



TRYT Inc.

Tokyo Stock Exchange Growth Market (9164)

FY2023 Q2 Financial Results



TRYT

FY2023 Q2 Financial Results (Apr-Jun)

- Realized high revenue growth in FY2023 Q2
- Following increase in the revenue, adjusted EBITDA and adjusted net income achieved the same level of growth as revenue

Unit: JPY MM	FY2023 Q2	YoY
Revenue	18,473	+20%
Adjusted EBITDA ^{*1}	7,543	+20%
Adjusted net income ^{*2}	5,061	+20%

*1: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial costs) + IPO related costs.

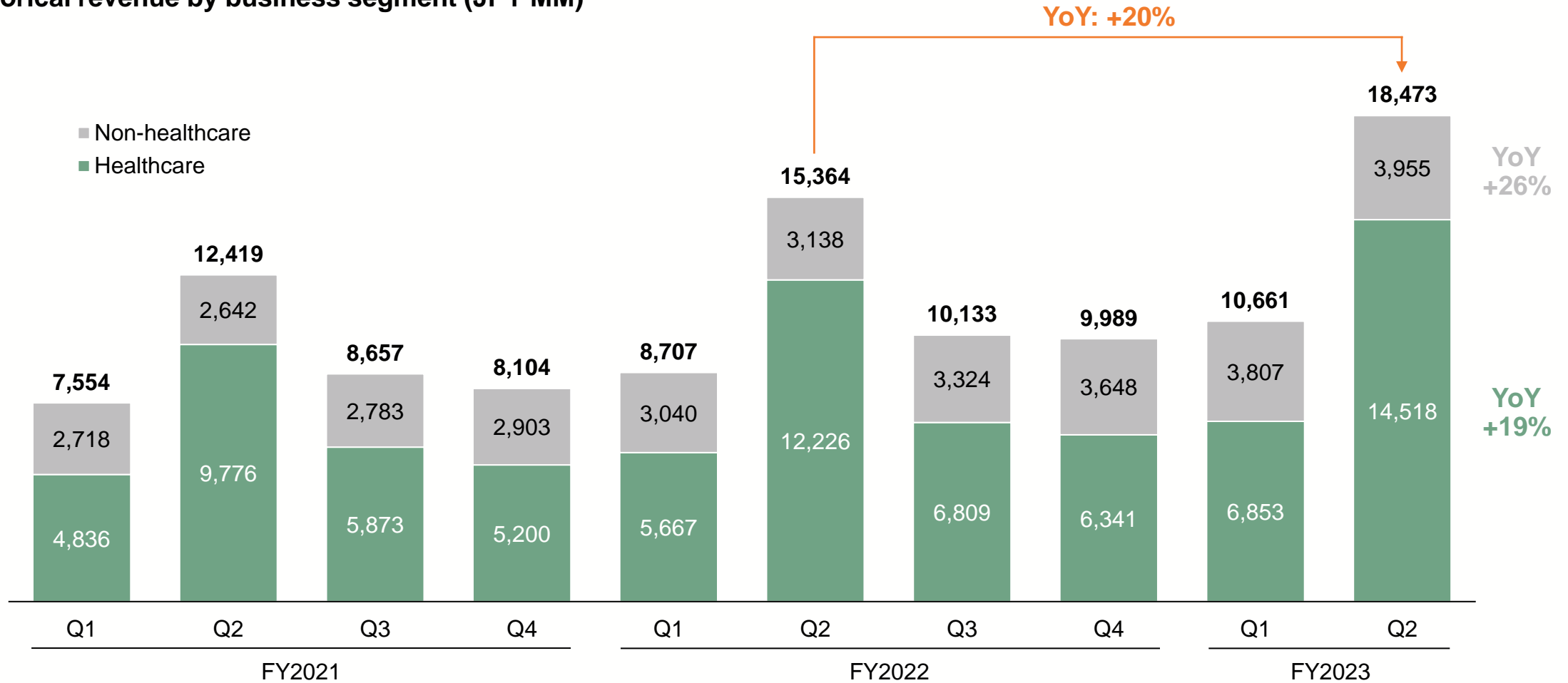
EBITDA = profit + income tax expense + financial expenses - financial income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

*2: Adjusted net income = profit + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial costs) + financial costs related to refinancing + IPO related costs + tax and tax adjustments

Historical revenue by business segment

Achieved growth of 19% YoY for healthcare, 26% for non-healthcare segment as FY2023 Q2 revenue

Historical revenue by business segment (JPY MM)*1

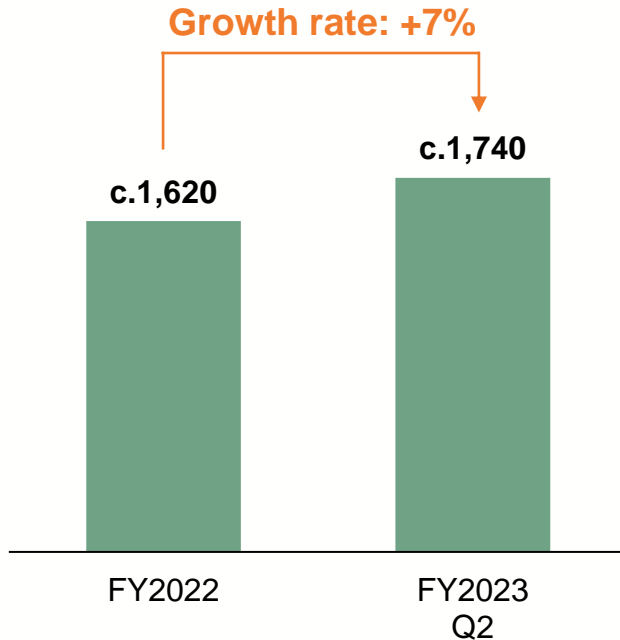


*1: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are simple sum aggregation of the financial results for the eleven-month period ended November 30, 2021 of former TRYT and the fiscal year ended December 31, 2021 of current TRYT (unaudited)

The # of sales personnel in healthcare placement business as of the end of FY2023 Q2 has steadily grown since the end of FY2022. Non-healthcare business has also realized continuous increase in the # of staffing employees

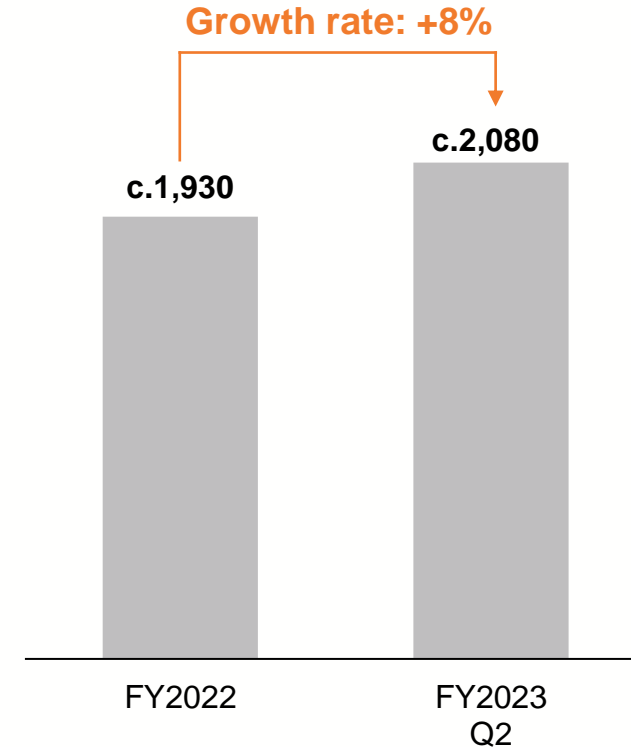
Healthcare placement

of sales personnel as of the end of each fiscal period (Person)^{*1,2}



Non-healthcare

of staffing employees as of the end of each fiscal period (Person)^{*1,3}



*1: Rounded to the tens place

*2: Number of sales personnel as of the end of each fiscal period. Figures are only for sales personnel engaged in the healthcare placement business. Sales personnel includes career advisors, sales planning, etc.

*3: Number of staffing employees as of the end of each fiscal period

Summary of FY2023 Q2 consolidated statement of profit or loss

Realized high revenue growth in FY2023 Q2. For FY2023 H1, adjusted EBITDA and adjusted net income have achieved higher growth over revenue

Consolidated statement of profit or loss

Unit: JPY MM	FY2022 Q2	FY2023 Q2	YoY	FY2022 H1	FY2023 H1	YoY
Revenue	15,364	18,473	+20%	24,072	29,135	+21%
Cost of sales	3,372	4,326	+28%	6,609	8,468	+28%
Gross profit	11,991	14,147	+18%	17,463	20,666	+18%
SG&A	6,400	7,038	+10%	12,457	13,757	+10%
Other income	21	39	+80%	86	61	-29%
Other expenses	20	5	-72%	40	7	-82%
Operating profit	5,593	7,142	+28%	5,052	6,962	+38%
Profit	3,948	4,973	+26%	3,425	4,673	+36%
EBITDA*¹	5,945	7,479	+26%	5,690	7,613	+34%
Adjusted EBITDA*²	6,289	7,543	+20%	6,240	7,714	+24%
Adjusted net income*³	4,220	5,061	+20%	3,878	4,832	+25%
Gross profit margin	78%	77%	-1%pt	73%	71%	-2%pt
Adjusted EBITDA margin	41%	41%	-0%pt	26%	26%	+1%pt
Adjusted net income margin	27%	27%	-0%pt	16%	17%	+0%pt

*1: EBITDA = profit + income tax expense + financial expenses - financial income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

*2: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial costs) + IPO related costs

*3: Adjusted net income = profit + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial costs) + financial costs related to refinancing + IPO related costs + tax and tax adjustments

Net debt / adjusted EBITDA in FY2023 Q2 decreased to 3.8x, following the increase of cash and cash equivalents

Consolidated statement of financial position

Unit: JPY MM	FY2022	FY2023 Q1	FY2023 Q2
Cash and cash equivalents	2,300	2,251	6,066
Trade receivables	3,394	4,114	4,431
Others	803	539	673
Total current assets	6,497	6,905	11,171
Property, plant and equipment	11,130	11,304	11,603
Goodwill	51,412	51,412	52,056
Intangible assets	3,405	3,403	3,418
Others	2,192	2,261	2,597
Total non-current assets	68,140	68,381	69,676
Total assets	74,638	75,287	80,848
Accounts payable - other	1,429	1,922	2,293
Current portion of long-term borrowings ^{*1}	2,100	1,489	1,500
Lease liabilities	885	846	868
Others	6,123	7,093	7,940
Total current liabilities	10,538	11,351	12,602
Long-term borrowings	31,620	31,533	30,599
Lease liabilities	9,653	9,867	10,118
Others	1,798	1,807	1,827
Total non-current liabilities	43,072	43,208	42,545
Total liabilities	53,611	54,560	55,148
Total equity	21,026	20,726	25,699
Total liabilities and equity	74,638	75,287	80,848
Net debt^{*2} / adjusted EBITDA^{*3}	5.1x	4.9x^{*4}	3.8x^{*4}

*1: Includes short-term borrowings

*2: Net debt = borrowings + current lease liabilities + non-current lease liabilities - cash and cash equivalents

*3: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial costs) + IPO related costs.

EBITDA = profit + income tax expense + financial expenses - financial income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

*4: Net debt as of end of each fiscal period / adjusted EBITDA for the last 12 months as of end of each fiscal period

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