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## Consolidated Financial Results for the Nine Months Ended April 30, 2026 [Japanese GAAP]



June 11, 2026

Company name: Visional, Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4194  
 URL: <https://www.visional.inc/>  
 Representative: Soichiro Minami, Representative Director and CEO  
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 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not Scheduled

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

### 1. Consolidated Financial Results for the Nine Months Ended April 30, 2026 (August 1, 2025 – April 30, 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	%
Nine months ended								
April 30, 2026	73,157	24.3	19,612	12.2	21,438	17.2	14,214	13.2
April 30, 2025	58,849	20.3	17,479	14.5	18,297	15.9	12,557	13.3

(Note) Comprehensive income: Nine months ended April 30, 2026: ¥14,331 million [13.3%]  
 Nine months ended April 30, 2025: ¥12,645 million [15.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
April 30, 2026	353.89	343.79
April 30, 2025	316.21	303.59

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of April 30, 2026	112,524	82,333	72.5
As of July 31, 2025	95,405	67,759	70.5

(Reference) Equity: As of April 30, 2026: ¥81,606 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. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Business combination)” on page 10 of the attached document.

(2) Accounting methods adopted particularly for the preparation of quarterly 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):

April 30, 2026: 40,222,500 shares

July 31, 2025: 40,097,400 shares

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

April 30, 2026: 375 shares

July 31, 2025: 351 shares

3) Average number of shares during the period:

Nine months ended April 30, 2026: 40,165,542 shares

Nine months ended April 30, 2025: 39,713,343 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* 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 Quarterly 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 current quarter of the fiscal year under review.

In the nine months ended April 30, 2026, the Japanese economy recovered gradually, while the outlook remains uncertain due to factors such as fluctuations in the financial capital market, developments in trade policies of the U.S., and rising geopolitical risks including the situation in the Middle East.

Under these circumstances, the BizReach business continued to boost performance of the entire Group for the nine months ended April 30, 2026, backed by a continued willingness of companies to recruit human resources.

As a result, in the nine months ended April 30, 2026, the Group recorded net sales of ¥73,157 million (up 24.3% year on year), operating profit of ¥19,612 million (up 12.2% year on year), ordinary profit of ¥21,438 million (up 17.2% year on year), and profit attributable to owners of parent of ¥14,214 million (up 13.2% 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 third quarter under review, the cumulative number of registered direct employers (Note 1) increased to more than 43,900 (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 9,400 (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 3.42 million (compared to more than 3.07 million as of the end of the previous fiscal year), as a result of the continued strength of human resources demand in the professional human resources domain and aggressive advertising activities. 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 ¥59,714 million (up 17.0% year on year), and adjusted operating profit before corporate expense allocation (Note 4) of ¥25,479 million (up 14.1% year on year).

In the HRMOS business, we are conducting marketing and advertising activities to expand the number of customers while continuing product investments. HRMOS provides AI functions utilizing data and technologies accumulated by BizReach. In addition to the automated job description creation function that has already been rolled out, HRMOS ATS released a document screening assist function in January 2026, which leverages AI to support faster, more consistent and repeatable hiring activities, reducing workload and dependence on individual employees during the document screening process. HRMOS Payroll released the electronic contract function in February 2026, enabling the online completion of all processes from the preparation of employment contracts to the execution and storage of contracts with new hires. Also, in March 2026, Internal BizReach by HRMOS released HRMOS Learning, a learning management system where skill gaps to position specifications are visualized, and suggests learning contents, records internal and external learning histories to use for personnel allocation. As for KPI of HRMOS (Note 5), ARR (Note 6) rose 171.9% to ¥9,486 million, the number of unique paying customers (Note 7) increased 348.3% to 10,262, and ARPU (Note 8) decreased 39.3% to ¥77,039 from the end of the same period of the previous fiscal year. The churn rate (Note 9), which is a 12-month average, was 0.48%.

The HRMOS business recorded net sales of ¥6,653 million (up 77.7% year on year), and an adjusted operating loss before corporate expense allocation (Note 4) of ¥40 million (operating loss before corporate expense allocation of ¥197 million for the same period of the previous fiscal year).

As a result, in the nine months ended April 30, 2026, the HR Tech segment recorded net sales of ¥69,190 million (up 21.8% year on year) and segment profit of ¥22,359 million (up 12.9% 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 nine months ended April 30, 2026, the segment recorded net sales of ¥3,963 million (up 99.1% year on year) and segment loss of ¥1,558 million (segment loss of ¥1,171 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

As of the end of the nine months ended April 30, 2026, total assets amounted to ¥112,524 million, a ¥17,118 million increase since the end of the previous fiscal year. This was primarily due to a ¥148 million increase in cash and deposits to ¥72,928 million, a ¥3,008 million increase in notes and accounts receivable - trade, and contract assets to ¥10,220 million due to the growth in net sales, a ¥3,042 million increase in current assets, other to ¥6,194 million, and a ¥10,239 million increase in goodwill to ¥13,981 million due to purchase of shares of subsidiaries resulting in change in scope of consolidation.

As of the end of the nine months ended April 30, 2026, total liabilities amounted to ¥30,191 million, a ¥2,544 million increase since the end of the previous fiscal year. This was primarily due to a ¥3,062 million increase in contract liabilities to ¥15,188 million and a ¥520 million decrease in income tax payable to ¥3,508 million.

As of the end of the nine months ended April 30, 2026, net assets amounted to ¥82,333 million, a ¥14,574 million increase since the end of the previous fiscal year. This was mainly due to a ¥14,214 million increase in retained earnings 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. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of July 31, 2025	As of April 30, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	72,779	72,928
Notes and accounts receivable - trade, and contract assets	7,212	10,220
Other	3,152	6,194
Allowance for doubtful accounts	(61)	(99)
Total current assets	83,083	89,243
Non-current assets		
Property, plant and equipment	2,135	2,482
Intangible assets		
Goodwill	3,741	13,981
Other	1,582	1,286
Total intangible assets	5,324	15,268
Investments and other assets		
Other	4,867	5,539
Allowance for doubtful accounts	(4)	(9)
Total investments and other assets	4,862	5,529
Total non-current assets	12,322	23,280
<b>Total assets</b>	<b>95,405</b>	<b>112,524</b>

(in millions of yen)

	As of July 31, 2025	As of April 30, 2026
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	39	2
Income tax payable	4,028	3,508
Contract liabilities	12,125	15,188
Provision for bonuses	1,339	850
Other	8,280	9,057
Total current liabilities	25,814	28,607
Non-current liabilities		
Liabilities from application of equity method	1,493	1,253
Long-term borrowings	80	155
Deferred tax liabilities	240	163
Other	17	11
Total non-current liabilities	1,832	1,583
Total liabilities	27,646	30,191
Net assets		
Shareholders' equity		
Share capital	6,631	6,672
Deposits for subscriptions of shares	2	108
Capital surplus	9,466	9,506
Retained earnings	51,164	65,378
Treasury shares	(3)	(3)
Total shareholders' equity	67,261	81,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25	(18)
Foreign currency translation adjustment	(73)	(36)
Total accumulated other comprehensive income	(47)	(55)
Share acquisition rights	236	292
Non-controlling interests	308	434
Total net assets	67,759	82,333
Total liabilities and net assets	95,405	112,524

(2) Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended April 30

(in millions of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Net sales	58,849	73,157
Cost of sales	5,179	7,670
Gross profit	53,670	65,486
Selling, general and administrative expenses	36,190	45,874
Operating profit	17,479	19,612
Non-operating income		
Share of profit of entities accounted for using equity method	239	239
Penalty income	523	1,551
Other	68	69
Total non-operating income	832	1,860
Non-operating expenses		
Interest expenses	1	4
Commitment fees	3	3
Foreign exchange losses	—	15
Other	9	9
Total non-operating expenses	14	34
Ordinary profit	18,297	21,438
Extraordinary income		
Gain on receipt of donated non-current assets	20	—
Total extraordinary income	20	—
Profit before income taxes	18,318	21,438
Income taxes – current	5,261	6,754
Income taxes – deferred	441	344
Total income taxes	5,702	7,099
Profit	12,615	14,339
Profit attributable to non-controlling interests	57	125
Profit attributable to owners of parent	12,557	14,214

Quarterly Consolidated Statement of Comprehensive Income

Nine months ended April 30

(in millions of yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Profit	12,615	14,339
Other comprehensive income		
Valuation difference on available-for-sale securities	58	(44)
Foreign currency translation adjustment	(29)	36
Total other comprehensive income	29	(7)
Comprehensive income	12,645	14,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,587	14,206
Comprehensive income attributable to non-controlling interests	57	125

(3) Notes to Quarterly 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 nine months ended April 30, 2025 (from August 1, 2024 to April 30, 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	56,801	1,990	58,791	57	58,849
Intersegment sales or transfers	73	0	73	(73)	—
Total	56,874	1,990	58,865	(15)	58,849
Segment profit (loss)	19,804	(1,171)	18,633	(1,154)	17,479

- (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 nine months ended April 30, 2026 (from August 1, 2025 to April 30, 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	69,190	3,963	73,153	3	73,157
Intersegment sales or transfers	178	7	186	(186)	—
Total	69,369	3,970	73,339	(182)	73,157
Segment profit (loss)	22,359	(1,558)	20,801	(1,189)	19,612

- (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.

(Notes to statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended April 30, 2026. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended April 30 are as follows:

	(in millions of yen)	
	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Depreciation	635	743
Amortization of goodwill	615	1,307

(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 April 30, 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)
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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
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(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 nine months ended April 30, 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
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Total assets	2,088 million yen
Current liabilities	1,269 million yen
Non-current liabilities	323 million yen
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Total liabilities	1,593 million yen

(7) Estimated amount of impact on the quarterly consolidated statement of income for the third quarter of the fiscal year under review 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.