

Livesense Inc. (TSE Standard: 6054)

Medium-Term Business Plan 2025-2027

August 14, 2025



1. Company-wide Targets
2. Looking Back
3. Medium-term policy
4. Policies and plans for each business
5. Appendix

1. Company-wide Targets

1. Medium- to Long-term Targets
2. FY2027 targets

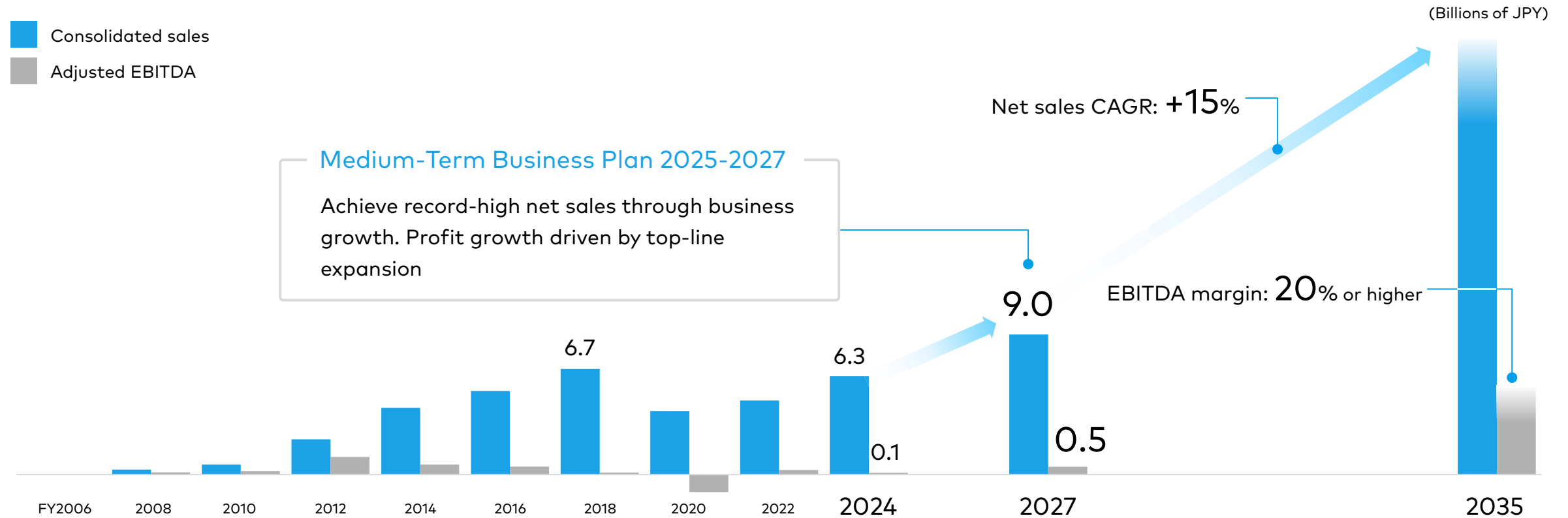
Medium- to Long-term Targets



"1→10"

business growth

Evolve into a company that not only creates new businesses ("0→1") but also achieves growth from "1→10." Achieve consolidated sales of ¥9.0 billion and adjusted EBITDA* of ¥0.5 billion in FY2027 through growth in existing businesses. Toward FY2035, aim for average annual sales growth of +15% and an EBITDA margin of 20% or higher.



*Adjusted EBITDA = Operating income + depreciation and amortization + amortization of goodwill + stock-based compensation expenses + M&A-related expenses

FY2027 targets



Consolidated sales ¥ **9.0** billion

Adjusted EBITDA ¥ **0.5** billion

In the part-time domain, pursue growth by strengthening the customer base of Machbaito, while in the career domain, focus on establishing the brand and expanding the profit infrastructure of Tenshoku Draft. Depending on the likelihood of investment recovery, large-scale promotions and M&A will also be implemented as appropriate* 1.

(Billions of JPY)

	FY2024	FY2027	FY2024-27 CAGR
Sales*2	63	90	+13%
the part-time domain	39	55	+12%
the career domain	16	25	+16%
Real estate domain	7	10	+11%
Adjusted EBITDA	1	5	+67%

*1 Large-scale promotions and M&A are not included

*2 Sales in FY2024 include businesses that have been withdrawn

2. Looking Back

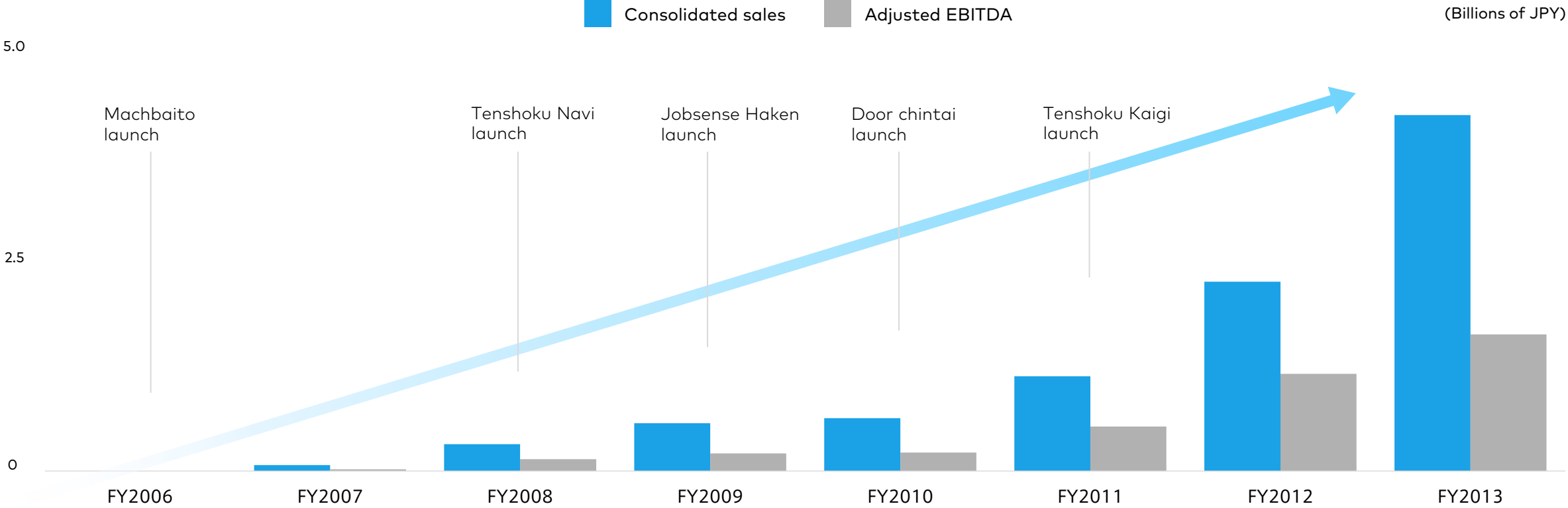
1. Looking Back | "0→1" Growth Phase
2. Looking Back | Stagnation Period
3. Looking Back | "1→10" Growth Wall
4. Summary of Current Situation

Looking Back | "0→1" Growth Phase



Grew by acquiring users through SEO* and creating unique business models, at a time when competitors had not yet fully entered the web. Entered a wide range of domains including human resources/real estate.

Trend in consolidated sales and adjusted EBITDA



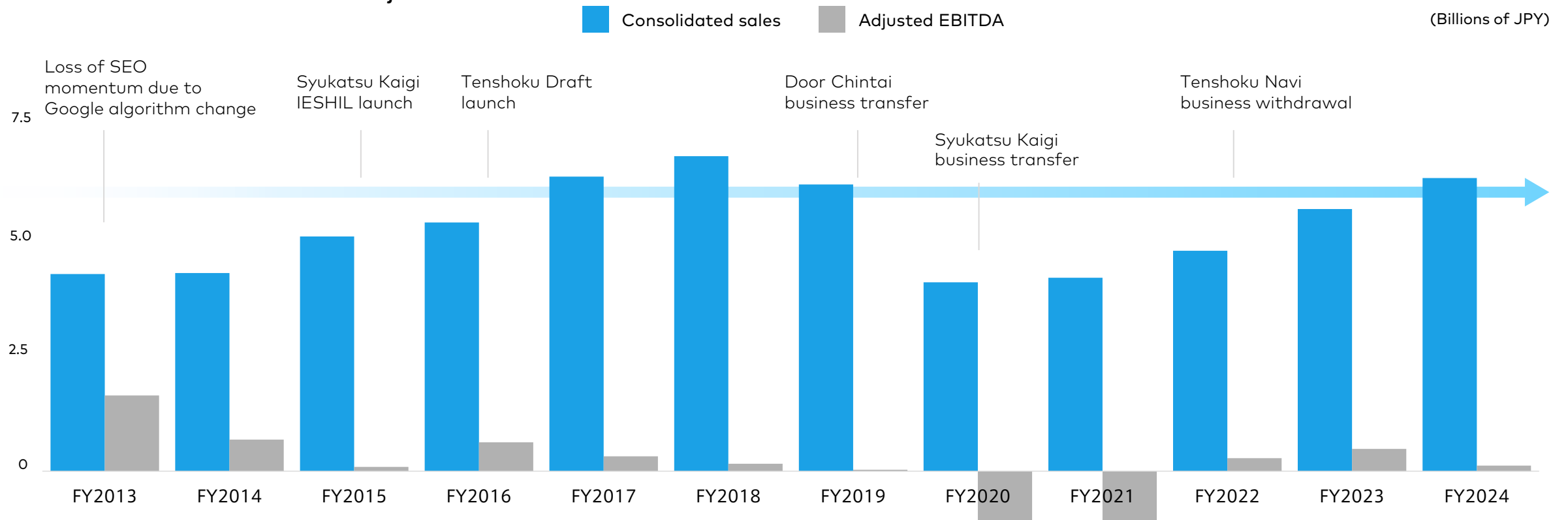
*SEO stands for search engine optimization

Looking Back | Stagnation Period



After SEO lost momentum, shifted customer attraction approach to PPC advertising*. Profit remained sluggish as competition intensified with competitors fully entering the web market. While net sales continued to grow, FY2018 marked the peak

Trend in consolidated sales and adjusted EBITDA



*PPC advertising: Pay-per-click advertising



We have created more than 30 businesses to date. While businesses have grown to a certain scale, growth has stalled due to the rise of competitors and changes in the market environment. We have not yet been able to scale any business to consistently generate over ¥1.0 billion in profit.

Annual operating income of core businesses*

¥1.0 billion or more	Not achieved		
More than ¥100 million but less than ¥1.0 billion			
Less than ¥100 million			
			

*Operating income by business, excluding corporate expenses. Figures based on average annual operating income over the past three fiscal years. For transferred businesses (DOOR chintai, Syukatsu Kaigi) and withdrawn businesses (Tenshoku Navi), figures are based on peak operating income

Summary of Current Situation



Lack of brand recognition and user preference, combined with low switching costs, makes it easy for growth to stagnate when external conditions change.

Lack of brand recognition and user preference

- Decline in users due to the rise of competing services
- Decline in profitability due to increased reliance on PPC advertising for customer attraction

Low switching costs

- Customer attrition due to changes in the market environment and the rise of competing or alternative services



Stagnation of net sales and income

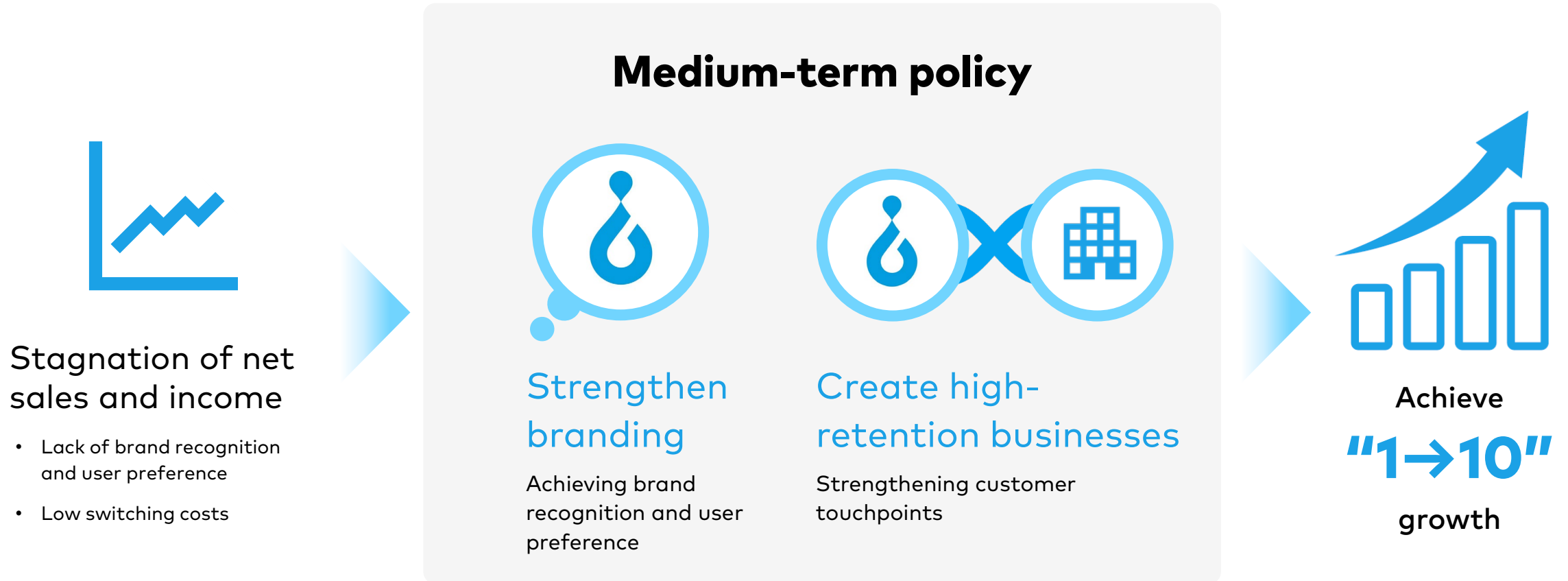
3. Medium-term policy

1. Medium-term policy
2. Strengthen branding
3. Creating High-Retention Businesses
4. Measures for medium-term policy
5. M&A policy
6. Financial policy

Medium-term policy



Achieve "1→10" growth by strengthening branding and creating high-retention businesses.

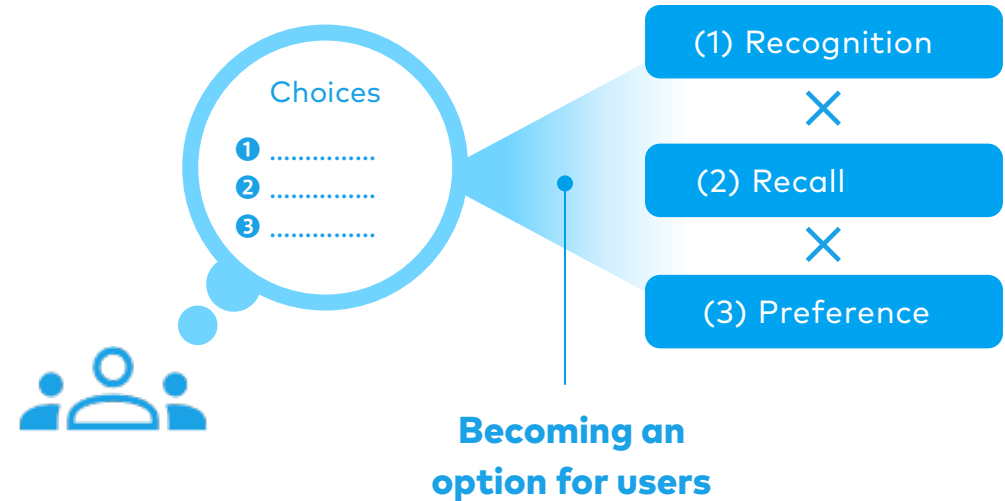


Strengthen branding



Establish a "No.1 in a specific domain" brand and create a state in which users choose our services even without relying on SEO or PPC advertising.

Key considerations for strengthening branding



Selecting position

Rather than competing on the same axis as competitors, select a differentiated position by evaluating multiple factors such as whether the service can become the next common or whether the need is large enough in scale.

Becoming an option for users

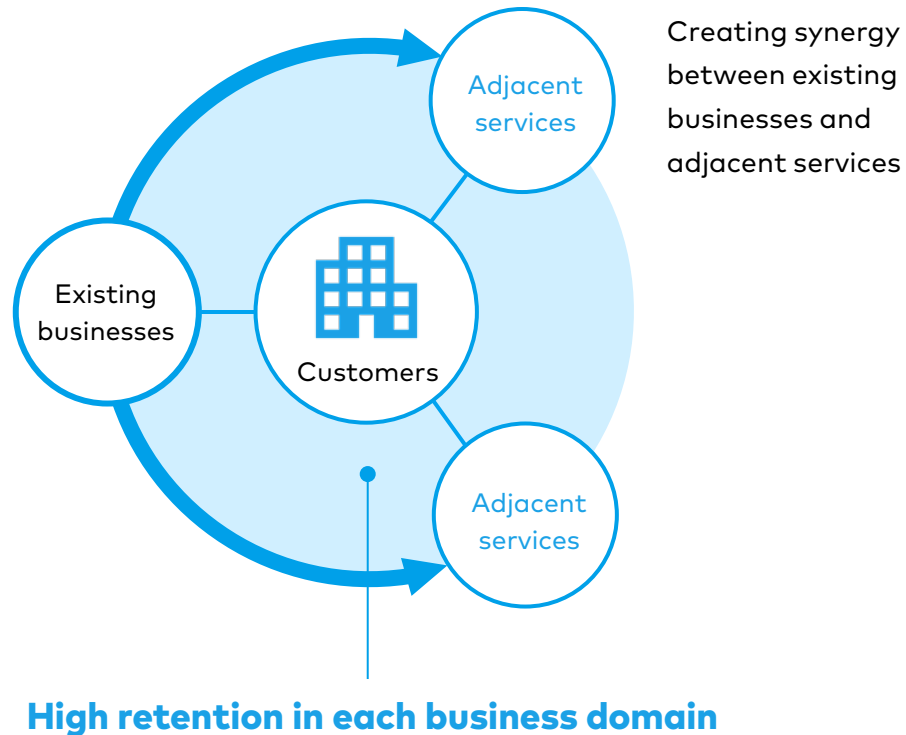
To become the brand that target users instinctively think of when taking action, break down the necessary process into steps from (1) Recognition to (3) Preference, and drive brand strategy accordingly.

Creating High-Retention Businesses



Strengthen customer touchpoints through synergy between existing businesses and adjacent services, and improve retention within each business domain.

Illustration of improved retention



Service development directions that contribute to improved retention

1 Integration into critical operations

Strengthen customer touchpoints by providing services for critical operations and integrating them into business processes.

2 Data integration across services

Leverage accumulated data across multiple services to enhance UX and deliver solutions tailored to each customer's needs.


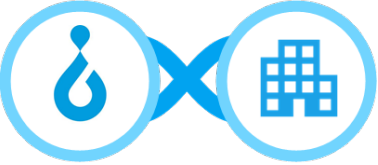
Illustration of adjacent services

- Hiring management systems
- Labor management systems
- RPO, BPO, etc.

Measures for medium-term policy



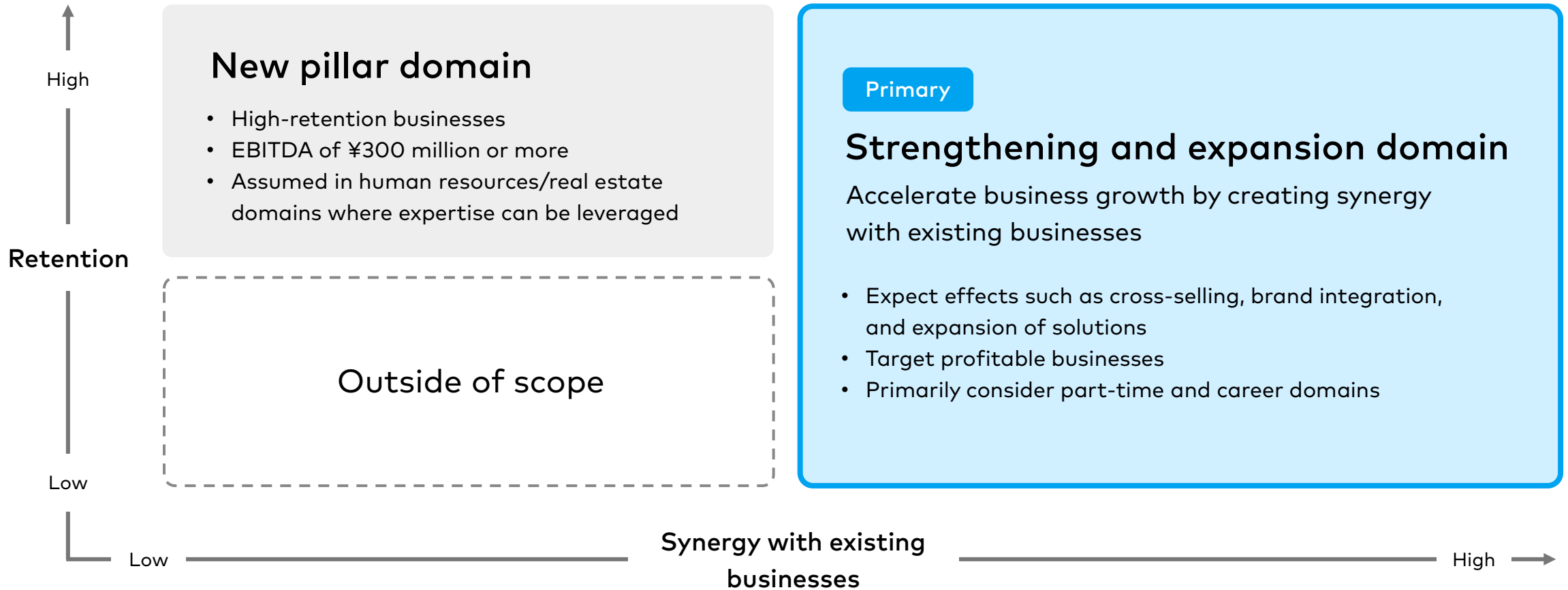
We will implement the measures below to promote the medium-term policy. In creating high-retention businesses in particular, we aim to create new revenue streams, including M&A.

Medium-term policy	Organizational measures	Measures in each business
 <p>Strengthen branding</p>	<p>Strengthen marketing functions</p> <ul style="list-style-type: none"> • CMO hiring • Establishment of a cross-functional team • Strengthening hiring of marketing human resources 	<p>Part-time job domain</p> <ul style="list-style-type: none"> • Creation of new user experiences in Machbaito and promotion of branding using these new experiences as a hook <p>Career domain</p> <ul style="list-style-type: none"> • Expansion of brand concept and strengthening of exposure in Tenshoku Draft
 <p>Creating High-Retention Businesses</p>	<p>Promoting M&A</p> <ul style="list-style-type: none"> • Establishment of a specialized department <p>Creating new businesses</p> <ul style="list-style-type: none"> • batonn PMF* 	<p>Entering adjacent domains contributing to higher retention</p> <ul style="list-style-type: none"> • Hiring management systems • Labor management systems • RPO, BPO, etc.

*PMF refers to product market fit. State where the service is accepted by customers in a particular market.



Promote initiatives targeting two domains: those with synergy with existing businesses, and those that are large-scale and high-retention.



Financial policy



Allocate cash to growth investments for 1-to-10 growth. Also utilize disciplined borrowing.
 Capital efficiency: ROIC of 8% by FY2027, 15%+ in the future.

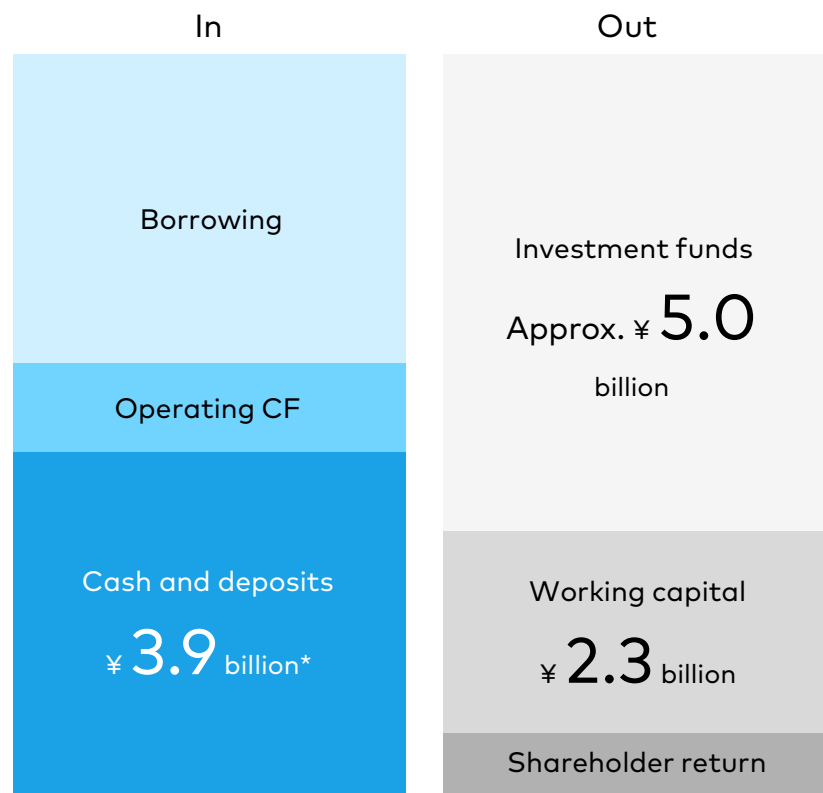
Capital allocation

Utilize disciplined borrowing

- D/E ratio: 100% or less
- Equity ratio: 60% or higher

No equity financing assumed for the time being, given balance between debt and equity and recent stock price level

*Cash and deposits as of end of FY2024



Primary

Business investments for promoting medium-term policy

- New business development and M&A
- Brand investments including large-scale promotions

Working capital: 3 months of sales (approx. ¥2.3 billion in FY2027)
 Aim to return 25% of net income to shareholders, employees, and society in the future

ROIC* target

FY2027	8% or higher (FY2024: 2.4%)	Mid to long term	15% or higher
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*ROIC: Operating income after tax ÷ invested capital (interest-bearing debt + shareholders' equity), average of beginning and end of period

4. Policies and plans for each business

1. Overall summary
2. Part-time job domain
3. Career domain
4. Real estate domain

Overall summary



Focus on branding and strengthening the profit infrastructure. For businesses other than Machbaito and Tenshoku Draft, set KPIs and KPI targets while monitoring progress of future measures.

Business domain	Business	Policy	KPI	Target KPI
Part-time job domain	Machbaito	Strengthen customer attraction by establishing a new brand	Number of branded searches	+500% compared to FY2024*
		Strengthen customer base	Net sales per listing	+30% compared to FY2024
Career domain	Tenshoku Draft	Expand number of users by establishing brand	Number of branded searches	+250% compared to FY2024
		Expand target by enhancing hiring methods	Hiring decision rate	+70% compared to FY2024
	Tenshoku Kaigi	Acquire early-stage career changers	Number of members acquired through new content	—
		Expand monetization points	Net sales per member	—
	batonn	Strengthen marketing and sales for PMF	—	—
Real estate domain	IESHIL	Increase number of users through content and area expansion	—	—
		Expand monetization points utilizing customer base	—	—

*No defined target timing

4-1. Part-time job domain

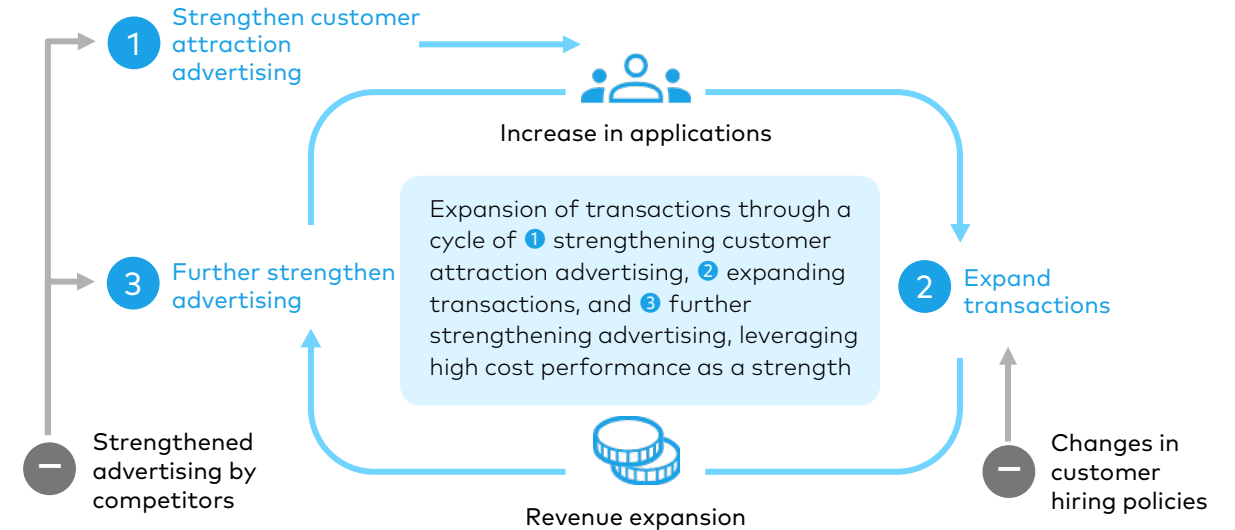
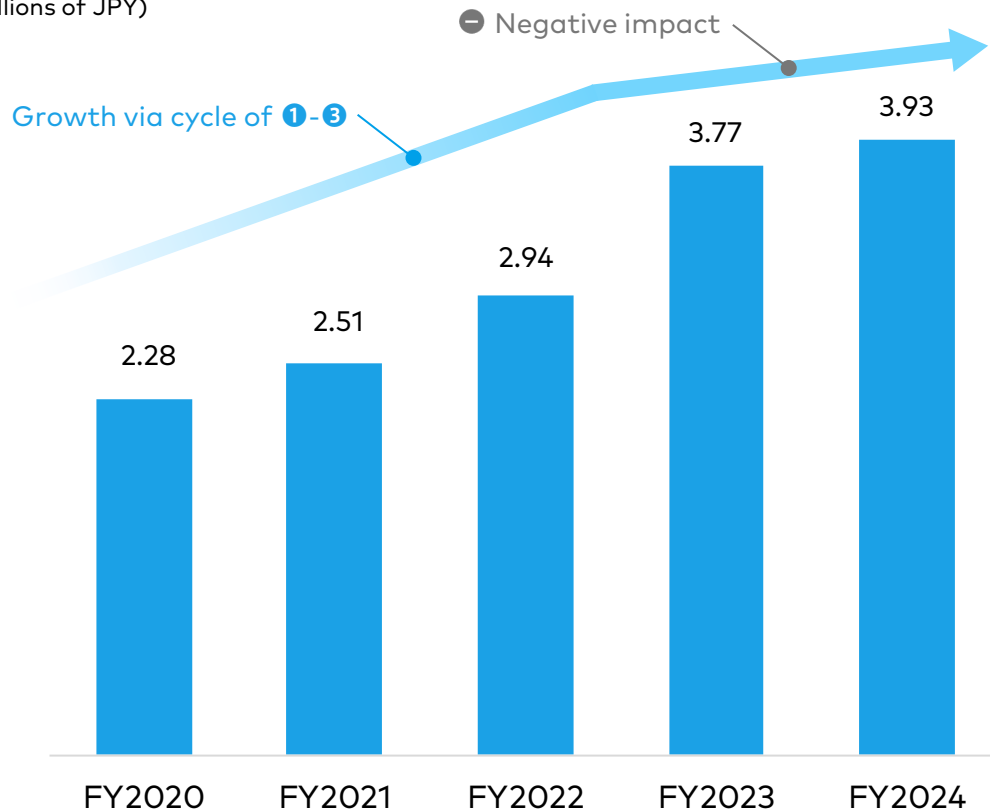


*See page 51 for service overview and features.

We have grown by expanding transactions with major customers, leveraging high cost performance as our strength. A major challenge is the structure of high reliance on PPC advertising for customer attraction, making the business vulnerable to external factors.

Trend in net sales

(Billions of JPY)



Growth Factors

High cost performance through collaboration between sales and marketing

By tailoring customer attraction to match customers' required budget levels and number of hires, we fulfill customer needs while generating profit.

Challenges

High reliance on PPC advertising for customer attraction

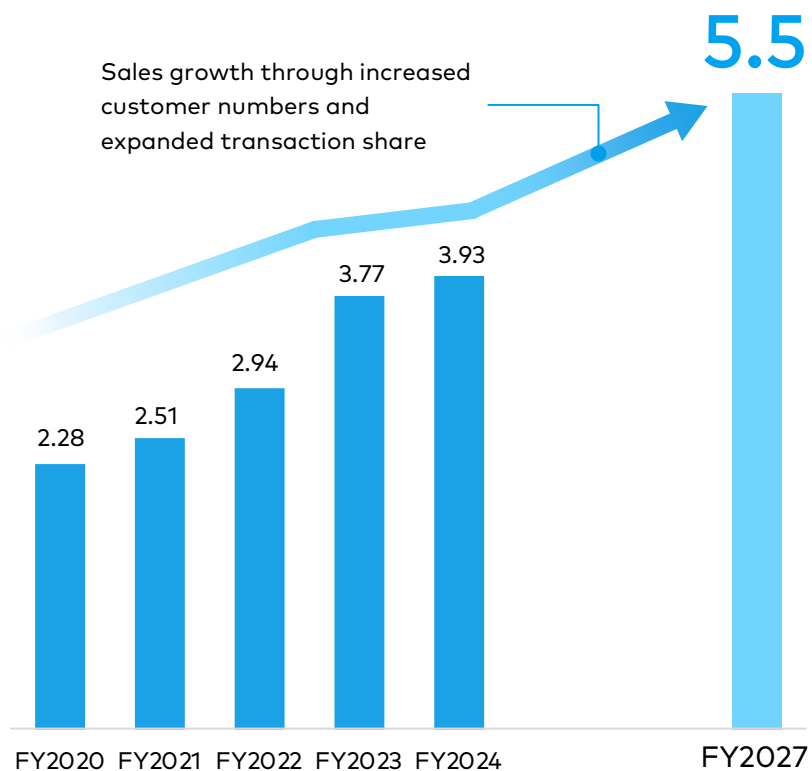
When profitability declines due to strengthened advertising by competitors or changes in customer policies, PPC-driven customer attraction is suppressed, leading to growth stagnation.



By strengthening branding with a focus on “speed,” we aim to enhance customer attraction. At the same time, we will accelerate expansion of transactions with major customers and cultivation of new customers, thereby scaling up the business.

FY2027 sales target

(Billions of JPY)



1 Strengthen customer attraction by establishing a new brand

Branding focused on “speed”

We shorten the time until job seekers start working by streamlining job search and application for job seekers, and improving efficiency in the hiring process for companies and stores. We will promote branding with a focus on “speed,” grounded in new experiences.

2 Strengthen customer base

Expansion of transactions with existing major customers

By increasing customer attraction through advertising investment and other measures, we will expand our transaction share with existing major customers.

Cultivation of new customers

Focusing on large and mid-sized companies, we will cultivate job listings across a broader range of industries and occupations, and then expand transactions in the same way as with existing customers.

Target KPI

1 Number of branded searches

+500% compared to FY2024

The number of times “Machbaito” is searched on the web and in app stores. Since the timing of the promotion has not yet been determined, no specific schedule has been set.

2 Net sales per listing

FY2027 +30% compared to FY2024

Net sales divided by the number of job listings

4-2. Career domain

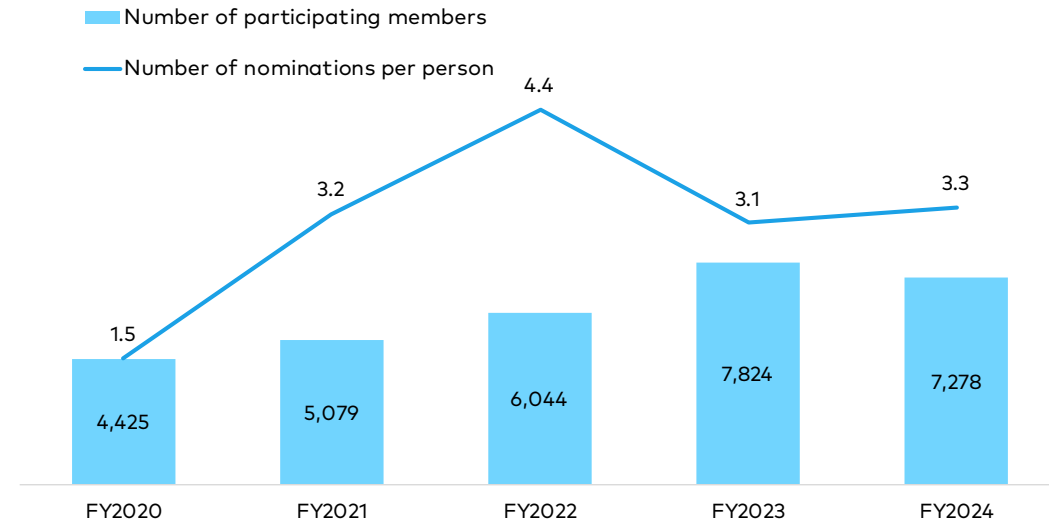
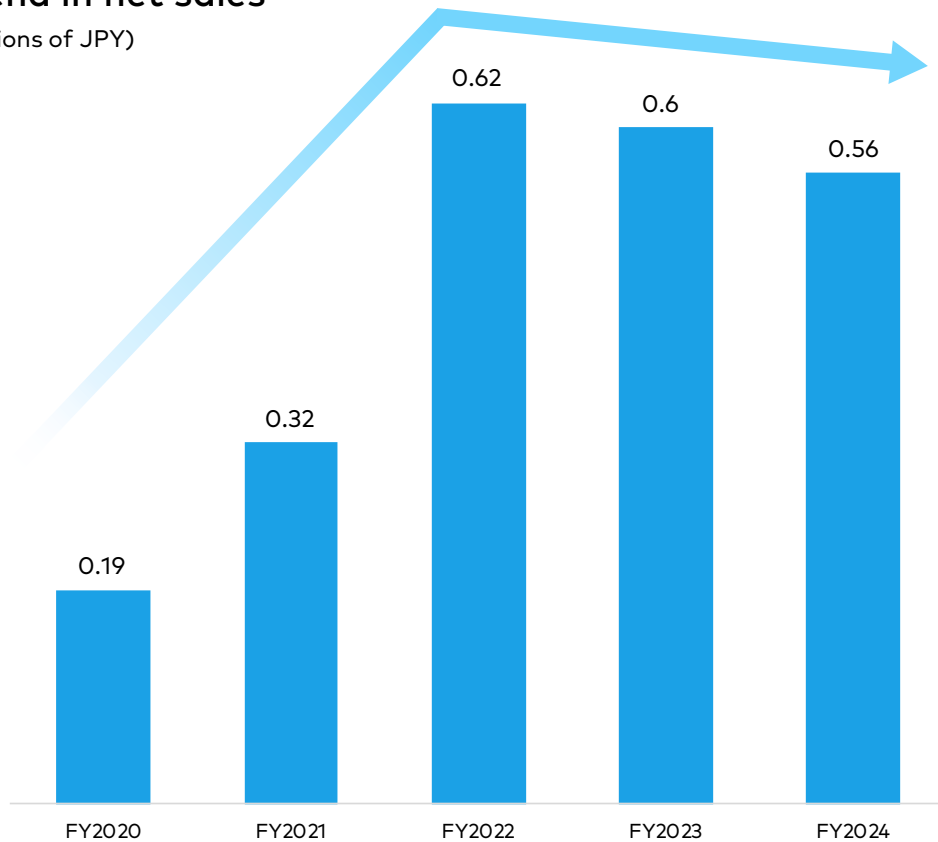
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batonn

We have grown with support from experienced engineers and from companies willing to devote significant resources to hiring IT engineers. On the other hand, growth has stagnated due to the narrow pool of target job seekers and companies, combined with intensified competition.

Trend in net sales

(Billions of JPY)



Growth Factors

Service model aligned with growing demand for IT engineers

Against the backdrop of expanding demand for IT engineers, we have grown as a service that matches experienced IT engineers with companies eager to hire them.

Challenges

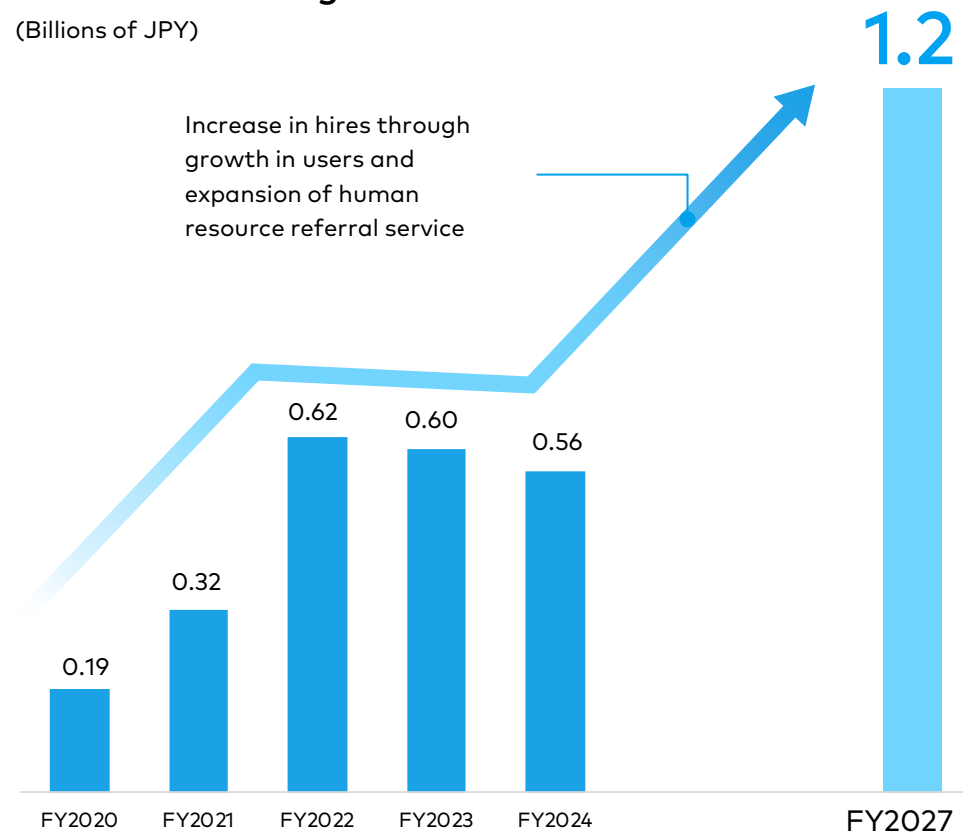
Narrow pool of target job seekers and companies, combined with intensified competition

The pool of job seekers and companies that fit the current service model remains limited, posing constraints on growth. The number of participating members has decreased due to intensified competition.

We aim to increase the number of users by expanding the brand concept and strengthening brand communication. At the same time, we will expand the human resource referral service to raise the hiring success rate, thereby increasing the total number of hires across the service.

FY2027 sales target

(Billions of JPY)



1 Increase users through brand establishment

Expand brand concept and strengthen visibility

We are expanding the concept of Tenshoku Draft from a job-change service specializing in IT engineers to a service that enables them to build their careers. We will strengthen visibility through media outreach, event appearances, and other communication activities.

2 Expand target by enhancing hiring methods

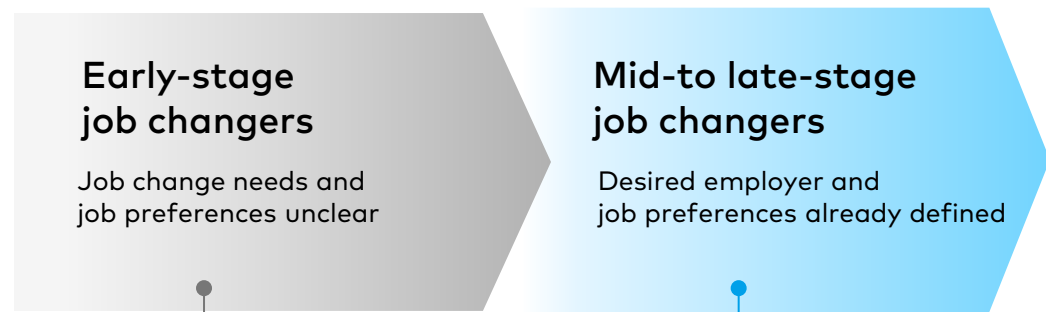
Expand human resource referral service

Through the expansion of the human resource referral service, we will broaden target segments: on the job seeker side, to include less-experienced candidates and those needing career support; on the company side, to include Slers, contract development firms, and non-IT companies.

Target KPI

1	Number of branded searches	FY2027 +250% compared to FY2024	Number of brand searches for Tenshoku Draft
2	Hiring decision rate	FY2027 +70% compared to FY2024	Number of hires per active user

In addition to the current late-stage job changers, we will acquire members from early-stage job changers to broaden the user base. We will also increase net sales per member by adding new monetization points.



- Difficult to approach via job-change reviews due to latent needs
- Able to provide broad value

Growth Factors

Stable revenue generation from over 5 million reviews

Tenshoku Kaigi holds one of the largest volumes of reviews in the industry. It generates stable sales by sending referrals to partner companies.

- Acquirable through job-change reviews
- Limited range of services provided

Challenges

Membership segment centered on mid- to late-stage job changers

Because the membership is centered on mid- to late-stage job changers whose primary purpose is viewing company-specific reviews, the range of services that can be provided is limited.

1 Acquire early-stage career changers

Expand content for early-stage job changers

By leveraging accumulated review data together with unique user data—such as current employer, age, job category, and annual income, we will expand content for early-stage job changers (e.g., career simulations and market value assessments based on actual data).

2 Expand monetization points

Launch scouting service

In addition to the existing model of sending referrals to partner companies through simultaneous registration, we will launch a direct scouting service by partner companies. By leveraging the Tenshoku Kaigi membership base and establishing new approaches to existing members, we will increase net sales per member.

KPI *Targets to be established later

1 Number of members acquired through new content

2 Net sales per member

4-3. Real estate domain



*See page 55 for an overview and features of the service.

By expanding content and broadening the coverage areas of posted information, we will increase the number of users. We will also leverage the customer base to create new monetization points.



FY2024

Visualize scores for condominium asset value and living environment

1 User growth through content and area expansion

Expand content

In addition to room-specific condominium price trends and living environment information such as disaster risk, we will expand content for prospective buyers.

Expand coverage area

Expand the coverage areas of posted information from the current Tokyo metropolitan area (Tokyo and three neighboring prefectures) to nationwide.



FY2025

Expand property listings and launch property reviews

2 Expand monetization points utilizing customer base

By leveraging the IESHIL customer base, we will expand monetization methods to include the reselling business.

5. Appendix

1. Corporate Profile
2. Livesense's Values
3. Business Overview
4. Basic Philosophy of Business Operation
5. AI utilization
6. Financial data



Company name	Livesense Inc.
CEO/Founder	Taichi Murakami
Business Philosophy	Happiness Begetting Happiness.
Corporate Vision	Invent the next common.
Established	February 8, 2006
Listing Market	Tokyo Stock Exchange Prime Market (Securities code: 6054)
Number of Employees (Non-Consolidated)	Full-Time: 259 (as of June 30, 2025)
Consolidated Subsidiaries	PHIL LIFE Inc.





Philosophy

Happiness Begetting
Happiness.

Human beings feel their greatest happiness when they are able to bring happiness to others. This represents our view of the fundamental way in which human beings find happiness, and it is a core value that LIVESENSE upholds. Let's bring happiness to our customers through our business, and in doing so, find happiness ourselves. That sentiment is embodied in the phrase "Happiness Begetting Happiness."

Vision

Invent the next common.

Creating the next common of the future and embedding it in society. The starting point lies in the questions hidden within common sense and everyday life. We question familiar inconveniences and industry conventions and transform them into forms that are better suited to our times. We will continue to take on challenges to realize the next common.

500,000+* part-time job listings. By leveraging a proprietary display algorithm, diverse pricing plans including performance-based options, and an advertising-driven customer attraction platform, we enable efficient part-time job searching and hiring.

Realize **efficient part-time job search and hiring** for job seekers and hiring companies



Job seeker

Students,
homemakers,
part-timers, etc.

Fast and personalized job search

- Algorithm prioritizing jobs that match individual preference



Hiring

Highly cost-effective hiring

- Various pricing plans, including success fee-based model
- Advertising-based customer attraction aligned with budget and hiring needs



Hiring company

Restaurants,
retail shops,
security
companies, etc.

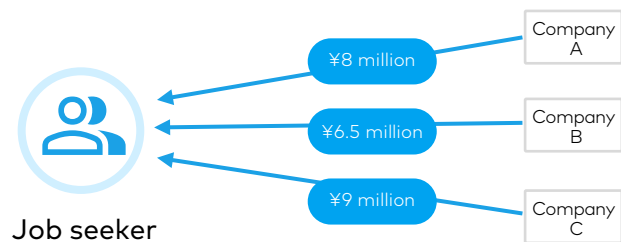
*Monthly average in first half of 2025

We operate two services: "Tenshoku Draft Scout," which enables higher annual income and career advancement based on skills, and "Tenshoku Draft Agent," which helps broaden career opportunities with professional support.

Supporting IT engineers in **building their careers** through two approaches: Scout and Agent

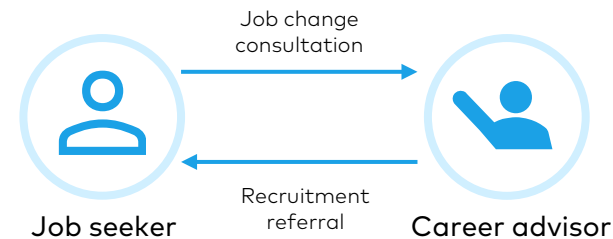


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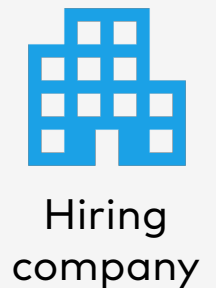


Receive scouts from companies that present annual income and mission, offering opportunities for high income and favorable conditions

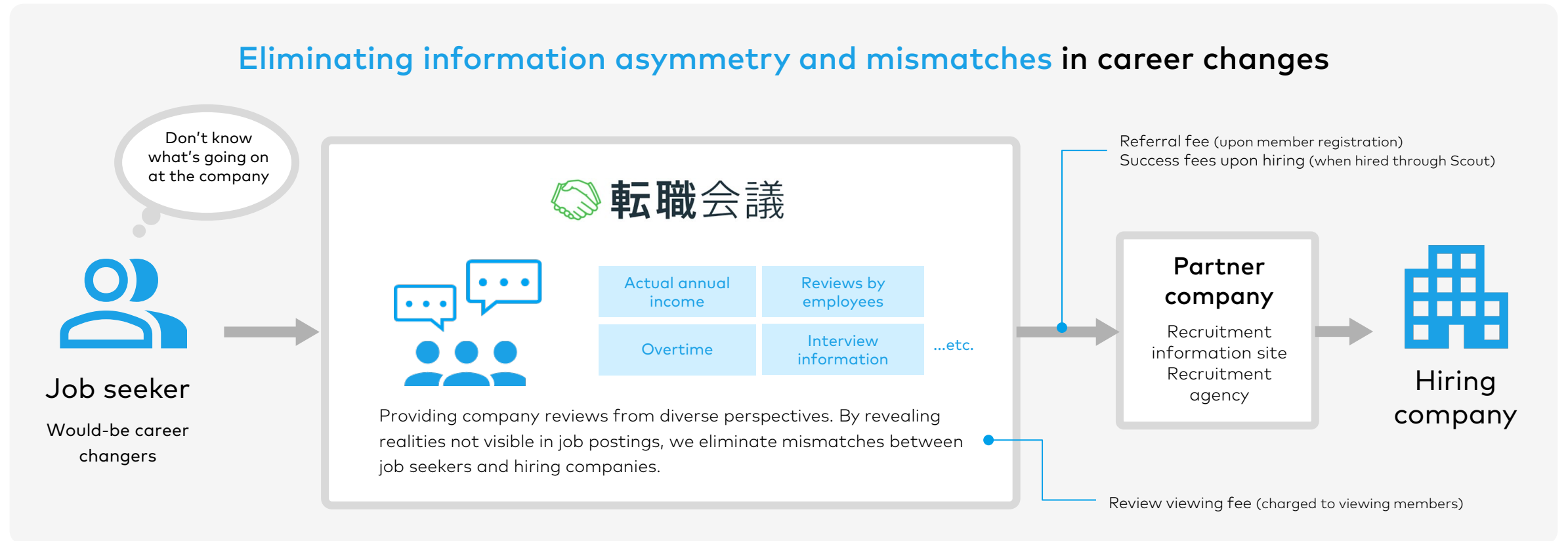
転職 **DRAFT** AGENT



Discover unexpected career opportunities through professional career consultations



We provide more than 5 million* reviews covering company reputation, annual income, and other insights. We aim to eliminate information asymmetry and mismatches in career changes.



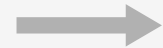
*As of June 2025

By visualizing interviews through video recording and automatic transcription, and utilizing highlight videos and AI-based summaries, we prevent mismatches in hiring, strengthen candidate attraction, and enhance companies' recruitment capabilities.

Eliminating inefficiency and dependence on individuals in hiring interviews to enhance companies' recruitment capabilities

Challenges in hiring interviews

- Recording content is time-consuming
- Evaluations are not aligned among interviewers
- Insufficient handover leads to repeated questions in subsequent interviews



Streamlining hiring interviews with AI-based summarization, highlights, and key point extraction

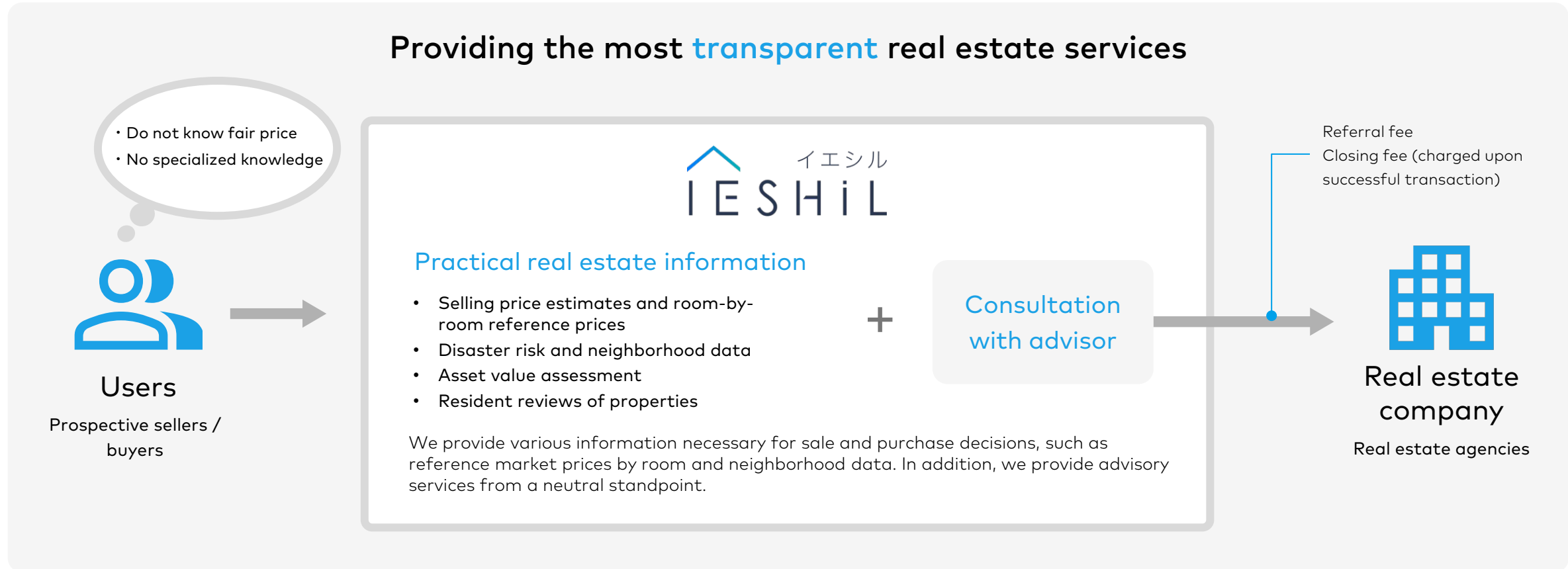
Key features

Automatic video recording and transcription **eliminate the burden of note-taking**

Quickly review key points through summaries and highlight videos

Aiming to realize more convincing real estate transactions, we provide practical information useful for selling and purchasing pre-owned condominiums. We also provide advisory services from a neutral standpoint.

Providing the most transparent real estate services

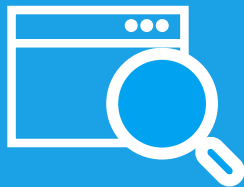




Basic Philosophy

We will view structural distortions preventing optimal choices as social issues to be solved with technology.

Three business themes based on basic philosophy



System Innovation through DX

Improve convenience and efficiency by updating old system and solving issues and distortions in each field.



High Transparency

Realize society where better choices can be made by eliminating asymmetry of information.



Respect for Humanity

Matching based on diverse preferences and values for more satisfying choices.



Improve convenience and efficiency of everyday life and business by updating old system and solving issues of inconvenience and inefficiency.



Old system

Inconveniences remain due to overlooking DX delays and system that is dependent on people



Updated system

Improve convenience through system innovation and make everyday life and business situations smarter and more efficient

Business Examples



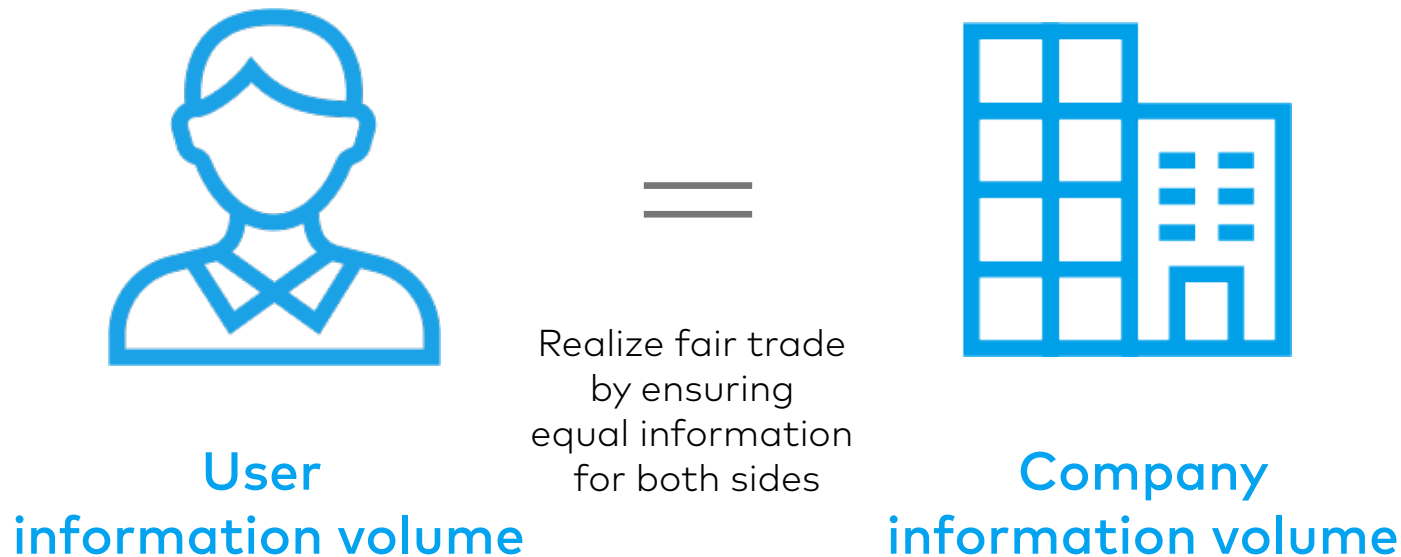
Promoted digitalization in the part-time job industry in which paper-based job listings were the norm. Made it easier to find part-time jobs.



Eliminated dependence on people and omissions through digitalization of interview content and evaluations and functions to attract candidates. Aiming to realize efficient hiring with fewer mismatches.



Reduce mismatches by eliminating asymmetry of information and realize a society with better choices for individuals and organizations.



Business Examples



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Provides reviews of more than 240,000 companies and visualizes working conditions at companies to deliver optimal support for job changes.

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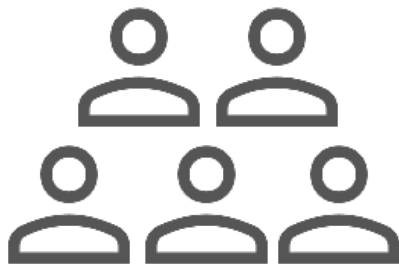
Promotes fairness in job changes through a system that shows annual income and position before selection.



Promotes transparency in real estate transactions by providing users with information such as new construction prices, foundation safety, and disaster risk.



Matching based on diverse preferences and values for more satisfying choices.



- Matching based on one-sided information
- Boilerplate scouting

Uniform matching

With data-driven matching advancing, individuals are increasingly treated uniformly as just attributes or conditions



- Matching that also considers personality and values
- Individualized scouting

Personalized matching

Increase satisfaction in decision-making through matching that reflects individual diversity and individualized proposals

Business Examples

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Individualized scouting by companies based on resume content made it easier for job applicants to find a job matching their preferences.



Actively utilizing AI in each business to realize business topics and accelerate growth.

System Innovation through DX

Machbaito: Accelerating the hiring process
Tenshoku Kaigi: Job description creation support function
batonn: Interview summary and highlighting functions

High Transparency

Tenshoku Kaigi: Job change review summaries
IESHIL: Advisor education through case study analysis

Respect for Humanity

Tenshoku Draft: User output summaries



Enhancing internal productivity

- AI coding support and use of AI agents
- Writing help for articles, job listings, etc.
- Help with creating manuals
- Automation of inquiry handling through internal chatbot
- Generative AI tool accounts for all employees

...etc.



Consolidated income statement

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	Millions of JPY	4,078	4,179	4,757	5,654	6,320
Cost of sales	Millions of JPY	422	742	756	951	1,581
Administrative expenses	Millions of JPY	4,785	4,549	3,717	4,217	4,629
Advertising costs	Millions of JPY	1,495	1,567	1,397	1,885	1,933
Personnel expenses, etc.	Millions of JPY	2,223	2,022	1,611	1,645	1,942
Adjusted EBITDA※	Millions of JPY	-1,090	-1,104	289	488	125
Operating income	Millions of JPY	-1,129	-1,112	284	485	109
Ordinary income	Millions of JPY	-1,032	-916	438	649	260
Profit (loss) attributable to owners of parent	Millions of JPY	-1,089	-943	537	716	197

Consolidated Balance Sheets

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets	Millions of JPY	4,030	3,339	4,116	4,555	4,765
Cash and Deposits	Millions of JPY	3,031	2,705	3,560	3,647	3,925
Fixed assets	Millions of JPY	186	535	351	252	175
Total assets	Millions of JPY	4,216	3,874	4,468	4,808	4,941
Current liabilities	Millions of JPY	540	690	1,087	803	720
Fixed debt	Millions of JPY	35	84	23	23	13
Net worth	Millions of JPY	3,640	3,099	3,356	3,981	4,207

*Adjusted EBITDA: Operating profit + depreciation + amortization of goodwill + stock-based compensation expenses + M&A-related expenses



Consolidated Cash Flow Statement

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities	Millions of JPY	-1,991	-361	731	3	264
Cash flows from investing activities	Millions of JPY	-12	19	128	88	23
Cash flows from financing activities	Millions of JPY	-197	15	-4	-4	-9

Management indicators

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Operating profit margin	%	-	-	6.0	8.6	1.7
Stock price (Closing price at the end of December)	JPY	245	179	279	254	143
Market capitalization (Based on closing price as of the end of December)	Billion of JPY	68	50	78	71	40
EPS (Earnings Per Share)	JPY	-39.3	-34.4	19.6	26.1	7.2
PER (Price Earnings Ratio)	Times	-	-	14.2	9.7	19.9
ROIC (Return on Invested Capital)*	%	-	-	7.9	13.0	2.4
ROE (Return on equity)	%	-	-	16.7	19.5	4.8
ROA (return on assets)	%	-	-	10.5	14.0	5.3

*ROIC: After-tax operating profit / invested capital (interest-bearing debt + shareholders' equity) average at the beginning and end of the fiscal year



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In light of the above, investors are advised to use their own judgment when making investments.

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