



PORT INC.

Fiscal Year Ended March 31, 2026 (FY2026)

(Matters concerning business plan and growth potential)

Financial Results Briefing

PORT INC. Securities Code: 7047

May 15, 2026

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Summary of Financial Results for Q4 of Fiscal Year Ended March 31, 2026

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- **About Us**
- **Market Environment of Each Business**
- **Competitive Advantage**
- **Governance and Risk Information**

01

In Q4, full-year revenue increased 33% year on year, EBITDA rose 46% year on year and the targets, which were revised upward, were achieved, while we boldly executed growth

02

In the energy domain, the impact of the Middle East situation was limited, and high growth was maintained throughout the fiscal year. In addition to the steady accumulation of recurring earnings, profit from the grid storage power station business also began to contribute to results in Q4.

03

In the human resources domain, significant growth was achieved in Q3 and Q4 due to the impact of the earlier job-hunting activities. Revenue grew significantly, rising a total of 44% year on year, due to the consolidation of HRteam Co., Ltd.

04

Both revenue and EBITDA are expected to grow by more than 30% in the fiscal year ending March 31, 2027 (FY2027), but we will continue to invest to facilitate projected net recurring earnings to maximize recurring earnings.

01

Summary of Financial Results for Q4 of Fiscal Year Ended 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 (Jan. 2026 – Mar. 2026)

Overall	Revenue 8,908 million yen (YoY +31%) (Excluding the effect of consolidation of HRteam Co., Ltd. (YoY +15%))	EBITDA 1,270 million yen (YoY +30%) (Excluding the effect of consolidation of HRteam Co., Ltd. (YoY +9%))
	<div style="border: 1px solid gray; padding: 2px; display: inline-block;">KPI</div>	
	Recurring earnings 588 million yen (YoY +86%) Projected net recurring earnings 1,155 million yen (YoY +80%)	Recurring earnings as a percentage of EBITDA 46.3% (YoY +14pp) EBITDA including projected net recurring earnings 2,426 million yen (YoY +50%)
<ul style="list-style-type: none"> Revenue reached a record high on a quarterly basis due to the growth of each business. Both revenue and EBITDA increased significantly, rising more than 30% year on year. The year-on-year growth in revenue and profit was also maintained in organic terms, as we accumulated projected net recurring earnings and boldly executed growth investments for maintaining growth in FY2027. 		

Energy Domain	Revenue: 4,411 million yen (YoY +15%)	Operating profit for the domain: 755 million yen (YoY +69%)
	<ul style="list-style-type: none"> Electric power providers' increased motivation to acquire new customers and enhanced marketing investments led to a steady quarter-on-quarter increase of the total number of contracts won. Recurring earnings from projected net recurring earnings, which had been accumulated since the previous fiscal year, increased significantly. The grid storage power station business also began to contribute to profit, contributing to the growth of operating profit for the domain. 	

Human Resources Domain	Revenue: 3,239 million yen (YoY +59%) (Excluding the effect of consolidation of HRteam Co., Ltd. (YoY +5%))	Operating profit for the domain: 1,351 million yen (YoY +27%) (Excluding the effect of consolidation of HRteam Co., Ltd (YoY -3%))
	<ul style="list-style-type: none"> Growth was driven by the continued increase in the number of contracts won in personnel referral services in Q3, leading to a significant increase in revenue, which rose 59% year on year. The withdrawal rate was higher than expected due to the earlier job-hunting activities. Additional provisions were recorded to reduce the risk in FY2027, which led to a slight organic decrease in profit (See page 8 for details.). 	

Results for Q4 FY2026

Both revenue and EBITDA grew significantly due to organic growth, the consolidation of HRteam Co., Ltd., and the contributions of the grid storage power station business while growth investments were boldly implemented. The decreases in the profit figures below operating profit after the exclusion of HRteam Co., Ltd. were due to the impact of growth investments made with a consciousness of the consolidated financial results.

Accounting Standards: IFRS (million yen)	FY2026				(Reference) FY2025
	Q4	Results Excluding the Effect of Consolidation of HRteam Co., Ltd.* ¹	YoY	YoY Excluding the Effect of Consolidation of HRteam Co., Ltd.* ¹	Q4
Revenue	8,908	7,817	+31%	+15%	6,810
EBITDA	1,270	1,060	+30%	+9%	974
Operating Profit	861	696	+4%	-16%	829
Profit before Tax	831	665	+2%	-19%	818
Profit (Including Discontinued Operations)	597	476	+6%	-16%	564
Profit Attributable to Owners of Parent	554	474	-2%	-16%	566

KPI

Recurring Earnings

588 million yen
(YoY +86%)

Recurring Earnings as a
Percentage of EBITDA

46.3 %
(YoY +14pp)

Projected Net Recurring
Earnings

1,155 million yen
(YoY +80%)

EBITDA Including Projected Net
Recurring Earnings

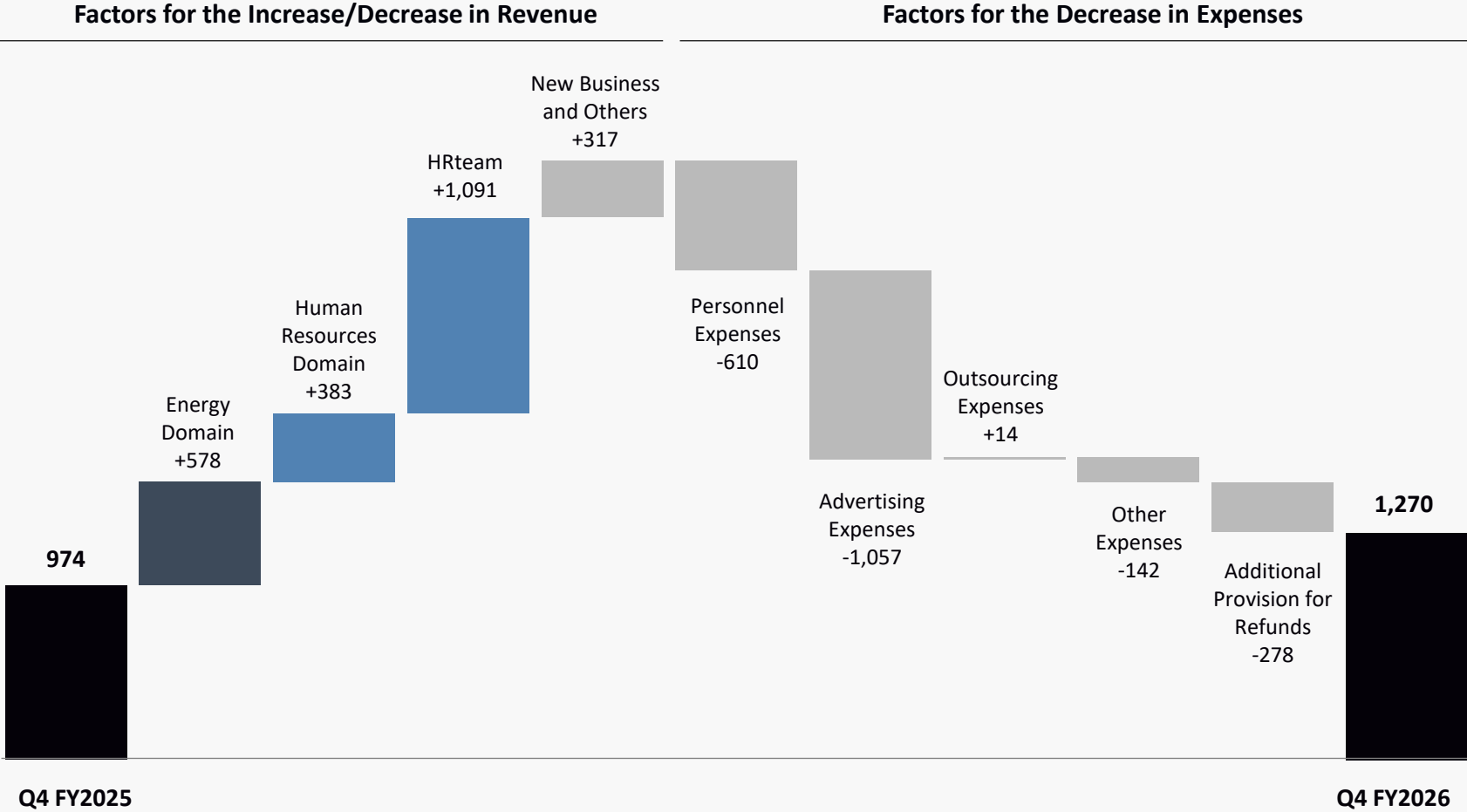
2,426 million yen
(YoY +50%)

*1 HRteam Co., Ltd. became a consolidated subsidiary in November 2025 (Q3 of FY2026). Calculated excluding the Q3 and Q4 results of HRteam Co., Ltd. and the difference in valuation (323 million yen) upon the step acquisition.

EBITDA Change Analysis

The expansion of revenue in individual businesses, mainly including the significant growth in the human resources domain, far exceeded the increase in advertising expenses and personnel expenses. This, combined with the effects of the consolidation of HRteam Co., Ltd. and the grid storage power station business, contributed to an increase in EBITDA.

(million yen)



Recording of Additional Provisions Reflecting an Increase in Students Who Start Job Hunting Activities Earlier in Personnel Referral Services

To address the risk of refunds associated with an increase in the number of contracts won regarding students who start job-hunting activities earlier, we accumulated provisions conservatively to reduce the risk of a revenue decrease in FY2027. Non-consolidated revenue from personnel referral services before the recording of additional provisions at PORT INC. continued to grow at a high rate, up 37% year on year.

Overview and Countermeasures for Refund Provision

Details of Refund Provisions

In new graduate recruitment, we receive a reward for contracts when job offers are accepted. When a student has withdrawn from a job offer after accepting it, however, we are obligated to refund the reward. Accordingly, we record provisions in advance, when the revenue is generated, by estimating the withdrawal rate based on past results.

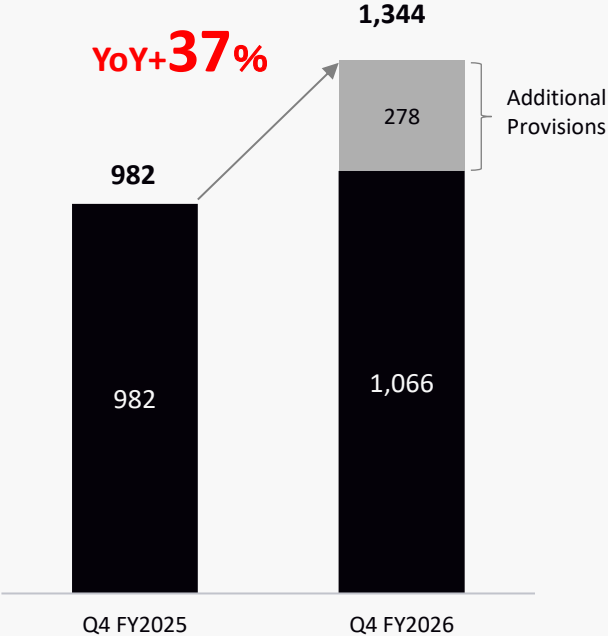
Past Issues

The earlier job-hunting activities led to an increase in the percentage of revenue related to students in their third year at university. In addition, the rate of withdrawals from job offers increased year on year due to an increase in the lead time before the candidates entered companies. As a result, there was a gap between the actual withdrawal rate and the estimate rate in two consecutive years.

Countermeasures

For revenue related to students who start job-hunting activities earlier (third-year university students), which is a factor boosting the withdrawal rate, we recorded extra provisions in addition to those based on the annual average withdrawal rate, thus reducing the risk of a greater-than-expected performance decline in FY2027.

Revenue before the Posting of Additional Provisions (PORT INC.)



02

**Summary of Financial Results for the Fiscal Year
Ended March 31, 2026**

Highlights for the Fiscal Year Ended March 31, 2026 (FY2026)

Both revenue and profit increased significantly, up more than 30% year on year, and both the revenue and EBITDA targets, which were revised upward, were achieved, due to organic growth in each domain and an increase in recurring earnings as we proactively accumulated projected net recurring earnings and executed growth investments.

Accounting Standards: IFRS (million yen)	FY2026		(Reference) FY2025
	Results	YoY	Results
Revenue	29,100	+33%	21,963
EBITDA	5,334	+46%	3,652
Operating Profit	4,073	+36%	2,987
Profit before Tax	4,004	+37%	2,932
Profit (Including Discontinued Operations)	2,808	+49%	1,881
Profit Attributable to Owners of Parent	2,717	+44%	1,887

KPI

Recurring Earnings

1,859 million yen
(YoY **+113%**)

Recurring Earnings as a
Percentage of EBITDA

34.9 %
(YoY **+11pp**)

Projected Net Recurring
Earnings

3,373 million yen
(YoY **+81%**)

EBITDA Including Projected Net
Recurring Earnings

8,707 million yen
(YoY **+58%**)

Summary of Financial Results (Jan. 2026 – Mar. 2026)

Overall	Revenue	29,100 million yen (YoY +33%)	EBITDA	5,334 million yen (YoY +46%)
	KPI			
	Recurring earnings	1,859 million yen (YoY +113%)	Recurring earnings as a percentage of EBITDA	34.9% (YoY +11pp)
	Projected net recurring earnings	3,373 million yen (YoY +81%)	EBITDA including projected net recurring earnings	8,707 million yen (YoY +58%)
<ul style="list-style-type: none"> Organic growth in each domain and the consolidation of HRteam Co., Ltd. also contributed to revenue increasing 33% year on year EBITDA increased significantly, 46% year on year, due to an increase in recurring earnings as we accumulated projected net recurring earnings that will contribute to results in the next fiscal year. 				

Energy Domain	Revenue:	13,853 million yen (YoY +29%)	Operating profit for the domain:	2,728 million yen (YoY +59%)
	<ul style="list-style-type: none"> Revenue and profit continued to increase due to proactive investment in marketing amid a favorable market environment. In addition to the above, projected net recurring earnings, which we have been accumulating since FY2025, contributed to the increase of recurring earnings. They contributed to the growth of profit for the domain. 			

Human resources Domain	Revenue:	10,566 million yen (YoY +44%)	Operating profit for the domain:	4,387 million yen (YoY +30%)
	<ul style="list-style-type: none"> Due to the steady growth of the number of contracts won and the consolidation of HRteam Co., Ltd., we achieved 10.0 billion yen of revenue in a single business, a target set under the Medium-term Management Plan last time, following the achievement in the energy domain. Revenue from personnel referral services increased significantly due to an increase in the number of contracts won, an increase in the contract unit price, and the consolidation of HRteam Co., Ltd. 			

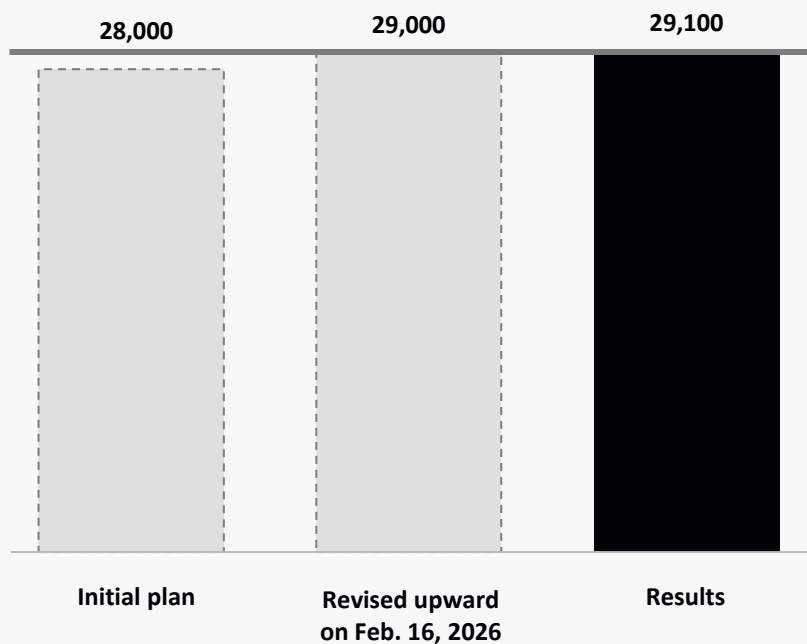
Comparison with Full-Year Plan (FY2026)

We achieved both the revenue and EBITDA targets, which we revised upward to reflect the consolidation of HRteam Co., Ltd. and the restoration of the profitability of the grid storage power station business, by accumulating projected net recurring earnings, boldly executing growth investments, and recording additional provisions in personnel referral services in Q4.

Revenue

(million yen)

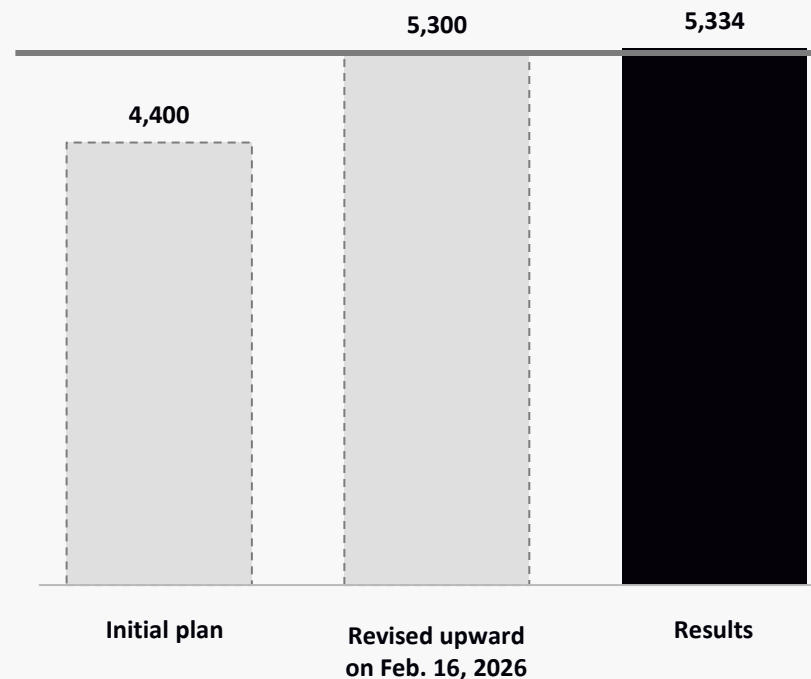
Achievement Rate **100%**
Difference **+100**



EBITDA

(million yen)

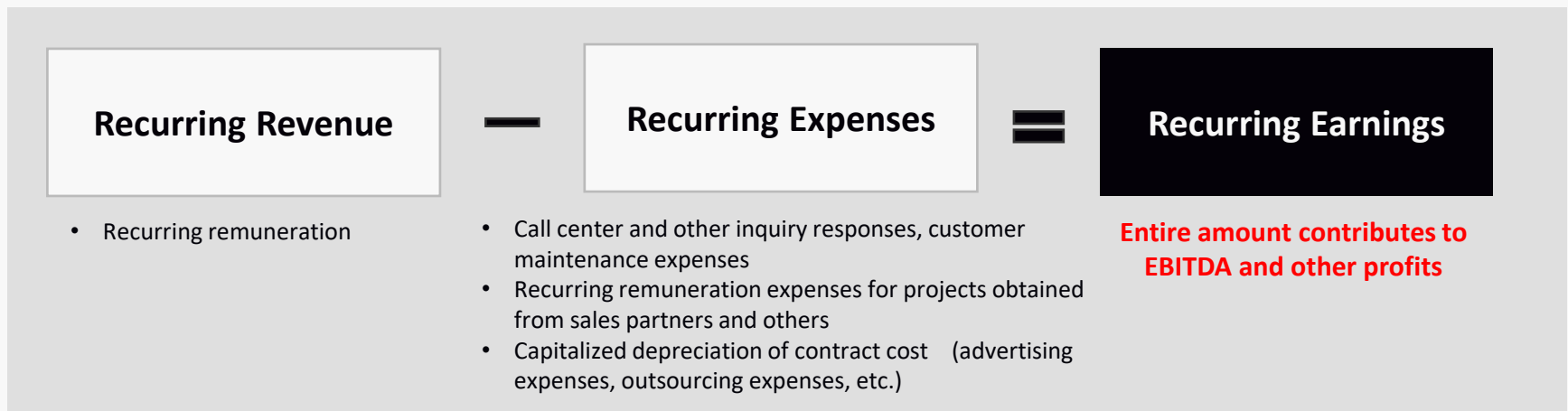
Achievement Rate **100%**
Difference **+34**



KPI: Recurring Earnings

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 earnings generating business

Energy Domain

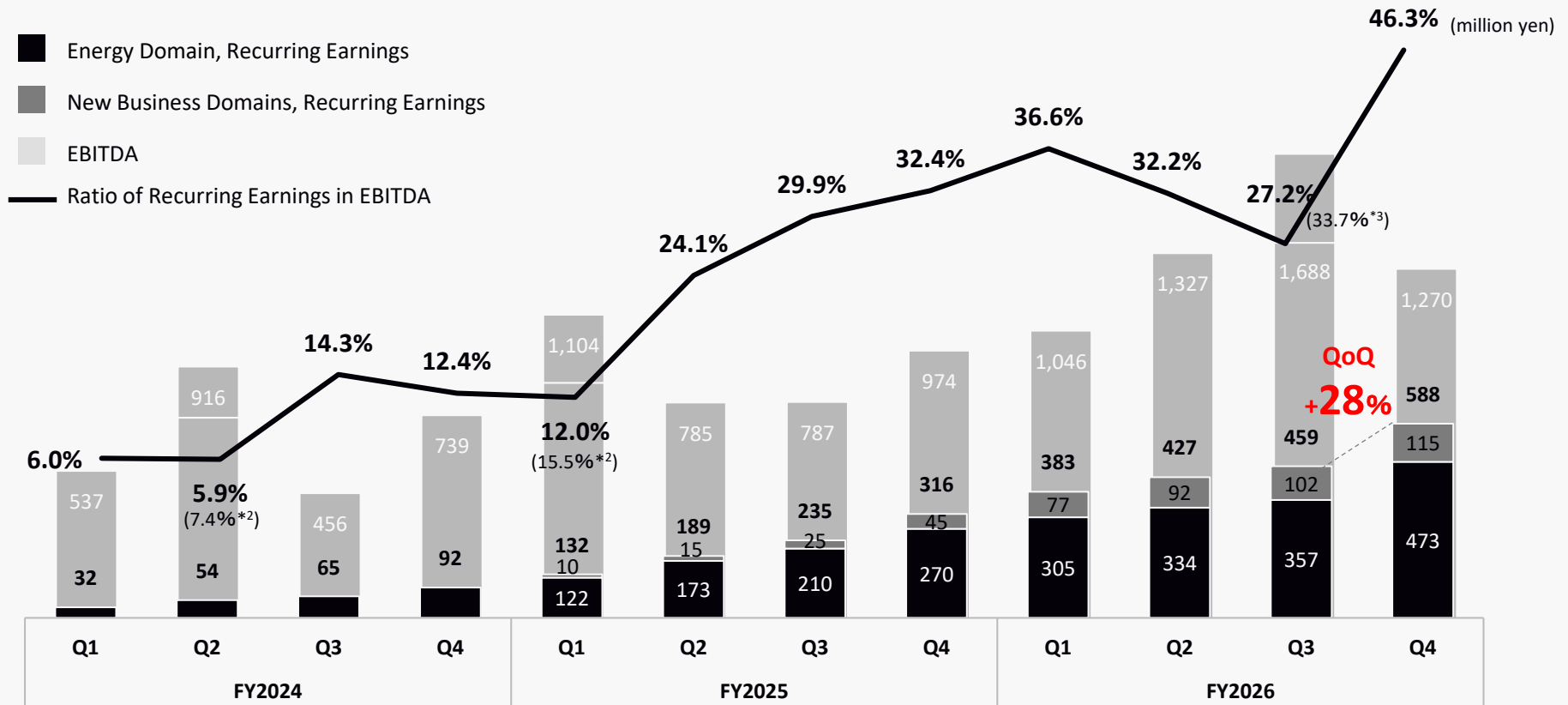
Recurring revenue is generated according to a users' monthly electricity and other usage fees (or usage amount). Compared to one-time earnings for each contract, acquired projects generate expected recurring earnings 1.2 to 1.5 times higher.

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: Trends in Recurring Earnings

Significant accumulation of projected net recurring earnings in FY2025 steadily contributed to the expansion of recurring earnings. In Q4, recurring earnings as a percentage of EBITDA*3 temporarily rose to 46.3% due to the bold execution of growth investments.



*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 (NVA) 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.

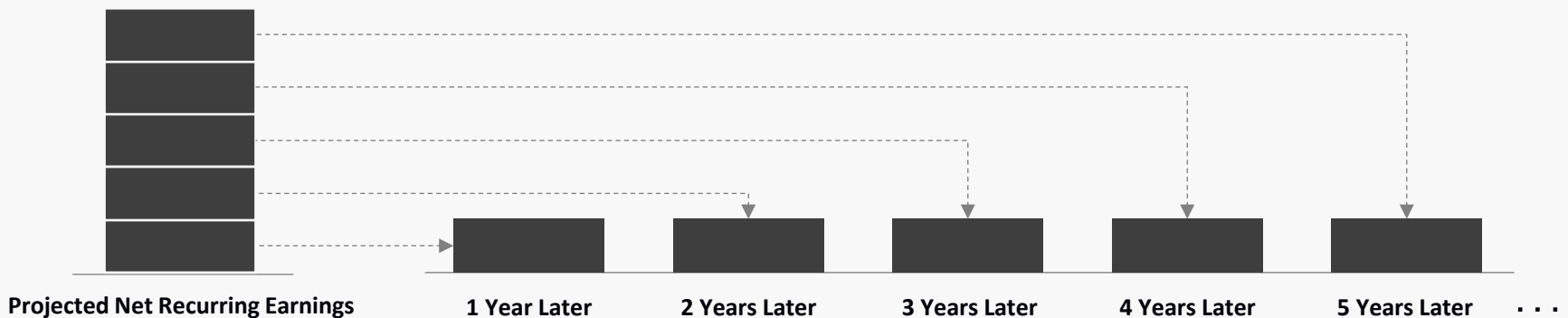
*3 Recurring earnings as a percentage of EBITDA calculated excluding the difference in valuation (323 million yen) upon the step acquisition.

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.

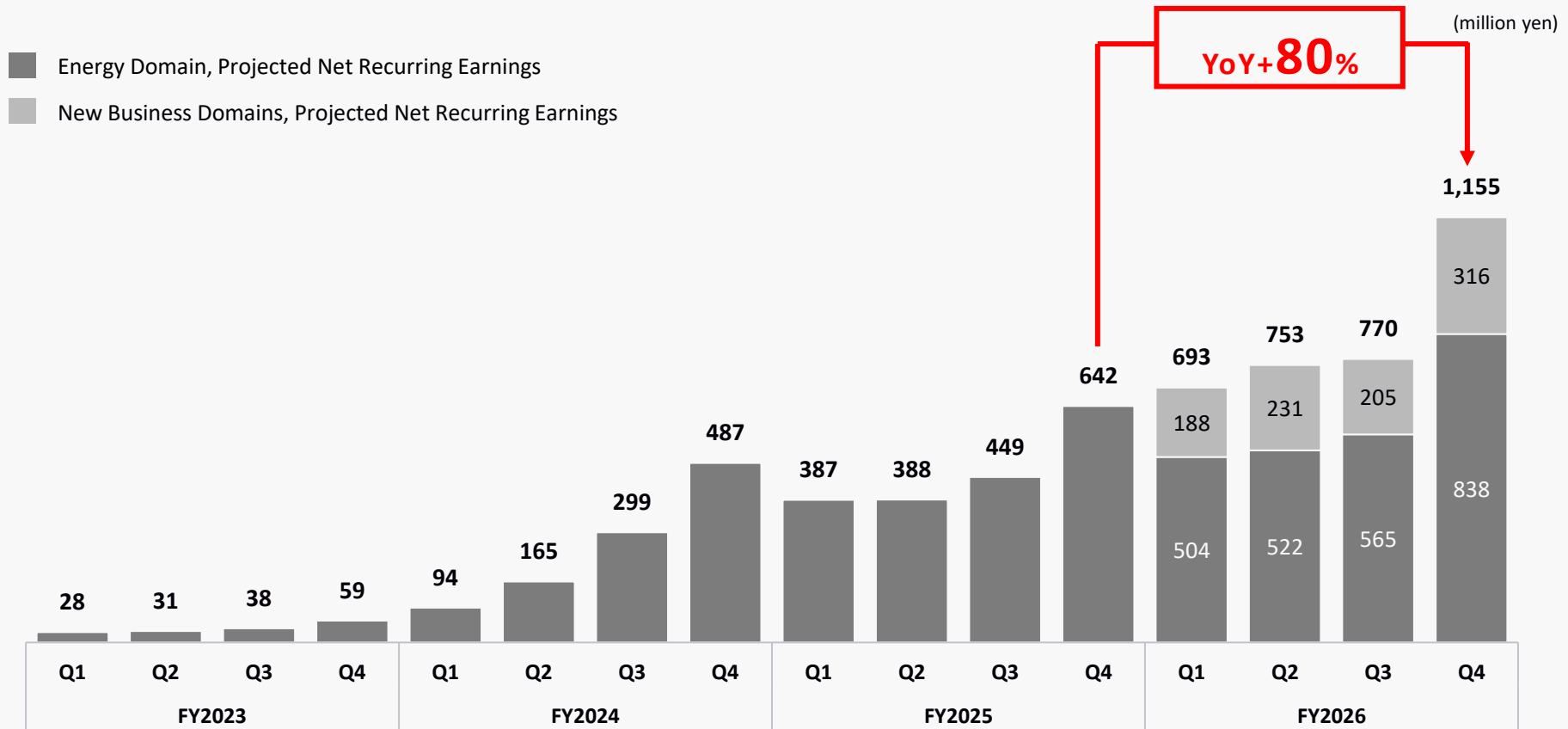
Formula of Projected Net Recurring Earnings

<div style="border: 1px solid black; padding: 10px; width: 80%; margin: 0 auto;"> <h3>Projected Revenue</h3> </div>	<p>—</p>	<div style="border: 1px solid black; padding: 10px; width: 80%; margin: 0 auto;"> <h3>Projected Expenses</h3> </div>	<p>=</p>	<div style="background-color: black; color: white; padding: 10px; width: 80%; margin: 0 auto;"> <h3>Projected Net Recurring Earnings</h3> </div>
<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> 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.) 		<p>Expected earnings to be recorded as recurring earnings in the future</p>



KPI: Trends in Quarterly Projected Net Recurring Earnings

In view of steady expansion of recurring earnings, we continued with active accumulation of projected net recurring earnings to achieve the medium-term management plan, significantly increasing it by 80% year on year. The energy domain alone increased by 31% year on year. (Projected net recurring earnings of new business domains have started to be recorded as they have become able to be calculated appropriately starting in Q1 of FY2026.)

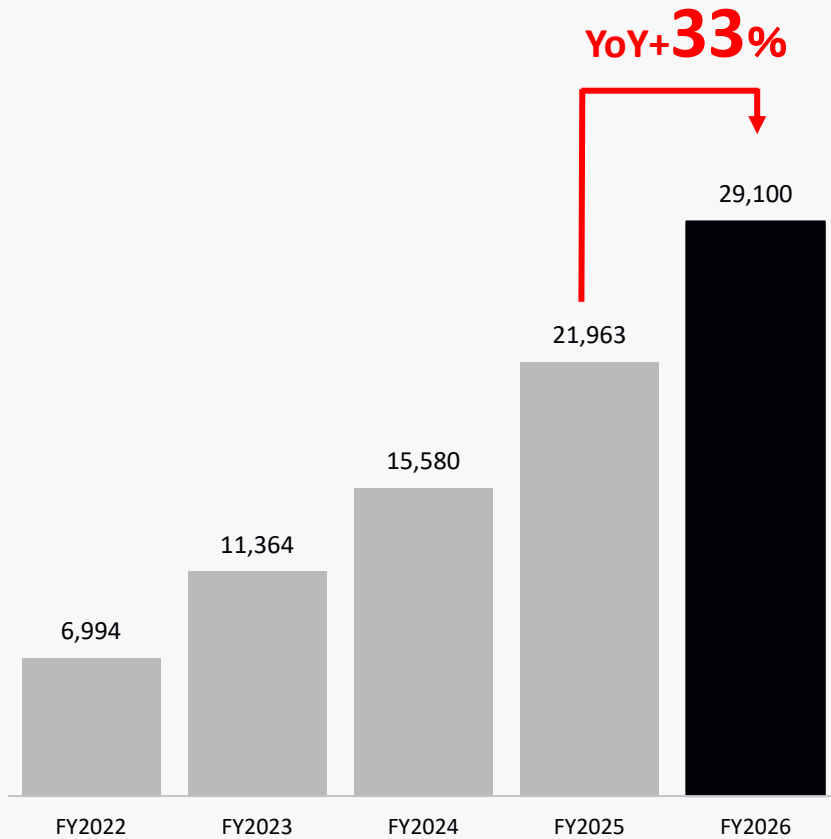


Trends in Revenue and EBITDA

We achieved record-high revenue and EBITDA in all domains through organic growth and creation of synergies through roll-up M&A. Our market share has expanded significantly in each market.

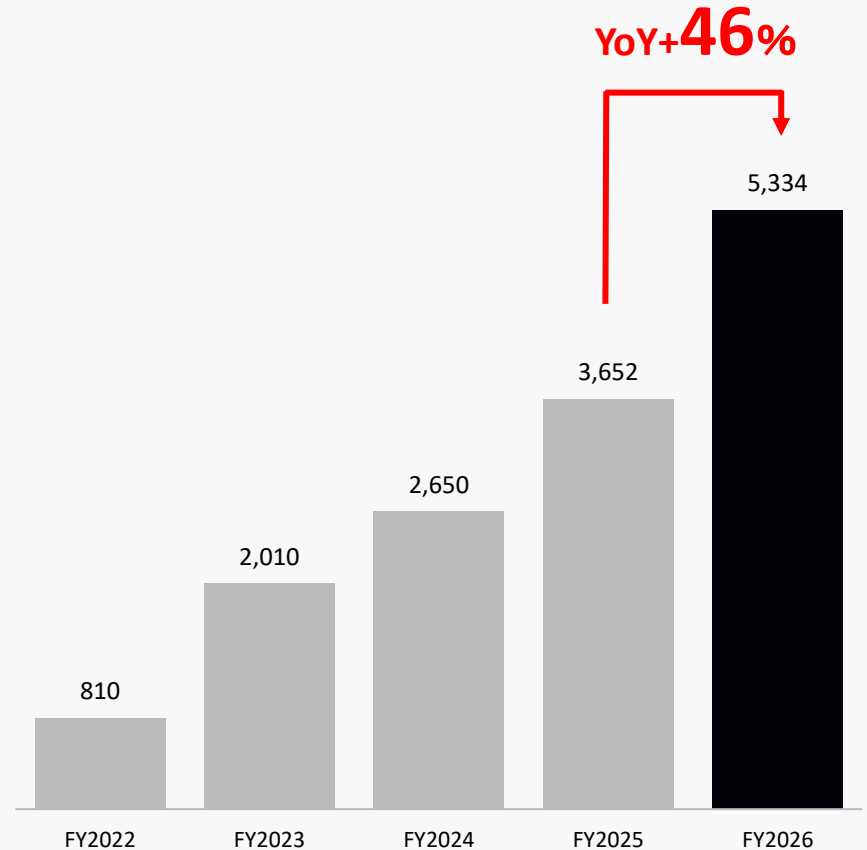
Revenue

(million yen)



EBITDA

(million yen)

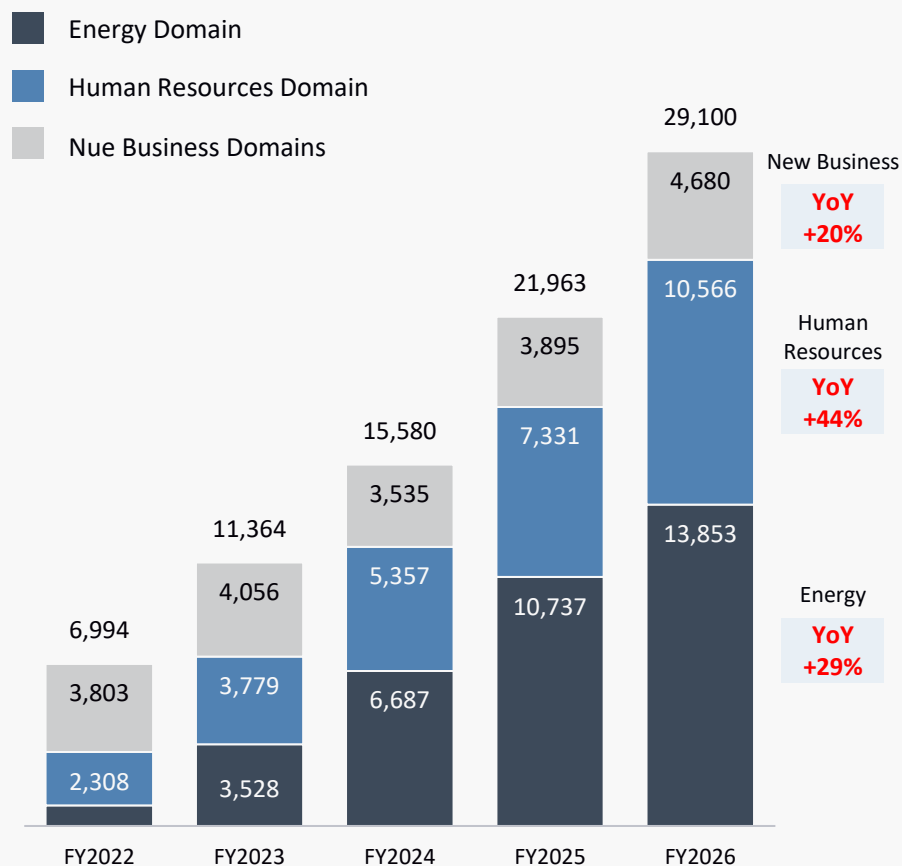


Trends in Revenue and Operating Profit for the Domain

In the energy domain, growth was driven by an increase in the total number of contracts won and the steady accumulation of recurring earnings. In the human resources domain, personnel referral services grew significantly, partly reflecting growth through organic organizational expansion and improved productivity, in addition to the consolidation of HRteam Co., Ltd.

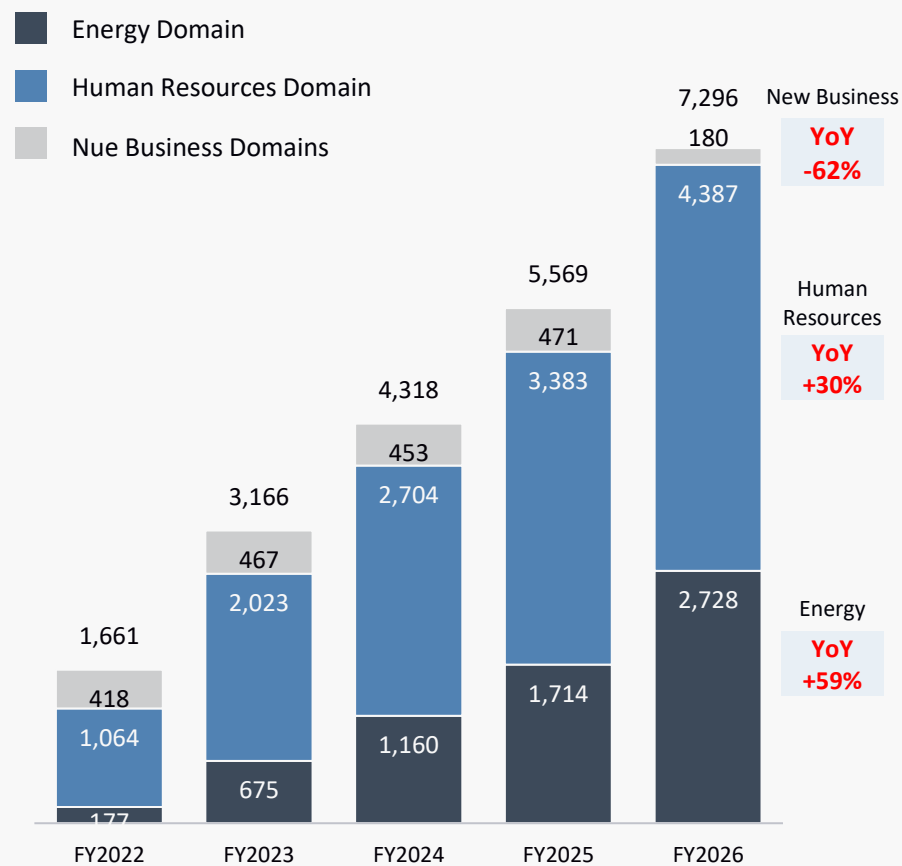
Revenue

(million yen)



Operating Profit for the Domain

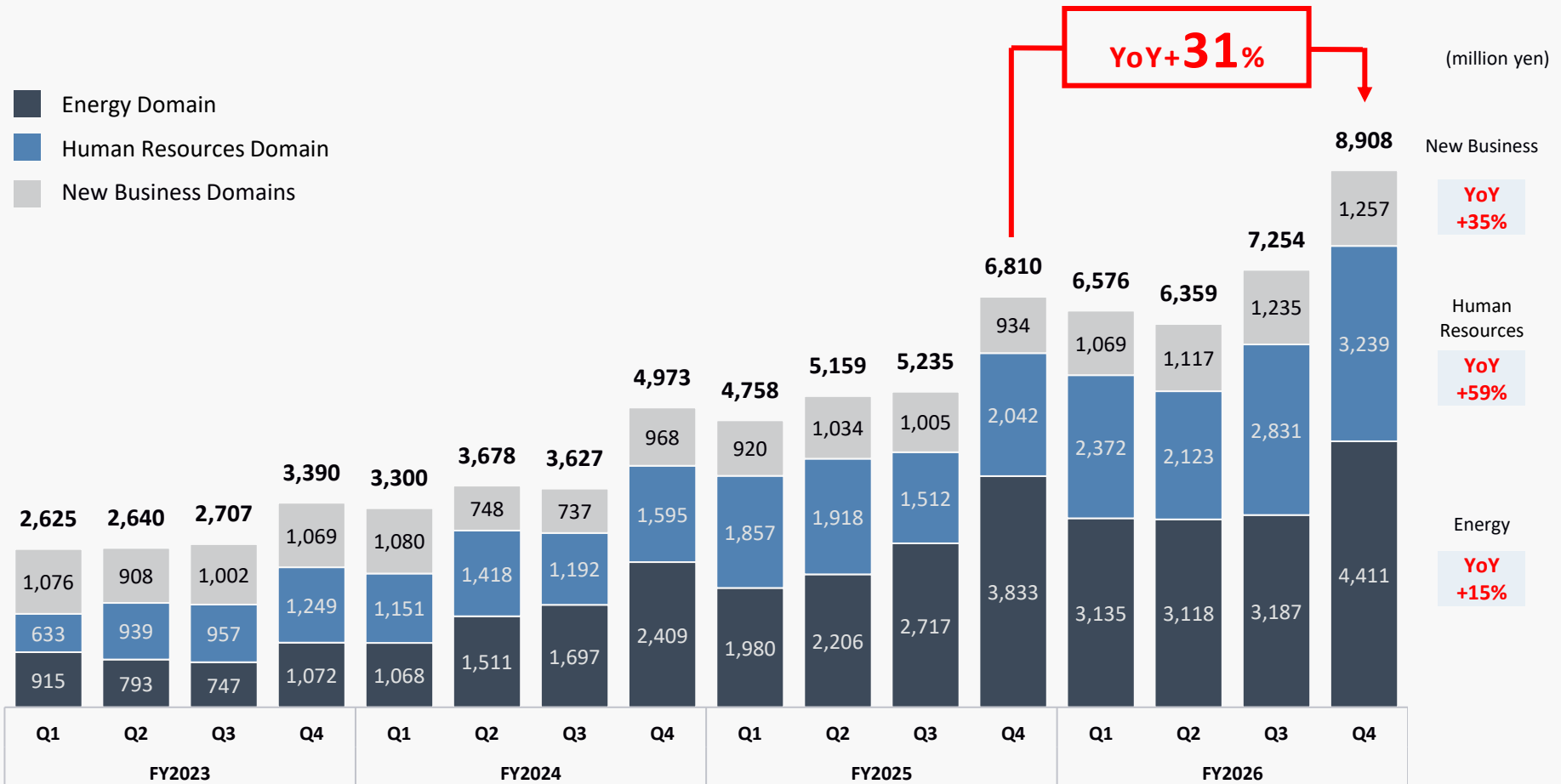
(million yen)



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

Trends in Quarterly Revenue

With the consolidation of HRteam Co., Ltd. in addition to the organic growth of each business, overall revenue increased significantly by 31% year on year. In the energy domain, accumulated projected net recurring earnings contributed to profit while revenue continued to grow steadily.



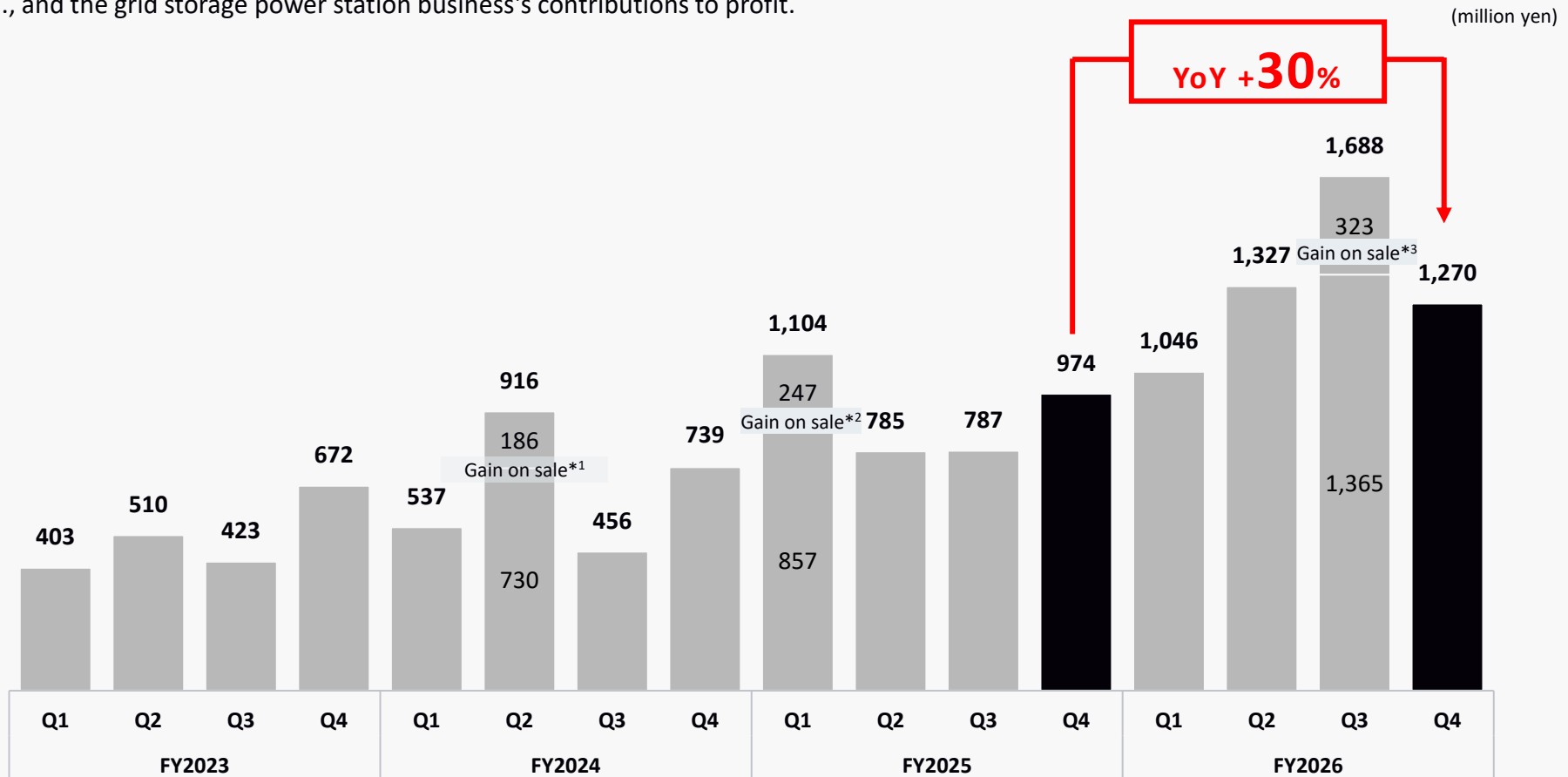
*Energy Domain: INE, Inc became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc. became a consolidated subsidiary in July 2023.

*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

We proactively accumulated projected net recurring earnings and boldly executed growth investments, and profit increased 30% year on year, mainly reflecting organic growth and an increase in recurring earnings in each individual business, the consolidation of HRteam Co., Ltd., and the grid storage power station business's contributions to profit.



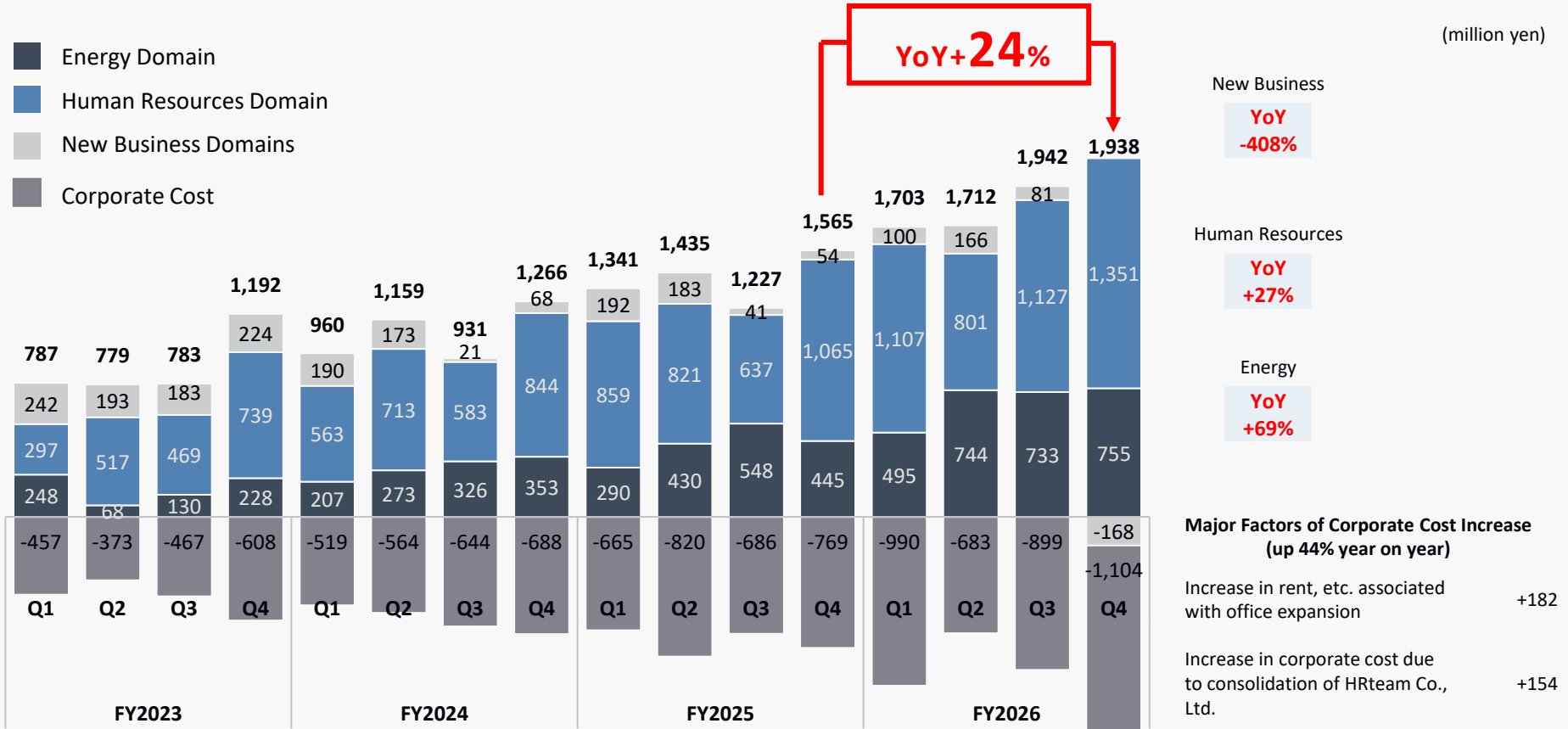
*1 In July 2023, the Company sold shares of PORT Engineering, Inc. A gain of 186 million yen was recorded on the sale of shares.

*2 Net Vision Academy business (NVA) was sold in May 2024. A gain of 247 million yen was recorded.

*3 Consolidation of HRteam Co., Ltd. commenced in November 2025. Recorded 323 million yen of gain on step acquisition.

Trends in Quarterly Operating Profit for the Domain and Corporate Cost

Operating profit for the domain grew by 24% year on year. Major factors for the year-on-year increase of corporate costs include an increase in corporate costs, reflecting the consolidation of HRteam Co., Ltd., and the increase in rent, etc. that resulted from the expansion of offices associated with an increase in personnel planned in FY2027.



*Energy Domain: INE, Inc. became a consolidated subsidiary in January 2022 (Q4 FY2022) and Five Line Inc. became a consolidated subsidiary in July 2023.

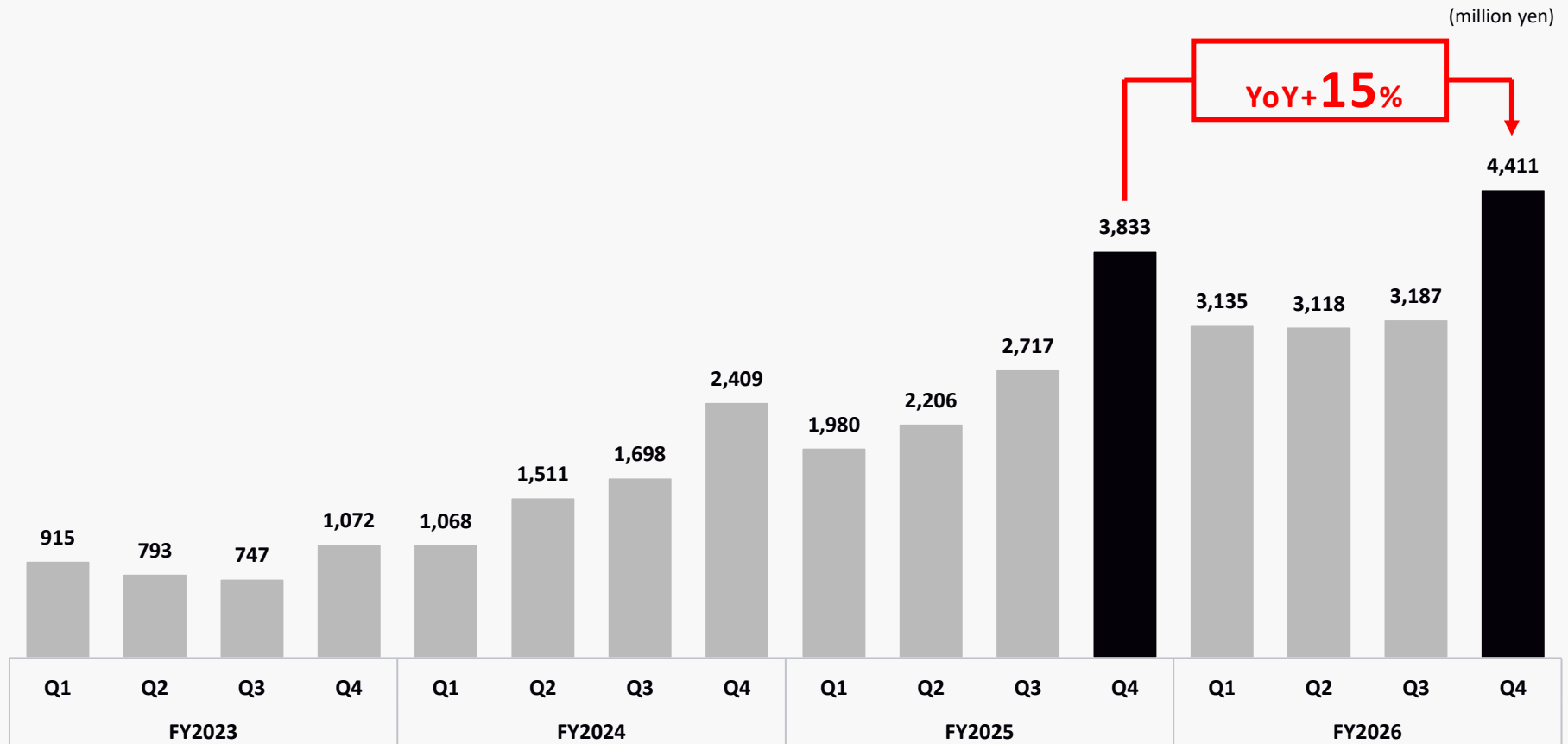
*Human resources Domain: Minshu, Inc. became a consolidated subsidiary in April 2024 (Q1 FY2025); Net Vision Academy was transferred in May 2024.

*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.)

*Approximately 70 million yen was recorded as shareholder benefits expenses for Q2 and approximately 50 million yen for Q4 in FY2025. In accordance with our shareholder return policy, we will abolish the shareholder benefits at the end of March 2025 and shift to dividend payments (progressive dividends).

Energy Domain: Trends in Quarterly Revenue

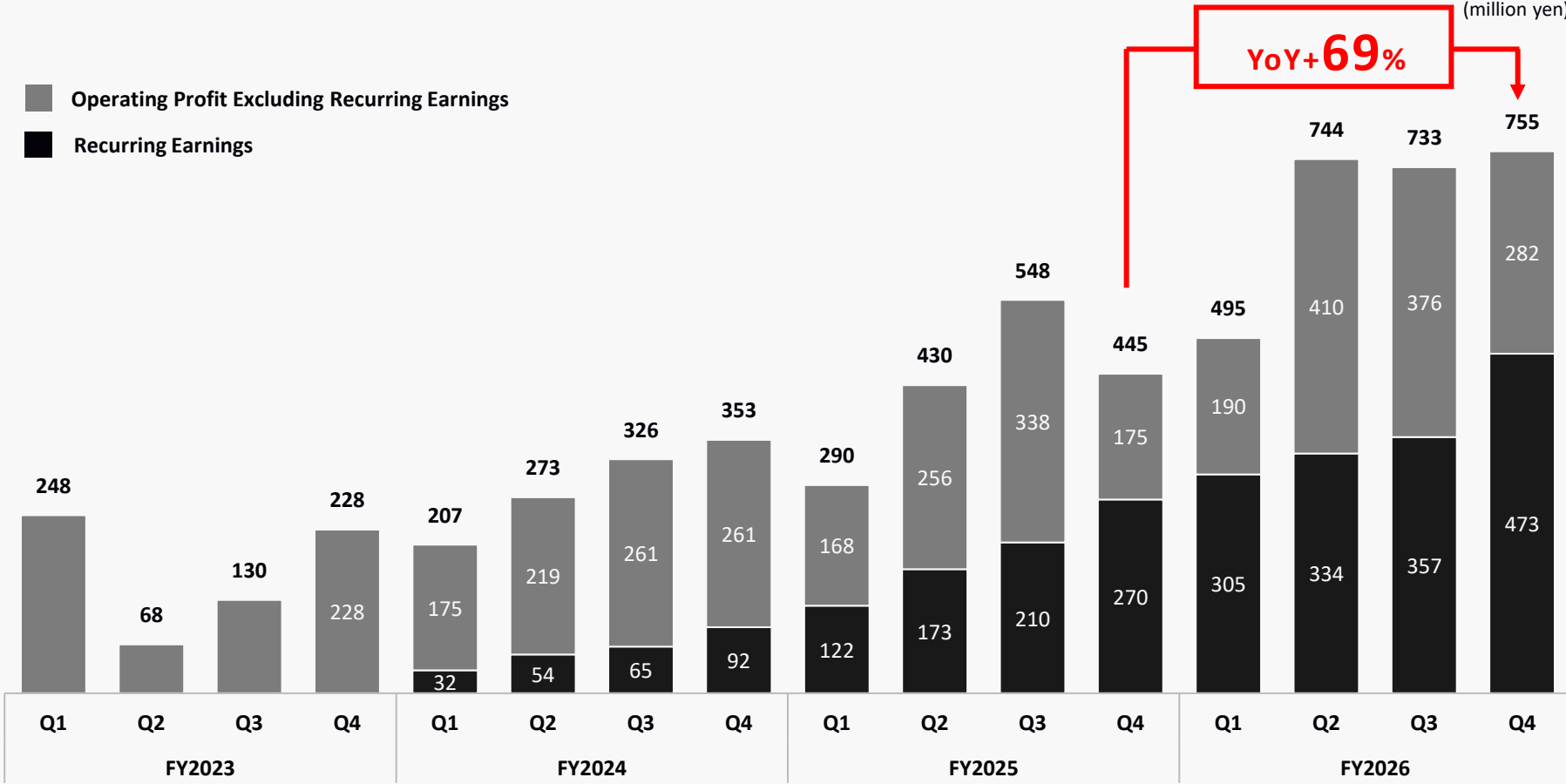
Amid a favorable market environment, continued proactive marketing investments. Our emphasis this year was on accumulating projected net earnings. Consequently, while we recorded a quarter-on-quarter increase in total contracts won, and the contract unit price also increased, our profit focus had a temporary impact on sales, such that revenue growth was 15% 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.
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Energy Domain: Trends in Quarterly Operating Profit for the Domain

While boldly executing growth investments and proactively accumulating projected net recurring earnings for growth from FY2027, operating profit for the domain remained strong at a high level, backed by the steady growth in recurring earnings and an increase in the contract unit price. Profit increased significantly, up 69% year on year, partly reflecting the contributions of the grid storage power station business to the profit since Q4.

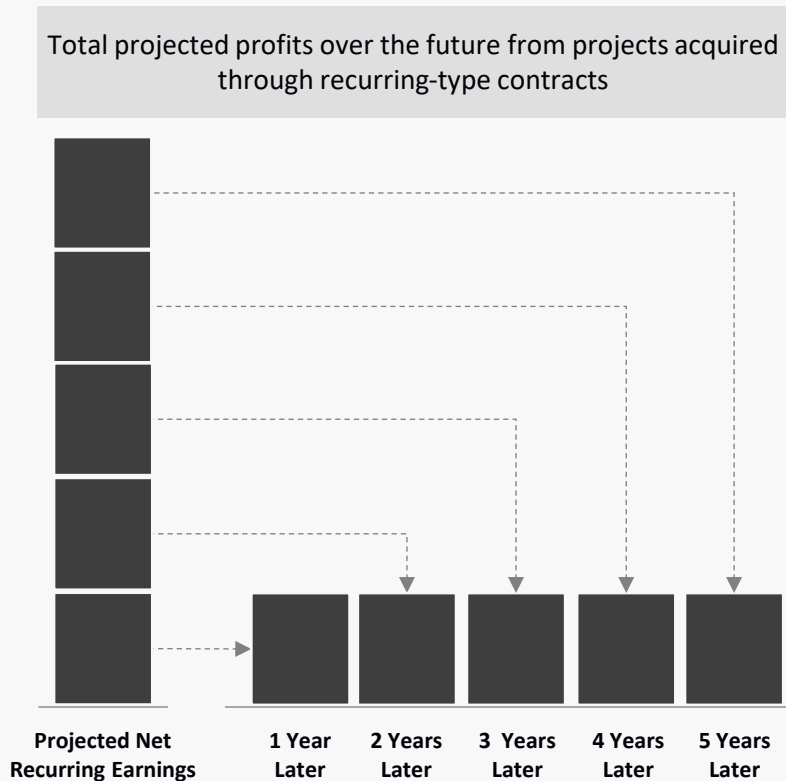


*In the energy domain, INE, Inc. became a consolidated subsidiary in January 2022, also Five Line Inc. became a consolidated subsidiary in July 2023.
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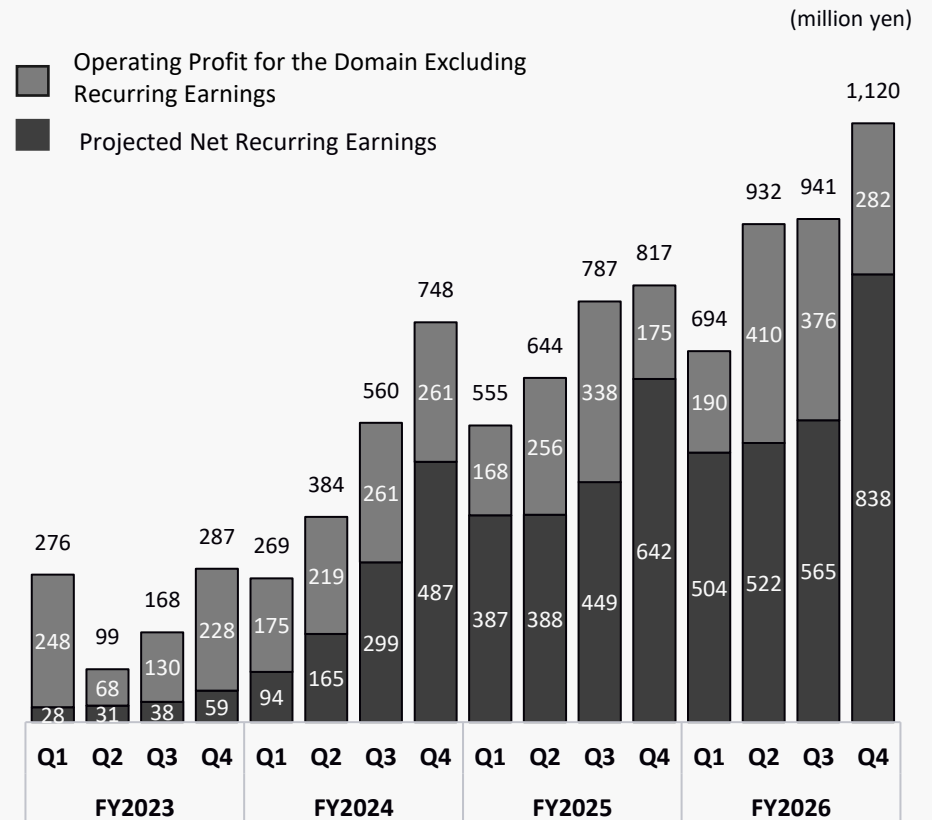
Energy Domain: Ability to Generate Operating Profit for the Domain

When all recurring earnings gained in Q4 FY2026 are converted to conventional one-time earnings, the domain's operating profit generating capacity is 1,120 million yen for Q4 alone. It exceeded 1.0 billion yen on a quarterly basis for the first time and reached a record high.

What Is Projected Net Recurring Earnings?

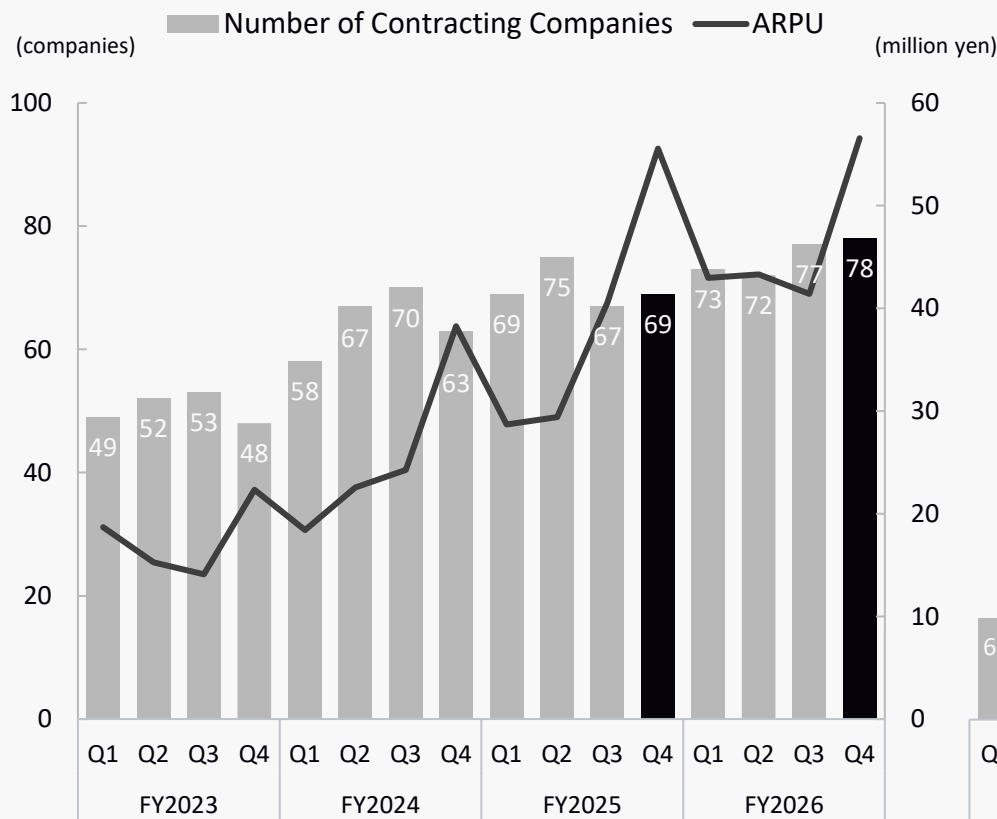


Ability to Generate Operating Profit in the Energy Domain

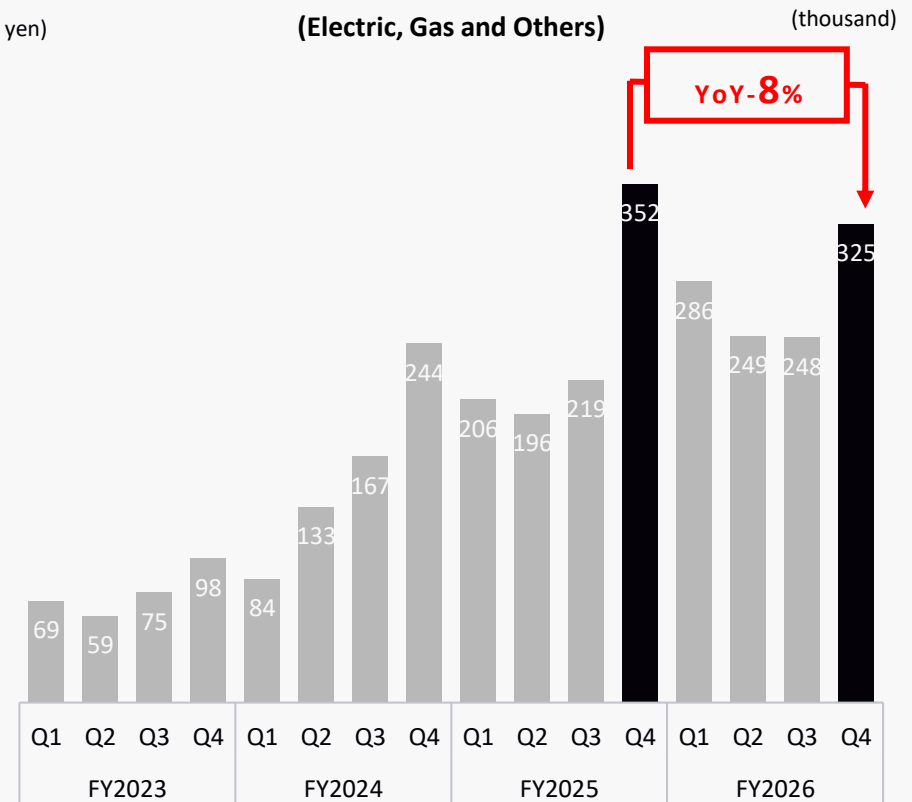


KPI for Energy Domain

The total number of contracts won increased quarter on quarter, reflecting individual electric power providers' motivation to acquire new customers. It decreased slightly year on year, compared to Q4 FY2025, when significantly increasing the total number of contracts won was the top priority.



Number of Successful Contracts (Electric, Gas and Others)



*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.

Human Resources Domain: Trends in Revenue

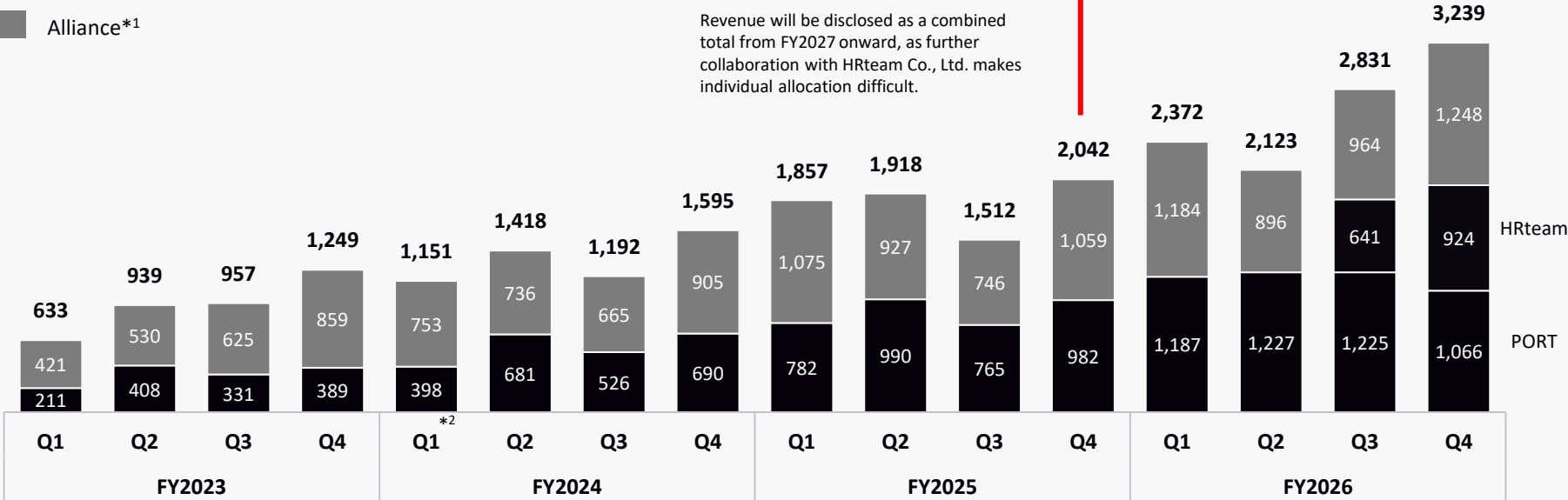
Q4 and full-year revenue increased significantly again, despite being affected by the earlier job-hunting activities in Q2, due to a significant increase in the number of contracts won in Q3 and Q4. We recorded conservative additional provisions in Q4 regarding an increase in the withdrawal rate, reflecting the impact of earlier job-hunting activities, which reduced the risk of a revenue decline in FY2027. (million yen)

Q4 FY2026		
Total	Personnel Referral Services	Alliance
3,239 (YoY +59%)	1,990 (YoY +103%)	1,248 (YoY +18%)

- Personnel Referral Services
- Alliance*1

Breakdown
 PORT 1,066 million yen (YoY+8%)
 HRteam 924 million yen
 Revenue will be disclosed as a combined total from FY2027 onward, as further collaboration with HRteam Co., Ltd. makes individual allocation difficult.

YoY +59%

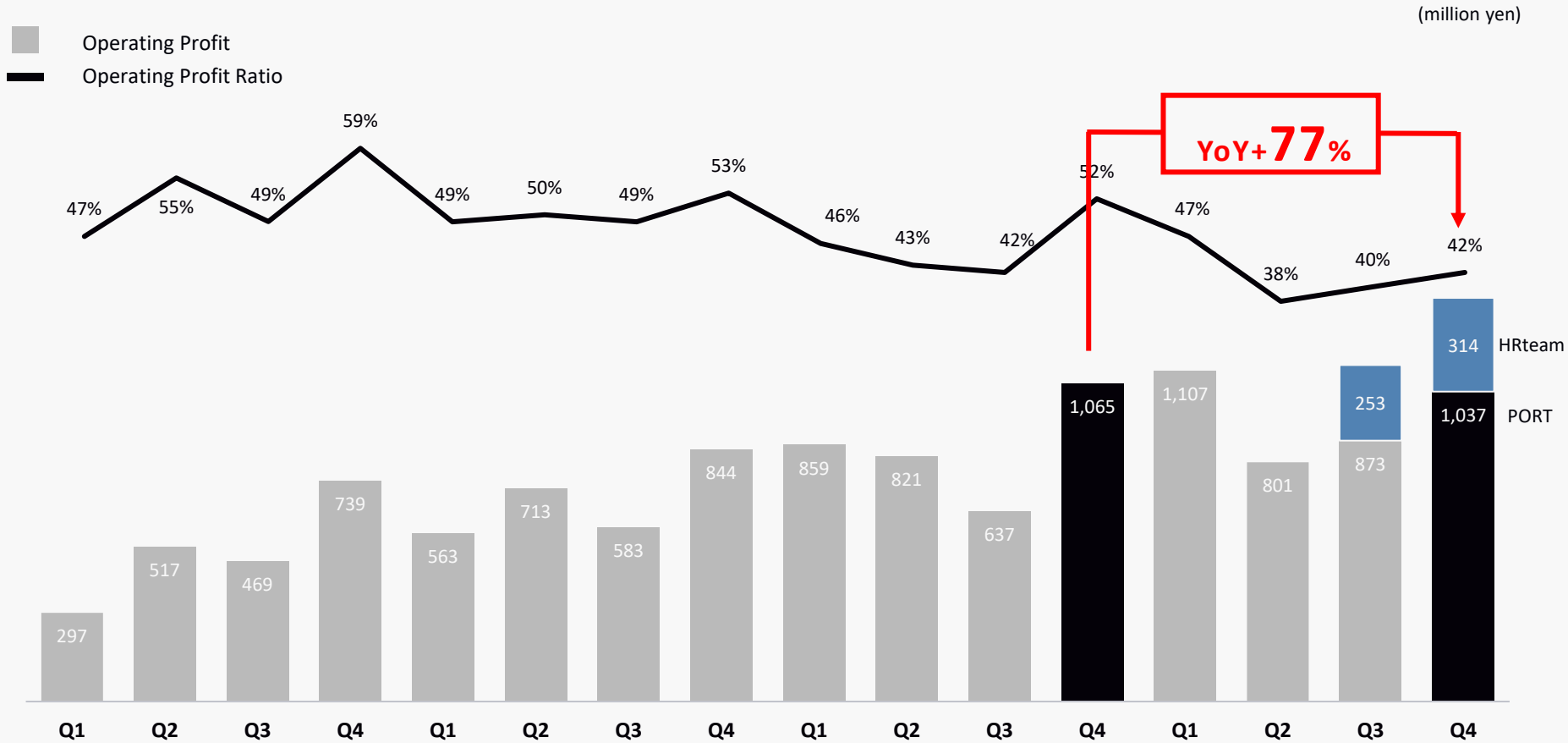


*1 Alliance includes consulting services for companies, which were included in the "Other" category, in addition to staffing companies and corporate clients.

*2 Minshu, Inc., became a consolidated subsidiary in April 2024 (Q1 FY 2025)

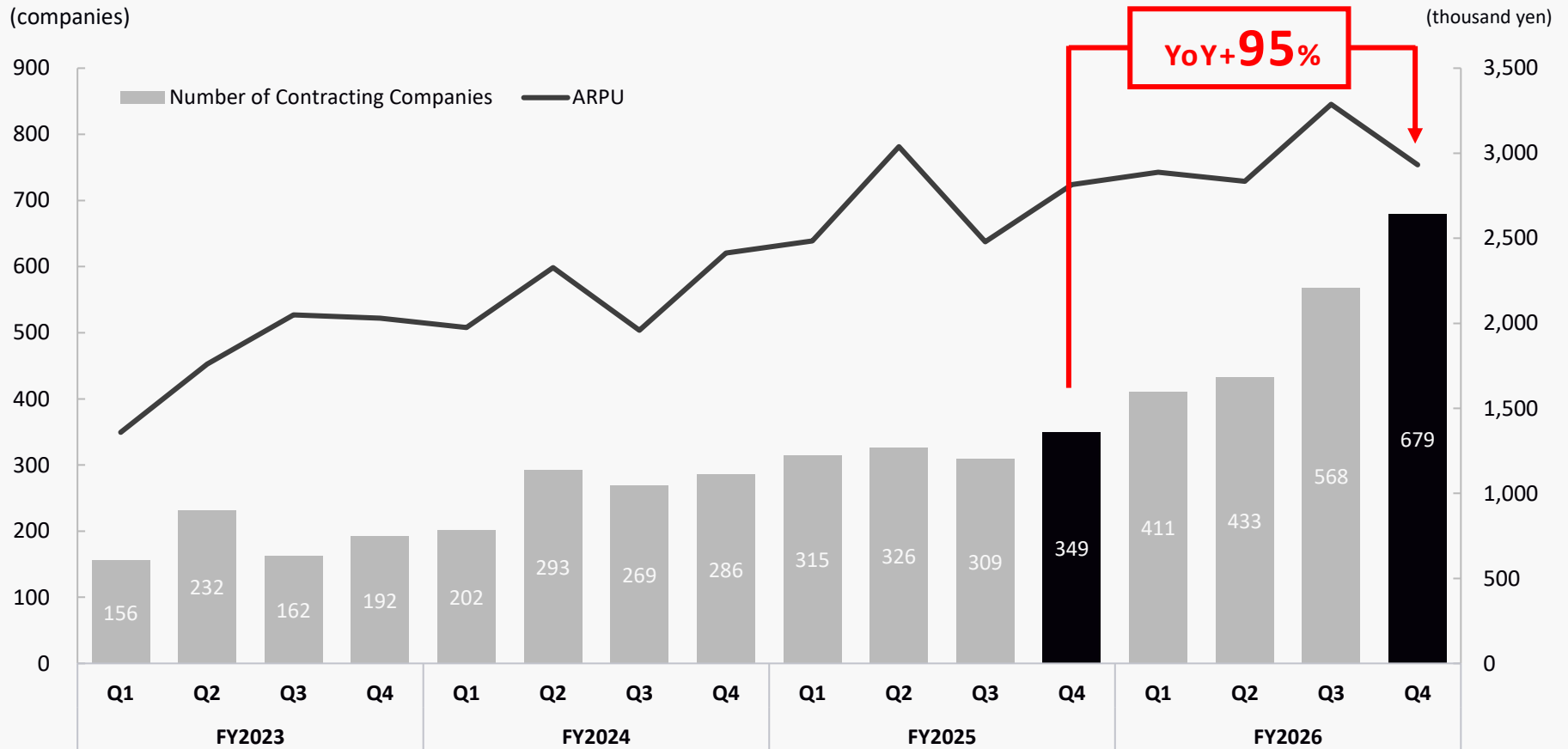
Human Resources Domain: Trends in Operating Profit for the Domain

The slight year-on-year decrease in organic profit in Q4 is due to the bold growth investments and the recording of conservative additional provisions for refund, which are special factors. Actual figures before these factors were considered were unaffected. Total operating profit for the domain grew significantly, up 27% year on year, partly reflecting the consolidation of HRteam Co., Ltd.



Number of Contracting Companies and ARPU in Personnel Referral Services

Both the number of contracting companies and ARPU increased significantly due to an increase in the number of contracts won regarding students who started job-hunting activities earlier (third-year university students) with high contract unit prices and the consolidation of HRteam Co., Ltd.



* ARPU = Revenue per company (Revenue from Personnel Referral Services ÷ Number of contracting companies)
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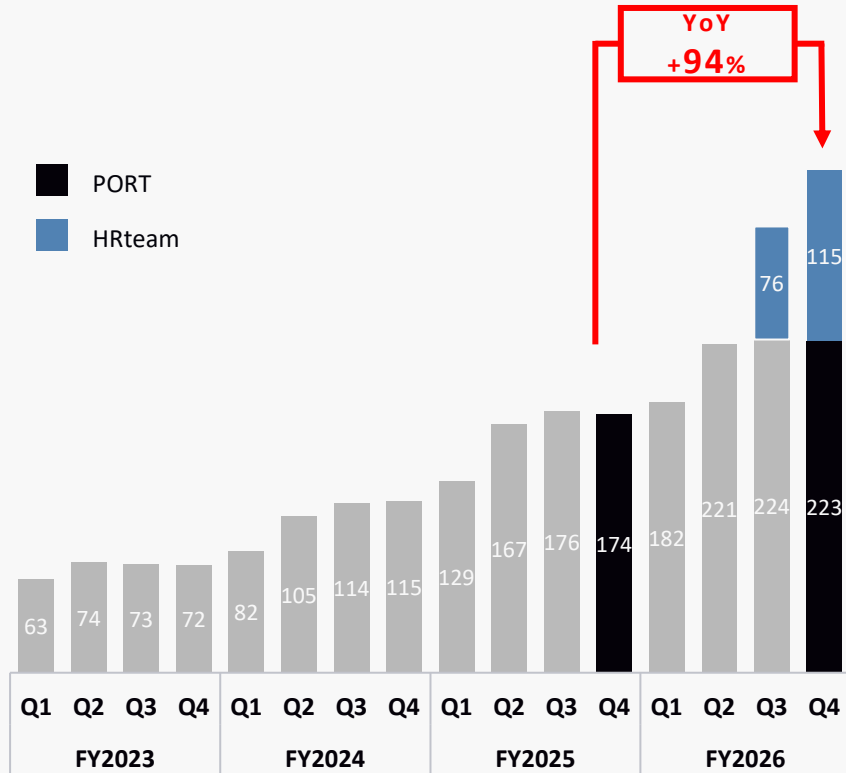
KPIs of Human Resources Domain:

Number of Contract Support Personnel and Productivity in Personnel Referral Services

In the personnel referral services, new employees hired in April have fully started to join the force in Q2, significantly increasing the number of contract support personnel. While expanding the organization, full-year revenue per employee trended upward due to enhanced productivity through AI utilization and such, increased contract unit price and other factors.

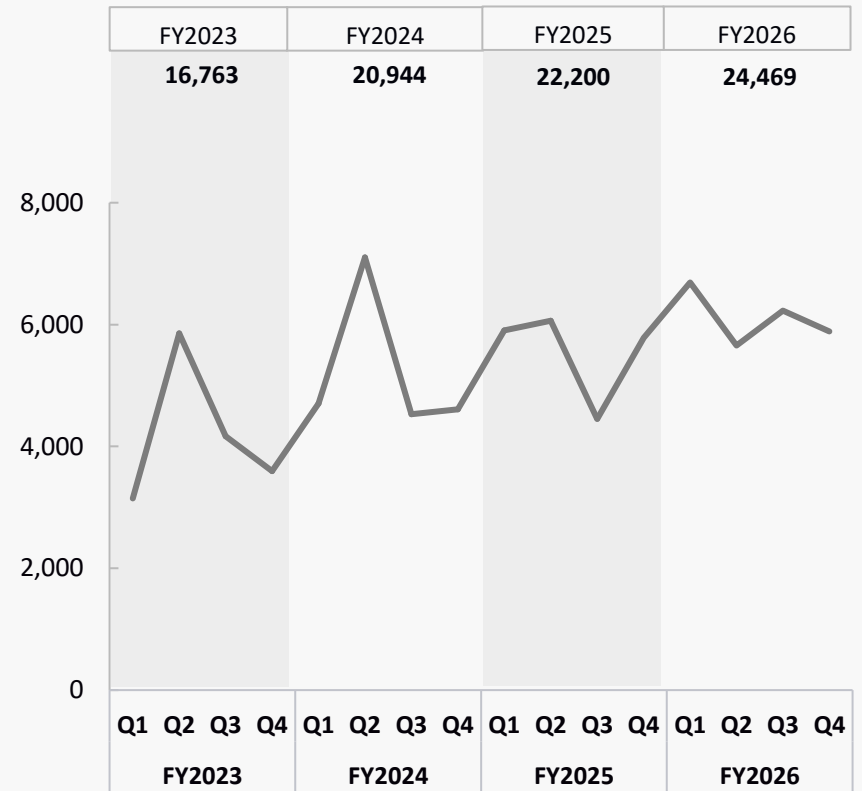
Number of Contract Support Personnel*1・3

(people)



Revenue per Employee*2・3

(thousand yen)



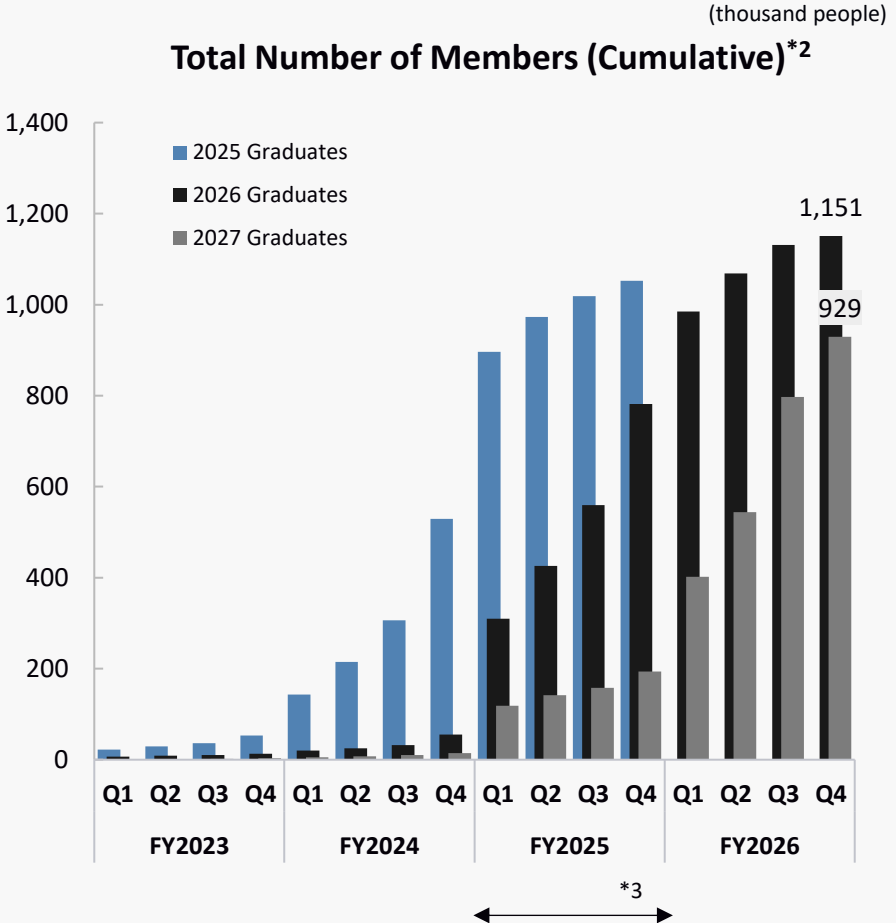
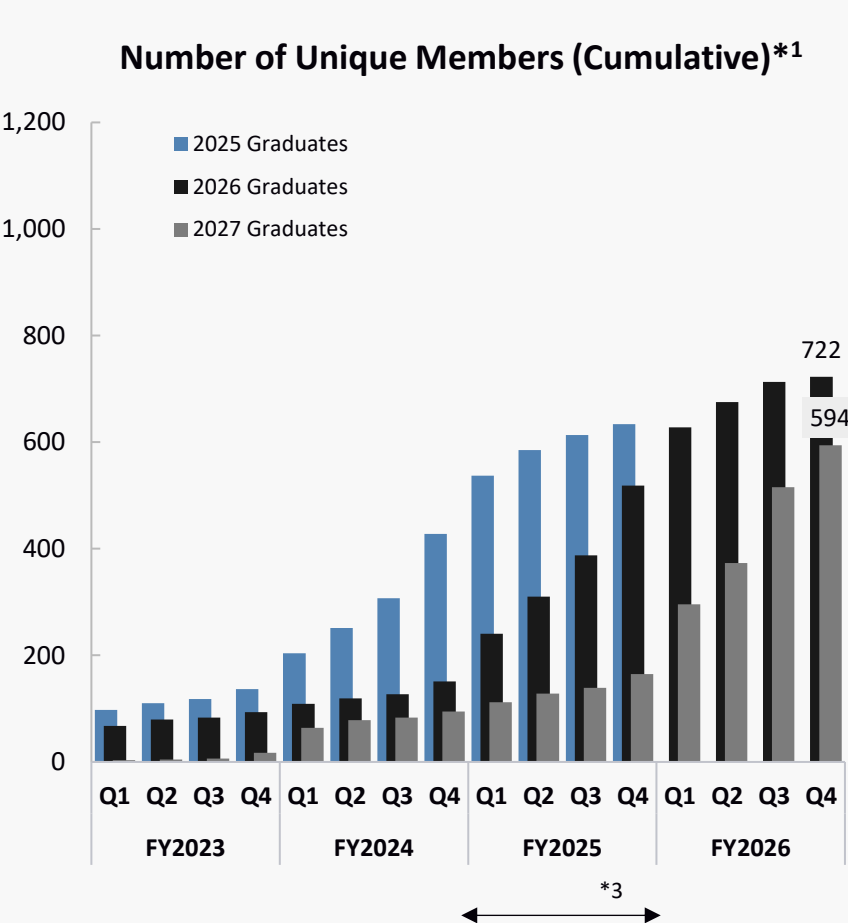
*1 Number of Contract support personnel = Career Advisors + Recruiting Advisors. Average number Contract support personnel per quarter.

*2 Revenue per employee = number of job offers accepted minus the number of job offers declined / average number of Contract support personnel

*3 Due to a re-evaluation of the scope of aggregation (sales and covered personnel) conducted in Q2 of FY2026, there is a slight difference between the figures disclosed herein and those previously released.

KPIs of Human Resources Domain: Members

With proactive investments in each product and enhancement of product lineup, the number of unique members in 2027 graduates is already about 590,000, with the total membership surpassing about 920,000. We are continuing to acquire 2027 graduates steadily.



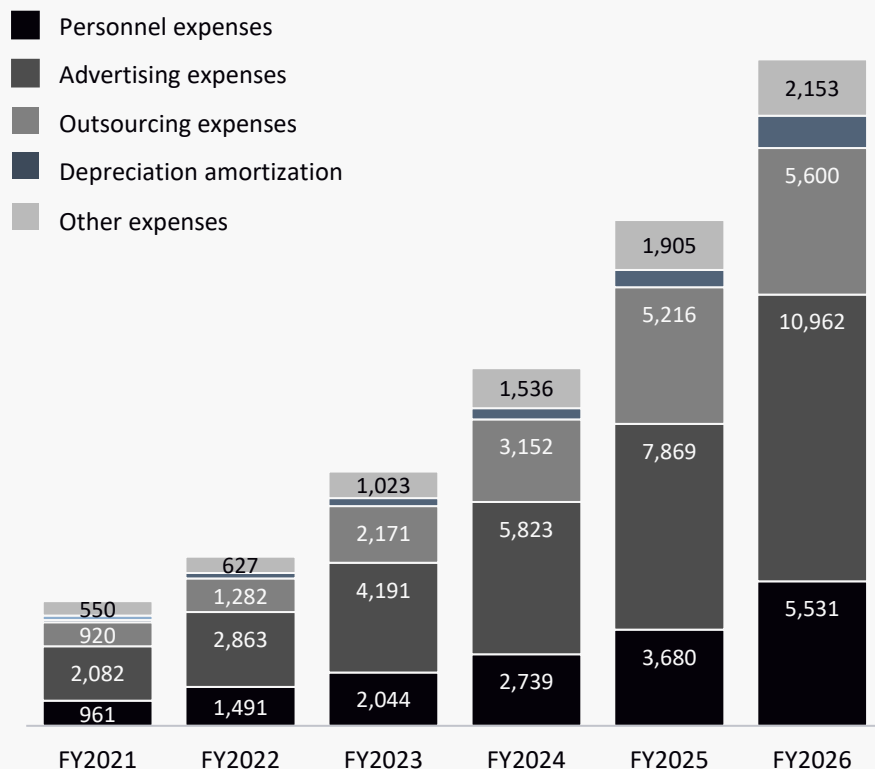
*1 Calculated based on the number of members for each product operated by the PORT Group on a unique basis.
 *2 Calculated by simply adding together the number of members for each product operated by the PORT Group.
 *3 Due to system improvements, Minshu, Inc. and Matcher Inc., which were newly added 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.
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Trends in Major Expenses

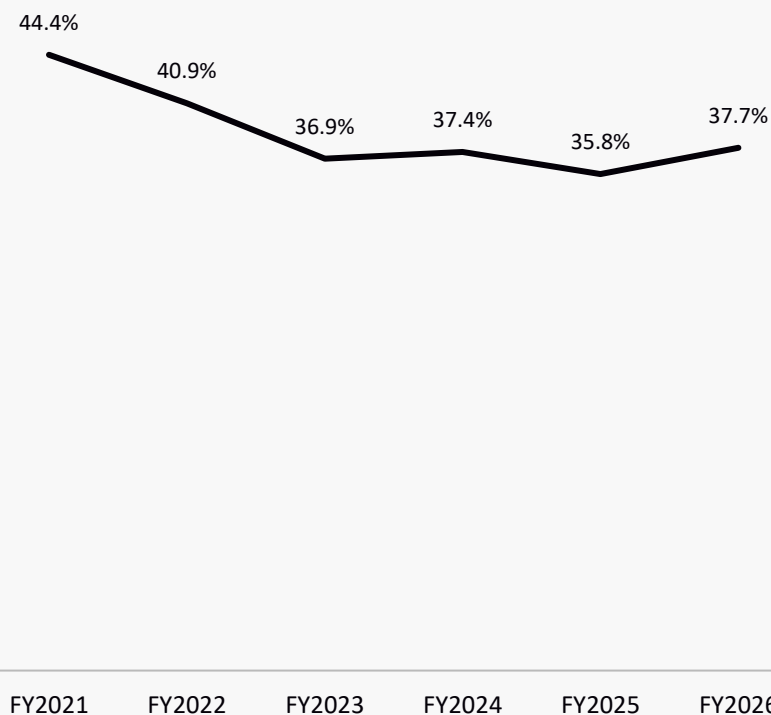
Advertising expenses and outsourcing expenses increased, as a result of upfront investments toward increasing market share. Personnel and other expenses increased with the consolidation of HRteam Co., Ltd. in Q3. The ratio of advertising expenses to revenue is expected to remain at around 40% in FY2027.

Major Expenses

(million yen)



Ratio of Advertising Expenses to Revenue



*Japanese GAAP for the fiscal year ended March 31, 2021 and before, and IFRS for the fiscal year ended March 31, 2022 and after

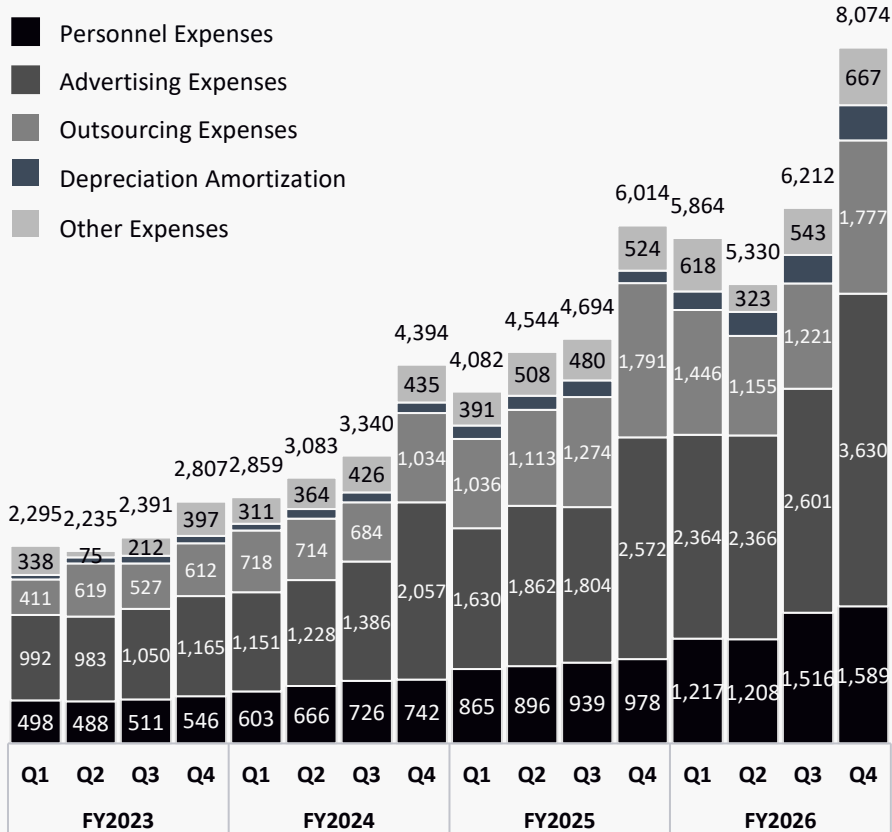
*The results for the fiscal year ended March 31, 2024 are after the reclassification of the results of DOORS Inc. as discontinued operations due to the sale of the shares of the company.

Trends in Quarterly Major Expenses

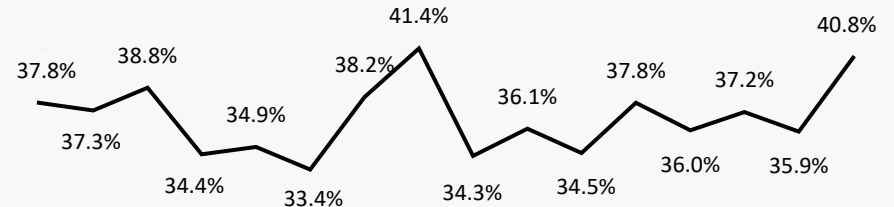
To maintain growth, we used the extra profit from the higher-than-expected organic growth to boldly execute growth investments in Q4, with a focus on advertising and outsourcing expenses. Advertising expenses increased quarter on quarter. Furthermore, personnel and other expenses increased due to the consolidation of HRteam Co., Ltd. in Q3.

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.

*The recording of paid leave provisions was changed from "Personnel expenses" to "Other expenses," due in part to the timing differences in their accrual.

Financial Position

We increased our cash position to implement growth investments flexibly. Major factors in the increase in current liabilities include an increase in other financial liabilities (accrued liabilities), which was the result of an increase in marketing expenses with the execution of growth investments, as well as an increase in refundable liabilities due to the recording of additional provisions for refund.

IFRS (million yen)		Q3 FY2026 (Dec. 31, 2025)	Q4 FY2026 (Mar. 31, 2026)	Difference
Total Current Assets		8,784	13,128	+4,344
Cash and Cash Equivalents		4,985	7,161	+2,176
Other Financial Assets		35	54	+19
Total Non-current Assets		22,290	22,900	+609
Goodwill		8,134	8,234	+100
Contract costs		2,587	2,911	+324
Energy Domain		708	763	+55
New Business Domains		1,879	2,147	+268
Total Assets		31,075	36,029	+4,953
Total Current Liabilities		9,990	14,153	+4,163
Total Non-current Liabilities		10,682	11,046	+364
Total Liabilities		20,672	25,199	+4,527
Equity Attributable to Owners of Parent		10,166	10,549	+383
Ratio of Equity Attributable to Owners of Parent to Total Assets		32.7%	29.3%	-3.4pp
Total Equity		10,403	10,829	+426

While the equity ratio declined slightly, we think this temporary impact is acceptable because it is possible to improve it through the growth of profit. We will continue to flexibly consider leverage utilizing borrowing capacity going forward, while maintaining awareness of benchmark levels set in our financial policy.

As of December 31, 2025				As of March 31, 2026			
Consolidated BS (IFRS)				Consolidated BS (IFRS)			
(million yen)				(million yen)			
Cash and Cash Equivalents	4,985	Interest-bearing Debt	10,187	Cash and Cash Equivalents	7,161	Interest-bearing Debt	11,307
Goodwill	8,134	Other Liabilities	10,485	Goodwill	8,234	Other Liabilities	13,893
Other Assets	17,956	Net Assets	10,403	Other Assets	20,634	Net Assets	10,829
As of Dec. 31, 2025				As of Mar. 31, 2026			

Ratio of equity attributable to owners of parent to total assets*1

32.7%

29.3%

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

80.0%

78.1%

About 100% as a target. Temporary rise above 100% due to M&A, etc., is an acceptable policy.

Net debt/EBITDA ratio*2

0.98x

0.78x

Remained within acceptable limits through improved profitability.

Net debt/Equity ratio





0.51x

0.39x

Sound financial base remained unchanged backed by an increase in net assets.

*1 Equity ratio

For both the energy domain and the human resources domain, the market environment and outlook are favorable, and there are no signs of impairment. The PMI of Minshu, Inc., which was consolidated in April 2024, has progressed steadily. Goodwill of the human resources domain increased by approximately 3.7 billion yen (before PPA) due to the consolidation of HRteam Co., Ltd.

	Market		Outlook	
<p>Energy Domain</p> <p>Approx. 2.1 billion yen</p>		<ul style="list-style-type: none"> • 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. 		<ul style="list-style-type: none"> • 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.
<p>Human Resources Domain</p> <p>Approx. 6.1 billion yen</p>		<ul style="list-style-type: none"> • 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. 		<ul style="list-style-type: none"> • 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.

03

Forecast for Fiscal Year Ending March 31, 2027 / ODYSSEY800 Action Plans

Forecast for Fiscal Year Ending March 31, 2027

Both revenue and EBITDA are projected to increase by more than 30% year on year. The entire gain on the step acquisition of HRteam Co., Ltd. (320 million yen) generated in the previous fiscal year is not taxable and has therefore boosted profits. Excluding this factor, however, profits are set to rise 38% year on year.

Accounting Standards: IFRS (million yen)	Forecast for FY2027		(Reference) FY2026
	Forecast	YoY	Results
Revenue	39,000	+34%	29,100
EBITDA	7,000	+31%	5,334
Operating Profit	5,400	+33%	4,073
Profit before Tax	5,300	+32%	4,004
Profit (Including Discontinued Operations)	3,470	+24%	2,808
		+40%	(Excluding gain on step acquisition) 2,485
Profit Attributable to Owners of Parent	3,310	+22%	2,717
		+38%	(Excluding gain on step acquisition) 2,394

KPI	Projected Net Recurring Earnings	4,500 million yen (YoY +33%)	EBITDA Including Projected Net Recurring Earnings	11,500 million yen (YoY +32%)
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Outlook by Domain for FY2027

Energy Domain

We prioritize expanding recurring earnings by accumulating projected net recurring earnings. We are pivoting to a strategy that emphasizes both the growth of market share and productivity improvement. We expect growth exceeding 30% with growth in projected net recurring earnings and operating profit for the domain.

- Number of contracts won and contract unit price: We will further strengthen multi-channel marketing to achieve the growth of channels other than the web channel. However, we will be conscious of acquisition efficiency, emphasizing both the growth in market share and the increase in profit. Accordingly, the growth rate for the number of contracts won is expected to be slightly milder than it was previously (below 30%).
- Market environment: The impact of the prolonged surge in resource prices due to the Iran situation needs to be monitored. Its impact on individual electric power providers' motivation to acquire new low-voltage electricity customers (individual customers) is currently limited. Its impact on the corporate domain will also be limited because the domain is in the startup phase.
- Grid storage power station business: The three stations in operation will contribute to full-year profit, with profitability being achieved in the first fiscal year. It is expected that up to ten stations planned to be developed in the current fiscal year will begin contributing to profit from FY2028. We plan to disclose this as business support services along with the support activities for power distribution in FY2027.

Human Resources Domain

We aim to establish an overwhelming position as No. 1 in the industry, leveraging our presence in the new graduate recruitment and referral market. Both revenue and profit are expected to increase by more than 30%, partly due to the full-year contributions of HRteam Co., Ltd.

- Personnel referral services: High growth is expected with new graduate recruitment and referral as the growth driver. In April, 243 new graduates joined the Group. We plan to assign around half of them to the contract support organization (around +40%).
- Number of contracts won and contract unit price: The number of contracts won is expected to increase significantly due to an increase in contract support personnel and regional expansion (the establishment of offices in Osaka, Nagoya, and Fukuoka and the launch of test marketing in Sapporo and Sendai). Contract unit price is also expected to continue rising.
- HRteam: We will integrate customers through full-scale PMI. We will pursue the creation of synergy with an increase in the contract unit price achieved by maximizing the total number of contracts won and the group-wide expansion of real customer attraction channels, which is a strength of HRteam Co., Ltd.

Changes in Performance Trends in the Human Resources Domain

Performance trends for personnel referral services are expected to change as follows due to further acceleration of earlier job-hunting activities. In the year-on-year comparison of quarterly performance for FY2027 and FY2026, the earlier job-hunting activities are expected to have a negative impact in Q2 and a positive impact in Q4.

* As the early-start trend is a transitional period, this is the expected performance trend based on the current situation. Updated sections are shown in red.

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

Performance Trends in Personnel Referral Services

	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Q1			Q2			Q3			Q4		
FY2025		◎			○			△			◎	
FY2026		◎			○			○			◎	
FY2027		○			△			○			◎	

3rd-year undergraduates advanced to their 4th year, and 1st-year graduate students advanced to their 2nd year.
Demand for personnel referrals peaks again, following the high seen in Q4.

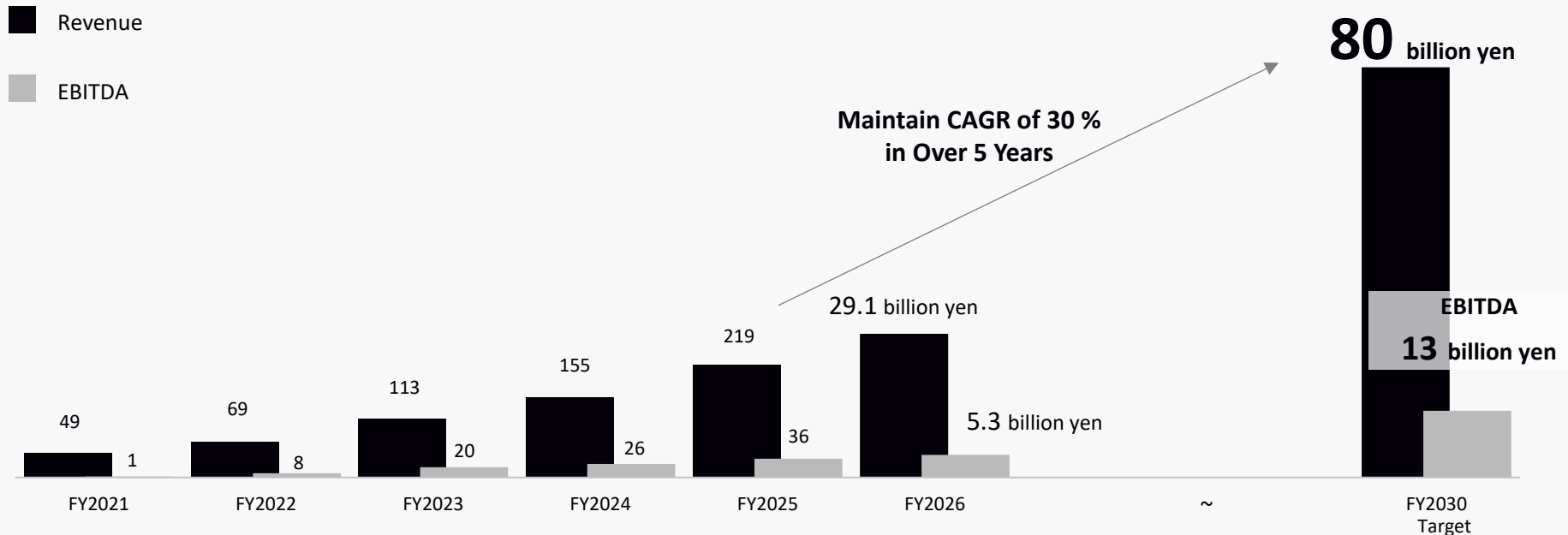
Personnel referral demand for 4th-year undergraduates and 2nd-year graduate students calms down and job-hunting by 3rd-year undergraduates and 1st-year graduate students becomes gradually active. **Q2 is expected to be the period when our target students transition to the next graduating class of students.**

Companies start to announce informal job offers gradually. Personnel referral demand for 3rd-year undergraduates and 1st-year graduate students increases. Due to the increasing year-round recruitment, demand for 4th-year undergraduates and 2nd-year graduate students remains steady.

Major companies announce informal job offers at an earlier stage, and personnel referral demand for 3rd-year undergraduates and 1st-year graduate students peaks.
The relative weight of Q4 performance is expected to increase in FY2027.

PORT
ODYSSEY 800

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.

The milestones for each growth strategy to achieve ODYSSEY800 are as follows:

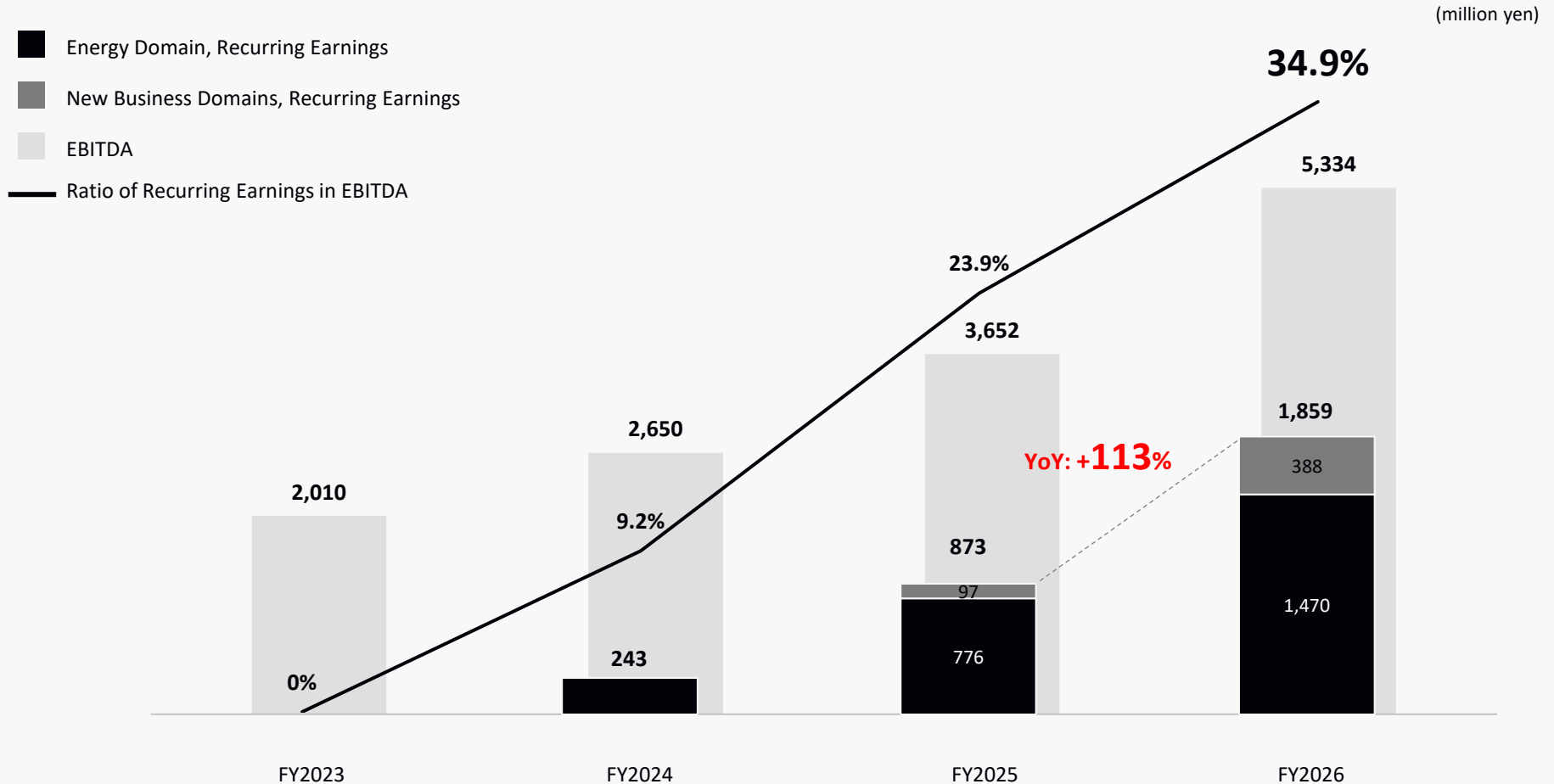
Milestone	FY2026 Current status	~ FY2028 Largest share of the markets in existing domains	~ FY2030 Increasing market share in peripheral domains
(1) Recurring Earnings Ratio*1	34.9%	30% or more	40% or more
(2) Energy Domain		Largest share*2 of the low-voltage electricity for individual customers contract support market	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

(1) Conversion to Recurring Earnings

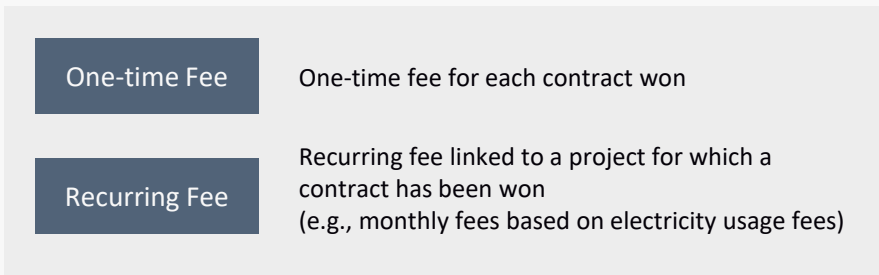
By establishing a portfolio of revenue sources, recurring earnings increased significantly, up 113% year on year, and the ratio of recurring earnings in EBITDA rose to approx. 35%. Steady progress was made toward the FY2030 target of 40% in the medium-term management plan.



(1) Conversion to Recurring Earnings: Focus on Project Net Recurring Earnings

To achieve the conversion to recurring earnings, we will focus on strategically and boldly maximizing projected net recurring earnings, but these efforts will temporarily affect current revenue and EBITDA growth rates, because they will increase the probability of the growth of profit in the future.

Features of Recurring Revenue



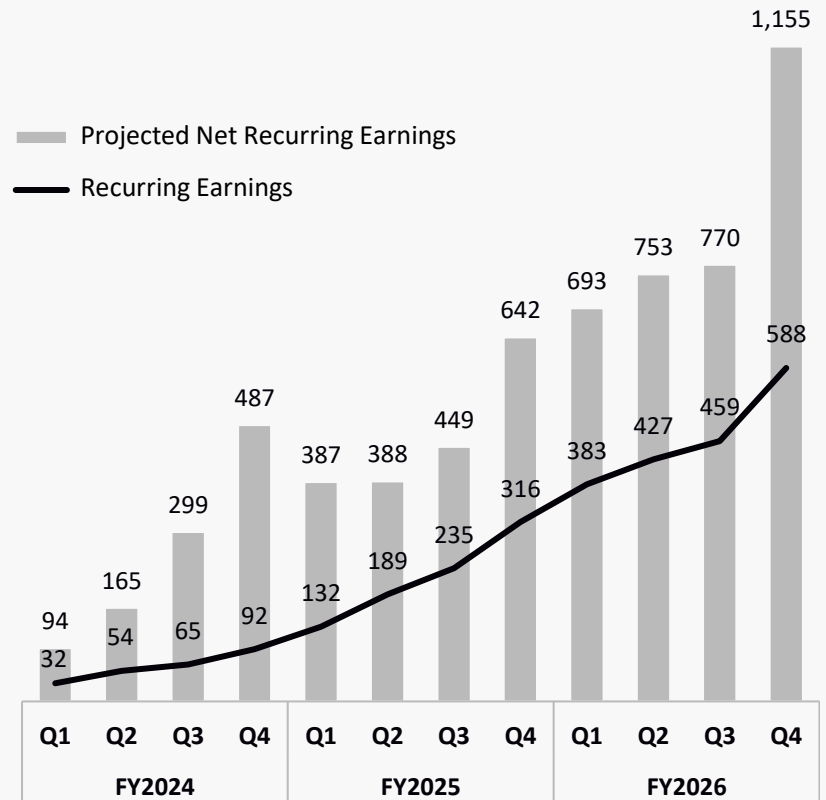
Proactively convert projects with long LTV and high total revenue per contract into contracts with recurring earnings.

The probability of profit growth in the future will increase, but revenue and EBITDA growth rates will be affected temporarily.

Set the growth of projected net recurring earnings equaling the earnings expected to be recorded as recurring earnings in the future as a KPI to transform the earnings structure.

Project Net Recurring Earnings and Recurring Earnings (million yen)

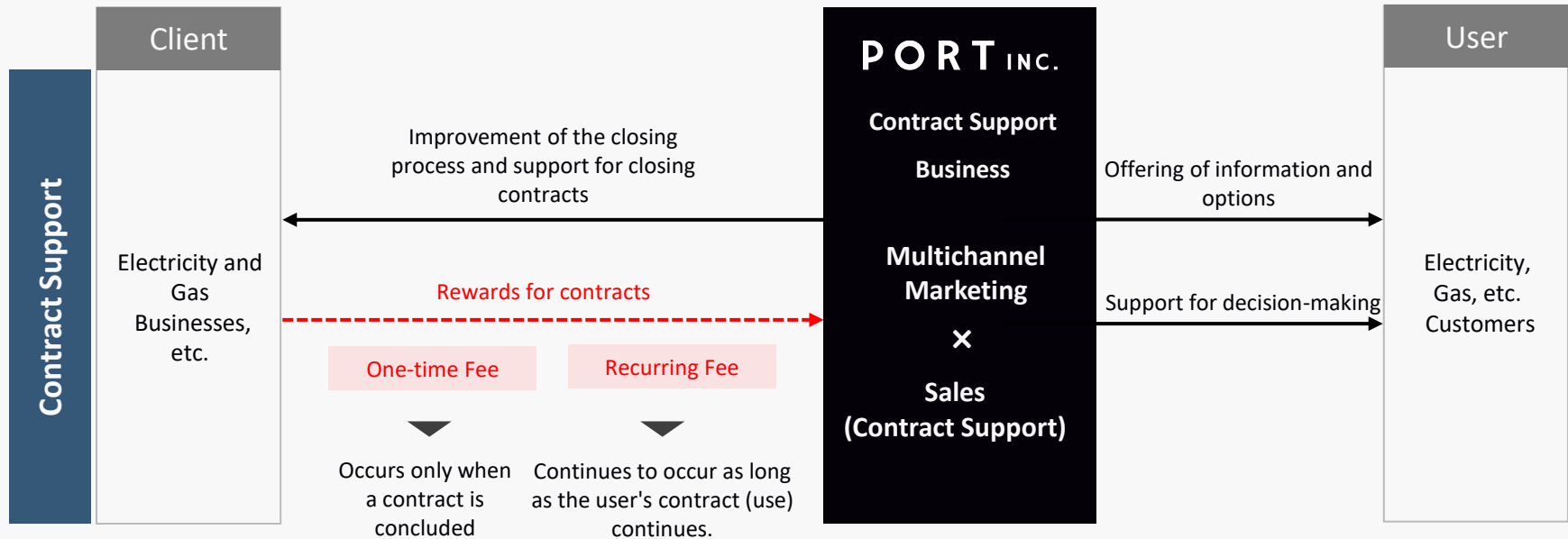
The acquisition of projected net recurring earnings contributes steadily to the increase of recurring earnings.



(2) Establishing Overwhelming Positions in Existing Businesses: 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. We have also begun to provide business support to electric power companies based on a vertical support plan.

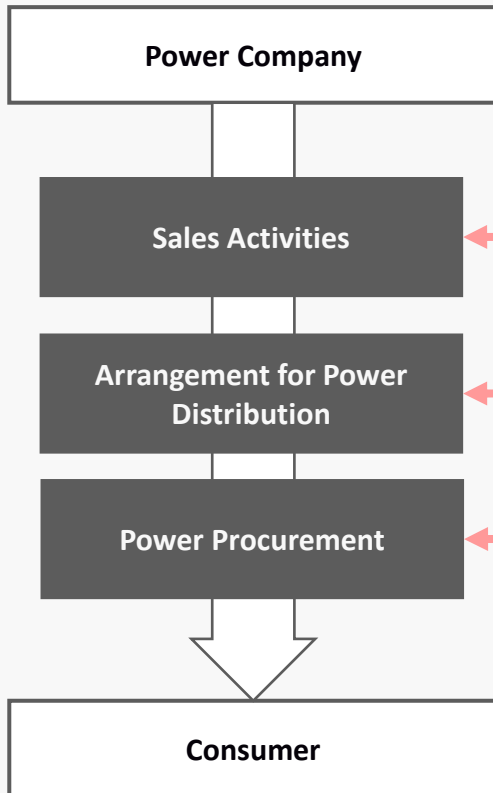
- 1 Contract support services for electricity and gas, etc. (no electricity procurement risks)
- 2 Revenue model in which a one-time fee is received upon contract conclusion and recurring fees are received for as long as electricity is used
- 3 Top runner in contract support for electric power sales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



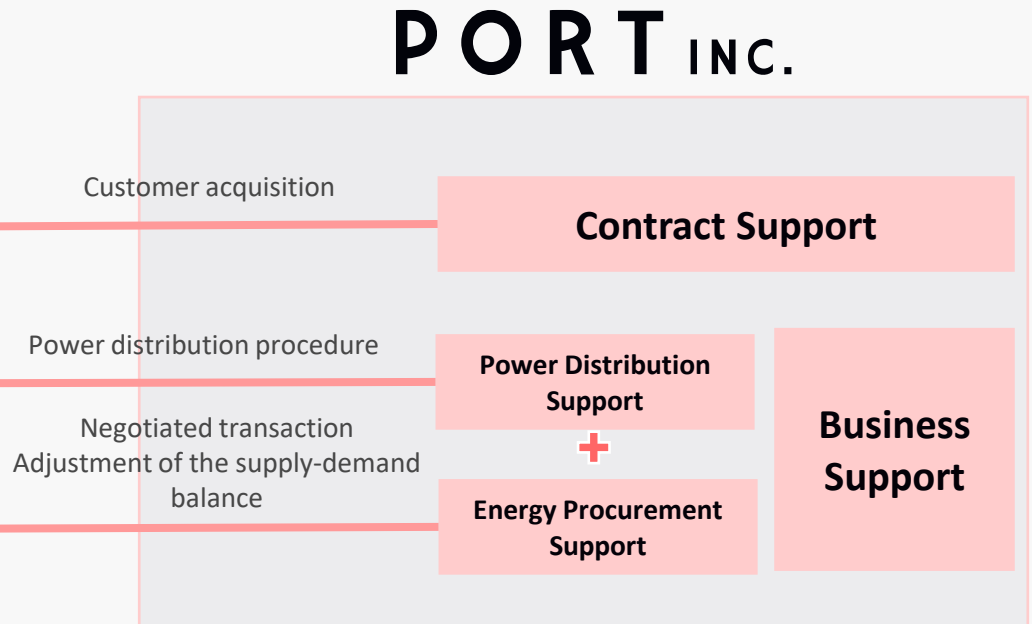
(2) Establishing Overwhelming Positions in Existing Businesses: Vertical Support Plan in the Energy Domain

We will provide contract support related to sales activities and business support related to power distribution and procurement activities in an integrated manner. We will get deeply involved in electric power companies' value chain, aiming to be an entity which is essential to electric power companies.

Process up to Power Supply by Power Company



Expansion from Contract Support to Operational Support



(2) Establishing Overwhelming Positions in Existing Businesses: Growth Strategy in the Energy Domain

ODYSSEY800

Under the vertical support plan, we will expand the business support services and maintain the 30% growth rate for projected net recurring earnings and operating profit for the domain.

-
- | | | |
|-----------|---|---|
| 01 | Top Priority on Profit Growth | Prioritize the acquisition of projected net recurring earnings and the realization of a continuous profit growth model focused on recurring earnings. |
| 02 | Multi-Channel Marketing | Strengthen the strategy for offline channels in collaboration with real estate companies, moving service providers, etc. in addition to expanding online customer acquisition infrastructure. |
| 03 | Full-Scale Expansion into the Corporate Domain | Achieve the vertical startup of the energy support business for corporate customers leveraging our strong pipeline with existing electric power companies. |
| 04 | Launch of Business Support Services | Become deeply integrated into the value chains of electric power companies through the grid storage power station business, power distribution support services, etc. |
-

(2) Establishing Overwhelming Positions in Existing Businesses: List of Grid Storage Power Stations: Operational (Planned)

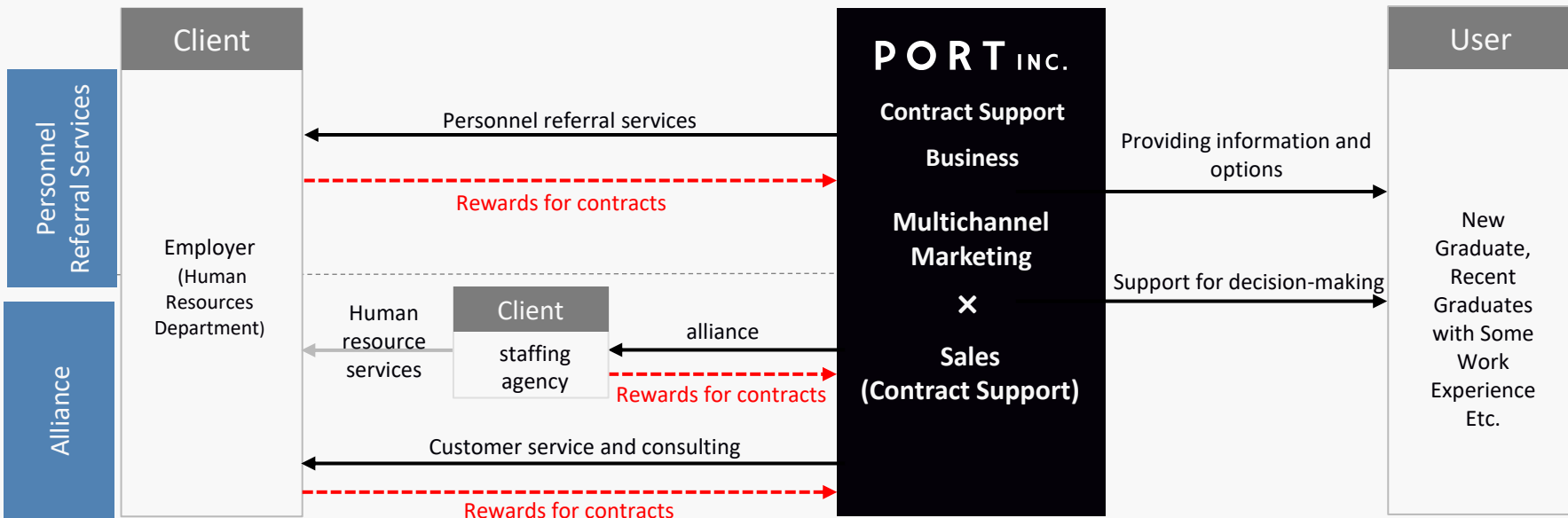
Currently, three storage power stations are in operation, and all three have started trading on the wholesale power market and the demand and supply adjustment market. We aim to develop up to around ten storage power stations in FY2027. We have started by deciding to invest in development projects at four locations.

Grid Storage Power Station Name	Location	Power Grid Area	Status	Start Date
Gunma Ota grid storage power station	Ota, Gunma	TEPCO Area	Operational	June 18, 2025
Gunma Isesaki No.1 grid storage power station	Isesaki, Gunma	TEPCO Area	Operational	June 10, 2025
Gunma Isesaki No.2 grid storage power station	Isesaki, Gunma	TEPCO Area	Operational	October 16, 2025
Nagano Saku No.1 grid storage power station	Sasebo, Nagano	Chubu Electric Power Area	Planned	Around December 2026 (Planned)
Nagasaki Sasebo Uehara grid storage power station	Sasebo, Nagano	Kyushu Electric Power Area	Planned	Around January 2027 (Planned)
Nagasaki Sasebo Yoshii grid storage power station	Sasebo, Nagano	Kyushu Electric Power Area	Planned	Around April 2027 (Planned)
Nagano Kiso grid storage power station	Kiso, Nagano	Chubu Electric Power Area	Planned	Around May 2027 (Planned)

(2) Establishing Overwhelming Positions in Existing Businesses: Business Models in the Human Resources Domain

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



ODYSSEY800

We will establish an overwhelming position as No. 1 in the new graduate support market with pay-for-performance business (personnel referral services), achieving revenue on the level of 30.0 billion yen.

01 Real-Channel Strategy

Hone our key service offerings, which are used by 90% of new graduates, and fully leverage the characteristics of the market, where "users' peers are also job hunters (job seekers)."

02 Maximum Synergy with HRteam Co., Ltd.

Pursue maximum synergy by accelerating the integration of expertise (increasing contract unit price, improving productivity, and building offline customer acquisition infrastructure).

03 Maximizing Organizational Capability and Improving Productivity

Use technologies to establish organizational infrastructure for increasing revenue per person for contract support personnel and making them work-ready.

(2) Establishing Overwhelming Positions in Existing Businesses: Real-Channel Strategy

We will increase the offline channel ratio to 40%, leveraging the characteristics of the new graduate market, where "users' peers are also job hunters (job seekers)." We will build an even stronger customer acquisition infrastructure by combining our existing product base, which covers 90% of new graduates, with offline channels.

1. Distinctive Features of the New Graduate Market (Critical Differences from the Mid-Career Market)

- Extremely high probability that **users' peers are also job hunters** engaging in job-hunting activities
- Schools, clubs, and circles and other **physical locations** attracting job seekers exist



2. Strategic Policy

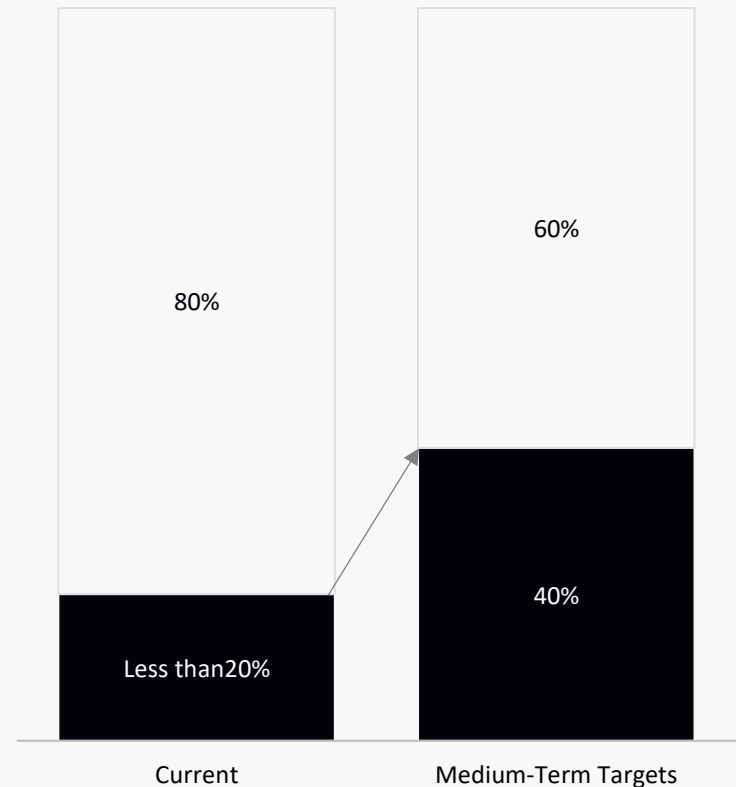
- Strategically increase **the peer referral and offline collaboration (offline channel)** ratio to build a unique customer acquisition infrastructure that is not dependent solely on digital channels.



3. Establishing a Competitive Advantage




- Establish a competitive advantage through **our member base covering 90% of new graduates by our products, and our customer acquisition infrastructure via offline channels.**

Revenue Ratio by Channel



(3) M&A Strategy: Priority Investment Policy for Non-Linear Growth

We will make continued increases in our share of markets in existing domains (roll-up) the top priority and implement strategic M&A activities to enter adjacent new businesses and domains and achieve discontinuous growth.

	Top Priority Domains (Existing and Peripheral Businesses)		New Businesses
	Human Resources ¹	Energy	
Priority			
Target Markets	<ul style="list-style-type: none"> • Support for the recruitment of new graduates • Support for the recruitment of young people 	<ul style="list-style-type: none"> • Contract support for electricity, gas, etc. for individual customers • Contract support for electricity, gas, etc. for corporate customers 	<ul style="list-style-type: none"> • Other contract support
Eligible Businesses	<ul style="list-style-type: none"> • New graduate recruitment and referral • Direct recruiting • Mid-career personnel referral¹ • Main target: Young people (graduates without careers and recent graduates with careers) 	<ul style="list-style-type: none"> • Support for sales of electricity, gas, etc. for individual customers • Support for sales of electricity for corporate customers • Incidental services, etc. • Operational support, etc. 	<ul style="list-style-type: none"> • Domains of extraordinary events, where the cost of winning contracts is high for companies and the level of difficulty of making decisions is high for users • Domains which could be the next pillar of business
Expected Synergy	<ul style="list-style-type: none"> • Acquiring new customer acquisition channels (strengthening multi-channel marketing) • Enhancing our presence in the market and increasing unit prices for contracts won by increasing the number of contracts won • Expanding TAM by entering peripheral businesses leveraging our contract-winning capabilities 		<ul style="list-style-type: none"> • Entering new markets by leveraging our expertise in contract support in existing businesses

¹ Staffing services and recruitment management systems do not fall under M&A in existing areas, but are considered as entry into new areas.

While the fundamental business demand will remain unchanged, we will respond to the irreversible evolution of AI by fully implementing our AI strategy in each process of the contract support value chain.

Universality of Demand

The macro trends of the structural labor supply shortage and the increase in demand for electricity due to technological innovation will remain unchanged. While changes will occur locally, there will continue to be a fundamental demand for electricity and human resources.

Necessity of AI Implementation in Business Models

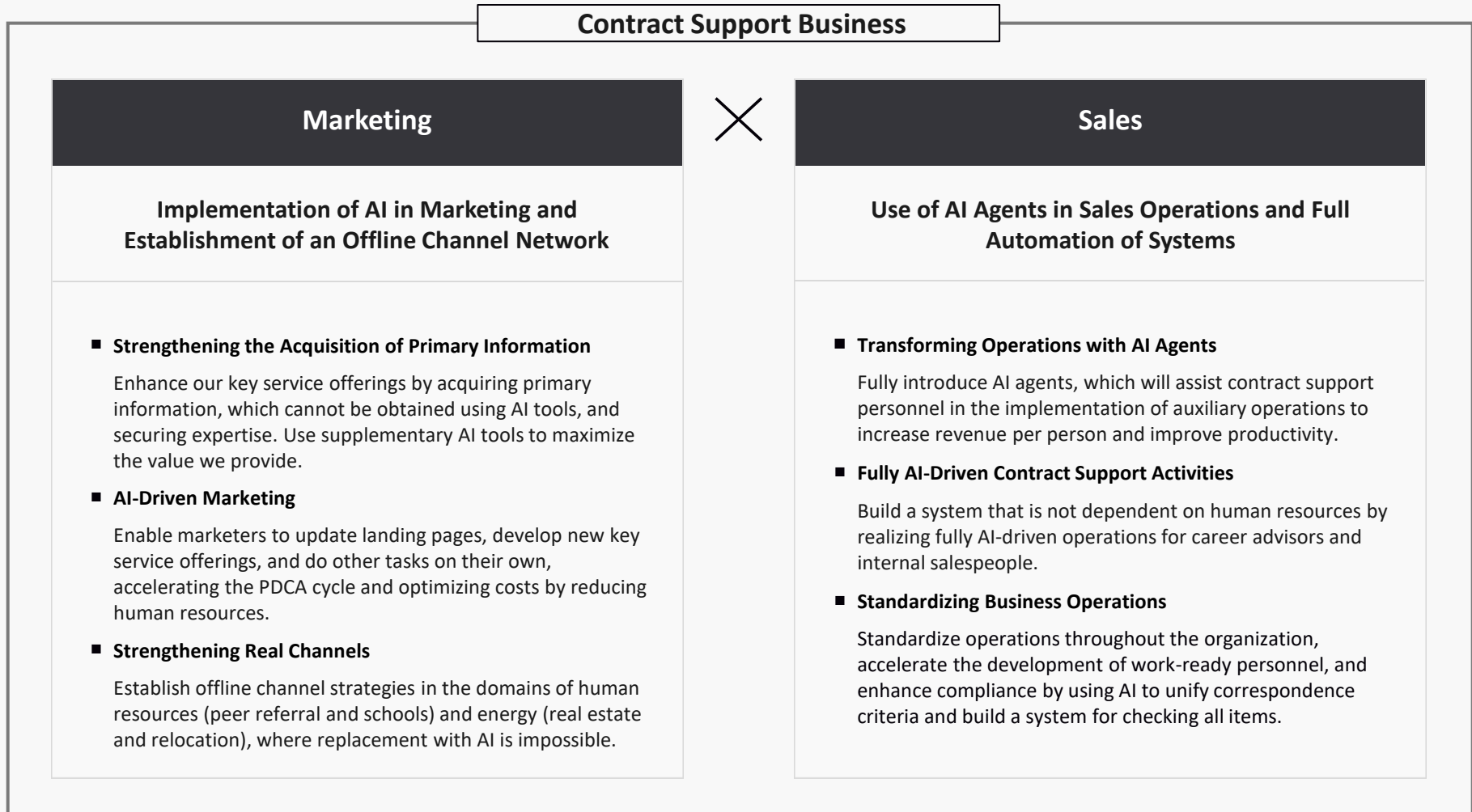
We expect that the contract support value chain (marketing and sales) will transform due to the emergence of AI. We need to eliminate any optimistic views, reform our business model drastically, and implement the reformed business model.



Full Implementation of Our AI Strategy in Each Process of the Marketing and Sales Value Chain in the Contract Support Business

We will transform into a company that grows at an accelerated rate in the era of AI by fully implementing our AI strategy in all processes, including the AI-centric optimization of each value chain, the shift to fully AI-driven operations, and the strengthening of offline channels as a move in the direction opposite to AI.

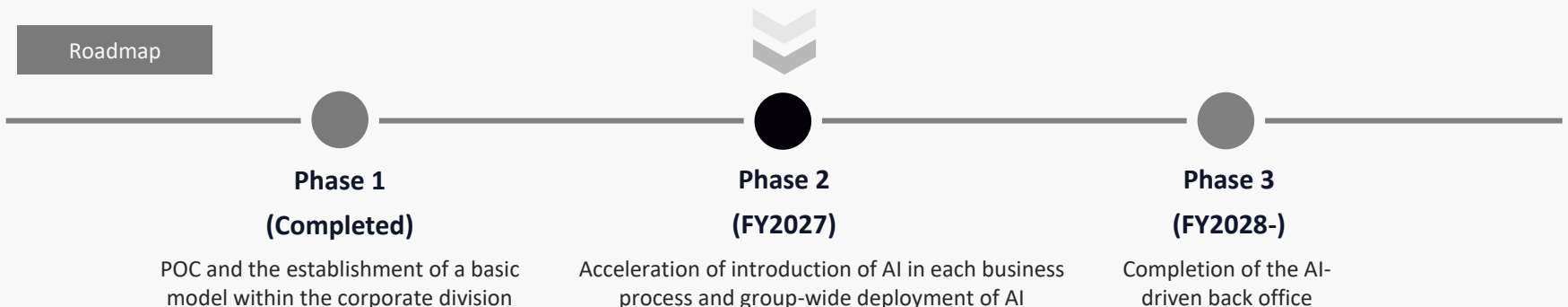
We will optimize the contract support business value chain based on our AI strategy with the goal of establishing an overwhelming competitive advantage.



We will drive the shift to AI-driven business processes with “ENGINE”. We will accelerate deployment to all group companies and establish a system under which technologies drive the growth of business, with the goal of transitioning to a scalable business structure that is not dependent on the addition of human resources.

Corporate AI System “ENGINE”

- | | | |
|-----------|--|--|
| 01 | Cheak Ai
Primary checks in business processes | <ul style="list-style-type: none"> Automated primary review of contracts, rules, regulations, etc. and detection of risk clauses. Automated primary screening for validity and incompleteness of expense reimbursement and other application details. Automated detection of abnormalities in journal entries processing for each account, etc. |
| 02 | Documentation AI
Document preparation and proofreading | <ul style="list-style-type: none"> Drafting minutes from meeting recordings and creating project proposal drafts. Providing logical basis for complex accounting treatments based on input information that should be complied with, such as accounting standards. Creating internal and external reports by linking financial and management data. |
| 03 | Communication AI
Inquiry response | <ul style="list-style-type: none"> Preparing draft responses to internal inquiries based on company rules and regulations, laws, etc. to be used by the person in charge. Expanding the knowledge base through accumulation of response history. Building an autonomous information search environment through intelligent archiving of departmental documents. |



04

Announcement/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

Full-Year FY2026 Online Financial Results Briefing

The briefing will be held online via Zoom Webinar.

Date and Time	Friday, May 15, 2026, from 6:00 PM (JST)
Format	Zoom Webinar
Speaker	Hirofumi Kasuga, Representative Director, President and CEO
Participant Eligibility	Open to everyone
Contents	<ul style="list-style-type: none">• Full-Year FY2026 Financial Results Briefing• Q&A Session (Submit questions via Zoom Webinar Q&A)
Registration	Pre-registration is required. Please sign up using the form below. https://us02web.zoom.us/webinar/register/WN_BJ7IlnRaSAGR7Xq00FeVbQ#/registration

We actively share timely disclosure updates and IR event information for our individual investors. We invite you to register and follow us on the platforms below.

IR Email Newsletter

We offer an IR email distribution service to provide timely updates, focusing on the latest IR-related information. Emails are sent several times a month on an ad-hoc basis, in conjunction with our information disclosures.



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<https://theport.hubspotpagebuilder.net/mail/ir>

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We post financial result briefing videos and supplementary videos regarding timely disclosure information. We strive to provide IR information that is easy to understand.



PORT INC. Official Account

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We post IR disclosure materials and IR event information.



PORT INC. IR Official Account

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IR note

We utilize “note” to communicate our IR information. We release IR reports summarizing monthly IR activities and disseminate information on IR events.



PORT INC. IR note

https://note.com/portir_7047

Profit and Loss Statement (Quarterly)

IFRS (million yen)	FY2023				FY2024*				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	6,359	7,254	8,908
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	3,118	3,187	4,411
Human Resources Domain	633	939	957	1,249	1,151	1,418	1,192	1,595	1,857	1,918	1,512	2,042	2,372	2,123	2,831	3,239
New Business Domains	1,076	908	1,002	1,069	1,080	748	737	968	920	1,034	1,005	934	1,069	1,117	1,235	1,257
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	5,864	5,330	6,212	8,074
Labor Expense	498	488	511	546	603	666	726	742	865	896	939	978	1,217	1,208	1,516	1,589
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	2,366	2,601	3,630
Outsourcing Expense	411	619	527	612	718	714	684	1,034	1,036	1,113	1,274	1,791	1,446	1,155	1,221	1,777
Depreciation Amortization	54	67	90	85	75	110	116	124	158	164	196	145	217	276	330	408
Other Expenses	338	75	212	397	311	364	426	435	391	508	480	524	618	323	543	667
Operating Profit for the Domain	787	779	783	1,192	960	1,159	931	1,266	1,341	1,435	1,227	1,565	1,703	1,712	1,942	1,938
Energy Domain	248	68	130	228	207	273	326	353	290	430	548	445	495	744	733	755
Human Resources Domain	297	517	469	739	563	713	583	844	859	821	637	1,065	1,107	801	1,127	1,351
New Business Domains	242	193	183	224	190	173	21	68	192	183	41	54	100	166	81	-168
Operating Profit	349	442	332	574	461	800	340	614	945	621	590	829	816	1,039	1,355	861
EBITDA	403	510	423	672	537	916	456	739	1,104	785	787	974	1,046	1,327	1,688	1,270
EBITDA Including Projected Net Recurring Earnings	431	542	462	732	632	1,082	756	1,226	1,492	1,174	1,236	1,617	1,740	2,081	2,459	2,426
Profit before Tax	348	429	319	561	448	783	313	601	930	609	573	818	797	1,047	1,326	831
Profit Attributable to Owners of Parent	231	303	194	345	264	533	181	476	571	389	360	566	557	704	901	554

*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.
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Profit and Loss Statement (Yearly)

PORT INC.

IFRS (million yen)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	4,689	6,994	11,364	15,580	21,963	29,100
Energy Domain	-	881	3,528	6,687	10,737	13,853
Human Resources Domain	1,471	2,308	3,779	5,357	7,331	10,566
New Business Domains	3,233	3,803	4,056	3,535	3,895	4,680
Major Expenses	4,770	6,470	9,730	13,678	19,335	25,481
Labor Expense	961	1,491	2,044	2,739	3,680	5,531
Advertising Expenses	2,082	2,863	4,191	5,823	7,869	10,962
Outsourcing Expense	920	1,282	2,171	3,152	5,216	5,600
Depreciation Amortization	81	206	297	426	664	1,233
Other Expenses	173	-	-	-	-	-
Labor Expense	550	627	1,023	1,536	1,905	2,153
Operating Profit for the Domain	1,141	1,902	3,542	4,318	5,569	7,296
Energy Domain	-	177	675	1,160	1,714	2,728
Human Resources Domain	689	1,064	2,023	2,704	3,383	4,387
New Business Domains	451	660	843	453	471	180
Operating Profit	106	599	1,699	2,217	2,987	4,073
EBITDA	290	810	2,010	2,650	3,652	5,334
EBITDA Including Projected Net Recurring Earnings	-	-	2,168	3,697	5,520	8,707
Profit before Tax	159	564	1,658	2,146	2,932	4,004
Profit Attributable to Owners of Parent	160	332	1,074	1,456	1,887	2,717

*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.

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Balance Sheet

IFRS (million yen)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026			
						Q1	Q2	Q3	Q4
Total Current Assets	3,780	5,878	5,872	7,353	7,287	7,358	9,064	8,784	13,128
Cash and Cash Equivalents	2,411	3,962	3,872	3,797	2,543	3,513	5,763	4,985	7,161
Total Non-Current Assets	2,975	4,443	5,562	8,882	15,441	16,180	17,589	22,290	22,900
Property, Plant and Equipment	59	63	316	955	1,278	1,945	2,134	2,142	2,391
Intangible Assets	429	443	607	1,152	3,303	3,829	4,283	4,755	5,146
Goodwill	1,909	3,337	3,399	3,995	4,554	4,554	4,554	8,134	8,234
Total Assets	6,755	10,322	11,435	16,235	22,729	23,539	26,653	31,075	36,029
Total Current Liabilities	2,103	3,060	3,023	4,451	6,838	6,773	7,440	9,990	14,153
Total Non-Current Liabilities	2,630	4,274	4,392	5,031	7,384	7,820	9,765	10,682	11,046
Total Liabilities	4,733	7,335	7,415	9,482	14,222	14,594	17,206	20,672	25,199
Total Equity • Net assets	2,022	2,986	4,019	6,752	8,506	8,945	9,447	10,403	10,829
Total Equity Attributable to Owners of Parent	2,022	2,367	3,242	6,752	8,511	8,949	9,448	10,166	10,549
Ratio of Equity Attributable to Owners of Parent to Total Assets	29.9%	22.9%	28.4%	41.6%	37.4%	38.0%	35.5%	32.7%	29.3%
Total Liabilities and Equity	6,755	10,322	11,435	16,235	22,729	23,539	26,653	31,075	36,029

06

APPENDIX

About Us

Market Environment of Each Business

Competitive Advantage

Governance and Risk Information

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	38 million yen (as of March 31, 2026)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support business
Number of Employees	1,032 (as of March 31, 2026; consolidated)
Average Age of Employees	Approx. 28 (as of March 31, 2026)
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. / HRteam Co., Ltd.

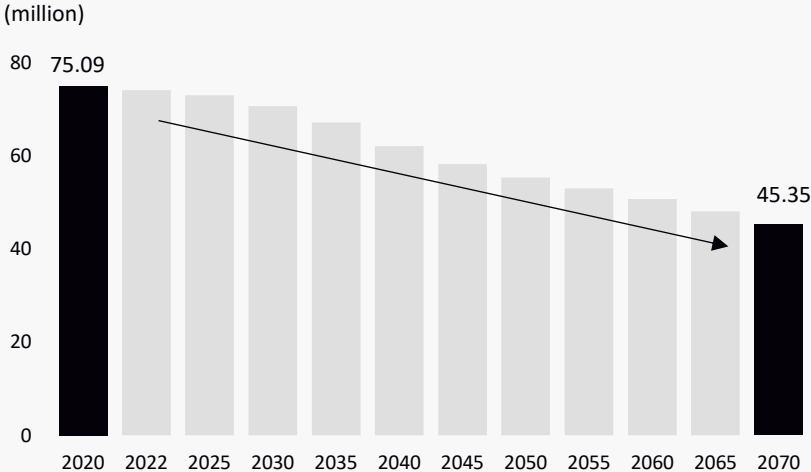
Social Debt as We See It

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

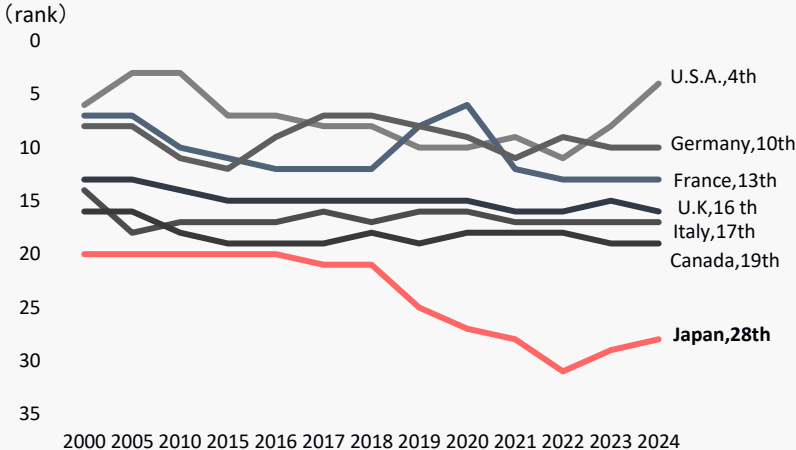
Forecast Changes in Working-Age Population (15 to 64 Years Old)



Low Labor Productivity

Japan’s labor productivity was ranked 28th among 38 OECD countries, the lowest among the G7 nations.*2

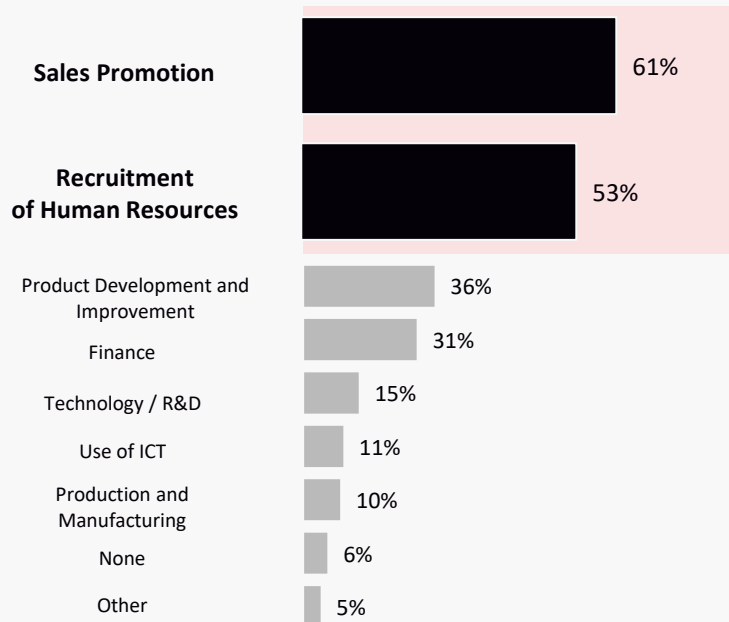
Evolution of Hourly Labor Productivity Rankings in Major Developed Countries



*1 White Paper on Aging Society 2025, Cabinet Office, Government of Japan
*2 Japan Productivity Center, "International Comparison of Labor Productivity 2025", December 22th, 2025.
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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

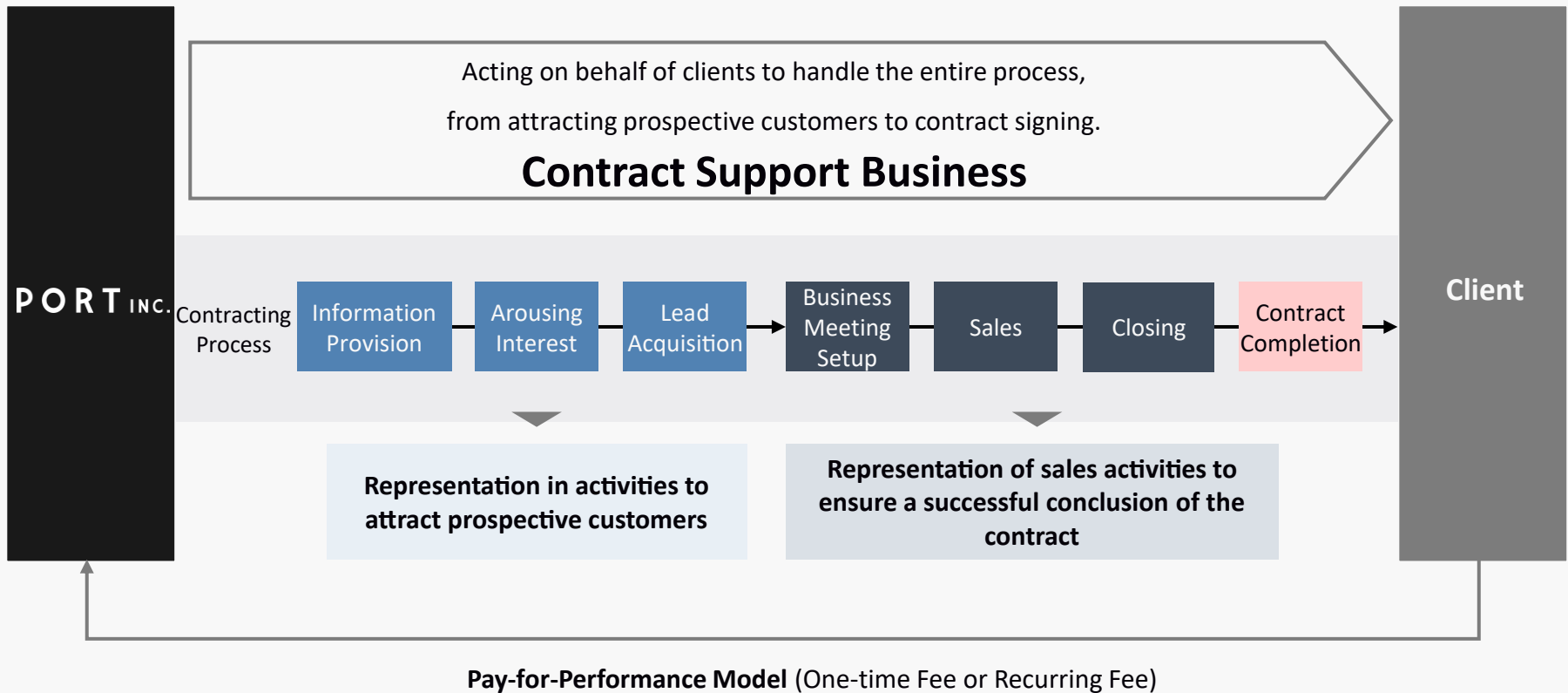
We will address the decline in working population as a social debt by providing services with a clear ROI. We will thus completely eliminate the risk of no return for companies and help improve the productivity of companies and overall society.

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 acquisition and contract signing efforts. Rewards are generated only when contracts are successfully signed, using our strong contract-winning skills and multi-channel marketing capabilities.

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



06

APPENDIX

About Us

Market Environment of Each Business

Competitive Advantage

Governance and Risk Information

Energy Domain Market Characteristics

The full liberalization of the electricity retail market in 2016 has intensified competition among power companies for acquiring users. In addition, given the diversification of electricity rate plans and services, our value as a provider of contract support services has increased.

Markets Created by Electricity Liberalization

Since the full deregulation of retail electricity in April 2016, the number of new entrants to the market has increased. Along with the creation of a competitive environment, the level of decision-making difficulty for users has increased.

New Electric Power Market Share Is on a Gradual Upward Trend

As of the end of December 2025, the share of new electric power in the low-voltage residential electricity market was approximately 27%. Competition for users is expected to accelerate in the future.

Increase in the Number of Electric Power Providers

- As of 2016: 10 companies
- As of 2025: approx. 1,000 companies

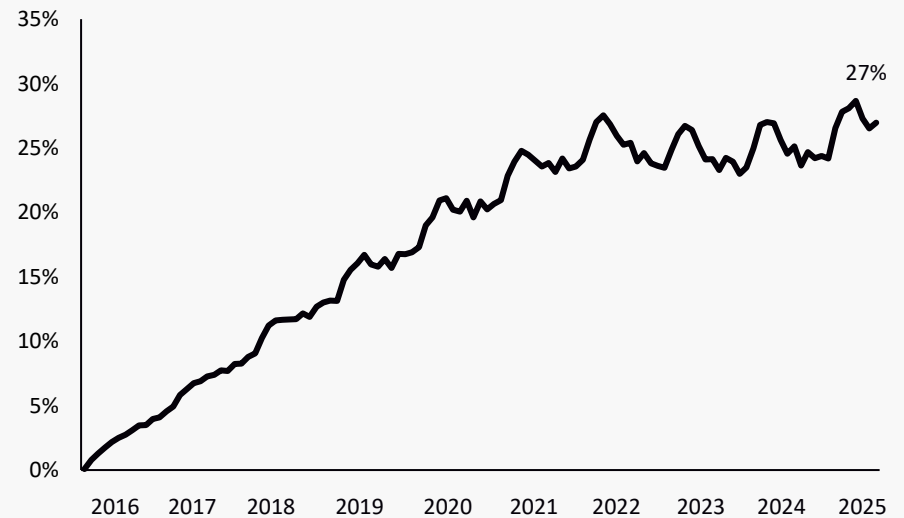
Diversification of Electricity Rate Plans and Services

The scope of users' choices has expanded due to the availability of a range of plans, including bundled services with gas or mobile phone plans, decarbonization-focused options, and pricing plans linked to market fluctuations.

Examples of Partner Companies

Earth Infinity, OSAKA GAS, KANSAI Electric Power, CD Energy Direct, Shirokuma-Denryoku, Japan Electric Power, TOKYO GAS, Toho GAS, NIPPON GAS, HTB Energy, etc.
*Japanese alphabetical order

Share of New Electricity in Low-Voltage¹

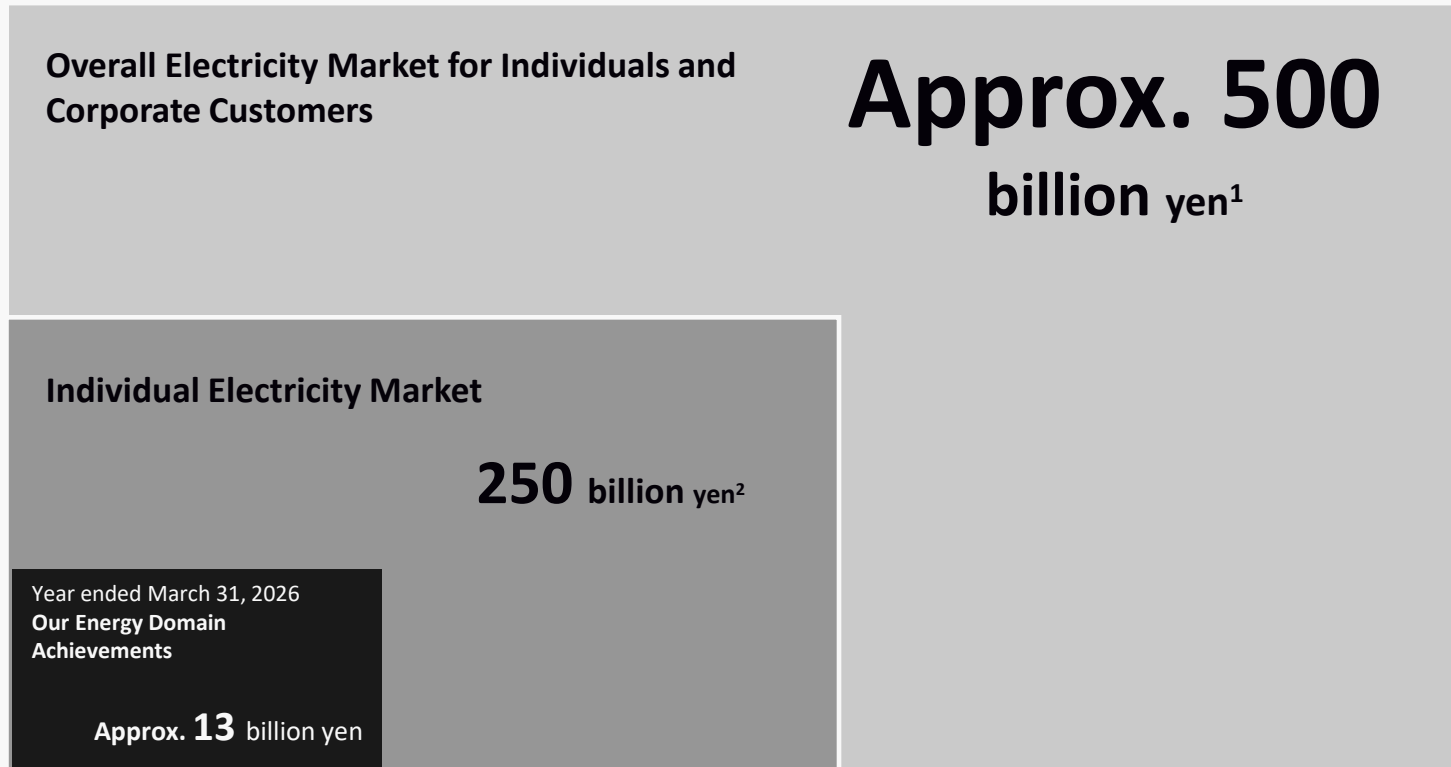


¹ Data calculated from "New Electricity Net" by Energy Information Center, Inc. Source: Electricity and Gas Market Surveillance Commission. Share is calculated based on electricity sales. Copyright © PORT INC. All Rights Reserved.

Energy Domain Market Size

Our main target is the market of services supporting individuals signing new contracts for power, gas, etc. or services supporting contracts for switching between service providers.

By expanding into contract support for corporate clients, the target market will be expanded.

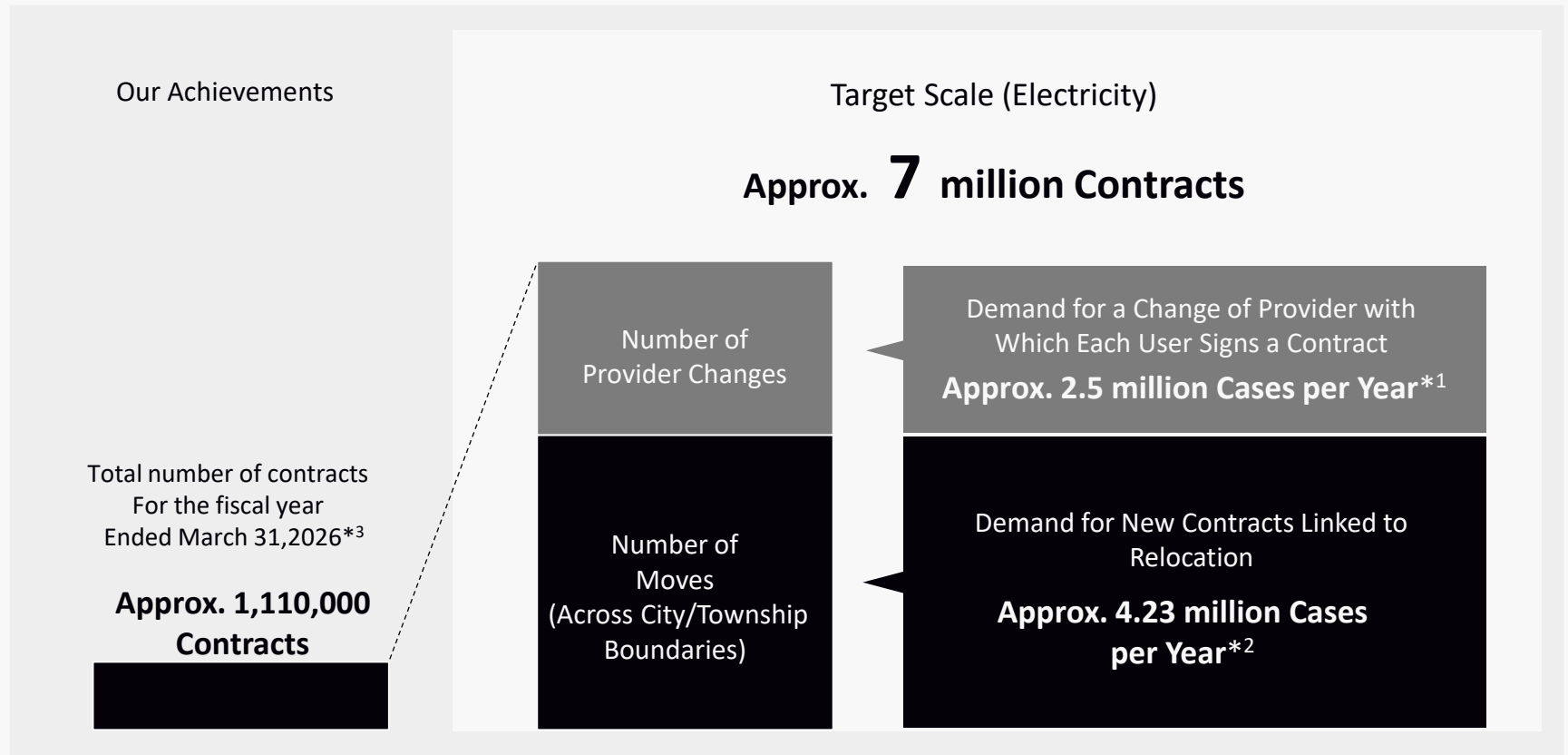


1 Calculated by multiplying total electricity sales of 18 trillion yen in 2025 (compiled by the Electricity and Gas Market Surveillance Commission) by the actual stock margin ratio of 3%.

2 Calculated by multiplying total low-voltage electricity sales of 8 trillion yen out of total electricity sales of 18 trillion yen in 2025 (compiled by the Electricity and Gas Market Surveillance Commission) by the actual stock margin ratio of 3%.

Energy Domain Market Size

Based on relocation-related new contracts and contracts from provider switches, the potential demand for electricity contracts is estimated at approximately 7 million annually. There is enormous scope for us to increase the market share.



*1 Data calculated from "New Electricity Net " by Energy Information Center, Inc. Source: Electricity and Gas Market Surveillance Commission

*2 Calculated by us based on "Housing Market and Issues in 2040," June 12, 2025, Nomura Research Institute, Ltd.

*3 Total number of contracts includes the number of contracts for gas and other ancillary services other than electricity.

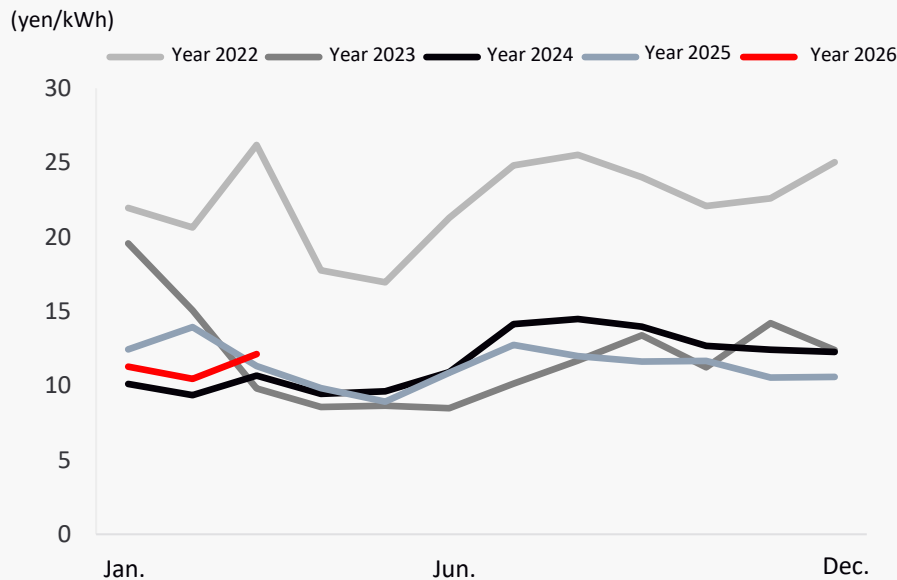
Energy Domain Most Recent Market Environment

In 2022, despite a significant increase in JEPX market prices due to soaring resource prices and other reasons, prices have remained stable since 2023. Additionally, power companies have become better able to hedge risks associated with price fluctuations than before, accelerating the resumption and strengthening of promotional activities.

JEPX Market Price Tends to Stabilize

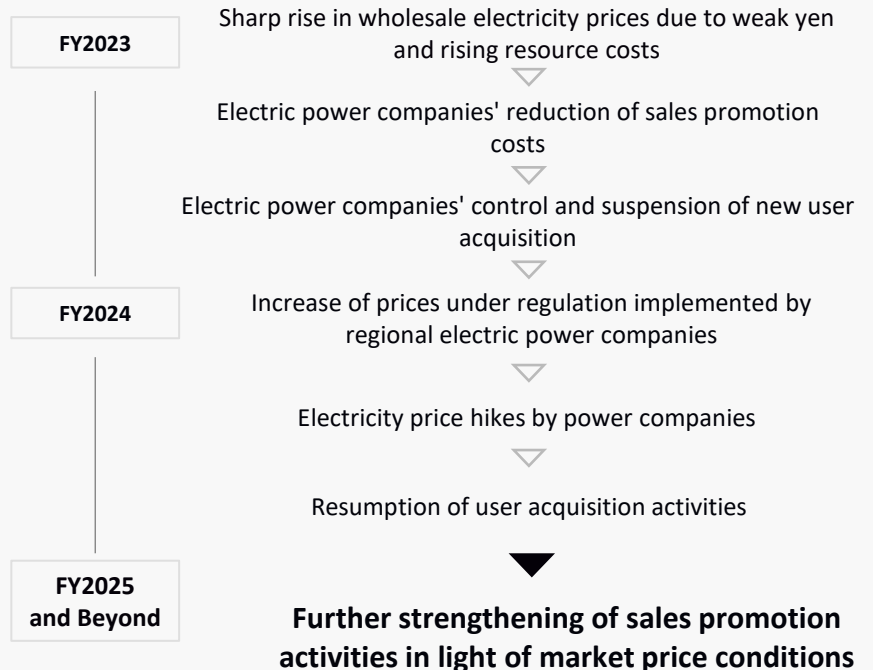
In 2022, JEPX market prices rose significantly due to soaring resource prices and other reasons. Though we need to continue to watch the prices, have remained at the stable level since 2023.

JEPX Market Price*



Sales Promotion Activities of Electric Power Companies, Etc. Strengthened

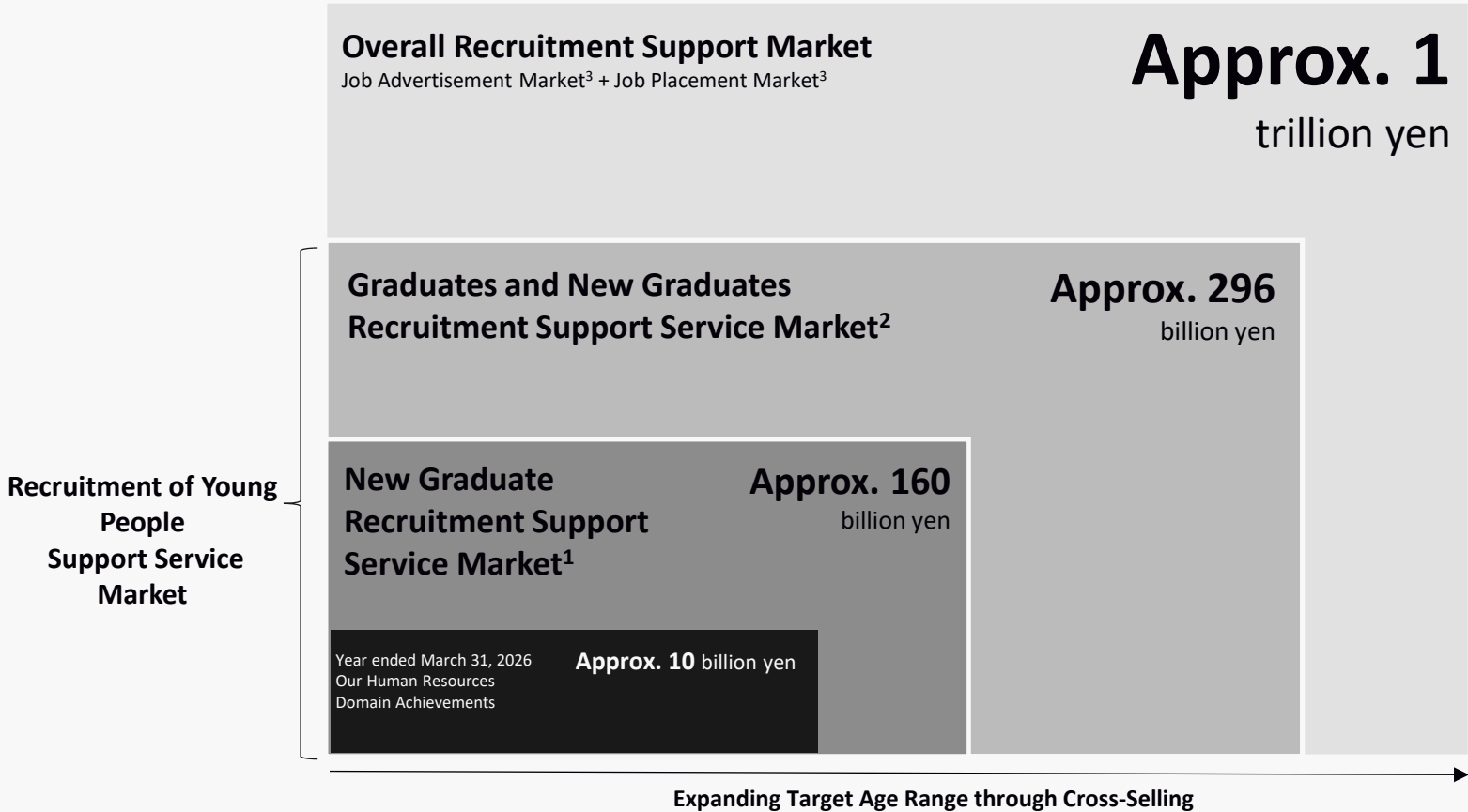
Market-linked pricing plans, proper price pass-through to users, and other reasons have reduced the risk burden on the part of power companies compared to the past, and sales promotional activities have been resumed and strengthened.



* System price monthly average from JEPX trading information <https://www.jepx.jp/electricpower/market-data/spot/>
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Human Resources Domain Market Size

Our primary target is the new graduate recruitment support service market. The target market is expanding as new graduates gradually move into the young job hunter market over the years.



1 Yano Research Institute Ltd. "Research on New Graduate Recruitment Support Service Market (2026)" (released April 30, 2026), forecast for FY2026, based on service provider sales.
 2 The size of the job ad market + job placement market is 1 trillion yen, multiplied by the ratio of job changers aged 15-34 from the Ministry of Health, Labour and Welfare's Labor Force Survey. Calculated by the Company based on the assumption that the ratio of inexperienced job seekers is 35% from https://www.recruit.co.jp/newsroom/pressrelease/2021/0805_9201.html.
 3 https://j-hr.or.jp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf

Human Resources Domain Market Size (New Graduate Support Market)

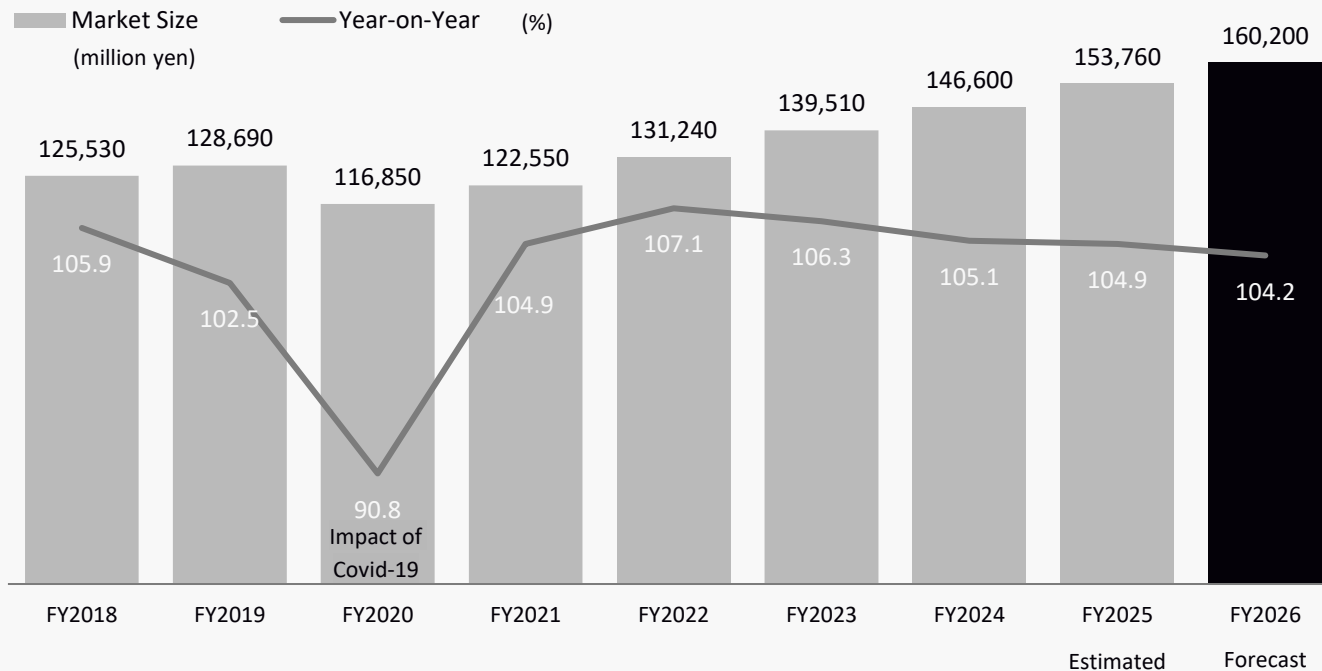
Due to the ongoing chronic labor shortage, companies are increasingly willing to hire new graduates.

As competition for talent intensifies and labor costs rise, recruitment costs have also been trending upward.

As a result, the overall size of the new graduate recruitment support market is expanding, and this trend is expected to continue.

Note: The analysis covers seven market segments: job information websites, event and seminar markets, new graduate introduction services, new graduate recruitment outsourcing, new graduate assessment tools, follow-up services for prospective hires, and direct recruiting services for new graduates. The calculation is based on the sales of service providers across seven market segments.

Market Size of New Graduate Recruitment Support Services*1



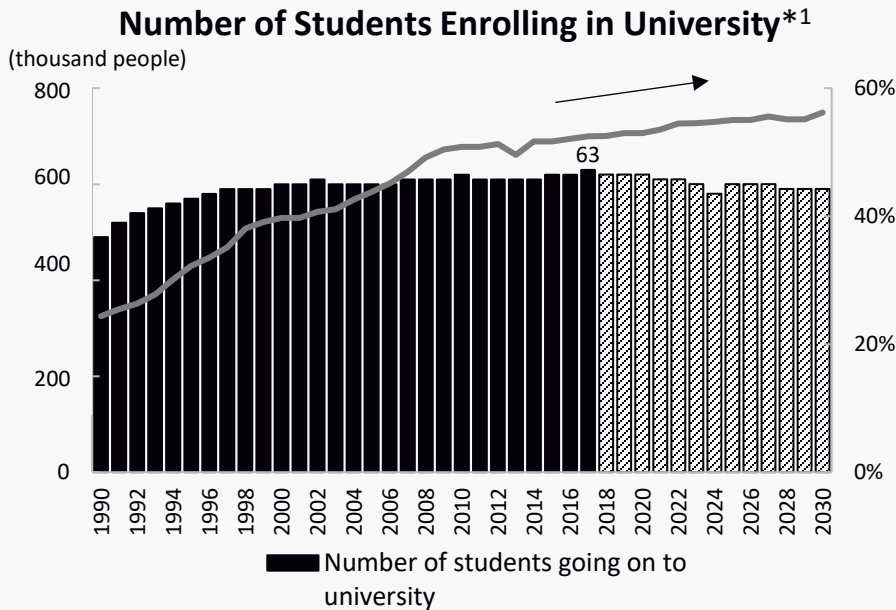
*1 Yano Research Institute Ltd., "Research on New Graduate Recruitment Support Service Market (2023, 2024, 2025,2026)" (released April 30, 2026)
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Human Resources Domain Market Size (New Graduate Support Market)

The number of university entrants, which constitutes the target population, is expected to remain flat for the time being, as the increase in university enrollment rates offsets the impact of population decline. Additionally, the job-offer-to-applicant ratio for university graduates has significantly recovered to pre-Covid-19 levels due to the recovery in corporate hiring demand.

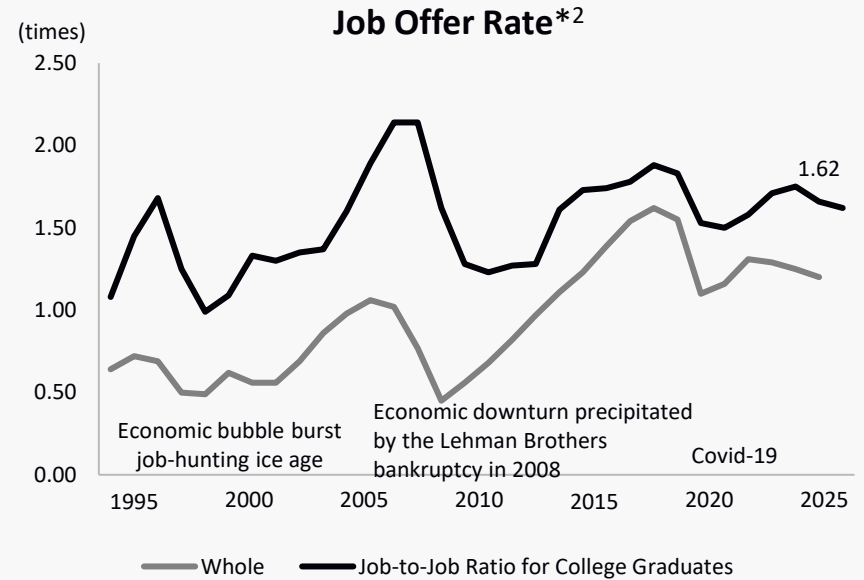
The Population of New Graduates Is Expected to Remain Relatively Stable for the Time Being

The increase in the university enrollment rate offsets the impact of the decrease in the youth population. The number of new graduates is projected to remain stable or slightly decrease until around 2030.



Job Offer Rate for University Graduates Is Rising, with Limited Impact from Economic Fluctuations

The post-Covid-19 job-to-applicant ratio for university graduates is showing an upward trend due to increased hiring motivation as the economy recovers. Furthermore, this ratio is consistently higher than the overall job offer rate and remains above 1.0 regardless of economic conditions.



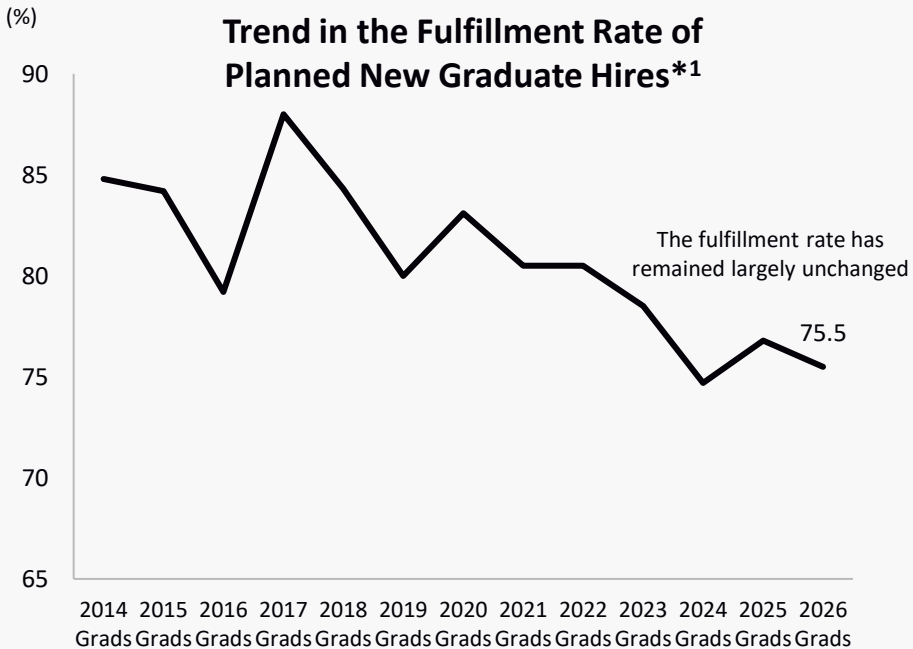
*1 Ministry of Health, Labour and Welfare, "Future Estimates of the Number of Students Enrolling in Universities"; Ministry of Education, Culture, Sports, Science and Technology, "Basic Survey of Schools and Colleges, Survey of Post-Graduation Status of Higher Education Institutions."

*2 Ministry of Health, Labour and Welfare, "General Employment Placement Situation," Recruit Works Research Institute, "The 43rd WORKS University Graduate Job Openings Survey (2027 Graduates)," released April 23, 2026.

The recruitment market is expected to become increasingly competitive, and a rise in the unit cost of hiring is considered inevitable. These market conditions are expected to work strongly in our favor, particularly for our personnel referral services to employers and alliances with staffing firms.

Difficulty in Recruiting New Graduates Is Increasing

The rate of successful new graduate recruitment is declining due to an increase in the number of companies starting new graduate hiring and the rise in the number of new graduates accepted by existing companies.



Forecast of Unit Cost of Hiring for New Graduates

The unit cost of hiring new graduates is expected to continue increasing, driven by intensifying competition under a student-favorable hiring market.

- Trend of Recruitment Unit Costs in the New Graduate Recruitment Support Market**
1. Intensification of competition in new graduate recruitment, increase in the number of companies starting new graduate hiring
 2. Rising candidate acquisition costs for staffing agencies due to the seller's market
 3. Increase in salary levels (starting salaries) aimed at strengthening recruitment competitiveness



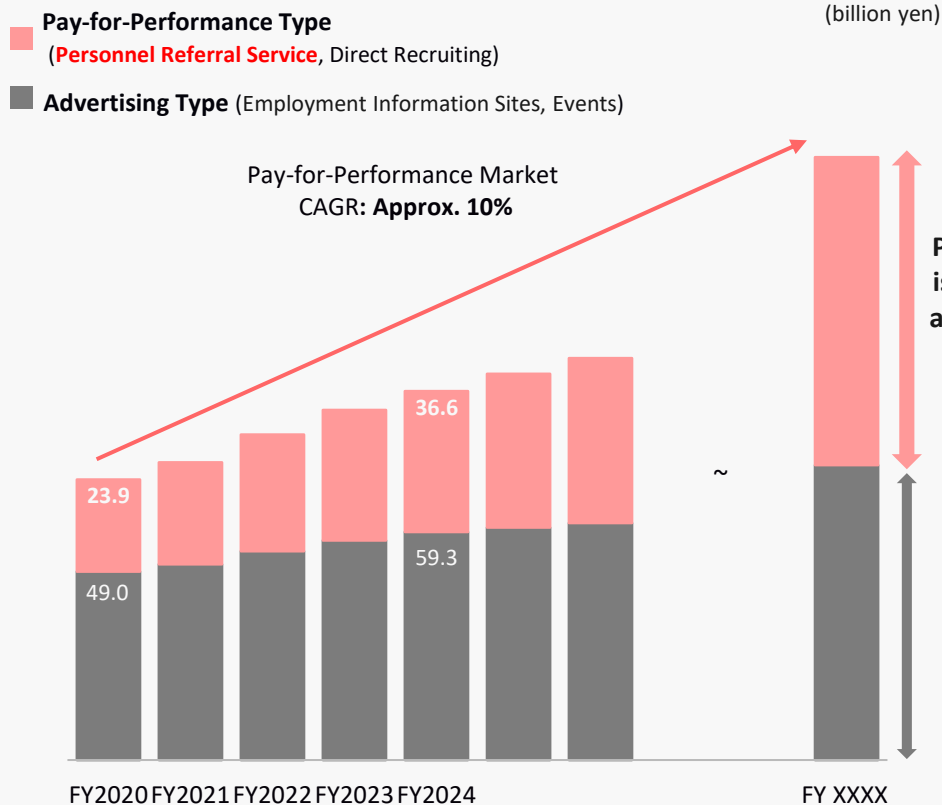
The recruitment unit cost per hire is expected to inevitably increase going forward.

*1 Recruit Works Institute "Works Recruitment Outlook Survey (New Graduates: 2027 Graduates)" released on December 23, 2025; number of job offers as of October 1, 2025 divided by the number of planned hires as of April 2025.

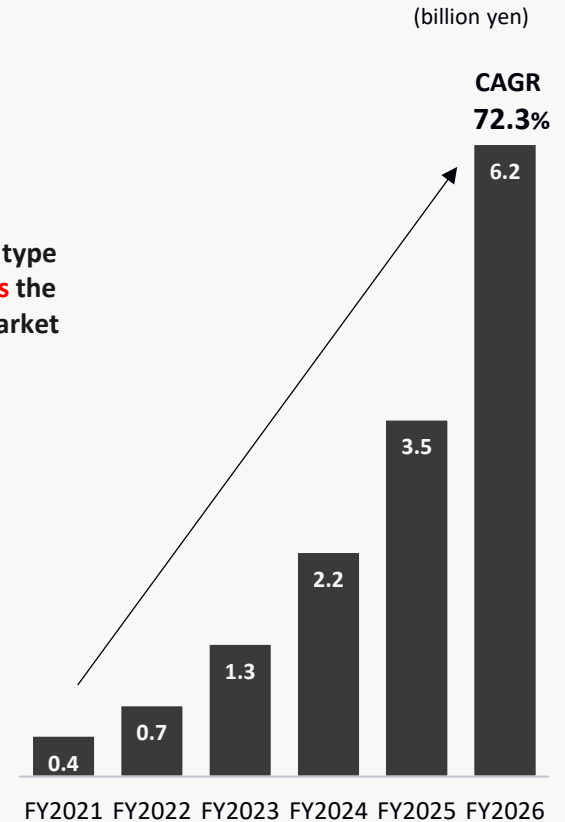
In the new graduate recruiting support market, demand is expected to increase significantly for pay-for-performance type services that enable efficient recruiting without the risk of no return. As the top runner in pay-for-performance services, we are driving the growth of the new graduate recruitment support market.

Market Size Forecast for Each Service*1

~ Shift to a Market Dominated by Pay-for-Performance Services ~



Group Personnel Referral Service Revenue Trends



*1 Our own calculation based on "Research on the New Graduate Recruitment Support Service Market (2026)" (released on April 30, 2026) by Yano Research Institute Ltd.
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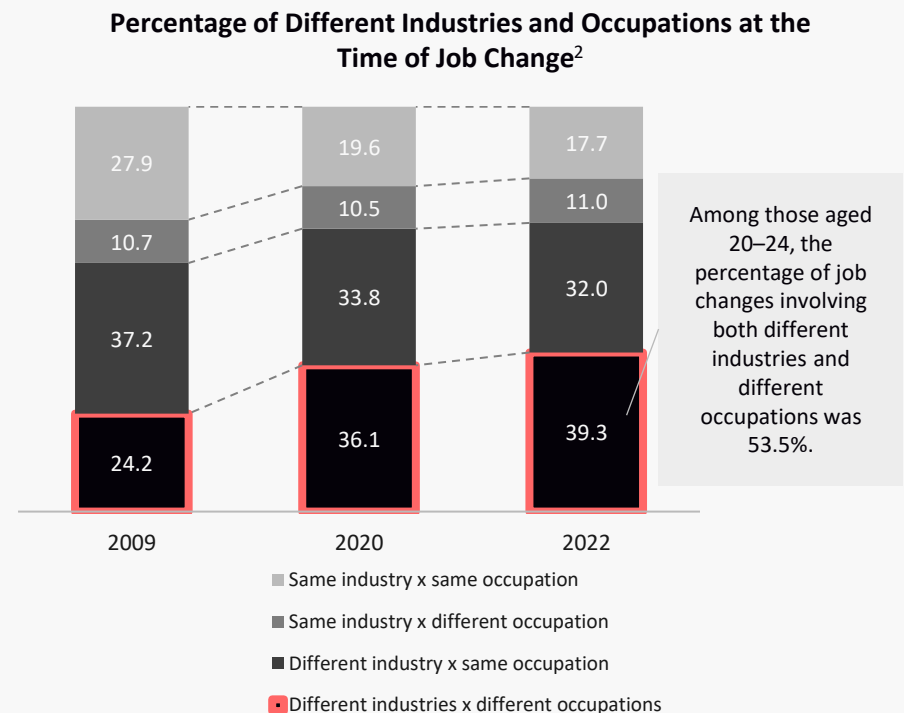
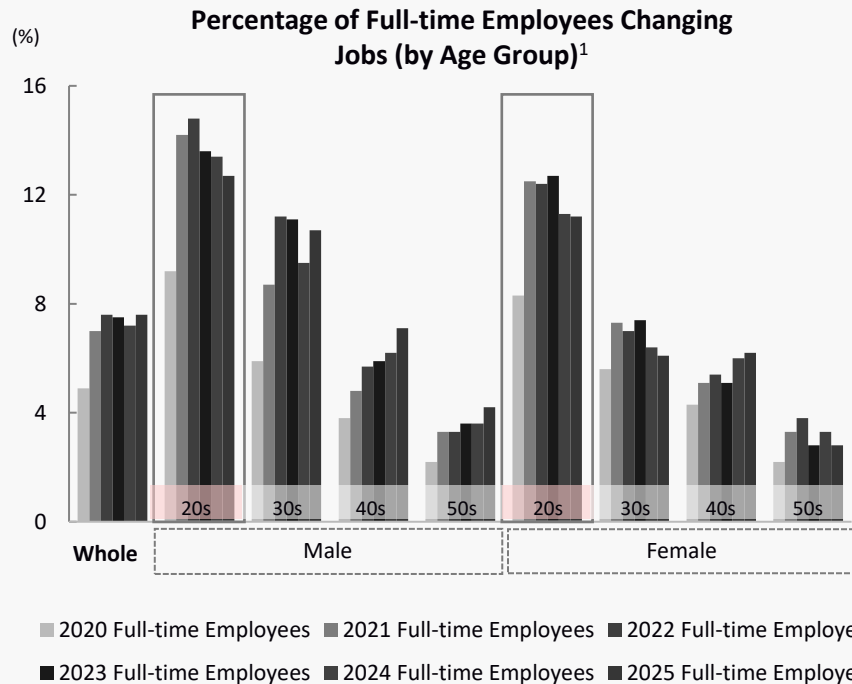
The rate of job change among young people remains high¹, and the need to hire inexperienced young talent is expected to increase further as companies face labor shortages.

The Job Change Rate Is Highest among Young People

In 2025, the overall job change rate stands at 7.6%, maintaining a high level above the pre-Covid period, with the rate for full-time employees in their 20s exceeding 11%

Growing Demand for Hiring Inexperienced Personnel, Especially Young People

The mobility of inexperienced human resources, particularly those in their 20s, is accelerating, due in part to government-led efforts to promote human resource mobility and the growing need for DX human resources in the corporate sector.

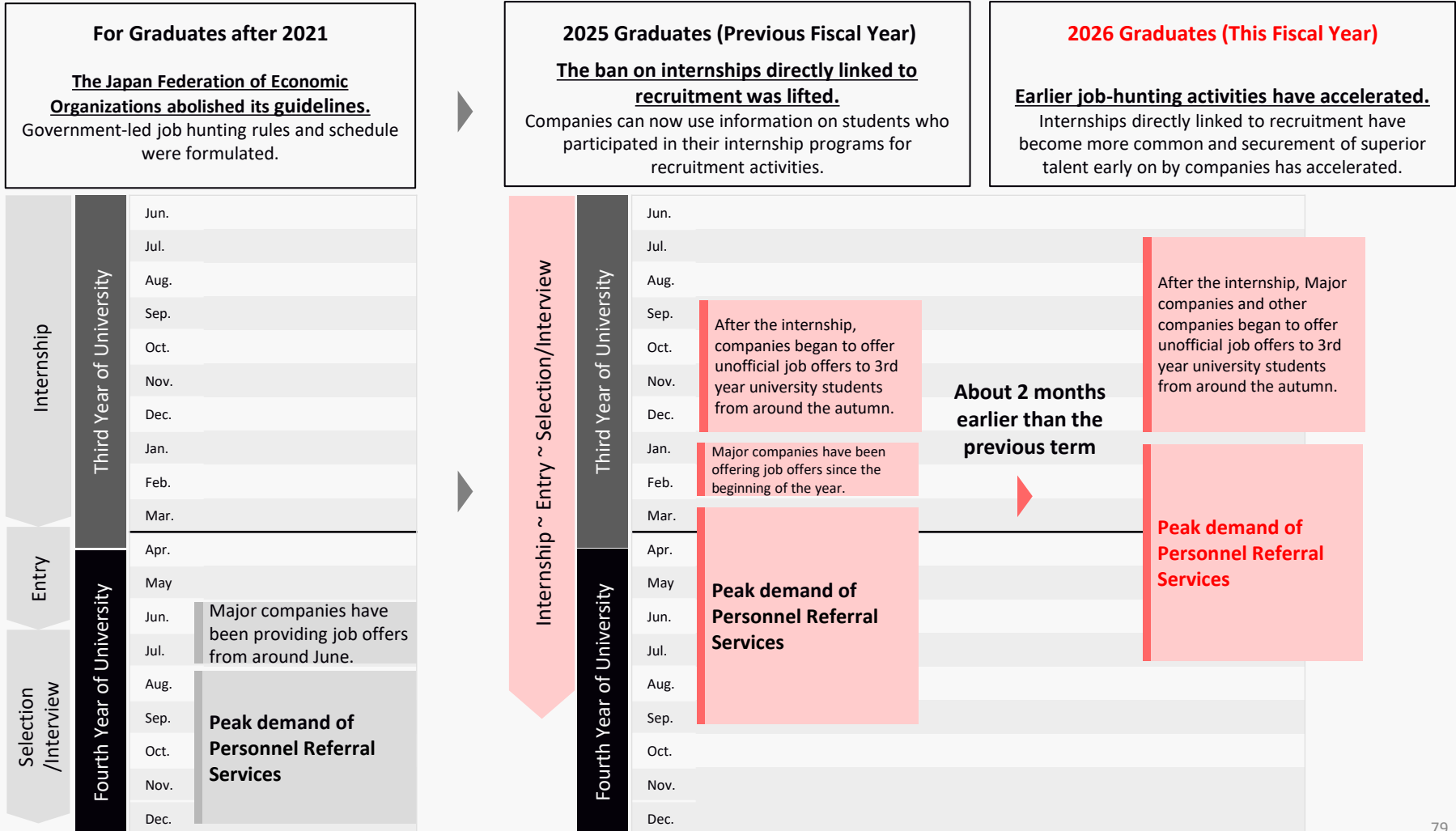


¹ Based on "Job Change Trend Survey 2026 (2025 Results)," Mynavi Corporation, released March 23, 2026.

² Recruit Co., Ltd., "Job Changes Involving Both Different Industries and Different Occupations Reach a Record High of Approximately 40% of the Total: 'Borderless Career Transition' Accelerates across Industries and Occupations" (released November 29, 2023)

Status of Earlier Job-Hunting Activities

With competition for human resources as a result of labor shortages becoming more intensified and internships directly linked to recruitment becoming more common, job-hunting activities started even earlier for students who graduated in March 2026. It is expected that the movement toward the earlier start of these activities and full-year activities will continue to accelerate.



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APPENDIX

About Us

Market Environment of Each Business

Competitive Advantage

Governance and Risk Information

1

Vast Market Size and Horizontal Expandability

2

Pay-for-Performance Fee Structure with Zero Risk of No Return

3

Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

4

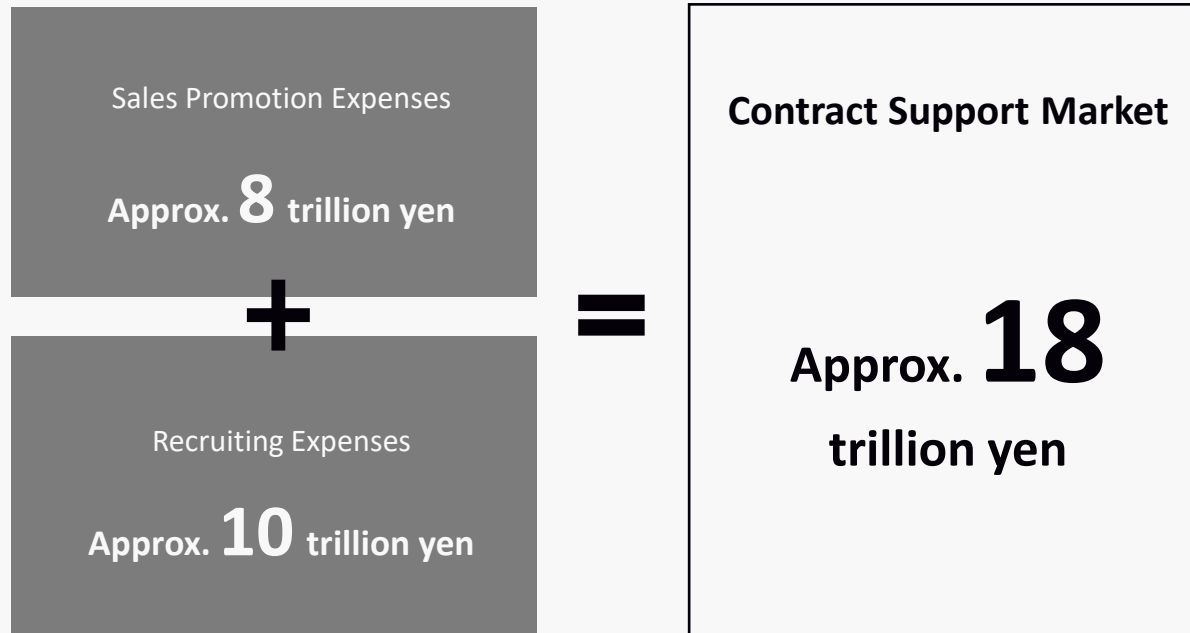
Ability to Attract Customers Using Multi-Channel Marketing

5

There Is a Market Structure Based on Volume Incentives in Which the Maximization of the Number of Contracts Won Leads to a Competitive Advantage

1. Vast Market Size and Horizontal Expandability

There is huge potential in the sales promotion and recruitment market as these are management issues companies face. Therefore, there is an extremely large amount of room for our contract support business to grow by increasing our market share.



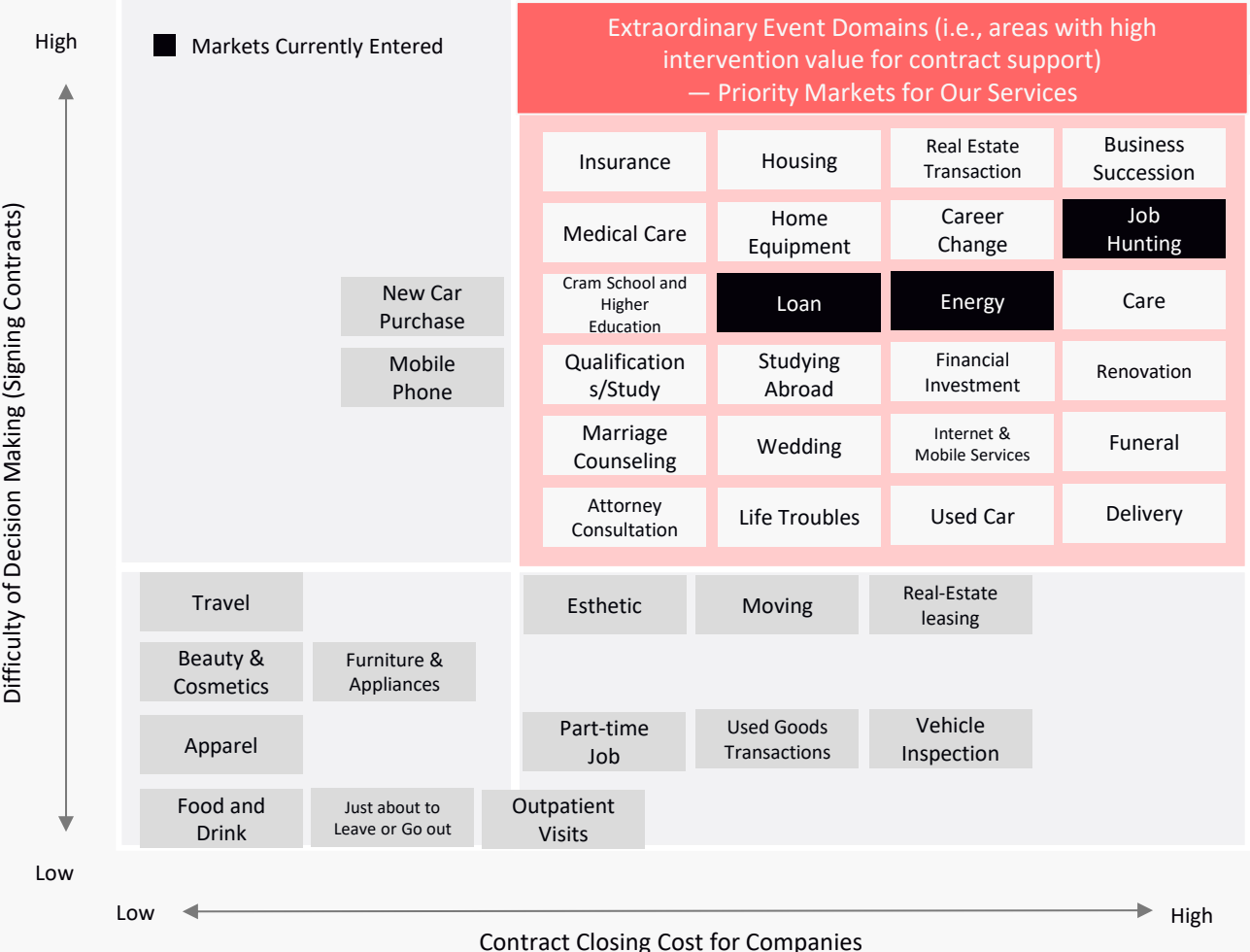
Sales Promotion Expenses	=	Advertising Spending Market ¹
Recruiting Expenses	=	Job Ad Market ² + Job Placement Market ² + Temporary Staffing Market ² + Contracting Market ²

¹ Dentsu Inc., "2025 Advertising Expenditures in Japan," March 5, 2026.

² Japan Association of Human Resource Services Industry, "The Labor Market in 2030 and the Role of the Human Resource Services Industry," November 7, 2019.

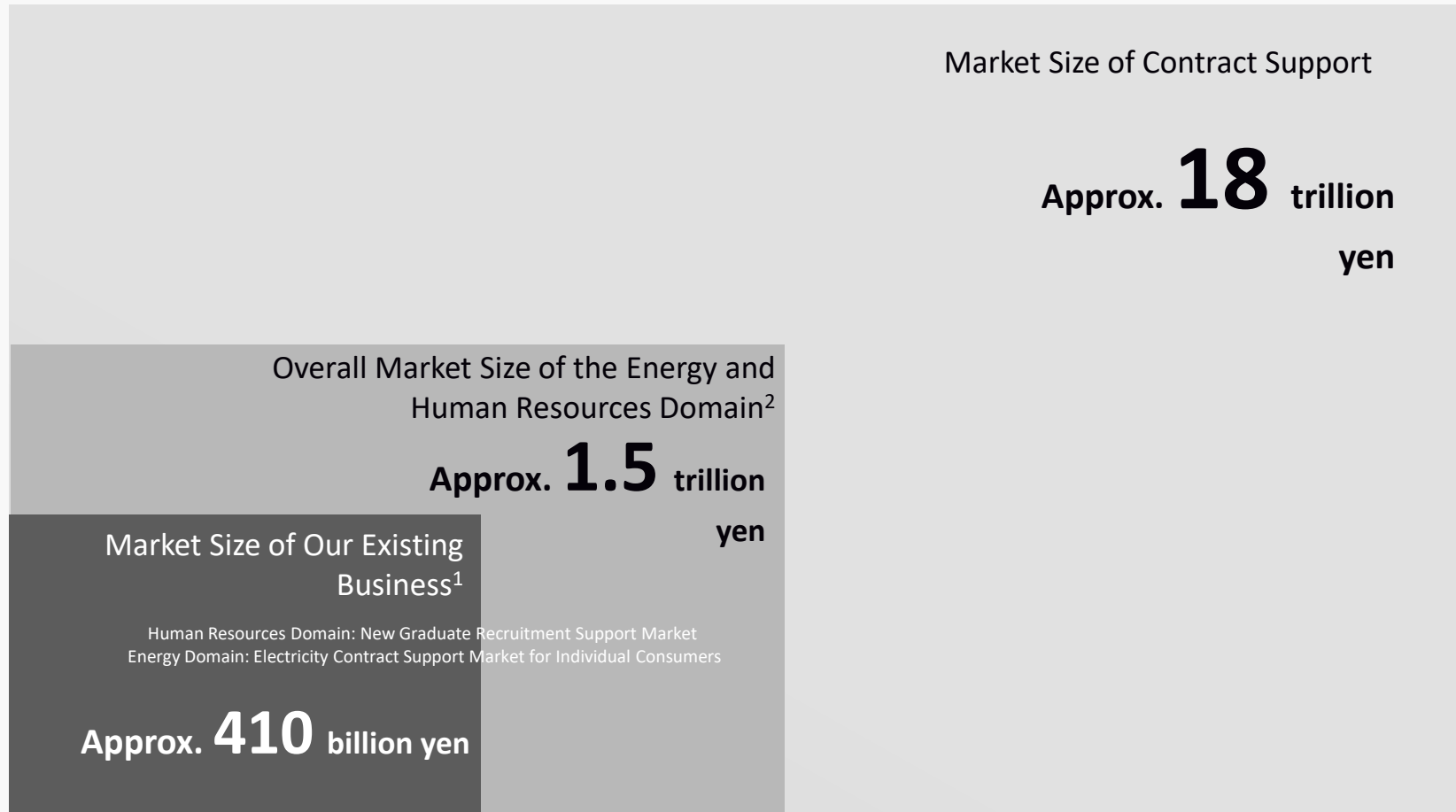
1. Vast Market Size and Horizontal Expandability

We consider markets where companies incur high costs to win contracts and where users face high decision-making difficulty as extraordinary event domains. These are the markets we prioritize in our contract support business.



1. Vast Market Size and Horizontal Expandability

We take the contract support approach to solve sales promotion and recruitment issues, which are management issues that companies face. There is huge potential in the contract support market.



¹ Total of the electric power market for individuals and the new graduate recruitment support service market
² Total of the overall electricity market for individuals and corporations and the overall human resource recruitment support market
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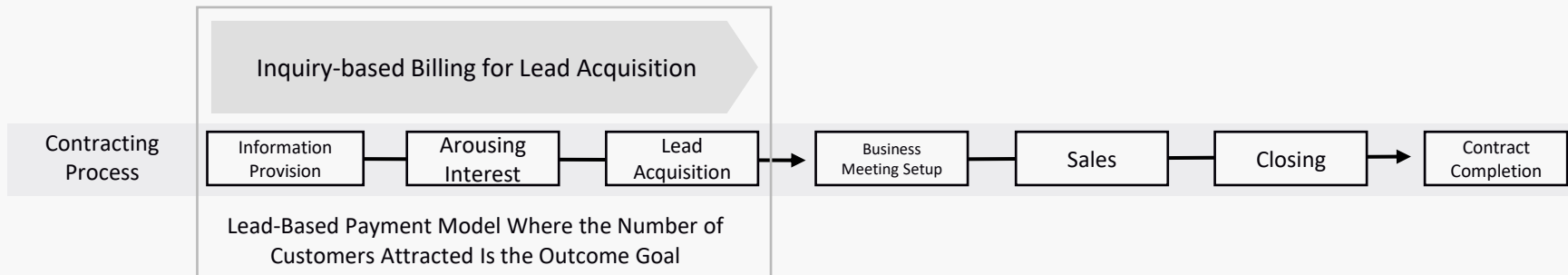
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There Is a Market Structure Based on Volume Incentives in Which the Maximization of the Number of Contracts Won Leads to a Competitive Advantage

2. Pay-for-Performance Fee Structure with Zero Risk of No Return

Conventionally, businesses do not go further than supporting companies' activities to attract customers. In many cases, support is not provided continuously until the final goal is achieved. In contrast, we have adopted a clear fee structure with zero risk that companies will receive no return in which rewards are generated when contracts are signed.

Traditional Internet Media Business



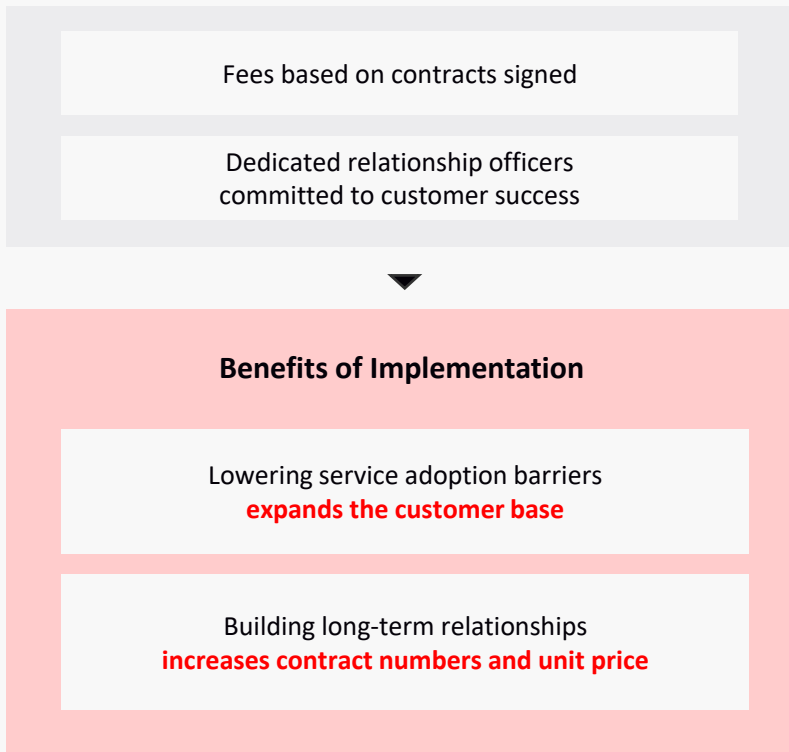
Contract Support Business



2. Pay-for-Performance Fee Structure with Zero Risk of No Return

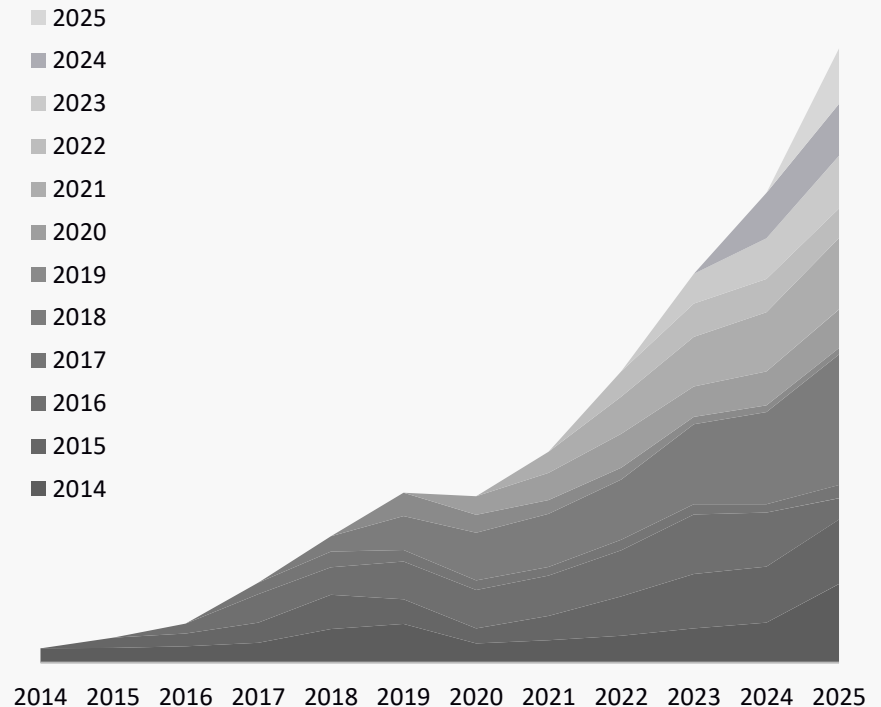
We use a pay-for-performance reward structure, in which fees are paid when a contract is signed, and assign staff who are responsible for the relationships and are committed to achieving results. In our business model, we build long-term relationships with customers by lowering barriers to their introduction of our services, thus increasing sales per customer.

Pay-for-Performance Model



Sales by Year of Transaction Start¹

The pay-for-performance fee system facilitates the maintenance of long-term customer relationships, which has contributed to increases in both the number of contracts and the unit price per contract, resulting in a rise in LTV.



¹ Calculated based on non-consolidated results of PORT.
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Our Competitive Advantage

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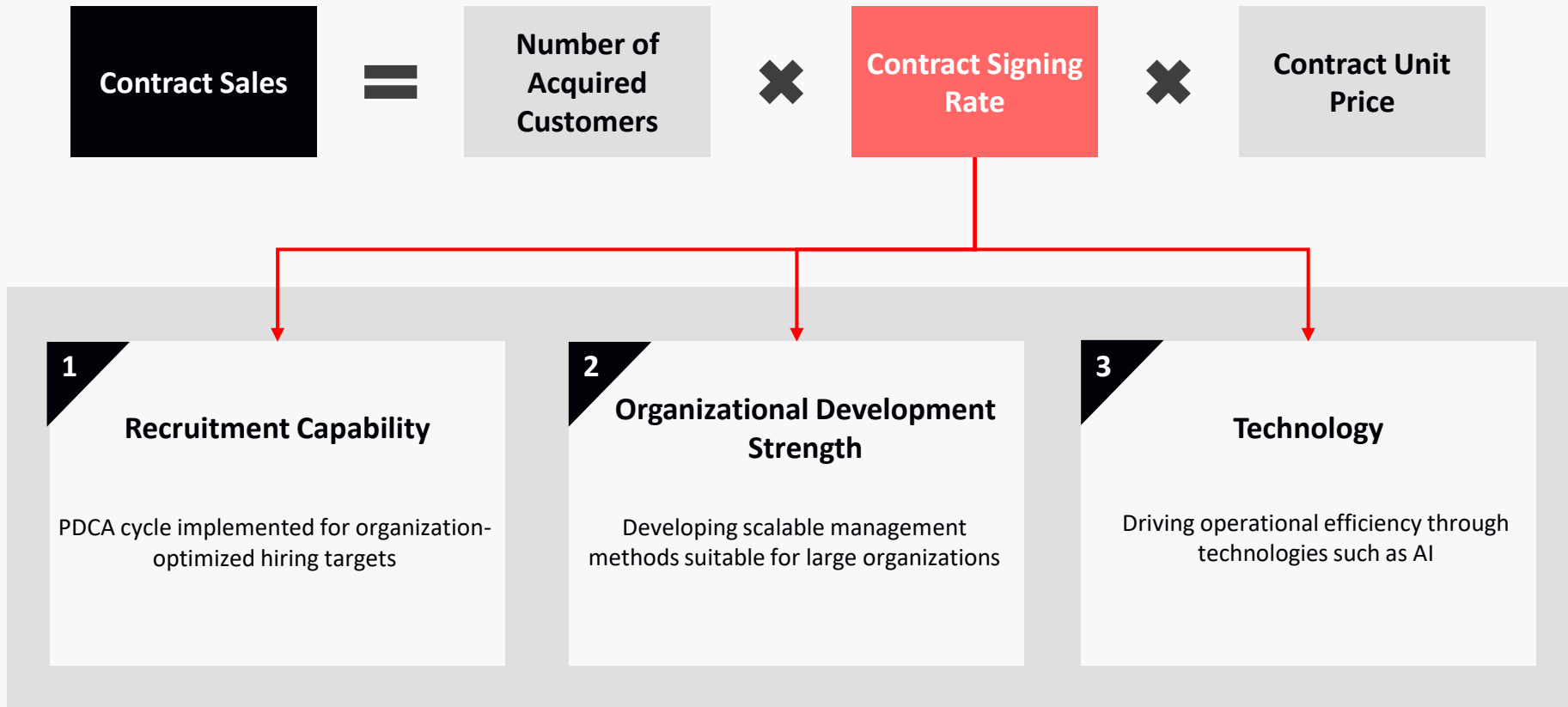
Ability to Attract Customers Using Multi-Channel Marketing

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There Is a Market Structure Based on Volume Incentives in Which the Maximization of the Number of Contracts Won Leads to a Competitive Advantage

3. Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

We have an internal contract support organization and built a system,
in which thorough improvements are continuously made to acquire users at a high contract signing rate.

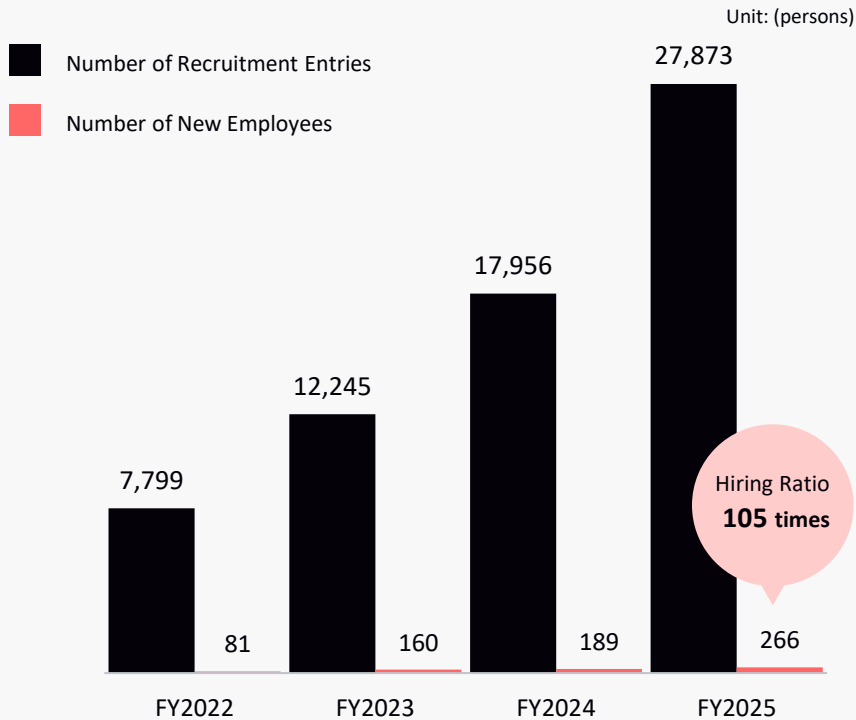


3. Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

The number of applications from both new graduates and mid-career candidates has been increasing every year, and our strong recruitment capabilities are our competitive advantage. A fast PDCA recruitment cycle, which reflects achievements made after new employees join companies help improve contract-winning capabilities.

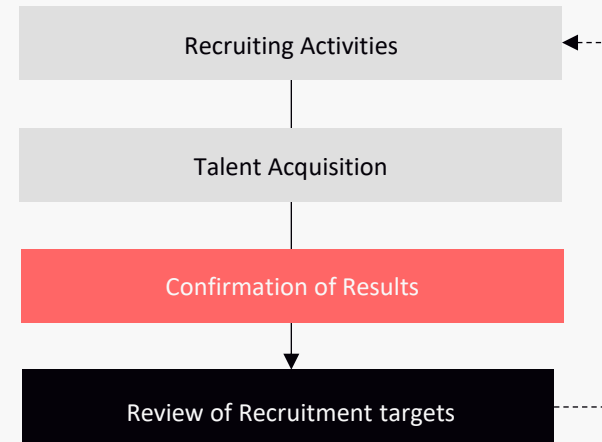
Ability to Establish a Talent Pool

Increasing the number of entries to our services and acquire excellent human resources



Fast Recruitment Activity PDCA Cycle

A recruitment system under which the people in charge of businesses are concurrently recruitment managers



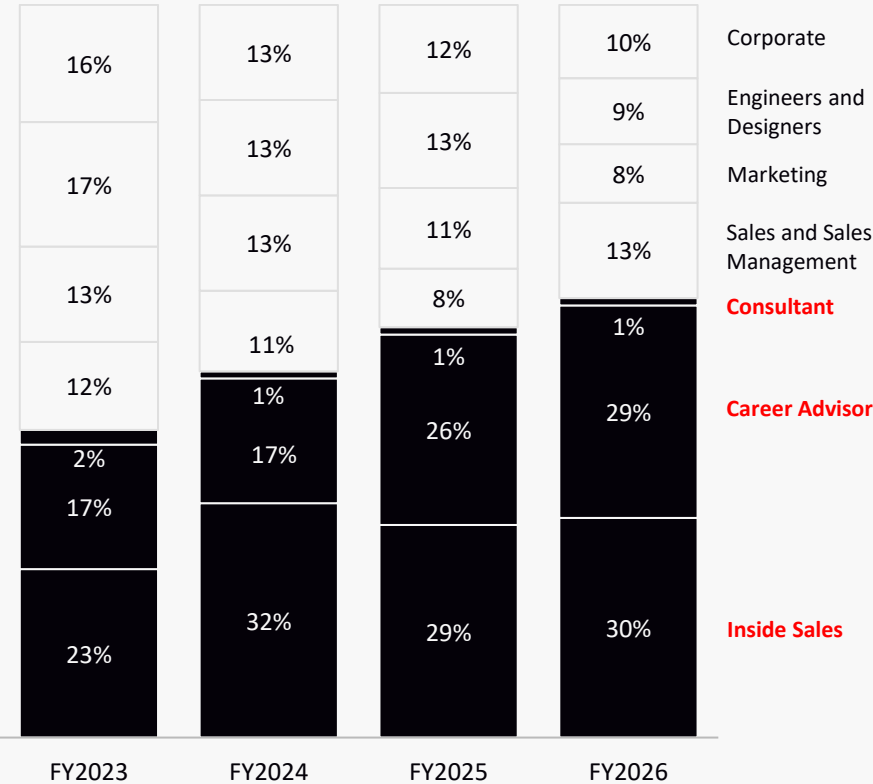
People in charge of businesses are involved in the recruitment of their own companies' employees, which facilitates the improvement of the quality and speed of checking achievements and reviewing performance to optimize recruitment targets.

*The number of entries and hires for new graduates and mid-career hires are calculated as a total.

3. Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

We are expanding staff aggressively to achieve the growth of business performance. Above all, the strengthening of the contract support organization is a key point, and currently a majority of our company's employees are members of it.

Percentage of Total Group by Job Category



Percentage of Employees in the Contract Support Organization

(As of March 31, 2026)

Approx. 60%

3. Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

We have built organizations that produce results and continue to do so by focusing our efforts on organizational development as well as the expansion of organizations. Our firm organizational structure enables a high contract signing rate.

Organizational Development Method

Focusing efforts on the development of organizations which can produce results and ensure high customer retention rates

(1) Management System Based on Small Teams

Meticulous performance management, a follow-up system and the development of an environment facilitating competition between teams

(2) Thorough Hands-on Management

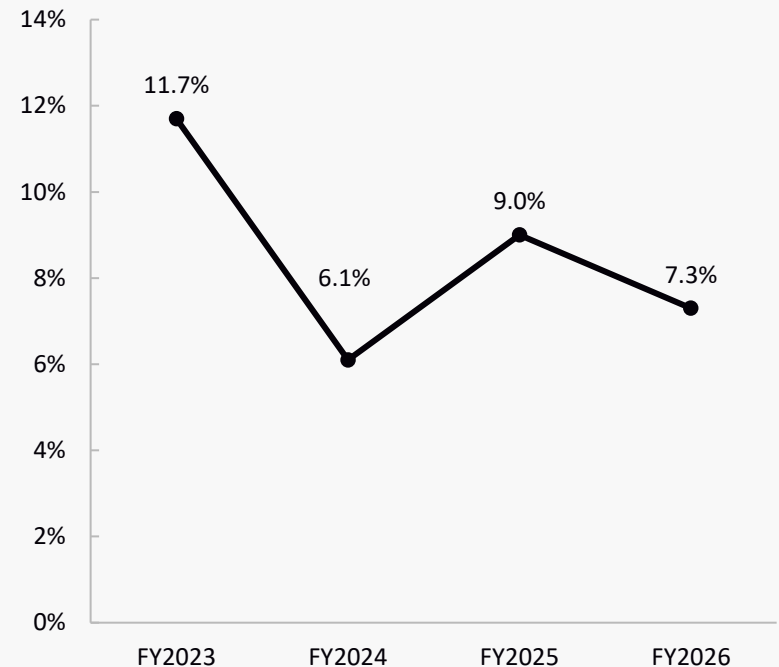
Regular meetings held to share best practices and knowledge and the creation of a mechanism facilitating the acquisition of know-how, including the use of video content

(3) Employee Engagement Is Set as a Key Indicator

Implementing a regular engagement survey, one-on-one meetings between supervisors and their subordinates, cross-sectoral interviews beyond the boundaries between departments, a quarterly employee award program, etc.

High Employee Retention Rate

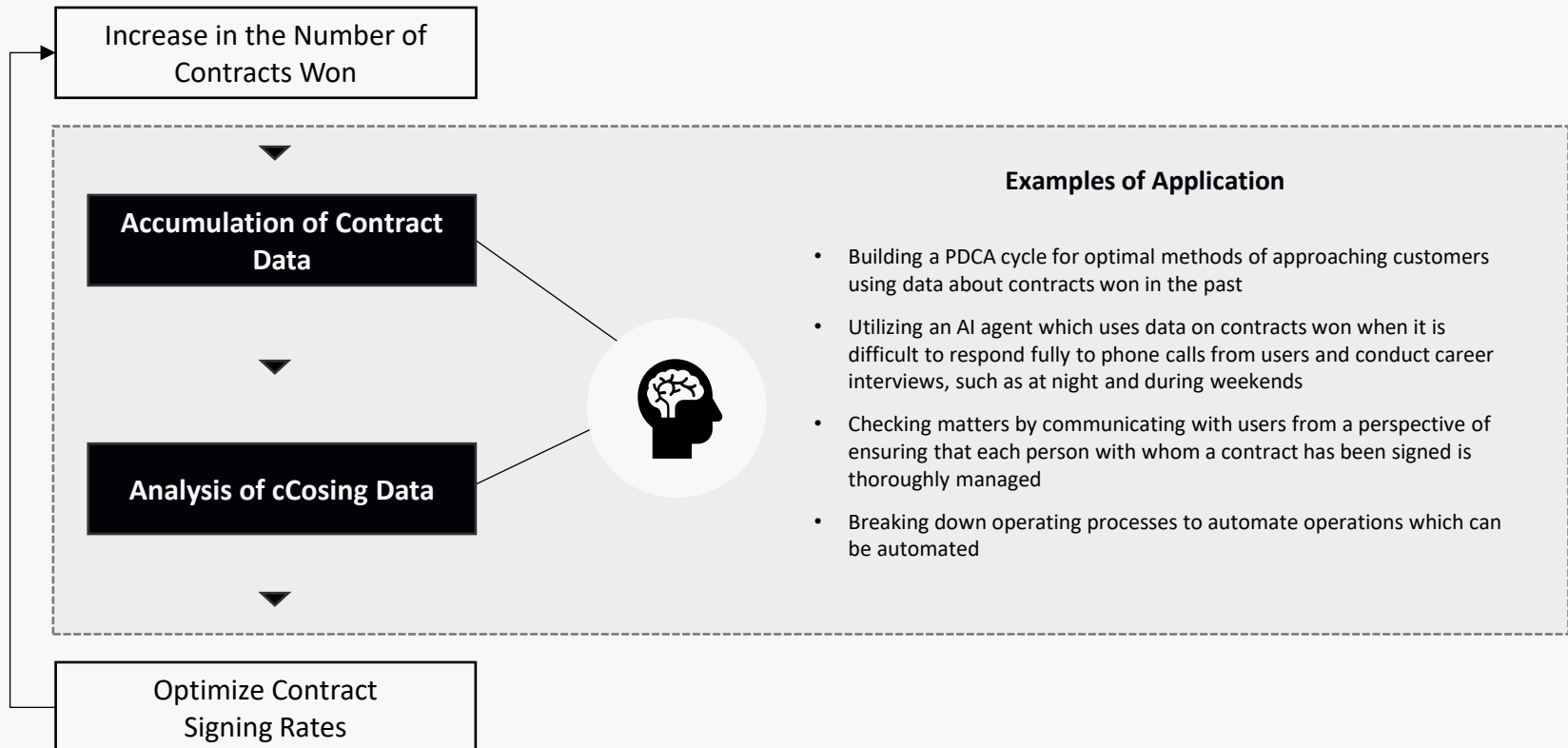
While the number of employees has been increasing, the turnover rate has been kept below 10%.



3. Contract-Winning Capabilities Backed by a Contract Support Organization with a High Contract Signing Rate

We boast a large number of contracts won, which has improved the precision of analysis and the verification of effects. Maximizing the number of contracts won and technologies enables the establishment of barriers to entry.

Cycle of Increasing the Contract Signing Rate Using Technologies



Our Competitive Advantage

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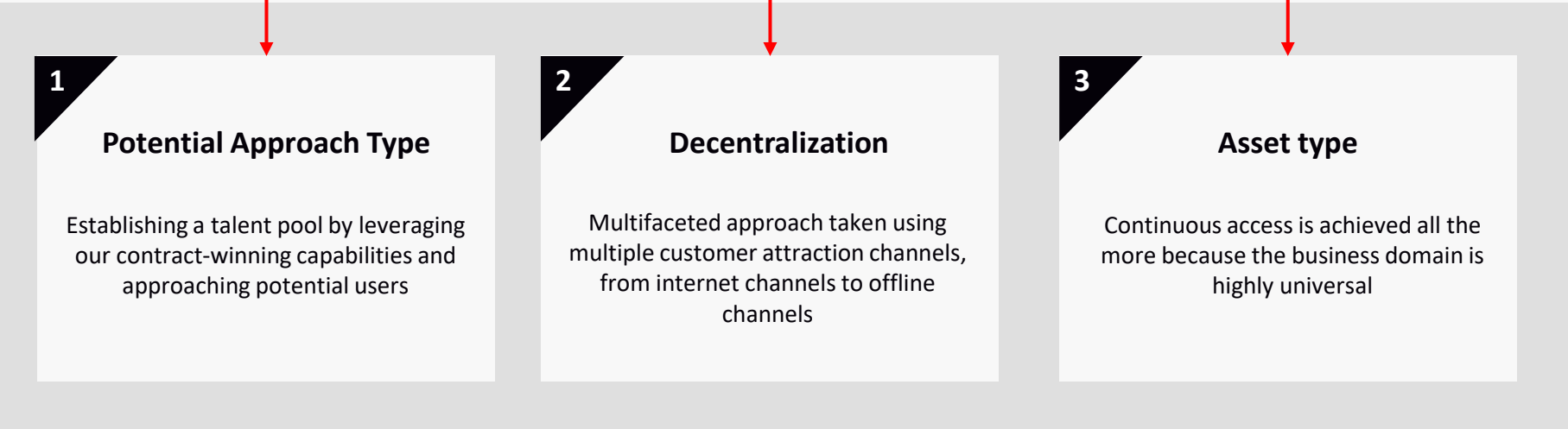
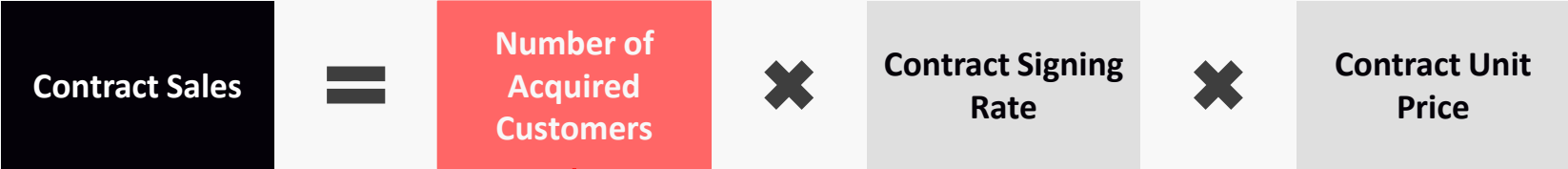
Ability to Attract Customers Using Multi-Channel Marketing

5

There Is a Market Structure Based on Volume Incentives in Which the Maximization of the Number of Contracts Won Leads to a Competitive Advantage

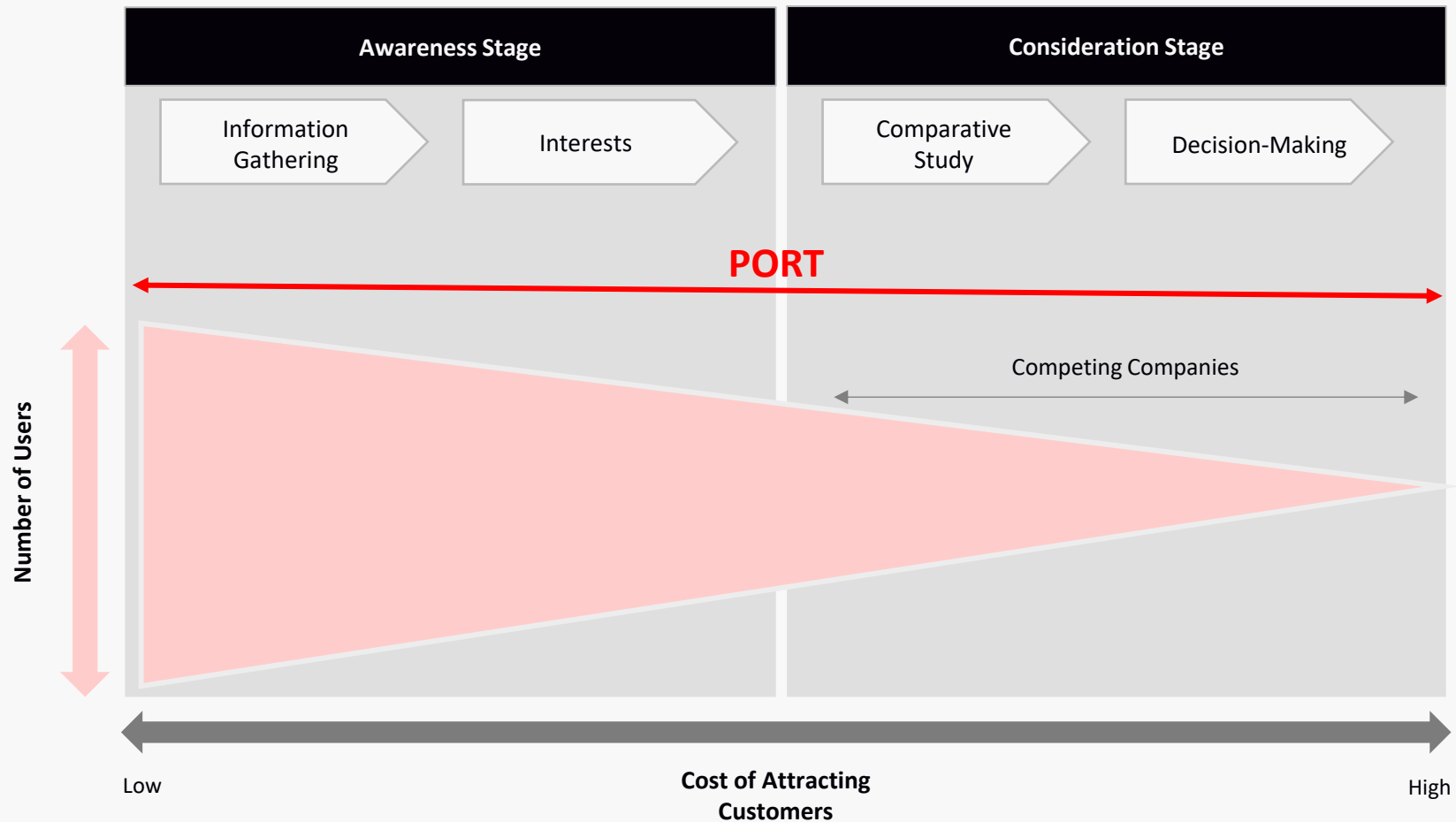
4. Ability to Attract Customers Using Multi-Channel Marketing

Acquisition of a huge number of potential customers is made possible by creating touchpoints with a wide range of users using our dedicated customer attraction products and our expertise in internet marketing.



4. Ability to Attract Customers Using Multi-Channel Marketing

Since we can win contracts with our high contract-winning capabilities, we have a large number of users and can attract customers even from among potential users with a low customer attraction cost.



4. Ability to Attract Customers Using Multi-Channel Marketing

We maximize user acquisition using a wide range of marketing channels.
 We reduce business risks by lowering dependence on a single channel.

		Human Resources Domain				Energy Domain	
		WEB	app	SNS	Advertisement	WEB	
Channels to Attract Customers	Online				Listing Ads, Display Ads and Affiliate Ads		
	Off-Line	Universities & Events			Flyer Distribution, Newspaper Ads, etc.	Real Estate Brokers, Property Managers, Moving Service Providers, Sales Partners and Affiliated Business Partners	

4. Ability to Attract Customers Using Multi-Channel Marketing

Since the domains of extraordinary events we operate within are highly universal, we have accumulated high-quality content that enables us to stably attract customers and ensure continuous access.

Features of Asset-Type Content

Investment in content which continues to demonstrate its value over several years

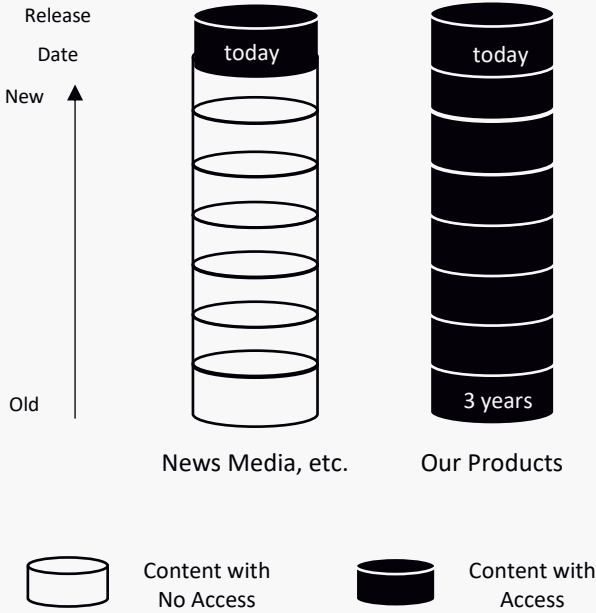


Image of the Content We Provide

- (1) Provision of Primary Information**
Users' word-of-mouth communication, sharing of their experiences, etc.
- (2) Provision of Specialized Information**
Content prepared under the supervision of experts, etc.
- (3) Provision of Specialized Tools**
AI for interview assessment, tools for creating self-promotion materials, tools for assessing electricity plans, etc.



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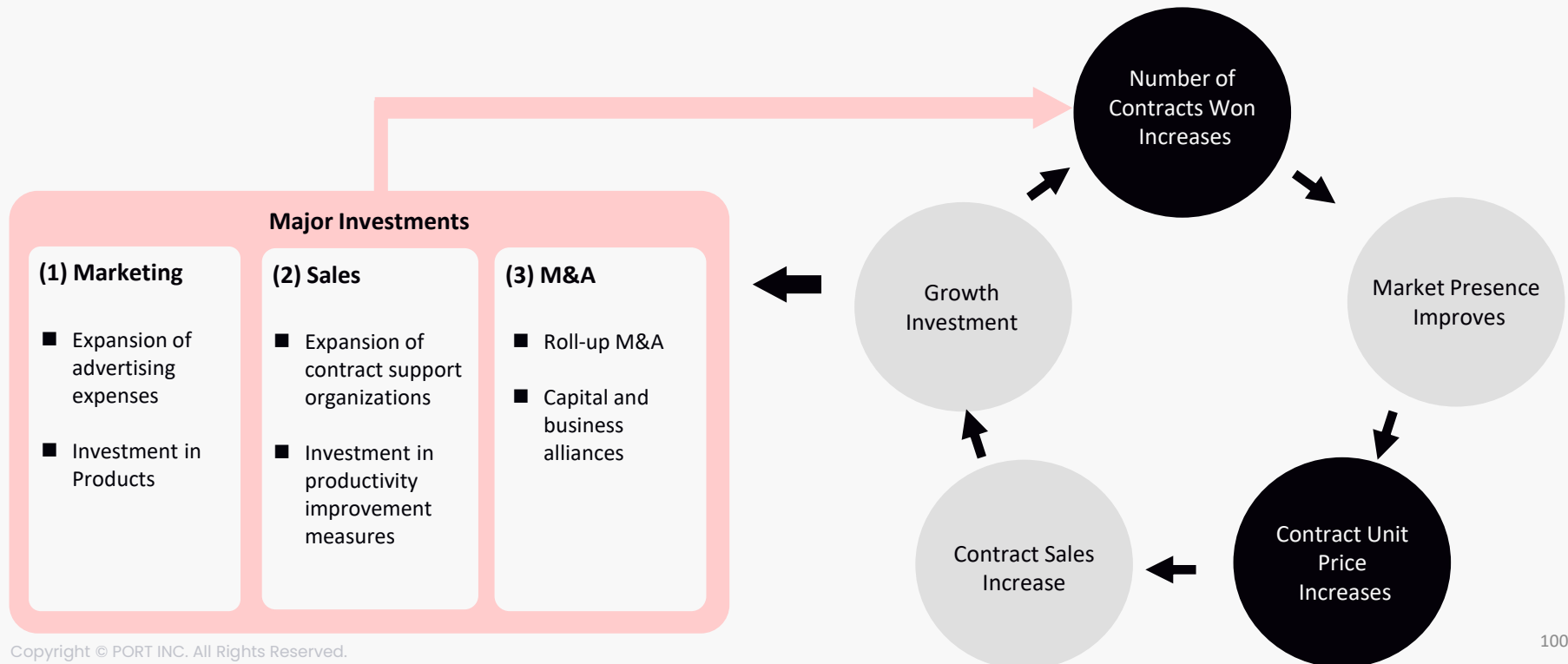
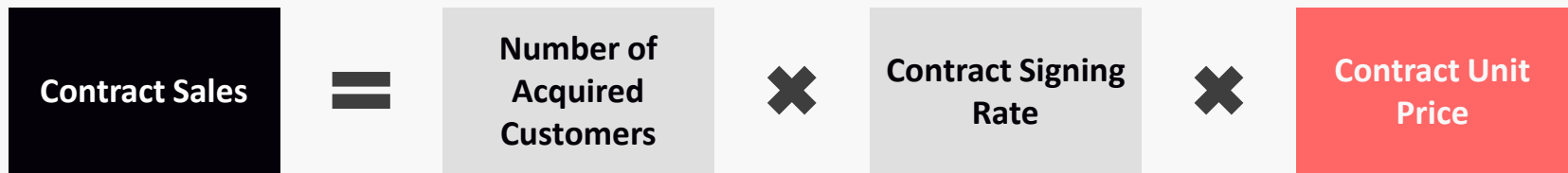
Ability to Attract Customers Using Multi-Channel Marketing

5

There Is a Market Structure Based on Volume Incentives in Which the Maximization of the Number of Contracts Won Leads to a Competitive Advantage

5. There is a market structure based on volume incentives in which the maximization of the number of contracts won leads to a competitive advantage

Market structure based on volume incentives in which an increase in the number of contracts won enhances our presence in the market and results in higher unit prices for contracts won. Higher unit prices for contracts won increases the tolerable CPA of customer attraction measures, so market competitiveness increases in this structure.



06

APPENDIX

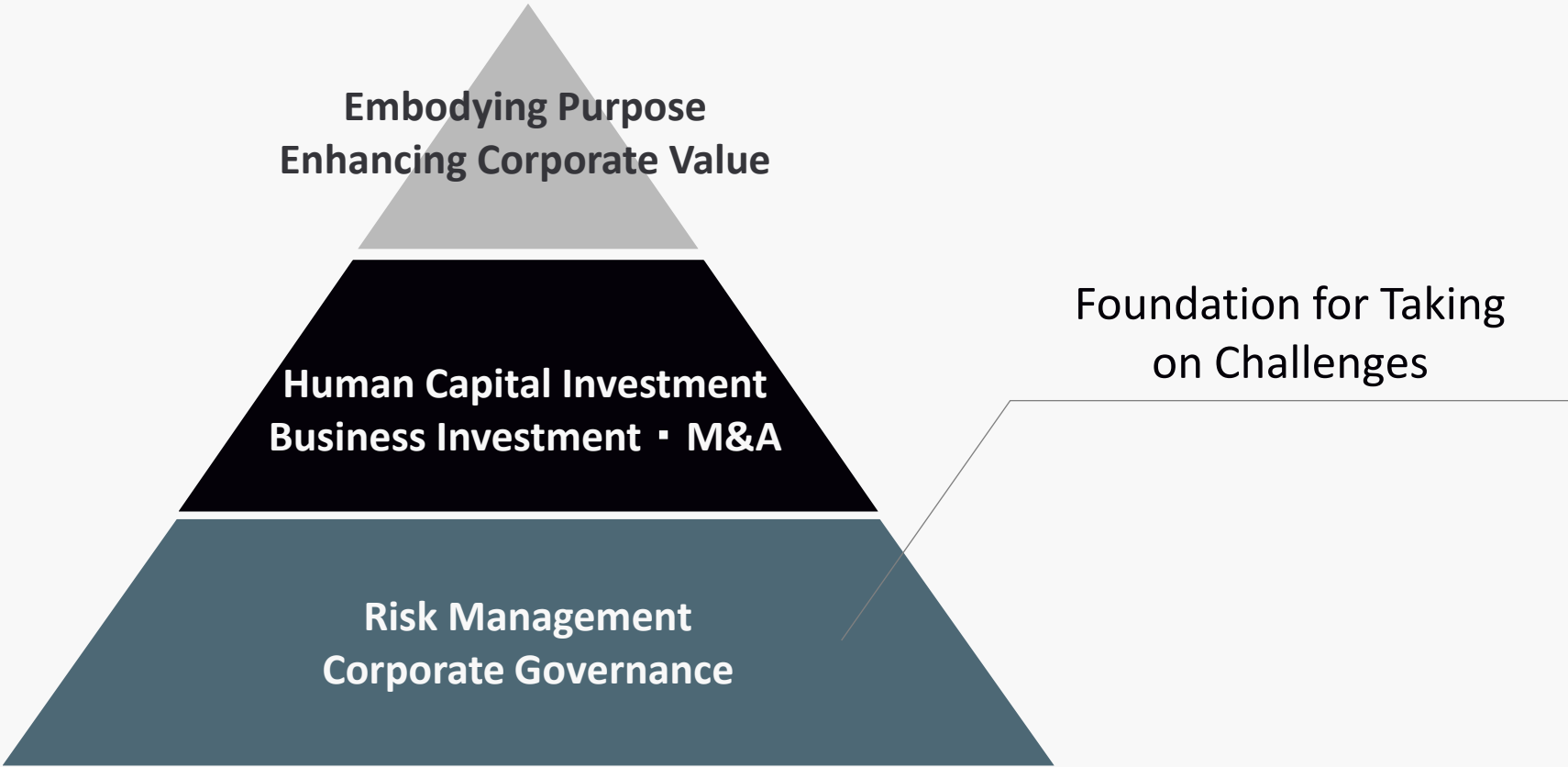
About Us

Market Environment of Each Business

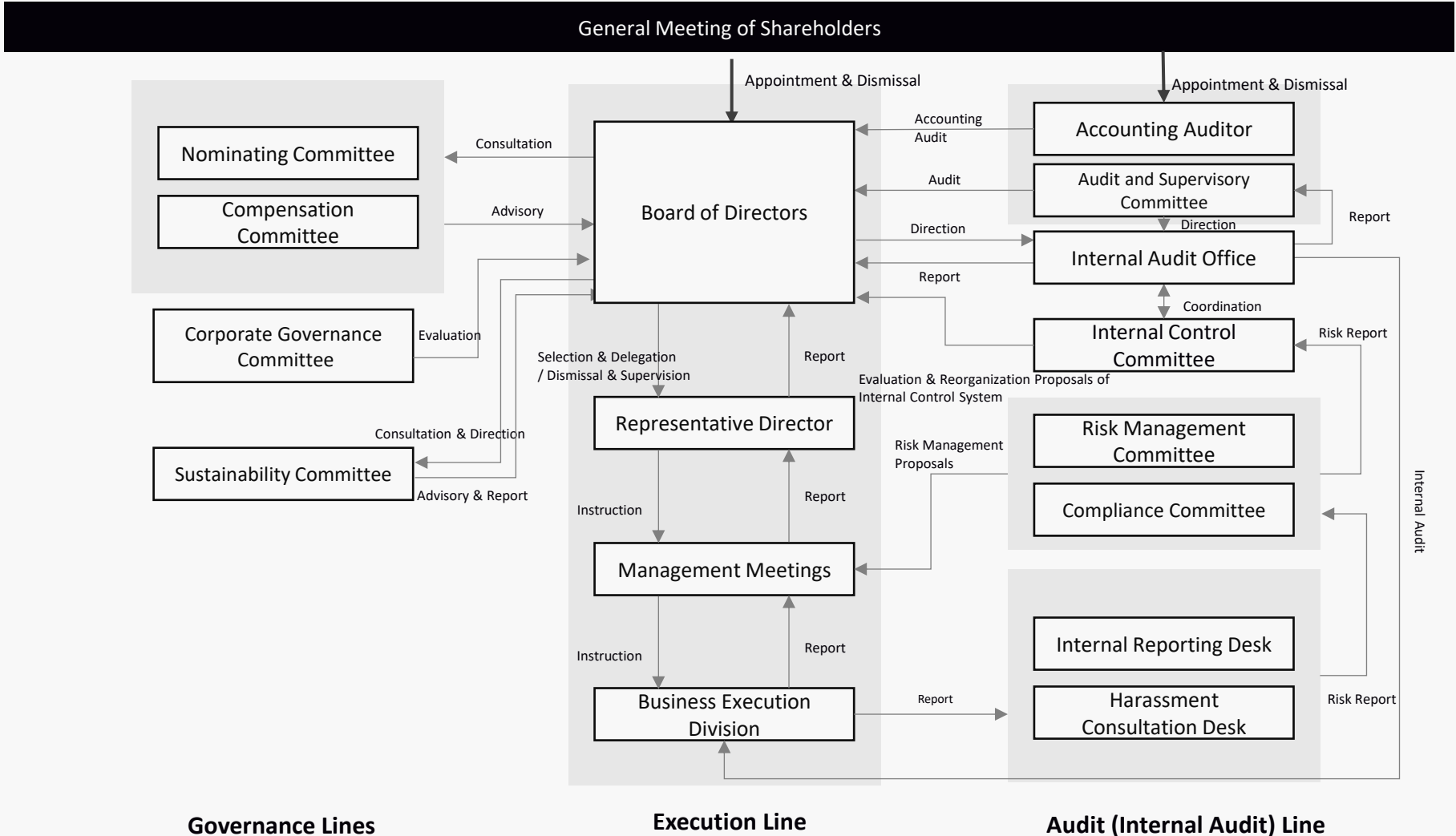
Competitive Advantage

Governance and Risk Information

We will continue to take risks in a disciplined but aggressive manner to achieve our Purpose and the sustainable enhancement of our corporate value. We will invest aggressively in increasing the sophistication of our governance and the reinforcement of our risk management system to build a management foundation that enables us to live up to the expectations of our stakeholders.



Based on the strengthening of risk management and the operational framework of internal control systems, our corporate governance structure is as follows.



Our growth strategy of inorganic investment led to the continued expansion of the group, including the conversion of HRteam Co., Ltd. into a consolidated subsidiary in November 2025. We drove initiatives to strengthen the group governance structure for achieving the sustainable enhancement of our corporate value.

■ Increase in the Sophistication of the Risk Management System

We clarified our risk management standards by revising guidelines that are used as common criteria for management decisions. We redesigned our management system to be dynamic, and we continue to optimize it by introducing calculation logic and updating the risk matrix, while emphasizing degree of impact.

■ Commencement of the Operation of the Group Whistleblowing (Hotline) System

The system operation is being expanded from PORT INC. alone to the PORT Group as a whole. We will build a system, which will not only enable us to identify risk information at an early stage and strengthen the organization's ability to correct issues itself, but also contribute to the improvement of the risk management system for the Group as a whole.

■ Strengthening of Internal Control System Audits

Instead of establishing an internal control system that is a mere formality, we have built a system of operations based on approx. 200 practical check items so that it is not just a facade. In FY2026, we particularly focused on adding check items for the management of subsidiaries.

Increase in the Sophistication of the Risk Management System

To realize aggressive governance in response to the expansion of business, we have revised the Group Risk Management Guidelines. We have built a system that helps us take on challenges and achieve growth, and we have updated the risk matrix so that it emphasizes the degree of impact in the identification of tail risks.

■ Clarification of Risk Management Criteria and Establishment of a Management System

We have defined our stance on risk and permissible limits for their management. We have made it mandatory for the Board of Directors to review the criteria at least once a year and address critical issues.

■ Redesign of the Calculation Logic Used in Risk Assessment

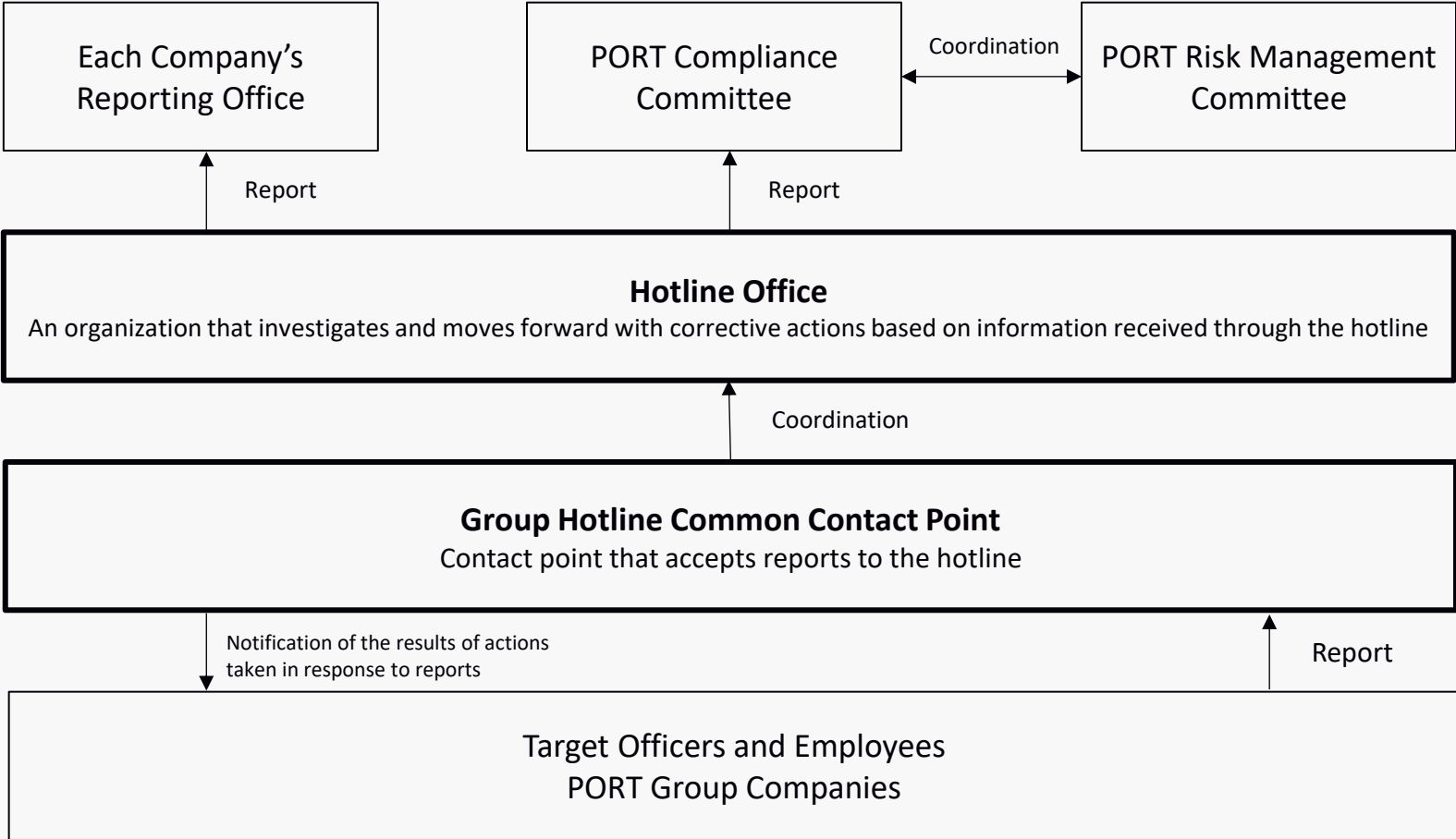
We have expanded to a five-point-scale assessment and assigned weights in line with the degree of impact. We have redesigned the logic to accurately identify low-frequency but catastrophic risks, and we have thus strengthened monitoring.

New Risk Matrix

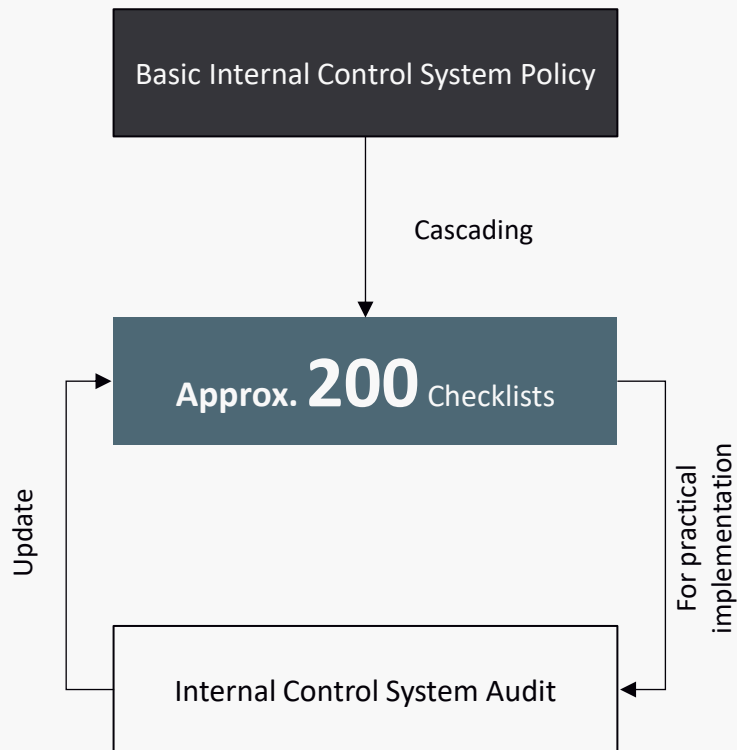
Frequency	A	Rnak D	Rnak C	Rnak B	Rank A	Rank S
	B	Rnak D	Rnak D	Rnak B	Rank A	Rank A
	C	Rnak E	Rnak D	Rnak C	Rnak B	Rank A
	D	Rnak E	Rnak D	Rnak D	Rnak B	Rank A
	E	Rnak E	Rnak E	Rnak D	Rnak D	Rank B
			E	D	C	B
		Impact				

Commencement of the Operation of the Group Whistleblowing (Hotline) System

We have expanded the scope of the whistleblowing system to include the entire PORT Group to strengthen the internal control system of the Group as a whole. This has enabled us to build a system that facilitates the detection of risk information at an early stage and the use of the identified issues through reports to contribute to the risk management of the Group.



Based on our basic internal control system policy, we use a practical checklist to ensure the effectiveness of audits. Through internal audits, we strictly check compliance with the basic policy and regularly review the basic policy.



■ Use of a Practical Checklist

We use the basic policy to establish specific audit items and conduct regular internal audits to strictly verify the status of operations.

■ Ensuring Continuous Effectiveness

We regularly review the checklist to align it with changes in the business environment and organizational phases and maintain the effectiveness of audits.

■ Initiatives to Strengthen Intensively

In the current fiscal year, we established and added new audit items related to the management of subsidiaries to strengthen our governance system in response to the expansion of the PORT Group.

Major Business and Other Risks

The following is a list of major risks that may significantly affect the achievement of our growth and the implementation of our business plan. We plan to describe other risks in the Business and Other Risks section of our securities report.

Significant Risks in Business Execution	Likelihood of Manifestation / Impact / Measures to Address Risks
<p>Risks Related to Information Security</p> <p>Incidents where personal or confidential information possessed by the PORT Group is leaked externally due to a cyberattack, internal misconduct, etc. which seriously affect our performance and cause the Group to lose the trust of society or causes parties to seek compensation for damages</p>	<p>Likelihood of Manifestation: Medium Impact: High</p> <p>Establishing expert working groups with a focus on information systems and their development to strictly implement policies and increase the sophistication of our technological countermeasures and information management system</p>
<p>Risks Related to the Macro Environment, Including Economic Trends</p> <p>Incidents where the future of the global economy becomes increasingly uncertain due to events such as prolonged geopolitical risks, rapid inflation, or the fluctuation of exchange or interest rates which affect our efforts to achieve our medium-term management plan</p>	<p>Likelihood of Manifestation: Medium Impact: High</p> <p>We will establish a dedicated analysis team to monitor changes in the macro environment. We will diversify our customer base and build a flexible cost structure to stabilize our revenue base</p>
<p>Risks Related to Acquisition/Investment Activities and Goodwill Impairment</p> <p>Incidents where a business plan is not achieved following a merger, acquisition or business investment and the expected synergy is not produced</p>	<p>Likelihood of Manifestation: Medium Impact: High</p> <p>We will implement due diligence to uncompromisingly reduce risks. After acquisitions, we will push forward with PMI leveraging our expertise to ensure the creation of synergies and the achievement of plans</p>
<p>Risks Related to Business Platforms and Technological Innovation</p> <p>Incidents where our competitiveness or ability to attract users declines due to a delay in responding to rapid technological innovation, changes in platform specifications, or similar events</p>	<p>Likelihood of Manifestation: Medium Impact: High</p> <p>We will stay up to date on the latest technology trends and proactively use emerging technologies. We will reduce the risk of relying on a specific platform with unique data and multiple channels</p>

Notes 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.
- This document is a 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.

Future Disclosure

- The progress of the management indices disclosed in this document is planned to be reported in the quarterly financial results briefing materials. In addition, disclosure regarding the "Business Plan and Matters Relating to Growth Potential" is planned to be made by the announcement date of the full-year financial results for the fiscal year ending March 31, 2027 (May 2027).

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PORT INC.

Change social debt into possibilities for the next generation.