August 13, 2025

For Immediate Release

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Notice Regarding Disposal of Treasury Shares by Third-Party Allotment in Connection with Capital and Business Alliance

Plus Alpha Consulting Co., Ltd. (hereinafter "the Company") hereby announces that, at a meeting of the Board of Directors held on August 13, 2025, the Company resolved to enter into an agreement (hereinafter the "Capital and Business Alliance Agreement") on a capital and business alliance (hereinafter the "Capital and Business Alliance") with Mynavi Corporation (hereinafter "Mynavi") and to dispose of treasury shares (hereinafter "Disposal of Treasury Shares") to Mynavi by third-party allotment.

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I. Overview of the Capital and Business Alliance

1. Purpose and reasons for the Capital and Business Alliance

Under its vision of becoming a "visualization platform company," the Company provides services that support business efficiency and decision-making through the use of big data, leveraging technology that visualizes data through the use of advanced technology. The Group's SaaS-based cloud services are gaining traction due to the ability to quickly implement them with low initial costs, and reduced system operation burdens. In particular, our talent management service, Talent Palette, is widely used by large enterprises with over 1,000 employees.

Mynavi provides information services in a wide range of fields, including employment, career change, part-time jobs, further education, weddings, news, and agriculture, with a focus on human resources information services. In its core human resources business, it operates the job information website "Mynavi" for connecting students with companies in the new graduate recruitment market, as well as "Mynavi Tenshoku" and "Mynavi Baito" for mid-career and part-time recruitment markets, in addition to offering a wide range of services, including recruitment consulting for new employees and training programs after joining the company, expanding its business to serve customers nationwide .

The Company and Mynavi have been jointly considering a business alliance aimed at expanding business in the HR field. In considering this business alliance, both companies have recognized that, as HR operations are becoming increasingly digitized, we have shifted from the phase of streamlining and systematizing each human resource task, such as recruitment, employee training and development, evaluation, and transfer and placement, and are entering an era of "advanced utilization of human resource data," involving building databases that integrate employee information such as skills and work experience acquired from the time of recruitment to after joining the company, and using these as a basis for effective utilization of employees such as subsequent recruitment, training, transfers, and other areas, and have aimed to create synergy by collaborating to build an "innovative services and platform" that supports people from the start of their careers to their future success.

In considering the above business alliance, the two companies set areas of collaboration in the short and medium to long term, and after discussing the division of roles in areas such as planning and development of collaborative products, sales, support, consulting, and other areas, they have decided to enter into the Capital and Business Alliance Agreement to form the Capital and Business Alliance. We believe that by combining the strengths of the Company, which has a platform that leads the talent management market, and Mynavi, which offers a wide range of services in the HR field and has an extensive customer network, we will be able to develop a new platform and sell it through Mynavi's extensive customer network, thereby achieving significant synergies. The Disposal of Treasury Shares with Mynavi as the intended transferee is aimed at strengthening the business alliance and ensuring the promotion of business.

2. Overview of the Capital and Business Alliance

(1) Details of the business alliance

The business alliance under the Capital and Business Alliance Agreement is a collaboration between the Company, which aims to realize "scientific personnel management" through "Talent Palette" and leads the talent management market, and Mynavi, which has extensive experience in the employment and recruitment field, in order 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. In personnel tasks such as recruitment, training, and placement, we aim to improve matching accuracy based on skill information, support job seekers in building careers in the most suitable positions, and provide companies with solutions such as acquiring personnel that match their needs and improving employee engagement. Specifically, we anticipate providing the following services.

(i) Development and sales of collaborative products

We will develop and sell collaborative product that incorporates Mynavi's unique service functions into Talent Palette (scheduled to launch in October 2025). For the collaborative product, the Company will be responsible for system development with the cooperation of Mynavi, while Mynavi will promote implementation to its customer base of over 30,000 companies nationwide through its sales channels, with the aim of expanding the business.

The initial release will include Mynavi e-learning training content, personality assessments, engagement

assessments, and other Mynavi products, but we plan to expand the lineup of services in the future.

(ii) Provision of Mynavi training content to Talent Palette customers

Talent Palette will offer approximately 250 e-learning training courses provided by Mynavi as an optional service for companies that have implemented Talent Palette.

In addition to enabling employees to take Mynavi training courses on Talent Palette, Talent Palette's recommendation feature, which recommends the most suitable training courses based on employee attributes, will also be available in conjunction with other Talent Palette features.

(iii) Integration with Mynavi's new graduate applicant management system and the collaborative product

We plan to provide a function to link information on prospective employees in Mynavi's new graduate recruitment applicant management system to the collaborative product. Companies using Mynavi's new graduate applicant management system can reduce the time and effort required to register employee information and manage information from recruitment to post-employment training in a unified manner.

(iv) Promoting reskilling and enhancing recruitment matching through the utilization of data from both companies

Over the medium to long term, we aim to connect the data held in our talent management system with Mynavi's training content and recruitment services to implement more effective employee training and enhance recruitment matching.

(2) Details of the capital alliance

The Company will allocate 1,275,600 shares of its common stock (hereinafter the "Shares") to Mynavi through the Disposal of Treasury Shares. As a result, the percentage of voting rights held by the intended transferee after the Disposal of Treasury Shares will be 3.13% (based on the total number of voting rights of 407,458 as of March 31, 2025; rounded to two decimal places). The purpose of the Capital and Business Alliance is to build a stronger cooperative relationship between the Company and Mynavi, the intended transferee, to ensure the promotion of business, and to procure funds for expenses related to the development and operation of joint business systems for the promotion of joint business, expenses related to the sales and support of joint business systems, expenses required for planning collaborative services, and expenses related to server operation of joint business systems.

We believe that implementing the Capital and Business Alliance will lead to an increase in our corporate value and shareholder value from a medium- to long-term perspective, and will contribute to the interests of our existing shareholders. In addition, since the intended transferee intends to continue to hold the Shares for the long term, we have determined that the number of shares to be disposed of, the extent of dilution of the shares, and the impact on the market are reasonable in light of the purpose of the disposal.

For details of the capital alliance with the intended transferee, please refer to "II. Disposal of treasury shares by third-party allotment."

3. Overview of the counterparty to the Capital and Business Alliance

For an overview of the intended transferee, which is the counterparty to the Capital and Business Alliance, please refer to "II. Disposal of treasury shares by third-party allotment 6. Reasons for selecting the intended transferee, etc. (1) Overview of the intended transferee."

4. Schedule

(1) Date of resolution of the Board of Directors: August 13, 2025

(2) Date of conclusion of the Capital and Business Alliance Agreement: August 13, 2025

(3) Date of disposal for the Disposal of Treasury Shares: August 29, 2025 (scheduled)

5. Future outlook

For information on the future outlook, please refer to "II. Disposal of treasury shares by third-party allotment 8. Future outlook."

II. Disposal of treasury shares by third-party allotment

1. Overview of disposal

(1)	Disposal date	August 29, 2025 (scheduled)
(2)	Number of shares to be disposed of	1,275,600 shares
(3)	Disposal price	2,359 yen per share
(4)	Amount of funds to be raised	3,009,140,400 yen
(5)	Method of offering or disposal (Intended transferee)	Third-party allotment to Mynavi
(6)	Others	Each of the above items is subject to the effectiveness of the notification pursuant to the Financial Instruments and Exchange Act.

2. Purpose and reasons for disposal

As stated in "I. Overview of the Capital and Business Alliance 1. Purpose and reasons for the Capital and Business Alliance" above, the Disposal of Treasury Shares is being implemented in conjunction with an agreement on a business alliance between the Company and Mynavi, which is the intended transferee, and its purpose is to build a stronger cooperative relationship between the Company and the intended transferee, to ensure the promotion of business, and to procure funds for expenses related to the development and operation of joint business systems for the promotion of joint business, expenses related to the sales and support of joint business systems, expenses required for planning collaborative services, and expenses related to server operation of joint business systems. Therefore, after consultation between the two companies, it was determined that the method of disposal of treasury shares by way of a third-party allotment to a specific party, namely Mynavi, is suitable. The Disposal of Treasury Shares will result in a certain degree of dilution

for existing shareholders. However, as described in "5. Reasonableness of disposal conditions, etc. (2) Basis for determining that the disposal quantity and the extent of dilution of shares are reasonable" below, the Company believes that the Disposal of Treasury Shares will bring sufficient benefits to existing shareholders even considering the accompanying dilution, and therefore has determined that the number of shares to be disposed of and the extent of dilution are reasonable.

The specific use of funds and the planned expenditure period for the Disposal of Treasury Shares are described in "3. Amount of funds to be procured, purpose of use, and planned expenditure schedule (2) Specific use of funds to be raised" below.

3. Amount of funds to be procured, purpose of use, and planned expenditure schedule

(1) Amount of funds to be raised

(i)	Total amount paid in	3,009,140,400 yen
(ii)	Estimated issuance costs	9,000,000 yen
(iii)	Net estimated proceeds	3,000,140,400 yen

(Notes)
1. The estimated issuance costs do not include consumption tax, etc.
2. The breakdown of the estimated issuance costs includes expenses for assistance in preparing the securities registration statement, advisory fees, legal fees, investigation expenses, etc.

(2) Specific use of funds to be raised

	Specific use	Amount	Planned expenditure schedule
(i)	Expenses related to the development and operation of joint business systems	820 million yen	September 2025 - September 2028
(ii)	Expenses related to the sales and support of joint business systems	1,091 million yen	September 2025 - September 2028
(iii)	Expenses required for planning collaborative services	710 million yen	September 2025 - September 2028
(iv)	Expenses related to server operation of joint business systems	376 million yen	September 2025 - September 2028

(Note) The funds raised through the Disposal of Treasury Shares will be managed in a bank account until they are actually spent.

The funds raised through the Disposal of Treasury Shares will be used for investment in the promotion of joint business, as described in "2. Purpose and reasons for disposal." Through this collaboration, we aim to improve the accuracy of matching in human resource operations such as recruitment, training, and placement by integrating and linking the services and data held by the Company and Mynavi, which will enable us to support job seekers in building careers in the most suitable positions, and help companies acquire talent that matches their needs and improve employee engagement.

Details regarding each use of funds in the above table are as follows.

(i) Expenses related to the development and operation of joint business systems

We plan to allocate 820 million yen (20 million yen in FY2025, 189 million yen in FY2026, 264 million yen in FY2027, and 347 million yen in FY2028) for personnel expenses for the development and operation of collaborative products that incorporate service functions provided independently by Mynavi within Talent Palette under the Capital and Business Alliance.

(ii) Expenses related to the sales and support of joint business systems

We plan to allocate 1,091 million yen (9 million yen in FY2025, 136 million yen in FY2026, 321 million yen in FY2027, and 625 million yen in FY2028) for personnel expenses for supporting the development of new customers for systems developed and operated through the joint business under the Capital and Business Alliance.

(iii) Expenses required for planning collaborative services

We plan to allocate 710 million yen (4 million yen in FY2025, 151 million yen in FY2026, 238 million yen in FY2027, and 316 million yen in FY2028) for personnel expenses related to the planning, consideration, execution, etc. of various collaboration between services to be provided by the Company and Mynavi under the Capital and Business Alliance.

(iv) Expenses related to server operation of joint business systems

We plan to allocate 376 million yen (2 million yen in FY2025, 58 million yen in FY2026, 116 million yen in FY2027, and 199 million yen in FY2028) for expenses related to server operation, etc. of systems developed and operated through the joint business under the Capital and Business Alliance.

4. Approach to the reasonableness of the use of funds

The Company plans to allocate the funds raised through the Disposal of Treasury Shares for the purposes described in“3. Amount of funds to be procured, purpose of use, and planned expenditure schedule (2) Specific use of funds to be raised” above, with a view to the medium- to long-term development of the Company’s business, and has determined that the use of the funds raised is reasonable and will contribute to the enhancement of shareholder value.

5. Reasonableness of disposal conditions, etc.

(1) Basis for calculating the amount paid in and specific details thereof

The disposal price of the Shares was determined through discussions between the Company and the intended transferee, taking into consideration the scale of the allotment, the past share price of the Company’s common shares over a certain period of time, liquidity, and other factors, and as a result, was determined to be the closing price of the Company’s common shares on the Tokyo Stock Exchange Prime Market on the business day immediately preceding the date of the Board of Directors’ resolution regarding the Disposal of Treasury Shares (August 12, 2025), which is 2,359 yen.

The price represents a premium of 4.0% (rounded to one decimal place; the same applies throughout this paragraph) of the average closing price of the Company's shares during the most recent one-month period (from July 13, 2025 to August 12, 2025) of 2,269 yen (rounded up to the nearest yen; the same applies throughout this paragraph), a premium of 10.4% of the average closing price of the Company's shares during the most recent three-month period (from May 13, 2025 to August 12, 2025) of 2,136 yen, and a premium of 29.1% of the average closing price of the Company's shares during the most recent six-month period (from February 13, 2025, to August 12, 2025) of 1,827 yen.

In determining the disposal price, the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution regarding the Disposal of Treasury Shares was used as a reference because it was considered that the most recent share price more appropriately represents the Company's corporate value at this point in time, and because it is a share price formed in a public market and was deemed to be highly objective and reasonable as a basis for calculation. The Board of Directors of the Company has determined that the disposal price is in accordance with the "Guidelines for Handling Third-Party Allotment of New Shares" established by the Japan Securities Dealers Association and does not constitute an amount that is particularly advantageous to the intended transferee.

In addition, the Company's three auditors (three outside auditors) have expressed their opinion that the method for determining the issue price is in accordance with the "Guidelines for Handling Third-Party Allotment of New Shares" established by the Japan Securities Dealers Association, that the issue price is not particularly favorable to the intended transferees, and that the issue price is lawful.

(2) Basis for determining that the disposal quantity and the extent of dilution of shares are reasonable

The number of shares subject to Disposal of Treasury Shares is 1,275,600 shares (12,756 voting rights) and represents 3.00% of the total number of issued shares (3.13% of the total number of voting rights) as of March 31, 2025 (42,515,800 shares with 407,458 voting rights) (both rounded to two decimal places), resulting in a certain degree of dilution.

However, as described in "3. (2) Specific use of funds to be raised" above, the Disposal of Treasury Shares will be allocated for development related to joint business between the Company and the intended transferee, and is directly intended to build a medium- to long-term partnership between the Company and the intended transferee, which is expected to contribute to the enhancement of the Company's corporate value and shareholder value from a medium- to long-term perspective. Therefore, we believe that the medium- to long-term relationship between the Company and the intended transferee established through the Disposal of Treasury Shares will contribute to the enhancement of the Company's corporate value and, thereby, to the interests of existing shareholders. Accordingly, we believe that the dilution of shares resulting from the Disposal of Treasury Shares is within a reasonable range.

6. Reasons for selecting the intended transferee, etc.

(1) Overview of the intended transferee

(1)	Name	Mynavi Corporation
(2)	Location	1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yoshiaki Tsuchiya, Representative Director, President and Executive Officer
(4)	Business content	HR services, information media operation, etc.
(5)	Capital	2,102.1 million yen
(6)	Date of establishment	August 15, 1973
(7)	Number of shares issued	—
(8)	Fiscal year end	September
(9)	Number of employees	Approx. 15,000 (group total) *As of December 2024
(10)	Major business partners	—
(11)	Main banks	Mitsubishi UFJ Bank, Sumitomo Mitsui Banking Corporation, Resona Bank, Mizuho Bank
(12)	Major shareholders and shareholding ratios	Employee stock ownership association, full-time executives, financial institutions, etc.
(13)	Relationships with the Company	
	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.
	Status as a related party	Not applicable.

(14) Operating results and financial position for the last three years (units: millions of yen, except where specifically noted.)

Fiscal year	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Net assets	94,754	115,679	131,424
Total assets	146,353	180,711	193,539
Net assets per share (yen)	7,623.05	9,306.50	10,560.91
Net sales	163,419	186,164	206,672
Operating income	27,436	32,248	34,865
Ordinary income	29,103	33,174	35,606
Net income	19,206	25,053	24,762

Earnings per share (yen)	1,545.15	2,015.56	1,992.12
Dividend per share (yen)	—	—	—

(Notes) 1. The number of shares issued, the shareholding ratios of major shareholders, and the dividend per share have been omitted at the request of the intended transferee.

2. We have commissioned JP Research & Consulting, Inc. (Address: 3-7-12 Toranomon, Minato-ku, Tokyo; Representative: Keisuke Furuno), a third-party credit investigation agency specializing in corporate investigations, credit investigations, and other types of investigations, to conduct an investigation of Mynavi, which is the intended transferee, and its related parties (including officers, major shareholders, and affiliated companies). As a result, we received the response that there is no influence from anti-social forces on Mynavi or its related parties. Furthermore, pursuant to the Capital and Business Alliance Agreement, Mynavi has confirmed to the Company that it has no relationship with anti-social forces. In comprehensive consideration of the above, we have determined that Mynavi and its related parties have no relationship whatsoever with anti-social forces, and have submitted a confirmation letter to the Tokyo Stock Exchange to that effect.

(2) Reasons for selecting the intended transferee, etc.

Please refer to "2. Purpose and reasons for disposal."

(3) Disposal policy of the intended transferee

In the Capital and Business Alliance Agreement with Mynavi, the intended transferee, it is stipulated that the intended transferee will continue to hold all of the Company's common shares acquired through the Disposal of Treasury Shares for three years from the date of conclusion of the Capital and Business Alliance Agreement, and that both companies will consult in good faith regarding the holding policy after the expiration of that period. In addition, the intended transferee has verbally confirmed that it intends to hold the Company's common shares acquired through the Disposal of Treasury Shares from a medium- to long-term perspective.

The Company plans to obtain a written agreement from Mynavi, the intended transferee, agreeing that it will report to the Company in writing if it transfers all or part of the Company's common shares acquired through the Disposal of Treasury Shares within two years of the disposal date, and that the Company will report the contents of such report to the Tokyo Stock Exchange and make the contents of such report available for public inspection.

(4) Confirmation of the existence of assets required for payment by the intended transferee

The Company has received a report from the intended transferee stating that it has secured the assets necessary for the payment for the Disposal of Treasury Shares, and has confirmed that the intended transferee has sufficient cash and deposits (totaling 45,680 million yen) necessary for the payment for the Disposal of Treasury Shares in its balance sheet for the fiscal year ended September 30, 2024 (52nd fiscal year).

7. Major shareholders and shareholding ratios after disposal

Before disposal (as of March 31, 2025)		After disposal	
Katsuya Mimuro	16.07%	Katsuya Mimuro	15.58%
Kenji Suzumura	10.94%	Kenji Suzumura	10.60%
The Master Trust Bank of Japan, Ltd. (Trust Account)	8.99%	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.72%
Alpha Style LLC	5.81%	Alpha Style LLC	5.64%
Custody Bank of Japan, Ltd. (Trust Account)	5.65%	Custody Bank of Japan, Ltd. (Trust Account)	5.48%
Plus Energy LLC	5.52%	Plus Energy LLC	5.35%
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	3.06%	Mynavi Corporation	3.03%
MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.36%	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	2.96%
SBI SECURITIES Co., Ltd.	1.42%	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.29%
Keiichiro Kinoshita	1.26%	SBI SECURITIES Co., Ltd.	1.38%

(Notes)
1. Based on the shareholder register as of March 31, 2025, the contents of the Statements of Large-Volume Holdings and Change Reports submitted by today (August 13, 2025) have been reflected and recorded.
2. The shareholding ratio is the percentage of shares held relative to the total number of shares issued (excluding treasury shares). In addition, figures are rounded to two decimal places.
3. As disclosed in the Statement of Large-Volume Holdings (Change Report) made available for public inspection on June 9, 2023, Coupland Cardiff Asset Management LLP is stated to own the following shares as of June 5, 2023. However, as the Company is unable to confirm the actual number of shares owned as of March 31, 2025, the above shareholding ratio does not take this into account. The content of the Statement of Large-Volume Holdings (Change Report) is as follows.

Name	Address	Number of shares held (shares)	Percentage of shares held (%)
Coupland Cardiff Asset Management LLP	31-32, St James' s Street, London	1,696,200	4.09

4. As disclosed in the Statement of Large-Volume Holdings (Change Report) made available for public inspection on March 7, 2025, Asset Management One Co., Ltd., and its joint holders, Mizuho Securities Co., Ltd. and Asset Management One International, Ltd., are stated to own

the following shares as of February 28, 2025. However, as the Company is unable to confirm the actual number of shares owned as of March 31, 2025, the above shareholding ratio does not take this into account. The content of the Statement of Large-Volume Holdings (Change Report) is as follows.

Name	Address	Number of shares held (shares)	Percentage of shares held (%)
Asset Management One Co., Ltd.	1-8-2 Marunouchi, Chiyoda-ku, Tokyo	1,444,000	3.40
Mizuho Securities Co., Ltd.	1-5-1 Otemachi, Chiyoda-ku, Tokyo	122,290	0.29
Asset Management One International, Ltd.	30 Old Bailey, London, EC4M 7AU, UK	21,200	0.05

5. As disclosed in the Statement of Large-Volume Holdings (Change Report) made available for public inspection on April 5, 2024, FIL Investments (Japan) Limited is stated to own the following shares as of March 29, 2024. However, as the Company is unable to confirm the actual number of shares owned as of March 31, 2025, the above shareholding ratio does not take this into account. The content of the Statement of Large-Volume Holdings (Change Report) is as follows.

Name	Address	Number of shares held (shares)	Percentage of shares held (%)
FIL Investments (Japan) Limited	7-7-7 Roppongi, Minato-ku, Tokyo	1,858,500	4.40

6. As disclosed in the Statement of Large-Volume Holdings made available for public inspection on August 6, 2024, Sumitomo Mitsui Trust Asset Management Co., Ltd., and its joint holder, Nikko Asset Management Co., Ltd., are stated to own the following shares as of July 31, 2024. However, as the Company is unable to confirm the actual number of shares owned as of March 31, 2025, the above shareholding ratio does not take this into account. The content of the Statement of Large-Volume Holdings is as follows.

Name	Address	Number of shares held (shares)	Percentage of shares held (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1-1 Shibakoen, Minato-ku, Tokyo	1,761,300	4.16
Nikko Asset Management Co., Ltd.	9-7-1 Akasaka, Minato-ku, Tokyo	370,800	0.88

7. As disclosed in the Statement of Large-Volume Holdings (Change Report) made available for public inspection on March 21, 2025, Nomura Asset Management Co., Ltd. and NOMURA INTERNATIONAL PLC are stated to own the following shares as of March 14, 2025. However, as the Company is unable to confirm the actual number of shares owned as of March 31, 2025, the above shareholding ratio does not take this into account. The content of the Statement of Large-Volume Holdings (Change Report) is as follows.

Name	Address	Number of shares held (shares)	Percentage of shares held (%)
Nomura Asset Management	2-2-1 Toyosu, Koto-ku, Tokyo	2,276,600	5.36

Co., Ltd.			
NOMURA INTERNATIONAL PLC	1 Angel Lane, London EC4R 3AB, United Kingdom	502,892	1.18

8. Future outlook

The Company believes that the Capital and Business Alliance and the Disposal of Treasury Shares will enhance its corporate value and shareholder value, but the specific impact on consolidated results for the fiscal year ending September 30, 2025 and thereafter is yet to be determined at this point. In the event that any matters requiring disclosure arise in the future, the Company will promptly disclose them.

9. Matters concerning procedures under the Code of Corporate Conduct

The Disposal of Treasury Shares does not require obtaining an opinion from an independent third party or confirming the intentions of shareholders as stipulated in Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, as (1) the dilution ratio is less than 25%, and (2) there is no change in a controlling shareholder.

10. Performance and equity financing status for the last three years

(1) Performance (consolidated) for the last three years

	Fiscal year ended September 30, 2022 (non-consolidated)	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Net sales	7,910 million yen	11,171 million yen	13,914 million yen
Operating profit	2,663 million yen	3,711 million yen	4,529 million yen
Ordinary profit	2,671 million yen	3,678 million yen	4,529 million yen
Profit attributable to owners of parent	1,796 million yen	2,620 million yen	3,092 million yen
Basic earnings per share	44.73 yen	63.83 yen	73.13 yen
Dividend per share	9.00 yen	13.00 yen	16.00 yen
Net assets per share	160.57 yen	223.69 yen	284.24 yen

(Note) 1. As consolidated financial statements have not been prepared for the fiscal year ended September 30, 2022, only non-consolidated results are presented.

(Note) 2. In the first quarter of the fiscal year ended September 30, 2025, the Company finalized provisional accounting for business combinations, and the figures for the fiscal year ended September 30, 2024 reflect the content of the finalized provisional accounting.

(2) Current number of shares issued and number of potential shares (as of March 31, 2025)

	Number of shares	Ratio to the number of shares issued
Number of shares issued	42,515,800 shares	100%

Number of potential shares at the current conversion price (exercise price)	595,400 shares	1.40%
Number of potential shares at the lower limit of the conversion price (exercise price)	—	—
Number of potential shares at the upper limit of the conversion price (exercise price)	—	—

(Note) 1. The above number of potential shares is entirely attributable to stock options.

(Note) 2. The ratio to the number of shares issued is rounded to two decimal places.

(3) Recent stock price trends

(i) Situation over the past three years

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023	Fiscal year ended September 30, 2024
Opening price	2,834 yen	2,278 yen	2,829 yen
High	4,480 yen	3,650 yen	2,880 yen
Low	1,927 yen	2,193 yen	1,463 yen
Closing price	2,278 yen	2,804 yen	2,183 yen

(ii) Situation over the past six months

	March	April	May	June	July	August
Opening price	1,442 yen	1,380 yen	1,678 yen	2,055 yen	2,230 yen	2,310 yen
High	1,476 yen	1,724 yen	2,105 yen	2,297 yen	2,323 yen	2,412 yen
Low	1,340 yen	1,163 yen	1,561 yen	2,052 yen	2,127 yen	2,301 yen
Closing price	1,380 yen	1,666 yen	2,071 yen	2,245 yen	2,305 yen	2,359 yen

(Note) The stock price for August 2025 is as of August 12, 2025.

(iii) Stock price on the business day prior to the date of the resolution for disposal

	August 12, 2025
Opening price	2,412 yen
High	2,412 yen
Low	2,347 yen
Closing price	2,359 yen

(4) Equity financing status for the last three years

Not applicable.

11. Disposal guidelines

(1) Number of shares to be disposed of	1,275,600 shares of common stock
(2) Disposal price	2,359 yen per share
(3) Total disposal amount	3,009,140,400 yen
(4) Disposal method	Disposal of treasury shares by third-party allotment
(5) Intended transferee	Mynavi Corporation
(6) Application period	August 29, 2025
(7) Disposal date	August 29, 2025
(8) Other	Each of the above items is subject to the effectiveness of the notification pursuant to the Financial Instruments and Exchange Act.

End