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Consolidated Financial Results for the Six Months Ended January 31, 2026 [Japanese GAAP]



March 17, 2026

Company name: Visional, Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4194
 URL: <https://www.visional.inc/>
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 Scheduled date of filing semi-annual securities report: March 17, 2026
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended January 31, 2026 (August 1, 2025 – January 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|------------------|-------------|------|------------------|------|-----------------|------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Six months ended | | | | | | | | |
| January 31, 2026 | 46,610 | 26.2 | 12,768 | 24.9 | 14,092 | 30.3 | 9,396 | 24.5 |
| January 31, 2025 | 36,930 | 17.5 | 10,224 | 4.4 | 10,819 | 6.1 | 7,549 | 4.7 |

(Note) Comprehensive income: Six months ended January 31, 2026: ¥9,510 million [23.8%]
 Six months ended January 31, 2025: ¥7,682 million [6.8%]

| | Basic earnings per share | Diluted earnings per share |
|------------------|--------------------------|----------------------------|
| Six months ended | Yen | Yen |
| January 31, 2026 | 234.10 | 227.42 |
| January 31, 2025 | 190.21 | 182.60 |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|------------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of January 31, 2026 | 108,153 | 77,373 | 70.9 |
| As of July 31, 2025 | 95,405 | 67,759 | 70.5 |

(Reference) Equity: As of January 31, 2026: ¥76,723 million
 As of July 31, 2025: ¥67,213 million

2. Dividends

| | Annual Dividend | | | | |
|---|-----------------|------|-----|----------|--------|
| | 1Q | 2Q | 3Q | Year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended July 31, 2025 | — | 0.00 | — | 0.00 | 0.00 |
| Fiscal year ending July 31, 2026 | — | 0.00 | | | |
| Fiscal year ending July 31, 2026 (Forecast) | | | — | 0.00 | 0.00 |

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 - July 31, 2026)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|------|------------------|-----|-----------------|-----|---|-----|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full-year | 99,200 | 23.7 | 23,100 | 7.7 | 23,530 | 3.6 | 16,081 | 0.8 | 401.05 |

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Thinkings, Inc.)

Note: For details, please refer to “2. Semi-annual Consolidated Financial Statements and Principal Notes, (4) Notes to Semi-annual Consolidated Financial Statements, (Business combination)” on page 10 of the attached document.

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

January 31, 2026: 40,219,800 shares

July 31, 2025: 40,097,400 shares

2) Total number of treasury shares at the end of the period:

January 31, 2026: 375 shares

July 31, 2025: 351 shares

3) Average number of shares during the period:

Six months ended January 31, 2026: 40,139,086 shares

Six months ended January 31, 2025: 39,688,699 shares

* These semi-annual financial results are outside the scope of review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The statements regarding the forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

Statements in this document about the future reflect the Group's judgments as of the end of the six months ended January 31, 2026.

In the six months ended January 31, 2026, the Japanese economy recovered gradually despite impact from the trade policies of the U.S. in some industries. Meanwhile, the outlook remains uncertain, as the domestic downside risks posed by a downturn in the global economy have not been eliminated due to factors such as fluctuations in the financial capital market and continued price increases.

Under these circumstances, the BizReach business continued to boost performance of the entire Group for the six months ended January 31, 2026, backed by a continued willingness of companies to recruit human resources.

As a result, in the six months ended January 31, 2026, the Group recorded net sales of ¥46,610 million (up 26.2% year on year), operating profit of ¥12,768 million (up 24.9% year on year), ordinary profit of ¥14,092 million (up 30.3% year on year), and profit attributable to owners of parent of ¥9,396 million (up 24.5% year on year).

Performance by segment was as follows. (Net sales represent net sales to external customers.)

(i) HR Tech

The HR Tech segment consists of BizReach, HRMOS, and other HR Tech services.

In the BizReach business, as of the end of the six months ended January 31, 2026, the cumulative number of registered direct employers (Note 1) increased to more than 41,800 (compared to more than 38,100 as of the end of the previous fiscal year), the number of active headhunters (Note 2) rose to more than 9,700 (compared to more than 9,000 as of the end of the previous fiscal year), and the number of scoutable job seekers (Note 3) increased to more than 3.29 million (compared to more than 3.07 million as of the end of the previous fiscal year), as a result of aggressive marketing and advertising activities amid the continued strength of human resources demand in the professional human resources domain. All of its growth indices have grown in comparison to the end of the previous fiscal year, and the BizReach business recorded net sales of ¥38,306 million (up 19.2% year on year), and adjusted operating profit before corporate expense allocation (Note 4) of ¥16,367 million (up 23.7% year on year).

In the HRMOS business, we are conducting marketing and advertising activities to expand the number of customers while continuing product investments. On October 1, 2025, BizReach, Inc., a consolidated subsidiary of the Company, acquired 100% shares of Thinkings, Inc. Subsequently, in December 2025, we announced the rebranding of Thinkings' flagship cloud service "sonar ATS" to "sonar ATS by HRMOS" and commenced business collaboration with HRMOS.

As for the combined KPI of the HRMOS series (Note 5), ARR (Note 6) rose 181.4% to ¥8,955 million, the number of unique paying customers (Note 7) increased 362.0% to 9,974, and ARPU (Note 8) decreased 39.1% to ¥74,824 from the end of the same period of the previous fiscal year. The churn rate (Note 9), which is a 12-month average, was 0.45%.

The HRMOS business recorded net sales of ¥4,144 million (up 73.9% year on year), and an adjusted operating profit before corporate expense allocation (Note 4) of ¥33 million (operating loss before corporate expense allocation of ¥121 million for the same period of the previous fiscal year).

As a result, in the six months ended January 31, 2026, the HR Tech segment recorded net sales of ¥44,140 million (up 23.4% year on year) and segment profit of ¥14,550 million (up 23.8% year on year).

- (Notes) 1. The total number of direct employers that have subscribed to BizReach, excluding headhunters
2. The number of headhunters that have been screened by BizReach, Inc.

3. The number of registered BizReach users who have configured their employment history to be disclosed to direct employers or who have configured their employment history to be disclosed to headhunters
4. This is the operating profit or loss of the business before bearing the personnel expenses and ancillary outsourcing and other general administrative expenses associated with accounting, legal, human resources, and other business administration, and also personnel costs and ancillary outsourcing and other costs of the information systems and design divisions that cannot be charged directly to specific products and services
5. Combination of HRMOS ATS, HRMOS Talent Management, Internal BizReach by HRMOS, HRMOS Attendance Management, HRMOS Expense Management, HRMOS Payroll, and sonar ATS by HRMOS. For the comparisons with the end of the same period of the previous year, the combined KPI of HRMOS ATS, HRMOS Talent Management, and Internal BizReach by HRMOS services, which were previously disclosed, was used
6. Annual Recurring Revenue. This is calculated by multiplying the MRR (Monthly Recurring Revenue) in the final month of the quarter by 12. The MRR is the total monthly revenue from customers subject to recurring billing as of the end of the target period (excluding one-time revenue)
7. The number of unique paying users
8. Average Revenue per User. $MRR \text{ as of the end of the month} \div \text{number of unique paying customers}$
9. Reduction in MRR due to the cancellation in the current month divided by MRR at the end of the previous month is defined as the single-month churn rate, and the churn rate is the average of the last 12 months

(ii) Incubation

The Incubation segment includes Trabox, M&A Succeed, yamory, and Assured, etc.

Each business in the Incubation segment conducted activities within the limits of profits generated from the HR Tech segment, including human resource investment, new-product development and advertising activities. In the six months ended January 31, 2026, the segment recorded net sales of ¥2,467 million (up 121.1% year on year) and segment loss of ¥939 million (segment loss of ¥774 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

As of the end of the six months ended January 31, 2026, total assets amounted to ¥108,153 million, a ¥12,747 million increase since the end of the previous fiscal year. This was primarily due to a ¥1,224 million increase in notes and accounts receivable - trade, and contract assets to ¥8,436 million due to the growth in net sales and a ¥10,646 million increase in goodwill to ¥14,387 million due to purchase of shares of subsidiaries.

As of the end of the six months ended January 31, 2026, total liabilities amounted to ¥30,779 million, a ¥3,132 million increase since the end of the previous fiscal year. This was primarily due to a ¥919 million increase in income tax payable to ¥4,947 million, a ¥1,446 million increase in contract liabilities to ¥13,572 million, and a ¥199 million increase in provision for bonuses to ¥1,539 million.

As of the end of the six months ended January 31, 2026, net assets amounted to ¥77,373 million, a ¥9,614 million increase since the end of the previous fiscal year. This was mainly due to a ¥9,396 million increase in retained earnings to ¥60,560 million due to the recording of profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The content of the consolidated financial results forecast for the fiscal year ending July 31, 2026 is unchanged from the forecast issued on September 11, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(in millions of yen)

| | As of July 31, 2025 | As of January 31, 2026 |
|--|---------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 72,779 | 69,892 |
| Notes and accounts receivable - trade, and contract assets | 7,212 | 8,436 |
| Other | 3,152 | 6,114 |
| Allowance for doubtful accounts | (61) | (84) |
| Total current assets | 83,083 | 84,359 |
| Non-current assets | | |
| Property, plant and equipment | 2,135 | 2,397 |
| Intangible assets | | |
| Goodwill | 3,741 | 14,387 |
| Other | 1,582 | 1,395 |
| Total intangible assets | 5,324 | 15,783 |
| Investments and other assets | | |
| Other | 4,867 | 5,619 |
| Allowance for doubtful accounts | (4) | (6) |
| Total investments and other assets | 4,862 | 5,612 |
| Total non-current assets | 12,322 | 23,793 |
| Total assets | 95,405 | 108,153 |

(in millions of yen)

| | As of July 31, 2025 | As of January 31, 2026 |
|---|---------------------|------------------------|
| Liabilities | | |
| Current liabilities | | |
| Current portion of long-term borrowings | 39 | 42 |
| Income tax payable | 4,028 | 4,947 |
| Contract liabilities | 12,125 | 13,572 |
| Provision for bonuses | 1,339 | 1,539 |
| Other | 8,280 | 8,875 |
| Total current liabilities | 25,814 | 28,978 |
| Non-current liabilities | | |
| Liabilities from application of equity method | 1,493 | 1,333 |
| Long-term borrowings | 80 | 281 |
| Deferred tax liabilities | 240 | 172 |
| Other | 17 | 13 |
| Total non-current liabilities | 1,832 | 1,801 |
| Total liabilities | 27,646 | 30,779 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,631 | 6,671 |
| Deposits for subscriptions of shares | 2 | — |
| Capital surplus | 9,466 | 9,506 |
| Retained earnings | 51,164 | 60,560 |
| Treasury shares | (3) | (3) |
| Total shareholders' equity | 67,261 | 76,735 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 25 | 10 |
| Foreign currency translation adjustment | (73) | (22) |
| Total accumulated other comprehensive income | (47) | (11) |
| Share acquisition rights | 236 | 263 |
| Non-controlling interests | 308 | 386 |
| Total net assets | 67,759 | 77,373 |
| Total liabilities and net assets | 95,405 | 108,153 |

(2) Semi-annual Consolidated Statement of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(in millions of yen)

| | For the six months ended January 31, 2025 | For the six months ended January 31, 2026 |
|---|--|--|
| Net sales | 36,930 | 46,610 |
| Cost of sales | 3,320 | 4,845 |
| Gross profit | 33,610 | 41,764 |
| Selling, general and administrative expenses | 23,385 | 28,996 |
| Operating profit | 10,224 | 12,768 |
| Non-operating income | | |
| Share of profit of entities accounted for using equity method | 159 | 159 |
| Penalty income | 404 | 1,150 |
| Other | 35 | 41 |
| Total non-operating income | 599 | 1,352 |
| Non-operating expenses | | |
| Interest expenses | 0 | 2 |
| Commitment fees | 2 | 2 |
| Foreign exchange losses | 0 | 15 |
| Provision of allowance for doubtful accounts | 0 | 1 |
| Other | 0 | 5 |
| Total non-operating expenses | 4 | 27 |
| Ordinary profit | 10,819 | 14,092 |
| Profit before income taxes | 10,819 | 14,092 |
| Income taxes – current | 3,168 | 4,638 |
| Income taxes – deferred | 80 | (20) |
| Total income taxes | 3,249 | 4,618 |
| Profit | 7,570 | 9,474 |
| Profit attributable to non-controlling interests | 21 | 78 |
| Profit attributable to owners of parent | 7,549 | 9,396 |

Semi-annual Consolidated Statement of Comprehensive Income

(in millions of yen)

| | For the six months ended January 31, 2025 | For the six months ended January 31, 2026 |
|--|--|--|
| Profit | 7,570 | 9,474 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 50 | (15) |
| Foreign currency translation adjustment | 60 | 51 |
| Total other comprehensive income | 111 | 35 |
| Comprehensive income | 7,682 | 9,510 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 7,661 | 9,432 |
| Comprehensive income attributable to non-controlling interests | 21 | 78 |

(3) Semi-annual Consolidated Statements of Cash Flows

(in millions of yen)

| | For the six months ended January 31, 2025 | For the six months ended January 31, 2026 |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 10,819 | 14,092 |
| Depreciation | 412 | 459 |
| Amortization of goodwill | 267 | 793 |
| Share-based payment expenses | 35 | 26 |
| Penalty income | (404) | (1,150) |
| Share of loss (profit) of entities accounted for using equity method | (159) | (159) |
| Increase (decrease) in provision for bonuses | 102 | 199 |
| Decrease (increase) in trade receivables | (1,358) | (1,181) |
| Increase (decrease) in contract liabilities | 1,588 | 498 |
| Decrease (increase) in inventories | (10) | (48) |
| Increase (decrease) in accounts payable - other | (876) | 473 |
| Other, net | (550) | (2,649) |
| Subtotal | 9,865 | 11,353 |
| Interest and dividends received | 0 | 10 |
| Interest paid | (0) | (2) |
| Penalty received | 373 | 731 |
| Income taxes refund (paid) | (4,030) | (3,738) |
| Net cash provided by (used in) operating activities | 6,209 | 8,354 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,132) | (417) |
| Purchase of investment securities | (50) | (11) |
| Payments of leasehold and guarantee deposits | (39) | (445) |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (1,507) | (10,139) |
| Other, net | 148 | (138) |
| Net cash provided by (used in) investing activities | (2,582) | (11,152) |
| Cash flows from financing activities | | |
| Repayments of long-term borrowings | (34) | (174) |
| Proceeds from issuance of shares resulting from exercise of share acquisition rights | 40 | 77 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (1,130) | — |
| Other, net | (0) | (5) |
| Net cash provided by (used in) financing activities | (1,124) | (102) |
| Effect of exchange rate change on cash and cash equivalents | 0 | 13 |
| Net increase (decrease) in cash and cash equivalents | 2,502 | (2,887) |
| Cash and cash equivalents at beginning of period | 58,107 | 72,779 |
| Cash and cash equivalents at end of period | 60,609 | 69,892 |

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

(Segment information)

For the six months ended January 31, 2025 (from August 1, 2024 to January 31, 2025)

Information on net sales and profit (loss) by reportable segment

(in millions of yen)

| | Reportable segment | | | Reconciliations (Note 1) | Amounts in the consolidated financial statements (Note 2) |
|---------------------------------|--------------------|------------|--------|-----------------------------|---|
| | HR Tech | Incubation | Total | | |
| Net sales | | | | | |
| Net sales to external customers | 35,760 | 1,115 | 36,876 | 54 | 36,930 |
| Intersegment sales or transfers | 38 | 0 | 39 | (39) | — |
| Total | 35,798 | 1,116 | 36,915 | 15 | 36,930 |
| Segment profit (loss) | 11,754 | (774) | 10,980 | (755) | 10,224 |

- (Notes) 1. Reconciliations of segment profit (loss) are all general and administrative expenses that are not allocable to the reportable segments.
2. Segment profit (loss) is adjusted based on operating profit.

For the six months ended January 31, 2026 (from August 1, 2025 to January 31, 2026)

Information on net sales and profit (loss) by reportable segment

(in millions of yen)

| | Reportable segment | | | Reconciliations (Note 1) | Amounts in the consolidated financial statements (Note 2) |
|---------------------------------|--------------------|------------|--------|-----------------------------|---|
| | HR Tech | Incubation | Total | | |
| Net sales | | | | | |
| Net sales to external customers | 44,140 | 2,467 | 46,607 | 2 | 46,610 |
| Intersegment sales or transfers | 103 | 1 | 104 | (104) | — |
| Total | 44,243 | 2,469 | 46,712 | (102) | 46,610 |
| Segment profit (loss) | 14,550 | (939) | 13,610 | (842) | 12,768 |

- (Notes) 1. Reconciliations of segment profit (loss) are all general and administrative expenses that are not allocable to the reportable segments.
2. Segment profit (loss) is adjusted based on operating profit.

(Business combination)

(Business combination through acquisition)

At the Board of Directors meeting held on July 23, 2025, the Company resolved that BizReach, Inc., a consolidated subsidiary of the Company, would acquire all shares of Thinkings, Inc. and make it a consolidated subsidiary. On the same day, the Company entered into a share transfer agreement. These shares have been acquired on October 1, 2025.

(1) Overview of business combination

(i) Name and business description of company acquired

- a. Name of company acquired: Thinkings, Inc.
- b. Business description: HR Tech (sonar ATS, sonar store)

(ii) Main reason for business combination

By welcoming Thinkings, Inc., the Company aims to solidify the Group's position in the Applicant Tracking System cloud market and deliver increased value to customers. Furthermore, the Company decided to acquire the shares as it believes that the acquisition will contribute to improving the medium- to long-term enterprise value of the Group, expanding business through functional integration and cross-selling between the services provided by BizReach, Inc., a consolidated subsidiary of the Company, and sonar ATS provided by Thinkings, Inc., as well as accelerating the development of the Human Capital Management ecosystem leveraging the product development capabilities of both companies.

(iii) Date of business combination

October 1, 2025

(iv) Legal form of business combination

Acquisition of shares for cash consideration

(v) Company name after business combination

The company name remains unchanged.

(vi) Percentage of voting rights acquired

100.0%

(vii) Main basis for determining the acquiring company

Conclusion of a basic agreement where BizReach, Inc., a consolidated subsidiary of the Company, acquires the shares for cash consideration.

(2) Period of the acquired company's results included in the consolidated financial statements

From October 1, 2025 to January 31, 2026

(3) Breakdown of acquisition cost and consideration by type for company acquired

| | | |
|-------------------------------|--------------------------|--------------------------|
| Consideration for acquisition | Cash and deposits | 11,913 million yen |
| | Contingent consideration | 2,086 million yen (Note) |
| <hr/> | | |
| Acquisition cost | | 13,999 million yen |

(Note) As contingent consideration, 2,086 million yen has been retained from the payment to the sellers to cover potential indemnification claims. This amount will be paid to the sellers if no indemnification events occur.

(4) Description and amount of main acquisition-related expense

Advisory fees, etc. 6 million yen

(5) Amount of goodwill generated, reason for generation, amortization method and period

(i) Amount of goodwill generated

11,418 million yen

The amount of goodwill generated is provisional, since allocation of the acquisition cost has not been completed as of the end of the six months ended January 31, 2026.

(ii) Reason for generation

Due to the excess earnings power expected from the future business development.

(iii) Amortization method and amortization period

Amortized over 10 years by straight-line method

(6) Amount and breakdown of assets acquired and liabilities assumed on the date of business combination

Current assets 1,958 million yen

Non-current assets 129 million yen

Total assets 2,088 million yen

Current liabilities 1,269 million yen

Non-current liabilities 323 million yen

Total liabilities 1,593 million yen

(7) Estimated amount of impact on the semi-annual consolidated statement of income for the six months ended January 31, 2026 and calculation method thereof on the assumption that the business combination was completed on the first day of the fiscal year under review

The description is omitted since the said estimated amount of impact is insignificant.

(8) Details of contingent acquisition consideration stipulated in the business combination agreement and the future accounting policy

The acquisition consideration may change based on the share transfer agreement. In the case where a change in the acquisition consideration occurs, the acquisition cost will be adjusted assuming that the change occurred at the time of the acquisition and the amount of goodwill and the amount of amortization of goodwill will be adjusted accordingly.