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## Consolidated Financial Results for the Three Months Ended October 31, 2025 [Japanese GAAP]



December 11, 2025

Company name: Visional, Inc.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4194  
 URL: <https://www.visional.inc/>  
 Representative: Soichiro Minami, Representative Director and CEO  
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 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Not Scheduled

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Three Months Ended October 31, 2025 (August 1, 2025 – October 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
October 31, 2025	23,338	24.8	7,069	29.6	8,165	45.5	5,478	35.3
October 31, 2024	18,697	16.4	5,453	10.1	5,613	8.2	4,049	16.1

(Note) Comprehensive income: Three months ended October 31, 2025: ¥5,520 million [36.5%]  
 Three months ended October 31, 2024: ¥4,043 million [16.2%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
October 31, 2025	136.55	132.64
October 31, 2024	102.08	97.85

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of October 31, 2025	100,858	73,328	72.1
As of July 31, 2025	95,405	67,759	70.5

(Reference) Equity: As of October 31, 2025: ¥72,735 million  
 As of July 31, 2025: ¥67,213 million

## 2. Dividends

	Annual Dividend				
	1Q	2Q	3Q	Year-end	Annual
Fiscal year ended July 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending July 31, 2026	—				
Fiscal year ending July 31, 2026 (Forecast)		0.00	—	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 - July 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full-year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	99,200	23.7	23,100	7.7	23,530	3.6	16,081	0.8	401.05

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Thinkings, Inc.)

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Business combination)” on page 10 of the attached document.

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

October 31, 2025: 40,136,500 shares

July 31, 2025: 40,097,400 shares

2) Total number of treasury shares at the end of the period:

October 31, 2025: 375 shares

July 31, 2025: 351 shares

3) Average number of shares during the period:

Three months ended October 31, 2025: 40,119,782 shares

Three months ended October 31, 2024: 39,670,091 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Explanation of the proper use of financial results forecast and other notes

The statements regarding the forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

Statements in this document about the future reflect the Group's judgments as of the end of the current quarter of the fiscal year under review.

In the three months ended October 31, 2025, the Japanese economy recovered gradually despite impact from the trade policies of the U.S. in some industries. However, the outlook remains uncertain, as the domestic downside risks posed by a downturn in the global economy have not been eliminated due to factors such as fluctuations in the financial capital market and continued price increases.

Under these circumstances, the BizReach business continued to boost performance of the entire Group for the three months ended October 31, 2025, backed by a strong willingness of mainly domestic companies to recruit human resources.

As a result, in the three months ended October 31, 2025, the Group recorded net sales of ¥23,338 million (up 24.8% year on year), operating profit of ¥7,069 million (up 29.6% year on year), ordinary profit of ¥8,165 million (up 45.5% year on year), and profit attributable to owners of parent of ¥5,478 million (up 35.3% year on year).

Performance by segment was as follows. (Net sales represent net sales to external customers.)

#### (i) HR Tech

The HR Tech segment consists of BizReach, HRMOS, and other HR Tech services.

In the BizReach business, as of the end of the first quarter under review, the cumulative number of registered direct employers (Note 1) increased to more than 40,000 (compared to more than 38,100 as of the end of the previous fiscal year), the number of active headhunters (Note 2) rose to more than 9,300 (compared to more than 9,000 as of the end of the previous fiscal year), and the number of scoutable job seekers (Note 3) increased to more than 3.19 million (compared to more than 3.07 million as of the end of the previous fiscal year), as a result of the continued strength of human resources demand in the professional human resources domain and aggressive advertising. All of its growth indices have grown in comparison to the end of the previous fiscal year, and the BizReach business recorded net sales of ¥19,655 million (up 20.2% year on year), and adjusted operating profit before corporate expense allocation (Note 4) of ¥8,837 million (up 27.3% year on year).

In the HRMOS business, we are conducting marketing and other activities to expand the number of customers while continuing product investments. On October 1, 2025, BizReach, Inc., a consolidated subsidiary of the Company, acquired 100% shares of Thinkings, Inc. that has the flagship cloud service "sonar ATS." By welcoming Thinkings, Inc. to Visional Group, we will further strengthen our market leader positioning (Note 5) in the Applicant Tracking System market, providing services to new graduate and mid-career hiring, ranging from SME/mid-sized companies to enterprise companies, delivering increased value to customers. In addition, in September 2025, the HRMOS series obtained certification for ISO/IEC 27001, an international standard for information security management systems (ISMS), and ISO/IEC 27017, an international standard for cloud service security, for HRMOS ATS, HRMOS Talent Management, HRMOS Payroll, and HRMOS Attendance Management.

As for the combined KPI of the HRMOS series (Note 6), ARR (Note 7) rose 178.4% to ¥8,321 million, the number of unique paying customers (Note 8) increased 375.3% to 9,692, and ARPU (Note 9) decreased 41.5% to ¥71,498 from the end of the same period of the previous fiscal year. The churn rate (Note 10), which is a 12-month average, was 0.43%.

The HRMOS business recorded net sales of ¥1,787 million (up 54.7% year on year), and an adjusted operating loss before corporate expense allocation (Note 4) of ¥83 million (operating loss before corporate expense allocation of ¥73 million for the same period of the previous fiscal year).

As a result, in the three months ended October 31, 2025, the HR Tech segment recorded net sales of ¥22,215 million (up 22.7% year on year) and segment profit of ¥7,893 million (up 27.4% year on year).

- (Notes)
1. The total number of direct employers that have subscribed to BizReach, excluding headhunters
  2. The number of headhunters that have been screened by BizReach, Inc.
  3. The number of registered BizReach users who have configured their employment history to be disclosed to direct employers or who have configured their employment history to be disclosed to headhunters
  4. This is the operating profit or loss of the business before bearing the personnel expenses and ancillary outsourcing and other general administrative expenses associated with accounting, legal, human resources, and other business administration, and also personnel costs and ancillary outsourcing and other costs of the information systems and design divisions that cannot be charged directly to specific products and services
  5. Calculated by BizReach, Inc. based on Deloitte Tohmatsu MIC Research Institute Co., Ltd. “HR Tech Cloud Market: Current Status and Future Prospects, 2024 Edition”
  6. Combination of HRMOS ATS, HRMOS Talent Management, Internal BizReach by HRMOS, HRMOS Attendance Management, HRMOS Expense Management, HRMOS Payroll, and sonar ATS by HRMOS. For the comparisons with the end of the same period of the previous year, the combined KPI of HRMOS ATS, HRMOS Talent Management, and Internal BizReach by HRMOS services, which were previously disclosed, was used
  7. Annual Recurring Revenue. This is calculated by multiplying the MRR (Monthly Recurring Revenue) in the final month of the quarter by 12. The MRR is the total monthly revenue from customers subject to recurring billing as of the end of the target period (excluding one-time revenue)
  8. The number of unique paying users
  9. Average Revenue per User.  $MRR \text{ as of the end of the month} \div \text{number of unique paying customers}$
  10. Reduction in MRR due to the cancellation in the current month divided by MRR at the end of the previous month is defined as the single-month churn rate, and the churn rate is the average of the last 12 months

(ii) Incubation

The Incubation segment includes Trabox, M&A Succeed, yamory, and Assured, etc.

Each business in the Incubation segment conducted activities within the limits of profits generated from the HR Tech segment, including human resource investment, new-product development and advertising activities. In the three months ended October 31, 2025, the segment recorded net sales of ¥1,122 million (up 98.8% year on year) and segment loss of ¥469 million (segment loss of ¥355 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

As of the end of the three months ended October 31, 2025, total assets amounted to ¥100,858 million, a ¥5,452 million increase since the end of the previous fiscal year. This was primarily due to a ¥7,183 million decrease in cash and deposits to ¥65,596 million, a ¥696 million increase in notes and accounts receivable - trade, and contract assets to ¥7,908 million due to the growth in net sales, and a ¥11,108 million increase in goodwill to ¥14,849 million due to purchase of shares of subsidiaries.

As of the end of the three months ended October 31, 2025, total liabilities amounted to ¥27,529 million, a ¥116 million decrease since the end of the previous fiscal year. This was primarily due to a ¥1,811 million increase in unearned contract liabilities to ¥13,937 million due to an increase in the number of direct employers using the BizReach business, a ¥1,316 million decrease in income tax payable to ¥2,711 million, a ¥596 million decrease in provision for bonuses to ¥743 million.

As of the end of the three months ended October 31, 2025, net assets amounted to ¥73,328 million, a

¥5,569 million increase since the end of the previous fiscal year. This was mainly due to a ¥5,478 million increase in retained earnings due to the recording of profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The content of the consolidated financial results forecast for the fiscal year ending July 31, 2026 is unchanged from the forecast issued on September 11, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of July 31, 2025	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	72,779	65,596
Notes and accounts receivable - trade, and contract assets	7,212	7,908
Other	3,152	3,806
Allowance for doubtful accounts	(61)	(67)
Total current assets	83,083	77,244
Non-current assets		
Property, plant and equipment	2,135	2,175
Intangible assets		
Goodwill	3,741	14,849
Other	1,582	1,476
Total intangible assets	5,324	16,326
Investments and other assets		
Other	4,867	5,119
Allowance for doubtful accounts	(4)	(6)
Total investments and other assets	4,862	5,112
Total non-current assets	12,322	23,614
Total assets	95,405	100,858

(in millions of yen)

	As of July 31, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	39	52
Income tax payable	4,028	2,711
Contract liabilities	12,125	13,937
Provision for bonuses	1,339	743
Other	8,280	8,152
Total current liabilities	25,814	25,596
Non-current liabilities		
Liabilities from application of equity method	1,493	1,413
Long-term borrowings	80	320
Deferred tax liabilities	240	183
Other	17	15
Total non-current liabilities	1,832	1,932
Total liabilities	27,646	27,529
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,631	6,651
Deposits for subscriptions of shares	2	—
Capital surplus	9,466	9,485
Retained earnings	51,164	56,642
Treasury shares	(3)	(3)
Total shareholders' equity	67,261	72,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	25	47
Foreign currency translation adjustment	(73)	(87)
Total accumulated other comprehensive income	(47)	(40)
Share acquisition rights	236	250
Non-controlling interests	308	342
Total net assets	67,759	73,328
Total liabilities and net assets	95,405	100,858



(2) Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three months ended October 31

(in millions of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Net sales	18,697	23,338
Cost of sales	1,652	2,261
Gross profit	17,044	21,077
Selling, general and administrative expenses	11,591	14,007
Operating profit	5,453	7,069
Non-operating income		
Share of profit of entities accounted for using equity method	79	79
Penalty income	61	997
Other	21	24
Total non-operating income	162	1,101
Non-operating expenses		
Interest expenses	0	1
Commitment fees	1	1
Foreign exchange losses	—	1
Other	0	1
Total non-operating expenses	2	5
Ordinary profit	5,613	8,165
Profit before income taxes	5,613	8,165
Income taxes – current	1,445	2,542
Income taxes – deferred	109	110
Total income taxes	1,555	2,652
Profit	4,058	5,512
Profit attributable to non-controlling interests	9	34
Profit attributable to owners of parent	4,049	5,478

Quarterly Consolidated Statement of Comprehensive Income

Three months ended October 31

(in millions of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Profit	4,058	5,512
Other comprehensive income		
Valuation difference on available-for-sale securities	(15)	21
Foreign currency translation adjustment	0	(14)
Total other comprehensive income	(15)	7
Comprehensive income	4,043	5,520
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,034	5,485
Comprehensive income attributable to non-controlling interests	9	34

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

(Segment information)

For the three months ended October 31, 2024 (from August 1, 2024 to October 31, 2024)

Information on net sales and profit (loss) by reportable segment

(in millions of yen)

	Reportable segment			Reconciliations (Note 1)	Amounts in the consolidated financial statements (Note 2)
	HR Tech	Incubation	Total		
Net sales					
BizReach business	16,351	—	16,351	—	16,351
HRMOS business	1,155	—	1,155	—	1,155
Others	593	564	1,157	4	1,162
Revenue from contracts with customers	18,100	564	18,664	4	18,669
Other revenue	—	—	—	28	28
Net sales to external customers	18,100	564	18,664	32	18,697
Intersegment sales or transfers	17	0	17	(17)	—
Total	18,117	564	18,681	15	18,697
Segment profit (loss)	6,196	(355)	5,840	(387)	5,453

(Notes) 1. Reconciliations of segment profit (loss) are all general and administrative expenses that are not allocable to the reportable segments.

2. Segment profit (loss) is adjusted based on operating profit.

For the three months ended October 31, 2025 (from August 1, 2025 to October 31, 2025)

Information on net sales and profit (loss) by reportable segment

(in millions of yen)

	Reportable segment			Reconciliations (Note 1)	Amounts in the consolidated financial statements (Note 2)
	HR Tech	Incubation	Total		
Net sales					
BizReach business	19,655	—	19,655	—	19,655
HRMOS business	1,787	—	1,787	—	1,787
Others	771	1,122	1,894	1	1,895
Revenue from contracts with customers	22,215	1,122	23,337	1	23,338
Other revenue	—	—	—	—	—
Net sales to external customers	22,215	1,122	23,337	1	23,338
Intersegment sales or transfers	43	0	44	(44)	—
Total	22,259	1,123	23,382	(43)	23,338
Segment profit (loss)	7,893	(469)	7,423	(354)	7,069

(Notes) 1. Reconciliations of segment profit (loss) are all general and administrative expenses that are not allocable to the reportable segments.

2. Segment profit (loss) is adjusted based on operating profit.

(Notes to statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended October 31, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended October 31 are as follows:

(in millions of yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Depreciation	206	221
Amortization of goodwill	133	301

(Business combination)

(Business combination through acquisition)

At the Board of Directors meeting held on July 23, 2025, the Company resolved that BizReach, Inc., a consolidated subsidiary of the Company, would acquire all shares of Thinkings, Inc. and make it a consolidated subsidiary. On the same day, the Company entered into a share transfer agreement. These shares have been acquired on October 1, 2025.

(1) Overview of business combination

(i) Name and business description of company acquired

a. Name of company acquired: Thinkings, Inc.

b. Business description: HR Tech (sonar ATS, sonar store)

(ii) Main reason for business combination

By welcoming Thinkings, Inc., the Company aims to solidify the Group's position in the Applicant

Tracking System cloud market and deliver increased value to customers. Furthermore, the Company

decided to acquire the shares as it believes that the acquisition will contribute to improving the medium- to long-term enterprise value of the Group, expanding business through functional integration and cross-selling between the services provided by BizReach, Inc., a consolidated subsidiary of the Company, and sonar ATS provided by Thinkings, Inc., as well as accelerating the development of the Human Capital Management ecosystem leveraging the product development capabilities of both companies.

(iii) Date of business combination

October 1, 2025

(iv) Legal form of business combination

Acquisition of shares for cash consideration

(v) Company name after business combination

The company name remains unchanged.

(vi) Percentage of voting rights acquired

100.0%

(vii) Main basis for determining the acquiring company

Conclusion of a basic agreement where BizReach, Inc., a consolidated subsidiary of the Company, acquires the shares for cash consideration.

(2) Period of the acquired company's results included in the consolidated financial statements

From October 1, 2025 to October 31, 2025

(3) Breakdown of acquisition cost and consideration by type for company acquired

Consideration for acquisition	Cash and deposits	11,913 million yen
	Contingent consideration	2,086 million yen (Note)
Acquisition cost		13,999 million yen

(Note) As contingent consideration, 2,086 million yen has been retained from the payment to the sellers to cover potential indemnification claims. This amount will be paid to the sellers if no indemnification events occur.

(4) Description and amount of main acquisition-related expense

Advisory fees, etc. 6 million yen

(5) Amount of goodwill generated, reason for generation, amortization method and period

(i) Amount of goodwill generated

11,418 million yen

The amount of goodwill generated is provisional, since allocation of the acquisition cost has not been completed as of the end of the current quarter under review.

(ii) Reason for generation

Due to the excess earnings power expected from the future business development.

(iii) Amortization method and amortization period

Amortized over 10 years by straight-line method

(6) Amount and breakdown of assets acquired and liabilities assumed on the date of business combination

Current assets	1,958 million yen
Non-current assets	129 million yen
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Total assets	2,088 million yen
Current liabilities	1,269 million yen
Non-current liabilities	323 million yen
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Total liabilities	1,593 million yen

(7) Estimated amount of impact on the quarterly consolidated statement of income for the three months ended October 31, 2025 and calculation method thereof on the assumption that the business combination was completed on the first day of the fiscal year under review

The description is omitted since the said estimated amount of impact is insignificant.

(8) Details of contingent acquisition consideration stipulated in the business combination agreement and the future accounting policy

The acquisition consideration may change based on the share transfer agreement. In the case where a change in the acquisition consideration occurs, the acquisition cost will be adjusted assuming that the change occurred at the time of the acquisition and the amount of goodwill and the amount of amortization of goodwill will be adjusted accordingly.