

Visional, Inc.

4194

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Summary

BizReach service has transformed the Japanese labor market through direct recruiting

Visional, Inc. <4194> (hereafter, also “the Company”) is a digital transformation (DX) company that aims to resolve various social issues through the creation of services that utilize technology. The Visonal Group comprises 11 consolidated subsidiaries and 1 associated company (as of the end of July 2025). Through its flagship service, “BizReach,” an HR matching platform for professionals, the Company has introduced the concept of “direct recruiting,” (direct sourcing) to the Japanese labor market, transforming it by enabling companies to directly approach and hire talent who meet their requirements. In addition, the Company provides the HRMOS series, a platform that centralizes and visualizes information from recruitment to activities after joining the company to enable data-driven human capital management, aiming to create synergies with BizReach. Furthermore, by creating new businesses and M&A that drive DX in areas beyond HR Tech, the Company aims to enhance enterprise value by expanding its business portfolio and achieving sustainable growth.

1. Overview of FY7/25 results

For the FY7/25 consolidated results, net sales were up 21.2% year on year (YoY) to ¥80,161mn, operating profit was up 20.2% to ¥21,442mn, ordinary profit was up 22.9% to ¥22,715mn, and profit attributable to owners of parent was up 22.8% to ¥15,950mn. Net sales increased by 18.8% for BizReach, 35.6% for HRMOS in the HR Tech segment, and 41.4% for the Incubation segment, and as a result of disciplined, ongoing growth investments, each business posted double-digit growth and expanded significantly. On the profit side, the Company achieved higher profits while executing disciplined growth investments.

2. FY7/26 results forecast

For the FY7/26 consolidated results forecast, the Company aims for net sales to increase 23.7% YoY to ¥99,200mn, operating profit to increase 7.7% to ¥23,100mn, ordinary profit to increase 3.6% to ¥23,530mn, and profit attributable to owners of parent to increase by 0.8% to ¥16,081mn. BizReach is expected to continue operating in a favorable environment, with net sales planned to increase 17.0% and an operating profit margin (before corporate expense allocation) of 40%. HRMOS will focus on expanding its customer base, and together with the consolidation of net sales following the acquisition of shares of Thinkings Inc., net sales are expected to grow 72.6%. In the Incubation segment, net sales are also expected to increase 78.4% through the growth of new businesses. The Company will continue disciplined operations, execute growth investments aimed at enhancing enterprise value over the medium term, and is expecting higher profits.

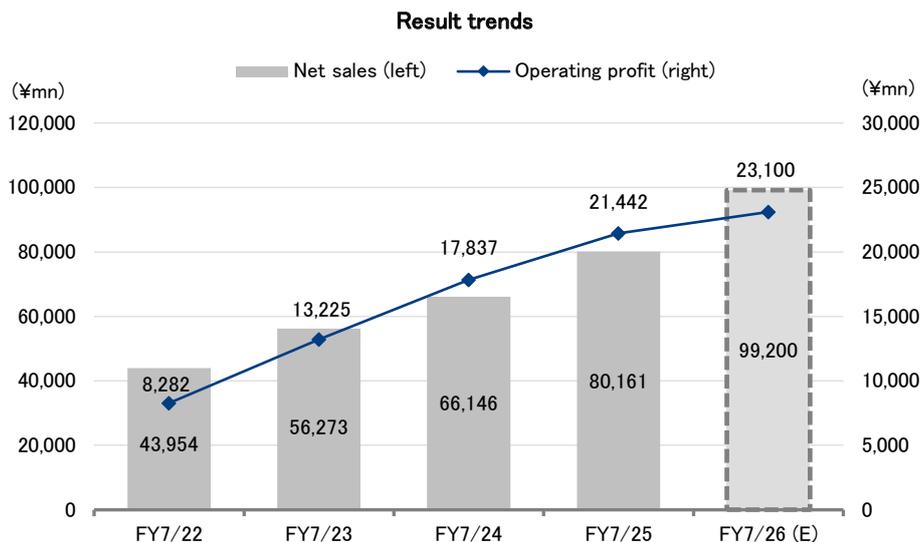
Summary

3. Medium-term growth strategy

The Company is working to achieve its Group mission through three commitments that it has promoted since it was listed in 2021 to increase its enterprise value by achieving further business growth. The first of these is the sustainable growth and profit expansion of BizReach. Based on the assumption that hiring demand for professionals remains solid, the Company is aiming for a medium-term net sales growth rate of around 15% and an operating profit margin (before corporate expense allocation) of 40%, while continuing proactive investments. Next is the seamless integration of BizReach and HRMOS to build a data-driven human capital management ecosystem. HRMOS provides the core services that were envisioned at the start, offering a series of services in an integrated data-driven human capital management ecosystem. At the end of January 2025, the Company launched Internal BizReach by HRMOS, an internal scouting service, and is expecting medium- to long-term growth. By gathering and analyzing job market data accumulated through BizReach and employee data held in HRMOS in real time and in a unified manner, and by using this for internal matching and development of recruitment strategies, the Company envisions a future of optimal human capital management. Finally, the Company will continue to incubate new businesses and execute M&As. The Company will explore M&A opportunities not only related to HR Tech but also in other domains. In the area of creating new businesses, the Company aims to enter domains that have the potential to grow through societal changes and digital transformation (DX).

Key Points

- FY7/25 consolidated net sales increased 21.2% YoY, and operating profit increased 20.2%, resulting in higher net sales and profits
- FY7/26 consolidated net sales YoY growth is expected to grow to 23.7%, with profits expected to increase through disciplined operations
- BizReach is aiming for around 15% medium-term net sales growth and an operating profit margin (before corporate expense allocation) of 40%. HRMOS and the Incubation segment will continue growth investments and focus on expanding the top line



Source: Prepared by FISCO from the Company's financial results

■ Company profile

A DX company aiming to solve social issues through the use of technology

1. Company profile

With the mission statement of “Persistent Creation of New Possibilities,” the Company is a digital transformation (DX) company operating a number of businesses using technology to solve the various issues faced by society. Core services are BizReach, an HR matching platform for professionals, and the HRMOS series, a human capital management platform. Building on these as the core, the Company leverages the creation of new businesses to drive DX across various industries and uses M&As to increase its enterprise value over the medium to long term. The Company’s businesses comprise the HR Tech segment and the Incubation segment, with the HR Tech segment including BizReach, HRMOS and other HR Tech services. In the breakdown of FY7/25 net sales by business (excluding adjustments), BizReach accounted for the majority of the consolidated net sales at 85.7%, with HRMOS accounting for 6.5% and the Incubation segment accounted for 3.9%.

2. History

BizReach, Inc., the founding entity of the Company, launched BizReach, an HR matching platform for professionals, in April 2009, and began the applicant tracking system HRMOS ATS in June 2016. In November 2017, the Company launched the M&A platform for corporations BizReach SUCCEED (currently M&A Succeed). In January 2019, it launched the talent management cloud HRMOS (currently HRMOS Talent Management), in August it launched yamory, a vulnerability management cloud, and in November it acquired shares of Trabox, Inc., made it a subsidiary and took over Trabox, the logistics DX platform. Visional, Inc. was established in February 2020, and the Company transitioned to a holding company system. In April 2021, it listed on the Tokyo Stock Exchange (TSE) Mothers Market, and in November, BizReach, Inc. acquired shares of IEYASU, Inc., a provider of an attendance management cloud IEYASU (currently HRMOS Attendance Management), and made it a subsidiary. In January 2022, it began Assured, a cloud security and reliability assessment platform, and in March 2022, BizReach acquired shares of ezSoft Co., Ltd., a provider of an expense management system called eKeihi (currently HRMOS Expense Management), and made it a subsidiary. In April, the Company transitioned to the Growth Market due to the reclassification of the TSE markets. In December 2023, it changed market classification to the TSE Prime Market, and in July 2024 it launched HRMOS Payroll, a payroll cloud. In January 2025, it launched Internal BizReach by HRMOS, an internal scouting service, and in June launched Assured Security Assessment, a third-party security and reliability assessment platform. In October of the same year, BizReach acquired shares of Thinkings Inc., whose main service is sonar ATS, an applicant tracking system, making it a subsidiary.

■ Business activities

BizReach that transformed the Japanese labor market, and HRMOS supporting the implementation of HR strategies linked with management strategies

1. HR Tech segment

(1) BizReach

BizReach is a members-only job matching platform specializing in professionals (managers, specialists, etc.). It efficiently matches business professionals, Japanese and multinational blue-chip and growing companies, and headhunters (career change agents affiliated to recruitment agencies) who are experts in their respective industries. By establishing “direct recruiting” in Japan, which allows companies to take a proactive approach for the talent they need, companies have been able to reduce hiring costs and secure talent quickly; for job seekers, the increase in new career options has brought major transformation to the labor (job change) market, and continues to deliver new value.

a) Strengths of BizReach

1) Strong revenue base

BizReach’s business model forms a stable revenue base, having a structure for billing three parties: direct employers, headhunters, and job seekers. It generates revenue by usage fee of the BizReach platform (recurring revenue) from direct employees and headhunters, success fee received when placement is made (performance revenue), and fees for job-seeker premium memberships. The stable income from fees for using the platform, combining variable income from performance-based fees makes it a business model relatively resilient to sudden economic fluctuations. The composition ratio by type of sales for FY7/25 was 67% in performance revenue and 33% in recurring revenue. The sales composition by direct employers and headhunters was 68% to direct employers and 32% to headhunters.

2) Expanding customer base

BizReach’s competitive advantage lies in its large customer base that drives a robust earnings structure. YoY comparison of the main KPIs for FY7/25 shows solid growth in each indicator, with the cumulative number of registered direct employers*¹ up by approximately 6,400, the number of active headhunters*² up by approximately 1,200, the number of scoutable job seekers*³ up by approximately 490,000, and the number of active direct employers*⁴ up by approximately 2,800. Given that the service covers a wide range of industries, it is also structured to be less affected by economic cycles. As a result, this maintains a stable matching environment, leading to enhanced service value. It also aligns with the prevailing trend of increasing employment mobility in Japan.

*1 The total number of direct employers who have subscribed to our BizReach platform (excluding headhunters)

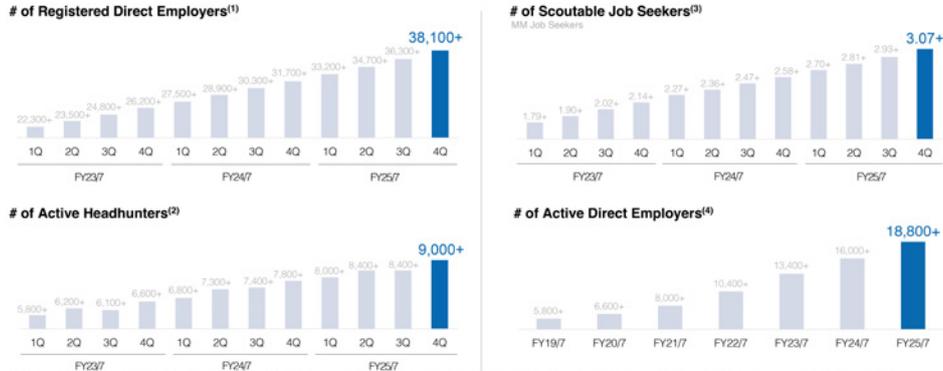
*2 The number of headhunters that have passed screening

*3 The number 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 The number of direct employers who have subscribed to BizReach platform at any point in time during each fiscal year

Business activities

Trends in the number of registered direct employers, headhunters and job seekers using BizReach



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

Source: The Company's results briefing materials

3) Use of market data and generative AI

By developing resume auto-creation and job-posting auto-creation features powered with generative AI (BizReach AI) trained on 16 years of job change market data accumulated in BizReach since it was launched, the time and effort required for mid-career hiring by job seekers, HR departments, and hiring teams has been greatly reduced, creating higher-precision matching opportunities with less effort. As of the end of July 2025, BizReach ranked No. 1 in Japan across industries in the number of owned patents related to generative AI.* These proprietary data and technological capabilities constitute strengths that support the revenue base and customer base of the Company group.

* Cited from the Company's results briefing materials. Prepared and processed by the Company 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."

b) Market environment

In Japan, the annual rate of job changes amongst regular employees remains just under 3% and is still low compared with other countries, but after the COVID-19 pandemic, there has been an increase in job mobility, and in 2023 the number of people seeking a job change or similar among those employed exceeded 10 million for the first time. The planned number of mid-career hires at major companies is also increasing by the year, and the share of mid-career hires in overall hiring plans (including new graduate hiring) has increased to just under 50%. The Company's growth opportunities lie in the further anticipated job mobility that will lead to growth in the mid-career hiring market, and in the potential to expand into companies not yet registered to use BizReach (of approximately 50,000 companies with 101 or more employees, 18,800 were active direct employers of BizReach in FY7/25).

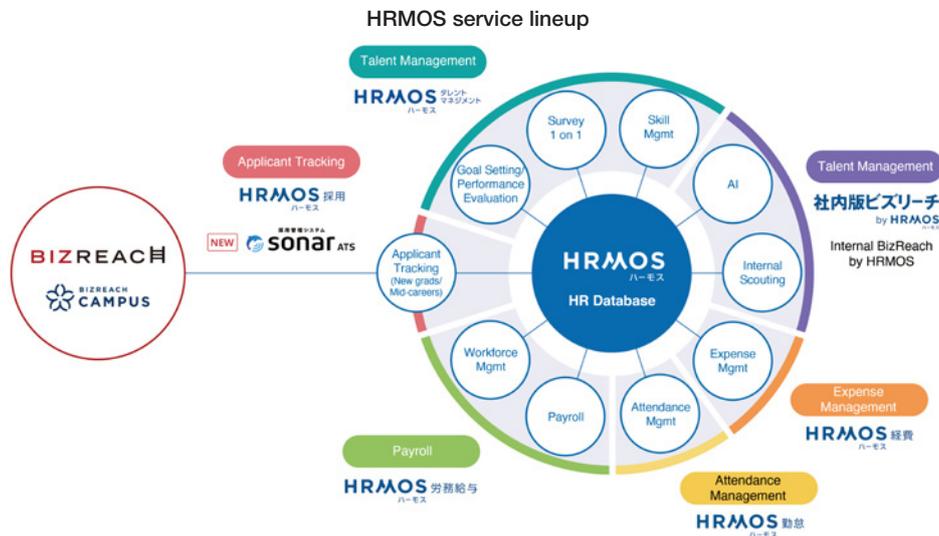
(2) HRMOS

HRMOS is a platform that enables data-driven human capital management by centralizing and visualizing people-related information from recruitment to activities after joining the company, and is available in five domains: applicant tracking, talent management (including internal scouting services), attendance management, expense management, and payroll. Companies have historically managed human resources data separately in each domain—a feature of HRMOS is that it integrates and visualizes that data to enable evidence-based talent strategy and utilization. With the increase in job mobility, demand for "human capital management" to support companies' human capital utilization and building its strategies (a management approach that positions employees as a key management resource, manages human capital information in an integrated manner, and aims to improve productivity) is growing, and HRMOS is developing businesses to cater to this demand. All services are provided as SaaS, and the Company uses a subscription-type fee plan.

Business activities

a) Service lineup

HRMOS provides HRMOS ATS, an applicant tracking cloud, HRMOS Talent Management, a talent management cloud, HRMOS Attendance Management, an attendance management cloud, HRMOS Expense Management, an expense management cloud, and HRMOS Payroll, a payroll cloud. Internal BizReach by HRMOS, an internal scouting service, was also launched in January 2025. Internal BizReach by HRMOS addresses the growing challenge of “employee outflow” for companies amid an invigorated job change market and intensifying competition for talent. It incorporates generative AI trained on data accumulated by BizReach and enables optimal matching between internal talent and positions by automatically creating internal resumes and position requirements, along with high-precision talent search and recommendation features. This provides employees with opportunities for sustained career development and helps create companies where people want to keep working. BizReach, a subsidiary of the Company, also acquired all shares of Thinkings in October 2025. Thinkings’ flagship service is “sonar ATS,” an applicant tracking system, and has a strong customer base in the new graduate hiring domain of enterprise customers. The applicant tracking domain serves as a bridge between BizReach and HRMOS and occupies a strategically important position in building a data-driven human capital management ecosystem. With this, the Company group will solidify its position as the market leader in applicant tracking cloud services across SMEs and mid-sized companies to enterprise companies in both new graduate and mid-career hiring domains, and will accelerate the development of a data-driven human capital management ecosystem through functional integration between services, cross-selling to expand businesses, and the product development capabilities held by both companies.



Source: The Company's results briefing materials

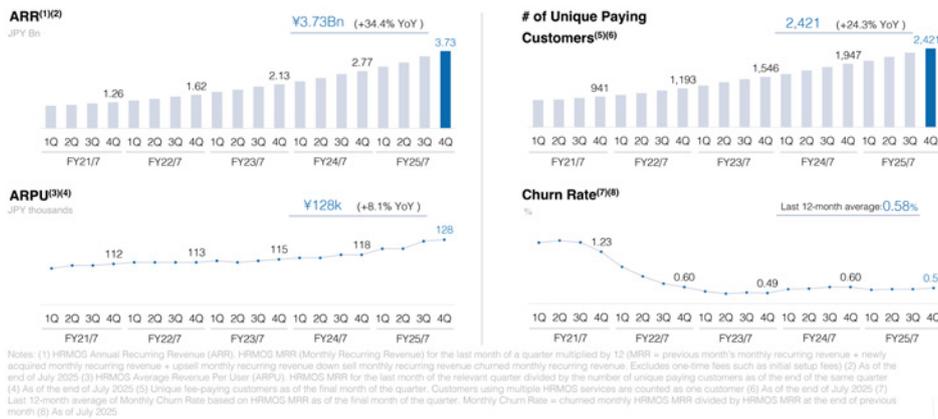
Business activities

b) Main KPI trends

The main KPIs are disclosed for HRMOS ATS, HRMOS Talent Management and Internal BizReach by HRMOS which make up the majority of its net sales. The most recent (as of the end of July 2025) ARR*¹ was up 34.4% YoY to ¥3,732mn, while the number of paying customers*² was up 24.3% to 2,421 companies, representing double-digit growth year on year for both metrics. ARPU*³ also grew 8.1% to ¥128,460, and is on an increasing trend. The Churn Rate*⁴ remained low at 0.58%. With all disclosed KPIs growing steadily, expansion of the customer base and continued usage by customers are strengths of the Company.

- *1 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 Unique fee-paying customers as of the final month of the quarter. Customers using multiple services are also counted as one customer.
- *3 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 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.

Trends in main KPIs



Source: The Company's results briefing materials

c) Growth strategy

With HRMOS, HRMOS Payroll was launched in July 2024, completing the set of core services envisioned since the launch of the HRMOS business to deliver an integrated data-driven human capital management ecosystem. The new Internal BizReach by HRMOS service was also launched in January 2025. The Company will continue product development while aiming to expand net sales through cross-selling among services and other initiatives. Through data integration with BizReach and by leveraging it for internal talent matching and recruitment strategies, the Company also aims to support the practice of talent strategies linked to business strategy.

Business activities

2. Incubation segment

The Incubation segment seeks to expand the Group's business portfolio by creating businesses that drive social and industrial DX outside of HR Tech. Within the earnings capacity of the core BizReach business, the Company is making disciplined investments in people, product development, and marketing to cultivate future growth pillars. It currently comprises primarily of Trabox, M&A Succeed, yamory, and Assured. Trabox, a logistics DX platform, contributes to logistics efficiency by matching shippers with carriers. M&A Succeed, a M&A platform for corporations, supports business succession and the business restructuring of SMEs. Yamory, a vulnerability management cloud, automatically detects and manages security risks in enterprise systems and helps strengthen information security. Assured, a cloud security and reliability assessment platform, evaluates the safety of external services and provides an environment where user companies are able to adopt them with confidence. Assured Security Assessment, which prevents cyberattacks via suppliers before they happen, was also launched in June 2025. It objectively evaluates the risks of supplier companies, builds the evaluation information into a database, and significantly reduces the operational burden on companies for research and assessment.

Results trends

Continued double-digit growth in full-year consolidated net sales on the back of a favorable business environment

1. Overview of FY7/25 results

In FY7/25 consolidated results, net sales were up 21.2% YoY to ¥80,161mn, operating profit was up 20.2% to ¥21,442mn, ordinary profit was up 22.9% to ¥22,715mn, and profit attributable to owners of parent was up 22.8% to ¥15,950mn. Double-digit growth was achieved for net sales across all businesses, and on the profit side, earnings growth was secured while making disciplined growth investments in each business.

By business, in BizReach, net sales were ¥68,610mn (up 18.8%) and operating profit (before corporate expense allocation) was ¥28,408mn (up 21.8%). Direct employers' hiring demand for professionals and job seeker trends remained favorable, resulting in increases in both net sales and profit. With HRMOS, new customer acquisition progressed steadily, and net sales reached ¥5,212mn (up 35.6%), achieving growth. The availability of core services also supported customer growth. Internal BizReach by HRMOS that was launched in January 2025 has a long lead time from order to implementation, so it had limited contribution to net sales for the fiscal year. On the profit and loss front, in addition to executing marketing initiatives for Internal BizReach by HRMOS as planned, growth investments including various marketing investments for each service and human resource investment resulted in an operating loss of ¥769mn (operating loss of ¥1,021mn in the previous fiscal year). The Incubation segment posted net sales of ¥3,139mn (up 41.4%) and an operating loss of ¥1,691mn (operating loss of ¥1,020mn in the previous fiscal year).

Results trends

FY7/25 results

	FY7/24	FY7/25	YoY	
			Amount	%
Net sales	66,146	80,161	14,015	21.2%
HR Tech	63,791	76,962	13,170	20.6%
BizReach	57,776	68,610	10,833	18.8%
HRMOS	3,844	5,212	1,368	35.6%
HR Tech and Others	2,171	3,139	968	44.6%
Incubation	2,219	3,139	919	41.4%
Others	135	60	-75	-55.5%
Cost of sales	5,718	7,262	1,544	27.0%
Gross profit	60,428	72,899	12,470	20.6%
SG&A expenses	42,591	51,456	8,865	20.8%
Operating profit/loss	17,837	21,442	3,605	20.2%
HR Tech	20,062	24,739	4,677	23.3%
Incubation	-1,020	-1,691	-671	-
Ordinary profit	18,476	22,715	4,239	22.9%
Profit attributable to owners of parent	12,990	15,950	2,960	22.8%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

2. Financial position

On the financial front, total assets were ¥95,405mn (up ¥19,091mn YoY). Current assets were ¥83,083mn (up ¥17,430mn), mainly due to increases of ¥14,672mn in cash and deposits and ¥1,458mn in notes and accounts receivable - trade, and contract assets. Non-current assets were ¥12,322mn (up ¥1,660mn), with property, plant and equipment up ¥254mn and intangible assets up ¥1,472mn. Liabilities came to ¥27,646mn (up ¥3,720mn), mainly due to a ¥3,510mn increase in contract liabilities. Net assets increased by ¥15,370mn to ¥67,759mn. In terms of safety indicators, the equity ratio rose 2.2 points to 70.5%. The current ratio is also at a healthy level, underpinning a stable financial base.

3. FY7/26 results forecast

For the FY7/26 consolidated results forecast, the Company aims for net sales to increase 23.7% YoY to ¥99,200mn, operating profit to increase 7.7% to ¥23,100mn, ordinary profit to increase 3.6% to ¥23,530mn, and profit attributable to owners of parent to increase by 0.8% to ¥16,081mn. The Company intends to actively carry out growth investments with the view of enhancing enterprise value over the medium term. BizReach will continue to grow net sales and secure profits against a backdrop of a favorable business environment, while HRMOS and the Incubation segment will focus on expanding net sales through growth investments; on a consolidated basis, net sales are expected to grow 23.7%. Approximately ¥1.1bn of amortization of goodwill associated with the acquisition of Thinkings shares (estimate) will also be recorded in selling, general and administrative expenses (SG&A), but profit at each level is expected to increase.

Results trends

By business, for BizReach, net sales are forecasted at ¥80,300mn (up 17.0% YoY) and operating profit (before corporate expense allocation) at ¥32,120mn (up 13.1%). Hiring demand for professionals remains solid, and net sales are expected to exceed the medium-term growth-rate target of around 15%. For HRMOS, net sales are forecasted at ¥9,000mn (up 72.6%), with an operating loss of ¥200mn (operating loss of ¥769mn). Revenue growth is expected from cross-selling among services and by combining net sales from Thinkings (sonar ATS). Internal BizReach by HRMOS has a long lead time from order to implementation, and it is expected to have limited contribution to net sales. On the profit side, while the initial plan assumed turning profitable from FY7/26, the Company intends to continue strategic investments in product development, hiring, and marketing for sustainable growth, and is expecting an operating loss of around ¥200mn. For the Incubation segment, net sales are forecasted at ¥5,600mn (up 78.4%) and the operating loss at ¥2,800mn (vs. an operating loss of ¥1,691mn in the prior fiscal year). The plan is to accelerate growth investments, mainly in personnel and development costs, to drive top-line growth over the medium to long term.

FY7/26 results forecast

	FY7/25	FY7/26 (E)	YoY	
			Amount	%
Net sales	80,161	99,200	19,038	23.7%
BizReach	68,610	80,300	11,689	17.0%
HRMOS	5,212	9,000	3,787	72.6%
Incubation	3,139	5,600	2,460	78.4%
Others	3,199	4,300	1,100	34.4%
Operating profit/loss	21,442	23,100	1,657	7.7%
BizReach	28,408	32,120	3,711	13.1%
HRMOS	-769	-200	569	-
Incubation	-1,691	-2,800	-1,108	-
Others	-4,504	-6,020	-1,515	-
Ordinary profit	22,715	23,530	814	3.6%
Profit attributable to owners of parent	15,950	16,081	130	0.8%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Capital allocation

Aim for sustained top-line growth through business growth and diversification of the business portfolio

The Group's existing BizReach and HRMOS businesses both have high growth potential, and there are numerous businesses in the Incubation segment along with various social issues that are to be transformed into new possibilities under the Company's mission. Against this backdrop, the Company plans to actively invest in other businesses and M&A while achieving higher net sales and profits at BizReach, with the aim of enhancing enterprise value over the long term. Therefore, investment opportunities deemed conducive to enhancing enterprise value will be prioritized over the policy of increasing net sales and profit on a consolidated basis. For M&A, priority investment areas will be business expansion (customers and services) for BizReach and HRMOS, though investments in other areas are also possible. The Company aims to enhance enterprise value by accurately seizing investment opportunities and strengthening competitiveness through medium-to long-term growth and a diversified business portfolio.



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