

Fiscal Year Ending September 30, 2025 Financial Results Briefing Materials

Plus Alpha Consulting Co., Ltd.
(Tokyo Stock Exchange Prime: 4071)

November 14, 2025

Contents



- 01 Financial results for the fiscal year ended September 30, 2025
- 02 Business Overview
- 03 Latest topics
- 04 Earnings forecasts for the fiscal year ending September 30, 2026
- 05 Reference materials
 - Company outline
 - Business strengths
 - HR solution business overview
 - Marketing solution business overview

01 Financial results for the fiscal year ended September 30, 2025

Financial results highlights

Consolidated basis

- In the fiscal year ended September 30, 2025, net sales increased by **22.8%** and operating profit increased by **40.8%**, achieving a highly profitable business while continuing significant increases in both sales and profit

<Full-year>

Net sales	17,084 million yen	YoY change	22.8 % up
Operating profit	6,378 million yen	YoY change	40.8 % up
Operating profit margin	37.3 %	YoY change	4.8 points up
Ordinary profit	6,320 million yen	YoY change	39.5 % up
Profit	3,258 million yen	YoY change	5.4 % up

Profit reflects the impact of the extraordinary losses (1,154 million yen) due to impairment of goodwill, etc. on grow up and Attack.

Financial Highlights (Talent Palette: including Yorisoar)

Non-consolidated basis

- The Talent Palette Business continued to perform well, showing a 29.0% increase in net sales and a 41.8% increase in operating profit
- ARPU grew significantly by 14.2%, contributing to a 28.1% increase of MRR². Operating profit margin was 51.7%, an increase year on year
- %, and all KPIs performed well

	FY2024		FY2025		YoY change
Net sales¹	8,892 million yen		11,468 million yen		29.0 % up
Operating profit²	4,183 million yen		5,930 million yen		41.8 % up
Operating profit margin	47.0 %		51.7 %		4.7 points up
MRR³	712 million yen		912 million yen		28.1 % up
Number of customers⁴	1,798 cases		2,008 cases		210 cases up
Revenue churn rate⁵	0.34 %		0.37 %		0.03 points up
ARPU⁶	402 thousand yen		459 thousand yen		14.2 % up

Note 1: Results for 4Q of FY2024 and 4Q of FY 2025

Note 2: Amount of operating profit of the segment in 4Q of FY2024 and FY2025 (before elimination of shared expenses)

Note 3: Monthly Recurring Revenue. Total of the monthly fee of contracted subscription users in September 2024 and in September 2025

Note 4: Number of monthly billed contracts as of September 30, 2024 and September 30, 2025

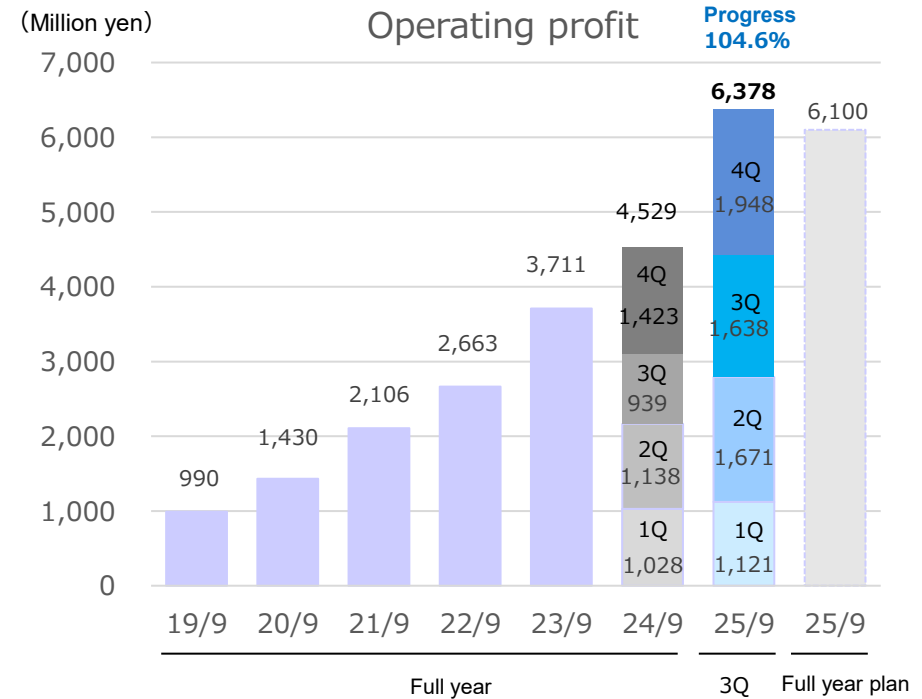
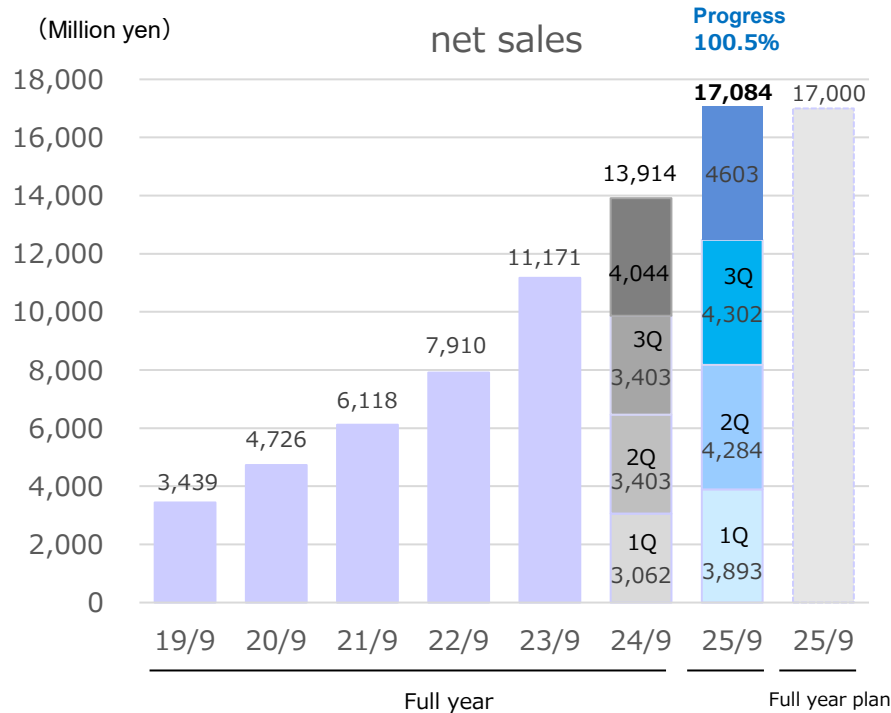
Note 5: Ratio of reductions as a result of cancellations to total monthly billed amounts as of September 2024 and September 2025 (average for the past 12 months).

This ratio is calculated as the reduced subscription fee due to cancellations divided by the sum of the monthly fee revenue of the former month.

Note 6: Average Revenue Per User. Calculated by dividing the average MRR for 4Q of FY 2024 and 4Q of FY 2025 by the average number of paid billing enterprise users of each month for the same period.

Performance trends

- The level of achievement of the full year plan (revised) was **100.5%** for net sales and **104.6%** for operating profit
- 4Q performance was better than anticipated, and profit reached a particularly high level



In the First quarter of the consolidated fiscal year ended September 30, 2025, the Company finalized provisional accounting for business combinations, and the figures for the fiscal year ended September 30, 2025 reflect the content of the finalized provisional accounting.

Financial results summary

- Performance was steady in 4Q, with a 13.8% increase in net sales, 36.7% increase in operating profit and an operating profit margin of 42.3%

Million yen	FY2025 (July.-Sep.)			FY2025 (Oct.-Sep.)			FY2025 (Oct.-Sep.)	
	4Q (July.-Sep.)			Cumulative 4Q (Oct.-Jun.)			Full year (Oct.-Sep.)	
	FY2024 4Q results	Results	YoY	FY2024 4Q results	Results	YoY	plan	Progress
Net sales	4,044	4,603	13.8%	13,914	17,084	22.8%	17,000	100.5%
Cost of sales	1,064	1,312	23.2%	3,765	4,756	26.3%	-	-
Gross profit	2,980	3,291	10.4%	10,148	12,327	21.5%	-	-
Selling, general and administrative expenses	1,556	1,343	-13.7%	5,619	5,948	5.9%	-	-
Operating profit	1,423	1,948	36.9%	4,529	6,378	40.8%	6,100	104.6%
Operating profit margin	35.2%	42.3%	-	32.6%	37.3%	-	35.9%	-
Ordinary profit	1,420	1,946	37.1%	4,529	6,320	39.5%	6,050	104.5%
Profit	985	298	-69.7%	3,092	3,258	5.4%	4,100	79.5%

Highlights for the fiscal year ending September 30, 2025

■ Overview

- In FY2025 4Q, net sales increased by 22.8% and operating profit increased by 40.8% (37.8% margin).
- The level of achievement of the full year plan (after revision in 3Q) was 100.5% for net sales and 104.6% for operating profit.
- In 4Q, HR Solutions recurring revenue continued to expand, and the consulting projects that we have focused on also increased, contributing to an expansion in net sales.

Marketing expenses were curbed due to a strategic enterprise shift, resulting in an increase in profit.

■ Business Overview

- HR Solutions continues to achieve steady sales growth while significantly improving both profit growth rate and profit margin through cost control.
- Talent Palette's price revisions becoming well established and the introduction of paid options drove revenue growth from existing customers, increasing recurring revenue. Consulting projects also contributed to steady non-recurring revenue in 4Q.
- Yorisoar is in a period of upfront investment, but continues to make a smooth start. Although orders for Grow Up remain weak, cost reductions are progressing and a profit was made on a quarterly basis.
- OMN's shift management system, R-Shift, has been implemented mainly by enterprises, and both net sales and profits are exceeding plans.
- In Marketing Solutions (MS), cancellations of Visualization Engine remained high, and MMR decreased due to a decrease in the number of active users.

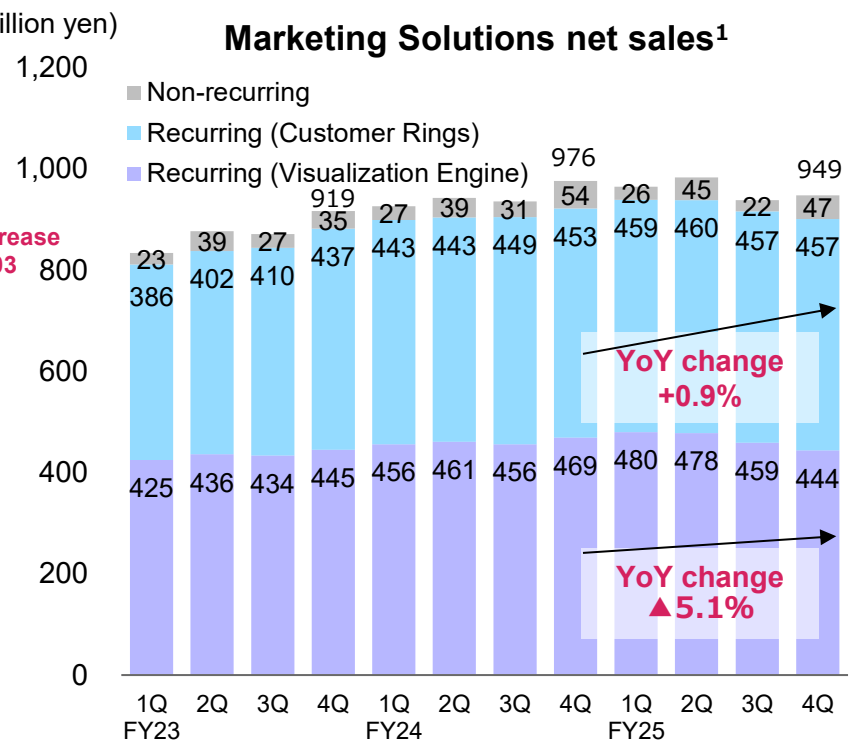
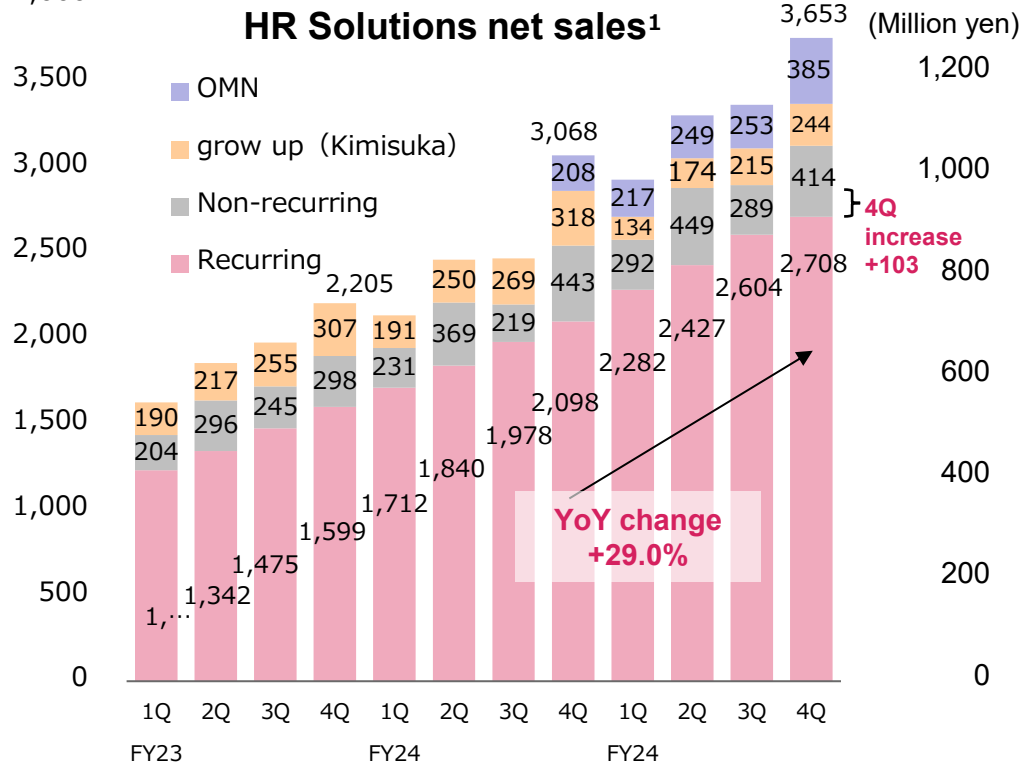
■ Earnings forecasts for the fiscal year ending September 30, 2026

- We will continue to focus on acquiring enterprise customers while aiming to expand sales to a broader audience through our partner strategy. We will continuously maintain high profit margins while controlling marketing expenses.
- We forecast net sales of **19,500** million yen (up **14.1%** year on year) and operating profit of **7,500** million yen (operating profit margin of **38.5%**)

Net sales trends (By segment)

- HR Solutions recurring revenue increased 29.0% year on year. Consulting non-recurring revenue has also been steady.
- Marketing Solutions recurring revenue decreased year on year due to an increase in the number of cancellations of Visualization Engine

(Million yen)
4,000



Note 1: Sales of Attack and D4DR are included in non-recurring sales (from FY24 3Q onwards).

Comparison with revised targets

- Talent Palette achieved growth exceeding expectations, surpassing both sales and profit targets.
- Marketing solutions sales were in line with the target, but profits exceeded targets due to cost reduction efforts.

(Million yen)	2025/9 Initial Plan	2025/9 Revised Plan	2025/9 track record	Deviation from the initial plan	Deviation from the Revised Plan
net sales					
Marketing Solutions	3,950	3,850	3,839	△ 111	△ 11
HR Solutions	13,780	13,150	13,244	△ 536	+ 94
(Talent Palette) *1	11,280	10,970	11,097	△ 183	+ 127
(Yorisoar)	400	380	366	△ 34	△ 14
(grow up)	1,200	780	767	△ 433	△ 13
(OMN)	900	1,020	1,004	+ 104	△ 16
Total	17,730	17,000	17,084	△ 646	+ 84
営業利益					
Marketing Solutions	1,650	1,650	1,709	+ 59	+ 59
HR Solutions	5,600	6,120	6,302	+ 702	+ 182
(Talent Palette) *1	5,725	5,830	6,022	+ 297	+ 192
(Yorisoar)	△ 150	△ 90	△ 91	+ 59	△ 1
(grow up)	175	30	50	△ 125	+ 20
(OMN)	250	350	319	+ 69	△ 31
(New Business)	△ 100	-	-	+ 100	+ 0
(M&A expenses)	△ 300	-	-	+ 300	+ 0
Companywide	△ 1,300	△ 1,280	△ 1,260	+ 40	+ 20
Consolidated adjustment, etc	△ 350	△ 390	△ 371	△ 21	19
Total	5,600	6,100	6,378	+ 778	+ 278

*1 Includes Attack and D4DR as services related to Talent Palette.

Status of Balance Sheets

- Net assets increased by 2,709 million yen from the end of the previous fiscal year due to increased profits
- Decided to cancel all treasury shares (1.10% of issued shares) on November 28, 2025

(Million yen)	Sep. 30, 2024	Sep. 30, 2025	Changes from Sep. 30, 2024
Current assets	12,077	16,865	up 4,788
(Cash and deposits)	10,189	14,664	up 4,474
(Accounts receivable-trade)	1,599	1,796	up 194
Non-current assets	3,336	1,763	down 1,570
Total assets	15,413	18,628	up 3,218
Current liabilities	2,968	3,658	up 689
Non-current liabilities	342	161	down 180
Net assets	12,102	14,809	up 2,709
Equity ratio	78.4%	79.4%	

Extraordinary losses (impairment of goodwill, etc.) for the fiscal year ended September 30, 2025

- 1,154 million yen in extraordinary losses were recorded due to impairment losses on goodwill, etc. of grow up and Attack

grow up (-1,092 million yen)

Business Description: Provides the “Kimisuka” platform connecting companies recruiting new graduates with students

Investment Purpose: Strengthen collaboration to facilitate matching with new graduates via Kimisuka for companies using Talent Palette

Recent Conditions: Although performance was strong until the first half of fiscal year ended September 30, 2024, subsequent orders struggled to grow amid rapid changes in the new graduate hiring market, and the effect of integration with Talent Palette also fell short of expectations, resulting in performance below the initially established plan

Attack (-61 million yen)

Business Description: Provides the “TARGET” outsourcing service covering a wide range of recruitment tasks such as “project management,” “candidate scheduling,” “direct recruiting support,” and “recruitment communications.”

Investment Purpose: Expand presence in the recruitment area through integration with Talent Palette, and enhance added value.

Recent Conditions: Amid intensifying competition in the recruitment services market, sales have been sluggish, falling short of the initially established plan.

Going forward, we will establish a relationship in the recruitment area through collaboration with Mynavi Corporation to drive growth.

02 Business Overview

Major KPIs for 4Q of FY2025

Non-consolidated basis

MRR¹

Companywide

1,212million yen

- Marketing Solutions 300 million yen
- HR Solutions 912million yen

MRR growth rate²

Companywide

19.2%

- Marketing Solutions ▲ 1.6%
- HR solutions 28.1%

Average monthly revenue churn rate³

Companywide

0.62%

- Marketing Solutions 1.29%
- HR Solutions 0.37%

Number of users⁴

Companywide

2,776 companies

- Marketing Solutions 768 companies
- HR Solutions 2,008 companies

Recurring ratio⁵

Companywide

89.5%

- Marketing Solutions 95.0%
- HR Solutions 87.9 %

ARPU⁶

Companywide

441 thousand yen

- Marketing Solutions 394 thousand yen
- HR Solutions 459 thousand yen

Note 1: Monthly Recurring Revenue. Total of the monthly fee of contracted subscription users in September 2025 (excluding temporary sales)

Note 2: MRR growth rate from September 2024 to September 2025

Note 3: Ratio of reductions as a result of cancellations to total amounts of the existing monthly billed contracts as of September 2025 (average for the past 12 months). This ratio is calculated as the reduced subscription fee due to cancellations divided by the sum of the monthly fee revenue of the former month.

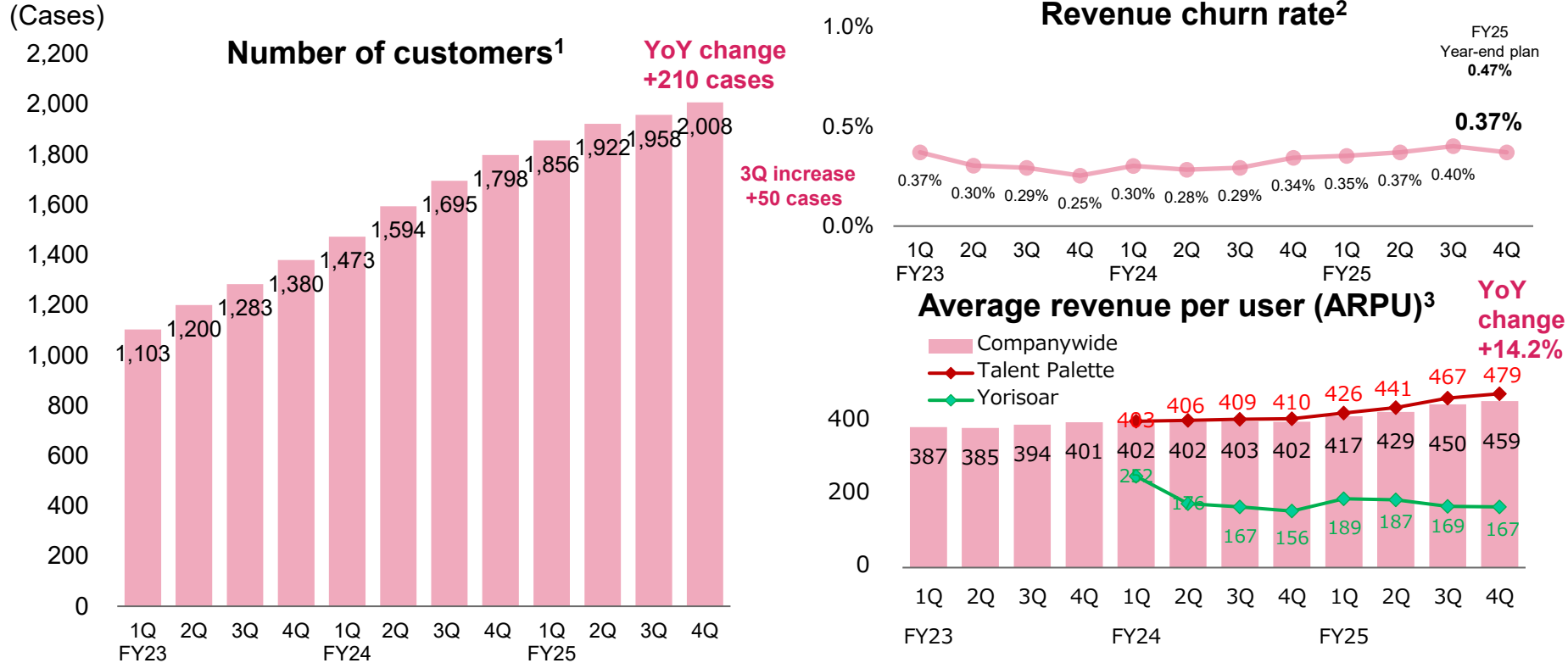
Note 4: Number of monthly billed contracts as of September 30, 2025

Note 5: Calculated as dividing total monthly billed amounts for the fourth quarter of the fiscal year ending September 30, 2025 by net sales for the same period.

Note 6: Average Revenue Per User. Calculated as dividing the average MRR for the Third quarter of the fiscal year ending September 30, 2025 by the average number of paid billing enterprise users of each month for the same period.
Companywide result is calculated by dividing total amounts of the average MRRs of all businesses for the same period by the average number of total enterprise users for all businesses of each month for the same period.

Number of customers, revenue churn rate, ARPU (HR Solutions)

- Talent Palette acquired new customers, mainly from enterprises
- Talent Palette ARPU rose due to the effect of price increases and the penetration of cross-selling of paid options



Note 1: Number of monthly billed contracts

Note 2: Ratio of reductions as a result of cancellations to total monthly billed amounts (average of the past 12 months at the end of each quarter)

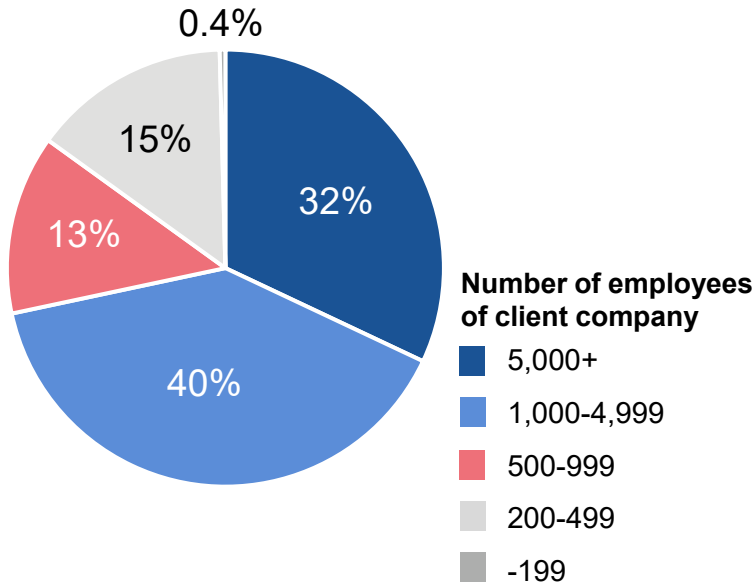
Note 3: Average Revenue Per User. Average monthly revenue per paid billing enterprise user. Calculated as dividing the average MRR for each quarter by the average number of paid billing enterprise users of each month for the same period.

(Reference) Talent Palette: customer composition by size

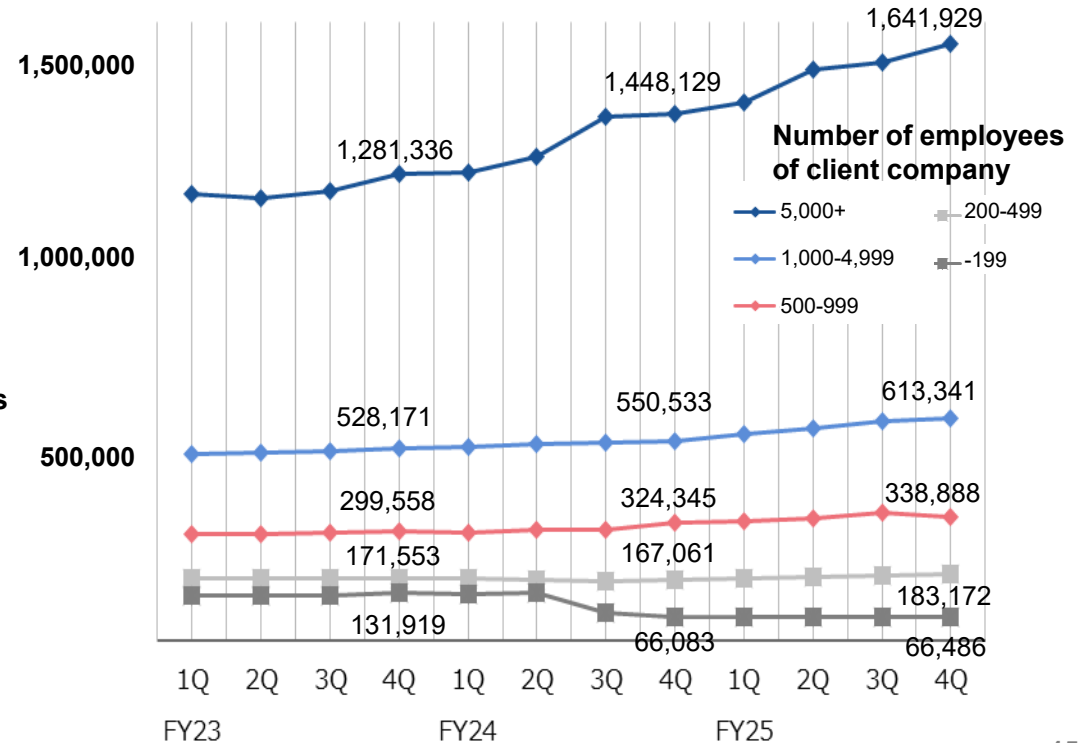
- Enterprises account for over 70% of monthly usage fees (of which, major companies with over 5,000 employees account for over 30%)
- ARPU growth at major companies is driving expansion of sales. We aim to further increase ARPU, including consulting sales.

Recurring sales by customer size

(As of September 30, 2025)



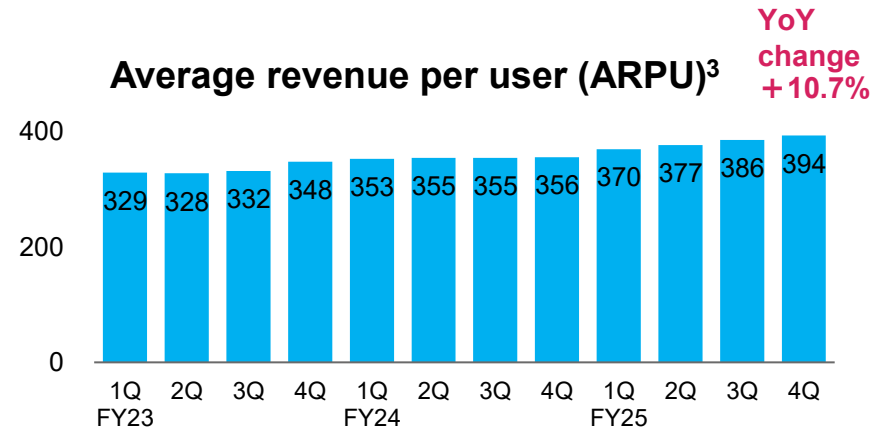
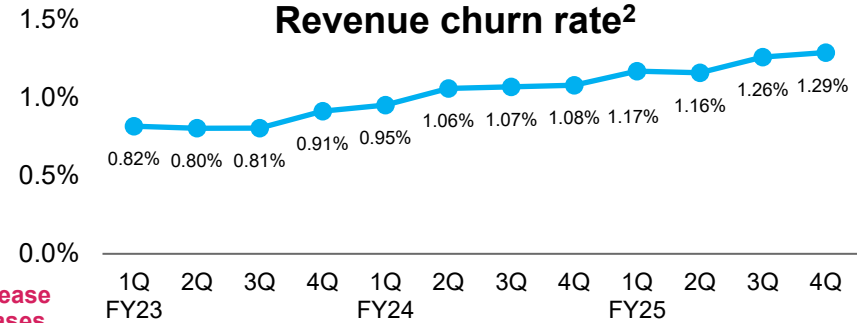
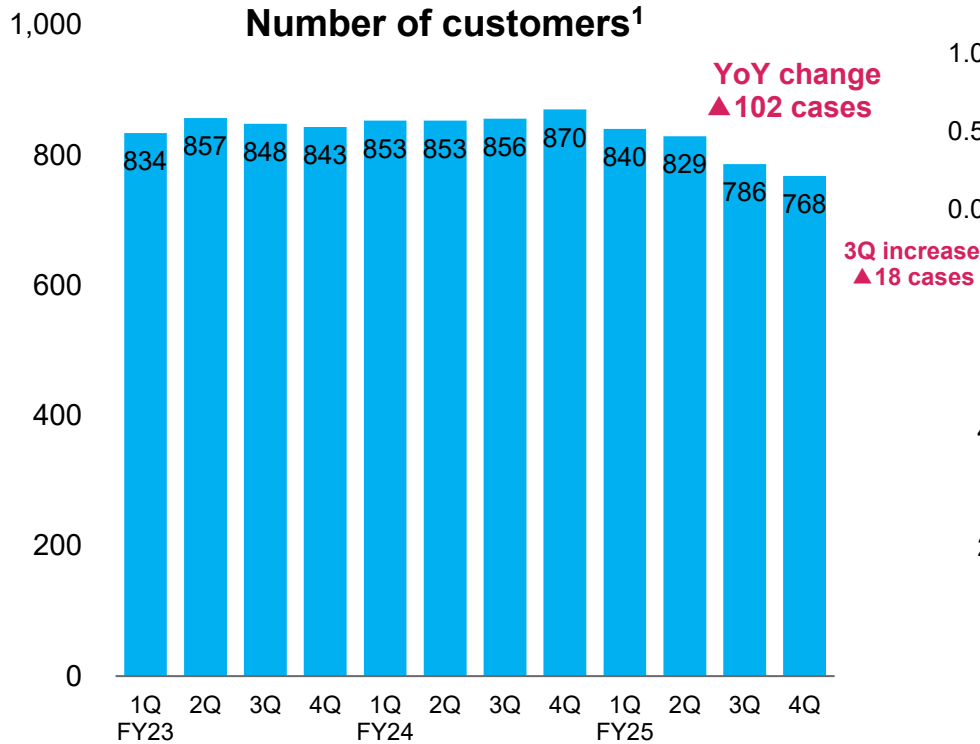
ARPU by customer size



Number of customers, revenue churn rate, ARPU (Marketing Solutions)

- The number of cancellations of Visualization Engine is rising, and the number of customers has decreased by 18
- ARPU³ is gradually rising due to factors such as up selling to existing customers

(Cases)



Note 1: Number of monthly billed contracts

Note 2: Ratio of reductions as a result of cancellations to total monthly billed amounts (average of the past 12 months at the end of each quarter)

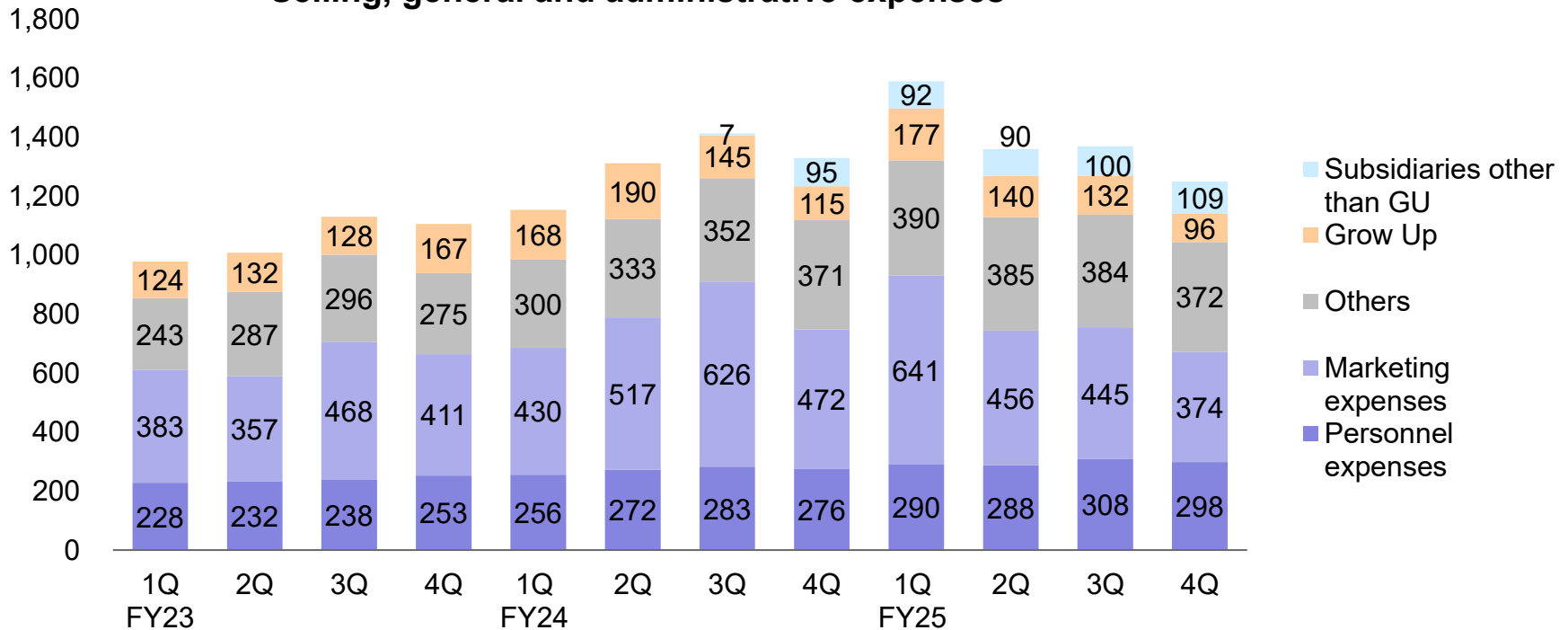
Note 3: Average Revenue Per User. Average monthly revenue per paid billing enterprise user. Calculated as dividing the average MRR for each quarter by the average number of paid billing enterprise users of each month for the same period.

Trends in selling, general and administrative expenses

- Costs were reduced by reviewing marketing expenses associated with the enterprise shift in HR Solutions
- We will continue to strengthen our proposal framework for advanced projects and enhance partner initiatives with the aim of securing large projects.

(Million yen)

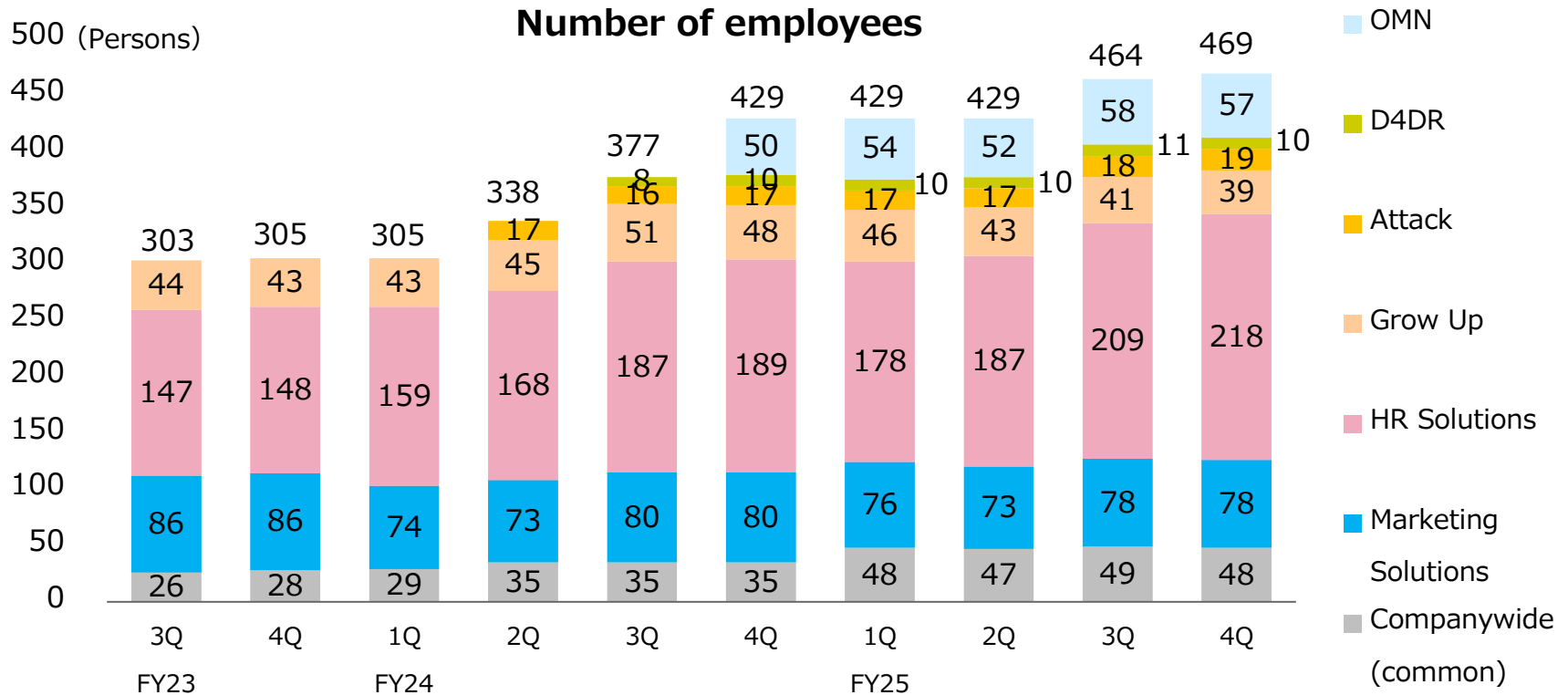
Selling, general and administrative expenses¹



Note 1: Amortization of goodwill, etc. is not included in the above figures.

Trends in the number of employees

- Recruitment of both engineers and consultants is progressing smoothly according to plan
- The number of personnel in HR Solutions increased due to strengthening personnel in the Talent Palette Business



Note 1: The number of permanent employees as of the end of each quarter

Note 2: Non-consolidated figures are shown for HR Solutions

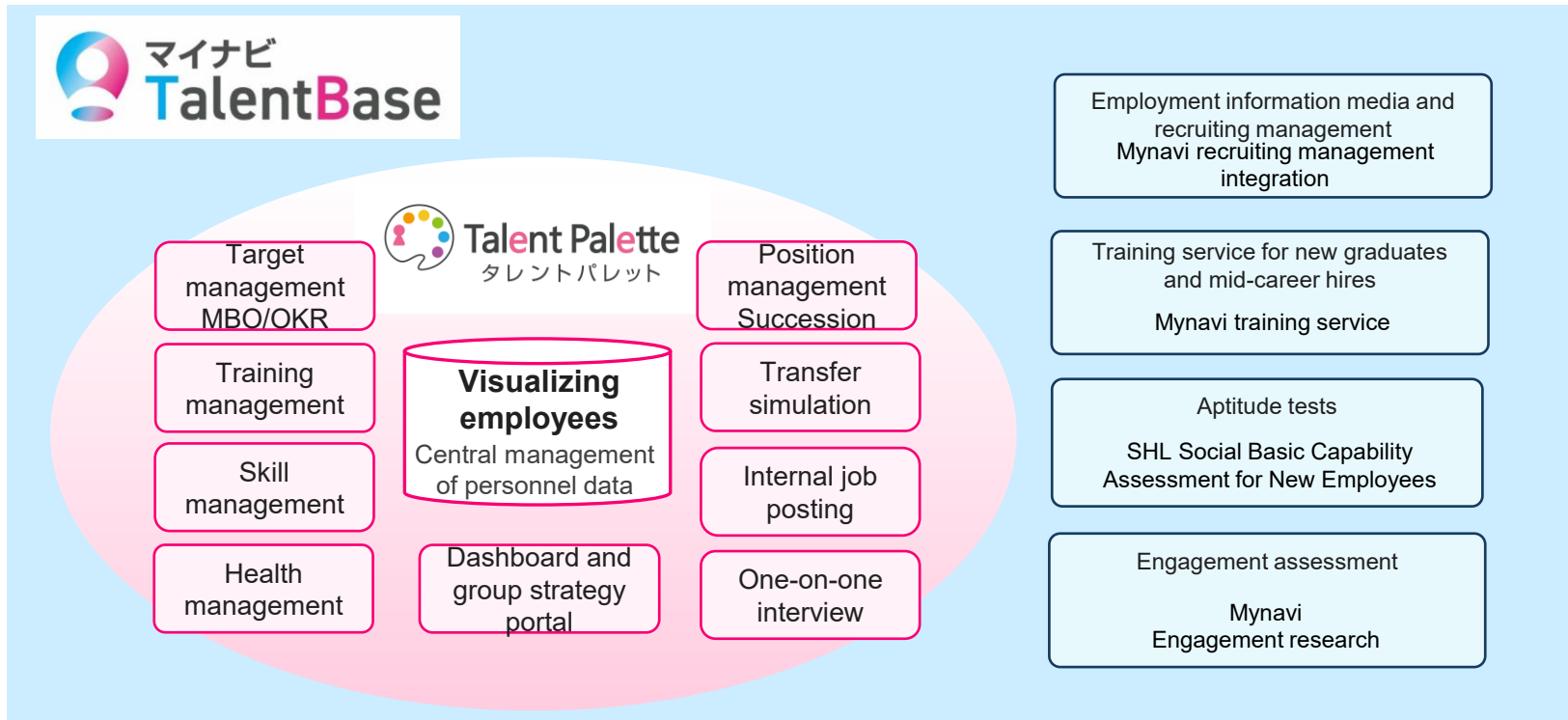
03 Latest topics

Latest topics

- (1) Mynavi Corporation starts providing Mynavi TalentBase
- (2) Capital and business alliance with RAKUS Co., Ltd. with plans to provide Rakuraku Jinji Romu
- (3) Conclusion of alliance partner agreement with LinkedIn for the first time in Japan
- (4) Start of provision of AITalk Tre next-generation training solution
- (5) Full-scale deployment of HR consulting business
- (6) ISMAP-LIU registration of Talent Palette

Topic (1): Mynavi Corporation starts providing Mynavi TalentBase

- Started providing Mynavi TalentBase as an OEM service of Talent Palette on October 1
- Unique services of Mynavi, which has extensive experience in employment and recruitment, listed on Talent Palette
- Supported migration of information on recipients of informal offers to Mynavi TalentBase for integrated management of everything from recruitment to development



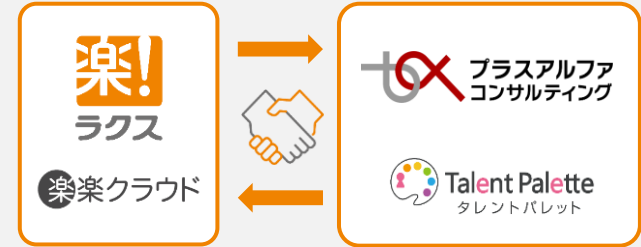
Topic (2): Capital and business alliance with RAKUS Co., Ltd. with plans to provide Rakuraku Jinji Romu

Officially formed a capital and business alliance with RAKUS Co., Ltd.

Development and sale of Rakuraku Jinji Romu as an OEM for the Talent Palette talent management system

**Rakuraku Jinji Romu
Logo**

* Rakuraku Jinji Romu is a tentative name and may change at a later date, including the brand color



Assumed customers: **RAKUS Co., Ltd. will sell Rakuraku Jinji Romu** mainly to companies with **300 or fewer employees**
PAC will sell Talent Palette mainly to companies with **301 or more employees**

Start of sales: TBD

Also, we will continue discussions regarding mutual support in sales activities, marketing, customer referrals, and promotional activities


We aim to maximize synergies by focusing on each other's areas of expertise

The impact of this partnership on the fiscal year ending March 31, 2026 will be minimal

* For details regarding this capital and business alliance, please refer to the timely disclosure dated November 14, 2025, titled "Notice on Conclusion of Capital and Business Alliance Agreement with RAKUS Co., Ltd."

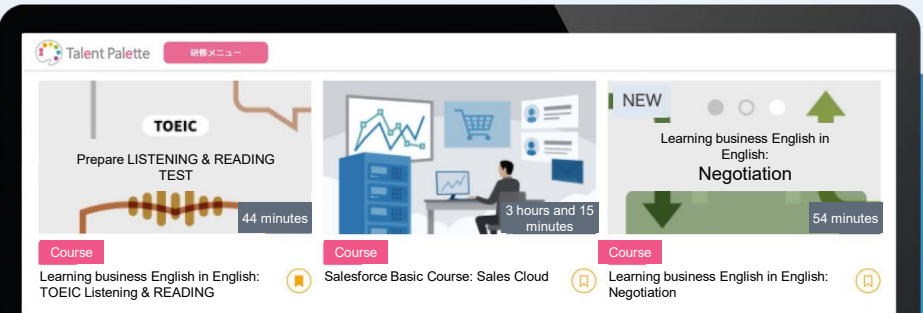
Topic (3): Conclusion of alliance partner agreement with LinkedIn for the first time in Japan

- Integration with Talent Palette training management functions to seamlessly use LinkedIn Learning.
- Original courses can be created within Talent Palette in combination with client companies' internally produce content.
- We also plan to integrate with LinkedIn Recruiter.



Talent Palette concluded an alliance partner agreement with LinkedIn, which is a first for a talent management system in Japan

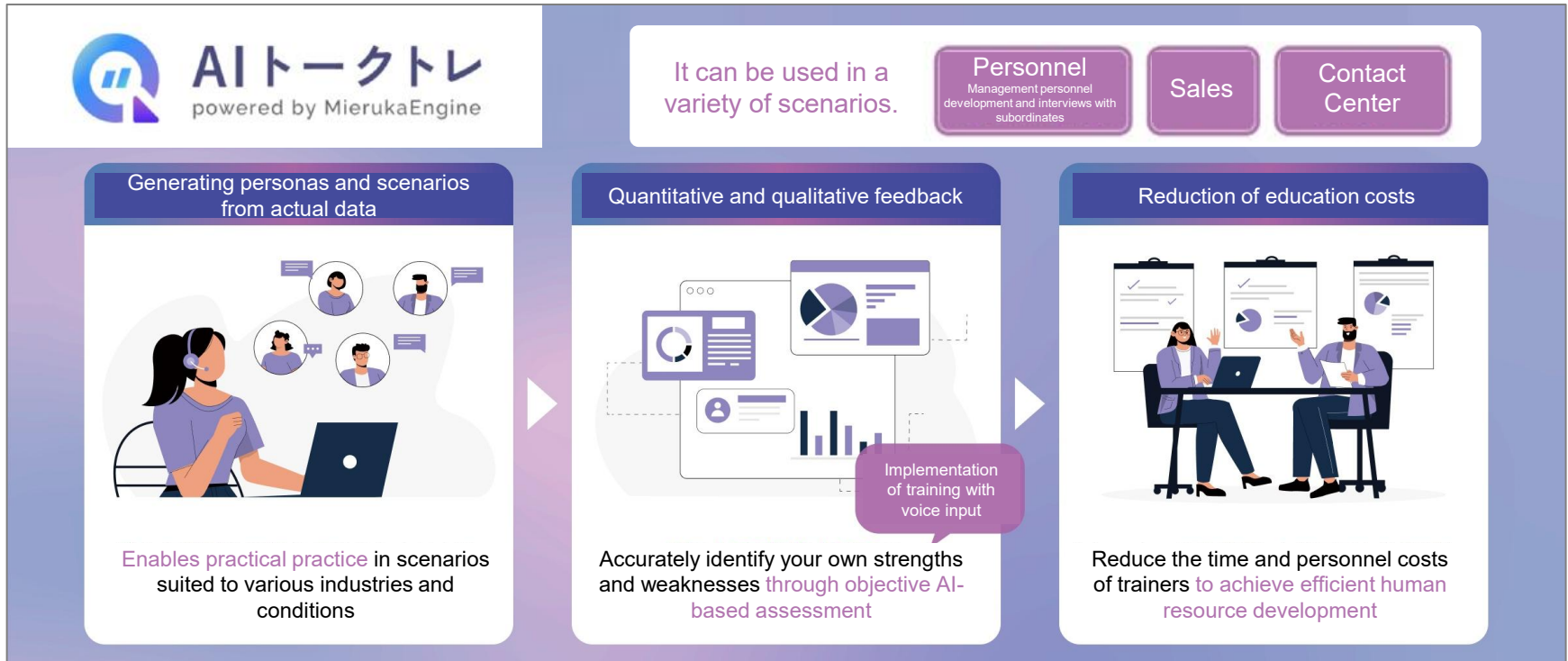
Integration with professional human resource networks for enterprises



The screenshot shows the Talent Palette interface with a pink '新規メニュー' (New Menu) button. It displays three course cards: 'TOEIC Prepare LISTENING & READING TEST' (44 minutes), 'Salesforce Basic Course: Sales Cloud' (3 hours and 15 minutes), and 'Learning business English in English: Negotiation' (54 minutes). Each card has a 'Course' label and a yellow icon. The interface is clean and modern, with a blue and white color scheme.

Topic (4): Start of provision of AITalk Tre next-generation training solution

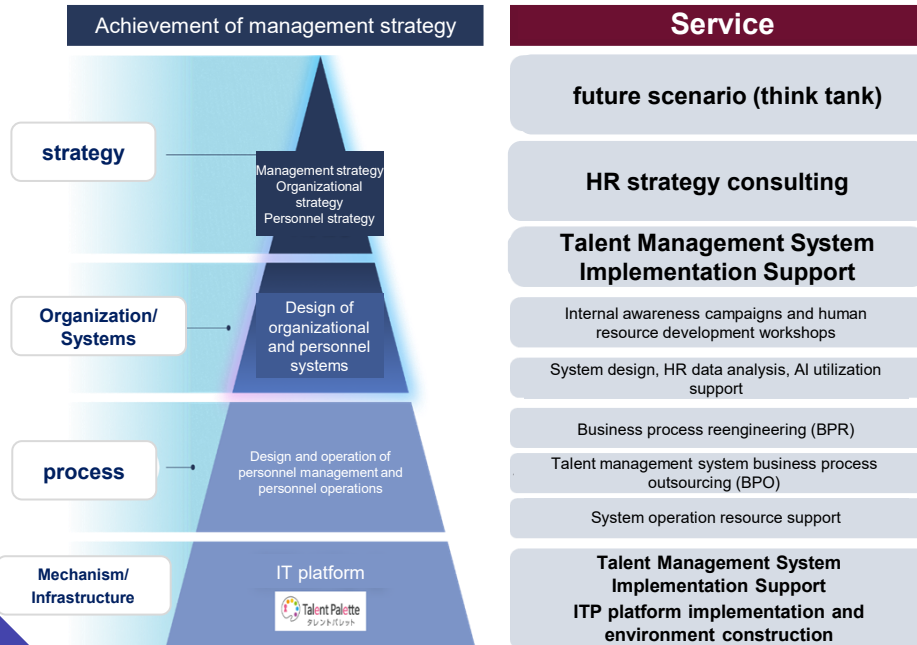
- Generative AI creates realistic personas that closely mimic actual customer interactions, enabling practical response practice.
- Raise the overall level of the entire organization's conversational skills and outcomes in a wide range of business communication tailored to each specific purpose including customer interactions, sales negotiations, hiring interviews, and outbound activities.



Topic (5): Full-scale deployment of HR consulting business

- Significantly strengthen the consulting team framework and coordinate with D4DR and external partners to provide strategy, organization/systems, process and mechanism/infrastructure as a total solution
- Consulting sales had a CAGR of 36% from FY2023 to FY2025, and we aim for further expansion

Overview of the HR solution consulting service



Strengthening of the consulting service lineup

- Formulation of future personnel portfolio and personnel profile
- Formulation of human disclosure policy and human capital KPIs
- Support for job, position and skill definition
- Design of personnel evaluation systems and measures
- Support for formulation of succession plan and human resource requirements
- Support for engagement surveys and improvement measures
- Consideration and operational design of transfer and assignment policy
- Operational design of internal recruitment and FA systems
- Consideration and operational design of human resource development measures

D4DR inc.

Coordination with external partners

Topic (6): ISMAP-LIU registration of Talent Palette

- Registered in ISMAP-LIU for evaluating and registering cloud services that meet security criteria required by the government.
- Only two companies including Talent Palette have been registered with ISMAP-LIU.
- This registration significantly reduces the security evaluation process for government agencies when adopting cloud services.



**Talent Palette registered
in the **ISMAP-LIU** security
evaluation system for government
information systems**

As a talent management system meeting the security standards required by the government, it supports strategic talent utilization for organizations including government agencies

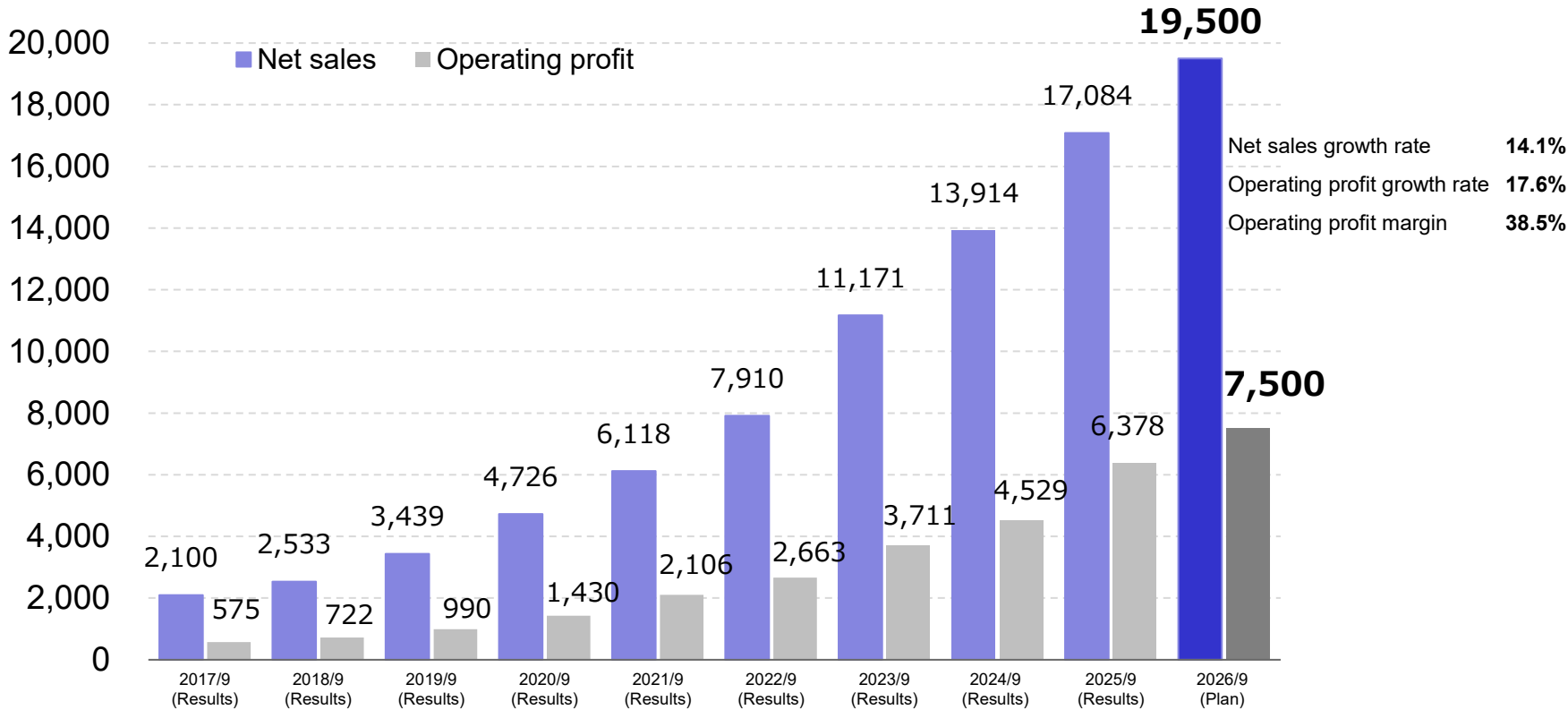


04 Earnings forecasts for the fiscal year ending September 30, 2026

Earnings forecasts for the fiscal year ending September 30, 2025

- Sustained revenue and profit growth is anticipated due to continuing the strategy of focusing on enterprise customers to increase sales and curb costs

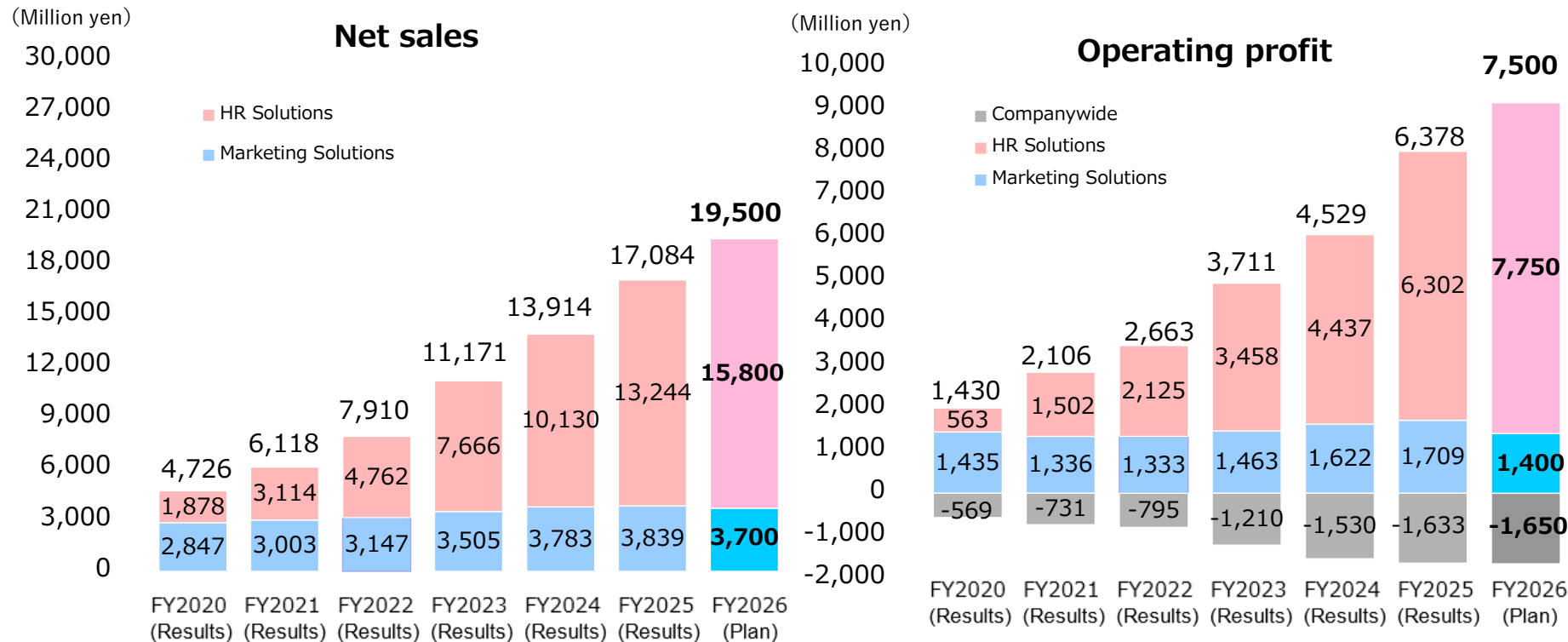
(Million yen)



Earnings forecasts for the fiscal year ending September 30, 2026 プラスアルファ コンサルティング

(By segment)

- Companywide growth in revenues and profits is expected to be driven by further improvement in profitability in HR Solutions

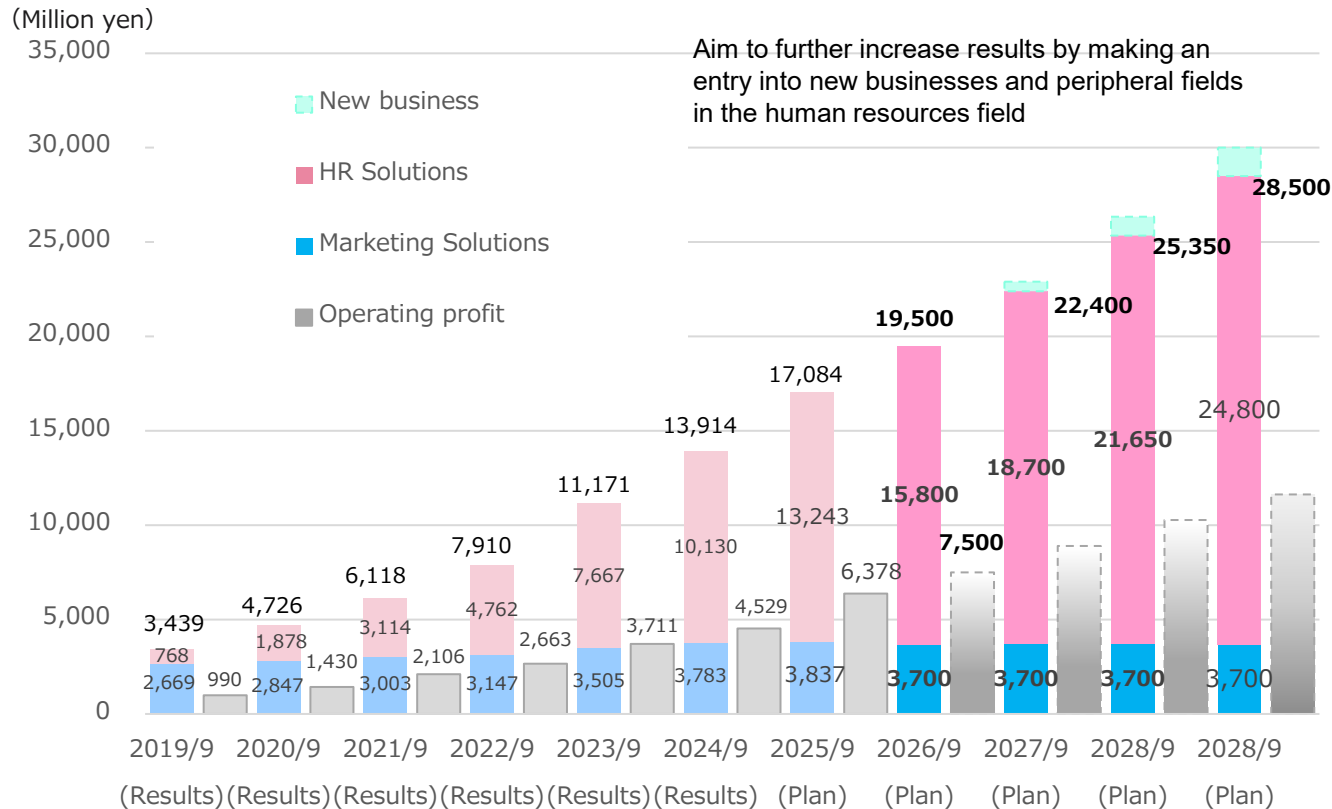


* Figures for FY2023 and earlier are retroactively restated according to the new segment classifications.

* Companywide includes amortization of goodwill, etc.

Medium-term growth image

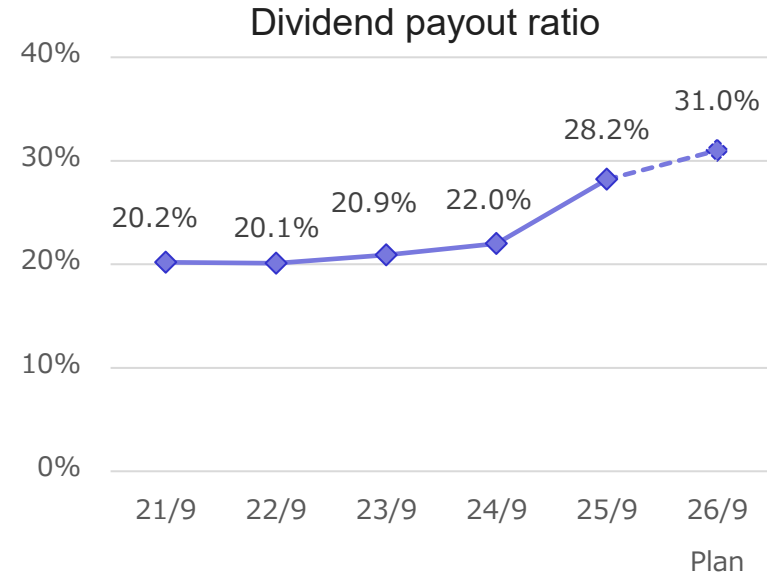
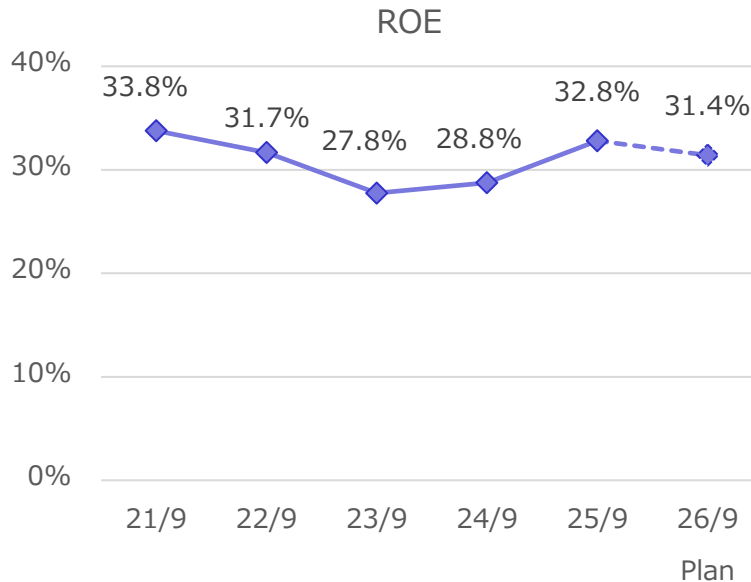
- In addition to continued expansion of HR Solutions, expected to develop HR-related areas and new businesses
- In the medium term, aim for sales of 30 billion yen and operating profit of 10 billion yen or more.



- Figures for FY2023 and earlier are retroactively restated according to the new segment classifications.
- Operating profit takes into account expenses incurred for M&A, etc.

Shareholder return policy

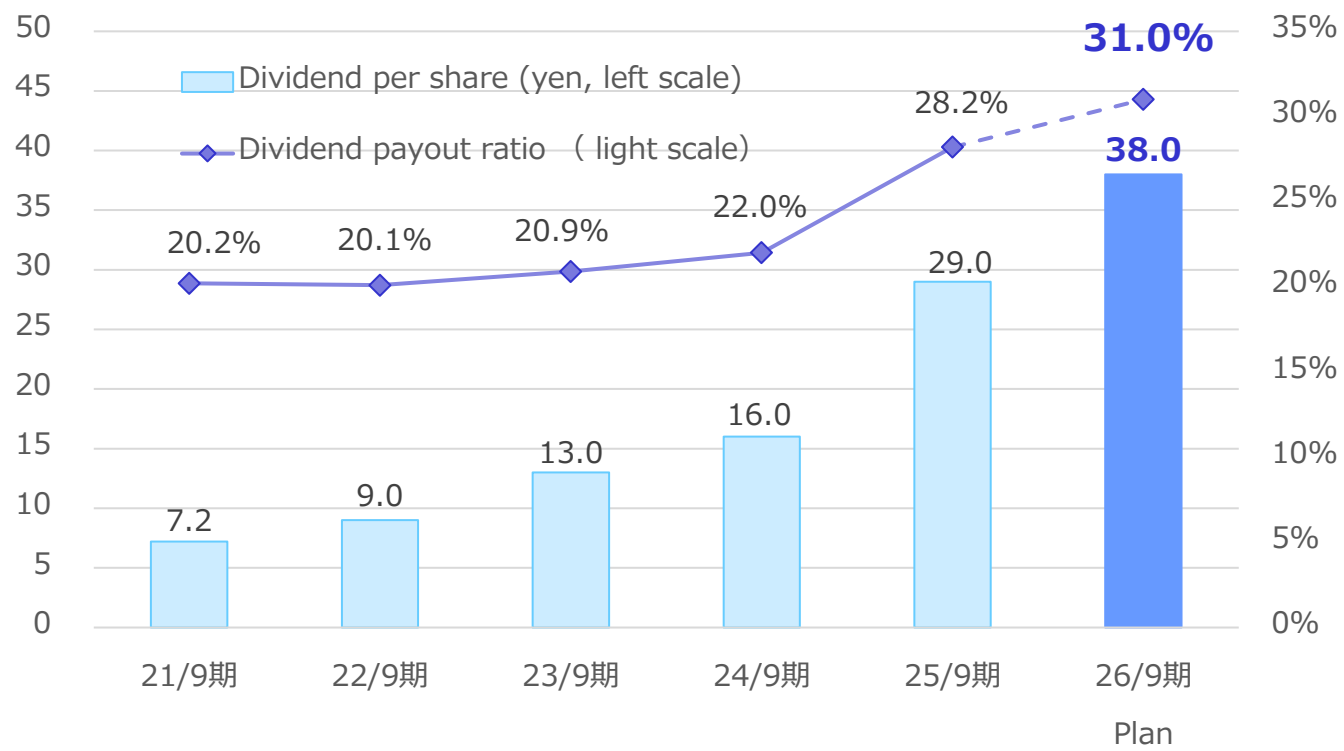
The policy is to continue paying stable dividends while securing the internal reserves necessary for future business development and strengthening the management structure. The dividend payout ratio is set at 30% as a guideline in light of the current financial situation and future cash flow forecasts.



*ROE for the fiscal year ending September 2025 takes into account the planned amount of treasury stock acquisition (3 billion yen) announced on November 29, 2024.

Change of year-end dividend forecast for the year ending September 30, 2025

- The dividend payout ratio is set at 30% for the year-end dividend for the fiscal year ending September 30, 2026, at 38 yen per share.



*1 The dividend payout ratio is calculated by the number of shares issued at the end of the year x dividend per share / profit
 *2 The dividend payout ratio is calculated by excluding the impact of extraordinary losses due to impairment

Company outline

Company outline

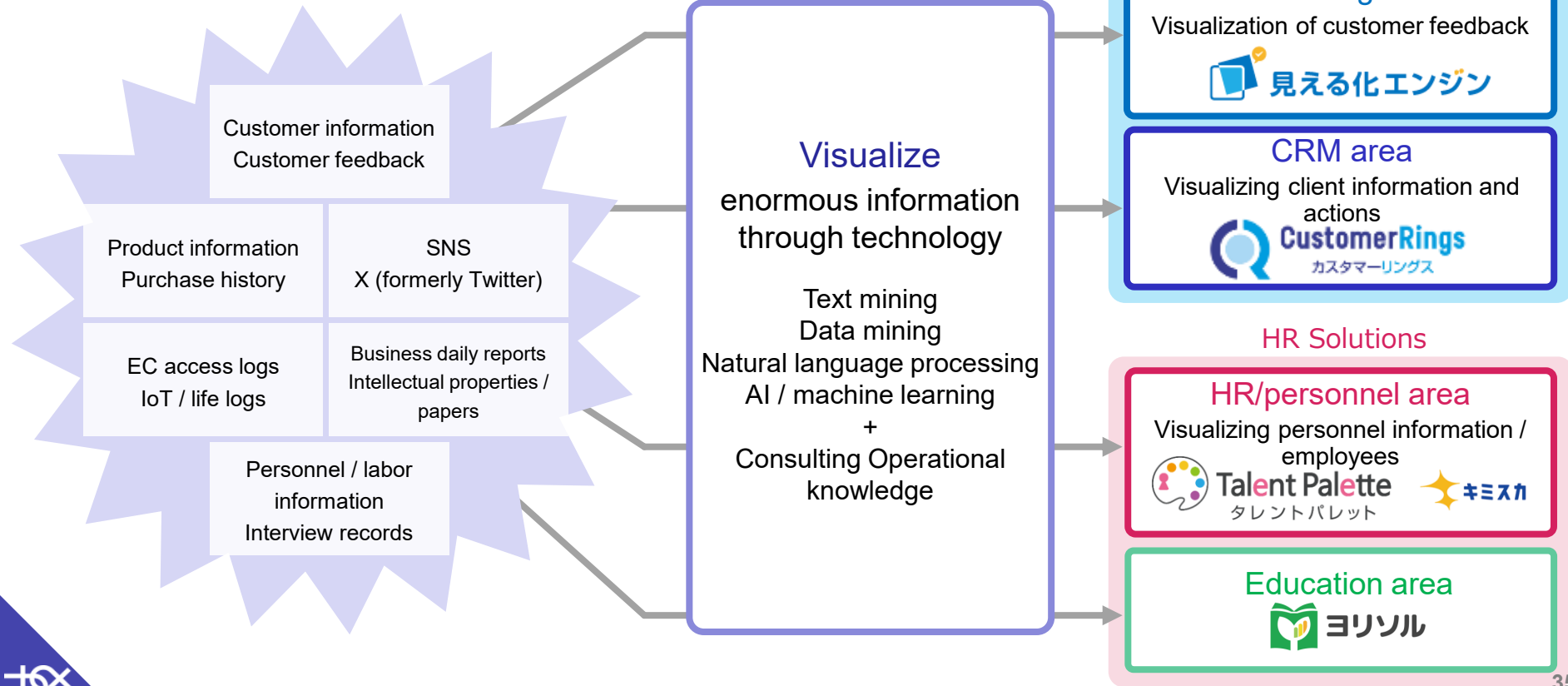
■ Company name	Plus Alpha Consulting Co., Ltd. (Tokyo Stock Exchange Prime: 4071)
■ Representative	Katsuya Mimuro, Representative Director and President
■ Headquarters location	25F Shiodome Sumitomo Building, 1-9-2 Higashi Shimbashi, Minato-ku, Tokyo
■ Osaka Branch	13F Osaka Nakanoshima Building, 2-2-2 Nakanoshima, Kita-ku, Osaka-shi, Osaka
■ Fukuoka Branch	4F Grand Cabin Tenjin-minami, 3-3-33 Yakuin, Chuo-ku, Fukuoka-shi, Fukuoka
■ Consolidated subsidiary	Grow Up Co., Ltd.
■ Established	December 25, 2006
■ Capital	557,827 thousand yen (as of September 30, 2025)
■ Business content	Providing cloud services for data analysis platforms
■ Number of employees	469 consolidated (as of September 30, 2025)
■ URL	https://www.pa-consul.co.jp/

Business concept

Platform to visualize big data

Explosive information growth = Creation of big data

Information in all areas will be digitized



Main services

Developing profitable SaaS businesses in multiple areas

Marketing Solutions

Developing business in the areas of marketing and CRM with advanced technological capabilities to visualize big data in a way that is useful in practice

Marketing area



Text mining analysis for the use of customer feedback data from call logs, X (formerly Twitter), etc.

Monthly subscription according to the amount of analyzed data

CRM area



Customer analysis using purchase histories, web access logs, etc., and automation of marketing initiatives
Monthly subscription according to the number of customers/e-mails delivered

HR Solutions

Expanding business into the the areas of HR/personnel and education based on expertise on data utilization cultivated in the area of marketing

HR/personnel area



Analysis of employee information for HR measures such as personnel development and optimal placement
Monthly subscription according to the number of employees

Education area



Visualization by central management of information on teachers, students and parents, and promotion of educational data use and utilization
Monthly subscription according to the number of students and teachers

Subscription products

Technology and expertise behind the services

Language processing technologies

Visualized mining technologies

Mass data analysis expertise

Industrial / operational knowledge

Utilization support consulting

Course of Growth

Expanded content of business by introducing business-specialized products in intervals of several years
Expanded business into personnel and HR centered on know-how utilizing data developed in marketing

New businesses

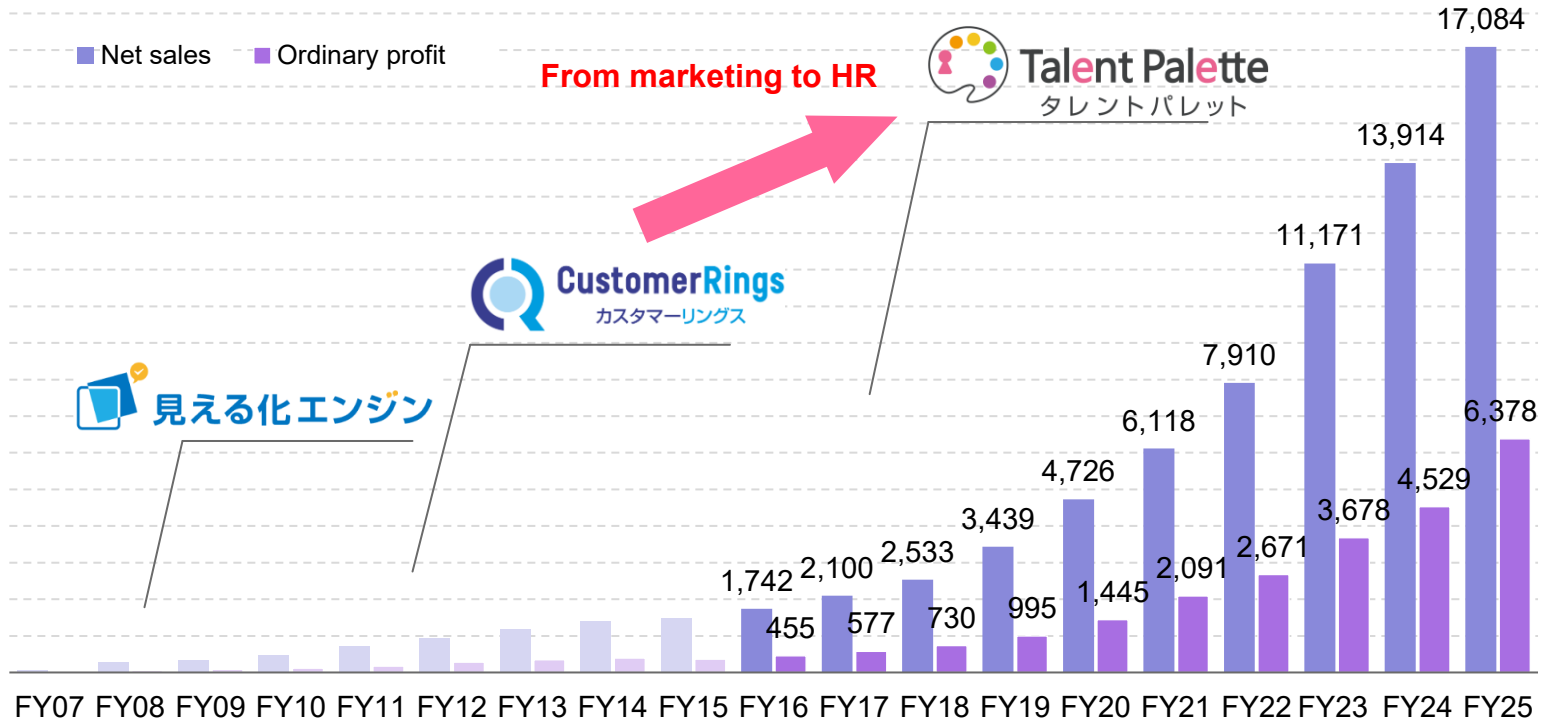


(Million yen)

■ Net sales ■ Ordinary profit



From marketing to HR



Financial results (by segment) for the fiscal year ending September 30, 2025 (4Q)

- The HR Solutions Business accounted for 76.8% of net sales and 77.7% of profit, driving growth

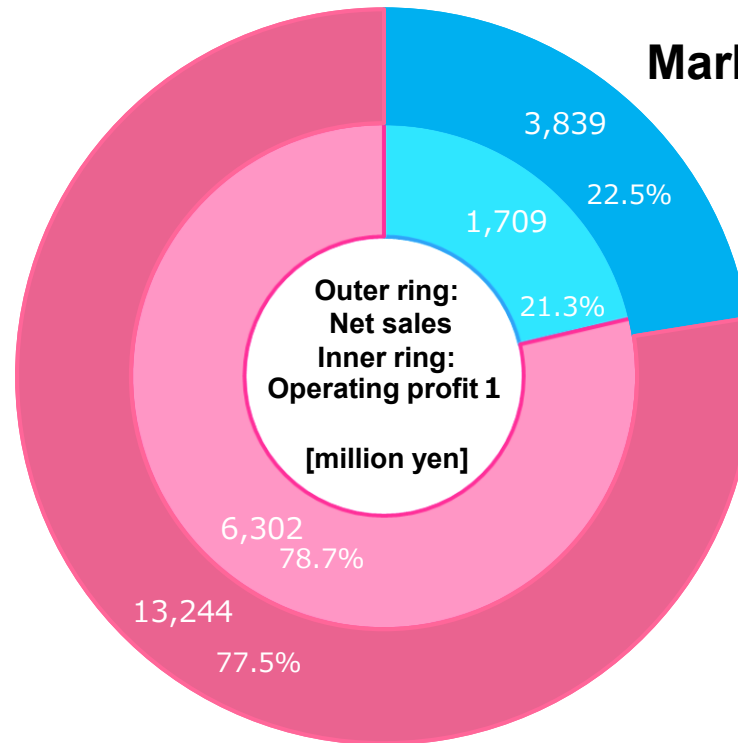
Marketing Solutions

HR Solutions

HR solutions



Marketing Solutions

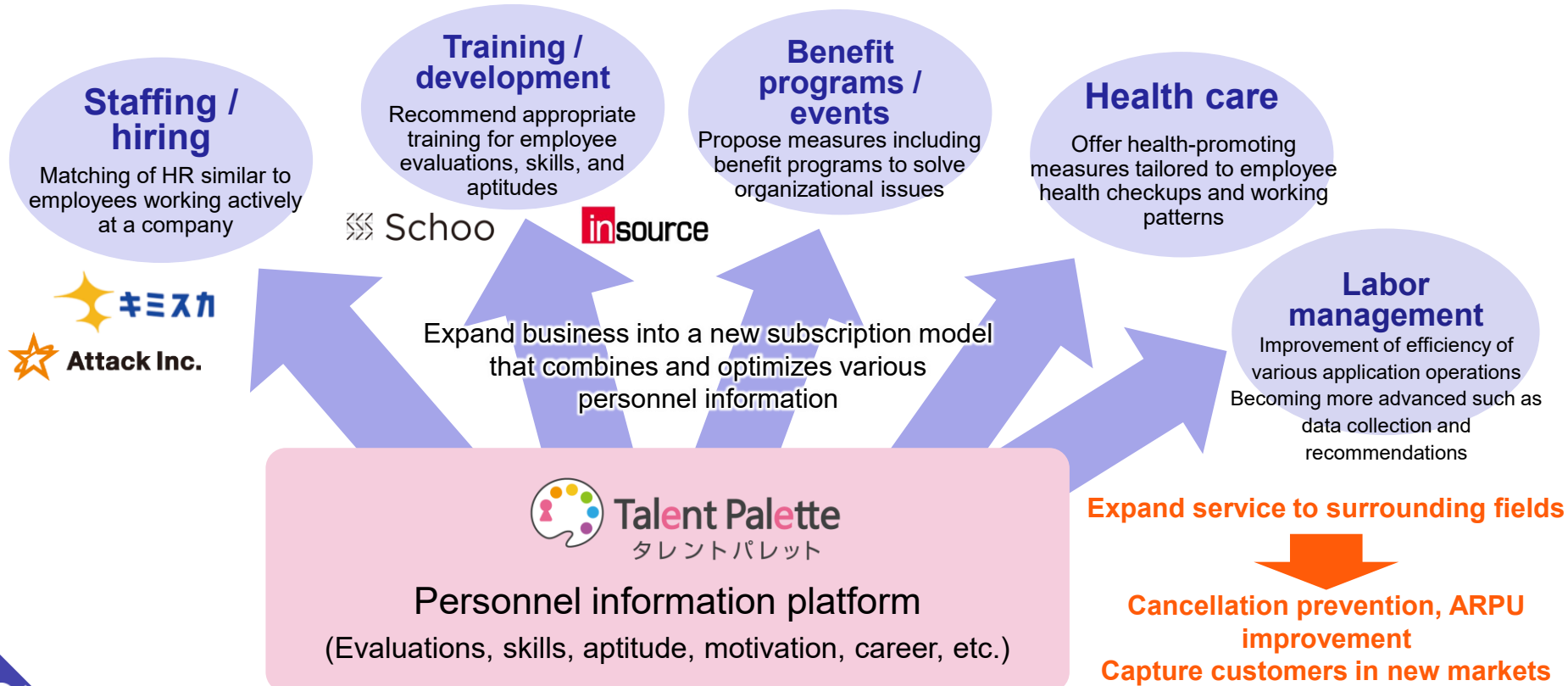


Note 1: Amount of operating profit of the segment in 2Q of FY2025 (before elimination of shared expenses, before amortization of goodwill, etc., excluding one-time expenses associated with M&A)

Further development of Talent Palette Business

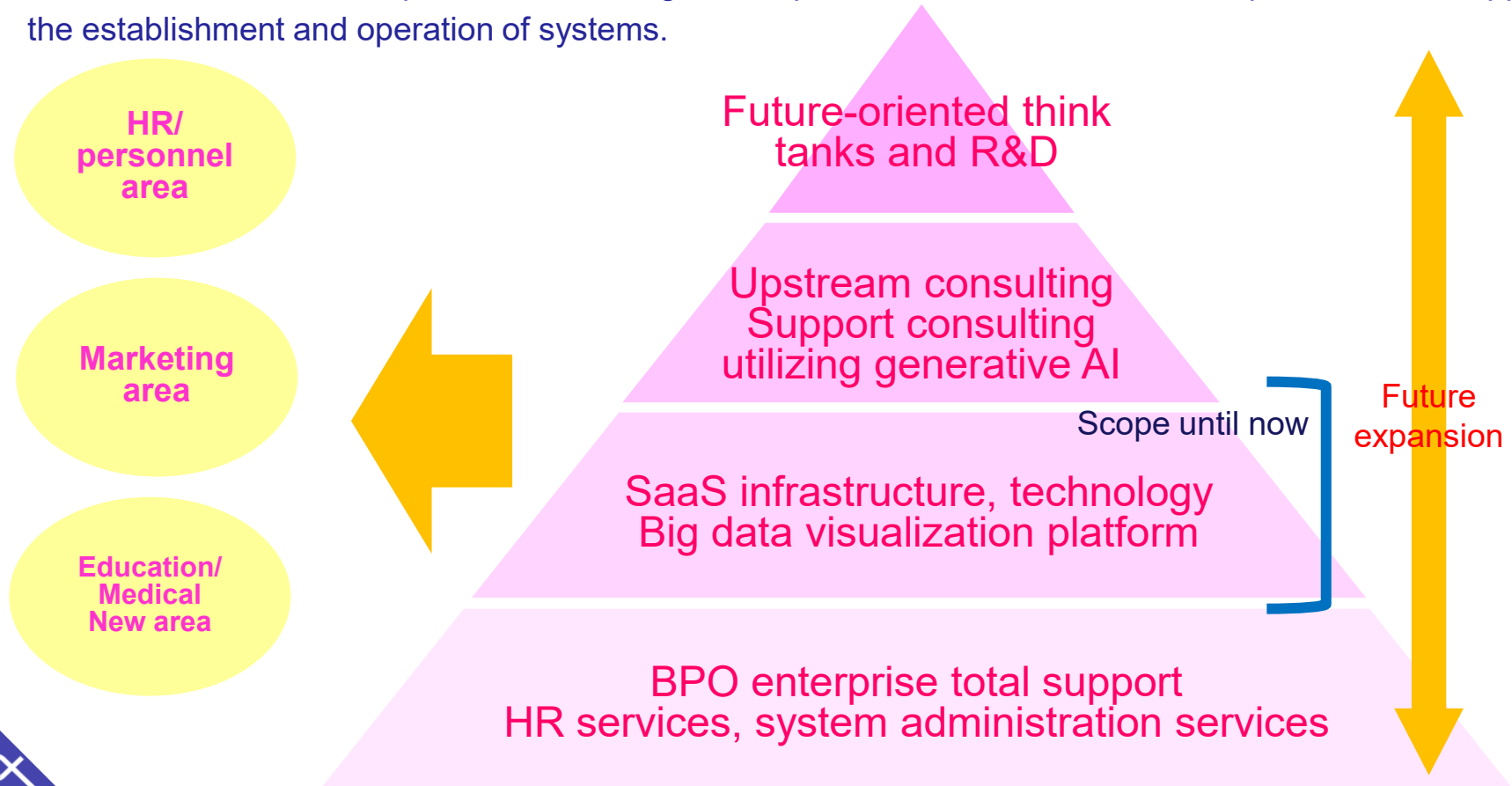
Expand services to sectors surrounding HR

By utilizing HR data accumulated in Talent Palette, we have improved the accuracy of services surrounding personnel. We aim to expand business not only in the company but also by utilizing partnerships and capital alliances with partner companies






Strengthening services with high added value to conquer the enterprise market

With the existing SaaS business infrastructure at its core, we aim to provide industry leadership to future-oriented think tanks and upstream consulting, and expand our business to BPO that provides total support for the establishment and operation of systems.



Business strengths

Service characteristics

	Visualization platform	Marketing automation tool	HR utilization platform
			
Service overview	Text mining analysis of massive amounts of diverse customer feedback and conversation data from surveys, call logs, voice recognition data, social media and X (formerly Twitter), etc.	Support for optimal communication with customers based on analysis results gained from integrated data for customer attributes and action histories	Utilized for talent management by visualizing personnel information such as employee skills, aptitude, evaluations, and survey results and hiring related data
Users and usage	Introduced mainly into companies' contact centers and marketing and DX/digital marketing divisions Used for strengthening CS, improving services and planning and developing new products	Introduced mainly into companies in EC (apparel, health foods, cosmetics, general goods, etc.) and retail industries Used for planning and implementing measures for online marketing	Introduced mainly into personnel divisions Used for personnel planning and strategies to improve employee performance by utilizing human resources
Major characteristics	No. 1 market share in Japan for the 12th consecutive year in the text mining tool area with functions of supporting a wide range of data sources centered on qualitative data, highly accurate natural language processing, an intuitive user interface, etc.	Intuitive interface, various functions to analyze and visualize customer actions, and support for multiple channels such as e-mail, social media and apps	Personnel database on employee information, evaluations, and skills. Support for optimal placement, HR selection, resignation analysis/prediction, and improvement in matching efficiency
Fee system	Monthly fee: Monthly subscription plan according to data amount, etc. Initial cost: For establishing system at service introduction, etc. Fee for on demand services: Paid consulting, etc.	Monthly fee: Monthly subscription plan according to the number of members and distribution, etc. Initial cost: For establishing system at service introduction, etc. Fee for on demand services: Paid consulting, etc.	Monthly fee: Monthly subscription plan according to the number of employees Initial cost: For establishing system at service introduction, etc. Fee for on demand services: Paid consulting, etc.

Business strengths

Advanced technologies to visualize big data for practical use



見える化エンジン



CustomerRings

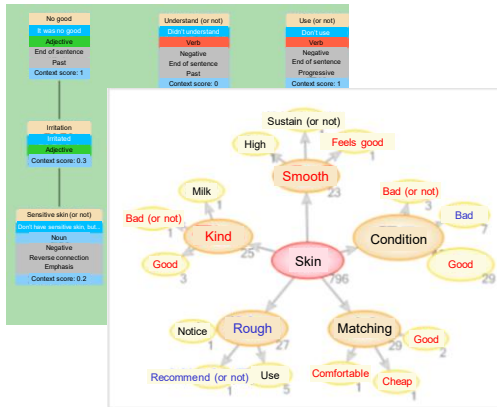
カスタマーリングス



Talent Palette

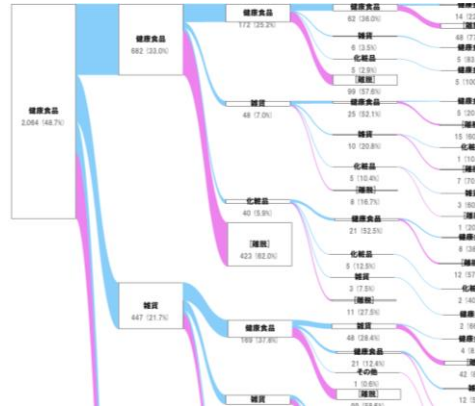
タレントパレット

Syntax analysis, word maps



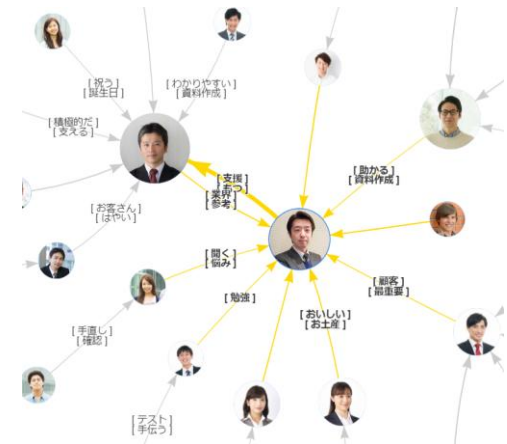
Analyze Japanese text to create maps for subjects / predicates and positive /negative sentiment to see customer feedback at a glance

Purchasing pattern analysis



Analyze product purchasing data, etc., to visualize purchasing patterns and ascertain how customers become loyal customers

Employee network diagram

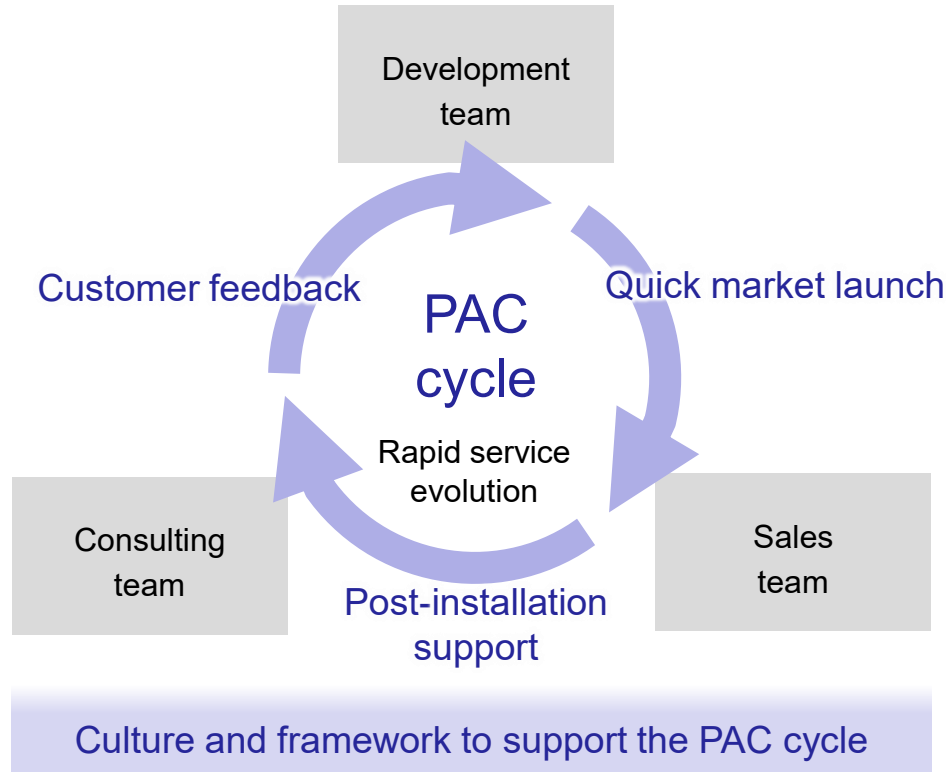


Through collaborative data between employees such as Thanks Points, ascertain volume and quality of communication between employees and departments

Business strengths

Organizational capabilities to realize rapid service evolution

We realize rapid implementation of general-purpose functions by ascertaining needs through consulting services for leading companies



PAC cycle realizes:

Differentiation

by rapid functional evolution

ARPU improvement

by creating high added value

Cancellation prevention / LTV improvement

through a concerted effort by the entire team

Partner relationships

on equal footing with clients

Early market launch

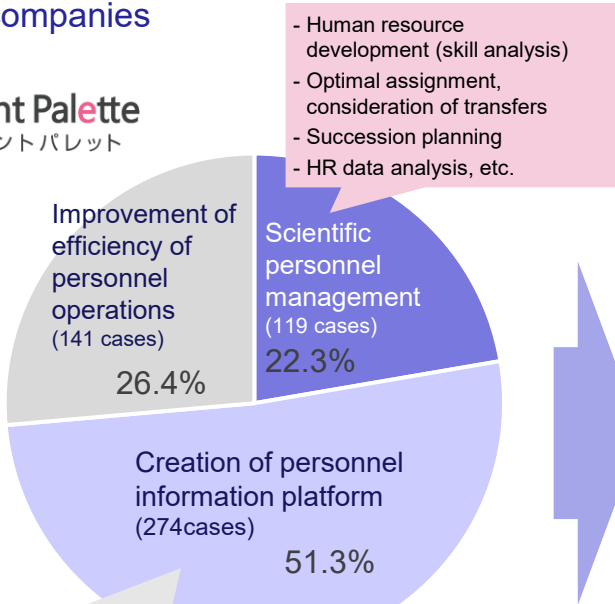
of new functions and businesses

Business strengths

High-speed development of consulting results as a general purpose function

Realizing increased added value of services by leveraging enterprise consulting capabilities

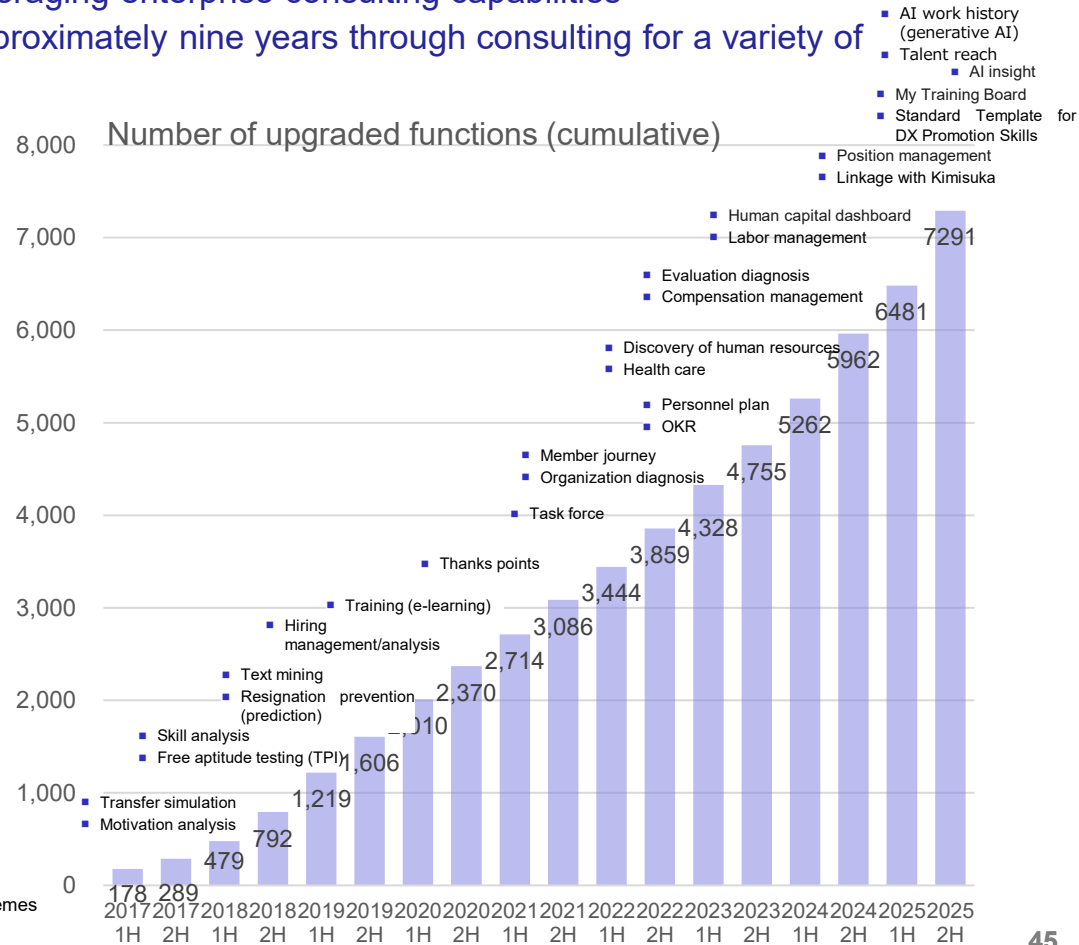
Over 7,200 functions installed as standard over approximately nine years through consulting for a variety of leading companies



- Human resource development (skill analysis)
- Optimal assignment, consideration of transfers
- Succession planning
- HR data analysis, etc.

- Consolidation of human resource information
- Personnel portfolio analysis
- Creation of HR dashboard
- Engagement survey
- Creation of group portal, etc.

Approximately 70% of the approx. 400 annual consulting projects and approx. 500 themes are projects for the creation of a personnel information platform or scientific personnel management

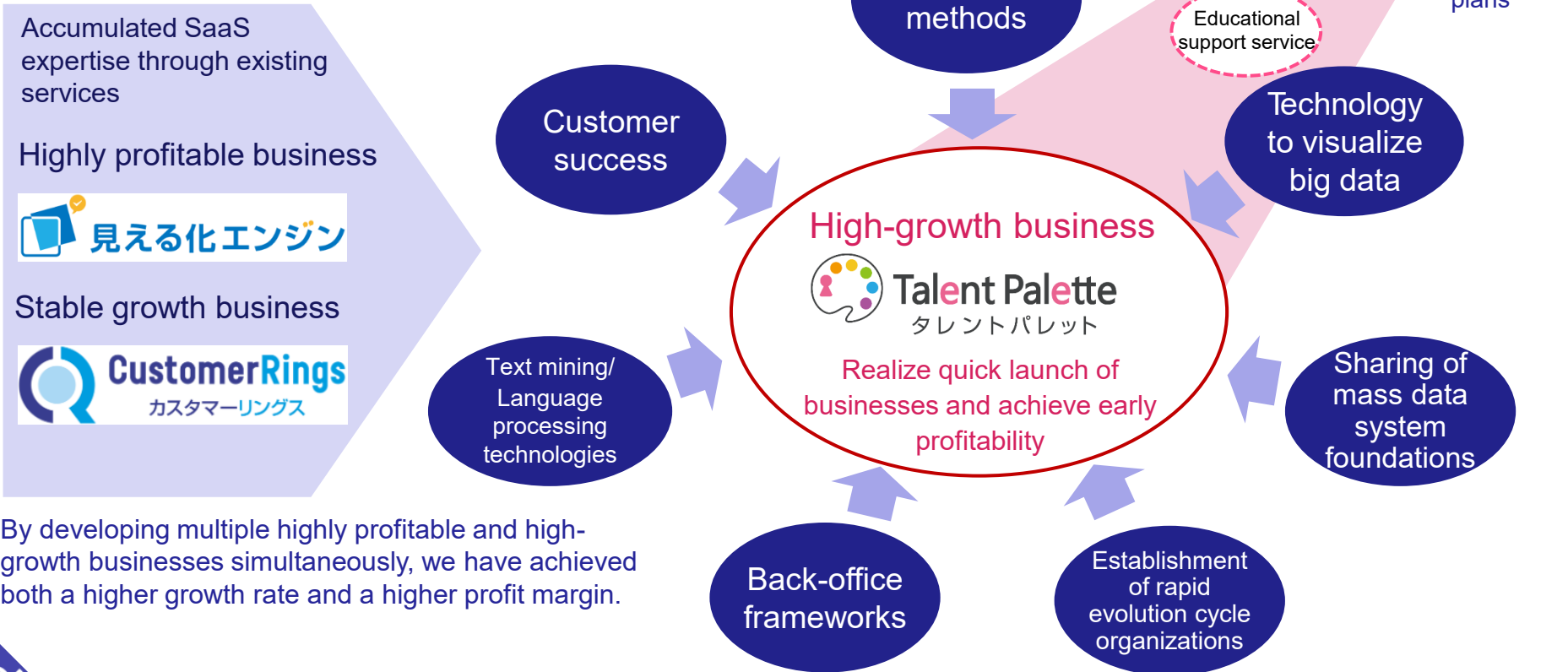


Note) Annual delivery basis. Duplicates counted if a single project includes two or more themes

Business strengths

Capabilities to develop multiple businesses and create new businesses based on the SaaS business foundations

Rapid launch of new businesses such as Talent Palette by utilizing more than ten years of accumulated expertise in the SaaS business

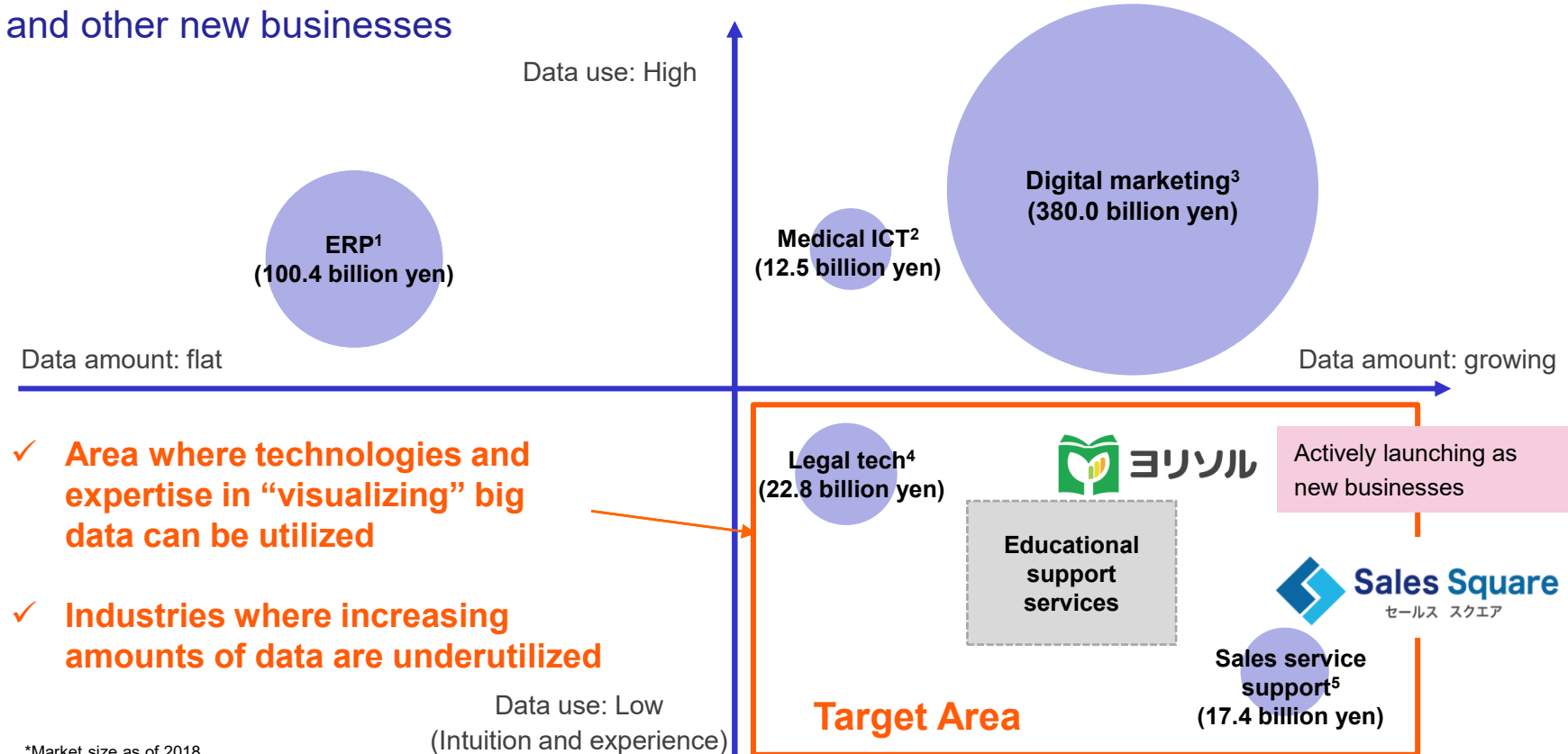


By developing multiple highly profitable and high-growth businesses simultaneously, we have achieved both a higher growth rate and a higher profit margin.

Approach to new business creation

New sector of “visualizing” big data

Currently planning educational support services, sales force automation (SFA) services, and other new businesses



*Market size as of 2018

Note 1: "ERP Market 2020," ITR

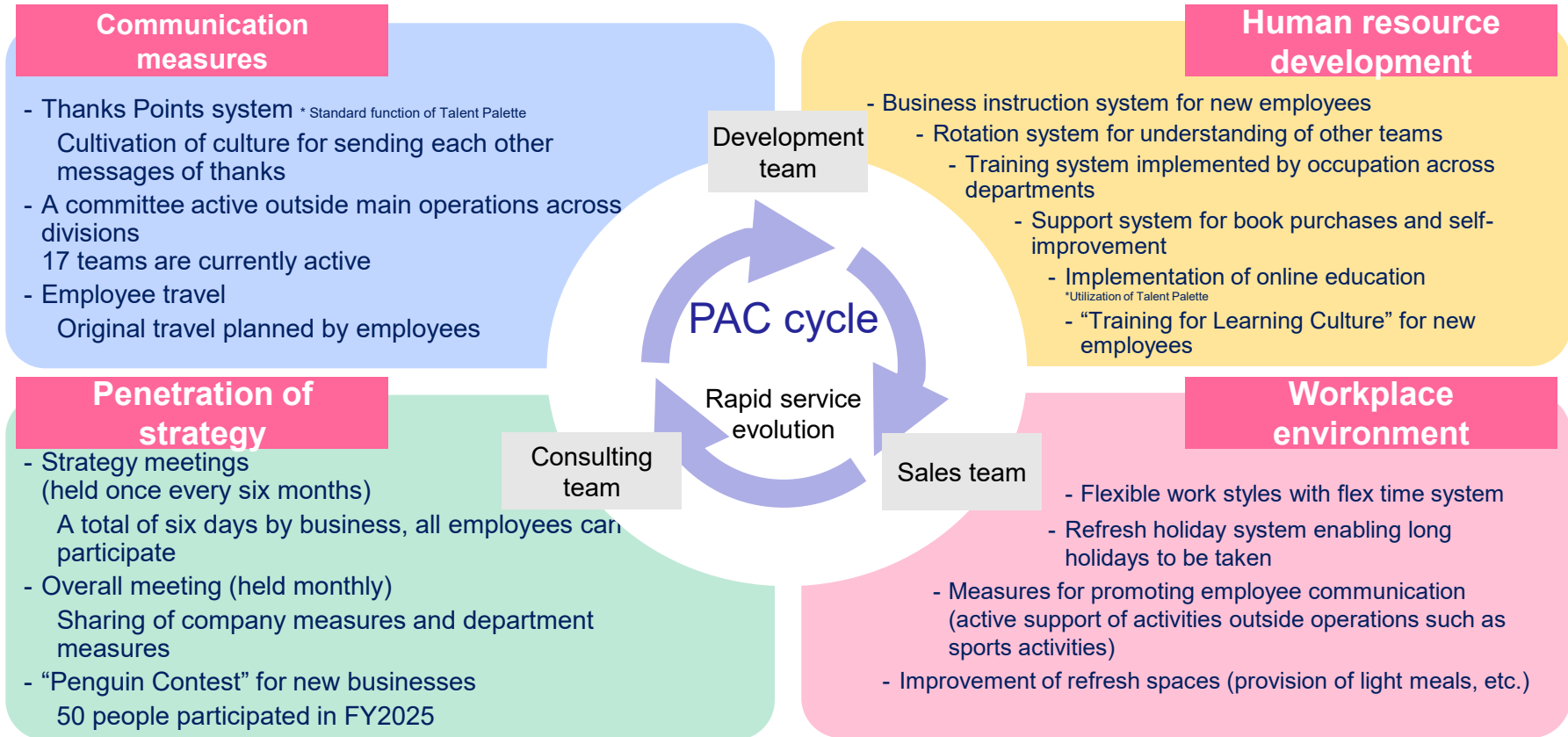
Note 2: "Current State and Future of the Next Generation Medical ICT Market, FY2020 Edition," Yano Research Institute

Note 3: "Domestic Digital Marketing-related Service Market 2020 - 2024," IDC

Note 4: "2019 Legal Tech Watch," Yano Research Institute

Note 5: "Integrated Marketing Support Market 2020," ITR

Initiatives to improve the human capital of PAC



★ Employee awareness survey score (Company vision: 4.3/5.0), company atmosphere: 4.1/5.0, benefits: 4.3/5.0)

HR solution business overview

Background of Rapid Growth of Talent Palette

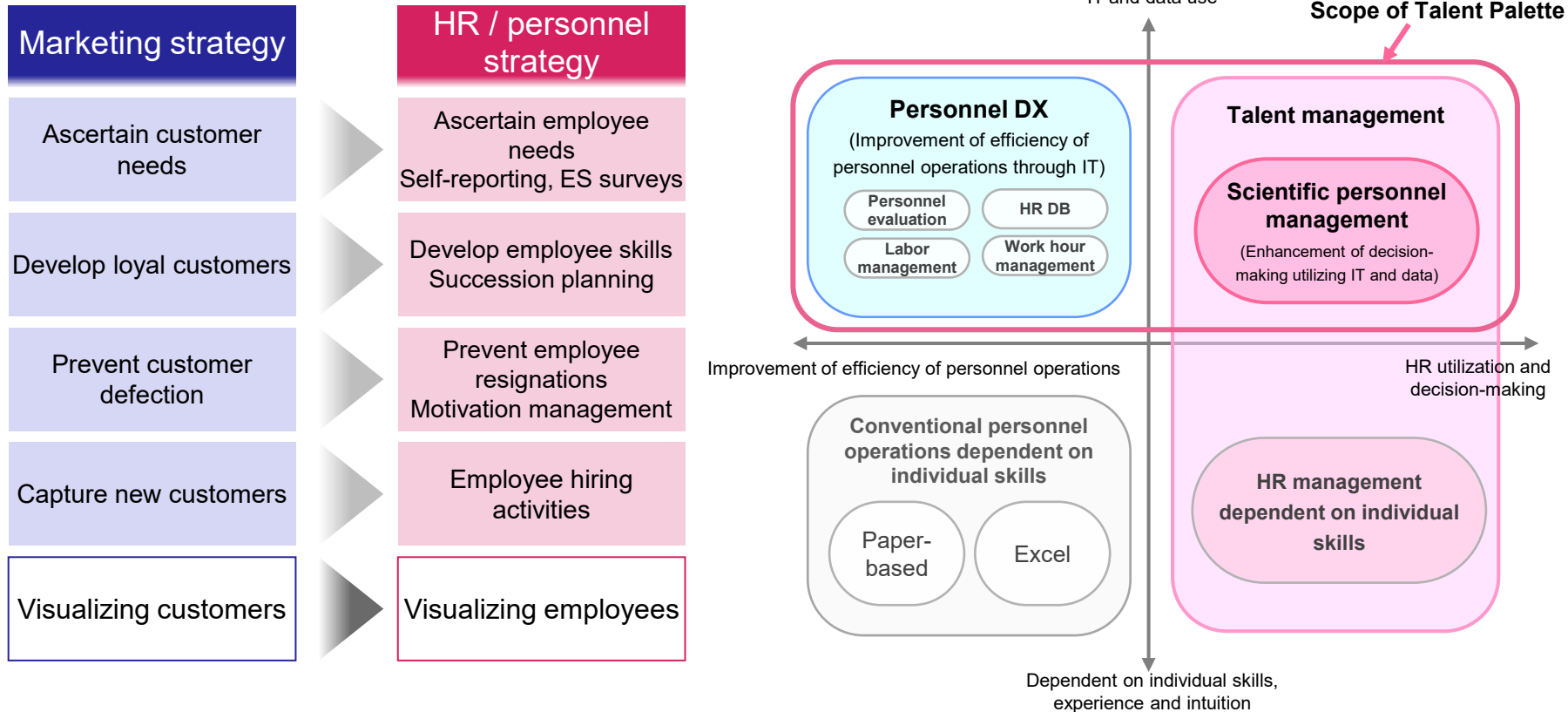
- It has become necessary to take initiatives such as how to **maximize utilization of HR** by current employees and whether **reskilling** can be achieved amid the increasingly serious labor shortage caused by the low birthrate and aging population and the diversification of work styles.
- COVID-19 has led to an **outflow of talented human resources** and a lowering of understanding of employees due to **remote work**, and it is no longer possible to ensure adequate precision with existing personnel systems.
- The Ministry of Economy, Trade and Industry has also begun nationwide efforts such as advocating that companies perceive human resources as “capital” that is the source of corporate growth, leading to to enhancement of medium- to long-term corporate value through “**human capital management**” that fully draws out their value.

⇒ Based on this trend, the HRTech cloud market is expected to grow by **+37.7%** year on year in FY2023. (Research by Deloitte Tohmatsu MIC Research Institute Co., Ltd.)

Characteristics of Talent Palette

Entering the HR sector leveraging our expertise in “scientific personnel management”

By applying our marketing method to the HR sector, we not only increase efficiency in HR operations but also support the decision-making process.



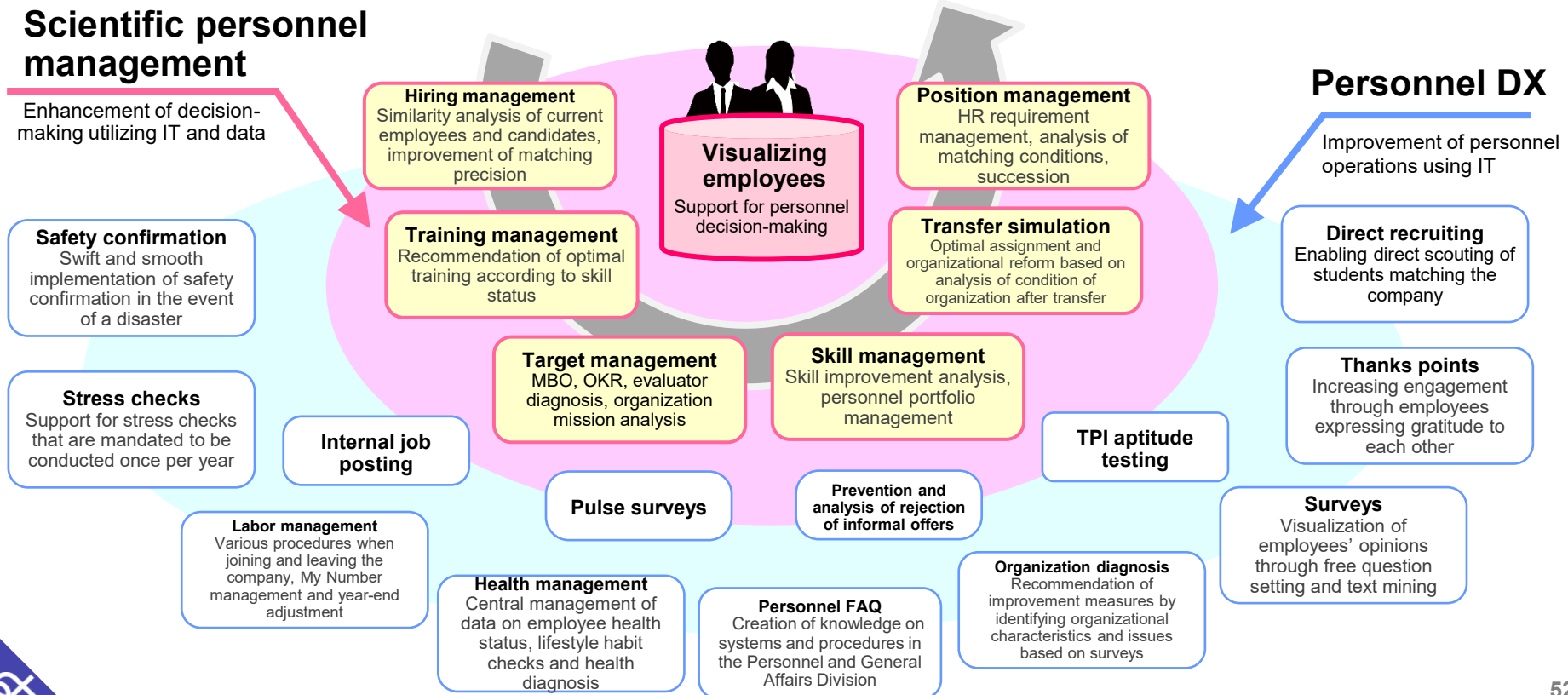
Characteristics of Talent Palette

All-in-one service from personnel DX to scientific personnel management

For enterprises, we differentiate with scientific personnel functions through the utilization of data, and for small and medium businesses, we integrate tools required for personnel management and realize the improvement of efficiency of personnel DX through IT

Scientific personnel management

Enhancement of decision-making utilizing IT and data



Personnel DX

Improvement of personnel operations using IT

Strengths of Talent Palette

Enterprise penetration and high evaluation

The percentage of implementation in large enterprises with 1,000 of more employees (on a contract basis) is approximately 40%

Detailed functions and advanced consulting for enterprises are highly regarded

Percentage of contracts by plan

As of March 30, 2025

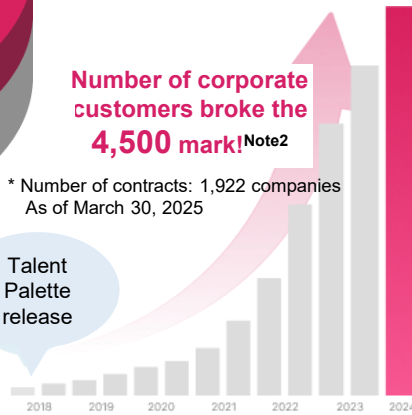


The service is highly regarded among enterprise user with 1,000 or more employees and implementations are progressing

Number of corporate customers broke the **4,500 mark!**^{Note2}

* Number of contracts: 1,922 companies
As of March 30, 2025

Talent Palette release



Net sales to large and medium companies (300 or more employees)

Note1

No. 1 share

Note 1: 2025 Forecast of Personnel and Assignment Cloud Market Deloitte Tomatsu MIC Research Institute Co., Ltd. "HRTech Cloud Market Facts and Outlook FY2024"

Note 2: Approximately 3,000 companies are using this service, taking in accounts of single contracts consisting multiple companies' usage.

Features highly appreciated by large enterprises

- Analysis functions specializing in diverse HR measures
- Specialized functions adapted to complex personnel management procedures
- An infrastructure that can withstand simultaneous access by tens of thousands of employees
- Speedy development and frequent updates of required functions
- Functions enabling flexible data links with customers' core systems and provision of technical support
- Advanced consulting and devoted concierge services
- Enhancement of utilization of HR big data by incorporating generative AI

Extensive analytical function and detailed function

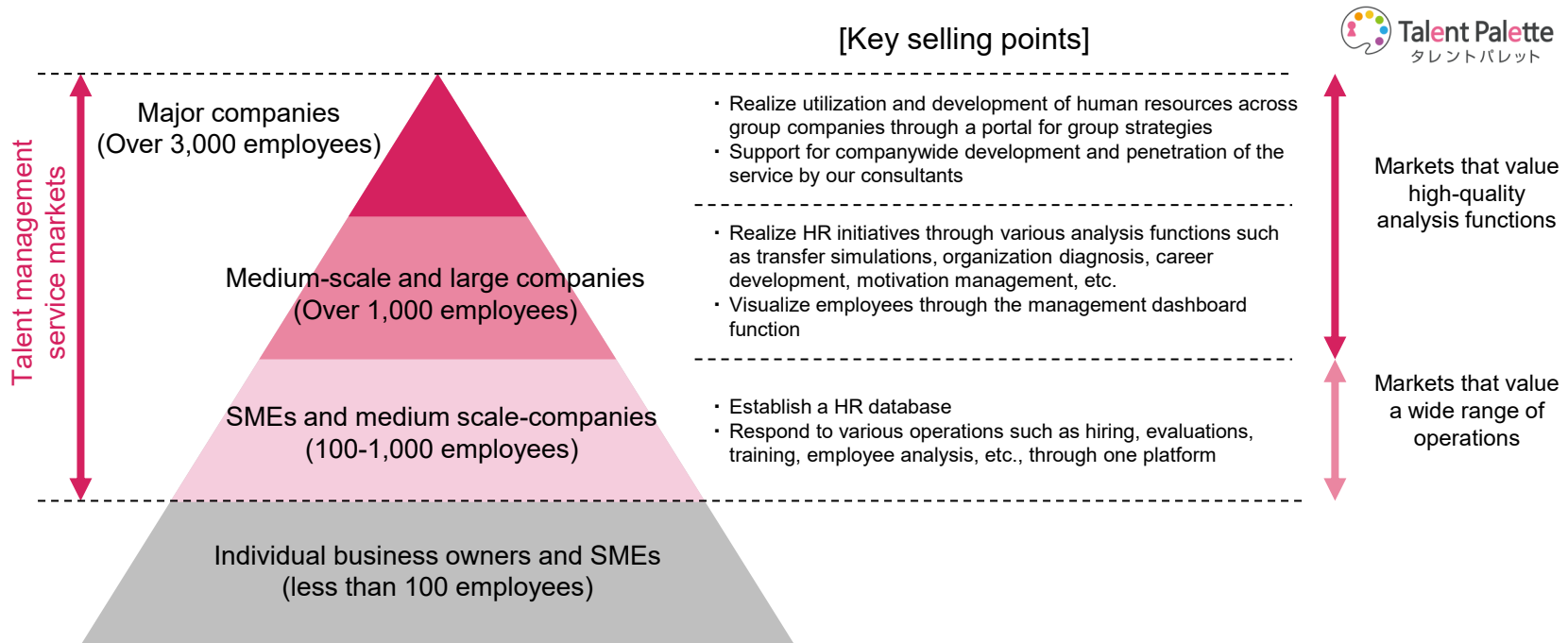
Rapid development system and interoperability

Consulting and concierge services

Talent Palette's target market

The talent management service is targeted for companies with 100 or more employees. Since market characteristics differ depending on the number of employees, we adopt a method of approach focusing on selling points suitable for each market.

Target markets and selling points of the talent management service



Companies Implementing of Talent Palette

Talent Management System Chosen by Leading Companies



2025-9

Manufacturers (lifestyle, parts, chemicals, pharmaceuticals, construction, other)



Distribution, retail, restaurants, real estate, services, medical, nursing, welfare, education



Finance (banking, life and non-life insurance, credit cards, leasing)



Public infrastructure (power, gas, etc.), communications, transportation, local government, other



Scientific personnel
management

Human capital
management

Personnel DX

Shift to Job- based
employment

Reskilling
Autonomous career
building

Becoming a holding
company

IT, system development, call centers, entertainment



Staffing, advertising, mass media, specialized services

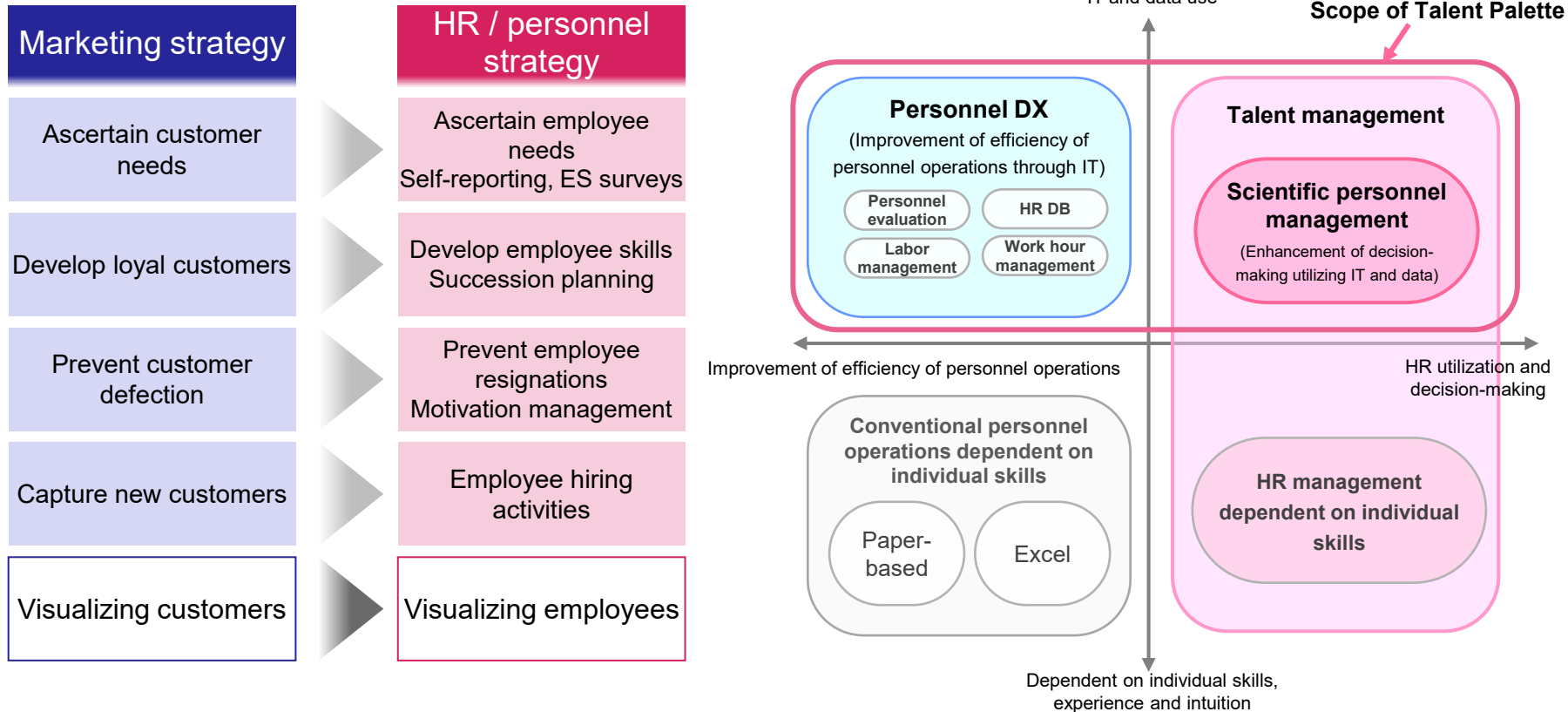


*Some of the companies' logos are shown here with permission. (In no particular order)

Characteristics of Talent Palette

Entering the HR sector leveraging our expertise in “scientific personnel management”

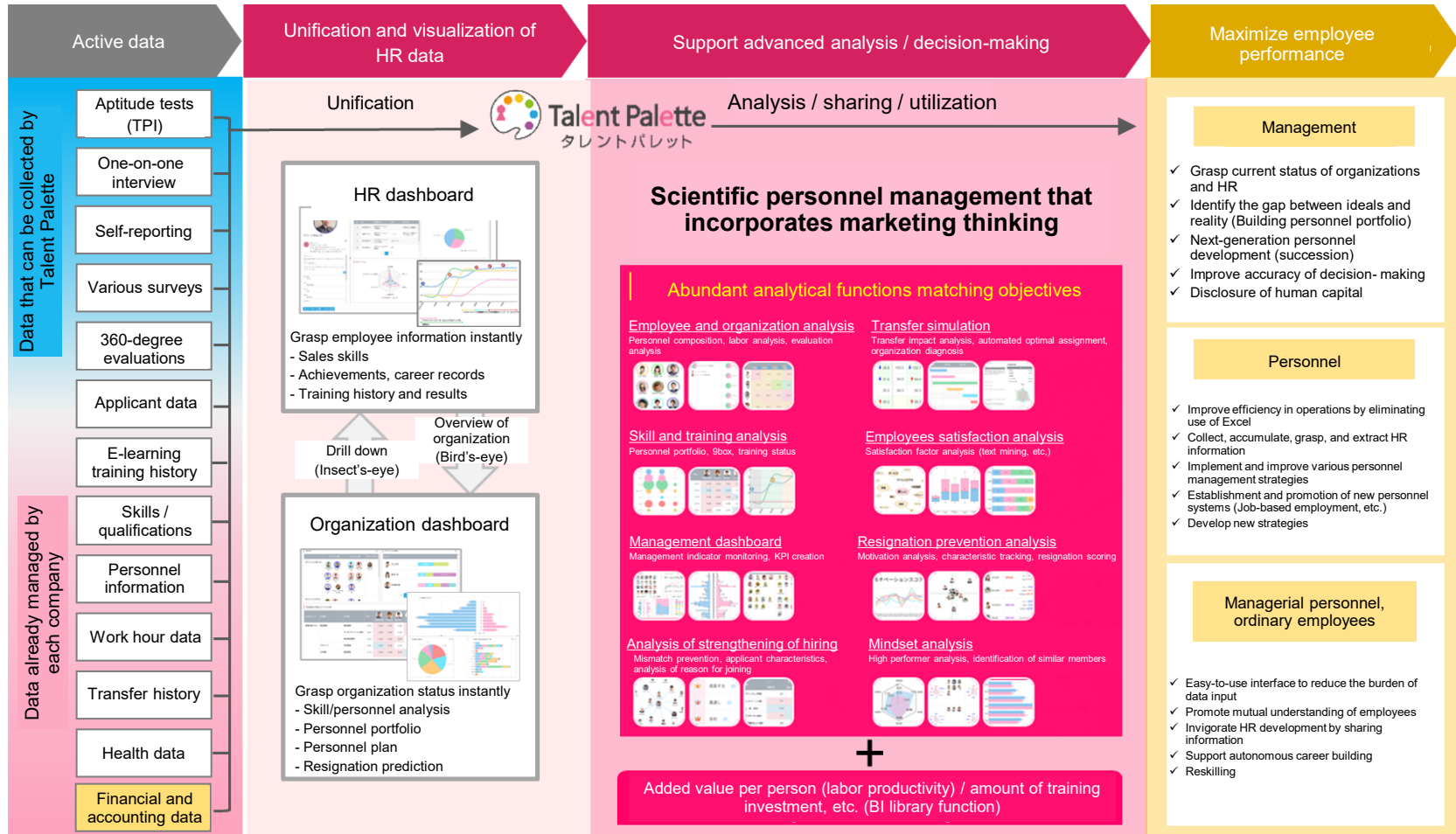
By applying our marketing method to the HR sector, we not only increase efficiency in HR operations but also support the decision-making process.



Evolution of Talent Palette

Integrated personnel information platform

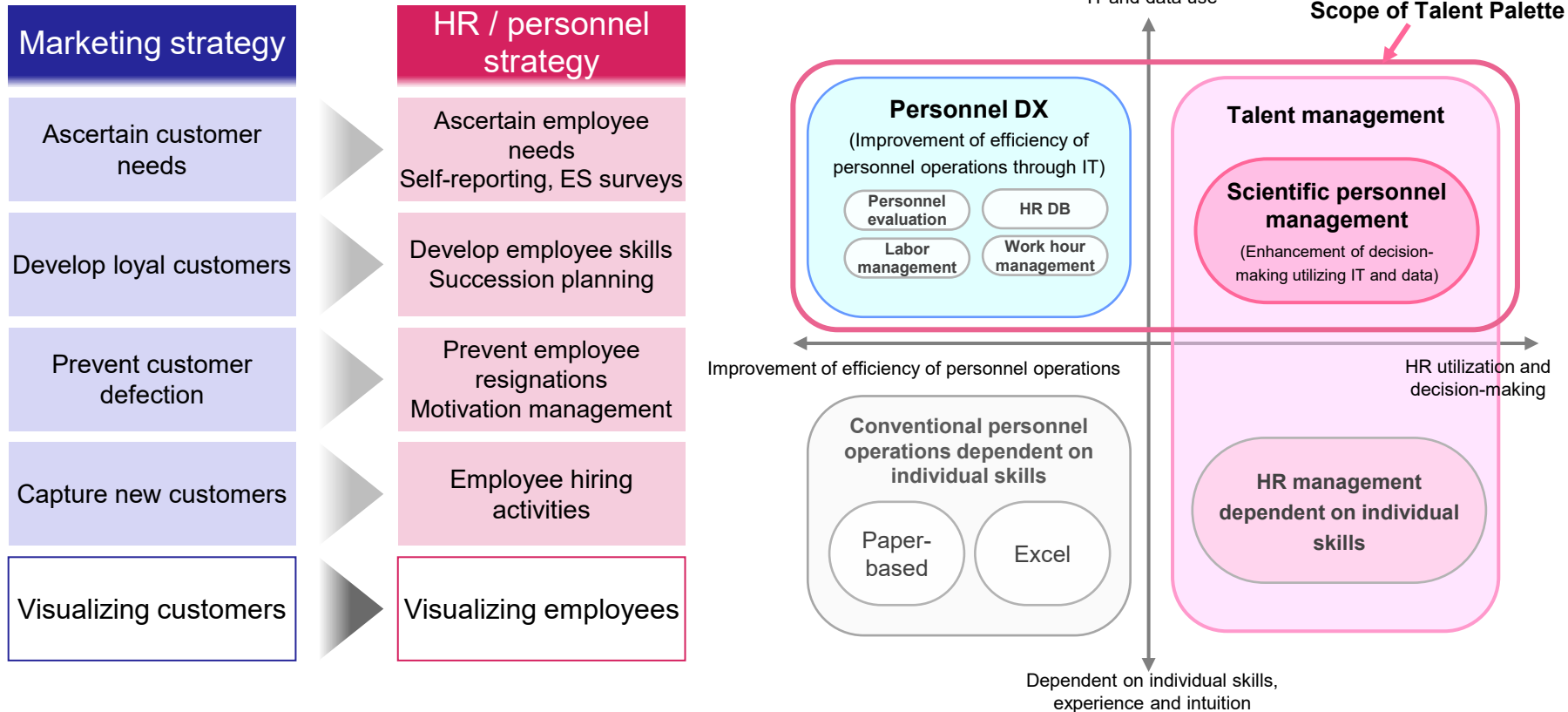
Evolved into a one stop service for various personnel measures by rapidly functionalizing the needs of leading companies



Characteristics of Talent Palette

Entering the HR sector leveraging our expertise in “scientific personnel management”

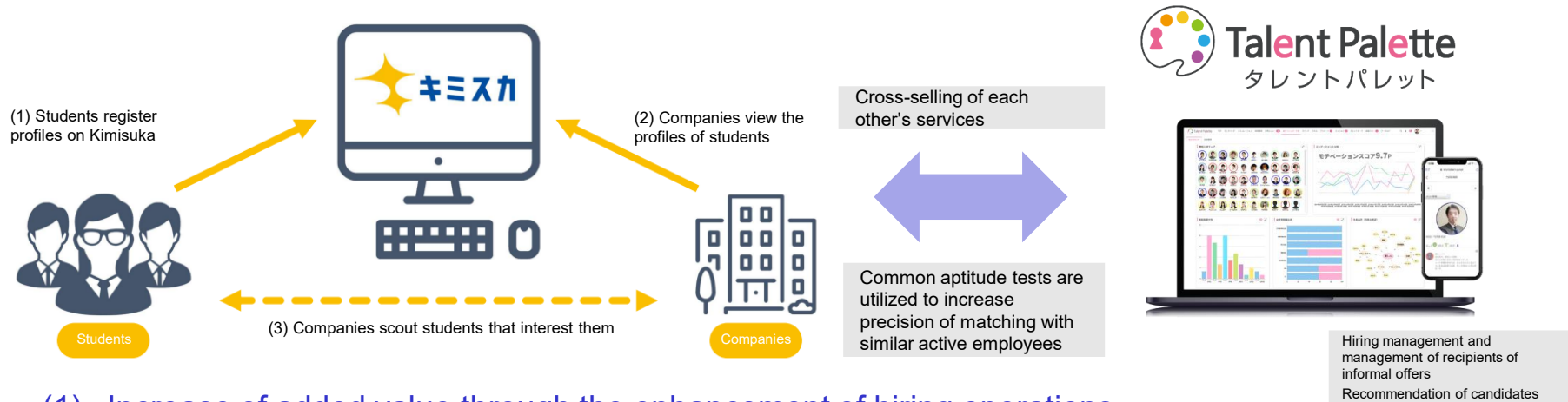
By applying our marketing method to the HR sector, we not only increase efficiency in HR operations but also support the decision-making process.



Further development of Talent Palette Business

Staffing / Hiring

Entry into hiring business through new graduate area by making Grow Up a subsidiary



(1) Increase of added value through the enhancement of hiring operations

Linking of hiring management and analysis functions of Talent Palette with Kimisuka. Recommendation of candidates that match job specs

(2) Promotion of cross selling of each other's services

Expansion of sales through cross selling of each other's services utilizing each other's customer base

(3) Sharing of knowhow on functional development and the hiring business

Functional development and sharing of knowhow for accelerating expansion in the hiring area through a high level of coordination of each other's services

Launch of new business

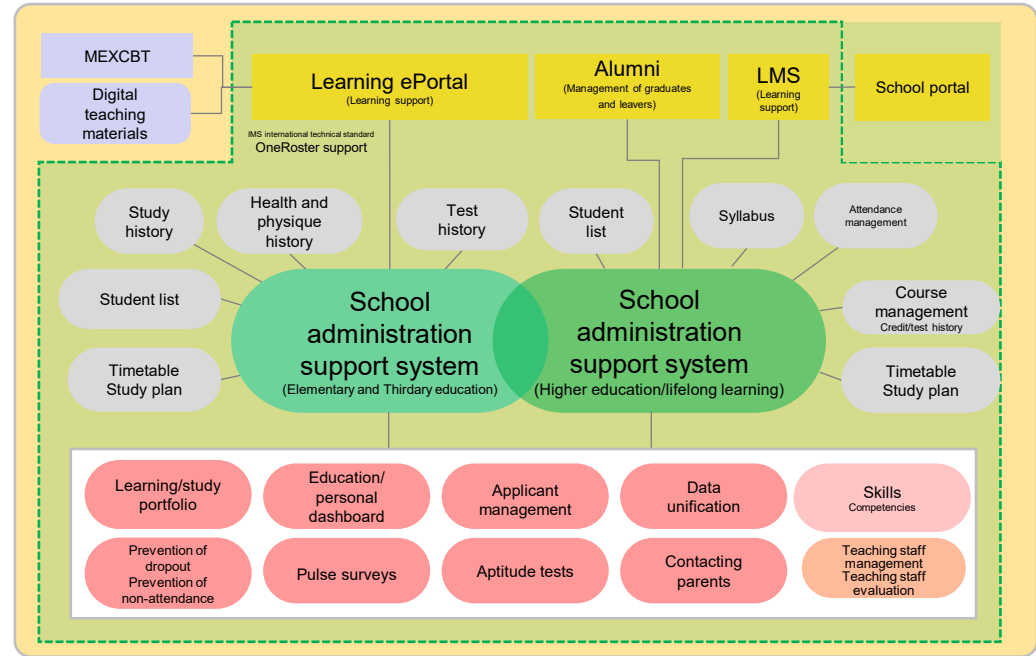
Full-scale implementation of Yorisoar, a new service aimed at education

Visualization by central management of information on teachers, students and parents, and promotion of educational data use and utilization

Aim for a total solution enabling centralized management of learning history, class evaluation, LMS, teaching and school administration



**Integrated school management system
realizing educational DX and visualization
of educational data**



Launch of new business

Full-scale implementation of Yorisoar, a new service aimed at education

In addition to universities, vocational schools, junior and senior high schools, elementary schools, kindergartens, and other school institutions, it is being introduced in a wide range of advanced educational institutions, including cram schools, prep schools, and adult (recurrent) education

Thirdary education (Junior high schools and high schools)



ドルトン東京学園
中等部・高等部



学校法人 岩田学園
岩田中学校・高等学校



Hakodate La Salle 函館ラ・サール学園



学校法人 開校学院
日々輝学園高等学校



星槎名古屋中学校
みんなで歩こう! みんなで笑おう!



花と歴史ある学び舎
学校法人 緑ヶ丘学院

Primary education (Elementary schools and kindergartens)

サムエル幼稚園



学校法人
高取幼稚園



さやか星
小学校
SAYAKABOSHI
Elementary School

Higher education (Universities)



帝塚山学院大学



奈良女子大学
Nara Women's University



ノートルダム清心女子大学
NOTRE DAME SEISHIN UNIVERSITY



いのち・こころ・環境の未来を創造する大学
人間環境大学
UNIVERSITY OF HUMAN ENVIRONMENTS



学校法人 鶴鳴学園
長崎女子短期大学



自主創造
日本大学



Higher education (Vocational schools, Japanese language schools)



学校法人 鈴木学園



学校法人 河原学園



学校法人 岩崎学園



学校法人 東北動物看護学院
専門学校 東北動物看護学院



学校法人 今村学園
今村学園ライセンスアカデミー



学校法人 十金青学院
静岡医療科学専門学校



日生日本語学園名古屋
NAGOYA NISSEI JAPANESE LANGUAGE SCHOOL



フォーラム情報アカデミー 専門学校



独立行政法人 国立病院機構
金沢医療センター附属金沢看護学校
Kanazawa Medical Center Kanazawa School of Nursing



Local governments (boards of education), recurrent

Cram schools and prep schools



株式
会社 類設計室



類学舎



京都府教育委員会
奈良県教育委員会
豊中市教育委員会
喬木村教育委員会



*Some of the Schools' logos are shown here with permission. (In no particular order)

Launch of new business

Full-scale implementation of Yorisoar, a new service aimed at education

Boards of education are implementing Yorisoar in succession. The realization of educational DX will enable the streamlining of school administration, the early detection of student absenteeism, and the visualization of student information, thereby improving the quality of education and meeting a variety of needs.

Kyoto Prefecture Board of Education

- Purpose of implementation:
Administrative support and service management for teachers and other staff at Kyoto Prefectural schools
- Number of personnel covered: Approx. 35,000
- Number of schools covered: Approx. 50

Nara Prefecture Board of Education

- Purpose of implementation:
Personnel evaluation system for faculty and staff members at Nara Prefectural schools
- Number of personnel covered: Approx. 12,000 (teachers and other staff)
- Number of schools covered: Approx. 100

Toyonaka City Board of Education (Osaka Prefecture)

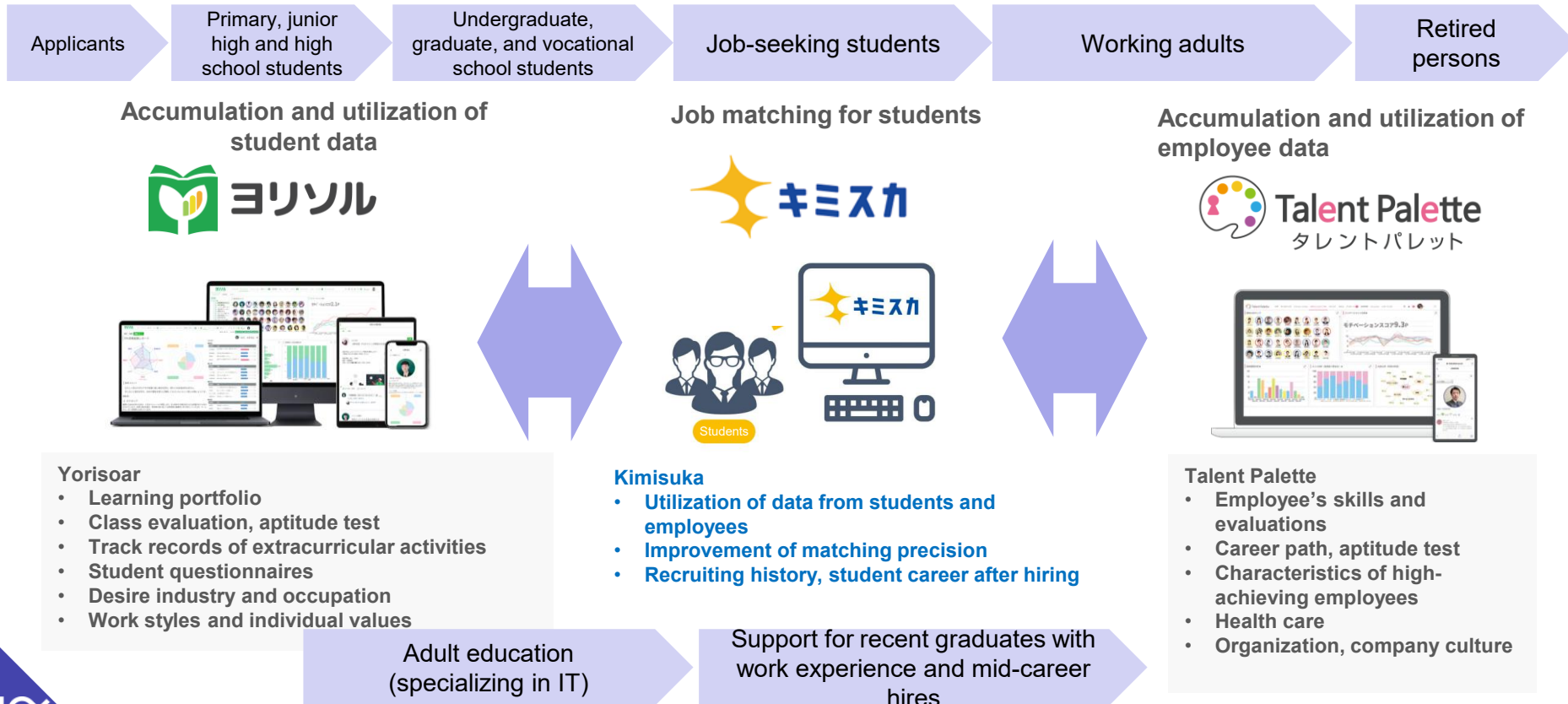
- Purpose of implementation:
Education dashboard and detection of signs of dropout in Toyonaka municipal schools
- Number of personnel covered: Approx. 35,000
- Number of schools covered: Approx. 55

Takagi-mura Board of Education

- Purpose of implementation:
Education dashboard and detection of signs of dropout in Takagi Village, Nagano
- Number of personnel covered: Approx. 15,000
- Number of schools covered: Approx. 30

“From students to members of society” platform concept including Yorisoar

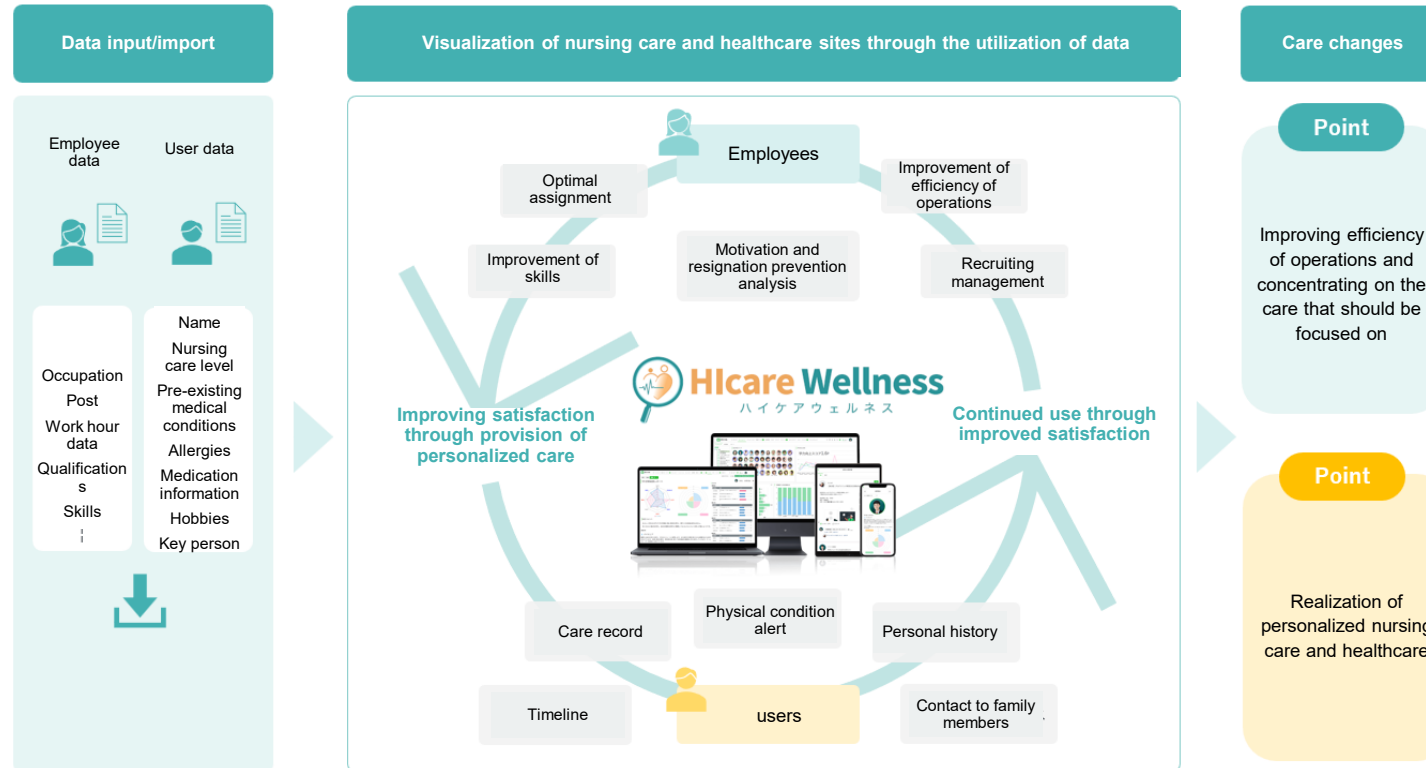
We aim to develop a platform to accumulate and utilize the data of wide range of personnel including students, working adults and retiree



Launch of “Hicare Wellness,” a new service for the medical and nursing care sector

“Hicare Wellness,” a new service that supports the use of data by staff and users in the nursing care and medical sector

- Based on Talent Palette, centralized management of data on employees and staff in the nursing care and medical sector and users who are patients
- Realizing improvement of operational efficiency and quality of care through employee training, shift management, and increased motivation



Marketing solution business overview

Characteristics of Visualization Engine

Service characteristics

- Instantly visualize big data (customer feedback, purchase reasons, etc.) in the digital age
- Platform for utilization of voices of customers with leading share used by over 1,600 companies
- Latest UI/UX with usability enabling intuitive overview and in-depth investigation of voices of customers
- Proprietary natural language analysis technology supporting prominent comments on social media and posts by Gen Z



These are the key points!

- Text mining analysis of massive amounts of diverse customer feedback from call logs, voice recognition data, surveys and social media such as X (formerly Twitter)
- Customer insight: Visualization of sentiments such as requests, dissatisfaction, and satisfaction
- One-stop support using dashboard functions, from tracking customer experience to insight analysis and systematic implementation of companywide improvement activities, based on the voices of customers as evidence

Supporting CX improvement through Japan's top text mining technology and generative AI

Supporting VOC, surveys, social media and audio

Information gathering

A wide range of data can be utilized



Supports using all data

Hashtag search



Word of mouth

Obtain over 40 types of word of mouth



Surveys

Monitor surveys available



Voice data

Inquiries

Group interviews

In-store conversation audio

Over 40 analysis methods and output for all kinds of analysis purposes included as standard

Market analysis

Look down from above to see from a bird's eye view



Analysis of market feedback using sentiment

Evolution of analysis through improvement of functions



Planning~Hypothesis testing

Understand the target audience



Understand the gap with the value provided

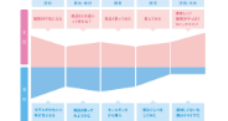


measure
implementation

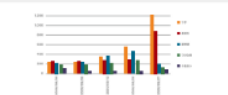
Post-launch monitoring and response analysis Understanding the gap in customer experience

Effect verification

Reaction analysis based on AISCEAS

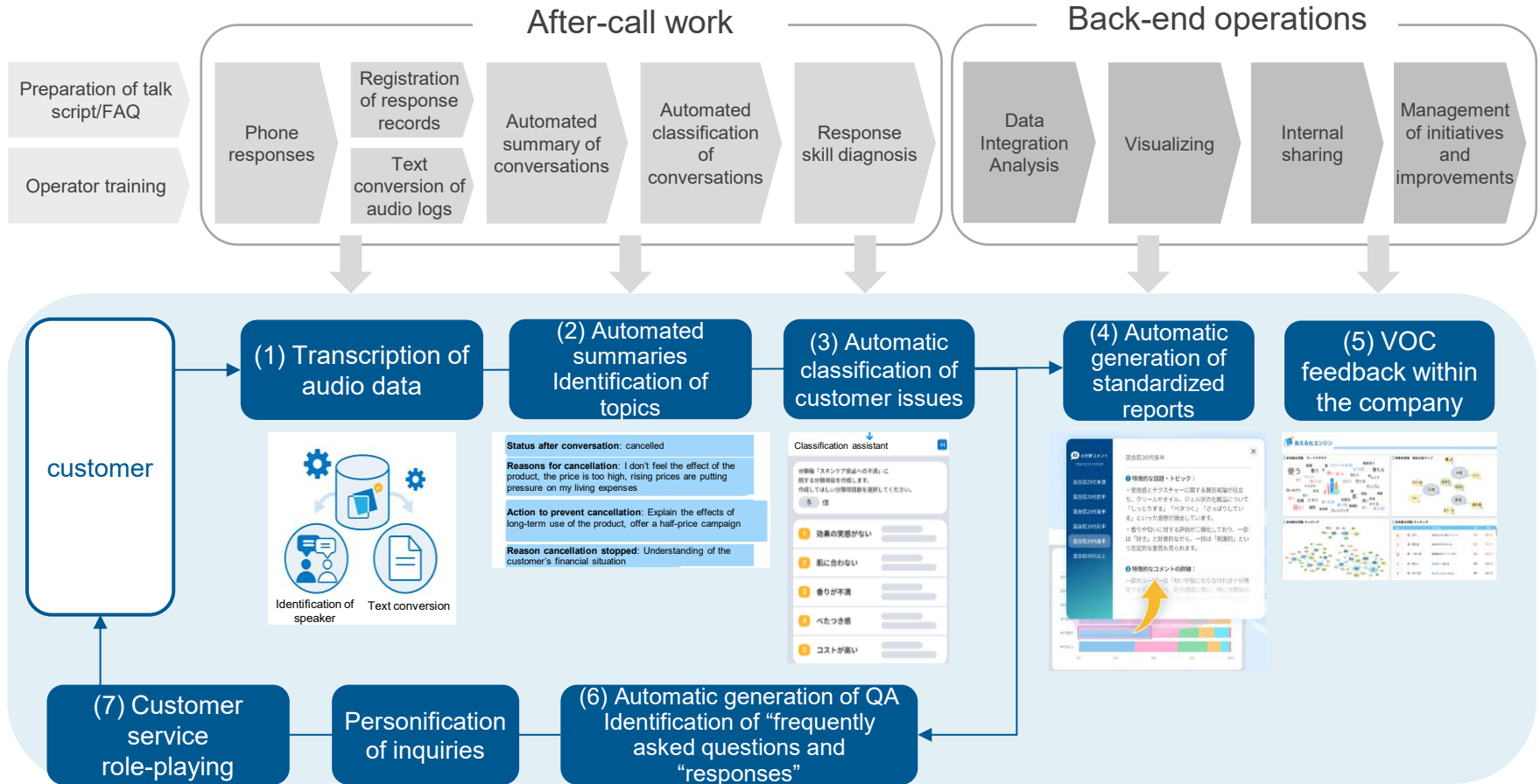


Capture changes and reactions over time
According to the numerical changes in the weekly topic categories, the most common topic was "gloss," which increased by 1,218 instances during the period.



We fully utilize customers feedback to support ideas
Standard inclusion of generative AI functions (+ speech recognition, summarization, and analysis and commentary generation, etc.)

We provide comprehensive support for the use of voice data in call centers,
from Automatic classification of customer needs and Reporting



Companies that have introduced visualization engine

Achieved No.1 share of implementation for 14 years ※1

Manufacturing	<p>SUNTORY meiji BANDAI YAMAHA SEKISUI</p> <p>Nestlé Good Food, Good Life おいしさで健康 Glico カラダにピース CALPIS 今日を愛する。 LION ちふれ</p> <p>Panasonic nippon KAI CC HERB カラダ変わる ココロ晴れる ハーブ健康本舗</p>	Finance Bank
Retail distribution business	<p>AOKI' Belle Maison TSUTAYA 一蘭 まいばすけっと</p> <p>ハンバーグレストラン ひきだんキー C'BON To create and produce the beauty JTB DUSKIN</p> <p>ORBIS CO-OP 日本生活協同組合連合会 スギ薬局 アカチャンホンポ</p>	IT Communication EC
Infrastructure Communications finance	<p>ANA SKY AIR DO</p> <p>NEXCO 中日本 阪神高速道路株式会社 Daigas Group</p>	Pharmaceutical
	<p>NEVER SAY NEVER ロート製薬</p> <p>アース製薬</p> <p>Daiichi-Sankyo SARAYA 東邦薬品株式会社</p>	other Service

*Some of the companies' logos are shown here with permission. (In no particular order)
Note 1: Fuji Chimera Research Institute, Inc. "New Markets in the Software Business"

Growth strategy for Visualization Engine Business



Expand platform functions that facilitate customer experience feedback, expand the scope of applicable data, and support the organization of utilization of voices of customers through high value-added consulting services after implementation.



Characteristics of Customer Rings

Service characteristics

- A CRM/MA tool that realizes optimal communication with customers by integrating and analyzing massive amounts of customer information and purchase histories
- An intuitive interface that does not hamper users' thinking
- Enables timely approaches to customers through optimal channels, ranging from e-mail, LINE, SMS, web customer support, app notifications, direct mails, etc

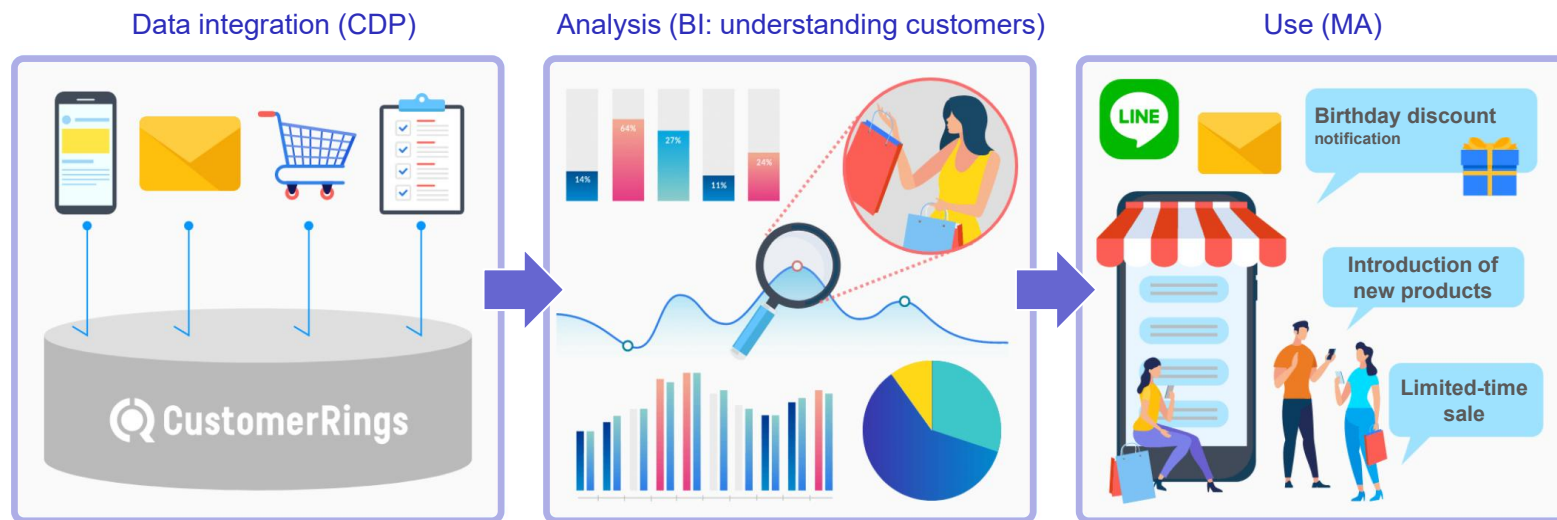


These are the key points!

- Supports the planning and execution of one-to-one marketing initiatives via diverse analysis functions and a wealth of visualized output that allow users to gain a firsthand understanding of each customer's behaviors and preferences
- Supports CRM analysis, strengthening of measures and better one-to-one digital marketing strategies such as for EC, finance, and retail businesses
- CRM consultants provide accompanying support for CRM strategy and analysis

Automates the optimal communication with customers by directly understanding customers with big data

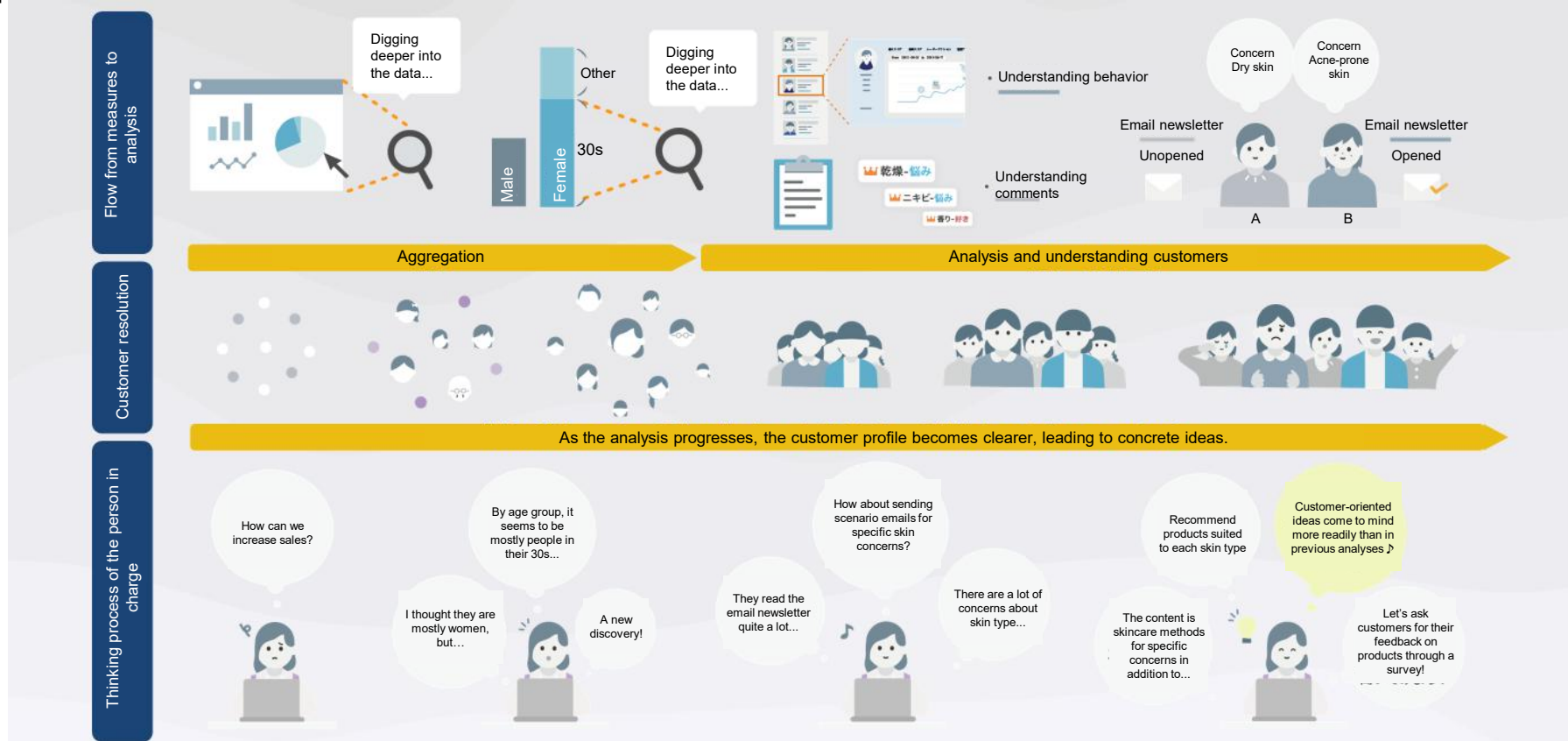
An essential customer feeling marketing automation system for the digital marketing age



Automation (allows users to focus on more creative work)

Value provided by Customer Rings

Increase the resolution of own customers and support marketing measures that match the behavior and preferences of each person



Companies that have introduced Customer Rings



Examples of implementation: Supporting digital marketing / CRM enhancement of more than 800 growing companies in total

Health foods



Cosmetics/ salon



Apparel



Food



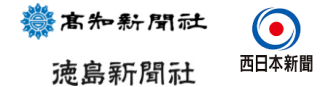
Travel and tourism



Insurance and finance



Media and publishing



General mail order sales, other mail order sales



BtoB mail order sales



Member services



HR/ career



Contact



※許諾いただいた企業様のロゴを掲載を一部抜粋して掲載しております。(順不同)

Growth strategy for Customer Rings Business

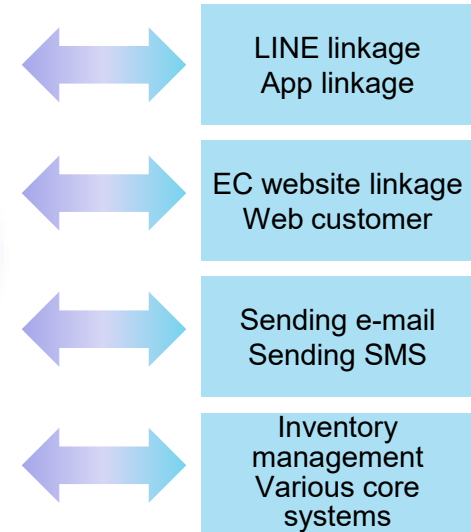
As a “customer feeling” MA, it aims to evolve into a marketing platform that supports the expansion of approximately 30 types of customer analysis functions to visualize each individual customer, the enhancement of high value-added analysis consulting services, and the improvement of the range and accuracy of customer reach through e-mail, LINE, and recommendations.

Differentiation via analysis functions
from generative AI / mining technologies
and “customer feeling” functions

Expand industries by expanding
services through high value-added
consulting

Create a platform that enables
visualization of CRM data from
management to the first line of stores

A digital marketing
platform highly
sensitive to
customer needs



**Shift from EC centric to expand
the scope of industries and
realize higher MRR and ARPU**

Regarding handling of this document

This document was prepared by Plus Alpha Consulting Co., Ltd. (the “Company”) solely for the purpose of offering information to investors. The information contained in this document is not intended to solicit investors to buy or sell shares in the Company. Forward-looking statements herein reflect the Company’s plans and expectations, and the Company does not promise nor guarantee the realization of planned figures or measures. Please use this document on the assumption that the Company’s actual results August be materially different from any future results expressed or implied by such forward-looking statements.

Although information on companies other than the Company or information regarding preparation by third parties in this document is based on data believed to be credible, the Company does not guarantee the accuracy nor the completeness of such information. The Company presents this document on the premise that investors use it at their own discretion and responsibility. Please be aware that the Company assumes no responsibility for any damages under any circumstances.