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For Immediate Release

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Anticipated Questions for the Financial Results for the First Quarter of the Fiscal Year Ending September 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 first quarter of the fiscal year ending September 30, 2026, announced on February 13, 2026. Please see the attachment for details.

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

In the first quarter of the fiscal year ending September 30, 2026, net sales were 4.43 billion yen (up 14.0% year on year), and operating profit was 1.68 billion yen (up 49.5% year on year), with a stable increase in revenue resulting in a significant increase in profit year on year.
The 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, which had the effect of significantly curbing costs.
The progress rate against the full-year forecast announced on November 14, 2025 is 22.8% for net sales and 22.4% for operating profit, with the progress rate for net sales almost at the same level as the previous year and the progress for operating profit higher than the previous year's level.
The progress of performance in each business is as follows.

<HR Solutions>
- Talent Palette

In addition to strong sales, cost reductions are progressing, resulting in significant increases in both sales and profits year on year.
Due to the continued increase in the number of customers, in addition to unit price increases, monthly recurring revenue, which is the main source of net sales, has increased. The revenue churn rate has also stabilized at a low level, and our customer base remains stable.
As part of our direction to strategically focus on the enterprise market, we have prioritized expanding our consulting business since the fiscal year ended September 30, 2025, which has contributed to growth in net sales, with 1Q consulting sales increasing by 19.2% year on year.
In terms of costs, marketing-related expenses have been curtailed in line with our enterprise-focused customer targeting, leading to heightened 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: Reasons for the significant increase in operating profit in the first quarter

In the first quarter of the fiscal year ending September 30, 2026 (October to December), net sales were 4.43 billion yen (up 14.0% year on year), and operating profit was 1.67 billion yen (up 49.5% year on year), resulting in a significant increase in profit year on year.
The primary reason for the larger year-on-year increase in operating profit compared to net sales is that, in the HR Solutions segment, in addition to growth in net sales, costs were curtailed due to a review of marketing measures.

Q3: HR Solutions KPIs

The number of new customers in the first quarter of the fiscal year ending September 30, 2026 was 38, slowing slightly from 50 in the fourth quarter.
We have shifted our approach to acquisition of new customers toward enterprises, resulting in a slightly lower growth rate in customer numbers over the past year.
Additionally, the absolute number of cancellations was increasing, primarily among customers of the Talent Palette Lite version that had been promoted during the fiscal year ended September 30, 2024, which also contributed to the growth in net additions being limited.
Regarding the number of customers, our policy is not to chase numbers alone, but to steadily increase the number of customers who are a good fit for our services that can be expected to generate revenue through billing at higher unit prices.

<ARPU>
- Talent Palette
We raised prices in May 2024, and since then, the new pricing has been progressively applied to customers renewing their contracts. The effect of price revision through the third quarter of the fiscal year ended September 30, 2025 (April 2025) has been reflected in the figures as part of the ARPU growth. In addition, alongside the price increase, we are promoting the expansion of sales of paid options for existing customers and upselling to higher-tier plans, and this has led to an overall rise in average revenue per user (ARPU) even after the effect of raising prices ran its course.

At present, cross-selling of paid options and upselling associated with migrations to higher-tier plans are contributing to growth. The current growth rate is somewhat more moderate compared to the pace of increase over the past year, which included the impact of price increases, and we anticipate an ARPU growth trend of several percent annually.

- 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 first quarter of the fiscal year ending September 30, 2026 remained largely unchanged from the fourth quarter of the fiscal year ended September 30, 2025, with 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: KPIs for Marketing Solutions

<Number of customers>

The number of new customers in the first quarter of the fiscal year ended September 30, 2026 decreased by 24, continuing the decline from the fourth quarter.

There has been no significant change in the pace of orders from new customers, but cancellations are increasing and have exceeded orders. Cancellations are described in <Revenue churn rate> below.

<ARPU>

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

<Revenue churn rate>
There have been cancellations mainly by Visualization Engine customers. The customer attributes leading to cancellations of many of these are that they are light users (who only use it for social analysis of social media, etc.), and there are an increasing number of cases where they cancel their subscriptions after a short period of use.
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.

Q5: Current Status of Collaboration with RAKUS

On November 14, 2025, we entered into a capital and business alliance agreement with RAKUS Co., Ltd. We have determined the collaboration in sales and marketing related to the cloud services provided by both companies, as well as in planning and development of collaborative products. We have also established the division of responsibilities for sales and support in such products, and are currently preparing for the implementation of these.
As a collaborative product, we are preparing to launch “RakuRaku Jinji Romu” (tentative name) with a target launch date of April 2026.
RakuRaku Jinji Romu extracts the necessary functions (such as personnel management and labor management) from Talent Palette’s diverse feature set to address RAKUS’ customers’ operational pain points, and packages them to enable the completion of various labor procedures (document preparation and submission required for employment contracts, year-end tax adjustments, social insurance, and employment insurance applications, etc.) within RakuRaku Jinji Romu.
This service is provided and sold by RAKUS as a proprietary service, and the Company will supply it to RAKUS on an OEM basis. We plan to record a portion of the revenue generated through RakuRaku Jinji Romu as the Company’s sales.

Q5: Progress of business alliance with Mynavi

As stated in the press release (“Notice Regarding Disposal of Treasury Shares by Third-Party Allotment in Connection with Capital and Business Alliance”) dated August 13, 2025, the Company and Mynavi agreed to integrate and link the services and data held by both companies to provide a platform for accumulating and utilizing data on students and working adults, and concrete initiatives have begun.
As the first phase, we began provision of the new talent management system Mynavi TalentBase, a collaborative product, on October 1, 2025.

This service is a new talent management system that integrates Mynavi's proprietary service functions into Talent Palette.
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.

Q7: 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.

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

Q8: Change in policy on shareholder returns and year-end dividend for FY2026 (No change)

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

<Dividend policy>

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

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

End