

Our Business Model and Strategy

October 2024



Visional, Inc.

1. Introduction to Visional Group

2. About BizReach

3. About HRMOS

4. Strategy for Long term Growth

Appendix

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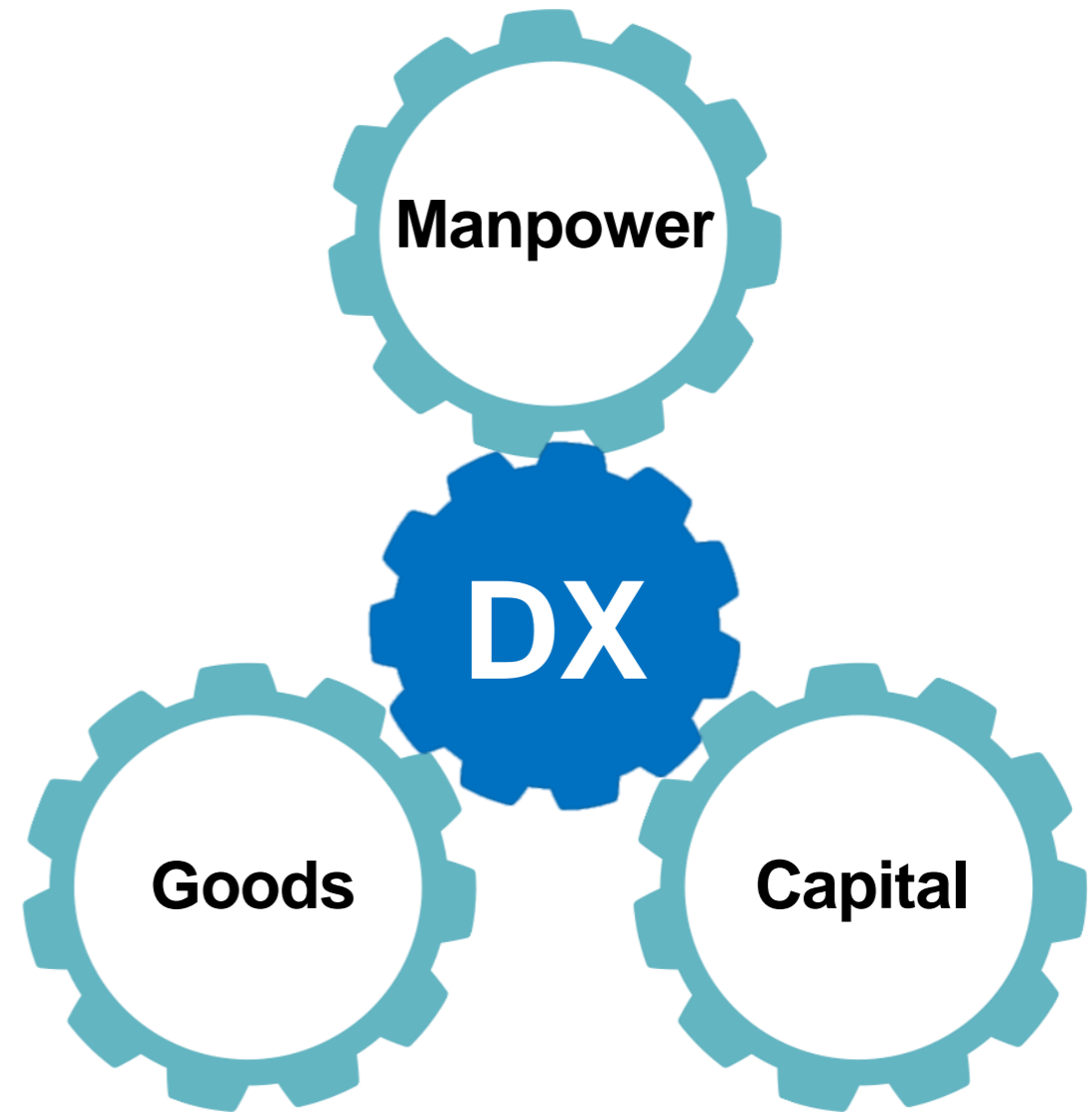
Introduction to Visional Group

Persistent Creation of New Possibilities.

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

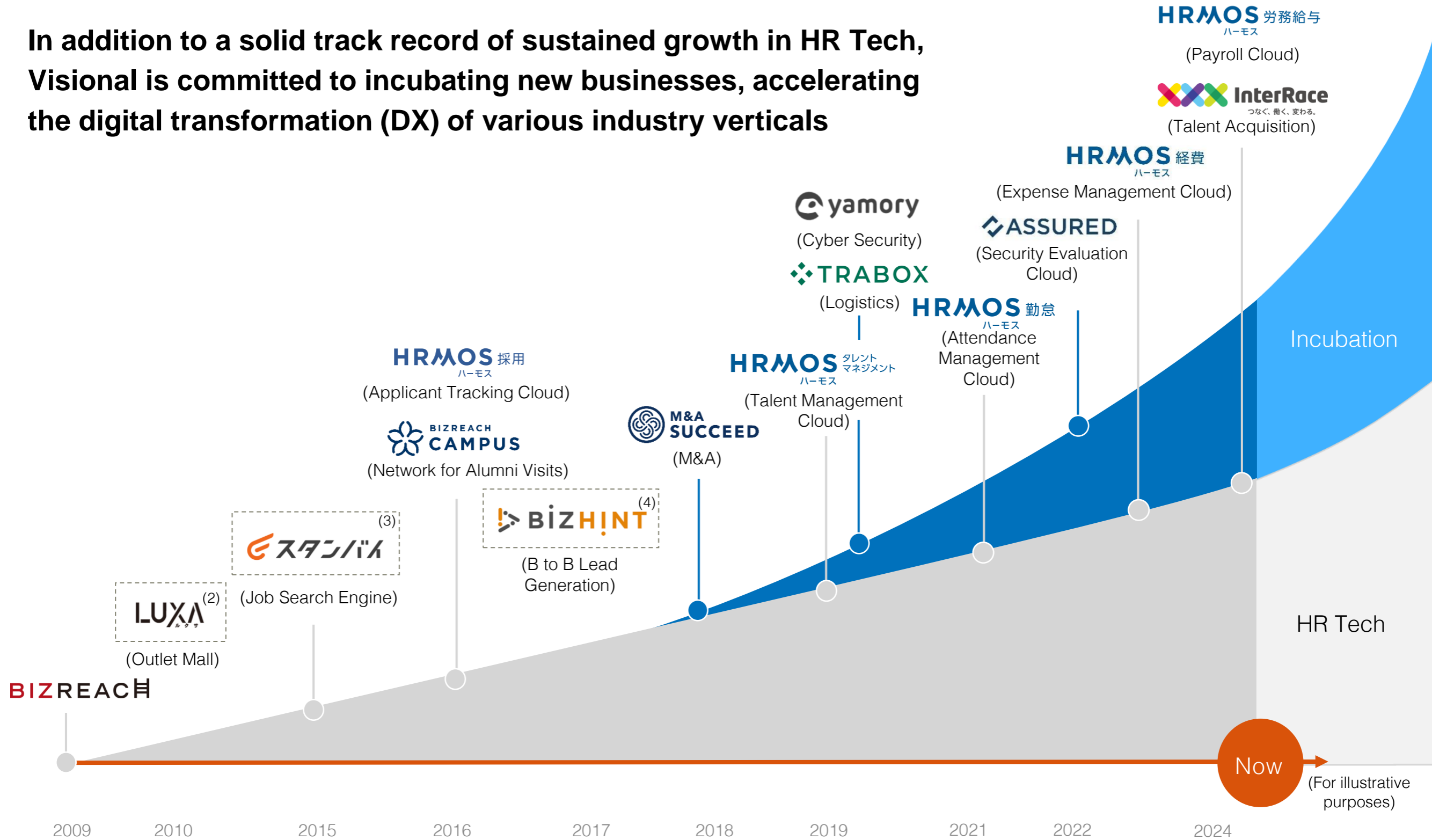
Our mission is to achieve “continuous contribution to impact the world.”

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



**Supporting new possibilities for
Manpower, Goods and Capital**

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

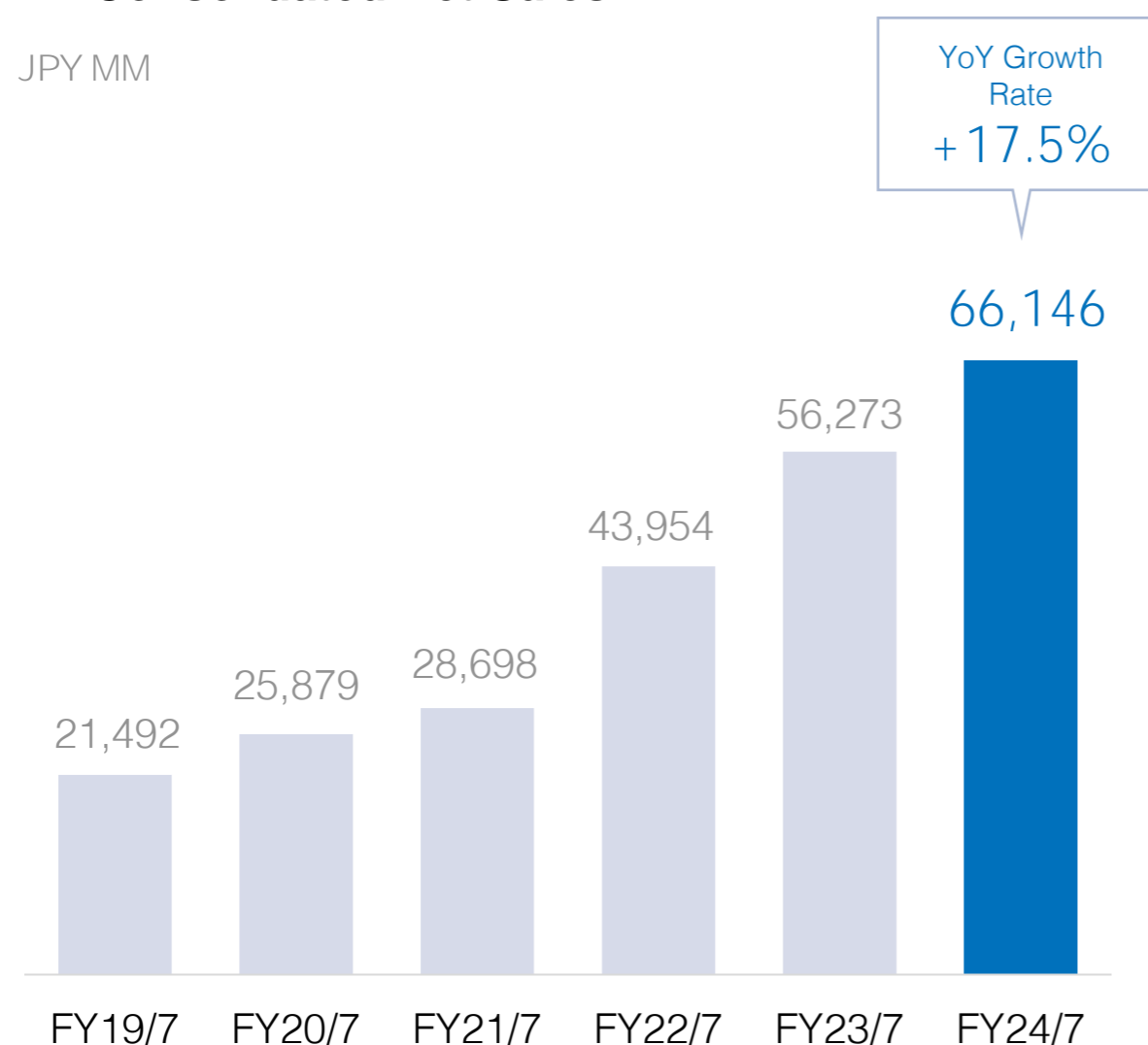


Notes: (1) For illustrative purpose. Dates (year) below the horizontal line represent the timing of launch for each service (2) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in April 2015 (3) Stanby was fully incubated inside of BizReach, spun out as a subsidiary and partially (60%) transferred to LY Corporation (former Z Holdings) 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

FY consolidated net sales grew 17.5% YoY with operating profit margin of 27.0% balancing growth investments and cost discipline. FY2025/7 consolidated net sales forecast is JPY 76.40Bn in light of uncertain market sentiment despite solid demand for professionals, consolidated operating profit forecast is JPY 19.15Bn as we increase our investment in human capital to deliver sustainable growth

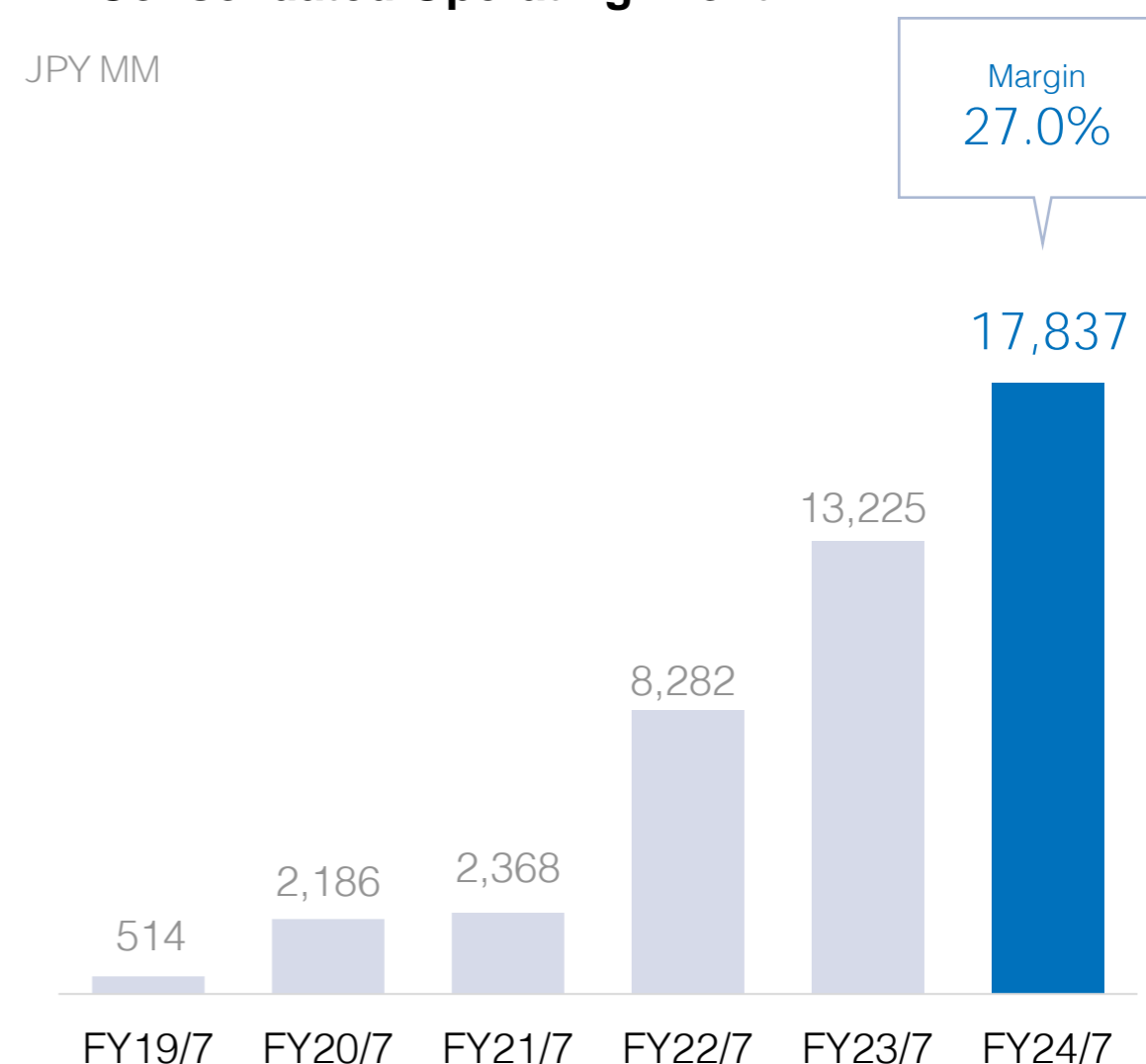
FY Consolidated Net Sales⁽¹⁾

JPY MM



FY Consolidated Operating Profit⁽¹⁾⁽²⁾

JPY MM



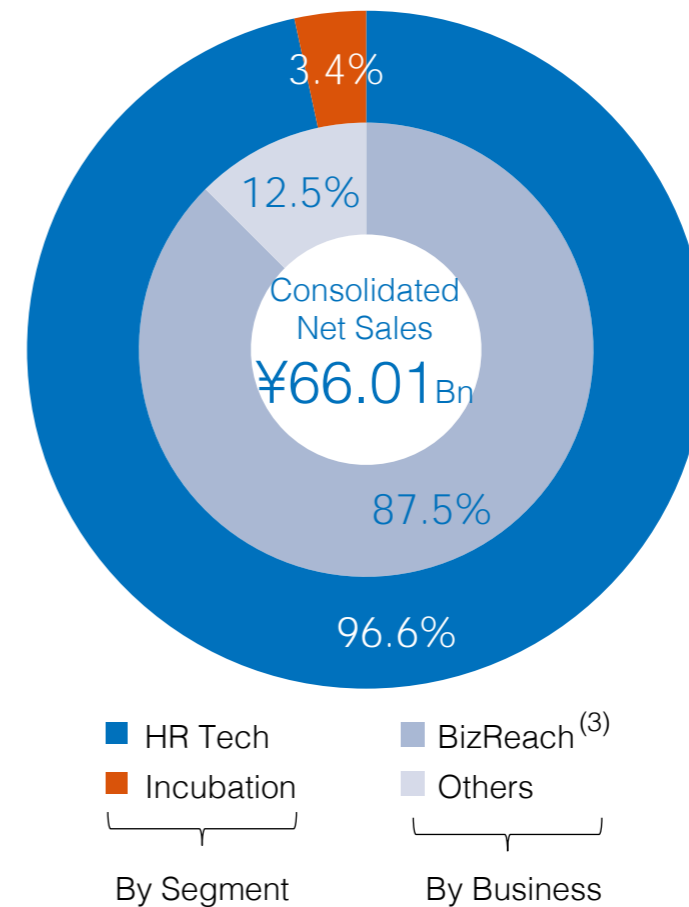
Notes: (1) Based on FY20/7 financials prepared by Visonal, Inc. continued from the financials of BizReach, Inc. Visonal, Inc. was established through a share transfer, and BizReach, Inc. became a wholly owned subsidiary of Visonal, Inc. in February 2020. Therefore, FY19 annual financial results are based on the consolidated financial results of BizReach, Inc. (All FYs end in July and prepared in accordance with J-GAAP) (2) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

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

Service Overview (as of September 12, 2024)

HR Tech Segment	BIZREACH	HR matching platform for professionals
	HRMOS ハーモス	Human capital management platform
	HRMOS 採用 ハーモス	• Applicant tracking cloud
	HRMOS talent management ハーモス	• Talent management cloud
	HRMOS 勤怠 ハーモス	• Attendance management cloud
	HRMOS 経費 ハーモス	• Expense management cloud
	HRMOS 労務給与 ハーモス	• Payroll cloud
	BIZREACH CAMPUS	Network service for alumni visits
	InterRace つなく、美しく、変わる。	Talent acquisition service
Incubation Segment	M&A SUCCEED	M&A platform for corporations
	TRABOX	Logistics DX (digital transformation) platform
	yamory	Vulnerability management cloud
	ASSURED	Security evaluation platform
Affiliate	スタンバム ⁽¹⁾	Job operating search engine

FY2024/7 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 (¥135 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.)

Persistent Creation of New Possibilities.

We will tap into the power of the internet to support the digital transformation of our society.

We will continue to maximize mid-to-long term enterprise value by persistently transforming social obstacles into new possibilities.

Commitment towards our group mission

- ✓ Sustained growth and profit expansion of BizReach**
- ✓ Seamless integration of BizReach and HRMOS to build a data-driven HCM⁽¹⁾ ecosystem**
- ✓ Incubation of new businesses and use of M&A**

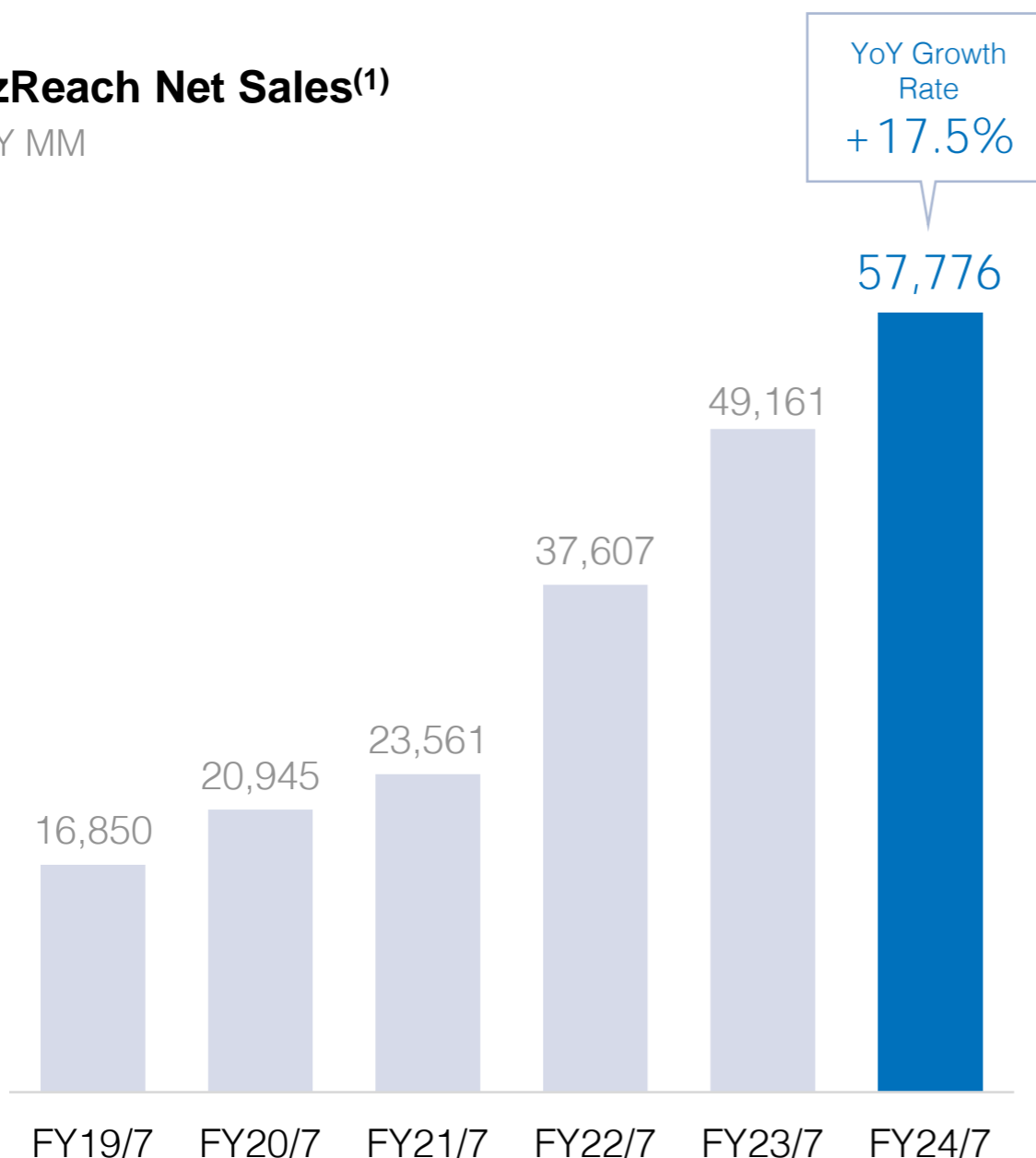
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About BizReach

Capturing the momentum created by the rebound of hiring demand from COVID-19, strong growth in net sales achieved whilst realizing a maintained expansion of operating profit. FY2025/7 and normalized mid-term net sales growth rate target of 15% YoY, profit margin target of 40%, as we grow the business sustainably

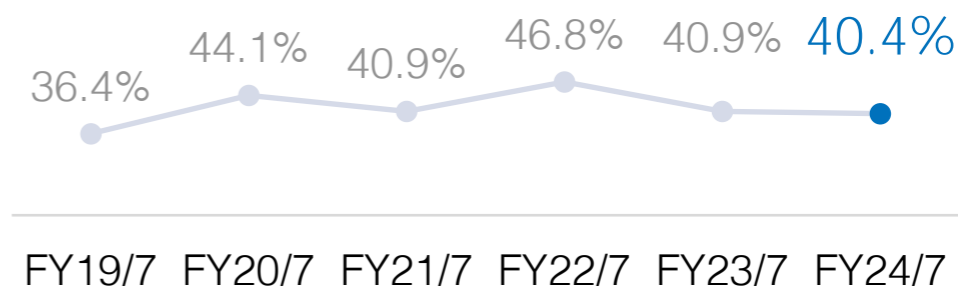
BizReach Net Sales⁽¹⁾

JPY MM

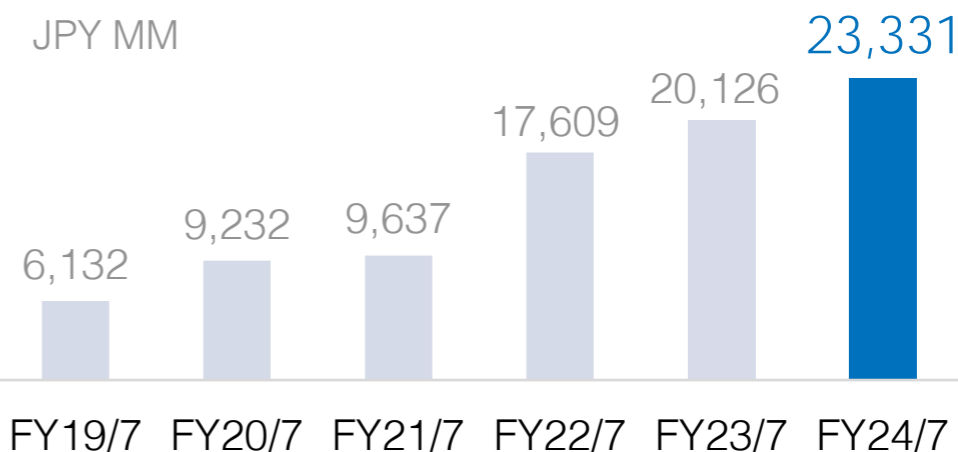


BizReach Operating Profit and Margin (before corporate expense allocation)⁽¹⁾⁽²⁾⁽³⁾

Operating profit margin (before corporate expense allocation)



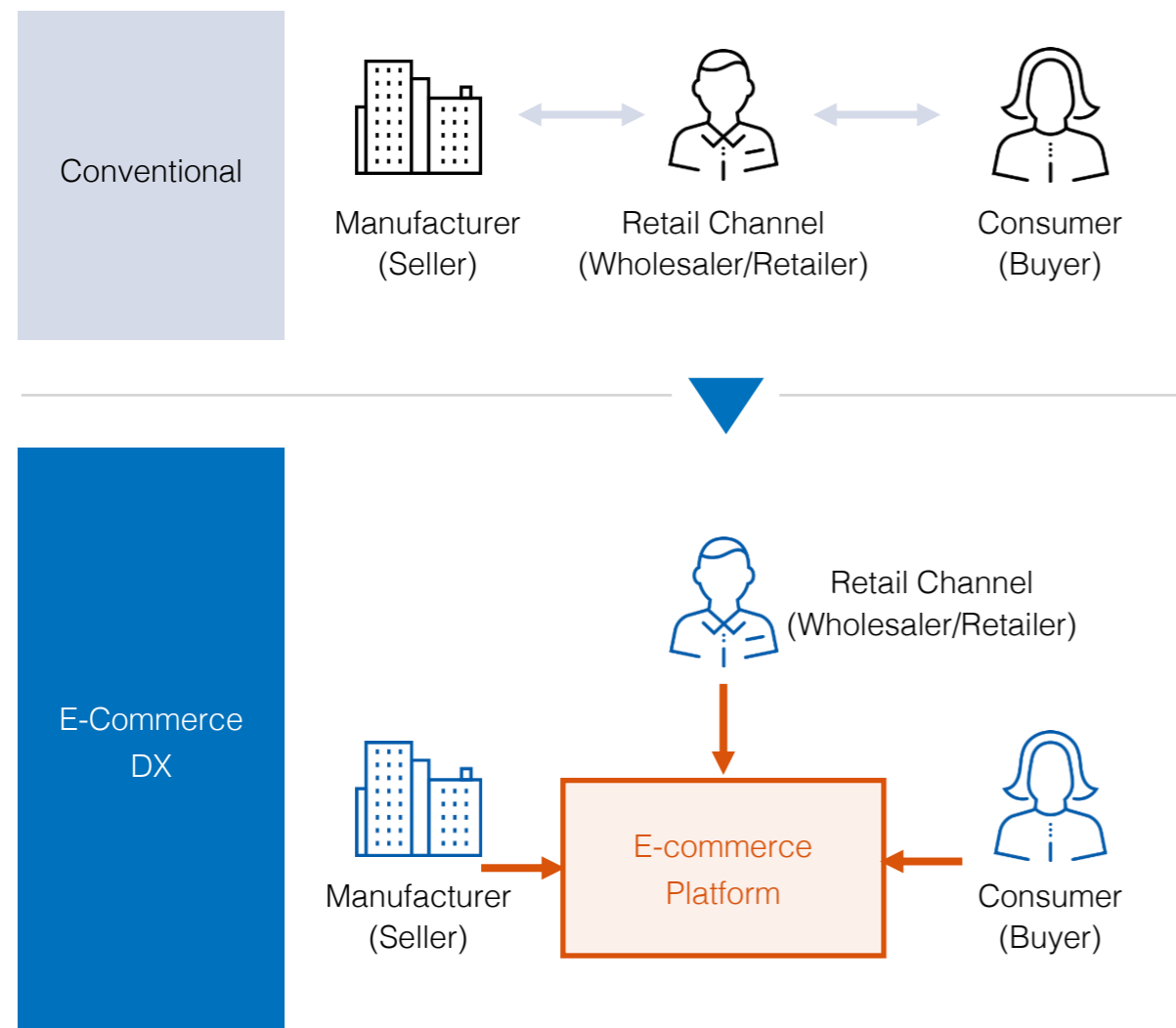
Operating profit (before corporate expense allocation)



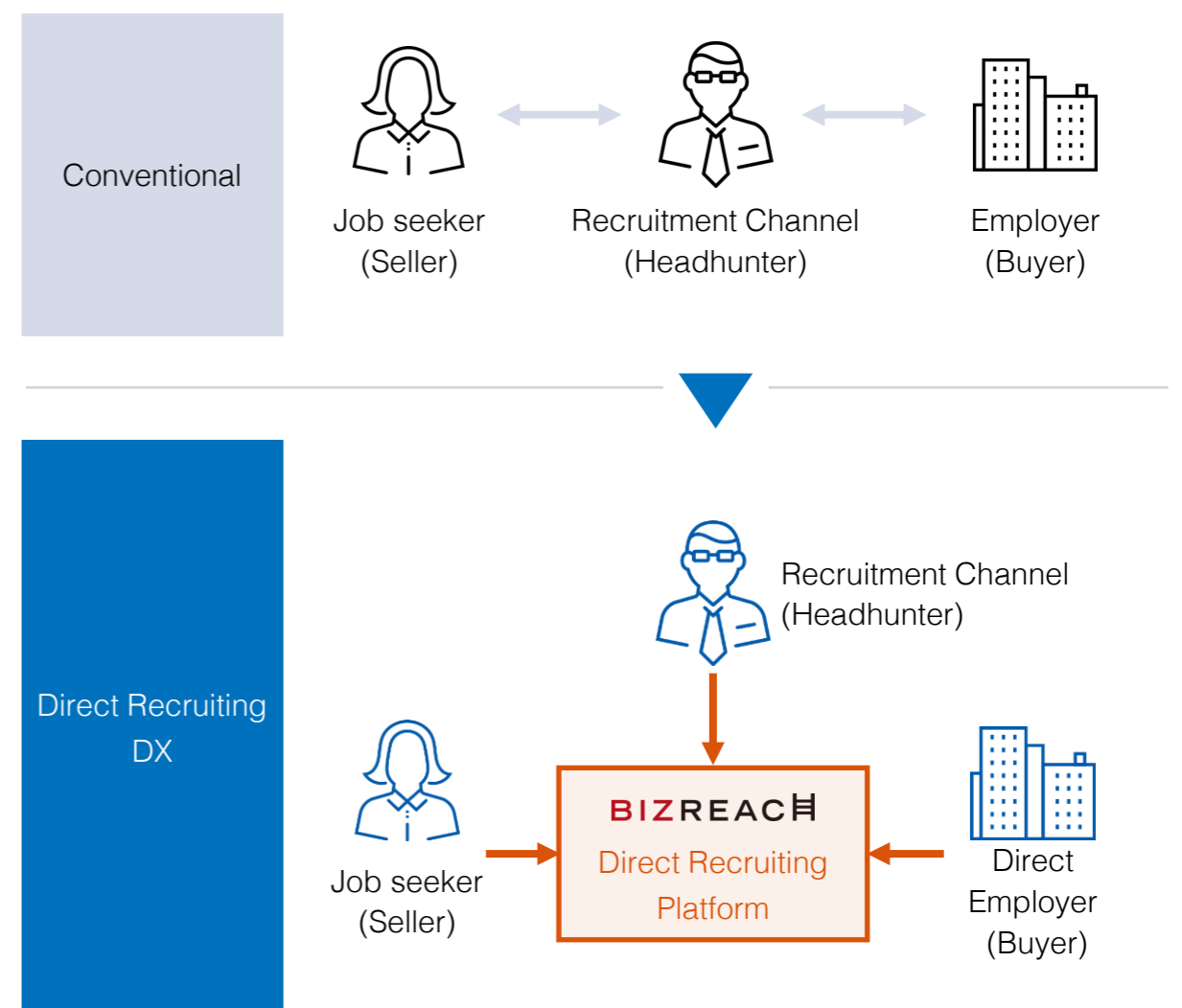
Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) BizReach business' revenue and adjusted operating profit / profit margin is recorded within the HR Tech reporting segment. Please refer to Appendix for segment data (3) Adjusted operating profit does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each business unit. Please refer to reconciliations in the Appendix

Similar to the structural transformation of the retail market caused by e-commerce⁽¹⁾, BizReach pioneered the concept of “Direct Recruiting” by creating an online career networking platform, which raised the transparency and efficiency of the professional recruitment market in Japan

DX of Retail Market

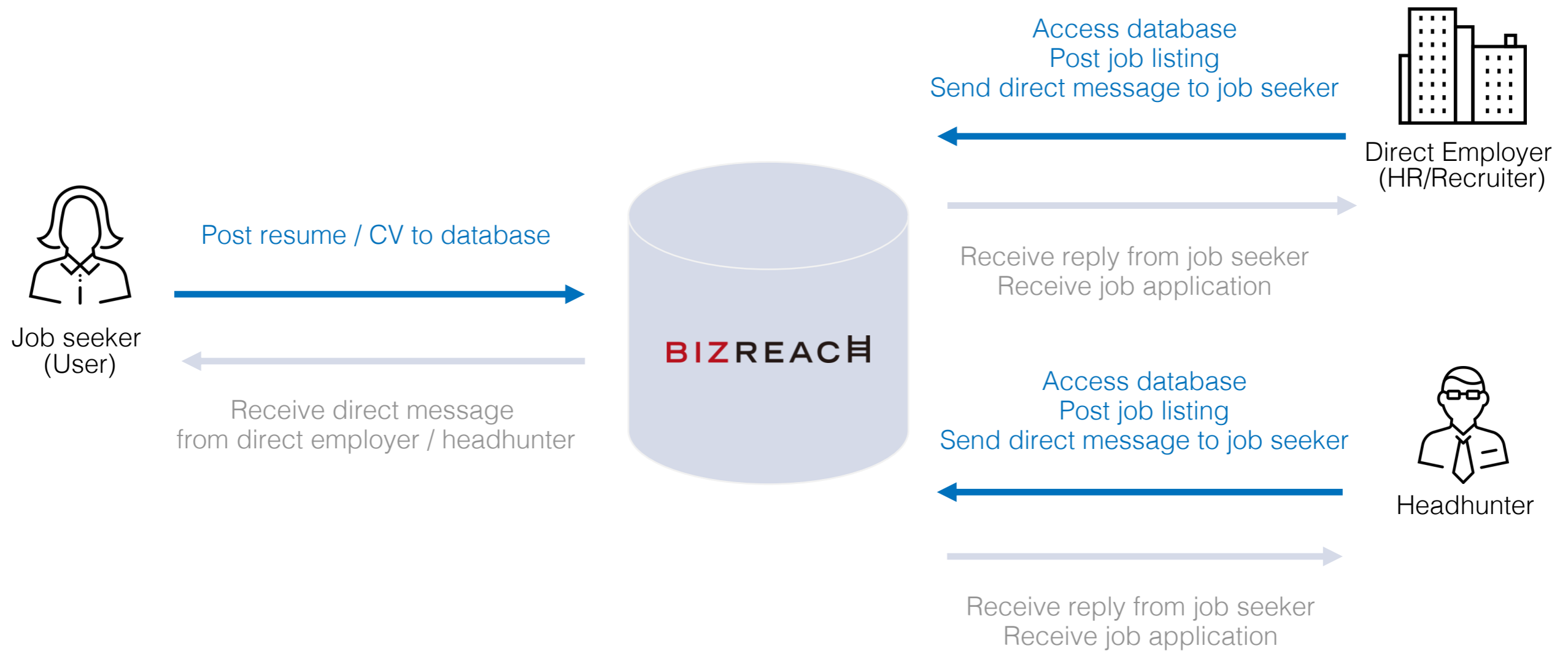


DX of Professional Recruitment Market



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

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



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

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

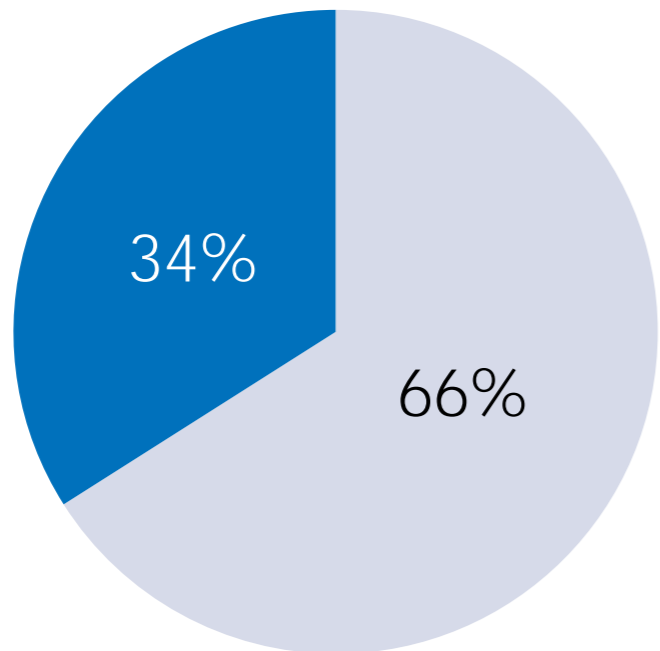
	Recurring Revenue ⁽¹⁾⁽²⁾	Performance Revenue
Direct Employers	¥850,000 / semi-annual	15% of the candidate's expected annual compensation in the new position ⁽³⁾
Headhunters	¥600,000 / semi-annual	20-30% of the placement fee the headhunter receives from the employer

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

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

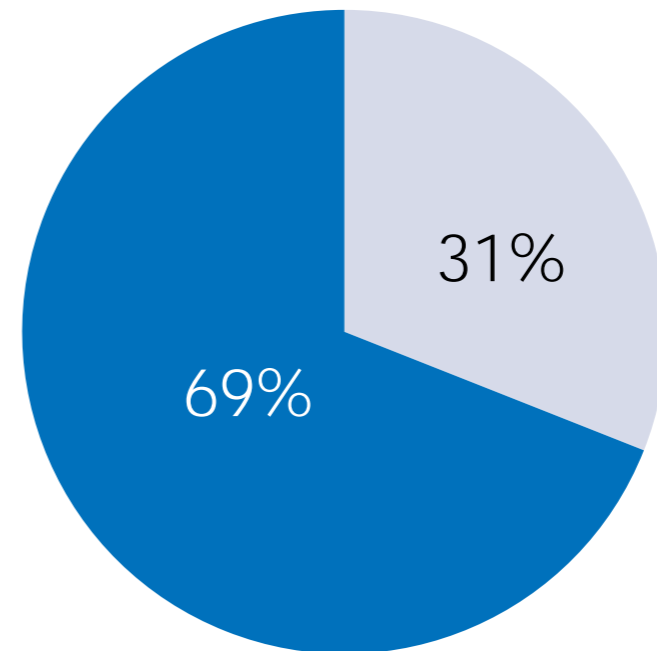
FY24/7 BizReach Business Revenue Breakdown by Fee Type⁽³⁾

- Performance Revenue
- Recurring Revenue



FY24/7 BizReach Business Revenue Breakdown by Direct Employers / Headhunters⁽³⁾⁽⁴⁾

- Headhunters
- Direct Employers



Notes: (1) "Recurring Revenue" consists of subscription fees from direct employers, headhunters accessing our platform and purchasing additional "platinum scout", and job seekers on premium plan accessing our platform (2) "Performance Revenue" consists of success fees from direct employers and headhunters, which is derived from the successful hiring results of the client (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (4) Total of recurring revenue and performance revenue

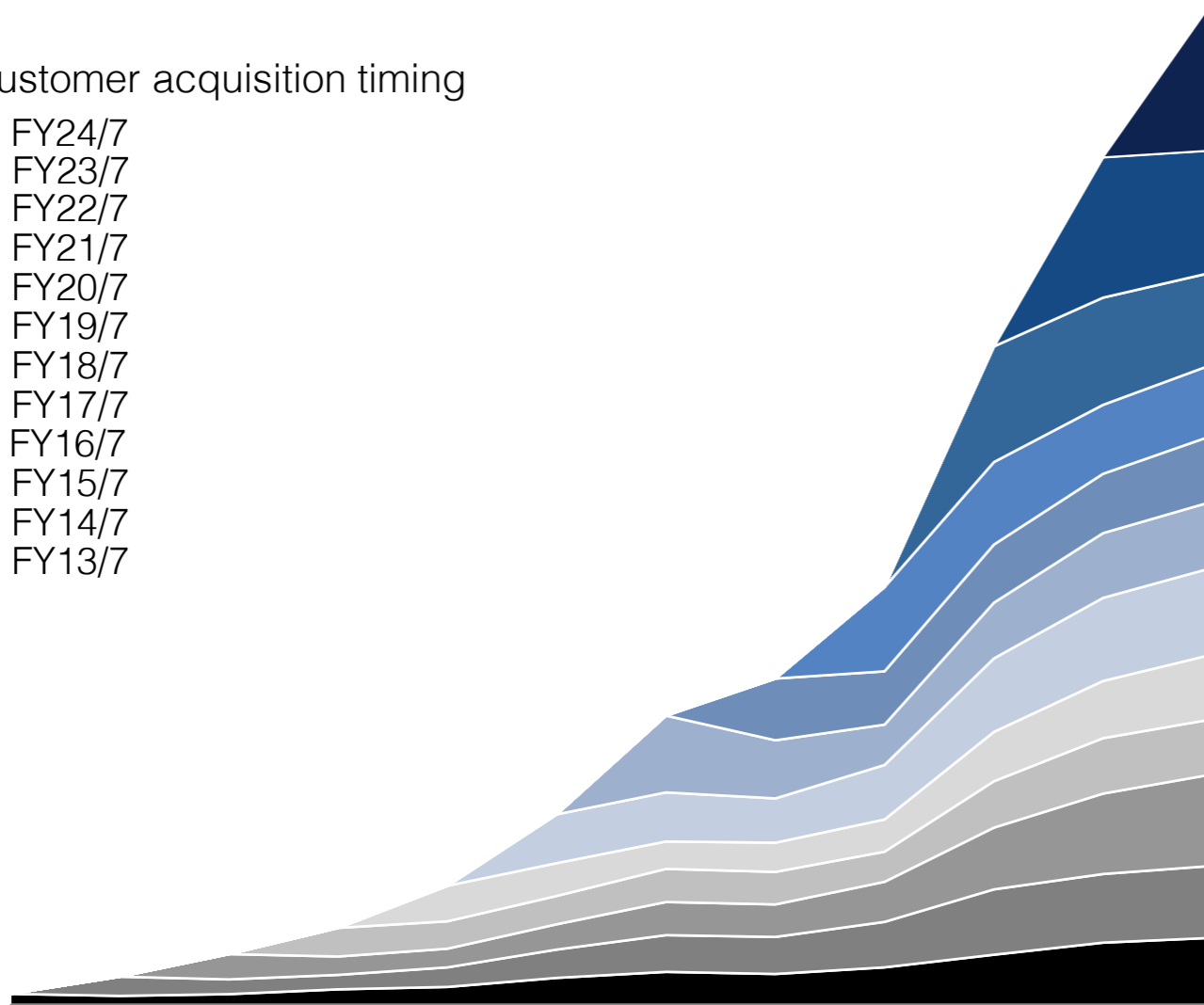
Our net sales has grown supported by a stable customer base built over the years

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

Total sales amount from direct employers and headhunters

Customer acquisition timing

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



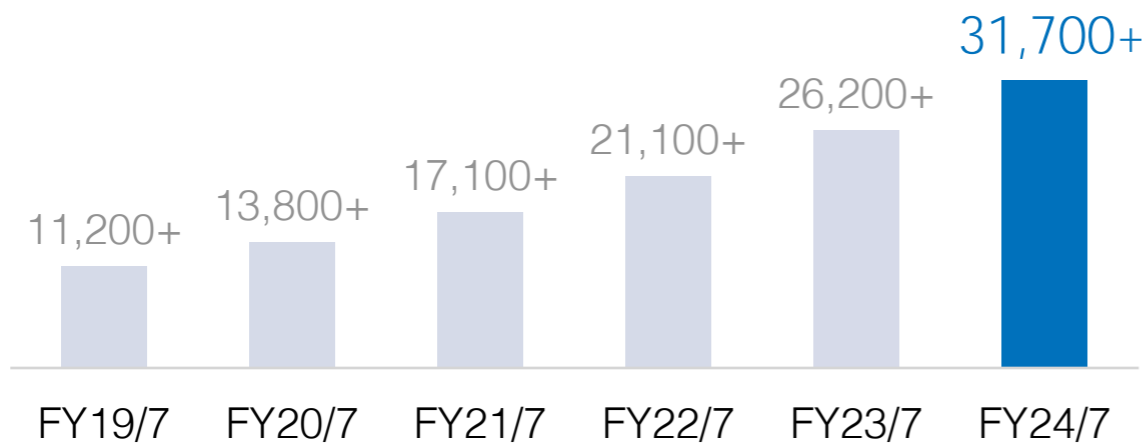
FY13/7 FY14/7 FY15/7 FY16/7 FY17/7 FY18/7 FY19/7 FY20/7 FY21/7 FY22/7 FY23/7 FY24/7

- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring needs. However, for those that continue to use BizReach, the average sales order amount by each customer has increased. BizReach growth is supported by such stable customer base

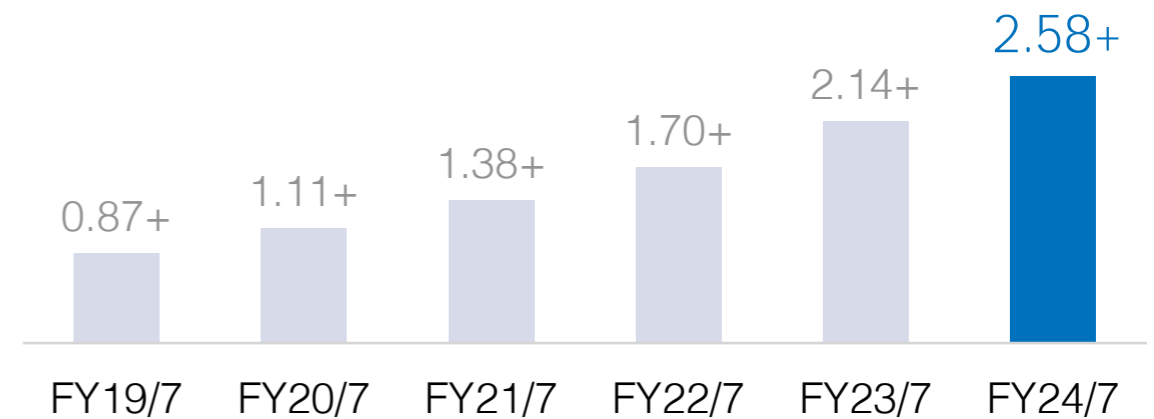
Note: (1) Summed up the sales amount of BizReach or each fiscal year during the period from the year in which we first received sales orders from customers (direct employers and headhunters) from FY13/7 to FY24/7. As figures in the above chart is recorded at timing of sales order, accordingly, they are different from accounting figures

KPIs are growing steadily, building a strong customer base driven by penetration of direct recruiting and increasing job seekers

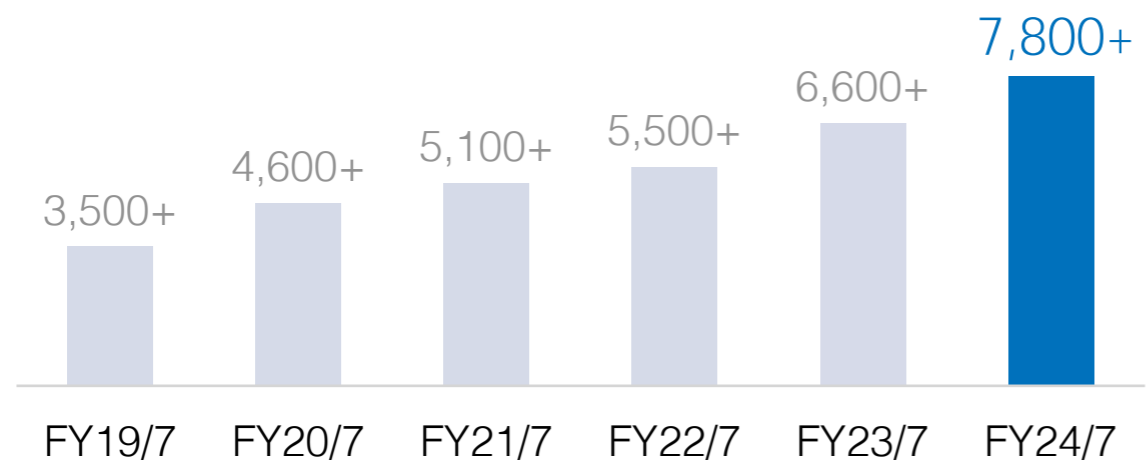
of Registered Direct Employers⁽¹⁾



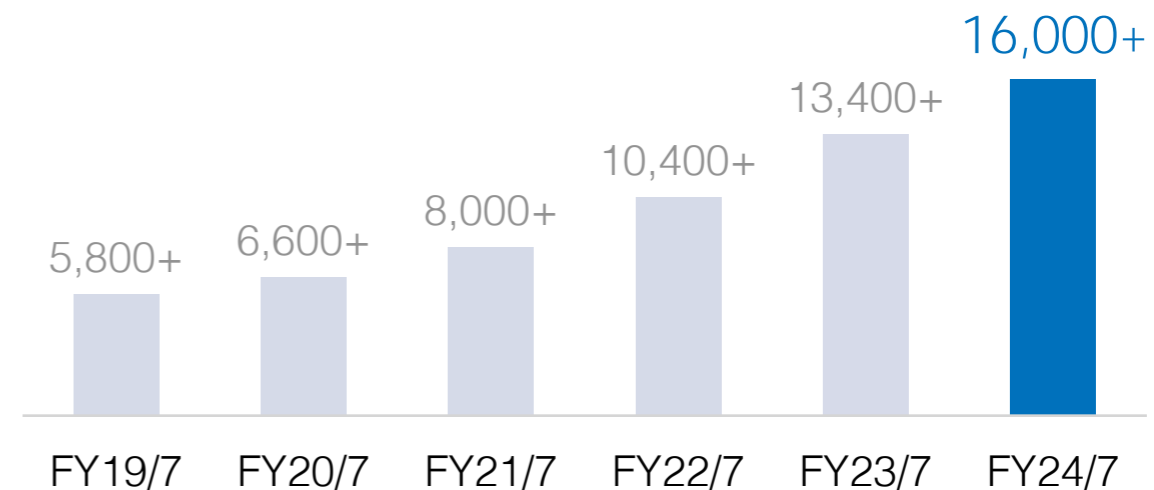
of Scoutable Job Seekers⁽³⁾



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

40% increase in the number of scout messages received. Our proprietary logic using our accumulated know-how and data enables high quality resume / CV creation



Automatic Resume / CV Creation⁽¹⁾

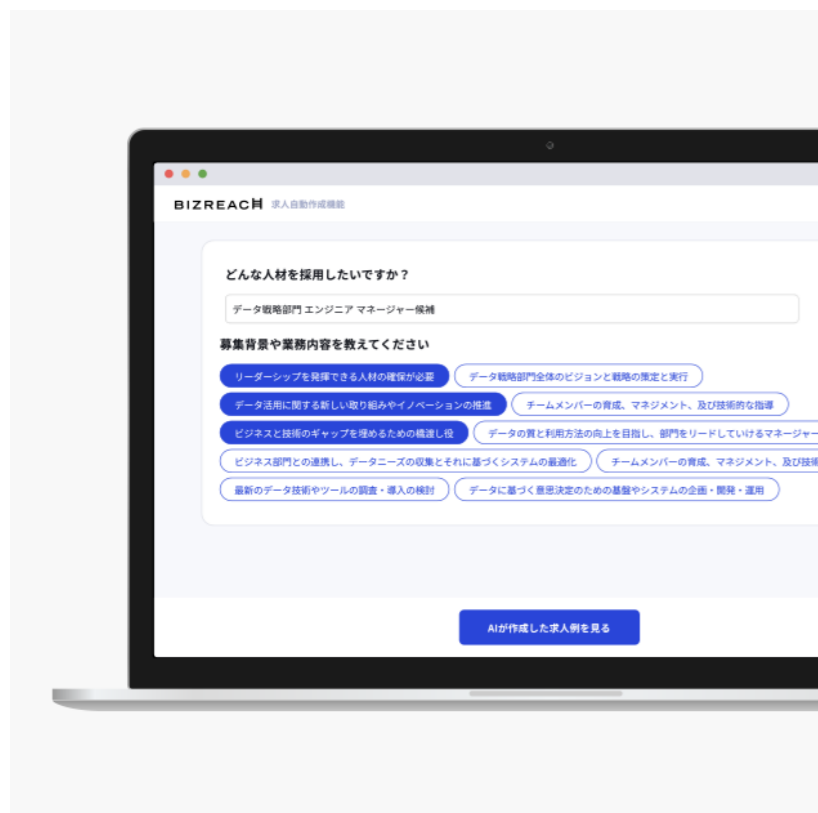
- Although changing jobs has become more common than before, the “first hurdle” in changing jobs is preparing a resume / CV. Content of the resume / CV is important for high quality matching between job seekers and direct employers
- Developed a GPT tool to enable professionals to complete a resume / CV easier, with limited workload
- GPT tool, a GPT model provided by OpenAI, gives instructions composed of proprietary logic based on the know-how and data accumulated by BizReach over the years
- Quality of the GPT tool has been verified through a joint research with Professor Fuhito Kojima, Graduate School of Economics, University of Tokyo, and Director of UTMD (The University of Tokyo Market Design Center), a pioneer of Matching Theory, that GPT tool enables creation of quality resumes / CVs, and the number of scout messages received increases

“GPT Model Job Opening / Posting Creation” for Direct Employers

Job opening / posting automatically proposed in as short as 30 seconds. Leveraging proprietary data and technology to maximize high quality matching opportunities

Automatic Job Opening / Posting Creation⁽¹⁾

- Function supporting direct employers in creating job opening / posting is offered to early adopters
- Aims to lower the hurdle in job opening / posting creation as many companies actively hire professionals
 - It is not easy to create a job opening / posting for positions that require high levels of expertise and innovation
 - With the growing trend of “divisional-led hiring” beyond traditional HR practices, individuals without recruitment experience is required to create a job opening / posting
- GPT tool, a GPT model provided by OpenAI, gives instructions composed of proprietary logic based on the know-how and data accumulated by BizReach over the years
- When users answer the question “What kind of talent do you want to hire?” by intuitively specifying job categories or expected roles, recruitment profiles are proposed based on the rich database accumulated in BizReach



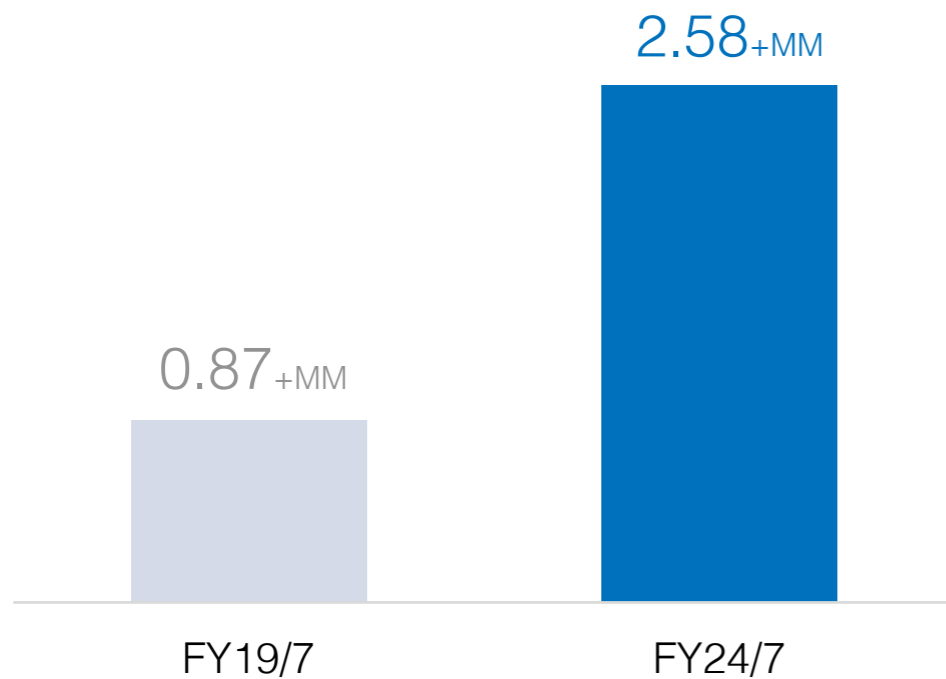
Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients

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

of “Scoutable” Job Seekers on BizReach⁽¹⁾

of wage earners in Japan in 2022⁽²⁾

2.75MM Annual income ¥10 MM+
11.48MM Annual income ¥6 MM+



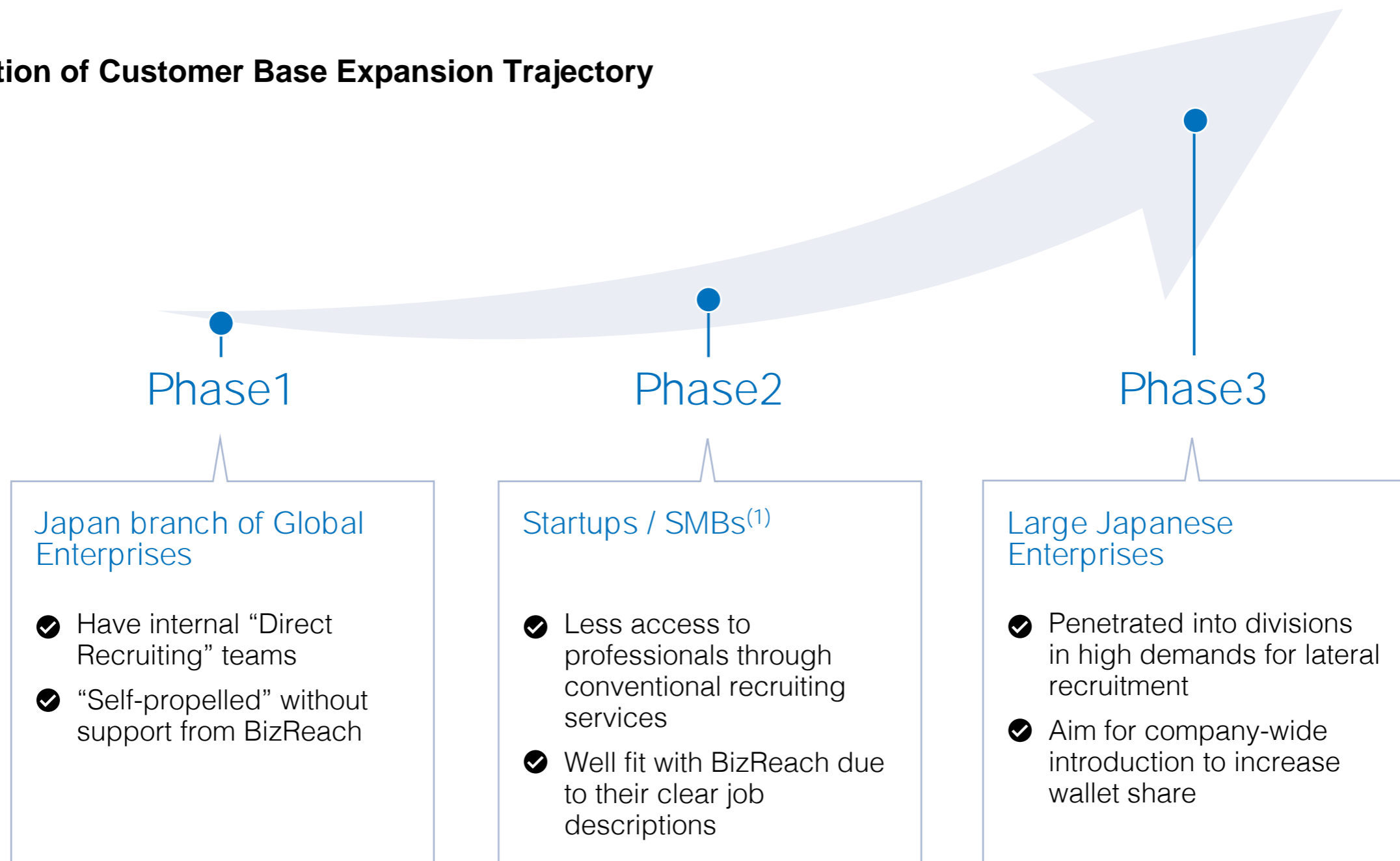
Potential Market Penetration of Direct Employers



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 “2022 Statistical Survey of Actual Statistics for Salary in the Private Sector” by Japanese National Tax Agency (<https://www.nta.go.jp/publication/statistics/kokuzeicho/minkan2022/pdf/000.pdf>). A new methodology has been applied for conducting the survey since 2022 (3) Direct employers who have subscribed to our BizReach platform at any point in time within FY24/7 (4) As of the end of March 2024. Based on “Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of March 2024)” by Ministry of Health, Labor and Welfare (https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r06_03.pdf)

Customer base has expanded from Japan branch of global enterprises and startups to large Japanese enterprises, but still massive untapped wallet exists for company-wide introduction and new customers

Illustration of Customer Base Expansion Trajectory



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

2023



Job change ratio
within full-time: 2.6%

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

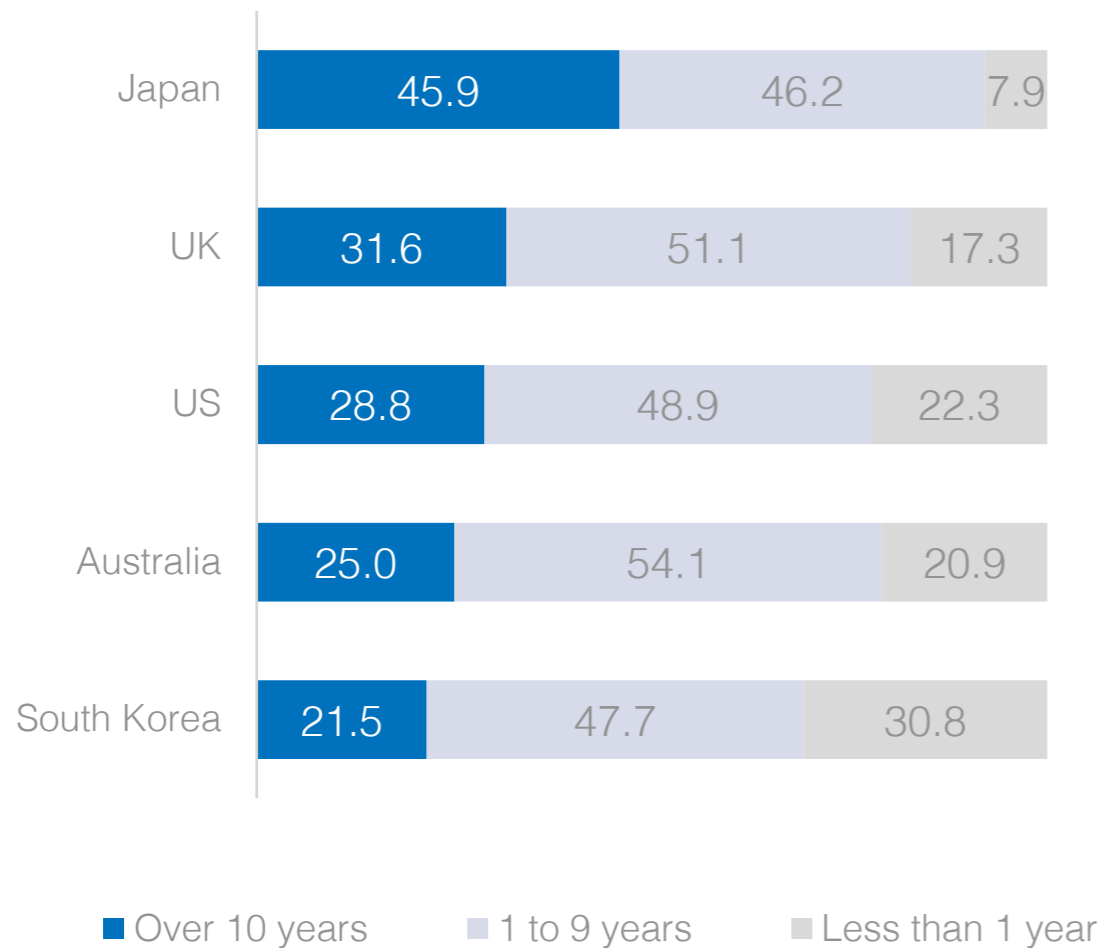
Notes: (1) Source: “Labor Force Survey (Basic Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2023. Figures are calculated as taking twelve months average of the monthly research on the number of employed workers, as of the end of each month (2) Source: “Labor Force Survey (Basic Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2023. 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 CY2023. 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

Japan has a high portion of employees with long tenure.

Other countries are shifting its labor force to segments of higher labor demand

Global Comparison of Employment Ratio by Length of Service⁽¹⁾

Unit: %



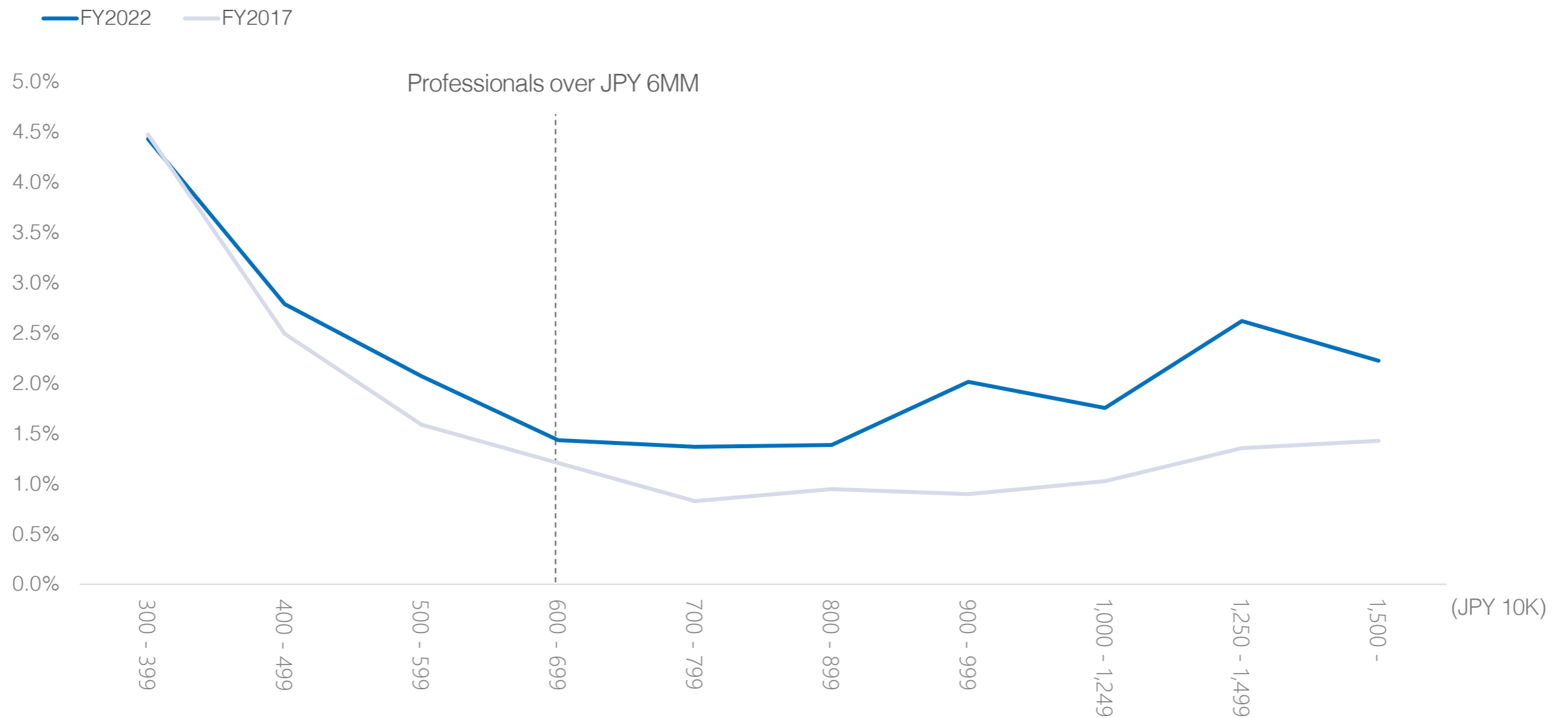
Why Increased Labor Liquidity is Required

- ✔ Mid-career hiring required to address decreasing work force caused by shrinking working-age population and the number of new graduates entering the work force in the long term
- ✔ Professionals required to address changes in the business environment and business models, and to build a diverse and inclusive organization
- ✔ Miss match of supply and demand in labor force as industry structures change. Shifting labor force to segments of higher labor demand required
- ✔ Labor productivity drives wage increase

Note: (1) Prepared by Visional, Inc. based on the Ministry of Health, Labour and Welfare “Analysis of the Labor Economy, 2022 Edition – Issues in Promoting Labor Mobility through Support for Workers’ Independent Career Development” in September 2022

Although no significant changes observed in total full-time job changes pre/post COVID-19, labor liquidity within professionals has increased. We expect further expansion of mid-career recruiting as demand for professionals increases

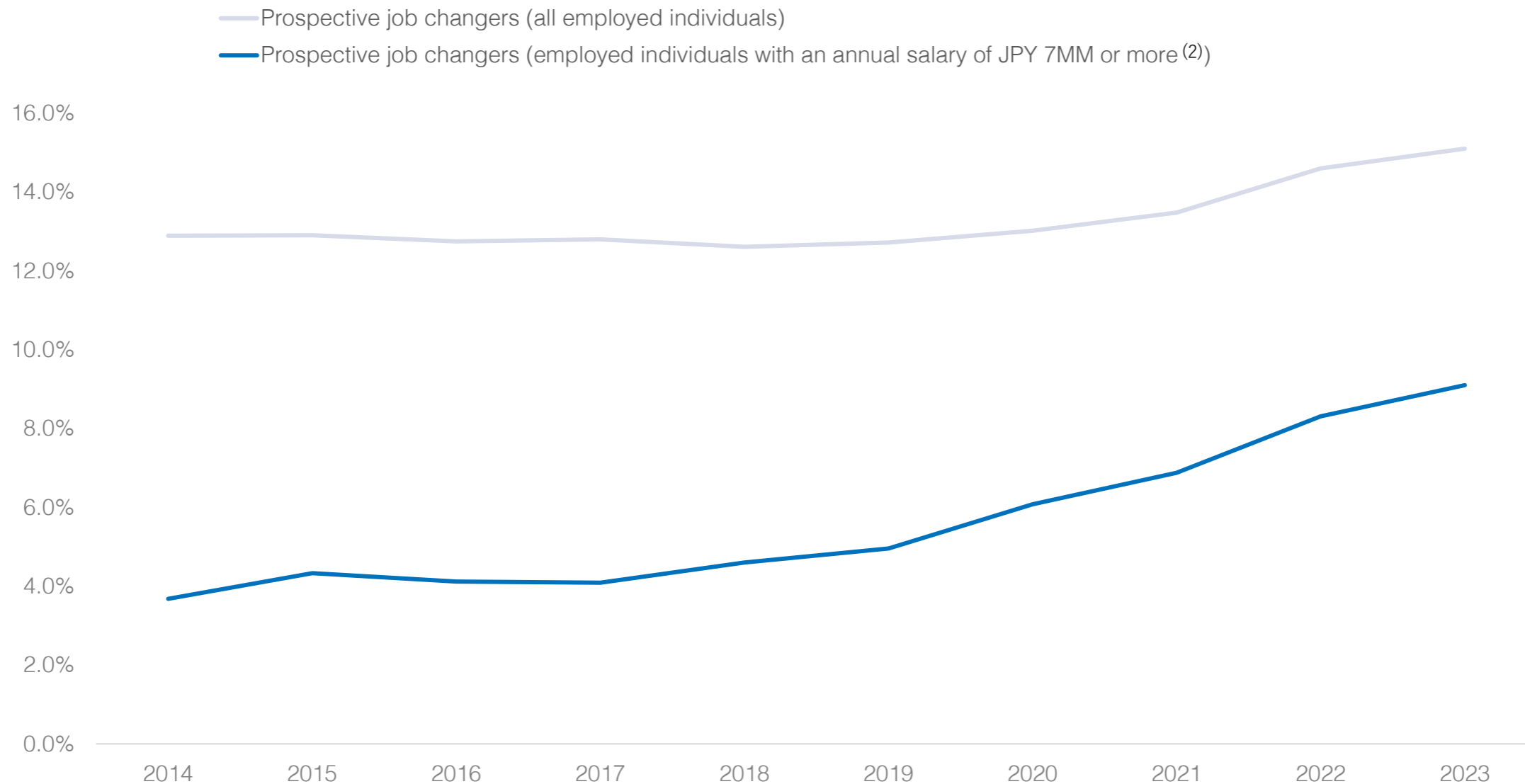
Job Change Ratio based on Income⁽¹⁾



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

% of prospective job changers has been on the rise since COVID-19, and % of prospective job changers has been particularly rising among individuals earning an annual salary of JPY 7MM or more. Mobility may accelerate further in the future

% of Employed Individuals Looking to Change Jobs⁽¹⁾

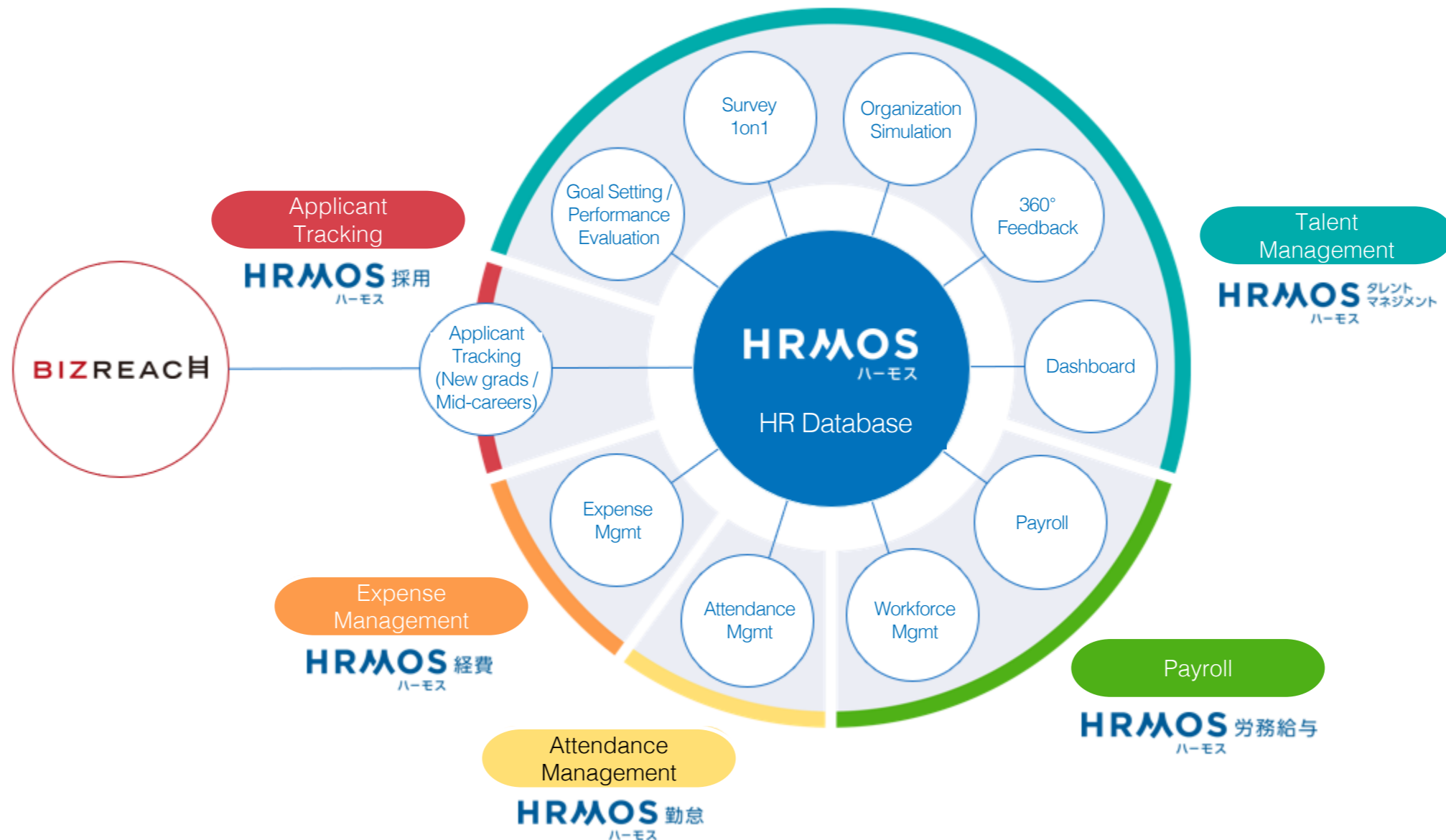


Notes: (1) Prepared by Visional, Inc. based on "Labor Force Survey" by the Ministry of Internal Affairs and Communications. Employed individuals are defined as the working population aged 15 and over, excluding the unemployed and non-labor force population. Prospective job changes, refer to individuals with responses "I am looking to change jobs" or "I am in the process of finding a job" to the question "Are you looking to change jobs?" The denominator in the calculation is the number of employed individuals, and the numerator is the number of prospective job changers (2) "Annual salary" refers to all income (including taxes) from all jobs within one year

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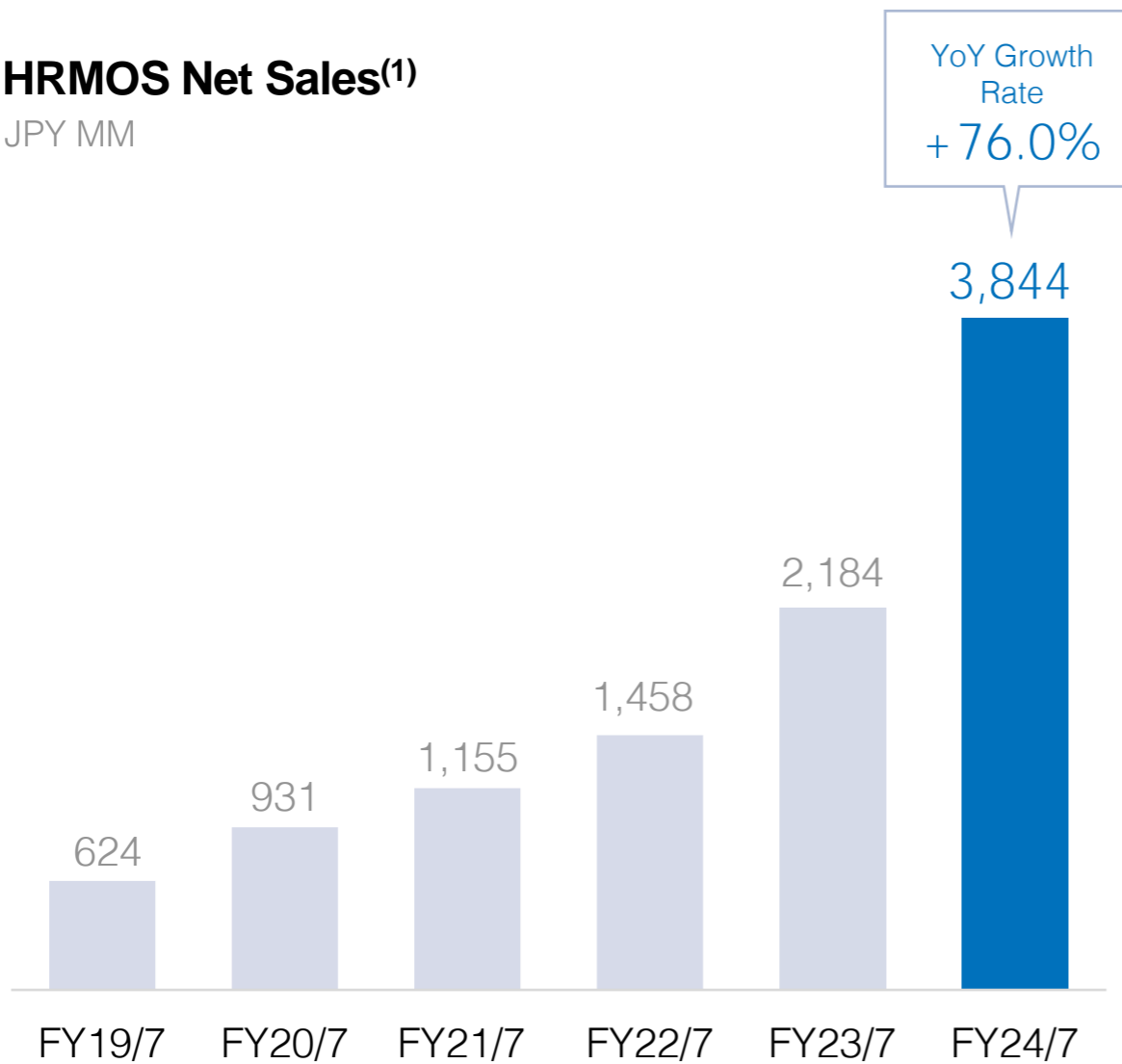
About HRMOS

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

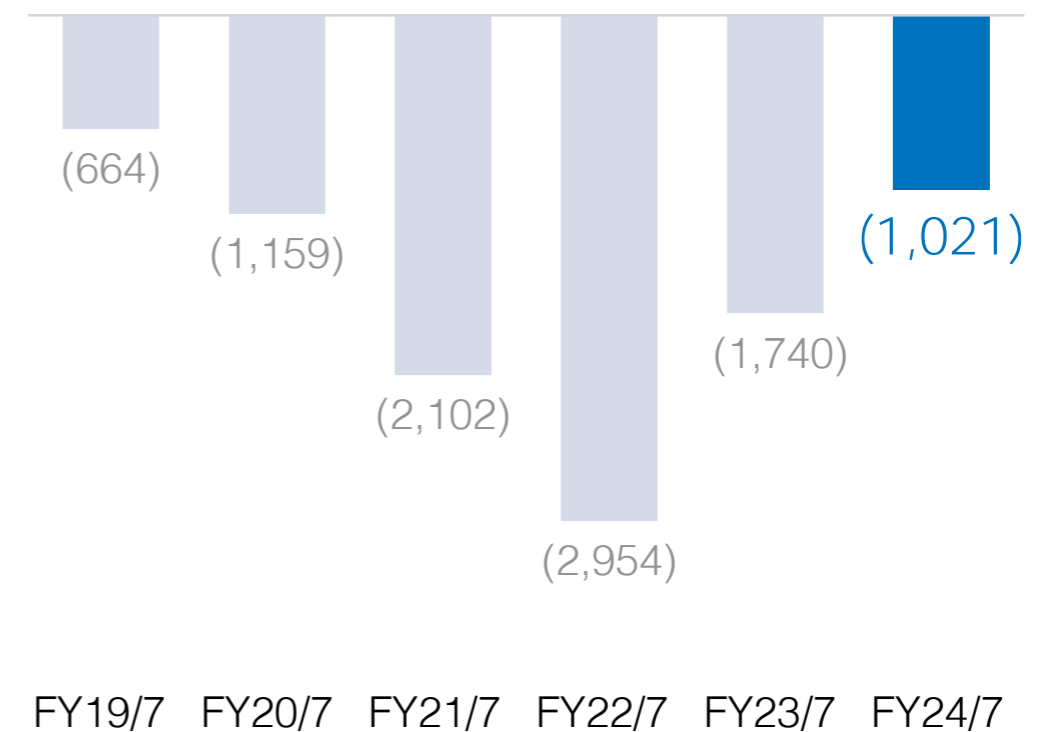


Net sales of each HRMOS services grew strongly whilst we continue with product development. FY2024/7 YoY growth appears particularly high due to the impact of M&A. FY2025/7 net sales forecast growth rate is 30.1% YoY. FY2025/7 losses expected to be at a similar level to FY2024/7. HRMOS aims to become profitable in FY2026/7

HRMOS Net Sales⁽¹⁾
JPY MM



HRMOS Operating Losses (before Corporate Expense Allocation)⁽¹⁾⁽²⁾
JPY MM



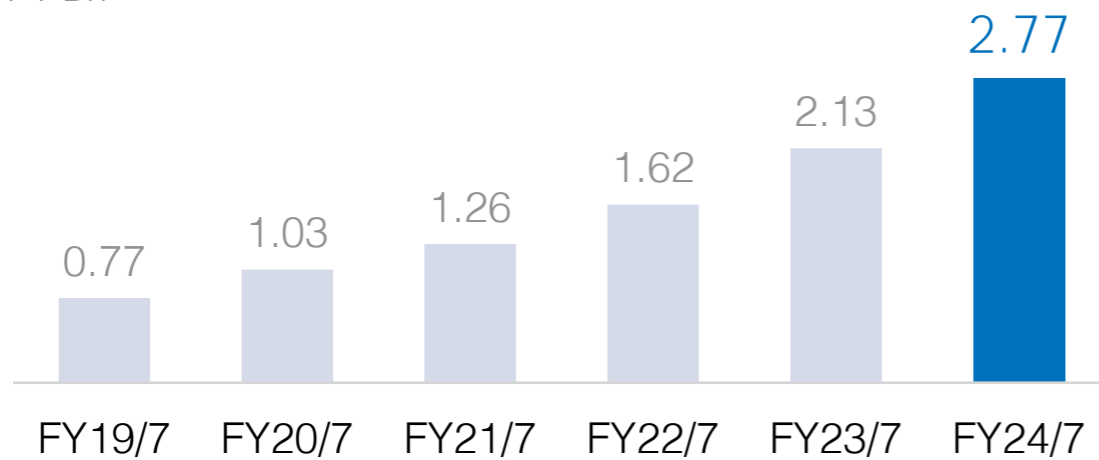
Notes: (1) HRMOS business' net sales and adjusted operating losses is recorded within the HR Tech reporting segment (2) Adjusted operating losses does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

ARR reached JPY 2.77Bn (29.8% YoY growth) at the end of FY2024/7 driven by solid growth of customers. KPIs below represent HRMOS ATS and HRMOS Talent Management total

ARR⁽¹⁾⁽²⁾

JPY Bn

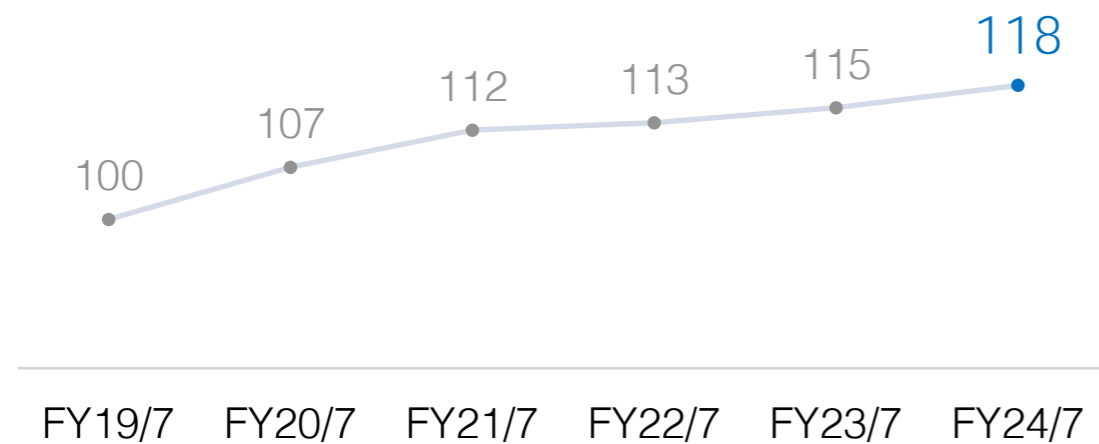
¥2.77Bn (+29.8% YoY)



ARPU⁽³⁾⁽⁴⁾

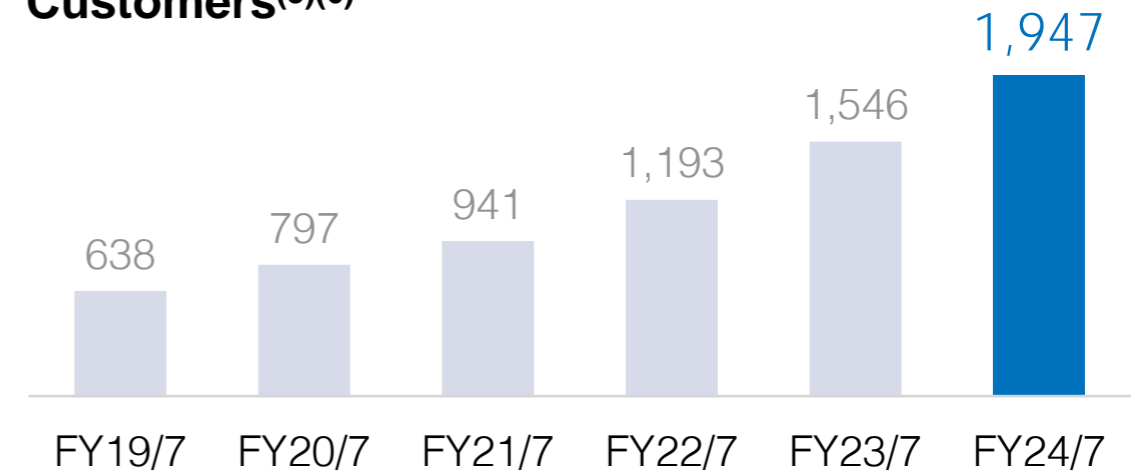
JPY thousands

¥118k (+3.1% YoY)



of Unique Paying Customers⁽⁵⁾⁽⁶⁾

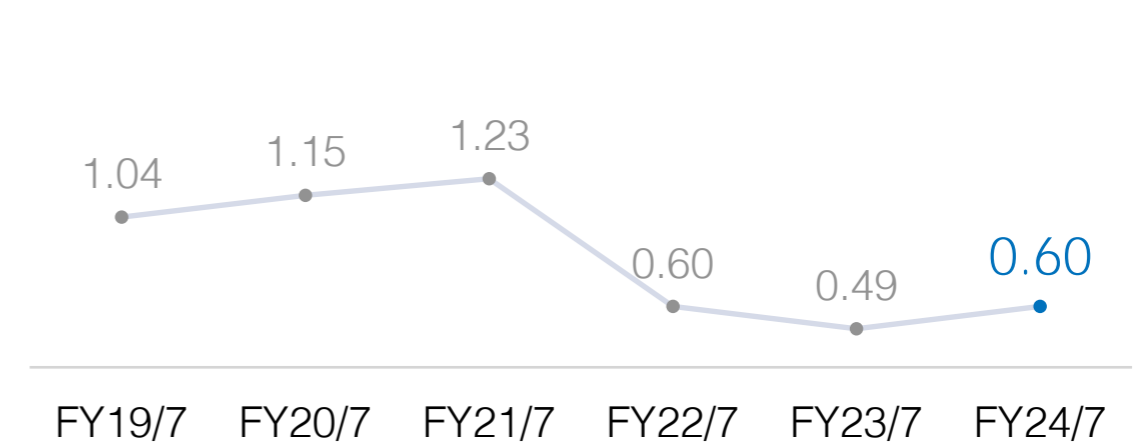
1,947 (+25.9% YoY)



Churn Rate⁽⁷⁾⁽⁸⁾

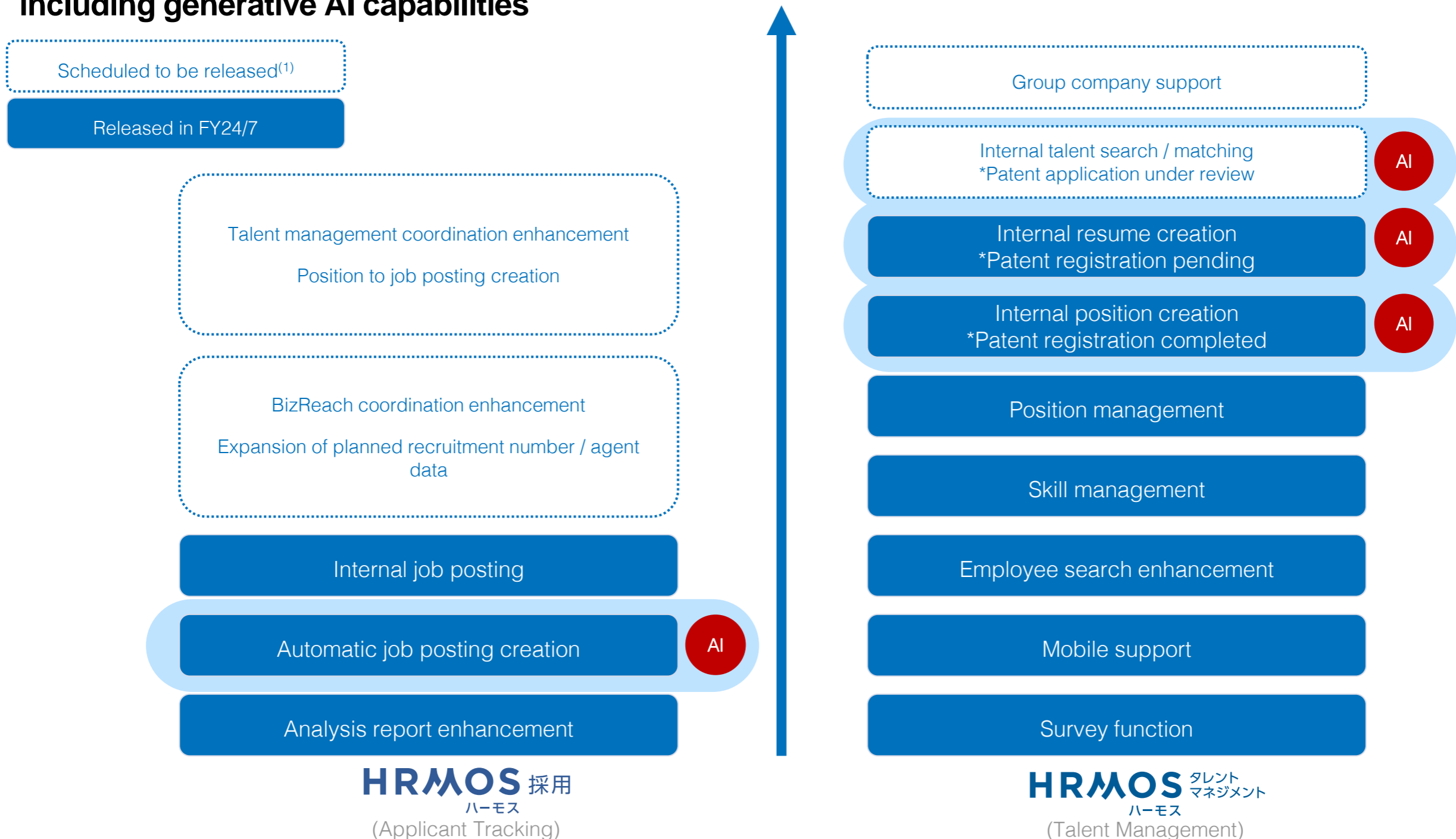
%

Last 12-month average: 0.60%



Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the final month of each year 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 2024 (3) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the for the final month of each year divided by the number of unique paying customers as of the end of the same quarter (4) As of the end of July 2024 (5) Unique fee-paying customers as of the final month of each year. Customers using multiple HRMOS services are counted as one customer (6) As of the end of July 2024 (7) Last 12-month average of Monthly Churn Rate based on HRMOS MRR as of the final month of each year. Monthly Churn Rate = churned monthly HRMOS MRR divided by HRMOS MRR at the end of previous month (8) As of July 2024

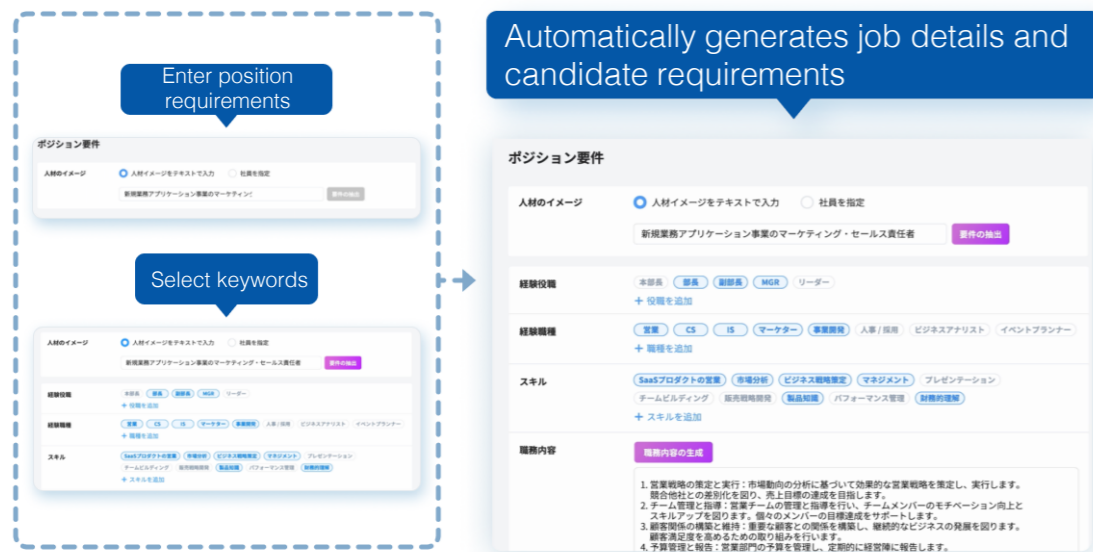
As the war for talent intensifies due to labor shortage, there is a growing need for companies to actively hire professionals, and to create an organization where hired personnel can stay and continue to play an active role. We will continue to develop functions utilizing know-how from BizReach including generative AI capabilities



Note: (1) These are plans at this time, and function names and details are subject to change at the time of actual release of the functions

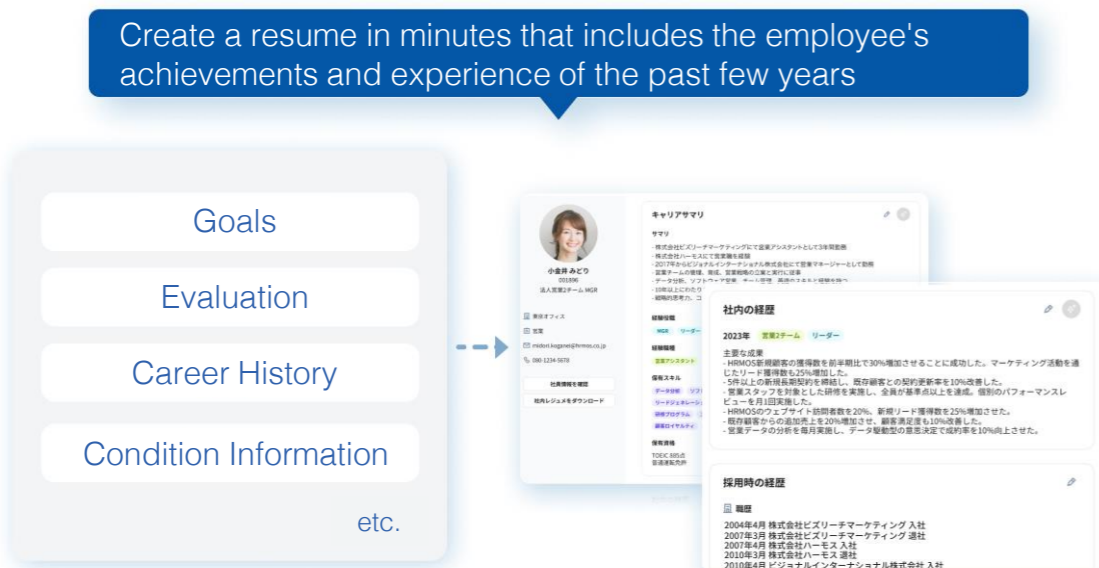
BizReach AI: Announced in January 2024 Generative AI “Position Specs Creation” and “Internal Resumes Creation”

Generative AI technology and know-how acquired through BizReach also applied to HRMOS. The goal is to make internal job openings visible and develop standard language for various skills. Pilot process to started. Target official launch of summer 2024



Automatic Creation of Position Specs and Internal Resumes⁽¹⁾

- Companies need to prepare position specifications to clarify the types of candidates that they need to hire. This function helps address the lack of standard language for job descriptions including required skills
- Position specs creation supports the need for developing standard language for position specifications. By selecting a specific employee, the user can create job specifications such as job summary, job details, responsibilities, and skills based on the individuals career data and skill set
- Internal resumes creation allows employees to generate their career summary in minutes, with their goals, achievements and skills registered in HRMOS Talent Management summarized in a resume format

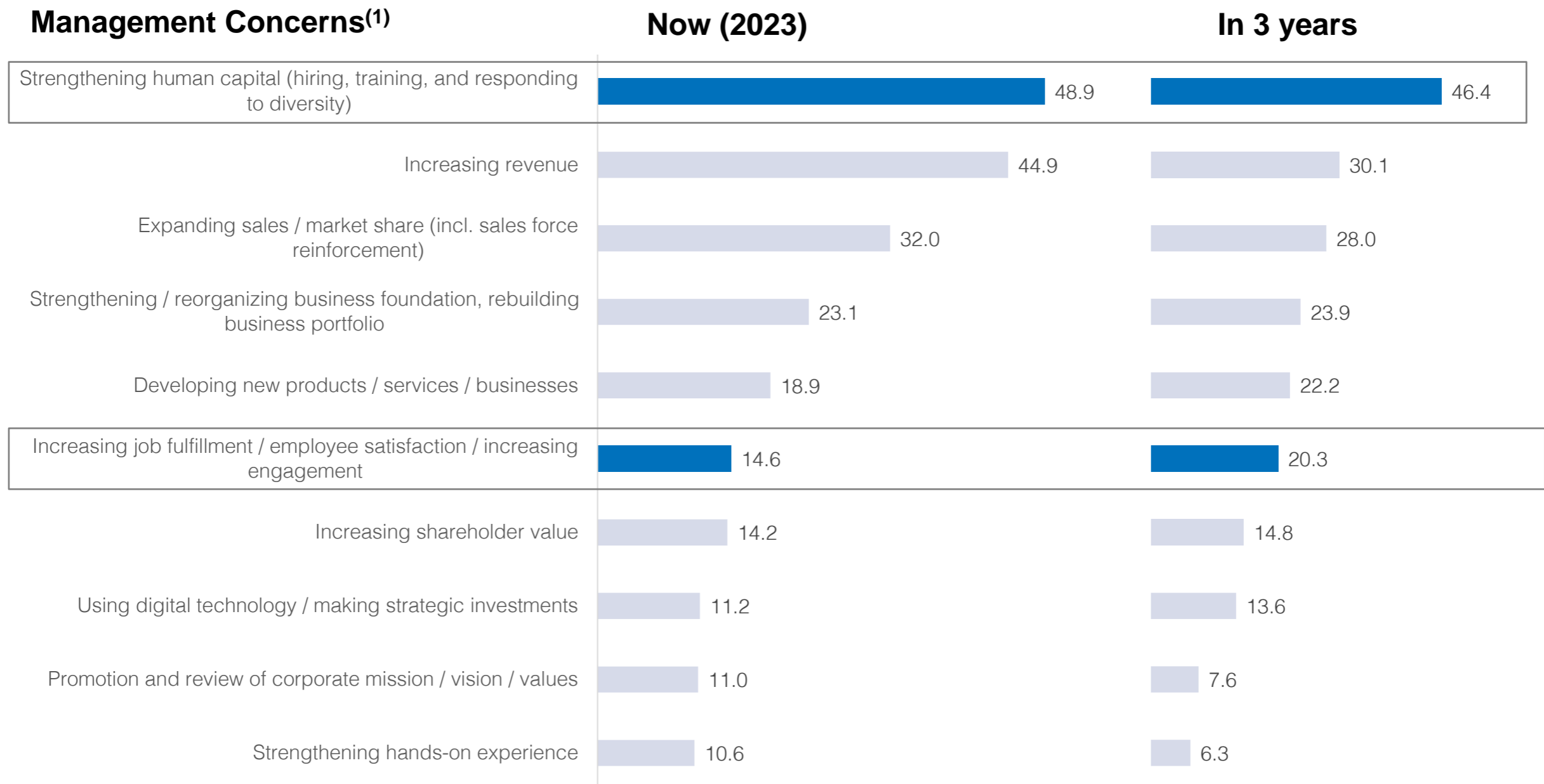


Note: (1) For details, please refer to the press release announced by BizReach, Inc. on January 31, 2024. (<https://www.bizreach.co.jp/pressroom/information/2024/0131.html>)

4

Strategy for Long Term Growth

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



Note: (1) Prepared by Visional, Inc. based on excerpt from “Corporate Management Issues 2023” (Published April 2024) by Japan Management Association. Each figure is the percentage of responses which ranked the importance of the 20 items expected to be issues from first to third

Strengthening and applying human capital is crucial in delivering company strategies. However, complexity is increasing as job mobility increases

Market Trends

Increasing number of hiring professionals

Increasing turnover

Implementation of job-based employment

HR Issues and Needs



Number of required talents are increasing each year and cannot be filled with recruiting alone. Headcount planning requires both hiring and internal moves



As we see more people coming and going, we don't know what kind of talents exist in the organization to assign to a role



We could have offered a challenging role to potentially retain a talent who have left for a new external challenge

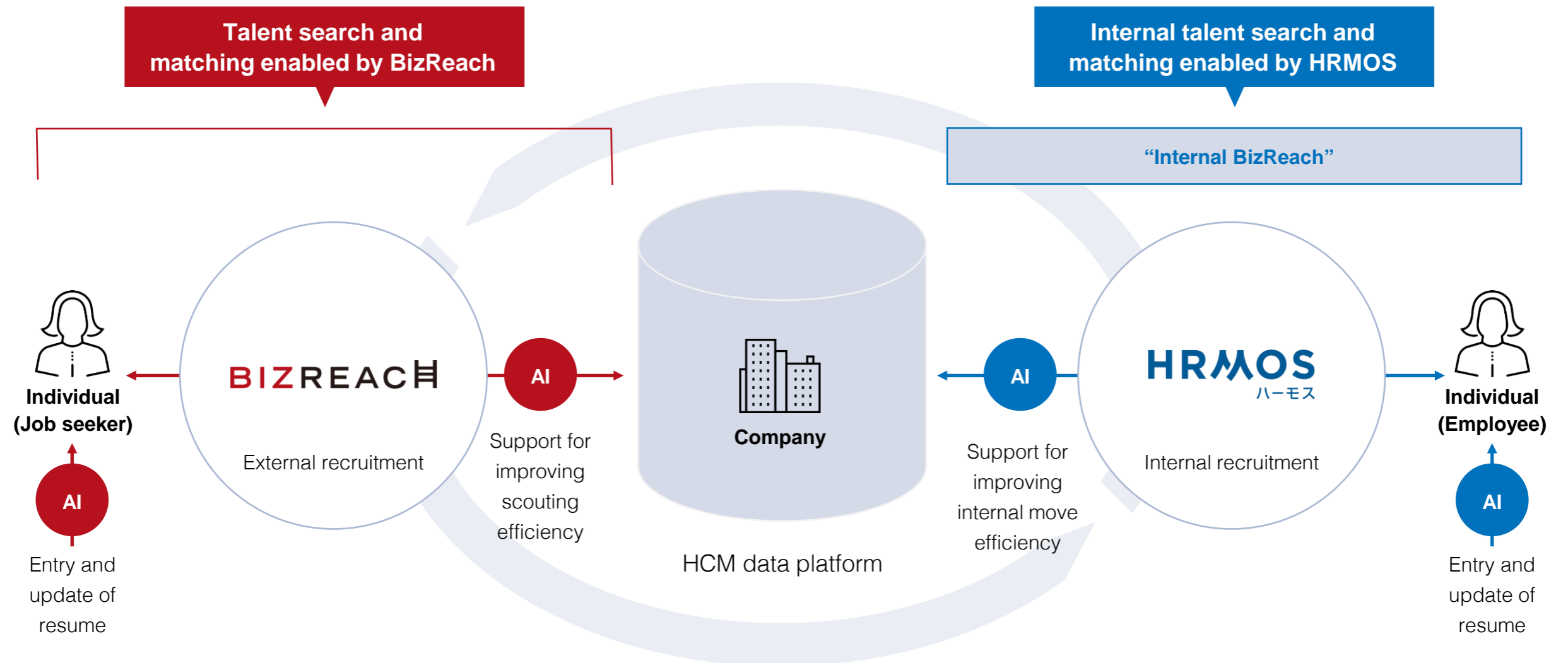


Job-based employment requires managing talent by functions and grades but creating and managing position specifications are burdensome

Moving to an era where "each individual chooses their own career," and "individual chooses the company to work." Increased importance of human capital

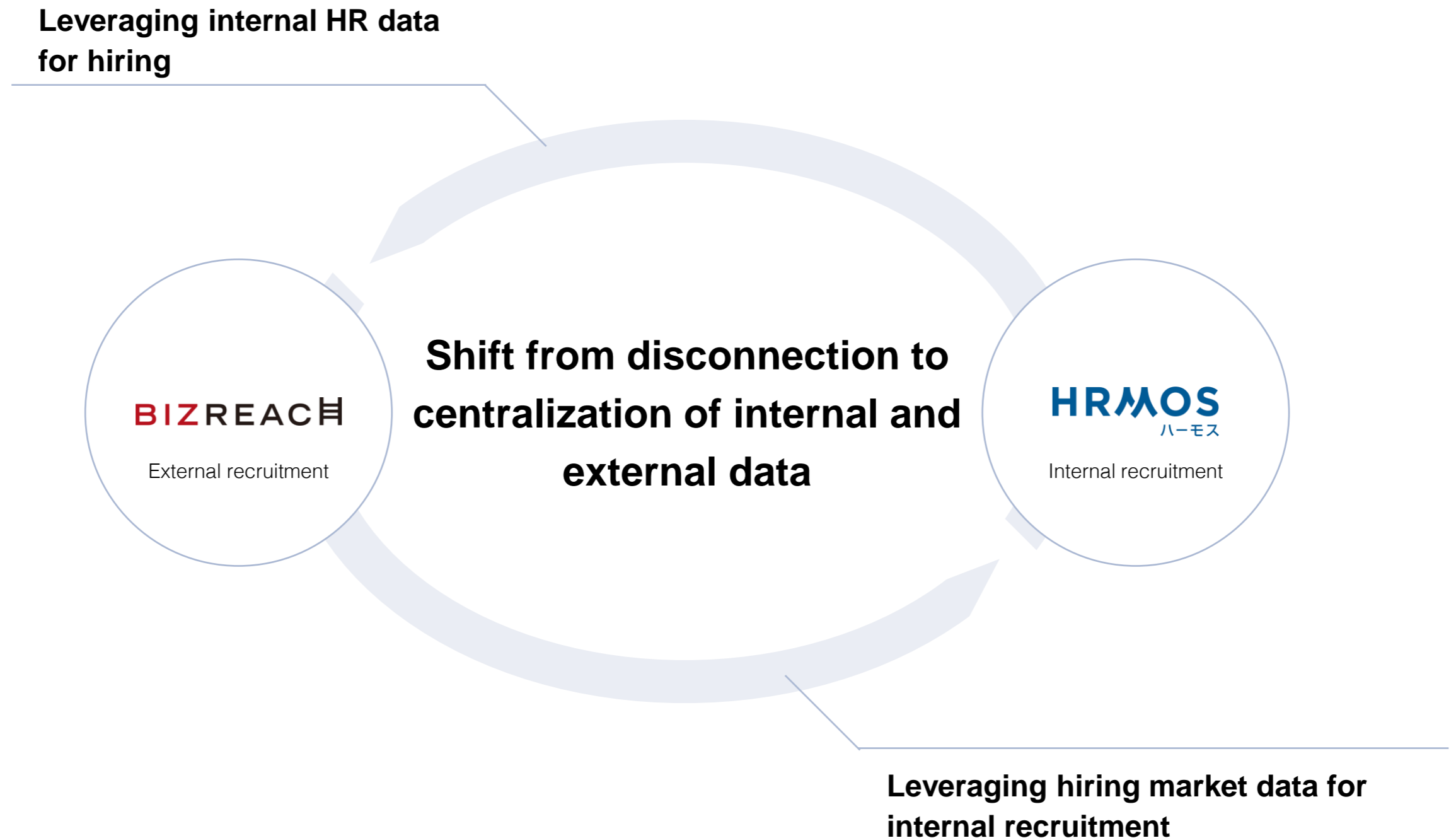
- ✔ Companies to clarify skills required for each job description, clarify evaluation standards, and develop compensation that are performance-based
- ✔ Individuals to self-develop skills required in the job description, and choose their own careers
- ✔ Companies and employees sharing the same goals increase productivity and engagement, thereby increasing salaries
- ✔ Competitive companies further accelerate investment in people, actively hire strong talents, which drives further growth

Visional Group's HCM data platform supports the execution of management strategy by utilizing HR data objectively analyzed from a statistical perspective and used for managing talent both internally and externally. The new HR strategy harnesses generative AI technology

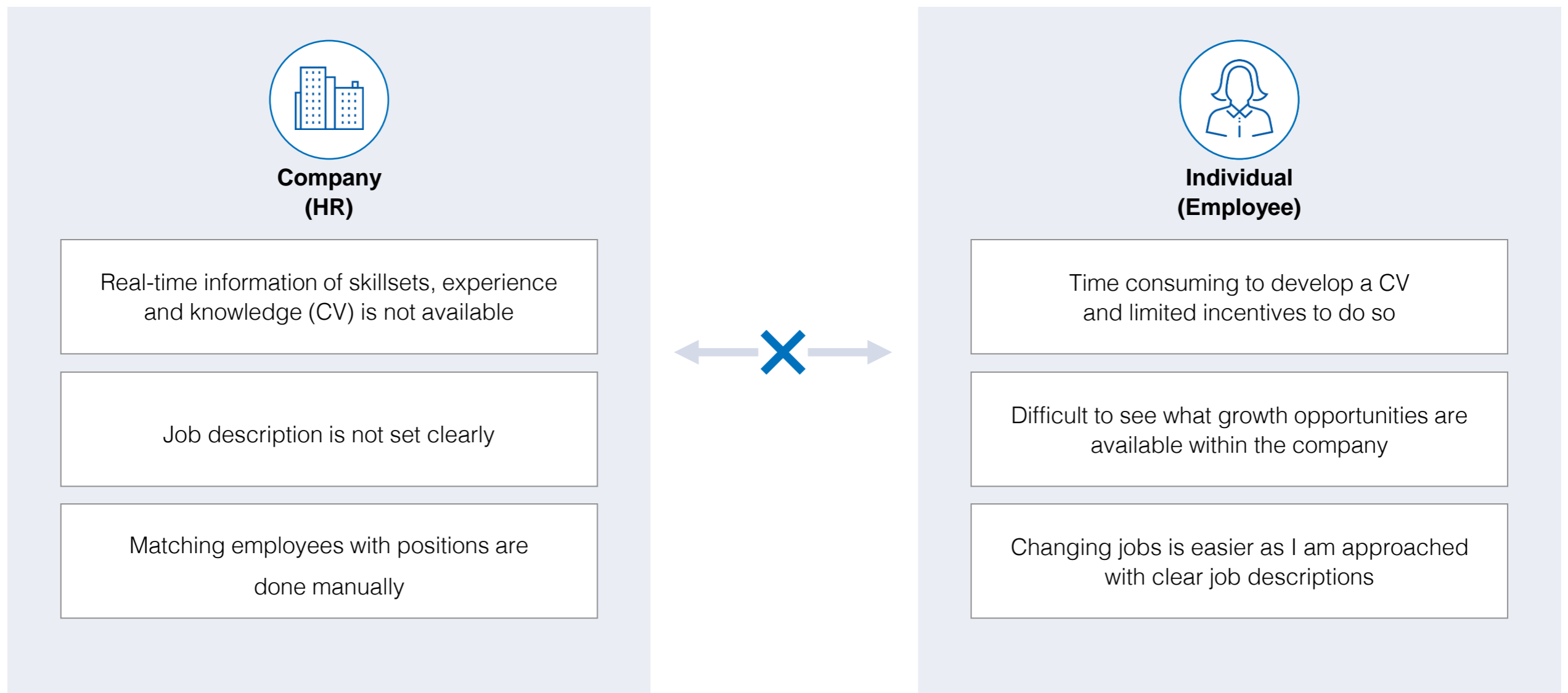


Data-Driven HCM

Human capital management should collect and analyze both real time data in the external recruitment market and employee data to be used in building internal HR strategies and recruiting

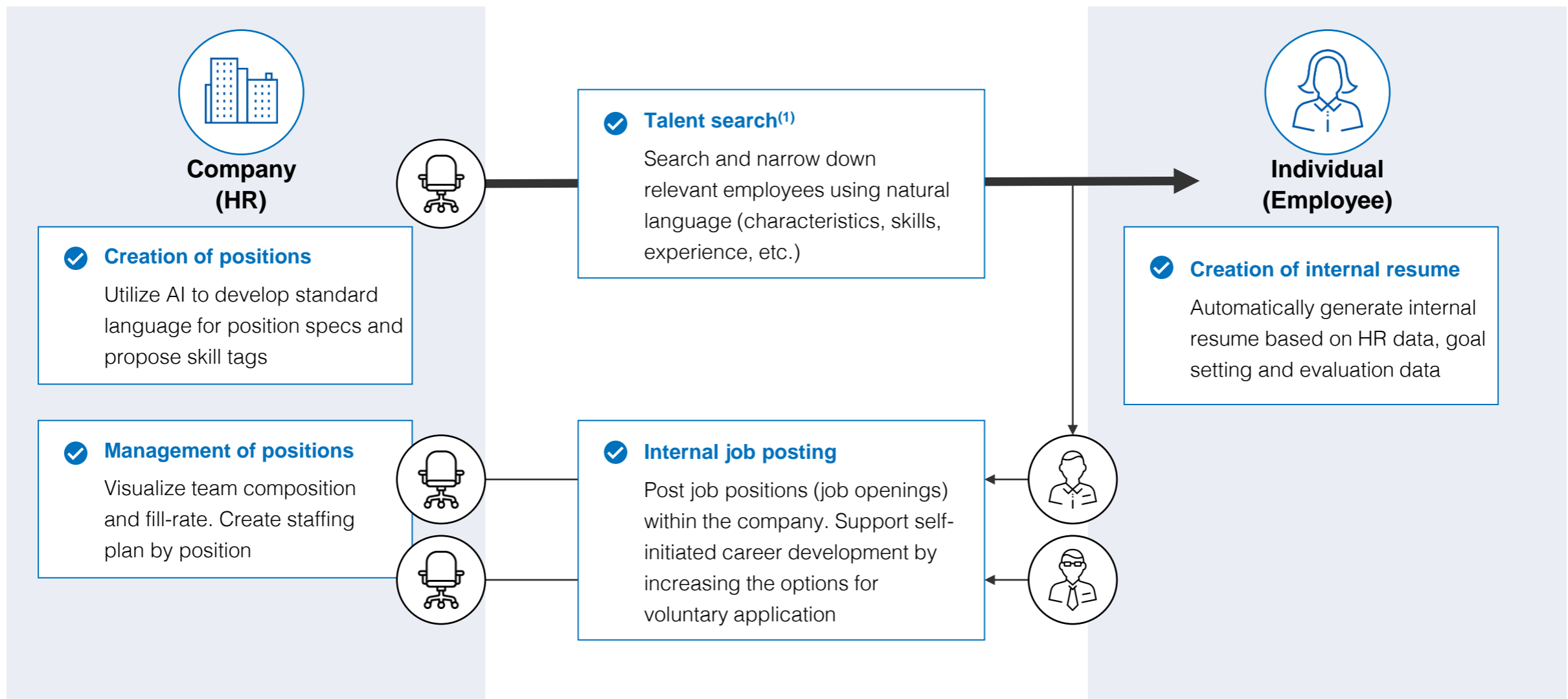


Either hire externally or hire talents through internal moves, the first step is to visualize position and candidate specifications. Yet, resource is limited and execution is not easy



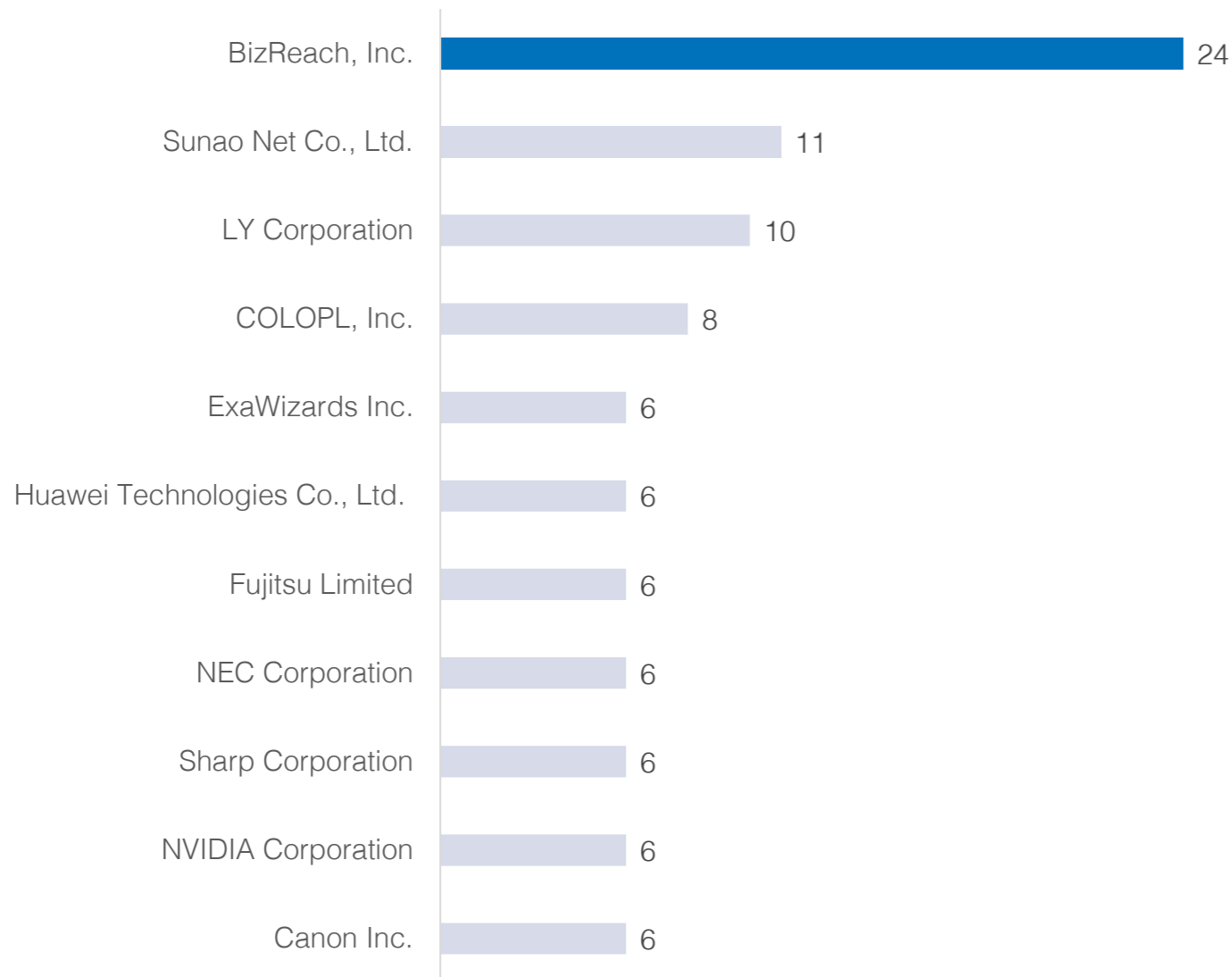
Reference: Hiring Professionals Internally using “Internal BizReach” Concept

Develop internal resumes and position specifications using internal HR data to visualize talent and positions. Optimal matching from skillsets and experience. Activate the internal labor market using generative AI that significantly reduces resources to manage human capital



We view technology investment as a source of competitive advantage. We rank as #1 in Japan in terms of the number of generative AI patent applications published in the past year

Generative AI-Related Patents (Applications Published between August 2023 and July 2024)⁽¹⁾



Examples of Generative AI-Related Patents of BizReach, Inc. ⁽²⁾

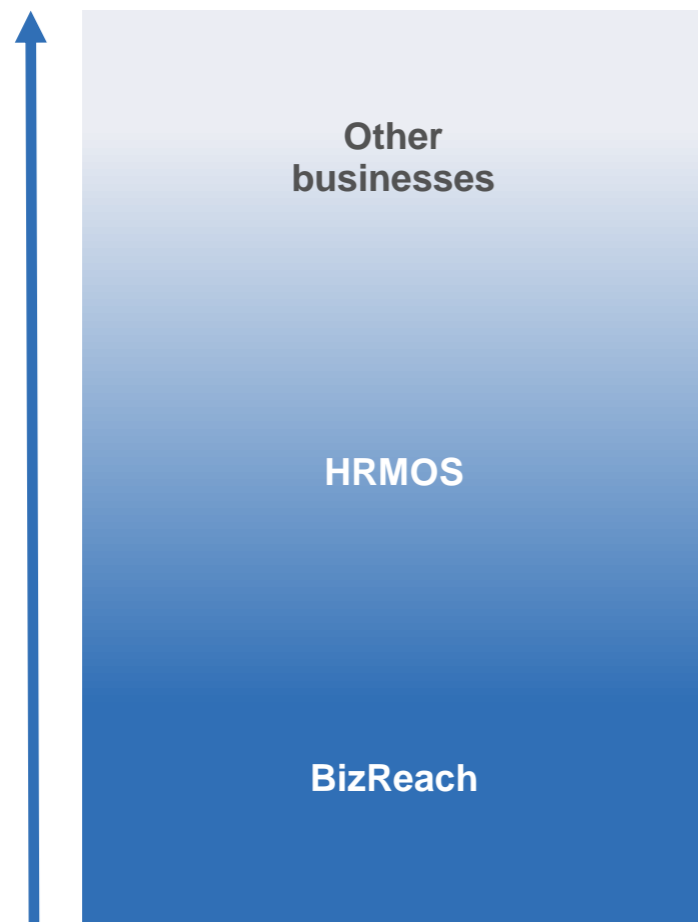
- Automatic resume creation
- Automatic job post creation
- Job post scoring
- Automatic internal resume creation
- Automatic internal position creation
- Internal talent search
- Candidate recommendation
- Search criteria proposal

Notes: (1) Prepared by Visional, Inc. based on Japanese patents first published through public announcement of application or registration between August 2023 and July 2024, as well as patent application surveys by “Chizaizukan” (2) Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No. 7475529, Patent No. 7488974, Patent No. 7546181, etc. Includes patents pending

To increase our enterprise value in the long term, whilst we commit to growth and profit expansion of BizReach, we will invest in other businesses and M&A. If opportunities that we believe will increase our enterprise value arises, we will prioritize investment over consolidated growth and profit expansion

Long Term Vision: Single Business to Multiple Businesses Sum-of-the-Parts

Creation of Enterprise Value

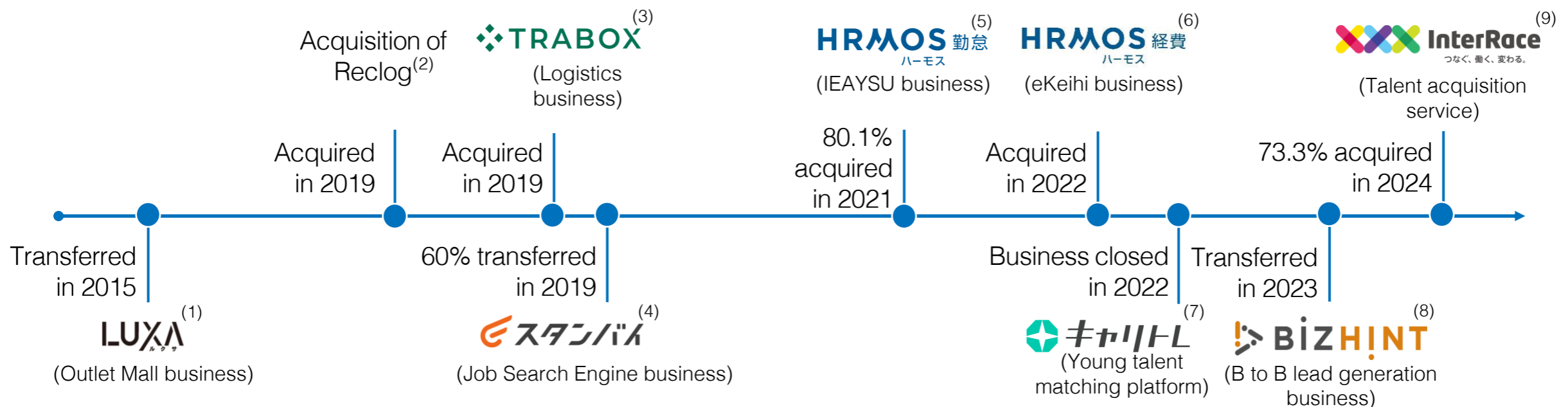


Capital Allocation for Disciplined Growth Investment

Priority

Investment in existing businesses	Increasing profits as a principle. However, if investment opportunity that we believe will increase our enterprise value arises, we will prioritize investment
M&A	Expanding BizReach and HRMOS (customers, service offerings) is our priority but M&A in other areas may be explored
Investment in new businesses	Investment based on our business framework. Start small, pivot as required, and close business if it does not work
Shareholder return	Consider shareholder return based on share price, market conditions, cost of capital, and future cashflows

Proactively consider the use of M&A as means of accelerating the realization of sustainable long-term growth. Allocate appropriate resources whilst reviewing Visional Group’s business portfolio



Notes: (1) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in April 2015 (2) Acquired 100% of shares of Cloud Solutions, Inc. and took over Reclog, an applicant tracking system in September 2019 (3) Acquired 100% of shares of Trabox, Inc. and took over Trabox, a logistics DX (digital transformation) platform in November 2019 (4) Stanby was fully incubated inside of BizReach, spun out as a subsidiary and partially (60%) transferred to LY Corporation (former Z Holdings) in December 2019 (5) Acquired 80.1% of shares of IEYASU, Inc. and took over IEYASU business (currently HRMOS Attendance Management) in November 2021 (6) Acquired 100% of shares of ezSoft Co., Ltd. and took over eKeihi business (currently HRMOS Expense Management) in March 2022 (7) Closed the business in December 2022 in order to concentrate management resources (8) BizHint was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to SMARTCAMP Co., Ltd. in December 2023 (9) Acquired 73.3% of shares of InterRace, Inc. in March 2024

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

Building businesses in potential areas of growth emerging from seismic shifts and technological innovation. Driving mid to long term growth whilst contributing to improving Japan’s productivity

Issue 1	Issue 2	Issue 3
<p>Lack of capital liquidity including business succession</p> <p>“Japan’s Economy 2020-2021”⁽¹⁾ “...for companies with promising business and appropriate technological capabilities, retaining their know-how and employment in the form of M&A will help maintain the technological capabilities of Japan as a whole...”</p>	<p>Delay in security measures as cloud service utilization increases</p> <p>“Grand Design and Action Plan for a New Form of Capitalism”⁽²⁾ “To enhance cyber security throughout the supply chain, subsidies will also be provided for the introduction of security systems by SMEs...”</p>	<p>Delay in DX for SMEs</p> <p>“Grand Design and Action Plan for a New Form of Capitalism”⁽²⁾ “It is vital to strengthen competitiveness through productivity improvements and optimizing trade...”</p>
<p>M&A platform for corporations</p> 	<p>Vulnerability management cloud</p>  <p>Security evaluation platform</p> 	<p>Logistics DX (digital transformation) platform</p> 

Notes: (1) Extracts from Director for Economic and Fiscal Analysis, Cabinet Office, Government of Japan “Japan’s Economy 2020-2021: Rising from the Crisis of Infectious Disease” in March 2021 (2) Extracts from the “Grand Design and Action Plan for a New Form of Capitalism” on June 7, 2022

Appendix

Company Name	Visional, Inc.
Address	2-15-1, Shibuya, Shibuya-ku, Tokyo
CEO	Representative Director and CEO Soichiro Minami
Market Segment	Tokyo Stock Exchange Prime Market
# of Employees	1,705 people (As of July end, 2024)
Share Capital	JPY 6,503 MM (As of July end, 2024)
Business Overview	Management support of group companies
Subsidiaries	BizReach, Inc. IEYASU, Inc. ezSoft Co., Ltd. M&A Succeed, Inc. Trabox, Inc. Assured, Inc. 4 other companies (As of July end, 2024)



Soichiro Minami - Representative Director and CEO

After graduating from Tufts University in the U.S. in 1999, he joined the Investment Banking Division of Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.). He was involved in founding a professional baseball team "Tohoku Rakuten Golden Eagles" in 2004, and then, in 2009, established BizReach, Inc. Since then, he has successively established businesses to promote digital transformation (DX) in HR Tech including recruiting platforms and Human Capital Management (HCM) SaaS, and also in other business domains including M&A matching platform, logistics matching platform and cybersecurity. He assumed his current position from February 2020 when BizReach, Inc. was reorganized into a holding company structure and Visional, Inc. was established. He was chosen as one of the Young Global Leaders at the World Economic Forum (Davos). He was chosen as EY World Entrepreneur Of The Year Class of 2024, representing Japan.



Satoshi Murata - Director

After graduating from the Faculty of Law at Aoyama Gakuin University in 2002, he joined Global Media Online, Inc. (currently GMO Internet, Inc.). Afterward, he held positions of responsibility in business development and marketing departments at Viacom International Japan K.K. (currently Viacom Networks Japan K.K.), and in 2011, he became Representative Director at LUXA, Inc. (currently au Commerce & Life, Inc.). In 2019, he became Director and COO of BizReach, Inc. Since February 2020, he serves as Director of Visional, Inc. He also serves as Director of Visional Incubation, Inc. (currently M&A Succeed, Inc.) since August 2021, and Director of Trabox, Inc., and Assured, Inc. since August 2022.



Tetsuya Sakai - Director BizReach, Inc. / Representative Director and CEO

After graduating from the Faculty of Business and Commerce at Keio University in 2003, he joined Japan Sports Vision Co., Ltd. He later joined Recruit Career Co., Ltd. where he was engaged in sales and business development roles, and then served as the Head of Sales in the mid-career recruiting domain. In November 2015, he joined BizReach, Inc. and held various positions such as Head of the BizReach Division, Head of the Recruiting Platform, and Vice President of BizReach Inc. In July 2022, he became Director and CEO of BizReach, Inc. In October 2022, he was appointed as Director of Visional, Inc.



Risako Suefuji - Director and CFO

After graduating from Keio University, she joined Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.). In 2010, she participated in the Global Leadership Program at General Electric (GE) and she later engaged in marketing and strategy roles within GE. From 2016, she successively served in executive positions in finance, business strategy and compliance at GlaxoSmithKline K.K. In 2019, she joined BizReach, Inc. Since February 2020, when BizReach, Inc. was reorganized into Visional as a holding company, she has served as Executive Officer and CFO of Visional, Inc. In October 2024, she was appointed as Director and CFO of Visional, Inc. Since May 2023, she also serves as Director of BizReach, Inc. She is in charge of corporate functions at Visional group.



Naoko Harima - Outside Director (Audit & Supervisory Committee Member)

After graduating from the Faculty of Economics at Keio University in 2003, she joined Asahi & Co. (currently KPMG AZSA LLC). In 2007, she registered as a certified public accountant. After opening her private office in 2008, she was engaged in acquisitions, oversight, and supervision of hotel operation companies and disclosure of financial results at Japan Hotel and Resort, Inc. (currently Japan Hotel REIT Advisors Co., Ltd.). After that, she has been serving as outside director and outside auditor of several listed and pre-IPO companies. In 2019, she became Auditor of BizReach, Inc. In February 2020, she assumed her current position.



Maiko Chihara - Outside Director (Audit & Supervisory Committee Member)

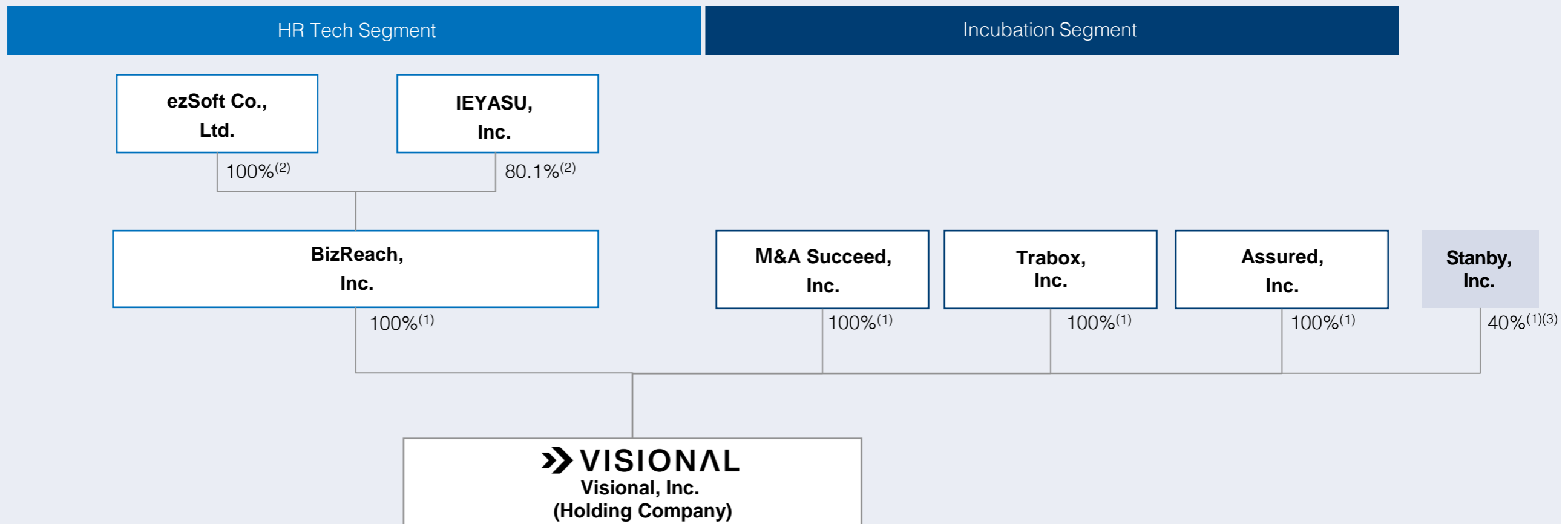
She graduated from the Faculty of Law at University of Tokyo in 1998, and in 2008, graduated from Columbia Law School (LL.M.) in the U.S. After registering as an attorney-at-law in 2002, she joined Nagashima Ohno & Tsunematsu and then, in 2011, Kataoka & Kobayashi LPC where she has been serving as Partner since 2014. Mainly focusing on financial legal affairs including structured finance and financing, she is engaged in general corporate legal affairs including litigation relating to general commercial/financial transactions, responses to crisis management, and compliance and M&A cases. Alongside this, she served as outside director at listed companies.



Tadatsugu Ishimoto - Outside Director (Audit & Supervisory Committee Member)

He graduated from the School of Commerce at Meiji University in 1996 and joined the Tokyo Office of KPMG Peat Marwick where he was engaged in international tax affairs and corporate finance. Afterward, he worked as a venture capitalist and CFO at a startup company and in 2001, founded Mentor Capital Tax Office. Since then, alongside providing support to startups, he has held various positions such as researcher at Mitsui & Co. Global Strategic Studies Institute and outside director at Enigmo Inc. and UNITED, Inc.

Current Group Structure (As of July end, 2024)



※4 other companies

Notes: (1) Visual, Inc.'s shareholding ratio of its subsidiaries and affiliate (2) BizReach, Inc.'s shareholding ratio of its subsidiary (3) Joint venture with LY Corporation (formerly, Z Holdings), in which Visual, Inc. holds a 40% stake as an equity method affiliate

Below are some of the risks associated with our business model and strategy. Please refer to the risk section in our disclosure for details.

Risks Related to Our business

Probability of Manifestation and Actions to Mitigate Risks

Our results of operations could be adversely affected by negative economic conditions in Japan

The performance of our businesses is generally sensitive to economic, social and geopolitical conditions in Japan, which is currently our sole operating market, as well as global economic conditions more generally. In our online recruiting businesses, our results of operations are sensitive to negative developments in the labor and employment market resulting from economic downturns or uncertainty. Our ability to achieve expected growth of emerging businesses in our Incubation segment, could also be adversely impacted by economic downturns. Negative economic trends may also result in downward competitive pressure on the pricing of our services across our businesses, and we may be unable to reduce selling and administrative expenses without negatively impacting our market presence, quality of service, infrastructure or capacity to respond to future increases in demand for our services.



Probability : Mid, Impact : Mid

Not only businesses related to hiring that could be adversely affected by negative economic conditions and the labor market, including BizReach, etc., we operate other businesses that are less adverse to the labor market. Also, we aim to create a revenue structure that is less susceptible to changes in the business environment by providing services in a wide range of recruiting fields and diversifying our revenue sources.

Our past and future acquisitions, minority investments, joint ventures and strategic alliances could fail to deliver the anticipated benefits or otherwise have an adverse effect on our businesses and results of operations

As part of our business strategy, we actively engage in acquisitions, minority investments, joint ventures and other strategic alliances with third parties to expand our product and service offerings, enter into new business areas and acquire related technologies, focusing on businesses operating in Japan. As part of our acquisition strategy, we have in the past acquired and may in the future acquire or invest in early-stage or emerging companies that are unprofitable, and the consolidation of such target companies into our overall results may negatively impact our consolidated results of operations and any future acquisitions or minority investments we undertake may similarly adversely affect our consolidated results of operations. In addition, we may have difficulty accurately assessing the future viability and growth trajectory of early-stage companies, especially in cases where the relevant technologies are in the early stages of development and still relatively untested or are rapidly evolving in ways that are difficult to predict. We may also face uncertainties when we acquire or invest in companies with a limited operating history or a management system that requires improvement, which is often the case for early-stage companies, including potential compliance issues or liabilities that were not identified in due diligence.



Probability : Low, Impact : Low

We will continue to conduct due diligence and consider risks when executing acquisitions, minority investments, joint ventures and other strategic alliances with third parties. Also, we will support growth through post merger integration (PMI) after the acquisition.

Risks Related to Our business

Probability of Manifestation and Actions to Mitigate Risks

Security breaches or unauthorized access or use of our or our customers' data could adversely affect our reputation and expose us to claims from customers and penalties from authorities

Our services involve the generation, processing, storage and transmission of large amounts of personal, confidential and other sensitive information, including personal and employment information about job seekers, highly confidential financial information and transaction data regarding our customers' businesses and personal or identifying information regarding their employees. Our systems and those of our third-party cloud infrastructure providers are vulnerable to computer viruses, break-ins, phishing attacks and other cyberattacks that could lead to unauthorized disclosure of personally identifiable or other sensitive information. If we gain greater visibility or market share, we may face a higher risk of being targeted by cyberattacks. If we experience any of the foregoing security breaches or other incidents involving personal information, our business, results of operations and reputation could be adversely impacted.



Probability : Low, Impact : High
We will continue to develop a rigorous process to manage personal information and confidential information of our customers and business partners. Rules are put in place and we will continue to refine as necessary, as well as continue our efforts to educate our employees.

We may have difficulties or incur significant costs in recruiting and retaining talented employees

Our future success depends, in part, on our ability to continue to attract, retain and motivate highly skilled personnel. In particular, we are in constant need of software engineers to support our product development activities. We face intense competition in hiring these types of employees from a broad range of companies, including global technology and other companies that are larger than us and have more financial and other resources than we do. In order to compete with such companies, we must offer competitive compensation packages and a high-quality work environment to attract, retain and motivate employees. If we are unable to attract qualified personnel to fill key positions and retain and motivate our existing employees, we may be unable to manage our business effectively, including the development, marketing and sale of our solutions, which could adversely affect our business, results of operations and financial condition.



Probability : Low, Impact : Low
We will attract, hire and retain the best talent through demonstrating our Direct Recruiting efforts. We also focus on on-the-job training and training programs to develop talents.

Key Financials: Profit and Loss Statement⁽¹⁾

JPY MM	FY19/7	FY20/7	FY21/7	FY22/7	FY23/7	FY24/7	FY25/7 (Forecast)
Net Sales	21,492	25,879	28,698	43,954	56,273	66,146	76,400
YoY Growth (%)	36.9%	20.4%	10.9%	53.2%	28.0%	17.5%	15.5%
HR Tech Segment	21,175	24,914	27,052	41,791	53,685	63,791	73,880
YoY Growth (%)	36.2%	17.7%	8.6%	54.5%	28.5%	18.8%	15.8%
Incubation Segment	316	892	1,485	2,002	2,460	2,219	2,470
YoY Growth (%)	101.6%	182.1%	66.3%	34.8%	22.9%	(9.8)%	11.3%
Cost of Sales	3,228	4,104	3,999	5,802	5,815	5,718	-
Gross Profit	18,263	21,775	24,699	38,151	50,457	60,428	-
Margin (%)	85.0%	84.1%	86.1%	86.8%	89.7%	91.4%	-
Selling, General & Administrative Expenses ⁽²⁾	17,749	19,588	22,331	29,869	37,231	42,591	-
Advertising	8,020	7,640	9,562	14,697	19,118	21,206	-
Payroll etc. ⁽³⁾	4,633	5,301	6,308	7,410	8,090	8,848	-
Rent	824	1,251	1,258	1,243	1,348	1,606	-
Others ⁽²⁾	4,270	5,394	5,202	6,516	8,673	10,929	-
Operating Profit⁽²⁾	514	2,186	2,368	8,282	13,225	17,837	19,150
Margin (%)	2.4%	8.4%	8.3%	18.8%	23.5%	27.0%	25.1%
HR Tech Segment⁽²⁾	1,732	3,343	4,000	10,631	15,701	20,062	-
Incubation Segment	(663)	(868)	(863)	(1,649)	(1,401)	(1,020)	-
Pre-tax Profit ⁽²⁾	393	7,023	2,290	8,717	14,377	18,928	-
Income Tax Expense ⁽²⁾	58	2,364	869	2,864	4,448	5,933	-
Profit attributable to owners of parent⁽²⁾	335	4,658	1,420	5,852	9,928	12,990	13,470
Margin (%)	1.6%	18.0%	5.0%	13.3%	17.6%	19.6%	17.6%

Notes: (1) Based on FY20 financials prepared by Visional, Inc. continued from the financials of BizReach, Inc. Visional, Inc. was established through a share transfer, and BizReach, Inc. became a wholly-owned subsidiary of Visional, Inc. in February 2020. Therefore, FY19 annual financial results are based on the consolidated financial results of BizReach, Inc. (All FYs ending in July and prepared in accordance with J-GAAP) (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) Payroll includes bonuses and allowance for bonuses

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

JPY MM

	FY24/7 FY	FY23/7 FY	FY22/7 FY	FY21/7 FY
Total Adjusted Operating Profit before corporate expense allocation	22,334	17,647	12,622	6,170
BizReach Business ⁽¹⁾⁽²⁾	23,331	20,126	17,609	9,637
HRMOS Business ⁽²⁾	(1,021)	(1,740)	(2,954)	(2,102)
Other Businesses ⁽²⁾	24	(739)	(2,032)	(1,364)
Adjustment Item				
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) ⁽³⁾⁽⁴⁾	4,497	4,421	4,340	3,802
-) HR Tech Segment ⁽⁴⁾	4,043	3,933	3,769	3,263
-) Incubation Segment	454	488	570	538
Operating Profit (J-GAAP)⁽⁴⁾	17,837	13,225	8,282	2,368

Adjusted Headcount by Function and Business (FY24/7 4Q)⁽⁵⁾

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech businesses		
BizReach Business	1,014	73.5%
HRMOS Business	265	19.2%
Other HR Tech businesses	100	7.3%
Subtotal for HR Tech Businesses	1,379	100.0%
General functions of HR Tech businesses	90	n/a
Total for HR Tech businesses	1,469	n/a
Incubation businesses	120	n/a
Corporate	116	n/a
Total	1,705	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 adjusted operating profit before corporate expense allocation

Key Financials: Balance Sheet⁽¹⁾

JPY MM							JPY MM						
Assets	FY19/7	FY20/7	FY21/7	FY22/7	FY23/7	FY24/7	Liabilities and Equity	FY19/7	FY20/7	FY21/7	FY22/7	FY23/7	FY24/7
Current Assets	7,515	12,137	29,532	36,743	48,902	65,652	Current Liabilities	5,190	5,290	9,046	13,988	16,328	21,869
Cash and Cash Equivalents	4,761	9,114	25,630	31,362	41,170	58,107	Accounts Payable	1,937	1,486	3,341	4,054	3,934	6,246
Notes and Accounts Receivable	2,132	2,012	3,258	4,356	5,151	5,753	Deferred Revenue	1,910	1,917	3,042	-	-	-
Other Current Assets	620	1,011	643	1,025	2,580	1,791	Contract liabilities	-	-	-	4,941	6,858	8,615
Fixed Assets⁽²⁾	2,340	5,584	5,544	9,208	8,971	10,662	Other Current Liabilities	1,342	1,886	2,662	4,993	5,534	7,007
Tangible Assets	755	899	700	735	845	1,880	Fixed Liabilities⁽²⁾	118	3,225	3,494	3,190	2,415	2,056
Intangible Assets ⁽²⁾	39	2,488	2,457	5,287	4,455	3,852	Liabilities from application of Equity Method	-	3,070	2,773	2,453	2,133	1,813
Goodwill ⁽²⁾	-	1,186	1,296	3,300	2,799	2,523	Other Fixed Liabilities ⁽²⁾	118	155	720	737	282	243
Other Intangible Assets ⁽²⁾	39	1,301	1,160	1,986	1,656	1,329	Total Liabilities⁽²⁾	5,308	8,516	12,540	17,179	18,744	23,926
Total Investments and Other Assets ⁽²⁾	1,545	2,196	2,385	3,185	3,669	4,929	Total Net Assets⁽²⁾	4,547	9,205	22,536	28,772	39,129	52,388
Total Assets⁽²⁾	9,856	17,722	35,076	45,952	57,873	76,314	Total Liabilities and Net Assets⁽²⁾	9,856	17,722	35,076	45,952	57,873	76,314

Notes: (1) Based on FY20 financials prepared by Visional, Inc. continued from the financials of BizReach, Inc. Visional, Inc. was established through a share transfer, and BizReach, Inc. became a wholly-owned subsidiary of Visional, Inc. in February 2020. Therefore, FY19 annual financial results are based on the consolidated financial results of BizReach, Inc. (All FYs ending in July and prepared in accordance with J-GAAP) (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

Key Financials: Cash Flow Statement⁽¹⁾

JPY MM	FY19/7	FY20/7	FY21/7	FY22/7	FY23/7	FY24/7
Cash Flows from Operating Activities						
Pre-tax Profit ⁽¹⁾	393	7,023	2,290	8,717	14,377	18,928
Depreciation and Amortization of Goodwill ⁽¹⁾	231	547	670	846	1,230	1,224
Gain on Transfer of Business	-	(4,799)	-	-	-	-
Income Taxes Paid	(332)	(2,966)	(992)	(2,049)	(5,189)	(3,761)
Others ⁽¹⁾	480	(38)	2,347	2,094	606	1,977
Cash Flows from Operating Activities⁽¹⁾	771	(234)	4,315	9,608	11,024	18,369
Cash Flows from Investing Activities						
Proceeds from Business Divestiture	-	8,000	-	-	-	-
Purchases of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	-	(2,363)	-	(2,875)	-	(175)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	-	465
Purchases of Property and Equipment	(313)	(447)	(116)	(325)	(584)	(930)
Others	(508)	(389)	82	(753)	(285)	(1,071)
Cash Flows from Investing Activities	(823)	4,799	(33)	(3,954)	(870)	(1,712)
Cash Flows from Financing Activities						
Proceeds from issuance of shares	-	-	11,176	-	-	-
Others	(112)	(19)	1,057	77	(346)	279
Cash Flows from Financing Activities	(112)	(19)	12,234	77	(346)	279
Net Increase (Decrease) in Cash and Cash Equivalents	(165)	4,544	16,515	5,731	9,808	16,936
Cash and Cash Equivalents at Beginning of Year	4,953	4,761	9,114	25,630	31,362	41,170
Increase (Decrease) in Cash and Cash Equivalents from Change of Scope of Consolidation	(26)	(192)	-	-	-	-
Cash and Cash Equivalents at End of Year	4,761	9,114	25,630	31,362	41,170	58,107

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