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For Immediate Release

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Anticipated Questions for the Financial Results for the Nine Months Ended June 30, 2026

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 third quarter of the fiscal year ending September 30, 2026, announced on August 12, 2026. Please see the attachment for details.

Q1: Financial results for the third quarter of the fiscal year ending September 30, 2026

In the first nine months of the fiscal year ending September 30, 2026 (October to June), net sales were 14.01 billion yen (up 12.3% year on year), and operating profit was 5.36 billion yen (up 21.2% year on year), continuing a steady increase in both sales and profit. The progress rate against the full-year forecast announced on November 14, 2025 is 71.8% for net sales and 71.6% for operating profit, with the progress rate for net sales almost at the same level as the previous year and the progress rate for operating profit higher than the previous year's level.
Net sales are expanding steadily as expected, mainly in HR Solutions, and as for operating profit, since the second quarter of the previous fiscal year (fiscal year ended September 30, 2025), we have continued to restrain marketing expenses following a strategic shift toward acquiring new enterprise customers, and as a result, the profit progress rate for operating profit against plan is higher than the previous year.
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.
Regarding recurring revenue, 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. The revenue churn rate has also stabilized at a low level, and our customer LTV base continues to expand steadily.
In terms of costs, marketing-related expenses have continued to be curtailed in line with our strategic enterprise-focused customer targeting, leading to a further rise in profitability.

- Yorisoar
Net sales are steadily increasing in line with the growth in the number of customers. Currently, we are in the stage of expanding our customer base, and while many new customers are small-scale educational institutions such as cram schools and vocational schools, net sales are growing due to the increase 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.

- OM Network
In addition to steadily increasing customer numbers, there has also been an increase in large-scale projects and we are actively pursuing upselling to existing customers, leading to a steady expansion of recurring revenue alongside rising average revenue per user (ARPU).

<Marketing Solutions>

The revenue churn rate for Visualization Engine remains at a high level, and the number of customers continues to decline. Although ARPU has increased, this has not been sufficient to offset the impact of the decline in the number of customers, resulting in a decline in net sales year on year. In terms of costs, expenses centered on marketing costs have been reduced, and profit levels are almost as planned.

Q2: Year-on-year growth rates of net sales and operating profit

In the third quarter (April to June) of the fiscal year ending September 30, 2026, net sales grew 8.5% year on year, while the operating profit margin rose 2.3%, growing more moderately compared with the previous quarter and other recent periods.
This is because, in the third quarter of the previous fiscal year ended September 30, 2025, both net sales and operating profit were at high levels due to increased net sales following the Talent Palette price increase and restrained marketing expenses, which makes the year-on-year comparison appear relatively moderate.

Q3: HR Solutions KPIs

<Number of customers>
Approximately one year has passed since we shifted our strategy toward enterprise customers in acquiring new clients, and sales efficiency has improved as our approach to target customers has become more established.
A portion of the increase from April to June includes business acquired through Mynavi and RAKUS, our capital and business alliance partners.
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
The year-on-year growth rate in ARPU has been somewhat moderate, partly due to steady acquisition of business through Mynavi and RAKUS, which primarily target lower-priced customers with 50 to fewer than 300 employees (our direct sales mainly target companies with more than 300 employees).
Even with moderate ARPU growth, this business contributes to increased recurring revenue, representing progress in line with the objectives of our business alliances.

We implemented price revisions over the one-year period from May 2024 to April 2025, and the effects of those increases are included in part of the ARPU growth through the third quarter of the fiscal year ended September 30, 2025 (April 2025). In addition, alongside the price revisions, as we are promoting the expansion of sales of paid options for existing customers and upselling to higher-tier plans, average revenue per user (ARPU) has continued to rise even since the effect of the revisions ran its course in the fourth quarter of the fiscal year ended September 30, 2025. Regarding ARPU in the third quarter of the fiscal year ending September 30, 2026, the fact that ARPU in the same period of the previous year was at a high level reflecting the impact of the price increases is also a factor behind the somewhat moderate year-on-year growth rate. From the fourth quarter of the fiscal year ending September 30, 2026 onward, we expect ARPU to increase year on year at an annual rate of several percent.

- Yorisoar

We view the present as the stage of expanding our customer base, and due to prioritizing growing the number of customers, many new customers are small-scale educational institutions such as cram schools and vocational schools. As a result, ARPU remains at a low level in the 100,000 yen range.

- OM Network (R-Shift/R-kintai)

There has been an upward trend due to an increase in new large-scale projects and active efforts to upsell to existing customers.

<Revenue churn rate>

The revenue churn rate for the third quarter of the fiscal year ending September 30, 2026 remained largely unchanged from the second quarter, with the customer base remaining stable.

Cancellations of Talent Palette include 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 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: Year-on-year growth rate of “consulting revenue” for HR Solutions

As part of our strategy to focus on enterprise customers, we have been working to expand our consulting business. Although consulting revenue grew 33.7% year on year for the first nine months of the fiscal year ending September 30, 2026, growth in the third quarter alone was limited to a modest 4.5%. This was attributable to a certain degree of seasonality in consulting revenue, which tends to be concentrated in the second and fourth quarters. We are already strengthening our organizational structure and securing business for the fourth quarter, and expect high growth for the full fiscal year.

Q5: KPIs for Marketing Solutions

<Number of customers>

The number of new customers in the third quarter of the fiscal year ending September 30, 2026 decreased by 8, continuing the decline from the second quarter.
As noted in the <Revenue churn rate> section below, while revenue churn remains at a somewhat elevated level, we believe we are beginning to see a path toward breaking away from the declining trend in customer numbers, as orders for offerings such as “AI PlusTalk,” a new service utilizing generative AI, are increasing and there are also signs that revenue churn is bottoming out.

＜ARPU＞

ARPU continues to gradually rise at present. We have been gradually applying price revisions to Visualization Engine customers whose contracts are due for renewal in May 2024 or later, while also revising usage-based fees for Customer Rings, and the effects of this are becoming apparent, and many of the customers 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.
At present, with cancellations among light users running their course and the effects of measures to prevent cancellations beginning to take hold, there are signs that cancellations are starting to stabilize.
Going forward, we plan to increase retention rates by expanding use cases in enterprise customers and promoting wider use of our services among light users.

Q6: Strengthening the capital and business alliance with RAKUS

On July 14, 2026, following an increase in RAKUS’s equity stake in the Company, we entered into a memorandum of understanding under the capital and business alliance.
Since entering into a capital and business alliance agreement with RAKUS on November 14, 2025, we have promoted close collaboration through the rollout of Raku Jinji Roumu, an OEM version of Talent Palette for RAKUS. Given the service’s successful launch and the need to respond swiftly to recent changes in the market environment and accelerate the development of new services beyond the existing framework and the co-creation of new markets, RAKUS decided to increase its equity stake in the Company, making the Company an equity-method affiliate. Accordingly, we entered into a memorandum of understanding to further leverage both companies’ service development capabilities, operational expertise, customer bases, and other resources as strategic partners, while building and advancing a robust collaborative relationship and deepening our collaboration.

We believe that strengthening this collaboration will contribute significantly to the expansion of our business and enhancement of our corporate value over the medium to long term. However, its impact on our financial results for the fiscal year ending September 30, 2026 is minimal.

Q7: Progress of business alliance with Mynavi

On October 1, 2025, we began provision of the new talent management system Mynavi TalentBase, a collaborative product started following our capital and business alliance with Mynavi.

In the third quarter of the fiscal year ending September 30, 2026, we strengthened our collaboration such as launching specialized plans tailored to the needs of Mynavi's customers, and customer acquisition through Mynavi has been progressing steadily. Going forward, we intend to further deepen integration with Mynavi's broad service lineup, increase penetration into Mynavi's customer base, and accelerate the pace of customer acquisition.

<Supplementary note: About Mynavi TalentBase>

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.

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 recorded a portion of the revenue generated through Mynavi TalentBase as the Company's sales.

Q8: Conversion of Cradle Inc. into a subsidiary through the acquisition of its shares

At a meeting held on August 12, 2026, the Board of Directors resolved to acquire 85% of Cradle's outstanding shares and make it a subsidiary.

Cradle Inc. provides Cradle, a corporate service that supports organizations in promoting diversity and enhancing employee health and well-being. Against the backdrop of growing awareness of well-being and DE&I, Cradle is increasingly being adopted, particularly by enterprise customers, and the business of Cradle Inc. is expanding.

Many Talent Palette users are also engaged in strengthening DE&I, making this an area in which we have been exploring opportunities to expand.

Through this acquisition of shares, we anticipate the following synergies.

(1) Sales collaboration targeting customers seeking to strengthen DE&I
(2) Stronger community collaboration through events, etc.
(3) Development of services in new areas

Through these initiatives, we expect to further develop the enterprise market while expanding our services into HR-adjacent areas, including the promotion of diversity and support for employee health and well-being, enabling us to develop new customers and create added value.

Please refer to the following document announced on August 12, 2026 for details.

- Notice Regarding Acquisition of Shares of Cradle Inc.

Q9: Earnings forecast for the fiscal year ending September 30, 2026 (No change)

With regard to the earnings forecast for the fiscal year ending September 30, 2026, we plan increases in revenues and profits.

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 1 percentage point.

	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. This fiscal year is a period of consolidation, and we aim to return to full-scale revenue growth from next fiscal year onward.

<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.

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