



PORT INC.

FY 3/2024 Q2

Financial Results Briefing

PORT INC. Securities Code: 7047

Nov 13, 2023

01	Company Profile	P3
<hr/>		
02	FY 3/2024 Q2 Summary of Results	P16
<hr/>		
03	FY 3/2024 Q2 Summary of Results by Services	P31
<hr/>		
04	Summary of Financial Data (PL/BS)	P50
<hr/>		

01

Company Profile

PURPOSE

社会的負債を、次世代の可能性に。

社会は常に今を優先してきました。
負債を、次世代へと先送りしながら。

多方面での歪みは複雑な摩擦を生み、深刻化する一方です。
にもかかわらず、その複雑さが故、いまだ放置されている状態にあります。

だからこそ、いつかではなく、今やる。

私たちは、100年後の次世代にその負債を引き継ぐのではなく、
自ら社会課題を特定し、提言から実行まで、
テクノロジー×リアルで推進します。

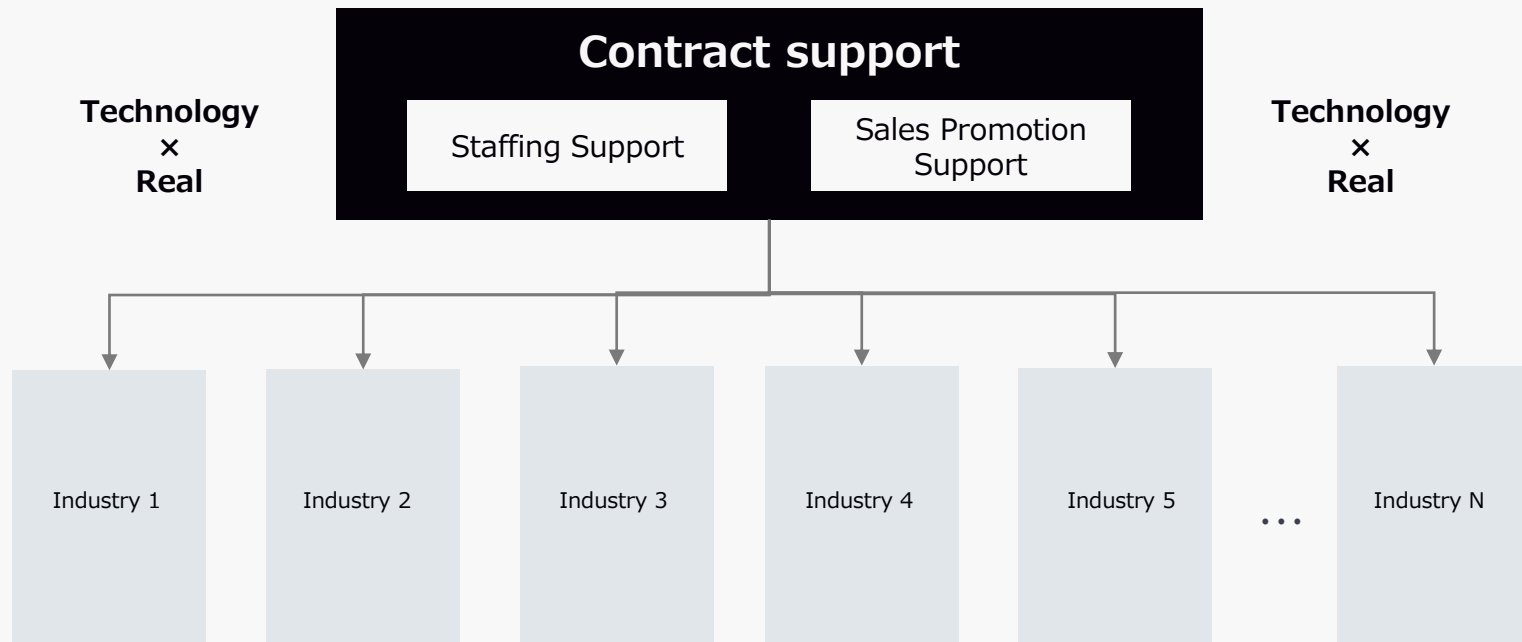
「あったらいいな」ではなく、「無くてはならない」、
世の中にとって大切なものを社会実装します。

そう、一つでも多くの社会的負債を、次世代の可能性に変えていくために。

Company name	PORT INC.
Established	April 18, 2011
Head office address	5th Floor, Shinjuku Front Tower, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
Satellite office3-9-5	Iwasaki, Nichinan, Miyazaki
Share capital	1.1 Billion yen (as of Sep. 30, 2023)
Representative	Hirofumi Kasuga, Representative Director, President and CEO
Business	Contract support
Number of employees	488 (as of Sep. 30, 2023; consolidated)
Average age of employees	Approx. 28 (as of Sep. 30, 2023)
Ratio of men to women	6 : 4
Securities code	7047 (TSE Growth, FSE Q-Board; listed on December 21, 2018)
Major group companies	INE .Inc. / Five Line inc. DOORS Inc.

Creating possibilities in a society facing a declining working population

Supplying human resources to each industry and improving industry productivity with the **contract support business**, thus creating possibilities in a society facing a declining working population

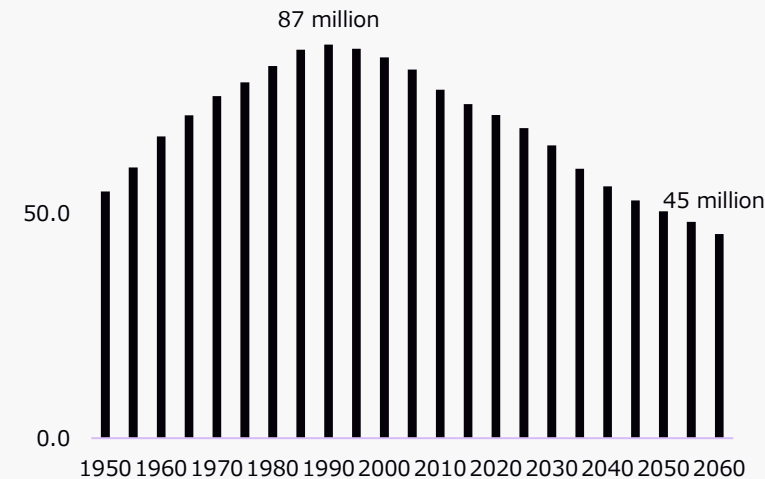


Improving productivity in society as a whole
by improving the efficiency and profitability of each industry

Declining working population (working-age population)

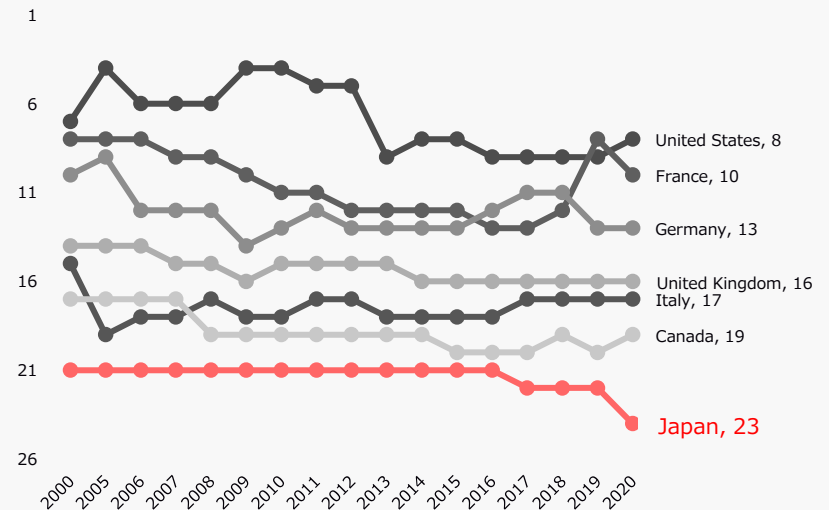
The working-age population of Japan will decrease due to the declining birthrate and aging population.*1

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



Low labor productivity

The labor productivity of Japan was ranked 23th among 38 OECD countries in FY2020, falling in rank in recent years.*2

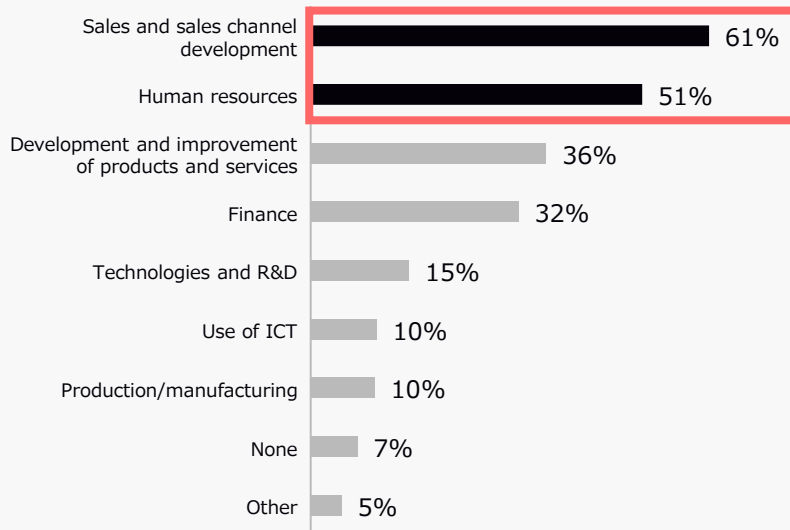


The working population will inevitably decline. Moreover, Japan also faces a sustainability crisis due to low labor productivity.

*1 https://www.chusho.meti.go.jp/pamflet/hakusyo/H30/h30/html/b2_1_2_1.html
 *2 https://www.jpc-net.jp/research/assets/pdf/international_trend_summary2021.pdf

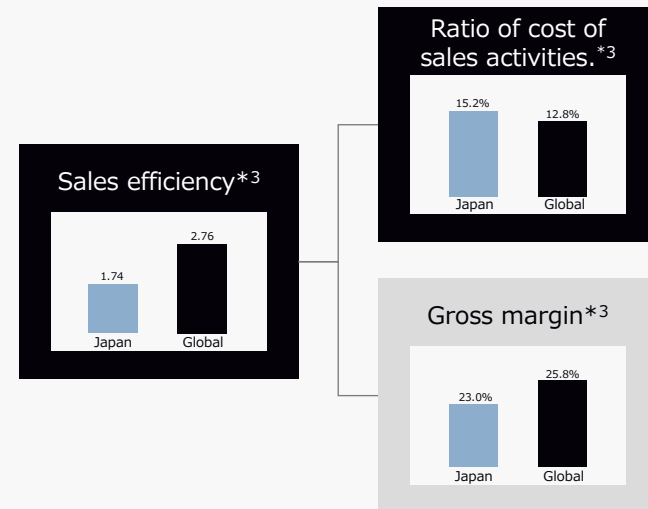
Management issue of company is sales activities

Management issues for companies, which constitute 90% of all Japanese companies*¹, are sales promotion and human resources*². In other words, they are issues related to sales activities.



Low productivity of sales activities

The sales efficiency of Japanese companies is said to be lower than that of companies in other countries. This is attributable to the low profitability and inefficiency of the ratio of cost of sales activities.



Efficiency improvement of sales promotion activities and recruitment, which are regarded as management issues of companies, were identified as top priority themes of issues to be solved.

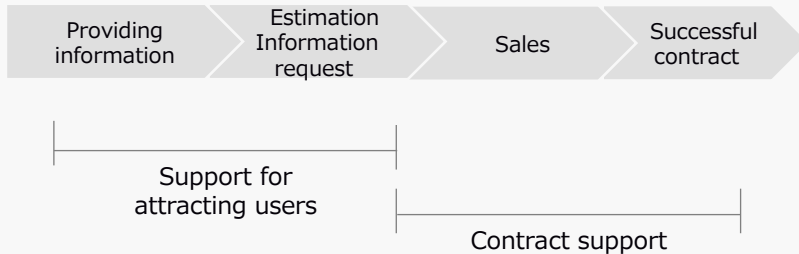
*1 <https://www.chusho.meti.go.jp/koukai/chousa/chushoKigyozentai9wari.pdf>

*2 Source: Nomura Research Institute, *Chusho Kigyo Keiei-ni kansuru enquete* (Questionnaire survey on SMEs' management) (March 2021)

*3 Calculated by determining the simple averages of ROI, etc. by benchmark industry based on *Nihon-no Eigyo Seisensei-ha naze hikui noka* (why sales efficiency of Japanese companies is low) from McKinsey https://www.mckinsey.com/jp/~/_/media/mckinsey/locations/asia/japan/our%20insights/why%20is%20japan%20sales%20productivity%20so%20low%20japanese.pdf

What we are required to do

Comprehensive support for processes from activities to attract users to the conclusion of a contract, by integrating technologies with real-life activities



Potential of the market

Total	Promotion expenses	Recruitment expenses
49 trillion yen	39 trillion yen	10 trillion yen

Promotion expenses = Advertising market*¹ + Personnel expenses for salespeople (population x average reward/year)*²

Recruitment expenses = Recruitment advertising market*³ + job placement market*³ + temporary staffing market*³ + personnel expenses for general affairs and personnel affairs (population x average reward/year)*³

Establishment of a service based on rewards for contracts

We provide comprehensive support for recruiting and sales promotion activities of companies, from the process of attracting users to the conclusion of a contract. This enables companies to enjoy profit efficiently without risks and aim to increase shares in huge markets.

*1 <https://www.dentsu.co.jp/news/release/2022/0224-010496.html>

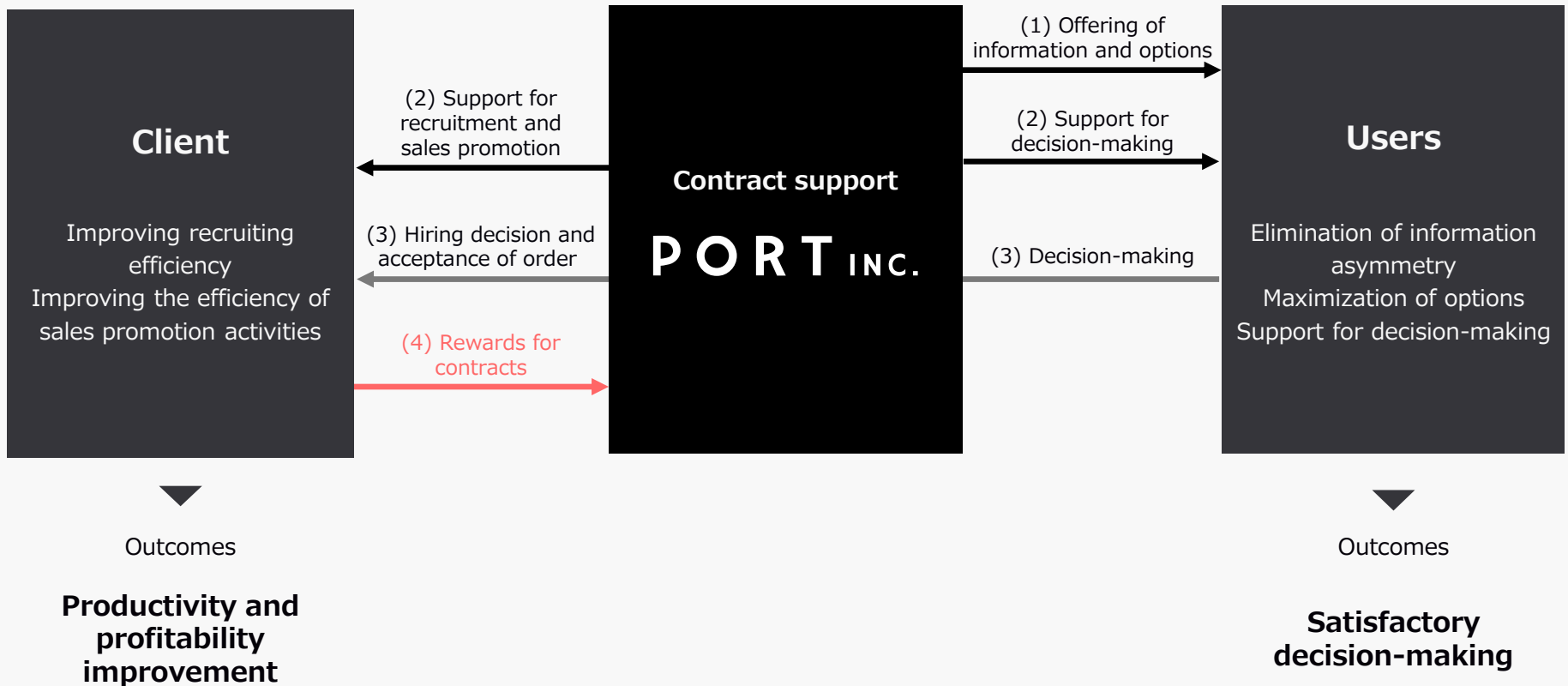
*2 Estimated by the PORT INC. based on *Rodoryoku Chosa* (labor force survey) from the Ministry of Health, Labour and Welfare/*Nihon-no Toukei "Shuyo Shokushu-betsu heikin nennrei, kinzoku nensu, jitsu-rodo jikansu to gekkan kyuyogaku"* (information about average age, length of service, actual working hours, and amount of monthly salary by major job category from a book on statistics in Japan)

*3 https://j-hr.or.jp/wp/wp-content/uploads/JHR_JHR_2030_report_20210125.pdf

Contract Support Business: Common Business Model

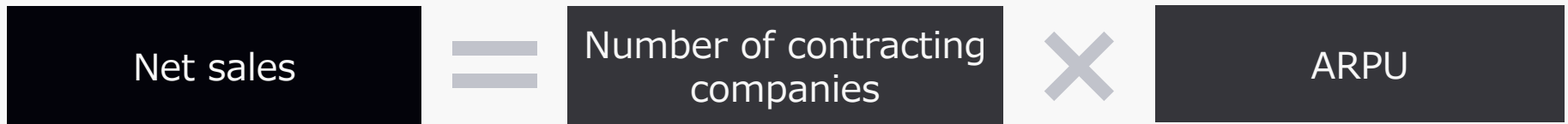
We adopt a common business model in which we are deeply involved in clients' recruitment and sales promotion processes to earn rewards for their new contracts.

We form a population of users and provide support until new contracts are concluded, aiming to minimize risks in clients' recruiting and sales promotion activities.



Total sales are calculated by multiplying the number of contracting companies by the average revenue per user (ARPU).

To increase the above indicator, we position the capability of attracting users, the capability of winning contracts and sales capability as important factors.



Important factors

Capability to attract users

- Providing useful information and options based on the user-first principle
- Continuing to attract users through the stock of data

Capability to win contracts

- Concluding contracts which are optimal for both clients and users
- Increasing the number of successful contracts through cross-selling

Sales capabilities

- Finding new clients to maximize the number of options
- Increasing rewards for contracts based on successful contracts achieved actually

In the contract support business, we provide services that help increase the efficiency of corporate recruitment and sales promotion activities.

Contract support

Staffing Support Services

Sales ratio

Approx. **35%**



Personnel referral services

Recruitment support services in an alliance with staffing agencies

Sales Promotion Support Services

Sales ratio

Approx. **65%**



Sales and sales promotion support services

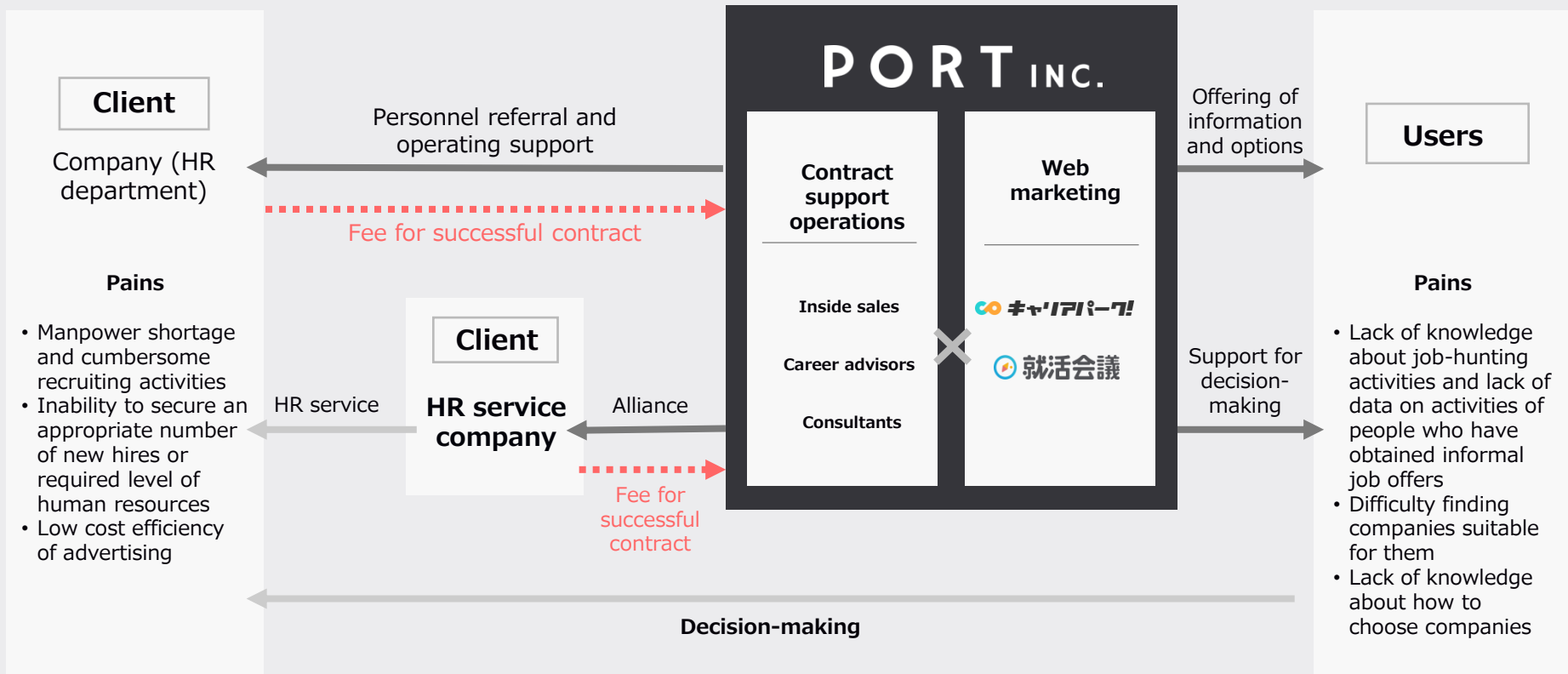
Services supporting streamlining of sales and sales promotion processes

* The sales ratio has been calculated exclusive of sales of new and other businesses.

Staffing Support Services: Business Flow

Providing personnel referral and operating support services and offer various solutions with alliance partners, mainly to the HR department of each company.

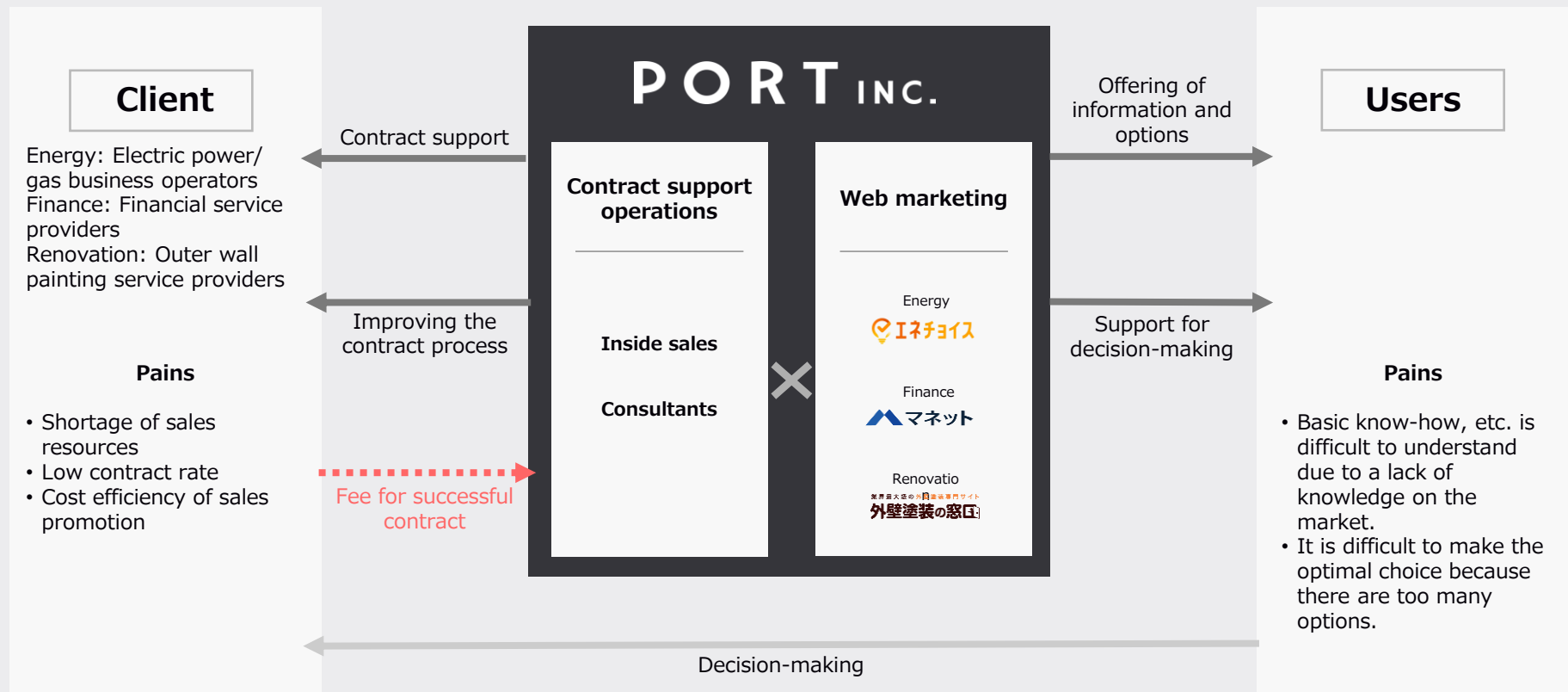
Attracting users and making them members by means of web marketing and helping with decision making with contract support.



→ Flow of service - - - - - → Flow of fee

Sales Promotion Support Services: Business Flow

After forming a population of users by attracting them through web marketing, we help users make decisions through inside sales, etc. and support clients' sales promotion activities.



→ Flow of service → Flow of fee

Policy of the Medium-term Management Plan

As stated in the material on the Medium-term Management Plan that we disclosed on May 12, 2023, we will take initiatives under the following policies.

Long-term policy

Maximizing free cash flow



Policy of the Mid-Term Management Plan

Maximizing EBITDA in the medium to long term

Medium-term Growth Strategy

Organic investment

In huge markets, we will establish the position of the contract support business by combining technologies with real-life activities to make it possible to continue increasing market share.

Establishing a portfolio of revenue sources

We attach importance to recurring revenue to establish a portfolio of revenue sources and increase the probability of continuous growth while assuming growth of revenue and profit.

Inorganic investment

To achieve 10.0 billion yen in a single business as soon as possible, we will implement aggressive, large-scale M&A in existing businesses or new domains and develop new businesses.

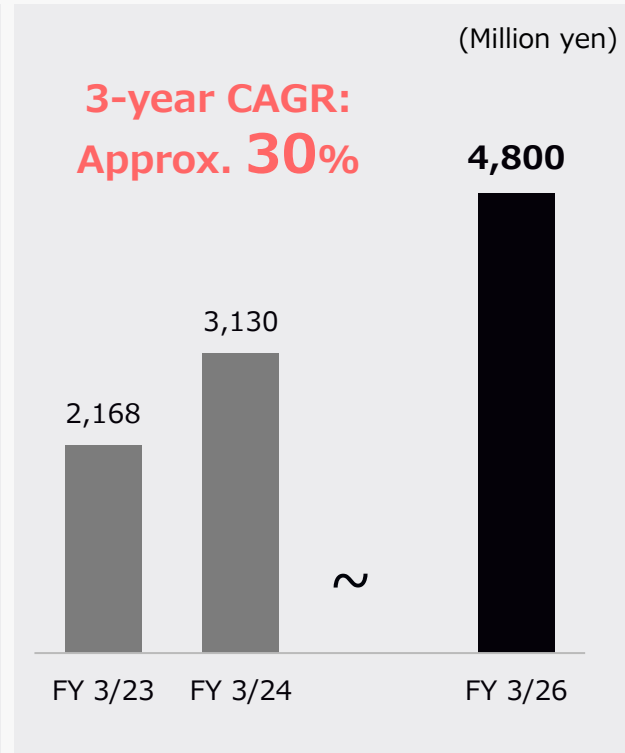
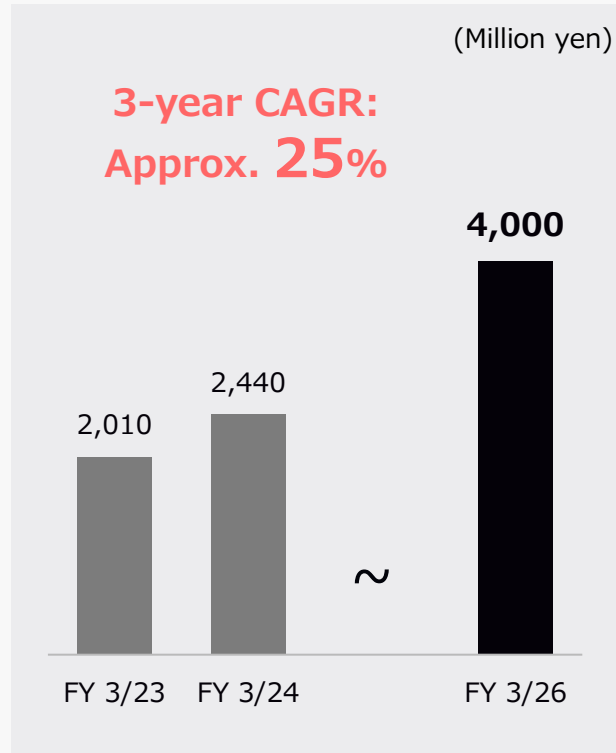
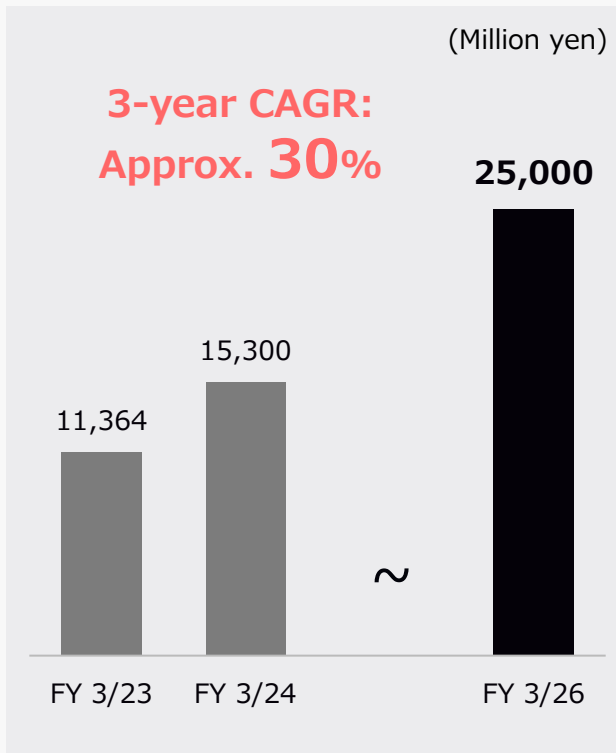
Medium-term Management Plan: Financial Guidance (FY 3/2024 – FY 3/2026)

We aim for significant growth in revenue and profit and set an ambitious plan. While we assume 30% growth of CAGR for revenue, we aim for 30% growth of EBITDA including future earnings because we will be conscious of future earnings during the period.

Sales revenue

EBITDA

EBITDA including future earnings*



*The forecast for the Fiscal Year Ending March 31, 2024 takes into account the impact of the Five Line M&A, the acquisition of INE as a wholly owned subsidiary, and the transfer of Port Engineering shares. Details are disclosed in the "Notice of Revision of Full-Year Earnings Forecasts for the Fiscal Year Ending March 31, 2024" disclosed on June 30, 2023.

*EBITDA including future earnings= EBITDA + earnings which would be posted for the current fiscal year as one-time earnings under ordinary circumstances

02

FY 3/2024 Q2 Summary of Results

01

Q2 results ended with a growth rate exceeding that of Q1. In particular, there was a marked increase in the total number of contracts in the energy domain, and sales were the highest among all services. (Details on page 18)

02

Recurring earnings began to contribute to overall performance. Future earnings will continue to expand to establish a portfolio of revenue sources and increase the probability of growth. (Details on page 23)

03

The results for the first half far exceeded the Company's forecast, and steady growth in the Q3 and beyond is expected. The Company will consider revising the forecast as soon as the overall outlook for the second half of the year can be examined. (Details on page 22)

Overall

Sales revenue: **3,936** million yen (up 49% yoy)

EBITDA: **986** million yen (up 93% yoy)

EBITDA after excluding gain on transfer 800 million yen (up +57% yoy)

EBITDA including future earnings:

1,151 million yen (up 112% yoy)

- Sales revenue reached a record high on a quarterly basis, mainly due to the growth of the staffing support and energy domains. Performed very favorably against the full-year results forecast after the upward revision
- EBITDA increased substantially (up 57%), even after excluding the gain from the sale of Port Engineering (186 million yen).
- Focusing on recurring earnings, future earnings increased by 165 million yen in Q2 alone, exceeding the level of the previous year.

Staffing Support Services

Sales revenue: **1,418** million yen (up 51% yoy)

Business Profit: **713** million yen (up 38% yoy)

- In addition to favorable market conditions for both alliances and personnel referral services, a number of initiatives were successful, resulting in improved presence, improved contract rate, and higher unit price for a successful contract.
- Personnel referral services grew most significantly, with a 67% year-on-year increase in sales revenue. Bolstering the contract support organization and expanding regional offices led to the high growth rate.
- Alliance cross-selling sales growth was significant with +150% YoY.

Sales Promotion Support Services

Sales revenue: **2,511** million yen (up 64% yoy)

Business Profit : **555** million yen (up 119% yoy)

- In the energy domain, the consolidation of Five Line, a substantial increase in the overall number of successful contracts, and an improvement in the unit price for a successful contract resulted in an impressive 91% year-on-year increase in Q2 sales revenue, which rose approximately 1,500 million yen.
- In addition, the company posted a significant profit increase of +298% while steadily building up future earnings. Recurring earnings began to contribute to overall performance.
- The finance domain made good progress in optimizing advertising efficiency, growing significantly with +66% YoY revenue growth and +145% profit growth.

Forecast for Full-year

Two upward revisions, taking into account the impact of M&A and the share transfer of consolidated subsidiary.

IFRS (Million yen)	FY 3/2023 Results	FY 3/2024 Forecast			YoY
		Announced May 12	Announced June 16	Announced June 30	
Sales revenue	11,364	13,800	15,300	15,300	+35%
EBITDA	2,010	2,230	2,310	2,440	+21%
Future earnings	158	620	690	690	+337%
EBITDA including future earnings	2,168	2,850	3,000	3,130	+44%
Operating profit	1,699	1,900	1,980	2,110	+24%
Profit before tax	1,658	1,850	1,930	2,060	+24%
Profit	1,232	1,375	1,430	1,520	+23%
Profit attributable to owners of parent	1,074	1,200	1,370	1,460	+36%

The impact of the acquisition of an equity stake in Five Line inc. and 100% ownership of INE K.K., which will begin to be seen in the second quarter, was taken into account.

The impact of transfer of shares in wholly owned subsidiary PORT ENGINEERING INC. in and after the second quarter was taken into account.

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

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

*Future revenue: Total amount of revenue to be generated from a contract in the future. Because revenue that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future revenue.

Results for FY 3/2024 Q2 (Jul.2023 - Sep.2023)

Sales revenue and EBITDA **reached record highs on a quarterly basis**. EBITDA and operating profit were significantly higher in existing businesses, while a gain of 186 million on the sale of Port Engineering was posted. Both sales and profits saw substantial increases with the addition of the consolidation of Five Line.

IFRS (Million yen)	FY 3/2023 Q2	FY 3/2024		Difference		YoY	
		Q2	After excluding gain on transfer	After excluding gain on transfer	After excluding gain on transfer		
Sales revenue	2,640	3,936	-	+1,295	-	+49%	-
EBITDA	510	986	800	+476	+289	+93%	+57%
Future earnings	31	165	165	+133	+133	+422%	+422%
EBITDA including future	542	1,151	965	+609	+423	+112%	+78%
Operating profit	442	863	677	+420	+234	+95%	+53%
Profit before tax	429	846	660	+416	+230	+97%	+54%
Profit	314	542	423	+228	+109	+73%	+35%
Profit attributable to owners of parent	303	533	416	+229	+112	+76%	+37%

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

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

*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

Results for FY 3/2024 Q2 (Apr.2023 - Sep.2023)

The first half progressed well at a pace that far exceeds the full-year growth rate for the current fiscal year. Future earnings were also generated steadily, and solid progress has been made in establishing a portfolio of revenue sources.

IFRS (Million yen)	FY 3/2023 Q2	FY 3/2024							
		Q2(Apr. – Sep.)		Difference		YoY		Full-year	
			After excluding gain on transfer		After excluding gain on transfer		After excluding gain on transfer	Forecast	YoY
Sales revenue	5,266	7,515	-	+2,249	-	+43%	-	15,300	+35%
EBITDA	914	1,600	1,414	+686	+500	+75%	+55%	2,440	+21%
Future earnings	59	260	260	+200	+200	+334%	+334%	690	+337%
EBITDA including future	974	1,860	1,674	+886	+700	+91%	+72%	3,130	+44%
Operating profit	792	1,395	1,209	+603	+417	+76%	+53%	2110	+24%
Profit before tax	777	1,364	1,178	+586	+400	+75%	+52%	2,060	+24%
Profit	601	853	737	+252	+135	+42%	+23%	1,520	+23%
Profit attributable to owners of parent	534	798	689	+263	+154	+49%	+29%	1,460	+36%

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

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

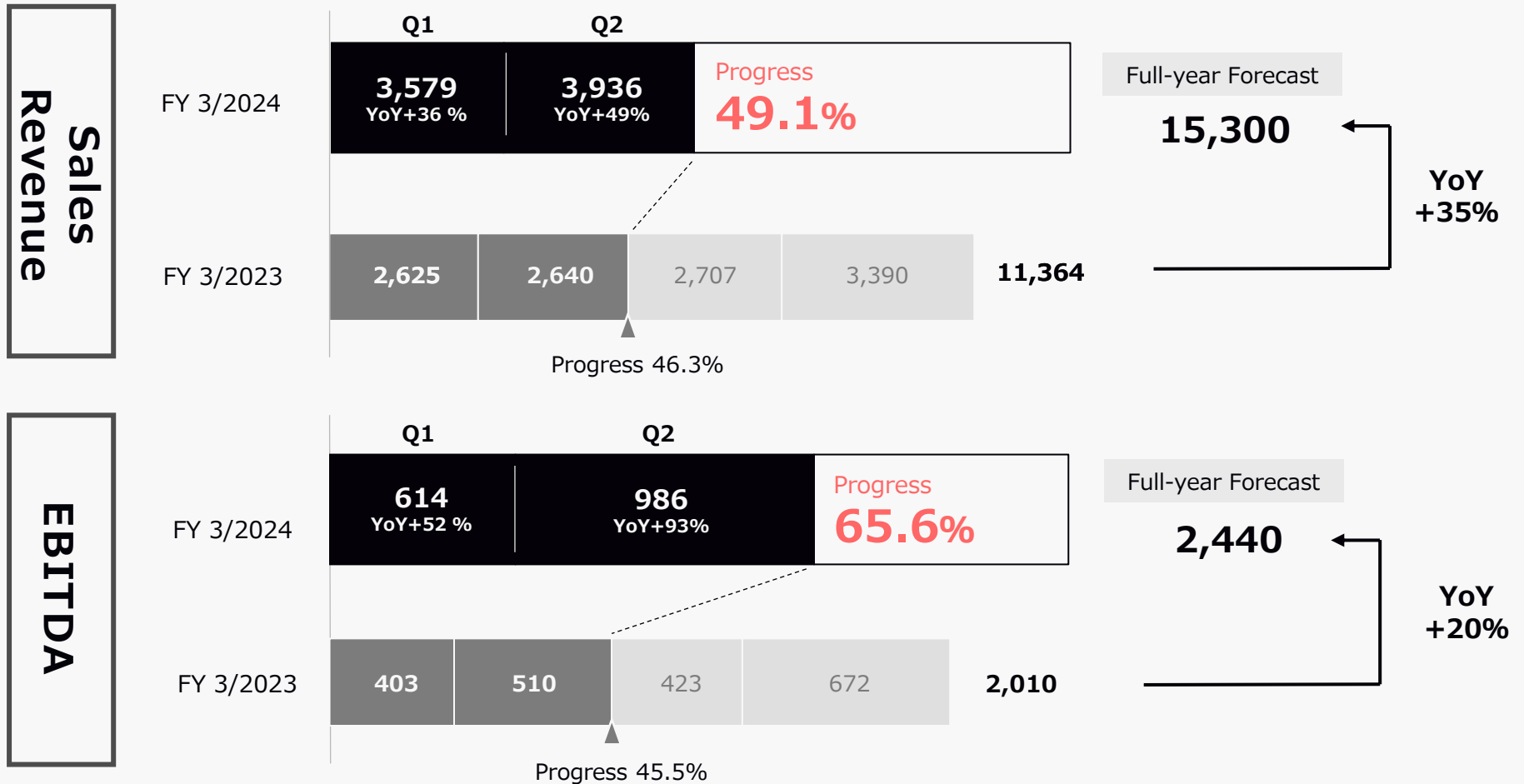
*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

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Progress Against Full-year Forecast

Sales, especially EBITDA, are progressing very well, despite the characteristics of the business which feature disproportionately higher numbers in the second half. The Company will consider an upward revision once it is able to examine the Q4 forecast, which is the period of highest demand.

(Million yen)

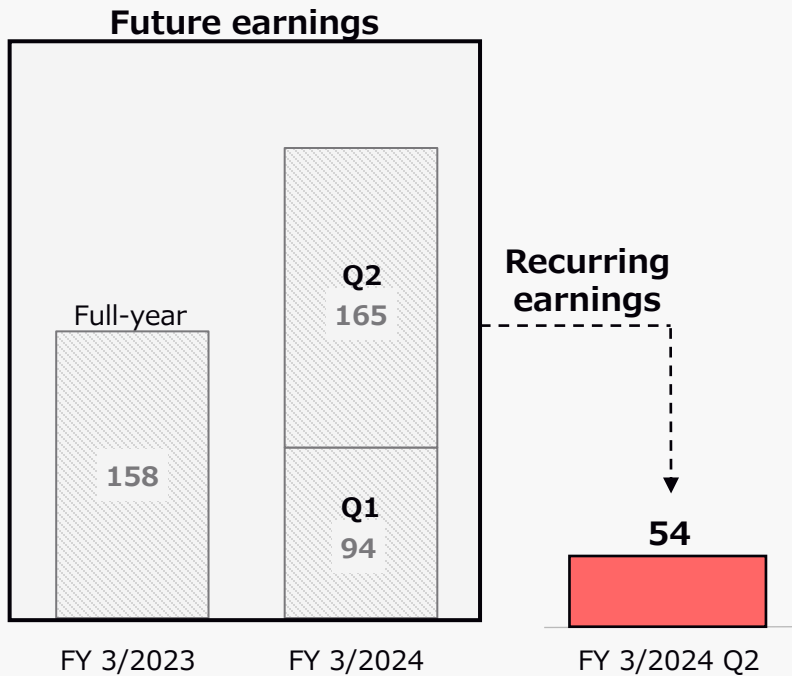


FY 3/2024 Q2 Recurring Earnings

Steadily accumulated future earnings, mainly in the energy domain, and achieved recurring earnings of 54 million yen in Q2. In addition to EBITDA including future earnings, the Company plans to continue disclosing actual performance of recurring earnings as one of its key management indicators.

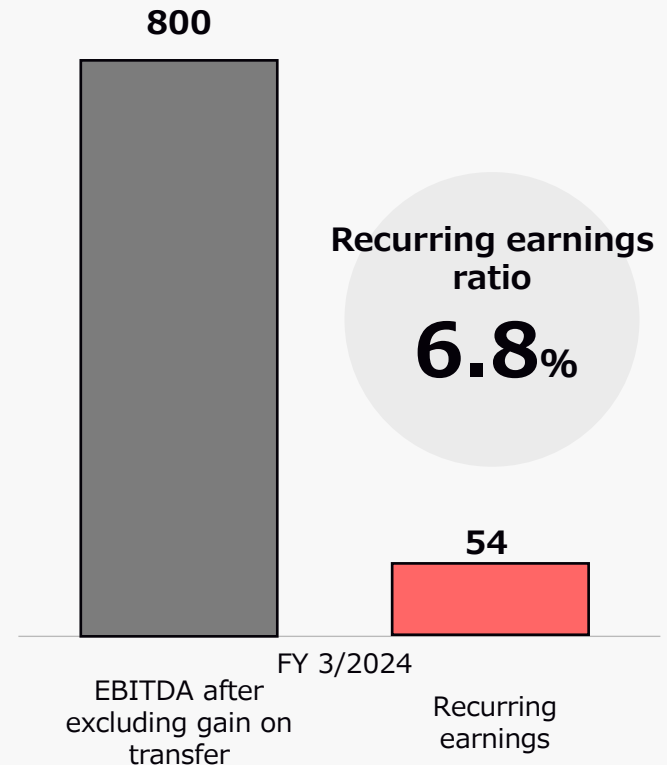
Contribution from future earnings to recurring earnings

(Million yen)



EBITDA vs. recurring earnings

(Million yen)



*The amount of recurring earnings is calculated based on the figures for the energy domain, which are the priority projects in line with the key initiatives of the medium-term management plan (additional figures will be disclosed in the future when the finance domain also makes a certain contribution to the total).

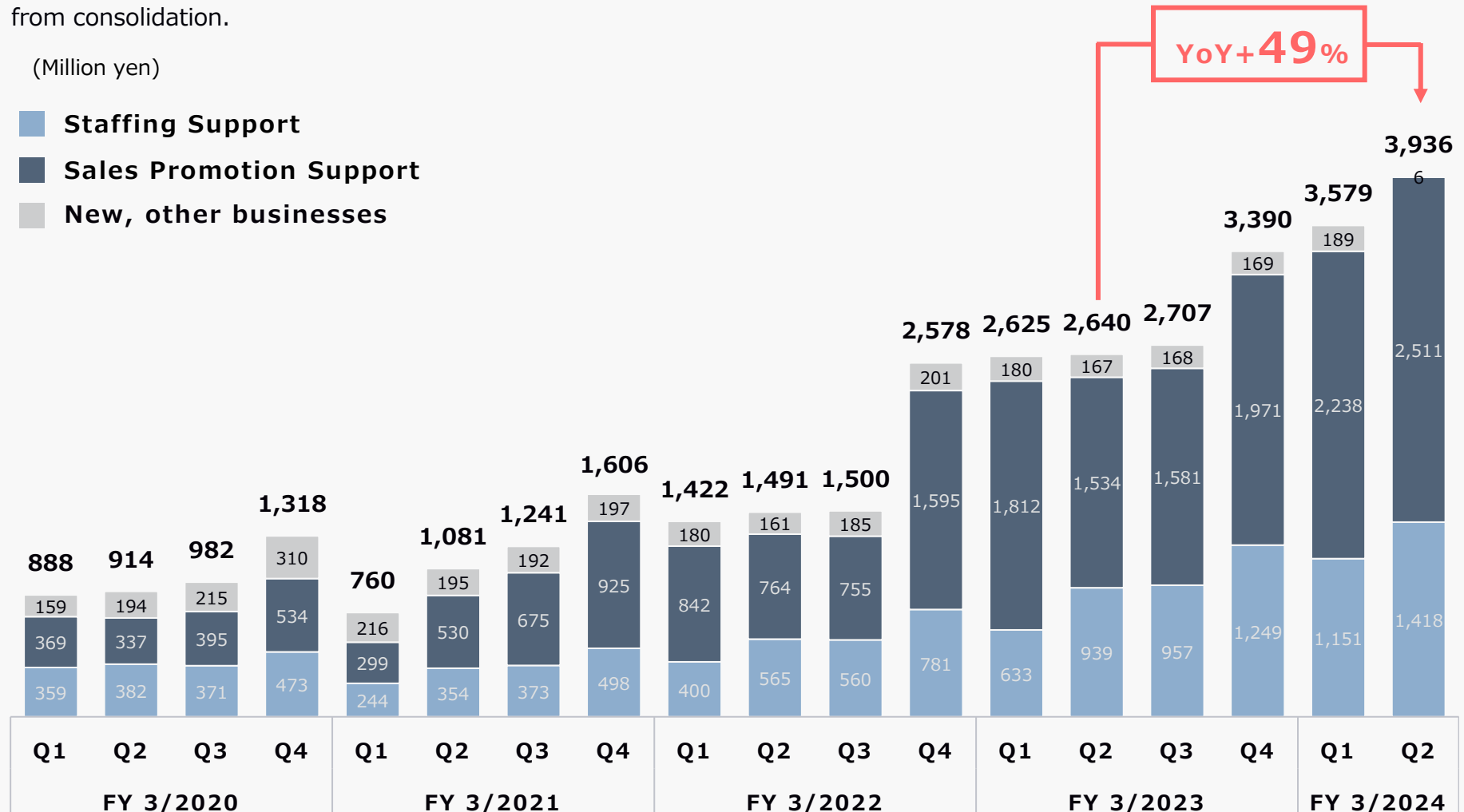
*Recurring earnings...Profit from sales of recurring revenues-type contracts minus expenses

Trends in Quarterly Sales Revenue by Service Segment

Revenue **hit a record high**, surpassing the level for Q1 of the fiscal year ending March 2024 and having grown significantly year on year, by 49%. New, other businesses decreased significantly due to the sale of Port Engineering, which was excluded from consolidation.

(Million yen)

- Staffing Support
- Sales Promotion Support
- New, other businesses



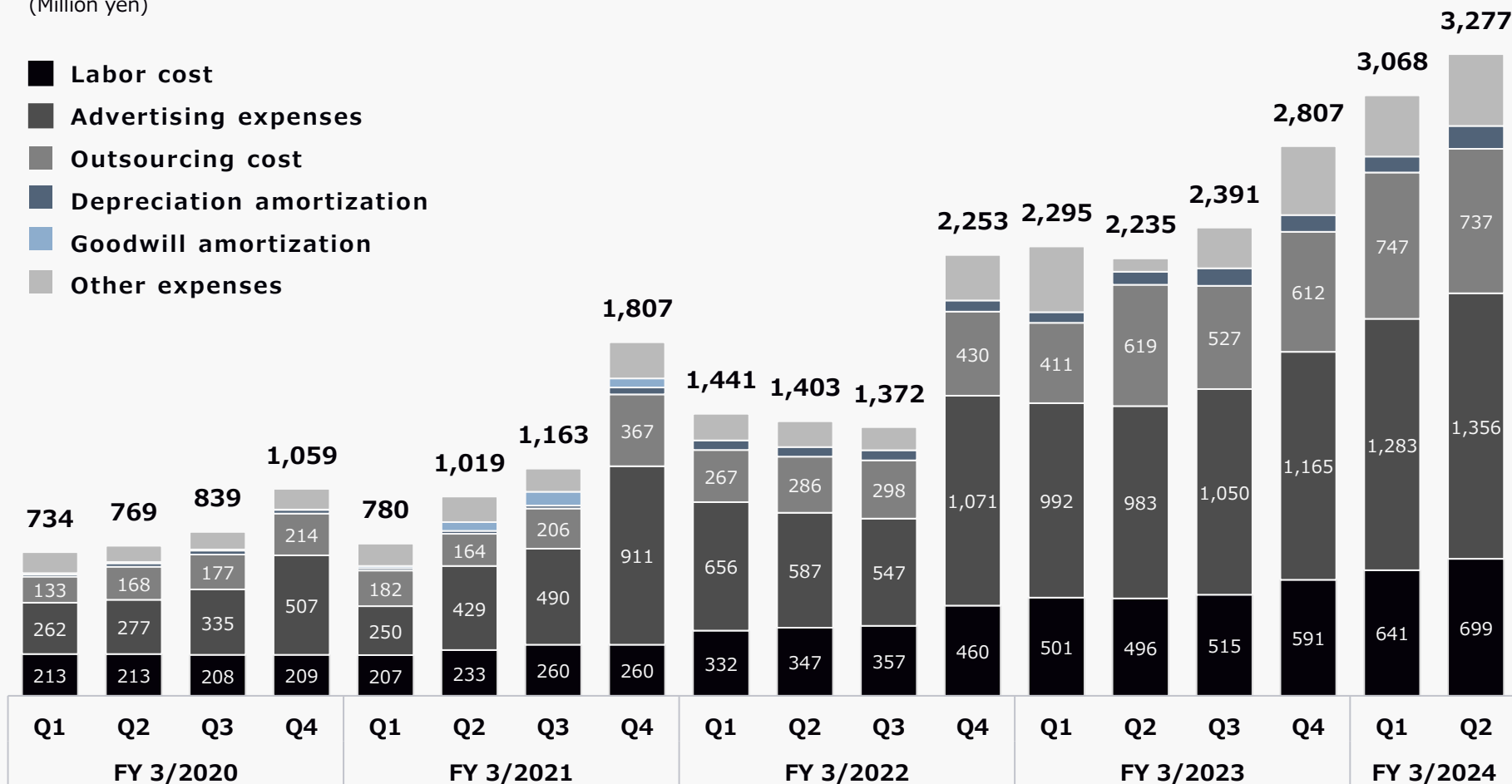
*Transferred shares in Port Engineering in July, 2023
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Change in Major Expenses

Each expense item increased in line with the increase in revenue. The ratio of the expenses to revenue was almost the same as in Q1.

(Million yen)

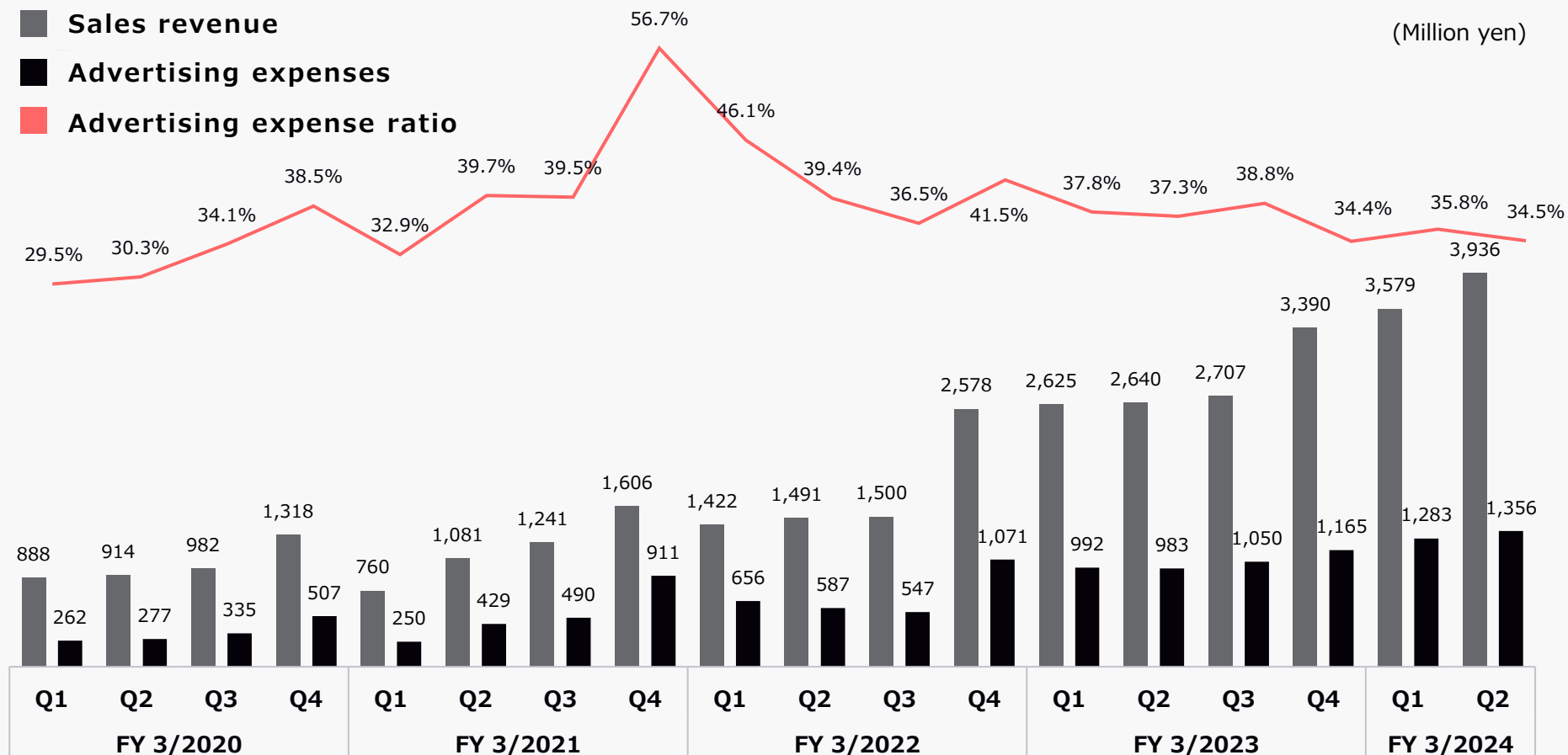
- Labor cost
- Advertising expenses
- Outsourcing cost
- Depreciation amortization
- Goodwill amortization
- Other expenses



* In and before the fiscal year ended March 31, 2021, Japan GAAP had been applied. From the fiscal year ended March 31, 2022, IFRS is applied.

Change in Ratio of Advertising Expenses to Sales Revenue

The optimization of advertising operation efficiency in the finance domain contributed to an overall -2.8P decline in the advertising expense ratio.



Financial Position

Non-current assets increased due to a 590 million yen increase in goodwill from the acquisition of Five Line and office expansion (Tokyo and Osaka). Interest-bearing debt increased by 1,840 million yen with the acquisition of INE as a wholly owned subsidiary and bank borrowings to finance the acquisition of Five Line.

IFRS (Million yen)		FY 3/2024		Difference
		Q1 (Jun. 30, 2023)	Q2 (Sep. 30, 2023)	
	Cash and Cash Equivalents	4,411	4,914	+503
	Total Current Assets	6,410	7,029	+619
	Goodwill	3,399	3,992	+593
	Total Non-current Assets	5,659	7,100	+1,441
Total Assets		12,069	14,130	+2,060
	Total Current Liabilities	2,886	3,823	+937
	Total Non-current Liabilities	4,364	6,217	+1,853
Total Liabilities		7,250	10,040	+2,790
	Equity Attributable to Owners of Parent	3,996	4,049	+52
	Ratio of Equity Attributable to Owners of Parent to Total Assets	33.1%	28.7%	-4.4p
Total Equity		4,819	4,089	-730

*Ratio of equity attributable to owners of parent (net worth ratio)

Outline

Offering style	Domestic public offering (no secondary offering)
Number of shares offered	Common shares of the Company: 1,100,000 shares (OA) Common shares of the Company: 165,000 shares
Bookbuilding results	Distribution: 80% individual, 20% institutional Demand results (book multiplier): Individuals around 5x, institutions over 11x, overall over 6x
Amount raised	2.27 billion yen
Dilution ratio	8.4%

Use of funds

(i) Repayment of borrowings to strengthen the financial base

Obtaining funds for flexible growth investment to achieve the medium-term management plan

777 million yen

(ii) M&A standby fund

Obtain roll-up M&A financing, primarily in the human resources and energy domains

1,000 million yen

(iii) Reinforcement of contract support system

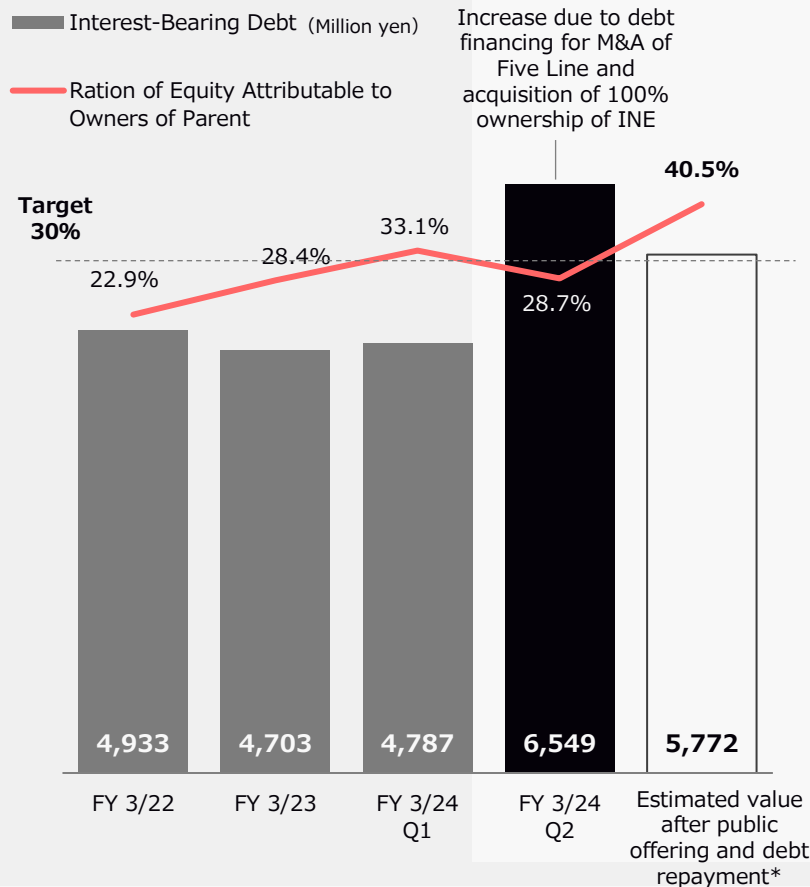
Obtain funds to invest in increased recruitment and productivity improvements in the contract support organization

500 million yen

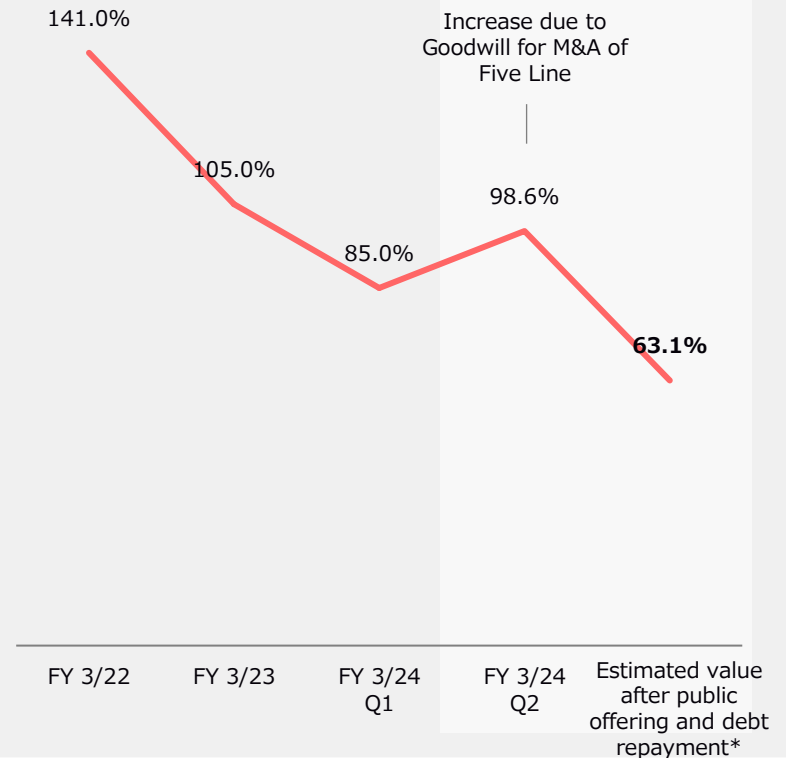
Financial Position

In Q2 (as of the end of September), the capital adequacy ratio deteriorated due to M&A, but the financial base improved following a capital increase through domestic public offering. (A portion of the proceeds will be used to repay borrowings.)

Interest-Bearing Debt Equity Attributable to Owners of Parent






Goodwill Net Asset Value Ratio



*Figures as reflect the public offering and take into account the repayment of a portion of the debt
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Financial Position (Valuation of Goodwill)

PMI made steady progress. At present, there is no sign of impairment or other change of goodwill.

Domain of Energy	Domain of Renovation	Other
Acquired in Jan. 2022 Acquired in Jul. 2023   Approx. 2 billion yen*	Acquired in Aug. 2020  Approx. 1.3 billion yen	0.6 billion yen

Market	○	The unit price for a successful contract is trending downward as the cost of acquiring customers incurred by electric power companies dropped for reasons including the increase of resource prices and wholesale electricity prices. However, soaring electricity rates are increasing people's need to change electric power companies.
Results	◎	With the addition of higher contract unit prices and the consolidation of Five Line, the Company has become one of the largest contract support providers in Japan. Synergies from the increased presence in the market in the future are expected.
Outlook	○	Although the situation during the winter season must be monitored closely, wholesale electricity prices are expected to stabilize compared to 2022. Further increases in sales and profits are expected as companies actively acquire more customers in the future.

Market	◎	Despite a declining trend in new construction projects, demand for renovation is strong. In addition, due to the development of online renovation applications, the market related to the Company is expanding.
Results	○	Although revenues and profits declined in Q2 of the current fiscal year, full-year results are expected to be similar to the previous fiscal year.
Outlook	○	Efficiency-focused management is expected to lead to a further increase in profit.

* The goodwill of Five Line do not yet reflect the PPA, etc.
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03

FY 3/2024 Q2

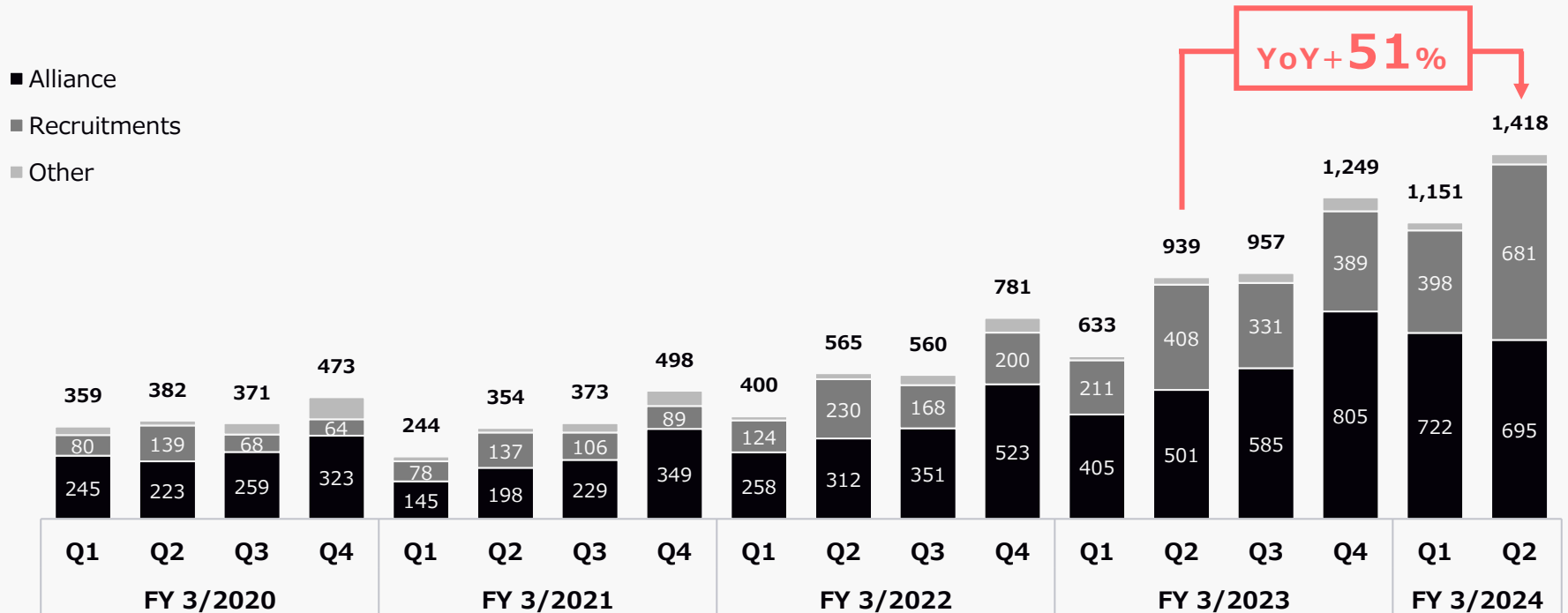
**Summary of Results by Service
Staffing Support Services**

Staffing Support Services: Sales Revenue

Record high quarterly sales revenue. Especially during the period of demand for personnel referral services (July-September), the Company achieved a significant increase in revenue by increasing the number of career advisors and expanding regional offices.

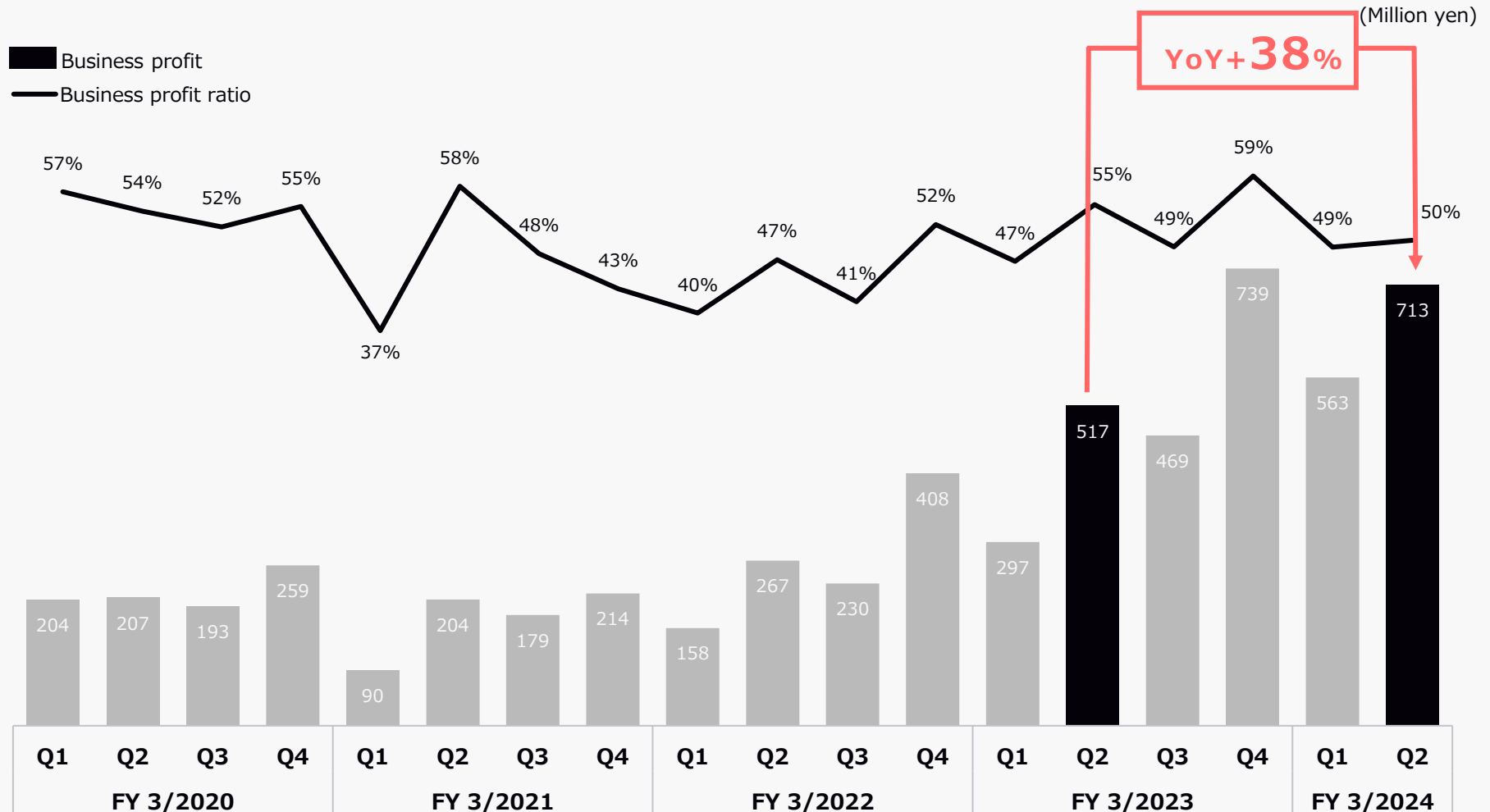
(Million yen)

FY2024/3 Q2			
Total	Alliance	Recruitments	Other
1,418 (YoY +51%)	695 (YoY +39%)	681 (YoY +67%)	40 (YoY +37%)



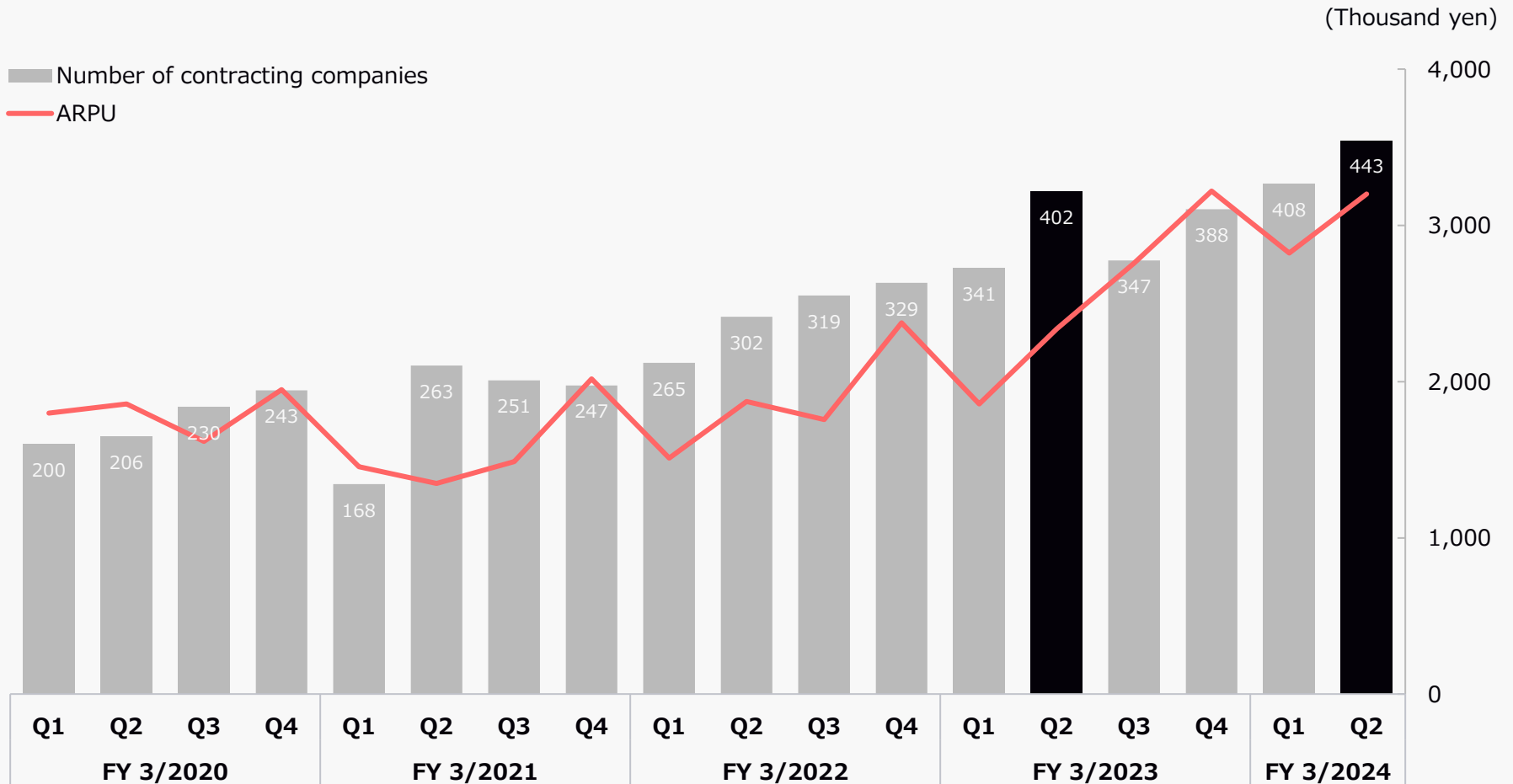
Staffing Support Services: Business Profit

Client satisfaction improved thanks to the increased number of successful contracts and the increasingly fierce competition for human resources contributed to profit, in addition to the higher unit price for a successful contract.



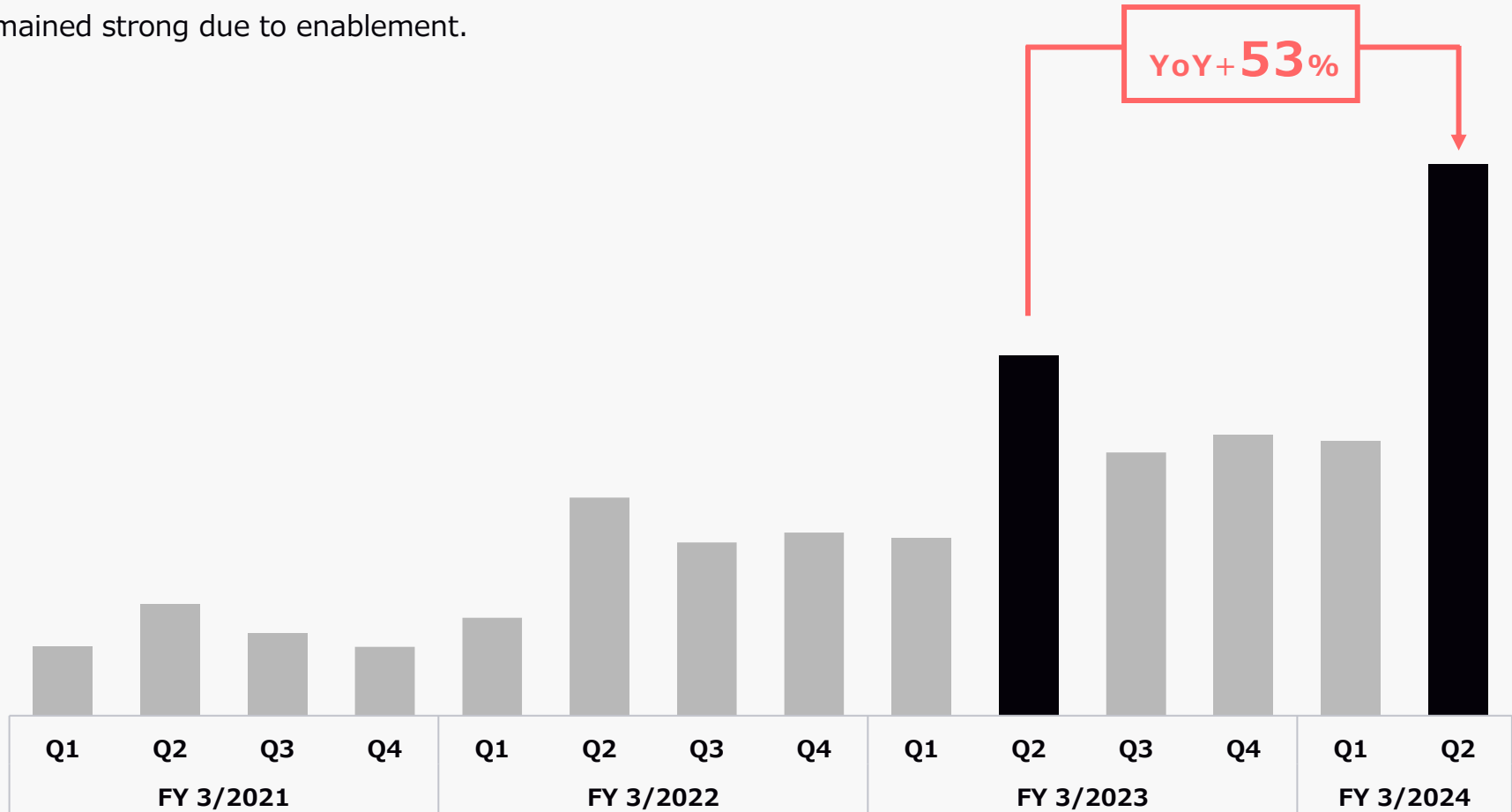
KPIs of Staffing Support Services: Number of Contracting Companies and ARPU

Demand for both alliance and personnel referral services increased due to the increasingly fierce competition for human resources in the market. The number of contracting companies and ARPU increased.



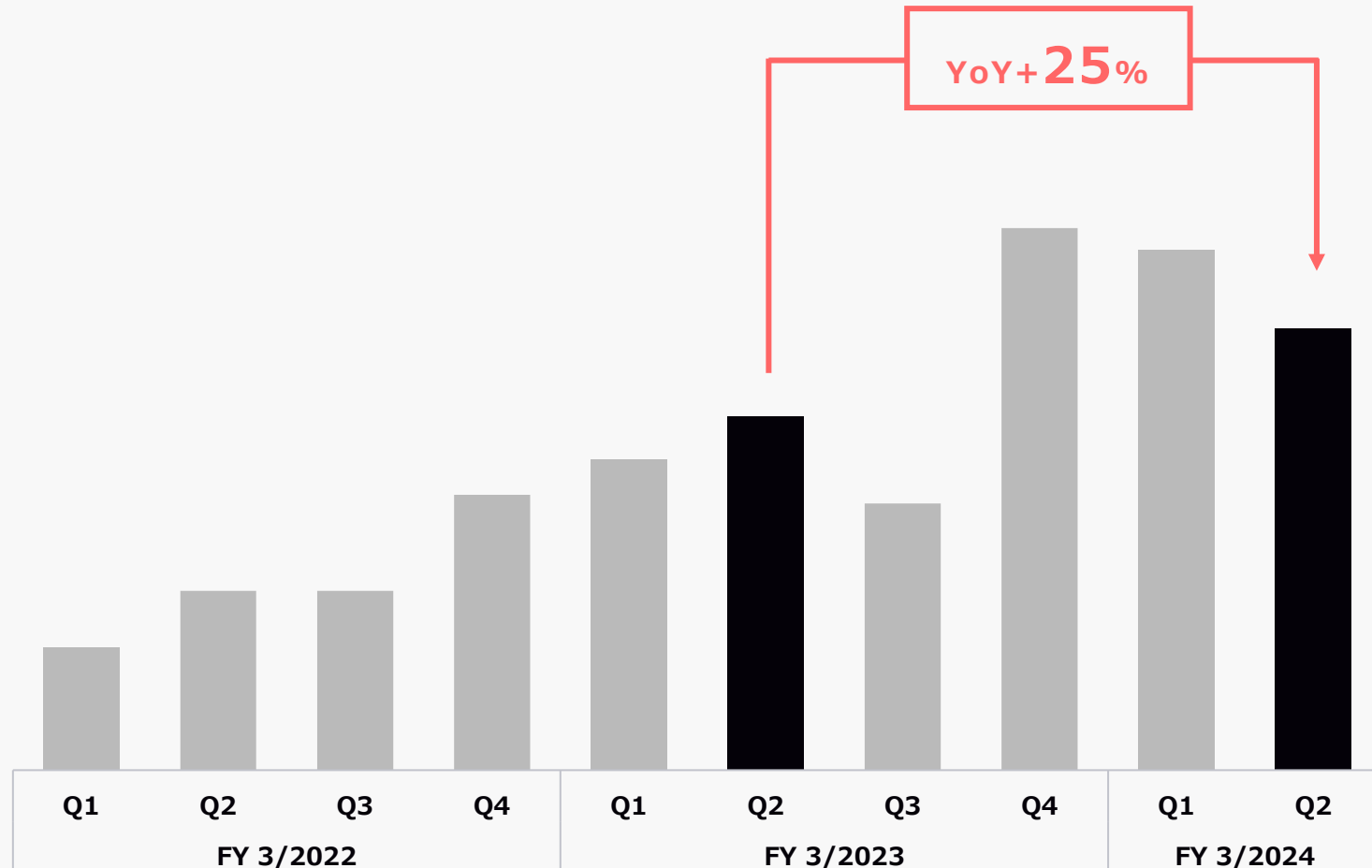
KPIs of Staffing Support Services: Number of Contracts Won in Personnel Referral Services

In addition to the market environment of increased demand for personnel referral services, the number of career advisors increased and the number of regional offices expanded, resulting in a large YoY increase. While the rate of increase in the number of career advisors has been growing, the indicator for profitability per person has also remained strong due to enablement.



KPIs of Staffing Support Services: Sales of Cross-Selling with Members

Cross-selling sales to operators of staffing services mainly for graduates, recent graduates, part-time workers and other young people grew 25% year on year, reflecting the resources allocated to new graduate placement, although alliances grew by more than +150%.

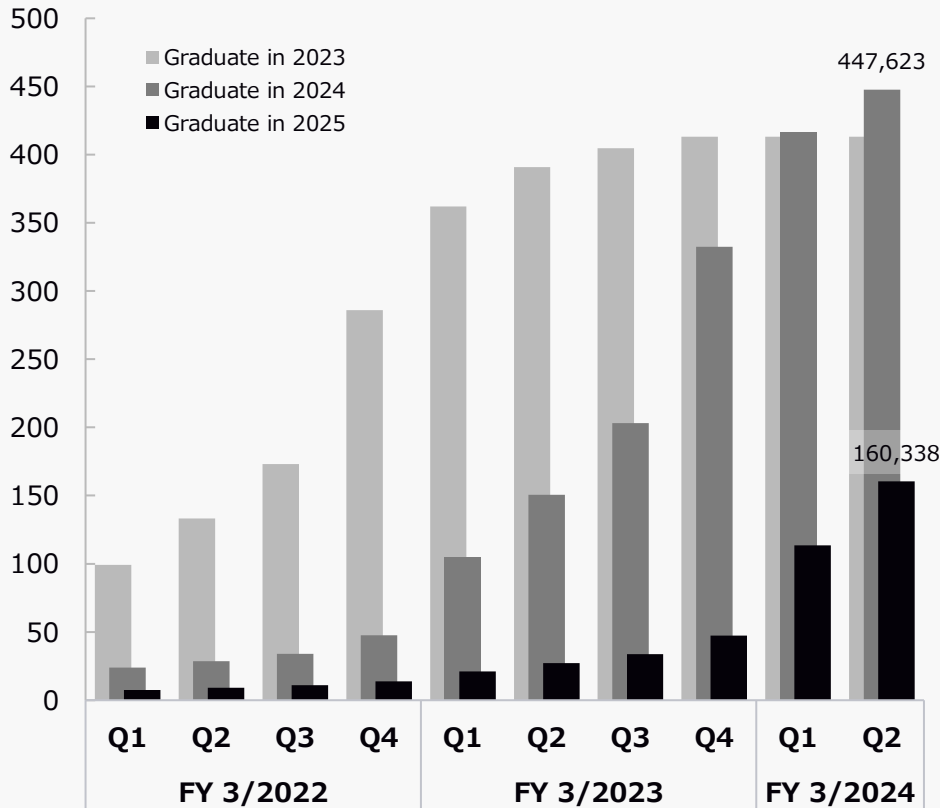


KPIs of Staffing Support Services: Unique Members

The number of new members graduating in FY2025/3 will increase at a higher rate than those graduating in FY2024/3 due to the earlier start of job-hunting activities and product enhancement. The total number of members including users who have already graduated has exceeded 3.0 million, contributing to reinforcement of the member base of services for graduates and recent graduates.

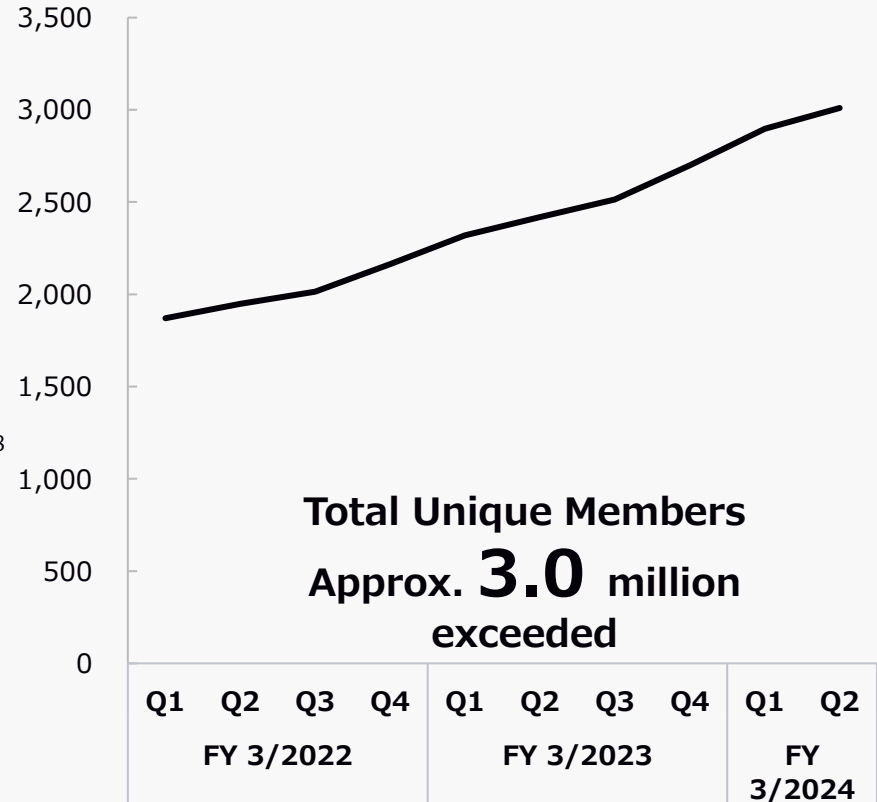
Total Unique Members by Graduation Year *1,*2

(thousand people)



Total Unique Members *1,*2

(thousand people)



Total Unique Members
Approx. **3.0** million
exceeded

*1 Due to a change in the definition for the number of members data, there is a slight discrepancy with the number of members of the graduate of 2024 and 2025 that was disclosed in the past.

*2 "Career Park!" and "就活会議" and other services operated by the our group companies.

*3 Total number of members = includes students who have already graduated and those who are expected to graduate in the future.

Staffing Support Services: Growth Factors in Recruitments

In the staffing support services, Recruitments, which has driven growth, will maintain a high rate of growth with the following initiatives.

01 Increase in the number of career advisors

- The number of career advisors was increased in April, mainly by hiring new graduates. After training, new advisors were assigned to the field in June. With a comprehensive education system, succeeded in promptly turning new advisors into ready-to-work professionals after assignment

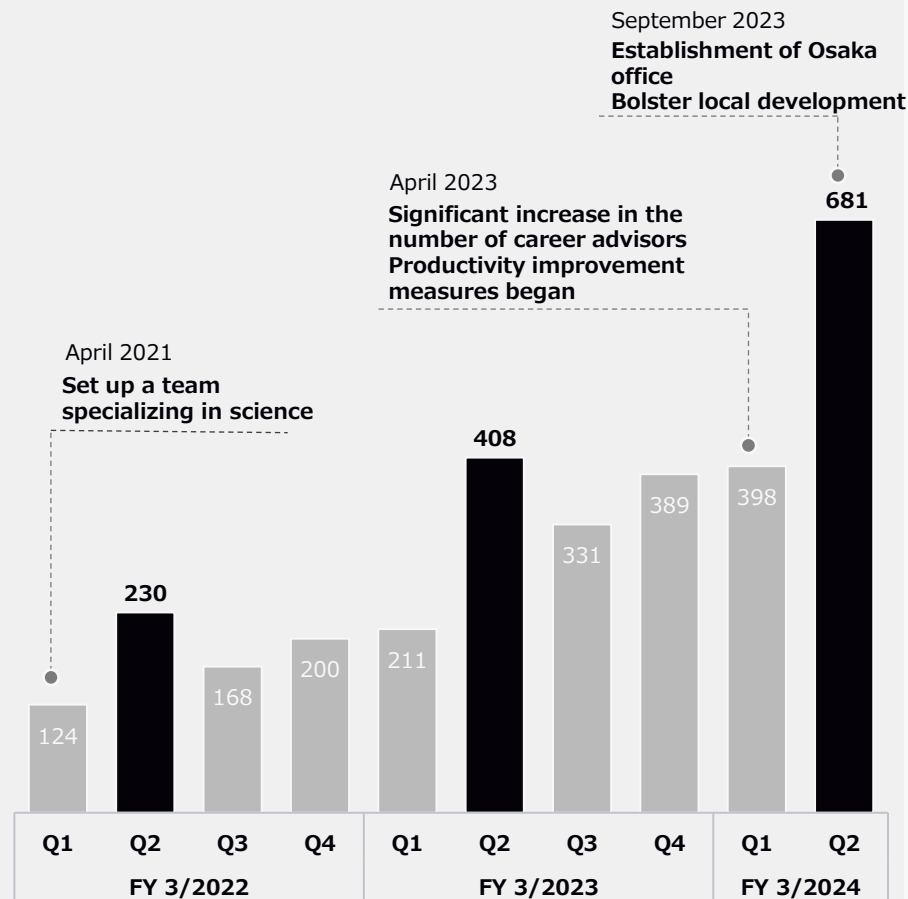
02 Expansion of target areas and industries

- To increase the number of target job seekers, we will expand the area to include science and other industries and will open an Osaka office. Plans call for an early expansion into Nagoya and Fukuoka.

03 Initiatives improving productivity

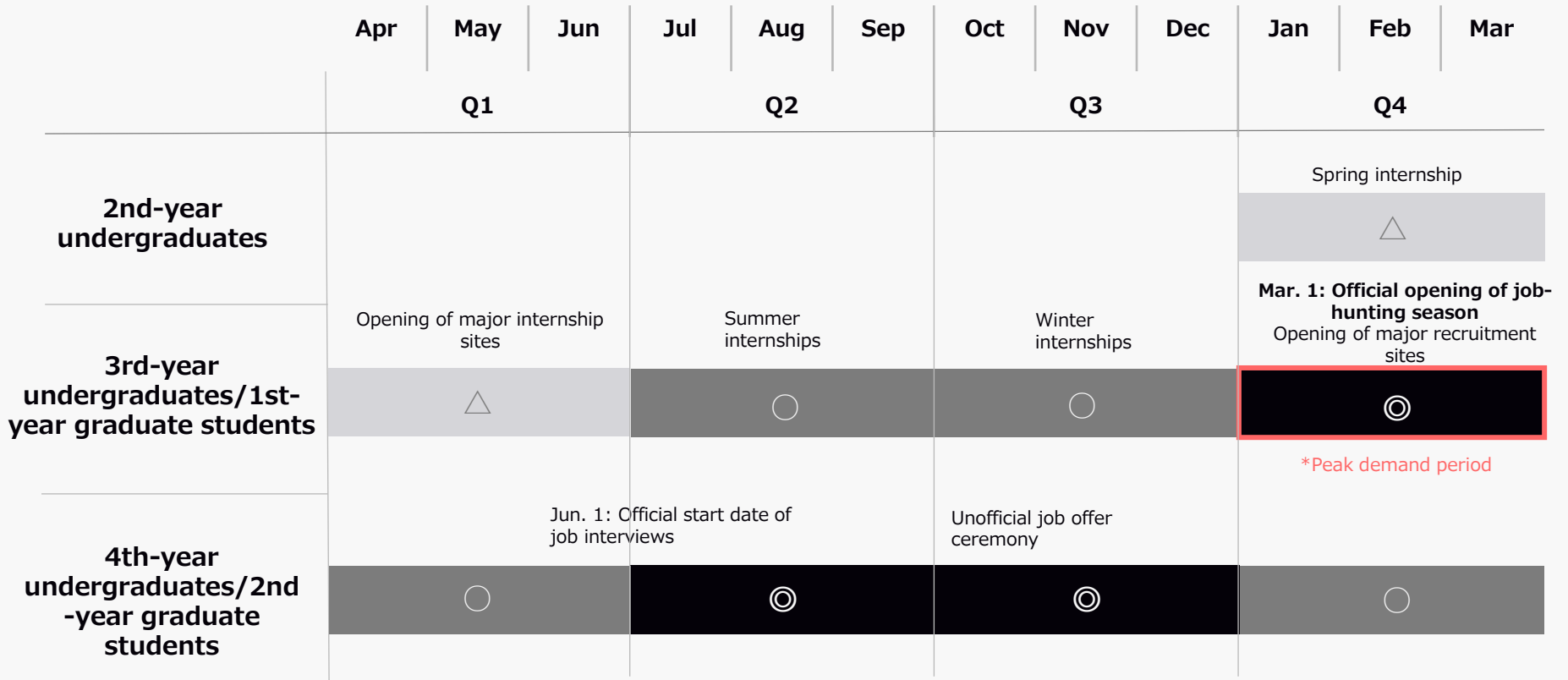
- Increased per capita productivity through streamlined operations, including KPI management, assignment of training staff, a team system, and increased automation ratios with the introduction of technology.

Recruitments Revenue (Million yen)



Staffing Support Services: Market Trend (New Graduate Support Services Market)

The frequency of contact with job seekers has increased due to the earlier and year-round nature of the job-hunting activities. Currently, the Q4 is the largest demand period, but this is expected to change from time to time, so close monitoring is necessary.



*Peak demand period

Level of contribution to the Company's sales

△ : Low ○ : Medium ◎ : High

03

FY 3/2024 Q2

**Summary of Results by Service
Sales Promotion Support Services**

Sales Promotion Support Services Sales Revenue

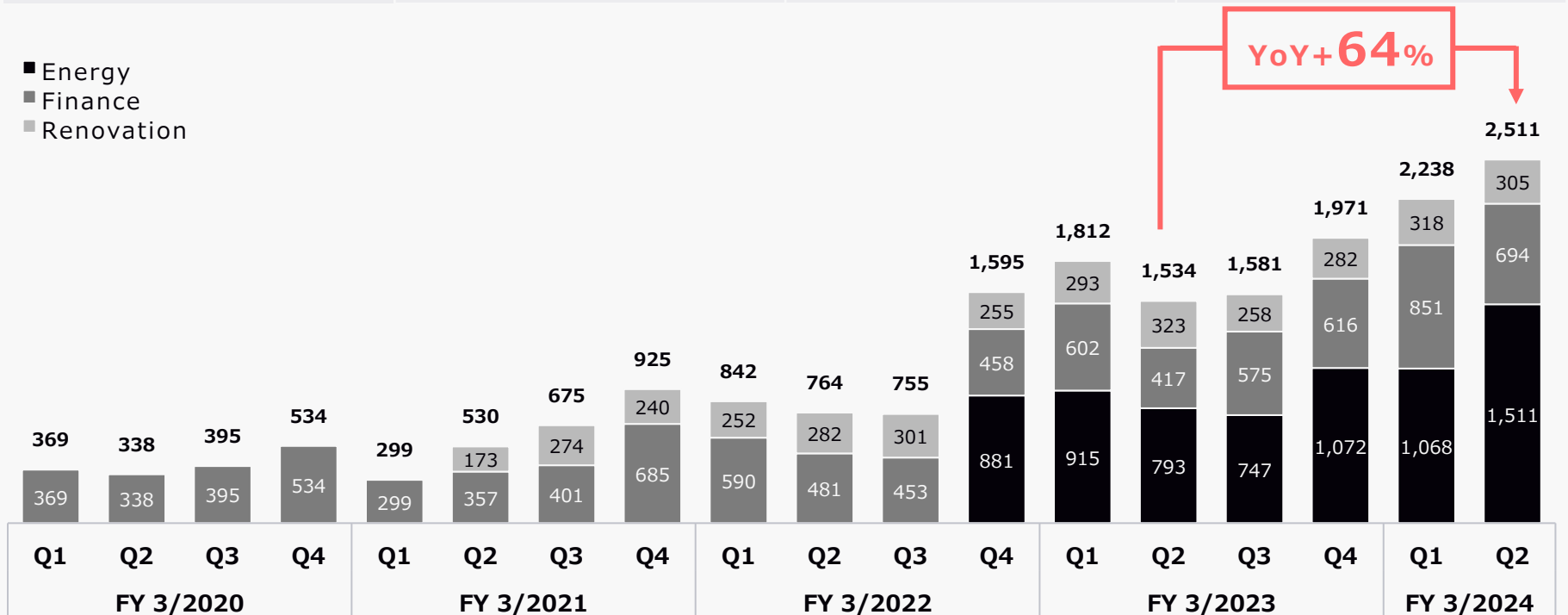
Record high quarterly sales revenue. The energy domain achieved the highest growth rate in all services due to an increase in total successful contracts and an improvement in the unit price for a successful contract. The effect of unit price improvement will continue in Q3 and beyond.

(Million yen)

*Name changed from card loan domain to finance domain from FY 3/2024 Q1

FY 3/2024 Q2 Results			
Total	Energy	Finance	Renovation
2,511 (YoY +64%)	1,511 (YoY +91%)	694 (YoY +66%)	305 (YoY -5%)

- Energy
- Finance
- Renovation



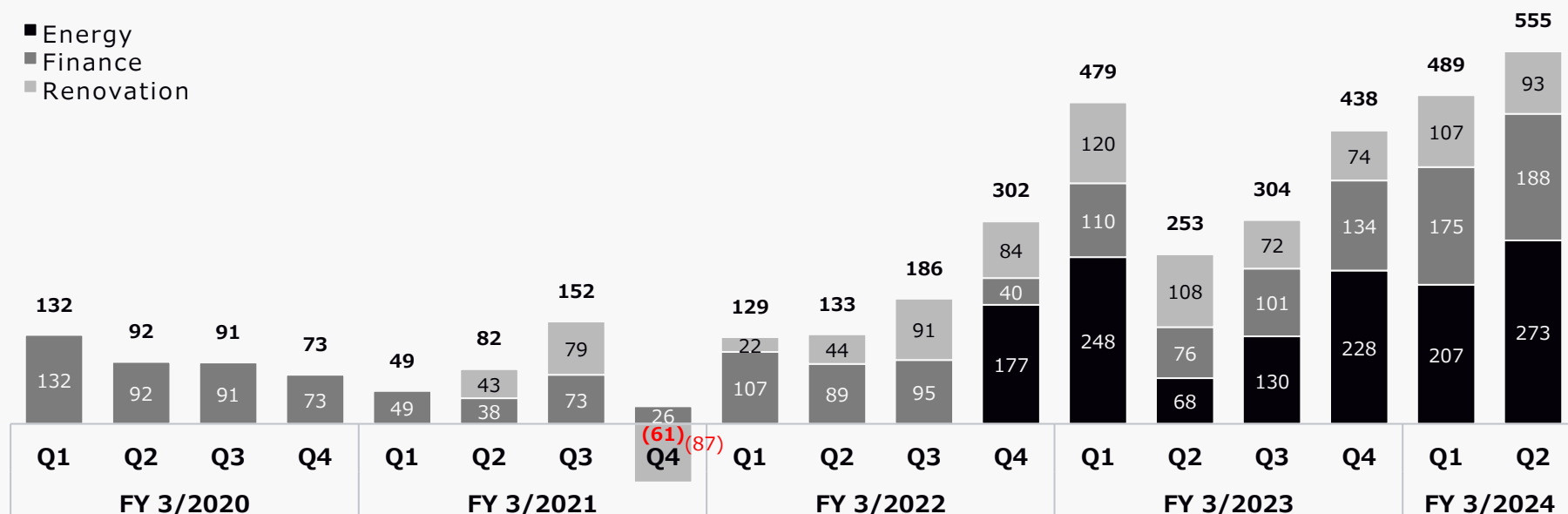
*In the energy domain, INE.Inc. became a consolidated subsidiary in January 2022, also File Line inc, became a consolidated subsidiary in July 2023

A quarterly business profit hit a record high. Although the energy domain is focusing on future earnings, the consolidation of Five Line also contributed to a significant increase in profits, thanks to an improvement in the unit price for a successful contract. In the finance domain, optimization of advertising operation efficiency progressed, resulting in a significant increase in profit.

(Million yen)

	FY 3/2024 Q2 Results			
	Total	Energy	Finance	Renovation
Business Profit	555 (YoY +119%)	273 (YoY +298%)	188 (YoY +145%)	93 (YoY -13%)
Business Profit Ratio	22.1%	18.1%	27.1%	30.6%

- Energy
- Finance
- Renovation

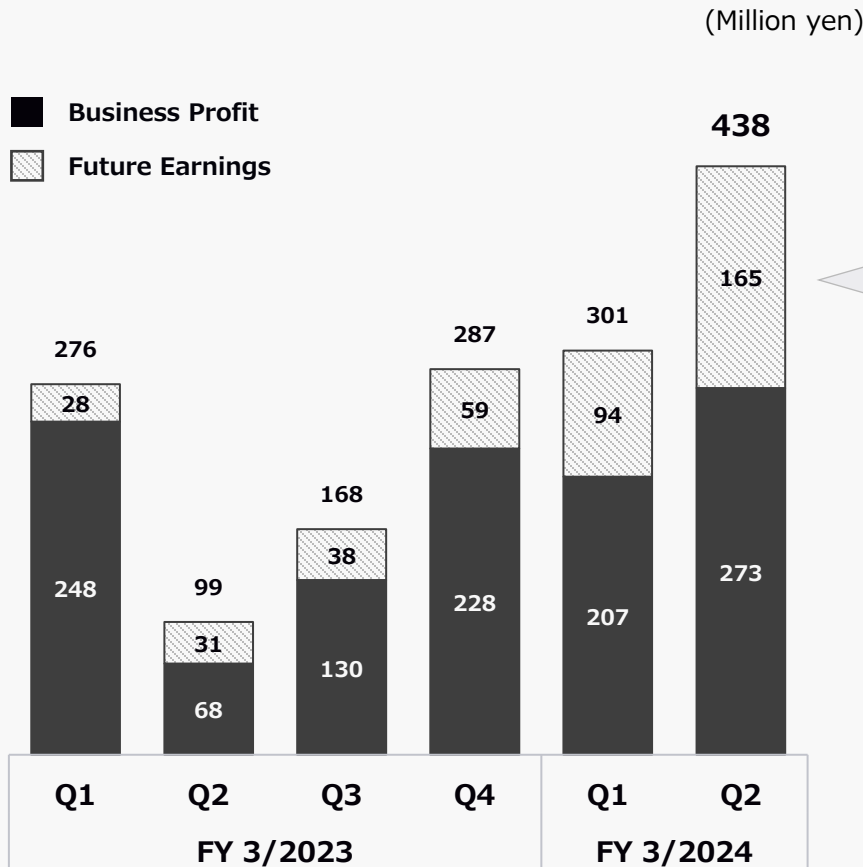


*In the energy domain, INE.Inc. became a consolidated subsidiary in January 2022, also File Line inc, became a consolidated subsidiary in July 2023
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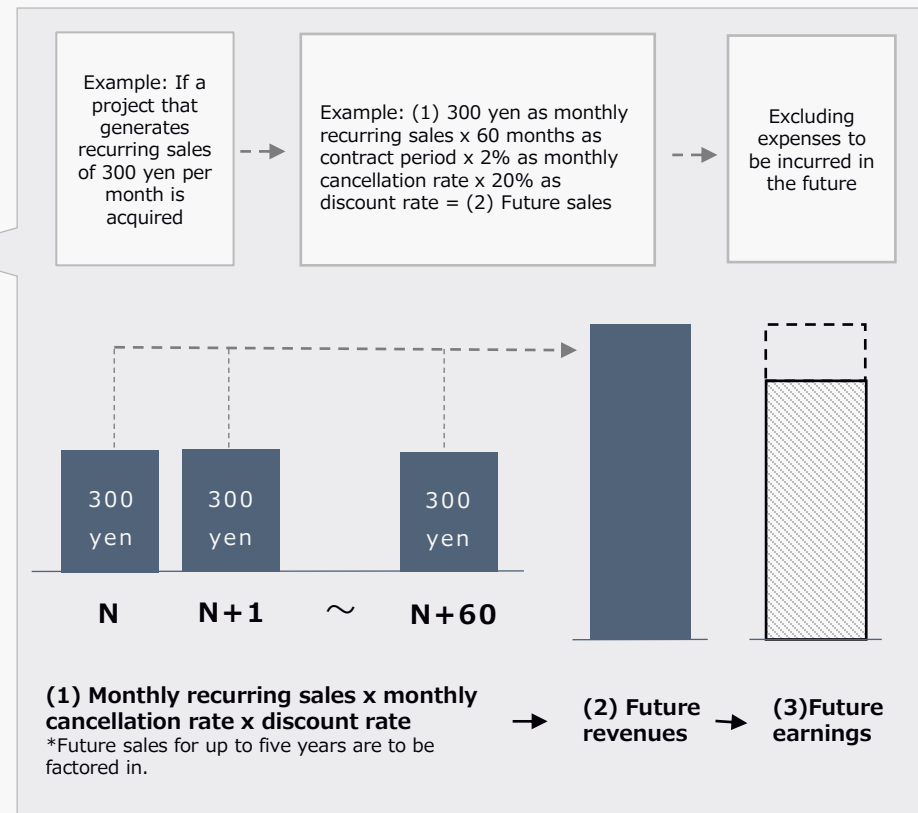
Concept of Business Profit in the Energy Domain

Focus on future earnings to maximize recurring revenue in the energy domain When converted to conventional one-time earnings, the capacity to generate business profit exceeded 400 million yen on a non-consolidated basis in Q2.

Ability to generate business profit in the energy domain

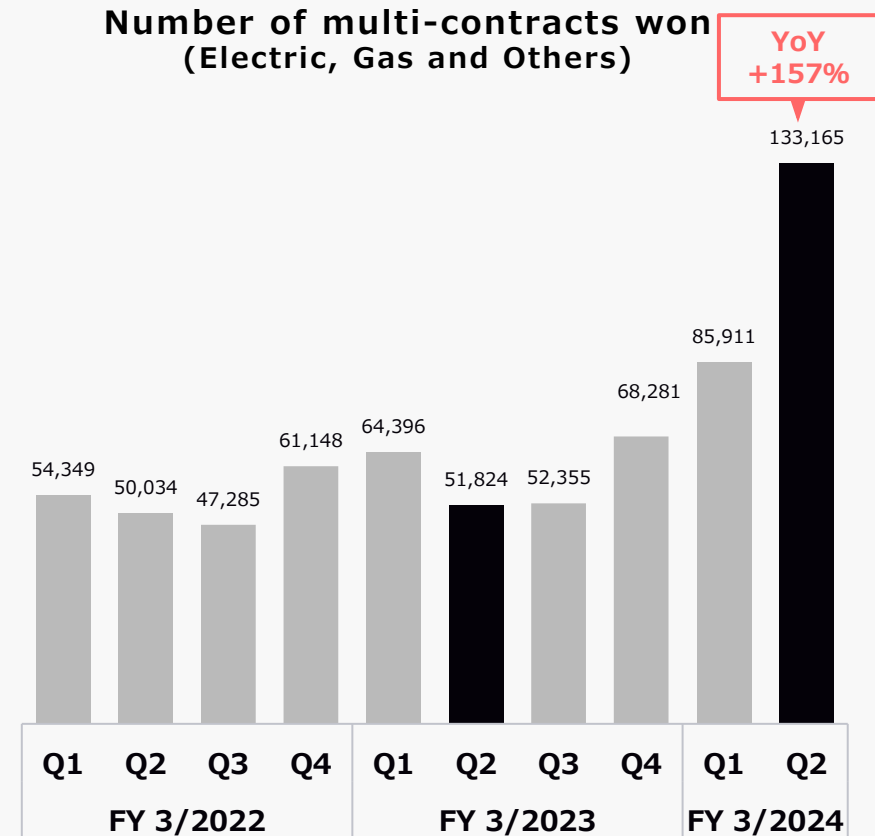
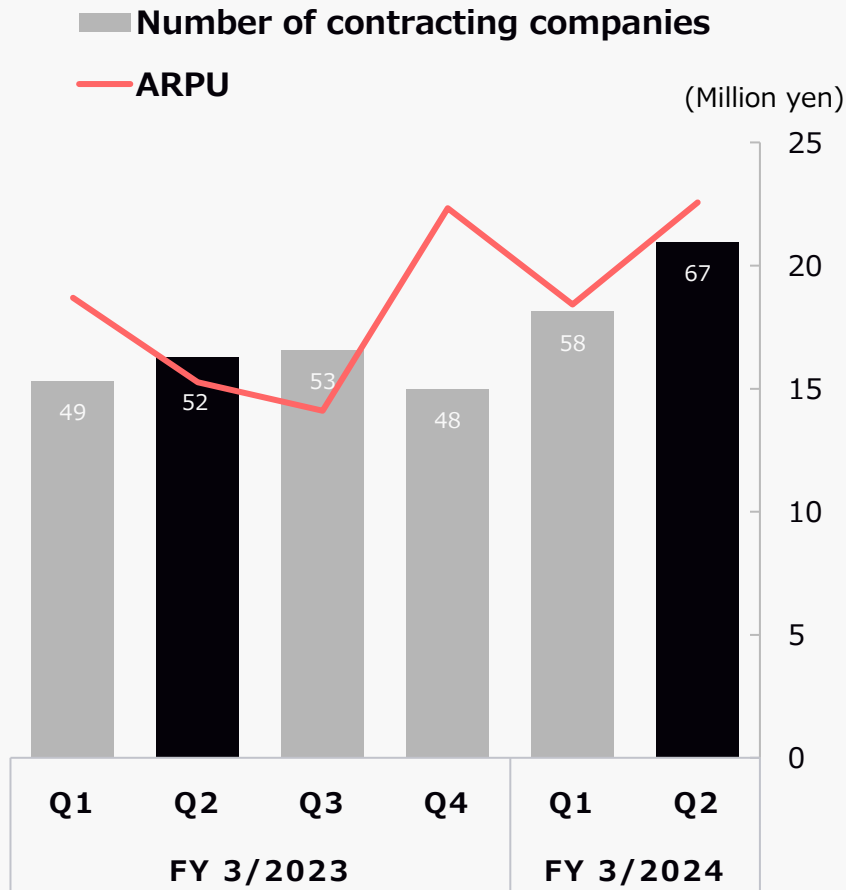


Method of calculating future earnings



KPI for Energy in Sales Promotion Support Services

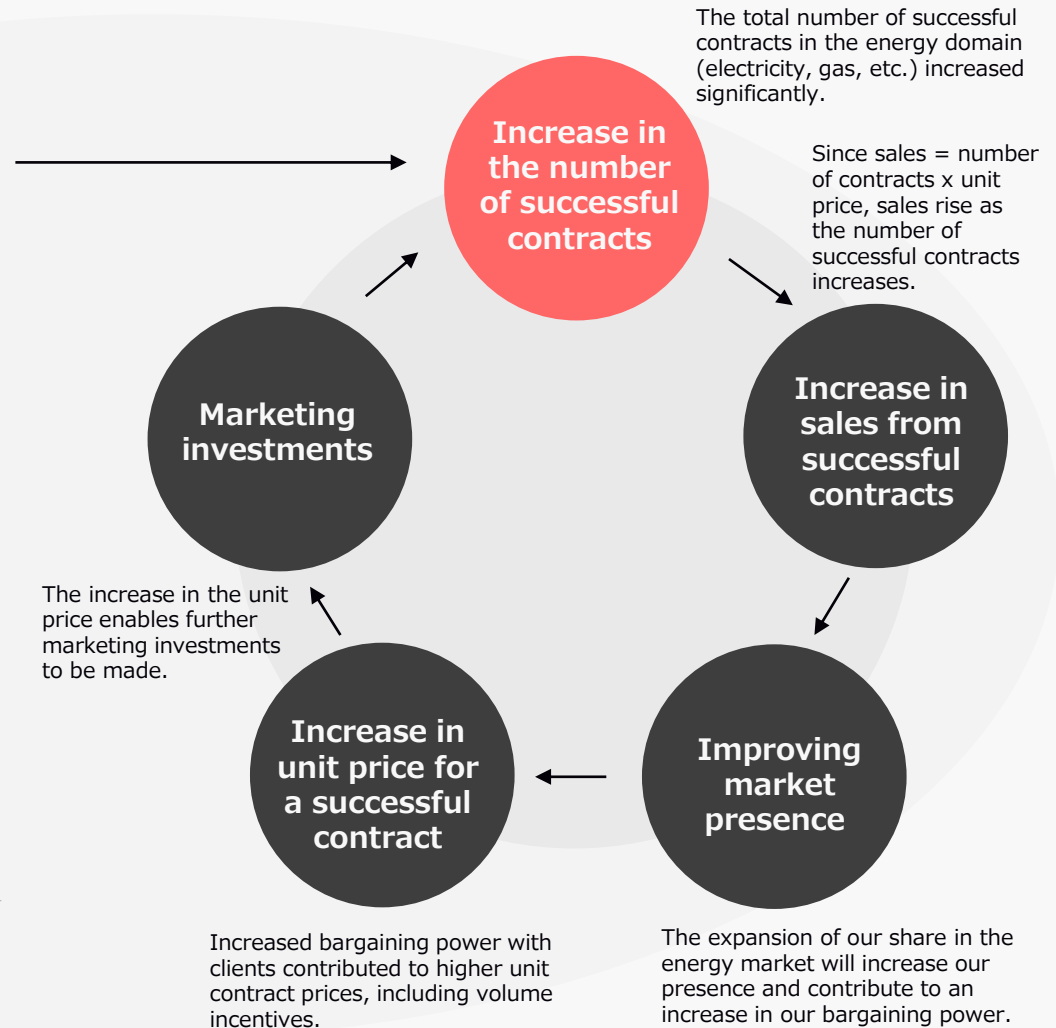
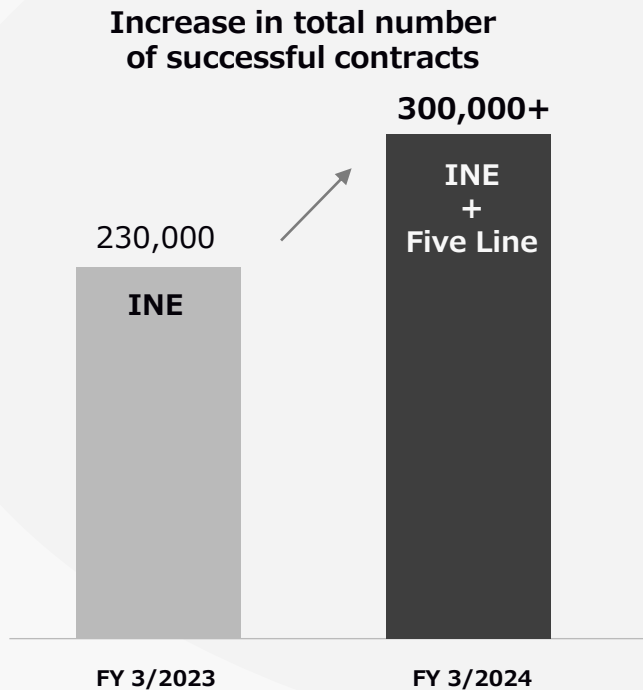
The total number of successful contracts rose significantly with the consolidation of Five Line, increased marketing investments, and an increase in gas and other ancillary rates.



Sales Promotion Support Services Growth Mechanisms (for Energy)

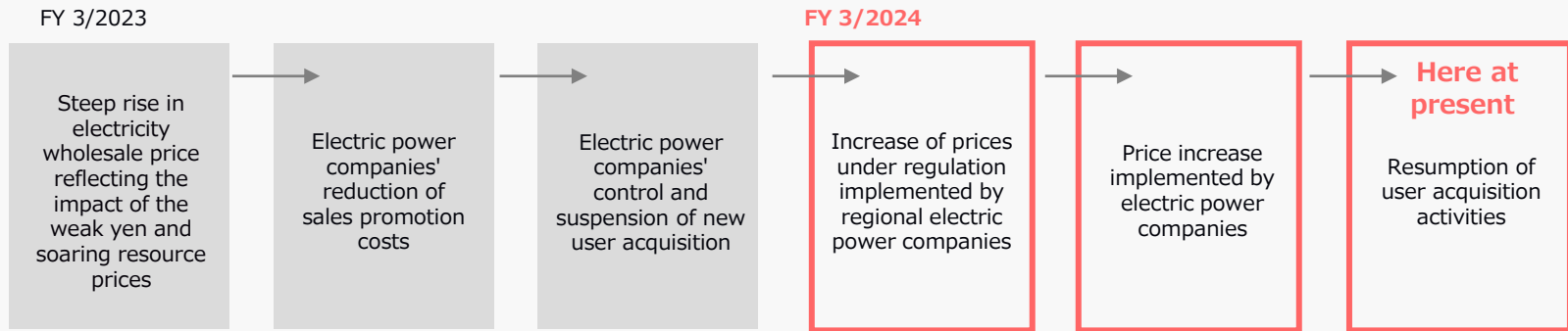
To achieve the overwhelming No. 1 market share in the energy domain, the Company will focus on increasing the total number of successful contracts, including roll-up M&As, as our most important indicator.

Business expansion through roll-up M&A

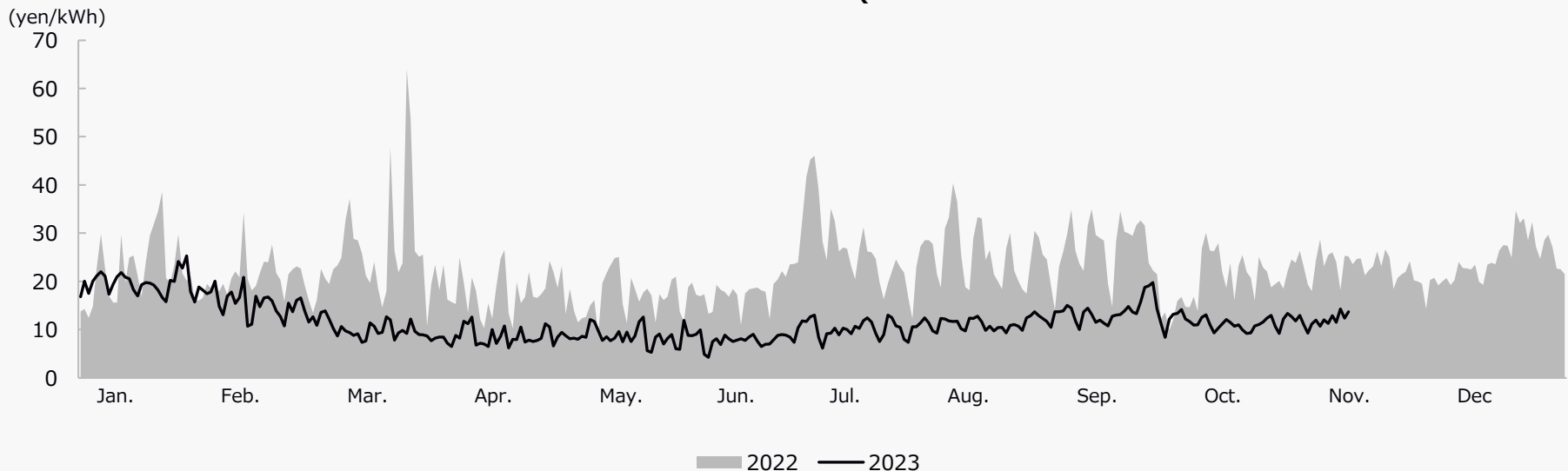


Sales Promotion Support Services Market Trend (Energy Domain)

JEPX prices have stabilized compared to the previous year due to lower fuel prices and other factors, and the performance of all regional electric power companies has improved. The unit price for a successful contract has been rising since Q2 of this fiscal year, and is expected to rise further in Q3.



Market Price (*JEPX)

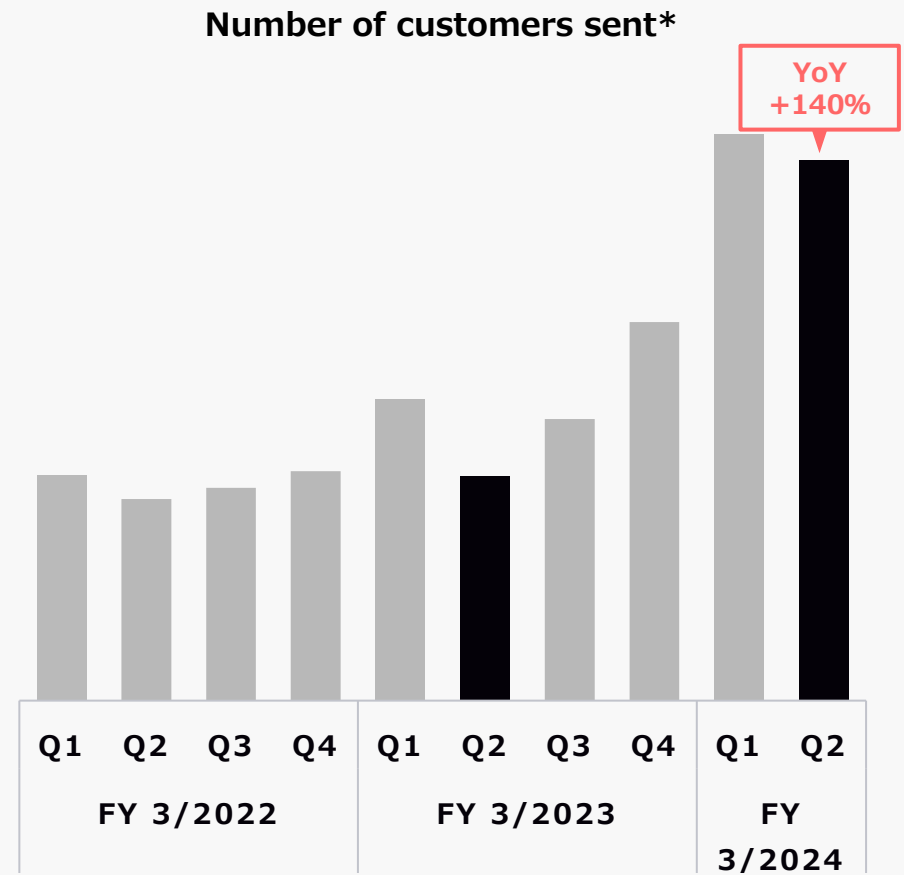
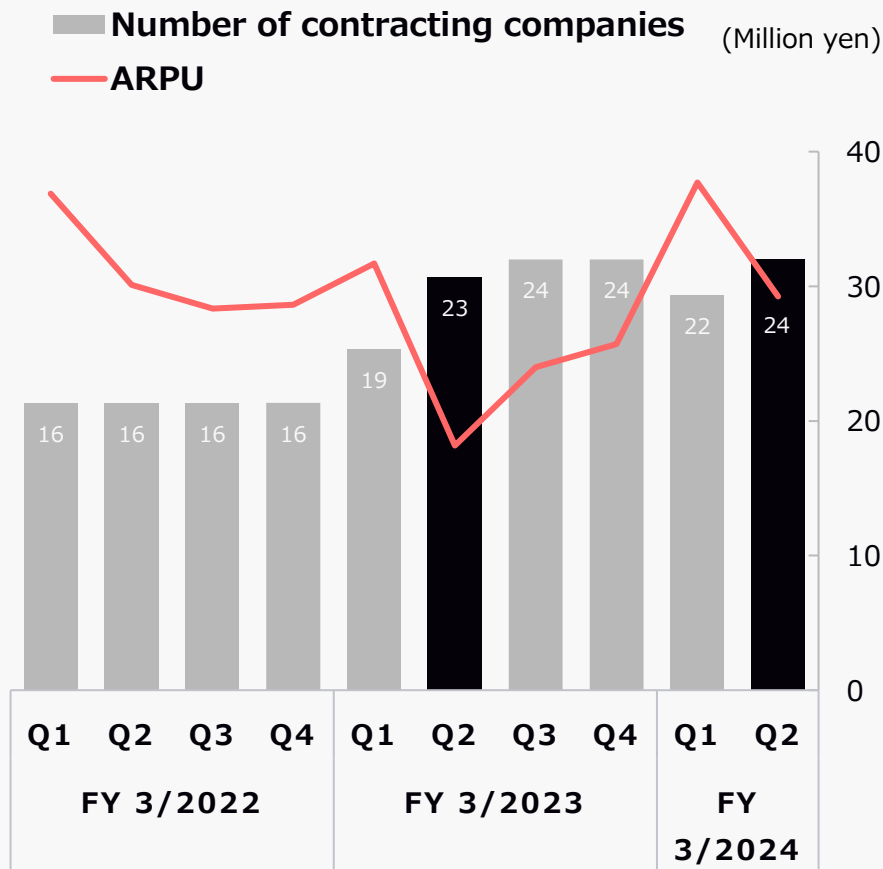


* JEPX(Japan Electric Power Exchange) <https://www.jepx.jp/electricpower/market-data/spot/>

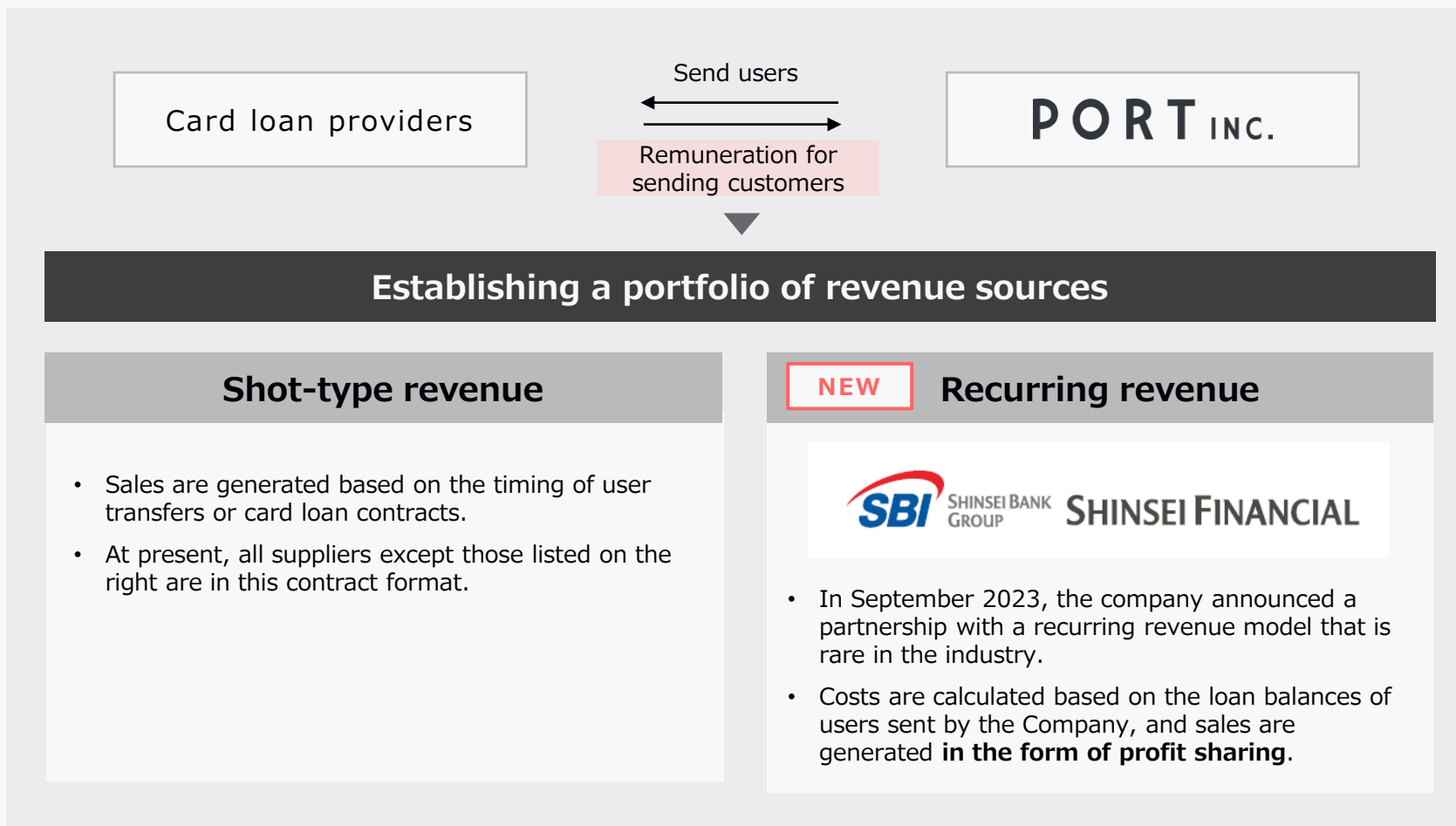
KPI for Card Loans in Sales Promotion Support Services

ARPU rose due to an increase in the number of contracts won, which resulted from an improvement in the contract rate in the favorable market environment associated with recovery of economic activity. Meanwhile, the budget situation in the second half of the year needs to be closely monitored, as the pace at which budgets are used by each business is likely to be rapid.

(*Because of frequent changes in the definition of the point of contract, the number of customers sent has been disclosed as a standard to indicate the value of competence, but since there is no direct correlation with the sales growth rate, the method of disclosure will need to be reviewed in the future.)



The Company has created a profit-sharing business alliance, and is expected to generate recurring revenue in the finance domain in the future. Disclosure will be made when a certain contribution level is achieved. The impact of the accounting standards on sales and business profit for the current period is limited.



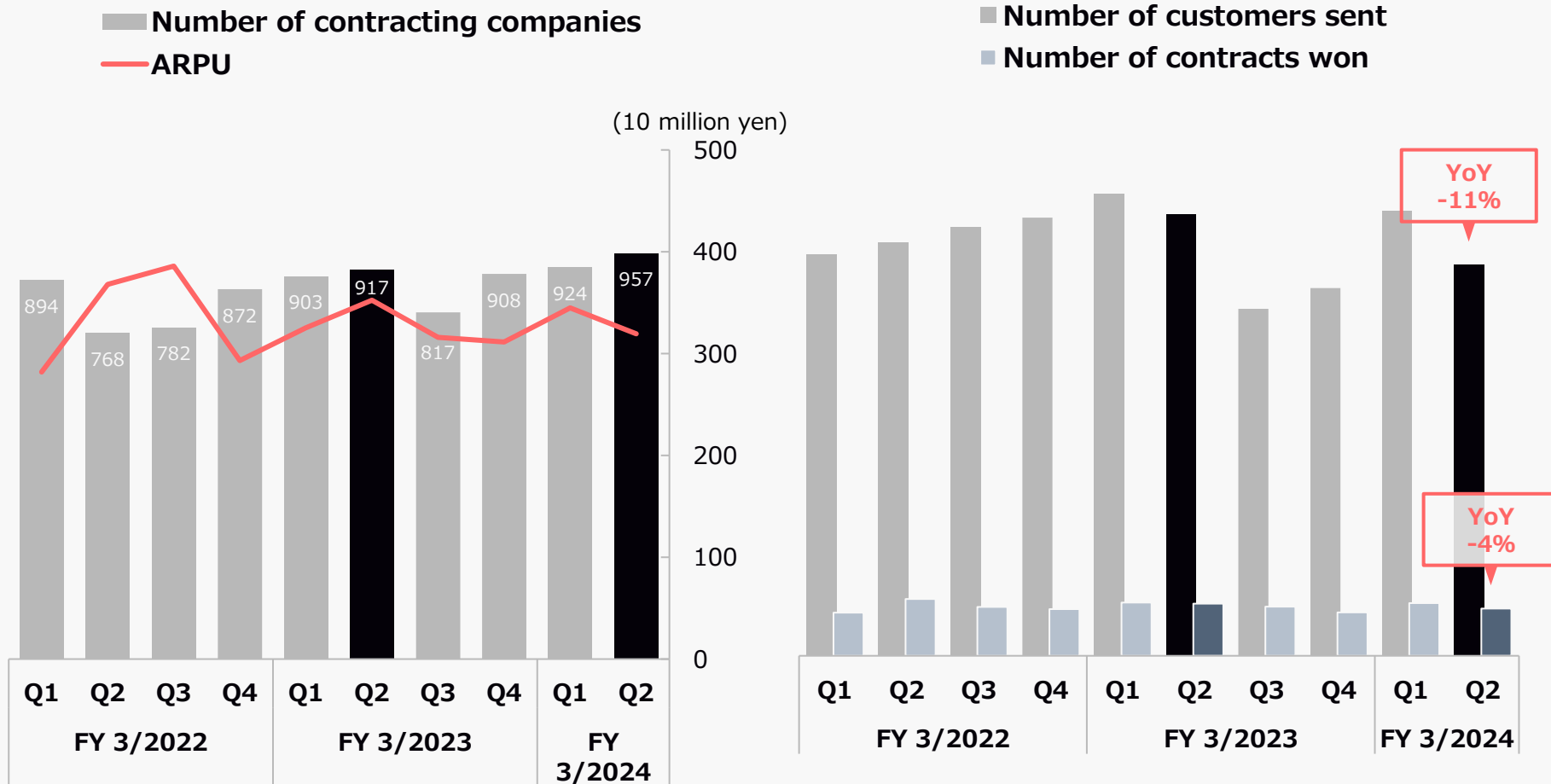
*Customers are sent to card loan providers via ASP (Application Service Provider).

*For details of the business alliance with Shinsei Financial Co., Ltd., please refer to the "Notice of Business Alliance Agreement with Shinsei Financial Co., Ltd. for Recurring Revenue Model in Card

*Loan Business Lake" released on September 19, 2023.

KPI for Renovation in Sales Promotion Support Services

Various KPIs are at the same level year-on-year. Although profits have been stable, various measures are being implemented to achieve more growth.



04

Summary of Financial Data

(PL/BS)

*Untill fiscal year ended March 2020:Japanese GAPP

*From fiscal year ended March 2021:IFERS

*Until fiscal year ended March 2023: EBITDA = Operating profit + Depreciation and amortization + Stock-based payment expenses

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

*Future earnings: Total amount of earnings to be generated from a contract in the future. Because earnings that would be posted in the current fiscal year under ordinary circumstances will be posted into the future, the actual performance of the Company should be measured based on EBITDA including future earnings.

PL (Quarterly)

PORT INC.

(Million yen)	FY 3/2021				FY 3/2022				FY 3/2023				FY 3/2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales Revenue	760	1,081	1,241	1,606	1,422	1,491	1,500	2,578	2,625	2,640	2,707	3,390	3,579	3,936
Staffing Support Services	244	354	373	498	400	565	560	781	633	939	957	1,249	1,151	1,418
Sales Promotion Support Services	299	530	675	925	842	764	755	1,595	1,812	1,534	1,581	1,971	2,238	2,511
New, other businesses	216	195	192	197	180	161	185	201	180	167	168	169	189	6
Major Expenses	780	1,019	1,163	1,807	1,441	1,403	1,372	2,253	2,295	2,235	2,391	2,807	3,068	3,277
Labor cost	207	233	260	260	332	347	357	460	501	496	515	591	641	699
Advertising expenses	250	429	490	911	656	587	547	1,071	992	983	1,050	1,165	1,283	1,356
Outsourcing cost	182	164	206	367	267	286	298	430	411	619	527	612	747	737
Depreciation amortization	13	15	15	36	48	49	51	56	54	67	90	85	81	116
goodwill amortization	10	46	70	46	0	0	0	0	0	0	0	0	0	0
Other expenses	115	130	119	184	136	132	118	233	335	67	208	352	313	367
Business profit	206	348	378	208	308	414	443	736	787	779	783	1,192	1,062	1,254
Staffing Support Services	90	204	179	214	158	267	230	408	297	517	469	739	563	713
Sales Promotion Support Services	49	82	152	-61	129	133	186	302	479	253	304	438	489	555
New, other businesses	66	61	46	54	20	13	26	25	10	8	9	14	9	-14
Operating profit	-20	92	192	-162	26	96	134	341	349	442	332	574	532	863
EBITDA	16	133	235	-99	76	147	186	398	403	510	423	672	614	986
EBITDA including future revenue	-	-	-	-	-	-	-	-	431	542	462	732	709	1,151
Profit before tax (loss)	-35	86	185	-77	16	89	131	327	348	429	319	561	518	846
Profit (loss)	-35	76	160	-40	2	54	105	203	287	314	244	386	311	542

*From fiscal year ended March 2021:IFERS (Excluding major expenses)

PL (Yearly)

PORT INC.

(Million yen)	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023
Revenue	4,103	4,689	6,994	11,364
Staffing Support Services	1,587	1,471	2,308	3,779
Sales Promotion Support Services	1,636	2,431	3,957	6,899
New, other businesses	879	801	728	685
Major Expenses	3,403	4,770	6,470	9,730
Labor cost	844	961	1,498	2,105
Advertising expenses	1,382	2,082	2,863	4,191
Outsourcing cost	694	920	1,282	2,171
Depreciation amortization	71	81	206	297
goodwill amortization	21	173	0	0
Other expenses	389	550	620	963
Business profit	1,504	1,141	1,902	3,542
Staffing Support Services	864	689	1,064	2,023
Sales Promotion Support Services	389	223	751	1,476
New, other businesses	250	228	86	42
Operating profit	699	106	599	1,699
EBITDA	792	290	810	2,010
EBITDA including future revenue	-	-	-	2,168
Profit before tax (loss)	609	159	564	1,658
Profit (loss)	382	160	365	1,232

*From fiscal year ended March 2021:IFERS (Excluding major expenses)
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BS (Yearly)

(Million yen)	FY 3/2019	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024 Q2
Total current assets	3,095	3,618	3,780	5,878	5,872	7,029
Cash and cash equivalents	2,395	2,764	2,411	3,962	3,872	4,914
Total non-current assets	379	338	2,975	4,443	5,562	7,100
Property, plant and equipment	31	27	59	63	316	537
Intangible assets	171	187	429	443	607	704
Goodwill	123	-	1,909	3,337	3,399	3,992
Total assets	3,482	3,962	6,755	10,322	11,435	14,130
Total current liabilities	1,209	1,189	2,103	3,060	3,023	3,823
Total non-current liabilities	181	656	2,630	4,274	4,392	6,217
Total liabilities	1,391	1,845	4,733	7,335	7,415	10,040
Total equity·net assets	2,091	2,116	2,022	2,986	4,019	4,089
Total equity attributable to owners of parent	2,091	2,111	2,022	2,367	3,242	4,049
Ratio of equity attributable to owners of parent to total assets	60.0%	53.3%	29.9%	22.9%	28.4%	28.7%
Total liabilities and equity	3,482	3,962	6,755	10,322	11,435	14,130

Note on forward-looking statements

- The materials and information provided in this presentation include so-called forward-looking statements.
- These statements are based on assumptions associated with current expectations, forecasts and risks, and include uncertainties that could cause actual results to differ substantially from them.
- These risk and uncertainties include regular economic conditions in Japan and overseas, including regular industry and market conditions, interest rates and currency fluctuations.
- The Company does not assume any obligations to update or revise the forward-looking statements contained in this presentation even in response to new information or future events.

PORT INC.

社会的負債を、次世代の可能性に。