

**FY2025/7 FY**  
**Financial Results**

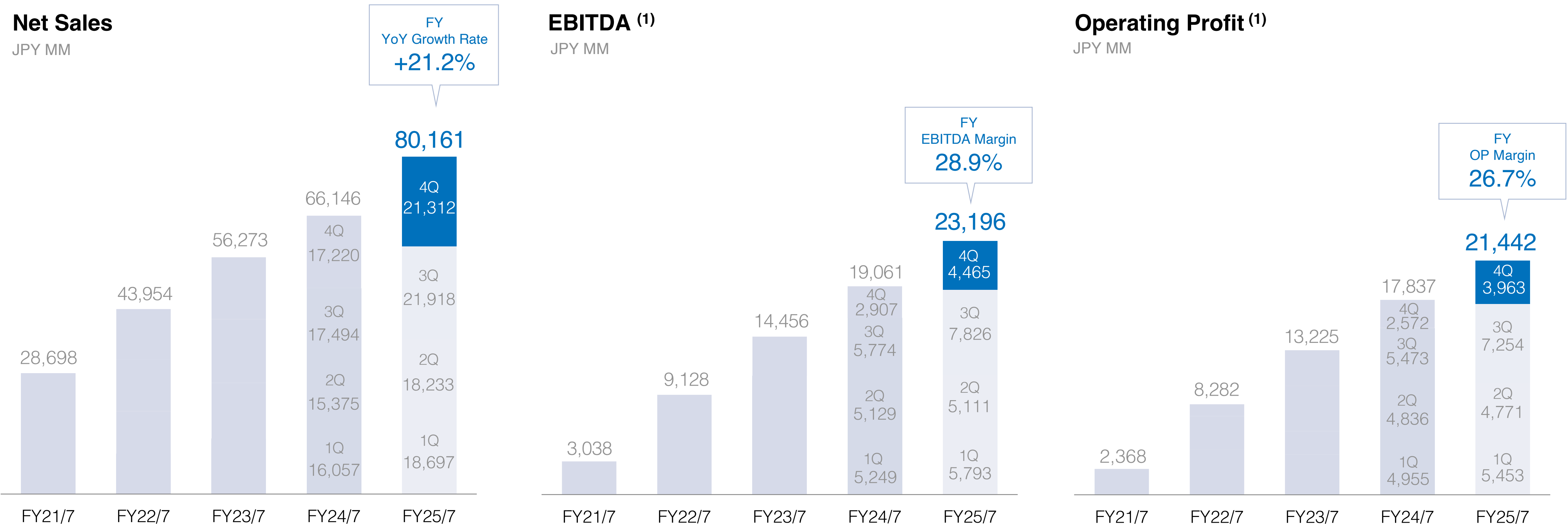
September 2025



**Visional, Inc.**

<b>Consolidated Financials</b>	<ul style="list-style-type: none"> <li>• FY net sales recorded JPY 80.16Bn (21.2% YoY growth) and for 4Q, JPY 21.31Bn (23.8% YoY growth). BizReach captured the strong market environment and recorded growth in 4Q</li> <li>• FY operating profit was JPY 21.44Bn (20.2% YoY growth, 26.7% margin) and for 4Q, JPY 3.96Bn (54.1% YoY growth, 18.6% margin). Executed growth investments while maintaining cost discipline</li> </ul>
<b>BizReach</b>	<ul style="list-style-type: none"> <li>• FY net sales recorded JPY 68.61Bn (18.8% YoY growth) and for 4Q, JPY 17.57Bn (18.7% YoY growth). Direct employers' hiring demand for professionals and job seekers' behavior continued to trend strongly</li> <li>• FY operating profit (before corporate expense allocation) was JPY 28.40Bn (21.8% YoY growth, 41.4% margin) and for 4Q, JPY 6.08Bn (38.8% YoY growth, 34.6% margin). As strong hiring demand continues, marketing investments mainly addressing job seeker acquisition executed in 4Q</li> </ul>
<b>HRMOS</b>	<ul style="list-style-type: none"> <li>• FY net sales recorded JPY 5.21Bn (35.6% YoY growth) and for 4Q, JPY 1.46Bn (34.1% YoY growth)</li> <li>• FY operating loss (before corporate expense allocation) was JPY 0.76Bn and for 4Q, JPY 0.57Bn. Promotion as part of growth investments of "Internal BizReach by HRMOS," a service launched at the end of January 2025, was executed in 4Q as planned</li> <li>• Acquisition of 100% shares of Thinkings, Inc. on October 1, 2025 announced on July 23</li> </ul>
<b>FY2026/7 Consolidated Financial Forecast</b>	<ul style="list-style-type: none"> <li>• FY consolidated financial forecast for net sales is JPY 99.20Bn (23.7% YoY growth, +JPY 19.03Bn YoY). Expect expansion in growth rate v. FY2025/7</li> <li>• BizReach net sales forecast is JPY 80.30Bn (17.0% YoY growth, +JPY 11.68Bn YoY), operating profit margin (before corporate expense allocation) forecast is 40%</li> <li>• HRMOS net sales forecast is JPY 9.00Bn (72.6% YoY growth, +JPY 3.78Bn YoY)</li> <li>• In order to increase Visional Group's enterprise value in the mid-term, we will continue with execution of disciplined growth investments. As market environment continues to be favorable, we plan to continue executing growth investments and M&amp;A whilst BizReach continues to deliver profits. FY consolidated financial forecast for EBITDA is JPY 26.00Bn (12.1% YoY growth, 26.2% margin), forecast for operating profit is JPY 23.10Bn (7.7% YoY growth, 23.3% margin)</li> </ul>

Visional Group's consolidated net sales for FY was 21.2% YoY growth and for 4Q, 23.8% YoY growth. Balanced execution of growth investments and cost control



Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, operating profit for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

# FY2025/7 FY Financial Results Summary

**As a result of our continuous efforts in disciplined growth investments, net sales of both HR Tech Segment and Incubation Segment recorded strong growth. Operating profit landed higher than plan due to our disciplined execution**

JPY MM

	FY25/7 FY	FY24/7 FY	FY25/7 4Q	FY25/7 3Q	FY25/7 2Q	FY25/7 1Q	FY24/7 4Q	FY24/7 3Q	FY24/7 2Q	FY24/7 1Q
Net Sales	80,161	66,146	21,312	21,918	18,233	18,697	17,220	17,494	15,375	16,057
YoY Growth (%)	21.2%	17.5%	23.8%	25.3%	18.6%	16.4%	16.9%	15.6%	16.6%	21.5%
HR Tech Segment <sup>(1)</sup>	76,962	63,791	20,160	21,041	17,660	18,100	16,659	17,008	14,787	15,336
YoY Growth (%)	20.6%	18.8%	21.0%	23.7%	19.4%	18.0%	19.0%	17.8%	17.8%	20.9%
Incubation Segment <sup>(1)</sup>	3,139	2,219	1,148	874	551	564	529	451	548	689
YoY Growth (%)	41.4%	(9.8)%	117.0%	93.5%	0.6%	(18.1)%	(24.7)%	(32.1)%	(8.2)%	39.3%
Gross Profit	72,899	60,428	19,229	20,059	16,565	17,044	15,641	16,009	14,032	14,744
Margin (%)	90.9%	91.4%	90.2%	91.5%	90.9%	91.2%	90.8%	91.5%	91.3%	91.8%
Selling, General & Administrative Expenses	51,456	42,591	15,266	12,805	11,794	11,591	13,069	10,535	9,196	9,789
EBITDA <sup>(1)</sup>	23,196	19,061	4,465	7,826	5,111	5,793	2,907	5,774	5,129	5,249
Margin (%)	28.9%	28.8%	21.0%	35.7%	28.0%	31.0%	16.9%	33.0%	33.4%	32.7%
Operating Profit <sup>(2)</sup>	21,442	17,837	3,963	7,254	4,771	5,453	2,572	5,473	4,836	4,955
Margin (%)	26.7%	27.0%	18.6%	33.1%	26.2%	29.2%	14.9%	31.3%	31.5%	30.9%
YoY Growth (%)	20.2%	34.9%	54.1%	32.5%	(1.3)%	10.1%	(21.1)%	32.3%	127.9%	33.8%
HR Tech Segment <sup>(2)</sup>	24,739	20,062	4,935	8,050	5,557	6,196	3,531	5,838	5,313	5,377
Incubation Segment <sup>(2)</sup>	(1,691)	(1,020)	(520)	(396)	(418)	(355)	(440)	(254)	(139)	(184)
Pre-tax Profit	22,700	18,928	4,381	7,498	5,205	5,613	2,663	5,620	5,456	5,189
Profit attributable to owners of parent	15,950	12,990	3,392	5,008	3,499	4,049	1,906	3,870	3,724	3,487
Margin (%)	19.9%	19.6%	15.9%	22.9%	19.2%	21.7%	11.1%	22.1%	24.2%	21.7%
YoY Growth (%)	22.8%	30.8%	77.9%	29.4%	(6.0)%	16.1%	(34.0)%	33.8%	130.8%	37.8%

Notes: (1) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is mainly due to office rental fees from an associated company accounted for by the equity method

(2) Difference between the consolidated figure and the total of HR Tech and Incubation Segments is due to general and administrative expenses that are not allocatable to the reportable segments



Each business continues with good momentum. Demonstrates execution excellence in driving profitability whilst investing in growth

JPY MM

	FY25/7 Actuals	Diff. vs Jun. '25 Forecast	Forecast announced Jun. '25	Reasons for Difference	Diff. vs Sep. '24 Forecast	Forecast announced Sep. '24
Net Sales	80,161	+661	79,500	+0.8% difference to forecast	+3,761	76,400
Growth (%)	21.2%	--	20.2%		--	15.5%
HR Tech Segment	76,962	+422	76,540		+3,082	73,880
Growth (%)	20.6%	--	20.0%		--	15.8%
BizReach	68,610	+110	68,500		+2,170	66,440
Growth (%)	18.8%	--	18.6%		--	15.0%
HRMOS	5,212	+12	5,200		+212	5,000
Growth (%)	35.6%	--	35.3%		--	30.1%
HR Tech Other	3,139	+299	2,840	Variations dues to building new businesses	+699	2,440
Growth (%)	44.6%	--	30.8%		--	12.4%
Incubation Segment	3,139	+239	2,900	Variations dues to building new businesses	+669	2,470
Growth (%)	41.4%	--	30.7%		--	11.3%
Others	60	0	60		+10	50
Operating Profit	21,442	+1,142	20,300	+5.6% difference to forecast	+2,292	19,150
Growth (%)	20.2%	--	13.8%	Higher net sales and disciplined cost control	--	7.4%
Margin (%)	26.7%	--	25.5%		--	25.1%

**BizReach net sales growth forecast is +17.0% YoY, consolidated net sales growth increases to +23.7% YoY delivering JPY 99.20Bn (+JPY 19.03Bn YoY). To deliver sustainable growth, we plan to seize growth opportunities by continuing to make investments while ensuring profits in BizReach. Consolidated EBITDA forecast is JPY 26.00Bn, consolidated operating profit forecast is JPY 23.10Bn**

JPY MM

	FY26/7 Forecast	FY25/7 Actuals	Difference
Net Sales	99,200	80,161	+19,038
Growth (%)	23.7%	21.2%	--
HR Tech Segment	93,600	76,962	+16,637
BizReach	80,300	68,610	+11,689
Growth (%)	17.0%	18.8%	--
HRMOS	9,000	5,212	+3,787
Growth (%)	72.6%	35.6%	--
Incubation Segment	5,600	3,139	+2,460
Others	—	60	(60)
EBITDA	26,000	23,196	+2,803
Growth (%)	12.1%	21.7%	--
Margin (%)	26.2%	28.9%	--
Operating Profit	23,100	21,442	+1,657
Growth (%)	7.7%	20.2%	--
Margin (%)	23.3%	26.7%	--
Ordinary Profit	23,530	22,715	+814
Growth (%)	3.6%	22.9%	--
Margin (%)	23.7%	28.3%	--
Profit attributable to owners of parent	16,081	15,950	+130
Growth (%)	0.8%	22.8%	--
Margin (%)	16.2%	19.9%	--

## FY Net Sales Forecast

- BizReach net sales forecast is 17.0% YoY growth (+JPY 11.68Bn YoY)
- HRMOS net sales forecast is 72.6% YoY growth (+JPY 3.78Bn YoY) based on expansion of each service, growth of the integrated HRMOS series, and addition of Thinkings, Inc. (sonar ATS)

## FY Operating Profit Forecast

- BizReach profit margin forecast is 40%
- HRMOS loss forecast is JPY 0.20Bn investing in sustainable growth
- Incubation segment loss forecast is around JPY 2.80Bn investing in growth

## Others

- We aim to increase our enterprise value through organic growth and M&A. FY consolidated forecast includes around JPY 1.1Bn of goodwill amortization resulting from the acquisition of Thinkings, Inc.

The Group values disciplined business execution that balances sustainable net sales growth and investment. As the business environment is favorable, we will carry out investments in people, product development, and marketing, as well as in M&A to increase net sales growth. While expanding the organizational scale, we aim to accelerate output by promoting the use of generative AI

JPY MM

	FY26/7 Forecast	FY25/7 Actuals	FY26/7 Diff. YoY	FY25/7 Diff. YoY	
Net Sales	99,200	80,161	+19,038	+14,015	• 23.7% YoY growth.
BizReach	80,300	68,610	+11,689	+10,833	• 17.0% YoY growth. Growth in net sales amount YoY
HRMOS	9,000	5,212	+3,787	+1,368	• 72.6% YoY growth. Growth in each service (including impact of M&A)
Incubation	5,600	3,139	+2,460	+919	• 78.4% YoY growth. Growth of new businesses
Others	4,300	3,199	+1,100	+892	• 34.4% YoY growth. Growth of new businesses in HR Tech segment etc.
EBITDA	26,000	23,196	+2,803	+4,135	
Depreciation and amortization	2,900	1,754	+1,145	+529	• Increase due to office expansion and M&A
Operating Profit	23,100	21,442	+1,657	+3,605	
BizReach	32,120	28,408	+3,711	+5,076	• Profit growth in FY25/7 exceeded plan due to higher margin
HRMOS	(200)	(769)	+569	+251	• Investment continues. Reduction in loss due to increase in net sales
Incubation	(2,800)	(1,691)	(1,108)	(671)	• Investments in people and outsourcing to build new businesses
Others	(6,020)	(4,504)	(1,515)	(1,051)	• Includes corporate expenses including depreciation and amortization costs etc.

# Full Year Financial Results by Business

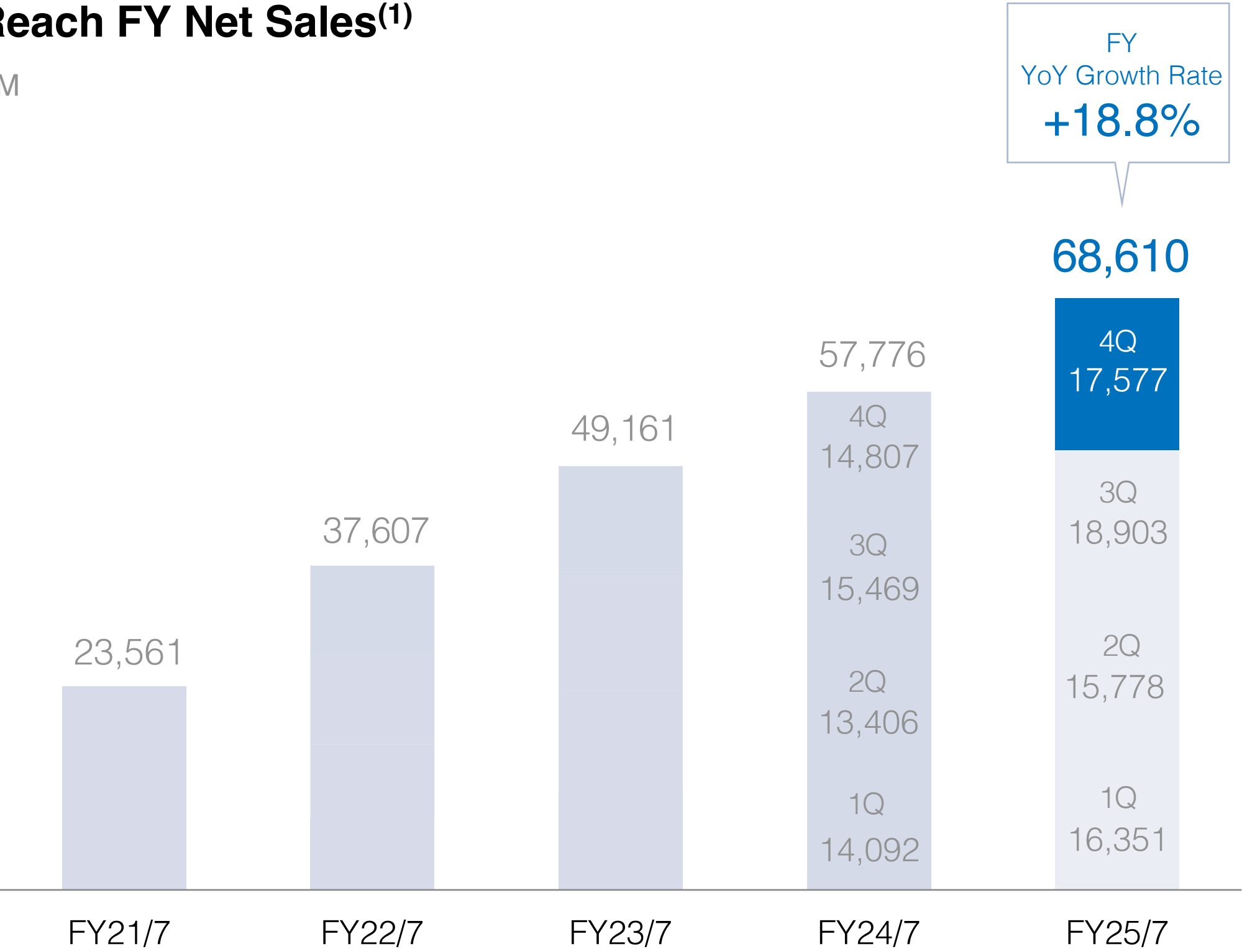


**BizReach**

FY net sales landed at 18.8% YoY growth and for 4Q, 18.7% YoY growth. BizReach captured the strong market environment, with net sales landing slightly higher than plan. FY2026/7 net sales is projected at +17.0% YoY, +JPY 11.68Bn YoY, which is an increase YoY, based on the current favourable environment despite uncertain economic trends. Mid-term growth rate is unchanged at around 15%

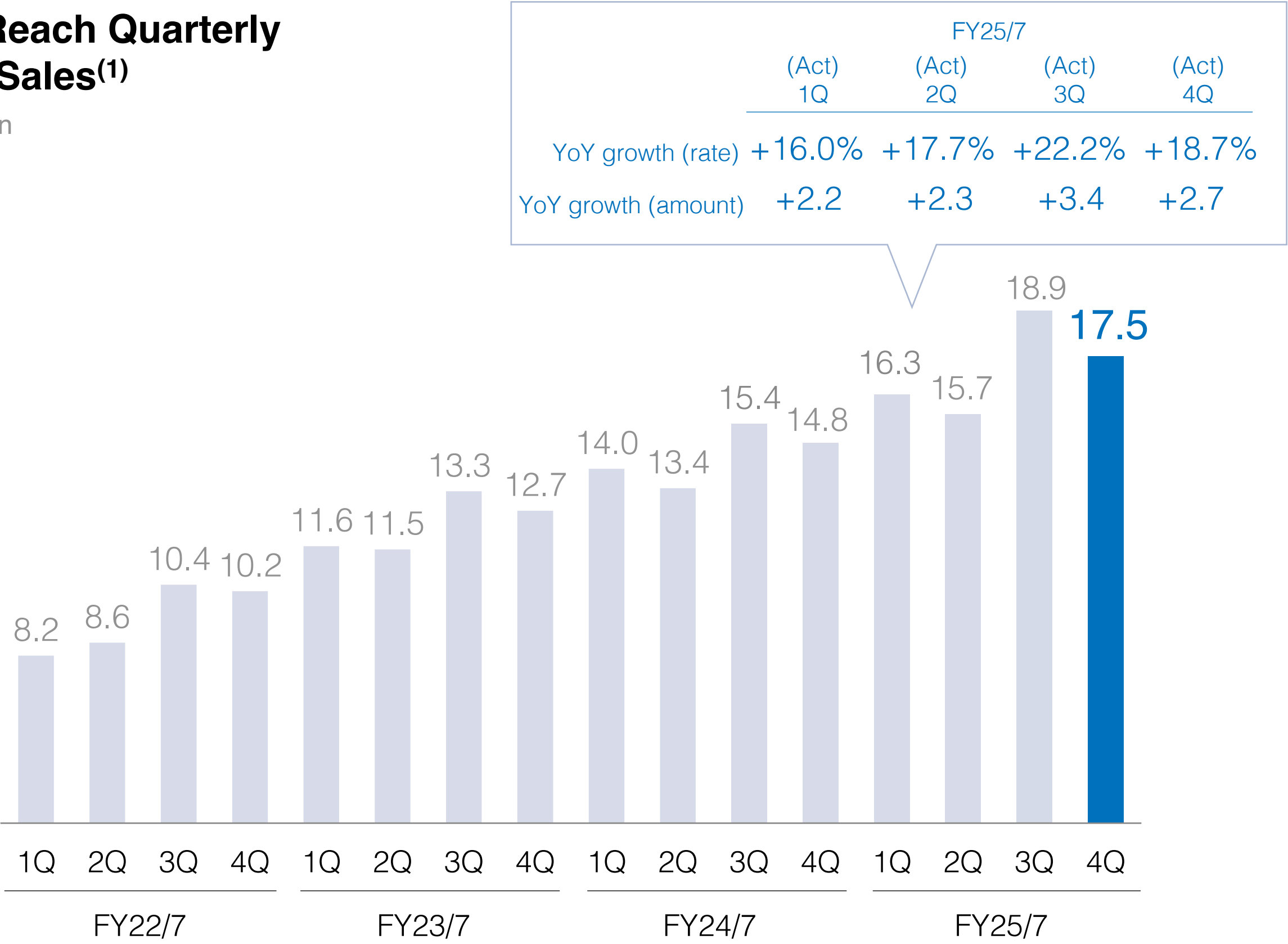
## BizReach FY Net Sales<sup>(1)</sup>

JPY MM



## BizReach Quarterly Net Sales<sup>(1)</sup>

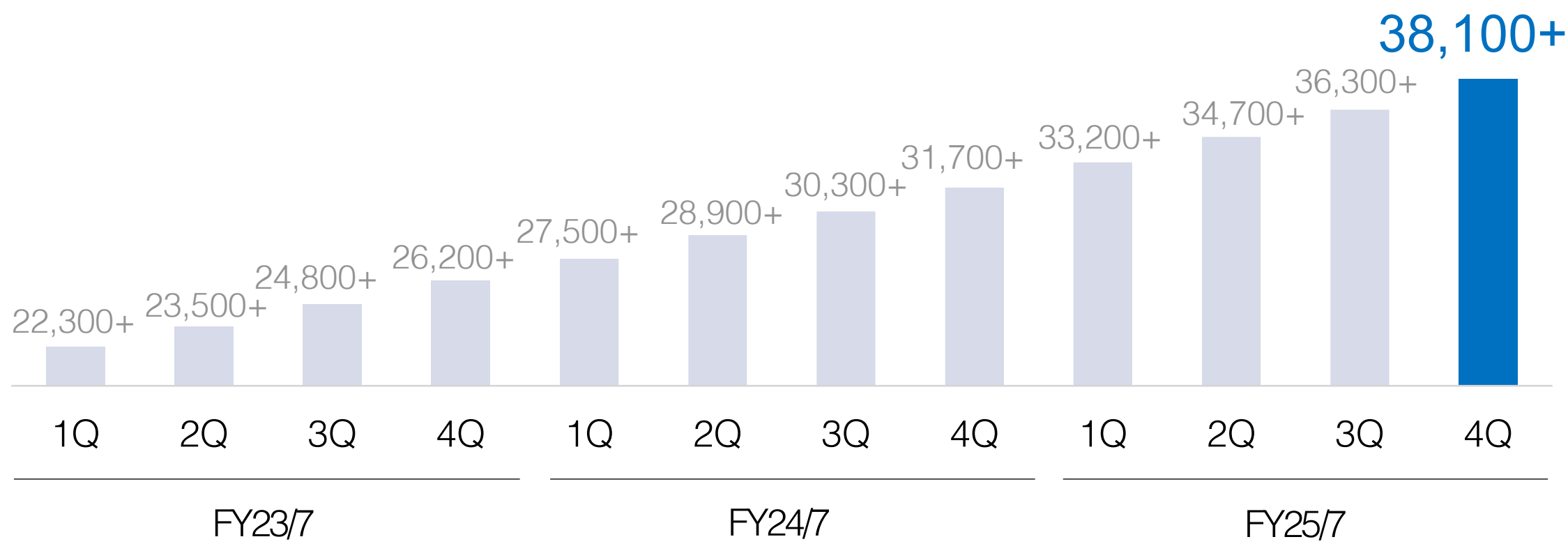
JPY Bn



Note: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.)

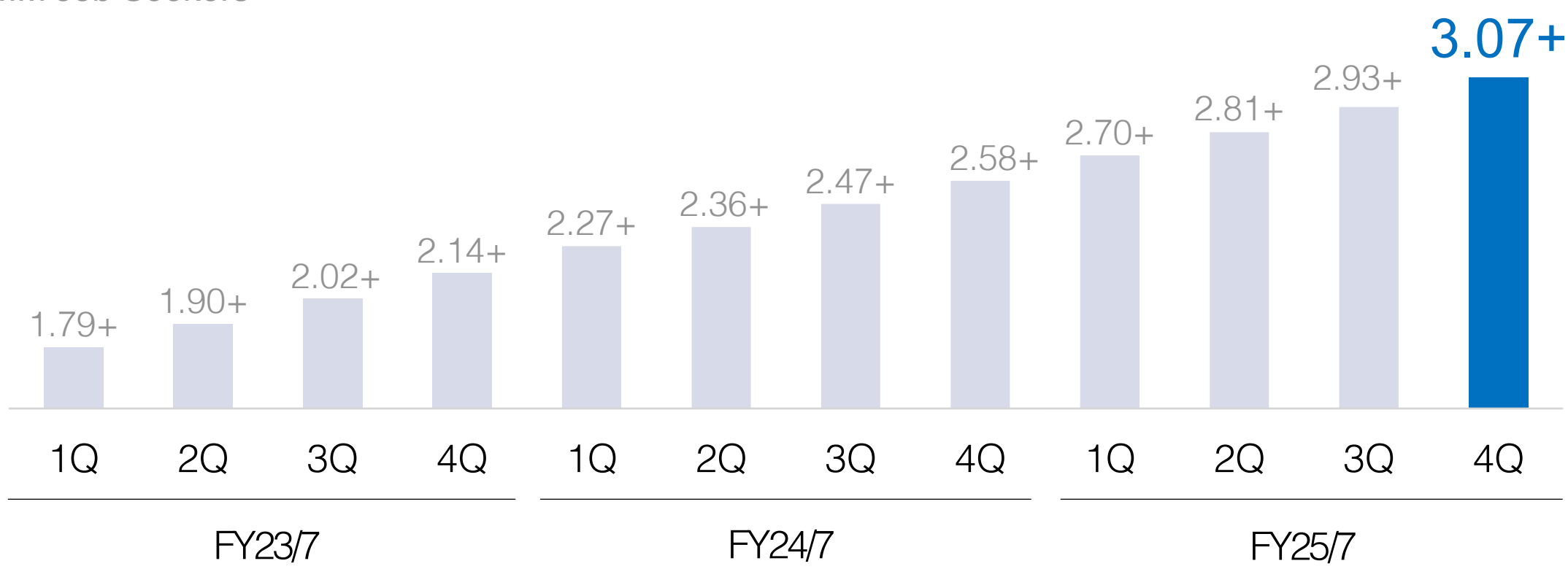
KPIs are growing steadily, building a strong customer base due to companies’ solid demand for hiring professionals and liquidity in the labor market

# of Registered Direct Employers<sup>(1)</sup>

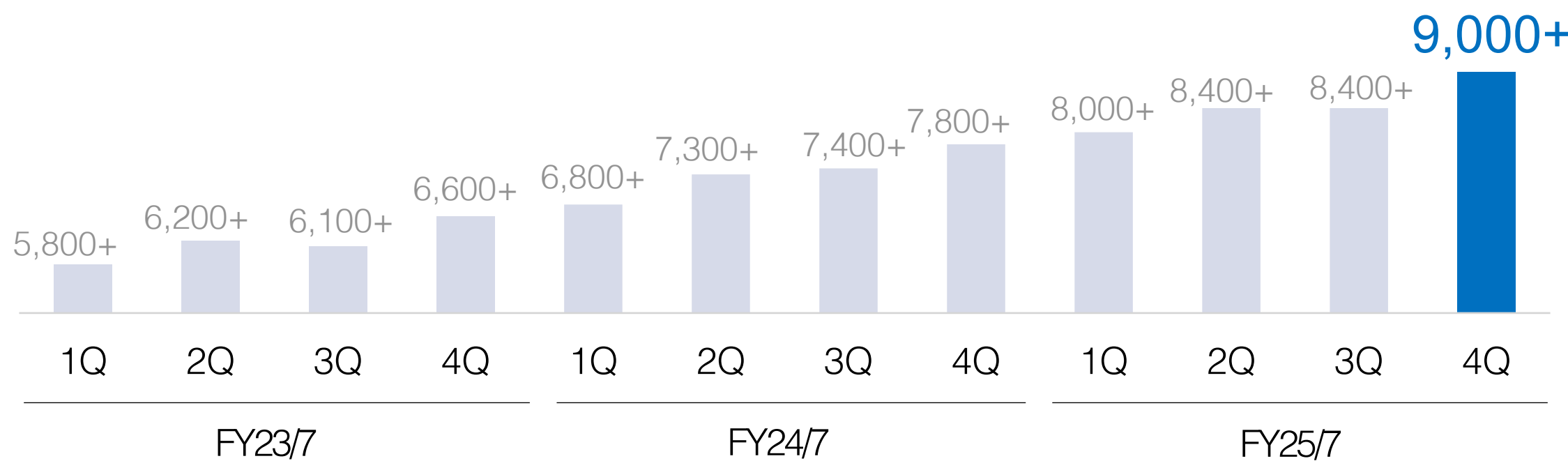


# of Scoutable Job Seekers<sup>(3)</sup>

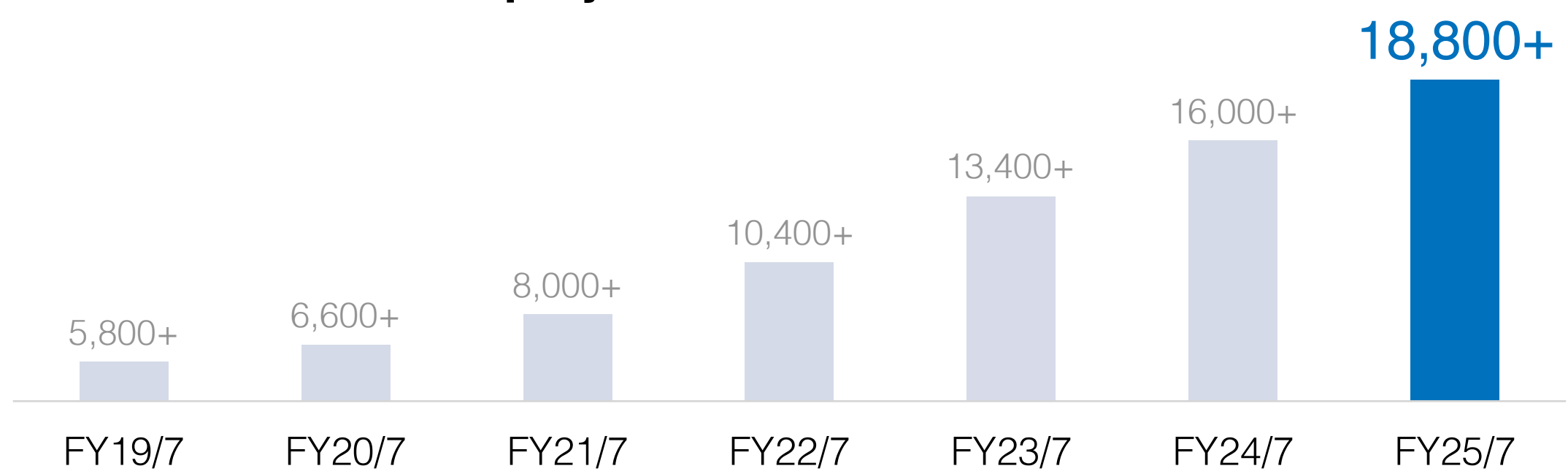
MM Job Seekers



# of Active Headhunters<sup>(2)</sup>



# of Active Direct Employers<sup>(4)</sup>

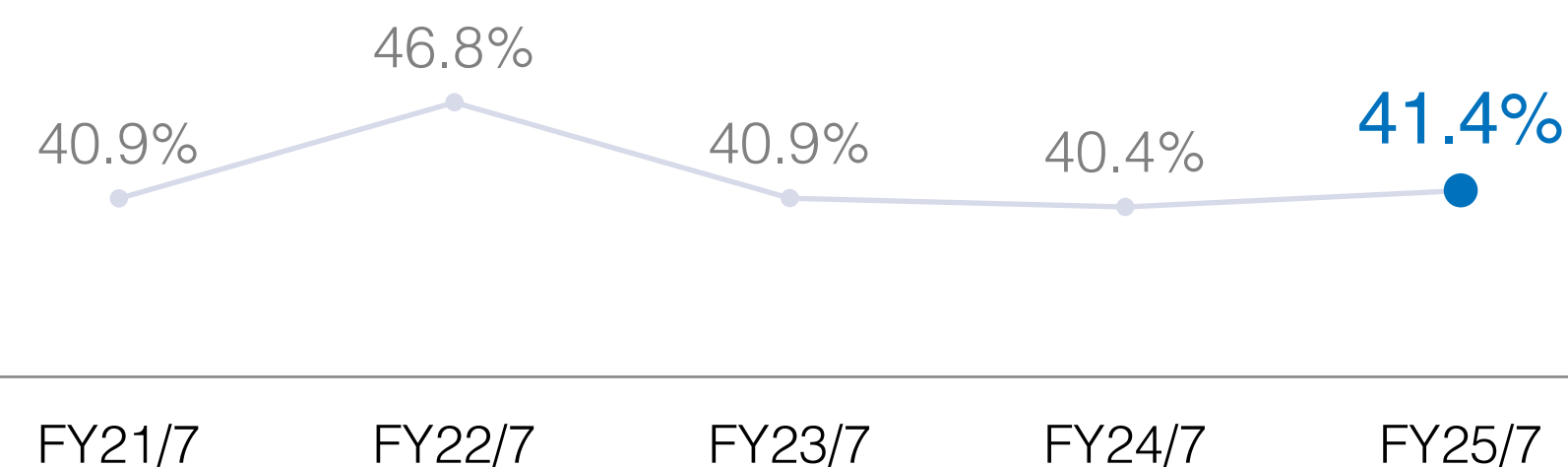


Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) All passed screening by BizReach (3) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers and headhunters (4) Direct employers who have subscribed to our BizReach platform at any point in time during each fiscal year

**Profit exceeded plan as a result of net sales growth. Continue to focus on delivering sustainable growth by adjusting investment plans based on market conditions. As market environment continues to be favorable, FY2026/7 profit margin forecast is 40%. Mid-term margin expectation at around 40%**

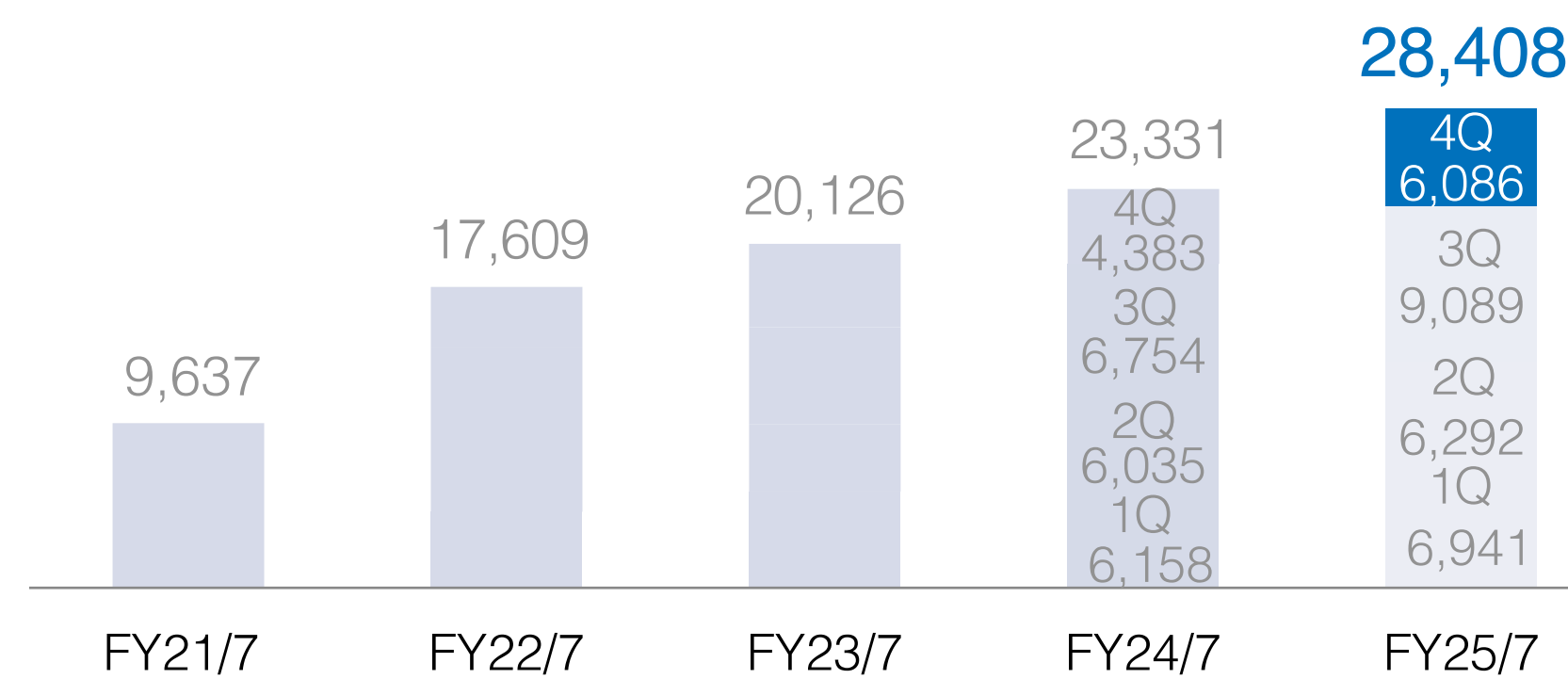
## BizReach Operating Profit and Margin (before Corporate Expense Allocation)<sup>(1)(2)(3)</sup>

Operating Profit Margin (before Corporate Expense Allocation)



FY Operating Profit (before Corporate Expense Allocation)

JPY MM



- Investments executed in 4Q as positive market condition continues
  - Investments executed primarily in marketing to attract job seekers
  - FY2025/7 FY profit margin exceeded plan and landed at 41.4% due to strong net sales growth in 3Q
- Hiring demand varies, yet direct recruiting has further expanded amongst Japanese companies, resulting in +1,800 cumulative number of registered direct employers vs. 3Q
- Trends for job seekers have remained strong
- FY2026/7 FY operating profit margin forecasts unchanged at 40%
  - Profit margin for each quarter fluctuates depending on the balance between net sales and growth investment plans
  - Plan to make growth investments in light of the continuing favourable hiring needs of the market

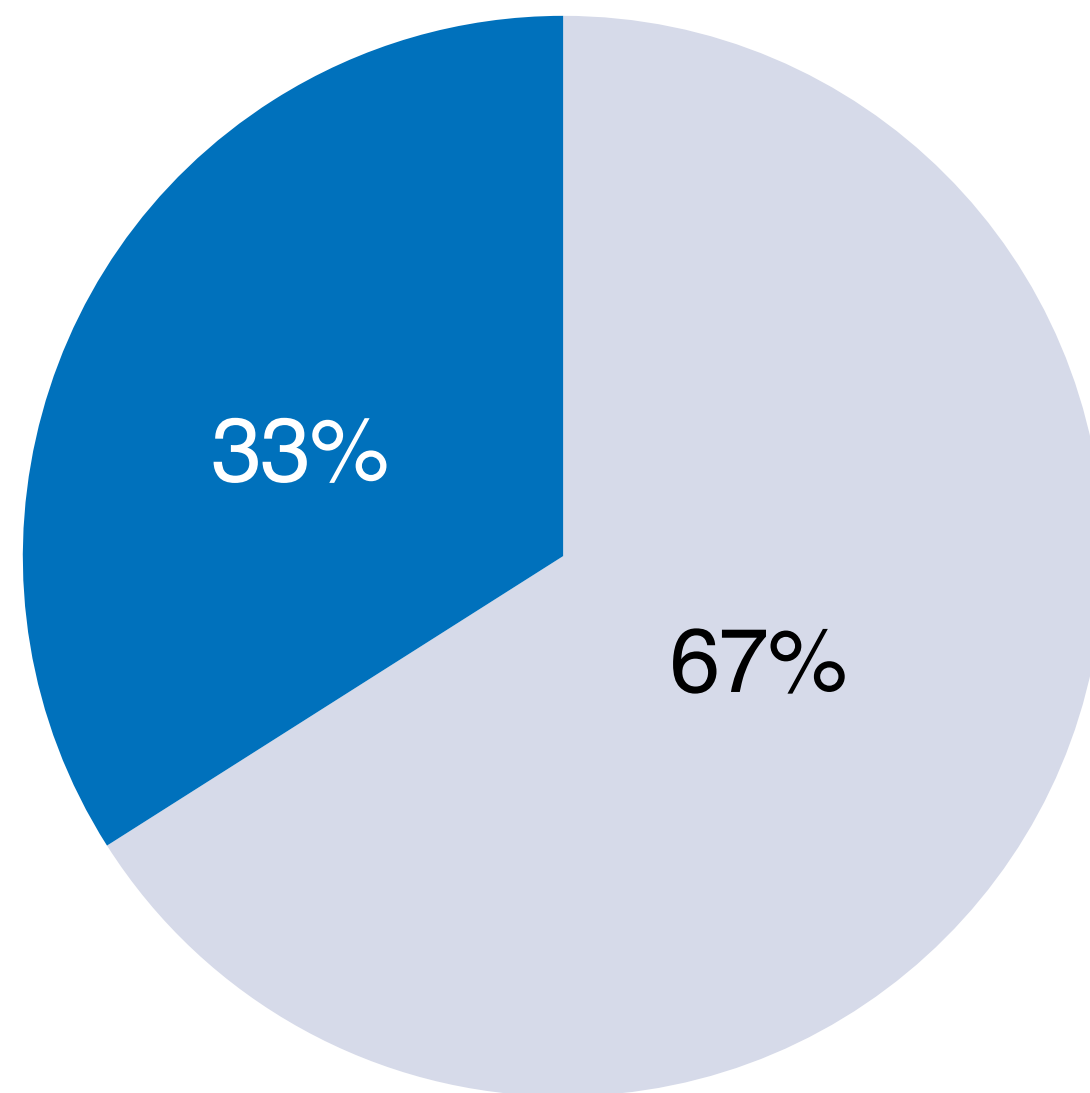
Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) BizReach business' net sales and adjusted operating profit / profit margin (before corporate expense allocation) is recorded within the HR Tech reporting segment (3) Adjusted operating profit does not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses



Unique mix of recurring revenue<sup>(1)</sup> and performance revenue<sup>(2)</sup>

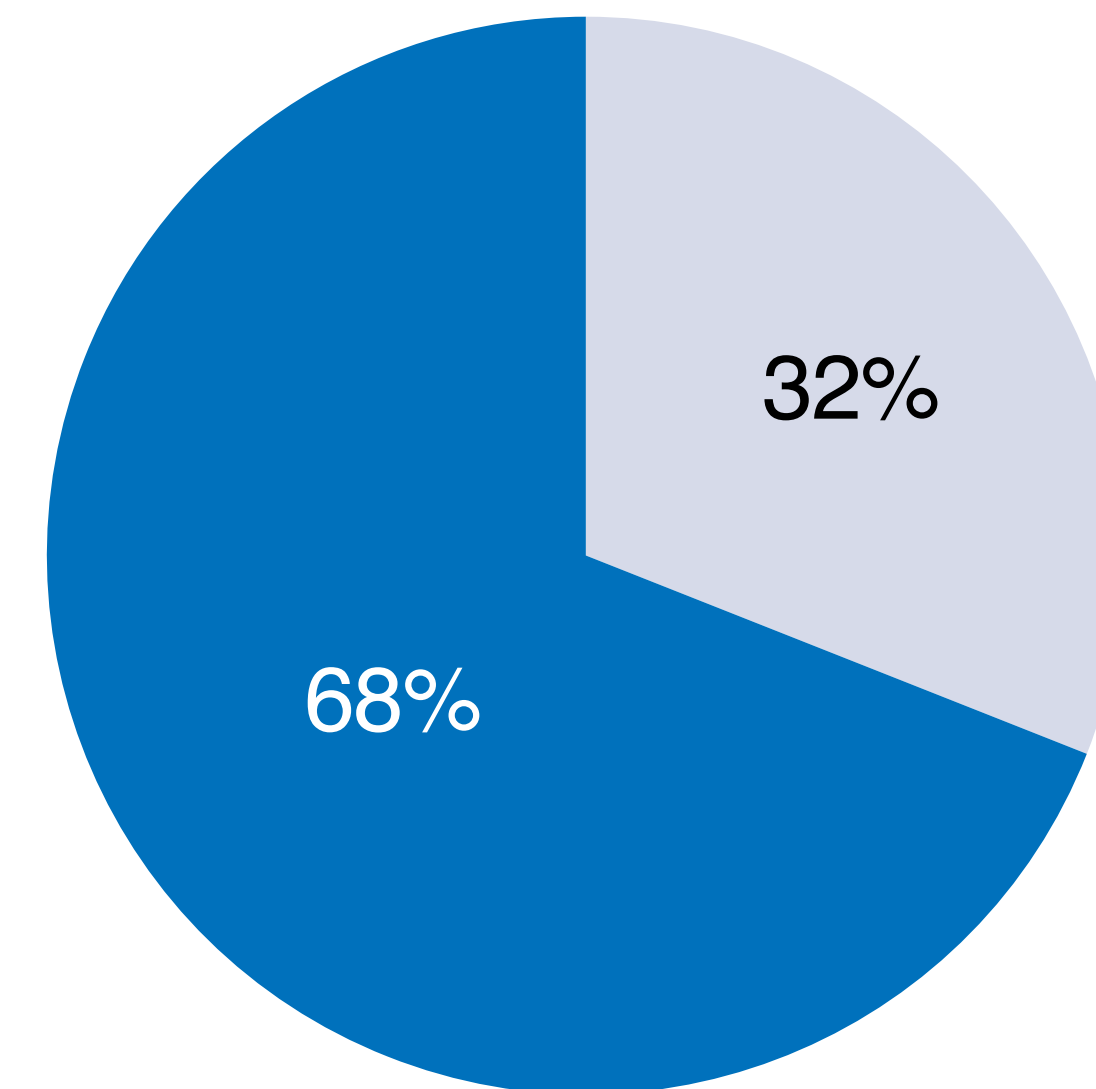
**FY2025/7 BizReach Business Revenue Breakdown by Fee Type<sup>(3)</sup>**

■ Performance Revenue  
■ Recurring Revenue



**FY2025/7 BizReach Business Revenue Breakdown by Direct Employers / Headhunters<sup>(3)(4)</sup>**

■ Headhunters  
■ Direct Employers



Notes: (1) "Recurring Revenue" consists of subscription fees from direct employers, headhunters accessing our platform and purchasing additional "platinum scout", and job seekers on premium plan accessing our platform (2) "Performance Revenue" consists of success fees from direct employers and headhunters, which is derived from the successful hiring results of the client (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (4) Total of recurring revenue and performance revenue

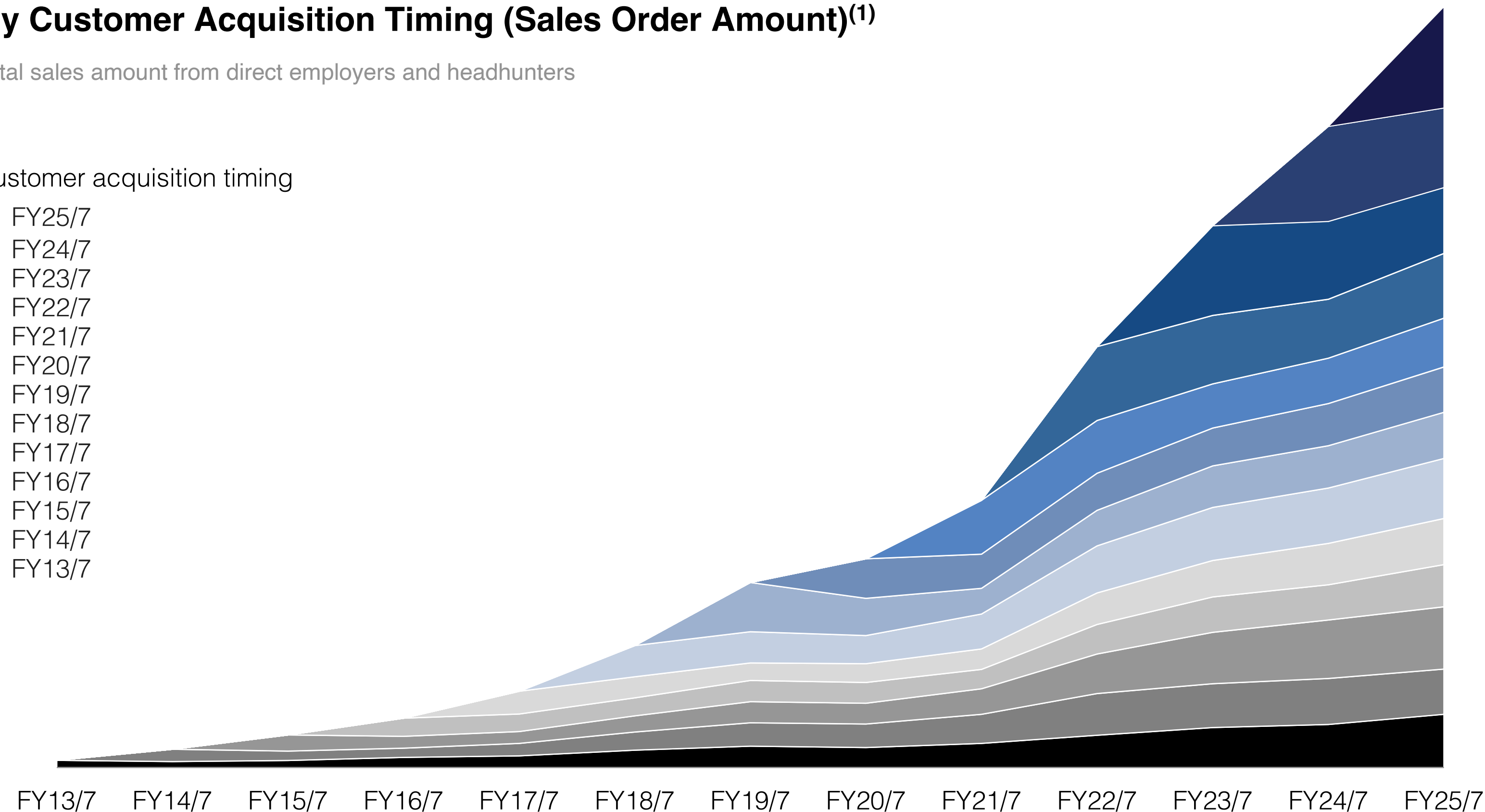
Our net sales has grown supported by a stable customer base built over the years

## By Customer Acquisition Timing (Sales Order Amount)<sup>(1)</sup>

Total sales amount from direct employers and headhunters

Customer acquisition timing

- FY25/7
- FY24/7
- FY23/7
- FY22/7
- FY21/7
- FY20/7
- FY19/7
- FY18/7
- FY17/7
- FY16/7
- FY15/7
- FY14/7
- FY13/7

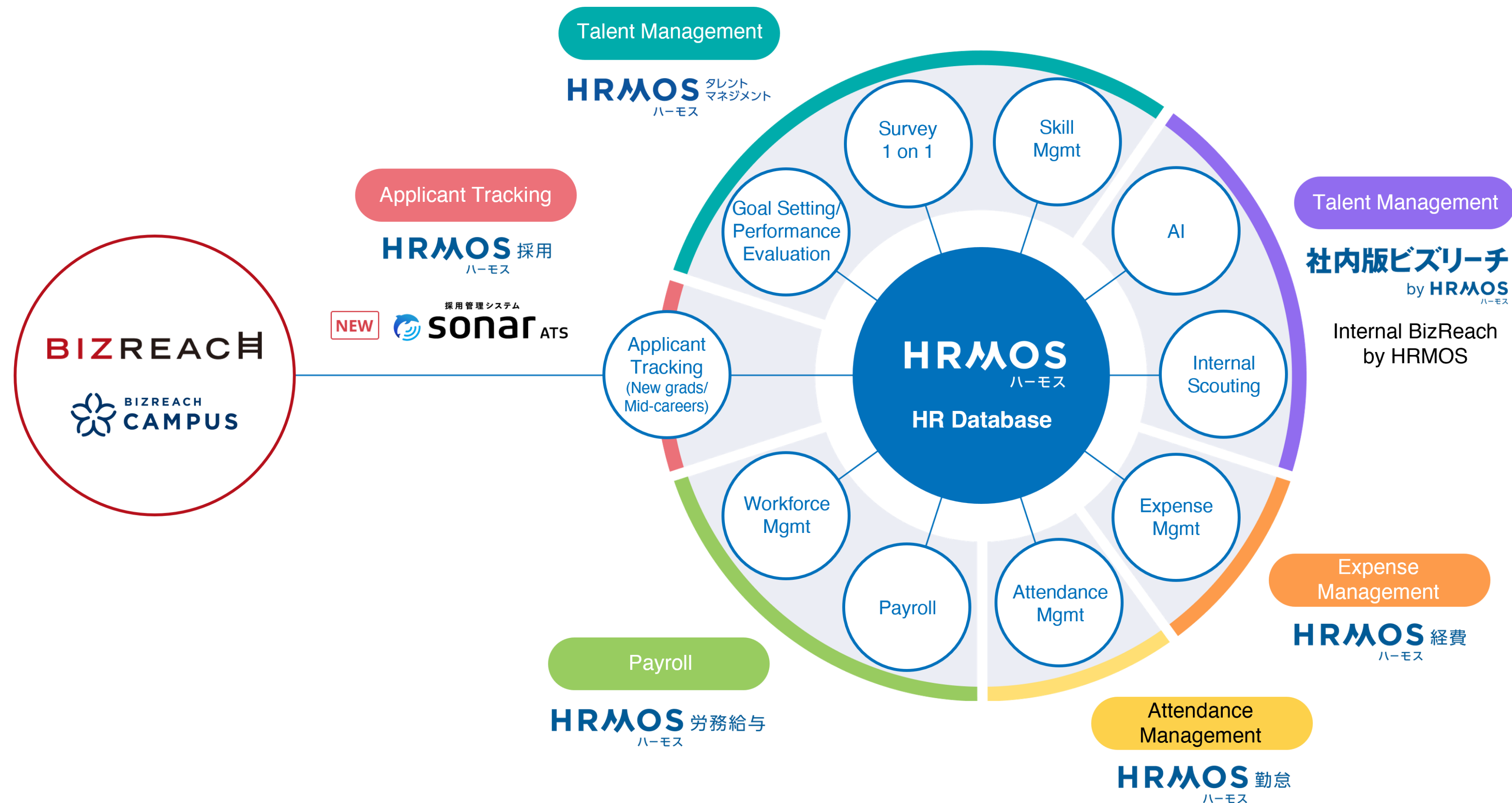


- The left chart indicates sales order amount of each fiscal year from direct employers and headhunters counted from the time they were first acquired since FY2013/7
- Number of BizReach customers tends to decrease over the years after being acquired as they may leave the platform depending on hiring needs. However, for those that continue to use BizReach, the average sales order amount by each customer has increased. BizReach growth is supported by such stable customer base

Note: (1) Summed up the sales amount of BizReach for each fiscal year during the period from the year in which we first received sales orders from customers (direct employers and headhunters) from FY13/7 to FY25/7. As figures in the above chart is recorded at timing of sales order, accordingly, they are different from accounting figures

HRMOS

**Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness**

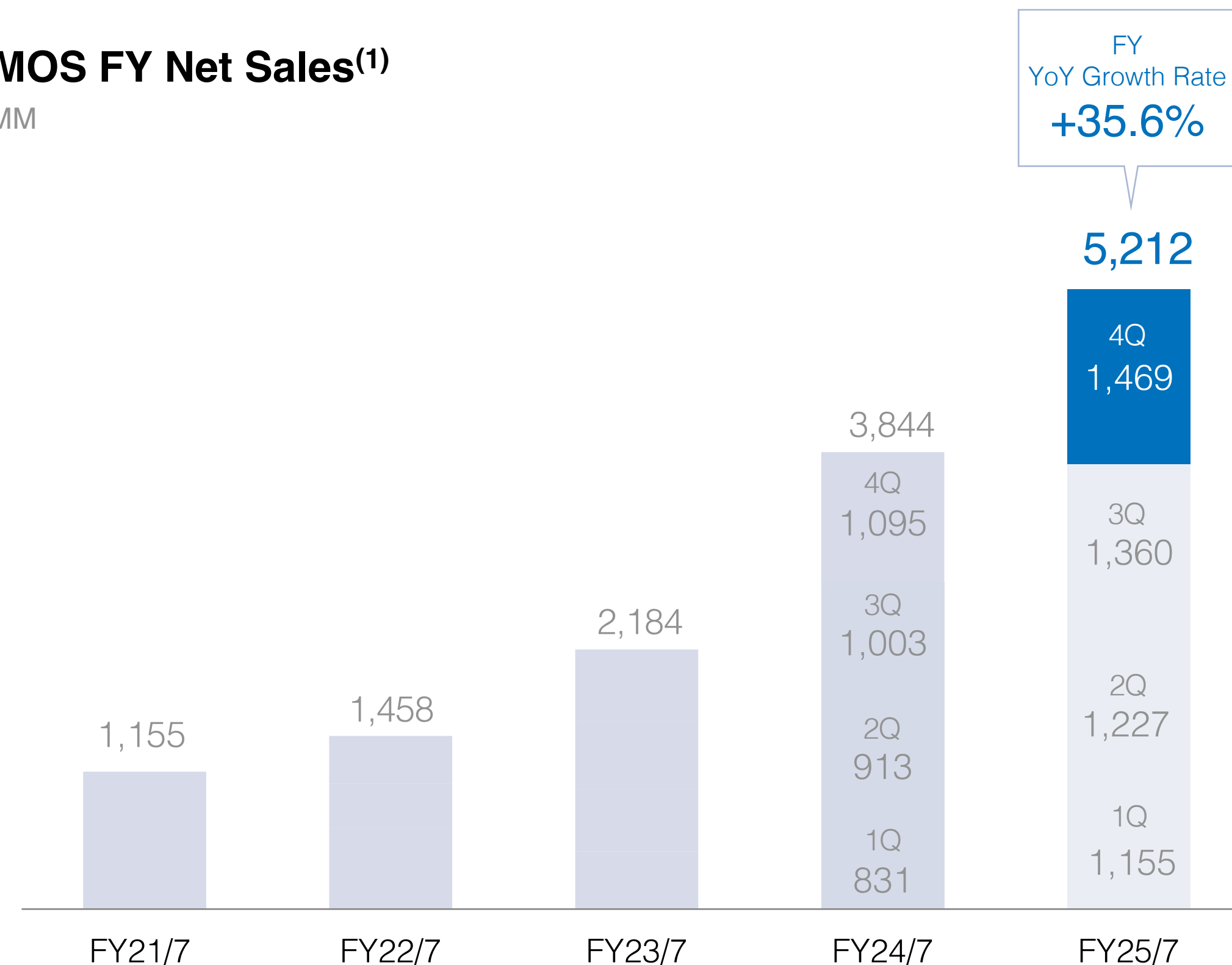




**Net sales of each HRMOS service grew steadily whilst we continue with product development. FY net sales was JPY 5.21Bn, 35.6% YoY growth. FY2026/7 net sales projected at +72.6% YoY, +JPY 3.78Bn driven by growth of each service and the impact of M&A**

## HRMOS FY Net Sales<sup>(1)</sup>

JPY MM

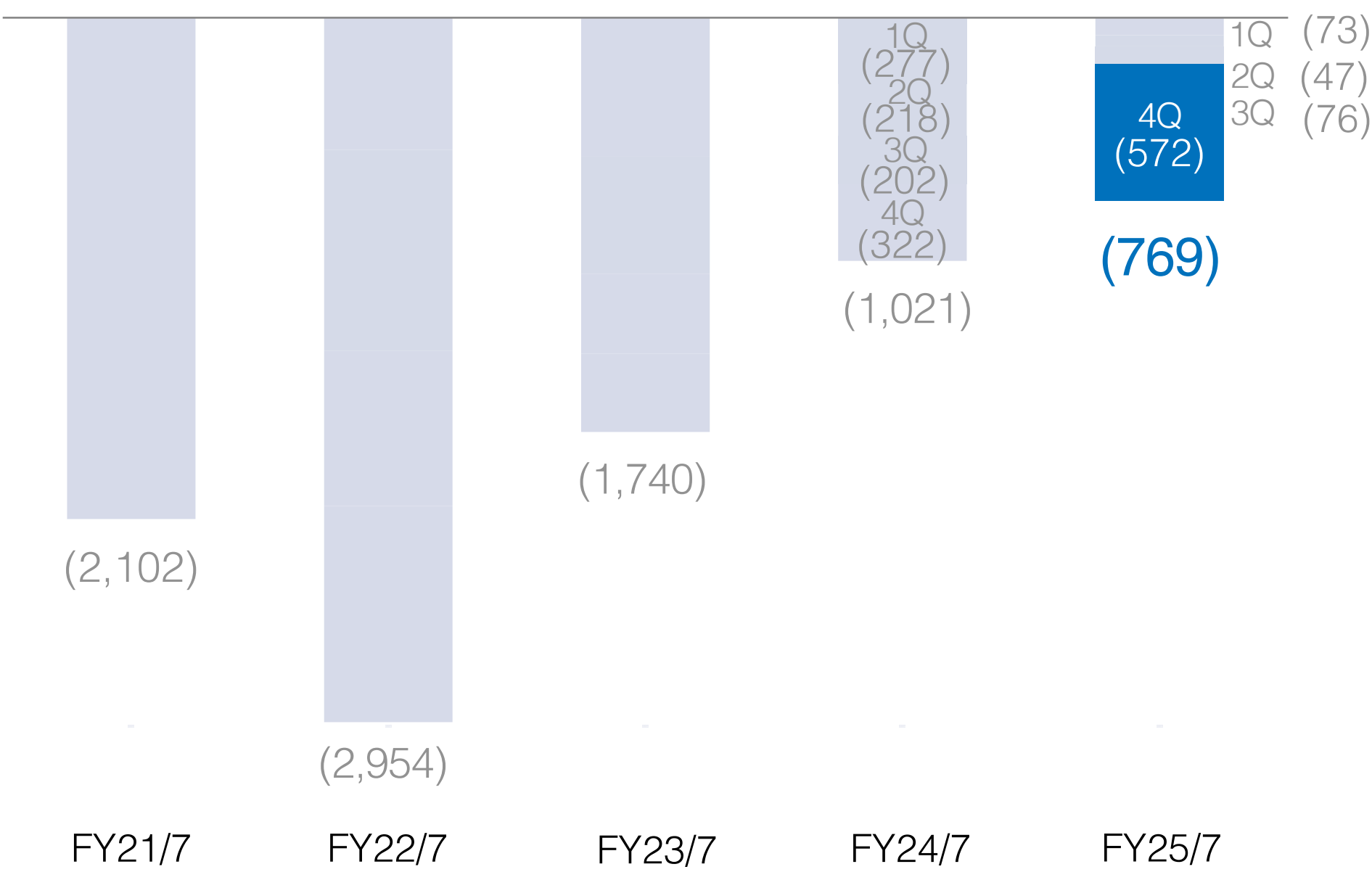


- Net sales of each service grew and landed as planned
  - Net sales increased in all services; ATS, talent management, and attendance management particularly recorded large impact
  - Acquired additional shares of IEYASU, Inc. (HRMOS Attendance Management) and merged it with BizReach, Inc. on November 1, 2024, completing PMI
  - ezSoft Co., Ltd. (HRMOS Expense Management) merged with BizReach, Inc. on August 1, 2025, completing PMI
- Promotion of “Internal BizReach by HRMOS” started at the end of January 2025
  - Net sales impact is negligible as sales and implementation lead time is long
  - Strong interest from companies. Pilot user companies are steadily increasing

Promotion of “Internal BizReach by HRMOS” started at the end of January 2025. Marketing investments were executed as planned in 4Q

## HRMOS FY Operating Loss (before Corporate Expense Allocation)<sup>(1)(2)</sup>

JPY MM



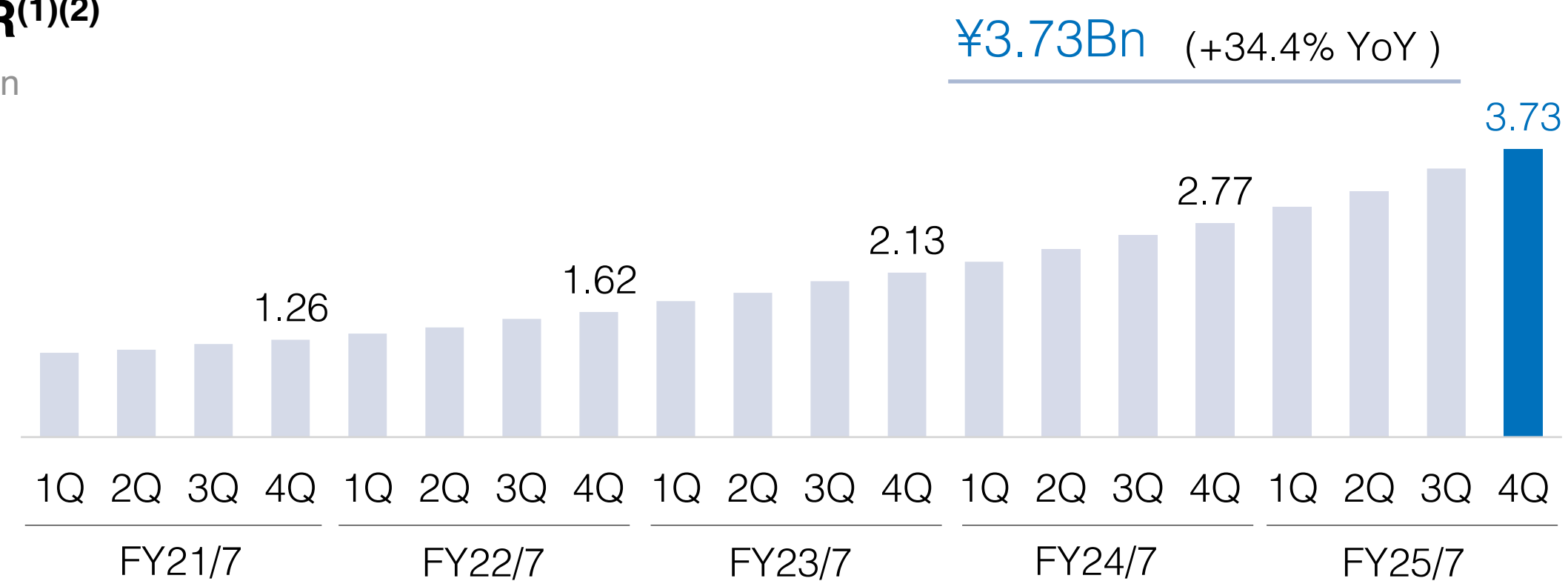
- Marketing investments for “Internal BizReach by HRMOS” were executed as planned. As a result of executing growth investments while maintaining cost discipline, FY operating loss landed smaller at JPY 0.76Bn compared to our plan of JPY 0.85Bn
- HRMOS was expecting to become profitable in FY2026/7, but the plan has been changed and a loss of JPY 0.20Bn expected in FY2026/7
  - In order to grow the business in a sustainable manner, our plan has changed to continue with investments in FY2026/7
  - Investment includes product development, hiring and marketing investments
  - 1Q and 2Q, when there were minimal strategic investments for “Internal BizReach by HRMOS”, show the profitability potential of the business. Our continued investment is based on our recognition that we can make HRMOS profitable anytime

Notes: (1) HRMOS Business’ net sales and adjusted operating loss (before corporate expense allocation) are recorded within the HR Tech reporting segment (2) Adjusted operating loss do not include corporate expenses (such as accounting, HR, legal, general affairs, etc.) which are not directly allocated to each businesses

ARR reached JPY 3.73Bn in 4Q (34.4% YoY growth) driven by solid growth of customers

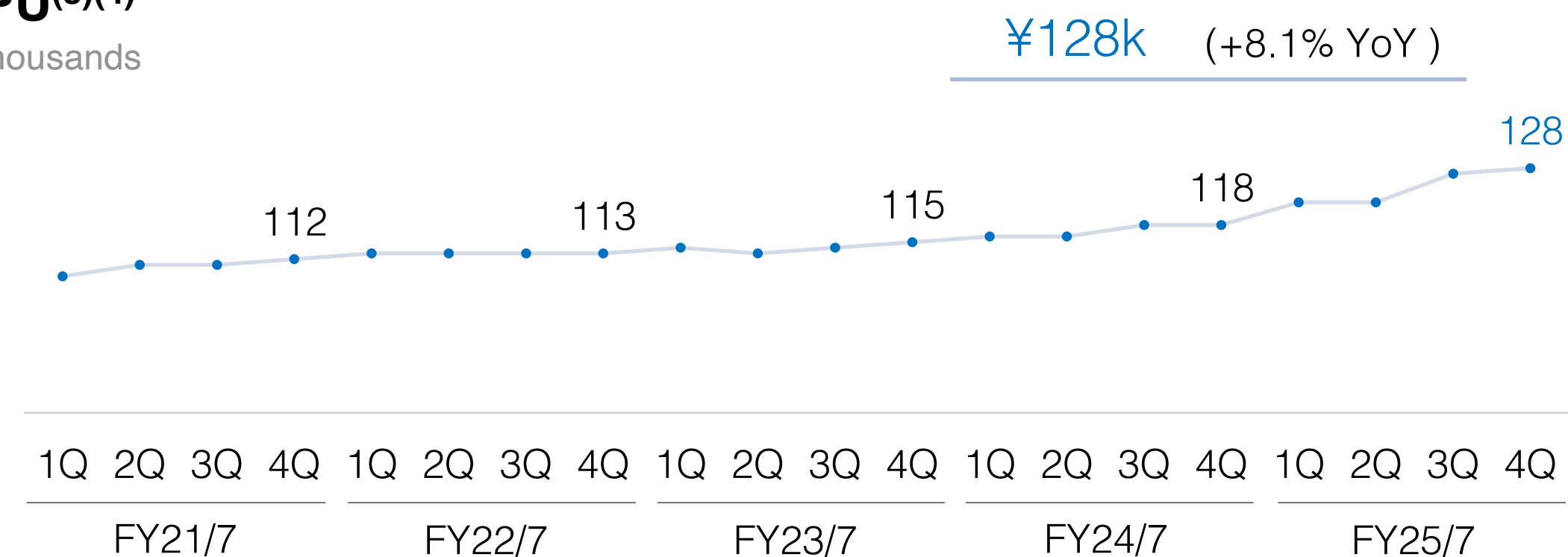
### ARR<sup>(1)(2)</sup>

JPY Bn

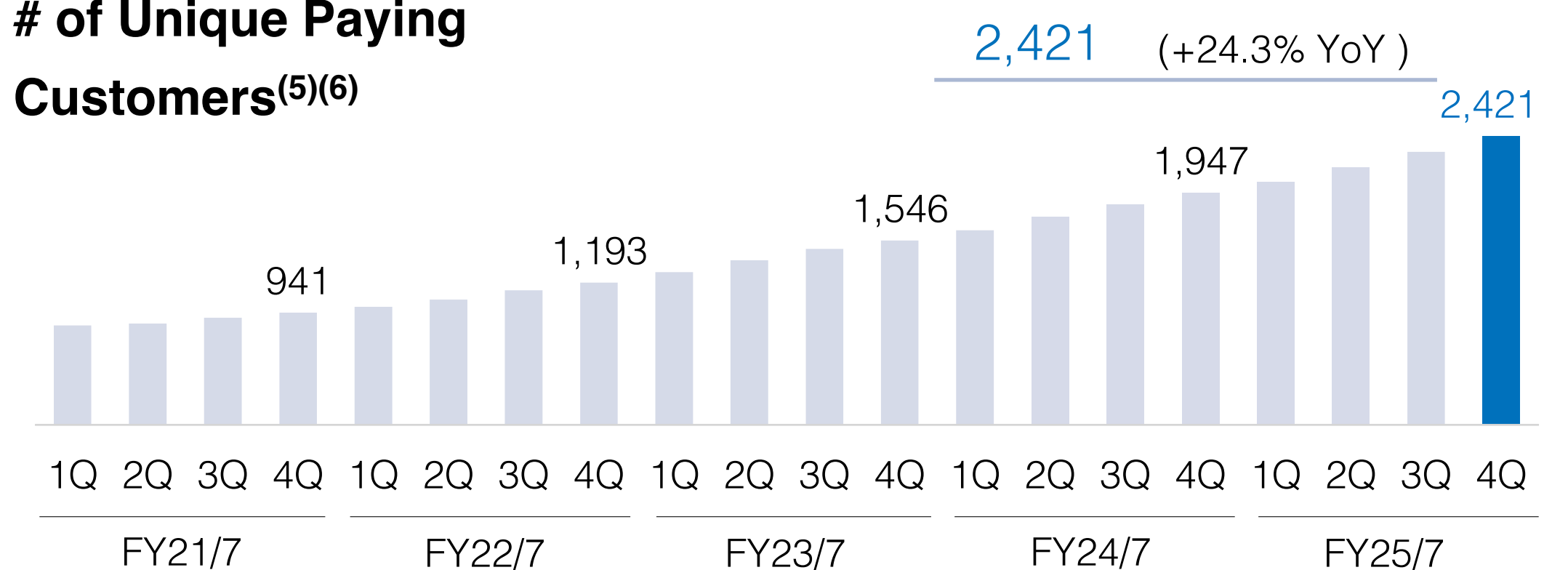


### ARPU<sup>(3)(4)</sup>

JPY thousands

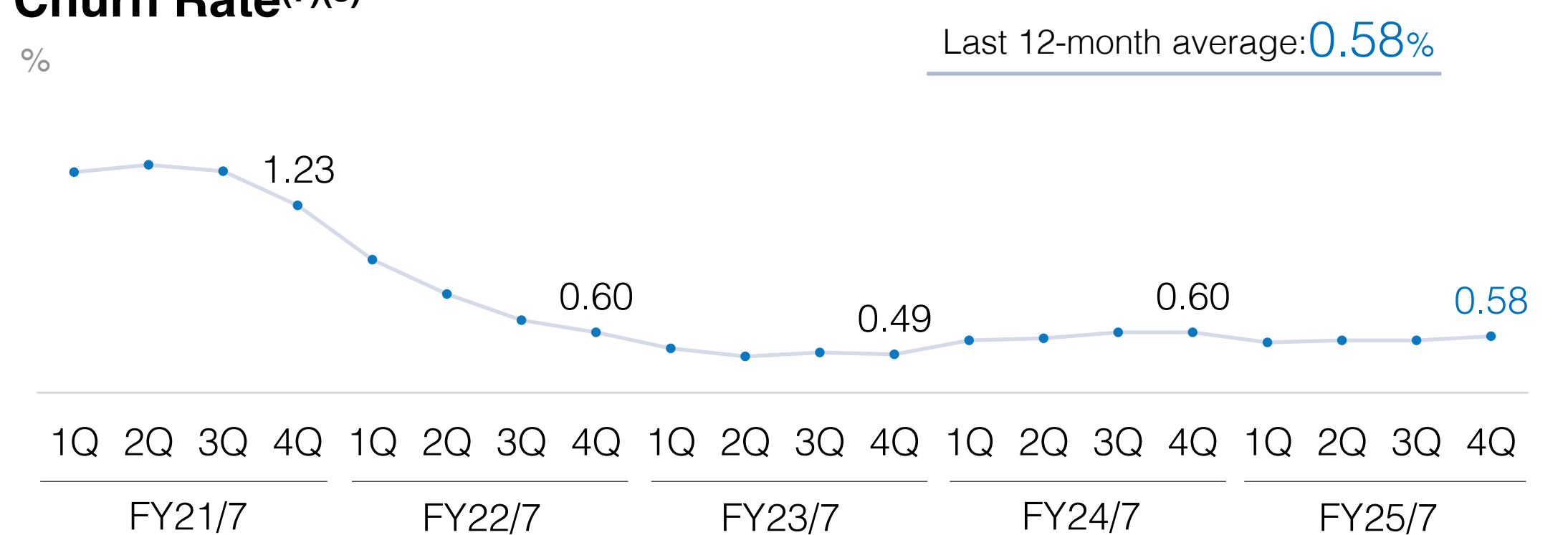


### # of Unique Paying Customers<sup>(5)(6)</sup>



### Churn Rate<sup>(7)(8)</sup>

%



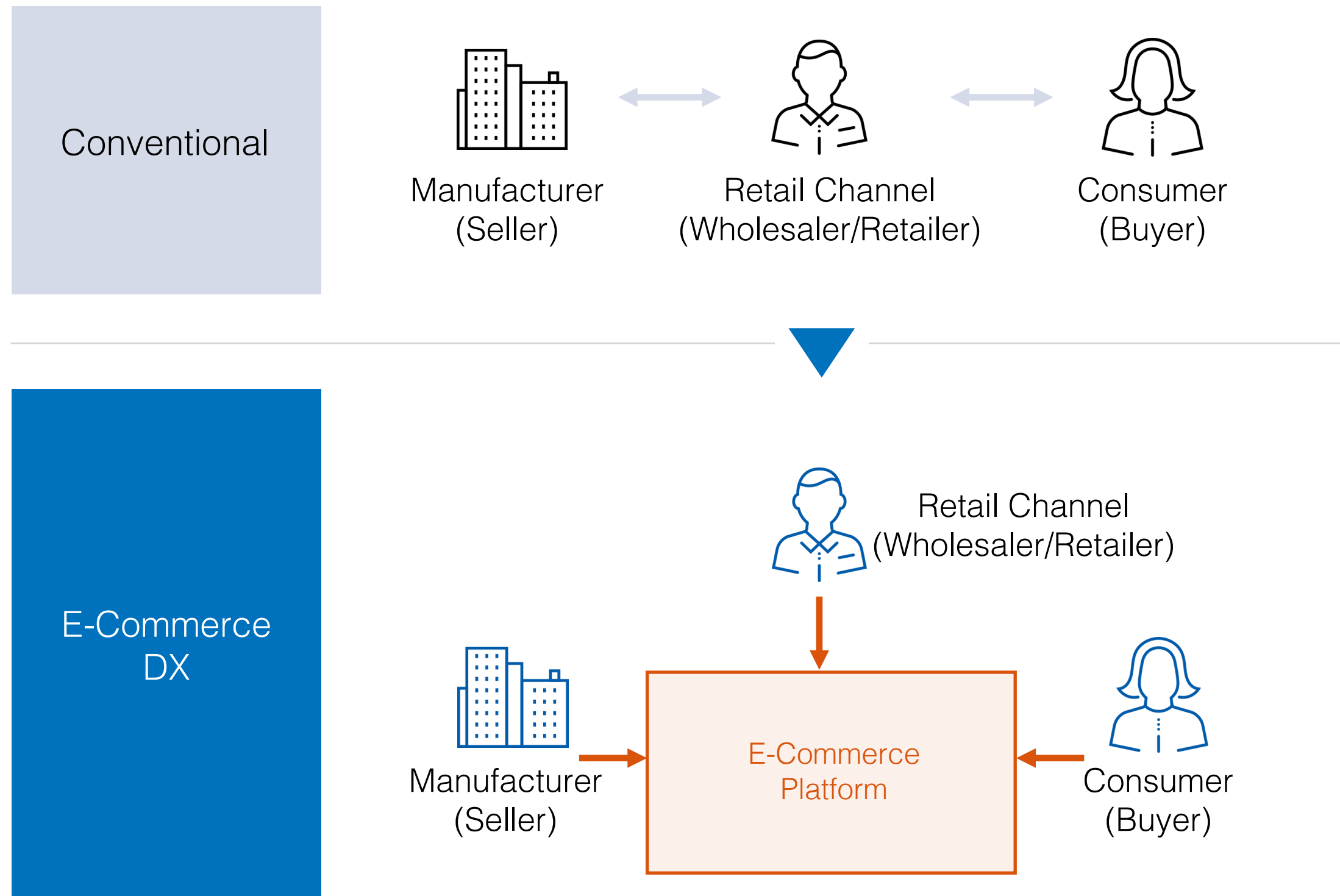
Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month's monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue down sell monthly recurring revenue churned monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) As of the end of July 2025 (3) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the last month of the relevant quarter divided by the number of unique paying customers as of the end of the same quarter (4) As of the end of July 2025 (5) Unique fee-paying customers as of the final month of the quarter. Customers using multiple HRMOS services are counted as one customer (6) As of the end of July 2025 (7) Last 12-month average of Monthly Churn Rate based on HRMOS MRR as of the final month of the quarter. Monthly Churn Rate = churned monthly HRMOS MRR divided by HRMOS MRR at the end of previous month (8) As of July 2025

# HR Tech's Mid-Term Strategy

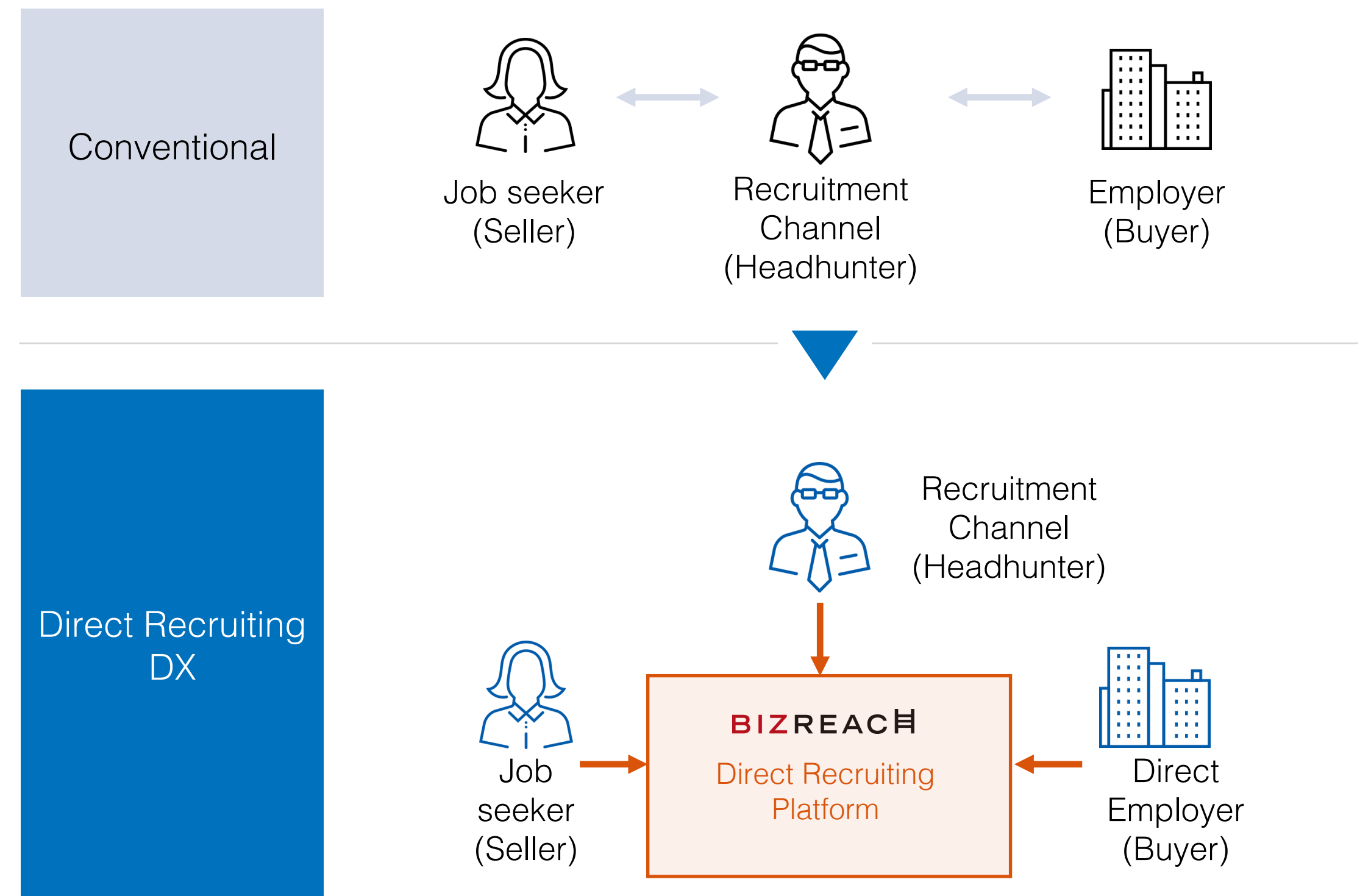


**BizReach pioneered the concept of “Direct Recruiting” in Japan in 2009, connecting direct employers and job seekers**

## DX of Retail Market

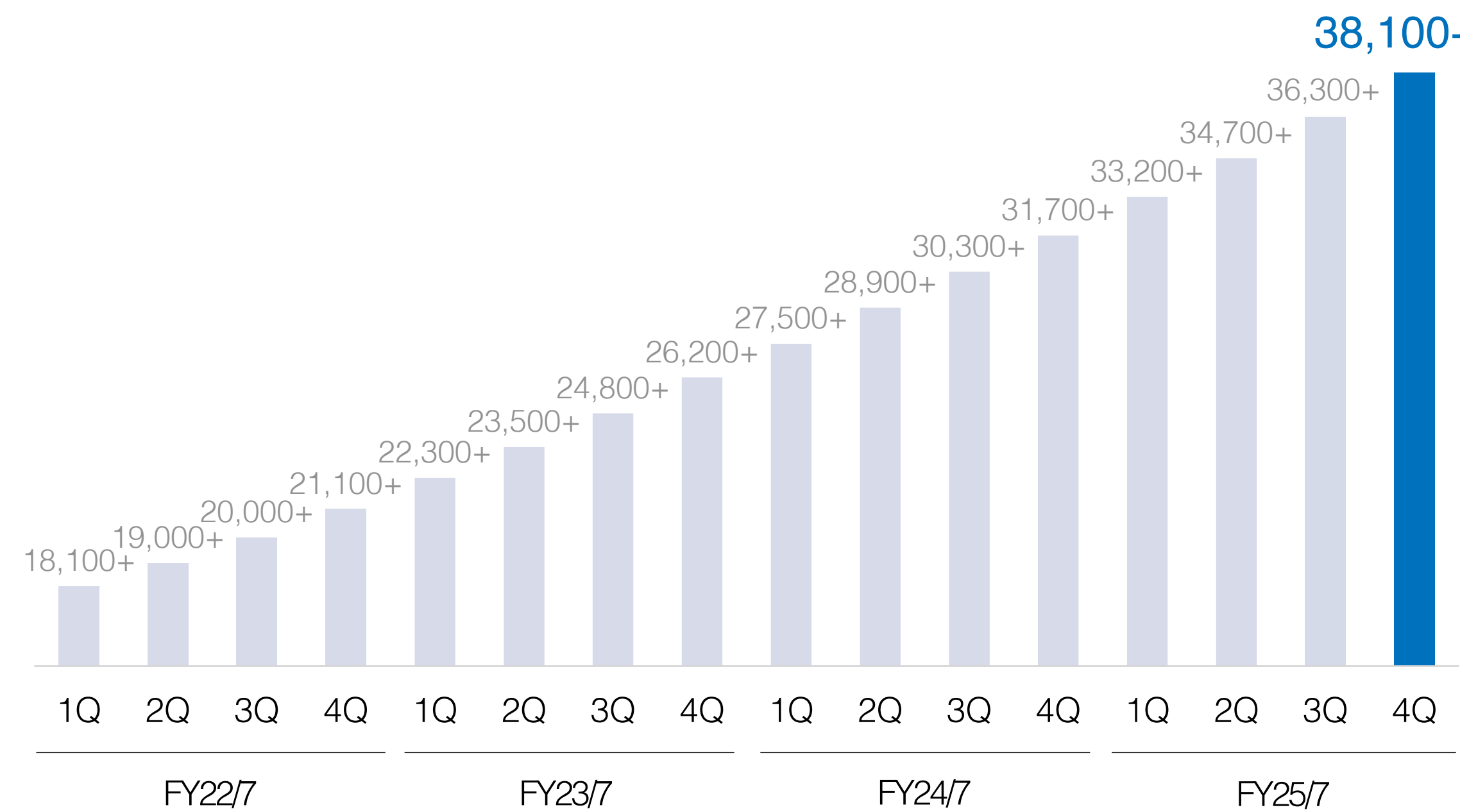


## DX of Professional Recruitment Market



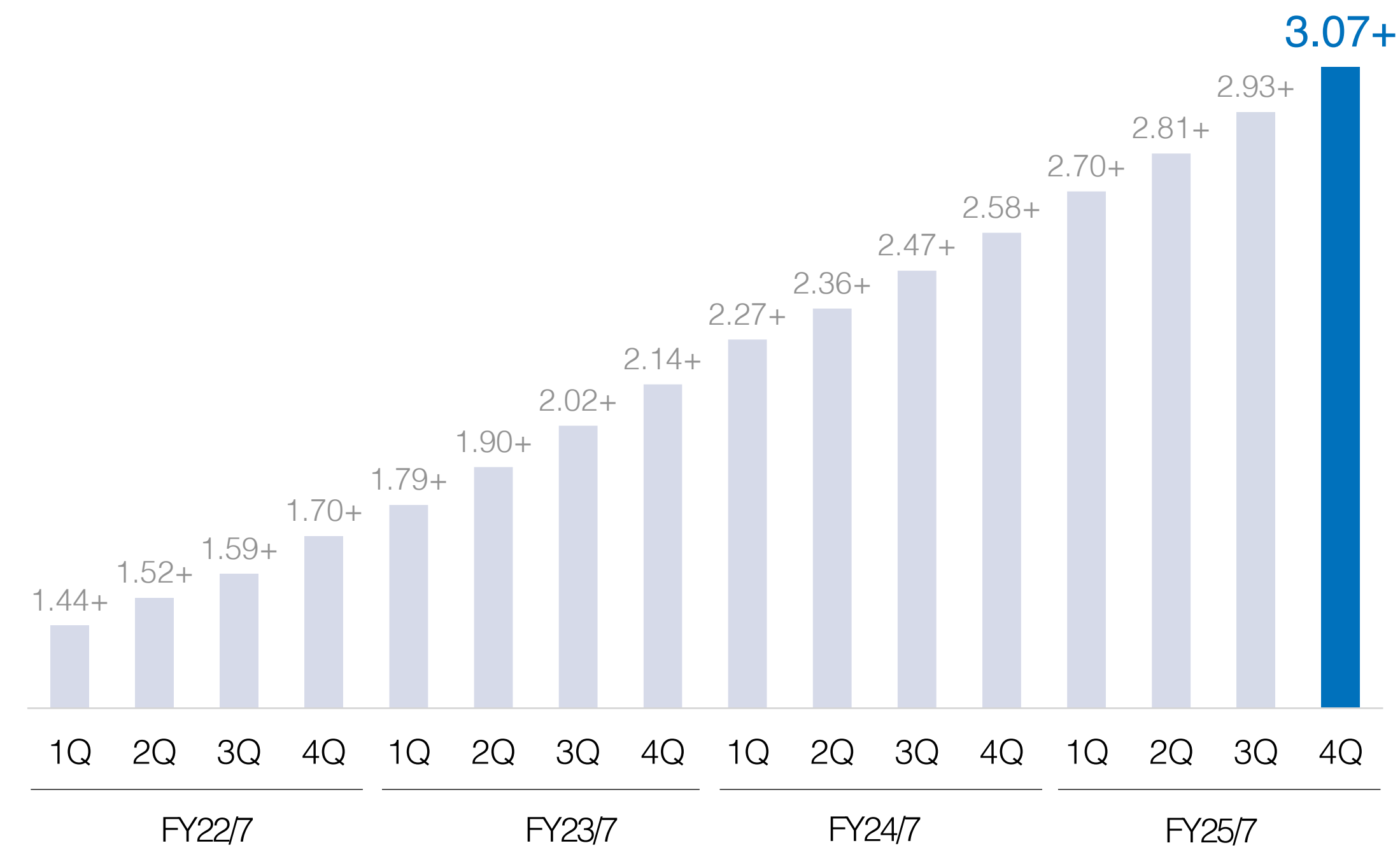
BizReach has accumulated 16 years of know-how and data of the Japanese hiring market

# of Registered Direct Employers<sup>(1)</sup>



# of Scoutable Job Seekers<sup>(2)</sup>

MM Job Seekers



Notes: (1) Direct employers who have subscribed to our BizReach platform (excluding headhunters) (2) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers and headhunters

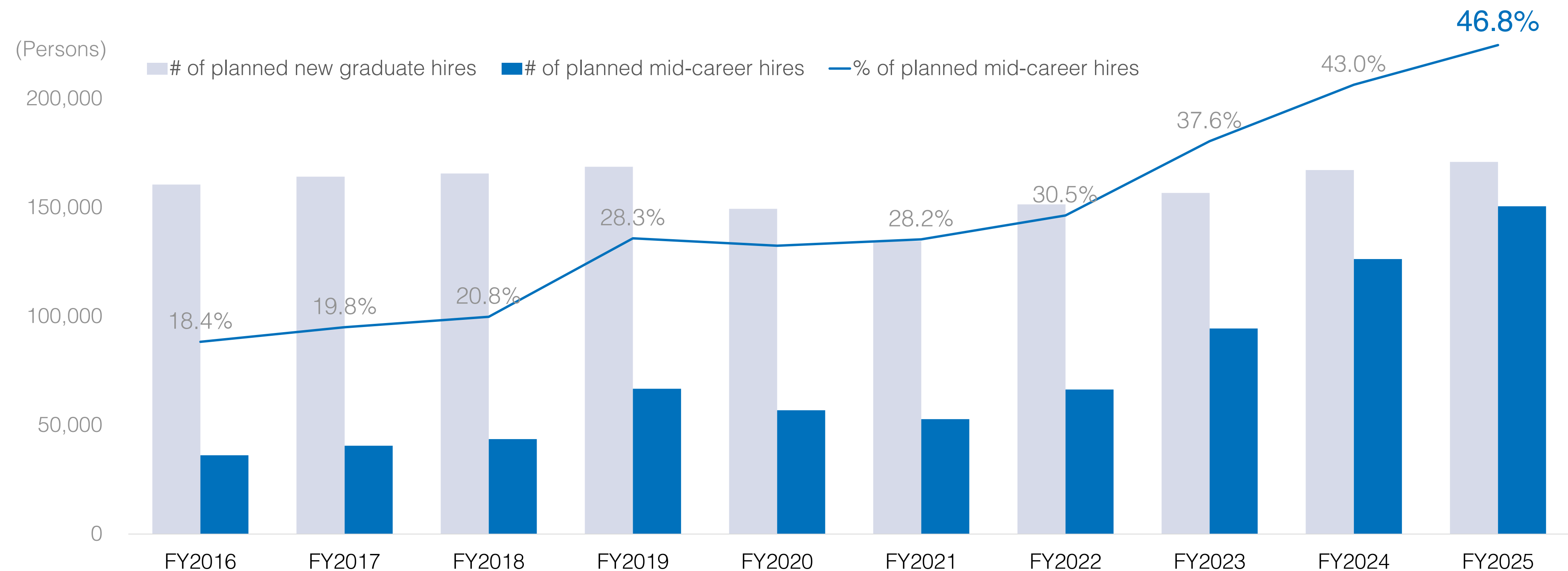
**“The CEO’s Determination” TV Commercial Series  
that Delivers Managements’ Commitments Towards Hiring <sup>(1)</sup>**

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Asahi Group Japan, Ltd.	Nihon L'Oréal K.K.
Astellas Pharma Inc.	Nomura Research Institute, Ltd.
NTT DOCOMO, INC.	NOMURA HOLDINGS, INC.
JFE Steel Corporation	Hitachi, Ltd.
THE SHIZUOKA BANK, LTD.	Sumitomo Mitsui Card Company, Limited
Dai-ichi Life Holdings, Inc.	MUFG Bank, Ltd.
NIKON CORPORATION	Yamaha Corporation
NEC Corporation	Lotte Holdings Co.,Ltd.

**The number of mid-career hires has increased significantly in recent years. As a result, the ratio of planned mid-career hires to total planned hires at major companies is now just under 50%, and mid-career hiring is becoming indispensable for corporate management**

**# of Hires Planned and % of Planned Mid-career Hires by Major Companies <sup>(1)(2)(3)(4)(5)</sup>**



Notes: (1) Prepared by Visional, Inc. based on the “Recruitment Plan Survey” conducted by Nikkei Inc. (2) “Major companies” surveyed are listed companies and major unlisted companies independently selected by Nikkei Inc. Quoted from the “survey methodology” described in the Nihon Keizai Shimbun (3) The percentage of planned mid-career hires is calculated by dividing the number of planned mid-career hires by the total number of planned new graduate and mid-career hires (4) Since the percentage of planned mid-career hires for FY2016, FY2017 and FY2018 cannot be verified in the Nihon Keizai Shimbun available on Nikkei Telecom, etc., the figures are calculated by dividing the number of planned mid-career hires by the total number of planned new graduate and mid-career hires based on the results of the “Recruitment Plan Survey” (5) Since the percentage of planned mid-career hires for FY2020 cannot be verified in the Nihon Keizai Shimbun available on Nikkei Telecom, etc., an estimate from the chart is used



In order to maximize matching opportunities of individuals and positions with speed, high quality resumes/CVs and position information are critical

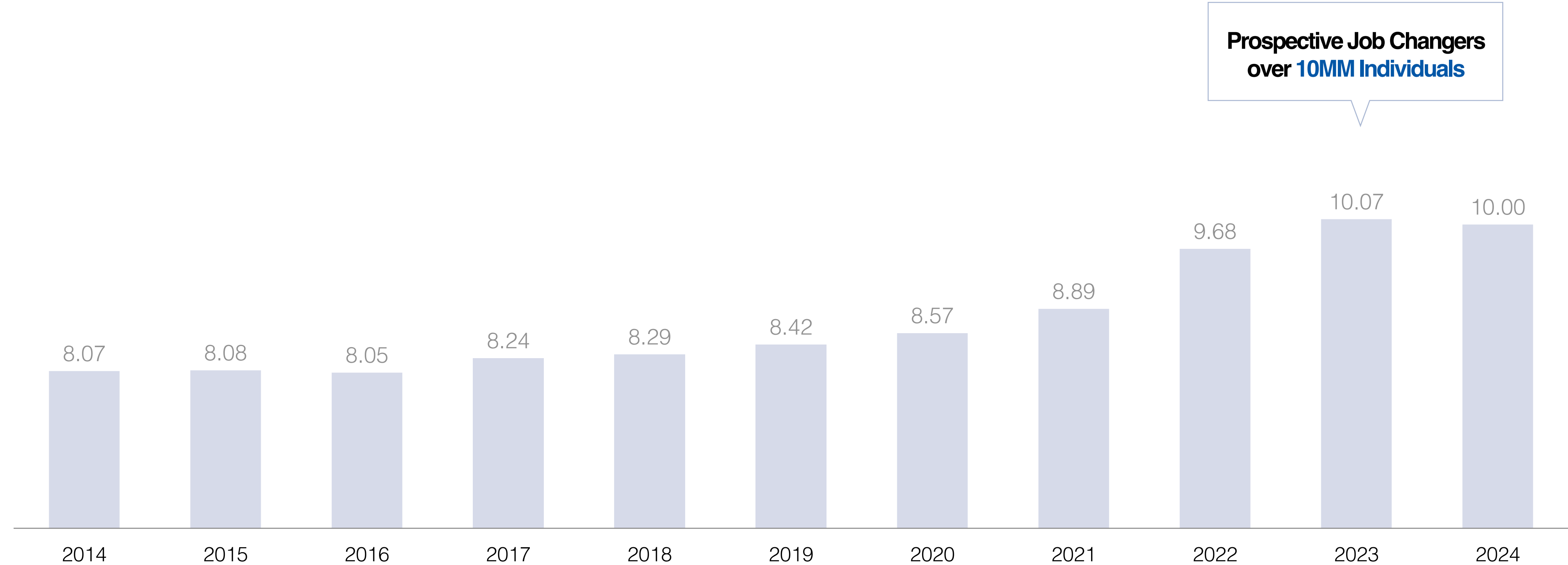


# Outflow of Employees

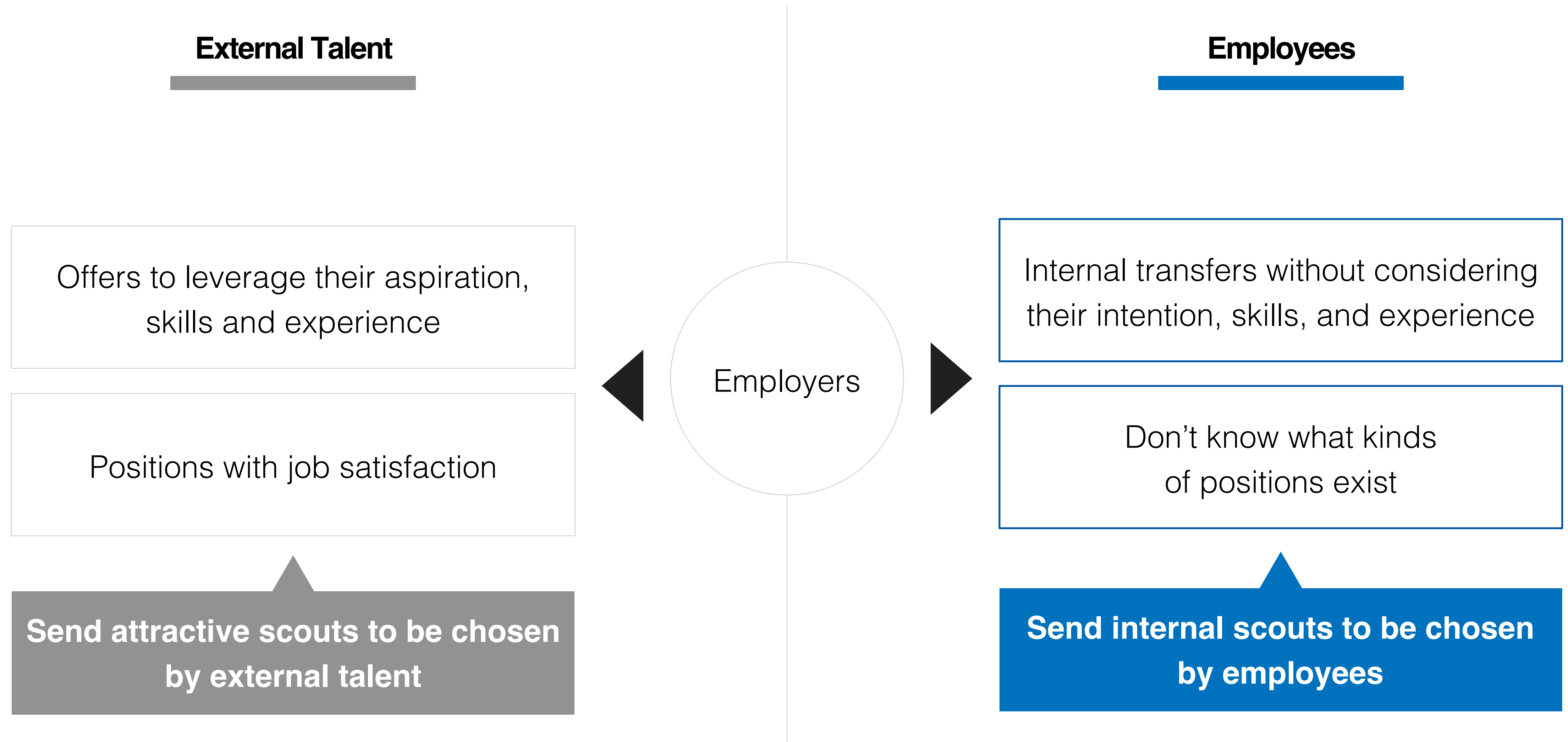
Prospective job changers has been on the rise since COVID-19 and exceeded 10 MM individuals for the first time in 2023<sup>(1)</sup>. The era of major job transitions has begun

## Prospective Job Changes (All employed individuals)<sup>(1)</sup>

MM Job Seekers



Note: (1) Prepared by Visional, Inc. based on “Labor Force Survey” by the Ministry of Internal Affairs and Communications. The figures represents the 12-months average of each month end survey of prospective job changers within employed individuals. Employed individuals are defined as the working population aged 15 and over, excluding the unemployed and non-labor force population. Prospective job changers refer to individuals who are currently employed and would like to change jobs or those who would like to engage in other jobs in addition to their current jobs



**Employers are no longer choosing who works for them.**

**Employers need to be chosen by those that work for them**

The urgent issue is to turn the attention not only to external recruitment but also to internal talent  
and change the awareness of management to create a company at which “employees want to keep working”  
and improve the HR systems



**Addressing the Outflow of Employees by BizReach**

# **“Internal Scouting” Activities**

- 1 Visualization of human capital data and internal positions accurately and in real time**
- 2 Activation of opportunities to find internal positions such as internal job posting etc.**
- 3 Independent and proactive scouting from internal positions**

**Through these activities, provide career development opportunities to employees on an ongoing basis**

Preventing the Outflow of Employees by Internal Scouting Activities

# 社内版Bizリーチ

by HRMOS  
ハーモス

“Internal BizReach by HRMOS”

## Internal BizReach Model

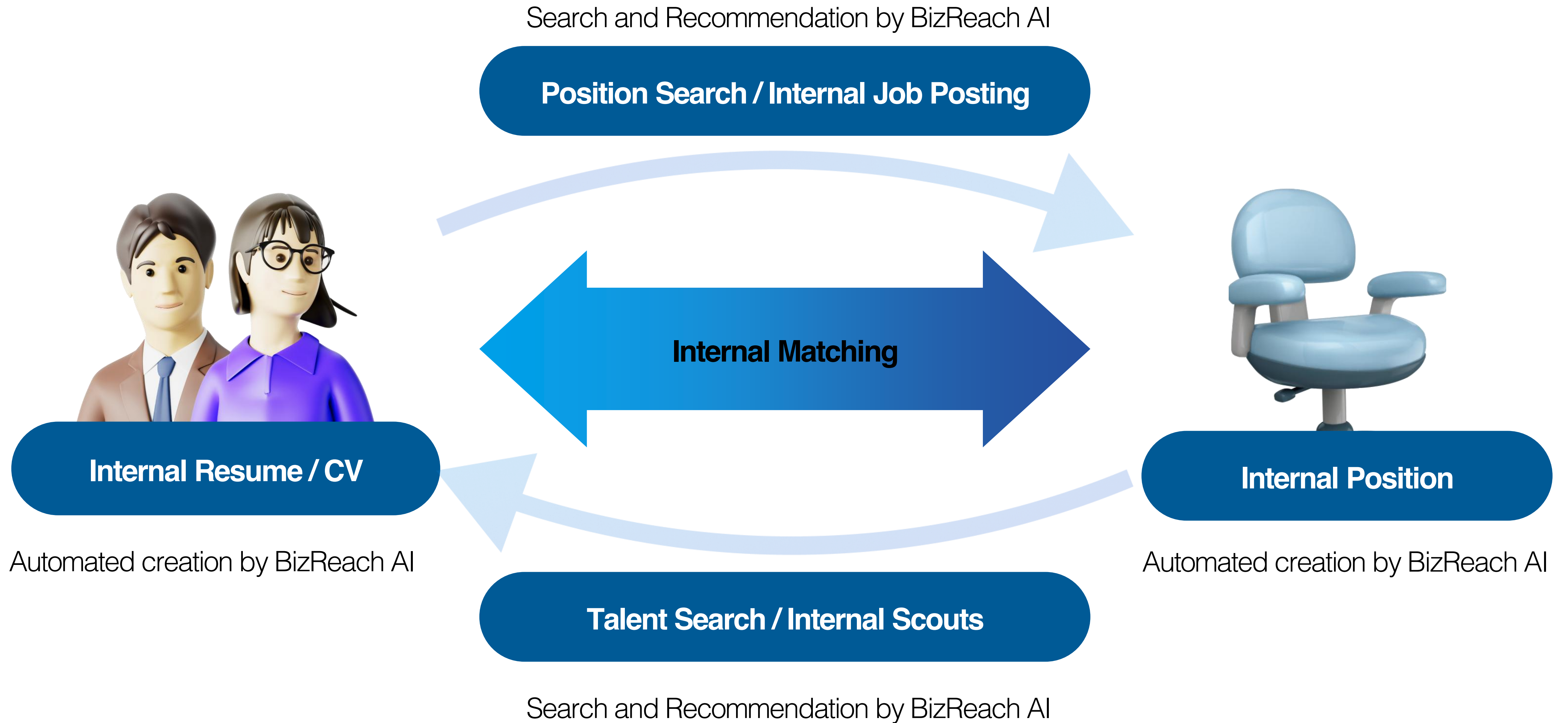


**BizReach has 16 years' worth of know-how and data of the Japanese hiring market, in addition to our generative AI technology (ranked as #1 in Japan with patents held)<sup>(1)</sup>**

Combining hiring market data  
accumulated over 16 years and  
generative AI technology

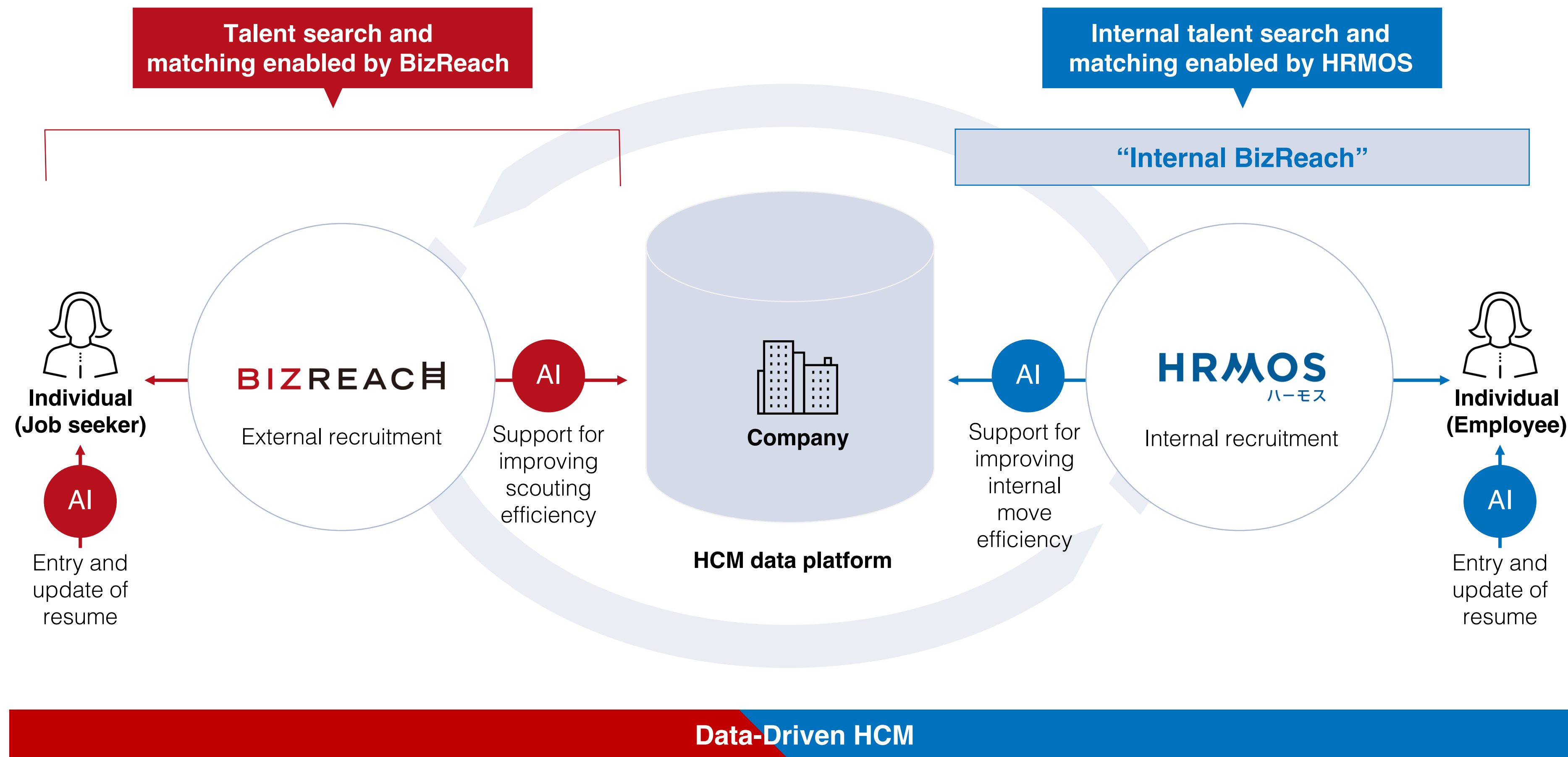
Internal resumes  
and internal positions automated  
development tools

Search and recommendation





Optimal HCM (Human Capital Management) requires gathering and analyzing of job market and employee data in real time and in a unified manner and use this for internal matching and development of recruitment strategies



**Customer feedback for “Internal BizReach by HRMOS,” launched at the end of January 2025, suggests that customer needs are there. As customers are large enterprises, the implementation period including pilot use (establishing operational rules and building systems) takes around one year**

### **Increase in # of new and ongoing negotiations with large enterprise customers**

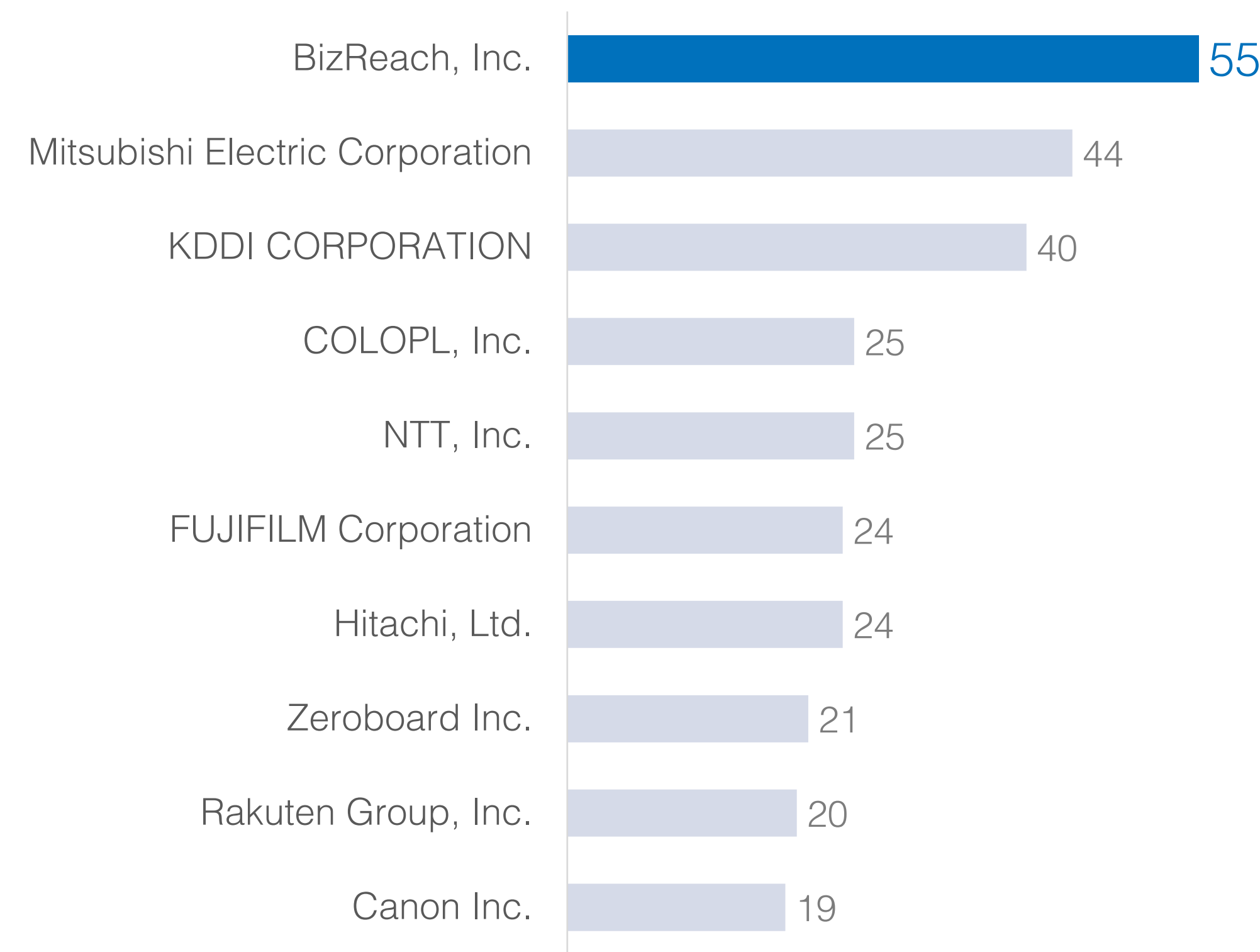
- ✓ Market-standard, automated generation of employee resumes and positions using generative AI
- ✓ Easy to build and maintain a database of internal positions and employees desired by both companies and employees
- ✓ Stimulate internal job postings and direct recruiting in aspiration of building a new internal matching scheme

### **Service with BizReach’s unique strengths**

- ✓ Utilization of hiring market data (external job market data) accumulated over 16 years of service
- ✓ Technical capabilities including generative AI
- ✓ Extensive support for building HR operations

We view technology investment as a source of competitive advantage. We ranked as #1 across all industries in Japan in terms of the number of generative AI patents held as of the end of FY2025/7<sup>(1)</sup>

Number of Generative AI-Related Patents Held  
(Registered as of July 31, 2025)<sup>(1)</sup>



Examples of Generative AI-Related Patents of BizReach, Inc.<sup>(2)</sup>

- Automated resume creation
- Automated job description creation
- Job post scoring
- Automated internal resume creation
- Automated internal position creation
- Internal talent search
- Search criteria proposal

Notes: (1) Prepared by Visional, Inc. based on a survey of generative AI-related patents registered by July 31, 2025 and still in effect as of August 31, 2025, conducted by “Chizaizukan” (2) Includes Patent No. 7371284, Patent No. 7373091, Patent No. 7403027, Patent No. 7475529, Patent No. 7488974, Patent No. 7612069, and Patent No. 7518313

## Automated resume creation

- Obtained patents for unique UI/UX designs that allow for easy and effortless creation of high-quality resumes. These designs include a function that, when a user inputs a base keyword, suggests recommended keywords that match the type of work experience based on the vast amount of data accumulated in BizReach, as well as screen layout that switches screens for each question, allowing users to input answers at a quick pace
- Obtained or applied for more than 10 patents related to this function so far

## Automated job description creation

- Patented function that uses AI to suggest multiple specific hiring requirements when information for the desired candidate is entered, and automatically create specific job titles and job descriptions when those suggestions are selected. We have also obtained a patent for a function that reads information such as the company’s philosophy and business activities when the URL of the company’s official website or recruitment page is entered, and creates text incorporating the company’s unique information
- These patented technologies enable the creation of job postings that effectively highlight the unique appeal of the position and the company in as little as 30 seconds, even without deep knowledge of the job itself

## Search criteria proposal (Job-specific keyword proposal)

- Patented technology that uses AI to suggest search criteria for a candidate by choosing job descriptions for the candidate you are looking for. Even for jobs that are difficult to recruit for, AI automatically provides initial search keywords to help users verbalize their search criteria, making it easy to find suitable candidates
- The patent also covers search for employees within internal employee database using search keywords, with the possibility of future integration with “Internal BizReach by HRMOS”

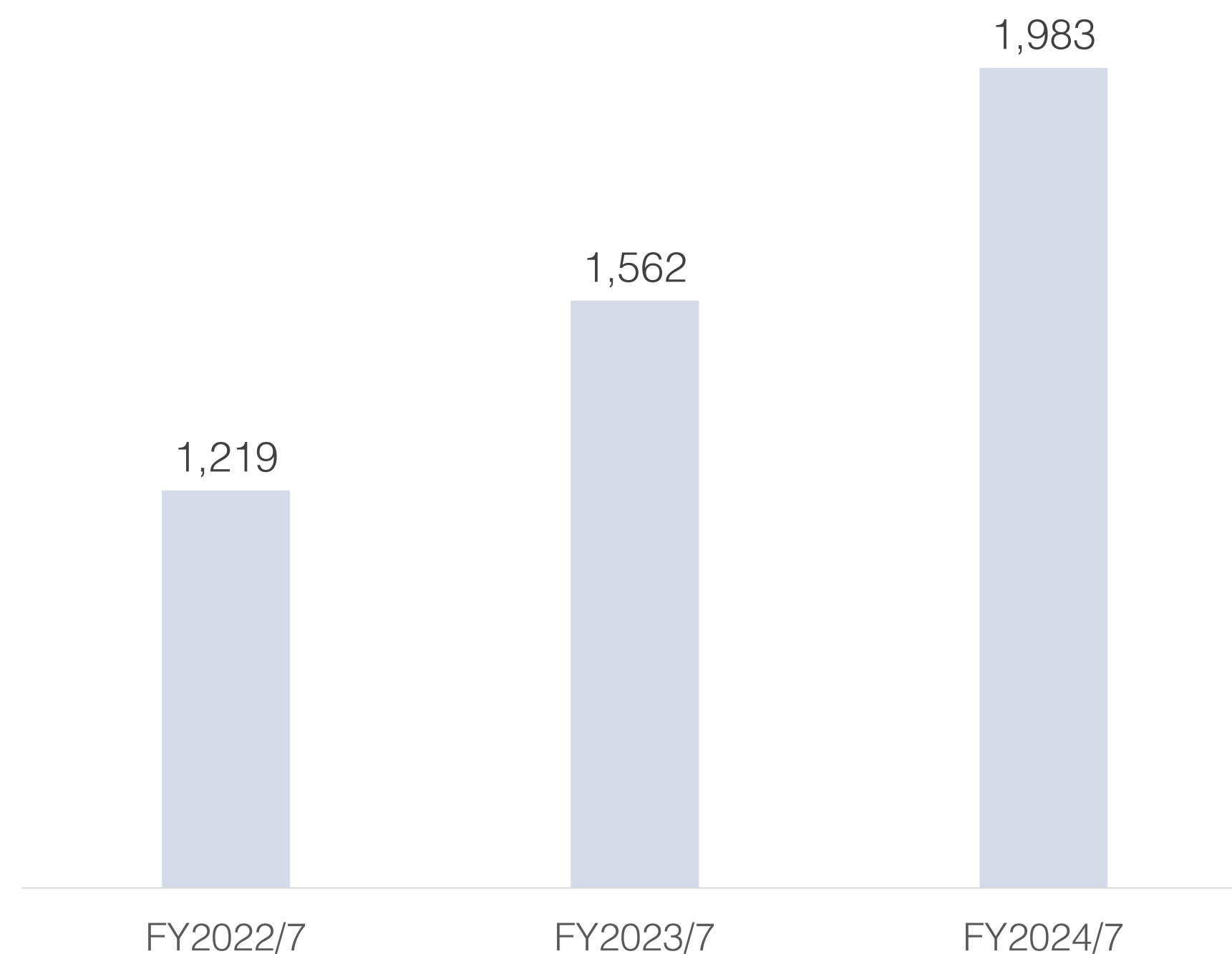
# Acquisition of Shares of Thinkings, Inc.



**BizReach, Inc.’s acquisition of 100% shares of Thinkings, Inc., effective October 1, was disclosed on July 23, 2025<sup>(1)</sup>. Thinkings, Inc. is a leader in the Applicant Tracking System (ATS) cloud market esp. in the new graduate enterprise customer domain. Integration strategy with HRMOS to be determined as we drive the business going forward**






## Net Sales of Thinkings, Inc.<sup>(1)</sup>

JPY MM

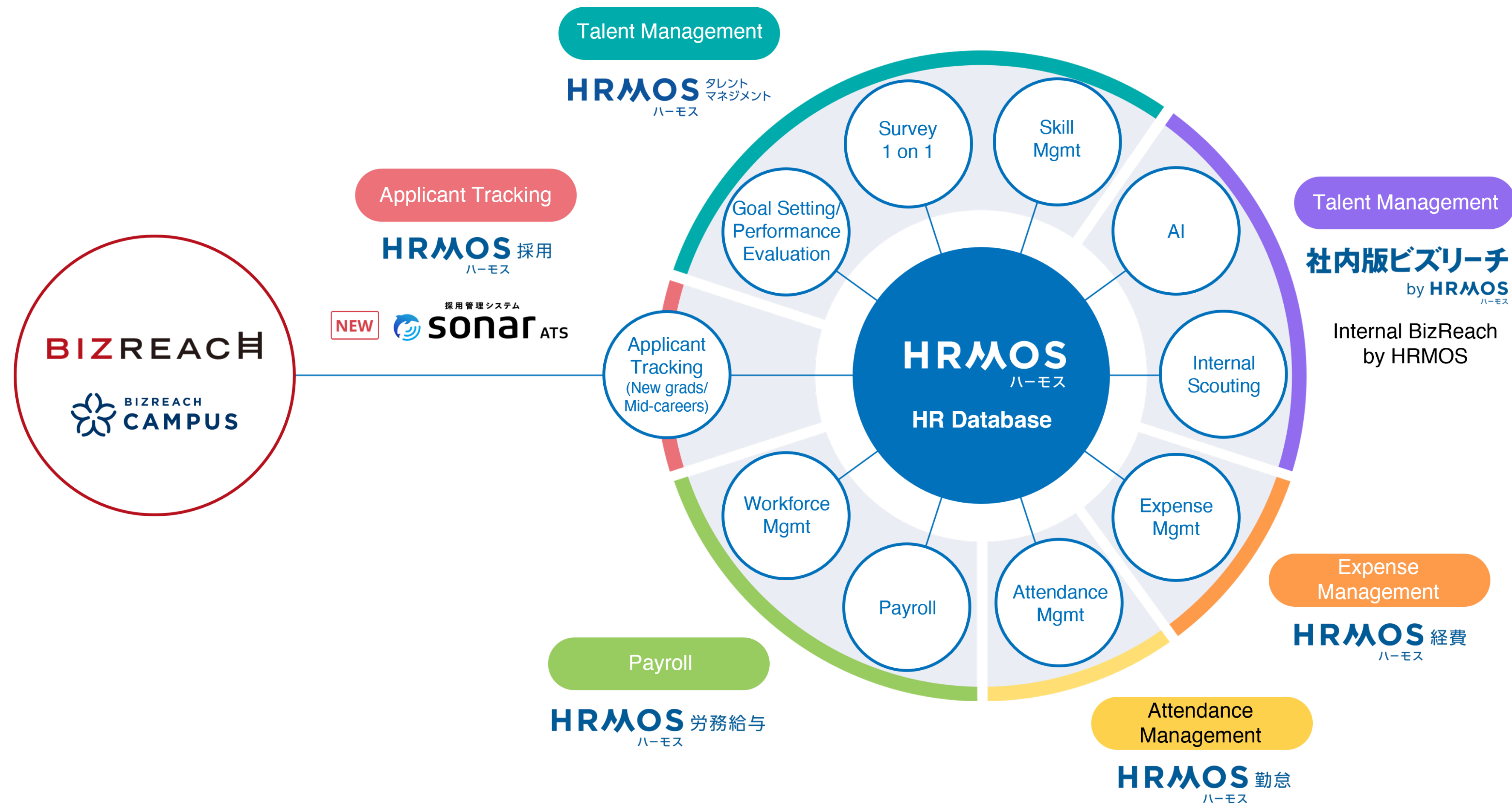


- The ATS domain is strategically important as a linkage point between BizReach and HRMOS as we aspire to build the integrated HCM ecosystem
- Thinkings, Inc. launched its flagship cloud service “sonar ATS” in 2012. The service has been a long-standing leader in the ATS cloud market establishing a firm position and a robust customer base especially in the new graduate hiring domain in the enterprise customer segment through its product development capabilities, serving the needs of customers in a market that is continuously evolving
- By welcoming Thinkings, Inc., the Group will solidify its position as the market leader in the ATS cloud market for new graduate and mid-career hiring of SME/mid-sized companies to enterprise customers<sup>(2)</sup>
- We also believe that the acquisition will contribute to improving the mid-to-long-term enterprise value of Visional Group, expanding business through functional integration and cross-selling between BizReach, BizReach Campus, the HRMOS series, and sonar ATS, as well as accelerating the development of the HCM ecosystem with the product development capabilities of both companies
- We will evaluate in detail integration schemes, strategies and impact as we drive the business post the share acquisition on October 1, 2025 as part of a robust PMI process

The addition of sonar ATS/Thinkings, Inc. to Visional Group and its sustainable growth will have positive impacts to HR Tech services of BizReach, Inc.

Service (BizReach, Inc.)	Positive impact
  	<ul style="list-style-type: none"> <li>Seamless customer experience of recruitment platforms and ATS tools (mid-career/new graduate recruitment DX)                             <ul style="list-style-type: none"> <li>– Access to open positions faster enables quicker hiring</li> </ul> </li> <li>Joint development of AI tools that utilize the proprietary data of both companies and improve the speed and quality of matching</li> <li>Cross-selling between customers</li> </ul>
 HRMOS ATS	<ul style="list-style-type: none"> <li>Improved quality of product development due to access to increased # of customer insights</li> <li>Improved branding by establishing a firm and leading position in the ATS cloud market</li> </ul>
 HRMOS Payroll	<ul style="list-style-type: none"> <li>Increased opportunities for cross-selling payroll service, as hiring is connected to onboarding process which includes payroll and workforce management processes</li> </ul>
 Internal BizReach by HRMOS	<ul style="list-style-type: none"> <li>Increased inflow of data collected during hiring. Use of the data for post-entry talent management, etc.</li> </ul>

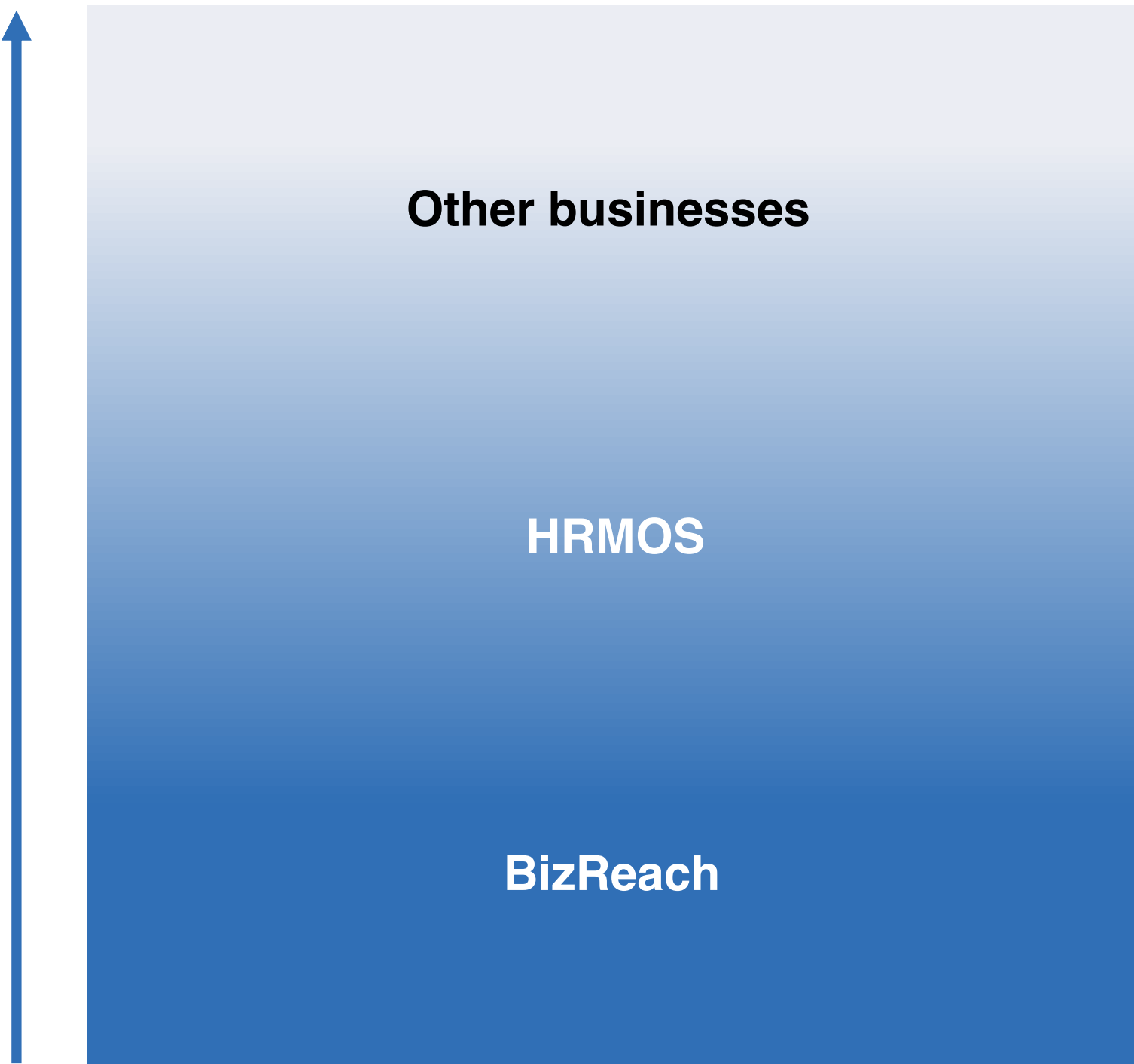
**Seamless integration of BizReach and HRMOS to expand a unified, data driven HCM Ecosystem that enables investment and management of human capital to drive business competitiveness**



To increase our enterprise value in the long term, whilst we commit to growth and profit expansion of BizReach, we will invest in other businesses and M&A. If opportunities that we believe will increase our enterprise value arises, we will prioritize investment over group’s consolidated growth and profit expansion

Long Term Vision:  
Single Business to Multiple Businesses Sum-of-the-Parts

Creation of Enterprise Value



## Capital Allocation for Disciplined Growth Investment

Priority

Investment in existing businesses	Increasing profits as a principle. However, if investment opportunity that we believe will increase our enterprise value arises, we will prioritize investment
M&A	Expanding BizReach and HRMOS (customers, service offerings) is our priority but M&A in other areas may be explored
Investment in new businesses	Investment based on our business framework. Start small, pivot as required, and close business if it does not work
Shareholder return	Consider shareholder return based on share price, market conditions, cost of capital, and future cashflows



### **Persistent Creation of New Possibilities.**

**We will tap into the power of the internet to support the digital transformation of our society. We will continue to maximize mid-to-long term enterprise value by persistently transforming social obstacles into new possibilities**

### **Commitment towards our group mission**

- ✓ Sustained growth and profit expansion of BizReach**
- ✓ Seamless integration of BizReach and HRMOS to build a data-driven HCM ecosystem**
- ✓ Incubation of new businesses and use of M&A**



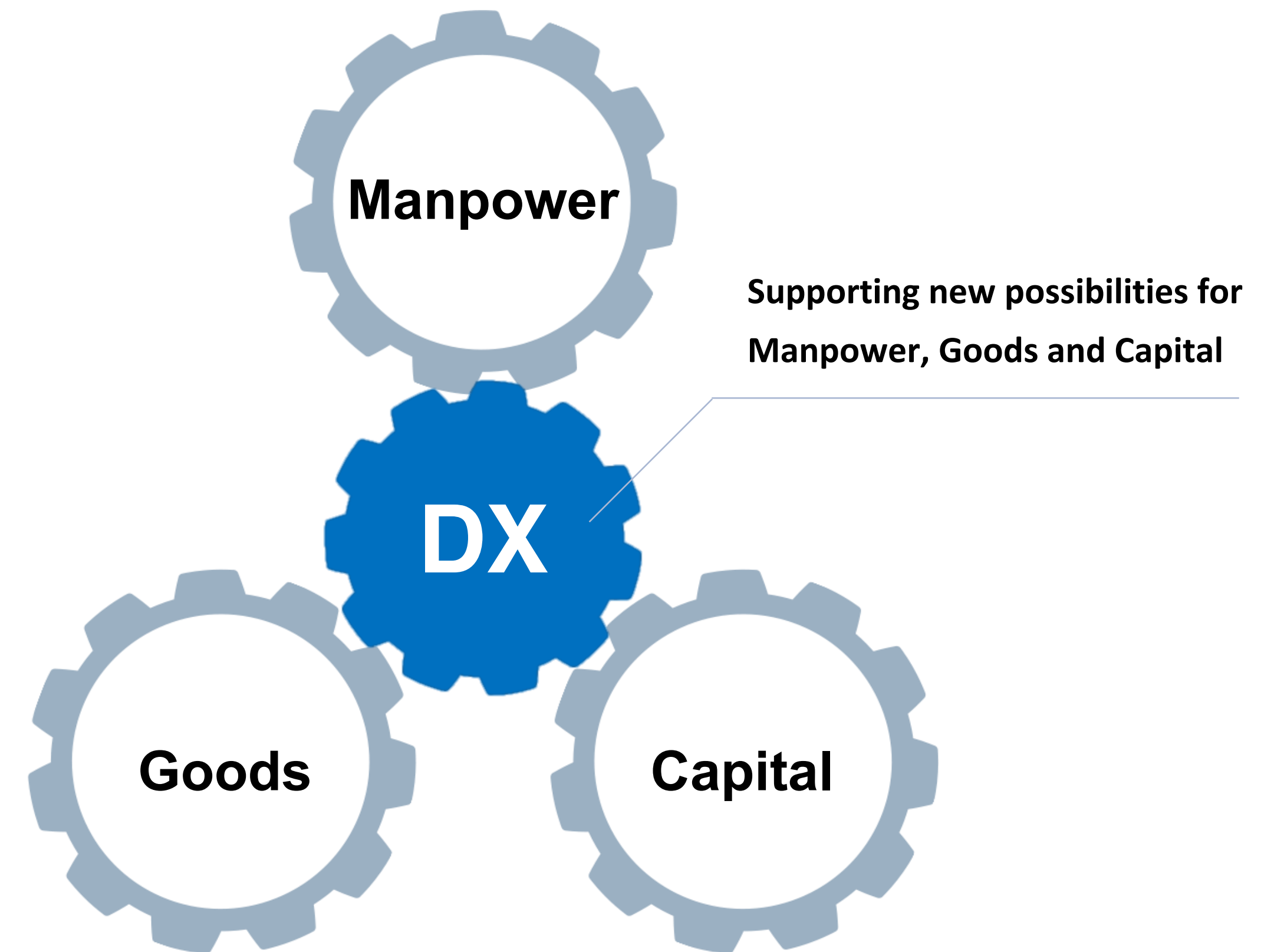
# About Visional Group

## Persistent Creation of New Possibilities.

Our vision is to tap into the power of the internet to support the innovative progress of our world by persistently transforming social obstacles into new possibilities.

Our mission is to achieve “continuous contribution to impact the world.”

With these ambitions, we aspire together as partners to create unique ecosystems and movements that accelerate the world to a tomorrow in which we desire to be.



**Building on the proven set of principles and approaches that enabled our prior successes, we will continue to evaluate all potential areas of growth that will emerge from seismic shifts and technological innovation in Japan**

## Guidelines for deciding on a market and a business model

- ✓ Potential for dynamic growth emerging from structural shifts and technological innovation in Japan
- ✓ Obvious need for digital transformation (DX) in the industry
- ✓ Large total addressable market (TAM)
- ✓ Clear trend and benchmark in overseas markets
- ✓ Existence of established competitors with significant profitability

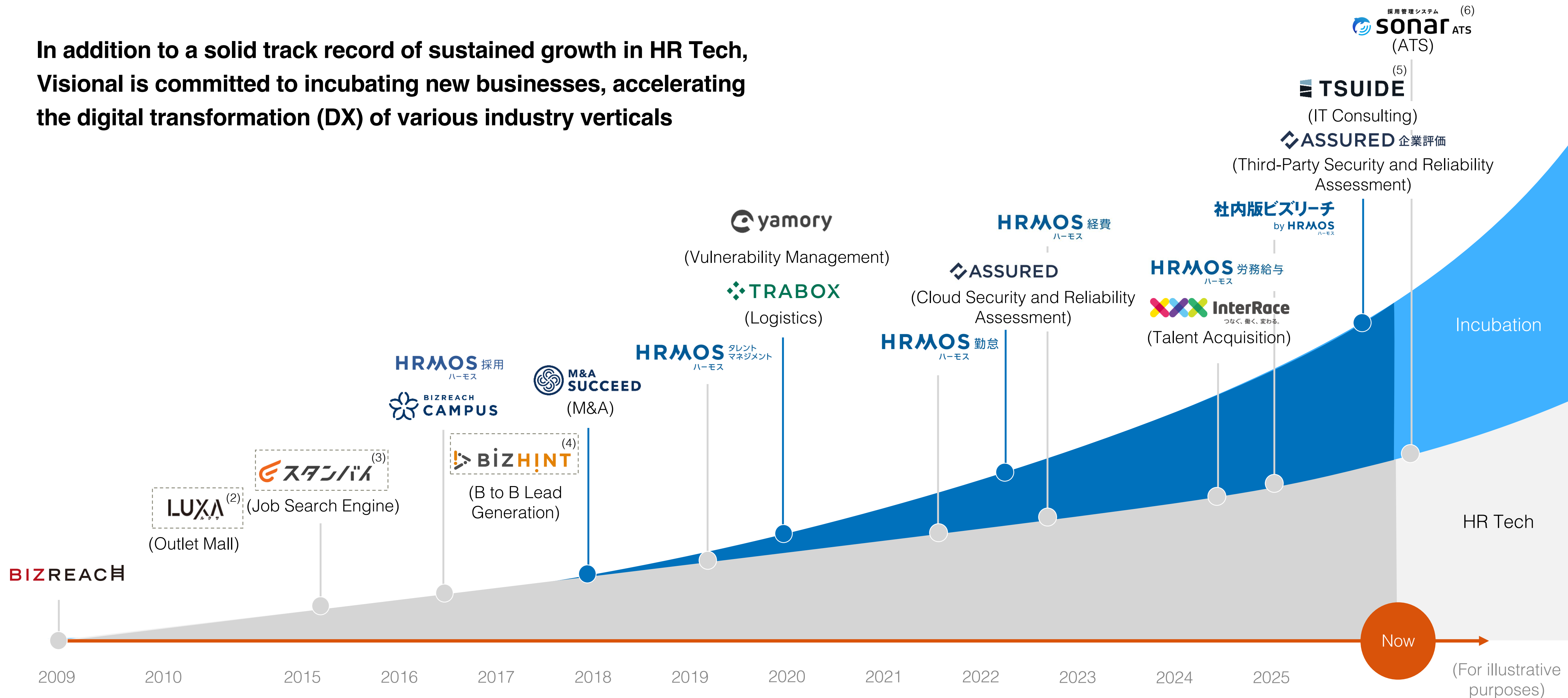


## MVP<sup>(1)</sup> and lean startup organization

- ✓ Start with a small team
- ✓ Incubate businesses for 2-3 years in “Build-Measure-Learn” feedback cycle to check business models and pivot if necessary
- ✓ Invest further when the business model is prepared to scale

# Growth Trajectory of Visional Group<sup>(1)</sup>

In addition to a solid track record of sustained growth in HR Tech, Visional is committed to incubating new businesses, accelerating the digital transformation (DX) of various industry verticals



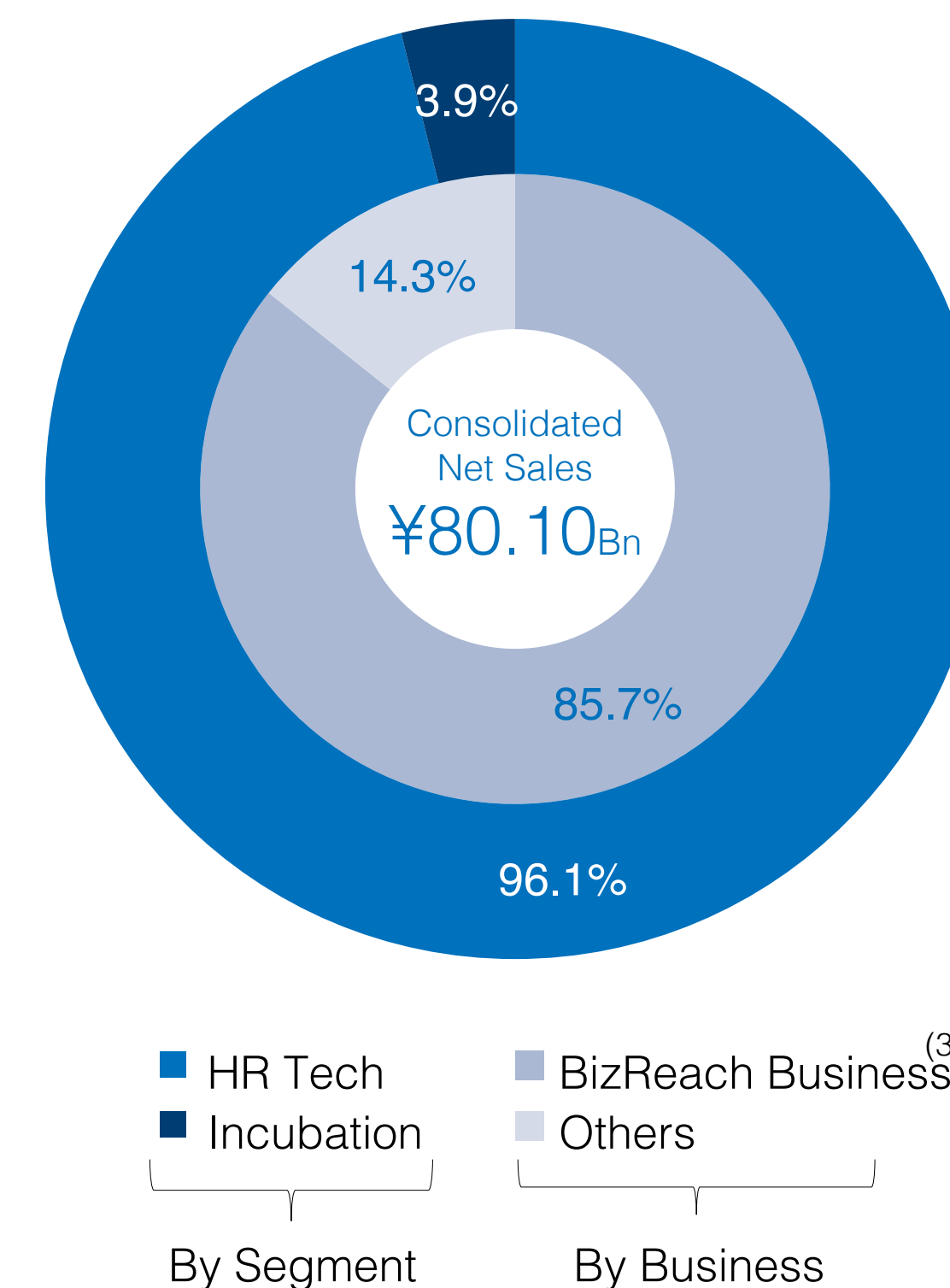
Notes: (1) For illustrative purpose. Dates (year) below the horizontal line represent the timing of launch for each service (2) LUXA was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to KDDI in October 2015 (3) Stanby was fully incubated inside of BizReach, spun out as a subsidiary and partially (60%) transferred to LY Corporation (former Z Holdings Corporation) in December 2019. Visional continues to co-manage the joint venture together with LY Corporation as a 40% equity owner (4) BizHint was fully incubated inside of BizReach, spun out as a subsidiary and transferred entirely to SMARTCAMP Co., Ltd. in December 2023 (5) 51% shares of Tsuide Inc. acquired in March 2025 (6) Scheduled to acquire 100% shares of Thinkings, Inc. in October 2025

We have accelerated business incubation in new industry verticals, supported by BizReach as a profit engine

## Overview of Key Services (as of September 11, 2025)

HR Tech Segment	<b>BIZREACH</b>	HR matching platform for professionals
	<b>HRMOS</b> ハーモス	Human capital management platform
	<b>HRMOS</b> 採用 ハーモス	• Applicant tracking cloud
	<b>HRMOS</b> タレント マネジメント ハーモス	• Talent management cloud
	<b>社内版Bizリーチ</b> by <b>HRMOS</b> ハーモス	• Internal BizReach by HRMOS
	<b>HRMOS</b> 勤怠 ハーモス	• Attendance management cloud
	<b>HRMOS</b> 経費 ハーモス	• Expense management cloud
	<b>HRMOS</b> 労務給与 ハーモス	• Payroll cloud
Incubation Segment	<b>BIZREACH CAMPUS</b>	Network service for alumni visits
	<b>InterRace</b> つながり、豊く、変わる。	Talent acquisition service
	<b>M&amp;A SUCCEED</b>	M&A platform for corporations
	<b>TRABOX</b>	Logistics DX (digital transformation) platform
	<b>yamory</b>	Vulnerability management cloud
	<b>ASSURED</b>	Cloud security and reliability assessment
Affiliate	<b>ASSURED</b> 企業評価	Third-party security and reliability assessment
	<b>TSUIDE</b>	IT consulting service
	<b>スタンバム</b> <sup>(1)</sup>	Job search engine

## FY2025/7 Net Sales Breakdown by Segment and Business<sup>(2)</sup>



Notes: (1) Joint venture with LY Corporation (former Z Holdings Corporation), in which Visional, Inc. holds a 40% stake as an equity method affiliate (2) Excluding adjustments (¥60 MM) (3) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.)



JPY MM

	FY25/ FY	FY24/ FY	FY23/ FY	FY22/ FY	FY21/ FY	FY25/ 4Q	FY25/ 3Q	FY25/ 2Q	FY25/ 1Q
Net Sales	80,161	66,146	56,273	43,954	28,698	21,312	21,918	18,233	18,697
YoY Growth (%)	21.2%	17.5%	28.0%	53.2%	10.9%	23.8%	25.3%	18.6%	16.4%
HR Tech Segment	76,962	63,791	53,685	41,791	27,052	20,160	21,041	17,660	18,100
YoY Growth (%)	20.6%	18.8%	28.5%	54.5%	8.6%	21.0%	23.7%	19.4%	18.0%
Incubation Segment	3,139	2,219	2,460	2,002	1,485	1,148	874	551	564
YoY Growth (%)	41.4%	(9.8)%	22.9%	34.8%	66.3%	117.0%	93.5%	0.6%	(18.1)%
Cost of Sales	7,262	5,718	5,815	5,802	3,999	2,082	1,859	1,667	1,652
Gross Profit	72,899	60,428	50,457	38,151	24,699	19,299	20,059	16,565	17,044
Margin (%)	90.9%	91.4%	89.7%	86.8%	86.1%	90.2%	91.5%	90.9%	91.2%
Selling, General & Administrative Expenses <sup>(1)</sup>	51,456	42,591	37,231	29,869	22,331	15,266	12,805	11,794	11,591
Advertising	24,429	21,206	19,118	14,697	9,562	7,802	5,685	5,538	5,403
Payroll etc. <sup>(2)</sup>	10,780	8,848	8,090	7,410	6,308	3,028	2,775	2,529	2,446
Rent	2,397	1,606	1,348	1,243	1,258	529	598	626	642
Depreciation & Amortization	1,754	1,224	1,230	846	670	502	571	340	340
Others <sup>(1)</sup>	12,095	9,705	7,442	5,670	4,532	3,403	3,174	2,759	2,758
Operating Profit <sup>(1)</sup>	21,442	17,837	13,225	8,282	2,368	3,963	7,254	4,771	5,453
Margin (%)	26.7%	27.0%	23.5%	18.8%	8.3%	18.6%	33.1%	26.2%	29.2%
HR Tech Segment <sup>(1)</sup>	24,739	20,062	15,701	10,631	4,000	4,935	8,050	5,557	6,196
Incubation Segment	(1,691)	(1,020)	(1,401)	(1,649)	(863)	(520)	(396)	(418)	(355)
Pre-tax Profit <sup>(1)</sup>	22,700	18,928	14,377	8,717	2,290	4,381	7,498	5,205	5,613
Income Tax Expense <sup>(1)</sup>	6,638	5,933	4,448	2,864	869	936	2,453	1,693	1,555
Profit attributable to owners of parent <sup>(1)</sup>	15,950	12,990	9,928	5,852	1,420	3,392	5,008	3,499	4,049
Margin (%)	19.9%	19.6%	17.6%	13.3%	5.0%	15.9%	22.9%	19.2%	21.7%

Notes: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment (2) Payroll includes bonuses and allowance for bonuses

## Reconciliation of Adjusted Operating Profit before Corporate Expense Allocation to Operating Profit

JPY MM

	FY25/ FY	FY24/ FY	FY23/ FY	FY22/ FY	FY21/ FY
Total Adjusted Operating Profit before corporate expense allocation	27,345	22,334	17,647	12,622	6,170
BizReach <sup>(1)(2)</sup>	28,408	23,331	20,126	17,609	9,637
HRMOS <sup>(2)</sup>	(769)	(1,021)	(1,740)	(2,954)	(2,102)
Other Businesses <sup>(2)</sup>	(293)	24	(739)	(2,032)	(1,364)
Adjustment Item					
-) Corporate and general administrative expenses (such as accounting, HR, legal, general affairs, etc.) <sup>(3)(4)</sup>	5,902	4,497	4,421	4,340	3,802
-) HR Tech Segment <sup>(4)</sup>	5,267	4,043	3,933	3,769	3,263
-) Incubation Segment	635	454	488	570	538
Operating Profit <sup>(4)</sup>	21,442	17,837	13,225	8,282	2,368

## Adjusted Headcount by Function and Business (FY25/7 4Q)<sup>(5)</sup>

	Adjusted headcount	% of subtotal for HR Tech businesses
HR Tech businesses		
BizReach	1,239	73.9%
HRMOS	290	17.3%
Other HR Tech businesses	148	8.8%
Subtotal for HR Tech Businesses	1,677	100.0%
General functions of HR Tech businesses	125	n/a
Total for HR Tech businesses	1,802	n/a
Incubation businesses	257	n/a
Corporate	116	n/a
Total	2,175	n/a

Notes: (1) Financial data of the BizReach Business, the core service of our group (which differs from the financial data of our subsidiary BizReach, Inc.) (2) Calculated as net sales of each business minus cost of sales and selling, general and administrative expenses which are directly allocated to each business (3) These expenses comprise of corporate and general administrative expenses that we have not directly allocated to individual businesses for our internal management purposes (4) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment (5) Adding headcount calculated back to those who belong to each business, based on man hours equivalent to labor costs, which is directly allocated to each such business and included in the relevant adjusted operating profit before corporate expense allocation

# Balance Sheet Highlights

JPY MM

	FY25/7	FY24/7	FY23/7	FY22/7	FY21/7
Current Assets	83,083	65,652	48,902	36,743	29,532
Cash and Deposits	72,779	58,107	41,170	31,362	25,630
Notes and accounts receivable - trade, and contract assets	7,212	5,753	5,151	4,356	3,258
Other Current Assets	3,090	1,791	2,580	1,025	643
Non-current Assets <sup>(1)</sup>	12,322	10,662	8,971	9,208	5,544
Property, Plant and Equipment	2,135	1,880	845	735	700
Intangible Assets <sup>(1)</sup>	5,324	3,852	4,455	5,287	2,457
Goodwill <sup>(1)</sup>	3,741	2,523	2,799	3,300	1,296
Other Intangible Assets <sup>(1)</sup>	1,582	1,329	1,656	1,986	1,160
Investments and Other Assets <sup>(1)</sup>	4,862	4,929	3,669	3,185	2,385
<b>Total Assets<sup>(1)</sup></b>	<b>95,405</b>	<b>76,314</b>	<b>57,873</b>	<b>45,952</b>	<b>35,076</b>

JPY MM

	FY25/7	FY24/7	FY23/7	FY22/7	FY21/7
Current Liabilities	25,814	21,869	16,328	13,988	9,046
Accounts Payable - Other	6,228	6,246	3,934	4,054	3,341
Deferred Revenue	—	—	—	—	3,042
Contract Liabilities	12,125	8,615	6,858	4,941	—
Other Current liabilities	7,459	7,007	5,534	4,993	2,662
Non-current Liabilities <sup>(1)</sup>	1,832	2,056	2,415	3,190	3,494
Liabilities from application of Equity Method	1,493	1,813	2,133	2,453	2,773
Other Non-current Liabilities <sup>(1)</sup>	339	243	282	737	720
<b>Total Net Assets<sup>(1)</sup></b>	<b>67,759</b>	<b>52,388</b>	<b>39,129</b>	<b>28,772</b>	<b>22,536</b>
Share Capital	6,631	6,503	6,356	6,226	6,063
Capital Surplus	9,466	10,467	10,321	10,190	10,027
Retained Earnings <sup>(1)</sup>	51,164	35,213	22,223	12,294	6,442
Others	496	203	227	61	3
<b>Total Liabilities and Net Assets<sup>(1)</sup></b>	<b>95,405</b>	<b>76,314</b>	<b>57,873</b>	<b>45,952</b>	<b>35,076</b>

Note: (1) As of 1Q of FY23/7, we have confirmed the provisional accounting treatment concerning business combinations. Accordingly, data for FY22/7 is presented at the amounts after reflecting the contents of the confirmation of the provisional accounting treatment

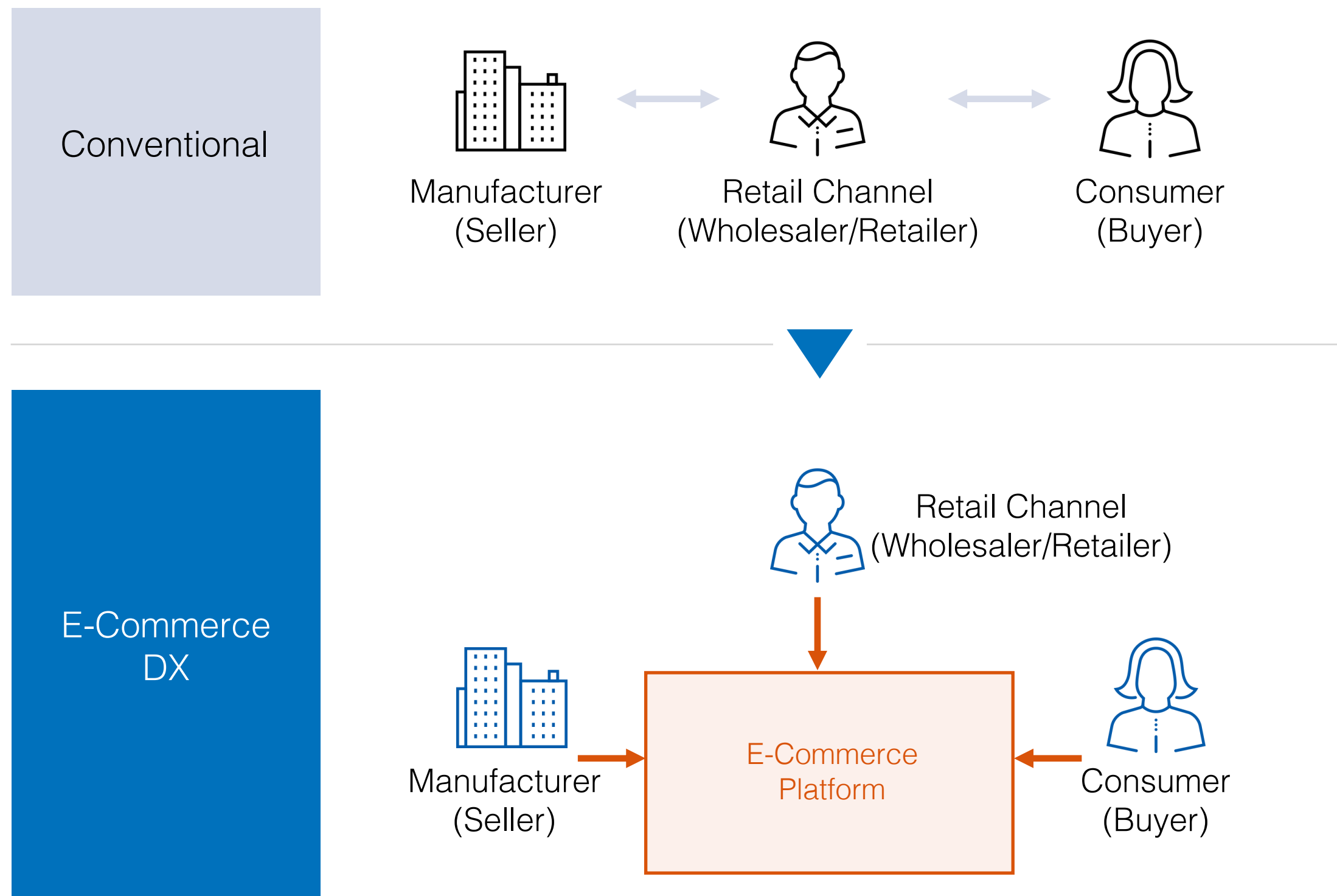
# Appendix

# BizReach

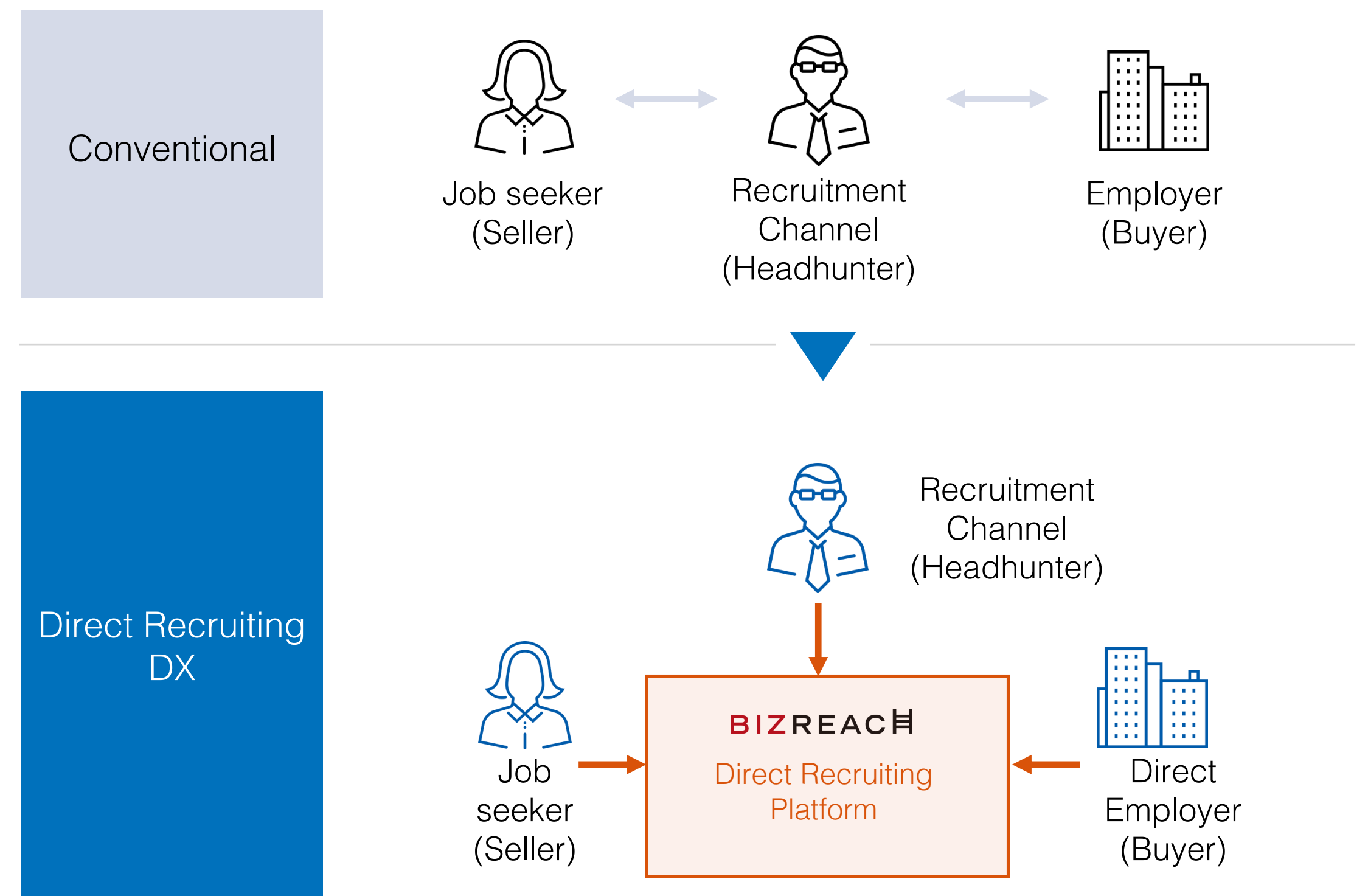


Similar to the structural transformation of the retail market caused by e-commerce<sup>(1)</sup>, BizReach pioneered the concept of “Direct Recruiting” by creating an online career networking platform, which raised the transparency and efficiency of the professional recruitment market in Japan

## DX of Retail Market



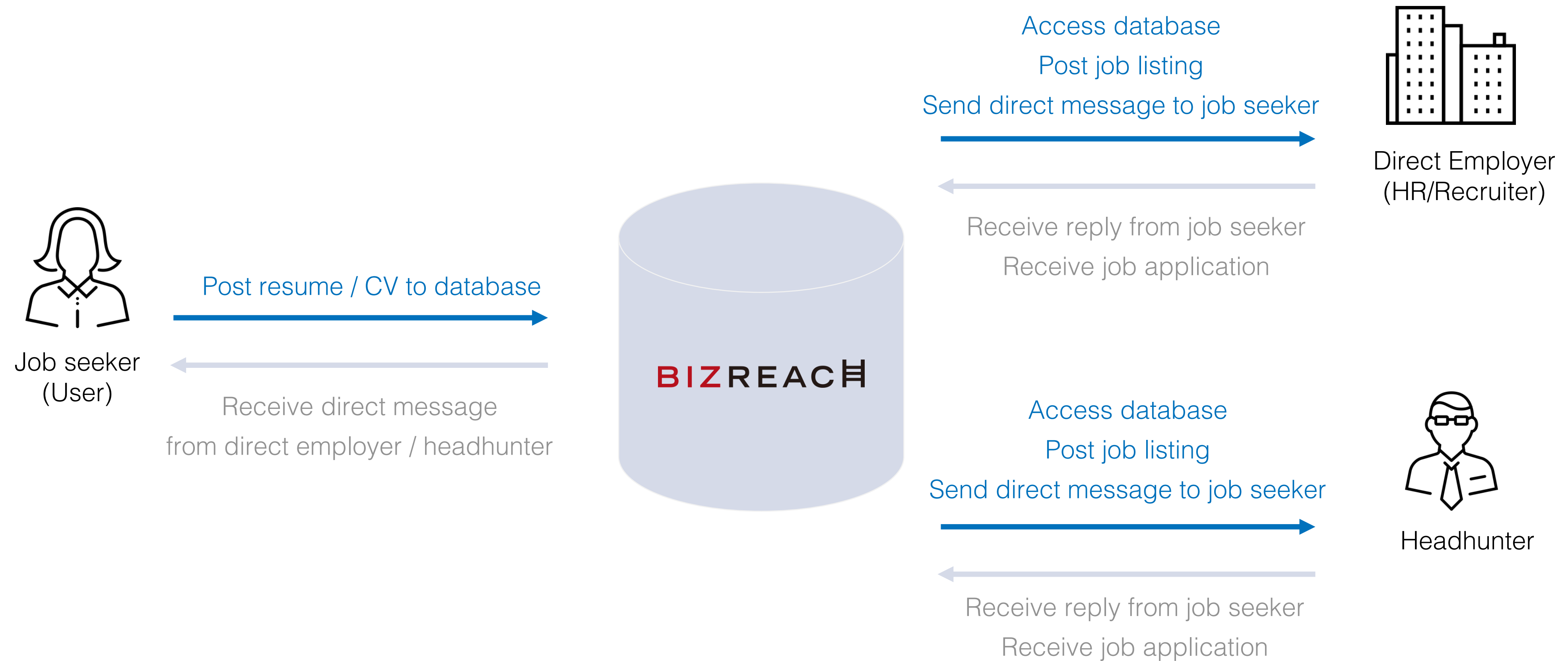
## DX of Professional Recruitment Market



Note: (1) Structural changes of the retail market caused by electronic transactions (emergence of e-commerce platforms)



The financially attractive and unique business model targeting professional job seekers<sup>(1)</sup> is the foundation behind the scalability of BizReach

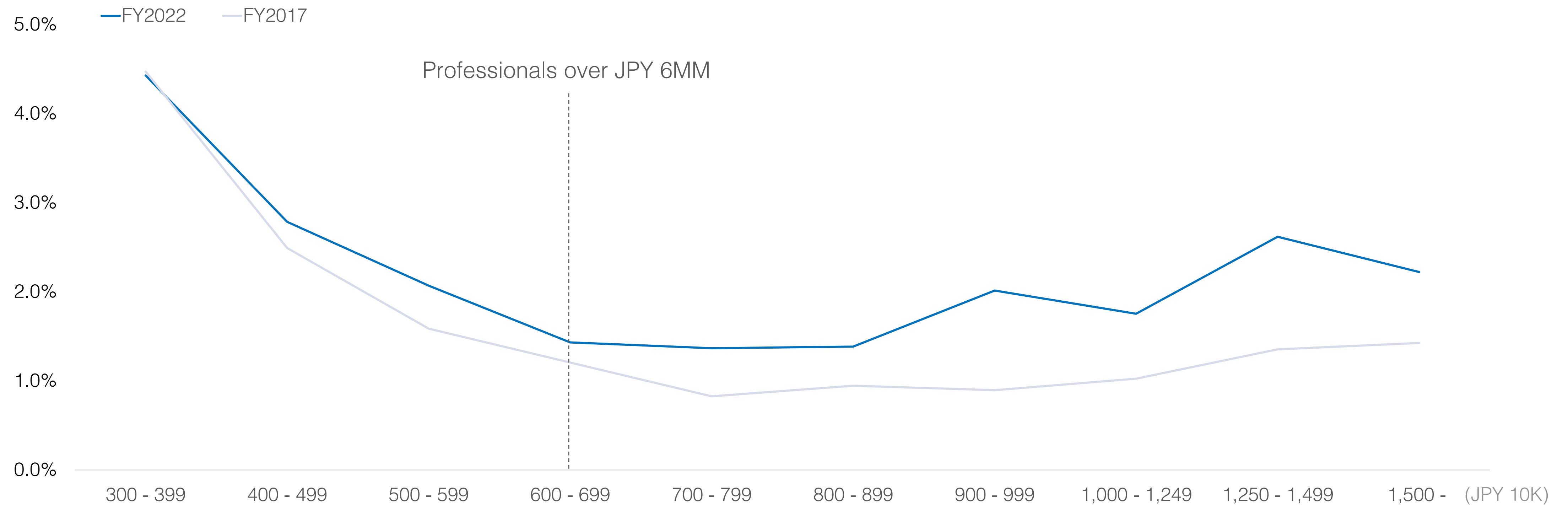


BizReach net sales consists of Recurring Revenue (access fee to BizReach platform) and Performance Revenue (fee received once placement is made). This allows financial stability during economic downturn

	Recurring Revenue <sup>(1)(2)</sup>	Performance Revenue
Direct Employers	¥850,000 / semi-annual	15% of the candidate’s expected annual compensation in the new position <sup>(3)</sup>
Headhunters	¥600,000 / semi-annual	20-30% of the placement fee the headhunter receives from the employer

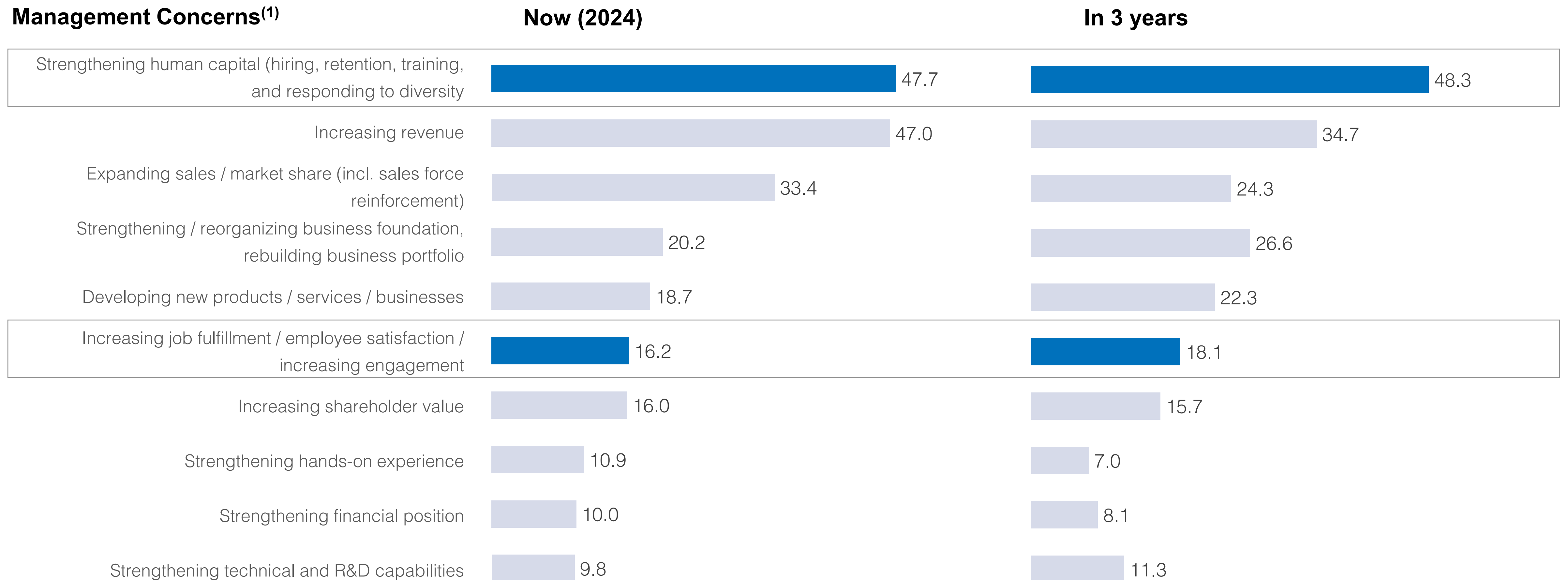
**Although no significant changes observed in total full-time job changes pre/post COVID-19, labor liquidity within the professional segment has increased. We expect further expansion of mid-career recruiting as demand for professionals increases**

## Job Change Ratio based on Income<sup>(1)</sup>



Note: (1) Prepared by Visional, Inc. based on the “2017 Employment status survey” and the “2022 Employment status survey” by the Ministry of Internal Affairs and Communications. Income is defined as the annual income of full-time employees after changing jobs. Job changers are defined as workers who have moved to a new job within the past year

## Strengthening and applying human capital are top management issues by Japanese companies

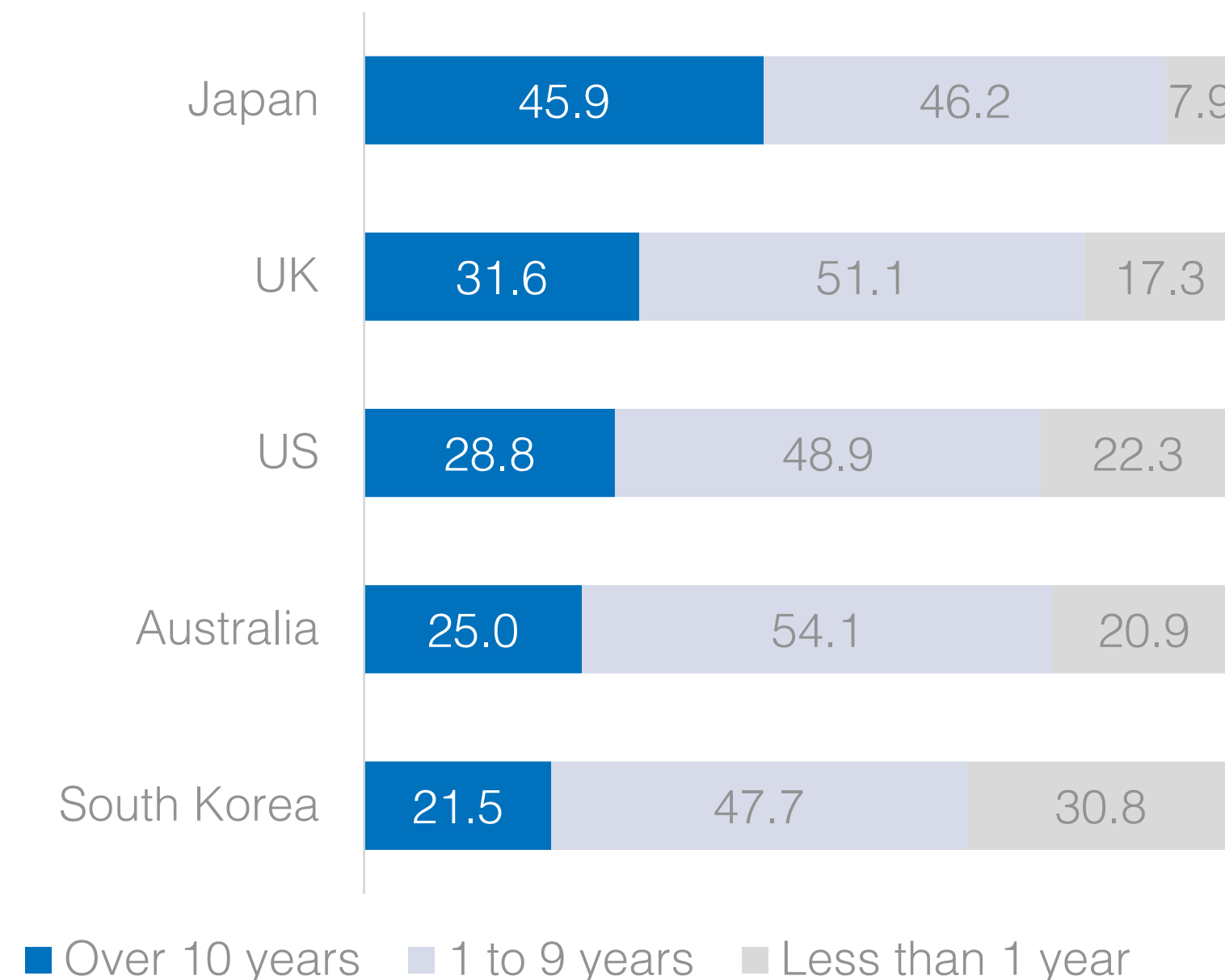


Note: (1) Prepared by Visional, Inc. based on excerpt from “Corporate Management Issues 2024” (Published March 2025) by Japan Management Association. Each figure is the percentage of responses which ranked the importance of the 20 items expected to be issues from first to third

Japan has a high portion of employees with long tenure. Other countries are shifting its labor force to segments of higher labor demand

## Global Comparison of Employment Ratio by Length of Service<sup>(1)</sup>

Unit: %



## Why Increased Labor Liquidity is Required

- ✓ Mid-career hiring required to address decreasing work force caused by shrinking working-age population and new graduates entering the work force in the long term
- ✓ Professionals required to address changes in the business environment and business models, and to build a diverse and inclusive organization
- ✓ Miss match of supply and demand in labor force as industry structures change. Shifting labor force to segments of higher labor demand required
- ✓ Labor productivity drives wage increase

**Japanese recruitment market is undergoing a structural stage of expansion due to the ongoing changes in workstyle, which will increase liquidity in the Japanese labor market going forward**

## Significant Room for Job Mobility in Japan

2024



## Acceleration of Workstyle Shifts in Japan

- ✔ Conventional workstyle no longer sustainable due to mismatch of corporation and worker life spans
- ✔ Performance-based workstyle with clear job descriptions accelerates the job change movement
- ✔ “Direct Recruiting” becomes essential for employers as the war for talent accelerates
- ✔ The shift to remote work caused by COVID-19 is expected to further drive this movement

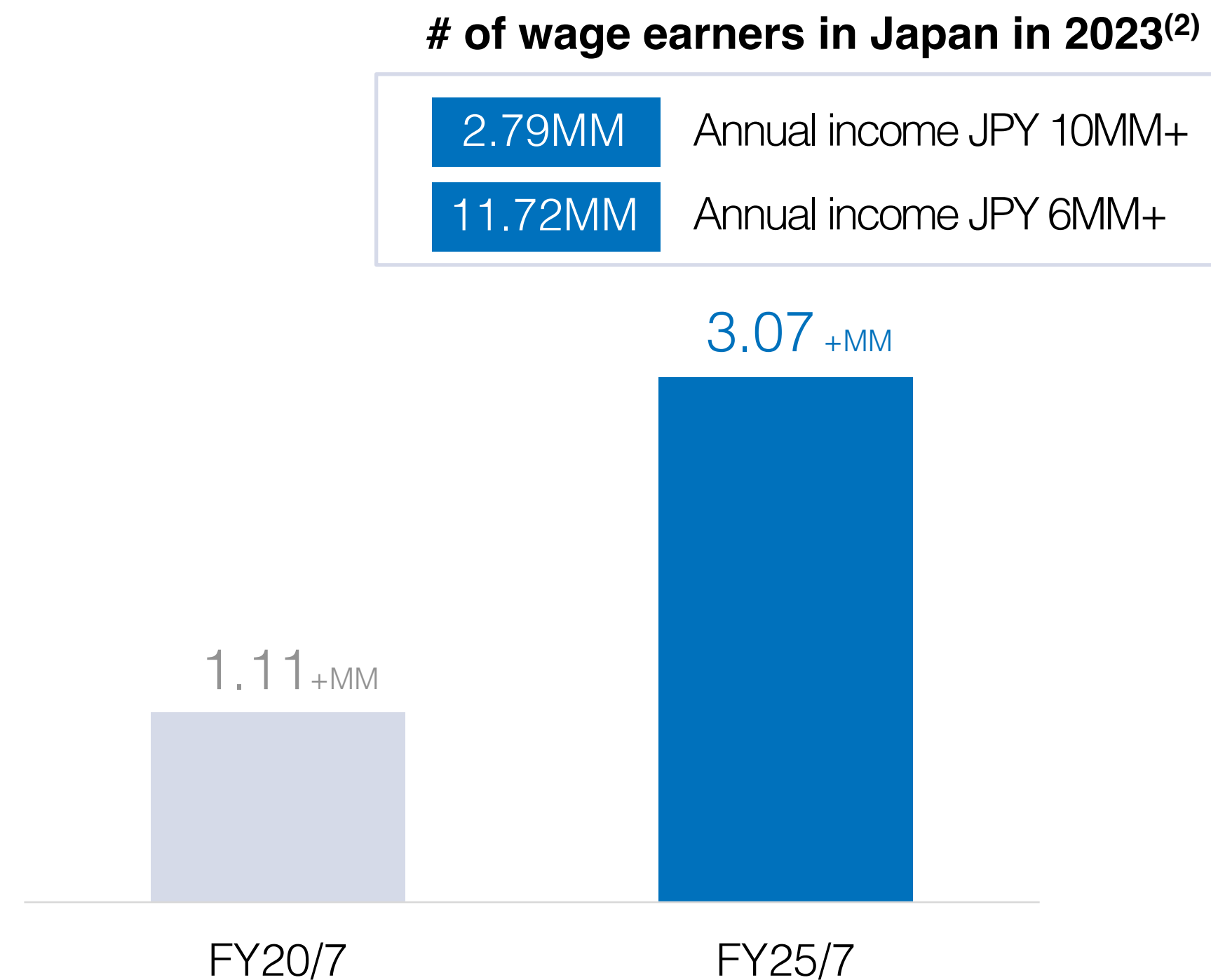
Notes: (1) Source: “Labor Force Survey (Basic Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of employed workers, as of the end of each month (2) Source: “Labor Force Survey (Basic Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of full-time employees, as of the end of each month (3) Source: “Labor Force Survey (Detailed Tabulation)” by Statistics Bureau, Ministry of Internal Affairs and Communications from CY2024. Figures are calculated as taking twelve months average of the monthly research on the number of full-time employees, who changed jobs to full-time jobs within a year, as of the end of each month



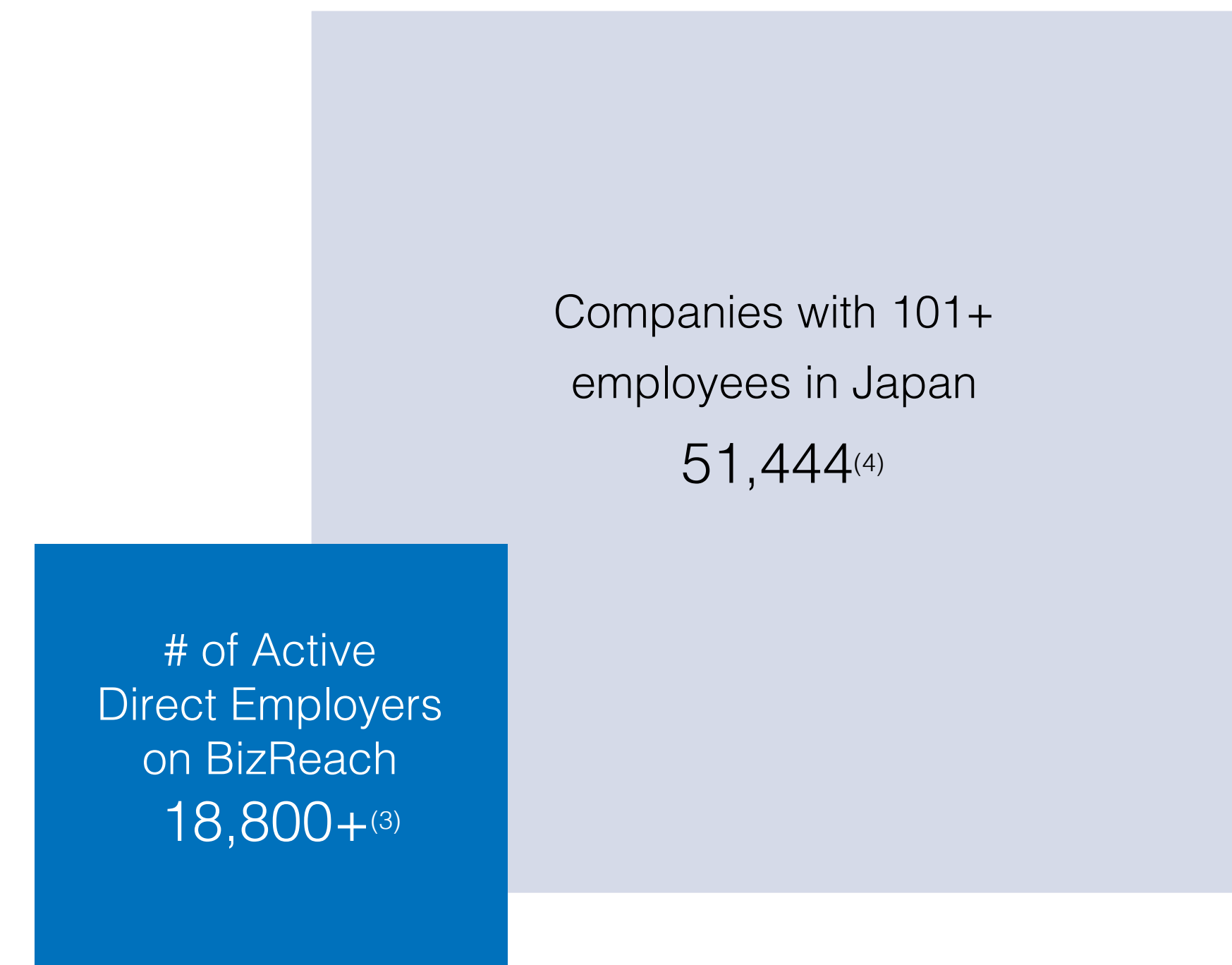
**Increased job mobility is the biggest growth driver. We will therefore increase our penetration within the professional population, and accelerate new client acquisitions and increase wallet share of existing clients**

## Growing # of “Scoutable” Job Seekers on BizReach with Huge Upside Potential

# of “Scoutable” Job Seekers on BizReach<sup>(1)</sup>



## Potential Market Penetration of Direct Employers



Notes: (1) # of users who registered on BizReach platform with resume / CV that have passed a general screening process and whose profile is set to be viewable by direct employers and headhunters

(2) Based on “2023 Statistical Survey of Actual Statistics for Salary in the Private Sector” by Japanese National Tax Agency ([https://www.nta.go.jp/publication/statistics/kokuzeicho/minkan2023/pdf/R05\\_000.pdf](https://www.nta.go.jp/publication/statistics/kokuzeicho/minkan2023/pdf/R05_000.pdf)).

(3) Direct employers who have subscribed to our BizReach platform at any point in time within FY25/7 (4) As of the end of March 2025. Based on “Notification and Certification Status of General Employers Action Plan Formulation Notification by Prefecture (As of the end of March 2025)” by Ministry of Health, Labor and Welfare ([https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou\\_r07\\_03.pdf](https://www.mhlw.go.jp/general/seido/koyou/jisedai/dl/jyoukyou_r07_03.pdf))

# HRMOS

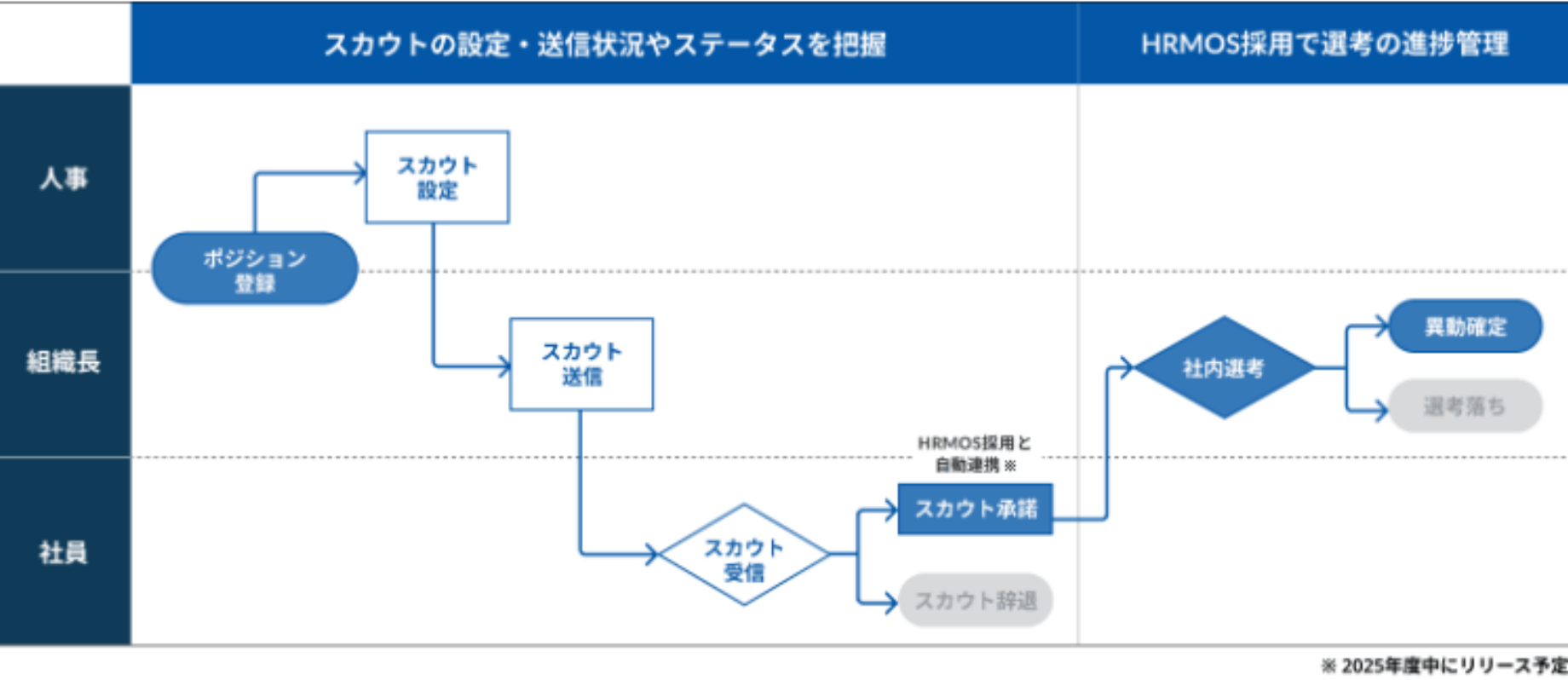
A new “Internal Scouting Function” (patent applied) launched on July 30, 2025. This function applies BizReach’s scouting system for internal use

Challenge

- Increasing number of companies using internal job posting and “free agent” systems to support the career development of employees and provide opportunities for them to succeed within the company. Customers of “Internal BizReach by HRMOS” have also requested an internal scouting function, but from the perspective of employee experience, setting the right operation by HR is critical for success

“Internal Scouting Function” service

- The function allows users to send individual scouting messages to employees who meet the required skills and experience, as well as mass messages to a pre-created talent pool
- All communications between the senders and receivers of scouting messages are managed on HRMOS Talent Management, through a chat-style communication<sup>(2)</sup>
- HR departments can centrally manage internal scouting messages and status updates
- Automatic integration with HRMOS ATS<sup>(2)</sup> allows monitoring of progress after internal scouting message is sent. As internal scouting data gets accumulated on HRMOS Talent Management, HR departments can help improve the selection process for organizations with low transfer decision rates and use the data for career support and development for each employee



KPIs below represent “HRMOS ATS,” “HRMOS Talent Management” and “Internal BizReach by HRMOS” total

	FY21/7				FY22/7				FY23/7				FY24/7				FY25/7			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
ARR <sup>(1)</sup> (JPY Bn)	1.09	1.13	1.20	1.26	1.34	1.42	1.53	1.62	1.76	1.87	2.02	2.13	2.27	2.43	2.62	2.77	2.98	3.18	3.48	3.73
ARPU <sup>(2)</sup> (JPY thousands)	109	111	111	112	113	113	113	113	114	113	114	115	116	116	118	118	122	122	127	128
# of Unique Paying Customers <sup>(3)</sup>	833	849	897	941	989	1,050	1,127	1,193	1,280	1,379	1,475	1,546	1,631	1,744	1,849	1,947	2,039	2,159	2,289	2,421
Average Monthly Churn Rate for Last 12 Months <sup>(4)</sup> (%)	1.40	1.43	1.40	1.23	0.96	0.79	0.66	0.60	0.52	0.48	0.50	0.49	0.56	0.57	0.60	0.60	0.55	0.56	0.56	0.58

Notes: (1) HRMOS Annual Recurring Revenue (ARR). HRMOS MRR (Monthly Recurring Revenue) for the last month of a quarter multiplied by 12 (MRR = previous month’s monthly recurring revenue + newly acquired monthly recurring revenue + upsell monthly recurring revenue down sell monthly recurring revenue churned monthly recurring revenue. Excludes one-time fees such as initial setup fees) (2) HRMOS Average Revenue Per User (ARPU). HRMOS MRR for the last month of the relevant quarter divided by the number of unique paying customers as of the end of the same quarter (3) Unique fee-paying customers as of the final month of the quarter. Customers using multiple HRMOS services are counted as one customer (4) Last 12-month average of Monthly Churn Rate based on HRMOS MRR as of the final month of the quarter. Monthly Churn Rate = churned monthly HRMOS MRR divided by HRMOS MRR at the end of previous month



## Why

### **The beginning of an era of major job transitions. The outflow of employees has become a management issue for companies**

In recent times, “job changes” have become “a positive option for career development”, leading to an unprecedented activation of the job market. People are constantly weighing the pros and cons of staying within their current company versus exploring new opportunities, seeking better stages in their careers.

The competition for talent has intensified, and companies are focusing more than ever on external hiring. For skilled professionals, attractive job offers are pouring in one after another. As a result, the outflow of employees from within companies has accelerated, becoming a serious management issue for many organizations.

It is no longer a time to focus solely on retaining employees within internal departments. The key to future management will be to prevent the outflow of exceptional employees and make the most of the talent within the company.

Today, companies are no longer in a position to choose their workers; rather, they are the ones being chosen by talented professionals. This is why, now more than ever, companies need to pay close attention to internal talent, nurture them with care, and foster a culture where “employees want to keep working.” The urgent task at hand is to reform management awareness and improve the human resources system to become a company that employees want to stay with.



# What

**To address the new challenge of the outflow of employees, companies must put a stop to it through the use of “Internal Scouting”**

Many companies are focusing on external talent, actively sending scouts offering attractive conditions and positions that align with the candidates' aspirations, skills, and experience. However, not all companies are providing the same level of attention and support to their employees. When looking internally, there are employees with skills and motivation beyond expectations, and there are also attractive internal positions that are not visible to employees. While many companies are working on visualizing these opportunities, the current reality is that they are not fully utilizing the data that both the companies and employees truly need to see.

If this continues, not only will the utilization of internal talent remain underdeveloped, but the outflow of employees will only accelerate. To prevent this, it is crucial to act quickly and implement “accurate and real-time visualization of talent data and internal positions,” “actively promote opportunities for employees to encounter positions, such as internal job postings,” and “direct recruitment from internal positions.” Diverse “Internal Scouting” activities are essential.

By continuously providing career development opportunities for employees, companies will ultimately prevent the outflow of employees and enhance their organizational value.

## How

### **A new service by BizReach launched to prevent the outflow of employees with “Internal Scouting”**

A new service is launched to prevent the outflow of employees with “Internal Scouting,” a service only BizReach can provide. This service is called “Internal BizReach” and it has three key features.

By utilizing the market data accumulated over 16 years of supporting Japan’s job market and the AI technology that boasts the highest number of patents in Japan<sup>(1)</sup>, the service automatically generates “(1) internal resumes and position requirements based on market standards, without the need for manual work” using AI. Through BizReach’s expertise and systems in talent matching, it easily facilitates “(2) the creation and maintenance of a ‘database of internal talent and positions’ that meets the needs of both the company and employees” and “(3) activates internal job postings and direct internal recruiting, enabling a type of internal matching that has never been done before.”

This allows for the same high-precision scouting activities that BizReach is known for, but within the company itself. By providing employees with attractive options and opportunities, this service helps create a company where employees want to continue working. It is a revolutionary service that prevents the outflow of employees and creates an environment where employees can thrive and experience more human-centered ways of working within the company. This is what "Internal BizReach" is all about.

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