Presentation Material for FY2025 Q3 Financial Results

August 13, 2025
ROXX, Inc. (Ticker Symbol:241A)

Disclaimer

- This material includes forward-looking statements. Forward-looking statements are predictions about the future that reflect management's judgment based on currently available information as of the draft date of this material. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.

- Changes in the domestic and international economic situation, and trends in the industries in which the Company operates (not limited to those expressed in) might cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.

- The information contained herein on companies other than the Company is based on public information or sources. The Company has not independently verified the accuracy and appropriateness of such data and indicators used herein, nor assume any responsibility for the accuracy and appropriateness of such data and indicators presented in this document.

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Today’s Presenter



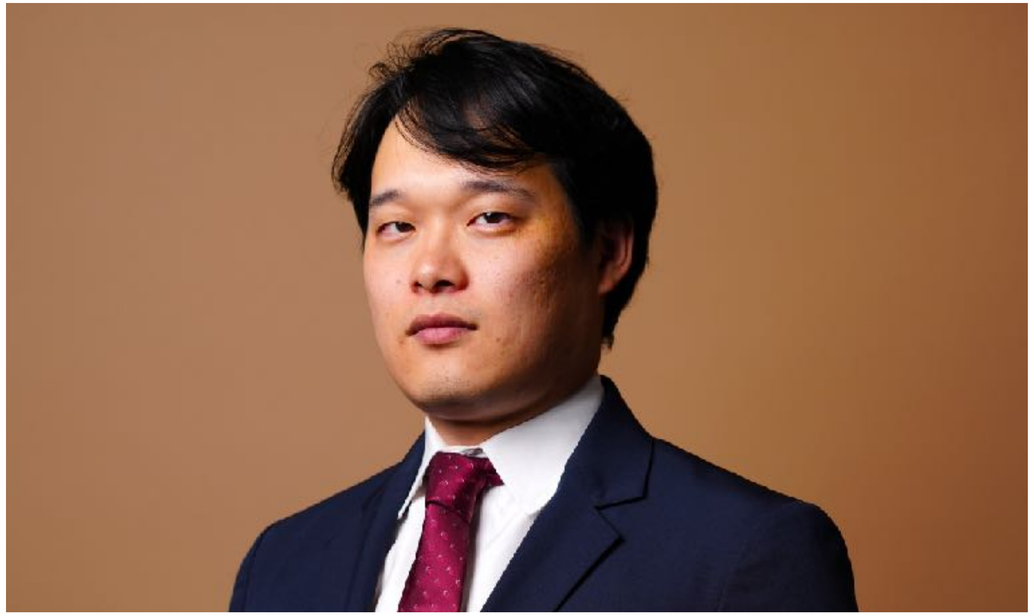
Representative Director and Chief Executive Officer

Taro Nakajima

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

2013 : Founded **ROXX** while in college

2015 : Dropped out of college



Vice President and Chief Financial Officer

George Yoshimoto

2013 : Joined **MUFG Bank**’s LBO Finance Team

2017 : Joined **Lazard Frères**’s M&A Advisory Team

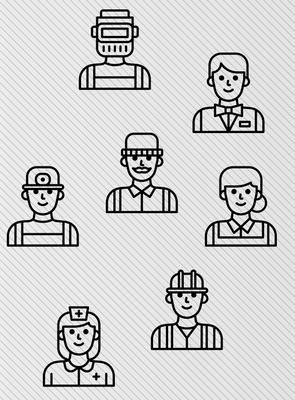
2020 : Founded a **Food-tech Company**（M&A Exit to Listed Company）

2023 : Joined **ROXX** as Chief Financial Officer

Business Overview

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



Job Seeker

Trying to become full-time

- Temporary Worker
- Spot/Part-time
- Middle/High School Graduates
- Contractual Worker

Seeking for better pay and environment

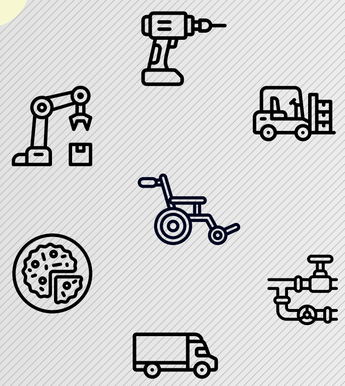
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To enhance the earning power through Technology

Trying to hire full-time

- Construction
- Manufacturing
- Restaurant
- Nursing
- Logistics

No degree, skill and experience required



Hiring Company

- Hardship of living due to low income
- Lack of substantial support for full-time
- Insufficient information on full-time employment opportunities

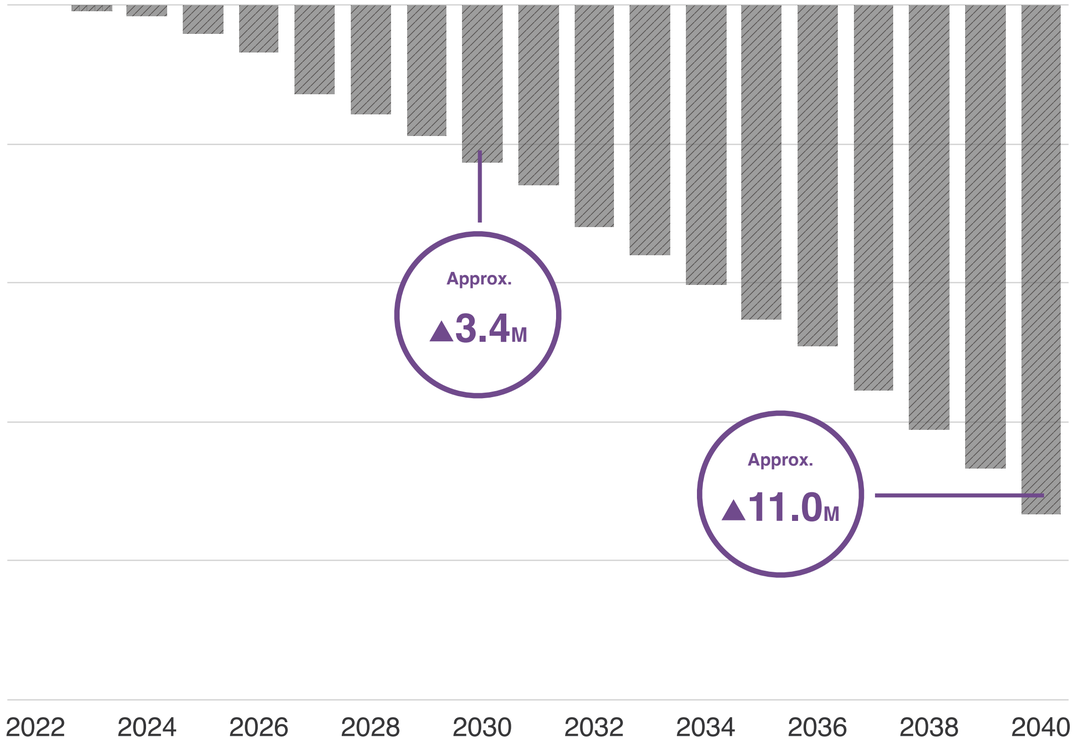
To enhance the earning power by resolving labor market issues

- Declining labor population
- Difficulty in digitizing non-desk work
- Inefficiency of the recruitment process

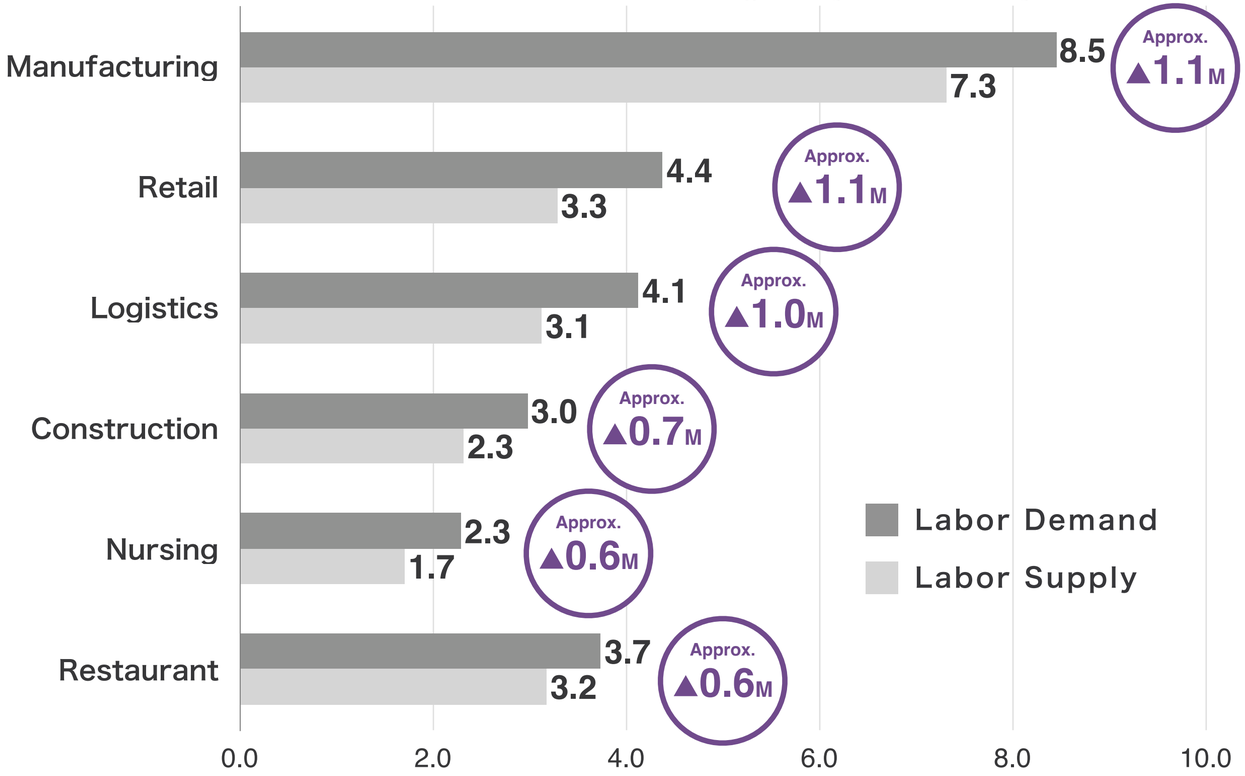
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Labor shortage is becoming a social problem as the workforce in Japan decreases, by 2040 non-desk workers segment is forecasted to suffer from a chronic labor shortage

Labor Demand & Supply Simulation (1)



Potential Labor Shortage by Industry (1)

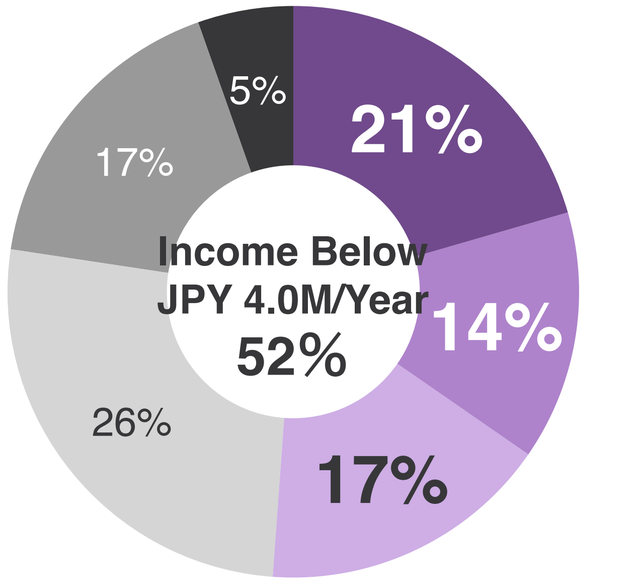


Source:
(1) Recruit Works Institute、”Future Predictions 2040”

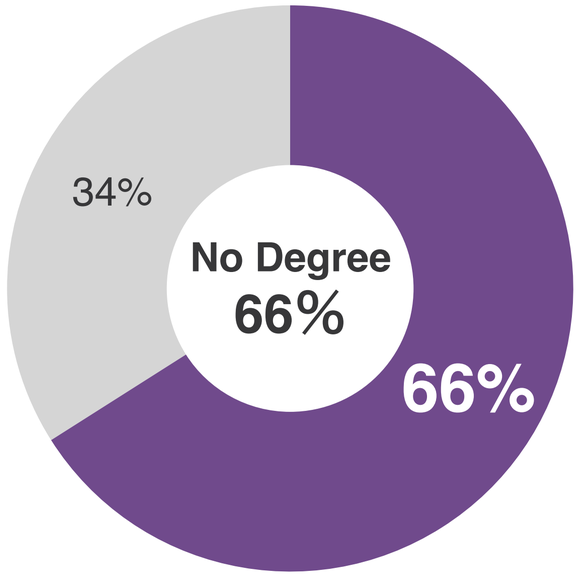
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Majority of the income earners (25.9M)[3] are below the income grade of JPY 4.0M/Year and remain non-core placements by the traditional recruitment agencies due to lack of work experience

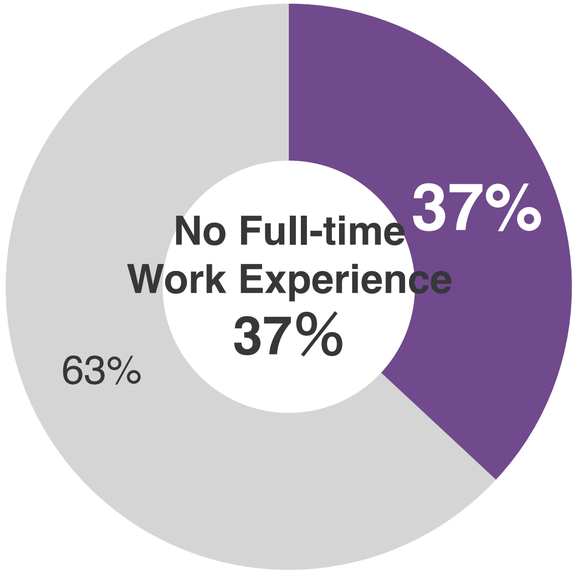
Income Earners by Income Grade[1]



Workforce by Education[2]



Workforce by Experience[2]



Source:
(1) National Tax Agency, ”Statistical Survey of Actual Status for Salary in the Private Sector 2022”
(2) Ministry of Internal Affairs and Communications, “Annual Report on the Labour Force Survey 2022”
Note:
(3) Aggregation of the Number of Income Earners of Salary and Pension below the Income Grade of JPY4.0M/Year

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Zキャリア

Recruiting Platform for Non-desk Workers



※ Product Image for Illustration Purposes Only

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



Job Seeker

- Acquisition of Job Seeker by ROXX
- No Degree, Skill and Experience
- Seeking Full-time Employment

Registration

Career Advisory



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Recruitment Platform for Non-desk Worker

Placement

Job Listing



Hiring Company

- Job Listing Free and Full Commission Based
- High Volume Hiring
- No Degree, Skill and Experience Required

Job Listing Data Base

Placement

Job Listing Data Base

Placement

Partner Recruitment Agency

Partners **400** (As of Sept. 2024)

- SME Recruitment Agencies
- Seeking Job Listings to Place
- Recruitment Administration Fee paid to ROXX

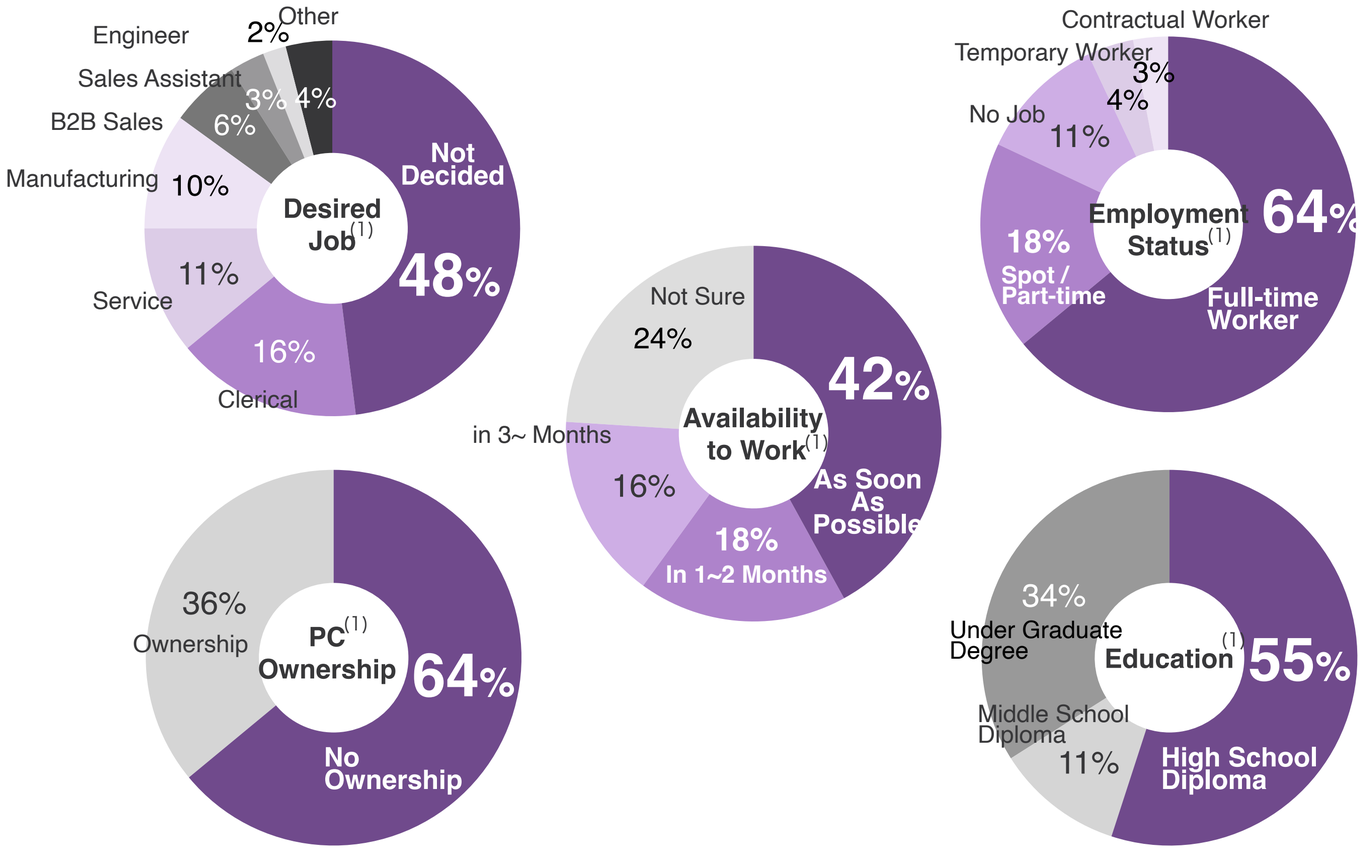
In-house Recruitment Agent

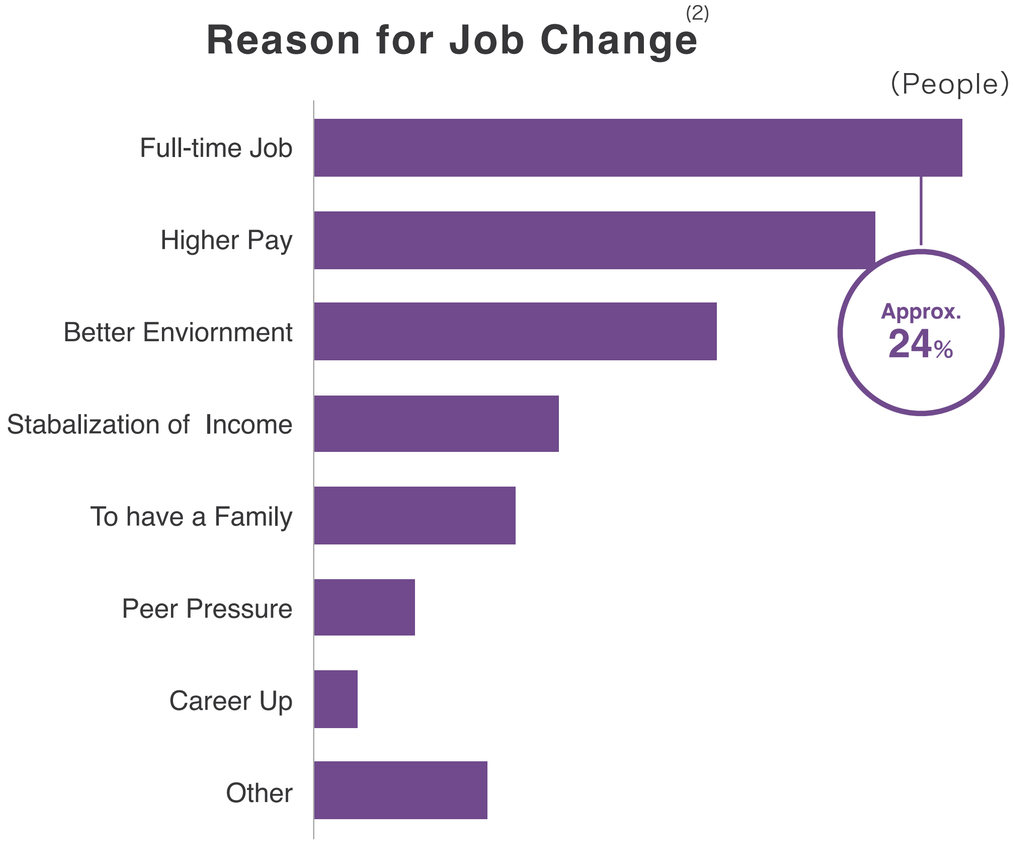
Employees **110** (As of Sept. 2024)

- Recruitment Agent hired from a wide range of industries (e.g. Car Dealers & Store Clerks)
- Recruitment Commission & Recruitment Administration Fee paid to ROXX

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





Note:
(1) Based on Z Career Placement Data (April 2024 ~ September 2024, n= 42,156)
(2) Based on Z Career Questionnaire (April 2024 ~ September 2024, n=830)

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

Not Sure How to Choose a Job



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

Unsuccessful at Screening/Interview



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

No Luxury in Time and Cash



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

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

Advertising

Awareness as a service for non-desk workers through TV and streaming service



Search Engine



Keywords such as “Entry-level” “Full-time”

SNS Marketing

”Instagram” and ”TikTok” Marketing

Alliance

Alliance with other services with our target job seekers

Consultation

Job seekers to receive consultation through LINE or phone call

AI Scout



AI scout based on input of “Not What I’m looking for”

Job Search



Job search based on desired requirements

Application, Job Offer, Hiring

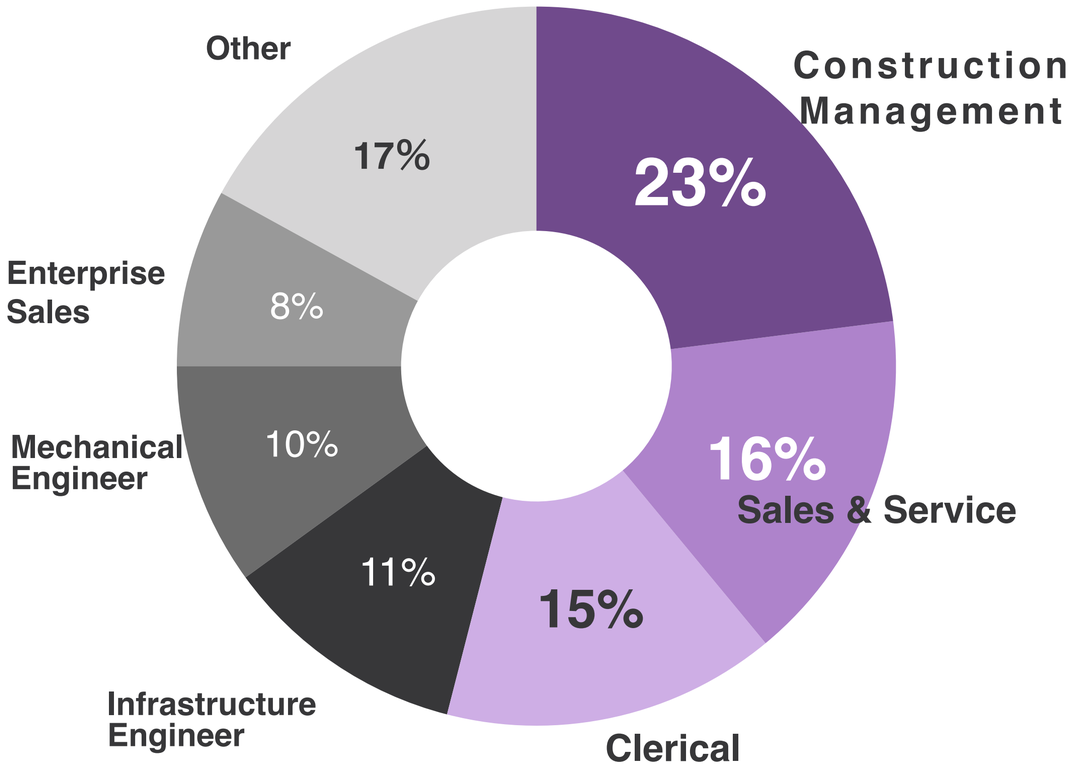


- Recommendation of Job Seeker to Hiring Company
- Interview of 1~2 times
- Lead time from application to job offer of 2 weeks
- Recruitment Commission & Recruitment Administration Fee to be billed to the hiring company on the month of hiring

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

Placement Share by Occupation[(1)]



Major Occupation

Construction Management



Sales & Service



Clerical



Enterprise Sales



Infrastructure Engineer



Mechanical Engineer



Note:
(1) Based on Z Career Placement Data (October 2023 ~ September 2024)

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

Normal Job Listings

- Enterprise Sales Experience of 3 Years
- Hiring of 3 Employees
- Tokyo

Z Career Job Listings

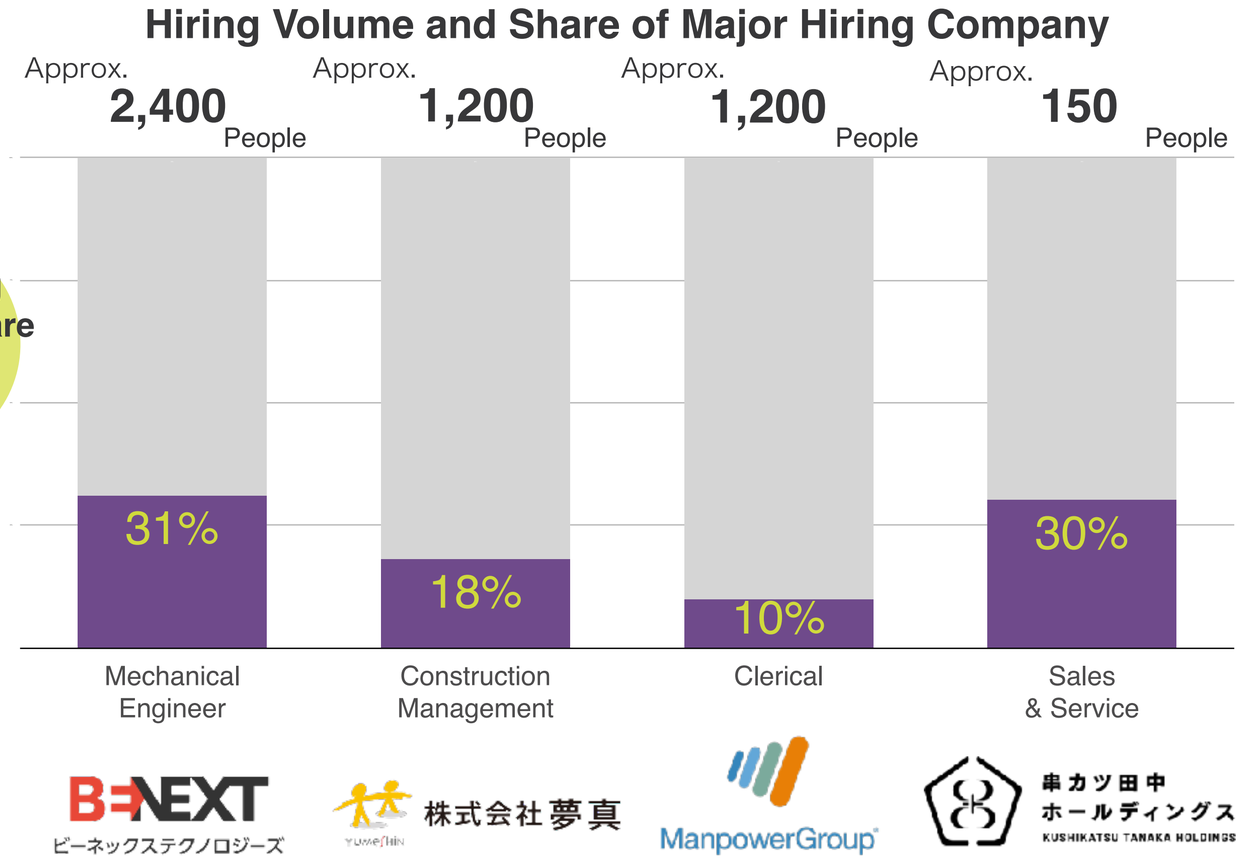
X10

- No Education or Experience Required
- Hiring of 500 Employees
- Nationwide

Huge Hiring Volume & Share from Top Companies

Therefore

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

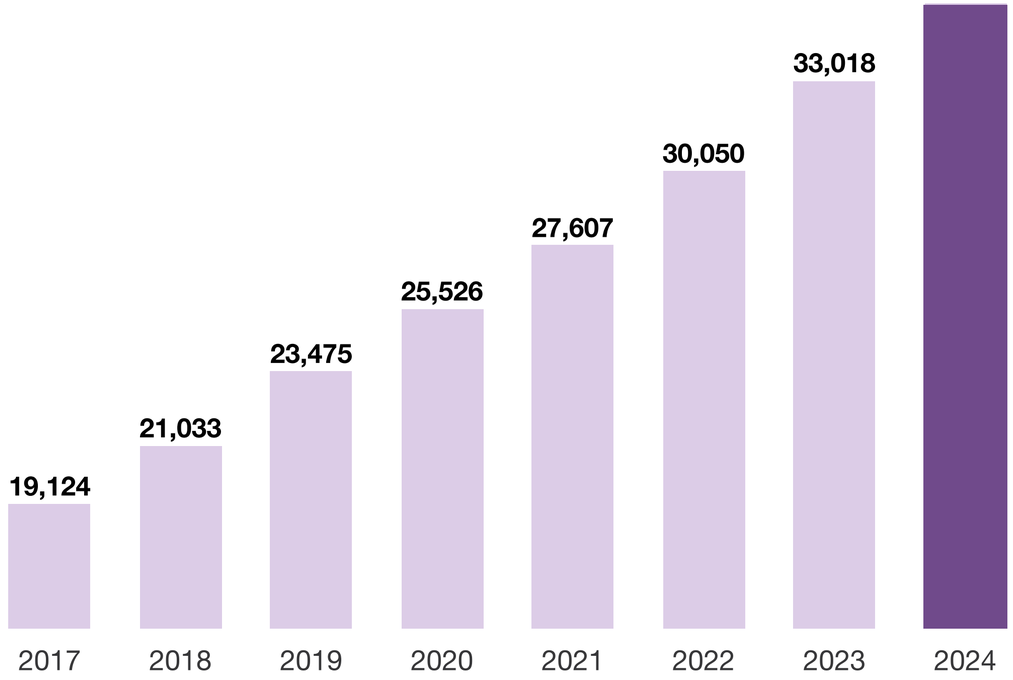


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More than 30 thousand Recruitment Agencies have a government permit. However, most of them are SMEs and struggle to gather both Job Seekers and Job Listings of Large Enterprises

Number of Recruitment Agency Office

As of September, 2024
35,547[(1)] Offices



Mostly Newly Established SMEs (1~5 Employees)

Pain

1. No Know-how of Recruitment Agency
2. No Job Listings of Large Enterprises
3. No Job Seekers

Solution

1. Support Strategic Planning
2. Provide Job Listing Database
3. Supply Job Seekers



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

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

Average Wage[(1)] Improvement of Z Career Users

Approx.

JPY2.6M

Approx.

JPY3.1M





User Case Study

Age	23（Female）	
Occupation	Service (Part-time)	Sales (Full-time)
Wage	JPY 2.1M	JPY 3.2M

Dropped out of college for family reasons. Working part-time at a Izakaya but barely making day to day. Seeking for a full-time job within the interest to move out of the parents house.

Age	26（Male）	
Occupation	Mechanical Engineer (Contractual)	Construction Management (Full-time)
Wage	JPY 2.5M	JPY 3.0M

After high school worked as a contractual worker. With the contract coming to an end, seeking for a full-time job. Considering marriage and seeking job with continuous progression.

Note:
(1) Based on Z Career Placement Data (May 2024 ~ August 2024, n=605)

Financial Highlights

Financial Results Highlights

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FY2025 Full-year Forecast

Sales and operating loss has been revised downward. However, net profit has been revised upward, following the transfer of the back check business. Building the financial base for further growth investments from next fiscal year onward

- Sales: JPY **4,520** Million (YoY: **+30.0**%)
- Operating Loss: JPY **(742)** Million
- Net Loss: JPY **1,156** Million

FY2025 Q3 Results

Achieved record-high quarterly sales and returned to profitability on a quarterly basis.
"Relocation & Team Expansion" proved successful, with approx. 69% YoY growth in performance revenue and sound unit economics

- Sales: JPY **1,295** Million (YoY:**+41.0**%)
- Operating Loss: JPY **40** Million
- Net Loss: JPY **30** Million

Reflection

- **Productivity in the first half was lower than expected, leading us to conclude that we would not reach the previous forecast, which had assumed significant growth in the second half**
- **The market remains strong and through segregation of duty, the over all placement rate has recovered above the level before the structural change**

Future Growth Strategy

- **Transferred back check business to en-Japan for approx. JPY1.95billion, in order to concentrate management resources on Z Career business**
- **By strengthening our financial base, we will design a strategy for high and sustainable growth in the next fiscal year and beyond, while aiming to be profitable on a full fiscal year basis**

Note:
(1) Financial figures are rounded down and KPIs are rounded off

FY2025
Full-year Forecast

Summary of FY2025 Full-year Forecast

Decline in productivity of In-house Agent has resulted in Sales & Operating Loss to be Revised Downward. Following the transfer of back check business, Net Profit has been Revised Upward and financial base has been strengthened

(JPY in Million)	FY2025 Previous Forecast	FY2025 Revised Forecast	Reason for Revision
Sales	5,235	4,520	• The biggest factor is the decline in productivity accompanying the “Relocation & Team Expansion”, which began in October last year • Productivity in the first half was lower than expected, leading us to conclude that we would not reach the previous forecast, which had assumed significant growth in the second half • On the other hand, productivity recovered in Q3, and the company achieved profit on a quarterly basis. While partially offsetting RPO (Recruitment Process Outsourcing), we will focus on further improving productivity and strengthening the organization to achieve sustainable growth in matching through in-house agents • By transferring the back check business, which was outside our focus area, we will achieve financial soundness and expect to use the proceeds to investment in the Z Career business from the next fiscal year onward
Sales Growth Rate	50.6%	30.0%	
Operating Profit & Loss	(195)	(742)	
Operating Profit & Loss Margin	(3.7)%	(16.4)%	
Ordinary Profit & Loss	(232)	(792)	
Net Profit & Loss Before Income Tax	(231)	1,156	
Net Profit & Loss	(236)	1,156	

Note:
(1) Financial figures are rounded down and KPIs are rounded off

FY2025
Q3 Results

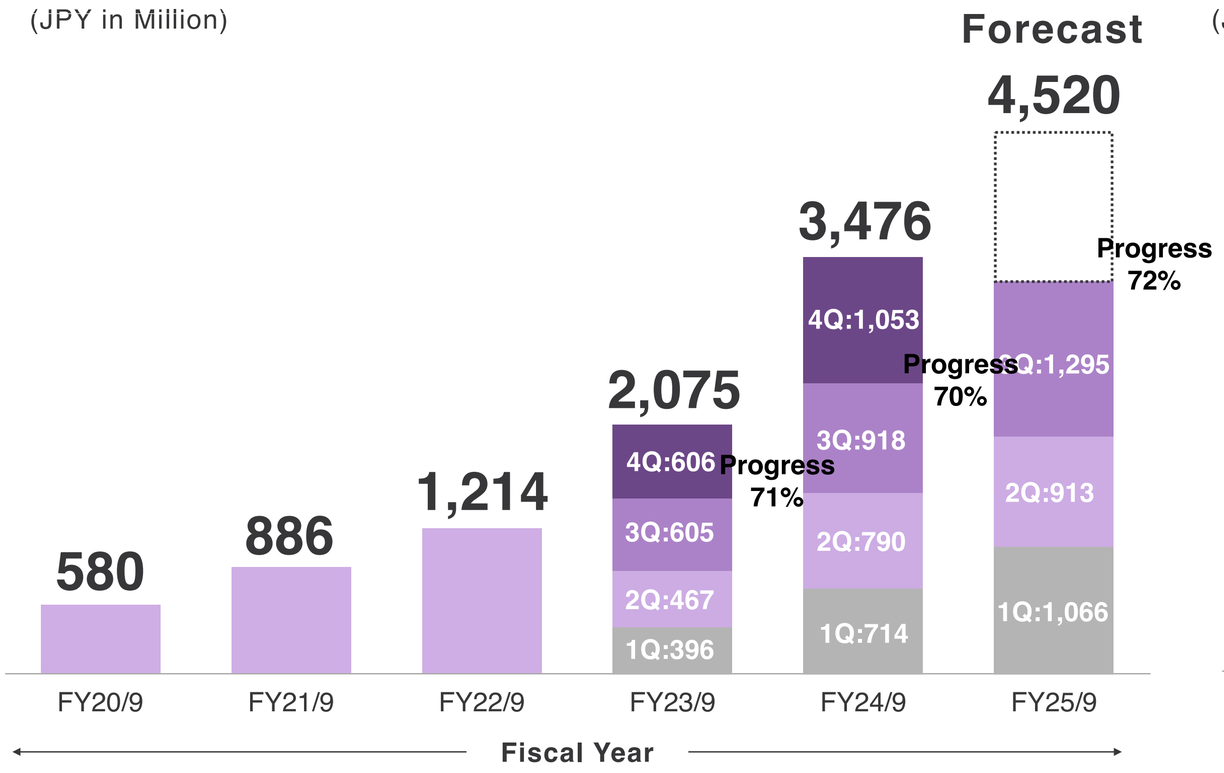
Summary of Q3 FY2025 Results

(JPY in Million)	FY2024 Q3	FY2025 Q3	YoY
Sales	918	**1,295**	+41.0%
Sales Growth Rate	51.8%	41.0%	▲10.8pt
Cost of Sales	132	**182**	+37.7%
Cost of Sales Margin	14.4%	14.1%	△0.3pt
Gross Profit	786	**1,113**	+41.6%
Gross Profit Margin	85.6%	85.9%	+0.3pt
Selling, General and Administration	858	**1,072**	+25.0%
Selling, General and Administration Margin	93.4%	82.8%	△10.6pt
Operating Profit & Loss	(72)	**40**	
Operating Profit & Loss Margin	(7.9)%	3.1%	
Ordinary Profit & Loss	(78)	**31**	
Net Profit & Loss Before Income Tax	(78)	**31**	
Net Profit & Loss	(79)	**30**	

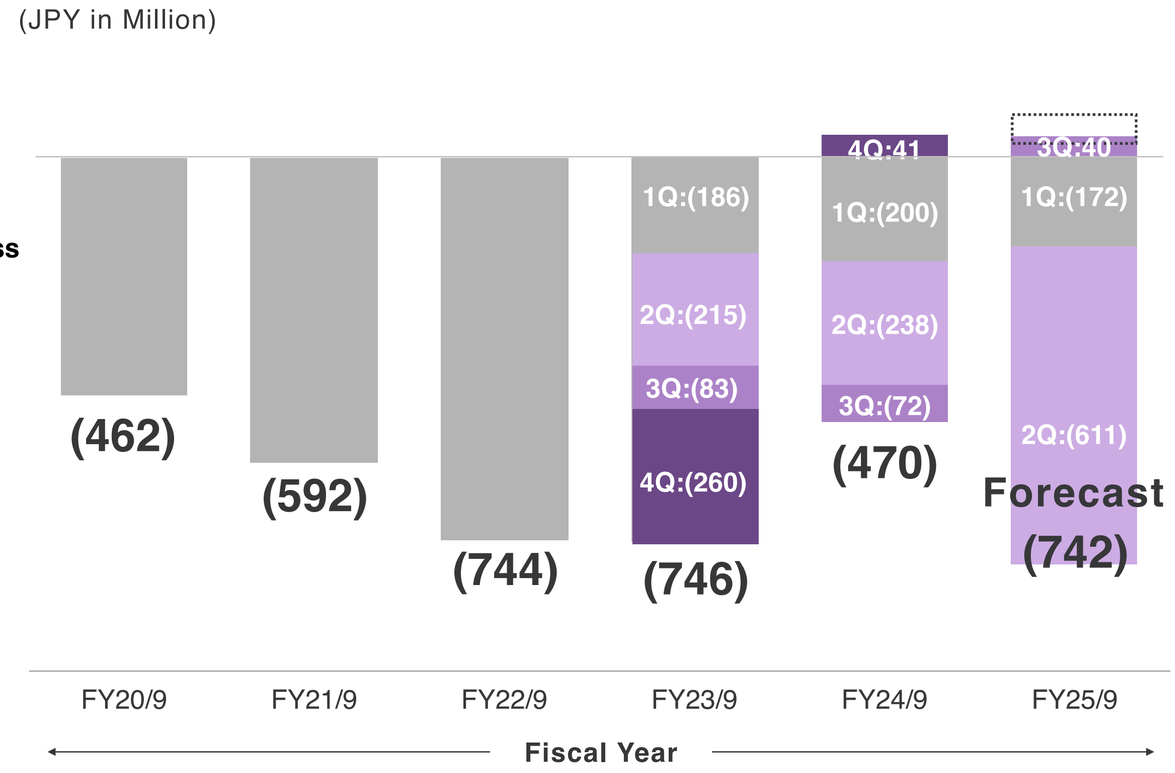
Note:
(1) Financial figures are rounded down and KPIs are rounded off

With improved productivity, record-high quarterly sales and profitability on a quarterly basis has been achieved. With improved productivity and seasonality of April intake, YoY growth rate has returned to approximately 40%

Quarterly Sales[1]



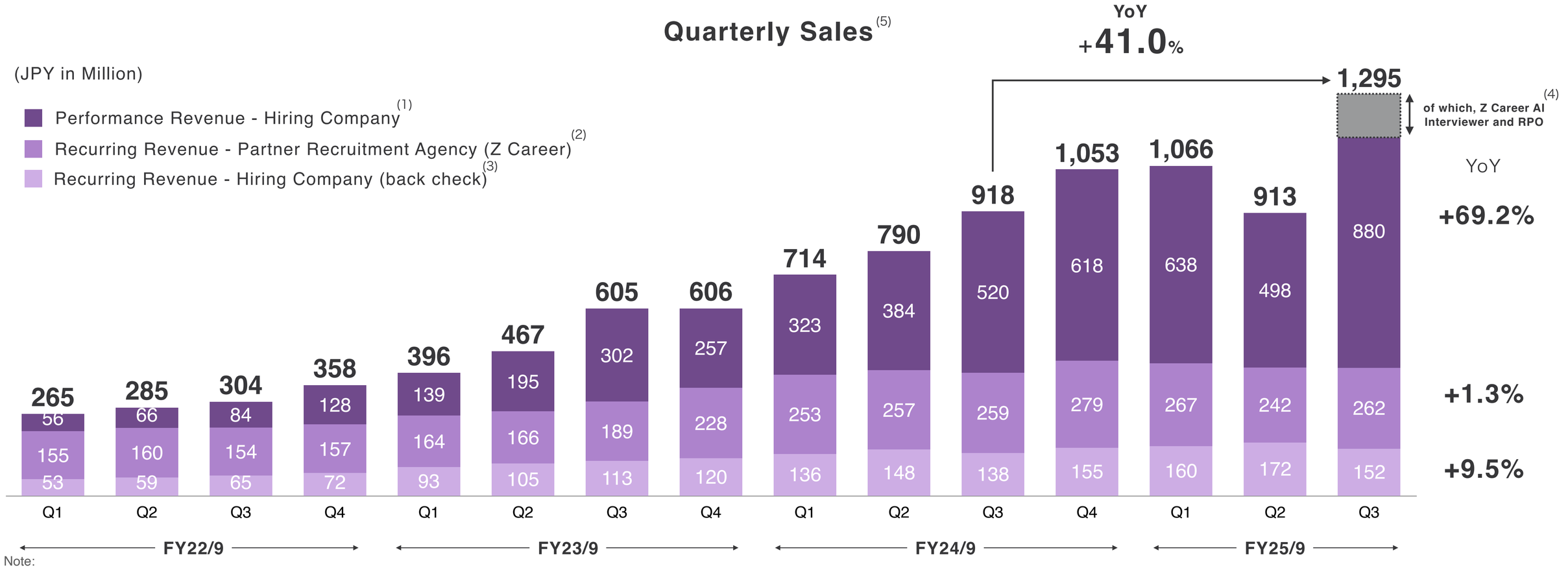
Quarterly Operating Profit & Loss[1]



Note:
(1) Financial figures are rounded down and KPIs are rounded off

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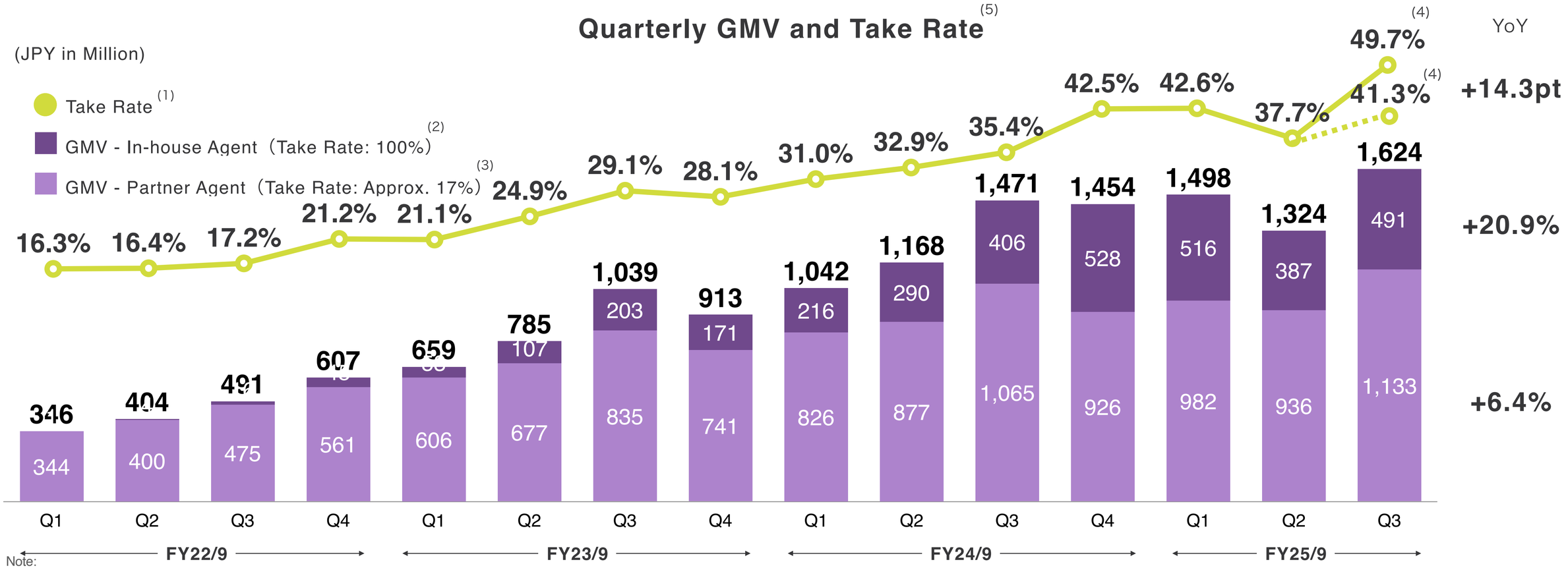
Record-high performance revenue has been achieved. Also, a large one-off order was achieved with the new business line “Z Career AI Interviewer”



Note:
(1) Recruitment Commission (In-house Agent Only) & Recruitment Administration Fee paid by Hiring Company
(2) Platform Fee（Z Career Platform）paid by Partner Recruitment Agency
(3) Platform Fee（back check) paid by Hiring Company
(4) Performance Revenue (Hiring Company) includes One-off Revenue paid by Hiring Company for Z Career AI Interviewer and RPO (Recruitment Process Outsourcing)
(5) Financial figures are rounded down and KPIs are rounded off

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Significant improvement in GMV of the in-house agent with QoQ of +12.0pt and YoY of +14.3pt. Take rate follows the same trend and directly proportional to the pace of increase in placements through in-house agents



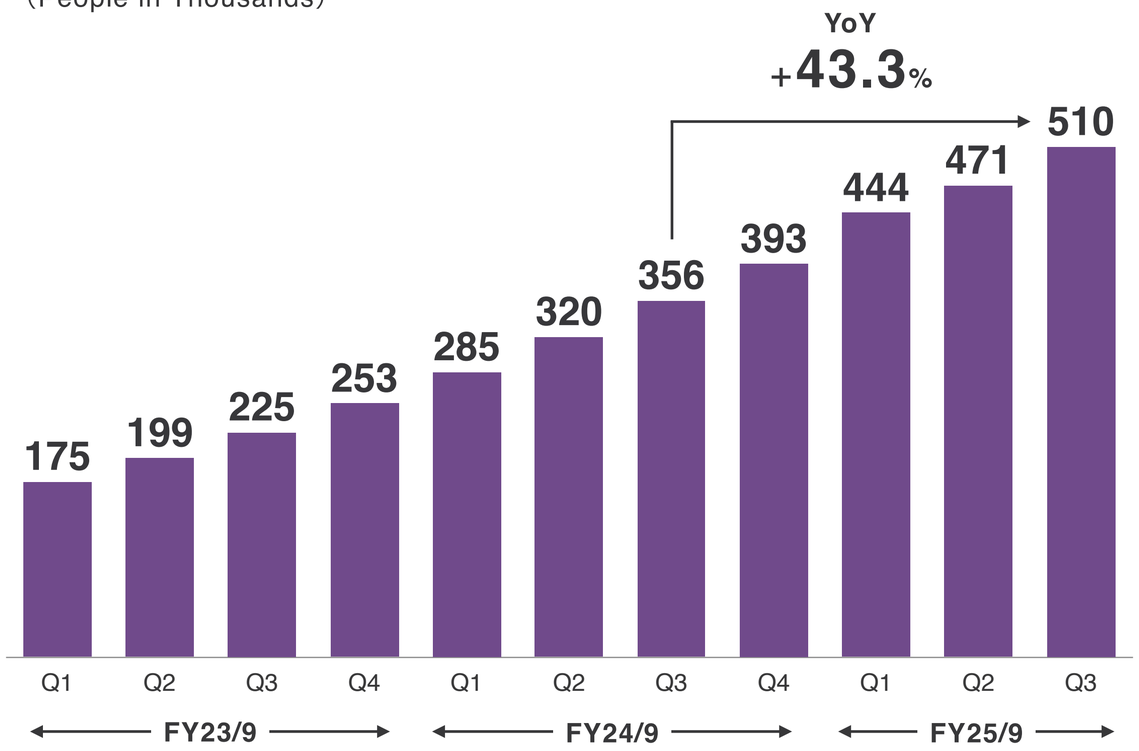
Note:
(1) Take Rate is calculated by dividing Performance Revenue (Recruitment Commission & Recruitment Administration Fee by In-house Agent and Recruitment Administration Fee by Partner Agent) by Gross Merchandise Value
(2) Gross Merchandise Value consists of Recruitment Commission & Recruitment Administration Fee by In-house Agent
(3) Gross Merchandise Value consists of Recruitment Administration Fee by Partner Agent
(4) Performance Revenue (Hiring Company) includes One-off Revenue paid by Hiring Company for Z Career AI Interviewer and RPO (Recruitment Process Outsourcing) . However, Z Career AI Interviewer is not included in Gross Merchandise Value and RPO (Recruitment Process Outsourcing) is included based on progress of job seeker placement
(5) Financial figures are rounded down and KPIs are rounded off

GMV - Key Profit Indicators

The number of registered job seeker has successfully accumulated both in terms of QoQ and YoY. As for the Average Commission & Fee Per Placement, no major change in trend and has contributed to profitability on a quarterly basis

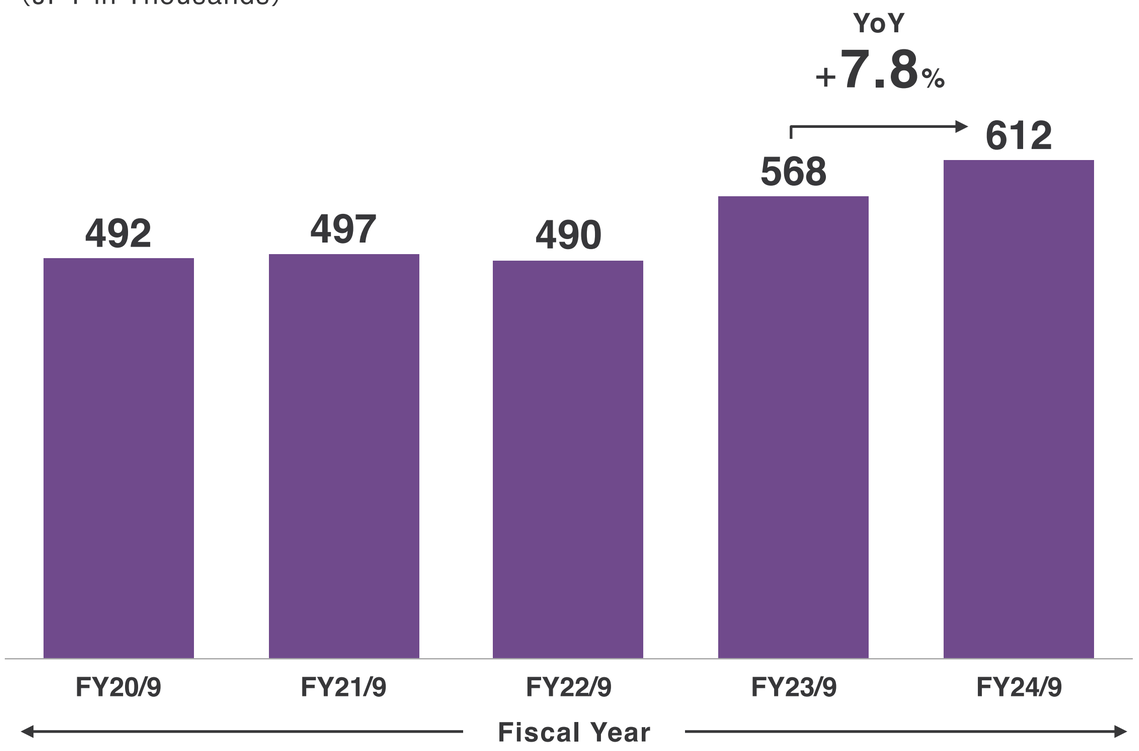
Number of Registered Job Seekers (1)(3)

(People in Thousands)



Average Commission & Fee Per Placement (2)(3)

(JPY in Thousands)

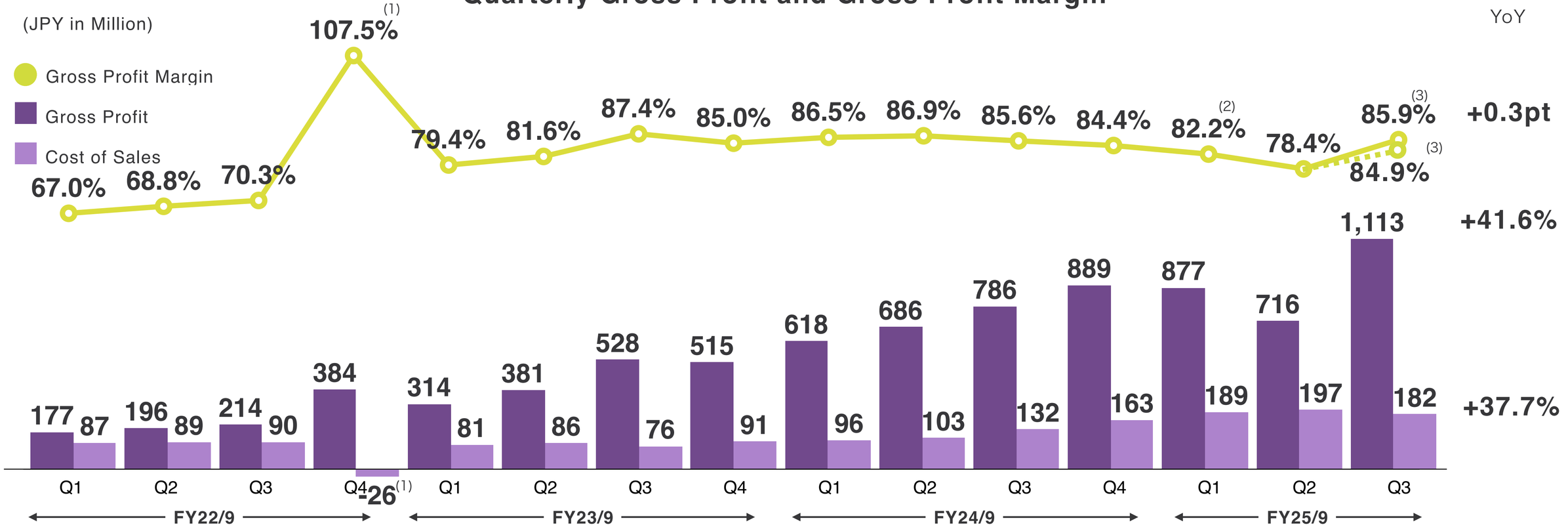


Note:
(1) Cumulative Total of Registered Job Seeker on Z Career (Includes Registered Job Seeker by Partner Recruitment Agency)
(2) Average of Recruitment Commission & Recruitment Administration Fee paid by Hiring Company Per Successful Placement
(3) Financial figures are rounded down and KPIs are rounded off

Gross Profit - Quarterly

Due to temporary allocation of engineer resource into R&D, gross profit margin has improved. Excluding the impact, gross profit margin has recovered to about 85% and in line with guidance

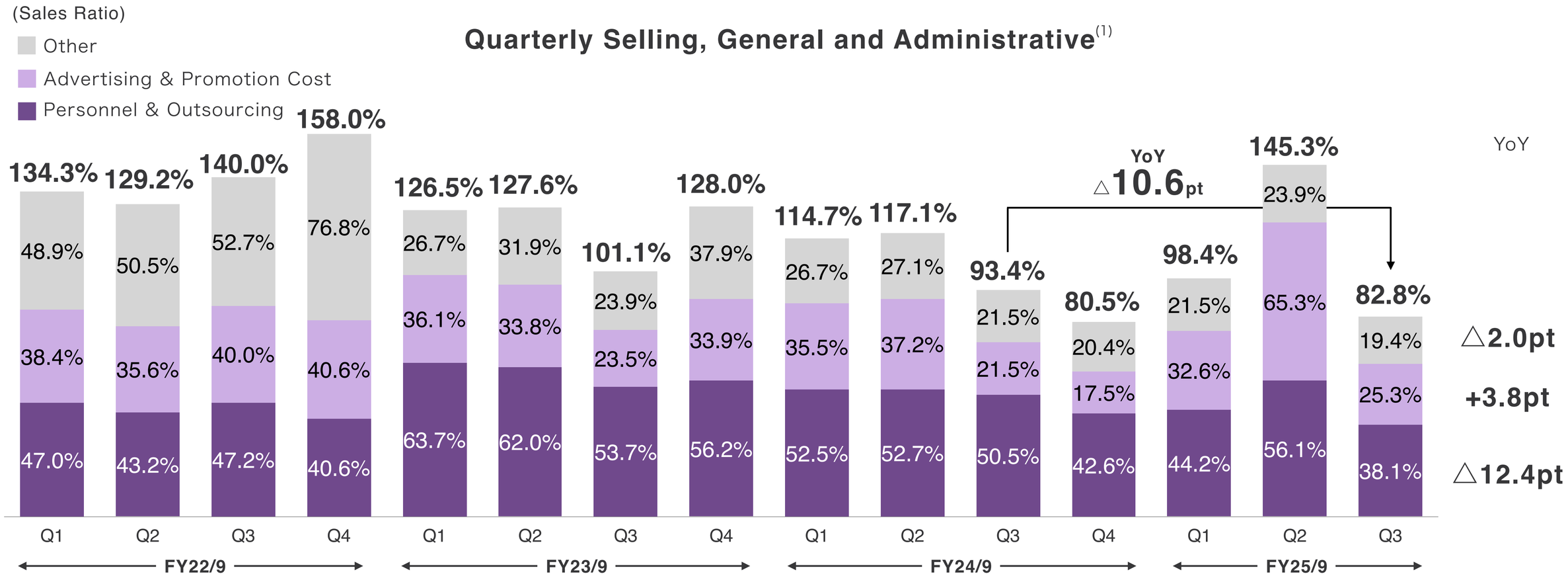
Quarterly Gross Profit and Gross Profit Margin[3]



Note:
(1) Due to accounting policy change by Deloitte Touche Tohmatsu LLC, advertising & promotion cost of Q1 to Q4 has been transferred from cost of sales to selling, general and administration
(2) Launched a trial service line RPO (Recruitment Process Outsourcing) with the purpose of strengthening the relationships with major partners. Due to accounting policy by Deloitte Touche Tohmatsu LLC, labour cost associated to this trial service line has been recorded as cost of sales
(3) Temporary R&D (Research and Development) into a new product development for the back check business. Due to accounting policy by Deloitte Touche Tohmatsu LLC, labour cost associated to this development has been recorded as selling, general and administrative expense rather than cost of sales
(4) Financial figures are rounded down and KPIs are rounded off

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In addition to sales growth, sales ratio of Selling, General and Administrative has optimized and has improved by 10.6pt. Advertising & promotion cost has been kept within YoY +3.8pt

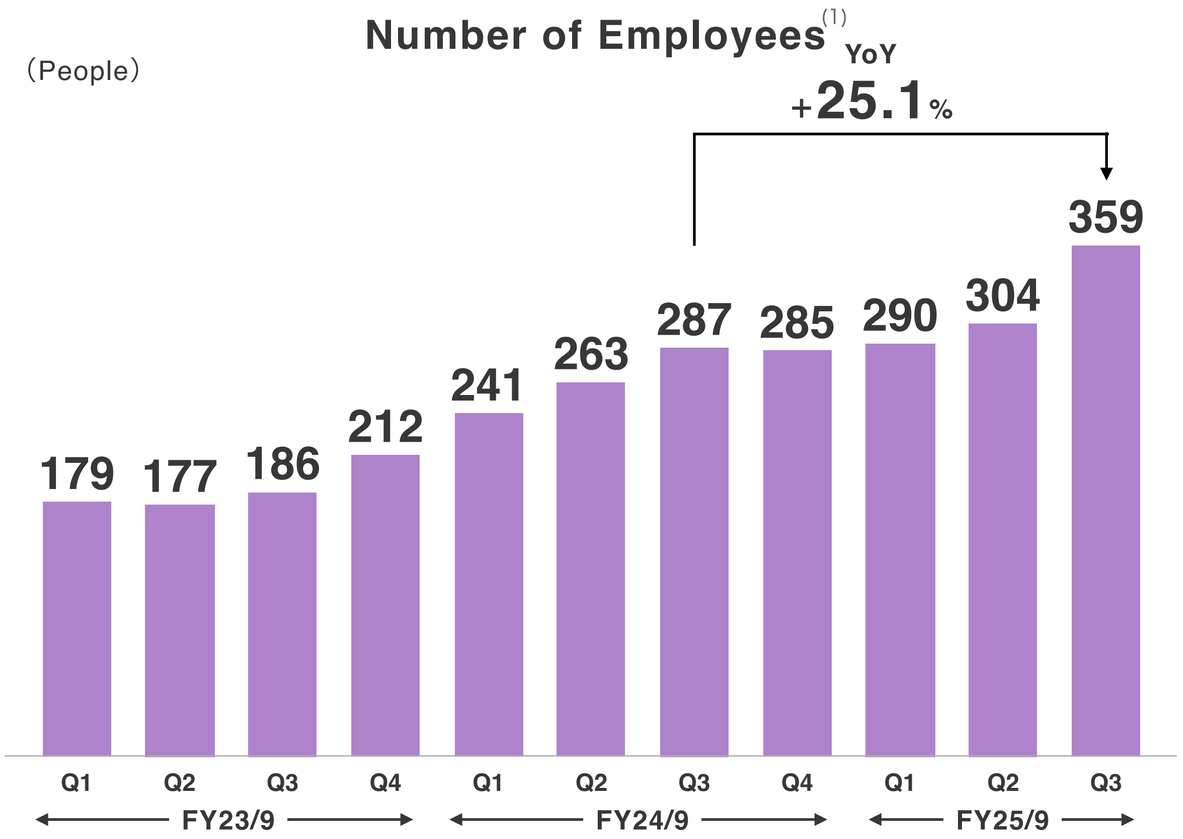


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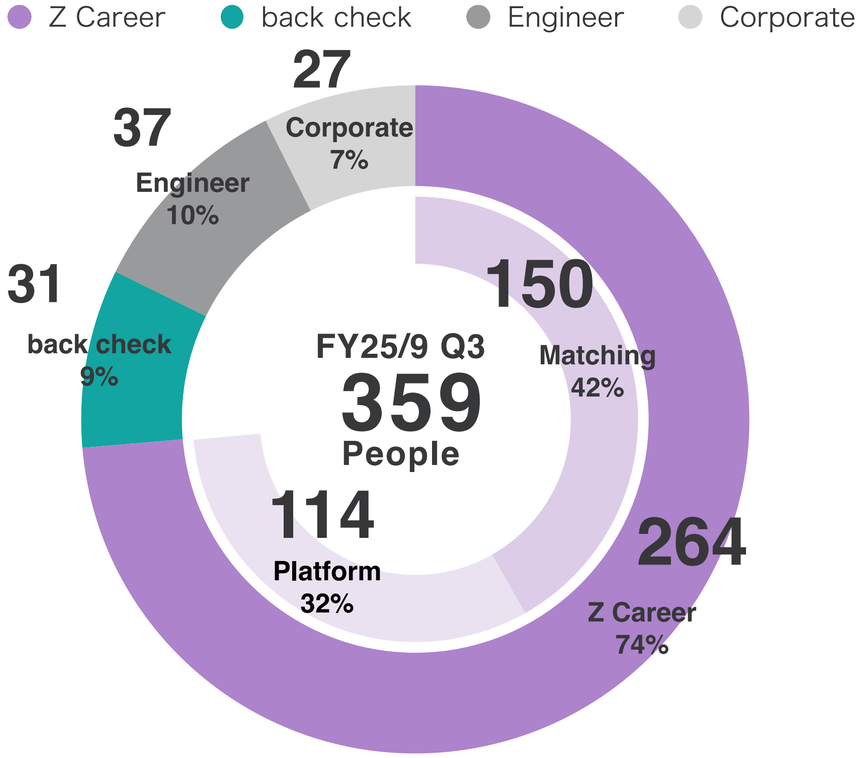
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New graduate hires are steadily becoming valuable contributors. Continuously hiring for growth of the next fiscal year onwards

Number of Employees[(1)]



Breakdown of Employees by Segment



Note:
(1) Excludes Temporary Workers

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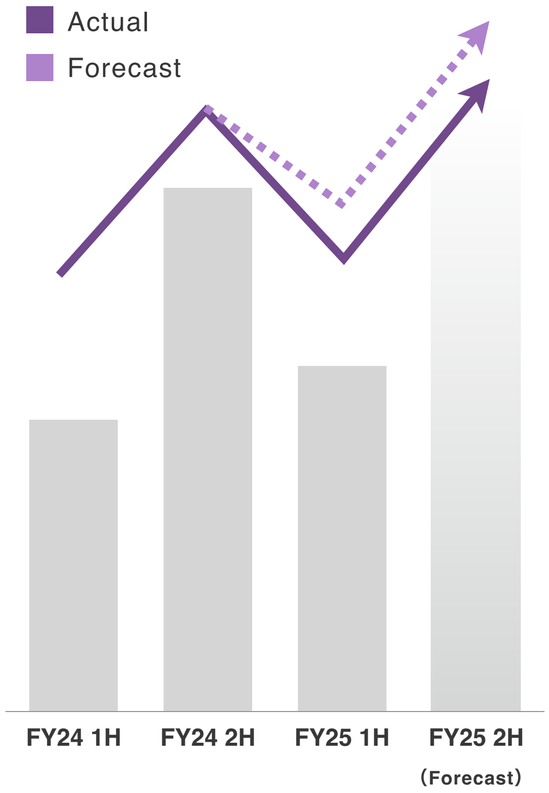
Reflection

Reflection Overview

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The overall productivity of Q3 has recovered. However, it has leading us to conclude that we would not reach the productivity of the previous forecast and downward revision will be required

Productivity(1)



Overall Result	=	Operation	×	Marketing	×	Environment

Evaluation of Each Initiatives	Evaluation of Relocation & Team Expansion			Evaluation of Mass-advertisement			Evaluation of Market & Competitor
Enhanced Productivity	New Grad Approx. 80	Hearing Meeting Rate	Placement Rate	Enhanced Recognition	Number of Job Seekers	Acquisition Cost	Application to Placement Rate
Recovered back from structural change but lower than previous forecast	Slightly Below Target of 73	Recovered back from structural change but lower than previous forecast	Recovered back from structural change but lower than previous forecast	—	As Expected	As Expected	As Expected

Revised Downward

Reflection

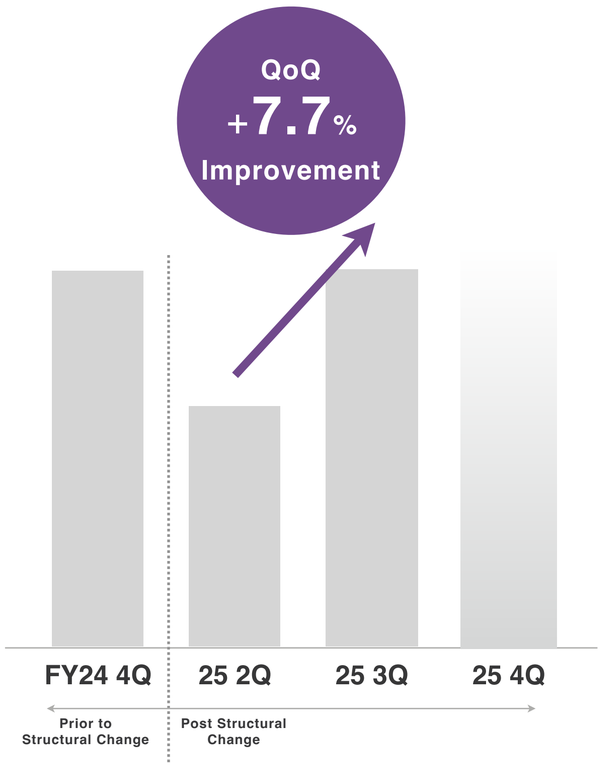
- Productivity in the first half was lower than expected, leading us to conclude that we would not reach the previous forecast, which had assumed significant growth in the second half
- However, productivity has recovered achieving profit on a quarterly basis

Note:
(1) Productivity calculated using the quarterly end number of employee from the Field Sales team and the Inside Sales team dedicated for the in-house agents

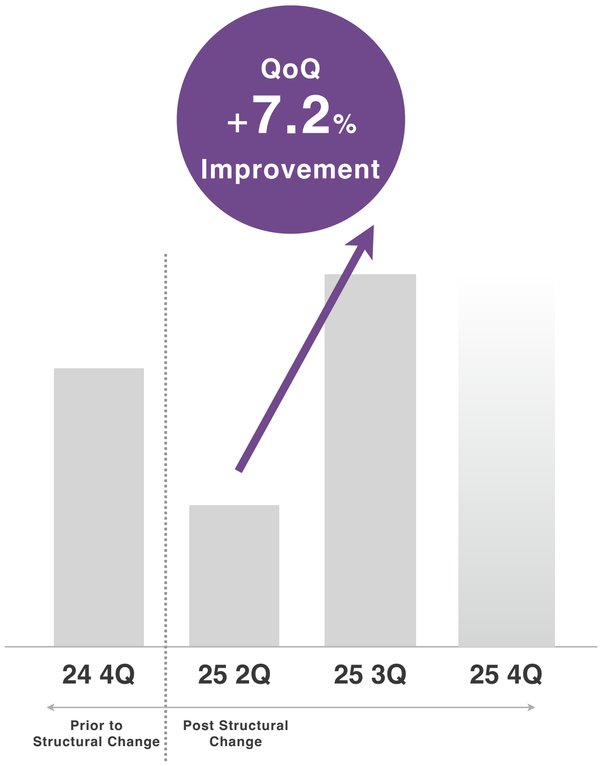
ROXX

Through segregation of duty, hearing meeting rate and the over all placement rate has recovered above the level before the structural change

Hearing Meeting Rate



Placement Rate



Summary for Each Indicator

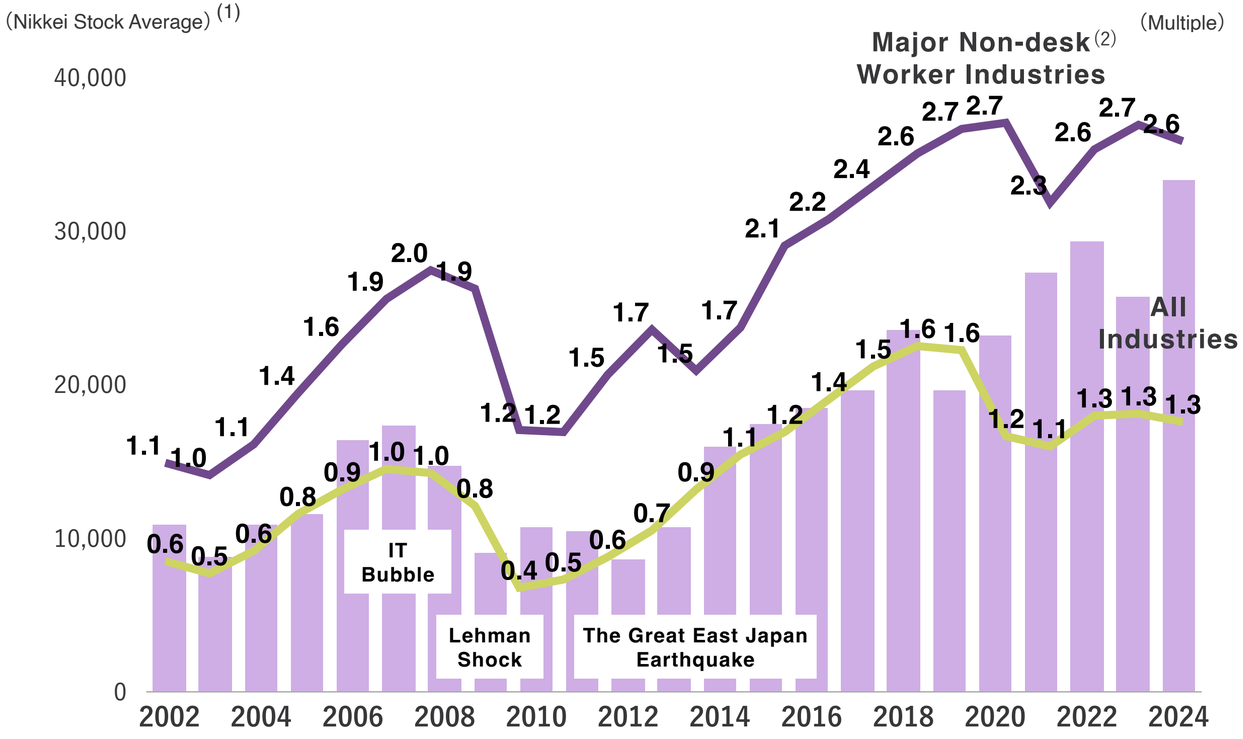
Hearing Meeting Rate	Back to level prior to structural change	Streamlined the workflow to enhance conversion rate
Placement Rate	Above the level prior to structural change	Optimized the number of job seeker per field sale personnel

In order to further accelerate improvement, we plan to implement measures to improve the product itself in terms of job seeker registration, in addition to operational improvements, including the standardization of high-level players

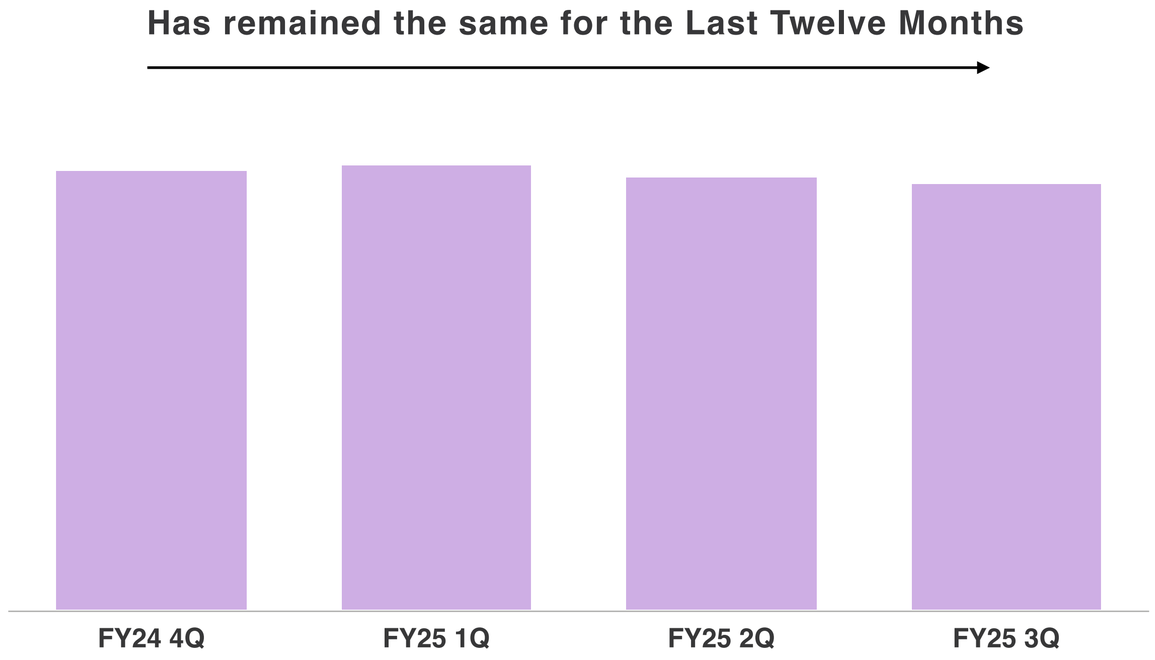
ROXX

The market remains strong with high effective job opening ratio and application to placement rate by the hiring companies

Effective Job Opening Ratio



Application to Placement Rate



Source: Ministry of Internal Affairs and Communications, “Annual Report on the Labour Force Survey 2022”
Note:
(1) Opening price of every year used as Nikkei Stock Average
(2) Major Non-desk Worker Industries include “Logistics”, “Construction”, “Welfare” , “Service” and “Public Health”

Future
Growth Strategy

Business Overview of back check

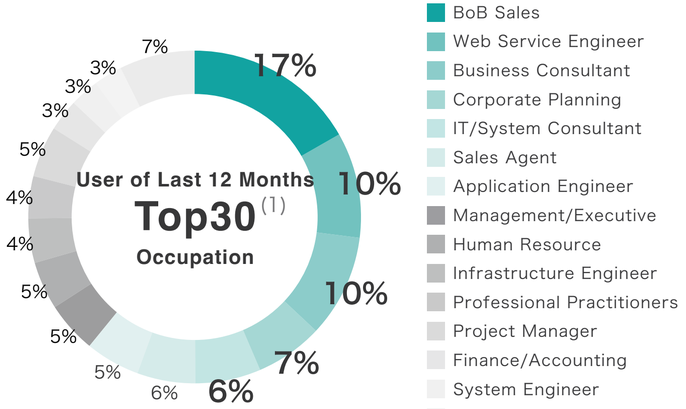
Target segment of the major clients are high-end white collars and business synergies with Z Career is limited

Business Overview

back check

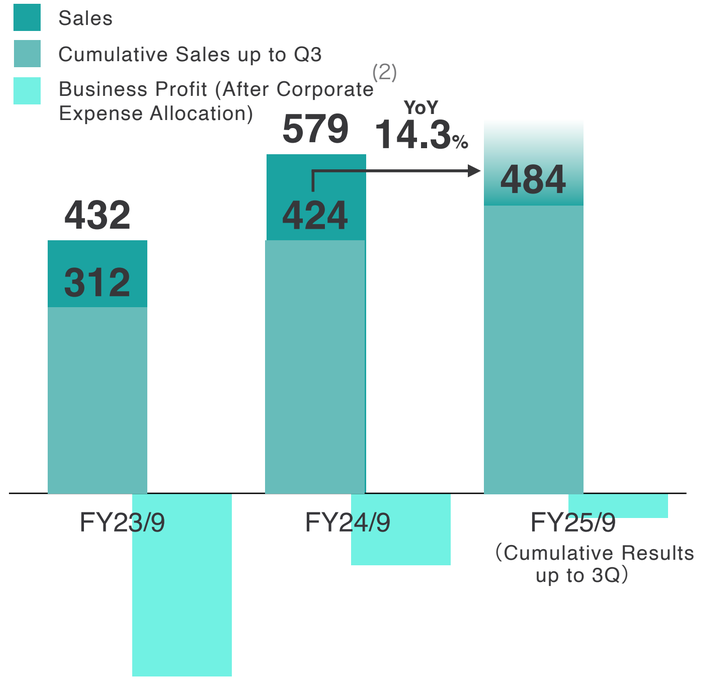
Service Overview	Online one-stop reference and compliance check platform
Main Clients	Consulting Firms, Financial Institutions, IT/Internet Service Companies and etc.
Service Launch	2019: Reference Check Release 2021: Compliance Check Release
Employee	41 Employees (Including Product Development Engineers)

Breakdown of Reference Check User



Used by hiring companies of high-end white collars

Recent Financials



Note：

(1) Based on back check Recommender Occupation (July 2024 ~ June 2025)
(2) Business Profit has been calculated by allocating corporate expense based on number of employees

Established a financial base for flexible investment by transferring the back check business to en-Japan for Approx. JPY 1.95 billion

Overview of the Business Transfer

- Under the mission of “**We strive to create a turning point in history**” we operate ”Z Career”, a recruitment platform for non-desk workers, as our core business
- With the chronic shortage of manpower becoming a social issue as the working population decreases and the hiring market for non-desk workers growing significantly, the decision was made to select and focus on businesses in order to prioritize investment for future growth in our core business
- The transfer of the back check business to **en-Japan (TSE: 4849)** was agreed at Approx. **JPY 1.95 billion**, and a special gain of Approx. **JPY 1.95 billion** is expected to be recorded in the fourth quarter of the fiscal year ending September 30, 2025



Purpose of the Business Transfer

Purpose 1: Improve Capital Structure

- Through this business transfer, we increased our net assets and ensured the **stability of our financial base**

Purpose 2: Secure Investment Capacity

- Through the sale of this business, we will increase our borrowing capacity and secure **capacity for future strategic investment**

Purpose 1: Improve Capital Structure

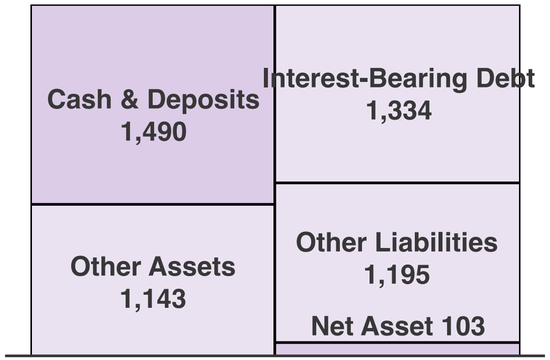
The transfer of back check business provides a financial base for flexible investment, with improvement of net asset to JPY 2,051 Million[(1)] and equity ratio of 44.8%[(1)]

As-Is

As of FY2025 Q2
Balance Sheet

(JPY in Million)

Equity Ratio 3.9%



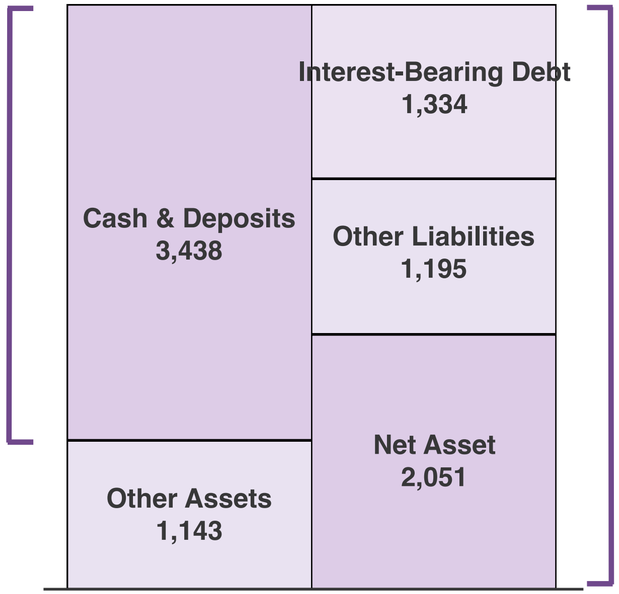
- Operating cash flow was negative in the first half
- However, results in the second half of the year are expected to improve significantly and turn positive

Assume not only continued sales growth through business expansion, but also further productivity improvements in existing businesses

To-Be

As of FY2025 Q4
Projected Balance Sheet

Equity Ratio 44.8%



From the next fiscal year onward, we plan to focus investment on the Z Career business, and aim to return to profitability for the full fiscal year

- The transfer value of the back check business is Approx. JPY 1,950 million
- With the increase in net assets, we are in a position to actively pursue new investments, including financing through bank debt
- By aiming for profitability, we will also consider accumulating net assets through profits

Note：

(1) Special Gain of JPY 1,948 million from Gains on Sale of Affiliated Company Shares has been added to the balance sheet of FY2025 Q2 for Simplified Calculations

Purpose 2: Secure Investment Capacity

Proceeds of the transfer to be utilized for investment into sustainable growth strategies. As for FY2026, aiming to be profitable on a full fiscal year basis

Use of Funds	Driver for Growth	Main Measures for Each Growth Driver
Focus Point **Increase in Employees** (Personnel and Hiring Costs)	**Number of Employees**	• New hires, both new graduates and mid-career professionals
	×	
	Number of Placement per Employee	• Achieving early readiness for employees through the development of training programs • Developing tools to improve employee productivity utilizing AI
	×	
	Commission & Fee	• Enhancement of existing products and development of new products that contribute to cross-selling and up-selling
Advertising & Promotion Cost (Advertising & Promotion Cost and Job Seeker Acquisition Cost)	**Job Seeker Acquisition Cost**	• Expansion of customer acquisition channels and organic inflow or development of customer acquisition channels with high synergies • Clear and disciplined allocation of investment in advertising and promotion, with an awareness of sound unit economics
	×	
	Number of Job Seekers	

Training Program



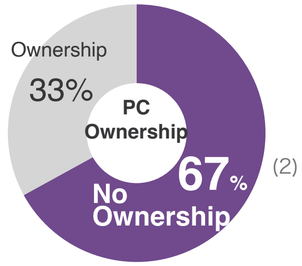
ROXX

Aiming to expand customer acquisition channels, smart phone friendly resume builder “Z Career Resume” equipped with AI and convenience store printing functions[1] has been released





Reference: PC Ownership is 30% for Z Career Users



(2)

Smart Phone Friendly User Interface

- Automated calculation of date with the input of date of birth
- AI assisted cover letter generated by answering 4 questions
- Printable at approximately 60,000 nationwide convenience stores
- Application installment free and usable through browser

Note：

(1) Available at 7-Eleven, FamilyMart, Lawson, Ministop, Daily Yamazaki, SeicoMart, etc. (excluding some stores that do not have multi-copy machines), and printing will incur an additional fee
(2) Based on Z Career Platform User Data (April 2024 ~ September 2024, n=42,156)

ROXX

Aiming to set a new standard in recruitment activities, Z Career AI Interviewer has been launched. Improves both the Job Seeker and Hiring Company's recruitment process



Shorter Process (1)



Higher Offer Rate (1)



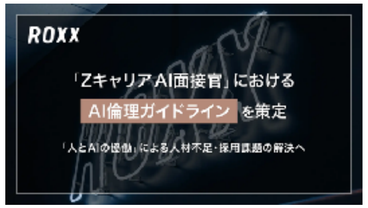
Lower Decline Rate (1)



Reference: Recent Z Career AI Interviewer Related Topics



Adoption of AI Interviewer to Z Career Platform



Implementation of Z Career AI Interviewer Guideline



Adoption of the New Avatar and AI Voice to Z Career AI Interviewer

Note:
(1) Based on Z Career AI Interviewer User Data (July 2024 ~ September 2024, Physical Interview n=1,740, Z Career AI Interviewer n=801)

ROXX

Job seeker behavior is completely different from white-collar workers. Planning various career support products specialized for non-desk workers



19 / Male / Resides in the Rural Areas

After middle school, working as a fisherman in Yamaguchi. During the fishing season from May to December, the crews are busy with on-board operations, net management, sorting and shipping of the catch. With admiration of live in the city, seeking to switch jobs but struggling to due so with the unpredictable work schedule and lack of suit.

Why 正社員になろうZ! Zキャリア is Chosen

Full-time JPY 2.3M → Full-time JPY 3.0M	No Specific Occupation
Fisherman → Construction Management	No Skill or Experience
Ordinary Recruitment Agency: Multiple Interviews → Z Career 24Hours 365Days: Offer with AI Interviewer	No Time

- Day 0 Application Review
- Day 4 AI Interview（1st Round Interview）
- Day 5 Job Offer & Acceptance

APPENDIX

Company Overview

Company Name	ROXX, Inc. (Tokyo Stock Exchange:241A)
Address	Shinjuku East Side Square 8F, 6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Representative	Taro Nakajima, Representative Director and Chief Executive Officer
Date Founded	November 1st, 2013
Fiscal Year-end	September
Number of Employees	359 People（As of End of June, 2025）
Business Overview	Z Career Service “Recruiting Platform for Non-desk Workers” back check Service “Online Reference/Compliance Check Platform”



Management



Representative Director
& Chief Executive Officer

Taro Nakajima

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

2013 : Founded **ROXX** while in college

2015 : Dropped out of college



Senior Vice President
& Chief Operating Officer

Daisuke Ueki

CAREER DESIGN CENTER



Senior Vice President
& Chief Human Resource Officer

Hiroto Nisimura

GREE

Money Forward

accenture

Management

Vice President
& Chief Technology Officer

Kota Matsumoto

Vice President of
New Business

Kazuhito Owa

Vice President of
Corporate Consulting

Shun Fujimine

Vice President
& Chief Financial Officer

George Yoshimoto, CPA

Vice President
& Chief Administrative Officer

Toshiki Takase

Vice President of
Engineering

Kazutaka Jokura

Outside Director/Advisor/Auditor



Outside Director

Hiroshi Fukudome



Outside Director

Masanori Sugiyama



Advisor

Yo Nagami

Full-time Auditor

Tsuyoshi Kabaya



Part-time Auditor

Miki Amemiya



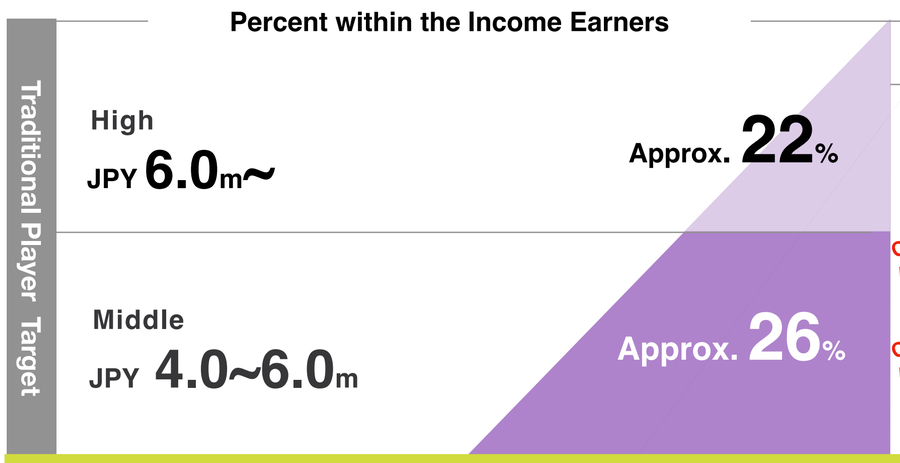
Part-time Auditor

Shigeru Omura

Positioning of Z Career

ROXX

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



Traditional Players	Platformer	Hiring Company Quota	Job Requirements	Commission & Fee
Compay R Capital Alliance パーソル キャリア Capital Alliance マイナビ AGENT	Compay V	1~5 People Per Job Offer	Degree, Skill and Experience Required	30~35% of Job Seekers Wage
Public Employment Service	正社員になろうZ! Zキャリア	More Than 100~ People Per Job Offer	No Degree, Skill and Experience Necessary	Fixed at Approx. JPY 0.6m (1)

Source: National Tax Agency, "Statistical Survey of Actual Status for Salary in the Private Sector 2022"
Note:
(1) Based on FY24/9 Z Career Average Commission actuals

Market Size of the Non-desk Worker Segment

ROXX

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

Job Turnover Rate & Potential Upside by Market Segment[2]

Recruitment Platform (Non-desk Worker)

Recruitment Agency + Direct Recruiting

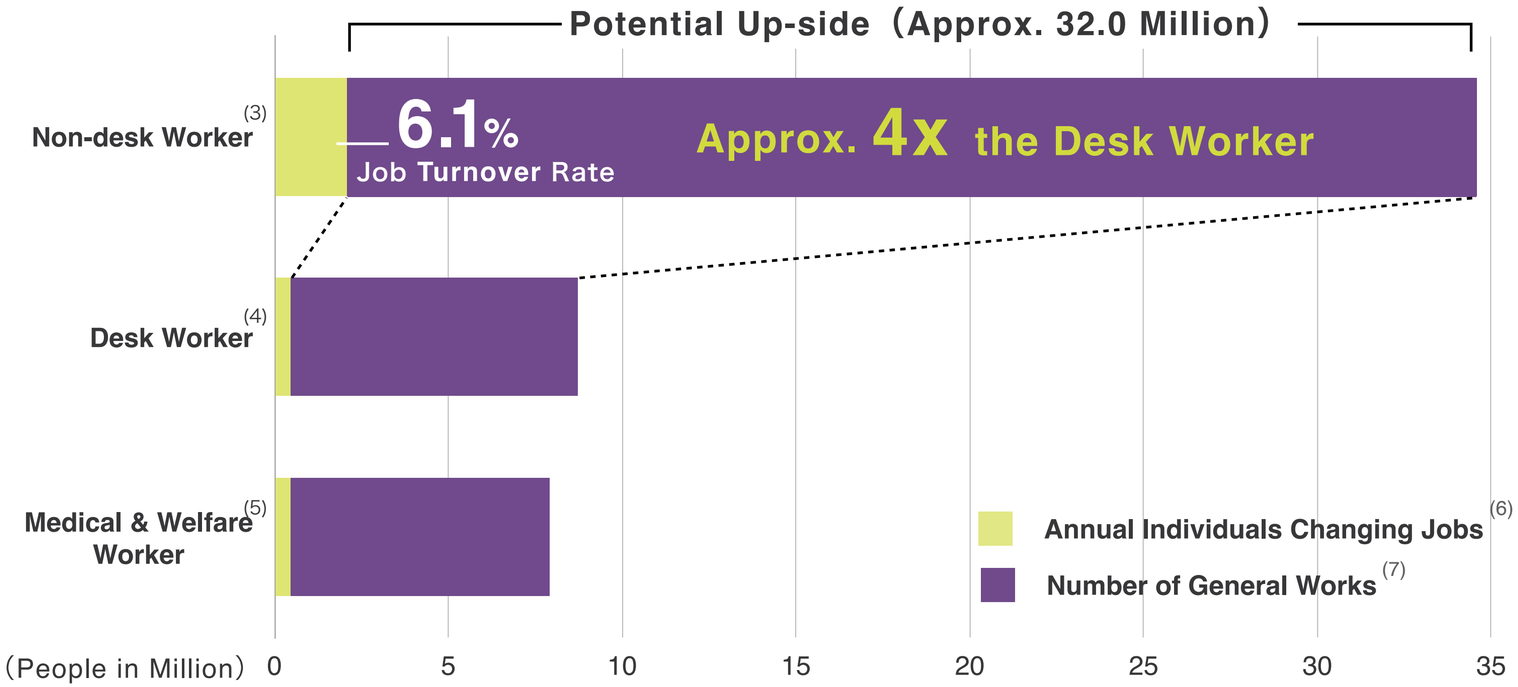
Approx.

JPY 650 Billion [2][8]

Current Z Career Sales (FY24/9)

Approx.

JPY 3 Billion



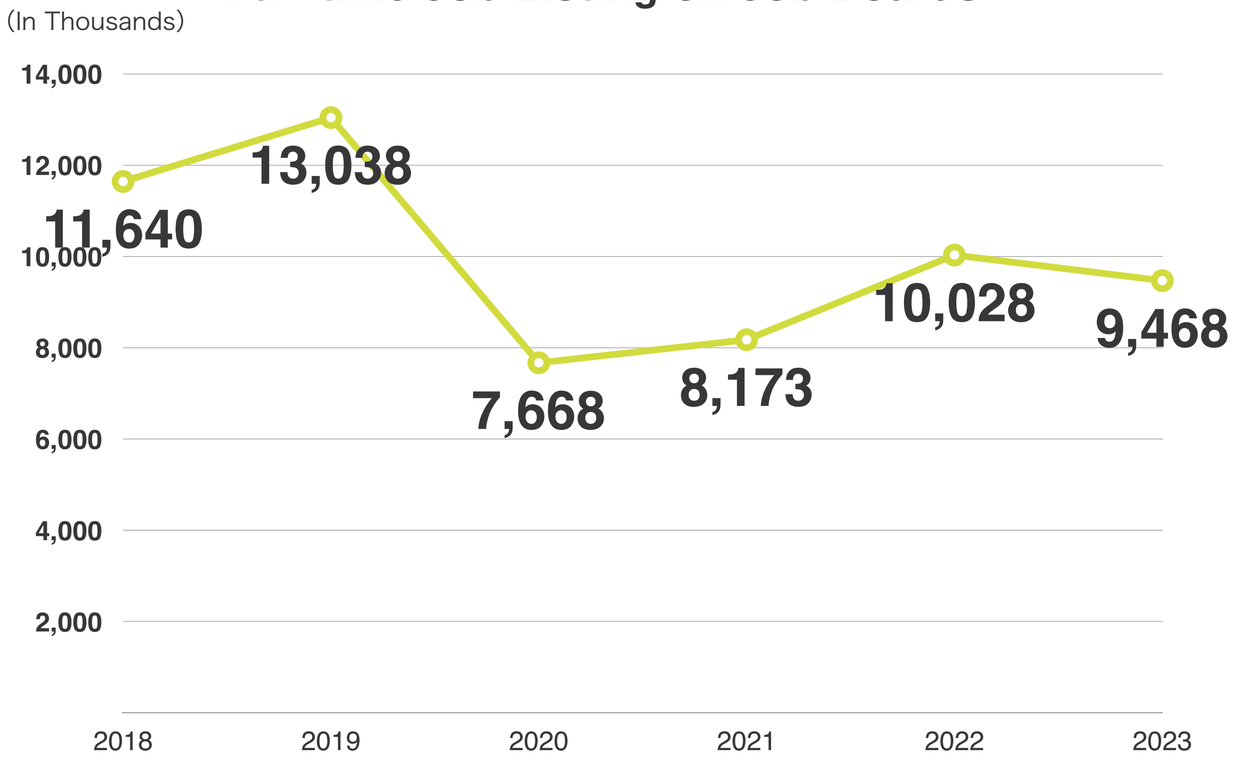
Source:
(1) Ministry of Health, Labour and Welfare, “Annual Report on the Labour Force Survey 2022”,
(2) National Tax Agency, ”Statistical Survey of Actual Status for Salary in the Private Sector 2022”
Note:
(3) Other than Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support, Medical & Welfare
(4) Telecommunication, Finance, Insurance, Real Estate, Lease, Academic Research, Professional/Technical Service, Learning Support
(5) Medical & Welfare
(6) Job Change to General Workers excluding Part-time Workers
(7) Permanent Workers excluding Part-time Workers
(8) Annual Individuals Changing Jobs (2.1M) multiplied by Income Earners with Less than JPY 4.0M (52.0%) multiplied by Z Career Average Commission JPY 0.6M

Reference: Recruitment Market Transition

ROXX

Macro environment of shrinking workforce has shifted the recruitment budget from job boards to full commission based Z Career

Full-time Job Listing on Job Boards (1) (2)



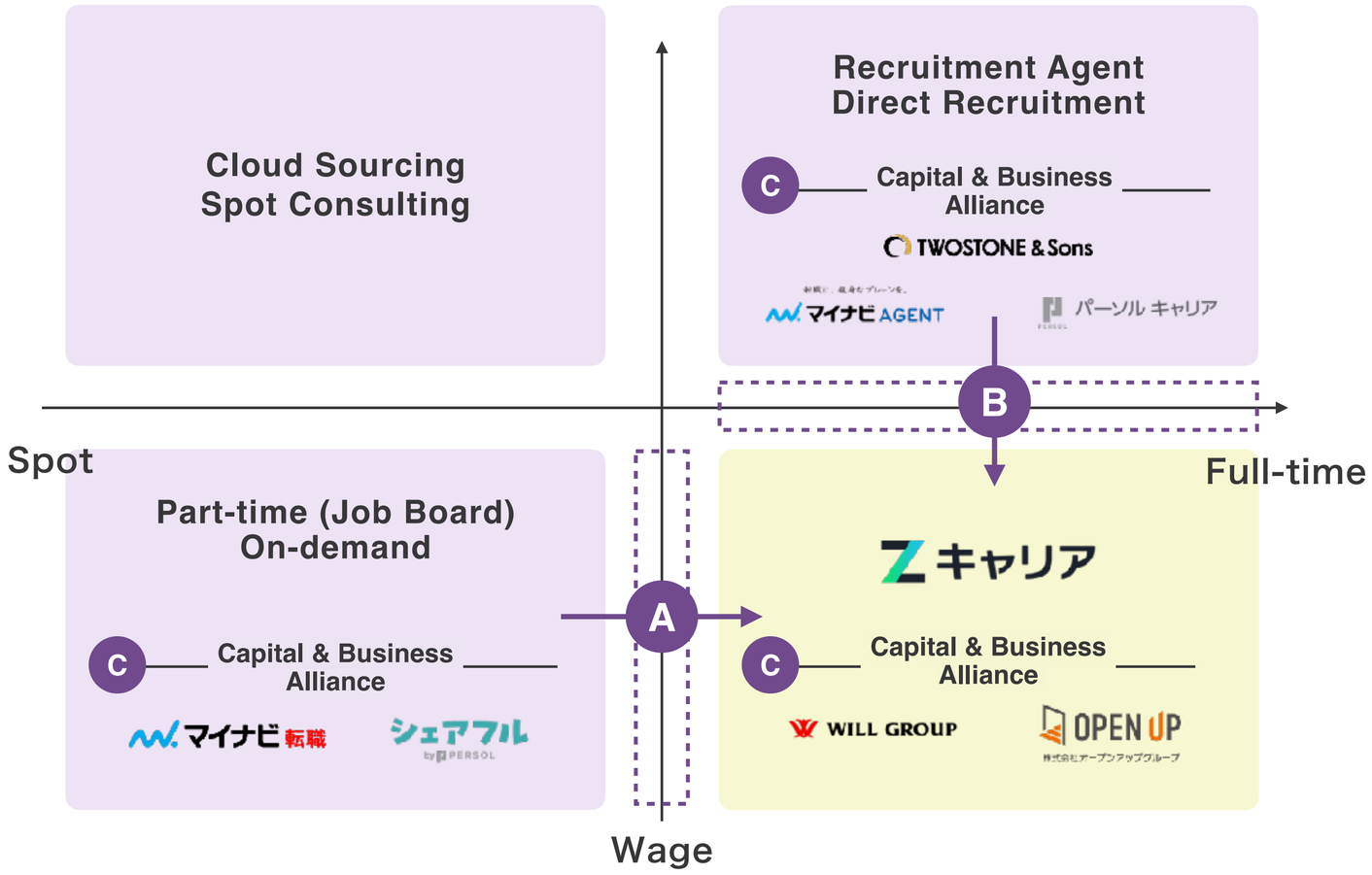
Source:
(1) National Employment Information Association “Aggregated Results of Job Advertisement Listing”
Note:
(2) Average weekly number of full-time job postings (On the assumption of 4 weeks in a month) compiled annually

Transition from Job Boards to Z Career

1. Due to shrinking workforce, marketing power of the major job boards has dropped
2. Job seeker application and placement through job boards has dropped
3. Hiring companies are shifting recruiting budgets towards full commission based Z Career

ROXX

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



A Barrier to entry from Part-time Segment

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

B Barrier to entry from High-class Segment

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

C Capital & Business Alliance

- Capital & business alliance with leading HR platforms, Persol Career (Ticker: 2181), MyNavi and TWOSTONE&Sons (Ticker: 7352)
- Capital & business alliance with major clients of ROXX, Will Group (Ticker: 6089) and Open Up Group (Ticker: 2154)

ROXX

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

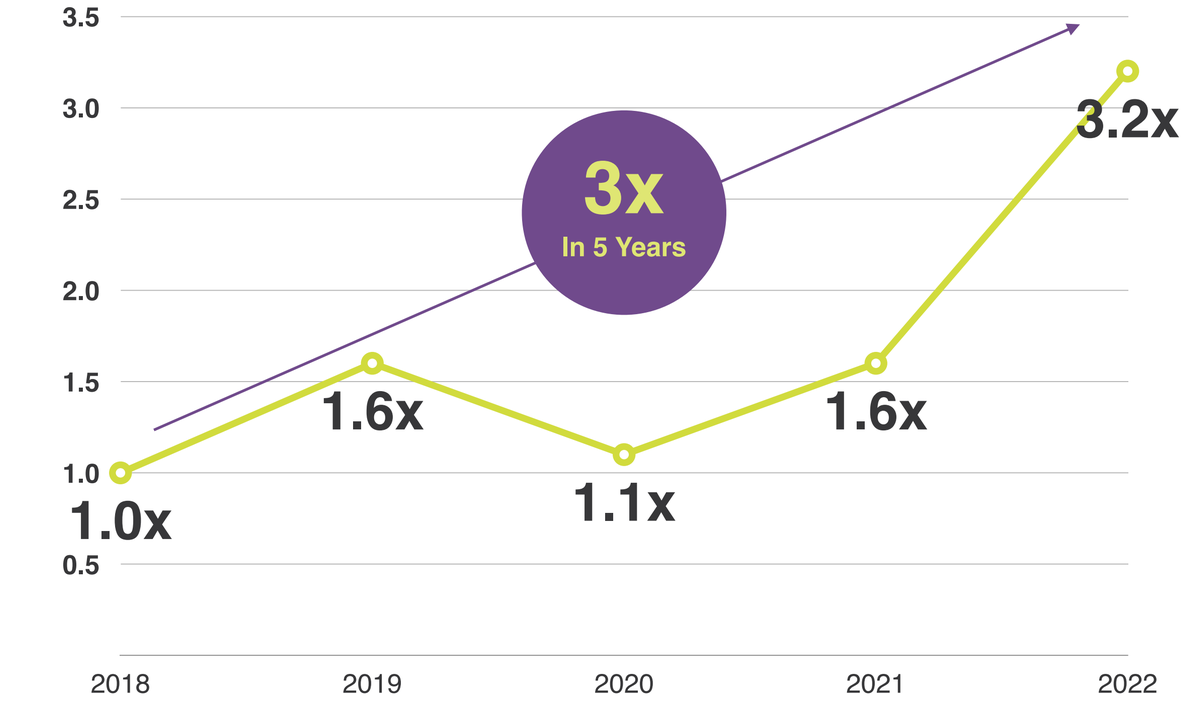
High-class Segment[1]		Non-desk Worker Segment[1]
To Build upon the Current Industry	**Stance**	To Exist from the Current Industry
For a Better Pay and Skill-up	**Motivation**	For a Better Environment
Multiple Services	**Recruitment Service**	Single Service
The Best Offer	**Decision Making**	The First Offer
2~3 Times + Assessment Test + Reference Check	**Job Interview Per Hiring Company**	1~2 Times
3~4 Months	**Average Lead Time**	1 Month

Note:
(1) Based on Research by ROXX

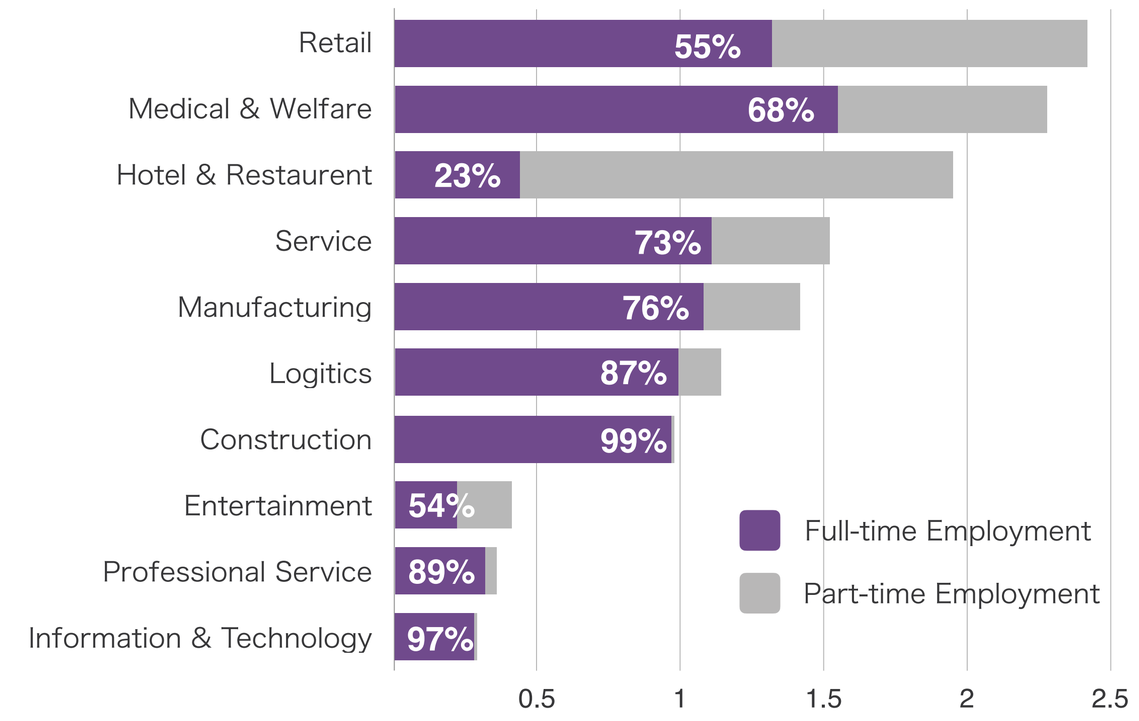
ROXX

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

Number of Entry-level Full-time Job Listings (1)



Workforce Shortage by Industry (2)



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

ROXX

Generative AI-based products to streamline the recruitment process, improving profitability and building new revenue source

Application Phase

Selection Phase

Traditional Process

Preparing Job Description | Targeting | Preparing Scout Message | Distribution | Application | Paperwork Screening | Interview Arrangement | Interview | Final Interview | Placement

Z Career

Preparing Job Description



AI Scout

- Scout process is fully automated utilizing AI technology
- Scout message is fully customized to the job seeker preference
- A good portion of the recruitment agent process is replaced by AI Scout



AI Interview

- Physical interview of the selection process is replaced by AI Interview
- Job seekers have the flexibility to take the interview whenever, wherever they want
- Reduced HR man-hours and shortened interview lead-time

Placement

ROXX

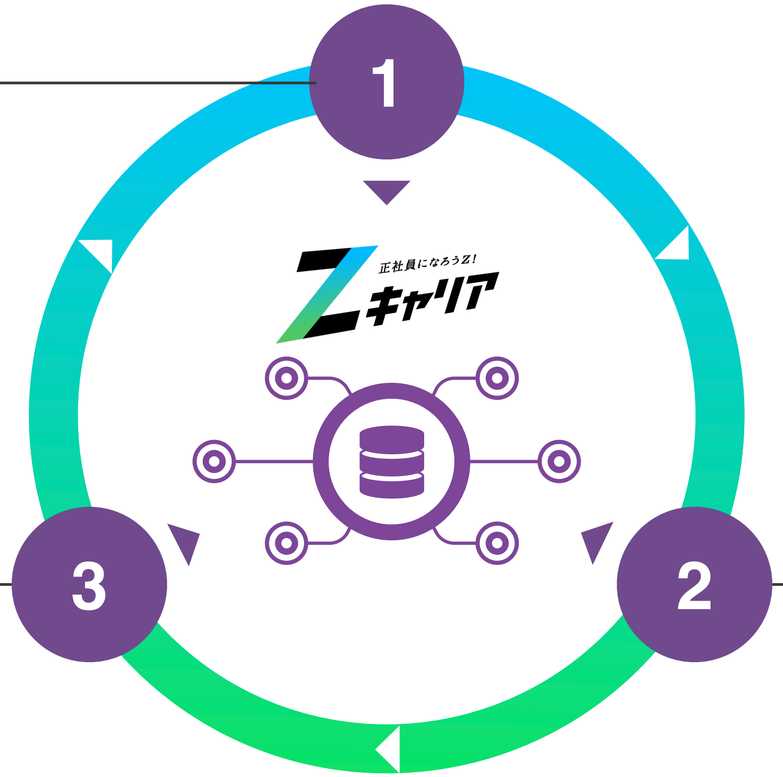
Platform data and generative AI utilized to streamline the recruitment process, for the job seeker, recruitment agent and hiring company

Placement Rate

Improve Lead-time and Acceptance Rate

Recommendation

Better Performance, Accuracy and Reliability of the AI Model



Data Accumulation

High quality data of Job Seeker and Placement Data

Job Seeker Data

- CV/Resume
- Reason for Acceptance/ Rejection

Placement Data

- Job Description
- Recommendation
- Acceptance Rate
- Placement Rate
- Early Retirement Rate
- Hiring Attributes



Job Seeker



Hiring Company



Agent

ROXX

Raising the standard of living of the non-desk worker has a direct social impact on the number of marriages and birth rates

Environmental, Social, and Governance

Environment
- Climate Actions
- Greenhouse Gas Emissions
- Waste Management

Society
- Fair Working Conditions
- Reduced Inequalities
- Gender Equality

Governance
- Anti-corruption
- Compliance
- Integral and Ethical Corporate Governance

Social Impact

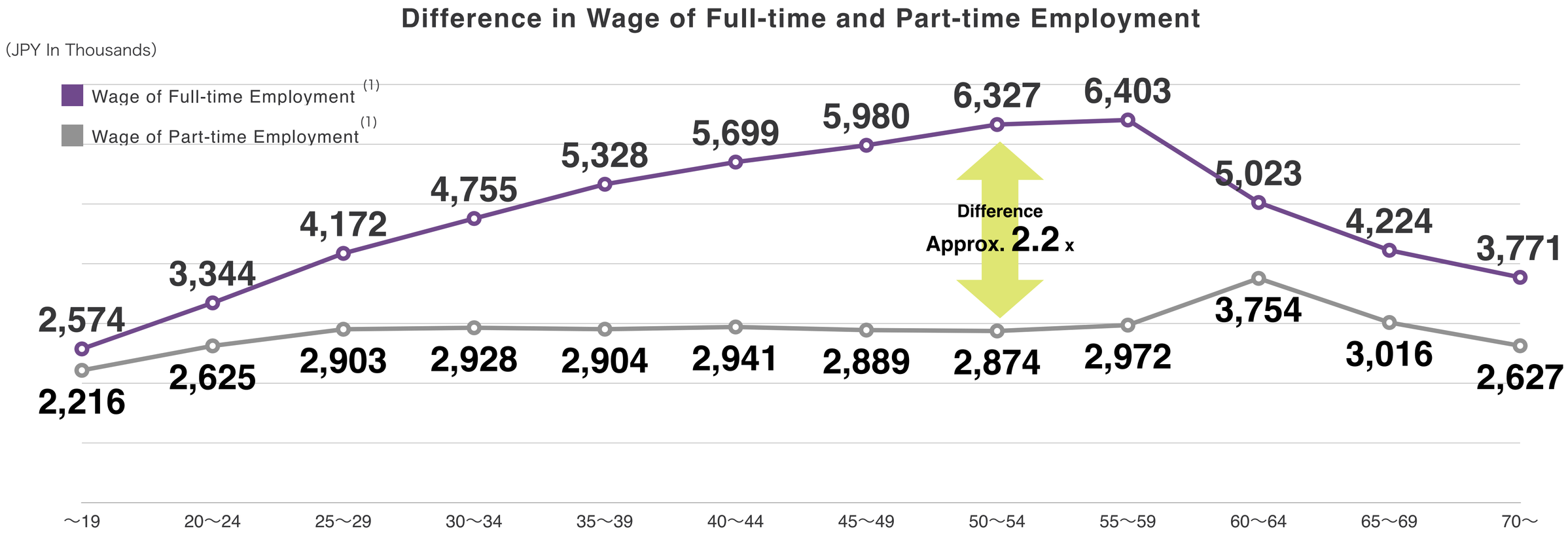
Purpose
- Structural mismatch from declining birthrate, aging population and advancement in service industries
- To enhance the earning power of Japan through full-time employment



Social Impact
- Full-time employment of Non-desk Workers
- Through enhanced earning power to empower one to challenge and pursue their dream, such as getting married and giving birth

ROXX

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



Source:
(1) Ministry of Health, Labour and Welfare, “Basic Survey of Wage Structure Survey 2022”,