TRYT Inc.

Tokyo Stock Exchange Growth Market (9164)

FY2023 Financial Results

1. FY2023 Financial Results

Company-wide: FY2023 financial highlights

TRYT

FY2023 Financial Results

All items exceeded our FY2023 financial forecast:

- Both healthcare and non-healthcare businesses grew as planned, with revenue growth of 19% YoY
- Achieved both business growth and cost control, with operating profit growth of 26% YoY and 4% vs. forecast, and EBITDA growth of 20% YoY and 3% vs. forecast
- Profit growth achieved 35% YoY and 7% vs. forecast. In addition to the above, it is due to the occurrence of financial revenue from weakening yen and the lower burden rate of corporate tax to our forecast

Unit: JPY MM	FY2022	FY2023	YoY	FY2023 Financial Forecast	vs. forecast
Revenue	44,195	52,767	+19%	52,676	+0%
Operating profit	5,959	7,514	+26%	7,226	+4%
EBITDA*1	7,389	8,867	+20%	8,575	+3%
Profit before income taxes	5,559	7,050	+27%	6,829	+3%
Profit	3,621	4,901	+35%	4,588	+7%
Adjusted EBITDA*2	8,161	9,385	+15%	9,094	+3%
Adjusted operating profit*3	6,731	8,032	+19%	7,744	+4%
Adjusted profit*4	4,451	5,427	+22%	5,114	+6%

*1: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + 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 expenses) + IPO-related costs
*3: Adjusted operating profit = operating profit + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs
*4: Adjusted profit = profit (loss) + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial expenses) + financial expenses related to refinancing + IPO-related costs + tax and tax adjustments

Company-wide: FY2023 highlights

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1 In the healthcare business, both existing and new businesses grew as planned

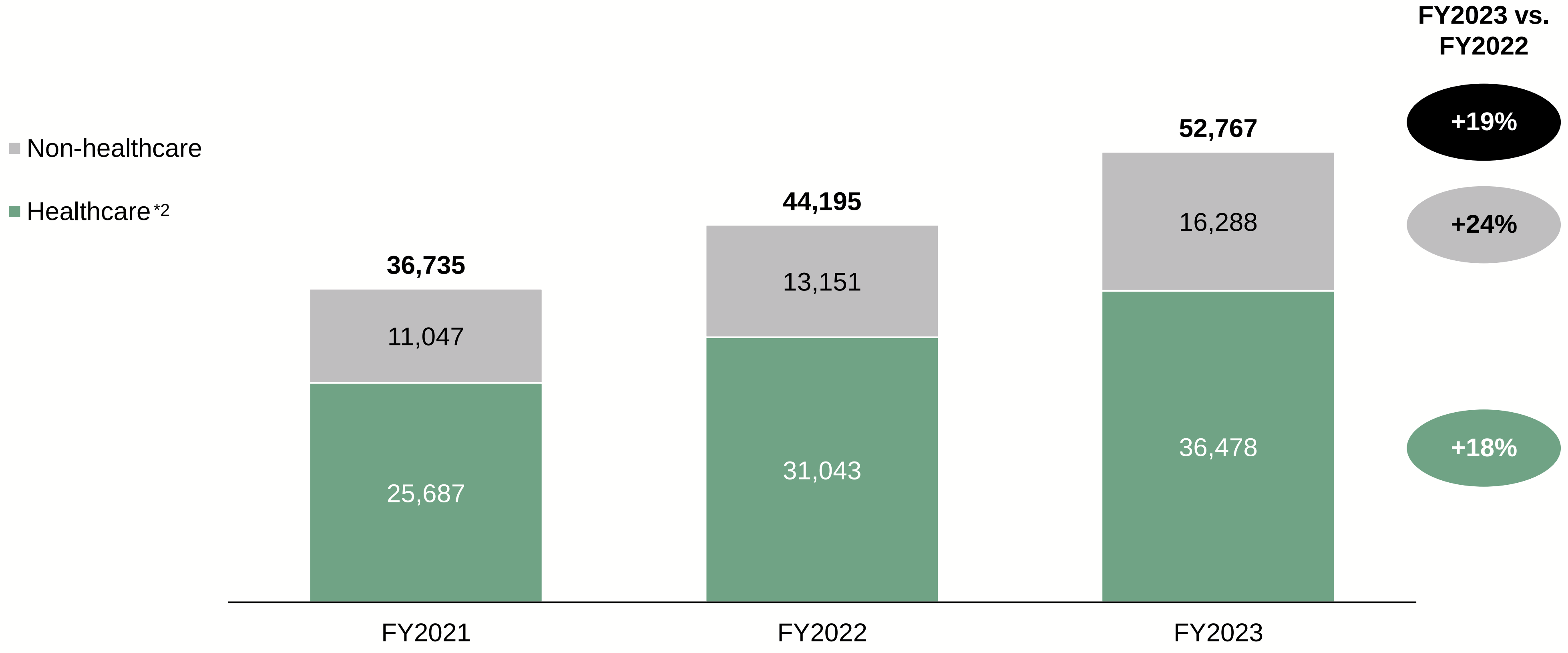
- The healthcare placement business which is our core business achieved 15% growth YoY. It was in-line with our medium-term management plan
- For new businesses, the direct recruiting (DR) business which started its business on a full-scale last February achieved the KPI targets. Regarding ICT solution business, we have built a business foundation through steady growth of ICT HR related business and an acquisition of BRIGHT VIE (developer/distributor of cloud-based software for elderly care facilities)

2 Non-healthcare business achieved higher-than-expected growth of 24% YoY due to the lack of human resources in the construction industry

Company-wide: Revenue

Revenue for FY2023 increased by 18% YoY for healthcare and 24% YoY for non-healthcare, resulting in a 19% YoY increase company-wide

Revenue by business (JPY MM)*1

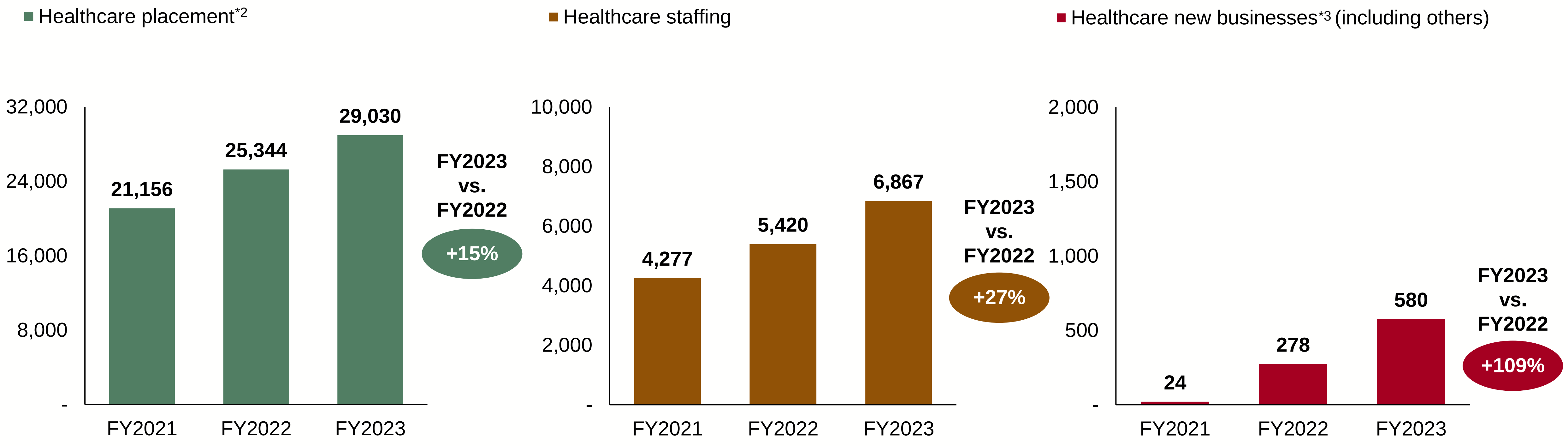


*1: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are a simple aggregate of FY2021 financials of current TRYT and financials of the former TRYT from January 1, 2021 to November 30, 2021 (unaudited)
*2: FY2021 includes withdrawn businesses

Healthcare business: Revenue by healthcare business sub-segments

In FY2023, revenue growth (YoY) in the sub-segments of the healthcare business were 15% in the healthcare placement, 27% in the healthcare staffing, and 109% in the healthcare new businesses. The healthcare placement business achieved growth in-line with the medium-term management plan and the new businesses became over 2x compared to FY2022

Breakdown of revenue in the healthcare business (JPY MM)*1



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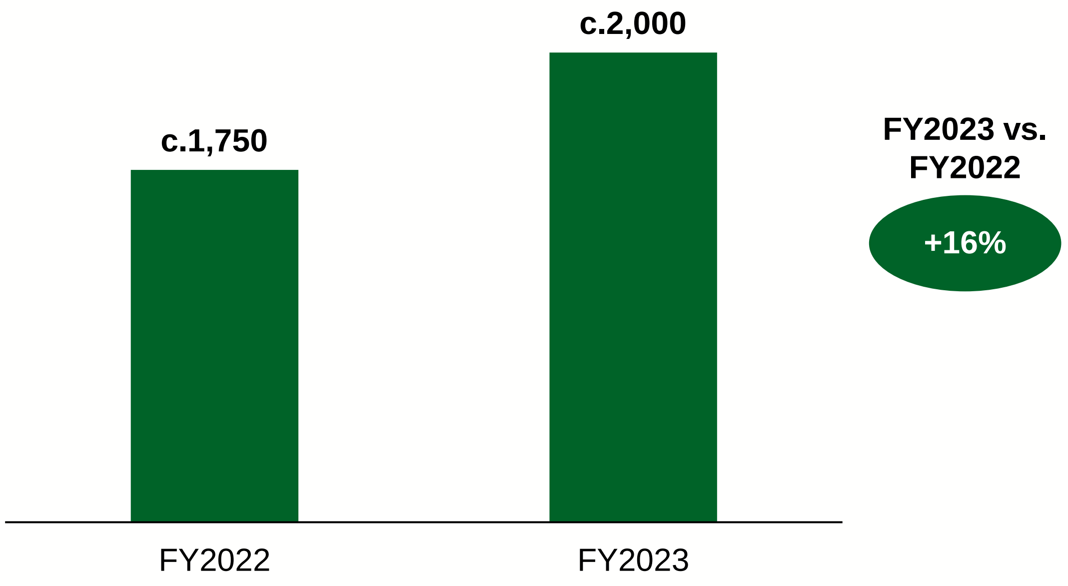
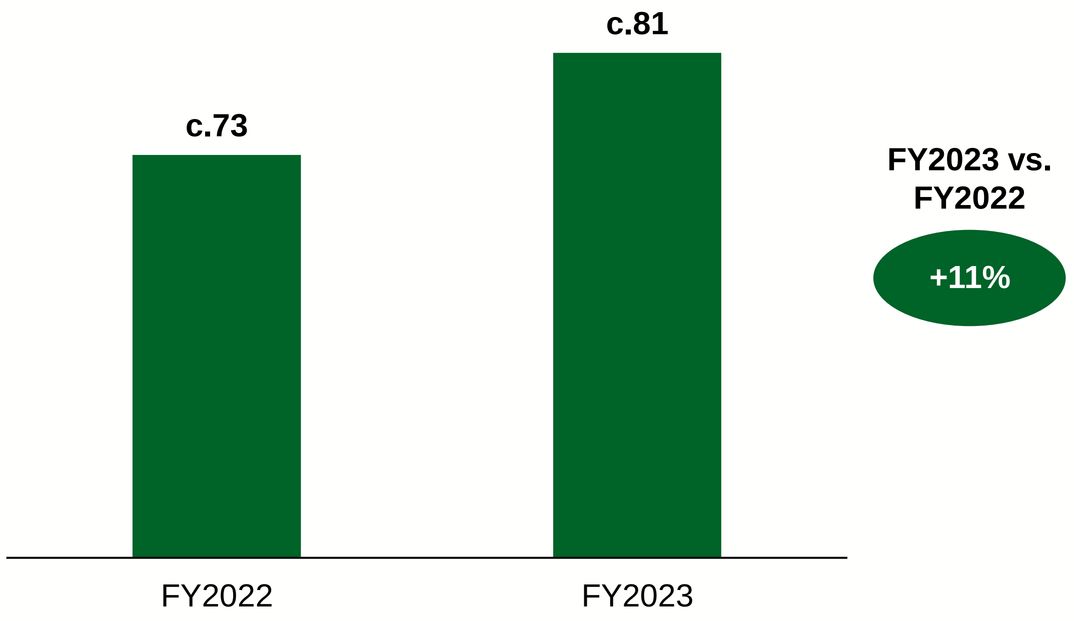
*2: In FY2021, revenue of withdrawn businesses are deducted from healthcare revenue (JPY229MM)
*3: Healthcare new businesses refer to DR business and ICT solution business

The number of healthcare/welfare professionals and contract institutions both increased steadily, resulting in YoY growth of 16% and 11% respectively

of healthcare/welfare professionals in our database (K)*1



of contract healthcare/welfare institutions (K)*1

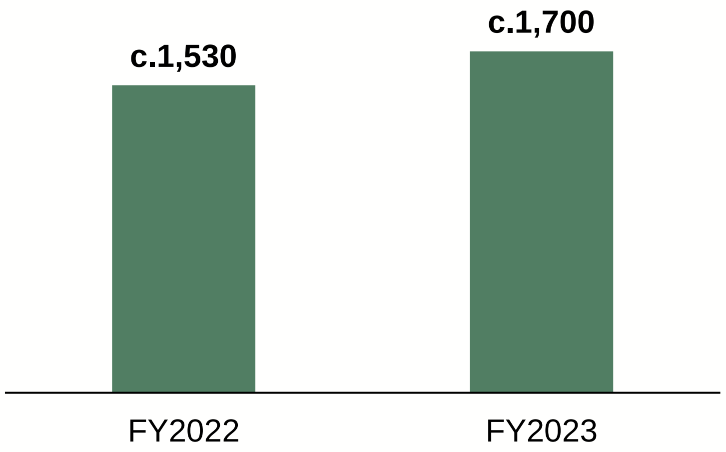


*1: As of the end of each period

Healthcare business: Major KPIs for healthcare placement business

In FY2023, the number of sales personnel in the healthcare placement business increased by 11% YoY, which exceeded the medium-term management plan. The turnover rate was reduced to 21%, which was in-line with our target. As a result of increase in the percentage of career advisors with tenure over 1 year, a revenue per sales personnel also improved mostly according to the plan

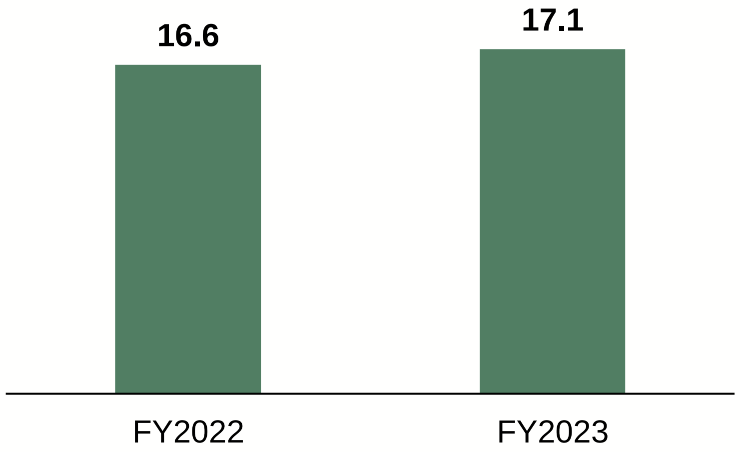
Annual average # of sales personnel in each period (persons)[1,2]
(incl. sales planning team, etc. in addition to career advisors)



FY2023 vs. FY2022

+11%

Revenue per sales personnel (JPY MM)[5]



FY2023 vs. FY2022

+3%

Career advisor turnover rate[3,4]

22% → 21%

% of career advisors with tenure over 1 year[6]

58% → 72%

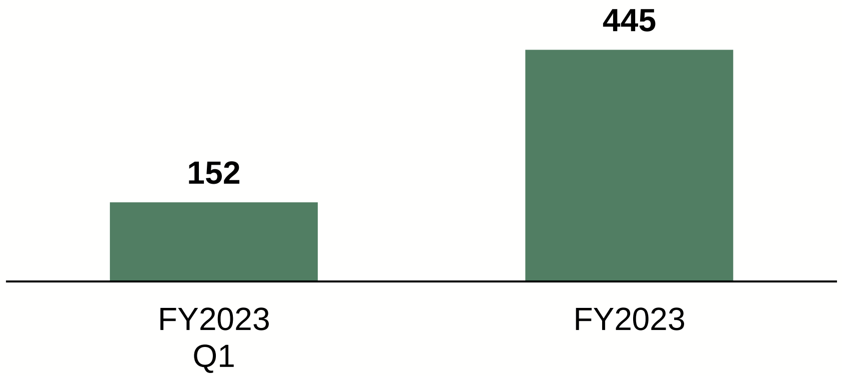
*1: Rounded to the nearest ten
*2: Figures are for sales personnel engaged in the healthcare placement business only
*3: Figures are for career advisors engaged in the healthcare placement business only
*4: Turnover rate = number of leavers in the last 12 months since the end of each period / (number of career advisors as of the beginning of each period + number of new employees in the last 12 months since the end of each period)
*5: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period
*6: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

New business: Progress in DR and ICT solution businesses

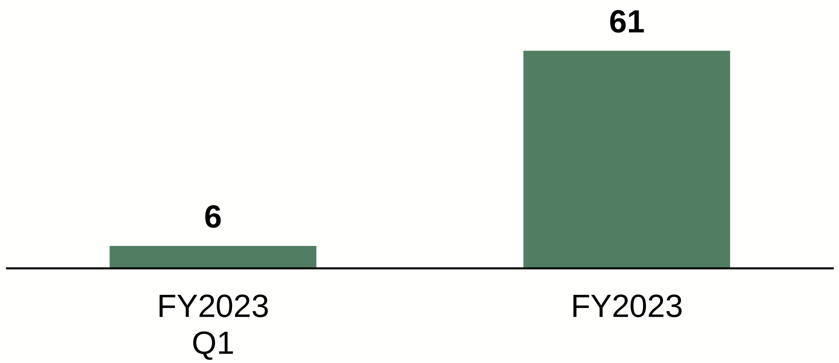
In FY2023, we successfully grew the number of targets for recruiting and job openings, which were our major KPIs for the DR business that we provided a platform where healthcare/welfare professionals and institutions with hiring needs match. ICT solution business also expanded steadily

DR business

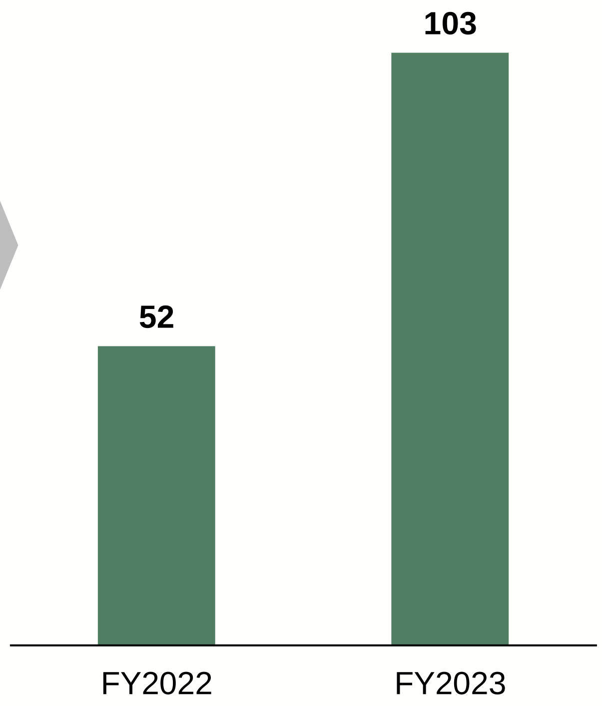
# of targets for recruiting (K)*1



# of job openings (K)*1

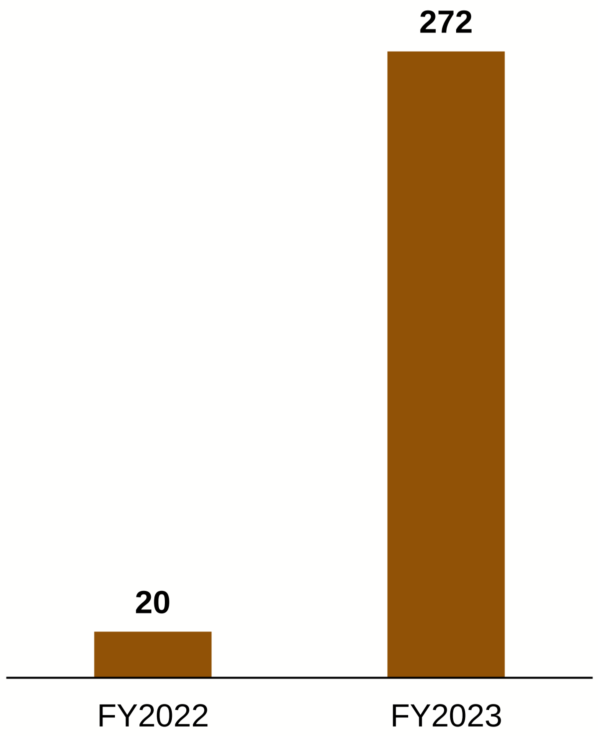


Revenue (JPY MM)



ICT solution business

Revenue (JPY MM)
(total of ICT HR related business and BRIGHT VIE)

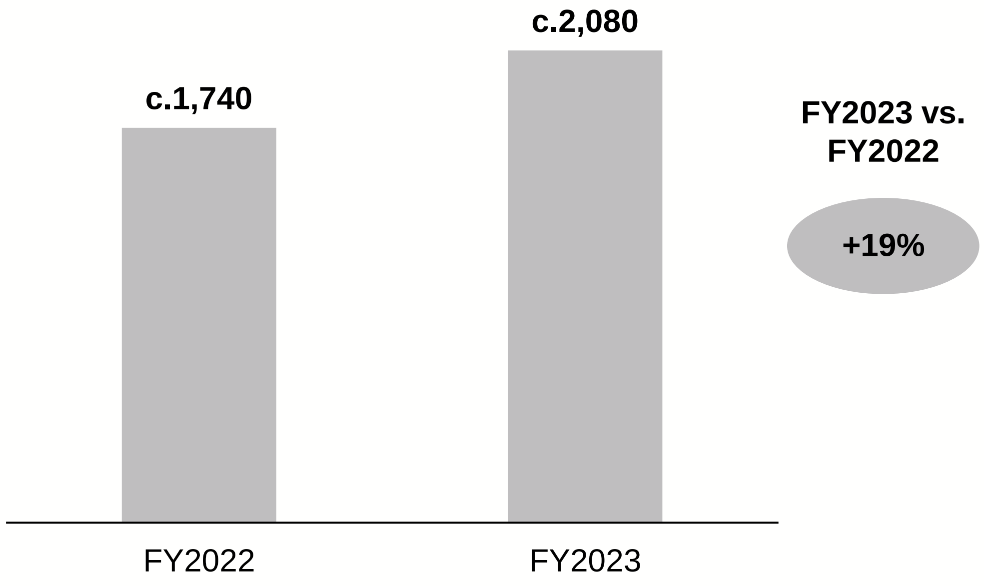


*1: As of the end of each quarter/period

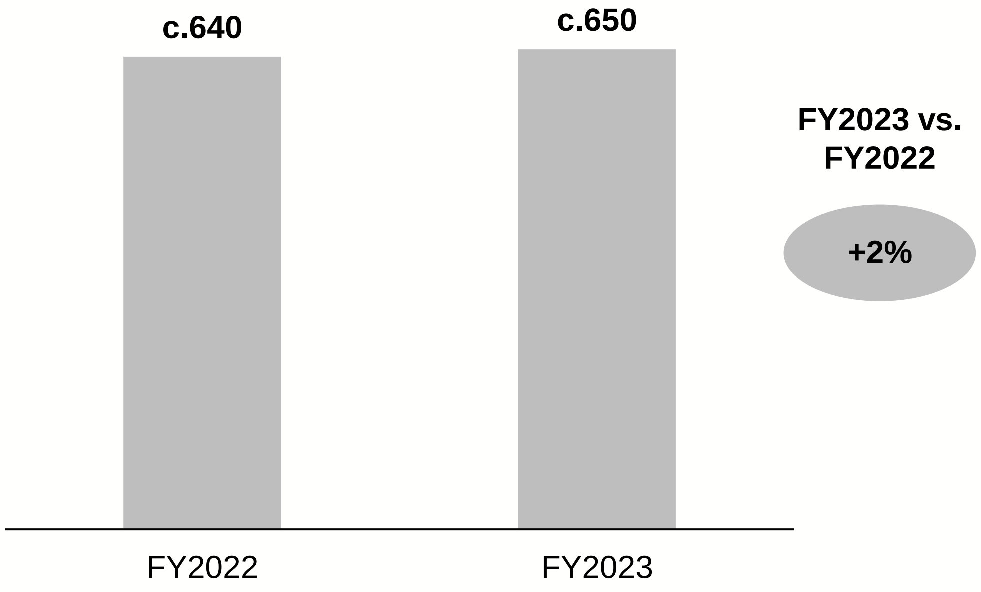
Non-healthcare business (construction): Major KPIs

Due to increasing labor shortage in the construction industry, the annual average number of staffing employees increased by 19% YoY and staffing unit price increased by 2% YoY

Annual average # of staffing employees in each period (persons)*1



Annual average staffing unit price in each period (JPY K)*2,3

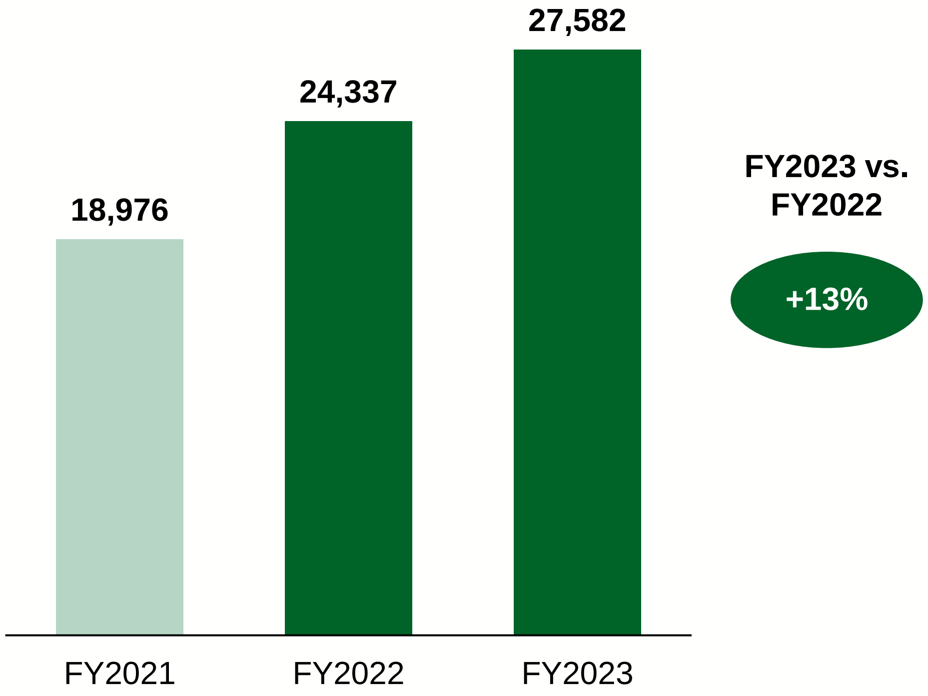


*1: Rounded to the nearest ten
*2: Rounded to the nearest ten thousand
*3: Annual average staffing unit price = staffing revenue for each period / total number of working staffing employees for each period

Company-wide: Summary of SG&A expenses

SG&A expenses increased by 13% YoY in FY2023. Our main expenses are personnel and advertising expenses, and we successfully managed to increase both expenses at a rate less than the revenue growth rate

SG&A expenses (JPY MM)*1



Major expense items

Unit: JPY MM	FY2022	FY2023	YoY
Personnel expenses*2	11,531	13,237	+15%
Advertising expenses	7,618	8,641	+13%
IPO-related costs	521	518	-1%
Others*2	4,665	5,185	+11%

*1: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are a simple aggregate of FY2021 financials of current TRYT and financials of the former TRYT from January 1, 2021 to November 30, 2021 (unaudited)
*2: Excludes IPO-related costs

Company-wide: Summary of FY2023 consolidated statement of profit or loss

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Achieved revenue growth of 19% YoY. Gross profit margin declined YoY due to increase in the portion of staffing business. Operating profit and EBITDA increased by over 20% YoY and profit grew by 35% YoY

Consolidated statement of profit or loss

Unit: JPY MM	FY2022	FY2023	YoY	FY2023 Financial Forecast	vs. forecast
Revenue	**44,195**	**52,767**	**+19%**	**52,676**	**+0%**
Cost of sales	14,183	17,797	+25%	17,847	-0%
Gross profit	**30,011**	**34,969**	**+17%**	**34,829**	**+0%**
SG&A expenses	24,337	27,582	+13%	27,725	-1%
Other income	329	141	-57%	129	+9%
Other expenses	42	14	-67%	6	+112%
Operating profit	**5,959**	**7,514**	**+26%**	**7,226**	**+4%**
Profit	**3,621**	**4,901**	**+35%**	**4,588**	**+7%**
EBITDA*1	**7,389**	**8,867**	**+20%**	**8,575**	**+3%**
Adjusted EBITDA*2	**8,161**	**9,385**	**+15%**	**9,094**	**+3%**
Adjusted operating profit*3	**6,731**	**8,032**	**+19%**	**7,744**	**+4%**
Adjusted profit*4	**4,451**	**5,427**	**+22%**	**5,114**	**+6%**
Gross profit margin	**68%**	**66%**	**-2%pt**	**66%**	**+0%pt**
EBITDA margin	**17%**	**17%**	**+0%pt**	**16%**	**+1%pt**
Operating profit margin	**13%**	**14%**	**+1%pt**	**14%**	**+1%pt**
Profit margin	**8%**	**9%**	**+1%pt**	**9%**	**+1%pt**
Adjusted EBITDA margin	**18%**	**18%**	**-1%pt**	**17%**	**+1%pt**
Adjusted operating profit margin	**15%**	**15%**	**-0%pt**	**15%**	**+1%pt**
Adjusted profit margin	**10%**	**10%**	**+0%pt**	**10%**	**+1%pt**

*1: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + 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 expenses) + IPO-related costs
*3: Adjusted operating profit = operating profit + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs
*4: Adjusted profit = profit (loss) + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial expenses) + financial expenses related to refinancing + IPO-related costs + tax and tax adjustments

Company-wide: Summary of FY2023 consolidated statement of financial position

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The net debt / adjusted EBITDA in FY2023 was 3.9x, steadily decreasing YoY. Regarding the goodwill, based on the auditor, the significant impairment of the goodwill is unlikely to occur even if the group's revenue growth drops to around 5%

Consolidated statement of financial position

Units: JPY MM	FY2022	FY2023
Cash and cash equivalents	2,300	5,476
Trade receivables	3,394	4,070
Other	803	464
Total current assets	**6,497**	**10,011**
Property, plant and equipment	11,130	11,688
Goodwill	51,412	52,009
Intangible assets	3,405	3,587
Other	2,192	2,650
Total non-current assets	**68,140**	**69,936**
Total assets	**74,638**	**79,947**
Account payable - other	1,429	1,681
Short-term borrowings	800	-
Current portion of long-term borrowings	1,300	1,700
Lease liabilities	885	937
Other	6,123	8,054
Total current liabilities	**10,538**	**12,373**
Long-term borrowings	31,620	29,648
Lease liabilities	9,653	10,152
Other	1,798	1,845
Total non-current liabilities	**43,072**	**41,646**
Total liabilities	**53,611**	**54,019**
Total equity	**21,026**	**25,927**
Total liabilities and equity	**74,638**	**79,947**
Net debt*1 / adjusted EBITDA*2	**5.1x**	**3.9x**

*1: Net debt = borrowings + lease liabilities - cash and cash equivalents
*2: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs;
EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

Company-wide: Summary of FY2023 consolidated statement of cash flows

Free cash flow conversion ratio in FY2022 was limited due to payment timing of corporate tax, however this has led to decrease in the corporate tax payment in FY2023 which has increased the conversion ratio to nearly 80%

Consolidated statement of cash flows

Unit: JPY MM	FY2022	FY2023
Profit before income taxes	5,559	7,050
Depreciation and amortization	1,394	1,345
Financial revenue	(436)	(300)
Financial expenses	837	764
Other	40	358
Interest and dividends received	0	0
Interest paid	(859)	(834)
Income taxes refund	127	16
Income taxes paid	(3,016)	(1,235)
Proceeds from compensation	-	216
Net cash provided by (used in) operating activities	**3,647**	**7,380**
Purchase of property, plant and equipment	(310)	(119)
Purchase of intangible assets	(249)	(444)
Other	(990)	(417)
Net cash provided by (used in) investing activities	**(1,550)**	**(981)**
Net increase (decrease) in short-term borrowings	554	(800)
Repayments of long-term borrowings	(1,184)	(1,498)
Repayments of lease liabilities	(762)	(908)
Other	13	(15)
Net cash provided by (used in) financing activities	**(1,378)**	**(3,222)**
Net increase (decrease) in cash and cash equivalents	**717**	**3,176**
Cash and cash equivalents at beginning of period	**1,582**	**2,300**
Cash and cash equivalents at end of period	**2,300**	**5,476**
Free cash flow*1	**3,087**	**6,816**
Free cash flow conversion ratio*2	**42%**	**77%**

*1: Free cash flow = operating cash flow - capital expenditures (purchase of property, plant and equipment + purchase of intangible assets)
*2: Free cash flow conversion ratio = free cash flow / EBITDA

2. FY2023 Q4 Financial Results

Company-wide: FY2023 Q4 financial highlights

FY2023 Q4 Financial Results (Oct-Dec)*1

- Revenue exceeded our forecast by 1% as the healthcare placement business performed slightly better than expected
- Operating profit and profit became positive due to better-than-expected performance of healthcare placement business although they were expected to be negative in our forecast
- EBITDA also exceeded the forecast significantly for the same reason above

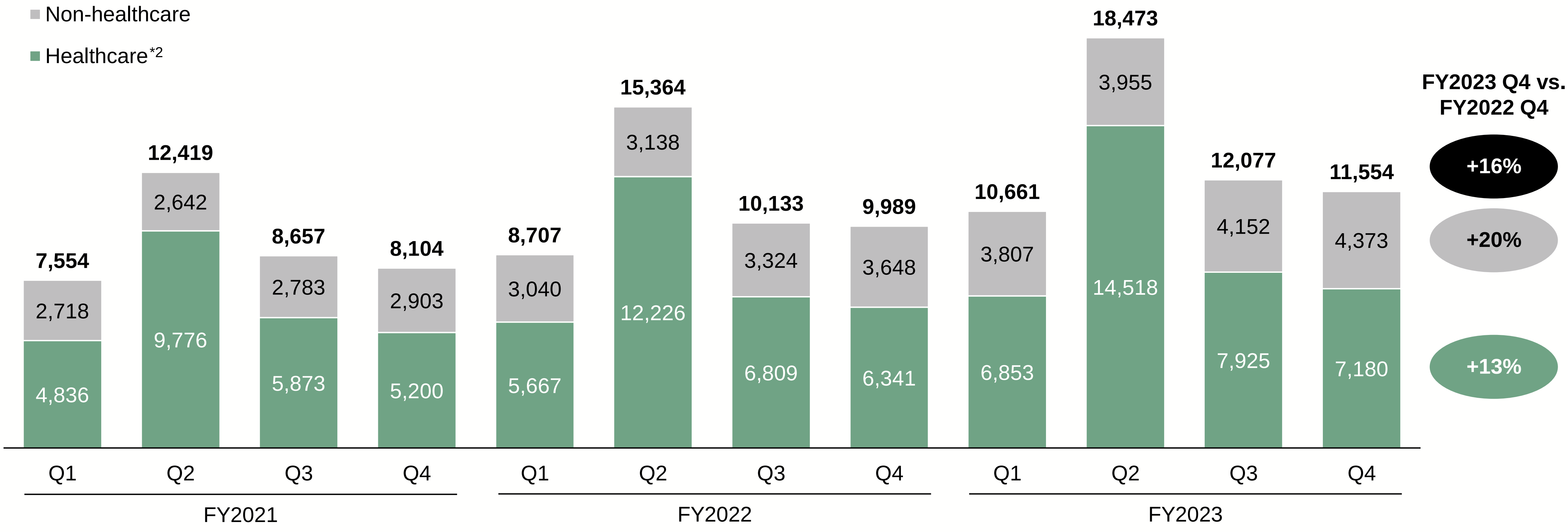
Unit: JPY MM	FY2022 Q4	FY2023 Q4	YoY	FY2023 Q4 Financial Forecast	vs. forecast
Revenue	9,989	11,554	+16%	11,463	+1%
Operating profit	271	56	-79%	(231)	n.a.
EBITDA*2	590	420	-29%	128	+227%
Profit before income taxes	39	(109)	n.a.	(330)	n.a.
Profit	(68)	54	n.a.	(258)	n.a.

*1: The adjusted profit items will no longer be displayed from FY2023 Q4 and onwards as the IPO-related costs, the adjustment item, has already been recorded by FY2023 Q3 and will not occur from Q4 and on
*2: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

Company-wide: Revenue (quarterly trend)

Revenue for FY2023 Q4 increased by 16% YoY. Healthcare achieved the revenue growth of 13% YoY and 20% YoY for non-healthcare

Revenue by business (JPY MM)[*1]



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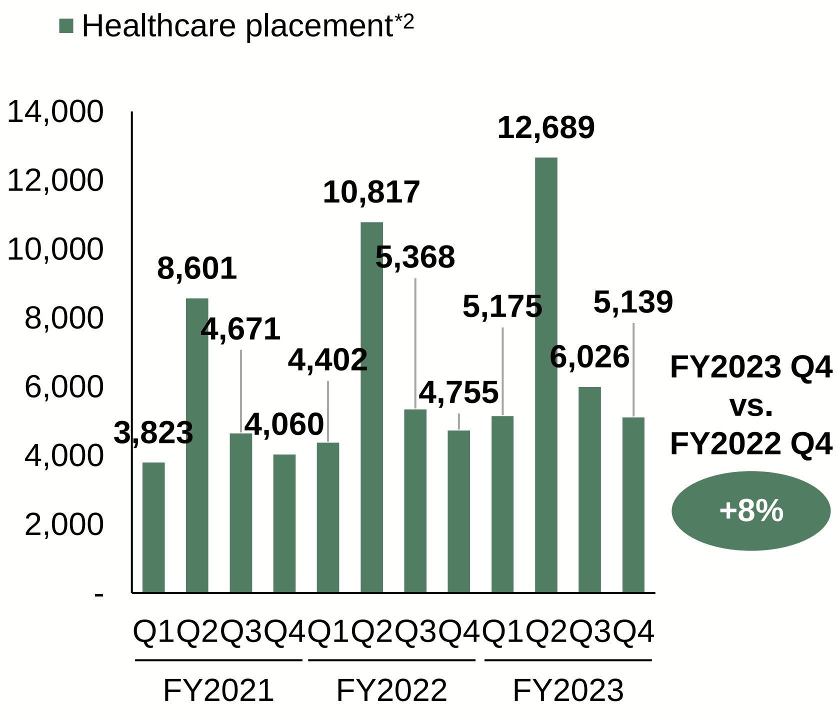
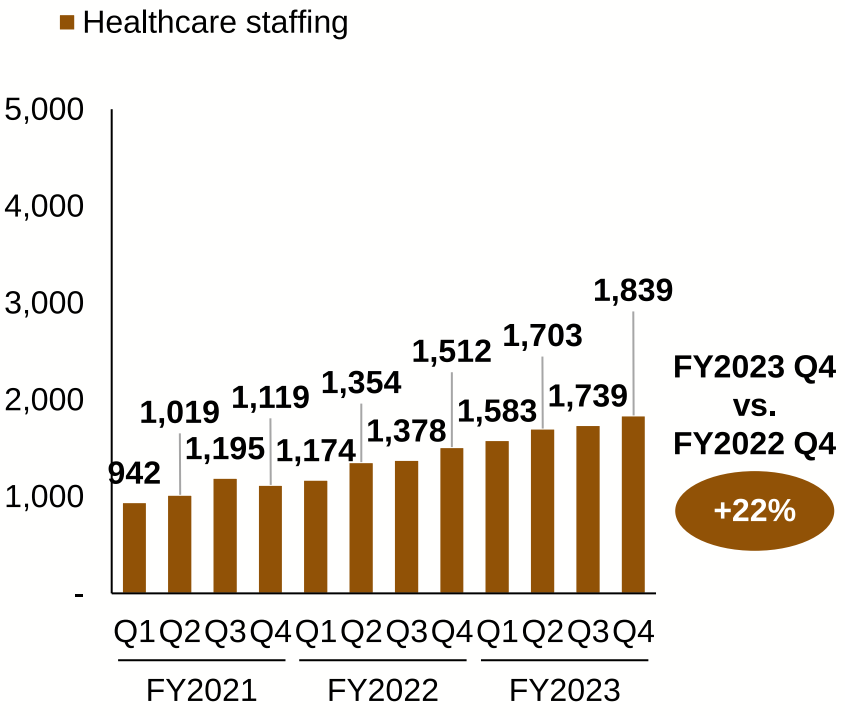
*2: FY2021 includes withdrawn businesses

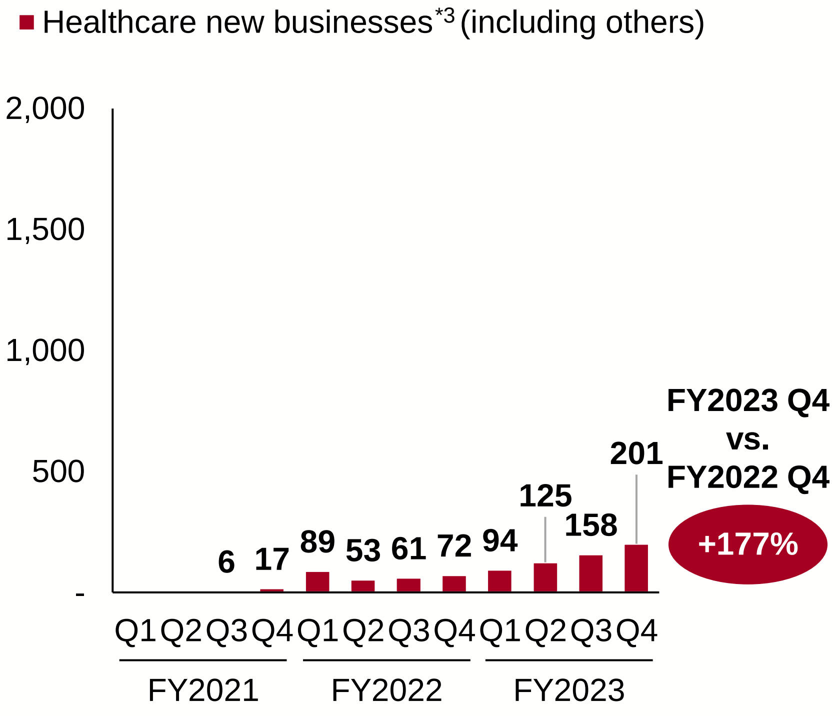
Healthcare business: Revenue by healthcare business sub-segments (quarterly trend)

In FY2023 Q4, revenue growth (YoY) in the sub-segments of the healthcare business were 8% in the healthcare placement, 22% in the healthcare staffing, and 177% in the healthcare new businesses. The healthcare placement business achieved higher growth compared to our forecast as the elderly care placement has shown a sign of recovery, which was earlier than expected. The new businesses reached the business scale of over JPY200MM in this quarter

Breakdown of revenue in the healthcare business (JPY MM)*1







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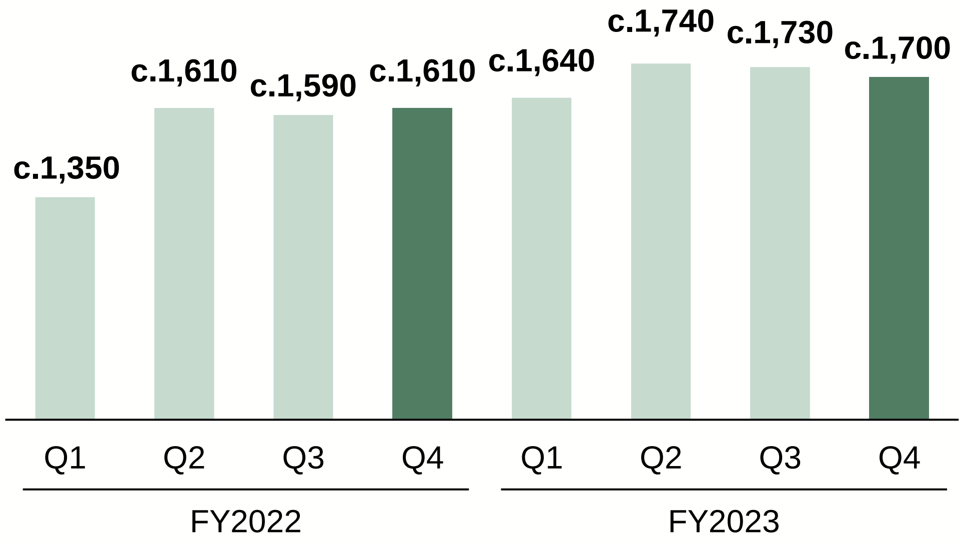
*2: In FY2021, revenue of withdrawn businesses are deducted from healthcare revenue (FY2021 Q1: JPY70MM, FY2021 Q2: JPY155MM, FY2021 Q3: JPY0MM, FY2021 Q4: JPY2MM)
*3: Healthcare new businesses refer to DR business and ICT solution business

Healthcare business: Major KPIs for healthcare placement business

As of the end of FY2023 Q4, the number of sales personnel in the healthcare placement business increased by 6% YoY. Revenue per sales also improved in-line with our plan as aforementioned

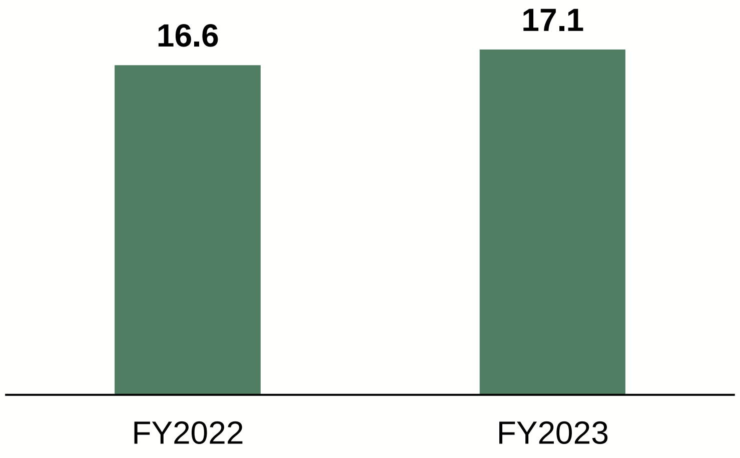
# of sales personnel as of the end of each quarter (persons)[*1,2] (incl. sales planning team, etc. in addition to career advisors)



FY2023 Q4 vs. FY2022 Q4

+6%

Revenue per sales personnel (JPY MM)[*5]



FY2023 vs. FY2022

+3%

Career advisor turnover rate[*3,4]

28% FY2021	22% FY2022	21% FY2023

% of career advisors with tenure over 1 year[*6]

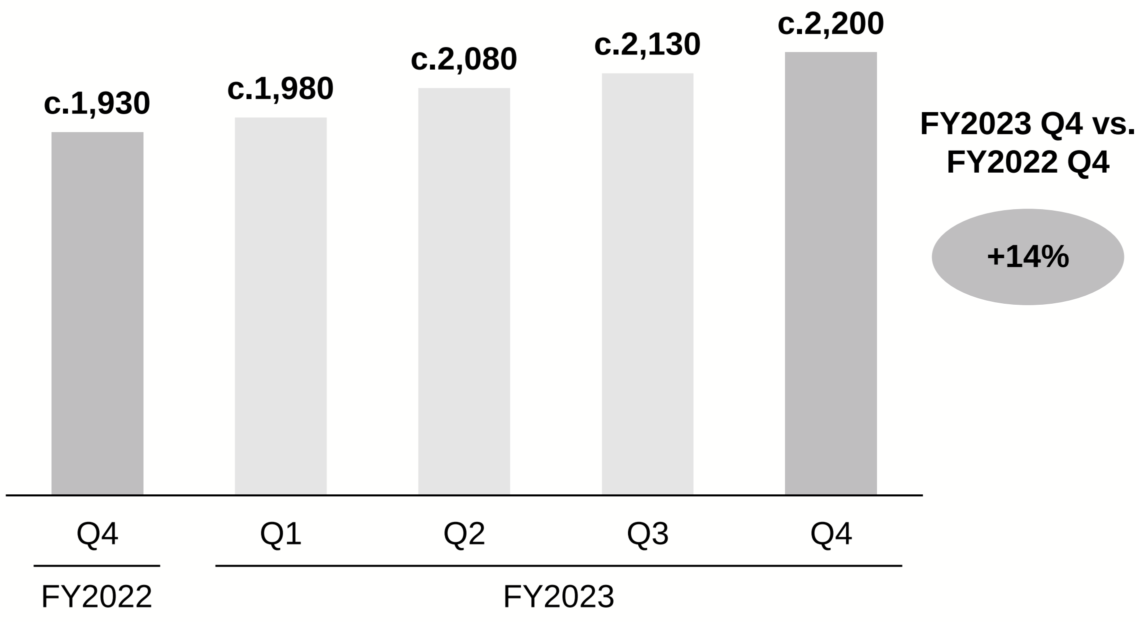
58% → 72%

*1: Rounded to the nearest ten
*2: Figures are for sales personnel engaged in the healthcare placement business only
*3: Figures are for career advisors engaged in the healthcare placement business only
*4: Turnover rate = number of leavers in the last 12 months since the end of each period / (number of career advisors as of the beginning of each period + number of new employees in the last 12 months since the end of each period)
*5: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period
*6: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

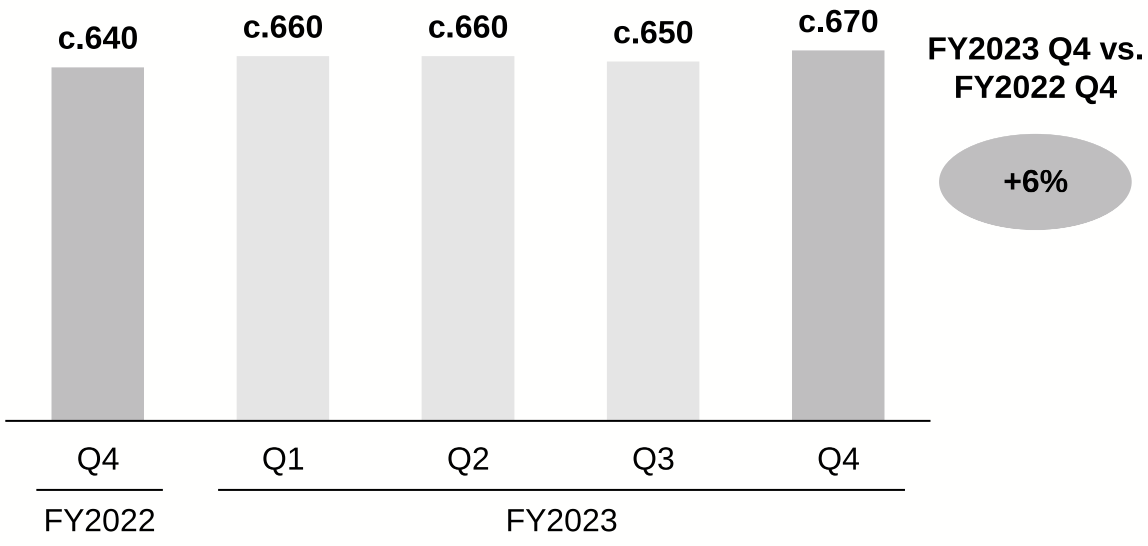
Non-healthcare business (construction): Major KPIs

As of the end of FY2023 Q4, the number of staffing employees in the non-healthcare business increased by 14% YoY. In addition, we have successfully reflected the wage increase of the staffing employees to the staffing unit price through our sales effort

# of staffing employees as of the end of each quarter (persons)*1



Average staffing unit price for the last month of each quarter (JPY K)*2,3

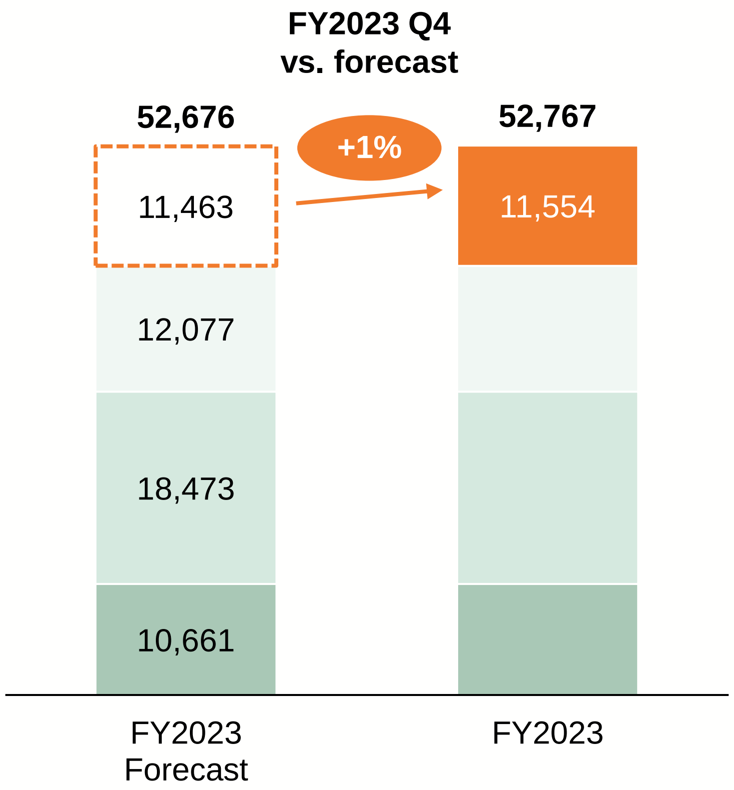


*1: Rounded to the nearest ten
*2: Rounded to the nearest ten thousand
*3: Average staffing unit price for the last month of each quarter = staffing revenue for the relevant month / number of working staffing employees for the relevant month

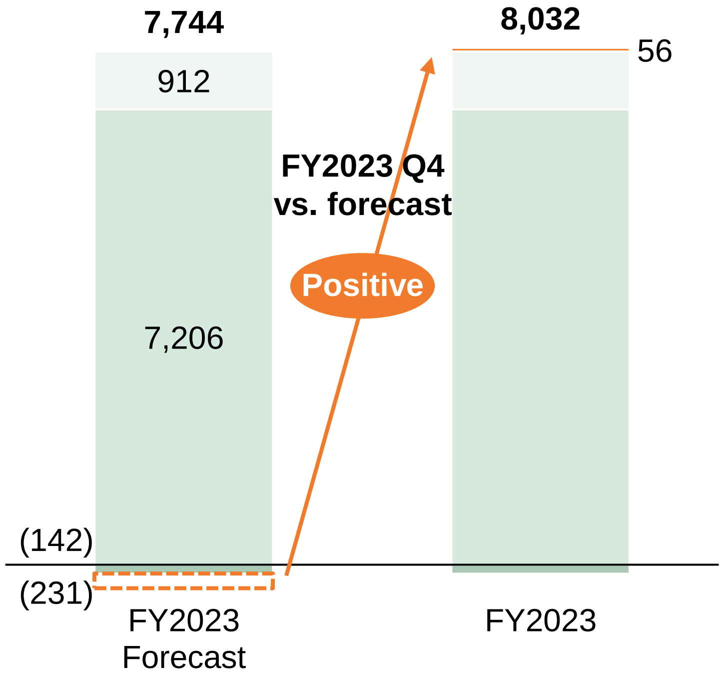
Company-wide: FY2023 Q4 financial results vs. forecast

Revenue for FY2023 Q4 increased by 1% compared to our forecast due to a better-than-expected results in the healthcare placement business, which also made adjusted operating profit to become positive and adjusted EBITDA to exceed our forecast

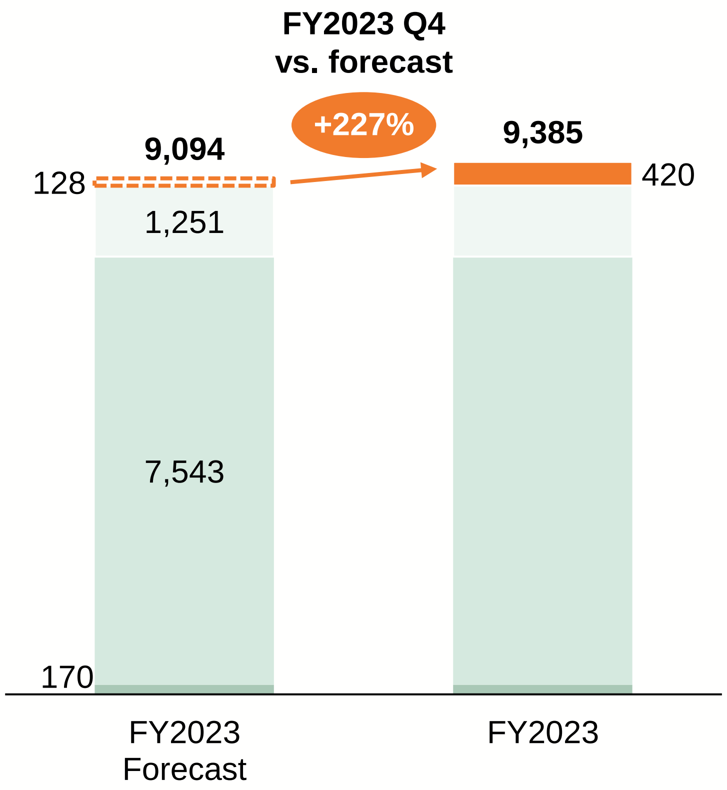
Quarterly revenue (JPY MM)



Quarterly adjusted operating profit (JPY MM)*1



Quarterly adjusted EBITDA (JPY MM)*2

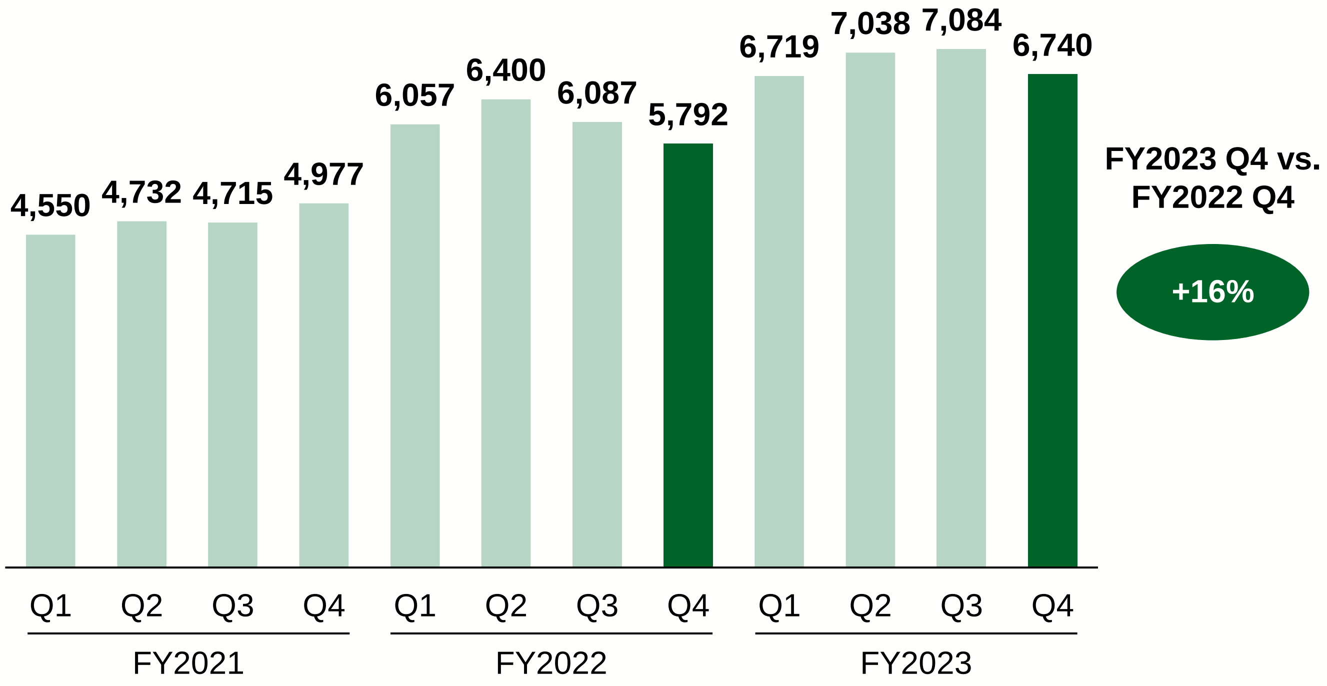


*1: Adjusted operating profit = operating profit + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs
*2: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs;
EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

Company-wide: Summary of SG&A expenses (quarterly trend)

SG&A expenses increased by 16% YoY in FY2023 Q4. The personnel and advertising expenses increased in-line with revenue growth rate as planned

SG&A expenses (JPY MM)*1



Major expense items

Unit: JPY MM	FY2022 Q4	FY2023 Q4	YoY
Personnel expenses*2	2,810	3,298	+17%
Advertising expenses	1,761	2,034	+15%
IPO-related costs	54	-	n.a.
Others*2	1,165	1,407	+21%

*1: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are a simple aggregate of FY2021 financials of current TRYT and financials of the former TRYT from January 1, 2021 to November 30, 2021 (unaudited)
*2: Excludes IPO-related costs

Company-wide: Summary of FY2023 Q4 consolidated statement of profit or loss

TRYT

In FY2023 Q4, the financial results exceeded our forecast due to a recovery of healthcare placement business performance which was better than expected

Consolidated statement of profit or loss

Unit: JPY MM	FY2022 Q4	FY2023 Q4	YoY	FY2023 Q4 Financial Forecast	vs. forecast
Revenue	**9,989**	**11,554**	**+16%**	**11,463**	**+1%**
Cost of sales	3,956	4,795	+21%	4,844	-1%
Gross profit	**6,032**	**6,758**	**+12%**	**6,618**	**+2%**
SG&A expenses	5,792	6,740	+16%	6,879	-2%
Other income	29	42	+42%	30	+39%
Other expenses	(1)	4	n.a.	1	+247%
Operating profit	**271**	**56**	**-79%**	**(231)**	**n.a.**
Profit	**(68)**	**54**	**n.a.**	**(258)**	**n.a.**
EBITDA*1	**590**	**420**	**-29%**	**128**	**+227%**
Gross profit margin	**60%**	**58%**	**-2%pt**	**58%**	**+1%pt**
EBITDA margin	**6%**	**4%**	**-2%pt**	**1%**	**+3%pt**
Operating profit margin	**3%**	**0%**	**-2%pt**	**n.a.**	**n.a.**
Profit margin	**n.a.**	**0%**	**n.a.**	**n.a.**	**n.a.**

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

Company-wide:
Summary of FY2023 Q4 consolidated statement of financial position

The net debt / adjusted EBITDA in FY2023 Q4 was 3.9x, a slight increase from FY2023 Q3 due to the seasonality of our business

Consolidated statement of financial position

Units: JPY MM	FY2022 Q4	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4
Cash and cash equivalents	2,300	2,251	6,066	6,305	5,476
Trade receivables	3,394	4,114	4,431	4,474	4,070
Other	803	539	673	560	464
Total current assets	**6,497**	**6,905**	**11,171**	**11,339**	**10,011**
Property, plant and equipment	11,130	11,304	11,603	11,735	11,688
Goodwill	51,412	51,412	52,056	52,056	52,009
Intangible assets	3,405	3,403	3,418	3,488	3,587
Other	2,192	2,261	2,597	2,743	2,650
Total non-current assets	**68,140**	**68,381**	**69,676**	**70,024**	**69,936**
Total assets	**74,638**	**75,287**	**80,848**	**81,364**	**79,947**
Account payable - other	1,429	1,922	2,293	1,801	1,681
Short-term borrowings	800	-	-	-	-
Current portion of long-term borrowings	1,300	1,489	1,500	1,500	1,700
Lease liabilities	885	846	868	935	937
Other	6,123	7,093	7,940	8,477	8,054
Total current liabilities	**10,538**	**11,351**	**12,602**	**12,714**	**12,373**
Long-term borrowings	31,620	31,533	30,599	30,738	29,648
Lease liabilities	9,653	9,867	10,118	10,206	10,152
Other	1,798	1,807	1,827	1,831	1,845
Total non-current liabilities	**43,072**	**43,208**	**42,545**	**42,776**	**41,646**
Total liabilities	**53,611**	**54,560**	**55,148**	**55,490**	**54,019**
Total equity	**21,026**	**20,726**	**25,699**	**25,873**	**25,927**
Total liabilities and equity	**74,638**	**75,287**	**80,848**	**81,364**	**79,947**
Net debt[*1] / adjusted EBITDA[*2]	**5.1x**	**4.9x[*3]**	**3.8x[*3]**	**3.8x[*3]**	**3.9x**

*1: Net debt = borrowings + lease liabilities - cash and cash equivalents
*2: Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial expenses) + IPO-related costs;
EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets
*3: Net debt as of the end of each quarter / adjusted EBITDA for the last 12 months as of the end of each quarter

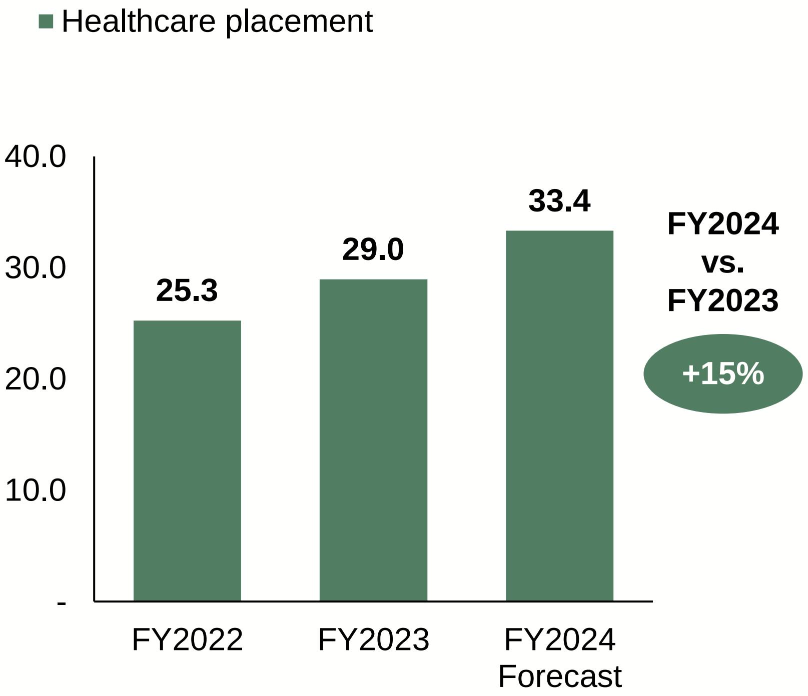
3. FY2024 Financial Forecast

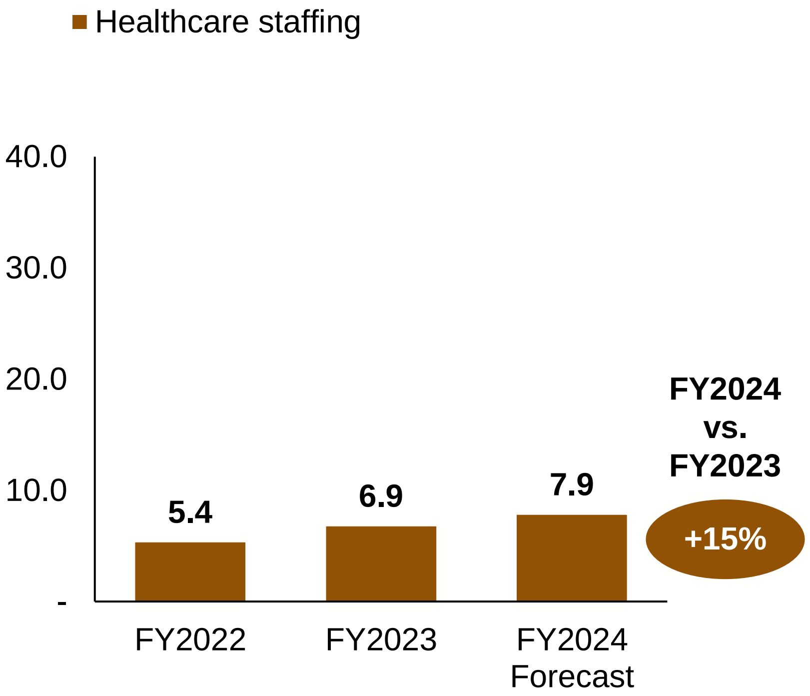
Healthcare business: Revenue by healthcare business sub-segments

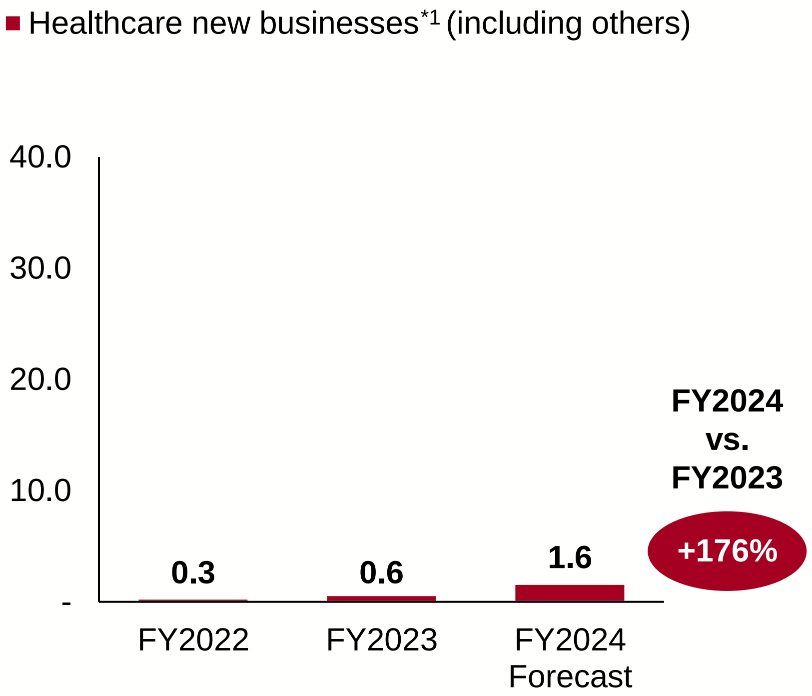
TRYT

In FY2024, we plan to grow healthcare placement revenue by 15% YoY, healthcare staffing by 15% YoY, and healthcare new businesses by 176% YoY

Breakdown of revenue in the healthcare business (JPY BN)





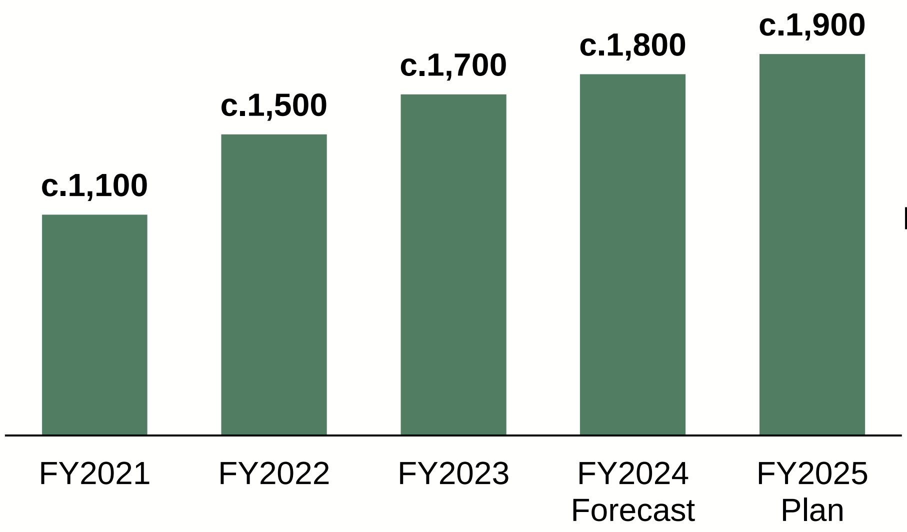


*1: Healthcare new businesses refer to DR business and ICT solution business

TRYT

The number of sales personnel in the healthcare placement business is planned to increase by 8% YoY in FY2024 while balancing between productivity improvement, which is in-line with our medium-term plan and maintain turnover rate at c.20%. Additionally, we aim to improve the revenue per sales personnel by 7% YoY. We expect the sales personnel hired in FY2022 to contribute to our revenue as the percentage of career advisors with tenure over 1 year increases

Annual average # of sales personnel in each period (persons)*1 (incl. sales planning team, etc. in addition to career advisors)



FY2024 vs. FY2023

+8%

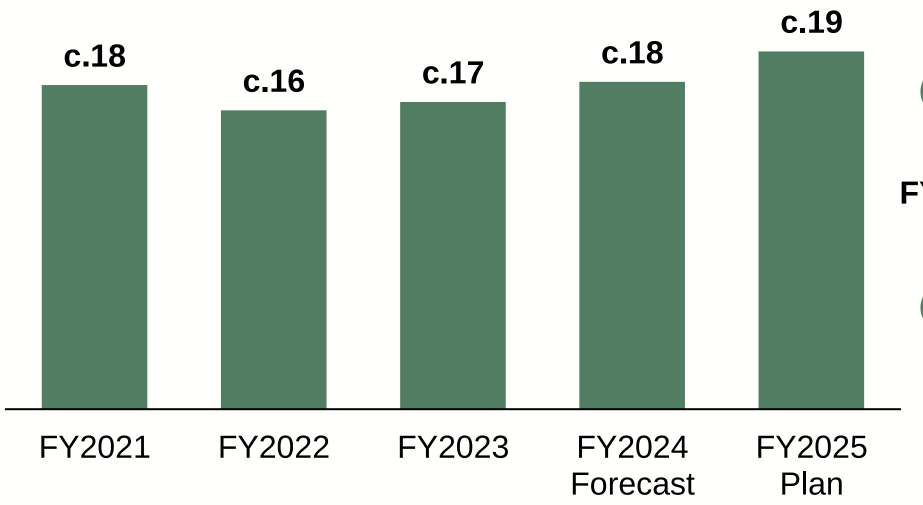
FY2022-FY2025 CAGR

c.+8%

Career advisor turnover rate*2,3

28% › 22% › 21% › c.20% › c.20%

Revenue per sales personnel (JPY MM)*4



FY2024 vs. FY2023

+7%

FY2022-FY2025 CAGR

c.+7%

% of career advisors with tenure over 1 year*5

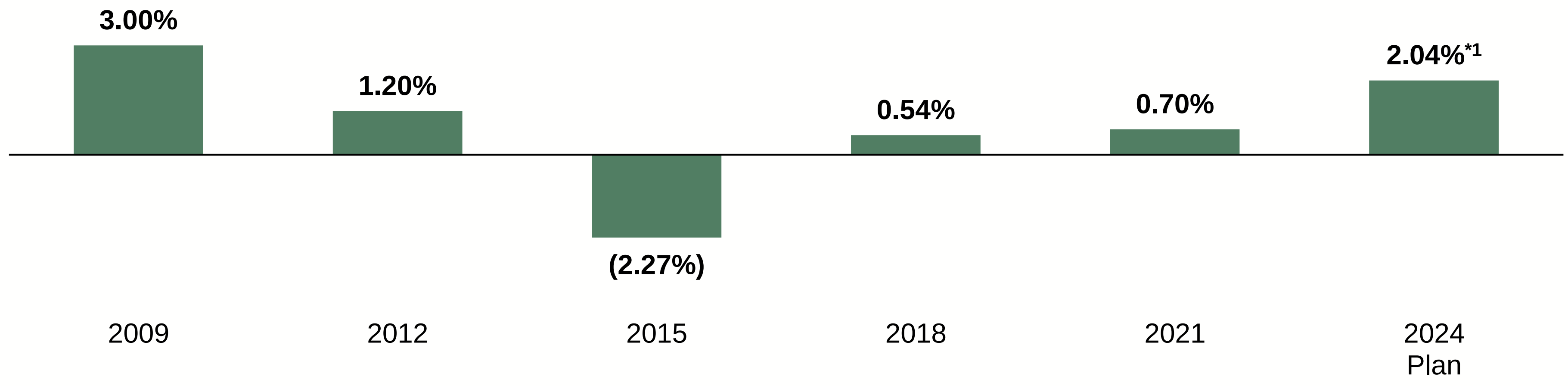
58% (FY2022) › 72% (FY2023)

*1: Figures are for sales personnel engaged in the healthcare placement business only
*2: Figures are for career advisors engaged in the healthcare placement business only
*3: Turnover rate = number of leavers in the last 12 months since the end of each period / (number of career advisors as of the beginning of each period + number of new employees in the last 12 months since the end of each period)
*4: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period
*5: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

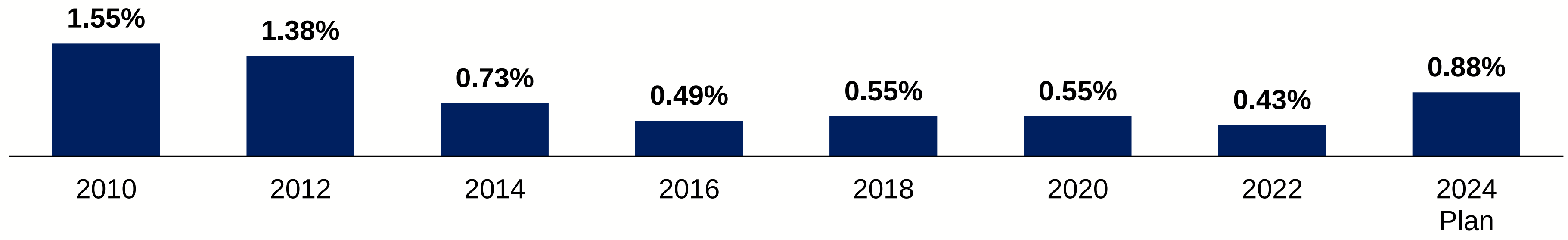
Healthcare business: Market environment

Substantial hike is expected for the percentage of fee revision for elderly care and medical services in 2024 and is anticipated to improve healthcare and welfare workers' compensation

% of fee revision for elderly care



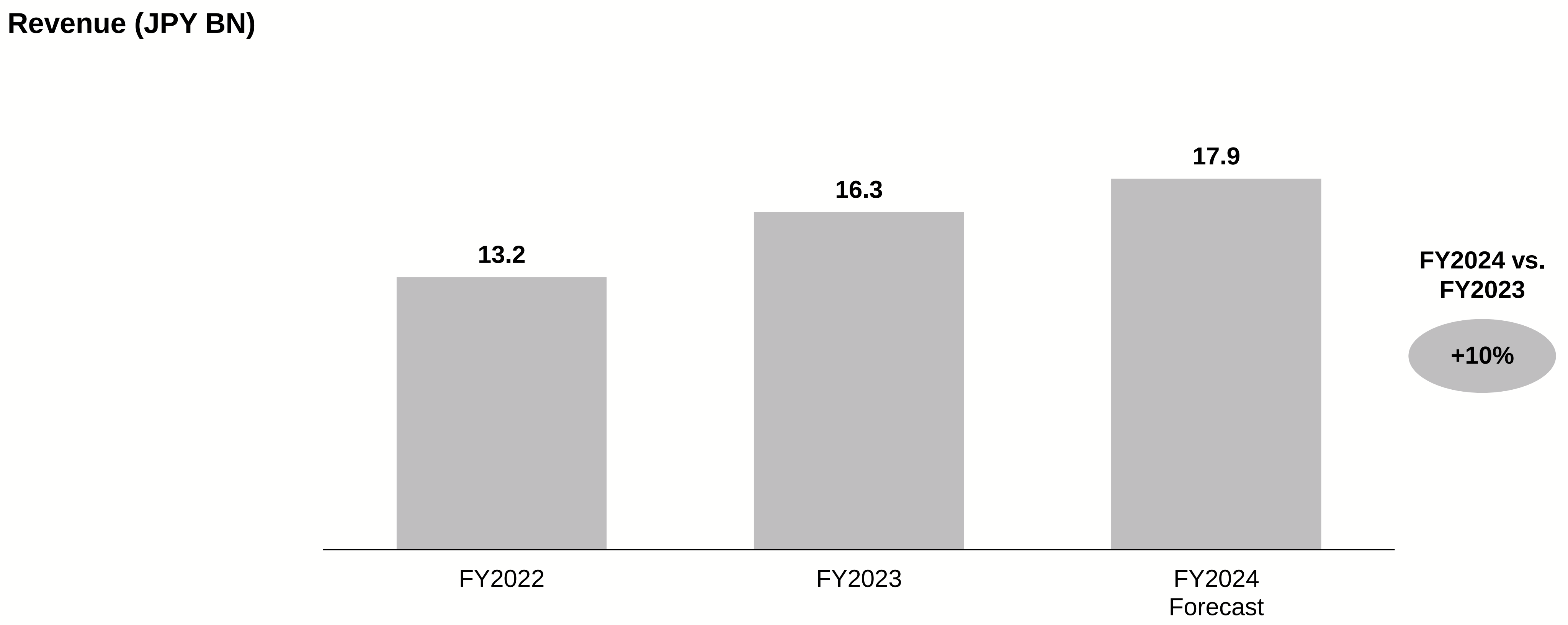
% of fee revision for medical services



*1: Sum of (1) fee revision percentage for elderly care of 1.59% and (2) 0.45% from wage increase expected due to integration of treatment improvement addition and revenue increase expected at elderly care facilities due to increase in the amount of standard expenses for light, heating and water utility costs

Non-healthcare business (construction): Revenue

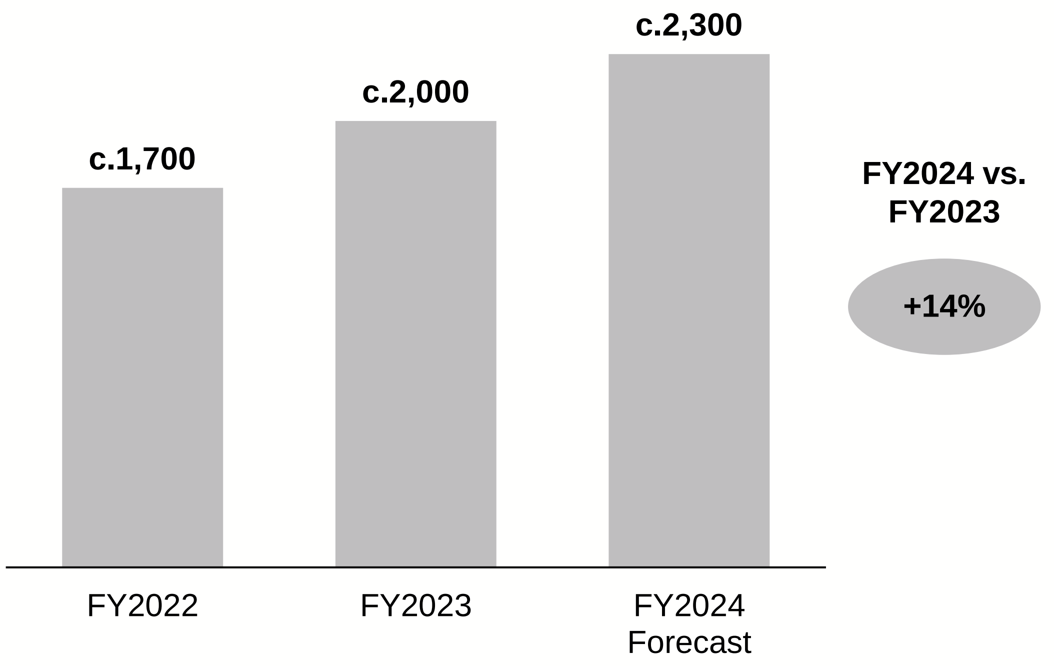
FY2024 revenue in the non-healthcare business plans 10% growth YoY. We assume the decline of staffing unit price due to decrease of overtime work for staffing employees from implementation of a regulation on overtime work in April 2024



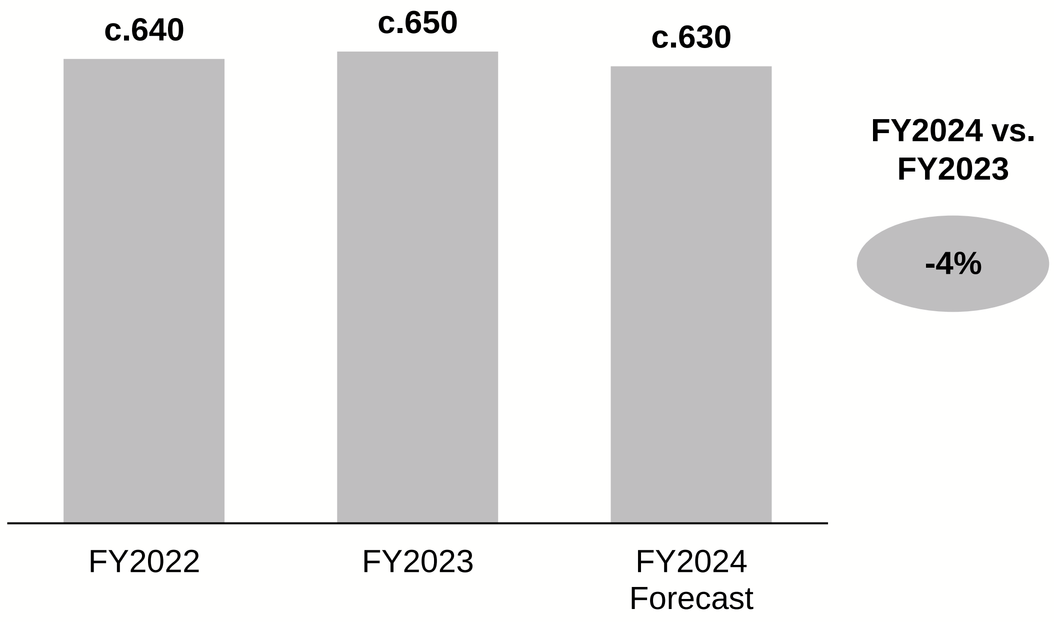
Non-healthcare business (construction): Major KPIs

The construction industry continues to face a serious labor shortage, and it is expected to accelerate following the implementation of a regulation on overtime work in April 2024. However, we do not plan significant increase in the number of staffing employees following the rising demand as the jobs-to-applicants ratio in the industry is already much higher than other occupations. For FY2024, we plan to increase the number of staffing employees by 14% YoY, which is a same level as FY2023. In addition, the staffing unit price is expected to decline by c.4% due to decrease of overtime work

Annual average # of staffing employees in each period (persons)



Annual average staffing unit price in each period (JPY K)[*1,2]



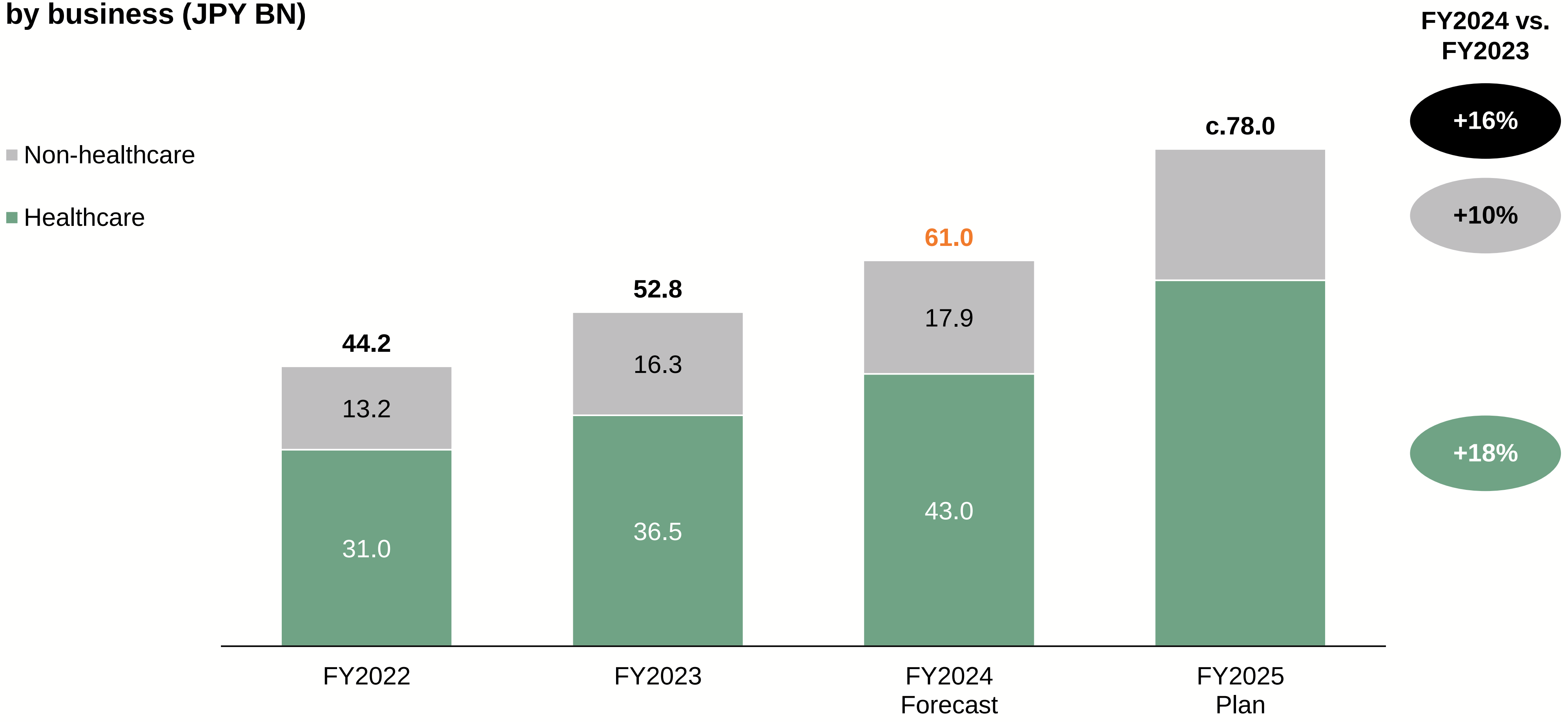
*1: Rounded to the nearest ten thousand

*2: Annual average staffing unit price = staffing revenue for each period / total number of working staffing employees for each period

Company-wide: Revenue

In FY2024, our company-wide revenue is planned to increase by 16% YoY. By business, we plan 18% growth in the healthcare and 10% growth in the non-healthcare

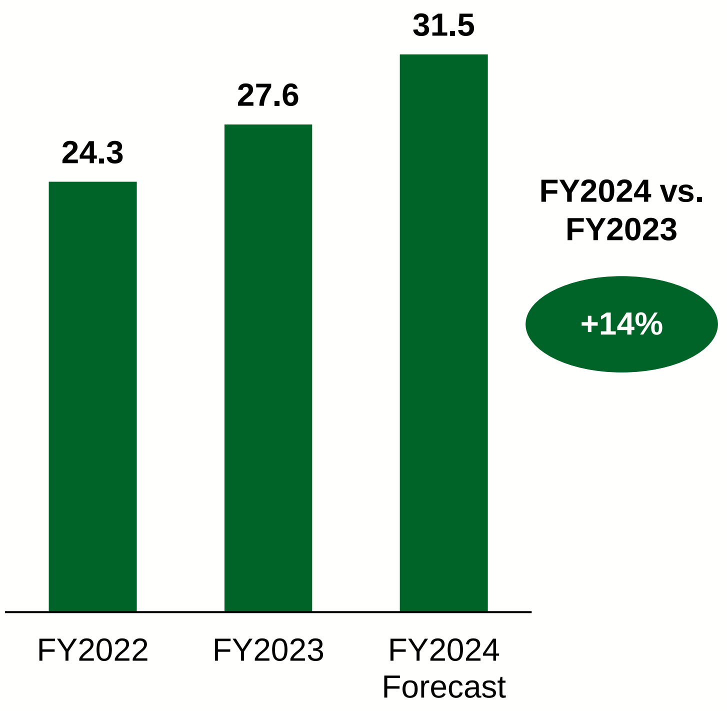
Revenue by business (JPY BN)



Company-wide: Summary of SG&A expenses

In FY2024, SG&A expenses are planned to increase by 14% YoY, which is lower than the revenue growth rate

SG&A expenses (JPY BN)



Major expense items

Unit: JPY BN	FY2022	FY2023	FY2024 Financial Forecast	FY2023 vs. FY2022	FY2024 vs. FY2023	FY2024 vs. FY2023: Factors of change
Personnel expenses*1	11.5	13.2	15.5	+15%	+17%	• Increase in the number of IT engineers • Salary increase for sales personnel due to lengthening of tenure
Advertising expenses	7.6	8.6	9.7	+13%	+12%	• Increase in advertising volume due to business scale expansion
IPO-related costs	0.5	0.5	-	-1%	n.a.	• Fall-off of IPO-related costs following listing completion
System-related expenses*1	0.8	1.0	1.5	+30%	+50%	• Increase in system-related expenses following DR business expansion and CRM enhancement
Others*1	3.9	4.2	4.8	+7%	+15%	• Increase in depreciation due to business scale expansion • Increase in hiring costs due to active recruitment of IT engineers

*1: Excludes IPO-related costs

Company-wide: FY2024 financial forecast

FY2024 revenue is planned to increase by 16% YoY, 26% YoY for operating profit, and 12% YoY for profit. We expect improvement in the profitability due to changes in the company's business mix and the productivity improvement in the healthcare placement business. The profit excluding one-time cost related to refinancing is expected to be JPY6BN, representing 22% growth YoY

Unit: JPY MM	FY2023	FY2024 Financial Forecast	YoY
Revenue	52,767	61,000	+16%
Operating profit	7,514	9,500	+26%
EBITDA[*1]	8,867	11,000	+24%
Profit before income taxes	7,050	8,300	+18%
Profit	4,901	5,500	+12%
(Reference) Profit excl. one-time cost related to refinancing	4,901	6,000	+22%

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

Company-wide: Summary of consolidated statement of profit or loss

TRYT

Consolidated statement of profit or loss*1,2

Unit: JPY BN	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Financial Forecast
Revenue	**27.9**	**33.0**	**36.7**	**44.2**	**52.8**	**61.0**
Cost of sales	8.2	10.4	11.6	14.2	17.8	20.2
ratio to revenue	*29.5%*	*31.4%*	*31.5%*	*32.1%*	*33.7%*	*33.0%*
Gross profit	**19.7**	**22.6**	**25.2**	**30.0**	**35.0**	**40.8**
ratio to revenue	*70.5%*	*68.6%*	*68.5%*	*67.9%*	*66.3%*	*66.9%*
SG&A expenses	14.3	16.9	19.0	24.3	27.6	31.5
ratio to revenue	*51.3%*	*51.2%*	*51.7%*	*55.1%*	*52.3%*	*51.7%*
Personnel expenses	6.6	7.5	8.4	11.6	13.3	15.5
ratio to revenue	*23.5%*	*22.7%*	*22.9%*	*26.2%*	1 *25.1%*	*25.5%*
Advertising expenses	4.8	6.5	6.9	7.6	8.6	9.7
ratio to revenue	*17.2%*	*19.6%*	*18.7%*	*17.2%*	2 *16.4%*	*15.9%*
Others	3.0	2.9	3.7	5.2	5.7	6.3
ratio to revenue	*10.6%*	*8.9%*	*10.1%*	*11.7%*	*10.8%*	*10.4%*
Other income	0.1	0.1	0.2	0.3	0.1	0.2
Other expenses	0.0	0.1	0.1	0.0	0.0	-
Operating profit	**5.4**	**5.7**	**6.3**	**6.0**	**7.5**	**9.5**
margin	*19.4%*	*17.3%*	*17.1%*	*13.5%*	*14.2%*	*15.6%*
EBITDA*3	**6.1**	**6.5**	**7.2**	**7.4**	**8.9**	**11.0**
margin	*21.8%*	*19.8%*	*19.7%*	*16.7%*	*16.8%*	*18.0%*
Financial revenue	0.1	0.5	0.5	0.4	0.3	0.1
Financial expenses	0.1	0.2	0.2	0.8	0.8	1.3
Interest expenses (excl. IFRS adjustments)*4	0.0	0.1	0.1	0.9	3 0.8	0.5
IFRS adjustments	-	-	0.1	(0.0)	(0.1)	0.8
Others	0.1	0.1	0.0	0.0	0.0	0.0
Profit before income taxes	**5.4**	**6.0**	**6.6**	**5.6**	**7.1**	**8.3**
Profit	**3.7**	**4.2**	**4.4**	**3.6**	**4.9**	**5.5**
margin	*13.2%*	*12.8%*	*11.9%*	*8.2%*	*9.3%*	*9.0%*

1. Personnel expenses: Plans to maintain the same level as of FY2023
2. Advertising expenses: Improvement is expected due to a recovery of elderly care job market and enhanced SEO through service website integration conducted at the end of FY2023
3. Financial expenses: Plan a decrease in interest expenses as a result of refinancing from LBO loans to corporate loans. However, the IFRS adjustment costs will temporary increase due to the one-time amortization of the LBO loans' arrangement fees over the remaining term of the LBO loans and amortized cost from the difference between the market value and book value of the LBO loans

*1: FY2019 and FY2020 figures are on audited basis of former TRYT
*2: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are a simple aggregate of FY2021 financials of current TRYT and financials of the former TRYT from January 1, 2021 to November 30, 2021 (unaudited)
*3: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets
*4: Interest expenses include lease liabilities

Company-wide: Approach to shareholder returns

TRYT

Abundant cash flow generation

through strong profitability & asset light business model

Financial soundness

- ✓ In case of the absence of investments including large-scale M&A, **net debt*1 / EBITDA*2 target at the end of FY2024: 2.5x-2.9x** (Medium-term target: less than 3x at the end of FY2025)

M&A

- ✓ Aggressive M&A execution under a disciplined investment policy
- ✓ Aim to realize a well-balanced business portfolio with high growth and profitability by developing multiple businesses in diverse areas

Shareholder return

(Previous)

- ✓ Consider shareholder return after achieving net debt / EBITDA of below 3x

(Revised)

- ✓ Plans to **start shareholder return once the probability of achievement** of net debt / EBITDA of below 3x **becomes high**

*1: Net debt = borrowings + lease liabilities - cash and cash equivalents
*2: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

FAQ

Category	Question	Answer
Market environment	• Will the demand for childcare workers increase in the future despite the declining birthrate?	• We recognize that the number of children which one childcare worker oversees is significantly high in Japan relative to other countries • The government is seeking to improve this current difficult situation and we believe that the strong demand for childcare workers will continue
Business details (Healthcare)	• Why is healthcare placement revenue largely recorded in April?	• Given that the academic year begins from April in Japan, people tend to start working in April even if the offer has been received by the end of March • As our revenue is recorded on the first date when job changers start working at new places, it becomes significant in April
Business details (Healthcare)	• How do you plan to increase the number of contract healthcare/welfare institutions for healthcare business?	• We do not focus on the number of contract healthcare/welfare institutions • The reason is because while the barrier for increasing the number of contract healthcare/welfare institutions is not high, it is meaningless if we do not have enough registered candidates to introduce in our database • The key is to secure the number of registered healthcare/welfare professionals
Business details (Healthcare)	• In your medium-term management plan, why do you expect to increase only c.100 sales personnel per year?	• As we want to focus on the improvement of revenue per sales personnel during the medium-term management plan period
Business details (Healthcare)	• Do you disclose number of placements for healthcare placement business?	• Although we do not disclose the breakdown by occupation, the total number of placements is disclosed on the website operated by Employment Security Bureau, Ministry of Health, Labour and Welfare
Business details (Healthcare)	• What are the specific ways to secure job seekers?	• We primarily attract job seekers through digital marketing. Specific examples include placing adverts on YouTube, web advertising on Google and Yahoo, etc.

FAQ

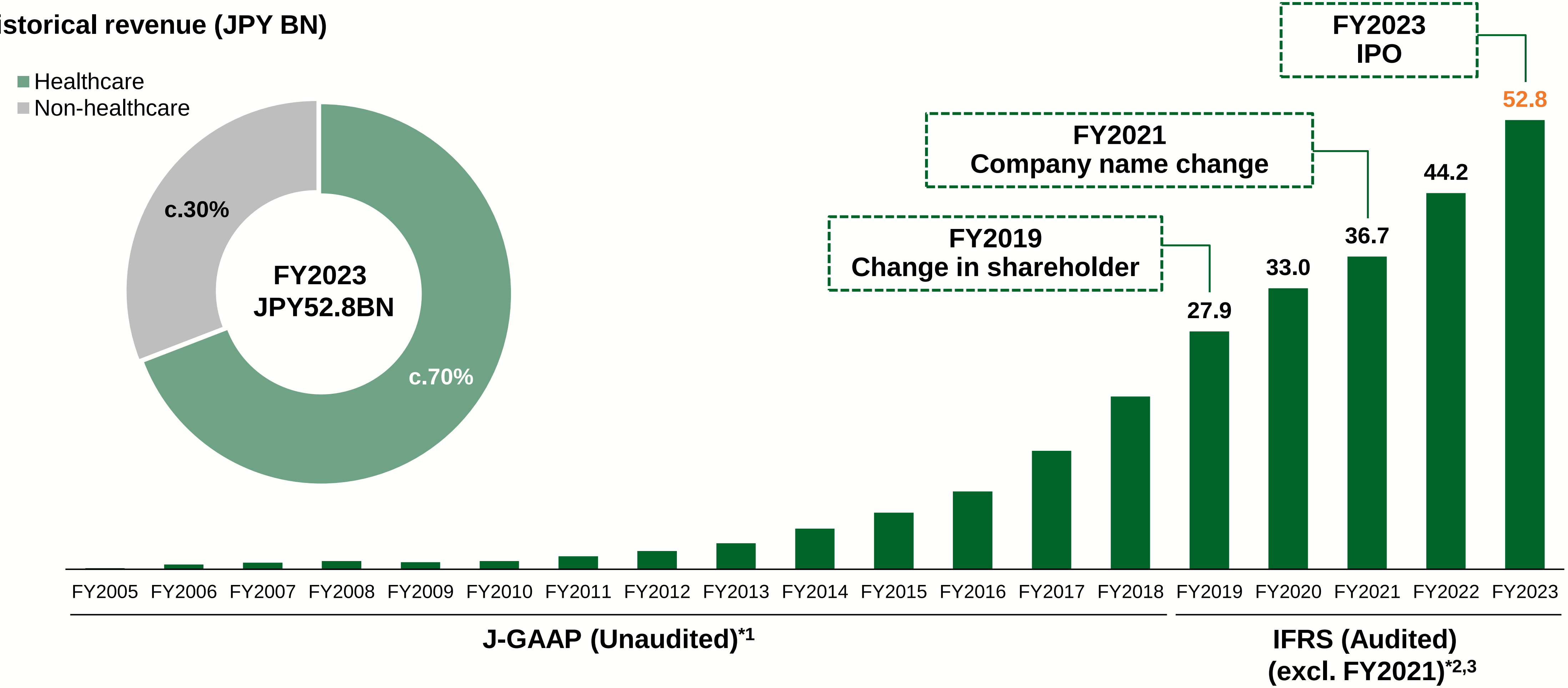
Category	Question	Answer
Business details (New/Other)	• When did TRYT start DR business? • How is DR business progressing?	• Childcare started in 2022 after the acquisition of Welks. Elderly care and nursing care started in February 2023 • The number of both targets for recruiting and job openings are increasing steadily, however monetization is expected to take place from FY2024 and onwards as it is still in the development phase
Business details (New/Other)	• How is the progress of BRIGHT VIE, which was acquired in June 2023?	• Operational PMI is almost complete • We are currently focusing on a realization of synergies on the sales side and have formed a sales team by transferring TRYT's employees to BRIGHT VIE towards sales expansion of BRIGHT VIE's products
Business details (New/Other)	• Are BRIGHT VIE's products specialized for elderly care facilities? • What kind of data can TRYT obtain through BRIGHT VIE's products?	• They specialize primarily in private nursing homes, long-term care welfare facilities, special nursing homes, and serviced housing for the elderly • The data can be obtained through various sensors and fall detection, including vital data, etc. • By analyzing the data acquired, we are considering the utilization for operation improvement, prevention field, etc.
Regulation	• Will there be any impacts from the reconsideration of the criteria for the reimbursement of fees regarding leavers within 6 months as a part of the certification criteria for "Certification system for appropriate fee-charging employment placement business provider in the medical, elderly care and childcare fields"?	• Currently, most of our contracts include reimbursement of placement fees for resignations within 6 months of employment, and we do not anticipate any significant impact from the revision of this criteria
Financials	• What is the breakdown of goodwill?	• Goodwill incurred as a result of the acquisition of TRYT by a private equity fund, which is the current major shareholder. The risk of impairment is small as we are growing continuously
Equity market	• Is TRYT considering moving to the prime market?	• Nothing concrete has been decided at this point, but we would like to aim for the future as a listed company
Shareholder composition	• What is the current shareholding ratio of the major shareholder?	• 60%

Appendix
Medium-term Management Plan (released on April 24, 2023)

Company-wide: Current TRYT

Continuously exhibited growth by focusing on the healthcare business in the c.20 years of history

Historical revenue (JPY BN)



*1: Financials from FY2005 to FY2013 were calculated by summing up the yearly financials of group companies without adjusting fiscal year periods and are based on Japanese tax accounting standards. FY2014 to FY2018 were calculated on a proforma basis as if group companies' close of accounts being December, by summing up their monthly financials and are based on Japanese tax accounting standards
*2: FY2019 and FY2020 figures are on audited basis of former TRYT
*3: Current TRYT merged former TRYT on December 1, 2021. FY2021 figures are a simple aggregate of FY2021 financials of current TRYT and financials of the former TRYT from January 1, 2021 to November 30, 2021 (unaudited)

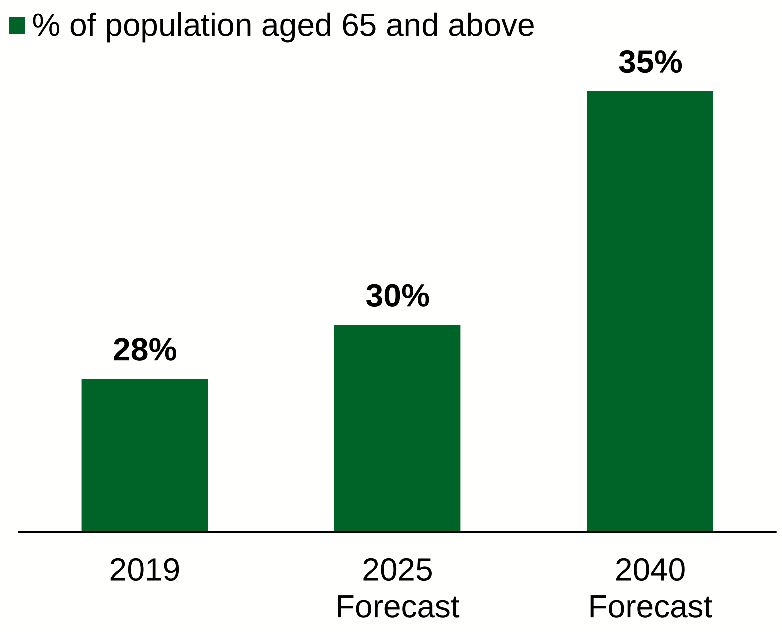
TRYT

We create a future where everyone has a fulfilling life by solving the issues faced by essential industries with a focus on healthcare and welfare industry

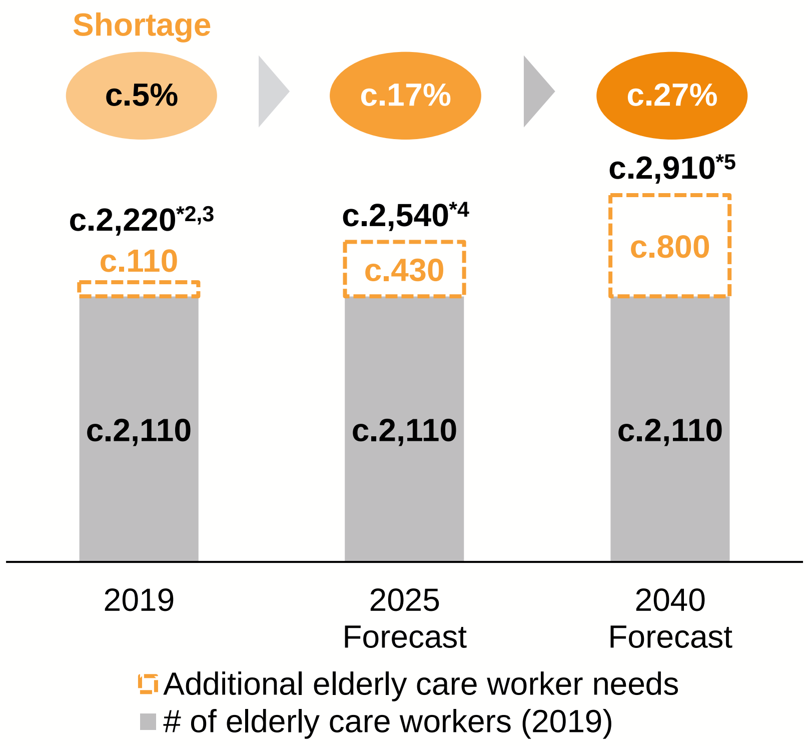
Healthcare business: Market environment

Following aging population, innovation is needed for the Japanese elderly care industry. Securing human resources and ICT promotion are required

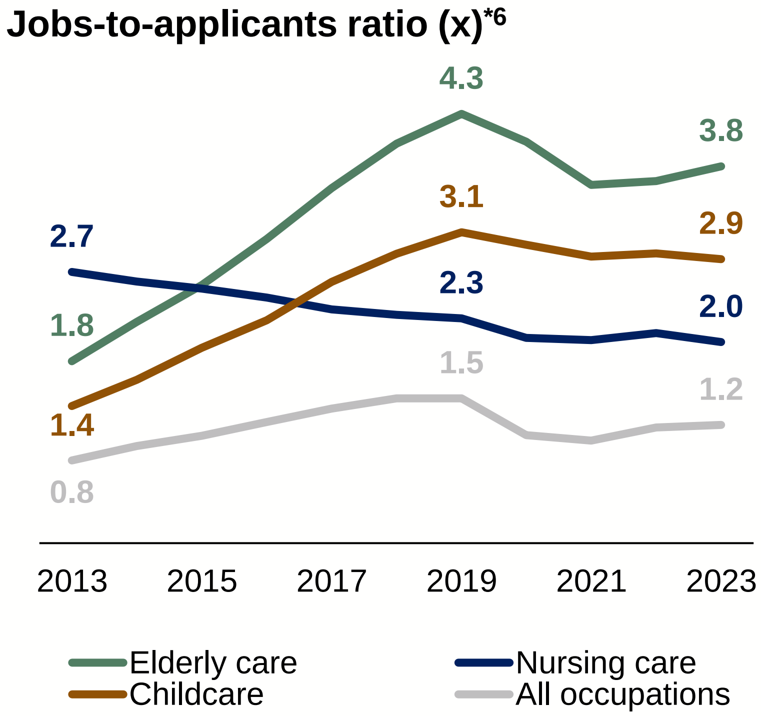
Increase in % of population aged 65 and above*1



Chronic and growing shortage of elderly care workers (K)



Consistent high demand for healthcare and welfare workers



*1: Ministry of Internal Affairs and Communications, “Population estimates”: percentage of population aged 65 and above among total population as of October 1, 2019;
Cabinet Office, “2023 White paper on aging society (summary)”: percentage of population aged 65 and above among total population as of October 1, 2025, and October 1, 2040
*2: Ministry of Health, Labour and Welfare, “Number of elderly care workers required based on the 8th elderly care insurance business plan”. The number of elderly care workers as of October 1, 2019
*3: Ministry of Health, Labour and Welfare, “Number of elderly care workers required based on the 8th elderly care insurance business plan”;
Estimated the number of required elderly care workers based on the number of people certified as requiring elderly care (support) in 2019 (c.6,670K) and staffing standard which stipulates the ratio of elderly care workers at elderly care facility : residents to be over 1:3 (c.6,670K / 3 = c.2,220K)
*4: Ministry of Health, Labour and Welfare, “Number of elderly care workers required based on the 8th elderly care insurance business plan”;
Sum of our estimate on the number of required elderly care workers in 2019 (refer to *3) and the additional elderly care worker needs based on the difference between the number of required elderly care workers in 2025 and the number of elderly care workers in 2019 (refer to *2)
*5: Ministry of Health, Labour and Welfare, “Number of elderly care workers required based on the 8th elderly care insurance business plan”;
Sum of our estimate on the number of required elderly care workers in 2019 (refer to *3) and the additional elderly care worker needs based on the difference between the number of required elderly care workers in 2040 and the number of elderly care workers in 2019 (refer to *2)
*6: Ministry of Health, Labour and Welfare, “Labor market related index by general employment placement occupation (actual number)” (permanent employment including part-time). The elderly care refers to “occupations in elderly care services”, nursing care refers to “public health nurses, maternity nurses, nurses”, and childcare refers to “professional occupations in social welfare”

Company-wide: Business policy and strategy

TRYT

To resolve the shortage of human resources, in addition to 1) healthcare placement business, we are expanding 2) ICT solution business which will improve efficiency in the healthcare and welfare field. In the mid-to-long term, we aim to establish 3) data solution business to enhance people's quality of life by analyzing various data collected from the ICT solution business

1 Healthcare placement (recruitment support)

- Healthcare placement/staffing
- Reskilling support
- Online recruiting support
- Direct recruiting

2 ICT solutions (efficiency improvement)

- ICT placement/staffing
- Business management software products and services
- Business outsourcing
- Hardware robotic assistance for elderly care

3 Data solutions (quality of life improvements)*1

- Prognosis management / disease prevention / drug discovery support
- Communication support with family
- Healthcare program planning (workout, supplements)

*1: Prognosis management, disease prevention, drug discovery support, communication support with family, healthcare program planning (workout, supplements) are services that are planned to be released in FY2025 or later, however they are conceptual and are not guaranteed to be realized

Healthcare business: Competitive advantages in healthcare placement business

Realizing "speed" and "appropriate matching", which are critical for healthcare/welfare institutions by utilizing "Unitary management system" and sales offices (28 prefectures). Under our "Unitary management system", a career advisor handles both healthcare/welfare professionals and healthcare/welfare institutions

Unitary management system

Registered healthcare/welfare professionals

c.2,000K registrants*1

Efficient access to **extensive number of candidates**

Nationwide service

Sales offices located in **28 prefectures*1**

Contract healthcare/welfare institutions

c.81K contracted institutions*1

Utilizing our **strong relationships with contract institutions**

✓ **Enables fast and accurate job matching**
Average of 18 days to receive a job offer*2 /
80% retention rate during the first 6 months of employment*3

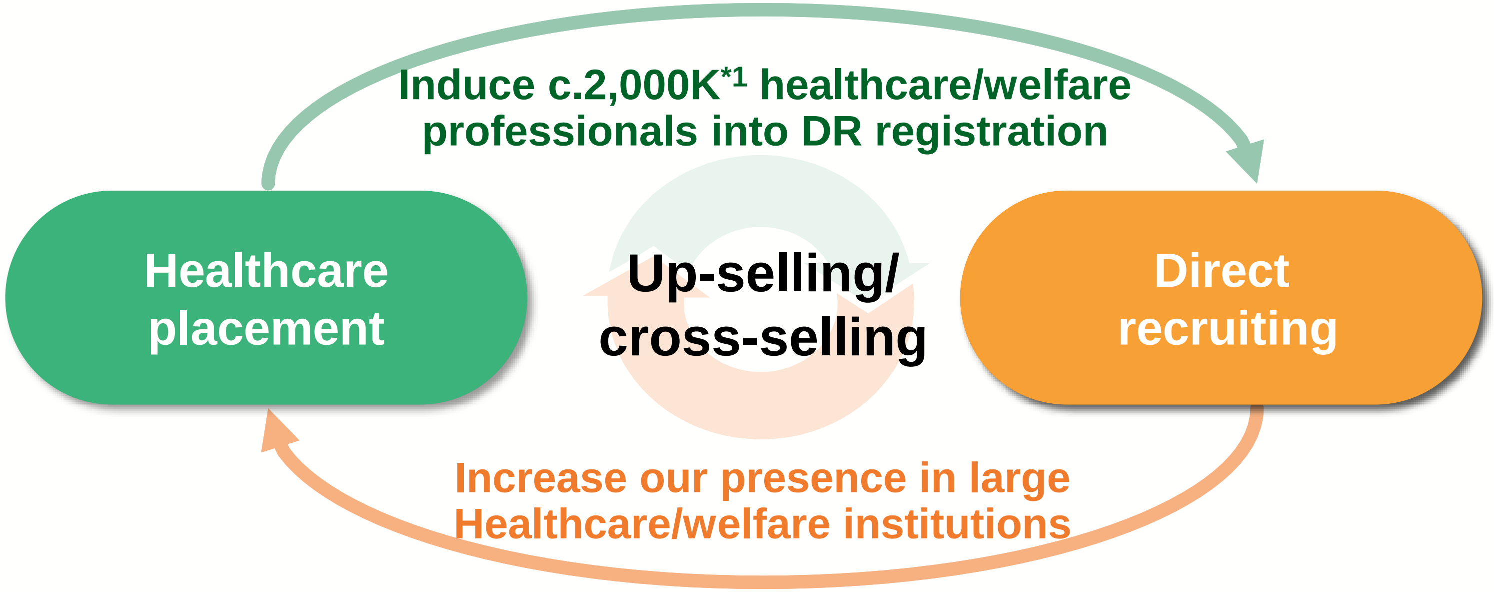
✓ **Realizing efficient operations**
Each career advisor concludes 2.8 contracts on average per month*4

*1: As of December 31, 2023
*2: Average number of days from the day our career advisors were able to contact registered healthcare/welfare professionals until they receive a job offer (average of the last 12 months as of December 31, 2023)
*3: Retention rate during the first 6 months of employment for candidates whose entry date was between July 1, 2022, and June 30, 2023. Retention rate = 1 - turnover rate (turnover rate = number of leavers within the first 6 months of employment / number of employment)
*4: Calculated by dividing the annual average number of concluded contracts by 12 months. Annual average number of concluded contracts is calculated by dividing the total number of concluded contracts between January 2023 and December 2023 in the elderly care, nursing care, and childcare fields of the healthcare placement business by the total of average number of career advisors for each field during the same period

New business: Direct recruiting (DR)

As the database cultivated through placement business can be utilized for DR business, having both businesses enables us to fulfill various needs of the corporate clients while saving the advertising expenses

Unique synergy between two businesses



1. Number of registered healthcare/welfare professionals: c.2,000K
2. Detailed understanding of needs through consulting with our career advisors

1. Meet diversified needs of healthcare/welfare institutions that aim to save on recruiting costs
2. Encourage these healthcare/welfare institutions to utilize our placement

DR target segment

	Mid-to-small institutions (with limited HR function)	Large institutions (with HR function)
Veteran	**Healthcare placement** (support to cover limited HR function)	**Healthcare placement** (qualified talent needs)
Inex-perienced		**Direct recruiting** (low cost hiring needs)

*1: As of December 31, 2023

New business: Initiatives in the ICT HR related business

By dispatching healthcare/welfare professionals registered in our database to the software companies, it allows us to save training costs while securing the revenue. We can promote ICT implementation in the healthcare and welfare industry and provide reskilling opportunities to healthcare/welfare professionals at once

Healthcare/welfare ICT product development companies
- Company A
- Company B
- Company C
- ・
- ・
- ・

Insufficient support

Product training offer

Staffing

Our ICT HR related business

Qualified and experienced elderly carer/nurses*1 (our database)

Provide support with an understanding of the healthcare and welfare operation (≒ in a common language)

Healthcare/welfare institutions
- Institution A
- Institution B
- Institution C
- ・
- ・
- ・

October 2023
New office opening in Takamatsu City, Kagawa prefecture*2

*1: Includes inexperienced workers in some auxiliary roles
*2: From left to right: Hideto Onishi, Mayor of Takamatsu City; Hidetaka Sasai, Representative Director of TRYT; Toyohito Ikeda, Governor of Kagawa Prefecture

New business: Overview of BRIGHT VIE acquisition

Acquisition of BRIGHT VIE enabled us to provide cloud-based information gathering product which allows elderly care workers to manage conditions of the elderly care facility residents on one screen

Expected synergies between TRYT and BRIGHT VIE

BRIGHT VIE

CDC CARE DATA CONNECT

ICT/IoT device data linkage platform for elderly care institutions

- Vital record
- Elderly care platform

Carez ケアズ・コネクト

Back-office system specializing in elderly care

- Shift management
- Talent management

1 Cross-selling

TRYT

Elderly care institutions

c.14K*1

Total number of elderly care institutions in Japan as our potential clients (including existing clients)

2 Data collection & utilization

- Accelerate TRYT's new data analysis business
- Linkage with major manufacturers/products
- Data linkage with elderly care record system

*1: Ministry of Health, Labour and Welfare, "Overview of the elderly care service facilities / offices survey (2022)"; total number of elderly care insurance facilities. The number of facilities represents the number of elderly care insurance facilities in Japan, not all of which are under contract with TRYT

New business: M&A / business partnership track record

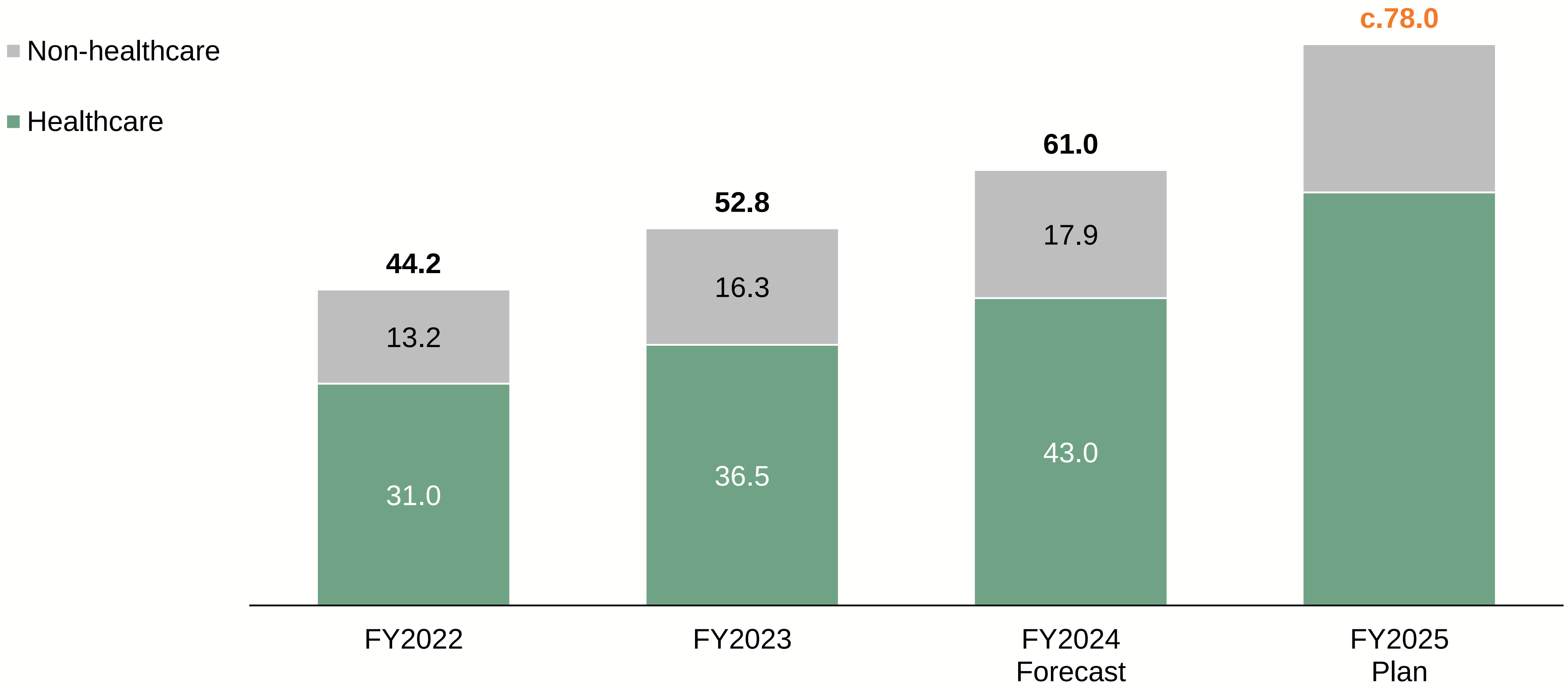
Proven track record in executing M&A and partnerships in-line with our growth strategy

	Target	Services	Achievements post acquisition/partnership
M&A	Aug 2021 HAB & Co	HR tech	✓ Experienced engineering team ✓ Developed basic function for direct recruiting
M&A	Jan 2022 WELKS	Childcare placement	✓ Contributed to forming top position in the childcare placement industry ✓ Developed childcare direct recruiting business
M&A	Jun 2023 BRIGHT VIE	ICT platform & back-office software provider in the healthcare and welfare industry	✓ ICT/IoT platform, back-office cloud system focused on elderly care ✓ PMI in progress
Partnership	Feb 2022 ND Software	Elderly care reimbursement claim system	✓ Entered into digital service area ✓ Demonstrated the ability to cross-sell our services following the cross-sale of ND Software products
Partnership	Jan 2023 Rehab	AI-based rehabilitation planning	✓ Increased digital service lineup

Medium-term management plan: Revenue

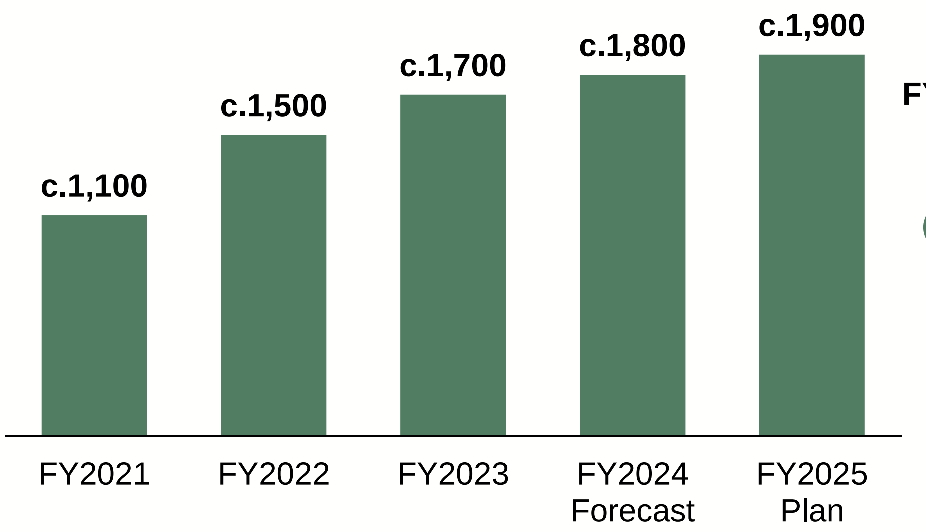
Revenue growth is expected to be driven by the core healthcare placement business

Revenue by business (JPY BN)



Aim to build a foundation of robust revenue growth through an increase in the number of sales personnel and their productivity improvements

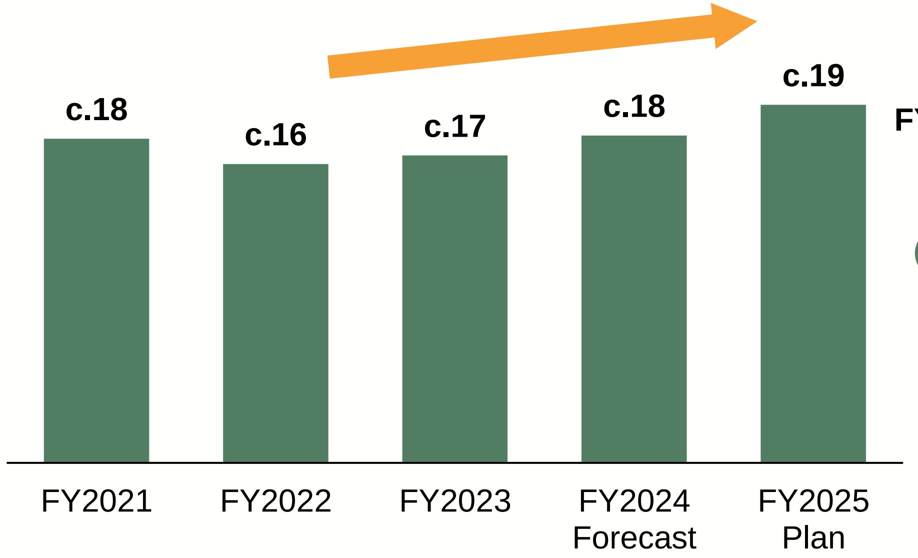
Annual average # of sales personnel in each period (persons)*1 (incl. sales planning team, etc. in addition to career advisors)



FY2022-FY2025 CAGR

c.+8%

Revenue per sales personnel (JPY MM)*4



FY2022-FY2025 CAGR

c.+7%

Career advisor turnover rate*2,3

28% › 22% › 21% › c.20% › c.20%

% of career advisors with tenure over 1 year*5

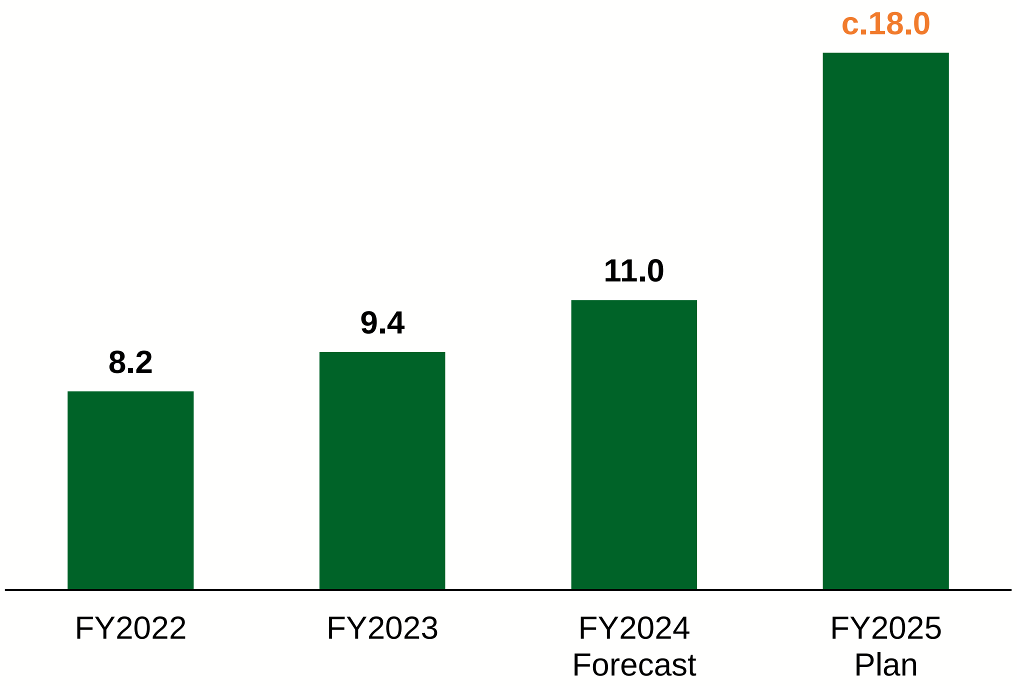
58% (FY2022) › 72% (FY2023)

*1: Figures are for sales personnel engaged in the healthcare placement business only
*2: Figures are for career advisors engaged in the healthcare placement business only
*3: Turnover rate = number of leavers in the last 12 months since the end of each period / (number of career advisors as of the beginning of each period + number of new employees in the last 12 months since the end of each period)
*4: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period
*5: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

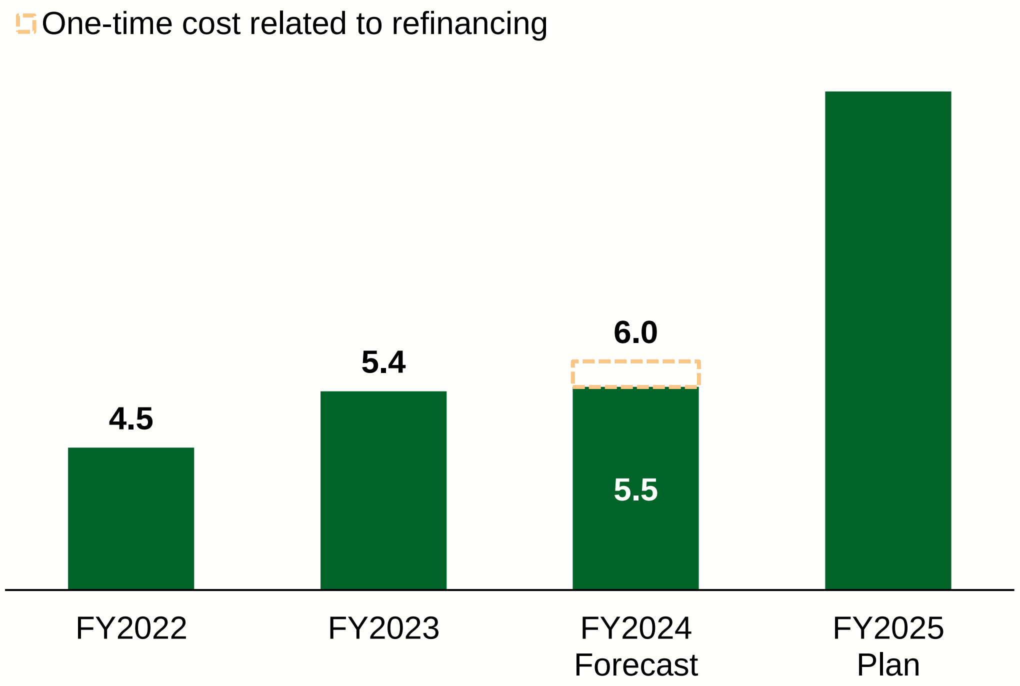
Medium-term management plan: EBITDA and profit

Aim to accelerate profit growth by the reduction of interest expenses in addition to the EBITDA growth through a combination of macroeconomic factors, various operational improvement initiatives, and the expansion of new businesses

EBITDA (JPY BN)[*1]
(Adjusted EBITDA[*2] before FY2023)



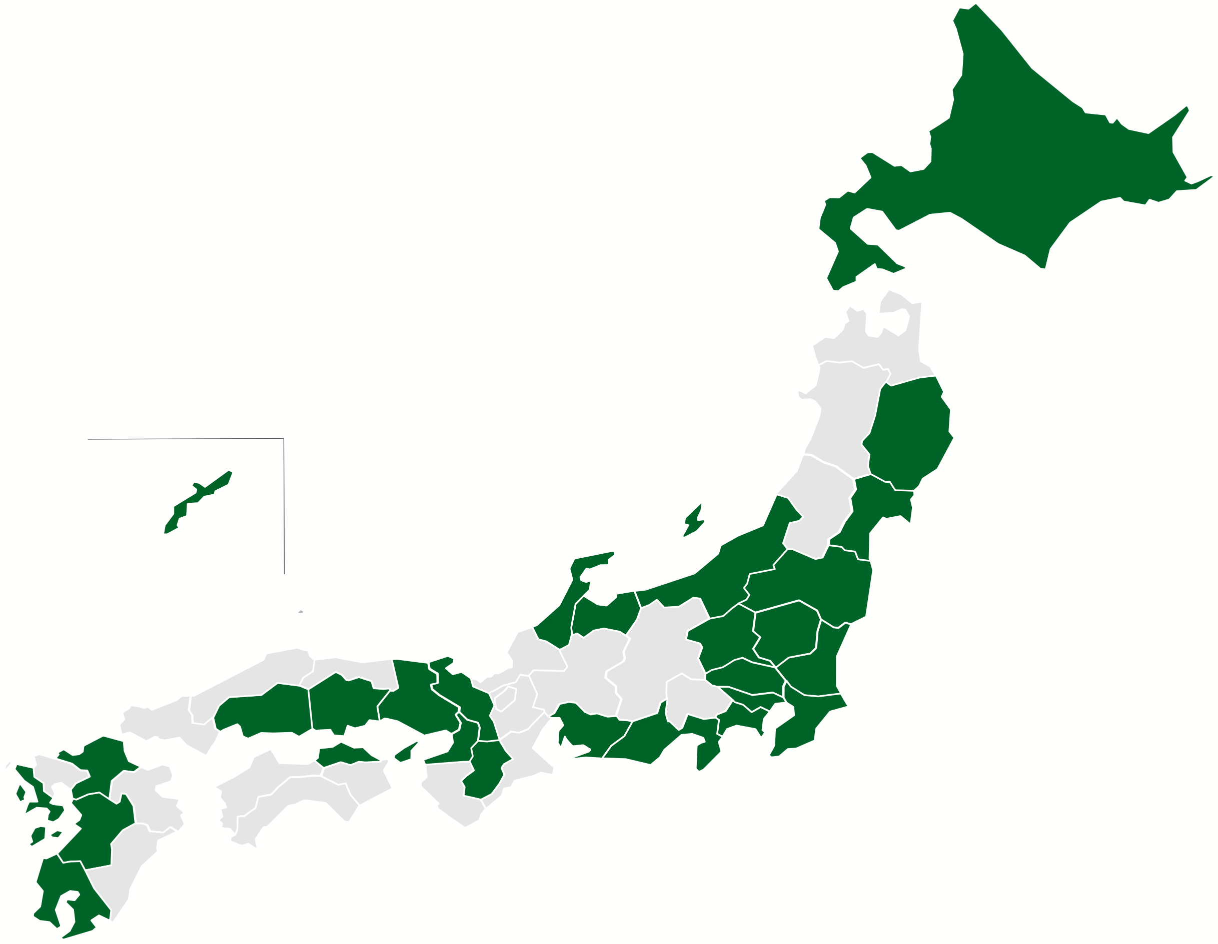
Profit (JPY BN)
(Adjusted profit[*3] before FY2023)



*1: EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + 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 expenses) + IPO-related costs
*3: Adjusted profit = profit (loss) + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial expenses) + financial expenses related to refinancing + IPO-related costs + tax and tax adjustments

Healthcare business: Sales office location

Sales office locations in the healthcare business (prefecture basis)*1



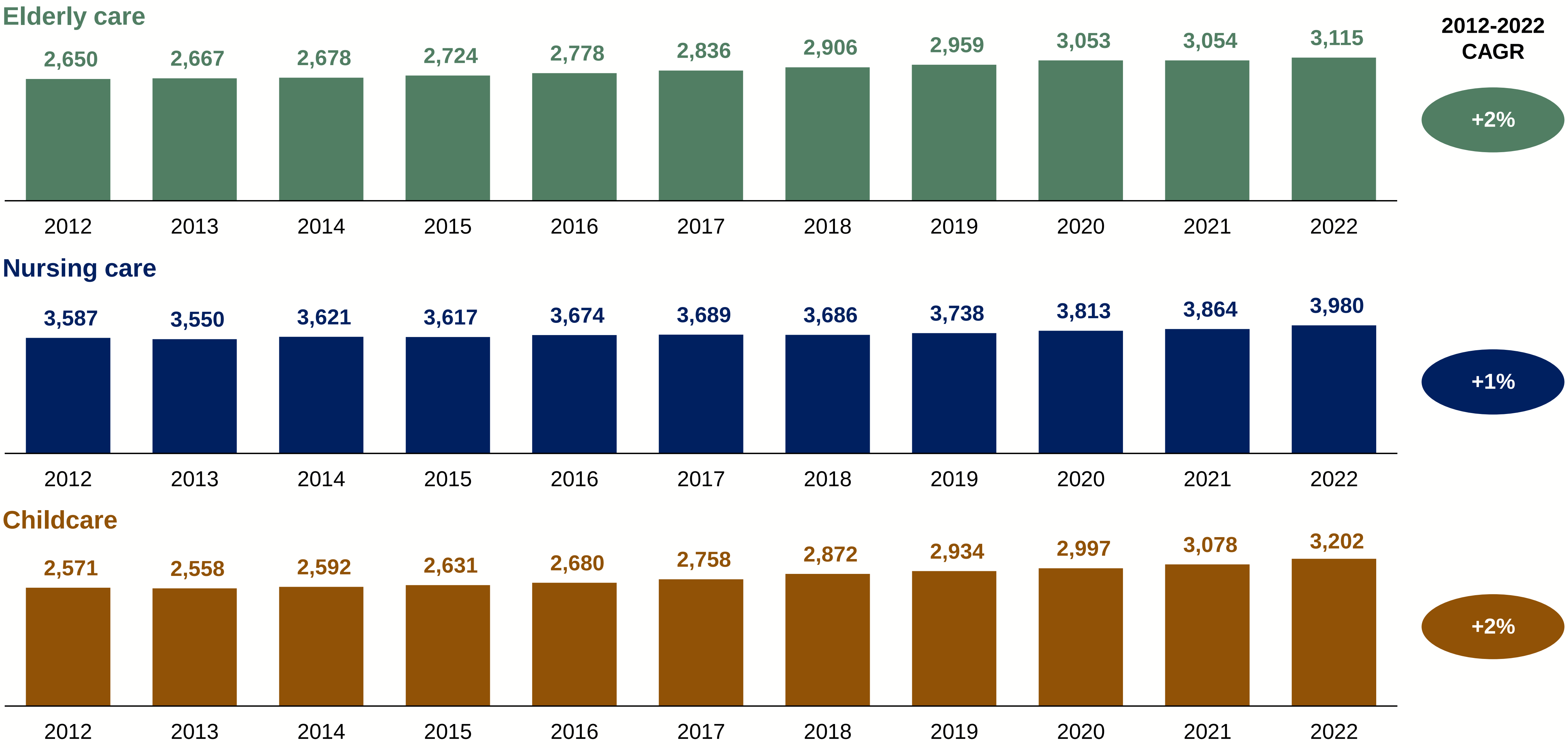
Sales offices in 28 prefectures

*1: As of December 31, 2023

Healthcare business:
Average base salary trends in the healthcare and welfare industry

TRYT

Average base salary trends by occupation (JPY K)*1



*1: Ministry of Health, Labour and Welfare, “Basic survey on wage structure”; contract cash earnings. The elderly care refers to “care managers”, “home helpers / visiting carers”, and “carers at welfare facilities / elderly care workers”, nursing care refers to “nurses”, “assistant nurses”, and “nursing assistants”, childcare refers to “childcare workers"

Company-wide: Sustainability policy

Achieving both contributions to the development of the healthcare and welfare industry and business growth

Resolving labor shortages

Reducing the burden of front-line workers

Improving labor productivity

Priority Themes	Measures
1. Promoting the retention of human resources in the healthcare, welfare and construction industries while creating diverse job opportunities	Matching of HR needs, supporting reemployment of potential qualification holders, skill development through qualification acquisition, establishing a dedicated team
2. Supporting the creation of a work-friendly environment for professionals in the healthcare and welfare industry	Providing ICT solutions, supporting the digitization of elderly care field, developing healthcare IT talent
3. Cultivating a corporate culture that ensures employee growth and job satisfaction	Driving Purpose Value penetration activities, recognizing outstanding employees through TRYT Award, expanding diversity promotion initiatives
4. Building and operating a management foundation that supports sustainable business growth	Ensuring workplace safety, enhancing education program on compliance and risk management, strengthening cybersecurity measures

Disclaimer

This material contains forward-looking statements, reflecting assumptions made by TRYT Inc. (“the Company”), forecast and plans for the future based on the information that is currently available to us. There is no assurance that the relevant forward-looking statements will be achieved. Significant differences may arise between respective forward-looking statements and the actual results due to various factors, including changes in the economic conditions, changes in the needs of healthcare/welfare institutions and preference of healthcare/welfare professionals, competitive landscape, changes in the legal and regulatory environment, and other factors. The Company has no obligation to update any information contained in this material based on any subsequent events.

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