FY2026/7 FY
Financial Results

September 2026

Visional, Inc.

Contents

FY2026/7 FY Financial Results and FY2027/7 FY Financial Forecast Highlights

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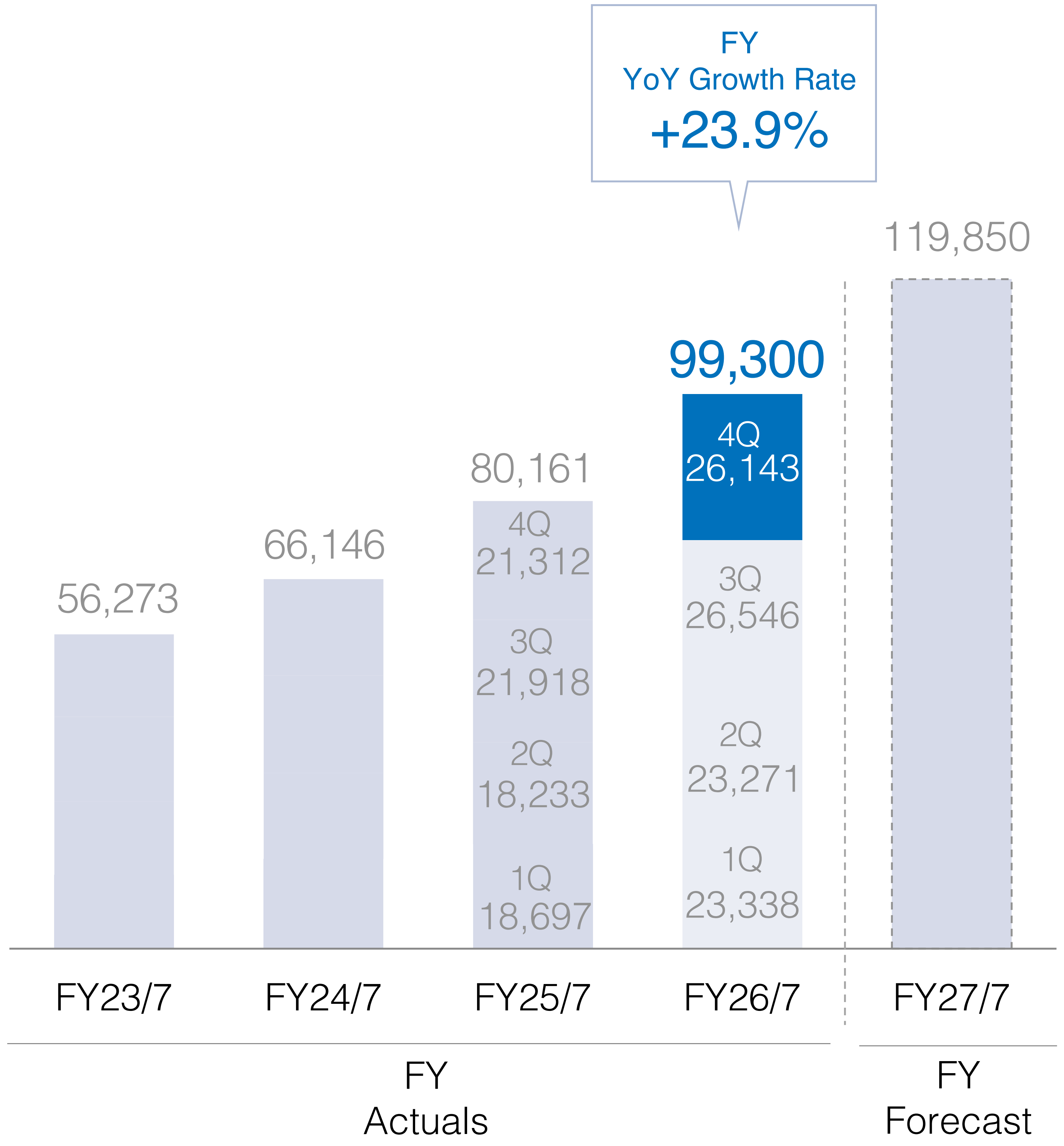
Consolidated Financials	• FY net sales recorded JPY 99.30Bn (23.9% YoY growth) and for 4Q, JPY 26.14Bn (22.7% YoY growth) • FY EBITDA was JPY 27.49Bn (27.7% margin, 18.5% YoY growth) and for 4Q, JPY 5.82Bn (22.3% margin, 30.5% YoY growth). FY operating profit was JPY 24.56Bn (24.7% margin, 14.6% YoY growth) and for 4Q, JPY 4.95Bn (19.0% margin, 25.1% YoY growth)
BizReach	• FY net sales recorded JPY 80.12Bn (16.8% YoY growth) and for 4Q, JPY 20.41Bn (16.1% YoY growth) • FY operating profit (before corporate expense allocation) was JPY 33.09Bn (41.3% margin, 16.5% YoY growth) and for 4Q, JPY 7.61Bn (37.3% margin, 25.1% YoY growth)
HRMOS	• 4Q end ARR was JPY 10.33Bn, # of unique paying customers were 10,699. FY net sales recorded JPY 9.28Bn (78.2% YoY growth) and for 4Q, JPY 2.63Bn (79.5% YoY growth) • FY operating loss (before corporate expense allocation) was JPY 0.48Bn and for 4Q, JPY 0.44Bn. After achieving profitability in 2Q, increased investment for future growth
FY2027/7 Consolidated Financial Forecast	• FY consolidated financial forecast for net sales is JPY 119.85Bn (20.7% YoY growth, +JPY 20.54Bn YoY) • BizReach net sales forecast is JPY 92.94Bn (16.0% YoY growth, +JPY 12.81Bn YoY), operating profit margin forecast is 41% • HRMOS net sales forecast is JPY 12.60Bn (35.6% YoY growth, +JPY 3.31Bn YoY), operating loss forecast is JPY 1.50Bn. Expansion in investment for further growth • FY consolidated financial forecast for EBITDA is JPY 30.17Bn (25.2% margin, 9.8% YoY growth), forecast for operating profit is JPY 26.60Bn (22.2% margin, 8.3% YoY growth) • We will continue with disciplined execution. Leveraging on the stable profits BizReach delivers through its continuing growth, we plan to actively execute growth investments and M&A to capture our business expansion potential

Visional Group Consolidated Financial Results

Consolidated net sales for FY was 23.9% YoY growth and for 4Q, 22.7% YoY growth. EBITDA margin for FY was 27.7% and for 4Q, 22.3%. Operating profit margin for FY was 24.7% and for 4Q, 19.0%. Businesses grew with balanced execution of growth investments and cost control, as well as execution of M&A

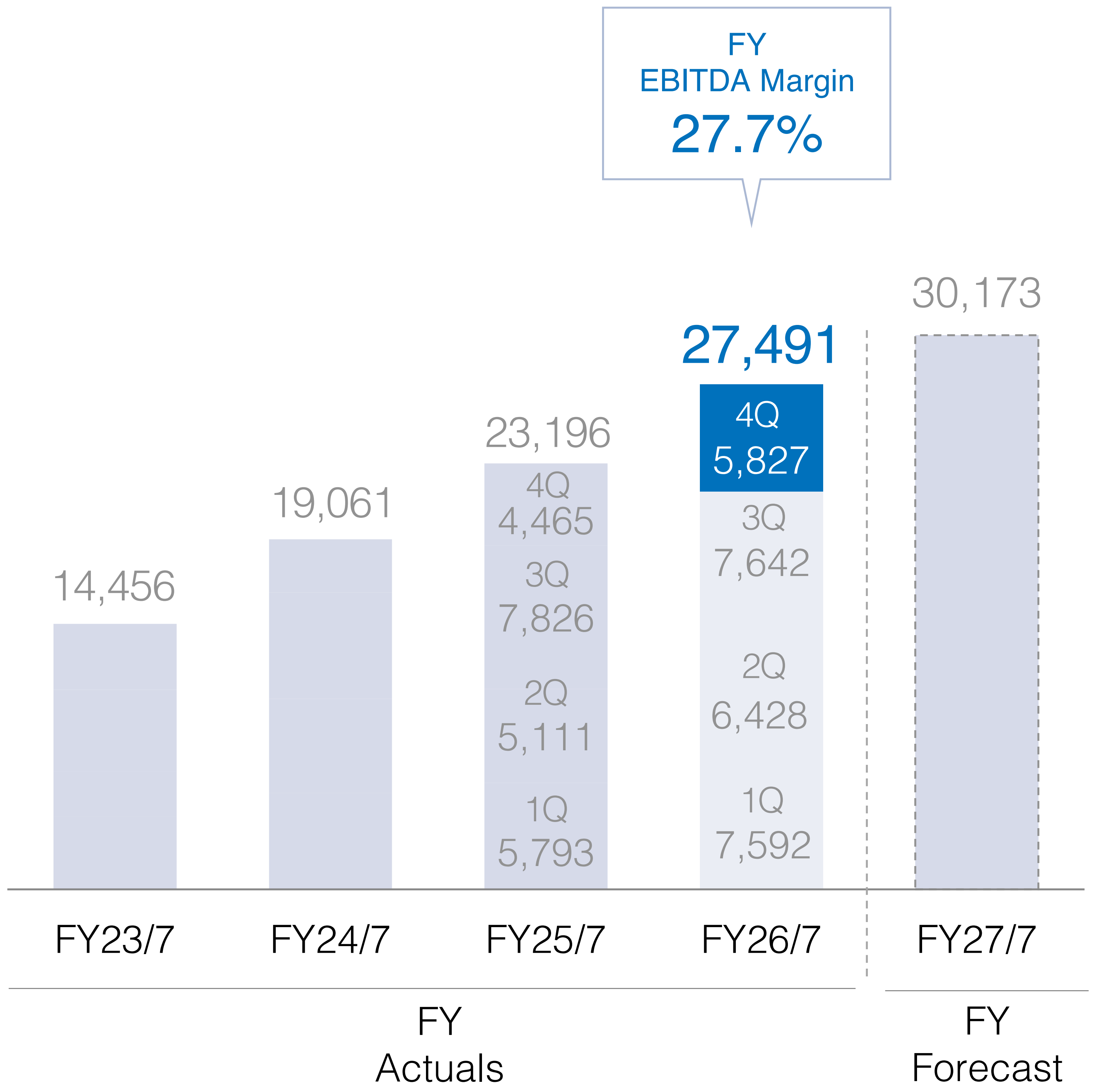
Net Sales

JPY MM



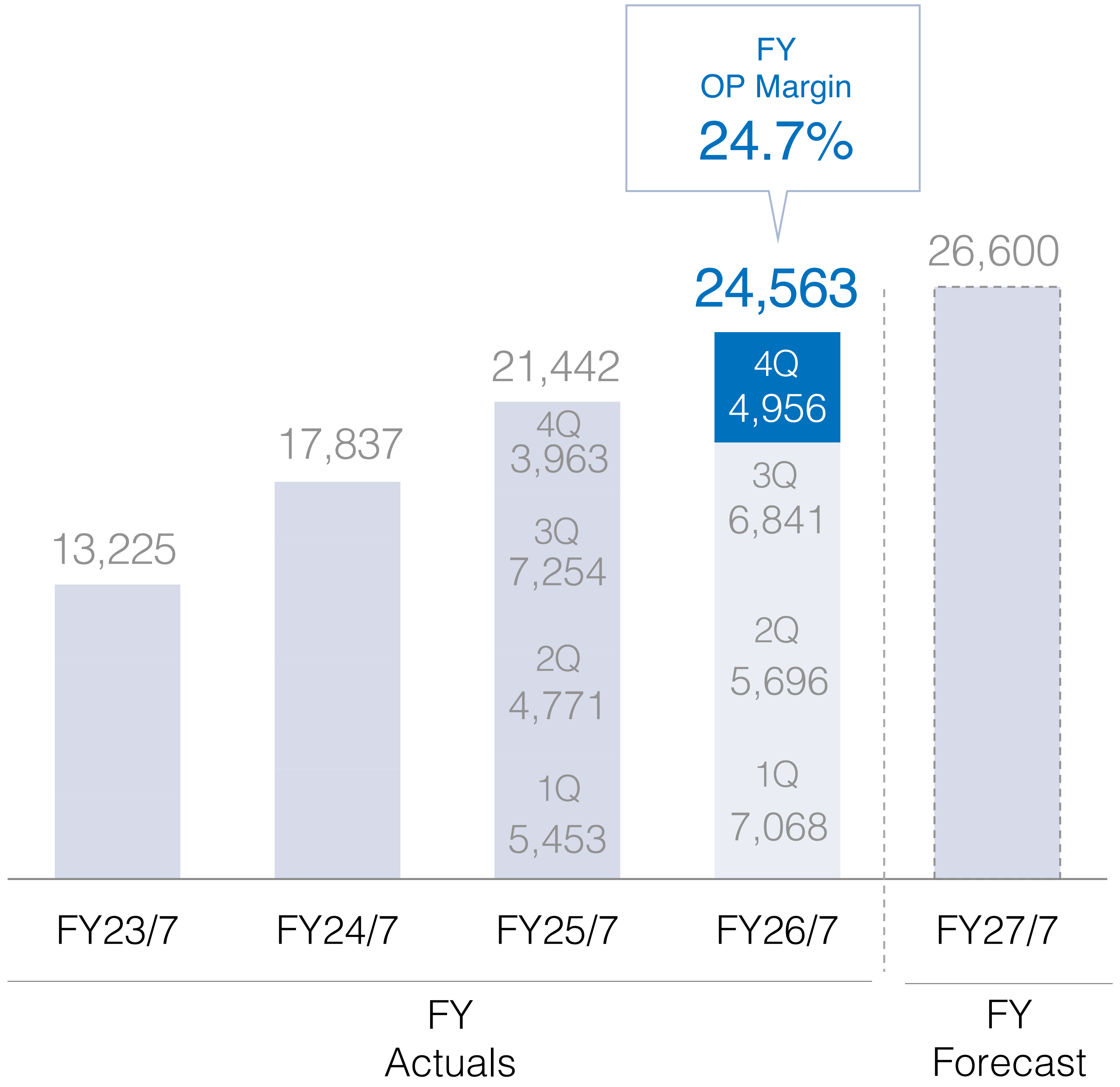
EBITDA

JPY MM



Operating Profit (1)

JPY MM



Note: (1) As of 4Q of FY26/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for 1Q to 3Q of FY26/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

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Strong net sales growth continued in each segment whilst maintaining solid profit levels

JPY MM

	FY26/7 FY	FY25/7 FY	FY26/7 4Q	FY26/7 3Q	FY26/7 2Q	FY26/7 1Q	FY25/7 4Q	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q
Net Sales	99,300	80,161	26,143	26,546	23,271	23,338	21,312	21,918	18,233	18,697
YoY Growth	23.9%	21.2%	22.7%	21.1%	27.6%	24.8%	23.8%	25.3%	18.6%	16.4%
HR Tech Segment(1)	93,807	76,962	24,616	25,050	21,924	22,215	20,160	21,041	17,660	18,100
YoY Growth	21.9%	20.6%	22.1%	19.1%	24.1%	22.7%	21.0%	23.7%	19.4%	18.0%
Incubation Segment(1)	5,488	3,139	1,525	1,495	1,345	1,122	1,148	874	551	564
YoY Growth	74.9%	41.4%	32.8%	71.0%	144.0%	98.8%	117.0%	93.5%	0.6%	(18.1)%
Gross Profit	88,558	72,899	23,072	23,721	20,687	21,077	19,229	20,059	16,565	17,044
Margin	89.2%	90.9%	88.3%	89.4%	88.9%	90.3%	90.2%	91.5%	90.9%	91.2%
Selling, General & Administrative Expenses(2)	63,995	51,456	18,115	16,880	14,991	14,008	15,266	12,805	11,794	11,591
EBITDA	27,491	23,196	5,827	7,642	6,428	7,592	4,465	7,826	5,111	5,793
Margin	27.7%	28.9%	22.3%	28.8%	27.6%	32.5%	21.0%	35.7%	28.0%	31.0%
YoY Growth	18.5%	21.7%	30.5%	(2.3)%	25.8%	31.1%	53.6%	35.5%	(0.3)%	10.4%
Operating Profit(2)	24,563	21,442	4,956	6,841	5,696	7,068	3,963	7,254	4,771	5,453
Margin	24.7%	26.7%	19.0%	25.8%	24.5%	30.3%	18.6%	33.1%	26.2%	29.2%
YoY Growth	14.6%	20.2%	25.1%	(5.7)%	19.4%	29.6%	54.1%	32.5%	(1.3)%	10.1%
HR Tech Segment(3)	28,673	24,739	6,314	7,809	6,656	7,893	4,935	8,050	5,557	6,196
Incubation Segment(3)	(2,434)	(1,691)	(876)	(618)	(469)	(469)	(520)	(396)	(418)	(355)
Pre-tax Profit(2)	26,203	22,700	4,770	7,343	5,925	8,164	4,381	7,498	5,205	5,613
Profit attributable to owners of parent(2)	18,566	15,950	4,316	4,833	3,933	5,483	3,392	5,008	3,499	4,049
Margin	18.7%	19.9%	16.5%	18.2%	16.9%	23.5%	15.9%	22.9%	19.2%	21.7%
YoY Growth	16.4%	22.8%	27.2%	(3.5)%	12.4%	35.4%	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) As of 4Q of FY26/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for 1Q to 3Q of FY26/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment (3) 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

Difference between FY2026/7 Actuals and Financial Forecasts

VISIONAL

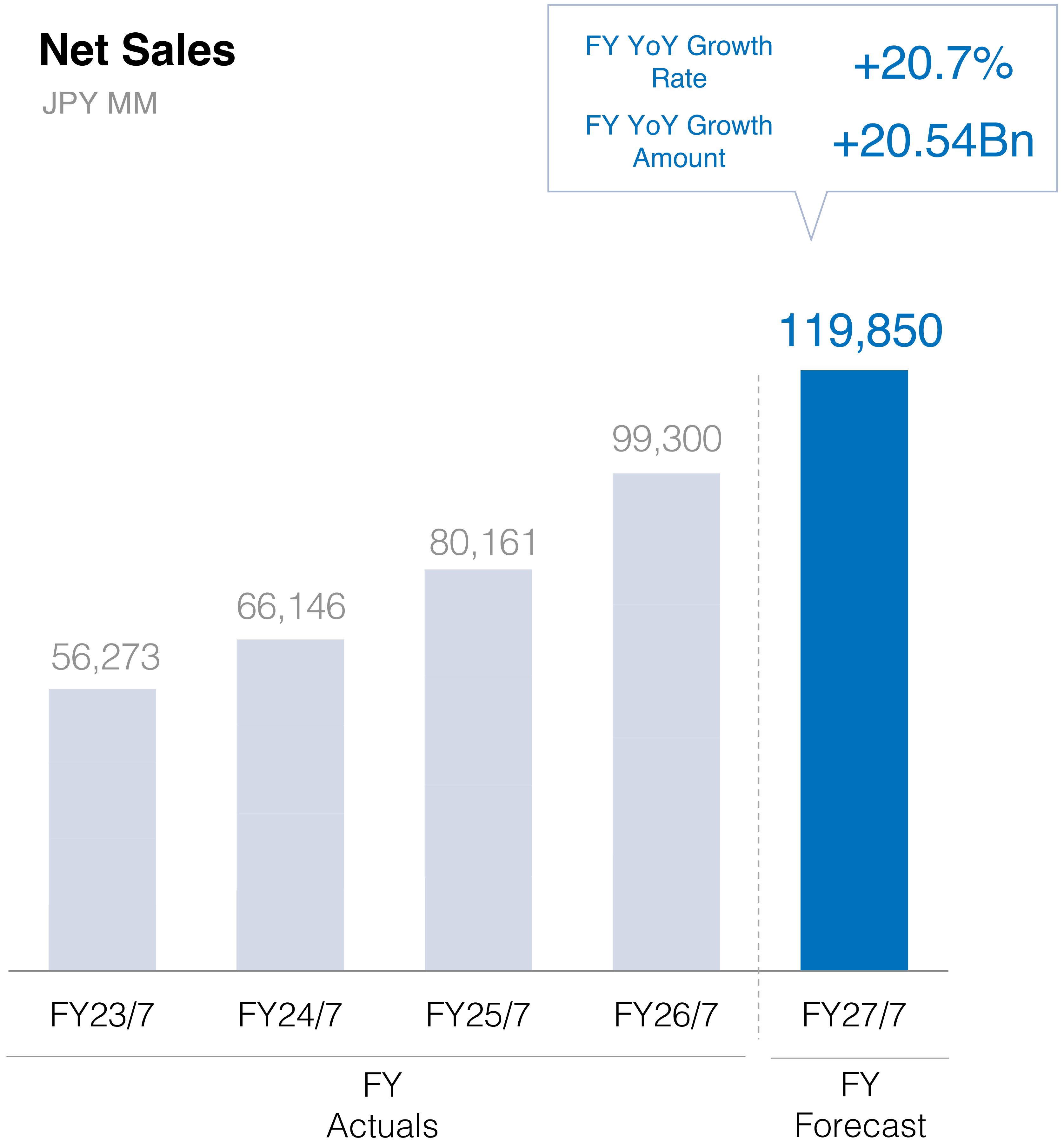
Aligned with the forecast announced in September 2025. Demonstrated execution excellence with setting high goals, as well as the ability to drive fair level of profits whilst capturing the business momentum for investment

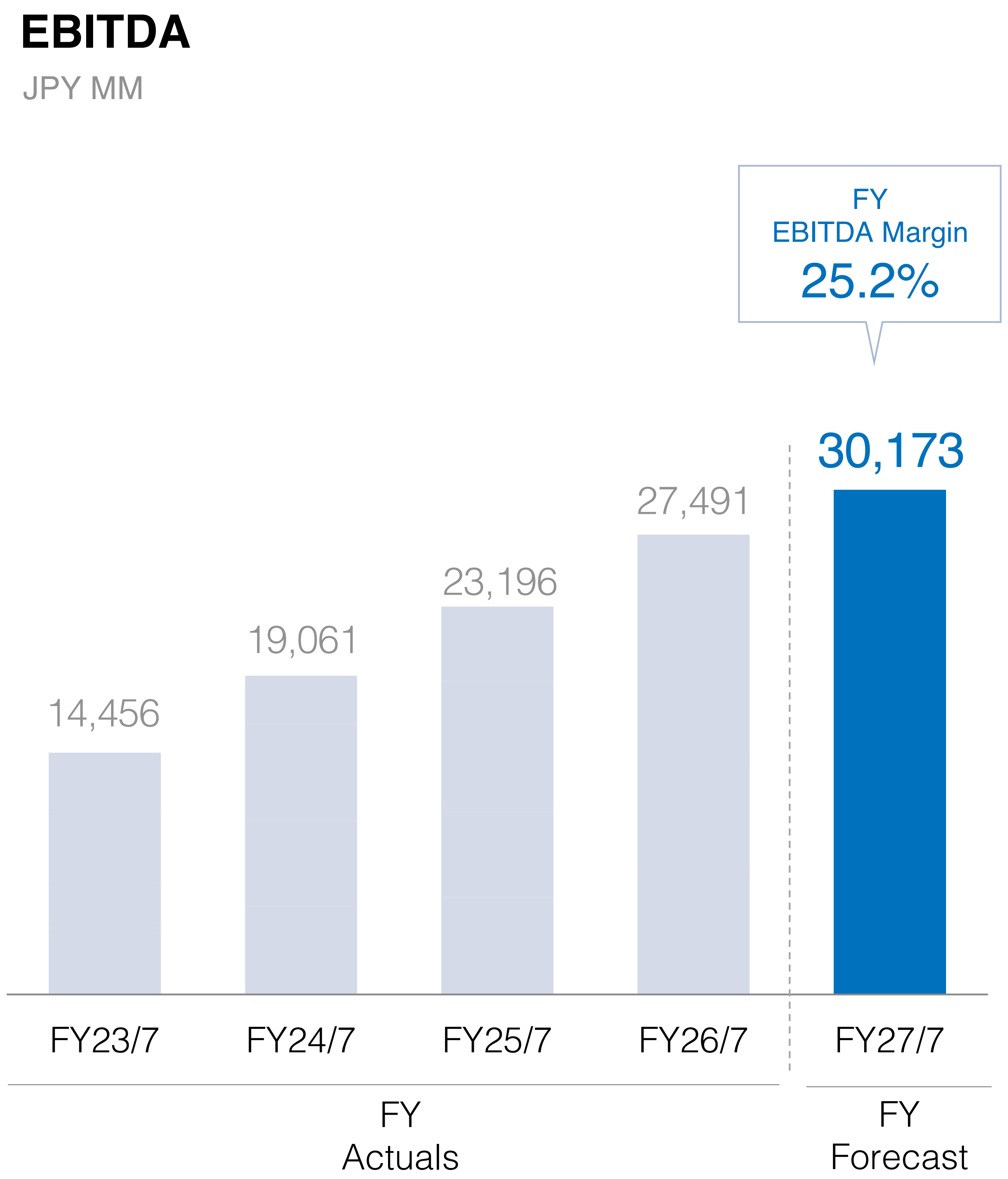
JPY MM

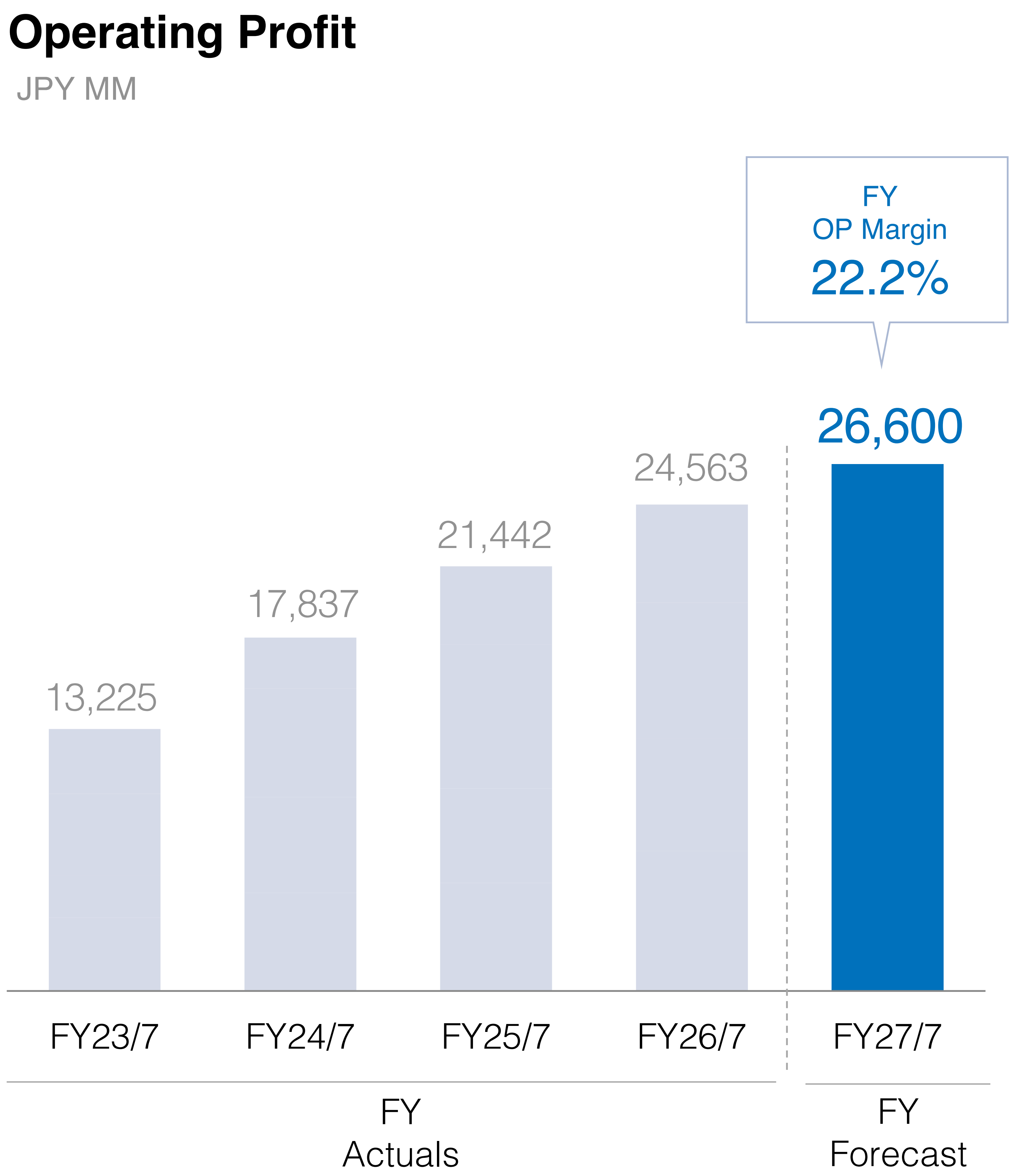
	Forecast announced Sep. '25	FY26/7 Actuals	Difference (amount)	Difference (%)	Reasons for Difference
Net Sales	99,200	99,300	+100	+0.1%	• No difference from net sales forecast announced
YoY Growth	23.7%	23.9%	--	--	
HR Tech Segment	93,600	93,807	+207	+0.2%	
YoY Growth	21.6%	21.9%	--	--	
BizReach	80,300	80,126	(173)	(0.2)%	• Slightly below forecast due to May 2026 Golden Week calendar affecting hiring activities
YoY Growth	17.0%	16.8%	--	--	
HRMOS	9,000	9,289	+289	+3.2%	• Investments accelerated net sales growth
YoY Growth	72.6%	78.2%	--	--	
HR Tech Other	4,300	4,391	+91	+2.1%	• Net sales of new businesses grew in HR Tech
YoY Growth	37.0%	39.9%	--	--	
Incubation Segment	5,600	5,488	(111)	(2.0)%	• Each business set ambitious targets and landed slightly below its target
YoY Growth	78.4%	74.9%	--	--	
Others	0	4	+4	--	
EBITDA	26,000	27,491	+1,491	+5.7%	• Depreciation and amortization costs as planned
Operating Profit	23,100	24,563	+1,463	+6.3%	• Profit slightly exceeded the forecast due to efficient management of outsourcing expenses etc. and office expansion from headcount growth including M&A being pushed to FY2027/7

Visional Group FY2027/7 FY Consolidated Financial Forecast

As HR Tech and Incubation businesses' market environment has strong growth potential, for FY2027/7, we will continue with balanced execution of growth investments and cost control. Increase in net sales expected to continue







FY2027/7 FY Consolidated Financial Forecast

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Consolidated FY net sales forecast is 20.7% YoY growth to deliver JPY 119.85Bn. In order to continue growth, we plan to seize growth opportunities by making investments. EBITDA forecast is JPY 30.17Bn and consolidated operating profit forecast is JPY 26.60Bn

JPY MM

	FY27/7 Forecast	FY26/7 Actuals	FY27/7 Diff. YoY	FY26/7 Diff. YoY
Net Sales	119,850	99,300	+20,549	+19,138
YoY Growth	20.7%	23.9%	--	--
HR Tech Segment	110,850	93,807	+17,042	+16,845
BizReach	92,940	80,126	+12,813	+11,516
YoY Growth	16.0%	16.8%	--	--
HRMOS	12,600	9,289	+3,310	+4,076
YoY Growth	35.6%	78.2%	--	--
Incubation Segment	9,000	5,488	+3,511	+2,349
YoY Growth	64.0%	74.9%	--	--
EBITDA	30,173	27,491	+2,681	+4,294
Margin	25.2%	27.7%	--	--
YoY Growth	9.8%	18.5%	--	--
Operating Profit	26,600	24,563	+2,036	+3,120
Margin	22.2%	24.7%	--	--
YoY Growth	8.3%	14.6%	--	--
Ordinary Profit	27,945	26,700	+1,244	+3,984
Margin	23.3%	26.9%	--	--
YoY Growth	4.7%	17.5%	--	--
Profit attributable to owners of parent	18,569	18,566	+2	+2,616
Margin	15.5%	18.7%	--	--
YoY Growth	0.0%	16.4%	--	--

FY Net Sales Forecast

- Continued expansion of net sales. Please refer to the next page for details

FY Operating Profit Forecast

- Given the business environment for each business, there is no change to our policy of aiming to expand net sales by making growth investments in hiring, product development, marketing, AI (including strengthening BizReach AI) etc. while maintaining cost discipline. Please refer to the next page for details

Others

- Regarding profit, the growth rate is lower compared to other profit lines because the figures reflect the elimination of the corporate tax incentives for wage increases which was included in FY2026/7, as well as the additional impact of the special defense corporate tax
- We continue to actively explore growth opportunities through M&A

Breakdown of FY2027/7 FY Consolidated Financial Forecast

Visional 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

	FY27/7 Forecast	FY26/7 Actuals	FY27/7 Diff. YoY	FY26/7 Diff. YoY	
Net Sales	119,850	99,300	+20,549	+19,138	• 20.7% YoY growth
BizReach	92,940	80,126	+12,813	+11,516	• 16.0% YoY growth. Growth in net sales amount YoY
HRMOS	12,600	9,289	+3,310	+4,076	• 35.6% YoY growth. Growth in each service (the previous year includes the impact of consolidation through M&A)
Incubation	9,000	5,488	+3,511	+2,349	• 64.0% YoY growth. Growth in net sales amount YoY
Others	5,310	4,395	+914	+1,195	• 20.8% YoY growth. Growth of new businesses in HR Tech segment etc.
EBITDA	30,173	27,491	+2,681	+4,294	
Depreciation and amortization	3,573	2,927	+645	+1,173	• Increase in D&A due to M&A executed during FY2026/7
Operating Profit	26,600	24,563	+2,036	+3,120	
BizReach	38,105	33,093	+5,012	+4,684	• Execute growth investments within 41% margin
HRMOS	(1,500)	(485)	(1,014)	+284	• Accelerating growth investments based on net sales progress and market conditions
Incubation	(2,700)	(2,434)	(265)	(742)	• Expanding investments in people etc. to build new businesses
Others	(7,305)	(5,610)	(1,694)	(1,106)	• Includes D&A. Increase in business investment not included above and increase in corporate expenses mainly for company-wide AI implementation and office expansion

Full Year Financial Results by Business

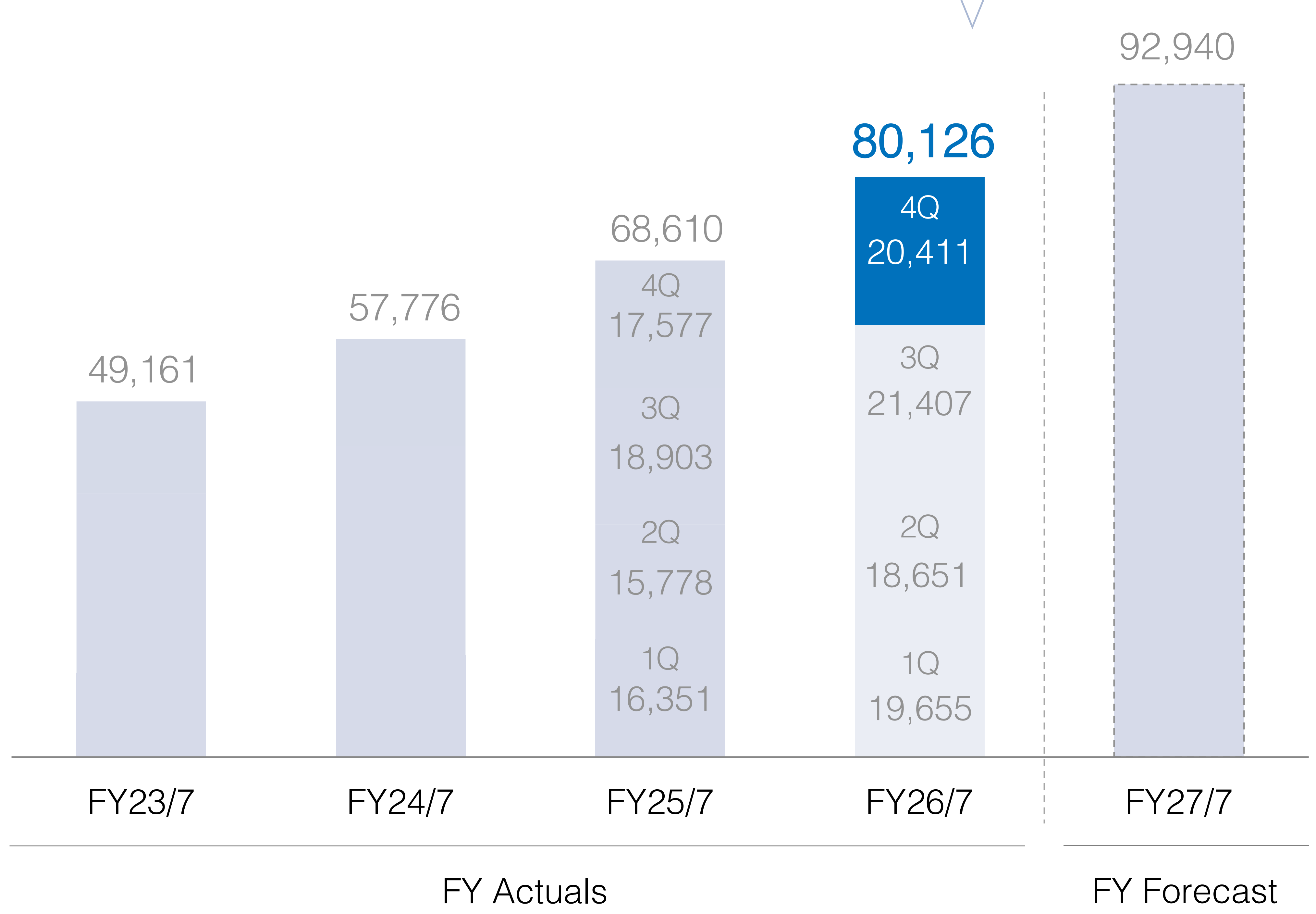
BizReach

FY net sales landed at JPY 80.12Bn (16.8% YoY growth) and for 4Q, JPY 20.41Bn (16.1% YoY growth). Demand for hiring professionals continues to be solid. Meanwhile, given the uncertain economic climate, net sales forecast for FY2027/7 is JPY 92.94Bn (16.0% YoY growth, +JPY 12.81Bn YoY). No change to our mid-term growth forecast of around 15% YoY growth

BizReach Net Sales(1)

JPY MM

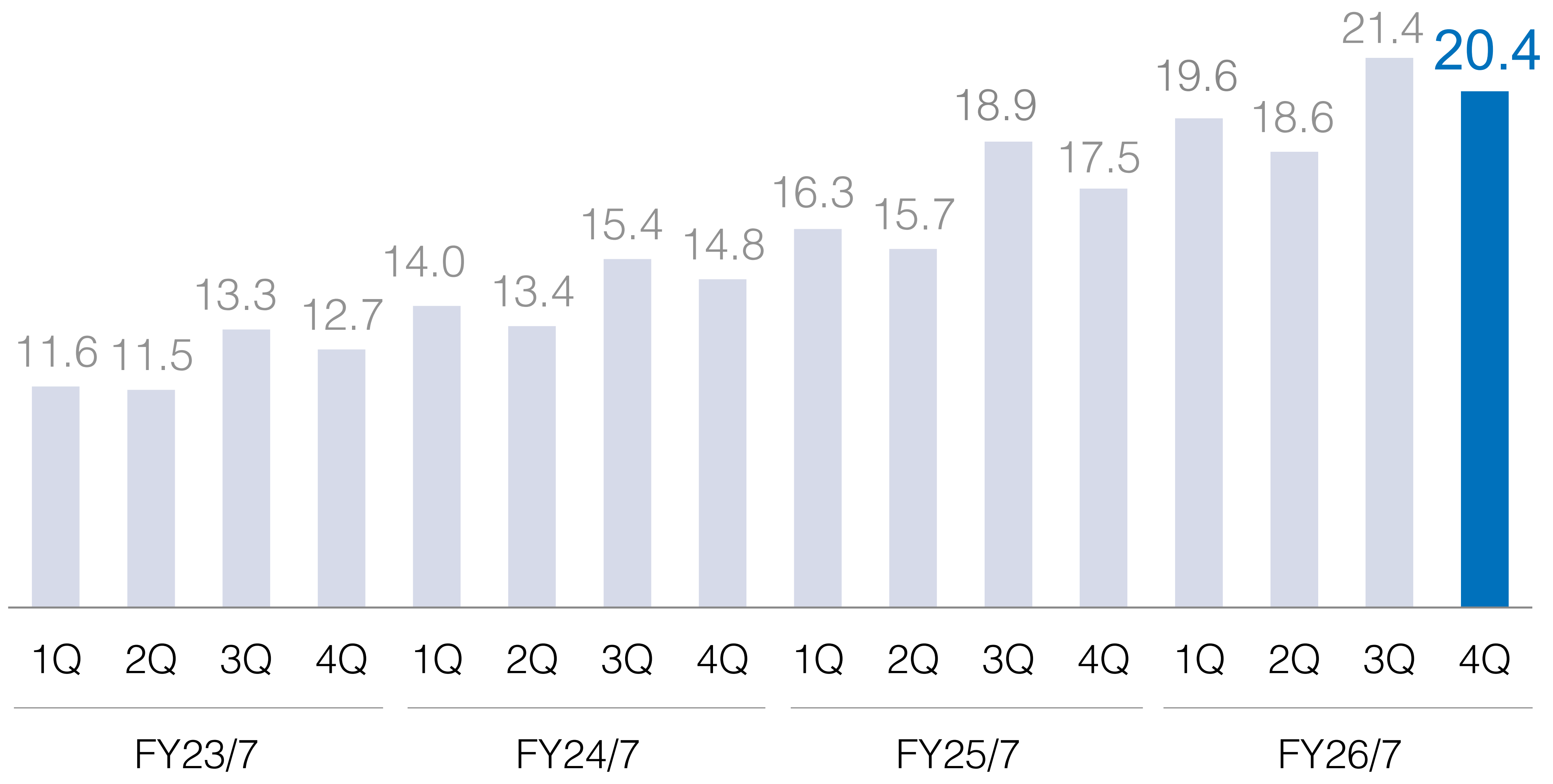
	FY26/7	FY27/7
FY YoY Growth Rate	+16.8%	+16.0%
FY YoY Growth Amount	+11.51Bn	+12.81Bn



BizReach Quarterly Net Sales(1)

JPY Bn

	FY25/7				FY26/7			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
YoY growth (Rate)	+16.0%	+17.7%	+22.2%	+18.7%	+20.2%	+18.2%	+13.2%	+16.1%
YoY growth (Amount)	+2.2	+2.3	+3.4	+2.7	+3.3	+2.8	+2.5	+2.8



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.)

Sustainable Growth Supported by Increase of Customers

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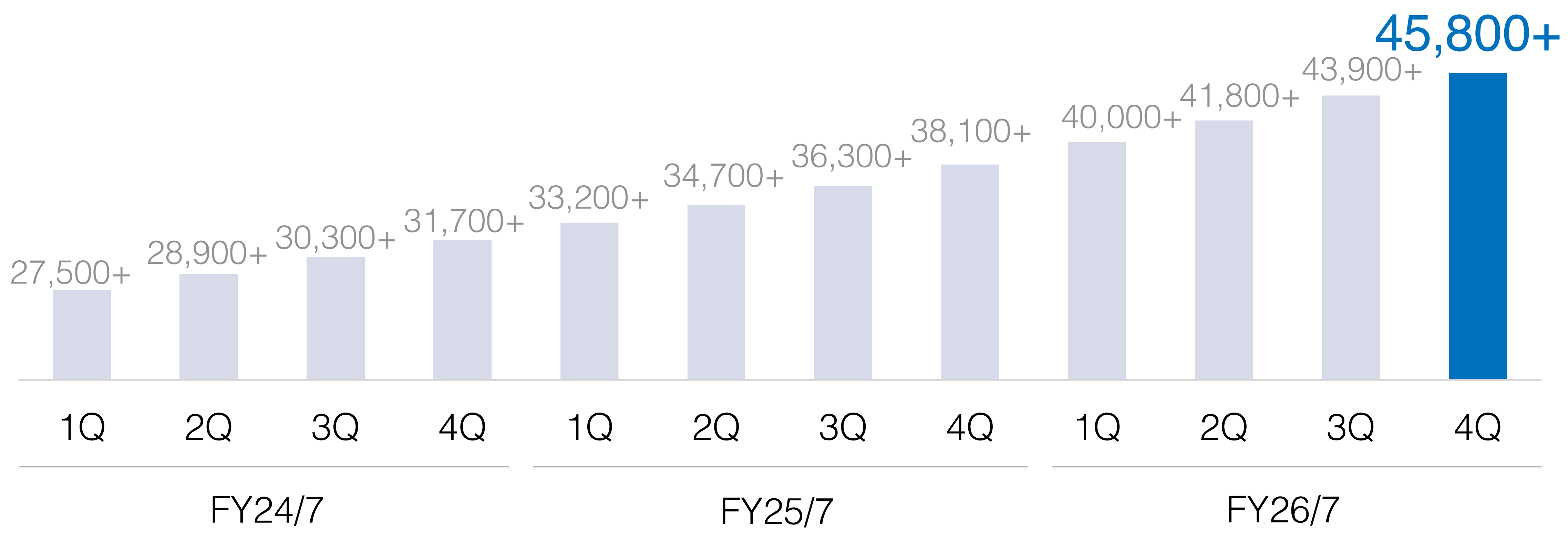
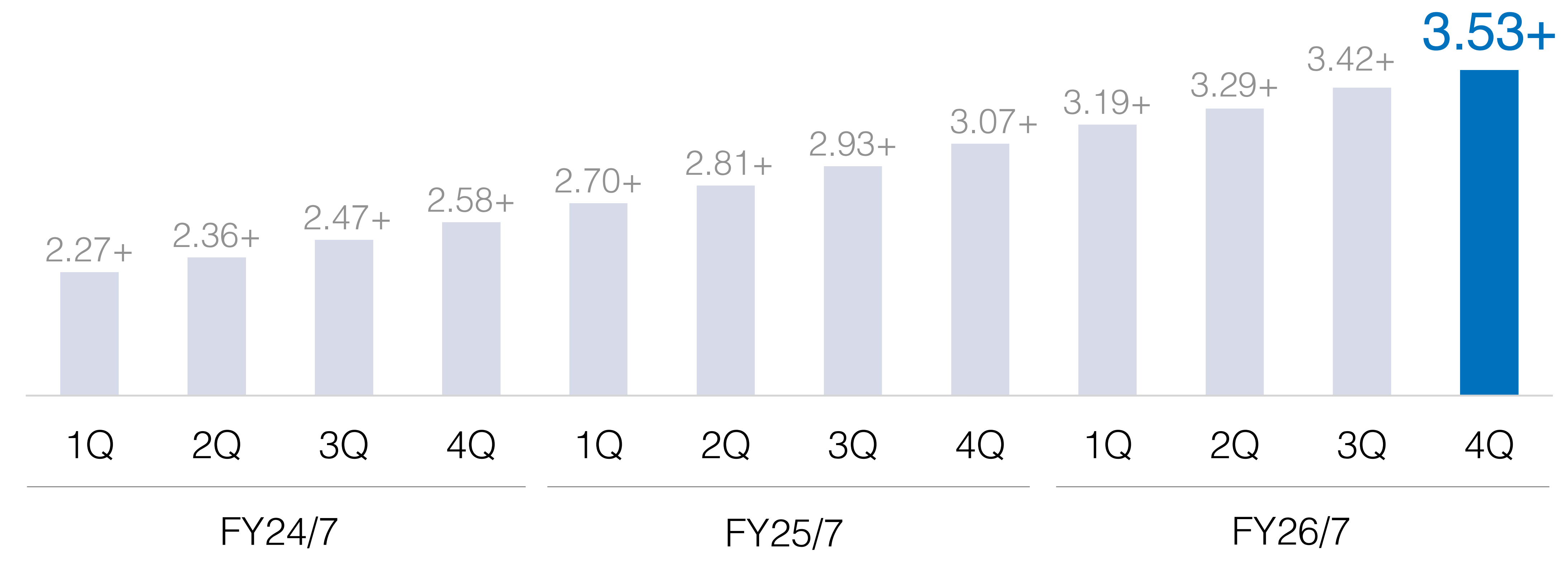
KPIs are growing steadily, building a strong customer base due to companies' solid demand for hiring professionals and liquidity in the labor market. The number of active headhunters is also tracking as expected

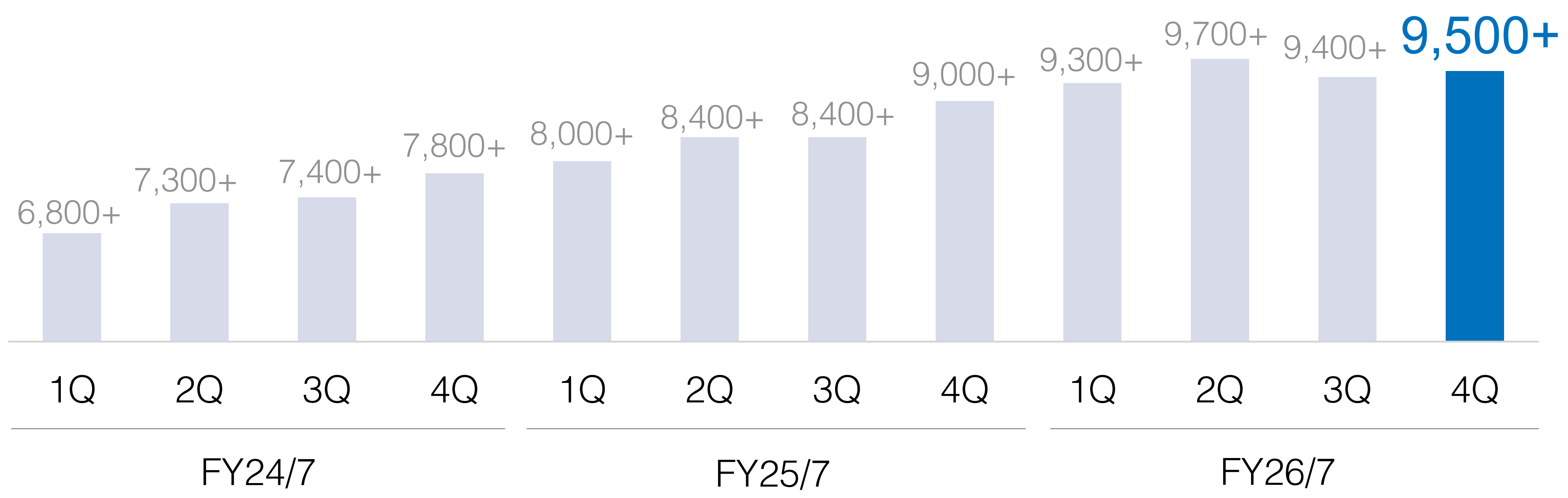
of Registered Direct Employers[1]



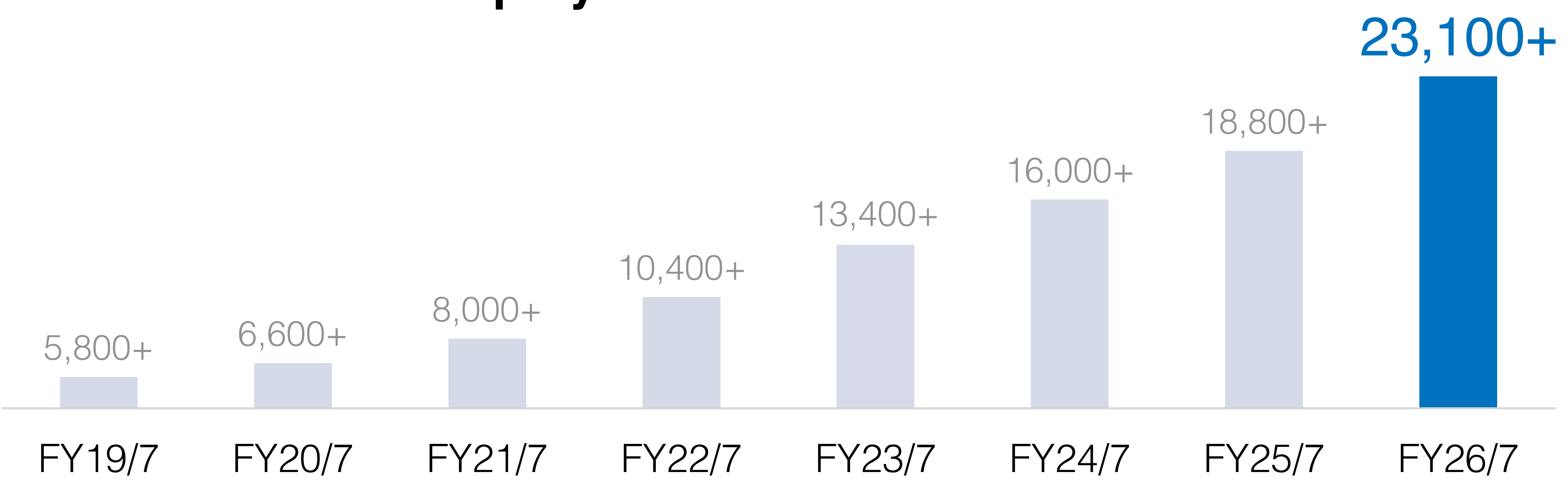
of Scoutable Job Seekers[3]



of Active Headhunters[2]



of Active Direct Employers[4]



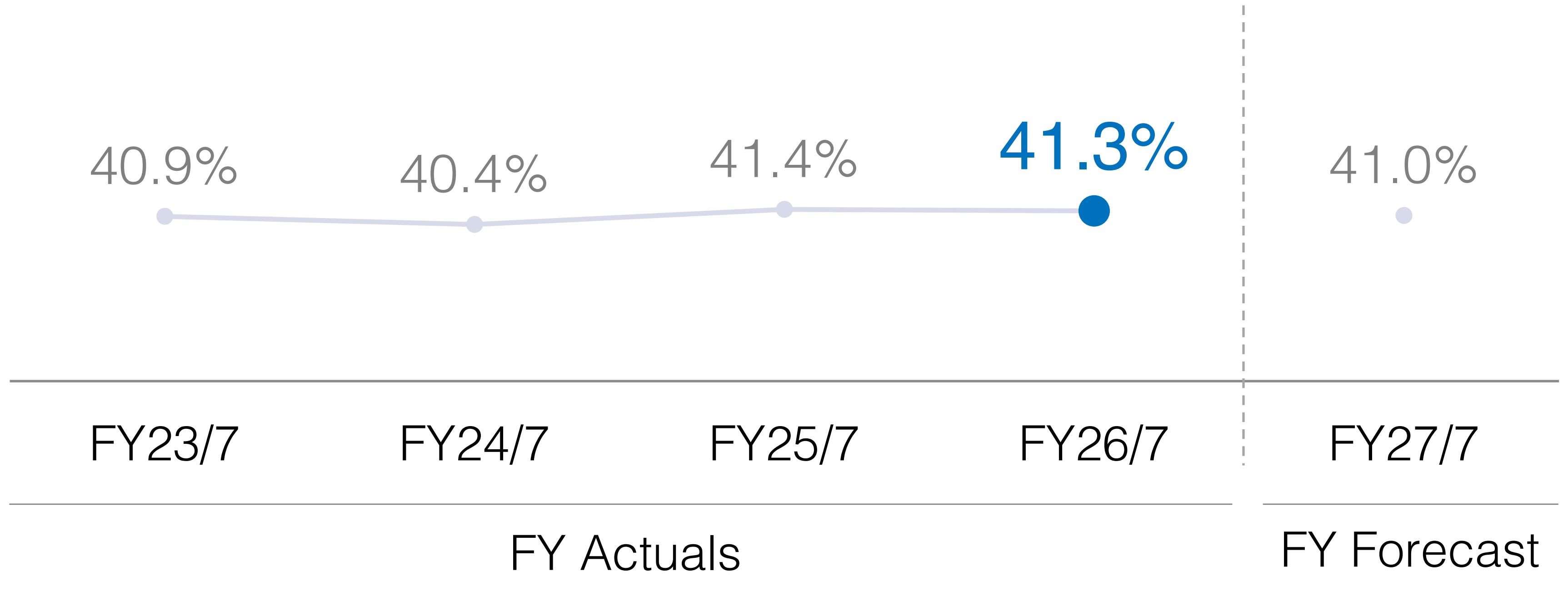
Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) All passed screening by BizReach (3) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers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

BizReach FY Operating Profit (before Corporate Expense Allocation)

Operating profit margin forecast for FY2027/7 is 41% given the stable business growth and the impact of various initiatives, while growth investments are flexibly made based on market conditions

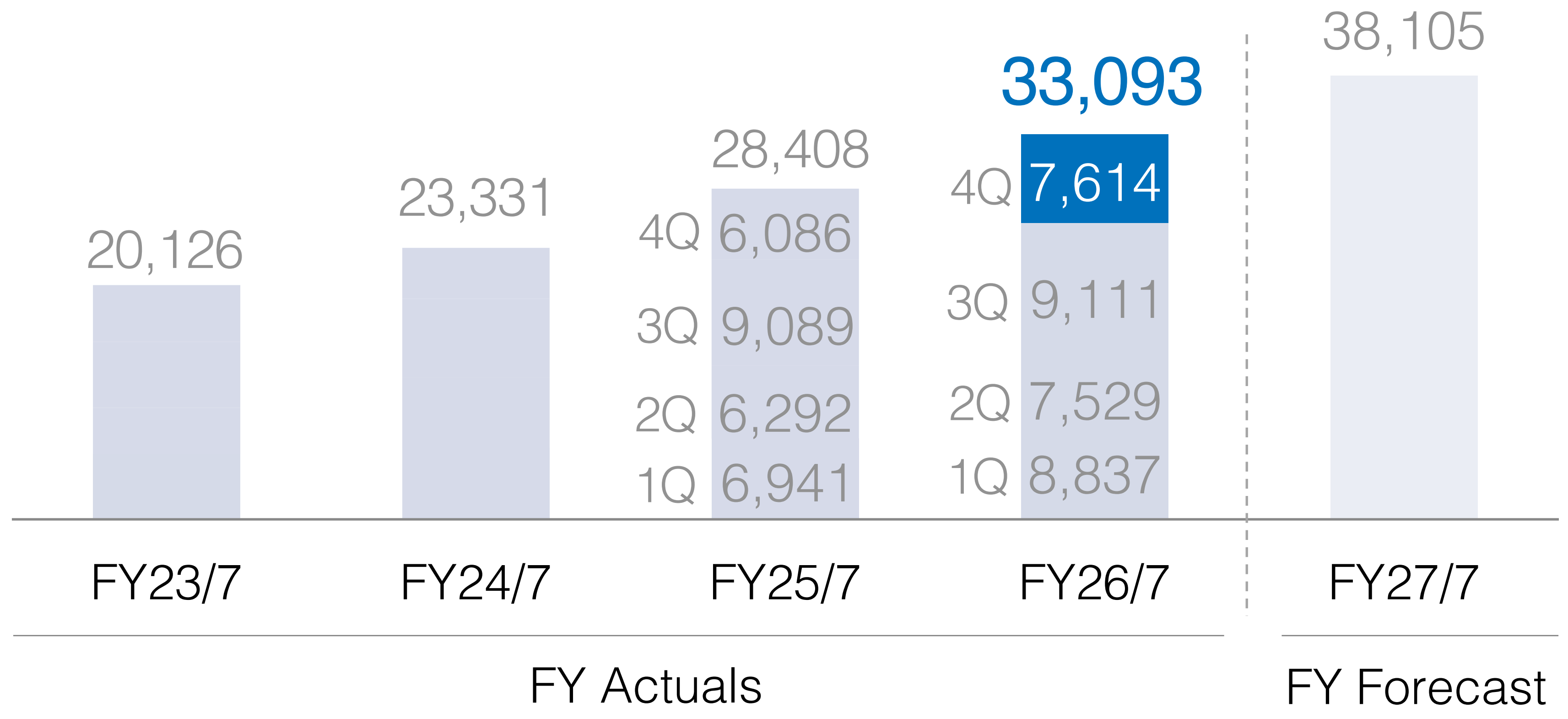
BizReach Operating Profit and Margin (before Corporate Expense Allocation)(1)(2)(3)

Operating Profit Margin (before Corporate Expense Allocation)



Operating Profit (before Corporate Expense Allocation)

JPY MM



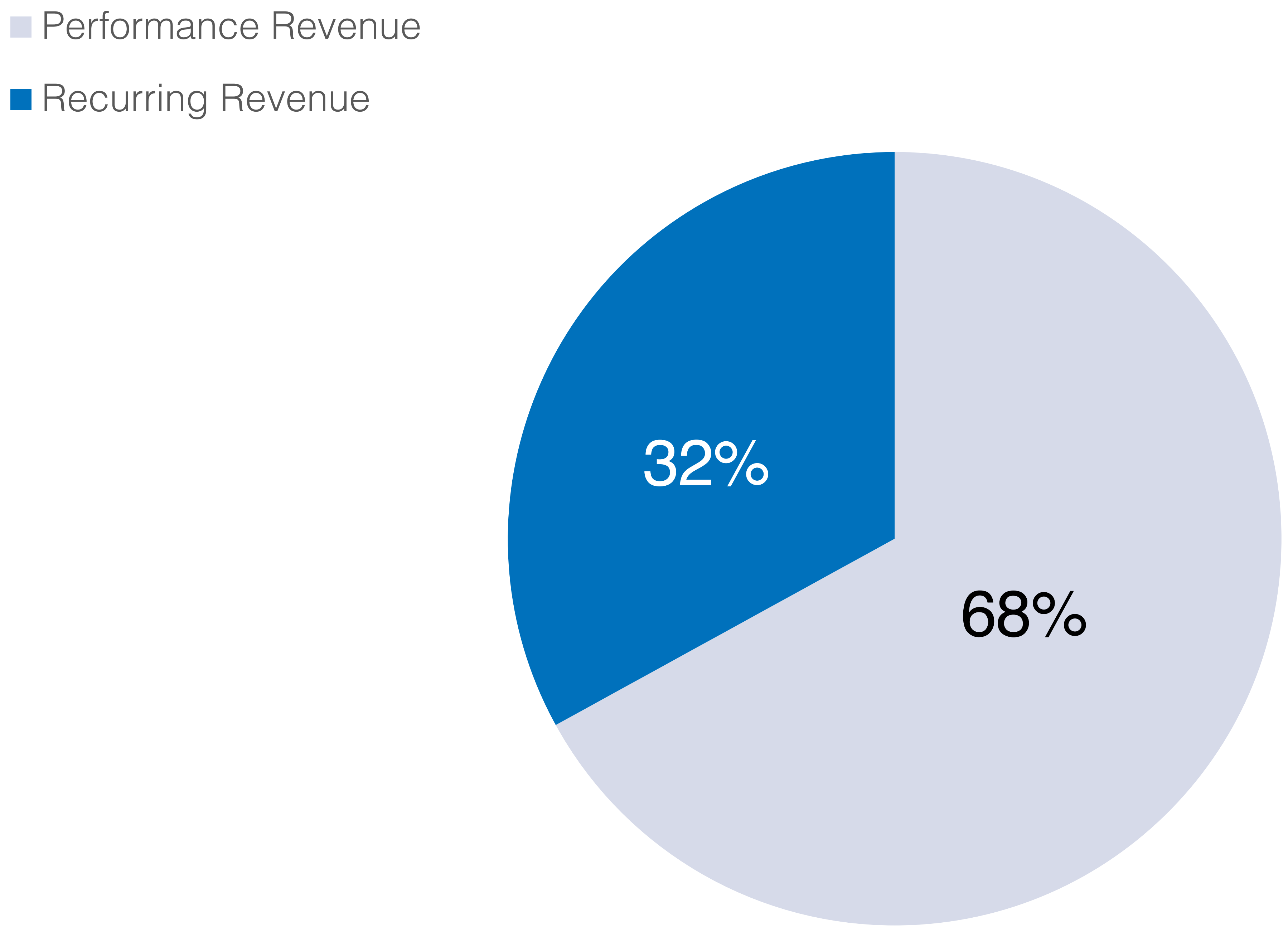
- Mid-career recruiting and direct recruiting have further expanded. The number of registered direct employers as of 4Q increased by about 1,900 from 3Q
  - Growth in the number of direct employers is strong. Although future economic climate remains uncertain and may require close monitoring of market trends, the companies' demand for hiring professionals remains solid
- Marketing investments also continued in 4Q based on market conditions
- FY2027/7 FY operating profit margin forecast is 41%
  - Profit margin for each quarter fluctuates depending on the balance between net sales and growth investment plans
  - Continue investments in marketing for customer expansion and strengthening sales operations through hiring
  - Investing in the evolution of the hiring processes by actively leveraging BizReach AI
  - Operating profit margin forecast for FY2027/7 is 41% compared to 40% in previous forecasts, given the stable business growth and the impact of various initiatives

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' 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

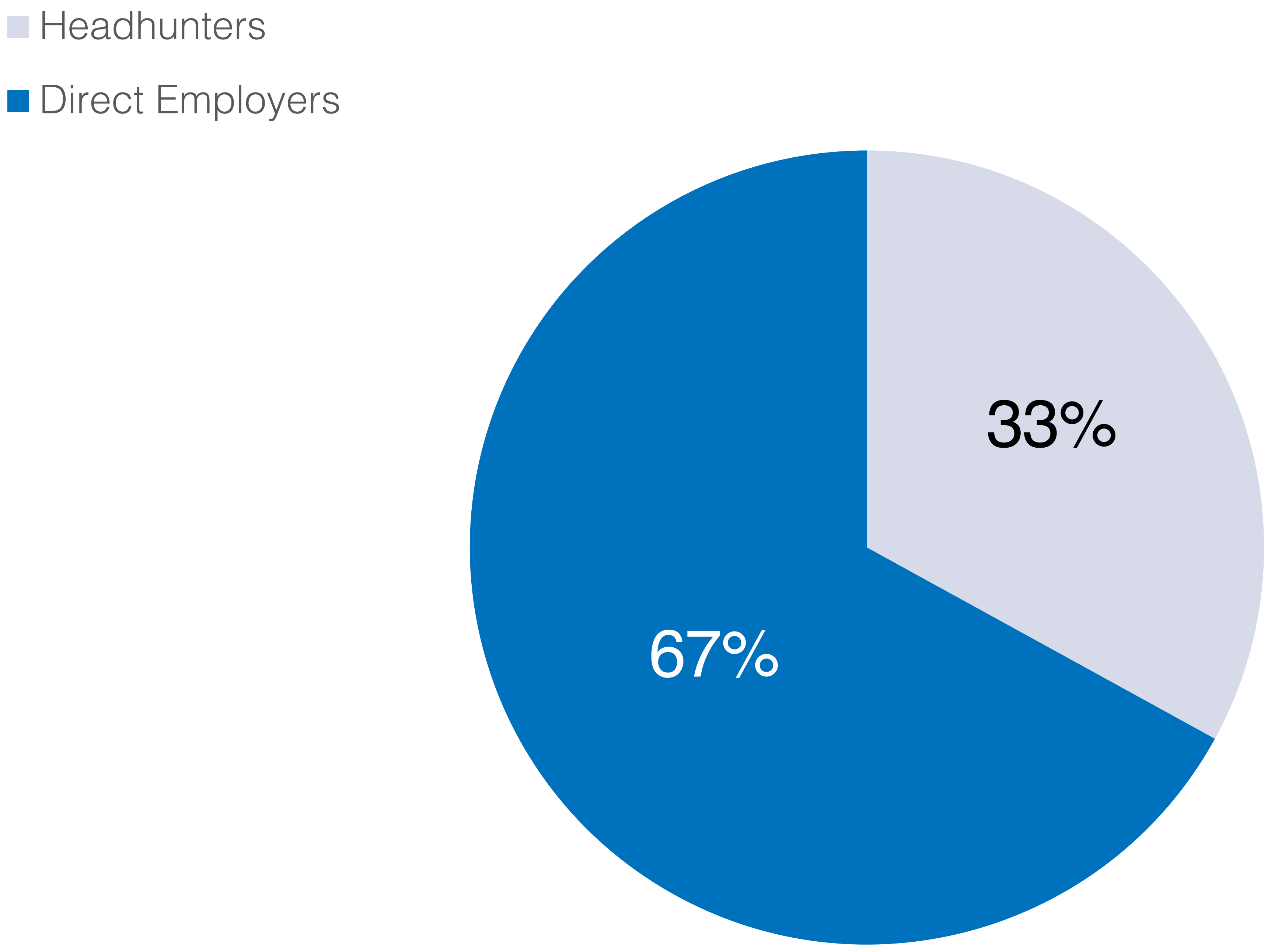
FY2026/7 BizReach Net Sales Breakdown

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

FY2026/7 BizReach Business Revenue Breakdown by Fee Type(3)



FY2026/7 BizReach Business Revenue Breakdown by Direct Employers / Headhunters(3)(4)



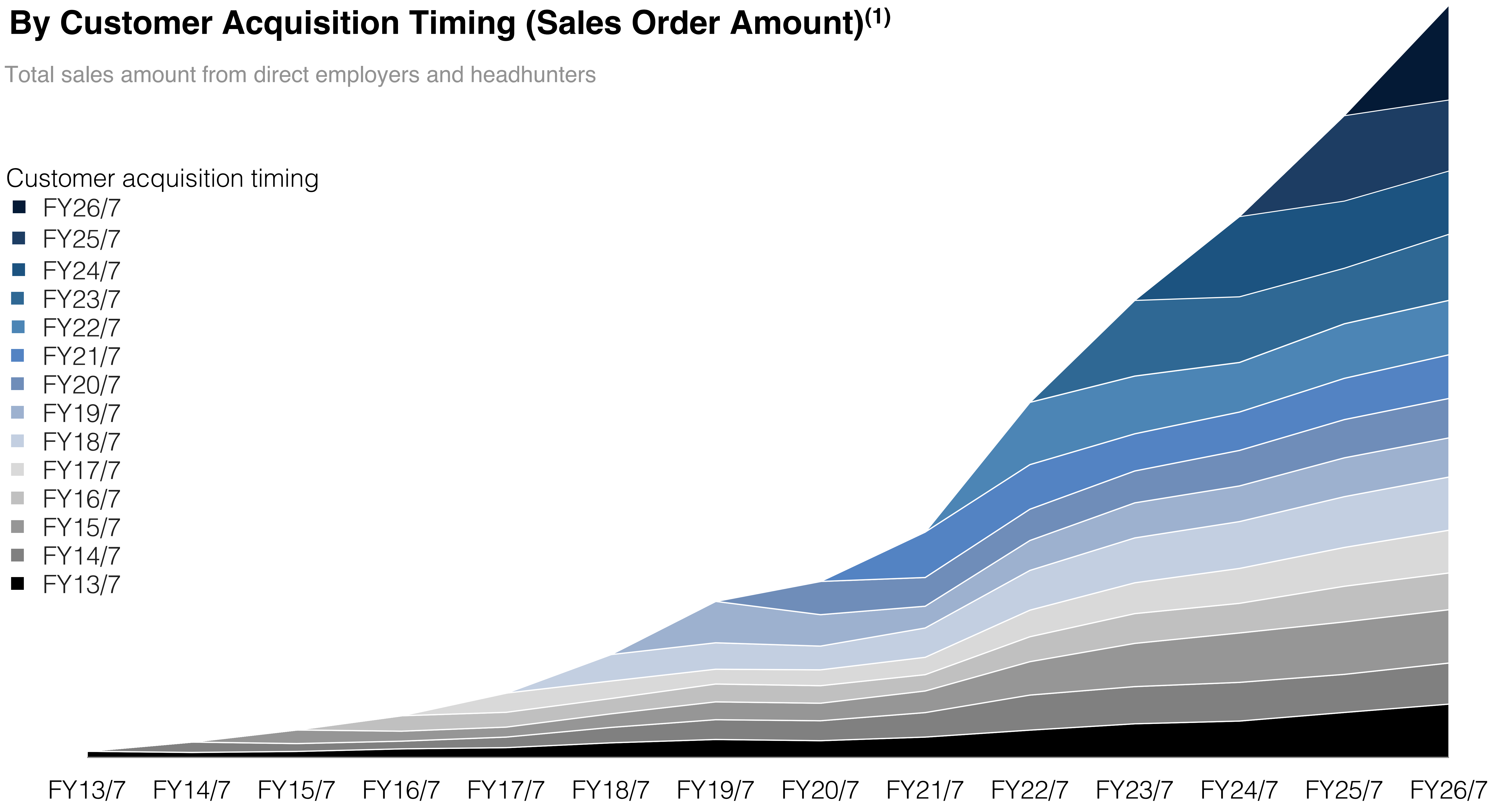
Notes: (1) “Recurring Revenue” consists of subscription fees from direct employers, headhunters accessing our platform and purchasing additional “platinum scout”, and job seekers on premium plan accessing our platform (2) “Performance Revenue” consists of success fees from direct employers and headhunters, 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

Stable BizReach Customer Base

Our net sales have 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



- 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 FY26/7. As figures in the above chart are recorded at timing of sales order, accordingly, they are different from accounting figures

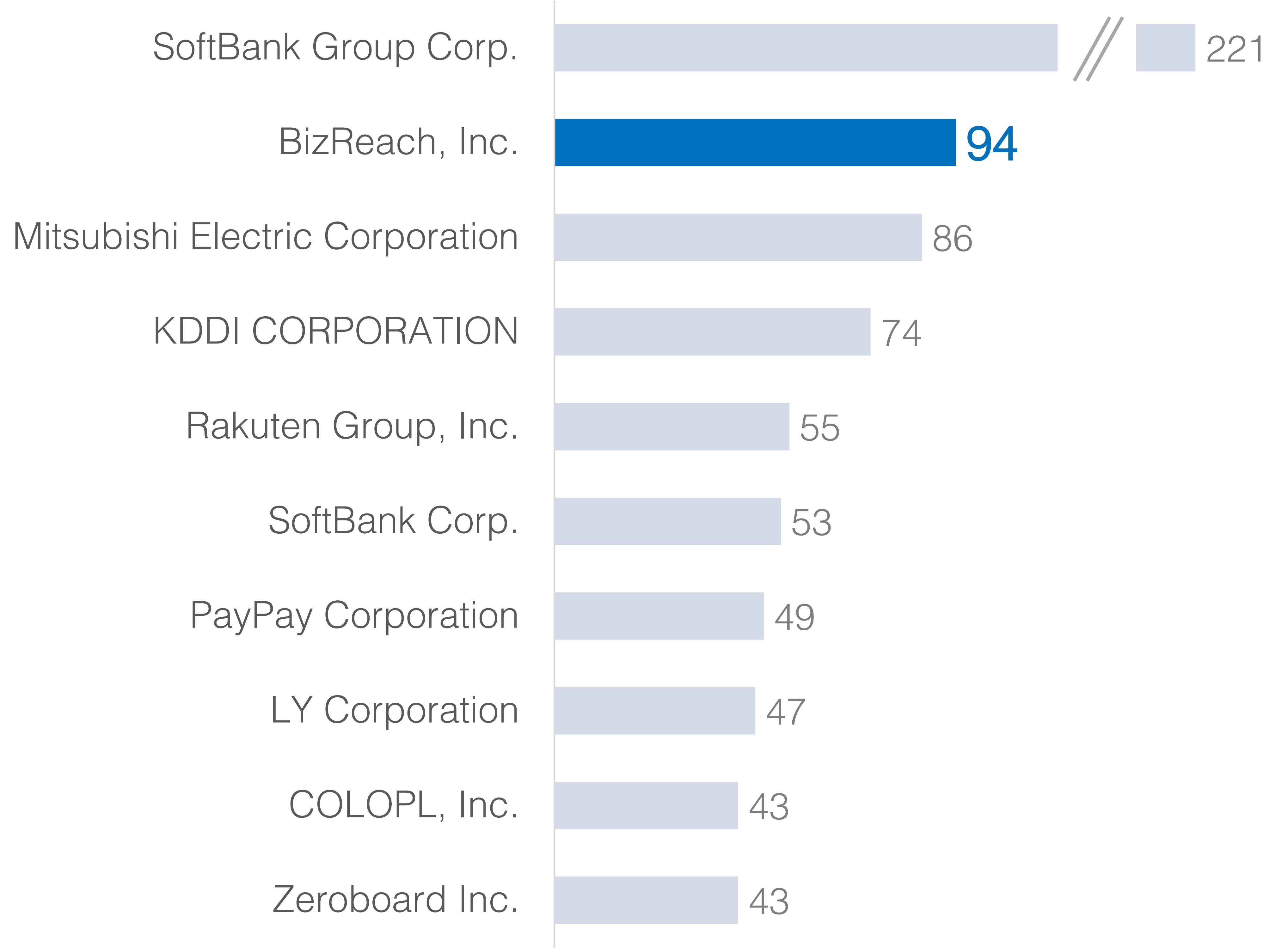
BizReach AI Supports Our Customer Journey to Maximize Matching Opportunities

BizReach will further strengthen its competitive edge by integrating data accumulated on our platform over approx. 17 years in the professional hiring domain, intent gained through customer touchpoints with technology

Continuous Investment in Patent Activities to Support “Data x AI”

We view technology investment as a source of competitive advantage. We continue to be best in class across all industries in Japan in terms of the number of generative AI-related patents held as of the end of FY2026/7[1]

Number of Generative AI-Related Patents Held (Registered as of July 31, 2026)[1]



Examples of Generative AI-Related Patents of BizReach, Inc.[2]

- Automated resume creation
- Automated internal resume creation
- Automated job description creation
- Automated internal position creation
- Job post scoring
- Internal talent search
- Resume review
- Search criteria proposal
- Customized scout message
- Career consultation

Notes: (1) Prepared by Visional, Inc. based on a survey of generative AI-related patents registered by July 31, 2026 and still in effect as of August 31, 2026, conducted by Chizaizukan (Konel Inc.) (2) Includes Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No. 7475529, Patent No. 7488974, Patent No. 7612069, Patent No. 7518313, Patent No. 7724994, Patent No. 7792042, and Patent No. 7890502, etc.

Investment in the Hiring Process of Direct Employers

VISIONAL

Patents secured across the customer journey to enhance user experience. Proprietary technology driving competitive advantage is protected via a multi-layered patent network. Patent enforcement has successfully suspended features of similar services

Automated job description creation function

- Various functions to support the articulation of job and talent requirements amid an increase in highly specialized and novel positions
- Articulating complex talent requirements by simply inputting a vague picture of the talent needed
- Also applied to the automated internal position creation function of "Internal BizReach by HRMOS"

Approx. 70% of job postings are created within 24 hours(1)

Candidate search function

- Various functions to support candidate searches across an extensive job seeker database
- For example, AI suggests search criteria tailored to the position by simply selecting a job posting for which you want to search candidates for
- Patents also cover employee searches, considering future linkage with "Internal BizReach by HRMOS"

15% reduction in lead time(2)
(from sending a scout message to hiring decision)

AI customization function for scout messages

- Various functions to support the creation of scout messages tailored to professionals by analyzing job information and candidate resumes
- Efficiently creating personalized scout messages based on candidates' backgrounds and career preferences
- Elimination of template-like messaging and the need for manual customization

26% higher expected response rate(3)
(compared with when the service is not used)

Direct Employers

Job posting creation
(Number of patents held: 15(4))

Candidate search
(Number of patents held: 24(4))

Sending scout messages
(Number of patents held: 7(4))

Notes: (1) Each figure for "BizReach," the "HRMOS" series, and "BizReach Campus" as of April 2026 or their total (2) Based on scout messages sent between 2025 October to 2026 February (3) Figures as of July 2026 (4) The number of patents related to each function registered by July 31, 2026 and still in effect as of August 31, 2026

Investment in the Job Change Process of Job Seekers

VISIONAL

AI-powered resume review function was released in May 2026, and AI-powered interactive career consultation function was released in July 2026. We are releasing AI-powered functions that utilize data unique to BizReach, different from general-purpose AI

AI-powered resume review function
- Function to suggest improvements tailored to each user based on their completed resume
- Support for updating resumes to accurately convey quantitative achievements and the repeatability of skills. Areas of improvement are indicated from multiple perspectives and wording that is more likely to be viewed favorably by recruiters is suggested from multiple options
- Creating a unique resume that accurately articulates the individual's strengths by selecting, incorporating, and editing the suggested content themselves

Over 40% of users update their resume(1)

Automated resume creation
- Function to automatically create and suggest highly accurate resumes incorporating keywords sought in the hiring market simply by answering two questions about job type and business areas
- Significantly reducing the workload and time required for resume creation
- Also applied to the automated internal resume creation function of "Internal BizReach by HRMOS" and the automated employee profile creation function of "BizReach Campus"

Used by 30% of those registered(2)

AI career consultation
- Function that enables each user to discuss and organize his/her career through conversations with generative AI that is tailored and personalized for career discussions
- Support users in objectively understanding his/her strengths and market value by reading each user's resume and organizing and articulating career preferences and strengths
- Users can regularly and objectively review not only his/her immediate intentions to change jobs but also mid to long-term career plans

Used by 1 in 3 users that accessed the function(3)

Career consultation
(Number of patents held: 3(4))

Application
(Responses to scout messages)

Job Post Search
(Number of patents held: 4(4))

Resume creation and review
(Number of patents held: 23(4))

Job seekers

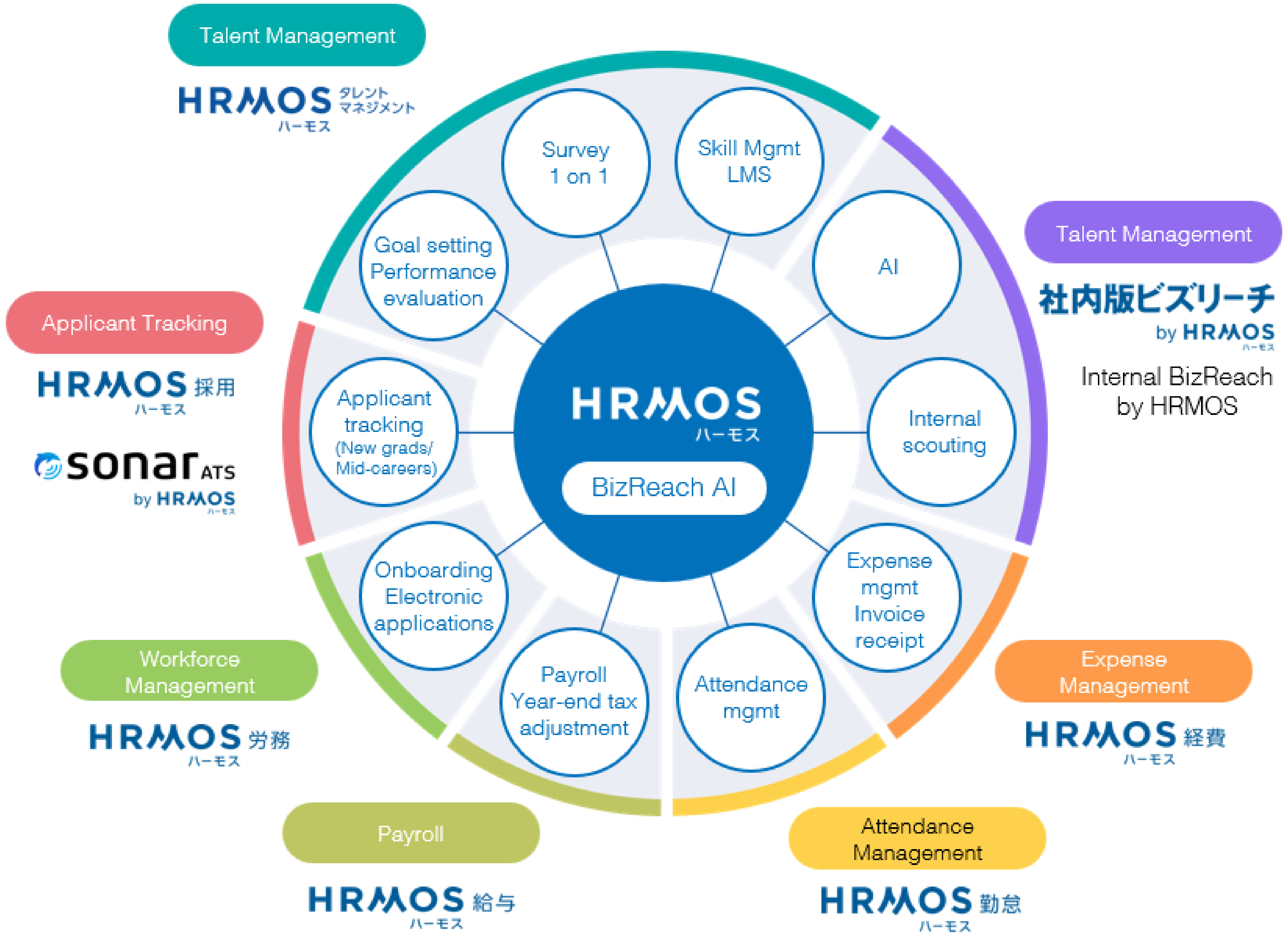
Notes: (1) Over 40% of users who have reviewed the suggestions have updated their resume in 2026 August (2) 30% of job seekers who have registered with BizReach between 2026 January to August and had this function displayed used this service (3) 1 in 3 users who have accessed this function between 2026 April to June have used this service (4) The number of patents related to each function registered by July 31, 2026 and still in effect as of August 31, 2026

Full Year Financial Results by Business

HRMOS

Building a Management Platform for the AI Era

HRMOS leverages BizReach AI, which is our unique AI technology built with over 17 years of matching data collected in the professional hiring domain. Providing a series of services and seamlessly integrating BizReach and HRMOS to build an AI-era management platform

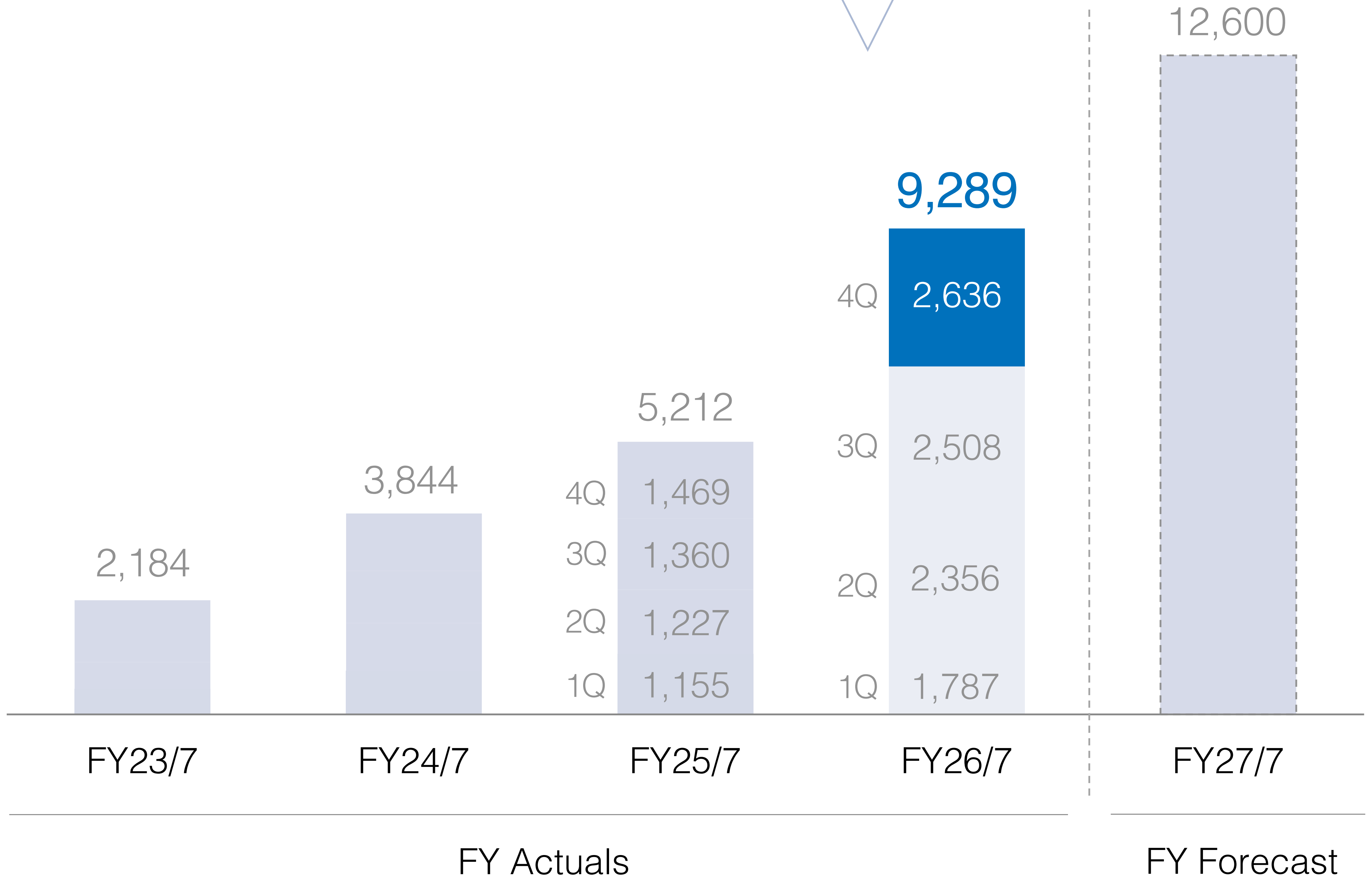


Net sales of each HRMOS service grew steadily whilst we continue with product development. FY net sales were JPY 9.28Bn (78.2% YoY growth) and for 4Q, JPY 2.63Bn (79.5% YoY growth), ARR reached JPY 10.33Bn. FY2027/7 net sales forecast is JPY 12.60Bn (35.6% YoY growth, +JPY 3.31Bn YoY)

HRMOS Net Sales[1]

JPY MM

	FY25/7	FY26/7	FY27/7
FY YoY Growth Rate	+35.6%	+78.2%	+35.6%
FY YoY Growth Amount	+1.36Bn	+4.07Bn	+3.31Bn



- ARR reached JPY 10.33Bn as of the end of July 2026. Includes all HRMOS related services from FY2026/7
- HRMOS continues to grow through organic expansion as well as strategic M&A
  - Expansion of functions for each service continues. Utilizing BizReach's data and technology within HRMOS services
  - For FY2026/7, "sonar ATS by HRMOS" of Thinkings, Inc. was consolidated for 10 months
- Functions are continually released for Internal BizReach by HRMOS in addition to customer acquisition and onboarding activities
  - Please refer to the URL below for customer case studies

    https://hrmos.co/info/hr-internal-bizreach/news/
- Invest in expansion of functionalities and customers for FY2027/7 including investment to strengthen HRMOS's uniqueness
- We will continue to proactively pursue opportunities to expand our services and customer base through M&A

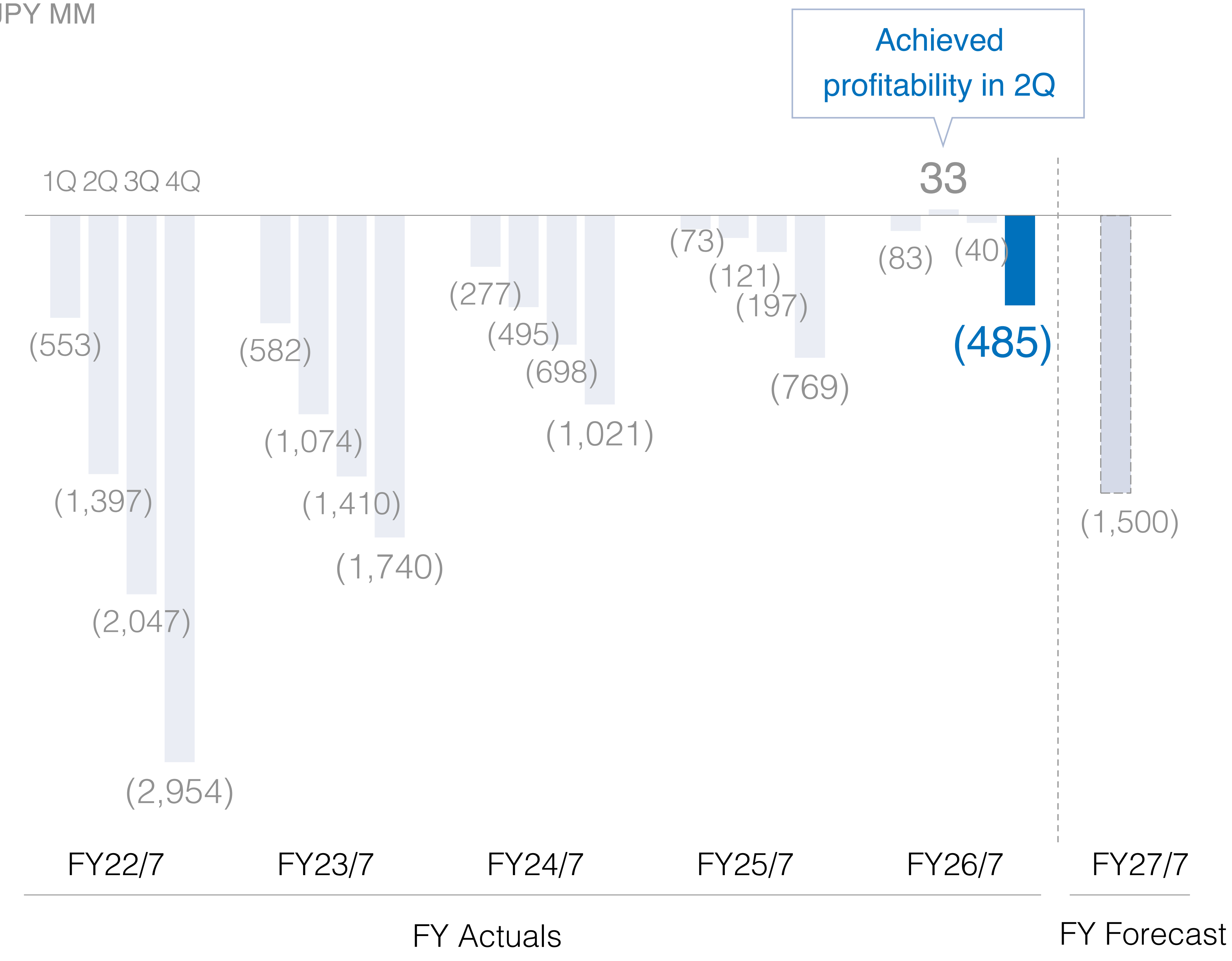
Note: (1) HRMOS Business' net sales are recorded within the HR Tech reporting segment

HRMOS FY Operating Loss (before Corporate Expense Allocation)

After achieving profitability in FY2026/7 2Q, HRMOS accelerated its growth investments. Based on market conditions, we will continue upfront investments in FY2027/7, projecting an operating loss of around JPY 1.50Bn

HRMOS Cumulative Operating Loss (before Corporate Expense Allocation)[(1)(2)]

JPY MM



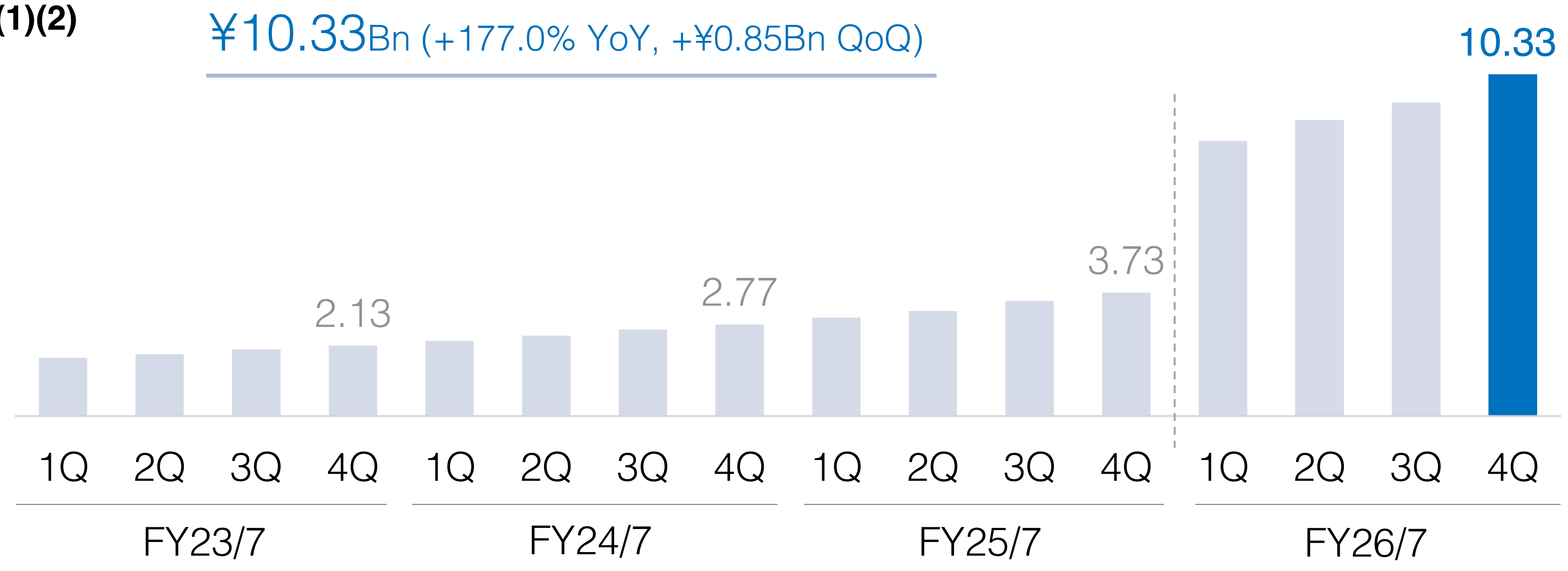
- Operating loss for FY2026/7 4Q was JPY 0.44Bn and for FY, JPY 0.48Bn. After achieving profitability for both 2Q and 2Q YTD, growth investments were expanded
  - — Various marketing activities including TV commercials and online marketing started in April 2026. Contributed to an increase in business leads
- For three years starting FY2027/7, proactive investments are planned
  - — Based on the results of campaign investments in 2026/7 and market conditions, we will continue product development for each service while strengthening sales activities involving hiring and expanding marketing activities to grow our customer base
  - — Expanding BizReach AI utilization in HRMOS to drive further uniqueness
  - — Operating losses are projected to continue for at least the next two years
- HRMOS operating loss (before corporate expense allocation) does not include goodwill amortization

Notes: (1) HRMOS Business' operating loss (before corporate expense allocation) is 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 business

ARR for 4Q grew to JPY 10.33Bn. 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

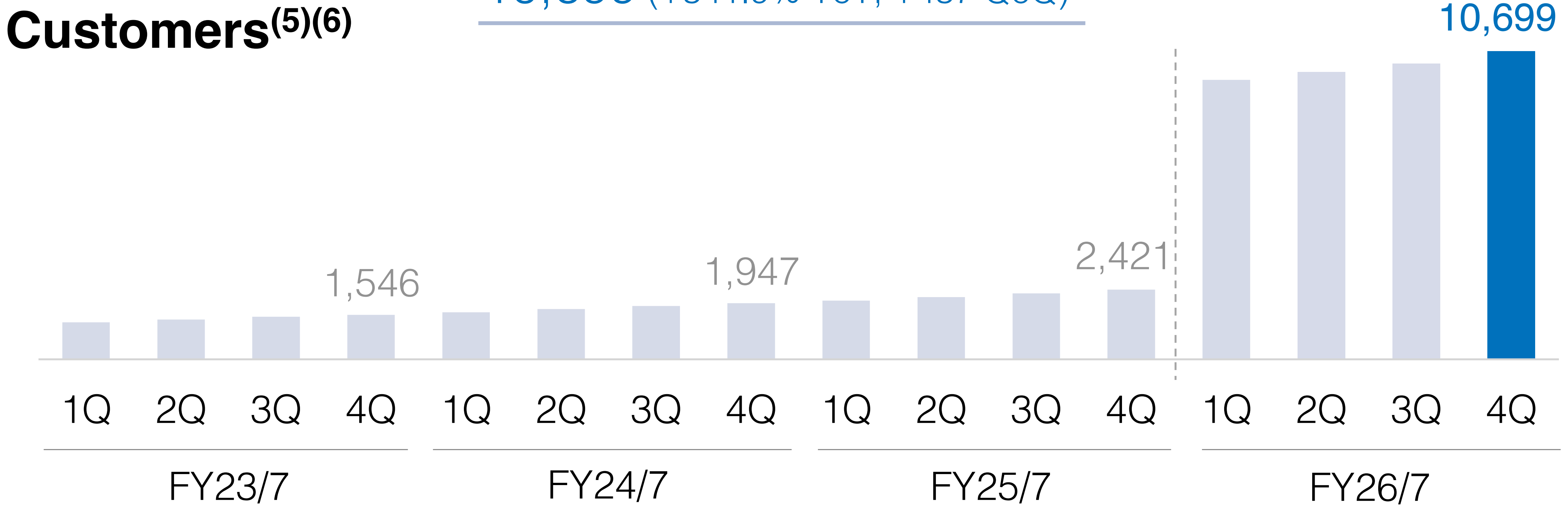
ARR[1][2]
JPY Bn

¥10.33Bn (+177.0% YoY, +¥0.85Bn QoQ)



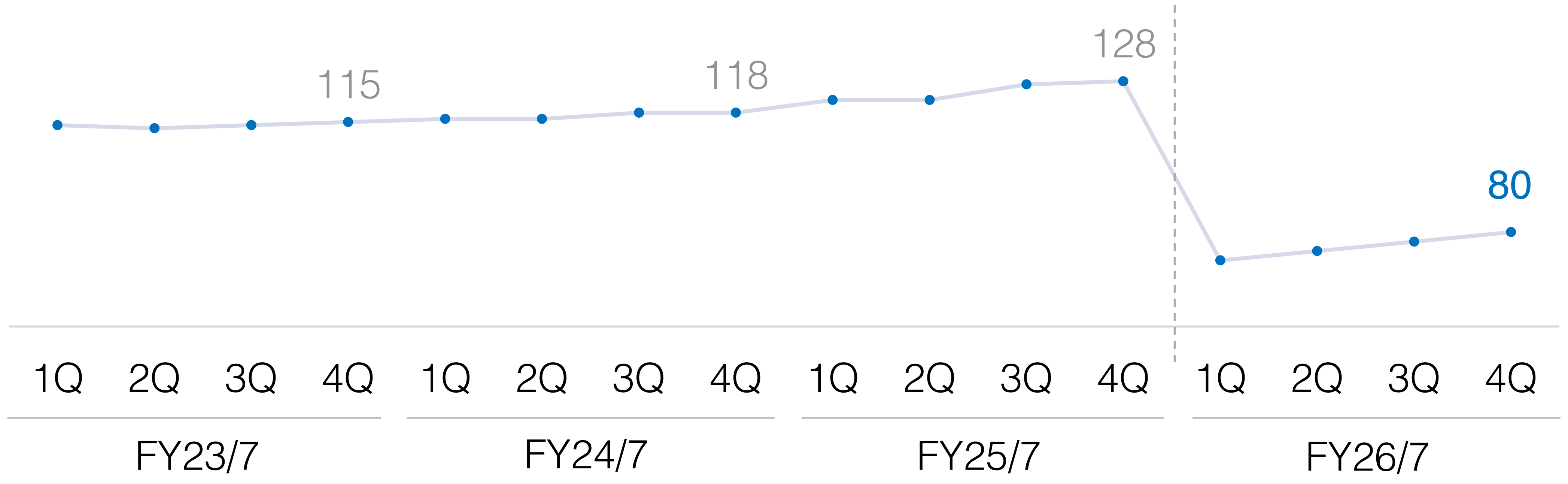
# of Unique Paying Customers[5][6]

10,699 (+341.9% YoY, +437 QoQ)



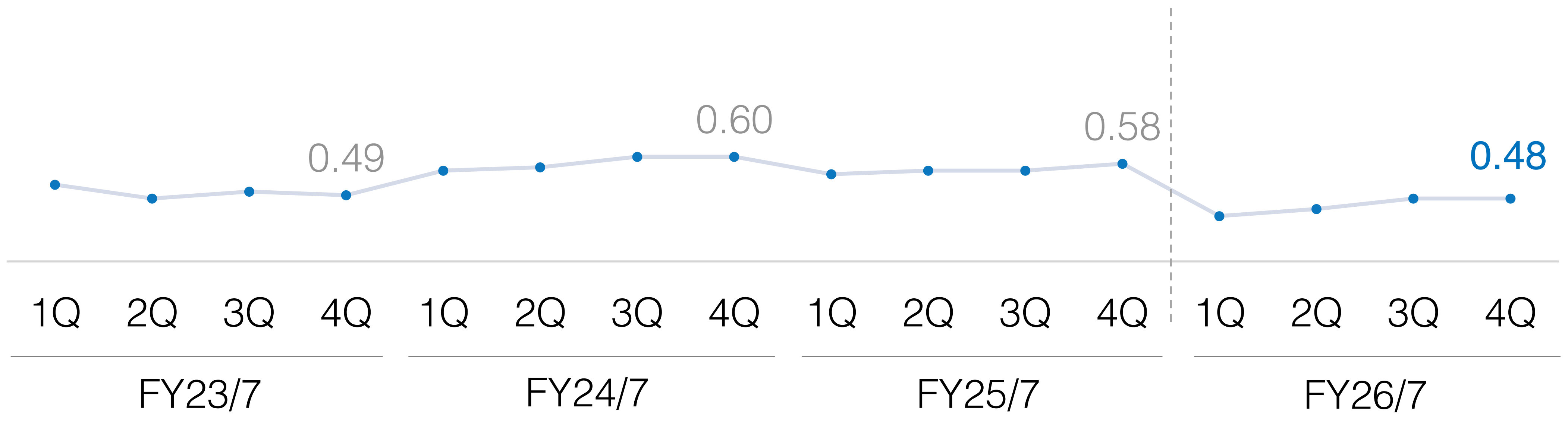
ARPU[3][4]
JPY thousands

¥80k (-37.3% YoY, +¥3k QoQ)



Churn Rate[7][8]
%

Last 12-month average: 0.48% (±0.00% QoQ)



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 July 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 July 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 July 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 July 2026

Investment to Drive HR Tech's Mid-Term Strategy

This year marks the 17th year for BizReach service.

Supported by our customers, we have grown together with the hiring market.

BizReach service and functions evolve year by year with innovation

Recent focus on developing “BizReach AI” – our proprietary AI

BizReach AI is BizReach's proprietary AI technology, refined on matching data generated by 45,800+ registered direct employers and 3.53MM+ scoutable job seekers, a platform business with cumulative net sales of approx. JPY 380.0Bn.

Leveraging this accumulated data, we have delivered functions such as Automated resume creation, Automated job description creation and Proprietary scoring. We will create further matching opportunities.

Beyond Automated resume creation and Automated job description creation, BizReach AI's proprietary technologies are broadly deployed, held as patents and actively utilized.

Examples of Generative AI-Related Patents of BizReach, Inc. (1)

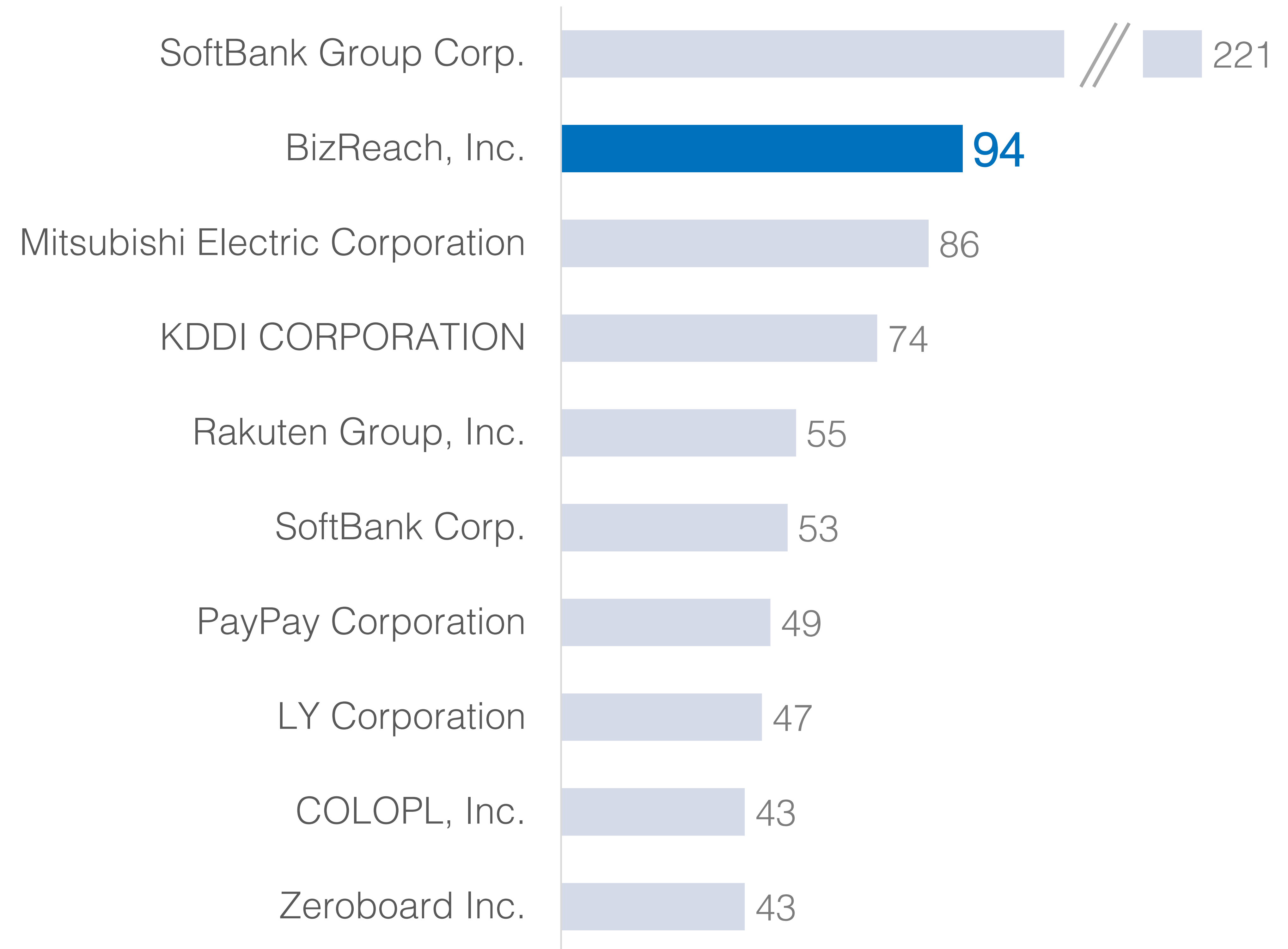
Automated resume creation	Automated internal resume creation
Automated job description creation	Automated internal position creation
Job post scoring	Internal talent search
Resume review	Search criteria proposal
Customized scout message	Career consultation

Note: (1) Includes Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No. 7475529, Patent No. 7488974, Patent No. 7612069, Patent No. 7518313, Patent No. 7724994, Patent No. 7792042, and Patent No. 7890502, etc.

As a result, BizReach holds one of the largest patent portfolios in Japan.

Number of Generative AI-Related Patents Held

Registered as of July 31, 2026[1]



Note: (1) Prepared by Visional, Inc. based on a survey of generative AI-related patents registered by July 31, 2026 and still in effect as of August 31, 2026, conducted by Chizaizukan (Konel Inc.)

Through BizReach's journey and our work with many customers,

we found that companies face an even more fundamental issue than hiring.

What challenges are management facing?

VISIONAL

Turnover has increased, and companies no longer know who's within their organization

Employees' skills and experience are unknown

Which employees fit which positions is unknown

What criteria to search by is unknown

A lack of clear visibility makes appropriate transfers and assignments difficult

VISIONAL

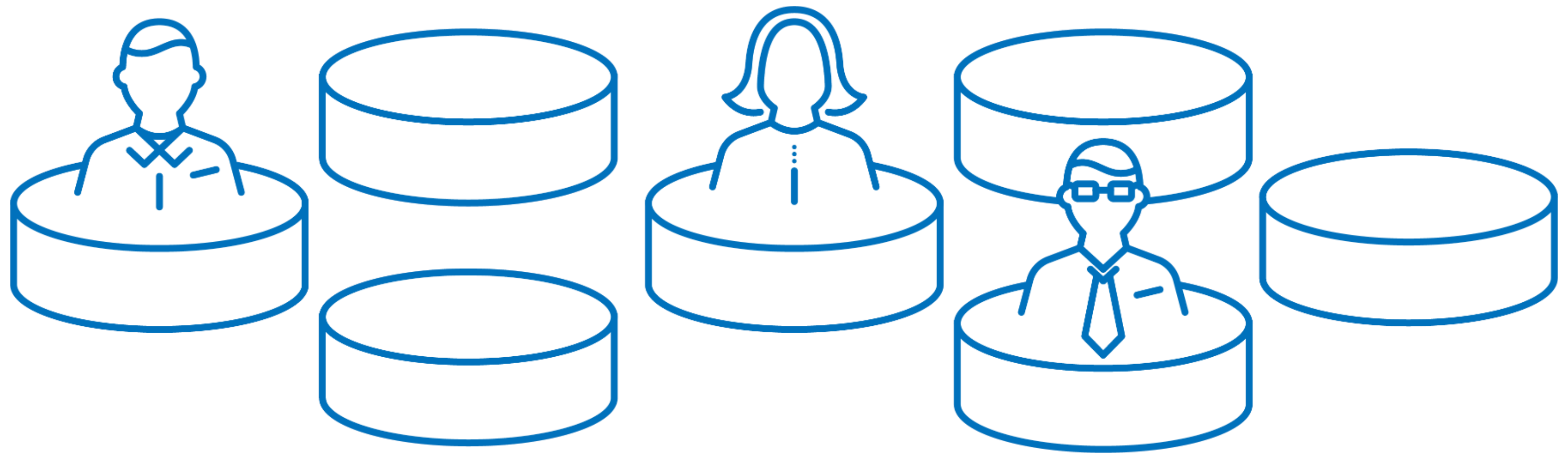
Optimal assignment requires visualization of employees and internal positions

Visualization of Employees

Skills, experience, aspirations, pay, etc.

+

Visualization of Internal Positions



Job content, required skills, etc.

So why has this not been achieved?

VISIONAL

To visualize employees and internal positions, internal information must be continuously collected, continuously updated, and easy to search

Employees must proactively write their own resumes

Employees and HR must keep resumes continuously updated

Skill requirements and experience, which change over time, must be defined

Information must accumulate without manual work by employees or HR, updated in real time, and be easy to search

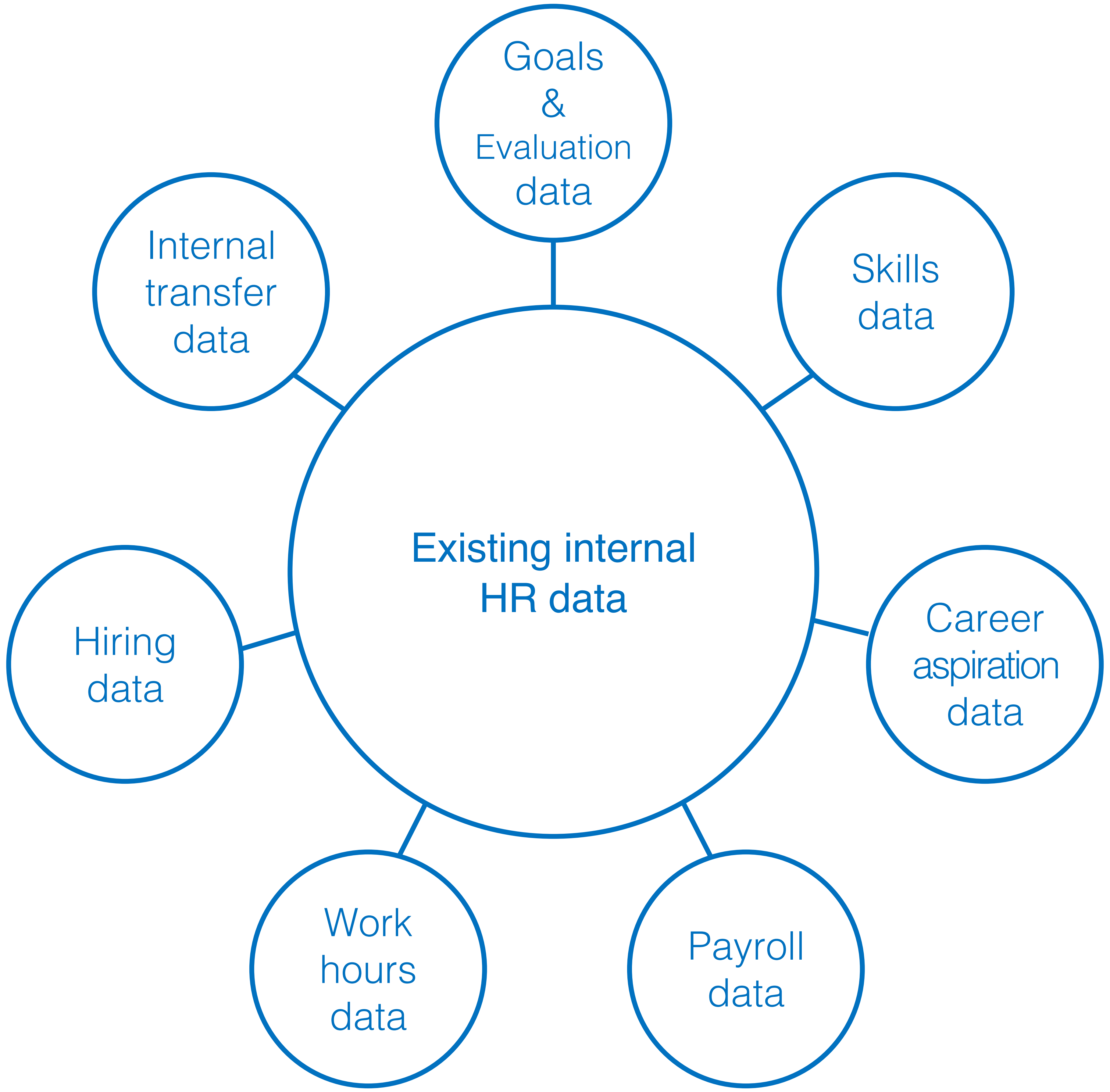
社内版ビズリーチ

by HRMOS
ハーモス

"Internal BizReach by HRMOS"

Using existing internal HR data,

HRMOS automatically visualizes employees and internal positions



VISIONAL

We focus on goal-setting and evaluation data, which is easy to keep current and already exists at most companies

By combining that data with BizReach AI, we instantly build databases of employee resumes and internal positions

Instantly build databases of employee resumes and internal positions

VISIONAL

Each time goal setting and evaluations are updated, the databases of employee resumes and internal positions update automatically

Visualization of Employees

Visualization of Internal Positions

Resume

Position requirements

A database that updates in real time

Enabled by Applying BizReach AI Technology to HRMOS

VISIONAL

Issue	Putting together work history and skills to develop resumes require time and effort
Solution	**“Automated resume creation” powered by Generative AI** **Patented** By answering just two questions (job type and business area), a high-quality resume reflecting keywords in demand in the hiring market is automatically generated and proposed

Enabled by Applying BizReach AI Technology to HRMOS

Result

Significantly reduces the time and effort of resume creation
Verified result: 40% increase in scouts received [1]

(Comparison between members who updated their resumes using the function and those who updated without it)

Note: (1) Based on a performance evaluation jointly conducted by the University of Tokyo Market Design Center and BizReach, Inc. prior to the release of the function

VISIONAL

Issue

Hard to articulate hiring and talent requirements as positions with high levels of expertise or innovation are increasing

Solution

“Automated job description creation”

Patented

Learns from the following market data accumulated in BizReach

Job seekers	Resume information, job-search keywords used by job seekers, etc.
Employers	Job posting keywords, popular job postings, job postings with high matching rates, etc.

Enabled by Applying BizReach AI Technology to HRMOS

VISIONAL

Result

High-precision job postings that appeal to professionals (job seekers) are proposed in as little as 30 seconds

By connecting labor market data with internal data, internal data is scored against market standards.
Resumes and position requirements become searchable on market standards, enabling sound judgment through comparison with the labor market

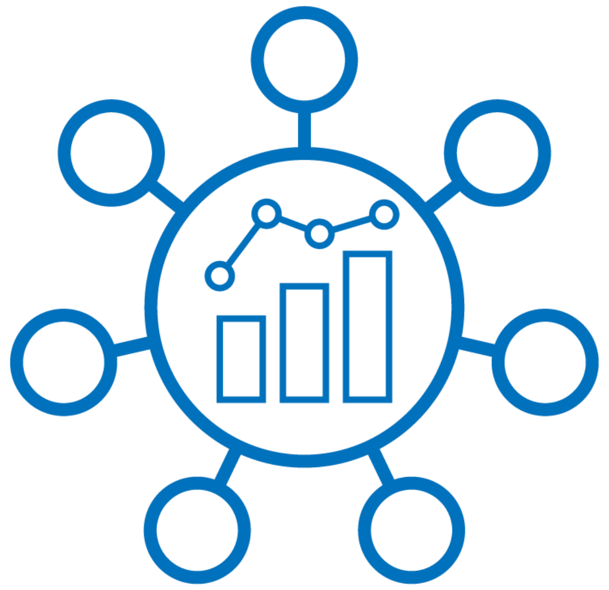
Labor market

× BizReach AI

Labor market data accumulated in BizReach

Link

Internal



Analyze internal data

Score internal data against market standards

Visualization that takes less effort (created and updated automatically) and is easy to search

Automated
Visualize with no manual work
by leveraging existing data

Real-time updates
Always keep track of data
that changes in real time

Market data link
Compare not only internally
but also with the labor market

Visualization of employees and internal positions that only HRMOS can deliver

So, using this visualized data,
how do we “match” employees
and internal positions?

社内版ビズリーチ

by HRMOS
ハーモス

"Internal BizReach by HRMOS"

Until now, every transfer or assignment has relied on intuition and experience,
with employee-position matching judged on an individual, ad hoc basis.

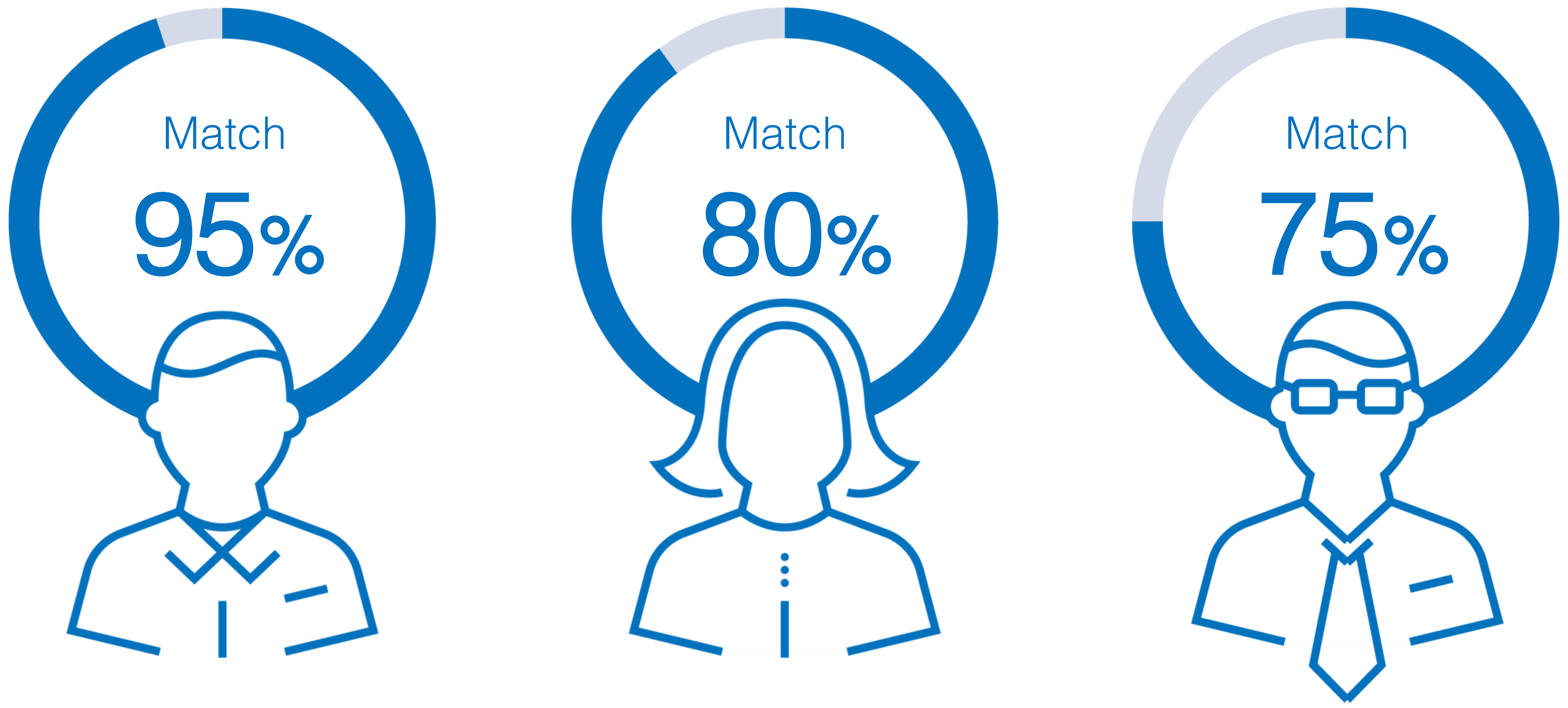
Going forward, by combining the visualized databases of employees and
internal positions with BizReach AI's matching technology,
matching data will be recommended.

The recommended matching data will support human judgment.

VISIONAL

Because BizReach AI visualizes employee resumes and internal positions on market standards, employees can be searched comprehensively using actual terms such as a person who "can do X" or "has Y skills"

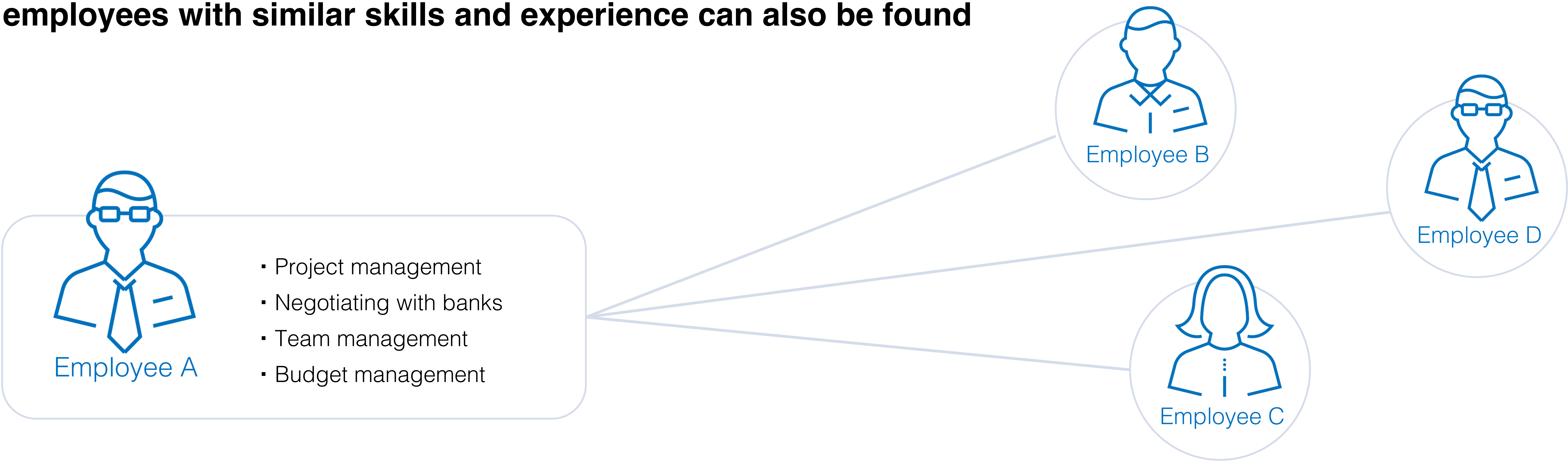
Someone with project management skills and experience negotiating with banks



Assign via "Internal Scouts" or "Internal Job Posting"

Employees who fit a specific position can be scored and searched

Using abstract terms such as "someone like Employee A," an already identified candidate, employees with similar skills and experience can also be found



Assign via "Internal Scouts" or "Internal Job Posting"

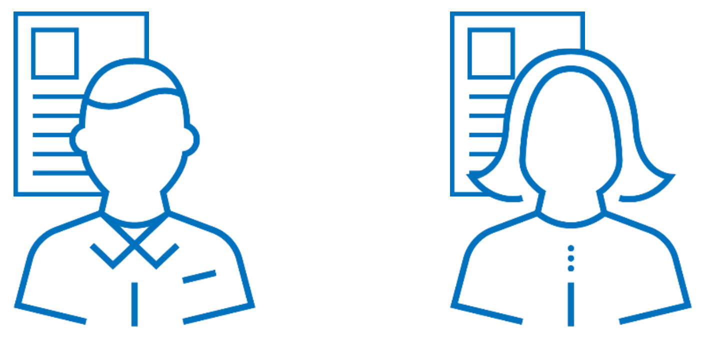
Search can start from people, not only from positions

VISIONAL

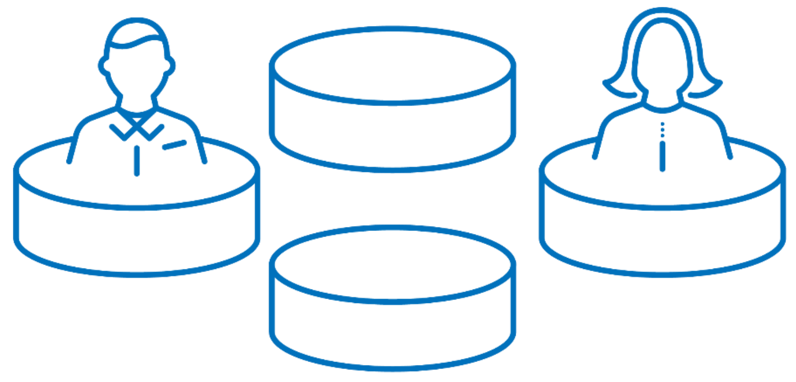
Delivering visualization and matching to support sound human judgment

Visualization

Visualize and update employees and internal positions in real time



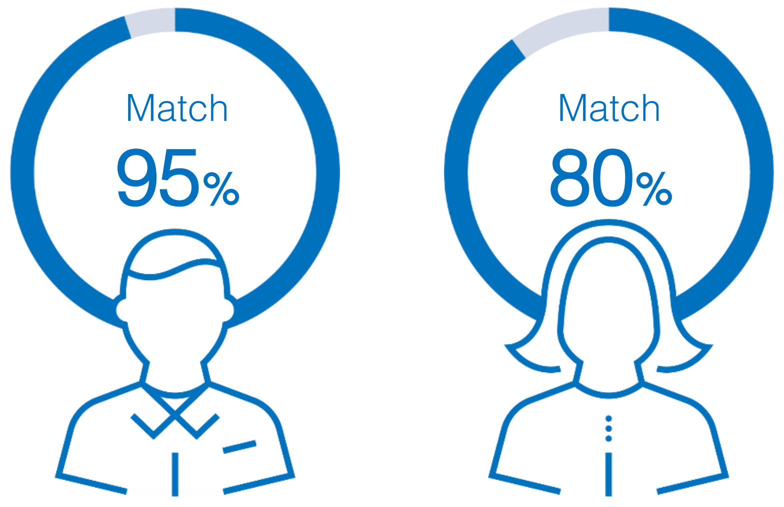
Visualization of Employees



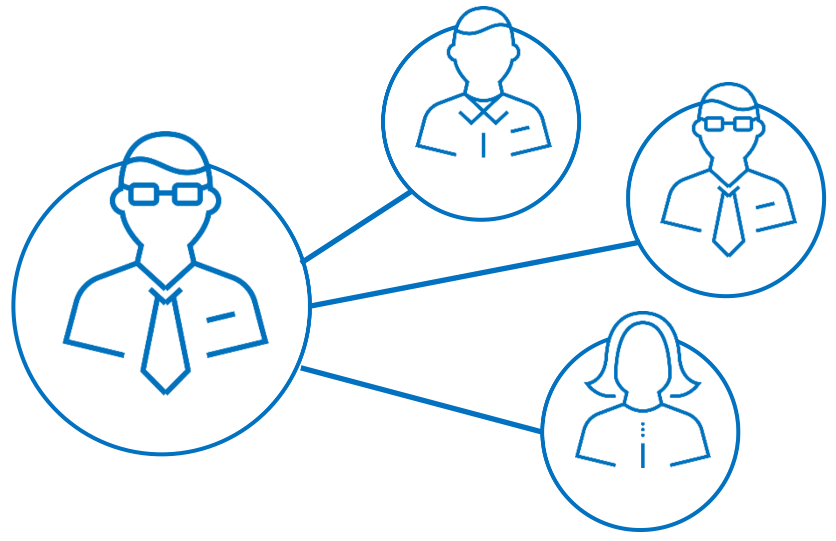
Visualization of Internal Positions

Matching

Score and recommend employees and internal positions



Matching by scoring



People-driven matching

What visualization and matching by HRMOS can deliver

Optimal assignment of employees

- Visualize internal positions that management and HR find hard to define its requirements
- Enable diverse matching: employee applications, HR searches, data-driven recommendations
- Search across many divisions and group companies, from a larger employee pool
- Provide career development opportunities and improve employee satisfaction

Voices from Our Customers

VISIONAL

Technical roles are highly specialized, and HR has struggled to define requirements accurately. Being able to build position requirements from data on high performers in the role has been a great help. (Company A)

Beyond HR's perception, we can now consider transfers and assignments from multiple angles, including employees' own applications and recommendations based on scored data. (Company B)

With over 100 divisions, limited visibility made cross-division transfers difficult. Now we can search employees company-wide and identify candidates based on data. (Company C)

Learning about new options through internal scouts gave employees the chance to think proactively about their careers. Broader options ultimately had a positive impact on employee satisfaction. (Company D)

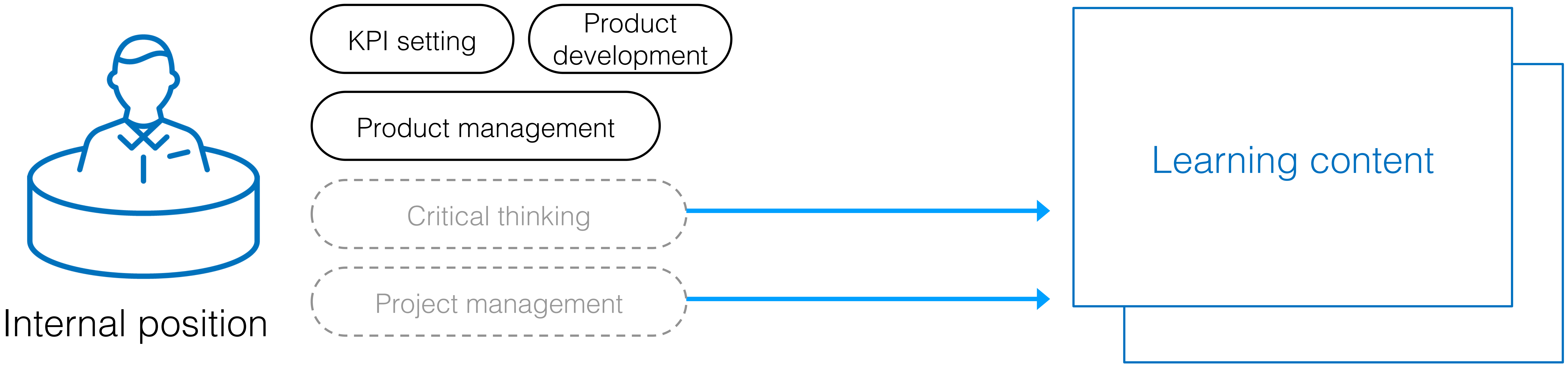
Beyond optimal assignment, what further change emerges?

Even when optimal assignment of employees is achieved,
a perfect match to position requirements is rare,
and skill gaps in the assigned employee become an issue.

Talent Development tailored to each company

Working back from position requirements, missing skills and experience are visualized, and each individual is matched with the right learning content for development. Furthermore, using the labor market data BizReach holds, companies can objectively grasp market-standard targets and, working back from those, precisely fill the required and missing skills.

Employees can see which skills they lack for a desired internal position, and are offered personalized, optimal learning content to fill the gap (HRMOS Learning)



Visualize missing skills and match with the optimal learning content

When internal transfers are not possible or a new business is launching, and no suitable employee (candidate for the position) exists internally, external hiring becomes essential.

Hire the right talent from outside

When no employee internally matches the position, external hiring is required.

Because position requirements are visualized against high-performer standards, candidates can be found smoothly on BizReach, enabling speedy hiring from outside the company through optimal matching.

Personalized, Optimal Hiring

With HRMOS and BizReach connected, position requirements are visualized against high-performer standards, so optimal job postings can be created instantly, hiring can start quickly, and hiring through optimal matching becomes possible

HRMOS
ハーモス

Visualized requirements of high performers

Instantly converted into hiring requirements

BIZREACH

One of Japan's largest databases of professionals

Based on high-performer requirements, approach professionals and hire quickly

We aim for a world where professionals can be hired in a timely manner

Combining not only HR data but each company's proprietary data with BizReach AI

Data collected by HRMOS

HR data and
company-specific data

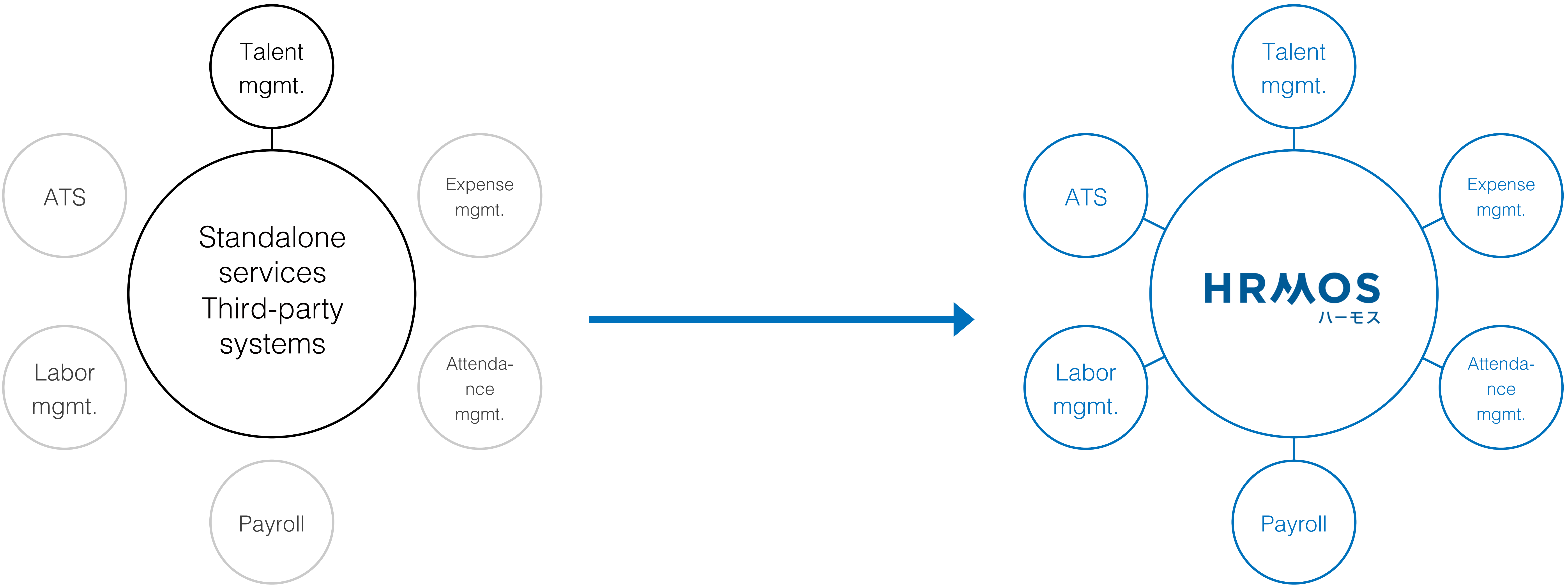
×

BizReach AI

BizReach's proprietary
labor market data

Becoming a one-of-a-kind management platform for our customers

By connecting all HR data through the HRMOS series, data collection and utilization are further accelerated, and personalized, company-specific data accumulates



The entire HRMOS series supports data collection to accumulate company-specific data

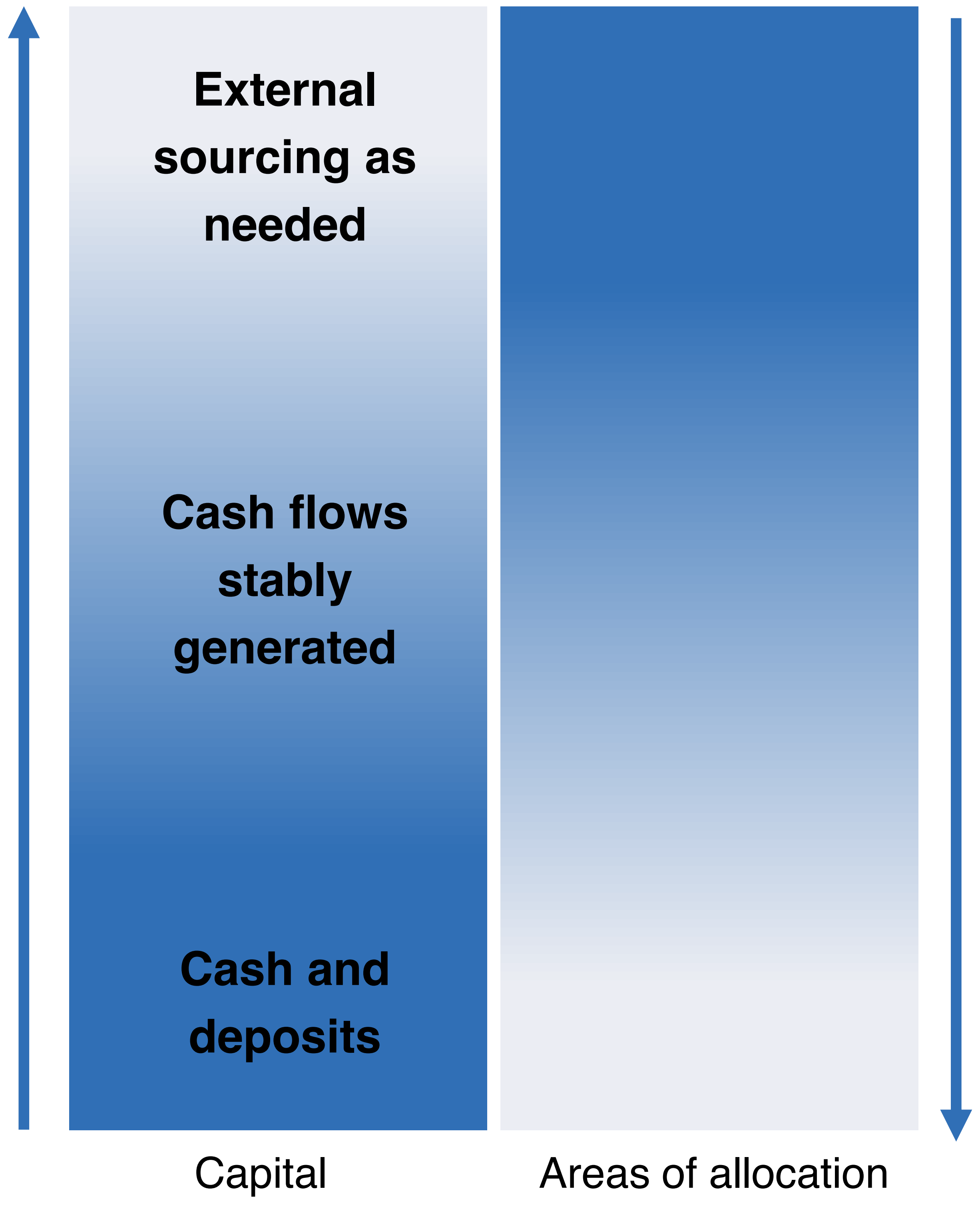
Building a management platform for the AI era, delivered by HRMOS × BizReach

Growth Using M&A
In Addition to Organic Investments

Capital Allocation to Increase Enterprise Value

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:
Capital allocation for disciplined growth investment, aiming for "single business to multiple businesses sum-of-the-parts"



Allocation priority order

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

Growth Areas in HR Tech

VISIONAL

Leverage M&A opportunities across the many growth areas within HR Tech to enhance product capabilities of our services, expand our customer base, and also to enter into adjacent areas

Recruitment matching domain

Examples of Major domains

- **Full-time employees** Professionals / Staff / New graduates
- **Temporary staff** Professionals / Staff
- **Consulting**
- **BPO**
- **Contractors / Freelancers / SES**
- **Part-time workers**
- **On-demand work**

HR DX domain

Examples of Major domains

- **Applicant tracking** (New graduates / Mid careers)
- **Onboarding and offboarding management**
- **Employee database management**
- **Workforce management** (Attendance / Payroll / Year-end tax adjustment / BPO)
- **Performance assessment**
- **Placement and transfer**
- **Internal job posting**
- **Training and development** (LMS / Skill improvements / Certification)
- **Engagement** (Survey / Employee benefits)
- **Analytics**

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 an AI-era management platform
- Incubation of new businesses and use of M&A

Appendix

About Visional Group

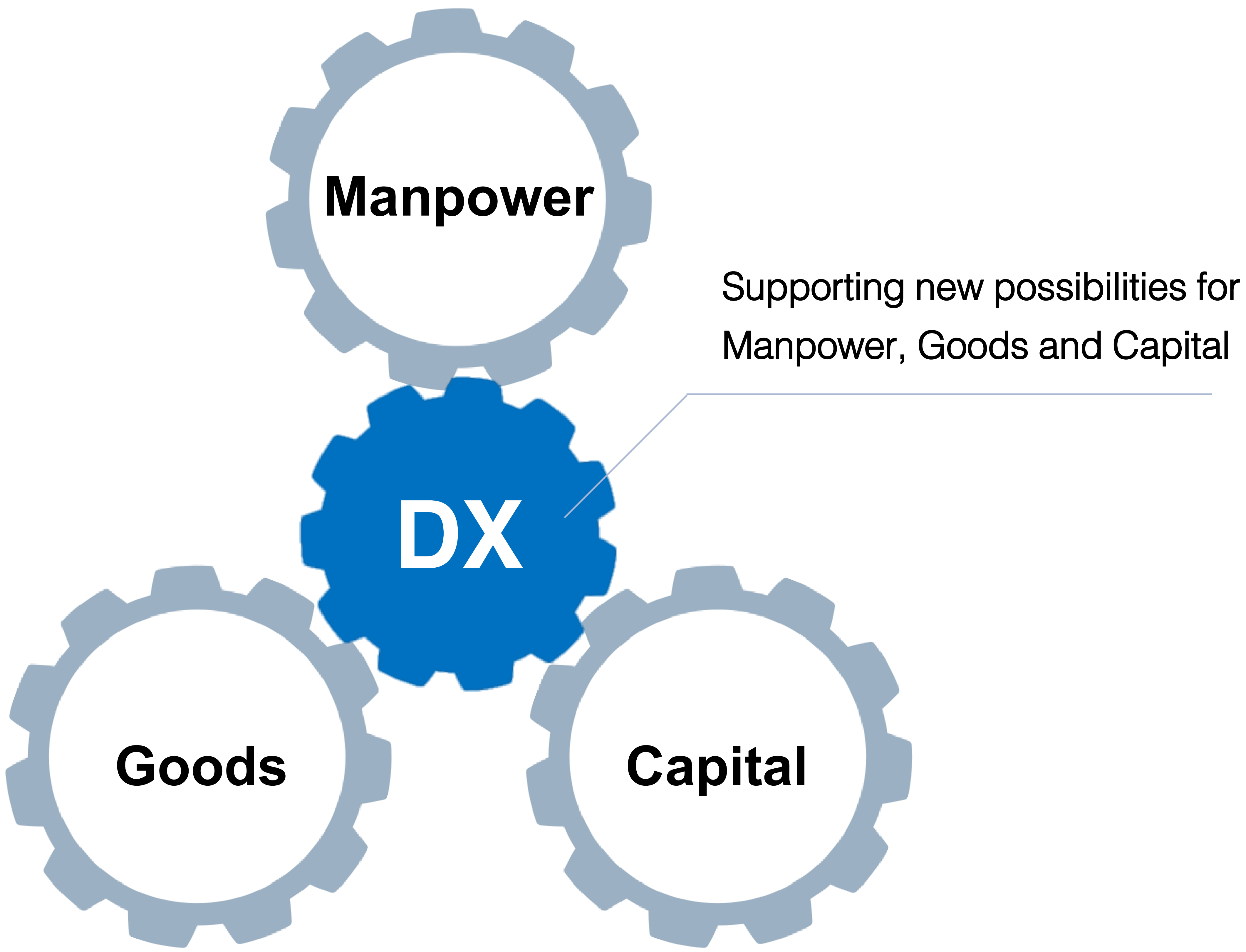
VISIONAL

Persistent Creation of New Possibilities.

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

Our mission is to achieve “continuous contribution to impact the world.”

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



Our Framework for Building Businesses

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

Guidelines for deciding on a market and a business model

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

+

MVP[(1)] and lean startup organization

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

Note: (1) MVP = Minimum Viable Product

Visional Group at a Glance

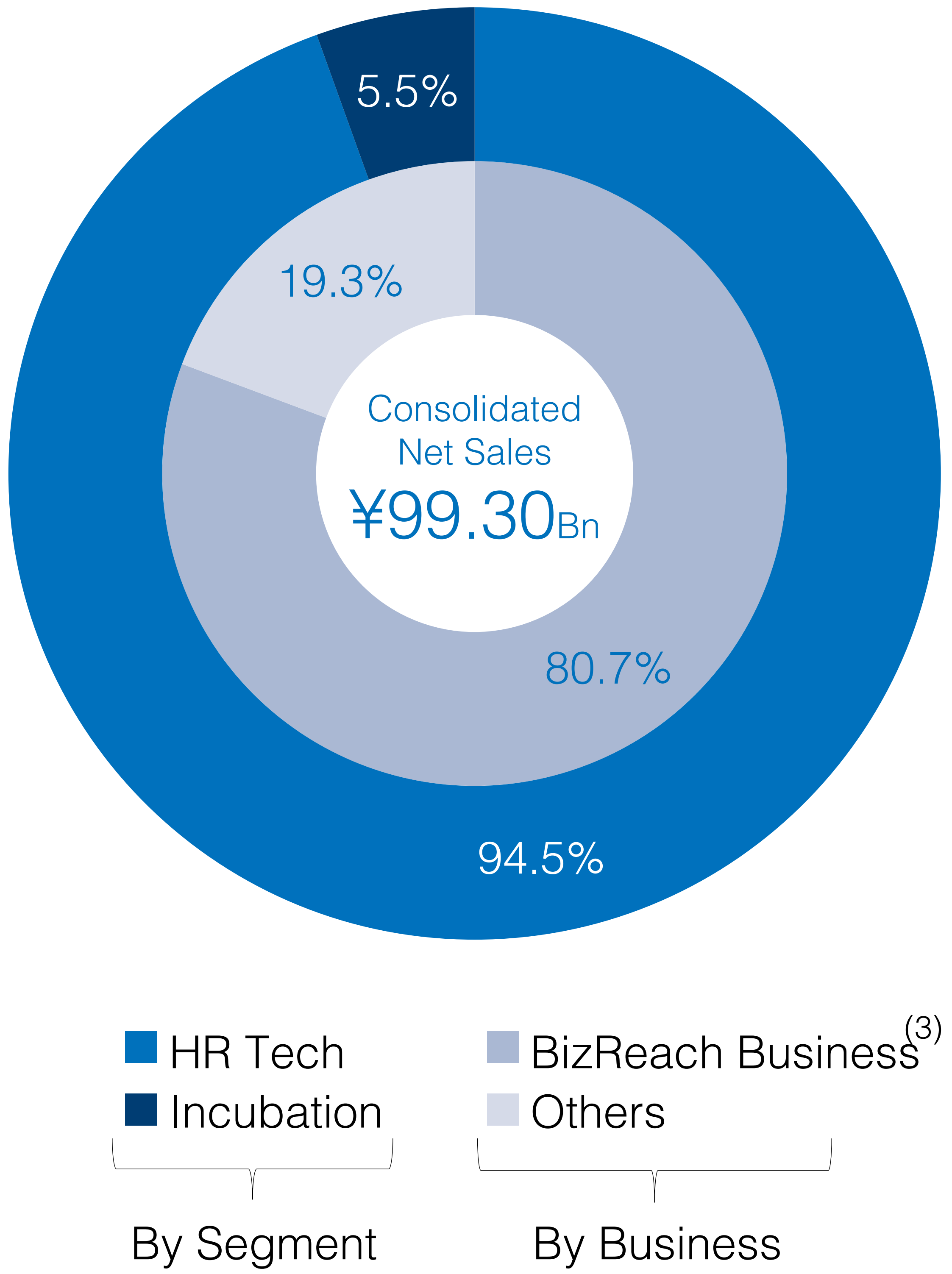
VISIONAL

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

Overview of Key Services (as of September 10, 2026)

HR Tech Segment	BIZREACH	HR matching platform for professionals
	HRMOS	Human capital management platform
	HRMOS 採用, sonar ATS by HRMOS, PERSONA	・Applicant tracking cloud
	HRMOS タレントマネジメント, 社内版ビズリーチ by HRMOS	・Talent management cloud
	HRMOS 勤怠	・Attendance management cloud
	HRMOS 経費	・Expense management cloud
	HRMOS 労務, HRMOS 給与	・Workforce and payroll cloud
	BIZREACH CAMPUS	Network service for alumni visits
	InterRace	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

FY2026/7 Net Sales Breakdown by Segment and Business(2)



Notes: (1) Joint venture with LY Corporation (former Z Holdings Corporation), in which Visional, Inc. holds a 40% stake as an equity method affiliate (2) Excluding adjustments (¥4 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.)

Growth Trajectory of Visional Group(1)

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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

Consolidated P&L

VISIONAL

JPY MM

	FY26/7 FY	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY	FY26/7 4Q	FY26/7 3Q	FY26/7 2Q	FY26/7 1Q
Net Sales	**99,300**	**80,161**	**66,146**	**56,273**	**43,954**	**26,143**	**26,546**	**23,271**	**23,338**
YoY Growth (%)	23.9%	21.2%	17.5%	28.0%	53.2%	22.7%	21.1%	27.6%	24.8%
HR Tech Segment	**93,807**	**76,962**	**63,791**	**53,685**	**41,791**	**24,616**	**25,050**	**21,924**	**22,215**
YoY Growth (%)	21.9%	20.6%	18.8%	28.5%	54.5%	22.1%	19.1%	24.1%	22.7%
Incubation Segment	**5,488**	**3,139**	**2,219**	**2,460**	**2,002**	**1,525**	**1,495**	**1,345**	**1,122**
YoY Growth (%)	74.9%	41.4%	(9.8)%	22.9%	34.8%	32.8%	71.0%	144.0%	98.8%
Cost of Sales	10,741	7,262	5,718	5,815	5,802	3,071	2,825	2,583	2,261
Gross Profit	88,558	72,899	60,428	50,457	38,151	23,072	23,721	20,687	21,077
Margin (%)	89.2%	90.9%	91.4%	89.7%	86.8%	88.3%	89.4%	88.9%	90.3%
Selling, General & Administrative Expenses	63,995	51,456	42,591	37,231	29,869	18,115	16,880	14,991	14,008
Advertising	27,431	24,429	21,206	19,118	14,697	7,621	7,331	6,319	6,159
Payroll etc.(1)	16,953	12,391	10,170	9,200	8,392	4,750	4,385	4,046	3,771
Outsourcing and temporary staffing	7,576	5,824	4,525	3,145	2,075	2,215	1,937	1,800	1,622
Office-related expenses	2,650	2,604	1,763	1,498	1,348	734	685	642	588
Depreciation & Amortization	2,924	1,753	1,223	1,228	843	870	800	730	522
Others	6,458	4,452	3,702	3,039	2,511	1,923	1,739	1,452	1,343
Operating Profit(2) (3)	**24,563**	**21,442**	**17,837**	**13,225**	**8,282**	**4,956**	**6,841**	**5,696**	**7,068**
Margin (%)	24.7%	26.7%	27.0%	23.5%	18.8%	19.0%	25.8%	24.5%	30.3%
HR Tech Segment	**28,673**	**24,739**	**20,062**	**15,701**	**10,631**	**6,314**	**7,809**	**6,656**	**7,893**
Incubation Segment	**(2,434)**	**(1,691)**	**(1,020)**	**(1,401)**	**(1,649)**	**(876)**	**(618)**	**(469)**	**(469)**
Pre-tax Profit(2) (3)	26,203	22,700	18,928	14,377	8,717	4,770	7,343	5,925	8,164
Income Tax Expense(2) (3)	7,474	6,638	5,933	4,448	2,864	416	2,463	1,947	2,646
Profit attributable to owners of parent(2) (3)	**18,566**	**15,950**	**12,990**	**9,928**	**5,852**	**4,316**	**4,833**	**3,933**	**5,483**
Margin (%)	18.7%	19.9%	19.6%	17.6%	13.3%	16.5%	18.2%	16.9%	23.5%

Notes: (1) Payroll includes bonuses, allowance for bonuses, and legal welfare expenses (2) 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 (3) As of 4Q of FY26/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for 1Q to 3Q of FY26/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

Reconciliation: Operating Profit before Corporate Expense Allocation

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Reconciliation of Operating Profit before Corporate Expense Allocation to Operating Profit

JPY MM

	FY26/7 FY	FY25/7 FY	FY24/7 FY	FY23/7 FY	FY22/7 FY
Total Operating Profit before corporate expense allocation	31,839	27,345	22,334	17,647	12,622
BizReach[1][2]	33,093	28,408	23,331	20,126	17,609
HRMOS[2]	(485)	(769)	(1,021)	(1,740)	(2,954)
Other Businesses[2]	(769)	(293)	24	(739)	(2,032)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.)[3][4]	7,275	5,902	4,497	4,421	4,340
-) HR Tech Segment[4]	6,327	5,267	4,043	3,933	3,769
-) Incubation Segment	948	635	454	488	570
Operating Profit[4]	24,563	21,442	17,837	13,225	8,282

Adjusted Headcount by Function and Business (FY26/7 4Q)[5]

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

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech Businesses		
BizReach	1,547	67.8%
HRMOS	529	23.2%
Other HR Tech Businesses	207	9.1%
Subtotal for HR Tech Businesses	2,283	100.0%
General functions of HR Tech Businesses	172	n/a
Total for HR Tech Businesses	2,455	n/a
Incubation Businesses	386	n/a
Corporate	126	n/a
Total	2,967	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

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JPY MM

	FY26/7	FY25/7	FY24/7	FY23/7	FY22/7
Current Assets	97,120	83,083	65,652	48,902	36,743
Cash and Deposits	82,849	72,779	58,107	41,170	31,362
Notes and accounts receivable - trade, and contract assets	8,281	7,212	5,753	5,151	4,356
Other Current Assets	5,989	3,090	1,791	2,580	1,025
Non-current Assets(1)	25,275	12,322	10,662	8,971	9,208
Property, Plant and Equipment	2,568	2,135	1,880	845	735
Intangible Assets(1)	15,788	5,324	3,852	4,455	5,287
Goodwill(1)	12,036	3,741	2,523	2,799	3,300
Other Intangible Assets(1)	3,751	1,582	1,329	1,656	1,986
Investments and Other Assets(1)	6,919	4,862	4,929	3,669	3,185
Total Assets(1)	122,396	95,405	76,314	57,873	45,952

JPY MM

	FY26/7	FY25/7	FY24/7	FY23/7	FY22/7
Current Liabilities	33,547	25,814	21,869	16,328	13,988
Accounts Payable - Other	7,017	6,228	6,246	3,934	4,054
Contract Liabilities	16,660	12,125	8,615	6,858	4,941
Other Current liabilities	9,869	7,459	7,007	5,534	4,993
Non-current Liabilities(1)	2,024	1,832	2,056	2,415	3,190
Liabilities from application of Equity Method	1,173	1,493	1,813	2,133	2,453
Other Non-current Liabilities(1)	851	339	243	282	737
Total Net Assets(1)	86,823	67,759	52,388	39,129	28,772
Share Capital	6,764	6,631	6,503	6,356	6,226
Capital Surplus	9,598	9,466	10,467	10,321	10,190
Retained Earnings(1)	69,730	51,164	35,213	22,223	12,294
Others	729	496	203	227	61
Total Liabilities and Net Assets(1)	122,396	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

BizReach

Current State of Workstyles in Japan and Further Growth Opportunities

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 left work and changed jobs to full-time jobs within a year, as of the end of each month

BizReach Growth Opportunities

VISIONAL

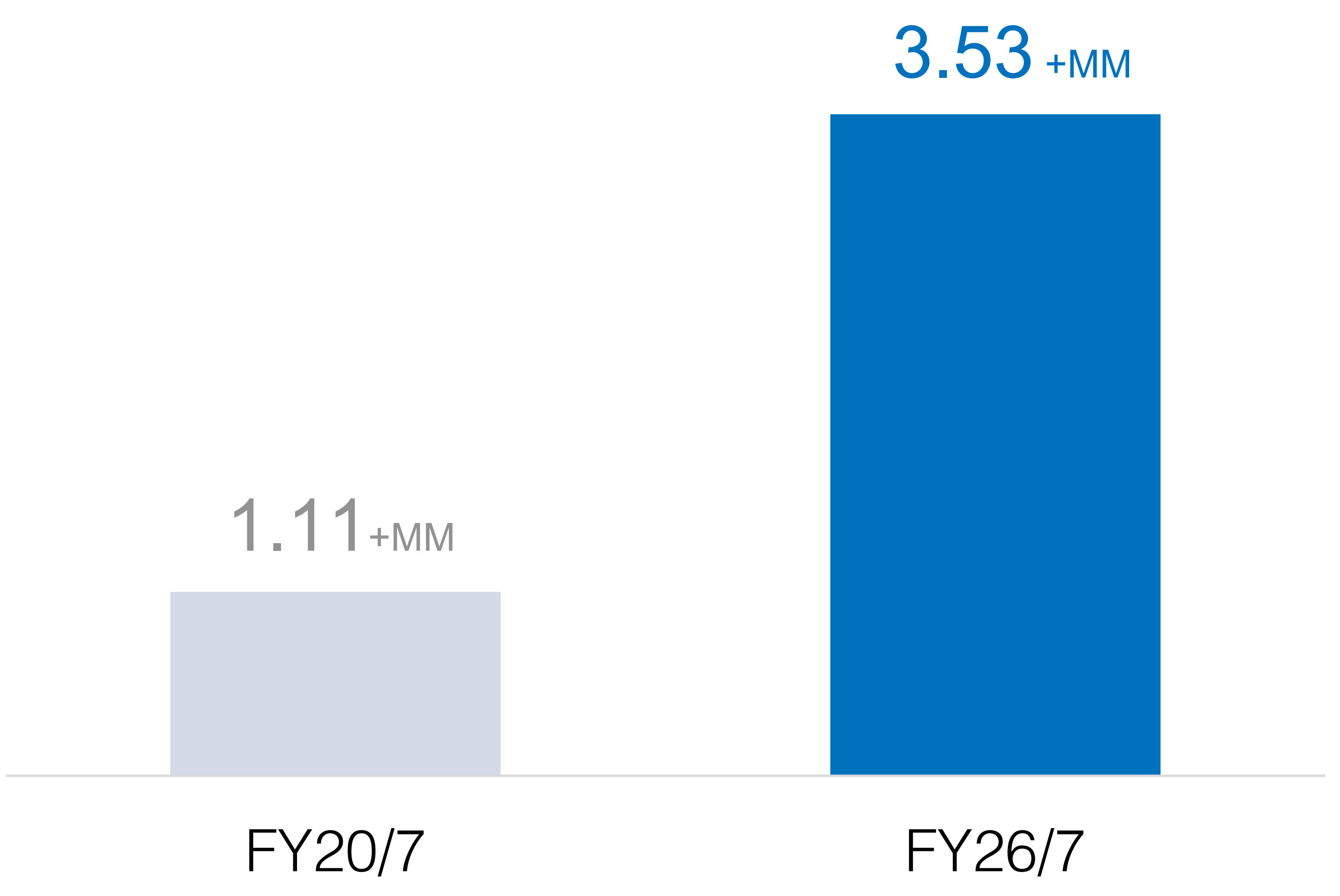
Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients

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

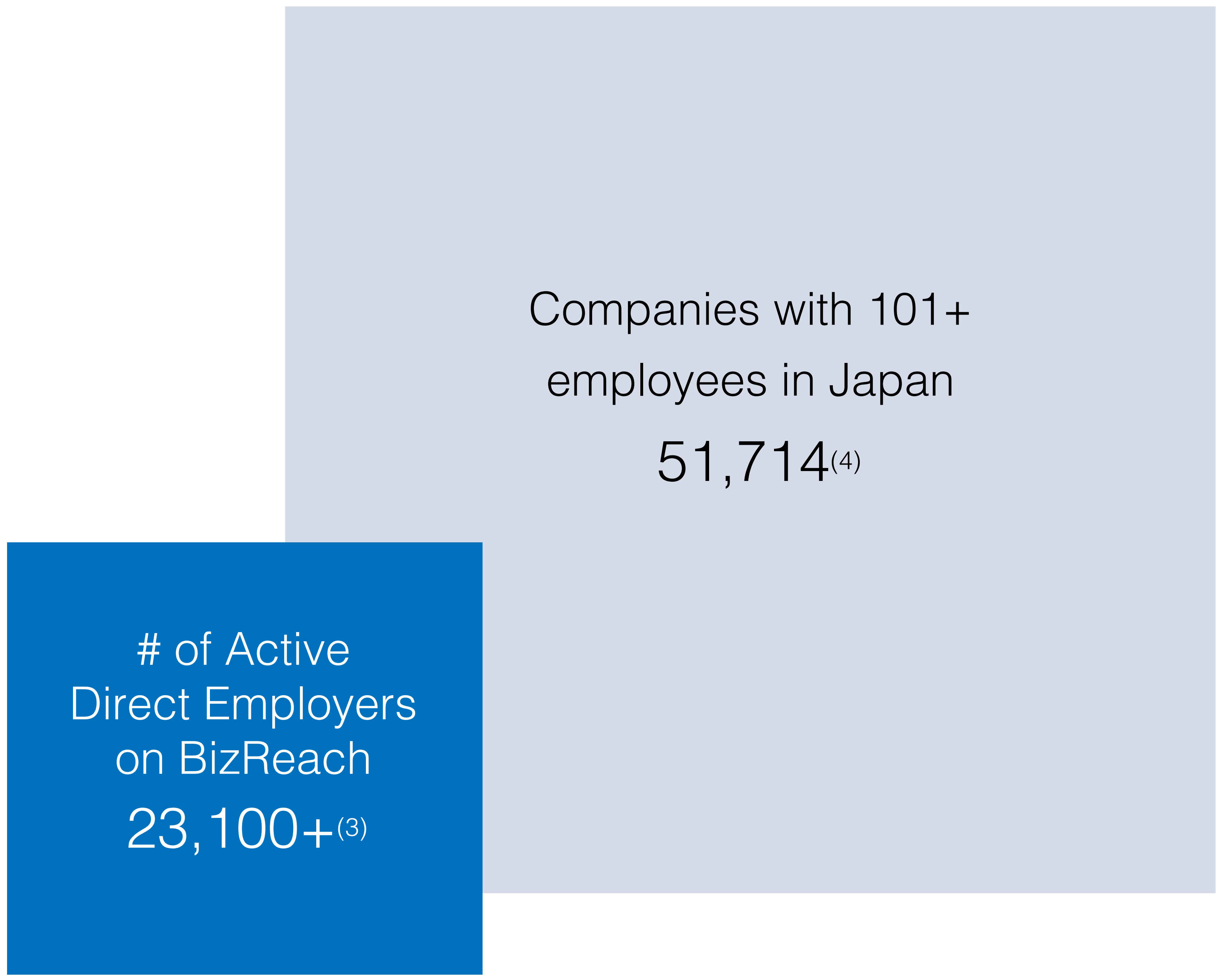
of "Scoutable" Job Seekers on BizReach(1)

of wage earners in Japan in 2024(2)

3.20MM	Annual income JPY 10MM+
12.76MM	Annual income JPY 6MM+



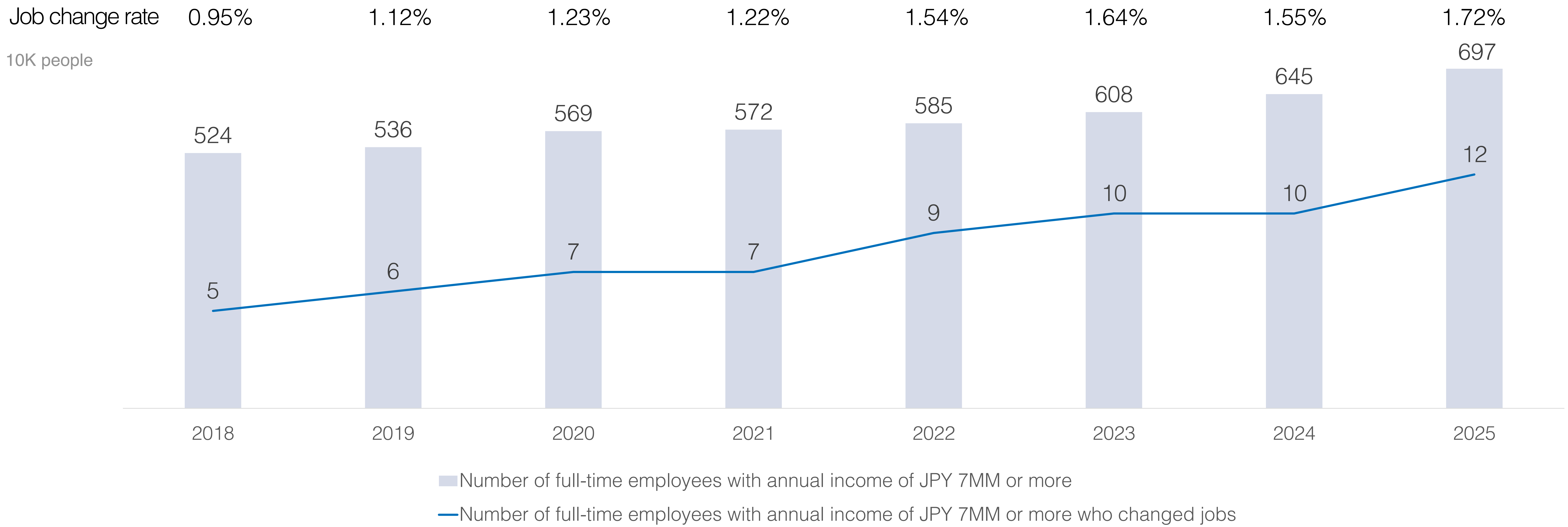
Potential Market Penetration of Direct Employers



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 FY26/7 (4) As of the end of March 2026. Based on "Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of March 2026)" by Ministry of Health, Labor and Welfare (https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r08_03.pdf)

The number of full-time employees with annual income of JPY 7MM or more continues to increase, as does the number of individuals changing jobs. Labor market liquidity is steadily increasing

Job change rate within one year among full-time employees with annual income of JPY 7MM or more (1)



Note: (1) The source of the “number of full-time employees with annual income of JPY 7MM or more” is “Labor Force Survey (Detailed Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications. Figures are calculated by aggregating the annual income brackets of JPY 7MM or more based on the twelve-month average of the monthly research on the number of employed workers, as of the end of each month of each fiscal year (2018–2025). The source of the “number of full-time employees with annual income of JPY 7MM or more who changed jobs” is statistical data provided by the National Statistics Center through custom-made tabulation of the “Labor Force Survey (2018–2025)” by the Ministry of Internal Affairs and Communications. 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 of each fiscal year (2018–2025). The “percentage of full-time employees with annual income of JPY 7MM or more who changed jobs” is calculated by dividing the “number of full-time employees with annual income of JPY 7MM or more who changed jobs” by the “number of full-time employees with annual income of JPY 7MM or more.” Prepared by Visional, Inc

Pricing Plan for BizReach

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

	Recurring Revenue(1)(2)	Performance Revenue
Direct Employers	¥850,000 / semi-annual	15% of the candidate's expected annual compensation in the new position(3)
Headhunters	¥600,000 / semi-annual	25.5% - 40% of the placement fee the headhunter receives from the employer

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

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

	FY23/7				FY24/7				FY25/7				FY26/7			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
ARR(1) (JPY Bn)	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	10.33
ARPU(2) (JPY thousands)	114	113	114	115	116	116	118	118	122	122	127	128	71	74	77	80
# of Unique Paying Customers(3)	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	10,699
Average Monthly Churn Rate for Last 12 Months(4) (%)	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	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

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