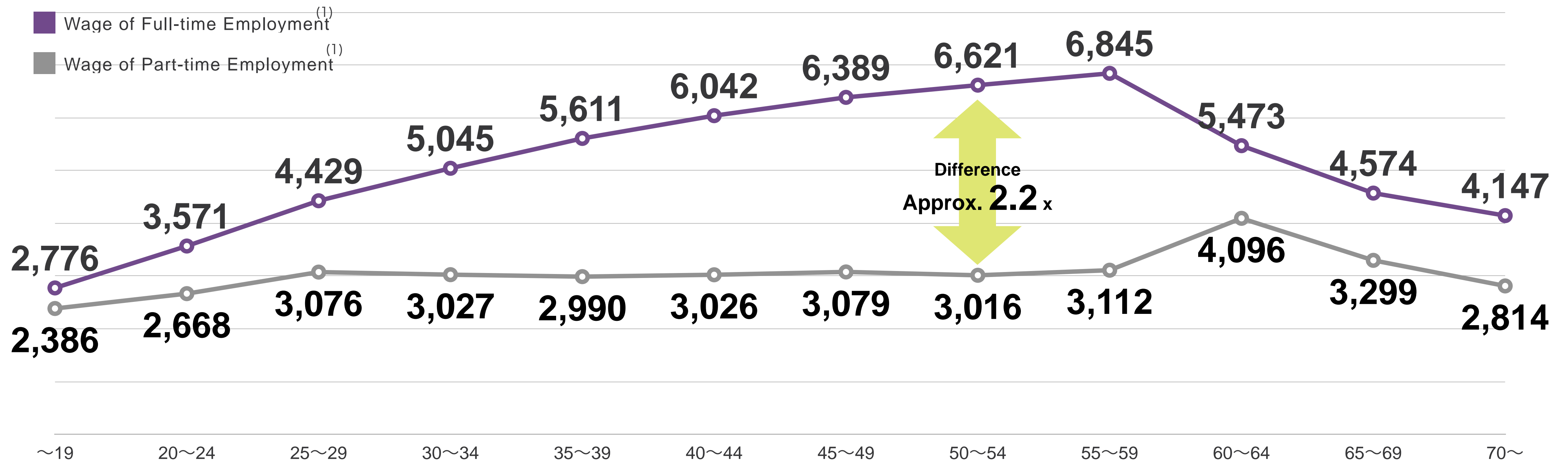
High-class Segment ⁽¹⁾	Stance	Non-desk Worker Segment ⁽¹⁾
To Build upon the Current Industry		No Desired Industry
For a Better Pay and Skill-up	Motivation	For a Better Pay and More Days Off
Multiple Services	Recruitment Service	No Service / Job Boards / Hello Work
The Best Offer	Decision Making	The First Offer
2~3 Times + Assessment Test + Reference Check	Job Interview Per Hiring Company	1~2 Times
3~4 Months	Average Lead Time	1 Month

Note:
(1) Based on Research by ROXX

Wage gap of Full-time and Part-time Employment to widen as you age. Strong desire to become Full-time Employment considering the future

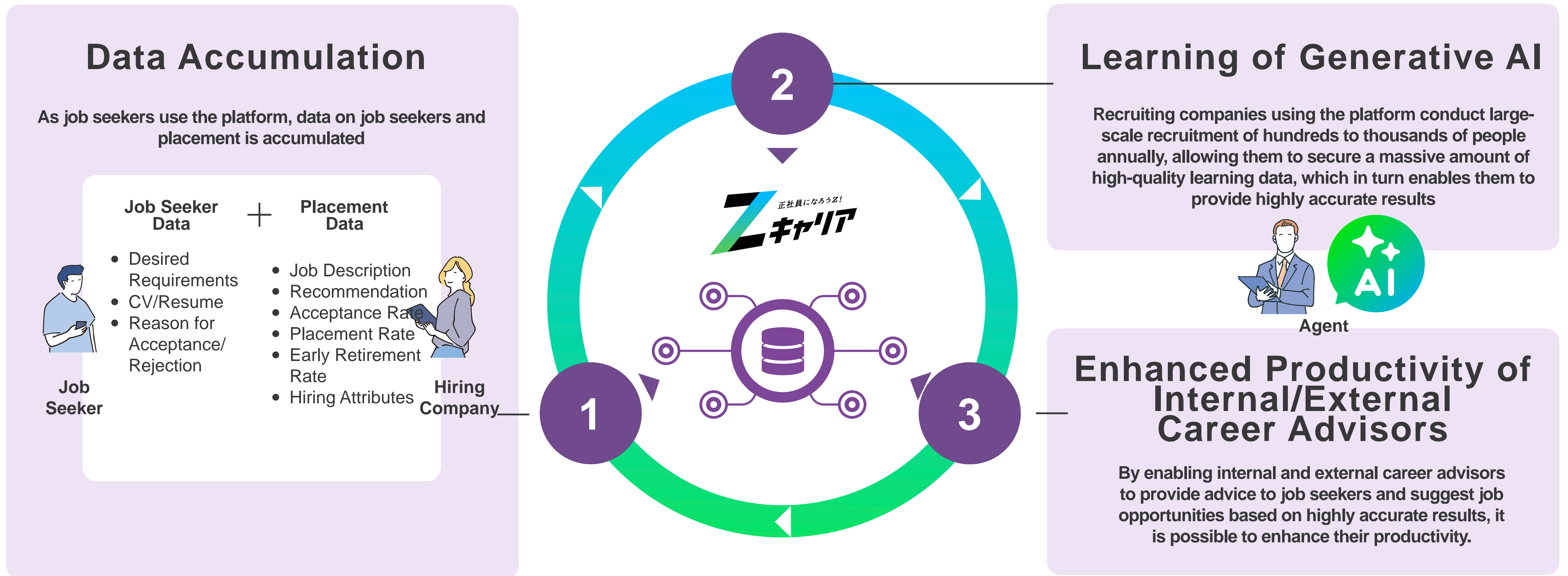
Difference in Wage of Full-time and Part-time Employment

(JPY in Thousands)



Source:
 (1) Ministry of Health, Labour and Welfare, "Basic Survey of Wage Structure Survey 2024",

Platform data and generative AI utilized to enhanced productivity of career advisors



- This material includes forward-looking statements. Forward-looking statements are predictions about the future that reflect management's judgment based on currently available information as of the draft date of this material. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.
- Changes in the domestic and international economic situation, and trends in the industries in which the Company operates (not limited to those expressed in) might cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.
- The information contained herein on companies other than the Company is based on public information or sources. The Company has not independently verified the accuracy and appropriateness of such data and indicators used herein, nor assume any responsibility for the accuracy and appropriateness of such data and indicators presented in this document.