

Livesense Inc. (TSE Standard Market : 6054)

FY2025 Financial Results

February 13, 2026



FY2025 Business Results

Net Sales YoY
 ¥5,630 million -¥680 million

Adjusted EBITDA YoY
 -¥350 million -¥470 million

Revenue and Profit Declined due to Part-time Job sector Changes.

Part-time Job Sector

Profitability declined after ending Mach Bonus and facing strengthened competitor investment. Starting from Q4 FY2025, shifting strategy to prioritize profitability over sales growth.

Career Sector

Tenshoku Draft: Branding was strengthened. Number of recruitment service users increased 124% YoY. **Tenshoku Kaigi:** Number of scouting service customers increased. Multiple functional improvements have also been implemented. **batonn:** Future broadening is in sight through sustained lead acquisition and feature development.

Real Estate Sector

The number of visitors increased by 97% YoY due to content expansion.

FY2026 Policy

Net Sales (first half) YoY
 ¥2,300 million -¥630 million

Adjusted EBITDA (first half) YoY
 -¥190 million +¥5.0 million

Achieved Quarterly Profit by Prioritizing Profitability Improvement

Part-time Job Sector

We are making a shift in policy to emphasize new business development and business expansion, with a focus on high-profit projects. We will continue to make service improvements for branding purposes.

Career Sector

Tenshoku Draft will continue to strengthen its brand and expand its recruitment services. We will work to accelerate the growth of new products and services in each business.



1. Company Profile
2. FY2025 Summary
3. FY2026 Policies
4. Appendix

1. Company Profile

1. Our Business
2. Medium-Term Business Plan

1. Company Profile

1. Our Business
2. Medium-Term Business Plan



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.

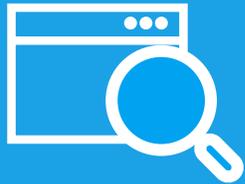
Company Name	Livesense Inc.	President and Representative Director, Executive Officer	Taichi Murakami
Established	February 8, 2006	Listed Market	TSE Standard [Securities Code: 6054]
Number of Employees [Non-consolidated]	244 Full-time employees [as of late December 2025]	Consolidated Subsidiaries	Fill Life Inc.



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



Part-time Job Sector	Career Sector			Real Estate Sector
<p>Part-time Job Search Site</p>  <p>By leveraging a proprietary display algorithm and diverse pricing plans, the site enables efficient part-time job searching and hiring.</p> <p> System Innovation through DX</p>	<p>Career Change Service for IT Engineers</p> <p>転職 DRAFT</p> <p>Supports IT engineers' salary increases and career building through 'Scout' (pre-set salary/mission) and 'Agent' support.</p> <p> High Transparency</p> <p> Respect for Humanity</p>	<p>Job Review Site</p> <p>転職会議</p> <p>Features reviews on company reputations and salaries to eliminate information asymmetry and mismatches in career changes.</p> <p> High Transparency</p>	<p>Interview Optimization Cloud</p> <p>batonn</p> <p>Enhances interview efficiency and hiring power through AI-driven summaries, preventing mismatches and strengthening attraction.</p> <p> System Innovation through DX</p>	<p>Real Estate Information Service</p> <p>イエシル IESHIL</p> <p>Facilitates satisfying pre-owned condo transactions by providing realistic data (asset value, environment) and advisor support.</p> <p> High Transparency</p>



By leveraging a proprietary display algorithm, diverse pricing plans that include performance-based options, and an advertising-driven customer attraction platform, the site enables 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 that prioritizes job listings matching individual preferences



Applications
/ Hiring

Highly cost-effective hiring

- Diverse pricing plans
- Advertising-based customer attraction tailored to hiring budgets and needs



Hiring company

Restaurants,
retail shops,
security
companies, etc.

Success fee upon hiring
(For pay-per-hire models. Fees occur upon posting for pay-per-post models)



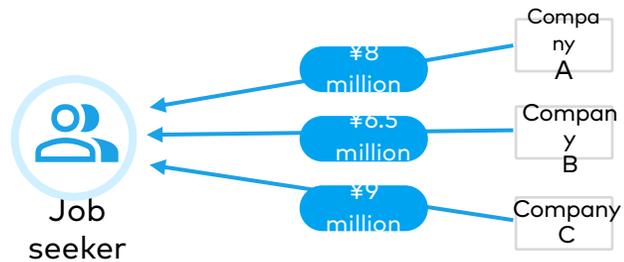
The service supports IT engineers in increasing annual income and building careers through Scout, which presents annual salary and mission up front, and Agent, which enables consultation with advisors knowledgeable about the industry.

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



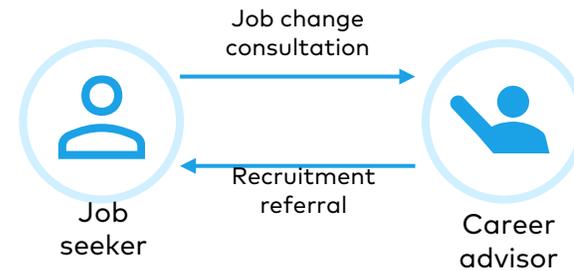
Job seeker
IT engineer

転職 **DRAFT** SCOUT

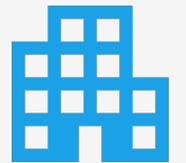


Receive scouts from companies that present annual income and mission, offering opportunities for high income and favorable conditions

転職 **DRAFT** AGENT



Discover unexpected career opportunities through professional career consultations

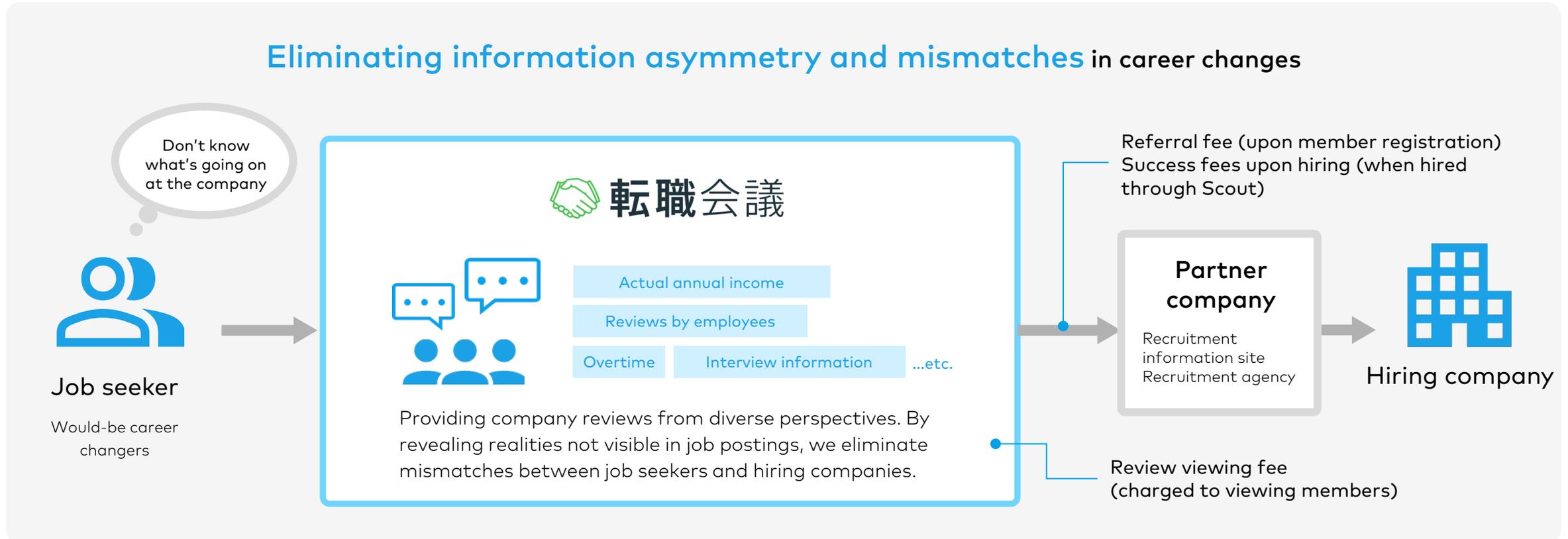


Hiring company

Success fees and service fees



The site provides over 5.5 million* reviews covering company reputation, annual income, and other insights. It aims to eliminate information asymmetry and mismatches in career changes.



*As of January 2026



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

Conventional Job Interviews

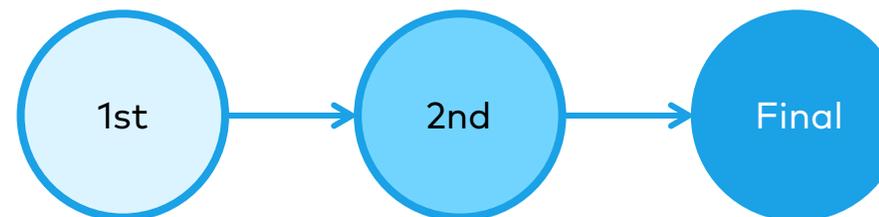


- Insufficient handover leads to repeated questions in subsequent interviews
- Evaluations are not aligned among interviewers



batonn

- AI-based summarization
- Highlights and key point extraction

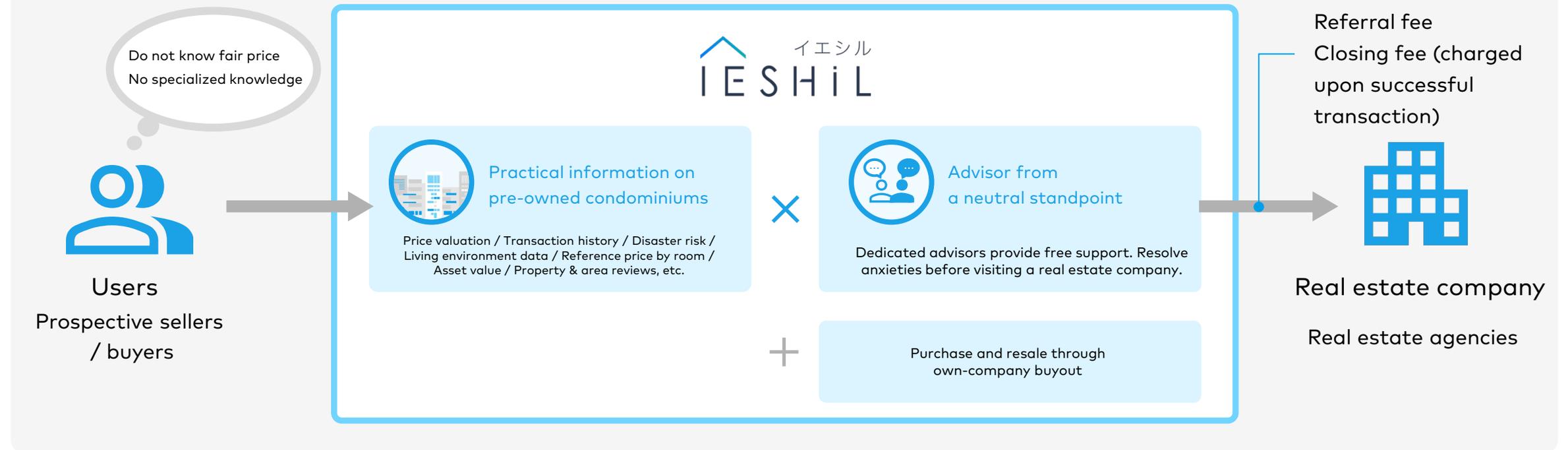


Efficiently hand over interview key points and evaluations, enabling more **in-depth interviews** as the process progresses



Achieving highly convincing pre-owned condominium transactions through realistic information (e.g., asset value, living environment) and advisor support. We also conduct purchase and resale businesses.

Achieving highly convincing condominium transactions through realistic information and neutral advice



1. Company Profile

1. Our Business
2. Medium-Term Business Plan

Medium- to Long-term Targets



1→10

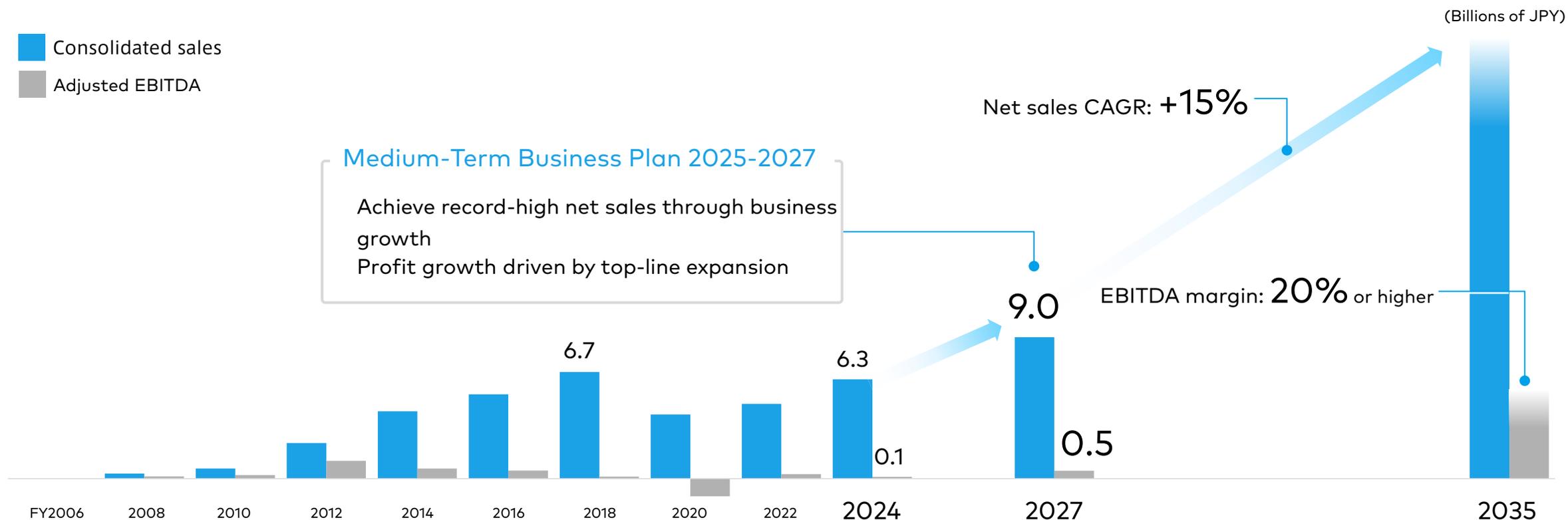
business growth

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.

■ Consolidated sales
■ Adjusted EBITDA

Medium-Term Business Plan 2025-2027

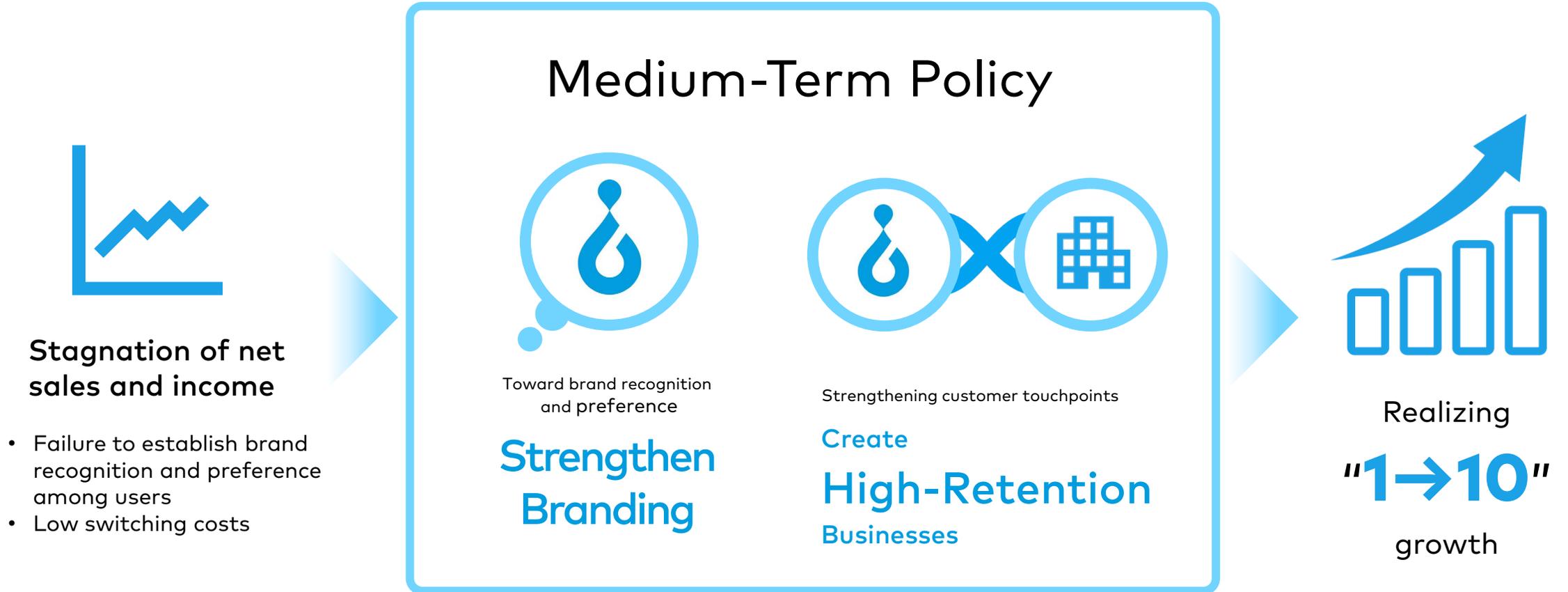
Achieve record-high net sales through business growth
 Profit growth driven by top-line expansion



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



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



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. FY2025 Summary

1. Financial Results
2. Business Progress

2. FY2025 Summary

1. Financial Results
2. Business Progress



Consolidated net sales and profit decreased YoY due to a decrease in revenue in the Part-time Job Sector.

(Unit: millions of yen)

	FY2024	FY2025	YoY	Compared to Forecast	Notes
Net Sales	6,320	5,639	-680 (-10.8%)	100.7%^{*1}	
Part-time Job Sector 	3,938	3,201	-737 (-18.7%)	-	Decrease in revenue due to changes in the business environment
Career Sector   	1,621	1,782	+161 (+10.0%)	-	Revenue increased, mainly in Tenshoku Kaigi
Real Estate Sector 	735	655	-80 (-10.9%)	-	Decreased YoY due to a decrease in the number of transactions in the purchase and resale business.
Adjusted EBITDA^{*2}	125	-354	-479		
Operating Profit	109	-368	-478	-	
Ordinary Profit	260	-294	-555	-	
Net income attributable to owners of the parent	197	-22	-219	-	Gain on sale of investment securities: ¥370 million
ROIC ^{*3}	2.4%	-	-	-	

*1 Financial forecast revised in November 2025. The revised net sales forecast is ¥5,600 million.

*2 Adjusted EBITDA: Operating profit + depreciation + amortization of goodwill + share-based compensation expenses + M&A-related expenses (see p. 54 for details).

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

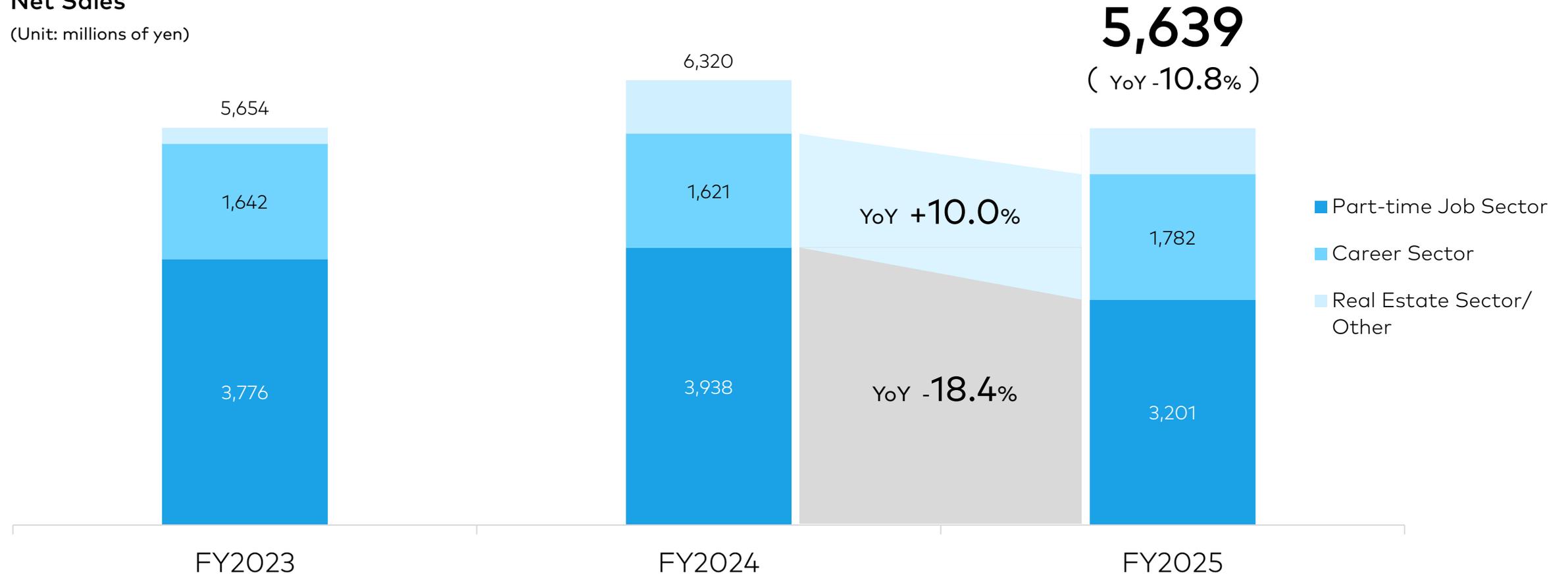
Net sales trend



Revenue increased in the Career Sector but decreased significantly in the Part-time Job Sector; consolidated revenue decreased.

Net Sales

(Unit: millions of yen)

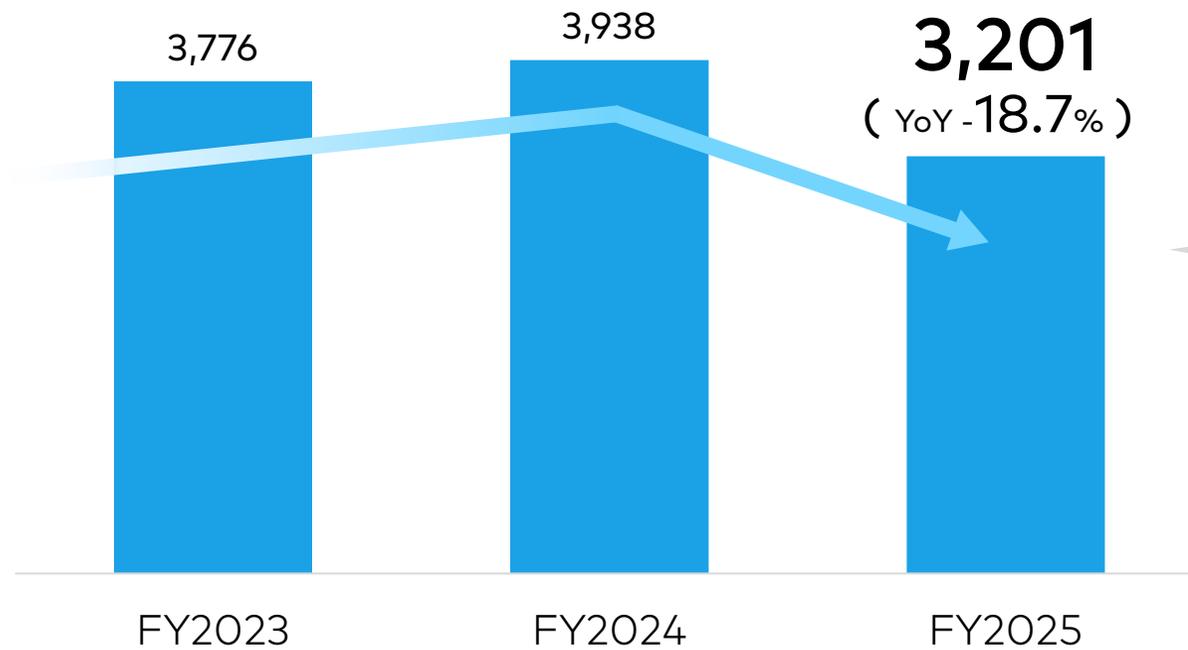




Changes in the business environment have had a major impact, bringing revenue down from a record high.

Machbaito Net Sales

(Unit: millions of yen)



Factors Behind Revenue Decrease

① End of Mach Bonus Distribution

In response to strengthened regulations concerning monetary gifts for job seekers, the distribution of Mach Bonus ended on March 31, 2025. Resulting changes in user behavior caused applications to decrease across the services and revenue to decrease.

② Increased Investment by Competitors

Due to increased investment by competitors, advertising costs rose across the entire market and sales per project decreased as a result of price competition.

③ Change in Hiring Policy of Major Customer

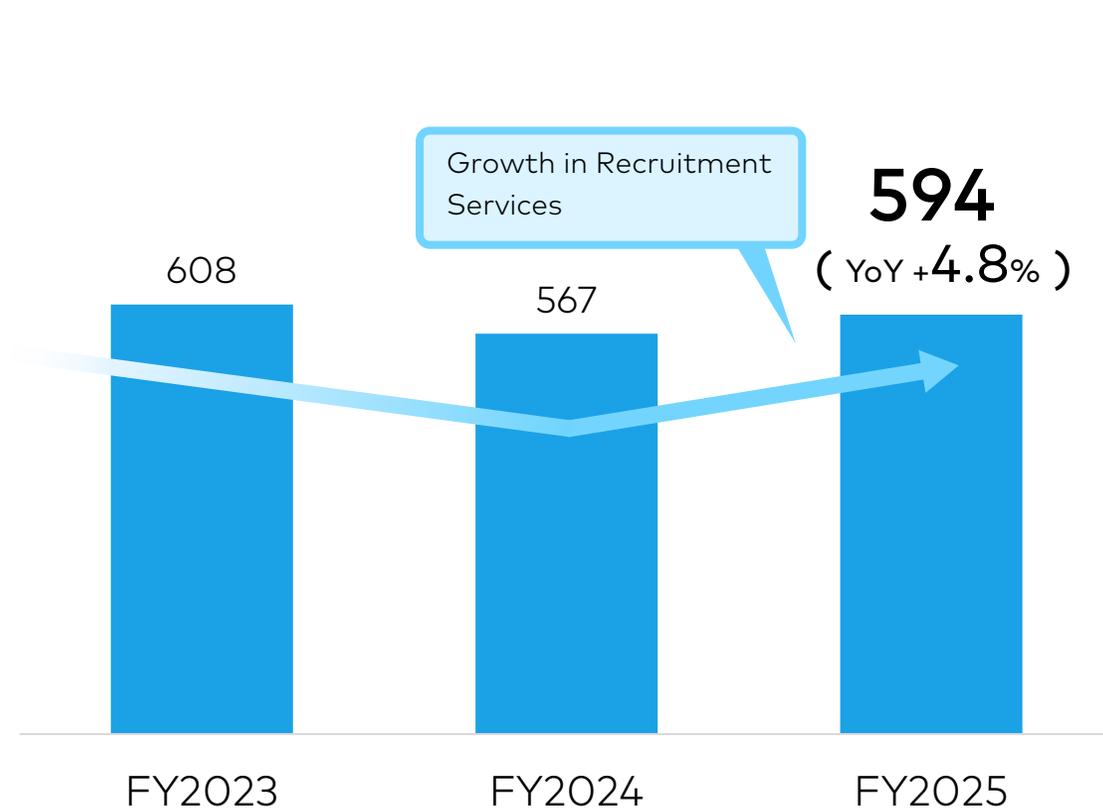
A certain major customer changed its hiring policy, resulting in lower sales to that company. Additionally, adjustments to advertising placements to secure profit led to an indirect decline in revenue.



Revenues increased for both Tenshoku Draft and Tenshoku Kaigi, with the Career Sector as a whole seeing an increase of ¥161 million (+10.0%).

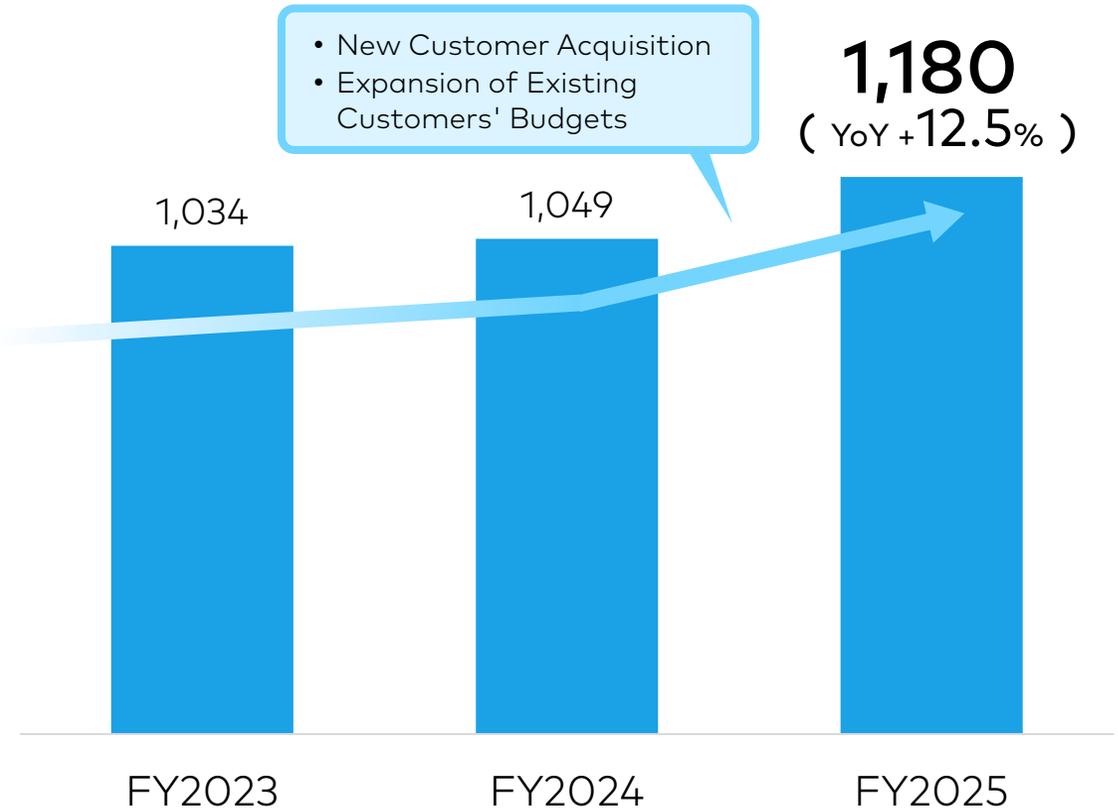
Tenshoku Draft Net Sales

(Unit: millions of yen)



Tenshoku Kaigi Net Sales

(Unit: millions of yen)



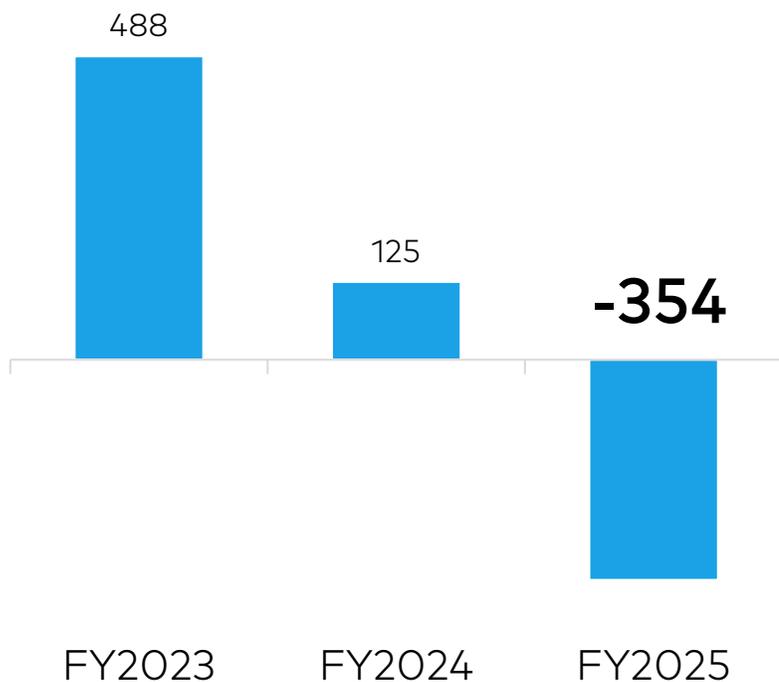
Adjusted EBITDA over Time and Breakdown of Differences



Despite adjustments to advertising expenses, the impact of the decrease in revenue was significant, resulting in a full-year deficit of ¥354 million.

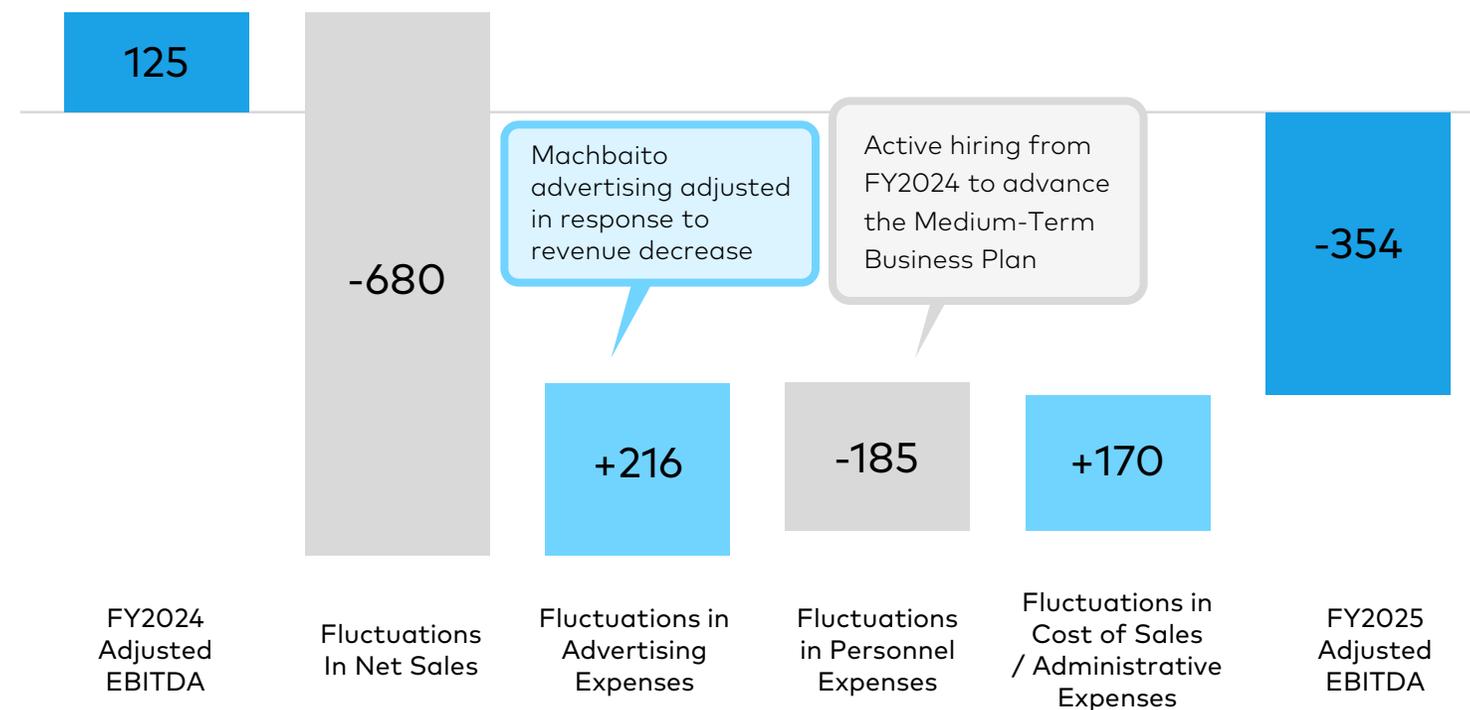
Adjusted EBITDA

(Unit: millions of yen)



Breakdown of Differences

(Unit: millions of yen)



Progress on Capital and Share Price Management Efforts



We announced the Medium-Term Business Plan. We will first improve business profitability and work to increase adjusted EBITDA and ROIC.

KPI

	FY2025	FY2027 Targets	Medium- to Long-term Targets
Adjusted EBITDA	-¥350 million	¥500 Million	EBITDA Margin 20% or higher
ROIC	-	8% or higher	15% or higher
(For Reference) WACC / Cost of Equity*	6-8%	-	-

Initiatives

Action Policy	Progress and Future Direction
1. Sustained Growth of Existing Businesses	Prioritize profitability improvement for Machbaito. Continue the policies of the Medium-Term Business Plan for other businesses.
2. M&A and other capital investments to accelerate growth	Advance project sourcing led by specialized departments.
3. Disciplined use of financial leverage	In line with Item 2, utilize within disciplined parameters
4. Building expectations through market communication	Announce the Medium-Term Business Plan and plan to continuously share progress

*Calculated based on a cost of debt of 2%.As interest-bearing debt is minimal, WACC is roughly the same as the cost of equity.

2. FY2025 Summary

1. Financial Results
2. Business Progress



Medium-Term Business Plan 2025-2027

Progress

	Medium-Term Business Plan 2025-2027	Progress
Part-time Job Sector	 <p>Strengthening the Customer Base</p>	 Policy shift to prioritize profitability improvement in line with changing business environment.
	<p>Strengthening Customer Acquisition Through New Brand Establishment</p>	 Testing new features to enhance branding. Large-scale promotions are on hold.
Career Sector	 <p>Broadening User Base Through Brand Establishment</p>	 Despite strengthened brand communication, branded search volume remains flat. We will continue to work towards medium- to long-term improvement.
	<p>Broadening Target Segments by Expanding Recruitment Channels</p>	 The hiring success rate improved in line with the expansion of recruitment services.
	 <p>Broadening user base through content expansion</p>	 Scouting service customer numbers increased. We are implementing several feature improvements aimed at expansion.
	<p>Broadening of monetization points</p>	 Under testing. Concrete results to follow.
	 <p>Strengthening of marketing and sales to achieve PMF</p>	 Customer acquisition and feature development are progressing. Expansion from FY2026 is in sight.
Real Estate Sector	 <p>Increasing user numbers through expansion of content and service areas</p>	 Number of visitors increased by 97% YoY as a result of content expansion.
	<p>Broadening of monetization points by leveraging the customer base</p>	 Under testing. Concrete results to follow.



Leveraging its strengths in advertising management, the brand is growing by expanding business with major clients and acquiring new customers. To strengthen customer attraction in the medium to long term, we are also undertaking measures to strengthen the brand.

Strengthening the Customer Base

Expansion of Business with Existing Major Clients

Expand business share with existing major clients through increased customer attraction driven by advertising investment.

New Customer Acquisition

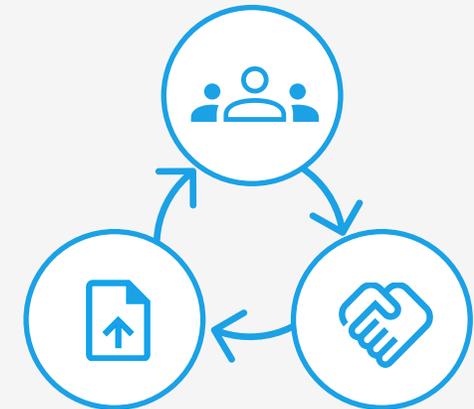
Focusing on large and mid-sized companies, expand job listings across a wider range of industries and occupations and expand business as with existing clients.

Strengthening Customer Acquisition Through New Brand Establishment

Branding Centered on Speed

Shorten the time required for job seekers to start work by streamlining job search, job applications, and the hiring process of companies and stores. Promote branding centered on speed, grounded in new experiences.

Strengthening of Customer Acquisition



Advertising Investment

Expansion of Business

Growth through **accelerating the business expansion cycle** and **enhancing customer acquisition**



Profitability declined after ending Mach Bonus and facing strengthened competitor investment. Policy review became necessary during the period.

Initial Policy

Grow by leveraging advertising customer acquisition strengths through the ❶-❸ cycle



Status from 3Q

Profitability has deteriorated due to rising advertising expenses and a decrease in sales per project. Generating profit through the ❶-❸ cycle has become difficult.

The diagram shows the same three-stage cycle as the initial policy, but with a central grey circle labeled 'Unprofitable due to deteriorating profitability'. Stage 1 is labeled 'Decrease in number of applications due to the end of Mach Bonus distribution'. Stage 2 is labeled 'Decrease in sales per project'. Stage 3 is labeled 'Rise in advertising expenses'. To the right is a line chart titled 'Sales per project (unit: JPY*1) vs FY2024 -22% (FY27 Targets +30%)'. The chart shows a downward trend from 102 in Q1 FY24 to 65 in Q4 FY25.

Quarter	Sales per project (unit: JPY*1)
Q1 FY24	102
Q2 FY24	108
Q3 FY24	95
Q4 FY24	95
Q1 FY25	90
Q2 FY25	86
Q3 FY25	73
Q4 FY25	65

*1 Quarterly sales per project are shown relative to FY2024 sales, set at 100. *2 Branded search volume for Machbaito will be disclosed after promotions begin.

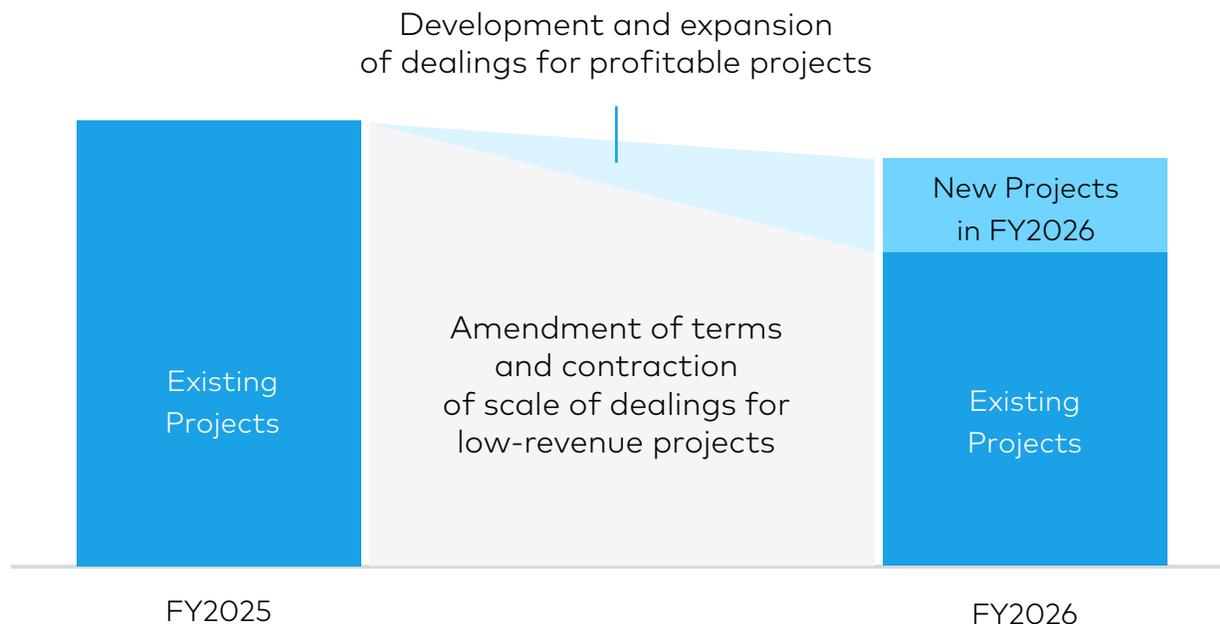


Shift in expansion policy to prioritize improvement of profitability. Completion of changes to advertising management policy and to operational structure.

Shift to a Profitable Structure

Review listings and cost structure.

Achieve a structure that facilitates profit generation, despite a decrease in sales growth rate.



Structural Shift Roadmap

Q4
FY25

- Change in advertising management policy
- Change in management structure

Completion

Q1
FY26

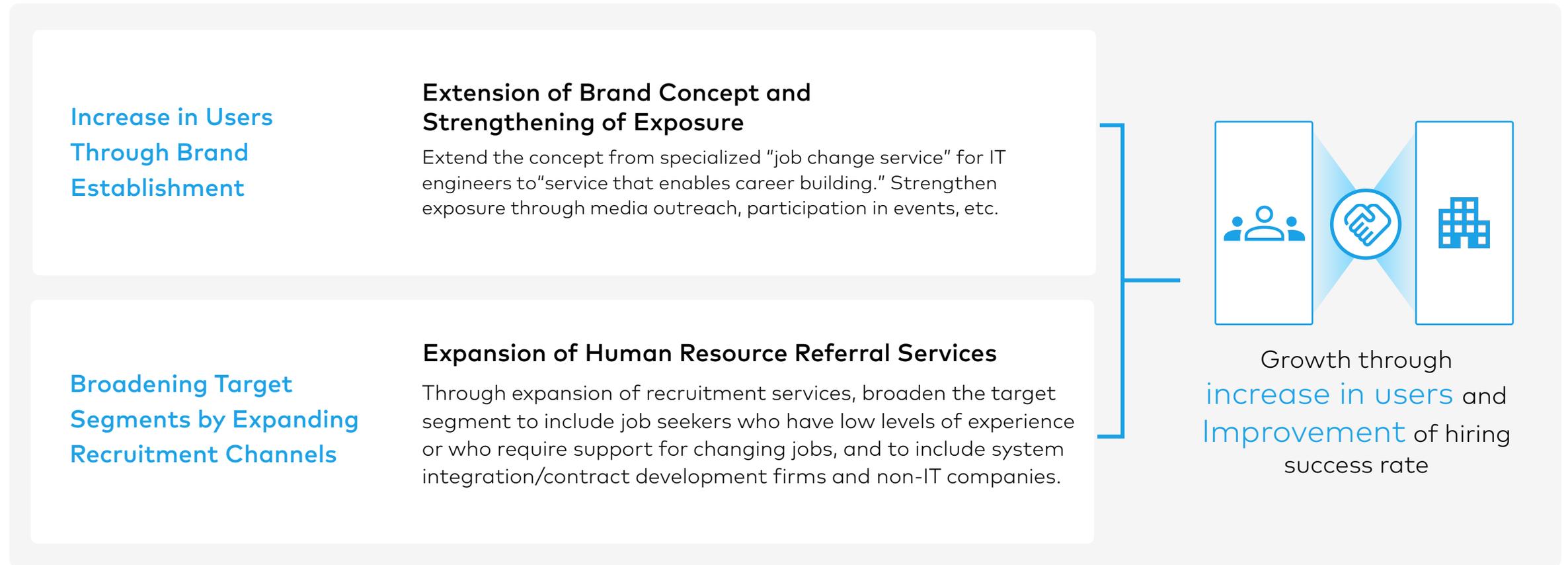
- Amendment of terms and contraction of business for low-revenue projects
- Improvement of profitability through operational improvements, etc.

Q2
FY26

- Completion of shift to profitable structure



Increase the number of users by extending the brand concept and strengthening information communication. In parallel, increase number of hires overall by expanding recruitment services.





Brand Communication and New Content Under "Career Strategies for IT Engineers" Concept.



Communication Through Media and Events

Communicate information about careers and the worldview of Tenshoku Draft through a variety of channels. Owned media, career insight for IT engineers, event presentations, etc.



Community Support

Contribute to IT engineer career building and create engagement points through support for communities such as study groups that provide learning and career development opportunities.



Creation of Contact Points with Potential Job Seekers

Create contact points with potential job seekers through new resources including "Career Discussion Support," a service for thinking through survival strategies in the AI era, and "Annual Income Assessment," a service using our proprietary data.

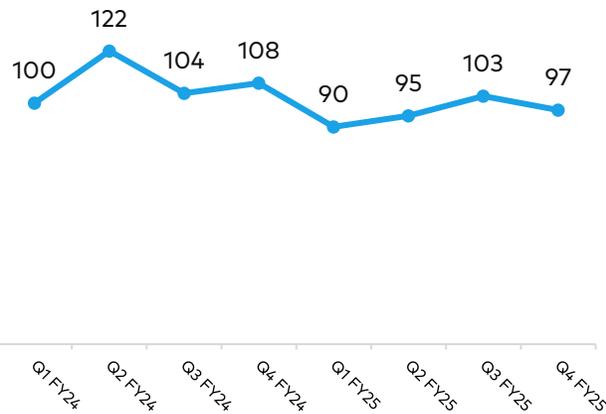


Branded search volume remains flat. As brand penetration requires time, we will closely monitor developments over the medium to long term. The hiring success rate is improving as recruitment services expand.

Expansion of User Numbers Through Brand Establishment

Branded search volume*1

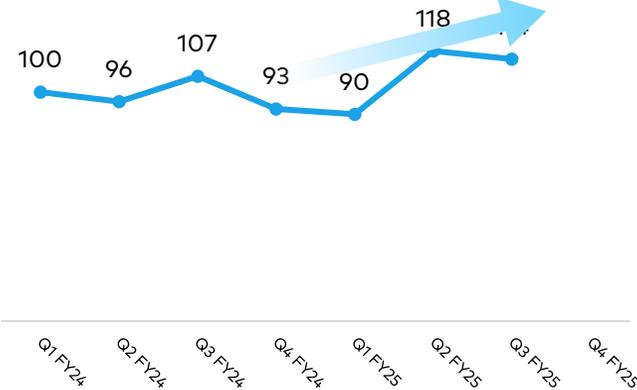
vs FY2024 **-11%** (FY27 Targets +250%)



Broadening Target Segments by Expanding Recruitment Channels

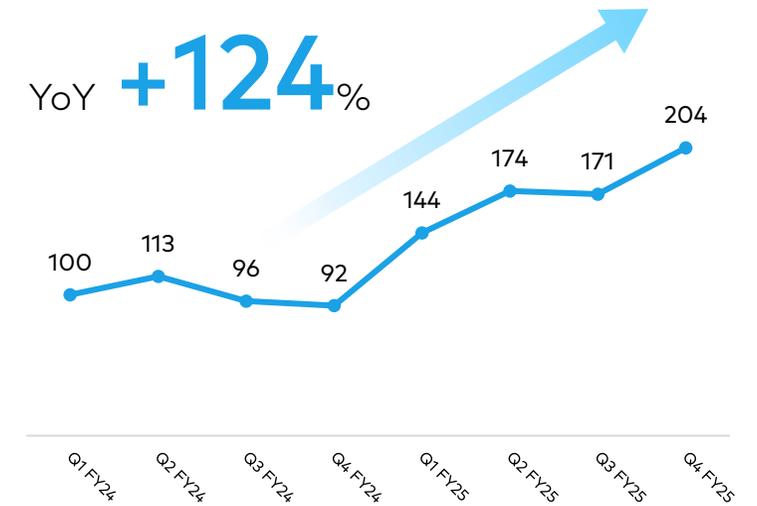
Hiring success rate*2

vs FY2024 **+6%** (FY27 Targets +70%)



Number of users of recruitment services*3

YoY **+124%**



*1. Quarterly sales per project are shown relative to FY2024 sales, set at 100.

*2. Calculated by dividing the number of hires across all services by active users. For Q3 FY2025 to Q4 FY2025, Q4 is not included as user selection has not been completed.

*3. The number of recruitment services users in each quarter is shown relative to the Q1 FY2024 number, set at 100.

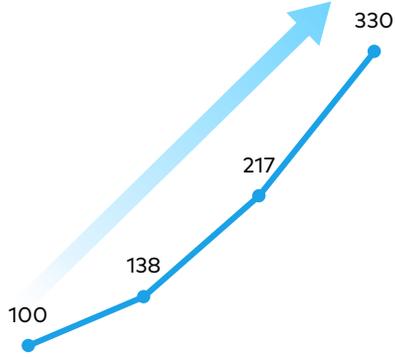


Function Development and Customer Acquisition Progressing, Aimed at Creating Upside Potential from FY2026



Scouting service customer numbers increased. We are implementing several feature improvements aimed at expansion.

Number of Scouting Service Customers*



Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25

*Quarterly number of customers is shown relative to the Q1 FY25 number, set at 100.

Feature Development



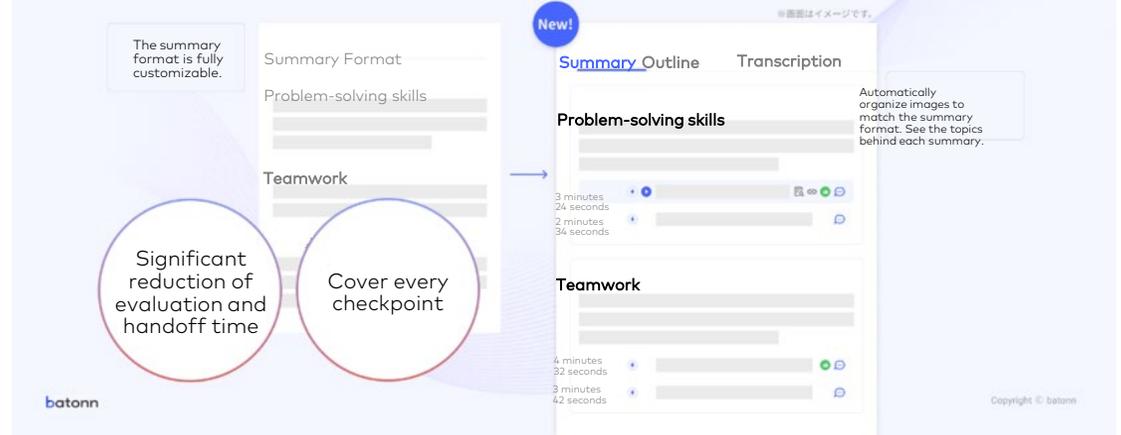
Released a function that uses AI to assist in creating job descriptions. Based on answers to questions, AI generates job description draft text.



Customer acquisition and feature development are progressing. Expansion from FY2026 is in sight.

Summaries feature upgraded!
A Multi-perspective summary feature has been released

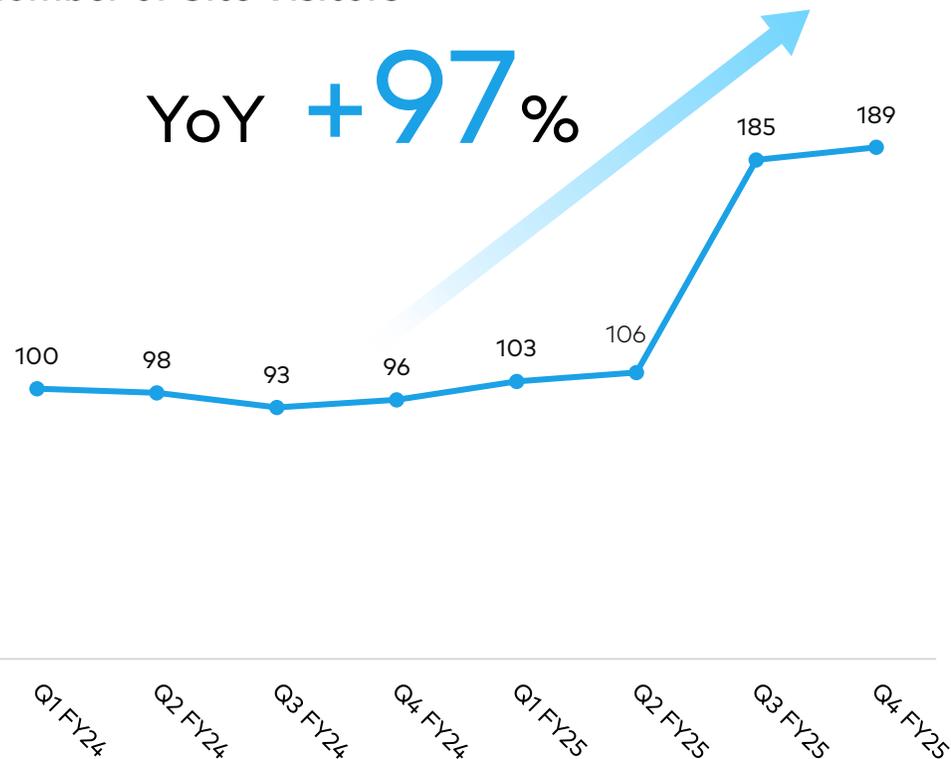
You can now automatically organize by key points like "company evaluation criteria," "experience and skills," "career goals," and "selection status at other companies."





Expanded information and content for prospective purchasers of pre-owned condominiums. Number of visitors increased by 97% YoY.

Number of Site Visitors*



*Quarterly number of site visitors is shown relative to the Q1 FY24 number, set at 100.

販売中の物件

- 1億9,800万円
2LDK | 66.03m²
33階 非 南
管理費等:670円/月
修繕積立金:9,900円/月
- 1億9,800万円
2LDK | 66.03m²
33階 非 南
管理費等:20,670円/月
修繕積立金:9,900円/月
- 2億6,500万円
3LDK | 77.61m²
22階 非 南

ロコミ(16件)

- 共用部分**
★★★★★ 5
365日24時間ゴミ出しやディスプレイがあり、生活がとても便利だった
- 周辺環境**
★★★★★ 6
徒歩圏内に病院やスーパー、コンビニなど生活施設が揃って便利
- 暮らし・子育て**
★★★★★ 5
保育園や小学校が近く、子育てしやすい環境だった

売買履歴

● 販売中物件が20件あります

新築 成約

年月	価格	m ² 単価	階数	専有面積	間取り	当時の築年数
2025/11	成約 1億9,800万円	226万円/m ²	12階	87.37m ²	3LDK	築8年
2025/10	成約 1億8,998万円	211万円/m ²	53階	89.31m ²	3LDK	築8年
2025/10	成約 2億1,180万円	248万円/m ²	48階	85.35m ²	2SLDK	築8年
2025/09	成約 2億300万円	255万円/m ²	34階	79.45m ²	3LDK	築8年
2025/09	成約 1億8,400万円	243万円/m ²	44階	75.56m ²	2LDK	築8年

Q3 FY25

Expansion of information on properties for sale, posting of reviews of properties and surrounding environment

Q4 FY25

Renewal of Sales/Transaction History

3. FY2026 Policies

1. FY2026 Policies
2. Financial Forecast and Future Outlook

3. FY2026 Policies

1. FY2026 Policies
2. Financial Forecast and Future Outlook



While advancing the Medium-Term Business Plan, achieve quarterly profit by improving profitability.

FY2026 Policy

- **Improvement of Profitability**
- **Advancement of the Medium-Term Business Plan** (**Strengthening of Branding**
Creation of high-retention businesses)



Change in policy at Machbaito to improve profitability. For batonn, added policy aimed at market development.

	Medium-Term Business Plan		FY2026	
Part-time Job Sector		<ul style="list-style-type: none"> Strengthening the Customer base Strengthening Customer Acquisition Through New Brand Establishment 	<p>NEW Shift to a Profitable Structure</p>	<p>Ongoing Creation of new experiences through "Data x Speed"</p>
Career Sector		<ul style="list-style-type: none"> Broadening User Base Through Brand Establishment Broadening Target Segments by Expanding Recruitment Channels 	<p>Ongoing Brand communication centered on career building/survival strategy</p>	<p>Ongoing Broadening hiring opportunities through improved service experience</p>
		<ul style="list-style-type: none"> Broadening user base through content expansion Broadening of monetization points 	<p>Ongoing Content Expansion through Review Assets Combined with AI</p>	<p>Ongoing Launch of Scouting Service</p>
		<ul style="list-style-type: none"> Strengthening of marketing and sales to achieve PMF 	<p>Ongoing Acceleration of customer acquisition through organizational strengthening</p>	<p>NEW Development of new products</p>
Real Estate Sector		<ul style="list-style-type: none"> Increase in number of users through expansion of content and service areas Broadening of monetization points by leveraging customer base 	<p>Ongoing Increase in number of users through expansion of content and service areas</p>	<p>Ongoing Broadening of monetization points by leveraging customer base</p>

Significantly changed to customer composition to improve profitability.
Development of features that contribute to branding is also ongoing.

Medium-Term Business Plan (FY2025 Policy)

Strengthening the Customer base

Expand share of dealings with existing major companies through increased customer attraction driven by advertising investment. In parallel, expand business by developing job listings across a wide range of industries and occupations, focusing on large and medium-sized companies.

Strengthening Customer Acquisition Through New Brand Establishment

Shorten the time required for job seekers to start work by streamlining job search, job applications, and the hiring process of companies and stores. Promote branding centered on speed, grounded in new experiences.

FY2026 Policy

NEW Shift to a Profitable Structure

Review policy for broadening customer base; focus on high-profit projects to advance new development and expansion of business. For projects with low profitability, amend terms or reduce business scale. Complete the shift to a profitable business structure by the first half of FY2026, including optimization of advertising and operations.

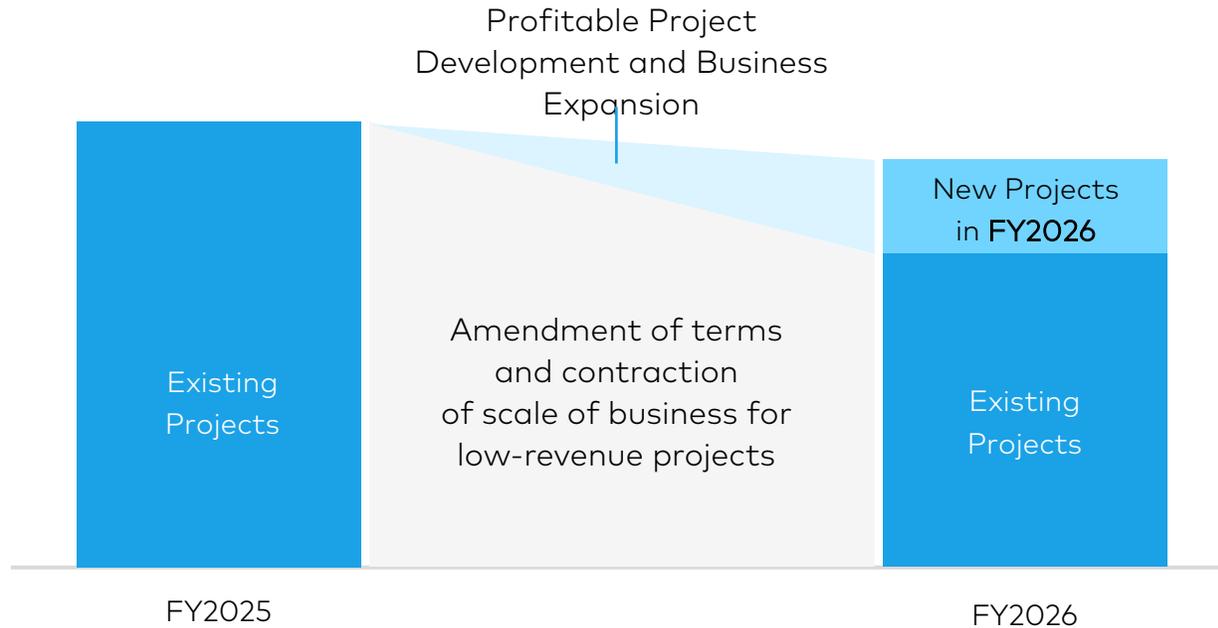
Ongoing Creation of new experiences through "Data x Speed"

Work to revamp the user experience to establish a brand centered on speed. Promote the development of mechanisms and functions that utilize data for faster, more efficient part-time job discovery. Place large-scale promotions temporarily on hold.

Undertake Listings and Cost Structure Review. Shift to a profitable structure by Q2 FY26.

Shift to a Profitable Structure

Review listings and cost structure. Achieve a structure that facilitates generation of profit, despite a decrease in sales growth rate.



Structural Shift Roadmap

Q4
FY25

- Change in advertising management policy
- Change in management structure

Completion

Q1
FY26

- Amendment of terms and contraction of business scale for low-revenue projects
- Improvement of profitability through operational improvements, etc.

Q2
FY26

- Completion of shift to profitable structure



Continue the policies of the Medium-Term Business Plan. Increase matching while advancing brand establishment.

Medium-Term Business Plan (FY2025 Policy)

Increase in Users Through Brand Establishment

Extend the concept from specialized "job change service" for IT engineers to "service that enables career building." Strengthen exposure through media outreach, participation in events, etc.

Broadening Target Segments by Expanding Recruitment Channels

Through expansion of our recruitment services, broaden the target segment to include job seekers who would not have used scouting services alone, while also broadening the target segment to system integration/contract development firms and non-IT companies.

FY2026 Policy

Ongoing

Brand Communication Centered on Career Building / Survival Strategy

Communication of the brand, with 'career building' and 'survival strategy' as core messages to IT engineers.

Ongoing

Increased Matching through Expansion and Improvement of Services

Acquisition of new hiring companies and job seekers by broadening the corporate base, developing new services, etc. In addition, improve matching (number of successful hires and hiring success rate) through AI-driven UX enhancements and eliminating nomination bias and other opportunity losses.



Accelerate improvement and expansion of service value through AI. Develop new products to expand the market for batonn.

Medium-Term Business Plan (FY2025 Policy)



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Broadening User Base through Content Expansion

Launch of Scouting Service



Strengthening of marketing and sales to achieve PMF

FY2026 Policy

Ongoing

Content Expansion through Review Assets with AI

Expand content leveraging generative AI based on reviews and associated data to broaden the user base. Aim to release multiple products and attract traffic during the year.

Ongoing

Enhancement of the Scouting Service Experience

Increase number of hires by reducing user burden and improving matching accuracy.

Ongoing

Acceleration of Customer Acquisition through Organizational Strengthening

Expand sales and marketing staff to accelerate customer acquisition. Achieve PMF within the year.

NEW

Development of New Products

Develop new AI-native services to expand target markets. Aim to release a prototype during FY26.

3. FY2026 Policies

1. FY2026 Policies
2. Financial Forecast and Future Outlook



Prioritize improvement of profitability. Revenue decreased in line with structural shift in the Part-time Job Sector. With losses expected in the first half, aim for quarterly profits in the second half.

(Unit: millions of yen)

	FY2025 First Half Results	FY2026 First Half Financial Forecast	YoY	Change
Net Sales	2,935	2,300	-21.6%	-635
Adjusted EBITDA	-201	-195	-	+5
Operating income	-211	-200	-	+11
Ordinary Profit	-135	-200	-	-64
Interim Net Income Attributable to Owners of the Parent	-211	-210	-	+1

- Due to a major review of the revenue structure, a financial forecast is disclosed for the first half only. The full-year financial forecast will be determined on the basis of progress in the revenue structure review.
- We are reviewing listings and cost structure in the Part-time Job Sector. Although revenue is expected to decrease significantly, profit is expected to improve.
- In the Career Sector, Tenshoku Draft and Tenshoku Kaigi are both expected to see increased revenue.
- No investment will be made in large-scale promotions.

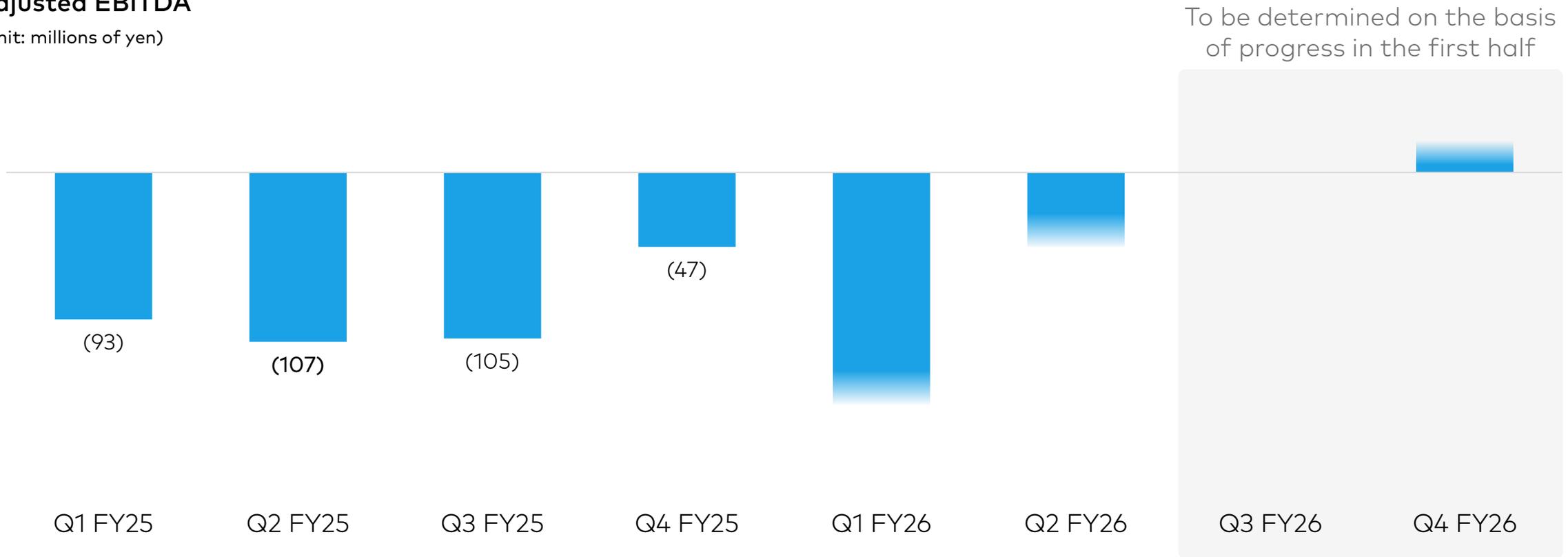
Half-Year Profit over Time



Although losses temporarily expanded in Q1 in line with structural shifts, they narrowed in Q2. The outlook for Q3 and later will be determined on the basis of progress in the first half.

Adjusted EBITDA

(Unit: millions of yen)





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4. Appendix

Quarterly Trends in Net Sales and Adjusted EBITDA



(Unit: millions of yen)

		FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales		1,568	1,678	1,496	1,577	1,577	1,357	1,299	1,405
YoY		21.3%	12.3%	0.6%	14.3%	0.6%	-19.1%	-13.2%	-10.9%
Part-time Job Sector		1,001	1,038	934	964	896	889	756	658
YoY		21.5%	3.0%	-5.4%	0.8%	-10.4%	-14.3%	-19.0%	-31.8%
Career Sector		413	398	402	406	403	424	499	455
YoY		6.7%	-8.1%	-10.5%	9.3%	-2.4%	6.5%	24.1%	11.9%
Real Estate Sector		145	234	152	202	277	43	43	291
YoY		94.1%	397.8%	249.0%	378.2%	90.0%	-81.4%	-71.8%	43.7%
Adjusted EBITDA		117	112	6	-111	-93	-107	-105	-47
YoY		143.1%	-36.3%	-95.9%	-	-	-	-	-

Quarterly Trends in Expenses



(Unit: millions of yen)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel Expenses	448	494	507	544	530	576	544	529
YoY	12.1%	21.4%	15.1%	20.5%	18.4%	16.6%	7.2%	-2.9%
Advertising Expenses	475	457	477	522	499	440	457	319
YoY	0.0%	-12.6%	1.5%	25.6%	4.9%	-3.6%	-4.2%	-38.9%
Other Expenses	527	618	509	627	647	451	405	605
YoY	43.0%	59.3%	24.4%	50.6%	22.9%	-27.0%	-20.4%	-3.4%



Consolidated Income Statement

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	millions of yen	4,179	4,757	5,654	6,320	5,639
Cost of Sales	millions of yen	742	756	951	1,581	1,429
SG&A Expenses	millions of yen	4,549	3,717	4,217	4,629	4,579
Adjusted EBITDA	millions of yen	-1,104	289	488	125	-354
Operating Profit	millions of yen	-1,112	284	485	109	-368
Ordinary Profit	millions of yen	-916	438	649	260	-294
Net Income	millions of yen	-943	537	716	197	-22

Consolidated Balance Sheet

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Current Assets	millions of yen	3,339	4,116	4,555	4,765	4,638
Cash and Deposits	millions of yen	2,705	3,560	3,647	3,925	3,639
Non-current Assets	millions of yen	535	351	252	175	94
Total Assets	millions of yen	3,874	4,468	4,808	4,941	4,733
Current Liabilities	millions of yen	690	1,087	803	720	512
Non-current Liabilities	millions of yen	84	23	23	13	10
Net Assets	millions of yen	3,099	3,356	3,981	4,207	4,210



Consolidated Cash Flow Statement

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Cash flows from operating activities	millions of yen	-361	731	3	264	-652
Cash flows from investing activities	millions of yen	19	128	88	23	376
Cash flows from financing activities	millions of yen	15	-4	-4	-9	-9

Management Indicators

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Operating Margin (%)	%	-	6.0	8.6	1.7	-
Stock Price (end of Dec)	JPY	179	279	254	143	119
Market Cap (end of Dec)	Billions of JPY	50	78	71	40	33
EPS (Net income per share)	JPY	-34.4	19.6	26.1	7.2	-0.8
PER (Price earnings ratio)	x	-	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	-

Breakdown of Adjusted EBITDA



(Unit: millions of yen)

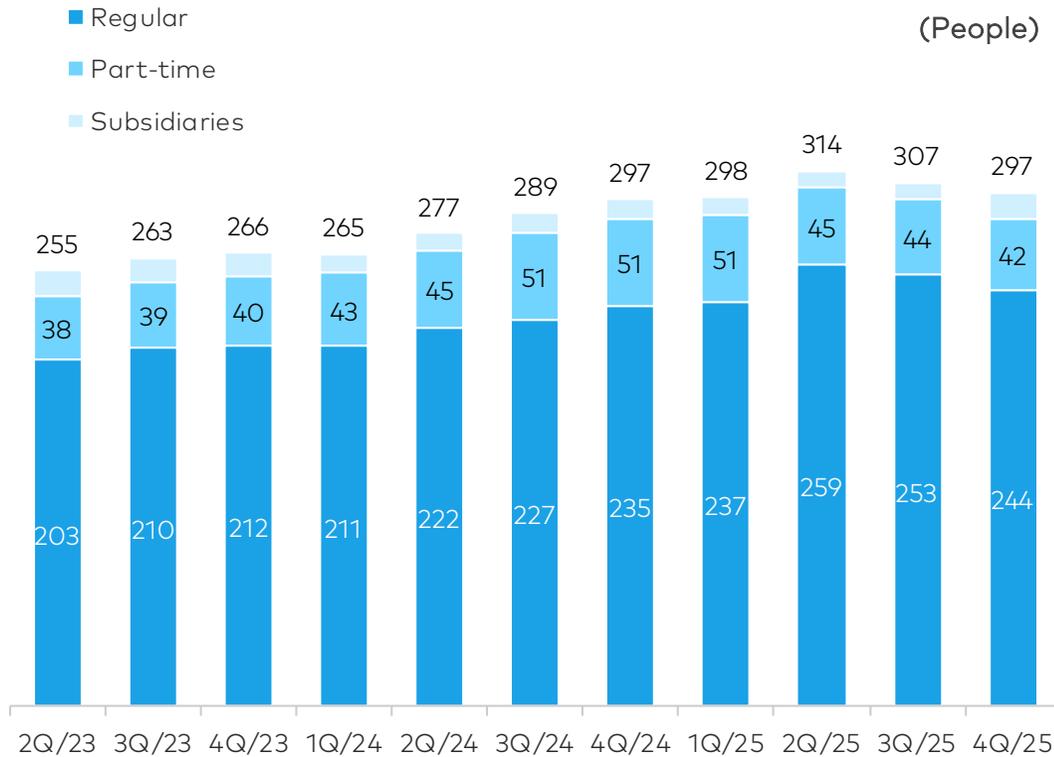
	FY2024	FY2025
Operating Profit	109	- 368
Depreciation and Amortization	2	2
Amortization of Goodwill	0	0
Stock-based Compensation Expense	12	12
M&A-related Expenses	0	0
Adjusted EBITDA	125	- 354

Reasons for Setting This Metric

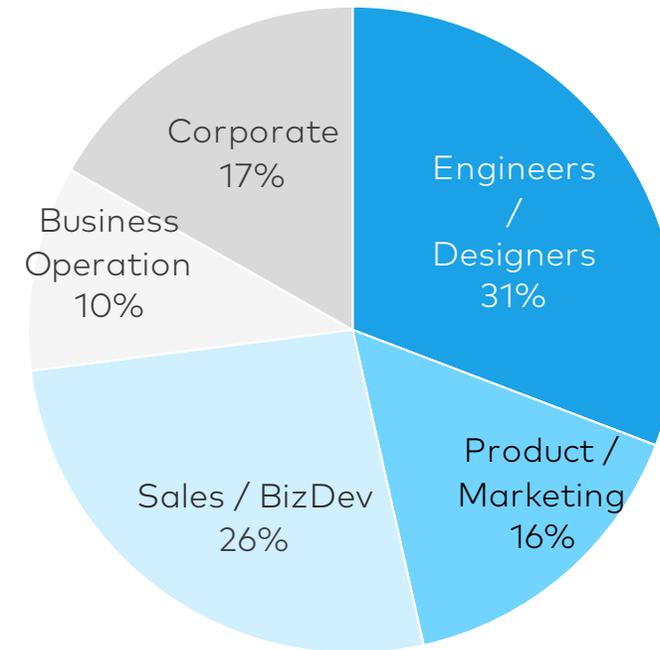
- To measure profitability that is closer to the actual business performance, aiming for the "1 to 10 growth" outlined in the Medium-Term Business Plan (excluding non-cash accounting expenses).
- To promote the execution of M&A, which is one of the key policies in the Medium-Term Business Plan (excluding one-time expenses associated with M&A).



No. of Employees (Consolidated)



Breakdown of Full-time Employees



*Non-consolidated: Head Office Regular Employees only. (Our 'Regular Employees in Specific Functions' are mainly responsible for customer support and sales.)



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