FY2026.8 Full-Year Results

coconala Inc. (TSE Growth Market: 4176)
October 13, 2026

Consolidated

FY2026.8 Full-Year Financial Highlights

coconala

Company-Wide Summary

Sales topped 10,000 million yen for the first time; sales, gross profit and EBITDA[*1] all hit record highs. Operating profit rose 92.4% YoY on rapid Agent growth

- Sales of 10,310 million yen, gross profit of 6,460 million yen, EBITDA of 820 million yen
- In Q4, sales growth accelerated to 13.8% YoY

Marketplace

Sales hit a record high (+1.0% YoY); coconala's Ecosystem keeps expanding
Legal consultations: sales and segment profit both at record highs

- Sales 5,670 million yen, gross profit 5,340 million yen
- Registered Users over 6.2 million, service listings over 1.14 million[*2], Skill Registrants over 1.5 million
- Legal consultations: paid registered lawyers (+4% YoY) and ARPU (+7% YoY) both at record highs

Agent

Record sales and gross profit; segment loss narrowed from -360 to -140 million yen

- Sales of 4,640 million yen, gross profit of 1,110 million yen
- 696 clients and 1,167 active workers[*3]; supply base for growth expanded further
- Growth accelerated: coconala Tech via hybrid model with Frame Career, coconala Assist via divided sales roles

*1: EBITDA = operating profit + depreciation + amortization of goodwill + amortization of customer-related assets + share-based payment expenses. Hereinafter referred to as EBITDA
*2: As of the end of Aug. 2026 / *3: Total of contracted client companies and contracted active workers in each Agent business as of the end of Aug. 2026 (including Frame Career)

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Transition to an In-House Company System and Establishment of the AI Company

coconala

Three divisions became in-house companies owning strategy and execution, for faster decisions

New

Marketplace Company

EC-style online matching

Find the professionals you need instantly

- coconala スキルマーケット
- coconala 募集
- coconala スカウト
- coconala 法律相談
- coconala コンテンツマーケット

Agent Company

Sales-brokered, coconala contracts

Entrust high-value work with confidence

- coconala アシスト
- coconala テック
  - Frame Career
- coconala プロ
- coconala コンサル

AI Company

New

From AI adoption to outsourcing

A newly established third company

- Acrosstudio — Joins Group
- Elith — New JV

AI Consulting

Clarify client issues and propose solutions using AI

AI Dev & Implementation

Tailored AI development & AI implementation support

AI SaaS

For specific roles and tasks AI agents provided

AI BPO

AI automates, In-house operators and selected professionals finish

one-time engagement

long-term engagement

AI Implementation and Outsourcing

Value Provided by the AI Company

coconala

Our dedicated AI team uses AI to deliver everything from solving client issues to running their operations

Project acquisition	AI Consulting	AI Dev & Implementation	AI SaaS	AI BPO
Create touchpoints via existing clients and coconala's Client Database	Clarify client issues and propose how AI can improve efficiency and quality	FDEs embedded at client sites develop and implement AI that fits actual work	Build AI agents tailored to each role and task, then deploy them broadly	AI-automated operations for performance-based fees
Client Database 620K+ corporate clients *Outreach to 100,000s of Mizuho corporate accounts via Mizuho coconala	**Talent Database** Full-time consultants and industry/role experts from over 1.5 million pros	**AI & Product Development** Tech honed on a marketplace used by 6.2M+ people (AI matching, AI automation, recommendations, search, data platforms, etc.) powers AI, AI agent and SaaS product development		**Talent Database** AI automates; in-house staff and 1.5M+ professionals finish the rest

AI Base for All 5 Steps

Agent Dev. Platform	Data Platform	Security Platform	Eval. & Ops Platform

Toward a Vertical Startup: Acrosstudio Joins the Group and Joint Venture with Elith

Acrosstudio: AI consulting and development. Joint venture with Elith: AI security and evaluation/operations platform.
The coconala Group now covers everything from AI concept to task completion and safe operation.

Acrosstudio | **Joins Group**

Talent & clients for **AI consulting & AI deployment**

Project acquisition	AI Consulting	AI Dev & Implementation	AI SaaS	AI BPO
Calls to 620K+ companies and meetings build contacts	Clarify issues and Propose how to use AI	Build and deploy AI fit to issues	Products tailored to roles and tasks	AI first; operators and pros finish

AI Base for All 5 Steps

Agent Dev. Platform	Data Platform	Security Platform	Eval. & Ops Platform

Elith | **New JV**

AI developer strong in **AI security**
Also strong in AI eval/ops platforms

About Acrosstudio (Strengths in AI Consulting and AI Development)

coconala

An "AI implementation consulting firm" with AI engineers versed in cutting-edge technology, handling everything from upstream AI strategy design to adoption on the front lines

Company Overview

Acrosstudio Inc.
AI Consulting &
AI Development

Representative
CEO Kazuya Hochi

Established
July 2021

Capital
10 million yen

Employees (full-time)
63

Location
Shibuya, Tokyo

Service Lineup
- Upstream AI design & support (FDE)
- Contract dev, PoC to production
- Support for in-house AI capability building

Strengths & Competitive Advantages

1. Sales 1,130 million yen, approx. 7 times in 2 years

- Sales for FY2026.6 were 1,130 million yen, with a CAGR of 164% since FY2024.6

2. Management from global consulting and global tech firms

- Ex-KPMG Consulting and Accenture, a listed firm's global CTO, and an ex-Apple voice assistant NLP engineer
- Over 70% of the 63 employees are consultants and AI engineers

3. Production accuracy at major firms where others' AI fell short

- Supports enterprise clients such as a general trading company, a major real estate group and a major beverage manufacturer
- Launched search for documents with drawings where others' AI lacked accuracy, and an AI learning support feature won in a 10-firm pitch

About Elith (Strengths in AI Security)

A startup from the Matsuo Lab at the University of Tokyo, boasting world-class technology in AI safety and security

Company Overview

Elith Inc.
AI Safety R&D
and Product Development

Representative
CEO Motoki Inoue

Capital
10 million yen

Location
Bunkyo, Tokyo

Established
Dec. 2022

Employees (incl. contractors, etc.)
73

Main Service Lineup
- GENFLUX Security (shadow AI countermeasures)
- GENFLUX Evaluation (AI quality evaluation)
- GENFLUX Local (AI in closed environments)
- GENFLUX Governance (AI certs)

Strengths & Competitive Advantages

1. World No. 4 in AI agent security contest

- Won 4th place and a gold medal out of 4,186 teams in an international competition (Kaggle) hosted by OpenAI, Google, IEEE and others
- Team includes 4 Kaggle Masters and researchers/engineers who have presented at major international AI conferences

2. Advisors incl. Prof. Yutaka Matsuo (UTokyo)

- Researches new attack methods that emerge with each AI model update and reflects them in products

3. ISO/IEC 42001 certified AI security product

- End-to-end support from AI security certification ("GENFLUX Governance") through operations, linked with "GENFLUX Security"
- 160 firms, mainly confidentiality-sensitive large enterprises in manufacturing, finance, healthcare, construction, ICT (Sep. 2026)

coconala: A Company That Grows as AI Spreads

coconala

We capture all changes in the external environment and new demand created by the spread of AI through services delivered by "AI" and "people"

AI listings growth

YoY 284%

AI-related service listings
(as of FY2026.8 Q3)

Workforce decline

81.03M → 55.40M

Aged 15-64 (2010-2050)*1

Firms' GenAI use

86.4%

Usage among digitalizing firms*2
Far exceeded expectations: Japan 9%, U.S. 38%*3

More AI work to outsource, new requests emerge

In-house staff alone can't keep up, need external AI-skilled talent

More companies want to adopt AI but find it hard to do on their own

Marketplace Company

Capture requests with AI-related listings

Agent Company

Deliver AI-skilled pros to companies

AI Company

Deploy AI, run work to completion

*1: Cabinet Office, "Annual Report on the Ageing Society 2025" (June 2025) / *2: MIC, "2026 White Paper on Information and Communications" (July 24, 2026) / *3: PwC, "Generative AI Survey Spring 2026"

2. Earning Report

- Results
  - Consolidated Financial Results
  - Segment Financial Results: Marketplace
  - Segment Financial Results: Agent
- FY2027.8 Full-Year Consolidated Earnings Forecast

Consolidated

FY2026.8 Q4 Financial Results Overview*

coconala

Item (Unit: MM JPY)	Q4			Full-Year				
	FY2025.8 (Jun. - Aug.)	FY2026.8 (Jun. - Aug.)	YoY	FY2025.8	FY2026.8	YoY	FY2026.8 Init. Fcst	Init. Fcst Achieved
Sales	2,349	2,673	+13.8%	9,410	10,316	+9.6%	11,000	▲6.2%
Marketplace	1,431	1,404	▲1.9%	5,613	5,670	+1.0%	-	-
Agent	918	1,269	+38.2%	3,797	4,646	+22.4%	-	-
Gross profit	1,556	1,651	+6.1%	6,123	6,467	+5.6%	-	-
Marketplace	1,354	1,325	▲2.1%	5,421	5,347	▲1.4%	-	-
Agent	202	326	+61.4%	702	1,119	+59.4%	-	-
EBITDA	70	161	+130.0%	649	825	+27.1%	800	+3.1%
Operating profit	-40	82	-	256	492	+92.4%	450	+9.3%
Ordinary profit	-40	85	-	227	502	+121.0%	-	-
Profit attributable to owners of parent	-1	96	-	306	380	+24.0%	360	+5.6%

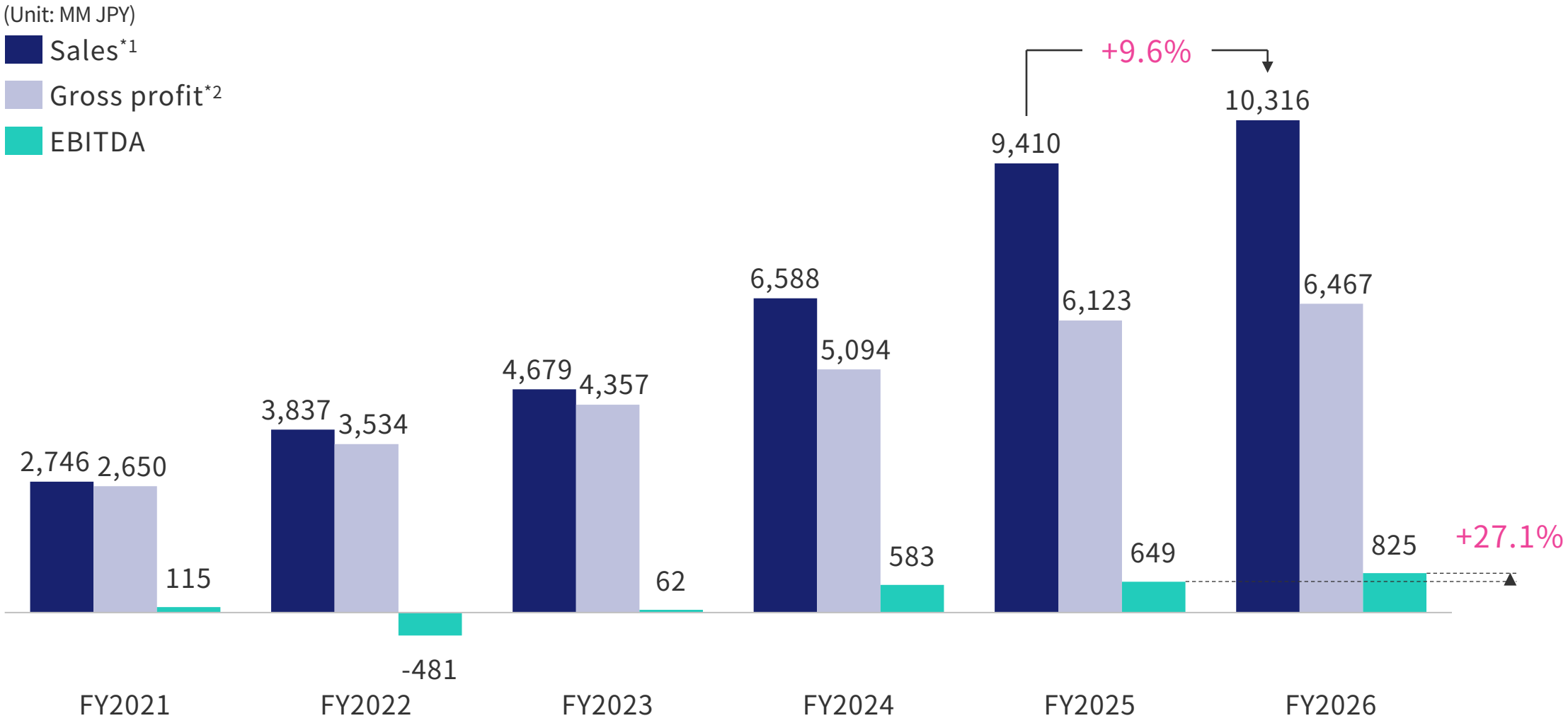
*: From Q4 FY2026.8, segment results are presented on a management accounting basis in which Assist projects (recurring transactions) within coconala Job Request are included in Agent (prior periods restated on the same basis). This differs from the reportable segments in the earnings release (Tanshin) and other filings. The same applies to subsequent segment results pages.

Consolidated

Full-Year Financial Results

coconala

Sales grew by 9.6% YoY, exceeding 10,000 million yen, and EBITDA increased significantly by 27.1% YoY to 820 million yen



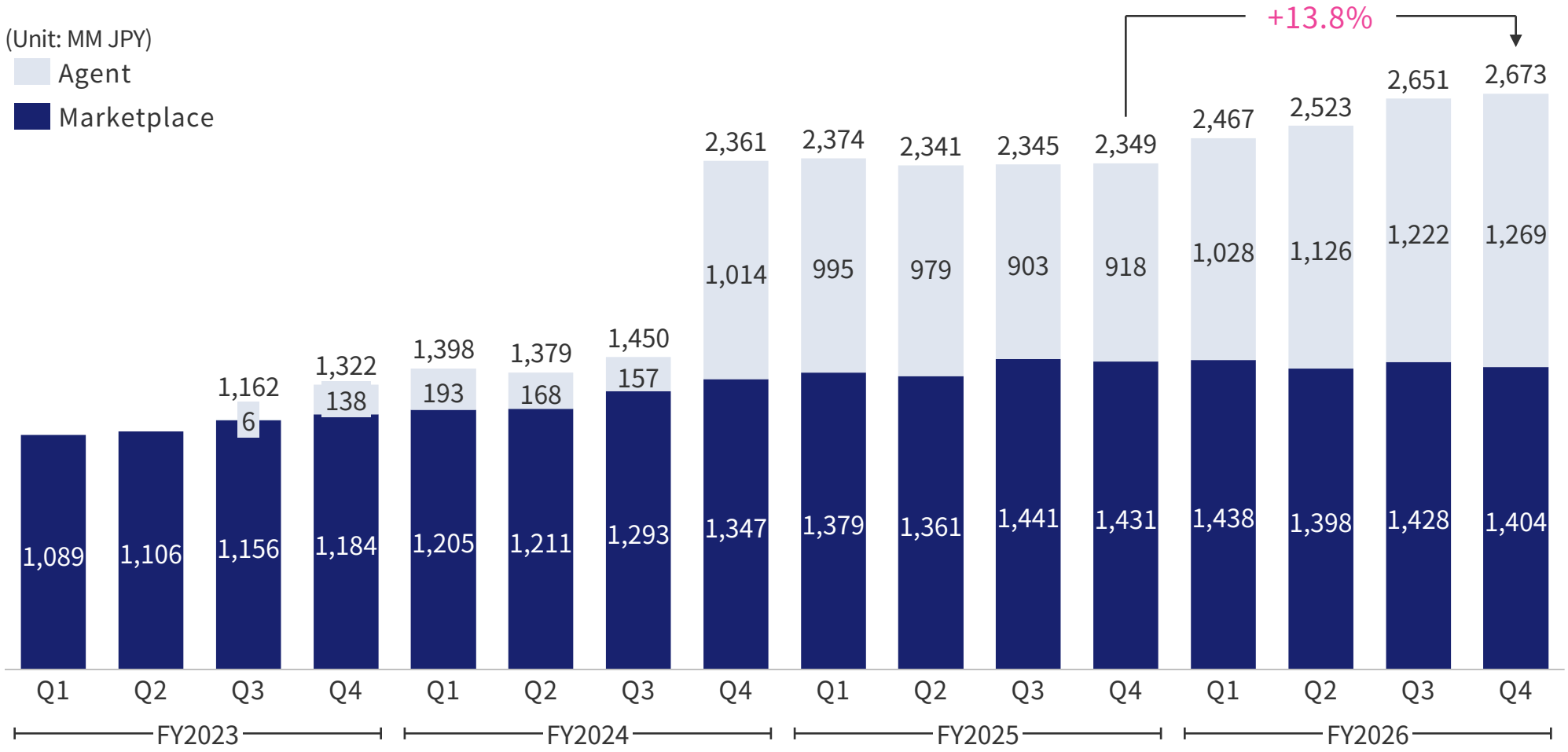
*1: Figures through Q3 FY2023.8 represent operating revenue
*2: Gross profit through Q3 FY2023.8 reflects the retroactive application of cost of sales and differs from figures disclosed in the financial statements

Consolidated

Quarterly Sales

coconala

Sales increased by 13.8% YoY to 2,670 million yen, reaching record highs

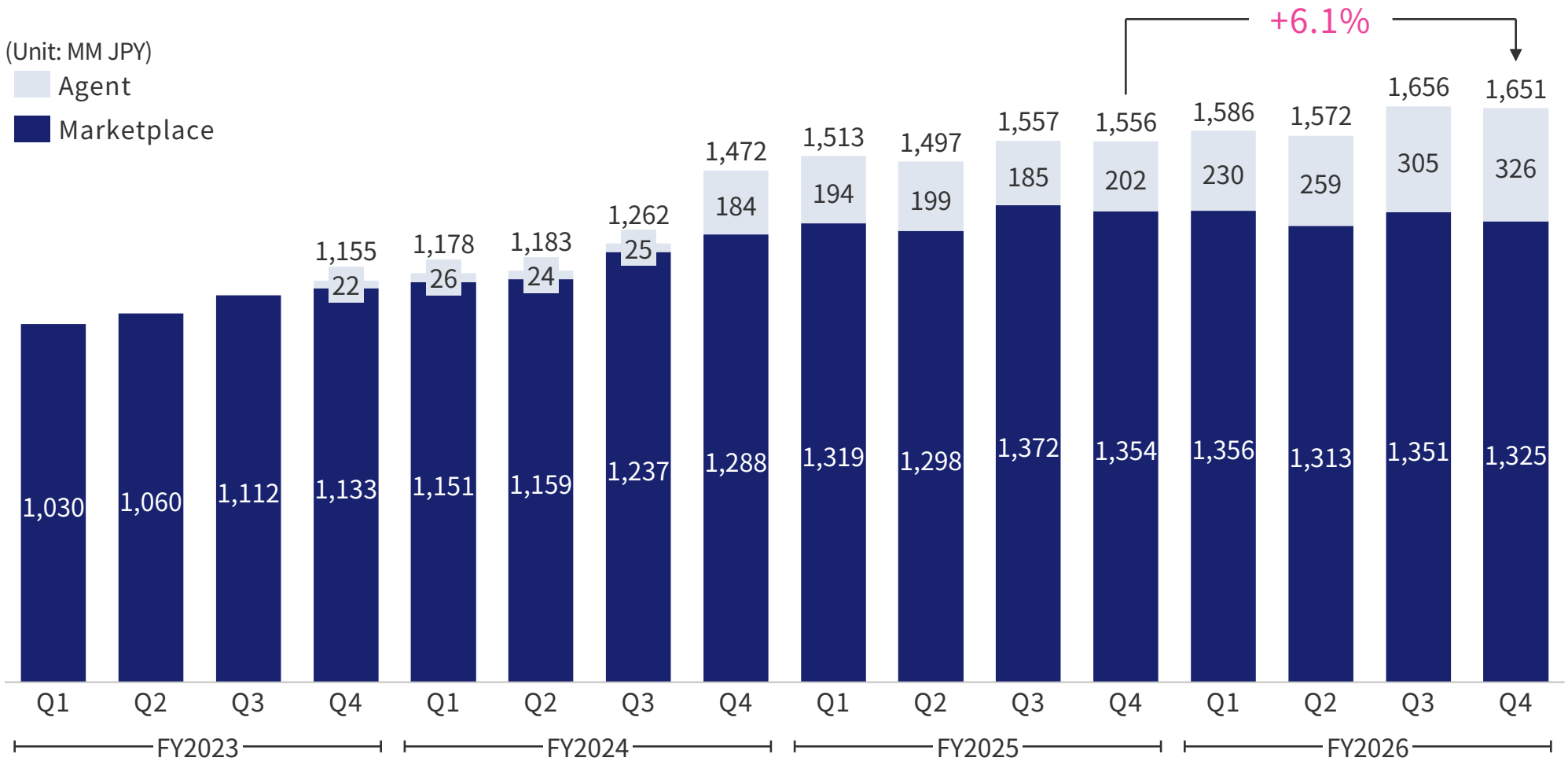


Consolidated

Quarterly Gross Profit

coconala

Gross profit increased by 6.1% YoY to 1,650 million yen. Agent gross profit continued its strong growth, up 61.4% YoY.

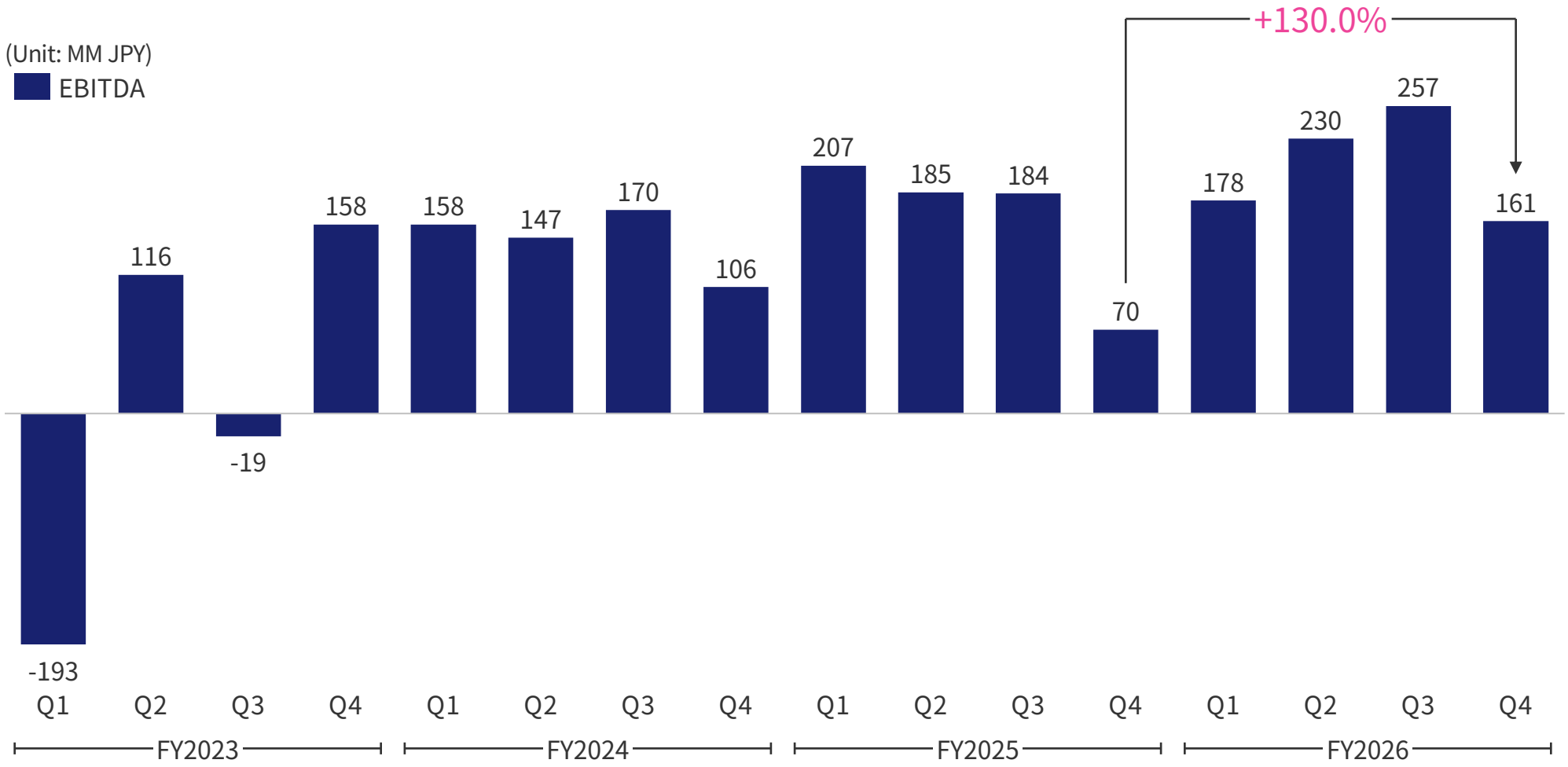


Consolidated

Quarterly EBITDA

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EBITDA increased significantly by 130.0% YoY to 160 million yen. As profit was trending above guidance, we made temporary marketing and sales investments in Q4 for the next fiscal year while securing the full-year target.



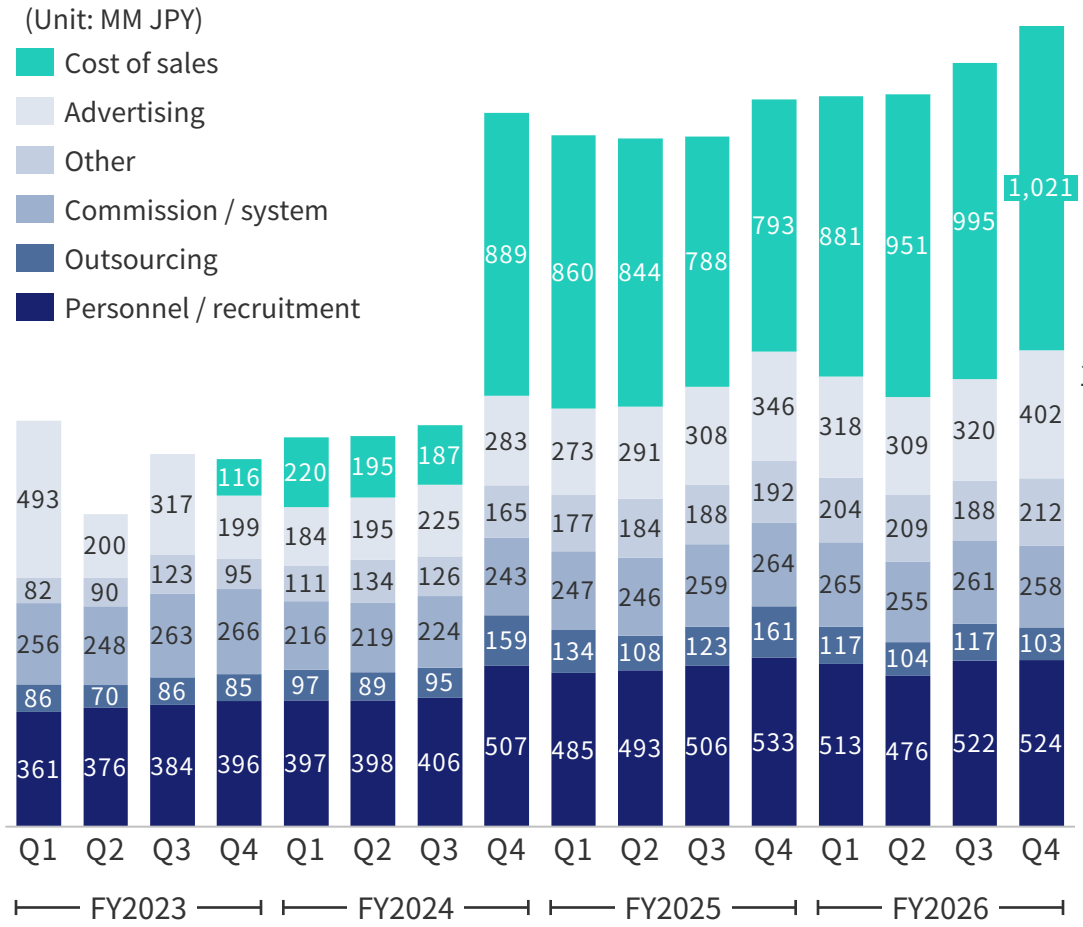
Consolidated

Cost of sales + Operating expenses

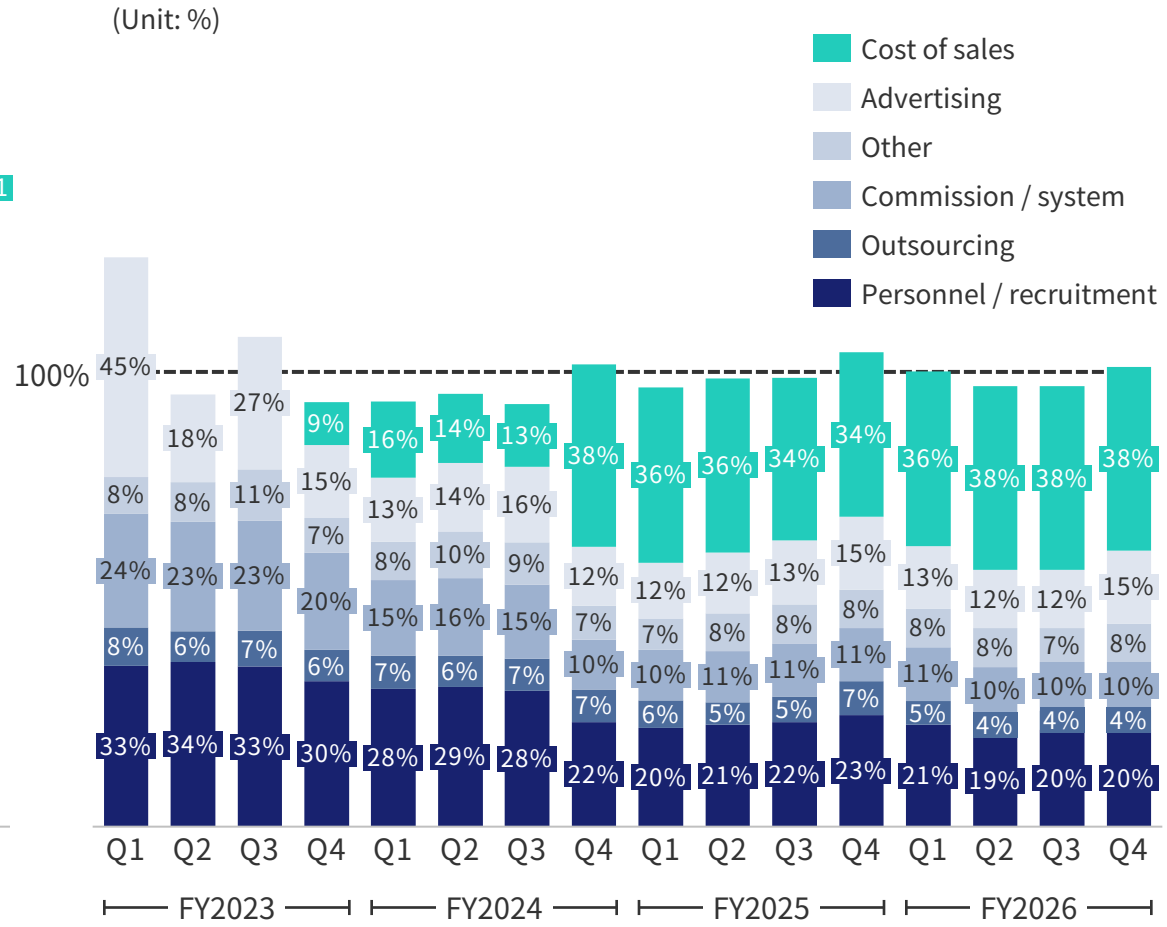
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While cost of sales is trending upward with Agent growth, total costs relative to sales improved by approx. 3pt YoY due to lower personnel and outsourcing costs. In Q4, we made additional growth investments, including advertising.

Cost of sales + Operating expenses*1



Relative to Sales



*1: Excludes share-based payment expenses, expenses of Crest Skill Partners, a former subsidiary (formerly coconala Skill Partners), depreciation, and amortization of goodwill

2. Earning Report

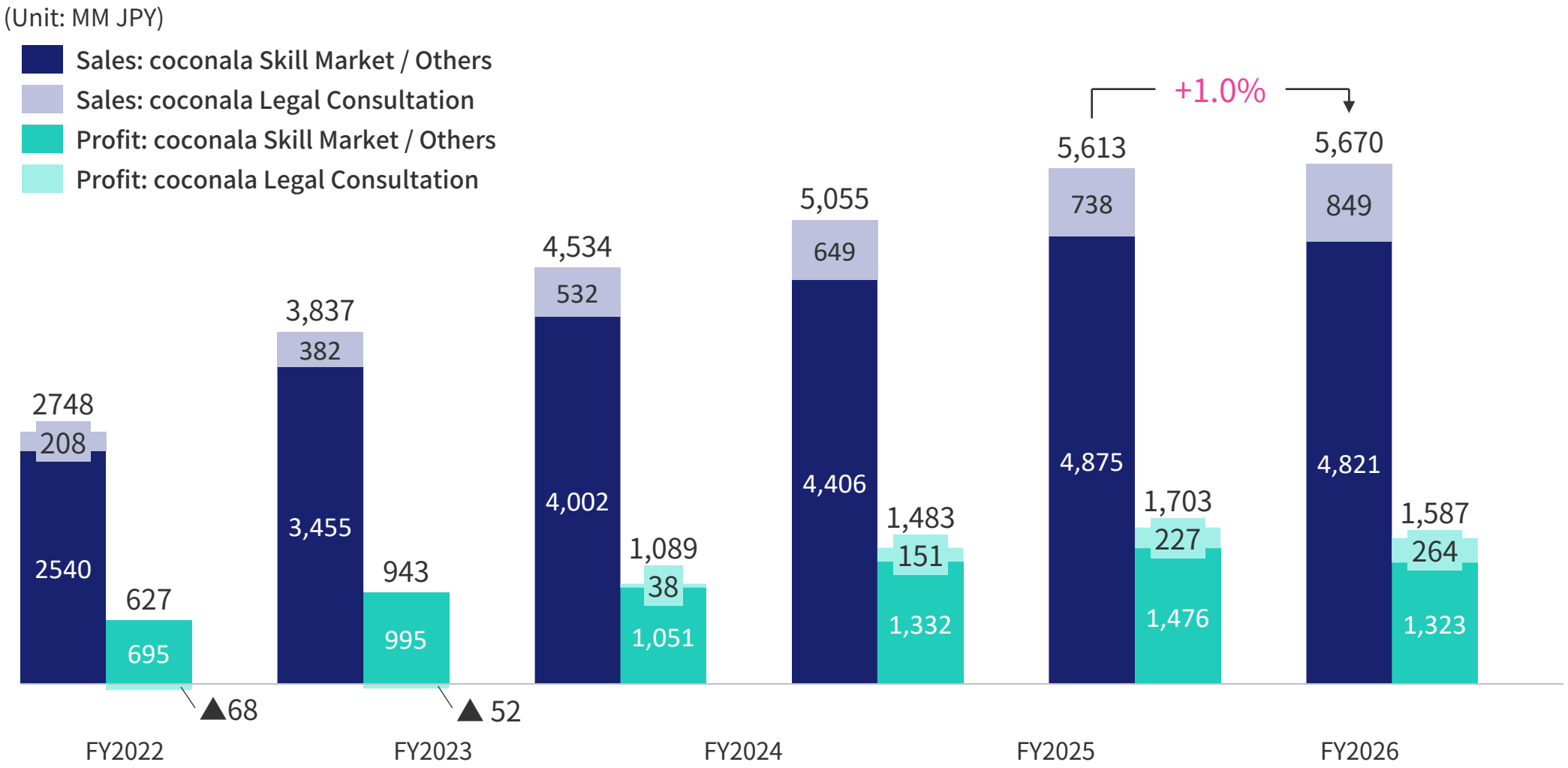
- Results
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  - **Segment Financial Results: Marketplace**
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Marketplace

Marketplace: Full-Year Financial Results

coconala

Sales increased by 1.0% YoY to 5,670 million yen, reaching record highs

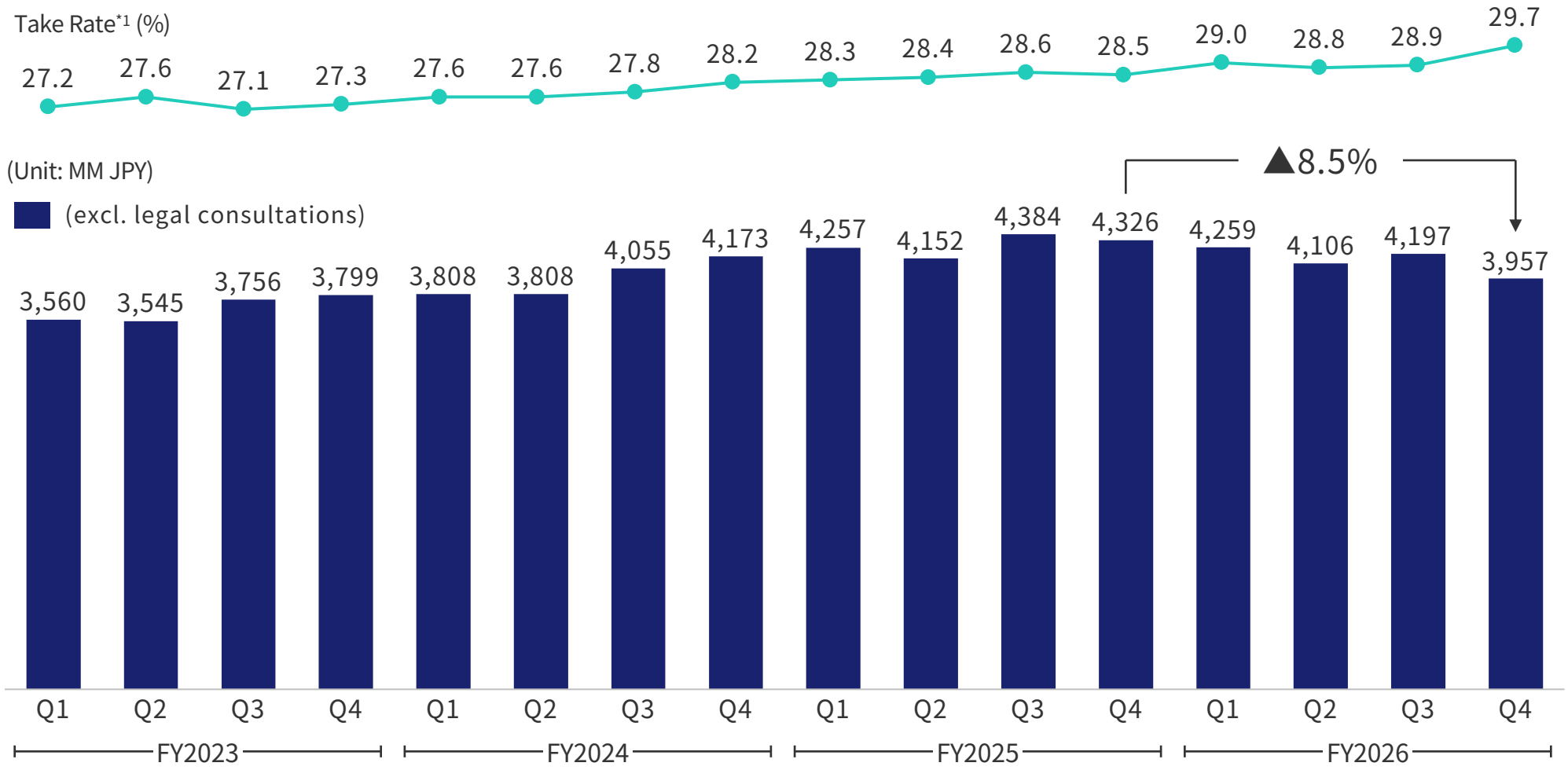


Marketplace

Marketplace: Quarterly GMV Trends

coconala

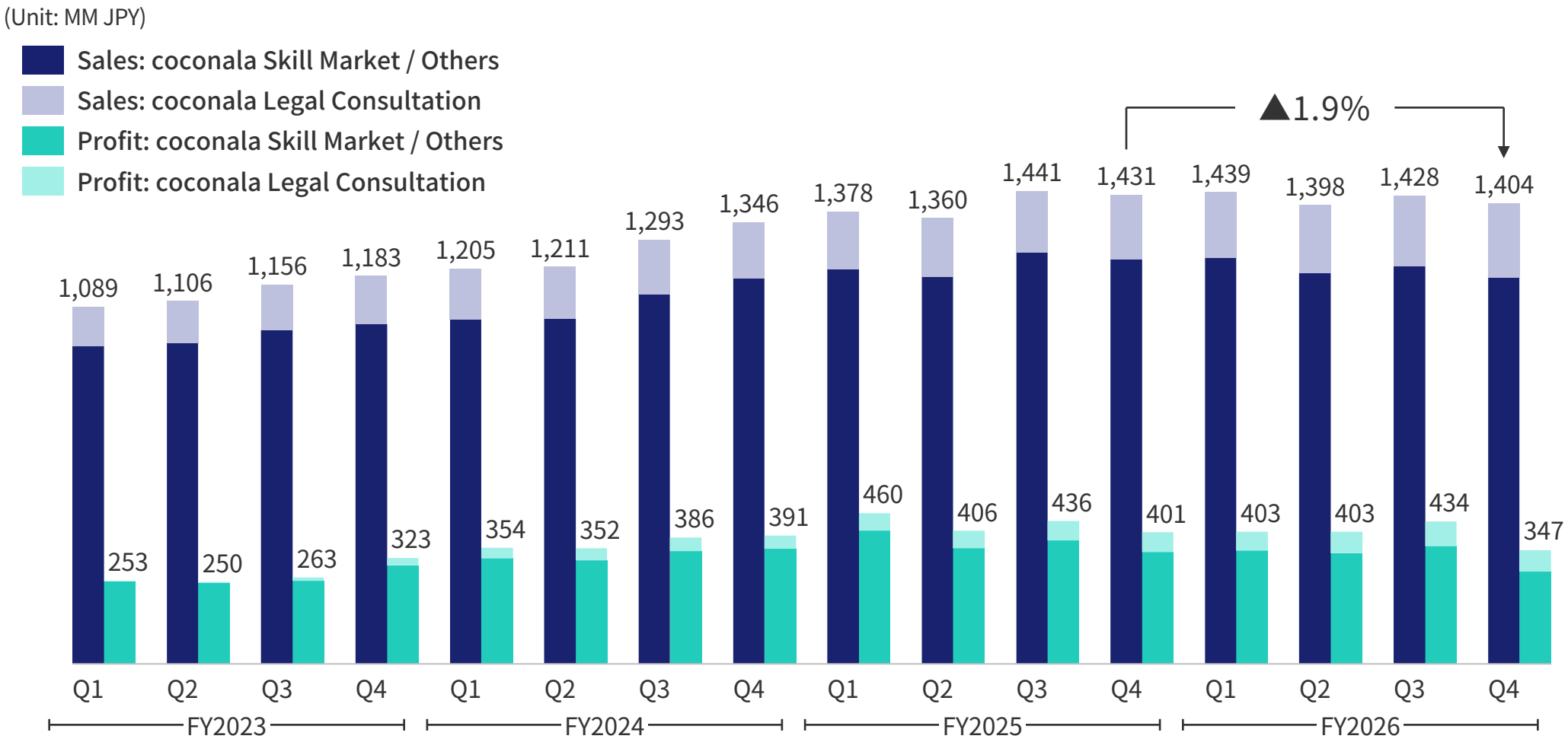
GMV decreased by 8.5% YoY. Demand for low-unit-price and production services kept shrinking, while high-unit-price services stayed solid. We continue shifting to a high-unit-price, high-margin structure.



*1: Take Rate = Sales ÷ GMV

Marketplace: Quarterly Segment Profit*1 and Sales

Sales decreased by 1.9% YoY to 1,400 million yen. With Q4 profit above guidance, we made temporary marketing/sales investments for next FY within the full-year target; segment profit was 340 million yen.



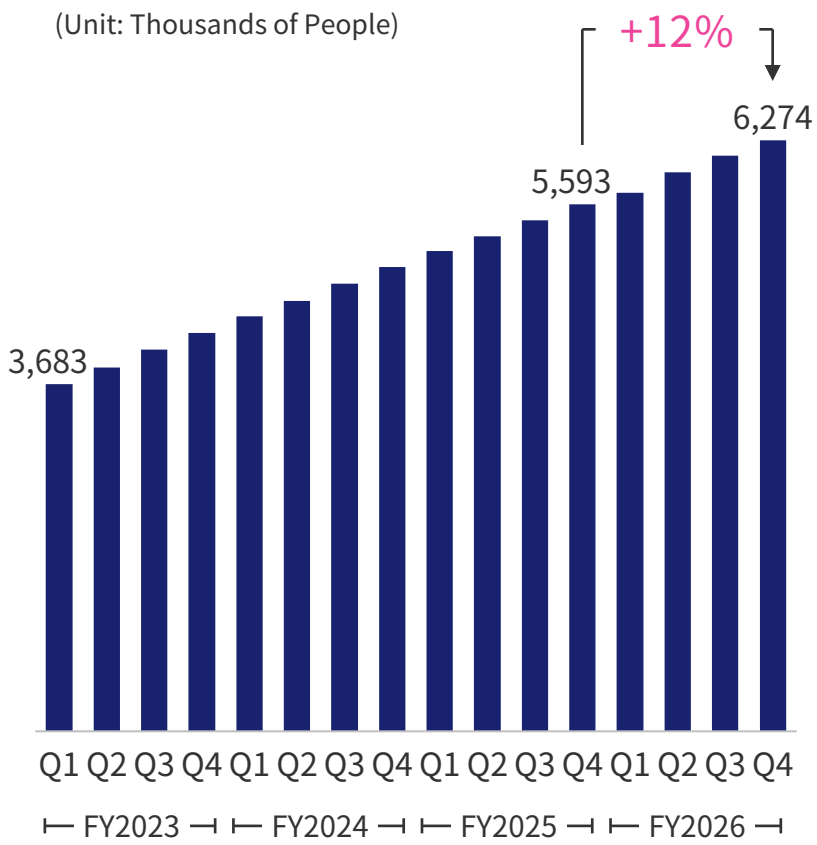
*1: Segment Profit = Segment operating profit + depreciation + depreciation (cost of sales) + amortization of goodwill + amortization of customer-related assets + corporate expenses. The allocation criteria for corporate expenses were changed from the fiscal year ending August 2026. Figures for the fiscal year ending August 2025 and earlier have been retroactively applied based on the new criteria and differ from previously disclosed figures.

Marketplace (excluding legal consultations) : KPIs

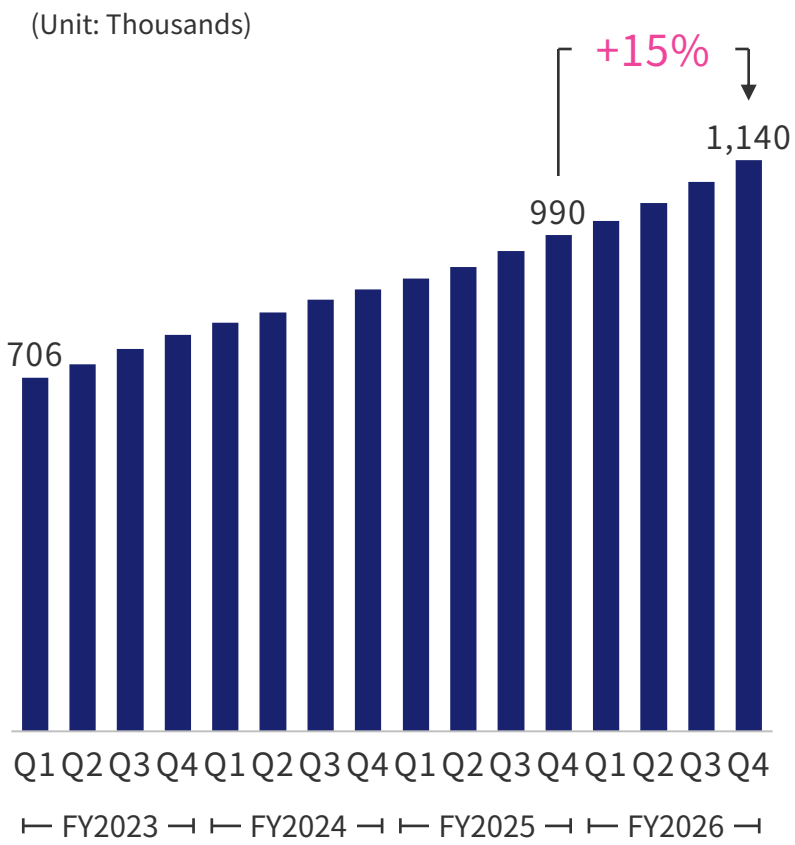
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coconala's Ecosystem kept expanding: over 6.2 million Registered Users, 1.14 million service listings and 1.5 million Skill Registrants. Many have expertise AI cannot easily replace, such as requirements definition and accountable judgment.

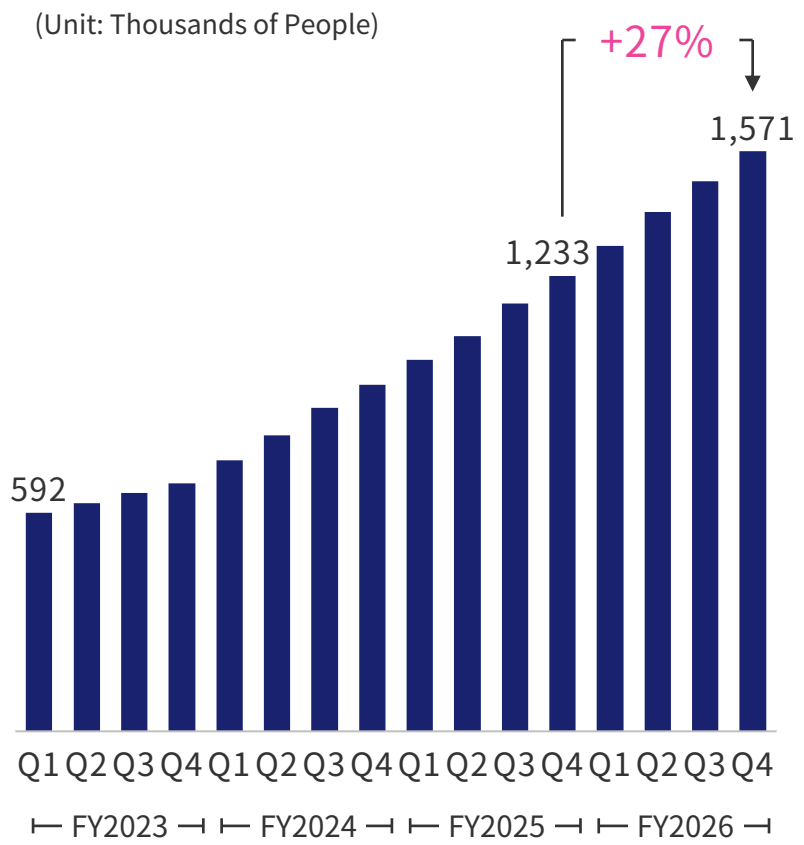
Registered Users



Number of services listed



Skill Registrants

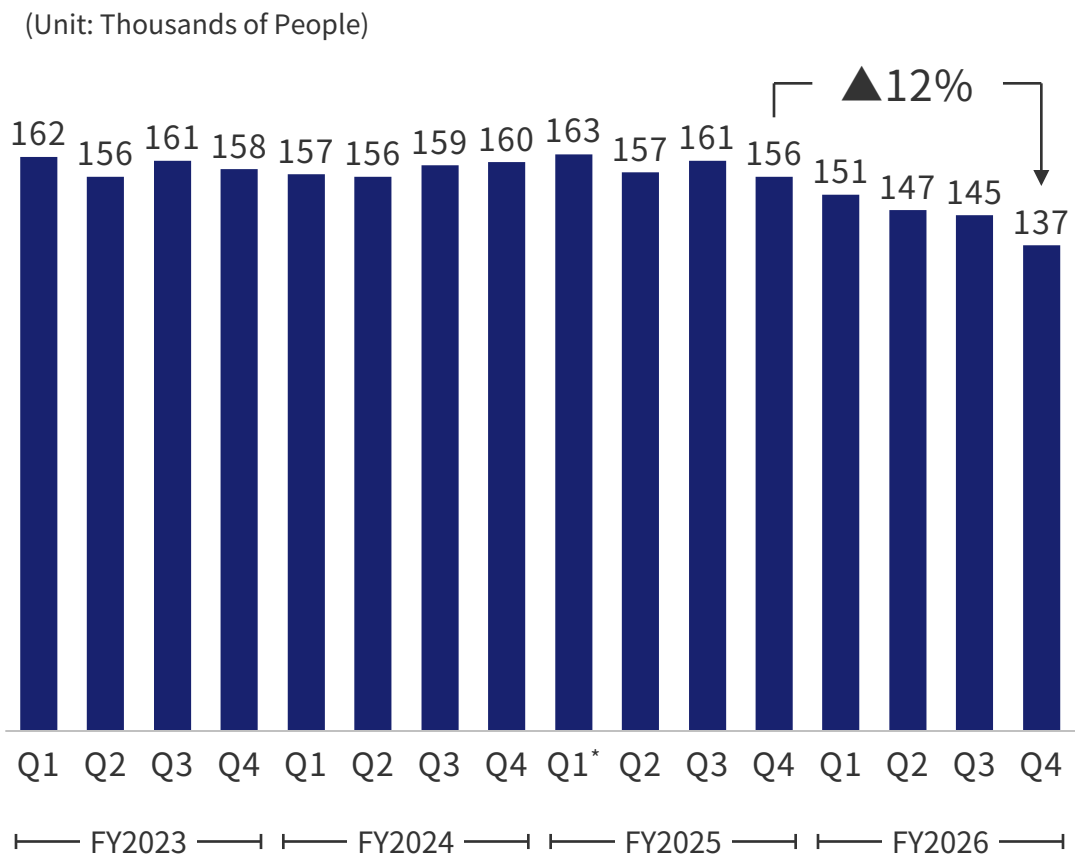


Marketplace (excluding legal consultations) : KPIs

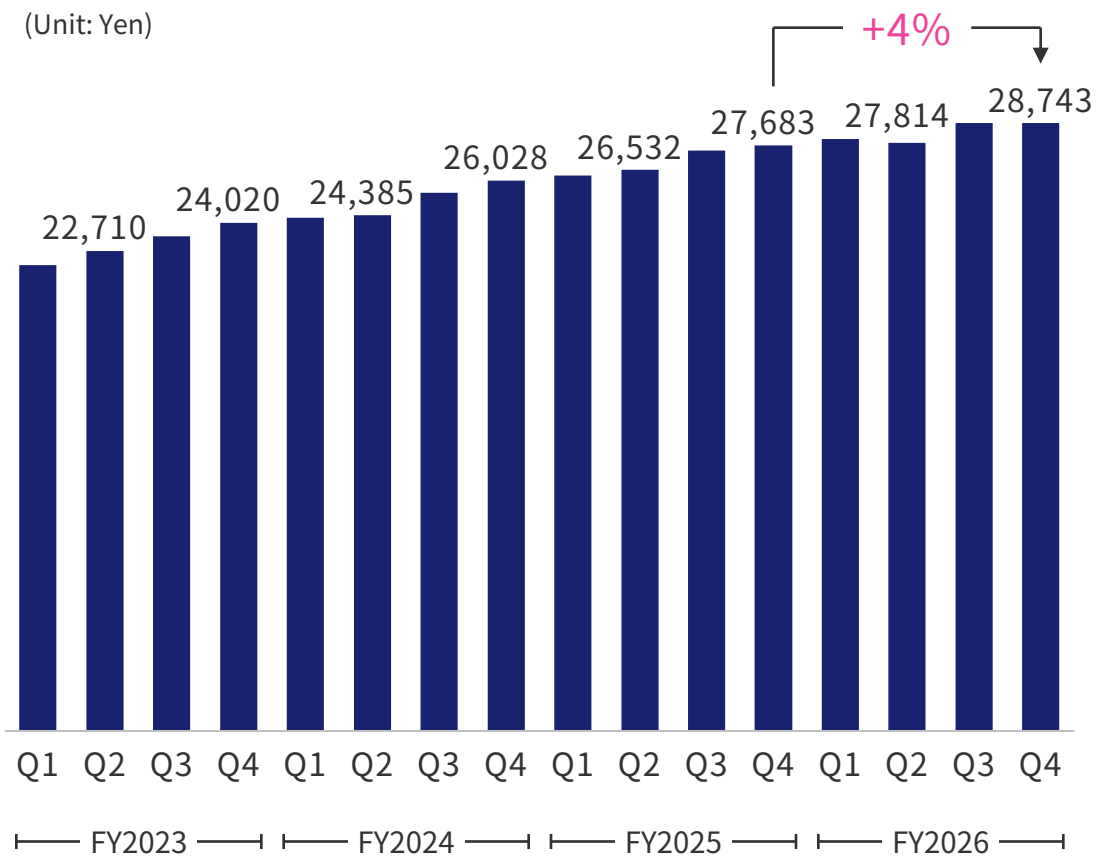
coconala

Unique buyers decreased by 12% YoY as low-unit-price and production-related transactions continued to decline.
Meanwhile, Purchase Amount Per Buyer increased by 4% YoY, reflecting a shift toward higher price ranges.

Unique buyers



Purchase Amount Per Buyer



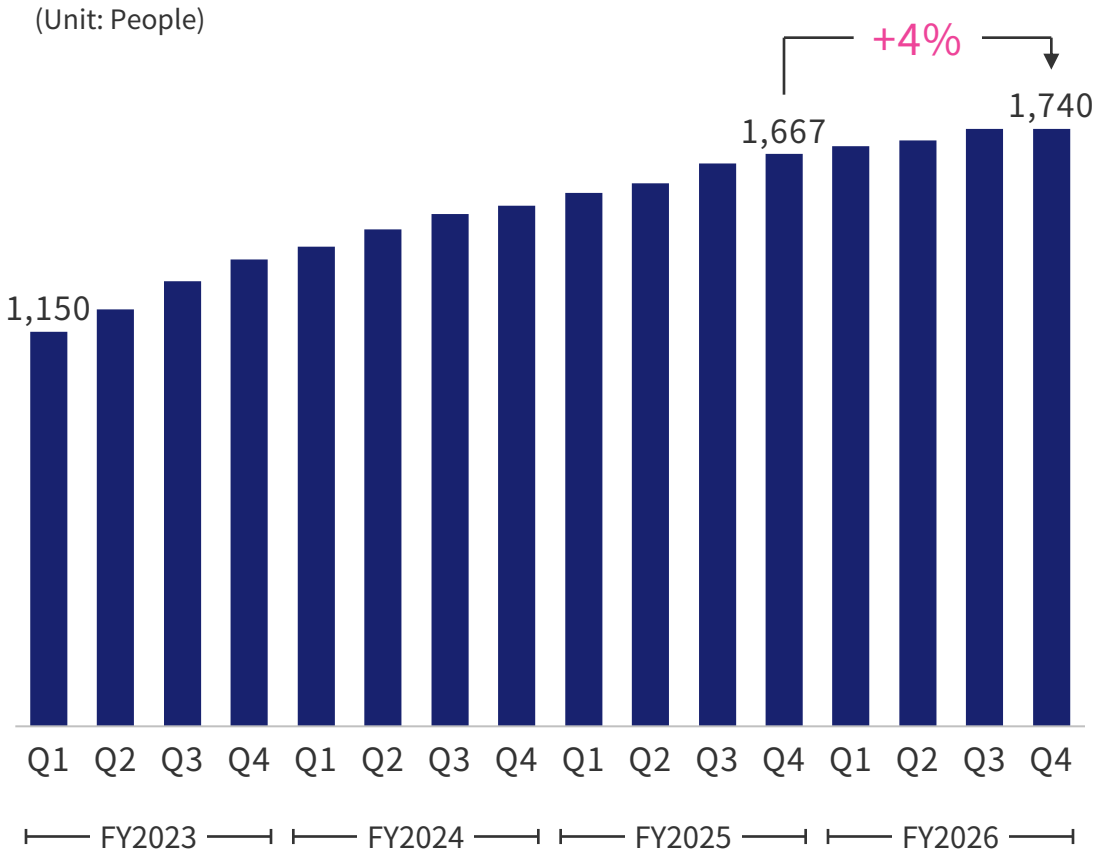
*: In Q1 FY2025.8, short-term bulk transactions by some sellers distorted the aggregated figures; this impact has been excluded

Marketplace (legal consultations) : KPIs

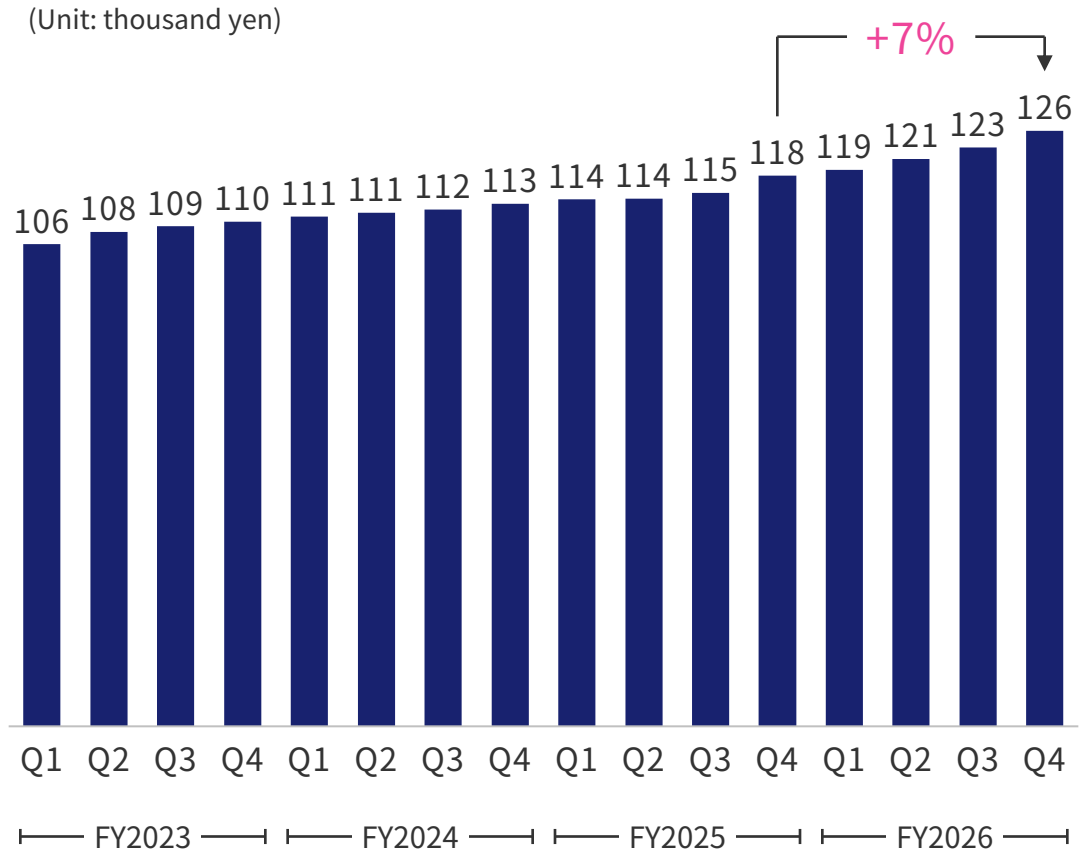
coconala

Number of Registered Lawyers and ARPU*1 both reached record highs. Registered Lawyers increased by 4% YoY and ARPU*1 by 7% YoY, maintaining stable growth.

Number of Registered Lawyers



ARPU



*1: ARPU: Average Revenue Per User (sales per paid registered lawyer)

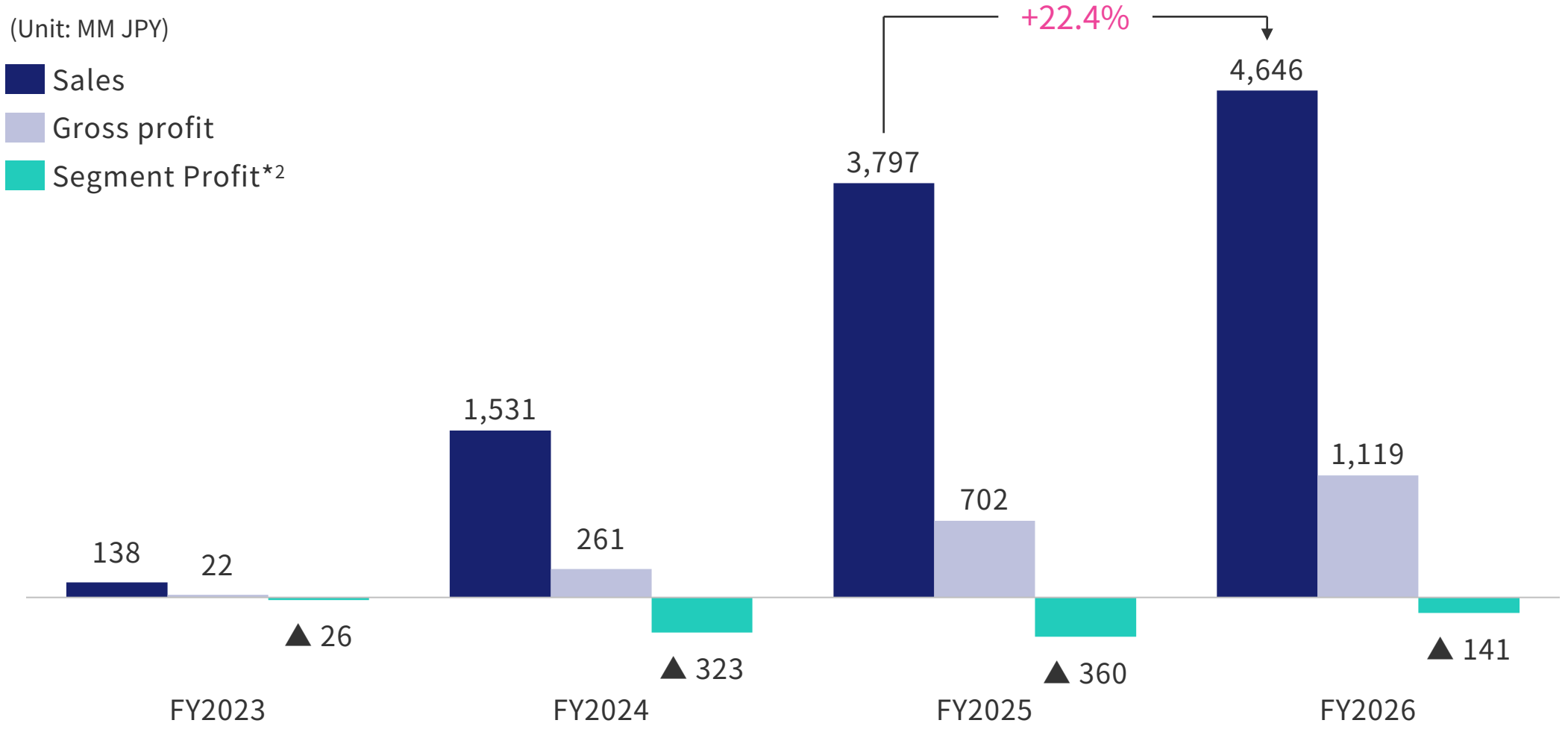
2. Earning Report

- Result
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  - Segment Financial Results: Agent
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Agent

Agent: Full-Year Results*1

Sales rose 22.4% YoY to 4,640 million yen and Gross profit 59.4% YoY to 1,110 million yen, both record highs. Segment loss narrowed from 360 million yen to 140 million yen, greatly improving profitability.

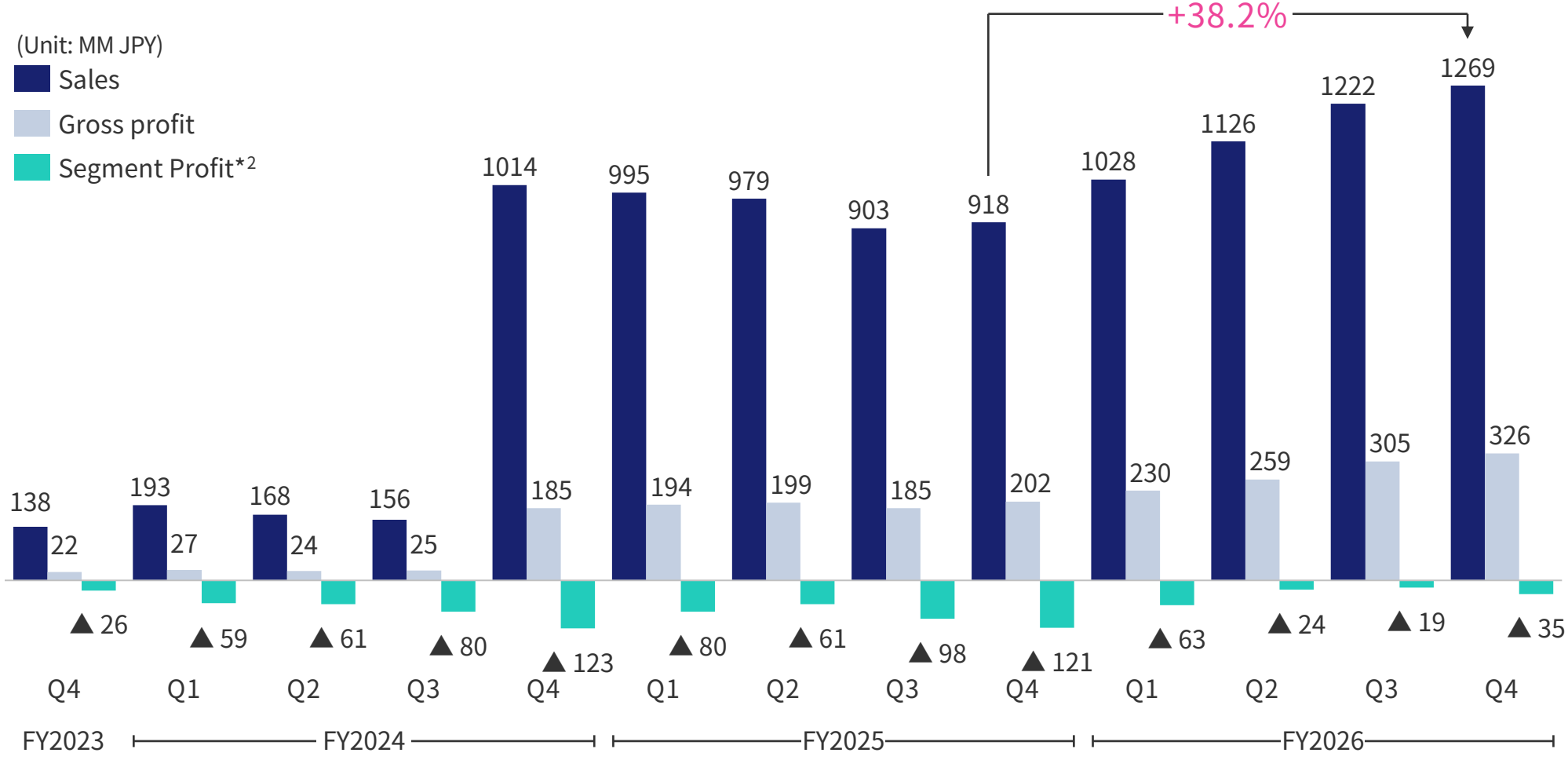


*1: Segment disclosure began in Q4 of the fiscal year ending August 2023. Agent segment performance includes the results of coconala Tech, coconala Assist, coconala Pro, coconala Consulting, and Frame Career.
*2: Segment Profit = Segment operating profit + depreciation + depreciation (cost of sales) + amortization of goodwill + amortization of customer-related assets + corporate expenses. The allocation criteria for corporate expenses were changed starting from the fiscal year ending August 2026. Figures for the fiscal year ending August 2025 and earlier have been retroactively adjusted to reflect the new criteria and differ from previously disclosed figures.

Agent

Agent: Quarterly Results*1

Sales rose 38.2% YoY to 1,260 million yen and Gross profit 61.4% to 320 million yen, both record highs. Q4 growth slowed seasonally. Segment Profit: -35 million yen on sales build-out and ads.



*1: Segment disclosure began in Q4 FY2023.8. Agent segment results include coconala Tech, coconala Assist, coconala Pro, coconala Consulting, and Frame Career
*2: Segment Profit = Segment operating profit + depreciation + depreciation (cost of sales) + amortization of goodwill + amortization of customer-related assets + corporate expenses. The allocation criteria for corporate expenses were changed starting from the fiscal year ending August 2026. Figures for the fiscal year ending August 2025 and earlier have been retroactively adjusted to reflect the new criteria and differ from previously disclosed figures.

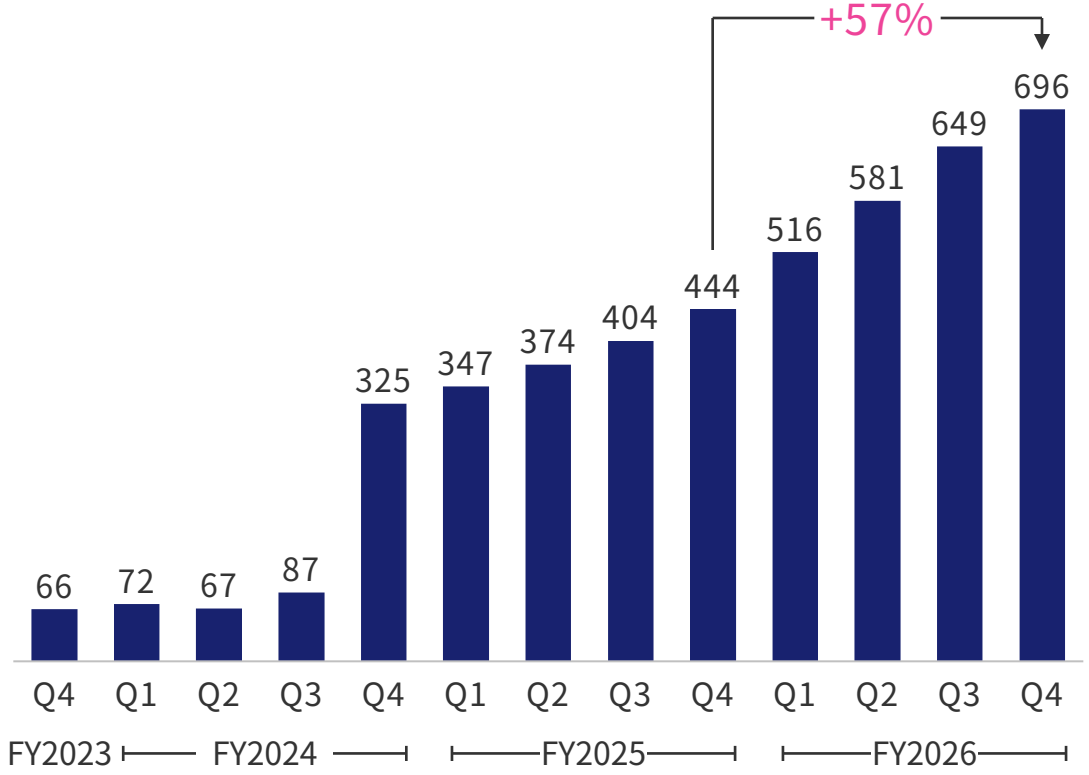
Agent: KPIs

coconala

Sales organization continues to perform well in acquiring projects. Both the number of clients and active workers have increased significantly, further expanding the supply base that supports the growth of the Agent business.

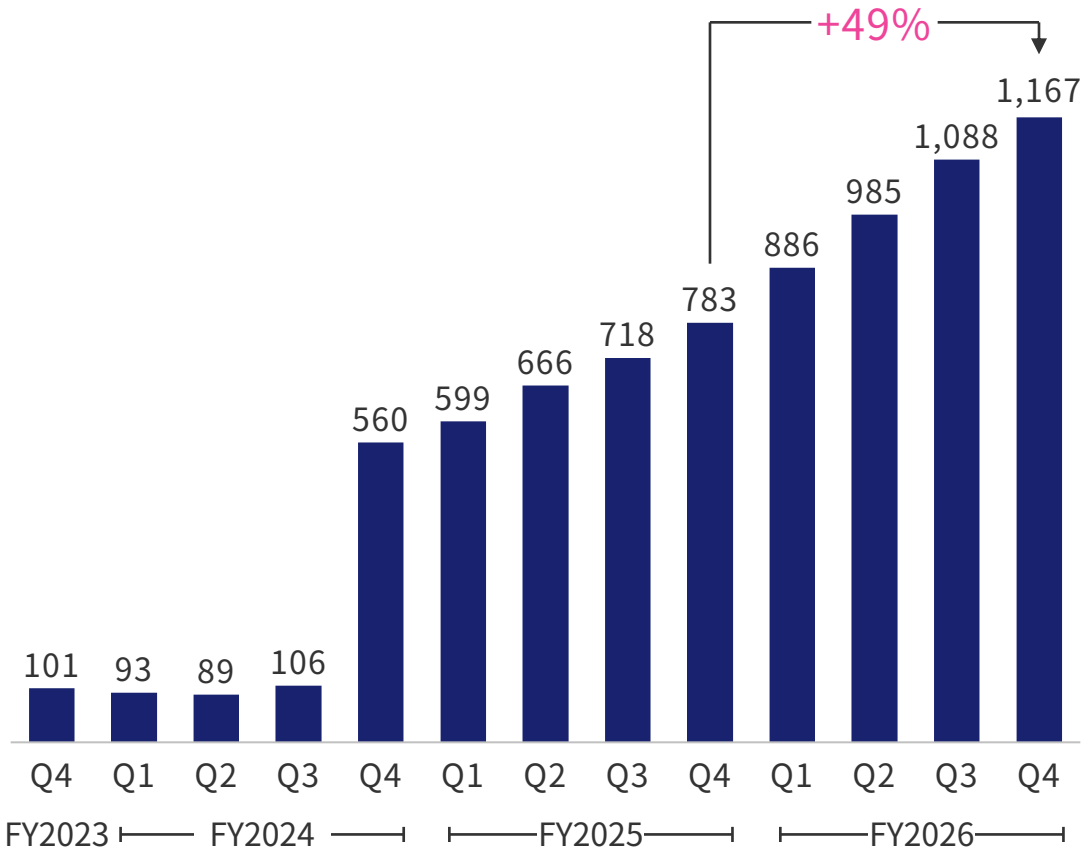
Agent: Clients*1

(Unit: Companies)



Agent: Active Workers*2

(Unit: People)



*1: Total number of client companies under contract across all Agent businesses as of the end of each quarter (Frame Career included from Q3 FY2026.8)
*2: Total number of contracted active workers in each Agent business as of the end of each quarter (includes Frame Career from FY2026.8 Q3). The number of active workers for FY2026.8 is calculated using the same definition as FY2025.8 and earlier (including active workers under contract regardless of whether they are currently working), and therefore differs from the figures reported in past financial results materials.

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FY2027.8 Full-Year Consolidated Earnings Forecast

coconala

For FY2027.8, with the launch of the AI Company and the expansion of the Agent Company as growth drivers, we expect 19-26% YoY growth across all metrics: Sales, EBITDA, and each profit level

(Unit: MM JPY)	FY2026.8	FY2027.8	
	Result	Full-Year	YoY
Sales	10,316	13,000	+26.0%
EBITDA	825	1,000	+21.2%
Operating profit	492	600	+22.0%
Ordinary profit	502	600	+19.5%
Profit attributable to owners of parent	380	480	+26.3%

3. coconala's Strengths

Vision

Create a world where each person lives their “own story”

Mission

Connecting skills and experience with all who need them

Growth Strategy

Establish a comprehensive service platform

coconala's Ecosystem

We solve client challenges with a lineup of one-time and long-term engagements plus AI implementation and outsourcing, together with Mizuho coconala

New

Marketplace Company

one-time engagement

- coconala スキルマーケット
- coconala 募集
- coconala スカウト
- coconala 法律相談
- coconala コンテンツマーケット

Agent Company

long-term engagement

- coconala アシスト
- coconala テック
  - Frame Career
- coconala プロ
- coconala コンサル

AI Company New

AI Implementation and Outsourcing

- AI Consulting
- AI Dev & Implementation
- AI SaaS
- AI BPO

Infrastructure by JV with Elith

- Security Platform
- Eval. & Ops Platform

MIZUHO みずほココナラ

Refers 100Ks of corporate clients, prospects for all 3 companies

An All-in-One Platform

coconala

Private and business, individuals and corporations: coconala is wherever work requests arise

Value Domain	**Personal Use** Consultation, learning, entertainment, fortune-telling, handmade goods, on-site services	+	**Business Use** Development, creative production, business outsourcing, consulting
Matching Model	**Marketplace** E-commerce model: Purchase listed services Job Request & Scout: Post a project and recruit	+	**Agent** Sales reps select talent per requirements and support through onboarding coconala acts as the contracting party, so clients can delegate with confidence
Client Type	**Individuals** Over 6.2 million cumulative Registered Users	+	**Corporations** Over 620 thousand corporate accounts Invoice payment, withholding tax support, team management functions, issuance of various documents

coconala's Assets

coconala

Talent, clients, AI/product dev: Marketplace assets used by 3 companies

①Talent Database

1.5M+ skilled talent



771 service categories

Diverse pros, from development to consulting

Marketplace Company

- coconala スキルマーケット
- coconala 法律相談
- coconala 募集
- coconala コンテンツマーケット
- coconala スカウト

Agent Company

- coconala テック
- coconala アシスト
- coconala プロ
- coconala コンサル

②Client database

6.2M+ members



620K+ corporations



Used by approx. 40% of ~1,600 TSE Prime companies

Reach to Mizuho Bank's 100,000s of corp. accounts

③AI & Product Development Capabilities

Marketplace for 6.2M+

AI development team (AI in products, AI matching)

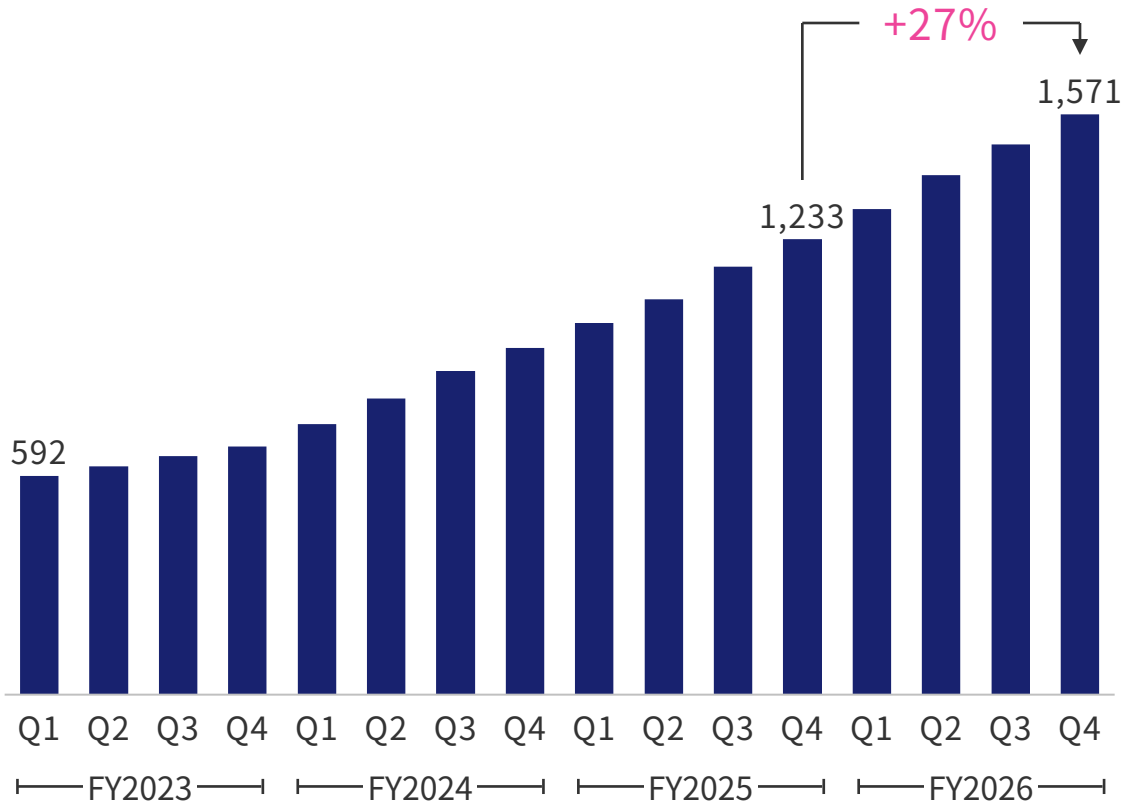
Data Technology Team (data platform, recommendations, search, algorithms)

Asset ①: Talent Database

High awareness draws talent organically, with highly specialized professionals across diverse job types

Skill Registrants

(Unit: Thousands of People)



Listing-related Data

*As of May 2026

Skill Registrants
150 10K+

Number of service categories
760 +

Number of services listed
114 10K+

Registered qualifications
762 types

Transactions
1,820 10K

Asset ②: Client Database

Clients from individuals to large enterprises gather, giving us many touchpoints with companies needing talent

Existing Marketplace Registration Pool



- 6.2M+ Registered Users
- 620K+ corporations
- Approx. 40% of the approx. 1,600 TSE Prime companies use coconala

Mizuho coconala



- Reach to Mizuho Bank's 100,000s of corp. accounts
- Planned: a coconala account created alongside each new corporate bank account

Marketing and Sales Infrastructure



- Brand-keyword inflow from high awareness rate (general 50%, business 75%)
- New acquisition team centered on Agents

Asset ③: AI & Product Development Capabilities

coconala

14 years of Marketplace dev, data and AI skills applied to AI implementation and AI SaaS

Years **14 years**

Features and Strengths	**Product Development** A product used by 6.2M+, developed in-house for 14 years	**Data/AI Implementation** Many experts with deep data and AI expertise refine AI in our products	**Engineer Quality & Volume** More hands-on engineers than typical consulting firms
How We Leverage It	**AI Dev & Implementation** AI that works on clients' front lines, built by our own engineers	**AI SaaS** AI proven on the front line, turned into products for each job type and task	**AI Infrastructure** With the JV, building dev/evaluation infra used across all businesses

4. Growth Policies

coconala

Where We Are and What's Next

coconala

AI greatly expands the place connecting people's skills and experience with all who need them

～FY2022	～FY2025	FY2026～FY2030	Long term
Expanding the business around Skill Market	Ecosystem concept invest in new businesses	New businesses and M&A grow into profit pillars	**An All-in-One Platform 1T yen transaction scale a social infrastructure**

Before

To maximize medium- to long-term corporate value, we invested aggressively in new businesses and expanded from the marketplace to the agent business

After

Our Vision

A world where everyone lives their "own story"
Skills and AI for anyone, when needed

Our Approach

① Become the place with everything
Every request: one-time, long-term, and AI

② Launch the AI Company
AI deployment to BPO: revenue pillar

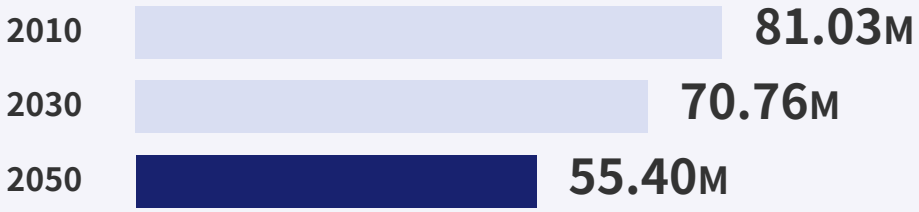
③ Toward social infrastructure
1-trillion-yen-scale transaction volume

Changing Environment and Future Growth Opportunities

coconala

We broaden the value we provide: external talent for labor shortages, AI in our products as AI spreads, and consulting and development for AI demand

Fewer workers



Shortage of 1.7 million skilled talent by 2030

AI adoption

Gen AI usage among digitalizing companies 86.4%

Share reporting effects "far exceeded expectations" 9%

US: 38%

27.0% lack organized efforts (US: 1.4%)

coconala's Opportunities

1.5M+ talent DB addresses labor shortages

Filling the 1.7M skilled talent gap by 2030 by matching on job fit and more

AI improves matching quality and efficiency

Requests, candidates and estimates are AI-supported.
AI will also automate matching

AI demand as a business opportunity

New AI Company. Marketplace adds
AI categories; Agent adds AI job types

Target Market

coconala

Expand recurring deals, focus on large firms, and enter AI-driven problem solving



+

AI Consult/Dev/BPO

Domestic AI-related market

FY2025 (Est.)

1,830.1 billion yen

FY2029 (Forecast)

3,177.9 billion yen

How We Build the Ecosystem

coconala

Leverage three assets to accelerate the growth of our three companies

	Talent Database	Client Database	AI & Product Development
	1.5 million+	**Corporate: 620K+** **Mizuho Bank: 100Ks of corp. accounts**	**14 years, many engineers**
Marketplace Company	Recommend sellers fitting each request based on results and reviews	Guide corporate clients to functions and services that fit their industry and size	Matching and automation are continuously optimized with data and AI
Agent Company	From 1.5 million+ people, introduce talent that fits each project	Generate prospective clients from over 620 thousand companies	Develop in-house systems that connect talent and projects, improving referral accuracy
AI Company	What AI cannot handle is finished by pros selected from over 1.5 million	Propose AI to 620K+ companies and those referred via Mizuho coconala	Custom AI development and AI SaaS for clients by our engineers in-house

Each company's business further strengthens the three assets

4 Growth Policies

coconala

Evolve existing businesses with AI, make AI itself a business, and add discontinuous growth through M&A

Existing New

Evolve existing businesses with AI		Make AI itself a business
Marketplace Company	**Agent Company**	**AI Company**
Major expansion of in-person and physical goods categories	Support from front line to management with 4 services	AI Consulting
Strengthen matching and service delivery with AI	Strengthen corporate client acquisition	AI Dev & Implementation
Strengthen corporate use and user acquisition	Improve matching accuracy with AI	AI SaaS
	Streamline operations with AI	AI BPO

M&A Non-linear growth in synergy areas, centered on AI

Marketplace Policy | Overview

coconala

Expand areas only people can do, and grow traffic by combining AI and people

In-person and physical goods categories: Major Expansion

Expand offline services

Expand in-person work AI can't easily replace; after on-site photography, considering shopping and house cleaning

Grow areas only people can do

Expand fortune-telling, online lessons, handmade (goods), housing advice and other human-led areas

Strengthen matching and service delivery with AI

AI makes getting started easy

Through dialogue, AI asks about goals and budget, drafts the request, and recommends suitable sellers, explaining why each fits

Easy skill listing with AI

Listing page creation, quote proposals and initial transaction replies, all drafted by AI

Strengthen corporate use and user acquisition

A supplier companies choose

Corporate features such as invoice payment and permission settings, plus referrals via Mizuho coconala, expand corporate use

Grow traffic via AI and referrals

Requests also come from conversations with ChatGPT and Claude, pages found via search, and seller referrals

Next Areas

Job requests for recurring work
AI-boosted long-term work

Requests from overseas
Overseas buyers order from Japan

Marketplace Policy | Major Expansion of In-Person and Physical Goods Categories

coconala

In-person and physical goods categories that AI is unlikely to replace are growing, and we will expand in-person services from high-demand urban areas, broadening usage opportunities for buyers and sellers

Areas AI is unlikely to replace are growing

Handmade custom-made transaction volume
+69.2%[*1]

Appliance and belongings repair/ maintenance transaction volume
+68.7%[*1]

On-site photography transaction volume
+56.0%[*1]

Aim Japan: **70.0%** live in urban areas (DIDs)[*2]

Expanding with a focus on in-person and physical goods

In-person-only work
After on-site photography, considering house cleaning, shopping and errands

Goods and repairs
Beyond handmade goods, enable toy orders and appliance/item repairs by mail or on-site

Ongoing lessons
Make in-person lessons easier to attend with a system for recurring bookings

Buyers and sellers More usage opportunities

Buyers can
- Choose on-site/in-store; search by city
- See base/travel/extra caps upfront
- Check open slots and book on the spot
- Order safely with ID checks and compensation

Sellers can
- Receive requests from their local area
- Get bookings by posting prices and slots
- Start fast with service/estimate courses
- Rank higher for punctual, careful service

*1: Transaction volume = internal data (completed transactions, Sep. 2025 - Aug. 2026, YoY, categories as of Oct. 2026) / *2: DID population share = MIC, 2020 Census

Marketplace Policy | Strengthening Matching and Service Delivery with AI

AI supports requests, matching, seller proposals, and delivery, so users can order with confidence

	Before the buyer orders	When the buyer searches	Proposing & delivering
Challenges	Not sure what or how to ask	Not sure how to search specifically	Listings, proposals, and estimates take time to prepare
Role of AI	**Usage guidance by need** - Asks goals, budget, timing to recommend services - Suggests how to match: purchase, Job Request, Scout	**Search & recommend** - Tailors search results to buyer preferences - Recommends via CRM too	**AI aids list & propose** - Drafts listings & replies to estimate requests - Delivery work support
Effect	**Buyers can take the first step just by describing their needs**	**Find more satisfying services and talent, faster**	**New sellers start fast, buyers receive with confidence**
Available now	**coconala for ChatGPT** From June 2026	**Ordering AI Assistant** From June 2026	**More AI categories** From July 2026	**coconala for Claude** From August 2026

Marketplace Policy | Strengthening Corporate Use and User Acquisition

coconala

Grow corporate use via business features and Mizuho coconala, and draw requests from AI chats and search

Strengthen corporate use

coconala Business (free to use)

Documents
Issue everything from quotes to receipts

Invoice payment
Supports invoice payment

Auto withholding tax
Calculates tax automatically

Team management
Transactions & purchases in one place

Permissions
Set permissions for each member

Project management
Manage work by project

Corporate prospects via Mizuho coconala

Mizuho Bank corporate clients ▶ Bank staff refer ▶ **Corporate use of coconala**

Strengthen user acquisition

AI conversations	**Order from ChatGPT or Claude** Find and order listings matching the chat (rolling out since June 2026)
Search	**Tech/content SEO** Search-friendly site; more pages answering queries
Via sellers	**Sellers can bring in their own buyers** Give dedicated links to their own customers and guide them to coconala transactions
Referrals	**Reach new buyers via referrals** Review reward amounts and conditions for referrers and referees

Agent Policy | 4 Initiatives

coconala

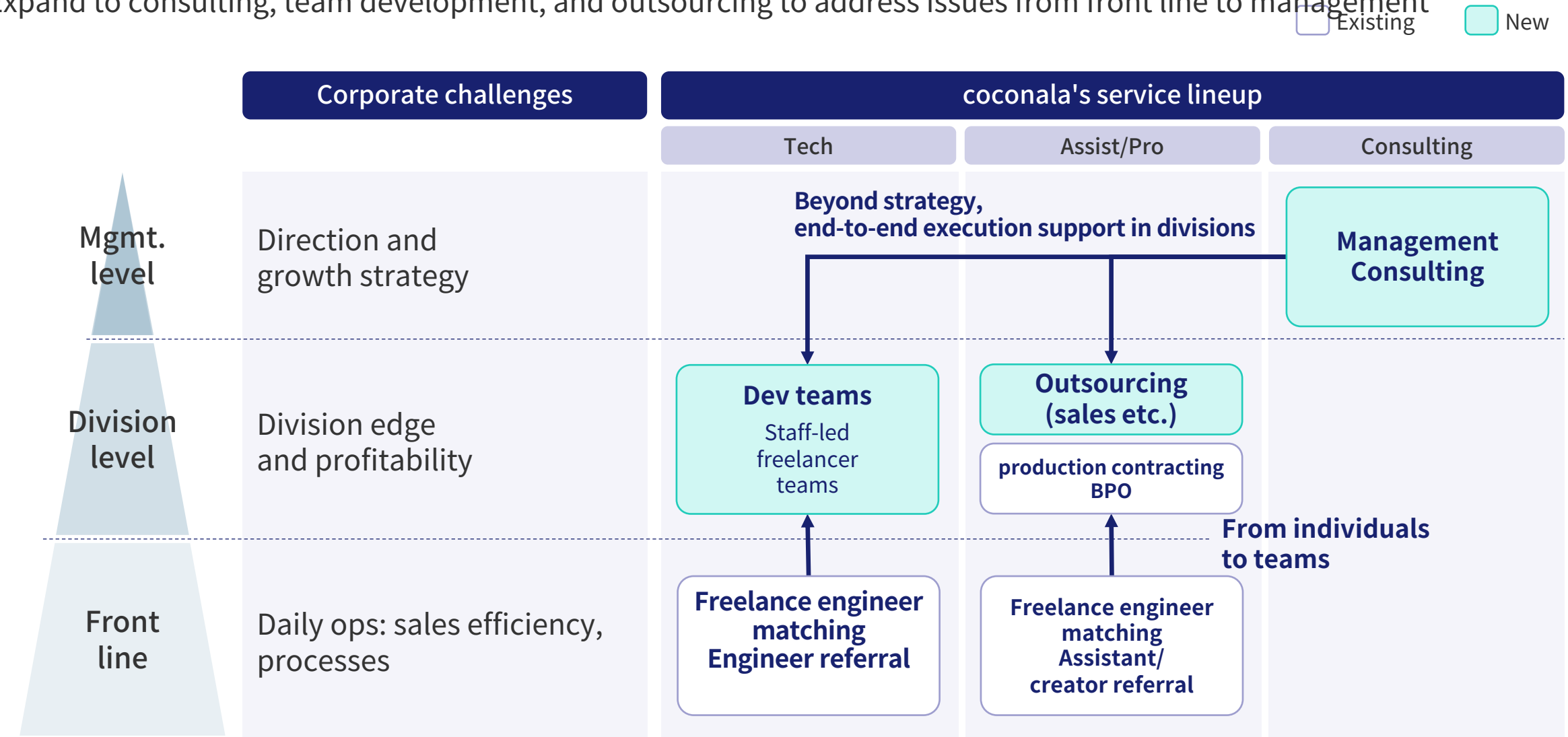
Built on 4 services, strengthen corporate client acquisition and use AI to raise referral accuracy and efficiency

With 4 services, support from front line to management	**Management/division issues** Consulting for management, team dev, sales outsourcing, production work for divisions	**Refer talent for front-line issues** For front-line issues, refer freelance Refer engineers, assistants and creators
Strengthen corporate client acquisition	**Increase prospects** Increase prospects from 620 thousand+ Prospects via Mizuho coconala	**Propose services that fit needs** Propose services that fit needs, with sales built on client understanding
Improve matching accuracy with AI	**AI proposes candidates** AI matches project requirements with 1.5 million+ talent's careers, availability, ratings	**People make the final call** Finally, staff assess and refer talent that fits the project
Streamline operations with AI	**AI handles routine tasks** Calls, interviews, meetings, and admin: routine procedural tasks are handled by AI	**People focus on judgment** People spend time on hearing requirements and assessing talent

Agent Policy | Lineup of 4 Services

coconala

Expand to consulting, team development, and outsourcing to address issues from front line to management



Agent Policy | Strengths of Corporate and Talent Databases

coconala

Projects from 620K+ firms and Mizuho coconala; talent from 1.5 million+ in as little as 3 days



Accessibility	Speed	Cost	Quality
Broader talent acquisition options	**Capable of responding to "I need it right now"**	**Variable staff costs**	**Always secure the expertise you need**
No location constraints: secure talent online or in regional areas	Respond to sudden vacancies or urgent project launches in as little as 3 days	Reduce hidden hiring costs such as referral fees and social insurance premiums, and order only what you need	Quickly bring in specialist expertise as the environment changes

Agent Policy | Case Studies

coconala

Providing flexible services tailored to needs, from specialized areas with high recruitment difficulty to sudden busy periods.

	Accessibility	Speed	Cost	Quality
	Broadens talent acquisition options	Responding to "I need it right now"	Variable staff costs	Always secure the expertise you need
Clients	Long-established regional food manufacturer	Major entertainment company	Major telecom / IT company	Major precision equipment manufacturer
Challenges	Aiming to expand its own EC nationwide, **but unable to hire experienced local EC consultants or web marketers**	YouTube response beat forecasts; **planning/filming/editing could not keep up**	Closing and new system **left accounting short-staffed**; agencies not cost-effective	**No talent with chemical expertise** able to prepare safety data sheets
Service Provided	**Tokyo-based EC launch expert** assigned remotely; best pro, any location	Experienced talent chosen in days; **in under a week,** production team running	Accounting team for needed period, zero hiring cost; **variable costs** matching workload	**Proposed a university chemistry researcher**; skills matched, hired at once

Clients

Panasonic SHISEIDO dentsu ADK CITIZEN Takeda

住友生命 Rakuten MOS BURGER 金沢大学 KANAZAWA UNIVERSITY 価格.com ぐるなび LUUP

Agent Policy | Corporate Client Acquisition and Matching Accuracy

coconala

3 touchpoints accelerate corporate project acquisition, while AI matching ensures accuracy and speed

Strengthen corporate client acquisition

Over 620K corporate accounts on Marketplace

Staff ask current corporate users about ongoing needs and understaffed tasks, and introduce Agent services

Mizuho Bank referrals (Mizuho coconala)

Bank sales reps propose solutions to several hundred thousand corporate account holders. Registration with coconala at account opening is under consideration

Cross-sell / Upsell

We offer talent-referral clients other services, such as development support and sales outsourcing, to fit their challenges

Staff identify challenges via calls and meetings, then pick the best of 4 services to create a project

AI improves matching accuracy

Organize requirements	AI structures tasks, skills, duration and budget from meeting notes
Match with talent	Checks against registered careers, available hours and ratings
Present candidates	AI presents suitable talent to staff with reasons for selection
Screening and referral	Staff vet talent, then refer
Record results	Log outcomes to improve matching

Grow talent able to handle AI projects

In July 2026, began accepting registrations for AI engineers and AI consultants

Agent Policy | Streamlining Operations with AI

coconala

AI handles records and admin work, so sales reps can focus on client proposals and talent screening

	Calls	Meetings / Negotiations	Matching / Contracts	Post-deployment follow-up	Management
Role of AI	Prioritizes call targets from internal lists	Organizes needs from notes of interviews/meetings	Matches needs and talent data, with reasons	Spots issues early from work records	Totals work hours, auto-creates invoices
	Summarizes calls and gives feedback	Auto-drafts proposals from requirements	Auto-drafts contracts from agreed terms	Auto-creates monthly reports from work records	Notifies staff of renewal timing from contract terms
Analyze & improve	**AI analyzes sales activity records to drive continuous improvement**				
	Sales activity records kept in one place →	AI finds patterns that led to deals →	Update call priorities, talking points and proposals →	**Every rep can propose at the same level**	
Human role	**Reps focus on understanding client issues, assessing talent and building client relationships Each sales rep can handle more projects**				

AI Policy | What the AI Company Does

coconala

From AI strategy to operations outsourcing, end-to-end with Group experts on a shared platform

	Project acquisition	AI Consulting	AI Dev & Implementation	AI SaaS	AI BPO
				Choose one or both depending on needs	
Service Provided	Call 620K+ firms and Mizuho accounts; hear issues in meetings	Clarify client issues and propose AI-integrated solutions	Tailored AI development and implementation support	Provide AI agents tailored to specific roles and tasks	AI automates, in-house operators and professionals finish
In Charge	coconala sales and Mizuho coconala	Acrosstudio consultants and industry/role experts	Acrosstudio on-site engineers (FDE)	Acrosstudio / coconala engineers	AI agents, in-house operators and selected pros
Client Outcomes	-	**Tasks for AI and expected effects**	**In-house AI and outcome-driven rollout**	**Improve staff efficiency and convenience**	**Fully automate how results are delivered**
Common Base	**Agent Dev. Platform** Higher dev efficiency	**Data Platform** Structured for AI	**Security Platform** Leak and attack defense	**Eval. & Ops Platform** AI scoring & ops	
Structure	**Acrosstudio (70%+ consultants and AI engineers) covers upstream design to adoption, and the joint venture with Elith (Kaggle world #4, 160 companies) provides security and eval/ops platforms**				

AI Policy | Targets and Value Provided by Business

coconala

From AI strategy to outsourcing, 4 businesses deliver results in corporate AI use

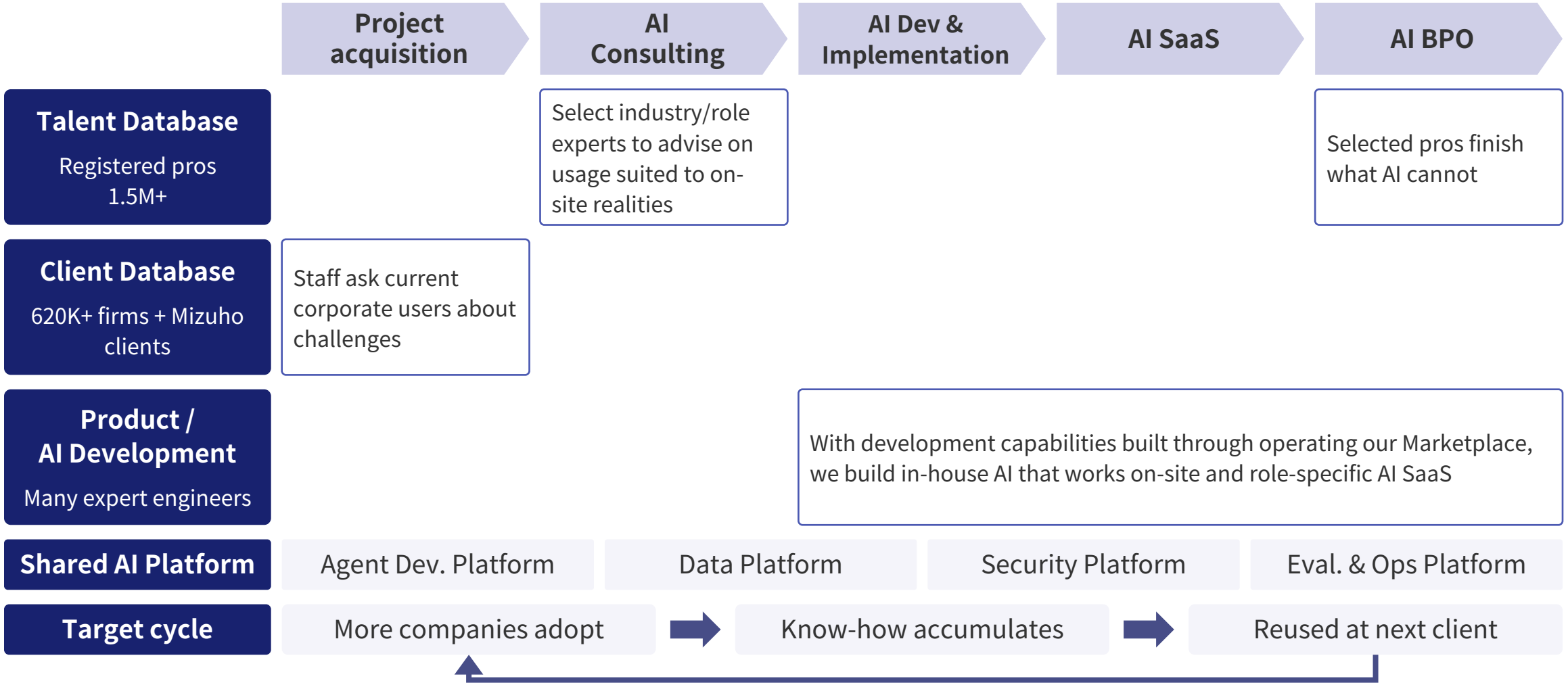
	AI Consulting	AI Dev & Implementation	AI SaaS	AI BPO
Target	Mid/large firms prioritizing AI	Custom AI with experts	Proven AI, no dev	Outsource work to results
Value Provided	AI/human scope, order & products	On-site engineers build custom AI and refine it until it takes hold	Proven AI as no-dev monthly products	AI and people deliver work to completion
Use Cases	Precision tasks e.g. drawing search	AI learning tool won in 10-firm pitch	Call prep, minutes Cut sales man-hours	Outreach to meetings
Pricing Model	Fixed fee	Fixed fee + performance-linked fee	Monthly fee per task	Success-based fee Fee per completed case
Impact	**AI tasks defined; investment decided**	**Tailored AI used in daily work**	**No dev effort, use proven AI**	**Work completed without new hires**

Products: clients run tasks with AI. Outsourcing: coconala completes them with AI and humans

AI Policy | Why coconala Is Chosen

coconala

Our talent and client base and product and AI development capabilities form unique strengths at every stage



AI Policy | A Secure AI Consulting & Development Firm via JV with Elith

coconala

JV with AI security firm Elith builds data-leak and AI-error safeguards into all businesses

Concerns cited

Concern about data leaks

Companies citing "information leaks" **31.0%**

Concern about AI errors

Citing "trusting wrong answers" **28.9%**

Safeguards provided as standard by the joint venture

Per-client data

Inputs not used to train other clients' AI; deletion terms set by contract

AI permissions controlled

Only task-needed permissions, limiting AI's scope

All AI actions logged

Keep records of instructions to AI and executed actions for later verification

Key actions approved by humans

Payments, sending, deletion run only after staff approval

AI use clearly disclosed

Deliverables show AI-used steps and human verification

Measure & improve

Measure before launch and after updates; feed fixes into next evaluation

Wider value from the AI Company via the JV

Acrosstudio

Execution capability from upstream design to adoption

\+

Joint venture with Elith

Security and eval/ops platforms (Kaggle #4, 160 firms)

=

Security-Focused AI Consulting & Development

Toward an AI company clients can trust

M&A and Investment Policy

coconala

Acquired expertise plus coconala client proposals and talent referrals expand order opportunities

Speed
New areas and client base faster than organic growth



Leveraging clients and talent
Pitch to 620K+ firms; talent 1.5M+



Focus Areas

AI
Spanning AI consulting, build/deployment, and security assessment/ops infrastructure, supporting corporate AI from concept to operation

Deepen/strengthen existing services
Expand development, production, outsourcing and consulting from individuals/SMEs to large companies, one-time and long-term

Investment Criteria

1 Fit with our assets
Partners gaining value via our talent/client base and dev skills

2 Standalone profitability
Assume standalone profitability and maximize upside through synergies

3 Profit after goodwill
Emphasize financial discipline

The Value of Joining the coconala Group

Listed-company trust and capital, autonomy, and shared customers, talent and AI

Trust and capital of a listed company

Trust from client companies

Approx. 40% of TSE Prime Market companies use coconala

Partnership with financial institutions

Mizuho Bank representatives introduce us to several hundred thousand corporate account holders

Disciplined investment

We invest only after confirming standalone profitability and expected operating profit after amortization of goodwill

Autonomy plus our customers and AI base

Management autonomy

Each company's leaders own contracts and P&L; track records, security and finance are shared across the Group

Referral of customers and talent

Supplying prospects from over 620,000 corporate clients and suitable talent from over 1.5 million

Shared AI infrastructure

Access to four AI infrastructures: agent development, security, and evaluation & operations

5. Appendix

coconala

coconala's Business Description

Marketplace

coconala スキルマーケット



A skill marketplace for buying and selling services online

coconala 募集



Post a request and pick from proposals and talent

coconala 法律相談



Match clients with lawyers via lawyer media

coconala コンテンツマーケット



Buy and sell articles, images and illustrations with no messaging

coconala スカウト



Reach pros registered on cocona directly

Agent

coconala テック



Introducing engineers and PMs who support corporate IT/DX

coconala アシスト



Introducing assistant talent available only as much as needed

coconala プロ



Introducing industry-leading creators under their real names

coconala コンサル



Top consultants from major firms solve corporate challenges

coconala BPO



Results-driven business support by a team of pros

Main Business: Features of coconala Skill Market

A matching platform that commercializes knowledge, skills, and experience and enables users to sell and buy them similar to "e-commerce".

Point 1
Purchase/Listing via E-commerce Model

Point 2
Completed Entirely Online

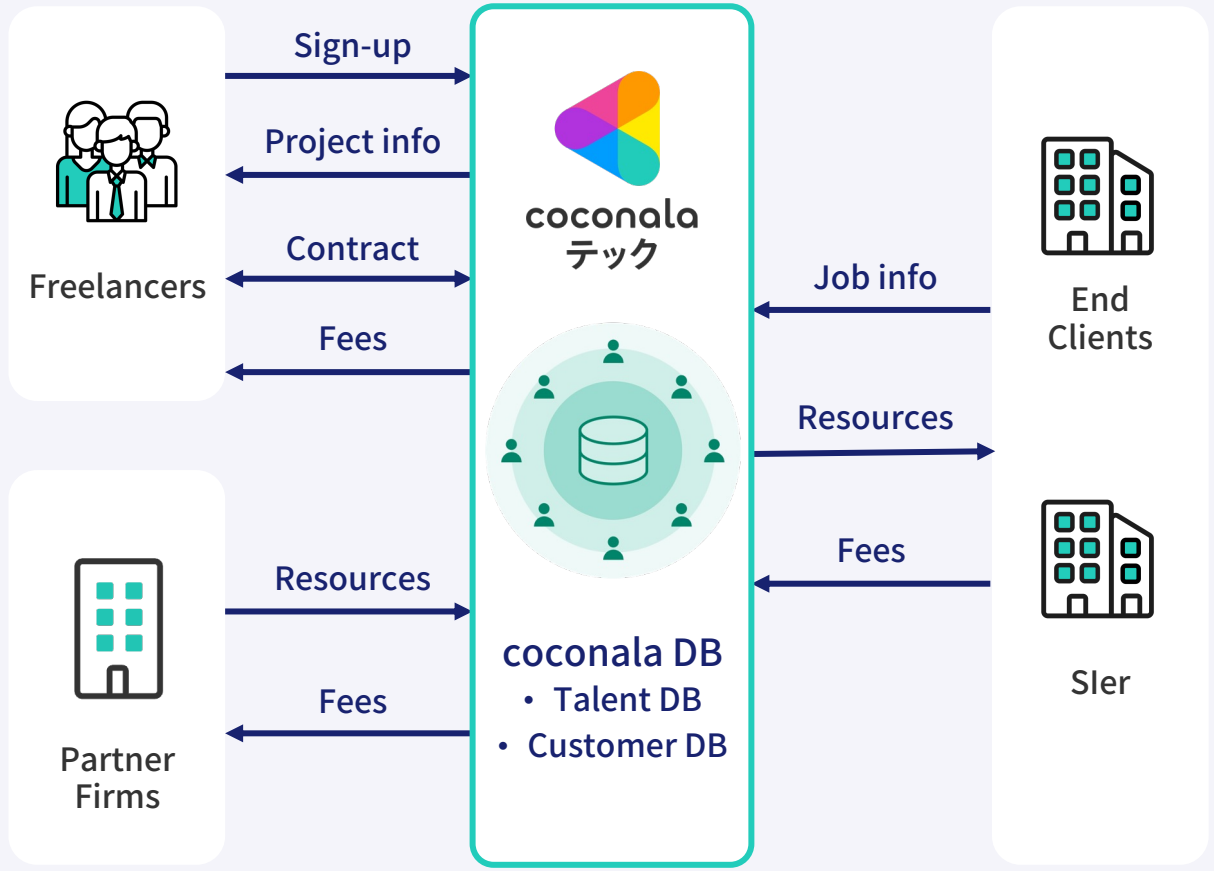
Point 3
Wide Range of Categories



Main Business: Features of coconala Tech

One of the industry's largest outsourcing-based agent services for freelance engineers. Leveraging coconala's skill DB, matching accuracy and closed deals rise as talent and projects grow

Business Model



Solving corporate IT talent recruitment challenges

We can't find job-ready IT talent...

We need more developers urgently...

We don't want to pay upfront costs...

Three features that solve these issues

500K+ pool referrals from DB

3 days min to start

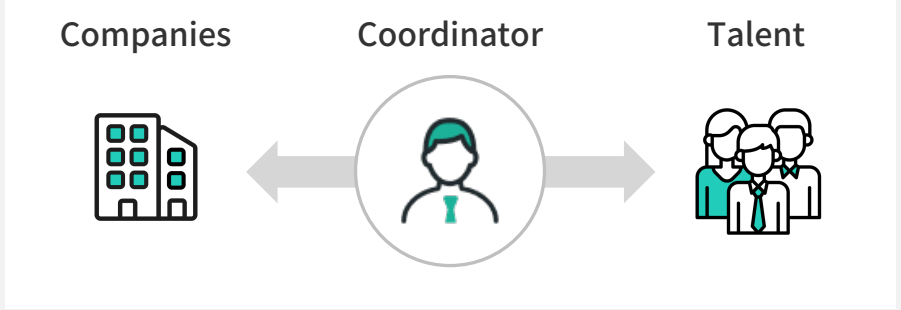
Top talent free

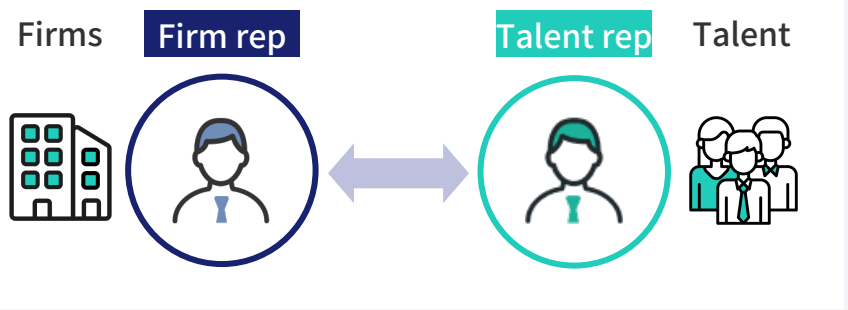
coconala Tech: Evolution of Sales Structure

coconala

Implemented a new sales model and stronger KPI management together, moving from person-dependent to a reproducible, scalable structure. After a temporary staff reduction, business meetings hit record highs

	Before	After
Sales Model shift	**Two-sided sales** One rep covers both companies and talent	**Dedicated-role sales** Separate reps for companies and for talent
KPI Mgmt More Robust	**Management based on individual know-how** Person-dependent; hard to reproduce	**KPI-based management** Leveraging coconala's strengths, we visualize KPIs and standardize know-how to achieve them





Evolution into an efficient sales structure led to the number of business meetings reaching record highs

Main Business: Features of coconala Assist

An online assistant/outsourcing service for corporate clients, available from 80,000 yen per month for 40 hours. It features the ability to utilize highly specialized talent for only the necessary amount of time without incurring recruitment costs. It is growing rapidly with an overwhelming matching rate that leverages coconala Inc.'s talent and client databases.

Aiming for efficient talent utilization that replaces traditional hiring

Hire type	Suitability and features of each recruitment type	
coconala アシスト	✓ Routine tasks ✓ Specialized	• Short-term and flexible work design • Targeted use during peak periods
In-house hiring	✓ Core tasks	• Know-how built up • Fast implementation speed
Temporary staffing	✓ Routine tasks	• Ideal for highly repetitive tasks

Future growth image

Active Workers

659 YoY* %

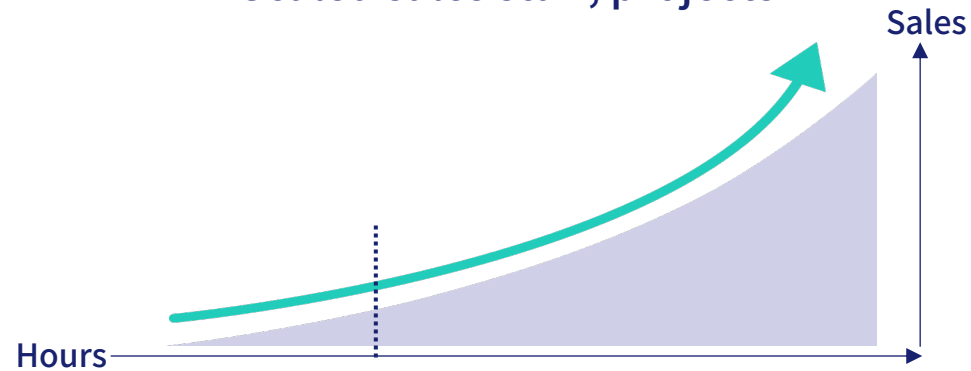
*vs. FY2025.8 start

Organizational structure

In 2 years since launch

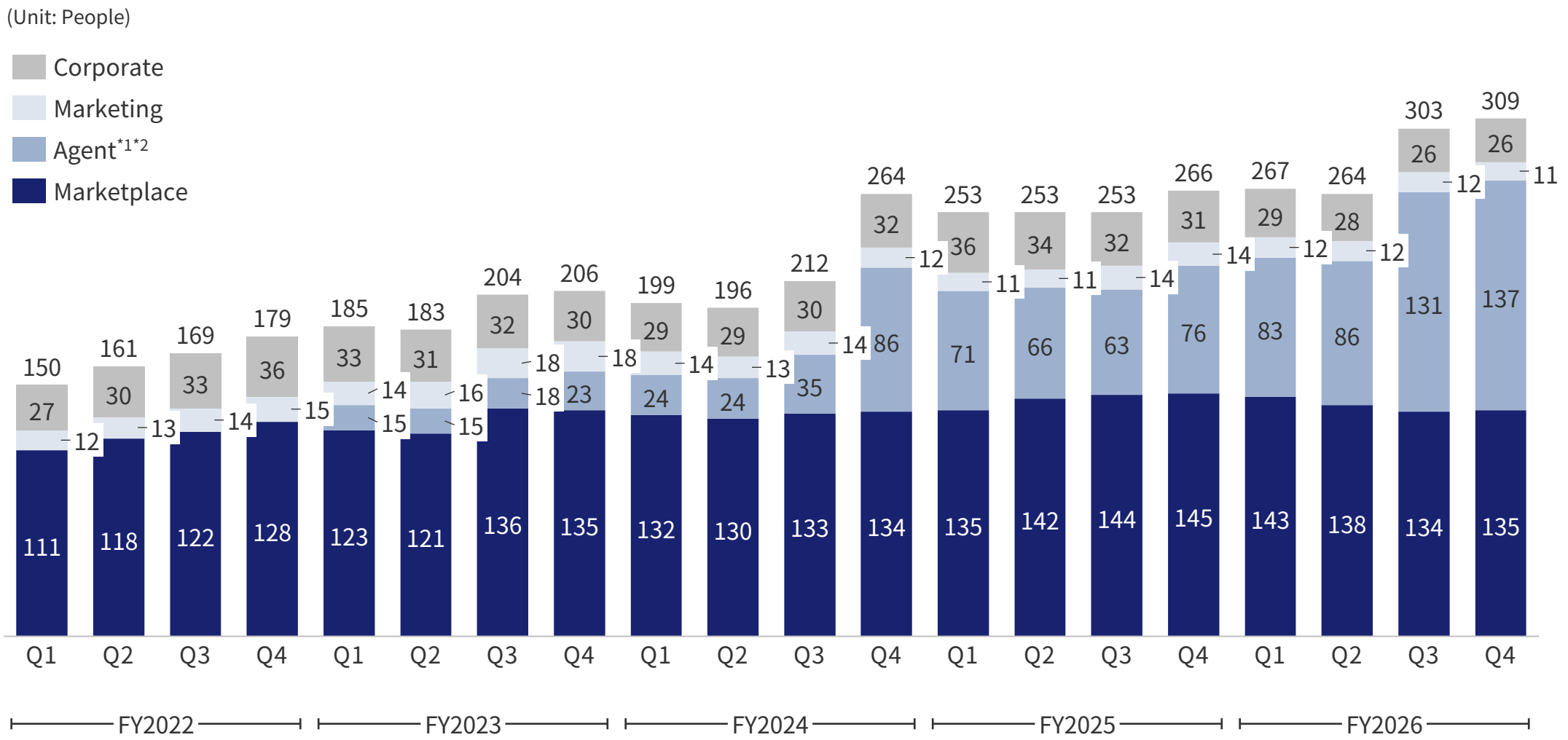
2→40 staff scale

Scaled sales staff, projects



Number of Employees by Business

Frame Career Inc. joined the Group, and the number of consolidated employees exceeded 300.



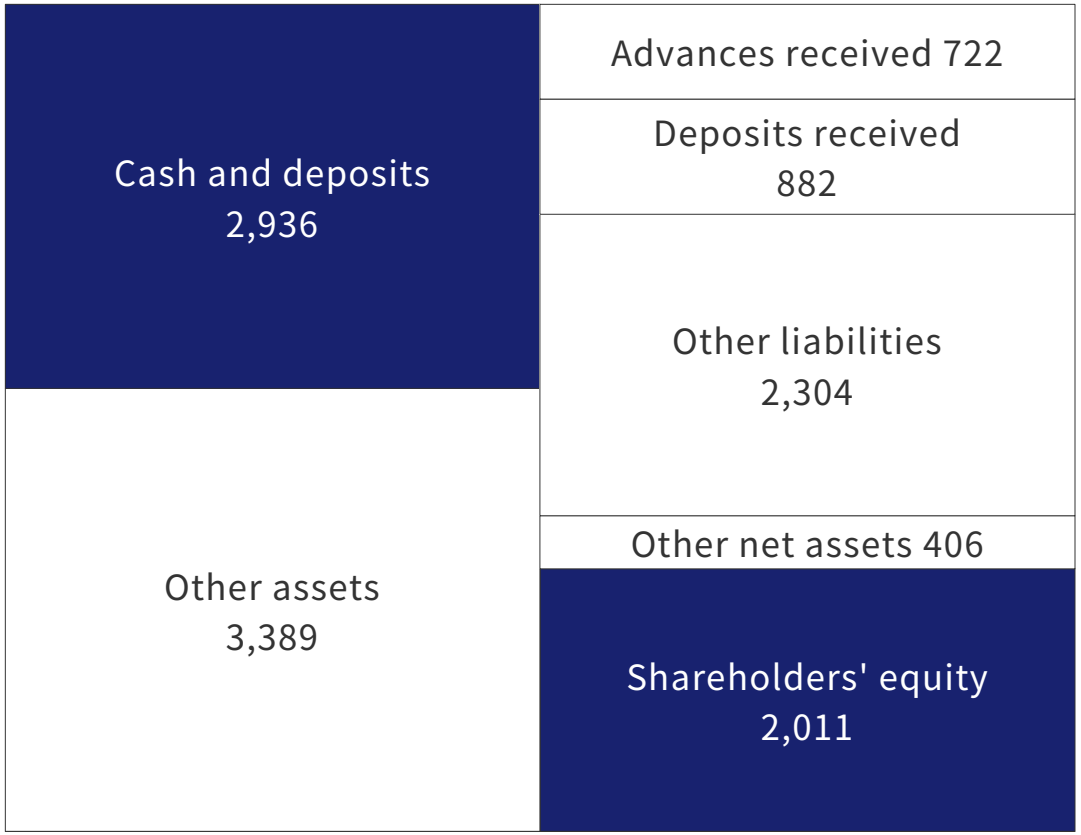
*1: Announced coconala Agent in November 2022, and started the Agent business in January 2023
*2: Frame Career Inc. joined the Group in March 2026. Included in Agent

Balance Sheet

The shareholders' equity ratio rose from 31.8% to 34.2%, maintaining a sound financial base

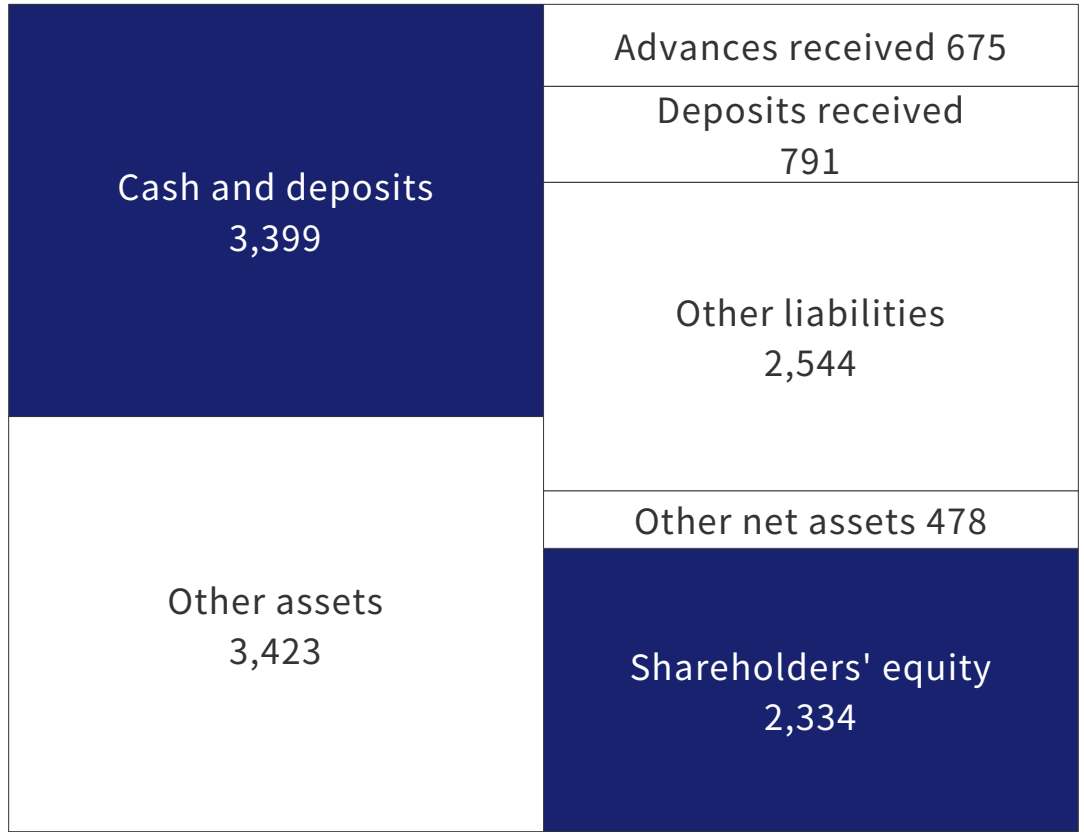
Aug. 2025 (Consolidated)

(Unit: MM JPY)



Aug. 2026 (Consolidated)

(Unit: MM JPY)



Cash Flow Statement

coconala

Cash and capital levels remain sufficient, maintaining a sound financial base

(Unit: MM JPY)	Aug. 2025 (Consolidated)	Aug. 2026 (Consolidated)
Cash flows from operating activities	255	832
Cash flows from investing activities	▲481	▲275
Cash flows from financing activities	▲742	▲93
Net increase (decrease) in cash and cash equivalents	▲969	463
Cash and cash equivalents at end of period	2,936	3,399

Disclaimer

This document contains forward-looking statements.
They are not guarantees by the Company and involve risks and uncertainties.
Actual results may differ from these forward-looking statements due to changes in the environment and other factors.

In addition, the information on companies other than coconala in this material are cited from the disclosed information, etc., and we do not verify nor guarantee the accuracy and adequacy of such information.



coconala

Create a world where each person lives their “own story”