

HEROZ

HEROZ × Vario Secure Business Integration

— Significance and Expected Benefits of the Integration —

This material is a supplementary document to the timely disclosure announcement "Notice Regarding the Business Integration of HEROZ, Inc. and Vario Secure, Inc." published on the same date.

April 14, 2026

HEROZ, Inc. | 4382 |

Notice

This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

■ Key Points of the Business Integration

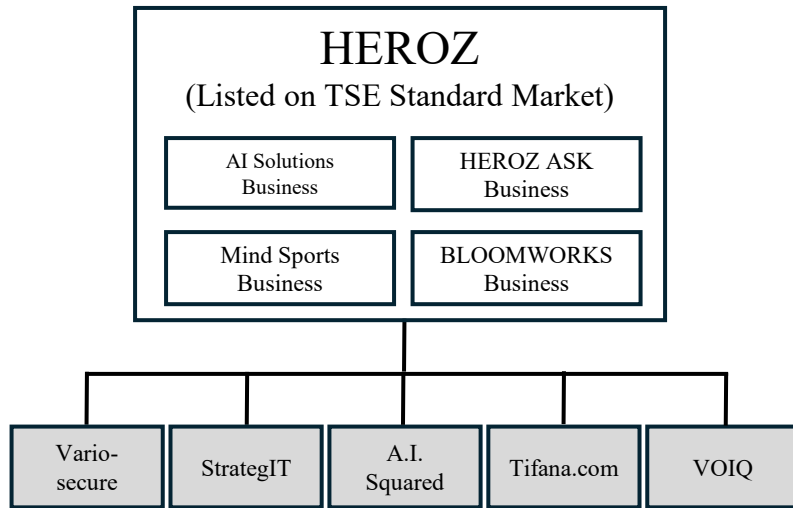
No.	Point	Details
1	Elimination of Parent-Subsidiary Listing	Conflict of interest structure has hindered synergy realization since the capital alliance in Sep 2022. Full subsidiary conversion enables faster and smoother decision-making .
2	Full-Scale Business Synergies	Sales reinforcement via VOIQ Inc., operational efficiency through AI automation, new service development using AI agent technology — accelerating collaborations previously constrained by the dual-listing structure .
3	Cost Efficiency Improvement	Indirect cost reduction through shared infrastructure, core system integration, and joint IT tool procurement.
4	EPS Improvement	Elimination of non-controlling interests (57.21%) expected to improve EPS approx. 4.6x (¥3.29 → ¥14.98) on a pro forma full-year basis (※). Full impact from FY2027/4 onwards.

See P4 for details

Overview of the Business Integration

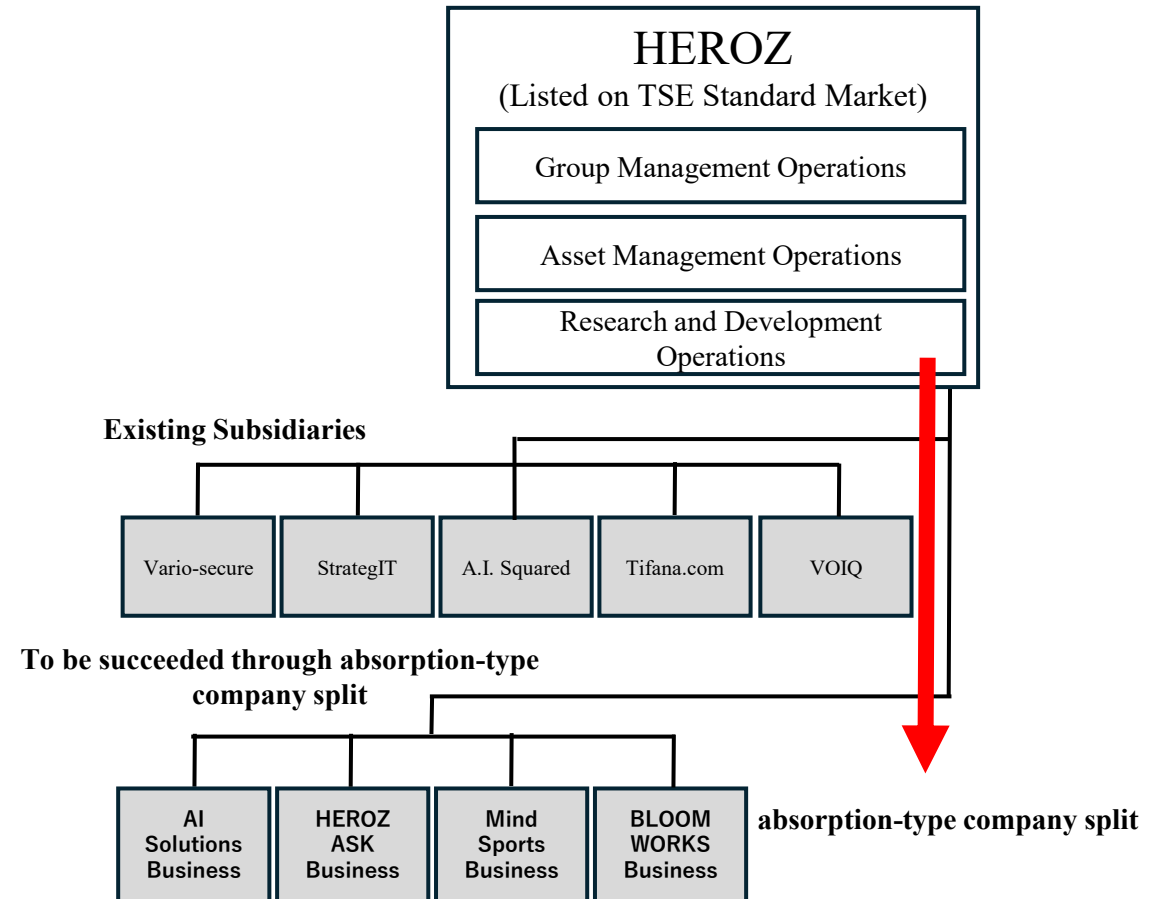
- Wholly-owned subsidiarization via share exchange, followed by holding company transition via absorption-type company split.
- Separating group management functions from operating subsidiaries to establish a fast and agile decision-making structure (planned). (Specific details of the business split to be determined)

STEP 1 : Share Exchange (Effective date: June 30, 2026 (scheduled))



※ Vario Secure's common shares are expected to be delisted from the TSE Standard Market prior to the effective date of the share exchange.

STEP 2 : Absorption-type Company Split (Timing TBD; to be announced upon decision)



Pro Forma Estimate of EPS Improvement Effect

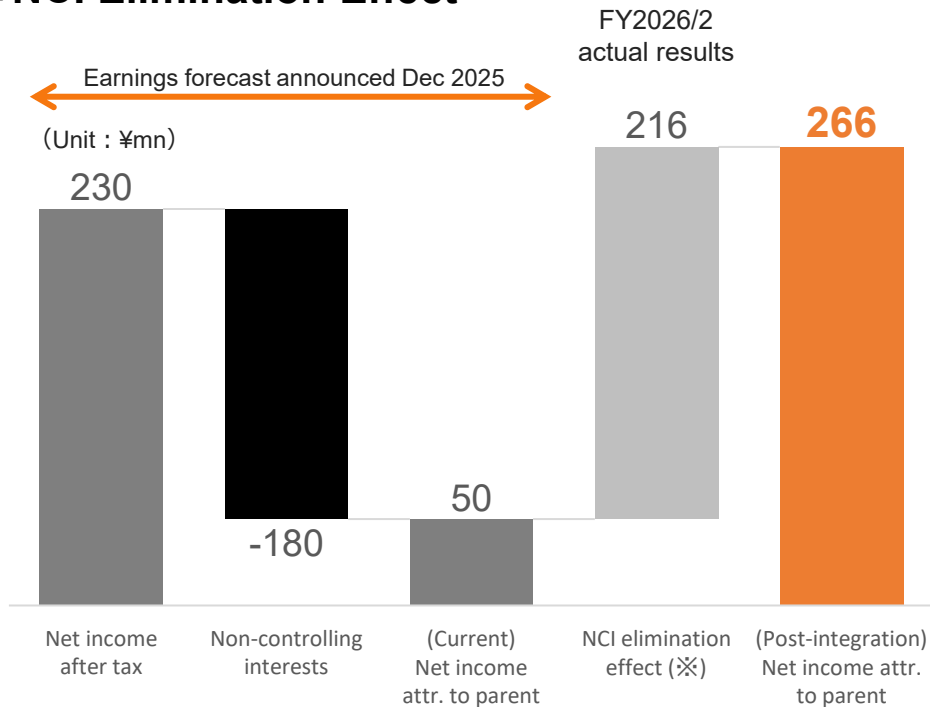
- For a simplified estimate of the effect, assuming Vario Secure had been a wholly-owned subsidiary from the beginning of the current fiscal year, pro forma net income attr. to parent would increase by **+¥216mn**.
- EPS improves ¥3.29 → ¥14.98 (**approx. 4.6x**); driven by NCI elimination, which significantly boosts consolidated earnings

【Note】 Based on earnings forecast disclosed Dec 12, 2025, assuming 100% consolidation from BOY.

Share exchange effective date is **June 30, 2026 (after FY2026/4 year-end)**; impact on FY2026/4 results is immaterial.

Full EPS improvement expected from FY2027/4 onwards.

■ NCI Elimination Effect



※ NCI figures reflect Vario Secure's full-year results disclosed on April 14, 2026.

■ Impact on EPS

	Current Forecast	Pro Forma (100% from BOY)
Net income attr. to parent	¥50mn	¥266mn
Shares outstanding (excl. treasury)	15,206,961	17,755,228
EPS (※)	¥3.29	¥14.98
EPS improvement	—	Approx. 4.6x

※ EPS based on FY2026/4 full-year forecast.

※ Weighted avg. shares based on actuals as of Jan 31, 2026 (Q3-end).

※ 2,558,688 new shares from share exchange assumed outstanding through year-end.

※ Estimates based on certain assumptions; actual results may differ.

- This material contains forward-looking statements regarding the future performance, business strategies, and financial metrics of our group.
- These statements are forecasts and projections based on information available at the time of preparation and involve known and unknown risks and uncertainties.
- Actual results may differ materially from the forward-looking statements contained herein.
- Factors that could affect actual results include, but are not limited to, changes in domestic and international economic conditions, market trends, competitive environment, changes in laws and regulations, and the progress of the share exchange procedures.
- We assume no obligation to update or revise any forward-looking statements contained in this material, whether as a result of new information, future events, or otherwise.