

HEROZ

FY04/2026 Full-Year Financial Results

June 12, 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.

01

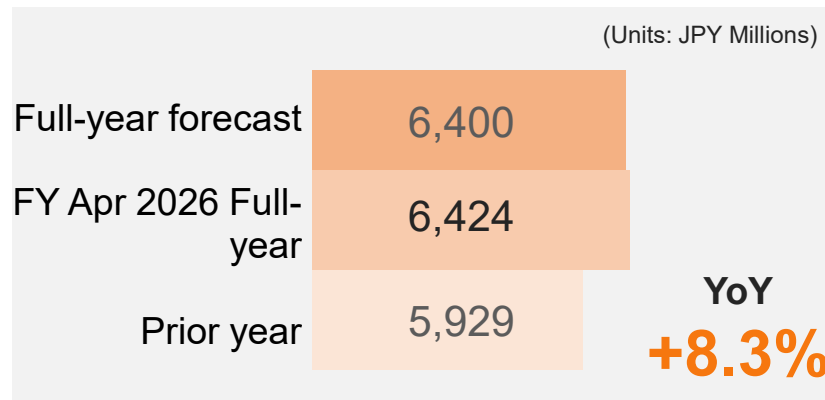
Financial Highlights

Performance Summary

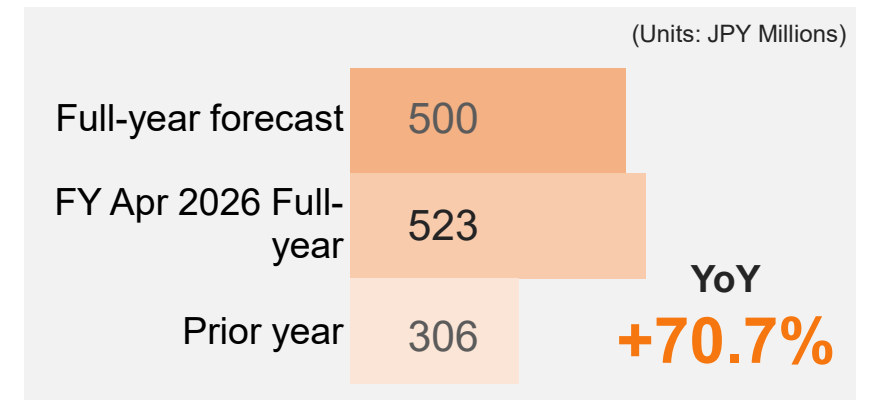
- Revenue ¥6,424 million (+8.3% YoY), EBITDA ¥1,025 million (+29.2% YoY), and operating profit ¥523 million (+70.7% YoY), all up year on year. HEROZ ASK revenue grew +27.8% QoQ, with ARR surpassing ¥200 million.
- Full-year results exceeded the revised forecast, with both revenue and operating profit ahead of plan.
- FY27 advances two strategic axes: (1) evolving VarioSecure into an **AI Security agent**, and (2) creating a new AI BPaaS category with **HEROZ ASK Cowork**.

Performance progress

Revenue



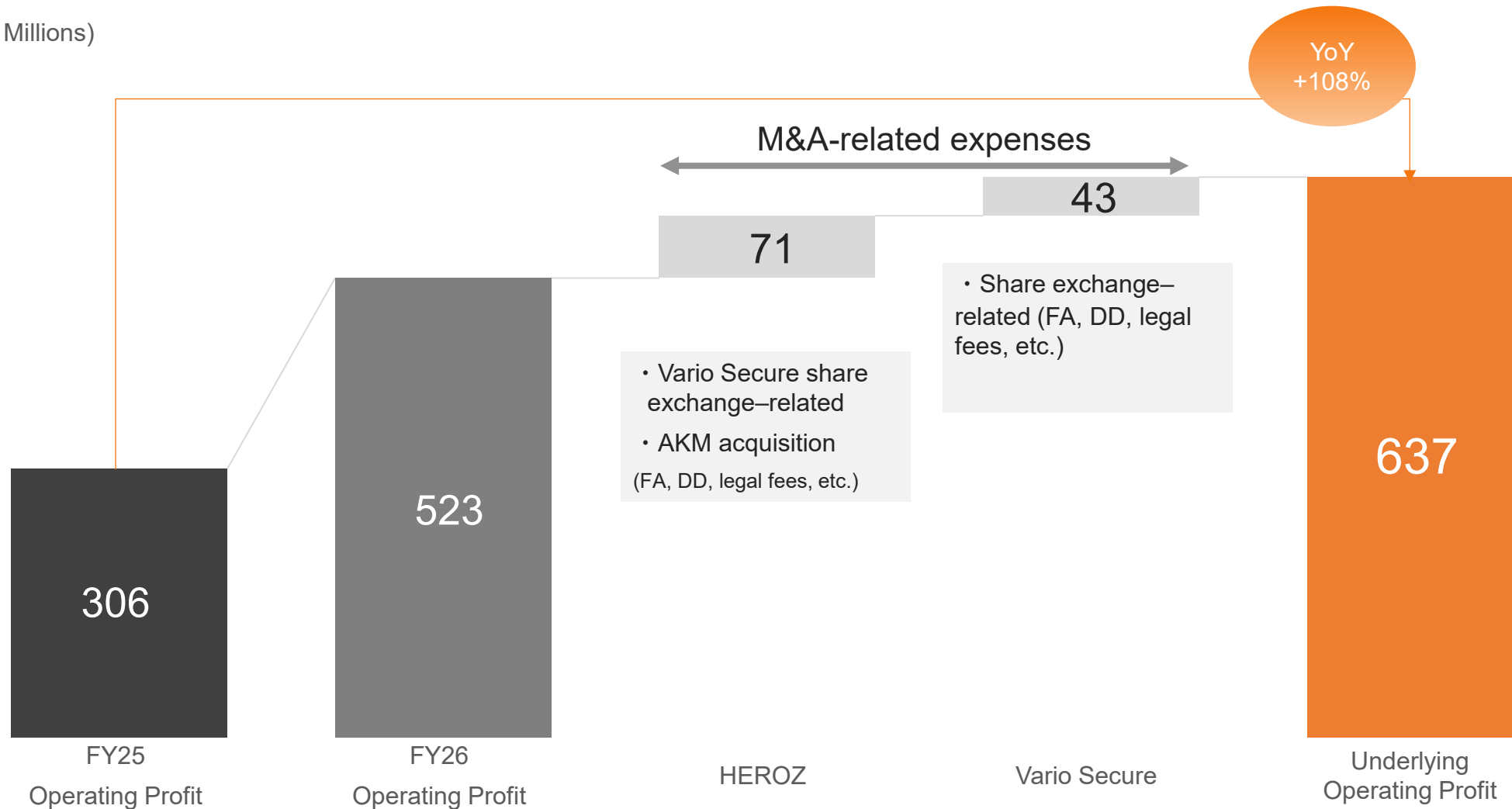
Operating profit



Full year: on an organic basis, operating profit of ¥637 million, up +108% YoY—roughly double.

- Full-year operating profit was ¥523 million; on an organic basis excluding M&A-related expenses, operating profit reached **¥637 million**.
- Up **+108% YoY**, roughly doubling year on year.

(Units: JPY Millions)



- In FY27, we concentrate resources on two domains—AI Security and the AI Cowork concept—redefining our business structure.
- We link monetization of existing businesses (ARR of ¥200 million) and capture of new markets (up to ¥12.8 trillion) to FY27 growth investment.

01

HEROZ ASK Cowork concept

Professionals × AI make it possible to fully delegate work

Target market: AI tools + BPO domain of up to ¥12.8 trillion

Capturing the AI Cowork market that neither tools nor conventional BPO can address, aiming to become the de facto standard

P.21-23

02

AI Security Agent (VarioSecure)

Made a wholly owned subsidiary via share exchange. Implementing security AI, evolving into a new category: the AI Security agent.

Capturing four tailwinds (incidents / lack of dedicated staff / commercial terms / regulation) to accelerate share gains in the mid-market and SME segments.

P.24-25

03

HEROZ ASK ARR reaches ¥200 million

ARR of ¥200 million and approx. 430 customers as of end-April
Achieved monthly profitability on a contribution-profit basis

Momentum accelerating at +27.8% QoQ growth
Initiatives such as MCP support advancing to drive adoption

P.17

04

FY04/2027 Full-year forecast

Revenue ¥6.8 billion
Operating profit ¥800 million

Net income expected up +82.2% YoY on an underlying basis

*Underlying basis excluding FY26 gain on share sale

Growth investment in development and marketing to continue at prior-year levels

P.31

*Total Games Played on Shogi Wars



over **1.1 billion** games

Game volume trend

Sprint Mode drove growth in game volume. **Over 30 million games** played per quarter.

*Achieved in December 2025

World Computer Shogi – Championship* - Titles



6 times

Awards

In May 2026, 'Hisui', developed by HEROZ engineers, **won the World Computer Shogi Championship.**

*Includes titles won by AI engines developed by HEROZ engineers (since 2013).

Cumulative client growth (BtoB business)



+30% (FY Apr 2026)

Customers expansion

+34% in FY Apr 2024 and **+32%** in FY Apr 2025, mainly from new clients in finance, entertainment and construction.

HEROZ ASK – Major feature releases*



152 releases (YoY+80)

Feature expansion

Monthly feature additions enable rapid response to customer needs.

*As of end-Apr 2026; mainly new model support (e.g., Opus 4.7) and MCP integration features

AIさくらさん
AI Sakura-san active units*

170

M&A Group growth

Active M&A has enabled step-change growth. Applying our AI expertise to PMI, we maximize the value of each group company.

*As of end-Apr 2026

Vario Secure



Recurring revenue ratio **

87.6%

Churn rate ≤1% **

28 consecutive quarters

**Source: VarioSecure full-year results disclosure

Consolidated revenue growth



(FY Apr 2026) **+8.3%**

Growth trend

M&A and organic growth delivered **+62.4%** YoY in FY Apr 2024 and **+22.5%** in FY Apr 2025.

*Headcount growth (HEROZ standalone)



+8.4%

Headcount trend

A temporary adjustment phase amid reorganization; core-business hiring continues, strengthening the foundation for mid- to long-term growth.

*YoY as of end-Apr 2026

*Employee satisfaction

Share of employees 'very' or 'fairly' satisfied



74%

Work Style

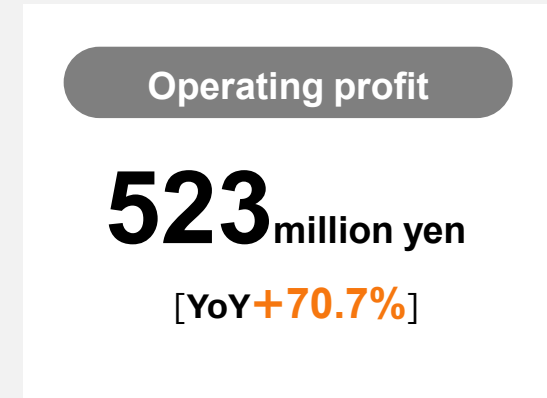
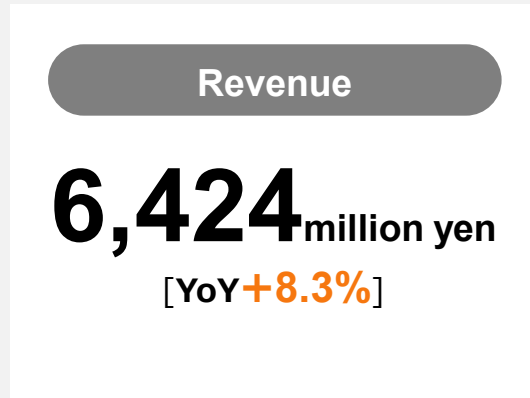
Maintained an **86%** remote-work rate in FY Apr 2025, supporting flexible work styles.

*Survey conducted in Sep 2025

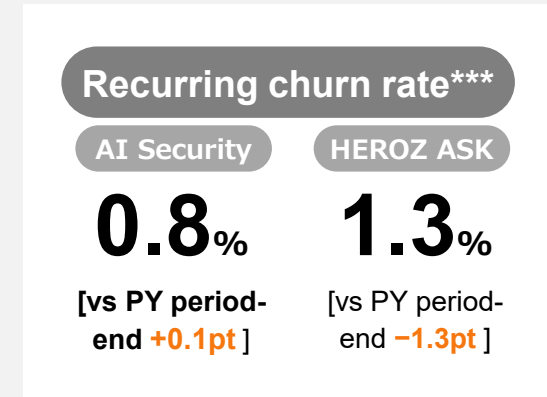
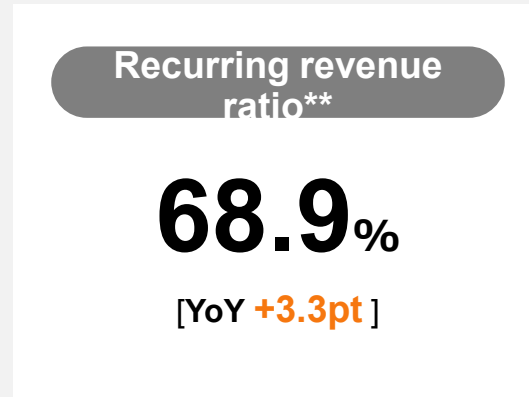
02

FY26 Full-Year Consolidated Results

HEROZ Group (Consolidated)



KPI



* EBITDA is operating profit plus non-cash expenses (depreciation, stock-based compensation, goodwill amortization, security-deposit amortization, and inventory valuation losses). ** Recurring revenue is the sum of HEROZ's BtoB continuous revenue and BtoC subscription revenue, VarioSecure's security BPO service revenue, StrategIT's subscription revenue and maintenance fees, A.I. Squared's package revenue, Tifana.com's "AI Sakura-san" usage fees, and VOIQ's revenue for the period. *** The recurring churn rate refers to the churn rate of the security BPO service in the AI Security business and the user-ID-based churn rate for HEROZ ASK.

FY04/2026 Full-Year Consolidated Results

- ① Revenue ¥6,424 million (+8.3% YoY)
- ② operating profit ¥523 million (+70.7% YoY)
- ③ EBITDA ¥1,025 million (+29.2% YoY), showing significant growth.

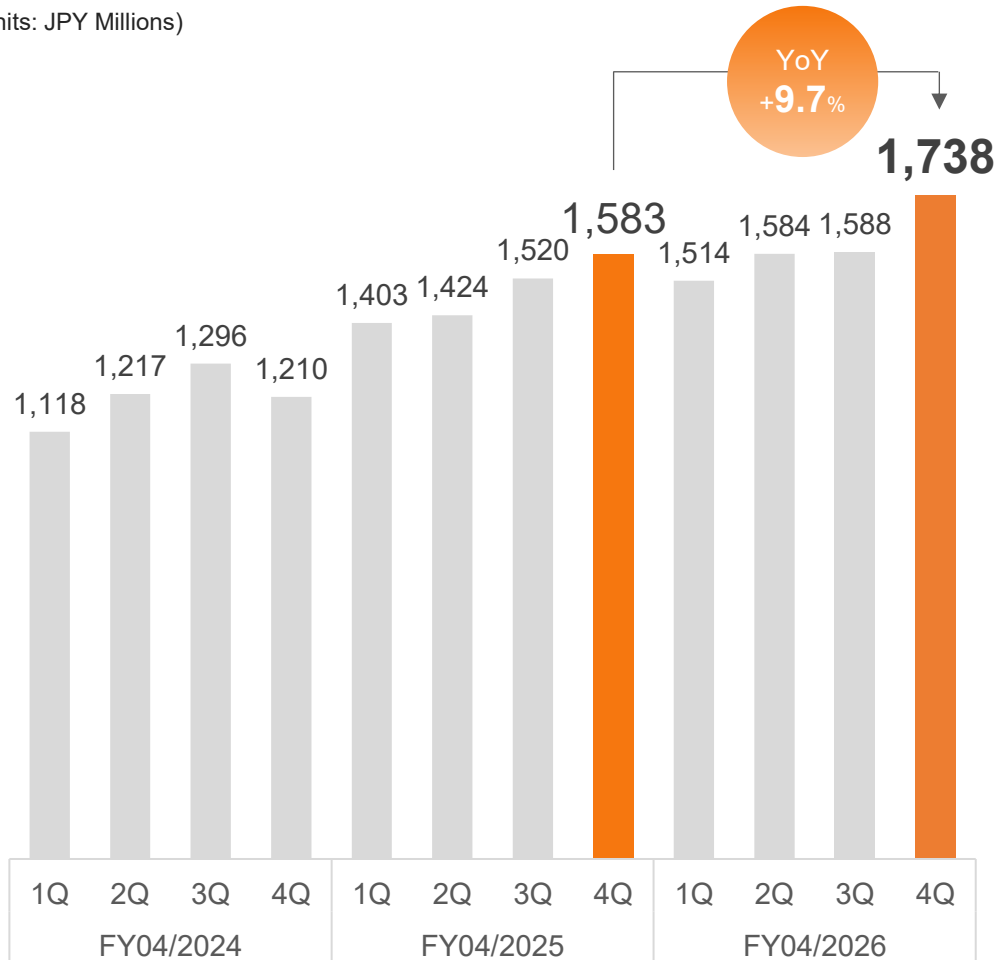
(Units: JPY Millions)	FY04/2025 Full-year (Consolidated)	FY04/2026 Full-year (Consolidated)	YoY	Full-year forecast (announced Dec 2025)	Forecast progress rate
Revenue	5,929	① 6,424	+8.3%	6,400	100.4%
Cost of sales	3,241	3,503	+8.1%	-	-
SG&A	2,381	2,398	+0.7%	-	-
Operating profit	306	② 523	+70.7%	500	104.6%
Ordinary profit	228	408	+78.9%	420	97.2%
Net income attributable to owners of the parent	-177	376	Turned profitable	50	-
EBITDA	793	③ 1,025	+29.2%	1,000	102.6%

Key Performance KPIs (by Quarter): Net Sales, EBITDA

Q4 standalone revenue of **¥1,738 million**, up **+9.7%** YoY—strong growth.

Net Sales

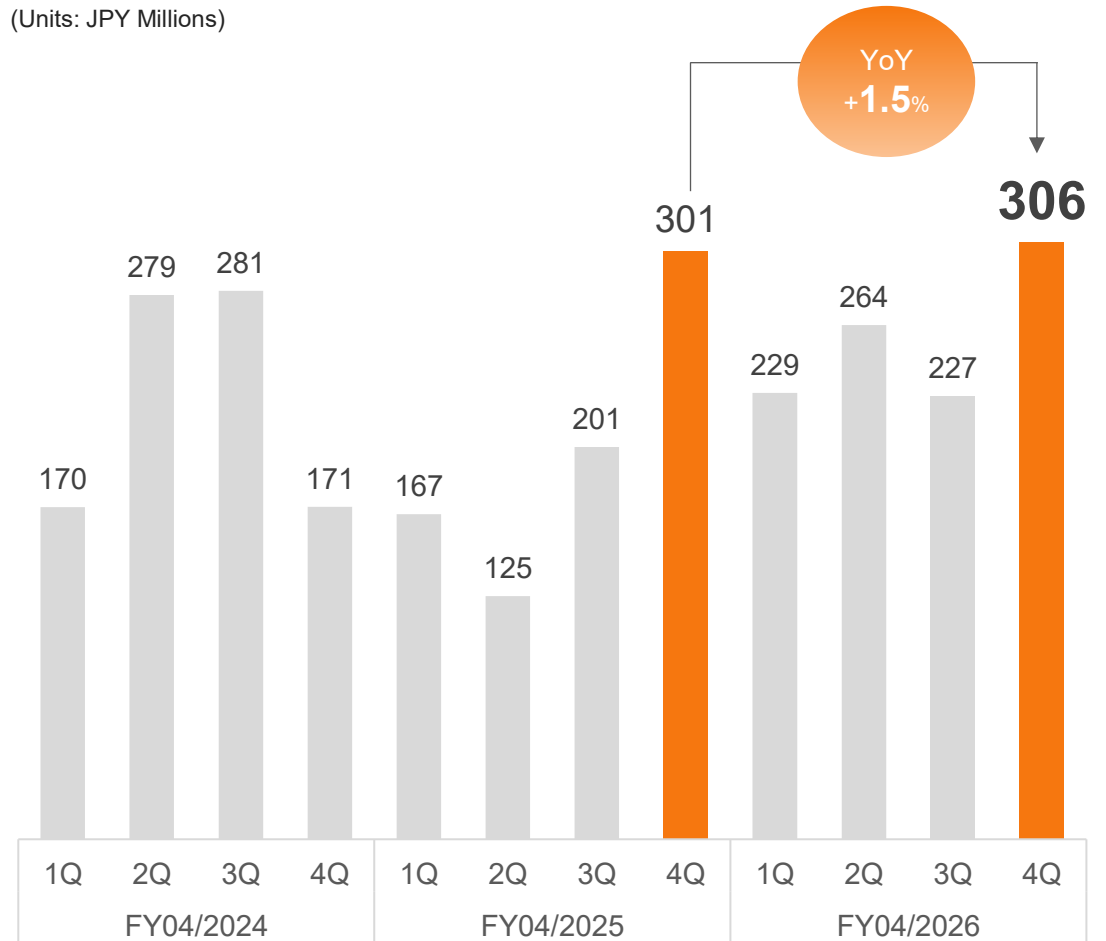
(Units: JPY Millions)



Q4 EBITDA of **¥306 million**, a new record high.

EBITDA

(Units: JPY Millions)

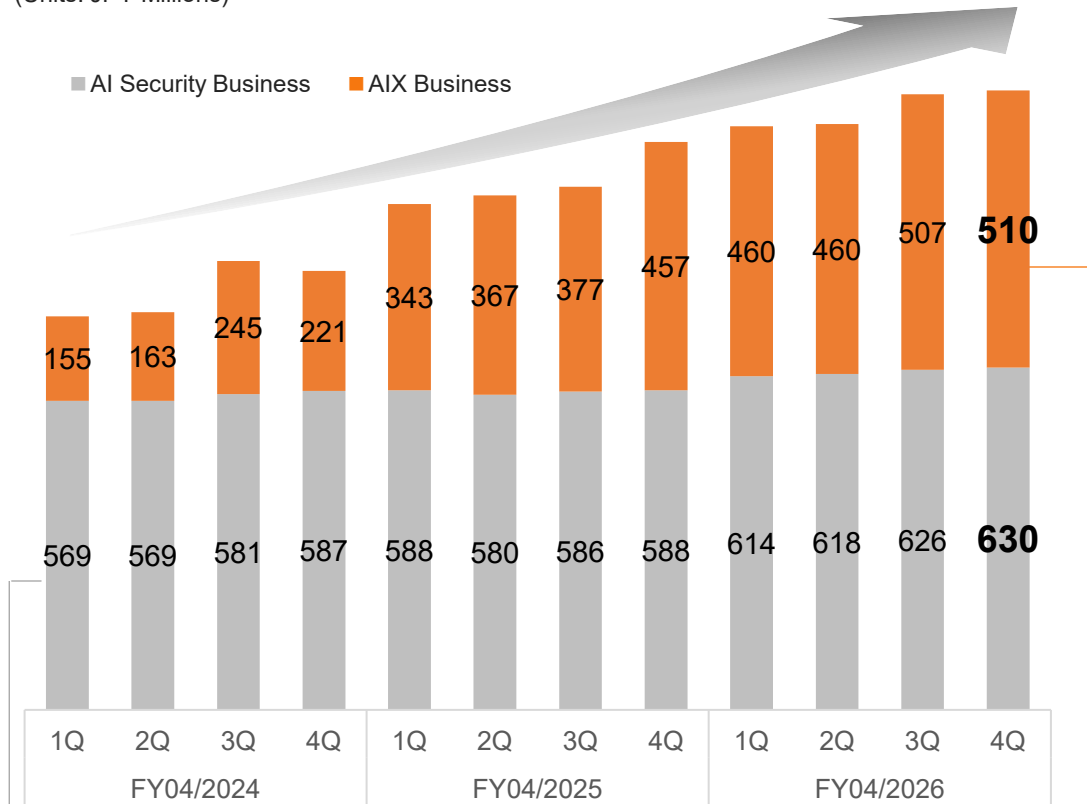


Recurring Revenue & ARR: Stable revenue growth.

Recurring Revenue Trends (Quarterly)

*The AI/DX Business was renamed the AIX Business from Q1 FY2026.

(Units: JPY Millions)



AI Security Business

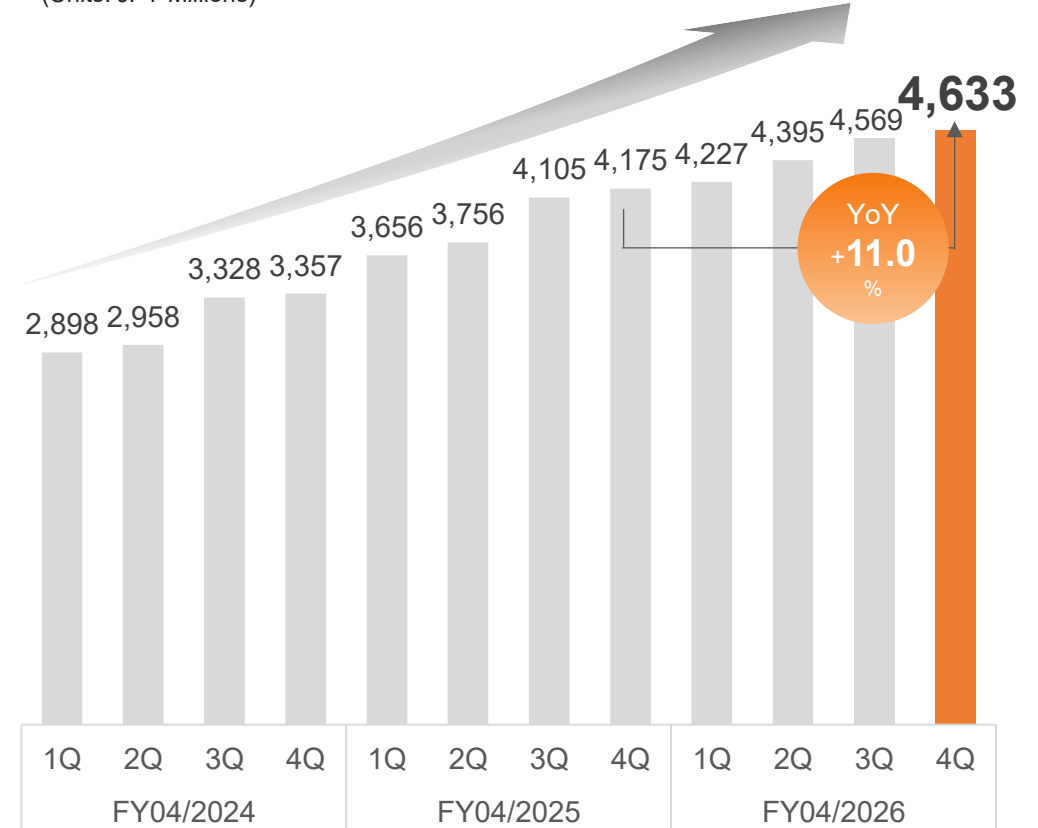
- Security BPO Service

AIX Business*

- Shogi Wars-related Subscriptions
- BtoB Continuous Revenue
- A.I. Squared Package Revenue
- AI Sakura-san Usage Fees
- VOIQ Sales Support Revenue

ARR Trends

(Units: JPY Millions)



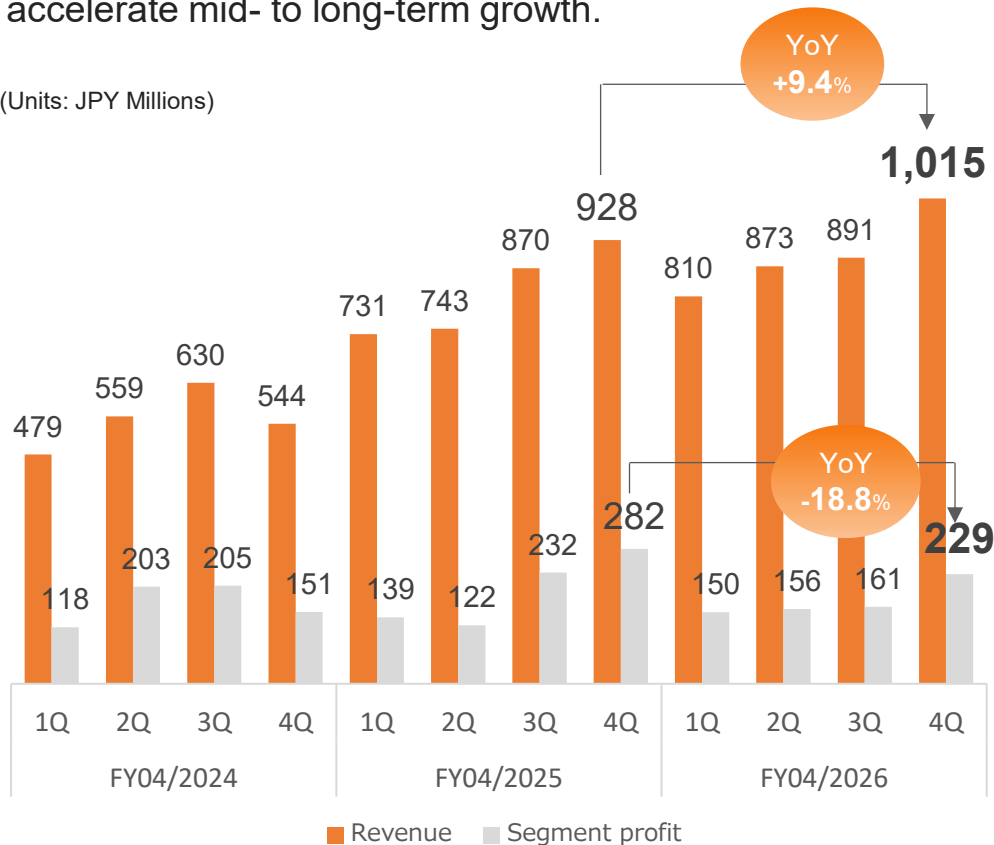
Segment Revenue & Profit Trends

*The AI/DX Business was renamed the AIX Business from Q1 FY2026.

AIX Business*

- Revenue **+9.4% YoY**.
- Segment profit declined YoY, mainly due to upfront investment in hiring and organizational strengthening to accelerate mid- to long-term growth.

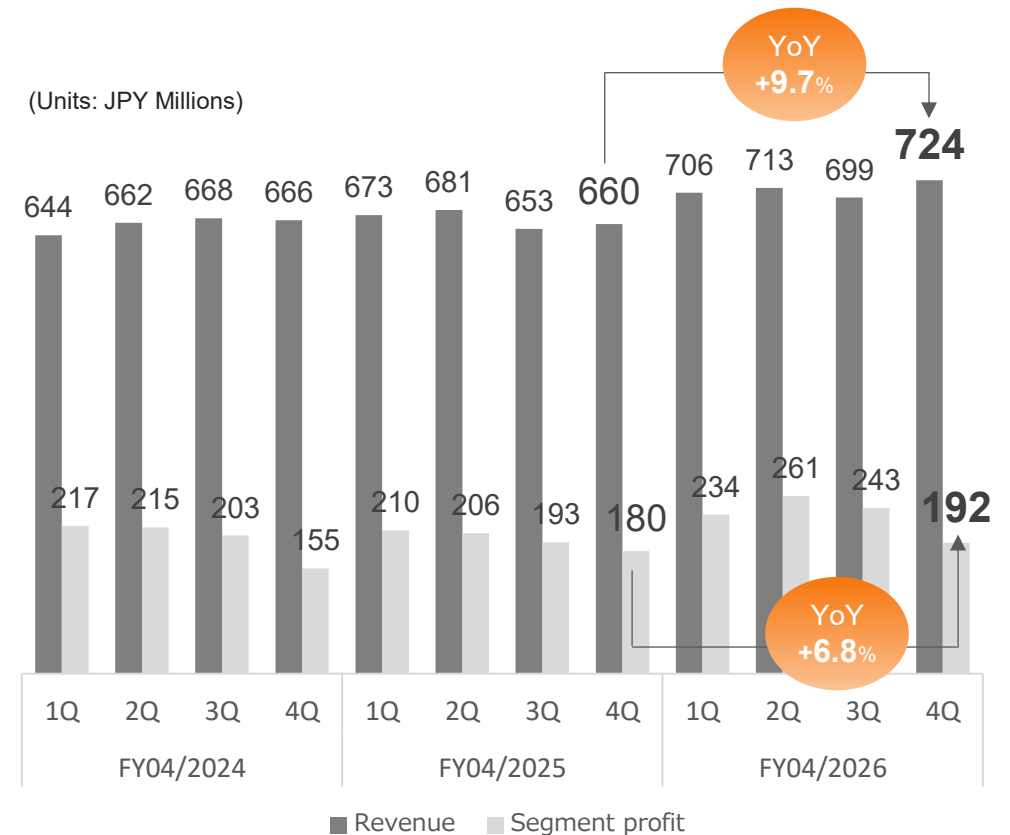
(Units: JPY Millions)



AI Security Business

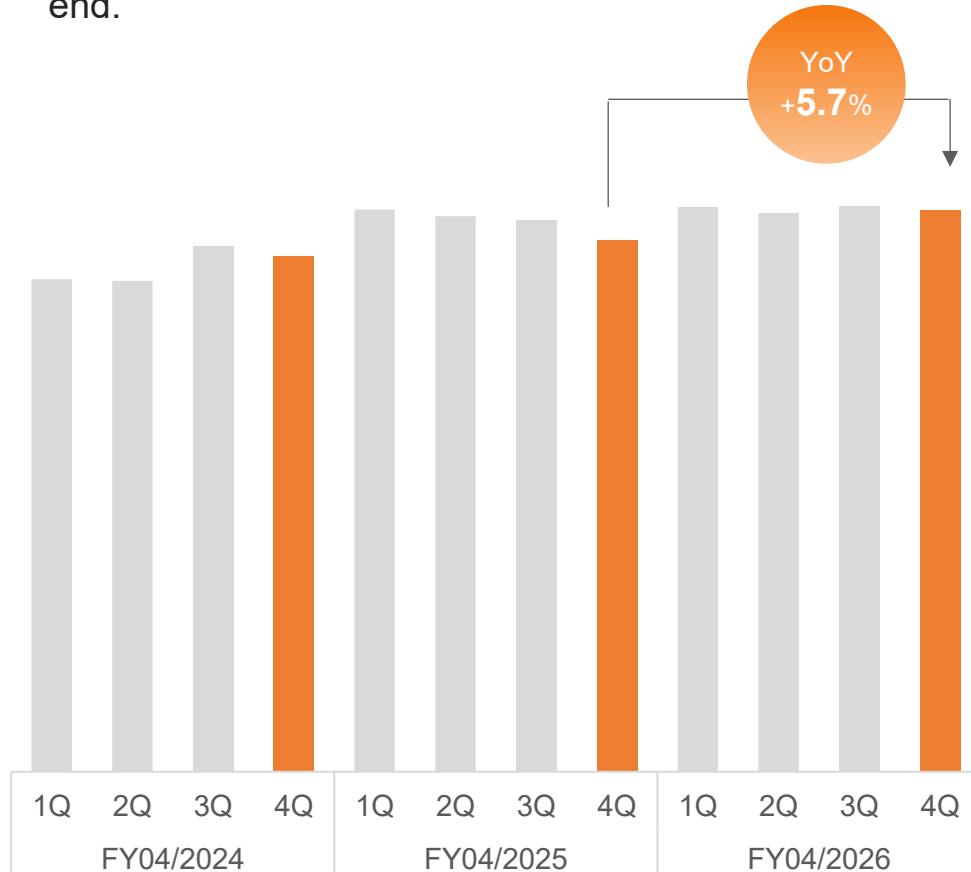
- Revenue **+9.7% YoY**.
- Price revision effects contributing throughout the fiscal year, with continued improvement in profitability.

(Units: JPY Millions)



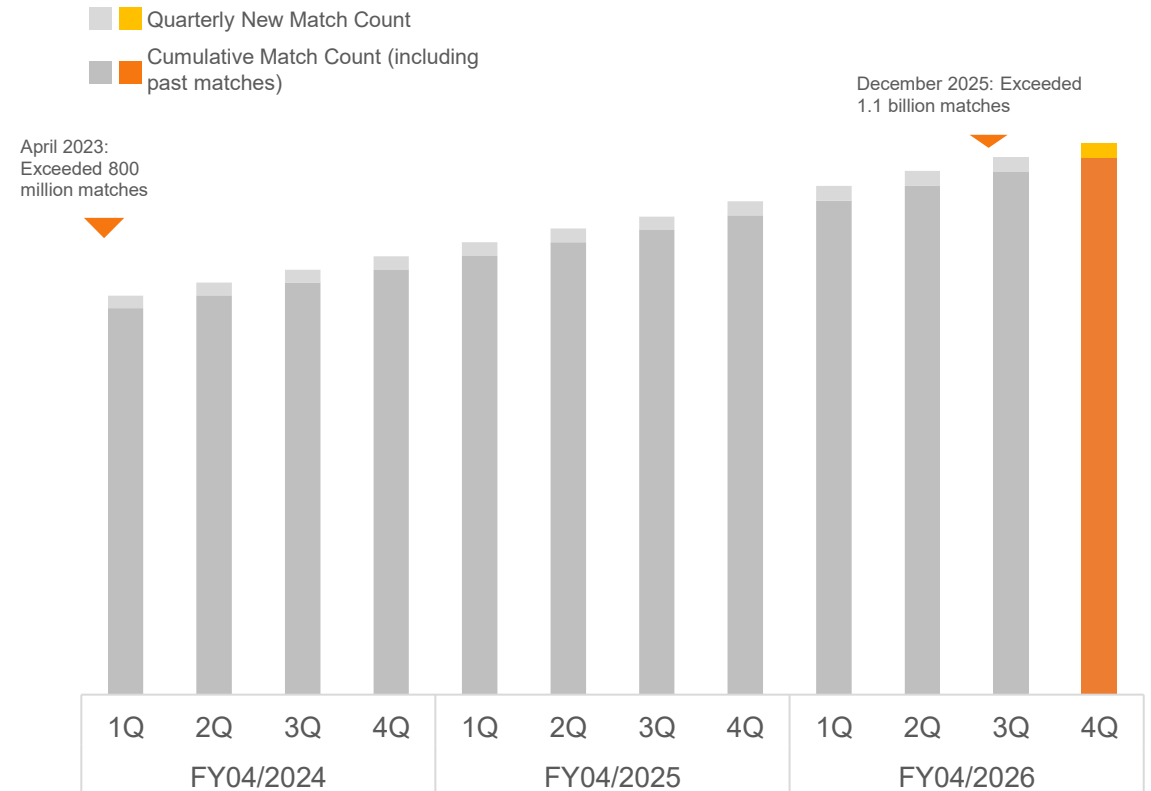
BtoC Revenue Trends

- Achieved **+5.7%** YoY growth
- Premium user count reached a record high at fiscal year-end.



Games played continue to grow steadily

- Quarterly games played topped **30 million for the fifth straight quarter**; cumulative games played surpassed **1.1 billion** in December, sustaining steady growth.

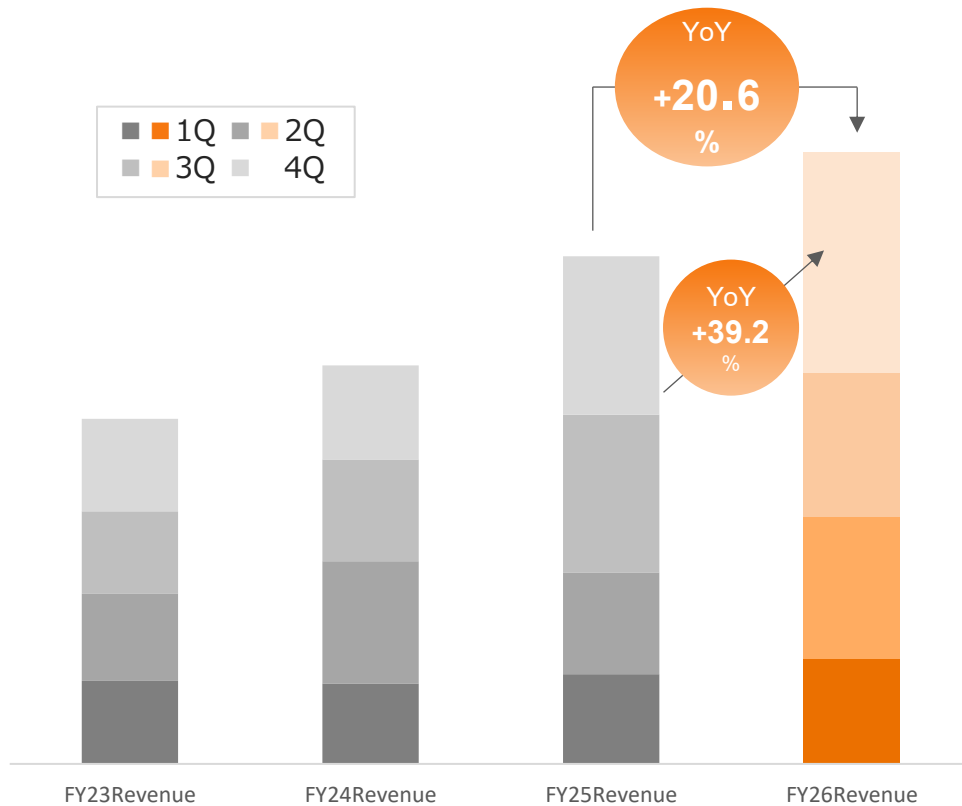


※Figures prior to the fiscal year ending April 2024 have been adjusted for the impact of changes in accounting standards.

BtoB: Full-Year Cumulative Revenue Up +20.6% YoY

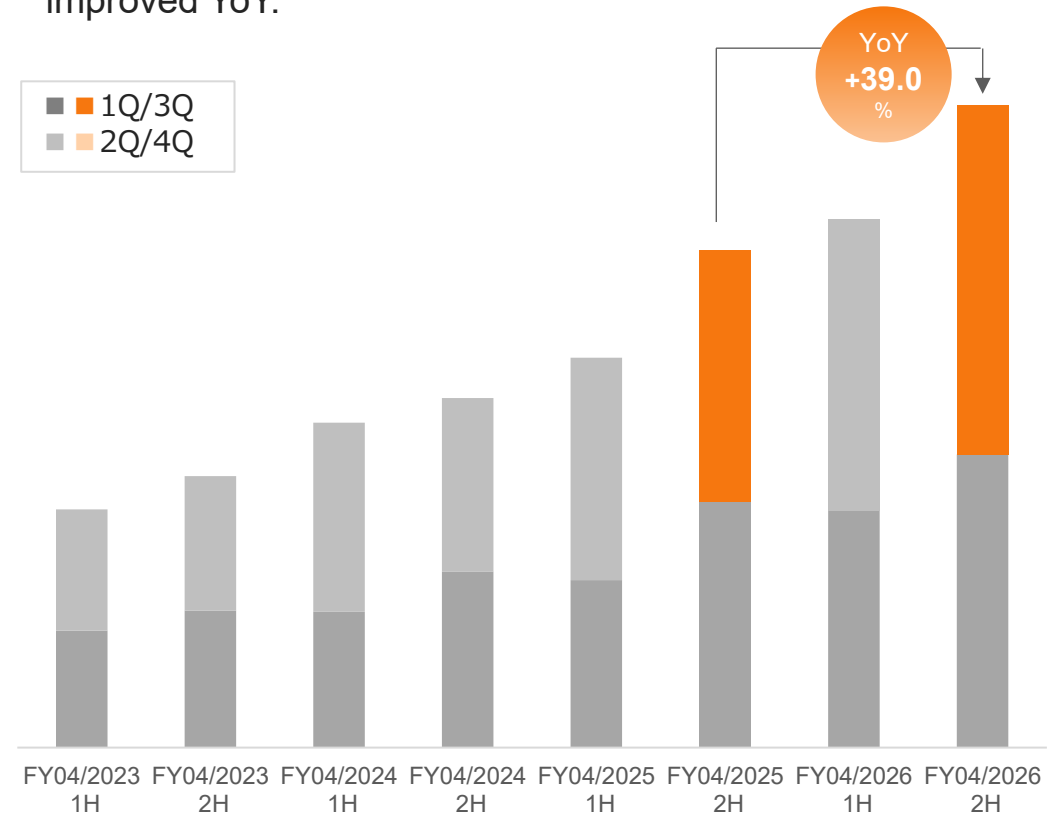
BtoB Revenue Trends

- Full-year cumulative revenue **+20.6%** YoY
- **+39.2%** YoY in Q4, reflecting the Q4-weighted structure



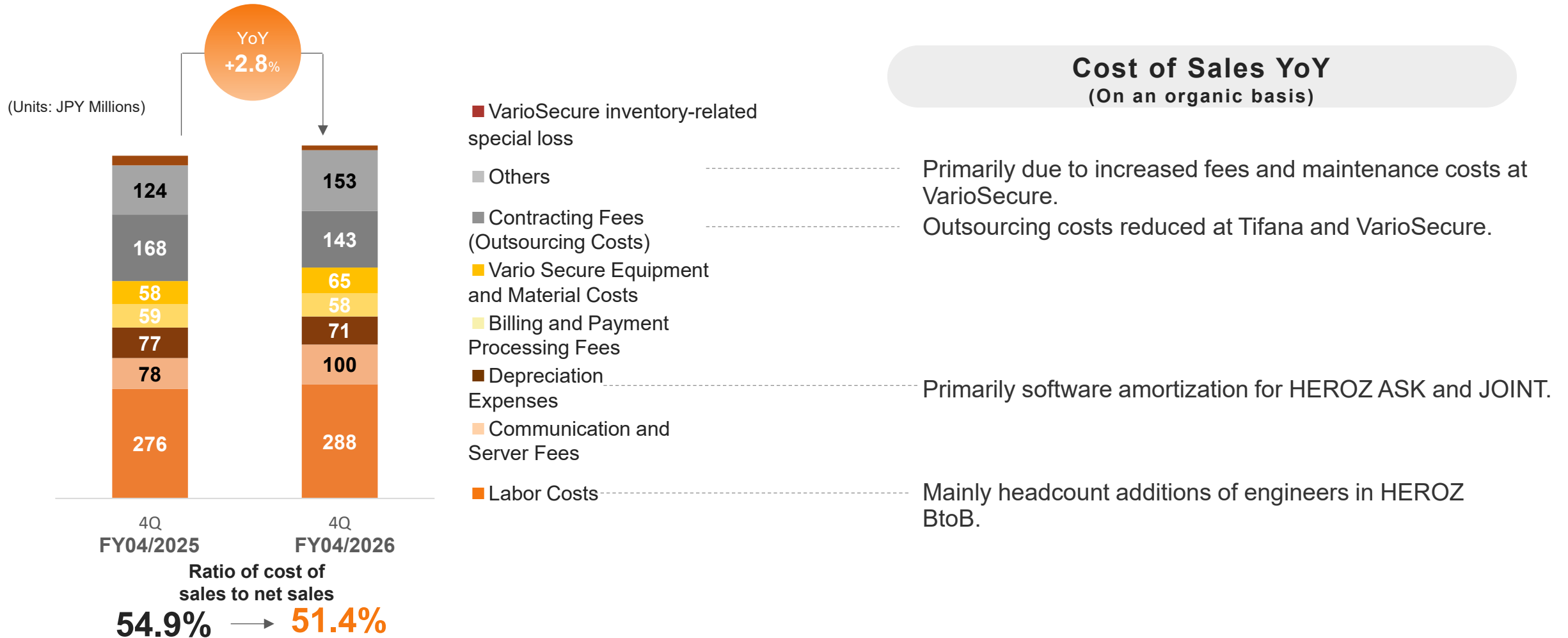
BtoB Number of Active Projects (Quarterly)

- Q4 active project count up **+39.0%** YoY
- Advancing co-creation, hands-on support amid demand for business-platform transformation; utilization also improved YoY.



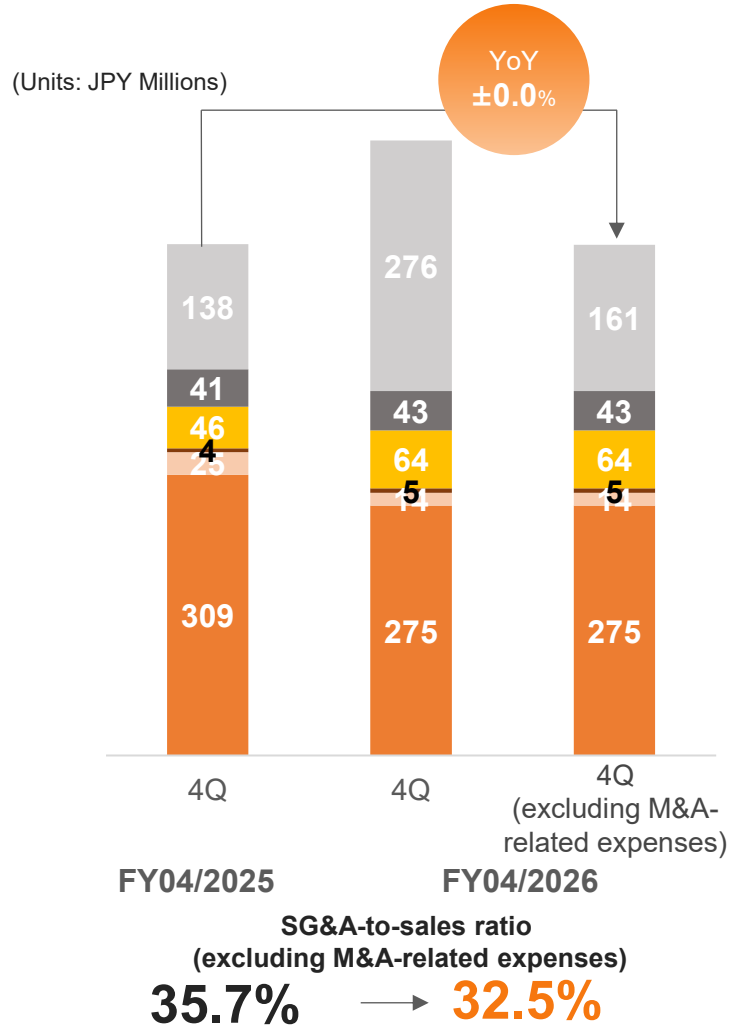
Cost breakdown (consolidated): Cost-of-sales ratio down 3.5pt, mainly on improved BtoB utilization.

- Engineer hiring on track; cost of sales **+2.8% YoY**.
- On improved BtoB utilization, the Q4 standalone cost-of-sales ratio fell to 51.4%, down **3.5pt** YoY.



SG&A breakdown (consolidated): Excluding M&A-related expenses, flat YoY on an organic basis.

- On an organic basis excluding M&A-related expenses, **SG&A held flat YoY.**
- Excluding M&A-related expenses, the Q4 standalone SG&A-to-sales ratio **fell approx. 3 points**; disciplined cost control to continue.



SG&A YoY (On an organic basis)

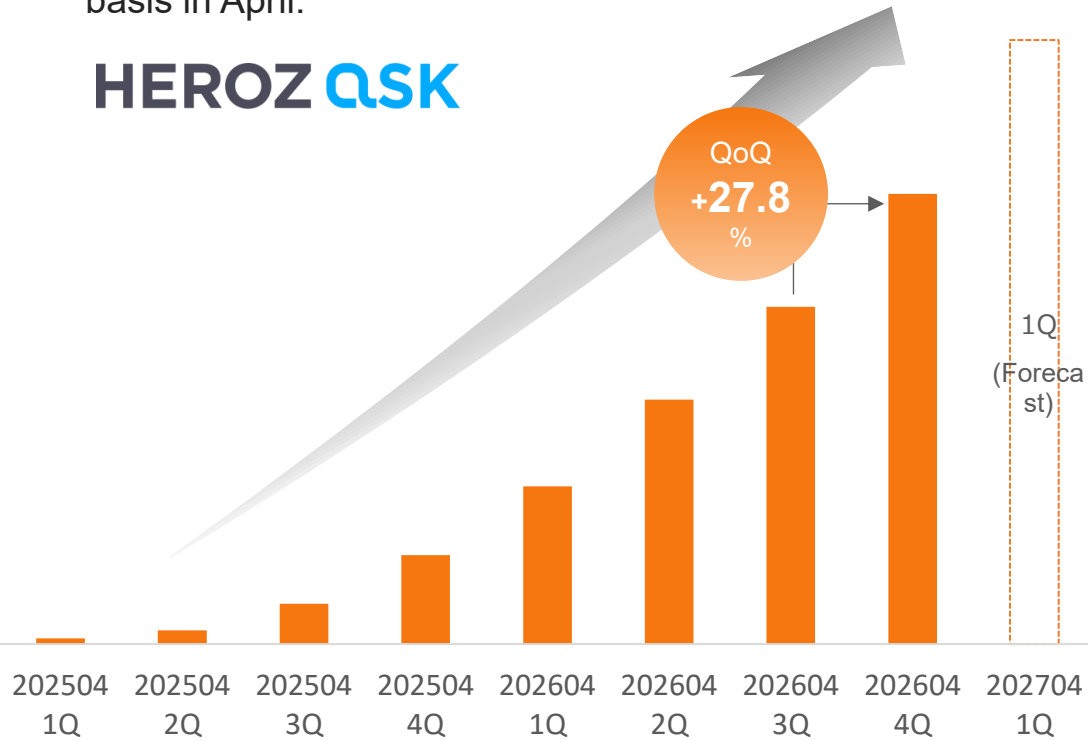
- Others ----- On an organic basis excluding M&A expenses, maintained at prior-year levels.
- Goodwill Amortization Expenses
- Advertising Expenses ----- Mainly higher costs from Q4-concentrated recognition at VarioSecure; spending focused on higher-ROI initiatives such as trade shows.
- Depreciation Expenses
- Recruitment and Training Expenses ----- Recruitment costs held steady through AI and direct recruiting, while active hiring continues.
- Personnel Expenses ----- Fixed costs reduced via prior-year sales & marketing headcount growth and executive restructuring at group companies.

HEROZ ASK Progress: Revenue Up +27.8% QoQ

HEROZ ASK Revenue Trends

- Q4 revenue grew **+27.8% QoQ**, with **ARR reaching ¥200 million** at end-April.
- Cumulative contracted customers reached approx. **430 companies** as of end-April.
- Achieved monthly profitability on a contribution-profit basis in April.

HEROZ ASK



※The Q1 outlook is subject to change, including timing.

Continuous Updates to Drive Adoption & Retention

- **Launched MCP** support, integrating with Notion, Box, Slack, and more
Accelerating AI penetration of internal data to lift usage frequency and retention
- AI agents autonomously invoke external tools to automate tasks
AI evolves into a 'working colleague,' driving company-wide rollout and ARPA expansion
- Centralized management balances security and flexibility
Removing adoption barriers to grow customer count and LTV

最新モデル

「MCP」対応を開始
Notion・Box・Slackなどとの連携が可能に

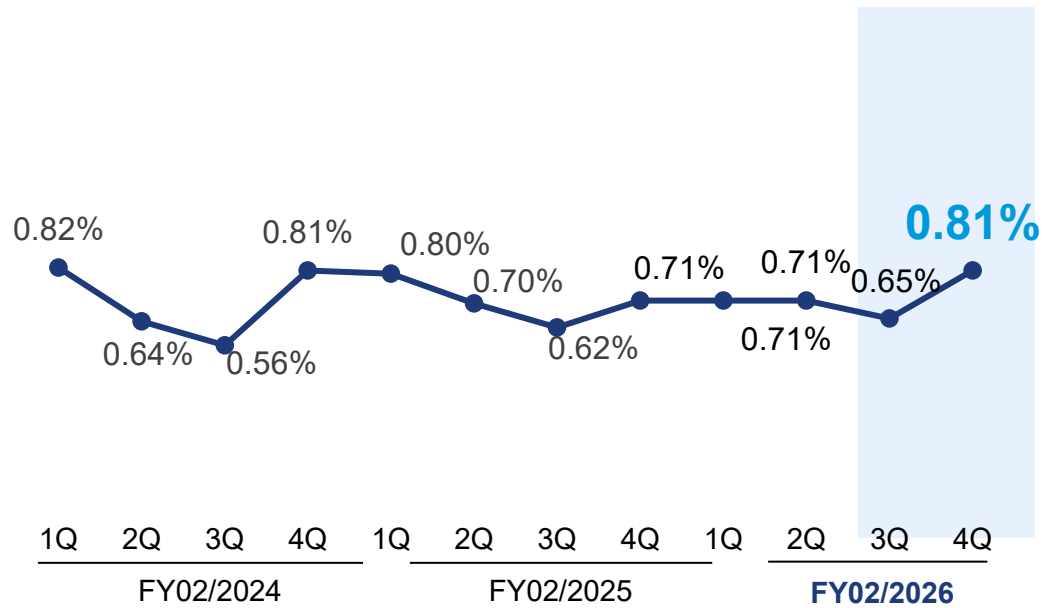
HEROZ ASK

Churn Rate Trend: HEROZ ASK also continuing to decline to low levels.

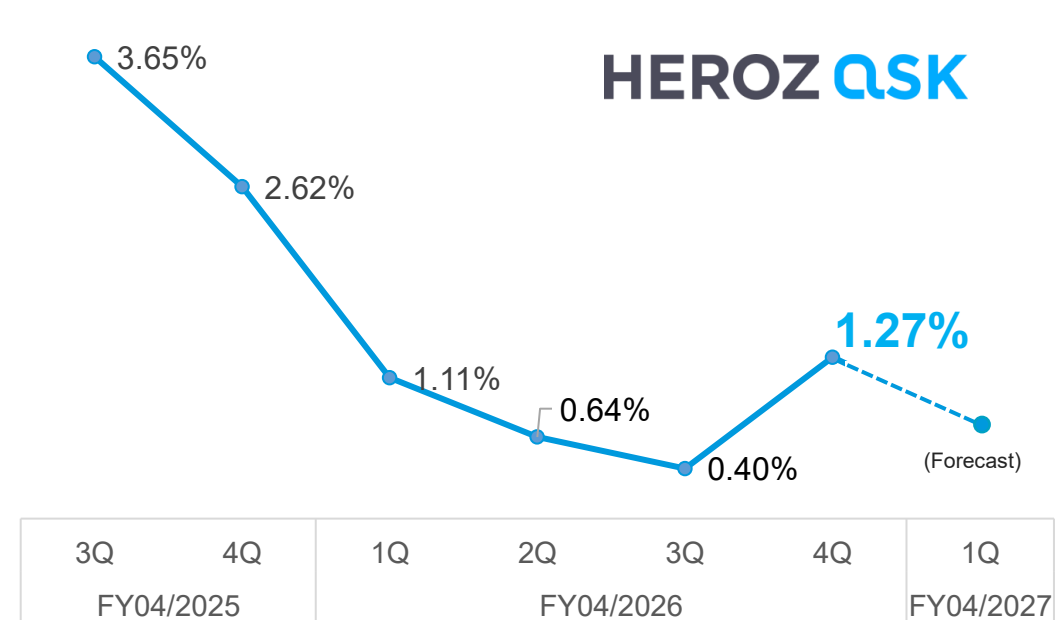
- AI Security's Q4 FY02/2026 churn rate was **0.81%**, with the quarterly churn rate stably below 1%.
- HEROZ ASK's churn rate rose temporarily to **1.27%** in Q4 but is expected to **fall below 1%** in Q1 FY04/2027.

Quarterly Churn Rate Trend

Security BPO Service: Quarterly Churn Rate Trend



HEROZ ASK User ID: Quarterly Churn Rate Trend



※Churn Rate (Revenue-based) = Quarterly Churn Amount ÷ (Monthly Revenue at Beginning of Fiscal Year × 3 Months)

※Churn Rate (ID-based) = Quarterly Churned IDs ÷ (Cumulative IDs at Quarter Start × 3)

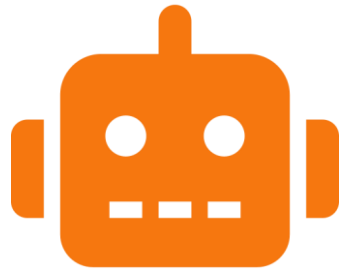
03



Business Strategy Update

- HEROZ ASK redefines the **up-to-¥12.8-trillion outsourcing market** with **Professionals × AI**.
- Following its full subsidiary conversion, VarioSecure scales **AI Security** via a **24/365 on-site model × AI**.

① Full-scale rollout of HEROZ ASK Cowork



ASK / BPO



AI Cowork

Professionals × AI
ushering in an era of truly delegating work to AI

② Full-scale rollout of AI Security Cowork



Security BPO



AI Security Cowork

24/365 on-site model × AI
protecting the mid-market and SMEs

Capturing AI × work outsourcing on two axes — becoming the front-runner of the AI era

① HEROZ ASK Cowork: Turning the ¥12.8-Trillion Market into 'Delegate' via AI × Professionals

- Transforming Japan's ¥12.8-trillion outsourcing market into 'delegate-to-AI'.
- Capturing with Cowork the 80% of the market that neither ASK nor BPO can reach (building the foundation for the Autonomous Enterprise).

■ Market opportunity

 **Up to ¥12.8 trillion**

Japan AI + BPO market (*)

Target market for HEROZ Cowork

 **Over 70%**

Companies using generative AI at least weekly

Rapidly expanding adoption

 **Approx. 20%**

Companies using it effectively

80% still 'cannot fully use it'

■ Building the shortest path to the 'Autonomous Enterprise'



Capturing with Cowork the '80% market' that neither ASK nor BPO can reach

*AI market ¥6.9 trillion (2029 forecast / IDC Japan, "Worldwide AI and Generative AI Spending Guide 2026V1," user-spending basis)
*BPO market ¥5.9 trillion (IT + non-IT BPO combined / Yano Research Institute, "Survey on the BPO Market (2025)," provider-revenue basis)
*The two markets use different accounting bases and may partially overlap; figures are shown as reference potential market size.

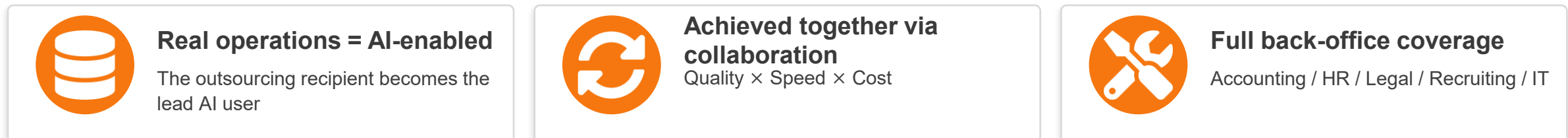
① HEROZ ASK Cowork: Unifying Front and Back Office on a Common AI Platform

- Integrating customer-facing and back-office functions on HEROZ ASK; rolling out AI Cowork company-wide.
- Real operational data such as BAKUNAGE directly improves AI accuracy—a unique competitive advantage.

■ Three-layer structure

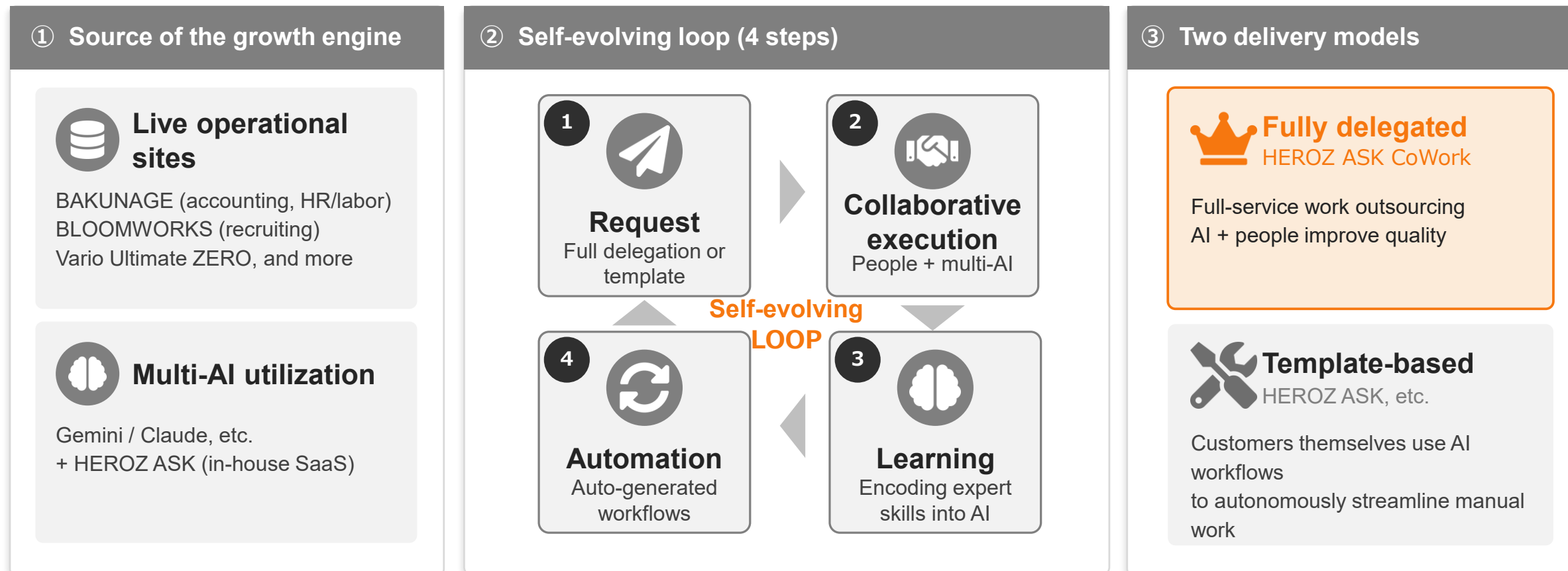


■ Three advantages unique to HEROZ



① HEROZ ASK Cowork: Toward De Facto Standard in the Delegated AI Back-Office via a HEROZ Self-Evolving Loop

- A self-evolving engine powered by **real operations × multi-AI**.
- Aiming to become the de facto standard **in the fully delegated AI back-office**.



The future we aim for — the de facto standard in the fully delegated AI back-office




② AI Security Cowork: 25 Years of Operations × AI to Counter Threats

- With autonomous AI attacks and no dedicated staff, human-only monitoring is structurally reaching its limits.
- VarioSecure's 25 years of operations × AI accompany **customers as an always-on team**.

■ Market environment — threats and the reality for mid-market and SMEs

 <p>Surging AI attacks Autonomous attacks 2025: 80–90%</p>	 <p>Ultra-fast intrusions Under one day to impact WEF 2026 report</p>	 <p>1 million companies without dedicated staff No dedicated IT/security staff Human-only monitoring structurally impossible</p>	 <p>Surging BPO demand AI security readiness rate 37%→64% (WEF 2026)</p>	 <p>Regulation Active Cyber Defense Act Full enforcement within FY2026</p>
--	---	--	--	--

■ VarioSecure's strengths and track record form the foundation

 <p>24/365 BPO track record 25 years since founding continuously running customers' security operations</p>	 <p>Nationwide on-site response A maintenance network able to reach anywhere nationwide within 4 hours</p>	 <p>Accumulated operational know-how Expertise from delivering 'operations themselves,' not just equipment</p>
--	---	---

Delivering 24/365 security operations—as if always on-site—as a 'BPO'

- From intrusion prevention to impact minimization and day-to-day operations, AI and professionals deliver as one.
- VarioSecure's operations × HEROZ's AI implementation **enable fully delegable security.**

■ Three Cowork domains

① Cowork that prevents intrusions



Stop attacks at the entry point

- AI monitors, auto-detects, and blocks 24/365
- Addressed via VarioSecure's 25 years of operations × AI

② Cowork that stops damage



Minimize damage and recover quickly

- AI analyzes alerts; professionals decide and act immediately
- Containment → recovery → prevention, all in one

③ Cowork that supports operations



Fully outsourced operations

- Ongoing responsibility from network device setup to system operations
- AI investigation and first-line analysis for fast, stable quality

AI and professionals jointly run network security operations for mid-market and SMEs

AI Security Cowork — fully delegate to AI and professionals

04

Topics by Segment

- Launched a new game mode, 'Tsume-Bato,' offering a fresh Shogi Wars–style experience.
- Rolled out diverse initiatives—from large tournaments to collaborations—for players of all levels.

Driving Initiatives to Maximize the Shogi Audience

- From June 2026, marking Shogi Wars' 14th anniversary, the new 'Tsume-Bato' mode launches early for premium members—a one-on-one speed contest solving tsume-shogi (checkmate) puzzles.
- Puzzles are selected by the shogi AI 'Kishin' from 1.15 billion game records to match each user's skill. Unlike textbook tsume-shogi, they arise from real-game positions, so piece placements are realistic and learned techniques transfer directly to play.
- Other initiatives for players of all levels include the launch of the 'OKAMURA Solist Cup 13th Shogi Wars Emperor's Tournament,' a VTuber team tournament, the new 'ALSOK castle' collection item, and a collaboration event with 'The God Before Me.'



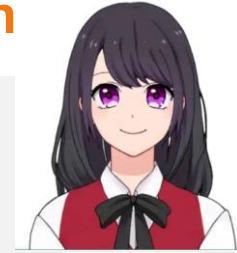
Pokémon Battle Scope: Continued Adoption at Official Pokémon Tournaments HEROZ

- 'Pokémon Battle Scope,' a battle-analysis AI co-developed with The Pokémon Company, continues to be used at Pokémon Japan Championships 2026.
- Leveraging game-analysis technology cultivated in shogi AI, we advance AI use in entertainment through a partnership with a global IP.

Overview and Evolution of Pokémon Battle Scope

- 'Pokémon Battle Scope,' a Pokémon-battle-specialized AI co-developed with The Pokémon Company, applies analysis technology from shogi AI to make matches enjoyable for any spectator.
- Since its 2024 debut at the 'Pokémon Ryuoh-sen,' it has been used at PJCS 2024 and 2025 and continues at PJCS 2026, with real-time win-probability and next-move visualization highly praised.
- For 'Pokémon Champions,' adopted from this tournament, rules such as eligible Pokémon and Mega Evolution were re-tuned—symbolizing a mid- to long-term partnership with a global IP.





- Adoption is expanding into new areas such as tourism information and healthcare, where labor shortages and inbound demand are challenges.
- Selected for 'Japan's Service Innovation 2025,' with further adoption expected to accelerate.

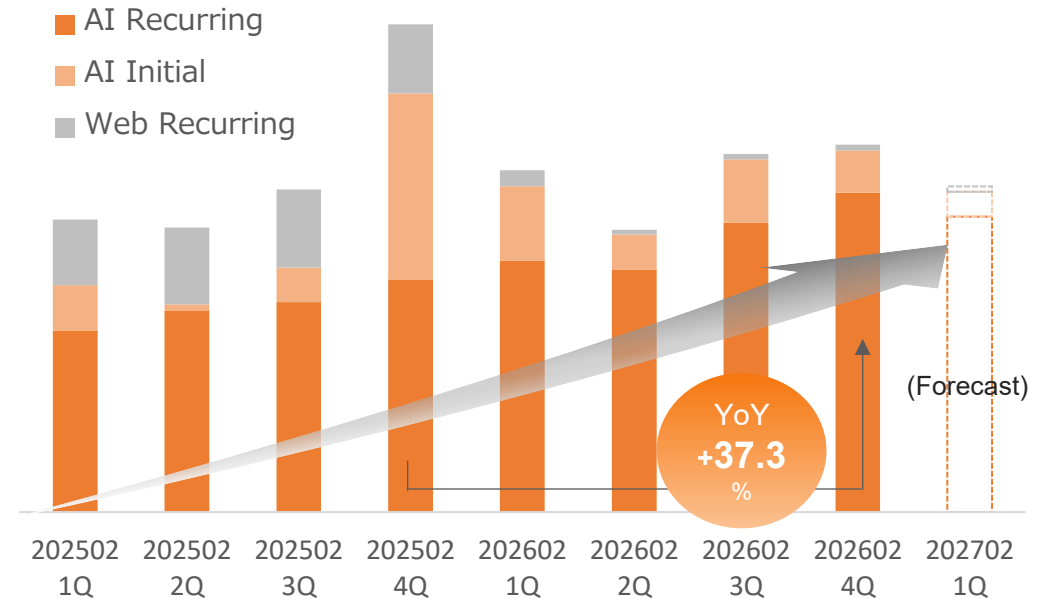
Growing Use Cases Across New Fields

- Deployed at the east exit of JR Fukushima Station by the Fukushima City Tourism & Convention Association; with multilingual support (English, Chinese, Thai), it handled over 6,000 interactions within three months of launch.
- At Enovis Japan, 'AI Phone Sakura-san' was adopted to handle first-line reception, freeing staff to focus on product arrangement.
- The 'AI Sakura-san' series was selected as a model case in 'Japan's Service Innovation 2025,' recognized for combining higher work quality with psychological safety, beyond mere efficiency.



AI Sakura-san Revenue Trends

- New contracts drove +37.3% YoY growth; excluding the temporary impact of some redeployments, the expansion trend continues.



*Future revenue projections are subject to change.

05

FY04/2027 Full-Year Forecast

FY04/2027 Full-Year Forecast

- Reflecting expansion of the AI Security business and HEROZ ASK, full-year revenue is planned at **¥6.8 billion**.
- While continuing growth investment in development and marketing at prior-year levels, we target operating profit of **¥800 million**.

(Units: JPY Millions)	FY04/2026 Full-year actual (A)	FY04/2027 Full-year forecast (B)	Change (B)-(A)	Change % (B)/(A)
Revenue	6,424	6,800	375	+5.8%
EBITDA	1,025	1,300	274	+26.7%
Operating profit	523	800	276	+52.9%
Ordinary profit	408	700	291	+71.4%
Net income attributable to owners of the parent	376	300	-76	-20.2%

(Note) FY26 includes a ¥311 million gain on sale of affiliated-company shares (approx. ¥211 million after tax). Excluding this, net income attributable to owners of the parent was approx. ¥164 million, so the FY27 forecast of ¥300 million represents +82.2% YoY growth.

06



Frequently Asked Questions

- Selected answers to frequently asked questions from our recent financial results announcements.

Q: How do you plan to grow the VarioSecure business going forward?

A: Building on its existing network-security foundation, we will expand a ransomware-countermeasure package across the mid-market and SME segments. Using HEROZ ASK, we will further advance operations through 'Security AI Cowork,' aiming to establish a new category—AI Security BPaaS—in which 'AI and professionals handle the entire security operation.'

Q: How will the Cowork concept built on HEROZ ASK drive business growth?

A: With HEROZ ASK as a common AI platform, we integrate customer-facing functions (e.g., AI Sakura-san) and back-office functions (e.g., BAKUNAGE). Professionals × AI perform the work, and a 'self-evolving loop' that learns from real operational data and auto-generates workflows drives us toward the de facto standard in the fully delegated AI back-office.

07



Appendix



● Sales Trends and Main History

(Units: JPY Millions)

HEROZ was founded with the concept of "Surprise to the Heart," aiming to create services that surprise the world.

We believe everyone has unique abilities and, through the services we create, hope to help "give birth to as many heroes as possible."

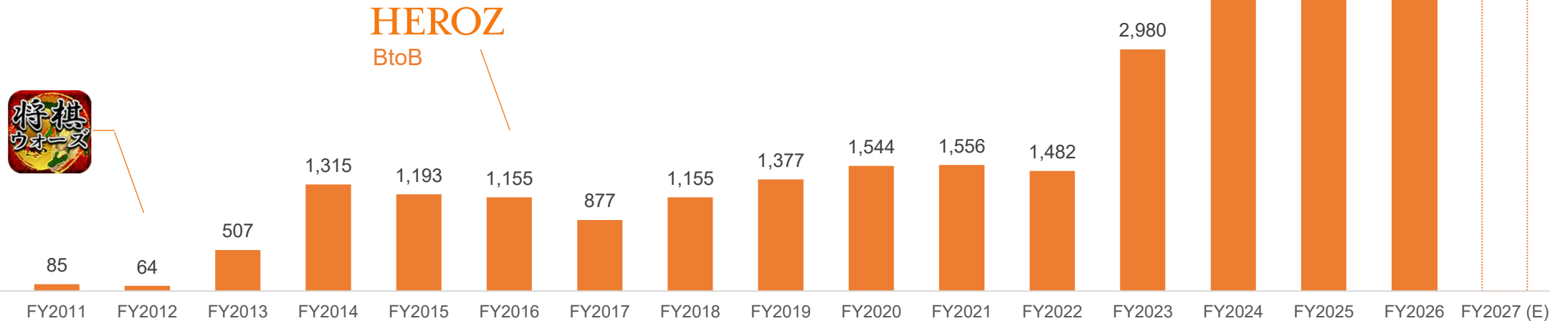
We want to maximize the power of technology while making things interesting and surprising—this desire is at the root of HEROZ's "Surprise to the Heart" concept.

Newly added companies to our group

AKM CONSULTING
VOIQ
 Tifana.com
Web AI制作会社 ティファナ

AI SQUARED
After Internet x Artificial Intelligence

Vario Secure



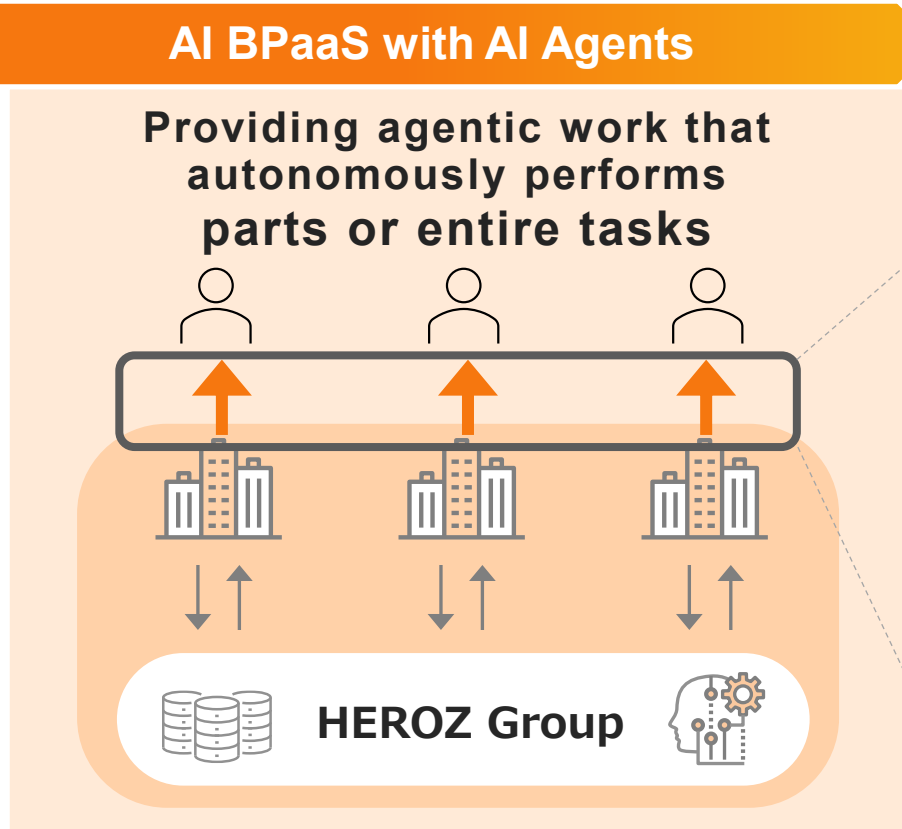
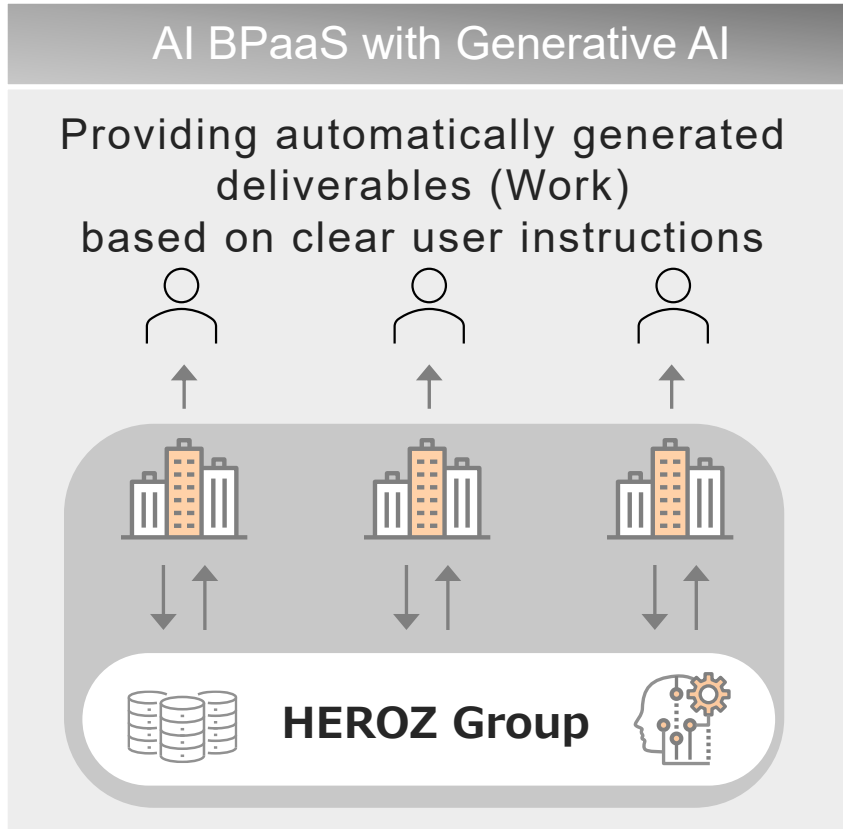
2009 Established
 2012 "Shogi Wars" released
 2013 Shogi AI developed by our engineers (at the time) won against an active professional Shogi player
 2016 JVA2016 SME Agency Director-General's Award

2016 Capital and business alliance with Bandai Namco Entertainment
 2017 Capital and business alliances with Takenaka Corporation and Koei Tecmo Games
 2018 Listed on the Tokyo Stock Exchange
 2022 VarioSecure joined the group via third-party allotment
 StrategIT became part of the group

2023 A.I. Squared became part of the group
 2024 Tifana.com became part of the group
 VOIQ Inc. established (business transferred from bizi)
 2026 VarioSecure made a wholly owned subsidiary; StrategIT divested
 AKM Consulting became part of the group

The AI BPaaS Model Evolving with AI Agents

- HEROZ is transforming its model from generative-AI-based service delivery (AI BPaaS) to AI agents.
- With AKM Consulting (BAKUNAGE) as a subsidiary, we extend AI agents into the back office.



Examples of back-office Work deliverable as AI BPaaS

[NEW]

BAKUNAGE

Accounting, HR/labor, and legal outsourcing

BLOOMWORKS

Recruitment process outsourcing

Vario Ultimate ZERO

Data protection and security monitoring

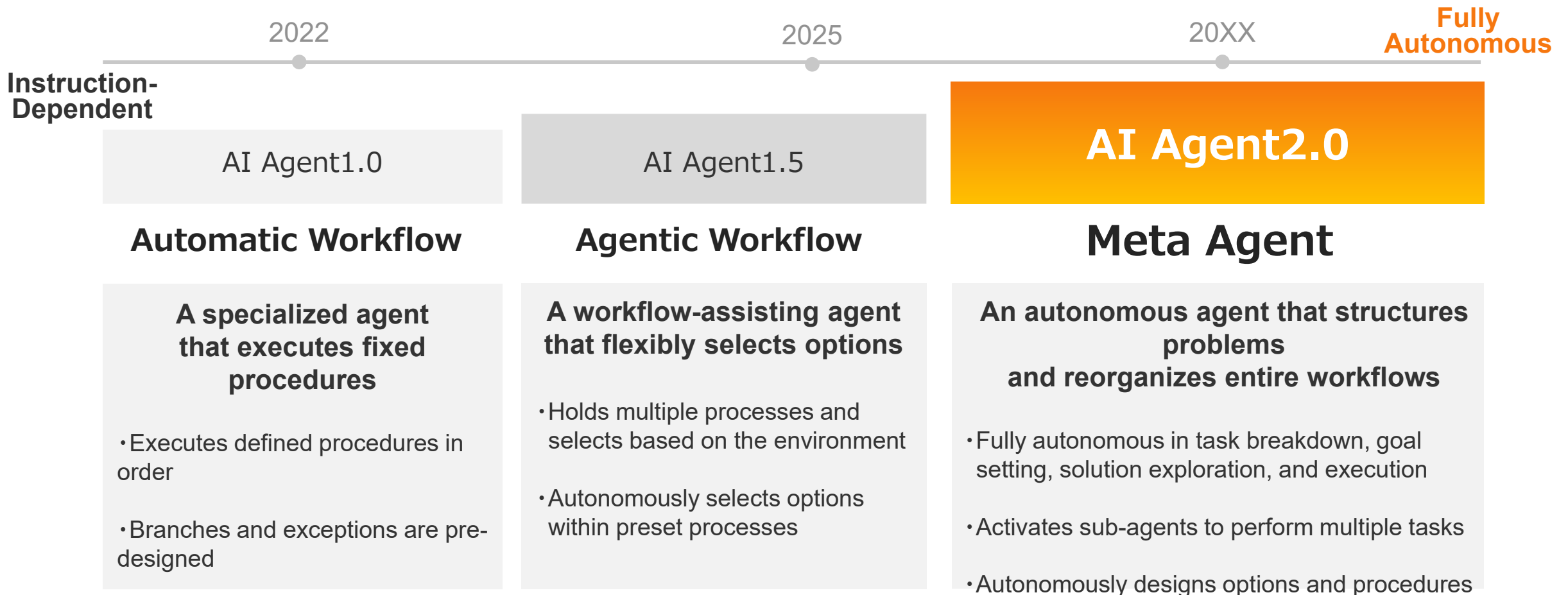
Dependent on user skills (instructions, requirements) and communication ability, limiting the user base

Enables task execution regardless of user skills or communication ability, making it accessible to a broader audience

The Next-Generation AI Agent Aimed for by HEROZ

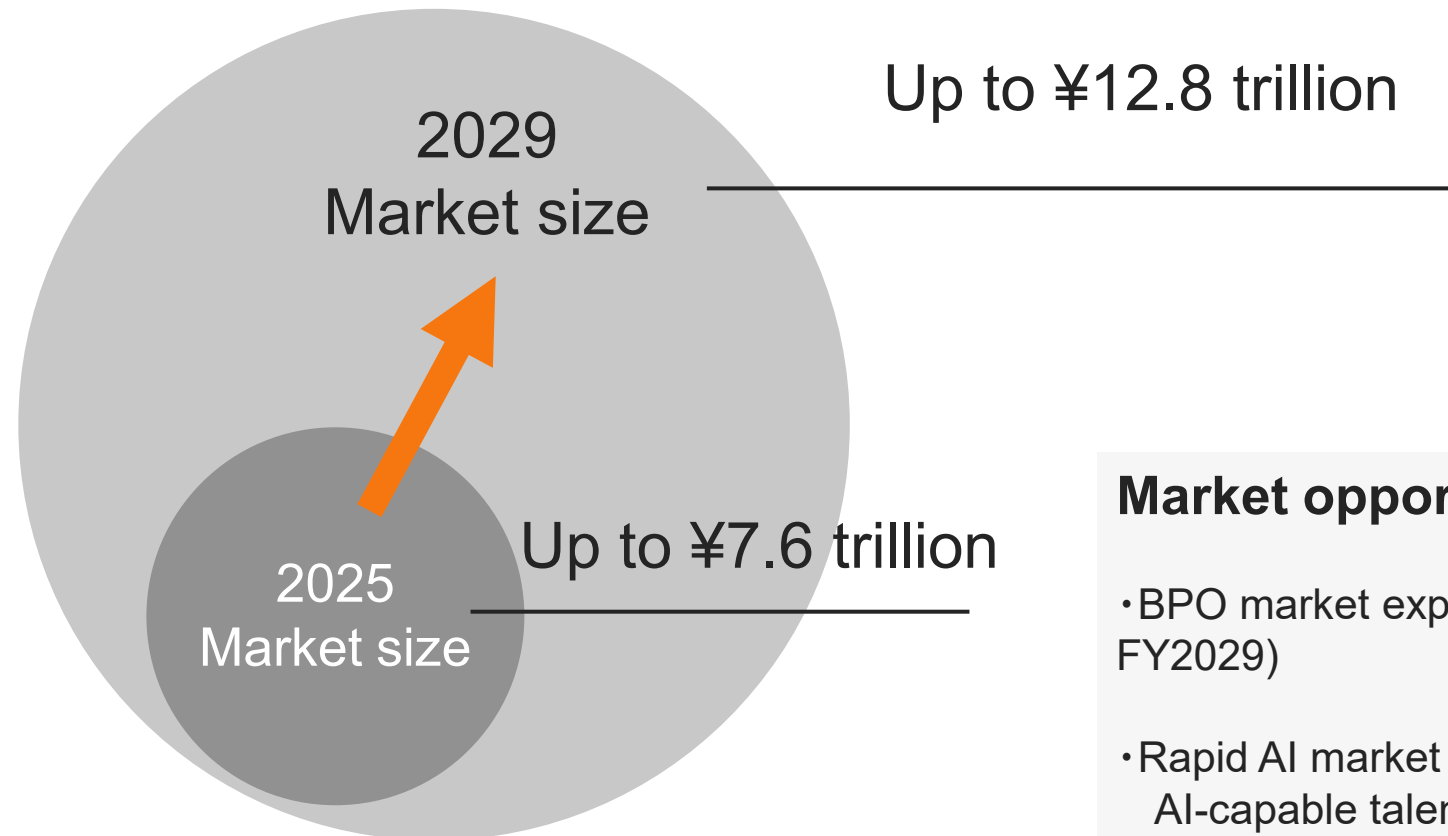
- HEROZ advances AI agents from instruction-based to fully autonomous, redefining task execution.
- A next-gen AI that structures problems and autonomously designs solutions for a wide range of business challenges.

AI Agent Evolution Direction



- We aim to capture a combined BPO + AI TAM of up to ¥12.8 trillion through AI BPaaS delivered by AI-capable talent.

BPO + AI Market Size Trend



Market opportunity for AI BPaaS

- BPO market expansion (¥5.87 trillion in FY2029)
- Rapid AI market growth (¥6.89 trillion in 2029)
AI-capable talent replaces and adds value to BPO work as AI BPaaS

*AI market ¥6.9 trillion (2029 forecast / IDC Japan, "Worldwide AI and Generative AI Spending Guide 2026V1," user-spending basis)
*BPO market ¥5.9 trillion (IT + non-IT BPO combined / Yano Research Institute, "Survey on the BPO Market (2025)," provider-revenue basis)
*The two markets use different accounting bases and may partially overlap; figures are shown as reference potential market size.

Value Creation Through AI

HEROZ's vision is to "drive an AI revolution and create the future." We aim to build a society where AI is embedded in everyday life, allowing everyone to focus on self-fulfillment.

AI is a partner in co-creating opportunities and value, driving that future through real-world implementation.

The AI Revolution Achieved in the World of Shogi

Our shogi AI continues to support player learning and enrich spectator experiences.

Just as coexistence with AI has evolved shogi and expanded its appeal, human-AI collaboration will extend across all industries.

The Age of Humans vs. AI

Growing pessimism that shogi is over



In 2017, PONANZA won against then-Meijin Amahiko Sato at the Den-O Tournament

The Age of Humans with AI

New openings discovered; human intelligence evolves



Professionals now study shogi through AI (we also launched Kishin Analytics)

Evolution of the Shogi world

A new era where AI study is essential has arrived, enhancing shogi's appeal





AI has shifted from "opponent" to "partner" for understanding shogi

Group Business Structure (Business Segments)

- We operate two segments: the AIX Business and the AI Security Business.
- VOIQ, which joined the group in July 2024, is classified under the AIX Business.

*1 MAU: Monthly Active Users *2 MPU: Monthly Paid Users *3 ARPPU: Average Revenue Per Paid User

Category	AIX Business						AI Security Business				
	BtoC		BtoB								
Business											
Business	<p>Leveraging AI expertise that won the World Computer Shogi Championship, offers consumer shogi SaaS such as "Shogi Wars" and "Kishin Analytics."</p>		<p>Drives real-world AI adoption through customer data analysis and AI solution development. Provides "HEROZ ASK," an AI assistant for using LLMs in business.</p>		<p>Provides AI products centered on NLP for the contact-center domain. Offers automation solutions including automated response and summarization systems.</p>		<p>Provides the "AI Sakura-san" DX solution series, spanning many variants from outdoor kiosks to in-house help desks.</p>		<p>Operates an AI-powered sales support business.</p> <p>Drives AIX in inside sales and call centers and strengthens group-wide sales capabilities.</p>	<p>Covers 500+ back-office items across accounting, HR/labor, and legal.</p> <p>"BPO 2.0," fully leveraging generative AI and RPA, combines automation of routine work with high-value-added services.</p>	<p>Provides safe internet environments mainly for SMEs. Offers integrated internet security plus vulnerability-assessment services and one-time-purchase products.</p>
Revenue type Key KPIs	<p>Mainly recurring revenue</p> <ul style="list-style-type: none"> MAU*1 Paid ratio MPU*2 ARPPU*3 		<p>Recurring / initial revenue</p> <ul style="list-style-type: none"> Recurring revenue Customers Engineers / business staff Utilization / unit price Revenue per person Active projects 		<p>Recurring / initial revenue</p> <ul style="list-style-type: none"> Recurring revenue Customers Churn count Revenue per customer 		<p>Recurring / initial revenue</p> <ul style="list-style-type: none"> Recurring revenue Customers Units installed Unit price Churn count 		<p>Mainly recurring revenue</p> <ul style="list-style-type: none"> Recurring revenue Customers Revenue per customer Revenue per person 	<p>Recurring revenue</p> <ul style="list-style-type: none"> Customers Churn count Revenue per customer 	

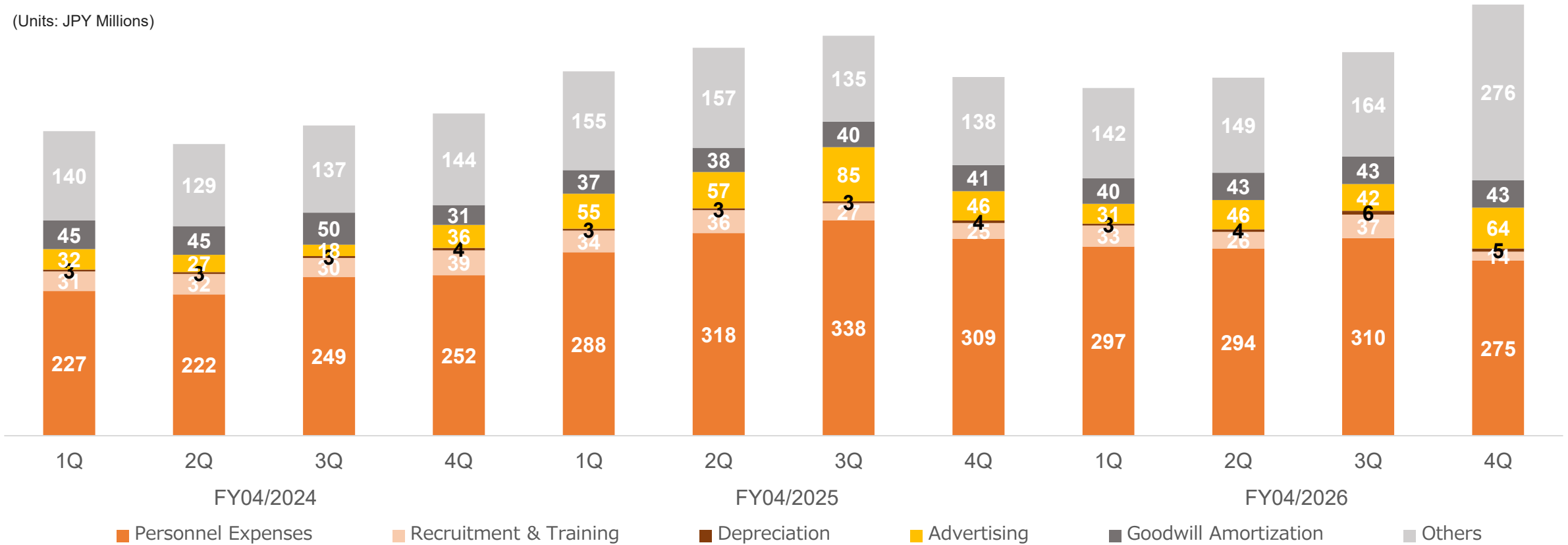
SG&A Breakdown Trend (Consolidated)

- After prior-year sales & marketing hiring, fixed costs were reduced via executive restructuring at group companies; personnel expenses have stabilized at around ¥275 million.
- Using AI and direct recruiting, recruitment/training and advertising spend is focused on higher-ROI initiatives while active hiring continues.

Includes Tifana from FY04/2025 1Q and VOIQ from FY04/2025 2Q

*'Others' in Q4 FY04/2026 includes M&A-related expenses; on an organic basis excluding this impact, the level is in line with prior periods.

(Units: JPY Millions)

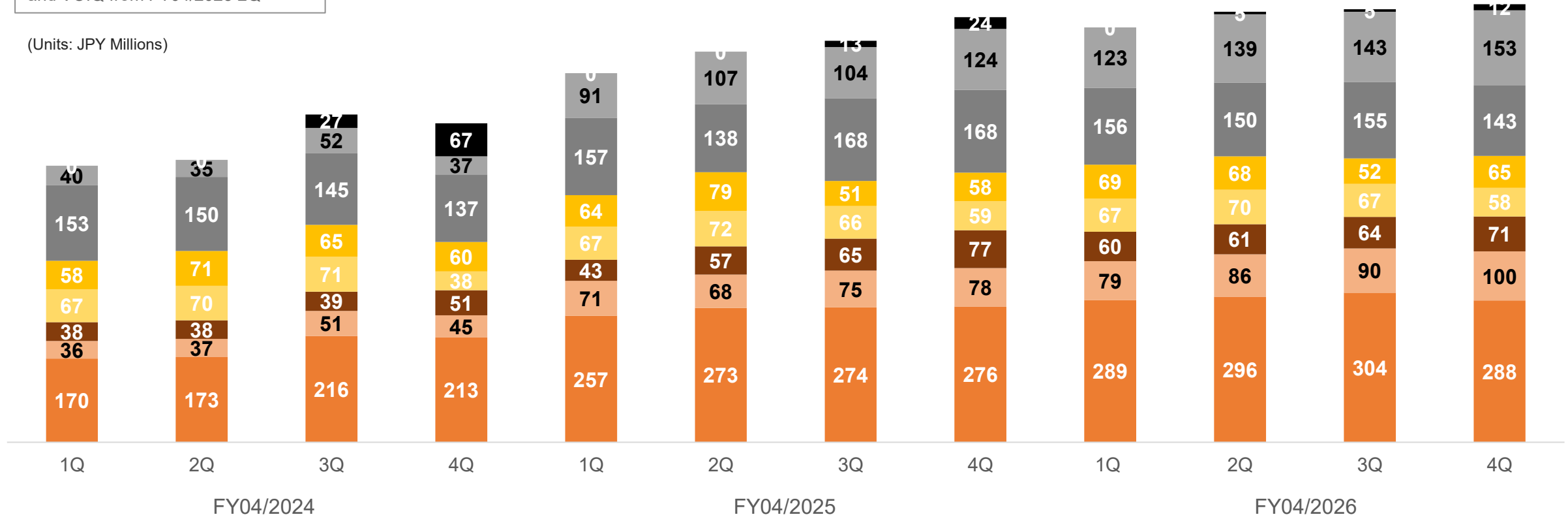


Cost of Sales Breakdown Trend (Consolidated)

- To drive growth, we will continue active investment in human capital, increasing labor costs within cost of sales across the Group.
- On improved BtoB utilization, the cost-of-sales ratio stays on an improving trend even as human-capital investment expands.

Includes Tifana from FY04/2025 1Q and VOIQ from FY04/2025 2Q

(Units: JPY Millions)



- Labor Costs
- Communication & Server Fees
- Depreciation
- Billing & Payment Fees
- VarioSecure Equipment & Materials
- Outsourcing Costs
- Others
- VarioSecure inventory special loss

Balance Sheet (As of End-April 2026)

- Current cash and deposits continue to be invested progressively to realize our mid- to long-term growth strategy.
- Due to M&A, intangible assets include a goodwill balance of approx. ¥1.8 billion, to be amortized over time.
- From Q2 FY2026, we hold approximately ¥100 million in Bitcoin for AI-driven liquidity provision in crypto assets.

	End-Apr 2025 (Consolidated) (A)	End-Apr 2026 (Consolidated) (B)	Change (B-A)
(Units: JPY Millions)			
Current assets	4,538	5,051	512
Cash and deposits	1,733	1,949	215
Non-current assets	3,608	3,448	-160
Property, plant & equipment	215	157	-57
Intangible assets	2,572	2,397	-174
Investments and other assets	821	893	72
Total assets	8,147	8,499	352
Current liabilities	1,487	1,780	293
Non-current liabilities	1,458	862	-596
Net assets	5,201	5,856	655

- ▶ **Company** Vario Secure Inc.
- ▶ **Founded** June 21, 2001
- ▶ **Representative** Tomohiro Takahashi, President & CEO
- ▶ **Capital** ¥751.79 million
- ▶ **Employees** 83*
- ▶ **Locations**
 - HQ
Sumitomo Corp. Nishikicho Bldg. 5F, 1-6 Kanda-Nishikicho, Chiyoda-ku, Tokyo 101-0054
 - Osaka Office
1-2-19 Kitahorie, Nishi-ku, Osaka 550-0014
 - Fukuoka Office
1-12-17 Hakataeki-Higashi, Hakata-ku, Fukuoka 812-0013
- ▶ **Business** Security BPO services
Integration services
- ▶ **Officers**

Director	Takahiro Hayashi	Director	Keiichi Iguchi
Director	Hiroya Mori	Director (Audit Committee)	Keiko Hata
Director (Audit Committee)	Kana Takahashi	Director (Audit Committee)	Motoi Moriwaki
- ▶ **Web** <https://www.variosecure.net/>
- ▶ **Certifications** ITSMS (ISO 20000), ISMS (ISO 27001), Privacy Mark

*Total of full-time, contract, and fixed-term employees

Mission

To enable every internet-using company to do business safely and comfortably, we deliver our services wholeheartedly in Japan and worldwide.



As a provider of internet security services, we deliver comprehensive network security that protects corporate networks from threats—such as external attacks, internal intrusions, virus infections, and data theft—so businesses can use the internet safely.



Company	A.I. Squared, Inc.
Founded	December 2015
Capital	¥90 million
Employees	26
HQ location	PMO Tamachi 7F, 5-31-17 Shiba, Minato-ku, Tokyo
Business	Provision and consulting of AI-powered IT services
President & CEO Director	Tomohiko Hori; Takahiro Hayashi (part-time) Hiroya Mori (part-time); Osamu Kikuchi (part-time) Hiroshi Fujiwara (part-time)
Executive Officers	Yasunori Fujie Mitsuo Kanazawa Kohei Matsutani
Web	https://www.ai2-jp.com/

AI SQUARED

After Internet × Artificial Intelligence

Provides AI solutions for the contact-center domain—centered on natural language processing—including automated response and automatic summarization/classification systems.



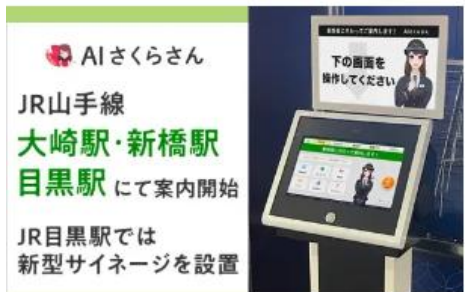
Used in operator-support systems, customer-support AI chatbots, and HR/general-affairs AI chatbots.



An AI summarization service featuring cost-effective generative summaries and secure ChatGPT usage.

Company	Tifana.com, Inc.
Representatives	Hiroya Mori, President & CEO Ryo Fujii, Chairman
Founded	1993
[Tokyo HQ]	Murata Bldg., 2-22-7 Ohashi, Meguro-ku, Tokyo
[Osaka Office]	Aqua Dojima Fontana, 1-4-4 Dojimahama, Kita-ku, Osaka
Certifications & patents	*Tokyo HQ only ISO 27017 (Cloud Service Security) ISO 27001 (Information Security) ISO 9001 (Quality Management System)

Selected adoption track record



JR山手線 大崎駅・新橋駅・目黒駅



奈良市役所



裁判所共済組合



課題に合わせたAIサービスで
大手企業のDX推進を確実に実現!

AI さくらさん シリーズ

AIチャットボット さくらさん
多くの大手企業が導入している
最新のAIチャットボット



詳細はこちら >

社内問い合わせ さくらさん
自社従業員からの問い合わせ対応に
特化したAIチャットボット



詳細はこちら >

アバター接客 さくらさん
2016年から運用
国内導入実績No.1のアバター接客



詳細はこちら >

AI電話対応 さくらさん
様々な電話対応業務を
AIが代行



詳細はこちら >

落とし物管理 さくらさん
AIが人に代わって
落とし物問い合わせに対応



詳細はこちら >

メンタルヘルス さくらさん
AIが従業員の心をケアし
離職率を低減



詳細はこちら >

カスタマー対応 さくらさん
顧客からの不適切なお問い合わせや
クレームにAIが対応



詳細はこちら >

面接サポート さくらさん
AIが面接やオーディション、
評価をサポート



詳細はこちら >

日程調整 さくらさん
商談・会議など参加者との
スケジュール調整をAIが代行



詳細はこちら >

Company	VOIQ Inc.
Established	July 2024
Capital	¥500 thousand
Employees	10 (excluding contractors)
HQ location	5-31-17 Shiba, Minato-ku, Tokyo PMO Tamachi
Business	AI-powered outbound calling Inside / field sales support
President & CEO	Megumi Takada
Director	Takahiro Hayashi (part-time); Keiichi Iguchi (part-time) Hiroya Mori (part-time) Tomohiro Takahashi (part-time)
Web	https://voiq.jp/

事業成長の原動力となり
叶えたい未来をカタチにする

 bizReel



Company	AKM Consulting, Inc.
Locations	10-35 Sakaecho, Kanagawa-ku, Yokohama, Kanagawa
Business	Cloud back-office setup support / IPO consulting / recruitment support
President & CEO	Kazumichi Nakayama
Director	Hiroya Mori Naoya Takahashi Yuya Nakahara
Auditor	Daisuke Fujii
Web	https://akm-group.co.jp/



[Three features of BAKUNAGE]

1. All-in-one: Covers 500+ back-office items across accounting, HR/labor, and legal, customizable to your needs.
2. From routine work to projects: Handles everything from day-to-day operations to projects such as fundraising and IPO preparation.
3. Proactive communication: Back-office experts proactively propose and execute optimal workflows rather than waiting for instructions.

- The forward-looking statements contained in this material are based on information currently available to the Company, but are not guarantees of future performance and are subject to various risks and uncertainties. Actual results may differ from the forward-looking statements contained or deemed to be contained herein due to changes in the business environment and other factors.
- This document contains information about our Company and other companies; we make no representations or warranties as to the accuracy or completeness of the information contained herein.