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For Immediate Release

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Anticipated Questions for the Financial Results for the Six Months Ended March 31, 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 second quarter of the fiscal year ending September 30, 2026, announced on May 13, 2026. Please see the attachment for details.

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

In the first six months of the fiscal year ending September 30, 2026, net sales were 93.4 billion yen (up 14.20% year on year), and operating profit was 36.9 billion yen (up 32.3% 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 47.9% for net sales and 49.3% 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 addition, in the second quarter (January to March) of the fiscal year ending September 30, 2026, consulting revenue reached 5.3 billion yen (a significant year-on-year increase of 60.5%), contributing to revenue growth. As part of our strategy of focusing on enterprise customers, we have been concentrating on expanding the consulting business since the fiscal year ended September 30, 2025, and the results have now become evident in our revenue figures (*Additional explanation will be provided in Q4).
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: Reasons for the significant increase in operating profit in the second quarter

In the second quarter of the fiscal year ending September 30, 2026 (October to March), net sales were 93.4 billion yen (up 14.2% year on year), while operating profit was 36.9 billion yen (up 32.3% year on year), representing a significant increase in profit.
The primary reason why the growth rate of operating profit exceeded that of net sales is that, mainly in the HR Solutions segment, marketing expenses were high in the first quarter of the fiscal year ended September 30, 2025, but were reduced following a review of initiatives from the second quarter of that fiscal year onward. As a result, operating profit in the first quarter of the fiscal year ending September 30, 2026 increased by 53.1% year on year, which had a significant impact.
The strong growth in operating profit for the six months ended March 31, 2026 was primarily driven by reduced marketing expenses in 1Q, but 2Q operating profit on a standalone basis also maintained stable growth in line with revenue growth, and the profit growth trend continues.

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.
Furthermore, during the January to March period, we were able to acquire a certain number of customers that introduced our services in preparation for launching operations from the start of the new fiscal year in April. This was due to the tendency for the number of new implementations to be somewhat higher than in the immediately preceding October to December period, and also affected by the fact that part of the increase in January to March came from a rise in projects referred through Mynavi, our capital and business alliance partner.
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

Due to the large number of new customers, ARPU growth has been somewhat moderate. Normally, the average revenue per new customer is lower than that of existing customers, and as the number of new customer implementations increases, this tends to lower the overall average revenue per customer. Due to average revenue per existing customer rising steadily and the increase in new customers contributing to recurring revenue growth, we do not view the moderate pace of ARPU growth as a significant issue overall.

We implemented price increases 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 increase, 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 raising prices ran its course in the fourth quarter of the fiscal year ended September 30, 2025. Regarding ARPU from the third quarter of the fiscal year ending September 30, 2026 onward, because the previous year's ARPU was at a high level reflecting the impact of price increases, the growth rate compared to the previous year is expected to be somewhat moderate, at around a few 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 second quarter of the fiscal year ending September 30, 2026 remained largely unchanged from the first quarter, 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: Factors behind the growth in “consulting revenue” for HR Solutions

As part of our strategy to focus on enterprise customers, we have been working to expand our consulting business, and strengthening our organizational structure and implementing other measures has resulted in an increase in revenue.

Until now, our consulting services have primarily focused on onboarding services (data preparation, system and workflow configuration support, integration with other systems, dashboard development, etc.) for existing customers, but since the second half of the fiscal year ended September 30, 2025, we have expanded our service lineup and broadened the scope of operations we can support.

Specifically, we have added new service offerings covering upstream HR operational design, such as the design and review of performance evaluation systems, the introduction of job-based employment systems, succession planning, the introduction of measures such as internal job posting programs, engagement analysis and improvement, definition of employee skill data, and the design of human capital disclosure, in addition to building new business processes using generative AI.
These are services in which our consultants work closely alongside customers to support operational design for matters that customers need to analyze, organize, and decide upon prior to implementing Talent Palette or expanding the range of features they use.

What differentiates us from typical consulting firms is that our services are provided in conjunction with the implementation and use of Talent Palette. Ultimately, because this model resolves customer issues while utilizing Talent Palette’s functions, our policy is to expand the business efficiently without relying on the capabilities of individual consultants, by packaging consulting menus to a certain extent in line with the functions used and by establishing a training system for newly hired personnel.

Q5: KPIs for Marketing Solutions

<Number of customers>
The number of new customers in the second quarter of the fiscal year ending September 30, 2026 decreased by 8, continuing the decline from the first 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 TalkTra,” 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 increases to

Visualization Engine customers whose contracts are due for renewal in May 2024 or later, while also raising 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: 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 then proceeded with preparations for implementation, and in April 2026, the collaborative product “Raku Raku Jinji Roumu” was released.
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 Raku Raku Jinji Roumu as the Company’s sales.

Raku Raku Jinji Roumu 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.) and administration of performance evaluation operations, etc. within the system.

On the RAKUS side, presales had already begun around March 2026, when the service release had come into view, and customer acquisition has been progressing smoothly since April.

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.
Since the service launch, customer acquisition through Mynavi has been progressing smoothly, in line with our initial targets. 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: Change in the dividend policy and the year-end dividend for the fiscal year ending September 30, 2026 (dividend increase)

As outlined below, we have revised our dividend policy, and accordingly, the dividend amount for the fiscal year ending September 30, 2026 will be revised.
We plan to increase the dividend from 38.0 yen to 50.0 yen per share for the end of the fiscal year ending September 30, 2026.

<Dividend policy>
Until now, our shareholder return policy has been based on the dividend payout ratio, with a target of approximately 30%. However, in order to further enhance capital efficiency and deliver stable shareholder returns that are less susceptible to fluctuations in profit levels, we will raise the target dividend payout ratio to 40% and newly introduce DOE (dividend on equity = total dividends / shareholders' equity) as a benchmark for dividends.

- Increase in target dividend payout ratio: (Previous) 30% → (New) 40%
- DOE (Dividend on Equity) indicator: (Newly introduced) 8%

We will apply whichever is higher, a 40% dividend payout ratio or an 8% DOE, as the basis for dividends.

<Change in dividend amount> (dividend increase)
In line with the above change in dividend policy, the year-end dividend will be increased by 12 yen from the previous forecast of 38.0 yen per share (up 22 yen year on year) to 50.0 yen per share.

- Dividend per share (FY2026): (Previous) 38.0 yen → (New) 50.0 yen

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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