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For Immediate Release

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Anticipated Questions for the Financial Results for the Nine Months Ended June 30, 2025

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, 2025, announced on August 13, 2025. Please see the attachment for details.

Q1: Financial results for the third quarter of the fiscal year ending September 30, 2025

In the first nine months of the fiscal year ending September 30, 2025 (October to June), net sales were 12.4 billion yen (up 26.5% year on year) and operating profit was 4.43 billion yen (up 42.6% year on year), with both sales and profit increasing steadily.
In the third quarter of the fiscal year ending September 30, 2025 (April to June), net sales were 4.3 billion yen (up 26.4% year on year), and operating profit was 1.63 billion yen (up 74.4% 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 progress rate against the full-year forecast (before revision) is 70.4% for net sales and 79.1% for operating profit, and while the progress rate for net sales is almost at the same level as the previous year, the progress for operating profit significantly exceeds the previous year's level.
The progress of performance in each business is as follows.

<HR Solutions>
- Talent Palette
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, and net sales have expanded. From the fiscal year ending September 30, 2025, operating expenses were kept down by a review of marketing measures in line with the shift to enterprise business, resulting in a significant increase in profits year on year. We plan to continue to control expenses in the fourth quarter.

- Yorisoar
Net sales are steadily increasing in line with the growth in the number of customers. Meanwhile, growth investments aimed at business expansion are continuing, and although losses continue, the deficit has been kept down.

- 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.
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. Orders for recruitment services targeting students graduating in March 2026, which will contribute to sales for the current fiscal year (ending September 30, 2025), have passed their peak, and we shifted our focus to sales of recruitment services targeting students graduating in March 2027, which will contribute to sales for the following fiscal year (ending September 30, 2026).

In the fourth quarter, we expect sales to increase from the third quarter, and we plan to continue reducing expenses, resulting in a profit for the full year.

- 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 has decreased slightly due to the high level of revenue churn, the unit price has increased, and net sales have increased year on year.

Q2: Reasons for the significant increase in operating profit in the third quarter

The main factors were steady growth in net sales in HR Solutions, in addition to the shift in policy to acquire new customers in the enterprise segment. Particularly, while marketing expenses were high in the third quarter of the fiscal year ended September 2024, these expenses were significantly reduced in the fiscal year ending September 2025, resulting in significant year-on-year profit growth.

In addition, the performance of our subsidiary OMN has continued to be better than expected, and our new business, Yorisoar, is expanding steadily, reducing losses and contributing to the increase in profits.

We will continue to make necessary investments in marketing expenses for the fourth quarter, but intend to maintain them at a controlled level.

Q3: HR Solutions KPIs

<Number of customers>

The number of new customers in the third quarter of the fiscal year ending September 30, 2025 was 36, slowing down from 66 in the second quarter.

We have shifted our strategy to focus on acquiring new enterprise customers, and while the rate of increase in the number of customers has slowed somewhat, the total number of customers is growing. In particular, the absolute number of cancellations is increasing, mainly for the Talent Palette Lite version, which we expanded sales of in the fiscal year ended September 30, 2024, resulting in a slower increase in the net number of customers.

<ARPU>

We have been gradually applying price increases to Talent Palette customers whose contracts are due for renewal in May 2024 or later, and the effects of this are continuing to become apparent in the third quarter, while the expansion of paid options for existing customers is progressing, and the overall average revenue

per user (ARPU) is increasing.
ARPU remained largely flat in the fiscal year ended September 30, 2024, but has been on an upward trend from the fiscal year ending September 30, 2025.
Although we implemented price increases during the fiscal year ended September 30, 2024, the increase was offset by an increase in the number of low-priced Yorisoar products sold at the same time and the implementation of limited-time discounts for new customers in the third and fourth quarters, resulting in no overall increase.
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 is to be seen until the third quarter of the fiscal year ending September 30, 2025, after which the factors that will cause it to increase will be cross-selling of paid options to existing customers and up-selling associated with migration to higher-tier plans, for which we are now enhancing our activities. However, the increase is expected to be somewhat slower than the rate of increase over the past year.

<Revenue churn rate>
Although it is lower and more stable than assumed in our plan, there has been a slight increase.
As the percentage of customers who have been using Talent Palette for several years since the introduction of the service has been increasing, there have been cases where contracts have been revised due to budgetary reviews and changes in circumstances since the introduction of the service.

Q4: KPIs for Marketing Solutions

<Number of customers>
The number of new customers in the third quarter of the fiscal year ending September 30, 2025 decreased significantly by 43, continuing the decline from the second 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>
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 included 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 Mynavi

The Company and Mynavi announced a comprehensive business alliance on April 22, 2025, with the aim of expanding business in the HR field. This deal aims to create synergies by collaborating to build an innovative service and platform that supports job seekers and career changers from the start of their careers through to their future success.
Following the above announcement, the two companies have been discussing the scope of collaboration in the short and medium to long term, such as the planning and development of collaborative products, as well as the division of roles in sales, support, and consulting. We have now reached a basic agreement and have signed a capital and business alliance agreement.

<Business alliance>
The Company, which is leading the talent management market with the aim of realizing "scientific personnel management," has joined forces with Mynavi, which has extensive experience in the employment and recruitment field, and we plan 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 through this partnership.
In human resources tasks such as recruitment, training, and assignment, we aim to improve matching accuracy based on skill information, thereby supporting job seekers in building careers in the most suitable positions while providing companies with solutions such as acquiring personnel that match their needs and improving employee engagement.

Specifically, we anticipate offering the following services.
(1) Development and sales of collaborative products (scheduled to commence offering in October 2025)
(2) Provision of Mynavi training content to Talent Palette customers
(3) Integration of Mynavi's new graduate applicant management system and collaborative products
(4) Promoting reskilling and enhancement of recruitment matching through the utilization of data from both companies

<Capital alliance>
The Company plans to allocate treasury shares representing 3.03% of the number of shares issued to Mynavi as the planned recipient. The purpose of this alliance is to further strengthen the above business alliance, thereby ensuring the steady advancement of our businesses.

Please refer to the following document announced on August 13, 2025 for details.
- Notice Regarding Disposal of Treasury Shares by Third-Party Allotment in Connection with Capital and

Business Alliance

Q6: Business alliance with RAKUS

On August 13, 2025, we entered into a basic agreement with RAKUS Co., Ltd. for a future business alliance. Specifically, the two companies will commence discussions on cooperation in the following areas regarding the cloud services they provide.

(1) Mutual support in sales activities and marketing
(2) Customer referrals
(3) Promotional activities for webinars, seminars, etc.
(4) Technical integration aimed at improving convenience
(5) Partner and agency measures aimed at promoting utilization
(6) Other matters agreed upon by both companies

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.

Please refer to the following document announced on August 13, 2025 for details.
- Notice of Basic Agreement for Business Alliance with RAKUS Co., Ltd.

Q7: Revision of earnings forecast

On August 13, 2025, we revised our earnings forecast for the fiscal year ending September 30, 2025 as follows.

	Original plan		New plan
Net sales	17,730 million yen	→	17,000 million yen
Operating profit	5,600 million yen	→	6,100 million yen

<Change of net sales forecast>
Net sales are expected to fall short of the initial forecast due to continued weak orders at subsidiaries Grow Up, Attack, and D4DR, despite unit prices continuing to rise with the increase in the number of customers in the mainstay Talent Palette, and monthly recurring income that is the main form of revenue significantly increasing as business steadily expands in HR Solutions.

<Change of profit forecasts>
In Talent Palette, by shifting our focus to acquiring new customers in the enterprise market, we expect to curb costs by reviewing our marketing initiatives and exceed our targets.

Q8: Change in policy on shareholder returns and change of plan for year-end dividend for FY2025

As follows, we will revise our dividend policy and change the year-end dividend plan for FY2025.

<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, with a target dividend payout ratio set at 20%.
Although there is no change in the above policy, considering the current financial situation and future earnings forecasts, we will raise the dividend payout ratio by 10 percentage points to 30%.
The new dividend policy will be applied from the 19th fiscal year (ending September 30, 2025).

<Year-end dividend for the 19th fiscal year>
Under the above policy, the dividend per share has been changed from 18 yen to 29 yen.

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, a certain amount of 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 is started 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, 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) fields surrounding Talent Palette (p.10 of the Financial Results Briefing Materials announced on November 8, 2024), and (2) value-added service areas for existing customers (p.12).

<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 menu 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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