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For Immediate Release

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Anticipated Questions for the Financial Results for the Fiscal Year Ended September 30, 2025

Thank you for your continued support of the Company.
We have summarized the items that we expect to be of high interest in the financial results for the fiscal year ended September 30, 2025, announced on November 14, 2025. Please see the attachment for details.

Q1: Financial results for the fiscal year ended September 30, 2025

In the fiscal year ended September 30, 2025 (full year), net sales were 17.0 billion yen (up 22.8% year on year) and operating profit was 6.37 billion yen (up 40.8% year on year), with both sales and profit increasing steadily.
In the fourth quarter of the fiscal year ended September 30, 2025 (July to September), net sales were 4.6 billion yen (up 13.8% year on year), and operating profit was 1.94 billion yen (up 36.9% year on year), resulting in a significant increase in profit year on year.
The main factors contributing to the significant increase in profit were steady growth in net sales in HR Solutions, the continued shift of focus of new customer acquisition to enterprise business and the revision of marketing measures for this purpose, which had the effect of curbing costs.
The achievement rate against the full-year forecast (revised) announced on August 13, 2025 is 100.5% for net sales and 104.6% for operating profit, and while the progress rate for net sales is almost as planned, the progress for operating profit significantly exceeds the previous year's level. In the fourth quarter, sales of HR Solutions sales were better than expected, resulting in a high level of profit, exceeding our target.
The progress of performance in each business is as follows.

<HR Solutions>
- Talent Palette
In addition to strong sales, cost reductions are progressing, resulting in significant increases in both sales and profits year on year.
Due to the continued increase in the number of customers, in addition to unit price increases, monthly recurring revenue, which is the main source of net sales, has increased significantly. Furthermore, in the fourth quarter, there were more consulting projects than in the past, contributing to the continued expansion of net sales. Since the fiscal year ended September 30, 2025, we have strategically focused on enterprises, and we have reviewed our marketing initiatives, leading to a reduction in related expenses.

- Yorisoar
Net sales are steadily increasing in line with the growth in the number of customers. Yorisoar remains in the upfront investment phase, and growth investments aimed at business expansion continue. Although losses continue, the scale of losses has been lower than anticipated, and we are conducting efficient business operations.

- Grow Up
Orders remain weak, and both net sales and profit are down year on year. Meanwhile, we are proceeding with cost reductions in areas such as personnel expenses and marketing expenses, and we have shifted from making a loss to making a profit in the third quarter and the fourth quarter, and secured a profit for the full year.
The job market for new graduates is starting earlier and lasting longer, and our inability to adequately respond

to these changes has been a factor contributing to weak orders. To address this, in order to capture customers who began moving early during the fiscal year ended September 2025, we shifted our activities toward focusing on sales of recruitment services for students graduating in March 2027 that will contribute to sales in the fiscal year ending September 2026.

- OM Network

In addition to the number of customers steadily increasing, large projects are also increasing, and progress is proceeding smoothly ahead of our plans.

<Marketing Solutions>

Although the number of customers continues to decline due to the high level of revenue churn, the average revenue per user (ARPU) has increased, and net sales have increased year on year. Costs have been better than planned due to the reduction of non-urgent expenses, primarily marketing costs.

Q2: Reasons for the increase in operating profit being larger than expected in the fourth quarter

In HR Solutions, recurring revenue continued to expand due to increased customer numbers and higher ARPU, and consulting projects we have strategically prioritized have accumulated significantly more than anticipated, resulting in higher sales than when projected in the third quarter.
Furthermore, marketing expenses were also curtailed by shifting the focus of our customer acquisition to enterprises, contributing to results that significantly exceeded the anticipated profit levels.

Q3: HR Solutions KPIs

<Number of customers>

The number of new customers in the fourth quarter of the fiscal year ended September 30, 2025 was 50, speeding up from 36 in the third quarter.
We have shifted our approach to acquisition of new customers toward enterprises, resulting in a slightly lower growth rate in customer numbers compared to one year ago.
Additionally, the absolute number of cancellations was increasing, primarily among customers of the Talent Palette Lite version that had been promoted during the fiscal year ended September 30, 2024, which also contributed to the growth in net additions being limited.
Regarding the number of customers, our policy is not to chase numbers alone, but to steadily increase the number of customers who are a good fit for our services that can be expected to generate revenue through billing at higher unit prices.

<ARPU>

Talent Palette raised prices in May 2024, and since then, the new pricing has been progressively applied to customers renewing their contracts. The effect of this increase has been reflected in the figures as part of the ARPU growth through the third quarter (April 2024). Alongside the price increase, we are promoting the expansion of sales of paid options for existing customers and upselling to higher-tier plans. Combined with the effect of the price increase, this has led to an overall rise in average revenue per user (ARPU).
Going forward, we expect ARPU to continue to increase at a rate of several percent per year. The effect of the increase in ARPU due to the price revision has been seen until the third quarter of the fiscal year ended September 30, 2025, and since the fourth quarter, the cross-selling of paid options to existing customers and up-selling associated with migration to higher-tier plans that are currently efforts being focused upon are factors that will cause ARPU to increase. For this reason, we anticipate a somewhat slower pace of increase compared to the rate seen over the past year.

<Revenue churn rate>
Although it is lower and more stable than assumed in our plan, there has been a slight decrease in the fourth quarter.
The breakdown of cancellations of Talent Palette includes a large number of cancellations by small customers, and cases where customers who have been using the service for several years since its introduction have revised contracts due to budgetary reviews and changes in circumstances since the introduction of the service. As time passes, the proportion of customers who may consider reviewing their contracts as described above is expected to increase. However, as this change is anticipated to be slight and gradual, we do not foresee a sudden surge in the revenue churn rate.

Q4: KPIs for Marketing Solutions

<Number of customers>
The number of new customers in the fourth quarter of the fiscal year ended September 30, 2025 decreased by 18, continuing the decline from the third quarter.
There has been no significant change in the pace of orders from new customers, but cancellations have exceeded orders due to the factors listed in <Revenue churn rate> below.

<ARPU>
ARPU continues to gradually rise at present. We have been gradually applying price increases to Visualization Engine customers whose contracts are due for renewal in May 2024 or later, and the effects of this are becoming apparent, and many of the customers at a low unit price who have canceled their contracts as described above are those who use the service at a low unit price and in a simple manner, with such cancellations also being reflected in the effect of raising the overall average.

<Revenue churn rate>
There have been cancellations mainly by Visualization Engine customers. The customer attributes leading to

cancellations of many of these are that they are light users (who only use it for social analysis of social media, etc.), and there are an increasing number of cases where they cancel their subscriptions after a short period of use.

Going forward, we plan to increase retention rates by strengthening sales to enterprise customers and promoting wider use of our services among light users.

Q5: Capital and business alliance with RAKUS

On November 14, 2025, we entered into a capital and business alliance agreement with RAKUS Co., Ltd.

The Company concluded a Basic Agreement for Business Alliance with RAKUS, and has considered the possibility of collaboration in sales and marketing related to the cloud services provided by the two companies. Furthermore, we expanded our discussions beyond this scope to include the planning and development of collaborative products, as well as the division of responsibilities for sales and support in such instances. Having reached a broad agreement, we have now formalized this capital and business alliance through the conclusion of an agreement.

<Business alliance>

The Company, which provides an HR data utilization platform in the talent management market, and RAKUS, Co., Ltd., which has a strong customer base in the back-office SaaS market, aim to achieve further penetration of the services of both companies to their customers and provide high value-added solutions, thereby contributing to the improvement of productivity and enhancement of competitiveness of customer companies.

Specifically, we anticipate offering the following services.

(1) Development of Rakuraku Jinji Romu as an OEM product for Talent Palette
(2) Mutual support in sales activities and marketing
(3) Mutual customer referrals
(4) Promotion activities for products such as Rakuraku Jinji Romu and the Company’s products through webinars, seminars, etc.
(5) Technical collaboration aimed at improving convenience of Rakuraku Jinji Romu
(6) Consideration and execution of partner and agency measures aimed at promoting the use of Rakuraku Jinji Romu and the Company’s products

<Capital alliance>

RAKUS is scheduled to acquire 4.09% of the Company’s issued shares from existing shareholders on November 14. The purpose of this alliance is to further strengthen the above business alliance, and we believe it will ensure the steady promotion of collaboration.

Please refer to the following document announced on November 14, 2025 for details.

- Notice on Conclusion of Capital and Business Alliance Agreement with RAKUS Co., Ltd.

Q5: Progress of business alliance with Mynavi

As stated in the press release ("Notice Regarding Disposal of Treasury Shares by Third-Party Allotment in Connection with Capital and Business Alliance") dated August 13, 2025, the Company and Mynavi agreed to integrate and link the services and data held by both companies to provide a platform for accumulating and utilizing data on students and working adults, and concrete initiatives have begun.

As the first phase, we began provision of the new talent management system Mynavi TalentBase, a collaborative product, on October 1, 2025.
This service is a new talent management system that integrates Mynavi's proprietary service functions into Talent Palette. Specifically, in addition to various functions included in Talent Palette, such as position management, dashboards, performance evaluation, skill management, and training management, it also incorporates Mynavi products including Mynavi e-learning Training Content, Personality Assessment, and Engagement Assessment.

This service is provided and sold by Mynavi Corporation as a proprietary service, and the Company will supply it to Mynavi on an OEM basis. We intend to record a portion of the revenue generated through Mynavi TalentBase as the Company's sales.

(Reference)
Mynavi TalentBase https://hrd.mynavi.jp/mynavi-talentbase

Q7: Earnings forecast for the fiscal year ending September 30, 2026

With regard to the earnings forecast for the fiscal year ending September 30, 2026, we plan increases in revenues and profits from the fiscal year ended September 30, 2025.
Following on from the fiscal year ended September 30, 2025, we plan to continue operating efficiently while controlling costs. In addition to growth in net sales, we anticipate an increase in profit margins of approximately 3-4 percentage points.

	FY2025 (Results)		FY2026 (Plan)
Net sales	17,084 million yen	→	19,500 million yen
Operating profit	6,378 million yen	→	7,500 million yen

<Net Sales>
- In HR Solutions, we anticipate growth in consulting revenue in addition to the effects of an increase in

the number of customers and higher ARPU.

- In Marketing Solutions, while we anticipate a recovery in the number of customers from the declining trend, we expect net sales to decrease slightly as it will take time for a recovery from the decline in recurring revenue.

<Profits>
Following on from the previous fiscal year, our policy remains focused on acquiring enterprise customers in the HR Solutions business while maintaining business operations that curb marketing-related expenses.

Q8: Change in policy on shareholder returns and year-end dividend for FY2026

We plan to pay a dividend of 38.0 yen per share for the end of the fiscal year ending September 30, 2026. As stated below, this is based on performance in the fiscal year ending September 30, 2026 and our dividend policy.

<Dividend policy>
The Company considers the return of profits to shareholders to be an important management issue, and with regard to its dividend policy, the Company has established a basic policy of continuing to pay stable dividends while securing the internal reserves necessary for future business development and strengthening its management structure.

The dividend payout ratio is set at 30% as a guideline in light of the current financial situation and future cash flow forecasts.

Q9: Period of losses and timing of recording a profit regarding the results of investments in new businesses

We are currently working on new businesses such as Yorisoar (solutions for educational institutions) and HIcare Wellness (solutions for nursing and medical institutions). As both of these services are like “industry-specific versions” of Talent Palette, we are developing new services in a way that does not require large development investments even during the launch phase, by efficiently utilizing the assets accumulated through existing services in terms of system development.
Meanwhile, certain upfront costs are incurred due to the need for certain marketing activities and the sales and support staff required for these activities in order to promote and popularize the services.

Our image of the revenue during the initial launch period of a new business is that the first year or so is a “trial period” during which we will improve the service and implement necessary functions while having several client companies actually use it. If the trial period is successful and we move forward with

commercialization, it starts with a small organization of around ten people. If the business expands steadily after that, we envision a process somewhat like: first year (sales of less than 100 million yen, loss of around 100-200 million yen), second year (sales of around 300-400 million yen, loss of around 100-200 million yen), third year (sales of around 700-800 million yen, break-even point), and contributing to profit from the fourth year onwards.
Yorisoar, which is a new business we are currently working on, is also progressing in a similar way as described above. Although it is currently running at a loss, it is not a situation where the loss is growing significantly, and we recognize that it is an investment necessary to further enhance our future growth potential.

Q10:M&A initiatives and returns thereon

Plus Alpha Consulting is considering the following as target areas for M&A: (1) areas surrounding Talent Palette (p.41 of the Financial Results Briefing Materials announced on November 14, 2025), and (2) value-added service areas for existing customers (p.42).

<Fields in (1)>
These focus on expanding the "functions" of client companies, such as employee recruitment, training, welfare, and health management. By covering fields surrounding Talent Palette, we are targeting businesses that will strengthen relationships with customers and contribute to profits.
Basically, the company must have a certain level of customer base (with sales of at least 1 billion yen) and a favorable revenue situation.

<Fields in (2)>
In the process of providing services to existing customers, we are targeting areas where there are needs for related services. More specifically, this includes human resource business planning (consulting, etc.) in the field of HR Solutions, and BPO services that support customers' business processes. By preparing a wide-ranging service lineup meeting needs for customers, we aim to increase revenue per customer while also strengthening customer engagement. In this field, the condition is that the project can be judged to be one in which know-how can be accumulated efficiently compared to establishing an equivalent team within the company. In fields in (2), we do not consider any particular restrictions on the scale of the business.

We anticipate cases where goodwill is generated in both (1) and (2), so the condition for execution is that the outlook is for a positive figure after amortization. After a company becomes part of the Group, we plan to achieve synergies by increasing sales and profits beyond our pre-investment expectations from the second year onwards, through cooperation in sales (mutual referral of customers) and support in development (strengthening of functions and service collaboration in terms of functionality, utilizing our know-how).

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