



TRYT Inc.

Tokyo Stock Exchange Growth Market (9164)

FY2024 Financial Results



TRYT

1.

FY2024 Q4 financial results

- The healthcare placement business growth was 4% YoY recovering from negative growth as the marketing enhancement progressed smoothly

2.

FY2024 financial results

- Although revenue increased, profits decreased as we proactively spent advertising expenses in FY2024 H2
- The year-end dividend is planned to be JPY11 per share as disclosed in the financial forecast

3.

FY2025 financial forecast

- Revenue and profits in FY2025 are planned to increase by recovering the healthcare placement business
- The year-end dividend is planned to be JPY12 per share

1 Healthcare business

- In FY2024 H1, the healthcare placement business slowed down due to a shortage of registered healthcare/welfare professionals as the cost per acquisition increased amid significant growth of advertising expenses across the industry
- From FY2024 H2, advertising expenses were proactively spent for the marketing enhancement, resulting in a significant boost of registered healthcare/welfare professionals
- With this momentum, revenue in the healthcare placement business is planned to return to double-digit growth in FY2025

2 Non-healthcare business

- Despite anticipated reduction in the staffing unit price due to an overtime regulation, sales efforts have managed to maintain the same level as FY2023
- The number of staffing employees increased steadily, ensuring stable business growth
- In FY2025, the business model will remain focused on experienced and qualified professionals while expanding support programs for qualifications and strengthening the recruitment of young generation. As a result, both the improvement of profitability and the expansion of business scale will be achieved

3 Shareholder return

- Shareholder return started with the dividend payment during FY2024
- The year-end dividend for FY2024 is planned to be JPY11 per share as disclosed in the financial forecast
- In FY2025, we plan JPY12 per share as the year-end dividend, since profit is expected to increase



1.

FY2024 Q4 financial results

- Revenue in FY2024 Q4 was JPY12,434MM (+8% YoY)
- Operating profit and EBITDA were JPY-1,220MM and JPY-831MM respectively, because advertising expenses were proactively spent for growth in FY2025, as explained in the FY2024 Q3 financial results briefing
- Profit was JPY-695MM including the occurrence of financial income of JPY345MM

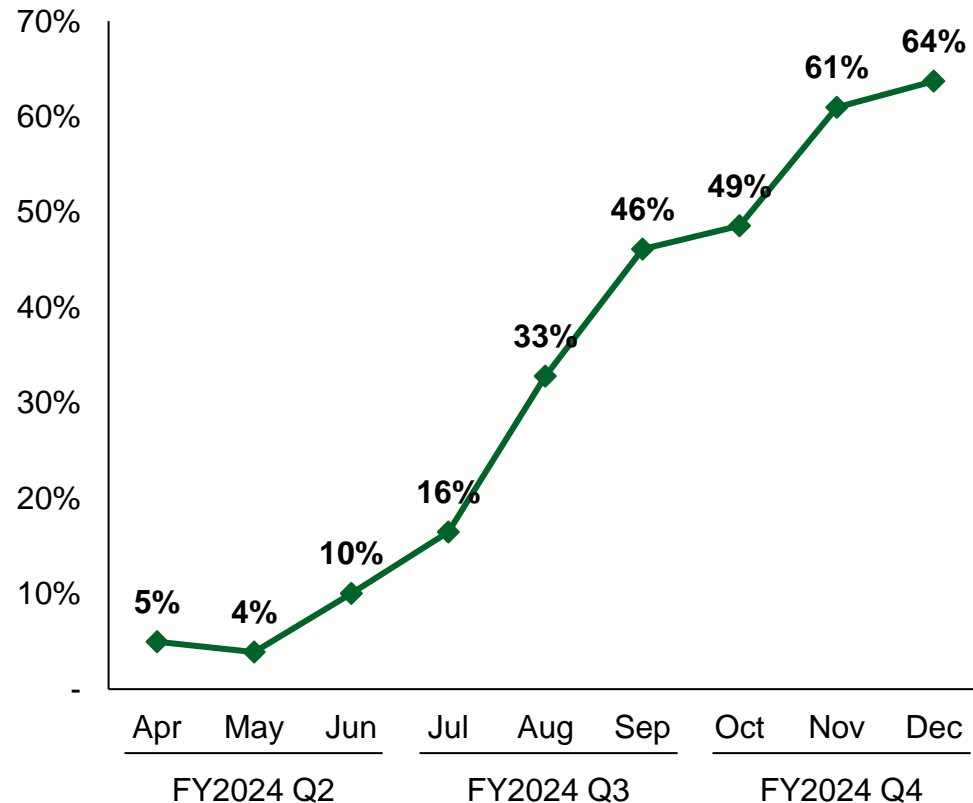
FY2024 Q4 financial results (Oct-Dec)

Unit: JPY MM	FY2023 Q4	FY2024 Q4	YoY
Revenue	11,554	12,434	+8%
Operating profit	56	(1,220)	n.a.
EBITDA ^{*1}	420	(831)	n.a.
Financial income	-	345	n.a.
Financial expenses	166	88	-47%
Profit before tax	(109)	(963)	n.a.
Profit	54	(695)	n.a.

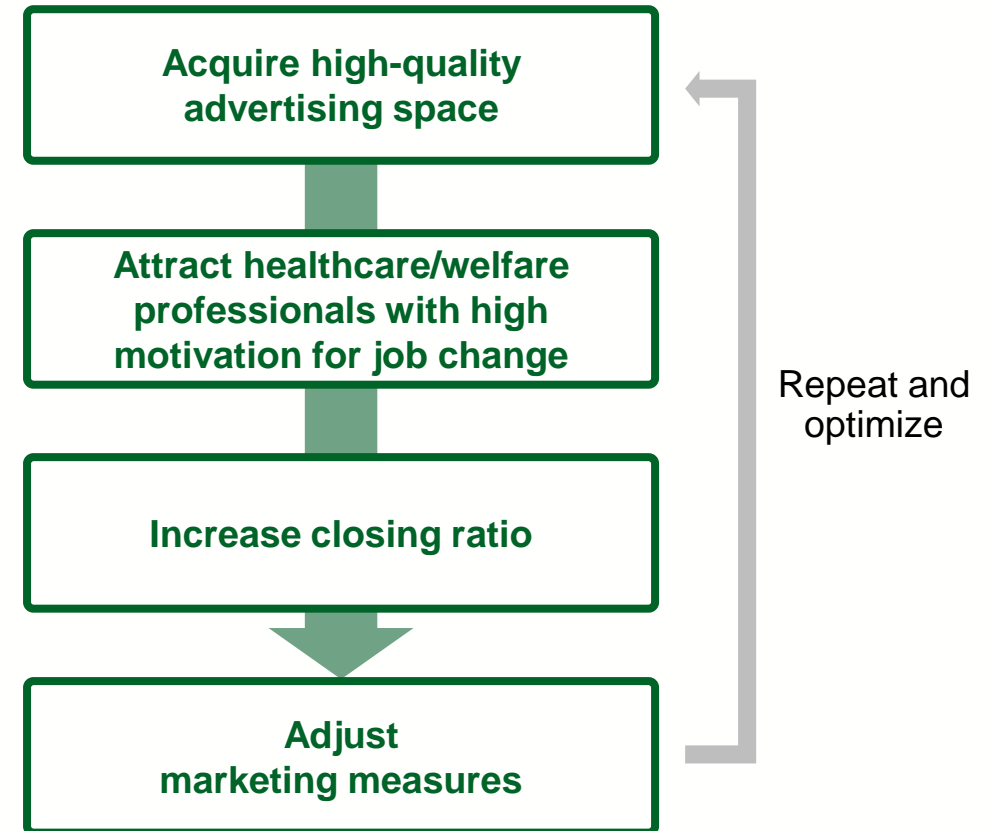
^{*1}: EBITDA = profit (loss) + income tax expense + financial expenses - financial income + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on retirement of fixed assets

The marketing enhancement continued to progress smoothly, and the number of newly registered healthcare/welfare professionals via paid search increased significantly YoY in FY2024 Q4, proceeding with the preparations for FY2025

% increase for # of newly registered healthcare/welfare professionals via paid search e.g. advertisements, etc. (YoY)

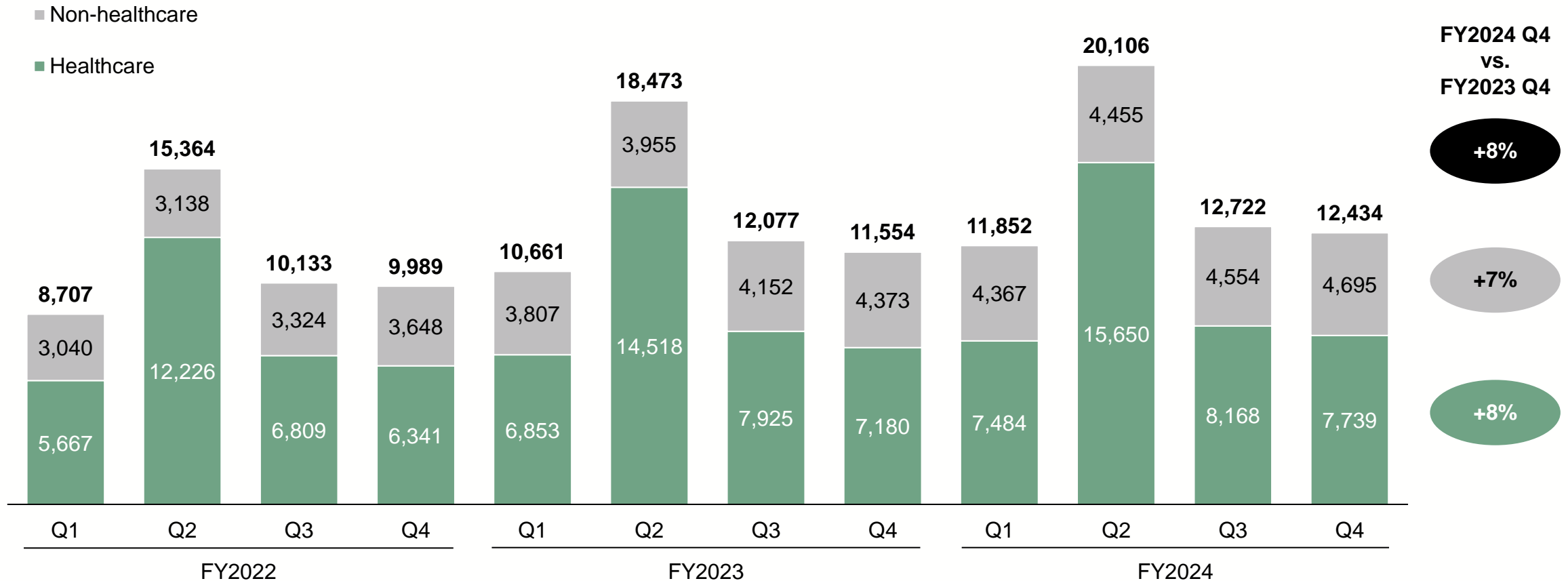


Marketing enhancement outline



Breakdown by business for FY2024 Q4 was JPY7,739MM in the healthcare business and JPY4,695MM in the non-healthcare business. The growth rate of the healthcare business was 8%, showing a recovery trend

Revenue by business (JPY MM)



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

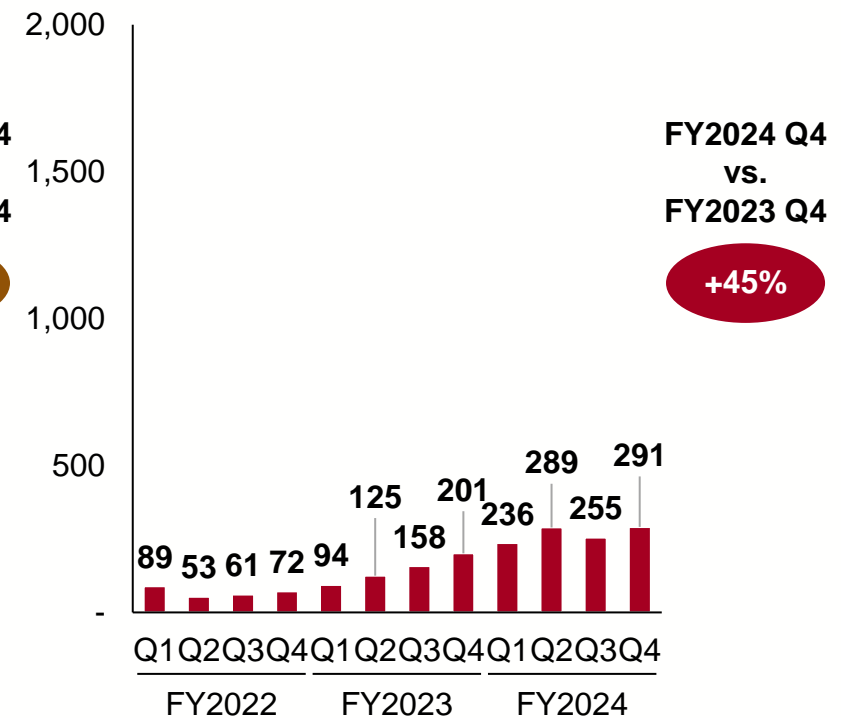
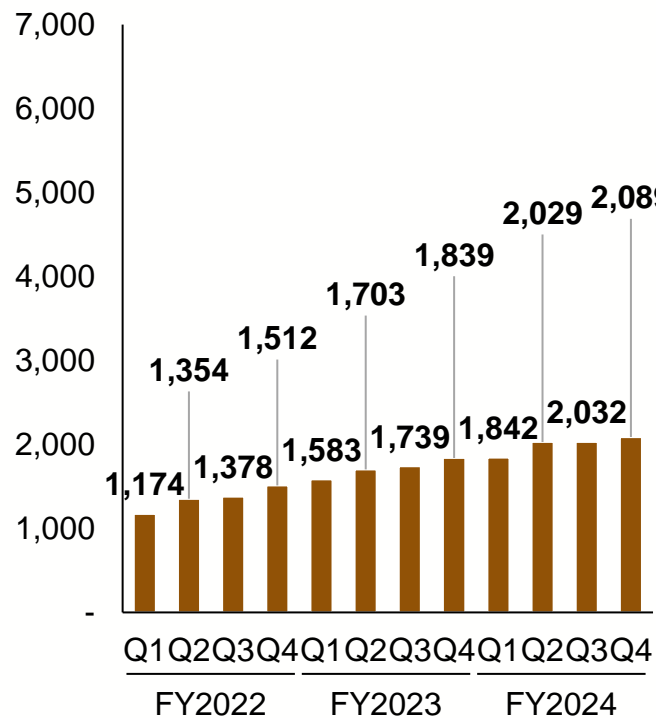
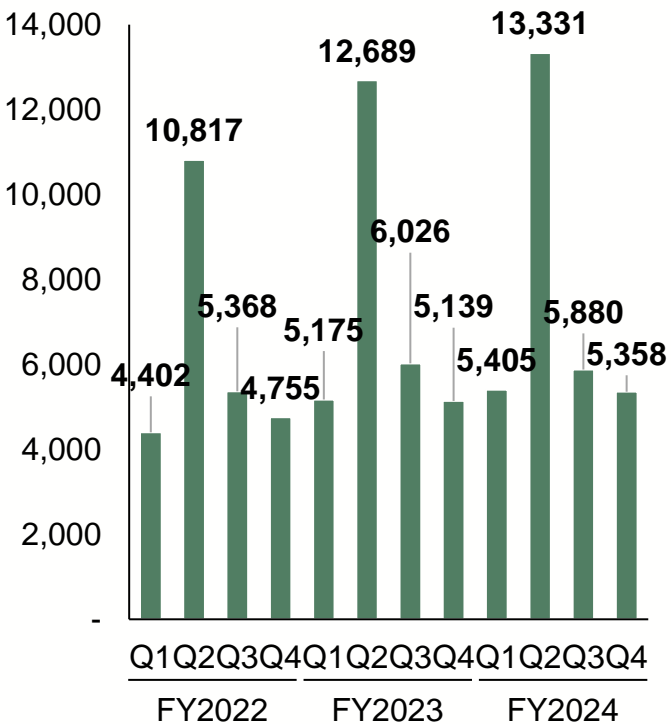
Revenue growth (YoY) in the sub-segments of the healthcare business was 4% to JPY5,358MM in the healthcare placement which recovered from negative growth in FY2024 Q3, 14% to JPY2,089MM in the healthcare staffing, and 45% to JPY291MM in the healthcare new businesses which has been growing steadily

Breakdown of revenue in the healthcare business (JPY MM)

■ Healthcare placement

■ Healthcare staffing

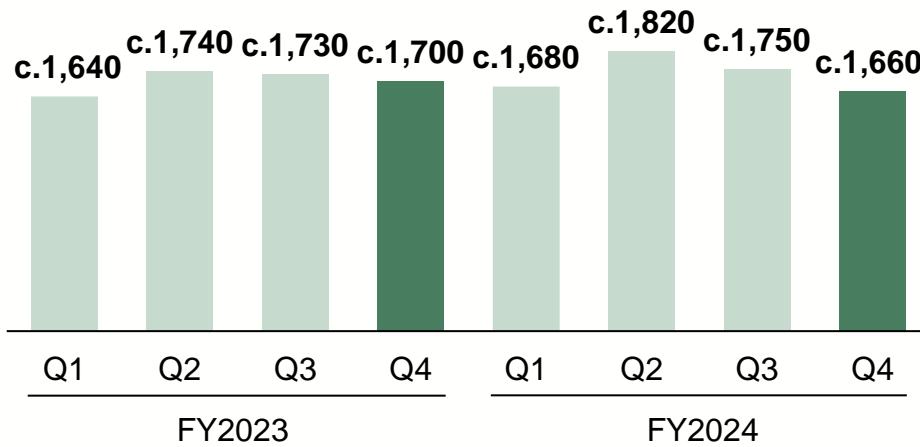
■ Healthcare new businesses*¹
(including others)



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

The number of sales personnel in the healthcare placement business at the end of FY2024 Q4 decreased to 1,660 persons as planned. Revenue per sales personnel also landed in-line with our expectation

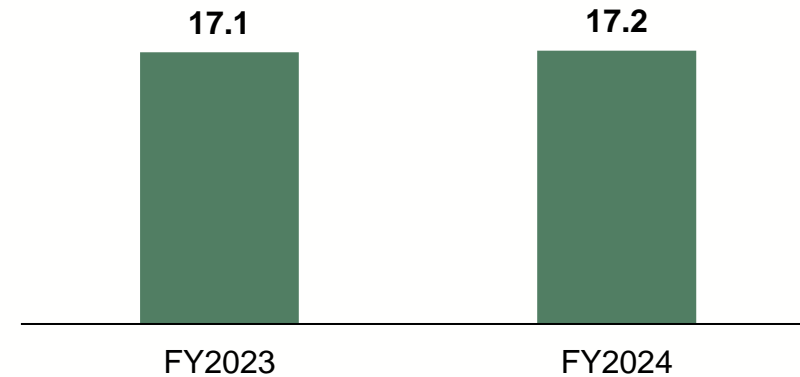
of sales personnel as of the end of each quarter (persons)^{*1,2}
(incl. sales planning team, etc. in addition to career advisors)



FY2024 Q4
vs.
FY2023 Q4

-2%

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



FY2024
vs.
FY2023

+1%

FY2023	FY2024
Average # of sales personnel in each period (persons)^{*1,2}	
c.1,700	c.1,740
Career advisor turnover rate^{*3,4}	
21%	23%

FY2023	FY2024
% of career advisors with tenure over 1 year^{*6}	
72%	79%

*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

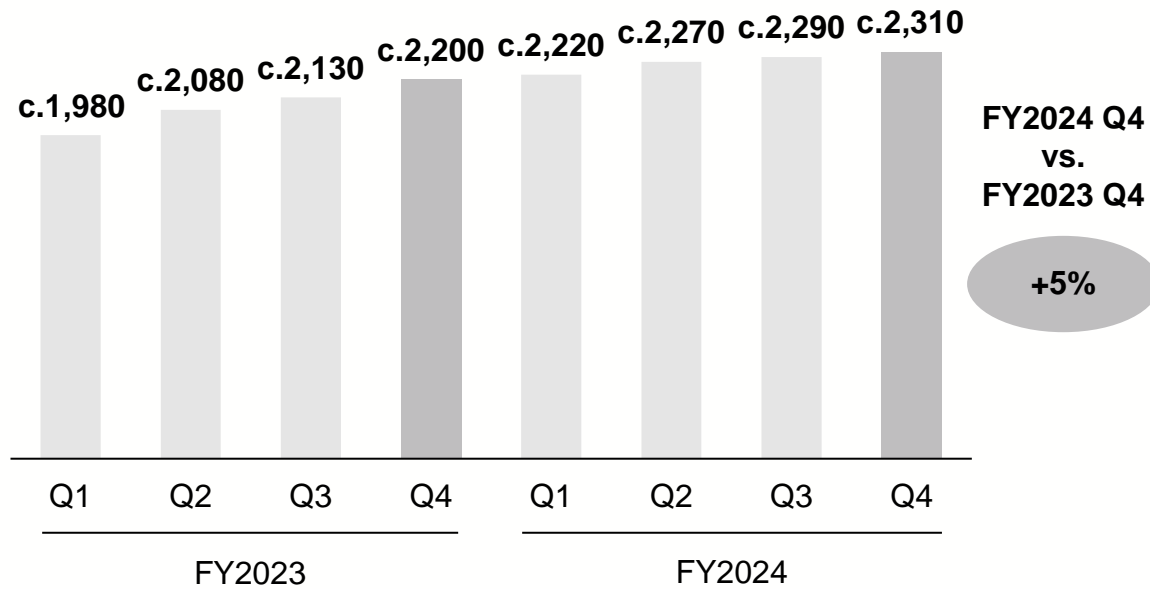
*4: Turnover rate = number of leavers in the last 12 months since the end of each period / (number of career advisors as of the beginning of each period + number of new employees in the last 12 months since the end of each period)

*5: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period

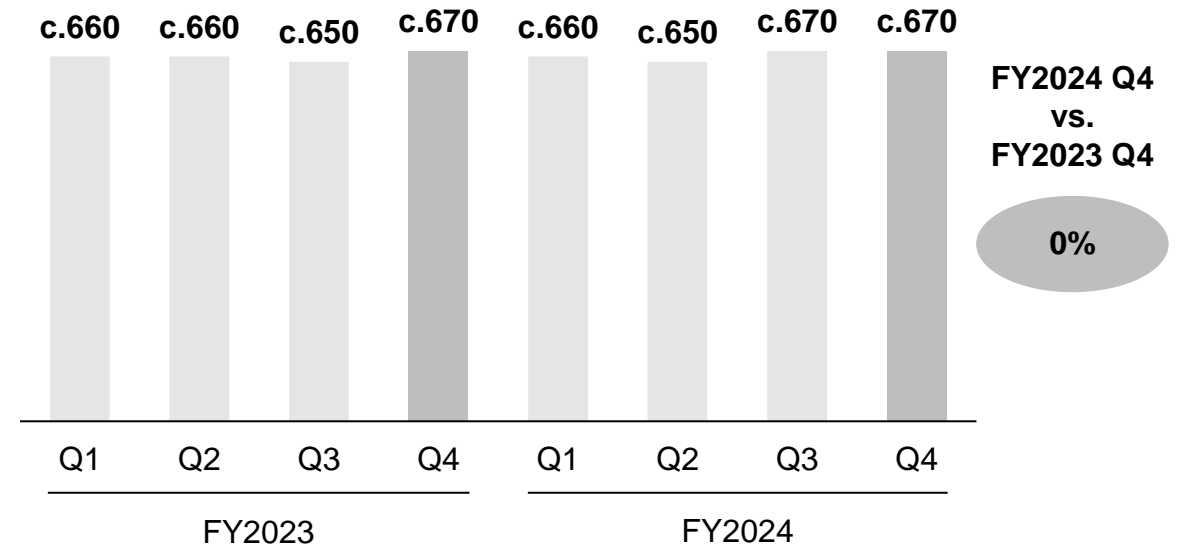
*6: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

As of the end of FY2024 Q4, the number of staffing employees in the non-healthcare business increased by 5% YoY to 2,310 persons. Staffing unit price remained at the same level as FY2023 Q4 due to continued success in controlling the impact of the overtime regulation

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



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



FY2023	FY2024
Average # of staffing employees in each period (persons) ^{*1}	
c.2,080	c.2,260

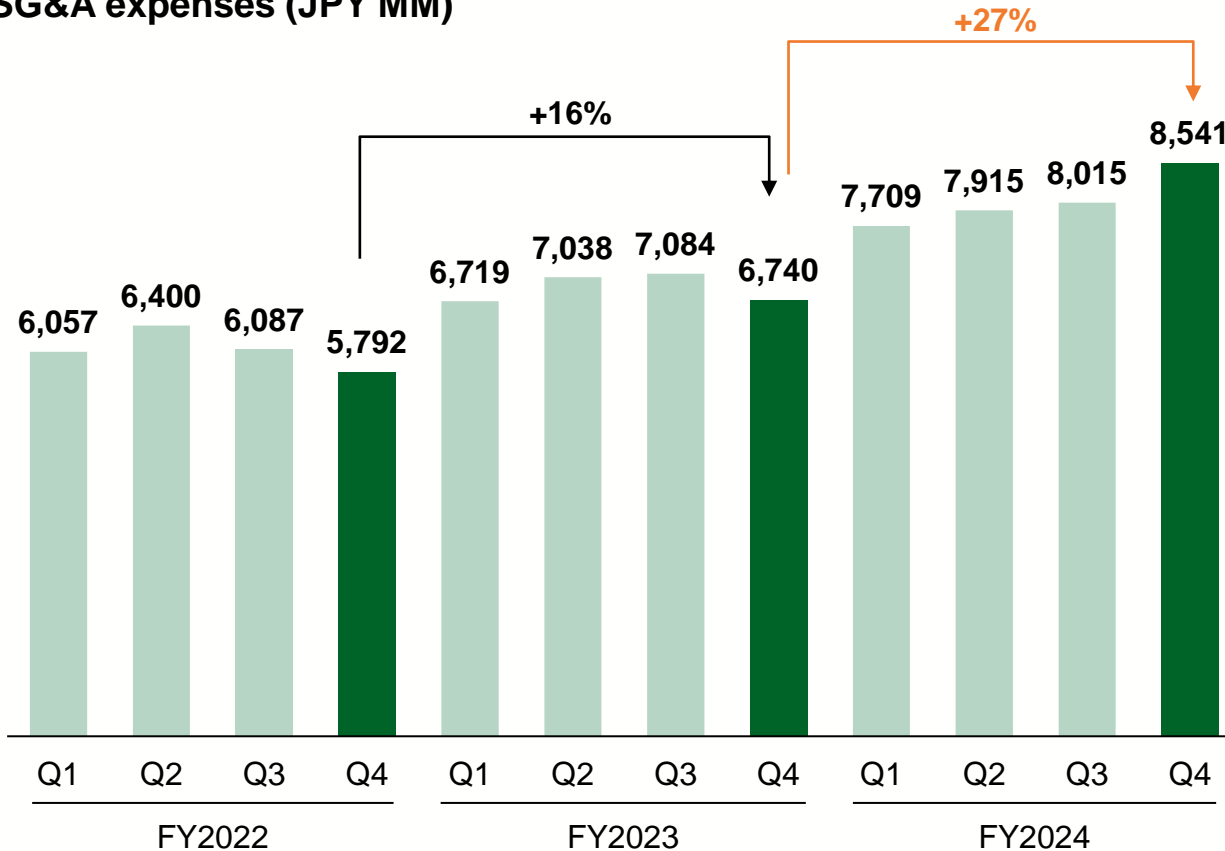
*1: Rounded to the nearest ten

*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

The total SG&A expenses increased by 27% YoY as advertising expenses were proactively spent. However, as a result of controlling the number of personnel, personnel expenses increased by only 4% YoY. System-related expenses went up to increase contacts with existing registered healthcare/welfare professionals such as direct messages, etc.

SG&A expenses (JPY MM)



Major expense items

Unit: JPY MM	FY2023 Q4	FY2024 Q4	YoY
Personnel expenses	3,298	3,432	+4%
Advertising expenses	2,034	3,619	+78%
System-related expenses	247	315	+27%
Others	1,160	1,175	+1%
Total	6,740	8,541	+27%

Company-wide: FY2024 Q4 consolidated statement of financial position

As of the end of FY2024 Q4, net debt decreased by JPY1,652MM YoY due to debt repayment as planned

Unit: JPY MM	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4
Cash and cash equivalents	5,476	2,227	6,590	5,300	2,683
Trade receivables	4,070	4,570	5,014	4,794	4,334
Other	464	887	813	679	1,184
Total current assets	10,011	7,685	12,418	10,774	8,202
Property, plant and equipment	11,688	11,500	11,181	10,941	10,717
Goodwill	52,009	52,009	52,009	52,009	52,009
Intangible assets	3,587	3,605	3,601	3,585	3,556
Other	2,650	2,824	3,047	2,711	3,077
Total non-current assets	69,936	69,940	69,840	69,248	69,361
Total assets	79,947	77,625	82,258	80,022	77,563
Accounts payable - other	1,681	2,364	2,699	2,612	2,740
Short-term borrowings	-	-	-	-	-
Current portion of long-term borrowings	1,700	2,000	2,000	2,000	2,000
Lease liabilities	937	939	934	943	944
Other	8,054	7,822	8,297	7,822	7,270
Total current liabilities	12,373	13,126	13,932	13,378	12,956
Long-term borrowings	29,648	27,653	26,669	26,780	25,765
Lease liabilities	10,152	9,969	9,692	9,476	9,281
Other	1,845	1,847	1,845	1,845	1,714
Total non-current liabilities	41,646	39,470	38,207	38,102	36,762
Total liabilities	54,019	52,596	52,139	51,481	49,718
Total equity	25,927	25,028	30,118	28,540	27,845
Total liabilities and equity	79,947	77,625	82,258	80,022	77,563
Net debt ^{*1}	36,961	38,335	32,705	33,900	35,309

JPY-1,652MM

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



2.

FY2024 financial results

FY2024 financial results

- Revenue was JPY57,116MM (+8% YoY)
- Operating profit and EBITDA decreased YoY to JPY5,186MM and JPY6,705MM respectively, because advertising expenses were proactively spent in the healthcare placement business
- Profit was JPY2,917MM due to increased financial expenses by one-time cost caused by the refinancing in March, despite the contribution of depreciation trend of the yen which resulted in the financial income of JPY413MM
- The year-end dividend is planned to be JPY11 per share as disclosed in the financial forecast

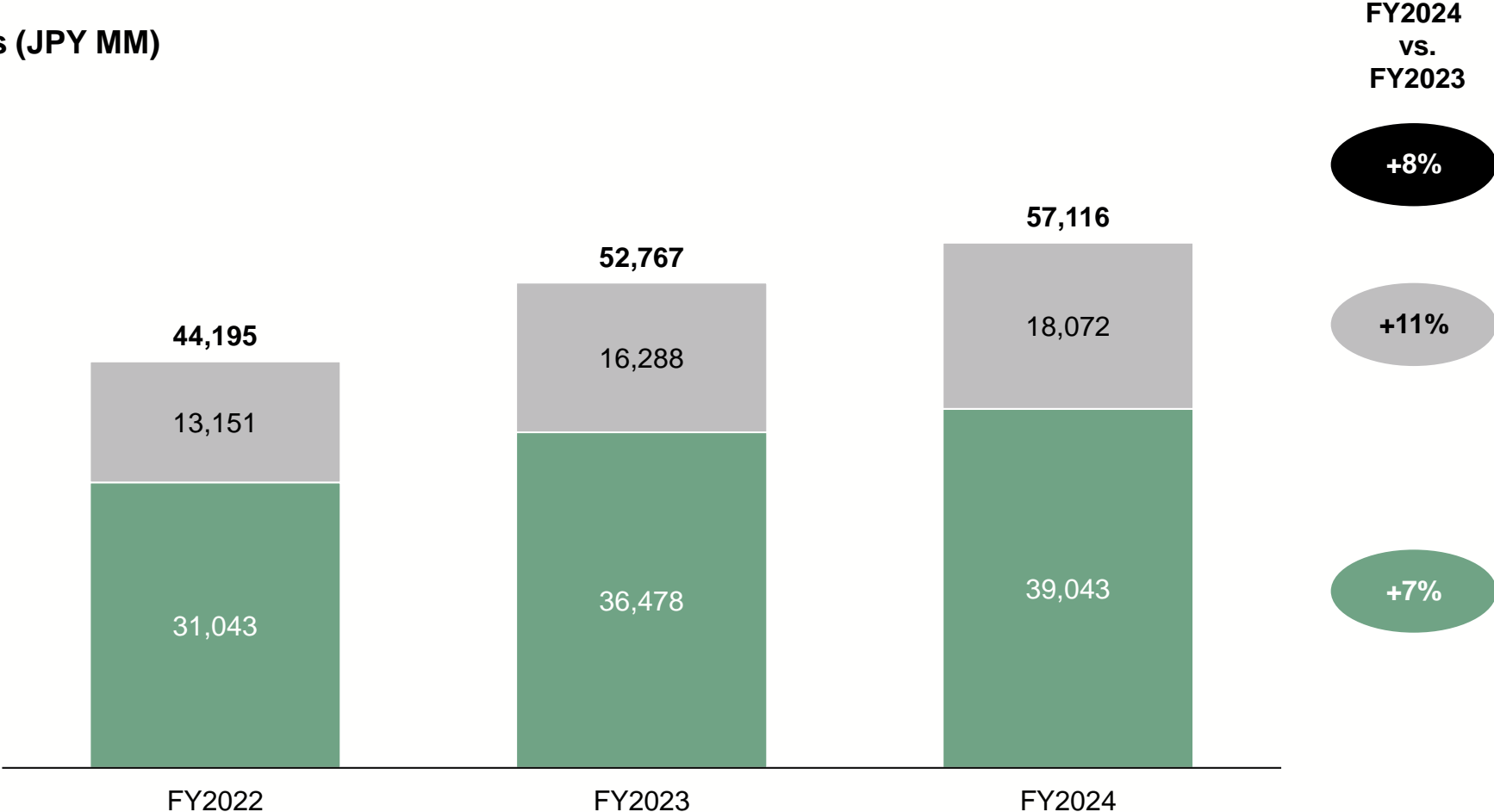
Unit: JPY MM	FY2023	FY2024 forecast	FY2024	YoY
Revenue	52,767	57,500	57,116	+8%
Operating profit	7,514	6,200	5,186	-31%
EBITDA*1	8,867	7,800	6,705	-24%
Financial income	300	200	413	+38%
Financial expenses	764	1,200	1,274	+67%
Profit before tax	7,050	5,300	4,325	-39%
Profit	4,901	3,500	2,917	-40%
Year-end dividend per share	-	JPY11	JPY11	

*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

Breakdown by business for FY2024 was 7% increase in the healthcare business to JPY39,043MM and 11% increase in the non-healthcare business to JPY18,072MM, achieved revenue increase in both businesses

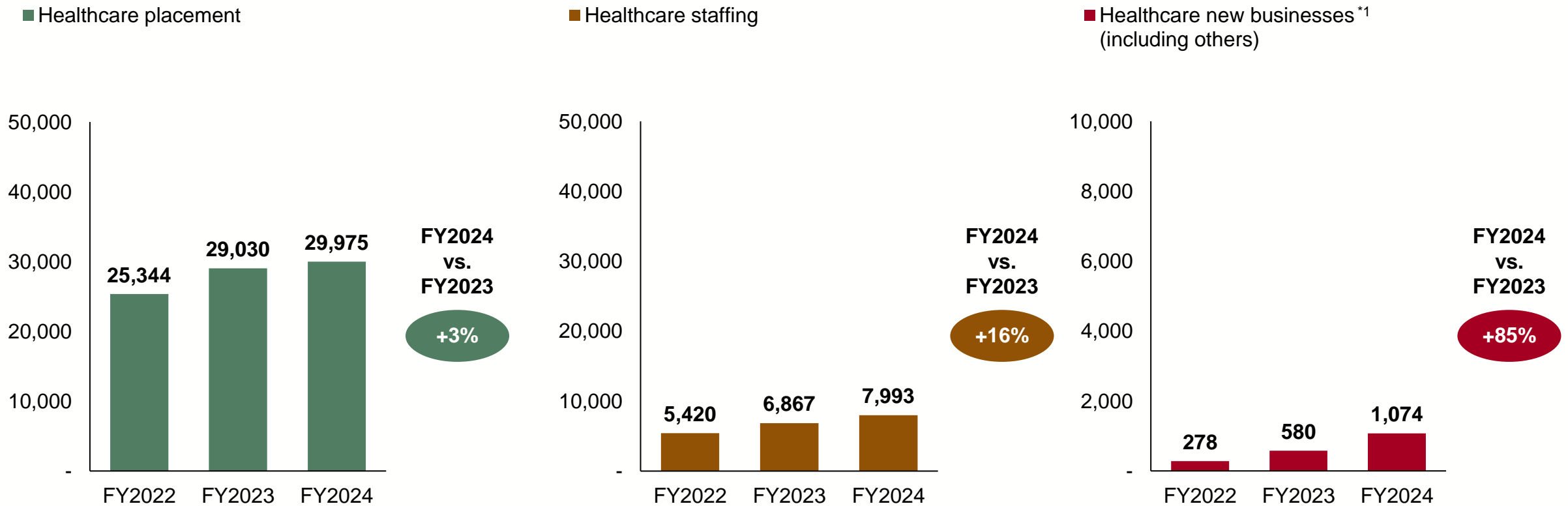
Revenue by business (JPY MM)

- Non-healthcare
- Healthcare



Revenue growth (YoY) in the sub-segments of the healthcare business was 3% to JPY29,975MM in the healthcare placement, 16% to JPY7,993MM in the healthcare staffing, and 85% to JPY1,074MM in the healthcare new businesses. The healthcare new businesses reached a scale with revenue exceeding JPY1,000MM, which was primarily driven by ICT solution business

Breakdown of revenue in the healthcare business (JPY MM)

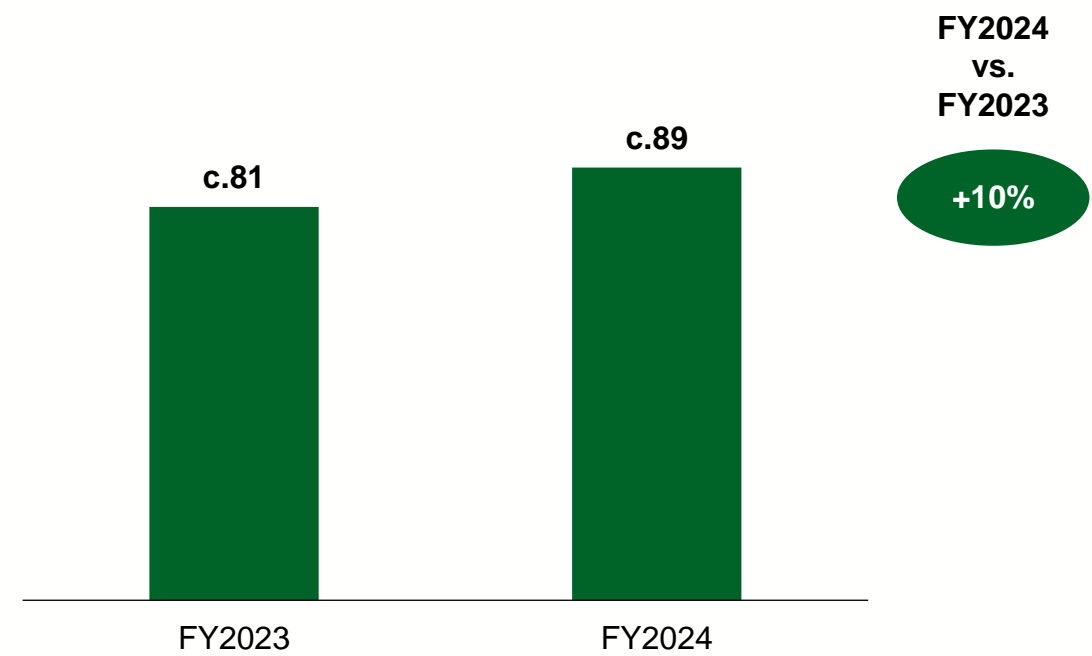
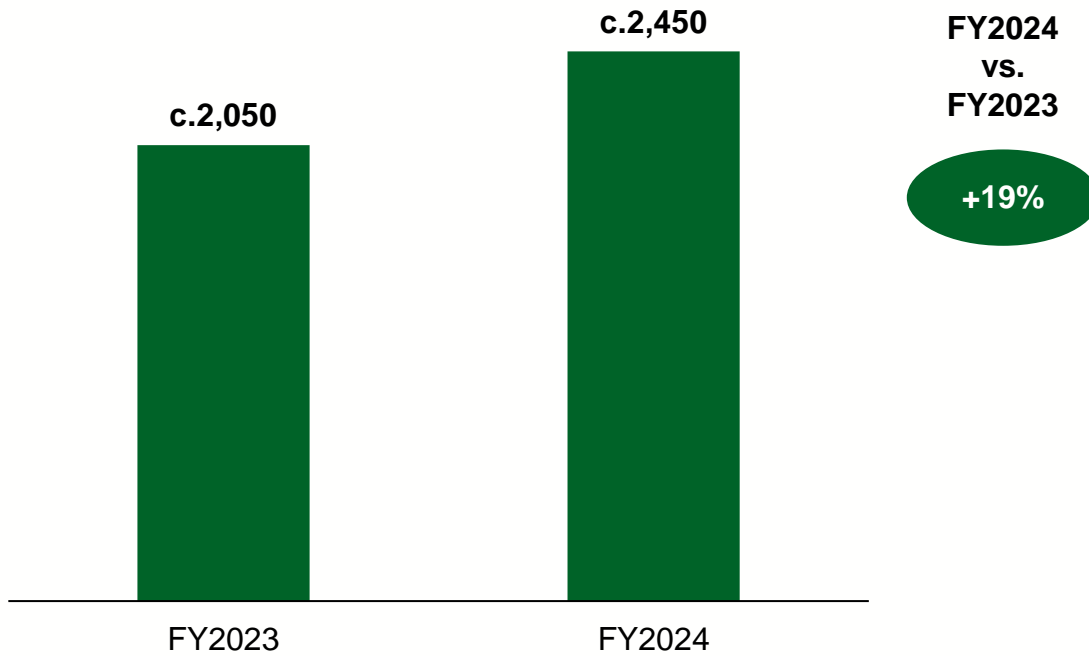


*1: Healthcare new businesses refer to DR business and ICT solution business

The number of registered healthcare/welfare professionals increased by 19% YoY to 2,450K persons as a result of the marketing enhancement. Contract institutions also steadily increased by 10% YoY to 89K

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

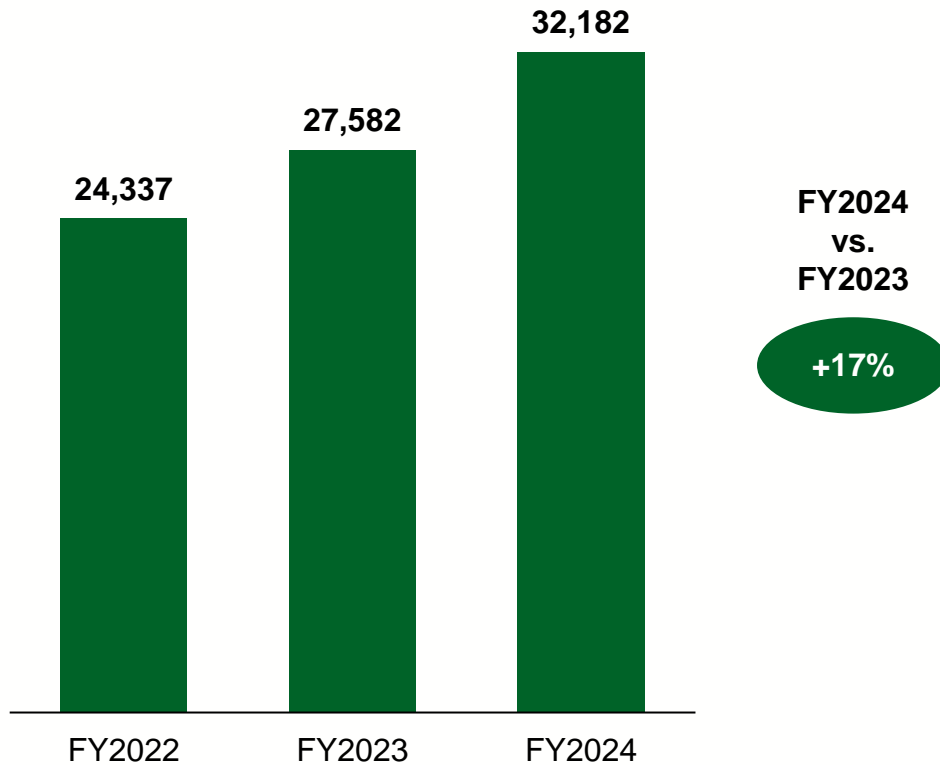
of contract healthcare/welfare institutions (K)^{*1}



*1: As of the end of each period

The total SG&A expenses increased by 17% YoY to JPY32,182MM as advertising expenses were proactively spent along with the marketing enhancement

SG&A expenses (JPY MM)



Major expense items

Unit: JPY MM	FY2023	FY2024	YoY
Personnel expenses	13,260	14,157	+7%
Advertising expenses	8,641	12,129	+40%
System-related expenses	1,019	1,272	+25%
Others	4,661	4,622	-1%
Total	27,582	32,182	+17%

Generated JPY3,549MM free cash flow, maintaining an asset light business model

Unit: JPY MM	FY2023	FY2024
Profit before tax	7,050	4,325
Depreciation and amortization	1,345	1,505
Financial income	(300)	(413)
Financial expenses	764	1,274
Other	358	251
Interest and dividends received	0	0
Interest paid	(834)	(468)
Income taxes refund	16	21
Income taxes paid	(1,235)	(2,441)
Proceeds from compensation	216	-
Net cash provided by (used in) operating activities	7,380	4,055
Purchase of property, plant and equipment	(119)	(69)
Purchase of intangible assets	(444)	(435)
Other	(417)	(6)
Net cash provided by (used in) investing activities	(981)	(511)
Net increase (decrease) in short-term borrowings	(800)	-
Proceeds from long-term borrowings	-	29,650
Repayments of long-term borrowings	(1,498)	(34,020)
Repayments of lease liabilities	(908)	(948)
Dividends paid	-	(997)
Other	(15)	(20)
Net cash provided by (used in) financing activities	(3,222)	(6,336)
Net increase (decrease) in cash and cash equivalents	3,176	(2,793)
Cash and cash equivalents at beginning of period	2,300	5,476
Cash and cash equivalents at end of period	5,476	2,683
Free cash flow^{*1}	6,816	3,549
Free cash flow conversion ratio^{*2}	77%	53%

*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



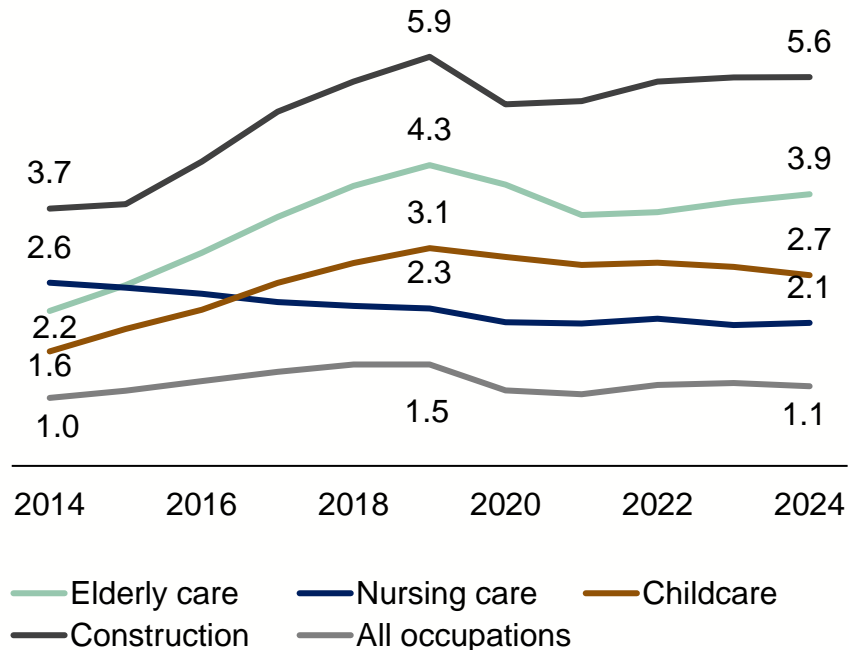
3.

FY2025 financial forecast

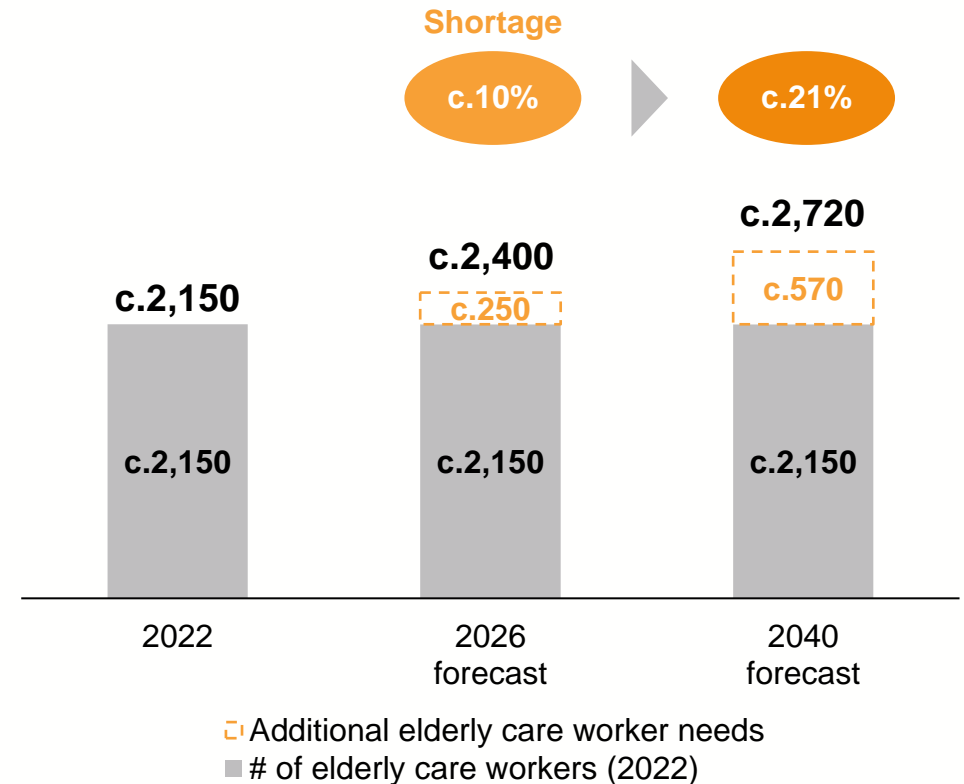
In the healthcare and welfare industry as well as the construction industry, the labor shortage has been worsening year by year, leading to a growing demand for placement and staffing businesses. We will continue to contribute to solve such national issue in essential industries through our placement and staffing businesses

Consistent high demand for healthcare and welfare / construction workers

Active job openings-to-applicants ratio (x)^{*1}



Chronic and growing shortage of elderly care workers (K)^{*2}



^{*1}: 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" (2014-2022); "elderly care service workers" (2023-2024), nursing care refers to "public health nurses, maternity nurses, nurses", childcare refers to "professional occupations in social welfare" (2014-2022); "social welfare professional workers" (2023-2024), and construction refers to "architects, civil technicians, surveying technicians"

^{*2}: Ministry of Health, Labour and Welfare, "Number of elderly care workers required based on the 9th elderly care insurance business plan"

Aims for recovery in revenue growth in FY2025 by leveraging market tailwinds and proactively spending advertising expenses. In the medium-term, the business model will be further strengthened by enhancing database utilization

FY2025

- Leveraging market tailwinds and continue to proactively spend advertising expenses
 - ① Elderly and nursing care: FY2025 is the 2nd year of the fee revision for elderly care and medical services, and their income is planned to improve
 - ② Childcare: Childcare workers' income is expected to significantly improve, led by the Government
- Optimizing the number of sales personnel and **improving productivity per sales personnel** in the healthcare placement business **to secure profit growth**
- In the medium-term, proactive investments in **database utilization will increase touchpoints with healthcare/welfare professionals**, reducing cost per acquisition
- Given the serious labor shortage in the construction industry, we will **strengthen the recruitment of young generation** and pursue business growth in the non-healthcare business

FY2026 onwards

Develop healthcare/welfare professional acquiring system which is resilient to the influence of the competitive environment, and achieve both further growth and profit maximization through efficient sales activities

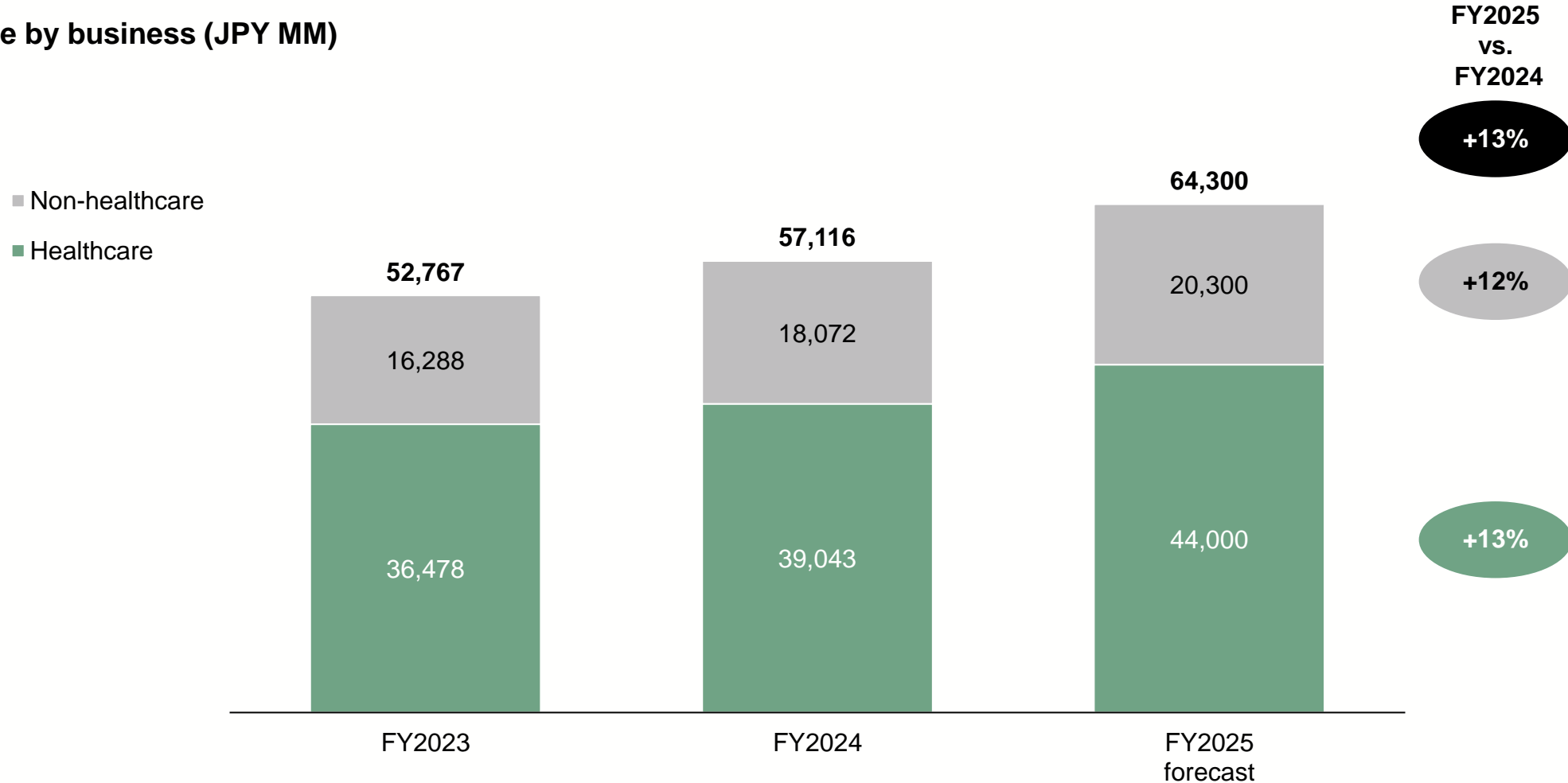
Revenue is expected to increase by 13% YoY to JPY64.3BN, operating profit by 20% YoY to JPY6.2BN, EBITDA by 16% YoY to JPY7.8BN, and profit by 27% YoY to JPY3.7BN. Revenue and profits are expected to achieve a double-digit growth compared to FY2024

Unit: JPY MM	FY2024	FY2025 forecast	YoY
Revenue	57,116	64,300	+13%
Operating profit	5,186	6,200	+20%
EBITDA ^{*1}	6,705	7,800	+16%
Profit before tax	4,325	5,700	+32%
Profit	2,917	3,700	+27%
Year-end dividend per share	JPY11	JPY12	

*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

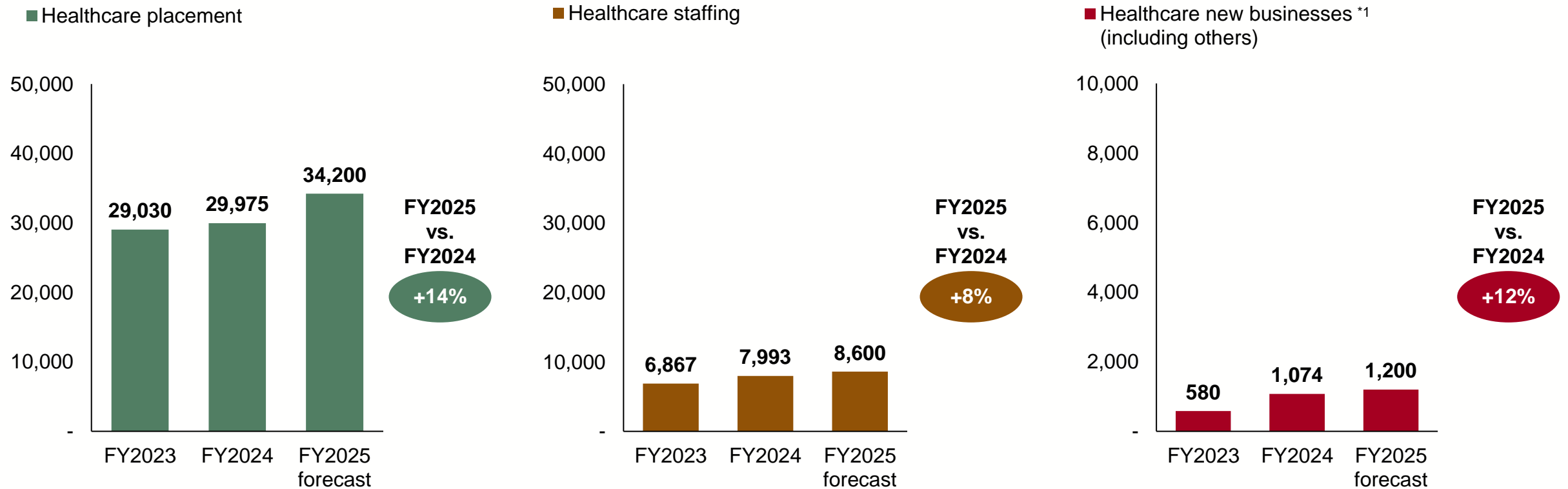
Breakdown by business is expected to be 13% increase to JPY44BN in the healthcare business and 12% increase to JPY20.3BN in the non-healthcare business

Revenue by business (JPY MM)



Revenue growth (YoY) in the sub-segments of the healthcare business is expected to be 14% to JPY34.2BN in the healthcare placement, 8% to JPY8.6BN in the healthcare staffing, and 12% to JPY1.2BN in the healthcare new businesses

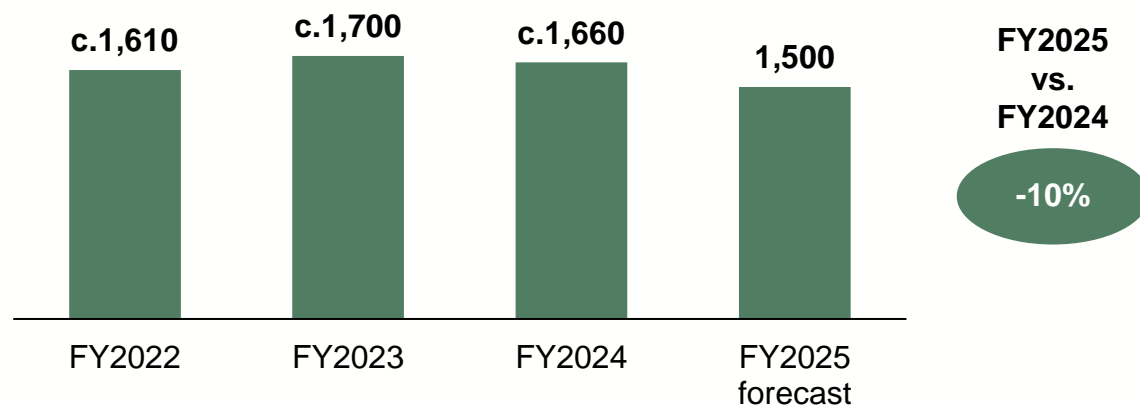
Breakdown of revenue in the healthcare business (JPY MM)



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

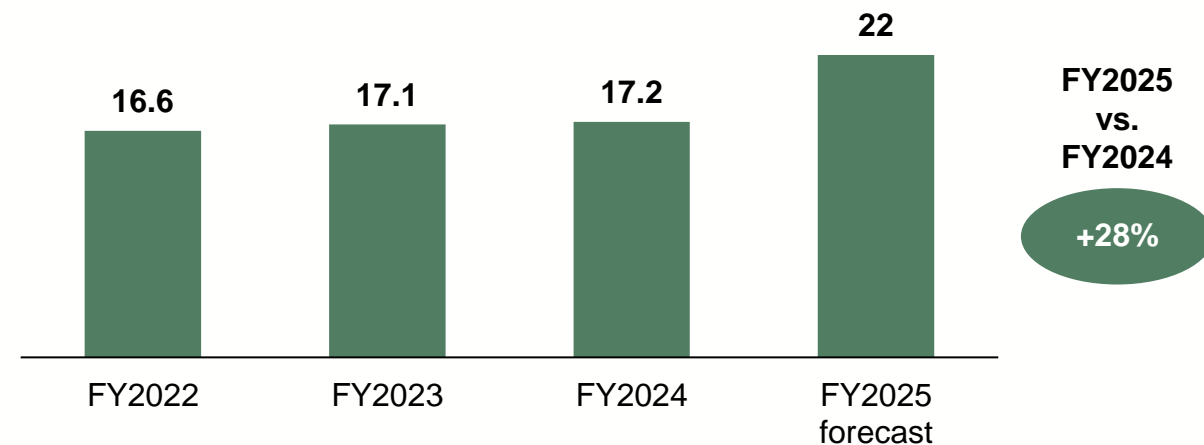
In FY2025, the number of sales personnel will be optimized thanks to the strengthening of the sales organization such as the increase in the experienced sales personnel (CAs), the implementation of the sales support systems and sales team segmentation, etc. The increase in the revenue per sales personnel is expected from the effect of proactive spending of advertising expenses since FY2024 H2 and by further increasing the advertising expenses per sales personnel

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



FY2022	FY2023	FY2024	FY2025 forecast
Average # of sales personnel in each period (persons)^{*1,2}			
c.1,530	c.1,700	c.1,740	1,540
Career advisor turnover rate^{*3,4}			
22%	21%	23%	22%

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



FY2022	FY2023	FY2024	FY2025 forecast
Advertising expenses per sales personnel (JPY MM)^{*6}			
c.4.5	c.4.5	c.6.5	9
% of career advisors with tenure over 1 year^{*7}			
58%	72%	79%	-

*1: Actual figures are rounded to the nearest ten

*2: Figures are for sales personnel engaged in the healthcare placement business only

*3: Figures are for sales personnel 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)

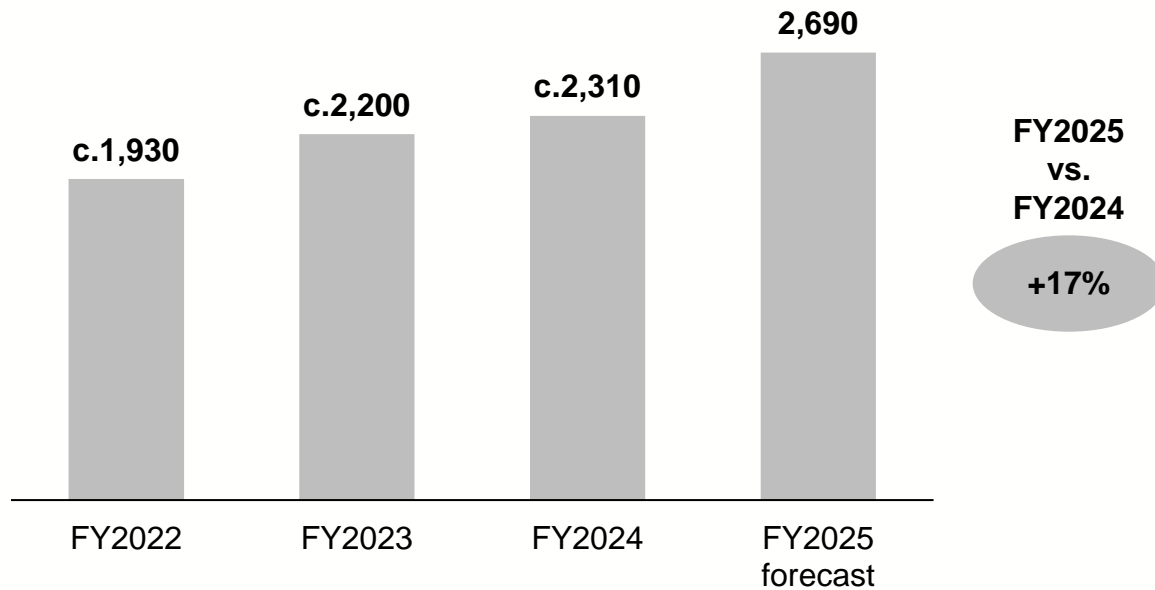
*5: Calculated by dividing the revenue of the healthcare placement business by the average number of sales personnel for the respective period

*6: Calculated by dividing the advertising expenses of the healthcare placement business by the average number of sales personnel for the respective period

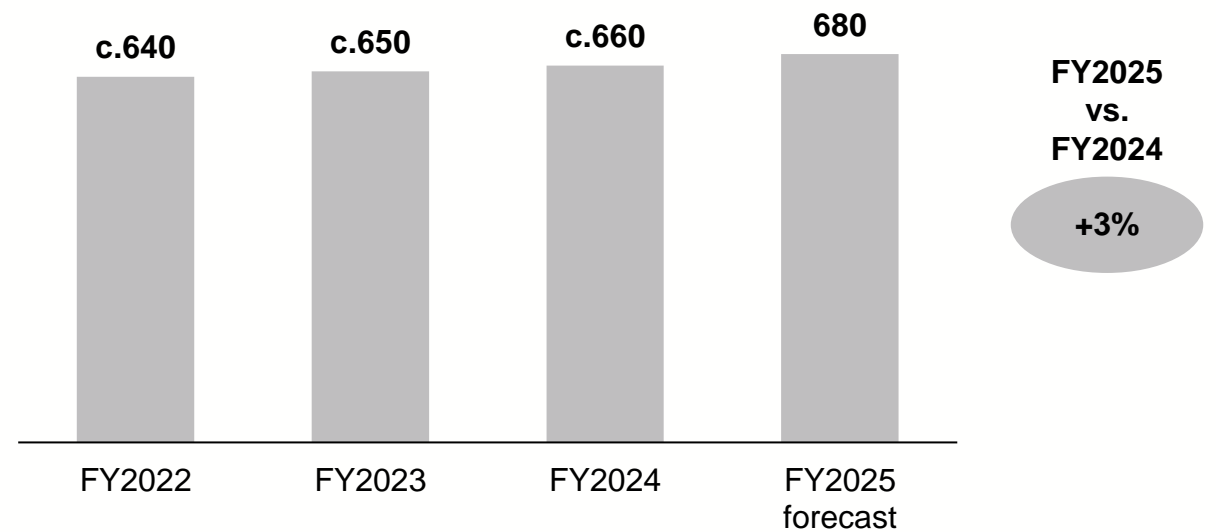
*7: Percentage of career advisors with tenure over 1 year in the healthcare placement business as of the end of each period

The non-healthcare business will remain focused on experienced and qualified personnel. In addition, we aim to strengthen the recruitment of young generation and expansion of the business scale while improving profitability. Given the increase in the proportion of young generation, the staffing unit price is expected to increase by 3% YoY

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



Average staffing unit price in each period (JPY K)^{*2,3}



FY2022	FY2023	FY2024	FY2025 forecast
Average # of staffing employees in each period (persons)^{*1}			
c.1,740	c.2,080	c.2,260	2,460

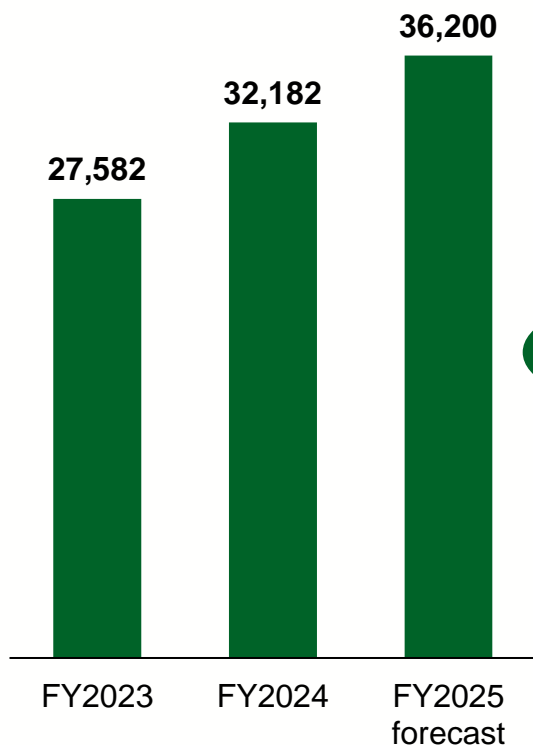
*1: Actual figures are rounded to the nearest ten

*2: Actual figures are rounded to the nearest ten thousand

*3: Staffing revenue for each period / total number of working staffing employees for each period

The total SG&A expenses are planned to increase by 12% YoY. Profitability will be improved as SG&A growth rate is expected to remain below the revenue growth rate. Advertising and system-related expenses mainly for CRM measures will significantly increase to strengthen healthcare/welfare professional acquisition. Meanwhile, the increase in the personnel expenses will be restrained due to optimizing the number of sales personnel and streamlining the administration department

SG&A expenses (JPY MM)



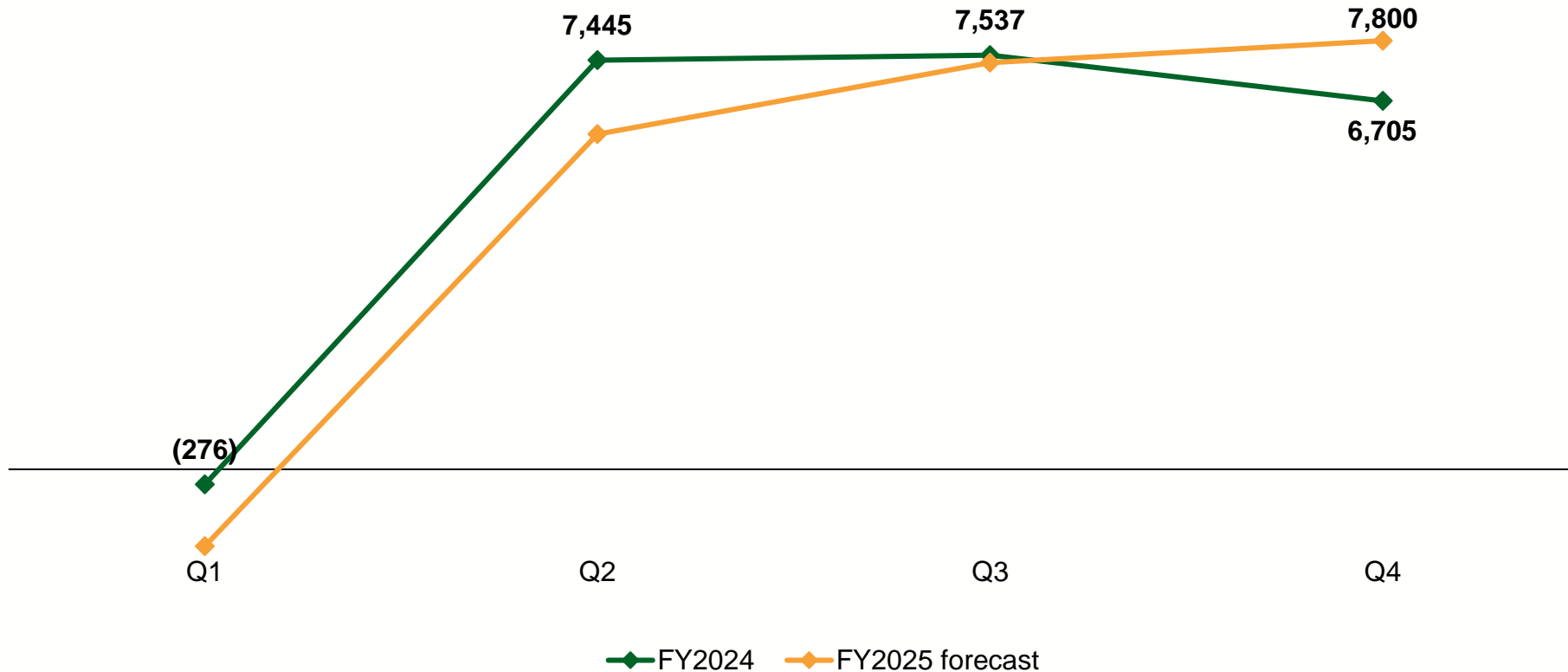
Major expense items

Unit: JPY MM	FY2023	FY2024	FY2025 forecast	FY2024 vs. FY2023	FY2025 vs. FY2024	FY2025 vs. FY2024: Factors for increase/decrease
Personnel expenses	13,260	14,157	15,100	+7%	+7%	• Increase in incentives for sales personnel
Advertising expenses	8,641	12,129	14,400	+40%	+19%	• Increase due to continuous high placement volume in high-quality advertising space
System-related expenses	1,019	1,272	1,700	+25%	+34%	• Increase due to CRM enhancement for existing registrants
Others	4,661	4,622	5,000	-1%	+8%	• Increase due to improvements in sales management tool functions
Total	27,582	32,182	36,200	+17%	+12%	-

Company-wide: Expected EBITDA progress in FY2025

In FY2025 H1, EBITDA is expected to decrease due to a significant increase in advertising expenses compared to FY2024 H1. However, in FY2025 H2, the effect of increased advertising expenses in FY2025 H1 will occur in addition to proactive spending of advertising expenses since FY2024 H2, leading to a significant EBITDA increase compared to FY2024 H2. As a result, EBITDA for FY2025 full-year is expected to become higher than FY2024

Image of cumulative EBITDA progress as of the end of each quarter (JPY MM)*1



*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

No change in the capital allocation policy. We will continue to leverage our abundant free cash flow generation ability to actively improve financial soundness and enhance shareholder returns



Abundant cash flow generation

through strong profitability & asset light business model

Financial soundness

- ✓ Continuous debt reduction based on abundant free cash flow generation ability^{*1}

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

- ✓ Plan to maintain a year-end dividend with a target **payout ratio of 30%**
- ✓ In principle, we plan **not to reduce but to maintain or increase** the year-end dividend

^{*1}: Free cash flow = operating cash flow - capital expenditures (purchase of property, plant and equipment + purchase of intangible assets)



Appendix

Company-wide: Consolidated statement of profit or loss

Unit: JPY BN	FY2021 ^{*1}	FY2022	FY2023	FY2024	FY2025 forecast
Revenue	36.7	44.2	52.8	57.1	64.3
Cost of sales	11.6	14.2	17.8	19.9	22.1
<i>ratio to revenue</i>	31.5%	32.1%	33.7%	34.8%	34.3%
Gross profit	25.2	30.0	35.0	37.2	42.2
<i>margin</i>	68.5%	67.9%	66.3%	65.2%	65.6%
SG&A expenses	19.0	24.3	27.6	32.2	36.2
<i>ratio to revenue</i>	51.7%	55.1%	52.3%	56.3%	56.3%
Personnel expenses	8.4	11.6	13.3	14.2	15.1
<i>ratio to revenue</i>	22.9%	26.2%	25.1%	24.8%	23.5%
Advertising expenses	6.9	7.6	8.6	12.1	14.4
<i>ratio to revenue</i>	18.7%	17.2%	16.4%	21.2%	22.4%
Others	3.7	5.2	5.7	5.9	6.7
<i>ratio to revenue</i>	10.1%	11.7%	10.8%	10.3%	10.4%
Other income/expenses	0.1	0.3	0.1	0.1	0.2
Operating profit	6.3	6.0	7.5	5.2	6.2
<i>margin</i>	17.1%	13.5%	14.2%	9.1%	9.6%
EBITDA^{*2}	7.2	7.4	8.9	6.7	7.8
<i>margin</i>	19.7%	16.7%	16.8%	11.7%	12.1%
Financial income	0.5	0.4	0.3	0.4	0.0
Financial expenses	0.2	0.8	0.8	1.3	0.5
Interest expenses (excl. IFRS adjustments) ^{*3}	0.1	0.9	0.8	0.5	0.4
IFRS adjustments	0.1	(0.0)	(0.1)	0.8	0.1
Others	0.0	0.0	0.0	0.0	0.0
Profit before tax	6.6	5.6	7.1	4.3	5.7
Profit	4.4	3.6	4.9	2.9	3.7
<i>margin</i>	11.9%	8.2%	9.3%	5.1%	5.8%

- ① Cost of sales: Increased due to growth in the non-healthcare business
- ② Personnel expenses: The ratio to revenue is expected to decrease by optimizing the number of personnel
- ③ Advertising expenses: The ratio to revenue is expected to increase due to the marketing enhancement
- ④ Operating profit margin: Remaining at the same level despite the increase in advertising expenses
- ⑤ Financial expenses: The IFRS adjustment costs temporary 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: 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: 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

*3: Interest expenses include lease liabilities

Company-wide: Shareholder distribution (as of December 31, 2024)

Major shareholders

Name of shareholders	# of shares (K) ^{*1}	Shareholding ratio ^{*2}
LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED	60,000	60.00%
JP MORGAN CHASE BANK 385632	4,447	4.44%
J.P. MORGAN BANK LUXEMBOURG S.A. 381572	2,139	2.13%
NORTHERN TRUST CO.(AVFC) RE NON TREATY CLIENTS ACCOUNT	1,907	1.90%
Goldman Sachs Bank Europe SE, Luxembourg Branch	1,638	1.63%
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY-PB	1,607	1.60%
Custody Bank of Japan, Ltd. (Trust account)	1,338	1.33%
BBH BOSTON FOR NOMURA JAPAN SMALLER CAPITALIZATION FUND 620065	1,263	1.26%
JPMCB USA RESIDENTS PENSION JASDEC LEND 385051	971	0.97%
Nomura Securities Co., Ltd.	510	0.51%

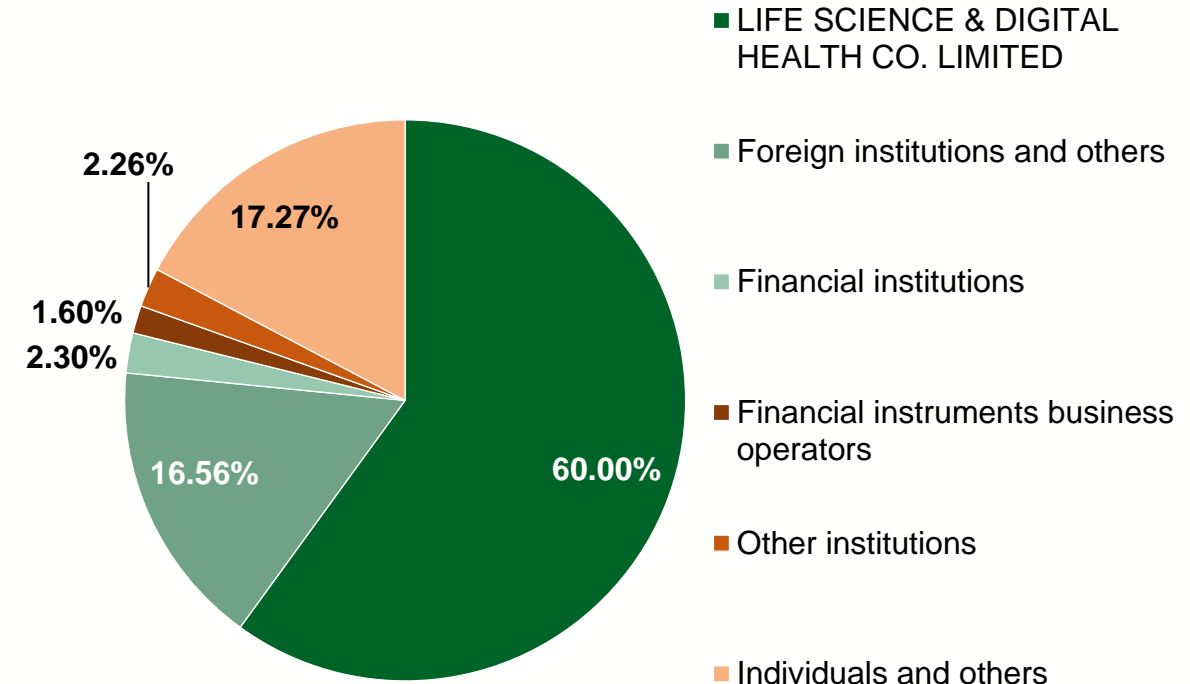
*1: Rounded down to the nearest thousand shares

*2: Rounded down to 2 decimal place

*3: Rounded to 2 decimal place

*4: Ratio based on the total number of issued shares

Voting rights ratio^{*3,4}



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"> In the childcare placement business, the beginning of the fiscal year in Japan is April, causing tendency for employees to join new workplace in April 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"> 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"> 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

Category	Question	Answer
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 revision 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
Shareholder distribution	<ul style="list-style-type: none"> What kind of shareholder is LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED? 	<ul style="list-style-type: none"> Specific purpose company for investment purposes, held by a private equity fund, which is our major shareholder
Equity market	<ul style="list-style-type: none"> When will TRYT transfer to the TSE Prime Market? 	<ul style="list-style-type: none"> We are proceeding with the preparations for the change of market category, and no specific timing has been set at this time We will disclose the details in a timely manner as the timing is decided

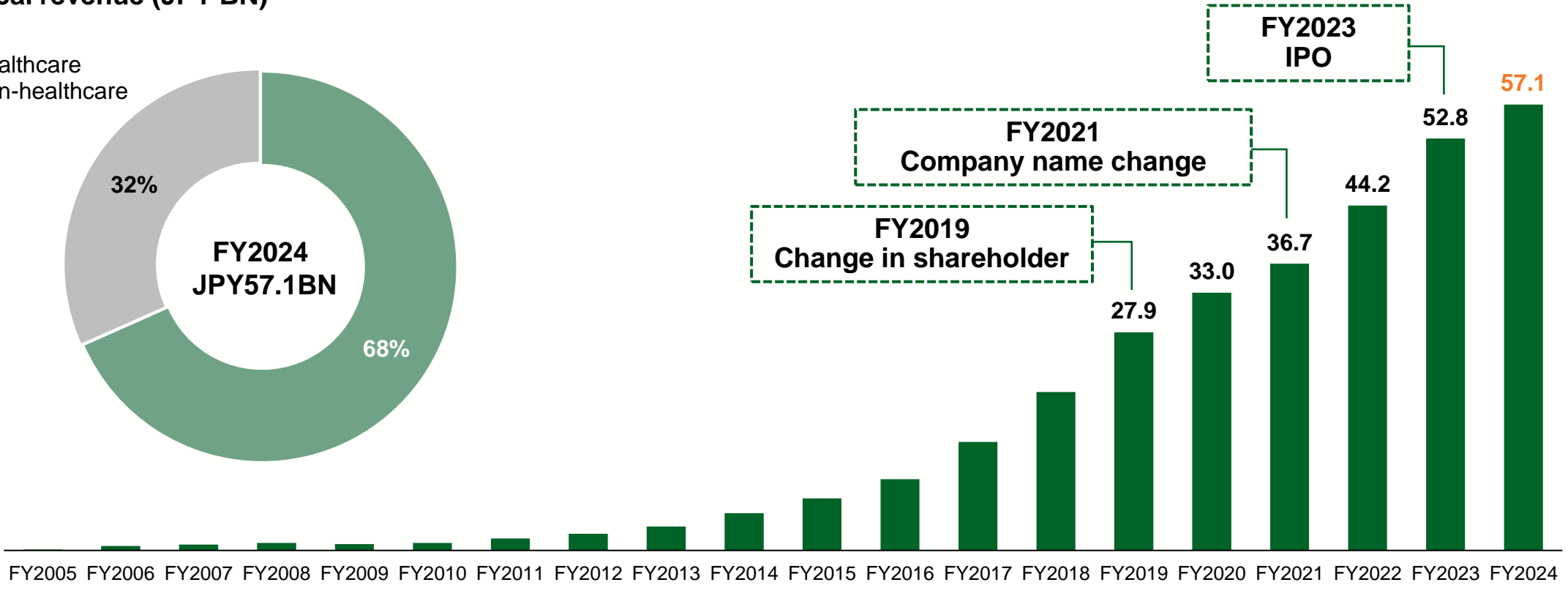
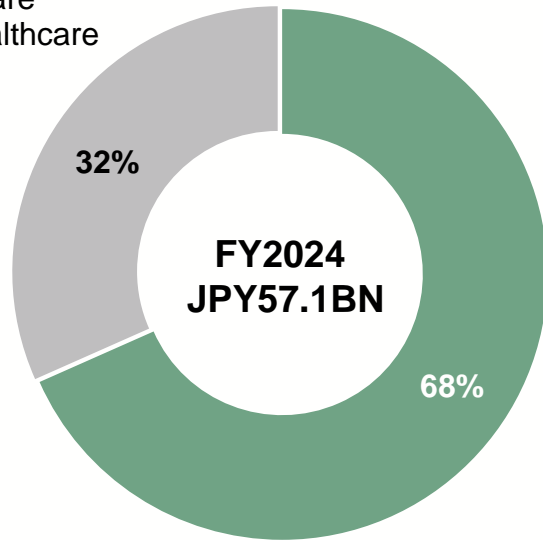


(Reference) Company Overview

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

Historical revenue (JPY BN)

■ Healthcare
■ Non-healthcare



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

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

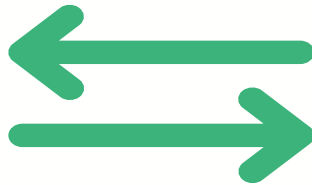
Unitary management system

Registered healthcare/welfare professionals



c.2,450K registrants*¹

Efficient access to extensive number of candidates



Nationwide service

Sales offices located in 28 prefectures*¹



Contract healthcare/welfare institutions



c.89K 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 2.7 contracts on average per month*⁴

*1: As of December 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 December 31, 2024)

*3: Retention rate during the first 6 months of employment for candidates whose entry date was between July 1, 2023, and June 30, 2024. 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 2024 and December 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

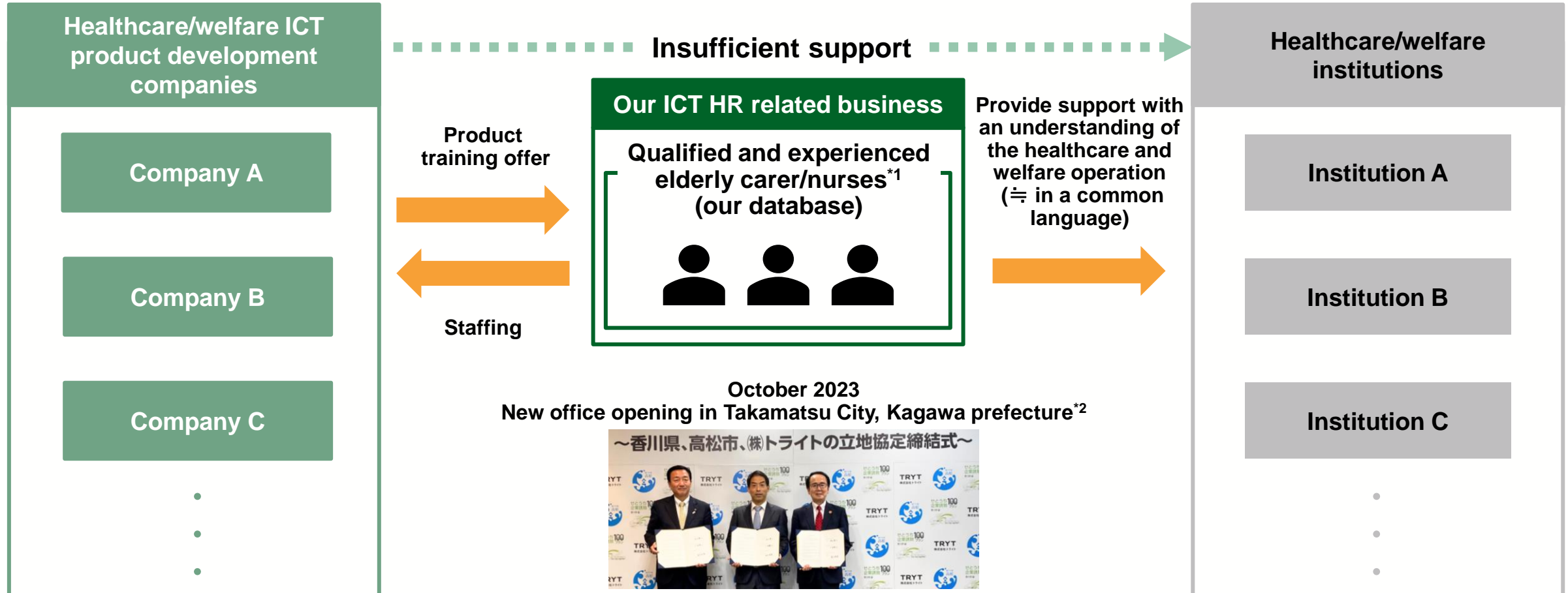
Many elderly care professionals leave their jobs because of the problems with relationships in the workplace or dissatisfaction with the management policies of the facility. To prevent mismatches and promote retention, it is effective to have an intermediary who understands both the employment facility and the elderly care professional

Main reasons for leaving the elderly care job*1



*1: Care Work Foundation "2023 Survey results on elderly care labor". Refers to 2023 results

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

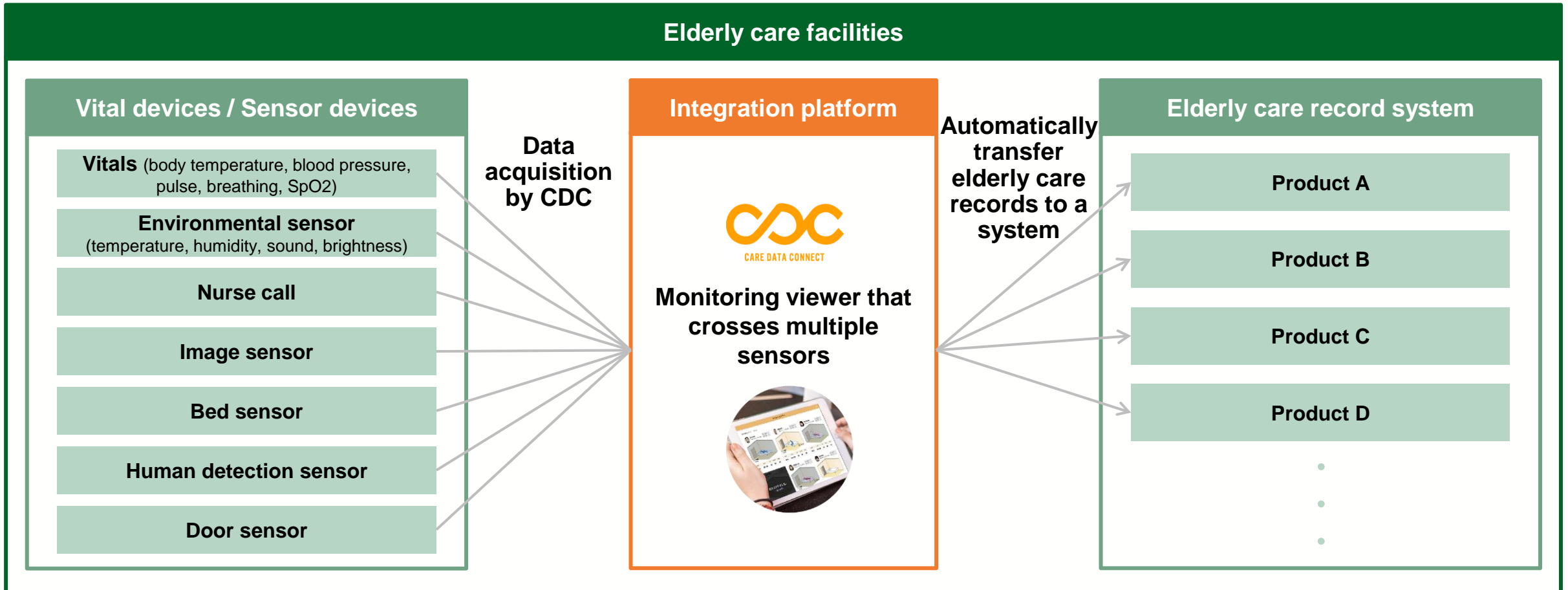


*1: Includes inexperienced workers in some auxiliary roles

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

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



The functions for inputting, storing, and posting user information such as care records, which is a service area of “Care Data Connect”, is expected to have a high demand in both current status and future demand surveys of ICT devices in elderly care facilities

Top 3 items in % within the vertical axis

Research items* ¹		Current implementation status (per facilities)		Desire for the future introduction (per employees)	
		Facilities with ICT equipment, etc.* ²		Employees of facilities without ICT equipment, etc.* ³	
(Unit: cases, %)		Overall	Facility (residential)	Overall	Facility (residential)
Number of respondents		8,990	1,192	20,699	2,755
Elderly care software for use with PCs	Functions for inputting, storing, and posting user information (care records, care plans, etc.)	66.2%	80.7%	67.3%	77.8%
	Groupware function for reporting, communicating, and consulting among staff members	32.5%	39.4%	56.3%	69.7%
	Function to convert voice input into text	7.7%	5.9%	42.8%	50.0%
	Other functions	18.9%	27.4%	38.3%	46.3%
Apps for tablet devices	Functions for inputting user information (care records, care plans, etc.)	43.3%	50.6%	68.1%	79.0%
	Function to convert voice input into text	10.5%	8.1%	47.8%	55.0%
	Function to communicate with other staff members on business matters	31.2%	29.4%	65.2%	93.0%
Sensors inside the room	Bed sensor	19.7%	67.4%	34.6%	73.6%
	Camera type sensor	5.0%	12.4%	37.7%	61.6%
	Other sensors	11.4%	26.5%	37.1%	62.8%
Other ICT equipment	Wireless nurse call equipment in the facility	25.3%	55.8%	30.1%	68.7%
	Headset / neck speaker	4.5%	9.5%	27.9%	48.8%

*1: Care Work Foundation “2023 Survey results on elderly care labor”. Excerpts from items covered by the survey in both the current implementation status and the desire for the future introduction

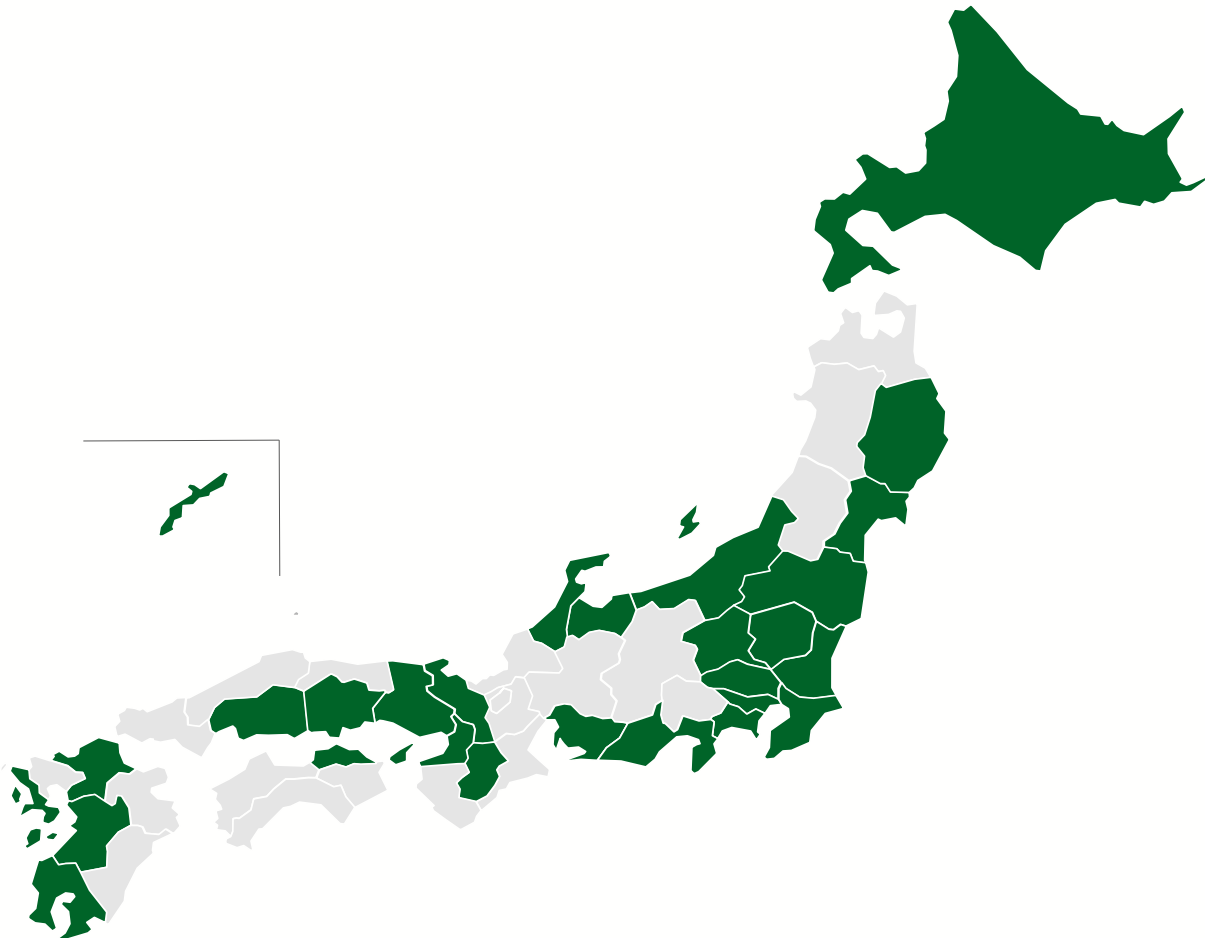
*2: Percentage of respondents who selected "use on a daily basis" from "use on a daily basis", "do not use on a daily basis", "considering to introduce", "not considering to introduce", etc.

*3: Percentage of respondents who selected "want to be introduced" to the sum of "want to be introduced" and "do not want to be introduced" among the options of "use on a daily basis", "do not use on a daily basis", "want to be introduced," and "do not want to be introduced" (excluding non-response)

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

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



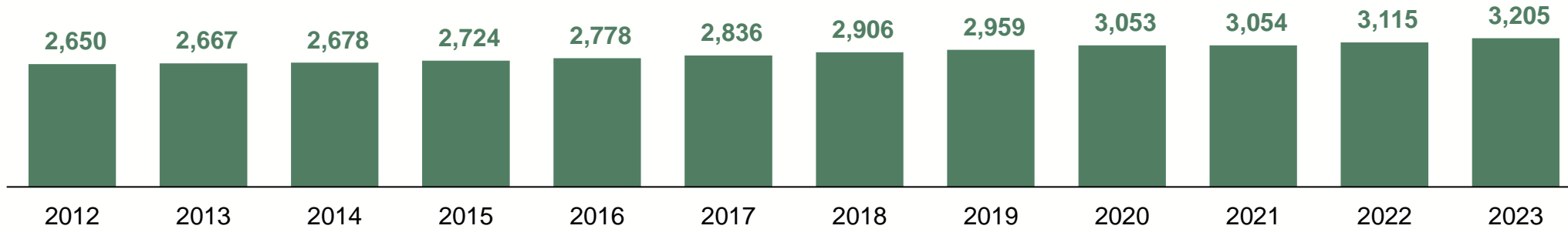
Sales offices
in **28**
prefectures

*1: As of December 31, 2024

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

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

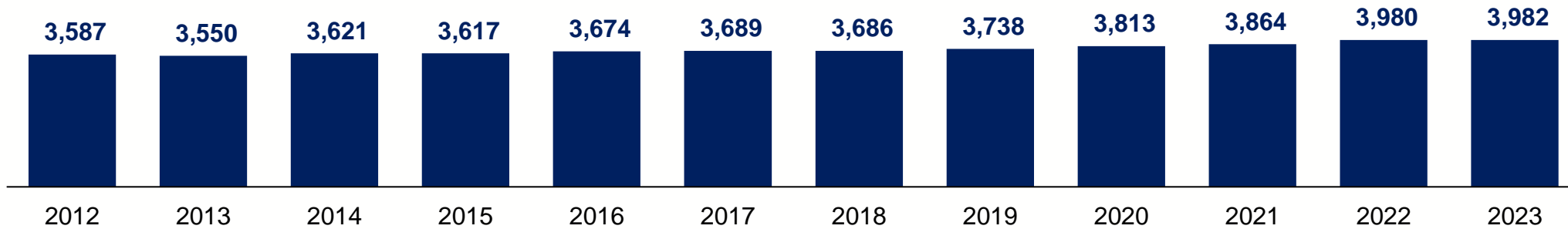
Elderly care



2012-2023
CAGR

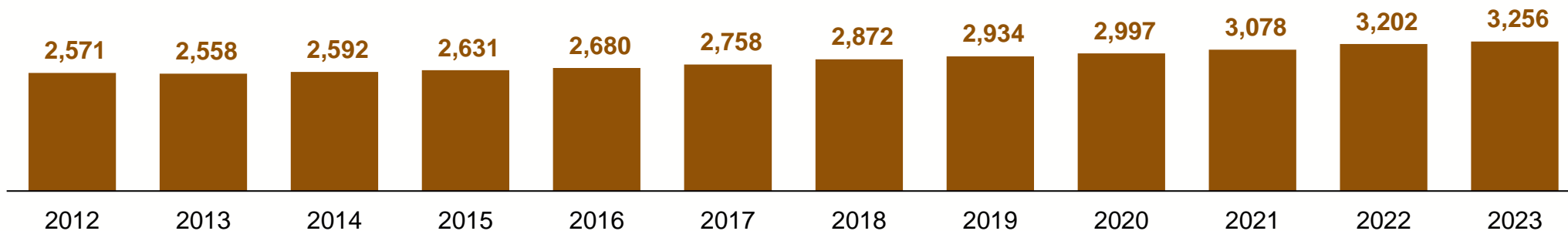
+2%

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
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

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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