FY2026/7 1Q Financial Results

December 2025



Visional, Inc.



Consolidated Financials

- 1Q net sales recorded JPY 23.33Bn (24.8% YoY growth). Progress to FY forecast is 23.5% (1Q progress of the previous fiscal year to FY actual results of the previous fiscal year was 23.3%). Each business trending steadily, progressing on plan
- 1Q EBITDA was JPY 7.59Bn (31.1% YoY growth, 32.5% margin).1Q operating profit was JPY 7.06Bn (29.6% YoY growth, 30.3% margin). 1Q profit level landed on plan

BizReach

- 1Q net sales recorded JPY 19.65Bn (20.2% YoY growth). Direct employers' hiring demand for professionals and job seekers' behavior continue to remain strong
- 1Q operating profit (before corporate expense allocation) was JPY 8.83Bn (27.3% YoY growth, 45.0% margin). As investment plans are larger in the 2H as previous years, 1Q margin level is higher than FY forecast, which is aligned to plan

HRMOS

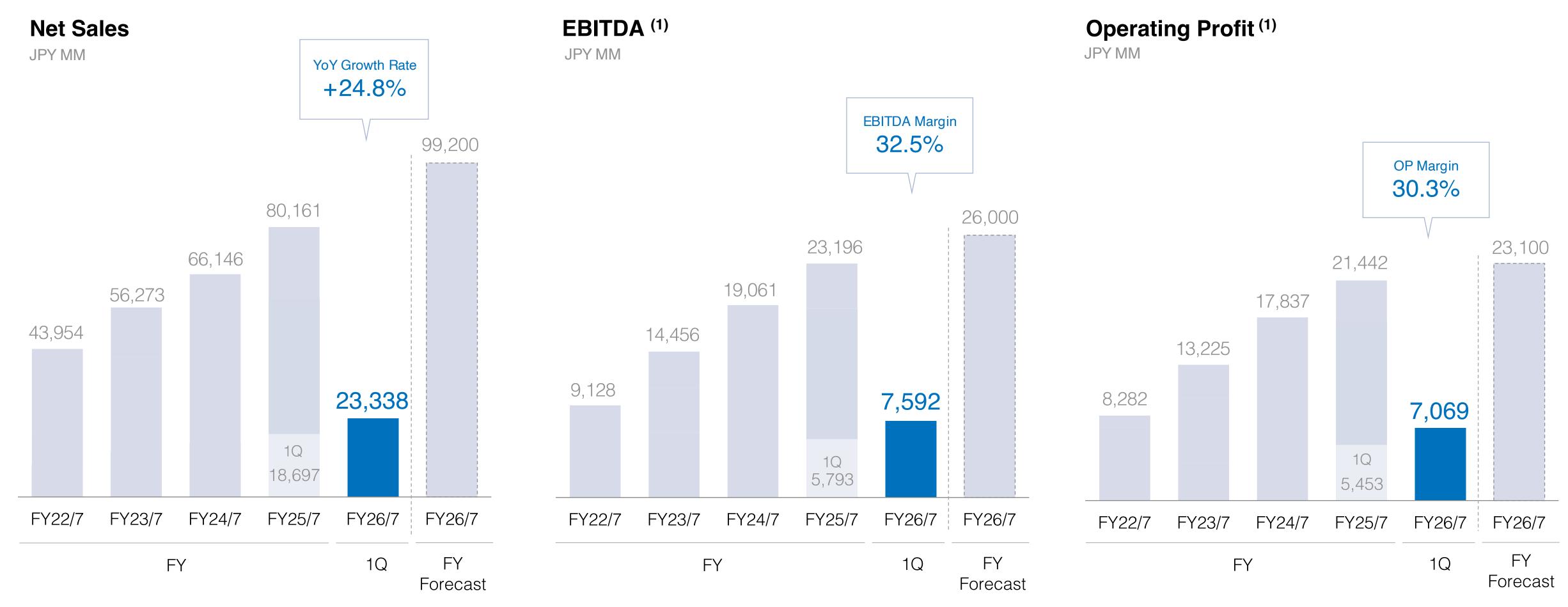
- 1Q net sales recorded JPY 1.78Bn (54.7% YoY growth). Net sales grew in each of our HRMOS services. 1Q operating loss (before corporate expense allocation) was JPY 0.08Bn
- On October 1, 2025, we have completed the acquisition of 100% shares of Thinkings, Inc. One-month of financials consolidated in 1Q
- 1Q end combined ARR of all HRMOS services was JPY 8.32Bn

FY2026/7 Consolidated Financial Forecast

- FY consolidated financial forecast for net sales is unchanged at JPY 99.20Bn (23.7% YoY growth, +JPY 19.03Bn YoY). Driven by business growth including M&A, we expect expansion in growth rate vs. FY2025/7
- BizReach net sales forecast is JPY 80.30Bn (17.0% YoY growth, +JPY 11.68Bn YoY), operating profit margin (before corporate expense allocation) forecast is 40%
- HRMOS net sales forecast is JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn YoY)
- In order to increase Visional Group's enterprise value in the mid-term, we will continue with disciplined execution. Leveraging on the stable profits BizReach delivers through its continuing growth, we plan to execute growth investments and M&A to capture the business expansion potential. No change to our FY consolidated financial forecast for EBITDA of JPY 26.00Bn (12.1% YoY growth, 26.2% margin), forecast for operating profit of JPY 23.10Bn (7.7% YoY growth, 23.3% margin)

Visional Group Consolidated Financial Results

Visional Group's 1Q consolidated net sales growth was 24.8% YoY, progressing as planned. As 1Q investment plan is the smallest in the fiscal year, the operating profit margin is high compared to FY forecast, which is aligned to plan. Balanced execution of growth investments and cost control continues



Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

FY2026/7 1Q Consolidated Financial Results Summary



Strong business growth continues in both HR Tech Segment and Incubation Segment. Progress is as planned to FY forecast

JPY MM

JPY IVIIVI		- >	- >			
	FY26/7 1Q	FY25/7 FY	FY25/7 4Q	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q
Net Sales	23,338	80,161	21,312	21,918	18,233	18,697
YoY Growth (%)	24.8%	21.2%	23.8%	25.3%	18.6%	16.4%
HR Tech Segment ⁽¹⁾	22,215	76,962	20,160	21,041	17,660	18,100
YoY Growth (%)	22.7%	20.6%	21.0%	23.7%	19.4%	18.0%
Incubation Segment ⁽¹⁾	1,122	3,139	1,148	874	551	564
YoY Growth (%)	98.8%	41.4%	117.0%	93.5%	0.6%	(18.1)%
Gross Profit	21,077	72,899	19,229	20,059	16,565	17,044
Margin (%)	90.3%	90.9%	90.2%	91.5%	90.9%	91.2%
Selling, General & Administrative Expenses	14,007	51,456	15,266	12,805	11,794	11,591
EBITDA ⁽¹⁾	7,592	23,196	4,465	7,826	5,111	5,793
Margin (%)	32.5%	28.9%	21.0%	35.7%	28.0%	31.0%
Operating Profit ⁽²⁾	7,069	21,442	3,963	7,254	4,771	5,453
Margin (%)	30.3%	26.7%	18.6%	33.1%	26.2%	29.2%
YoY Growth (%)	29.6%	20.2%	54.1%	32.5%	(1.3)%	10.1%
HR Tech Segment ⁽²⁾	7,893	24,739	4,935	8,050	5,557	6,196
Incubation Segment ⁽²⁾	(469)	(1,691)	(520)	(396)	(418)	(355)
Pre-tax Profit	8,165	22,700	4,381	7,498	5,205	5,613
Profit attributable to owners of parent	5,478	15,950	3,392	5,008	3,499	4,049
Margin (%)	23.5%	19.9%	15.9%	22.9%	19.2%	21.7%
YoY Growth (%)	35.3%	22.8%	77.9%	29.4%	(6.0)%	16.1%

Notes: (1) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is mainly due to office rental fees from an associated company accounted for by the equity method (2) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is due to general and administrative expenses that are not allocatable to the reportable segments

FY2026/7 FY Consolidated Financial Forecast (Unchanged)

No change to BizReach net sales growth rate forecast of +17.0% YoY, consolidated net sales growth rate forecast of +23.7% YoY to deliver JPY 99.20Bn (+JPY 19.03Bn YoY). In order to continue growth, we plan to seize growth opportunities by making investments leveraging the stable profits generated by the continuously growing BizReach. No change to consolidated EBITDA forecast of JPY 26.00Bn, consolidated operating profit forecast of JPY 23.10Bn

JPY MM

JET IVIIVI			
	FY26/7	FY26/7	Риссическ
	1Q	Forecast	Progress
Net Sales	23,338	99,200	23.5%
YoY Growth (%)	24.8%	23.7%	
HR Tech Segment	22,215	93,600	23.7%
BizReach	19,655	80,300	24.5%
YoY Growth (%)	20.2%	17.0%	
HRMOS YoY Growth (%)	1,787 54.7%	9,000 72.6%	19.9%
Incubation Segment	1,122	5,600	20.0%
EBITDA	7,592	26,000	29.2%
YoY Growth (%)	31.1%	12.1%	
Margin (%)	32.5%	26.2%	
Operating Profit	7,069	23,100	30.6%
YoY Growth (%)	29.6%	7.7%	
Margin (%)	30.3%	23.3%	
Ordinary Profit	8,165	23,530	34.7%
YoY Growth (%)	45.5%	3.6%	
Margin (%)	35.0%	23.7%	
Profit attributable to owners of parent	5,478	16,081	34.1%
YoY Growth (%)	35.3%	0.8%	
Margin (%)	23.5%	16.2%	

FY Net Sales Forecast

- BizReach net sales growth rate forecast is 17.0% YoY (+JPY 11.68Bn YoY)
- HRMOS net sales growth rate forecast is 72.6% YoY (+JPY 3.78Bn YoY) based on expansion of each service, growth of the integrated HRMOS series, and addition of sonar ATS by HRMOS (Thinkings, Inc.)

FY Operating Profit Forecast

- BizReach profit margin forecast is 40%
- HRMOS loss forecast is JPY 0.20Bn investing in growth
- Incubation segment loss forecast is around JPY 2.80Bn investing in growth

Others

• We aim to increase our enterprise value through organic growth and M&A. FY consolidated operating profit forecast includes goodwill amortization (around JPY 1.1Bn for FY) resulting from the acquisition of Thinkings, Inc.



The Group values disciplined business execution that balances sustainable net sales growth and investment. To capture the business expansion potential, we will carry out investments in people, product development, marketing, generative AI as well as in M&A to increase net sales growth

JPY MM

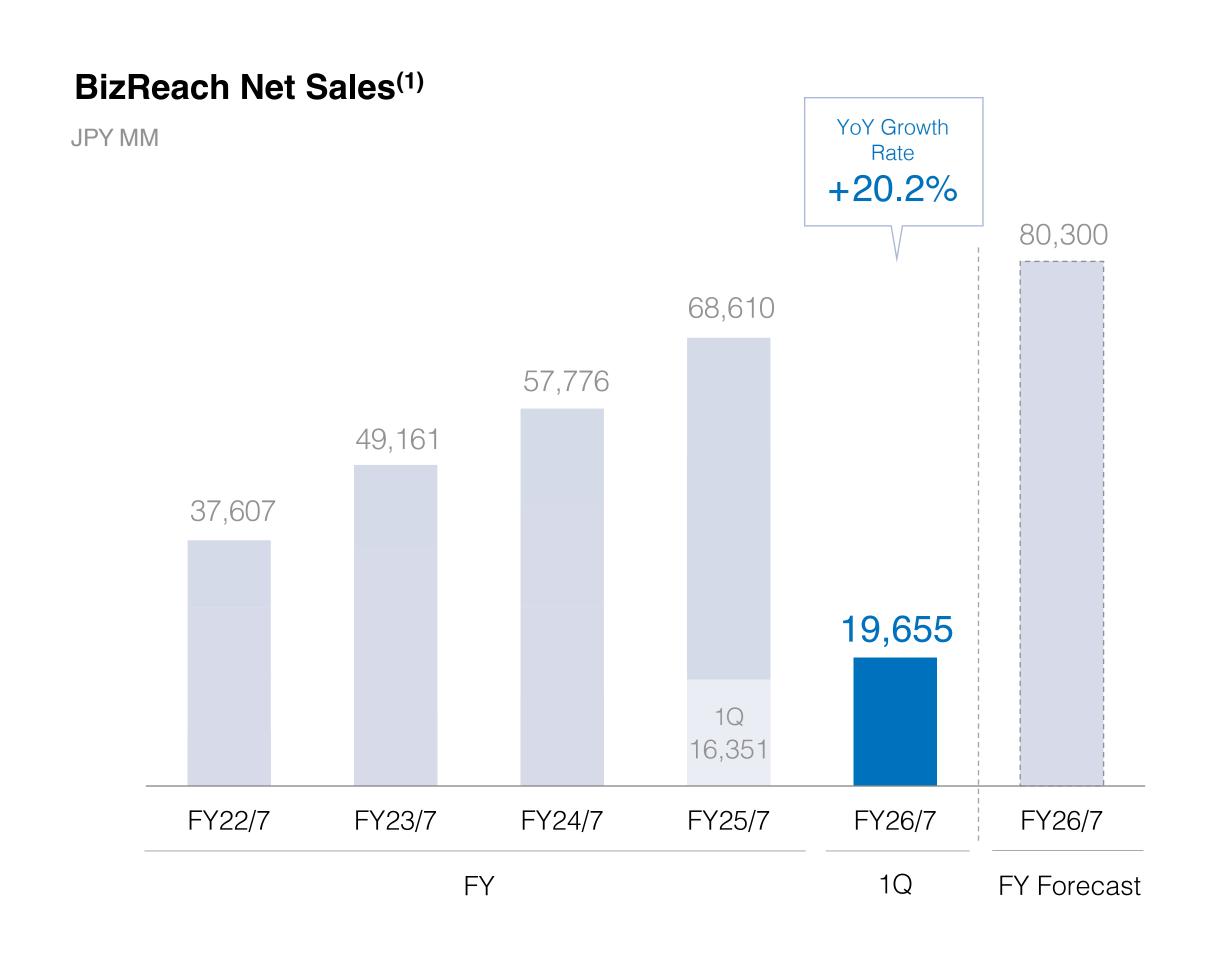
	FY26/7 Forecast	FY25/7 Actuals	FY26/7 Diff. YoY	
Net Sales	99,200	80,161	+19,038	• 23.7% YoY growth.
BizReach	80,300	68,610	+11,689	 17.0% YoY growth. Growth in net sales amount YoY
HRMOS	9,000	5,212	+3,787	 72.6% YoY growth. Growth in each service (including impact of M&A)
Incubation	5,600	3,139	+2,460	• 78.4% YoY growth. Growth of new businesses
Others	4,300	3,199	+1,100	• 34.4% YoY growth. Growth of new businesses in HR Tech segment etc.
EBITDA	26,000	23,196	+2,803	
Depreciation and amortization	2,900	1,754	+1,145	Increase due to office expansion and M&A
Operating Profit	23,100	21,442	+1,657	
BizReach	32,120	28,408	+3,711	• 40% margin
HRMOS	(200)	(769)	+569	Continued investments in people and marketing
Incubation	(2,800)	(1,691)	(1,108)	 Investments in people and outsourcing to build new businesses
Others	(6,020)	(4,504)	(1,515)	 Includes corporate expenses including depreciation and amortization costs etc.

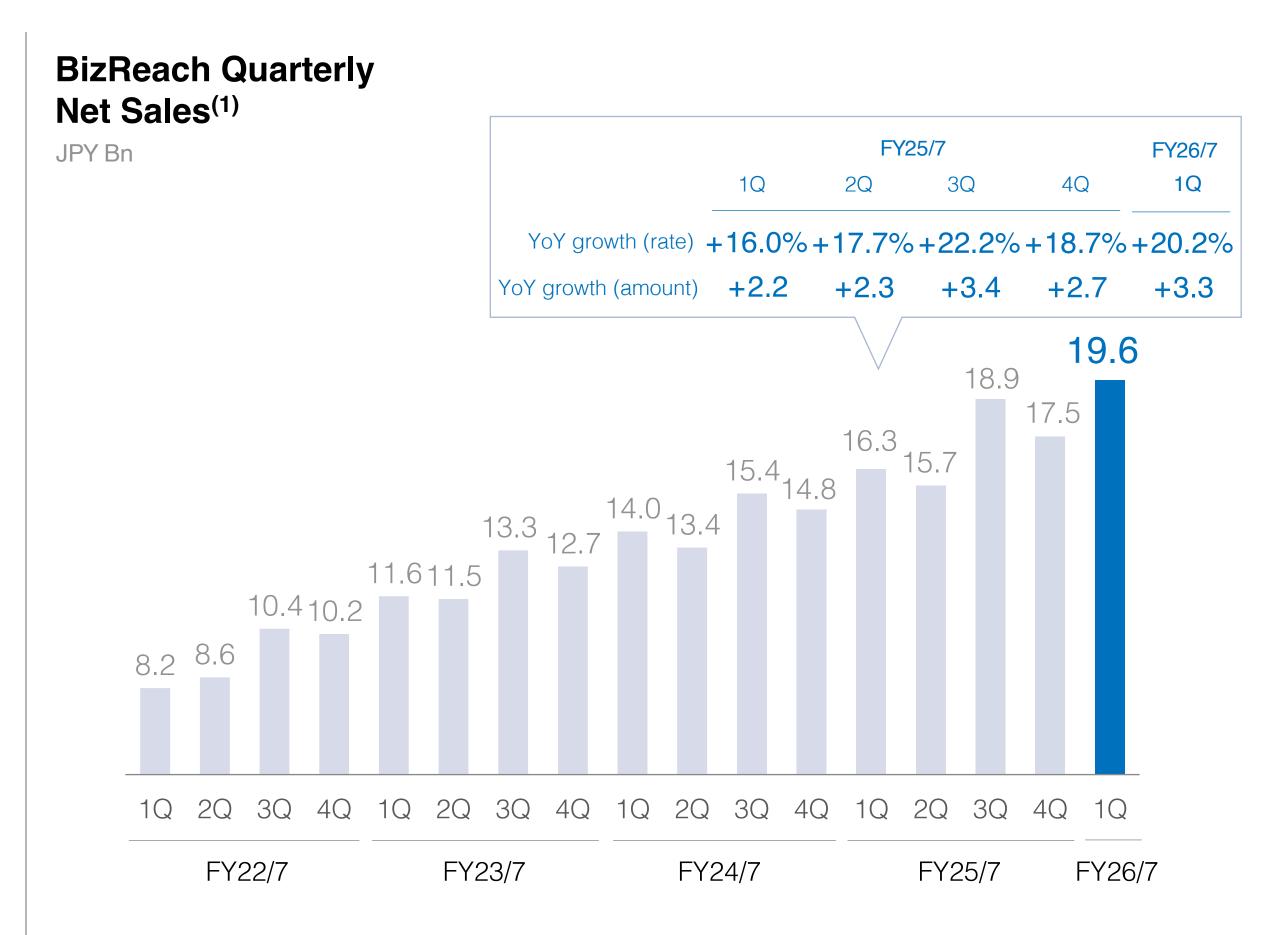


1Q Financial Results by Business

>> VISIONAL BizReach

1Q net sales landed at JPY 19.65Bn (20.2% YoY growth). BizReach captured the strong market environment. No change to FY2026/7 net sales forecast of JPY 80.30Bn (+17.0% YoY, +JPY 11.68Bn YoY). Mid-term growth rate is unchanged at around 15%





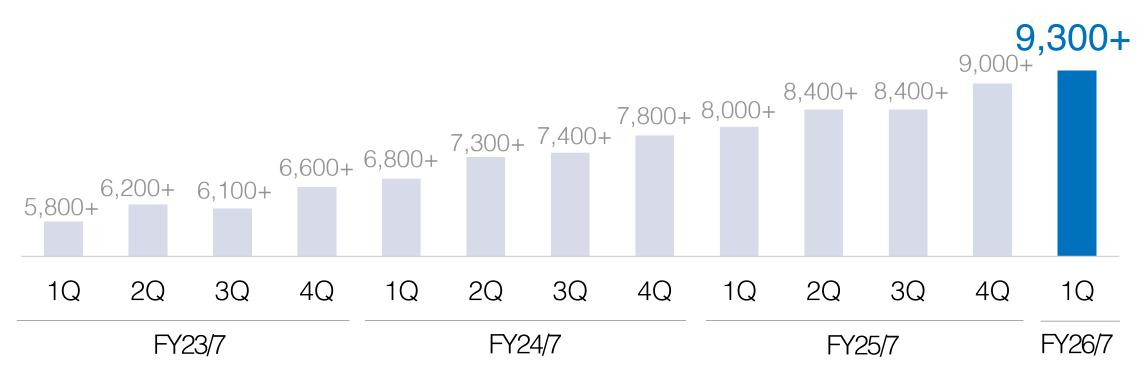
KPIs are growing steadily, building a strong customer base due to companies' solid demand for hiring professionals and liquidity in the labor market

of Registered Direct Employers⁽¹⁾ 40,000+ 36,300+ 31,700+ 33,200+ 34,700+ 27,500+ 28,900+ 21,300+ 21,300+ 21,500+ 21, 38,100+ 1Q 2Q 3Q 4Q 1Q 2Q 3Q 1Q 2Q 3Q 4Q 1Q 4Q

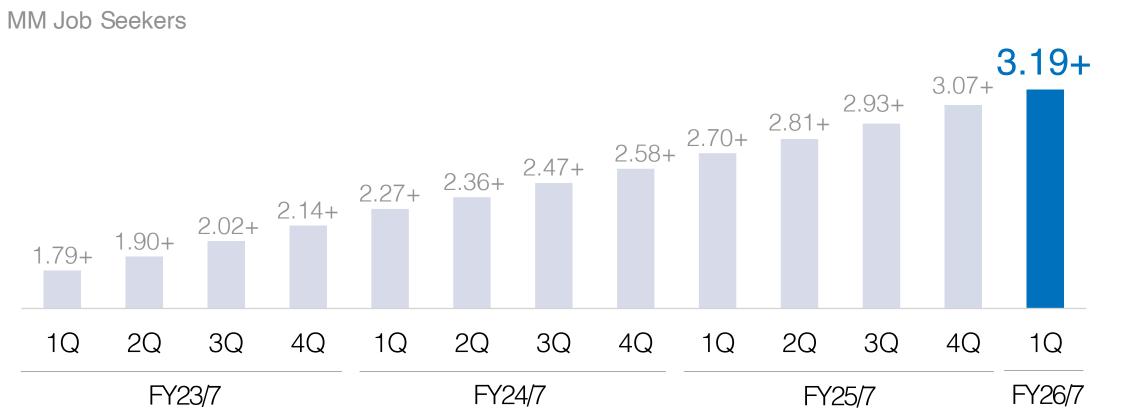
FY24/7

of Active Headhunters⁽²⁾

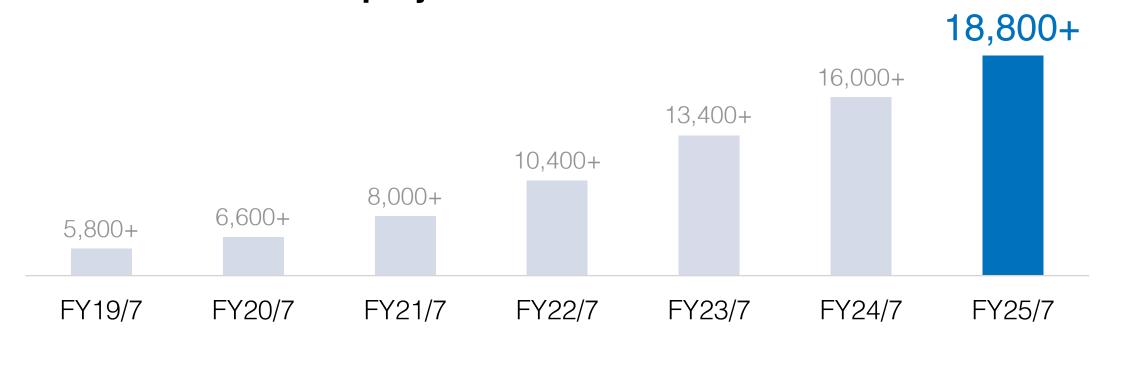
FY23/7



of Scoutable Job Seekers⁽³⁾



of Active Direct Employers(4)



Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) All passed screening by BizReach (3) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers and headhunters (4) Direct employers who have subscribed to our BizReach platform at any point in time during each fiscal year

FY26/7

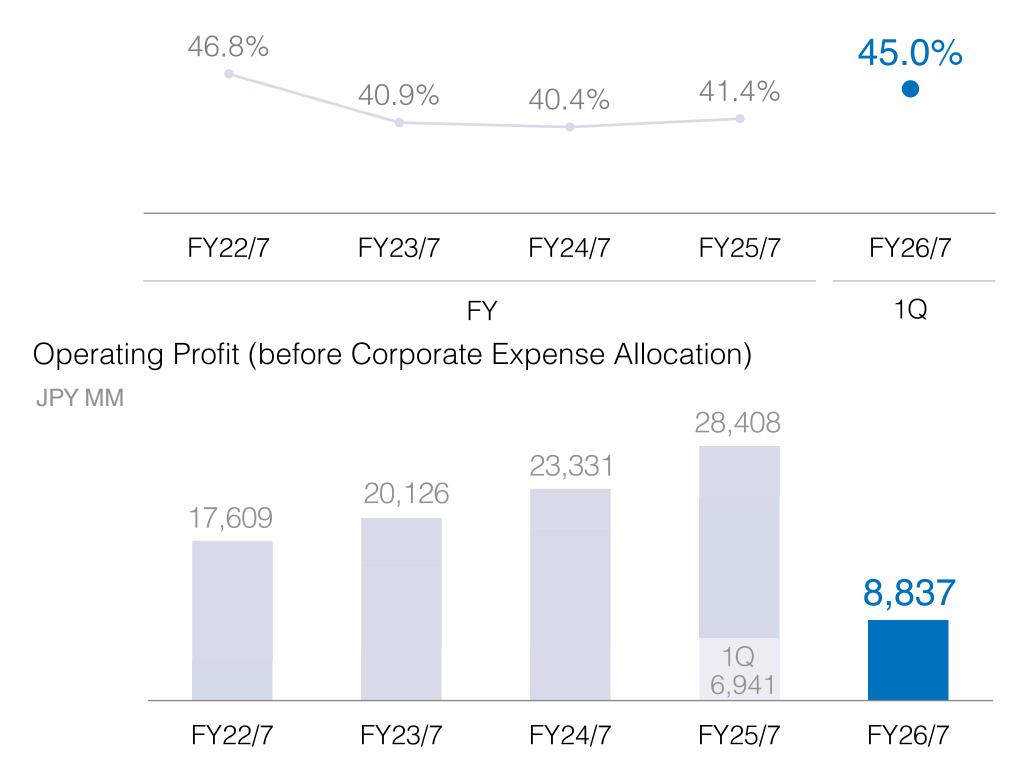
FY25/7



Investments executed on plan. Operating profit margin progressing on plan towards our FY2026/7 FY forecast of 40%. Continue to focus on delivering sustainable growth by adjusting investment plans based on market conditions. Mid-term margin also at around 40%

BizReach Operating Profit and Margin (before Corporate Expense Allocation)⁽¹⁾⁽²⁾⁽³⁾

Operating Profit Margin (before Corporate Expense Allocation)



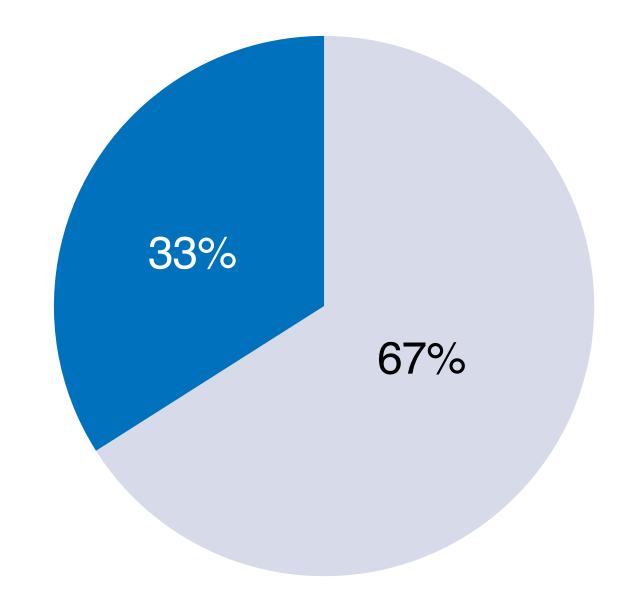
- Investments executed in 1Q as favorable market condition continues
- Investments executed mainly in marketing to attract job seekers
- The investment plan for 1Q is the smallest in the fiscal year, as in previous years
- Hiring demand varies, yet direct recruiting has further expanded amongst Japanese companies, resulting in +1,900 cumulative number of registered direct employers
 vs. FY2025/7 4Q
- FY2026/7 FY operating profit margin forecasts unchanged at 40%
 - Profit margin for each quarter fluctuates depending on the balance between net sales and growth investment plans
 - Plan to make growth investments in light of the continuing favorable hiring needs of the market
- Pricing revision for headhunters is planned in and after February 2026. Impact to FY2026/7 is limited as performance revenue fee rate is to be revised

Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) BizReach business' net sales and operating profit / profit margin (before corporate expense allocation) is recorded within the HR Tech reporting segment (3) Operating profit does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

Unique mix of recurring revenue⁽¹⁾ and performance revenue⁽²⁾

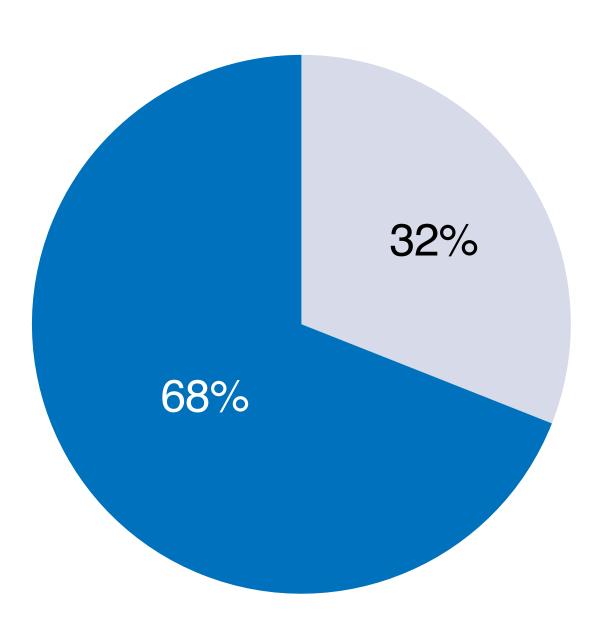
FY2025/7 BizReach Business Revenue Breakdown by Fee Type⁽³⁾

- Performance Revenue
- Recurring Revenue



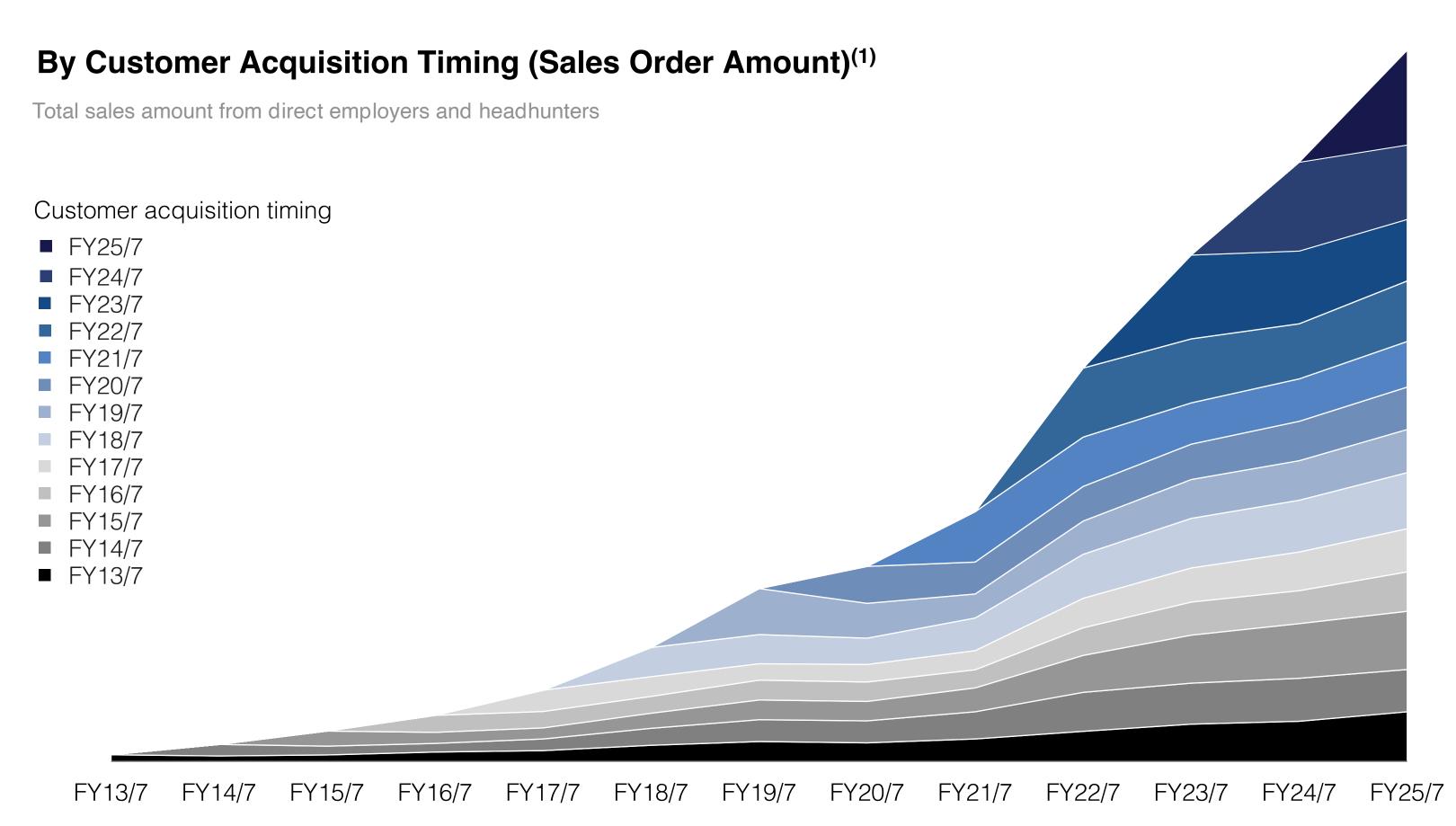
FY2025/7 BizReach Business Revenue Breakdown by Direct Employers / Headhunters⁽³⁾⁽⁴⁾

- Headhunters
- Direct Employers



Notes: (1) "Recurring Revenue" consists of subscription fees from direct employers, headhunters accessing our platform and purchasing additional "platinum scout", and job seekers on premium plan accessing our platform (2) "Performance Revenue" consists of success fees from direct employers and headhunters, which is derived from the successful hiring results of the client (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (4) Total of recurring revenue and performance revenue

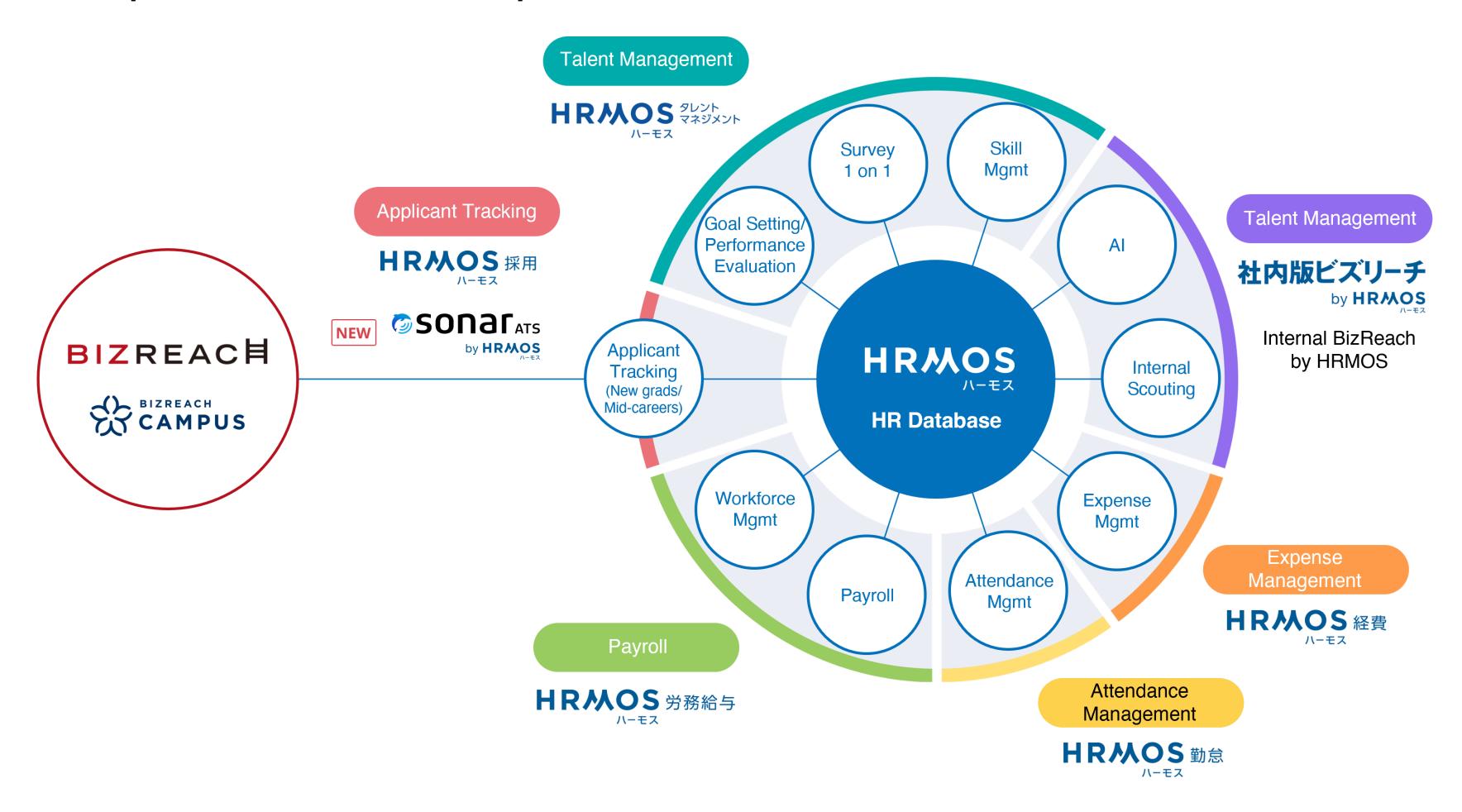
Our net sales has grown supported by a stable customer base built over the years



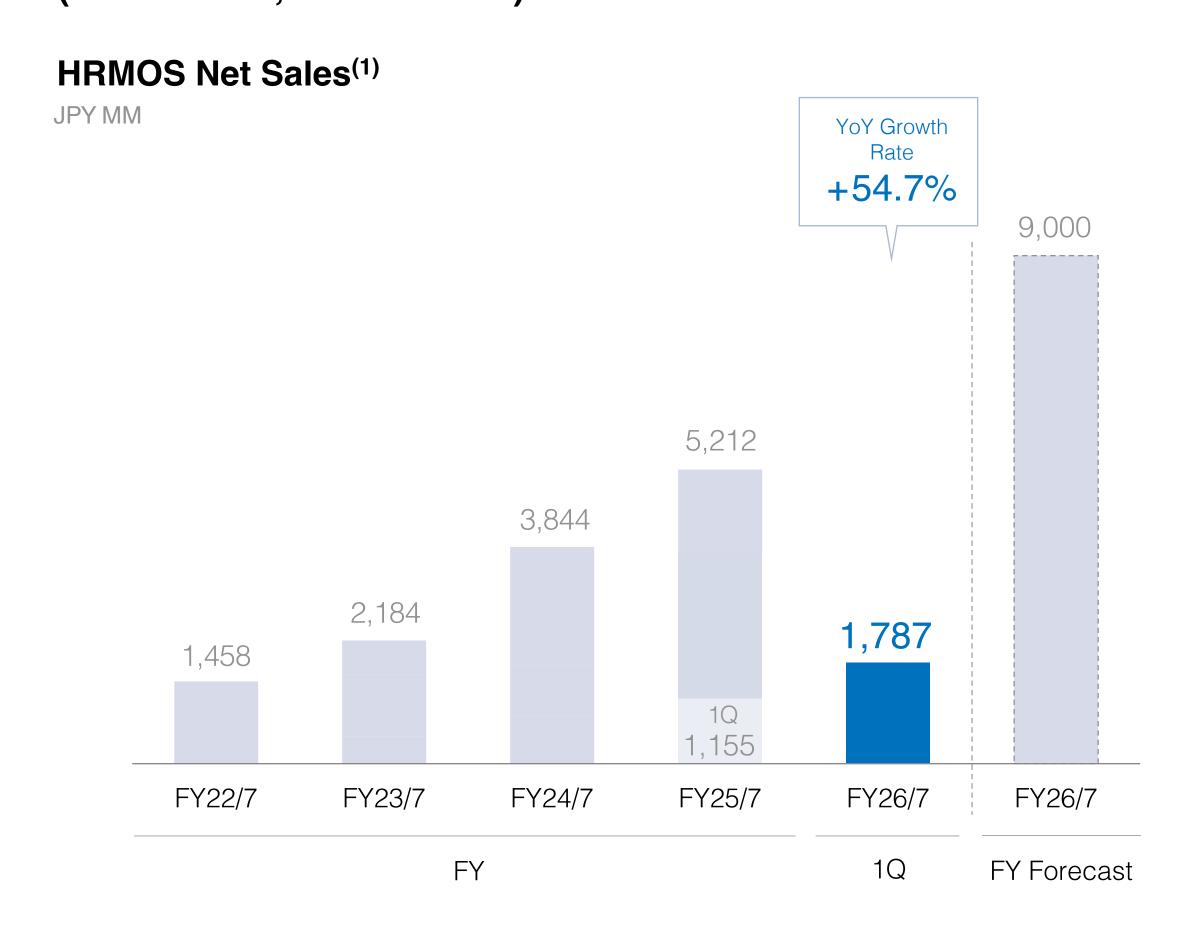
- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring needs.
 However, for those that continue to use BizReach, the average sales order amount by each customer has increased. BizReach growth is supported by such stable customer base



Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



Net sales of each HRMOS service grew steadily whilst we continue with product development. Figures of sonar ATS by HRMOS are included from October 1, 2025. 1Q net sales was JPY 1.78Bn, 54.7% YoY growth. No change to FY2026/7 net sales forecast of JPY 9.00Bn (+72.6% YoY, +JPY 3.78Bn)



- 100% shares of Thinkings, Inc. acquired on October 1, 2025. Rebranding to sonar ATS by HRMOS announced in December. Business collaboration commenced
- From FY2026/7, accounting figures and SaaS KPIs include all HRMOS services
- IEYASU, Inc. (HRMOS Attendance Management) and ezSoft Co.,
 Ltd. (HRMOS Expense Management) merged with BizReach, Inc.
- One-month consolidation impact of sonar ATS by HRMOS in FY2026/7 1Q

	Accounting figures	SaaS KPI
FY25/7	 HRMOS ATS HRMOS Talent Management Internal BizReach by HRMOS HRMOS Attendance Management HRMOS Expense Management HRMOS Payroll 	 HRMOS ATS HRMOS Talent Management Internal BizReach by HRMOS
FY26/7	Above services + sonar ATS by HRMOS	Same as left

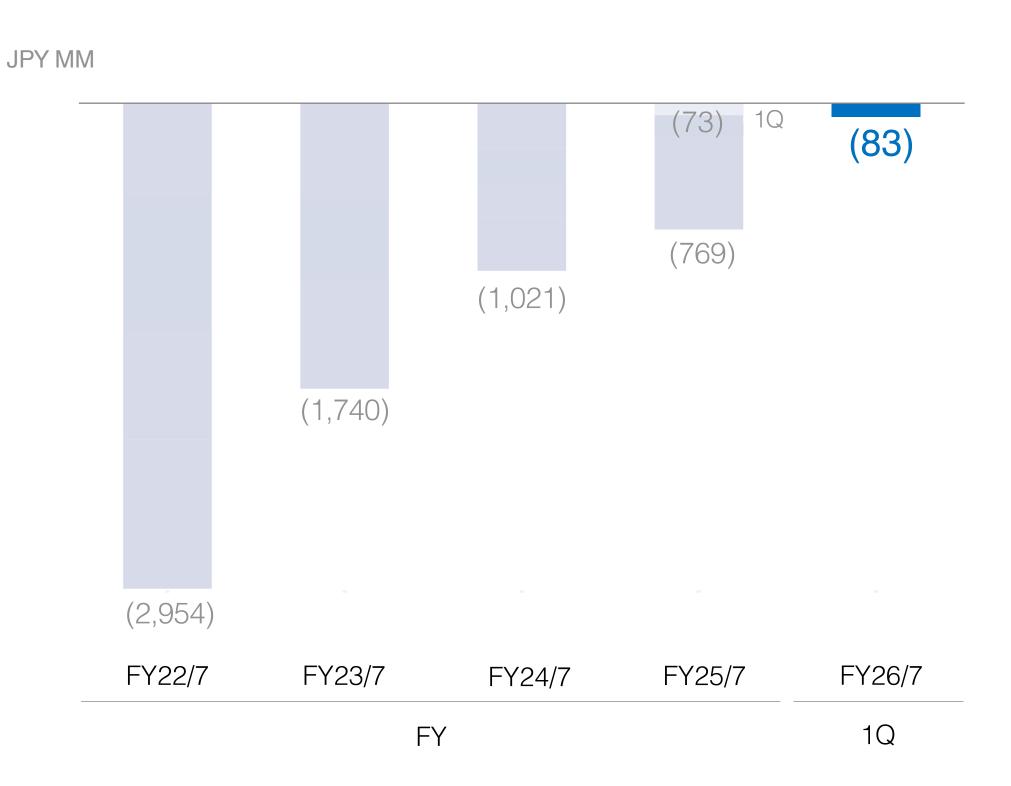
 For Internal BizReach by HRMOS, leads are accumulating steadily toward orders and implementation. However, net sales impact for FY2026/7 is negligible as sales and implementation lead time is long

HRMOS FY2026/7 1Q Operating Loss (before Corporate Expense Allocation)



Multiple growth investments were executed as planned in FY2026/7 1Q

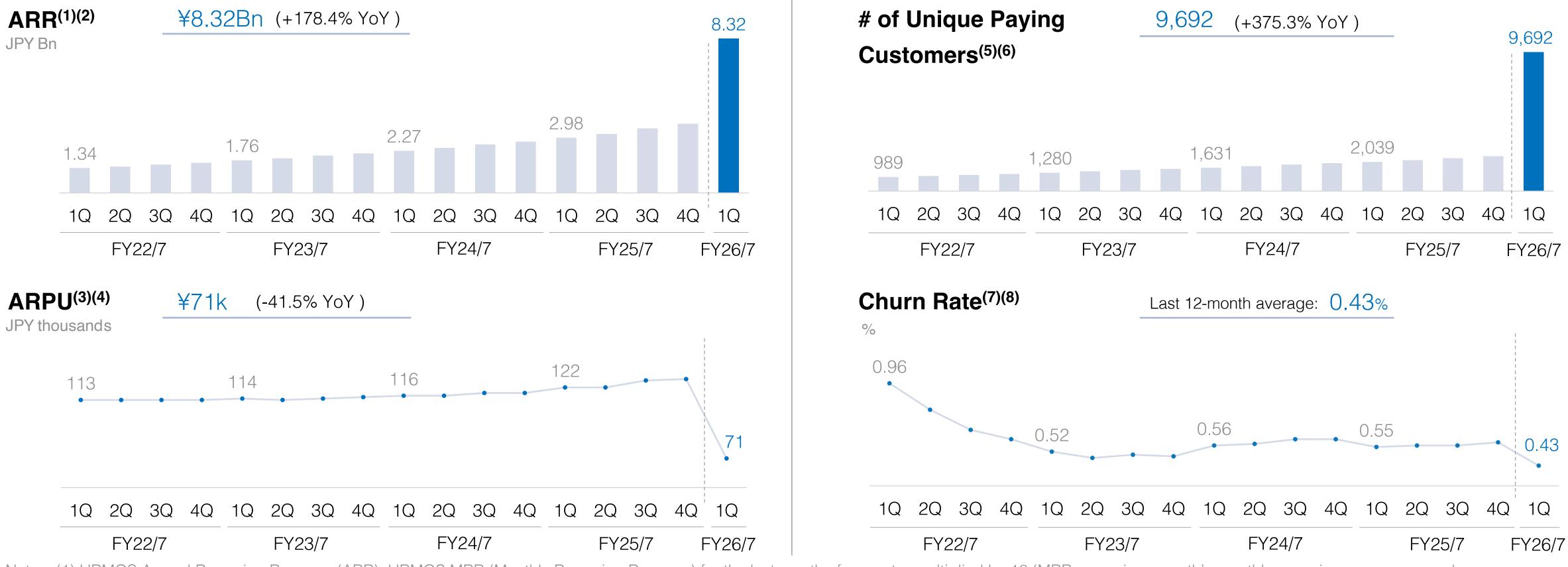
HRMOS Operating Loss (before Corporate Expense Allocation)⁽¹⁾⁽²⁾



- Operating loss forecast for FY2026/7 is unchanged at around JPY 0.20Bn
- Based on our recognition that we can make HRMOS profitable anytime, our policy is to continue to make investments to achieve growth. Depending on the business environment, we may further increase our investment plan
- Investments for FY2026/7 1Q were executed as planned, which included product development, marketing, and hiring
 - HRMOS operating loss (before corporate expense allocation)
 does not include goodwill amortization

Notes: (1) HRMOS Business' net sales and operating loss (before corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

FY2025/7 KPIs represent the combined results of ATS, Talent Management, and Internal BizReach by HRMOS. FY2026/7 KPIs represent the combined results of all HRMOS services (including sonar ATS by HRMOS). ARR for 1Q grew to JPY 8.32Bn. The reason for change in trends in the # of unique paying customers and ARPU compared to the prior disclosure is the impact of Attendance Management added to disclosure, which has a broad range of customers



Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month's monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue down sell monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) As of the end of October 2025 (3) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the last month of the relevant quarter divided by the number of unique paying customers as of the end of the same quarter (4) As of the end of October 2025 (5) Unique fee-paying customers as of the final month of the quarter. Customers using multiple HRMOS services are counted as one customer (6) As of the end of October 2025 (7) Last 12-month average of Monthly Churn Rate based on HRMOS MRR as of the final month of the quarter. Monthly Churn Rate = churned monthly HRMOS MRR divided by HRMOS MRR at the end of previous month (8) As of October 2025

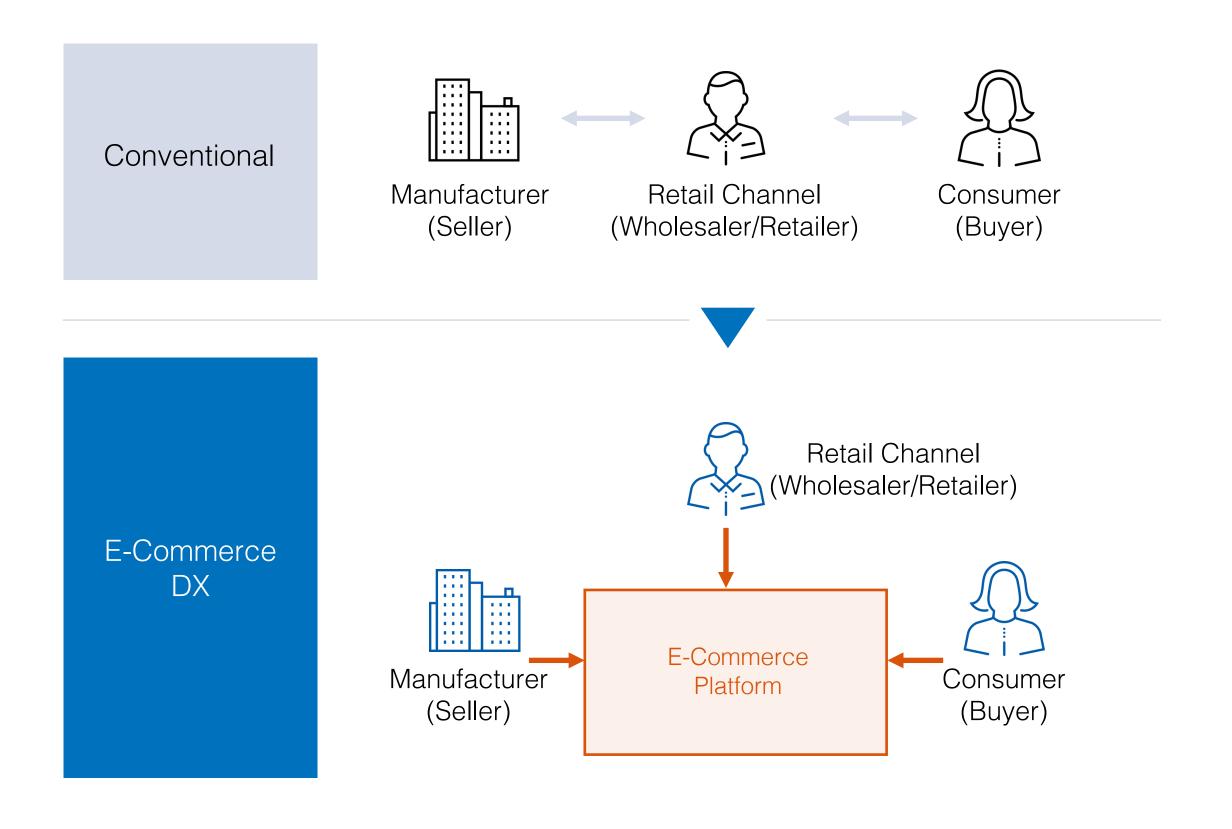


HR Tech's Mid-Term Strategy

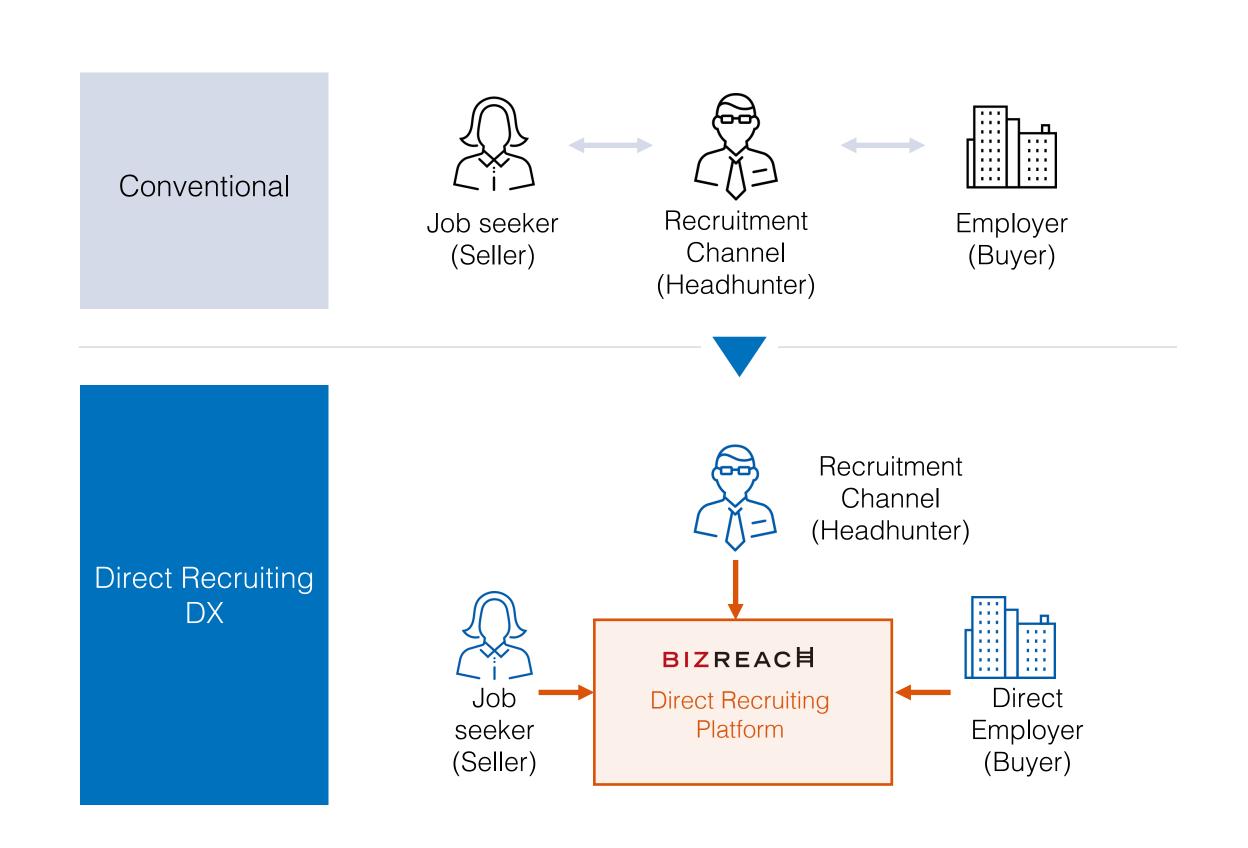
About BizReach (1)

BizReach pioneered the concept of "Direct Recruiting" in Japan in 2009, connecting direct employers and job seekers

DX of Retail Market

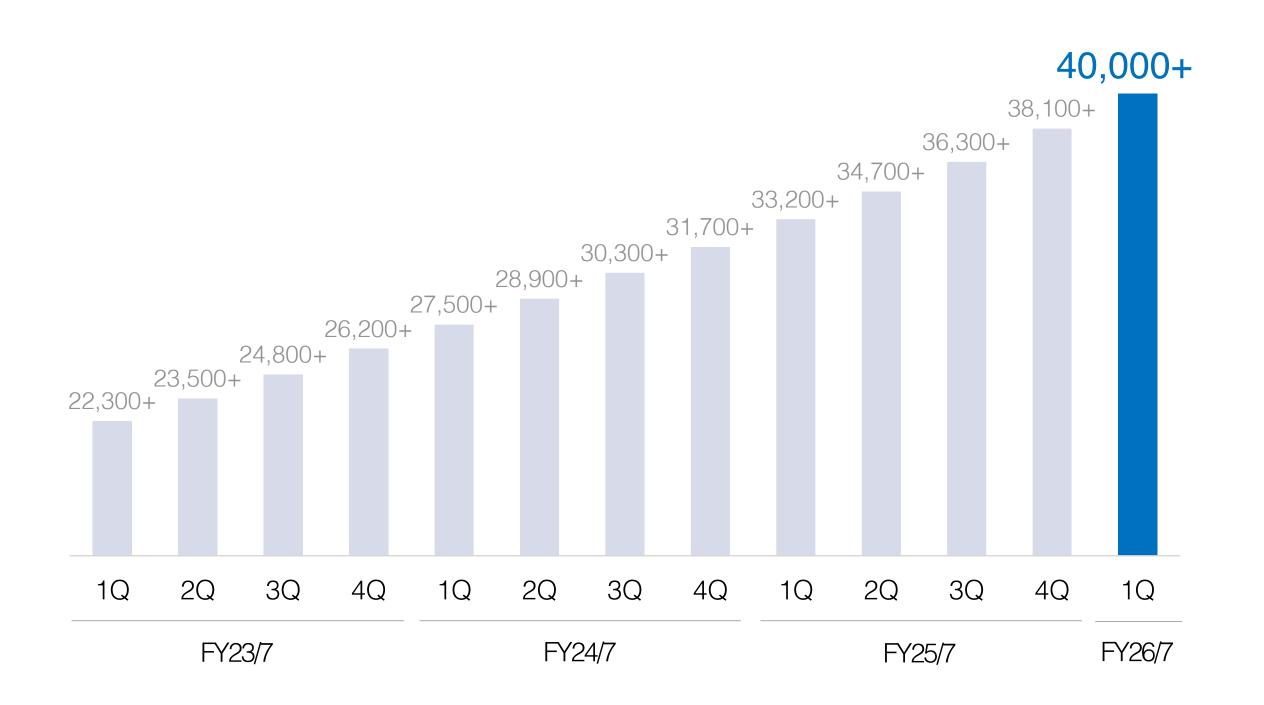


DX of Professional Recruitment Market



BizReach has accumulated 16 years of know-how and data of the Japanese hiring market

of Registered Direct Employers⁽¹⁾



of Scoutable Job Seekers⁽²⁾

MM Job Seekers





"The CEO's Determination" TV Commercial Series that Delivers Managements' Commitments Towards Hiring (1)

Asahi Group Japan, Ltd.

Astellas Pharma Inc.

NTT DOCOMO, INC.

JFE Steel Corporation

THE SHIZUOKA BANK, LTD.

Dai-ichi Life Holdings, Inc.

NIKON CORPORATION

NEC Corporation

Nihon L'Oréal K.K.

Nomura Research Institute, Ltd.

NOMURA HOLDINGS, INC.

Hitachi, Ltd.

Sumitomo Mitsui Card Company, Limited

MUFG Bank, Ltd.

Yamaha Corporation

Lotte Holdings Co.,Ltd.

history and skills



In order to maximize matching opportunities of individuals and positions with speed, high quality resumes/CVs and position information are critical



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time and effort

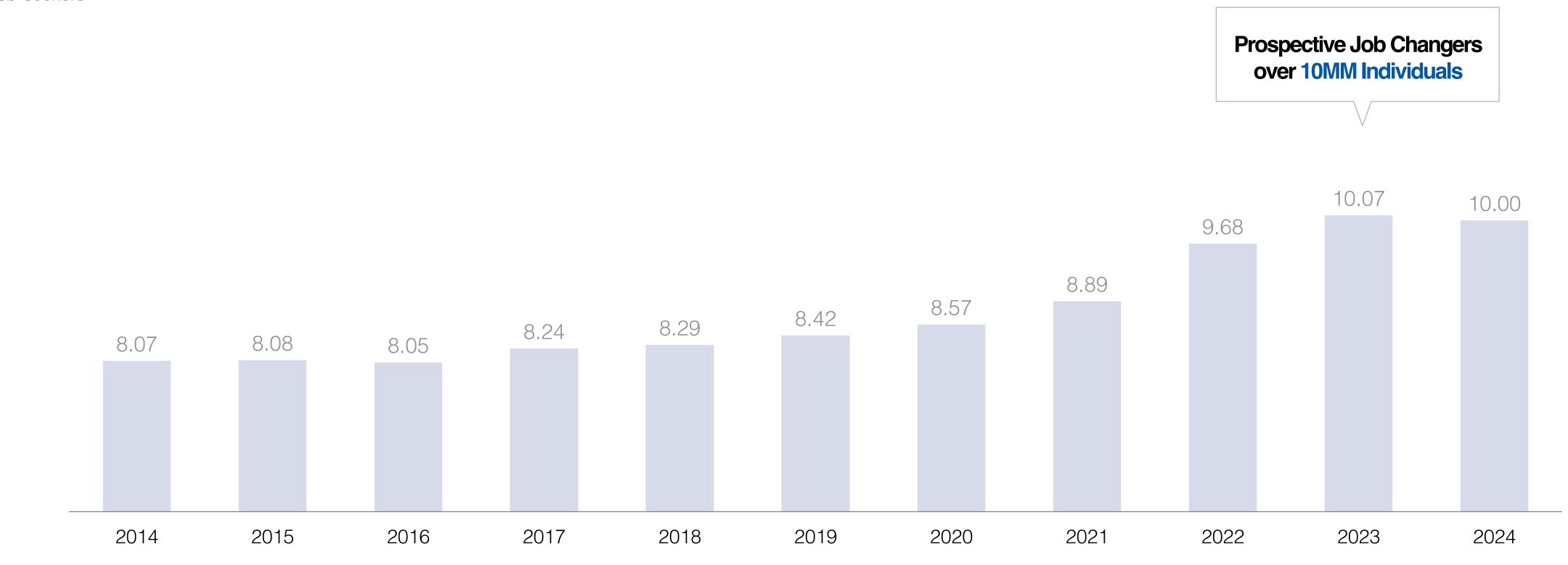


Outflow of Employees

Prospective job changers has been on the rise since COVID-19 and exceeded 10 MM individuals for the first time in 2023⁽¹⁾. The era of major job transitions has begun

Prospective Job Changes (All employed individuals)(1)





Note: (1) Prepared by Visional, Inc. based on "Labor Force Survey" by the Ministry of Internal Affairs and Communications. The figures represents the 12-month average of each month end survey of prospective job changers within employed individuals. Employed individuals are defined as the working population aged 15 and over, excluding the unemployed and non-labor force population. Prospective job changers refer to individuals who are currently employed and would like to change jobs or those who would like to engage in other jobs in addition to their current jobs

Employers

External Talent

Offers to leverage their aspiration, skills and experience

Positions with job satisfaction

Send attractive scouts to be chosen by external talent

Employees

Internal transfers without considering their intention, skills, and experience

Don't know what kinds of positions exist

Send internal scouts to be chosen by employees



Employers are no longer choosing who works for them.

Employers need to be chosen by those that work for them

The urgent issue is to turn the attention not only to external recruitment but also to internal talent and change the awareness of management to create a company at which "employees want to keep working" and improve the HR systems

Addressing the Outflow of Employees by BizReach

"Internal Scouting" Activities

- 1 Visualization of human capital data and internal positions accurately and in real time
- 2 Activation of opportunities to find internal positions such as internal job posting etc.
- 3 Independent and proactive scouting from internal positions

Through these activities, provide career development opportunities to employees on an ongoing basis

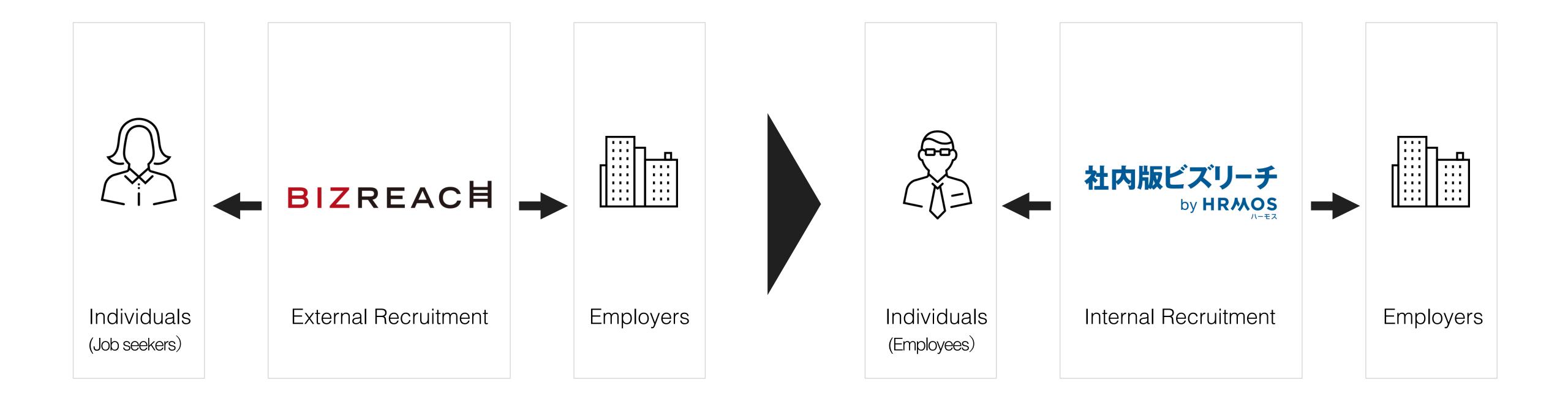


Preventing the Outflow of Employees by Internal Scouting Activities

社内版ビスリーチ by HRMOS

"Internal BizReach by HRMOS"

Internal BizReach Model



Why BizReach? Values We Deliver (BizReach Al)



BizReach has 16 years' worth of know-how and data of the Japanese hiring market, in addition to our generative AI technology (ranked as #1 in Japan with patents held)⁽¹⁾

Combining hiring market data accumulated over 16 years and generative Al technology

Internal resumes and internal positions automated development tools

Search and recommendation

Search and Recommendation by BizReach Al

Position Search / Internal Job Posting



Automated creation by BizReach Al

Internal Matching

Talent Search / Internal Scouts

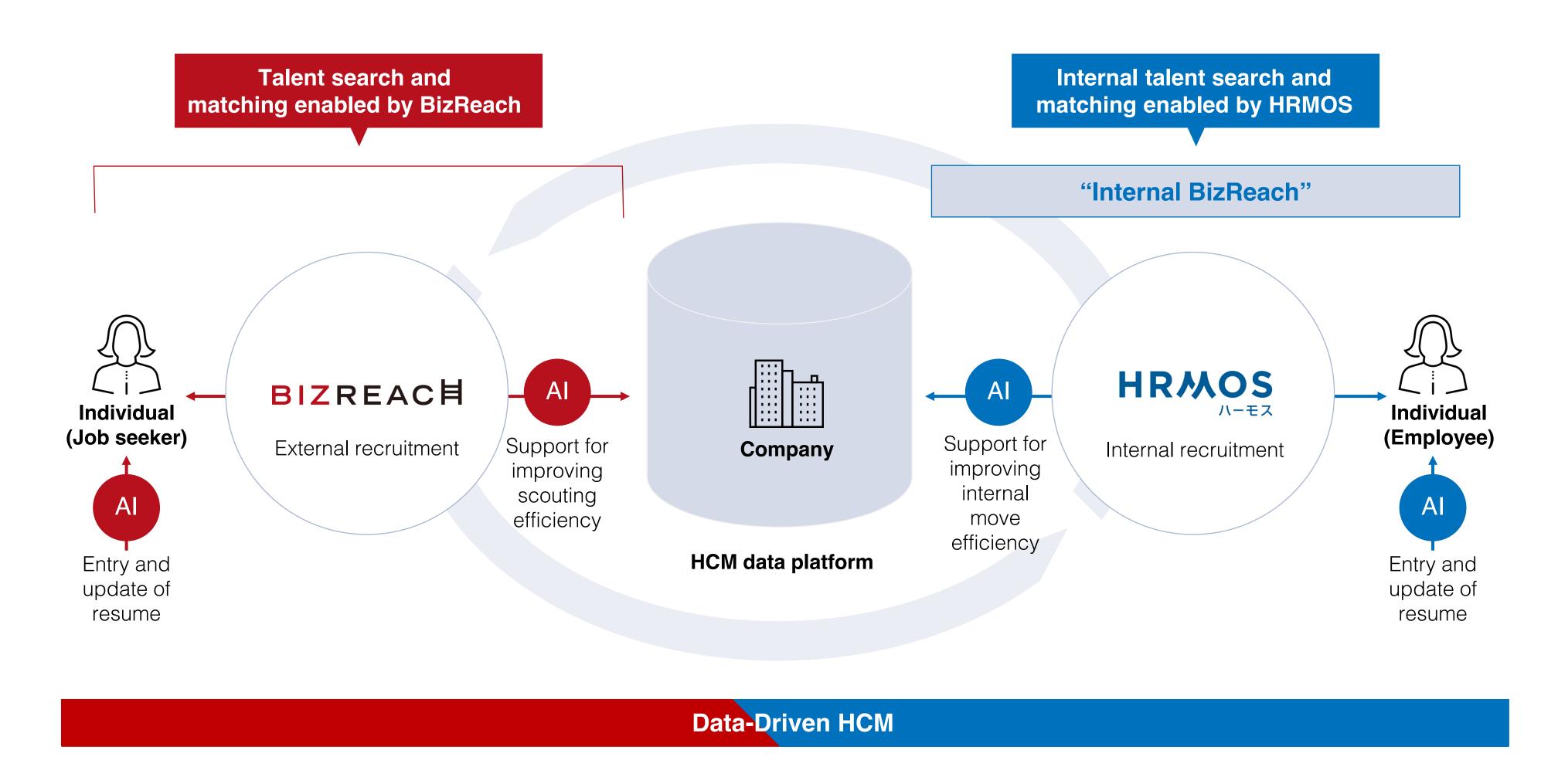
Search and Recommendation by BizReach Al



Internal Position

Automated creation by BizReach Al

Optimal HCM (Human Capital Management) requires gathering and analyzing of job market and employee data in real time and in a unified manner and use this for internal matching and development of recruitment strategies



Customer feedback for "Internal BizReach by HRMOS," launched at the end of January 2025, suggests that customer needs are there. As customers are large enterprises, the implementation period including pilot use (establishing operational rules and building systems) takes around one year

Increase in # of new and ongoing negotiations with large enterprise customers

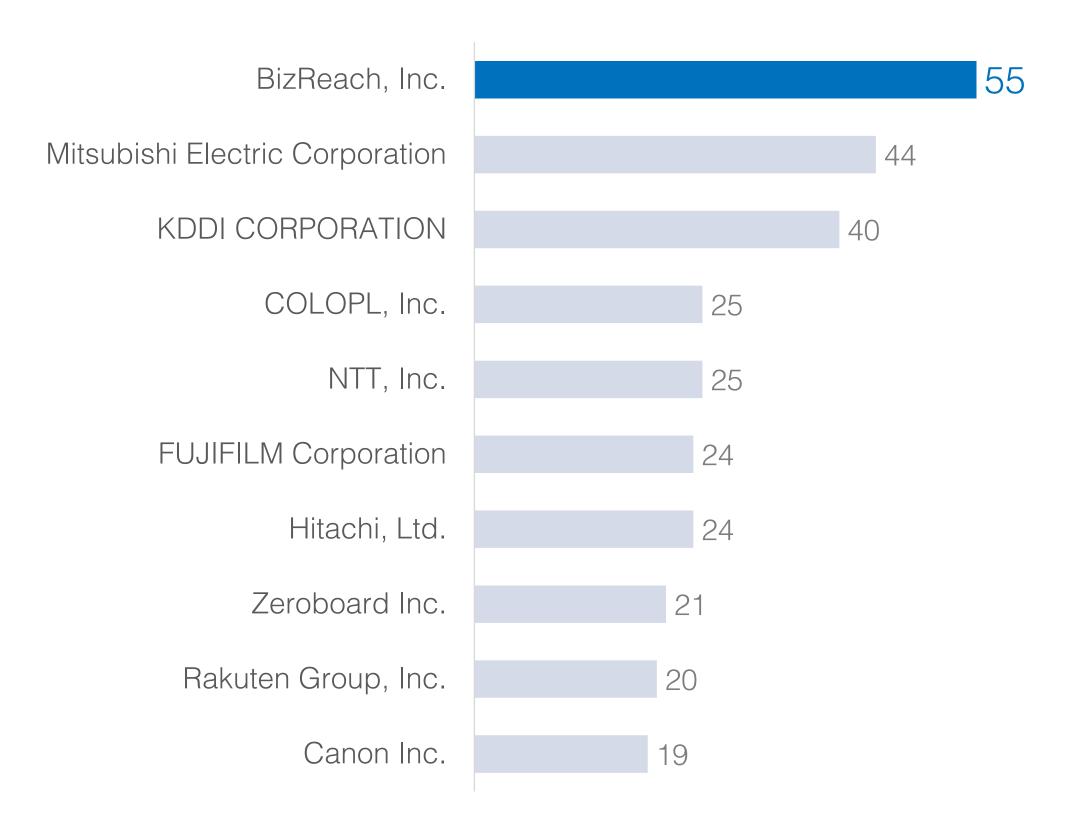
- Market-standard, automated generation of employee resumes and positions using generative Al
- Easy to build and maintain a database of internal positions and employees desired by both companies and employees
- Stimulate internal job postings and direct recruiting in aspiration of building a new internal matching scheme

Service with BizReach's unique strengths

- Utilization of hiring market data (external job market data) accumulated over 16 years of service
- Technical capabilities including generative Al
- Extensive support for building HR operations

We view technology investment as a source of competitive advantage. We ranked as #1 across all industries in Japan in terms of the number of generative AI patents held as of the end of FY2025/7⁽¹⁾

Number of Generative Al-Related Patents Held (Registered as of July 31, 2025)⁽¹⁾



Examples of Generative Al-Related Patents of BizReach, Inc.⁽²⁾

Automated resume creation Automated job description creation Job post scoring Automated internal resume creation Automated internal position creation Internal talent search Search criteria proposal

Notes: (1) Prepared by Visional, Inc. based on a survey of generative Al-related patents registered by July 31, 2025 and still in effect as of August 31, 2025, conducted by "Chizaizukan" (2) Includes Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No. 7475529, Patent No. 7488974, Patent No. 7612069, and Patent No. 7518313

Continuous Investment in Patent Activities to Support "Data x AI": Examples of Patented Technologies >> VISIONAL

Automated resume creation

- Obtained patents for unique UI/UX designs that allow for easy and effortless creation of high-quality resumes. These designs include a function that, when a user inputs a base keyword, suggests recommended keywords that match the type of work experience based on the vast amount of data accumulated in BizReach, as well as screen layout that switches screens for each question, allowing users to input answers at a quick pace
- Obtained or applied for more than 10 patents related to this function so far

Automated job description creation

- Patented function that uses AI to suggest multiple specific hiring requirements when information for the desired candidate is entered, and automatically create specific job titles and job descriptions when those suggestions are selected. We have also obtained a patent for a function that reads information such as the company's philosophy and business activities when the URL of the company's official website or recruitment page is entered, and creates text incorporating the company's unique information
- These patented technologies enable the creation of job postings that effectively highlight the unique appeal of the position and the company in as little as 30 seconds, even without deep knowledge of the job itself

Search criteria proposal (Job-specific keyword proposal)

- Patented technology that uses AI to suggest search criteria for a candidate by choosing job descriptions for the candidate you are looking for. Even for jobs that are difficult to recruit for, AI automatically provides initial search keywords to help users verbalize their search criteria, making it easy to find suitable candidates
- The patent also covers search for employees within internal employee database using search keywords, with the possibility of future integration with "Internal BizReach by HRMOS"

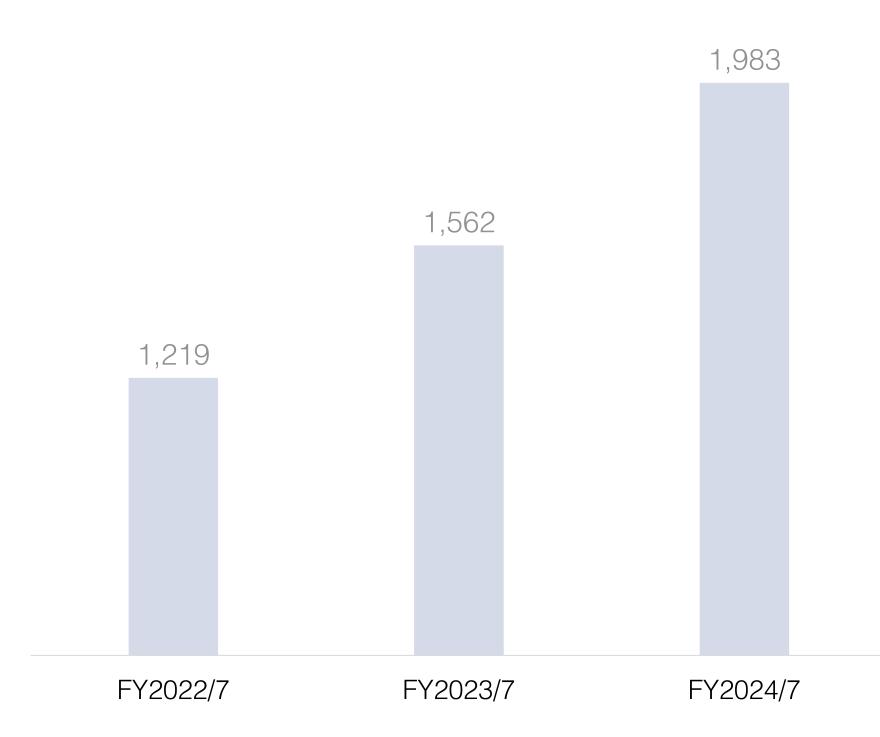


Acquisition of Shares of Thinkings, Inc.

BizReach, Inc.'s acquisition of 100% shares of Thinkings, Inc. was disclosed on July 23, 2025⁽¹⁾ and completed on October 1, 2025. Thinkings, Inc. is a leader in the Applicant Tracking System (ATS) cloud market esp. in the new graduate enterprise customer domain. Collaboration with HRMOS started. Further integration strategy will be determined as we drive the business forward

Net Sales of Thinkings, Inc.⁽¹⁾

JPY MM



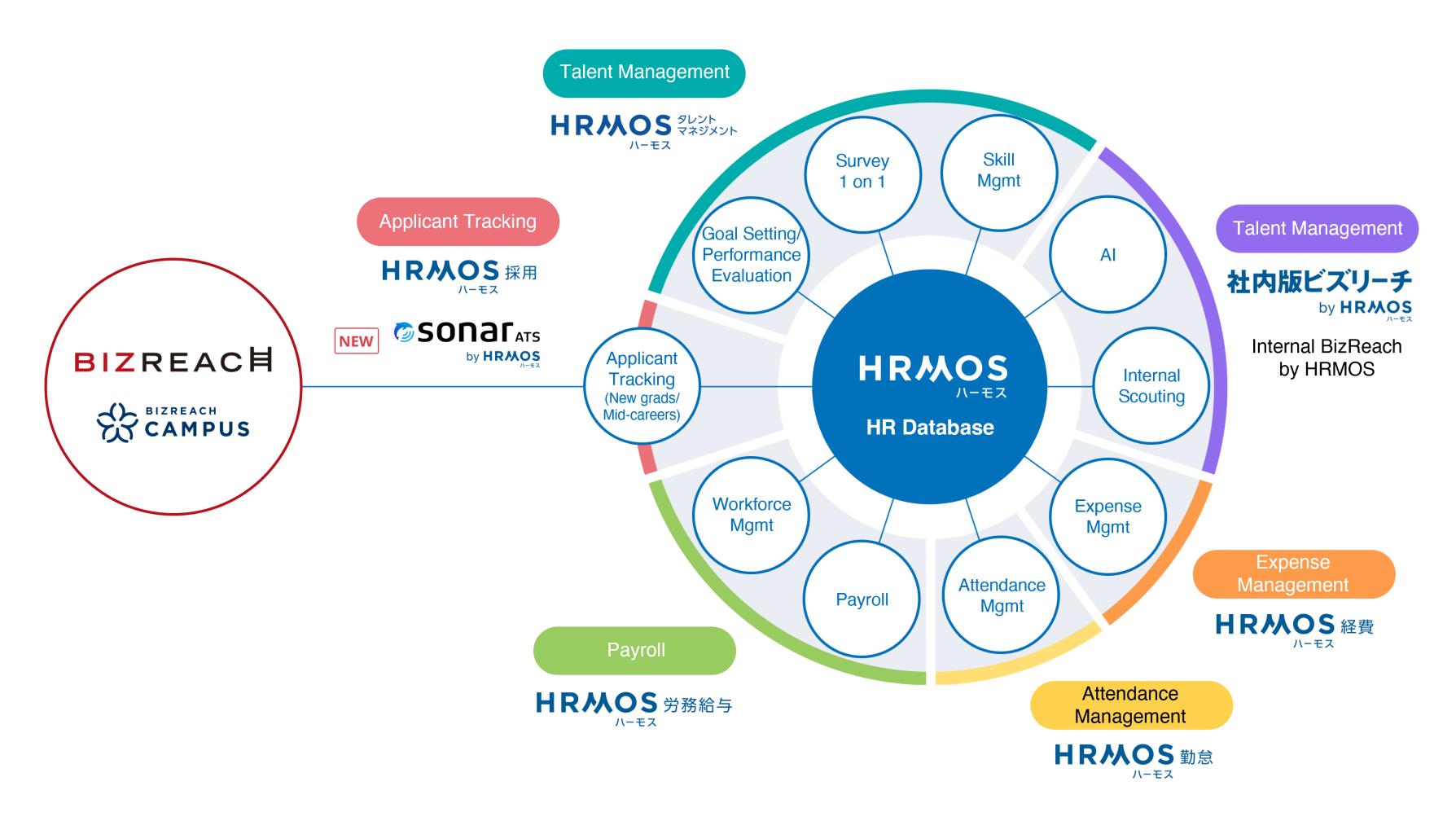
- The ATS domain is strategically important as a linkage point between BizReach and HRMOS as we aspire to build the integrated HCM ecosystem
- Thinkings, Inc. launched its flagship cloud service sonar ATS in 2012. The service has been a long-standing leader in the ATS cloud market establishing a firm position and a robust customer base especially in the new graduate hiring domain in the enterprise customer segment through its product development capabilities, serving the needs of customers in a market that is continuously evolving
- By welcoming Thinkings, Inc., the Group will solidify its position as the market leader in the ATS cloud market for new graduate and mid-career hiring of SME/mid-sized companies to enterprise customers⁽²⁾
- We also believe that the acquisition will contribute to improving the mid-to-long-term enterprise value of Visional Group, expanding business through functional integration and cross-selling between BizReach, BizReach Campus, the HRMOS series, and sonar ATS, as well as accelerating the development of the HCM ecosystem with the product development capabilities of both companies
- Rebranding to "sonar ATS by HRMOS" announced in December 2025. Collaboration with HRMOS started. Further integration strategy will be determined as we drive the business forward

The addition of sonar ATS by HRMOS/Thinkings, Inc. to Visional Group and its sustainable growth will have positive impacts to HR Tech services of BizReach, Inc.

Service (BizReach, Inc.)	Positive impact
	• Seamless customer experience of recruitment platforms and ATS tools (mid-career/new graduate recruitment DX)
BIZREACĦ	 Access to open positions faster enables quicker hiring
BIZREACH	 Joint development of AI tools that utilize the proprietary data of both companies and improve the speed and quality
CAMPUS	of matching • Cross-selling between customers
HRMOS 採用 ハーモス	 Improved quality of product development due to access to increased # of customer insights
HRMOS ATS	 Improved branding by establishing a firm and leading position in the ATS cloud market
HR 从OS 労務給与	 Increased opportunities for cross-selling payroll service, as hiring is connected to onboarding process which
HRMOS Payroll	includes payroll and workforce management processes
社内版ビズリーチ by HRMOS Internal BizReach by HRMOS	 Increased inflow of data collected during hiring. Use of the data for post-entry talent management, etc.

Reiterated: Our Vision of Creating an HCM Ecosystem

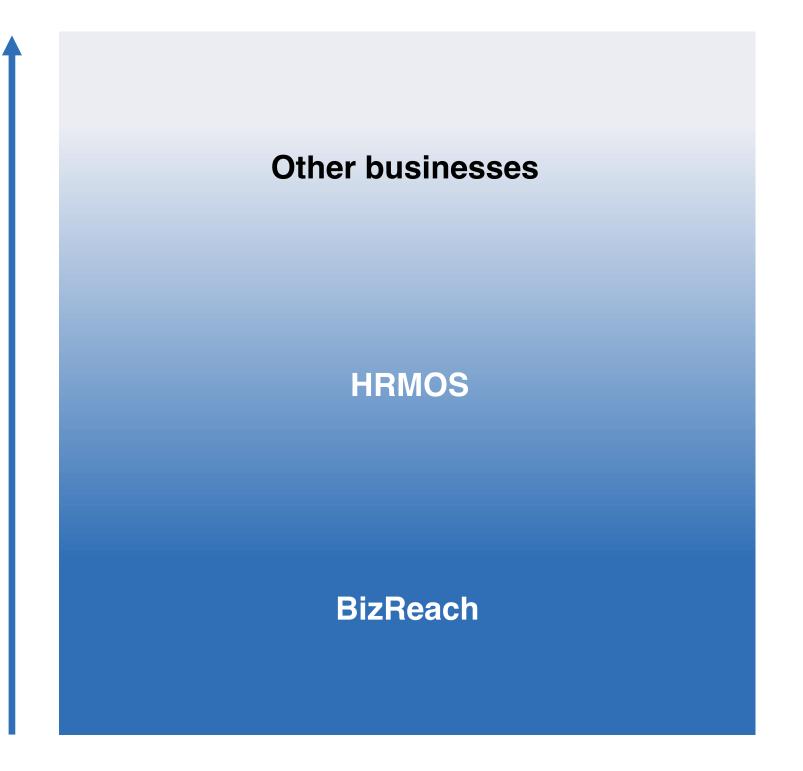
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



To increase our enterprise value in the long term, whilst we commit to growth and profit expansion of BizReach, we will invest in other businesses and M&A. If opportunities that we believe will increase our enterprise value arises, we will prioritize investment over group's consolidated growth and profit expansion

Long Term Vision: Single Business to Multiple Businesses Sum-of-the-Parts

Creation of Enterprise Value



Capital Allocation for Disciplined Growth Investment

Priority

Investment in existing businesses	Increasing profits as a principle. However, if investment opportunity that we believe will increase our enterprise value arises, we will prioritize investment
M&A	Expanding BizReach and HRMOS (customers, service offerings) is our priority but M&A in other areas may be explored
Investment in new businesses	Investment based on our business framework. Start small, pivot as required, and close business if it does not work
Shareholder return	Consider shareholder return based on share price, market conditions, cost of capital, and future cashflows

Persistent Creation of New Possibilities.

We will tap into the power of the internet to support the digital transformation of our society. We will continue to maximize mid-to-long term enterprise value by persistently transforming social obstacles into new possibilities

Commitment towards our group mission

- Sustained growth and profit expansion of BizReach
- Seamless integration of BizReach and HRMOS to build a data-driven HCM ecosystem
- Incubation of new businesses and use of M&A



About Visional Group

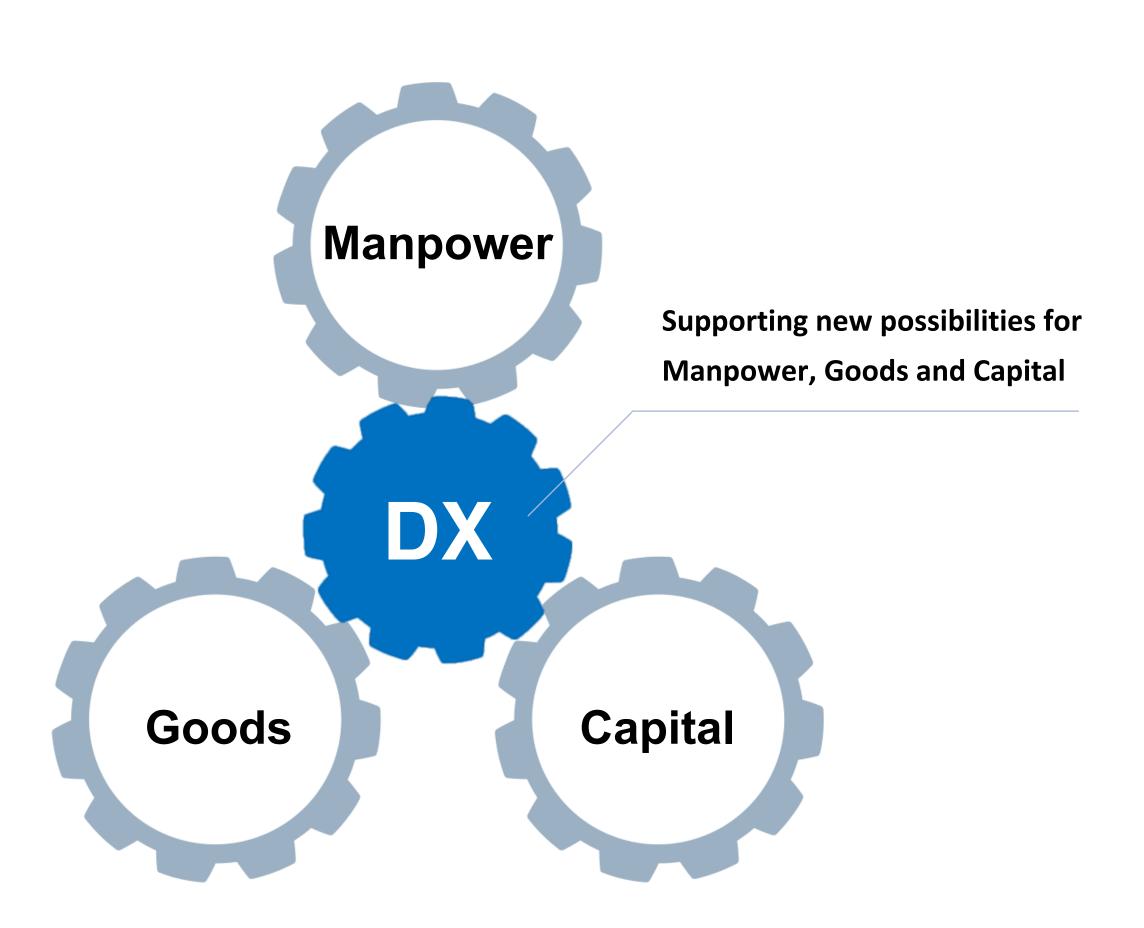


Persistent Creation of New Possibilities.

Our vision is to tap into the power of the internet to support the innovative progress of our world by persistently transforming social obstacles into new possibilities.

Our mission is to achieve "continuous contribution to impact the world."

With these ambitions, we aspire together as partners to create unique ecosystems and movements that accelerate the world to a tomorrow in which we desire to be.



Our Framework for Building Businesses



Building on the proven set of principles and approaches that enabled our prior successes, we will continue to evaluate all potential areas of growth that will emerge from seismic shifts and technological innovation in Japan

Guidelines for deciding on a market and a business model

- Potential for dynamic growth emerging from structural shifts and technological innovation in Japan
- Obvious need for digital transformation (DX) in the industry
- Large total addressable market (TAM)
- Clear trend and benchmark in overseas markets
- Existence of established competitors with significant profitability

MVP⁽¹⁾ and lean startup organization

- Start with a small team
- Incubate businesses for 2-3 years in "Build-Measure-Learn" feedback cycle to check business models and pivot if necessary
- Invest further when the business model is prepared to scale

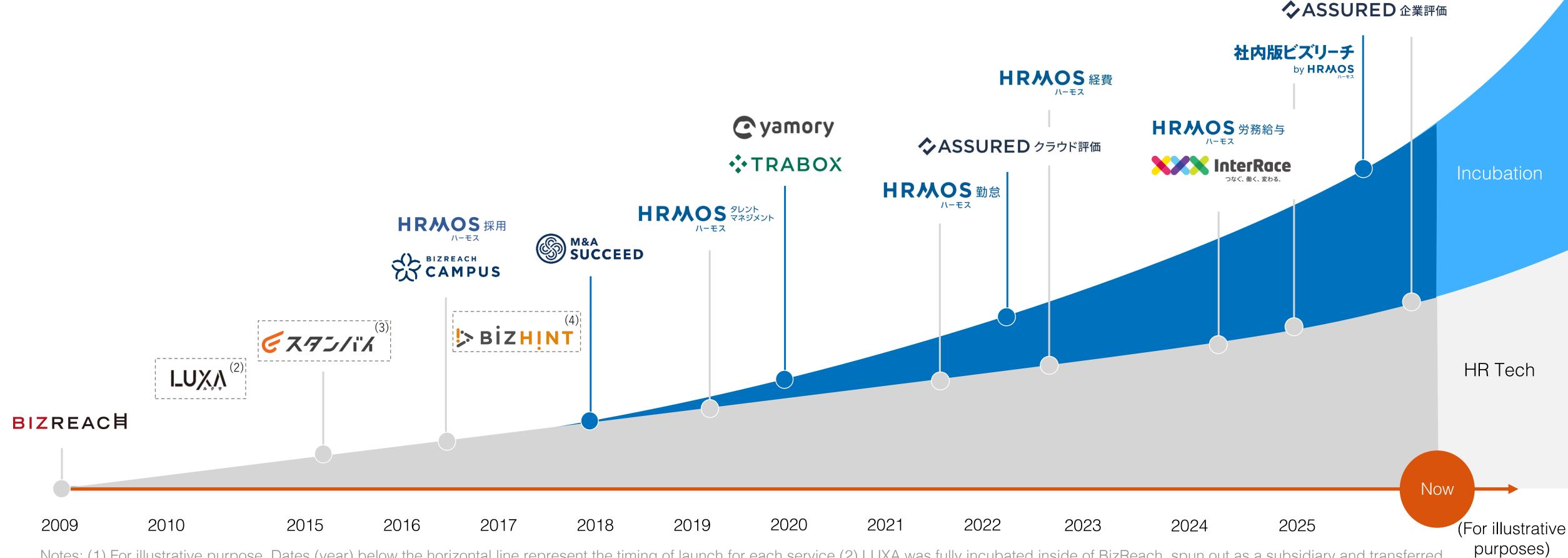
Growth Trajectory of Visional Group⁽¹⁾

SONAL SATS

TSUIDE

by HRMOS

In addition to a solid track record of sustained growth in HR Tech, Visional is committed to incubating new businesses, accelerating the digital transformation (DX) of various industry verticals



Notes: (1) For illustrative purpose. Dates (year) below the horizontal line represent the timing of launch for each service (2) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in October 2015 (3) Stanby was fully incubated inside of BizReach, spun out as a subsidiary and partially (60%) transferred to LY Corporation (former Z Holdings Corporation) in December 2019. Visional continues to co-manage the joint venture together with LY Corporation as a 40% equity owner (4) BizHint was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to SMARTCAMP Co., Ltd. in December 2023 (5) 100% shares of Thinkings, Inc. were acquired in October 2025

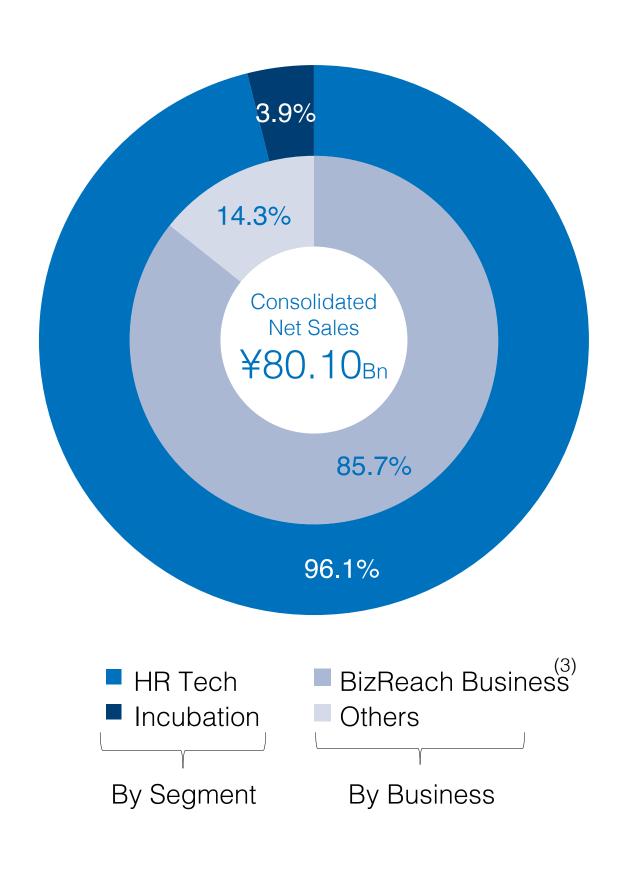


We have accelerated business incubation in new industry verticals, supported by BizReach as a profit engine

Overview of Key Services (as of December 11, 2025)

BIZREAC肖 HR matching platform for professionals Human capital management platform **HRMOS** Applicant tracking cloud HRMOS 採用 **™SONA** Sats Talent management cloud HRMOS タレント マネジメント 社内版ビズリーチ by HRMOS HR Tech Attendance management cloud HRMOS 勤怠 Segment Expense management cloud HRMOS 経費 · Payroll cloud **HRMOS** 労務給与 CAMPUS Network service for alumni visits XXX InterRace Talent acquisition service M&A SUCCEED M&A platform for corporations Logistics DX (digital transformation) platform **∴**TRABOX Vulnerability management cloud Incubation yamory Segment **◇ASSURED** クラウド評価 Cloud security and reliability assessment **◇**ASSURED 企業評価 Third-party security and reliability assessment **TSUIDE** IT consulting service **ビスタン/ボ**ん⁽¹⁾ Affiliate Job search engine

FY2025/7 Net Sales Breakdown by Segment and Business⁽²⁾



Notes: (1) Joint venture with LY Corporation (former Z Holdings Corporation), in which Visional, Inc. holds a 40% stake as an equity method affiliate (2) Excluding adjustments (¥60 MM) (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.)

Consolidated P&L



JPY MM

	FY26/7 1Q	FY25/7 1Q	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY
Net Sales	23,338	18,697	80,161	66,146	56,273	43,954
YoY Growth (%)	24.8%	16.4%	21.2%	17.5%	28.0%	53.2%
HR Tech Segment	22,215	18,100	76,962	63,791	53,685	41,791
YoY Growth (%)	22.7%	18.0%	20.6%	18.8%	28.5%	54.5%
Incubation Segment	1,122	564	3,139	2,219	2,460	2,002
YoY Growth (%)	98.8%	(18.1)%	41.4%	(9.8)%	22.9%	34.8%
Cost of Sales	2,261	1,652	7,262	5,718	5,815	5,802
Gross Profit	21,077	17,044	72,899	60,428	50,457	38,151
Margin (%)	90.3%	91.2%	90.9%	91.4%	89.7%	86.8%
Selling, General & Administrative Expenses ⁽¹⁾	14,007	11,591	51,456	42,591	37,231	29,869
Advertising	6,159	5,403	24,429	21,206	19,118	14,697
Payroll etc.(2)	3,277	2,446	10,780	8,848	8,090	7,410
Rent	535	642	2,397	1,606	1,348	1,243
Depreciation & Amortization	523	340	1,754	1,224	1,230	846
Others ⁽¹⁾	3,512	2,758	12,095	9,705	7,442	5,670
Operating Profit ⁽¹⁾	7,069	5,453	21,442	17,837	13,225	8,282
Margin (%)	30.3%	29.2%	26.7%	27.0%	23.5%	18.8%
HR Tech Segment ⁽¹⁾	7,893	6,196	24,739	20,062	15,701	10,631
Incubation Segment	(469)	(355)	(1,691)	(1,020)	(1,401)	(1,649)
Pre-tax Profit ⁽¹⁾	8,165	5,613	22,700	18,928	14,377	8,717
Income Tax Expense ⁽¹⁾	2,652	1,555	6,638	5,933	4,448	2,864
Profit attributable to owners of parent ⁽¹⁾	5,478	4,049	15,950	12,990	9,928	5,852
Margin (%)	23.5%	21.7%	19.9%	19.6%	17.6%	13.3%

Notes: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment (2) Payroll includes bonuses and allowance for bonuses



Reconciliation of Operating Profit before Corporate Expense Allocation to Operating Profit

JPY MM

JPY MM					
	FY26/7 1Q	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY
Total Operating Profit before corporate expense allocation	8,584	27,345	22,334	17,647	12,622
BizReach ⁽¹⁾⁽²⁾	8,837	28,408	23,331	20,126	17,609
HRMOS ⁽²⁾	(83)	(769)	(1,021)	(1,740)	(2,954)
Other Businesses ⁽²⁾	(169)	(293)	24	(739)	(2,032)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) ⁽³⁾⁽⁴⁾	1,514	5,902	4,497	4,421	4,340
-) HR Tech Segment ⁽⁴⁾	1,304	5,267	4,043	3,933	3,769
-) Incubation Segment	210	635	454	488	570
Operating Profit ⁽⁴⁾	7,069	21,442	17,837	13,225	8,282

Adjusted Headcount by Function and Business (FY25/7 4Q)⁽⁵⁾

Reference: Group headcount as of October 31, 2025 is 2,467 (including those from Thinkings, Inc.)

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech businesses		
BizReach	1,239	73.9%
HRMOS	290	17.3%
Other HR Tech businesses	148	8.8%
Subtotal for HR Tech Businesses	1,677	100.0%
General functions of HR Tech businesses	125	n/a
Total for HR Tech businesses	1,802	n/a
Incubation businesses	257	n/a
Corporate	116	n/a
Total	2,175	n/a

Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) Calculated as net sales of each business minus cost of sales and selling, general and administrative expenses which are directly allocated to each business (3) These expenses comprise of corporate and general administrative expenses that we have not directly allocated to individual businesses for our internal management purposes (4) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations.

Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the provisional accounting treatment (5) Adding headcount calculated back to those who belong to each business, based on man hours equivalent to labor costs, which is directly allocated to each such business and included in the relevant operating profit before corporate expense allocation

Consolidated Balance Sheet



JPY MM

	FY26/7 1Q	FY25/7	FY24/7	FY23/7	FY22/7	FY26/7 1Q		FY25/7	FY24/7	FY23/7	FY22/7
Current Assets	77,244	83,083	65,652	48,902	36,743	Current Liabilities	25,596	25,814	21,869	16,328	13,988
Cash and Deposits	65,596	72,779	58,107	41,170	31,362	Accounts Payable - Other	5,830	6,228	6,246	3,934	4,054
Notes and accounts	7.000	7.040	F 750	- 4-4	4.050	Contract Liabilities	13,937	12,125	8,615	6,858	4,941
receivable - trade, and contract assets	7,908	7,212	5,753	5,151	4,356	Other Current liabilities	5,829	7,459	7,007	5,534	4,993
Other Current Assets	3,739	3,090	1,791	2,580	1,025	Non-current Liabilities ⁽¹⁾	1,932	1,832	2,056	2,415	3,190
Non-current Assets ⁽¹⁾	23,614	12,322	10,662	8,971	9,208	Liabilities from application of Equity Method	1,413	1,493	1,813	2,133	2,453
Property, Plant and Equipment	2,175	2,135	1,880	845	735	Other Non-current Liabilities ⁽¹⁾	519	339	243	282	737
Intangible Assets ⁽¹⁾	16,326	5,324	3,852	4,455	5,287	Total Net Assets ⁽¹⁾	73,328	67,759	52,388	39,129	28,772
Goodwill ⁽¹⁾	14,849	3,741	2,523	2,799	3,300	Share Capital	6,651	6,631	6,503	6,356	6,226
Other Intangible	1,476	1,582	1,329	1,656	1 096	Capital Surplus	9,485	9,466	10,467	10,321	10,190
Assets ⁽¹⁾	1,470	1,502	1,329	1,000	1,986	Retained Earnings ⁽¹⁾	56,642	51,164	35,213	22,223	12,294
Investments and Other Assets ⁽¹⁾	5,112	4,862	4,929	3,669	3,185	Others	549	496	203	227	61
Total Assets ⁽¹⁾	100,858	95,405	76,314	57,873	45,952	Total Liabilities and Net Assets ⁽¹⁾	100,858	95,405	76,314	57,873	45,952

Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

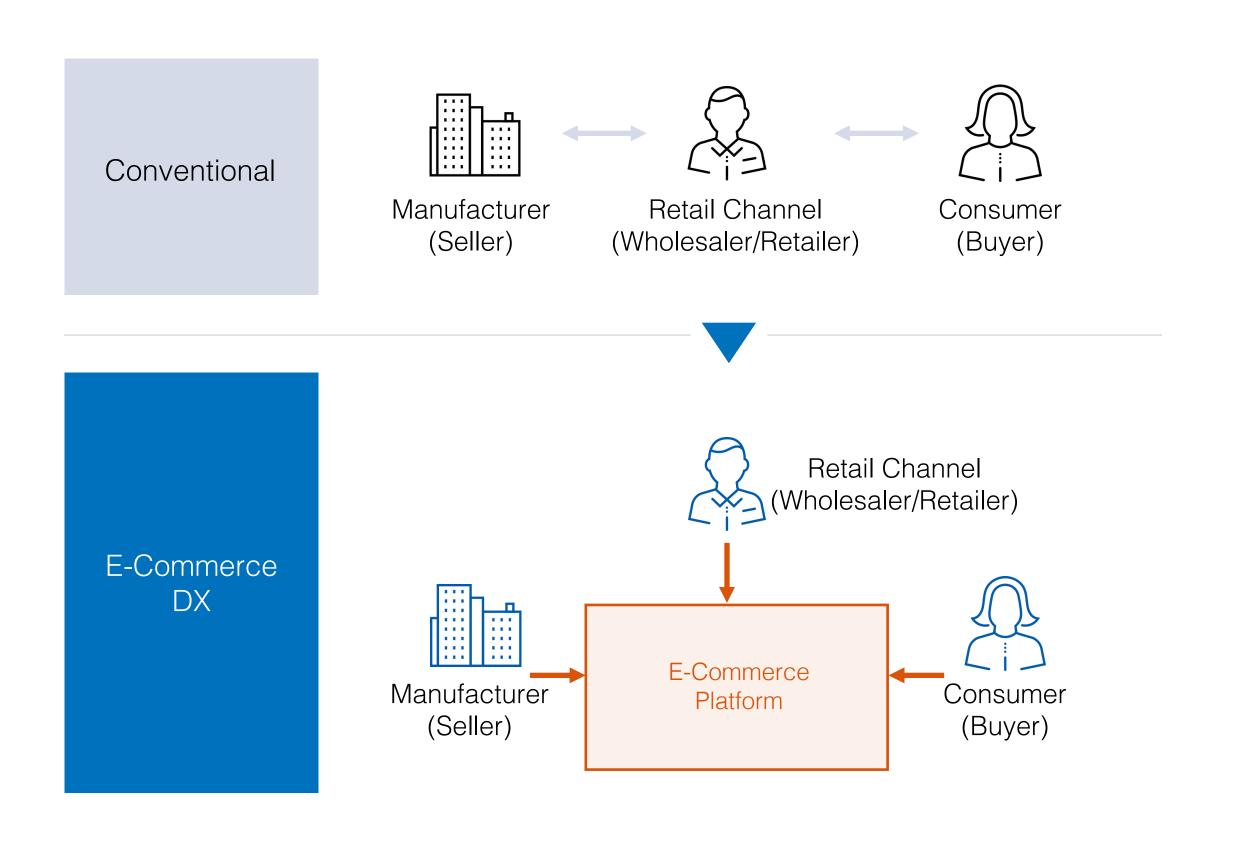


Appendix

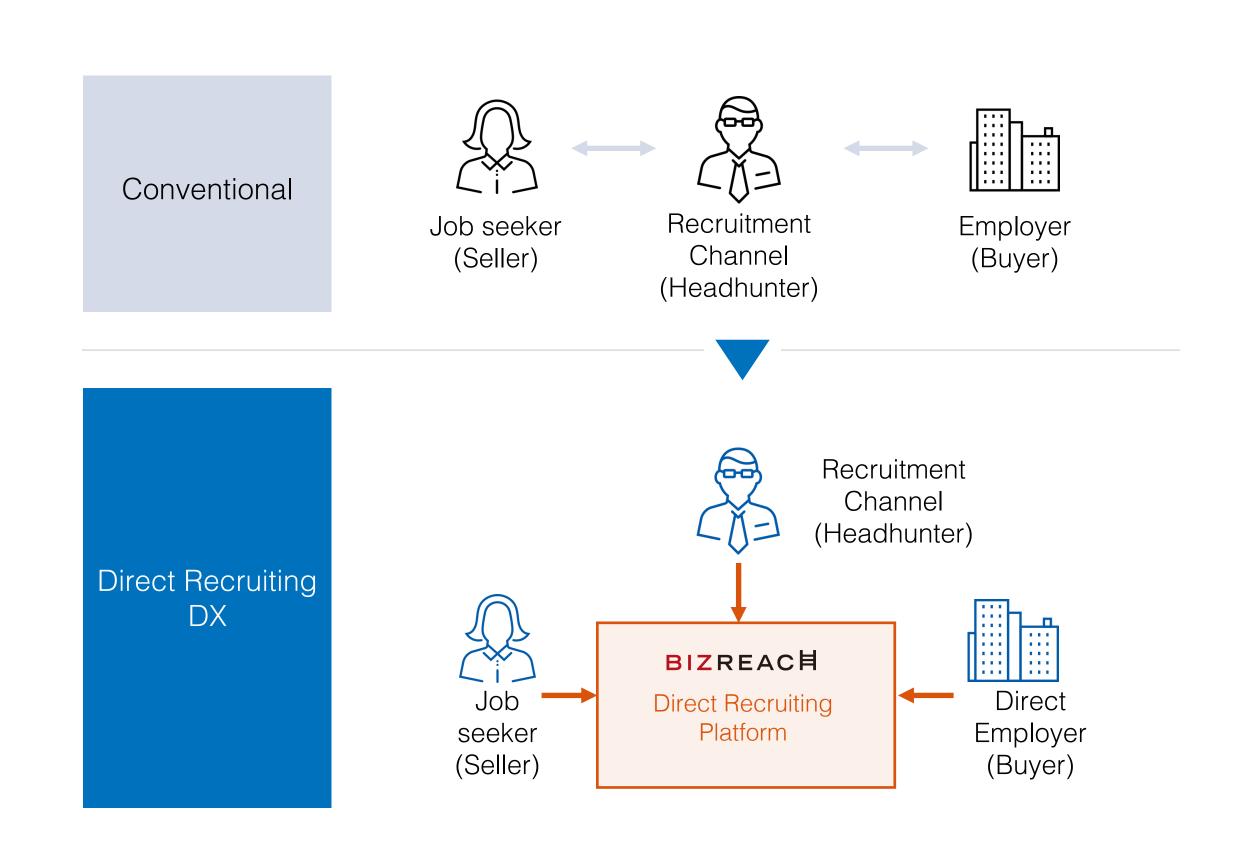
BizReach

Similar to the structural transformation of the retail market caused by e-commerce⁽¹⁾, BizReach pioneered the concept of "Direct Recruiting" by creating an online career networking platform, which raised the transparency and efficiency of the professional recruitment market in Japan

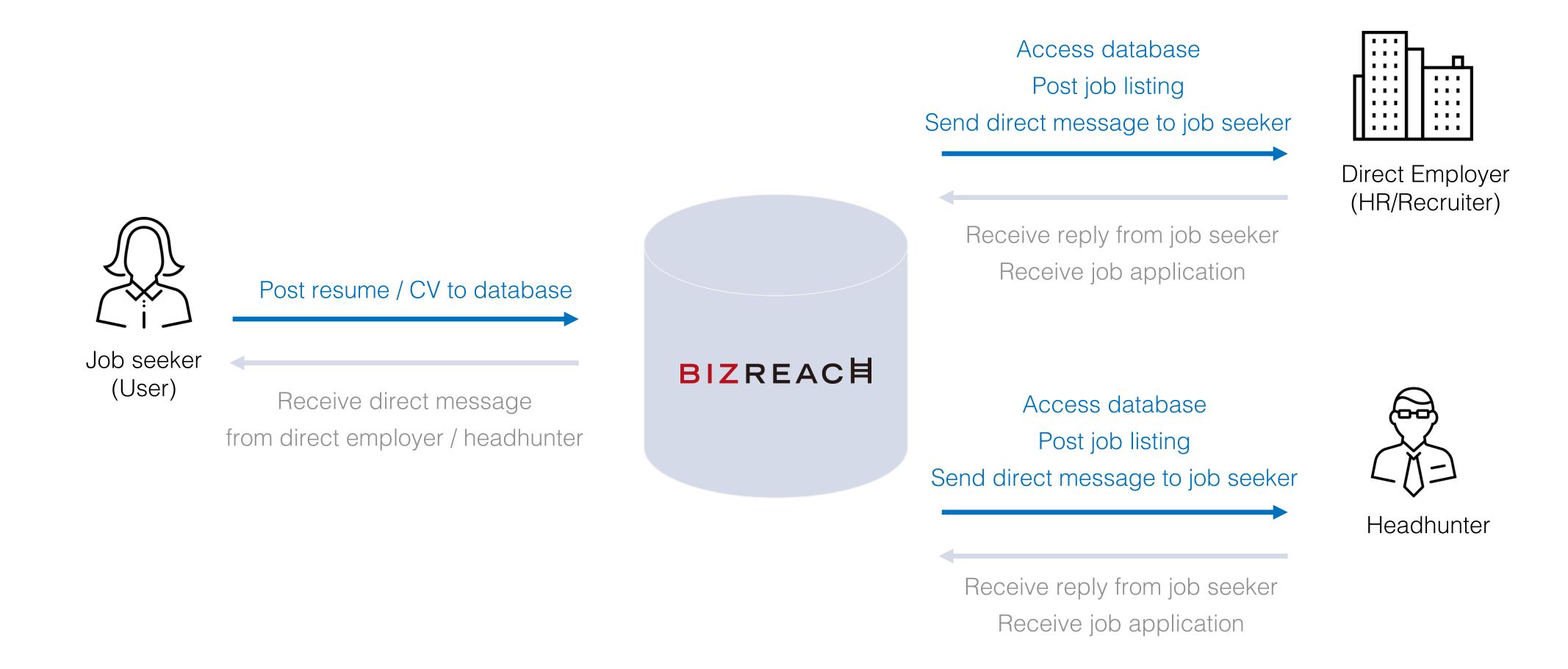
DX of Retail Market



DX of Professional Recruitment Market



The financially attractive and unique business model targeting professional job seekers⁽¹⁾ is the foundation behind the scalability of BizReach



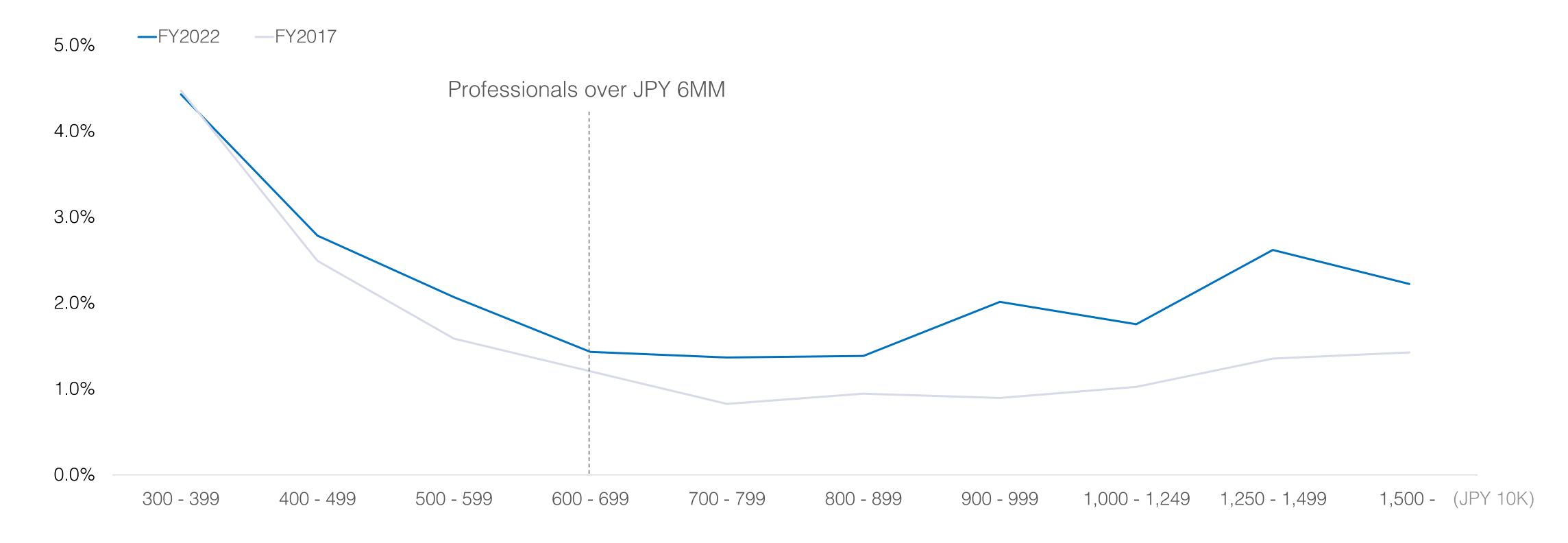
BizReach net sales consists of Recurring Revenue (access fee to BizReach platform) and Performance Revenue (fee received once placement is made). This allows financial stability during economic downturn

	Recurring Revenue ⁽¹⁾⁽²⁾	Performance Revenue
Direct Employers	¥850,000 / semi-annual	15% of the candidate's expected annual compensation in the new position ⁽³⁾
Headhunters	¥600,000 / semi-annual	20-30% of the placement fee the headhunter receives from the employer (Fee revision scheduled for contracts starting in and after February 2026)

Notes: (1) Tax excluded (2) Standard pricing plan (3) Calculated as fixed monthly salary multiplied by 12 plus base amount of bonus calculation multiplied by the number of bonus payment months for the previous fiscal year

Although no significant changes observed in total full-time job changes pre/post COVID-19, labor liquidity within the professional segment has increased. We expect further expansion of mid-career recruiting as demand for professionals increases

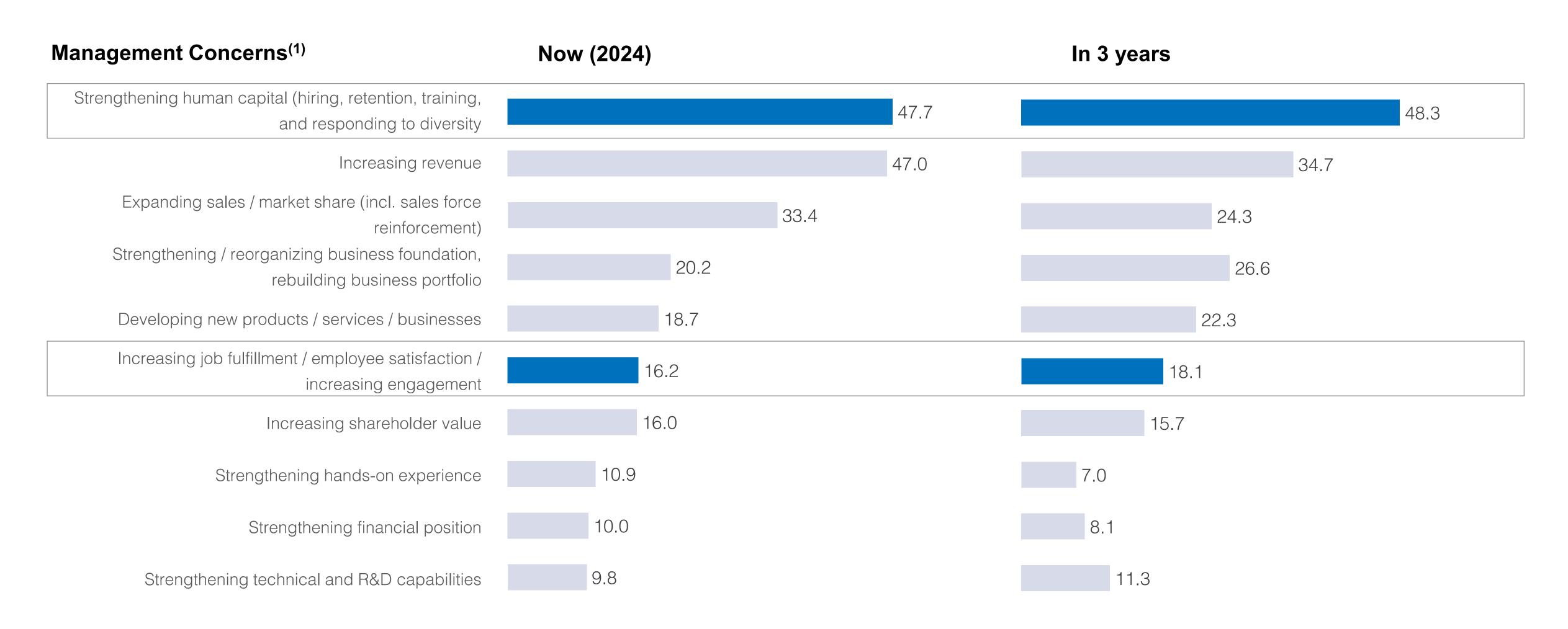
Job Change Ratio based on Income⁽¹⁾



"Strengthening Human Capital" is a Top Management Concern

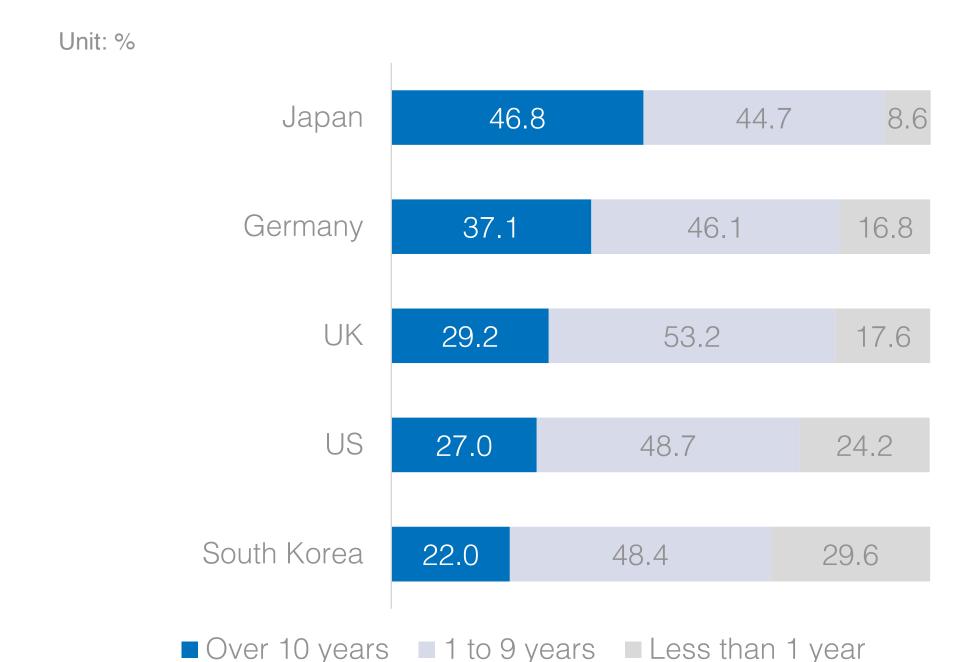


Strengthening and applying human capital are top management issues by Japanese companies



Japan has a high portion of employees with long tenure. Other countries are shifting its labor force to segments of higher labor demand

Global Comparison of Employment Ratio by Length of Service⁽¹⁾



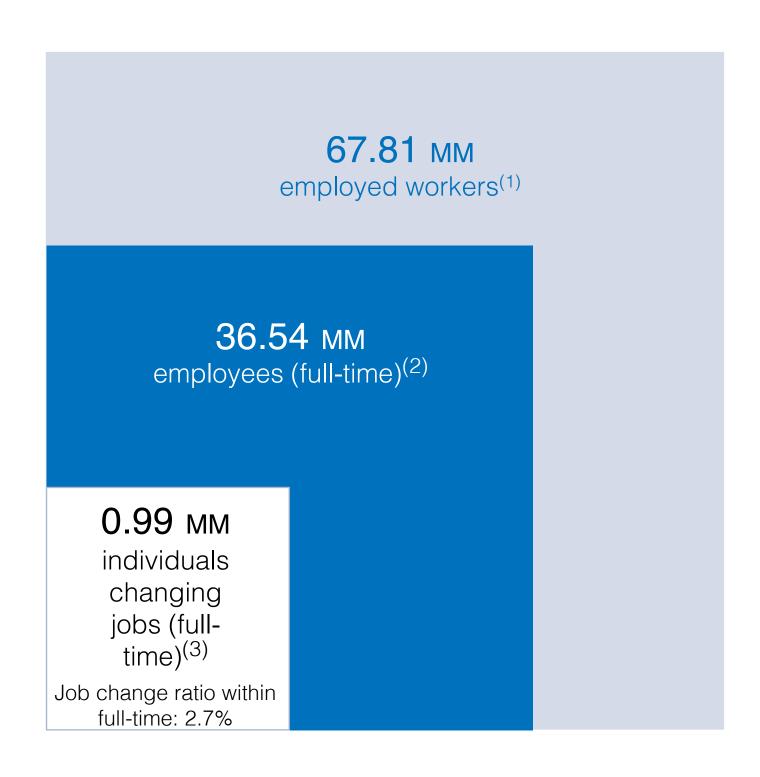
Why Increased Labor Liquidity is Required

- Mid-career hiring required to address decreasing work force caused by shrinking working-age population and new graduates entering the work force in the long term
- Professionals required to address changes in the business environment and business models, and to build a diverse and inclusive organization
- Miss match of supply and demand in labor force as industry structures change. Shifting labor force to segments of higher labor demand required
- Labor productivity drives wage increase

Japanese recruitment market is undergoing a structural stage of expansion due to the ongoing changes in workstyle, which will increase liquidity in the Japanese labor market going forward

Significant Room for Job Mobility in Japan

2024

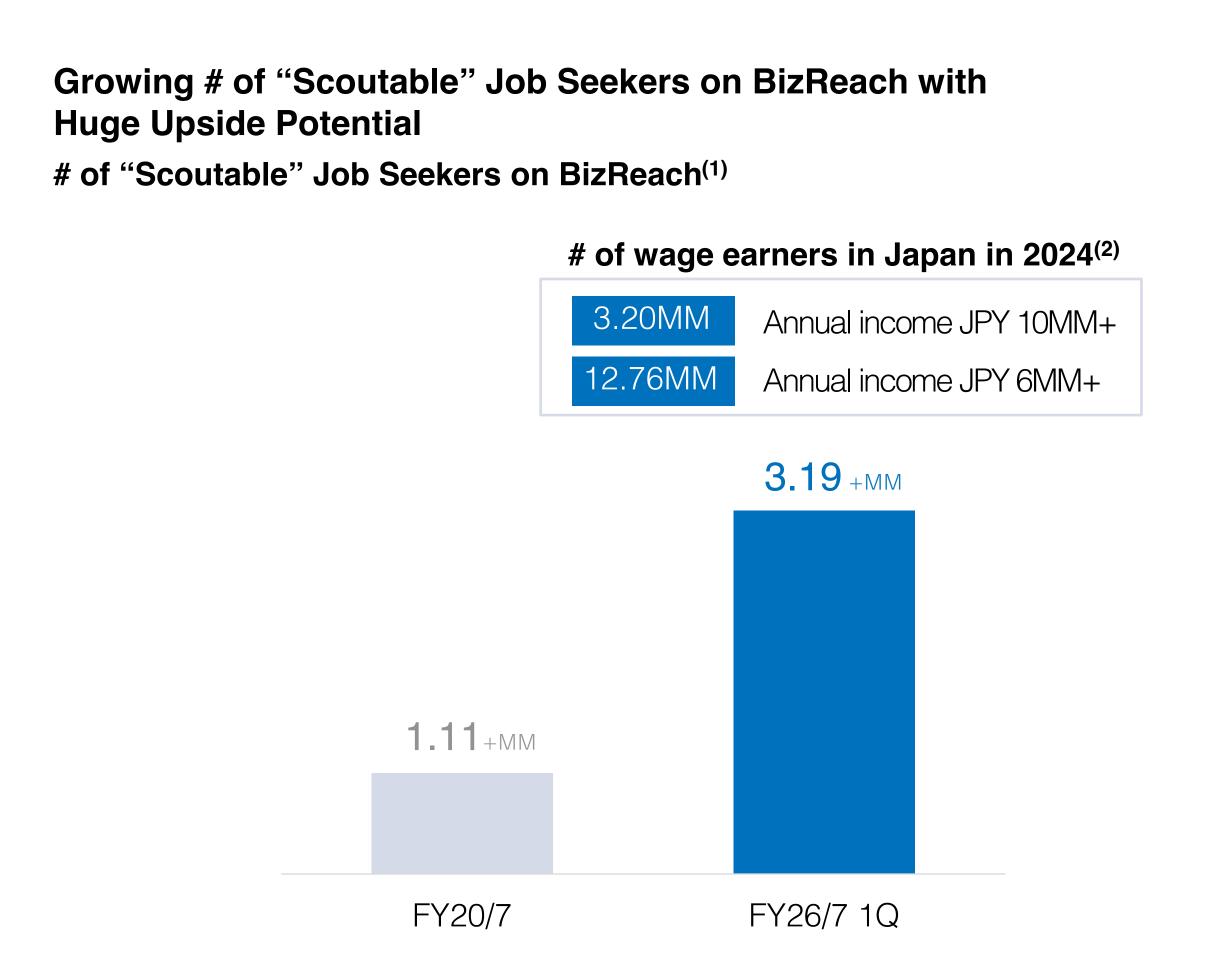


Acceleration of Workstyle Shifts in Japan

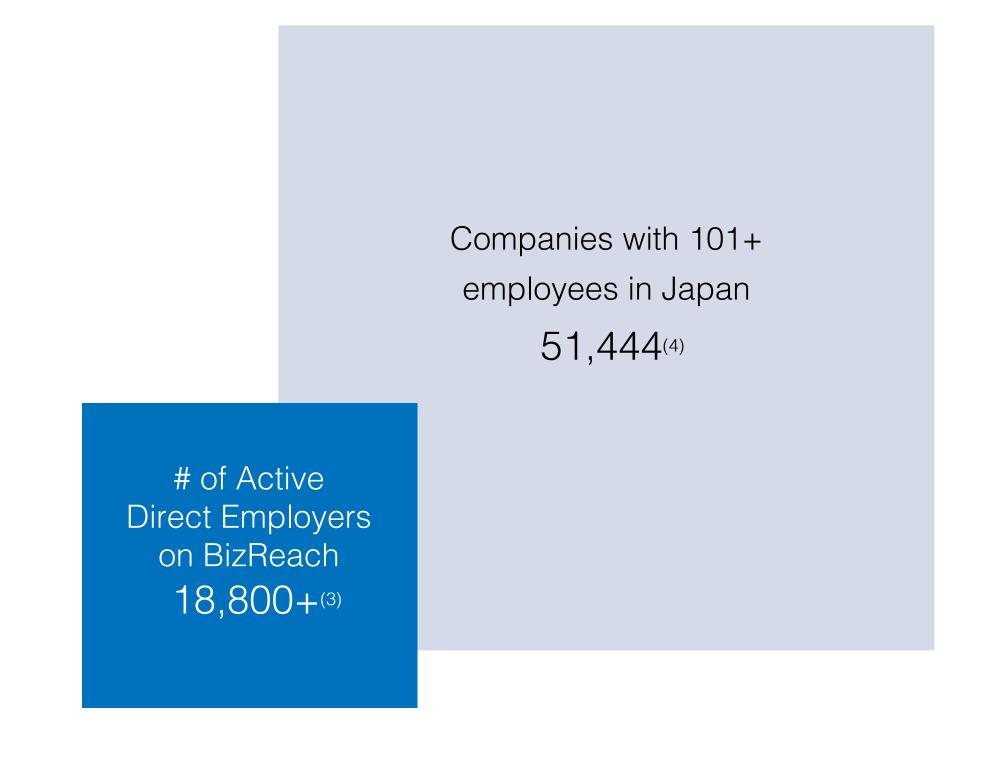
- Conventional workstyle no longer sustainable due to mismatch of corporation and worker life spans
- Performance-based workstyle with clear job descriptions accelerates the job change movement
- "Direct Recruiting" becomes essential for employers as the war for talent accelerates
- The shift to remote work caused by COVID-19 is expected to further drive this movement

Notes: (1) Source: "Labor Force Survey (Basic Tabulation)" by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of employed workers, as of the end of each month (2) Source: "Labor Force Survey (Basic Tabulation)" by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of full-time employees, as of the end of each month (3) Source: "Labor Force Survey (Detailed Tabulation)" by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of full-time employees, who changed jobs to full-time jobs within a year, as of the end of each month

Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients



Potential Market Penetration of Direct Employers



Notes: (1) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers and headhunters (2) Based on "2024 Statistical Survey of Actual Status for Salary in the Private Sector" by Japanese National Tax Agency (https://www.nta.go.jp/publication/statistics/kokuzeicho/minkan2024/pdf/R06_000.pdf). (3) Direct employers who have subscribed to our BizReach platform at any point in time within FY25/7 (4) As of the end of March 2025. Based on "Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of March 2025)" by Ministry of Health, Labor and Welfare (https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r07_03.pdf)

HRMOS



KPIs below represent the total of all HRMOS series (including sonar ATS by HRMOS) from FY2026/7 1Q, in addition to ATS, talent management, and Internal BizReach by HRMOS, which were previously disclosed

	FY22/7			FY23/7			FY24/7			FY25/7				FY26/7			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
ARR ⁽¹⁾ (JPY Bn)	1.34	1.42	1.53	1.62	1.76	1.87	2.02	2.13	2.27	2.43	2.62	2.77	2.98	3.18	3.48	3.73	8.32
ARPU ⁽²⁾ (JPY thousands)	113	113	113	113	114	113	114	115	116	116	118	118	122	122	127	128	71
# of Unique Paying Customers ⁽³⁾	989	1,050	1,127	1,193	1,280	1,379	1,475	1,546	1,631	1,744	1,849	1,947	2,039	2,159	2,289	2,421	9,692
Average Monthly Churn Rate for Last 12 Months ⁽⁴⁾ (%)	0.96	0.79	0.66	0.60	0.52	0.48	0.50	0.49	0.56	0.57	0.60	0.60	0.55	0.56	0.56	0.58	0.43

Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month's monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue down sell monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the last month of the relevant quarter divided by the number of unique paying customers as of the end of the same quarter (3) Unique fee-paying customers as of the final month of the quarter. Customers using multiple HRMOS services are counted as one customer (4) Last 12-month average of Monthly Churn Rate based on HRMOS MRR as of the final month of the quarter. Monthly Churn Rate = churned monthly HRMOS MRR divided by HRMOS MRR at the end of previous month



The beginning of an era of major job transitions. The outflow of employees has become a management issue for companies

In recent times, "job changes" have become "a positive option for career development", leading to an unprecedented activation of the job market. People are constantly weighing the pros and cons of staying within their current company versus exploring new opportunities, seeking better stages in their careers.

The competition for talent has intensified, and companies are focusing more than ever on external hiring. For skilled professionals, attractive job offers are pouring in one after another. As a result, the outflow of employees from within companies has accelerated, becoming a serious management issue for many organizations.

It is no longer a time to focus solely on retaining employees within internal departments. The key to future management will be to prevent the outflow of exceptional employees and make the most of the talent within the company.

Today, companies are no longer in a position to choose their workers; rather, they are the ones being chosen by talented professionals. This is why, now more than ever, companies need to pay close attention to internal talent, nurture them with care, and foster a culture where "employees want to keep working." The urgent task at hand is to reform management awareness and improve the human resources system to become a company that employees want to stay with.

W/hat

To address the new challenge of the outflow of employees, companies must put a stop to it through the use of "Internal Scouting"

Many companies are focusing on external talent, actively sending scouts offering attractive conditions and positions that align with the candidates' aspirations, skills, and experience. However, not all companies are providing the same level of attention and support to their employees. When looking internally, there are employees with skills and motivation beyond expectations, and there are also attractive internal positions that are not visible to employees. While many companies are working on visualizing these opportunities, the current reality is that they are not fully utilizing the data that both the companies and employees truly need to see.

If this continues, not only will the utilization of internal talent remain underdeveloped, but the outflow of employees will only accelerate. To prevent this, it is crucial to act quickly and implement "accurate and real-time visualization of talent data and internal positions," "actively promote opportunities for employees to encounter positions, such as internal job postings," and "direct recruitment from internal positions." Diverse "Internal Scouting" activities are essential.

By continuously providing career development opportunities for employees, companies will ultimately prevent the outflow of employees and enhance their organizational value.





A new service by BizReach launched to prevent the outflow of employees with "Internal Scouting"

A new service is launched to prevent the outflow of employees with "Internal Scouting," a service only BizReach can provide. This service is called "Internal BizReach" and it has three key features.

By utilizing the market data accumulated over 16 years of supporting Japan's job market and the AI technology that boasts the highest number of patents in Japan⁽¹⁾, the service automatically generates "(1) internal resumes and position requirements based on market standards, without the need for manual work" using AI. Through BizReach's expertise and systems in talent matching, it easily facilitates "(2) the creation and maintenance of a 'database of internal talent and positions' that meets the needs of both the company and employees" and "(3) activates internal job postings and direct internal recruiting, enabling a type of internal matching that has never been done before."

This allows for the same high-precision scouting activities that BizReach is known for, but within the company itself. By providing employees with attractive options and opportunities, this service helps create a company where employees want to continue working. It is a revolutionary service that prevents the outflow of employees and creates an environment where employees can thrive and experience more human-centered ways of working within the company. This is what "Internal BizReach" is all about.



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