PORT INC.

Q1 of fiscal year ended March 31, 2026 (FY2026)

Financial Results Briefing

PORT INC. Securities Code: 7047

August 12, 2025

Company Profile

PURPOSE

Change social debt into possibilities for the next generation.

Our society has always given priority to the present.

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

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

However, due to the complexity, the problem is still to be addressed.

We must address it now and not in the future.

Instead of putting off the debts for a century, we should identify

social issues ourselves and advance process, from proposal to implementation, using people and technology.

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

We will do this to eliminate as much social debts as possible and expand the potential of future generations.

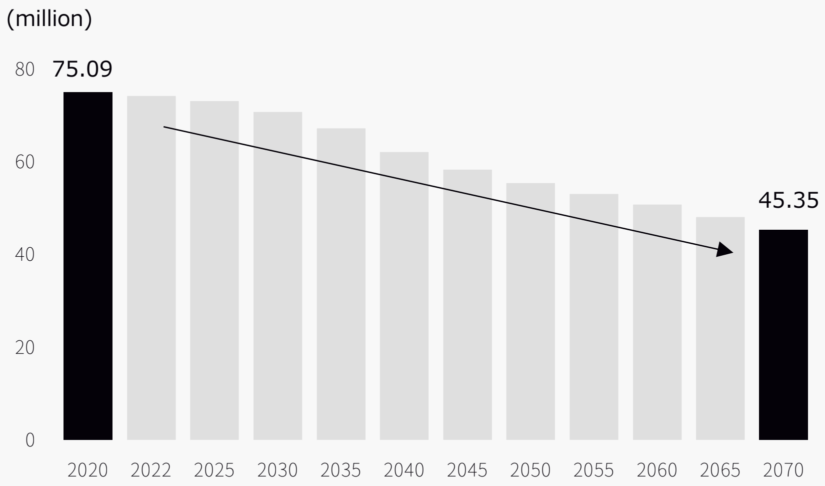
Company name	PORT INC.
Established	April 18, 2011
Head office address	5th Floor, Shinjuku Front Tower, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
Share capital	2.4 billion yen (as of June 30, 2025)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support business
Number of employees	876 (as of June 30, 2025; consolidated)
Average age of employees	Approx. 28 (as of June 30, 2025)
Ratio of men to women	6:4
Securities code	7047 (TSE Growth; listed on December 21, 2018)
Major group companies	INE Inc. / Five Line Inc. Minshu, Inc.

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

Declining working population (working-age population)

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

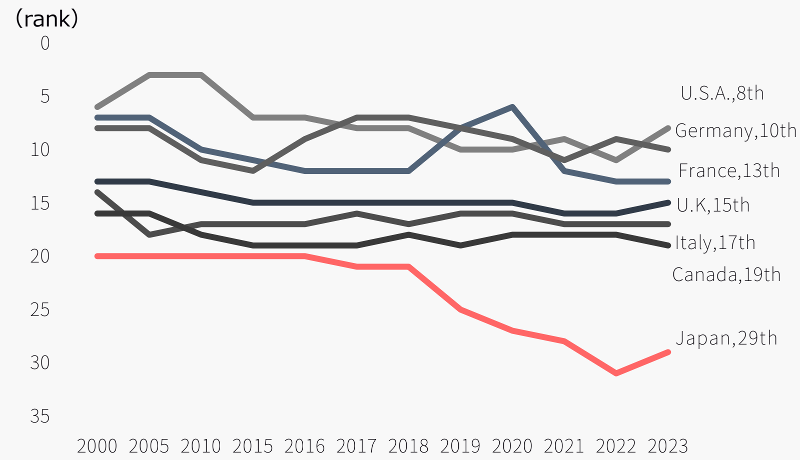
Forecast changes in working-age population (15 to 64 years old)



Low labor productivity

Japan's labor productivity was ranked 29th among 38 OECD countries, the lowest among the G7 nations.[2]

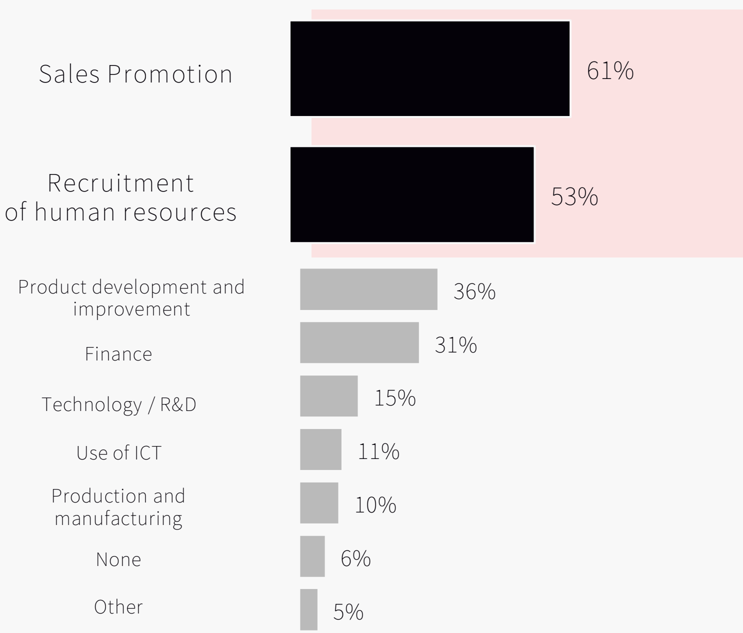
Evolution of hourly labor productivity rankings in major developed countries



1 White Paper on Aging Society 2024, Cabinet Office, Government of Japan
2 Japan Productivity Center, "International Comparison of Labor Productivity 2024," December 16th, 2024.

Overcoming sales promotion and recruitment challenges, which are among the greatest management issues that companies face, has the greatest impact on improving productivity. However when investing in these domains, the ROI is uncertain and there is the risk that it may be zero.

Top Management Issues: Sales Promotion and Recruitment



Approaches to Resolution

Issue/Cause

- The return on investment (ROI) is uncertain, meaning that the risk of no return on the investment is high.
- This results in people being hesitant to invest aggressively in growth.

Approach

Completely eliminating the risk of no return by clarifying ROI

Effects

Encourage companies to accelerate growth investments to help them achieve earnings growth

Improve company productivity and society as a whole

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

Business policy

Eliminating the risk of no return by clarifying ROI

We will address the decline in working population as a social debt by providing services with a clear ROI. We will thus completely eliminate the risk of no return for companies and help improve the productivity of companies and overall society.

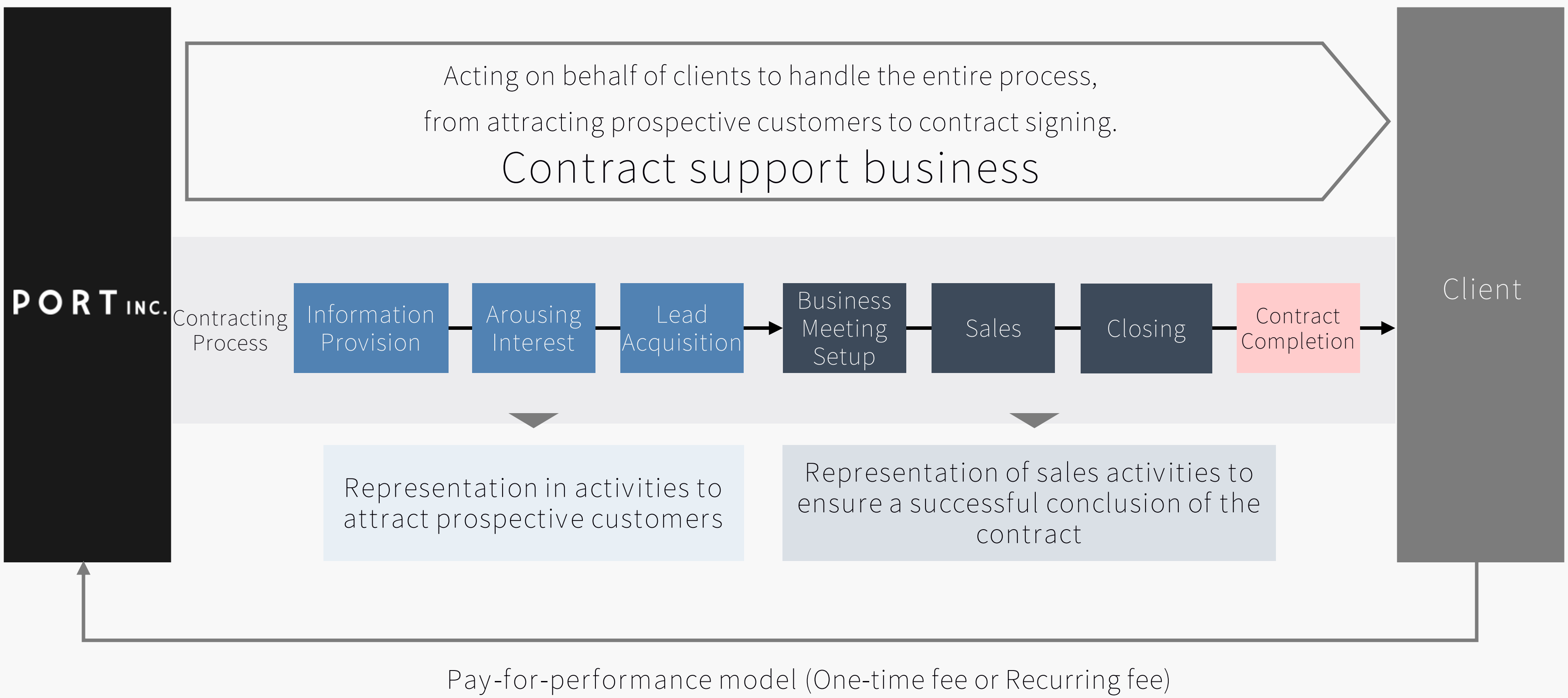
Business model

Contract support business

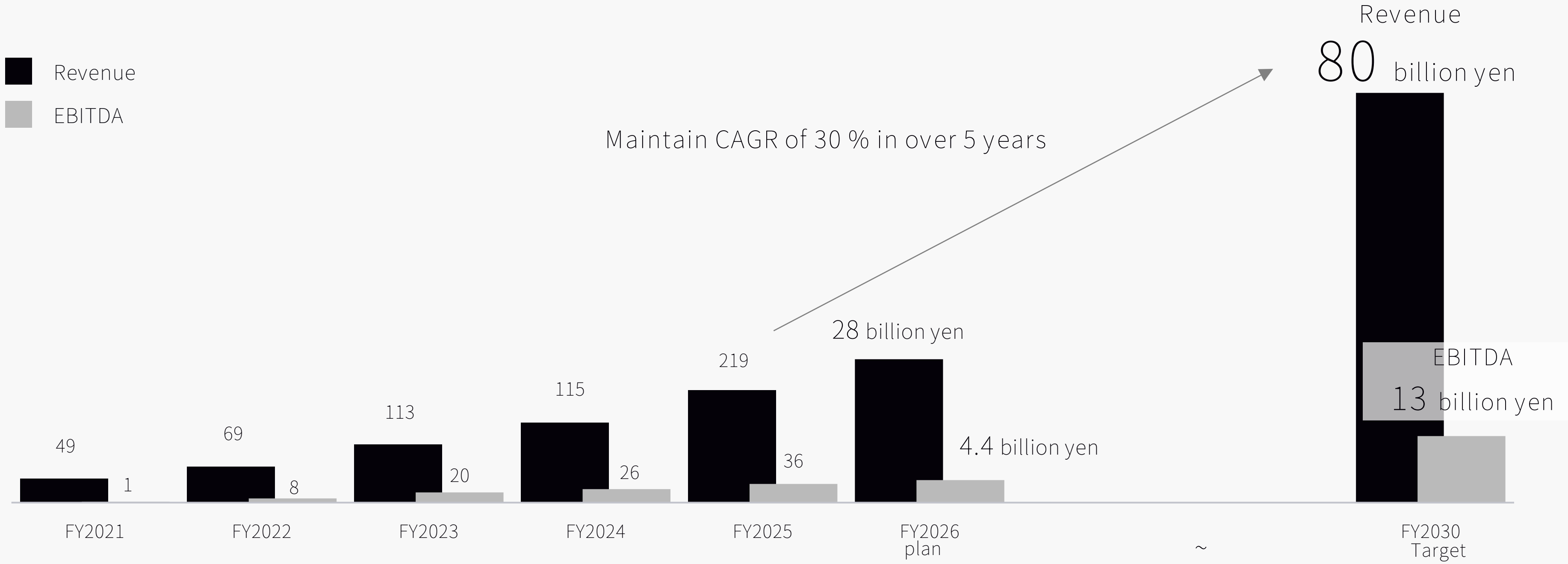
Using a pay-for-performance business model we eliminate the risk of no return for corporate clients. This addresses a key management issue for them related to acquisition efforts, taking KPI responsibility from customer attraction and contract signing efforts. Rewards are generated only when contracts are successfully signed, using our strong contract-winning skills and multi-channel marketing capabilities.

Business Model of Contract Support Business

An integrated business model in which we combine multi-channel marketing and sales activities to support client companies in the process from attraction of users as their potential customers to signing of contracts with a pay-for-performance reward structure.



We aim to achieve full-year revenue of 80 billion yen and an EBITDA of 13 billion yen in the fiscal year ending March 31, 2030. Five-year targets and a growth strategy for maintaining CAGR of 30% or higher over a medium- to long term (a five-year span) are as follows.



Five-Year Goals growth strategy		
	(1) Conversion to recurring earnings	Increasing the probability of continuous growth by pushing forward with the acquisition of future earnings to convert them into recurring earnings while aiming for a year-on-year increase in revenue and profit.
	(2) Establishing overwhelming positions in existing businesses	Uncompromisingly implement organic and inorganic investments aiming to establish overwhelming positions in existing businesses (the human resources and energy domains) and establish barriers to entry.
	(3) Mergers and acquisitions aimed at entering new domains	Aggressively pushing forward with mergers and acquisitions with the goal of entering contract support businesses in new domains which will be the next primary sources of earnings, as well as roll-up mergers and acquisitions in existing businesses.

*Compared to the targets set for the fiscal year ending March 31, 2026, in the second medium-term management plan, the company has experienced significant growth, particularly in the human resources and energy domain, and has accordingly revised upward its performance forecasts for both revenue and EBITDA.

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We will push forward with the conversion of the increase of profit into recurring earnings without lowering profit below the current level. We will increase the recurring earnings ratio over a three- to five-year span, aiming to transform the earnings structure into one that increases the probability of long-term continuous growth.

Milestone	FY2025 Current status	~ FY2028 Largest share of the markets in existing domains	~ FY2030 Increasing market share in peripheral domains

PORT ODYSSEY 800

	FY2025	5-year CAGR	FY2030
Revenue	22 billion yen	30%	80 billion yen
EBITDA	3.65 billion yen		13 billion yen

	FY2025	~ FY2028	~ FY2030
(1) Recurring Earnings Ratio[1]	23.9%	30% or more	40% or more
(2) Energy Domain		Largest share[2] of the low-voltage electricity for individual customers contract support market	• Further increasing market share in the corporate domain • Further expanding business support activities (support activities for power distribution, power procurement, etc.) for electric power companies
(2) Human resources Domain		Largest share of the new graduate recruitment and referral market[2]	• Increasing share of the new graduate recruitment support market • Increasing share of the markets in peripheral domains including support for the employment of young people (graduates without careers, recent graduates with careers, and people in their 20s)
(3) New Business		Creating new businesses which will be new primary sources of earnings Expanding into new domains through mergers and acquisitions	

*1 Ratio of recurring earnings to company-wide EBITDA.

*2 Based on the number of contracts won.

Contents

PORT INC.

01 Each business realized high organic revenue growth of 38% increase year on year. In Q1 of FY2026, both revenue and EBITDA surpassed the corporate plan.

02 Progressive accumulation of projected net recurring earnings in FY2025 led to a large increase of 188% year on year. Ratio of recurring earnings to EBITDA also steadily expanded.

03 M&A strategy proactively progressed to achieve the new medium-term management plan ODYSSEY800. Grid storage power station business, which is being verified, made a good start.

01

Summary of Financial Results for Q1 of Fiscal Year Ending March 31, 2026

Definitions

Projected net recurring earnings: Calculated as an estimate of earnings for a reasonable period into the future, considering and subtracting the monthly cancellation rate, recurring expenses, discount rates and other factors from monthly sales. For the energy domain, the period is limited to five years (60 months). For other domains, projected net recurring earnings are calculated for a reasonable period.

EBITDA: Operating profit + depreciation and amortization + loss on retirement of fixed assets and valuation gain or loss + stock-based compensation expenses

EBITDA including projected net recurring earnings : Projected net recurring earnings + EBITDA

Recurring earnings: Earnings calculated by deducting recurring expenses from monthly recurring sales (earnings directly linked to EBITDA and operating profit)

Summary of Financial Results (Apr. 2025 – Jun. 2025)

PORT INC.

Overall

Revenue 6,576 million yen (YoY +38%)

EBITDA 1,061 million yen (YoY -4%)

(After excluding gain on sale* YoY+23%)

KPI

Recurring earnings	383 million yen	(YoY +188%)	Recurring earnings as a percentage of EBITDA	36.1%	(YoY +24pp)
Projected net recurring earnings	693 million yen	(YoY +79%)	EBITDA including projected net recurring earnings	1,754 million yen	(YoY +18%)

- Led by the organic growth of each business, especially the significant energy domain growth, both revenue and EBITDA surpassed the corporate plan.
- Recurring earnings expanded to 383 million yen, up 188% year on year, and achieved a 23% year-on-year EBITDA increase when excluding the gain on sale in Q1 of FY2025.

Energy Domain

Revenue: 3,135 million yen (YoY +58%)

Operating profit for the domain: 509 million yen (YoY +76%)

- Electric power providers' increased motivation to acquire new customers and enhanced marketing investments led to the total number of contracts received to increase 39% year on year.
- Additionally, projected net recurring earnings that have accumulated from FY2025 have contributed to the expansion of recurring earnings. This has contributed to operating profit growth for the domain.

Human resources Domain

Revenue: 2,397 million yen (YoY +29%)

Operating profit for the domain: 1,132 million yen (YoY +32%)

- In personnel referral services, revenue increased by 55% year on year with an increase in the number of contracts won and an increase in contract unit price. The impact of an earlier start of job-hunting activities will be monitored in Q2 and beyond.
- In alliance services, revenue increased 10% year on year due to our focus on personnel referral services. Minshu, Inc., realized growth exceeding the full-year plan, up 30%.

*Net Vision Academy (NVA) business was transferred in May 2024 (Q1 FY2025). It is calculated by excluding gain on sales of 247 million yen.

Results for Q1 FY2026

Revenue significantly grew year on year as each business performed well. All profit increased after excluding 247 million yen of gain on sale of Net Vision Academy business in Q1 FY2025.

Accounting standards: IFRS (million yen)	FY2026			(Reference) FY2025	
	Q1	YoY	After excluding gain on sale YoY	Q1	After excluding gain on sale
Revenue	6,576	+38%	-	4,758	4,758
EBITDA	1,061	-4%	+23%	1,104	857
Operating profit	830	-12%	+18%	945	698
Profit before tax	812	-13%	+19%	930	682
Profit (Including discontinued operations)	572	+1%	+37%	568	417
Profit attributable to owners of parent	572	+0.2%	+36%	571	419

KPI			
Recurring earnings	Recurring earnings as a percentage of EBITDA	Projected net recurring earnings	EBITDA including projected net recurring earnings
383 million yen	36.1 %	693 million yen	1,754 million yen
(YoY+188%)	(YoY+24pp)	(YoY+79%)	(YoY+18%)

*Net Vision Academy (NVA) business was transferred in May 2024 (Q1 FY2025). It is calculated by excluding gain on sales of 247 million yen.

KPI: Recurring Earnings

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Recurring earnings is calculated by deducting recurring expenses from monthly recurring revenue. The entire amount directly contributes to the EBITDA and other profits. Recurring earnings is positioned as a key indicator to achieve ODYSSEY800 targets.

Recurring Earnings Formula

Recurring revenue − **Recurring expenses** = **Recurring earnings**

Recurring revenue:
- Recurring remuneration

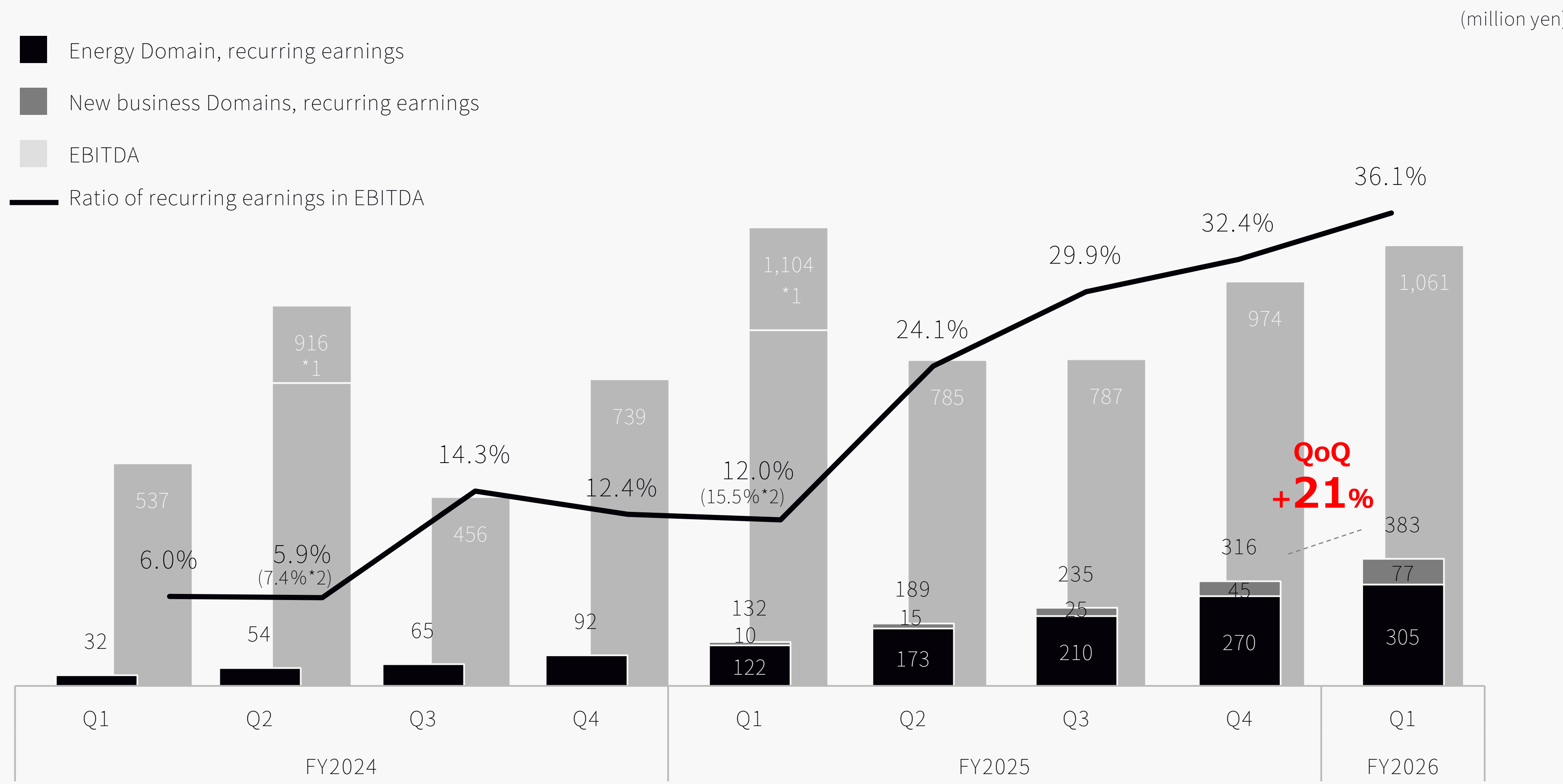
Recurring expenses:
- Call center and other inquiry responses, customer maintenance expenses
- Recurring remuneration expenses for projects obtained from sales partners and others
- Capitalized depreciation of contract cost (advertising expenses, outsourcing expenses, etc.)

Recurring earnings:
Entire amount contributes to EBITDA and other profits

Recurring earnings generating business	
Energy domain	Recurring revenue is generated according to a users' monthly electricity and other usage fees (or usage amount). Compared to one-time earnings for each contract, acquired projects generate expected recurring earnings 1.2 to 1.5 times higher.
New business domains (Card-loan)	In the engagement with Lake card loan business of Shinsei Financial Co., Ltd., recurring earnings occur with the profit share method based on revenue from the outstanding loans of users referred to by PORT.

KPI: Trend in recurring earnings

Significant accumulation of projected net recurring earnings in FY2025 steadily contributed to the recurring earnings. Additionally, the seasonal increase in electricity demand in the winter has positively impacted recurring earnings of PORT.



*1 In July 2023 (Q2 FY2024), PORT sold shares of Port Engineering Inc., and a gain on sale of shares of subsidiaries and associates of 186 million yen was recorded. In May 2024 (Q1 FY2025), PORT sold the Net Vision Academy (NAV) business and a gain on sale of 247 million yen was recorded.
*2 Ratio of recurring earnings in EBITDA after exclusion of gains on dispositions.

KPI: Projected Net Recurring Earnings

Projected net recurring earnings is a figure estimating earnings expected to achieve from projects contracted with recurring earnings for a long term. Projected net recurring earnings is positioned as a key indicator for medium- to long-term growth as maximizing it contributes to expansion of recurring earnings.

Formula of Projected Net Recurring Earnings

Projected revenue − Projected expenses = Projected net recurring earnings

Projected revenue

- Recurring remuneration (considering monthly cancellation rate*, discount rate, etc.)

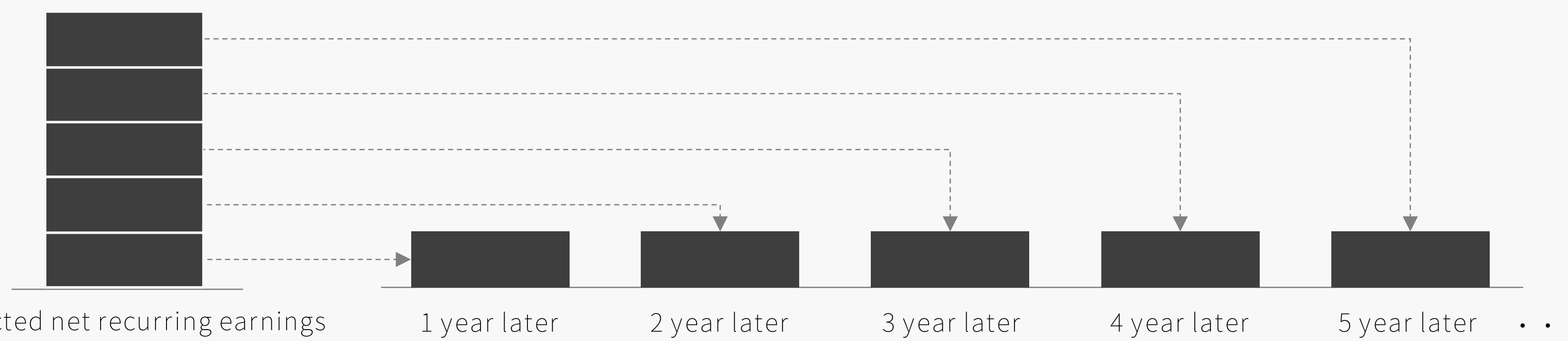
*For the energy domain, the period is limited to five years (60 months) in principle. For other domains, expected revenue for a long term is calculated for a reasonable period.

Projected expenses

- Call center and other inquiries response, customer maintenance expenses
- Recurring remuneration expenses of projects obtained from sales partners and others
- Capitalized depreciation of contract cost (advertising expenses, outsourcing expenses, etc.)

Projected net recurring earnings

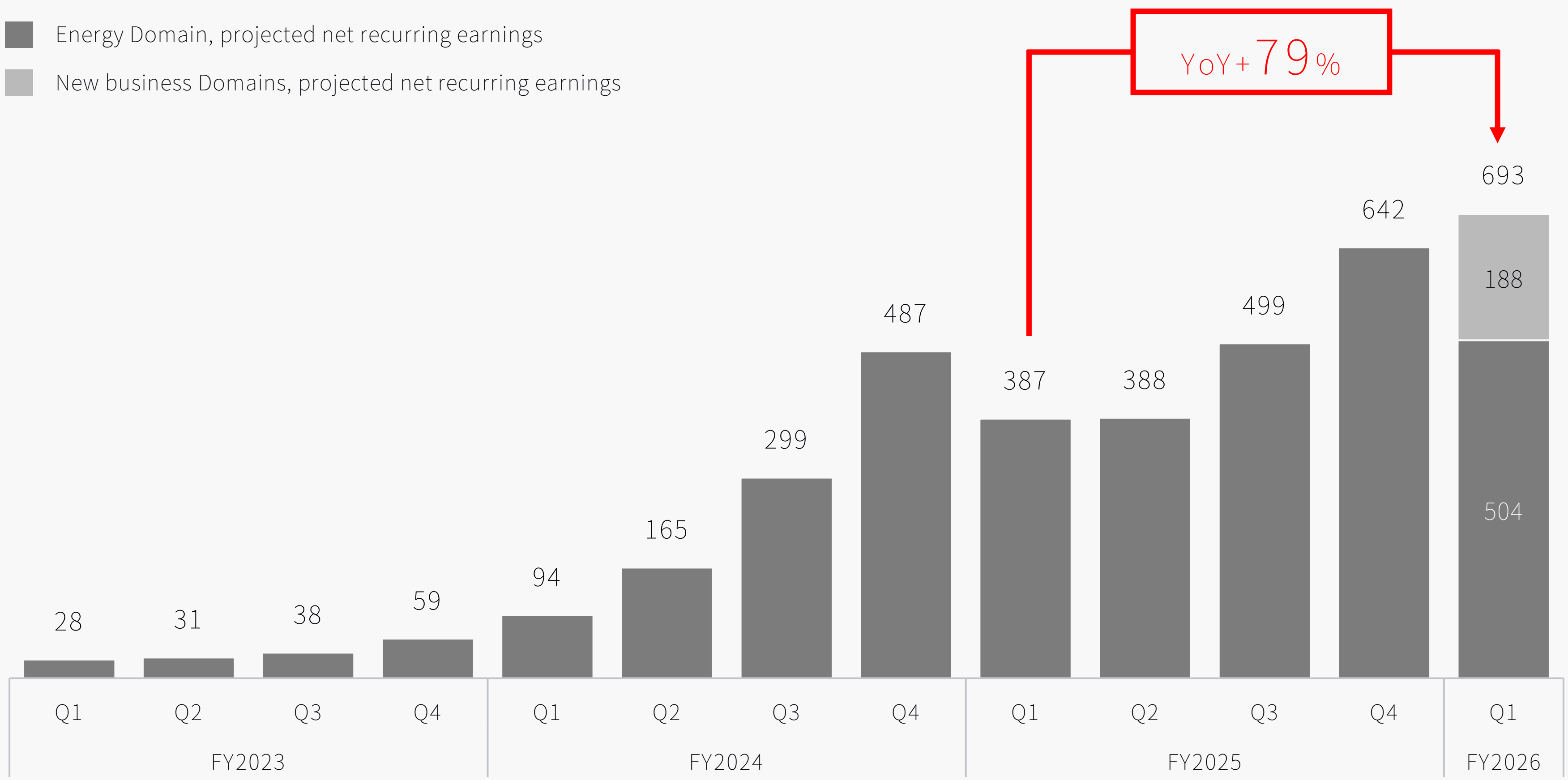
Expected earnings to be recorded as recurring earnings in the future



KPI: Trend in projected net recurring earnings

Projected net recurring earnings of new business domains have started to be recorded as they have become able to be calculated appropriately, steadily performing exceeding the fiscal year plan, up 79% year on year. Even for energy domain alone, they have increased by 30% year on year with proactive accumulation of projected net recurring earnings by enhancing marketing investments.

(million yen)



EBITDA Change Analysis

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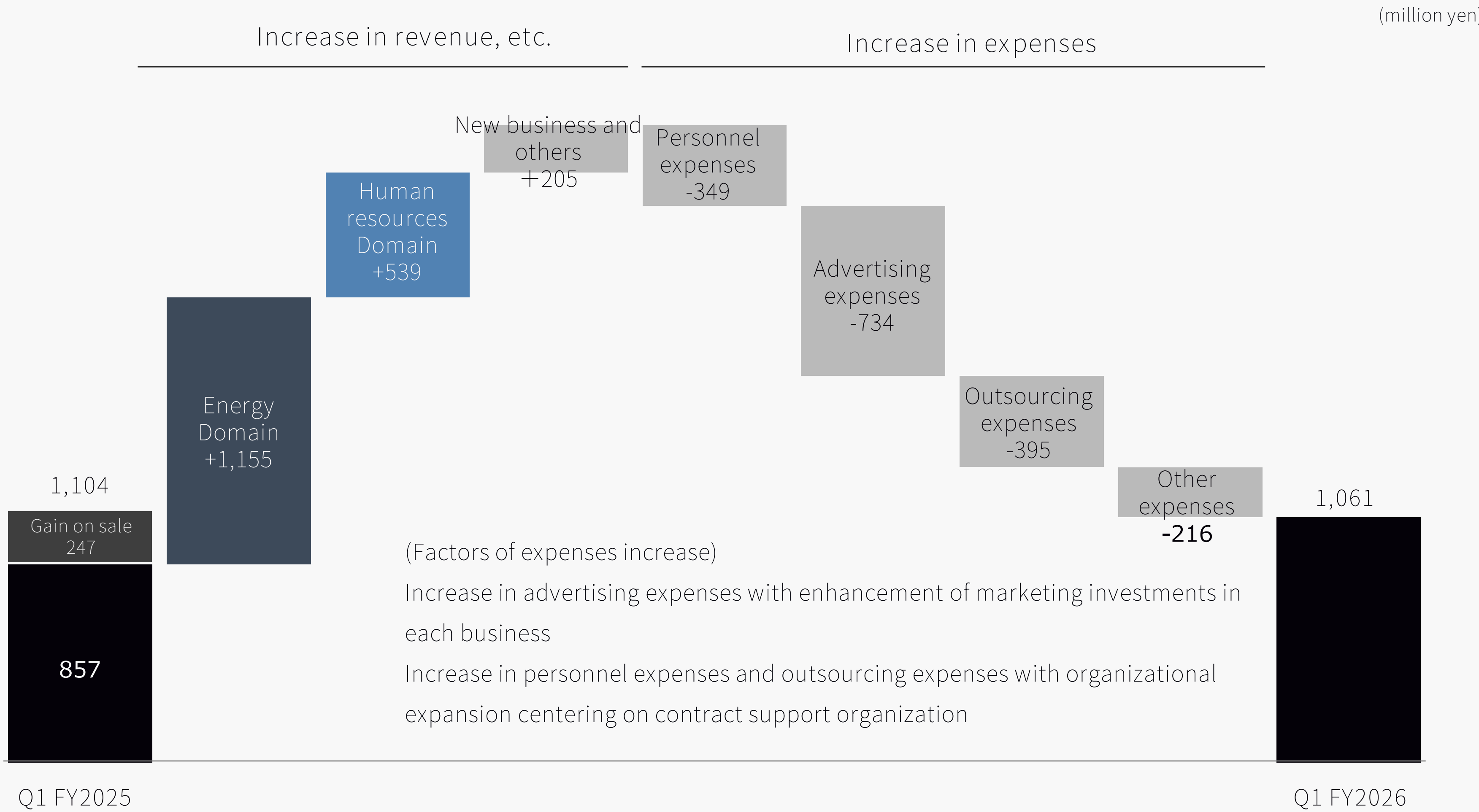
Revenue expansion of each business surpassed increases in various costs and contributed to an increase in EBITDA (compared with figures after excluding gain on sale in Q1 FY2025)



(Factors of expenses increase)

Increase in advertising expenses with enhancement of marketing investments in each business

Increase in personnel expenses and outsourcing expenses with organizational expansion centering on contract support organization

Trends in Quarterly Revenue

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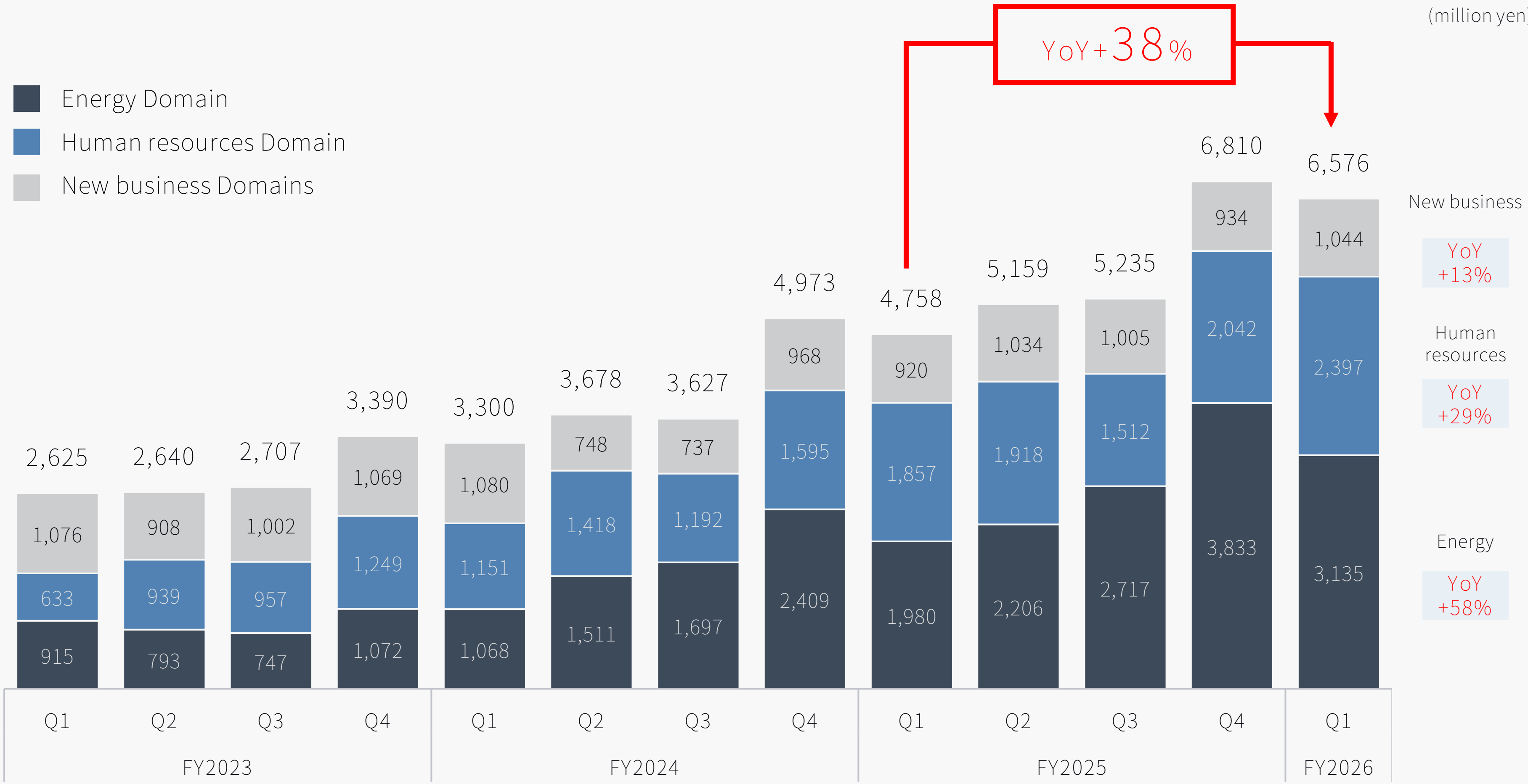
The main businesses, energy domain and human resources domain, largely grew. Especially, led by the significant growth of energy domain, overall revenue increased by 38% year on year.

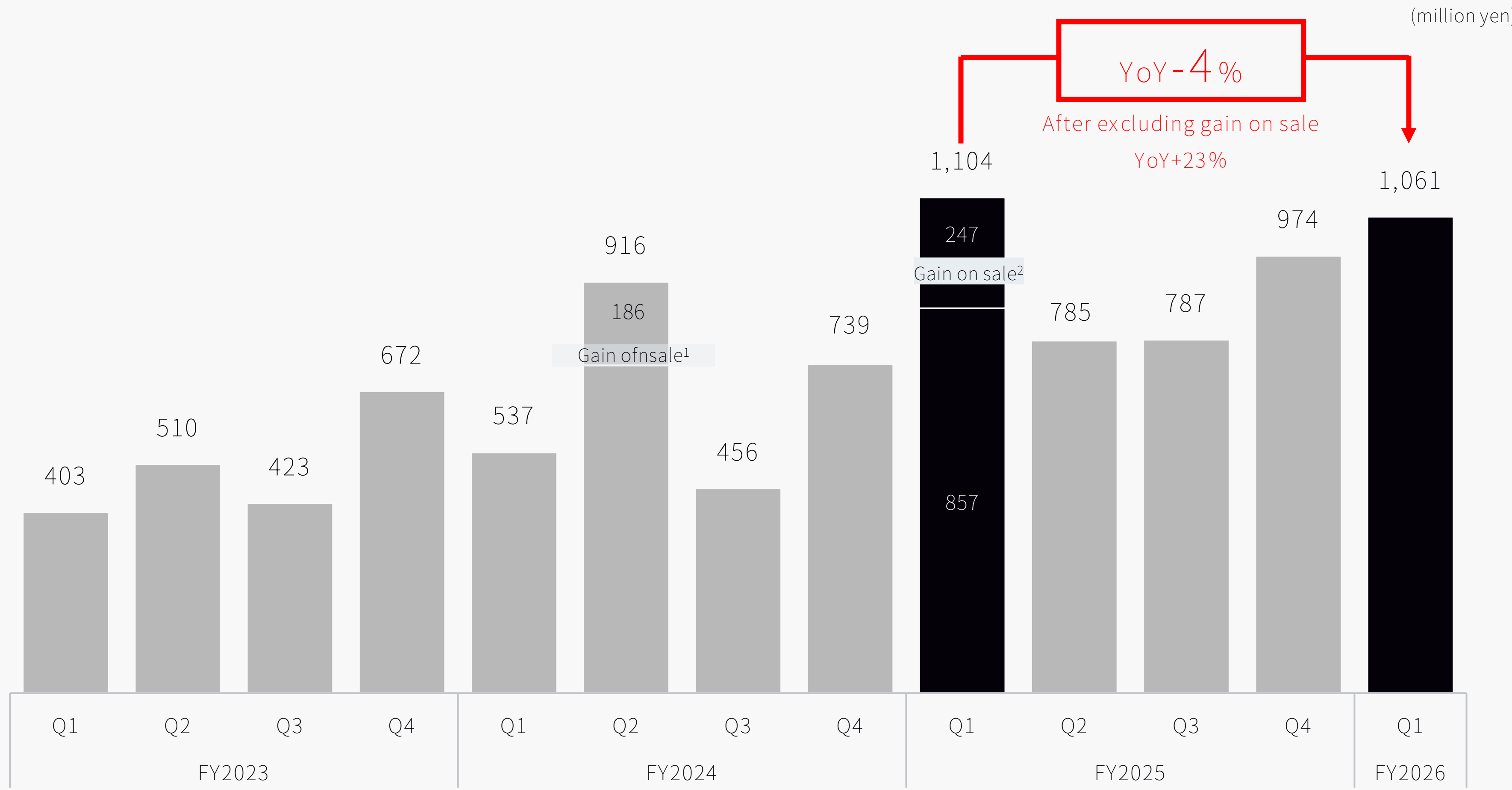


*Energy Domain: INE. Inc became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc became a consolidated subsidiary in July 2023.
*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY2025); Net Vision Academy was transferred in May 2024.
*New business Domains: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)

Trends in Quarterly EBITDA

PORT INC.

While continuing to conduct proactive marketing investments and accumulate projected net recurring earnings centered on energy domain, it topped the one billion yen mark of quarterly EBITDA with organic growth excluding special factors*2.

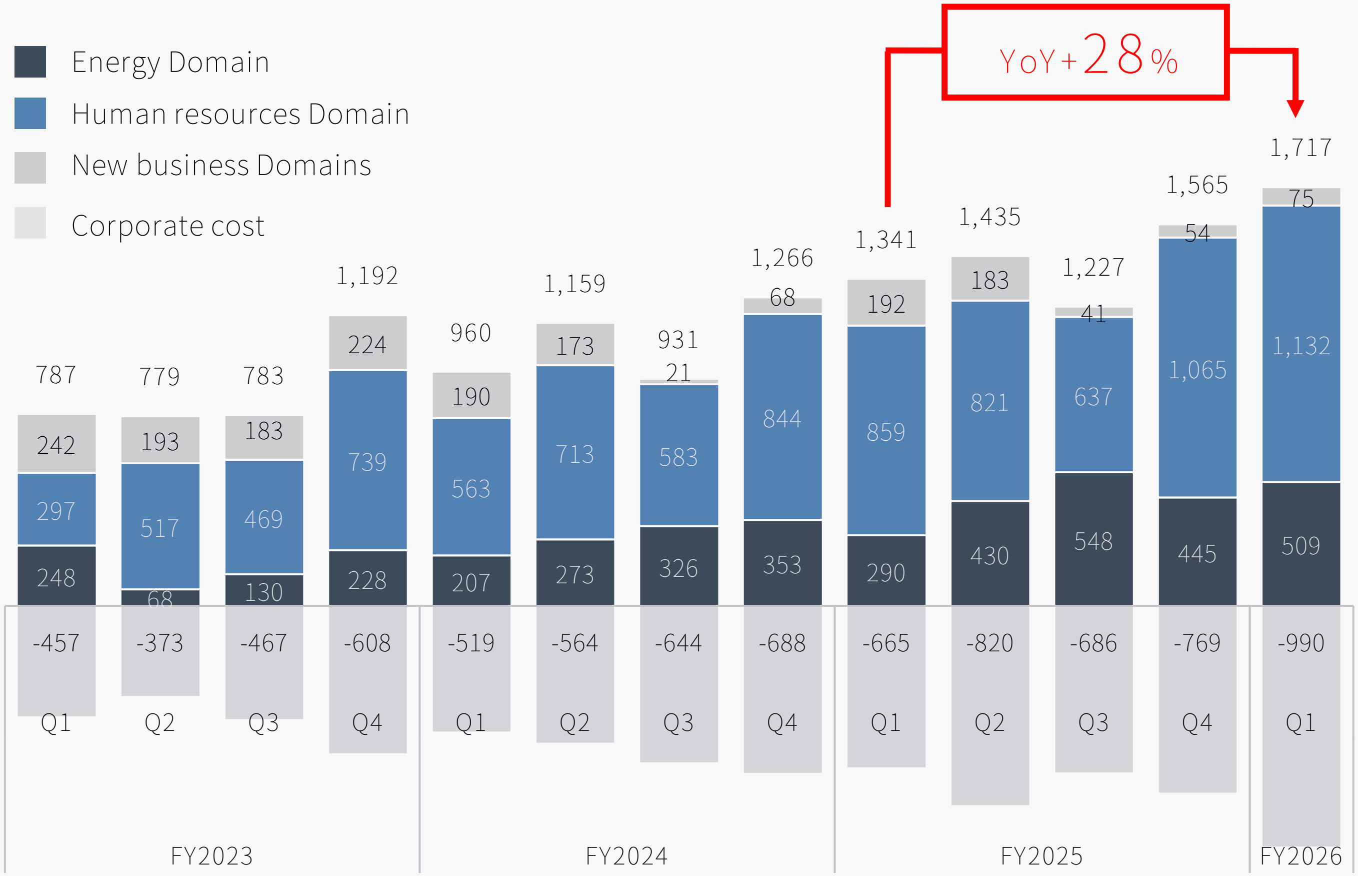


1 In July 2023, the Company sold shares of Port Engineering, Inc. A gain of 186 million yen was recorded on the sale of shares.
2 Net Vision Academy business (NVA) was sold in May 2024. A gain of 247 million yen was recorded.
3 EBITDA until the fiscal year ended March 31, 2023 = operating income + depreciation and amortization + stock-based compensation expenses; from the fiscal year ending March 31, 2024 EBITDA = operating income + depreciation and amortization + loss on retirement and write-down of fixed assets + stock-based compensation expenses.
4 HRteam, Inc. will be accounted for by the equity method from December 2024, and the impact on the overall Q3 results will be minor.

Trends in Quarterly Operating profit for the domain and Corporate cost

Operating profit for domain increased 28% year on year due to growth in each business domain. Corporate cost rose due to increased recruitment and training expenses, rent, and other costs associated with organizational expansion and office growth. Additionally, costs during new employee training periods are recorded as corporate cost expenses, and personnel expenses for development investments also contributed to the increase.

(million yen)



New business

YoY -61%

Human resources

YoY +32%

Energy

YoY +76%

Major factors of corporate cost increase (up 49% year on year)

Personnel-related expenses *Impact of new employee training period *Impact of development investments	+116
Recruitment-related expenses *Impact of increased headcount *Impact of employee benefits such as relocation support	+74
Rent expenses *Impact of increased headcount	+32
Expert outsourcing expenses *Impact of temporary outsourcing to specialists	+30

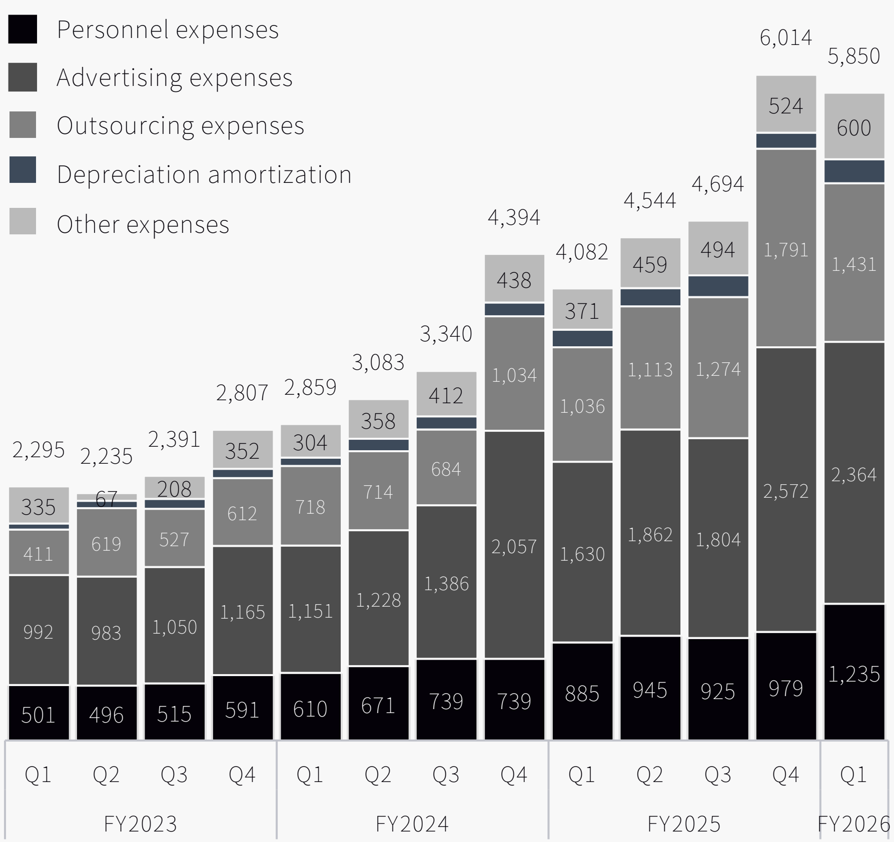
*Energy Domain: INE. Inc became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc became a consolidated subsidiary in July 2023.
*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY2025); Net Vision Academy was transferred in May 2024.
*New business Domains: In June 2024, Doors Inc. was excluded from consolidation following the sale of its shares. (Reclassified as a discontinued operation from FY2024.)

Trends in Quarterly Major Expenses

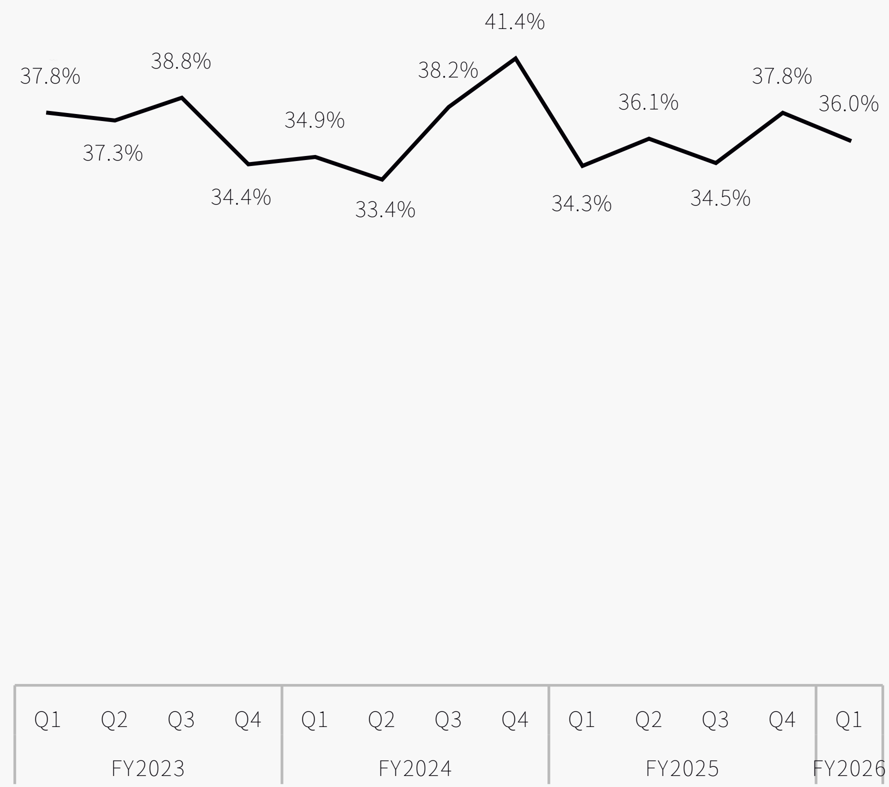
Continued proactive growth investments in each domain backed by favorable market environment. Ratio of advertising expenses to revenue increased year on year with the enhancement of marketing investments. In addition, personnel expenses and outsourcing expenses increased with organizational expansion.

Major Expenses

(million yen)



Ratio of Advertising Expenses to Revenue



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

Forecast for Fiscal Year Ending March 31, 2026

PORT INC.

Based on the steady contribution of recurring earnings, the first year of the new Medium-Term Management Plan "PORT ODYSSEY800", which begins in FY2026, will prioritize a 50% year-on-year increase in projected net recurring earnings, based on the assumption of increased revenue and profits.

Accounting standards: **IFRS** (million yen)	FY2026		(Reference) **FY2025**
	Forecast	YoY	Results
Revenue	28,000	+**28%**	21,963
EBITDA	4,400	+**21%**	3,652
Operating profit	3,500	+**17%**	2,987
Profit before tax	3,450	+**18%**	2,932
Profit (Including discontinued operations)	2,270	+**21%**	1,881
Profit attributable to owners of parent	2,270	+**20%**	1,887

KPI				
KPI	Projected net recurring earnings	2,810 million yen (YoY+50%)	EBITDA including Projected net recurring earnings	7,210 million yen (YoY+31%)

Progress rate of performance plan for FY2026

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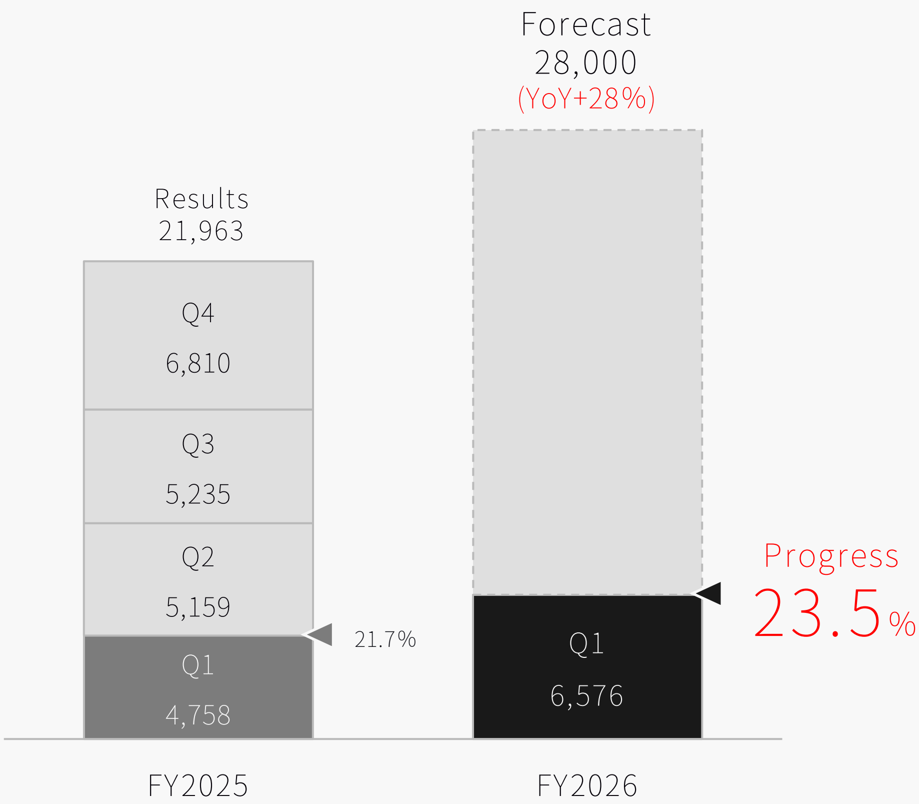
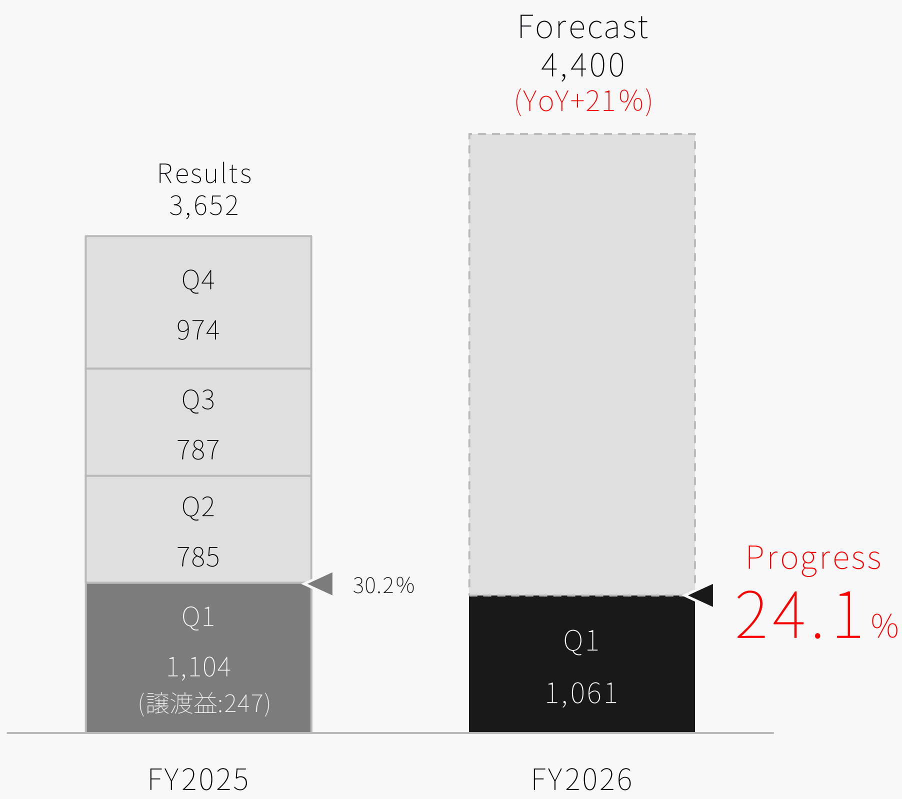
Led by the organic growth of each business, especially the significant growth in the energy domain, both revenue and EBITDA surpassed corporate expectations. Favorable progression against the full-year forecast.

(million yen)

Revenue



EBITDA



Financial Position

Cash increased with the sale of part of ENECHANGE shares. Major breakdown of increase in non-current assets are increase of property, plant and equipment with grid storage power stations starting operations at two locations and increase of intangible assets due to contract costs.

IFRS (million yen)	Q4 FY2025 (Mar. 31, 2025)	Q1 FY2026 (Jun. 30, 2025)	Difference
Total Current Assets	7,287	7,358	+71
Cash and Cash Equivalents	2,543	3,513	+970
Other Financial Assets	30	31	+1
Total Non-current Assets	15,441	16,180	+739
Goodwill	4,554	4,554	-
Contract costs	1,474	1,917	+442
Energy Domain	389	580	+190
New business Domains	1,084	1,336	+252
Total Assets	22,729	23,539	+810
Total Current Liabilities	6,838	6,773	-65
Total Non-current Liabilities	7,384	7,820	+436
Total Liabilities	14,222	14,594	+372
Equity Attributable to Owners of Parent	8,511	8,949	+438
Ratio of Equity Attributable to Owners of Parent to Total Assets	37.4	38.0	+0.6pp
Total Equity	8,506	8,945	+438

Financial Policy

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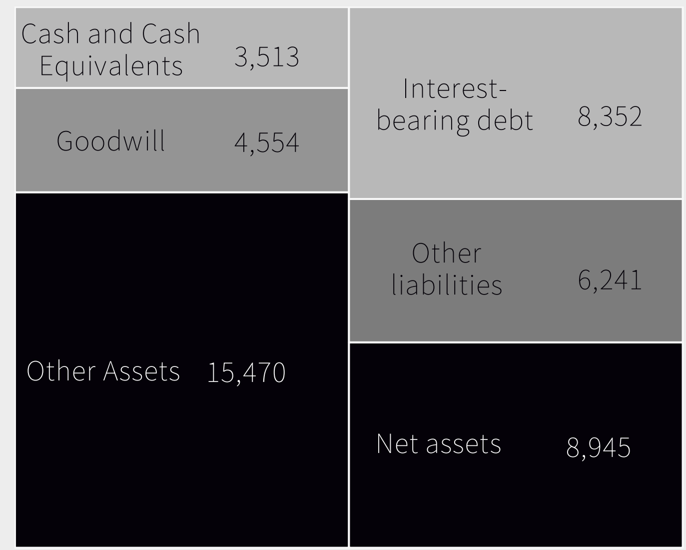
Both goodwill net asset value ratio and net debt-to-EBITDA ratio improved due to an increase in revenue. We will flexibly consider leverage utilizing borrowing capacity, while maintaining awareness of financial policy benchmark levels.

As of March 31, 2025
Consolidated BS (IFRS) (million yen)

As of June 30, 2025
Consolidated BS (IFRS) (million yen)



	As of March 31, 2025	As of June 30, 2025	
Ratio of equity attributable to owners of parent to total assets*	**37.4%**	**38.0%**	About 30% as a target. Temporary decreases due to M&A, etc. are acceptable.
Goodwill / Ratio of equity attributable to owners of parent to total assets	**53.5%**	**50.9%**	About 100% as a target. Temporary decreases due to M&A, etc. are acceptable.
Net debt/EBITDA ratio	**1.26x**	**1.10x**	Maintaining a sound financial base through improved profitability.
Net debt/Equity ratio	**0.54x**	**0.54x**	Despite increase in liabilities, there are no change with increase in cash and net assets.

*Equity ratio

Financial Policy (Valuation of Goodwill)

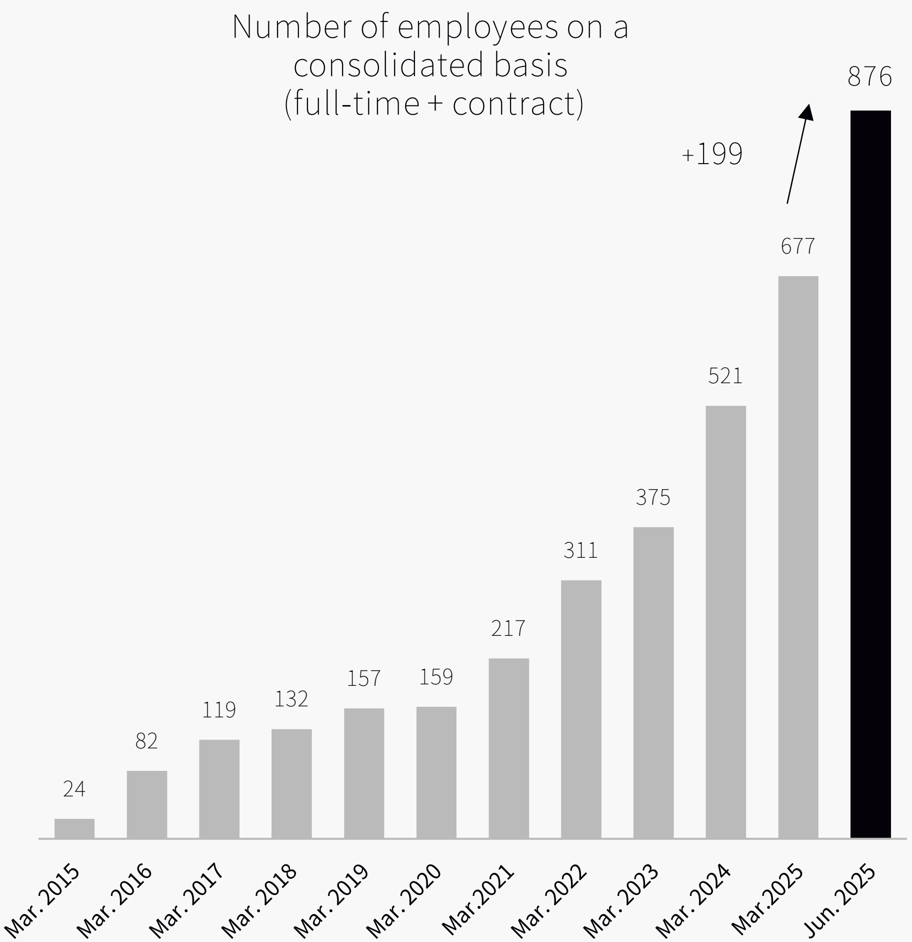
PORT INC.

Both the market environment and outlook are favorable, and impairment risk decreased significantly. Minshu, Inc. was acquired in April 2024, completed its system divestiture during FY2025, and PMI is progressing steadily.

	Market		Outlook	
Energy Domain Approx. 2.1 billion yen	◎	• Following the increase in regulated electricity rates of regional electric power companies, electric power providers raised their rates. • Although there is still a risk of fluctuation in electricity wholesale rates, the market was more stable than in 2022. • The competitive environment intensified as electric power providers stepped up efforts to capture new customers and undertook aggressive promotion of sales activities.	◎	• In line with growth of our market share, our presence will increase and so will the number of contracts signed and successful contract unit rate. • To increase the likelihood of continuous growth, we will attach importance to the shift to recurring earnings. • We will make active investments in marketing seeking further expansion in market share.
Human Resources Domain Approx. 2.4 billion yen	◎	• The new graduate recruitment support market is trending higher amid a growing corporate willingness to hire such workers and climbing demand for them. • The population of new graduates as our main service targets is expected to remain flat amid the rise in the ratio of students advancing to higher educations. • It is estimated that the unit cost of hiring new graduates will continue to rise due to intensifying competition for new graduate recruitment.	◎	• Enrichment of the product lineup will strengthen the new graduate member base and increase our ability to attract users. • In view of the expansion of the contract support organization and regional expansion, major growth in personnel referral services is anticipated. • We will bolster cross-selling promotion for graduates and recent graduates in the future.

Topics (1): Strategic Organizational Expansion

For further growth in the future, the structure has been enhanced, centering on contract support organization. For the number of employees on a consolidated basis in Q1, about 200 employees centered on new graduate employees who joined PORT. It is progressing steadily against the employment plan.



Enhancing Organizational Structure

- Realized organization expansion of about 200 employees, centered on new graduate employees (about 120). Maintained the applicant-to-hire ratio of FY2025 results, which is about 95 times.
- About half of the new graduate employees are assigned to contract support organizations, such as career advisors. After official assignments in June, their performance will contribute to results from Q2 onwards.
- With the thorough use of generative AI, PORT determines the necessity to appropriately add employees by position. There are no plans to add employees to the entire Corporate division in FY2026.

Thorough utilization of AI for the enhancement of corporate value

PORT INC.

We will review every business process and start active investments as measures for improving the productivity of each operation. We will make full use of AI in multiple aspects in business and corporate administrative operations, and aim to increase sales by expanding the number of contracts won and increase profits by improving efficiency and reducing costs.

Build a system in which several AI agents are in operation as soon as possible, normalize AI utilization within the company

	Details and aims of the work planned to be utilized	Main measures introduced
① Sales	Improving the productivity of the contract support organization and improving contract closure rate • Job opening proposals / automated voice response / risk management (talk check), etc.	(Personnel referral services) Job opening proposals by AI agents (Energy domain) Risk management AI agents
② Marketing	Improving customer attraction efficiency • Content and advertising creative production, data analysis and reporting, etc.	Composition creation and proofreading of web content, etc. AI product provision (interview diagnostics, self-promotion)
③ Development	Improving productivity through reduced development time and improved quality • Clarification of requirements / coding / bug fixing / testing / AI agent implementation, etc.	Introduction of autonomous AI agents, coding assistance, review, clarification of requirements, etc.
④ Corporate	Limiting needs for additional staffing through improvements in overall operational efficiency • Transaction review / contract and invoice confirmation / order receipt and placement confirmation, etc.	Transaction review checks (We plan to implement 10 or more this term, currently in testing stage)

Disclosed M&A strategy and enhanced sourcing activities. Not only does it take direct approaches, but it also enhances connections with M&A agencies, financial advisors, financial institutions and others to increase the accuracy of referrals and increase the number of matters to be considered.

About M&A Strategy

To achieve medium-term management plan ODYSSEY800, M&A is positioned as a pillar of the growth strategy. Disclosed material concerning M&A strategy in June 2025.

Current Progress

The number of referrals and matters considered is increasing, exceeding the pace of FY2025. Proactively conducting a direct approach.

Number of referrals and matters considered in FY2025	Number of referrals and matters considered in Q1 FY2026
About 120	About 40 (pace of 160 annually)

(Reference) “Material Concerning M&A Strategy” June 10, 2025 (Japanese only)

Topics (4): Expected Simulation of Debt Capacity

Against the current financial status, following is the simulation of additional debt capacity when expecting the expected value to be up to around four times the Net Debt/EBITDA ratio and two times the Net Debt/Equity ratio.

Expecting capacity to increase according to future growth

Current Financial Status	Net Debt/EBITDA Ratio	**1.10x**	Net Debt/Equity Ratio	0.54x
	Net Debt：	4.83 billion yen	Net Debt：	4.83 billion yen
	EBITDA (forecast)：	4.4 billion yen	Equity (Net Assets)：	8.94 billion yen
Expected Value of Debt Capacity	Net Debt/EBITDA Ratio	4.00x	Net Debt/Equity Ratio	2.00x
	Expected Net Debt：	17.6 billion yen	Expected Net Debt：	17.88 billion yen
	EBITDA (forecast)：	4.4 billion yen	Equity (Net Assets)：	8.94 billion yen
	Difference：	12. 77 billion yen	Difference：	13.05 billion yen

Debt Capacity approx. **13 billion yen**

*4.83 billion yen of Net Debt is a figure as of the end of June 2025.

In order to achieve ODYSSEY800 (13 billion yen of EBITDA), execute M&A by proactively using debt and treasury shares. Considering the past track record (EBITDA ratio being practically around five times), expect impact against EBITDA to be around 3 billion yen.

Debt Capacity

About 13 billion yen

Expected debt capacity calculated using Net Debt/EBITDA ratio and Net Debt/Equity ratio

Treasury Shares

1.78 billion yen

929,303 treasury shares held as of the end of July 2025
Conversion with closing price of 1,925 yen on August 8, 2025

▼

EBITDA generating impact of M&A

About 3 billion yen

Topics (4): Acquisition of Treasury Shares

Considering PORT's current share price, conduct proactive acquisitions of treasury shares. Utilize it flexibly in future corporate actions such as M&A.

Treasury Shares

Acquired a sum total of about 380 million yen in FY2026

(As of July 31, 2025)

Acquired

Acquisition period: June 11 to June 18, 2025
Total number of acquired shares: 164,000 shares
Total acquisition price: 299,950,200 yen

Acquisition in progress

Acquisition period: June 20 to September 30, 2025
Total number of shares to be acquired: 166,000 shares (maximum)
Total number of acquired shares: 46,900 shares
Total acquisition price: 87,320,300 yen

Initiated full-scale business verification for entry into the grid storage power station business. Already started commercial operation at two locations.

Current Progression

Started commercial operation at two locations in wholesale electricity market from June of FY2026.

	Gunma Ota grid storage power station	Gunma Isesaki grid storage power station (1)	Gunma Isesaki grid storage power station (2)
Grid storage power output	About 2 MW		
Grid storage power capacity	About 8 MWh		
Start of operations	June 18, 2025	June 10, 2025	In preparation

Recent Plan

1. Adjustment to enter demand and supply adjustment market for stations that started operations

2. Starting operations at the remaining location in the construction phase

3. Supply sites for stations in preparation for full-scale business development

PORT INC.

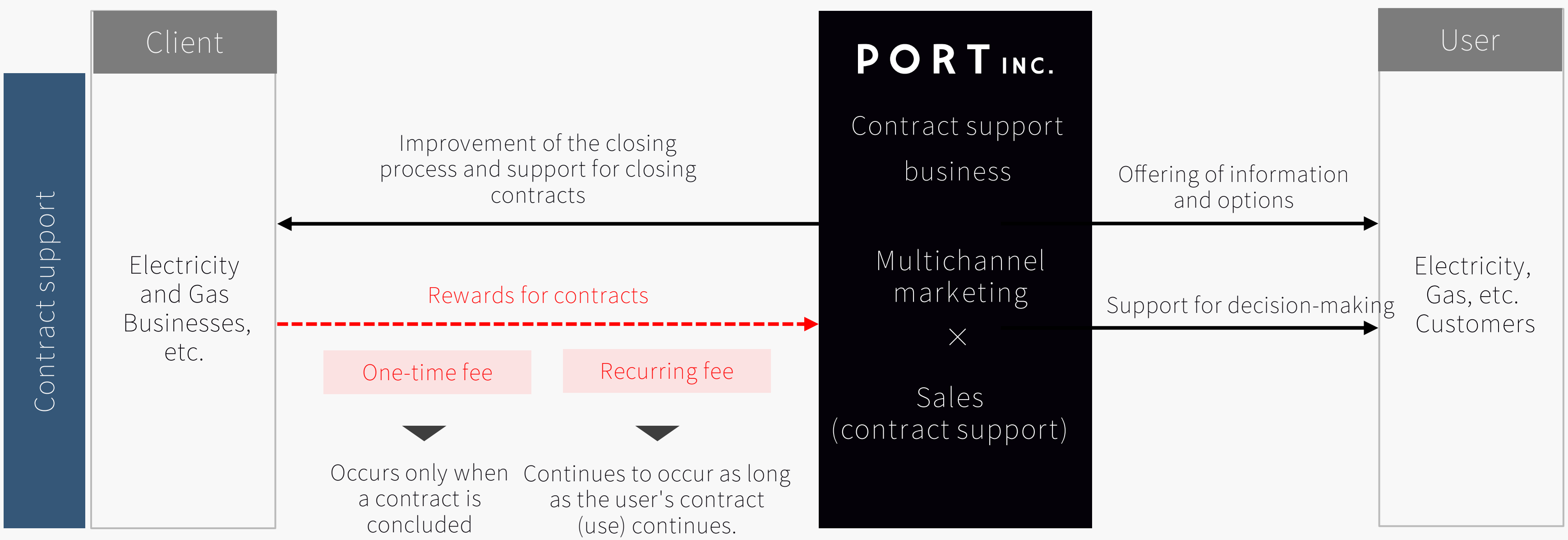
02

Energy Domain

Business Models in the Energy Domain

We primarily provide contract support services for electric power companies, supporting the sale of electricity and gas utilities services individual customers, leveraging our unparalleled contract-winning capabilities and multi-channel marketing to attract customers.

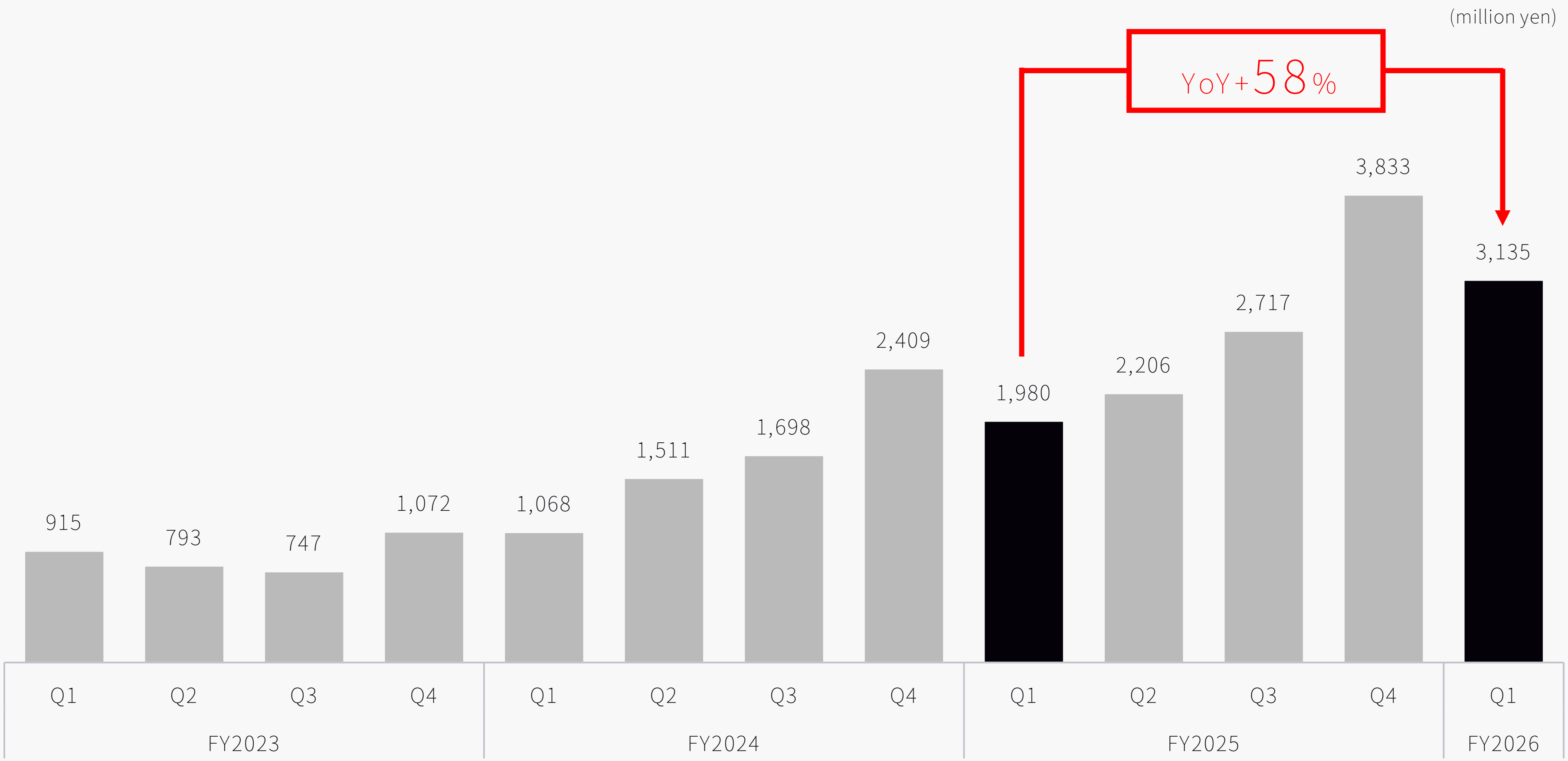
1	Contract support services for electricity and gas, etc. (no electricity procurement risks)
2	Revenue model in which a one-time fee is received upon contract conclusion and recurring fees are received for as long as electricity is used
3	Top runner in contract support for electric power sales to individuals



Energy Domain: Revenue

PORT INC.

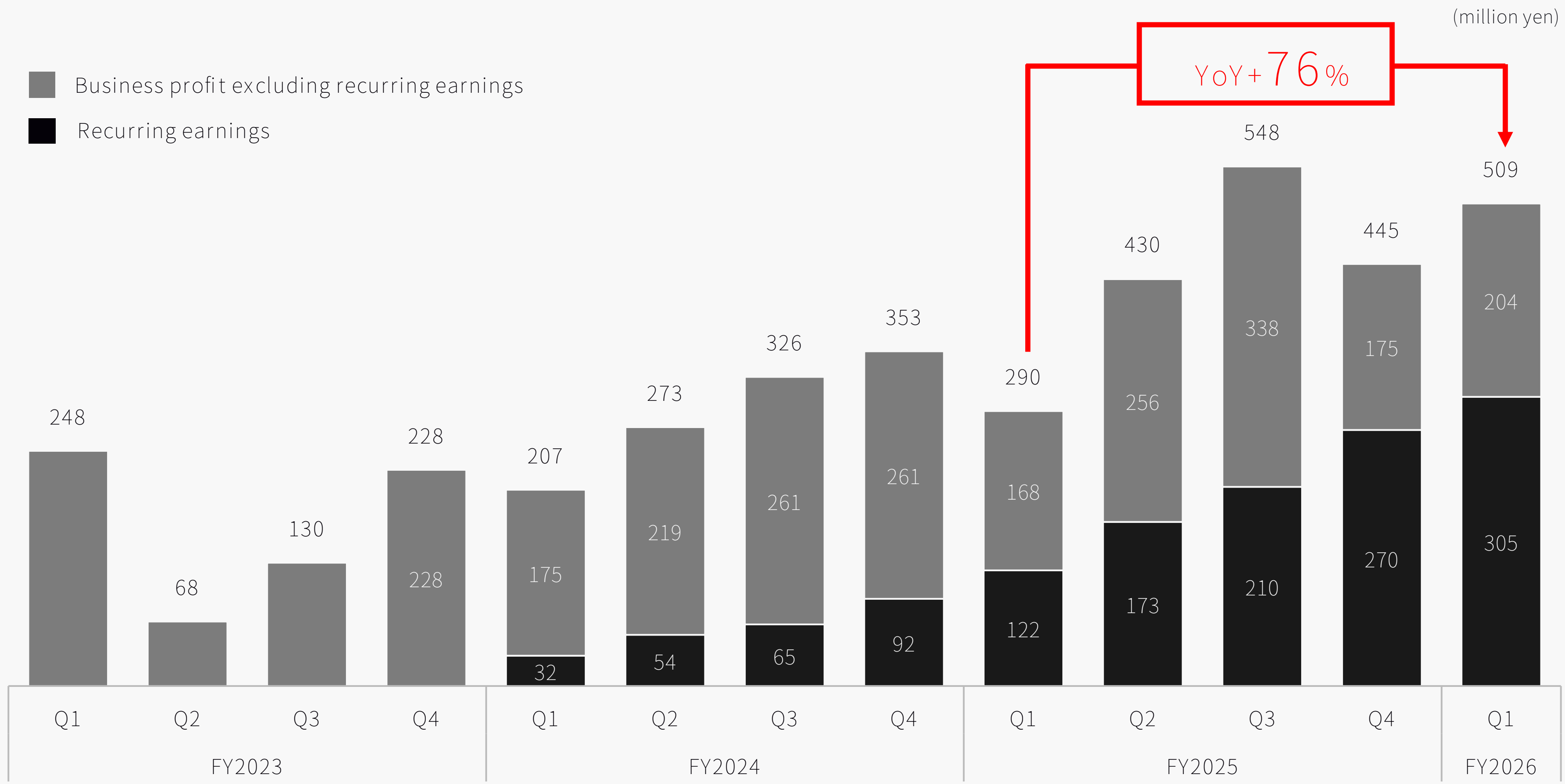
Amid a favorable market environment, continued proactive marketing investments. In addition to a greater total number of contracts received, an increase in contract unit price contributed to the significant growth of 58% year on year.



*In the energy domain, INE, Inc. became a consolidated subsidiary in January 2022, also Five Line Inc, became a consolidated subsidiary in July 2023.

Energy Domain: Operating profit for the domain

While conducting marketing investments in the peak season as well as proactively accumulating projected net recurring earnings for growth in FY2027 and beyond, profit increased by 76% year on year as recurring earnings steadily grew.



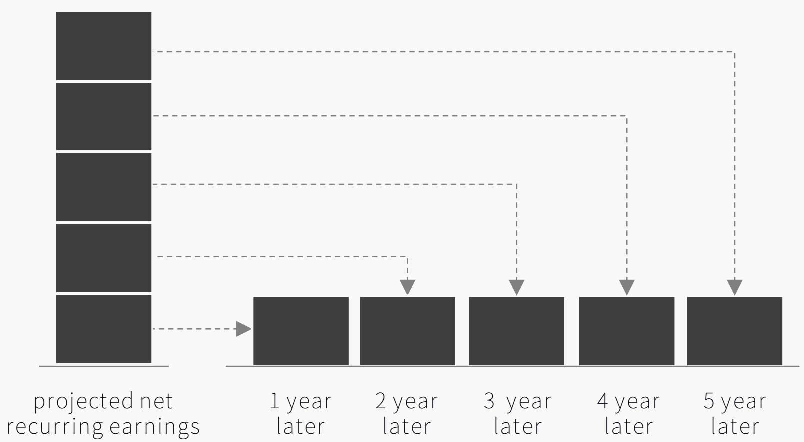
*In the energy domain, INE, Inc. became a consolidated subsidiary in January 2022, also Five Line Inc, became a consolidated subsidiary in July 2023.

Energy Domain: Ability to generate operating profit for the domain

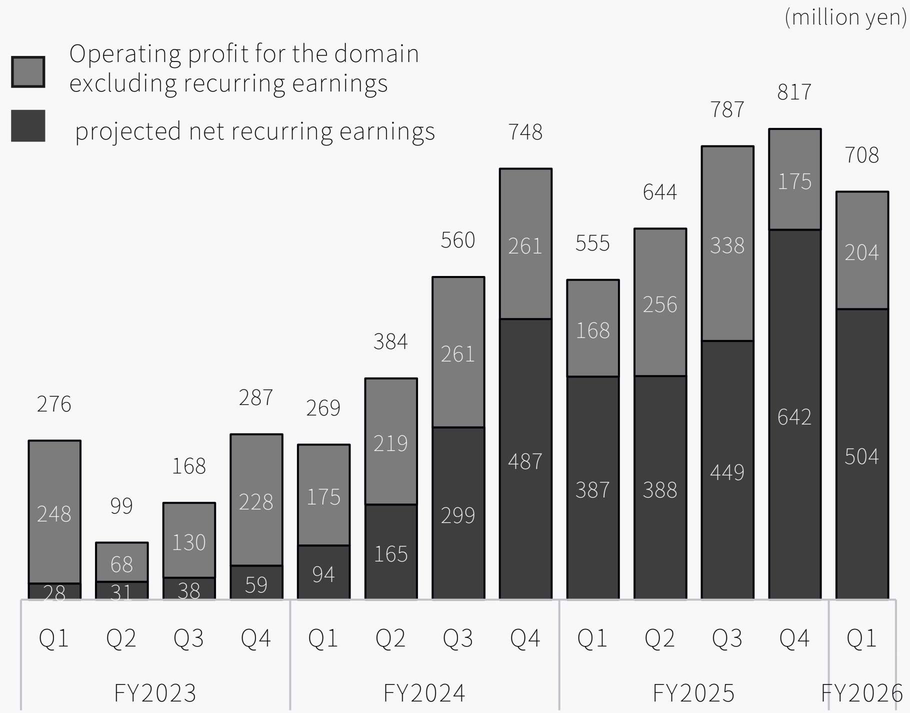
When converting all recurring earnings gained in Q1 FY2026 to conventional one-time earnings, the generating capacity of operating profit for the domain is 708 million yen for Q1 alone.

What is projected net recurring earnings?

Total projected profits over the future from projects acquired through recurring-type contracts

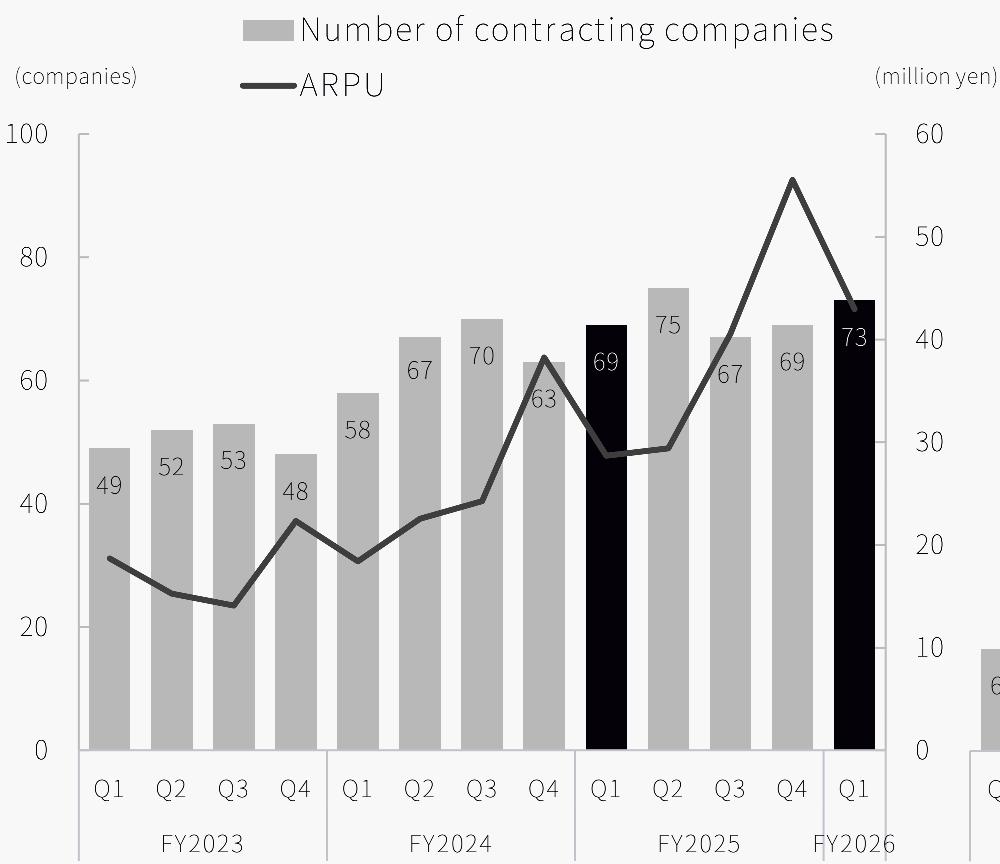


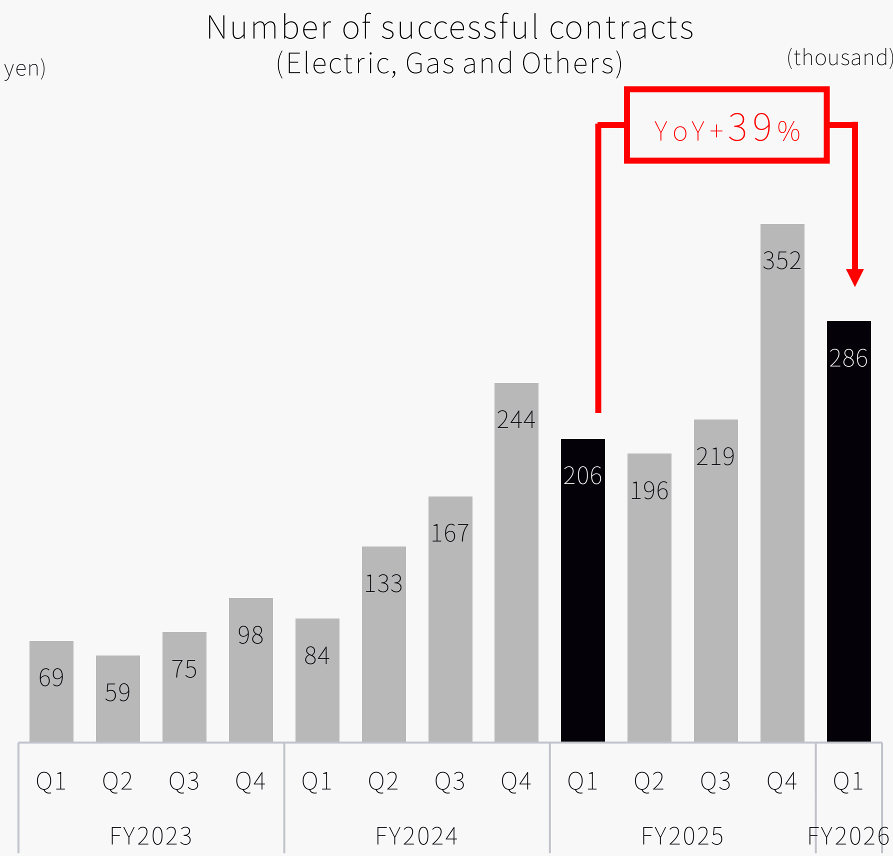
Ability to generate business profit in the energy domain



KPI for Energy Domain

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





*Due to a revision of the method of calculation, some errors have arisen from the figures for the total number of contracts signed, which had been disclosed until the third quarter of FY2024.

03
Human resources Domain

Definitions

In the human resources domain, member count is a key performance indicator (KPI) that reflects the scale of our platform. We measure our membership using two distinct metrics: Unique Members and the Total Number of Members.

Unique Members: The Unique Members count represents the total number of distinct individuals who are members across all of our services. This metric is a result of consolidating and eliminating duplicate accounts.
For example: If one person signs up for Service A, Service B, and Service C, they are counted as one unique member.
This metric provides a more accurate view of our active and loyal customer base and shows the true scale of our ecosystem.

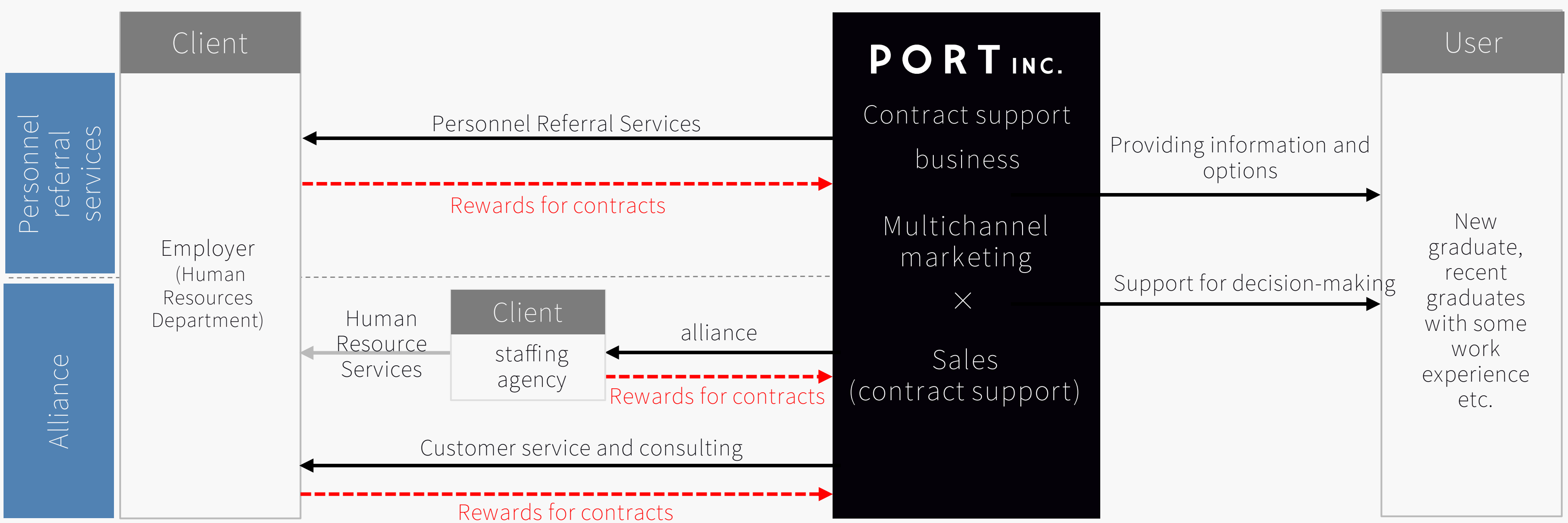
Total Number of Members: The Total Number of Members is a simple tally of every registered membership across each individual service.
For example: If the same person signs up for Service A, Service B, and Service C, their registrations would be counted as three separate memberships in the total count.
While this figure shows the total number of accounts across our platforms, it's important to note that users in the job market often actively use multiple services. For this reason, we value both the unique and total member counts as key indicators of our platform's reach and the depth of user engagement.

Business Models in the Human resources Domain

PORT INC.

We primarily provide new graduate recruitment support services, leveraging our unparalleled contract-winning capabilities and multi-channel marketing to attract customers. We also operate personnel referral services for companies with job openings, and an alliance business that includes customer referral and consulting services for both companies with job openings and recruitment agencies alike.

1	Personnel referral services for companies with job openings, and customer referral and consulting services for recruitment agencies and companies with job openings
2	Marketing capabilities, capable of reaching over 90% of new graduates, with a unique user base
3	Top runner in the new graduate recruitment market

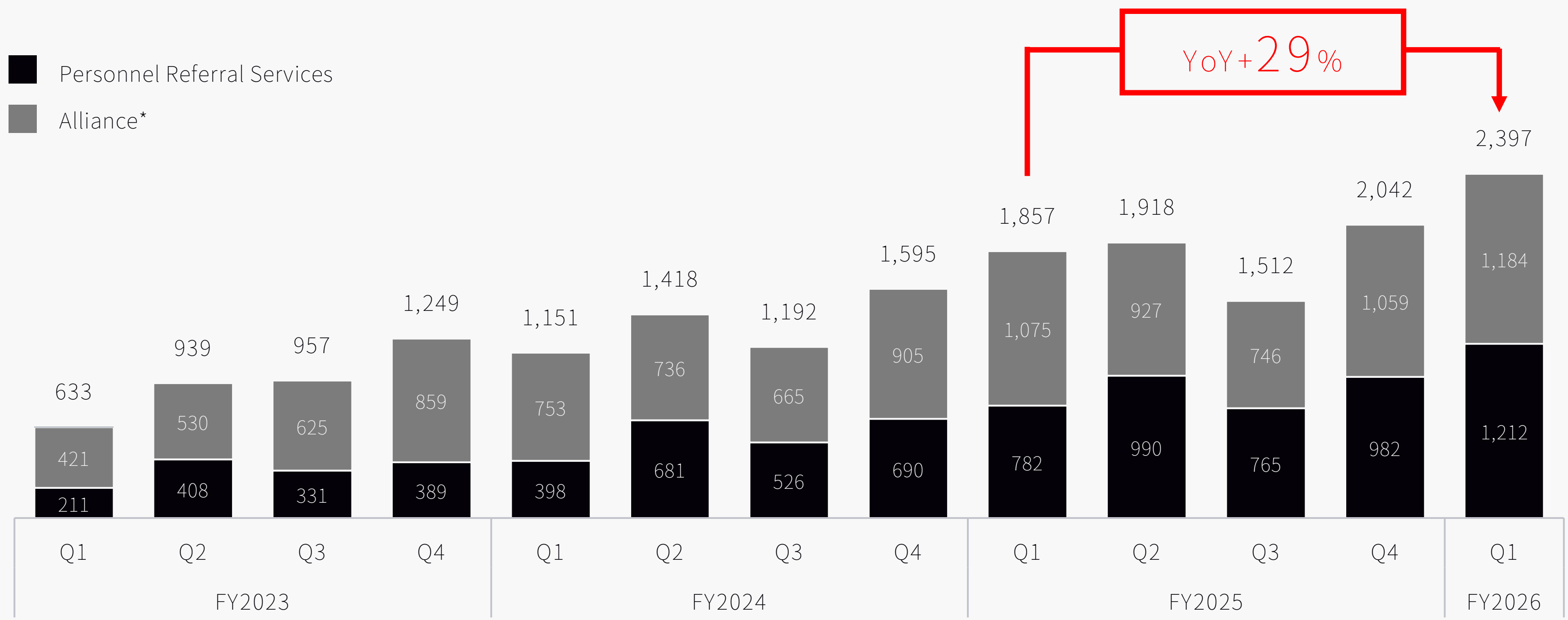


Human resources Domain: Revenue

Each service set new quarterly record highs. In personnel referral services, significant growth of up 55% was achieved in Q1, the peak season due to earlier job-hunting activities, driven by an increase in career advisors, contract unit price, etc.

(million yen)

Q1 FY2026		
Total	Personnel Referral Services	Alliance
2,397 (YoY +29%)	1,212 (YoY +55%)	1,184 (YoY +10%)

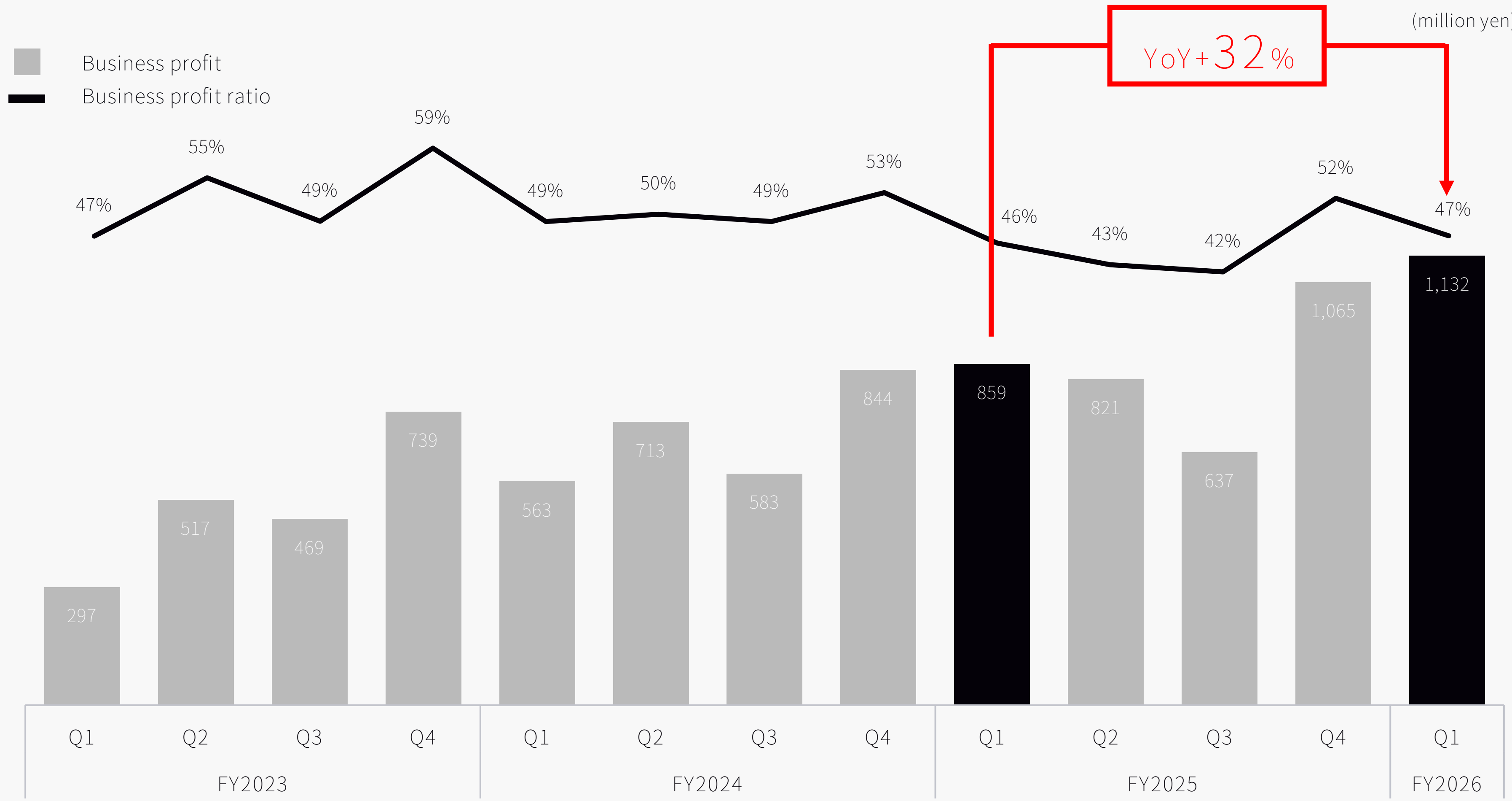


*Alliance includes consulting services for companies, which were included in the "Other" category, in addition to staffing companies and corporate clients.
*Minshu, Inc., became a consolidated subsidiary in April 2024 (Q1 FY 2025)

Human resources Domain: Operating profit for the domain

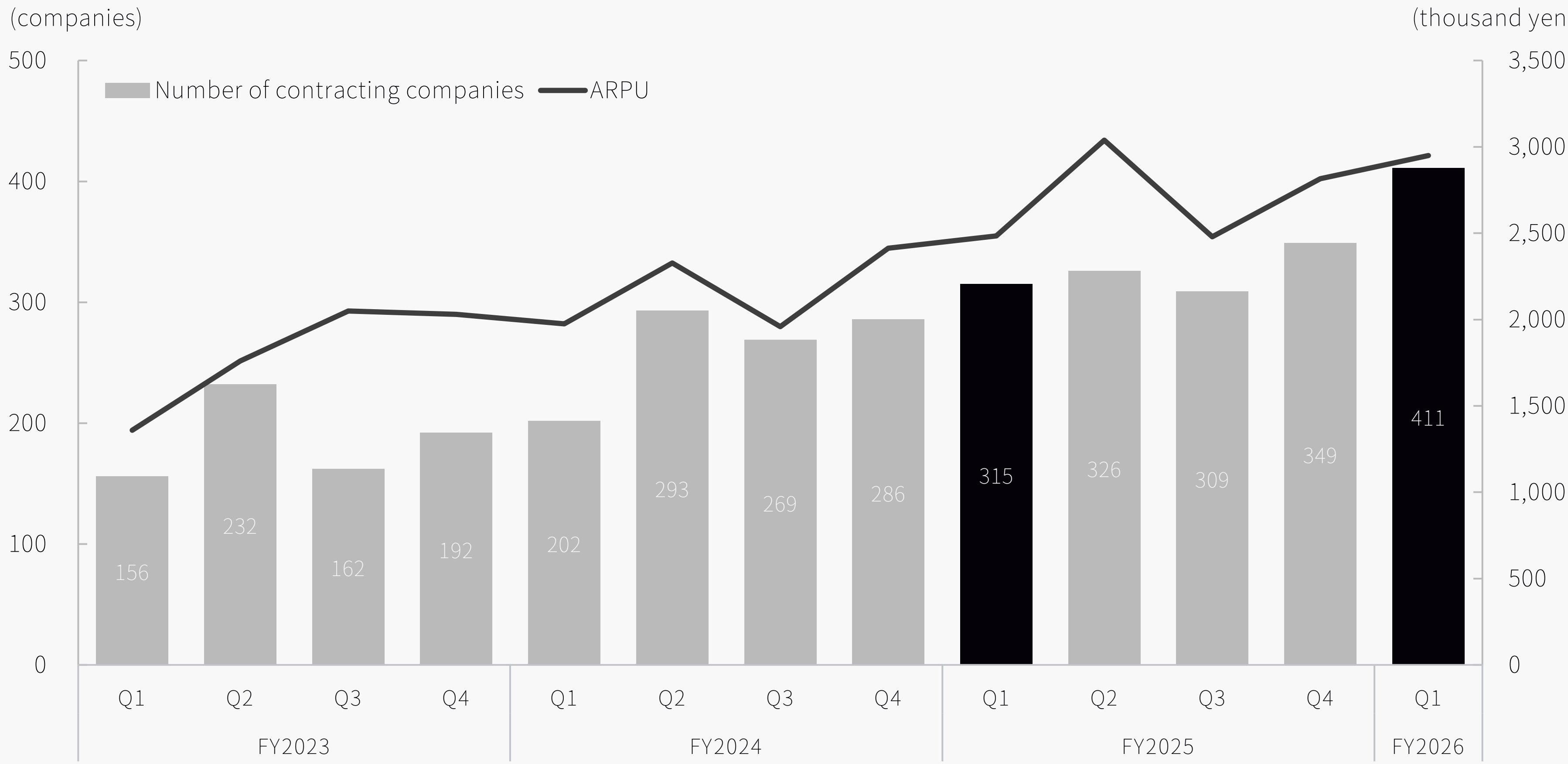
PORT INC.

Operating profit for the domain grew in line with revenue growth. Despite the impact of product investments concerning Minshu, Inc., etc., and proactive personnel investments in Q1, profit continued to grow.



KPIs of Human resources Domain:
Number of Contracting Companies and ARPU in Personnel Referral Services

To ensure appropriate KPI disclosure, the number of contracting companies and ARPU only for personnel referral services, the core services, will be disclosed from FY2026. Both the number of contracting companies and contract unit price are showing steady performance.

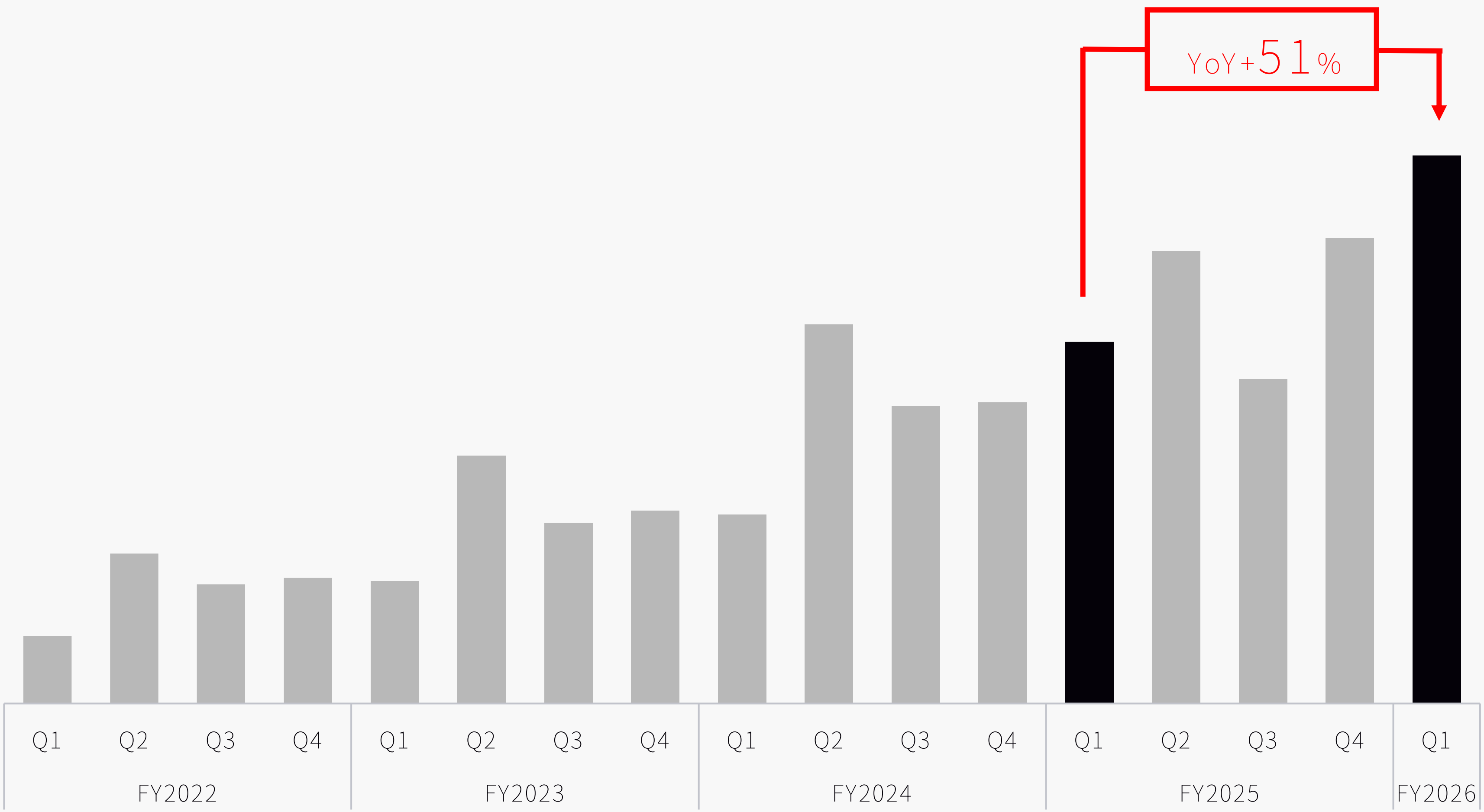


※ ARPU＝Revenue from Personnel Referral Services ÷ Number of contracting companies

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

PORT INC.

With an increased in career advisors, expanded regional offices and other factors, it increased significantly year on year. Considering the impact of an earlier start to job-hunting activities, the impact in Q2 and beyond requires continued attention.

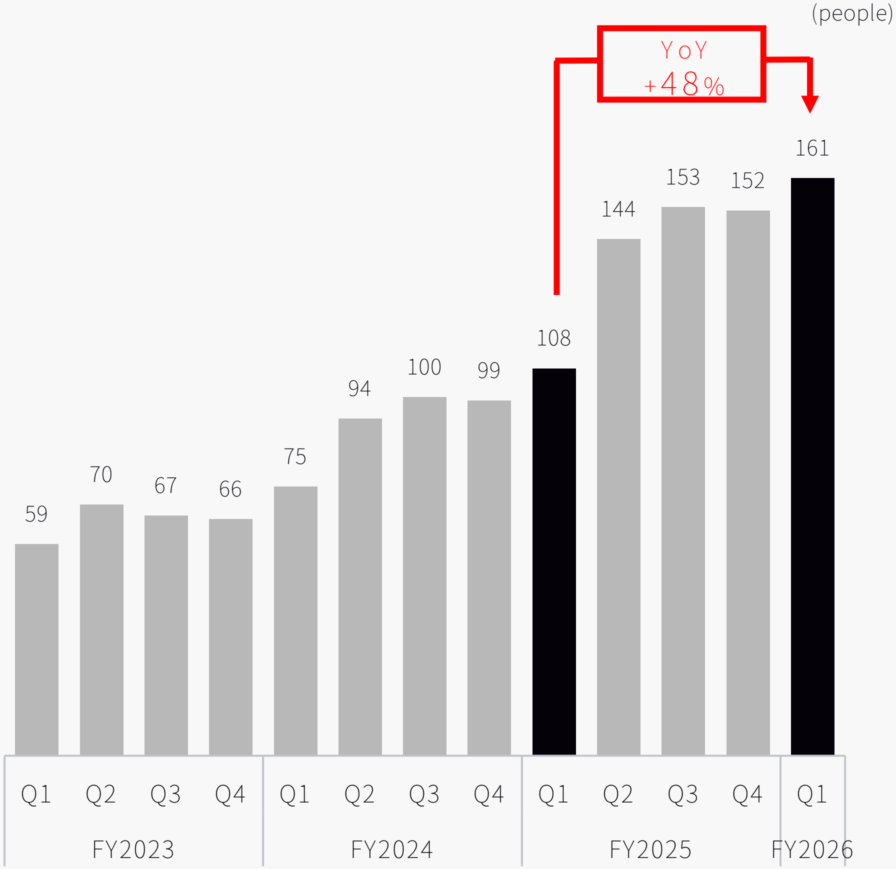


KPIs of Human resources Domain:
Number of Contract Support Personnel and productivity in Personnel Referral Services

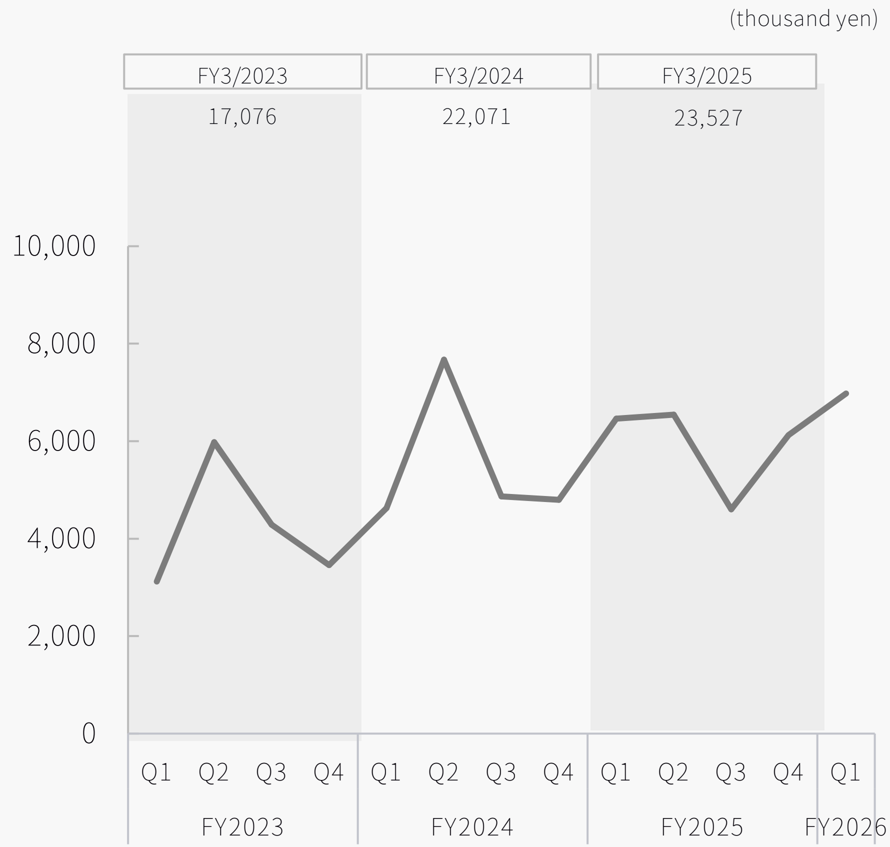
PORT INC.

In the personnel referral services, while expanding contract support organizations such as career advisors, revenue per employee increased by 8% year on year with increased productivity and contract unit price.

Number of Contract support personnel[*1]



Revenue per employee[*2]



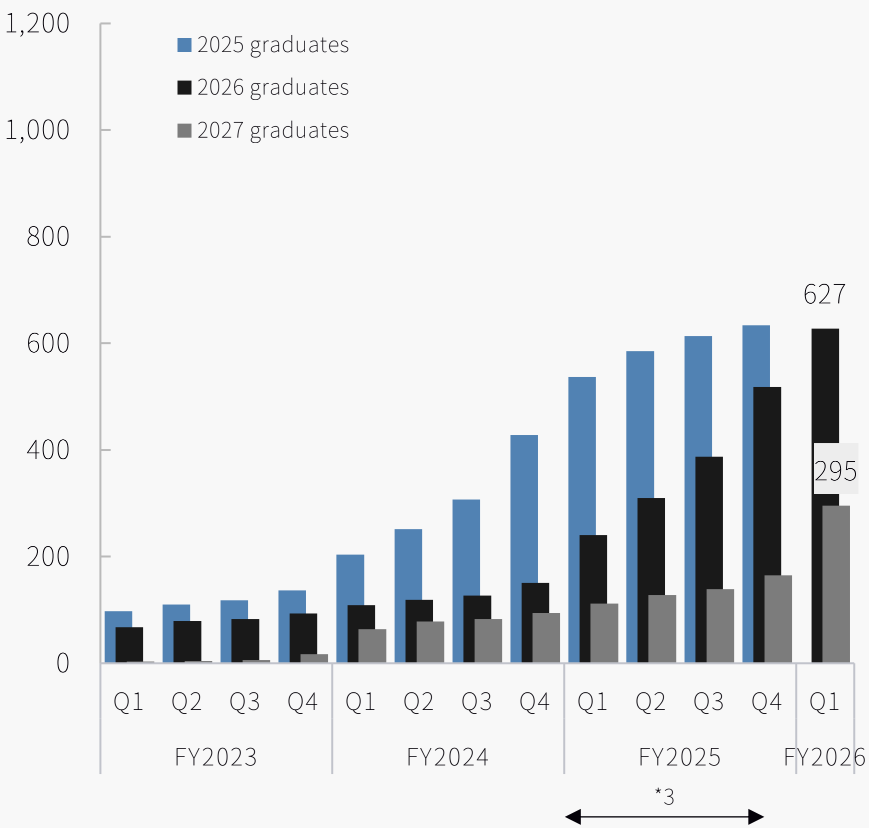
*1 Number of Contract support personnel = Career Advisors + Recruiting Advisors. Average number Contract support personnel per quarter.
*2 Revenue per employee= number of job offers accepted minus the number of job offers declined / average number of Contract support personnel

KPIs of Human resources Domain: Members

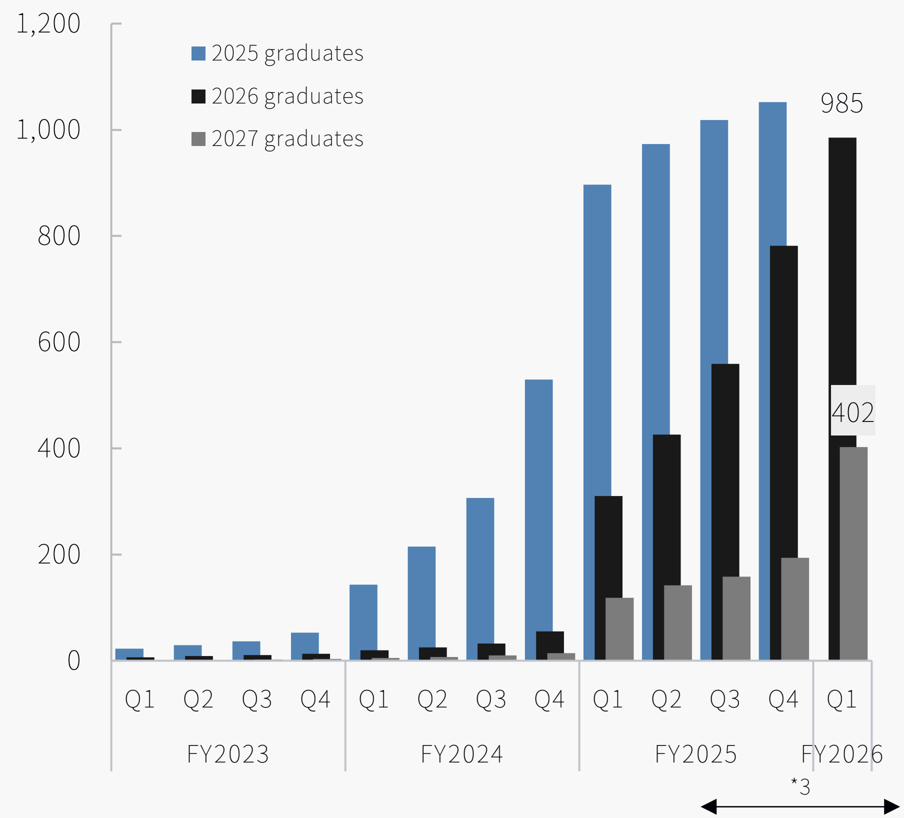
With proactive investments in each product and enhancement of product lineup, the number of unique members in 2026 graduates is about 620,000, with the total membership being about 980,000. Steady membership acquisition has continued.

(thousand people)

Number of Unique Members (Cumulative)*1



Total Number of Members (Cumulative)*2



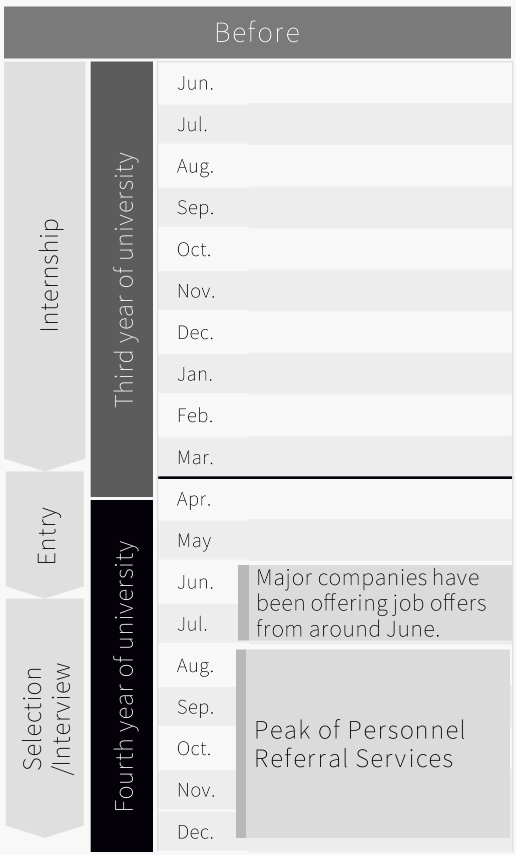
*1 Calculated based on the number of members for each product operated by the PORT Group on a unique basis.
*2 Calculated by simply adding together the number of members for each product operated by the PORT Group.
*3 Due to system improvements, Minshu, Inc. and Matcher Inc., which were newly added to the PORT Group in the fiscal year ended March 2025, have been included in the calculation. There are discrepancies between the figures disclosed for Q1 to Q3 of the fiscal year ended March 2025.

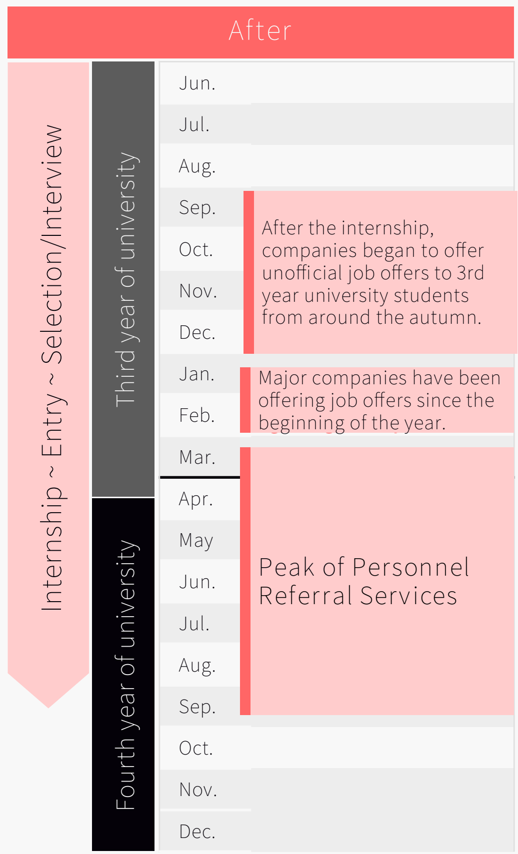
Human resources Domain: Market trends (earlier job-hunting activities)

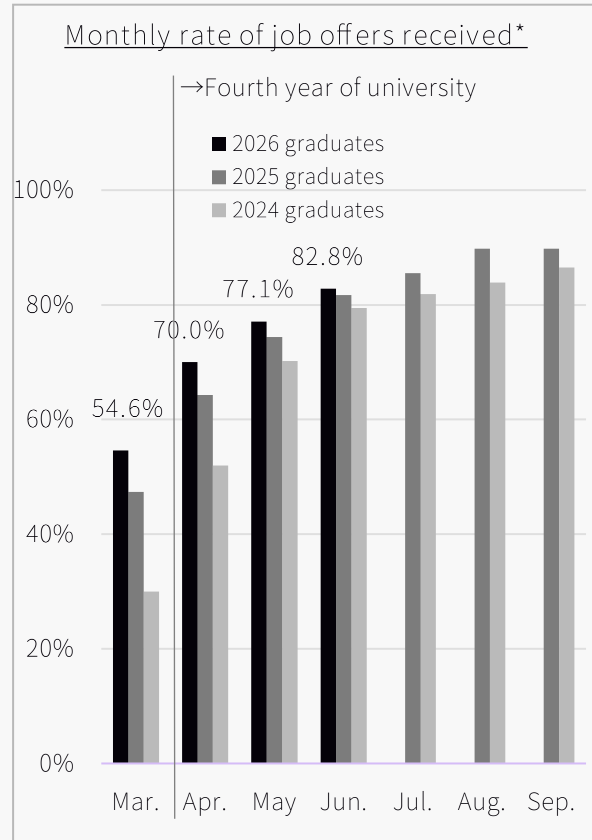
Due to the early start of job-hunting activities, companies, including major firms, have started to five unofficial job offers earlie. As of March of their third year of university, over half of all graduates in the class of 2026 had received job offers from companies. Due to intensifying competition for human resources as a result of labor shortages, a growing number of companies are taking a year-round approach to recruitment.

(For graduates after 2021) The Japan Federation of Economic Organizations abolished its guidelines. Government-led job hunting rules were formulated.

(For graduates after 2025) The ban on internships directly linked to recruitment was lifted. Companies are allowed to use information on students who participated in their internship programs for recruitment activities.







(The early start of job hunting is a transitional and fluid situation, so this is the current situation.)

* Mynavi, "Career Intentions Survey of University Students Graduating in 2026,June," April 25, 2025

Human resources Domain: Seasonality (change due to earlier job-hunting activities)

PORT INC.

The seasonal nature of the entire human resources domain is changing due to the impact of job-hunting activities starting at an earlier stage. Since there is a possibility that job hunting activities will continue to start earlier, and become year-round activities, it will be necessary to monitor developments closely.

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

	Apr. May. Jun. Q1	Jul. Aug. Sep. Q2	Oct. Nov. Dec. Q3	Jan. Feb. Mar. Q4
Before	○	◎	○	◎
After	◎	○	△	◎
Personnel Referral Services	Major companies are announcing informal job offers at an earlier stage, and demand for 4th-year undergraduates and 2nd-year graduate students has increased significantly.	Demand for 4th-year undergraduates and 2nd-year graduate students will be brought forward to the first quarter for some, but will remain high.	While there is high demand for referrals of 4th-year undergraduates and 2nd-year graduate students, we are struggling to find candidates. This is the interview season for 3rd-year undergraduates and 1st-year graduate students, and the number of contracts won is lowest during this quarter.	Major companies have begun issuing job offers, and demand for 3rd-year undergraduates and 1st-year graduate students has increased significantly.
Alliance	Demand for 3rd-year undergraduates and 1st-year graduate students has increased due to the lifting of restrictions on internship programs that lead directly to employment. Demand for 4th-year undergraduates and 2nd-year graduate students has increased due to the bringing forward of the schedule.	Demand for 4th-year undergraduates and 2nd-year graduate students will be brought forward to the first quarter for some, but will remain high.	While there is high demand for referrals of 4th-year undergraduates and 2nd-year graduate students, we are struggling to refer candidates. Due to the impact of the advanced schedule, while there is high demand for referrals of 3rd-year undergraduates and 2nd-year graduate students, the average unit price for successful contracts has decreased compared to previous years due to job hunting at an earlier stage.	Job hunting has begun in earnest, with not only recruitment agencies but also major job listing sites opening, and demand increasing. There is also an increase in demand for 2nd-year undergraduates.

06
Summary of Financial Data

(Profit and Loss Statement Balance Sheet)

*Until fiscal year ended March 2020: Japanese GAPP

*From fiscal year ended March 2021: IFRS

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses
*From fiscal year ended March 2024 onward: EBITDA = Operating profit + Depreciation and amortization + Loss on retirement of fixed assets and valuation gain or loss + Stock-based payment expenses

Profit and Loss Statement (Quarterly)

PORT INC.

IFRS (million yen)	FY2023				FY2024*				FY2025				FY 2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	2,625	2,640	2,707	3,390	3,300	3,678	3,627	4,973	4,758	5,159	5,235	6,810	6,576
Energy domain	915	793	747	1,072	1,068	1,511	1,697	2,409	1,980	2,206	2,717	3,833	3,135
Human resources domain	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512	2,042	2,397
New business domains	1,076	908	1,002	1,069	1,080	748	737	968	920	1,034	1,005	934	1,044
Major expenses	2,295	2,235	2,391	2,807	2,859	3,083	3,340	4,394	4,082	4,544	4,694	6,014	5,850
Labor expense	501	496	515	591	610	671	739	739	885	945	925	979	1,235
Advertising expenses	992	983	1,050	1,165	1,151	1,228	1,386	2,057	1,630	1,862	1,804	2,572	2,364
Outsourcing expense	411	619	527	612	718	714	684	1,034	1,036	1,113	1,274	1,791	1,431
Depreciation amortization	54	67	90	85	75	110	116	124	158	164	196	145	217
Other expenses	335	67	208	352	304	358	412	438	371	459	494	524	600
Operating profit for the domain	787	779	783	1,192	960	1,159	931	1,266	1,341	1,435	1,227	1,565	1,717
Energy domain	248	68	130	228	207	273	326	353	290	430	548	445	509
Human resources domain	297	517	469	739	563	713	583	844	859	821	637	1,065	1,132
New business domains	242	193	183	224	190	173	21	68	192	183	41	54	75
Operating profit	349	442	332	574	461	800	340	614	945	621	590	829	830
EBITDA	403	510	423	672	537	916	456	739	1,104	785	787	974	1,061
EBITDA including projected net recurring earnings	431	542	462	732	632	1,082	756	1,226	1,492	1,174	1,236	1,617	1,754
Profit before tax	348	429	319	561	448	783	313	601	930	609	573	818	812
Profit attributable to owners of parent	231	303	194	345	264	533	181	476	571	389	360	566	572

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

Profit and Loss Statement (Yearly)

PORT INC.

IFRS (million yen)		FY2021	FY2022	FY2023	FY2024	FY2025
Revenue		4,689	6,994	11,364	15,580	21,963
	Energy domain	-	881	3,528	6,687	10,737
	Human resources domain	1,471	2,308	3,779	5,357	7,331
	New business domains	3,233	3,803	4,056	3,535	3,895
Major expenses		4,770	6,470	9,730	13,678	19,335
	Labor expense	961	1,498	2,105	2,761	3,736
	Advertising expenses	2,082	2,863	4,191	5,823	7,869
	Outsourcing expense	920	1,282	2,171	3,152	5,216
	Depreciation amortization	81	206	297	426	664
	Other expenses	173	-	-	-	-
	Labor expense	550	620	963	1,514	1,848
Operating profit for the domain		1,141	1,902	3,542	4,318	5,569
	Energy domain	-	177	675	1,160	1,714
	Human resources domain	689	1,064	2,023	2,704	3,383
	New business domains	451	660	843	453	471
Operating profit		106	599	1,699	2,217	2,987
EBITDA		290	810	2,010	2,650	3,652
EBITDA including projected net recurring earnings		-	-	2,168	3,697	5,520
Profit before tax		159	564	1,658	2,146	2,932
Profit attributable to owners of parent		160	332	1,074	1,456	1,887

*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.
*Excluding major expenses, IFRS standards have been applied since the fiscal year ended March 2021.

Balance Sheet

IFRS (million yen)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q1
Total current assets	3,780	5,878	5,872	7,353	7,287	7,358
Cash and cash equivalents	2,411	3,962	3,872	3,797	2,543	3,513
Total non-current assets	2,975	4,443	5,562	8,882	15,441	16,180
Property, plant and equipment	59	63	316	955	1,503	1,945
Intangible assets	429	443	607	1,152	3,303	3,829
Goodwill	1,909	3,337	3,399	3,995	4,554	4,554
Total assets	6,755	10,322	11,435	16,235	22,729	23,539
Total current liabilities	2,103	3,060	3,023	4,451	6,838	6,773
Total non-current liabilities	2,630	4,274	4,392	5,031	7,384	7,820
Total liabilities	4,733	7,335	7,415	9,482	14,222	14,594
Total equity・net assets	2,022	2,986	4,019	6,752	8,506	8,945
Total equity attributable to owners of parent	2,022	2,367	3,242	6,752	8,511	8,949
Ratio of equity attributable to owners of parent to total assets	29.9%	22.9%	28.4%	41.6%	37.4%	38.0%
Total liabilities and equity	6,755	10,322	11,435	16,235	22,729	23,539

Note on forward-looking statements

- The materials and information provided in this presentation include so-called forward-looking statements.
- These statements are based on assumptions associated with current expectations, forecasts and risks, and include uncertainties that could cause actual results to differ substantially from them.
- These risk and uncertainties include regular economic conditions in Japan and overseas, including regular industry and market conditions, interest rates and currency fluctuations.
- The Company does not assume any obligations to update or revise the forward-looking statements contained in this presentation even in response to new information or future events.
- This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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PORT INC.

Change social debt into possibilities for the next generation.