

FY2026/7 2Q
Financial Results

March 2026



Visional, Inc.

<p>Consolidated Financials</p>	<ul style="list-style-type: none"> • Net sales for 2Q YTD recorded JPY 46.61Bn (26.2% YoY growth) and for 2Q, JPY 23.27Bn (27.6% YoY growth). Progress to FY forecast is 47.0% (2Q YTD progress of the previous fiscal year to FY actual results of the previous fiscal year was 46.1%). Each business progressing on plan • EBITDA for 2Q YTD was JPY 14.02Bn (28.6% YoY growth, 30.1% margin) and for 2Q, JPY 6.42Bn (25.8% YoY growth, 27.6% margin). Operating profit for 2Q YTD was JPY 12.76Bn (24.9% YoY growth, 27.4% margin) and for 2Q, JPY 5.69Bn (19.4% YoY growth, 24.5% margin). Profits on plan, as quarterly investments are planned to gradually expand toward the fiscal-year end
<p>BizReach</p>	<ul style="list-style-type: none"> • Net sales for 2Q YTD recorded JPY 38.30Bn (19.2% YoY growth) and for 2Q, JPY 18.65Bn (18.2% YoY growth). Direct employers' hiring demand for professionals and job seekers' behavior continue to remain favorable. Progress on plan • Operating profit (before corporate expense allocation) for 2Q YTD was JPY 16.36Bn (23.7% YoY growth, 42.7% margin) and for 2Q, JPY 7.52Bn (19.7% YoY growth, 40.4% margin). Marketing investments executed steadily, and 2Q profit levels on plan
<p>HRMOS</p>	<ul style="list-style-type: none"> • 2Q end ARR was JPY 8.95Bn. Net sales for 2Q YTD recorded JPY 4.14Bn (73.9% YoY growth) and for 2Q, JPY 2.35Bn (91.9% YoY growth). In addition to net sales growth in each service, sonar ATS by HRMOS consolidated for the full 3 months in 2Q (only 1 month in 1Q) • Operating profit (before corporate expense allocation) for 2Q YTD was JPY 0.03Bn and for 2Q, JPY 0.11Bn. Achieved profitability both for the quarter and YTD
<p>FY2026/7 Consolidated Financial Forecast</p>	<ul style="list-style-type: none"> • FY consolidated financial forecast for net sales is JPY 99.20Bn (23.7% YoY growth, +JPY 19.03Bn YoY), expansion in growth rate vs. FY2025/7 (unchanged) • 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% (unchanged) • HRMOS net sales forecast is JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn YoY) (unchanged) • 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. FY consolidated financial forecast for EBITDA is JPY 26.00Bn (12.1% YoY growth, 26.2% margin), forecast for operating profit is JPY 23.10Bn (7.7% YoY growth, 23.3% margin) (unchanged)

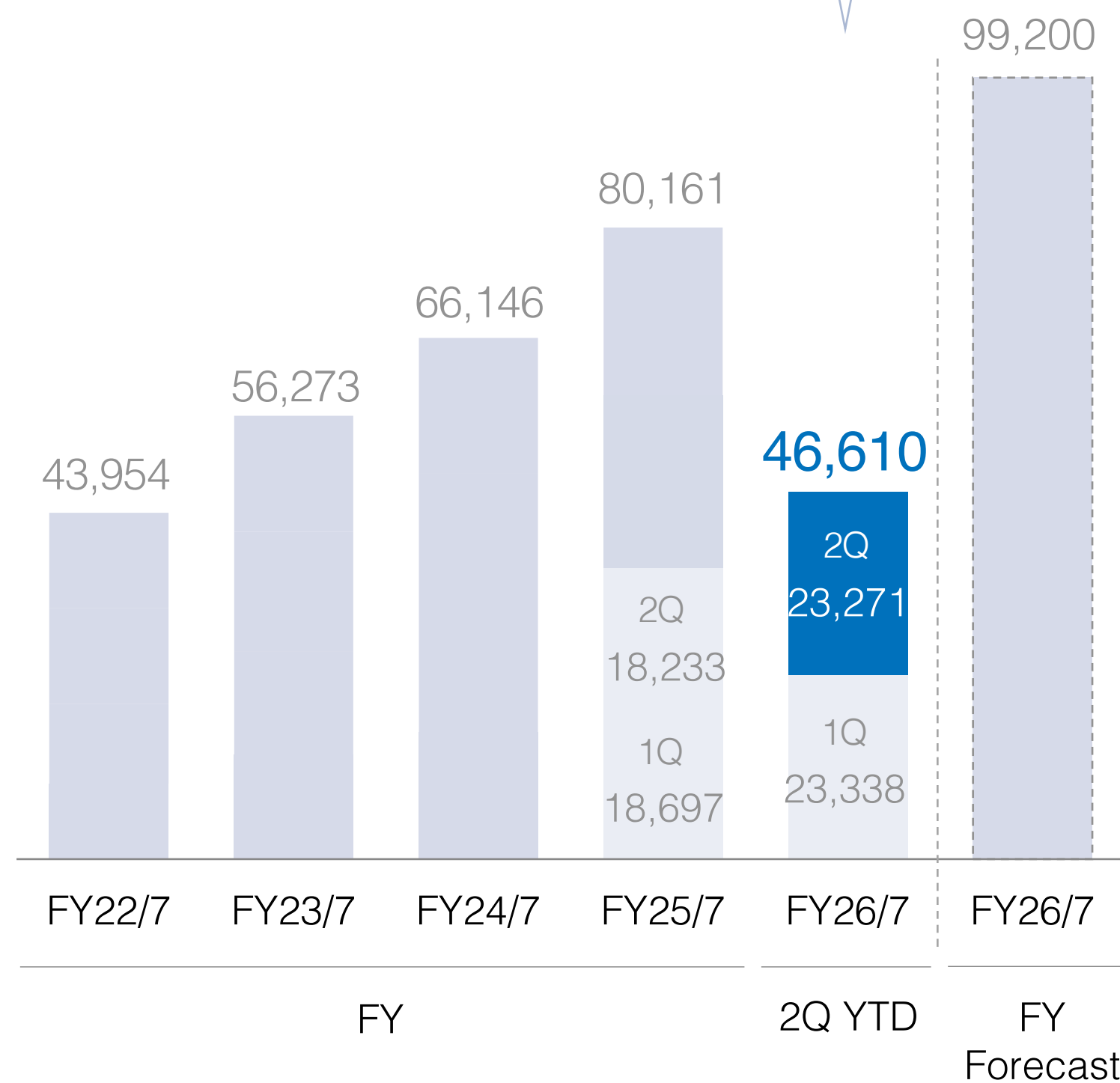
Visional Group Consolidated Financial Results

Visional Group's consolidated net sales for 2Q YTD was 26.2% YoY growth and for 2Q, 27.6% YoY. EBITDA margin for 2Q YTD was 30.1% and for 2Q, 27.6%. Operating profit margin for 2Q YTD was 27.4% and for 2Q, 24.5%. As growth investments are larger in 2H, margins are progressing on plan. Balanced execution of growth investments and cost control continues

Net Sales

JPY MM

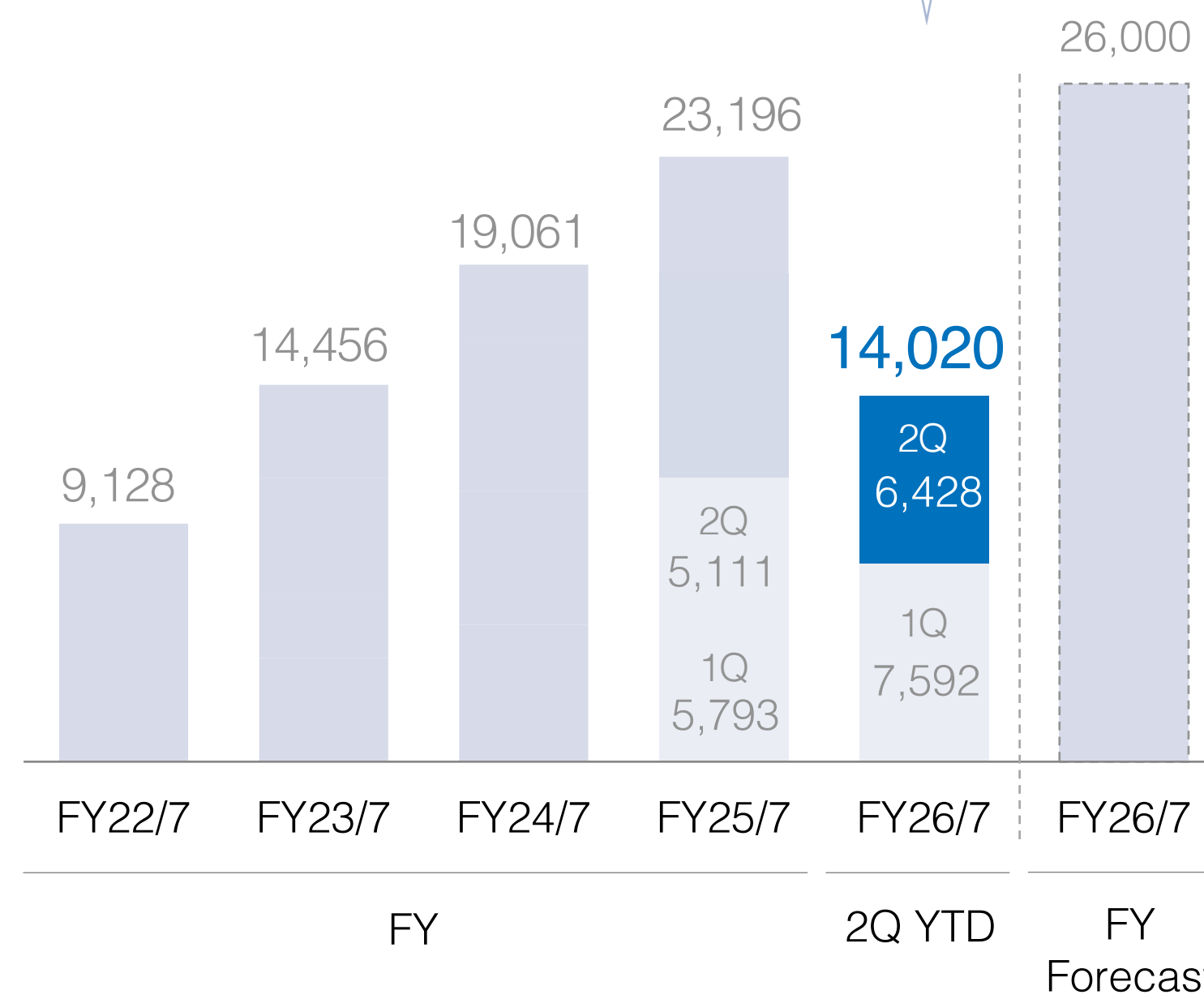
2Q YTD
YoY Growth Rate
+26.2%



EBITDA (1)

JPY MM

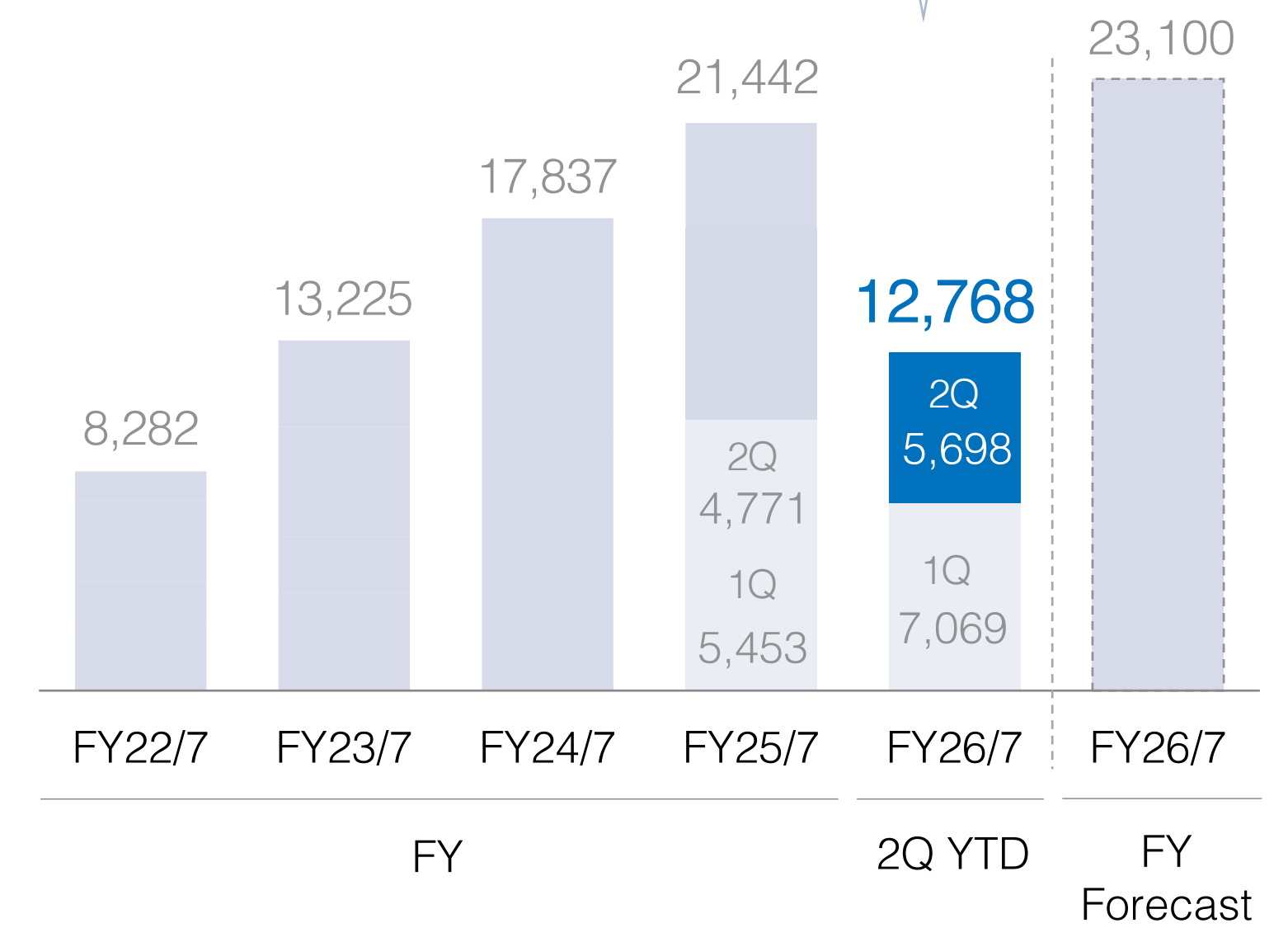
2Q YTD
EBITDA Margin
30.1%



Operating Profit (1)

JPY MM

2Q YTD
OP Margin
27.4%



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 2Q 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

	FY26/7 2Q YTD	FY25/7 2Q YTD	FY26/7 2Q	FY26/7 1Q	FY25/7 4Q	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q
Net Sales	46,610	36,930	23,271	23,338	21,312	21,918	18,233	18,697
YoY Growth (%)	26.2%	17.5%	27.6%	24.8%	23.8%	25.3%	18.6%	16.4%
HR Tech Segment ⁽¹⁾	44,140	35,760	21,924	22,215	20,160	21,041	17,660	18,100
YoY Growth (%)	23.4%	18.7%	24.1%	22.7%	21.0%	23.7%	19.4%	18.0%
Incubation Segment ⁽¹⁾	2,467	1,115	1,345	1,122	1,148	874	551	564
YoY Growth (%)	121.1%	(9.9)%	144.0%	98.8%	117.0%	93.5%	0.6%	(18.1)%
Gross Profit	41,764	33,610	20,687	21,077	19,229	20,059	16,565	17,044
Margin (%)	89.6%	91.0%	88.9%	90.3%	90.2%	91.5%	90.9%	91.2%
Selling, General & Administrative Expenses	28,996	23,385	14,989	14,007	15,266	12,805	11,794	11,591
EBITDA⁽¹⁾	14,020	10,904	6,428	7,592	4,465	7,826	5,111	5,793
Margin (%)	30.1%	29.5%	27.6%	32.5%	21.0%	35.7%	28.0%	31.0%
Operating Profit⁽²⁾	12,768	10,224	5,698	7,069	3,963	7,254	4,771	5,453
Margin (%)	27.4%	27.7%	24.5%	30.3%	18.6%	33.1%	26.2%	29.2%
YoY Growth (%)	24.9%	4.4%	19.4%	29.6%	54.1%	32.5%	(1.3)%	10.1%
HR Tech Segment ⁽²⁾	14,550	11,754	6,656	7,893	4,935	8,050	5,557	6,196
Incubation Segment ⁽²⁾	(939)	(774)	(469)	(469)	(520)	(396)	(418)	(355)
Pre-tax Profit	14,092	10,819	5,927	8,165	4,381	7,498	5,205	5,613
Profit attributable to owners of parent	9,396	7,549	3,918	5,478	3,392	5,008	3,499	4,049
Margin (%)	20.2%	20.4%	16.8%	23.5%	15.9%	22.9%	19.2%	21.7%
YoY Growth (%)	24.5%	4.7%	11.9%	35.3%	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 (No Change to Consolidated Forecast, Change in Breakdown) » VISIONAL

No change to BizReach FY net sales forecast of 17.0% YoY growth, consolidated FY net sales forecast of 23.7% YoY growth 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

	FY26/7 2Q YTD	FY26/7 Forecast	Progress
Net Sales	46,610	99,200	47.0%
YoY Growth (%)	26.2%	23.7%	--
HR Tech Segment	44,140	93,600	47.2%
BizReach	38,306	80,300	47.7%
YoY Growth (%)	19.2%	17.0%	--
HRMOS	4,144	9,000	46.1%
YoY Growth (%)	73.9%	72.6%	--
Incubation Segment	2,467	5,600	44.1%
EBITDA	14,020	26,000	53.9%
Margin (%)	30.1%	26.2%	--
YoY Growth (%)	28.6%	12.1%	--
Operating Profit	12,768	23,100	55.3%
Margin (%)	27.4%	23.3%	--
YoY Growth (%)	24.9%	7.7%	--
Ordinary Profit	14,092	23,530	59.9%
Margin (%)	30.2%	23.7%	--
YoY Growth (%)	30.3%	3.6%	--
Profit attributable to owners of parent	9,396	16,081	58.4%
Margin (%)	20.2%	16.2%	--
YoY Growth (%)	24.5%	0.8%	--

FY Net Sales Forecast (No change)

- BizReach net sales forecast is 17.0% YoY growth (+JPY 11.68Bn YoY)
- HRMOS net sales forecast is 72.6% YoY growth (+JPY 3.78Bn YoY), including 10 months of sonar ATS by HRMOS (Thinkings, Inc.) net sales

FY Operating Profit Forecast (No change to consolidated forecast, change in business breakdown)

- BizReach profit margin forecast is 40%
- HRMOS operating loss forecast is around JPY 0.60Bn investing in growth (expanding by JPY 0.40Bn in investment from initial forecast)
- Incubation segment operating loss forecast is around JPY 2.40Bn investing in growth (improving by JPY 0.40Bn from initial forecast)

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.

FY2026/7 FY Consolidated Financial Forecast (No Change to Consolidated Forecast, Change in Breakdown) » VISIONAL

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, 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 (unchanged)
BizReach	80,300	68,610	+11,689	• 17.0% YoY growth. Growth in net sales amount YoY (unchanged)
HRMOS	9,000	5,212	+3,787	• 72.6% YoY growth. Growth in each service (including impact of M&A) (unchanged)
Incubation	5,600	3,139	+2,460	• 78.4% YoY growth. Growth of new businesses (unchanged)
Others	4,300	3,199	+1,100	• 34.4% YoY growth. Growth of new businesses in HR Tech segment etc. (unchanged)
EBITDA	26,000	23,196	+2,803	
Depreciation and amortization	2,900	1,754	+1,145	• Increase due to office expansion and M&A (unchanged)
Operating Profit	23,100	21,442	+1,657	
BizReach	32,120	28,408	+3,711	• 40% margin (unchanged)
HRMOS	(600)	(769)	+169	• Continued investments in people and marketing (expanding investments by JPY 0.40Bn)
Incubation	(2,400)	(1,691)	(708)	• Investments in people and outsourcing to build new businesses (operating loss to improve by JPY 0.40Bn)
Others	(6,020)	(4,504)	(1,515)	• Includes corporate expenses including depreciation and amortization costs etc. (unchanged)

The advancement of AI technology has increased the value of data utilization, making it a primary source of competitiveness. With 16+ years of accumulated data in the professional talent segment, BizReach views this as an ideal opportunity to enhance business value through the proactive application of AI. We will further strengthen our competitive edge by integrating technology with insights gained through human support and direct customer interactions

Q: Will general-purpose AI replace BizReach?

We believe that general-purpose AI cannot easily replace the “matching” process in job changes, as “data” serves as the critical foundation.

In Japan, where cultural norms often make individuals hesitant to post resumes publicly online, BizReach maintains a closed environment containing over 3.29 million resumes specifically from professional talent.

While AI generally excels at matching, job changes are not a purely digital domain where candidates’ job requirements and hiring companies’ hiring requirements can be matched in binary (0 or 1) terms. The process is inherently complex - candidates may seek career shifts, and companies may hire based on similarity to their top performers. Our 16+ years of “career matching data,” which captures this complexity, is unique. The overwhelming quality and quantity of this data constitute the core advantage of BizReach AI.

As of the end of the previous fiscal year, BizReach, Inc. holds the highest number of generative AI-related patents among Japanese companies⁽¹⁾, and we will continue to expand the AI capabilities integrated into our services.

Q: Will the utilization of AI fully automate hiring processes?

Given the differences in legal systems and cultural backgrounds, we believe that the full automation of recruitment processes, by simply applying overseas services, is not a realistic approach in Japan.

While there is significant room for automation in recruitment, and we are currently reviewing our own processes, we view the future of hiring as an evolving process that integrates the sourcing of external talent with the strategic utilization of internal human resources. Through “Internal BizReach by HRMOS,” which actively leverages AI, we support both the automation and the evolution of these processes.

Furthermore, under Japanese labor laws and regulations based on the principle of worker protection, individual humans bear the accountability for hiring decisions. In the professional talent segment, we consider a hybrid model - where humans focus on decision-making while supported by AI to be the most practical path forward.

Q: How will AI change demand for hiring in Japan?

The advancement of AI technology is highly likely to redefine required talent. Some jobs may be lost, while new jobs may emerge and liquidity in the Japanese labor market may accelerate.

In the overseas market, which is ahead of the trend, there are various opinions about headcount reduction. Some research indicate that laid-off headcounts may be reemployed next year, and others point out that the reduction of headcounts is part of cost reduction, not because AI is replacing jobs.

Demand for hiring is favorable in the professional talent segment in Japan. Labor shortages in Japanese companies remain unresolved, and there are high expectations for hiring as means of acquiring new skill sets and expertise. Despite the uncertainties in the economy and the impact of AI, hiring demand in the professional talent segment forecasted to remain resilient.

Q: What is the strength of HRMOS?

HRMOS possesses unique value as “System of Records” (SoR) deeply integrated with our customers’ broad operational workflows, including its seamless integration with BizReach. Leveraging this advantage, we aim to provide services that enable humans to focus more on decision-making and accountability through functional enhancements and AI integration.

The HR domain is one where data accumulation, governance, and security are of paramount importance. Building in-house AI agents presents significant hurdles, such as the need to re-engineer operational environments that handle the SoR and the requirement for continuous investment in maintenance and operation. We believe these barriers are relatively high in the HR domain compared to other fields.

Q: To what extent is AI utilized within Visional Group?

There are many utilization cases within the organization in addition to investments in patents and application to our services. These examples include product development, marketing activities, research to security monitoring activities. We recently launched an AI-based organization with a mission to redesign our internal teams and operational workflows.

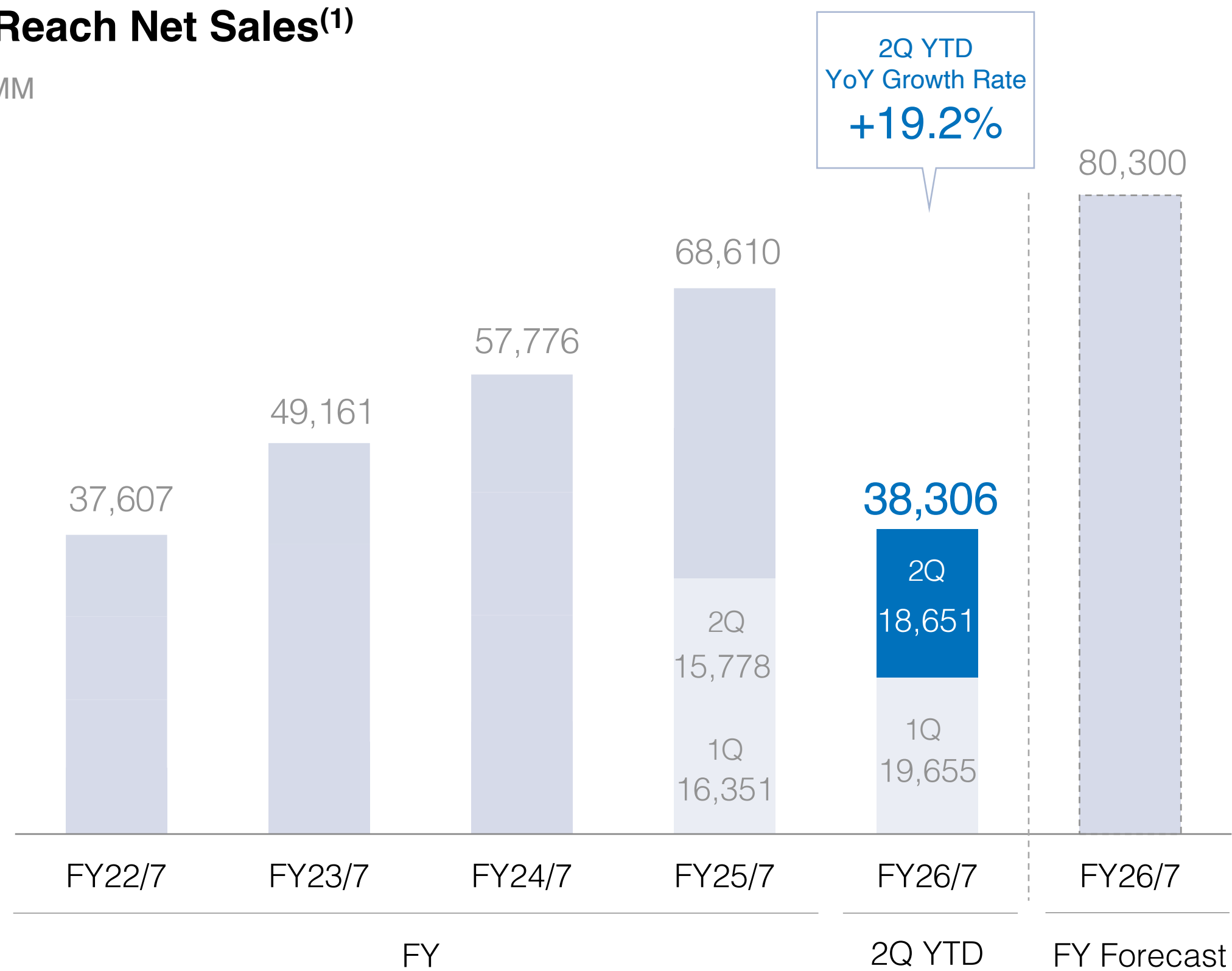
2Q Financial Results by Business

BizReach

2Q YTD net sales landed at JPY 38.30Bn (19.2% YoY growth) and for 2Q, JPY 18.65Bn (18.2% YoY growth). 3Q YoY growth rate expected to decelerate due to the significantly high previous 3Q, yet business condition is good and progressing on plan towards FY net sales forecast of JPY 80.30Bn (17.0% YoY growth, +JPY 11.68Bn YoY). No change to our mid-term growth forecast of around 15% YoY growth

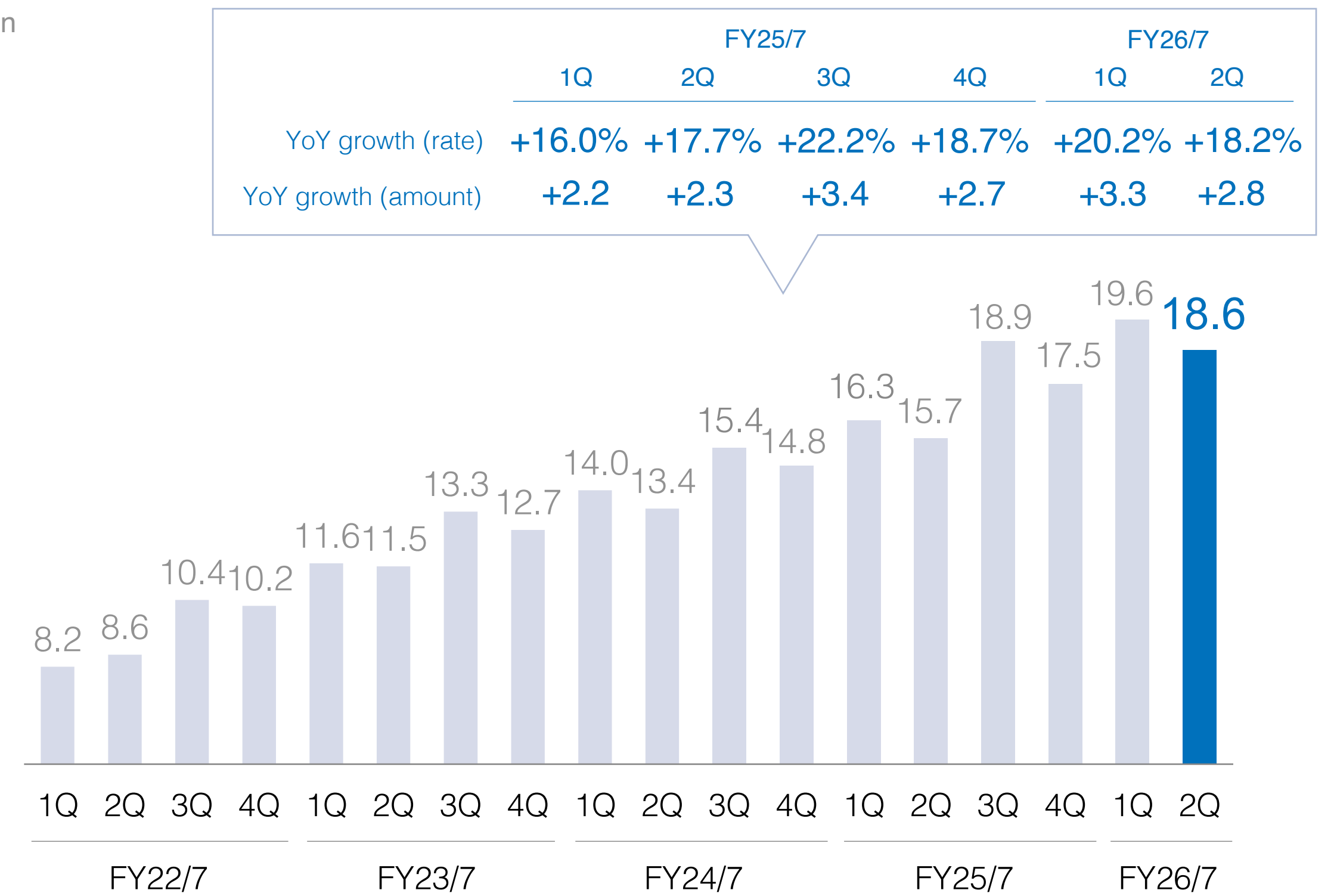
BizReach Net Sales⁽¹⁾

JPY MM



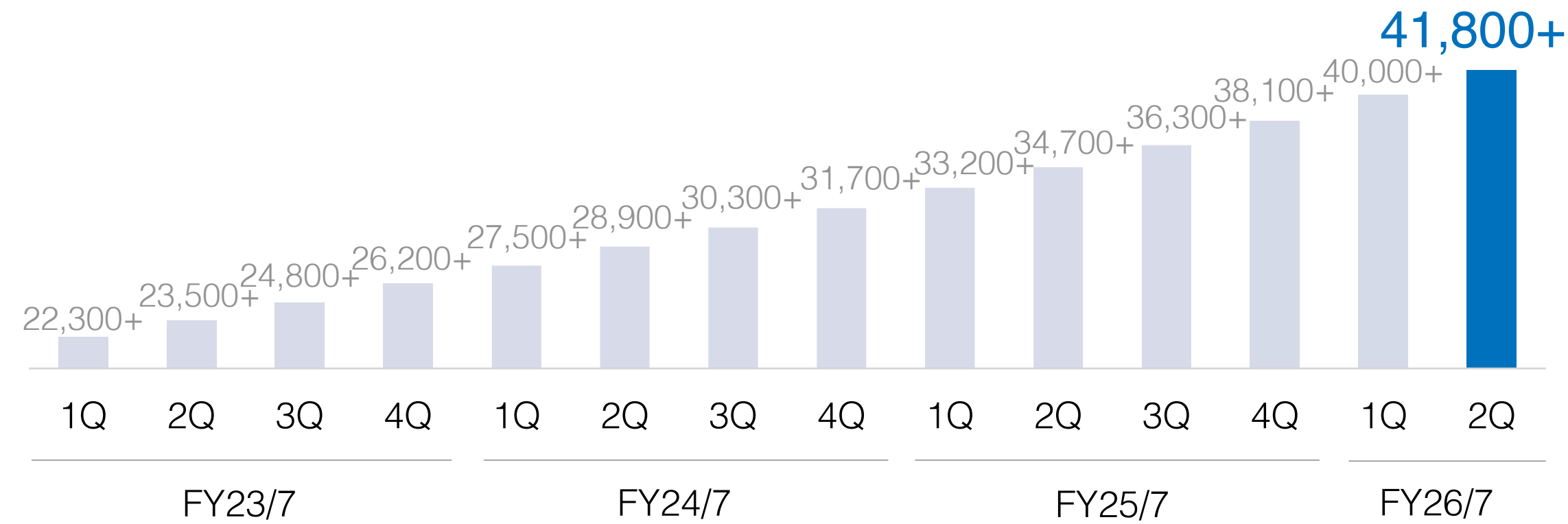
BizReach Quarterly Net Sales⁽¹⁾

JPY Bn

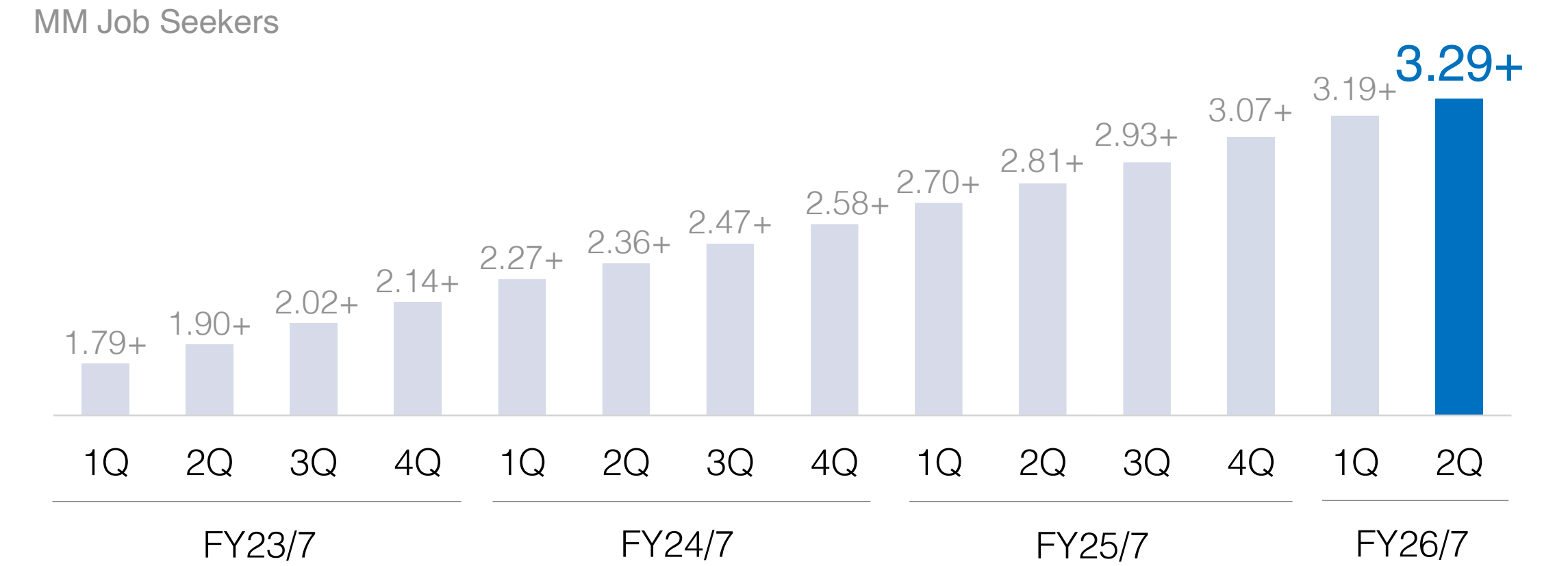


KPIs are growing steadily, building a strong customer base due to companies' solid demand for hiring professionals and liquidity in the labor market

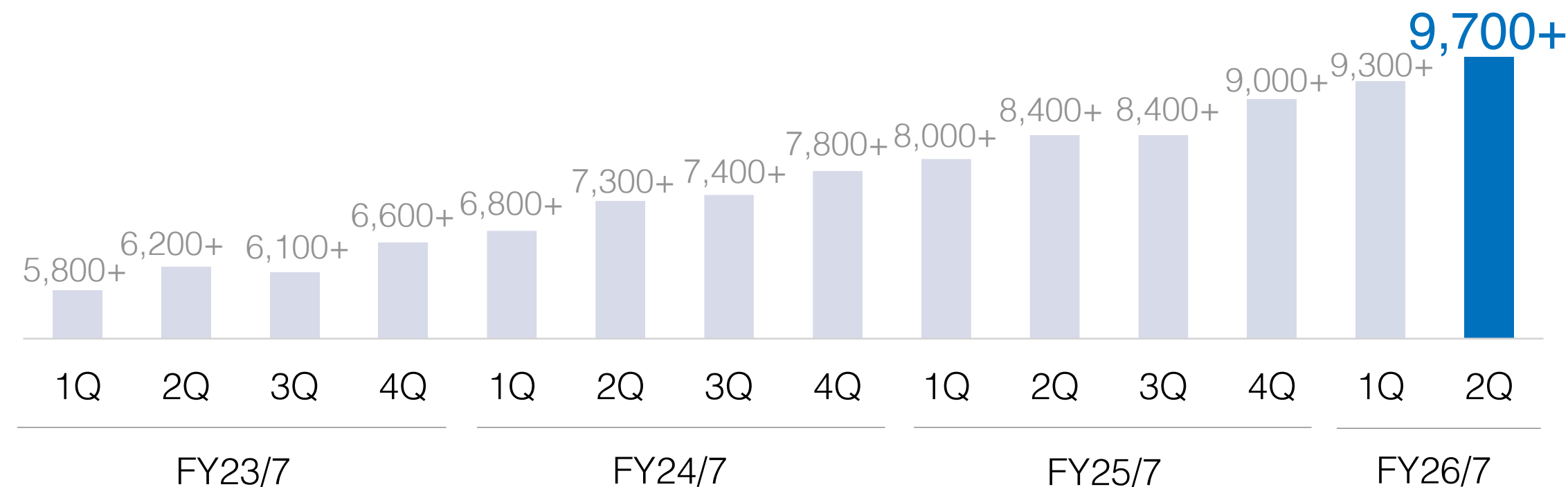
of Registered Direct Employers⁽¹⁾



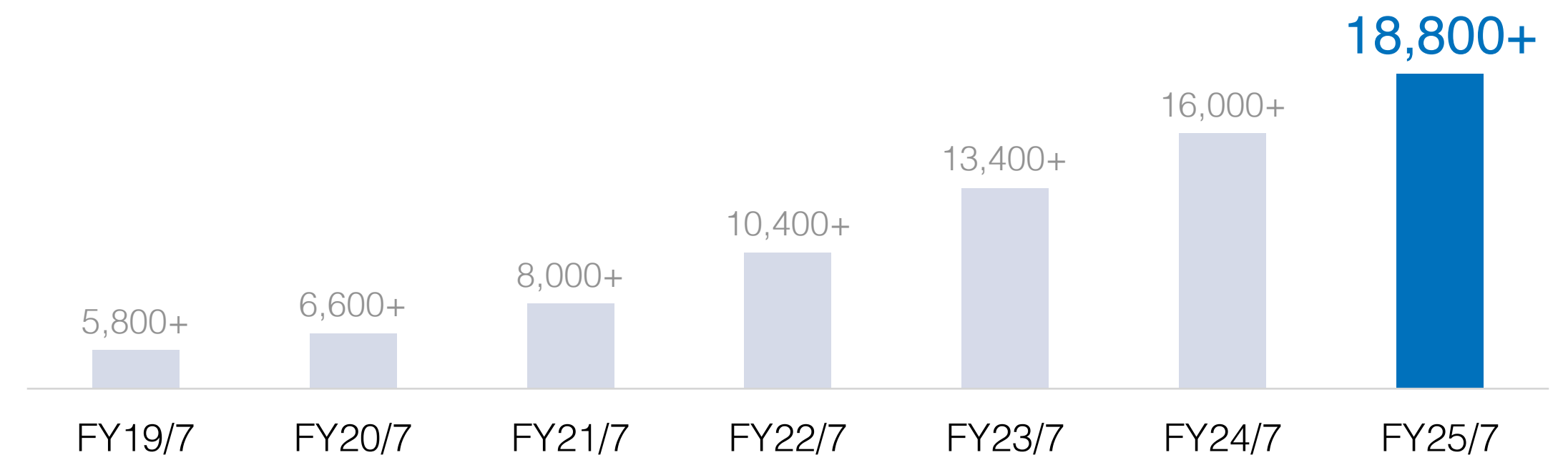
of Scoutable Job Seekers⁽³⁾



of Active Headhunters⁽²⁾



of Active Direct Employers⁽⁴⁾

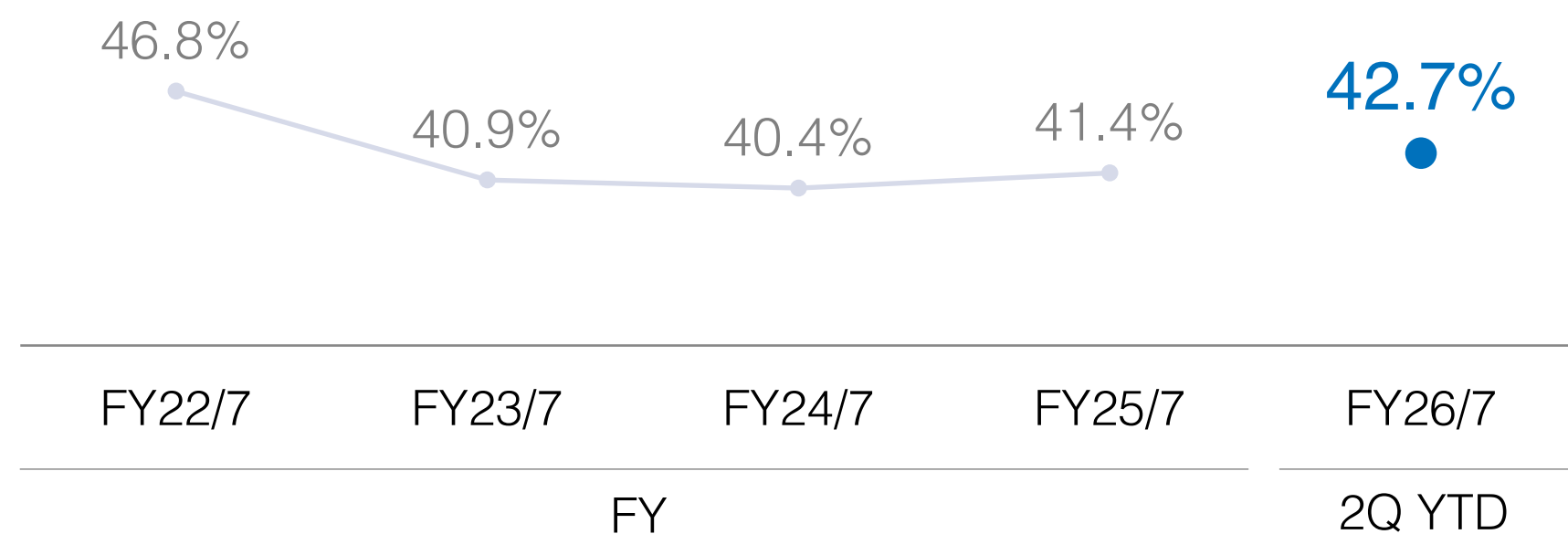


Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) All passed screening by BizReach (3) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers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

As investments are planned to expand toward the fiscal-year end, 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%

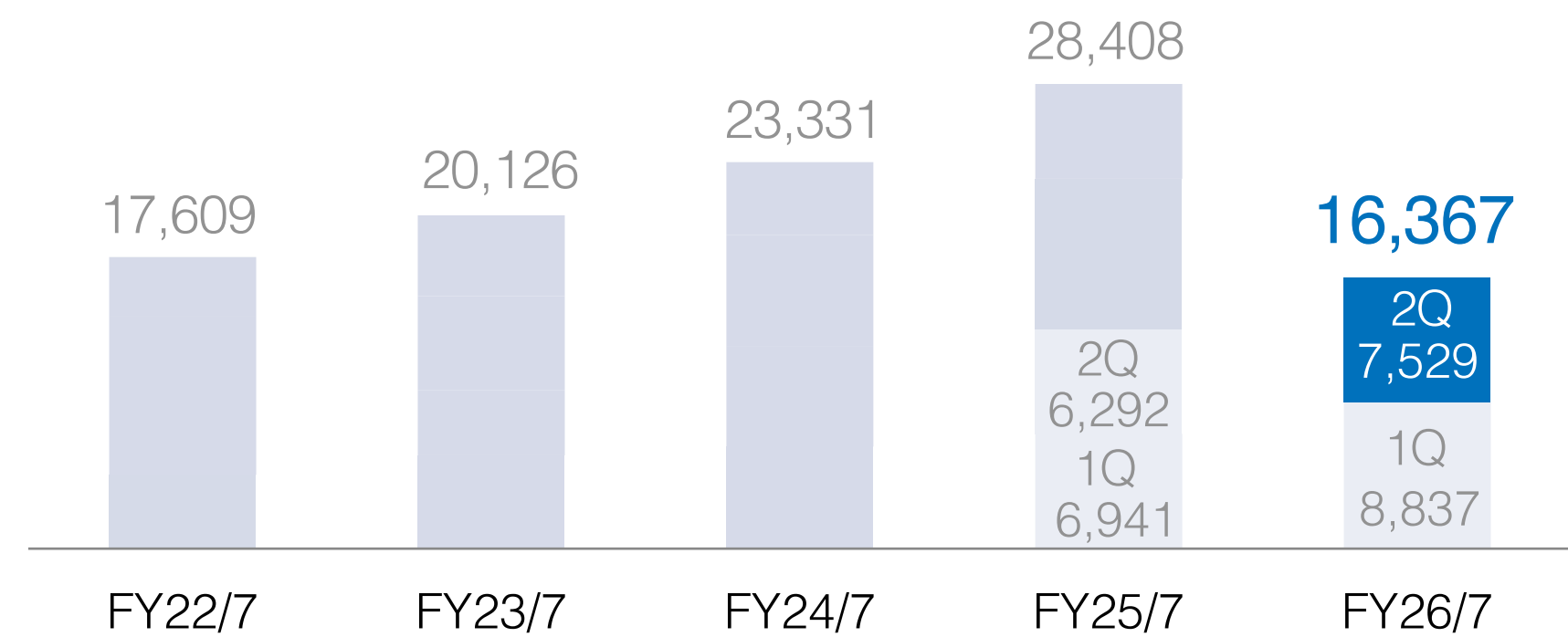
BizReach Operating Profit and Margin (before Corporate Expense Allocation)⁽¹⁾⁽²⁾⁽³⁾

Operating Profit Margin (before Corporate Expense Allocation)



Operating Profit (before Corporate Expense Allocation)

JPY MM



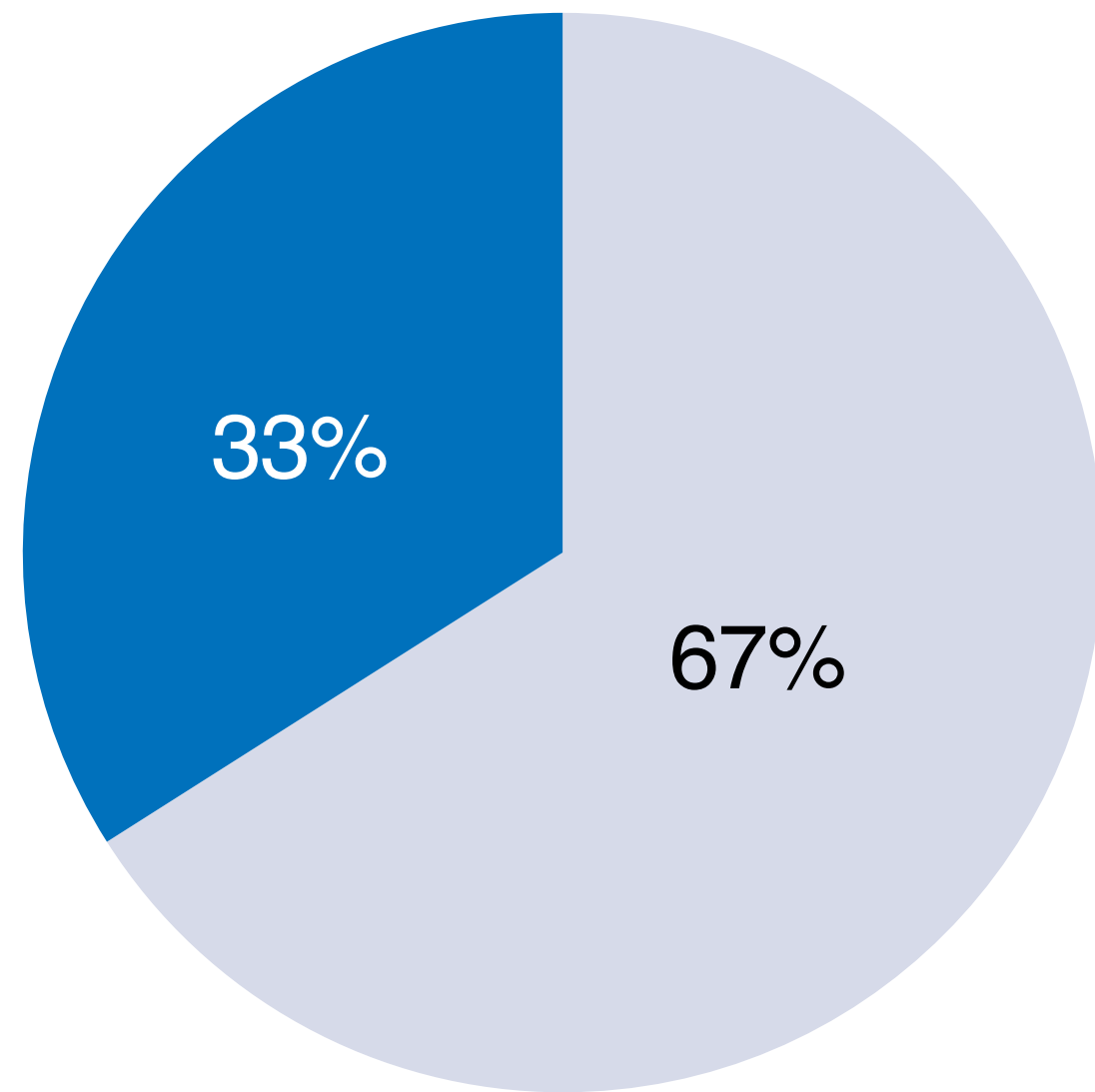
- Investments executed in 2Q as favorable market condition continues
 - Investments executed mainly in marketing to attract job seekers
 - New TV commercial series started
- Hiring demand varies, yet direct recruiting has further expanded amongst Japanese companies, resulting in +1,800 cumulative number of registered direct employers vs. 1Q
- 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
 - Growth investments include marketing, hiring, and AI investments
- Pricing revision for headhunters is proceeding as scheduled, starting from February 2026 in phases. The impact is factored in our FY guidance, yet the impact is limited this fiscal year as the revision applies to the performance fee rate and will take effect at the time of each contract renewal timing

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⁾

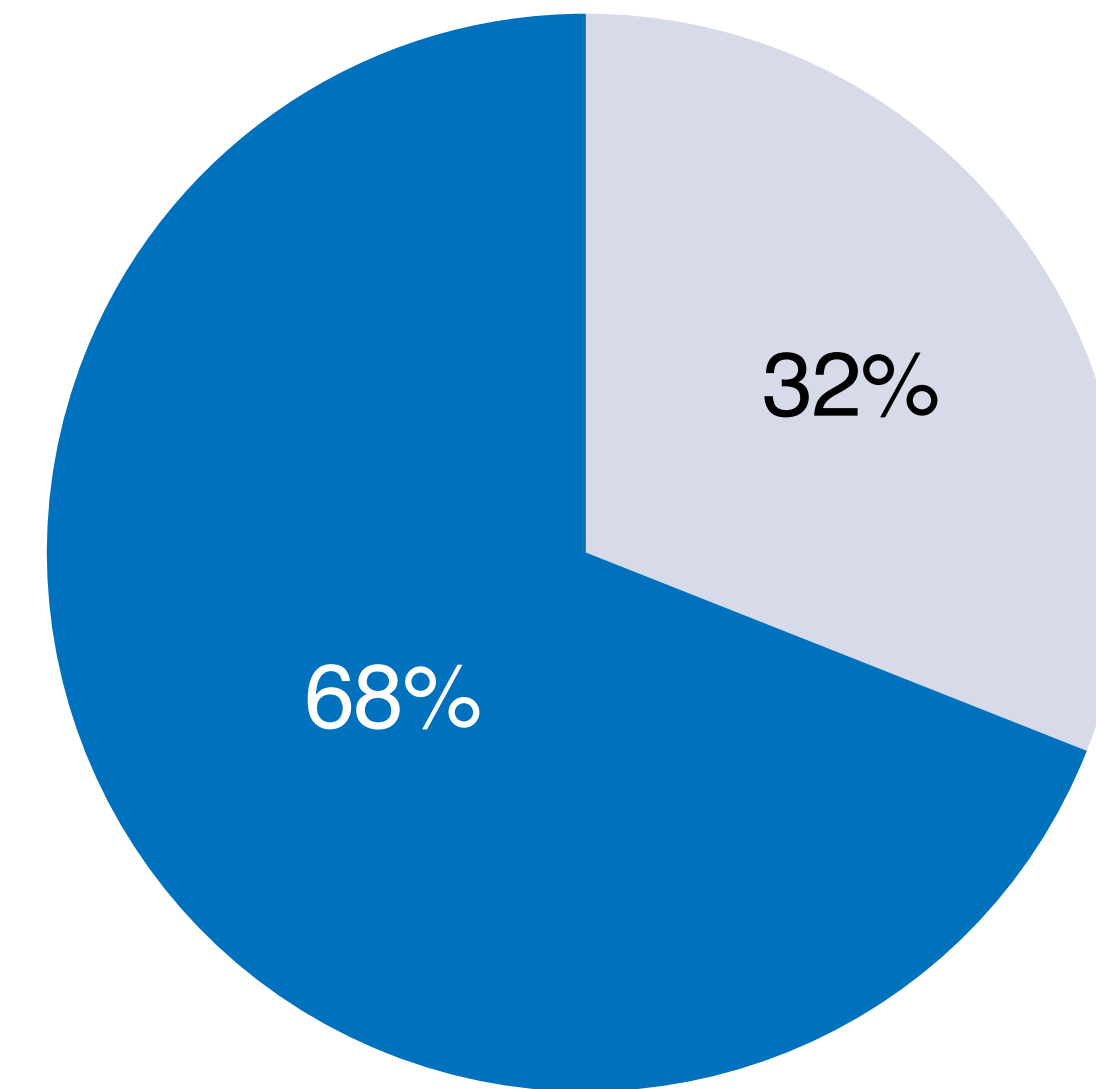
FY2025/7 BizReach Business Revenue Breakdown by Fee Type⁽³⁾

- 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

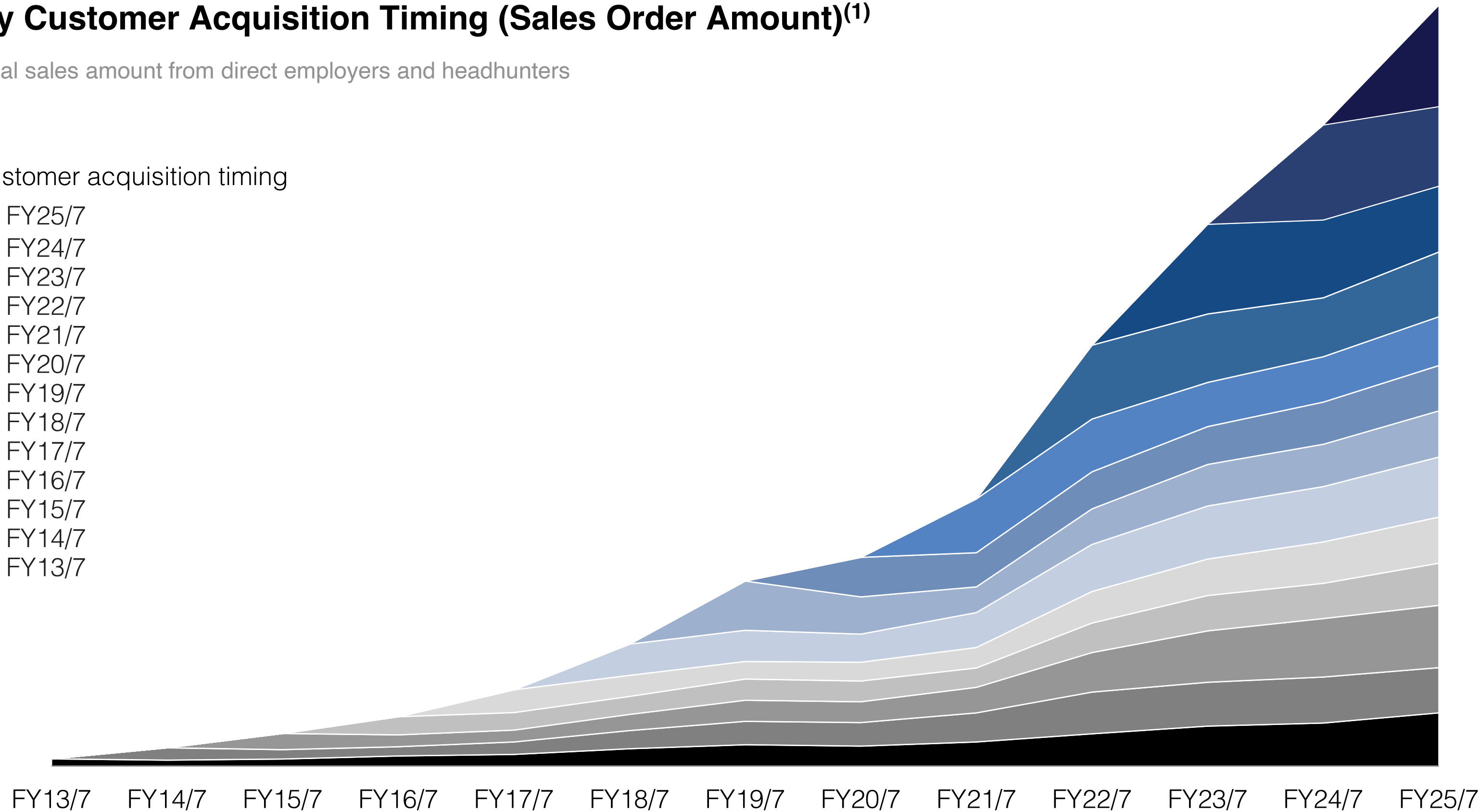
Our net sales has grown supported by a stable customer base built over the years

By Customer Acquisition Timing (Sales Order Amount)⁽¹⁾

Total sales amount from direct employers and headhunters

Customer acquisition timing

- FY25/7
- FY24/7
- FY23/7
- FY22/7
- FY21/7
- FY20/7
- FY19/7
- FY18/7
- FY17/7
- FY16/7
- FY15/7
- FY14/7
- FY13/7

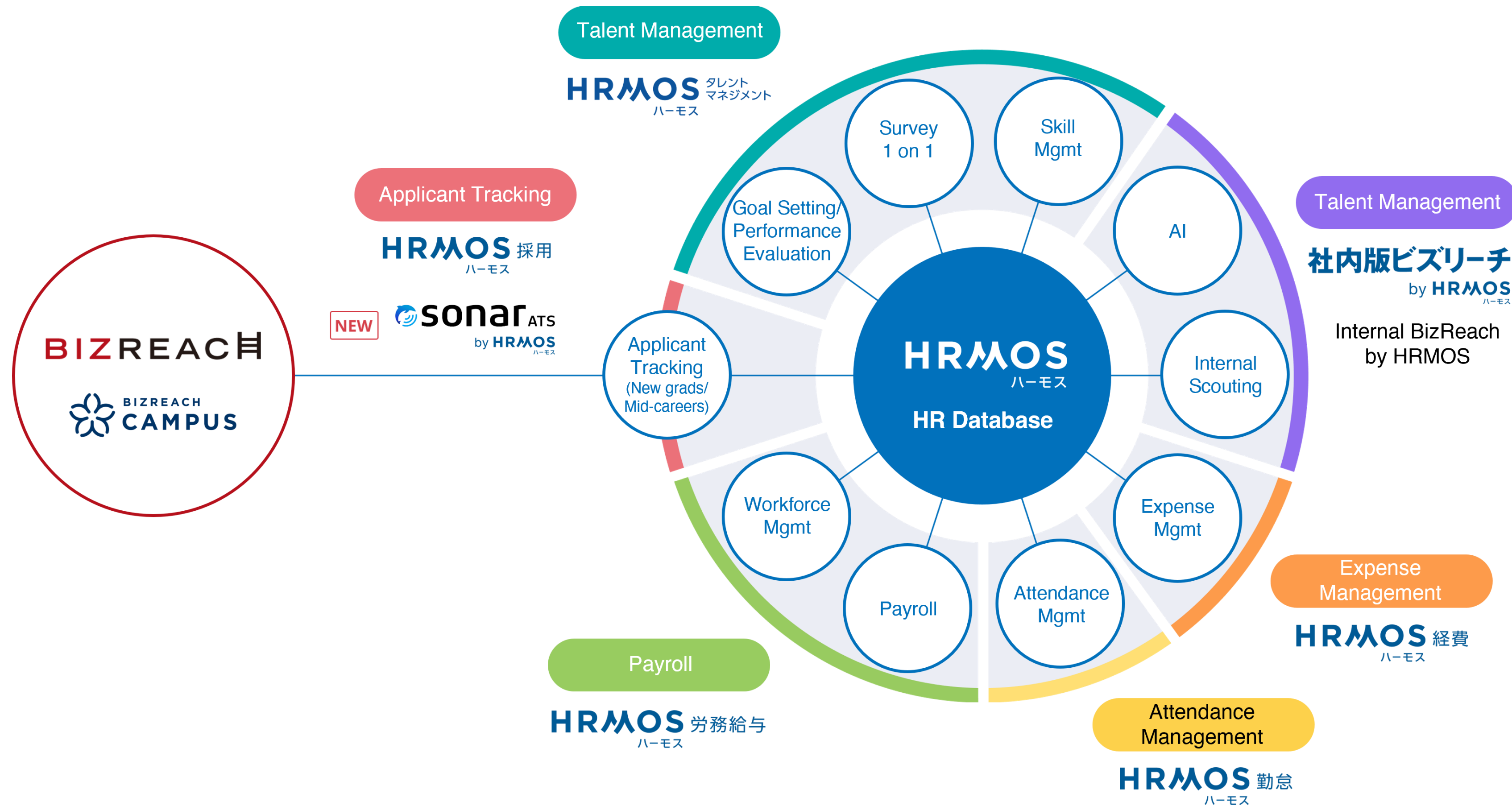


- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring 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

Note: (1) Summed up the sales amount of BizReach for each fiscal year during the period from the year in which we first received sales orders from customers (direct employers and headhunters) from FY13/7 to FY25/7. As figures in the above chart is recorded at timing of sales order, accordingly, they are different from accounting figures

HRMOS

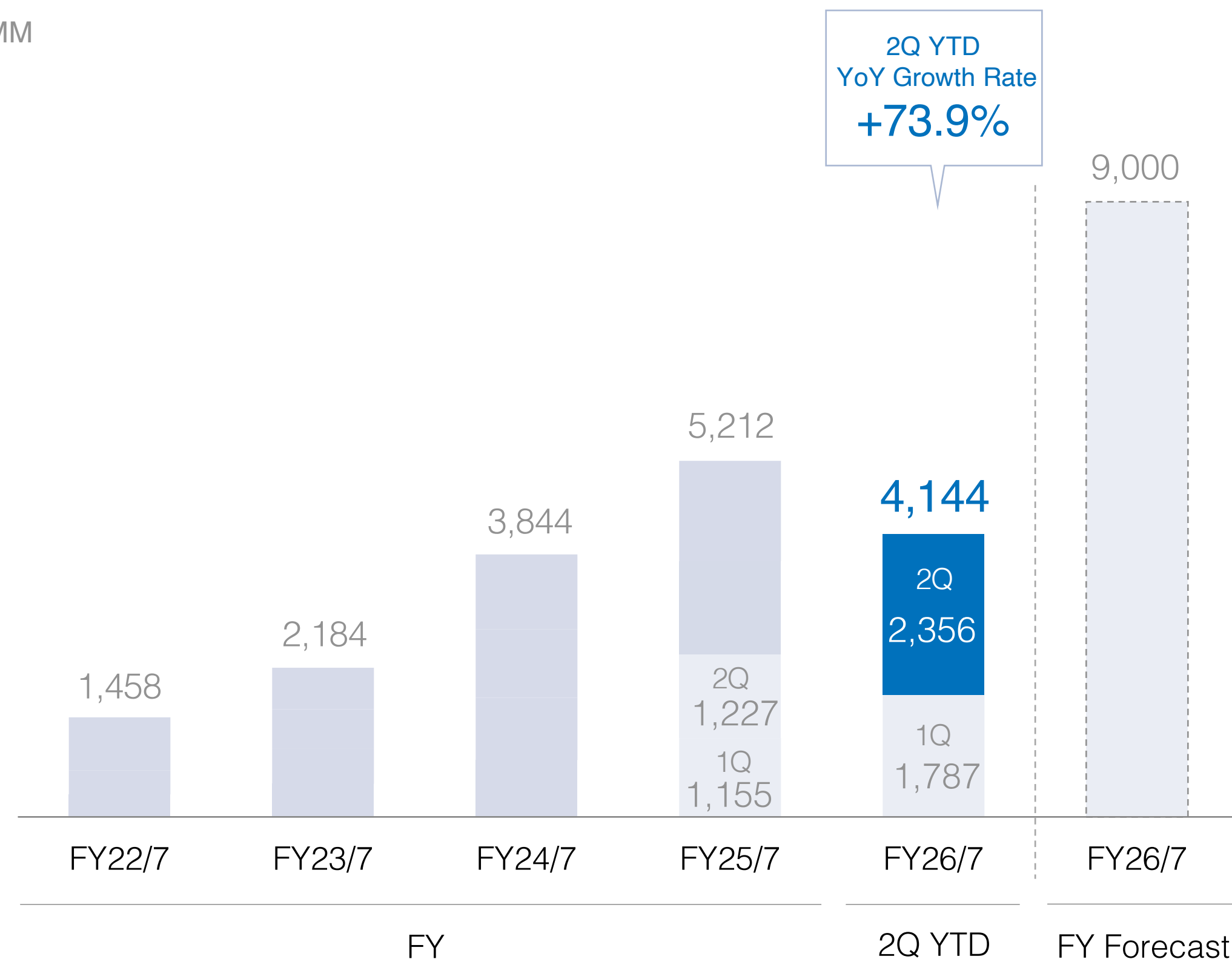
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



Net sales of each HRMOS service grew steadily whilst we continue with product development. Net sales for 2Q YTD was JPY 4.14Bn (73.9% YoY growth) and for 2Q, JPY 2.35Bn (91.9% YoY growth) . No change to FY2026/7 net sales forecast of JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn)

HRMOS Net Sales⁽¹⁾

JPY MM



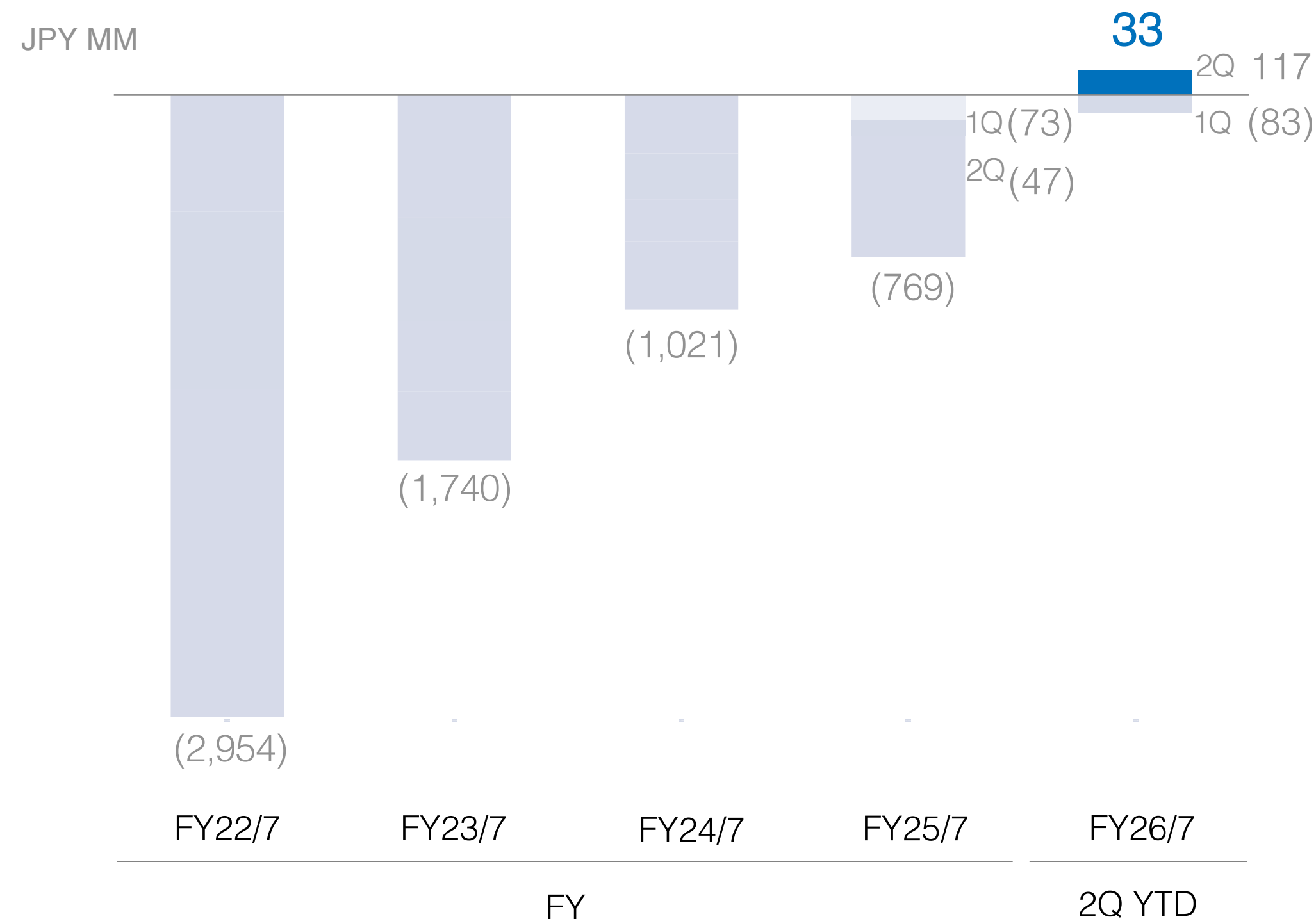
- From FY2026/7, accounting figures and KPIs include all HRMOS services
 - “sonar ATS by HRMOS” of Thinkings, Inc., which joined our group in October 2025, was consolidated for 1 month in 1Q and for the full 3 months in 2Q

	Accounting Figures		KPI	
	FY25/7	FY26/7	FY25/7	FY26/7
HRMOS ATS	●	●	●	●
HRMOS Talent Management	●	●	●	●
Internal BizReach by HRMOS	●	●	●	●
HRMOS Attendance Management	●	●		●
HRMOS Expense Management	●	●		●
HRMOS Payroll	●	●		●
sonar ATS by HRMOS (from Oct. 2025)		●		●

- For Internal BizReach by HRMOS, leads are accumulating steadily toward orders and implementation. While net sales impact for FY2026/7 is limited, about 50 companies, mainly large enterprises, are in the operational stage toward full-scale implementation

As HRMOS achieved profitability for both 2Q and 2Q YTD, we are expanding growth investments to change the FY2026/7 FY operating loss forecast from JPY 0.20Bn to JPY 0.60Bn

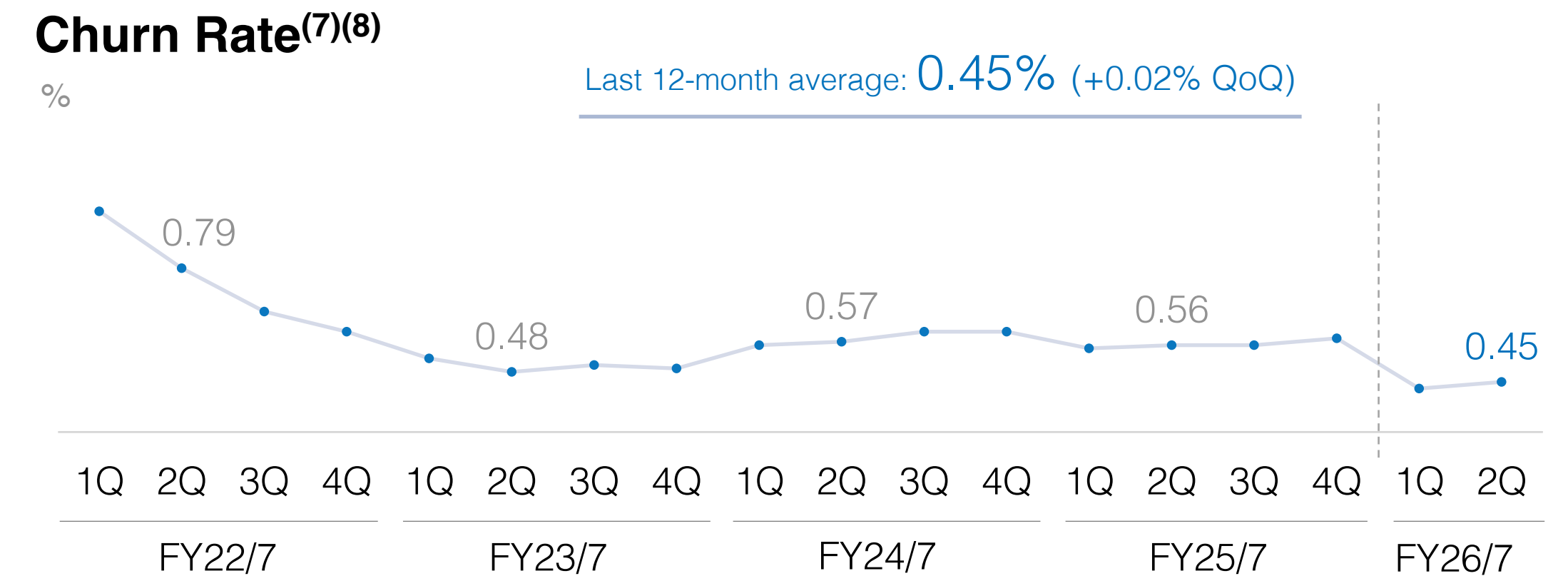
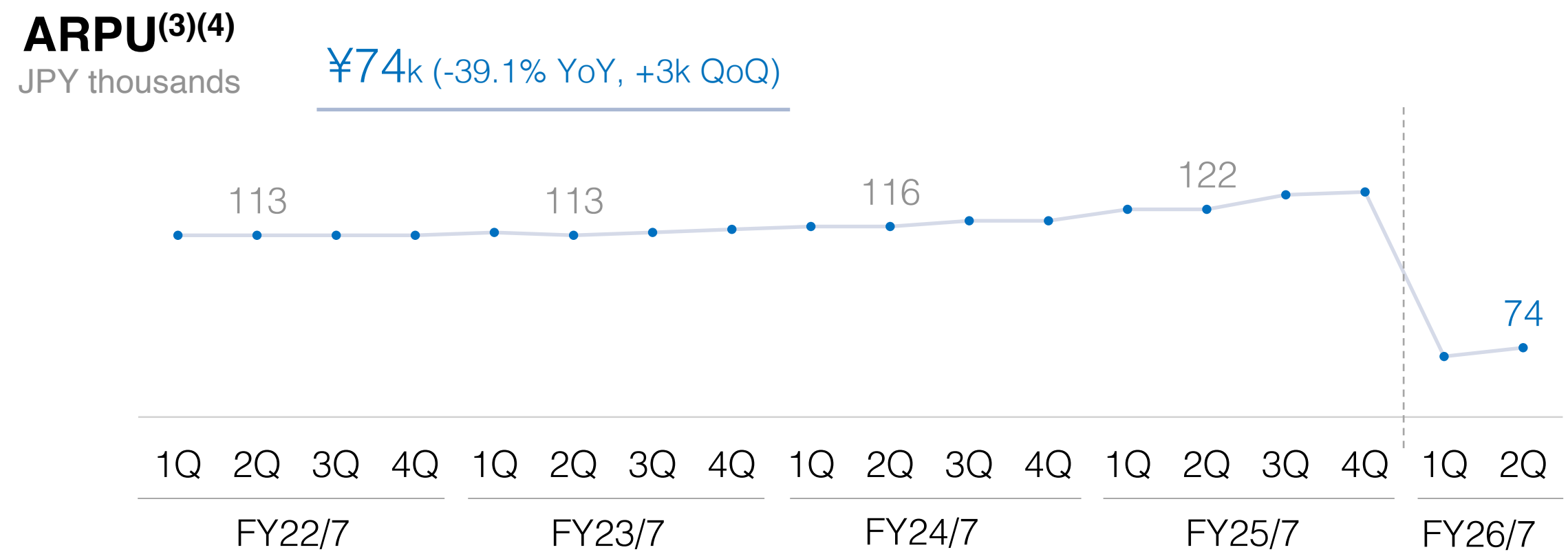
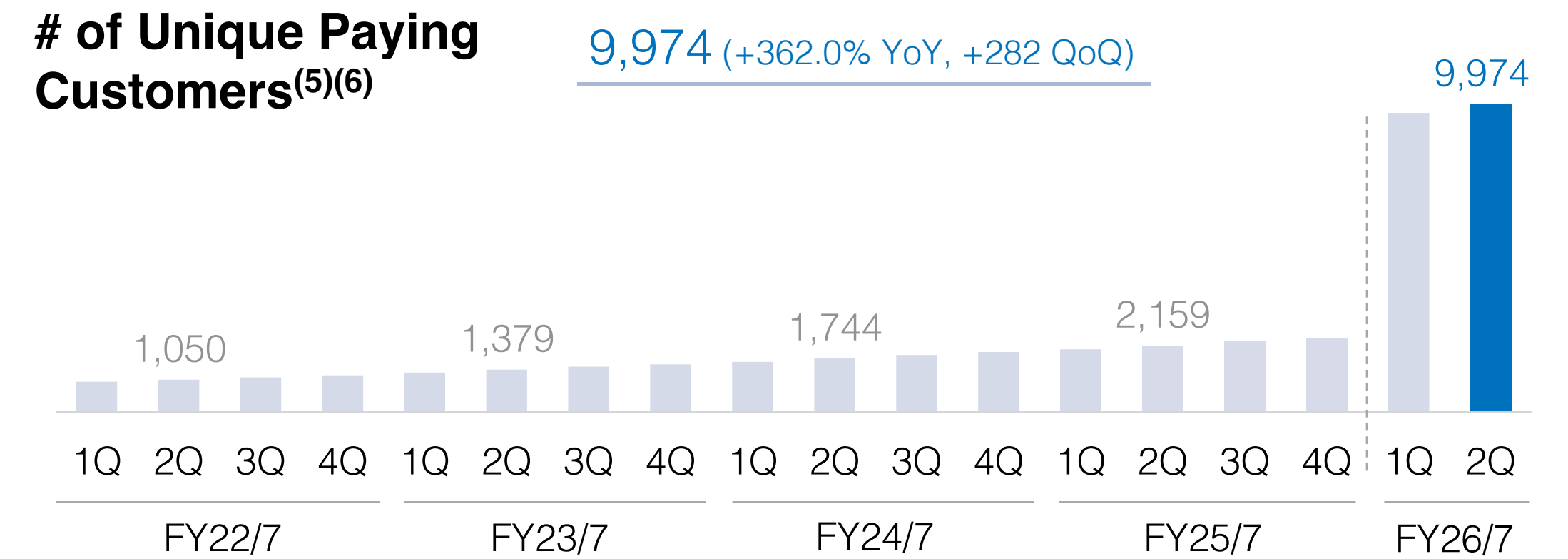
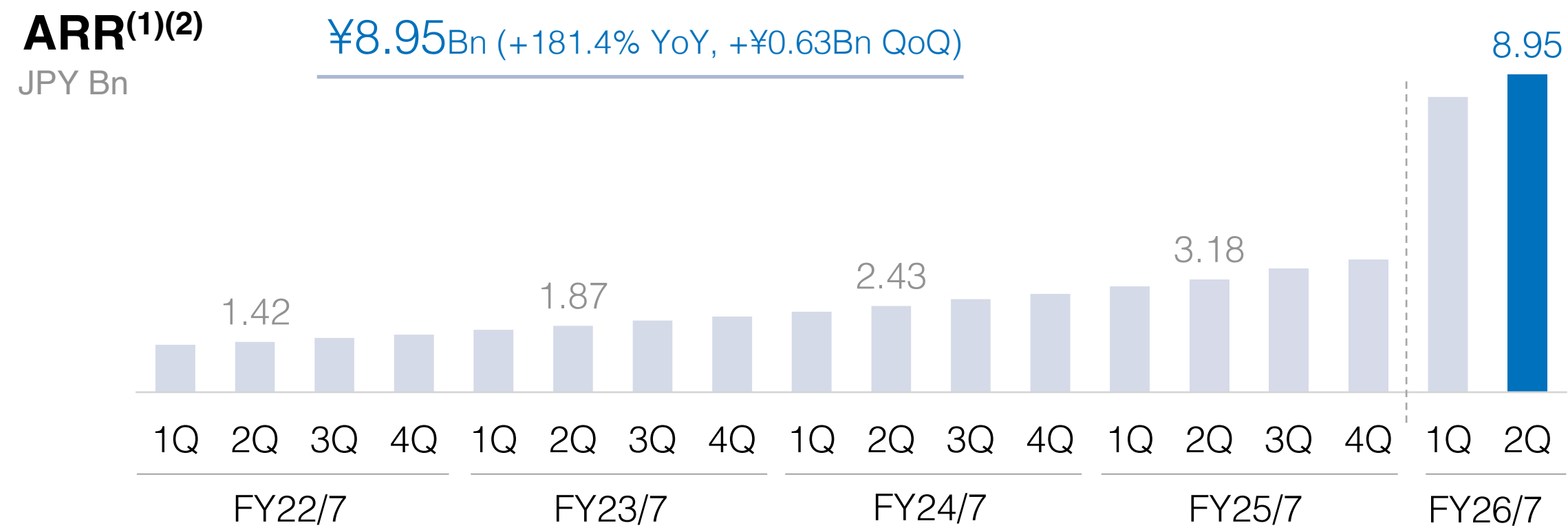
HRMOS Operating Profit (before Corporate Expense Allocation)⁽¹⁾⁽²⁾



- Operating profit for 2Q was JPY 0.11Bn and for 2Q YTD, JPY 0.03Bn
 - Net sales for each service grew steadily
 - Impact and synergy from consolidating sonar ATS by HRMOS
 - Based on our recognition that we can make HRMOS profitable anytime, we have been making upfront investments
- FY2026/7 operating loss forecast is changed to around JPY 0.60Bn
 - Based on the business environment, we have increased investments by about JPY 0.40Bn. Operating loss forecast for the current period will change from JPY 0.20Bn to JPY 0.60Bn. There is no impact to our consolidated operating profit forecast
 - We will increase investments in product development (including AI-related investments), 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 expense allocation) are recorded within the HR Tech reporting segment (2) Operating loss do not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

ARR for 2Q grew to JPY 8.95Bn. Change in trends in the # of unique paying customers and ARPU compared to the disclosure up until FY2025/7 is the impact of HRMOS Attendance Management added to disclosure, which has a broad range of customers

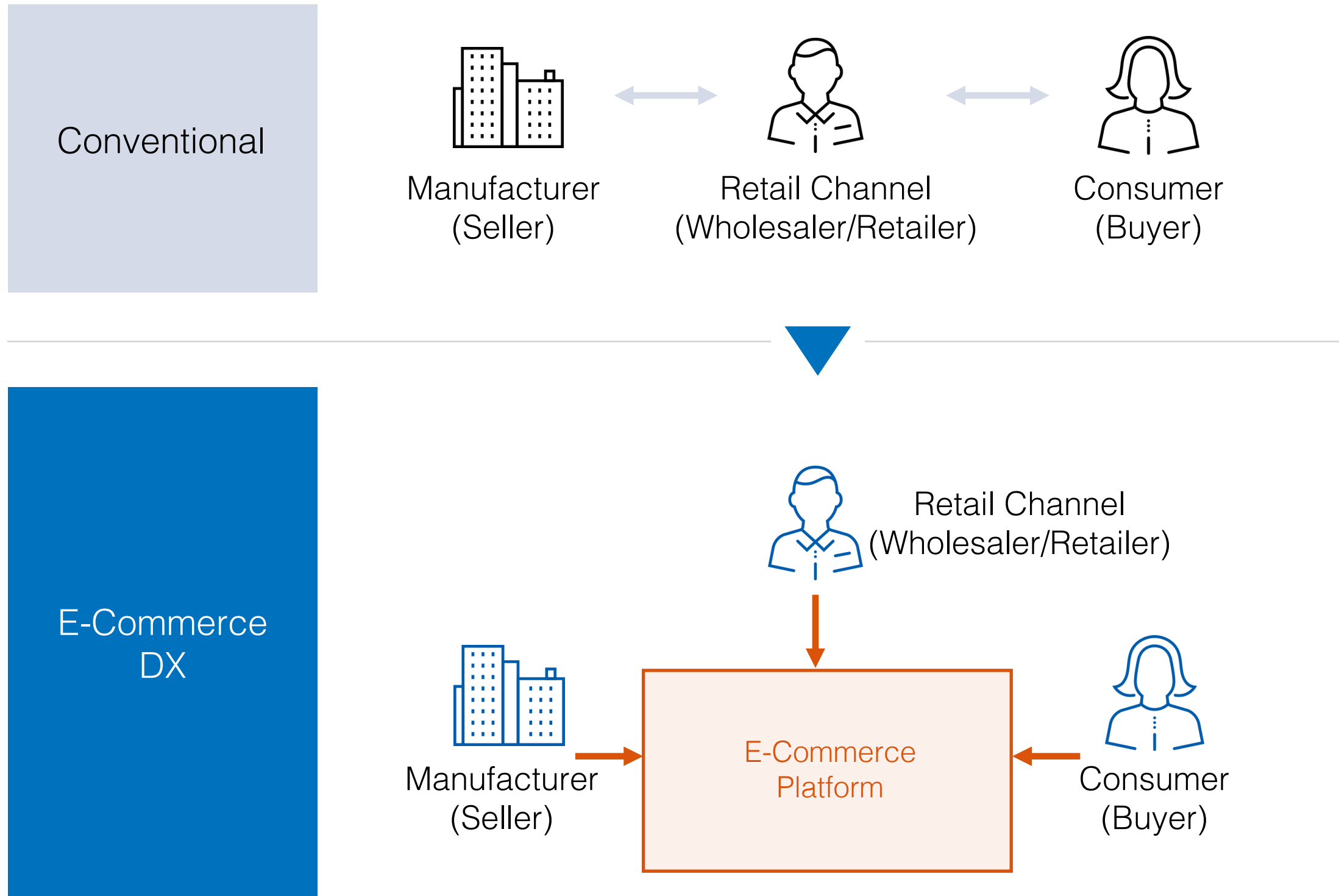


Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month's monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue - down sell monthly recurring revenue - churned monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) As of the end of January 2026 (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 January 2026 (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 January 2026 (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 the end of January 2026

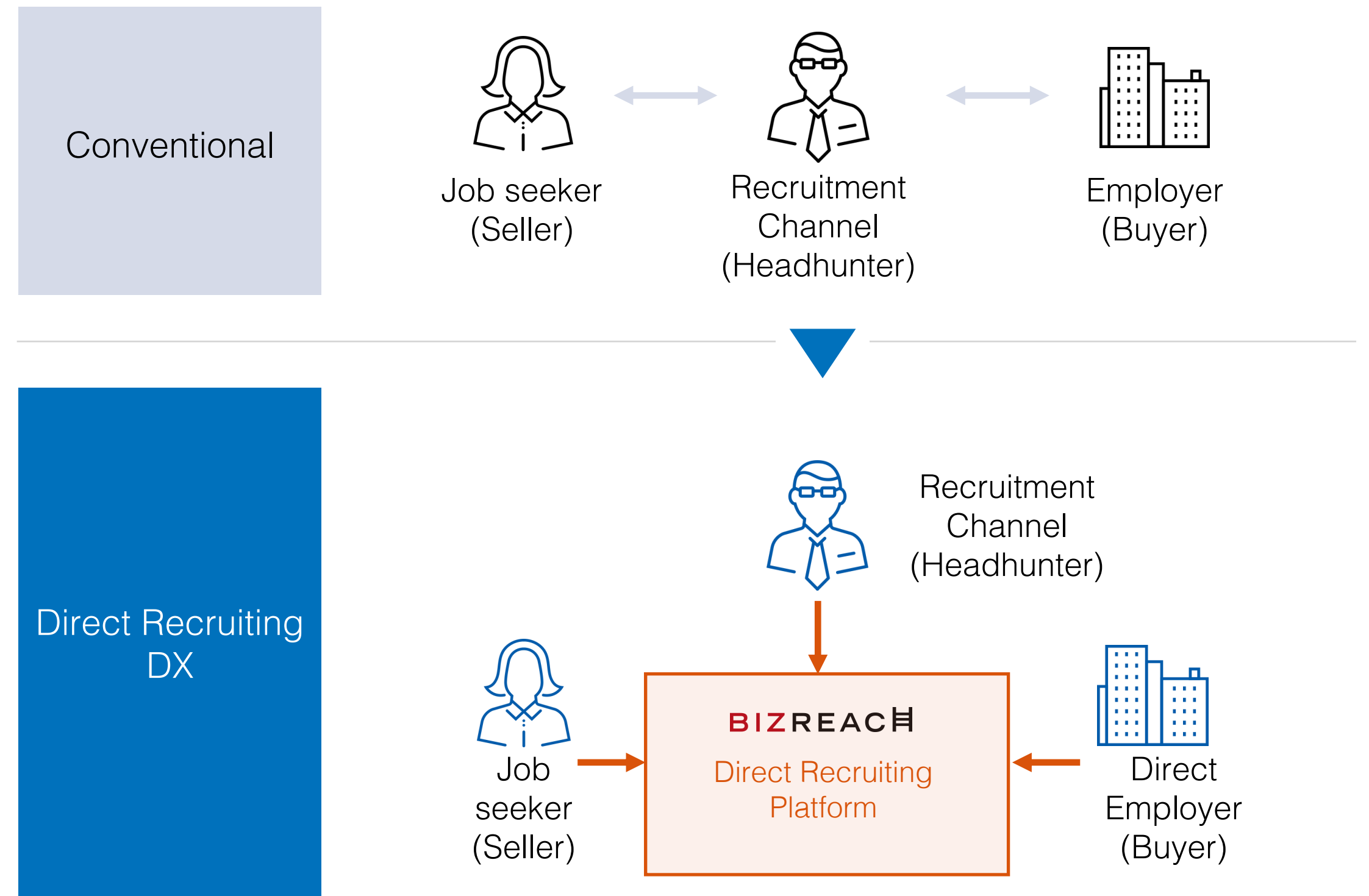
HR Tech's Mid-Term Strategy

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

DX of Retail Market

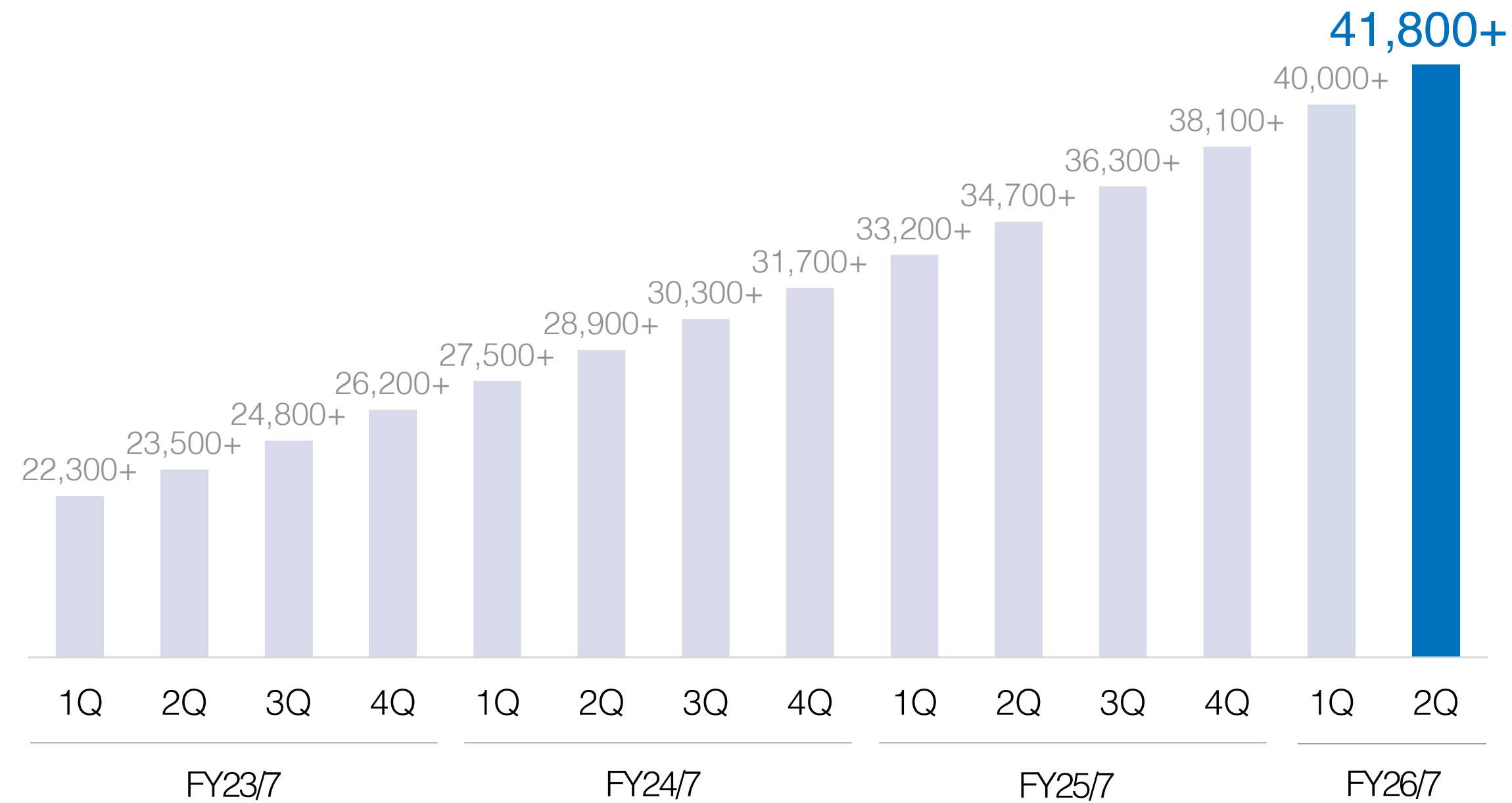


DX of Professional Recruitment Market



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



Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) # 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

**“The CEO’s Determination” TV Commercial Series
that Delivers Managements’ Commitments Towards Hiring ⁽¹⁾**

Asahi Group Japan, Ltd.	Nihon L'Oréal K.K.
Astellas Pharma Inc.	Nomura Research Institute, Ltd.
NTT DOCOMO, INC.	Nomura Holdings, Inc.
Kirin Holdings Company, Limited	Hitachi, Ltd.
KONICA MINOLTA, INC.	Sumitomo Mitsui Card Company, Limited
JFE Steel Corporation	MUFG Bank, Ltd.
THE SHIZUOKA BANK, LTD.	Mitsubishi UFJ Trust and Banking Corporation
Dai-ichi Life Holdings, Inc.	Yamaha Corporation
Toray Industries, Inc.	LIXIL Corporation
NIKON CORPORATION	LOTTE HOLDINGS CO., LTD.
NEC Corporation	

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

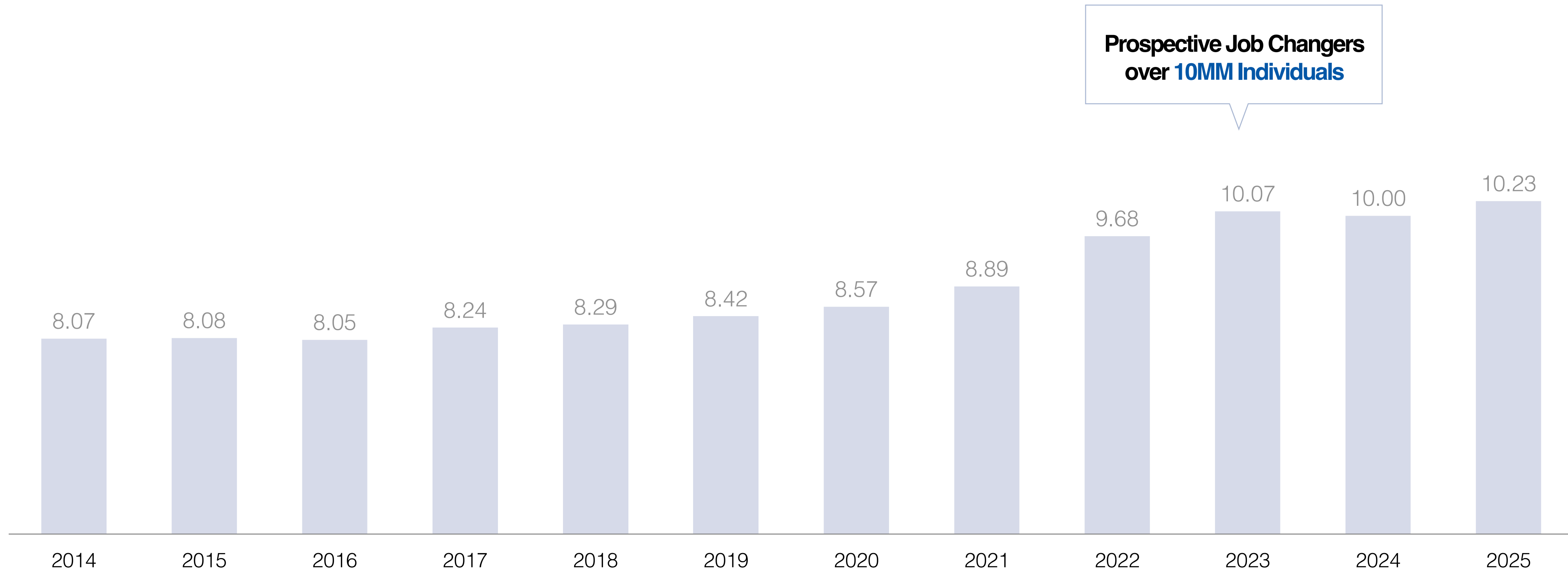


Outflow of Employees

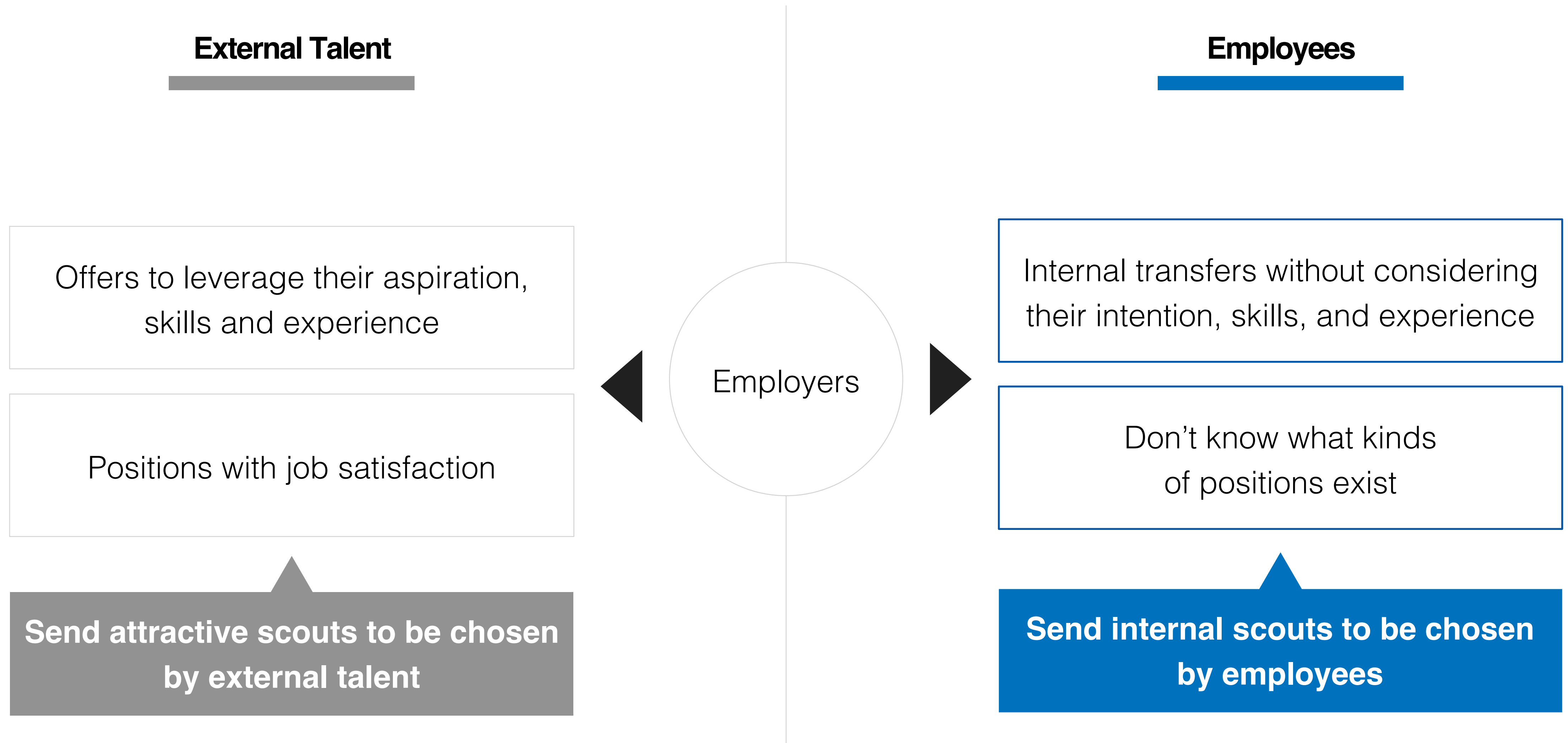
Prospective job changers has been on the rise since COVID-19 and exceeded 10 MM individuals for the first time in 2023⁽¹⁾. The era of major job transitions has begun

Prospective Job Changes (All employed individuals)⁽¹⁾

MM Job Seekers



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 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

社内版ビズリーチ

by HRMOS
ハーモス

“Internal BizReach by HRMOS”

Internal BizReach Model

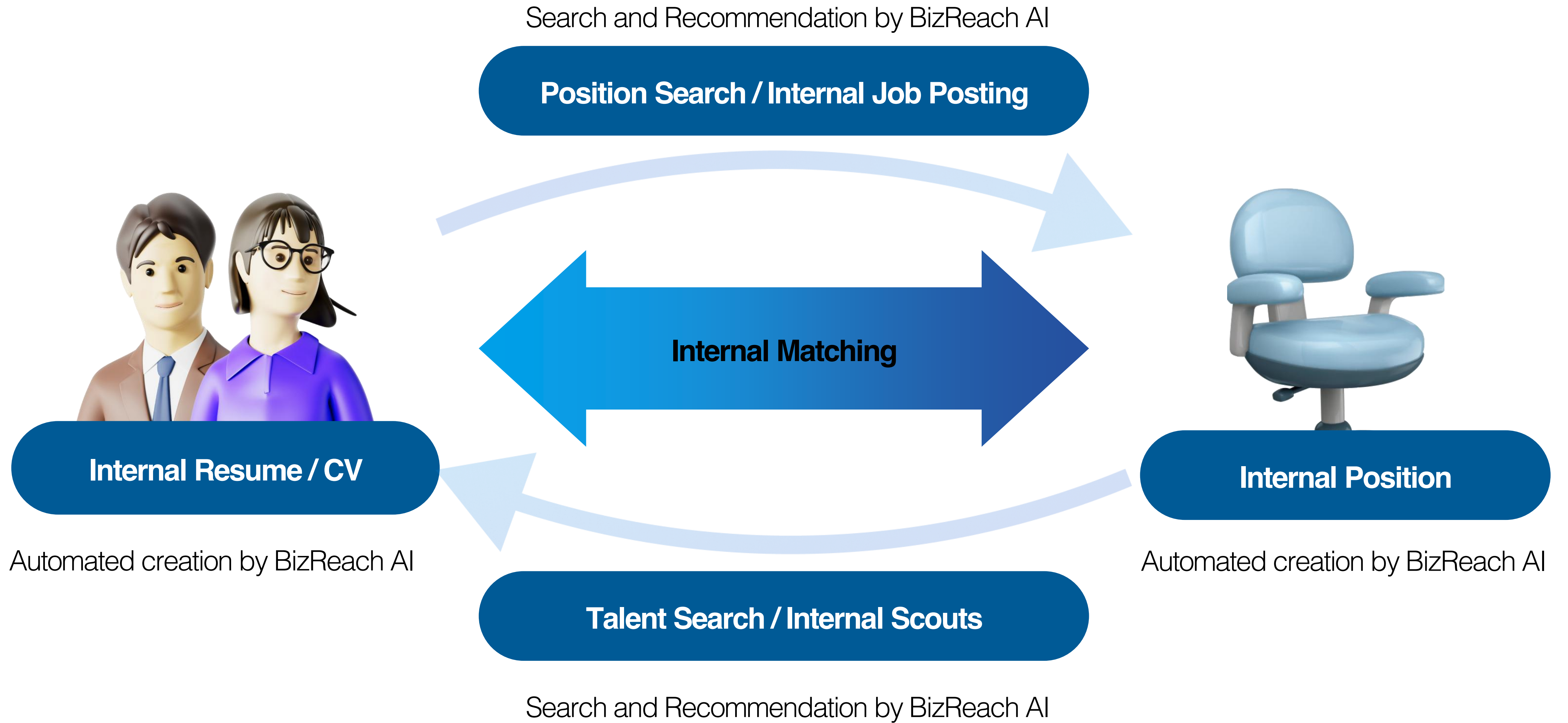


BizReach has 16+ years' worth of know-how and data of the Japanese hiring market, in addition to our generative AI technology (ranked as #1 in Japan with patents held)⁽¹⁾

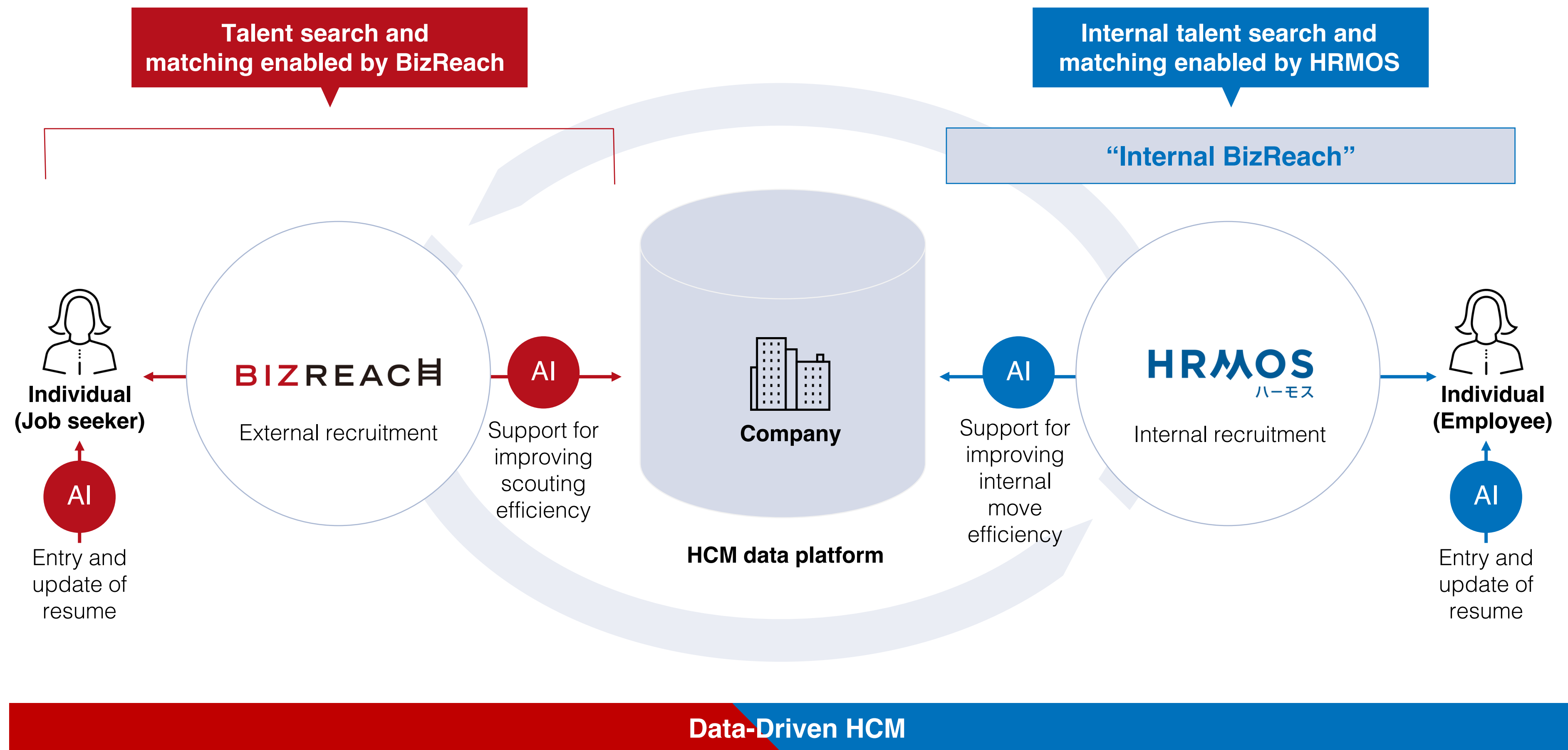
Combining hiring market data
accumulated 16+ years and
generative AI technology

Internal resumes
and internal positions automated
development tools

Search and recommendation



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

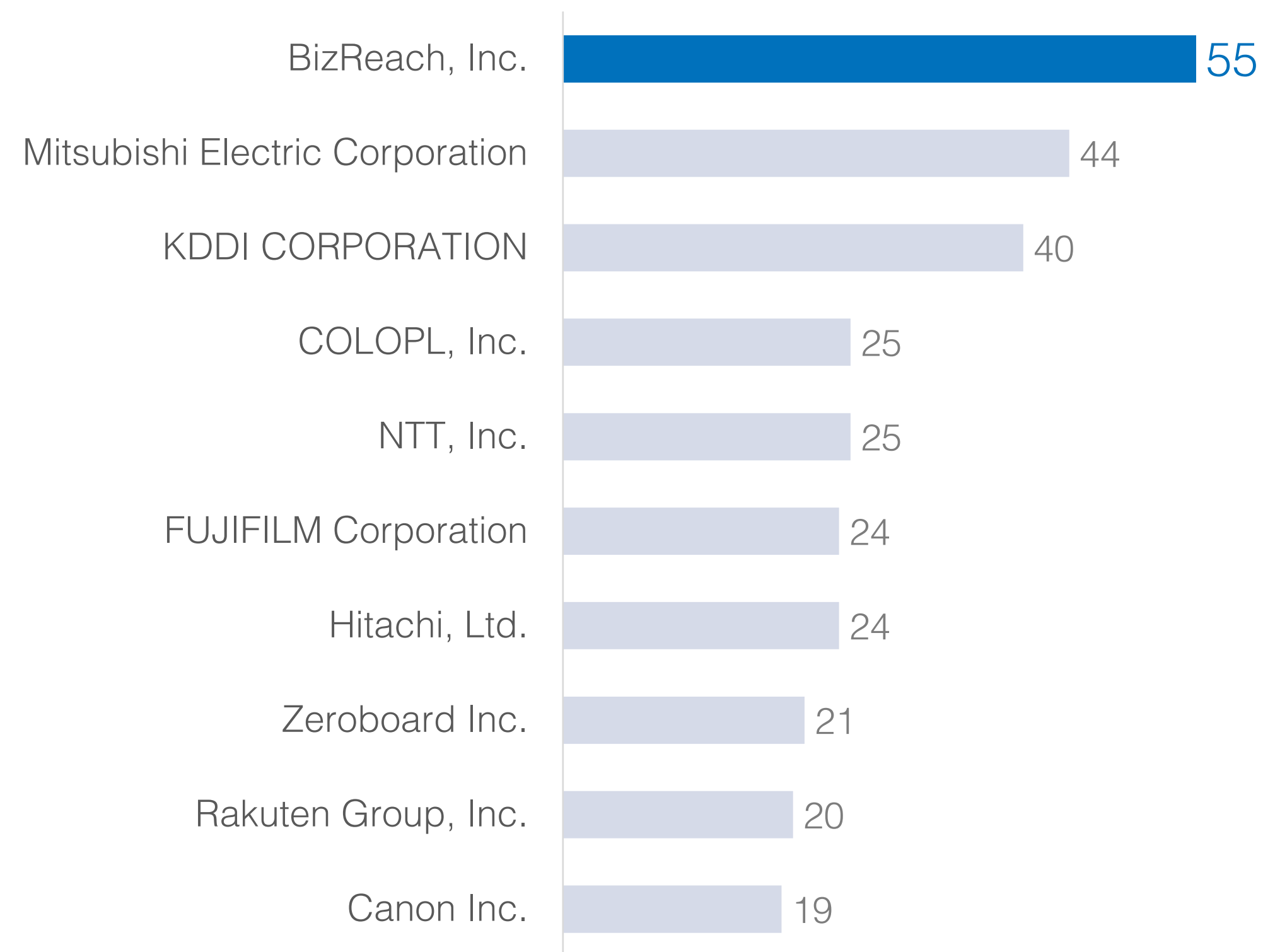
- ✔ Market-standard, automated generation of employee resumes and positions using generative AI
- ✔ Easy to build and maintain a database of internal positions and employees desired by both companies and employees
- ✔ Stimulate internal job postings and direct recruiting in aspiration of building a new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

Service with BizReach’s unique strengths

- ✔ Utilization of hiring market data (external job market data) accumulated 16+ years of service
- ✔ Technical capabilities including generative AI
- ✔ 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 AI-Related Patents Held (Registered as of July 31, 2025)⁽¹⁾



Examples of Generative AI-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 AI-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

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)

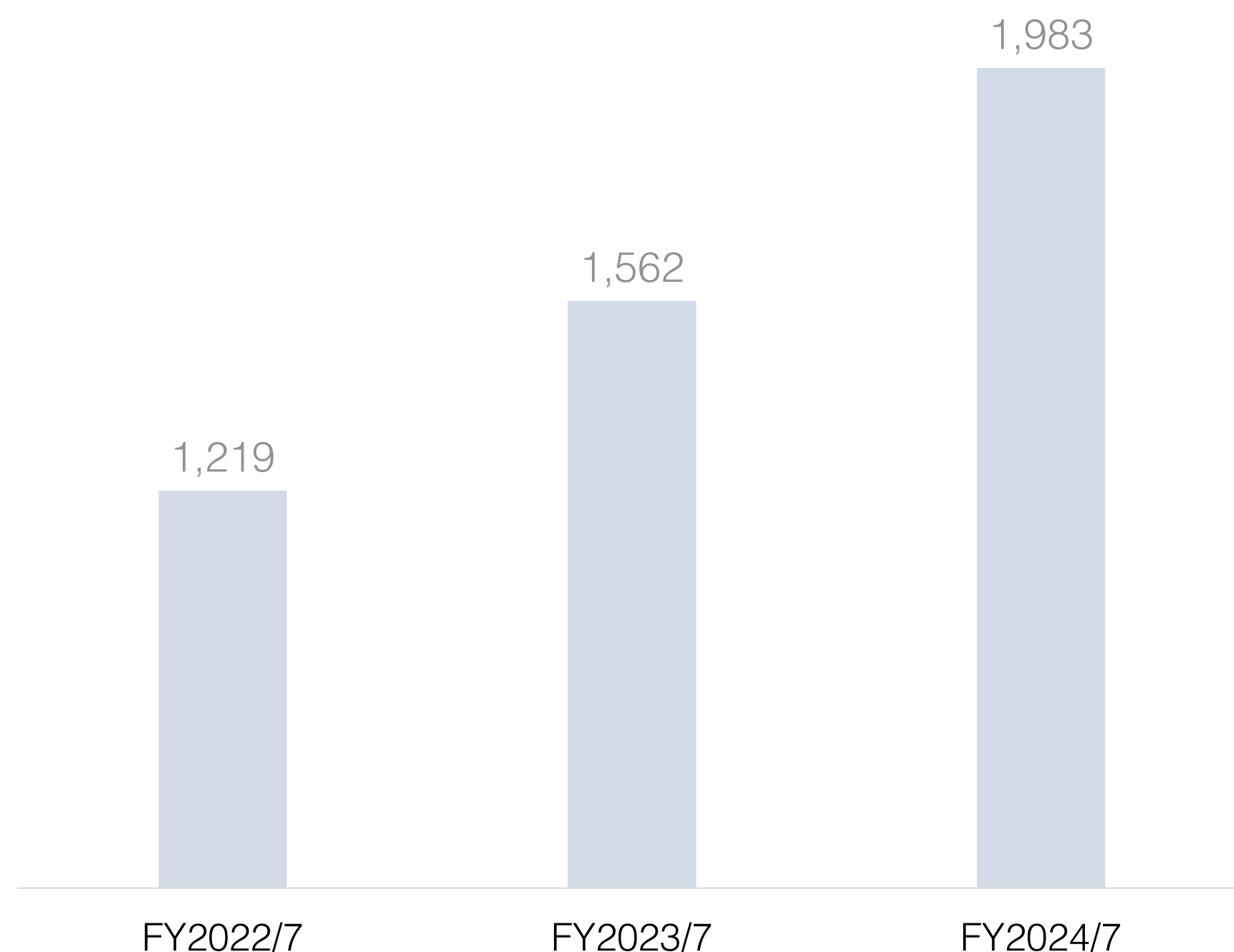
- Patented technology that uses AI to suggest search criteria for a candidate by choosing job descriptions for the candidate you are looking for. Even for jobs that are difficult to recruit for, AI automatically provides initial search keywords to help users verbalize their search criteria, making it 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



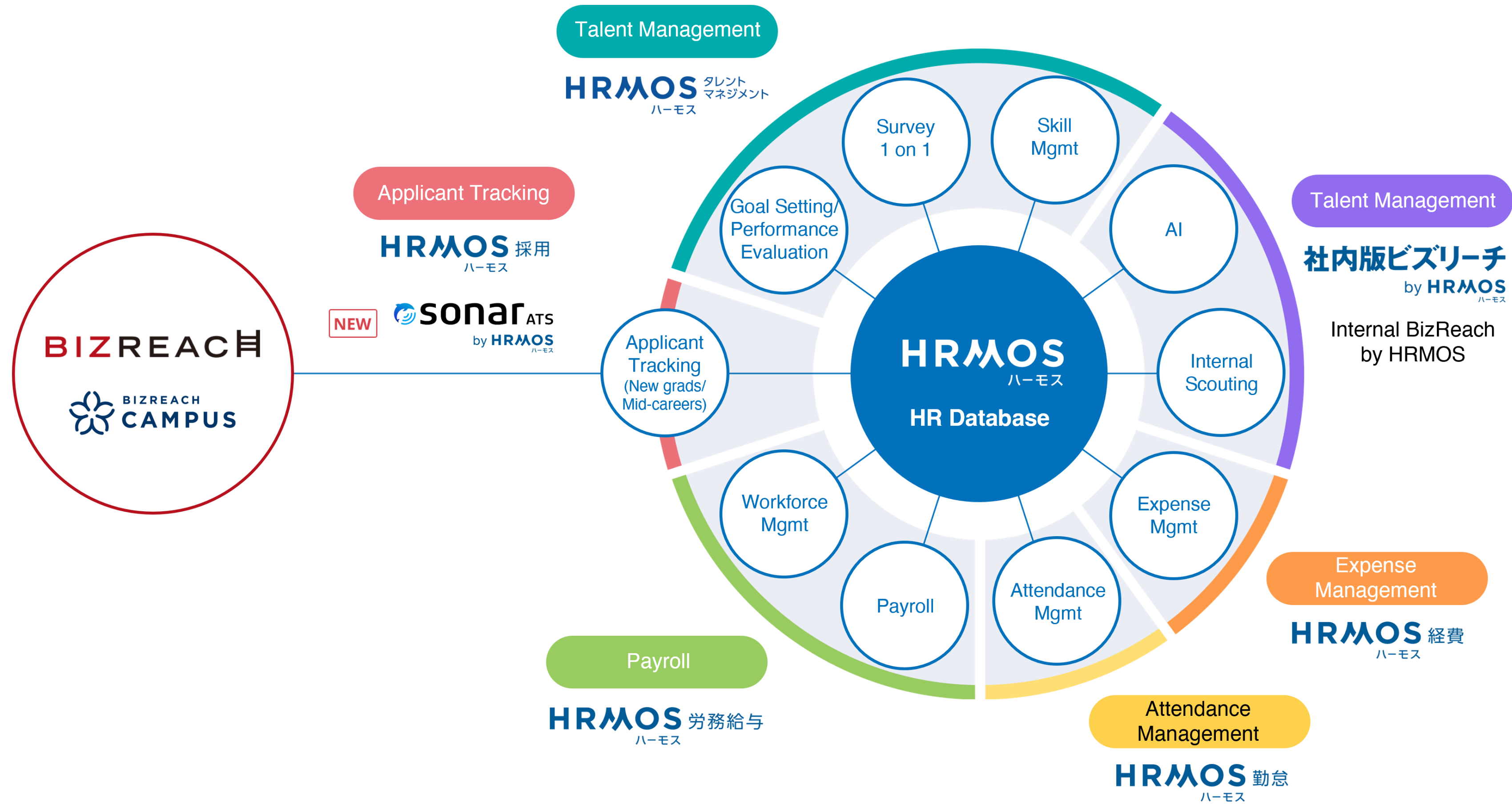
- The ATS domain is strategically important as a linkage point between BizReach and HRMOS as we aspire to build the integrated HCM ecosystem
- Thinkings, Inc. launched its flagship cloud service sonar ATS in 2012. The service has been a long-standing leader in the ATS cloud market establishing a firm 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

Notes: (1) For details, please refer to the disclosure dated July 23, 2025 (<https://www.visional.inc/en/ir.html>) (2) Calculated by BizReach, Inc. based on Deloitte Tohmatsu MIC Research Institute Co., Ltd. “HR Tech Cloud Market: Current Status and Future Prospects, 2024 Edition”

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

Service (BizReach, Inc.)	Positive impact
 	<ul style="list-style-type: none"> Seamless customer experience of recruitment platforms and ATS tools (mid-career/new graduate recruitment DX) <ul style="list-style-type: none"> – Access to open positions faster enables quicker hiring Joint development of AI tools that utilize the proprietary data of both companies and improve the speed and quality of matching Cross-selling between customers
 HRMOS ATS	<ul style="list-style-type: none"> Improved quality of product development due to access to increased # of customer insights Improved branding by establishing a firm and leading position in the ATS cloud market
 HRMOS Payroll	<ul style="list-style-type: none"> Increased opportunities for cross-selling payroll service, as hiring is connected to onboarding process which includes payroll and workforce management processes
 Internal BizReach by HRMOS	<ul style="list-style-type: none"> Increased inflow of data collected during hiring. Use of the data for post-entry talent management, etc.

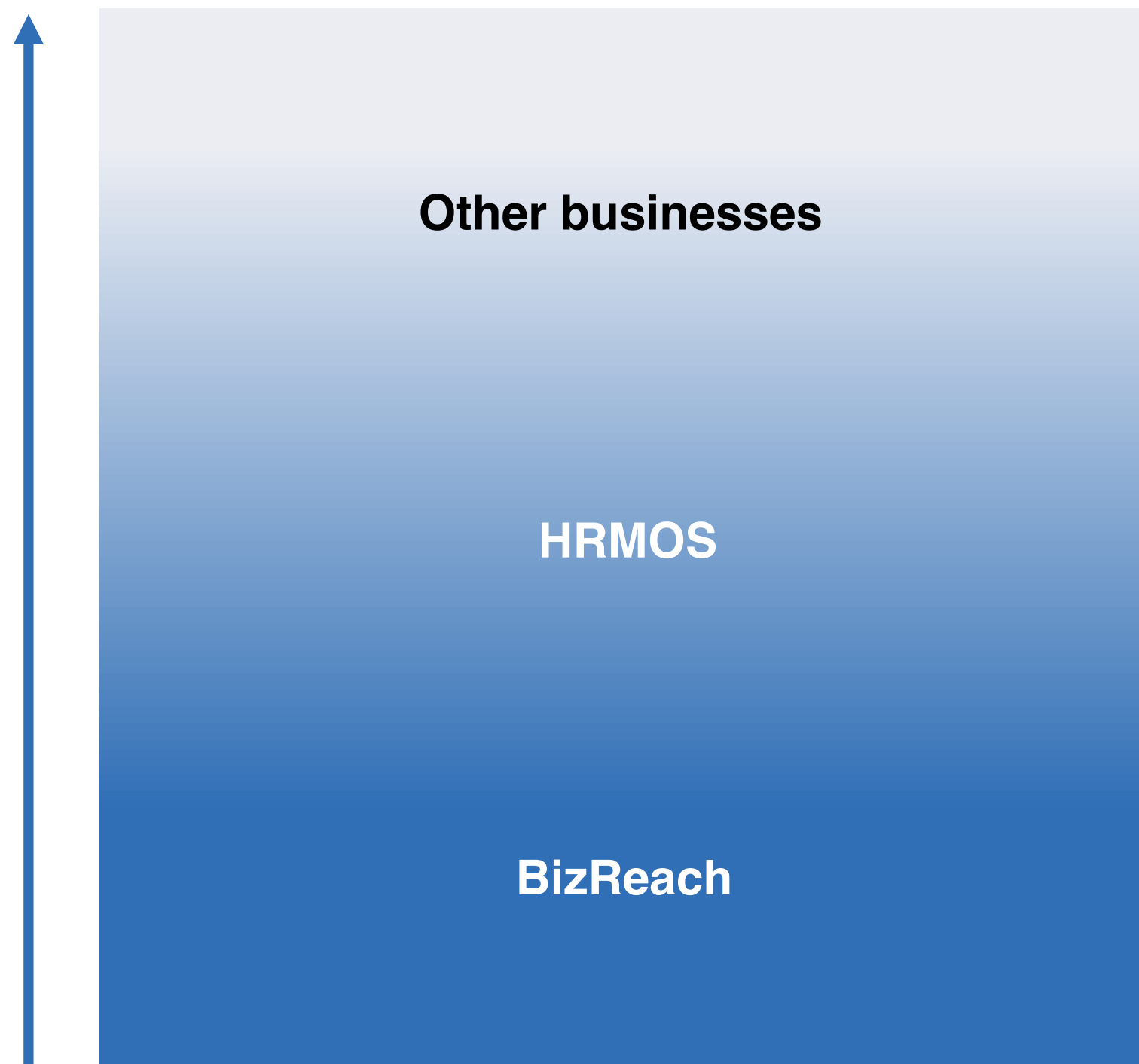
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



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**

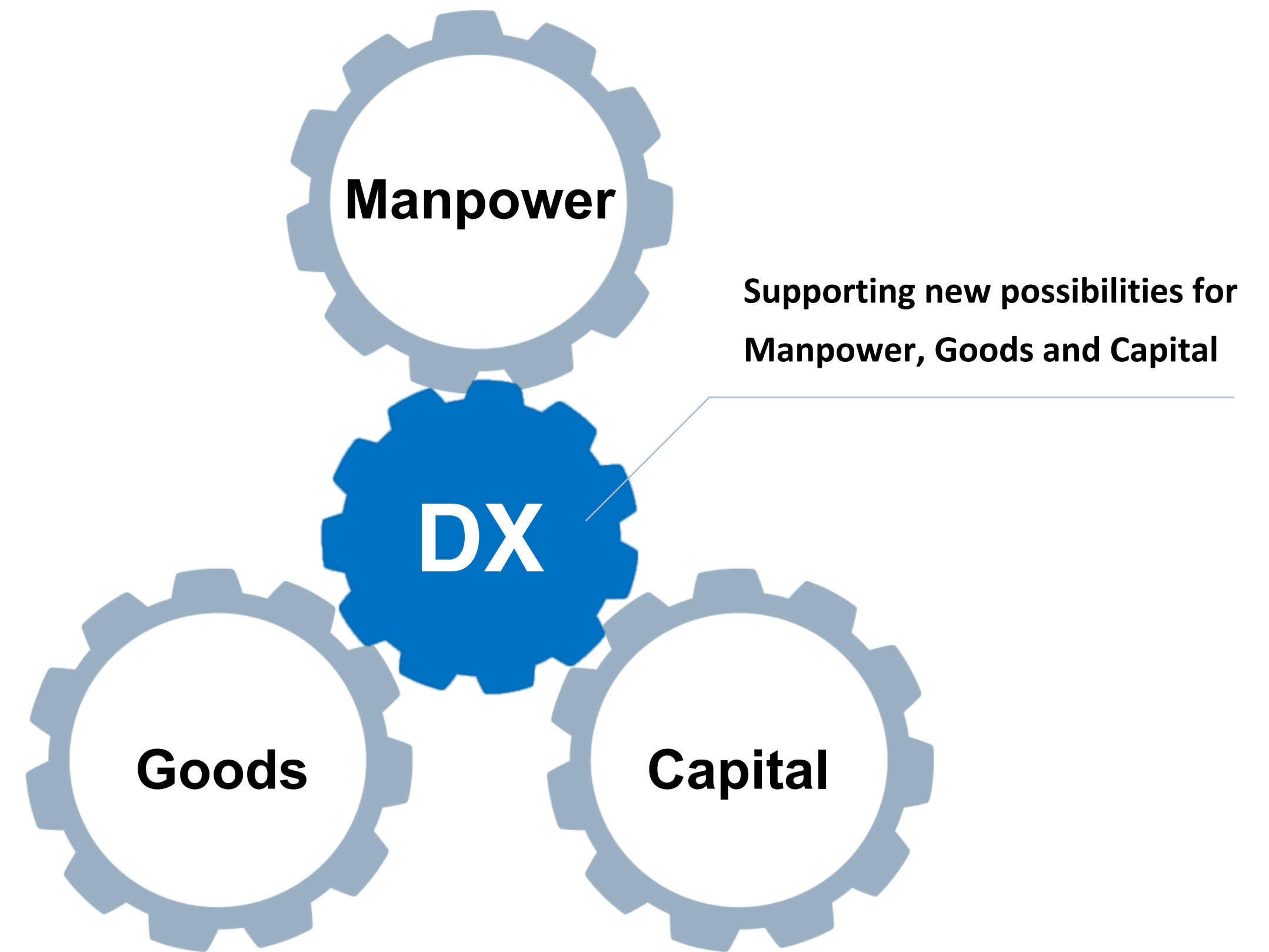
About Visional Group

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.



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

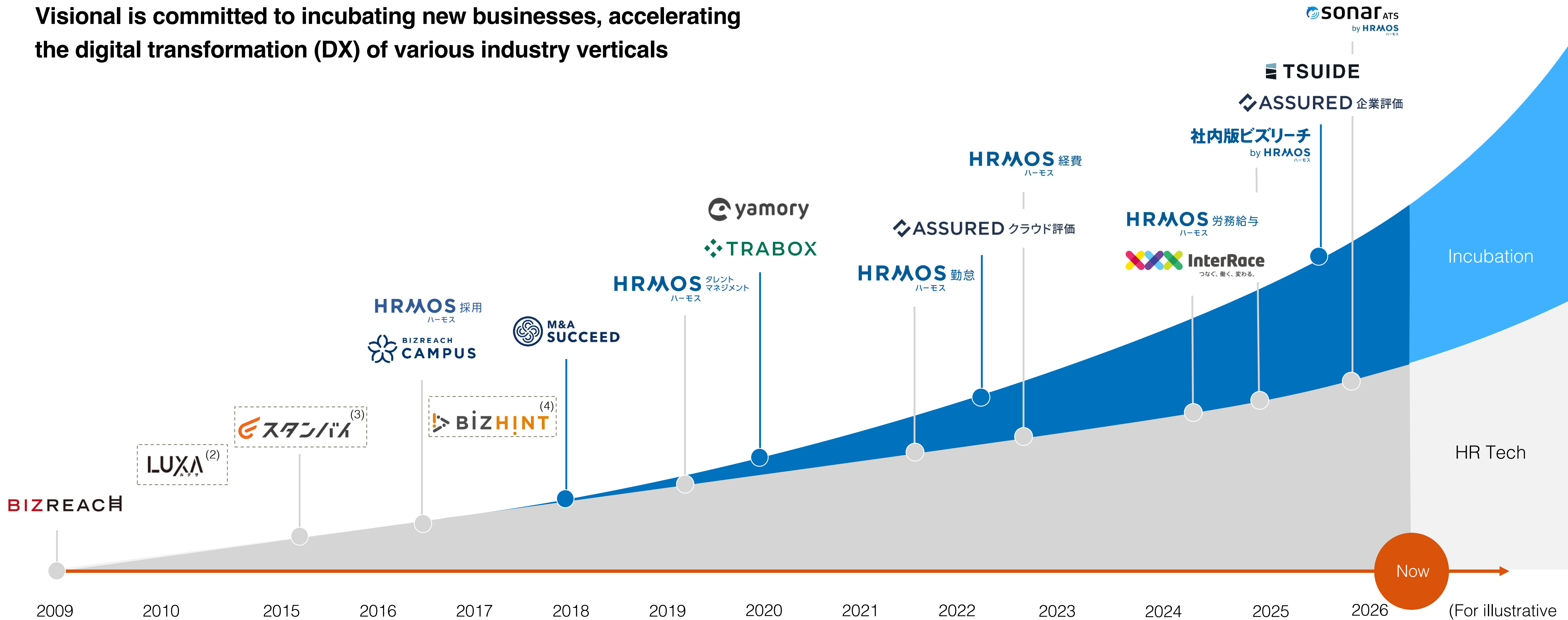


MVP⁽¹⁾ and lean startup organization

- ✓ 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⁾

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

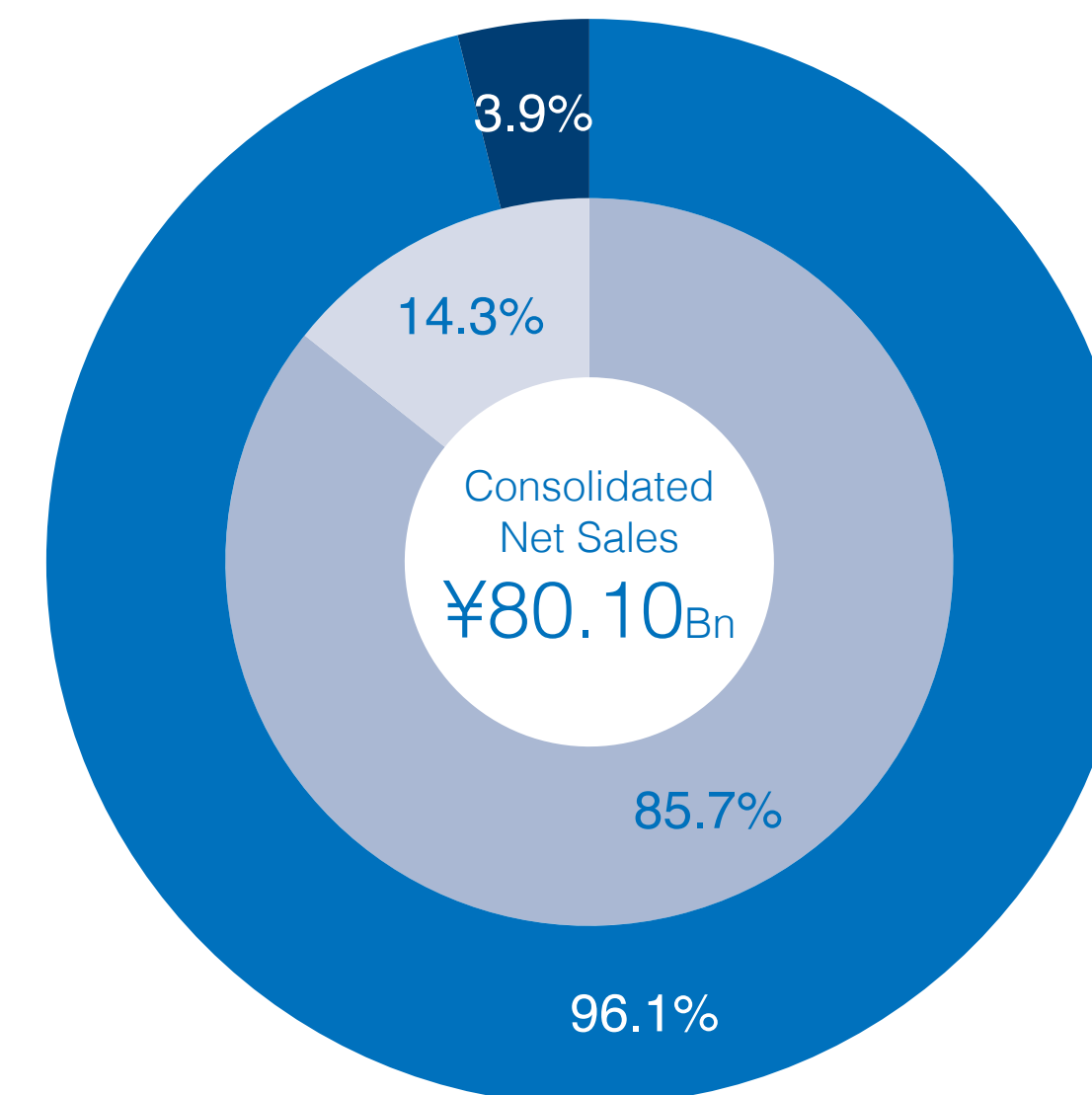
(For illustrative purposes)

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

Overview of Key Services (as of March 17, 2026)

HR Tech Segment	BIZREACH	HR matching platform for professionals
	HRMOS ハーモス	Human capital management platform
	HRMOS 採用 ハーモス	• Applicant tracking cloud
	HRMOS クレジット マネジメント ハーモス	• Talent management cloud
	HRMOS 勤怠 ハーモス	• Attendance management cloud
	HRMOS 経費 ハーモス	• Expense management cloud
	HRMOS 労務給与 ハーモス	• Payroll cloud
	BIZREACH CAMPUS	Network service for alumni visits
	InterRace つなぐ、動く、変わる。	Talent acquisition service
Incubation Segment	M&A SUCCEED	M&A platform for corporations
	TRABOX	Logistics DX (digital transformation) platform
	yamory	Vulnerability management cloud
	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
Affiliate	スタンバイ ⁽¹⁾	Job search engine

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



■ HR Tech
■ Incubation
■ BizReach Business⁽³⁾
■ Others

By Segment
 By Business

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.)

JPY MM

	FY26/ 2Q YTD	FY25/ 2Q YTD	FY26/ 2Q	FY26/ 1Q	FY25/ FY	FY24/ FY	FY23/ FY	FY22/ FY
Net Sales	46,610	36,930	23,271	23,338	80,161	66,146	56,273	43,954
YoY Growth (%)	26.2%	17.5%	27.6%	24.8%	21.2%	17.5%	28.0%	53.2%
HR Tech Segment	44,140	35,760	21,924	22,215	76,962	63,791	53,685	41,791
YoY Growth (%)	23.4%	18.7%	24.1%	22.7%	20.6%	18.8%	28.5%	54.5%
Incubation Segment	2,467	1,115	1,345	1,122	3,139	2,219	2,460	2,002
YoY Growth (%)	121.1%	(9.9)%	144.0%	98.8%	41.4%	(9.8)%	22.9%	34.8%
Cost of Sales	4,845	3,320	2,583	2,261	7,262	5,718	5,815	5,802
Gross Profit	41,764	33,610	20,687	21,077	72,899	60,428	50,457	38,151
Margin (%)	89.6%	91.0%	88.9%	90.3%	90.9%	91.4%	89.7%	86.8%
Selling, General & Administrative Expenses ⁽¹⁾	28,996	23,385	14,989	14,007	51,456	42,591	37,231	29,869
Advertising	12,479	10,941	6,319	6,159	24,429	21,206	19,118	14,697
Payroll etc. ⁽²⁾	6,816	4,976	3,538	3,277	10,780	8,848	8,090	7,410
Rent	1,120	1,269	585	535	2,397	1,606	1,348	1,243
Depreciation & Amortization	1,252	680	729	523	1,754	1,224	1,230	846
Others ⁽¹⁾	7,328	5,517	3,816	3,512	12,095	9,705	7,442	5,670
Operating Profit ⁽¹⁾	12,768	10,224	5,698	7,069	21,442	17,837	13,225	8,282
Margin (%)	27.4%	27.7%	24.5%	30.3%	26.7%	27.0%	23.5%	18.8%
HR Tech Segment ⁽¹⁾	14,550	11,754	6,656	7,893	24,739	20,062	15,701	10,631
Incubation Segment	(939)	(774)	(469)	(469)	(1,691)	(1,020)	(1,401)	(1,649)
Pre-tax Profit ⁽¹⁾	14,092	10,819	5,927	8,165	22,700	18,928	14,377	8,717
Income Tax Expense ⁽¹⁾	4,618	3,249	1,965	2,652	6,638	5,933	4,448	2,864
Profit attributable to owners of parent ⁽¹⁾	9,396	7,549	3,918	5,478	15,950	12,990	9,928	5,852
Margin (%)	20.2%	20.4%	16.8%	23.5%	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

	FY26/7 2Q YTD	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY
Total Operating Profit before corporate expense allocation	16,091	27,345	22,334	17,647	12,622
BizReach ⁽¹⁾⁽²⁾	16,367	28,408	23,331	20,126	17,609
HRMOS ⁽²⁾	33	(769)	(1,021)	(1,740)	(2,954)
Other Businesses ⁽²⁾	(309)	(293)	24	(739)	(2,032)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) ⁽³⁾⁽⁴⁾	3,323	5,902	4,497	4,421	4,340
-) HR Tech Segment ⁽⁴⁾	2,873	5,267	4,043	3,933	3,769
-) Incubation Segment	449	635	454	488	570
Operating Profit⁽⁴⁾	12,768	21,442	17,837	13,225	8,282

Adjusted Headcount by Function and Business (FY26/7 2Q)⁽⁵⁾

Reference: includes those from Thinkings, Inc. from October 2025.

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech Businesses		
BizReach	1,339	67.5%
HRMOS	477	24.0%
Other HR Tech Businesses	168	8.5%
Subtotal for HR Tech Businesses	1,984	100.0%
General functions of HR Tech Businesses	131	n/a
Total for HR Tech Businesses	2,115	n/a
Incubation Businesses	312	n/a
Corporate	124	n/a
Total	2,551	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 confirmation 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

JPY MM

	FY26/7 2Q	FY25/7	FY24/7	FY23/7	FY22/7		FY26/7 2Q	FY25/7	FY24/7	FY23/7	FY22/7
Current Assets	84,359	83,083	65,652	48,902	36,743	Current Liabilities	28,978	25,814	21,869	16,328	13,988
Cash and Deposits	69,892	72,779	58,107	41,170	31,362	Accounts Payable - Other	6,884	6,228	6,246	3,934	4,054
Notes and accounts receivable - trade, and contract assets	8,436	7,212	5,753	5,151	4,356	Contract Liabilities	13,572	12,125	8,615	6,858	4,941
Other Current Assets	6,029	3,090	1,791	2,580	1,025	Other Current liabilities	8,520	7,459	7,007	5,534	4,993
Non-current Assets⁽¹⁾	23,793	12,322	10,662	8,971	9,208	Non-current Liabilities⁽¹⁾	1,801	1,832	2,056	2,415	3,190
Property, Plant and Equipment	2,397	2,135	1,880	845	735	Liabilities from application of Equity Method	1,333	1,493	1,813	2,133	2,453
Intangible Assets ⁽¹⁾	15,783	5,324	3,852	4,455	5,287	Other Non-current Liabilities ⁽¹⁾	468	339	243	282	737
Goodwill ⁽¹⁾	14,387	3,741	2,523	2,799	3,300	Total Net Assets⁽¹⁾	77,373	67,759	52,388	39,129	28,772
Other Intangible Assets ⁽¹⁾	1,395	1,582	1,329	1,656	1,986	Share Capital	6,671	6,631	6,503	6,356	6,226
Investments and Other Assets ⁽¹⁾	5,612	4,862	4,929	3,669	3,185	Capital Surplus	9,506	9,466	10,467	10,321	10,190
Total Assets⁽¹⁾	108,153	95,405	76,314	57,873	45,952	Retained Earnings ⁽¹⁾	60,560	51,164	35,213	22,223	12,294
						Others	635	496	203	227	61
						Total Liabilities and Net Assets⁽¹⁾	108,153	95,405	76,314	57,873	45,952

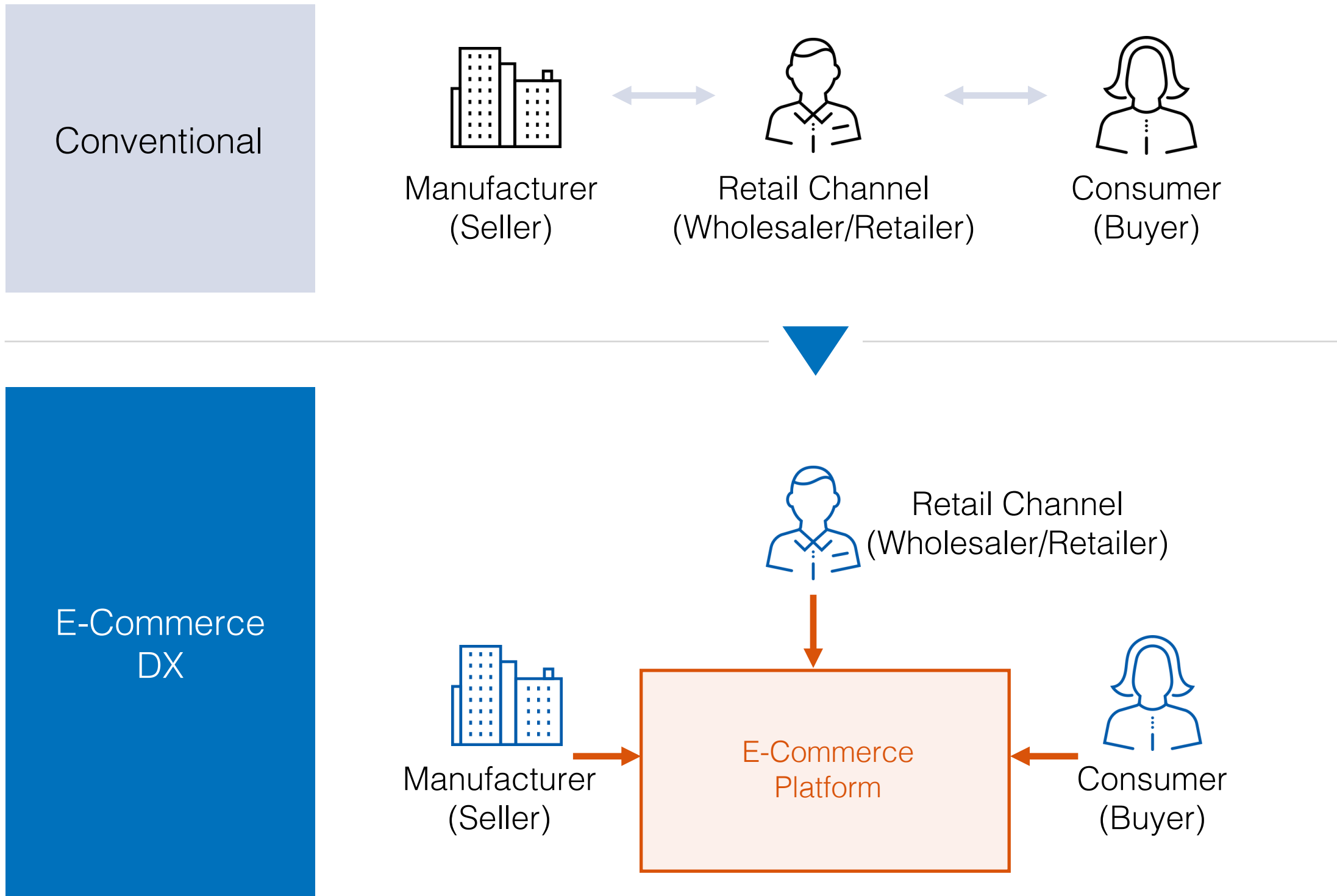
Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

Appendix

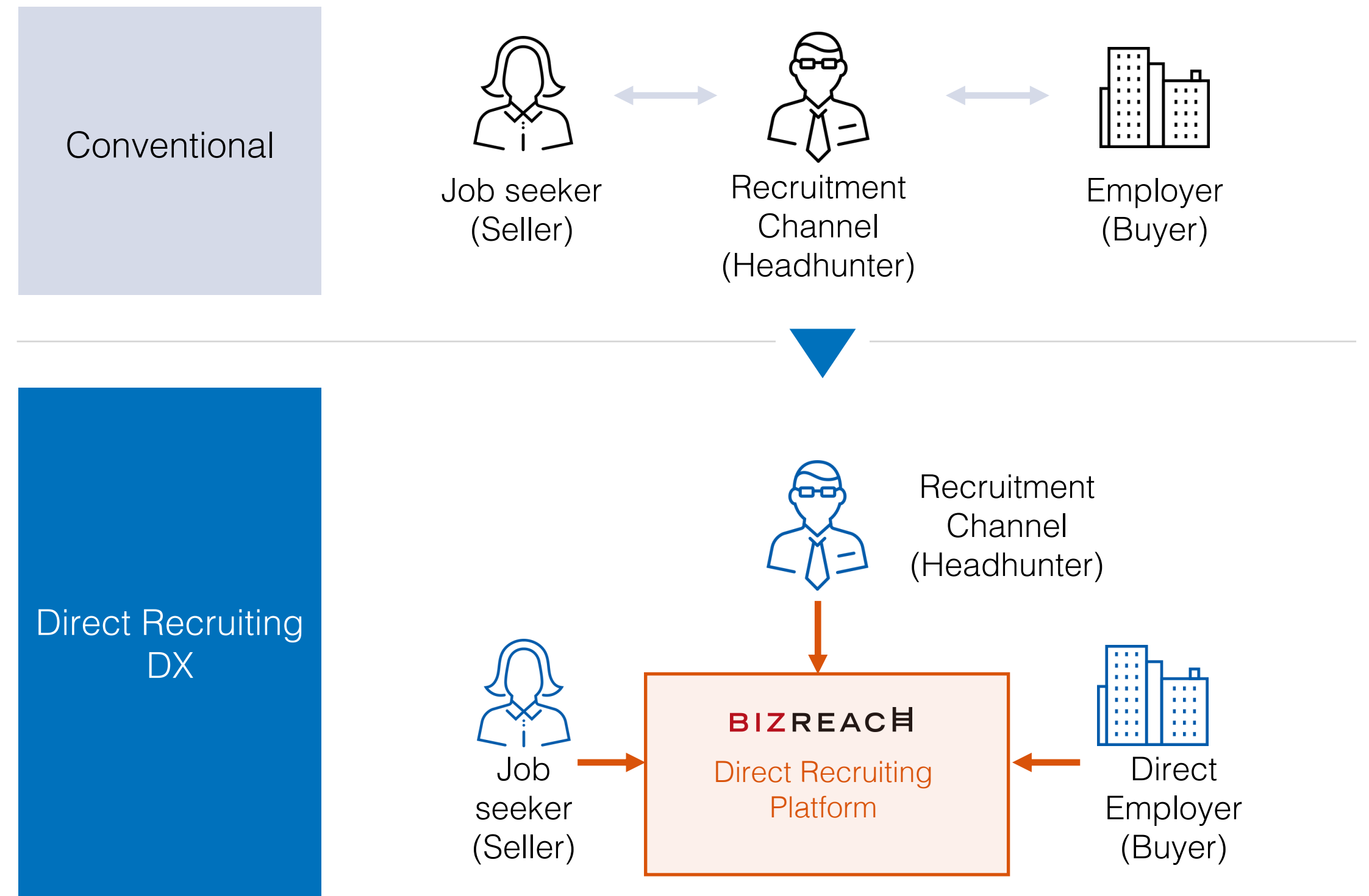
BizReach

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

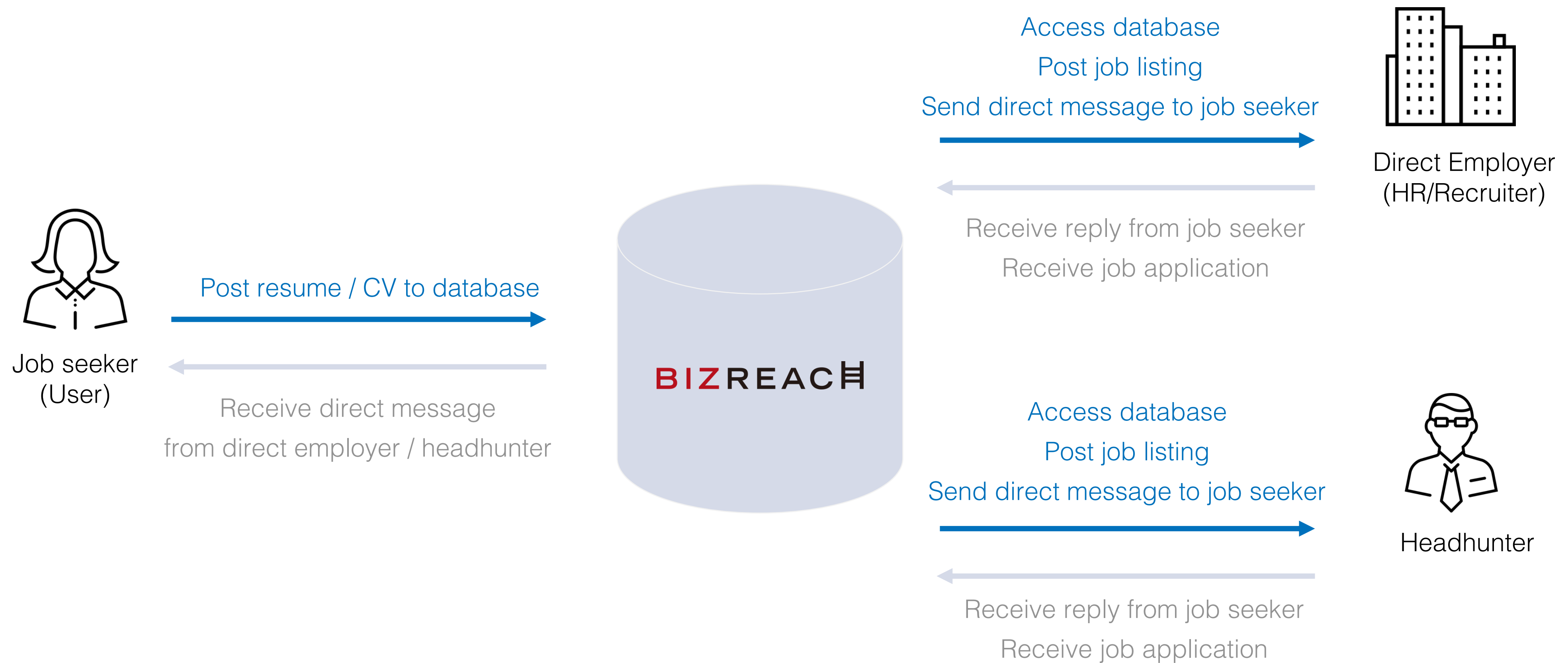


DX of Professional Recruitment Market



Note: (1) Structural changes of the retail market caused by electronic transactions (emergence of e-commerce platforms)

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



Note: (1) Including executives and mid to senior level employees

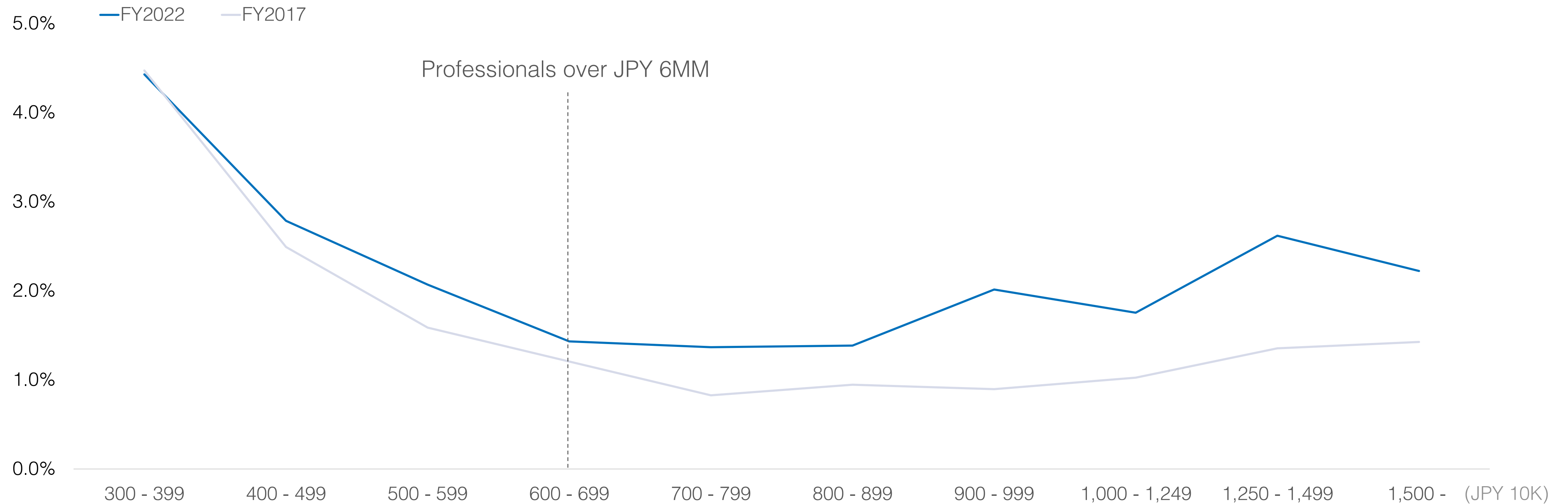
BizReach net sales consists of Recurring Revenue (access fee to BizReach platform) and Performance Revenue (fee received once placement is made). This allows financial stability during economic downturn

	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	25.5% - 40% of the placement fee the headhunter receives from the employer (The above rate is applied to 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

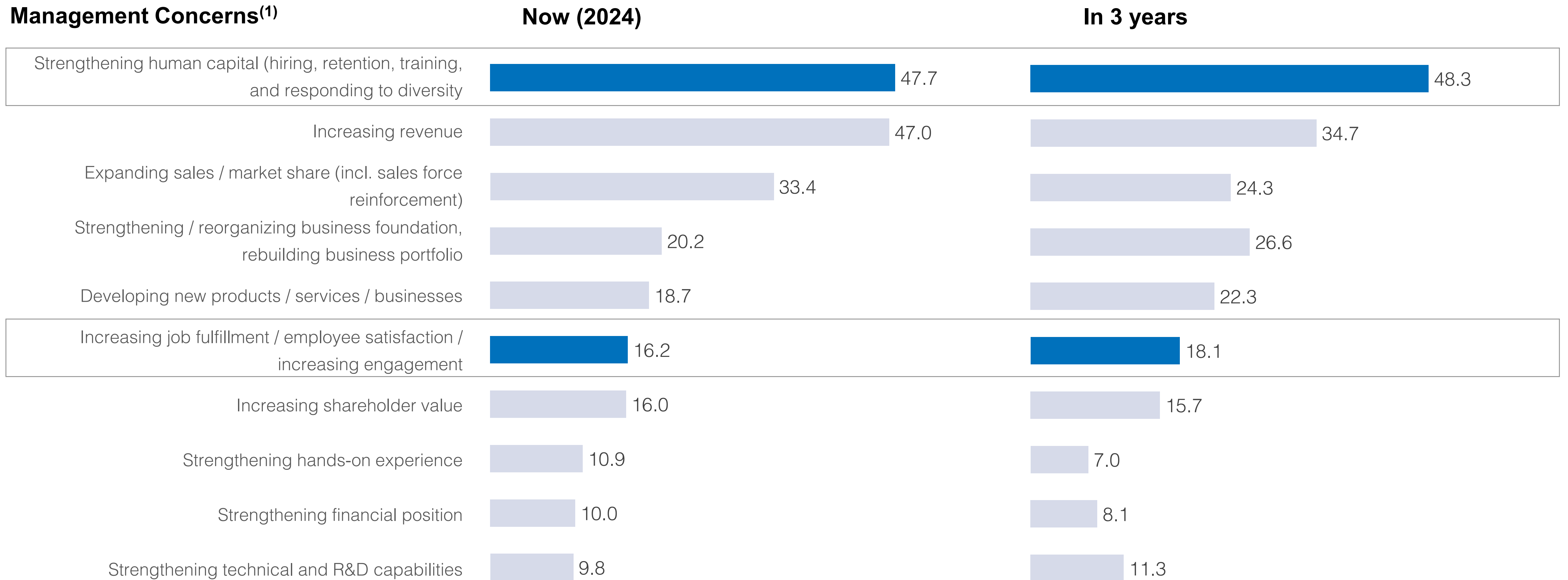
Job Change Ratio based on Income⁽¹⁾



Note: (1) Prepared by Visional, Inc. based on the “2017 Employment status survey” and the “2022 Employment status survey” by the Ministry of Internal Affairs and Communications. Income is defined as the annual income of full-time employees after changing jobs. Job changers are defined as workers who have moved to a new job within the past year

“Strengthening Human Capital” is a Top Management Concern

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

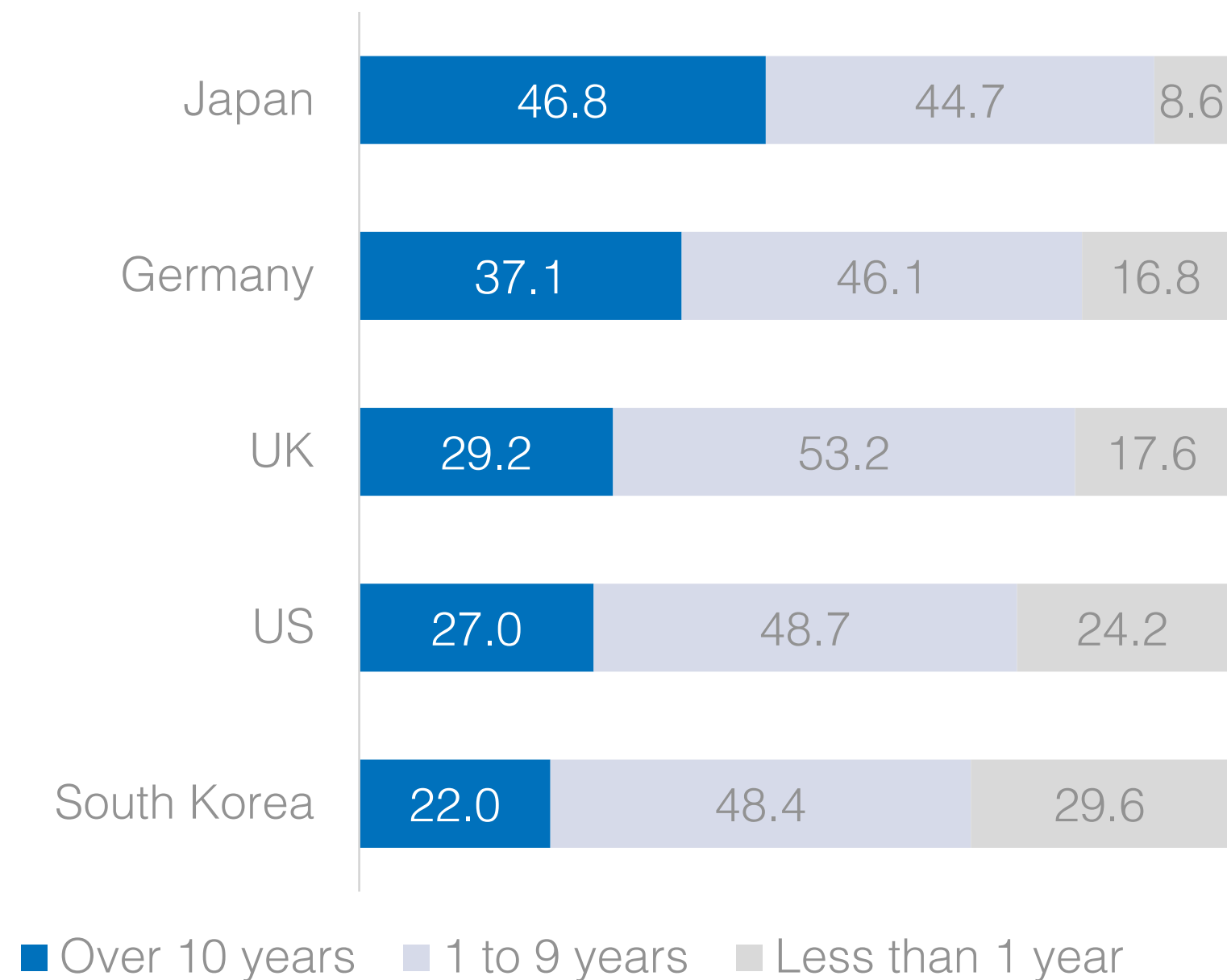


Note: (1) Prepared by Visional, Inc. based on excerpt from “Corporate Management Issues 2024” (Published March 2025) by Japan Management Association. Each figure is the percentage of responses which ranked the importance of the 20 items expected to be issues from first to third

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⁾

Unit: %



Why Increased Labor Liquidity is Required

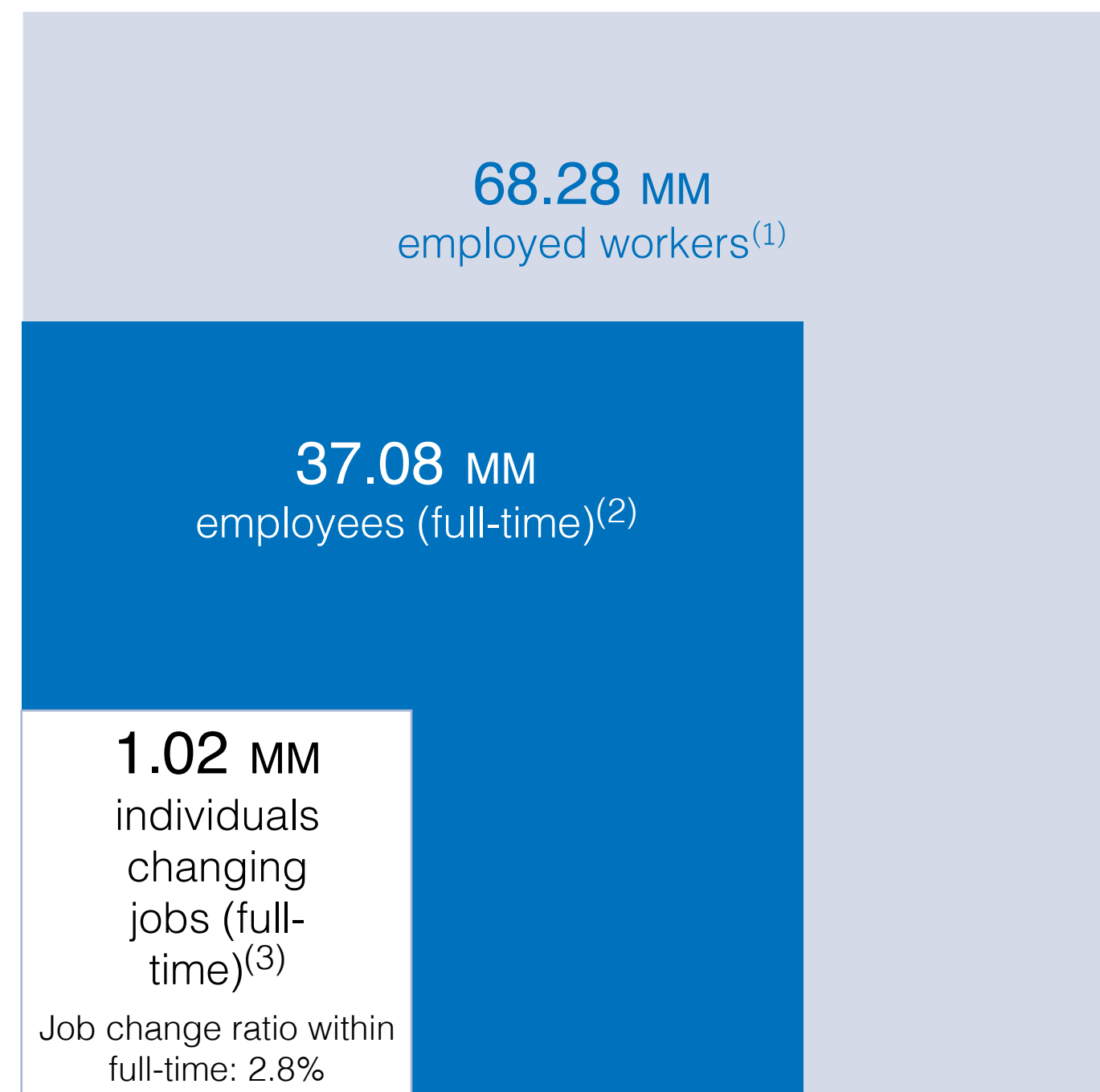
- ✔ Mid-career hiring required to address decreasing work force caused by shrinking working-age population and new graduates entering the work force in the long term
- ✔ Professionals required to address changes in the business environment and business models, and to build a diverse and inclusive organization
- ✔ 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

Note: (1) Prepared by Visional, Inc. based on The Japan Institute for Labour Policy and Training “Databook of International Labour Statistics 2025” (issued in March 2025)

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

2025



Acceleration of Workstyle Shifts in Japan

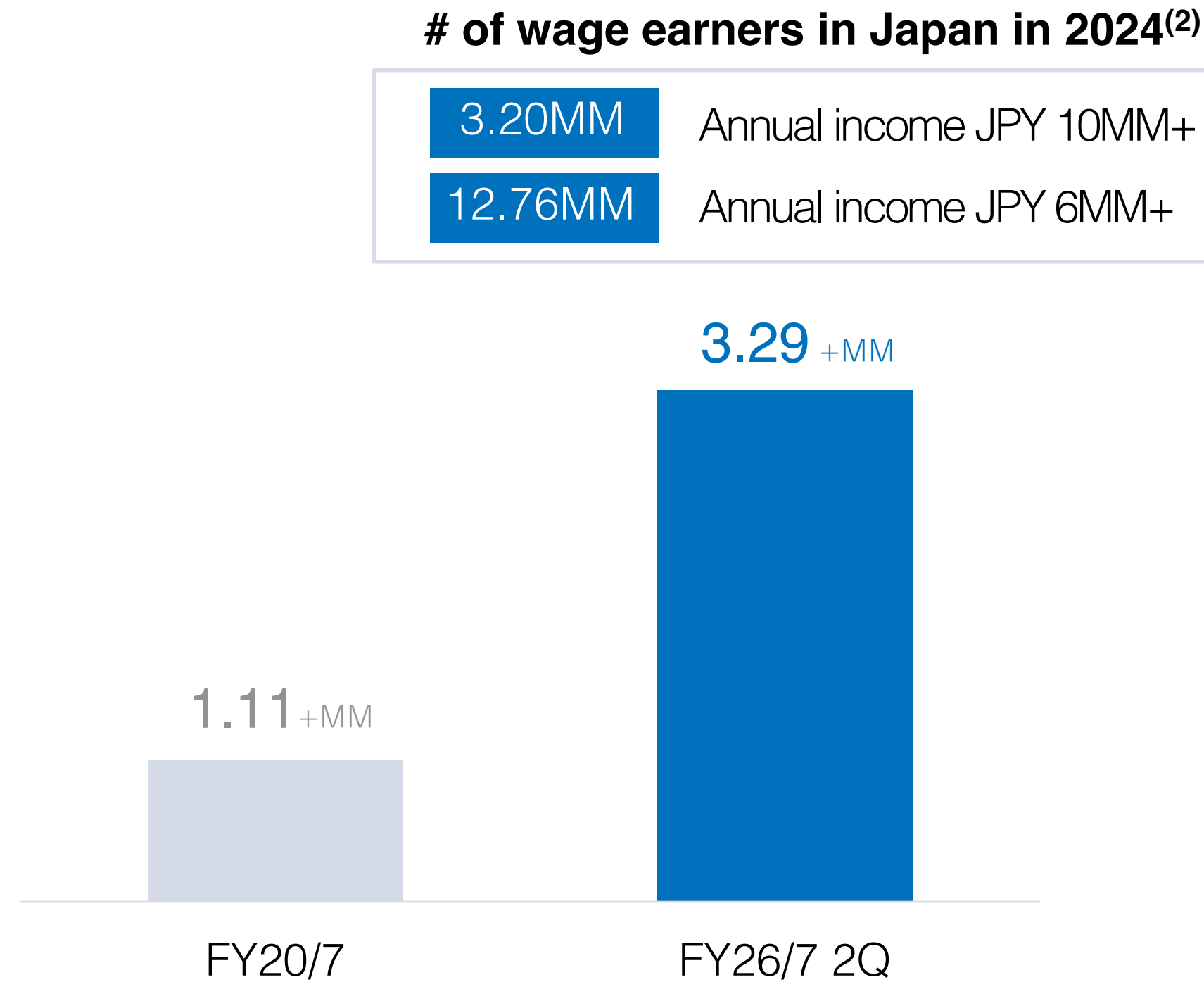
- ✔ Conventional workstyle no longer sustainable due to mismatch of corporation and worker life spans
- ✔ Performance-based workstyle with clear job descriptions accelerates the job change movement
- ✔ “Direct Recruiting” becomes essential for employers as the war for talent accelerates
- ✔ The shift 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 CY2025. 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 CY2025. 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 CY2025. 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

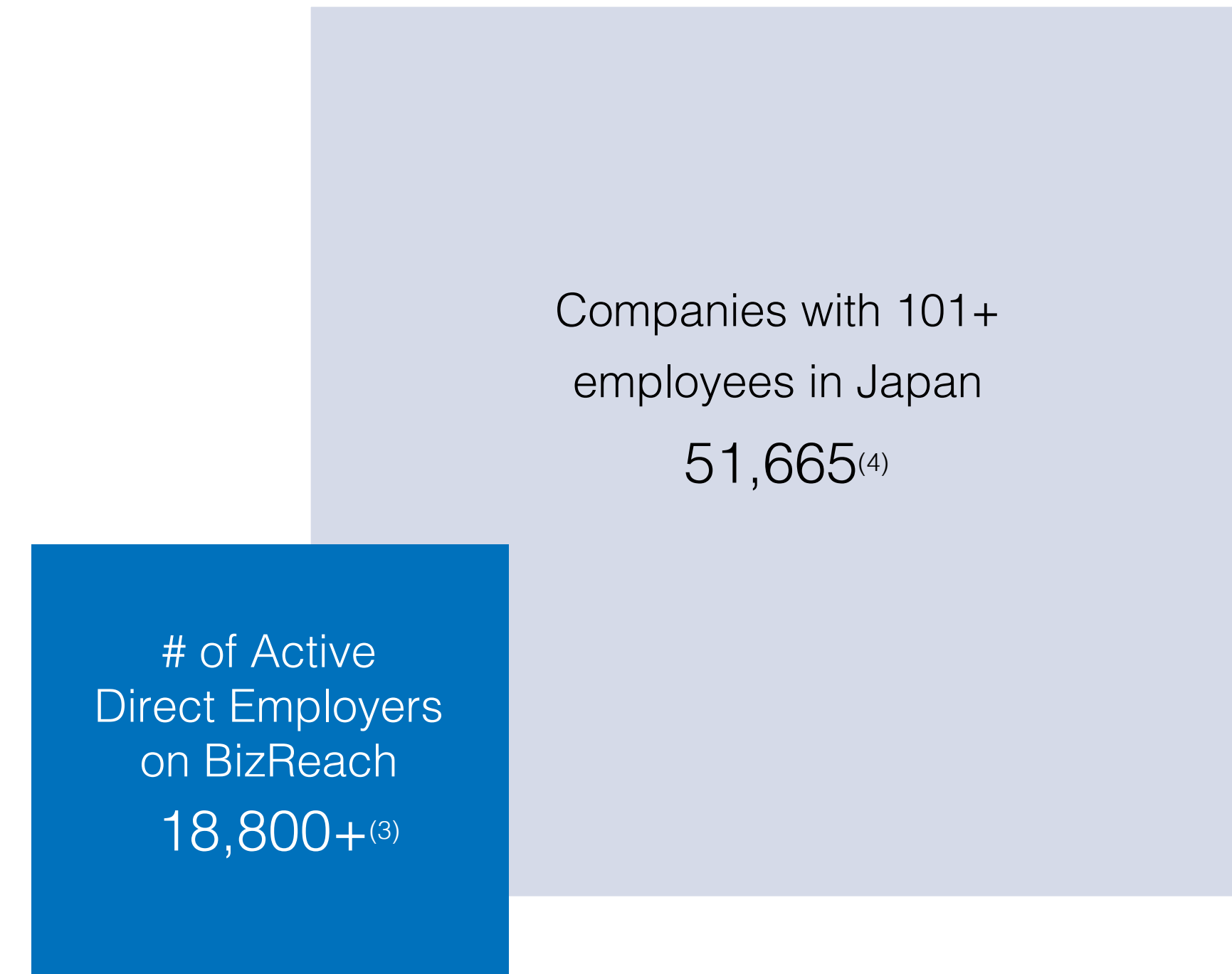
Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients

Growing # of “Scoutable” Job Seekers on BizReach with Huge Upside Potential

of “Scoutable” Job Seekers on BizReach⁽¹⁾



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 September 2025. Based on “Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of September 2025)” by Ministry of Health, Labor and Welfare (https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r07_09.pdf)

HRMOS

KPIs below represent the total of all HRMOS series (including sonar ATS by HRMOS) from FY2026/7. FY2025/7 and before represent KPIs of HRMOS ATS, talent management, and Internal BizReach by HRMOS only

	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	2Q
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	8.95
ARPU ⁽²⁾ (JPY thousands)	113	113	113	113	114	113	114	115	116	116	118	118	122	122	127	128	71	74
# 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	9,974
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	0.45

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 - churned 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

Why

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.

What

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.

How

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 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.

Note: (1) Prepared by Visional, Inc. based on Japanese patents first published through public announcement of application or registration between August 2023 and July 2024, as well as patent application surveys by “Chizaizukan”

This document was prepared by Visional, Inc. (referred to as the “Company”, “Visional” or “we” herein) solely for informational purposes. This document does not constitute an offer to sell or a solicitation of an offer to buy any security of the Company in the United States, Japan or any other jurisdiction. None of our securities have been or will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and estimates based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that the relevant forecasts and other forward-looking statements will be achieved. Please note that significant differences between the forecasts and other forward-looking statements and actual results may arise due to various factors, including changes in economic conditions, changes in users' preferences and needs, competition, changes in the legal and regulatory environment, and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. Also note that this document includes information which has not been audited or reviewed by an independent certified public accountant or audit corporation, and includes financial information based on past financial statements or accounting documents as well as management figures not based on financial statements or accounting documents. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

This document includes information derived from or based on third-party sources, including information about the markets in which we operate. These statements are based on statistics and other information from third-party sources as cited herein, and the Company has not independently verified and cannot assure the accuracy or completeness of any information derived from or based on third-party sources.

This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.