

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



August 8, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under IFRS)

Company name: TRYT Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 9164
 URL: <https://tryt-group.co.jp/>
 Representative: Hidetaka Sasai, President and Representative Director, CEO
 Inquiries: Takaaki Inoue, Managing Executive Officer, CFO, General Manager of Administration
 Division
 Telephone: +81-6-6365-1131
 Scheduled date to file semi-annual securities report: August 8, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	33,129	3.7	5,753	(14.1)	5,166	(15.8)	3,430	(18.1)
June 30, 2024	31,958	9.7	6,695	(3.8)	6,135	(11.1)	4,190	(10.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	3,430	(18.1)	3,430	(18.1)	34.31	—
June 30, 2024	4,190	(10.3)	4,190	(10.3)	41.91	41.53

	EBITDA	
Six months ended	Millions of yen	%
June 30, 2025	6,553	(12.0)
June 30, 2024	7,445	(2.2)

(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
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	79,086	30,175	30,175	38.2
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	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	0.00	0.00

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 most recently announced: None

The basic earnings per share in the consolidated financial results forecast for the fiscal year ending December 31, 2025 are calculated based on the number of shares prior to a reverse share split. Please refer to “Significant subsequent events” on page 11 of the attachment for information about the reverse share split.

*** 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 June 30, 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 June 30, 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)

Six months ended June 30, 2025	100,000,000 shares
Six months ended June 30, 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 six months ended June 30, 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.

Contents of Attached Materials

1. Qualitative information regarding financial results for the six months ended June 30, 2025	2
(1) Information regarding operating results	2
(2) Explanation of financial position.....	4
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	4
2. Condensed semi-annual consolidated financial statements and significant notes thereto	5
(1) Condensed semi-annual consolidated statement of financial position	5
(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income	7
(3) Condensed semi-annual consolidated statement of changes in equity	9
(4) Condensed semi-annual consolidated statement of cash flows	10
(5) Notes to condensed semi-annual consolidated financial statements	11
Notes on going concern assumption.....	11
Segment information	11
Significant subsequent events	11

1. Qualitative information regarding financial results for the six months ended June 30, 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 six months ended June 30, 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, jobs-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 six months ended June 30, 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 six months ended June 30, 2025, the Group posted revenue of ¥33,129 million (up 3.7% YoY), while it recorded operating profit of ¥5,753 million (down 14.1% YoY) due to an increase of advertising expenses, profit before tax of ¥5,166 million (down 15.8% YoY), profit of ¥3,430 million (down 18.1% YoY), and profit attributable to owners of parent of ¥3,430 million (down 18.1% YoY).

Meanwhile, EBITDA (*1) for the six months ended June 30, 2025, was ¥6,553 million (EBITDA was ¥7,445 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.

*3 EBITDA is not subject to interim review pursuant to the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.

The operating results of the major businesses are as follows.

Healthcare business

During the six months ended June 30, 2025, the healthcare business posted revenue of ¥23,573 million (up 1.9% YoY) as a result of addressing the strong demand from healthcare/welfare institutions rooted in chronic labor shortages.

Non-healthcare business

During the six months ended June 30, 2025, the non-healthcare business posted revenue of ¥9,556 million (up 8.3% YoY) as a result of addressing the strong demand from construction companies against a backdrop of a high jobs-to-applicants ratio.

(2) Explanation of financial position

(i) Assets, liabilities and equity

Assets

Total assets as of June 30, 2025 were ¥79,086 million (an increase of ¥1,522 million compared to the end of the previous fiscal year). This was mainly due to increases of ¥2,302 million in cash and cash equivalents and ¥686 million in trade receivables, despite decreases of ¥932 million in property, plant and equipment and ¥381 million in other current assets.

Liabilities

Total liabilities as of June 30, 2025 were ¥48,910 million (a decrease of ¥807 million compared to the end of the previous fiscal year). This was mainly due to decreases of ¥915 million in long-term borrowings and ¥864 million in lease liabilities, despite an increase of ¥857 million in income taxes payable.

Equity

Total equity as of June 30, 2025 were ¥30,175 million (an increase of ¥2,330 million compared to the end of the previous fiscal year). This was due to an increase of ¥2,330 million in retained earnings due to recording of profit attributable to owners of parent of ¥3,430 million and dividend payments of ¥1,100 million.

(ii) Cash flows

Cash and cash equivalents as of June 30, 2025 were ¥4,985 million, an increase of ¥2,302 million from the end of the previous fiscal year.

The respective cash flow positions during the six months ended June 30, 2025 are as follows.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥5,223 million (¥5,276 million provided in the same period of the previous fiscal year). This was mainly due to ¥5,166 million of profit before tax, ¥798 million of depreciation and amortization, and ¥793 million of other increases/decreases, despite ¥733 million of decrease in trade and other payables and ¥672 million of increase in trade and other receivables.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥342 million (¥308 million used in the same period of the previous fiscal year). This was mainly due to ¥205 million of purchase of intangible assets and ¥132 million of purchase of shares of subsidiaries resulting in change in scope of consolidation.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥2,579 million (¥3,854 million used in the same period of the previous fiscal year). This was mainly due to ¥1,100 million of dividends paid, ¥1,000 million of repayments of long-term borrowings, and ¥472 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 semi-annual consolidated financial statements and significant notes thereto

(1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	2,683	4,985
Trade receivables	4,334	5,020
Other current assets	1,184	802
Total current assets	8,202	10,808
Non-current assets		
Property, plant and equipment	10,717	9,784
Goodwill	52,009	52,141
Intangible assets	3,556	3,534
Other financial assets	2,372	2,111
Deferred tax assets	698	698
Other non-current assets	6	6
Total non-current assets	69,361	68,277
Total assets	77,563	79,086

TRYT Inc. (9164)

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under IFRS)

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable - other	2,740	3,129
Current portion of long-term borrowings	2,000	2,000
Lease liabilities	944	935
Income taxes payable	877	1,734
Contract liabilities	1,000	339
Provisions	1	33
Other current liabilities	5,390	5,761
Total current liabilities	12,956	13,933
Non-current liabilities		
Long-term borrowings	25,765	24,850
Provisions	464	449
Lease liabilities	9,281	8,426
Deferred tax liabilities	1,249	1,249
Other non-current liabilities	-	0
Total non-current liabilities	36,762	34,976
Total liabilities	49,718	48,910
Equity		
Share capital	10	10
Capital surplus	16,928	16,928
Retained earnings	10,906	13,237
Total equity attributable to owners of parent	27,845	30,175
Total equity	27,845	30,175
Total liabilities and equity	77,563	79,086

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenue	31,958	33,129
Cost of sales	9,735	10,380
Gross profit	22,223	22,749
Selling, general and administrative expenses	15,624	16,981
Other income	104	75
Other expenses	7	89
Operating profit	6,695	5,753
Financial income	411	0
Financial expenses	972	587
Profit before tax	6,135	5,166
Income tax expense	1,944	1,735
Profit	4,190	3,430
Profit attributable to		
Owners of parent	4,190	3,430
Profit	4,190	3,430
Earnings per share		
Basic earnings per share (Yen)	41.91	34.31
Diluted earnings per share (Yen)	41.53	—

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	4,190	3,430
Comprehensive income	<u>4,190</u>	<u>3,430</u>
Comprehensive income attributable to Owners of parent	<u>4,190</u>	<u>3,430</u>
Comprehensive income	<u>4,190</u>	<u>3,430</u>

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended June 30, 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
Profit	—	—	4,190	4,190	4,190
Total comprehensive income	—	—	4,190	4,190	4,190
Balance as of June 30, 2024	10	17,928	12,180	30,118	30,118

Six months ended June 30, 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
Profit	—	—	3,430	3,430	3,430
Total comprehensive income	—	—	3,430	3,430	3,430
Dividends of surplus	—	—	(1,100)	(1,100)	(1,100)
Total transactions with owners	—	—	(1,100)	(1,100)	(1,100)
Balance as of June 30, 2025	10	16,928	13,237	30,175	30,175

(4) Condensed semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	6,135	5,166
Depreciation and amortization	747	798
Financial income	(411)	(0)
Financial expenses	972	587
Decrease (increase) in trade and other receivables	(934)	(672)
Increase (decrease) in trade and other payables	444	(733)
Other	(78)	793
Subtotal	6,874	5,939
Interest and dividends received	0	0
Interest paid	(269)	(241)
Income taxes paid	(1,327)	(474)
Net cash provided by (used in) operating activities	5,276	5,223
Cash flows from investing activities		
Purchase of property, plant and equipment	(46)	(6)
Purchase of intangible assets	(258)	(205)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(132)
Other	(3)	1
Net cash provided by (used in) investing activities	(308)	(342)
Cash flows from financing activities		
Proceeds from long-term borrowings	29,650	–
Repayments of long-term borrowings	(33,020)	(1,000)
Dividends paid	–	(1,100)
Repayments of lease liabilities	(471)	(472)
Other	(12)	(6)
Net cash provided by (used in) financing activities	(3,854)	(2,579)
Net increase (decrease) in cash and cash equivalents	1,114	2,302
Cash and cash equivalents at beginning of period	5,476	2,683
Cash and cash equivalents at end of period	6,590	4,985

(5) Notes to condensed semi-annual 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

(Result of tender offer for shares of TRYT Inc. by TCG2505 Co., Ltd.)

The tender offer (the “Tender Offer”) conducted by TCG2505 Co., Ltd. (the “Offeror”) from June 11, 2025 for common shares of the Company (the “Company’s Shares”) was completed on July 23, 2025. As a result of the Tender Offer, the Offeror will own 35.83% of the Company’s Shares as of July 30, 2025 (the commencement date of settlement of the Tender Offer) and will be a major shareholder.

Reverse share split

In response to a request from the Offeror, the Board of Directors of the Company resolved at its meeting held on August 8, 2025 to convene an extraordinary general meeting to be held on September 5, 2025 (the “Extraordinary General Meeting”) and to submit a proposal at the Extraordinary General Meeting for a reverse share split (the “Reverse Share Split”), abolition of the number of shares constituting one unit, and partial amendment to the Articles of Incorporation.

(1) Purpose of the Reverse Share Split

Because the Offeror could not acquire all of the Company’s Shares through this Tender Offer (excluding the Company’s Shares held by the Offeror and LIFE SCIENCE & DIGITAL HEALTH CO. LIMITED (LSDH)), the Company decided to implement a series of procedures to take the Company private at the request of the Offeror.

Specifically, subject to shareholder approval at the Extraordinary General Meeting, the Company will combine 20,000,000 shares of the Company into one share. As a result of the Reverse Share Split, the number of shares of the Company held by shareholders other than the Offeror and LSDH will be reduced to fractions of less than one share.

(2) Type of shares to consolidate

Common shares

(3) Reverse share split ratio

The Company will combine 20,000,000 shares of the Company into one (1) share.

(4) Total number of issued shares to be reduced

99,999,995 shares

(5) Total number of issued shares prior to the effective date

100,000,000 shares

(6) Total number of issued shares after the effective date

5 shares

(7) Total number of shares authorized to be issued as of the effective date

20 shares

(8) Method of treatment of fractional shares and amount of money expected to be delivered to shareholders as a result of such treatment

As a result of the Reverse Share Split, the number of the Company’s Shares held by shareholders other than the Offeror and LSDH will be reduced to fractions of less than one share. Any fractional shares less one share resulting from the Reverse Share Split will be sold in proportion to the total

number of shares and the proceeds from such sale will be delivered to shareholders in proportion to the number of fractional shares they hold.

Regarding the sale, the Company plans to sell to the Offeror with the approval of the court, based on the provisions of Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended, hereinafter the same definition applies), as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act. In this case, the sale amount will be set at a price that, if the above court approval is obtained as scheduled, will allow the Company to deliver to shareholders a cash amount equal to the number of the Company's Shares they hold multiplied by 880 yen, the same amount as the Tender Offer Price.

(9) Schedule of the Reverse Share Split

Date of resolution by the Board of Directors	August 8, 2025
Date of the Extraordinary General Meeting	September 5, 2025 (scheduled)
Effective date of the Reverse Share Split	September 26, 2025 (scheduled)

(10) Effect on per share information

Per-share information for the six months ended June 30, 2024 and the six months ended June 30, 2025 on the assumption that the Reverse Share Split was implemented at the beginning of the previous fiscal year is as follows.

	Six months ended June 30, 2024	Six months ended June 30, 2025
Basic earnings per share (Yen)	838,174,310.80	686,185,113.20

Note: Information on diluted earnings per share is omitted due to an absence of potential shares at the time of the Reverse Share Split.

(11) Delisting schedule

In the course of the above procedures, the Company's Shares will fall under the criteria for delisting on the Tokyo Stock Exchange, Inc.

As a result, the Company's Shares will be designated as a delisted issue from September 5, 2025 to September 23, 2025, and then delisted as of September 24, 2025.