

Visional, Inc., FY2025/7 2Q Financial Results

March 13, 2025

(Moderator) Thank you very much for taking time out of your busy schedule to join us today for the Visional, Inc. financial results briefing for the second quarter of the fiscal year ending July 31, 2025. Since we are holding today's meeting via Zoom webinar, the cameras and microphones of all participants will be automatically turned off.

Today's financial results presentation materials are available on our website.

Before we begin, I would like to remind you of the following.

In this presentation, we may discuss future prospects based on our current expectations. Please be aware that these statements are subject to risks and uncertainties, and actual results may differ from those discussed in the forward-looking statements.

Unauthorized recording, videotaping, or transferring of participation URLs or other information to external parties is strictly prohibited.

Representative Director and CEO, Soichiro Minami, and Director and CFO, Risako Suefuji will now explain the contents of the earnings announcement for the second quarter of the fiscal year ending July 31, 2025, which was disclosed at 3:30 p.m. JST today.

We will now begin the explanation.

(Suefuji) Thank you very much for your time today. My name is Risako Suefuji.

Let us start off today's earnings call by providing you with a brief explanation of our financial performance for FY2025/7 2Q. Thereafter, our CEO Minami will introduce our new service, "Internal BizReach by HRMOS," which we started promoting from end of January 2025.

Since we position this as an important strategic milestone, we will once again touch on what the service is about, and also why we believe we are uniquely positioned to provide such service.

(Slide 2)

Our highlights. 2Q net sales is progressing within plan at the top range, and operating profit landed at the right level, executing growth investments as planned. Financial performance in summary is trending well.

Starting with our consolidated financial performance.

Net sales for 2Q YTD recorded JPY 36.93Bn (17.5% YoY growth) and for 2Q, JPY 18.23Bn (18.6% YoY growth). Progress to FY financial forecast is 48.3% (2Q YTD progress of the previous fiscal year to FY actual results of the previous fiscal year was 47.5%).

Operating profit for 2Q YTD was JPY 10.22Bn (4.4% YoY growth, 27.7% operating margin) and for 2Q, JPY 4.77Bn (1.3% YoY decline, 26.2% operating margin).

2Q operating profit shows a declining YoY growth rate, however, this is based on last year's 2Q when we had to limit our marketing activities due to the Noto Peninsula Earthquake etc. and operating profit landed higher than plan. In comparison to such figures, the growth rate is negative this year, yet it is the result of conducting the right level of investments this year and profit levels landed on plan. Progress to FY financial forecast is 53.4% (2Q YTD progress of the previous fiscal year to FY actual results of the previous fiscal

year was 54.9%).

I will touch on BizReach later, however, as direct employers' hiring demand for professionals and job seekers' behavior are trending strongly, BizReach recorded strong 2Q YoY growth. We are in line with the delivery of the FY forecast.

HRMOS is growing steadily, and on plan towards the delivery of the FY forecast both for net sales and operating loss.

Regarding our commitment this year to investment in businesses and also in human capital to increase our enterprise value in the mid to long term, let us share that we are progressing on plan. We have increased our headcount by around 150 people 2Q YTD, we are increasing our compensation levels adequately, and we are expanding and relocating our offices throughout this fiscal year.

Our consolidated financial results are shown on slide 3 showing our steady progress to date.

On slide 4. Due to the impact of the share transfer of BizHint Inc. in December 2023, Incubation Segment has been recording YoY decrease in net sales growth in the last couple of quarters, however, net sales growth has turned positive this 2Q. Incubation Segment loss is forecasted to be around JPY 1.5Bn, and investments will be made within such boundaries. Progress to date is on plan.

On slide 5 shows our progress to date towards our FY forecast.

As explained earlier, we are on plan for the delivery of our FY forecast both for net sales and profits, and therefore our forecast is unchanged.

Let us explain our business performance in more detail. Going into BizReach.

Please refer to slide 8 for BizReach net sales.

2Q YTD net sales growth landed at +16.8% YoY at JPY 32.12Bn. Within plan at the top range and business momentum is good.

Please take a look at the right-hand side of the page. We have our quarterly YoY net sales growth for the last 4 quarters. For the last 3 quarters, YoY growth rates have been trending at around 16%, however, for 2Q, we recorded 17.7%.

This fiscal year, we are finding it increasingly difficult to predict the timing of sales booking, and therefore we assumed our quarterly YoY sales growth to fluctuate each quarter. For 2Q, we forecasted the YoY growth rate to be within the range of 14% to 16%. With ups and downs each month, the months were progressing in-line with our assumptions, yet January ended as a strong month, with the possibility of a potential pull forward of net sales booking in January. As such, 2Q landed at a growth rate higher than the range we expected.

As direct employers' hiring needs for professionals are increasing, especially the number of Japanese companies adopting direct recruiting methods is expanding, and job seekers' behavior is also trending strongly, BizReach is growing steadily. However, like last year where job seekers' behavior slowed down temporarily in relation to wage increase and wage increase expectations, market trends may change in 3Q, which is the largest seasonal quarter in the hiring market. Therefore, no change to our FY forecast. We also currently forecast the business to land in-line with our FY forecast figures.

Slide 9 shows our BizReach KPIs. Our KPIs are growing on plan, driven by different marketing activities including our branding investment, “The CEO’s Determination” series.

Slide 10 is BizReach adjusted operating profit before corporate expense allocation.

For 2Q YTD, margins landed at 41.2%. We are on plan towards the delivery of our FY forecast of 40% operating margin. Based on our policy of balancing cost discipline and making the right growth investments, we will manage our investments so as to land at around 40% operating margin this year.

Slide 11 and 12 are slides we update once a year at the FY earnings release timing. No update for this quarter.

Going onto HRMOS.

Slide 14 shows our HRMOS HCM (Human Capital Management) ecosystem.

As we touched earlier, we have started the promotion of our unique service, “Internal BizReach by HRMOS” from the end of January 2025.

Although the service includes the name “BizReach,” net sales and investments are booked within HRMOS financials. As this supports the management of talents within organizations, financials are managed together with “HRMOS Talent Management,” and therefore is also included in the HRMOS SaaS KPIs.

On slide 15 is HRMOS net sales.

2Q YTD net sales landed at JPY 2.38Bn, 36.6% YoY growth. 2Q landed at JPY 1.22Bn, 34.4% YoY growth.

Each service is growing and is on plan towards the delivery of our FY forecast.

For the financial impact of “Internal BizReach by HRMOS,” since the sales lead time is long, net sales is included in the FY forecast yet actual impact is negligible.

We are receiving strong traction from customers. Based on our sales activities in the 2H, we will look into what our financial impact would be in the following years.

As a reference, our plan at launch timing is 1,000 companies in 3 years with JPY 3.0Bn HRMOS related sales.

On slide 16 shows our operating loss before corporate expense allocation for HRMOS.

2Q HRMOS loss has decreased YoY following the same trend from 1Q. 2Q YTD landed at JPY 0.12Bn loss, 2Q at JPY 0.04Bn loss. 1Q and 2Q, when our strategic marketing investments for “Internal BizReach by HRMOS” were limited, indicate the profitability potential of the business and demonstrate that HRMOS is ready to become profitable.

We will strategically invest in “Internal BizReach by HRMOS” in the 2H, therefore we forecast the loss to be similar to previous year. Progress to date is on plan.

HRMOS KPIs are shown on slide 17. All KPIs are trending strongly.

This concludes the overview of our financial performance.

I will hand it over to our CEO Minami, who will introduce our new service, "Internal BizReach by HRMOS." Over to you Minami-san.

(Minami) Hello everyone. Thank you very much for your time today.

At the end of January 2025, we launched a new service called "Internal BizReach by HRMOS." I believe many of you may have come across it, and fortunately, we have received various responses, especially from the media. I believe it is my responsibility to share with you the details, including the content from the press conference, at the earnings announcement. That is why I am here today.

(Slide 19)

I would like to take a moment to talk about "Internal BizReach." You may have realized but the content itself has not changed much since our IPO. Over the past three years, we have talked about what we will plan to develop, and when the development will be completed. As shown in the material, since the IPO, we have aimed to integrate BizReach with the HCM (Human Capital Management) ecosystem, linking both internal and external labor markets.

With the launch of "Internal BizReach," we once again announced our goal to organically integrate these two platforms and establish a system to enable a seamless human capital management.

Now, I would like to walk you through what we have done so far, and what we hope to achieve as we continue to build this ecosystem, in chronological order.

(Slide 20)

First, we have overcome various challenges in the process of building the BizReach platform.

(Slide 21)

We introduced the concept of "Direct Recruiting" which became familiar to many job seekers. It was an innovation very similar to the revolution of the e-commerce platforms in the retail market. However, in recent years, we have faced significant challenges.

(Slide 22)

The platform originally focused on matching direct employers who were experienced with mid-career hiring, and job seekers with previous job-changing experience. This initially led to relatively high matching efficiency. As the platform grew and we gained more direct employers and job seekers, while this is a great achievement, the matching efficiency started to decrease a bit.

(Slide 23)

On the BizReach platform, matching between job seekers' resumes and direct employers' job descriptions lead to hiring success, and ultimately, this is the core of our business model. As the number of job seekers registering on the BizReach platform grew, what happened was that job seekers who were changing jobs for the first time — people who had never written a resume before — started using our service. As a result, resumes that were not necessarily rich in content began to increase, making it harder for direct employers to find suitable candidates. The same goes for the other side. As the mid-career hiring market expanded, direct employers began looking for job seekers who were highly professional, with deeper experience, skills, and knowledge. Consequently, it became harder for HR departments to create job postings, which inevitably led to a decrease in matching efficiency. This phenomenon began to emerge around 5 to 6 years ago.

We found this as an opportunity, and over the past 4 to 5 years, we have been working on how to utilize data and technology to streamline and improve the matching process.

(Slide 24)

As mentioned in the previous financial results, we have invested significant resources into generative AI technology and have been incorporating tools that leverage generative AI into BizReach, our platform, for the past few years.

We refer to the overall functionality created by our AI team, utilizing the data of the BizReach platform, as "BizReach AI." Job seekers can now use the generative AI trained on data from our platform to automatically generate resumes.

(Slide 25)

After implementing this, we verified a 40% increase in the number of scout messages received.

(Slide 26)

At the same time, direct employers looking to hire can also use generative AI to automatically create job postings.

(Slide 27)

As a result, productivity significantly increased, and matching became more sophisticated.

(Slide 28)

Additionally, as mentioned in the presentation material of the FY2024.7 FY financial results, this is specific to our past fiscal year within Japan, but we have become one of the leading companies in Japan holding patents for generative AI.

This is the underlying premise. We were able to achieve significant results by investing in generative AI technology to enhance the productivity of the BizReach platform.

(Slide 29)

This has been featured as one of the success stories in various media, so let's start the discussion from here.

(Slide 30)

The changes in the external environment have had a significant impact on the development of "Internal BizReach."

This is something happening not only in your company but also in the companies around you and the companies you invest in. I expressed "The Era of Major Job Transitions," I believe that a major evolution and change is the fact that job transitions have become commonplace, centered among the younger generation.

(Slide 31)

Direct employers, of course, have also changed and evolved in response to this. Individuals inevitably leave their jobs, which means that if individuals are going to leave, direct employers must replenish their workforce with talented individuals through mid-career hiring. That is why, since last year, we have been airing the "The CEO's Determination" TV commercial series for BizReach.

We reached out to the presidents and top executives of various direct employers asking if they would appear

in our TV commercial. Through this, we aim to convey the sincere messages of company leaders on television and actually use it to help them with mid-career hiring.

The fact that direct employers like the ones listed here have kindly participated shows how much of a major issue this has become for them, and I personally feel this as well.

(Slide 32)

However, when looking inside companies, I believe that each company is making efforts, but in reality, year by year, especially among the younger generation, the number of employees who have left the company has been increasing.

(Slide 33)

At the same time, when speaking with employees working at companies, responses such as "I am unable to build my desired career at my current company" were observed.

(Slide 34)

There are various perspectives on this, but something I have been saying for some time, and which has become evident in 2025, is that until now, it was an era where employers chose people. "We want to hire this person. We want to bring this person on board." However, as the labor market becomes increasingly fluid and the competitive environment becomes much clearer, I feel that we are moving towards a market where employers are now being chosen by those that work for them.

I believe that employers are increasingly adopting a stance where they face their employees and ask, "Why should you work at our company? Let's work together because we are engaged in this kind of business," and this attitude has been growing stronger year by year.

(Slide 35)

Ultimately, this is a deeply rooted issue, and if I were to express it in a keyword, I believe it could be described as "Outflow of Employees."

(Slide 36)

Please imagine yourself as part of your own company, or a company where you are involved in the recruitment process, and think about it from that perspective.

I am sure many of you can relate to, but when hiring an external talent, the direct employer or the person responsible for recruiting, or the business leader, thoroughly breaks down and articulates "what kind of talent is needed for what kind of position." They prepare the positions with job satisfaction and connect with job seekers through scout messages (direct recruiting) or headhunters. With passion, they emphasize "why this position is rewarding and wonderful, highlighting the career development opportunities" that come with it. I believe this is how direct employers thoroughly pitch to external talents.

(Slide 37)

But what happens when we shift this to the internal context?

Are you encouraging your team with the same level of passion and motivation, using similar words to inspire them to work with the same drive as you would when recruiting external talents?

Please think about it.

This applies to myself as well, so it is not about whether you can or cannot do it. If you take a moment to reflect on it, you will likely realize that when it comes to employees — our own team — we do not engage with the same level of passion or energy as we would when recruiting external talents.

(Slide 38)

We view this as one of the major issues contributing to the "Outflow of Employees." We send attractive scout messages to be chosen by external talents and reach out with our own words. Similarly, we hypothesize that we should also be conducting "Internal Scouting" activities that are necessary to be chosen by employees.

(Slide 39)

I believe the term "Internal Scouting" may cause some misunderstanding, so let me explain.

When we coined the term "Direct Recruiting" more than a decade ago, I explained it in a similar way.

When we say "Internal Scouting," it may be thought of as "sending scout emails to internal employees," but while that is a part of it, I believe the most important action is to visualize human capital data and internal positions accurately and in real time.

Most business owners do not have the ability to visualize, in real-time, which employees in the company possess what skills, experience, and knowledge, nor can they see the job descriptions that these employees are currently engaged in.

The first step is to visualize this. Once such a database is in place, the second step is to activate opportunities for internal job postings or for employees to be matched with internal positions.

And once the database mentioned earlier is in place, thirdly, we define the system that allows independent, proactive scouting to emerge from internal positions and internal job postings as "Internal Scouting" activities.

(Slide 40)

The "Internal Scouting" activities have already begun in advanced companies.

Primarily, terms like "internal job postings," "internal transfers," or "internal Direct Recruiting" are used. If you search for these terms on the internet, you will find that leading companies in Japan have already adopted these practices as part of their systems.

(Slide 41)

In response to the outflow of employees, we have developed a new service, "Internal BizReach by HRMOS," to support initiatives like these that are created as countermeasures.

(Slide 42)

What are the underlying issues and trends in society, and how did this service come about from those circumstances?

The reason I spoke about the evolution of BizReach earlier is that the features that supported the evolution of BizReach and the data accumulated over 16 years on the platform play a crucial role in building and releasing "Internal BizReach." I wanted to explain this because they are essential to the service.

(Slide 43)

We have been communicating for several years now that we want to make generative AI technology the cornerstone of our future growth and evolution.

Of course, we are not a company that creates LLMs (Large Language Models), but we are utilizing BizReach's 16 years of data, as I mentioned earlier, in a secure environment to train and leverage the world's most advanced LLMs.

From this, we have developed features such as automated resume creation and automated job posting creation. The key feature of "Internal BizReach" is that we have taken these capabilities, originally created for external use (recruiting service BizReach), and adapted them for internal use (internal talent management service HRMOS).

There have been many attempts by numerous companies to create a database of their employees' resumes.

Companies have tried to build systems internally that allow employees to easily write their resumes, and to enable searches on these resumes.

In discussions with many of our clients, we have heard that this is the challenge that no one has been able to overcome until now.

Most employees think, "It is a hassle," or "What is the point of doing this?"

To put it more bluntly, the information they worked hard to write becomes outdated within a year and is no longer useful. It is difficult to create a system where resumes are continuously updated in real time in the database. As long as it relies on humans, including incentive design, it has been difficult to create such a database.

There are several breakthroughs we have achieved with our "Internal BizReach."

The first breakthrough is the automated resume and job posting creation feature using the generative AI trained on BizReach's data, as I mentioned earlier.

We have repurposed this feature for internal use. Since it essentially performs the same tasks as BizReach — creating internal resumes and internal positions — it is an in-house version. The output generated is more likely to match due to the unique data we possess. The focus here is on how we can use the right data and how employees can create resumes and positions without having to manually enter them.

Another major breakthrough is related to the goal setting and evaluation processes, which I believe many of your companies also perform. These are common processes where companies set half-year goals and evaluations, and most companies store this data within their internal systems. By simply connecting this system to "Internal BizReach," not replacing it, the generative AI capabilities of "Internal BizReach" automatically generate resumes and job descriptions. Experience, skills, knowledge, and job descriptions for all employees are automatically generated and stored in the database.

It is an incredible innovation.

I have personally approached over a dozen companies, and every single one was interested. It is just a plugin. It is not a replacement. And, of course, matching is something we at BizReach are best at, so with the searchability of the database, or to put it another way, if I want to find someone for a new project, the

job description is automatically generated. Once the job description is created, it automatically recommends the employees within the company who best match that job description based on their internal resumes. It shows the percentage of how well they match.

Let's say "the person second on the list, Mr. Minami, seems like a great fit." "However, since Mr. Minami is a key person in his department, it is difficult to move him." In that case, if I search for "someone like Mr. Minami," the system will recommend other internal talents who have similar skills, experience, and knowledge to Mr. Minami.

(Slide 44)

Our goal is to minimize human intervention and automatically move employees. Every six months, since everyone takes their salary seriously, the goal-setting and performance evaluations are written with sincerity, right? From these seriously written words, we generate the resumes of all employees, database them, and extract their job descriptions from the goal-setting and evaluation data, then store them in the database.

And, as both sides are being recommended, we have developed a platform that makes it easier for internal job postings, position-based scouting, and "Internal Scouting" activities to take place.

(Slide 45)

Kirin Group, who has implemented our system, spoke about how to visualize work and positions, which is exactly what is written here. Kirin Group placed this at the center, focusing on how to achieve optimal placement. More importantly, they emphasized the importance of creating a sense of satisfaction for employees to continue working at Kirin Group. By making positions visible to employees and vice versa, they aim to establish a balanced relationship between employees and the company. Through this, they expressed their desire to continue growing positively, creating a company that employees want to stay at, and one that will continue to be chosen by employees.

(Slide 46)

As we have been describing for the past few years, we aim to connect the internal and external labor markets through a single data platform. This is the evolution of BizReach that I mentioned earlier, as well as the development of "Internal BizReach," which is supported by HRMOS to sustain the internal labor market.

And the ultimate goal we would like to explore. What we want to tackle is to not only recommend internal employees, but also to integrate the ability to recommend external talent from BizReach with the same search criteria.

In this way, if we want to find someone, we can first see how well internal talents match and, at the same time, explore what external talent could be recruited.

When we consider, "Is there anyone else in this company like Mr. Minami?" We can recommend talents internally and also externally from the BizReach database.

With this data-driven HCM, we aim to achieve unparalleled speed and matching quality. As the only company capable of this, BizReach, Inc. hope to significantly and deeply transform Japan's labor market with our unique recruiting and HCM platforms.

(Slide 47)

Finally, we have verbalized our thoughts and the vision we aspire in the following three slides. It may take a little time, but I have poured my heart into every word, so please allow me to share them with you.

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.

(Slide 48)

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.

(Slide 49)

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 over 16 years of supporting Japan’s job market and the AI technology that boasts the highest number of patents in Japan, 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.

Over the past month and a half, we've received numerous inquiries from companies, and seeing their surprised faces during the demos has left a lasting impression on me.

I truly hope that your company will also consider using this service. I want to support a new way of working in Japan through the optimal matching of all professionals, all job descriptions, and resumes within companies, as well as across the labor market, managing everything in a unified database and ecosystem—ultimately through one comprehensive data platform.

It has been a bit lengthy, but I have shared with you the content of "Internal BizReach" that I presented a month and a half ago.

Thank you very much.

(Moderator) This concludes Visional Group financial results briefing for the second quarter of the fiscal year ending July 31, 2025. Thank you very much for your participation.

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