

English Translation

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Consolidated Financial Results for the First Two Quarters (Semi-Annual Period) Ended September 30, 2025 [IFRS]

November 13, 2025

Company name: PORT INC. Stock exchange listing: Tokyo Stock Exchange Growth,
Fukuoka Stock Exchange Q-Board

Securities code: 7047 URL: <https://www.theport.jp/>

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Semi-annual securities report filing date (as planned): November 13, 2025

Dividend payable date (as planned): —

Supplemental material of financial results: Yes

Convening briefing of financial results: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Two Quarters (Semi-Annual Period) Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(% indicates changes from the previous corresponding period.)

	Revenue		EBITDA* ¹		EBITDA including projected net recurring earnings* ²		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	12,936	30.4	2,374	25.6	3,821	43.3	1,856	18.4	1,845	19.9	1,266	32.2	1,261	31.4	1,487	95.3
September 30, 2024	9,917	42.1	1,890	30.0	2,666	55.5	1,567	24.2	1,539	25.0	958	12.2	960	20.3	761	(12.7)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	95.40	93.70
September 30, 2024	72.69	70.92

*1 EBITDA = Operating profit + Depreciation + Loss on retirement of fixed assets and valuation gains/losses + Share-based payment expenses

*2 EBITDA including projected net recurring earnings = EBITDA+ expected projected net recurring earnings from stock deals closed in the current period

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total equity
	Million yen	Million yen	Million yen	%
As of September 30, 2025	26,653	9,447	9,448	35.5
As of March 31, 2025	22,729	8,506	8,511	37.4

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 2.50	Yen 2.50
March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	12.00	12.00

(Note) Revision to the most recently announced dividends forecast: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Revenue		EBITDA		EBITDA including projected net recurring earnings		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Full year	28,000	27.5	4,400	20.5	7,210	30.6	3,500	17.2	3,450	17.6	2,270	20.6	2,270	20.2	Yen 170.31

(Note) Revision to the most recently announced financial results forecast: None

***Notes:**

(1) Significant changes in the scope of consolidation during the semi-annual period: None
Newly included: –
Excluded: –

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: Yes

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of September 30, 2025: 14,099,290 shares

As of March 31, 2025: 14,046,990 shares

2) Total number of treasury shares at the end of the period:

As of September 30, 2025: 1,001,303 shares

As of March 31, 2025: 718,403 shares

3) Average number of shares during the period (semi-annual period):

Six months ended September 30, 2025: 13,227,872 shares

Six months ended September 30, 2024: 13,213,891 shares

* Review of the Japanese-language original version of the Consolidated Financial Results for the First Two Quarters (Semi-Annual Period) by certified accountants or audit firms: None

* Explanation of the proper use of financial results forecast and other notes

(Note on forward-looking statements)

The forecasts described in this document are based on the judgments made in accordance with information currently available. Forecasts, therefore, include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in circumstances. For the conditions forming the assumptions used in forecasting financial results and precautions regarding the use of financial results forecast, please refer to “1. Qualitative Information on the Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements” on page 3 of the Attachment.

(Briefing of financial results)

For attendance of more investors, briefing of financial results will be distributed online. For details, please refer to “Notice Concerning Holding of Briefing of Financial Results for the First Two Quarters Ended September 30, 2025” (Japanese only) announced on November 5, 2025.

Contents of Attachment

1. Qualitative Information on the Financial Results for the Period under Review.....	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position.....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements	3
2. [Condensed Semi-Annual Consolidated Financial Statement and Notes].....	4
(1) [Condensed Semi-Annual Consolidated Statement of Financial Position]	4
(2) [Condensed Semi-Annual Consolidated Statement of Profit or Loss and Condensed Semi-Annual Consolidated Statement of Comprehensive Income].....	6
[Condensed Semi-Annual Consolidated Statement of Profit or Loss]	6
[Condensed Semi-Annual Consolidated Statement of Comprehensive Income]	7
(3) [Condensed Semi-Annual Consolidated Statement of Changes in Equity]	8
(4) Condensed Semi-Annual Consolidated Statement of Cash Flows	10
(5) Notes to Condensed Semi-Annual Consolidated Financial Statements.....	11
(Notes to Going Concern Assumption)	11
(Notes to Segment Information, Etc.).....	11

1. Qualitative Information on the Financial Results for the Period under Review

Forward-looking statements in the document are based on the judgement as of the end of the first two quarters ended September 30, 2025.

(1) Explanation of Results of Operations

With regard to the Japanese economy during the first two quarters ended September 30, 2025, economic outlook continued to be uncertain with increasing prices of raw material and energy due to Trump tariffs and other unstable international situation in addition to historic depreciation of the yen, rise in interest rates by the Bank of Japan, rise in prices and other factors, while inbound demand further recovered and the employment and income environment further improved.

As for the environment surrounding the energy industry, the group's major market, the situation allows for risk hedging through changing fee rates more than before, such as electricity fee rate increases by new power producers and suppliers (PPS) with the impact of an increase in electricity usage-based rates of the former general power providers from June 2023, adoption of market linked price plans, and appropriately passing on prices to users. In addition, partly due to stabilization (normalization) of prices in the wholesale electricity market, restraint of new customer acquisitions by electricity and gas providers due to depreciation of the yen and resource price hikes has largely eased, and new customer acquisition demand by electricity and gas providers are improving. It is speculated that demand for electricity and gas contract support services of PORT will continue to be on an expanding trend.

Furthermore, as for the new graduate recruitment support market, another major market, the market size is continuously expanding, surpassing that of 2020, before the pandemic, and reaching a market size of 153.2 billion yen (104.5% year-on-year *Yano Research Institute Ltd., "New Graduate Recruiting Service Market in Japan (2025)") in fiscal 2025 with recovery of recruitment volition for new graduates and young personnel as well as earlier and longer recruitment activities among companies, intensifying personnel acquisition competition and other factors. It is speculated that demand for young generation personnel will continue to increase due to the chronic labor shortage and the new graduate and young generation recruitment support services will be on an expanding trend.

Under such an environment, with the purpose to "change social debt into possibilities for the next generation," the group develops a contract support business that adopts a pay-for-performance business model to eliminate the risk of no return for corporate clients, taking responsibility for KPIs from customer attraction to contract signing. Rewards are generated only when contracts are successfully signed, using our strong contract-winning skills and multi-channel marketing capabilities.

In the energy domain, we provide sales promotion activity and operation support services to electricity and gas providers. We are one of the largest domestic electricity and gas contract support companies with a track record of more than 600,000 support provisions annually.

In the human resources domain, we provide personnel referral services to companies recruiting new graduates and alliance services to recruitment agencies. We operate one of Japan's largest word-of-mouth company information products for jobhunting students "Shu-katsu kaigi," one of Japan's largest jobhunting knowhow information products, "Career Park!," the community site for jobhunting students "Minshu," and the like, and 90% or more of the new graduate generation are members of the group's services.

For each business, we were engaged in the below initiatives in the first two quarters ended September 30, 2025.

In the energy domain, while electricity and gas providers are increasingly eager to capture new customers and unit prices for successful contracts are rising, we proactively conducted marketing investment and continued to enhance our market presence with the synergy effect of M&As, leading to year-on-year expansion in both the total number of contracts won and unit prices for successful contracts. In addition, we have proactively accumulated projected net recurring earnings by converting portion of the contracts to recurring earnings-type contracts, and projected net recurring earnings, which we accumulated more than planned in the previous fiscal year, has been stably recorded as recurring earnings, and this has largely contributed to the expansion of operating profit for the domain, leading to a significant increase in revenue and profit year on year.

In the human resource domain, the external environment is in a good state with factors including full-scale recovery in the eagerness of companies to recruit new graduates and an intensification in human resource recruitment competition. Furthermore, there are impacts from the early start of job hunting. Under such a situation, based on the strong membership base with about 90% of the new graduate generation being members, it grew centering on personnel referrals due to factors including increased number of contracts won and unit prices for successful contracts with an increased number of career advisors, expanded regional offices, etc. and achieved a year-on-year increase in revenue and profit.

Due to the results of such measures, in addition to significant business growth in the energy domain and human resources domain, recurring earnings have expanded centered on the energy domain, leading to a significant increase in revenue and profit. Revenue was 12,936 million yen (up 30.4% year on year), operating profit was 1,856 million yen (up 18.4% year on year) and profit attributable to owners of parent was 1,261 million yen (up 31.4% year on year).

Segment information is omitted as the group is comprised of a single segment in the contract support business.

(2) Explanation of Financial Position

1) Assets, Liabilities and Net Assets

(Assets)

Current assets for the period under review amounted to 9,064 million yen, an increase of 1,776 million yen from the end of the previous fiscal year. This was mainly due to cash and cash equivalents increasing by 3,219 million yen, while trade and other receivables decreasing by 1,258 million yen.

Non-current assets amounted to 17,589 million yen, an increase of 2,148 million yen from the end of the previous fiscal year. This was mainly due to intangible assets increasing by 979 million yen, property, plant and equipment increasing by 631 million yen, and right-of-use assets increasing by 545 million yen.

As a result, total assets amounted to 26,653 million yen, an increase of 3,924 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities for the period under review amounted to 7,440 million yen, an increase of 602 million yen from the end of the previous fiscal year. This was mainly due to bonds and borrowings increasing by 824 million yen, while income taxes payable decreasing by 276 million yen.

Non-current liabilities amounted to 9,765 million yen, an increase of 2,381 million yen from the end of the previous fiscal year. This was mainly due to bonds and borrowings increasing by 1,574 million yen, lease liabilities by 483 million yen, and deferred tax liabilities by 247 million yen.

As a result, total liabilities amounted to 17,206 million yen, an increase of 2,983 million yen from the end of the previous fiscal year.

(Equity)

Total equity for the period under review amounted to 9,447 million yen, an increase of 940 million yen from the end of the previous fiscal year. This was mainly due to recording profit of 1,266 million yen and an increase of 535 million yen in treasury shares.

As a result, ratio of owners' equity to gross assets amounted to 35.5 % (37.4% at the end of the previous fiscal year).

2) Overview of Cash Flows

Cash and cash equivalents ("net cash") for the period under review increased by 3,219 million yen from the end of the previous fiscal year to 5,763 million yen (up 1,833 million yen from the end of the same period previous fiscal year).

The status of each cash flow and the factors contributing to these changes are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 3,018 million yen (up 1,125 million yen from the end of the same period previous fiscal year). This was mainly due to recording of profit before tax of 1,845 million yen, trade and other receivables changing by 1,319 million yen, depreciation and amortization of 494 million yen, and income taxes paid of 629 million yen.

(Cash flows from investing activities)

Net cash used in investing activities was 1,429 million yen (down 1,765 million yen from the end of the same period previous fiscal year). This was mainly due to proceeds from sale of investment securities of 1,502 million yen, purchase of intangible assets of 1,218 million yen, purchase of investment securities of 1,181 million yen and purchase of property, plant and equipment of 602 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 1,631 million yen (up 196 million yen from the end of the same period previous fiscal year). This was mainly due to proceeds from long-term borrowings of 2,640 million yen, proceeds from short-term borrowings of 1,419 million yen, repayments of short-term borrowings of 835 million yen, repayments of long-term borrowings of 758 million yen and purchase of treasury shares of 535 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

Outlook of the financial results for the fiscal year is unchanged from the financial results forecast announced in "Consolidated Financial Results for the Fiscal Year Ended March 31, 2025" on May 14, 2025.

2. [Condensed Semi-Annual Consolidated Financial Statement and Notes]
(1) [Condensed Semi-Annual Consolidated Statement of Financial Position]

(Millions of yen)

	Previous fiscal year (As of March 31, 2025)	Current semi-annual fiscal year (As of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	2,543	5,763
Trade and other receivables	4,020	2,762
Other financial assets	30	36
Other current assets	692	501
Total current assets	7,287	9,064
Non-current assets		
Property, plant and equipment	1,503	2,134
Right-of-use assets	1,233	1,778
Goodwill	4,554	4,554
Intangible assets	3,303	4,283
Investments accounted for using equity method	839	902
Other financial assets	3,116	2,905
Deferred tax assets	410	518
Other non-current assets	479	512
Total non-current assets	15,441	17,589
Total assets	22,729	26,653

(Millions of yen)

	Previous fiscal year (As of March 31, 2025)	Current semi-annual fiscal year (As of September 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	229	273
Bonds and borrowings	1,850	2,674
Provisions	16	-
Other financial liabilities	2,835	2,771
Income taxes payable	657	381
Contract liabilities	86	73
Lease liabilities	353	387
Refundable liabilities	273	387
Other current liabilities	535	490
Total current liabilities	6,838	7,440
Non-current liabilities		
Bonds and borrowings	5,278	6,853
Provisions	266	351
Lease liabilities	963	1,447
Deferred tax liabilities	822	1,070
Other financial liabilities	52	43
Total non-current liabilities	7,384	9,765
Total liabilities	14,222	17,206
Equity		
Share capital	2,421	27
Capital surplus	1,493	3,910
Retained earnings	5,512	6,597
Treasury shares	(573)	(1,109)
Total other components of equity	(342)	21
Total equity attributable to owners of parent	8,511	9,448
Non-controlling interests	(5)	(1)
Total equity	8,506	9,447
Total liabilities and equity	22,729	26,653

(2) [Condensed Semi-Annual Consolidated Statement of Profit or Loss and Condensed Semi-Annual Consolidated Statement of Comprehensive Income]

[Condensed Semi-Annual Consolidated Statement of Profit or Loss]

(Millions of yen)

	Previous semi-annual fiscal year (April 1, 2024 to September 30, 2024)	Current semi-annual fiscal year (April 1, 2025 to September 30, 2025)
Continuing operations		
Revenue	9,917	12,936
Cost of sales	3,105	3,911
Gross profit	6,811	9,024
Selling, general and administrative expenses	5,483	7,208
Other income	276	52
Other expenses	37	74
Share of profit of investments accounted for using equity method	-	62
Operating profit	1,567	1,856
Finance income	6	41
Finance costs	34	51
Profit before tax	1,539	1,845
Income tax expense	590	578
Profit from continuing operations	949	1,266
Discontinued operations		
Profit from discontinued operations	8	-
Profit	958	1,266
Profit attributable to		
Owner of parent		
Non-controlling interests	960	1,261
Profit	(2)	4
	958	1,266
Earnings per share		
Basic earnings per share		
Continuing operations	72.02	95.40
Discontinued operations	0.67	-
Basic earnings per share (yen)	72.69	95.40
Diluted earnings per share		
Continuing operations	70.27	93.70
Discontinued operations	0.65	-
Diluted earnings per share (yen)	70.92	95.70

[Condensed Semi-Annual Consolidated Statement of Comprehensive Income]

(Millions of yen)

	Previous semi-annual fiscal year (April 1, 2024 to September 30, 2024)	Current semi-annual fiscal year (April 1, 2025 to September 30, 2025)
Profit	958	1,266
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments designated as measured at fair value through other comprehensive income	(196)	220
Total other comprehensive income	(196)	220
Comprehensive income	761	1,487
Comprehensive income attributable to		
Owner of parent	763	1,482
Non-controlling interests	(2)	4
Comprehensive income	761	1,487

(3) [Condensed Semi-Annual Consolidated Statement of Changes in Equity]

Previous Fiscal Year (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent							Non-Controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total other components of equity		Total equity attributable to owners of parent		
					Equity instruments designated as measured at fair value through other comprehensive income	Total other components of equity			
Balance at beginning of period	2,424	1,277	3,662	(594)	(18)	(18)	6,752	0	6,752
Profit	-	-	960	-	-	-	960	(2)	958
Other comprehensive income	-	-	-	-	(196)	(196)	(196)	-	(196)
Total comprehensive income	-	-	960	-	(196)	(196)	763	(2)	761
Issuance of new shares	108	43	-	-	-	-	151	-	151
Issuance of share acquisition rights	-	0	-	-	-	-	0	-	0
Forfeiture of share acquisition rights	-	(0)	-	-	-	-	(0)	-	(0)
Capital Reduction	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	(26)	-	-	-	(26)	-	(26)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-
Transfer from accumulated other comprehensive income to retained earnings	-	-	0	-	-	-	0	-	0
Total transactions with owners	108	43	(26)	-	-	-	125	-	125
Balance at end of period	2,532	1,321	4,596	(594)	(215)	(215)	7,641	(1)	7,640

Current Fiscal Year (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent							Non-Controlling Interest	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total other components of equity		Total equity attributable to owners of parent		
					Equity instruments designated as measured at fair value through other comprehensive income	Total other components of equity			
Balance at beginning of period	2,556	1,358	5,512	(573)	(342)	(342)	8,511	(5)	8,506
Profit	-	-	1,261	-	-	-	1,261	4	1,266
Other comprehensive income	-	-	-	-	220	220	220	-	220
Total comprehensive income	-	-	1,261	-	220	220	1,482	4	1,487
Issuance of new shares	16	6	-	-	-	-	22	-	22
Issuance of share acquisition rights	-	-	-	-	-	-	-	-	-
Forfeiture of share acquisition rights	-	(0)	-	-	-	-	(0)	-	(0)
Capital reduction	(2,544)	2,544	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(535)	-	-	(535)	-	(535)
Dividends paid	-	-	(33)	-	-	-	(33)	-	(33)
Changes in ownership interest in subsidiaries	-	1	-	-	-	-	1	(1)	0
Transfer from accumulated other comprehensive income to retained earnings	-	-	(143)	-	143	143	-	-	-
Total transactions with owners	(2,528)	2,552	(176)	(535)	143	143	(545)	(1)	(546)
Balance at end of period	27	3,910	6,597	(1,109)	21	21	9,448	(1)	9,447

(4) Condensed Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	Previous semi-annual fiscal year (April 1, 2024 to September 30, 2024)	Current semi-annual fiscal year (April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before tax	1,539	1,845
Profit before tax from discontinued operations	56	-
Depreciation and amortization	327	494
Finance income and finance costs	33	44
Share of loss of investments accounted for using equity method	-	(62)
Decrease (increase) in trade and other receivables	772	1,319
Increase (decrease) in trade and other payables	(165)	(61)
Other	(238)	117
Subtotal	2,326	3,698
Interest paid	(39)	(50)
Income taxes paid	(393)	(629)
Net cash provided by (used in) operating activities	1,892	3,018
Cash flows from investing activities		
Purchase of property, plant and equipment	(120)	(602)
Purchase of intangible assets	(710)	(1,218)
Payments for loans receivable	(1,140)	-
Purchase of investment securities	(577)	(1,181)
Proceeds from sale of investment securities	-	1,502
Proceeds from sale of businesses	250	-
Purchase of other financial assets	-	(95)
Proceeds from sale of other financial assets	-	200
Payments for acquisition of shares in subsidiaries resulting in change in scope of consolidation	(2,280)	-
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,374	-
Other	8	(34)
Net cash provided by (used in) investing activities	(3,195)	(1,429)
Cash flows from financing activities		
Proceeds from short-term borrowings	100	1,419
Repayments of short-term borrowings	(47)	(835)
Proceeds from long-term borrowings	2,720	2,640
Repayments of long-term borrowings	(1,238)	(758)
Repayments of lease liabilities	(123)	(191)
Proceeds from sale of treasury shares	-	(535)
Dividends paid	(26)	(33)
Redemption of bonds	(101)	(96)
Proceeds from issuance of shares by exercising share acquisition rights	151	22
Other	0	0
Net cash provided by (used in) financing activities	1,434	1,631
Net increase (decrease) in cash and cash equivalents	131	3,219
Cash and cash equivalents at beginning of period	3,797	2,543
Cash and cash equivalents at end of period	3,929	5,763

(5) Notes to Condensed Semi-Annual Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Notes to Segment Information, Etc.)

Description of reportable segments

PORT's reportable segments are the Group's components for which separate financial information is available and which are subject to periodic reviews by the Board of Directors to determine the allocation of management resources and evaluate their performance.

Segment information is omitted as the group is comprised of a single segment in the contract support business.

(Significant Subsequent Events)

(Business combination through acquisition)

PORT resolved at the Board of Directors Meeting held on October 27, 2025, to additionally acquire some of the issued shares of HRteam Co., Ltd. ("HRteam"), which provides various human resource services centering on the personnel referral services for young people who are new graduates, graduates without careers or recent graduates with careers, and make it a consolidated subsidiary. Based on this resolution, PORT entered into a share transfer agreement on October 27, 2025, and acquired HRteam's shares on November 4, 2025.

(1) Name and description of acquired business

Name of acquired business: HRteam Co., Ltd.

Description of business of acquired business: Various human resource services centering on the personnel referral services for young people who are new graduates, graduates without careers or recent graduates with careers

(2) Acquisition date

November 4, 2025

(3) Acquired ratio of holding capital with voting rights

Ratio of voting rights owned immediately before the acquisition date	20.0 %
Ratio of voting rights additionally acquired on the acquisition date	46.0 %
Ratio of voting rights after the acquisition	66.0 %

(4) Primary reason for business combination

In the growing pay-for-performance business model market, both PORT and HRteam have approximately 10% of the market share and are among the largest in terms of the number of personnel referral cases for new graduates. PORT expects that bringing HRteam into its group will improve its ability to negotiate contract unit price by maximizing the number of contracts won, enhancing the customer (companies with job openings) base and enabling horizontal deployment of measures such as productivity improvement through utilizing technologies. By maximizing synergies through such efforts, PORT aims to improve its share in the personnel referral market for new graduates and to become the overwhelming No. 1 company in the pay-for-performance business model market. For this goal, PORT has decided to conduct additional acquisition of HRteam's shares and make it a subsidiary.

(5) Acquisition method to govern the acquired company

Share acquisition

(6) Fair value of consideration transferred, assets acquired and liabilities assumed, non-controlling interests and goodwill:

Consideration transferred	Cash	2,760 million yen
Acquisition cost		2,760 million yen

The fair value of goodwill, non-controlling interests, assets acquired and liabilities assumed has not yet been determined.

As a result of revaluing the equity interest of the acquired business held just prior to the acquisition date at fair value on the acquisition date, PORT plans to record a gain on step acquisition from the business combination in "Other income" in the consolidated statements of profit or loss.