

**FY2026/7 3Q**  
**Financial Results**

June 2026



Visional, Inc.

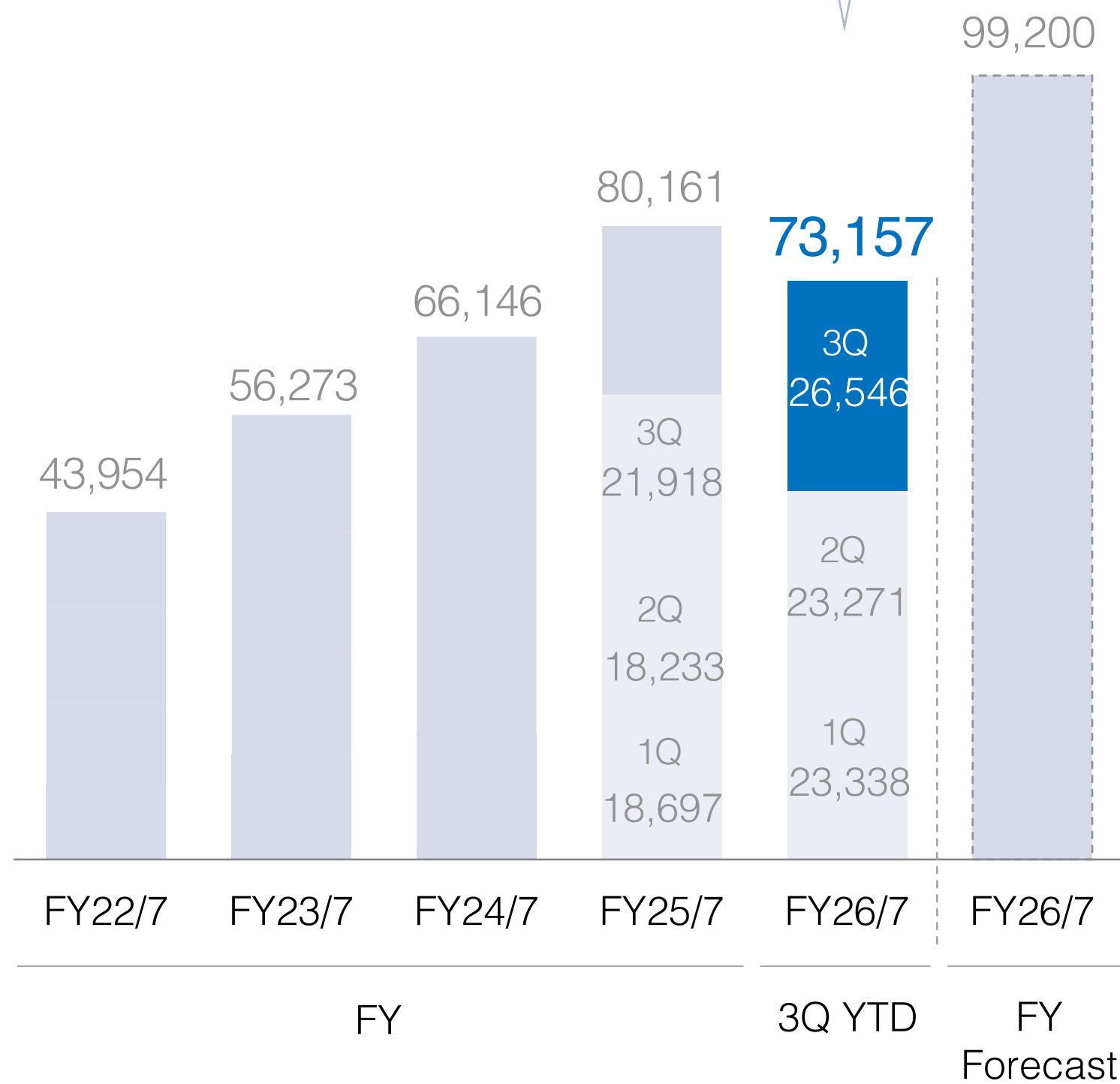
<p><b>Consolidated Financials</b></p>	<ul style="list-style-type: none"> <li>• Net sales for 3Q YTD recorded JPY 73.15Bn (24.3% YoY growth) and for 3Q, JPY 26.54Bn (21.1% YoY growth). Progress to FY forecast is 73.7% (3Q YTD progress to actual results of the previous FY was 73.4%). Progressing steadily towards FY forecast</li> <li>• EBITDA for 3Q YTD was JPY 21.66Bn (15.7% YoY growth, 29.6% margin) and for 3Q, JPY 7.64Bn (2.3% YoY decline, 28.8% margin). Operating profit for 3Q YTD was JPY 19.61Bn (12.2% YoY growth, 26.8% margin) and for 3Q, JPY 6.84Bn (5.7% YoY decline, 25.8% margin). Progressing steadily toward FY forecasts, as investments are expected to increase toward the fiscal-year end</li> </ul>
<p><b>BizReach</b></p>	<ul style="list-style-type: none"> <li>• Net sales for 3Q YTD recorded JPY 59.71Bn (17.0% YoY growth) and for 3Q, JPY 21.40Bn (13.2% YoY growth). The decline in 3Q growth rate is in line with plan, and progress to FY forecast is 74.4% (3Q YTD progress to actual results of the previous FY was 74.4%), progressing steadily towards FY forecast. Although future economic climate remains uncertain, direct employers' hiring demand for professionals and job seekers' behavior continue to be solid</li> <li>• Operating profit (before corporate expense allocation) for 3Q YTD was JPY 25.47Bn (14.1% YoY growth, 42.7% margin) and for 3Q, JPY 9.11Bn (0.2% YoY growth, 42.6% margin). Marketing investments executed as planned. Progressing steadily towards FY operating profit forecast of 40%</li> </ul>
<p><b>HRMOS</b></p>	<ul style="list-style-type: none"> <li>• 3Q end ARR was JPY 9.48Bn. Net sales for 3Q YTD recorded JPY 6.65Bn (77.7% YoY growth) and for 3Q, JPY 2.50Bn (84.5% YoY growth)</li> <li>• Operating loss (before corporate expense allocation) for 3Q YTD was JPY 0.04Bn and for 3Q, JPY 0.07Bn. After achieving profitability in 2Q, additional investments were made. Progressing steadily towards FY forecast</li> </ul>
<p><b>FY2026/7 Consolidated Financial Forecast</b></p>	<ul style="list-style-type: none"> <li>• FY consolidated financial forecast for net sales is JPY 99.20Bn (23.7% YoY growth, +JPY 19.03Bn YoY) (unchanged)</li> <li>• BizReach net sales forecast is JPY 80.30Bn (17.0% YoY growth, +JPY 11.68Bn YoY), operating profit margin forecast is 40% (unchanged)</li> <li>• HRMOS net sales forecast is JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn YoY) (unchanged)</li> <li>• 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&amp;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)</li> </ul>

**Visional Group's consolidated net sales for 3Q YTD was 24.3% YoY growth and for 3Q, 21.1% YoY growth. EBITDA margin for 3Q YTD was 29.6% and for 3Q, 28.8%. Operating profit margin for 3Q YTD was 26.8% and for 3Q, 25.8%. As growth investments are larger in 2H, margins are progressing steadily towards FY forecast. Balanced execution of growth investments and cost control continues**

## Net Sales

JPY MM

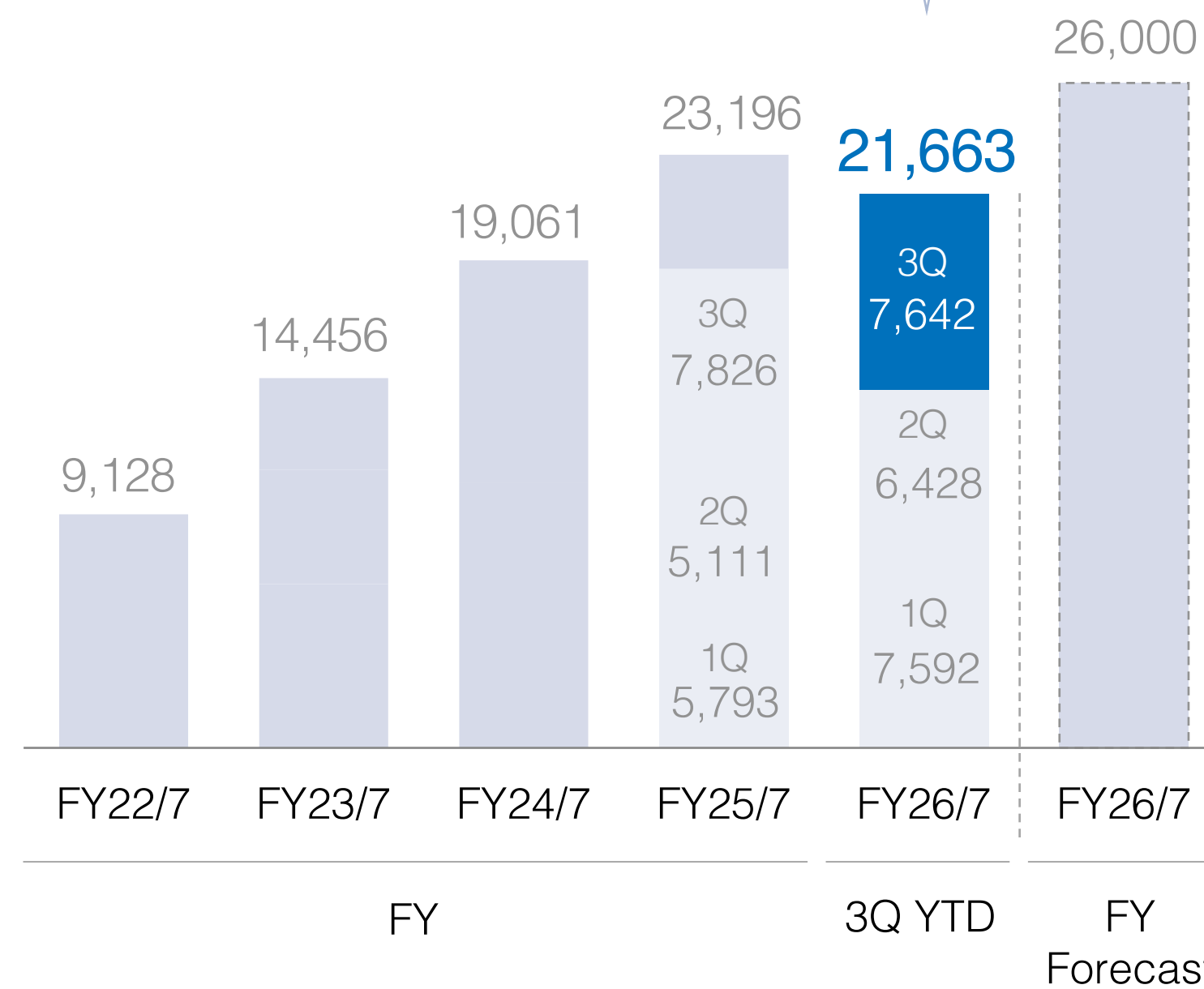
3Q YTD  
YoY Growth Rate  
**+24.3%**



## EBITDA (1)

JPY MM

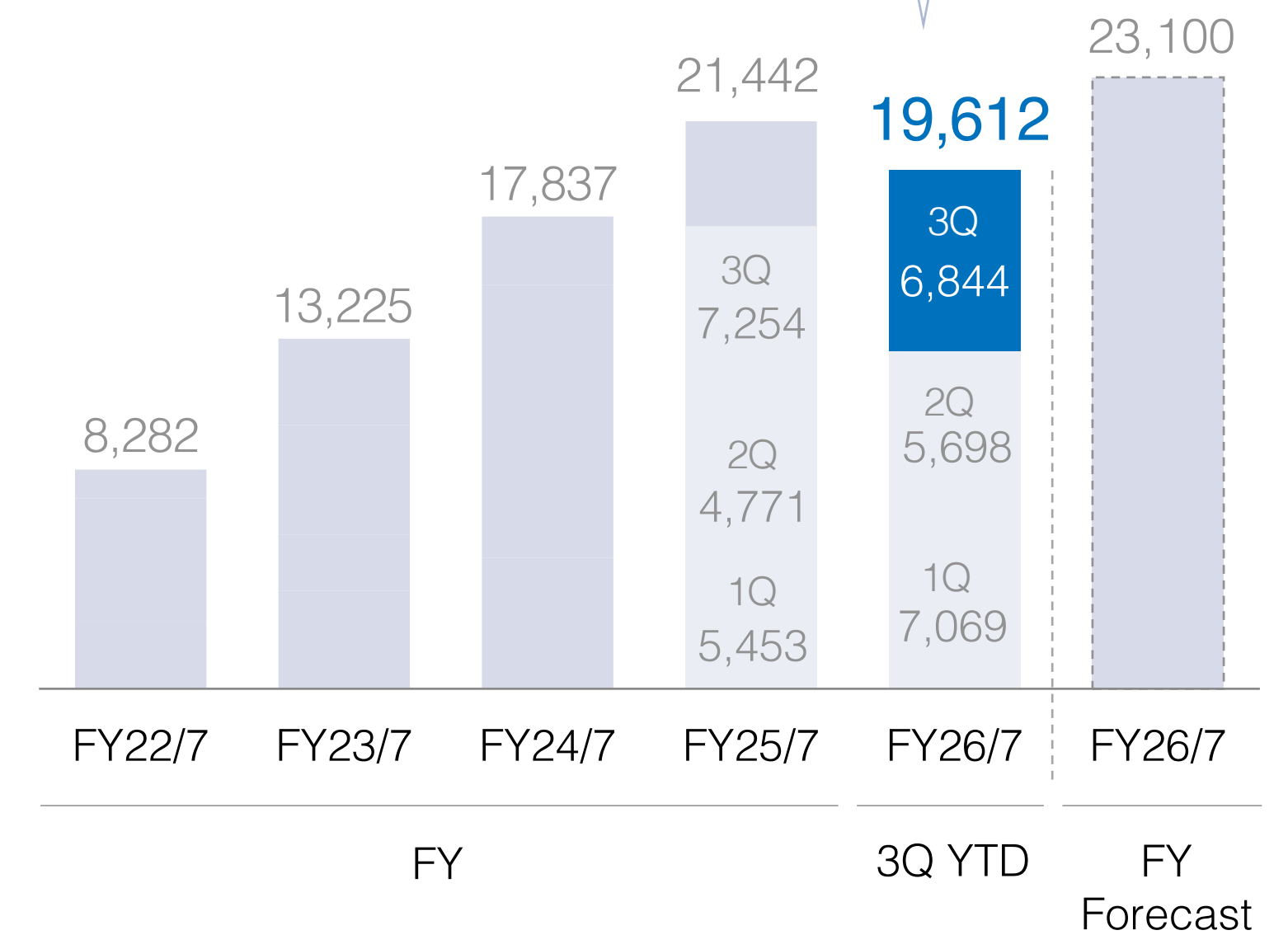
3Q YTD  
EBITDA Margin  
**29.6%**



## Operating Profit (1)

JPY MM

3Q YTD  
OP Margin  
**26.8%**



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

## Strong net sales growth continues in each segment whilst maintaining solid margin levels

JPY MM

	<b>FY26/7 3Q YTD</b>	<b>FY25/7 3Q YTD</b>	<b>FY26/7 3Q</b>	<b>FY26/7 2Q</b>	<b>FY26/7 1Q</b>	<b>FY25/7 4Q</b>	<b>FY25/7 3Q</b>	<b>FY25/7 2Q</b>	<b>FY25/7 1Q</b>
<b>Net Sales</b>	<b>73,157</b>	<b>58,849</b>	<b>26,546</b>	<b>23,271</b>	<b>23,338</b>	<b>21,312</b>	<b>21,918</b>	<b>18,233</b>	<b>18,697</b>
YoY Growth (%)	24.3%	20.3%	21.1%	27.6%	24.8%	23.8%	25.3%	18.6%	16.4%
HR Tech Segment <sup>(1)</sup>	69,190	56,801	25,050	21,924	22,215	20,160	21,041	17,660	18,100
YoY Growth (%)	21.8%	20.5%	19.1%	24.1%	22.7%	21.0%	23.7%	19.4%	18.0%
Incubation Segment <sup>(1)</sup>	3,963	1,990	1,495	1,345	1,122	1,148	874	551	564
YoY Growth (%)	99.1%	17.8%	71.0%	144.0%	98.8%	117.0%	93.5%	0.6%	(18.1)%
<b>Gross Profit</b>	<b>65,486</b>	<b>53,670</b>	<b>23,721</b>	<b>20,687</b>	<b>21,077</b>	<b>19,229</b>	<b>20,059</b>	<b>16,565</b>	<b>17,044</b>
Margin (%)	89.5%	91.2%	89.4%	88.9%	90.3%	90.2%	91.5%	90.9%	91.2%
Selling, General & Administrative Expenses	45,874	36,190	16,877	14,989	14,007	15,266	12,805	11,794	11,591
<b>EBITDA<sup>(1)</sup></b>	<b>21,663</b>	<b>18,730</b>	<b>7,642</b>	<b>6,428</b>	<b>7,592</b>	<b>4,465</b>	<b>7,826</b>	<b>5,111</b>	<b>5,793</b>
Margin (%)	29.6%	31.8%	28.8%	27.6%	32.5%	21.0%	35.7%	28.0%	31.0%
<b>Operating Profit<sup>(2)</sup></b>	<b>19,612</b>	<b>17,479</b>	<b>6,844</b>	<b>5,698</b>	<b>7,069</b>	<b>3,963</b>	<b>7,254</b>	<b>4,771</b>	<b>5,453</b>
Margin (%)	26.8%	29.7%	25.8%	24.5%	30.3%	18.6%	33.1%	26.2%	29.2%
YoY Growth (%)	12.2%	14.5%	(5.7)%	19.4%	29.6%	54.1%	32.5%	(1.3)%	10.1%
HR Tech Segment <sup>(2)</sup>	22,359	19,804	7,809	6,656	7,893	4,935	8,050	5,557	6,196
Incubation Segment <sup>(2)</sup>	(1,558)	(1,171)	(618)	(469)	(469)	(520)	(396)	(418)	(355)
Pre-tax Profit	21,438	18,318	7,346	5,927	8,165	4,381	7,498	5,205	5,613
<b>Profit attributable to owners of parent</b>	<b>14,214</b>	<b>12,557</b>	<b>4,817</b>	<b>3,918</b>	<b>5,478</b>	<b>3,392</b>	<b>5,008</b>	<b>3,499</b>	<b>4,049</b>
Margin (%)	19.4%	21.3%	18.1%	16.8%	23.5%	15.9%	22.9%	19.2%	21.7%
YoY Growth (%)	13.2%	13.3%	(3.8)%	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

**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 3Q YTD	FY26/7 Forecast	Progress
<b>Net Sales</b>	<b>73,157</b>	<b>99,200</b>	<b>73.7%</b>
YoY Growth (%)	24.3%	23.7%	--
HR Tech Segment	69,190	93,600	73.9%
BizReach	59,714	80,300	74.4%
YoY Growth (%)	17.0%	17.0%	--
HRMOS	6,653	9,000	73.9%
YoY Growth (%)	77.7%	72.6%	--
Incubation Segment	3,963	5,600	70.8%
<b>EBITDA</b>	<b>21,663</b>	<b>26,000</b>	<b>83.3%</b>
Margin (%)	29.6%	26.2%	--
YoY Growth (%)	15.7%	12.1%	--
<b>Operating Profit</b>	<b>19,612</b>	<b>23,100</b>	<b>84.9%</b>
Margin (%)	26.8%	23.3%	--
YoY Growth (%)	12.2%	7.7%	--
<b>Ordinary Profit</b>	<b>21,438</b>	<b>23,530</b>	<b>91.1%</b>
Margin (%)	29.3%	23.7%	--
YoY Growth (%)	17.2%	3.6%	--
<b>Profit attributable to owners of parent</b>	<b>14,214</b>	<b>16,081</b>	<b>88.4%</b>
Margin (%)	19.4%	16.2%	--
YoY Growth (%)	13.2%	0.8%	--

## FY Net Sales Forecast

- 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.)

## FY Operating Profit Forecast

- BizReach profit margin forecast is 40%
- HRMOS operating loss forecast is around JPY 0.60Bn
- Incubation segment operating loss forecast is around JPY 2.40Bn

## Others

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

# Breakdown of FY2026/7 FY Consolidated Financial Forecast (Unchanged)

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	
<b>Net Sales</b>	<b>99,200</b>	<b>80,161</b>	<b>+19,038</b>	• 23.7% YoY growth
BizReach	80,300	68,610	+11,689	• 17.0% YoY growth. Growth in net sales amount YoY
HRMOS	9,000	5,212	+3,787	• 72.6% YoY growth. Growth in each service (including impact of M&A)
Incubation	5,600	3,139	+2,460	• 78.4% YoY growth. Growth of new businesses
Others	4,300	3,199	+1,100	• 34.4% YoY growth. Growth of new businesses in HR Tech segment etc.
<b>EBITDA</b>	<b>26,000</b>	<b>23,196</b>	<b>+2,803</b>	
Depreciation and amortization	2,900	1,754	+1,145	• Increase due to office expansion and M&A
<b>Operating Profit</b>	<b>23,100</b>	<b>21,442</b>	<b>+1,657</b>	
BizReach	32,120	28,408	+3,711	• 40% margin
HRMOS	(600)	(769)	+169	• Continued investments in people and marketing
Incubation	(2,400)	(1,691)	(708)	• Investments in people and outsourcing to build new businesses
Others	(6,020)	(4,504)	(1,515)	• Includes corporate expenses including depreciation and amortization costs etc.

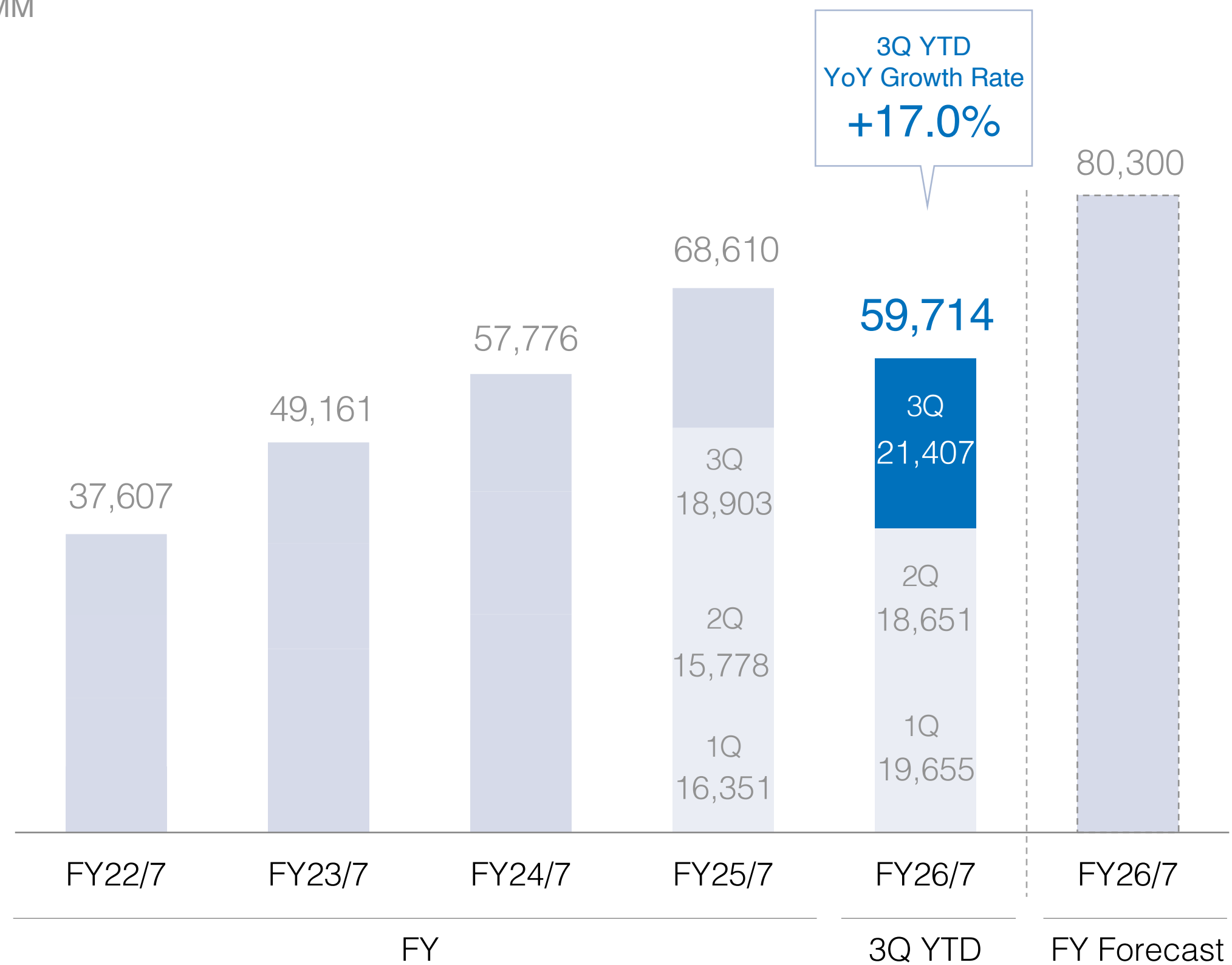
# 3Q Financial Results by Business

# BizReach

**3Q YTD net sales landed at JPY 59.71Bn (17.0% YoY growth) and for 3Q, JPY 21.40Bn (13.2% YoY growth). 3Q YoY growth rate decelerated in comparison to 3Q of the previous FY that was significantly above trend. Current business condition is solid and progressing steadily 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<sup>(1)</sup>

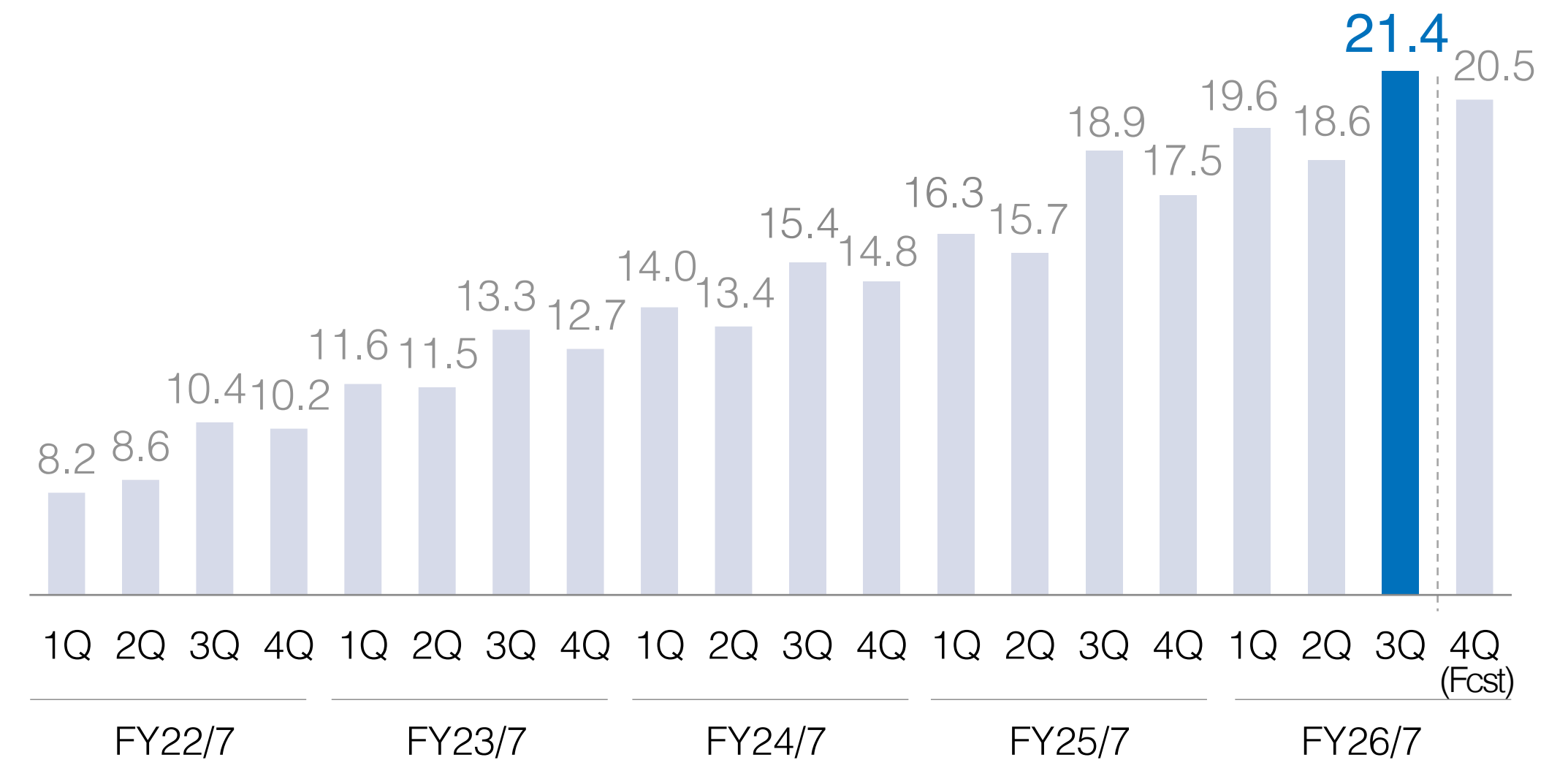
JPY MM



## BizReach Quarterly Net Sales<sup>(1)</sup>

JPY Bn

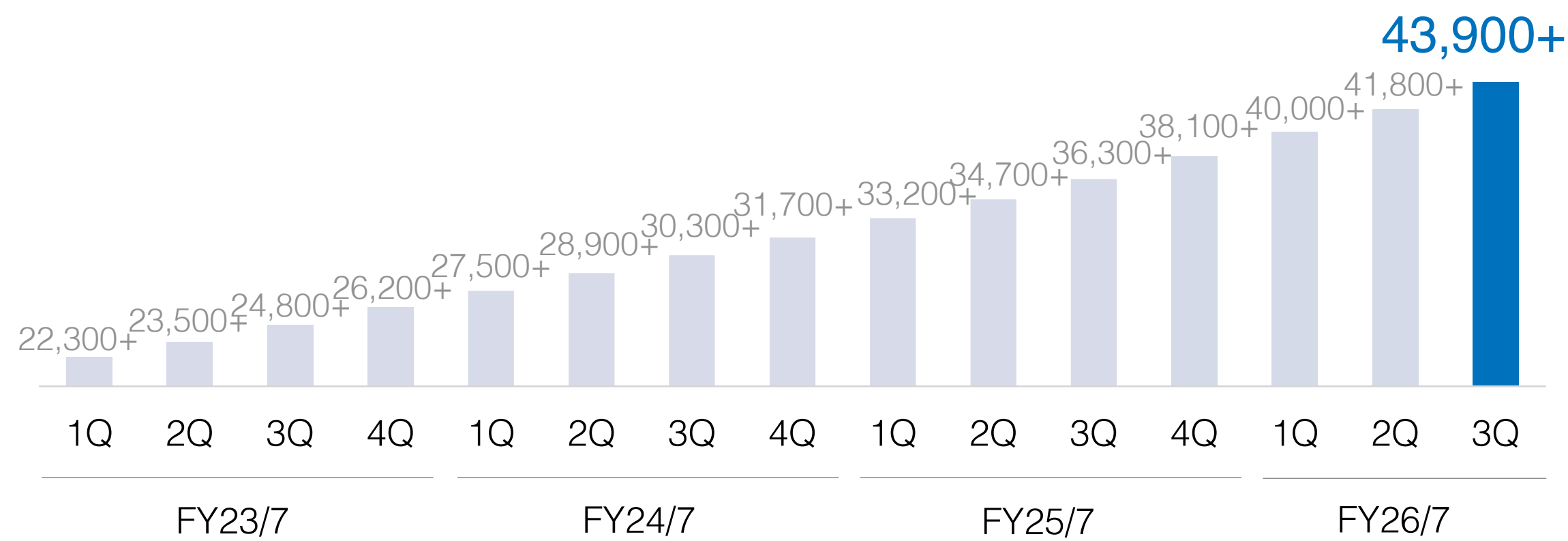
	FY25/7				FY26/7			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q (Fcst)
YoY growth (Rate)	+16.0%	+17.7%	+22.2%	+18.7%	+20.2%	+18.2%	+13.2%	+17.1%
YoY growth (Amount)	+2.2	+2.3	+3.4	+2.7	+3.3	+2.8	+2.5	+3.0



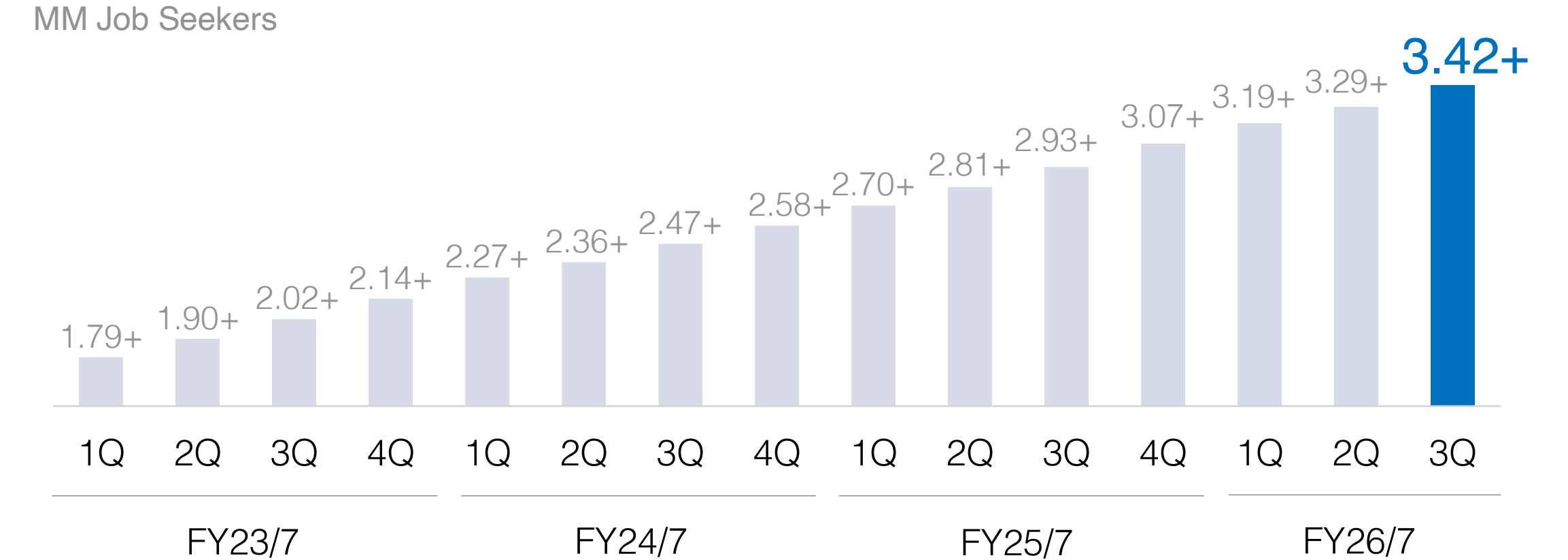
Note: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.)

KPIs are growing steadily, building a strong customer base due to companies' solid demand for hiring professionals and liquidity in the labor market. The decrease in the number of active headhunters is as expected

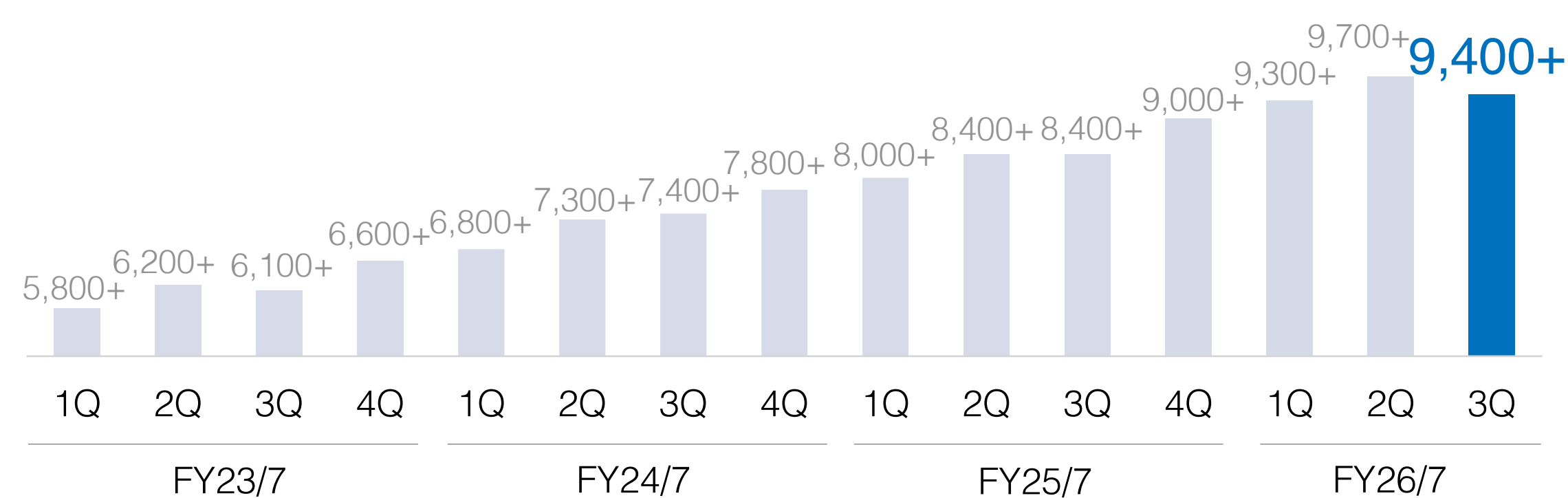
# of Registered Direct Employers<sup>(1)</sup>



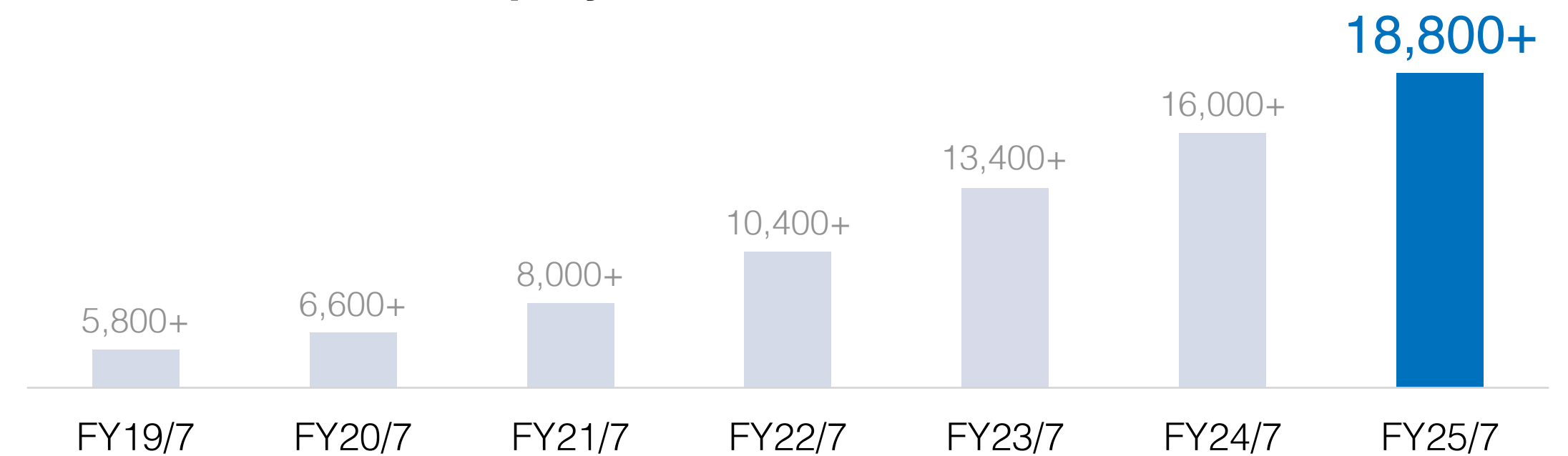
# of Scoutable Job Seekers<sup>(3)</sup>



# of Active Headhunters<sup>(2)</sup>



# of Active Direct Employers<sup>(4)</sup>

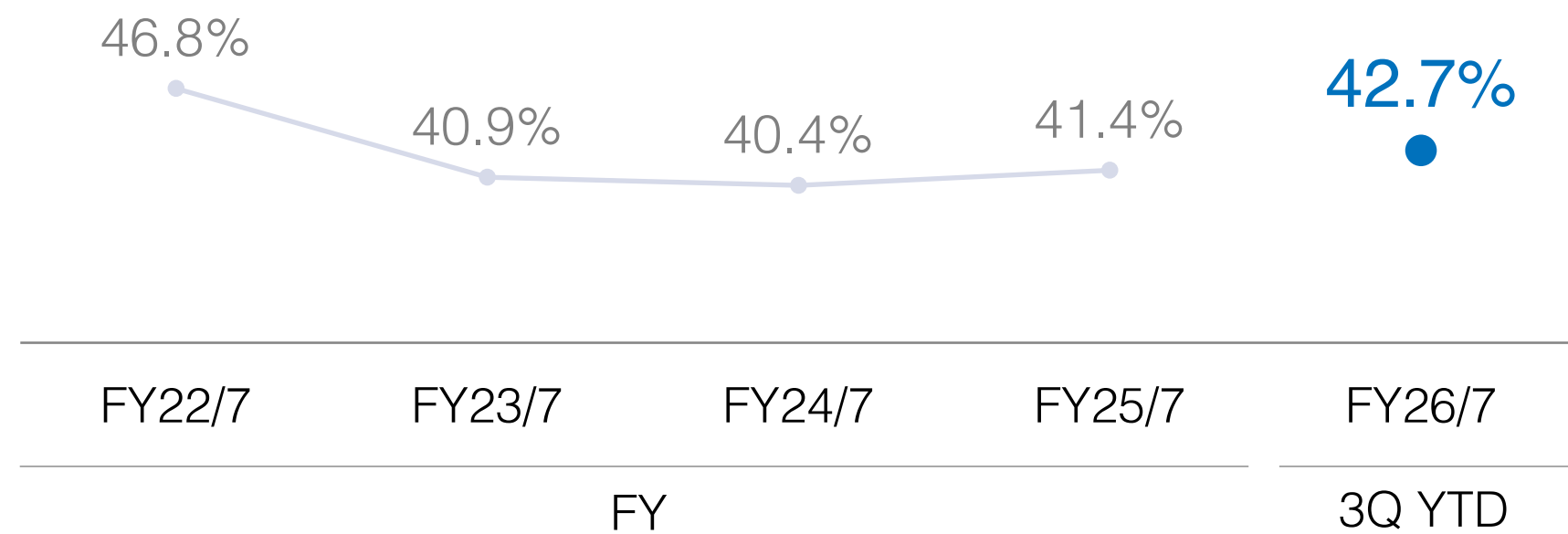


Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) All passed screening by BizReach (3) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers 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 steadily towards 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%**

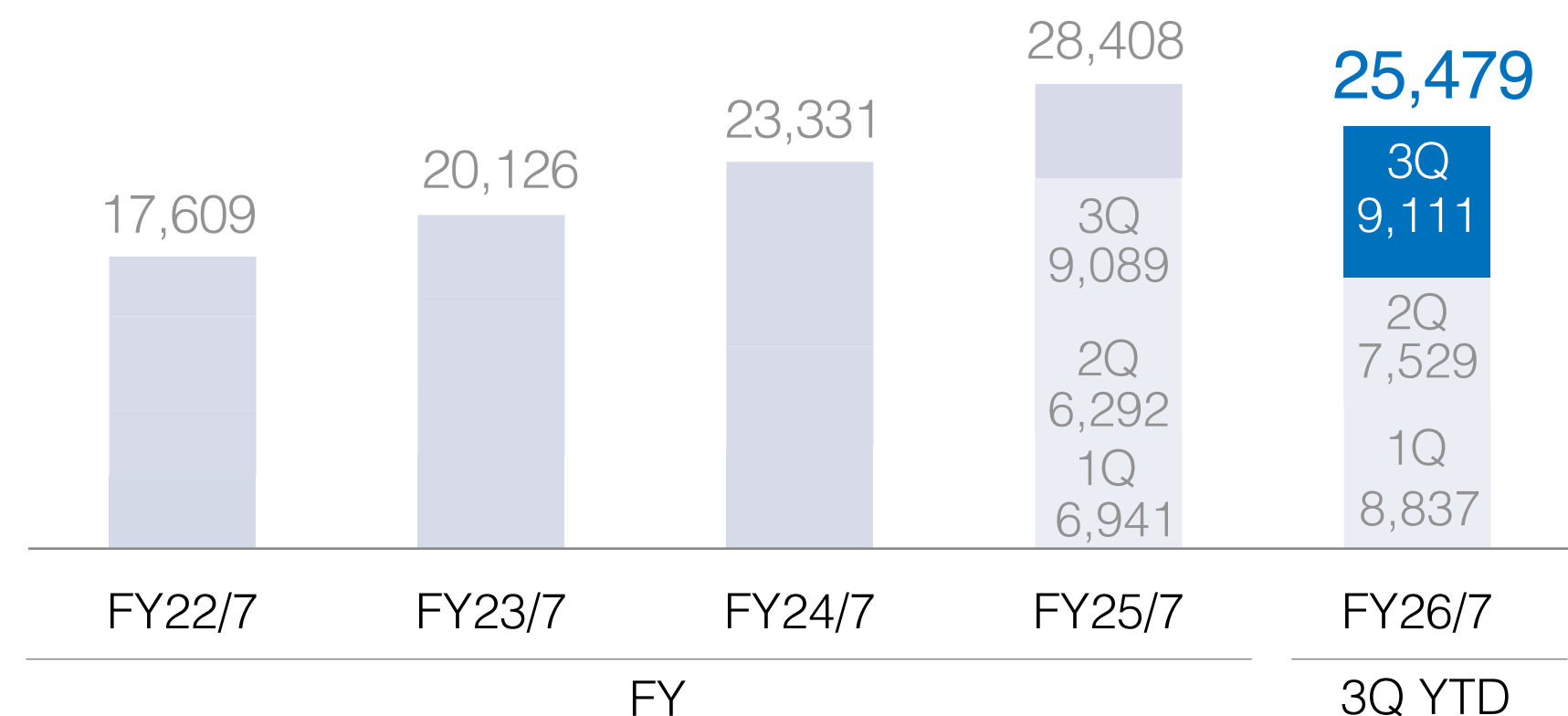
## BizReach Operating Profit and Margin (before Corporate Expense Allocation)<sup>(1)(2)(3)</sup>

Operating Profit Margin (before Corporate Expense Allocation)



Operating Profit (before Corporate Expense Allocation)

JPY MM



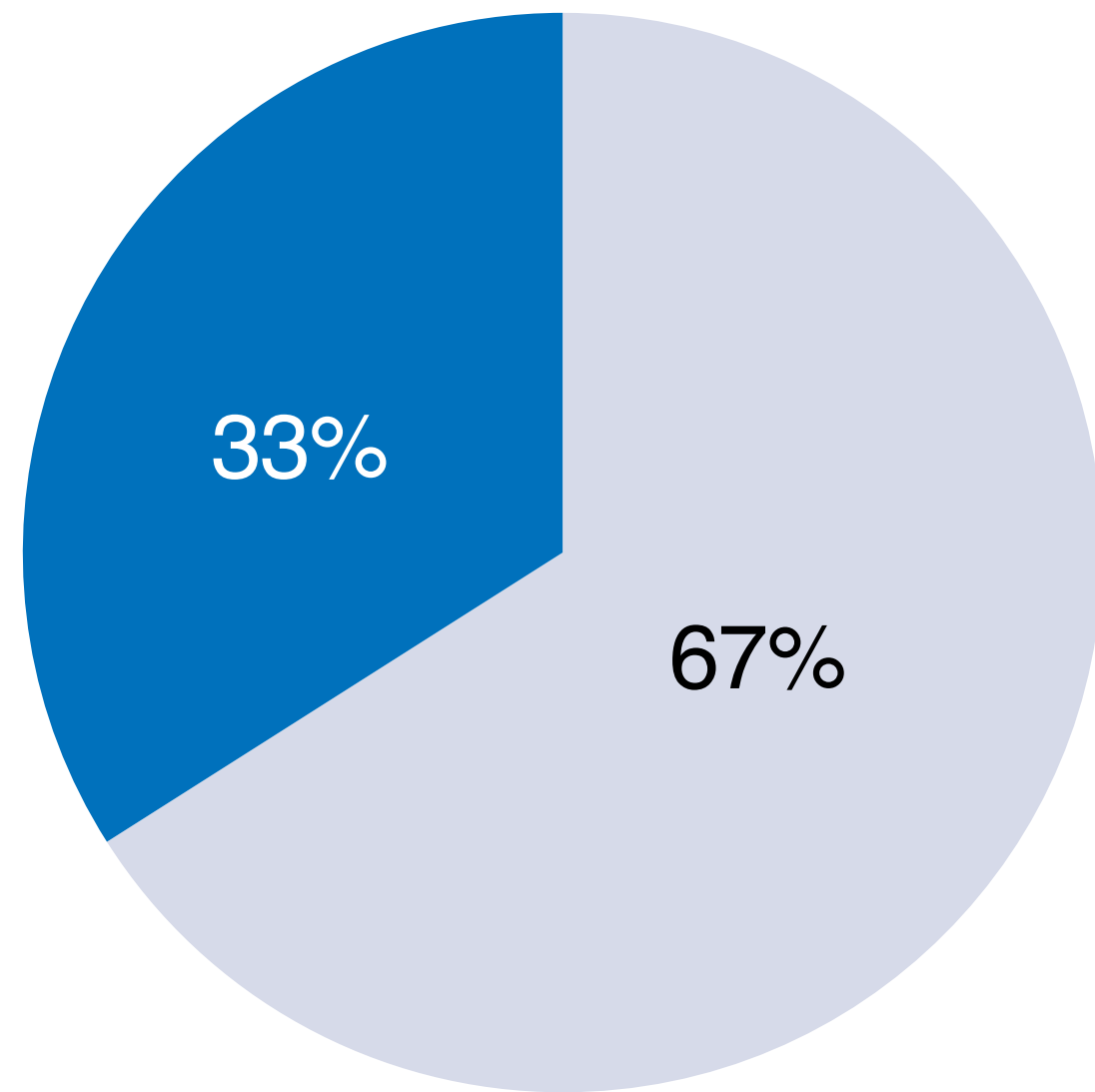
- Mid-career recruiting and direct recruiting have further expanded. The number of registered direct employers as of 3Q increased by 2,100 from 2Q
  - Growth in the number of direct employers is strong. Although future economic climate remains uncertain and may require close monitoring of market trends, the companies' demand for hiring professionals remains solid
- Investments continued in 3Q as market conditions remained solid
  - Investments executed mainly in marketing to attract job seekers
- 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 has been proceeding in phases since February 2026. 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 business

Unique mix of recurring revenue<sup>(1)</sup> and performance revenue<sup>(2)</sup>

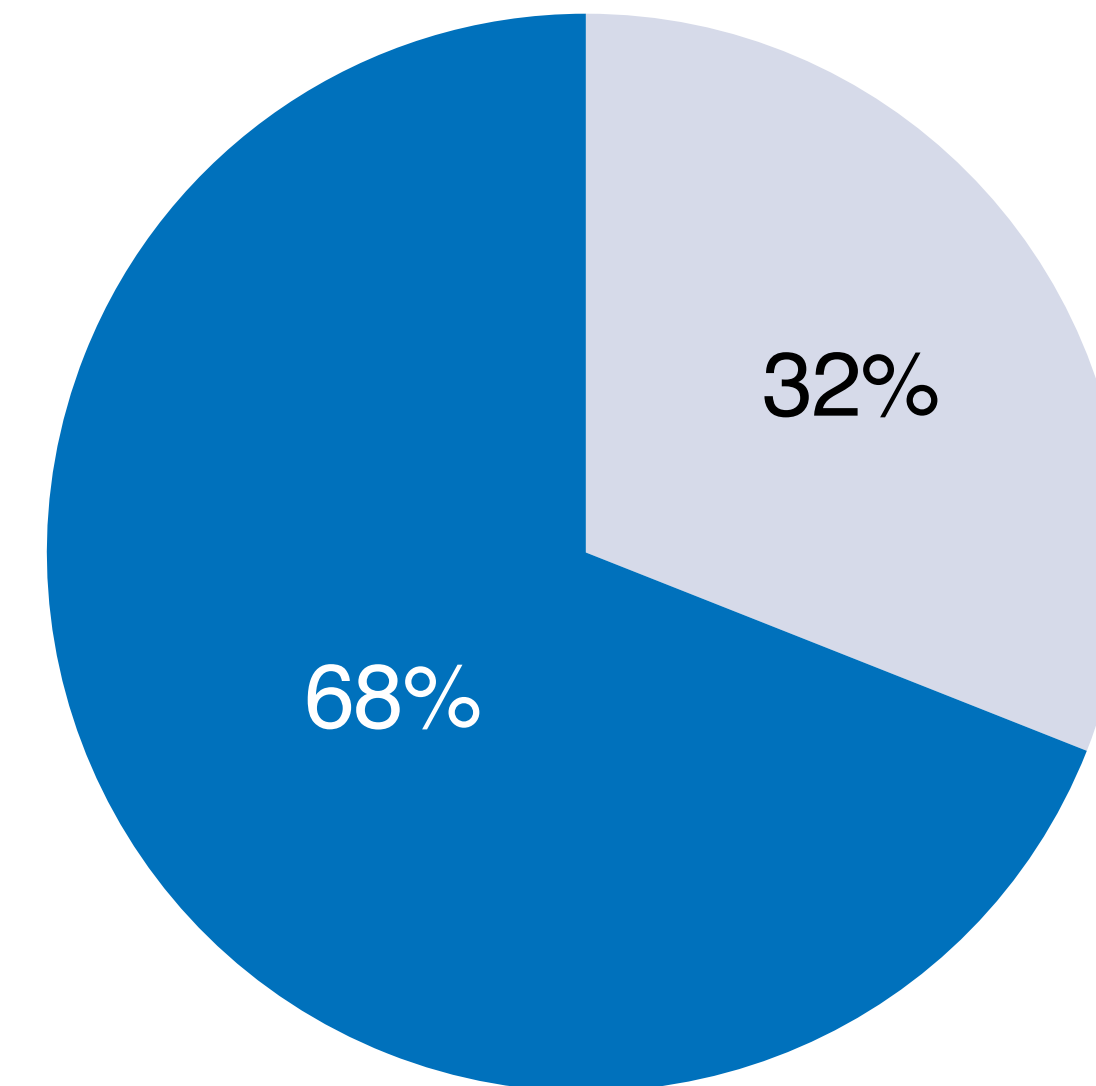
**FY2025/7 BizReach Business Revenue Breakdown by Fee Type<sup>(3)</sup>**

- Performance Revenue
- Recurring Revenue



**FY2025/7 BizReach Business Revenue Breakdown by Direct Employers / Headhunters<sup>(3)(4)</sup>**

- 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

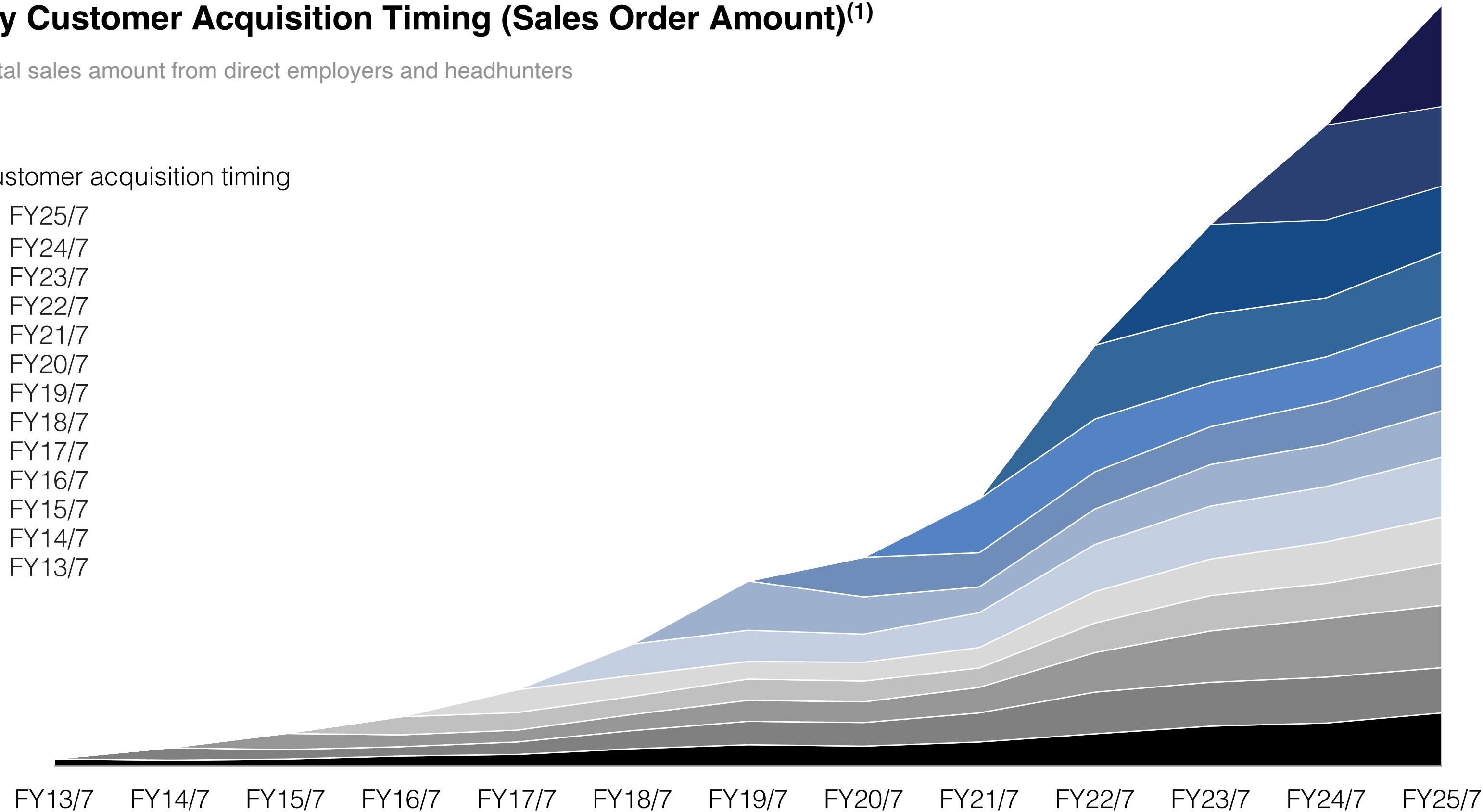
**Our net sales has grown supported by a stable customer base built over the years**

## By Customer Acquisition Timing (Sales Order Amount)<sup>(1)</sup>

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

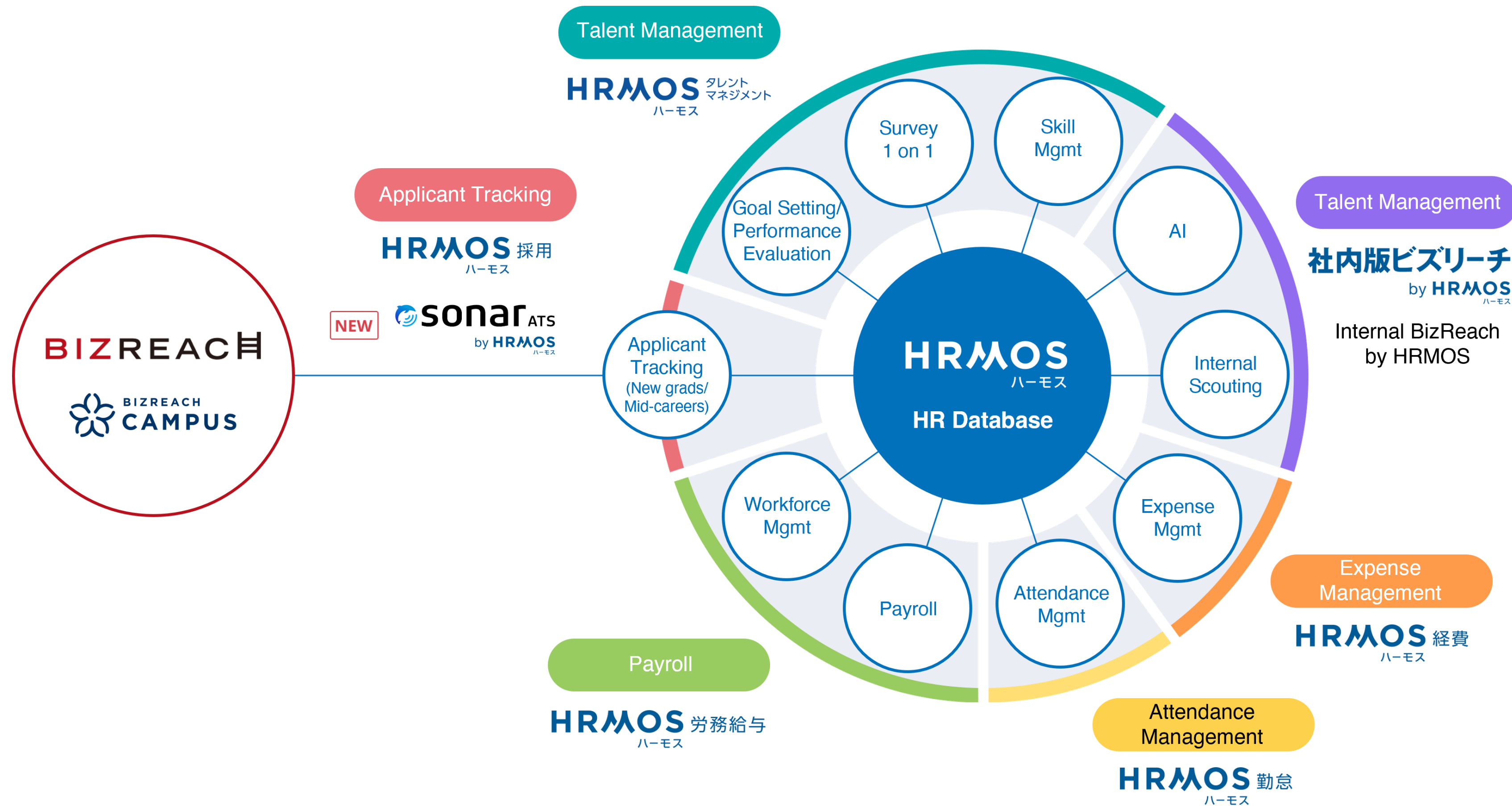


- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring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

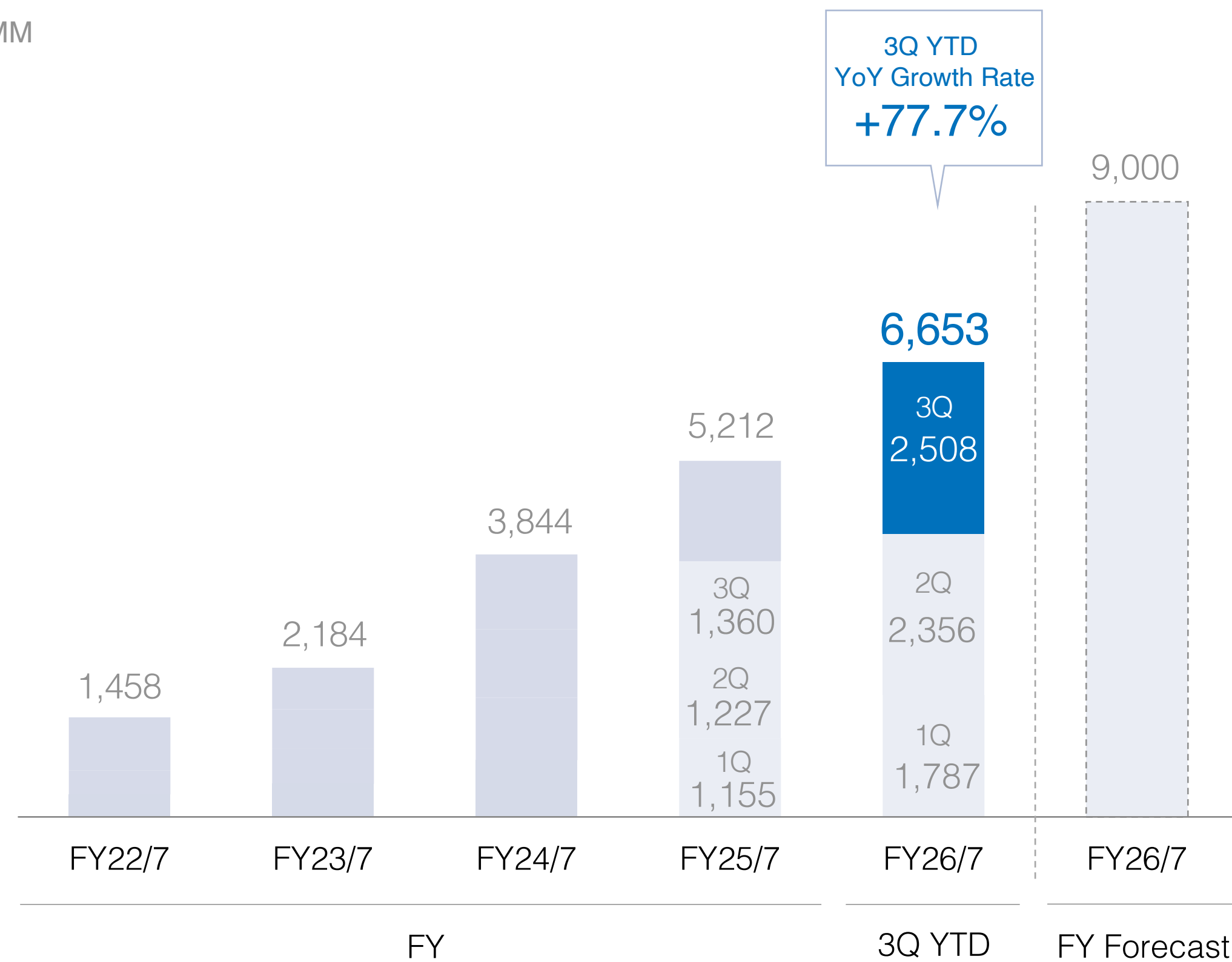
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



Net sales of each HRMOS service grew steadily whilst we continue with product development. Net sales for 3Q YTD was JPY 6.65Bn (77.7% YoY growth) and for 3Q, JPY 2.50Bn (84.5% YoY growth). Tracking ahead of net sales forecast of JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn)

## HRMOS Net Sales<sup>(1)</sup>

JPY MM



- From FY2026/7, accounting figures and KPIs include all HRMOS services
- “sonar ATS by HRMOS” of Thinkings, Inc. was consolidated for 1 month for 1Q and 7 months for 3Q YTD

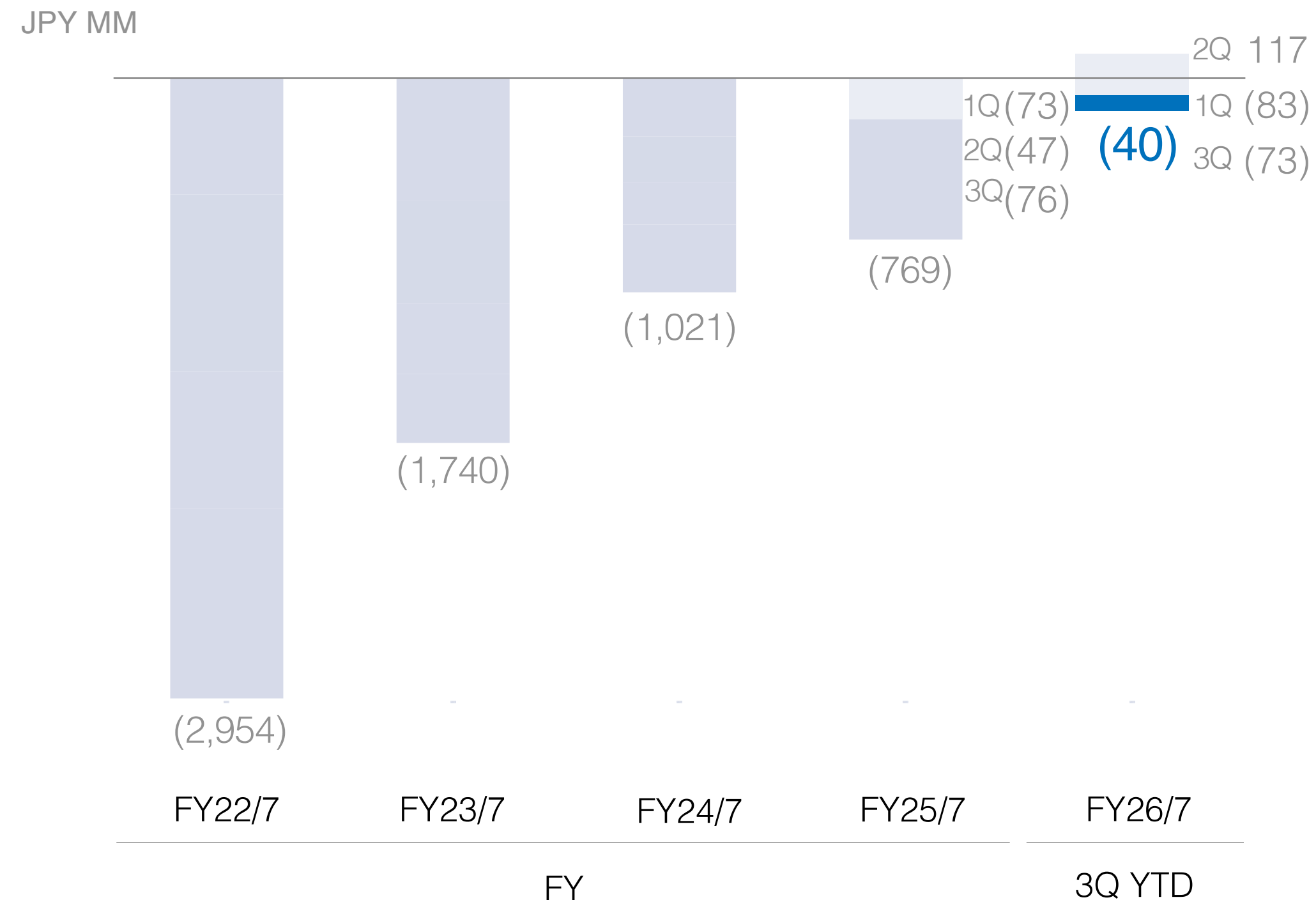
	Accounting Figures		KPI	
	FY25/7	FY26/7	FY25/7	FY26/7
HRMOS ATS	●	●	●	●
HRMOS Talent Management	●	●	●	●
Internal BizReach by HRMOS	●	●	●	●
HRMOS Attendance Management	●	●		●
HRMOS Expense Management	●	●		●
HRMOS Payroll	●	●		●
sonar ATS by HRMOS (from Oct. 2025)		●		●

- Functions are continually released for Internal BizReach by HRMOS in addition to customer acquisition and onboarding activities. In March 2026, HRMOS Learning function was released

Note: (1) HRMOS Business' net sales and operating loss (before corporate expense allocation) are recorded within the HR Tech reporting segment

**HRMOS achieved profitability in 2Q. Growth investments executed and progressing steadily towards FY operating loss forecast of around JPY 0.60Bn**

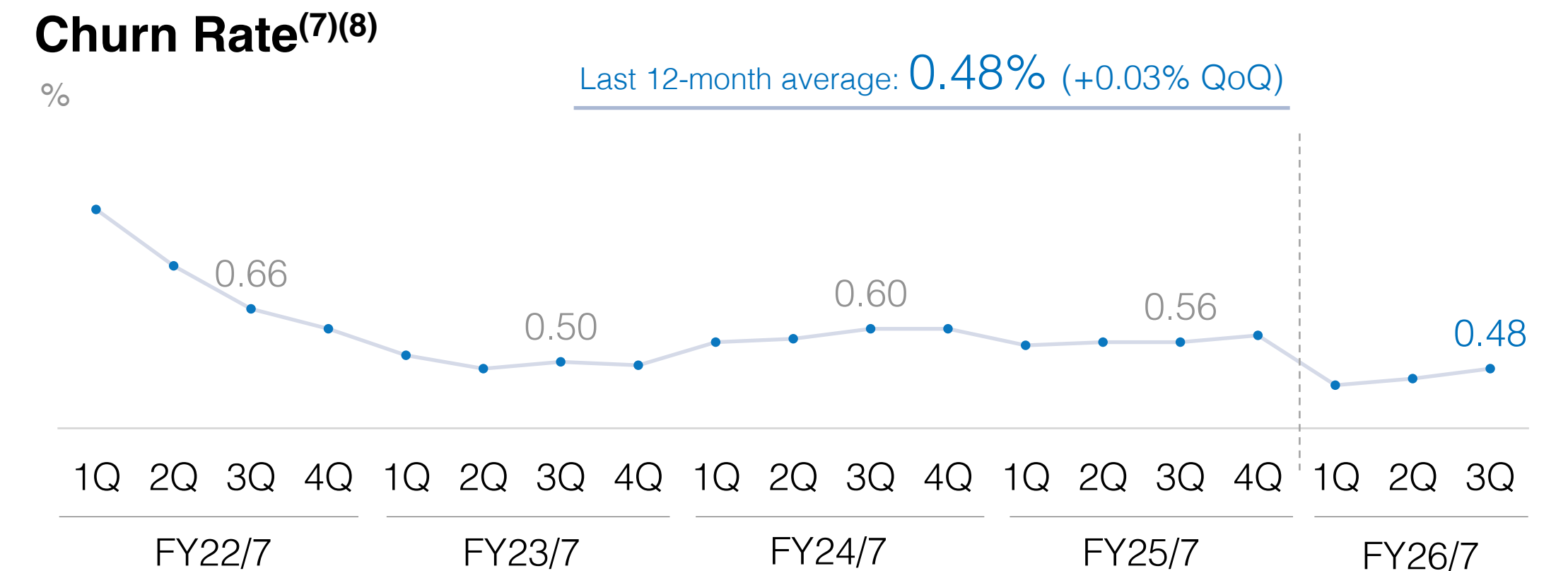
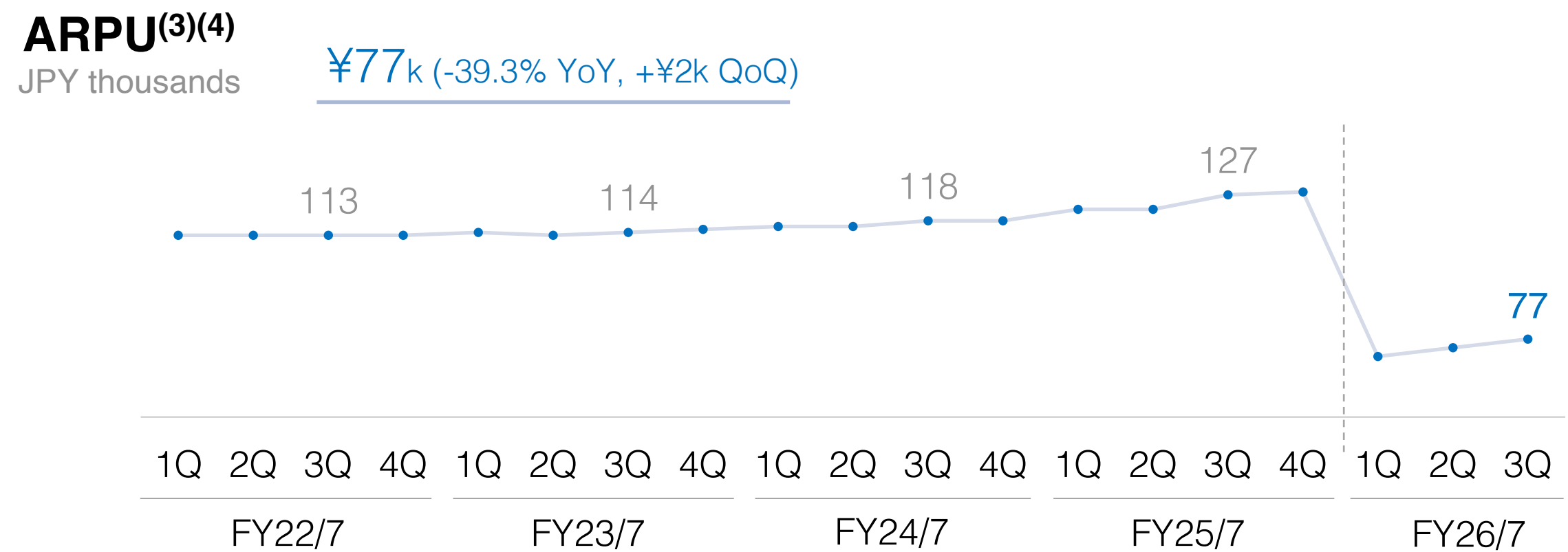
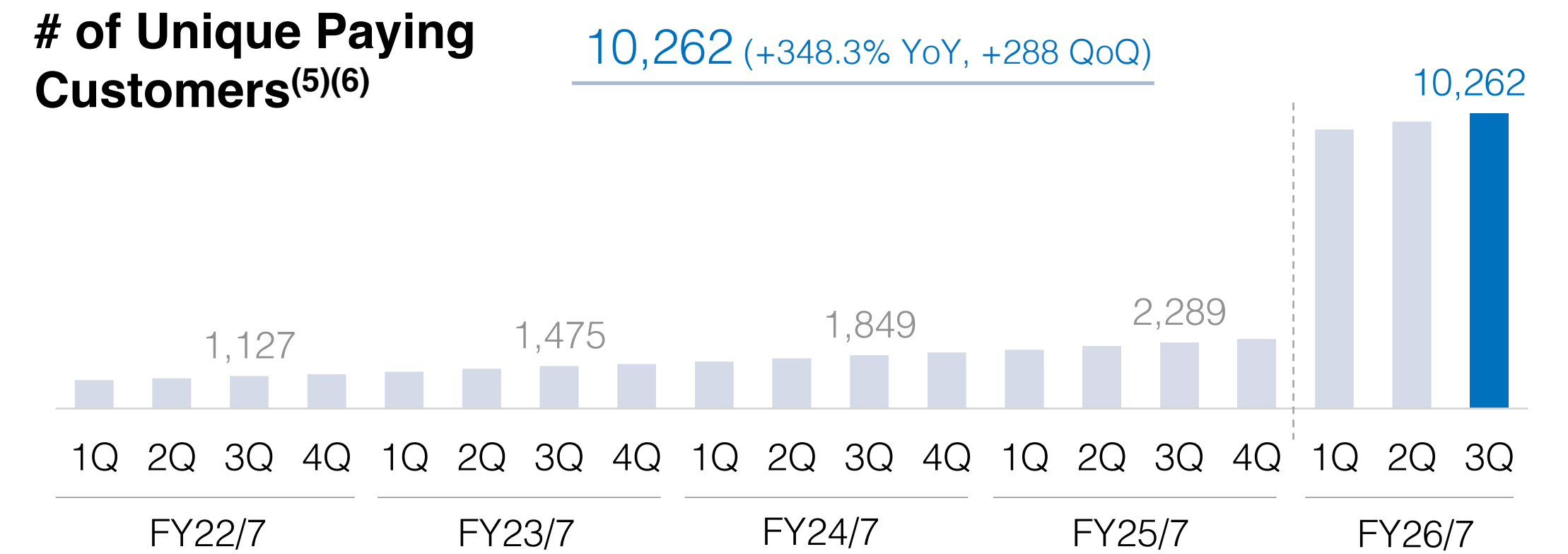
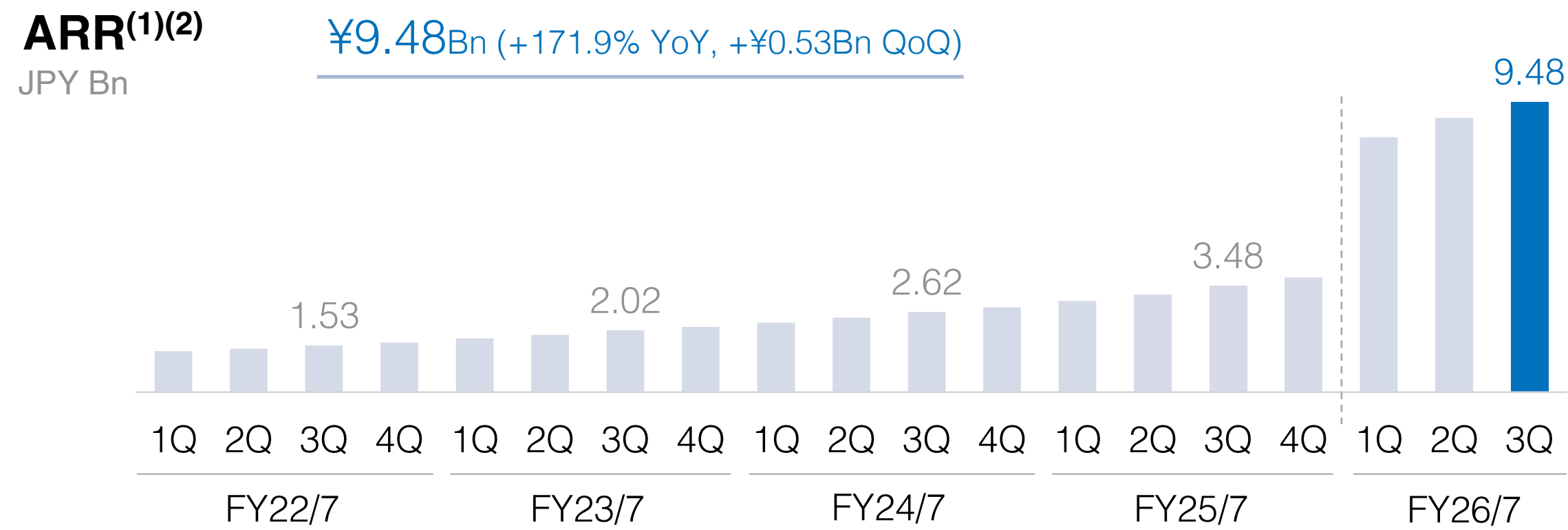
## HRMOS Operating Profit (before Corporate Expense Allocation)<sup>(1)(2)</sup>



- Operating loss for 3Q was JPY 0.07Bn and for 3Q YTD, JPY 0.04Bn
  - As net sales for each service grew steadily, profitability was achieved for both 2Q and 2Q YTD. Accordingly, additional growth investments are planned, focusing on marketing initiatives
  - Various marketing activities including TV commercials and online marketing started in April. Progress is as planned toward FY operating loss forecast of around JPY 0.60Bn
  - HRMOS operating loss (before corporate expense allocation) does not include goodwill amortization
- After the acquisition of Thinkings, Inc., collaboration with HRMOS and other businesses is progressing

Notes: (1) HRMOS Business' net sales and operating loss (before corporate expense allocation) are recorded within the HR Tech reporting segment (2) Operating loss does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

**ARR for 3Q grew to JPY 9.48Bn. 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 April 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 April 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 April 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 April 2026

# AI-Related FAQs

**The advancement of AI technology has increased the value of data utilization, making it a primary source of competitiveness. With 17+ 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 3.42 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 17+ 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<sup>(1)</sup>, 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 solid 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.

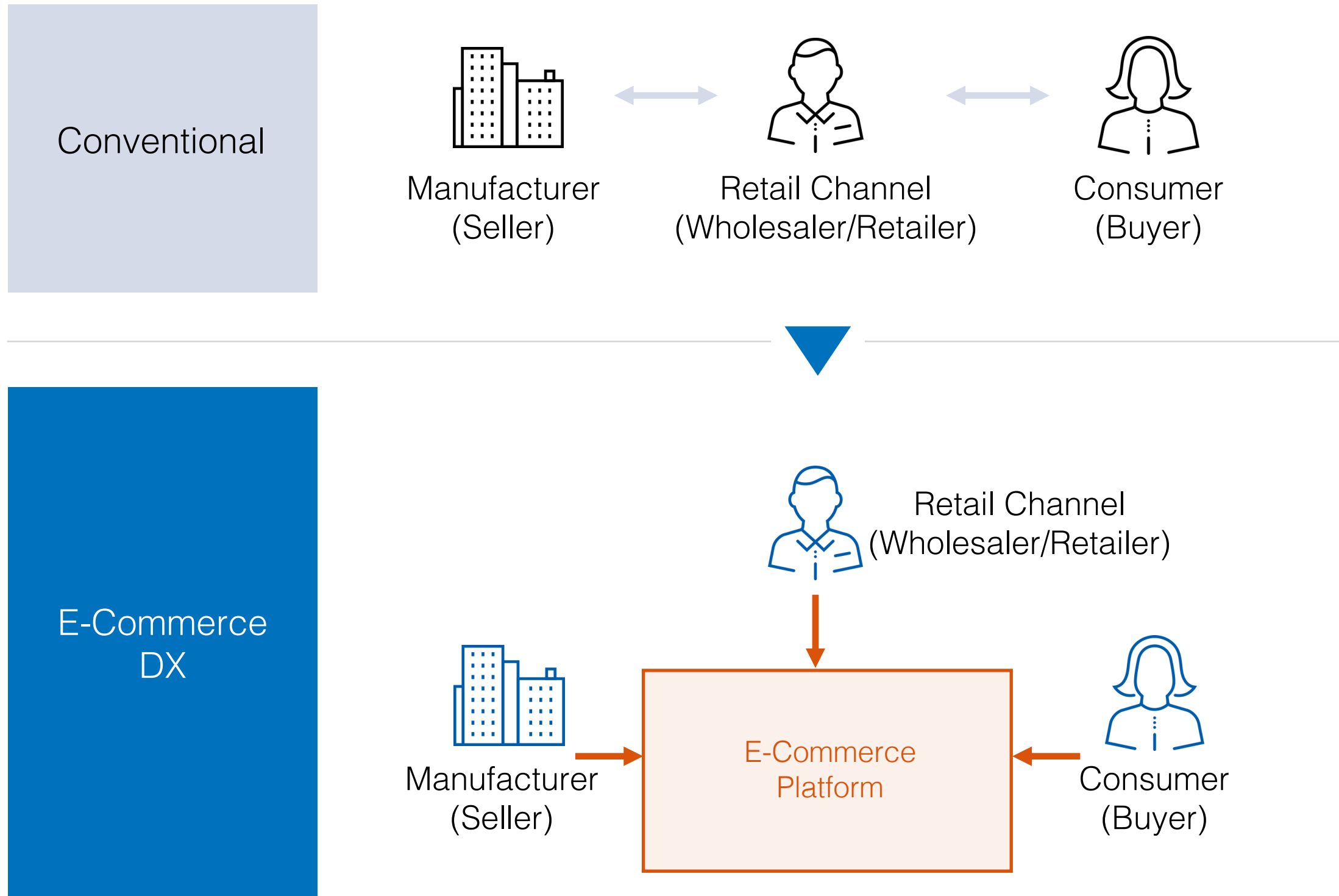
**Q: To what extent is AI utilized within Visional Group?**

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.

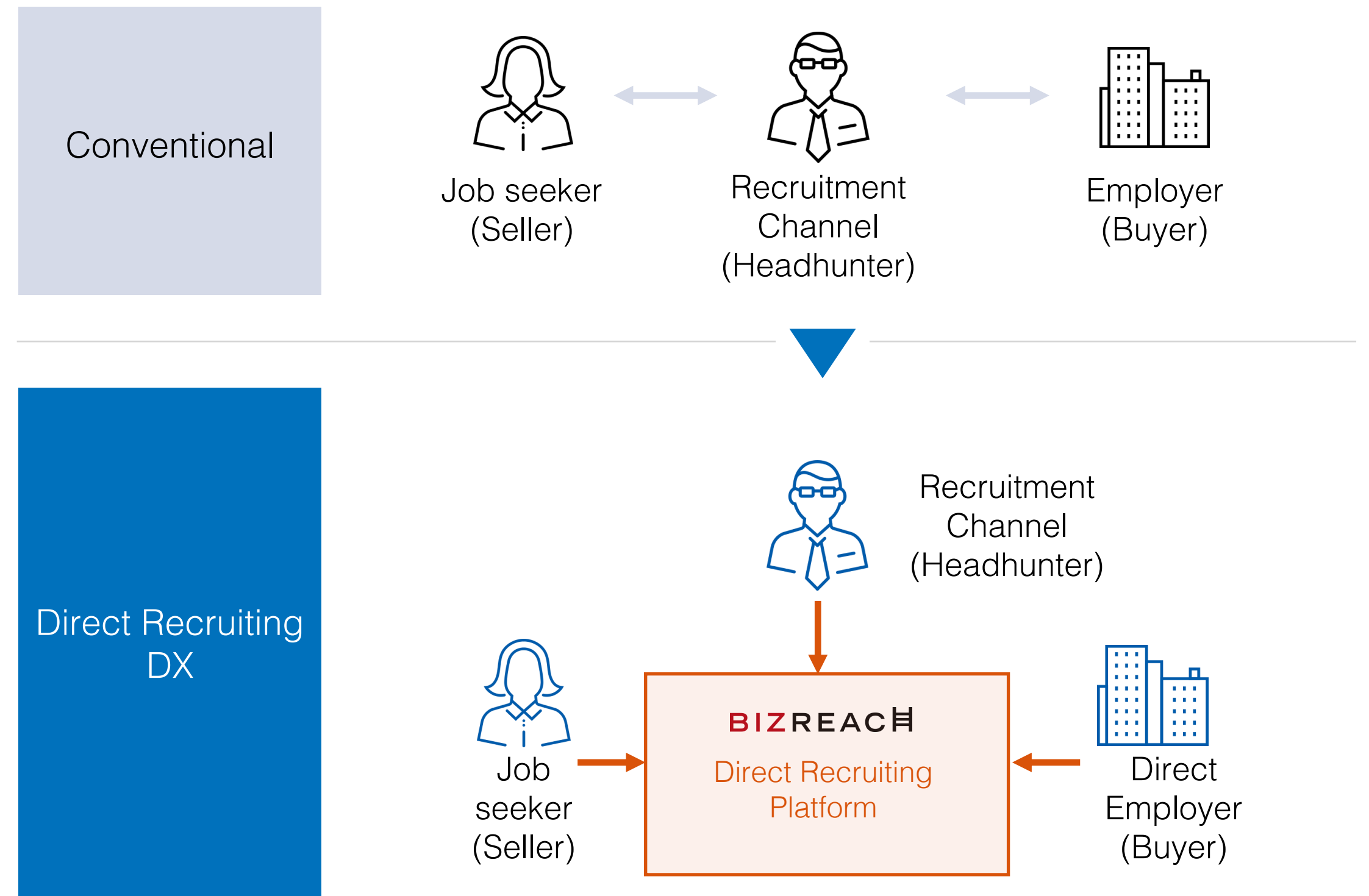
# HR Tech's Mid-Term Strategy

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

## DX of Retail Market

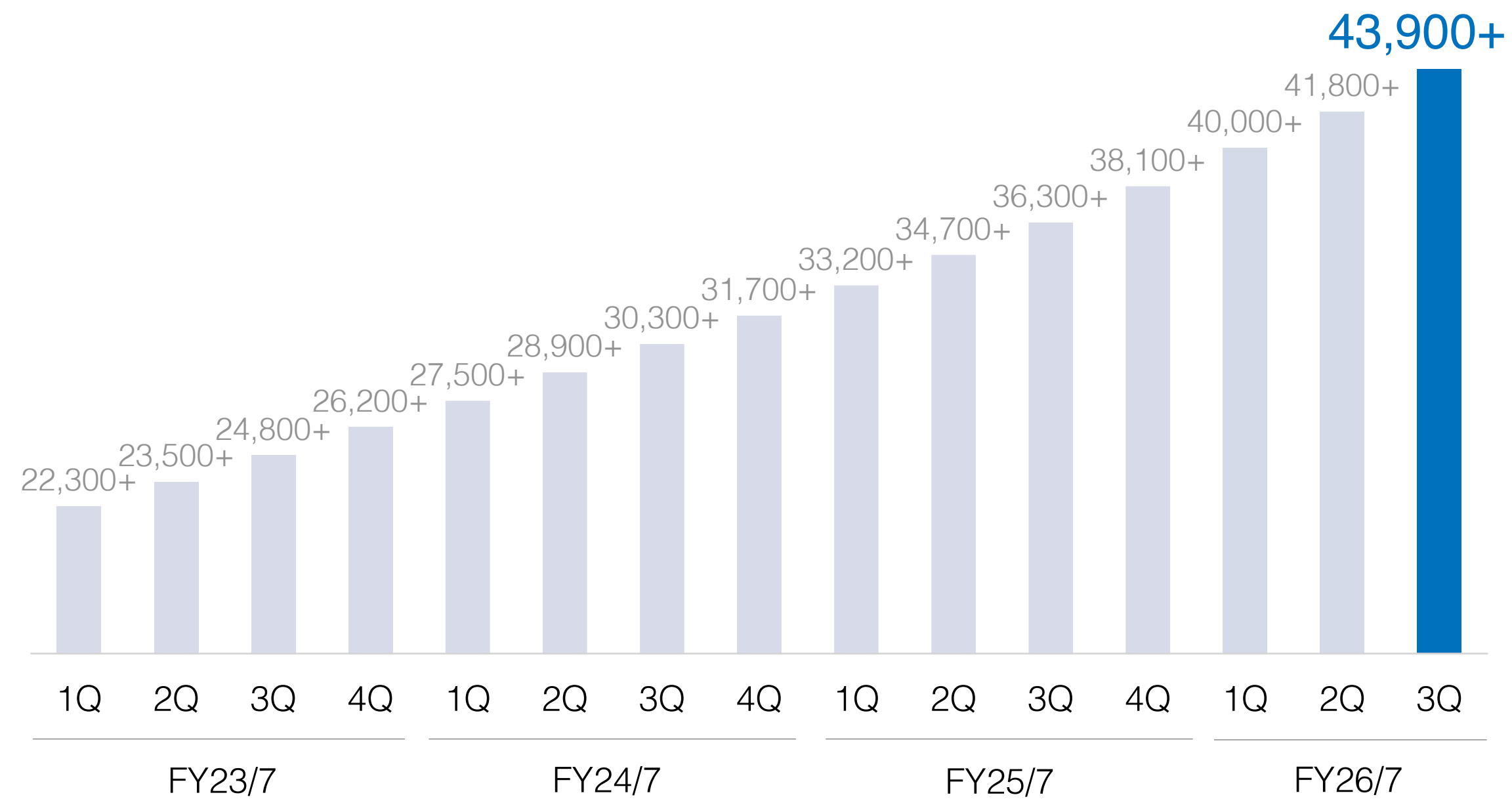


## DX of Professional Recruitment Market



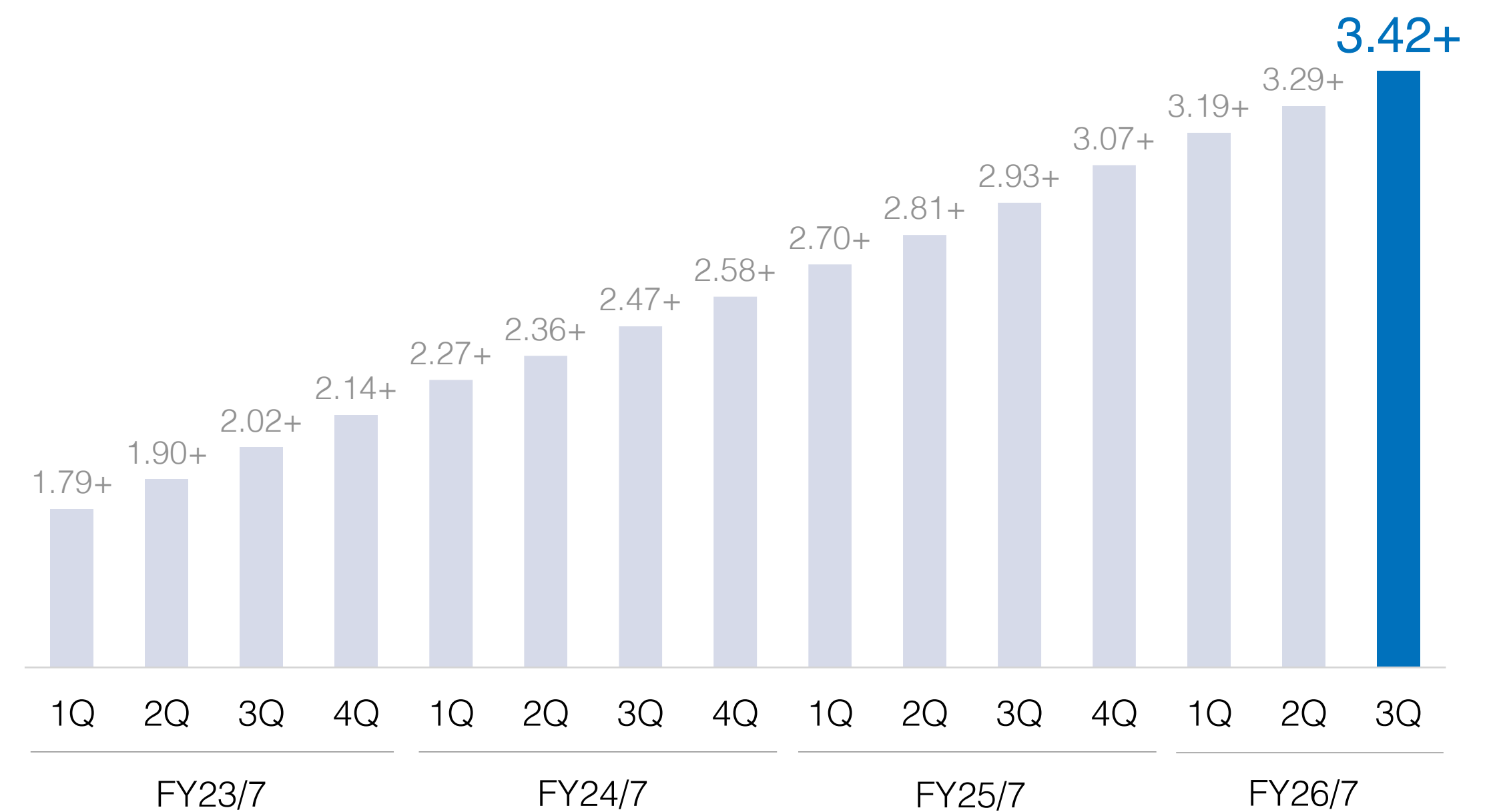
**BizReach has accumulated 17+ years of know-how and data of the Japanese hiring market**

**# of Registered Direct Employers<sup>(1)</sup>**



**# of Scoutable Job Seekers<sup>(2)</sup>**

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 Management’s Commitments Towards Hiring <sup>(1)</sup>**

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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

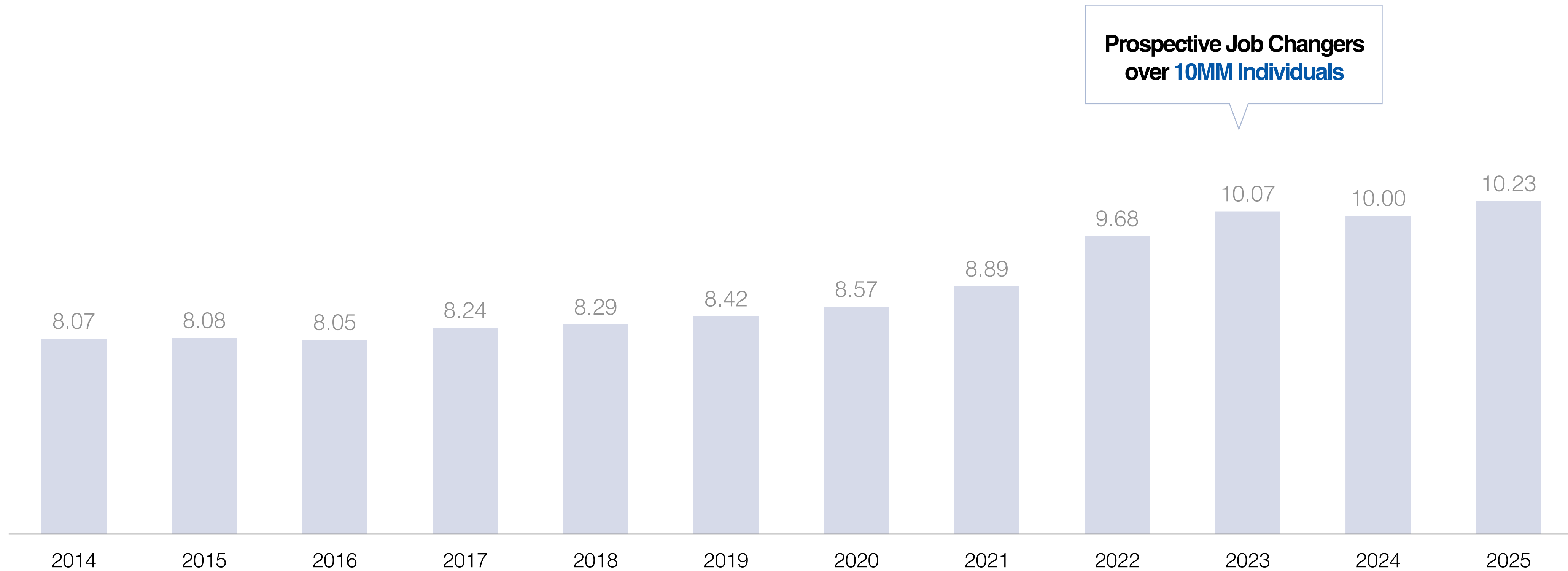


# Outflow of Employees

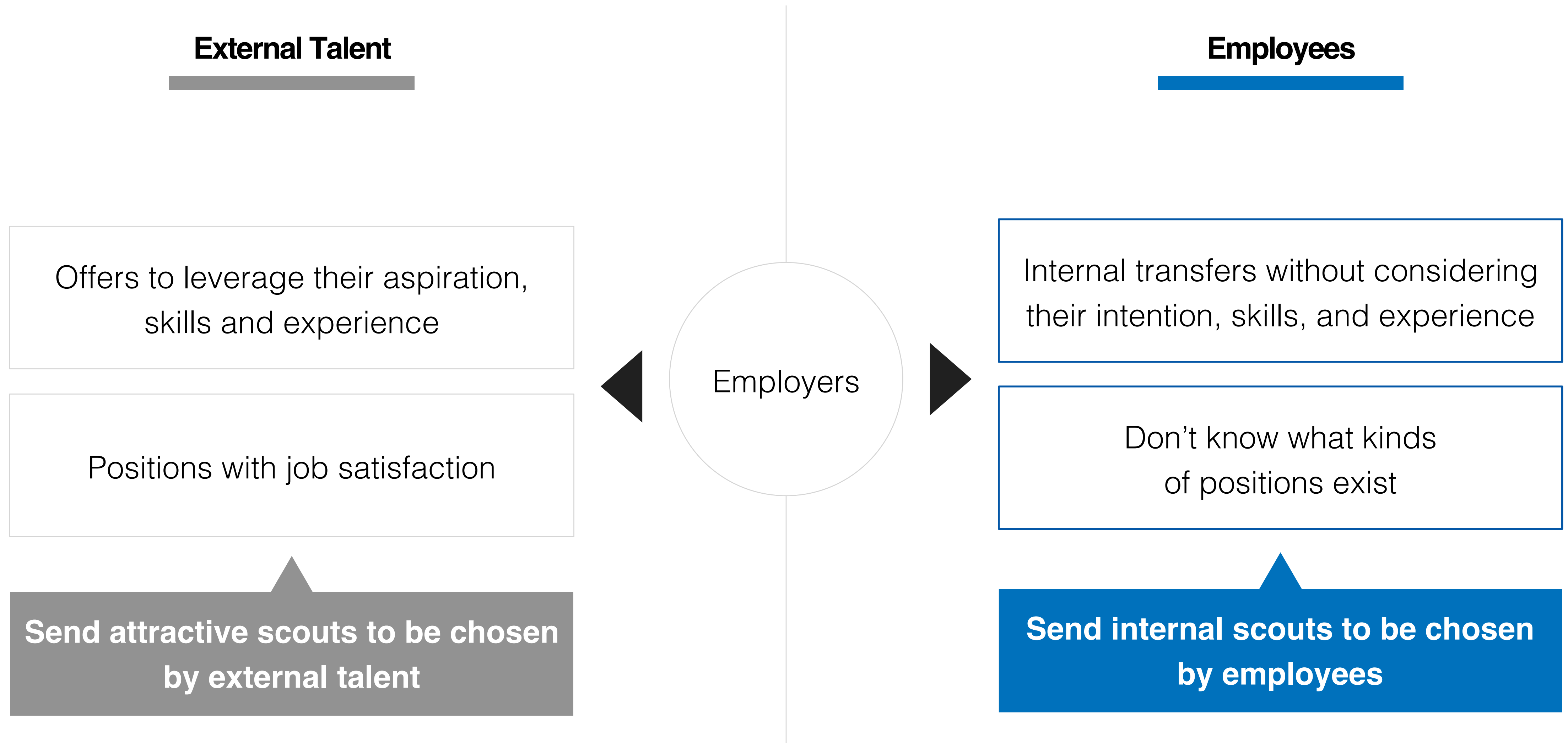
Prospective job changers have been on the rise since COVID-19 and exceeded 10 MM individuals for the first time in 2023<sup>(1)</sup>. The era of major job transitions has begun

## Prospective Job Changes (All employed individuals)<sup>(1)</sup>

MM Job Seekers



Note: (1) Prepared by Visional, Inc. based on “Labor Force Survey” by the Ministry of Internal Affairs and Communications. The figures represent 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BizReach

by HRMOS  
ハーモス

“Internal BizReach by HRMOS”

Internal BizReach Model



**BizReach has 17+ 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)<sup>(1)</sup>**

Combining hiring market data accumulated 17+ years and generative AI technology

Internal resumes and internal positions automated development tools

Search and recommendation

Search and Recommendation by BizReach AI

Position Search / Internal Job Posting



Internal Resume / CV

Automated creation by BizReach AI

Internal Matching



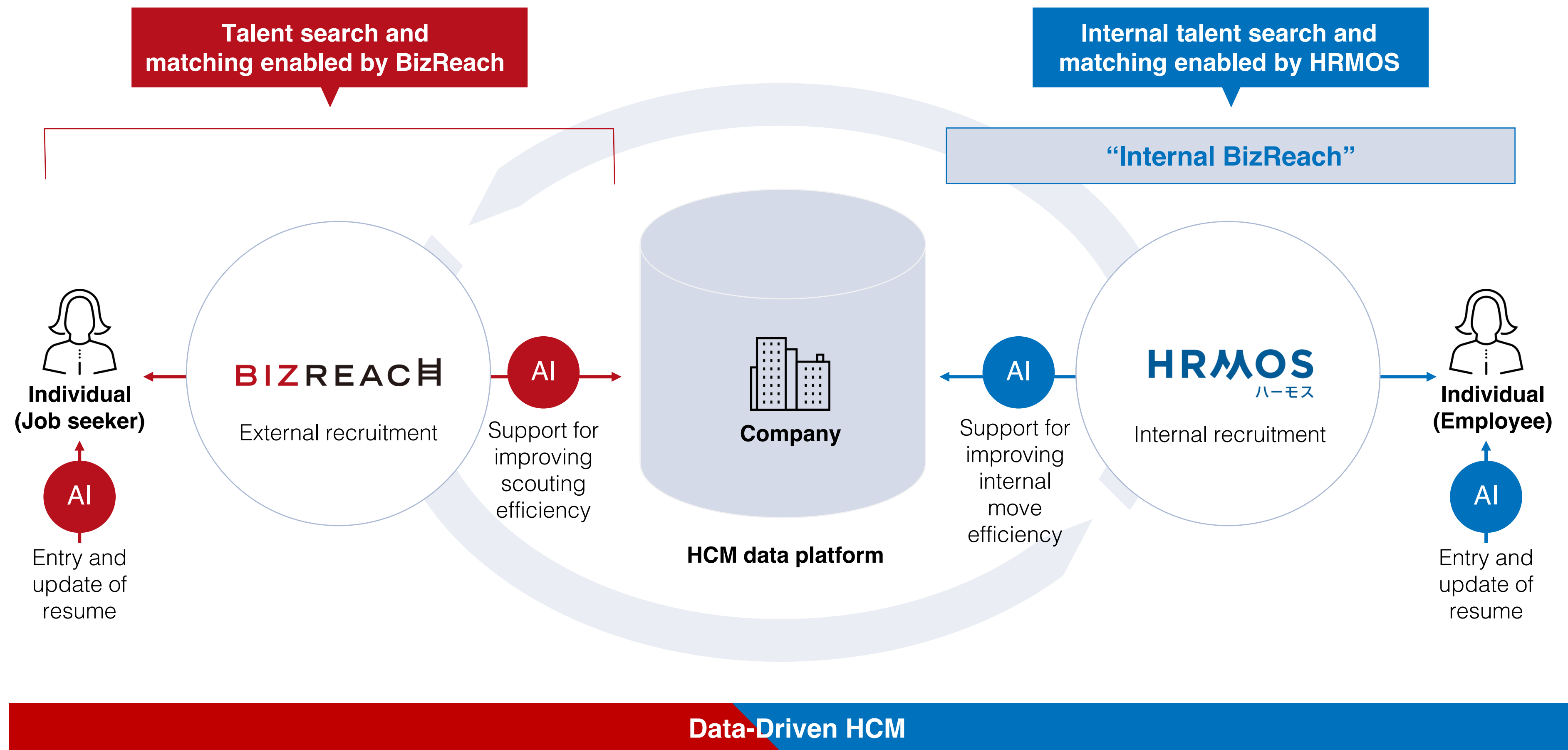
Internal Position

Automated creation by BizReach AI

Talent Search / Internal Scouts

Search and Recommendation by BizReach AI

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**

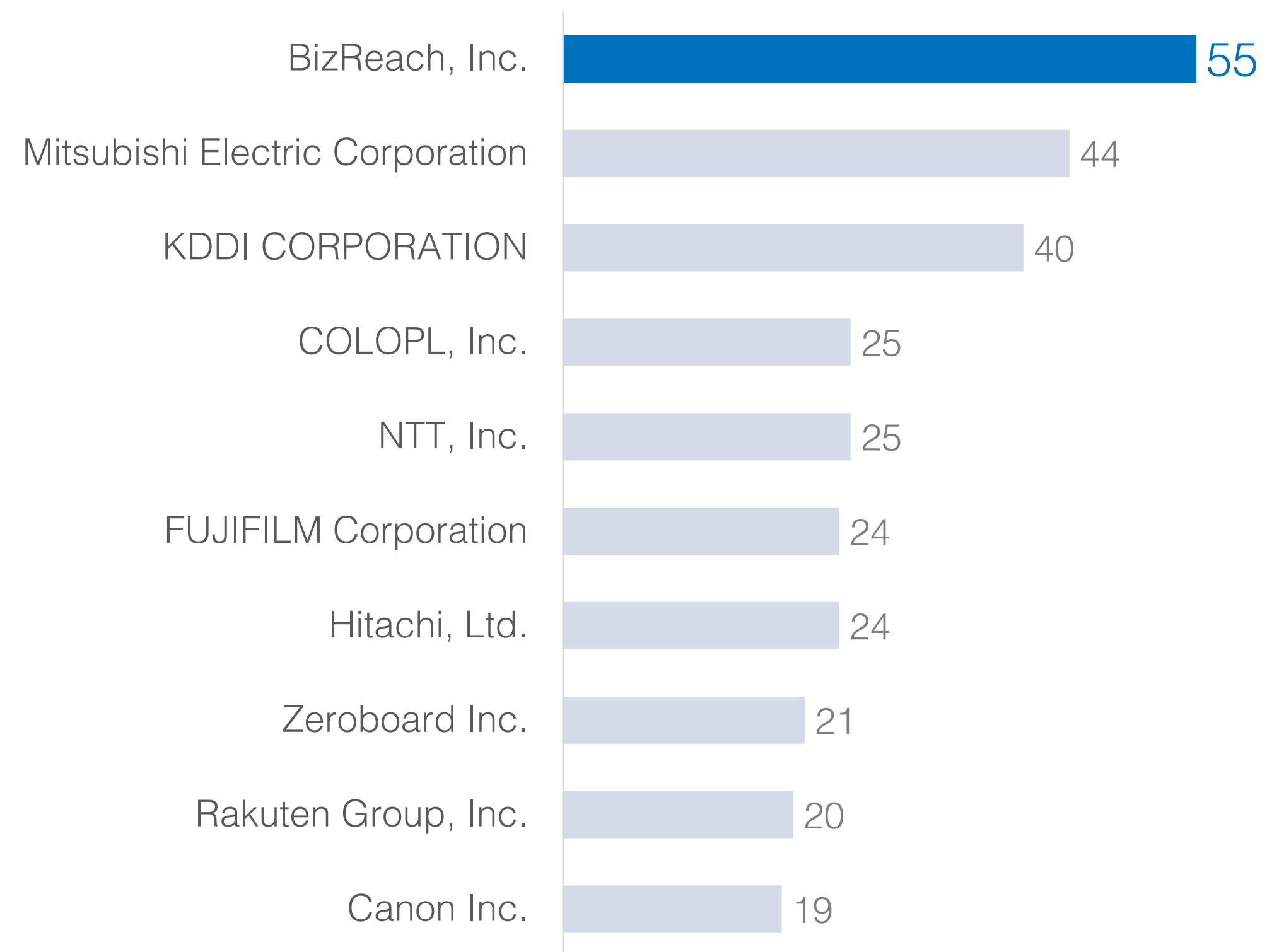
- ✔ Market-standard, automated generation of employee resumes and positions using generative AI
- ✔ Easy to build and maintain a database of internal positions and employees desired by both companies and employees
- ✔ Stimulate internal job postings and direct recruiting in aspiration of building a new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

## **Service with BizReach’s unique strengths**

- ✔ Utilization of hiring market data (external job market data) accumulated 17+ 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<sup>(1)</sup>**

## Number of Generative AI-Related Patents Held (Registered as of July 31, 2025)<sup>(1)</sup>



## Examples of Generative AI-Related Patents of BizReach, Inc.<sup>(2)</sup>

- 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 descriptions 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)

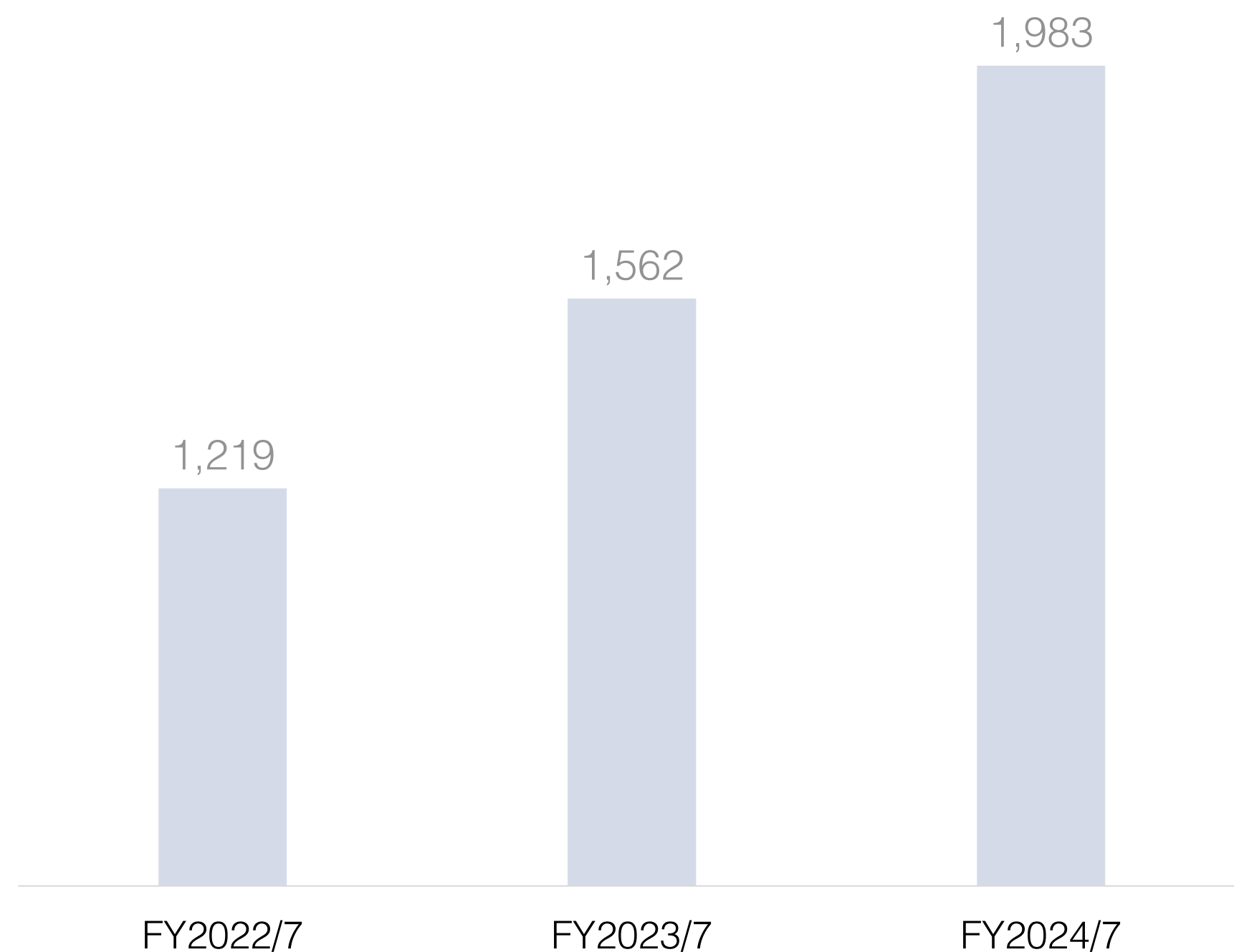
- Patented technology that uses AI to suggest search criteria for a candidate by choosing job descriptions for the candidate you are looking for. Even for jobs that are difficult to recruit for, AI automatically provides initial search keywords to help users verbalize their search criteria, making it 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<sup>(1)</sup> 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.<sup>(1)</sup>






JPY MM



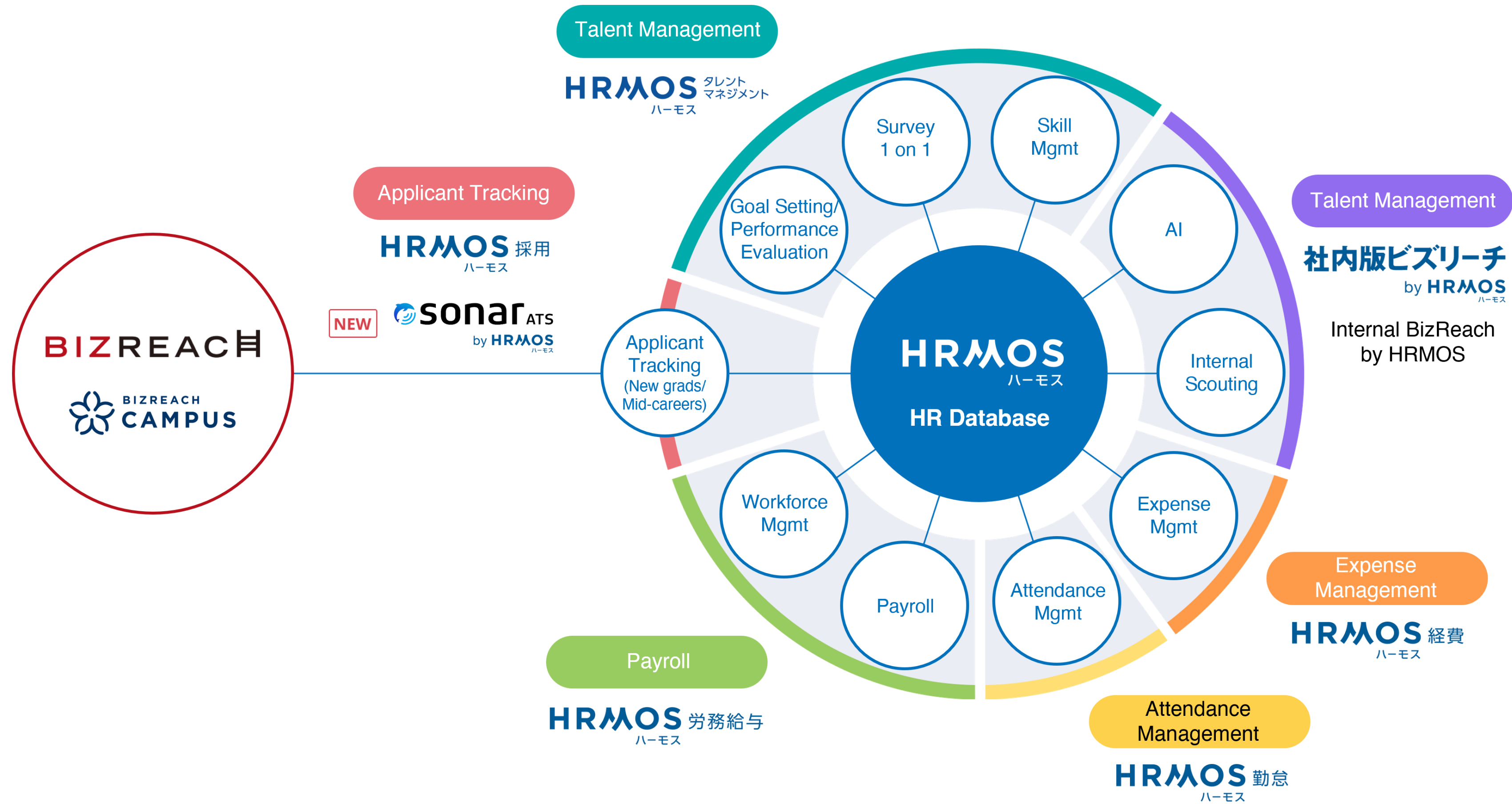
- The ATS domain is strategically important as a linkage point between BizReach and HRMOS as we aspire to build the integrated HCM ecosystem
- Thinkings, Inc. launched its flagship cloud service sonar ATS in 2012. The service has been a long-standing leader in the ATS cloud market establishing a firm 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<sup>(2)</sup>
- 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"> <li>• Seamless customer experience of recruitment platforms and ATS tools (mid-career/new graduate recruitment DX)                             <ul style="list-style-type: none"> <li>– Access to open positions faster enables quicker hiring</li> </ul> </li> <li>• Joint development of AI tools that utilize the proprietary data of both companies and improve the speed and quality of matching</li> <li>• Cross-selling between customers</li> </ul>
	<ul style="list-style-type: none"> <li>• Improved quality of product development due to access to increased # of customer insights</li> <li>• Improved branding by establishing a firm and leading position in the ATS cloud market</li> </ul>
	<ul style="list-style-type: none"> <li>• Increased opportunities for cross-selling payroll service, as hiring is connected to onboarding process which includes payroll and workforce management processes</li> </ul>
	<ul style="list-style-type: none"> <li>• Increased inflow of data collected during hiring. Use of the data for post-entry talent management, etc.</li> </ul>

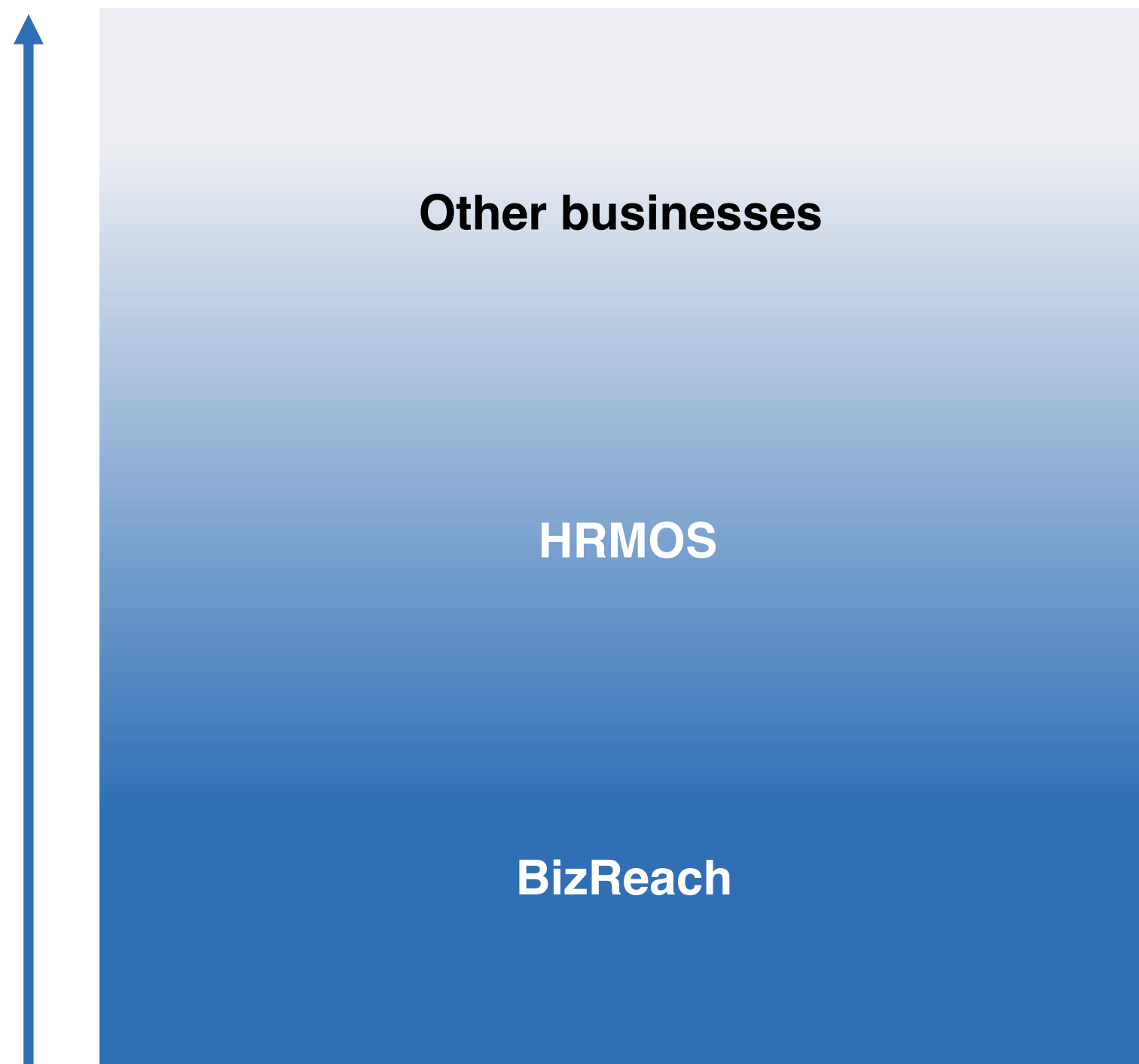
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



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 arise, 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

<b>Investment in existing businesses</b>	Increasing profits as a principle. However, if investment opportunity that we believe will increase our enterprise value arises, we will prioritize investment
<b>M&amp;A</b>	Expanding BizReach and HRMOS (customers, service offerings) is our priority but M&A in other areas may be explored
<b>Investment in new businesses</b>	Investment based on our business framework. Start small, pivot as required, and close business if it does not work
<b>Shareholder return</b>	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**

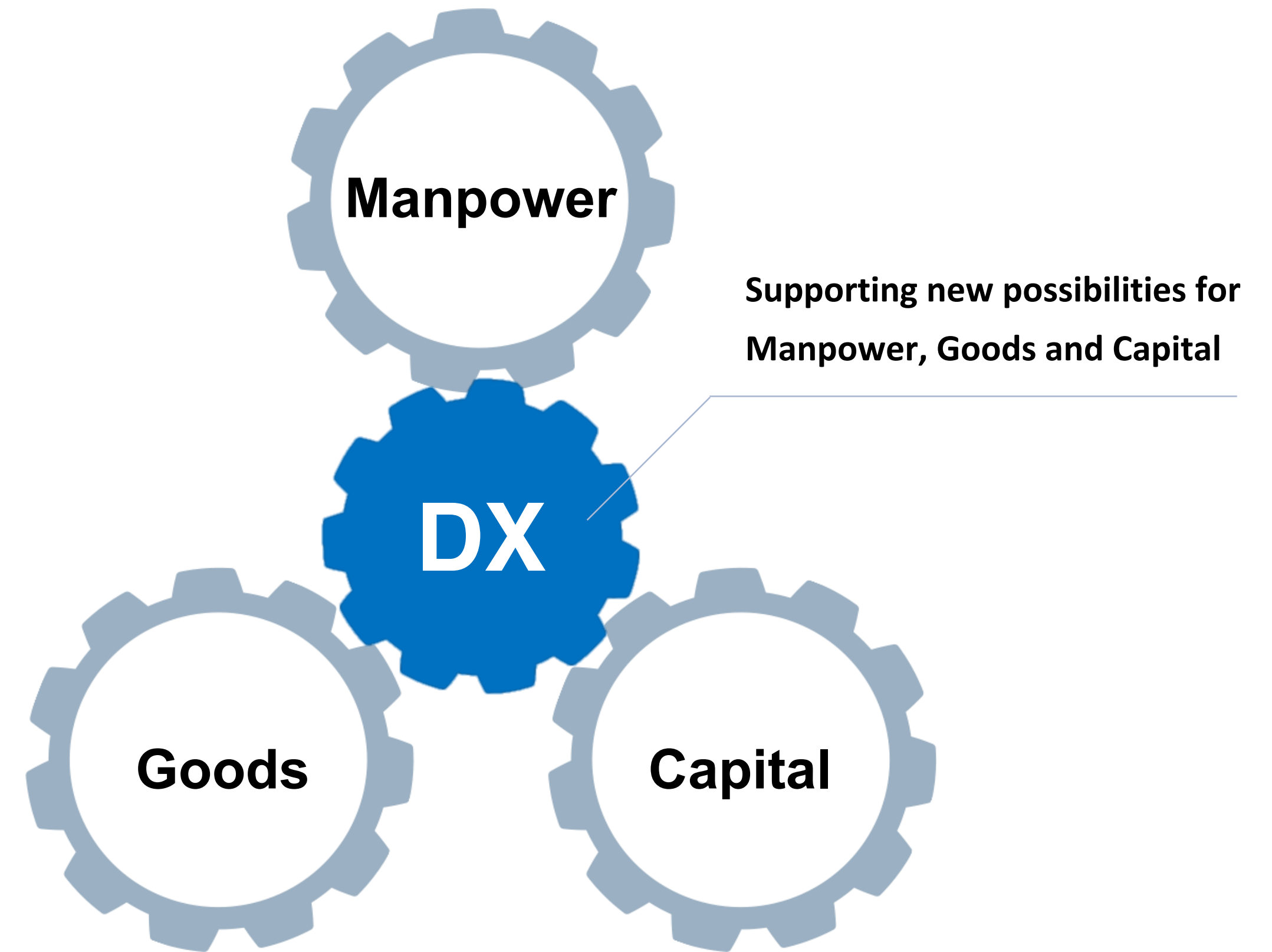
# About Visional Group

## 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

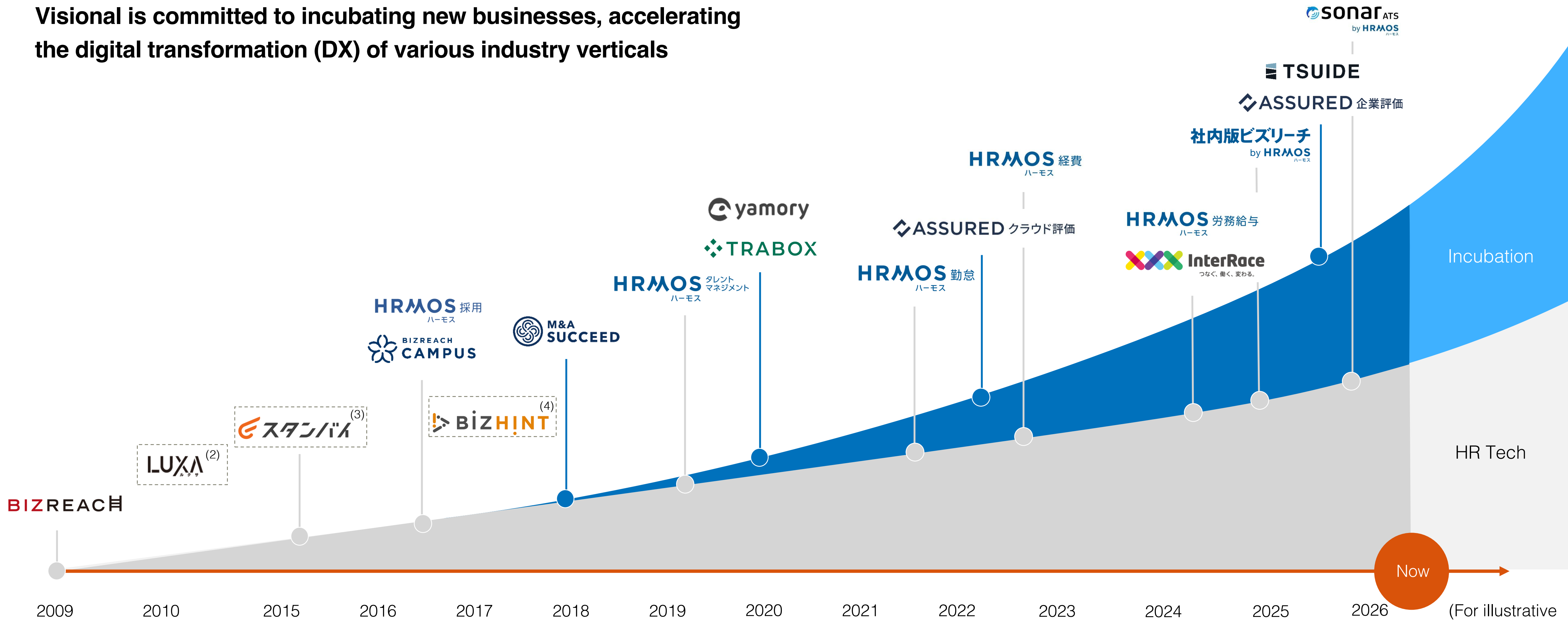


## MVP<sup>(1)</sup> and lean startup organization

- ✓ 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<sup>(1)</sup>

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



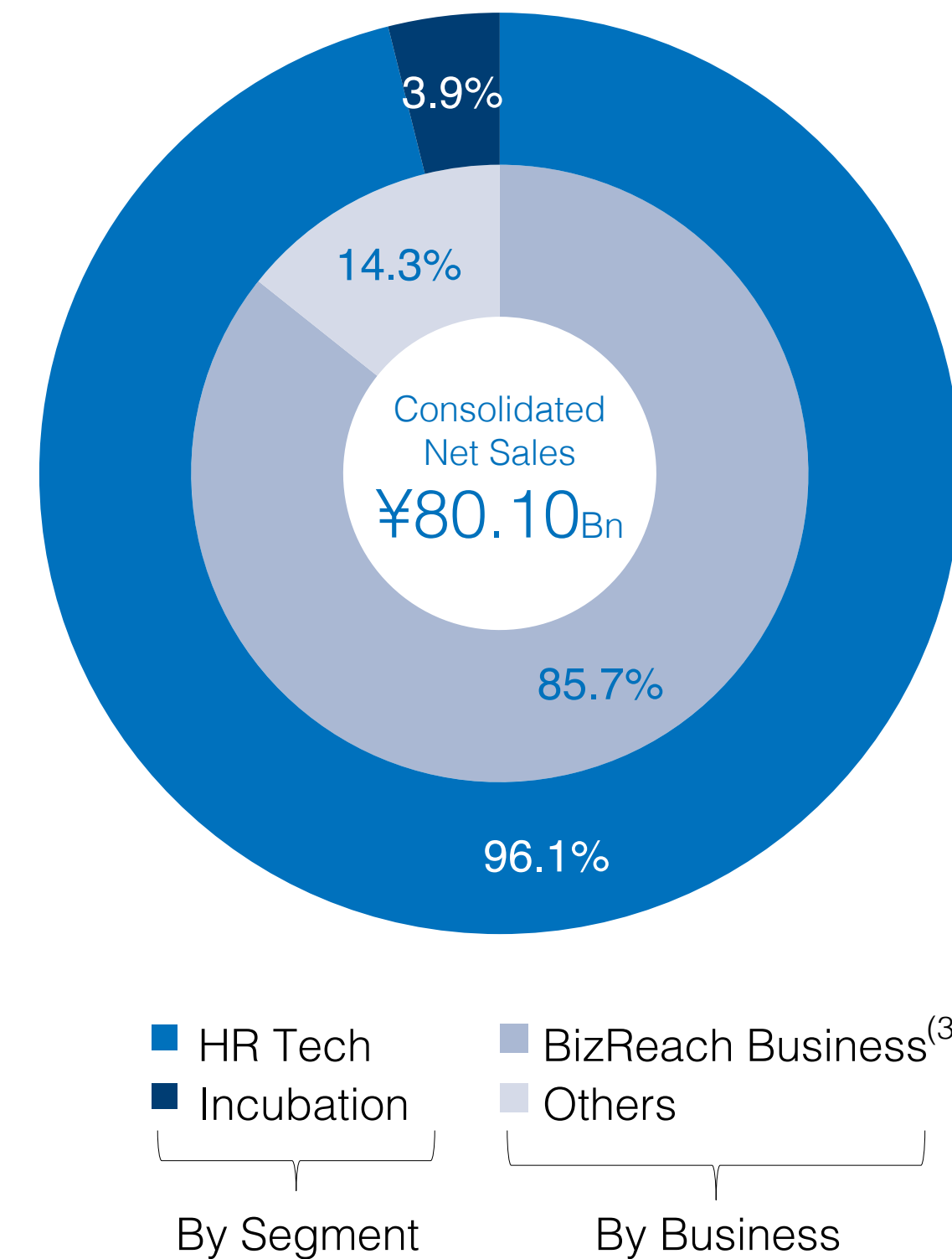
Notes: (1) For illustrative purpose. Dates (year) below the horizontal line represent the timing of launch for each service (2) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in October 2015 (3) Stanby was fully incubated inside of BizReach, spun 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

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

## Overview of Key Services (as of June 11, 2026)

HR Tech Segment	<b>BIZREACH</b>	HR matching platform for professionals
	<b>HRMOS</b> ハーモス	Human capital management platform
	<b>HRMOS</b> 採用 ハーモス	• Applicant tracking cloud
	<b>HRMOS</b> グレウト マネジメント ハーモス	• Talent management cloud
	<b>HRMOS</b> 勤怠 ハーモス	• Attendance management cloud
	<b>HRMOS</b> 経費 ハーモス	• Expense management cloud
	<b>HRMOS</b> 労務給与 ハーモス	• Payroll cloud
	<b>BIZREACH CAMPUS</b>	Network service for alumni visits
	<b>InterRace</b> つなぐ、動く、変わる。	Talent acquisition service
Incubation Segment	<b>M&amp;A SUCCEED</b>	M&A platform for corporations
	<b>TRABOX</b>	Logistics DX (digital transformation) platform
	<b>yamory</b>	Vulnerability management cloud
	<b>ASSURED</b> クラウド評価	Cloud security and reliability assessment
	<b>ASSURED</b> 企業評価	Third-party security and reliability assessment
	<b>TSUIDE</b>	IT consulting service
Affiliate	<b>スタンバイ</b> <sup>(1)</sup>	Job search engine

## FY2025/7 Net Sales Breakdown by Segment and Business<sup>(2)</sup>



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

# Consolidated P&L

JPY MM

	<b>FY26/7 3Q YTD</b>	<b>FY25/7 3Q YTD</b>	<b>FY26/7 3Q</b>	<b>FY26/7 2Q</b>	<b>FY26/7 1Q</b>	<b>FY25/7 FY</b>	<b>FY24/7 FY</b>	<b>FY23/7 FY</b>
<b>Net Sales</b>	<b>73,157</b>	<b>58,849</b>	<b>26,546</b>	<b>23,271</b>	<b>23,338</b>	<b>80,161</b>	<b>66,146</b>	<b>56,273</b>
YoY Growth (%)	24.3%	20.3%	21.1%	27.6%	24.8%	21.2%	17.5%	28.0%
<b>HR Tech Segment</b>	<b>69,190</b>	<b>56,801</b>	<b>25,050</b>	<b>21,924</b>	<b>22,215</b>	<b>76,962</b>	<b>63,791</b>	<b>53,685</b>
YoY Growth (%)	21.8%	20.5%	19.1%	24.1%	22.7%	20.6%	18.8%	28.5%
<b>Incubation Segment</b>	<b>3,963</b>	<b>1,990</b>	<b>1,495</b>	<b>1,345</b>	<b>1,122</b>	<b>3,139</b>	<b>2,219</b>	<b>2,460</b>
YoY Growth (%)	99.1%	17.8%	71.0%	144.0%	98.8%	41.4%	(9.8)%	22.9%
Cost of Sales	7,670	5,179	2,825	2,583	2,261	7,262	5,718	5,815
Gross Profit	65,486	53,670	23,721	20,687	21,077	72,899	60,428	50,457
Margin (%)	89.5%	91.2%	89.4%	88.9%	90.3%	90.9%	91.4%	89.7%
Selling, General & Administrative Expenses	45,874	36,190	16,877	14,989	14,007	51,456	42,591	37,231
Advertising	19,810	16,627	7,331	6,319	6,159	24,429	21,206	19,118
Payroll etc. <sup>(1)</sup>	10,618	7,752	3,802	3,538	3,277	10,780	8,848	8,090
Rent	1,741	1,867	620	585	535	2,397	1,606	1,348
Depreciation & Amortization	2,051	1,251	798	729	523	1,754	1,224	1,230
Others	11,653	8,692	4,325	3,816	3,512	12,095	9,705	7,442
<b>Operating Profit</b>	<b>19,612</b>	<b>17,479</b>	<b>6,844</b>	<b>5,698</b>	<b>7,069</b>	<b>21,442</b>	<b>17,837</b>	<b>13,225</b>
Margin (%)	26.8%	29.7%	25.8%	24.5%	30.3%	26.7%	27.0%	23.5%
<b>HR Tech Segment</b>	<b>22,359</b>	<b>19,804</b>	<b>7,809</b>	<b>6,656</b>	<b>7,893</b>	<b>24,739</b>	<b>20,062</b>	<b>15,701</b>
<b>Incubation Segment</b>	<b>(1,558)</b>	<b>(1,171)</b>	<b>(618)</b>	<b>(469)</b>	<b>(469)</b>	<b>(1,691)</b>	<b>(1,020)</b>	<b>(1,401)</b>
Pre-tax Profit	21,438	18,318	7,346	5,927	8,165	22,700	18,928	14,377
Income Tax Expense	7,099	5,702	2,481	1,965	2,652	6,638	5,933	4,448
<b>Profit attributable to owners of parent</b>	<b>14,214</b>	<b>12,557</b>	<b>4,817</b>	<b>3,918</b>	<b>5,478</b>	<b>15,950</b>	<b>12,990</b>	<b>9,928</b>
Margin (%)	19.4%	21.3%	18.1%	16.8%	23.5%	19.9%	19.6%	17.6%

Note: (1) Payroll includes bonuses and allowance for bonuses

## Reconciliation of Operating Profit before Corporate Expense Allocation to Operating Profit

JPY MM

	FY26/7 3Q YTD	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY
Total Operating Profit before corporate expense allocation	24,785	27,345	22,334	17,647	12,622
BizReach <sup>(1)(2)</sup>	25,479	28,408	23,331	20,126	17,609
HRMOS <sup>(2)</sup>	(40)	(769)	(1,021)	(1,740)	(2,954)
Other Businesses <sup>(2)</sup>	(653)	(293)	24	(739)	(2,032)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) <sup>(3)(4)</sup>	5,173	5,902	4,497	4,421	4,340
-) HR Tech Segment <sup>(4)</sup>	4,476	5,267	4,043	3,933	3,769
-) Incubation Segment	696	635	454	488	570
<b>Operating Profit<sup>(4)</sup></b>	<b>19,612</b>	<b>21,442</b>	<b>17,837</b>	<b>13,225</b>	<b>8,282</b>

## Adjusted Headcount by Function and Business (FY26/7 2Q)<sup>(5)</sup>

Reference: The Group's headcount is 2,840 as of the end of April 2026 (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%
<b>Subtotal for HR Tech Businesses</b>	<b>1,984</b>	<b>100.0%</b>
General functions of HR Tech Businesses	131	n/a
<b>Total for HR Tech Businesses</b>	<b>2,115</b>	<b>n/a</b>
Incubation Businesses	312	n/a
Corporate	124	n/a
<b>Total</b>	<b>2,551</b>	<b>n/a</b>

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 3Q	FY25/7	FY24/7	FY23/7	FY22/7		FY26/7 3Q	FY25/7	FY24/7	FY23/7	FY22/7
<b>Current Assets</b>	<b>89,243</b>	<b>83,083</b>	<b>65,652</b>	<b>48,902</b>	<b>36,743</b>	<b>Current Liabilities</b>	<b>28,607</b>	<b>25,814</b>	<b>21,869</b>	<b>16,328</b>	<b>13,988</b>
Cash and Deposits	72,928	72,779	58,107	41,170	31,362	Accounts Payable - Other	6,519	6,228	6,246	3,934	4,054
Notes and accounts receivable - trade, and contract assets	10,220	7,212	5,753	5,151	4,356	Contract Liabilities	15,188	12,125	8,615	6,858	4,941
Other Current Assets	6,095	3,090	1,791	2,580	1,025	Other Current liabilities	6,899	7,459	7,007	5,534	4,993
<b>Non-current Assets<sup>(1)</sup></b>	<b>23,280</b>	<b>12,322</b>	<b>10,662</b>	<b>8,971</b>	<b>9,208</b>	<b>Non-current Liabilities<sup>(1)</sup></b>	<b>1,583</b>	<b>1,832</b>	<b>2,056</b>	<b>2,415</b>	<b>3,190</b>
Property, Plant and Equipment	2,482	2,135	1,880	845	735	Liabilities from application of Equity Method	1,253	1,493	1,813	2,133	2,453
Intangible Assets <sup>(1)</sup>	15,268	5,324	3,852	4,455	5,287	Other Non-current Liabilities <sup>(1)</sup>	330	339	243	282	737
Goodwill <sup>(1)</sup>	13,981	3,741	2,523	2,799	3,300	<b>Total Net Assets<sup>(1)</sup></b>	<b>82,333</b>	<b>67,759</b>	<b>52,388</b>	<b>39,129</b>	<b>28,772</b>
Other Intangible Assets <sup>(1)</sup>	1,286	1,582	1,329	1,656	1,986	Share Capital	6,672	6,631	6,503	6,356	6,226
Investments and Other Assets <sup>(1)</sup>	5,529	4,862	4,929	3,669	3,185	Capital Surplus	9,506	9,466	10,467	10,321	10,190
						Retained Earnings <sup>(1)</sup>	65,378	51,164	35,213	22,223	12,294
						Others	776	496	203	227	61
<b>Total Assets<sup>(1)</sup></b>	<b>112,524</b>	<b>95,405</b>	<b>76,314</b>	<b>57,873</b>	<b>45,952</b>	<b>Total Liabilities and Net Assets<sup>(1)</sup></b>	<b>112,524</b>	<b>95,405</b>	<b>76,314</b>	<b>57,873</b>	<b>45,952</b>

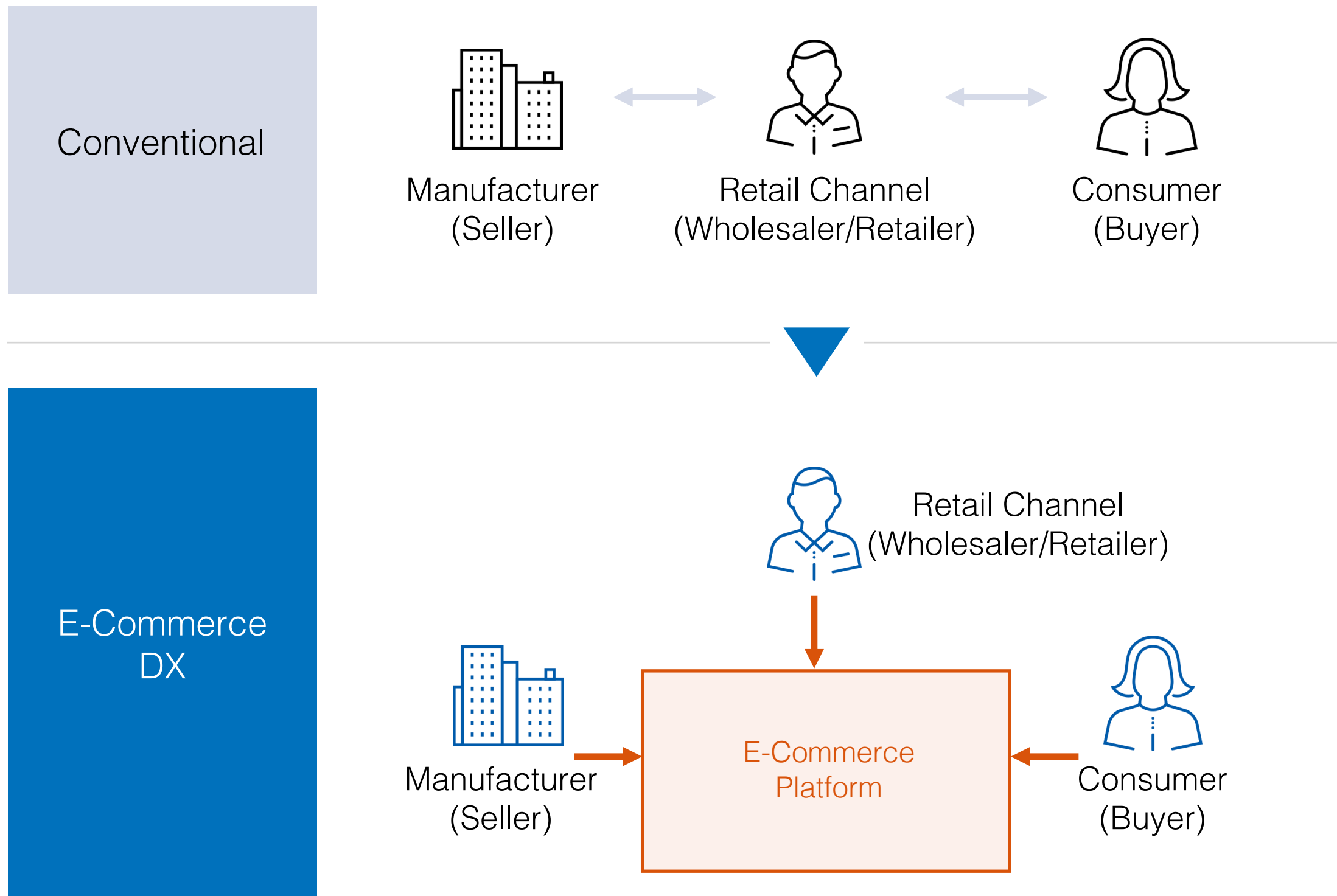
Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

# Appendix

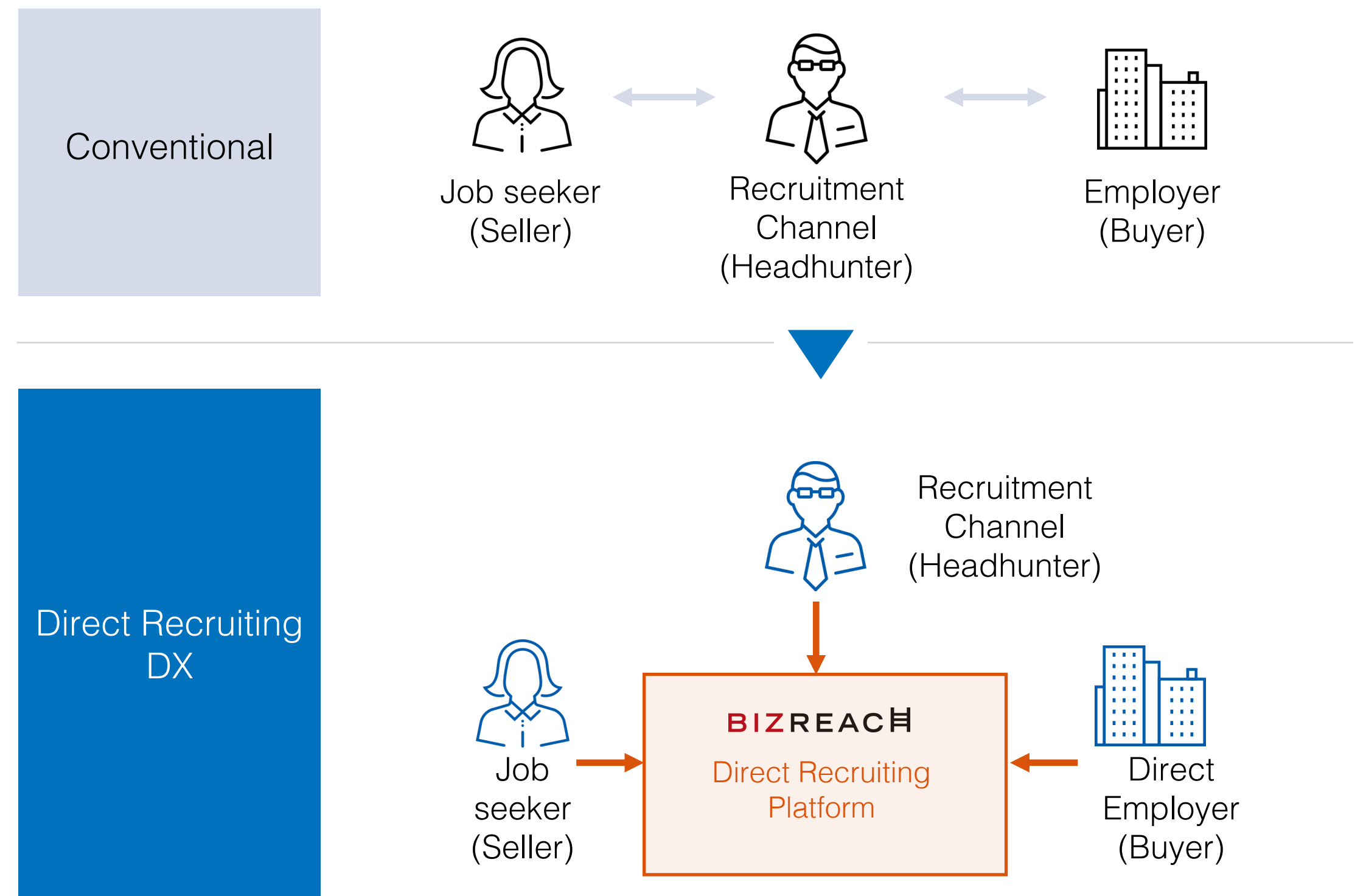
# BizReach

Similar to the structural transformation of the retail market caused by e-commerce<sup>(1)</sup>, 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



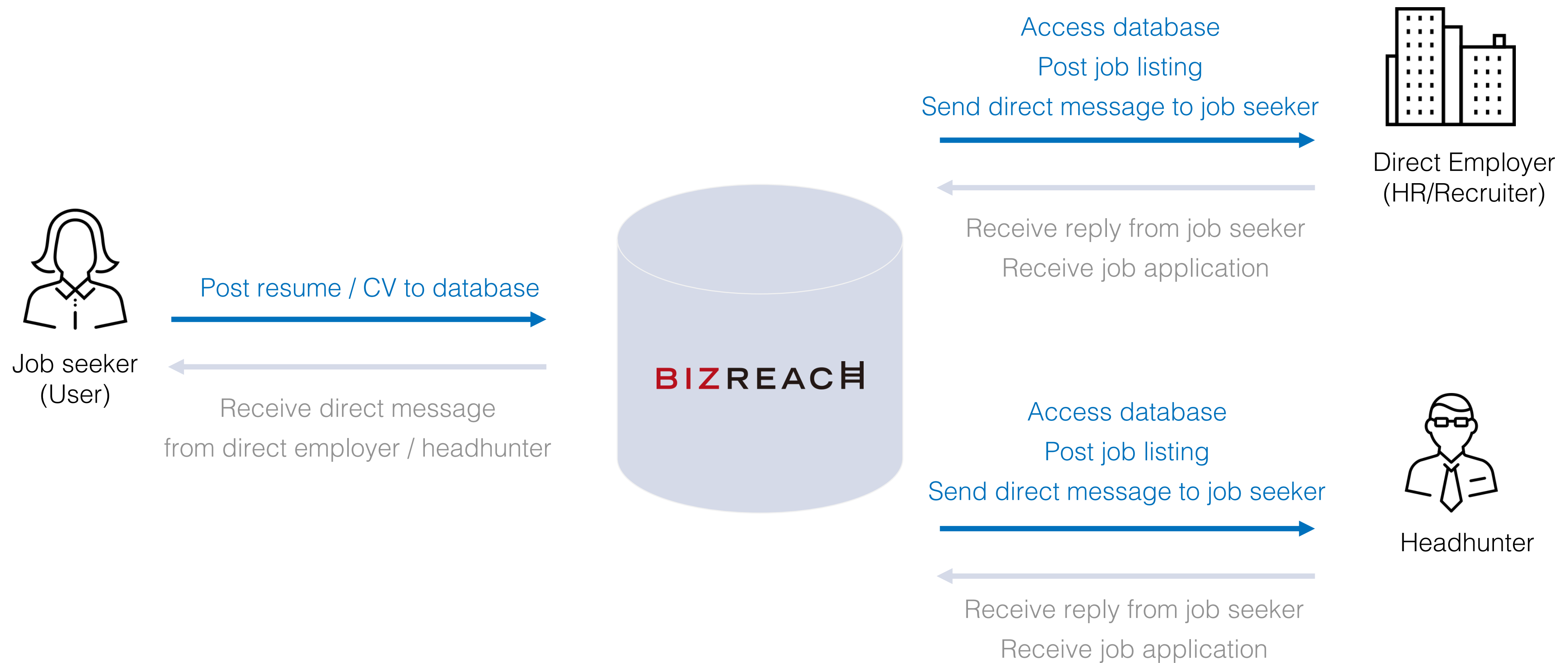
## DX of Professional Recruitment Market



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

# Unique “Multi-Revenue Stream” Business Model

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



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

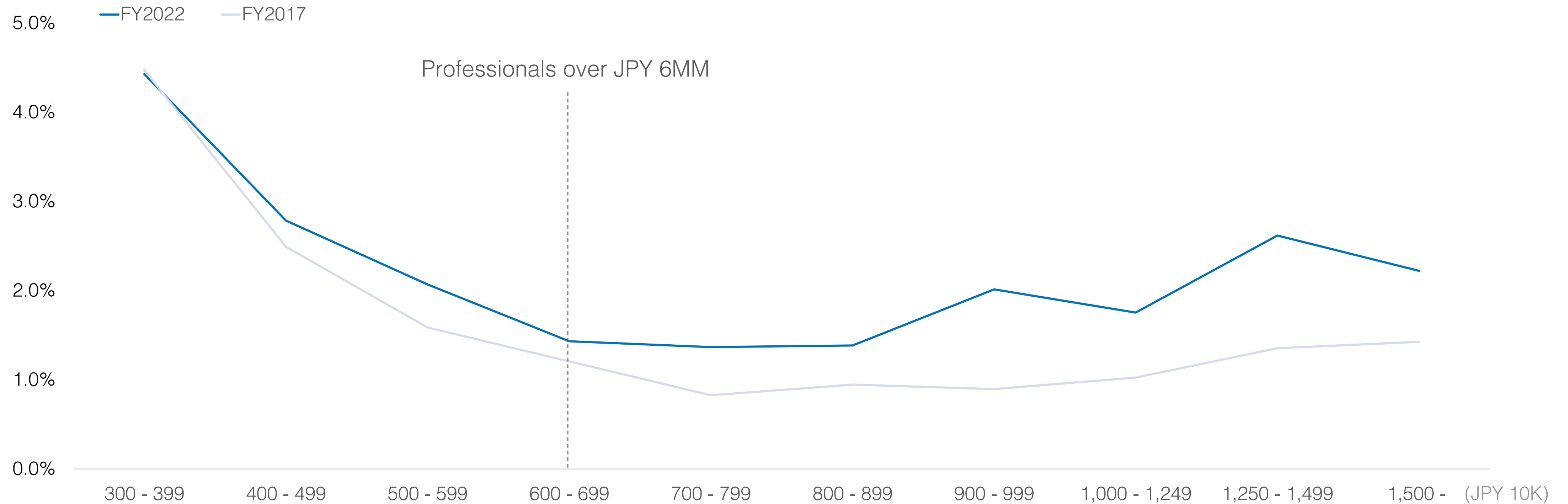
**BizReach net sales consists of Recurring Revenue (access fee to BizReach platform) and Performance Revenue (fee received once placement is made). This allows financial stability during economic downturn**

	Recurring Revenue <sup>(1)(2)</sup>	Performance Revenue
Direct Employers	¥850,000 / semi-annual	15% of the candidate's expected annual compensation in the new position <sup>(3)</sup>
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**

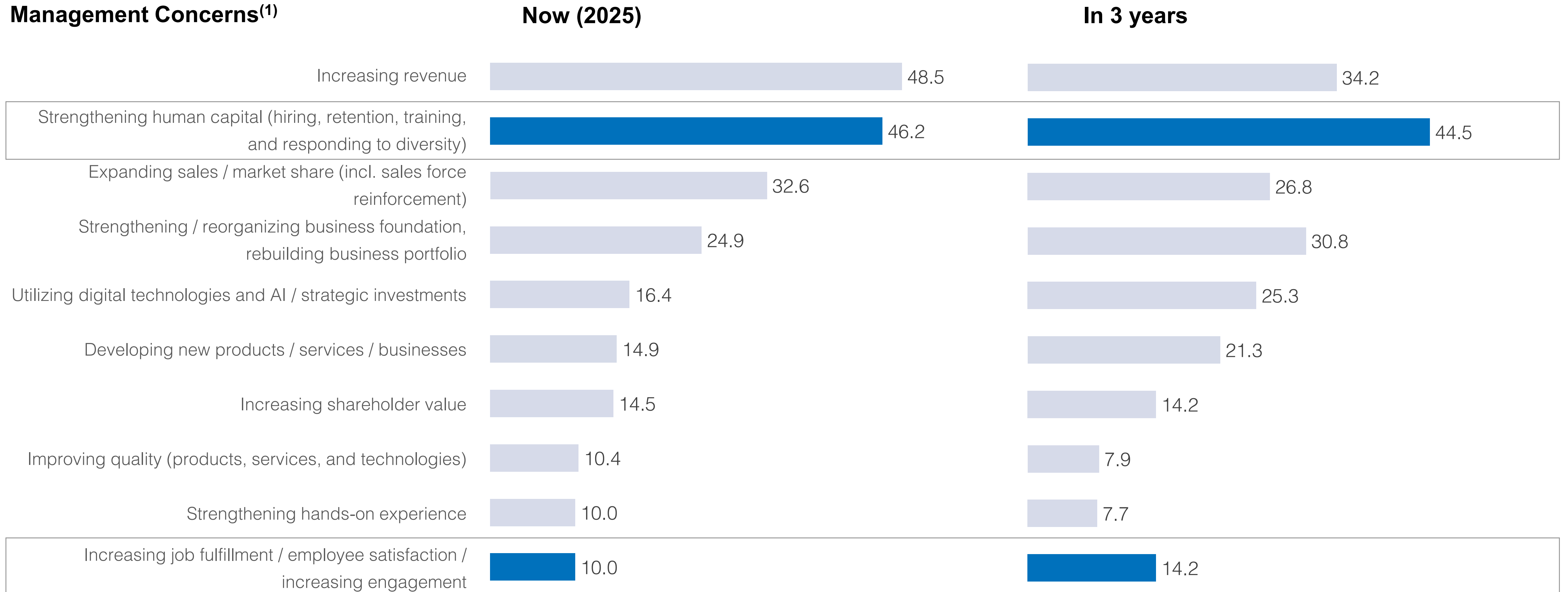
## Job Change Ratio based on Income<sup>(1)</sup>



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

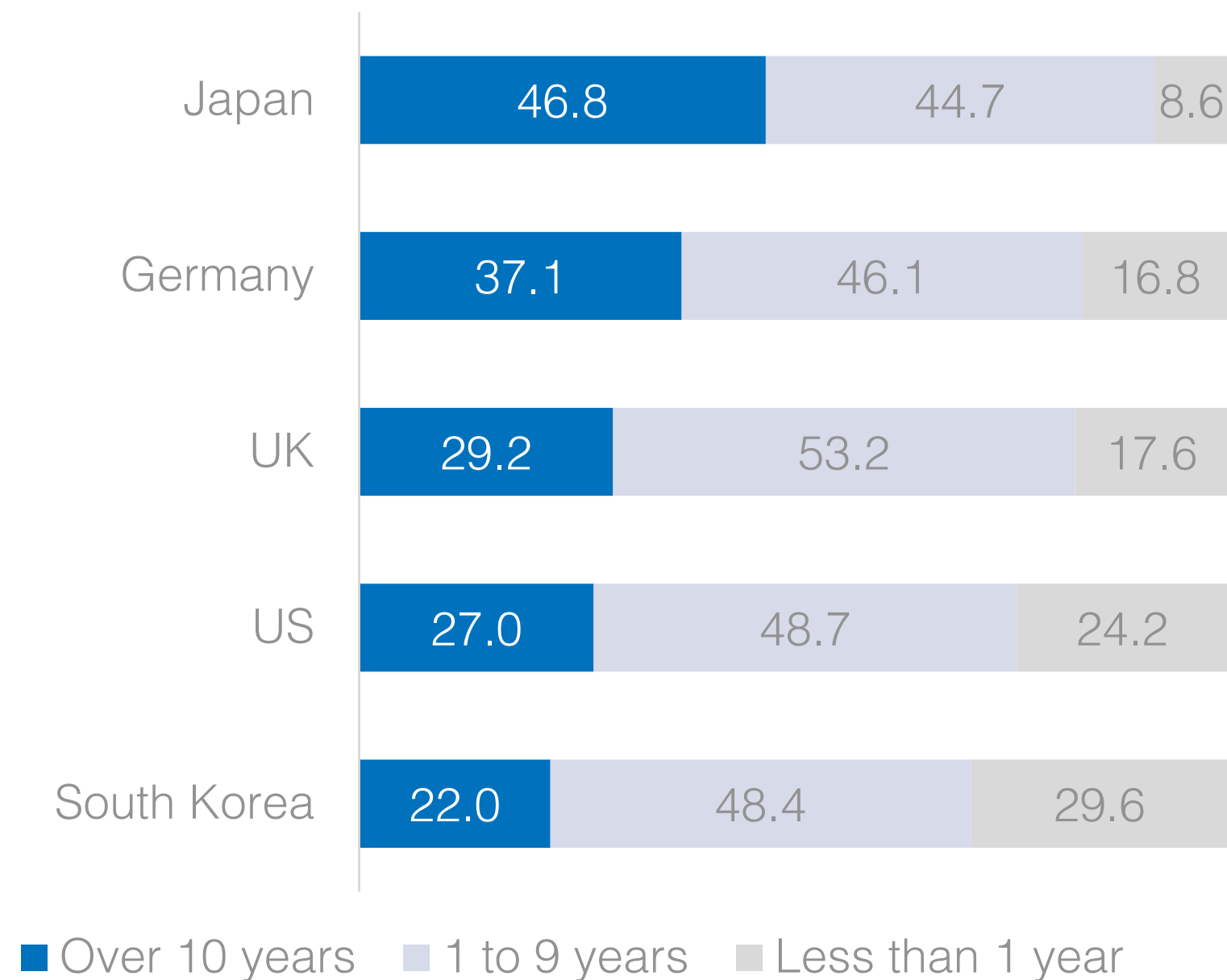


Note: (1) Prepared by Visional, Inc. based on excerpt from “Corporate Management Issues 2025” (Published March 2026) by Japan Management Association. Each figure is the percentage of responses which ranked the importance of the 20 items expected to be issues from first to third

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

## Global Comparison of Employment Ratio by Length of Service<sup>(1)</sup>

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

**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

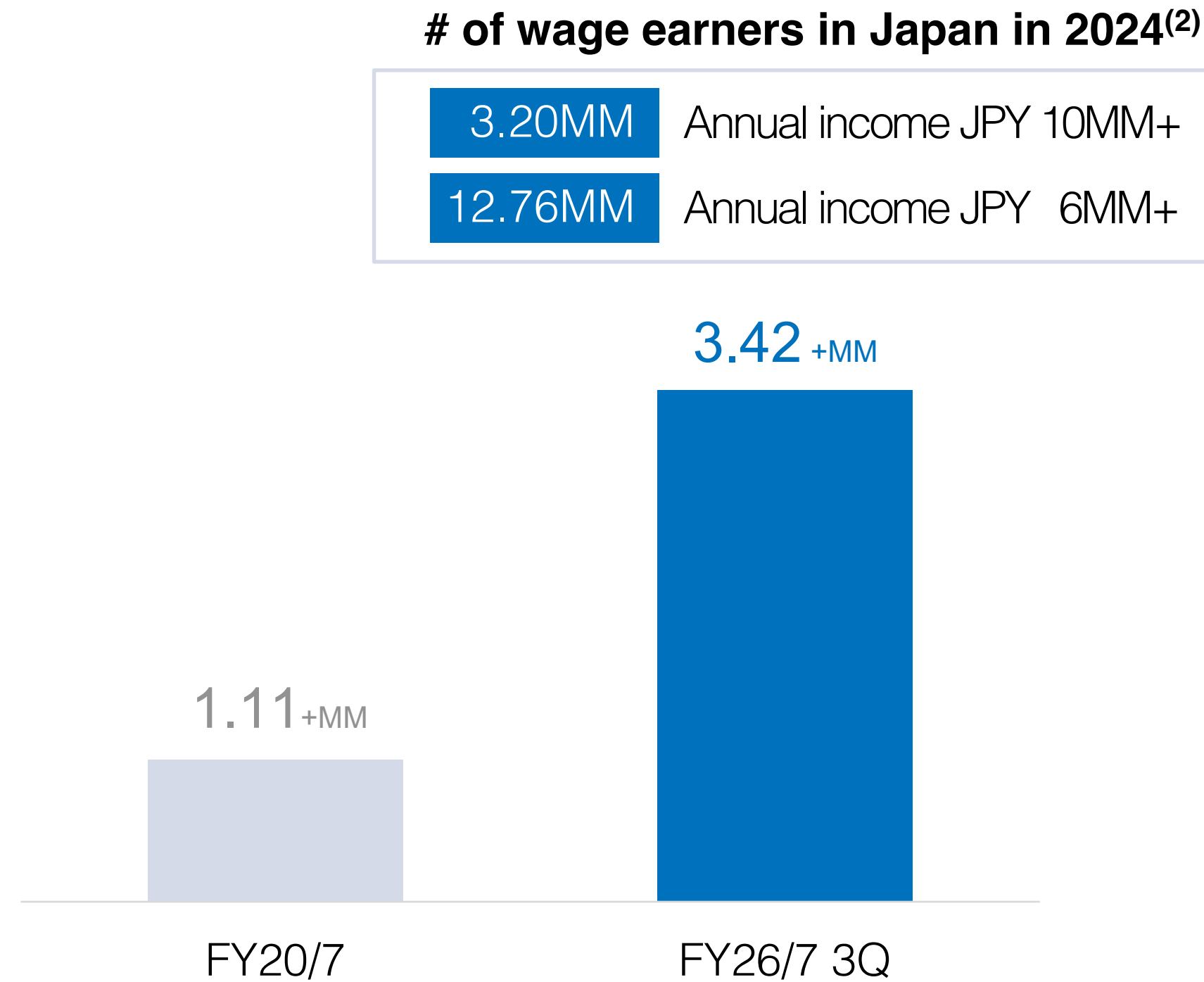
- ✔ Conventional workstyle no longer sustainable due to mismatch of corporation and worker life spans
- ✔ Performance-based workstyle with clear job descriptions accelerates the job change movement
- ✔ “Direct Recruiting” becomes essential for employers as the war for talent accelerates
- ✔ The shift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

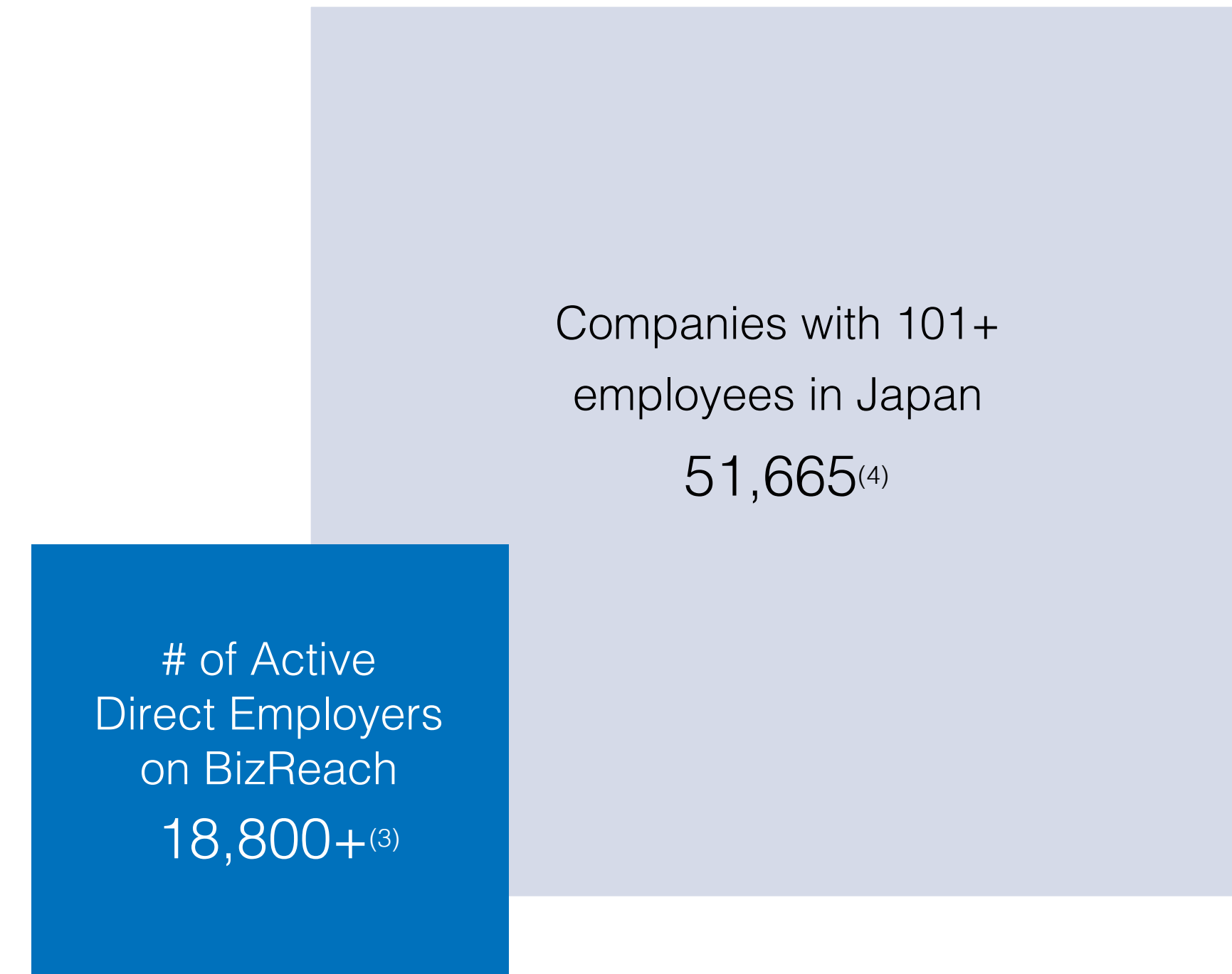
**Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients**

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

# of “Scoutable” Job Seekers on BizReach<sup>(1)</sup>



## 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](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](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	3Q
ARR <sup>(1)</sup> (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	9.48
ARPU <sup>(2)</sup> (JPY thousands)	113	113	113	113	114	113	114	115	116	116	118	118	122	122	127	128	71	74	77
# of Unique Paying Customers <sup>(3)</sup>	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	10,262
Average Monthly Churn Rate for Last 12 Months <sup>(4)</sup> (%)	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	0.48

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 17+ years of supporting Japan’s job market and the AI technology that boasts the highest number of patents in Japan<sup>(1)</sup>, 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”

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