

FY2025/7 3Q
Financial Results

June 2025



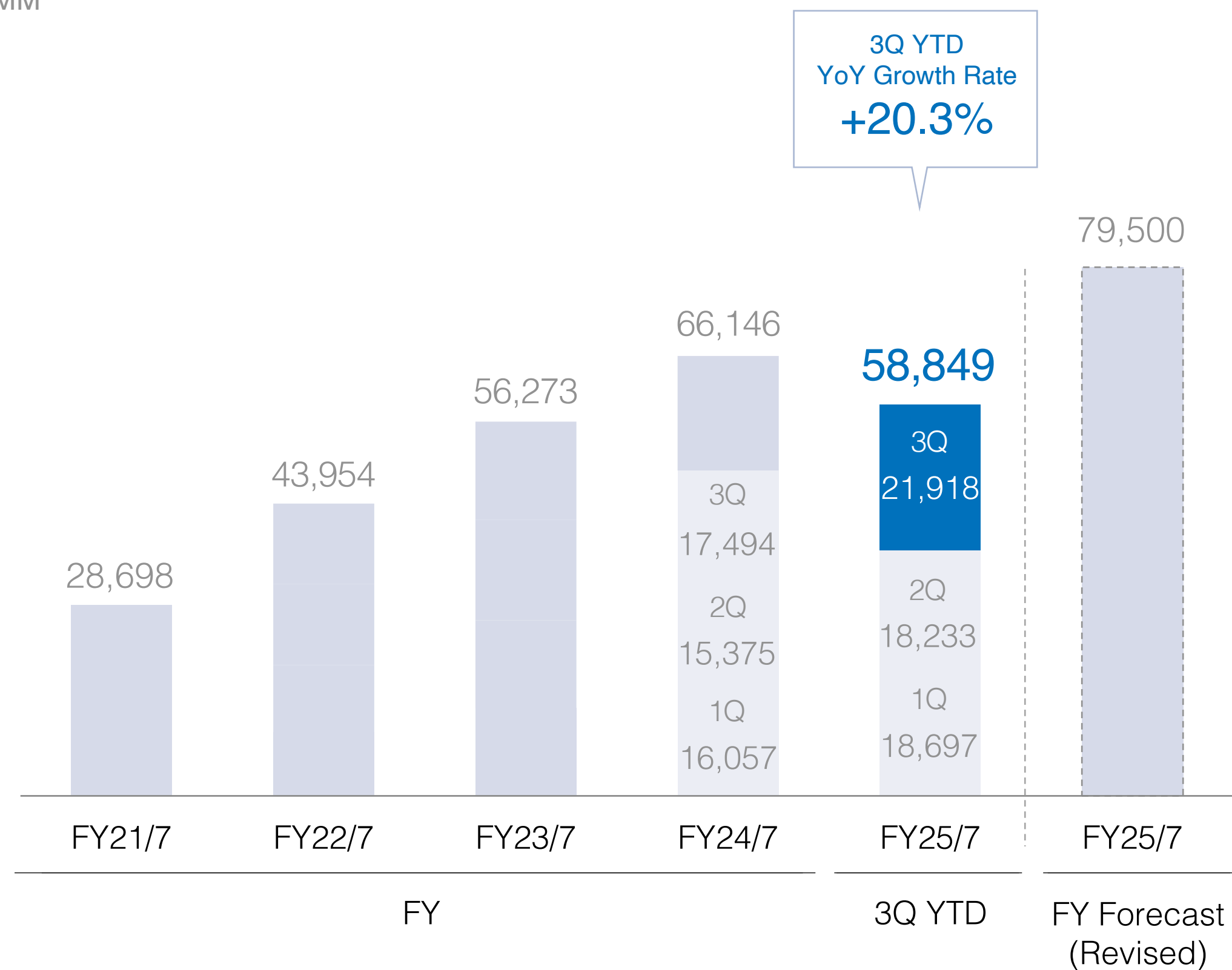
Visional, Inc.

Consolidated Financials	<ul style="list-style-type: none"> • Net sales for 3Q YTD recorded JPY 58.84Bn (20.3% YoY growth) and for 3Q, JPY 21.91Bn (25.3% YoY growth). BizReach captured the strong market environment, exceeding plan. Progress to the revised FY financial forecast is 74.0% (3Q YTD progress of the previous fiscal year to FY actual results of the previous fiscal year was 74.0%) • Operating profit for 3Q YTD was JPY 17.47Bn (14.5% YoY growth, 29.7% margin) and for 3Q, JPY 7.25Bn (32.5% YoY growth, 33.1% margin). Executed investment plans as scheduled. Progress to the revised FY financial forecast is 86.1% (3Q YTD progress of the previous fiscal year to FY actual results of the previous fiscal year was 85.6%)
BizReach	<ul style="list-style-type: none"> • Net sales for 3Q YTD recorded JPY 51.03Bn (18.8% YoY growth) and for 3Q, JPY 18.90Bn (22.2% YoY growth). Direct employers' hiring demand for professionals and job seekers' behavior are trending strongly, and BizReach grew significantly in 3Q, which was the largest seasonal quarter in the hiring market • Operating profit (before corporate expense allocation) for 3Q YTD was JPY 22.32Bn (17.8% YoY growth, 43.7% margin) and for 3Q, JPY 9.08Bn (34.6% YoY growth, 48.1% margin). Profit exceeded plan due to net sales growth. Based on the strong hiring demand, marketing investments mainly addressing job seeker acquisition will be increased compared to plan in 4Q
HRMOS	<ul style="list-style-type: none"> • Net sales for 3Q YTD recorded JPY 3.74Bn (36.2% YoY growth) and for 3Q, JPY 1.36Bn (35.6% YoY growth) • Operating loss (before corporate expense allocation) for 3Q YTD was JPY 0.19Bn and for 3Q, JPY 0.07Bn. Investments will increase toward 4Q to promote "Internal BizReach by HRMOS" launched at the end of January 2025
FY Consolidated Financial Forecast (Revised)	<ul style="list-style-type: none"> • FY consolidated financial forecast for net sales revised to JPY 79.50Bn (20.2% YoY growth) from JPY 76.40Bn (15.5% YoY growth) (revised by +JPY 3.10Bn, +4.1%) • BizReach net sales forecast revised to JPY 68.50Bn (18.6% YoY growth) from JPY 66.44Bn (15.0% YoY growth) (revised by +JPY 2.06Bn, +3.1%). No change to operating profit margin (before corporate expense allocation) forecast of 40% • HRMOS net sales forecast revised to JPY 5.20Bn (35.3% YoY growth) from JPY 5.00Bn (30.1% YoY growth) (revised by +JPY 0.20Bn, +4.0%) • Based on the track record of disciplined execution, whilst maintaining BizReach margin, we will continue to invest in growth to increase Visional Group's enterprise value in the mid-term. FY consolidated financial forecast for operating profit revised to JPY 20.30Bn (13.8% YoY growth, 25.5% margin) from JPY 19.15Bn (7.4% YoY growth, 25.1% margin) (revised by +JPY 1.15Bn, +6.0%)

Visional Group's consolidated net sales for 3Q YTD was 20.3% YoY growth and for 3Q, 25.3% YoY growth. Operating profit margin for 3Q YTD was 29.7% and for 3Q, 33.1%. Disciplined execution balancing investments for future growth and cost control continues. As 3Q exceeded plan, FY forecast revised

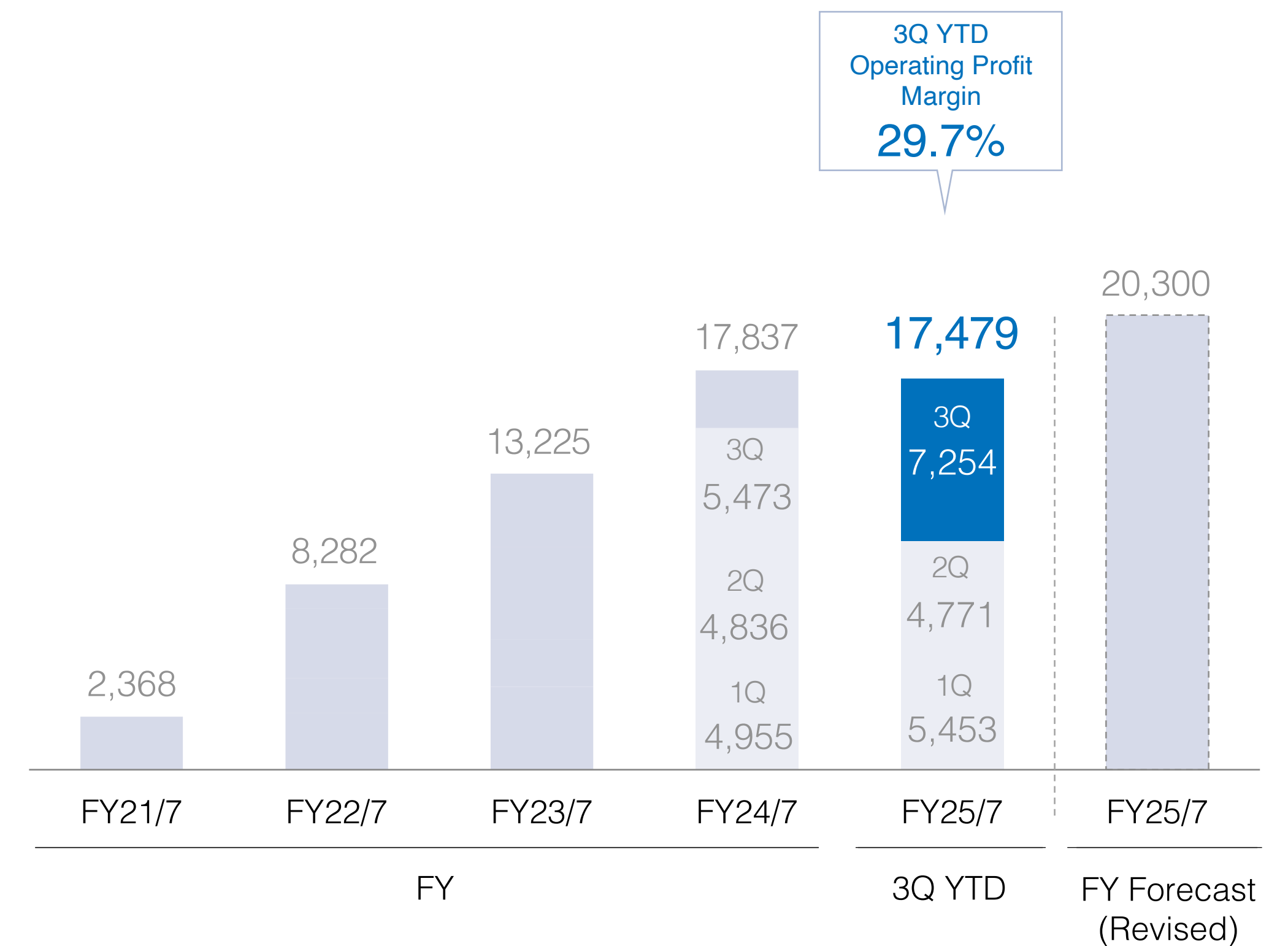
Consolidated Net Sales

JPY MM



Consolidated Operating Profit⁽¹⁾

JPY MM



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

FY2025/7 3Q Financial Results Summary

Growth in net sales of both HR Tech Segment and Incubation Segment. Office relocation and expansion, and hiring activities are progressing as planned

JPY MM

	FY25/7 3Q YTD	FY24/7 3Q YTD	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q	FY24/7 4Q	FY24/7 3Q	FY24/7 2Q	FY24/7 1Q
Net Sales	58,849	48,926	21,918	18,233	18,697	17,220	17,494	15,375	16,057
YoY Growth (%)	20.3%	17.8%	25.3%	18.6%	16.4%	16.9%	15.6%	16.6%	21.5%
HR Tech Segment ⁽¹⁾	56,801	47,132	21,041	17,660	18,100	16,659	17,008	14,787	15,336
YoY Growth (%)	20.5%	18.8%	23.7%	19.4%	18.0%	19.0%	17.8%	17.8%	20.9%
Incubation Segment ⁽¹⁾	1,990	1,689	874	551	564	529	451	548	689
YoY Growth (%)	17.8%	(3.9)%	93.5%	0.6%	(18.1)%	(24.7)%	(32.1)%	(8.2)%	39.3%
Cost of Sales	5,179	4,140	1,859	1,667	1,652	1,578	1,484	1,342	1,313
Gross Profit	53,670	44,786	20,059	16,565	17,044	15,641	16,009	14,032	14,744
Margin (%)	91.2%	91.5%	91.5%	90.9%	91.2%	90.8%	91.5%	91.3%	91.8%
Selling, General & Administrative Expenses	36,190	29,521	12,805	11,794	11,591	13,069	10,535	9,196	9,789
Operating Profit ⁽²⁾	17,479	15,265	7,254	4,771	5,453	2,572	5,473	4,836	4,955
Margin (%)	29.7%	31.2%	33.1%	26.2%	29.2%	14.9%	31.3%	31.5%	30.9%
YoY Growth (%)	14.5%	53.2%	32.5%	(1.3)%	10.1%	(21.1)%	32.3%	127.9%	33.8%
HR Tech Segment ⁽²⁾	19,804	16,530	8,050	5,557	6,196	3,531	5,838	5,313	5,377
Incubation Segment ⁽²⁾	(1,171)	(579)	(396)	(418)	(355)	(440)	(254)	(139)	(184)
Pre-tax Profit	18,318	16,265	7,498	5,205	5,613	2,663	5,620	5,456	5,189
Profit attributable to owners of parent	12,557	11,083	5,008	3,499	4,049	1,906	3,870	3,724	3,487
Margin (%)	21.3%	22.7%	22.9%	19.2%	21.7%	11.1%	22.1%	24.2%	21.7%
YoY Growth (%)	13.3%	57.5%	29.4%	(6.0)%	16.1%	(34.0)%	33.8%	130.8%	37.8%

Notes: (1) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is mainly due to office rental fees from an associated company accounted for by the equity method

(2) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is due to general and administrative expenses that are not allocatable to the reportable segments

FY2025/7 FY Consolidated Financial Forecast (Revised)

» VISIONAL

BizReach captured the strong market environment and exceeded plan in 3Q, as such, our consolidated net sales forecast is revised to JPY 79.50Bn. Since net sales is growing strongly, we will continue to invest in sustainable growth, and our consolidated operating profit forecast is revised to JPY 20.30Bn (25.5% margin)

JPY MM

	FY25/7 3Q YTD	FY25/7 forecast announced Sep 2024	FY25/7 forecast announced June 2025	Difference
Net Sales	58,849	76,400	79,500	+3,100
Growth (%)	20.3%	15.5%	20.2%	--
HR Tech Segment	56,801	73,880	76,540	+2,660
BizReach	51,032	66,440	68,500	+2,060
Growth (%)	18.8%	15.0%	18.6%	--
HRMOS	3,743	5,000	5,200	+200
Growth (%)	36.2%	30.1%	35.3%	--
Incubation Segment	1,990	2,470	2,900	+430
Others	57	50	60	+10
Operating Profit	17,479	19,150	20,300	+1,150
Growth (%)	14.5%	7.4%	13.8%	--
Margin (%)	29.7%	25.1%	25.5%	--
Ordinary Profit	18,297	19,600	21,100	+1,500
Growth (%)	15.9%	6.1%	14.2%	--
Margin (%)	31.1%	25.7%	26.5%	--
Profit attributable to owners of parent	12,557	13,470	14,390	+920
Growth (%)	13.3%	3.7%	10.8%	--
Margin (%)	21.3%	17.6%	18.1%	--

FY Net Sales Forecast

- BizReach captured the strong market environment, resulting in significant 3Q growth. Forecast revised to 18.6% YoY growth
- HRMOS net sales forecast revised to 35.3% YoY growth. Each HRMOS service as well as the integrated HRMOS series growing steadily

FY Operating Profit Forecast

- BizReach profit margin (before corporate expense allocation) forecast is 40%
- HRMOS loss (before corporate expense allocation) forecast is to be around JPY 0.85Bn. Promotion concentrated in 2H, yet strong net sales growth expected to reduce loss
- No change to Incubation segment loss expected to be around JPY 1.5Bn

Others

- We will increase investments in human capital including hiring, increasing compensation levels, and expansion and relocation of our offices

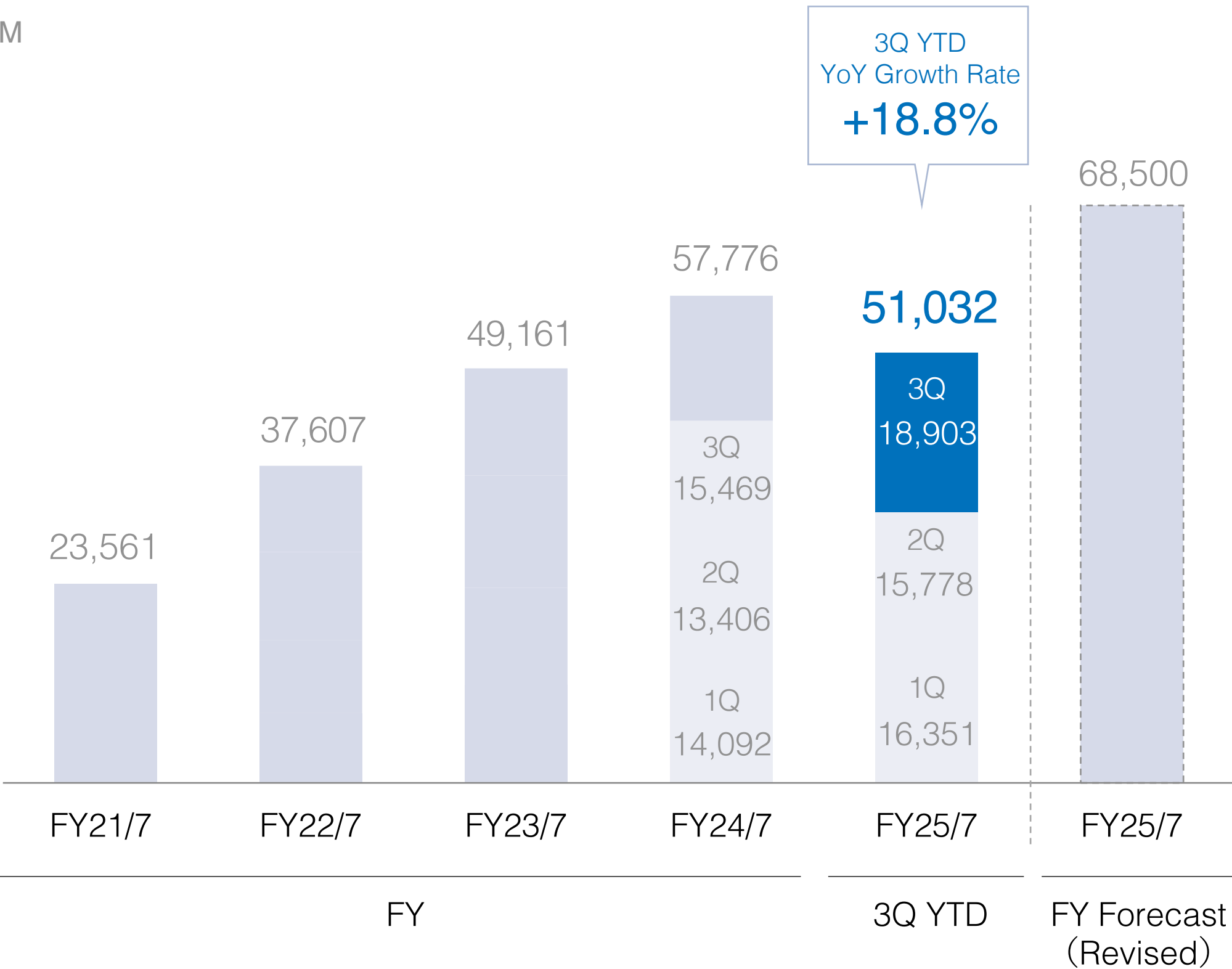
3Q Financial Results by Business

BizReach

3Q YTD net sales landed at 18.8% YoY growth and for 3Q, 22.2% YoY growth. FY net sales forecast revised to JPY 68.50Bn (18.6% YoY growth) as BizReach captured the strong market environment in 3Q, which was the largest seasonal quarter in the hiring market and net sales exceeded plan. Progress to revised FY forecast is 74.5% (3Q YTD progress of the previous fiscal year to FY actual results was 74.4%). Mid-term growth rate is unchanged at around 15% as economy remains uncertain

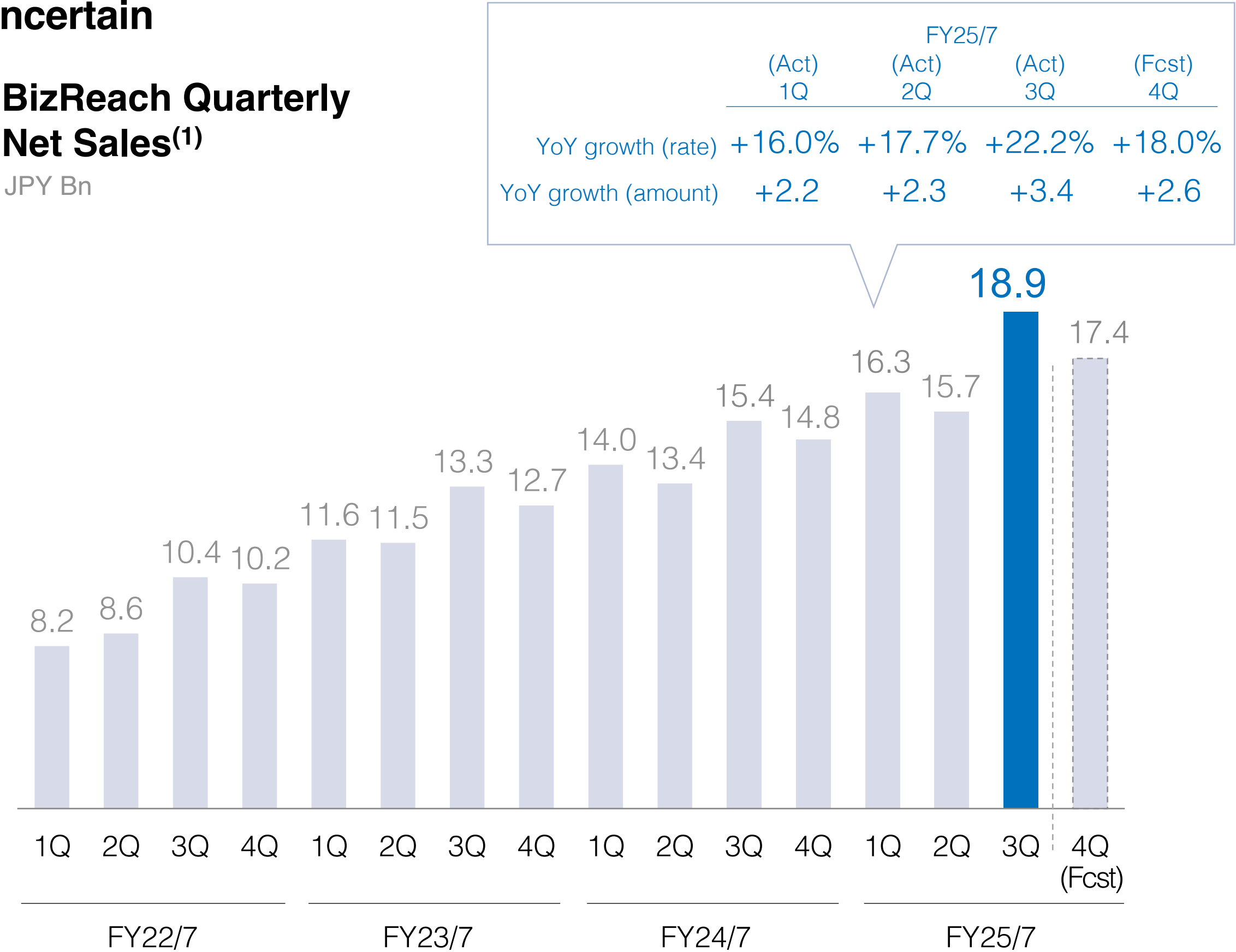
BizReach Net Sales⁽¹⁾

JPY MM



BizReach Quarterly Net Sales⁽¹⁾

JPY Bn

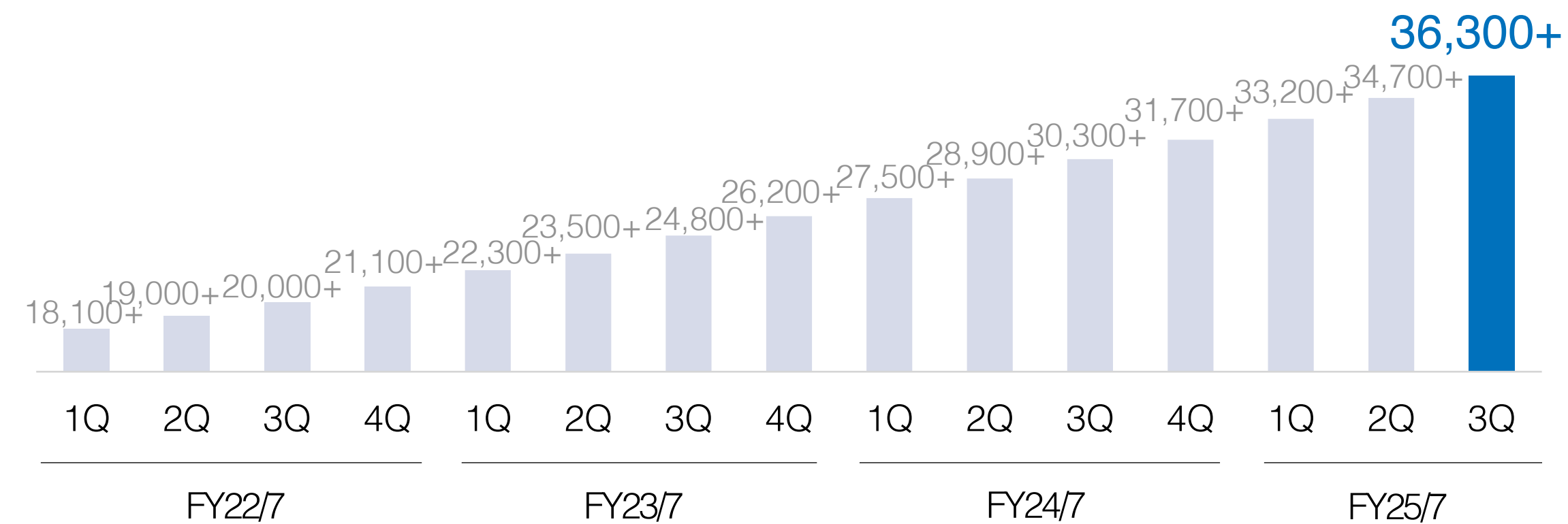


	(Act) 1Q	(Act) 2Q	(Act) 3Q	(Fcast) 4Q
YoY growth (rate)	+16.0%	+17.7%	+22.2%	+18.0%
YoY growth (amount)	+2.2	+2.3	+3.4	+2.6

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

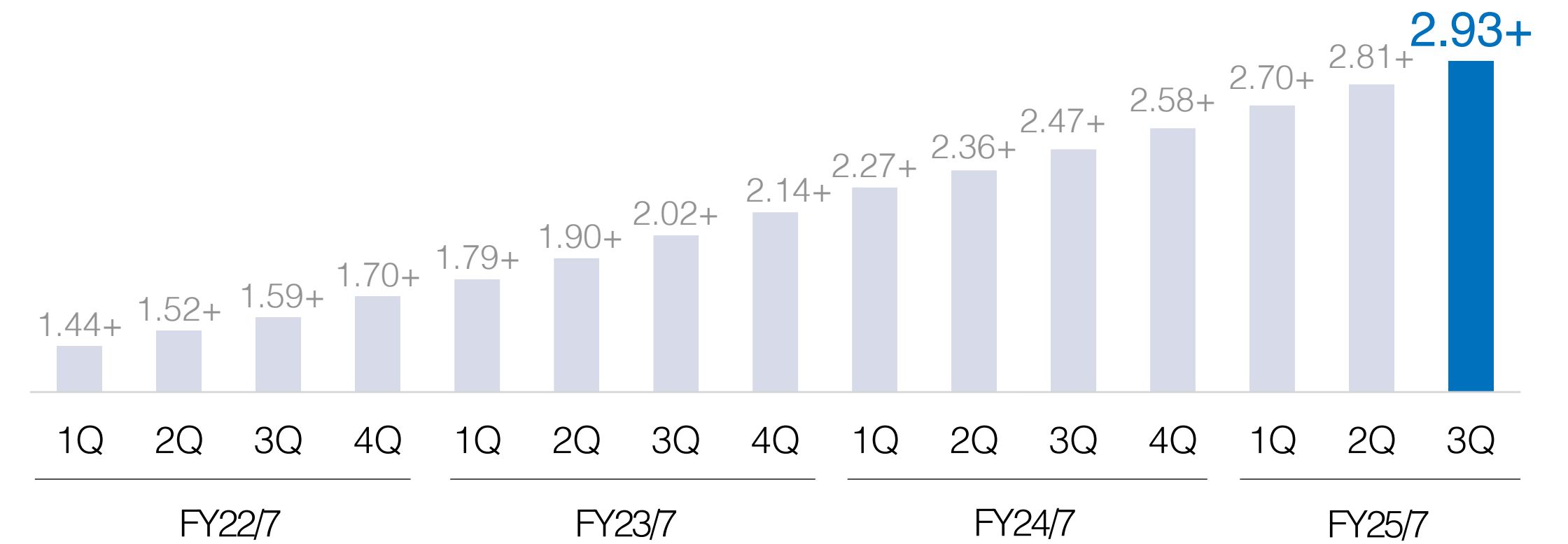
KPIs are growing steadily, building a strong customer base due to companies' solid demand for hiring professionals and liquidity in the labor market

of Registered Direct Employers⁽¹⁾

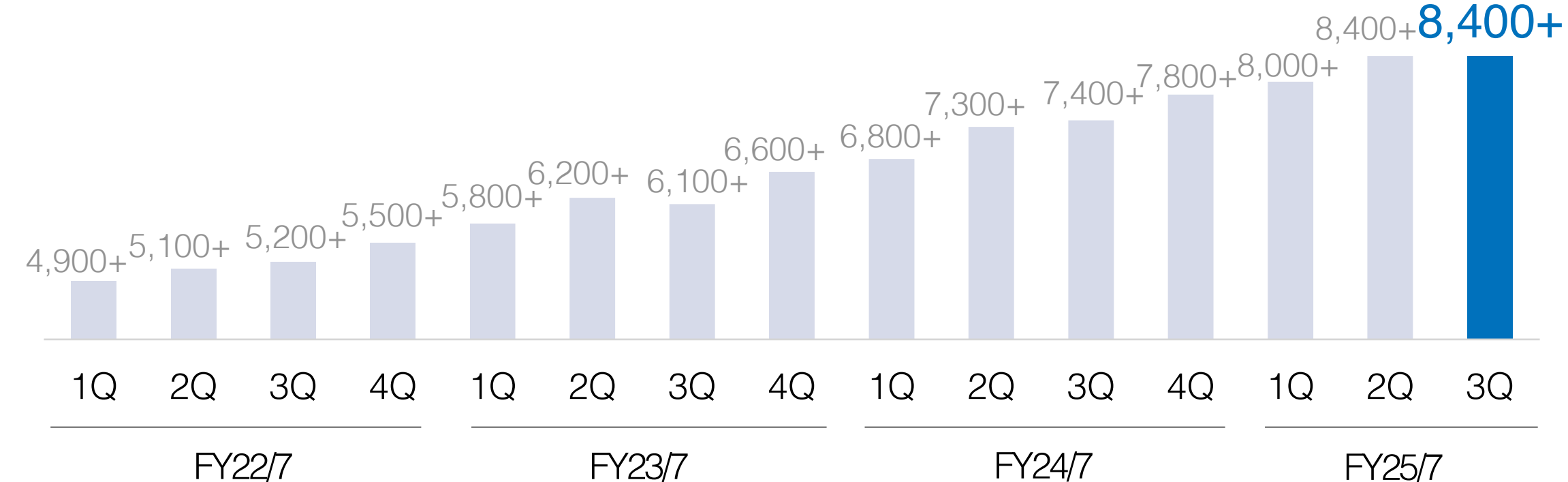


of Scoutable Job Seekers⁽³⁾

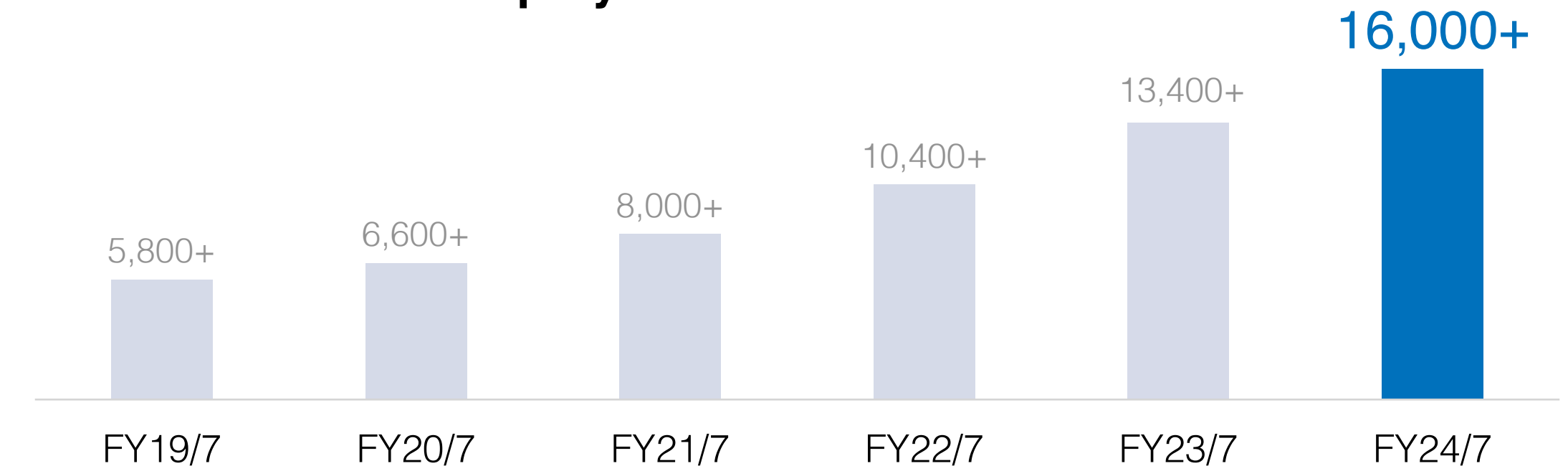
MM Job Seekers



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

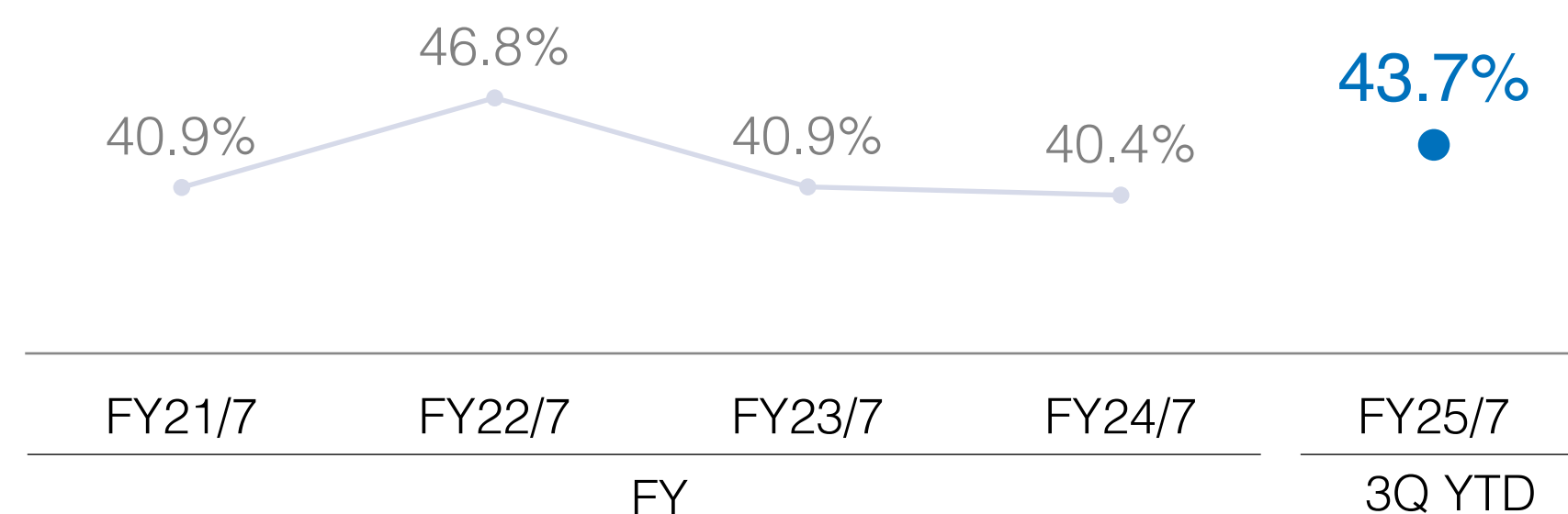
BizReach 3Q Operating Profit (before Corporate Expense Allocation)

» VISIONAL

Although 3Q investments executed on plan, profit exceeded plan driven by net sales growth. To drive sustainable business growth, profit will be reinvested back in the business mainly for job seeker acquisition and FY margin forecast unchanged at 40%. Continue to focus on delivering sustainable growth by adjusting investment plans based on market conditions. Mid-term margin expectation at around 40%

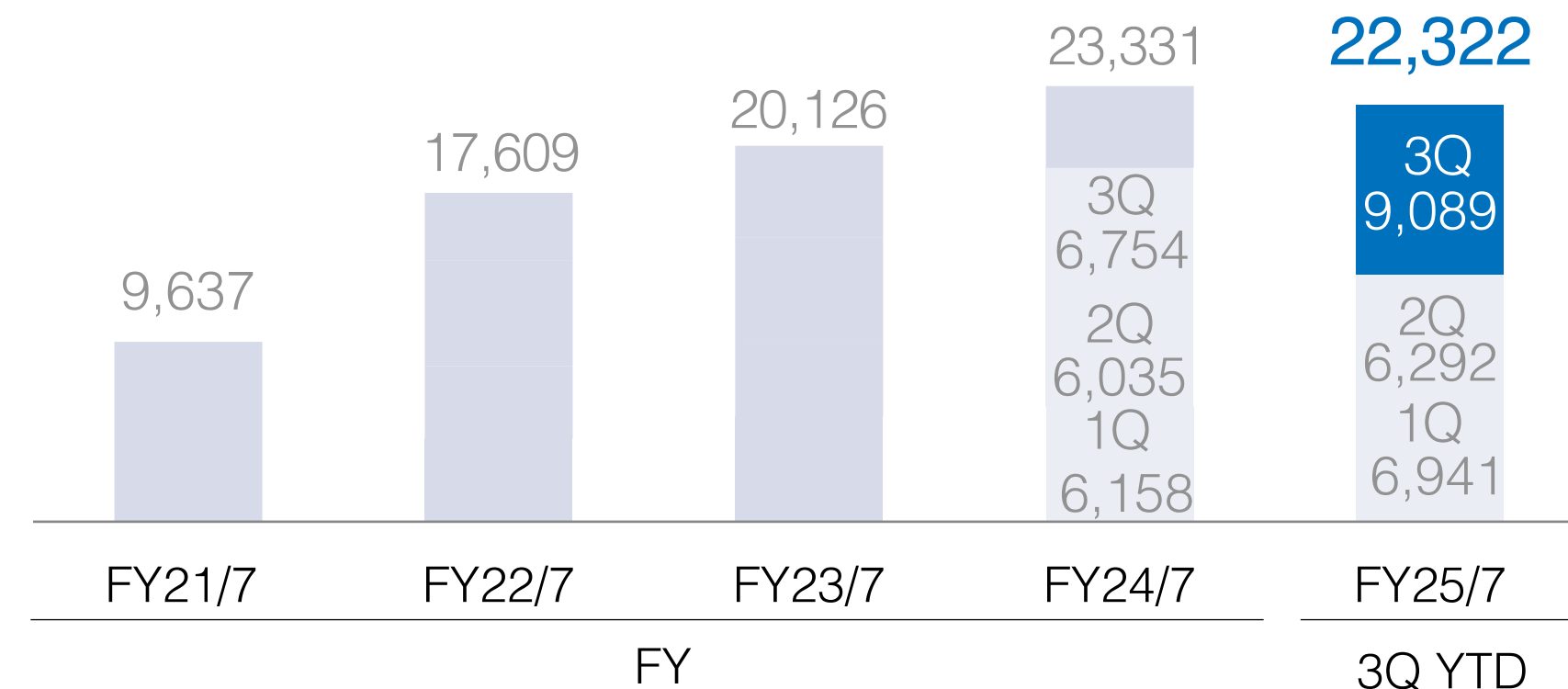
BizReach Operating Profit and Margin (before Corporate Expense Allocation)⁽¹⁾⁽²⁾⁽³⁾

Operating Profit Margin (before Corporate Expense Allocation)



Operating Profit (before Corporate Expense Allocation)

JPY MM



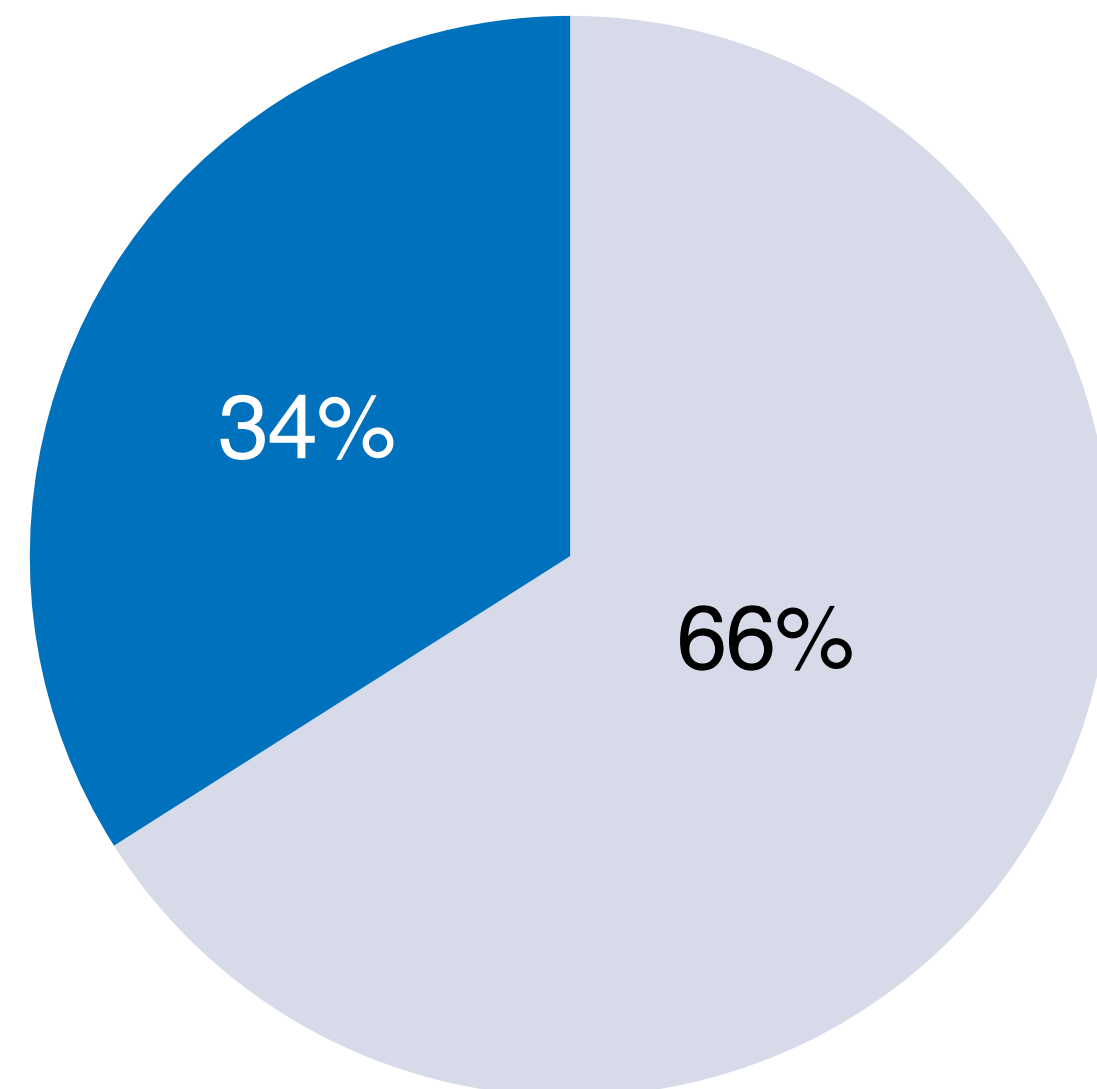
- Investments in 3Q executed as planned
 - Marketing investments mainly addressing job seeker acquisition executed
 - TV commercial series “The CEO’s Determination” continues
- FY2025/7 FY operating profit margin forecast is unchanged at 40%
 - Profit margin for each quarter fluctuates depending on the balance between net sales and growth investment plans
 - Driven by net sales growth, we will increase 4Q marketing investments for job seeker acquisition compared to plan
- Recovery in hiring demand varies, yet direct recruiting has further expanded amongst Japanese companies, resulting in +1,600 cumulative number of registered direct employers vs. 2Q
- Trends for job seekers have remained strong

Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) BizReach business’ net sales and adjusted operating profit / profit margin (before corporate expense allocation) is recorded within the HR Tech reporting segment (3) Adjusted operating profit does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

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

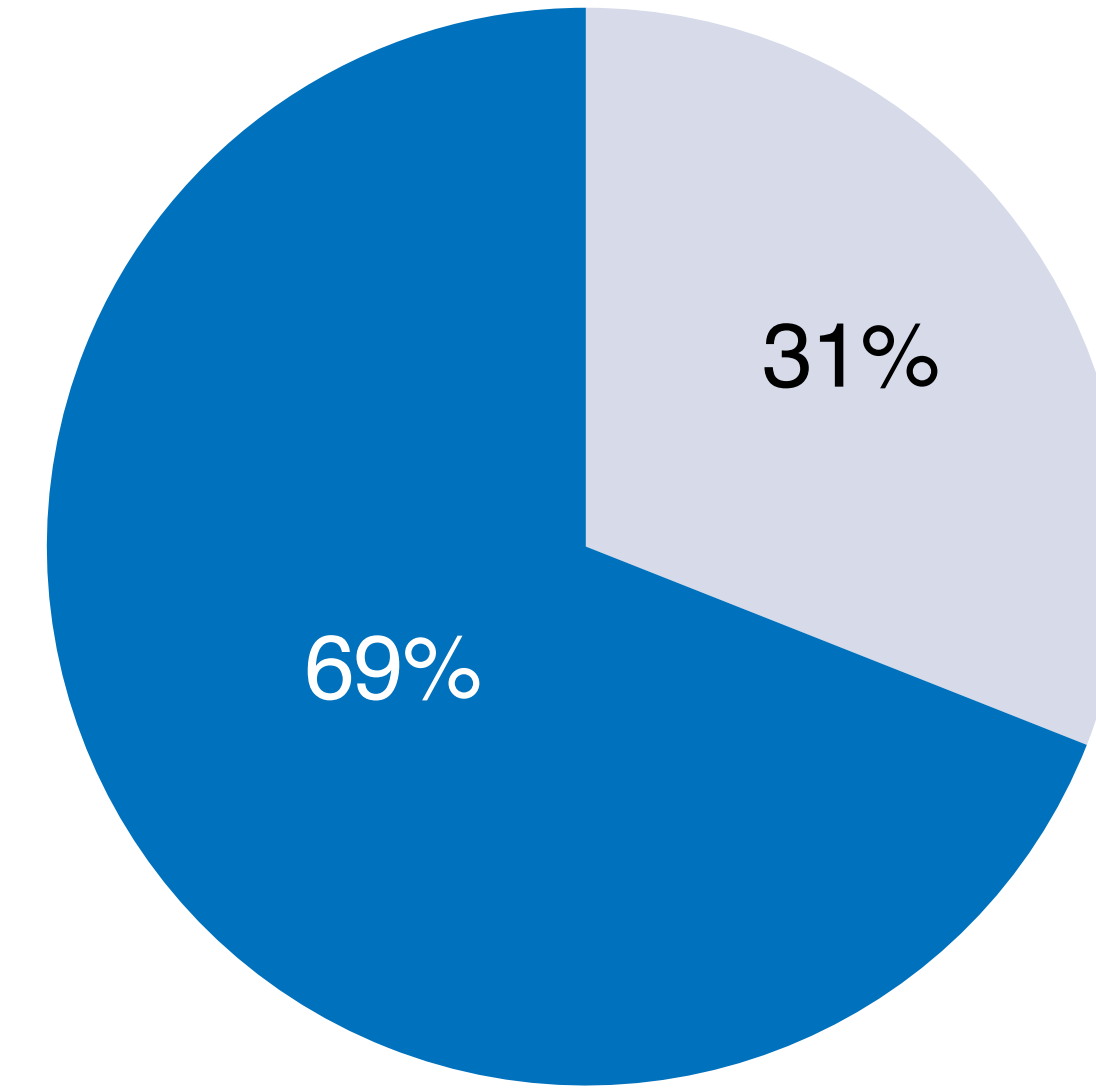
FY2024/7 BizReach Business Revenue Breakdown by Fee Type⁽³⁾

■ Performance Revenue
■ Recurring Revenue



FY2024/7 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

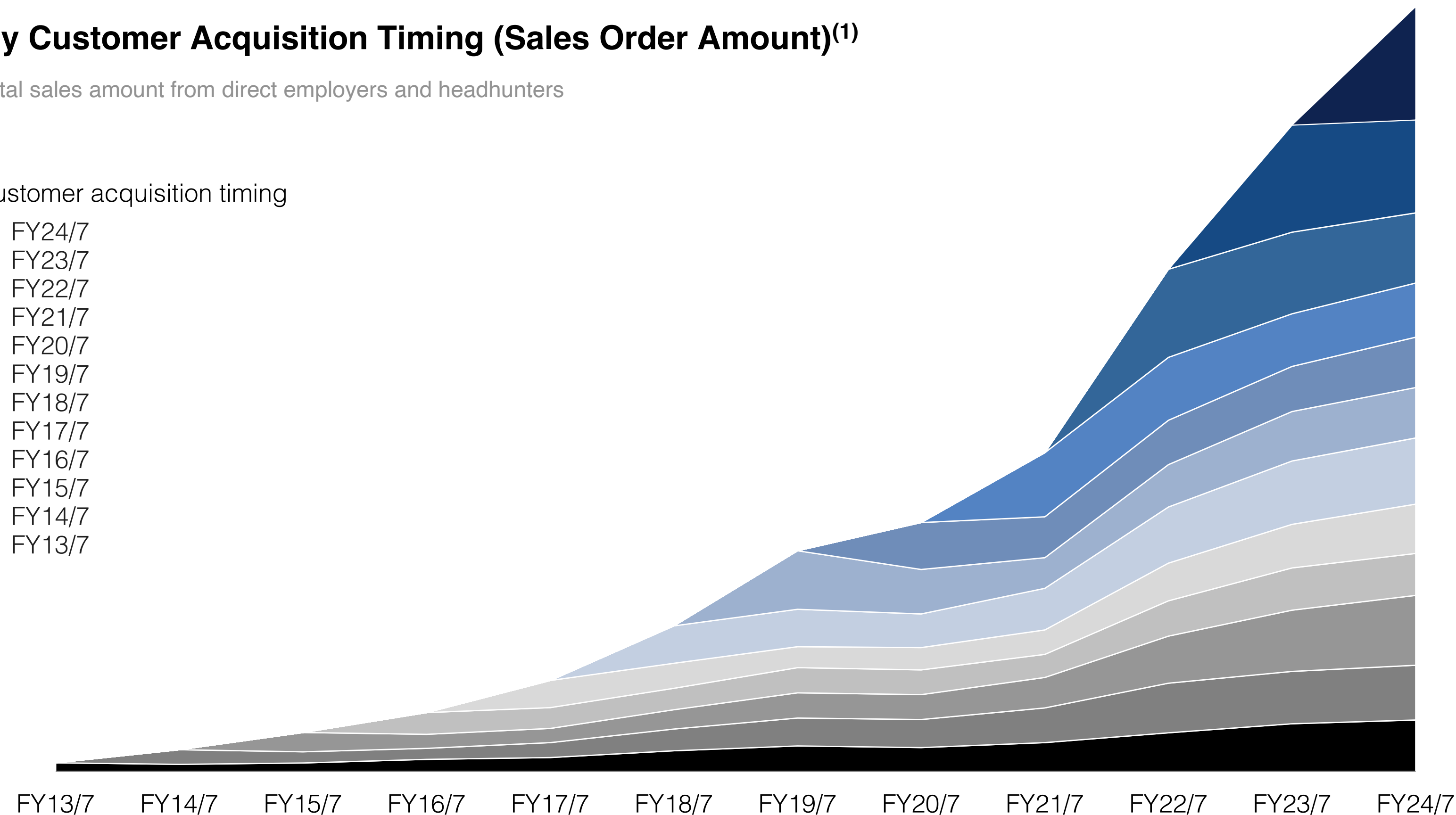
Our net sales has grown supported by a stable customer base built over the years

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

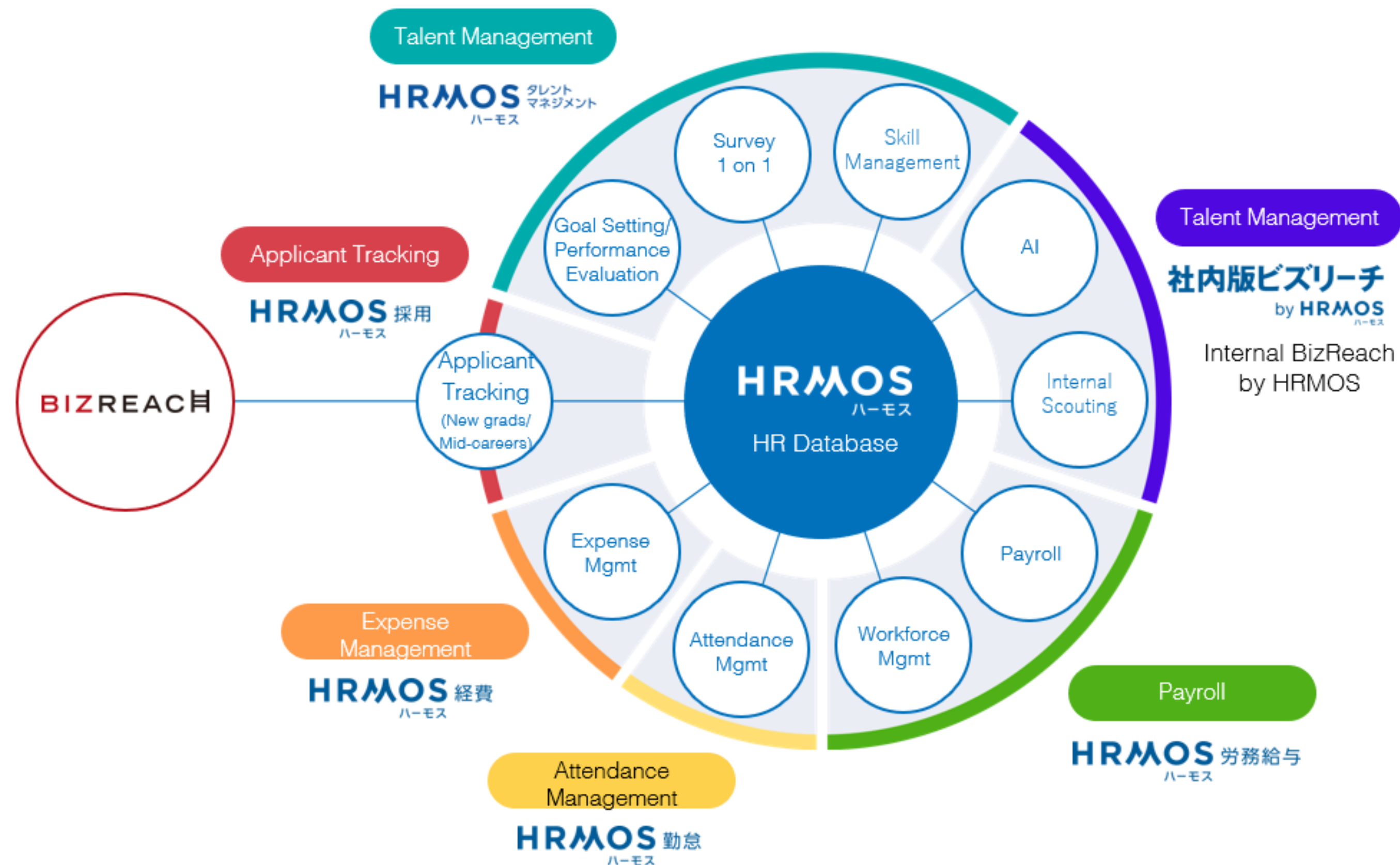


- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring 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 FY24/7. As figures in the above chart is recorded at timing of sales order, accordingly, they are different from accounting figures

HRMOS

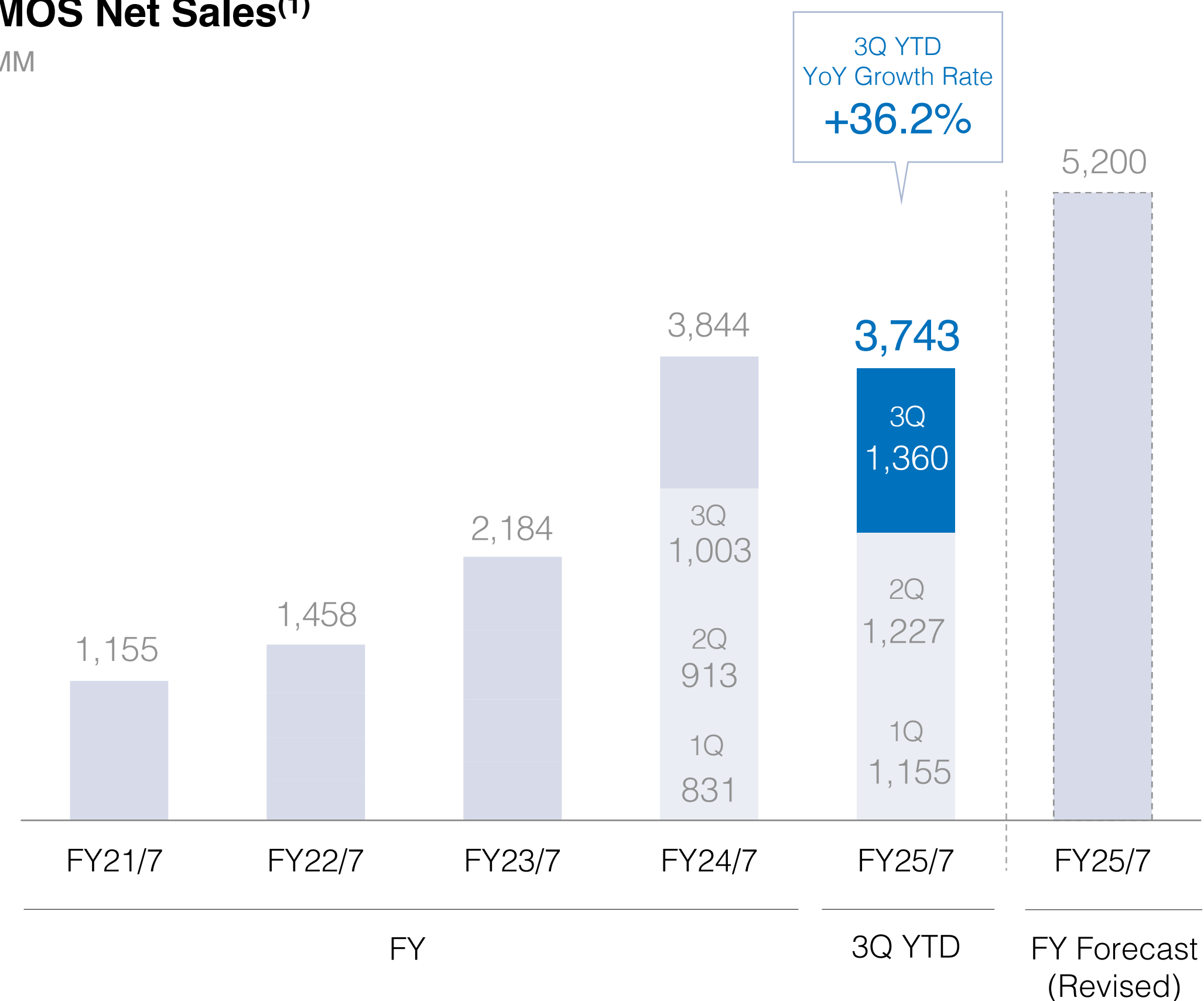
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



Net sales of each HRMOS service grew steadily whilst we continue with product development. Net sales for 3Q YTD was JPY 3.74Bn, 36.2% YoY growth

HRMOS Net Sales⁽¹⁾

JPY MM

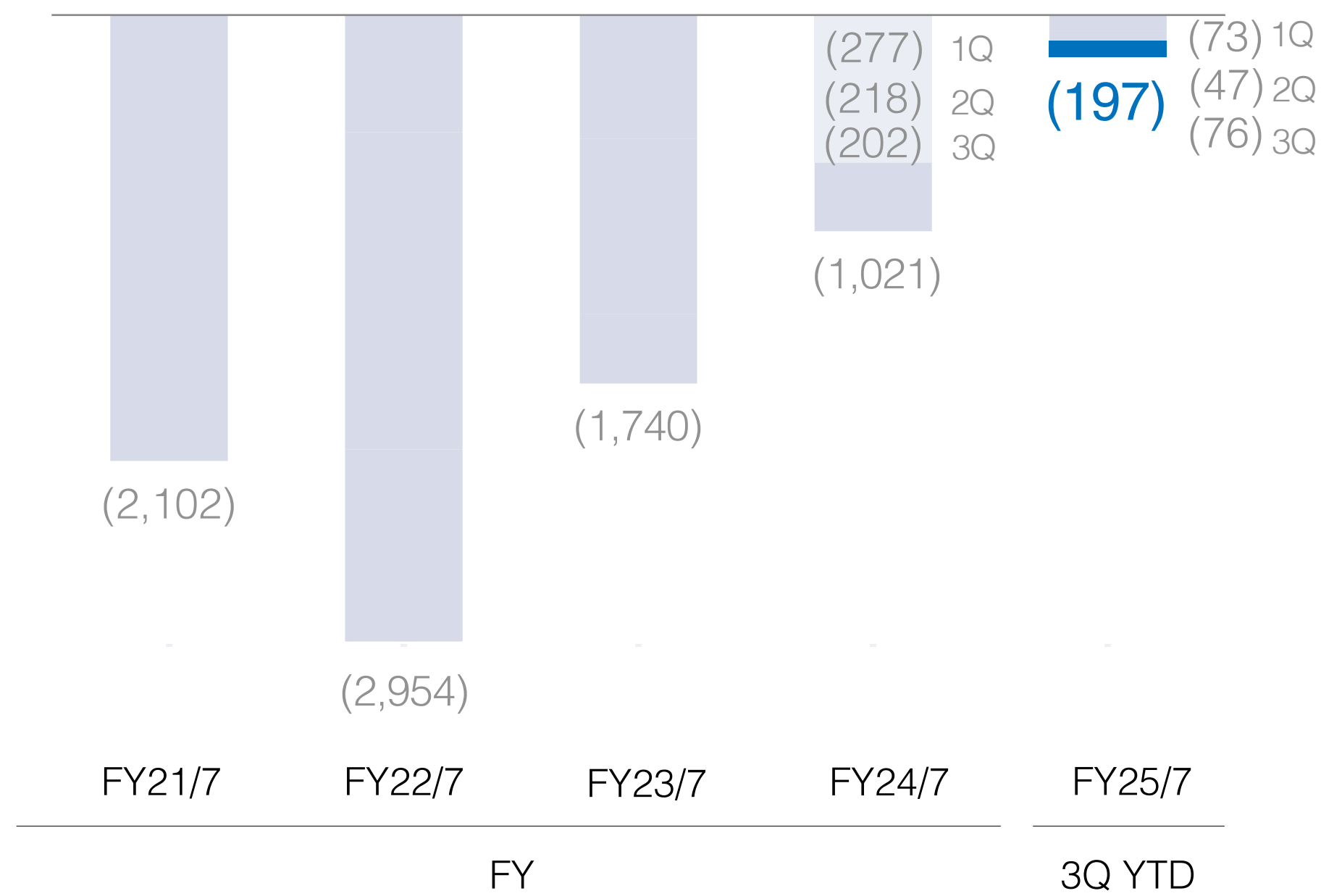


- Net sales of each service have grown, as such, FY net sales forecast revised to JPY 5.20Bn (35.3% YoY growth)
- Promotion of “Internal BizReach by HRMOS” started at the end of January 2025
 - Net sales impact for this fiscal year is negligible as sales lead time is long
 - Strong interest from companies. ARPU grew by pilot user companies
 - We will make a more concrete sales forecast based on customer interactions during this 2H, yet our plan at launch is 1,000 companies in 3 years with related net sales of JPY 3.0Bn
- FY2024/7 YoY growth rate was impacted by the addition of HRMOS Expense Management that was not included in HRMOS in the prior year. FY2025/7 YoY growth rate represents growth within the same service offering

Promotion of “Internal BizReach by HRMOS” started at the end of January 2025. Further investments are planned in 4Q, but FY operating loss is expected to be around JPY 0.85Bn, a reduction from the forecast announced in September 2024 driven by strong net sales growth

HRMOS Operating Loss (before Corporate Expense Allocation)⁽¹⁾⁽²⁾

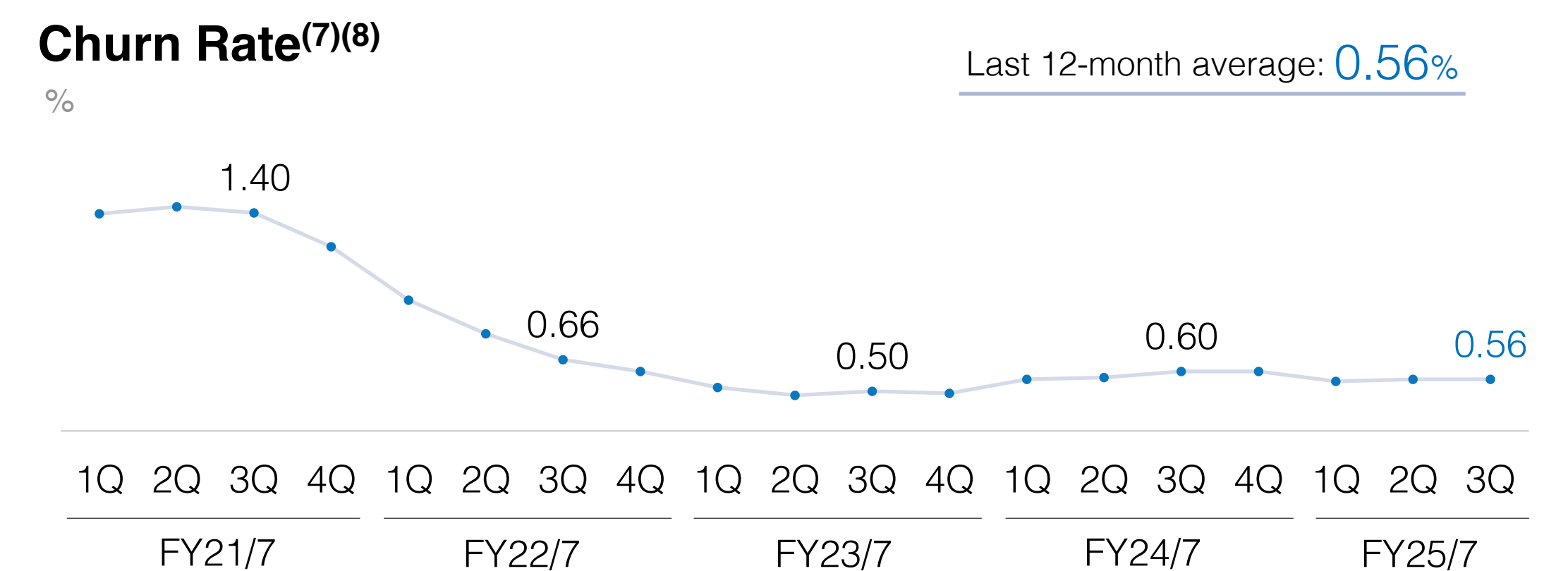
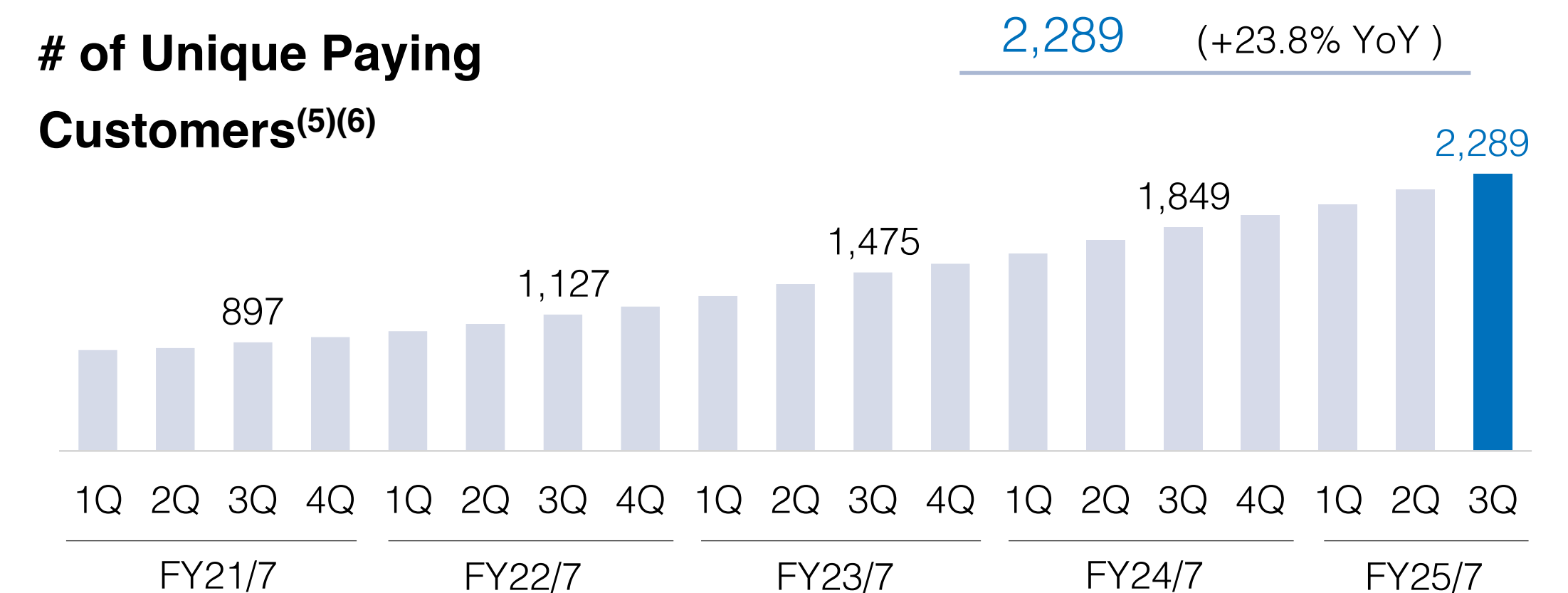
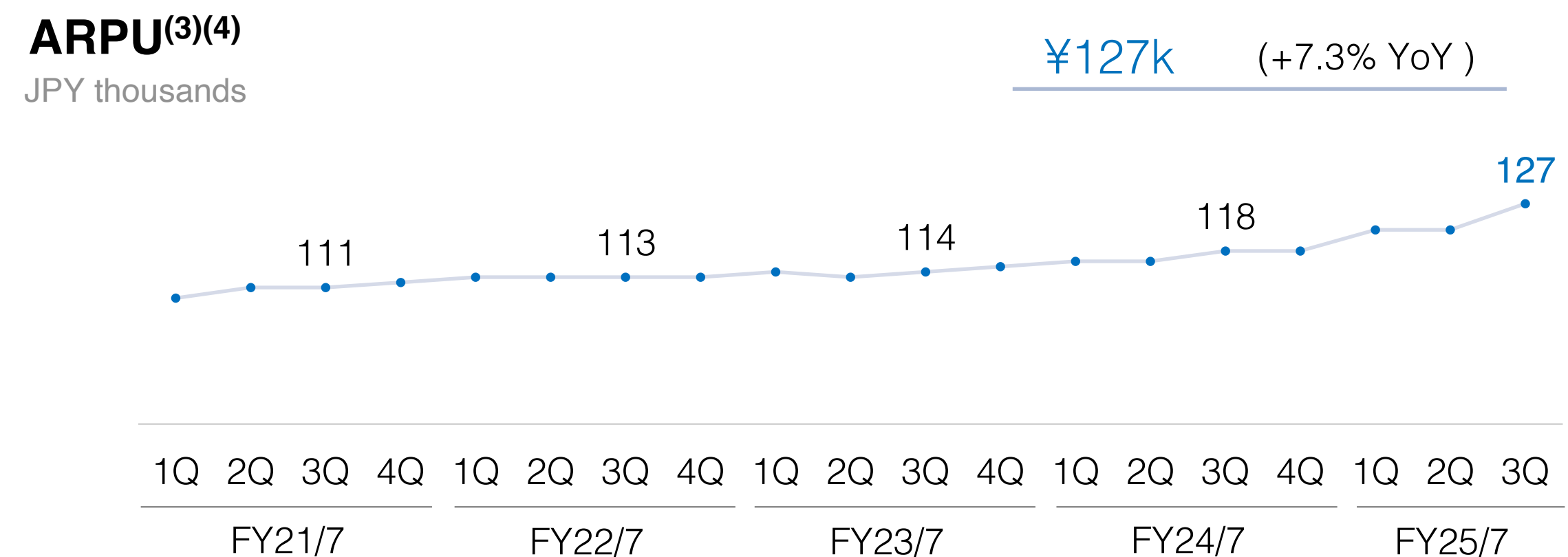
JPY MM



- Investment for 4Q are planned to increase due to larger marketing activities for 2H, however, FY operating loss is expected to be around JPY 0.85Bn as a result of net sales growth higher than plan
- HRMOS is progressing on track to become profitable in FY2026/7. 1Q and 2Q, when there were minimal strategic investments for “Internal BizReach by HRMOS”, show the improvement in profitability potential of the business
- In FY2025/7, in addition to sales and marketing investment in each HRMOS service, promotion as HRMOS series, and investments for “Internal BizReach by HRMOS” are conducted
- HRMOS aims to become profitable in FY2026/7. We may strategically change the timing of profitability based on customer interactions and future trends in the market etc.
- We continue to invest in the development of the HRMOS services

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

ARR reached JPY 3.48Bn in 3Q (32.8% YoY growth) driven by solid growth of customers



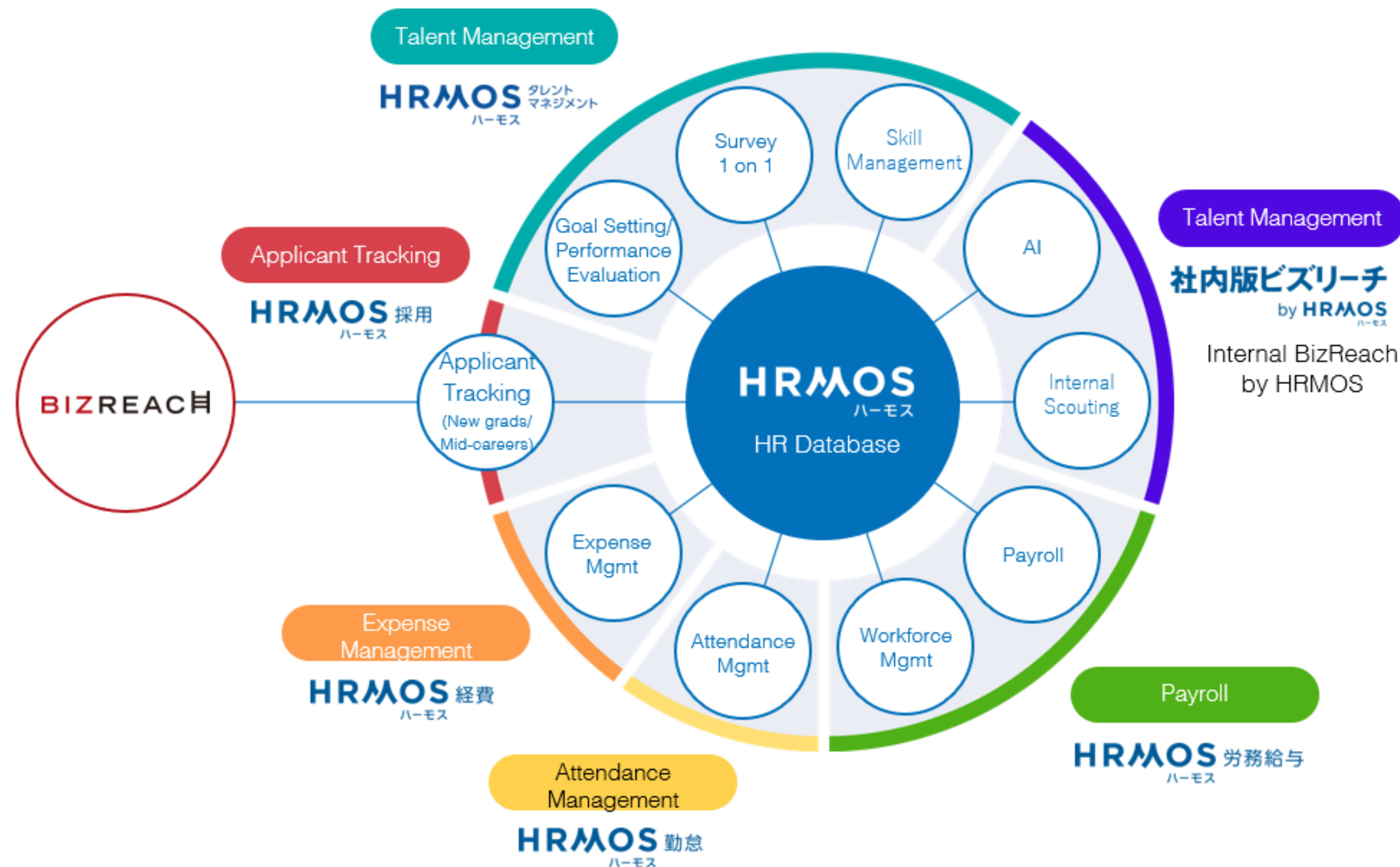
Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month's monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue down sell monthly recurring revenue churned monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) As of the end of April 2025 (3) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the last month of the relevant quarter divided by the number of unique paying customers as of the end of the same quarter (4) As of the end of April 2025 (5) Unique fee-paying customers as of the final month of the quarter. Customers using multiple HRMOS services are counted as one customer (6) As of the end of April 2025 (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 April 2025

“Internal BizReach by HRMOS” Development Background and its Vision

Reiterated: Our Vision of Creating an HCM Ecosystem

» VISIONAL

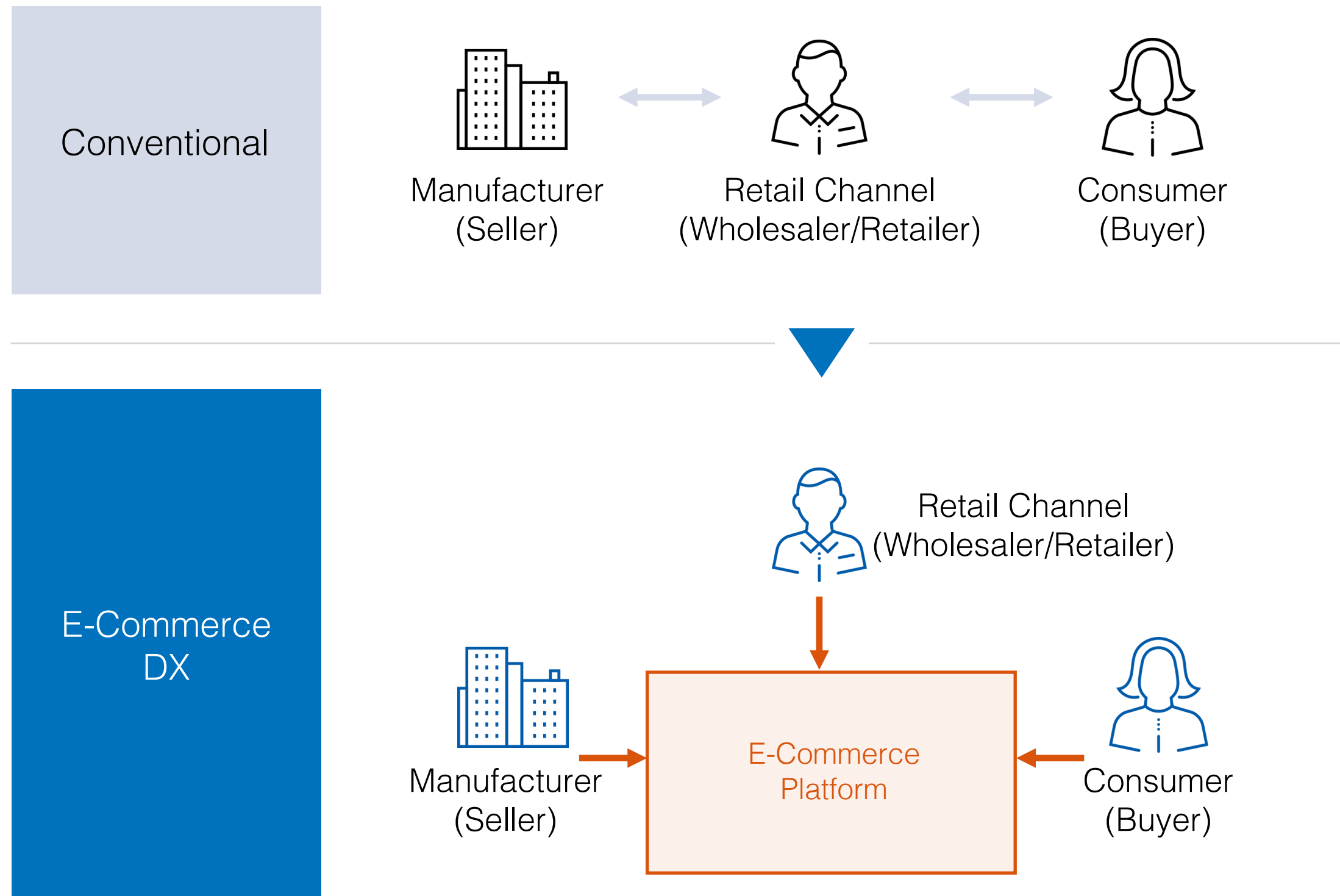
Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness



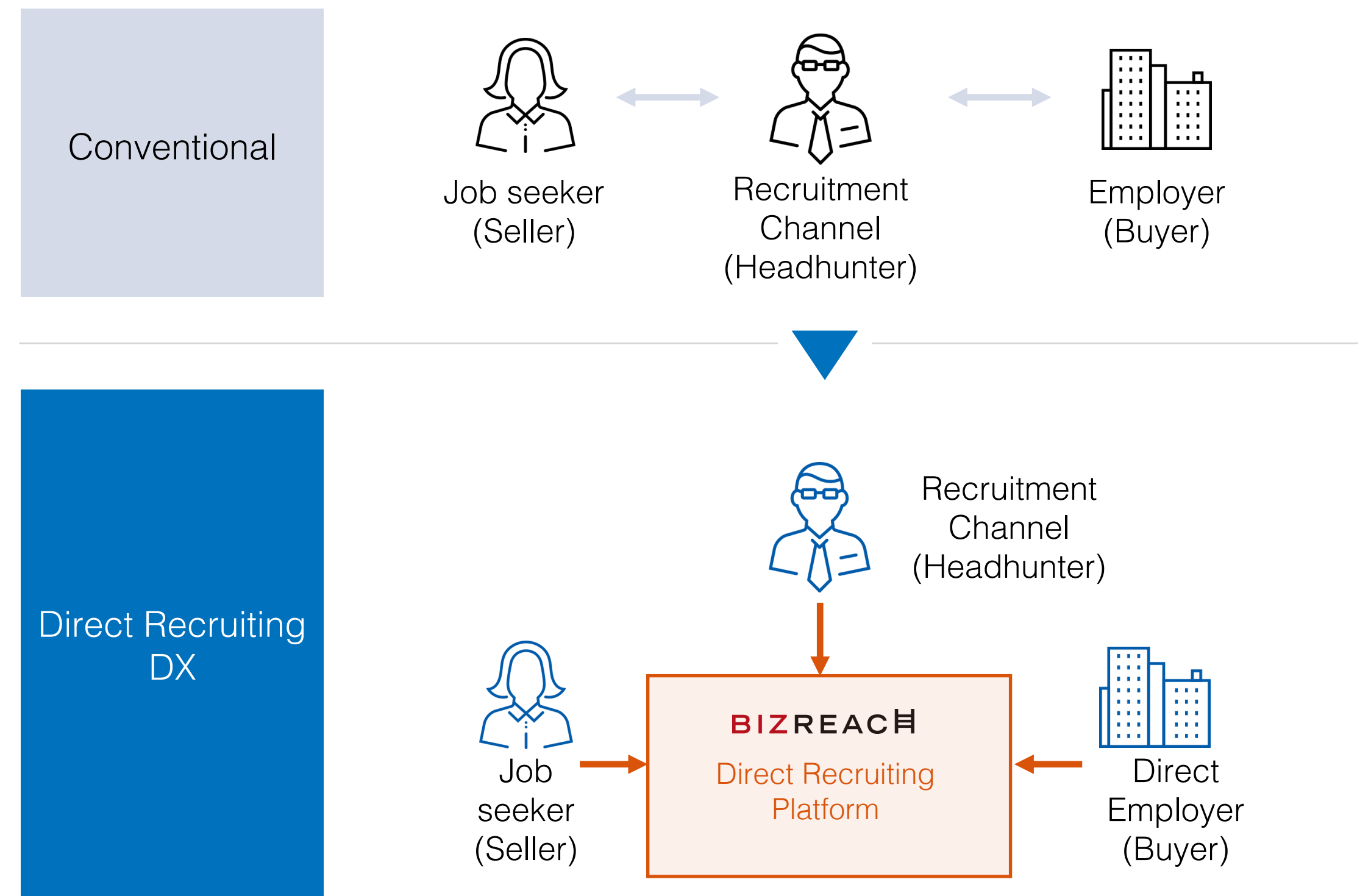
Evolution of BizReach Using “Data x AI”

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

DX of Retail Market

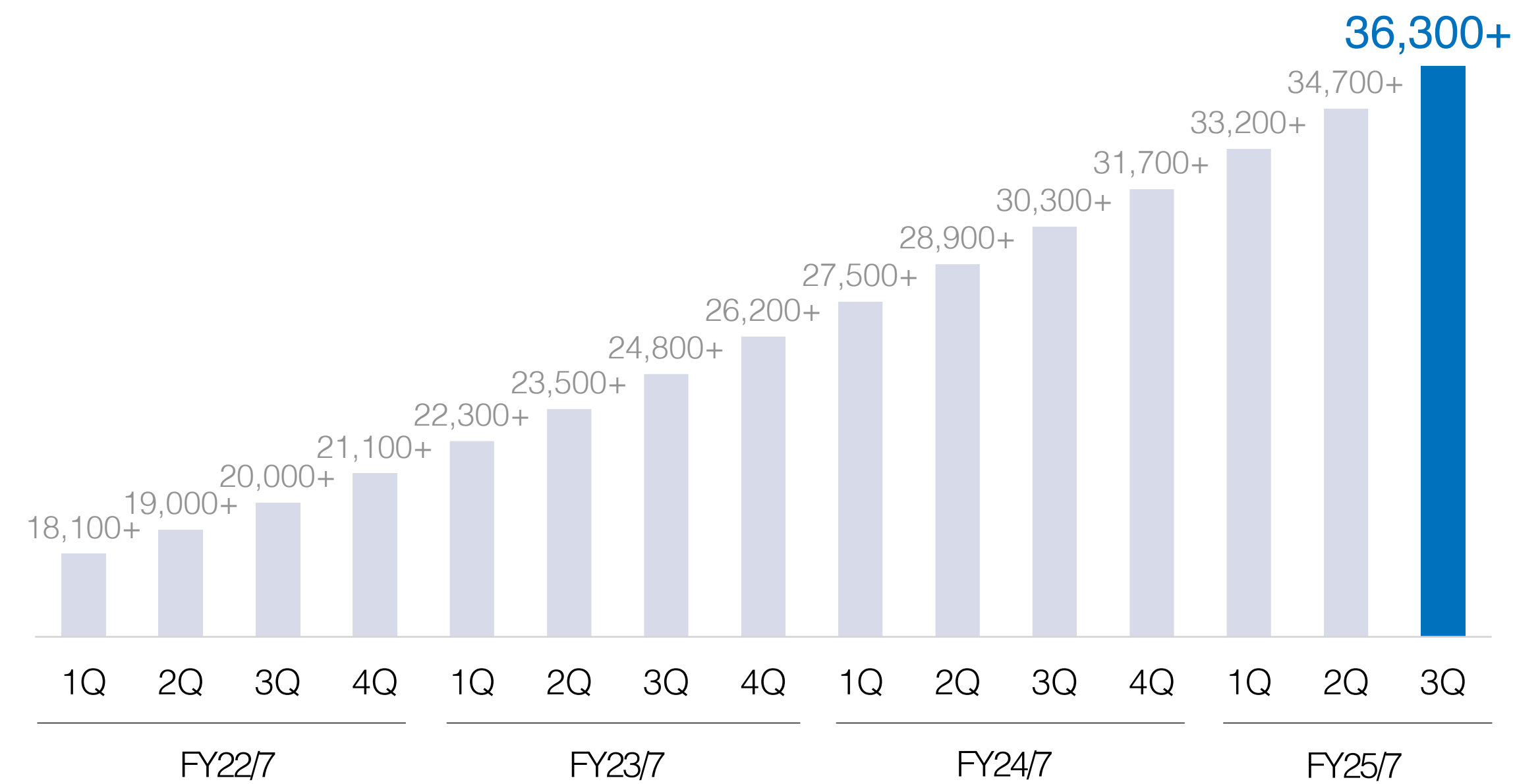


DX of Professional Recruitment Market



BizReach has accumulated 16 years of know-how and data of the Japanese hiring market

of Registered Direct Employers⁽¹⁾



of Scoutable Job Seekers⁽²⁾

MM Job Seekers



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

In order to maximize matching opportunities of individuals and positions with speed, high quality resumes/CVs and position information are critical



Issue

Experience, time and effort is required to put into words
your work history and skills

Solution

GPT Model Resume / CV Creation Tool⁽¹⁾

Patented

By answering 2 types of questions (job category and business area)

the GPT model will automatically develop a resume / CV

including desirable key words in the hiring market



Results

Reduces time and effort

required to develop a resume / CV

Verified that there is 40% increase in scout messages received⁽¹⁾

(Research comparing users who have updated his/her

resumes / CVs using the tool with users who have not used the tool)



Issue

Increase in highly professional or innovative positions

Difficult to develop position information and qualifications

Solution

GPT S/ Position Creation Tool⁽¹⁾

Patented

Proprietary logic based on the know-how and data of BizReach

Individuals

Resume information, key words being search by job seekers, etc.

Direct Employers

Position information key words, popular positions, information on positions with high matching rates, etc.



Note: (1) For details, please refer to the press release announced by BizReach, Inc. on November 20, 2023. (<https://www.bizreach.co.jp/pressroom/pressrelease/2023/1120.html>)

Results

In as short as **30 seconds**,

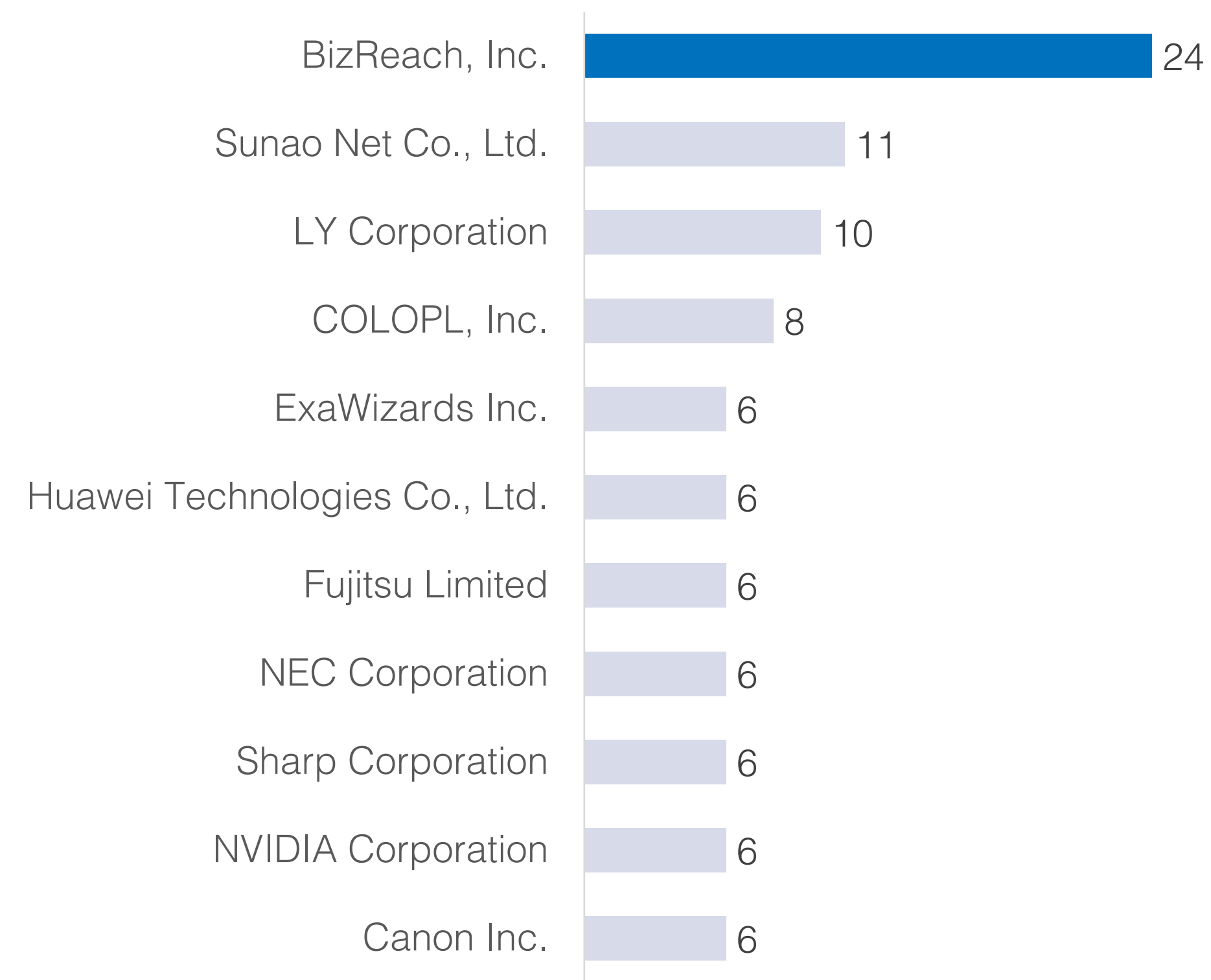
recommends a **highly accurate** position information that

attracts professionals whom direct employers are looking for ⁽¹⁾



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

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



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

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

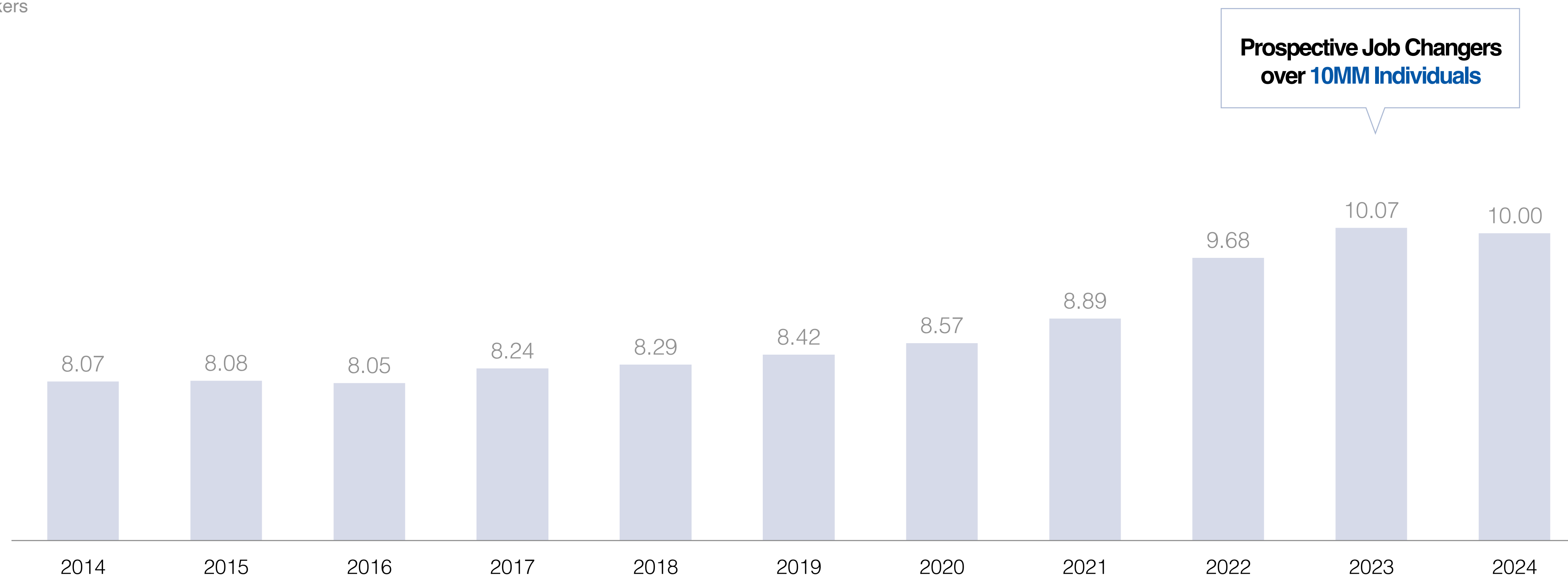
Notes: (1) Prepared by Visional, Inc. based on Japanese patents first published through public announcement of application or registration between August 2023 and July 2024, as well as patent application surveys by “Chizaizukan” (2) Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No.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

Further Changes in Japan's Work Styles

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

Prospective Job Changes (All employed individuals)⁽¹⁾

MM Job Seekers



Note: (1) Prepared by Visional, Inc. based on “Labor Force Survey” by the Ministry of Internal Affairs and Communications. The figures represents the 12-months average of each month end survey of prospective job changers within employed individuals. Employed individuals are defined as the working population aged 15 and over, excluding the unemployed and non-labor force population. Prospective job changers refer to individuals who are currently employed and would like to change jobs or those who would like to engage in other jobs in addition to their current jobs

**“The CEO’s Determination” TV Commercial Series
that Delivers Managements’ Commitments Towards Hiring ⁽¹⁾**

Asahi Group Japan, Ltd.

NTT DOCOMO, INC.

JFE Steel Corporation

Dai-ichi Life Holdings, Inc.

NEC Corporation

Nihon L'Oréal K.K.

Nomura Research Institute, Ltd.

NOMURA HOLDINGS, INC.

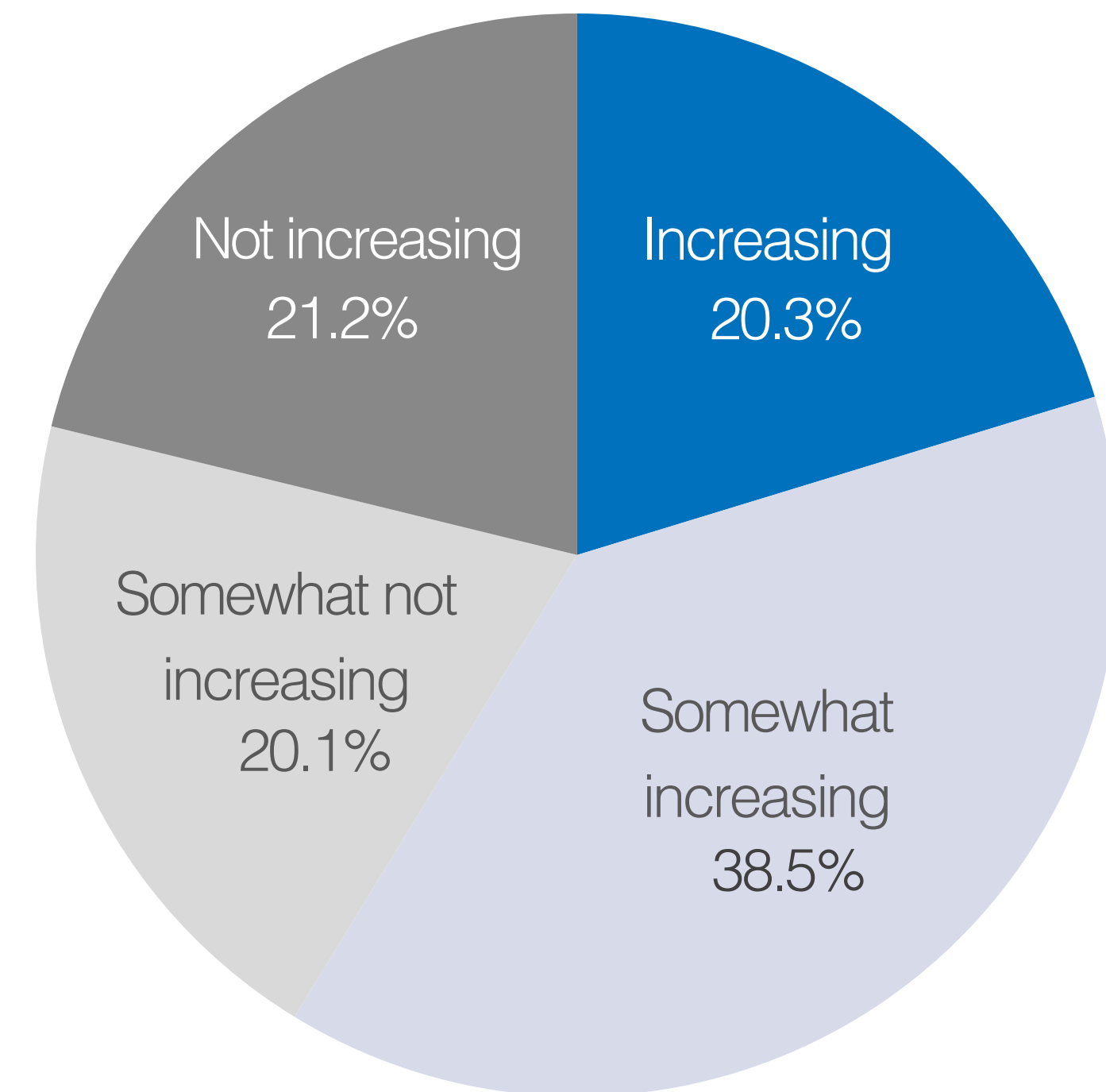
MUFG Bank, Ltd.

Lotte Holdings Co.,Ltd.

Q. Have the number of employees who left the company increased in the last year?⁽¹⁾

58.8%

answered that employees who have left the company increased in the last year

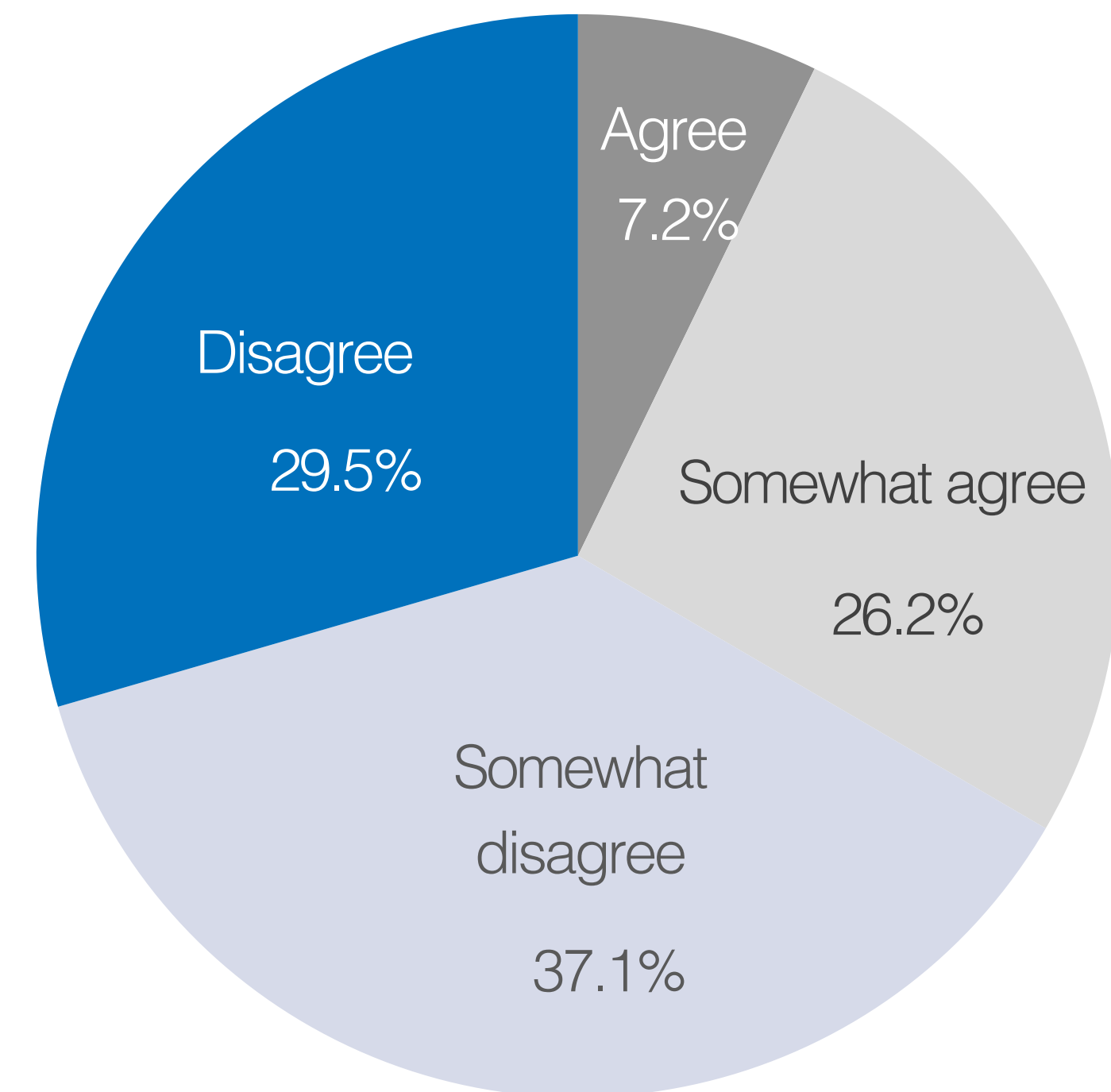


Note: (1) Prepared by Visional, Inc. based on the "survey by BizReach WorkTech Research Institute." Contents of the survey are questionnaires about employees who have left the company. Targets of the questionnaire are management and human resource personnel of companies using BizReach or HRMOS series. The survey period is from May 29, 2024 to June 7, 2024. The number of valid answers is 548. For details, please refer to the press release announced by BizReach, Inc. on October 22, 2024 (<https://www.bizreach.co.jp/pressroom/pressrelease/2024/1022.html>)

Q. Do you think you can build your desired career at the company you currently belong to?⁽¹⁾

66.6%

answered that they cannot build their desired career
at the company they currently belong to



Note: (1) Prepared by Visional, Inc. based on the "survey by BizReach WorkTech Research Institute." Contents of the survey are questionnaires about thoughts on their career and job changes. Targets of the questionnaire are members of BizReach. The survey period is from April 22, 2024 to May 5, 2024. The number of valid answers is 1,290. For details, please refer to the press release announced by BizReach, Inc. on November 26, 2024 (<https://www.bizreach.co.jp/pressroom/pressrelease/2024/1126.html>)

Employers are no longer choosing who works for them.

Employers need to be chosen by those that work for them

The urgent issue is to turn the attention not only to external recruitment but also to internal talent
and change the awareness of management to create a company at which “employees want to keep working”
and improve the HR systems

Outflow of Employees

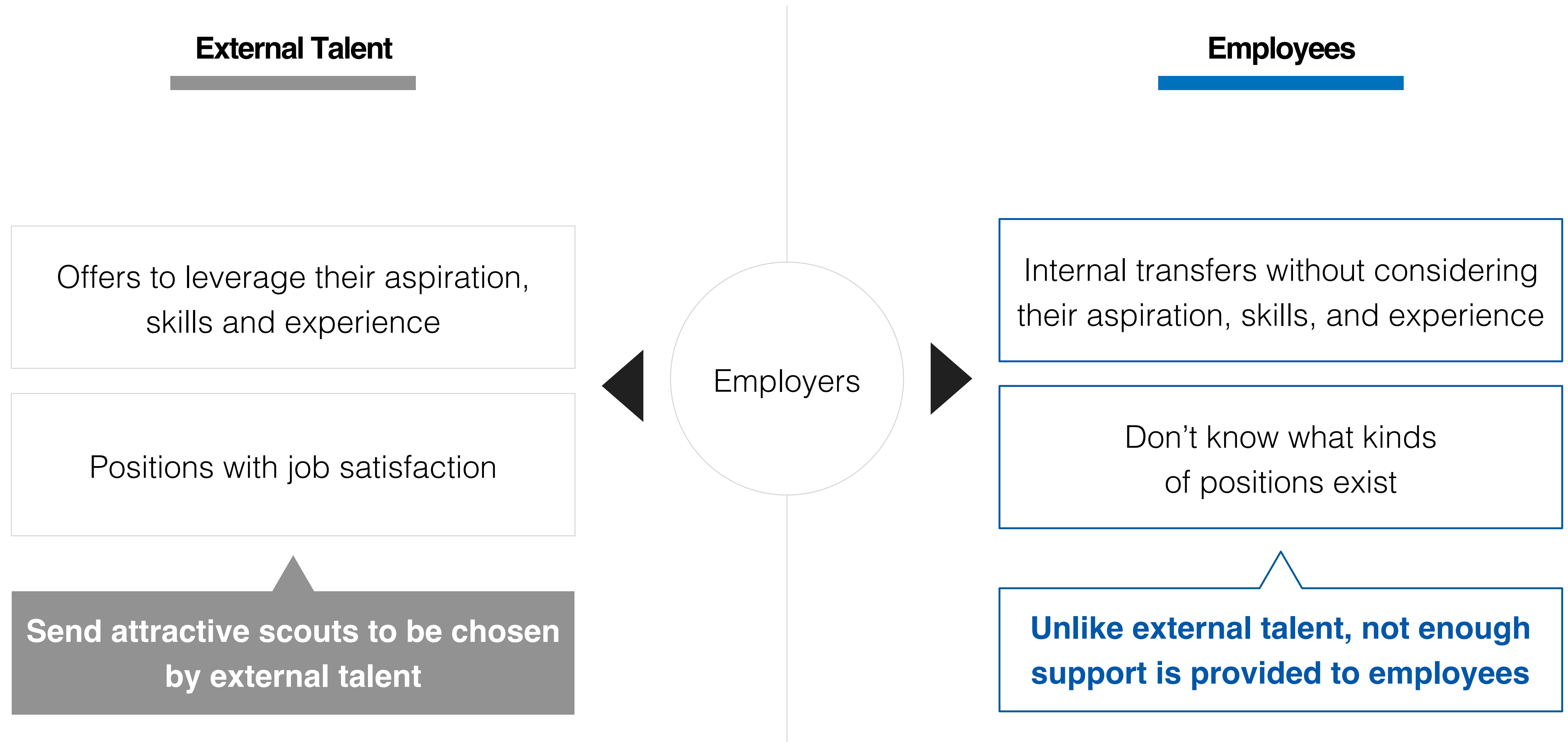
External Talent

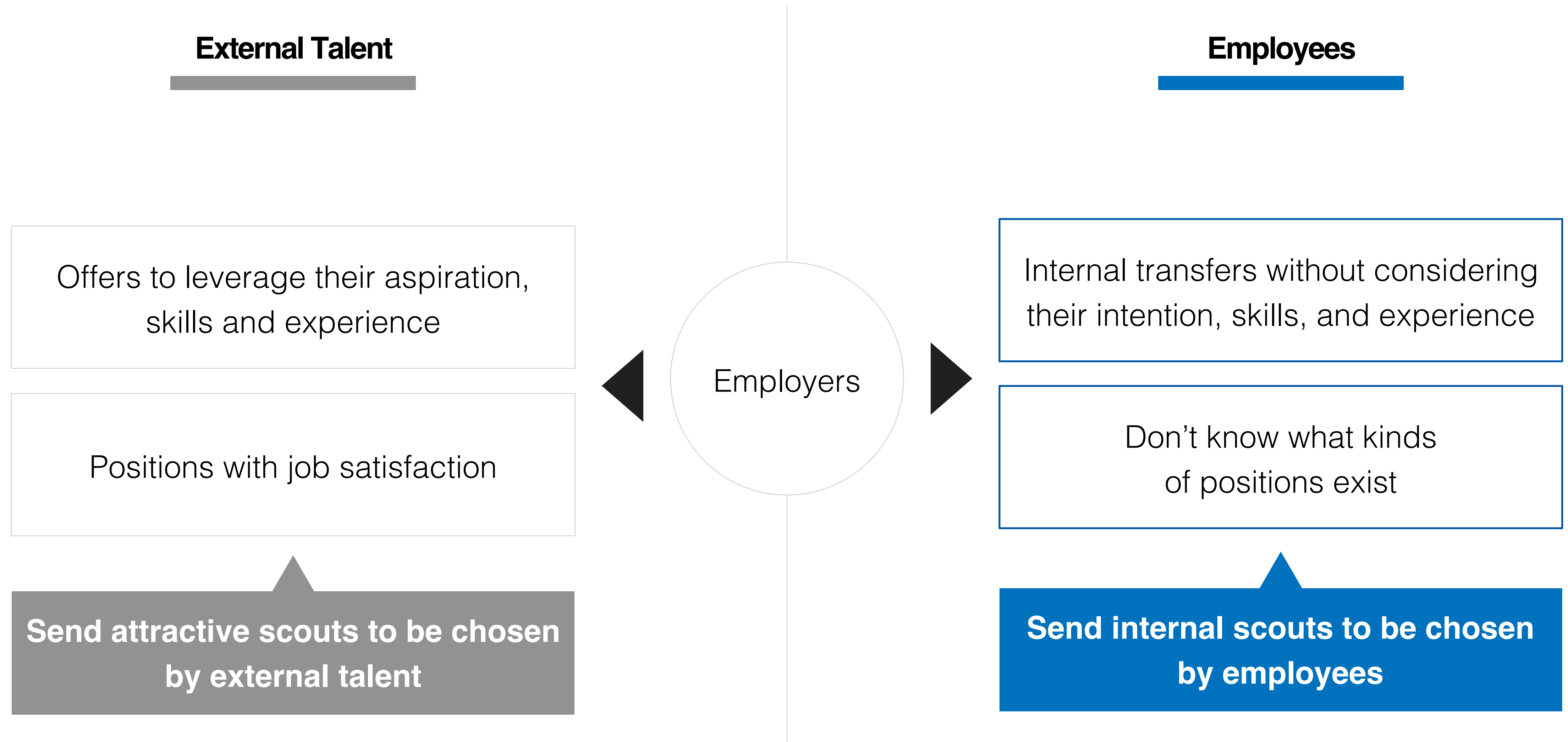
Offers to leverage their aspiration,
skills and experience

Positions with job satisfaction

**Send attractive scouts to be
chosen by external talent**

Employers





Addressing the Outflow of Employees by BizReach

“Internal Scouting” Activities

- 1 Visualization of human capital data and internal positions accurately and in real time**
- 2 Activation of opportunities to find internal positions such as internal job posting etc.**
- 3 Independent and proactive scouting from internal positions**

Through these activities, provide career development opportunities to employees on an ongoing basis

In Japanese alphabetical Order

NEC Corporation

Updated the job posting system in fiscal 2020. 5,500 employees have registered their resume. Over 1,000 employees have transitioned to new positions as of May 2024⁽²⁾

Fujitsu Limited

Expanded the “internal job posting system” in fiscal 2020
Applications total approx. 27,000, and approx. 10,000 employees have transitioned to new positions in the last 4 years⁽³⁾

Mizuho Financial Group, Inc.

Implemented an “internal job-posting system” for 40,000 of their employees
Employees can apply for job-posting of their desired positions and receive scouts⁽⁴⁾

Notes: (1) This is an English translation of the original Japanese language document. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects (2) Prepared by Visional, Inc. based on NEC Corporation’s Human Resource Development disclosure under its Sustainability efforts (https://www.nec.com/en/global/sustainability/social/talent_management.html) (3) Prepared by Visional, Inc. based on “Fujitsu Integrated Report 2024” (<https://global.fujitsu/en-global/about/integrated-report>) (4) Based on Mizuho Financial Group, Inc.’s disclosure on Employee Support Programs (https://www.mizuho-fg.co.jp/saiyou/changes_career/index.html)

Preventing the Outflow of Employees by Internal Scouting Activities

社内版Bizリーチ

by HRMOS
ハーモス

“Internal BizReach by HRMOS”

Internal BizReach Model

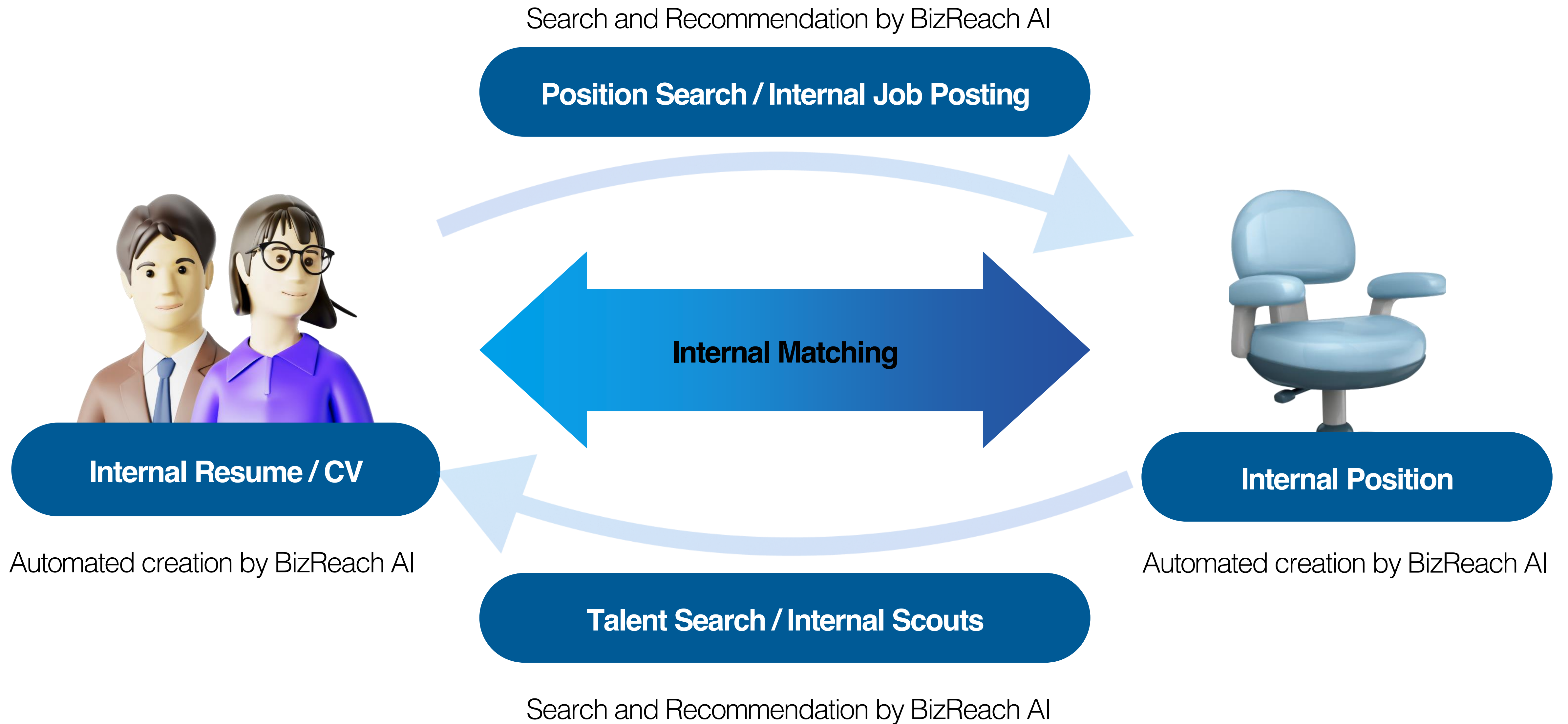


BizReach has 16 years' worth of know-how and data of the Japanese hiring market, in addition to our generative AI technology (ranked as #1 in Japan published in the past fiscal year)⁽¹⁾

Combining hiring market data
accumulated over 16 years and
generative AI technology

Internal resumes
and internal positions
automated development
tools

Search and recommendation



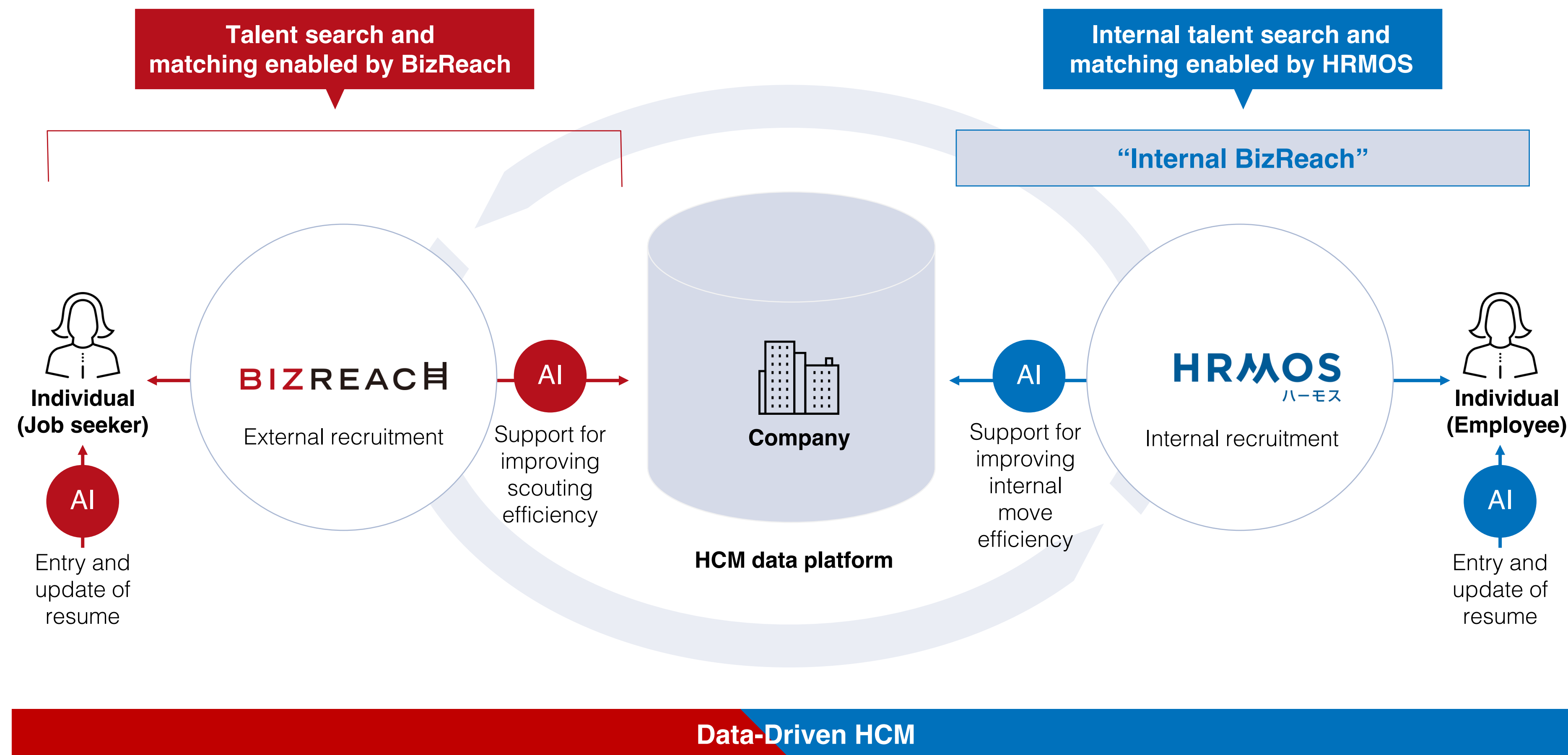
What we expect from “Internal BizReach” is to create quality encounters between employees and jobs, and to ultimately realize the company-wide vision of “a company that develops talent and wins with talent” across Kirin Group.

Kirin Group positions both the company and its employees as “equal partnership through work.” To realize its management strategies, it is critical to define the necessary organizations and roles, as well as to create opportunities that expand the potential of employees. To achieve both, the first step is to visualize work and positions.

By leveraging the strengths of “Internal BizReach” – with “visualization of employees and positions” and “optimal placement based on skills and experience,” we aim to expand the infinite possibilities of “people and organizations.”



Optimal HCM (Human Capital Management) requires gathering and analyzing of job market and employee data in real time and in a unified manner and use this for internal matching and development of recruitment strategies



Why

The beginning of an era of major job transitions. The outflow of employees has become a management issue for companies

In recent times, “job changes” have become “a positive option for career development”, leading to an unprecedented activation of the job market. People are constantly weighing the pros and cons of staying within their current company versus exploring new opportunities, seeking better stages in their careers.

The competition for talent has intensified, and companies are focusing more than ever on external hiring. For skilled professionals, attractive job offers are pouring in one after another. As a result, the outflow of employees from within companies has accelerated, becoming a serious management issue for many organizations.

It is no longer a time to focus solely on retaining employees within internal departments. The key to future management will be to prevent the outflow of exceptional employees and make the most of the talent within the company.

Today, companies are no longer in a position to choose their workers; rather, they are the ones being chosen by talented professionals. This is why, now more than ever, companies need to pay close attention to internal talent, nurture them with care, and foster a culture where “employees want to keep working.” The urgent task at hand is to reform management awareness and improve the human resources system to become a company that employees want to stay with.

What

To address the new challenge of the outflow of employees, companies must put a stop to it through the use of “Internal Scouting”

Many companies are focusing on external talent, actively sending scouts offering attractive conditions and positions that align with the candidates' aspirations, skills, and experience. However, not all companies are providing the same level of attention and support to their employees. When looking internally, there are employees with skills and motivation beyond expectations, and there are also attractive internal positions that are not visible to employees. While many companies are working on visualizing these opportunities, the current reality is that they are not fully utilizing the data that both the companies and employees truly need to see.

If this continues, not only will the utilization of internal talent remain underdeveloped, but the outflow of employees will only accelerate. To prevent this, it is crucial to act quickly and implement “accurate and real-time visualization of talent data and internal positions,” “actively promote opportunities for employees to encounter positions, such as internal job postings,” and “direct recruitment from internal positions.” Diverse “Internal Scouting” activities are essential.

By continuously providing career development opportunities for employees, companies will ultimately prevent the outflow of employees and enhance their organizational value.

How

A new service by BizReach launched to prevent the outflow of employees with “Internal Scouting”

A new service is launched to prevent the outflow of employees with “Internal Scouting,” a service only BizReach can provide. This service is called “Internal BizReach” and it has three key features.

By utilizing the market data accumulated over 16 years of supporting Japan’s job market and the AI technology that boasts the highest number of patents in Japan⁽¹⁾, 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.

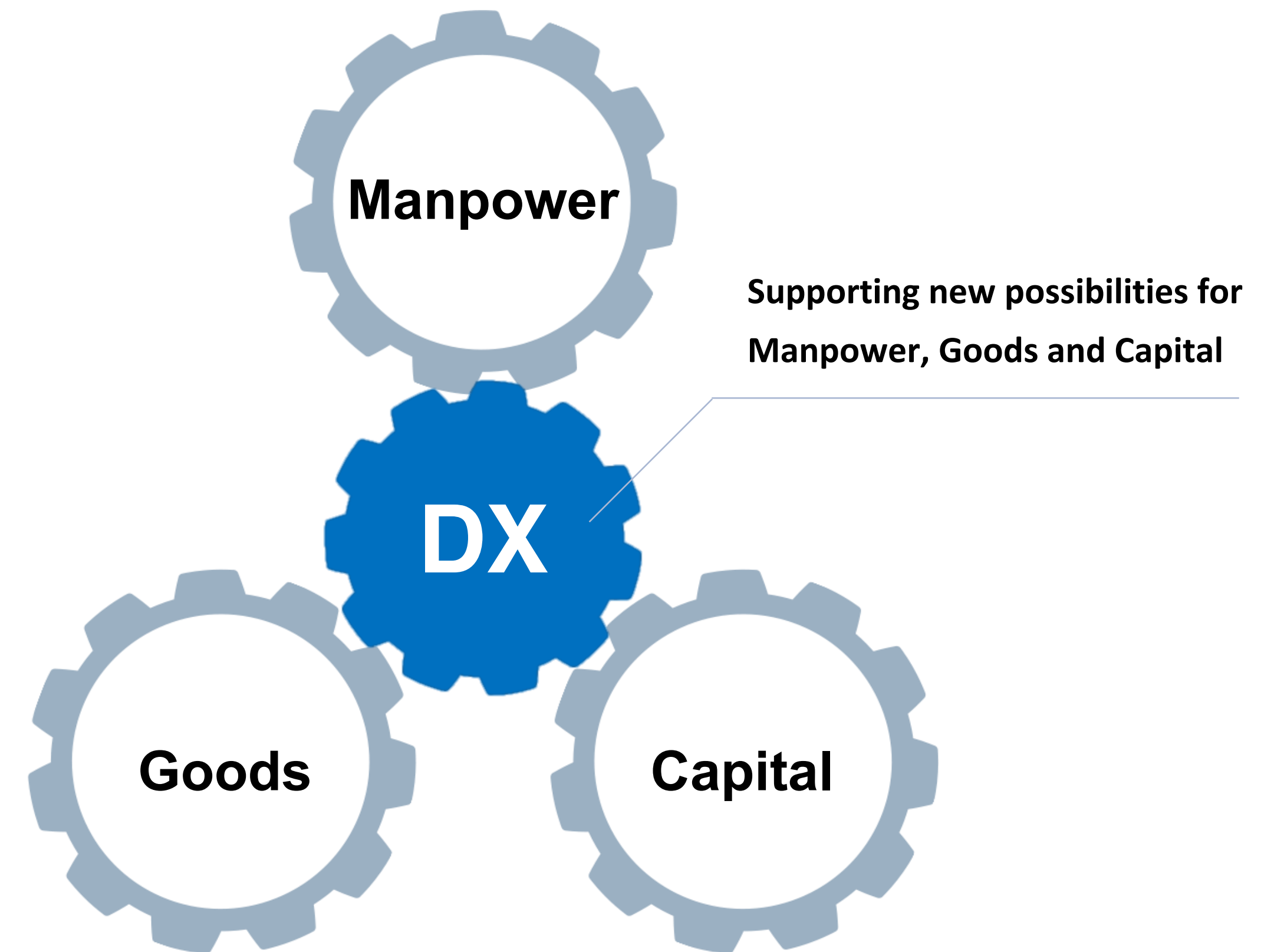
About Visional Group

Persistent Creation of New Possibilities.

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

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

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



Persistent Creation of New Possibilities.

We will tap into the power of the internet to support the digital transformation of our society. We will continue to maximize mid-to-long term enterprise value by persistently transforming social obstacles into new possibilities.

Commitment towards our group mission

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

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

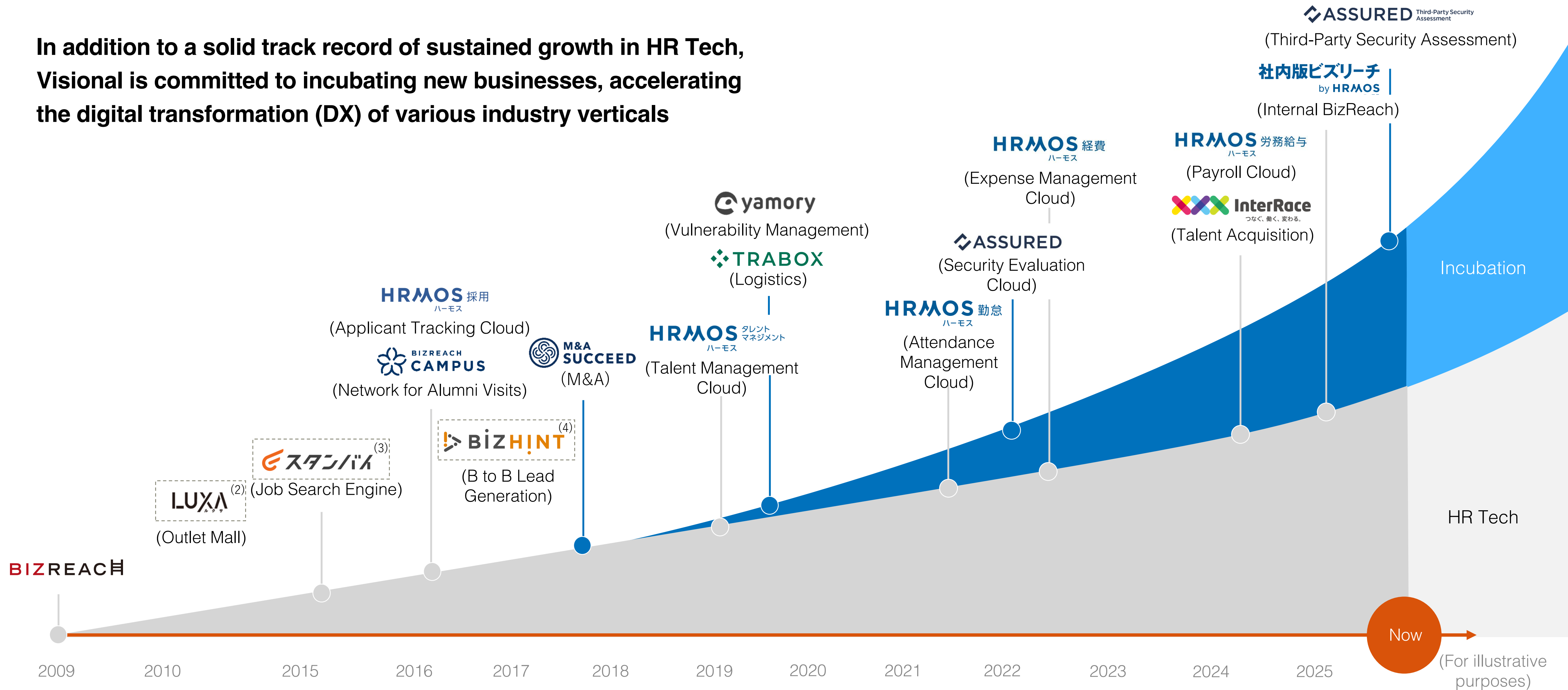


MVP⁽¹⁾ and lean startup organization

- ✓ 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

Growth Trajectory of Visional Group⁽¹⁾

















In addition to a solid track record of sustained growth in HR Tech, Visional is committed to incubating new businesses, accelerating the digital transformation (DX) of various industry verticals



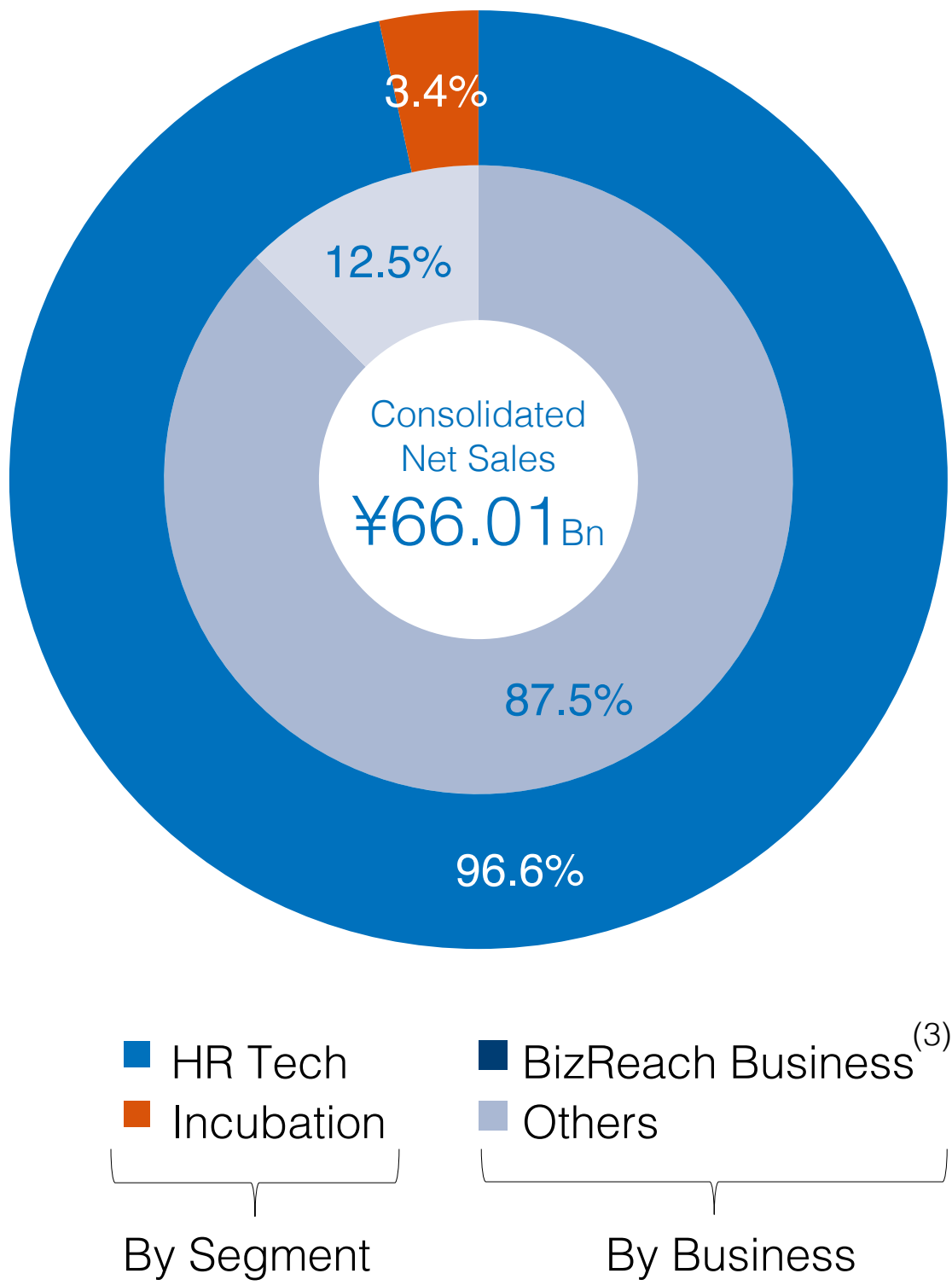
Notes: (1) For illustrative purpose. Dates (year) below the horizontal line represent the timing of launch for each service (2) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in October 2015 (3) Stanby was fully incubated inside of BizReach, spun out as a subsidiary and partially (60%) transferred to LY Corporation (former Z Holdings Corporation) in December 2019. Visional continues to co-manage the joint venture together with LY Corporation as a 40% equity owner (4) BizHint was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to SMARTCAMP Co., Ltd. in December 2023

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

Service Overview (as of June 12, 2025)

HR Tech Segment		HR matching platform for professionals
		Human capital management platform
		• Applicant tracking cloud
		• Talent management cloud
		• Internal BizReach by HRMOS
		• Attendance management cloud
		• Expense management cloud
		• Payroll cloud
Incubation Segment		Network service for alumni visits
		Talent acquisition service
		M&A platform for corporations
		Logistics DX (digital transformation) platform
		Vulnerability management cloud
Affiliate		Cloud security assessment service
		Third-party security assessment service
		Job search engine ⁽¹⁾

FY2024/7 Net Sales Breakdown by Segment and Business⁽²⁾

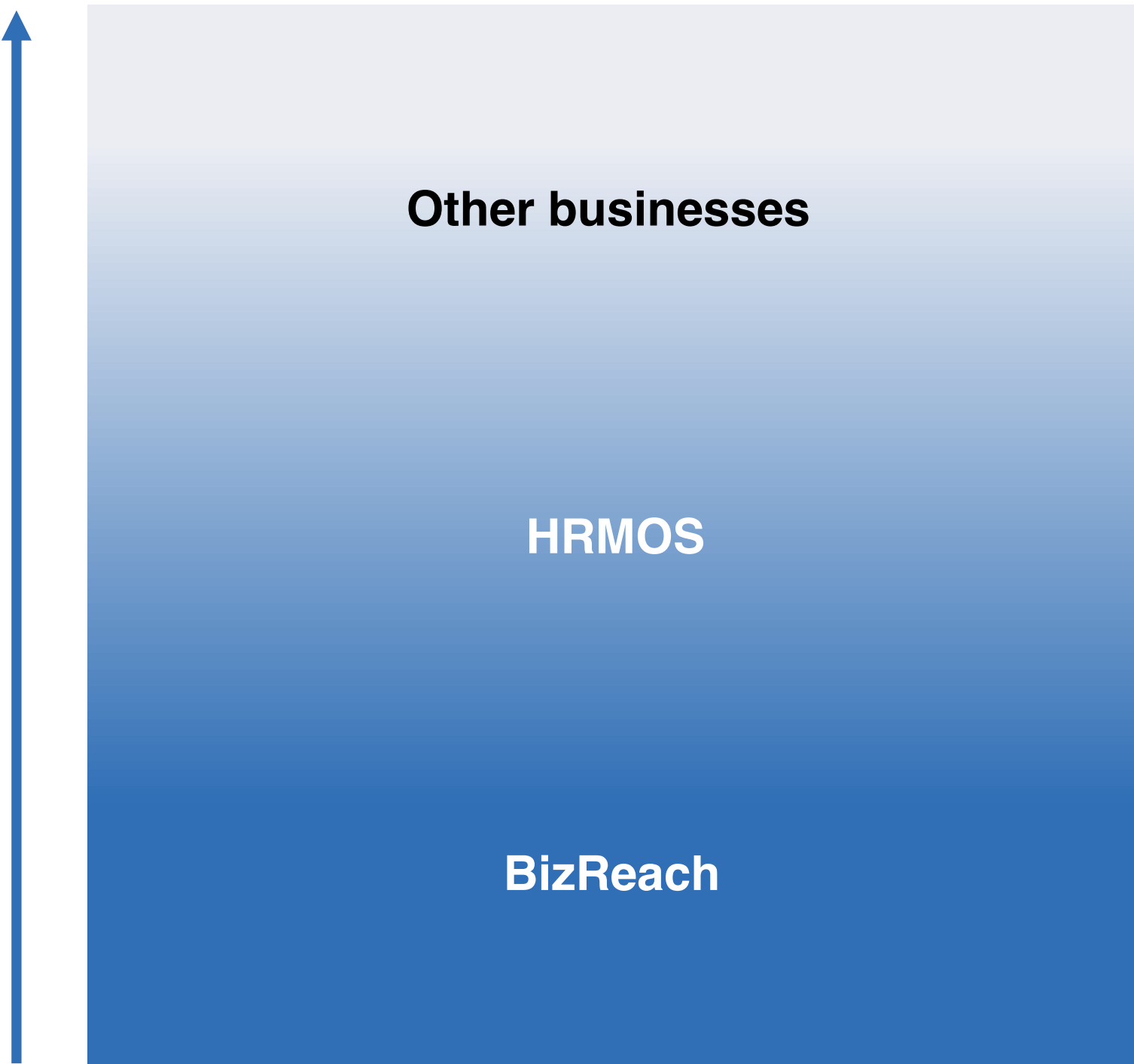


Notes: (1) Joint venture with LY Corporation (former Z Holdings Corporation), in which Visional, Inc. holds a 40% stake as an equity method affiliate (2) Excluding adjustments (¥135 MM) (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.)

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 group’s consolidated growth and profit expansion

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

Creation of Enterprise Value








Capital Allocation for Disciplined Growth Investment

Priority

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

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

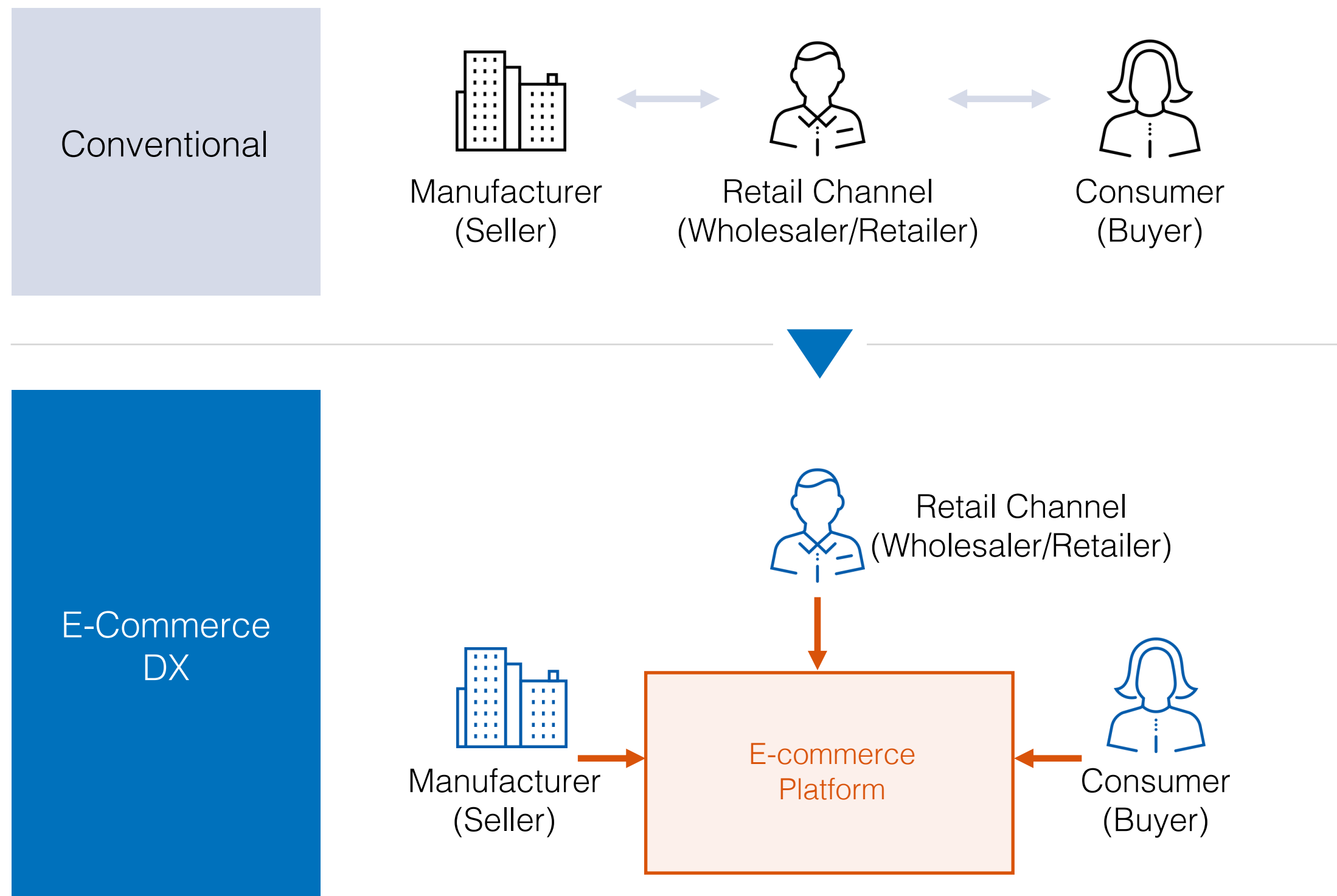
Issue 1	Issue 2	Issue 3
<p>Lack of capital liquidity including business succession</p> <p>“Japan’s Economy 2020-2021”⁽¹⁾</p> <p>“...for companies with promising business and appropriate technological capabilities, retaining their know-how and employment in the form of M&A will help maintain the technological 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⁾</p> <p>“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⁾</p> <p>“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>Cloud security assessment service</p>  <p>Third-party security assessment service</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

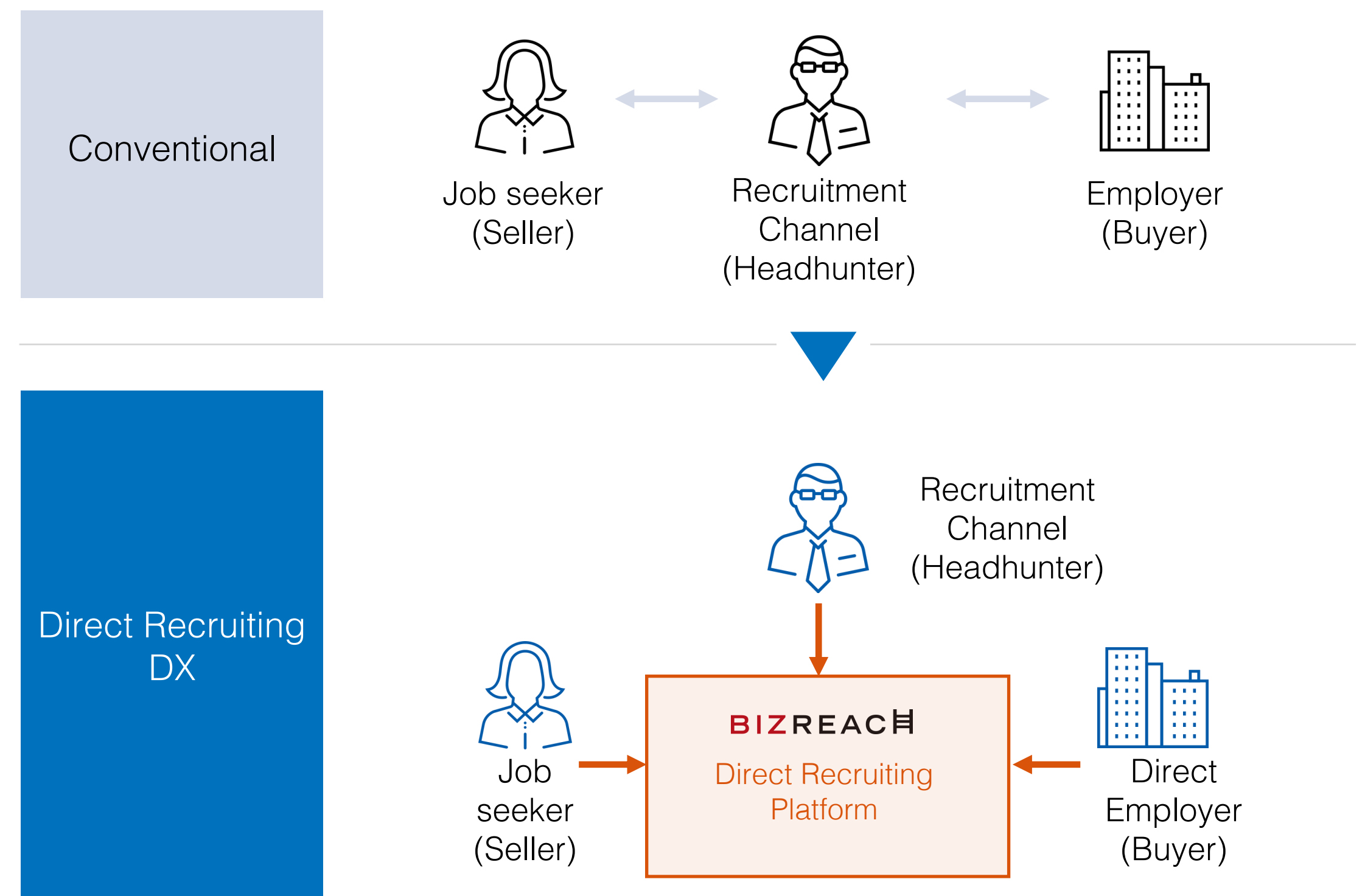
Appendix

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

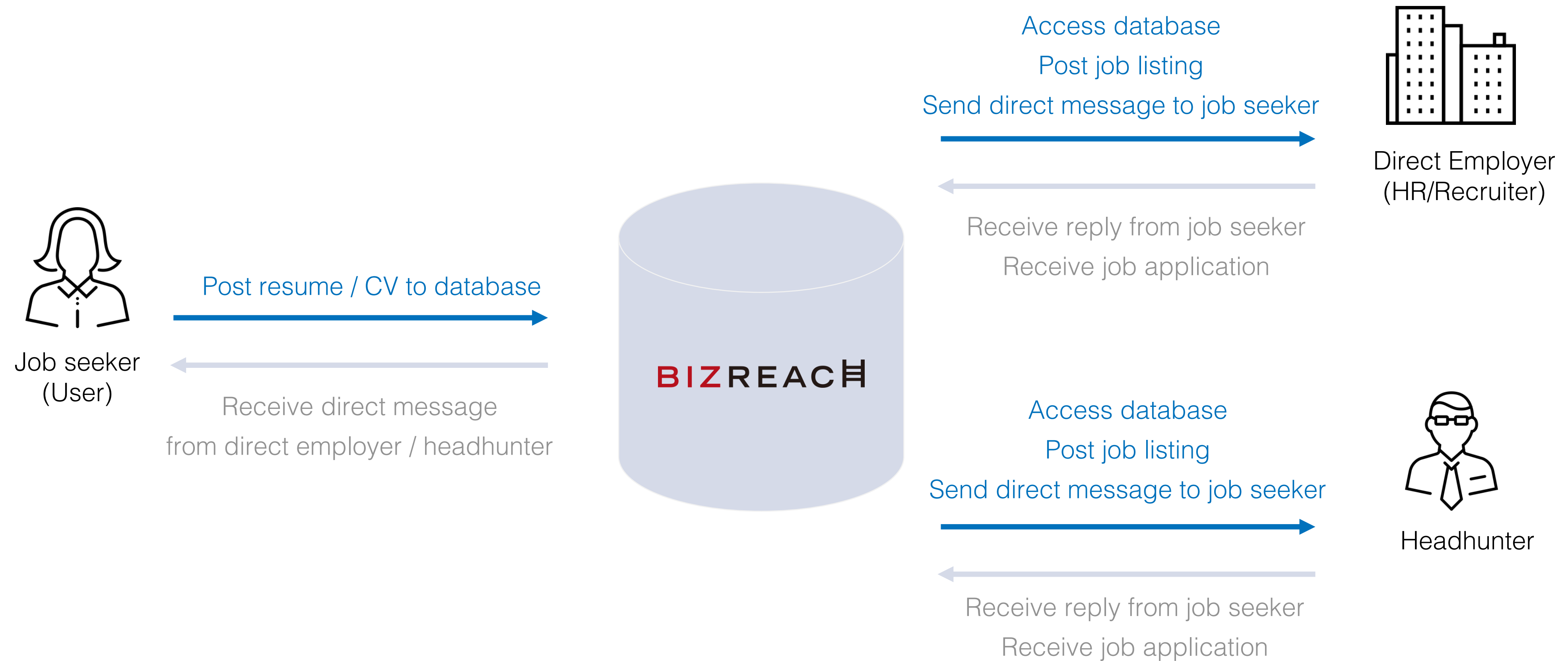


DX of Professional Recruitment Market



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 professional job seekers⁽¹⁾ is the foundation behind the scalability of BizReach

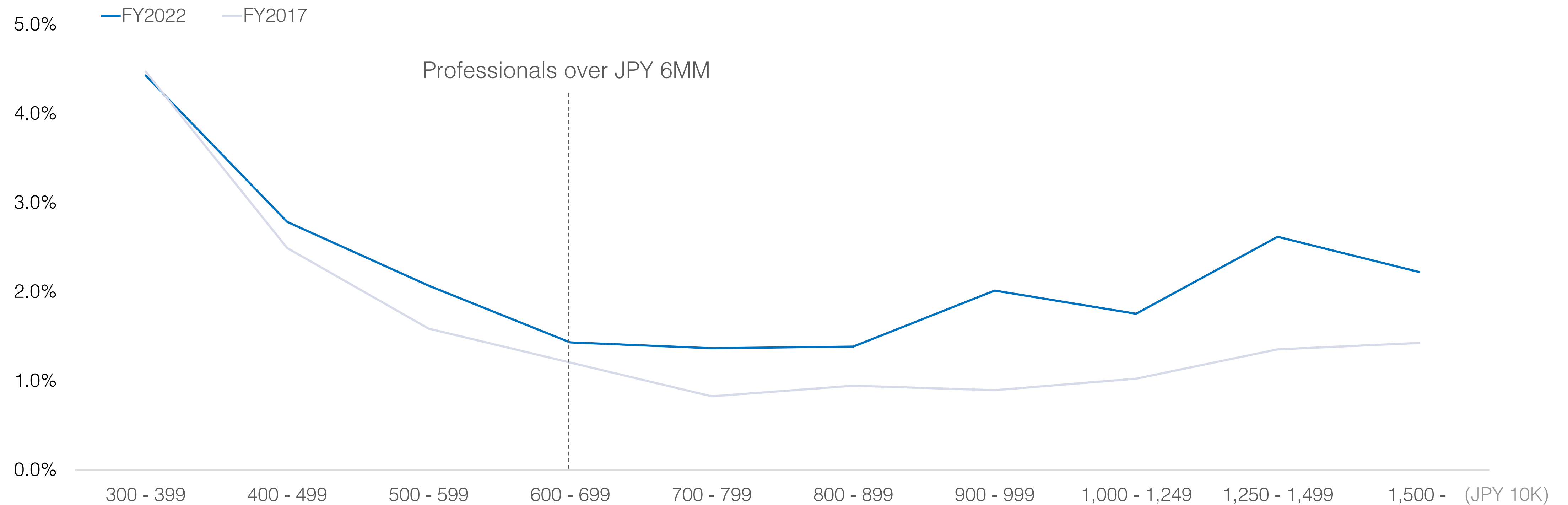


BizReach net sales consists of Recurring Revenue (access fee to BizReach platform) and Performance Revenue (fee received once placement is made). This allows financial stability during economic downturn

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

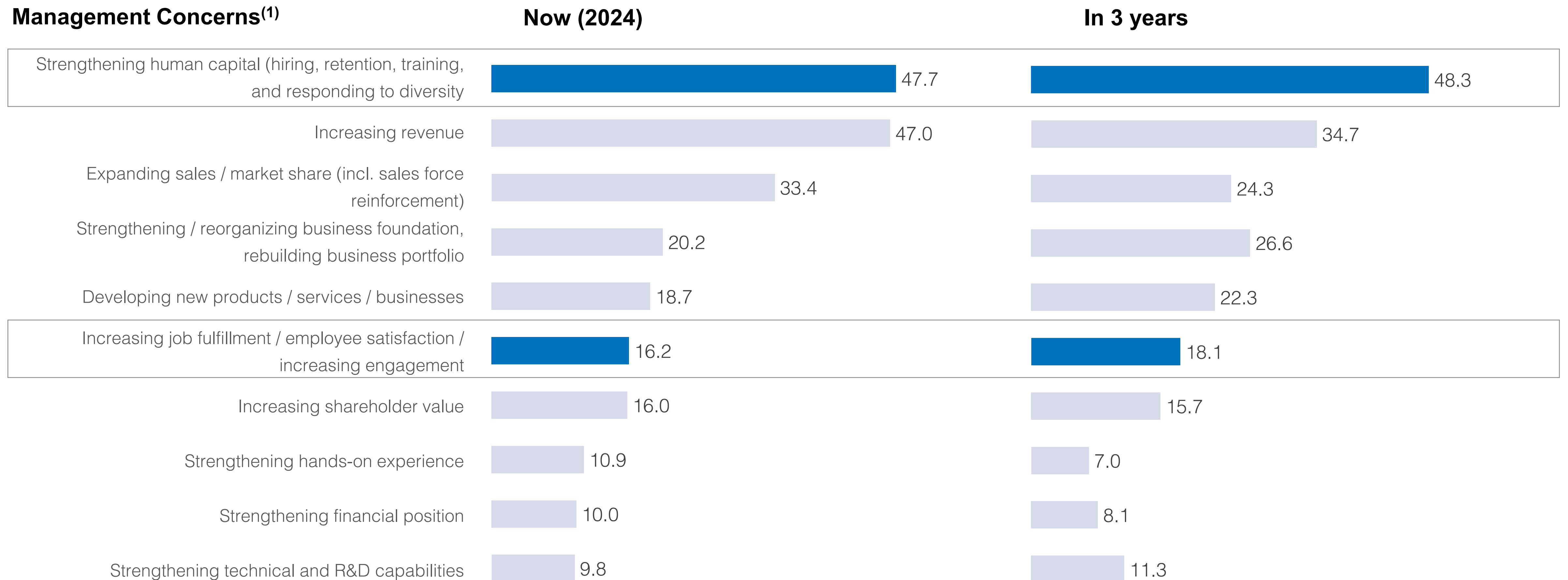
Although no significant changes observed in total full-time job changes pre/post COVID-19, labor liquidity within the professional segment has increased. We expect further expansion of mid-career recruiting as demand for professionals increases

Job Change Ratio based on Income⁽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

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

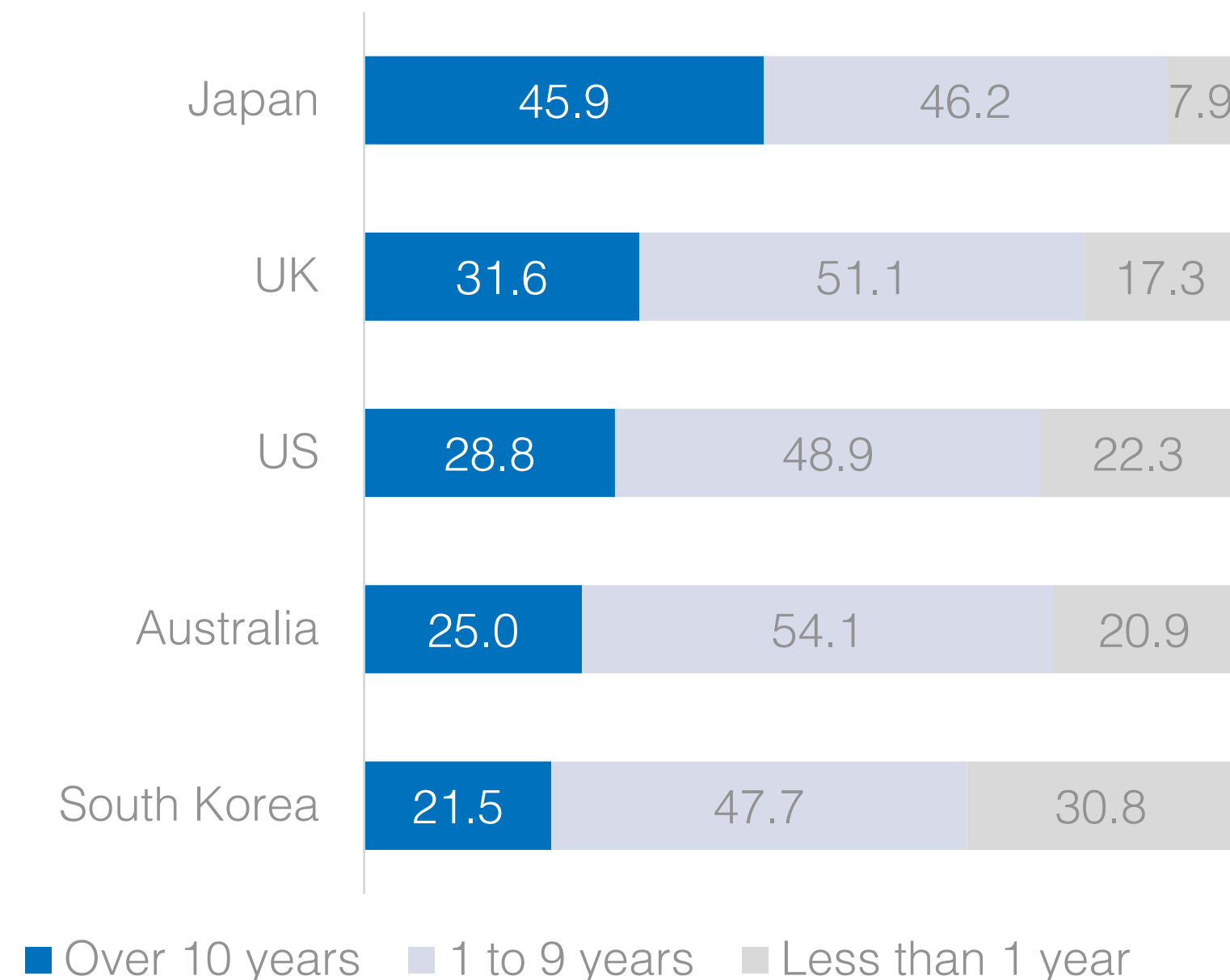


Note: (1) Prepared by Visional, Inc. based on excerpt from “Corporate Management Issues 2024” (Published March 2025) by Japan Management Association. Each figure is the percentage of responses which ranked the importance of the 20 items expected to be issues from first to third

Japan has a high portion of employees with long tenure. Other countries are shifting 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 new graduates entering the work force in the long term
- ✓ Professionals required to address changes in the business environment and business models, and to build a diverse and inclusive organization
- ✓ Miss match of supply and demand in labor force as industry structures change. Shifting labor force to segments of higher labor demand required
- ✓ Labor productivity drives wage increase

Japanese recruitment market is undergoing a structural stage of expansion due to the ongoing changes in workstyle, which will increase liquidity in the Japanese labor market going forward

Significant Room for Job Mobility in Japan

2024



Acceleration of Workstyle Shifts in Japan

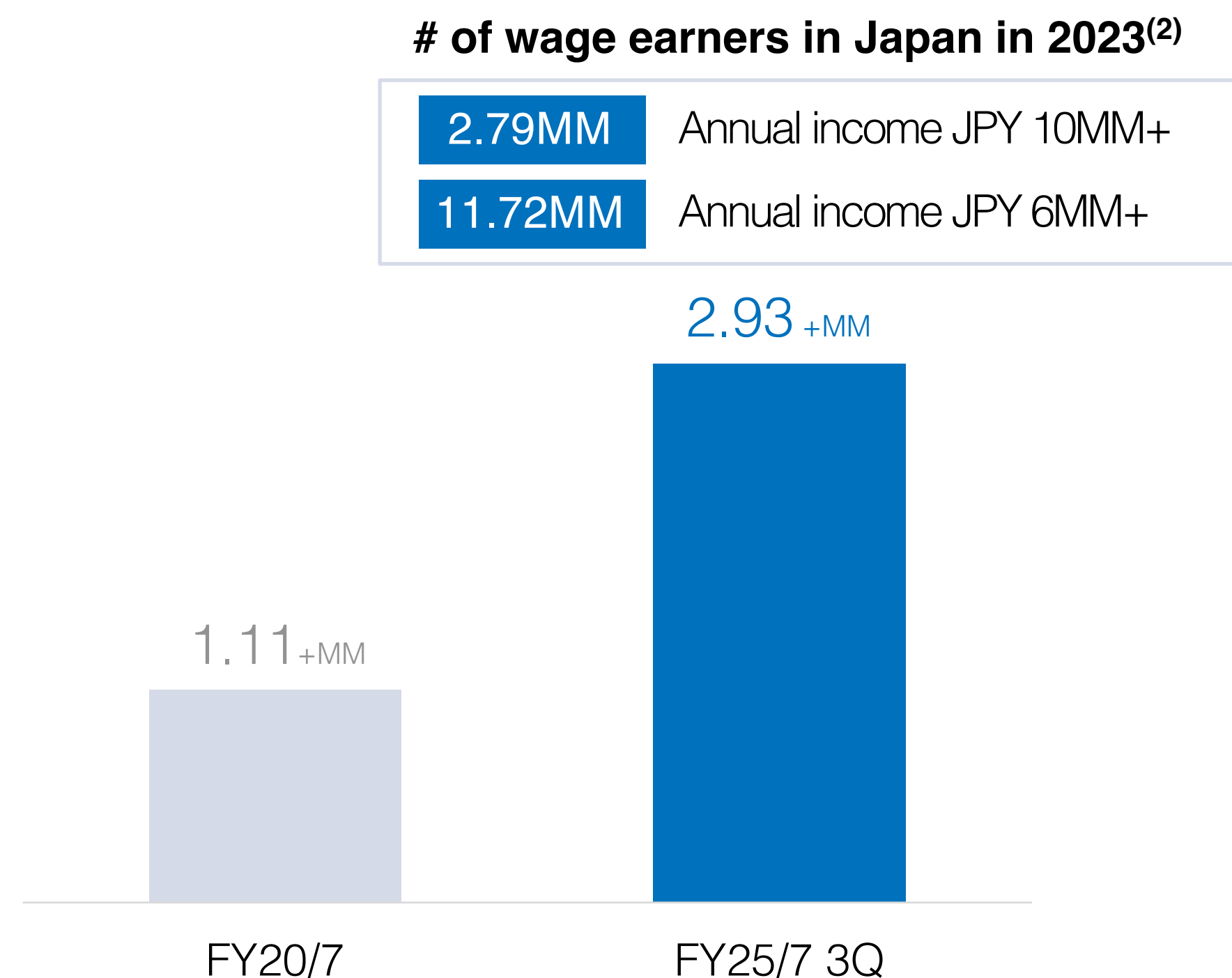
- ✔ Conventional workstyle no longer sustainable due to mismatch of corporation and worker life spans
- ✔ Performance-based workstyle with clear job descriptions accelerates the job change movement
- ✔ “Direct Recruiting” becomes essential for employers as the war for talent accelerates
- ✔ The shift 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 CY2024. 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 CY2024. 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 CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of full-time employees, who changed jobs to full-time jobs within a year, as of the end of each month

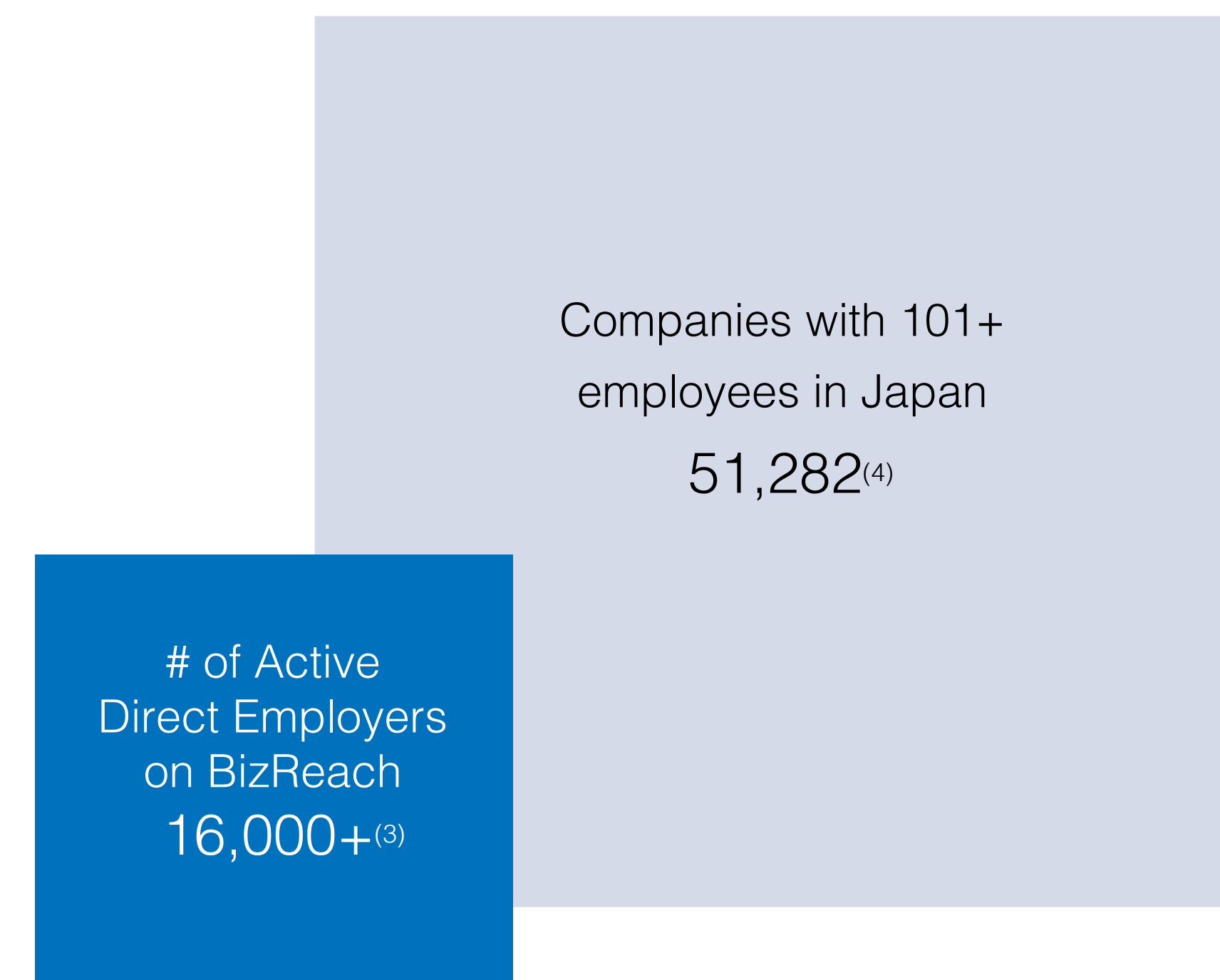
Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients

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

of “Scoutable” Job Seekers on BizReach⁽¹⁾



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 “2023 Statistical Survey of Actual Statistics for Salary in the Private Sector” by Japanese National Tax Agency (https://www.nta.go.jp/publication/statistics/kokuzeicho/minkan2023/pdf/R05_000.pdf).
 (3) Direct employers who have subscribed to our BizReach platform at any point in time within FY24/7 (4) As of the end of September 2024. Based on “Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of September 2024)” by Ministry of Health, Labor and Welfare (https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r06_09.pdf)

KPIs below represent “HRMOS ATS”, “HRMOS Talent Management” and “Internal BizReach by HRMOS” total

	FY21/7				FY22/7				FY23/7				FY24/7				FY25/7		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
ARR ⁽¹⁾ (JPY Bn)	1.09	1.13	1.20	1.26	1.34	1.42	1.53	1.62	1.76	1.87	2.02	2.13	2.27	2.43	2.62	2.77	2.98	3.18	3.48
ARPU ⁽²⁾ (JPY thousands)	109	111	111	112	113	113	113	113	114	113	114	115	116	116	118	118	122	122	127
# of Unique Paying Customers ⁽³⁾	833	849	897	941	989	1,050	1,127	1,193	1,280	1,379	1,475	1,546	1,631	1,744	1,849	1,947	2,039	2,159	2,289
Average Monthly Churn Rate for Last 12 Months ⁽⁴⁾ (%)	1.40	1.43	1.40	1.23	0.96	0.79	0.66	0.60	0.52	0.48	0.50	0.49	0.56	0.57	0.60	0.60	0.55	0.56	0.56

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

JPY MM

	FY25/7 3Q YTD	FY24/7 3Q YTD	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q	FY24/7 FY	FY23/7 FY	FY22/7 FY
Net Sales	58,849	48,926	21,918	18,233	18,697	66,146	56,273	43,954
YoY Growth (%)	20.3%	17.8%	25.3%	18.6%	16.4%	17.5%	28.0%	53.2%
HR Tech Segment	56,801	47,132	21,041	17,660	18,100	63,791	53,685	41,791
YoY Growth (%)	20.5%	18.8%	23.7%	19.4%	18.0%	18.8%	28.5%	54.5%
Incubation Segment	1,990	1,689	874	551	564	2,219	2,460	2,002
YoY Growth (%)	17.8%	(3.9)%	93.5%	0.6%	(18.1)%	(9.8)%	22.9%	34.8%
Cost of Sales	5,179	4,140	1,859	1,667	1,652	5,718	5,815	5,802
Gross Profit	53,670	44,786	20,059	16,565	17,044	60,428	50,457	38,151
Margin (%)	91.2%	91.5%	91.5%	90.9%	91.2%	91.4%	89.7%	86.8%
Selling, General & Administrative Expenses ⁽¹⁾	36,190	29,521	12,805	11,794	11,591	42,591	37,231	29,869
Advertising	16,627	14,234	5,685	5,538	5,403	21,206	19,118	14,697
Payroll etc. ⁽²⁾	7,752	6,579	2,775	2,529	2,446	8,848	8,090	7,410
Rent	1,867	1,048	598	626	642	1,606	1,348	1,243
Others ⁽¹⁾	9,943	7,658	3,745	3,099	3,098	10,929	8,673	6,516
Operating Profit ⁽¹⁾	17,479	15,265	7,254	4,771	5,453	17,837	13,225	8,282
Margin (%)	29.7%	31.2%	33.1%	26.2%	29.2%	27.0%	23.5%	18.8%
HR Tech Segment ⁽¹⁾	19,804	16,530	8,050	5,557	6,196	20,062	15,701	10,631
Incubation Segment	(1,171)	(579)	(396)	(418)	(355)	(1,020)	(1,401)	(1,649)
Pre-tax Profit ⁽¹⁾	18,318	16,265	7,498	5,205	5,613	18,928	14,377	8,717
Income Tax Expense ⁽¹⁾	5,702	5,178	2,453	1,693	1,555	5,933	4,448	2,864
Profit attributable to owners of parent ⁽¹⁾	12,557	11,083	5,008	3,499	4,049	12,990	9,928	5,852
Margin (%)	21.3%	22.7%	22.9%	19.2%	21.7%	19.6%	17.6%	13.3%

Notes: (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 (2) Payroll includes bonuses and allowance for bonuses

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

JPY MM

	FY25/7 3Q YTD	FY24/7 FY	FY23/7 FY	FY22/7 FY	FY21/7 FY
Total Adjusted Operating Profit before corporate expense allocation	21,793	22,334	17,647	12,622	6,170
BizReach ⁽¹⁾⁽²⁾	22,322	23,331	20,126	17,609	9,637
HRMOS ⁽²⁾	(197)	(1,021)	(1,740)	(2,954)	(2,102)
Other Businesses ⁽²⁾	(331)	24	(739)	(2,032)	(1,364)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) ⁽³⁾⁽⁴⁾	4,314	4,497	4,421	4,340	3,802
-) HR Tech Segment ⁽⁴⁾	3,857	4,043	3,933	3,769	3,263
-) Incubation Segment	456	454	488	570	538
Operating Profit ⁽⁴⁾	17,479	17,837	13,225	8,282	2,368

Adjusted Headcount by Function and Business (FY25/7 2Q)⁽⁵⁾

Reference: Group headcount as of April 30, 2025 is 2,080

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech businesses		
BizReach	1,068	75.0%
HRMOS	252	17.7%
Other HR Tech businesses	104	7.3%
Subtotal for HR Tech Businesses	1,424	100.0%
General functions of HR Tech businesses	117	n/a
Total for HR Tech businesses	1,541	n/a
Incubation businesses	205	n/a
Corporate	111	n/a
Total	1,857	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

Balance Sheet Highlights

JPY MM

	FY25/7 3Q	FY24/7	FY23/7	FY22/7	FY21/7
Current Assets	74,485	65,652	48,902	36,743	29,532
Cash and Deposits	62,005	58,107	41,170	31,362	25,630
Notes and accounts receivable - trade, and contract assets	8,836	5,753	5,151	4,356	3,258
Other Current Assets	3,643	1,791	2,580	1,025	643
Non-current Assets ⁽¹⁾	12,092	10,662	8,971	9,208	5,544
Property, Plant and Equipment	2,077	1,880	845	735	700
Intangible Assets ⁽¹⁾	5,518	3,852	4,455	5,287	2,457
Goodwill ⁽¹⁾	4,429	2,523	2,799	3,300	1,296
Other Intangible Assets ⁽¹⁾	1,088	1,329	1,656	1,986	1,160
Investments and Other Assets ⁽¹⁾	4,496	4,929	3,669	3,185	2,385
Total Assets⁽¹⁾	86,577	76,314	57,873	45,952	35,076

JPY MM

	FY25/7 3Q	FY24/7	FY23/7	FY22/7	FY21/7
Current Liabilities	20,526	21,869	16,328	13,988	9,046
Accounts Payable - Other	4,657	6,246	3,934	4,054	3,341
Deferred Revenue	—	—	—	—	3,042
Contract Liabilities	10,912	8,615	6,858	4,941	—
Other Current liabilities	4,955	7,007	5,534	4,993	2,662
Non-current Liabilities ⁽¹⁾	1,792	2,056	2,415	3,190	3,494
Liabilities from application of Equity Method	1,573	1,813	2,133	2,453	2,773
Other Non-current Liabilities ⁽¹⁾	219	243	282	737	720
Total Net Assets⁽¹⁾	64,258	52,388	39,129	28,772	22,536
Share Capital	6,531	6,503	6,356	6,226	6,063
Capital Surplus	9,365	10,467	10,321	10,190	10,027
Retained Earnings ⁽¹⁾	47,771	35,213	22,223	12,294	6,442
Others	590	203	227	61	3
Total Liabilities and Net Assets⁽¹⁾	86,577	76,314	57,873	45,952	35,076

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

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