ONE CAREER

Presentation Materials for FY2026 Q3

ONE CAREER Inc. (TSE Growth Market: 4377)

November 2026



Disclaimer

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Disclosure Schedule: The Company plans to disclose "Matters Concerning the Business Plan and Growth Potential" annually in February, concurrently with the announcement of full-year financial results. This translation is provided for convenience only. In all matters of interpretation, the Japanese original remains the definitive version.

Craft as many careers as there are people

At ONE CAREER, our mission is to "Craft as many careers as there are people."

As a platform that gives individuals and companies access to all kinds of data on career choices, we provide the following services:

- New Graduate Job Search Support / Recruitment Platform "ONE CAREER"
- Mid-Career Job Search Support / Recruitment Platform "ONE CAREER Tenshoku"

For most, a career is the single greatest investment of their time. Yet a persistent lack of transparent data leads to frequent career mismatches and missed potential. We are committed to transforming the recruitment market by unifying career data, ensuring that in an increasingly diverse society, every individual can make informed decisions and find a path that truly fits.

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Share Buyback and Dividend Increase

Strengthening shareholder returns through a share buyback and a higher payout ratio target.
Our solid financial base and borrowing capacity also leave ample room to execute M&A.

Shareholder Returns	① Share Buyback	Up to ¥1.0bn	・Acquisition period: Nov 13, 2026 – May 12, 2027 ・Shares to be acquired: up to 552,000 shares ・Ratio to total shares outstanding (excl. treasury shares): 3.00%
	② Dividend Forecast Revision (Increase)	30% → 40% Payout Ratio Target	・Anticipating sustained high FCF growth over the medium to long term, payout ratio target raised from 30% to 40% ・Year-end dividend forecast raised from ¥35 to ¥47 (+88% YoY) ・Second dividend increase this year, following July 31
M&A	M&A Capacity	Ample capacity	・Sound financial base: ample cash on hand and a high equity ratio ・Ample borrowing capacity: approx. ¥15bn, assuming a Net Debt/EBITDA multiple of 2x ・Flexible M&A remains possible under our financial discipline, even after enhancing shareholder returns

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① Share Buyback (Up to ¥1.0bn)

Resolved to repurchase up to ¥1.0bn of treasury shares to enhance shareholder returns and improve capital efficiency.

Overview of the Share Buyback	
Purpose	To improve capital efficiency and enhance shareholder returns, in line with the Company's capital allocation policy.
Class of shares	Common shares of the Company
Total number of shares	552,000 shares (maximum) 3.00% of total shares outstanding (excluding treasury shares)
Total acquisition cost	¥1,000m (maximum)
Acquisition period	November 13, 2026 – May 12, 2027
Acquisition method	Market purchases on the Tokyo Stock Exchange under a discretionary trading agreement

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② FY2026 Dividend Forecast: 2nd Increase

Expecting sustained high FCF growth, we raised our payout ratio target from 30% to 40%.
Year-end dividend forecast raised from ¥35 to ¥47 per share (+88% YoY), our 2nd increase this year.

	FY2025 Actual	FY2026 Initial Forecast	FY2026 Previous Forecast (7/31)	FY2026 Revised Forecast
Dividend per share (Unit: JPY)	25	34	35	**47**
Payout Ratio	30.0%	29.4%	29.9%	**40.2%**
YoY Change (Unit: JPY)	+15 (+150%)	+9 (+36%)	+10 (+40%)	**+22 (+88.0%)**
Change vs. Initial Forecast (Unit: JPY)	+11 (+78.6%)	-	+1 (+2.9%)	**+13 (+38.2%)**
Notes	Payout target revised from 20% to 30%	Targeting ~30% payout ratio	Increase decided at ~30% payout ratio	**Payout target revised from 30% to 40%**

1. A 1-to-3 stock split of common shares was conducted on March 16, 2025. Per-share dividend amounts have been calculated assuming the stock split was effective at the beginning of FY2024.

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FY26 Q3 Consolidated Financial Results Summary

Q3 Consolidated Financial Results (Cumulative)

- Both Net Sales and Operating Income are progressing steadily against the revised forecast

- Net Sales	¥**7,785**m	YoY +**39.3%**	Progress vs. forecast **70.8%**[1]
- Operating Income	¥**2,838**m	YoY +**69.2%**	Progress vs. forecast **91.6%**[1]

KPI Progress

- Significant growth in the number of new client companies

- Cumulative Client Companies **7,968** companies YoY +**42.7%**

- Steady growth in the number of members

- Cumulative Members **2,638** k members YoY +**370k**

Business Update

- **Industry Trends and Seasonality (see p.10 for details)**
  - As job hunting starts earlier, our net sales are increasingly concentrated in Q1–Q2
- **Enhanced Shareholder Returns (see p.3 for details)**
  - Resolved a share buyback of up to ¥1.0bn and a second dividend forecast increase this year
- **Strengthened Information Security**
  - Reinforced measures in light of recent personal data breaches at other companies
  - Impact on earnings and capital efficiency (ROE/ROIC) is minimal
- **Steadily executing initiatives in line with business strategy (see p.17 for details)**
  - Cumulative client companies exceeded 8,000[2]; Direct Sourcing used by over 5,000 companies; Tomoaki Furukawa named Senior Executive Officer; Forbes Asia's Best Under A Billion for 3rd straight year

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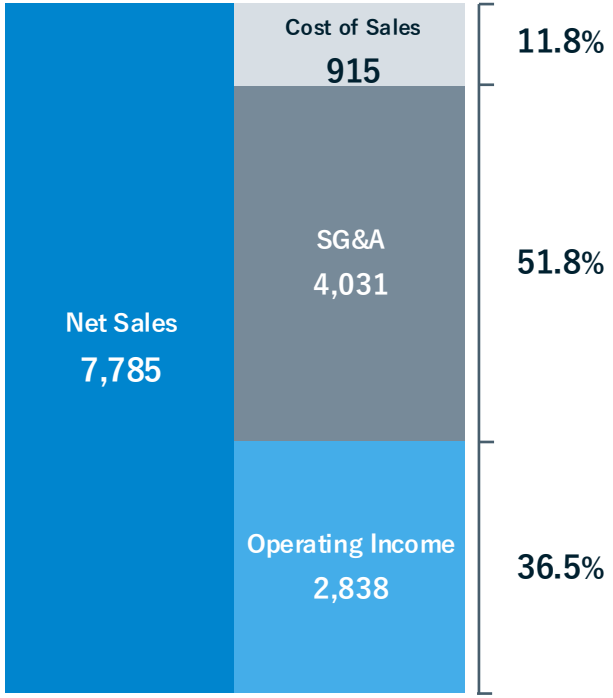
1. Progress rate calculated against the full-year consolidated earnings forecast disclosed on July 31, 2026.
2. As of the end of October 2026.

Consolidated Profit and Loss Statement[1]

Both net sales and profits are progressing steadily against the full-year forecast.

(MJPY)	FY26 Q3 Cumulative (Consolidated)	FY25 Q3 Cum. (Non-consolidated)	YoY	FY26 Forecast[2]	FY26 Q3 Progression[2]
Net Sales	7,785	5,590	+39.3%	11,000	70.8%
Cost of Sales	915	792	+15.5%	-	-
Gross Profit	6,869	4,797	+43.2%	-	-
Gross Profit %	88.2%	85.8%	+2.4pt	-	-
SG&A Expenses	4,031	3,120	+29.2%	-	-
Operating Income	2,838	1,677	+69.2%	3,100	91.6%
Operating Income (%)	36.5%	30.0%	+6.5pt	-	-
EBITDA[3]	3,061	1,799	+70.1%	3,445	88.9%
EBITDA margin (%)	39.3%	32.2%	+7.1pt	-	-
Ordinary Income	2,873	1,688	+70.2%	3,113	92.3%
Net Income	1,991	1,188	+67.5%	2,151	92.6%

P&L Mix (MJPY)



1. Operating results for Kids Corp are not included in the consolidated income statement for the current third-quarter cumulative period. They are scheduled to be reflected starting in the fourth quarter.
2. Revised full-year consolidated earnings forecast disclosed on July 31, 2026, and the corresponding progress rate.
3. EBITDA = Operating income + Amortization of goodwill (broad sense) + Depreciation + Stock-based compensation expense.

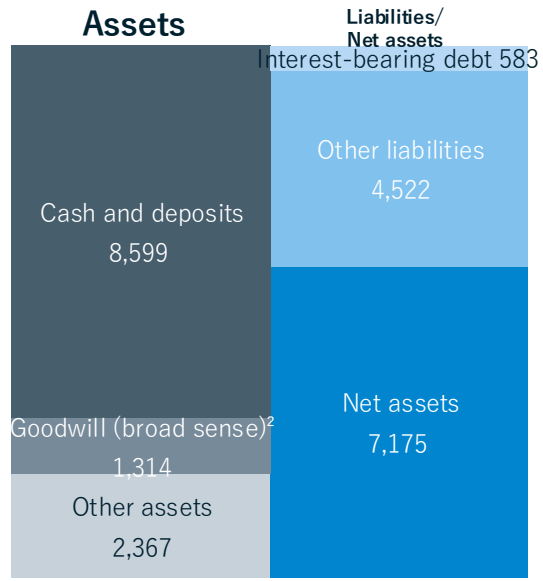
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Consolidated Balance Sheet[1]

Maintained a high cash position and equity ratio due to solid business performance.

(MJPY)	FY26 Q3 (Consolidated)	FY25 Q3 (Non-consolidated)	YoY	FY26 Q2 (Consolidated)	QoQ
Current Assets	9,364	6,391	+46.5%	9,755	▲4.0%
Cash and deposits	8,599	5,954	+44.4%	9,071	▲5.2%
Non-current Assets	2,916	1,259	+131.6%	1,506	+93.7%
o/w Goodwill (broad sense)[2]	1,314	-	-	59	+2,101.3%
Total Assets	12,281	7,650	+60.5%	11,261	+9.1%
Current liabilities	4,683	2,492	+87.9%	4,406	+6.3%
Non-current liabilities	422	22	+1,816.7%	36	+1,070.5%
Total liabilities	5,105	2,514	+103.1%	4,442	+14.9%
Net assets	7,175	5,136	+39.7%	6,818	+5.2%
Liabilities and net assets	12,281	7,650	+60.5%	11,261	+9.1%

Balance Sheet (MJPY)



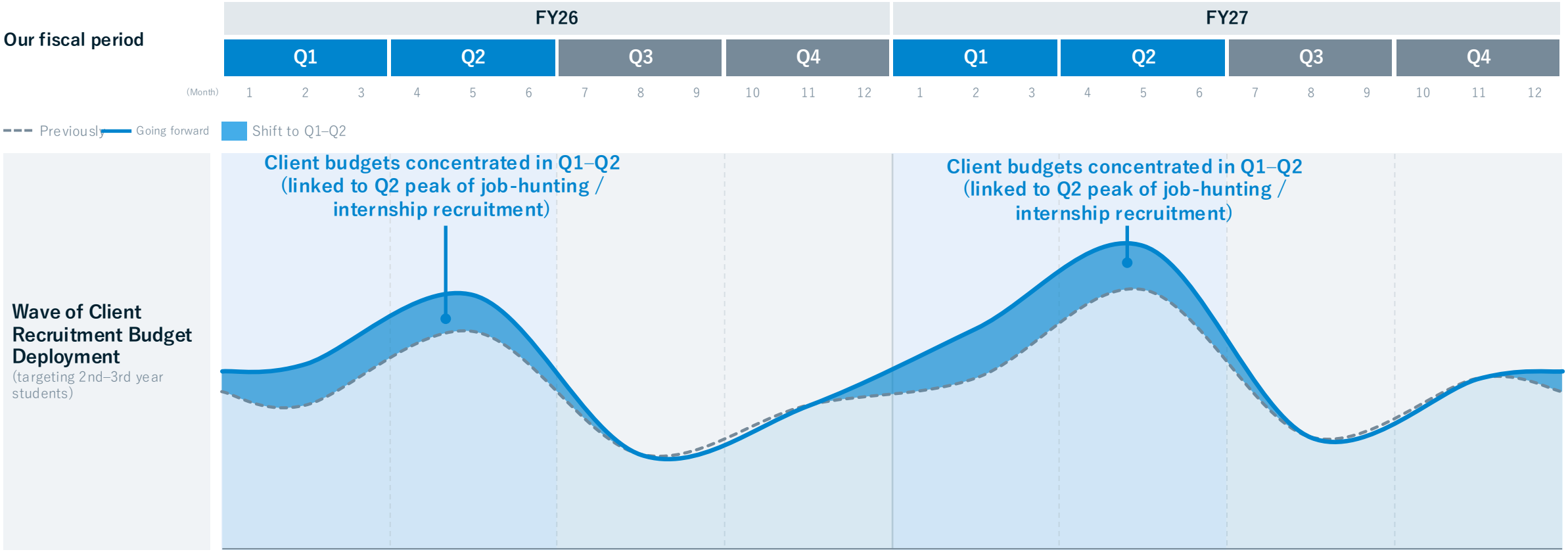
Equity Ratio **58.0%**

1. Assets and liabilities of Kids Corp have been reflected in the consolidated balance sheet from the end of the current third quarter.
2. Goodwill (broad sense): For Kids Corp, goodwill before the purchase price allocation (PPA). The PPA for Kids Corp is provisional and has not yet been reviewed by the independent auditor, and may therefore change. In addition, goodwill increased from the initial estimate to approx. ¥1.3bn due to price adjustments, etc. under the share transfer agreement (goodwill of approx. ¥1.3bn = initial estimate of ¥0.7–0.8bn + price adjustments, etc. of approx. ¥0.5bn). The price adjustment mainly reflects an increase in Kids Corp's net cash, and its impact on ROIC is minimal.

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Earlier Job Hunting and Shifts in Client Budget Timing

As job hunting starts earlier, client budgets targeting 2nd–3rd year university students are concentrated in Q1–Q2. From Q3, sales resources are directed to proposals for the next fiscal year. We expect sales to become even more concentrated in Q1–Q2 going forward.



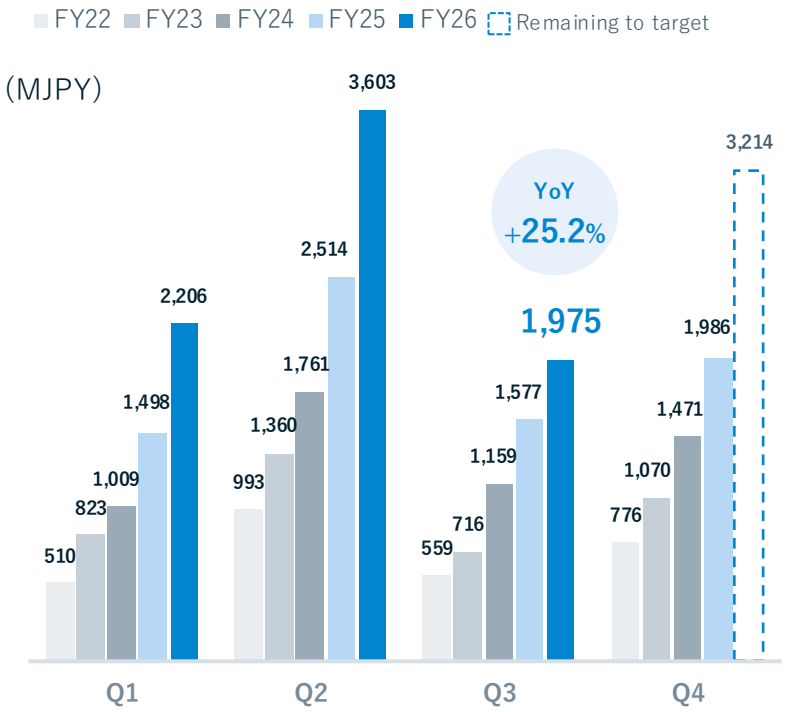
1. The budget deployment waves are illustrative images of general trends and do not represent actual or survey data. Quarters correspond to the Company's fiscal periods (December year-end).
2. This page shows trends in client budgets targeting 2nd–3rd year university students (internships, early engagement, etc.) and does not represent overall recruitment budget trends, including those targeting 4th-year students.

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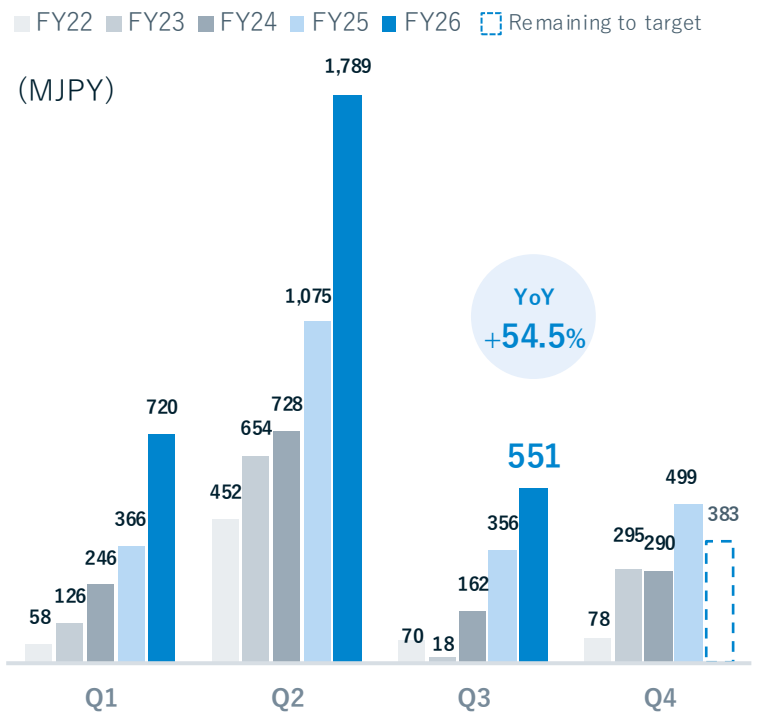
Trends in Net Sales, EBITDA and Operating Income by Quarter

Q3 results: Net Sales +25.2%, EBITDA +54.5%, and Operating Income +48.6% YoY.
While net sales were partly affected by earlier job hunting and shifts in client budget timing (see p.10), profits increased significantly.

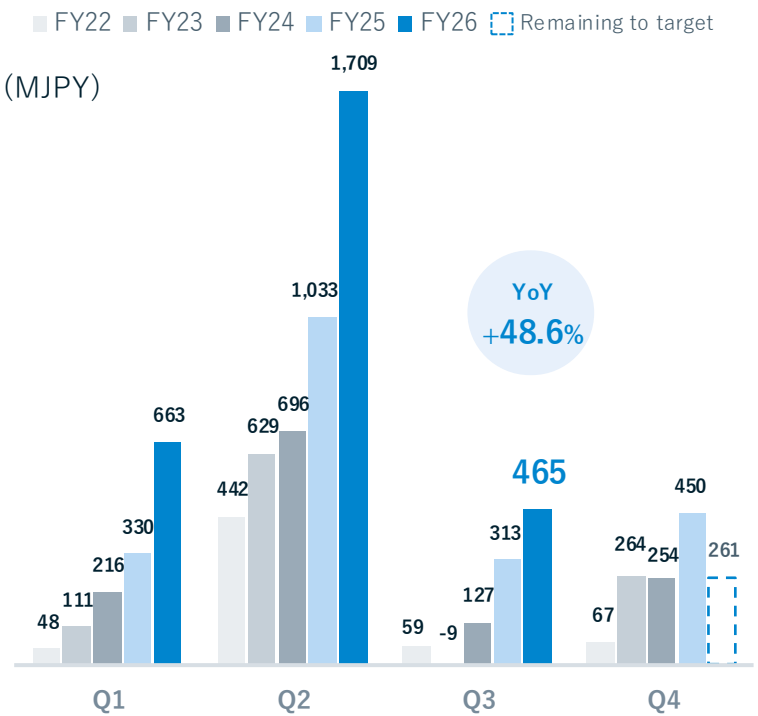
Quarterly Net Sales[1]



Quarterly EBITDA[2]



Quarterly Operating Income

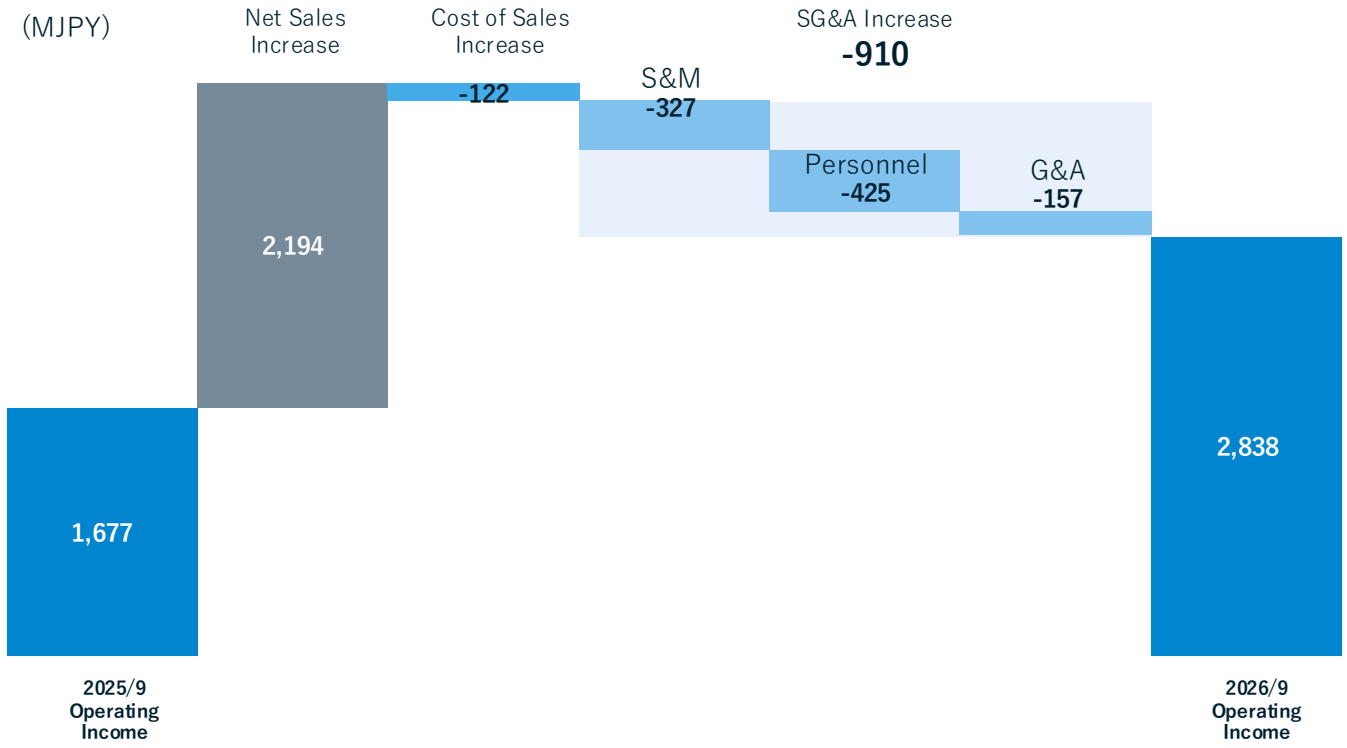


1. Seasonality of new graduate recruitment support services: Since corporate recruiting activities align with student job-hunting schedules, activity peaks during Q2 and Q4 when internship recruitment and main hiring selection take place.
2. EBITDA = Operating income + Amortization of goodwill (broad sense) + Depreciation + Stock-based compensation expense.
3. FY26 Q4 (dotted line) represents the remaining amount needed to achieve the full-year forecast, calculated by subtracting Q3 cumulative results from the full-year consolidated forecast revised on July 31, 2026. Kids Corp is consolidated into the balance sheet from Q3 (which includes the acquisition closing date of July 31, 2026) and into the income statement from Q4 (October–December); Q4 net sales include approx. ¥500m from Kids Corp.

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Analysis of Change in Operating Income (YoY)

Achieved high profit through the optimization of investment efficiency in cost of sales and G&A expenses.



Net Sales Increase

Job Posting	Steady growth
Direct Sourcing	Growth in number of users and clients by automating profile entry using AI

Cost of Sales Increase

Cost of Sales[1]	Primarily due to an increase in product investment and higher delivery costs associated with the growth in net sales

SG&A Expenses Increase

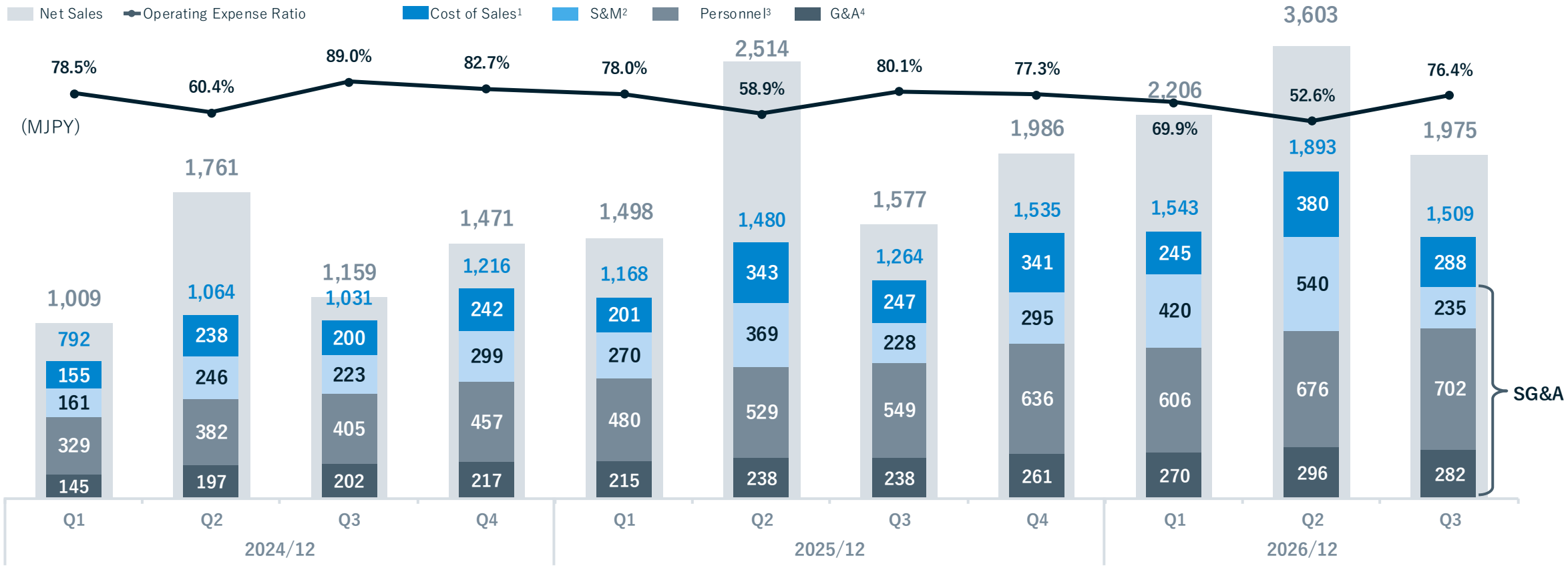
S&M Expenses[2]	For client acquisition
Personnel Expenses[3]	Primarily by increase in employees
G&A Expenses[4]	Primarily by higher recruitment costs, rent, and system usage fees

1. Cost of Sales: Includes content collection fees, outsourcing/labor for product maintenance, and event management expenses.
2. S&M (Sales & Marketing) Expenses: A general term for advertising, outsourcing, and sales commissions. Starting from the FY2024 results, personnel expenses related to sales and marketing are excluded from S&M and included in Personnel Expenses.
3. Personnel Expenses: Labor costs for directors, full-time employees, and part-time staff. Includes only those recorded under SG&A.
4. G&A (General and Administrative) Expenses: Calculated as SG&A expenses excluding S&M and Personnel Expenses.

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Operating Expenses Summary (including Cost of Sales and SG&A)

Sustaining growth by balancing net sales and operating income while ramping up investment in organizational expansion.

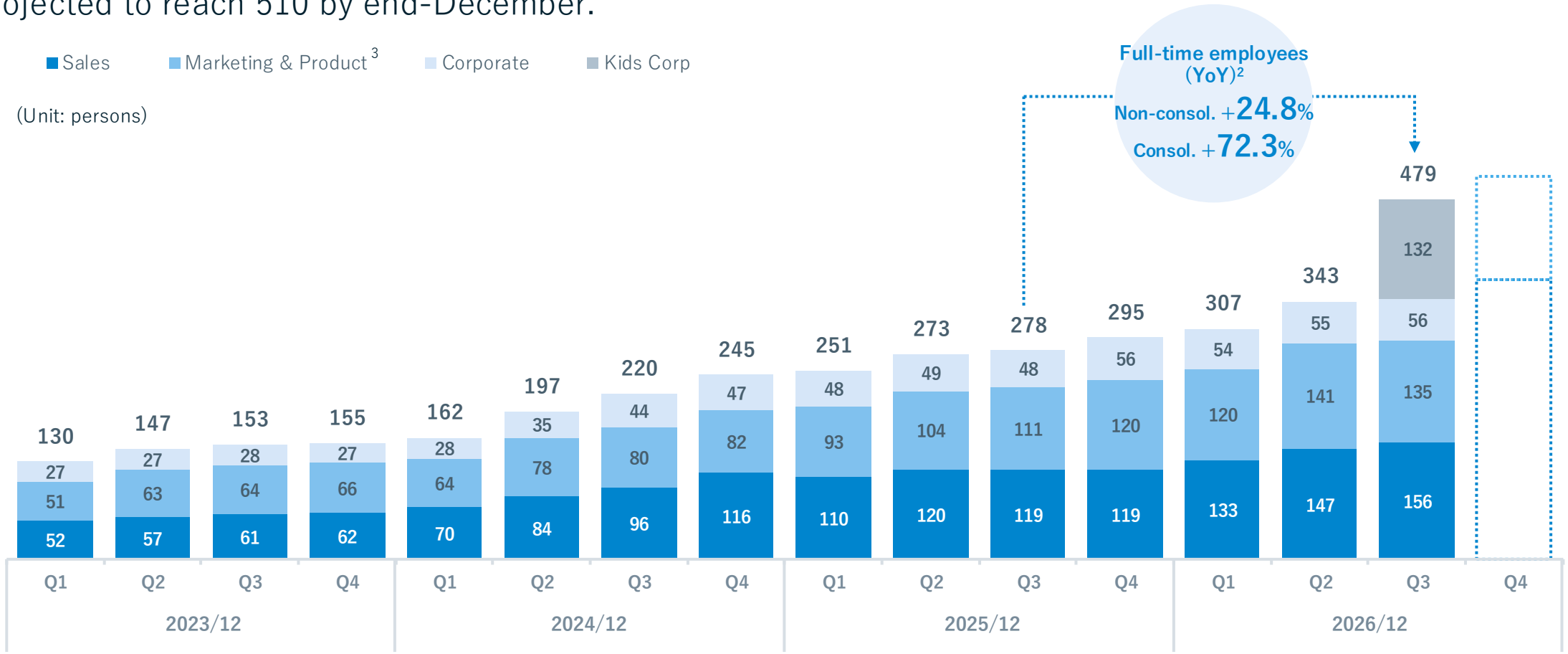


1. Cost of Sales: Includes content collection fees, outsourcing/labor for product maintenance, and event management expenses.
2. Sales and Marketing (S&M) Expenses: A collective term for advertising expenses, outsourcing costs and sales commissions.
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4. G&A (General and Administrative) Expenses: Calculated as SG&A expenses excluding S&M and Personnel Expenses.

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Trend in Number of Employees (Consolidated)[1]

While focusing on driving productivity for new hires, we continued talent acquisition to support sustained growth. Consolidated headcount reached 479[2] as of end-September 2026 (incl. 132 at Kids Corp) and is projected to reach 510 by end-December.



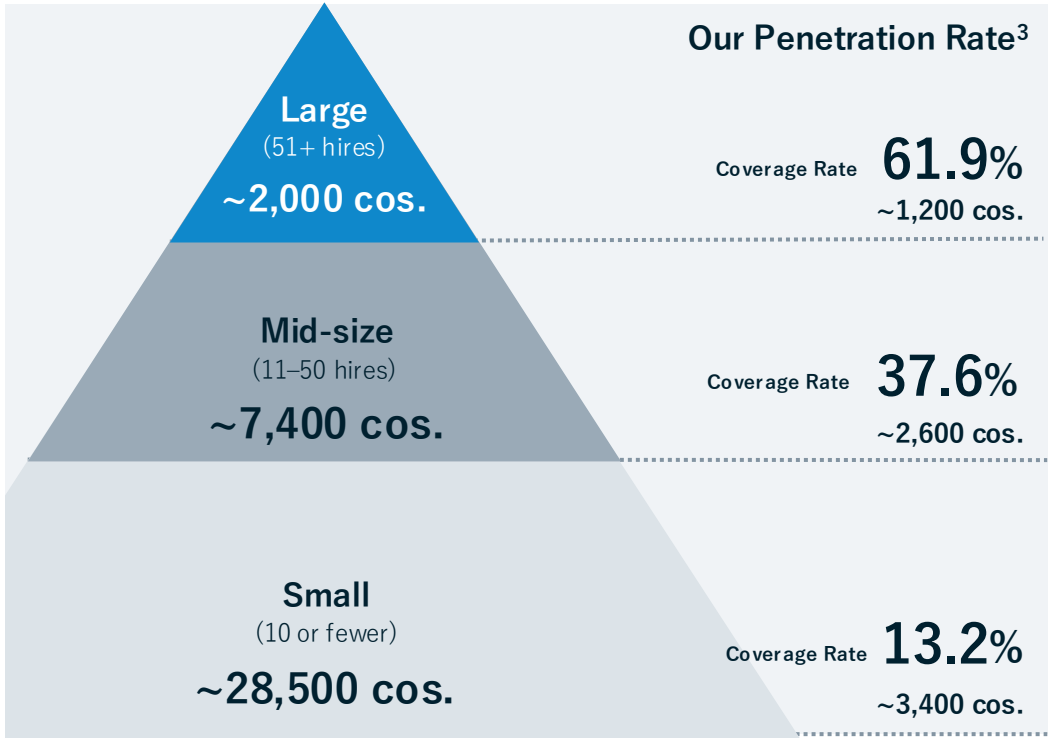
1. Number of employees excluding temporary and part-time workers. Figures are on a non-consolidated basis through FY25 Q3.
2. Includes employees of Kids Corp from FY26 Q3. YoY "Non-consol." excludes Kids Corp; "Consol." includes it.
3. Planning, design and engineering roles.

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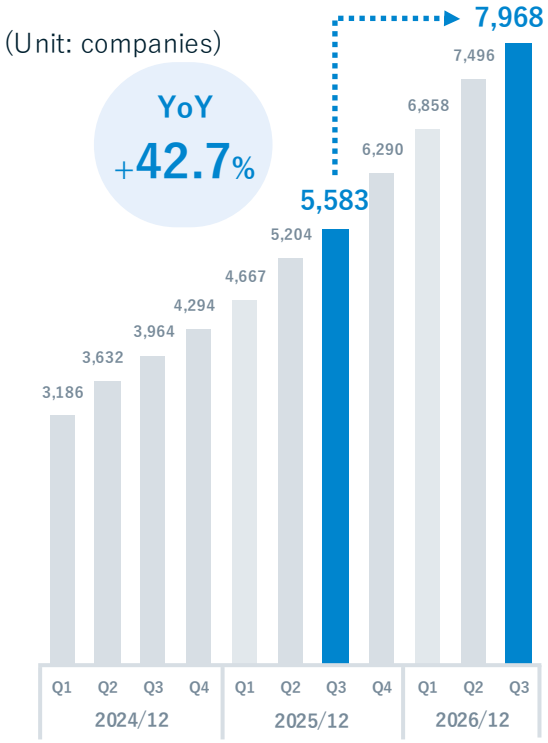
Trend in Cumulative Number of Client Companies[1]

Cumulative number of client companies has been increasing at a fast pace.

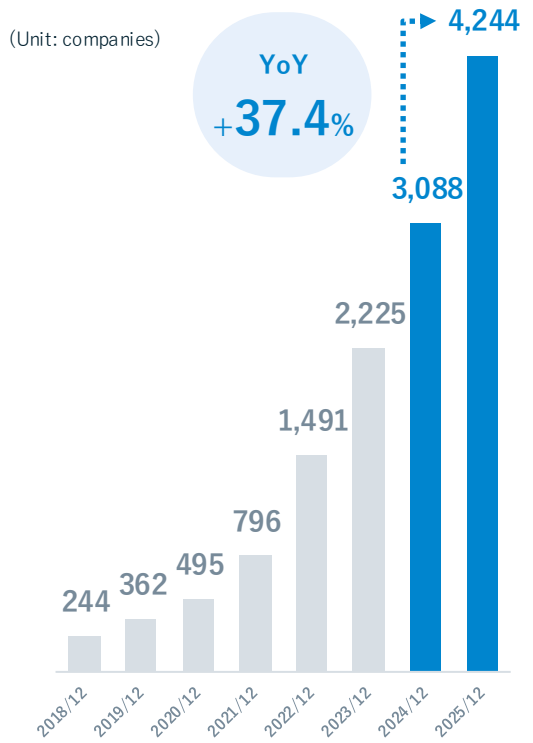
Recruitment Scale and Our Coverage[2]



Cumulative Number of Client Companies[1]



Annual Client Companies[4]



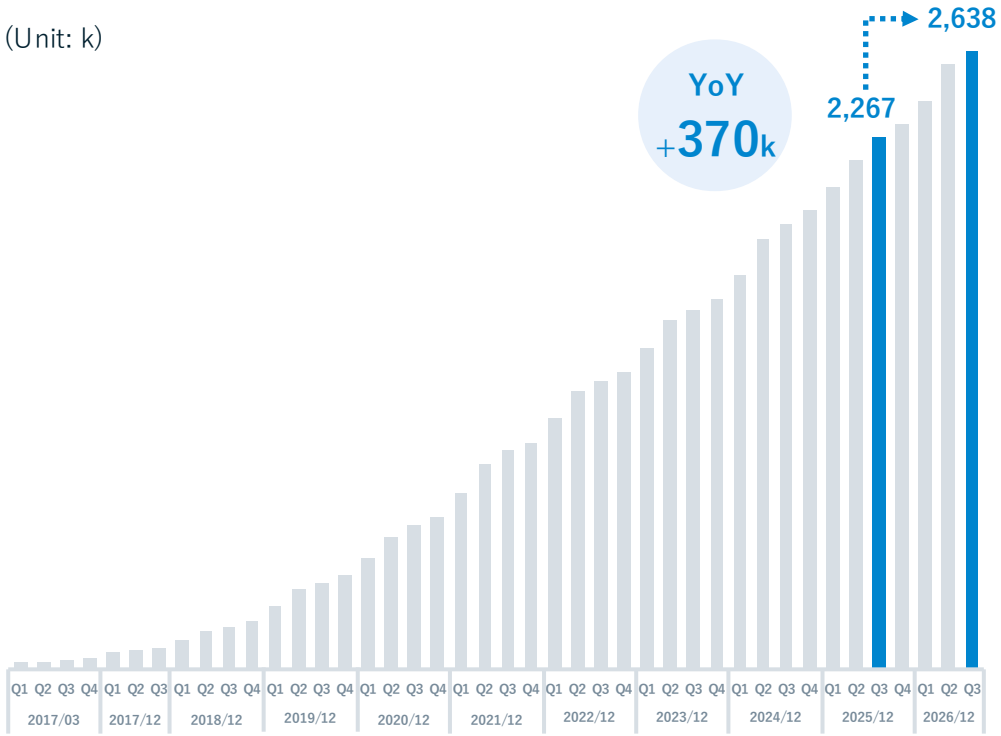
1. Cumulative client companies with paid transactions with our Group as of end-September 2026 (new graduate recruitment domain; excl. Kids Corp). Subsidiaries are counted from consolidation onward.
   As recruitment fluctuates by season and year and existing clients offer room for sales expansion, the cumulative count is a key indicator.
2. Population by recruitment scale is based on Frog Co., Ltd. "Mynavi 2026, Career-tasu, Rikunabi 2026 Listing Lists" and our unique company counts.
   Target company counts by size were updated in February 2026.
3. Coverage in the new graduate domain, based on cumulative paid client companies as of end-September 2026 (excl. Kids Corp).
4. Client companies with paid transactions in each fiscal year. Updated at each full-year results announcement.

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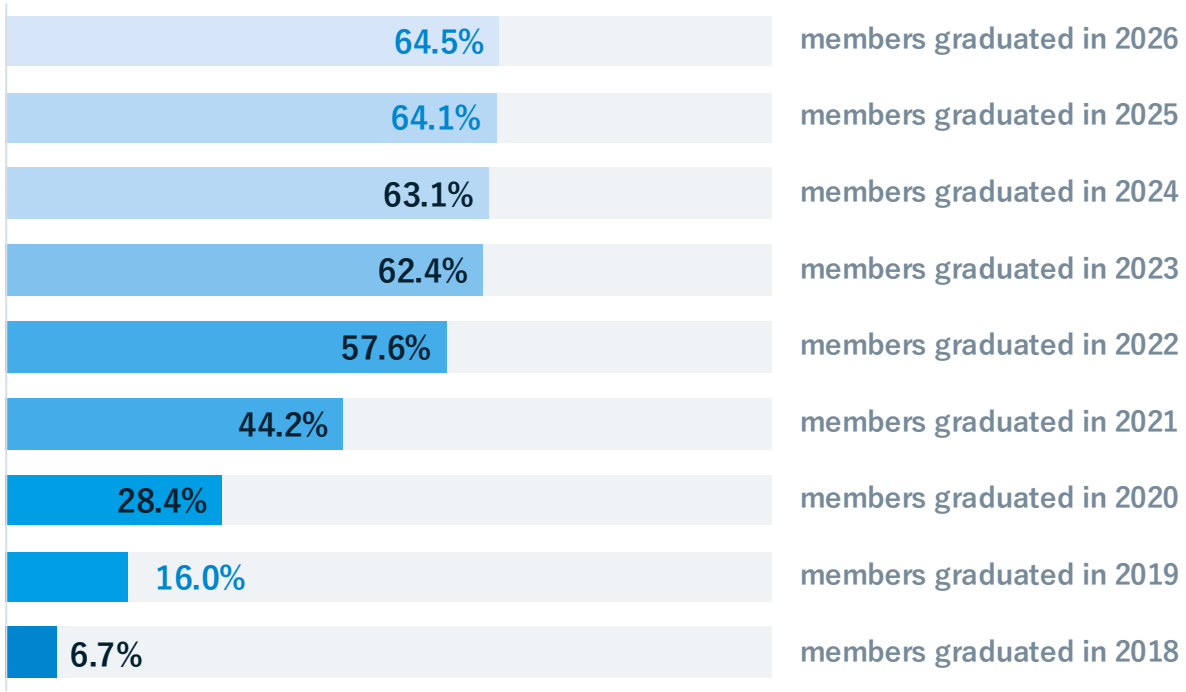
New Graduate Member Trends

Usage rates for our new graduate services remain high, supported by our proprietary career data.

Cumulative Number of Members



Market Rate for New Graduate Members[1,2]



1. Share of total graduates entering the workforce per year who are registered users of our platform.
2. Calculated from total employment figures in the Ministry of Education, Culture, Sports, Science and Technology (MEXT)'s "FY2025 School Basic Survey (Final Results)."

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Recent Developments

ONE CAREER Surpasses 8,000 Cumulative Client Companies



"ONE CAREER" Direct Sourcing Service Surpasses 5,000 Cumulative Client Companies



Tomoaki Furukawa, Former Executive Officer of Mitsui & Co., Appointed Senior Executive Officer

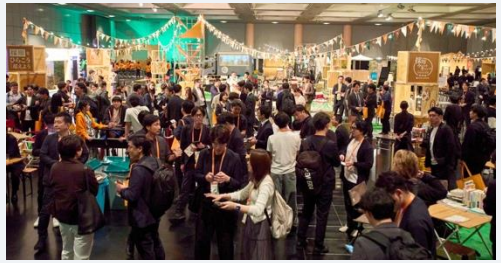
Brings management, HR development, PR and M&A expertise from a trading company



Selected for "Forbes Asia's Best Under A Billion" for the 3rd Consecutive Year



"Recruiting Ultra Camp 2026" Welcomed Over 1,300 HR Professionals, Executives and CHROs



Launched New Brand Communication for Job-Seeking Students: "Of course. Job hunting can go by reviews, too."



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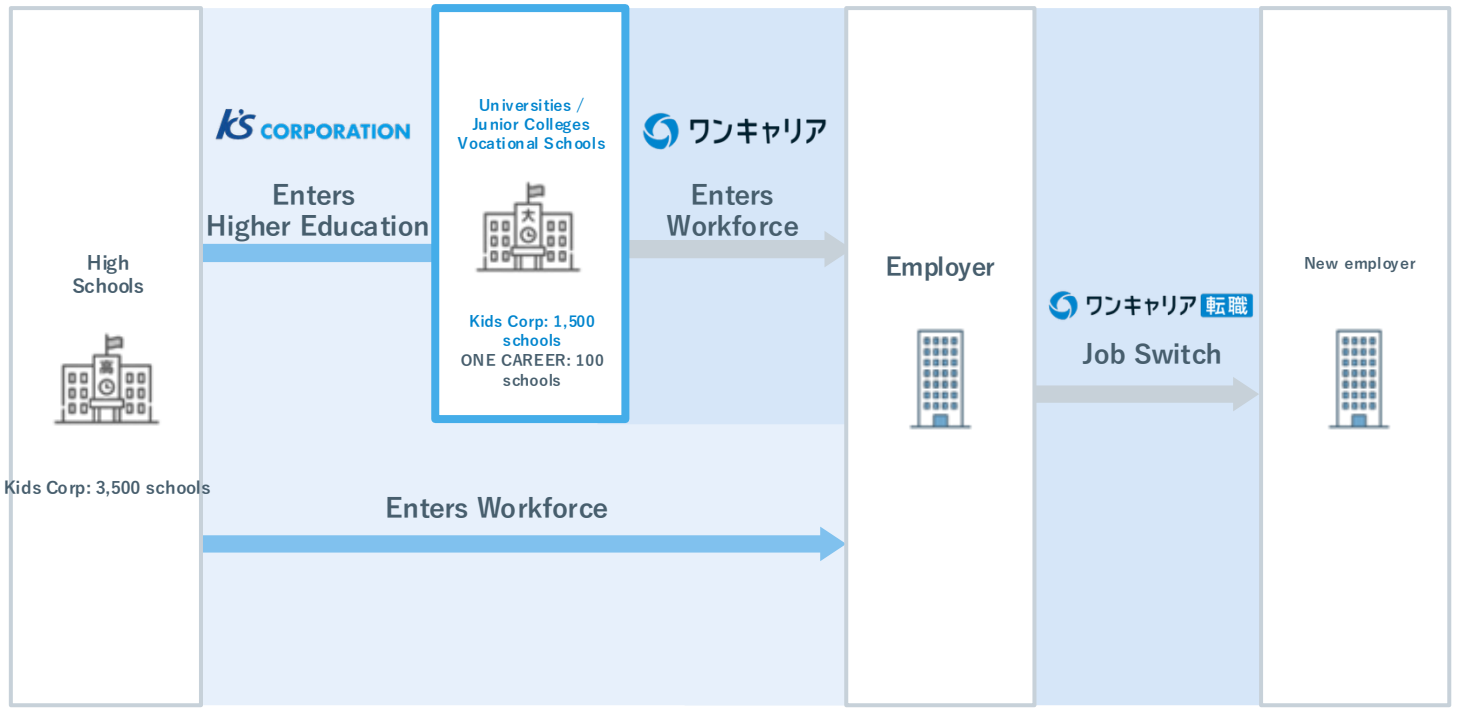
Completed Acquisition of Kids Corporation Co., Ltd.

Completed the acquisition of shares of Kids Corporation Co., Ltd. (“Kids Corp”), which provides higher-education support for high school students. Beyond expanding our business domain, we aim to scale ONE CAREER’s member base by leveraging Kids Corp’s school network.

Transaction Overview

Name	Kids Corporation Co., Ltd.[1]
Business	Higher-education support for high schools/students High school graduate recruitment support for companies
Closing	July 31, 2026
Stake	100%
Price	EV/Adjusted EBITDA[2] multiple: 5.0x
Full-Year **FY3/2025** **(Non-consol.)**	Net Sales: approx. ¥2.6bn Operating Income: approx. ¥0.28bn

Kids Corp and ONE CAREER Business Segmentation



1. Acquired together with its holding company, ZeroOne Brain.
2. Adjusted EBITDA is calculated based on FY3/2025 actual EBITDA (approx. ¥0.3bn), factoring in costs that can be promptly reduced after joining the Group (such as retiring directors' remuneration) and anticipated additional costs (such as administrative expenses). Net cash stands at approximately ¥3.0bn.

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Kids Corp: Business Summary and Strengths

Educational Institution Support Business

- **Higher Education Support**
  - ✓ 4,500 career guidance sessions and seminars per year.
  - ✓ Higher education support is ~90% of Kids Corp's revenue.
- **High School Graduate Employment Support**
  - ✓ Over 500 employment guidance sessions for high school students to date.



Kids Corp's Strengths

- ✓ A foundation of trust with educational institutions built over 30 years since its founding
- ✓ An extensive network of 5,000 schools, comprising 3,500 high schools and 1,500 universities, junior colleges, and vocational schools.



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Kids Corp PMI Timeline

Initiated PMI immediately following the late-July 2026 transaction close. Short-term priorities focus on strengthening governance and improving profitability, while medium-to-long-term efforts target synergy realization.

Short Term (Year 1)

Governance & Early Profit Gains

K's CORPORATION

<Management Foundation> Back-Office Integration

- Streamline accounting, HR, labor, and legal functions
- Strengthen group-wide corporate governance

<P&L / Cost Reduction> In-House Software Development

- Insource currently outsourced software development

ONE CAREER

<P&L / Revenue Contribution> Cross-Selling in High School Graduate Recruitment

- Cross-sell Kids Corp products to existing ONE CAREER clients seeking high school talent

Medium to Long Term

Phased Synergy Realization

K's CORPORATION

<P&L / Revenue Contribution> Monetization via New Business Initiatives

- Develop new products and media assets leveraging ONE CAREER's software engineering capabilities, client base, and media footprint

ONE CAREER

<P&L / Cost Reduction> User Base Expansion & Lower CAC

- Lower acquisition costs via Kids Corp's school network
- Acquire members at untapped regional and vocational schools

<P&L / Revenue Contribution> Blue-Collar Sectors[1]

- Larger member base broadens target clients and expands TAM

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1. Refers to manufacturing, logistics, construction, nursing care, retail, and related sectors.

Q&A regarding Kids Corp

Q. How much will this acquisition contribute to the financial results for the fiscal year ending December 2026?

Because the deemed acquisition date is the end of Q3 (September 30, 2026), Kids Corp's income statement will be consolidated starting in Q4.
In terms of our full-year forecast, consolidating Kids Corp will add ¥500m in net sales. For operating income, the Kids Corp portion will be -¥70m versus the previous forecast, as the company will be consolidated only for Q4 and due to the impact of goodwill amortization (broad sense).
However, the ¥170m upside from ONE CAREER's existing business will more than offset this, resulting in an expected increase of +¥100m in consolidated operating income versus the previous forecast.

Q. Why will the consolidation of Kids Corp result in an operating loss in Q4?

The Q4 operating loss mainly reflects the seasonality of Kids Corp's business. Its revenue is concentrated in Q2 (April–June), in line with school-admission and career events for high school students, and Q4 is a seasonally low-profit period. As a result, including amortization of goodwill and intangible assets, the consolidated contribution will be an operating loss in Q4. Kids Corp is profitable on a full-year basis (FY3/2025 pre-acquisition reference: net sales of approx. ¥2.6bn / operating income of approx. ¥0.28bn), and we expect it to contribute to earnings on an annual basis from the next fiscal year, when it will be consolidated for the full year.

Q. How should we view the amortization policy for goodwill and its impact on earnings?

The final goodwill amount, line-item classification, and amortization charges remain subject to change, as adjustments to the share transfer price, the PPA (Purchase Price Allocation), and the amortization period are still pending confirmation by our independent auditor.
For the FY2026 forecast, the impact of consolidating Kids Corp in Q4—including goodwill amortization (broad sense)—has already been factored in. Should any material impact arise going forward, we will disclose it appropriately, and we will continue to monitor the business plan's progress and investment returns through PMI.

Q. Do you plan to pursue further M&A activities going forward?

M&A is an important strategic option for our medium- to long-term growth, and we will continue to explore such opportunities.
At present, our top priority is the successful execution of Kids Corp's PMI, while we continue to evaluate additional acquisitions (M&A) as part of our growth investments.
In evaluating and executing individual opportunities, we will make decisions after carefully assessing not only alignment with our mission and business strategy, business synergies, and investment returns, but also our ability to execute PMI reliably, financial discipline, and our organizational capacity to pursue deals in parallel.
That said, we will not pursue growth through M&A for its own sake. Organic growth remains our baseline, and we will carefully evaluate opportunities that genuinely enhance the value of ONE CAREER's platform.

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2. Business Plan

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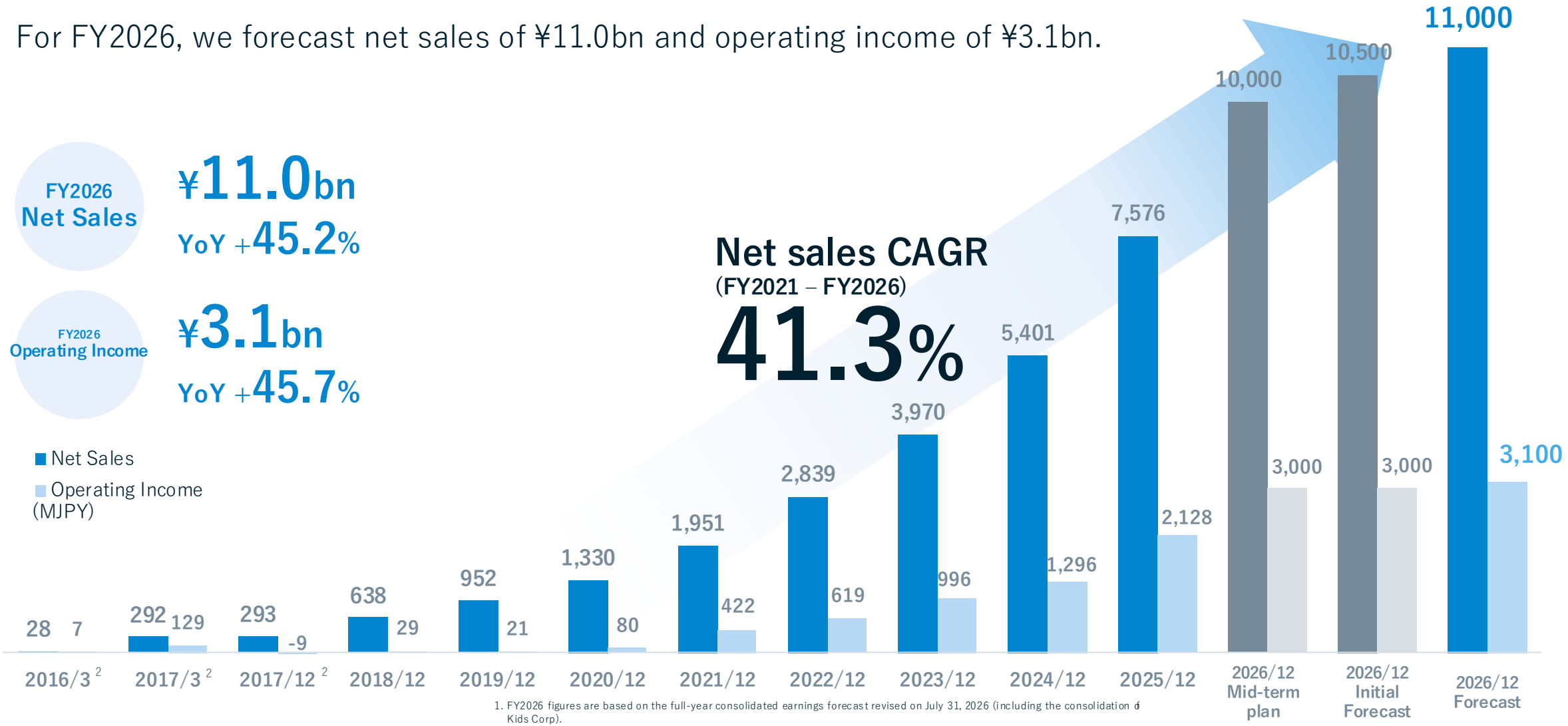
FY2026 Consolidated Financial Forecast[1]

For FY2026, we forecast net sales of ¥11.0bn and operating income of ¥3.1bn.

FY2026 Net Sales
¥11.0bn
YoY +45.2%

FY2026 Operating Income
¥3.1bn
YoY +45.7%

Net sales CAGR
(FY2021 – FY2026)
41.3%



1. FY2026 figures are based on the full-year consolidated earnings forecast revised on July 31, 2026 (including the consolidation of Kids Corp).
2. As the Company was founded in August 2015, FY3/2016 was an irregular fiscal period of 7 months and 14 days, and FY12/2017 was an irregular 9-month fiscal period.

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FY2026 Business Strategy

2026 Focus: Continuous value enhancement in new graduate recruitment, synergy creation in mid-career recruitment, and M&A.

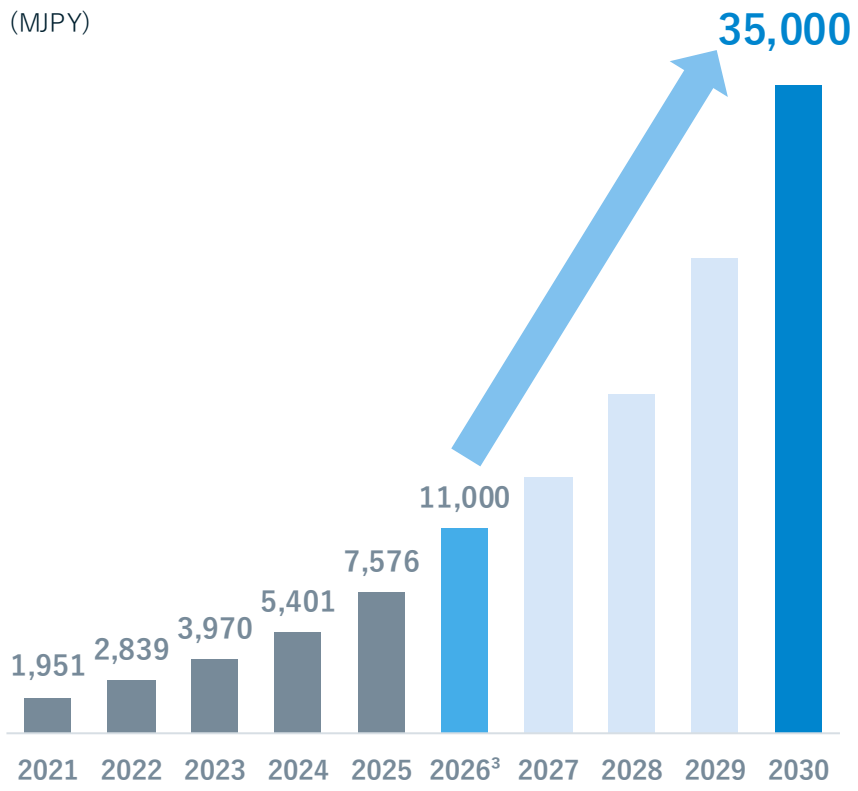
	Key Priorities	Progress Status
New Graduate Recruitment	**Increasing Student Usage Rate** • Expand the career data foundation by strengthening user reviews; win job seeker support through product development leveraging data and AI.	• Ranked 2nd overall by a narrow margin in the "2026 GMO Customer Satisfaction Ranking: Job Search Platforms," while taking 1st place in two categories: "Greater Tokyo Area" and "Students Seeking Major Japanese Enterprises."
	Enhancing Value Provided to Clients • Strengthen sales capabilities in each category by highlighting job seeker support and career data utilization.	• Cumulative client companies surpassed 8,000. • Hosted "Recruiting Ultra Camp 2026 in Kyoto." Over 1,300 recruiters, executives and CHROs attended.
Mid-Career Recruitment	**Maximizing Business Synergies** • Continue business management that maximizes synergies by connecting the member and client bases acquired in the New Graduate business to the Mid-Career business.	• Cumulative registered users for ONE CAREER Tenshoku surpassed 200,000 in May 2026. • Organic user retention gains momentum: former ONE CAREER campus users returning to "ONE CAREER Tenshoku" as young and mid-career professionals.
M&A	**M&A** • Promote the strengthening of existing businesses and the creation of new businesses in peripheral areas within the scope of financial discipline.	• Back-office functions (accounting, HR, labor, legal) are being established. • In-house software development is underway.

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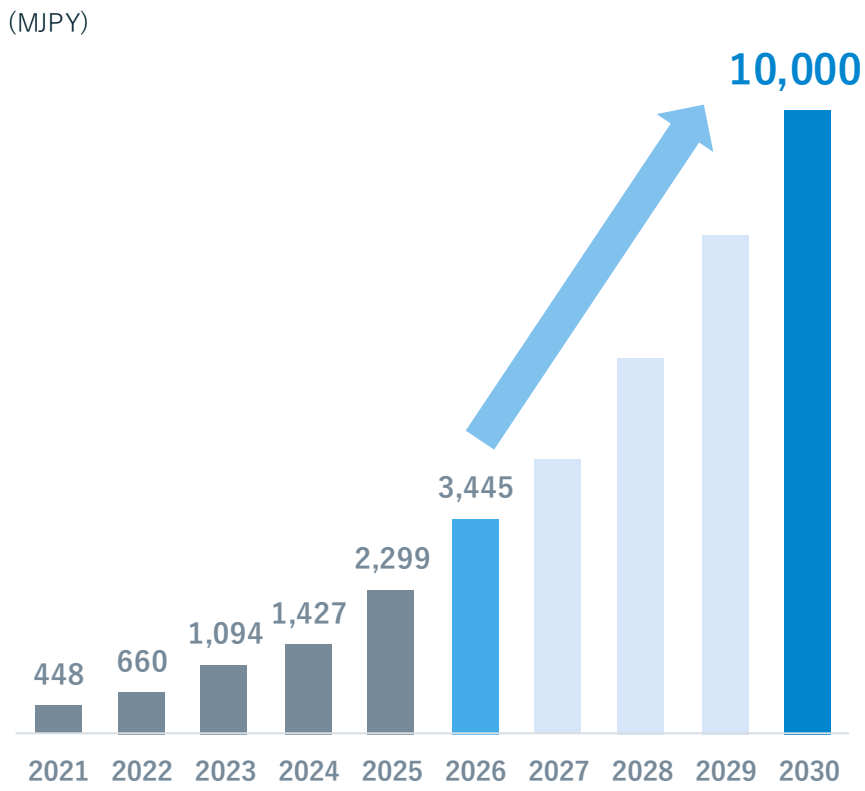
FY2030 Medium-Term Targets[1]

We have set our medium-term targets for FY2030 at ¥35bn in net sales and ¥10bn in EBITDA.
We will continue to pursue balanced growth between revenue and profit with a focus on capital efficiency.

Net Sales



EBITDA[2]



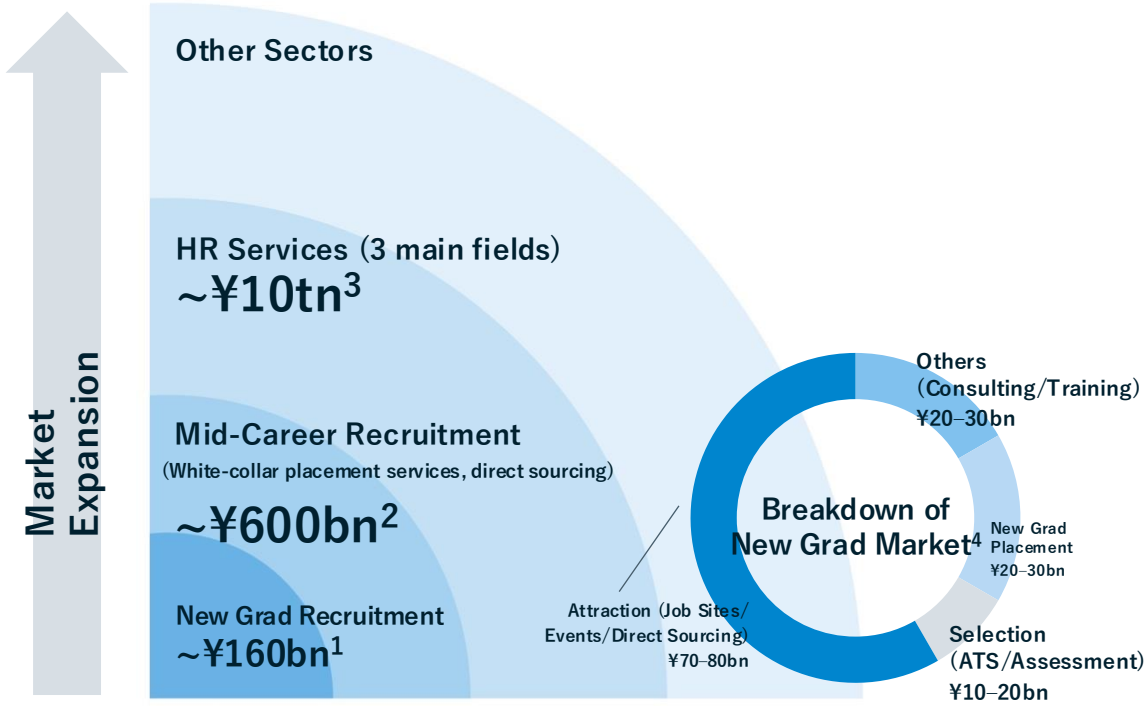
New Graduate Recruitment FY30 Net Sales	¥30bn
Mid-Career Recruitment FY30 Net Sales	¥5bn
Annual ROE	25% or more
Annual EBITDA Margin	25% or more

1. Mid-term targets in this material do not include the impact of Kids Corporation Co., Ltd. The impact of its consolidation on business results is scheduled to be disclosed in February 2027.
2. EBITDA = Operating income + Amortization of goodwill (broad sense) + Depreciation + Stock-based compensation expense.
3. FY2026 figures are based on the full-year consolidated earnings forecast revised on July 31, 2026.

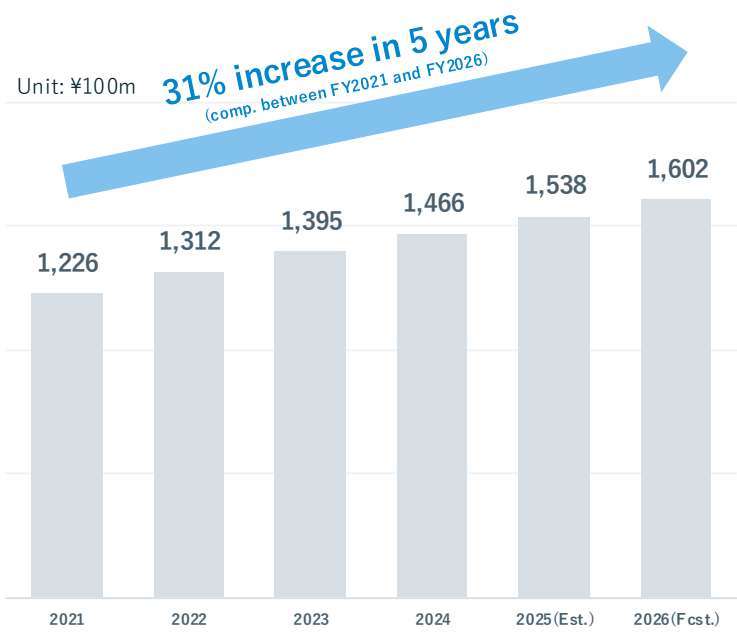
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Market Growth Potential

Our current target markets are approximately ¥160bn in the new graduate recruitment sector and ¥600bn in the mid-career recruitment sector. In the long term, we aim to expand our business into all HR services and other sectors using career data.



New Graduate Recruitment Market Size Trends5



Students entering university6…Flat



University enrollment rate6…Increased

54.4% (FY2020) → +4.7pt → 59.1% (FY2024)

1. FY2026 projection of ¥160.2bn (on a service provider revenue basis) from Yano Research Institute Ltd., "Survey on New Graduate Recruitment Support Services Market (2026)" (Released April 30, 2026).
2. Total value of ¥576.5bn, comprising the FY2024 forecast for the direct recruiting service market (¥127.5bn) from Yano Research Institute Ltd., "Survey on Direct Recruiting Service Market (2024)" (Released August 6, 2024) and the FY2024 market size for white-collar recruitment (¥449.0bn) from "Survey on HR Business Market (2025)" (Released October 24, 2025).
3. FY2025 forecast of ¥10,095.5bn, representing the combined total for three industries (staffing, white-collar recruitment, and outplacement) on a service provider revenue basis, from Yano Research Institute Ltd., "Survey on HR Business Market (2025)" (Released October 24, 2025). 4. Calculated independently by the Company based on the revenues of service providers operating in each market. 5. Prepared by the Company based on the trends and projections of the new graduate recruitment support services market size (on a service provider revenue basis) from Yano Research Institute Ltd., "Survey on New Graduate Recruitment Support Services Market (2026)" (Released April 30, 2026).
6. Source: Ministry of Education, Culture, Sports, Science and Technology (MEXT), "Basic School Survey." 7. The charts in this slide were calculated and prepared by the Company based on data from Yano Research Institute Ltd. and MEXT.
8. Interpreted as a rise in recruitment unit costs, as the new graduate recruitment market size is expanding despite the flat number of students entering universities.

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Direction of Business Expansion

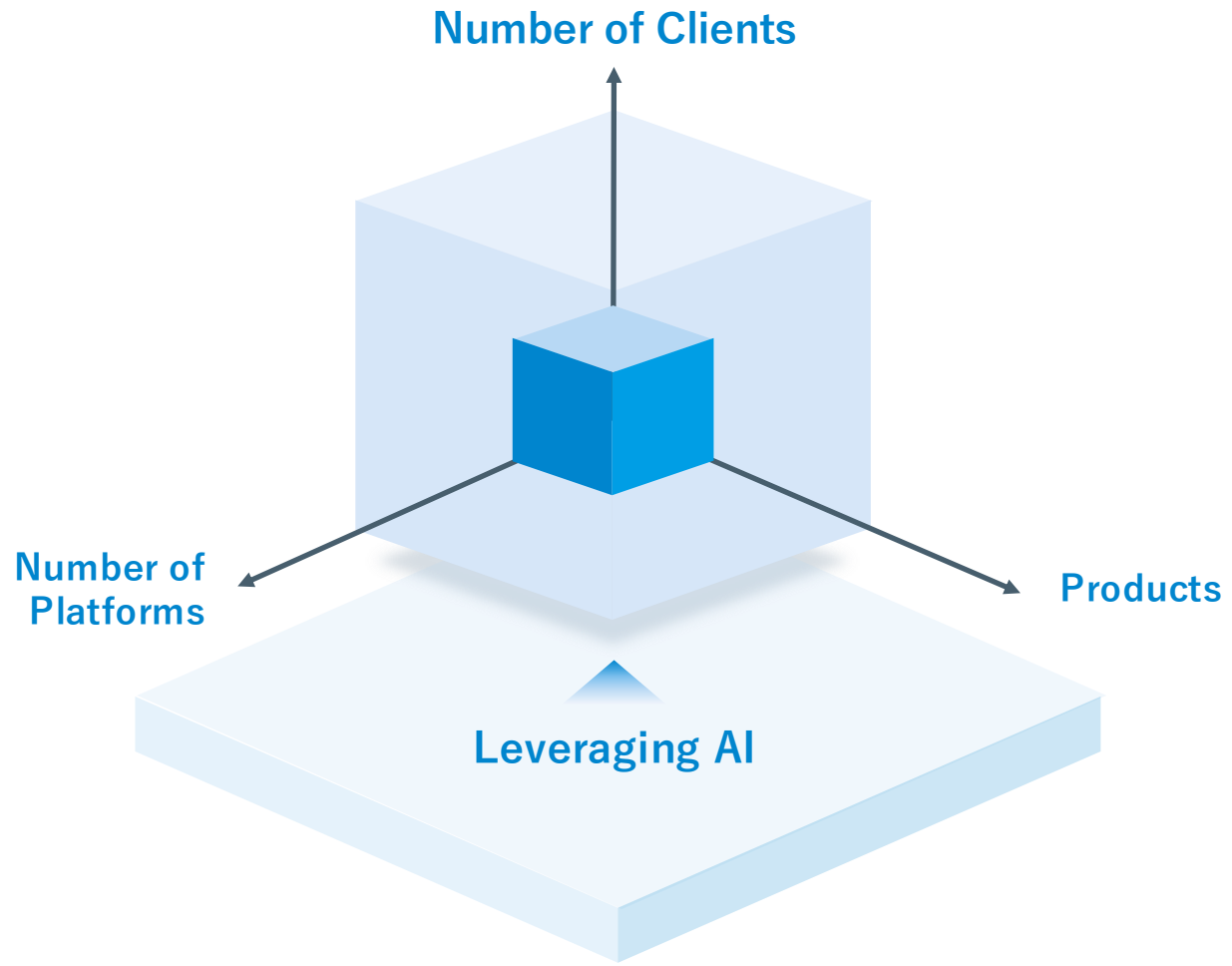
Leveraging AI as our foundation, we will scale our business across three key pillars: the number of platforms, product offerings, and client companies.

New platform

ワンキャリア

ワンキャリア転職

KIDS CORPORATION [1]



Ads	Training (Not currently provided)
ATS	Aptitude Test
Placement Services	Video / Events
Job Posting	Direct Sourcing

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1. The integration of Kids Corporation Co., Ltd. into the Group was completed at the end of July 2026.

Market Growth Potential in New Graduate Recruitment

Substantial upside remains given the low penetration of companies and revenue vs. our large student user base.
Target for FY2030: 20,000 cumulative client companies and ¥30.0bn in net sales.

ONE CAREER's acquisition rate over the entire market



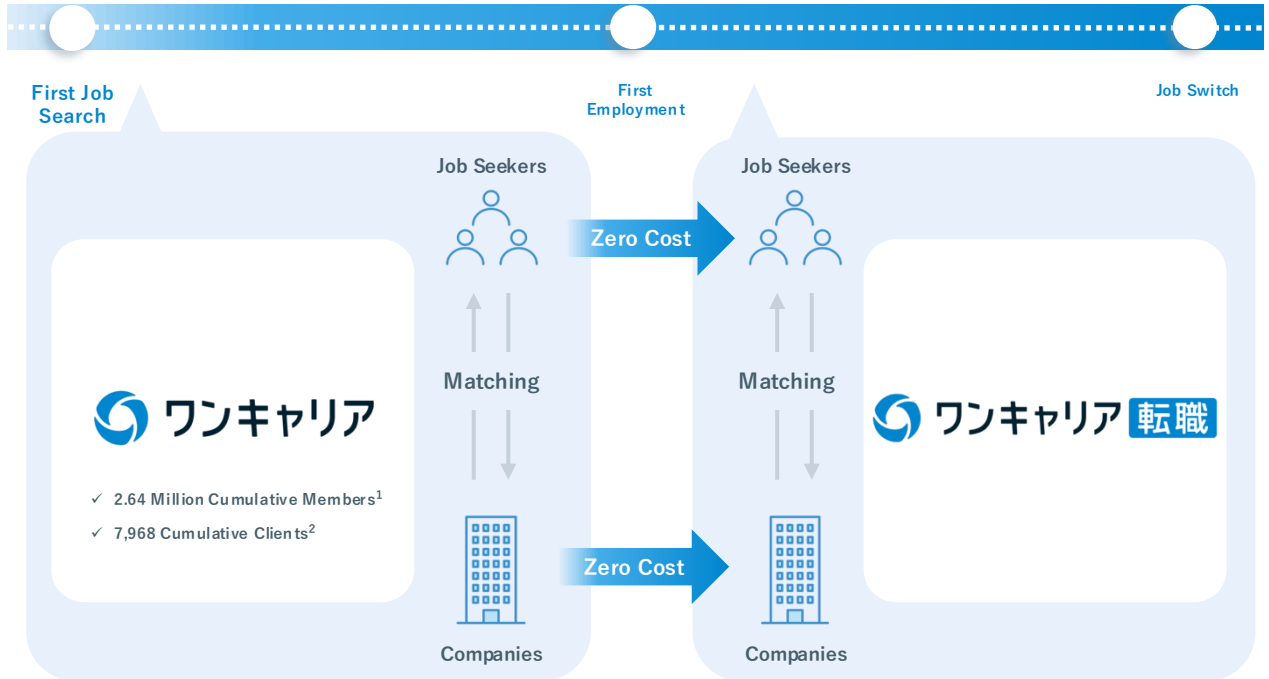
1. Total number of newly employed graduates based on the "FY2025 School Basic Survey (Final Figures)" released by the Ministry of Education, Culture, Sports, Science and Technology (MEXT).
2. Calculated based on the number of unique companies from "Mynavi 2026, Career-tasu, and Rikunabi 2026" listing data provided by Frog Co., Ltd., and our own internal data.
3. FY2026 forecast of ¥160.2bn (on a service provider sales basis) from Yano Research Institute Ltd., "Survey on the New Graduate Recruitment Support Service Market (2026)" (published April 30, 2026).
4. Figures are as of the end of March 2026. Updates are scheduled at the time of the full-year earnings announcement.
5. Figures are as of the end of December 2025. Updates are scheduled at the time of the full-year earnings announcement.

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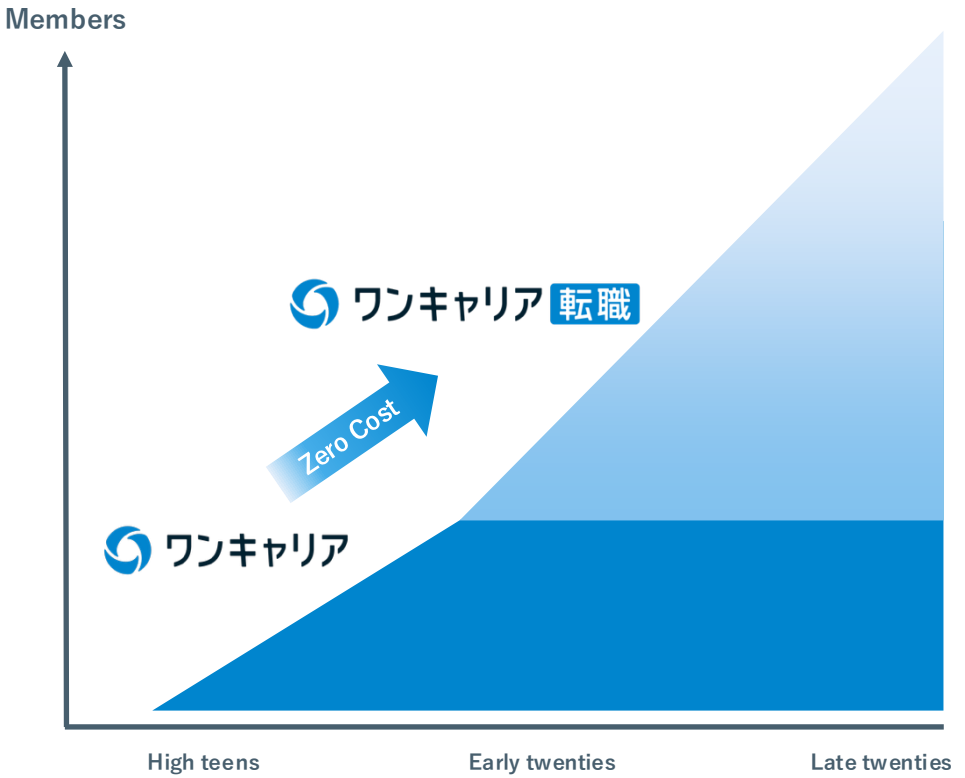
Business Synergies: From New Graduates to Mid-Career

Leveraging our robust new graduate member and client bases to convert users to our mid-career business at “zero cost,” expanding our career data platform.

Expansion Synergies from New Graduate to Mid-Career Business



Visualizing Member Base Expansion



1. Cumulative number of members of our new graduate services as of the end of September 2026.
2. Cumulative number of corporate clients with paid transactions with our group as of the end of September 2026. This is the number of clients in the new graduate recruitment field and does not include clients of Kids Corporation.

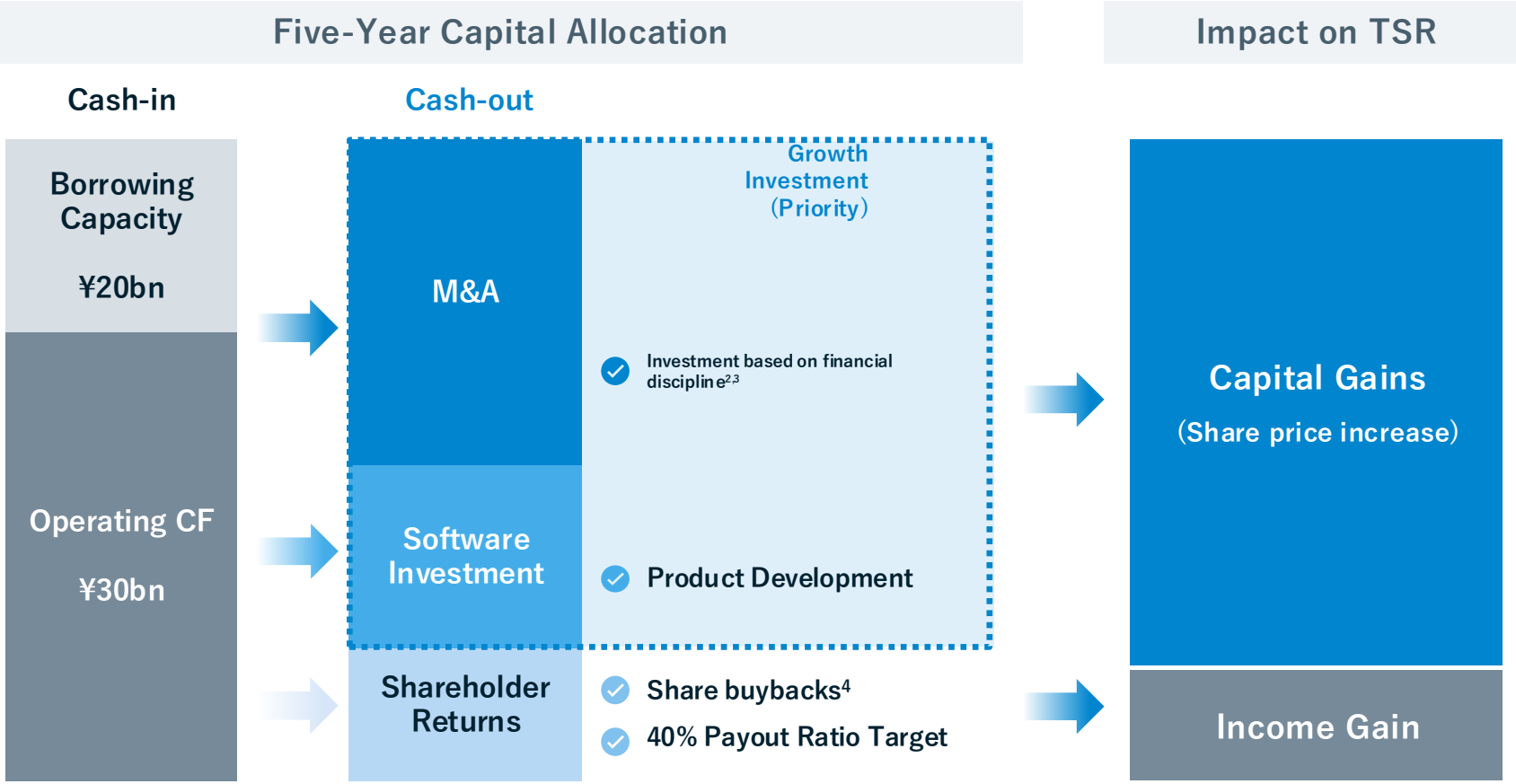
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Capital Allocation Policy

Our basic policy is to maximize TSR[1] by prioritizing growth investments to drive medium- to long-term share price appreciation through EPS growth, while providing stable and continuous shareholder returns through dividends with a target consolidated payout ratio of 40%.

Basic Policy on Shareholder Returns

- Policy to maximize TSR
- Focus on growth investment for sustainable corporate value growth
- Stable and continuous dividends while ensuring required capital



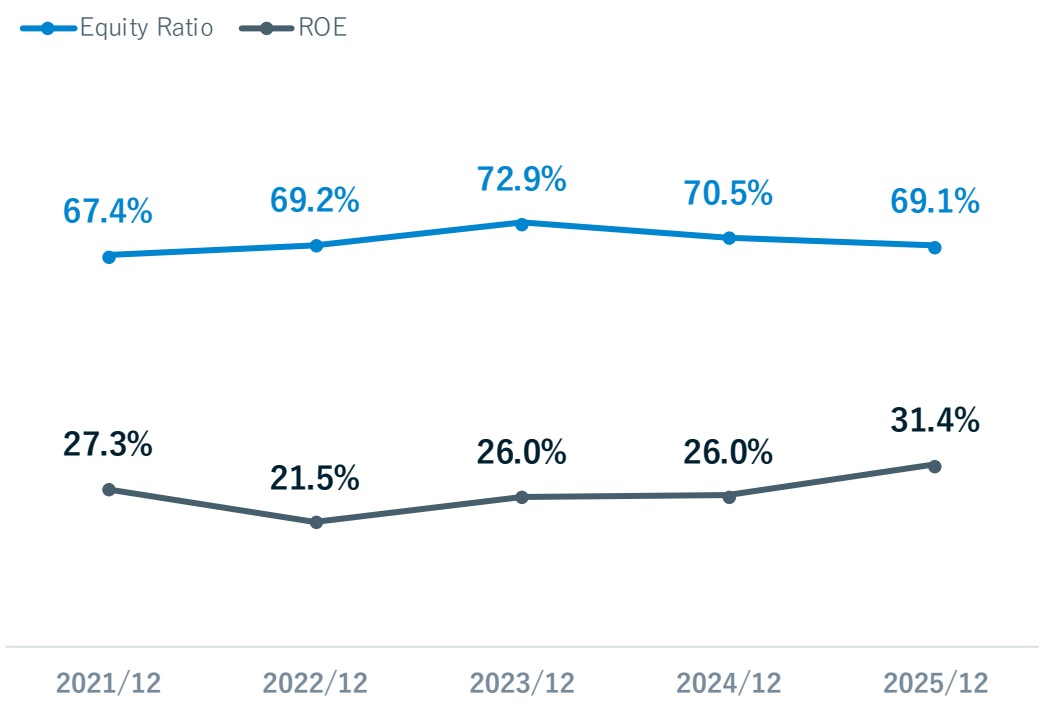
1. TSR: Total Shareholder Return.
2. M&A Financial Discipline: EV/EBITDA ≤ 5.0x (guideline), Goodwill/Net Assets < 50% (guideline), Individual acquisition cap: 15% of the Company's market capitalization.
3. M&A Exit Criteria: Divestment considered if returns fall below WACC.
4. Share Buybacks: A share buyback of up to ¥1.0bn is scheduled to begin on November 13, 2026 (see p.4 for details). Future buybacks will be considered while taking market liquidity into account.

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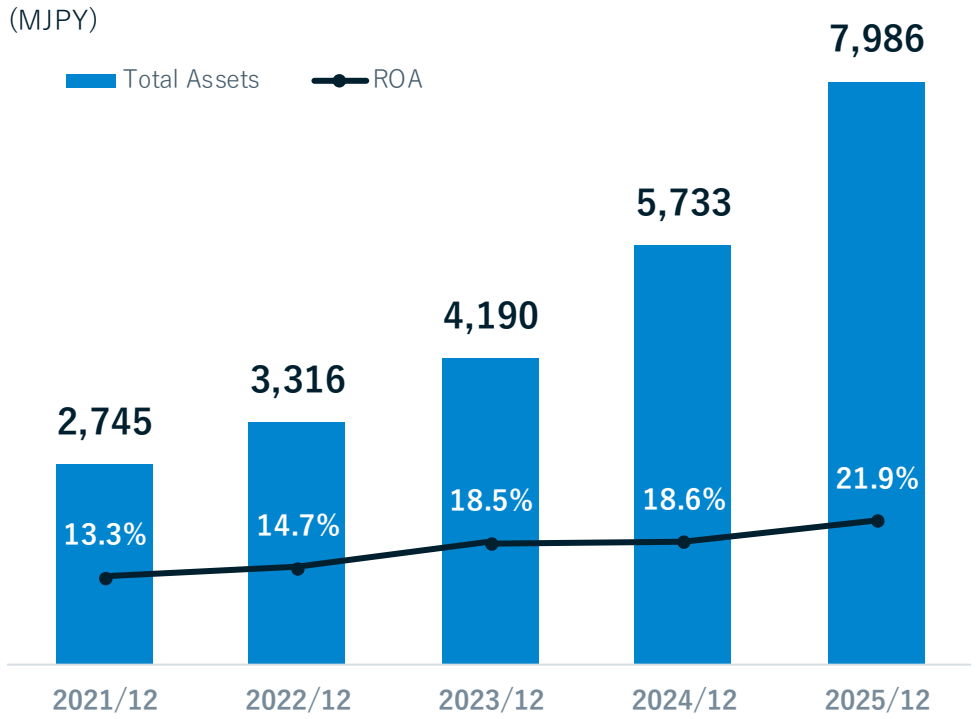
Reference: Trends of ROE and ROA

Maintained high profitability (FY25 ROE 31.4%, ROA 21.9%) despite growth in net and total assets.
Committed to maintaining ROE of 25% or higher.

Trends in ROE and Equity Ratio



Trends in ROA and Total Assets



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1. Results are non-consolidated until FY24, consolidated from FY25.

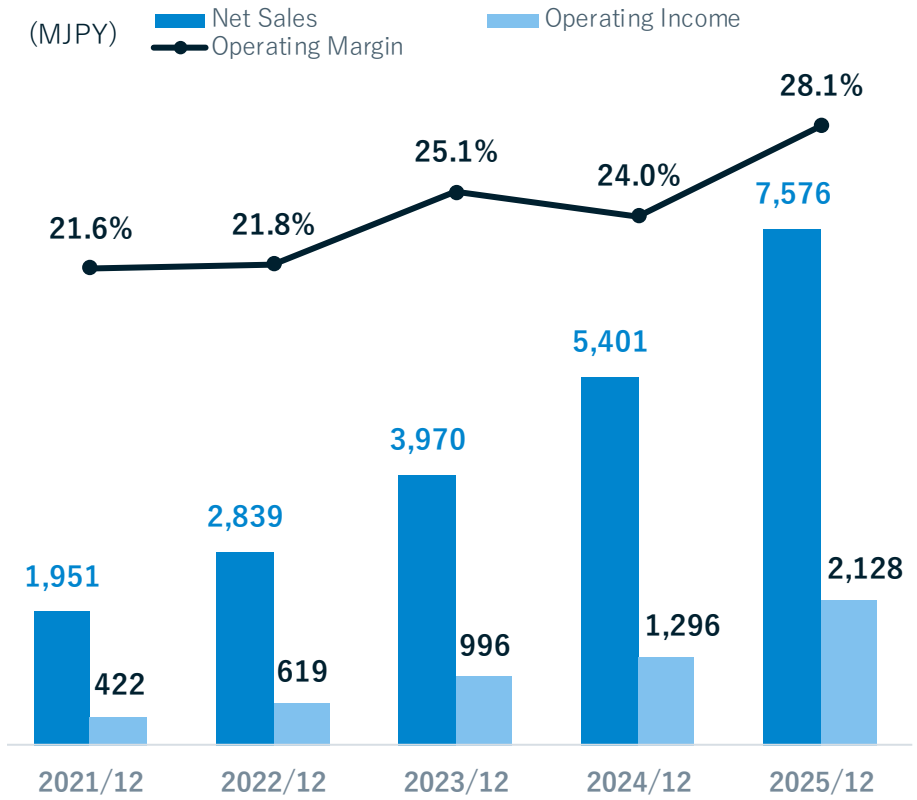
Reference: Net Sales, Operating Income, and Operating Margin Trends[1]

FY25 net sales up 40.3% and operating income up 64.2% YoY. 5-year average revenue growth: 40.4%.
Achieved a healthy balanced growth in sales and income.

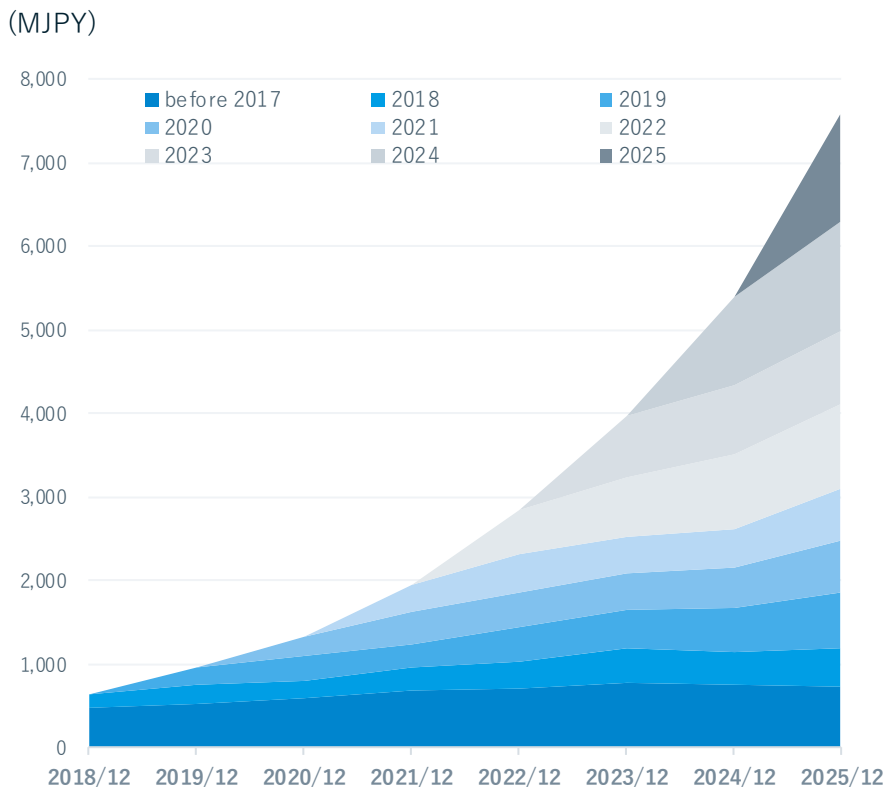
Net Sales, Operating Income, and Operating Margin Trends

Net Sales
¥7,576m
YoY +40.3%
5yCAGR 40.4%

Operating Income
¥2,128m
YoY +64.2%



Net Sales by Customer Acquisition Period[2]



1. Results are non-consolidated until FY24, consolidated from FY25.
2. Updated at each full-year earnings announcement.

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Contents

1. Financial Highlights

2. Business Plan

3. Reference Materials

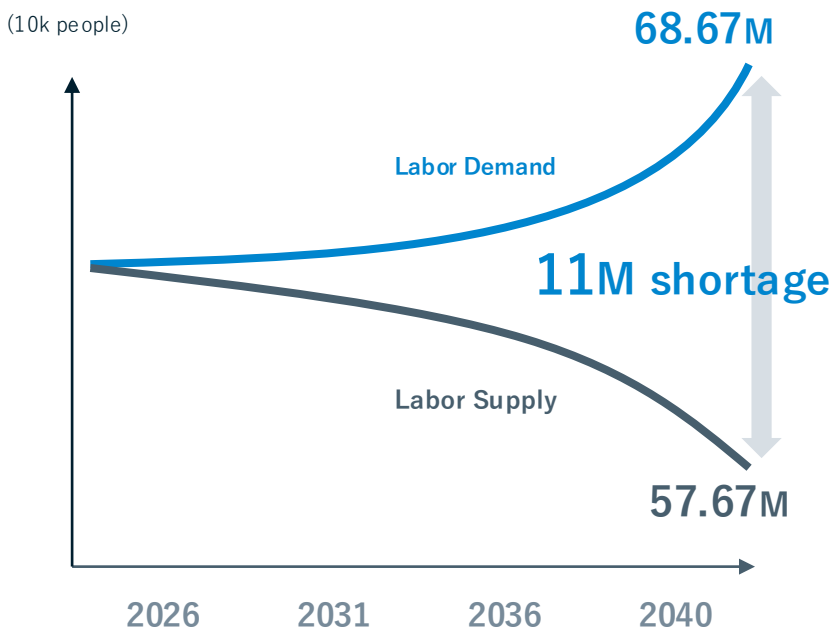
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Outlook for the New Graduate Recruitment Market in the AI Era

The labor shortage is projected to reach ~11 million people by 2040, a gap AI alone cannot bridge. While recruitment demand varies by industry, the overall supply-side shortage remains unchanged. Amid these conditions, the TAM for the new graduate recruitment market is on an expanding trend.

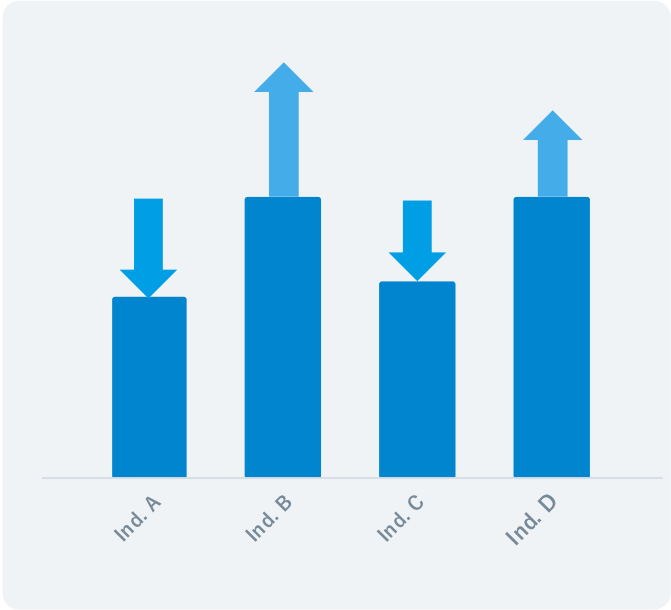
Labor Supply and Demand Outlook Through 2040[1]

Japan's labor supply-demand gap remains significant



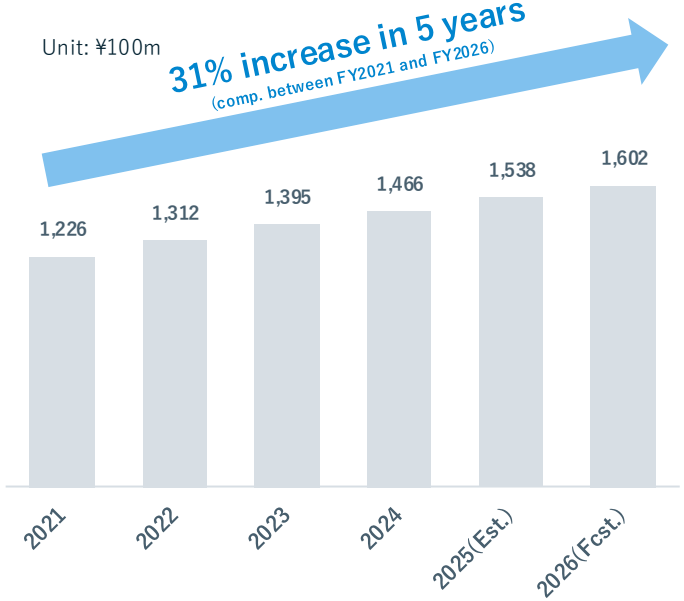
Supply and Demand by Industry

Recruitment demand varies by industry, but the overall supply-side shortage remains unchanged



Trends in the New Graduate Recruitment Market Size[2]

The new graduate recruitment TAM is expanding amid tight labor supply and demand



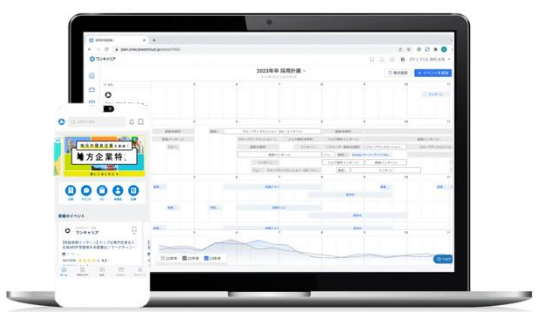
1. Recruit Works Institute, "Future Forecast 2040: Labor Supply-Constrained Society (Works Report 2023)"
2. Prepared by the Company based on market size trends and forecasts for new graduate recruitment support services (on a service provider revenue basis) from Yano Research Institute Ltd., "Research on the New Graduate Recruitment Support Services Market (2026)" (released April 30, 2026).

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Accelerating Business Growth through AI Utilization

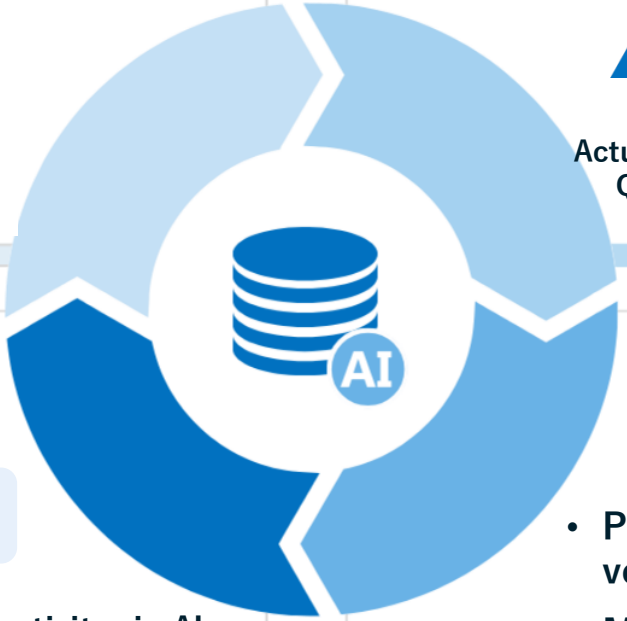
By combining our proprietary "Closed First-Party Data"—the reliability of which is ensured through rigorous screening—with AI utilization, we aim to maximize value for job seekers and companies and enhance our business performance.

1 Growth in User & Client Platform Utilization



2 Accumulation of Closed First-Party Data

- Actual Interview Questions
- Interview Experiences Impressions & Reviews
- Hiring Info (Volume/Timing)



3 Ensuring Data Reliability

- Posters limited to actual students via ID verification
- Multi-algorithm review screening
- Human visual review as needed

4 Improving Value via AI

Claude　Gemini

- Accelerating development and boosting productivity via AI
- Increased AI integration into platforms

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AI-Related FAQ ①

Q. How do you view the impact of AI's rise on the recruitment market?
Also, how do you view concerns that hiring of new graduates for white-collar roles may decline?

1. Recruitment Market Outlook

- Japan's domestic labor force is projected to face a shortage of approximately 11 million people by 2040[1]. We believe that these structural supply-side constraints will keep corporate recruitment needs at an exceptionally high level, even in the AI era.

2. The Discrepancy Between Media Narratives and On-the-Ground Reality in New Graduate Recruitment

- Reports of "AI-driven hiring reductions" are limited to isolated, extreme cases. Due to the following structural factors, we are confident that the new graduate recruitment market will remain robust.
  - **Sustaining Organizational Metabolism**: In Japan, where labor mobility is low, new graduate hiring keeps organizations young and requires a steady influx of young talent regardless of the economy or technology.
  - **Rationality of Continuous Recruitment**: Once halted, rebuilding university pipelines and the recruitment brand takes immense cost and time. So most companies continue hiring new graduates.
  - **Talent Development Cycles**: Without new hires, junior employees lose the chance to develop leadership by mentoring juniors—a critical risk of a future leadership shortage, making stable hiring essential.
  - **Japan's Potential-Based Hiring**: New graduate hiring is an investment in future leadership candidates, not vacancy filling, so total volumes are unlikely to shrink with technological change.

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1.Recruit Works Institute, "Future Forecast 2040: Labor Supply-Constrained Society (Works Report 2023)"

AI-Related FAQ ②

Q. How do you view the impact on business in the AI era?

We believe our competitive advantages will remain secure in the AI era based on the following perspectives:

1. **Data Advantage: Multi-layered First-party Data Linked to Management Strategy**
   - As AI evolves, proprietary first-party data for training and analysis grows in value. We accumulate two layers of data that cannot be built overnight and are structurally hard to imitate.
     - **B2B (Corporate): Recruitment process data as a core pillar of management strategy**
       - We structurally accumulate clients' yearly recruitment process data (talent sought, budget, and outcomes)—information directly linked to management strategy.
     - **B2C (Job Seeker): Japan's Largest Repository of Authentic Experience Data**
       - We hold one of Japan's largest job-hunting review databases. Linking corporate recruitment strategies (B2B) with candidates' genuine reactions (B2C) is our greatest strength.
2. **Structural Member Acquisition: Touchpoints Resilient to AI Substitution**
   - **Non-Search Channel Structure:** AI agents may replace search UIs, but our member acquisition relies on student word-of-mouth, university partnerships, cooperation with government and brand investment, limiting the impact of search traffic shifts.
   - **High Brand Recall:** With strong brand awareness, including #2 overall in job-search site satisfaction[1], we remain the trusted service users ultimately choose, even as AI organizes information.
3. **Adaptability: Turning Transformation into Opportunity**
   - As AI streamlines recruitment, human elements such as culture fit and mutual understanding are increasingly valued.
     This shift toward essential matching is a further tailwind for our review-based (first-party data) business.

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1. Source: GMO Research & AI "2026 GMO Customer Satisfaction Ranking: Job Search Platforms" (Overall, Greater Tokyo Area, and Students Seeking Major Japanese Enterprises categories).

AI-Related FAQ ③

Q. What is the status of AI utilization and its future strategic positioning?

We are promoting AI initiatives across the following three domains:

1. Maximizing User and Client Value via Product Implementation: We aim to increase platform value by enhancing the user experience.

- Track Record: Launched AI tools for job seekers such as "ES Tatsujin" (2023) and "Shu-Tore" (2025), and released "ONE CAREER AI," a chat AI specialized in job hunting, in 2026.
- Future Focus: We will continue to improve the job seeker experience while promoting AI for recruiting companies, investing to enhance the quality and efficiency of decision-making in both job hunting and recruitment.

2. Building Competitive Moats (Trust) via AI Governance: In the HR domain, where data such as personal information requires strict management, we view governance not merely as risk management but as a foundation for trust and competitive advantage.

- System: Established operational protocols for new AI tool implementation (application, screening and approval, whitelisting, etc.) and set up an AI Governance Committee, building a management framework based on both rules and technical guardrails.
- Objective: Balancing data utility with safety to strengthen a foundation where job seekers, clients, and employees can use AI with confidence.

3. Improving Productivity through Operational Enhancements: We are redesigning business flows themselves by integrating AI into internal operations.

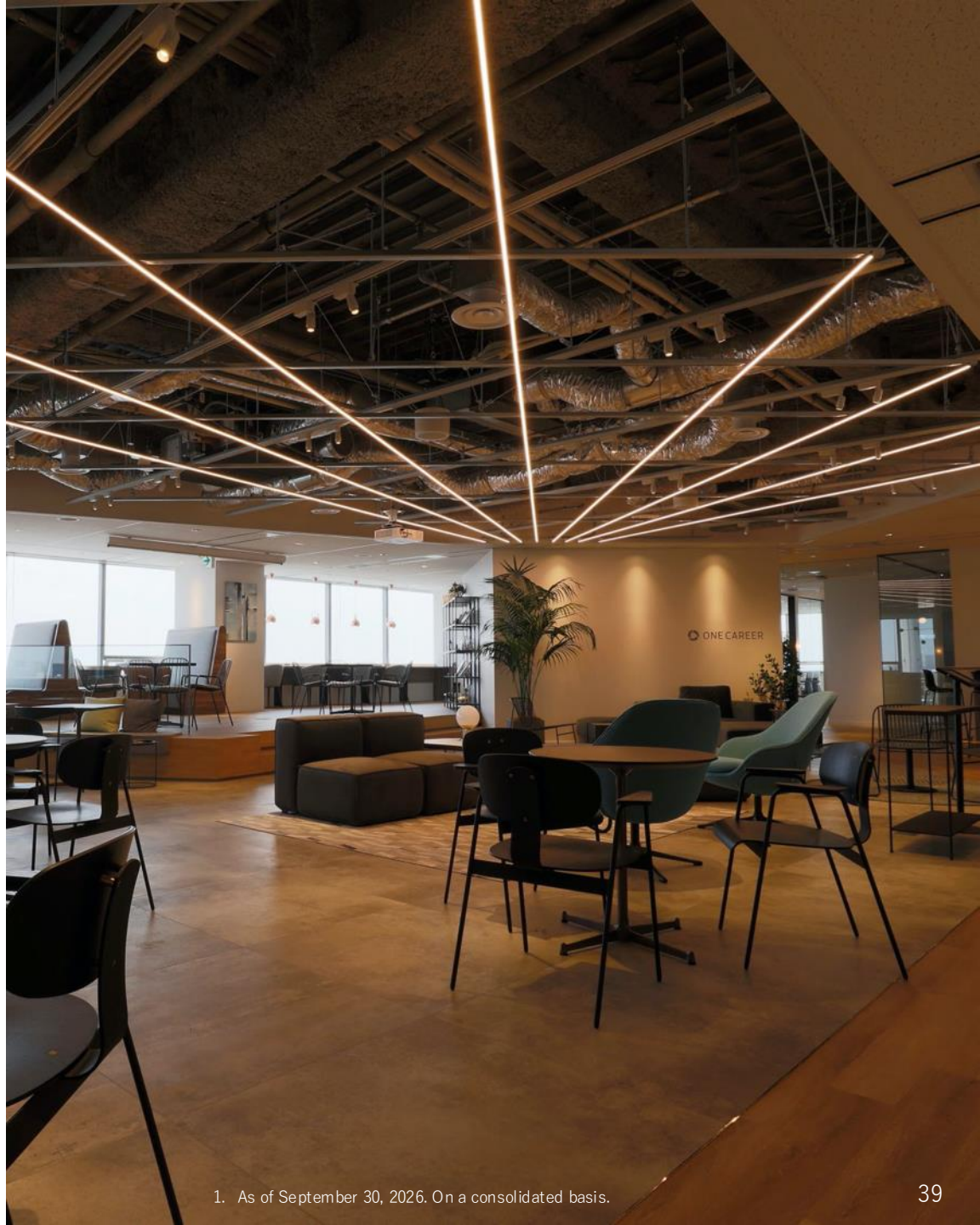
- Progress: Company-wide AI adoption has significantly streamlined product development, research, documentation, and sales preparation.
- Financial Strategy: Reallocating time freed from routine tasks to higher-value activities (client proposals, product improvements, etc.) to boost profitability by curbing cost growth relative to sales growth.

We view AI as a source of medium- to long-term growth and competitive advantage. By accelerating implementation across both products and operations, we are committed to sustainable value creation grounded in governance.

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Reference Materials

Name	ONE CAREER Inc.
Representative	CEO and Founder Takashi Miyashita
Date of Establishment	August 18, 2015
Business	Career Data Platform Business (Recruitment Support Services and Others)
Head office address	Shibuya Infoss Tower 16F, 20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Share capital[1]	¥51m
Number of employees[1]	479 (average number of temporary employees: 157)



1. As of September 30, 2026. On a consolidated basis.

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Management Team



CEO and Founder
Takashi Miyashita
Founded ONE CAREER in 2015.
Marketing and corporate planning at Mars Japan.
Osaka Prefecture Univ., Engineering.



Director, Vice President and COO
CEO, Kids Corporation Co., Ltd.
Arihiro Nagasawa
Oversees company-wide business.
After an IT venture, became COO in 2015; led marketing, product, sales, admin and HR.
Kyoto Univ., Grad. School of Agriculture.



Director, Executive Officer and CFO
Tomoaki Kimura
Oversees M&A and governance.
CPA; after Tohmatsu and Deloitte Tohmatsu FA, full-time auditor of the Company from 2020 and CFO since 2022.
Keio Univ., Business & Commerce.



Outside Director
Shimpei Takagi
Since 2019.
Founded NEWPEACE after Hakuhodo; branding partner to executives.
Waseda Univ., Social Sciences.



Outside Director, Full-time Audit & Supervisory Committee Member
Yukiko Nishiura
Since 2026.
Ex-EY ShinNihon; outside officer at Future Corp. and JTOWER.
Tokyo Univ. of Science, Engineering.



Outside Director, Audit & Supervisory Committee Member
Shinichi Misawa
Since 2022 (outside auditor from 2019).
Founded D-Brain Securities; ex-CFO of Trans Cosmos.
Waseda Univ., Pol. Science & Economics.



Outside Director, Audit & Supervisory Committee Member
Osamu Takahashi
Since 2022 (outside auditor from 2020).
Attorney; ex in-house counsel at Komatsu and Baidu; City Lights Law Office.
Univ. of Tokyo, Grad. Sch. of Humanities.

Senior Executive Officer and CSO
Yuiga Kitano
Oversees central government and public-sector projects.
Joined in 2016 from Hakuhodo and BCG.
Kobe Univ., Business Administration.

Senior Executive Officer
Tomoaki Furukawa
At Mitsui & Co., held roles incl. GM of HR Development and Executive Officer & GM of Paris Branch; joined in 2026.
Waseda Univ., Law.

Executive Officer (Internal Audit)
Shintaro Tanaka
Oversees internal audit.
Founded Mist Technologies (sold to Adways); joined in 2018.
Univ. of Tokyo, Grad. School of Info. Science & Tech.

Executive Officer and CHRO
Yusuke Ogawa
Oversees human resources.
Joined in 2017 from Recruit Lifestyle.
Waseda Univ., Social Sciences.

Executive Officer and CTO
Shunsuke Iwamoto
Oversees technology and information security.
Joined in 2020 from from scratch (now DataX).
Osaka Univ., Grad. School of Science.

Executive Officer and CMO
Shunichi Atsuchi
Oversees marketing.
Joined in 2023 from Kirin Holdings.
Keio Univ., Environment & Information Studies.

Executive Officer (Mid-Career Recruitment Business)
Ryo Ito
Oversees mid-career recruitment.
Joined as a new graduate in 2019.
Waseda Univ., Pol. Science & Economics.

Executive Officer (Business Development)
Kumpei Tada
Oversees business development and new businesses.
Joined as a new graduate in 2017.
Kobe Univ., Global Human Sciences.

Executive Officer (Sales)
Shu Iwata
Oversees the sales organization.
Joined as a new graduate in 2018.
Doshisha Univ., Economics.

Executive Officer (Corporate)
Ryo Tsumura
Oversees finance, accounting and legal.
Joined in 2021 from Shimizu Corp. and Deloitte Tohmatsu Consulting.
Waseda Univ., Intl. Liberal Studies.

Executive Officer (Product Development)
Takuya Yamaguchi
Oversees product development.
Joined in 2022 from Crassone.
Univ. of Tokyo, Engineering.

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Services

We utilize career data that has never been visualized before to support job seeking and hiring decisions.

New Graduate Recruitment

Services for Job Seekers

Job Seeking Media

ワンキャリア



Services for Clients

ワンキャリア

Job Posting



ワンキャリア

Direct Sourcing

ワンキャリア

Placement Services

ワンキャリア

Videos

ワンキャリア

Others (Recruitment Planning, etc.)

Mid-Career Recruitment[1]

Services for Job Seekers

Career Change Media

ワンキャリア転職

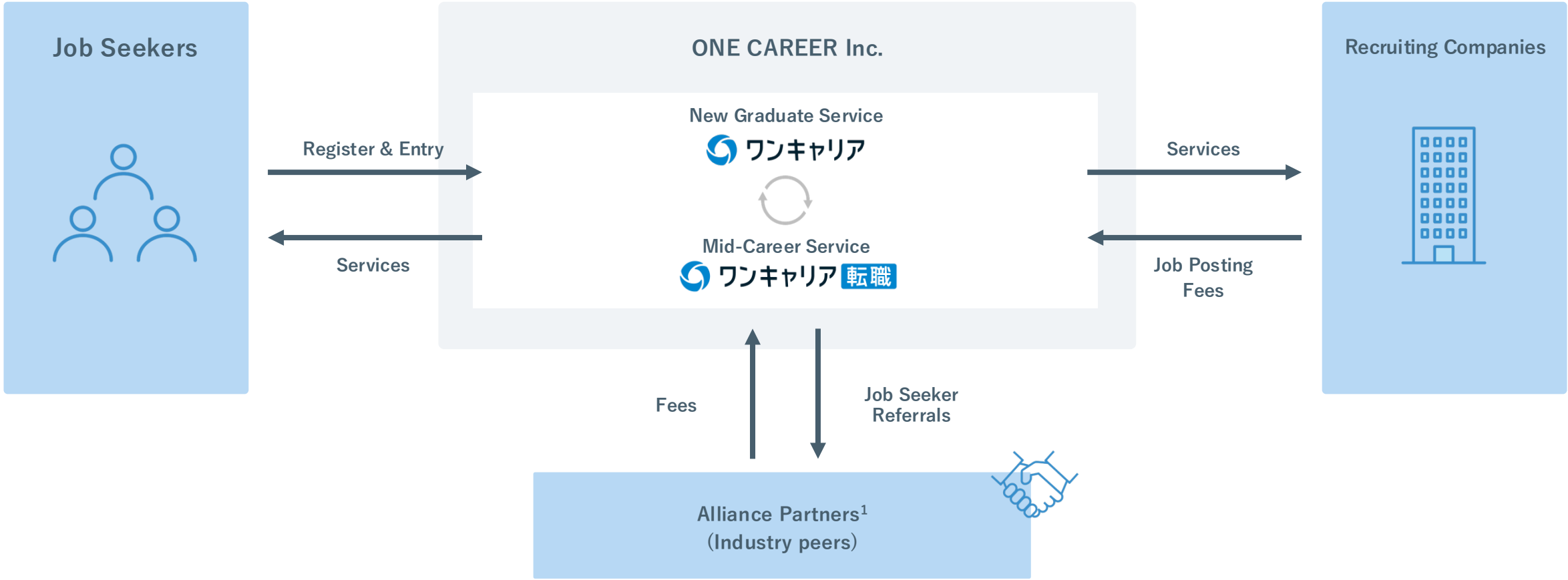


1. Our services for mid-career recruitment clients include placement services, media services, and more.

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Business Model

A business model that supports job seekers in their job seeking and companies in their recruitment activities, accumulating career data as it is used.



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1. The pricing structure with alliance partners is a pay-per-referral model.

Overwhelming Support from the Younger Generation

Job seeking support service "ONE CAREER" has expanded its share, primarily among students at top universities, supporting the career choices of approximately two out of three students. Through the accumulation of career data, we aim to create a society where we can "Craft as many careers as there are people."

GMO Customer Satisfaction Ranking: Job Search Platforms[1]

1st	Mynavi	66.68 pts
2nd	ONE CAREER	66.12 pts
3rd	Career-tasu Shukatsu	61.85 pts

Overall

2nd

Greater Tokyo Area

1st	ONE CAREER
2nd	Mynavi

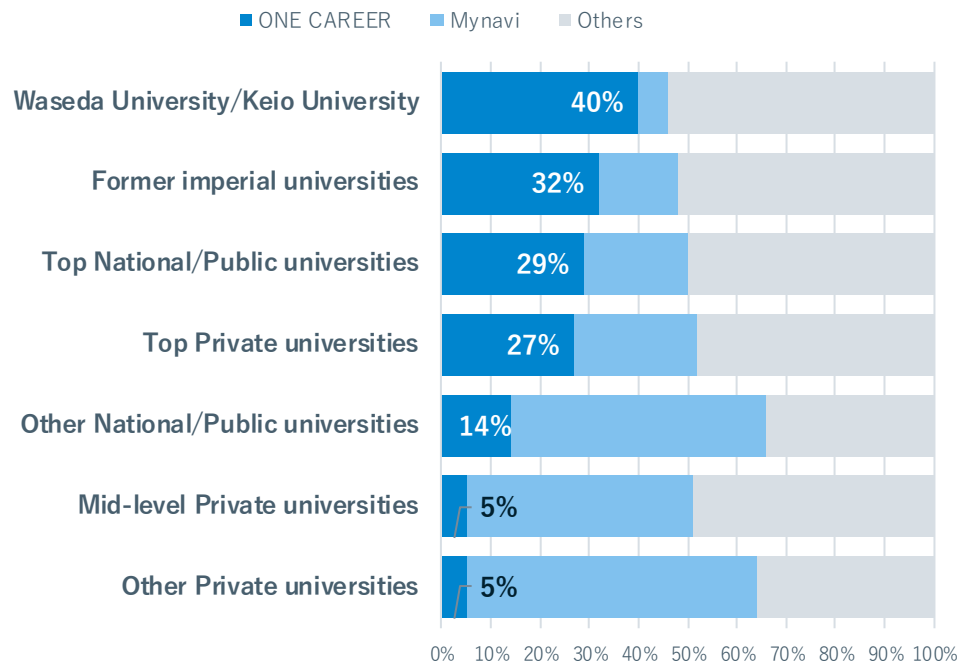
1st

Students Seeking Major Japanese Enterprises

1st	ONE CAREER
2nd	Rikunabi

1st

By University: Most Used Job Search Site[2]



Share of job-seeking students

Approx.

2 out of 3

job-seeking students use it[3]

U. Tokyo/Kyoto, Waseda/Keio, Former Imperial Univs., etc.[4] usage rate

95% or more

1. Source: GMO Research & AI "2026 GMO Customer Satisfaction Ranking: Job Search Platforms" (Overall, Greater Tokyo Area, and Students Seeking Major Japanese Enterprises categories).
2. Source: ProFuture Inc. / HR Research Institute "HR Research Institute × Shukatsu Kaigi: 2027 New Graduate Job Search Trends Survey (June Report) [Job Search Phase]".
3. ONE CAREER Usage Rate: Share of graduating university and graduate school users relative to the total number of employed graduates. Actual performance as of December 31, 2025.
4. Former Imperial Universities, etc.: Refers to Hokkaido University, Tohoku University, Nagoya University, Osaka University, Kyushu University, MARCH, Kankandoritsu, and other national universities (Hitotsubashi University, Institute of Science Tokyo, University of Tsukuba, Kobe University, and Hiroshima University).

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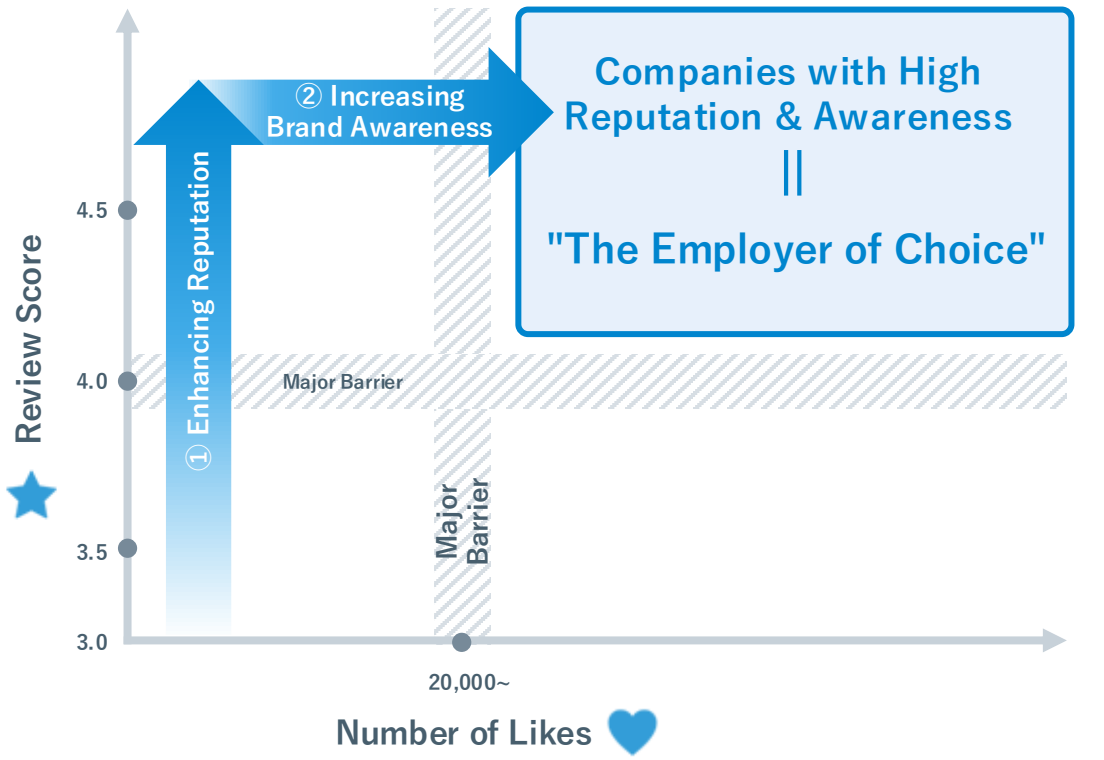
The New Value Proposition of ONE CAREER

An increasing number of job seekers prioritize "Reputation (User Reviews)" over mere "Recognition (Advertising)." Consequently, the new value that traditional recruitment services cannot provide—user reviews—is becoming increasingly important.

Comparison With Other Services

	ONE CAREER	Job Portal A	Specialized Direct Sourcing Service B
Company Reviews (User Generated)	◎	×	×
Job Posting	○ Focus	◎	×
Direct Sourcing	○ Focus	○	◎
Placement Services (Advisor-led Introductions)	○	○	×
Career Support Events	○	◎	×
Information Session Videos	◎	○	×

Reference: Characteristics of Companies Preferred by Job Seekers



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Pricing Model

Our pricing menus for new graduate and mid-career recruitment services are outlined below; a combination of both is also available. Corporate recruitment budgets are typically calculated as "Number of Hires × Unit Cost," with budgets commonly distributed across multiple vendors and products.

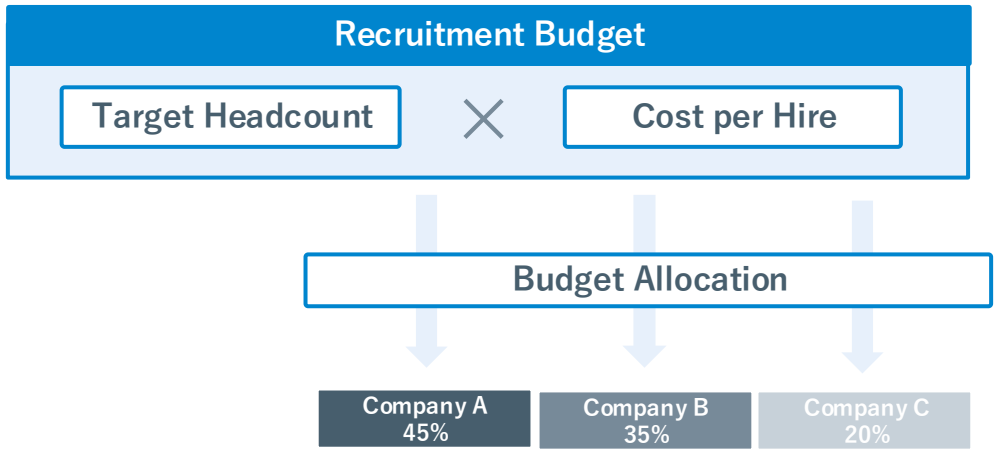
Service Pricing & Model Case

	Initial Fee		Monthly Fee		Performance Fee		One-time Fee	
New Grad	All Services Platform Fee ※Paid once a year	¥0.4m	Job Posting ※5 job posting slots	¥0.3m	Placement Services	¥1m ~/hire	Event Offline Online	¥1m ~/session
			Direct Sourcing Fee: ¥0.15m/month Messages: 100/month	¥0.15m (min. 4 months~)			Article	¥2m ~/article
Mid-Career	Platform Fee ※6-month contract	¥0.6m			Job Posting Direct Sourcing	¥0.8m ~/hire	Article	¥1m ~/article
					Placement Services	35% of est. annual salary[1]		

Model Case: New Graduate & Mid-Career (¥18.1m/year)

New Grad	Platform Fee	¥0.4m	Job Posting	¥3m (10-month posting)	+	Mid-Career	Platform Fee	¥1.2m (Contract: 1 year)	Job Posting Direct Sourcing	¥2m (Perf. fee: 2 hires)
			Direct Sourcing	¥1.5m (100 msgs/month × 10 months)					Placement Services	¥8m (Perf. fee: 4 hires)
			Event	¥2m (¥1m/session × 2 sessions)						

Reference: Budget Allocation Framework



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1. Estimated Annual Salary = (Base Salary + Fixed Overtime + Allowances) × 12 + (Bonuses + Performance Pay, etc.).

ESG Data[1]

		FY2024	FY2025
CO2 Emissions & Energy Consumption	Total CO_2 emissions, Scope 1+2 (kg-CO_2)	1,251	26,189
	Scope1 (kg-CO_2)	0	0
	Scope2 (kg-CO_2)[2]	1,251	26,189
	Energy consumption (kWh)	185,927	290,463
Employee Indicators	Full-time employees (persons)	245	294
	Women among full-time employees (%)	41.2%	42.2%
	Women in leadership positions (%)[3]	29.4%	35.4%
	Average age, full-time employees (years)	30.3	30.9
	Parental leave uptake, women (%)	100.0%	100.0%
	Parental leave uptake, men (%)	114.3%	75.0%
	Gender pay gap, regular workers (%)	77.2%	80.8%
Board of Directors	Directors (persons)	7	7
	Women among directors (%)	14.3%	14.3%
	Outside directors among directors (%)	57.1%	57.1%
	Independent officers among outside directors (%)	100.0%	100.0%
	Board meetings held (times)	15	16
	Board meeting attendance (%)	100.0%	100.0%
Audit & Supervisory Committee	Directors on the Committee (persons)	3	3
	Women among members (%)	33.3%	33.3%
	Outside directors among members (%)	100.0%	100.0%
	Independent officers among members (%)	100.0%	100.0%
	Committee meetings held (times)	14	14
	Committee meeting attendance (%)	100.0%	100.0%

1. Disclosed annually with full-year results. Non-consolidated figures.
2. Tokyo HQ: an emission factor of zero is applied for periods using renewable electricity.
3. Share of women in leadership job grades, including specialist roles.

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Risk Information

Major risks in business, etc.	Probability	Degree of Impact	Measures to deal with risks
Legal regulations Our services are subject to personal information management obligations under the Employment Security Act, which regulates job information provision and employment placement. If new regulations are enacted or interpretations change, we may need to adjust our business structure, obtain additional permits, or face operational restrictions. Such changes could impact our business performance and financial condition.	Mid	High	To ensure compliance with legal regulations, we regularly communicate with external lawyers and other experts to stay updated on regulatory changes. These updates are shared internally through management meetings and other channels.
Information security ONE CAREER's business activities and performance may be seriously affected, or its trustworthiness may be damaged if information leaks, etc. occur due to unauthorized access to its systems from the outside by a malicious third party or improper handling of information internally, etc.	Mid	High	Regarding the management and storage of various types of information, including personal information of users, ONE CAREER is continuously making every possible effort to ensure information security, such as setting up regulations, educating business workers, having executives and employees submit pledges, managing and supervising subcontract companies, and other measures.
Technological Innovation (Including AI) In the fast-evolving internet industry, lagging in technology adoption directly undermines competitiveness. Fluctuations in user traffic due to search engine algorithm updates, as well as risks from Generative AI—including misinformation, copyright/privacy issues, and tightening regulations—could materially impact our business performance and financial standing.	Mid	High	We prioritize securing specialized talent and enhancing our technical foundation through continuous training. To mitigate risks, we proactively monitor search engine trends to maintain visibility. Furthermore, while expanding high-utility AI services like "ES Tatsujin," we are establishing robust operational frameworks to manage AI-specific risks and ensure regulatory compliance.
System Failures While ONE CAREER's services are provided via the Internet, there is a possibility of occurrence of such events as large-scale program failures, natural disasters, accidents, unauthorized access, and other system failures and network disconnections. If system failures occur and damage the provision of services, ONE CAREER's operating results and financial position may be affected.	Low	High	ONE CAREER is working to prevent and avoid the occurrence of system failures in advance by conducting regular backups, monitoring operation status, and establishing and updating system operation and renewal procedures.
Economic fluctuations and employment situation Characteristically, the recruitment support services operated by ONE CAREER are prone to being affected by economic fluctuations, employment situations, etc. The performance of ONE CAREER may be affected if corporate demand for recruiting human resources declines due to any factors or if changes in economic conditions lead to a decrease in demand for its services or lowered profitability, etc.	Mid	Mid	ONE CAREER diversifies risks by providing services in a wide range of recruitment areas and constructing a revenue structure that is less susceptible to environmental changes through the expansion of its customer base.
Securing and developing human resources Securing, developing, and retaining excellent human resources is an important management issue for ONE CAREER's businesses to grow continuously. ONE CAREER's business development and performance may be affected if recruitment of necessary human resources does not progress as expected, if the officers and employees that have been hired and developed do not contribute to its business, or if the trained executives and employees retire.	Mid	Mid	ONE CAREER secures enough recruitment budgets to acquire necessary human resources, endeavors to secure and develop excellent human resources who will lead its future through conducting training for new employees, and works to improve the retention rate by encouraging communications among officers and employees through in-house training sessions and recreation activities, etc.

1. For more information on other risks, please refer to the "Business and Other Risks" section of the Annual Securities Report.

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