



TRYT Inc.

Tokyo Stock Exchange Growth Market (9164)

FY2024 Q1 Financial Results



TRYT



FY2024 Q1 Financial Results

FY2024 Q1 Financial Results (Jan-Mar)

- As Q1 is a period where revenue and various profits for healthcare placement business are limited, various profits turned out negative which was in-line with the plan
- In FY2024 Q1, one-time financial expenses (included in the full-year forecast) related to refinancing incurred. Nevertheless, the effective interest rate was successfully reduced by a half due to refinancing

Unit: JPY MM	FY2023 Q1	FY2024 Q1	YoY
Revenue	10,661	11,852	+11%
Operating profit	(179)	(653)	n.a.
EBITDA*1	133	(276)	n.a.
Financial income	46	188	+307%
Financial expenses	308	854	+177%
Profit before tax	(442)	(1,320)	n.a.
Profit	(300)	(898)	n.a.
(Reference) Profit excl. one-time cost related to refinancing	(300)	(459)	n.a.

*1: EBITDA = profit (loss) + 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 retirement of fixed assets

With the appointment of Ms. Maiko Ono as a new independent outside director, a strong governance structure was established with 3 out of 5 directors being independent outside directors. At the same time, we started preparations for changing market category to Tokyo Stock Exchange Prime Market

List of directors

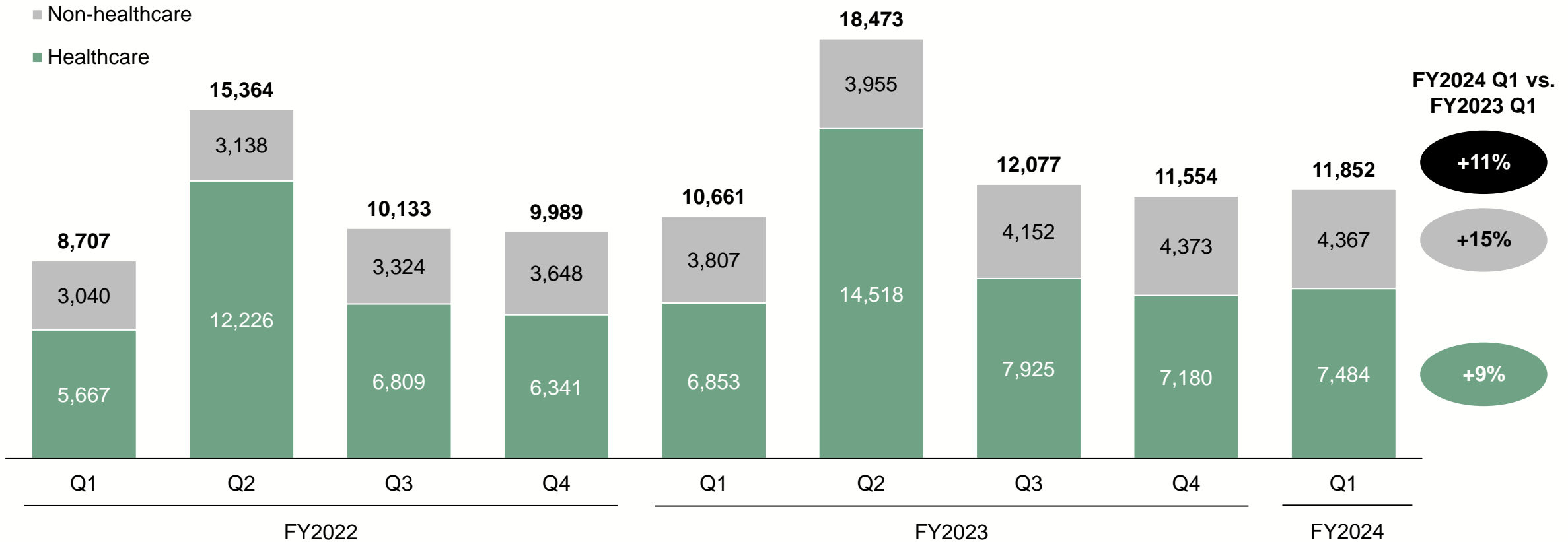
Name	Title
Hiroyuki Izutsu	Re-election: Director, Chairperson (Outside/Independent)
Hidetaka Sasai	Re-election: President and Representative Director
Goro Nishimoto	Re-election: Director (Outside/Independent)
Takanobu Hara	Re-election: Director
Maiko Ono	New: Director (Outside/Independent)

Biography of the new director

Name	Biography
	Apr 2005 Joined Goldman Sachs Japan Co., Ltd.
Maiko Ono	Apr 2009 Joined KPMG Healthcare Japan Co., Ltd.
	May 2010 Joined Merrill Lynch Japan Securities Co., Ltd. (current BofA Securities Japan Co., Ltd.)
Reason of election	Many years of experience in investment banking, and has extensive knowledge of capital market

Revenue for FY2024 Q1 increased by 11% YoY. Healthcare achieved the revenue growth of 9% YoY and 15% for non-healthcare

Revenue by business (JPY MM)



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

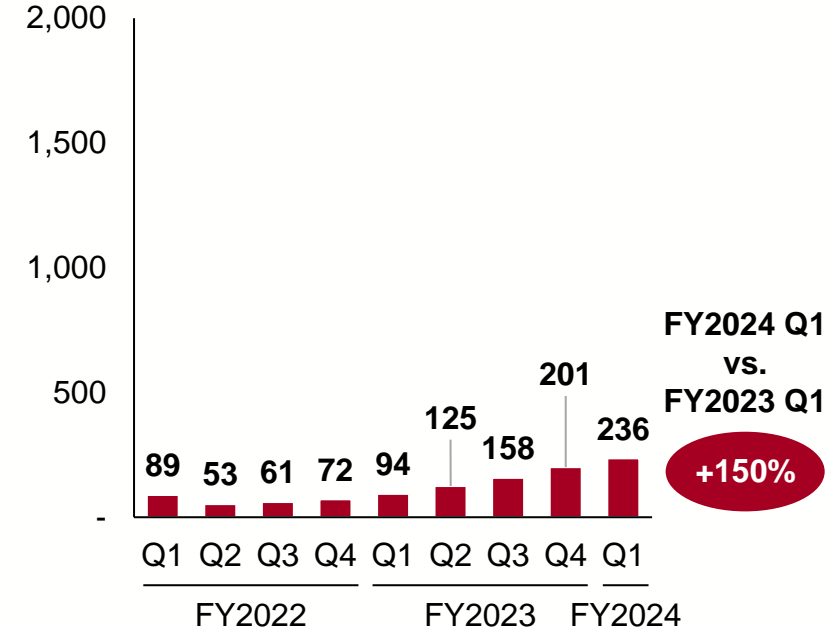
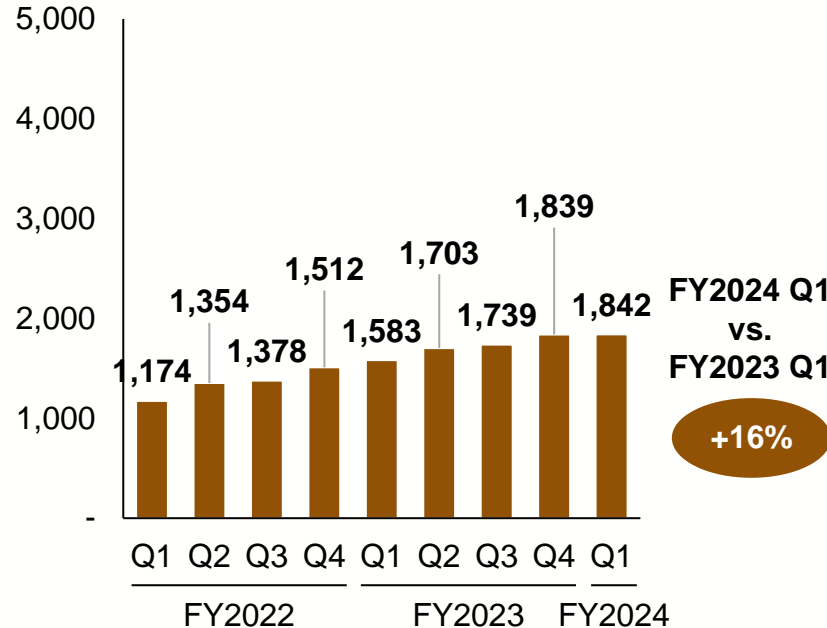
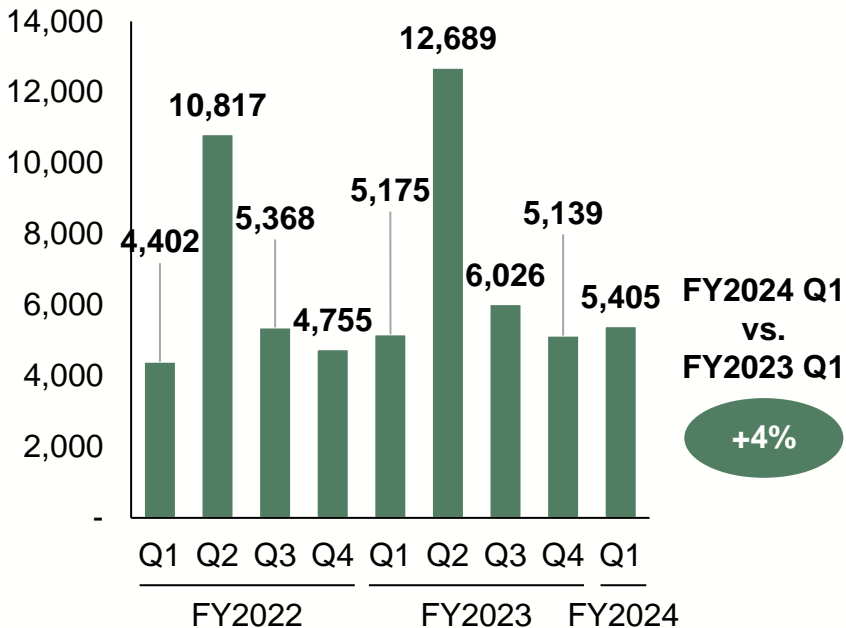
In FY2024 Q1, revenue growth (YoY) in the sub-segments of the healthcare business was 4% in the healthcare placement, while the healthcare staffing and the healthcare new businesses grew as planned, by 16% and 150% respectively. The healthcare placement business fell short of our plan in the elderly care field due to a temporary malfunction in major advertisement posting (refer to the next page for details)

Breakdown of revenue in the healthcare business (JPY MM)

■ Healthcare placement

■ Healthcare staffing

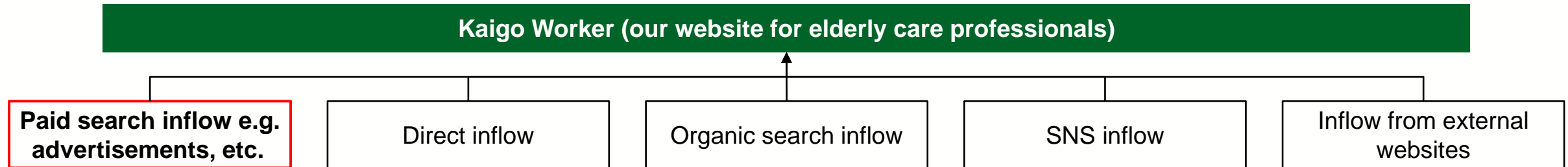
■ Healthcare new businesses*¹
(including others)



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

An incident occurred (already resolved) where search-linked advertisements could not be posted as planned at a major advertiser in the elderly care placement business. Although the impact will remain in Q2, it is expected to be recoverable in the second half of this year

Our channels in acquiring newly registered healthcare/welfare professionals



There are 3 main advertising methods

- Search-linked advertisements: appear at the top of search results
- Display advertisements: appear on websites and applications
- Aggregated advertisements: placed on websites that aggregate job information scattered across other websites and provide information

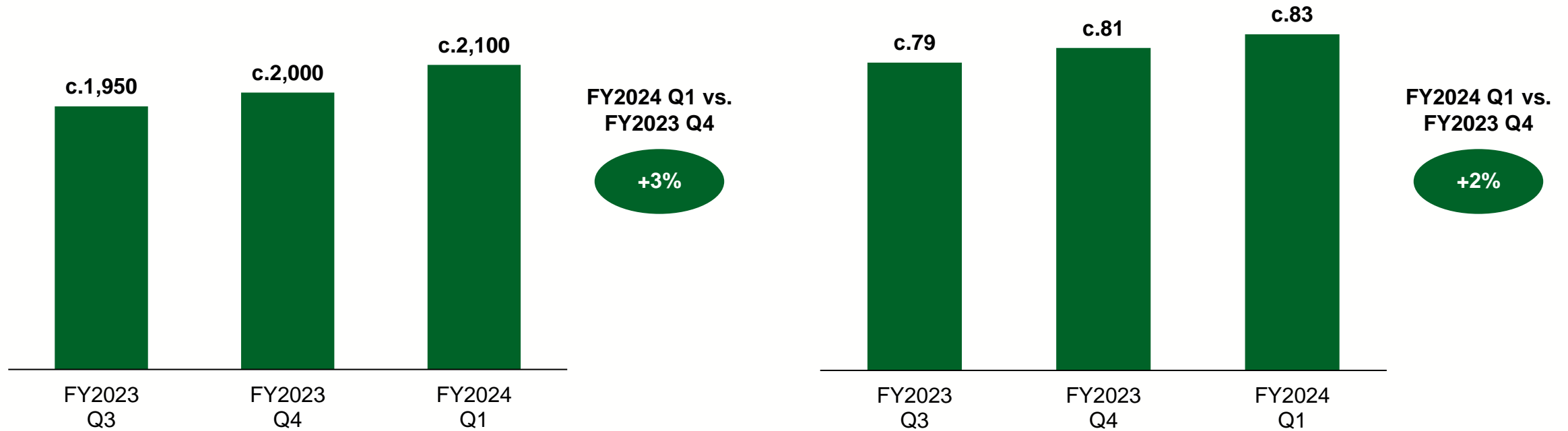
Incident which occurred in FY2024 Q1

In search-linked advertisements, a web page (landing page) displayed when healthcare/welfare professionals click on our advertisements was not approved by the search engine operator and as a result, our advertisements were not displayed

While the number of registered healthcare/welfare professionals in the elderly care field fell short of the plan, the numbers in other fields increased, resulting in a steady increase in FY2024 Q1. In addition, the number of institutions with contracts also successfully increased steadily

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

of contract healthcare/welfare institutions (K)*¹

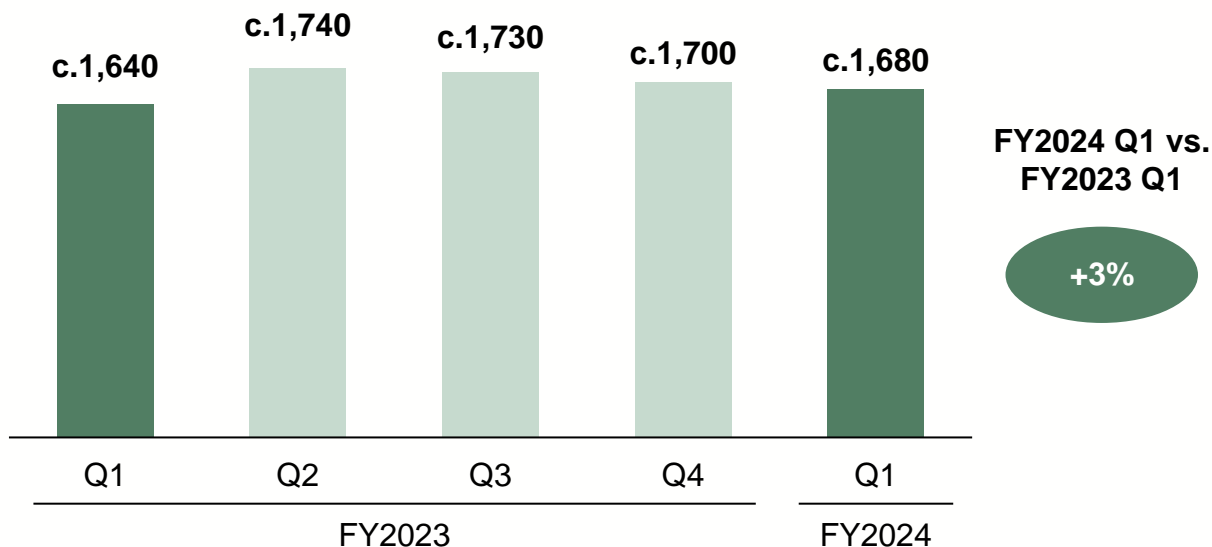


*1: As of the end of each quarter

As of the end of FY2024 Q1, the number of sales personnel in the healthcare placement business progressed as planned and increased by 3% YoY. Revenue per sales personnel increased by 2% YoY due to malfunction in advertisement posting, as previously mentioned

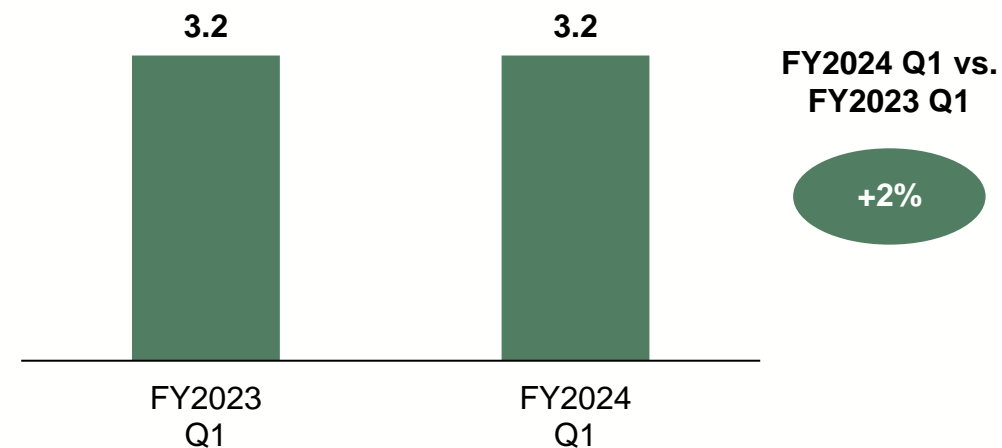
of sales personnel as of the end of each quarter (persons)^{*1,2}
(incl. sales planning team, etc. in addition to career advisors)

FY2024 forecast (annual average): c.1,800 persons



Average revenue per sales personnel in each period (JPY MM)^{*5}

FY2024 forecast (annual average): c.JPY18.0MM



*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

In FY2024 Q1, we steadily increased the revenue from the DR business, providing a platform for healthcare/welfare professionals and institutions, by increasing the number of targets for recruiting and job openings, which were our major KPIs. ICT solution business also expanded as planned

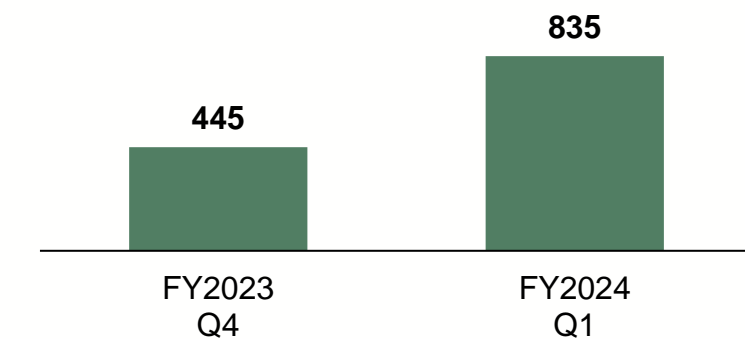
DR business

ICT solution business

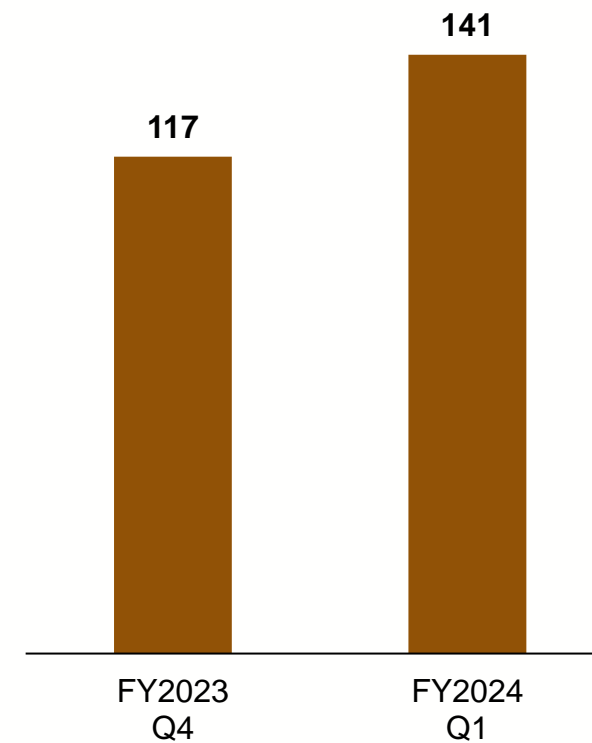
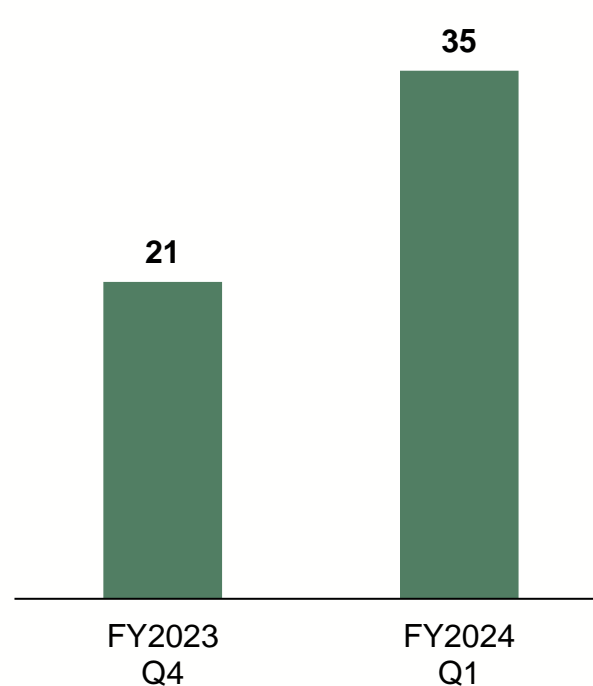
of targets for recruiting (K)*1

Revenue (JPY MM)

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



of job openings (K)*1



*1: As of the end of each quarter

In March 2024, we began initiatives with NTT East to promote ICT at elderly care facilities in order to solve issues e.g. labor shortage in the elderly care industry. As a first step, we started providing a demonstration field at NTTe-City Labo to use ICT for elderly care facilities by utilizing “Care Data Connect” which is a data integration platform provided by BRIGHTVIE, our subsidiary

Role of each company

TRYT

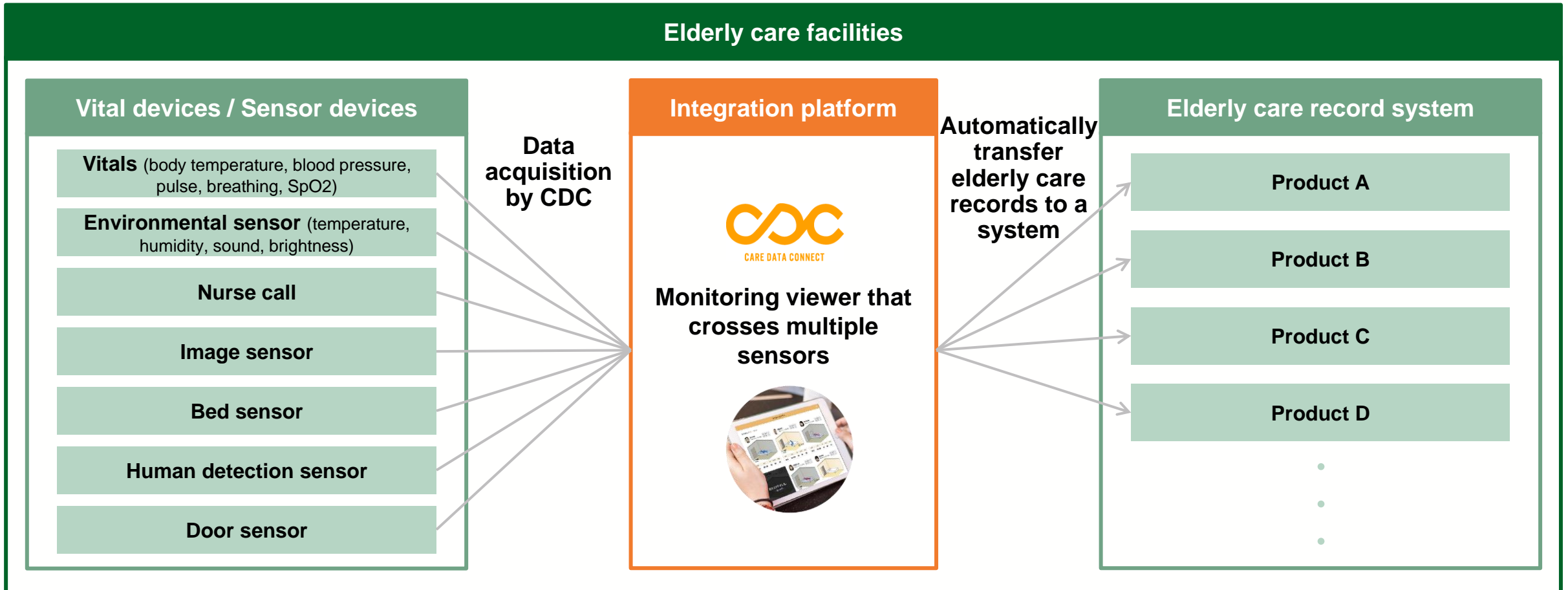
- Support improving workplace productivity through the use of ICT by leveraging TRYT’s network with elderly care facilities across the country
- Support the reduction of the burden of monitoring work and elderly care recording work through BRIGHTVIE’s “Care Data Connect,” which enables the centralized management and linkage of data obtained from devices, such as monitoring sensors, provided by domestic and overseas companies

NTT East (Nippon Telegraph and Telephone East Corporation)

- Promote the use of ICT in the elderly care industry by providing optical line services and Wi-Fi services, introducing ICT equipment, and providing maintenance and operational support at elderly care facilities
- Offer an environment for experiencing a demonstration elderly care facility that uses ICT equipment and systems in collaboration with various ICT providers for elderly care at “NTTe-City Labo,” a demonstration field aimed at realizing a community recycling society

Through BRIGHTVIE's (our subsidiary) "Care Data Connect," elderly carers can access to a consolidated data obtained from devices, such as monitoring sensors, provided by domestic and overseas companies, and check the status of multiple residents on a single screen. In addition, a collaboration with major elderly care record system manufacturer is starting to take place, which is contributing to significant reduction of the time to input physical data

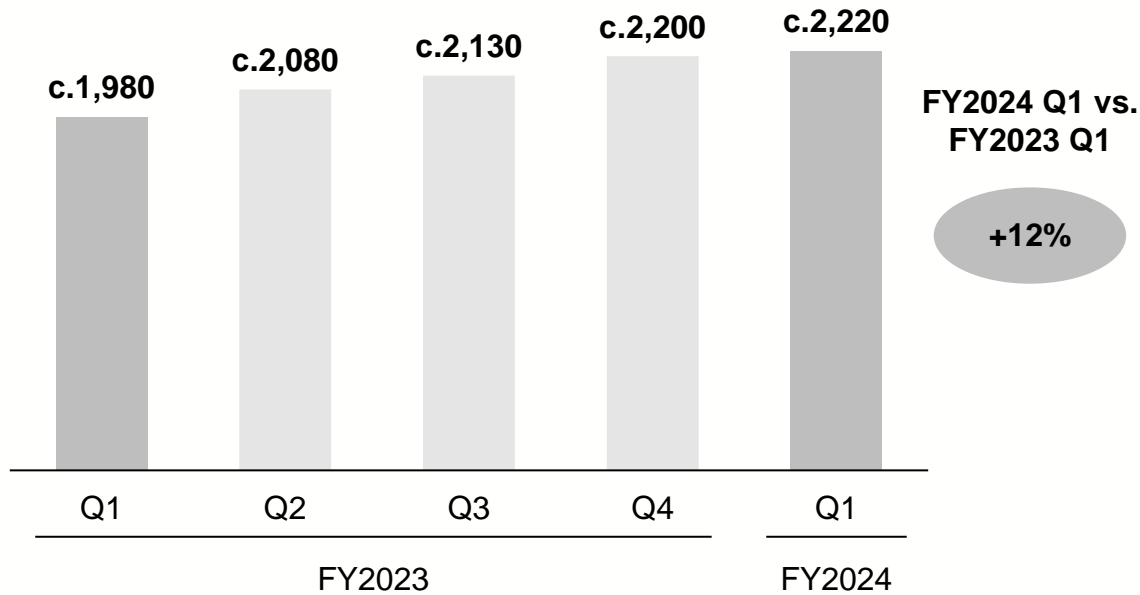
Image of an elderly care facility environment that uses ICT for elderly care



As of the end of FY2024 Q1, the number of staffing employees in the non-healthcare business increased by 12% YoY. Staffing unit price remained at the same level as FY2023 Q1, despite the actions for overtime regulation introduced in April 2024 started to take place

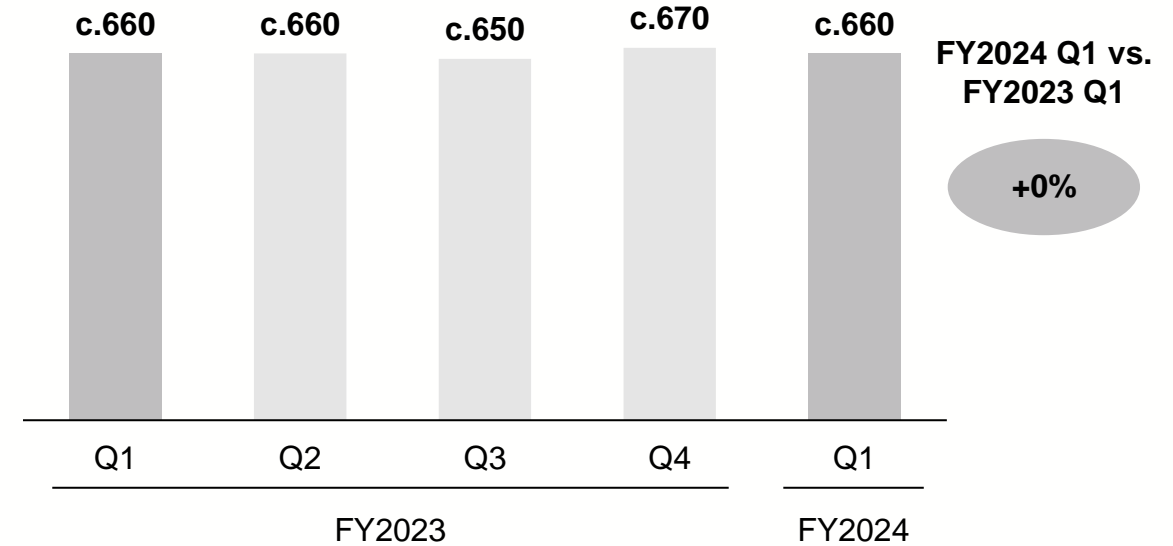
of staffing employees as of the end of each quarter (persons)^{*1}

FY2024 forecast (annual average): c.2,300 persons



Monthly average staffing unit price for the last month of each quarter (JPY K)^{*2,3}

FY2024 forecast (annual average): c.JPY630K



*1: Rounded to the nearest ten

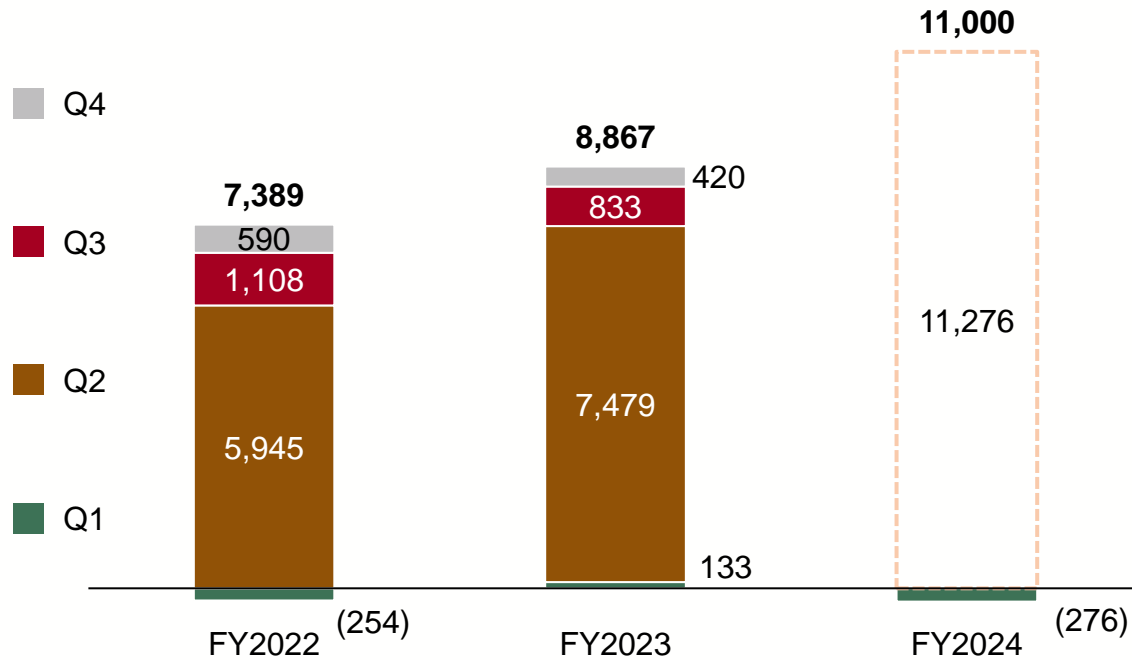
*2: Rounded to the nearest ten thousand

*3: Monthly 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

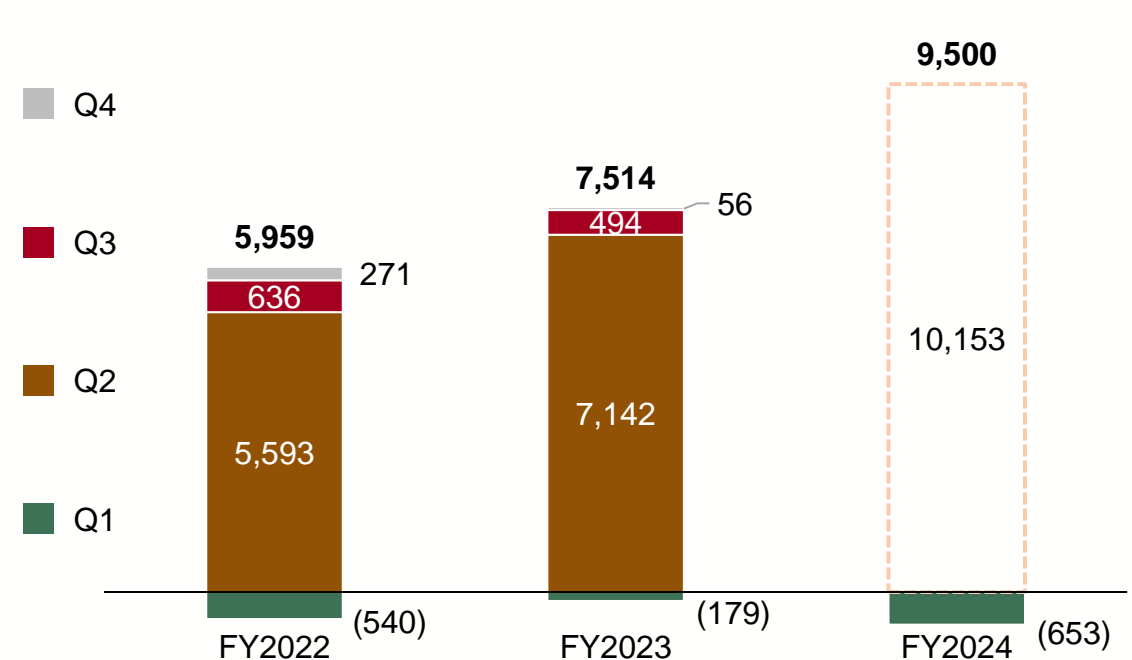
Company-wide: EBITDA / operating profit (quarterly trend)

Due to the seasonality of the healthcare placement business, our revenue is weighted towards Q2, hence EBITDA and operating profit in Q1 are usually limited. Both results in FY2024 Q1 were negative, but progressed as planned

Quarterly EBITDA (JPY MM)*1



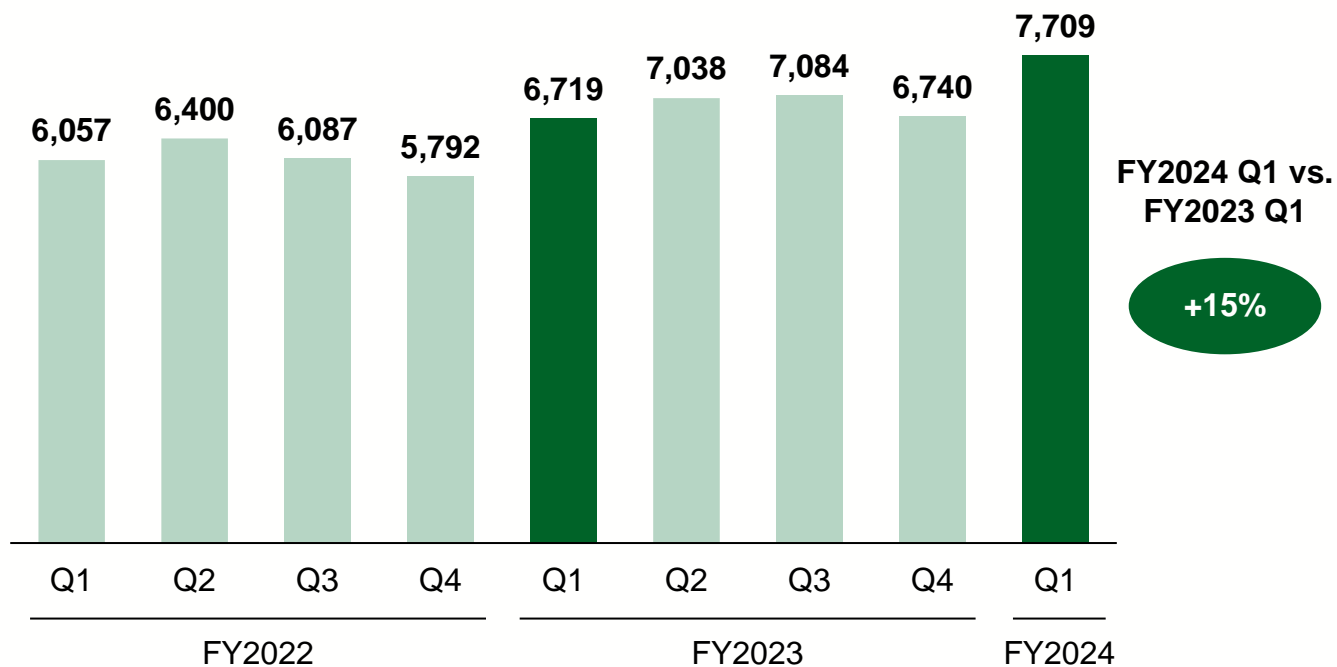
Quarterly operating profit (JPY MM)



*1: EBITDA = profit (loss) + 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 retirement of fixed assets

SG&A expenses increased by 15% YoY in FY2024 Q1 as planned

SG&A expenses (JPY MM)



Major expense items

Unit: JPY MM	FY2023 Q1	FY2024 Q1	YoY
Personnel expenses*1	3,039	3,389	+11%
Advertising expenses	2,462	2,810	+14%
IPO-related costs	36	-	n.a.
System-related expenses	280	360	+28%
Others	899	1,149	+28%

*1: Excludes IPO-related costs

Revenue growth was 11% YoY. Gross profit margin declined due to lower-than-planned growth in the elderly care placement business and a growth in the staffing business. In addition, profit was lower than previous year due to one-time financial expenses related to refinancing. Nevertheless, the effective interest rate was successfully reduced approximately by a half

Consolidated statement of profit or loss

Unit: JPY MM	FY2023 Q1	FY2024 Q1	YoY
Revenue	10,661	11,852	+11%
Cost of sales	4,142	4,838	+17%
Gross profit	6,519	7,013	+8%
SG&A expenses	6,719	7,709	+15%
Other income	22	45	+105%
Other expenses	1	3	+125%
Operating profit	(179)	(653)	n.a.
Financial income	46	188	+307%
Financial expenses	308	854	+177%
Profit before tax	(442)	(1,320)	n.a.
Profit	(300)	(898)	n.a.
EBITDA*1	133	(276)	n.a.
Gross profit margin	61%	59%	-2%pt
EBITDA margin	1%	-	n.a.
Operating profit margin	-	-	n.a.
Profit margin	-	-	n.a.

Overview of refinancing

	Before refinancing	After refinancing
Debt balance	JPY32.0BN	JPY30.0BN
Effective interest rate	2.1%	c.1%
Repayment period	2028	2030

*1: EBITDA = profit (loss) + 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 retirement of fixed assets

Company-wide: Summary of FY2024 Q1 consolidated statement of financial position

The net debt / EBITDA declined from 5.3x to 4.5x YoY, progressing as planned towards FY2024 target of 2.5x-2.9x

Consolidated statement of financial position

(*from this quarter onwards, EBITDA will be used for leverage indicator calculation, therefore previous figures will also apply EBITDA instead of adjusted EBITDA)

Unit: JPY MM	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1
Cash and cash equivalents	2,251	6,066	6,305	5,476	2,227
Trade receivables	4,114	4,431	4,474	4,070	4,570
Other	539	673	560	464	887
Total current assets	6,905	11,171	11,339	10,011	7,685
Property, plant and equipment	11,304	11,603	11,735	11,688	11,500
Goodwill	51,412	52,056	52,056	52,009	52,009
Intangible assets	3,403	3,418	3,488	3,587	3,605
Other	2,261	2,597	2,743	2,650	2,824
Total non-current assets	68,381	69,676	70,024	69,936	69,940
Total assets	75,287	80,848	81,364	79,947	77,625
Accounts payable - other	1,922	2,293	1,801	1,681	2,364
Short-term borrowings	-	-	-	-	-
Current portion of long-term borrowings	1,489	1,500	1,500	1,700	2,000
Lease liabilities	846	868	935	937	939
Other	7,093	7,940	8,477	8,054	7,822
Total current liabilities	11,351	12,602	12,714	12,373	13,126
Long-term borrowings	31,533	30,599	30,738	29,648	27,653
Lease liabilities	9,867	10,118	10,206	10,152	9,969
Other	1,807	1,827	1,831	1,845	1,847
Total non-current liabilities	43,208	42,545	42,776	41,646	39,470
Total liabilities	54,560	55,148	55,490	54,019	52,596
Total equity	20,726	25,699	25,873	25,927	25,028
Total liabilities and equity	75,287	80,848	81,364	79,947	77,625
Net debt ^{*1}	41,486	37,020	37,075	36,961	38,335
EBITDA ^{*2}	7,778	9,312	9,037	8,867	8,457
Net debt / EBITDA	5.3x	4.0x	4.1x	4.2x	4.5x

*1: Net debt = borrowings + lease liabilities - cash and cash equivalents

*2: EBITDA = profit (loss) + 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 retirement of fixed assets. Sum of last 12 months

Free cash flow decreased YoY as planned, mainly due to corporate tax payment

Consolidated statement of cash flows

Unit: JPY MM	FY2023 Q1	FY2024 Q1
Profit before tax	(442)	(1,320)
Depreciation and amortization	313	375
Financial income	(46)	(188)
Financial expenses	308	854
Other	934	1,336
Interest and dividends received	0	0
Interest paid	(30)	(172)
Income taxes paid	(362)	(1,344)
Proceeds from compensation	216	-
Net cash provided by (used in) operating activities	891	(458)
Purchase of property, plant and equipment	(21)	(33)
Purchase of intangible assets	(94)	(121)
Other	187	(4)
Net cash provided by (used in) investing activities	71	(159)
Net increase (decrease) in short-term borrowings	(800)	-
Proceeds from long-term borrowings	-	29,650
Repayments of long-term borrowings	-	(32,020)
Repayments of lease liabilities	(211)	(248)
Other	-	(12)
Net cash provided by (used in) financing activities	(1,011)	(2,631)
Net increase (decrease) in cash and cash equivalents	(48)	(3,249)
Cash and cash equivalents at beginning of period	2,300	5,476
Cash and cash equivalents at end of period	2,251	2,227
Free cash flow^{*1}	775	(613)
Free cash flow conversion ratio^{*2}	579%	-

*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



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

- ✓ 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 income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on retirement of fixed assets

Category	Question	Answer
Market environment	<ul style="list-style-type: none"> Will the demand for childcare workers increase in the future despite the declining birthrate? 	<ul style="list-style-type: none"> 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 current difficult situation and we believe that the strong demand for childcare workers will continue
Business details (Healthcare)	<ul style="list-style-type: none"> Why is healthcare placement revenue largely recorded in April? 	<ul style="list-style-type: none"> 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 new employees start working at new places, it becomes significant in April Nevertheless, the company-wide revenue has less seasonality compared to healthcare placement business
Business details (Healthcare)	<ul style="list-style-type: none"> How do you plan to increase the number of contract healthcare/welfare institutions for healthcare business? 	<ul style="list-style-type: none"> Since we are prioritizing to secure the number of candidates, the number of contract institutions are increased while looking at the overall balance The key is to secure the number of registered healthcare/welfare professionals
Business details (Healthcare)	<ul style="list-style-type: none"> In your medium-term management plan, why do you expect to increase only c.100 sales personnel per year? 	<ul style="list-style-type: none"> As we want to focus on the improvement of revenue per sales personnel during the medium-term management plan period
Business details (Healthcare)	<ul style="list-style-type: none"> Do you disclose number of placements for healthcare placement business? 	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> What are the specific ways to secure job seekers? 	<ul style="list-style-type: none"> We primarily attract job seekers through digital marketing
Business details (New/Other)	<ul style="list-style-type: none"> When did TRYT start DR business? How is DR business progressing? 	<ul style="list-style-type: none"> 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

Category	Question	Answer
Business details (New/Other)	<ul style="list-style-type: none"> How is the progress of BRIGHTVIE, which was acquired in June 2023? 	<ul style="list-style-type: none"> Collaboration with NTT East (Nippon Telegraph and Telephone East Corporation) began in March 2024. We are currently providing an elderly care ICT demonstration environment at NTTe-City Labo, using BRIGHTVIE's product as core technology
Business details (New/Other)	<ul style="list-style-type: none"> Are BRIGHTVIE's products specialized for elderly care facilities? What kind of data can TRYT obtain through BRIGHTVIE's products? 	<ul style="list-style-type: none"> They specialize primarily in private elderly care homes, elderly care and welfare facilities, special elderly care homes, and serviced housing for the elderly The data can be obtained through various sensors such as fall detection and vital data, etc. By analyzing the data acquired, we are considering the utilization for operation improvement, prevention field, etc.
Regulation	<ul style="list-style-type: none"> 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"? 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> What is the breakdown of goodwill? 	<ul style="list-style-type: none"> Goodwill incurred as a result of the acquisition of TRYT by a private equity fund, which is the current major shareholder, and is related to the existing business. The risk of impairment is small as we are growing continuously
Equity market	<ul style="list-style-type: none"> When will TRYT transfer to the TSE Prime Market? 	<ul style="list-style-type: none"> Preparations for the change of market category have just started, and no specific timing has been set at this time We will disclose the details in a timely manner as the timing is decided
Shareholder composition	<ul style="list-style-type: none"> What is the current shareholding ratio of the major shareholder? 	<ul style="list-style-type: none"> 60%

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

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
<i>ratio to revenue</i>	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
<i>ratio to revenue</i>	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
<i>ratio to revenue</i>	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
<i>ratio to revenue</i>	23.5%	22.7%	22.9%	26.2%	25.1%	25.5%
Advertising expenses	4.8	6.5	6.9	7.6	8.6	9.7
<i>ratio to revenue</i>	17.2%	19.6%	18.7%	17.2%	16.4%	15.9%
Others	3.0	2.9	3.7	5.2	5.7	6.3
<i>ratio to revenue</i>	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
<i>margin</i>	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
<i>margin</i>	21.8%	19.8%	19.7%	16.7%	16.8%	18.0%
Financial income	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	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 tax	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
<i>margin</i>	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 have temporarily increased 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)

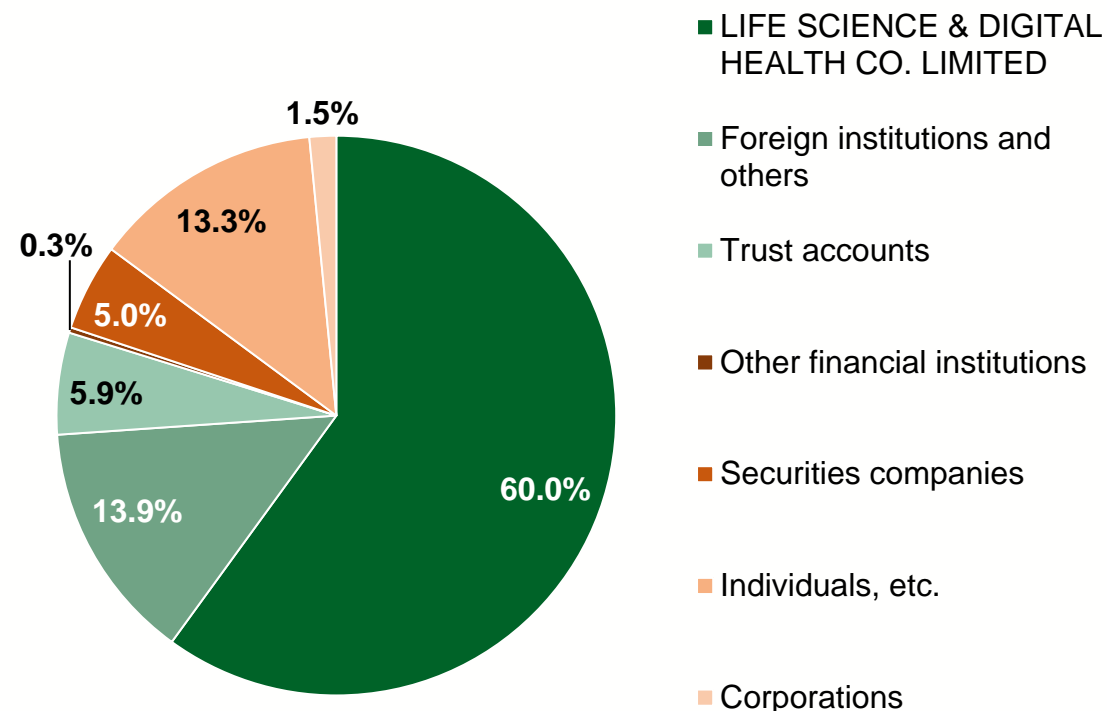
*3: EBITDA = profit (loss) + income tax expense + financial expenses - financial income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on retirement of fixed assets

*4: Interest expenses include lease liabilities

Major shareholders

Name of shareholders	# of shares (K)	Shareholding ratio
LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED	60,000	60.00%
Custody Bank of Japan, Ltd. (Trust account)	4,218	4.21%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,769	1.76%
Morgan Stanley MUFG Securities Co., Ltd.	1,506	1.50%
GOLDMAN SACHS INTERNATIONAL	1,240	1.24%
MSIP CLIENT SECURITIES	1,045	1.04%
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	1,032	1.03%
SBI SECURITIES Co.,Ltd.	1,013	1.01%
GOVERNMENT OF NORWAY	969	0.96%
Nomura Securities Co., Ltd.	962	0.96%

Voting rights ratio



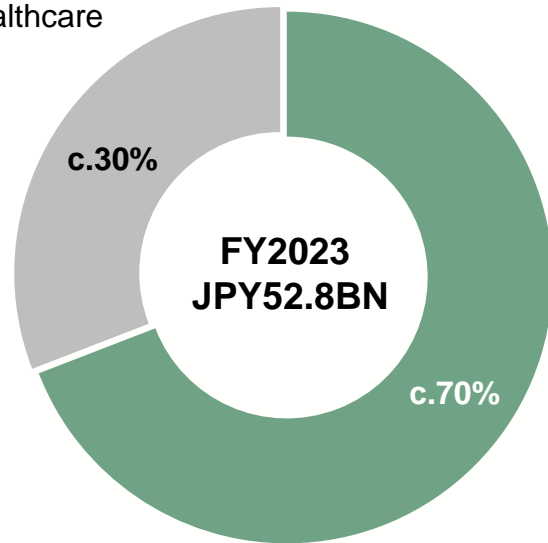


Appendix Company Overview

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

Historical revenue (JPY BN)

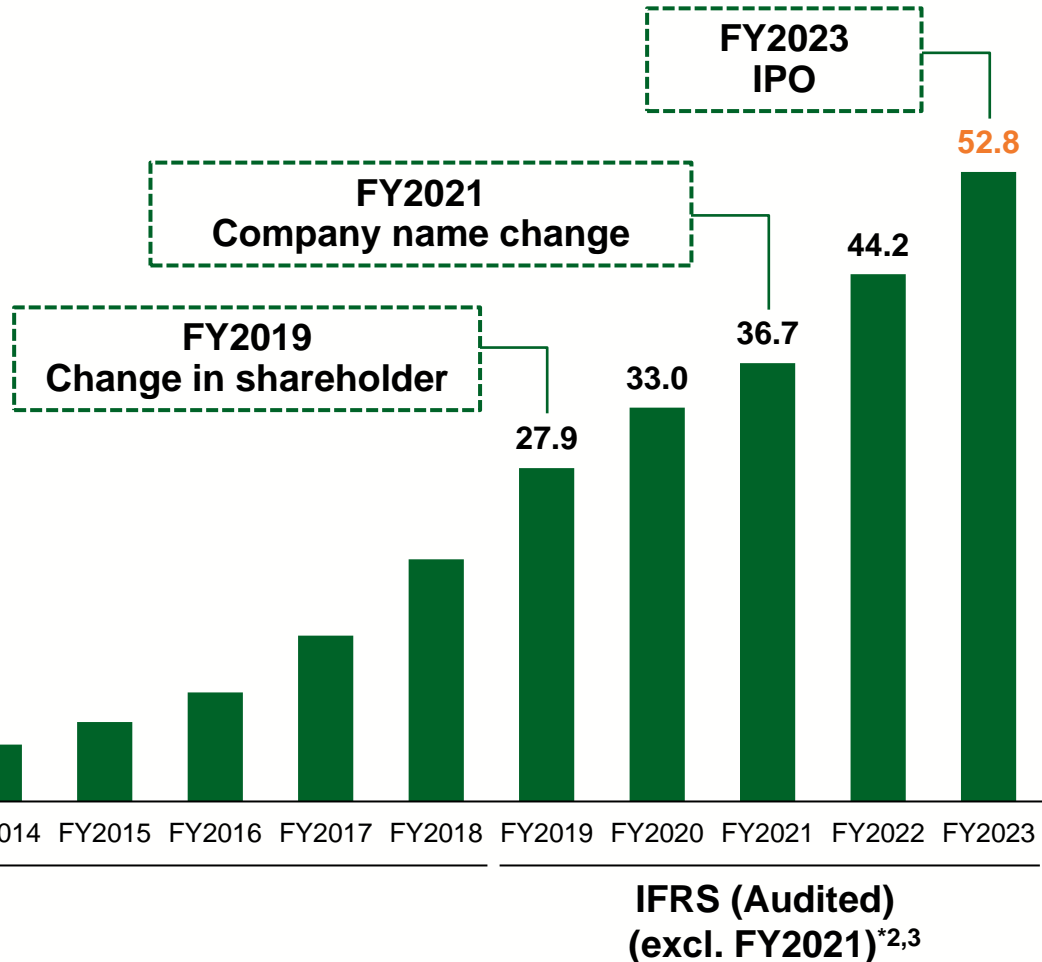
■ Healthcare
■ Non-healthcare



FY2005 FY2006 FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023

J-GAAP (Unaudited)*1

**IFRS (Audited)
(excl. FY2021)*2,3**



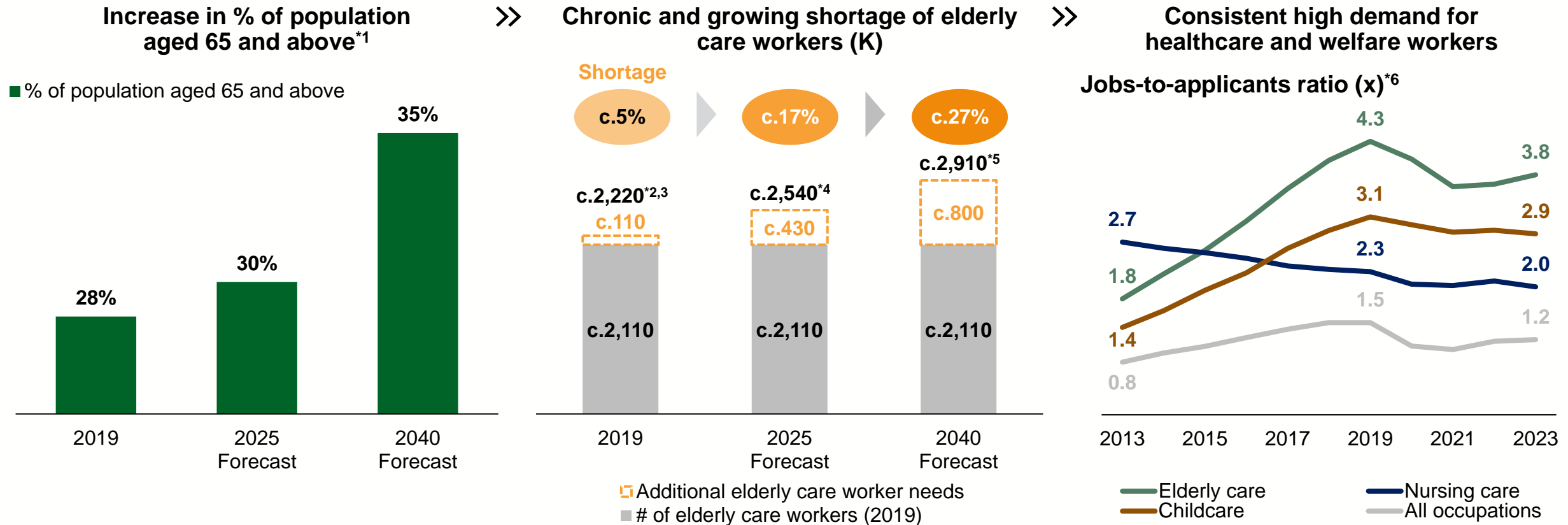
*1: Financials from FY2005 to FY2013 were calculated by summing up the yearly financials of group companies without adjusting fiscal year periods and are based on Japanese tax accounting standards. FY2014 to FY2018 were calculated on a proforma basis as if group companies' close of accounts being December, 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)

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

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



*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"

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



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.2,100K registrants*1

Efficient access to extensive number of candidates



Nationwide service

Sales offices located in 28 prefectures*1

Contract healthcare/welfare institutions



c.83K 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 March 31, 2024

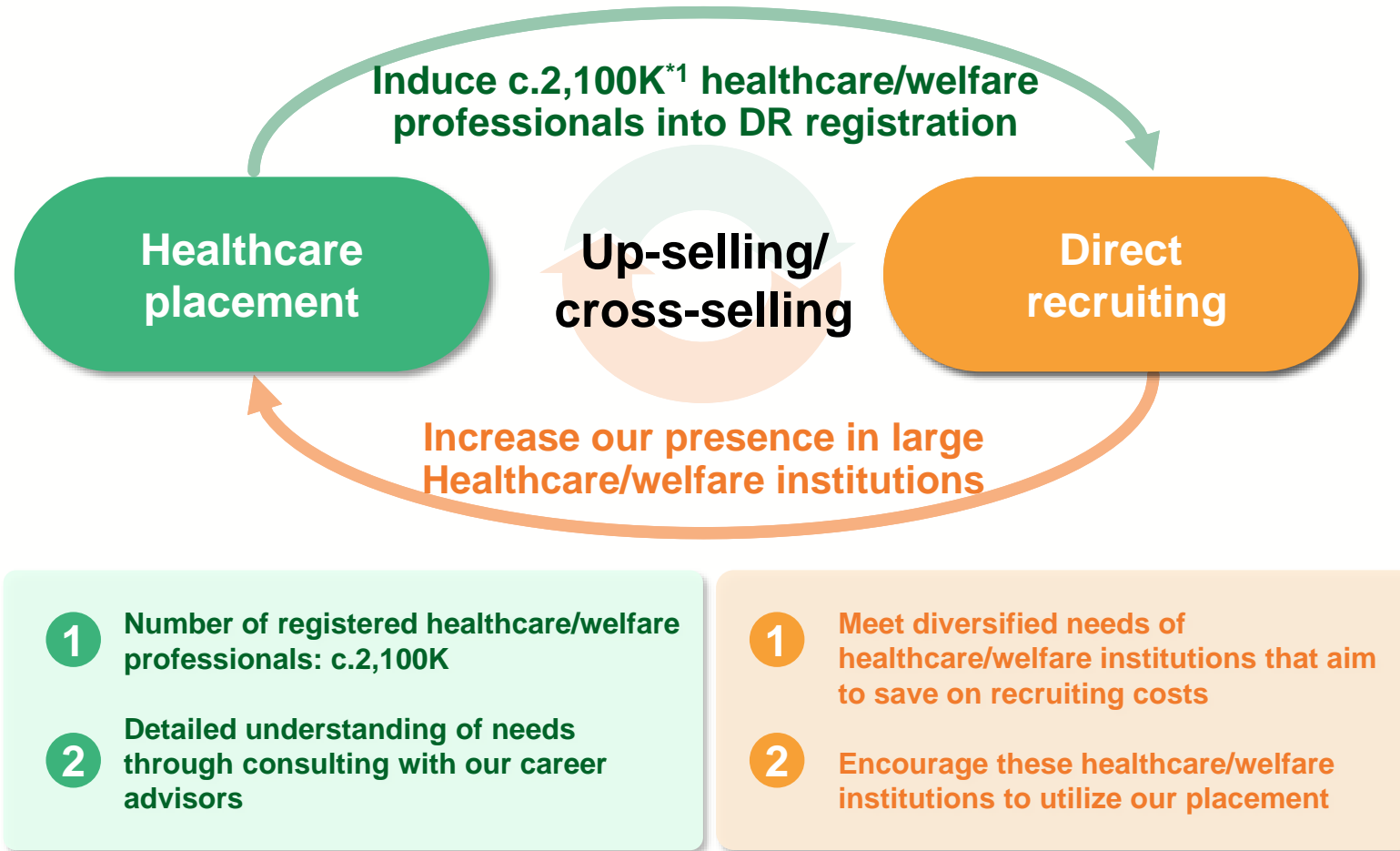
*2: Average number of days from the day our career advisors were able to contact registered healthcare/welfare professionals until they receive a job offer (average of the last 12 months as of March 31, 2024)

*3: Retention rate during the first 6 months of employment for candidates whose entry date was between October 1, 2022, and September 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 April 2023 and March 2024 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

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

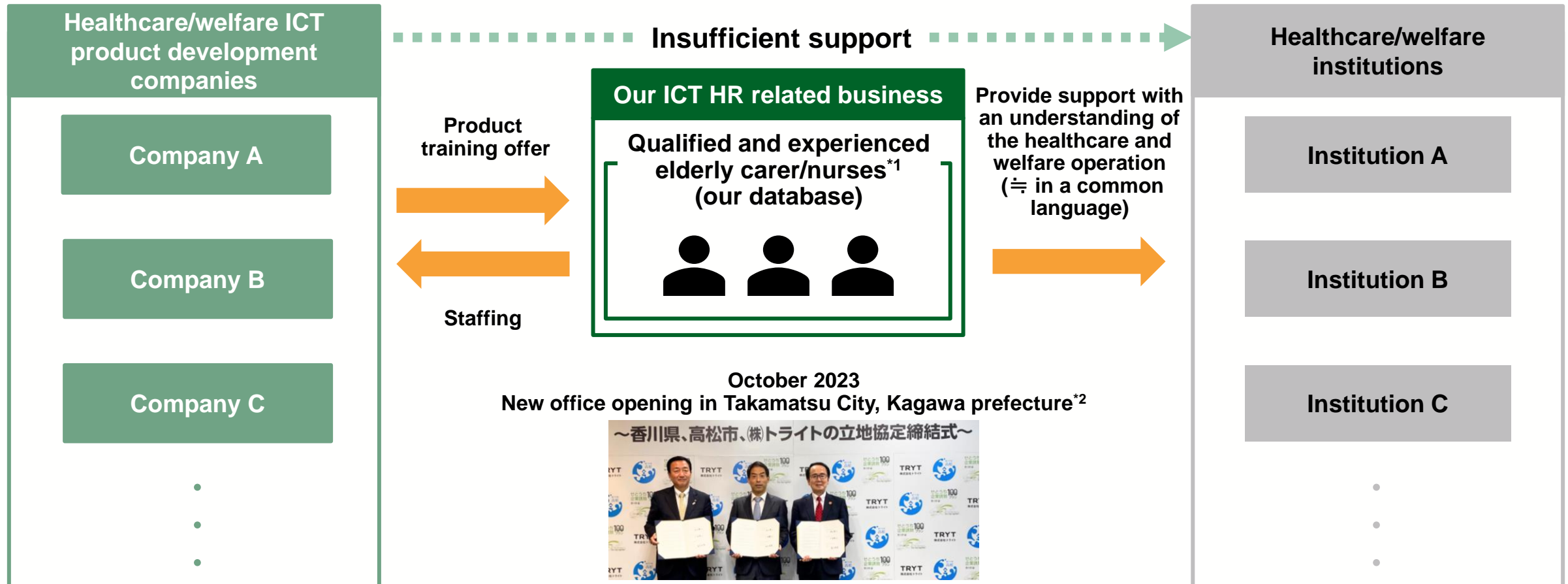


DR target segment

	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)
Inexperienced		Direct recruiting (low cost hiring needs)

*1: As of March 31, 2024

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



*1: Includes inexperienced workers in some auxiliary roles

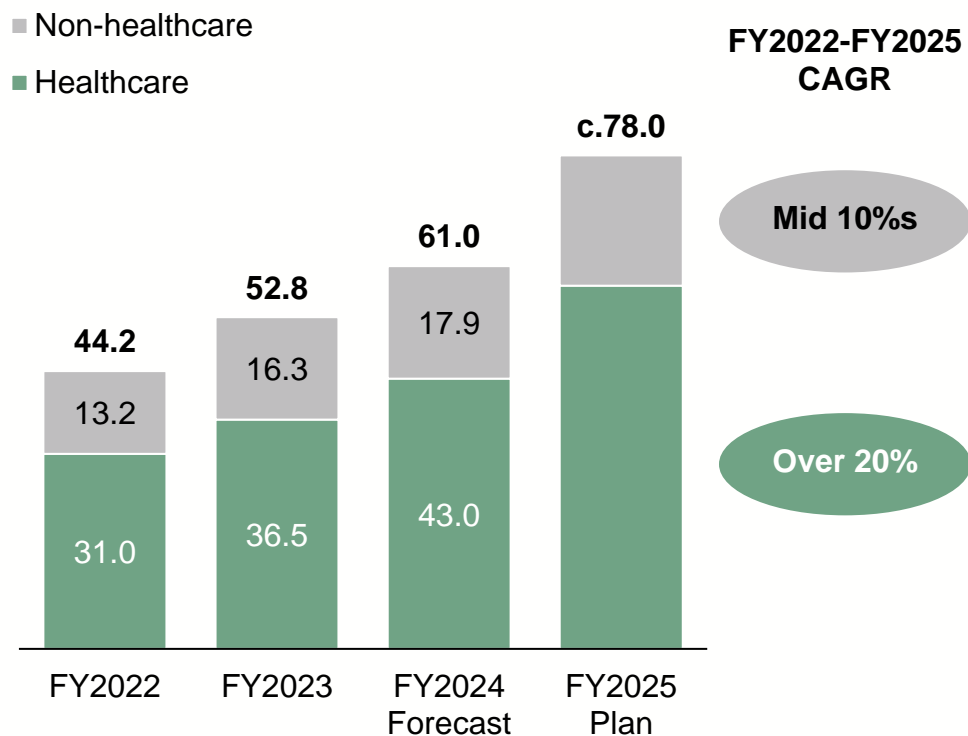
*2: From left to right: Hideto Onishi, Mayor of Takamatsu City; Hidetaka Sasai, Representative Director of TRYT; Toyohito Ikeda, Governor of Kagawa Prefecture

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

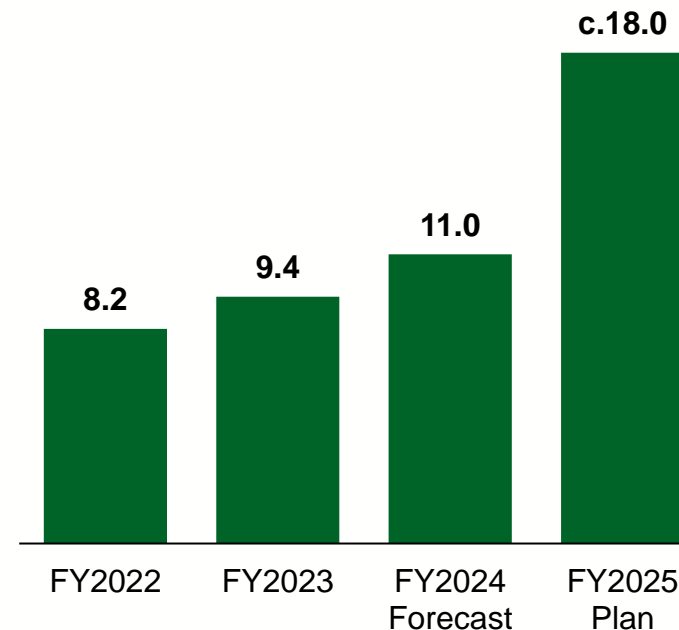
	Target	Services	Achievements post acquisition/partnership
M&A	Aug 2021 	HR tech	<ul style="list-style-type: none"> ✓ Experienced engineering team ✓ Developed basic function for direct recruiting
	Jan 2022 	Childcare placement	<ul style="list-style-type: none"> ✓ Contributed to forming top position in the childcare placement industry ✓ Developed childcare direct recruiting business
	Jun 2023 	ICT platform & back-office software provider in the healthcare and welfare industry	<ul style="list-style-type: none"> ✓ ICT/IoT platform, back-office cloud system focused on elderly care
Partnership	Feb 2022 ND Software	Elderly care reimbursement claim system	<ul style="list-style-type: none"> ✓ Entered into digital service area ✓ Demonstrated the ability to cross-sell our services following the cross-sale of ND Software products
	Jan 2023 Rehab	AI-based rehabilitation planning	<ul style="list-style-type: none"> ✓ Increased digital service lineup

Continue to strive towards financial target in “FY2023-FY2025 Medium-term Management Plan” disclosed on April 24, 2023

Revenue (JPY BN)



EBITDA (JPY BN)^{*1}
(Adjusted EBITDA^{*2} before FY2023)



(Reference)

[FY2024 Financial Forecast] FY2024 financial forecast disclosed on February 13, 2024

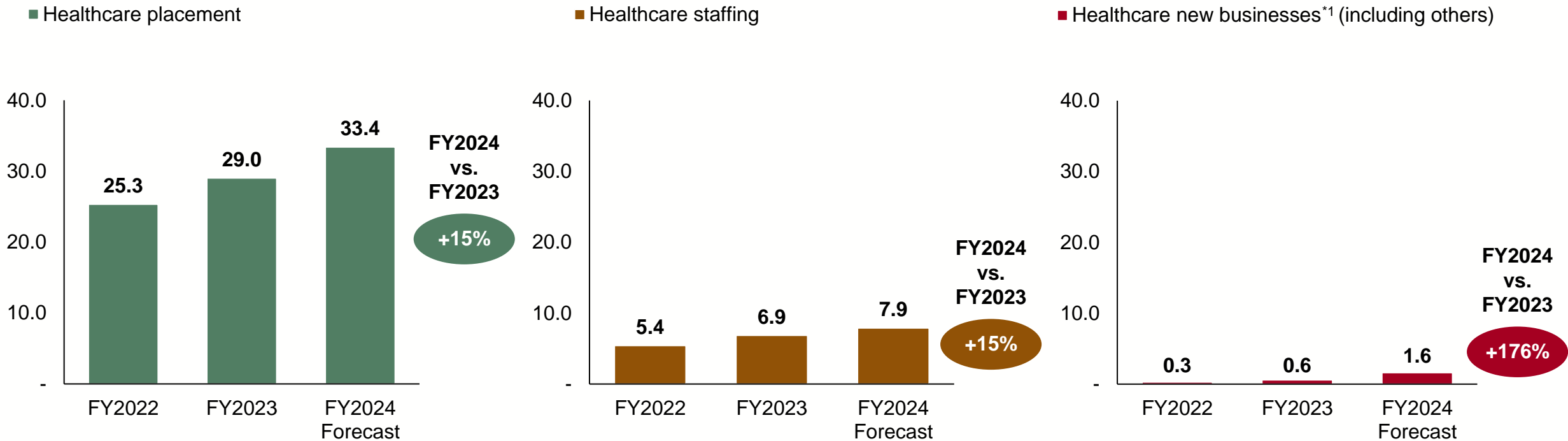
[FY2025 Plan] FY2025 plan in “FY2023-FY2025 Medium-term Management Plan” (TRYT2025) disclosed on April 24, 2023

*1: EBITDA = profit (loss) + 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 retirement of fixed assets

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

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

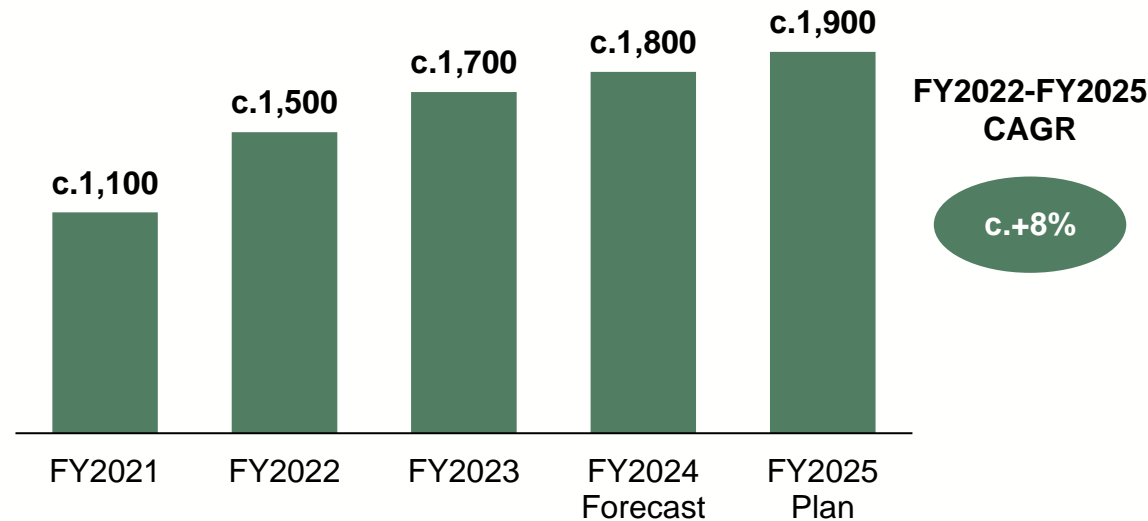
Breakdown of revenue in the healthcare business (JPY BN)



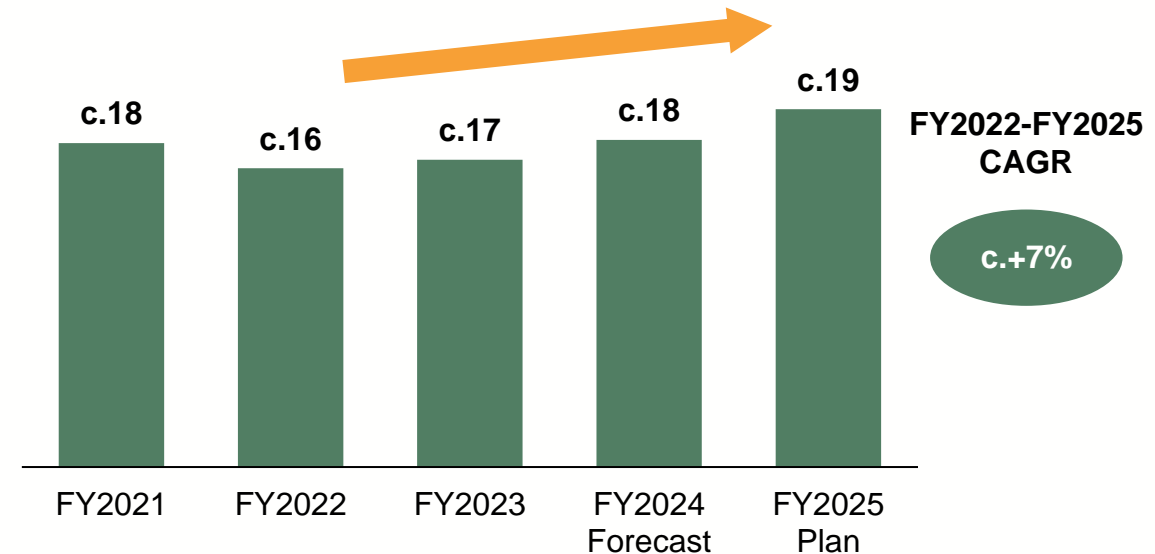
*1: Healthcare new businesses refer to DR business and ICT solution business

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)**



Annual revenue per sales personnel (JPY MM)^{*4}



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

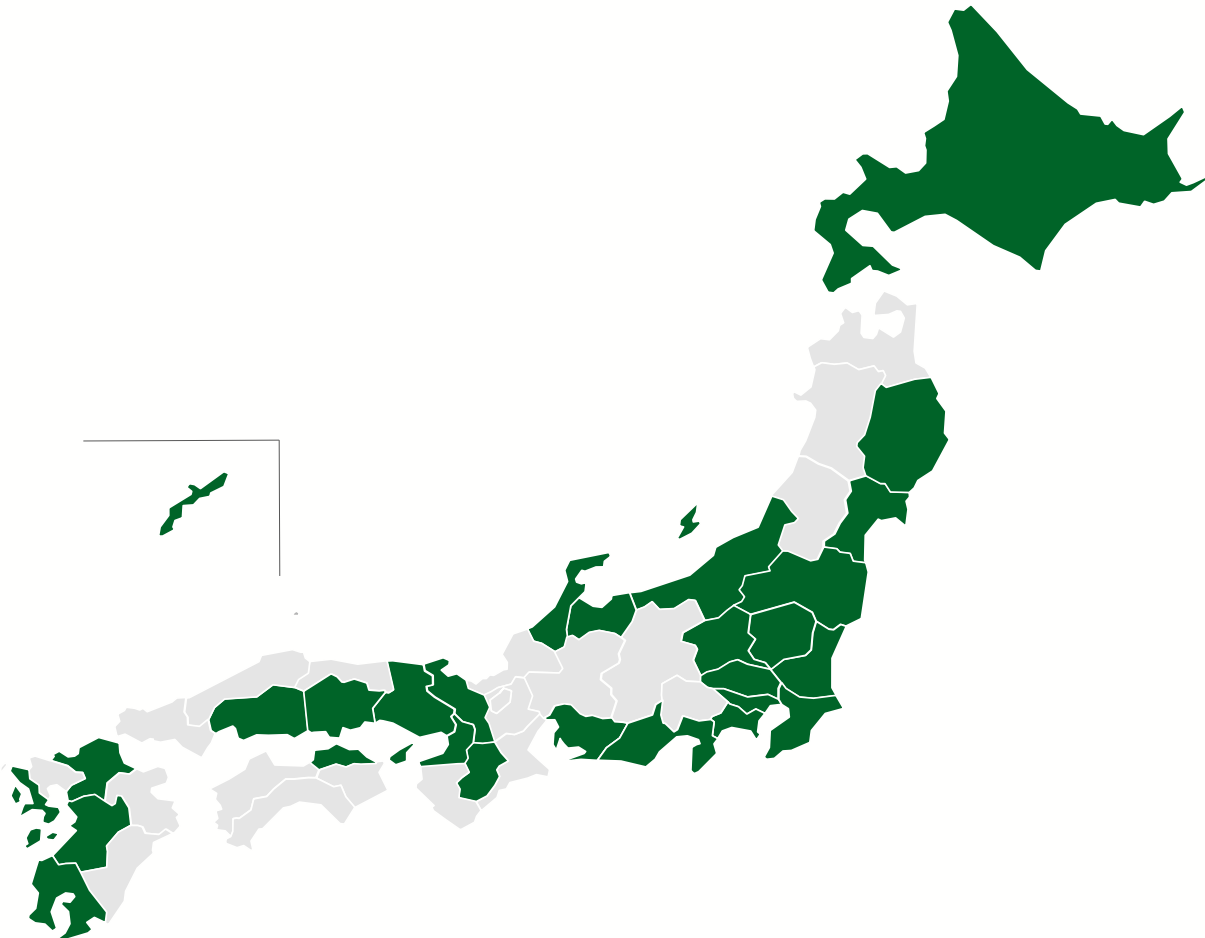
*2: Figures are for career advisors engaged in the healthcare placement business only

*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

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



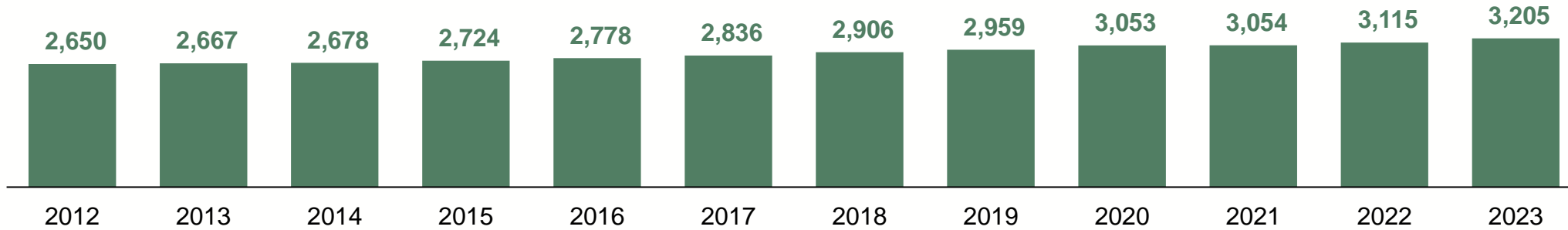
Sales offices
in **28**
prefectures

*1: As of March 31, 2024

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

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

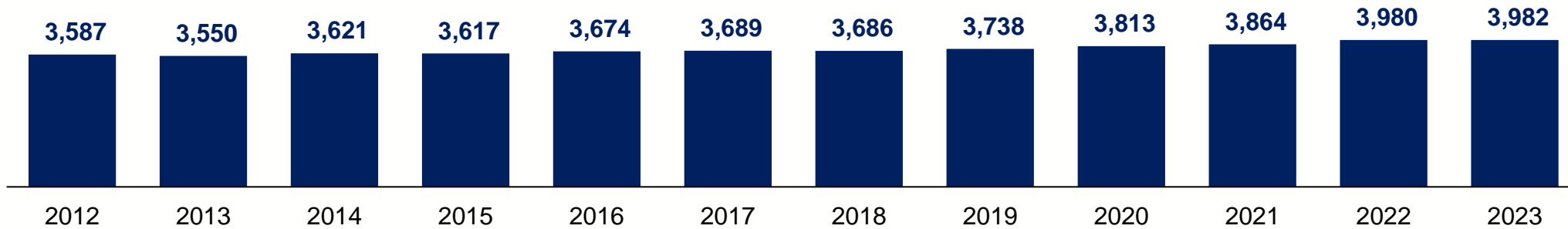
Elderly care



2012-2023
CAGR

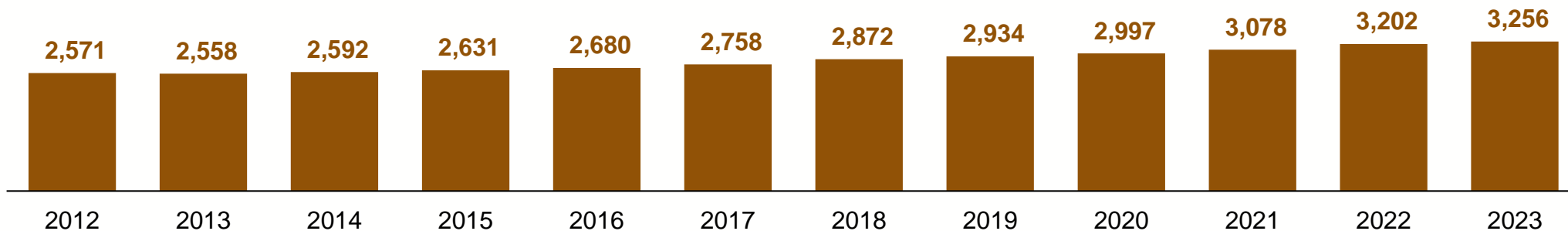
+2%

Nursing care



+1%

Childcare



+2%

*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"

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

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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