



First Quarter of the Fiscal Year Ending September 30, 2026

Financial Results Briefing Materials

Plus Alpha Consulting Co., Ltd.

Tokyo Stock Exchange Prime | **4071**

February 13, 2026

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Executive Summary



Net sales increased by 14.0% and operating profit increased by 49.5% in the three months ended December 31, 2025 (1Q)
Profit margins rose while also sustaining increases in sales and profit, thereby realizing a more profitable business

Financial results for the three months ended December 31, 2025

Companywide

Net sales

4,439 million yen
(YoY change +14.0%)

Operating profit

1,676 million yen
(YoY change +49.5%)

- Continued stable increase in sales and also achieved a significant increase in profit
- Sales increased while costs were contained, significantly boosting profit margins and improving profitability

HR solutions

Net sales

3,521 million yen
(YoY change +20.3%)

Operating profit

1,692 million yen
(YoY change +53.1%)

- With increasing customers and rising ARPU, recurring revenue is growing, and the consulting projects we have focused on are also on an upward trend
- We are maintaining high profit margins while controlling marketing expenses
- We are currently promoting expanded sales to a broad range of customers through partner collaborations

Marketing Solutions

Net sales

918 million yen
(YoY change -5.0%)

Operating profit

3.59 million yen
(YoY change -16.8%)

- Visualization Engine cancellations remain high, and net sales have decreased due to a reduction in active users
- ARPU is gradually rising due to factors such as up selling to existing customers
- Profit declined as cost-cutting failed to offset the decrease in sales

Earnings forecasts for the fiscal year ending September 30, 2026

Companywide

Net sales

19,500 million yen
(YoY change +14.1%)

Operating profit

7,500 million yen
(YoY change + 17.6 %)

- We plan sustained revenue and profit growth by continuing the strategy of focusing on enterprise customers
- Significant revenue growth in HR Solutions and cost control are expected to drive profit growth and increased margin

01

**Overview of Financial Results for the
First Quarter of the Fiscal Year Ending
September 30, 2026**

Summary of the First Quarter of the Fiscal Year Ending September 30, 2026



- Increased customer numbers and ARPU led to company-wide ARR exceeding 15 billion yen. HR Solutions ARR also exceeded 12 billion yen for the first time.

Net sales

4,439 Million yen

YoY change **+14.0%**
(FY2025 1Q: 3,893 million yen)

Operating profit

1,676 Million yen

YoY change **+49.5%**
(FY2025 1Q: 1,121 million yen)

Operating profit margin

37.8%

YoY change **+9.0%**
(FY2025 1Q: 28.8%)

Number of users (end of 1Q)

2,915 cases

HR

2,171 cases

MS

744 cases

YoY change **+108 cases**

ARR (end of FY2026 1Q)

15,745 Million yen

HR

12,141 Million yen

MS

3,603 Million yen

YoY change **+14.9%**

ARPU (end of 1Q)

451 thousand yen

HR

468 thousand yen

MS

401 thousand yen

YoY change **+11.2%**

Companywide Results



In FY2026 1Q, net sales increased by 14.0%, operating profit increased by 49.5% and operating profit margin remained high at 37.8%.

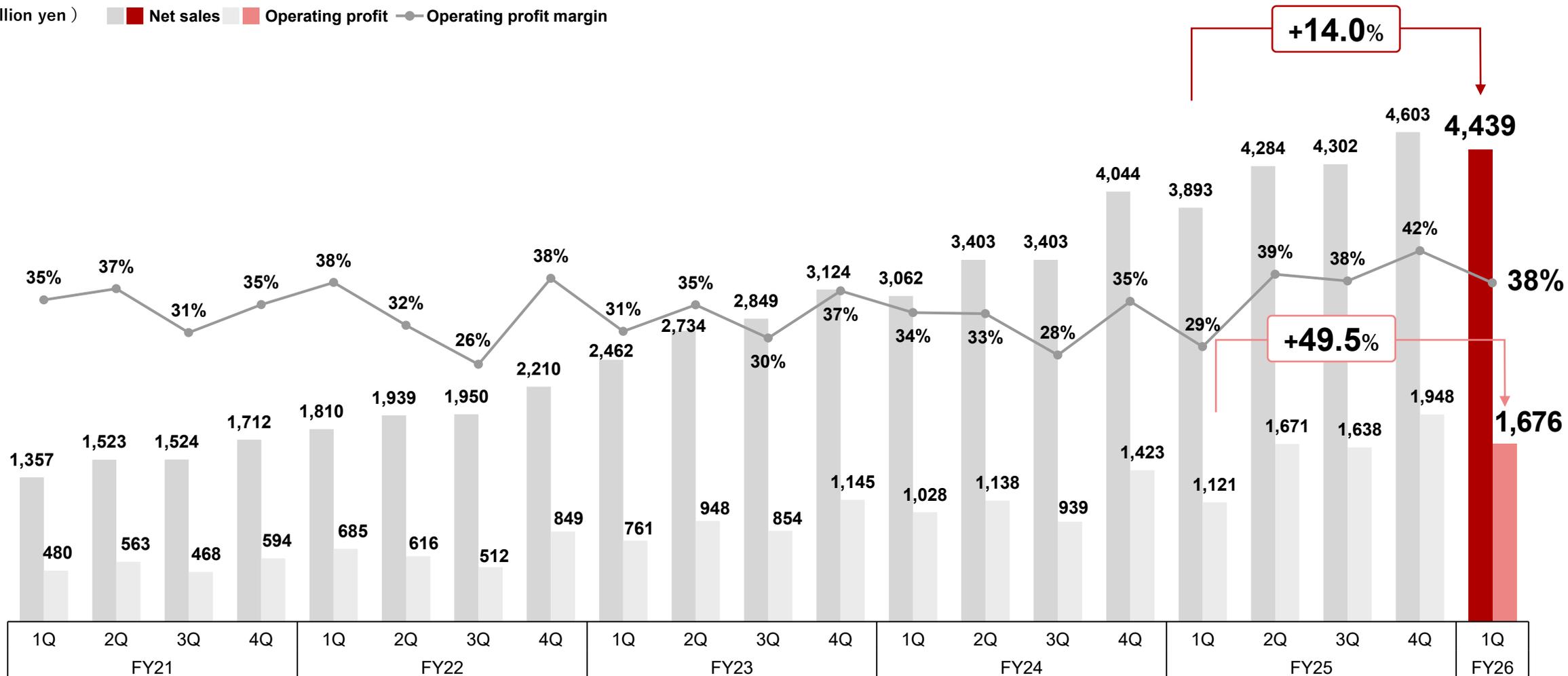
(Million yen)	1Q			FY2026 full year plan	Progress
	FY2025 results	FY2026 results	YoY change		
Net sales	3,893	4,439	+ 14.0%	19,500	22.8%
Cost of sales	1,085	1,343	+ 23.8%	—	—
Gross profit	2,808	3,096	+ 10.2%	—	—
Selling, general and administrative expenses	1,687	1,419	▲ 15.9%	—	—
Operating profit	1,121	1,676	+ 49.5%	7,500	22.4%
Operating profit margin	28.8%	37.8%	—	38.5%	—
Ordinary profit	1,118	1,674	+ 49.7%	7,500	22.3%
Profit	755	1,145	+ 51.6%	5,200	22.0%

Quarterly Net Sales and Operating Profit



In FY2026 1Q, both net sales and operating profit reached new record levels for the first quarter

(Million yen) ■ Net sales ■ Operating profit ● Operating profit margin



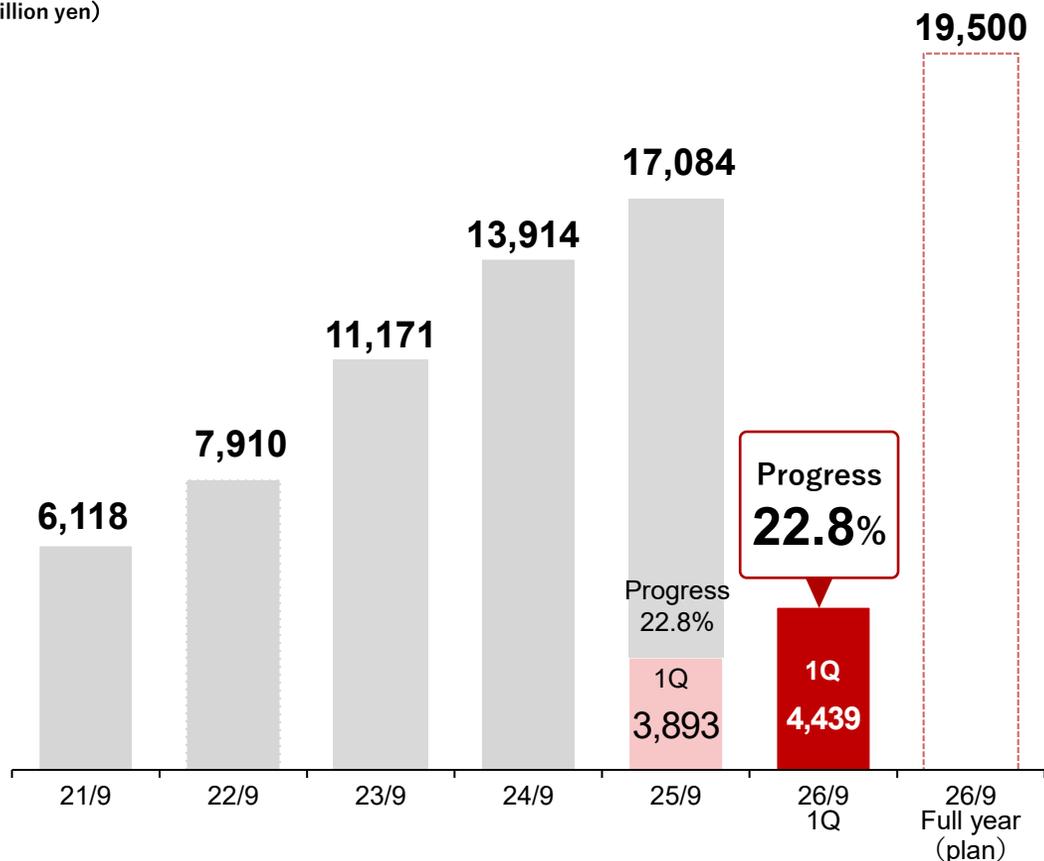
Full-Year Net Sales and Operating Profit



Progress against the annual plan for FY2026 1Q was on par with the previous year at 22.8% for net sales and higher than the previous year at 22.4% for operating profit

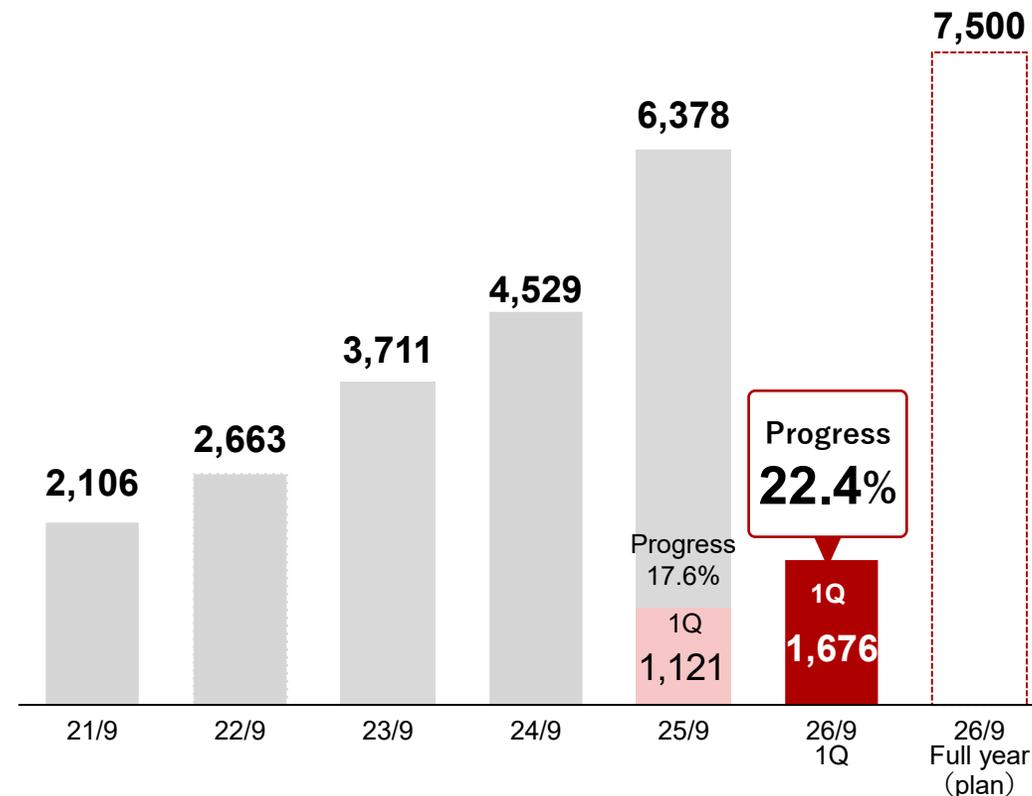
Net sales

(Million yen)



Operating profit

(Million yen)



Financial Results by Segment



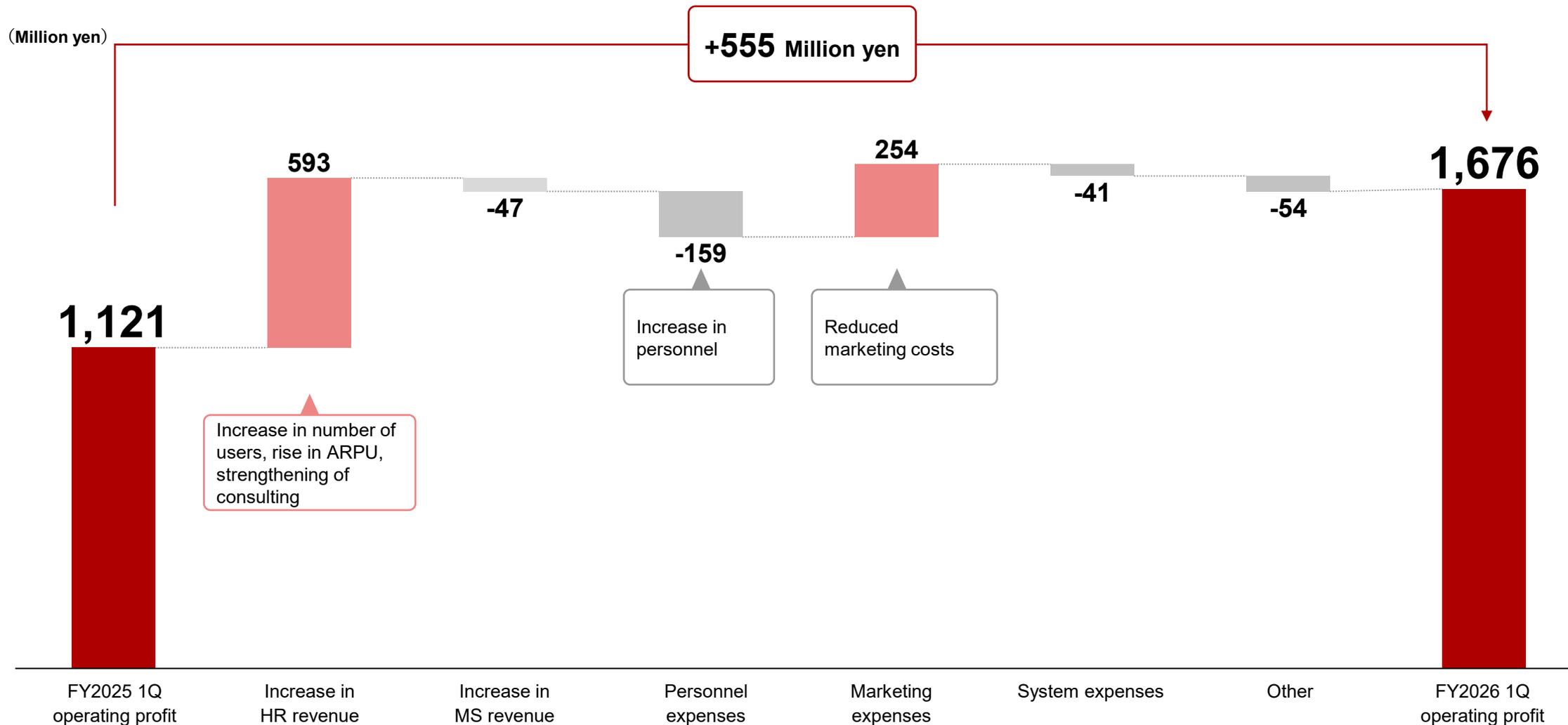
The increase in net sales in HR Solutions and rise in profitability contributed to the increase in operating profit

(Million yen)		FY2025 1Q results	FY2026 1Q results	YoY change
HR solution	Net sales	2,927	3,521	+ 20.3%
	Operating profit	1,105	1,692	+ 53.1%
	Operating profit margin	37.8%	48.1%	—
Marketing solution	Net sales	966	918	▲5.0%
	Operating profit	432	359	▲16.8%
	Operating profit margin	44.7%	39.1%	—

Factors Contributing to Changes in Operating Profit (1Q YoY Comparison)



Factors contributing to the increase in profit in FY2026 1Q are the increase in revenue in HR Solutions, in addition to marketing expenses associated with the strategic shift to enterprise business

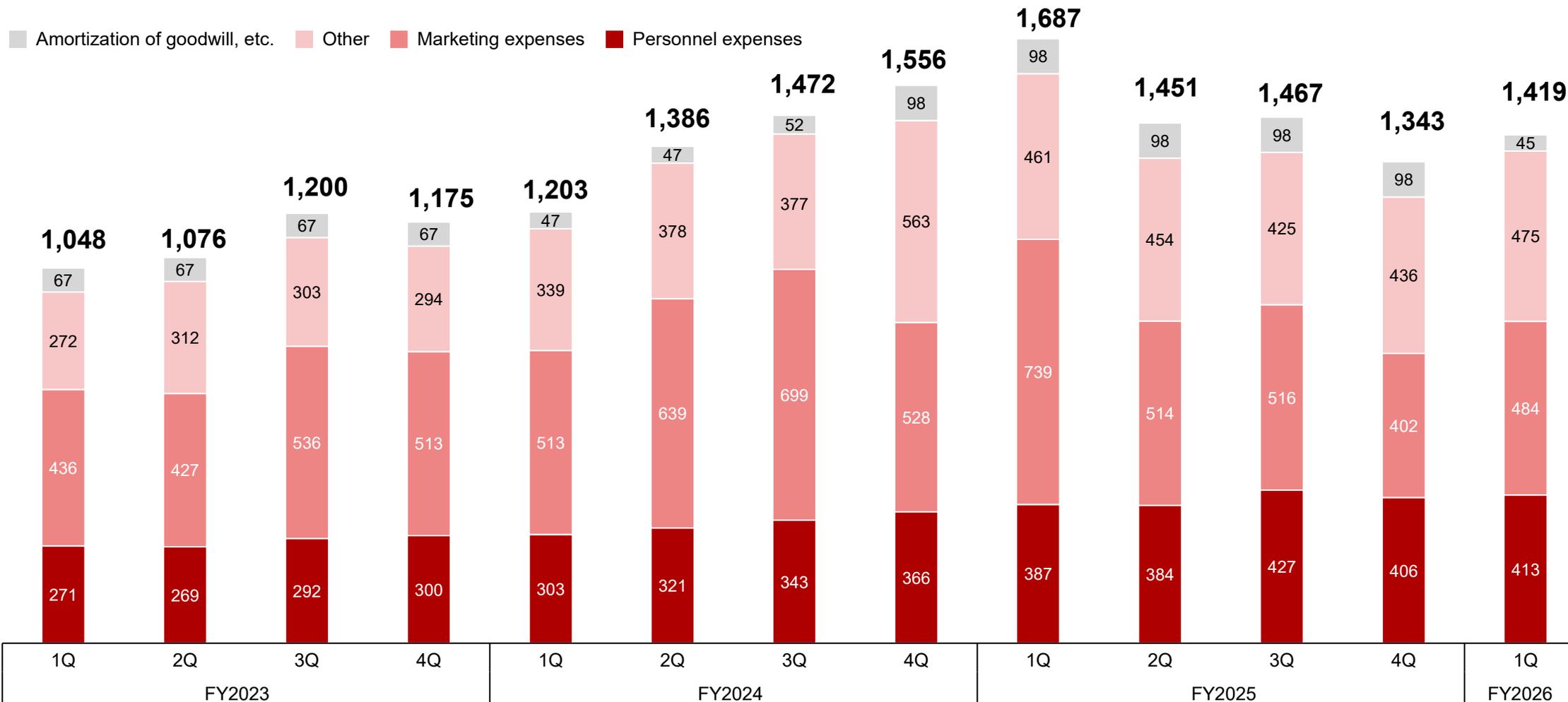


Trends in Selling, General and Administrative Expenses



Overall selling, general and administrative expenses are trending downward due to the review of marketing measures

(Million yen)



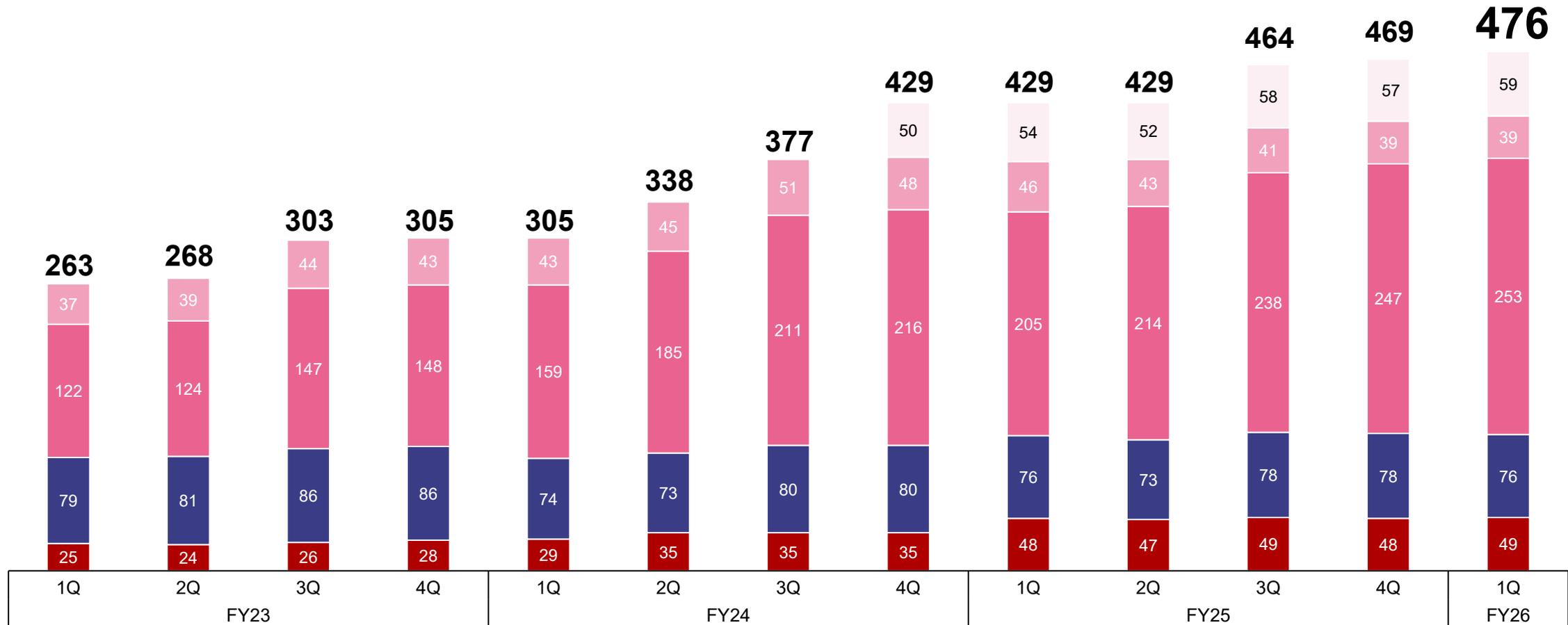
* Excludes amortization of goodwill, etc. and one-off expenses associated with M&A

Trends in the number of employees



Recruitment of salespeople, engineers, and consultants is progressing smoothly according to plan

(Persons) ■ Companywide (common) ■ Marketing Solutions ■ HR Solutions ■ Grow Up ■ OMN



* The number of permanent employees as of the end of each quarter. Standalone figures shown for HR Solutions

* Attack and D4DR are included in HR Solutions.

Status of Balance Sheets



Cash and deposits decreased due to paying dividends (1,228 million yen) in December 2025

		(Million yen)	Sep. 30, 2025	Dec. 31, 2025	YoY change
Assets	Current assets		16,865	15,811	▲1,054
	(Cash and deposits)		14,664	13,575	▲1,089
	(Accounts receivable-trade)		1,796	1,824	+28
	Non-current assets		1,763	1,779	+16
	Total assets		18,628	17,590	▲1,038
Liabilities	Current liabilities		3,658	2,692	▲966
	Non-current liabilities		161	163	+2
	Total liabilities		3,819	2,856	▲963
Net assets		14,809	14,734	▲75	
Equity ratio		79.4%	83.6%	—	

02

Overview by Segment
– HR solutions –

HR Solutions Financial Results Summary



- In HR Solutions, net sales increased by 20.5% and operating profit increased significantly by 53.3%
- Operating profit margin rose by more than 10 points YOY to 48.1% due to the reduction in marketing costs

Net sales*¹

3,521 Million yen

YoY change **+20.3%**
(FY2025 1Q: 2,927 Million yen)

Operating profit*¹

1,692 Million yen

YoY change **+53.1%**
(FY2025 1Q: 1,105 Million yen)

Operating profit margin

48.1%

YoY change **+10.3%**
(FY2025 1Q: 37.8%)

Number of users*²

2,171 cases

YoY change **+204 cases**
(FY2025 1Q: 1,967 cases)

MRR*³

1,011 Million yen

YoY change **+22.3%**
(FY2025 1Q: 827 Million yen)

Revenue churn rate*⁴

0.36%

YoY change **+0.01pt**
(FY2025 1Q: +0.35%)

ARPU*⁵

468 thousand yen

YoY change **+11.3%**
(FY2025 1Q: 417 thousand yen)

※1 Figures for the entire HR Solutions segment. *2-5 are the total figures for Talent Palette, Yorisor, R-Shift, and R-Kintai.

*2 Number of monthly billed contracts as of December 30, 2024 and December 30, 2025

*3 Monthly Recurring Revenue. Total of the monthly fee of contracted subscription users in December 2024 and in December 2025

*4 Ratio of reductions as a result of cancellations to total monthly billed amounts as of December 2024 and December 2025 (average for the past 12 months)

*5 Average Revenue Per User. Calculated by dividing the average MRR for 1Q of FY2025 and 1Q of FY2026 by the average number of paid billing enterprise users of each month for the same period

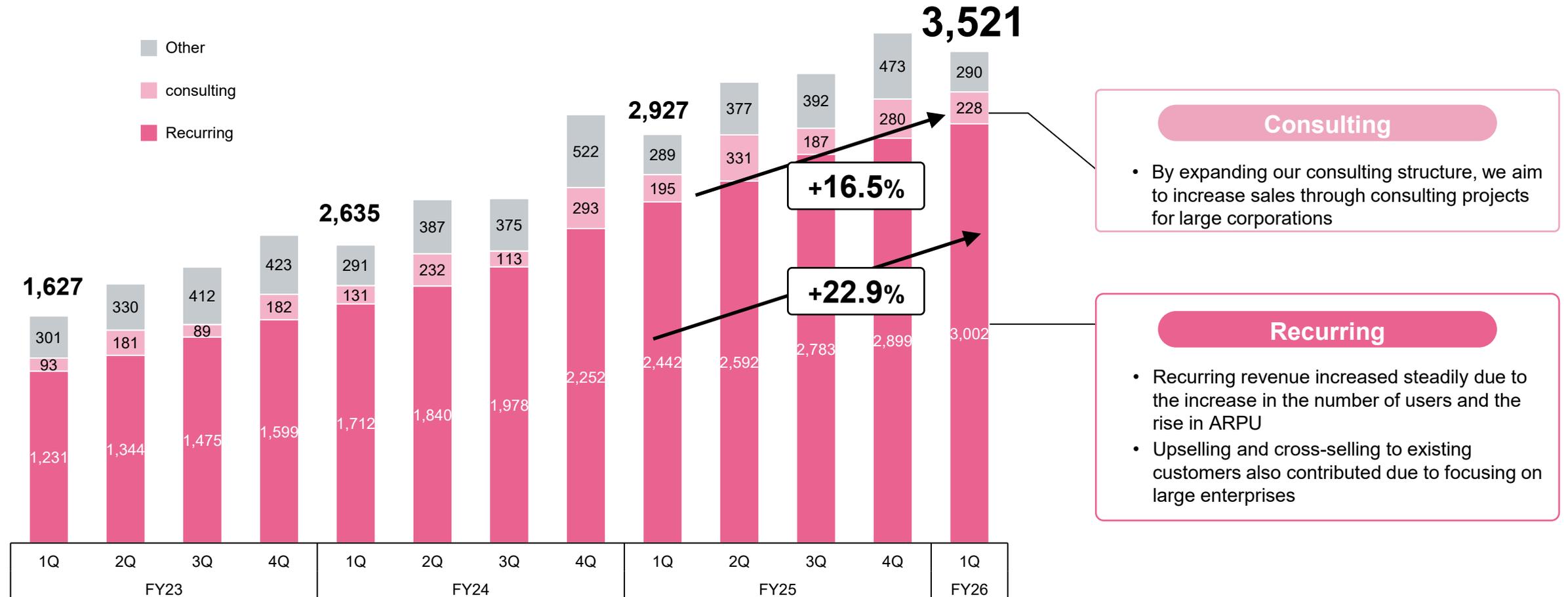
HR Solutions Net sales



Recurring revenue increased steadily due to the increase in the number of users and the rise in ARPU

Sales of the consulting business we have focused upon are increasing, and have steadily increased with a YoY change of 19.2%

(Million yen)



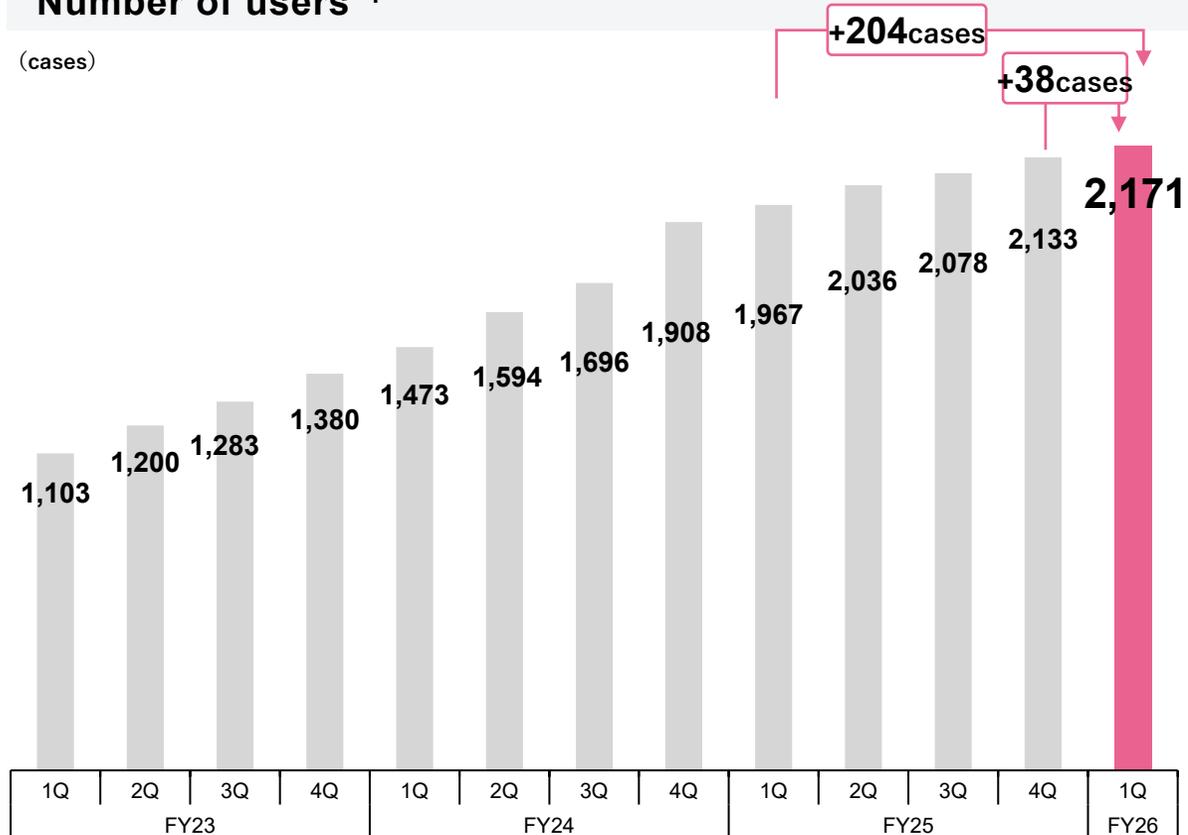
HR Solutions Number of Users, Revenue Churn Rate, ARPU



- Talent Palette obtained new customers centered on enterprises
- Talent Palette's average revenue per user is rising due to upgrades to higher-tier plans and increased adoption of paid options associated with the expansion of use among existing customers

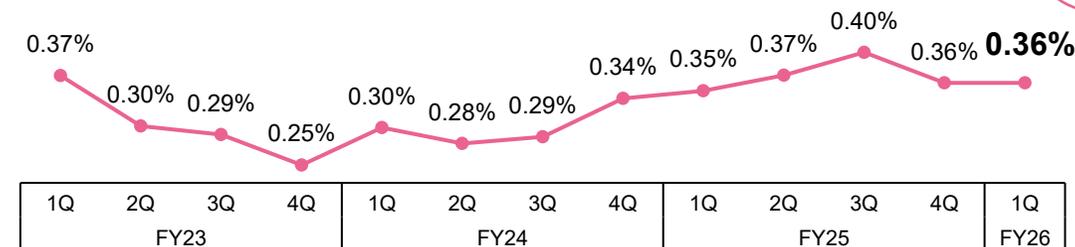
Number of users ^{*1}

(cases)



Revenue churn rate ^{*2}

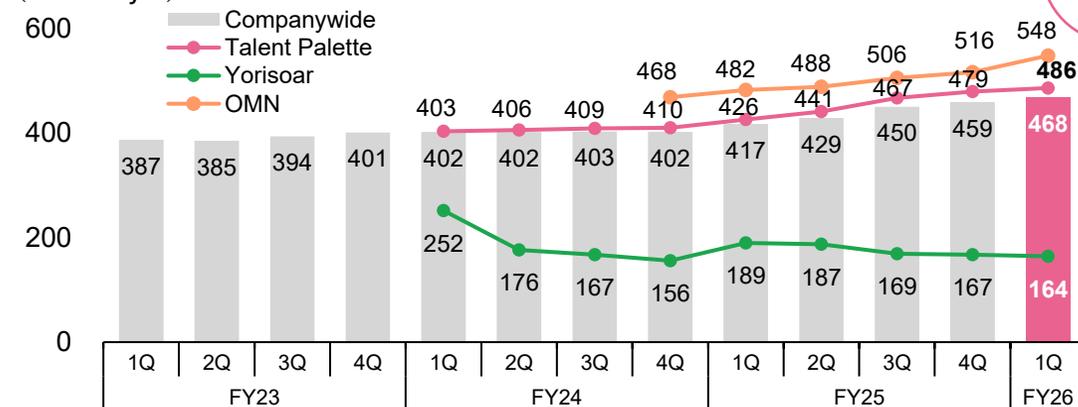
YoY change
+0.01%



Average revenue per user (ARPU) ^{*3}

(thousand yen)

YoY change
+11.1%



*1 Number of monthly billed contracts (Talent Palette, Yorisoar, R-shift, R-kintai)

*2 Ratio of reductions as a result of cancellations to total monthly billed amounts (average of the past 12 months at the end of each quarter)

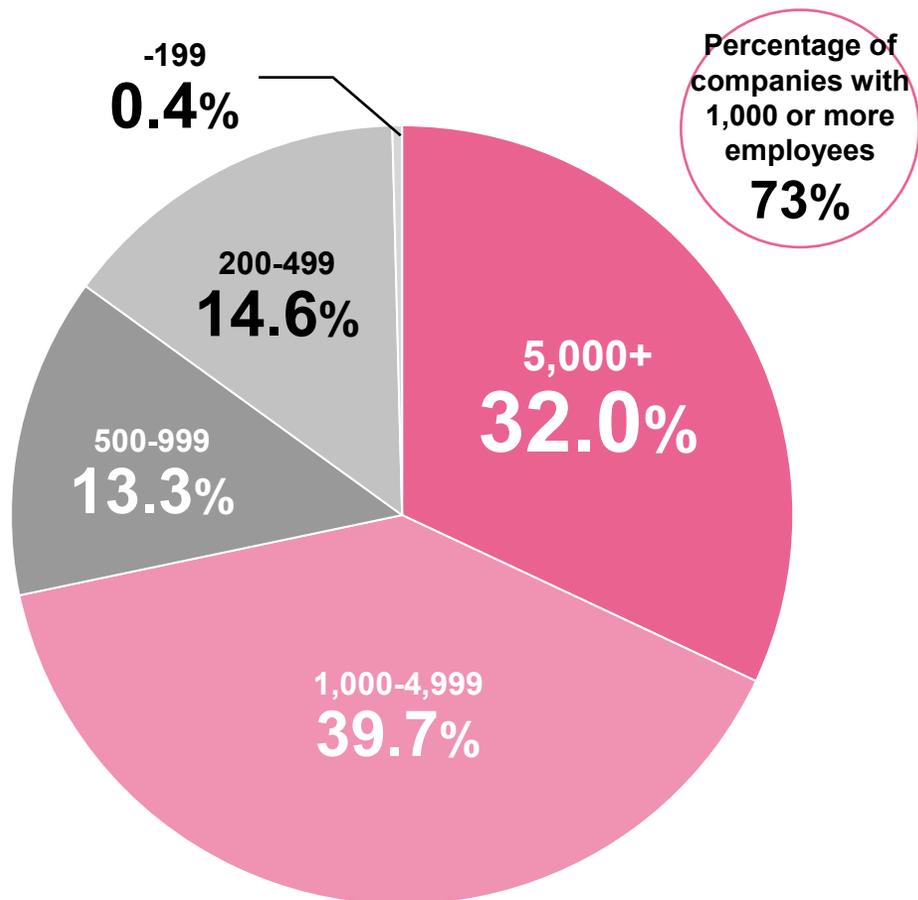
*3 Average Revenue Per User. Average monthly revenue per paid billing enterprise user. Calculated as dividing the average MRR for each quarter by the average number of paid billing enterprise users of each month for the same period.

Talent Palette: Customer Composition by Size

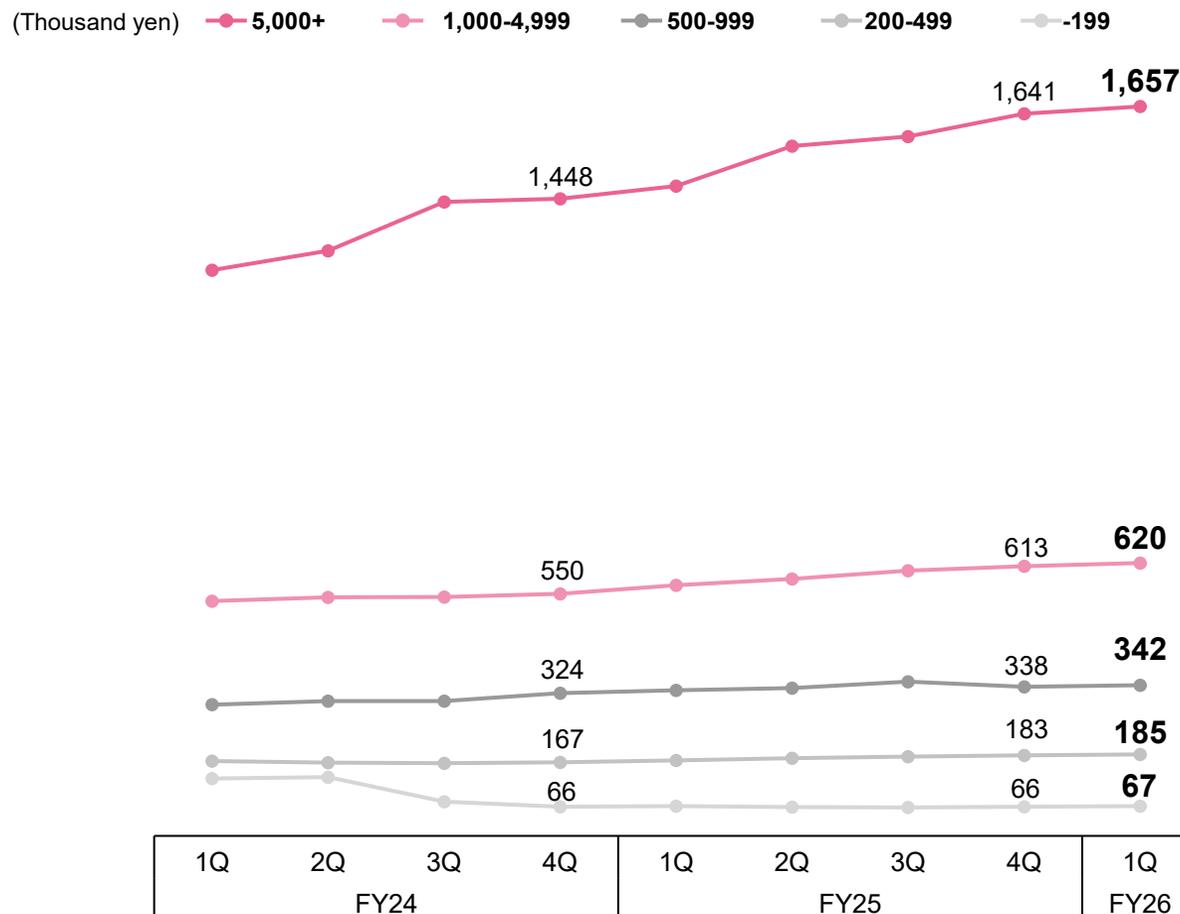


- Enterprises account for over 70% of monthly usage fees (of which, major companies with over 5,000 employees account for over 30%)
- ARPU growth at major companies is driving expansion of sales. We aim to further increase ARPU, including consulting sales.

Recurring revenue by customer size (As of December 31, 2025)



ARPU by customer size



Structure to Enhance Added Value for Enterprise Customers



- The Consultant, Concierge, Support Desk, and Development teams respond promptly to requests from customers that have implemented Talent Palette
- By maximizing the value delivered to customers, we achieve increased ARPU + reduced revenue churn rate = maximized customer value (increased LTV).

Approx. 40 people



Consulting

- Support for utilization of system design and skill information
- Configuration of system settings and implementation flow
- Operational design, etc.

Support desk

Customer inquiries and chat support

- Online configuration support
- Resolution of functional uncertainties during individual consultation sessions, etc.



Approx. 30 people

Customers

Companies implementing  Talent Palette
タレントパレット

Concierge

- Support for promoting the utilization of functions and settings
- Implementation of subcommittees for resolving issues
- Issue resolution in individual consultation meetings, etc.



Account Rep

Approx. 40 people

Development

- Enhancement of functionality and technological advancements that contribute to improved customer convenience
- Enhancement of functionality to swiftly incorporate customer requests
- Cutting-edge technologies devised by Plus Alpha Consulting (AI, voice analysis, etc.)



Approx. 60 people

Effects of maximizing value provided to customers

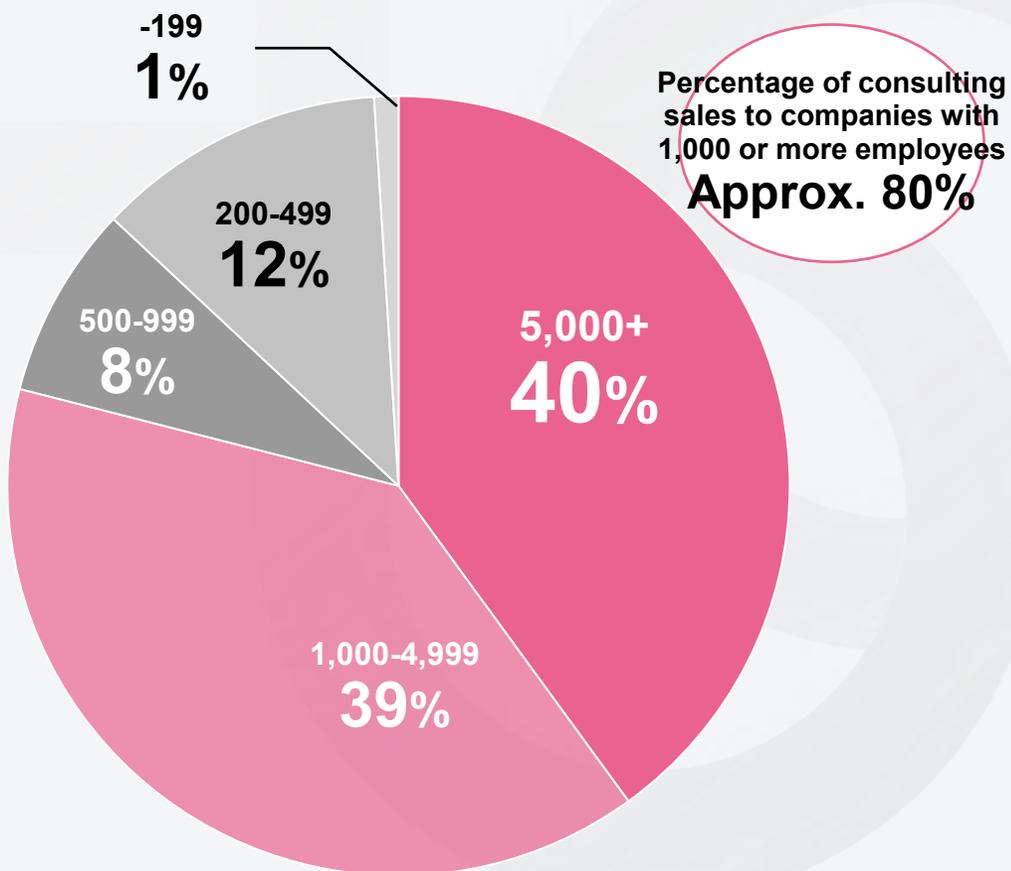
- Increase in ARPU (Promotion of upselling, etc.)
- Reduction of revenue churn rate
- Improvement of LTV

Strengthening of Consulting Services



- Consulting revenue for FY2026 1Q increased by 27% year on year, with demand from enterprises accounting for approximately 80%
- Supporting the integration of management strategy and personnel strategy, the cornerstones of human capital management, from system design to implementation

FY2025 1Q consulting revenue breakdown by customer size



Examples of consulting themes

Customer industries	Number of employees	Theme
Electricity / gas	Approx. 18,000	
General trading company	Approx. 10,000	Support for engagement surveys and improvement measures (Including the construction of organization-specific dashboards for conducting timeline analysis)
Regional bank	Approx. 3,000	
Trucking industry	Approx. 160,000	Establishing a system that provides AI feedback on the content entered by evaluators and those being evaluated, in accordance with evaluation manuals and related documents
Information and communications	Approx. 3,000	
Nonferrous metals	Approx. 10,000	AI-powered automatic generation of job descriptions, position visualization
General electronics	Approx. 7,000	Support for position management implementation associated with the shift to job-based employment (Including executive development and succession design)
Information and communications	Approx. 500 people	Support for CDP (career development program) requirement definition, evaluation system restructuring
Retail	Approx. 5,000	Skill development accompanying the shift to job-based employment
Wholesale	Approx. 20,000	Building groupwide human resource development infrastructure
Distribution	Approx. 8,000	Succession planning enhancement (Designing systems for optimal talent utilization / progress management / planned development)

Why Talent Palette Will Not Be Replaced by Generative AI



- Talent Palette has established itself as being difficult to replace through its ability to handle complex individual requirements, security support, and proprietary data accumulation demanded by enterprises.
- The value proposition is enhanced through services that combine SaaS, consulting, and generative AI.

Areas easy to replace with AI

- Routine automation: chatbots, FAQs, email creation, etc.
- Content creation: General document creation, meeting summarization, image creation
- Simple data aggregation: Numerical aggregation and visualization

VS

Areas difficult to replace with AI (Talent Palette)

- Complex Requirements for Individual Companies: Company-specific processing for personnel systems and other areas
- Advanced security: Confidential information, access control
- Accumulation and Utilization of Proprietary Data: Various personnel and organizational time-series data



Providing a general-purpose HR services utilizing AI

Common weaknesses of AI-powered services

- Responding to complex operational requirements of individual companies
- Risk of hallucination
- Concerns about information leakage



Strengths of Talent Palette

- Functions covering complex operations and security requirements
- Providing consulting services to support the implementation of various personnel initiatives
- Promoting scientific personnel management to enable the accumulation and utilization of vast amounts of data

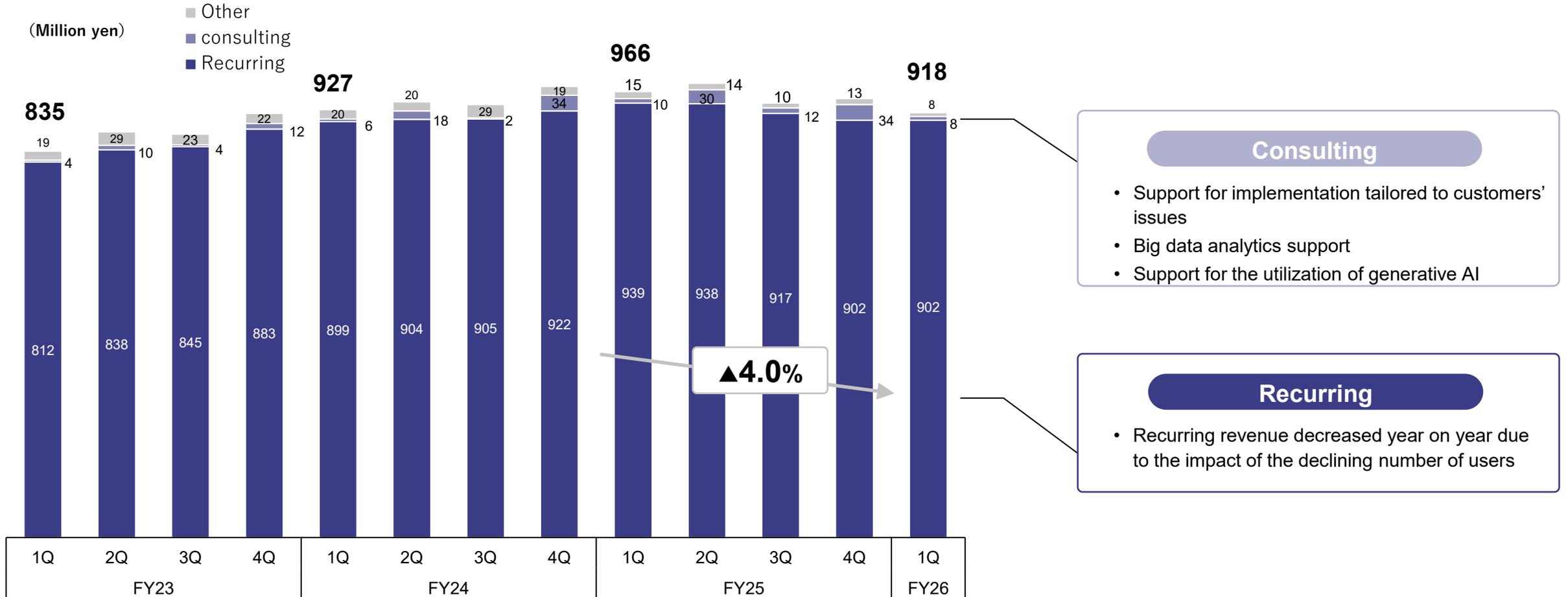
02

Overview by Segment
– Marketing solutions –

Marketing Solutions Net Sales



Recurring revenue decreased year on year due to an increase in the number of cancellations of Visualization Engine



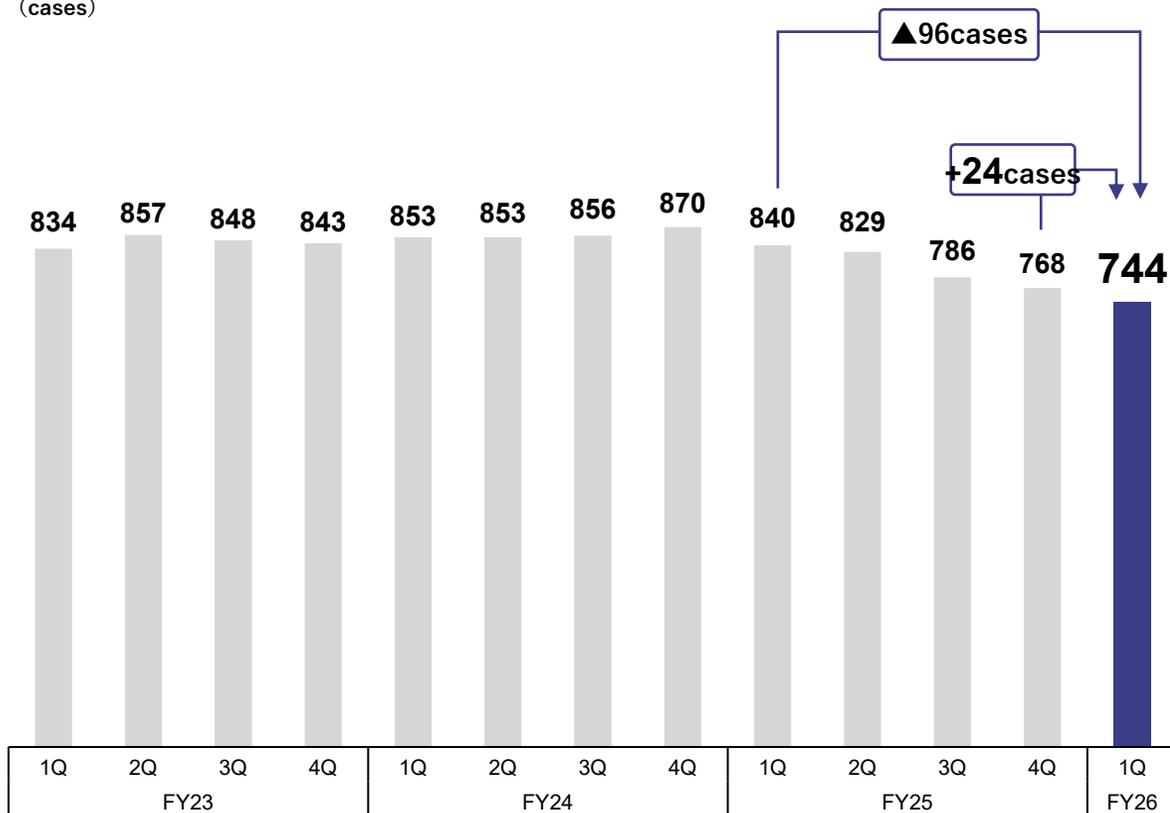
Marketing Solutions Number of Users, Revenue Churn Rate, ARPU (Non-consolidated basis)



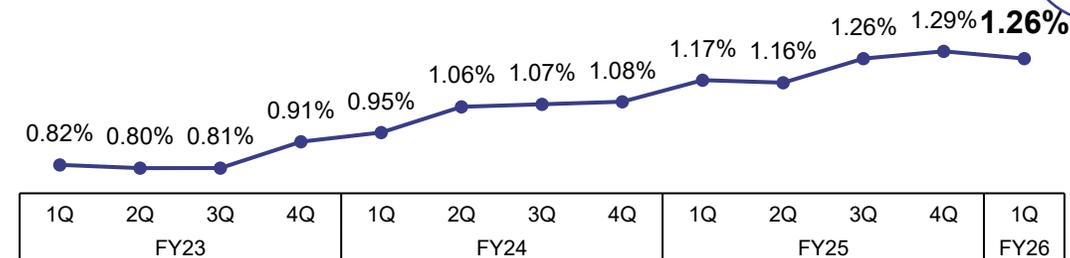
- Visualization Engine cancellations remain high, while the number of users is trending downward
- ARPU is gradually rising due to factors such as up selling to existing customers

Number of users*1

(cases)

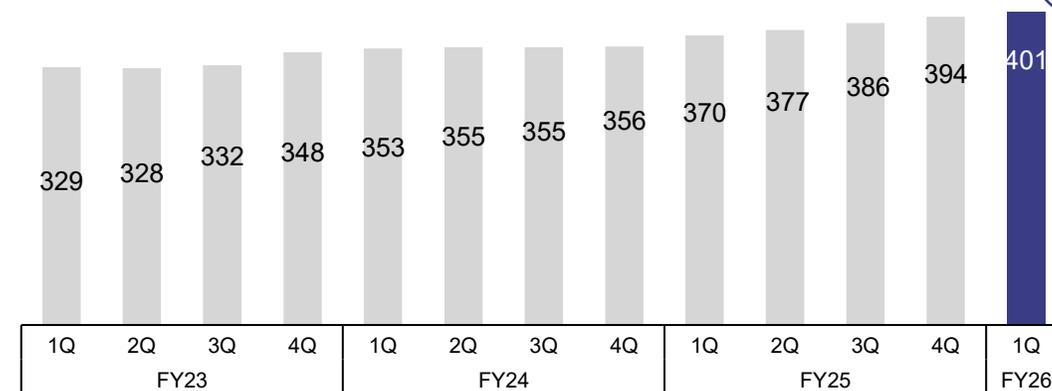


Revenue churn rate*2



Average revenue per user (ARPU)*3

(thousand yen)



*1 Number of monthly billed contracts (Visualization Engine, Customer Rings)

*2 Ratio of reductions as a result of cancellations to total monthly billed amounts (average of the past 12 months at the end of each quarter)

*3 Average Revenue Per User. Average monthly revenue per paid billing enterprise user. Calculated as dividing the average MRR for each quarter by the average number of paid billing enterprise users of each month for the same period.

03

**Earnings forecasts for the fiscal year
ending September 30, 2026**

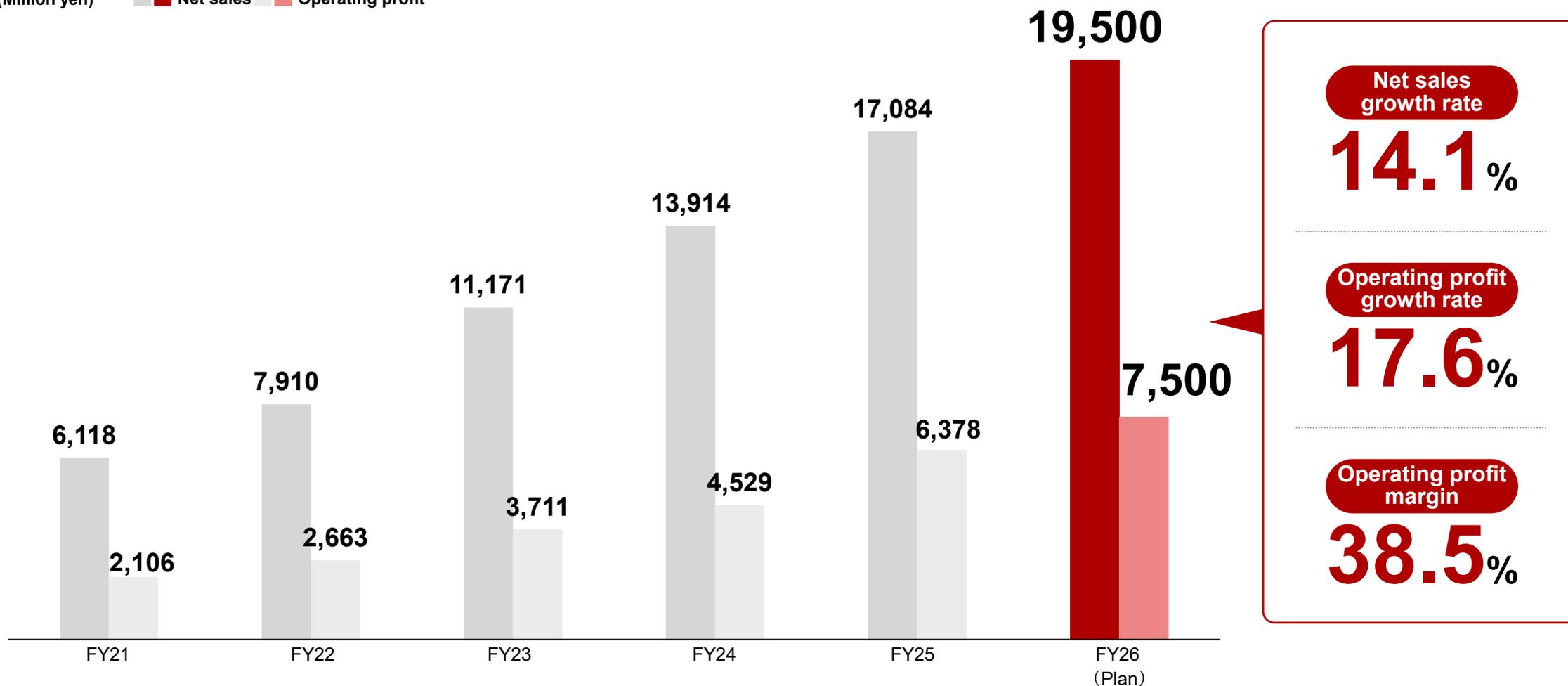
Earnings Forecasts for the Fiscal Year Ending September 30, 2026



- Sustained revenue and profit growth is planned due to continuing the strategy of focusing on enterprise customers to increase sales and curb costs

(Million yen)

■ Net sales ■ Operating profit



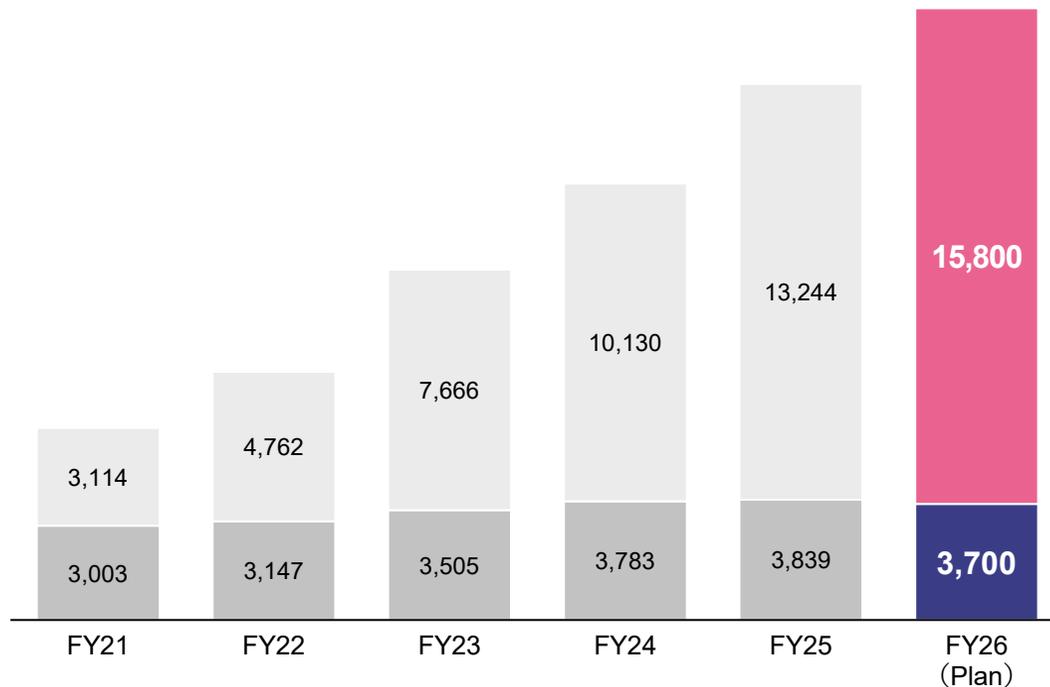
Earnings Forecasts by Segment for the Fiscal Year Ending September 30, 2026



Companywide growth in revenues and profits is expected to be driven by further improvement in profitability in HR Solutions

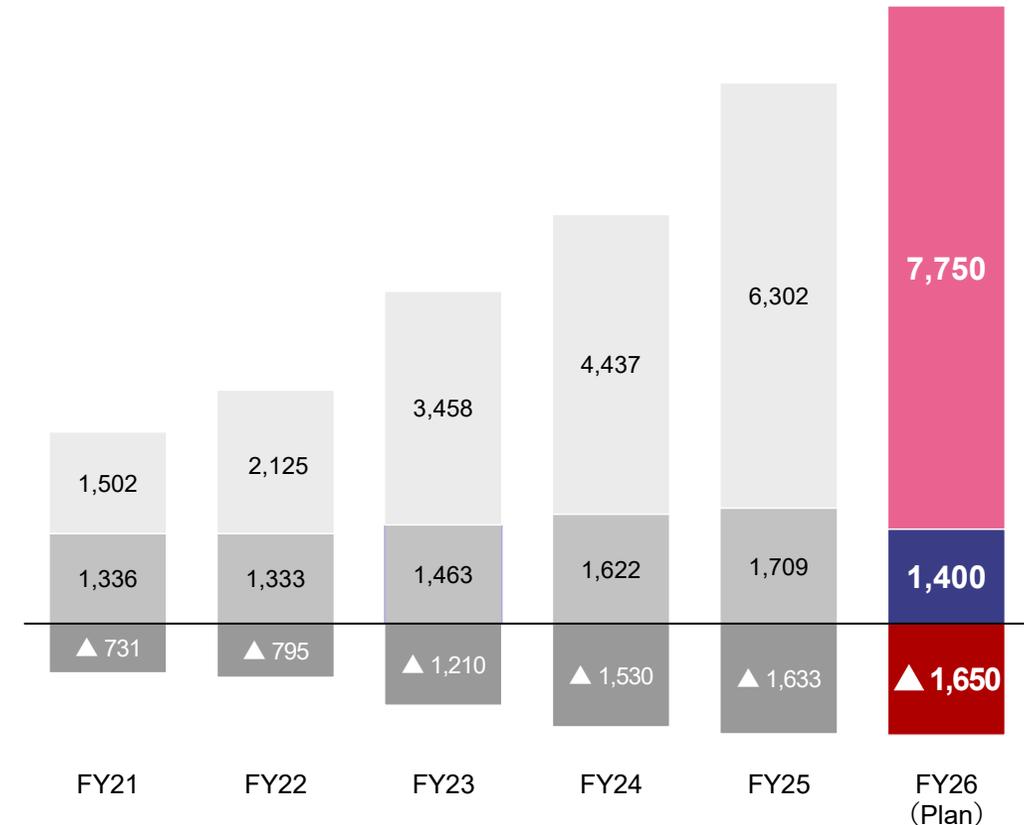
Net sales*1

(Million yen) Marketing Solutions HR Solutions



Operating profit*2

(Million yen) Companywide Marketing Solutions HR Solutions



*1 Figures for fiscal year September 2023 and earlier have been retroactively calculated based on the new segment classifications introduced in fiscal year September 2024 and later.

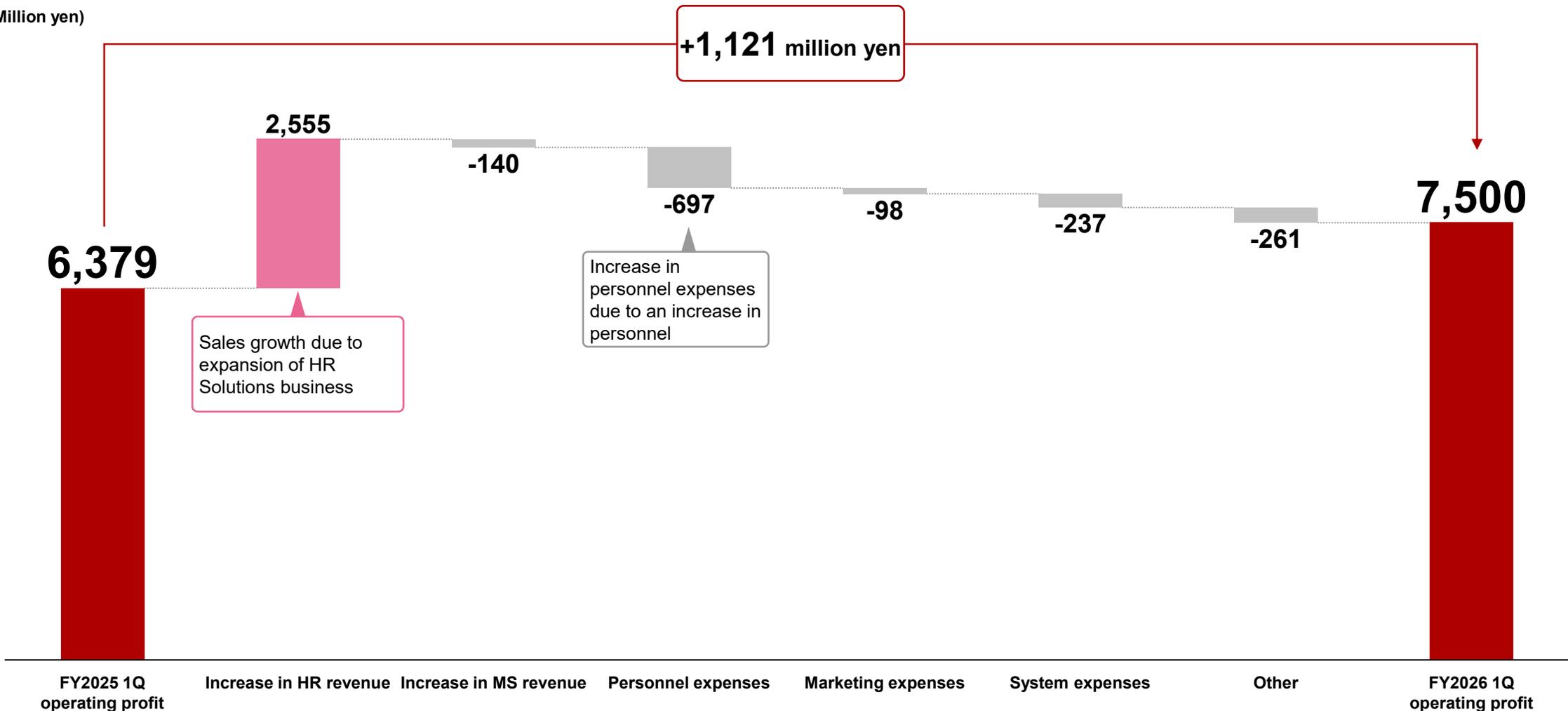
*2 Company-wide figures include amortization of goodwill, etc.

Factors Contributing to Changes in Operating Profit for the Fiscal Year Ending September 30, 2026



The increase in HR revenue absorbed increases in costs such as personnel expenses and system expenses, contributing to an increase in profit

(Million yen)



04

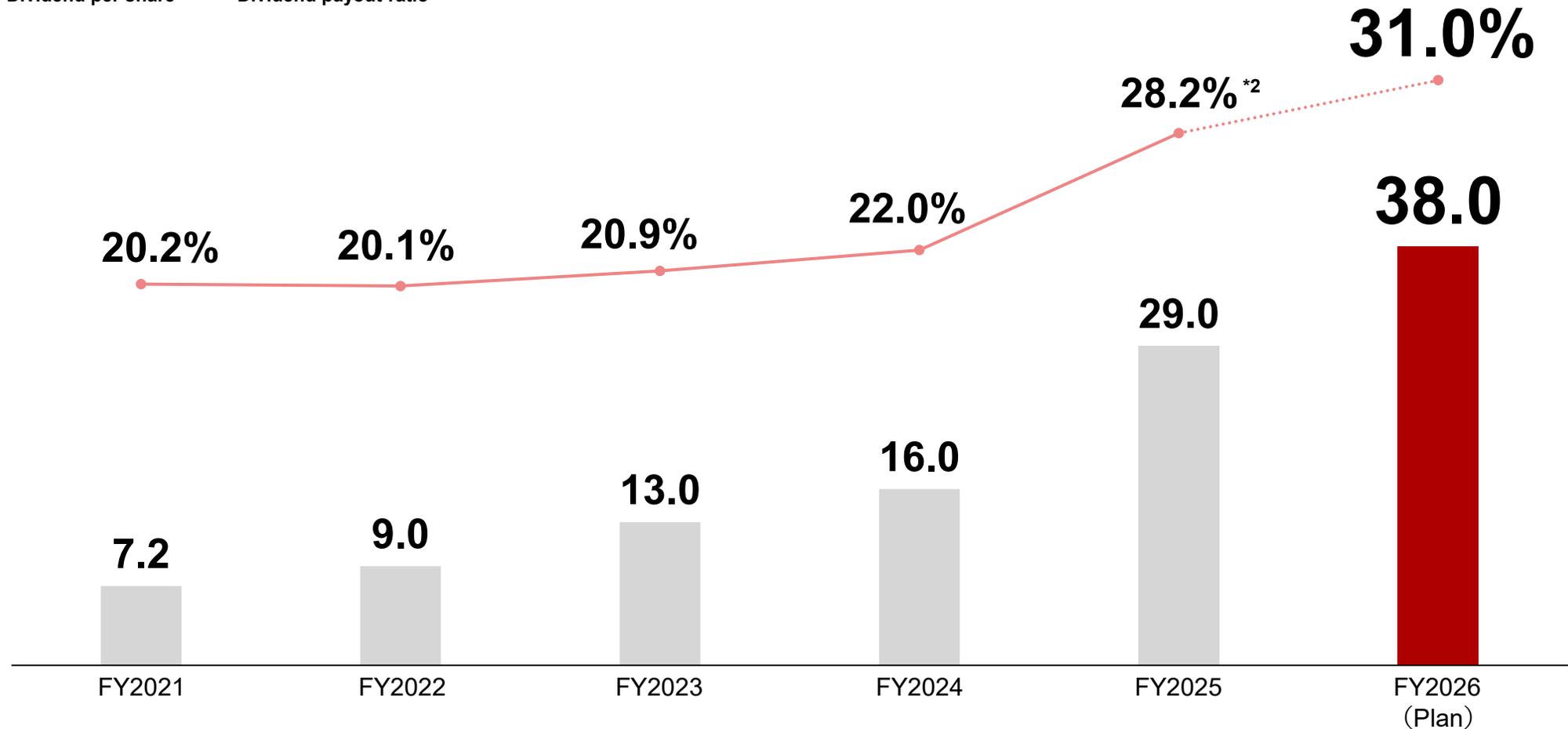
Shareholder return policy

Year-End Dividend Forecast for the Year Ending September 30, 2026



The dividend payout ratio*¹ is set at 30% for the year-end dividend for the fiscal year ending September 30, 2026, at **38 yen per share**.

(Yen) ■ Dividend per share ● Dividend payout ratio



*1 The dividend payout ratio is calculated by the number of shares issued at the end of the year x dividend per share / profit

*2 The dividend payout ratio for FY2025 is calculated by excluding the impact of extraordinary losses due to impairment

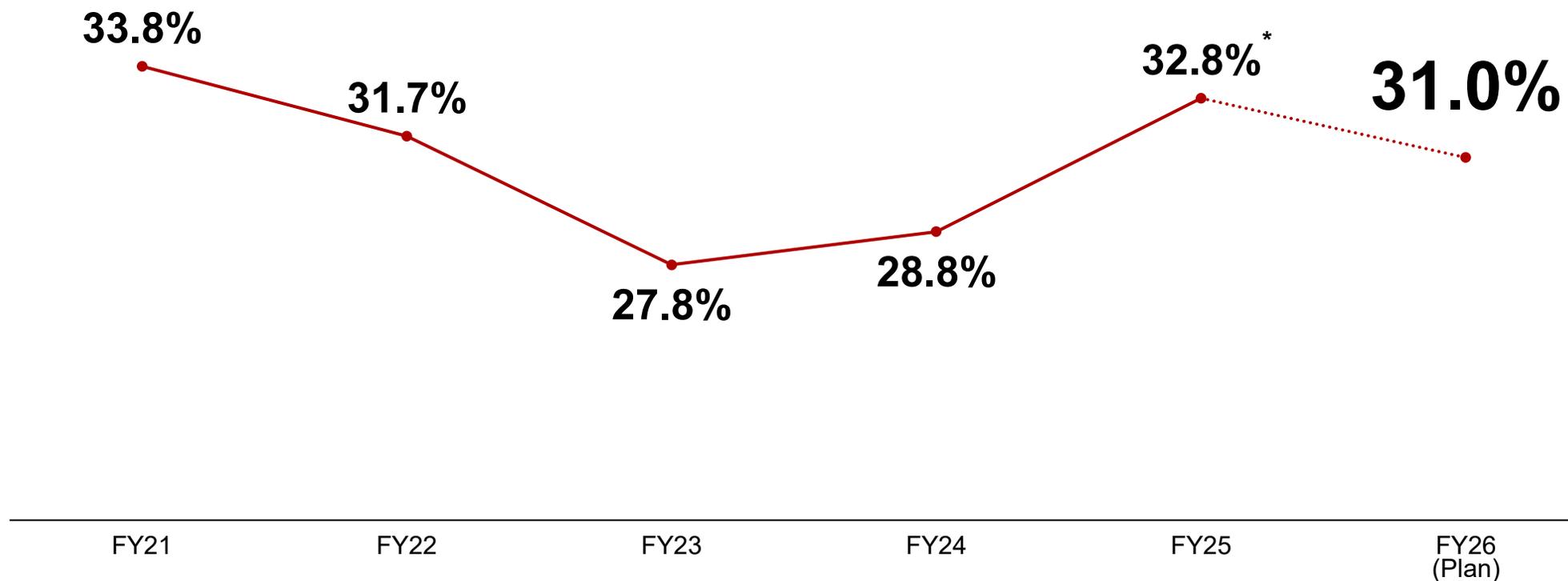
Shareholder return policy



The policy is to continue paying stable dividends while securing the internal reserves necessary for future business development and strengthening the 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

ROE



* ROE for FY2025 is calculated by excluding the impact of extraordinary losses due to impairment

Capital Allocation



- We will continue to implement investments that drive business growth, such as proactive growth investments and M&A
- In the absence of sufficient investment opportunities, we will implement measures to enhance shareholder value, such as prioritizing returns to shareholders

Cash in	Cash out	
Cash on hand Approx. 14 billion yen (End of FY2025)	Growth investment (Areas surrounding HR)	- Consulting - Recruitment, training, employee benefits, etc.
	Growth investment (New areas)	- Education area - Medicine and nursing area
Anticipated operating cash flow over the next three years Approx. 18 billion yen	M&A Alliances	- Inorganic growth areas
	Dividends Approx. 5-6 billion yen	• Dividend payout ratio of 30% or more (present)



We plan to announce a new mid-term capital allocation policy, including enhanced shareholder returns



05

Topics

Latest topics

- 1 “Scientific HR Forum” as an Enterprise Measure**
- 2 Progress of Collaboration with Mynavi and RAKUS**
- 3 Launch of Government Edition supporting government agencies' HR strategies**
- 4 Future Timeline Announced in 2026**
- 5 Example of Usage of “AI Talktra” by NTT AD, INC. Announced**
- 6 Included in FTSE JPX Blossom Japan Index for the First Time**

1 “Scientific HR Forum” as an Enterprise Measure



Promoted personnel strategies using HR data and awarded companies that have implemented Talent Palette for their progressive initiatives at the “Scientific HR Forum”



4th Scientific HR Forum Grand Prize Winners

Cosmo Energy Holdings Co., Ltd.

Creating a culture that enables employee challenges, and growth opportunities
Management reform supporting organizations resilient to change
Established a group-wide personnel foundation that integrates management and human resources with strategy

Mitsubishi Heavy Industries, Ltd.

Reformed rules, organizations, and system structures in response to the changing business environment
Promoted data utilization among 50,000 employees by providing an environment that encourages autonomy and initiative across the group

Prudential Holdings of Japan, Inc.

Promoted the visualization of high-potential human resources across the group to establish a foundation for aligning business strategy with personnel strategy
Achieved strategic deployment and development through the implementation of a human resource dashboard

OPTAGE Inc.

Analyzes and visualizes data collected through various initiatives to advance science-based HR practices
Building and implementing custom prompts for generative AI to advance the personnel evaluation system

Sapporo Breweries Ltd.

Promoted the creation of cross-border human resources through autonomous career support
Shifted to developmental management through the introduction of non-rating systems, focused on enhancing fairness and transparency

SEGA SAMMY HOLDINGS INC.

Systematized group-wide personnel strategy and promoted cross-group HR transformation
Established an environment where employees can proactively take on challenges and focused on developing multicultural human resources

Isetan Mitsukoshi Holdings Ltd.

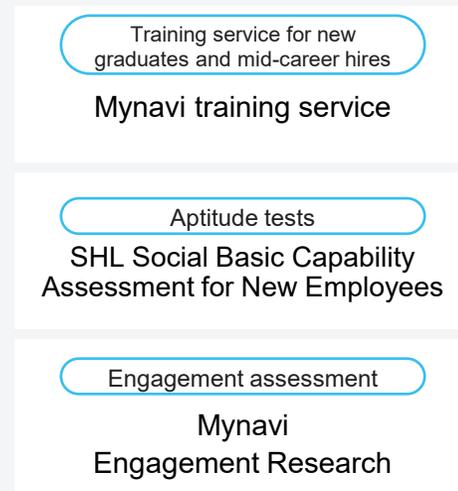
Strategically provided learning environments driven by the holding company and focused on human resource development
Implemented systems to encourage employees to build their careers and take on challenges, supporting self-directed career development

2 Progress of Collaboration with Mynavi and RAKUS



Collaboration with Mynavi

- Mynavi TalentBase, which began service and sales on October 1, 2025, **underwent a smooth launch**
- We are planning integration with Mynavi recruitment services and the development of matching logic for applicants and corporate needs



Collaboration with RAKUS

- Development of Rakuraku Jinji Romu is scheduled to be completed in March 2026
Start providing service in April
- Also integrate with Rakuraku Kintai provided by RAKUS, supporting operational efficiency
Execute cross-selling on RAKUS's SMB customer assets



- Industry-first registration with ISMAP-LIU significantly simplifies traditional security screening processes
- Can break free from analog management using paper and Excel, and enable data utilization within the LGWAN (Local Government Wide Area Network) environment
- Support digital transformation in personnel management with extensive experience in government agencies (Akita Prefecture, Ikoma City, Niigata City, Nagasaki City, etc.)



タレントパレット、

官公庁・自治体特化プラン

Government Edition を提供開始

タレントマネジメントシステムで
初めてISMAP-LIU登録、
安心・安全な人材データ活用を実現



Selected for the first time as a constituent of the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index by global index provider FTSE Russell

FTSE Blossom Japan Index

Selects companies that meet environmental, social, and governance (ESG) standards **from all industries**



FTSE Blossom Japan Index

- Only companies with a high ESG overall rating (score of 3.3 or higher) are selected
- Composed of companies that meet multifaceted evaluation criteria based on international ESG standards
- GPIF (Government Pension Investment Fund) has adopted it as a benchmark for ESG passive investment

FTSE Blossom Japan Sector Relative Index

Selects companies that meet environmental, social, and governance (ESG) standards **from the same industry**



FTSE Blossom Japan Sector Relative Index

- Companies with relatively high ESG ratings within each sector are selected
- Sector-neutral design reduces divergence from the market's industry composition
- GPIF (Government Pension Investment Fund) has adopted it as a benchmark for ESG passive investment, and also reflects the assessment of climate change response based on TPI scores

5 Example of Usage of “AI Talktra” by NTT AD, INC. Announced



- Released case studies on utilizing “AI Talktra,” which enables practicing customer interactions with generative AI.
- We are expanding in a variety of scenes ranging from call centers and customer service to hiring interviews and one-on-one HR interviews.



NTT AD, Inc.
Number of employees: 257 (as of April 2025) /
User department: RP Business Division

Usage methods

At the call center receiving consultations and inquiries regarding fiber optic line sales from sales staff of collaborating businesses we operate, we aim to improve the customer service skills of sales staff by creating personas representing potential fiber optic line consumers and using them as role-playing counterparts.

Effect

- Roleplaying response evaluations are automated, significantly reducing administrative workload
- Practice handling difficult situations that are challenging in actual sales environments
- We plan to utilize it in other departments going forward

About “AI Talktra”

A training system that efficiently enhances new employees’ communication skills through role-playing and evaluation using persona scenarios based on real data such as customer interaction histories, response manuals, surveys, and word of mouth.

Generating personas and scenarios from actual data



Enables practical practice in scenarios suited to various industries and conditions

Quantitative and qualitative feedback



Accurately identify your own strengths and weaknesses through objective AI-based assessment

Reduction of education costs



Reduce the time and personnel costs of trainers to achieve efficient human resource development

7 Future Timeline Announced in 2026



- Compile future projections related to themes impacting corporate management from 2025 to 2050
- Comprehensive analysis of macro trends, technology, society/industry, and values/lifestyle, visualizing their impact on personnel strategy
- State insights on future employment and training, including the proliferation of humanoid robots and enhanced capabilities

人事の未来を考えるシンクタンク「HR未来共創研究所」
2050年までの人事・働き方の変化を予測した
「HR未来年表2026年版」を公開



HR未来予測プロジェクト

06

Medium-term Management Policy

Medium-Term Management Policy



Simultaneously promote the creation of new businesses and the enhancement of profitability in order to achieve further profit expansion

Quantitative targets

Achievement of
operating profit of
10 billion yen
(FY2028)

1

Enterprise focus

- Strengthening differentiation through high-value-added services
- Business evolution through the integration of SaaS and consulting
- Market-leading information dissemination and deepening customer networks



2

Driving partner strategy

- Promoting collaboration with partners specializing in the HR field
- Launching new revenue drivers leveraging partners' strengths



3

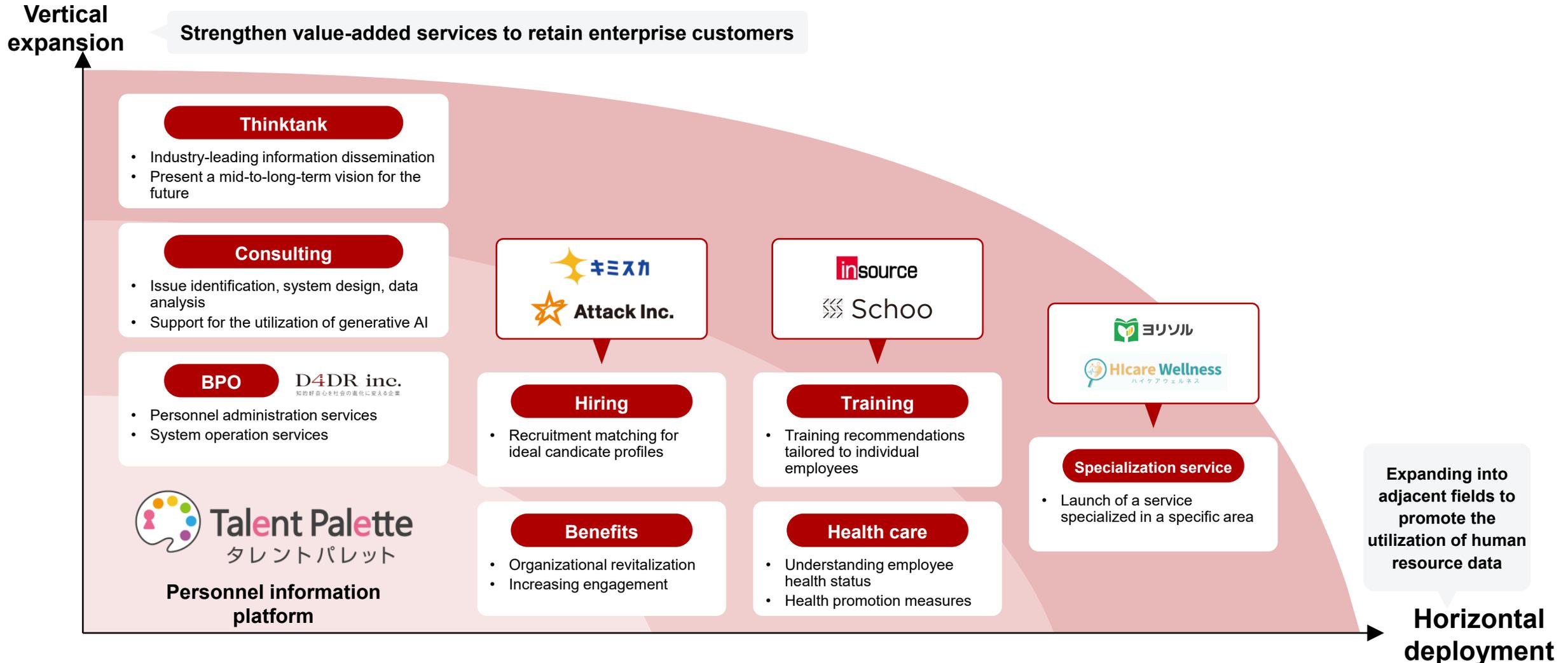
Business development utilizing new technologies

- Accelerated development of innovative growth services through rapid creation of new services and ventures leveraging generative AI
- External partners through M&A and capital alliances



Growth Strategy

- Aim for comprehensive business growth by combining horizontal expansion to promote data utilization with vertical expansion to lock in customers
- Also utilize external resources, such as partnerships with partner companies and capital alliances

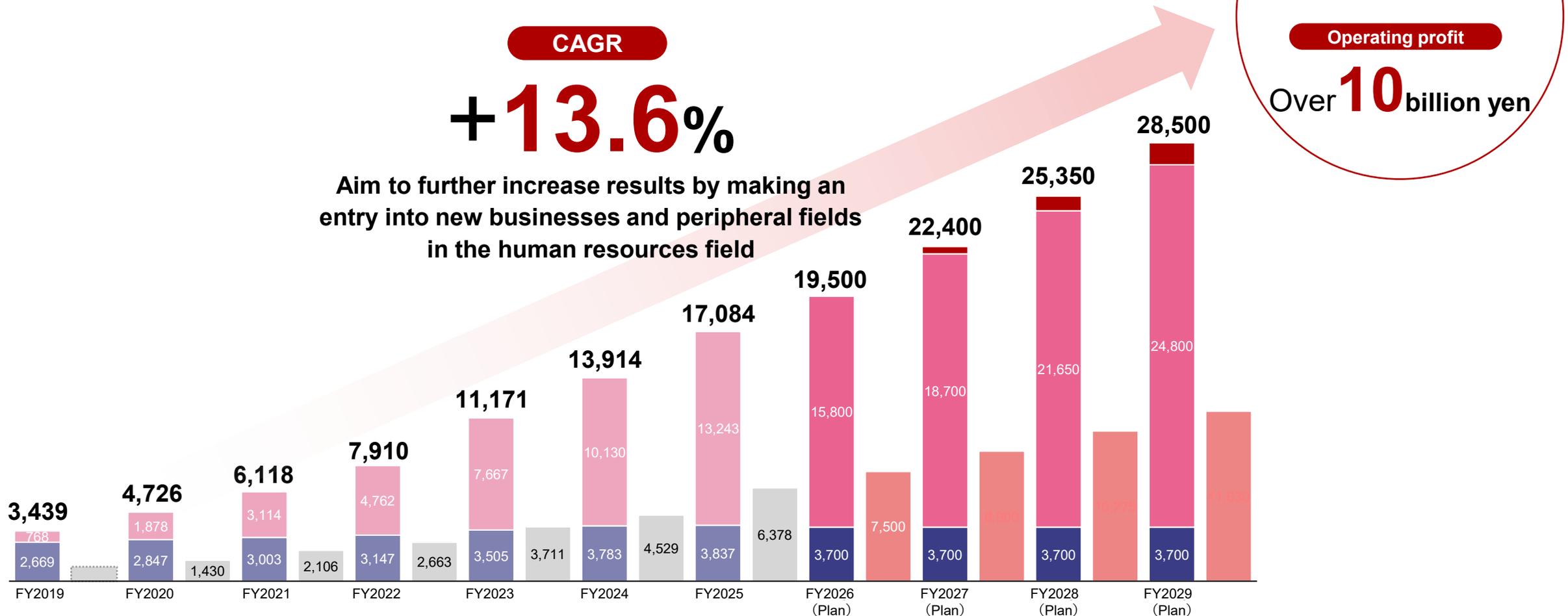


Medium-Term Growth Image



- In addition to continued expansion of HR Solutions, expected to develop HR-related areas and new businesses
- In the medium term, aim for sales of 30 billion yen and operating profit of 10 billion yen or more

(Million yen) ■ Net sales (New businesses)* ■ Net sales (HR Solutions) ■ Net sales (Marketing Solutions) ■ Operating profit

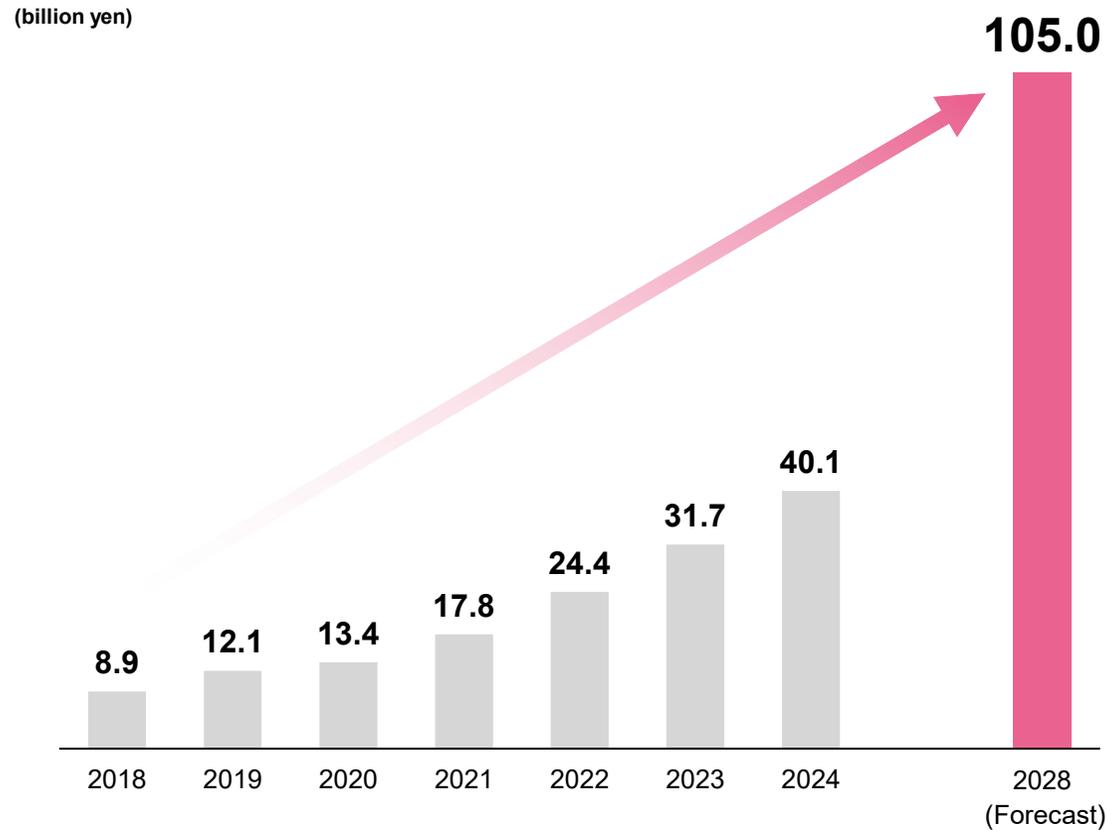


* Specific details including future M&A are to be determined.



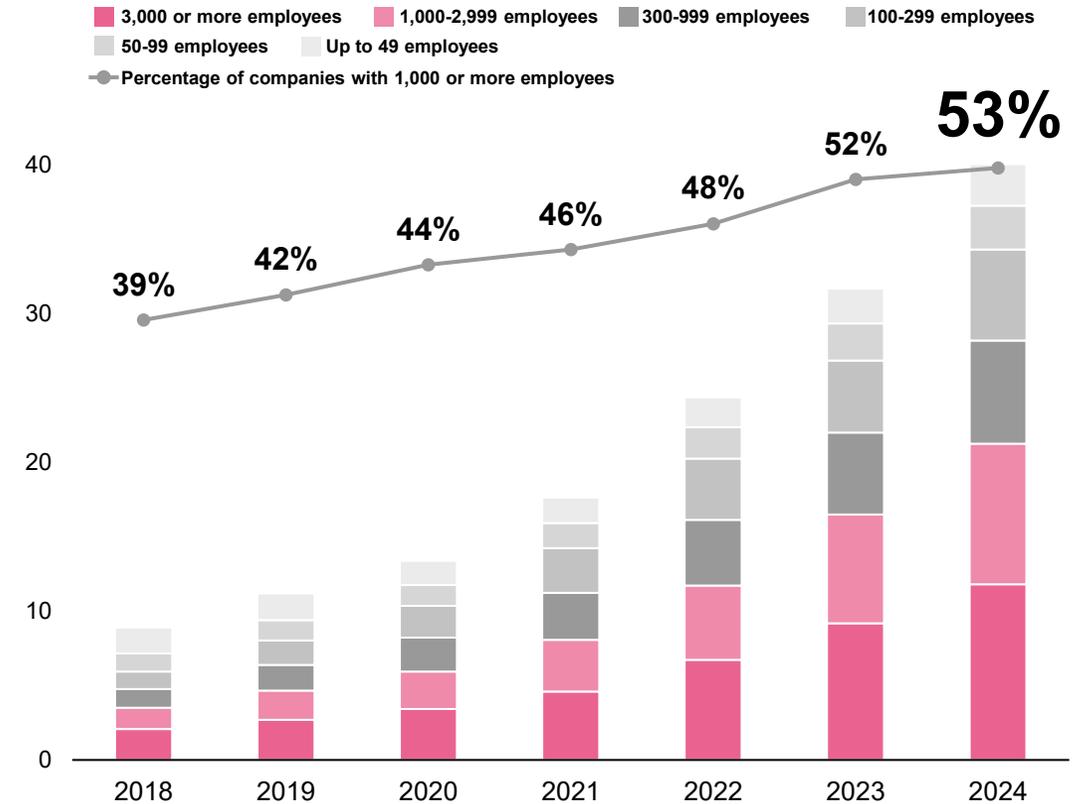
Personnel and assignment cloud market size (overall)

The market size is projected to exceed 100 billion yen by FY2028



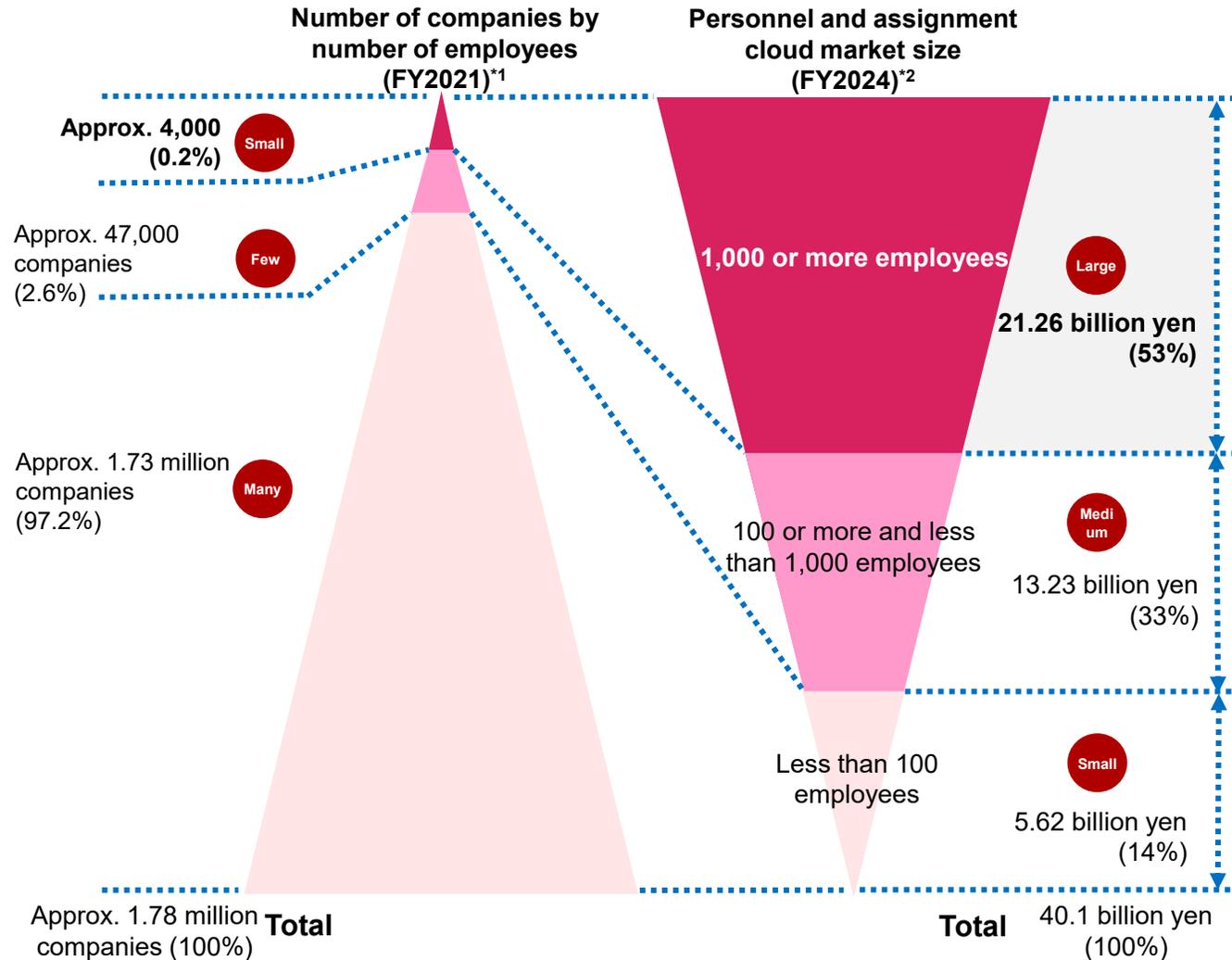
Personnel and assignment cloud market size (by number of employees)

The majority of the market consists of companies with 1,000 or more employees, and the proportion of these is on an upward trend





Market structure of the personnel and assignment cloud market



Characteristics of the enterprise market (companies with 1,000 or more employees)

- Enterprises account for over 50% of the market share, with a large market size and high growth potential
- Easy to leverage the strengths of Talent Palette, our products hold the top market share.
- Higher revenue per project and greater profitability

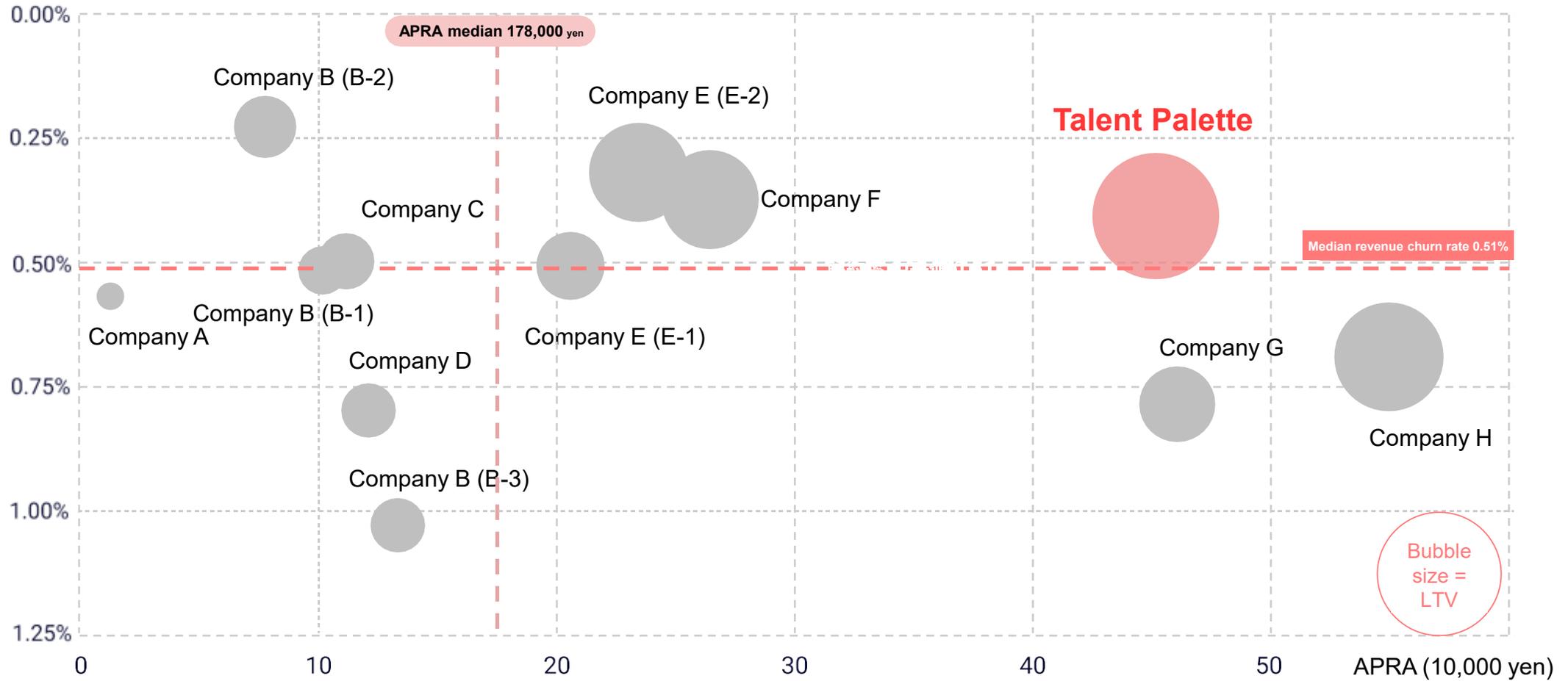
Leveraging our strengths, we will further focus on and deepen our presence in profitable growth markets

*1 Source: Prepared by Plus Alpha Consulting based on “Economic Census”

*2 Source: Prepared by Plus Alpha Consulting based on “HRTech Cloud Market Facts and Outlook”

Market structure of the personnel and assignment cloud market

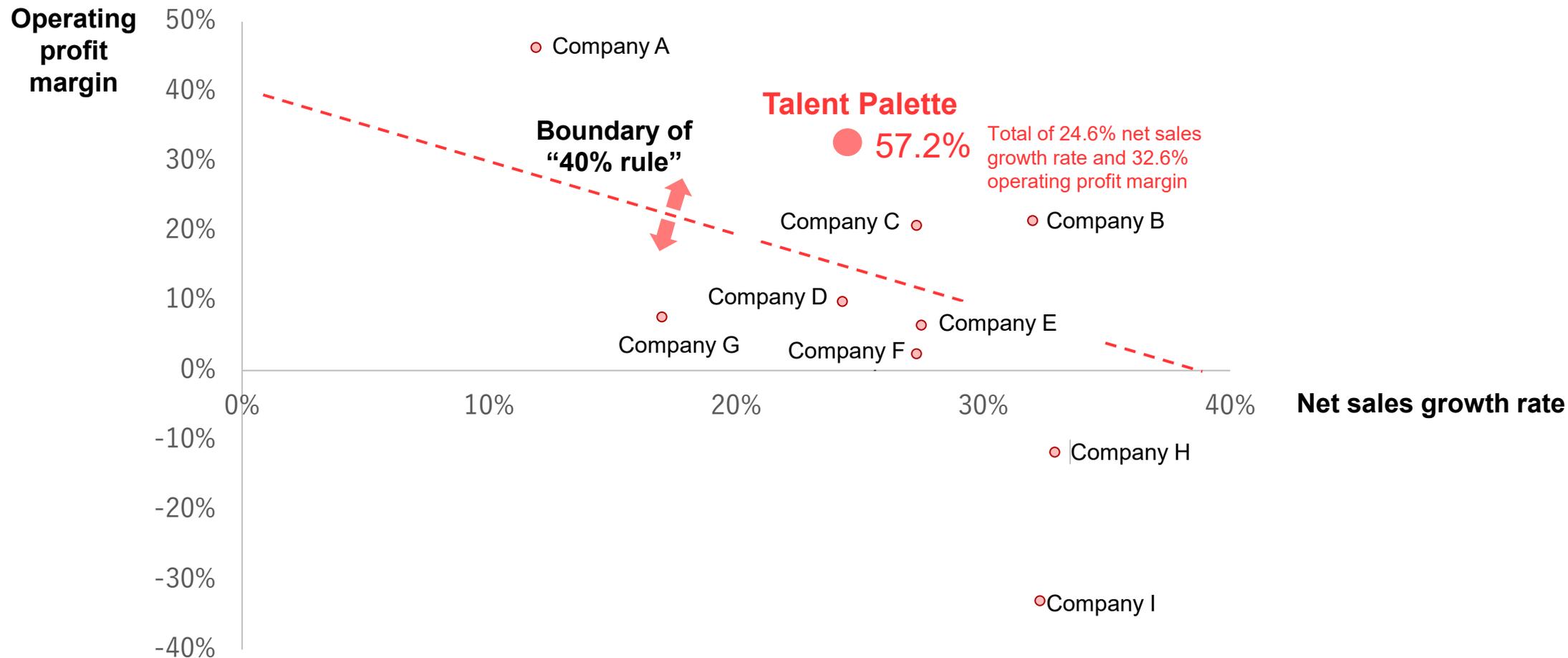
Revenue churn rate (%)



* Source: Prepared by Plus Alpha Consulting based on "SaaS industry Report 2025" by SMARTCAMP Co., Ltd.



Comparison of net sales growth rate and operating profit margin



*1 Source: Graph prepared by Plus Alpha Consulting based on figures (net sales growth rate, operating profit margin) for each company listed in the "SaaS Industry Report 2025" (companies with net sales of 10 billion yen or more were selected)

*2 The "40% Rule" is a concept that considers a SaaS company to be healthy if its annual sales growth rate plus operating profit margin exceeds 40%.

Marketing Solutions Market Data



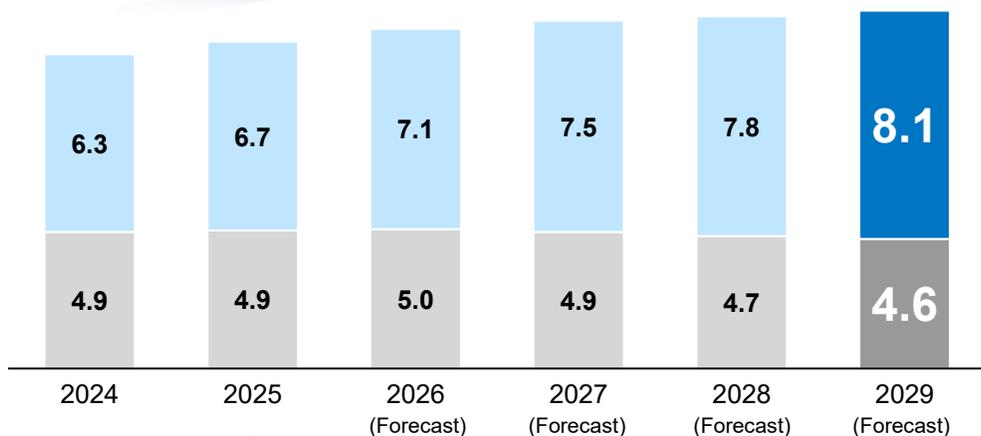
Text mining market size

(billion yen) Package SaaS



SaaS market growth rate

5.2%



Plus Alpha Consulting's share (FY2025)



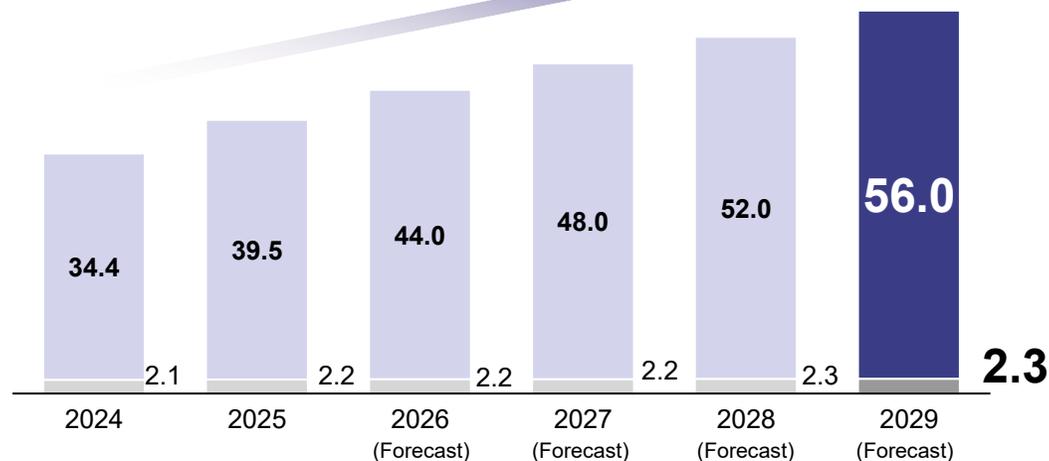
CX/marketing suite market size

Package SaaS



SaaS market growth rate

10.2%



Plus Alpha Consulting's share (FY2025)



*Source: Prepared by Plus Alpha Consulting based on "Software Business New Market 2025 Edition"

07

Reference materials



Company outline

Company outline

Company name	Plus Alpha Consulting Co., Ltd. (Tokyo Stock Exchange Prime: 4071)
Representative	Katsuya Mimuro, Representative Director and President
Location	Main office : 25F Shiodome Sumitomo Building, 1-9-2 Higashi Shimbashi, Minato-ku, Tokyo Osaka Branch : 13F Osaka Nakanoshima Building, 2-2-2 Nakanoshima, Kita-ku, Osaka-shi, Osaka Fukuoka Branch : 4F Grand Cabin Tenjin-minami, 3-3-33 Yakuin, Chuo-ku, Fukuoka-shi, Fukuoka
Consolidated subsidiary	Grow Up Co., Ltd. / Attack Inc. / D4DR inc. / OM Network
Established	December 25, 2006
Capital	561,117 thousand yen (as of January 31, 2026)
Business content	Providing cloud services for data analysis platforms
Number of employees	476 consolidated (as of December 31, 2025)
URL	https://www.pa-consul.co.jp/

MISSION

Create  value for our customers' businesses.
PLUS ALPHA

By “visualizing” the enormous amount of information filling the world—texts, numerical values, images, sounds, etc.—and providing “realizations” that are helpful to our customers' businesses, we will create “+ α” (PLUS ALPHA) value for our customers.

VISION

Continuing evolving as a company of visualization platforms.

Continuing evolving as a company of visualization platforms.

Information volume and digitalization have continued to increase exponentially in an array of fields.

We will propose solutions that will help improve creativity and productivity, with the aim of continual evolution as a company. Our visualization platforms will revolutionize various industry mechanisms by working closely with our customers, employees, and partners.

Business Concept



Support data utilization across various industries by visualizing and platformizing big data

Explosive growth of information volume driven by digitalization across all scenarios
= **Creation of big data**

Customer information
Customer feedback

SNS
X (formerly Twitter)

Product information
Purchase history

EC access logs
IoT / life logs

Business daily reports
Intellectual properties
/papers

Personnel / labor
information
Interview records

Visualizing vast amounts of information through technology and providing it as a platform
Providing support up to data utilization through **consulting**

Text mining
Data mining
Natural language processing
AI / machine learning

Utilization support
Consulting
Operational knowledge

Serving various sectors

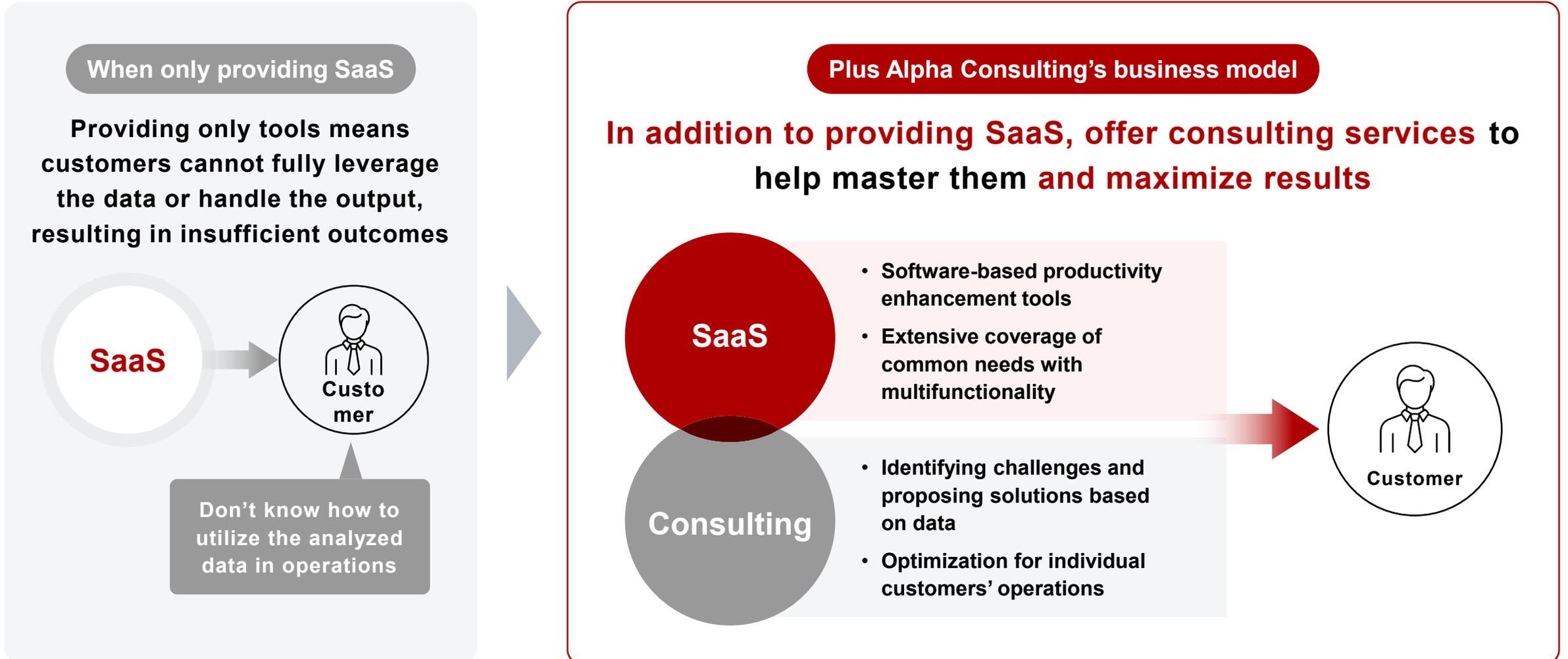
HR Solutions



Marketing Solutions



Maximize results and deliver optimal solutions tailored to each customer by combining the strengths of SaaS and consulting



Main Services



Developing SaaS solutions based on expertise in data analysis and utilization, and expanding into multiple domains including the HR/personnel area and the marketing area.

HR Solutions

Expanding business into the areas of HR/personnel and education based on expertise on data utilization cultivated in the area of marketing

Main target areas and services

HR/personnel area



- Analysis of employee information for HR measures such as personnel development and optimal placement
- Monthly subscription according to the number of employees

Education area



- Visualization by central management of information on teachers, students and parents, and promotion of educational data use and utilization
- Monthly subscription according to the number of students and teachers

Marketing Solutions

Developing business in the areas of marketing and CRM with advanced technological capabilities to visualize big data in a way that is useful in practice

Main target areas and services

Marketing area



- Text mining analysis for the use of customer feedback data from call logs, X (formerly Twitter), etc.
- Monthly subscription according to the amount of analyzed data

CRM area



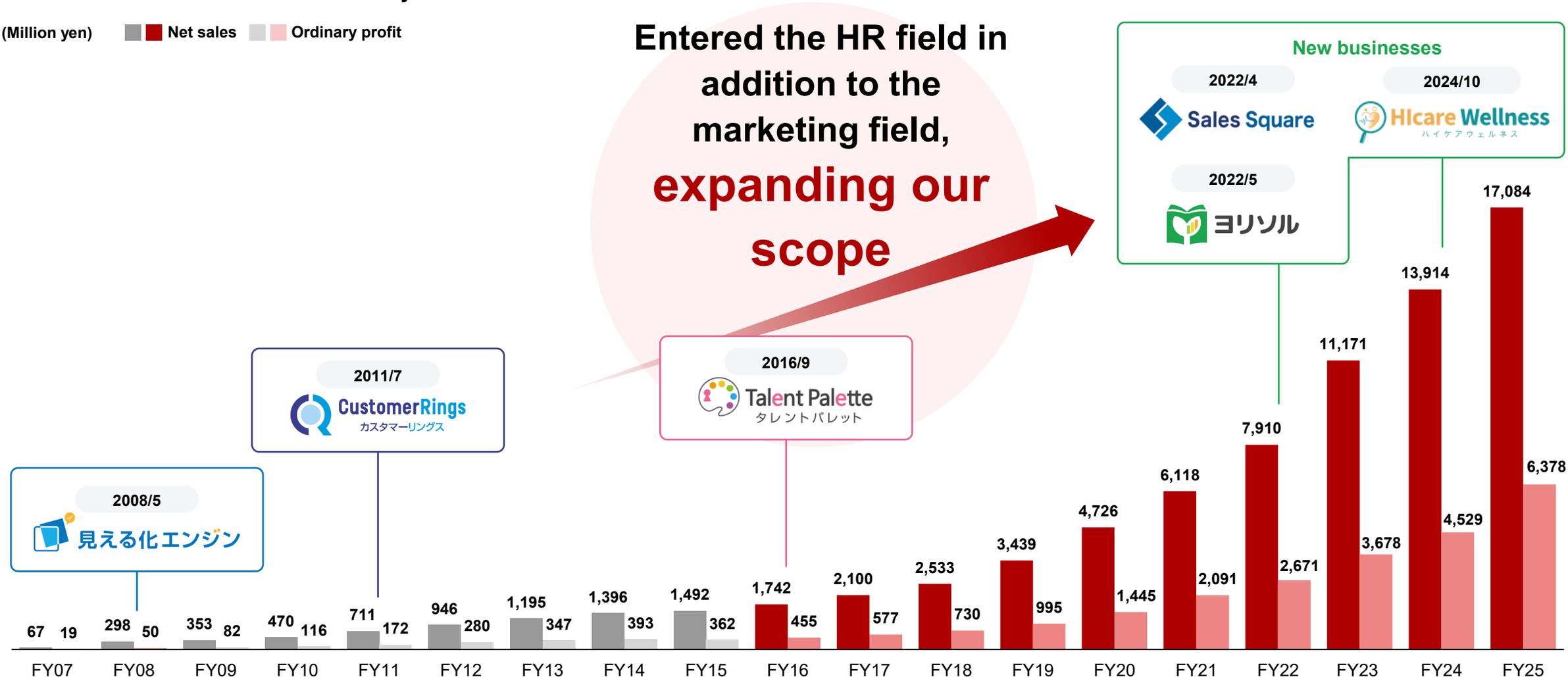
- Customer analysis using purchase histories, web access logs, etc., and automation of marketing initiatives
- Monthly subscription according to the number of customers/
- e-mails delivered

Growth Through Introduction of New Services



- Since the Company was founded, expanded content of business by introducing business-specialized products in intervals of several years
- Leveraging expertise cultivated in the marketing field, we expanded our business into the personnel and HR field starting in 2016, and have launched numerous new businesses in recent years

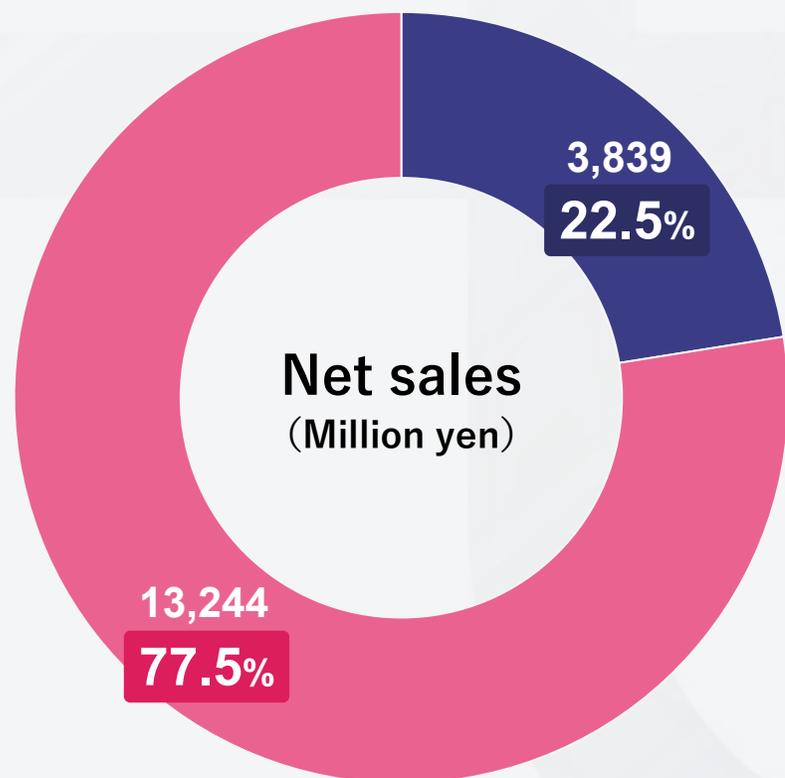
(Million yen) ■ Net sales ■ Ordinary profit



Business Composition



For the FY2025, the HR Solutions business accounted for 77.5% of sales and 78.7%* of profits, significantly driving growth



HR Solutions

Talent Palette
タレントパレット

ヨリソル Hicare Wellness
ハイケアウェルネス

キミスカ TARGET

D4DR inc.
知的好奇心を社会の進化に変える企業

ICNN

Marketing Solutions

CustomerRings
カスタマーリングス

見える化エンジン

※Amount of operating profit of the segment in 2Q of FY2025 (before elimination of shared expenses, before amortization of goodwill, etc., excluding one-time expenses associated with M&A)

01

**High technical expertise
in data visualization**



**Possesses extensive
technology and expertise in
visualizing big data in a way
that is useful for customers'
practical operations**

02

**Organizational capabilities
supporting the rapid
evolution of services**



**Established a system
where sales, development,
and consulting work
together to enhance
added value**

03

**Leveraging insights
through consulting**



**Implement the needs
identified through
consulting into the
generic features of SaaS**

04

**New business
development capabilities
based on SaaS business
infrastructure**



**Horizontal expansion of
existing SaaS business
infrastructure to launch
revenue-generating
ventures in a short period**

Competitive Advantage (1)

High Technical Expertise in Data Visualization

Not only analyzing big data, but also visualizing it in formats such as maps and outputting it transforms it into “data for practical use”

Example 1

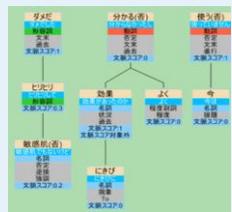
Syntax analysis, word maps

Analyze Japanese text to create maps for subjects/predicates and positive/negative sentiment to see customer feedback at a glance

Output examples



Syntax analysis



Word maps



Example 2

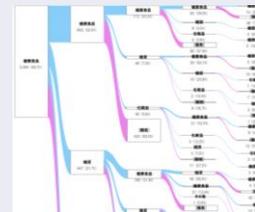
Purchasing pattern analysis

Analyze product purchasing data, etc., to visualize purchasing patterns and ascertain how customers become loyal customers

Output examples



Purchasing pattern analysis



Example 3

Network diagram

Through collaborative data between employees such as Thanks Points, ascertain volume and quality of communication between employees and departments

Output examples



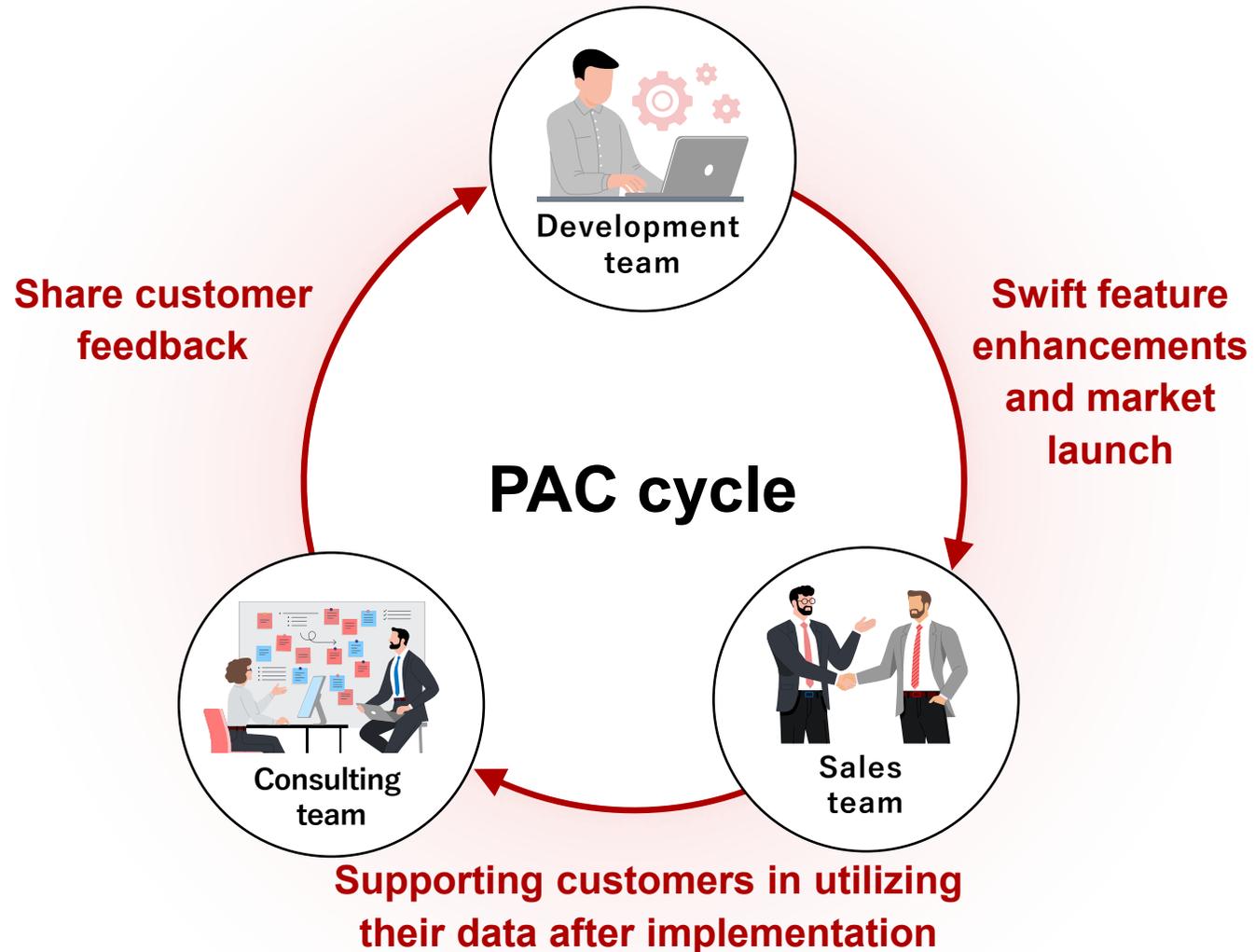
Network diagram



Competitive Advantage (2)

Organizational Capabilities Supporting the Rapid Evolution of Services

Establish the “PAC cycle” to identify needs through consulting with leading companies and rapidly implement them as generic functions



Realizing the rapid evolution of services

Differentiation
by rapid functional evolution

ARPU improvement
by creating high added value

Cancellation prevention / LTV improvement
through a concerted effort by the entire team

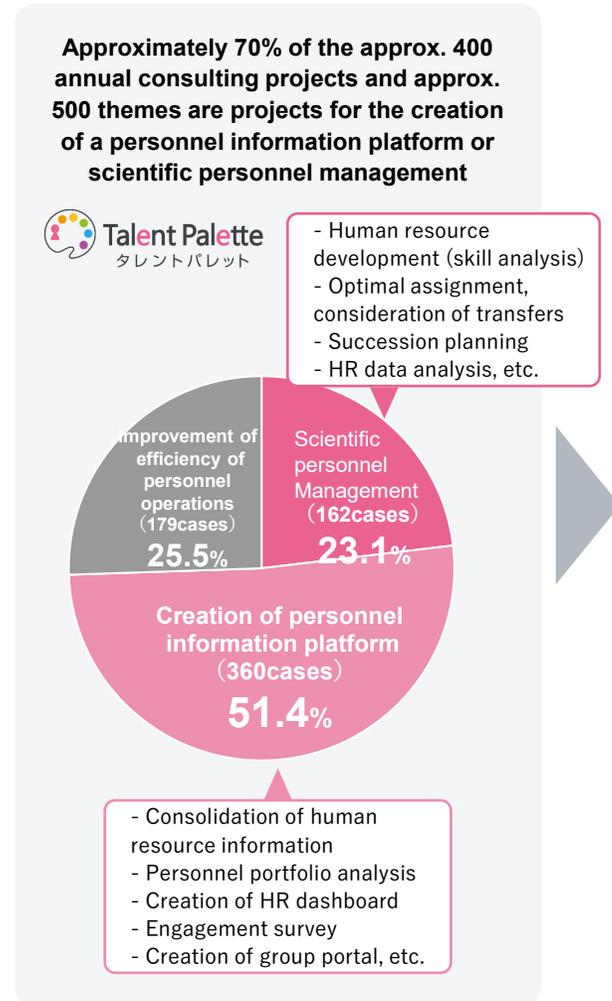
Partner relationships
on equal footing with clients

Early market launch
of new functions and businesses

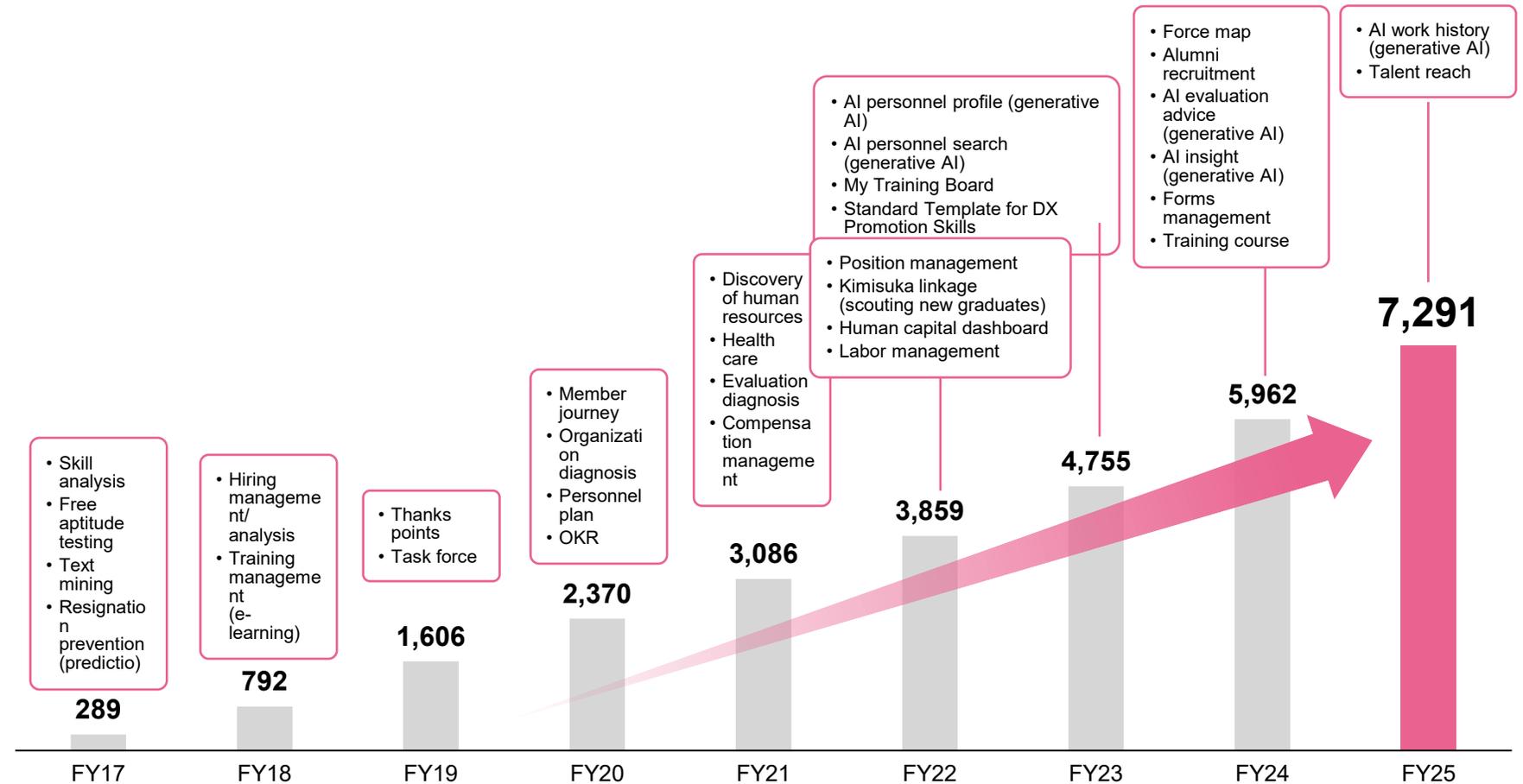
Competitive Advantage (3) Leveraging Insights Through Consulting



Based on consulting achievements with various leading companies, we have incorporated over 7,200 features as standard over approximately nine years, realizing high-value-added services



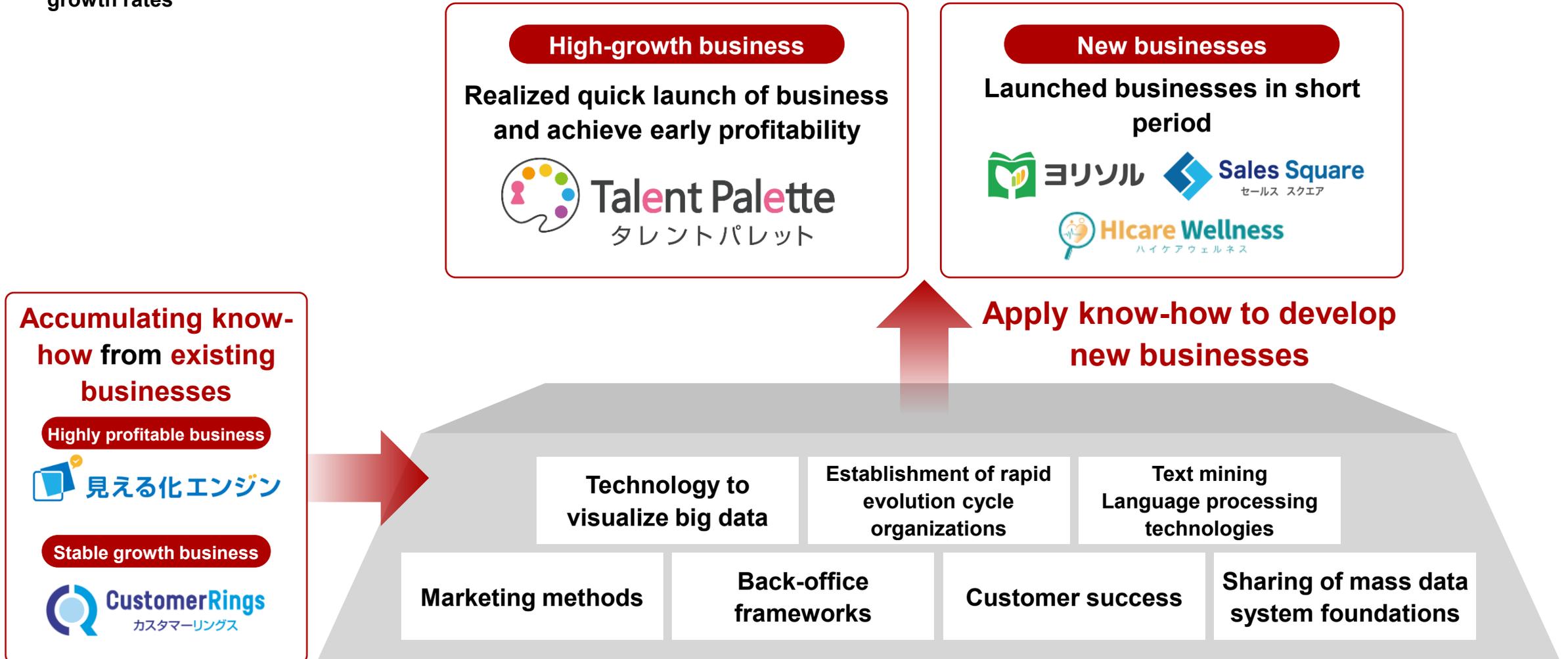
Talent Palette Version Upgrade Feature Count (Cumulative) and Major New Features



Competitive Advantages (4)

New Business Development Capabilities Based on SaaS Business Infrastructure

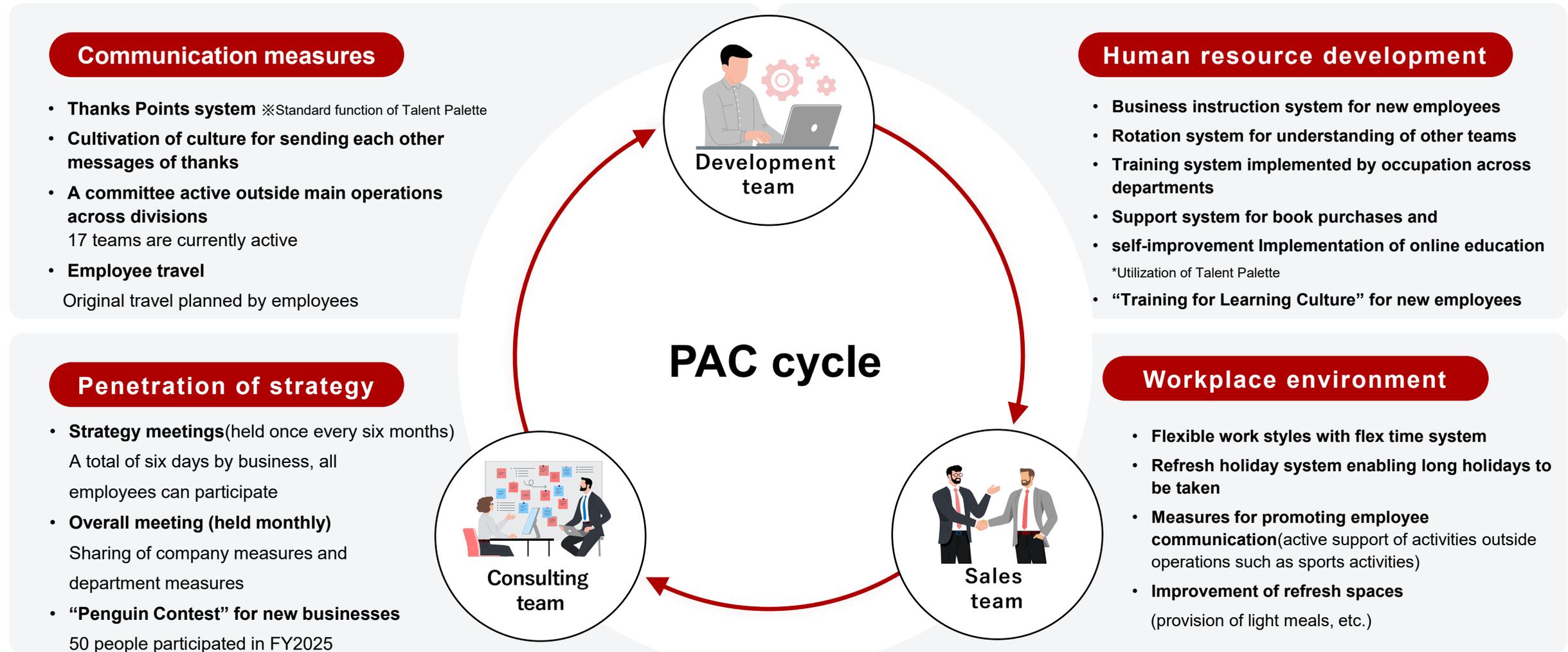
- Based on over a decade of SaaS business expertise, rapidly building new businesses with minimal investment through horizontal deployment of technology
- Simultaneously advancing existing high-profit, stable businesses and new high-growth businesses to continuously achieve high profit margins and high growth rates



HR Initiatives Supporting PAC's Organizational Strength



Strengthen human capital through HR initiatives to maintain and enhance organizational capabilities



HR Solutions business overview

HR Solutions Business Overview



A platform that enables HR digital transformation and scientific personnel management strategy through the analysis and utilization of HR data



Intuitively visualizing the state of personnel and organization

Applying unique analytical capabilities incorporating marketing thinking to the HR field to realize scientific personnel strategy

Employee visualization function for optimal staffing and talent promotion

Recruitment functions such as streamlining hiring processes, preventing mismatches, and predicting employee performance

Learning promotion features such as employee performance analysis and e-learning

Learning promotion features such as analysis and prediction of employee turnover and motivation measurement

Text mining to facilitate incorporating employee feedback into management decisions

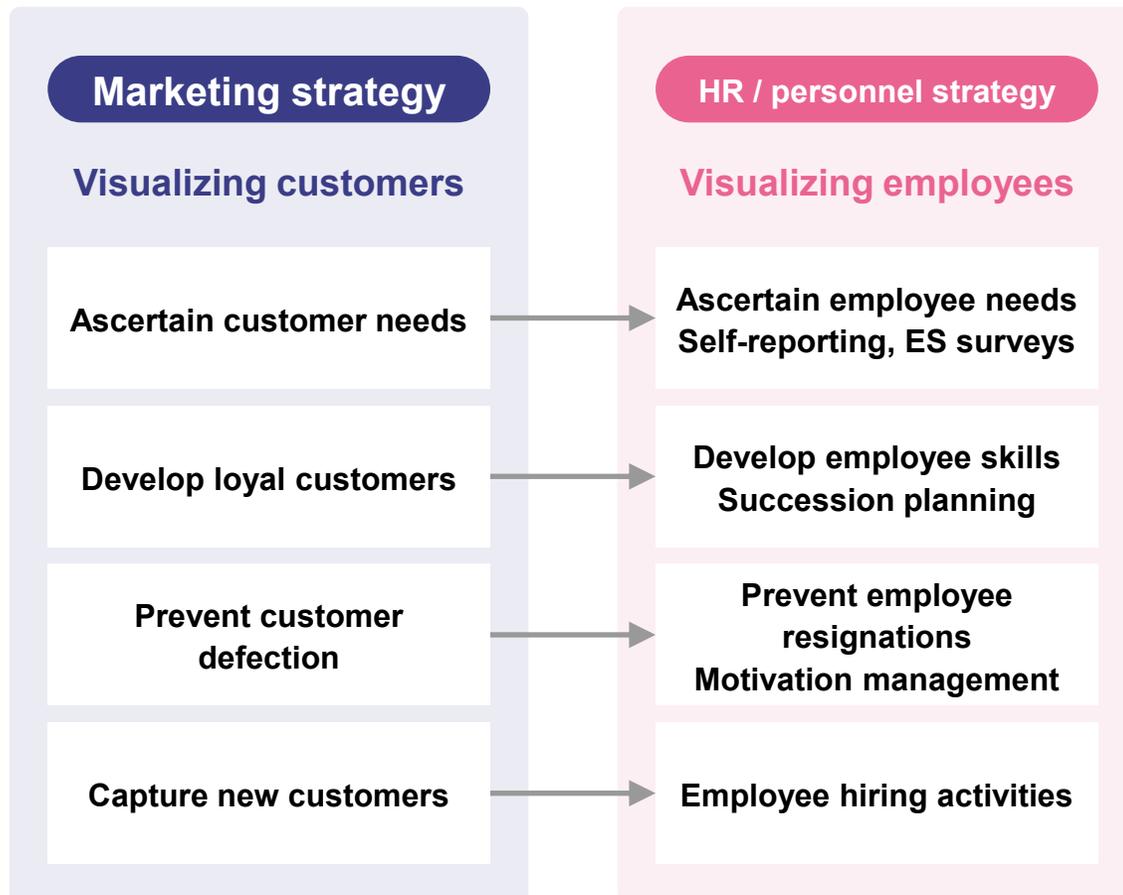


Characteristics of Talent Palette (1)

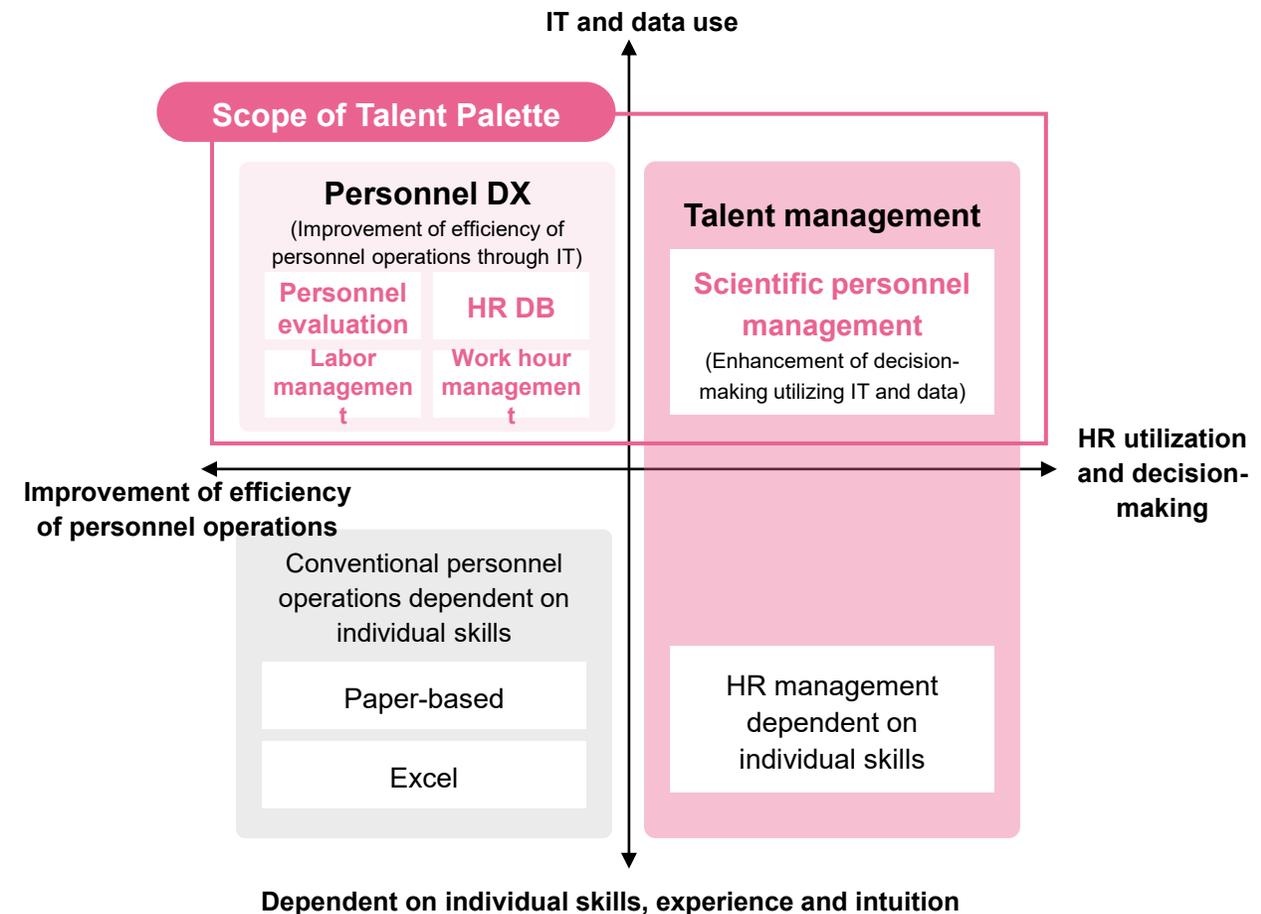
Applying Marketing Methods to the HR Sector

By applying our marketing methods to the HR sector for the first time in the industry, we not only increase efficiency in HR operations but also support the decision-making process

Application of marketing methods



Scope of support for Talent Palette in personnel operations



Characteristics of Talent Palette (2) All-In-One Service Provision



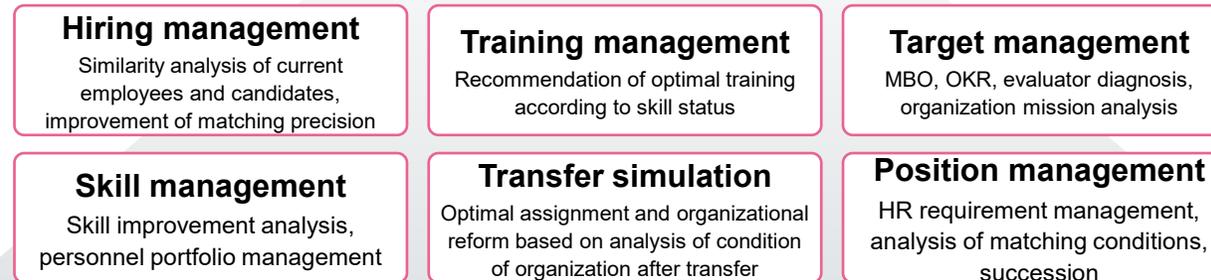
- From personnel DX to scientific personnel management, we provide all-in-one services tailored to the scale of our client companies
- We provide added value for enterprises by realizing data-driven scientific personnel management
- We support small and medium-sized enterprises in streamlining operations through tool integration and IT-driven personnel DX

Visualizing employees

Support for personnel decision-making

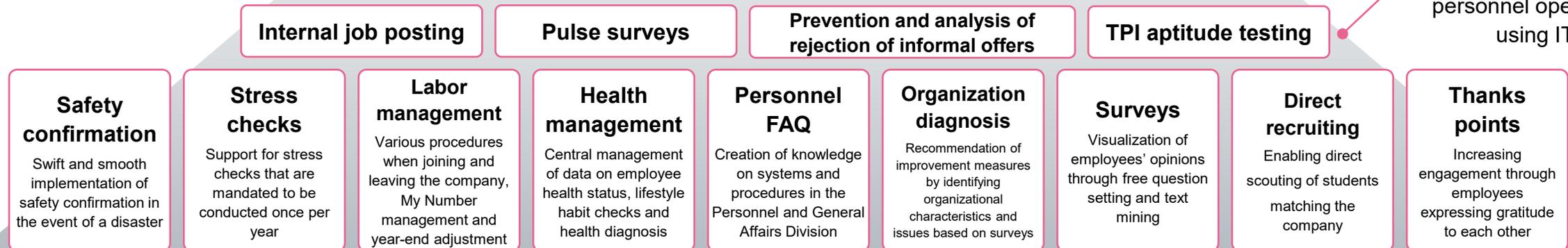
Scientific personnel management

Enhancement of decision-making utilizing IT and data



Personnel DX

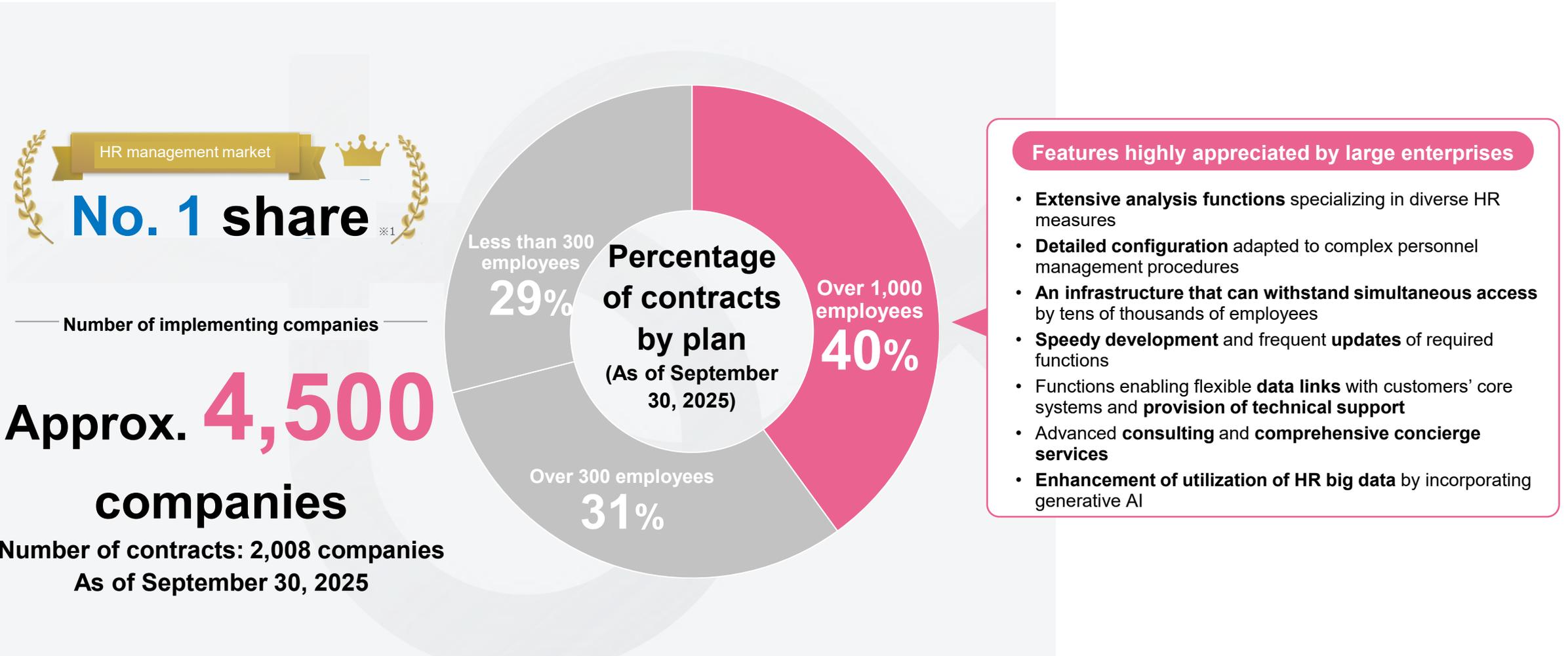
Improvement of personnel operations using IT



Characteristics of Talent Palette (3) Highly Regarded by Enterprises



- Number of corporate customers broke the 4,500 mark. The percentage of implementation in large enterprises with 1,000 or more employees (on a contract basis) is approximately 40%
- They highly value the granular features and advanced consulting services for enterprises



*ITR: "ITR Market View: Human Resource Management Market 2025" Human Resource Market: Share of Sales by Vendor (FY2023-FY2024 Forecast)

Companies Implementing of Talent Palette



Growing into a talent management system chosen by many leading companies and enterprises

Manufacturers (lifestyle, parts, chemicals, pharmaceuticals, construction, other)



Finance (banking, life and non-life insurance, credit cards, leasing)



Public infrastructure (power, gas, etc.), communications, transportation, local government, other



Distribution, retail, restaurants, real estate, services, medical, nursing, welfare, education



IT, system development, call centers, entertainment



Staffing, advertising, mass media, specialized services

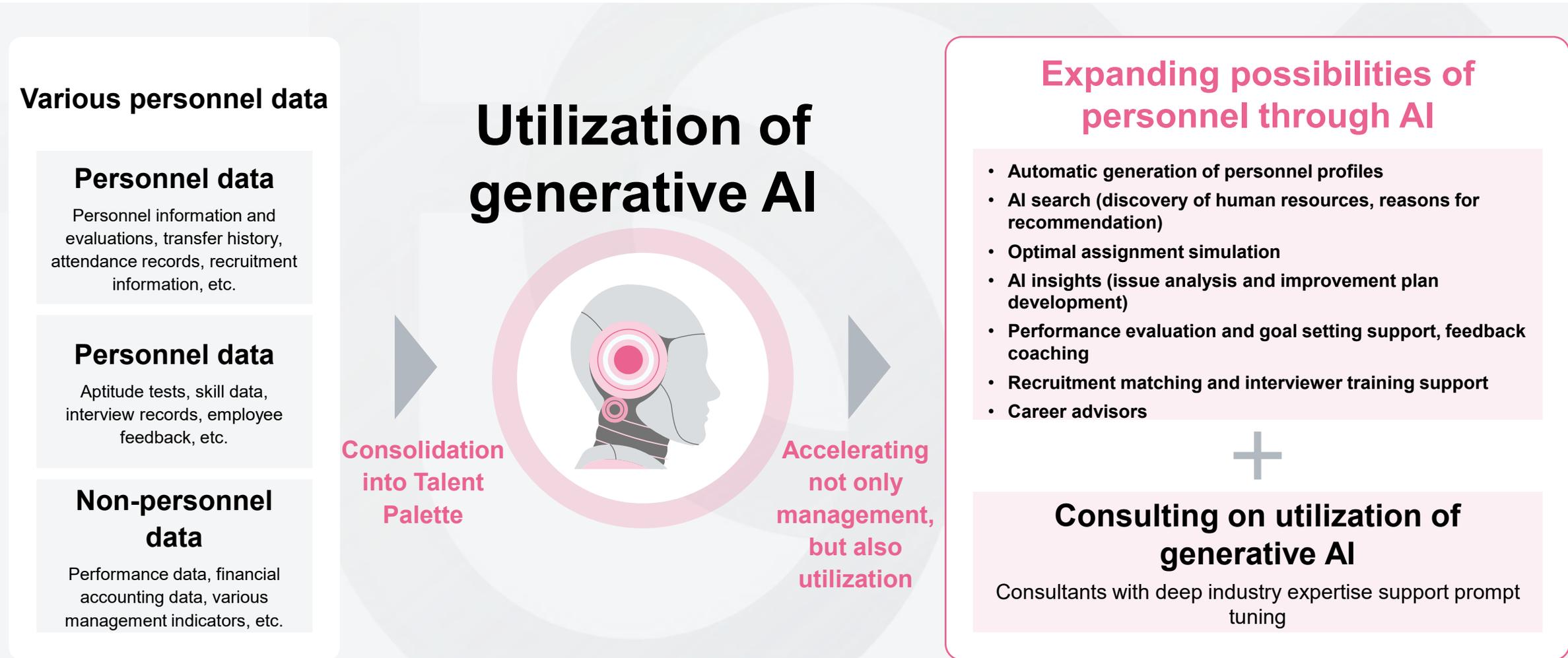


※Some of the companies' logos are shown here with permission. (In no particular order)

Future Evolution of Talent Palette



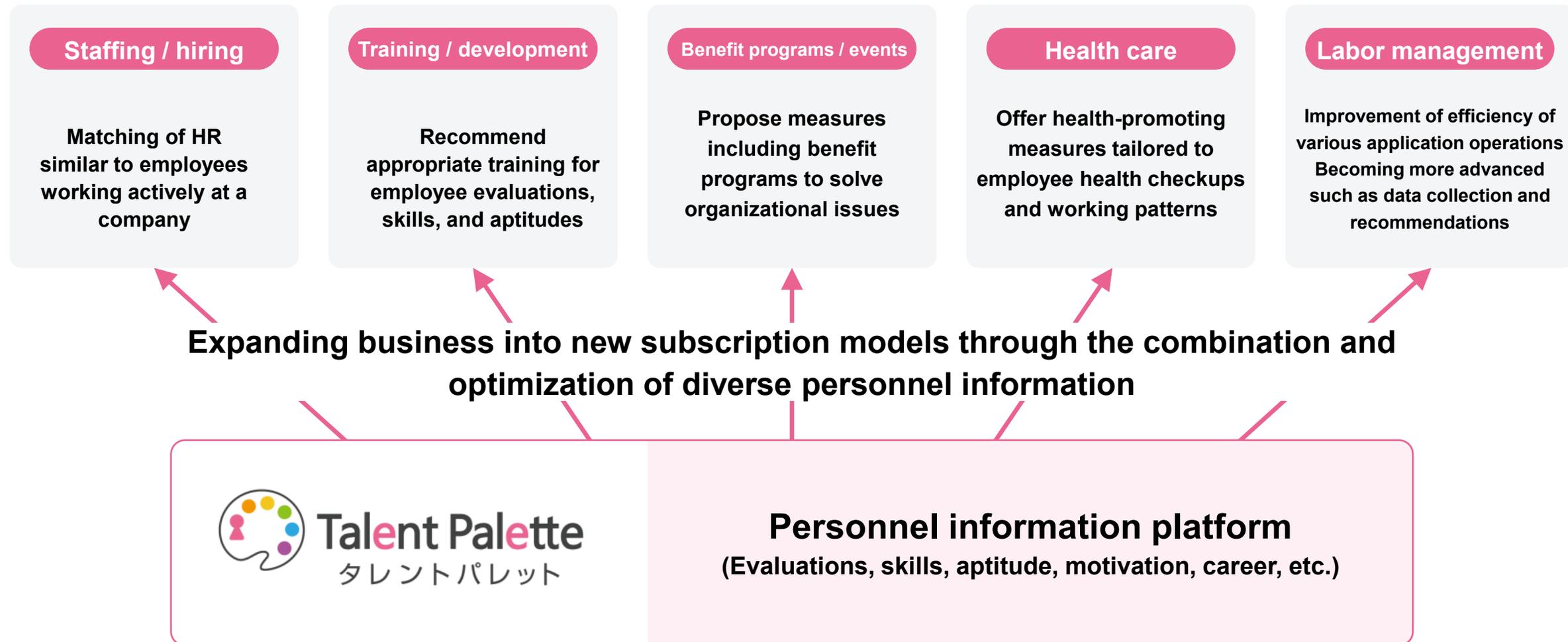
By leveraging generative AI in the personnel area, we will further promote data utilization and evolve “scientific personnel management” into a more accessible concept



Expansion of Talent Palette Business



- By utilizing accumulated HR data, we have built highly accurate services surrounding personnel. Seeking to prevent churn, increase ARPU, and acquire customers in new markets
- Promoting the expansion of business not only using PAC's know-how, but also by utilizing partnerships and capital alliances with partner companies



Service Overview of Yorisoar Service for Education Industry

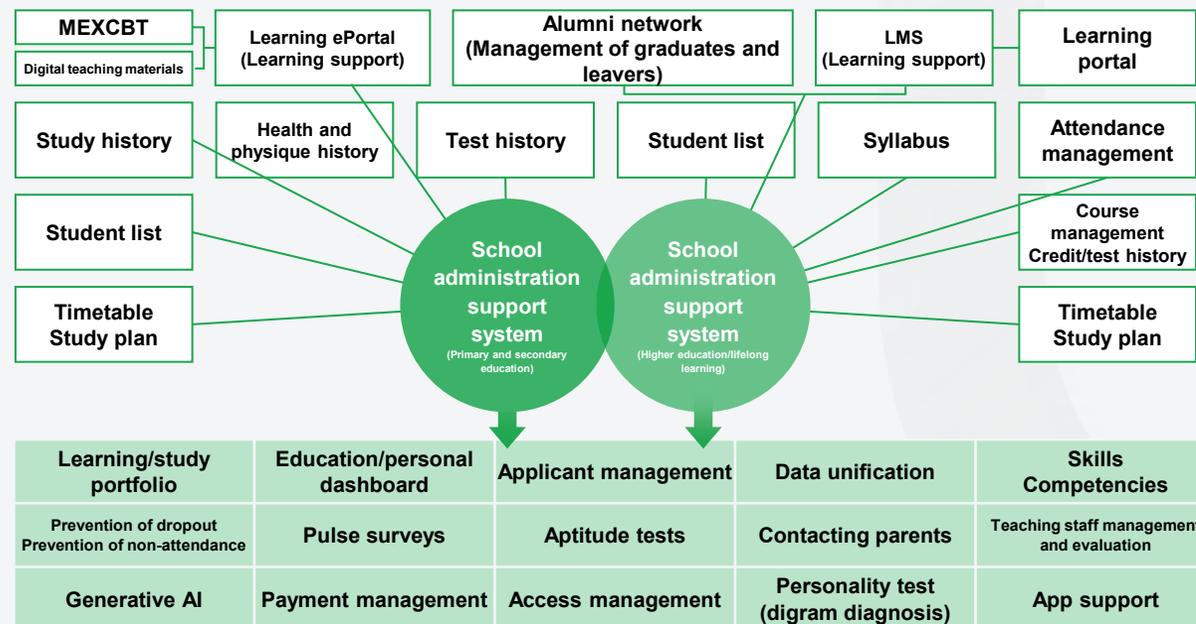


Integrated school management system realizing educational DX and visualization of educational data



Promoting the utilization of educational data in teaching and school administration, as well as providing operational support through generative AI functions

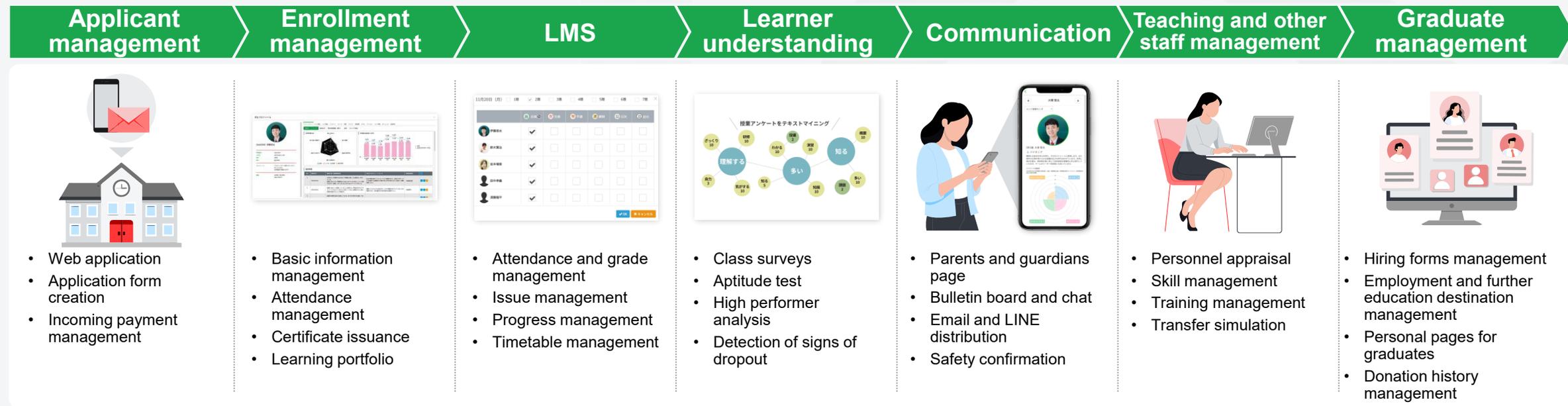
Centrally manage and visualize information on faculty, students, parents, and others



Service Overview of Yorisoar Service for Education Industry



Centralizing data from applicants to graduates. We achieve improvements in the quality of education by visualizing and utilizing individual learning as data



All learner information **integrated** into a single student ID

Organizations Implementing Yorisoar Service for Education Industry



In addition to universities, vocational schools, junior and senior high schools, elementary schools, kindergartens, and other school institutions, it is being introduced in a wide range of advanced educational institutions, including cram schools, prep schools, and adult (recurrent) education

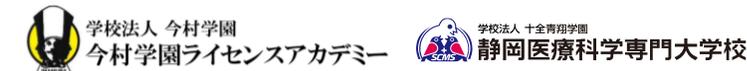
Secondary education (Junior high schools and high schools)



Higher education (Universities)



Higher education (Vocational schools, Japanese language schools)



Primary education (Elementary schools and kindergartens)



Cram schools and prep schools



Local governments (boards of education), recurrent

Kyoto Prefecture Board of Education

Toyonaka City Board of Education

Nara Prefecture Board of Education

Takagi-mura Board of Education

*Some of the companies' logos are shown here with permission. (In no particular order)

Implementation of Yorisoar Service for Education Industry in Boards of Education



- The introduction of the service is progressing within boards of education, enabling the realization of educational DX to achieve greater efficiency in school administration
- It can cater to a wide range of needs, including improving educational quality through visualization of student information such as early detection of student absenteeism

Kyoto Prefecture Board of Education

Purpose of implementation	Administrative support and service management for teachers and other staff at Kyoto Prefectural schools
----------------------------------	---------------------------------------------------------------------------------------------------------

Number of personnel covered	Approx. 35,000
------------------------------------	----------------

Number of schools covered	Approx. 50
----------------------------------	------------

Nara Prefecture Board of Education

Purpose of implementation	Personnel evaluation system for teaching and other staff members at Nara Prefectural schools
----------------------------------	----------------------------------------------------------------------------------------------

Number of personnel covered	Approx. 12,000 (teachers and other staff)
------------------------------------	-------------------------------------------

Number of schools covered	Approx. 100
----------------------------------	-------------

Toyonaka City Board of Education(Osaka Prefecture)

Purpose of implementation	Education dashboard and detection of signs of dropout in Toyonaka municipal schools
----------------------------------	-------------------------------------------------------------------------------------

Number of personnel covered	Approx. 35,000
------------------------------------	----------------

Number of schools covered	Approx. 55
----------------------------------	------------

Takagi-mura Board of Education

Purpose of implementation	Education dashboard and detection of signs of dropout in Takagi Village, Nagano
----------------------------------	---------------------------------------------------------------------------------

Number of personnel covered	Approx. 15,000
------------------------------------	----------------

Number of schools covered	Approx. 30
----------------------------------	------------

New “Hicare Wellness” Service for the Medical and Nursing Care Sector

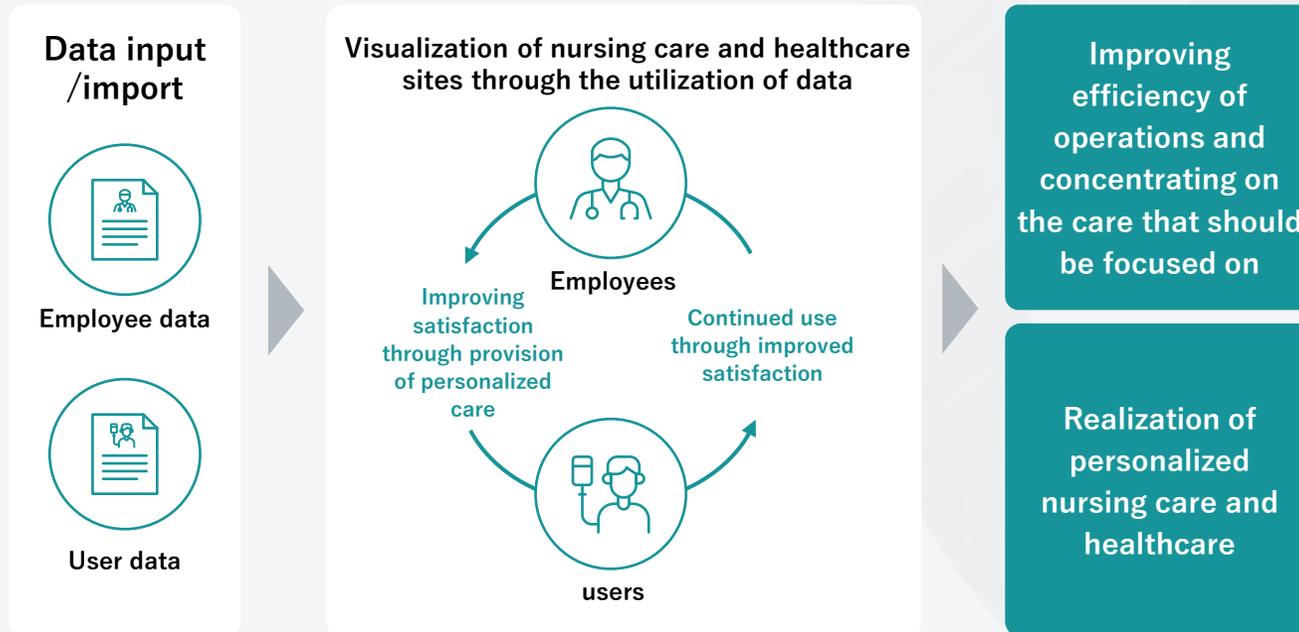


An industry-specific talent management system based on Talent Palette that centrally manages data for employees and patients/users in the nursing care and medical sector



Realizing improvement of operational efficiency and quality of care through employee training, shift management, and increased motivation

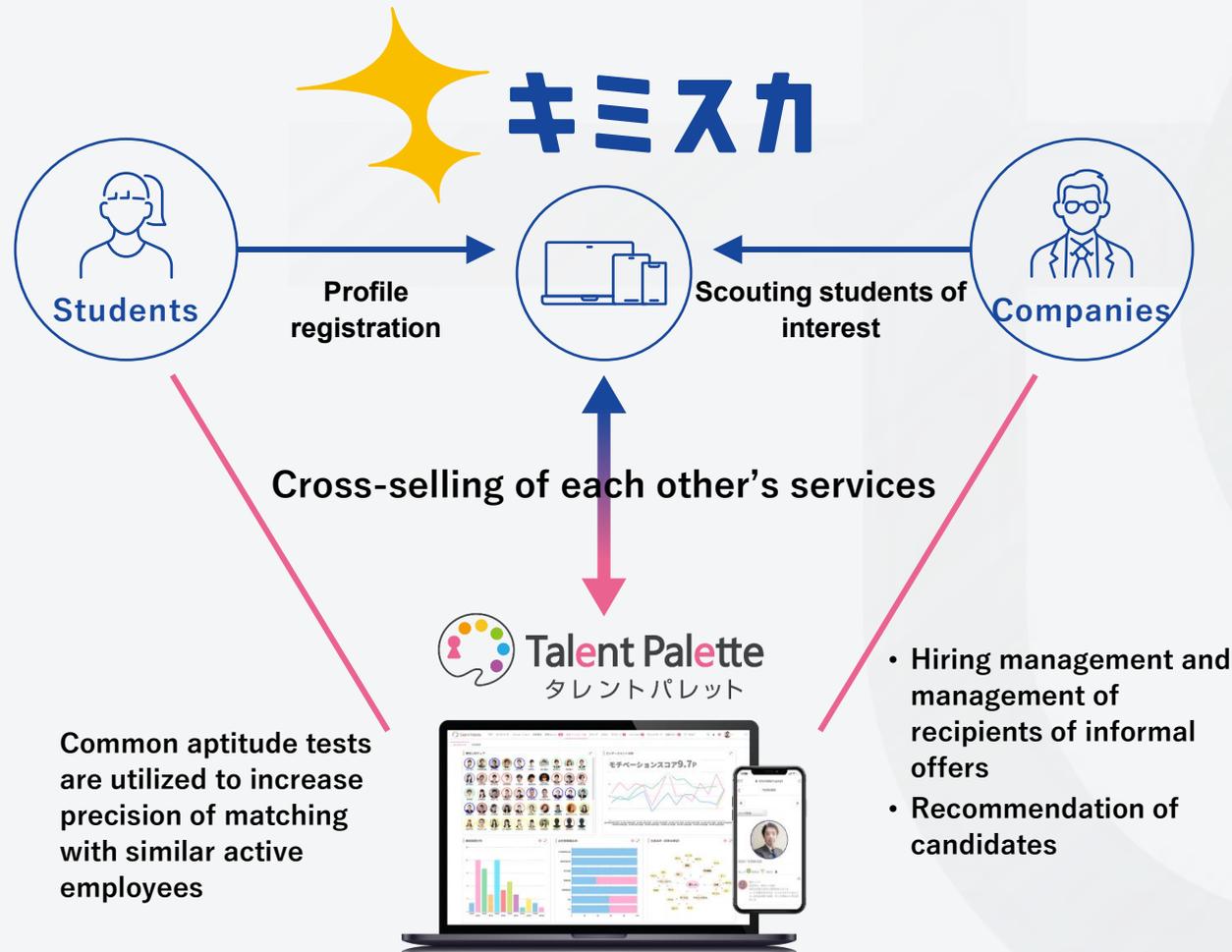
Visualization of nursing care and healthcare sites through the utilization of data



Kimisuka Service for Direct Recruiting of New Graduates



- The acquisition of Grow Up, which operates the Kimisuka service for direct recruiting of new graduates marked our entry into the new graduate recruitment business
- Through the integration of Kimisuka and Talent Palette, we enable the recruitment of new graduates suited to each company while also promoting cross-selling



Benefits of combining Kimisuka and Talent Palette

1

Increase of added value through the enhancement of hiring operations

Linking of hiring management and analysis functions of Talent Palette with Kimisuka. Recommendation of candidates that match job specs

2

Promotion of cross selling of each other's services

Expansion of sales through cross selling of each other's services utilizing each other's customer base

3

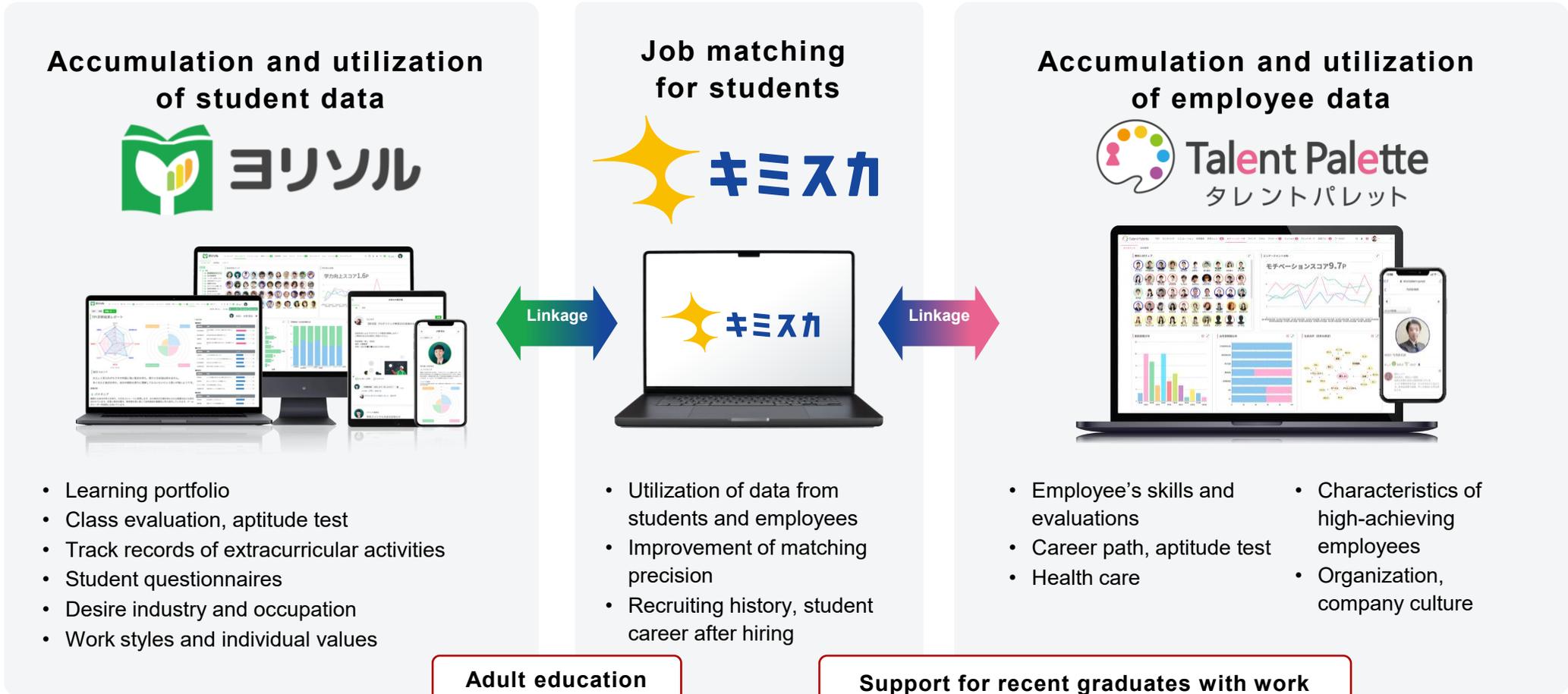
Sharing of knowhow on functional development and the hiring business

Functional development and sharing of knowhow for accelerating expansion in the hiring area through a high level of coordination of each other's services

Platform Concept with Coverage Spanning from Students to Working Professionals



We aim to build a platform that enables the continuous accumulation and utilization of data from students through working professionals and into retirement



Accumulation and utilization of student data



- Learning portfolio
- Class evaluation, aptitude test
- Track records of extracurricular activities
- Student questionnaires
- Desire industry and occupation
- Work styles and individual values

Adult education (specializing in IT)

Job matching for students



- Utilization of data from students and employees
- Improvement of matching precision
- Recruiting history, student career after hiring

Support for recent graduates with work experience and mid-career hires

Accumulation and utilization of employee data



- Employee's skills and evaluations
- Career path, aptitude test
- Health care
- Characteristics of high-achieving employees
- Organization, company culture



Marketing Solutions business overview

Characteristics of Visualization Engine

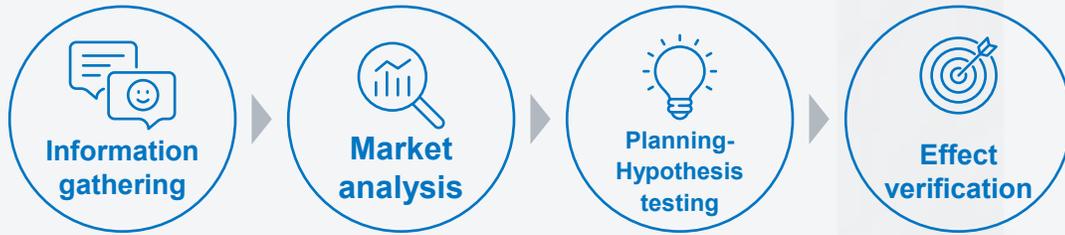


Instantly visualize customer feedback and purchase motivations. Platform for utilization of voices of customers with No. 1 share* used by over 1,800 companies



見える化エンジン

Japan's leading text mining technology combined with generative AI to visualize the voices and sentiments of customers and support CX improvement



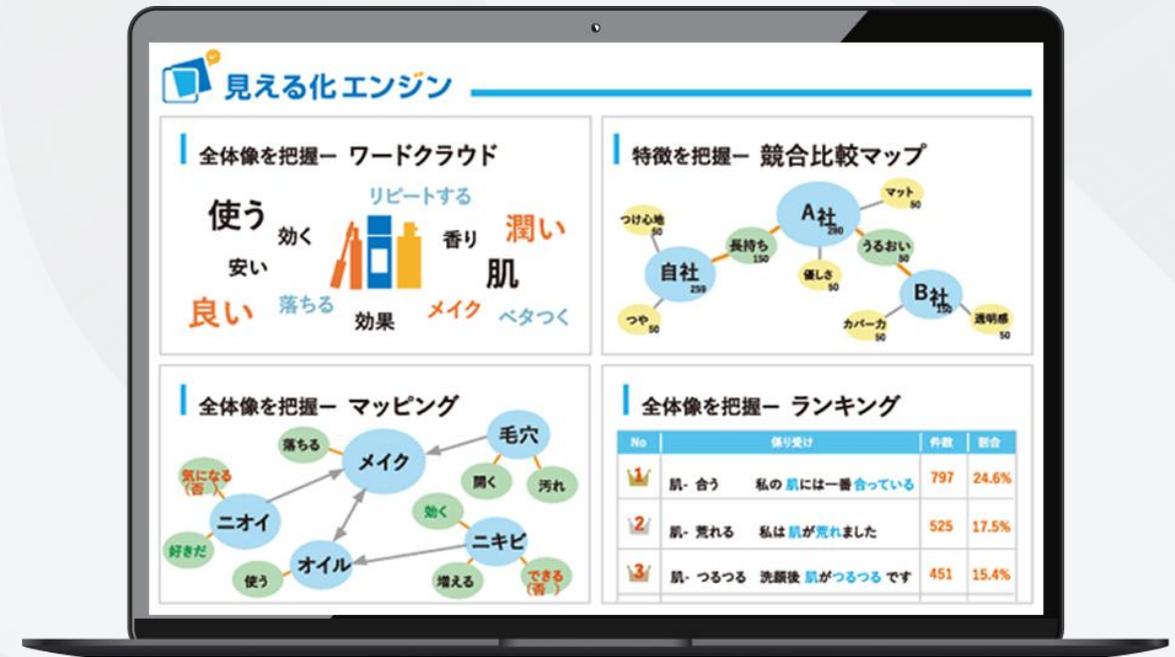
The latest UI/UX making it possible to intuitively overview and drill down into data

Proprietary natural language analysis technology supporting social media and posts by Gen Z

Analyzing diverse and vast customer feedback through text mining

Dashboard functionality provides one-stop support from analysis to systemization

Utilizing voices of customers in marketing through visualization via text mining



Companies that have introduced visualization engine※1



Achieved No.1 share of implementation for 14 years

Manufacturing



Finance / Bank



Retail distribution business



IT / Communication / EC



Infrastructure Communications finance



Pharmaceutical



Other Service



Note 1: Fuji Chimera Research Institute, Inc. "New Markets in the Software Business"
 Note 2: Some of the companies' logos are shown here with permission. (In no particular order)

Characteristics of Customer Rings



A CRM/MA tool that automates communication with customers by integrating and analyzing customer information and purchase histories based on big data



Diverse analytical functions and rich outputs that provide tangible insights into each customer's behavior and preferences

A customer feeling marketing platform that enables “tangible” customer insights through big data analysis



An intuitive interface that does not hamper users' thinking

Approach via optimal channels and timing, such as email, social media, and web customer service

Supporting 1-to-1 marketing strategies such as CRM analysis and enhancement of initiatives

CRM consultants provide accompanying support for strategy and analysis



Companies that have introduced Customer Rings



Examples of implementation: Supporting digital marketing / CRM enhancement of more than 800 growing companies in total

Health foods	Cosmetics/ salon	Appare		
Food	Travel and tourism	Insurance and finance	Media and publishing	
General mail order sales, other mail order sales	BtoB mail order sales	Member services	HR/ career	Contact

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