



FY2023 (Ending October 31, 2023)

Third Quarter (Q3)

Material for Quarterly Financial Results Briefing

FY2023 Q3 Management Message

Main businesses are running well

Legal Media and Other Media continue to have high growth. We believe we are progressing well toward the Medium-term Management Plan targets of 5.5 billion yen in revenue and 1.1 billion yen in operating profit in FY2025, and the outlook is good for high growth next fiscal year as well.

Although Human Resources stalled slightly, measures are steadily progressing

The hiring of consultants, which is the key to business expansion, is progressing as planned, but revenue growth did not meet expectations due to resources being used in education. We are reviewing operations based on reflection, continue to strengthen hiring, and are steadily proceeding with measures aimed at catching back up next fiscal year. Furthermore, we are proceeding with preparations for the temporary staffing service from next fiscal year.

Investment was within the range of budget and is expected to be within that framework for the full year.

Investment is generally progressing as planned, but the cumulative amount of investment for the first three quarters is around 10% below the budget level. Investment for the full year is also forecast to fall within the budgeted range.

Started discussion for next fiscal year's budget

We started discussion aimed at next year's budget (to be announced at the time of announcement of the Q4 results). In addition to achieving the targets in the Medium-term Plan, aim to quickly achieve the target of 10 billion yen in revenue.

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Corporate Overview

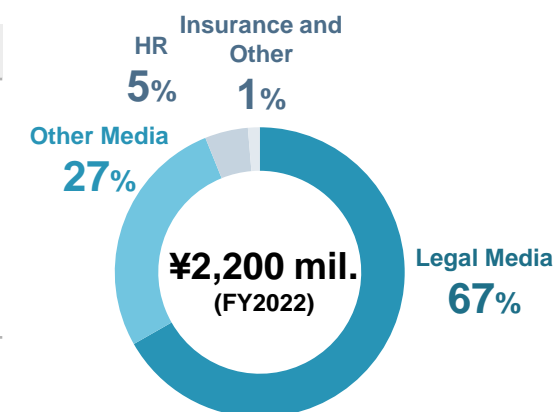
Services

Operation of “BenNavi” Legal Media providing legal information is our main business. We are actively engaged in the development of new business and operating four businesses including Other Media meeting need related to Legal Media (such as career change need arising from labor problems), Human Resources that started from personnel referrals for attorneys, and Insurance handling insurance for attorney fees.

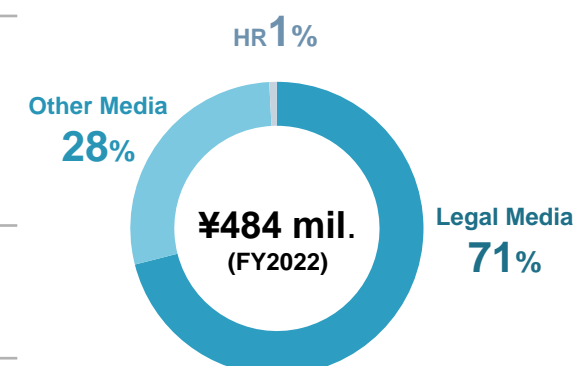
Business Category

		Services	Main customers	Main services
Legal Media & Other	Legal Media (Started in 2012)	Operation of specialized sites for legal case fields	Law firms	ベンナビ 離婚 ベンナビ 相続 ベンナビ 刑事事件 ベンナビ 債務整理 ベンナビ 労働問題 ベンナビ 債権回収 ベンナビ 交通事故 ベンナビ IT ベンナビ 不動産 New
	Other Media ¹ (Started in 2014)	Affiliate sites Carism Bikkore Expert Search for Infidelity Investigation Hotline for missing person Search	Staffing companies, FX companies, Crypto currency exchanges, Private detective offices	キャリズム ビッコレ 浮気調査ナビ 人探しの窓口
Human Resources (HR) (Started in 2020)		HR recruitment business (placement of attorneys, certified public accountants, administrative positions, etc.)	Professional firms, general companies	NO/LIMIT XEXE Hi Standard BEET AGENT BEET DIRECT
Insurance ² (Started in 2022)		Sale of small-amount short-term insurance (insurance for attorney fees)	Individuals	ベンナビ 弁護士保険

Revenue Composition



Operating Profit Composition³



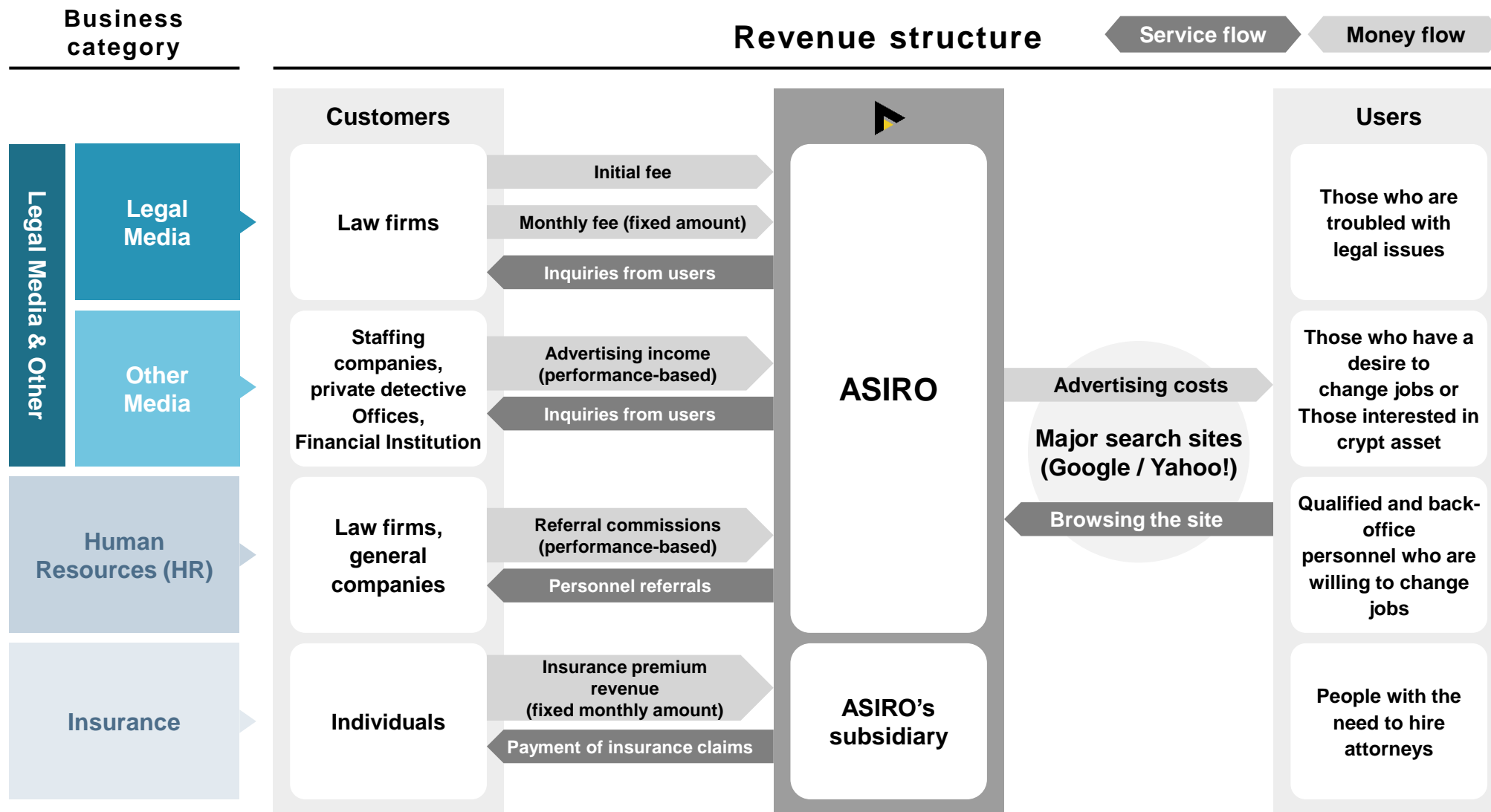
Note: 1 Shares of Bikkore Co., Ltd. were acquired on March 31, 2023, and it came under the scope of consolidation from FY2023 Q2.

2 The Company acquired shares in ASIRO SSI Inc. (formerly Kailash Small Amount and Short Term Insurance) on April 28, 2022, bringing it under the scope of consolidation from FY2022 Q3.

Note: 3 Divisions with negative operating profit (e.g. Insurance) are assumed to be zero and their composition ratios are calculated.

Business model

Revenue from Legal Media and Insurance is basically made up of fixed monthly income in a model with increasing recurring revenue. Other Media and HR business adopt a performance-based business model based on the number of inquiries and the number of new employees.



Section 02

Financial Results Summary

Summary of Results for FY2023 Q3 (May. 2023-Jul. 2023)

Revenue grew at a rate of approximately 50% YoY, performing very well and growing steadily above the target of 30%. Operating profit decreased YoY due to factors such as the expansion of the number of employees as a result of this fiscal year being positioned as a “growth investment period” in the Medium-term Management Plan, but profit was higher than budgeted since revenue exceeded budget.

(unit: million yen)	FY2023 Q3	FY2022 Q3	YoY	FY2023 Q2	QoQ
Revenue	852	567	50.2%	800	6.5%
Operating profit	29	118	-75.3%	41	-29.5%
Operating profit margin (%)	3.4	20.7	-17.3pt	5.1	-1.7pt
Profit attributable to owners of parent	11	76	-85.2%	21	-46.4%
Profit margin attributable to owners of parent (%)	1.3	13.5	-12.2pt	2.6	-1.3pt
Employees ¹	81(9)	55(9)	47.3%	78(10)	3.8%

Note: 1 The number of temporary employees is the average number of employees during the accounting period (working hours converted to 8 hours per day), which is shown in parentheses. YoY and QoQ growth rates do not include the number of temporary employees.

Summary by Business for FY2023 Q3 cumulative (Nov. 2022-Jul. 2023)

Revenue increased YoY across all businesses and Q3 cumulative revenue recorded a growth rate of almost 50%. Operating profit decreased YoY due to proceeding with active investment to achieve the Medium-term Management Plan targets, but Q3 cumulative total revenue exceeded budget, and profit higher than budget was generated.

FY2023 Q3 cumulative results	<p>All businesses grew, with revenue growth reaching a level exceeding 40% YoY. Operating profit decreased due to proceeding with investment as planned to achieve the Medium-term Management Plan targets. The profit budgeted for the fiscal year has already been exceeded.</p> <p>Revenue: 2,338 million yen (47.2% increase YoY)</p> <p>Operating profit: 149 million yen (64.5% decrease YoY)</p>
Legal Media	<p>Achieved over 20% revenue growth. We are proceeding with investment and YoY profit decreased</p> <p>Revenue: 1,357 million yen (27.4% increase YoY)</p> <p>Operating profit: 434 million yen (7.5% decrease YoY)</p>
Other Media	<p>Achieved a significant increase in revenue. Operating profit decreased due to labor costs and outsourcing costs arising from investment.</p> <p>Revenue: 842 million yen (95.5% increase YoY)</p> <p>Operating profit: 205 million yen (1.0% decrease YoY)</p>
HR¹	<p>While revenue steadily grew, operating profit decreased due to up-front investment such as labor costs aimed at business expansion.</p> <p>Revenue: 93 million yen (18.5% increase YoY)</p> <p>Operating profit: -80 million yen (106 million yen deterioration YoY)</p>
Insurance and Other²	<p>Started including an insurance subsidiary in scope of P/L consolidation from Q3 of previous fiscal year. In the red at present due to being in the investment phase.</p> <p>Revenue: 47 million yen (224.5% increase YoY)</p> <p>Operating profit: -101 million yen (39 million yen deterioration YoY)</p>
Company-wide	<p>In addition to outsourcing costs associated with M&A, labor costs and other expenses (office rent, etc.) also increased.</p> <p>Operating profit: -309 million yen (89 million yen deterioration YoY)</p>

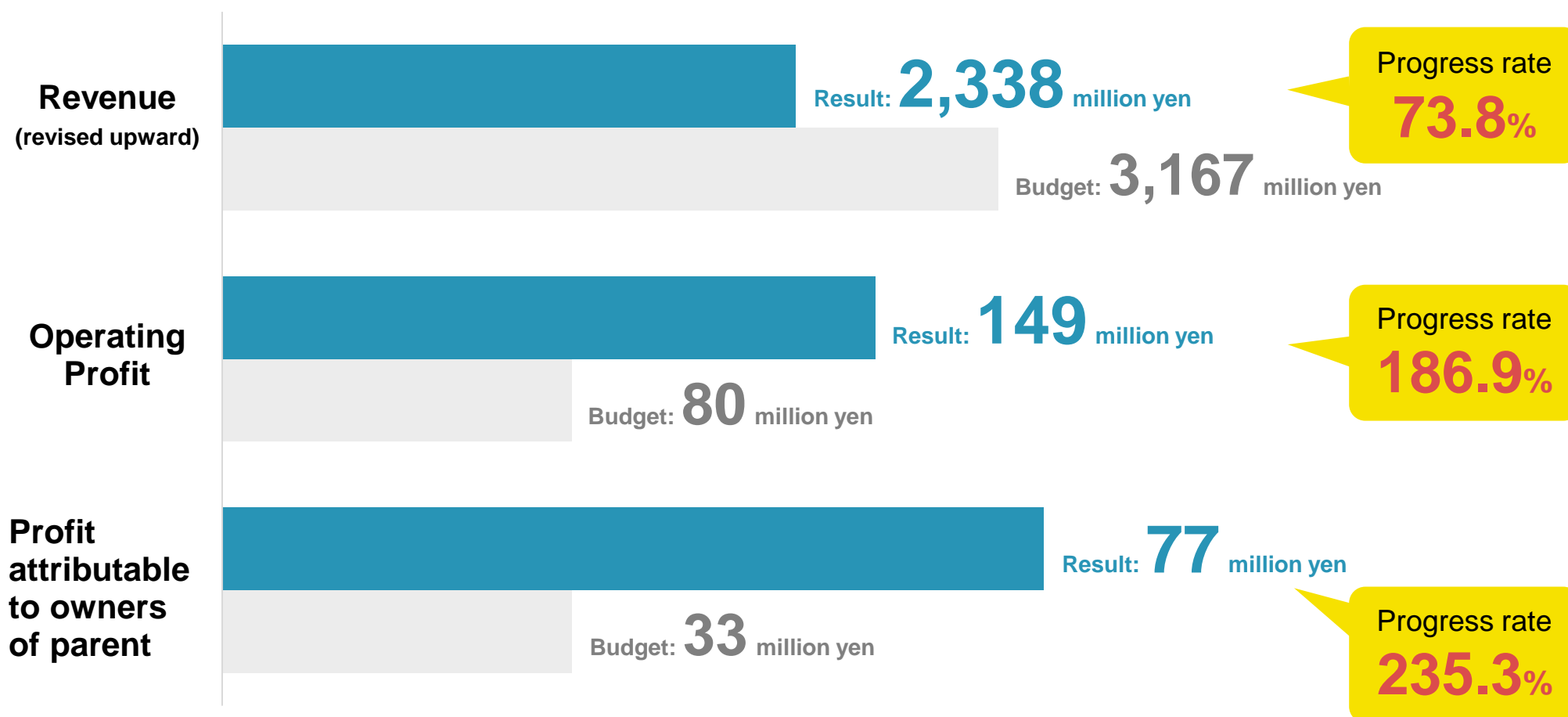
Note: 1 Includes the expenses associated with various preparations for HITOTASU Inc. a subsidiary established in August.

2 Figures for the Insurance business and other divisions.

FY2023 Q3 Cumulative Results vs Full-year Targets

The budget for revenue has been revised upward at the time of the announcement of Q2 results, and Q3 cumulative results exceed the revised forecast and are progressing well. Due to the excess revenue, profit has already exceeded the full-year forecast, but the profit forecast has been retained because this fiscal year is positioned as a growth investment period and we will continue to make investments in a flexible manner.

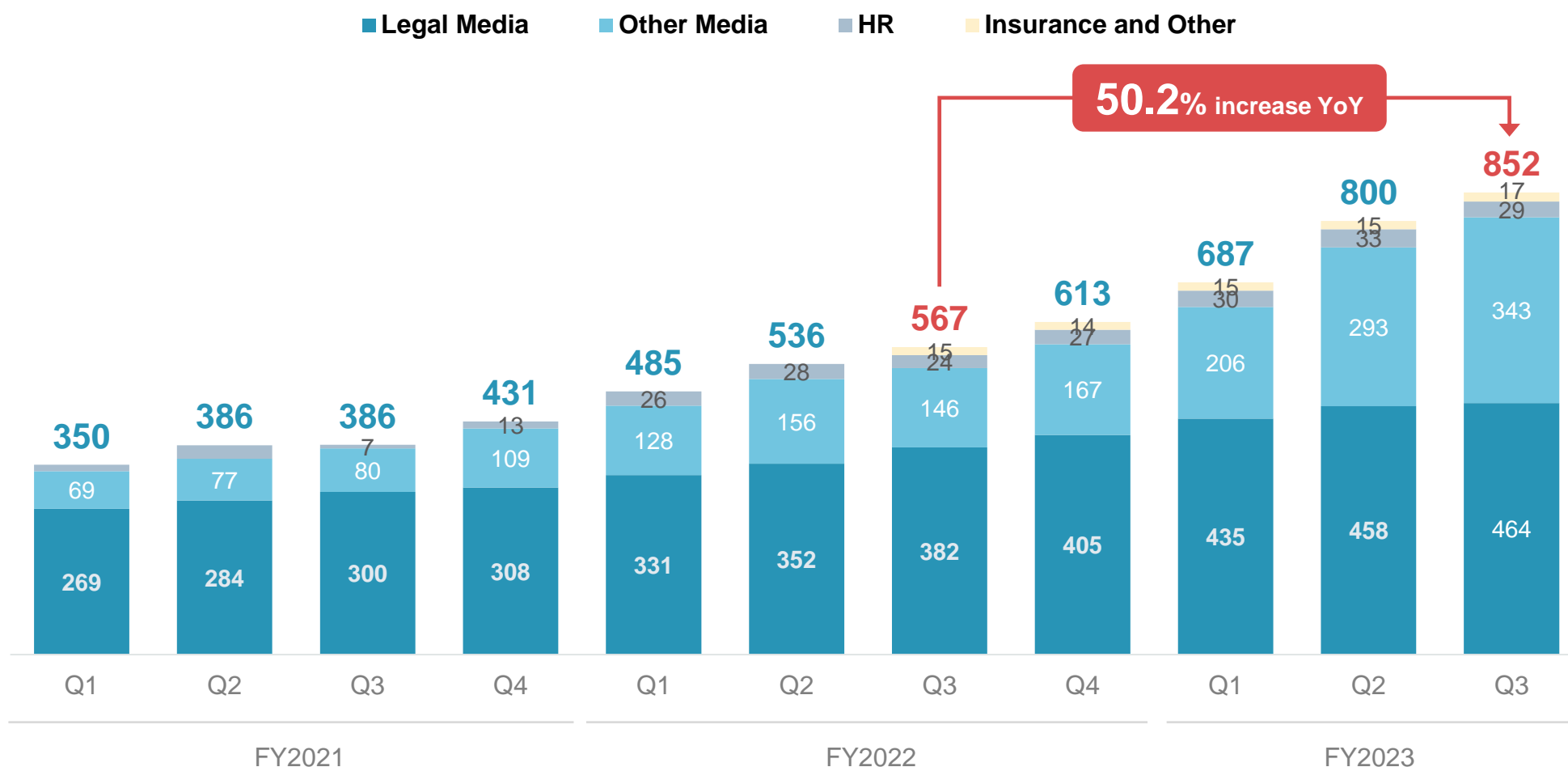
Q3 Cumulative Results and Full-year Target Progress Rates



Revenue (Quarterly Changes by Business Area)

In addition to sustained growth of Legal Media, Other Media, which has seen significant growth of Carism, a career change media, grew significantly. As a result of these developments, businesses other than HR posted record quarterly revenue, resulting in overall revenue growth of 50%.

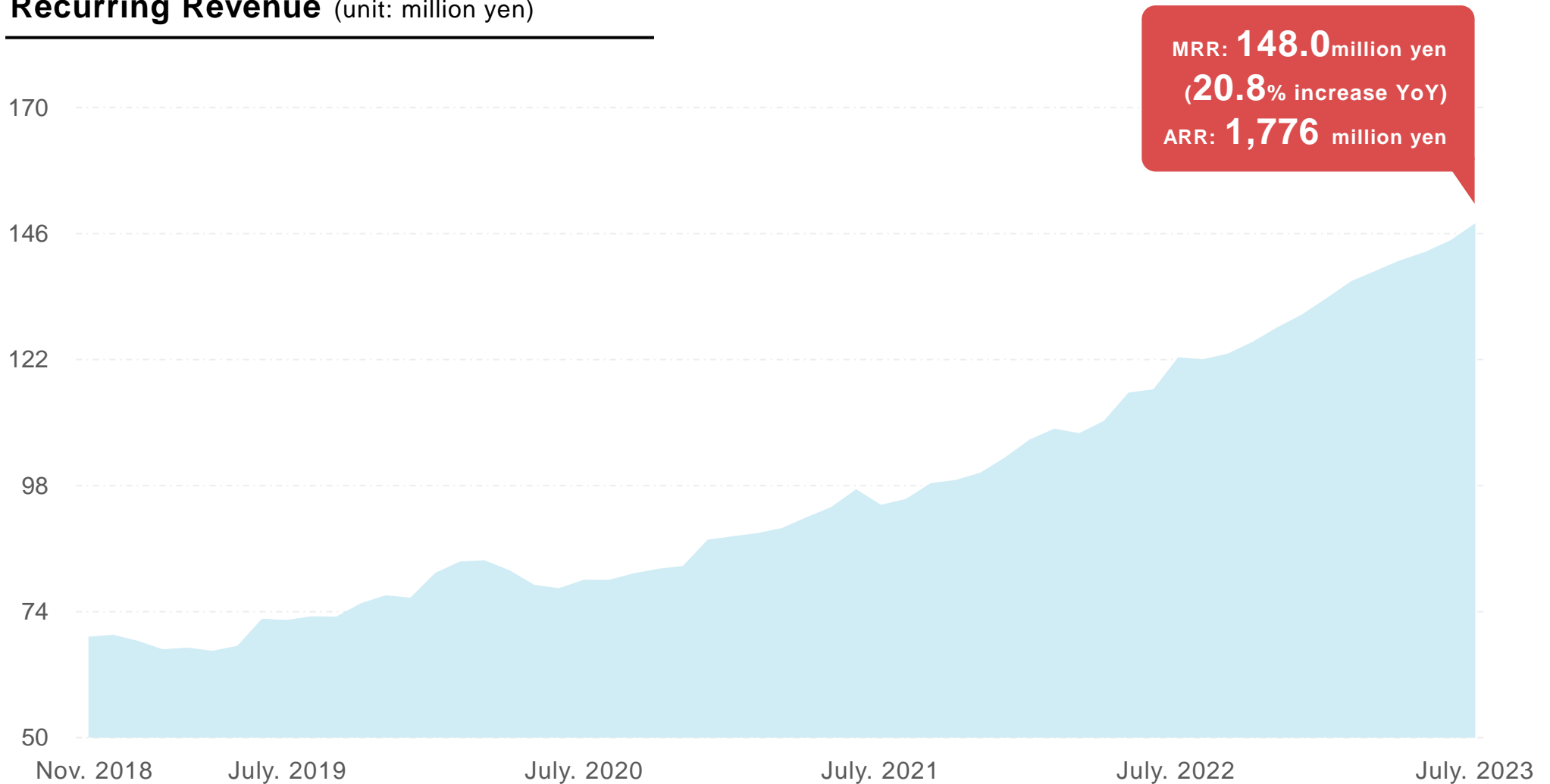
Revenue by Business Area (unit: million yen)



Reference: Recurring Revenue (Monthly Changes)

MRR for the recurring revenue for July 2023 (monthly fee income for Legal Media and insurance premium revenue of Insurance segment) grew steadily with a 20.8% increase YoY, and stock revenue has been steadily increasing every quarter.

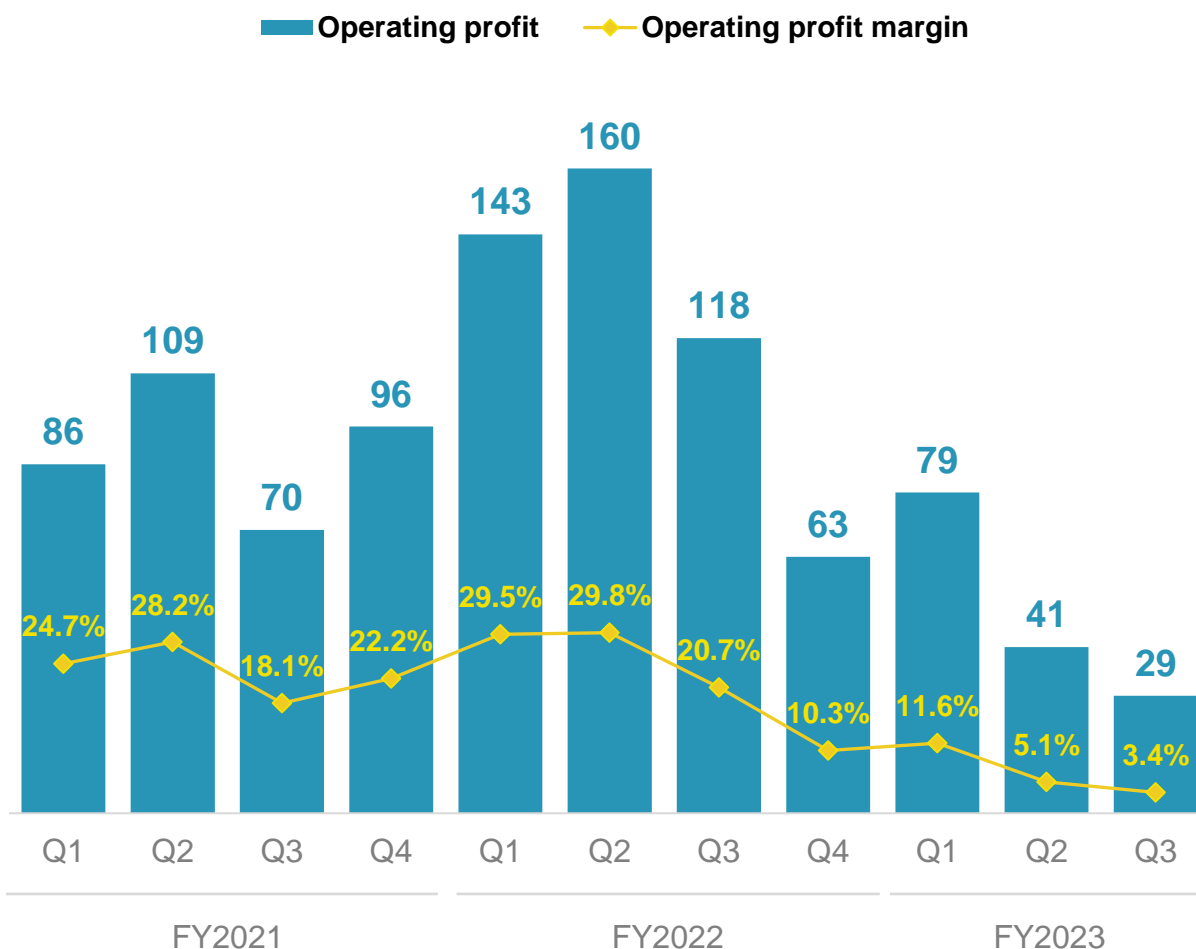
Recurring Revenue (unit: million yen)



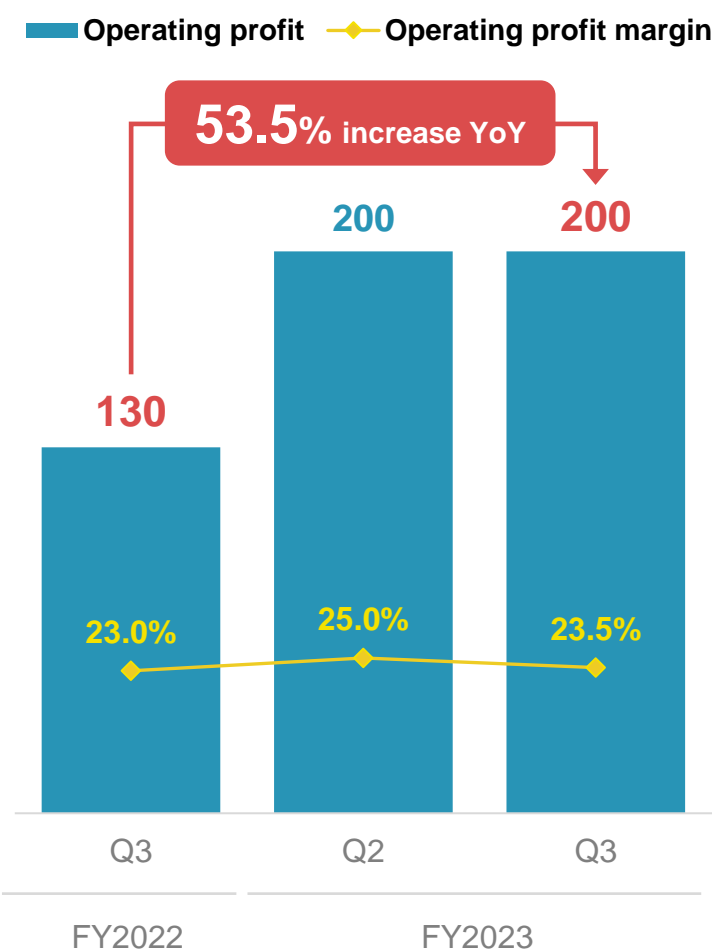
Operating Profit (Quarterly Changes)

Due to further actively proceeding with investment in Q3, quarterly operating profit was 29 million yen, and operating profit margin was 3.4%. Meanwhile, operating profit excluding investment amount increased by 53.5% YoY, a significant YoY increase

Operating Profit (unit: million yen)



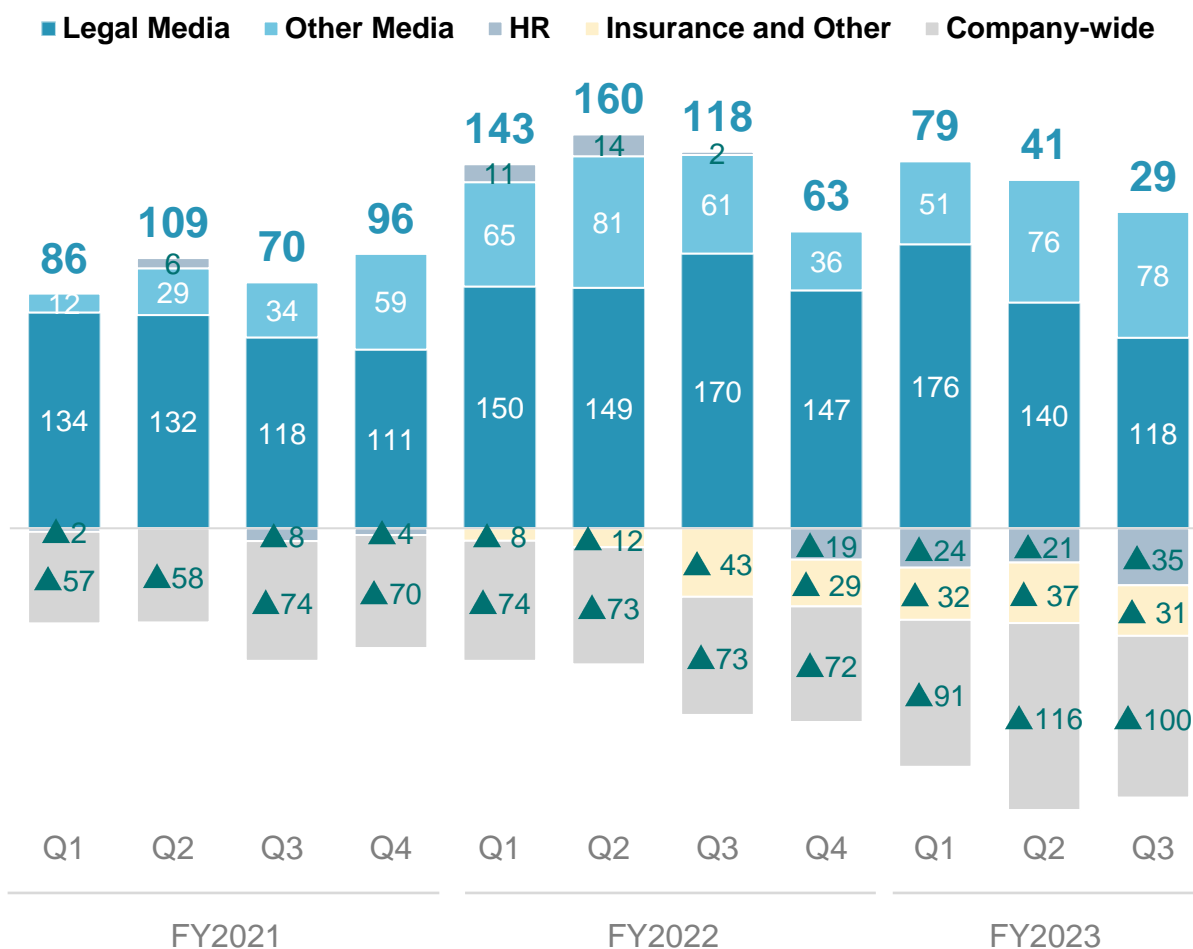
Operating Profit Excluding Investment Amount (unit: million yen)



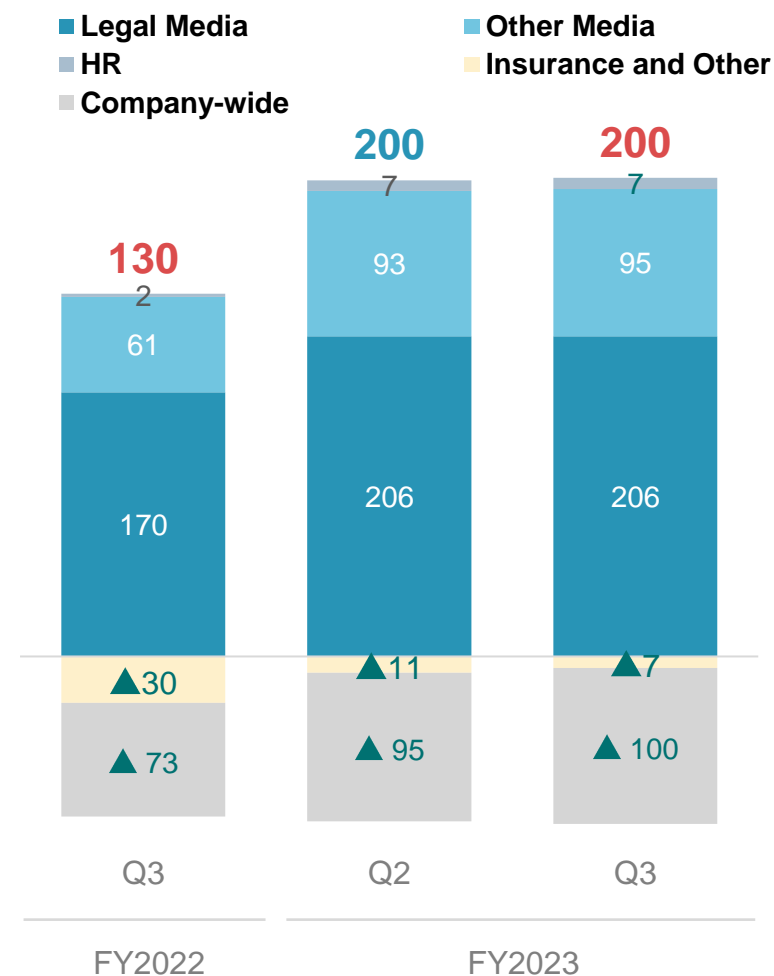
Reference: Operating Profit (Quarterly Changes by Business Area)

Operating profit decreased YoY in Q3 due to active investment such as mass advertising of Legal Media and expanding personnel in Human Resources, but operating profit excluding investment amount was at the highest level on record on par with Q2.

Operating Profit by Business Area (unit: million yen)



Operating Profit by Business Area Excluding Investment Amount (unit: million yen)

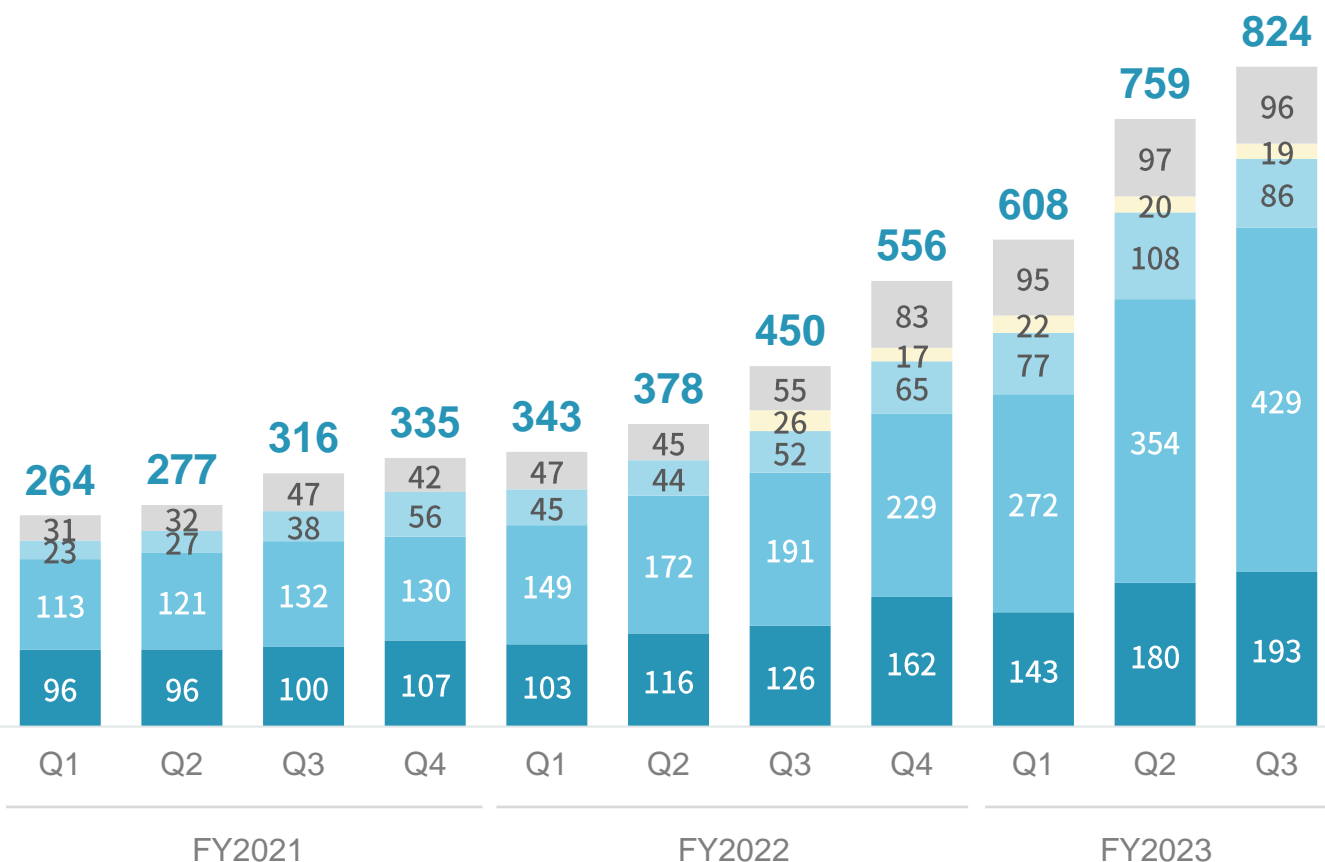


Cost Structure (Quarterly Changes)

Total costs in Q3 increased by 64 million yen QoQ due to factors such as an increase in labor costs associated with the increase in personnel, and an increase in advertising costs aimed at expanding revenue in Other Media and mass advertising of Legal Media. The investment amount is around 10% lower than planned for Q3 on a cumulative basis, and is expected to fall short of the full-year budget.

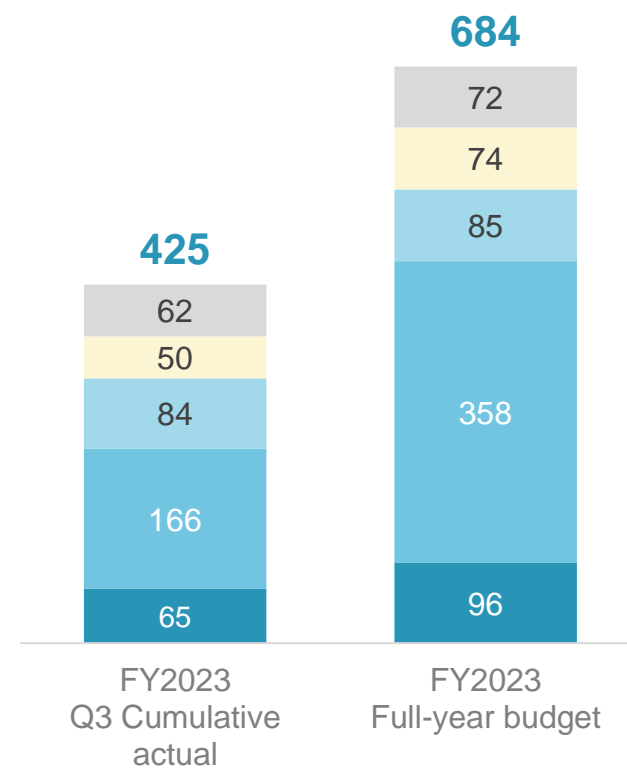
Cost Structure¹ (unit: million yen)

■ Labor costs ■ Advertising costs ■ Outsourcing costs ■ Insurance services ■ Other expenses



Usage of Investment¹ (unit: million yen)

■ Labor costs ■ Advertising costs
■ Outsourcing costs ■ Insurance services
■ Other expenses



Note: 1 Until the previous year, insurance service expenses (or investment in insurance services) were presented to be included in other expenses (or investment in other expenses) until the previous fiscal year, but these are presented separately from this fiscal year.

Insurance service expenses are expenses based on IFRS17 including advertising costs and agency fees for acquiring policyholders, in addition to claims paid and reserves for the payment of claims.

Reference: Explanation concerning Advertising Costs

In light of the increase in advertising expenses as described on the previous page, we explain nature of advertising expenses in each business and the image of their contribution to revenue as below. The backdrop to the increase in advertising costs is affected by investment, but also affected by the increase in revenue of Other Media, for which the ratio of advertising costs to revenue is set at a high level.

Legal Media	
Target	Site users
Purpose of advertising	The purpose is to attract site users and increase the number of inquiries to listing customers (attorneys, etc.).
Image of contribution to revenue	Due to revenue from listing customers being a fixed monthly amount, there is no direct impact on revenue even if inquiries increase as a result of advertising. However, reducing the churn rate by increasing the number of inquiries contributes to medium- to long-term revenue growth.
Ratio of advertising costs to revenue	Around 30%

Other Media	
Target	Site users
Purpose of advertising	The purpose is to attract site users and increase the number of inquiries to listing customers (staffing companies, etc.).
Image of contribution to revenue	Due to revenue from listing customers being performance-based, revenue directly increases if inquiries increase as a result of advertising. (A gain is obtained when the revenue from a single inquiry exceeds the advertising costs required to obtain one inquiry)
Ratio of advertising costs to revenue	Around 50% to 60%

HR	
Target	People seeking to change jobs
Purpose of advertising	The purpose is to encourage people seeking to change jobs register with ASIRO's service, and increase the number of successful career changes to companies seeking employees.
Image of contribution to revenue	Due to performance-based compensation based on conclusion of contracts (joining a company), people seeking to change jobs who have registered with service due to advertising signing a contract directly increases revenue. However, there is an impact on the correlation with sales depending on the contract rate, and a time lag from registration to contract.
Ratio of advertising costs to revenue	— ¹

Insurance	
Target	People considering purchase of insurance
Purpose of advertising	The purpose is to attract people considering the purchase of insurance, and increasing the number of insurance policyholders.
Image of contribution to revenue	Increasing the number of insurance policyholders through advertising directly increases revenue. However, due to revenue from insurance policies being a fixed monthly amount rather than one-off, the pace of revenue growth is gradual, and this contributes to medium- to long-term revenue growth.
Ratio of advertising costs to revenue	— ¹

Note: 1 At present, no guideline has been set for the ratio of advertising costs because the business is small and in the phase of up-front investment.

Section 03

Business Highlights

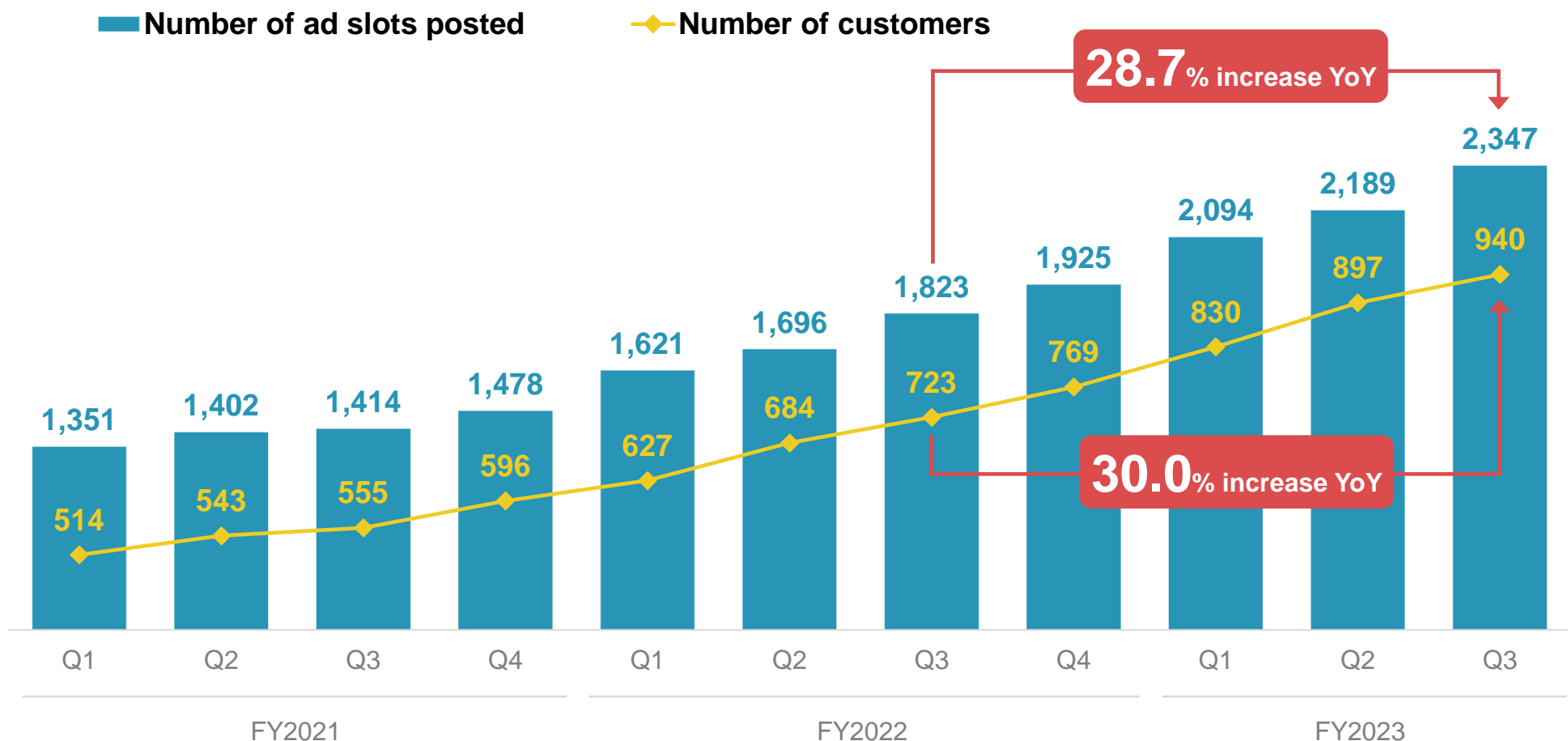
FY2023 Q3 Business Highlights

Measures aimed at accelerating revenue growth and strengthening competitiveness of services progressed in each business, and measures continue to be implemented to achieve Medium-term Management Plan targets and reach 10 billion yen in revenue as soon as possible.

Legal Media	<ul style="list-style-type: none"> ● Due to steady progress in new acquisitions and the low cancellation rate, the number of ad slots posted increased by 28.7% YoY, and the number of customers grew by 30.0%, recording a stable high growth rate. ● As branding measures for BenNavi, television commercials in Kansai and Kyushu area and YouTube advertising were run during Q3.
Other Media	<ul style="list-style-type: none"> ● Revenue of the mainstay “Carism”, a career change media continued to grow. Generated revenue in Q3 exceeding Q2, which is susceptible to favorable seasonal factors, setting a new record for revenue. ● The Bikkore business acquired at the end of March generally completed PMI. Although it struggled in Q3, its structure has been shifted to what can be expected to contribute to profit in future by focusing on revision of business and costs. ● We continued investment aimed at launching financial media, which is a new business area.
HR	<ul style="list-style-type: none"> ● We continued active hiring of consultants engaged in personnel referrals as up-front investment. Although resources were used in education, they are expected to contribute to revenue in future. The volume of advertisements recovered to a certain degree with the increase in the number of consultants, and the number of new registrants increased again. ● We plan to start advertising in trains in the Greater Tokyo area from Q4 to increase recognition of the BEET, a back-office personnel career change service. ● We established a subsidiary in August 2023 to commence staffing business from next fiscal year. The plan is to begin with dispatching administrative staff for law firms.
Insurance	<ul style="list-style-type: none"> ● Under the business manager who newly joined, business strategy is being revised, and we are promoting initiatives aimed at more disciplined investment and steady growth.

The number of ad slots posted as of July 31, 2023 was 2,347, and the number of customers was 940, each growing by around 30% YoY.

Number of ad slots posted number of customers (unit: ad slots)

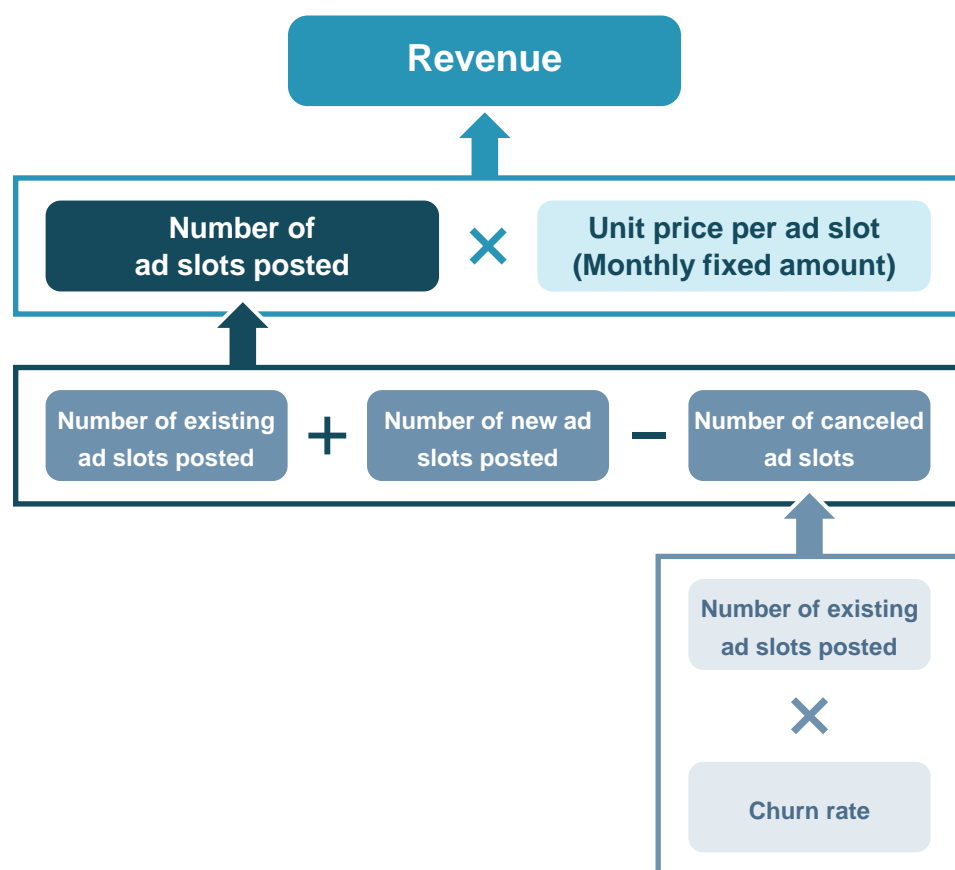


Note 1: The number of ad slots posted at the end of each quarter is shown.

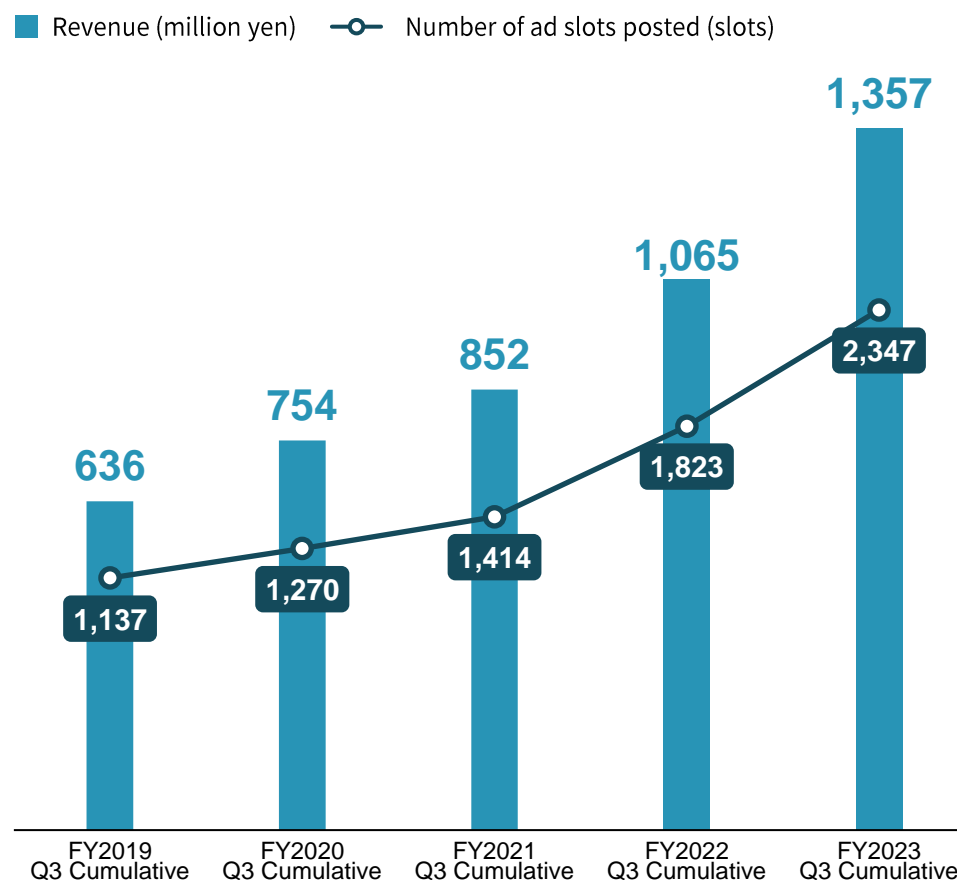
Revenue Model

Since the unit price per legal media ad slot is a fixed monthly amount, revenue will increase in proportion to the increase in the number of ad slots posted. The number of ad slots posted has steadily increased even during the COVID-19 pandemic and we expect stable growth going forward.

Revenue model (Legal Media)



Revenue/Number of ad slots posted¹ (Legal Media)

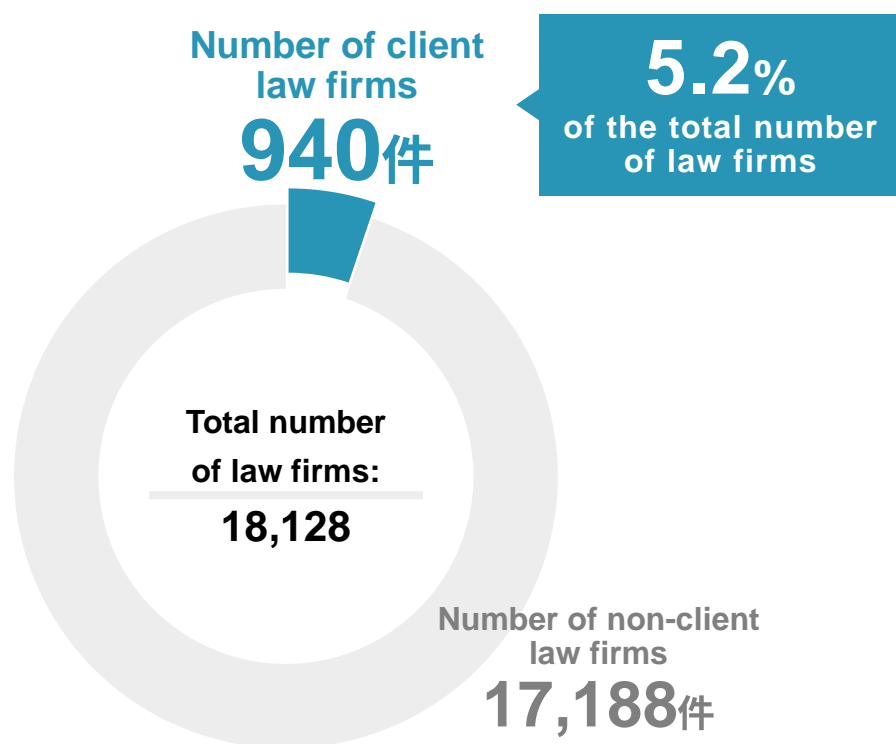


Note: 1 The number of ad slots posted is the total aggregated number of posted paid advertisements, and if the same customer places to multiple paid advertisement slots, those are counted as multiple slots. Although Legal Media does accept free posts, the number of ad slots posted does not include the number of slots for free posts.

Reference: Our customer base and market potential¹

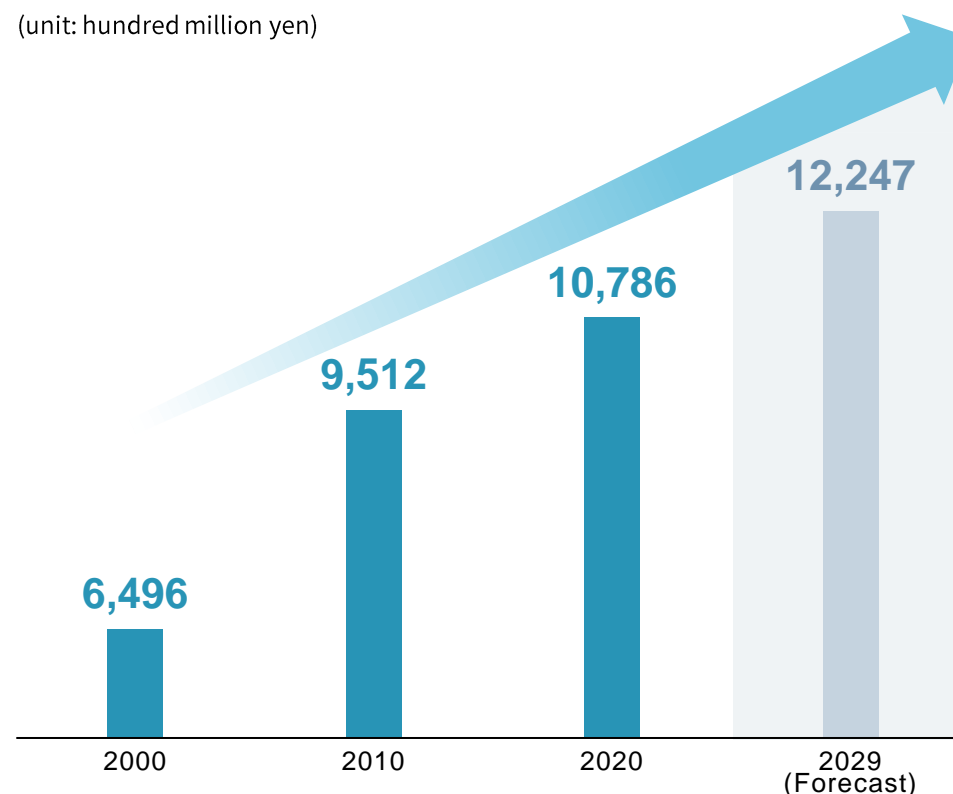
We have 940 customers as of July 31, but that is only 5.2% of the total number of law firms in Japan, so there is a lot of room for growth. As the market size for attorneys' fees is also expanding making the environment more competitive, we anticipate an increase in advertising investment by law firms.

Our customer base²



Estimated market size for attorneys' fees³

(unit: hundred million yen)



Notes: 1 This calculation is not for the purpose of indicating the objective market size relating to the businesses operated as of September 2023. As shown in the note below, the information is based on external statistical data and published materials, but the actual market size may differ.

2 The number of our customer law firms is the number of customers who had placed paid ads as of the end of July 2023. The total number of law firms is the number of law firms in the Japan Federation of Bar Associations White Paper on Attorneys 2022.

3 The market size from 2000 to 2020 is calculated by multiplying the average income per attorney for each year by the number of attorneys.

In addition, the market size and average income in 2029 are estimated by applying the forecast value of the number of attorneys in 2029 based on the average income decrease rate with respect to the increase rate in the number of attorneys from 2010 to 2020.

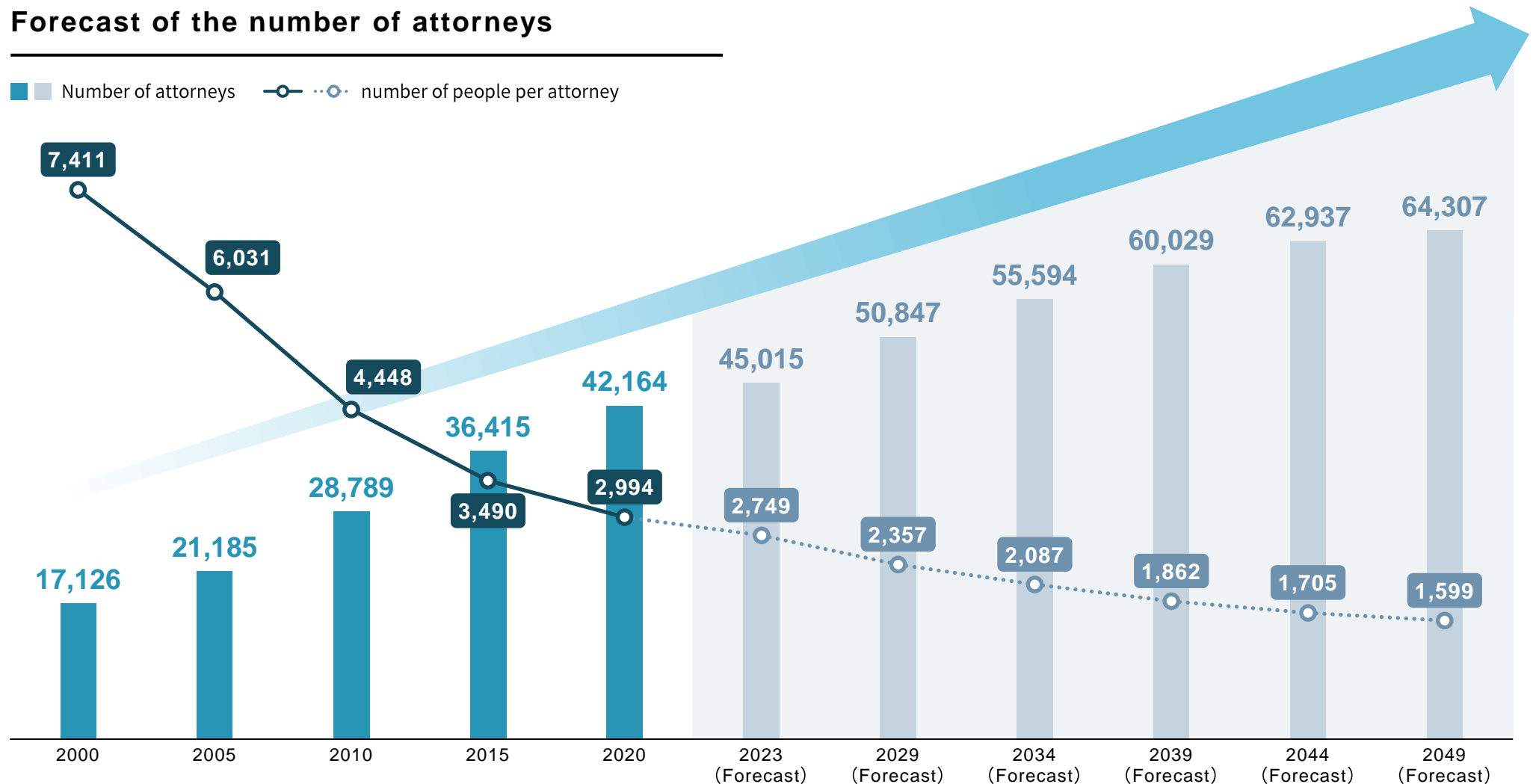
Source: ASIRO Inc., Japan Federation of Bar Associations White Paper on Attorneys 2022.

Increase in the Number of Attorneys

The number of attorneys is expected to continue to increase, and due to the number of people per attorney decreasing as a result, the competitive environment between attorneys will intensify, leading to an increase in demand for advertising.

Forecast of the number of attorneys

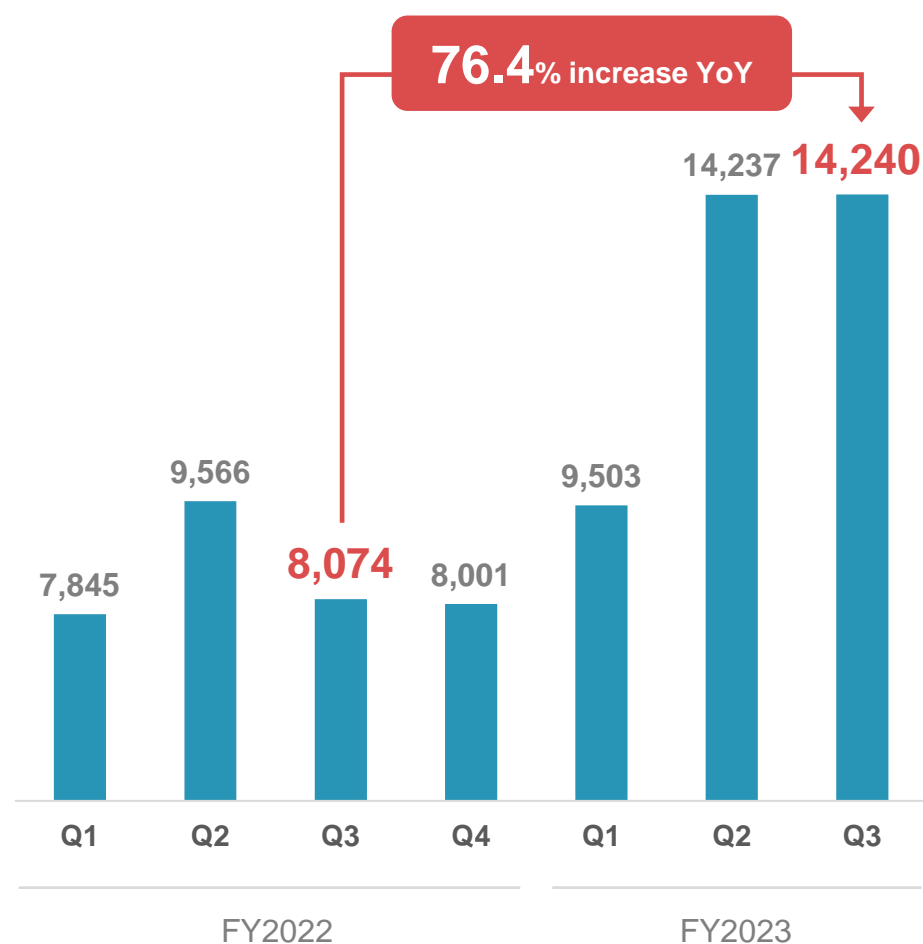
■ Number of attorneys —○— number of people per attorney



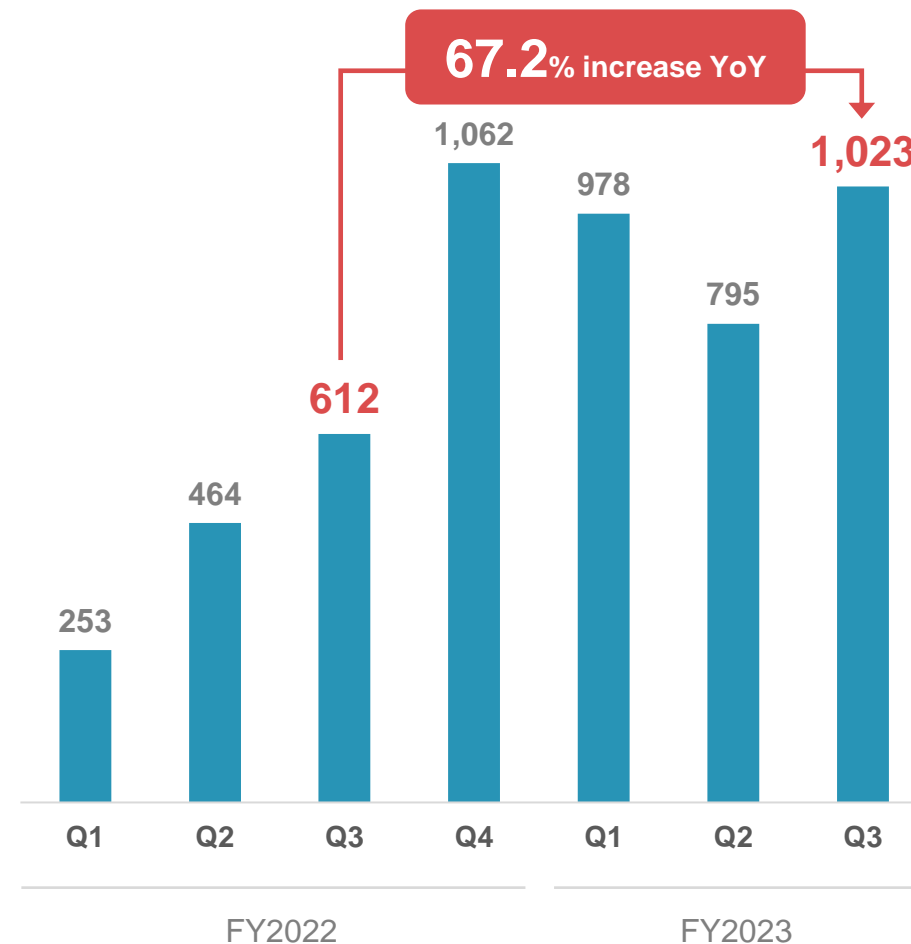
Major KPIs:

Number of Inquiries/ Number of New Registrants

In Other Media, Q2 has favorable seasonal effects each year, and Q3 in the previous year decreased QoQ, Q3 in this year was maintained at the same level QoQ, resulting in a YoY increase of 76.4%. In Human Resources, the number of new registrants increased significantly YoY by 67.2% as a result of advertising recovering to a certain degree with the increase in the number of consultants.

Other Media: Number of Inquiries¹ (unit: inquiries)

HR: Number of New Registrants (unit: people)

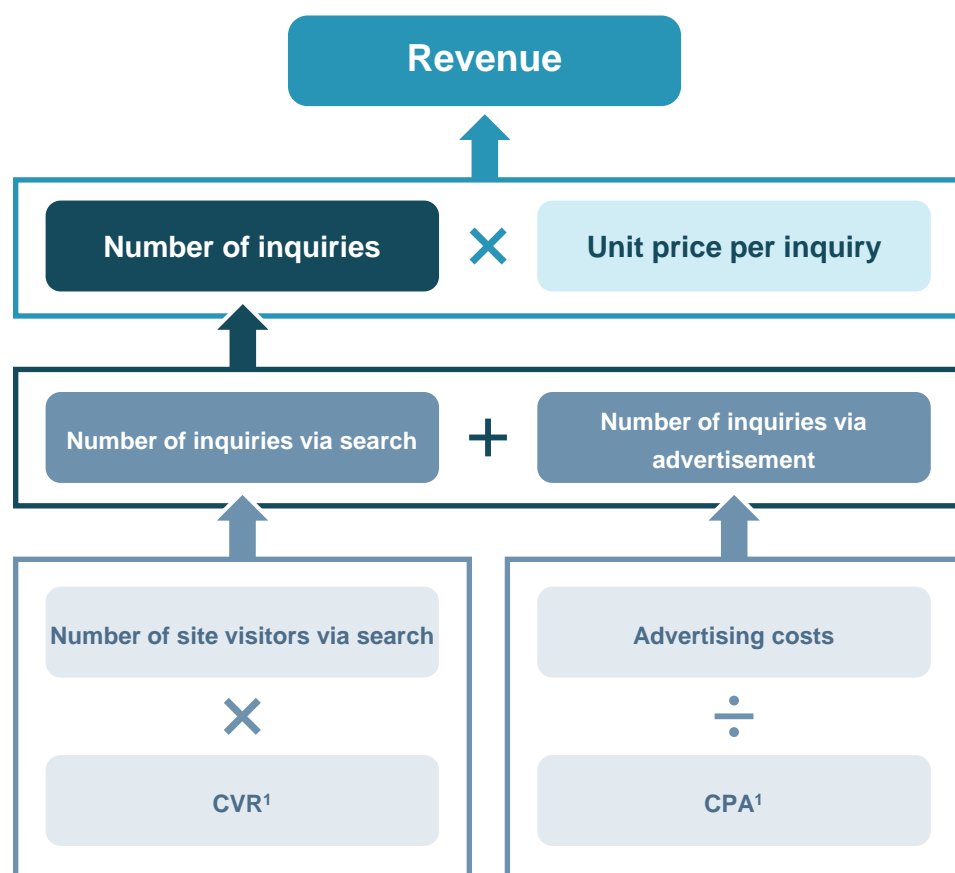


Note: 1 The total number of inquiries for main sites of Other Media (Carism, Expert Search for Infidelity Investigation, Hotline for Missing Person Search). The number of Bikkore inquiries is not included.

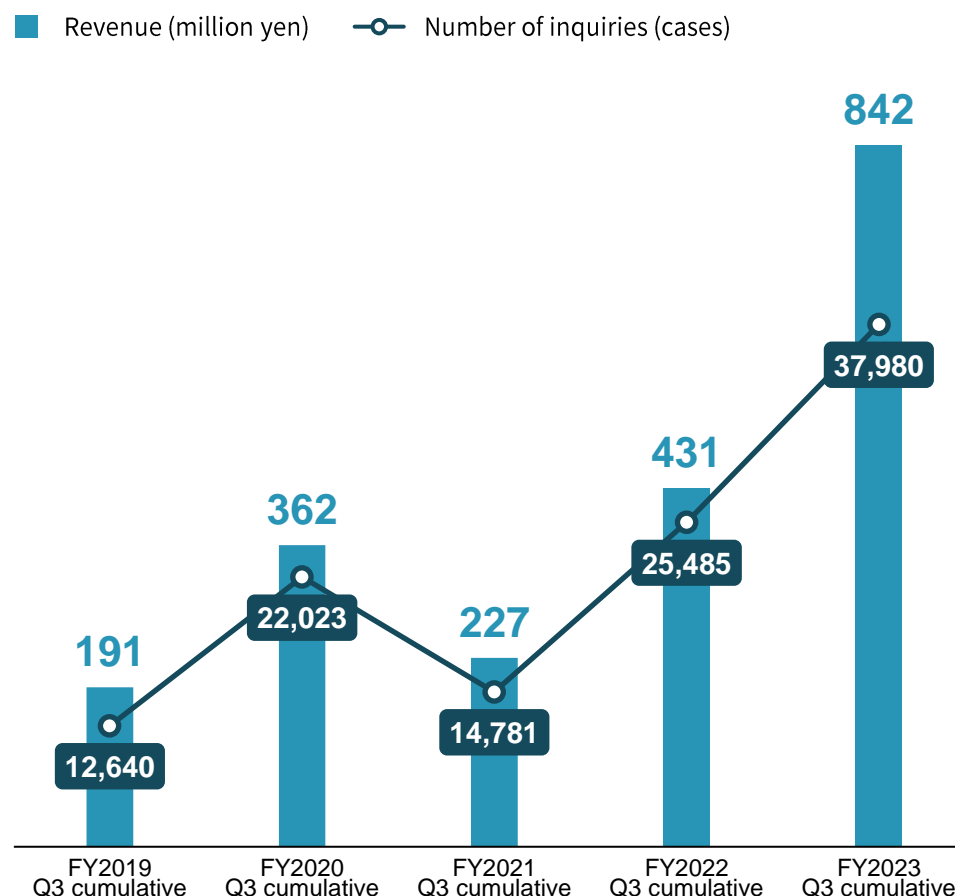
Revenue Model

Other Media is a performance-based business based on the number of inquiries. Although the business declined in FY2021 due to the negative impact of the pandemic, the business environment has recovered as the economy has normalized, and is currently growing significantly.

Revenue model (Other Media)



Revenue/Number of inquiries² (Other Media)



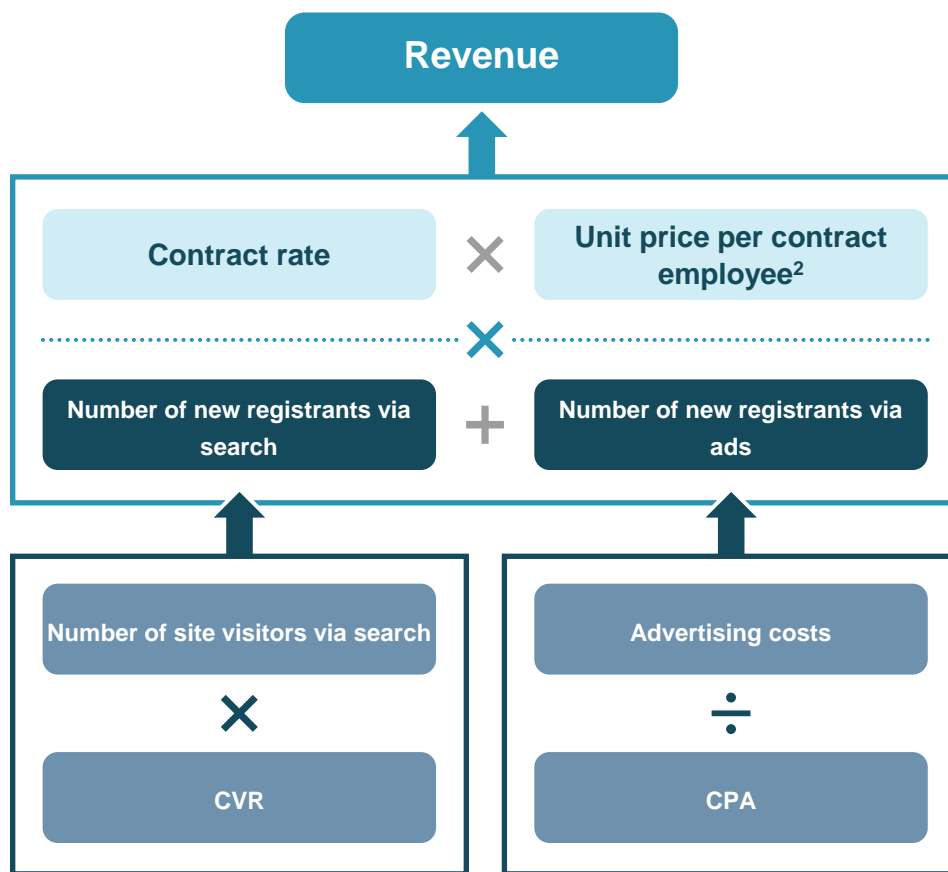
Notes: 1 CVR stands for "conversion rate," which is the number of inquiries divided by the number of site visitors. CPA is an abbreviation for Cost Per Acquisition, which is the inquiries acquisition cost by dividing advertising costs by the number of inquiries.

2 The total number of inquiries for main sites of Other Media (Carism, Expert Search for Infidelity Investigation, Hotline for Missing Person Search). The number of Bikkore inquiries is not included.

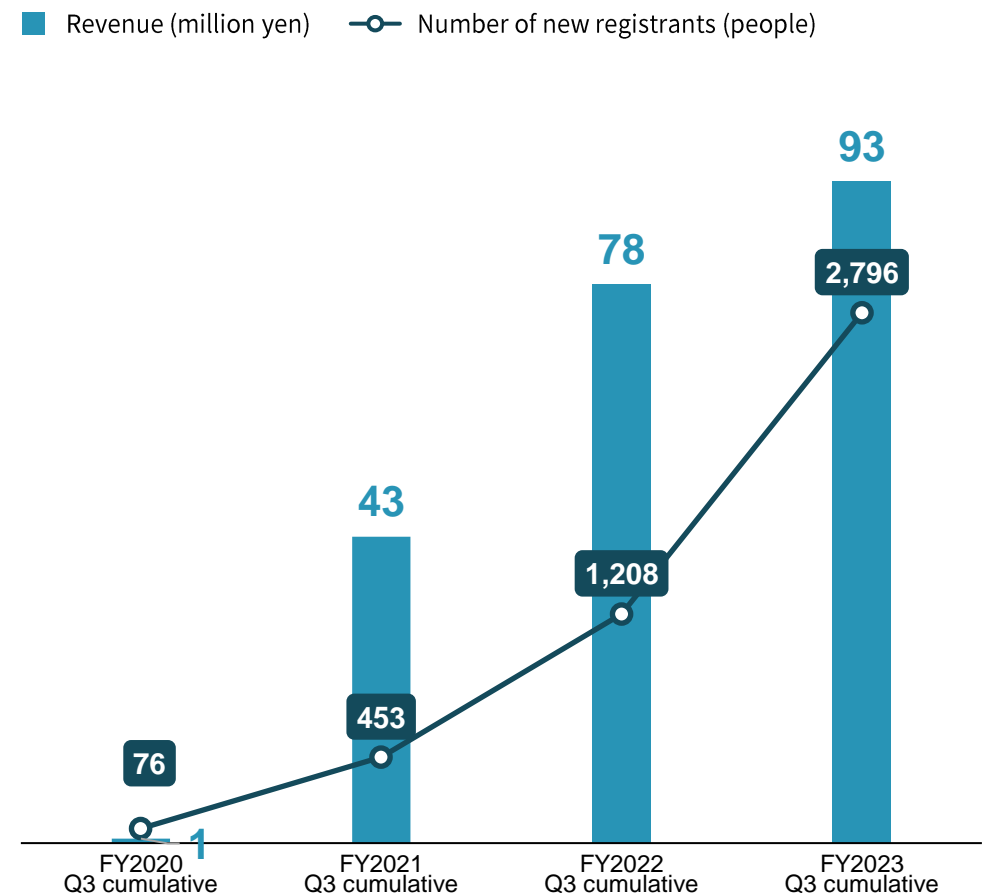
Revenue Model

The HR business is a performance-based business based on the number of new hires (number of new registrants¹ x contract rate). In addition to the referral of attorneys to law firms, we also referral of professional and back-office personnel to general companies and the number of new registrants who are job seekers increase steadily.

Revenue model (HR)



Revenue/Number of new registrants (HR)



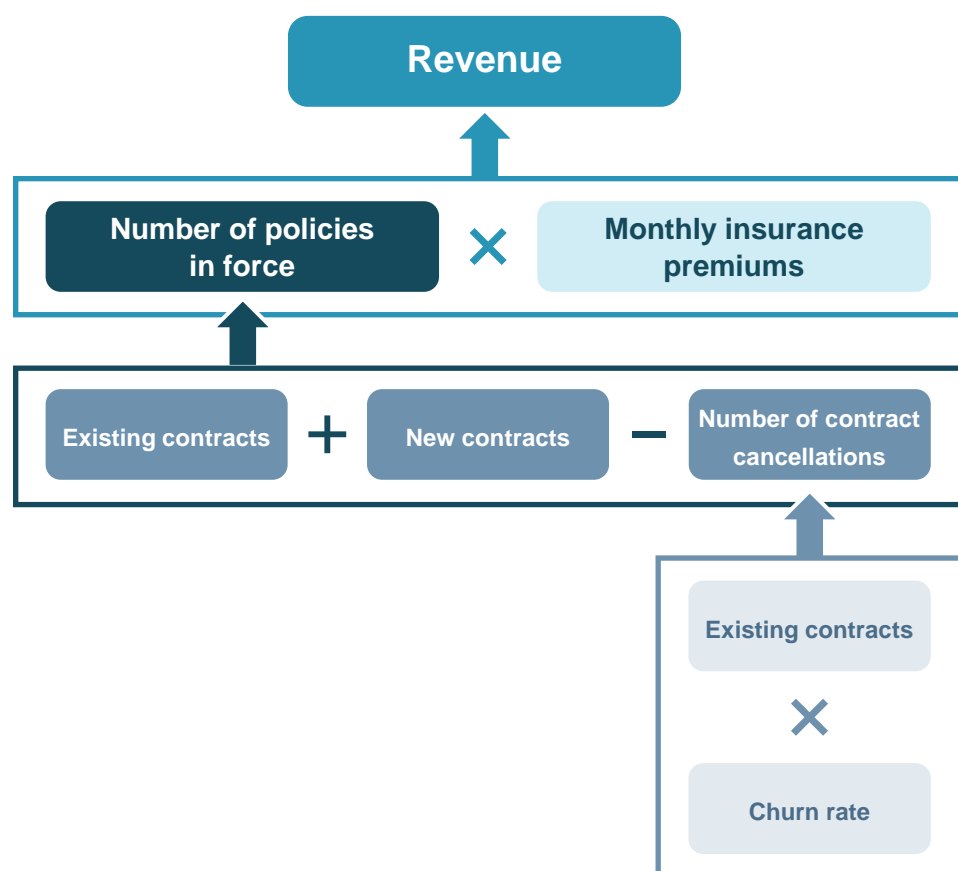
Notes: 1 Refers to the number of new registrations for the recruitment service from job seekers.

2 The contract unit price is the amount obtained by multiplying the estimated annual income of the new hires by the referral fee rate

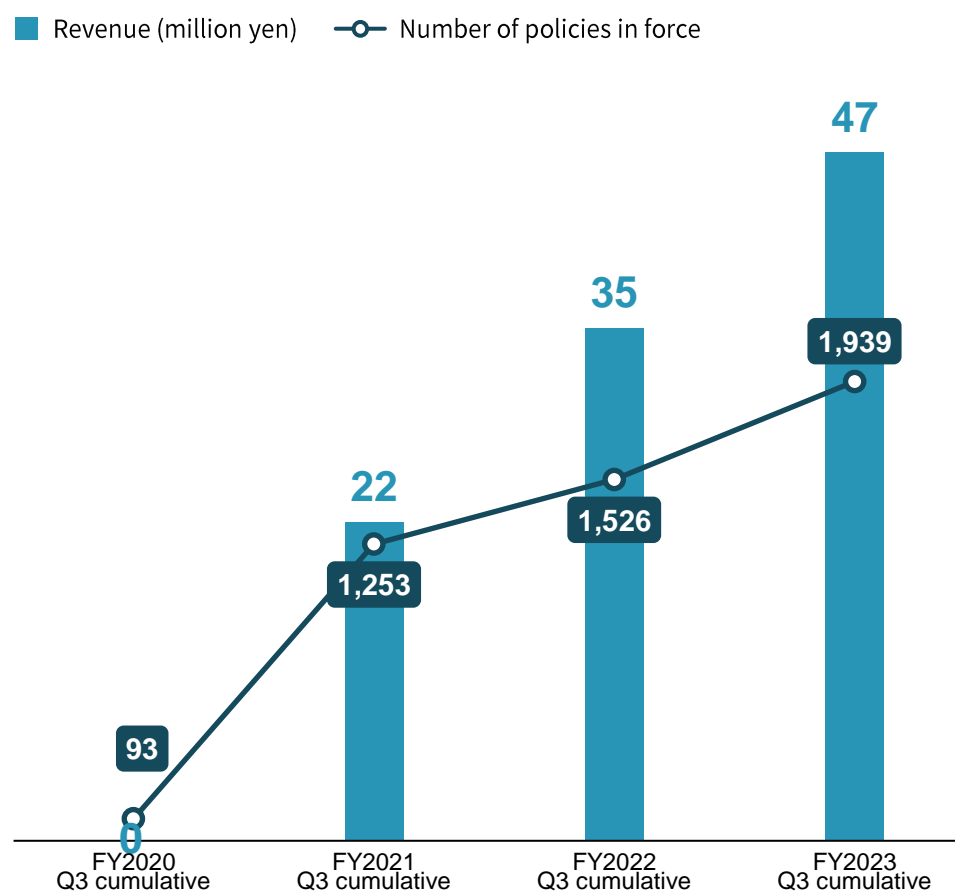
Revenue Model

The insurance business is a recurring revenue business models in which revenue grows in proportion to the number of policies in force. Although the number of contracts in force is steadily increasing, we will promote measures to further accelerate the speed of increase.

Revenue model (Insurance)



Revenue / Number of policies in force¹ (Insurance)



Note: 1 Asiro Small Amount and Short Term Insurance Co., Ltd., a consolidated subsidiary that operates insurance business in the Group, has a fiscal year end of March, but the figures are aggregated according to the Company's fiscal year end. The company started the insurance business in April 2020, and figures for the fiscal year ending October 2020 are from April to October.

Section 04

Topics

Commencement of Staffing Business

In August 2023, we established Hitotasu, a subsidiary with a mission to operate staffing services from next fiscal year in order to seek further revenue opportunities in the area of human resources. From next fiscal year, Human Resources will be made up of the two prongs of the personnel referral services and staffing services, and we will work to further accelerate business expansion.

Overview of the Newly Established Company

Company name	HITOTASU Inc.
Address	6-3-1 Nishishinjuku, Shinjuku-ku, Tokyo
Representative	Hikaru Suzuki
Services	Staffing services and personnel referral services
Capital	65 million yen
Established	August 2023
Major shareholder and shareholding ratio	ASIRO Inc. 100%



Background to Establishment, Market Needs

- While conducting Human Resources, there are many needs for not only employment of regular employees, but also hiring of temporary staff.
- It is anticipated that needs not only for regular employees, but also temporary employees will continue to expand due to the impact of the decrease in the working population in Japan.
- While personnel referral services use a performance-based model, staffing services use a stock model expected to provide stable revenue, and operation of the two services is expected to increase the stability of revenue of Human Resources.

Future Outlook

- We are applying for licenses for offering staffing services and personnel referral services, and aim to commence business at the start of next fiscal year.
- After obtaining licenses, we will utilize our strength of the network with law firms to accumulate accomplishments in staffing of administrative personnel for law firms, while aiming to expand business by leveraging synergies with personnel referral services.

Section 05

Appendix

Quarterly Financial Results (P&L)

	Q3 FY2023	Q3 FY2022		Q2 FY2023		Q3 FY2023 cumulative total	Q3 FY2022 cumulative total	
(unit: million yen)	(May 2023- Jul 2023)	(May 2022- Jul 2022)	YoY	(Feb 2023- Apr 2023)	QoQ	(Nov 2022- Jul 2023)	(Nov 2021- Jul 2022)	YoY
Revenue	852	567	+50.2%	800	+6.5%	2,338	1,588	+47.2%
Cost of sales	539	301	+78.9%	466	+15.7%	1,409	772	+82.5%
Gross profit	313	266	+17.8%	334	-6.2%	929	816	+13.9%
Gross profit margin	36.8%	46.9%	-10.1pt	41.7%	-5.0pt	39.7%	51.4%	-11.6pt
Sales, general, and administrative expenses	285	149	+91.2%	293	-2.9%	781	398	+96.0%
Other revenues / expenses	0	0	-4.4%	0	-14.2%	1	3	-46.8%
Operating profit	29	118	-75.3%	41	-29.5%	149	420	-64.5%
Operating profit margin	3.4%	20.7%	-17.3pt	5.1%	-1.7pt	6.4%	26.5%	-20.1pt
Financial revenue / expenses	- 3	- 2	+47.1%	- 2	+19.8%	- 7	- 4	+70.8%
Profit before taxes	26	116	-77.3%	39	-32.3%	142	416	-65.8%
Tax expenses	22	46	-52.5%	25	-10.9%	87	141	-38.4%
Profit	4	69	-93.8%	14	-69.7%	55	275	-79.9%
Profit margin	0.5%	12.2%	-11.7pt	1.8%	-1.3pt	2.4%	17.3%	-15.0pt
Profit attributable to owners of parent	11	76	-85.2%	21	-46.4%	77	282	-72.7%
Profit margin attributable to owners of parent	1.3%	13.5%	-12.2pt	2.6%	-1.3pt	3.3%	17.8%	-14.5pt

Quarterly Financial Results (BS/CF)

	Q3 FY2023	Q2 FY2023	
(unit: million yen)	(Jul 2023)	(Apr 2023)	Change
Current assets	1,661	1,964	-302
Cash and cash equivalents	1,137	1,350	-213
Accounts receivable	453	534	-81
Other	71	80	-8
Non-current assets	1,950	1,898	+52
Property, plant and equipment	80	86	-5
Right-of-use assets	237	178	+59
Goodwill	1,439	1,439	+0
Other	194	196	-2
Total assets	3,611	3,862	-251
Liabilities	1,293	1,551	-258
Interest-bearing debt	622	798	-176
Lease liabilities	204	153	+50
Other	467	600	-133
Total equity	2,318	2,311	+7
Total liabilities and equity	3,611	3,862	-251

	Q3 FY2023	Q2 FY2023	
(unit: million yen)	(May 2023-Jul 2023)	(Feb 2022-Apr 2023)	Change
Cash flow from operating activities	-88	54	-142
Profit before tax	26	39	-13
Depreciation and amortization	33	30	+4
Income tax paid	- 135	0	-135
Other	- 13	- 14	+1
Cash flow from investment activities	70	- 148	+217
Purchase of property, plant and equipment	- 4	- 8	+4
Acquisition of investments in securities	74	- 131	+205
Other	- 1	- 9	+8
Cash flow from financing activities	- 195	136	-330
Repayments of short-term borrowings	- 177	- 51	-126
Repayments of lease liabilities	- 17	- 17	-1
Other	- 0	204	-204
Change in cash and cash equivalents	- 213	42	-255
Cash and cash equivalents at period end	1,137	1,350	-213
FCF	- 19	- 93	+75

Cautions about this material

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This document contains forward-looking statements. These forward-looking statements are based on information as of the date of these materials. These statements do not guarantee future results or performance.

Such forward-looking statements include known and unknown risks and uncertainties, and as a result, future actual performance and financial position may differ materially from forecasts of future performance and results shown explicitly or implicitly by such forward-looking statements.

Factors causing actual results differing materially from the results described in these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which we operate business.

In addition, information on matters and organizations other than our company is based on information that is open to the public.