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May 13, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under IFRS)

Company name: TRYT Inc.  
Listing: Tokyo Stock Exchange  
Securities code: 9164  
URL: <https://tryt-group.co.jp/>  
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Division  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2025	12,827	8.2	(1,120)	—	(1,589)	—	(1,041)	—
March 31, 2024	11,852	11.2	(653)	—	(1,320)	—	(898)	—

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended						
March 31, 2025	(1,041)	—	(1,041)	—	(10.41)	—
March 31, 2024	(898)	—	(898)	—	(8.99)	(8.99)

	EBITDA	
	Millions of yen	%
Three months ended		
March 31, 2025	(729)	—
March 31, 2024	(276)	—

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
March 31, 2025	77,684	25,703	25,703	33.1
December 31, 2024	77,563	27,845	27,845	35.9

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	0.00	10.00	11.00	21.00
Fiscal year ending December 31, 2025	–				
Fiscal year ending December 31, 2025 (Forecast)		0.00	–	12.00	12.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	64,300	12.6	6,200	19.5	5,700	31.8	3,700	26.8	3,700	26.8

	Basic earnings per share		EBITDA	
	Yen	%	Millions of yen	%
Full year	37.00	26.8	7,800	16.3

Note: Revision to the financial results forecast announced most recently: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	100,000,000 shares
As of December 31, 2024	100,000,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	– shares
As of December 31, 2024	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	100,000,000 shares
Three months ended March 31, 2024	100,000,000 shares

(4) The calculation method for each indicator

EBITDA is defined as profit (loss) + income tax expense + financial expenses – financial income + depreciation (including right of use assets, customer related assets and other assets) + loss on retirement of fixed assets.

(5) Please note that EBITDA is not a metric prescribed by IFRS.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements presented in this report are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and accordingly do not purport that the Company pledges to achieve such results. Moreover, actual results may differ substantially from the earnings forecasts due to various factors. Please refer to “1. Qualitative information regarding financial results for the three months ended March 31, 2025, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 4 of the attachment hereto for details including assumptions underlying the earnings forecasts and cautions when using the earnings forecasts.

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## 1. Qualitative information regarding financial results for the three months ended March 31, 2025

### (1) Information regarding operating results

The TRYT Group (the “Group”) has set its purpose “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,” and developed its HR services mainly for this industry.

Specifically, we offer placement services, recruitment support, and temporary staffing services mainly targeting licensed or qualified professionals in the healthcare and welfare industry, focusing on the elderly care, nursing care and childcare sectors.

The Group will continue to draw on its industry-leading database in considering and implementing the development of services, which include services for healthcare/welfare institutions that entail providing operational and business management services for supporting recruitment, education and retention, as well as services for healthcare/welfare professionals that entail provision of education, community and specialized knowledge.

In addition to its HR services in the healthcare and welfare industry, the Group also offers temporary staffing services primarily targeting qualified personnel such as architects, building operation and management engineers, and civil engineering works execution managing engineers, mainly dispatching them to general contractors and major construction firms.

During the three months ended March 31, 2025, the Group continued to face a deepening labor shortage in Japan. Particularly, the healthcare and welfare industry and the construction industry encountered a chronic labor shortage due to the necessity of those industries. As a result, active job openings-to-applicants ratio in those industries continued to be elevated as compared to the overall industry averages.

Amidst this business environment, in order to fulfill its corporate social responsibility, the Group has supported to solve customers’ problems related to human resources and worked to improve customer satisfaction and differentiate itself from peer companies by developing new business areas and strengthening its internal alliances, in addition to enhancing its existing services. Specifically, the Group endeavored to create a system that can offer various ways to contribute to solving social issues such as labor shortages faced by the healthcare and welfare industry and improving productivity, in part by focusing on promoting ICT in the elderly care field through its subsidiary BRIGHTVIE Co., Ltd., and by continuing to strengthen the reskilling business for healthcare/welfare professionals. Additionally, in the three months ended March 31, 2025, through the acquisition of Medicle Inc., which is a provider of shift management applications for nurses and elderly care workers, we have been committed not only to solving issues in the work environment but also to expanding our business in ways that contribute to creating a daily living environment where healthcare/welfare professionals can work with peace of mind.

Consequently, with respect to operating results for the three months ended March 31, 2025, the Group posted revenue of ¥12,827 million (up 8.2% YoY), despite operating loss of ¥1,120 million (operating loss of ¥653 million in the same period of the previous fiscal year) due to an increase of advertising expenses, loss before tax of ¥1,589 million (loss before tax of ¥1,320 million in the same period of the previous fiscal year), loss of ¥1,041 million (loss of ¥898 million in the same period of the previous fiscal year), and loss attributable to owners of parent of ¥1,041 million (loss attributable to owners of parent of ¥898 million in the same period of the previous fiscal year).

Meanwhile, EBITDA (\*1) for the three months ended March 31, 2025, was negative ¥729 million (EBITDA was negative ¥276 million in the same period of the previous fiscal year).

\*1 EBITDA is defined as profit (loss) + income tax expense + financial expenses – financial income + depreciation (including right of use assets, customer related assets and other assets) + loss on retirement of fixed assets.

\*2 EBITDA is not an indicator prescribed under IFRS but a financial indicator that the Group deems useful for investors in terms of evaluating the Group’s performance.

The operating results of the major businesses are as follows.

Healthcare business

During the three months ended March 31, 2025, the healthcare business posted revenue of ¥8,094 million (up 8.1% YoY) as a result of addressing the strong demand from healthcare/welfare institutions rooted in chronic labor shortages.

Non-healthcare business

During the three months ended March 31, 2025, the non-healthcare business posted revenue of ¥4,732 million (up 8.4% YoY) as a result of addressing the strong demand from construction companies against a backdrop of a high active job openings-to-applicants ratio.

## (2) Explanation of financial position

### (i) Assets, liabilities and equity

#### Assets

Total assets as of March 31, 2025 were ¥77,684 million (an increase of ¥121 million compared to the end of the previous fiscal year). This was mainly due to increases of ¥536 million in trade receivables and ¥327 million in other current assets, despite decreases of ¥539 million in property, plant and equipment and ¥194 million in other financial assets.

#### Liabilities

Total liabilities as of March 31, 2025 were ¥51,981 million (an increase of ¥2,262 million compared to the end of the previous fiscal year). This was mainly due to increases of ¥2,400 million in short-term borrowings and ¥826 million in contract liabilities, despite a decrease of ¥877 million in income taxes payable.

#### Equity

Total equity as of March 31, 2025 were ¥25,703 million (a decrease of ¥2,141 million compared to the end of the previous fiscal year). This was due to a decrease of ¥2,141 million in retained earnings due to recording of loss of ¥1,041 million and dividend payments of ¥1,100 million.

### (ii) Cash flows

Cash and cash equivalents as of March 31, 2025 were ¥2,556 million, a decrease of ¥126 million from the end of the previous fiscal year.

The respective cash flow positions during the three months ended March 31, 2025 are as follows.

#### Cash flows from operating activities

Net cash used in operating activities amounted to ¥981 million (¥458 million used in the same period of the previous fiscal year). This was mainly due to ¥390 million of depreciation and amortization, ¥773 million of other proceeds, and ¥408 million of increase in trade and other payables, despite ¥1,589 million of loss before tax and ¥884 million of income taxes paid.

#### Cash flows from investing activities

Net cash used in investing activities amounted to ¥232 million (¥159 million used in the same period of the previous fiscal year). This was mainly due to ¥132 million of purchase of shares of subsidiaries resulting in change in scope of consolidation, ¥97 million of purchase of intangible assets and ¥1 million of other expenditures.

#### Cash flows from financing activities

Net cash provided by financing activities amounted to ¥1,087 million (¥2,631 million used in the same period of the previous fiscal year). This was mainly due to ¥2,400 million of net increase in short-term borrowings, despite ¥1,075 million of dividends paid and ¥236 million of repayments of lease liabilities.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

The earnings forecasts for the fiscal year ending December 31, 2025 remain unchanged from the earnings forecasts announced on February 13, 2025.

The earnings forecasts presented herein reflect judgments and assumptions made based on information available as of the date on which this report is released, and actual results may differ from the forecasts due to variety of factors.

## 2. Condensed quarterly consolidated financial statements and significant notes thereto

### (1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	2,683	2,556
Trade receivables	4,334	4,871
Other current assets	1,184	1,511
Total current assets	8,202	8,940
Non-current assets		
Property, plant and equipment	10,717	10,177
Goodwill	52,009	52,141
Intangible assets	3,556	3,540
Other financial assets	2,372	2,177
Deferred tax assets	698	698
Other non-current assets	6	8
Total non-current assets	69,361	68,744
Total assets	77,563	77,684

TRYT Inc. (9164)

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under IFRS)

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable - other	2,740	2,720
Short-term borrowings	–	2,400
Current portion of long-term borrowings	2,000	2,000
Lease liabilities	944	936
Income taxes payable	877	–
Contract liabilities	1,000	1,826
Provisions	1	10
Other current liabilities	5,390	5,674
Total current liabilities	12,956	15,568
Non-current liabilities		
Long-term borrowings	25,765	25,918
Provisions	464	454
Lease liabilities	9,281	8,789
Deferred tax liabilities	1,249	1,249
Total non-current liabilities	36,762	36,412
Total liabilities	49,718	51,981
Equity		
Share capital	10	10
Capital surplus	16,928	16,928
Retained earnings	10,906	8,765
Total equity attributable to owners of parent	27,845	25,703
Total equity	27,845	25,703
Total liabilities and equity	77,563	77,684

**(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of profit or loss**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Revenue	11,852	12,827
Cost of sales	4,838	5,156
Gross profit	7,013	7,670
Selling, general and administrative expenses	7,709	8,728
Other income	45	22
Other expenses	3	84
Operating loss	(653)	(1,120)
Financial income	188	0
Financial expenses	854	468
Loss before tax	(1,320)	(1,589)
Income tax expense	(421)	(547)
Loss	(898)	(1,041)
Loss attributable to		
Owners of parent	(898)	(1,041)
Loss	(898)	(1,041)
Loss per share		
Basic loss per share (Yen)	(8.99)	(10.41)
Diluted loss per share (Yen)	(8.99)	—

**Condensed quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Loss	(898)	(1,041)
Comprehensive income	(898)	(1,041)
Comprehensive income attributable to Owners of parent	(898)	(1,041)
Comprehensive income	(898)	(1,041)

**(3) Condensed quarterly consolidated statement of changes in equity**

Three months ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent				Total equity
	Share capital	Capital surplus	Retained earnings	Total	
Balance as of January 1, 2024	10	17,928	7,989	25,927	25,927
Loss	—	—	(898)	(898)	(898)
Total comprehensive income	—	—	(898)	(898)	(898)
Balance as of March 31, 2024	10	17,928	7,090	25,028	25,028

Three months ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of parent				Total equity
	Share capital	Capital surplus	Retained earnings	Total	
Balance as of January 1, 2025	10	16,928	10,906	27,845	27,845
Loss	—	—	(1,041)	(1,041)	(1,041)
Total comprehensive income	—	—	(1,041)	(1,041)	(1,041)
Dividends of surplus	—	—	(1,100)	(1,100)	(1,100)
Total transactions with owners	—	—	(1,100)	(1,100)	(1,100)
Balance as of March 31, 2025	10	16,928	8,765	25,703	25,703

**(4) Condensed quarterly consolidated statement of cash flows**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Loss before tax	(1,320)	(1,589)
Depreciation and amortization	375	390
Financial income	(188)	(0)
Financial expenses	854	468
Decrease (increase) in trade and other receivables	(501)	(523)
Increase (decrease) in trade and other payables	1,915	408
Other	(77)	773
Subtotal	1,058	(70)
Interest and dividends received	0	0
Interest paid	(172)	(26)
Income taxes paid	(1,344)	(884)
Net cash provided by (used in) operating activities	(458)	(981)
Cash flows from investing activities		
Purchase of property, plant and equipment	(33)	(0)
Purchase of intangible assets	(121)	(97)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(132)
Other	(4)	(1)
Net cash provided by (used in) investing activities	(159)	(232)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	2,400
Proceeds from long-term borrowings	29,650	–
Repayments of long-term borrowings	(32,020)	–
Dividends paid	–	(1,075)
Repayments of lease liabilities	(248)	(236)
Other	(12)	(1)
Net cash provided by (used in) financing activities	(2,631)	1,087
Net increase (decrease) in cash and cash equivalents	(3,249)	(126)
Cash and cash equivalents at beginning of period	5,476	2,683
Cash and cash equivalents at end of period	2,227	2,556

**(5) Notes to condensed quarterly consolidated financial statements**

**Notes on going concern assumption**

Not applicable.

**Segment information**

This information is omitted as the Group operates in a single segment of the Human Resource Services Business.

**Significant subsequent events**

Not applicable.