

FY2025 3Q Financial Results Presentation

VisasQ Inc. (Stock Code: 4490)
January 14th, 2026



Summary

- In FY2025 3Q, consolidated transaction volume was +5.3% Y-o-Y, making a return to positive growth on a consolidated basis
 - Overseas markets, which had remained challenging, also returned to positive growth on a US dollar basis
- Consolidated adjusted EBITDA for 3Q FY2025 was strong at JPY 340 million (+88.5% Y-o-Y)
 - Disciplined control of company-wide common costs (fixed costs) and improved corporate productivity contributed to the result
 - Net income is also showing strong progress, boosted by the impact of U.S. tax reduction policies
- For the full-year forecast, we aim to recover the first-half shortfall in transaction volume and exceed profit targets as we operate through the fourth quarter, the peak season for our domestic business

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FY2025 3Q Consolidated Financial Results



- Consolidated transaction volume returned to positive growth Y-o-Y in FY2025 3Q. We aim to recover progress during the fourth quarter, the peak season for our domestic business
- Key profit metrics are progressing well, driven by the control of company-wide common costs, improvements in corporate productivity, and US tax reduction policies.

(JPY M)	FY2025 3Q (cumulative)	FY2025 consolidated earnings forecast (announced April 2025)	Progress rate	Same period of previous FY ⁽²⁾	Y-o-Y	FY2025 3Q	Same period of previous FY ⁽²⁾	Y-o-Y
Transaction volume	10,652	15,700	68%	10,676	-0.2%	3,650	3,467	+5.3%
Operating revenue	7,288	10,667	68%	7,315	-0.4%	2,519	2,390	+5.4%
Adjusted EBITDA ⁽¹⁾	739	880	84%	657	+12.6%	346	184	+88.5%
Adjusted EBITDA margin	6.9%	5.6%	-	9.0%	-	13.7%	5.3%	-
Operating income	871	1,030	85%	820	+6.2%	371	237	+56.7%
Ordinary profit	901	1,035	87%	805	+11.9%	398	236	+68.5%
Net income	503	480	105%	196	+156.6%	322	87	+271.6%

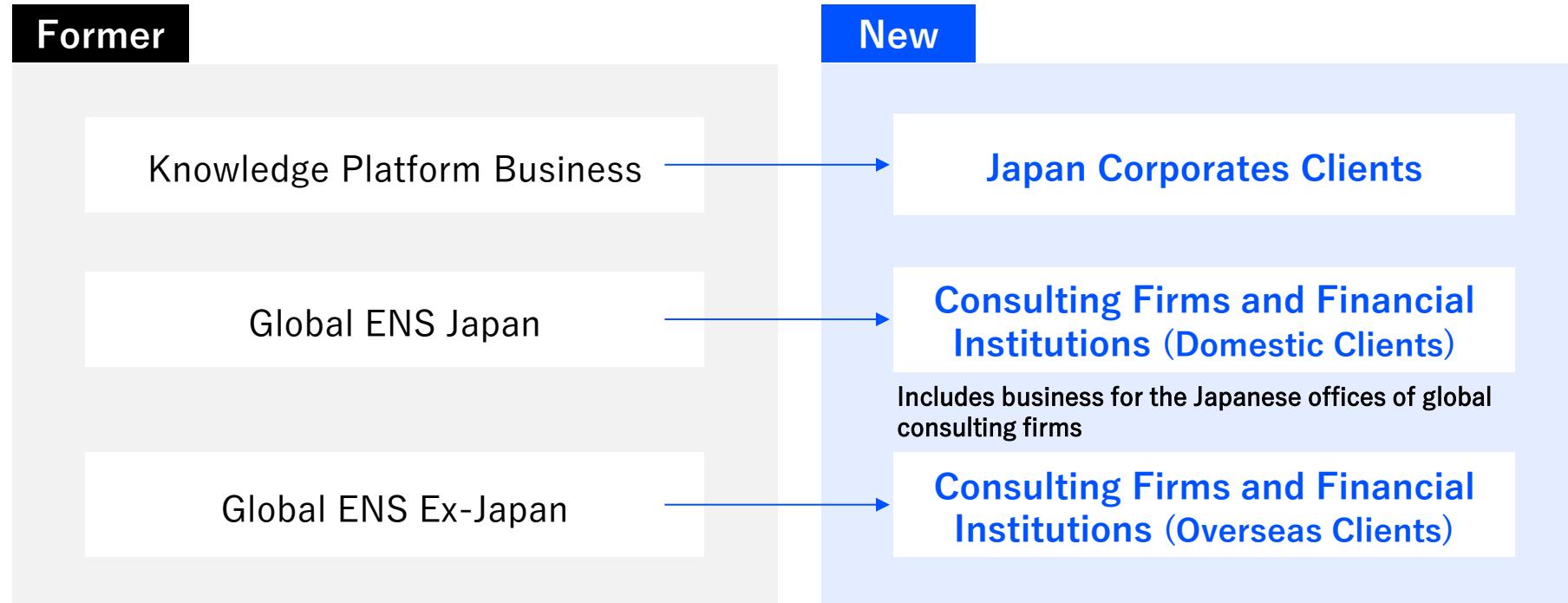
(1) "Adjusted EBITDA" is the adjusted EBITDA assuming that Coleman's software has been fully expensed, and is calculated as operating income + depreciation expenses + stock-based compensation expenses - software development costs recorded as impairment losses.

(2) Coleman's results included in the figures for "same period of the previous FY" are converted using the full-year exchange rate. The full-year exchange rate for the previous fiscal year was approx. JPY 151/USD, with the current year forecast at JPY 150/USD and actual at approx. JPY 148/USD.

* Each amount is rounded off. (To be the same afterwards)

Changes to Business Names in IR Materials

- Reflecting feedback from investors and to improve the clarity of our disclosure, starting from the 3Q IR materials, we are changing the names of business units from the previous titles to names based on client attributes.
- This is a change in presentation only; there are no changes to the business content or organizational structure.



Transaction Volume and Business Profit⁽¹⁾ by Business



- The Japan Corporates Clients business continued to focus on strengthening sales capabilities. Business profit⁽¹⁾ grew due to the contribution of high-margin products
- Transaction volume for Consulting Firms and Financial Institutions (Domestic Clients) remained solid at +14.8% Y-o-Y. Growth investments in development and recruitment made in the first half contributed as expected
- Transaction volume for Consulting Firms and Financial Institutions (Overseas Clients) turned positive at +0.6% Y-o-Y on a US dollar basis

	(JPY M)	FY2025 3Q (cumulative)	Same period of previous FY ⁽²⁾	Y-o-Y	FY2025 3Q	FY2024 3Q ⁽²⁾	Y-o-Y
Japan Corporates Clients	Transaction volume	3,352	3,208	+4.5%	1,144	1,072	+6.7%
	Business profit ⁽¹⁾	735	670	+9.7%	253	193	+31.1%
Consulting Firms and Financial Institutions (Domestic Clients)	Transaction volume	2,950	2,709	+8.9%	1,054	918	+14.8%
	Business profit ⁽¹⁾	1,160	1,205	-3.7%	427	410	+4.1%
Consulting Firms and Financial Institutions (Overseas Clients)	Transaction volume	4,352	4,759	-8.6%	1,452	1,474	-1.5%
	Business profit ⁽¹⁾	979	996	-1.7%	341	277	+23.1%

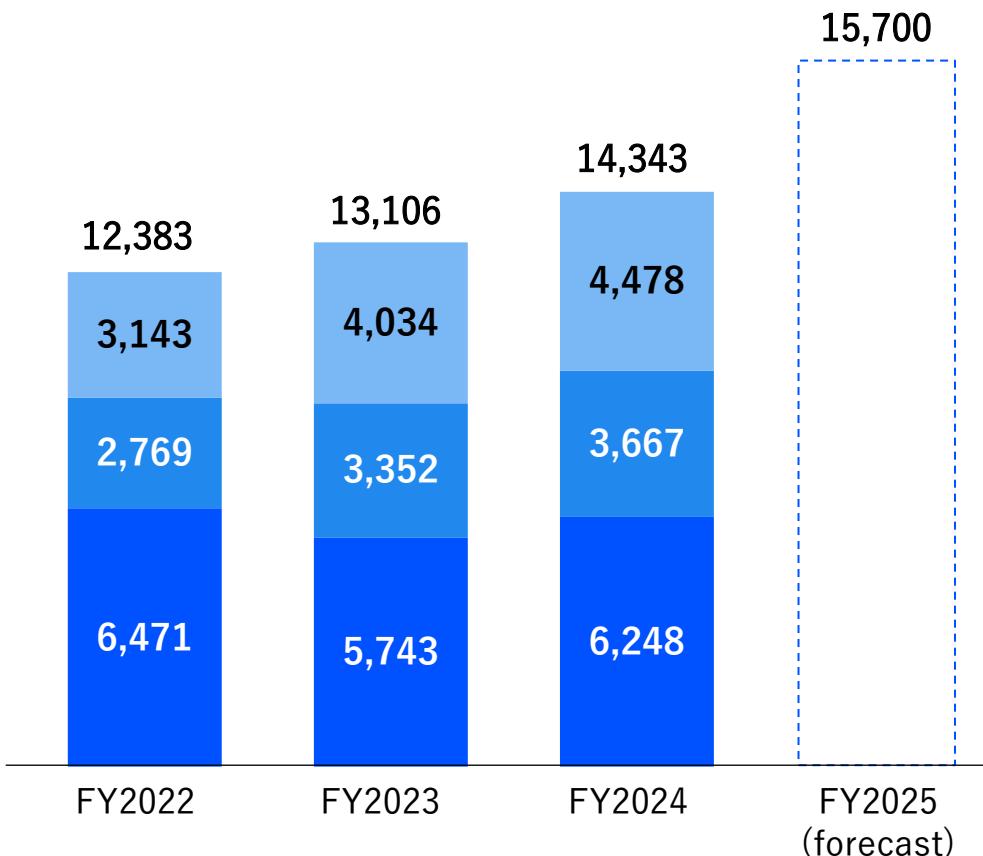
(1) Include stock-based compensation expenses and depreciation expenses

(2) Coleman's results included in the figures for "same period of the previous FY" are converted using the full-year exchange rate. The full-year exchange rate for the previous fiscal year was approx. JPY 151/USD, with the current year forecast at JPY 150/USD and actual at approx. JPY 148/USD. Each amount is rounded off. (To be the same afterwards)

Trends in Transaction Volume

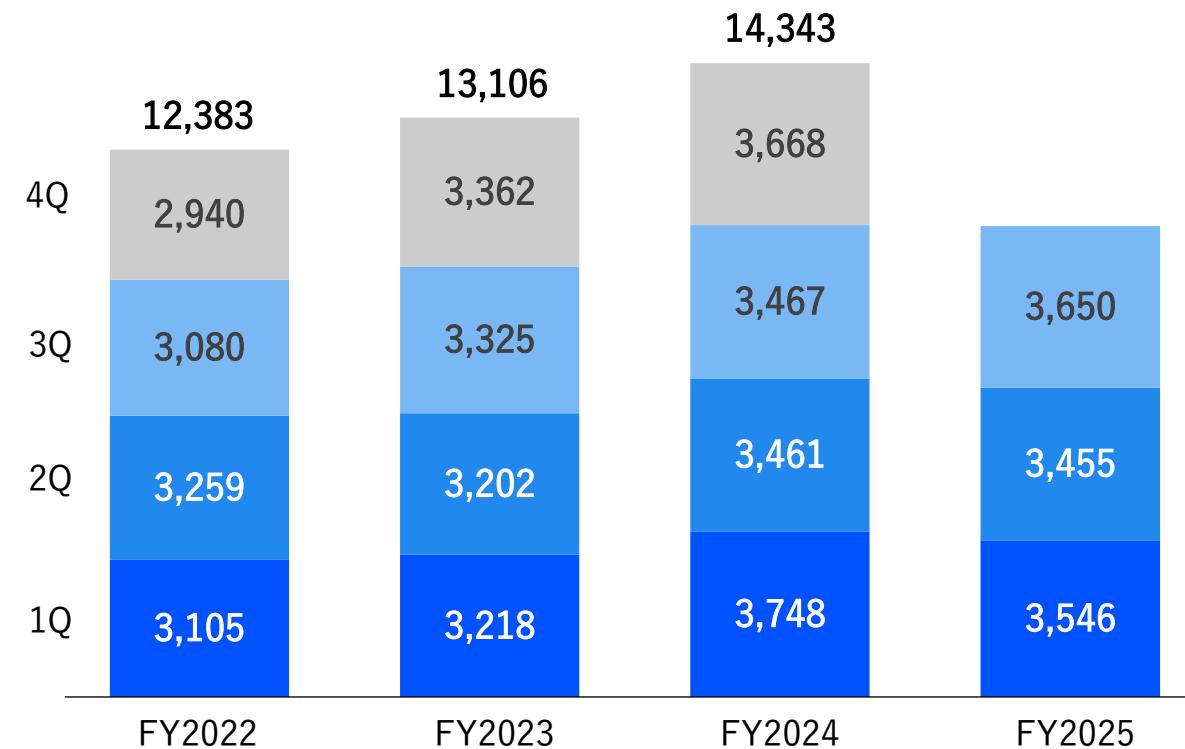
Transaction volume (by business segment) (JPY M)

- Japan Corporates Clients
- Consulting Firm and Financial Institutions (Domestic Clients)
- Consulting Firm and Financial Institutions (Overseas Clients)



Transaction volume (quarterly totals) (JPY M)

- Transaction volume 4Q
- Transaction volume 3Q
- Transaction volume 2Q
- Transaction volume 1Q



FY2025: Overview of Key Initiatives and their Progress

Business / investment	Key initiatives for FY2025	Progress	Assumptions for earnings forecast ⁽¹⁾	FY2025 3Q / 3Q cumulative ⁽¹⁾
Japan Corporates Clients	<ul style="list-style-type: none"> Accelerate growth by executing strategies aligned with client characteristics <ul style="list-style-type: none"> Target Companies: In addition to the sales enhancement since 2024, strengthening our marketing measures for target companies. Aim to increase the number of users and expand awareness of our products and usage purposes beyond interviews. Growth Companies: IS/FS for research-related products will be strengthened, and a dedicated team will be reorganized for VISASQ partner Self-matching: A major update is scheduled for release in September 2025. Strengthen the development of new products tailored to customer needs 	<p>Recovery trend</p> <p>Growth initiatives are implemented with a focus on investment efficiency</p>	<p>Transaction volume growth rate: +18%</p> <p>Business profit margin⁽²⁾: Around 20%</p>	<p>Transaction volume growth rate: +6.7% / +4.5%</p> <p>Business profit margin: 22%</p>
Global ENS Japan	<ul style="list-style-type: none"> Move to a common platform for Japan and the US, and increase our competitiveness through the use of AI, seamless use of global databases, and strengthened compliance. The market is continuing to grow, and aim to expand beyond the market through strengthened recruitment. 	Returned to growth rates in line with expectations	<p>Transaction volume growth rate: +15%</p> <p>Business profit margin⁽²⁾: Around 40%</p>	<p>Transaction volume growth rate: +14.8% / +8.9%</p> <p>Business profit margin: 39%</p>
Global ENS Ex-Japan	<ul style="list-style-type: none"> External conditions continue to remain uncertain, but we will aim to achieve results on par with FY2024 Continue productivity improvements by utilizing AI 	<p>U.S.: roughly in line with expectations</p> <p>Other regions: below expectations</p>	<p>Transaction volume growth rate: same as FY2024</p> <p>Business profit margin⁽²⁾: Around 25%</p>	<p>Transaction volume growth rate: -1.5% / -8.6%</p> <p>Business profit margin: 22%</p>

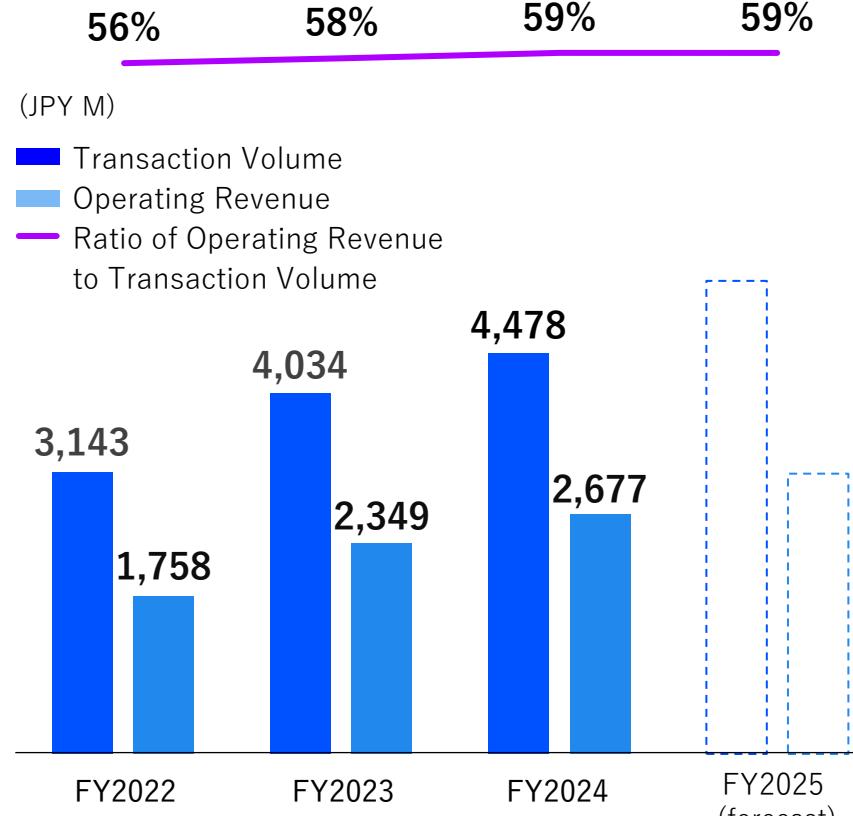
(1) The partial aggregation between each division was reviewed, and the aggregation was carried out using a new definition from fiscal 2025.

(2) Include stock-based compensation expenses and depreciation expenses

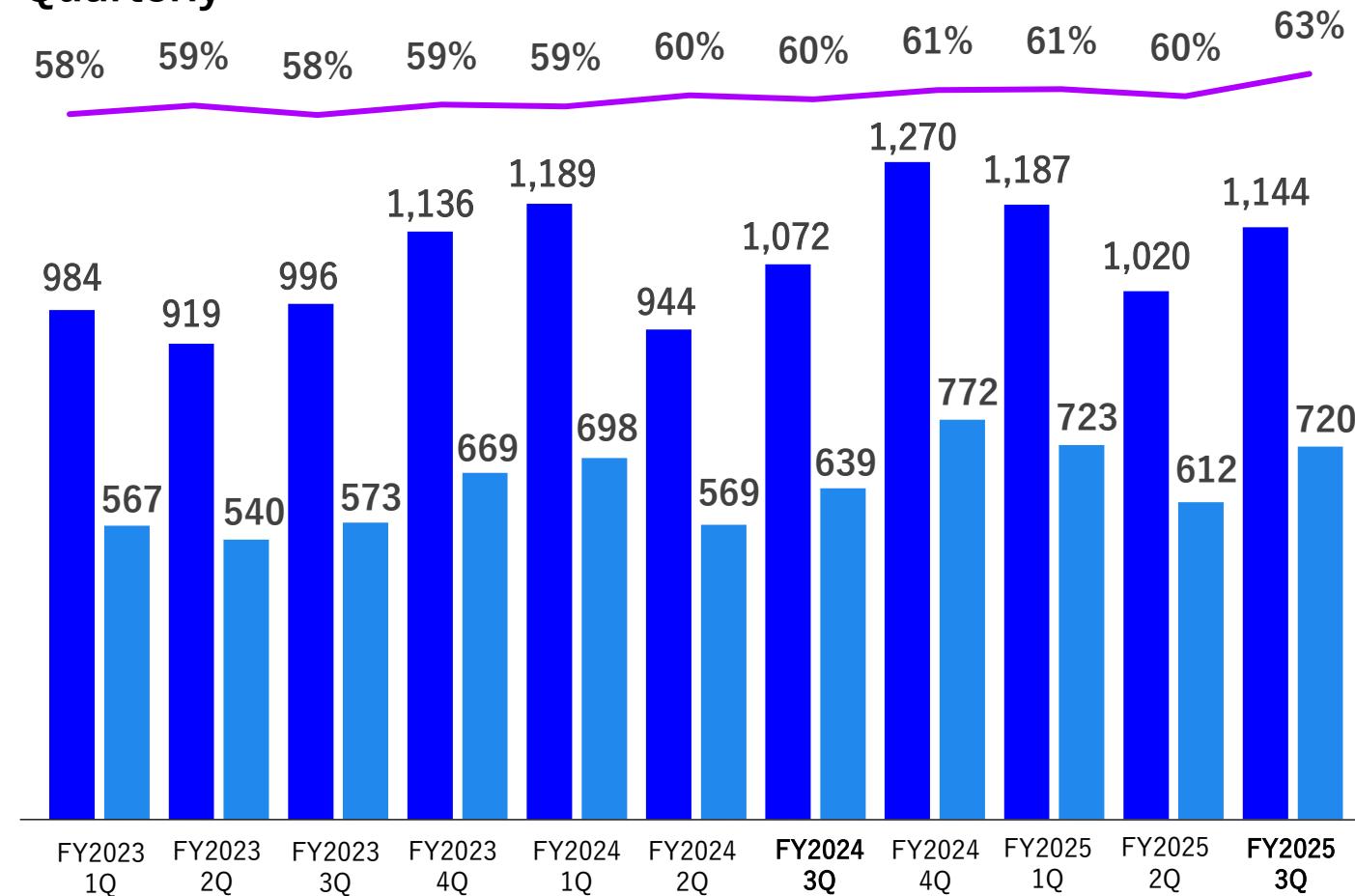
Japan Corporates Clients: Performance Trend⁽¹⁾

- Since this business comprises multiple products with different margins, we prioritize operating revenue growth
- In 3Q FY2025, operating revenue grew +12.7% Y-o-Y, driven by solid growth in high-margin research products

Annual



Quarterly



(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

Japan Corporates Clients: Trend in Major KPIs



(Sales Structure Aligned with Client Characteristics)

- Transaction volume for target companies is recovering
- Transaction volume for growth companies was strong at +34% Y-o-Y
- Transaction volume for self-matching decreased Y-o-Y due to the transition to a subscription model

Self-Matching⁽¹⁾

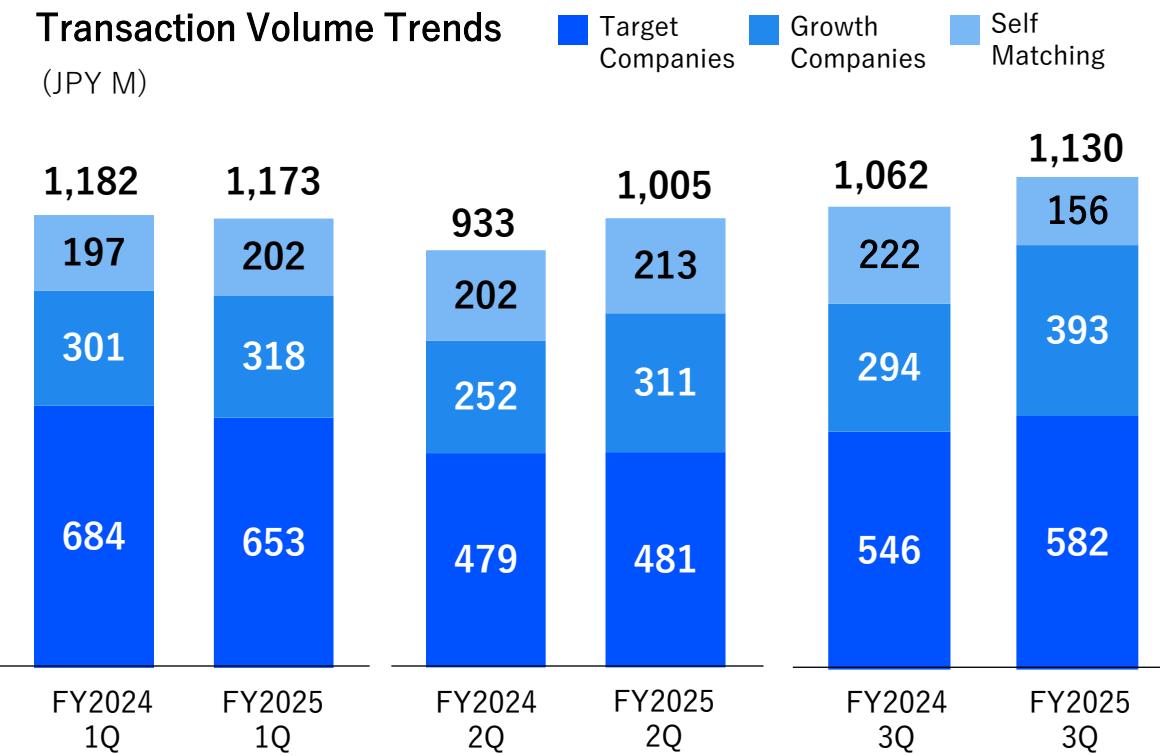
In September 2025, we released a major update to VISASQ direct to enhance convenience for both users and experts

Growth Companies (except for target companies)

Survey-related products: Strengthening IS/FS
VISASQ partner (outsourcing): Rebuilding dedicated teams

Target Companies (98 groups of super-large enterprises with strong BtoB capabilities)

We are strengthening our sales and marketing efforts to acquire new accounts and grow existing accounts (increasing users and raising awareness of our offerings beyond interviews and for broader use cases)



(1) Self-Matching is the combined total of the former VISASQ lite and the new product, VISASQ direct

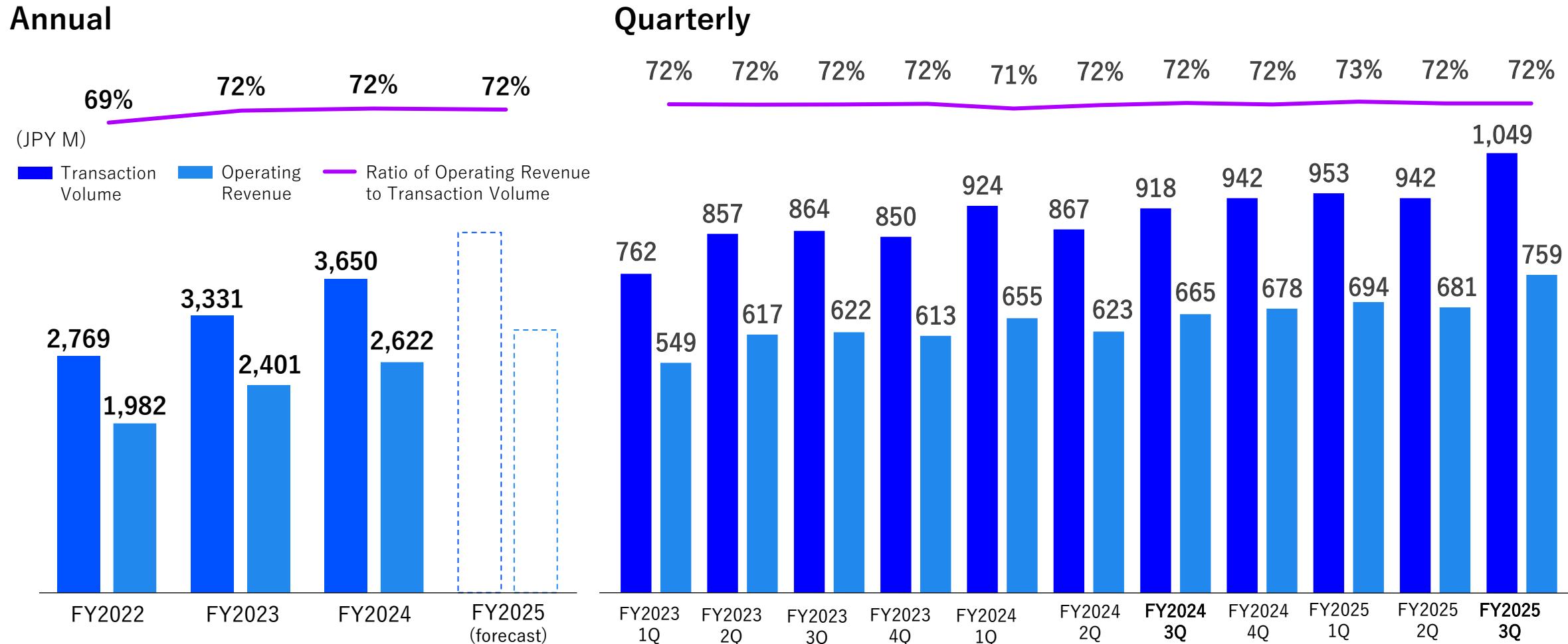
* Excluding account opening fees

Japan Corporates Clients :

Status of New Products Planned for FY2025

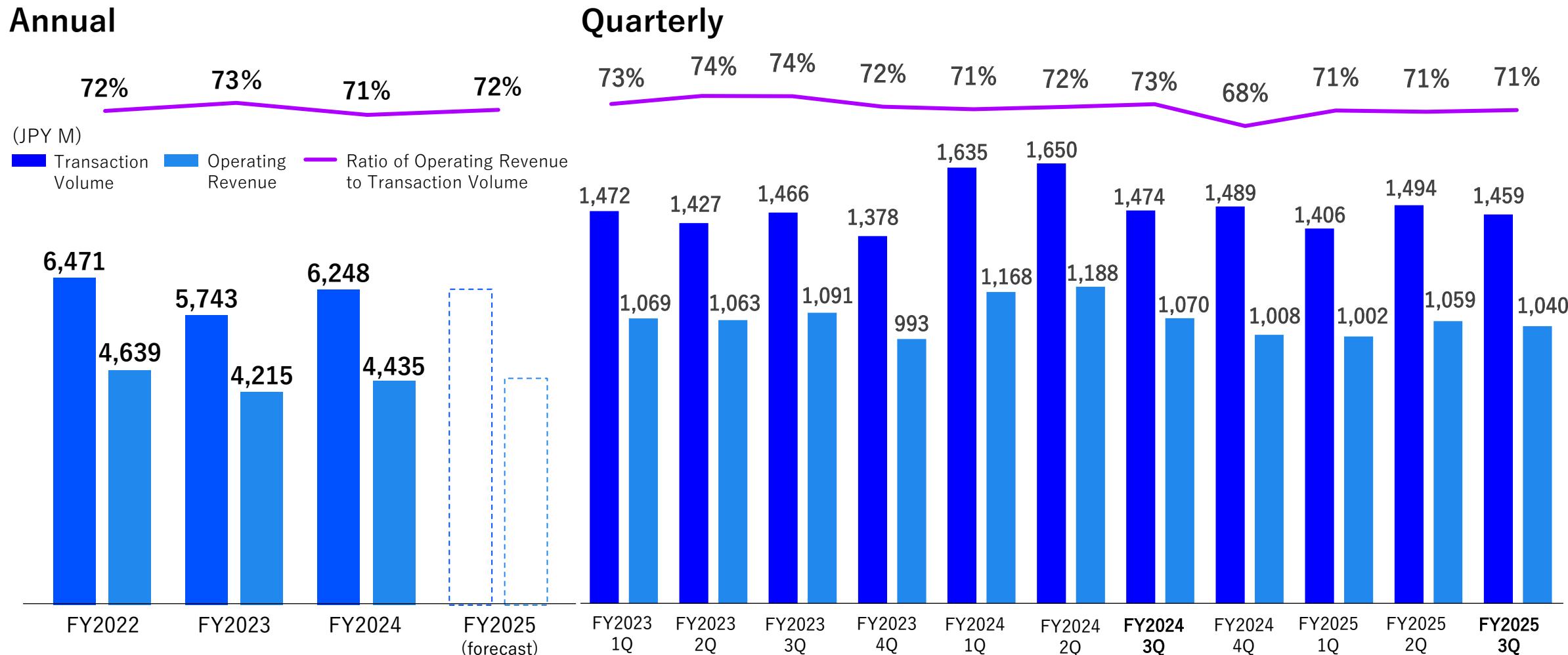
	Challenges and growth potential	New product consideration phase (as of the initial announcement)	Progress
Consulting outsourcing	<ul style="list-style-type: none"> Interviews and reports have a strong impression of being for one-off projects, and are not easily recalled when there is a need for comprehensive consulting services, from consideration to research to implementation Partner has a strong association with advisors and support, so it is not likely to be thought of when you need someone who can conduct implementation Despite having an expert database that also covers the IT field, VISASQ does not really come to mind for the IT field 	 ビザスク project We have renewed VISASQ project, with inhouse staff from consulting firms responding to consulting needs in a project format. Now accepting orders. VISASQ IT partner (tentative name) Currently undergoing test marketing.	 ビザスク project Delivery has already begun for some projects, with multiple inquiries expected going forward.  ビザスク tech Launched in June 2025. Progressing well versus the plan.
Training and talent development	<ul style="list-style-type: none"> While VISASQ interview is used to some extent for learning purposes – such as dispatching speakers to internal study sessions or providing business mentoring – when it comes to marketing and sales in the training domain, our existing offerings lack the standardized formats and content that HR and in-house training personnel can use to easily compare with other providers 	 ビザスク L&D Applying the idea of Learning & Development, we have developed a package that combines group training and interview training. Currently undergoing test marketing.	 ビザスク L&D Timed to coincide with the period when next year's training plans are formulated, with a formal release in September 2025.
Mid-career recruitment	<ul style="list-style-type: none"> There have been cases where outsourcing or interviews led to hiring, and we have handled these ad hoc. However, internally there is ongoing discussion about whether mid-career recruitment should be proactively positioned as part of the “utilization of diverse knowledge” proposed to both clients and experts 	Product name to be determined Product is in the preparation phase	 ビザスク direct Launched in September 2025. Number of Client Accounts Surpassed 1,000

Consulting Firms and Financial Institutions (Domestic Clients) : Performance Trend⁽¹⁾



(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

Consulting Firms and Financial Institutions (Overseas Clients) : Performance Trend⁽¹⁾



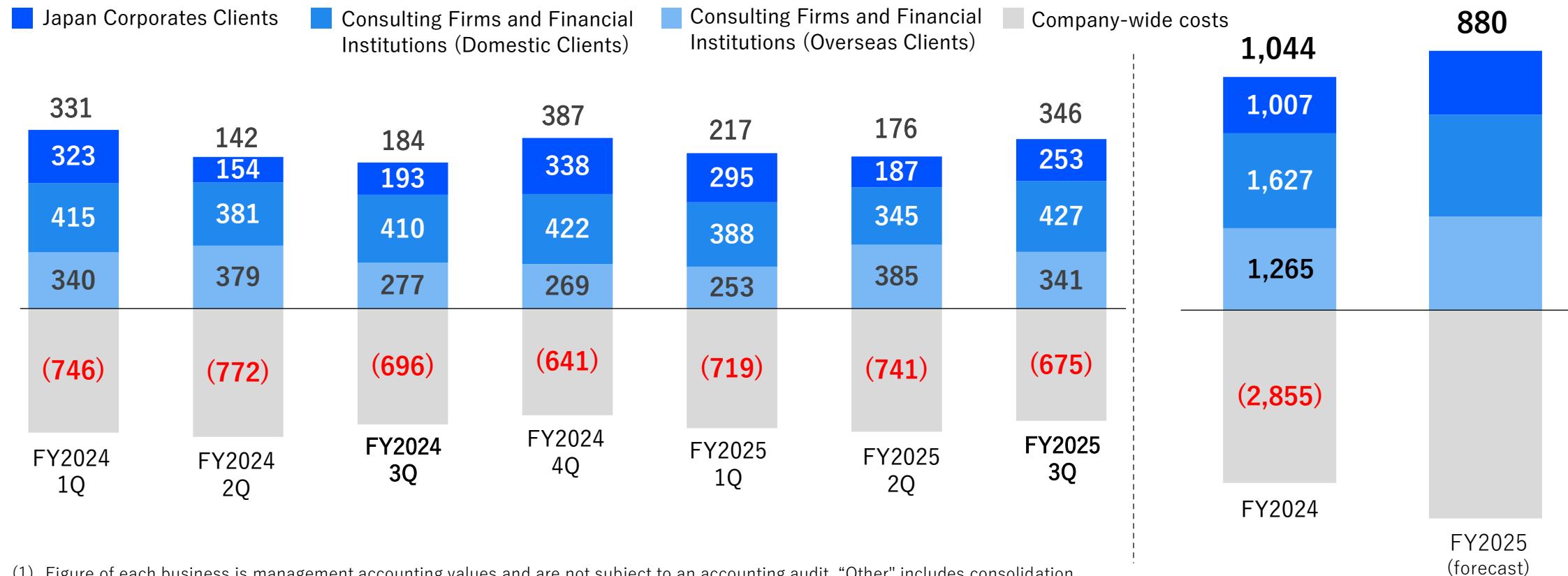
(1) Coleman's results included in Global ENS are converted into Japanese yen using the average exchange rate for each fiscal year. Exchange rates: FY2022 (1 USD = approx. JPY 131/USD), FY2023 (approx. JPY 140), FY2024 (approx. JPY 151), and FY2025 (forecast: JPY 150 vs. actual: approx. JPY 148). Results for each period are not subject to accounting audits. (To be the same afterwards)

Quarterly Trends in Adjusted EBITDA by Each Business⁽¹⁾

- Consolidated adjusted EBITDA increased +88.5% Y-o-Y, driven by year-on-year increases in business profit across all three businesses and disciplined management of company-wide costs.

Quarterly Trends in Adjusted EBITDA

(JPY M)



(1) Figure of each business is management accounting values and are not subject to an accounting audit. "Other" includes consolidation adjustments.

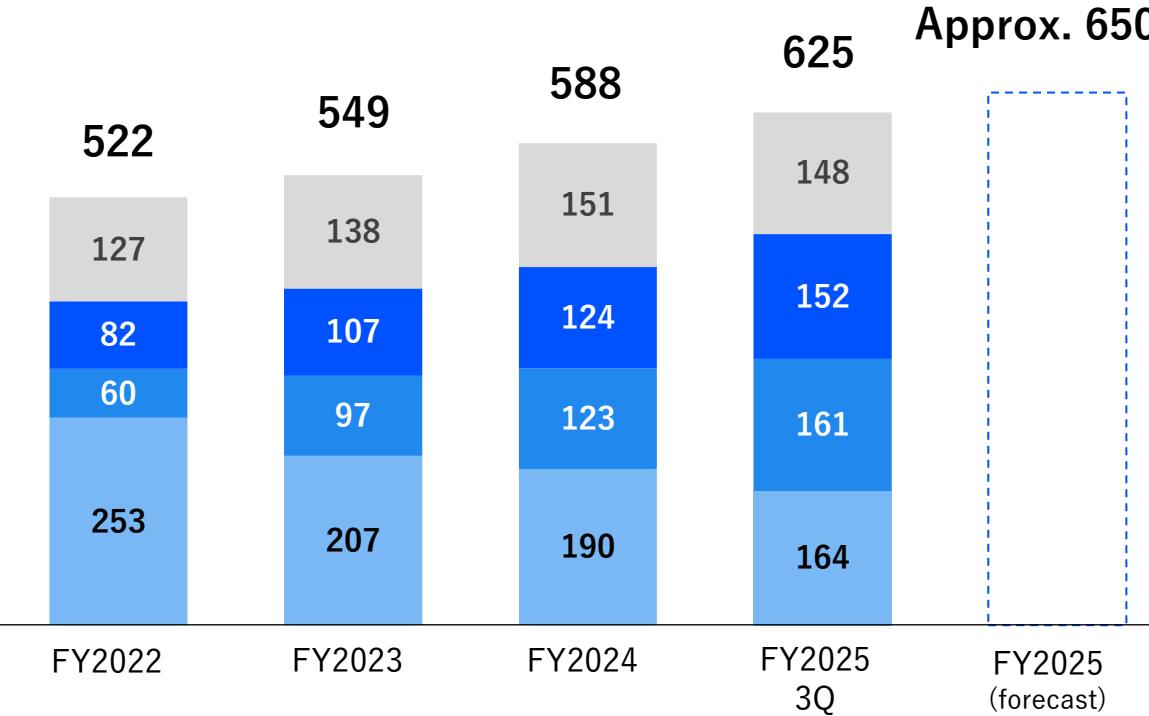
Headcount by Business⁽¹⁾

- The Japan Corporates Clients and Development fell slightly short of its headcount target

Headcounts(average during the period)

Other
Japan Corporates Clients

Consulting Firms and Financial Institutions (Domestic Clients)
Consulting Firms and Financial Institutions (Overseas Clients)

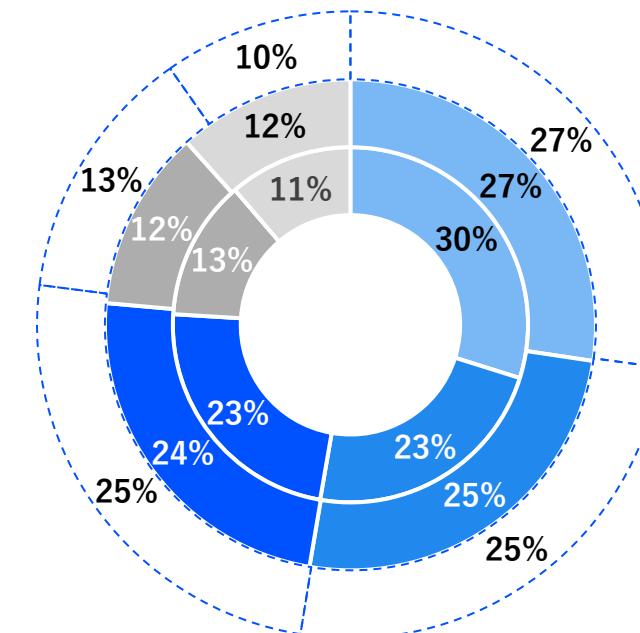


Personnel Ratios(as of the end of the period)

Outer: FY2025 forecast Middle: FY2025 2Q Inner: FY2024

Other
Development
Japan Corporates Clients

Consulting Firms and Financial Institutions (Domestic Clients)
Consulting Firms and Financial Institutions (Overseas Clients)



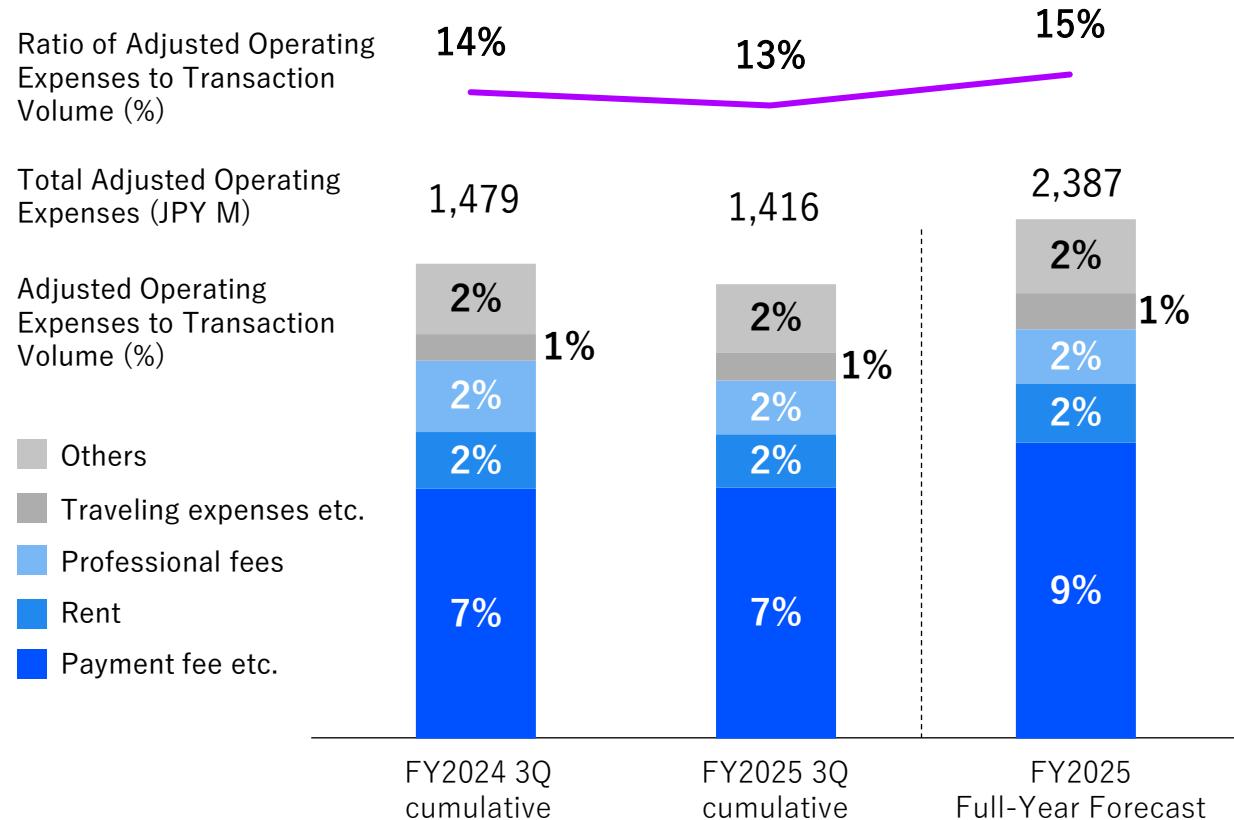
(1) Direct personnel expenses is counted in Japan Corporates Clients, Consulting Firms and Financial Institutions (Domestic Clients), and Consulting Firms and Financial Institutions (Overseas Clients).

Company-Wide Cost Structure after Consolidated Adjustments⁽¹⁾

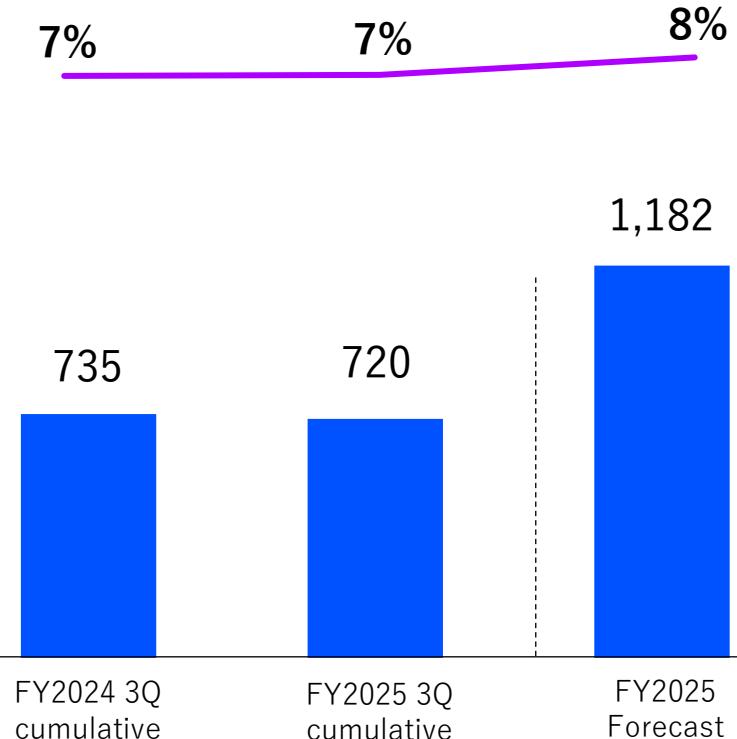
- Maintained disciplined management of company-wide costs, which were generally consistent with the forecast

Consolidated adjusted operating expenses

(excl. costs attributable to business divisions and corporate personnel expenses)



Corporate personnel expenses



(1) "Adjusted operating expenses" refer to the amount after deducting depreciation, amortization of goodwill, and stock-based compensation expenses (including trust-type SO-related expense) from operating expenses.

Reconciliation of Adjusted EBITDA and Supplement on P/L Statements



(JPY M)	FY2025 3Q cumulative	Supplement
Reconciliation of adjusted EBITDA		
Operating income	871	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+41	Stock-based compensation expense for employees and depreciation expenses
-) Extraordinary losses	-173	Impairment loss on software expense in Coleman, which is a development cost expensed in FY2025 3Q and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits
Adjusted EBITDA	739	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements		
Operating income	871	GAAP operating income
+) Non-operating revenue	+86	Rent received of JPY 28M and a sales tax refund from Coleman of JPY 46M, etc.
-) Non-operating expense	-55	Interest payments of JPY 40M, etc.
Ordinary profit	901	
-) Extraordinary loss	-185	Impairment loss on software expense, etc. in Coleman of JPY 184M
-) Corporate tax expense, etc.	-213	
Net income	503	

Overview of Consolidated Balance Sheet



(JPY M)	End of February 2025	End of November 2025
Current assets	7,154	6,643
Fixed assets	357	464
Assets	7,510	7,107
Current liabilities	4,156	5,604
Fixed liabilities	2,489	110
Liabilities	6,645	5,714
Shareholder equity	-2,553	-2,041
Accumulated other comprehensive income	3,349	3,361
Stock acquisition right	70	73
Equity	865	1,393
Total liabilities and equity	7,510	7,107

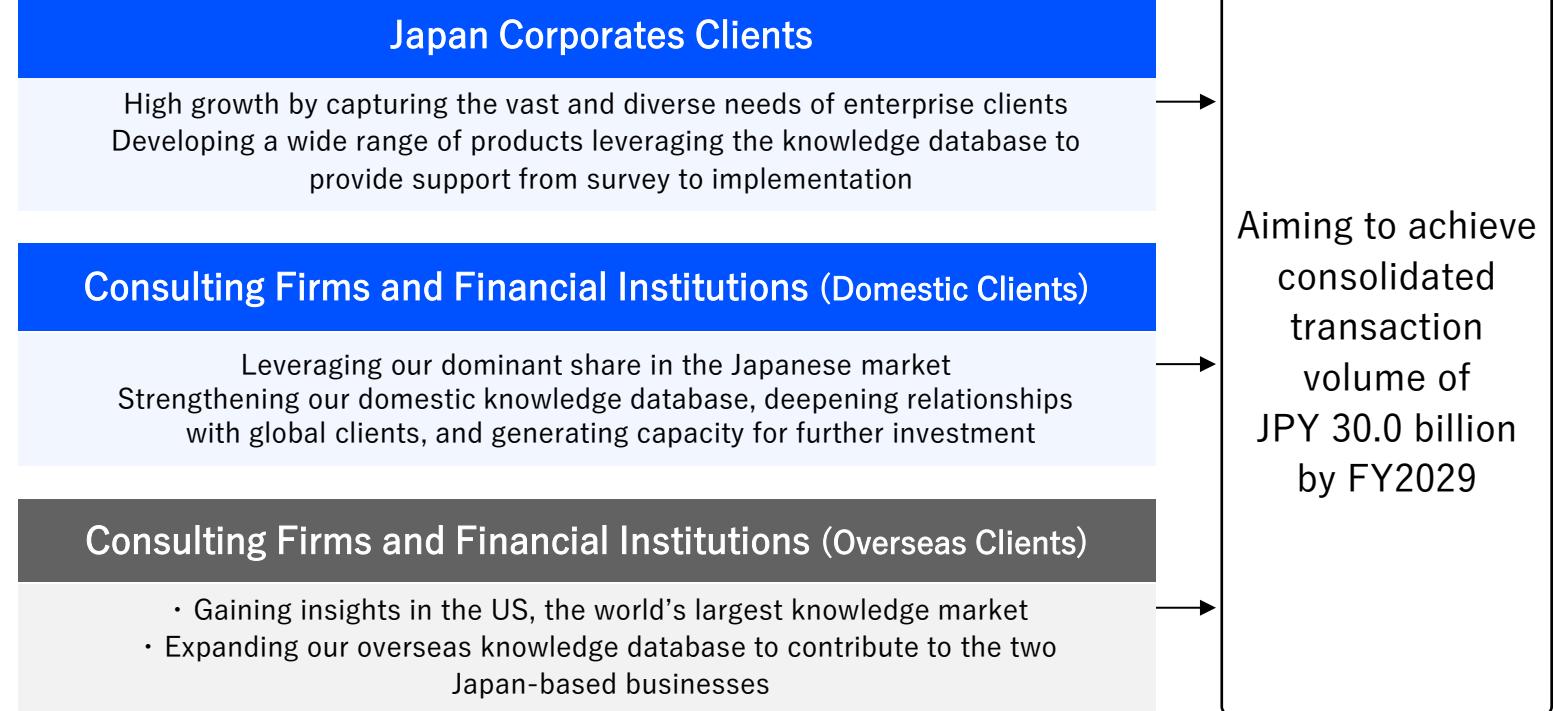
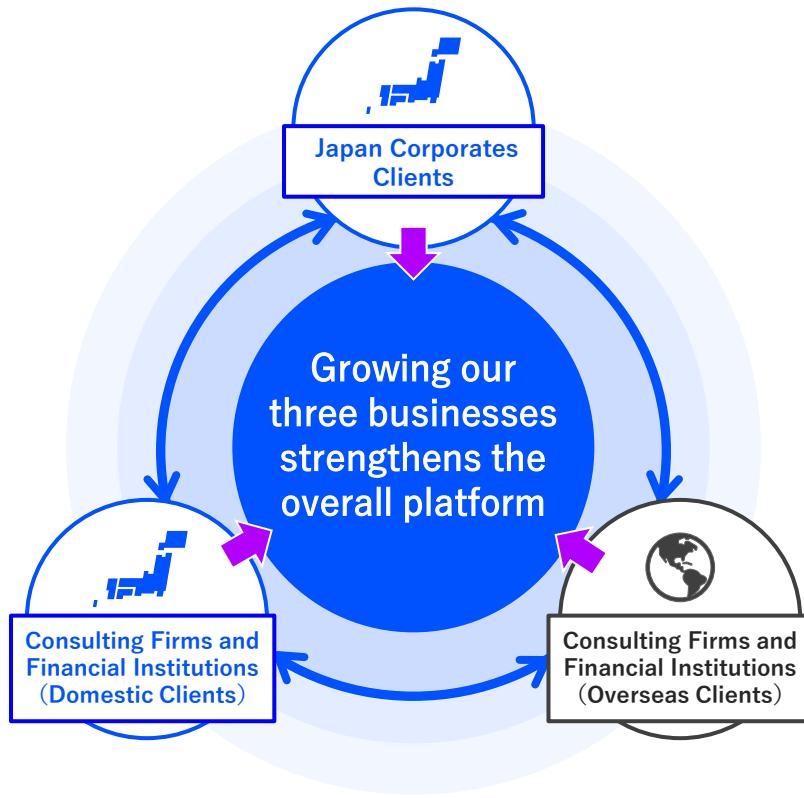
CONTENTS.

FY2025 2Q Results

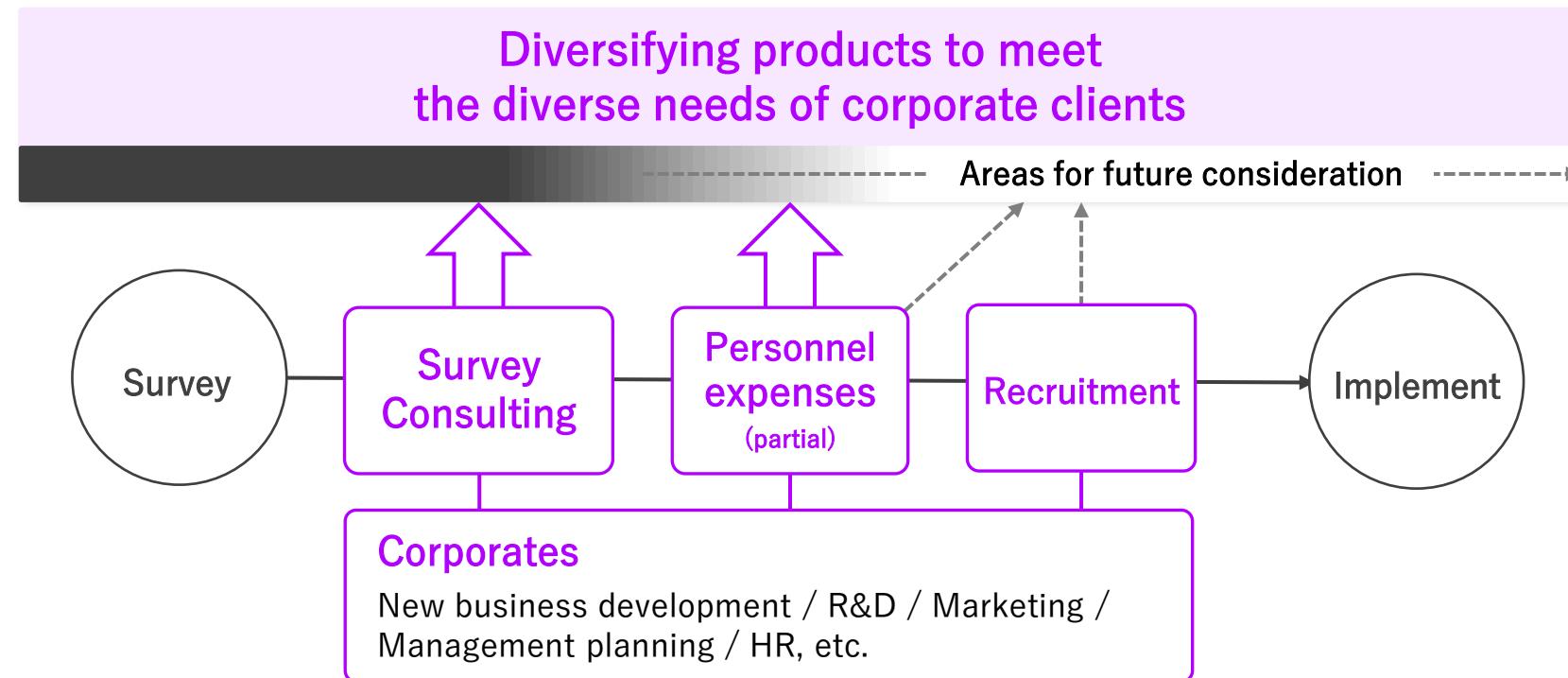
| Growth Initiatives for FY2025
Appendix

FY2025 Growth Initiative Highlights

- As a comprehensive knowledge platform, we are aiming for consolidated transaction volume of JPY 30.0 billion by FY2029, with each of our three businesses continuing to pursue their own growth strategies in FY2025



- A comprehensive knowledge platform that provides optimal products for the diverse knowledge needs of domestic corporate clients, from survey to implementation
- Survey areas: In addition to expanding basic awareness, the focus is shifting from limited recall such as "I want to receive advice from an expert" to broader ideas such as "I want to understand (potential) clients," "I want to launch a new business," and "I want to increase sales"
- Implementation areas: In addition to strengthening outsourced assignments where experts provide support over a fixed period, we are also considering product development in areas such as consulting, talent development, and recruitment



Consulting Firms and Financial Institutions (Domestic & Overseas Clients): Platform Development

- The migration of Japanese clients to the platform originating from Coleman Research Group is progressing smoothly
- AI development tailored to professional firms and other new features can now deliver value to both Japanese and overseas clients
- Business expansion leveraging a knowledge database with strengths in both domestic and international expertise

Global ENS Business Platform

Common system

- Improved matching speed through AI implementation / enhanced quality through improved productivity
- Strengthened compliance



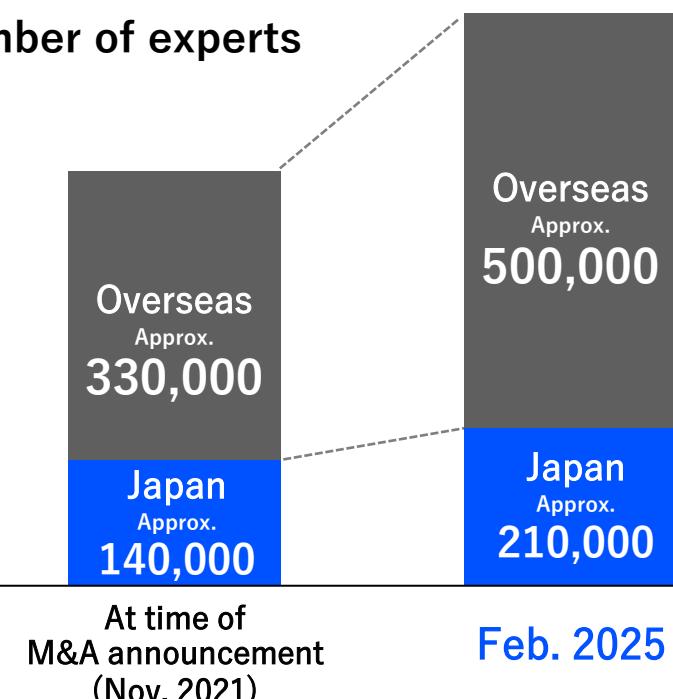
Consulting Firms and Financial Institutions (Domestic Clients)



Consulting Firms and Financial Institutions (Overseas Clients)

Comparison of regional databases at time of M&A announcement and now

Number of experts



Consulting Firms and Financial Institutions (Domestic & Overseas Clients) : Investment in AI Utilization

- Ilya Vadeiko, who joined Visasq in October 2023, was appointed Chief AI Officer in April 2025
- Promoting the development of functions that utilize AI in the Consulting Firms and Financial Institutions clients area, where speed is a differentiating factor. As a first step, AI functions have already been implemented for matching using internal data. We expect this to enhance the speed of proposals and improve productivity
- In the medium to long term, we aim to collect external data and improve the value we provide to customers



Ilya Vadeiko Chief AI Officer

After joining Visasq in October 2023, he led the acceleration of the matching process using AI. In April 2025, he was appointed Chief AI Officer and further promoted the use of AI throughout the company. Prior to joining Visasq, he led product development at FinDynamics, Nakisa, WorkFusion, and Knoema. He has over 10 years of experience in the fields of enterprise data management and AI automation. He holds a PhD in physics and an MBA from McGill University.

Use in internal matching processes

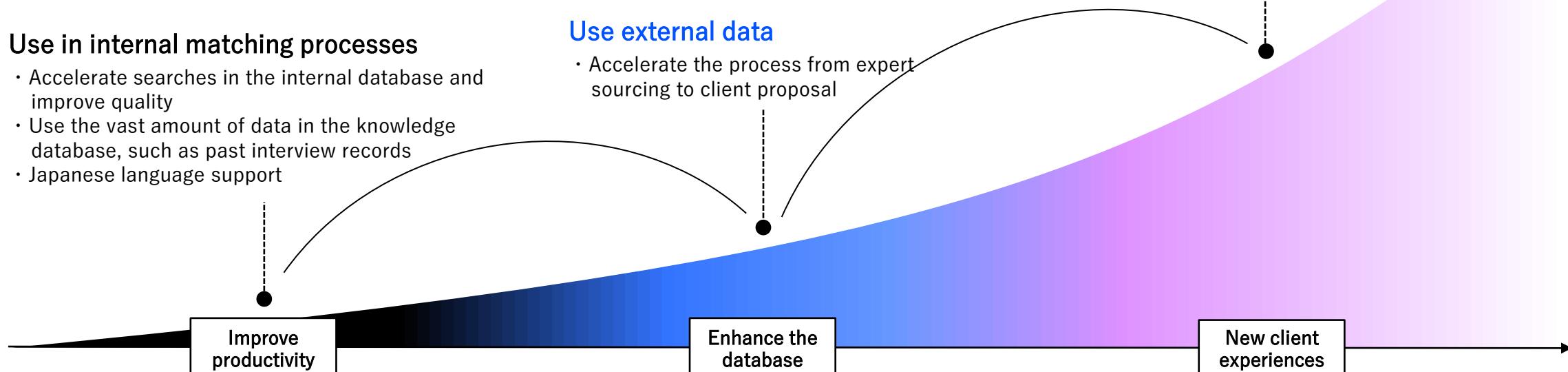
- Accelerate searches in the internal database and improve quality
- Use the vast amount of data in the knowledge database, such as past interview records
- Japanese language support

Use external data

- Accelerate the process from expert sourcing to client proposal

Enhance client value

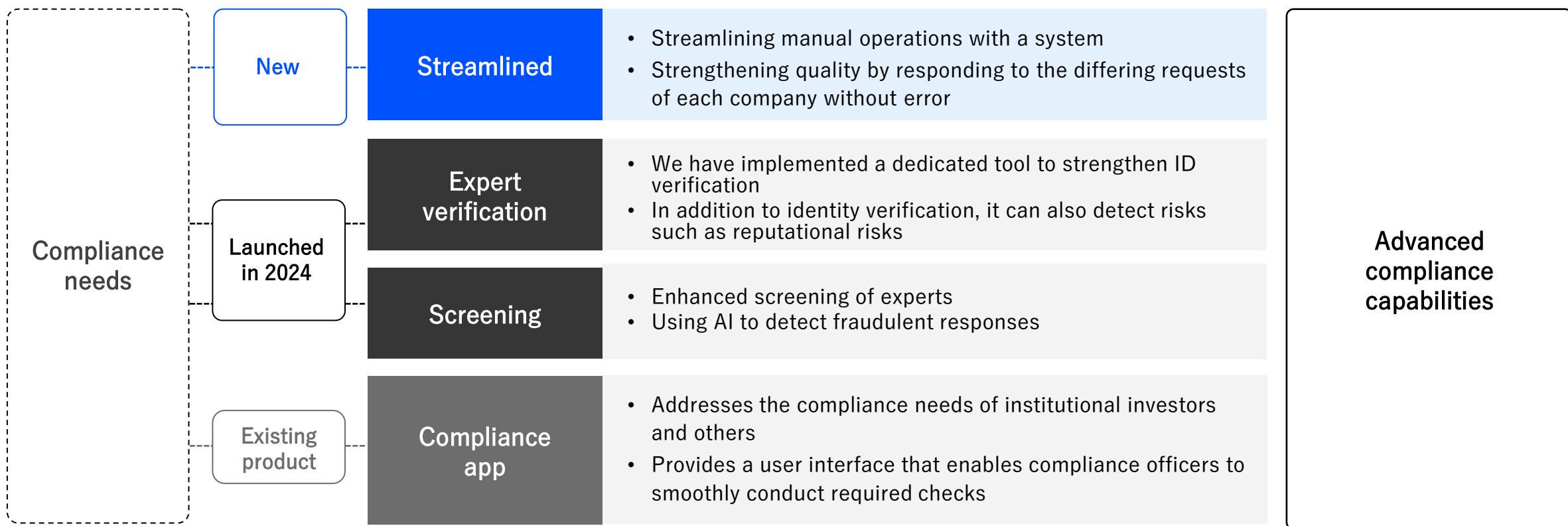
Provide added value beyond expert introductions



Consulting Firms and Financial Institutions (Domestic & Overseas Clients) : VISASQ

Strengthening Compliance

- The compliance needs of professional firm clients are increasing, and advanced compliance capabilities will be a competitive advantage
- In addition to the compliance app we already provide for institutional investor clients, we have been continuously strengthening compliance functions





APPENDIX

Make Insightful Connections Possible

To build a better future through
a global platform that reduces barriers and
enables the direct exchange of mission-critical knowledge



Company Profile



Company name

VisasQ Inc.

Head office location

1F and 9F 4-7-7 Aobadai, Meguro-ku Tokyo 153-0042, Japan

Date of establishment

March 2012

Services

Knowledge sharing platform in the business domain

CEO

Eiko Hashiba

Number of employees

628 (as of end-November 2025)

Number of shares

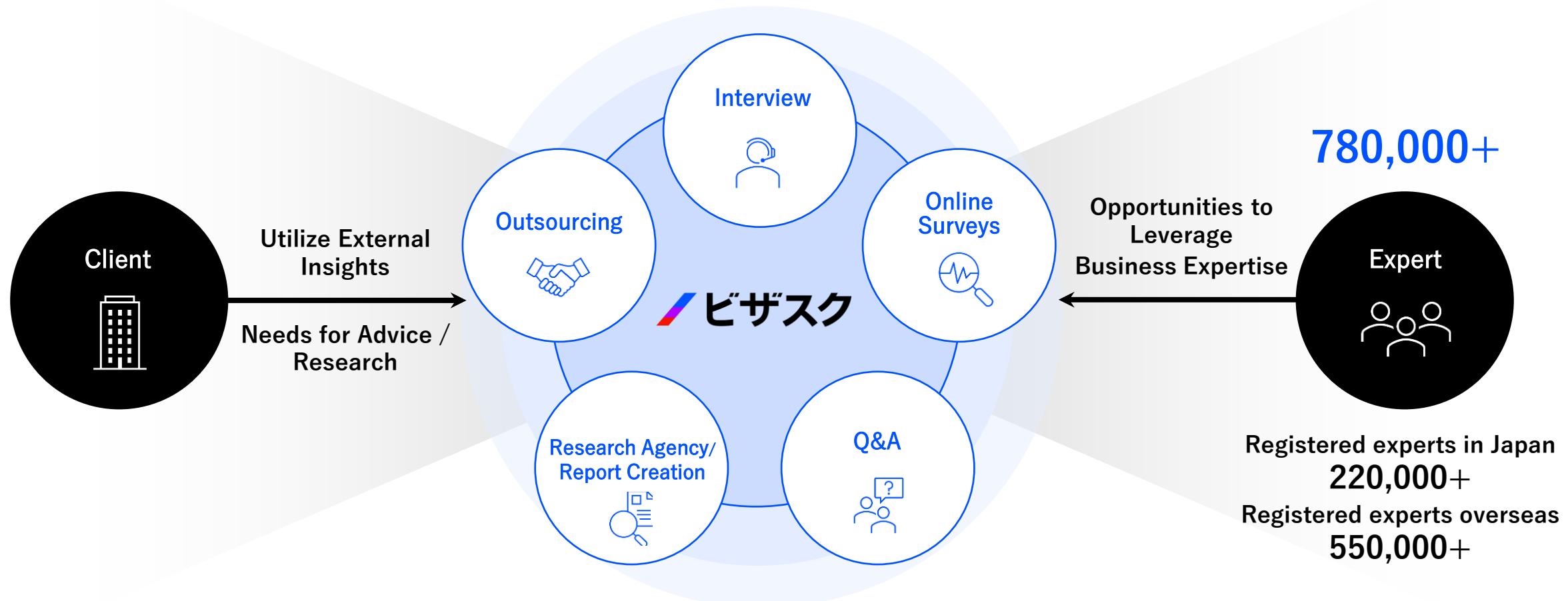
Total number of issued shares: 9,261,500⁽¹⁾

Number of shares after dilution: 12,376,687

(1) As of Aug. 31st, 2025,

One of Japan's leading knowledge platforms specializing in the business domain.

We have built a comprehensive knowledge database covering various industries and job functions, enabling rapid matching of corporate challenges with expert insights through multiple approaches.



Executive Management Members

Global Management Committee



Representative Director of Board,
CEO

Eiko Hashiba

Eiko worked at Goldman Sachs, L'oreal Japan, and Unison Capital, founded the company in March 2012, and officially released the VISASQ service in October 2013. She holds a B.A. in Economics from the University of Tokyo and an MBA from MIT.



Director of Board,
Co-Head of Global ENS
(Japan/APAC, Product)

Takeshi Shichikura

Takeshi worked at the Development Bank of Japan, where he assisted local governments and provided long-term corporate loans, after which he was involved in venture investment at DBJ Capital. He joined VISASQ in 2016, leading the business for professional firms. He graduated from Hitotsubashi University.



Director of Board, Head of Knowledge Platform

Yu Miyazaki

Yu joined Recruit HR Marketing in 2006, and was responsible for sales, new product development, and corporate planning at Recruit Jobs. He joined VISASQ in 2019, concurrently served as GM of CEO Office and GM of VISASQ lite division, launching corporate marketing and driving growth of VISASQ lite. From April 2024 he concurrently serves as Co-head of Japan and Japan Corporate Business Division, VP of Product Development. He graduated from Yokohama National University.



Co-Head of Global ENS
(US, EMEA)

Masayuki Ogata

Masayuki started his career at the Ministry of Internal Affairs and Communications in 2001, and worked for the various government agencies including Cabinet Office and Ministry of Foreign Affairs. He then joined Accenture strategy group and engaged in global market entry and global alliance projects for Japanese enterprises. After he experienced IPO at freee as COO (a member of board) and led product management team as CXO, he joined VISASQ in 2023. He holds an LLM from Stanford University and MBA from HKUST.

Executive Management Members

Global Management Committee



CFO

Mamoru Kokaze

Mamoru joined Morgan Stanley in 2011. He joined VISASQ in 2022 as CFO, where he is responsible for developing financial strategies, IR, etc. as well as strengthening overall corporate functions. He graduated from Keio University, Faculty of Law.



General Counsel and Chief Compliance Officer

Conrad Gordon

Conrad served as Deputy General Counsel at Stifel Financial Corp. before joining Coleman. He oversees global legal and compliance matters at VisasQ. He graduated from Duke University with a BA in history and also holds a JD degree from Brooklyn Law School.



CTO, Global ENS

Kenya Aono

After TKC Corporation, joined VisasQ in 2019. Since 2025, has been leading the development of the information security and product development



CTO, Knowledge Platform

Tatsuya Yoshida

After Yahoo! Japan Corporation (currently LINE Yahoo Corporation), joined VisasQ in 2019. After serving as GM of the Engineering Division, he has held the current position since January 2026.



Chief AI Officer

Ilya Vadeiko

Led data management and AI-driven operational efficiency initiatives at numerous companies. Since 2025, he has been driving the company's AI strategy.

FAQ: Will Expert Interviews be Replaced by AI?

A. Even in the past, despite advances in desktop search and various paid economic information platforms, demand for expert interviews has grown. As the advancement of AI makes information more standardized, the need for expert interviews will, in fact, increase.

Needs underlying expert interviews

Our clients want to access quality information their customers do not have, and want to learn the latest situation faster than their customers

- Personal knowledge that is not expressed in language and cannot be found via desktop search
- Real-time, on-the-ground insights into the latest trends before they appear in books or articles

User interviews for B2B products

- Particularly the real voices of users of competing products or of users in markets being considered for new entry

Our clients want to have concrete consultations with someone who has the relevant knowledge, and want advice

Impact of the evolution of AI

→ The easier it becomes to efficiently collect information that is expressed somewhere in language, the more clients who must differentiate on research capability/information quality will need access to unarticulated information, which therefore leads to **increased the demand for expert interviews**

→ Unlike consumer products, where AI personas may improve through learning from massive amounts of consumer information, available user information is insufficient, which makes AI substitution difficult, which therefore leads to **no change in demand for expert interviews**

→ Many projects center around consultations about new areas where it is difficult to judge whether information obtained via desktop research is correct. Until AI accuracy evolves to a level suitable for critical business decisions, there will be **no change in demand for expert interviews** that provide opinions from trusted advisers with deep experience in relevant fields

FAQ: Please Explain Business Growth Opportunities Leveraging AI Technologies



A-1. In the Knowledge Platform Business targeting domestic enterprise clients, we are considering expanding the user base by lowering the barriers to expert interviews, increasing the sophistication of AI-driven matching, and developing new products that leverage experts' knowledge.

(1) Lower the barriers to expert interviews and expand the user base

Conducting useful expert interviews requires research skills. By using AI to suggest which target segments to approach and what questions to ask based on the issue at hand, select experts, create question lists, produce interview minutes, and generate summaries that identify the core of the discussion and next issues to consider, and in so doing we can reduce preparation costs, and improve expert interview quality, which will help expand the user base.

(2) Increase the sophistication of AI-driven self-matching

VISASQ direct, which provides self-matching, enables matching across employment types, including interviews, contract work, and full-time employment. While one of the benefits of VISASQ direct is being able to find people not registered in career-change databases, the target pool is broad and keyword searches require a certain skill level. As such, we plan to introduce AI-driven functionality that proposes the most suitable candidates.

(3) Develop new products that leverage experts' knowledge

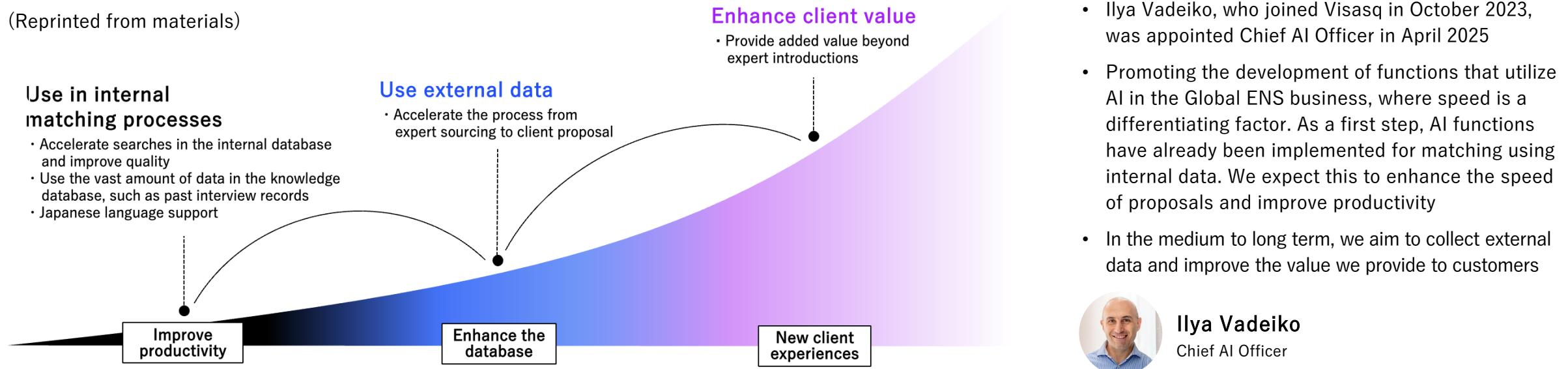
To enable clients to efficiently access the knowledge they require, we will continue to pursue new value creation by using AI to structure and analyze the vast data accumulated on VISASQ's platform.

FAQ: Please Explain Business Growth Opportunities Leveraging AI Technologies

A-2. In the Global ENS Business, we expect the demand for expert interviews to increase as AI technologies advance. VISASQ will also leverage AI technologies to enhance its customer service capabilities.

- (1) Utilize AI in internal matching processes: Strengthen proposal speed and improve internal productivity
- (2) Utilize external data: Accelerate the process from sourcing new experts to making client proposals
- (3) Create new client value: Develop functions that address client needs to “raise productivity and access more and better knowledge”

(Reprinted from materials)



Ilya Vadeiko
Chief AI Officer

ビザスクproject

We provide comprehensive support for a wide range of business challenges, including new business development, strategy formulation, and overseas expansion. We assemble an optimal team of experts and consultants, led by our core VISASQ consultants, to support you throughout the entire process, from developing solutions to implementation



Management challenges (examples)

- New business
- Digital transformation
- Strategy formulation
- SCM
- Overseas expansions
- HR systems
- Technology utilization

ビザスクtech

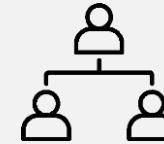
We meticulously select and match you with highly experienced professionals for contract-based roles, tailored to the unique requirements of your project. Our database includes top-tier talent such as PMs, PMOs, engineers, data scientists, and IT consultants.

Use within the client's own IT domain



- System development support for **new in-house services**
- Requirement definitions for system implementation toward **internal digital transformation**
- Data analysis aimed at **utilizing internal data**
- Employee upskilling/talent development, etc.

IT project support for end clients



- Hands-on support by professionals with **industry knowledge for commissioned system development and IT projects at client companies**
- Project support to reinforce staffing for **capacity-constrained or new projects**

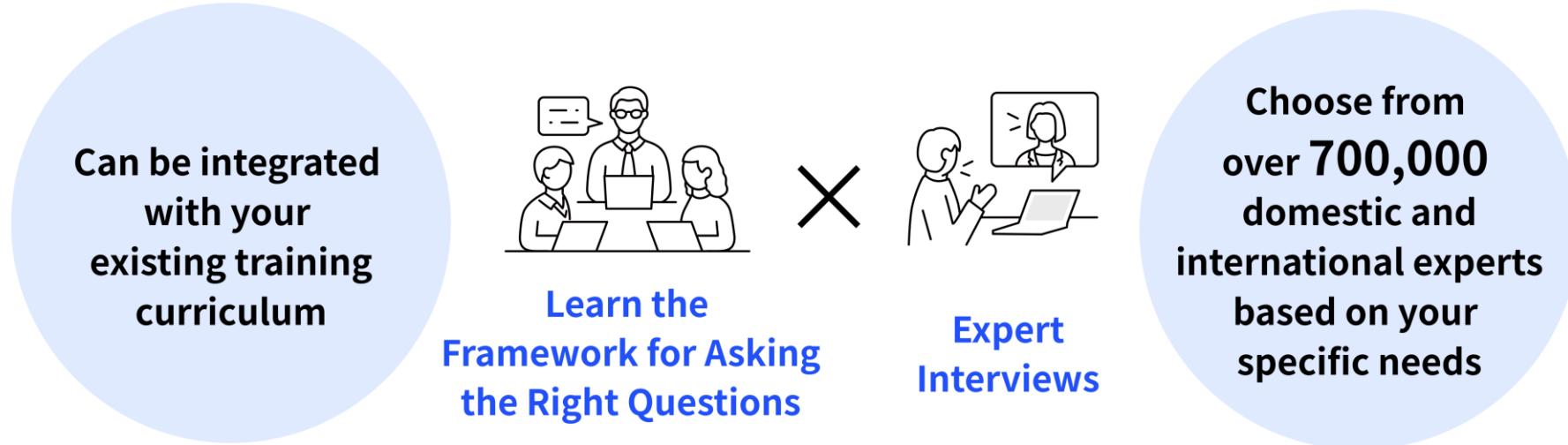
Examples of Our Ready-to-Deploy Talent

- **Over 1,000 CxO-level executives** with strategic business perspectives, including CTOs, CIOs, CDOs, and VPOEs.
- **Approximately 5,500 professionals** from top-tier strategy, IT, and accounting consulting firms.
- **Approximately 1,200 professionals** with PM and PMO experience at major System Integrators (SIs).

ビザスク L&D

A corporate training program to hone "problem-framing" skills, a key to business success, through both theory and practice. Participants learn frameworks for asking the right questions in a group session, then apply these skills through interviews with VISASQ's global network of over 700,000 experts.

*L&D (Learning & Development) refers to achieving organizational goals through the development of employees' knowledge, skills, and capabilities

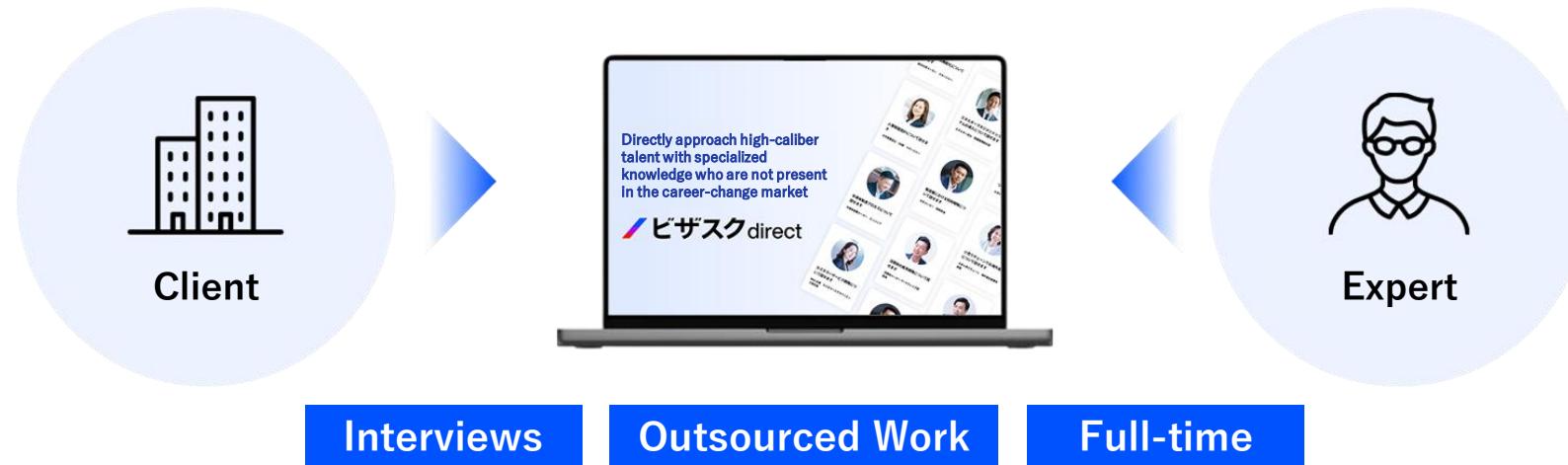


- ✓ Corporate training structured around a “culture of continuous learning” that supports VISASQ’s growth
- ✓ Hones employees’ “problem-setting skills” through theory and practice
- ✓ The program can be flexibly designed to integrate seamlessly with each client's training and development system.

New Product for Japan Corporates Clients : Mid-Career Recruitment Domain



This is a matching service that connects you with high-caliber professionals who are not typically found on traditional recruitment platforms. From our domestic database of over 200,000 experts, you can approach talent possessing the specific expertise your company needs for any type of engagement, from full-time positions to side projects and contract-based work.



- ✓ VISASQ lite, our self-matching product, has been updated: in addition to interviews, it now also supports a seamless process through outsourced work and full-time hiring
- ✓ A new form of talent matching that connects via “knowledge” across job categories and years of experience
- ✓ Find senior-level talent and niche-domain experts who cannot be found in the conventional career-change market

Overview of New Stock Incentives

- In order to achieve medium-term management plan, stock incentives will be provided to management so that they are committed to achieving performance targets and increasing the stock price. In addition to issuing new paid Stock Options in line with the performance goals for FY2029 (3-year plan x 2), PSUs will also be designed for a wider range of members.
- Going forward, including PSUs and paid SOs, we are expecting an annual issuance of approx. 1% of the total number of issued shares

Image of Issuance/Exercise Period

(Black lines indicate future issuance schedule)

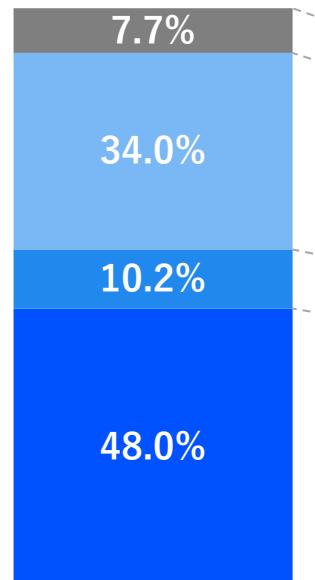
Type	Dilution rate ⁽¹⁾	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	After FY2030
Paid Stock Option	Performance-linked stock acquisition rights	Designed for 1% over 2 years every 2 years						
PSU (Performance Share Units)	Performance-linked stock compensation	Designed for 2% over 4 years every 4 years						

(1) Dilution rate using the total number of common shares that have been issued (9,204,850 shares) as the denominator.

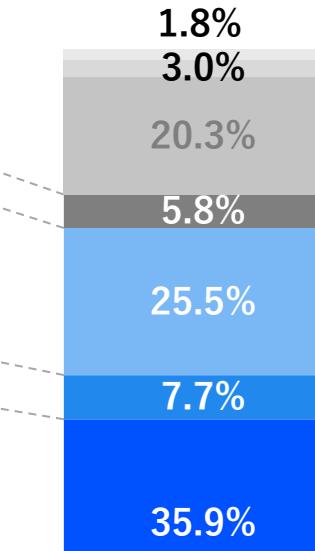
Stock Information⁽¹⁾

9,261,500
shares

12,376,687
shares



Before dilution



After dilution

- SO + PSU
- Class B
- Class A
- VC
- Individual investors
- Institutional investors
- Founder

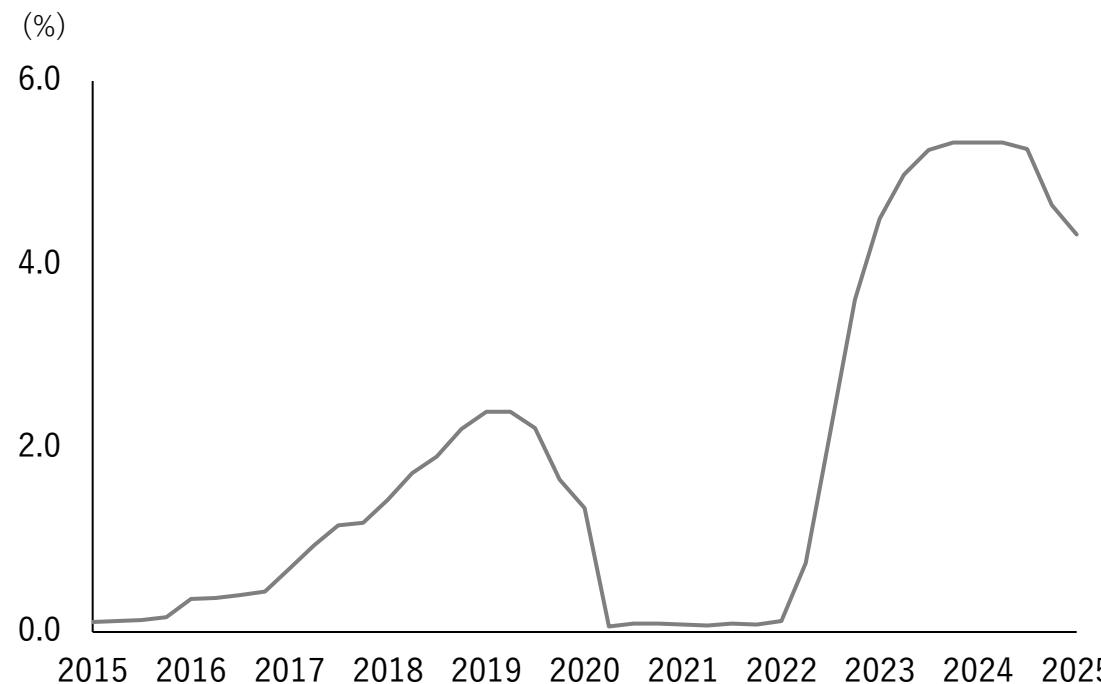
(1) As of Aug. 31st, 2025, "Before dilution" is counted only common shares. "After dilution" is after taking into account cumulative dividends on preferred stock as well as the remaining dilutive shares of SO and PSU.

(Reference) External Factors Affecting Consulting Firms and Financial Institutions

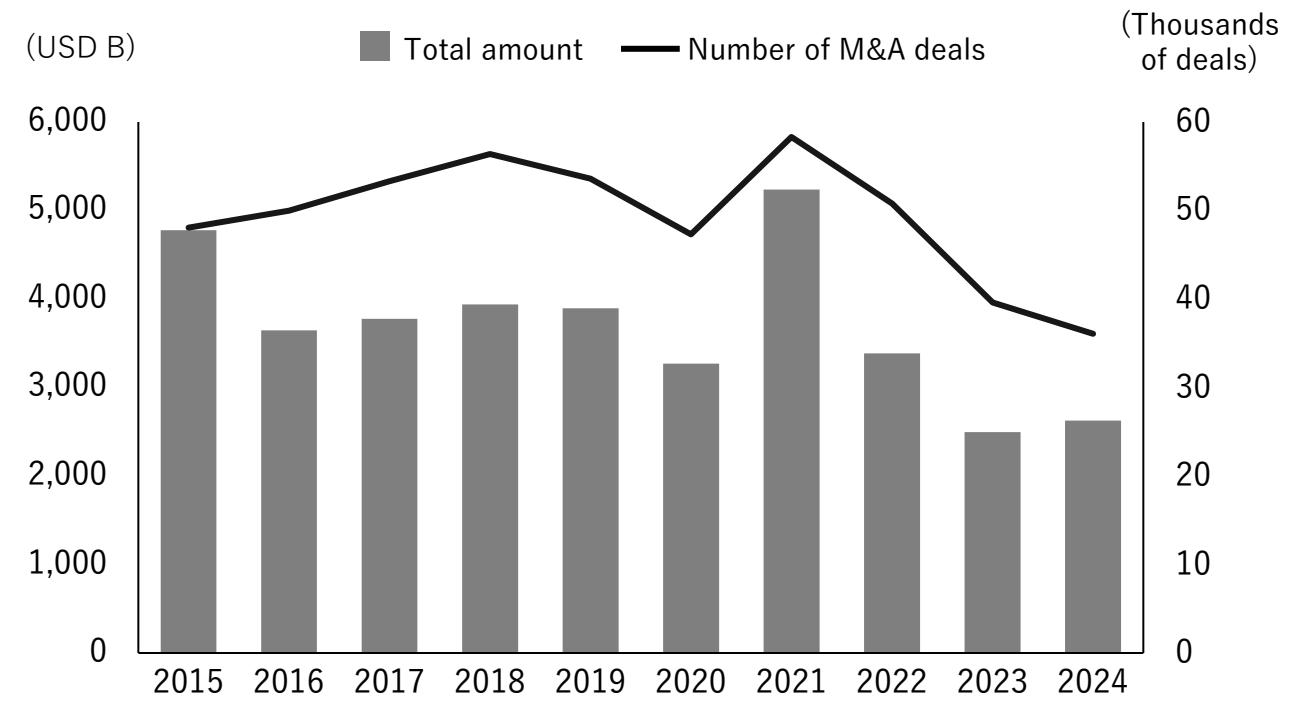
(Overseas Clients) Business: Trends in the Overseas M&A Market

Policy interest rates are gradually trending downward. Signs of a bottoming out in global M&A activity are emerging.

US Federal Funds Rate



Global M&A Trend



Source : Created by VISASQ based on materials published by the Federal Reserve Bank of St. Louis.

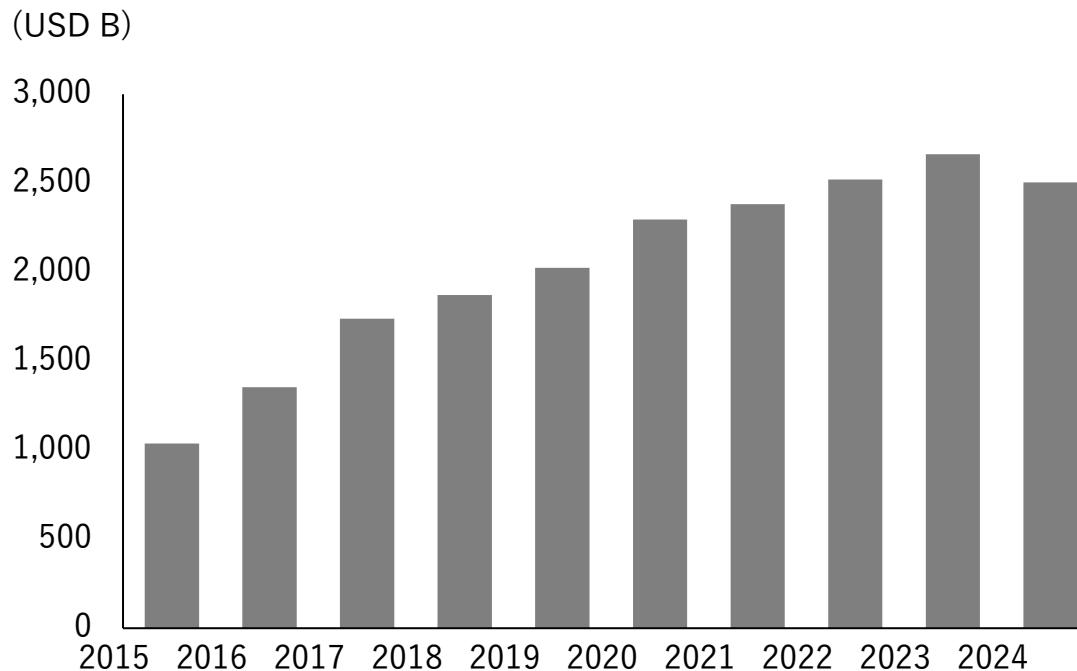
Source : Created by VISASQ based on materials published by Institute for Mergers, Acquisitions & Alliances.

(Reference) External Factors Affecting Consulting Firms and Financial Institutions

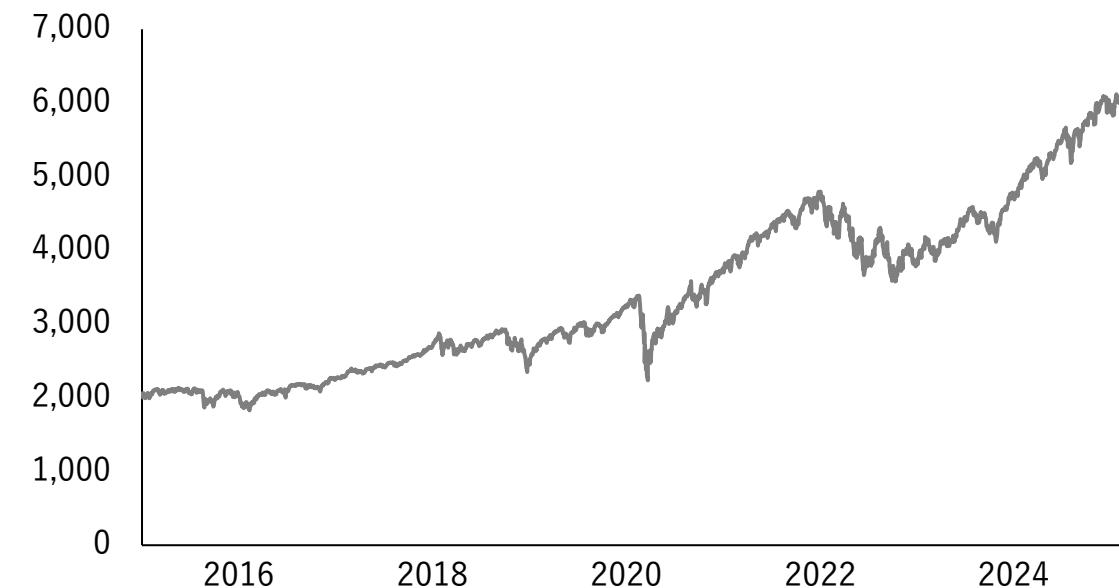
(Overseas Clients) Business: Trends in the Overseas M&A Market and Stock Market

- Private equity funds have accumulated significant dry powder, and with expectations of further declines in policy rates, signs of renewed activity are appearing
- Although U.S. equities are currently experiencing increased volatility, they are expected to continue growing over the medium to long term

Global Private Equity Dry Powder Trend



S&P 500 Index



Source : Created by VISASQ based on materials published by S&P Global Market Intelligence.

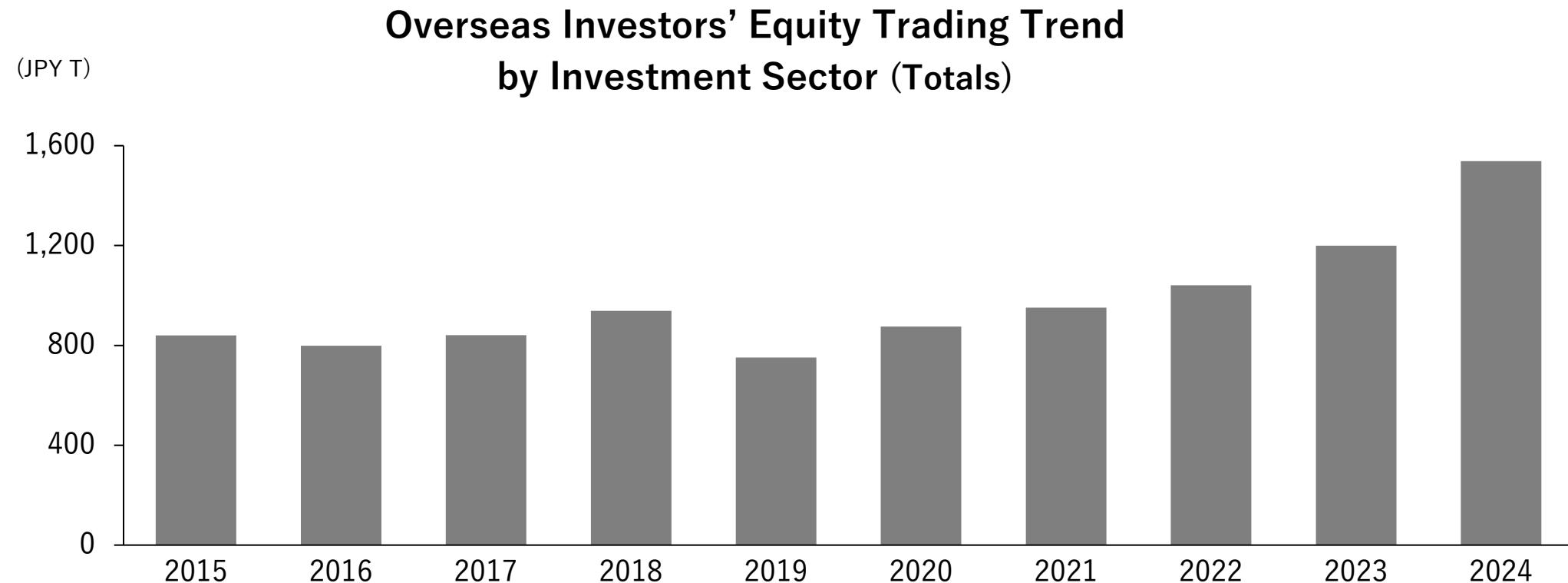
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Source : Created by VISASQ based on materials published by S&P Global.

(Reference) External Factors Affecting Consulting Firms and Financial Institutions 

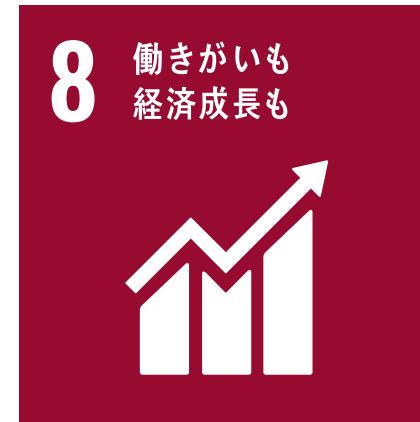
(Overseas Clients) Business: Focus on Japan

With our strengths in Japanese expert matching, the increasing attention being paid to Japanese equities by overseas investors is a tailwind for VISASQ



Source : Created by VISASQ based on materials published by the Japan Exchange Group.

SUSTAINABLE DEVELOPMENT GOALS



By connecting experts' insights to various needs,
we maximize the value of the insights.

We enhance innovation across the globe by aggregating and sharing
people's insights, beyond the boundaries between organizations,
generations and regions.

(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence — Timing of occurrence	Impact on growth realization and business plan execution	Details or risk and mitigation strategy
Competitors	Medium — Any time	<ul style="list-style-type: none"> • Decline in market share • Fall in order prices 	There is competition with a) overseas companies that mainly run similar businesses overseas and b) relatively small domestic companies. We are unique in that we have a knowledge sharing platform of over 780,000 registered experts and provide a variety of services based on this database. An overseas company which attempted to develop similar businesses in Japan would find it difficult to create a database of insights of Japanese experts, due to differences in culture, values, language, etc.
Service stability and security	Low — Any time	<ul style="list-style-type: none"> • Loss of clients • Defection of experts 	Experts may unintentionally provide clients with information that is subject to confidentiality obligations. For that reason, under the full support format, we have a dedicated matching team to check if there are any items that seem inappropriate in the content of the request. Also, VISASQ lite checks the content of the request, including automatic detection of keywords. We also provide regular training to our experts to ensure they are alert to the risks and advise them to pay attention to their confidentiality obligations.
Focus on specific business partners	Low — Risk is declining	<ul style="list-style-type: none"> • Decline in transaction volume 	There is a business partner whose business account for more than 10% of our sales (as of end-Feb. 2025). The business relationship with the company is good and stable. Furthermore, as the transaction volumes of other clients are increasing, the proportion of transaction volume of this company is declining.
Overseas expansion and M&A	Medium — Occasional	<ul style="list-style-type: none"> • Shrink in overseas expansion • Increase in costs 	While demonstrating its competitive advantage in Japan, the Company is expanding overseas by establishing a local subsidiary in Singapore in April 2020 and acquiring Coleman in the USA in November 2021. If the Company considers executing further investments in the future, it may incur costs for the consideration of such investments, as well as other risks that differ from business development solely by itself in Japan, but the Company intends to proceed with business development after taking sufficient measures to minimize the risks.

In the interests of proactive information disclosure, this report describes matters that our company considers particularly important to investors' judgment. The information contained in this section does not necessarily include all risks associated with investments in our company shares. Being aware of these risks, we are committed to avoiding them and responding promptly if they do occur. For risks other than those described in this section, please refer to "Business Risks" in the securities report in addition to this document.

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please be aware that the actual results may differ significantly from forecasts due to environmental changes, etc. Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to VisasQ.

In addition, the information about other companies included in this document are cited from publicly available information, etc., and our Company has not performed any verification on the accuracy, appropriateness, etc. of such information, and offers no guarantee of such.

This is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

Contact information: IR (email: ir@visasq.com)

Regarding the progress of the management indicators disclosed in this document, we plan to disclose them in the explanatory material which is supplementary to the quarterly financial results announcement. and, in addition, we plan to disclose the latest information, including the progress status of the materials, at the financial results announcement.