FY2025 Full-Year Financial Results Presentation

(Matters related to business plans and growth potential)

VisasQ Inc. (Stock Code: 4490)

April 14th, 2026

Summary

Consolidated Financial Results for Q4 FY2025

- Driven by the strong performance of domestic businesses, consolidated transaction volume increased by +4.8% YoY, and consolidated operating revenue grew by +7.7% YoY.
  - For the two domestic businesses combined, transaction volume rose by +15.1% YoY, with operating revenue up +19.4% YoY

FY2025 Full-Year Consolidated Financial Results

- Following a decrease in revenue in the first quarter compared to FY2024, the pace of recovery accelerated quarter-on-quarter, resulting in **revenue growth for the full year**
  - Transaction volume: JPY14.5 billion (+1.3% YoY) and operating revenue: JPY9.9 billion (+2.0% YoY)
- As a result of efficient growth investments and disciplined management of corporate expenses, all profit levels significantly exceeded initial forecasts, finishing the full year with **an increase in earnings**
  - Adjusted EBITDA: JPY1.16 billion (+11.3% YoY), operating profit: JPY1.34 billion (+8.9% YoY) and net income: 0.89 billion (+78.1% YoY)
  - Net income grew significantly, partly due to one-time impacts from U.S. tax reduction policies

FY2025 Full-Year Consolidated Financial Results

- Plan for JPY15.9 billion in transaction volume (+10% YoY) and profit growth across all metrics (excluding U.S. tax impacts for net income). Objective is to achieve both double-digit revenue growth and profit growth through disciplined investment.

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Company Profile

Company name	VisasQ Inc.
CEO	Eiko Hashiba
Number of group employees	625 (as of end-February 2026)
Founded	March 2012
Locations	Japan: Tokyo US: New York, Raleigh, Phoenix UK: London Hong Kong: Hong Kong

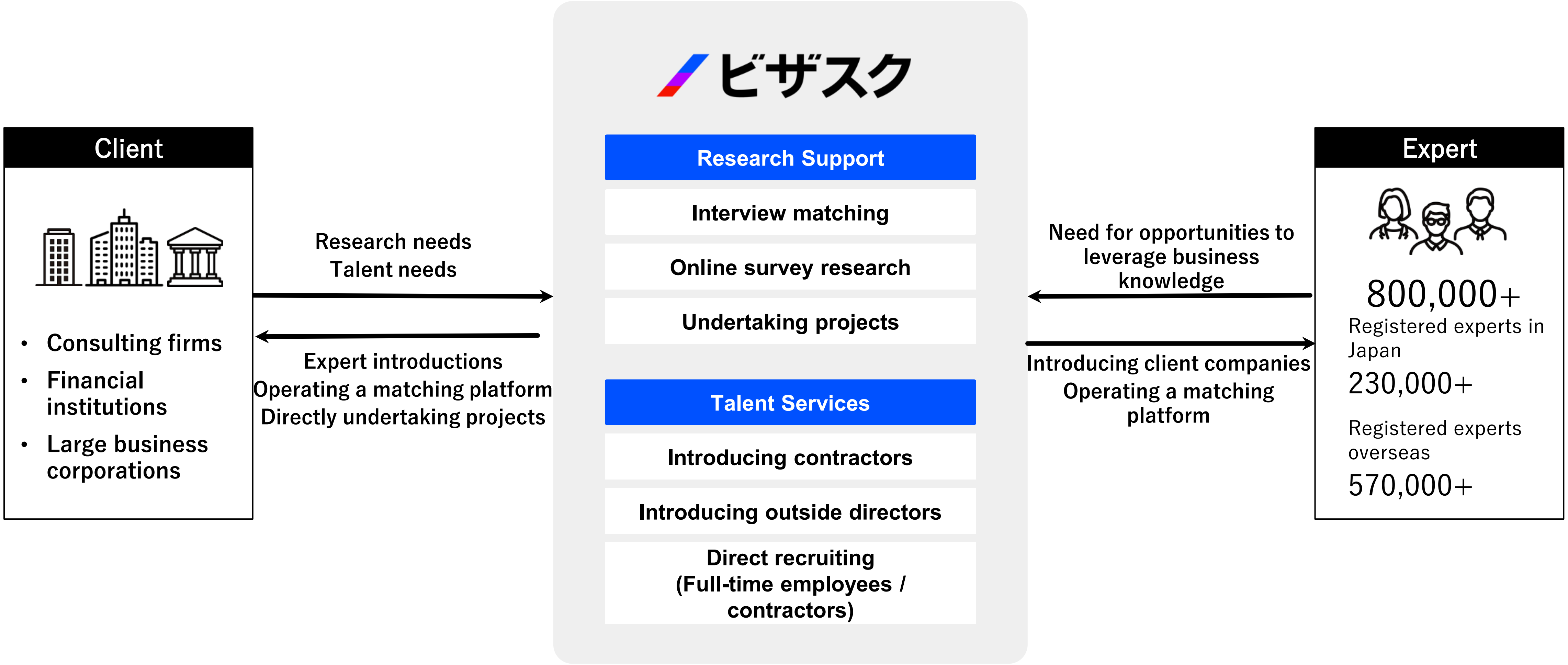
Make Insightful Connections Possible

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

VISASQ

Business Overview

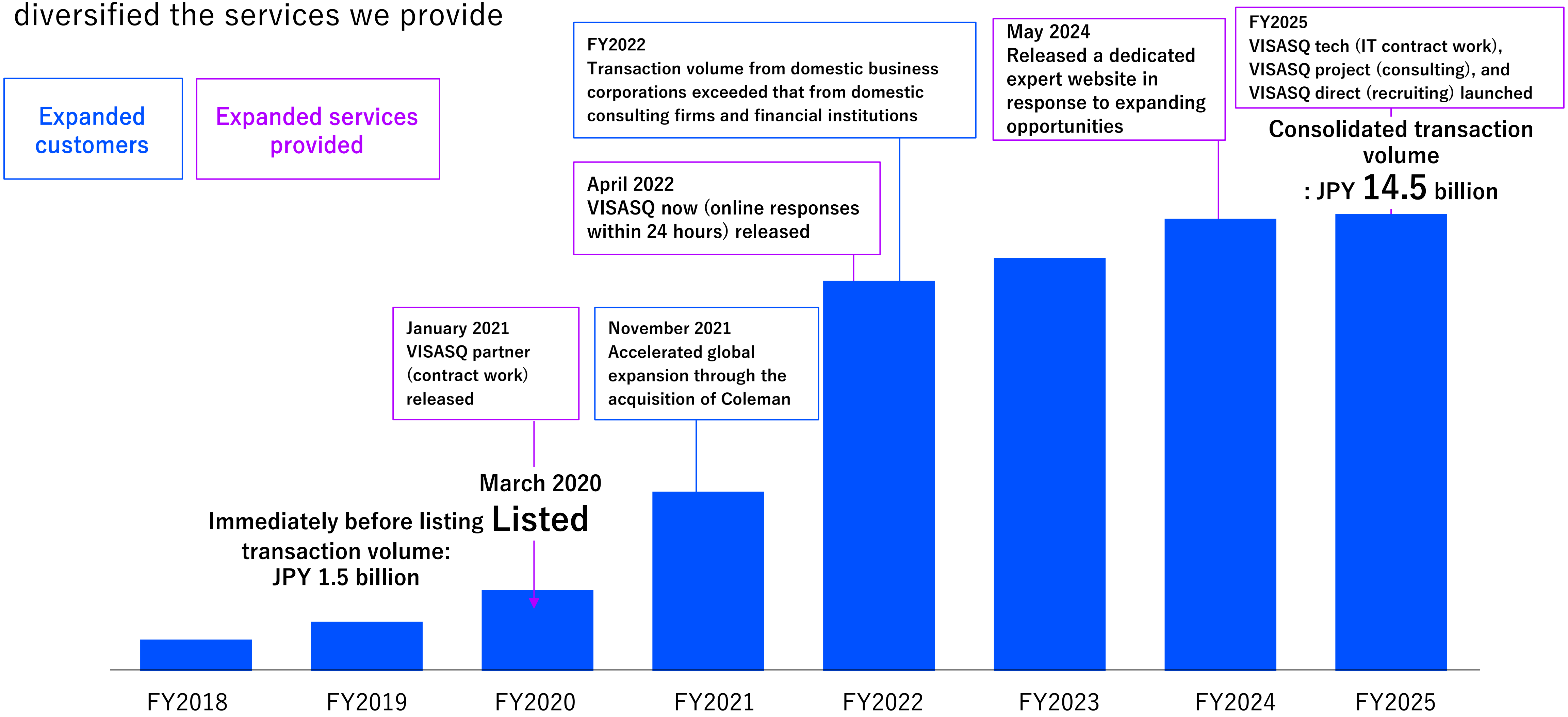
- For client companies, we provide a variety of solutions to address research needs and talent needs
- For individuals (experts), we provide opportunities to leverage their business knowledge



Our Journey to Date

VISASQ

- At the time of listing: Centered around interview matching for domestic consulting firms and financial institutions
- At present: Have expanded our client base to domestic business corporations and overseas clients. Have also diversified the services we provide



Social Background Supporting Growth: The Value of Primary Information in Research

VISASQ

- “Primary information” is valuable for improving the quality of business decision-making and for making decisions that lead to differentiation

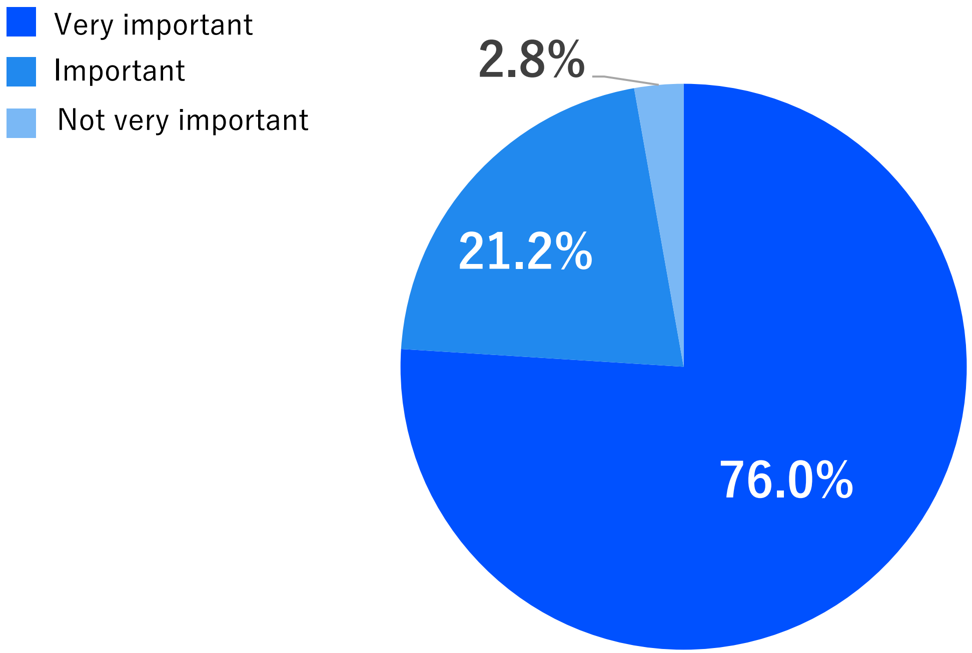
Primary Information		Secondary Information		
First-hand information obtained directly from its source or the field where it arises Examples: interviews, survey data, trade show participation Useful in situations : When you want to verify whether information found online or through AI is actually true When you want to know real voices, emotions, and opinions from the field When you want to hear from experienced individuals about their outlook on the industry's future and their perspectives on it	×	**Information that has been interpreted and analyzed by someone based on primary information** Examples: reports by public institutions, industry reports, IR materials + generative AI Useful in situations: When you want to grasp the basic information about an industry When you want to quickly take in information	▶	Decision Making

Decision-making informed by primary data increases the probability of success

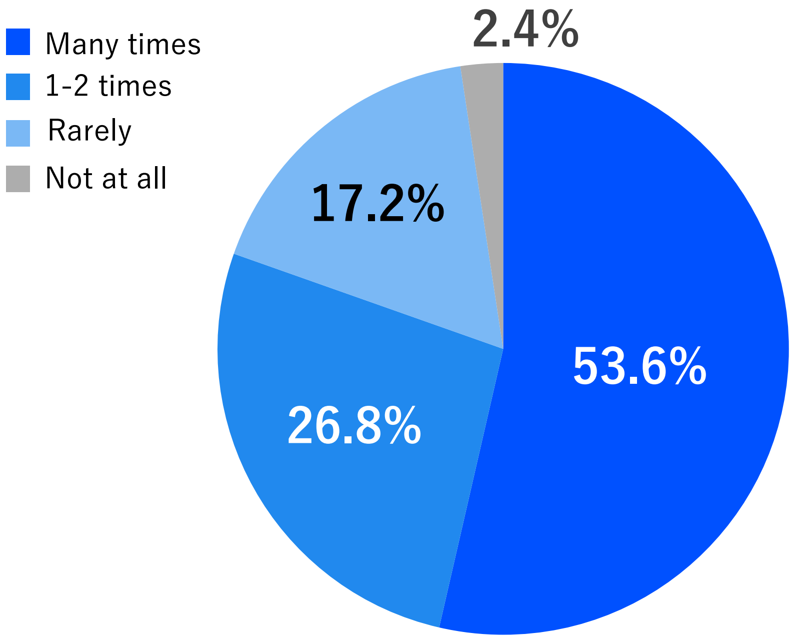
Social Background Supporting Growth: The Value of Interviews in the Age of Generative AI

- In new business development in the age of generative AI, 97.2% consider interviews with experts to be important
- Approx. 80% of respondents experienced rework due to insufficient interviewing. Furthermore, there is a clear correlation where those who conduct fewer interviews face a higher incidence of rework

In new business development in the age of generative AI, how important do you think interviews with experts are? (1)



Have you ever experienced additional research or rework due to a lack of interviews? (1)

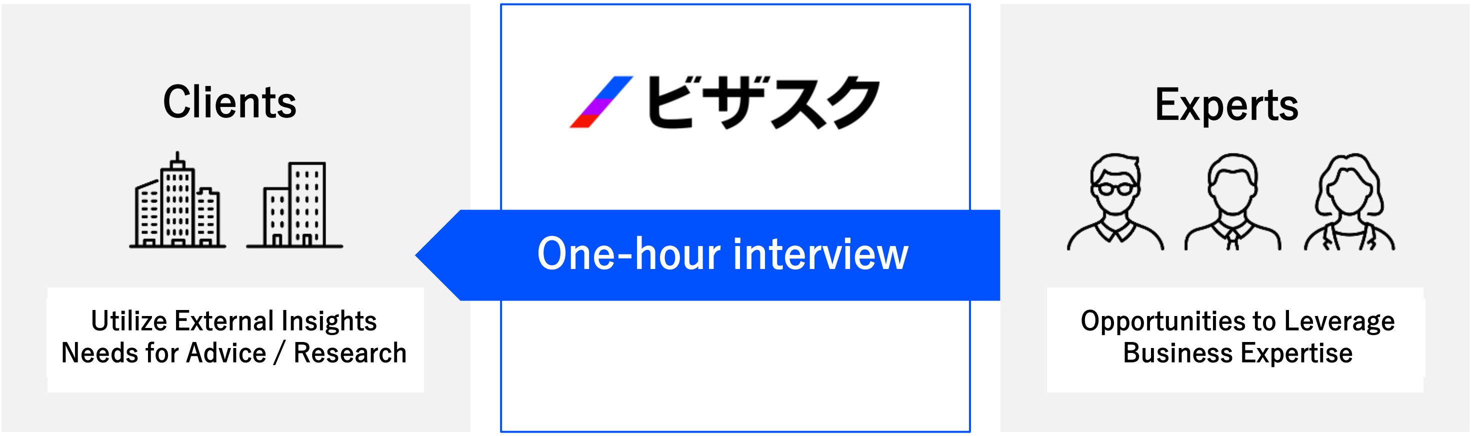


(1) Based on the results of a survey conducted by VisasQ in February 2026 targeting individuals who have been involved within the past three years in the launch, validation, or commercialization review of a new business, new service, or new product. (n=250)

VISASQ's Core Product: Interviews

VISASQ

Enables the effective and efficient acquisition of "primary information," which is crucial for business decision-making



Request

Submit a request through the dedicated request form

- Target industry / expert attributes
- Expected questions
- Deadline

etc.

Listing and Screening

Confirm relevant experience and knowledge of experts

- Listing based on career history / profile
- Screening is used to confirm detailed experience and whether the expert can answer the specific questions

Select Experts

Select experts from the candidate list

- Selection is based on career history / profile / responses to screening questions, etc.

Interview Confirmation

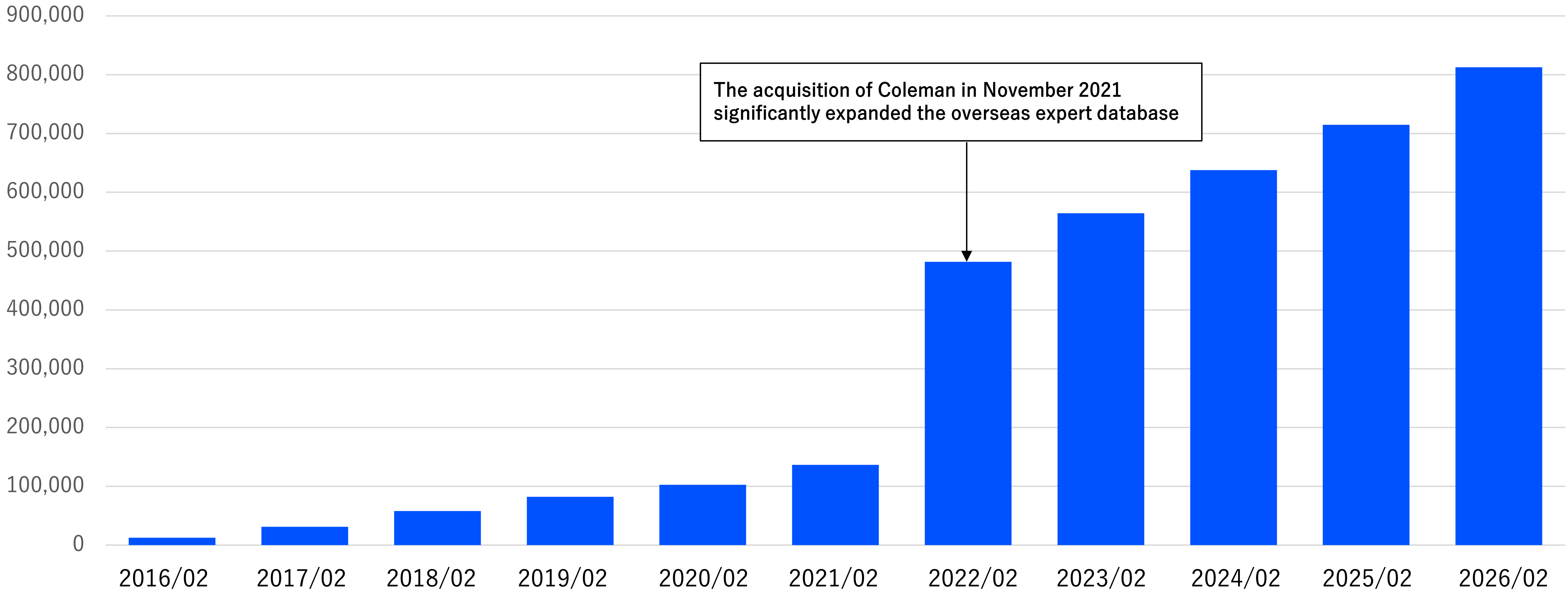
Scheduling within as early as the same day to approx. two weeks

- Once confirmed, the interview is conducted
- After the interview, further consultation is provided according to the situation / needs (additional research, debriefing, etc.)

Expansion of the Expert Database: Building a Foundation for Growth

- Alongside growth in the number of interviews, expert data expands in both quantity and quality
- This leads to an expanded lineup of services leveraging expert data

Trend in the number of experts (individuals)



From Interviews to Research Support, and Further into Talent Services

VISASQ

- Consulting firms and financial institutions continue to have needs centered on research
- For business corporations, while developing sales channels through the unique strength of “interviews for new business development,” we are also expanding our product lineup to target needs in markets with a larger TAM

Client

- Consulting firms
- Financial institutions
- Large business corporations

Research needs
Talent needs

Expert introductions
Operating a matching platform
Directly undertaking projects

ビザスク

Research Support

- Interview matching
- Online survey research
- Undertaking projects

Talent Services

- Introducing contractors
- Introducing outside directors
- Direct recruiting (Full-time employees / contractors)

Need for opportunities to leverage business knowledge

Introducing client companies
Operating a matching platform

Expert

800,000+
Registered experts in Japan
230,000+
Registered experts overseas
570,000+

Overview of the Business for Consulting Firms and Financial Institutions (Domestic and Overseas)

VISASQ

- For professionals who place importance on speed and quality through to interview closing, we provide high-quality services by leveraging AI and an operational structure with locations capable of 24-hour response

Client

- **Consulting firms**
- **Financial institutions**

Customer Needs

VisasQ/Coleman's Competitive Advantages

Accurate and fast matching
▶ Faster matching powered by AI

Research on advanced overseas case studies
▶ Global network capable of 24-hour response

Development of experts in niche fields
▶ Expert development by specialized teams

Main Use Cases

- Due diligence in M&A (consulting firms / PE funds)
- Research to support strategic planning for client companies (consulting firms)
- Sourcing and validating investment ideas (institutional investors)

Products Used

ビザスクinterview

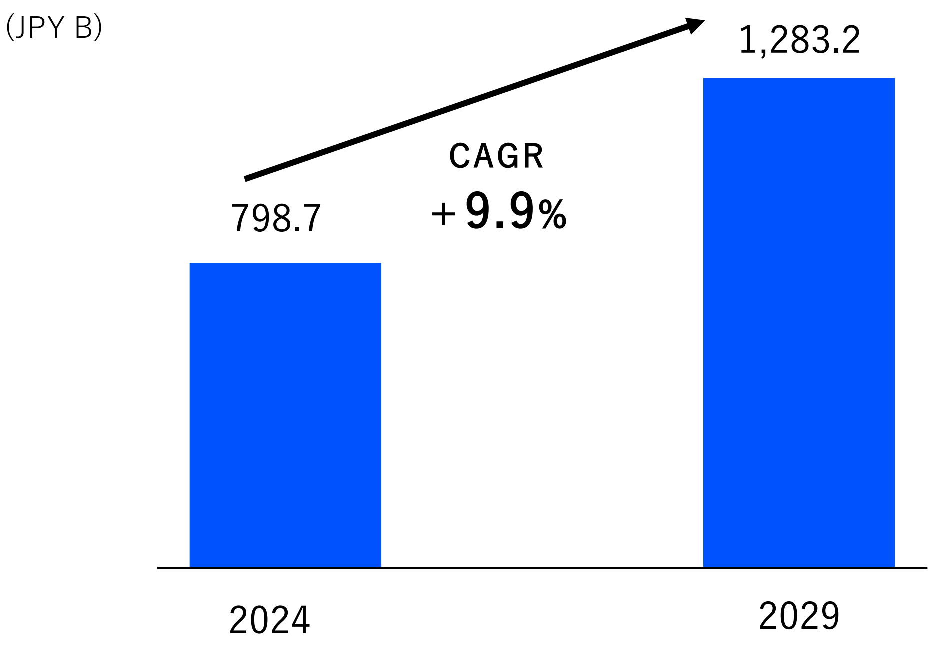
ビザスクexpert survey

VISASQ / COLEMAN

Business for Consulting Firms and Financial Institutions: Japan (TAM and Positioning)

- The domestic business consulting market is expected to continue growing strongly, driven by demand for support in AI-powered business transformation and value creation
- In matching between domestic consulting firms and Japanese experts, where our share is presumed to be dominant, we aim for growth in line with market growth. In addition, for matching with overseas experts, where the number of cases is expected to be broadly comparable, we aim to expand our market share

Estimated size of the domestic business consulting market



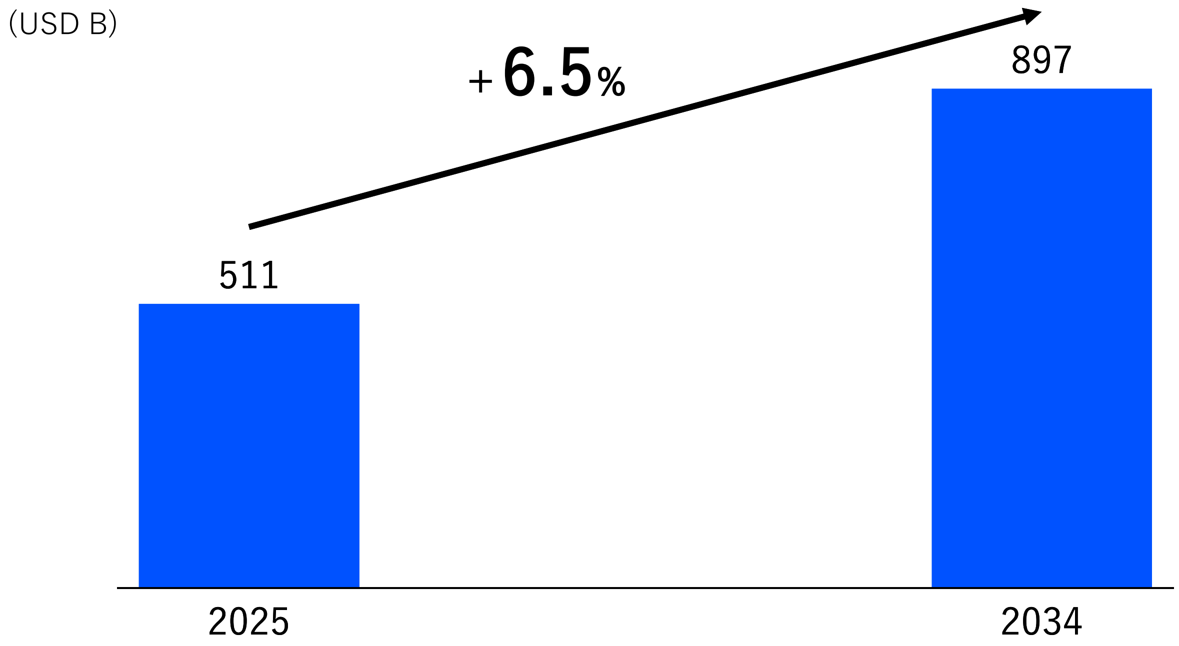
Source: Prepared by VisasQ based on publicly available data from IDC Japan

Image of market share of VisasQ

Business for Consulting Firms and Financial Institutions: Ex-Japan (TAM and Positioning)

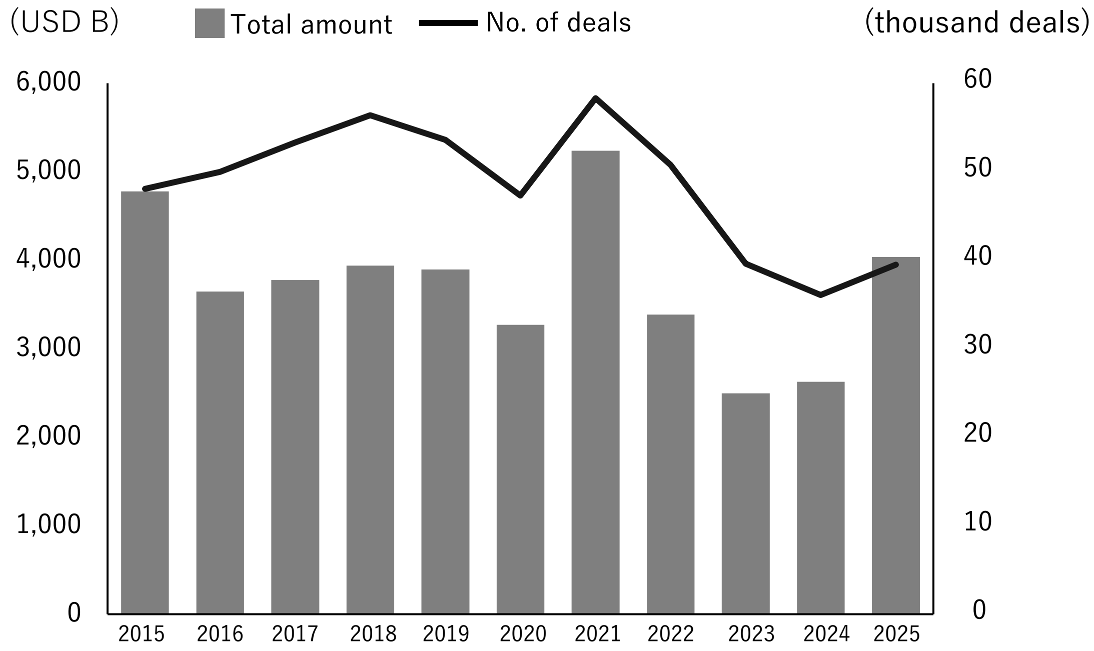
- The global consulting market is expected to continue growing, driven by demand for digital transformation, AI implementatio operational efficiency improvements, and other factors
- M&A transactions, which are highly correlated with interview demand, have been recovering in both total deal value and number of deals. Research also indicates that the global ENS market has recently grown by 12% annually [(1)]

Estimated size of the global consulting market



Source: Prepared by VisasQ based on publicly available data from Customer Market Insights

Global M&A market trends



Source: Prepared by VisasQ based on materials published by the Institute for Mergers, Acquisitions & Alliances

(1)Based on Inex One research. CAGR of market of Expert Network Service (2023-2025)

Overview of the Business for Japan Corporates Clients

VISASQ

- A structure enabling the matching of a wide range of experts to business corporations with diverse needs, through an extensive product lineup

Client

- **Large business corporations**

Customer Needs

VisasQ's Competitive Advantages

A wide range of needs arise, from survey to implementation

▶ **Support through a wide range of products**

Need to find experts from diverse industries, regions, and more

▶ **More than 160,000 experts in Japan with a wide range of experience**

Use Cases

- Market research and user research when considering new businesses
- Broad support before and after research
- Hands-on support for product and service development, sales channel development, etc.

Products Used

Diverse applications

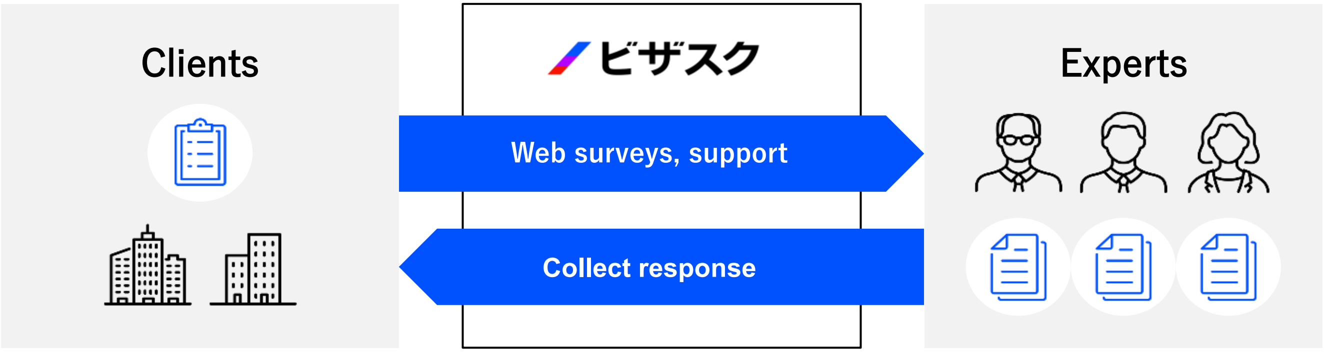
- ビザスクinterview
- ビザスクexpert survey
- ビザスクreport
- ビザスクproject
- ビザスクpartner

Business for Japan Corporates Clients：Research Support (Online survey)

VISASQ

ビザスクexpert survey

- A B2B-focused web survey service providing access to tens or hundreds of experts with deep business insights



ビザスクnow

- A specialized Expert Q&A service where you can receive text-based responses (200+ characters total) from at least five experts with disclosed professional backgrounds within 24 hours

Q

Clients

Q1. Requirements for exporting processed foods to Asia

Q2. Challenges in exporting processed foods to Asia

Q3. Case studies of Japanese processed foods that have successfully expanded into the Asian market

Responses are provided within 24 hours of inquiry in principle.

A

Experts more than 5

A1. XX and YY. XX is particularly crucial. — (Global SCM Division, Food Manufacturer A)

A2. The key challenge is that XX is YY. This is because... — (Food Division, General Trading Company B)

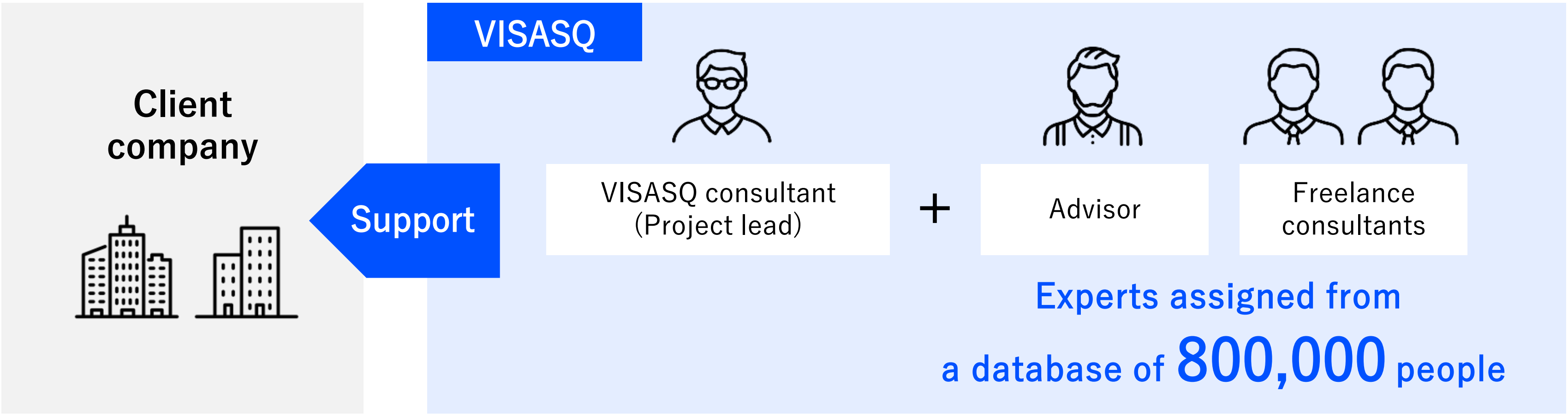
A3. From the perspective of XX, the best example is Company YY’s ZZ. — (Trade Consultant)

Business for Japan Corporates Clients：Research Support (Project Based Consulting)

VISASQ

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

Business for Japan Corporates Clients：Talent Services (Outsourcing Introduction and Direct Recruiting)

VISASQ

- We have launched multiple services to address growing demand for execution support caused by labor shortages

ビザスクpartner

Hands-On Support

- Professionals with specialized expertise provide hands-on support for the necessary period, tailored to the issues and needs.
- Requests can be made flexibly on a hands-on basis, including advice, research, and assistance with document preparation

ビザスクtech

Matching for IT Personnel / PM / PMO

Meticulously selected matching of highly experienced professionals, including PMs, PMOs, engineers, data scientists, and IT consultants, tailored to the unique requirements of each project

ビザスクdirect

Self-Matching for Contract Work and Full-Time Hiring

- Through specialized self-matching, seamless matching is enabled from interviews to contract work and full-time hiring
- Find senior-level talent and niche-domain experts who cannot be found in the conventional career-change market

Business for Japan Corporates Clients：TAM

- Expanding our scope from interviews to a broader range of services, including research, personnel costs, and recruitment

Survey	3.7 trillion JPY(1)
Consulting	1 trillion JPY(2)
Personnel expenses	Part of 200 trillion JPY(3)
Recruitment	1 trillion JPY(4)

VISASQ now	Receive responses from 5 or more experts within 24-hours
VISASQ survey	Online questionnaire surveys in specific BtoB areas
VISASQ interview	Hourly interviews (in person / phone / video conference)
VISASQ project	A dedicated team, primarily composed of Visasq consultants, provides end-to-end support from strategy formulation to execution.
VISASQ partner VISASQ tech	Support from experts in a wide range of industries and with flexible hours (outsourcing)
VISASQ Direct	Specialized self-matching platform enables seamless transitions from initial interviews to project-based outsourcing and full-time hiring.

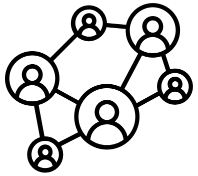
(1) Total of (a) external research expenditures from the Survey of Research and Development by the Statistics Bureau, Ministry of Internal Affairs and Communications and (b) insight industry sales by the Japan Marketing Research Association
(2) IDC Japan, December 2025 “Japan Business Consulting Forecast, 2024-2029” (Forecast of business consulting market in 2029, JPY1.2832Tn)
(3) Survey on Private-Sector Wages by the National Tax Agency
(4) Total of (a) recruitment advertisements by the Association of Job Information of Japan and (b) recruitment market by Yano Research Institute

VisasQ's Strengths

VISASQ

- Capturing growth in a vast market through a variety of products centered on interviews, and with a unique database

A Unique Product: Interviews



- A unique product that delivers business expertise through one-hour interviews
- Offering services globally, centered on the large markets of the United States and Japan

Accumulated Expert Database

- Information is accumulated in the expert database through interviews
- We possess a database that expanded globally through the acquisition of Coleman

Established a Strong Customer Base

- Strong relationships with global consulting firms and institutional investors despite high barriers to account entry
- Domestic corporate adoption: One in four Prime-listed companies utilizing VisasQ, with initial use by new business units driving enterprise-wide expansion

By leveraging our core strengths, we have diversified our research support products and expanded into the Talent services sector.

Executive Management Members

VISASQ

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.

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FY2026: Growth Initiatives and Forecast

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FY2025 4Q and Full-Year Consolidated Financial Results

VISASQ

- Consolidated Transaction volume and Operating revenue achieved Y-o-Y growth for the full year of FY2025, driven by a strong performance in the fourth quarter, which is the peak season in Japan
- Key profit metrics grew Y-o-Y and significantly exceeded initial forecasts, as productivity improvements in company-wide costs progressed beyond expectations. Net income also substantially outperformed the plan, partly due to a one-time impact from U.S. tax reduction policies

(JPY M)	FY2025 (cumulative)	FY2025 consolidated earnings forecast (announced April 2025)	Progress rate	Same period of previous FY(2)	Y-o-Y	FY2025 4Q	Same period of previous FY(2)	Y-o-Y
Transaction volume	14,535	15,700	93%	14,343	+1.3%	3,845	3,668	+4.8%
Operating revenue	9,975	10,667	94%	9,781	+2.0%	2,656	2,466	+7.7%
Adjusted EBITDA(1)	1,162	880	132%	1,044	+11.3%	426	387	+10.1%
Adjusted EBITDA margin	8.0%	5.6%	-	7.3%	-	11.1%	10.6%	-
Operating income	1,341	1,030	130%	1,232	+8.9%	472	412	+14.5%
Ordinary profit	1,404	1,035	136%	1,213	+15.8%	499	407	+22.5%
Net income	892	480	186%	501	+78.1%	387	305	+26.8%

(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 150/USD.

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

Transaction Volume and Business Profit(1) by Business

VISASQ

- The Japan Corporates Clients business achieved double-digit growth compared to 4Q FY2024 by capturing peak season demand, with Operating revenue growing by +20.9%
- Consulting Firms and Financial Institutions (Domestic Clients) also reached their highest Y-on-Y quarterly growth rate in 4Q, achieving double-digit growth for the full year of FY2025
- While Consulting Firms and Financial Institutions (Overseas Clients) experienced a temporary slowdown in demand from some major clients during the off-season, business profit remained in line with the previous year

	(JPY M)	FY2025 (cumulative)	Same period of previous FY(2)	Y-o-Y	FY2025 4Q	FY2024 4Q(2)	Y-o-Y
Japan Corporates Clients	Transaction volume	4,793	4,478	+7.0%	1,441	1,270	+13.5%
	Business profit(1)	1,124	1,007	+1.6%	388	338	+14.8%
Consulting Firms and Financial Institutions (Domestic Clients)	Transaction volume	4,051	3,650	+11.0%	1,106	942	+17.5%
	Business profit(1)	1,621	1,627	-0.4%	462	422	+9.5%
Consulting Firms and Financial Institutions (Overseas Clients)	Transaction volume	5,693	6,216	-8.4%	1,297	1,489	-13.9%
	Business profit(1)	1,259	1,265	-0.5%	271	269	+0.7%

(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 150/USD.
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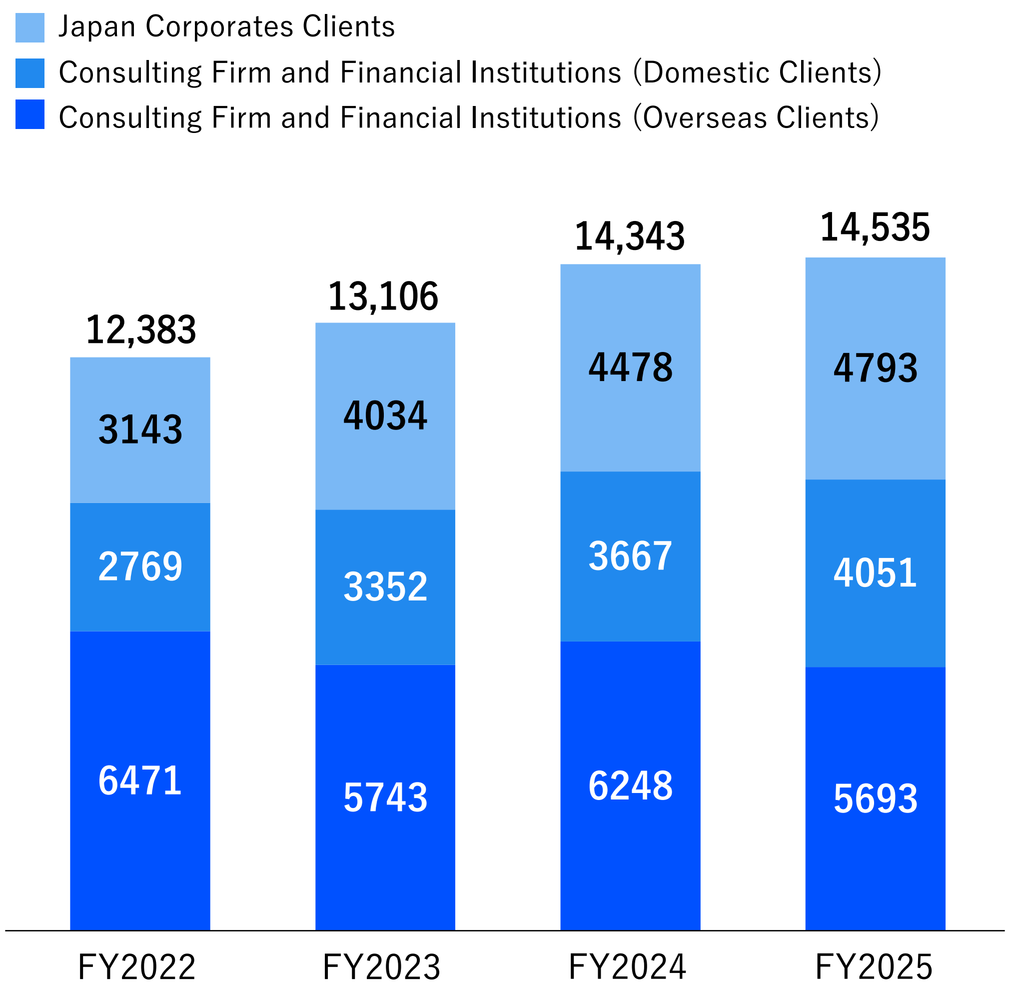
Trends in Transaction Volume

VISASQ

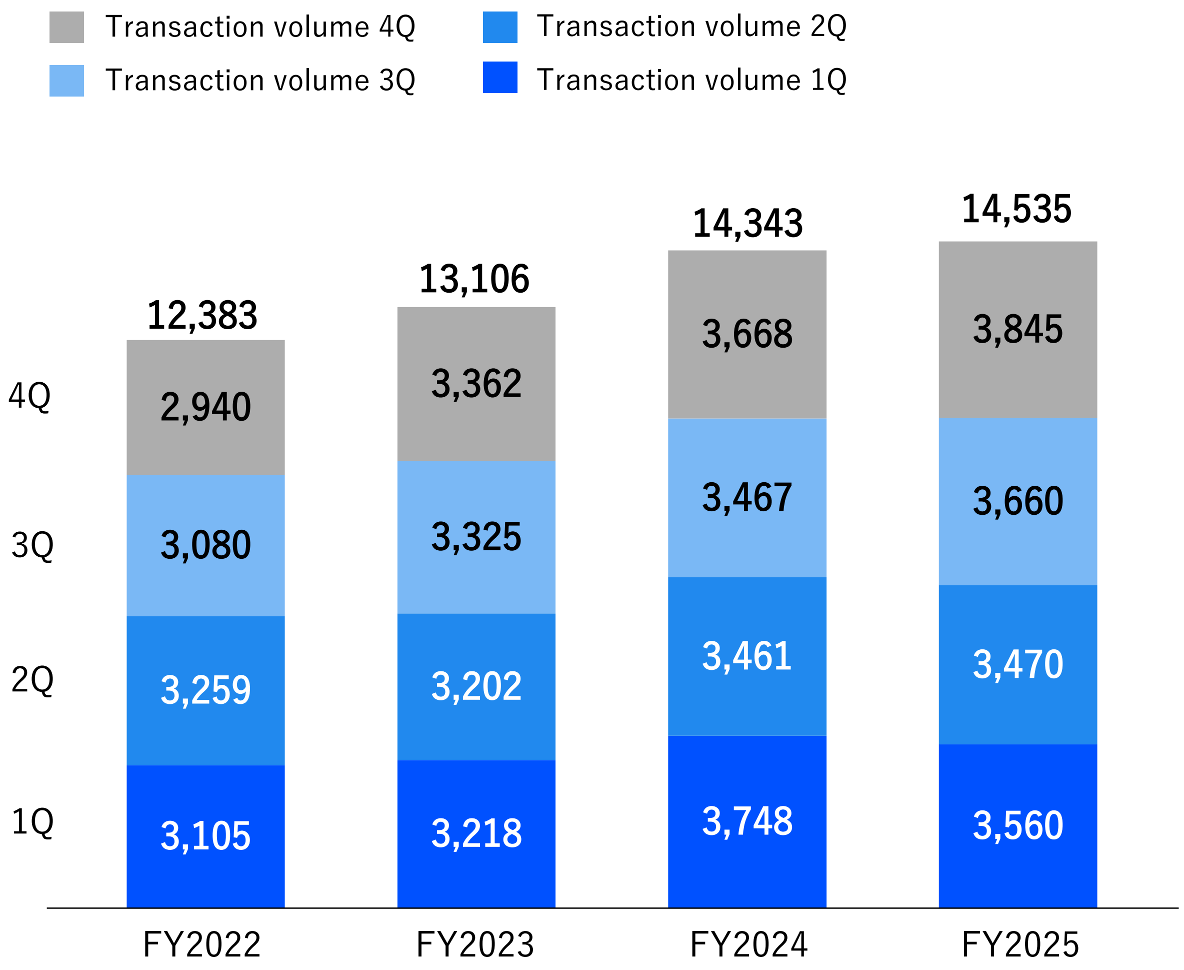
Transaction volume (by business segment)

(JPY M)



Transaction volume (quarterly totals)

(JPY M)



FY2025: Overview of Key Initiatives and their Progress

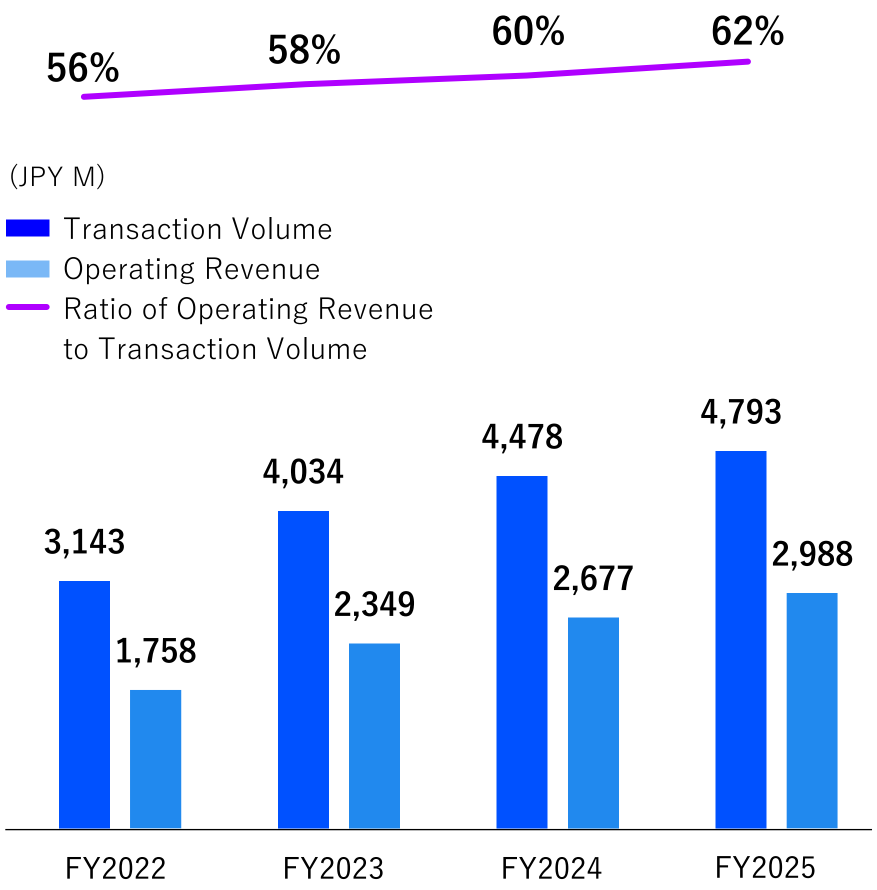
Business / investment	Key initiatives for FY2025	Progress	Assumptions for earnings forecast(1)	FY2025 4Q / 4Q cumulative(1)
Japan Corporates Clients	・Accelerate growth by executing strategies aligned with client characteristics - Target Companies: In addition to the sales enhancement since 2024, strengthening 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	Exceeded expectations for growth rate in Q4 on an operating revenue basis	Transaction volume growth rate: +18% Business profit margin(2): Around 20%	Transaction volume growth rate: +13.5% / +7.0% Business profit margin(2): 27% / 23%
Consulting Firms and Financial Institutions (Domestic clients)	・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	Transaction volume growth rate: +15% Business profit margin(2): Around 40%	Transaction volume growth rate: +17.5% / +11.0% Business profit margin(2): 42% / 40%
Consulting Firms and Financial Institutions (Overseas clients)	・External conditions continue to remain uncertain, but we will aim to achieve results on per with FY2024 ・Continue productivity improvements by utilizing AI	Transaction volume fell below expectations	Transaction volume growth rate: same as FY2024 Business profit margin(2): Around 25%	Transaction volume growth rate: -13.9% /-8.4% Business profit margin(2): 21% / 22%

(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

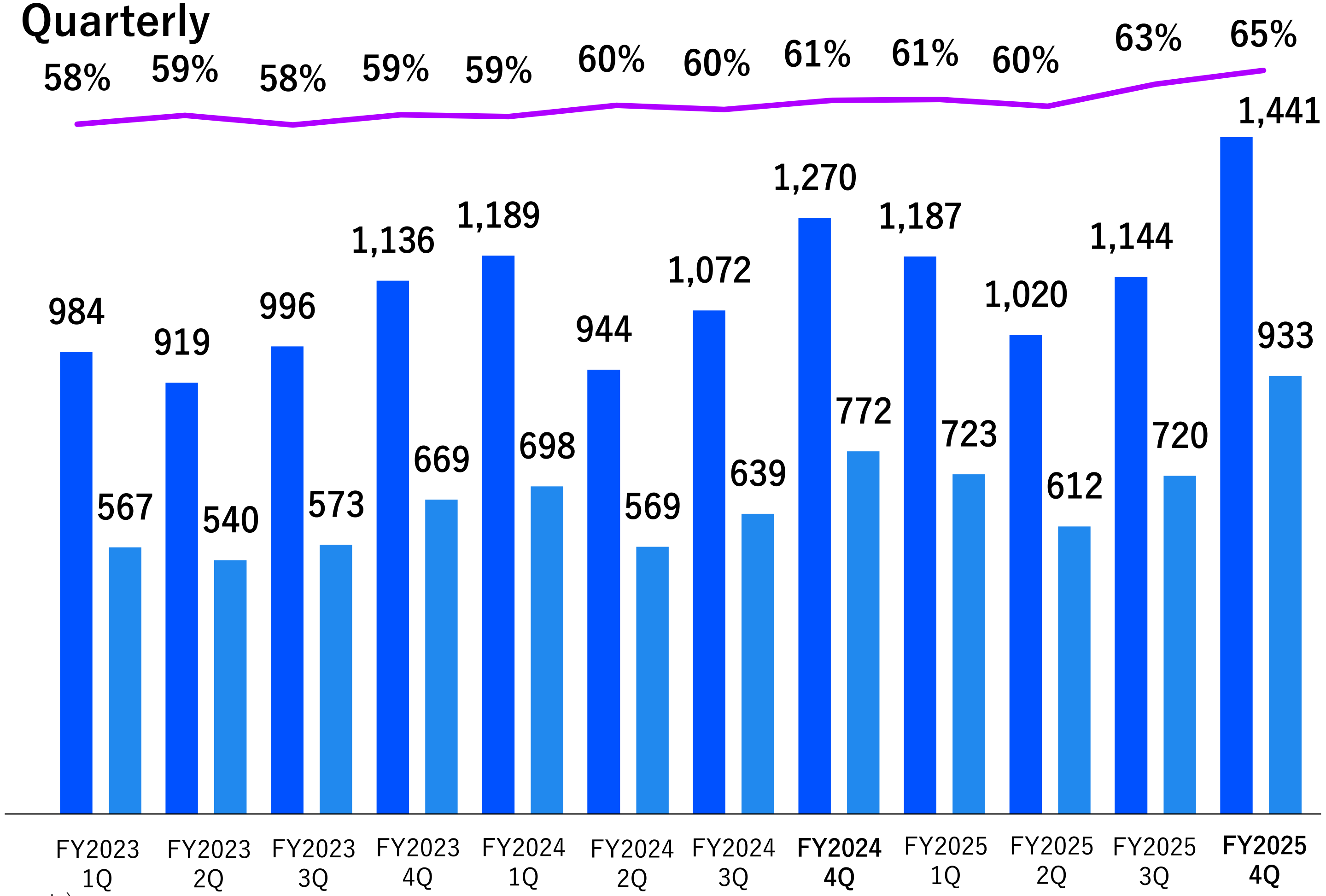
Japan Corporates Clients: Performance Trend(1)

- Since this business comprises multiple products with different margins, we prioritize operating revenue growth
- In 4Q FY2025, Operating revenue grew +20.9% 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 grew by +14% Y-o-Y, maintaining a continuing recovery trend
- Transaction volume for growth companies was strong at +30% Y-o-Y
- Transaction volume for self-matching is seeing a steady transition into 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)

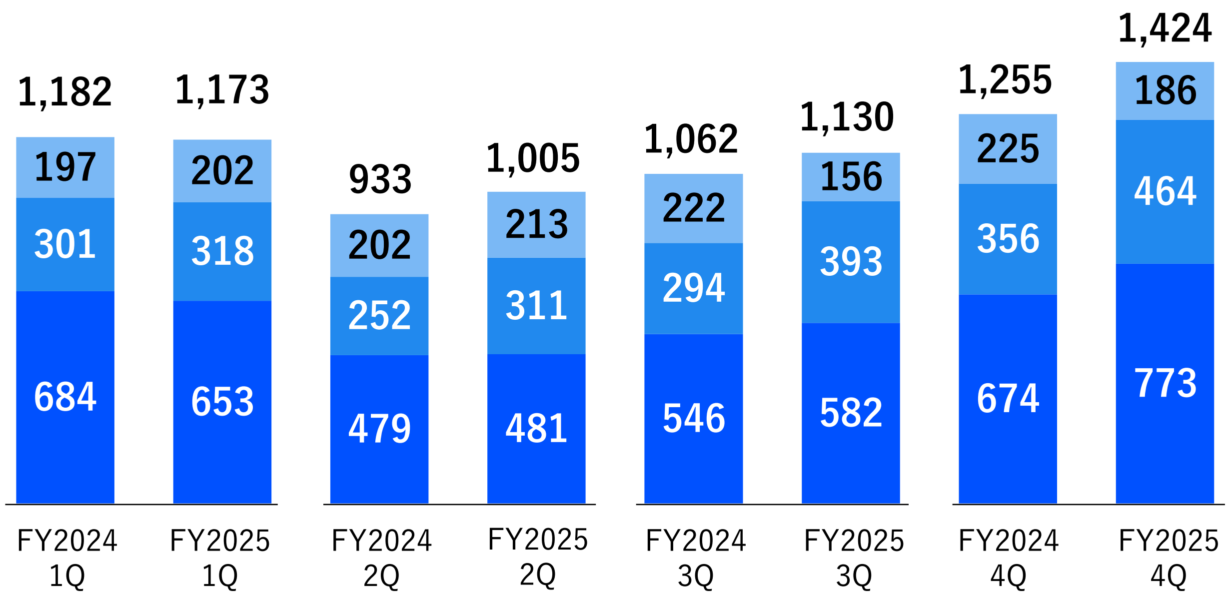
Survey-related products: Strengthening IS/FS
VISASQ partner (outsourcing): Rebuilding dedicated teams

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)

Transaction Volume Trends

(JPY M)



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

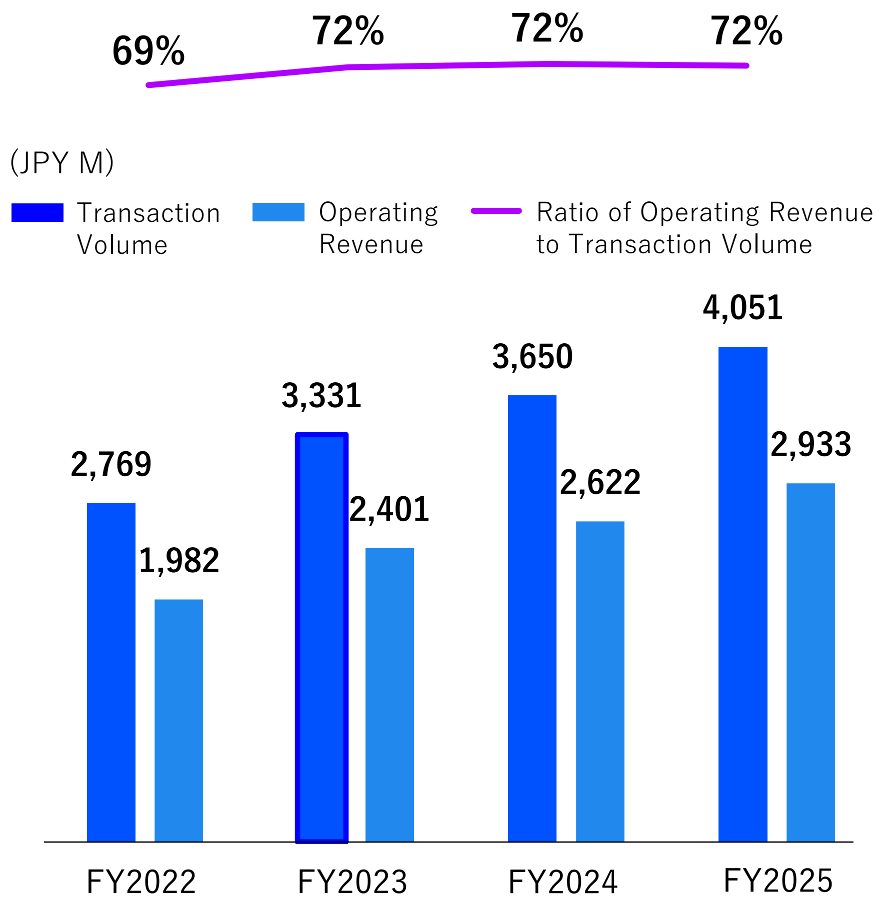
* Excluding account opening fees

Japan Corporates Clients : Status of New Products Planned for FY2025

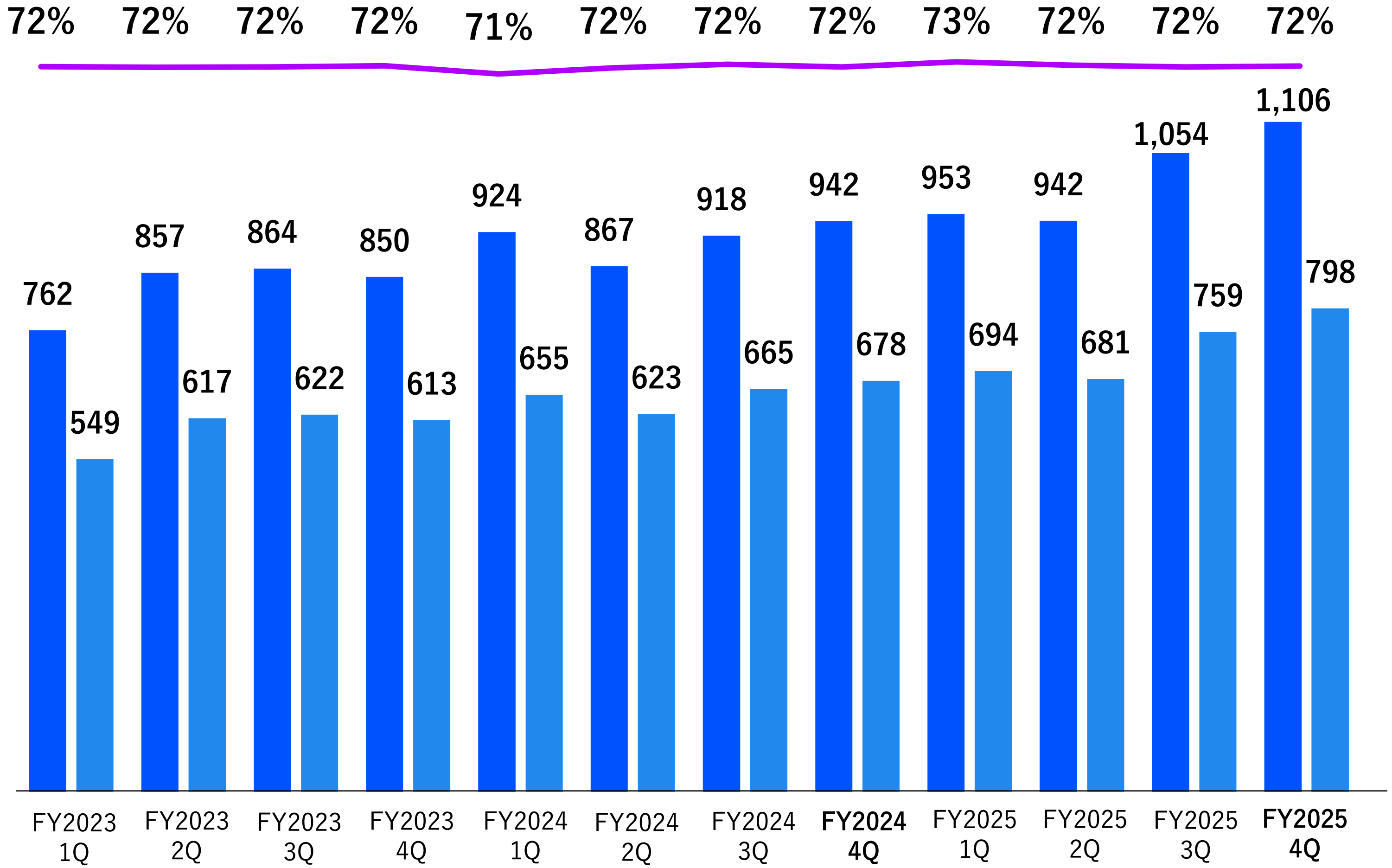
	Challenges and growth potential	New product consideration phase (as of the initial announcement)	Progress
Consulting outsourcing	• Interviews and reports have a strong impression of being for one-off projects, and are not easily recalled when there is a need for comprehensive consulting services, from 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	• 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	• 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]

Annual



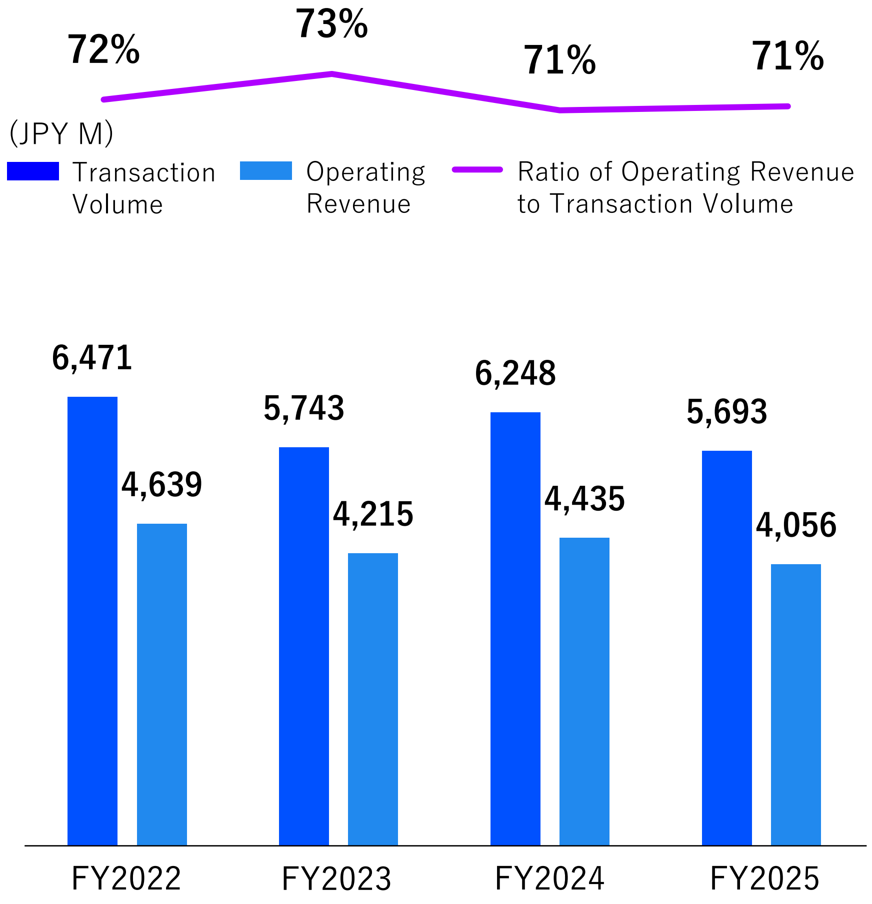
Quarterly



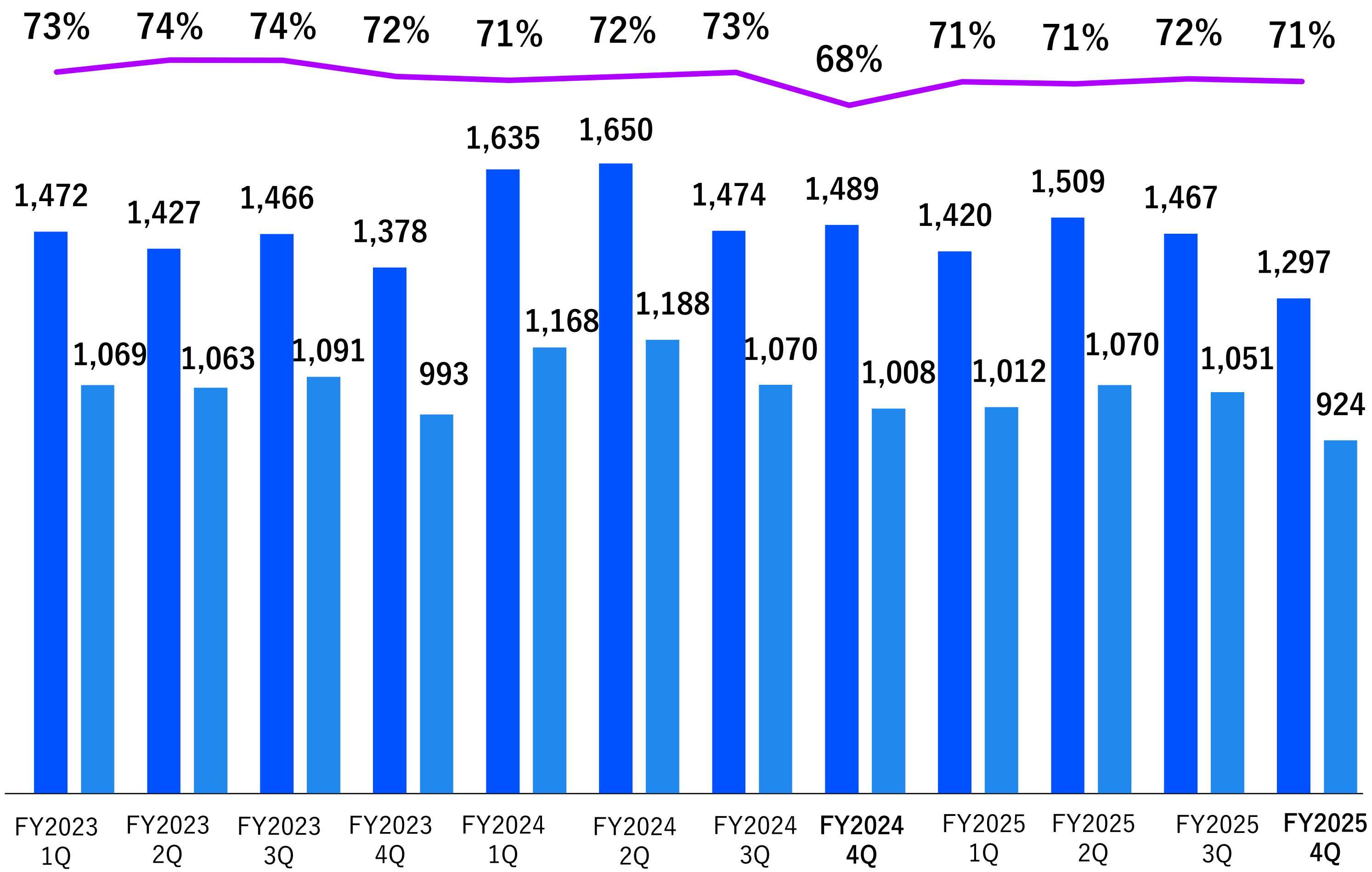
(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

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

Annual



Quarterly

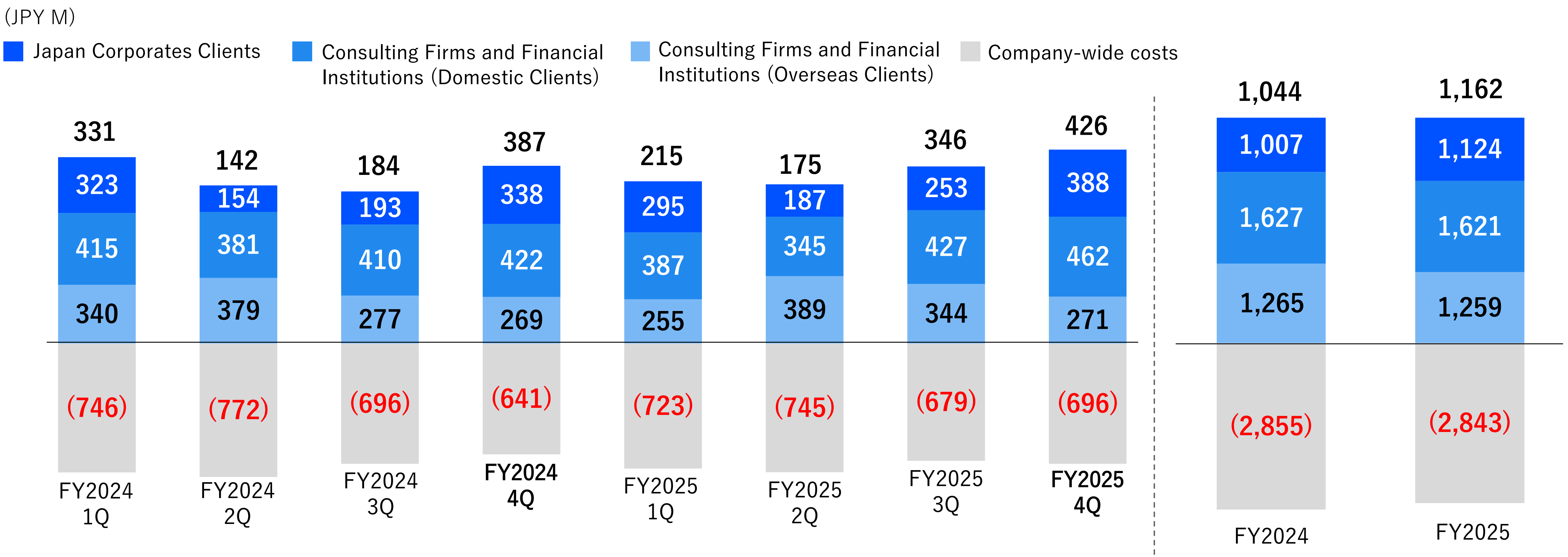


(1) Coleman's results included in Global ENS are converted into Japanese yen using the average exchange rate for each fiscal year. Exchange rates: FY2022 (1 USD = approx. JPY 131/USD), FY2023 (approx. JPY 140), FY2024 (approx. JPY 151), and FY2025 (forecast: JPY 150 vs. actual: approx. JPY 150). Results 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 by 11% Y-o-Y, driven by strong profit contributions from the domestic business in 4Q and company-wide cost optimizations throughout the fiscal year

Quarterly Trends in Adjusted EBITDA

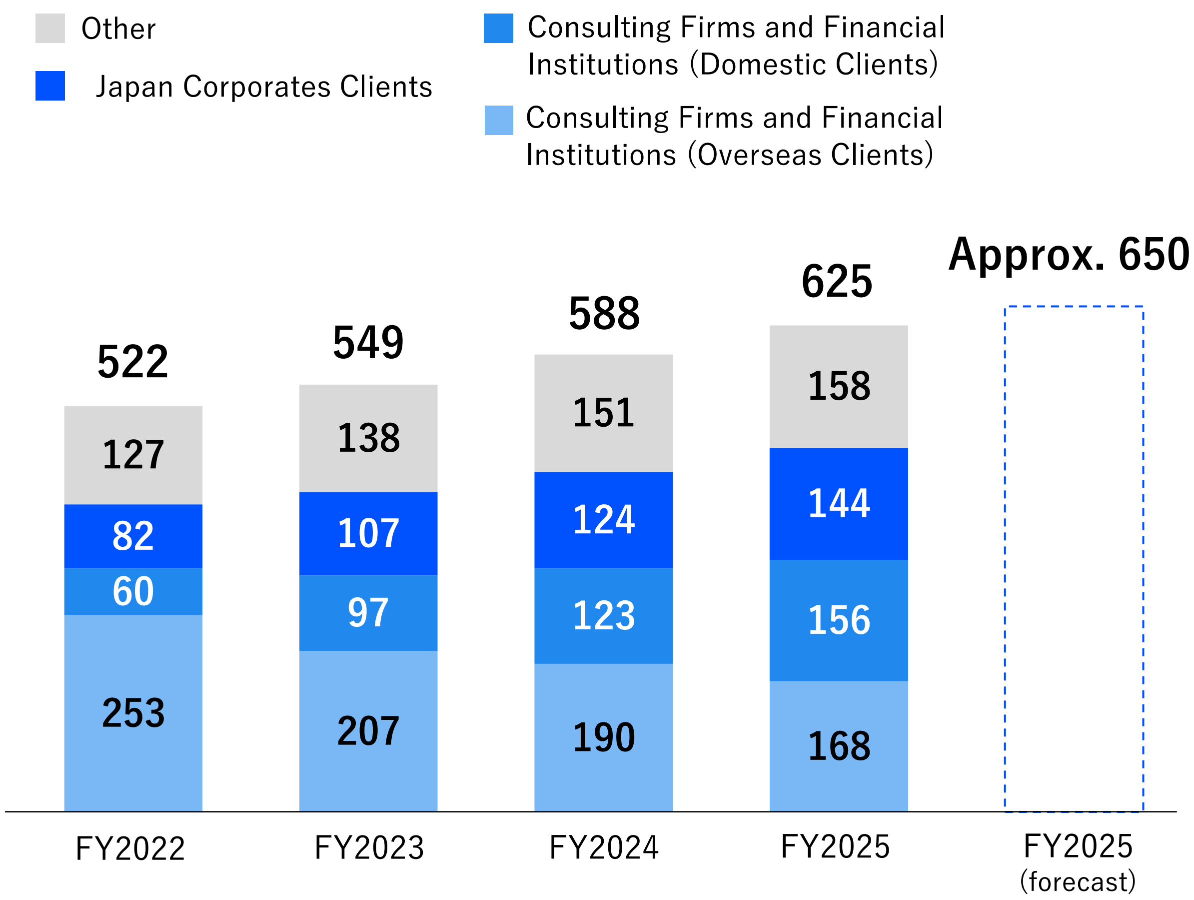


(1) Figure of each business is management accounting values and are not subject to an accounting audit. “Other" includes consolidation adjustments.

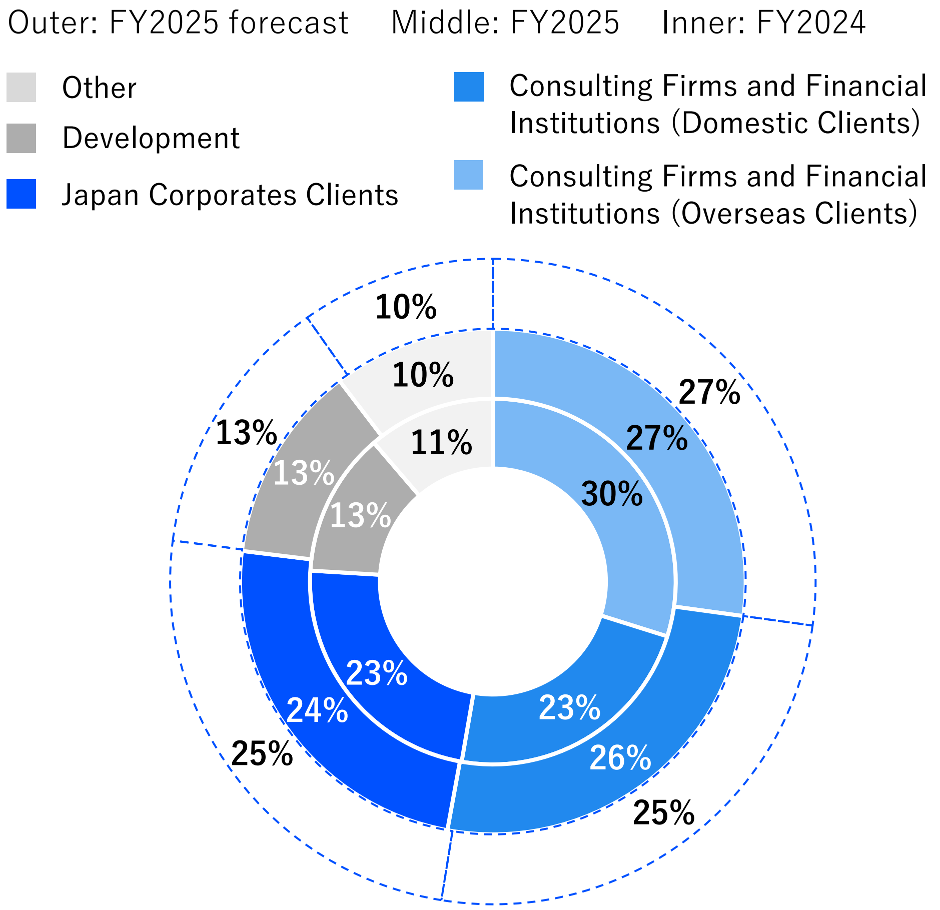
Headcount by Business(1)

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

Headcounts (average during the period)



Personnel Ratios (as of the end of the period)



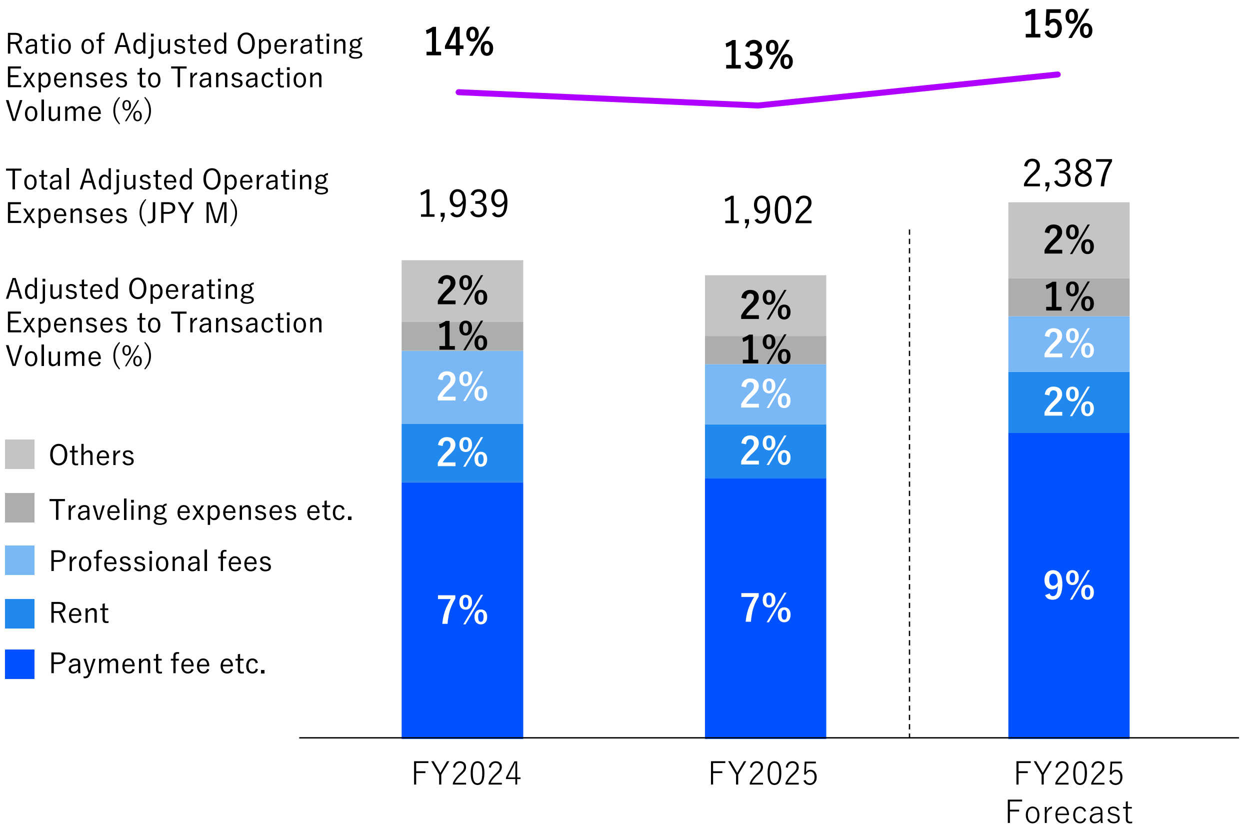
(1) Direct personnel expenses is counted in Japan Corporates Clients, Consulting Firms and Financial Institutions (Domestic Clients), and Consulting Firms and Financial Institutions (Overseas Clients).

Company-Wide Cost Structure after Consolidated Adjustments(1)

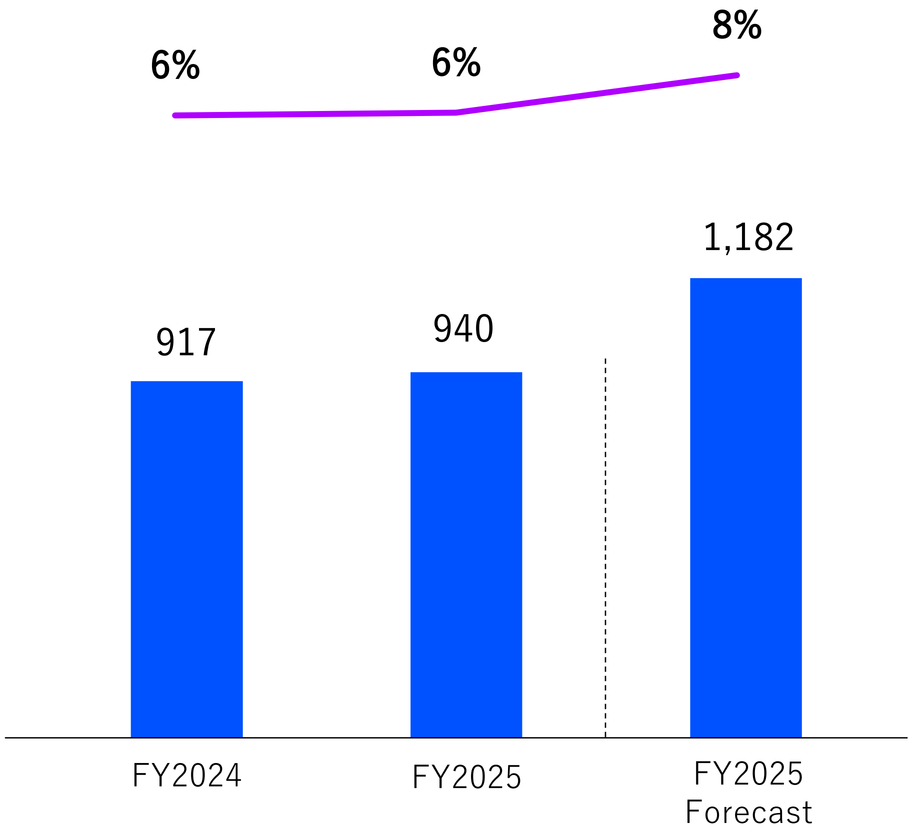
- Company-wide cost came in lower than the forecast, as a result of greater-than-expected progress in efficiency improvements.

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	Supplement
Reconciliation of adjusted EBITDA		
Operating income	1,341	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+59	Stock-based compensation expense for employees and depreciation expenses
-) Extraordinary losses	-238	Impairment loss on software expense in Coleman, which is a development cost expensed in FY2025 and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits
Adjusted EBITDA	1,162	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements		
Operating income	1,341	GAAP operating income
+) Non-operating revenue	+122	Rent received of JPY 38M and one-time gain of JPY 72M from Coleman (sales tax refund, etc.), etc.
-) Non-operating expense	-59	Interest payments of JPY 53M, etc.
Ordinary profit	1,404	
-) Extraordinary loss	-254	Impairment loss on software expense, etc. in Coleman of JPY 254M
-) Corporate tax expense, etc.	-258	The effective tax rate (Income taxes / Pre-tax profit) decreased to 22% due to the impact of the "One Big Beautiful Bill Act" (the 2025 U.S. Tax Reform), acting as a profit driver of approximately JPY 190M
Net income	892	

Overview of Consolidated Balance Sheet

VISASQ

(JPY M)	End of February 2026	End of February 2025
Current assets	7,554	7,154
Fixed assets	537	357
Assets	**8,091**	**7,510**
Current liabilities	6,173	4,156
Fixed liabilities	105	2,489
Liabilities	**6,278**	**6,645**
Shareholder equity	-1,652	-2,553
Accumulated other comprehensive income	3,392	3,349
Stock acquisition right	74	70
Equity	**1,813**	**865**
Total liabilities and equity	**8,091**	**7,510**

CONTENTS.

Company and Business Overview
FY2025: 4Q and Full-Year Results
FY2026: Growth Initiatives and Forecast
Appendix

FY2026 KPI Highlights (Y-o-Y Growth)

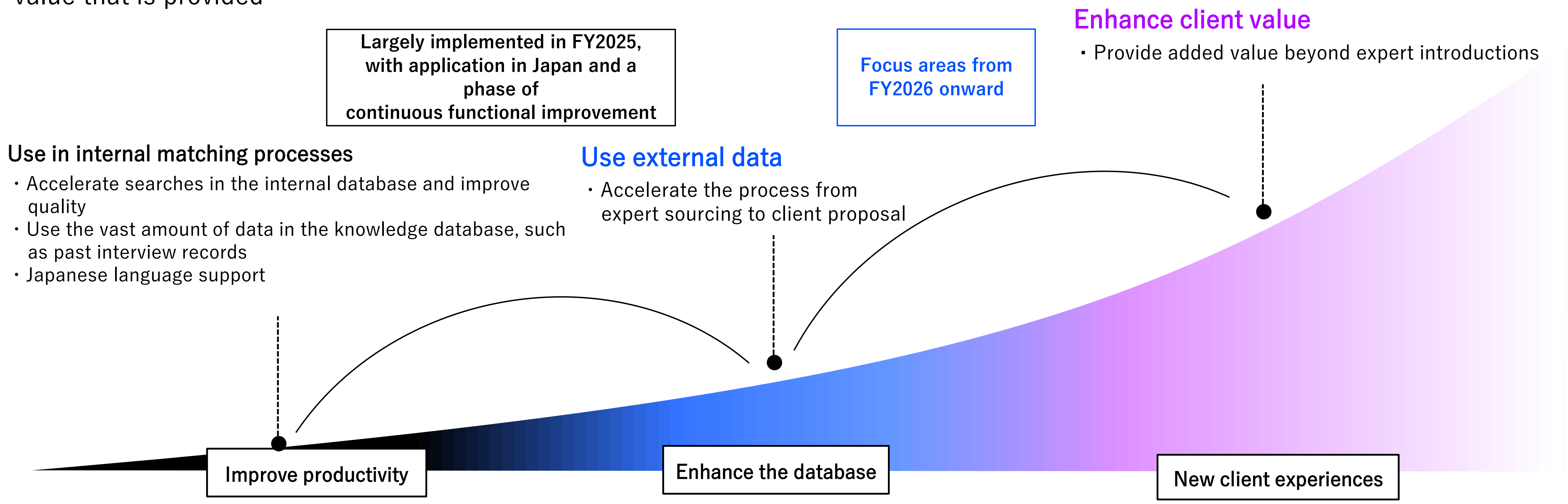
Group-wide	Japan Corporates Clients & Consulting and Financial Institutions (Domestic Clients)		
Consolidated Transaction Volume Growth Rate	**Number of Matchings**	**Number of Matchings**	**Operating Revenue Growth Rate**
	Domestic Expert Interviews (Full-support)	Overseas Expert Interviews (Full-support)	New Domain Products for Japan Corporate Clients
+10%	+8%	+27%	+17%
FY24→FY25 Growth Rate +1.3%	FY24→FY25 Growth Rate +2%	FY24→FY25 Growth Rate +26%	FY24→FY25 Growth Rate +5%

FY2026 Growth Initiative Highlights

Growth Initiative	Related business domains	Topics
AI Investment	All business domains	• Ongoing efforts to improve matching efficiency and productivity by leveraging AI internally • Higher value-added client services (AI Scout, pre/post-interview support functions, etc.) • Developing AI functions through capital and business alliance with Hakuhodo Inc.
Growth of Core Product (Interviews)	Consulting Firms and Financial Institutions (Domestic Clients) Japan Corporates Clients	• Capturing domestic market growth and expanding share of overseas expert interviews • Promoting utilization of external databases through partner alliances with business card app "Eight," etc. • New project creation and market share expansion through AI Scout and AI utilization
Growth in New Areas (from Research to Execution)	Japan Corporates Clients	• Growth of cross-selling in the research domain • Growth in the human resources service domain (Business outsourcing / Full-time recruitment)

AI Investment (Consulting Firms and Financial Institutions): Overall Picture of AI Development

- Implementing functions for the internal matching process has been largely completed, and we have moved into the phase of applying them in Japan and making continuous improvements
- In our overseas business, where full-scale introduction was carried out ahead of other regions, productivity(1) improved by **approximately 20%** from FY2022 to FY2025
- From FY2026 onward, development efforts will focus on adding value, including the utilization of external data and enhancing customer value that is provided



(1) Refers to the growth rate of transaction volume per person in the overseas business for Consulting Firms and Financial Institutions (Overseas Clients).

AI Investment (Consulting Firms and Financial Institutions): Accelerating the Process via AI Scout

- Added a feature for interview matching where AI provides an initial list of highly relevant candidates in approximately 5 minutes, 24/7 (Released in March 2026)
- This contributes to customer satisfaction among Consulting Firms and Financial Institutions, for whom speed is a key differentiator
- Final matching involves VISASQ employees, thereby ensuring matching quality

Conventional initial list proposal process

- VISASQ employees search the database and propose an initial list
- Takes from several hours to 2-3 days to provide the initial list

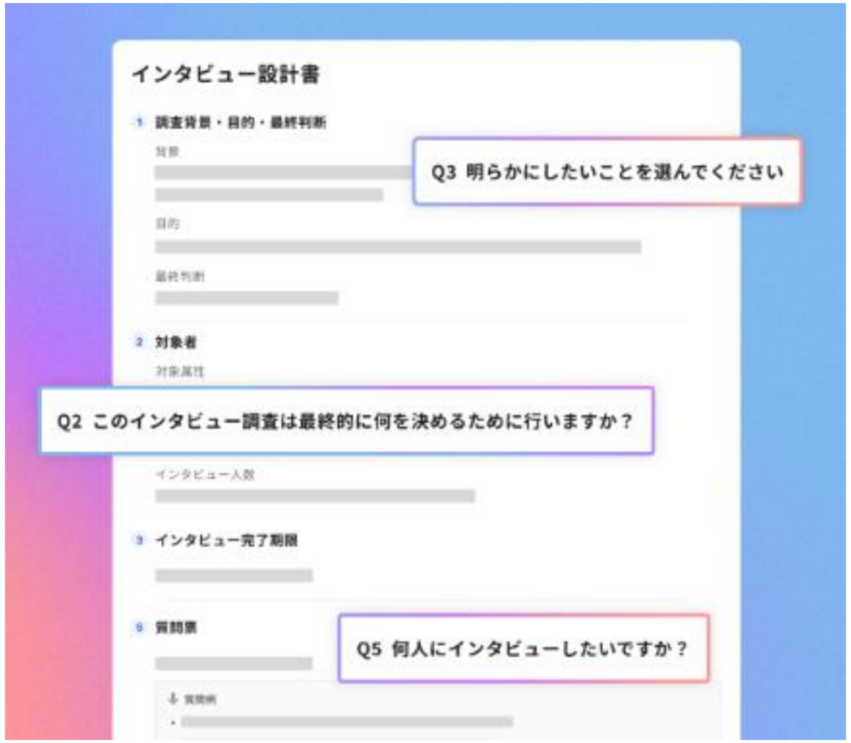
Process using AI scout

- AI provides an initial list of highly relevant candidates in approx. 5 minutes
- Significantly shortens the time to matching

AI Investment (Japan Corporates Clients): Enhancing Interview Value-add through AI

- Added AI-powered features for requirement definition and automated summarization for Japan corporates clients (Released in February 2026).
- Reducing preparation workload and visualizing information value to promote interview utilization by corporates clients.

AI support: From organizing interview project requirements to making a request

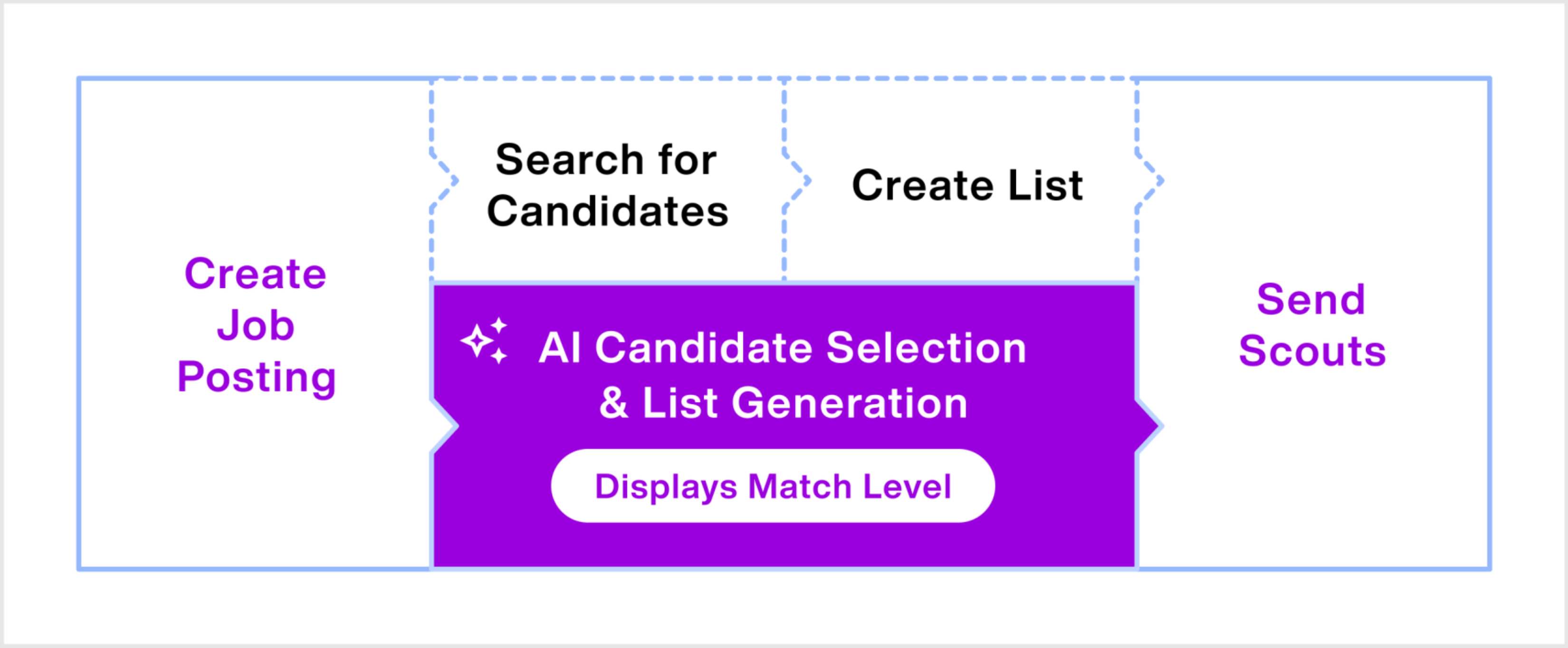


AI interview summary function

AI Investment (Japan Corporates Clients): AI Candidate Recommendation Function

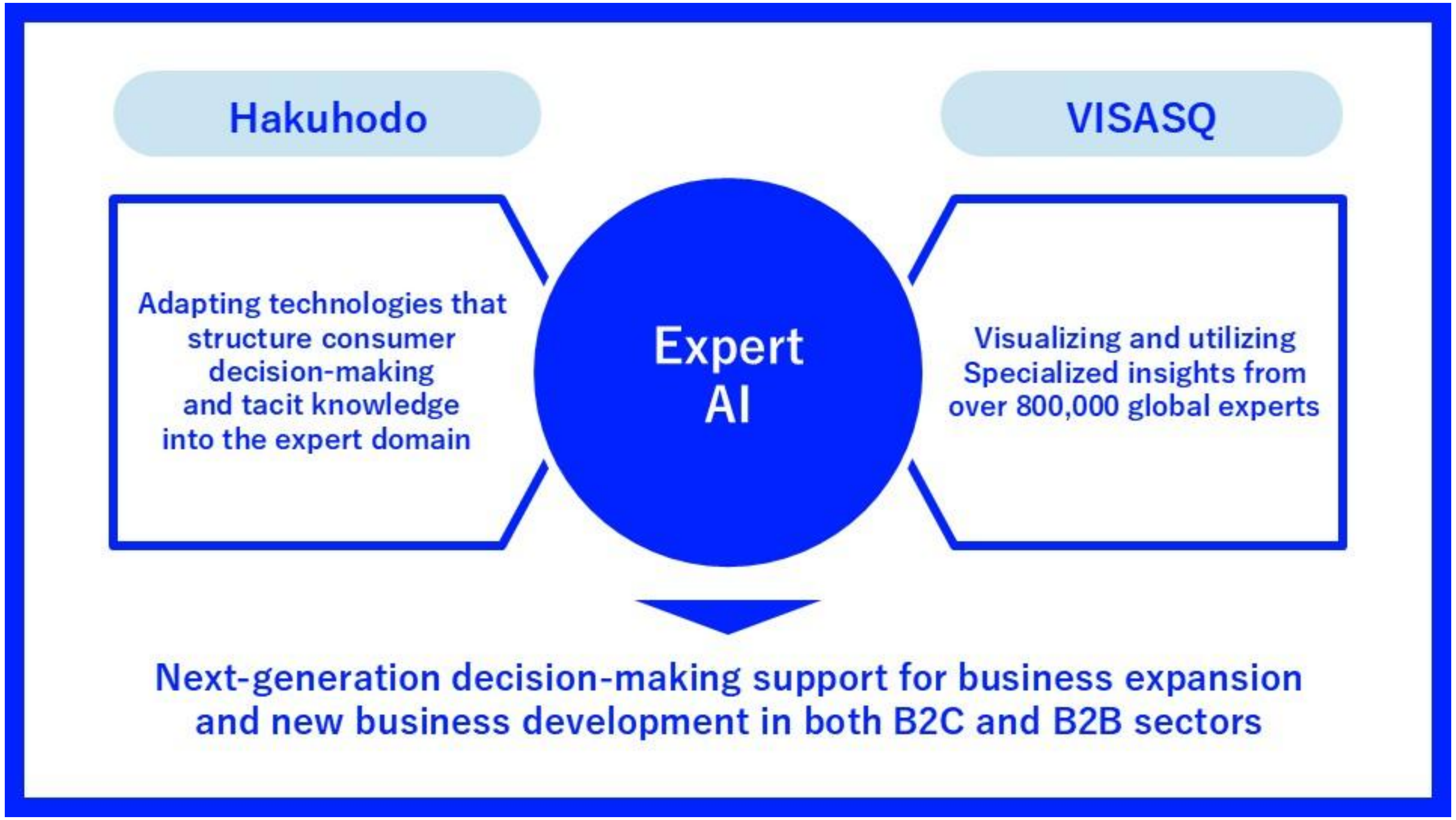
VISASQ

- Launched "AI Candidate Recommendation Function" for VISASQ direct; AI automatically suggests high-match candidates upon job posting (Released in March 2026).
- With this function, recruiters can immediately send scout messages to the candidates selected by AI. This reduces the work hours that were previously required to search for and select candidates, and can significantly accelerate the initial stages of recruitment



AI Investment: Partnership with Hakuhodo

- Agreed on joint development of "Expert AI," an AI service trained on the perspectives, decision-making criteria, and thought processes of experts.
- Provides an end-to-end automated solution from market research and competitive analysis to strategic insight generation by simply inputting a theme (Planned).
- Official service launch scheduled for Fall 2026 (Planned)



Growth of Our Core Product (Interviews): Interviews with Japan-Based Experts for Domestic Clients

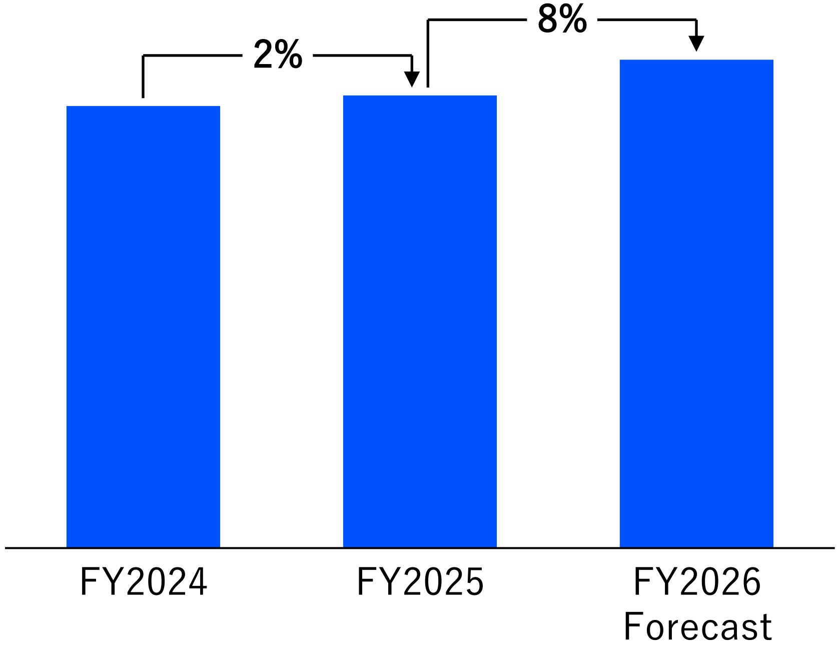
VISASQ

- Capturing the continuous high growth of the domestic consulting market and the increasing research needs of corporate clients
- Launched an exclusive partnership in the ENS industry with "Eight Career Design" on the business card app "Eight" provided by Sansan, Inc. Strengthening matching rates by extending offers to over 4 million Eight users
- Enhancing interview experience value-add through new AI features, leading to an increase in project volume

Growth Drivers of Japan-based experts matching for domestic clients

- Stable and continuous market growth
- Promoting utilization of external databases including Eight
- Enhancing interview value-add through new AI features

Trend in the number of domestic expert interview matches (full-support)



Growth of Our Core Product (Interviews): Interviews with Overseas Experts for Domestic Clients

- Demand from domestic clients for research into advanced overseas case studies is expected to continue expanding, and there remains substantial room for us to gain market share
- Designated Japanese-speaking teams have already been established on the US West Coast and in Europe. A structure has also been put in place across three locations to search for overseas experts for domestic clients
- Accelerating initial list proposals through AI Scout is expected to increase project acquisition

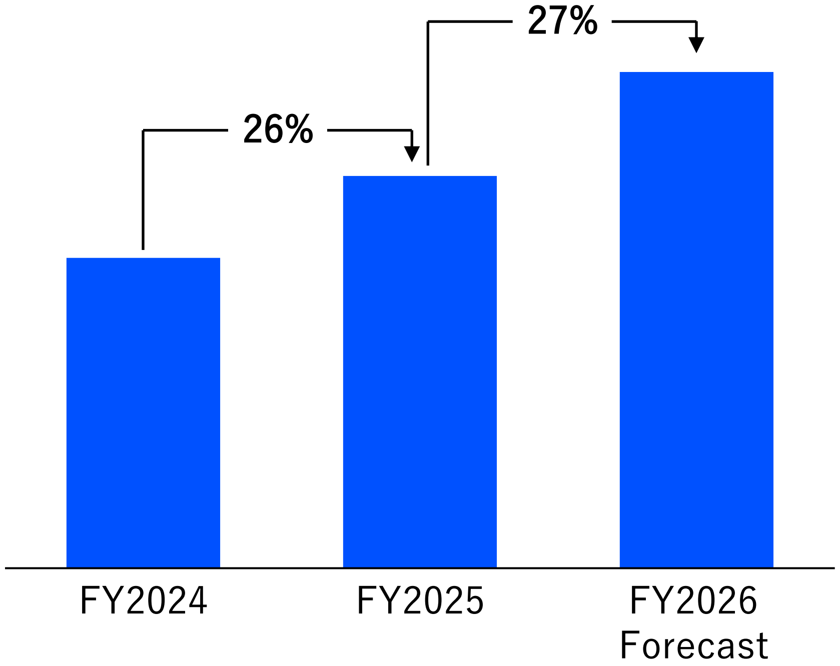
Growth drivers of overseas interviews for Japanese clients

Room to gain market share

24-hour overseas expert search structure across 3 overseas locations

Accelerating demand generation and initial list proposals through AI Scout

Trend in the number of overseas interview matches for domestic clients (Full-support)



Growth in New Domains (From Survey to Execution): For Japan Corporates Clients

- Expect an increase in revenue per account by cross-selling research products (surveys, reports, etc.) leveraging the existing interview client base
- VISASQ partner (Business Outsourcing) aims for renewed growth, with a dedicated team providing end-to-end support from client acquisition to project execution
- Expect growth of VISASQ direct, launched in FY2025, within the vast recruitment market

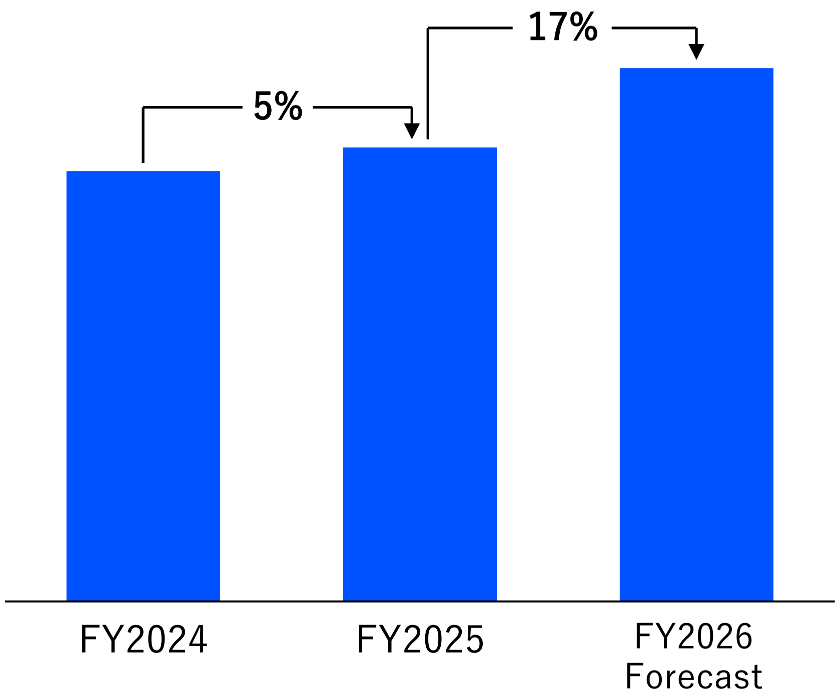
Growth drivers of new domains for Japan corporates clients

Cross-selling to the interview client base

Renewed growth of VISAQ partner (Business Outsourcing)

Growth in the vast recruitment market

Operating Revenue[1] Trend of New Domain Products for Japan Corporates Clients



(1) ビザスクsurvey、report、now、project、partner、direct（セルフマッチングインタビュー除く）の営業収益合計

Consolidated Earnings Forecast

- Targeting Transaction volume of JPY 15.9 billion for FY2026, representing a +10% growth rate Y-o-Y
- Accelerate growth investments to achieve the Mid-term Management Plan target of JPY 30 billion in consolidated Transaction volume by Feb. 2030, while maintaining financial discipline to deliver both double-digit Transaction volume growth and increased profit in FY2026. (*Targeting net income growth excluding one-time factors)

(JPY M)	FY2026 Full-year forecast[1]	FY2026 Full-year earnings
Transaction volume	15,989	14,535
Transaction volume growth rate	+10.0%	+1.3%
Operating revenue	10,972	9,975
Adjusted EBITDA[2]	1,215	1,162
Adjusted EBITDA margin	7.6%	8.0%
Operating income	1,400	1,341
Ordinary profit	1,405	1,404
Net income	750	892

(1) Average annual foreign exchange rate 1USD = JPY150
(2) "Adjusted EBITDA" is the adjusted EBITDA assuming that Coleman's software has been fully expensed. It is calculated using operating income (including all expenses related to Coleman's software) + depreciation + stock compensation expenses.

FY2026 Earnings Forecast (by Business)

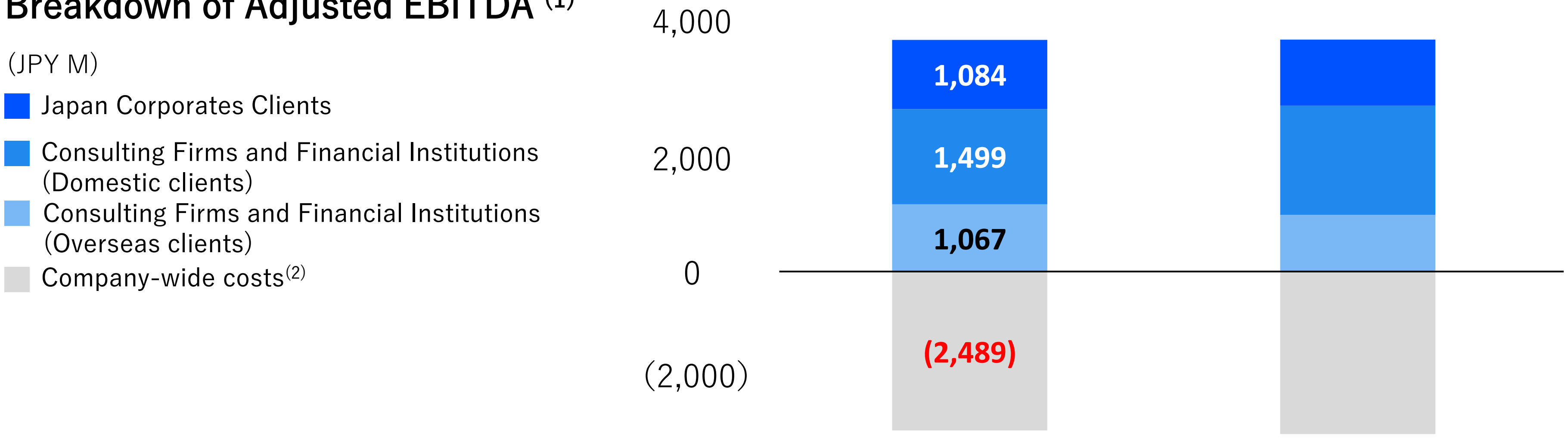
Business / investment	Key initiatives for FY2026	Assumptions for earnings forecast	FY2025 Full-year
Japan Corporates Clients	・In the research support domain, we eliminated the distinction between Target companies and Growth companies and thoroughly systematized sales operations through KPI management ・We assigned sales specialists to promote cross-selling of various products in the research support area ・In the human resources services domain, we are driving the renewed growth of VISASQ partner (contract-based) and the growth of our new product (VISASQ direct)	Transaction volume growth rate: +10% Business profit margin: Around 20%(1)	Transaction volume growth rate: +7% Business profit margin: 22%(1)
Consulting Firms and Financial Institutions (Domestic clients)	・For overseas projects, we aim to gain share and achieve high growth by leveraging AI Scout as a catalyst ・Continue to strengthen domestic projects by promoting the use of external databases such as Eight	Transaction volume growth rate: +15% Business profit margin: Around 36%(1)	Transaction volume growth rate: +11% Business profit margin: 36%(1)
Consulting Firms and Financial Institutions (Overseas clients)	・Aim for growth in project acquisition by leveraging AI Scout and strengthening sales efforts ・Appointed a VP in March to oversee services for consulting firms and corporate clients in the U.S. ・Continue efforts to improve productivity by driving the utilization of AI and other initiatives.	Transaction volume growth rate: +5% Business profit margin: Around 15%(1)	Transaction volume growth rate: -8% Business profit margin: 18%(1)

(1) Revisions to the definition of cost allocation by each business starting in FY2026: Expenses for tools and other items used in each business will now be allocated to those respective businesses. FY2025 figures have also been restated based on this definition and differ from those on page 25 (this is a reclassification between corporate-wide costs and business-specific costs and has no impact on consolidated profit).

Adjusted EBITDA Breakdown by Each Business[1]

- Company-wide costs are expected to remain roughly flat compared to FY2025

Breakdown of Adjusted EBITDA [1]



Operating Income Margin by Business Units

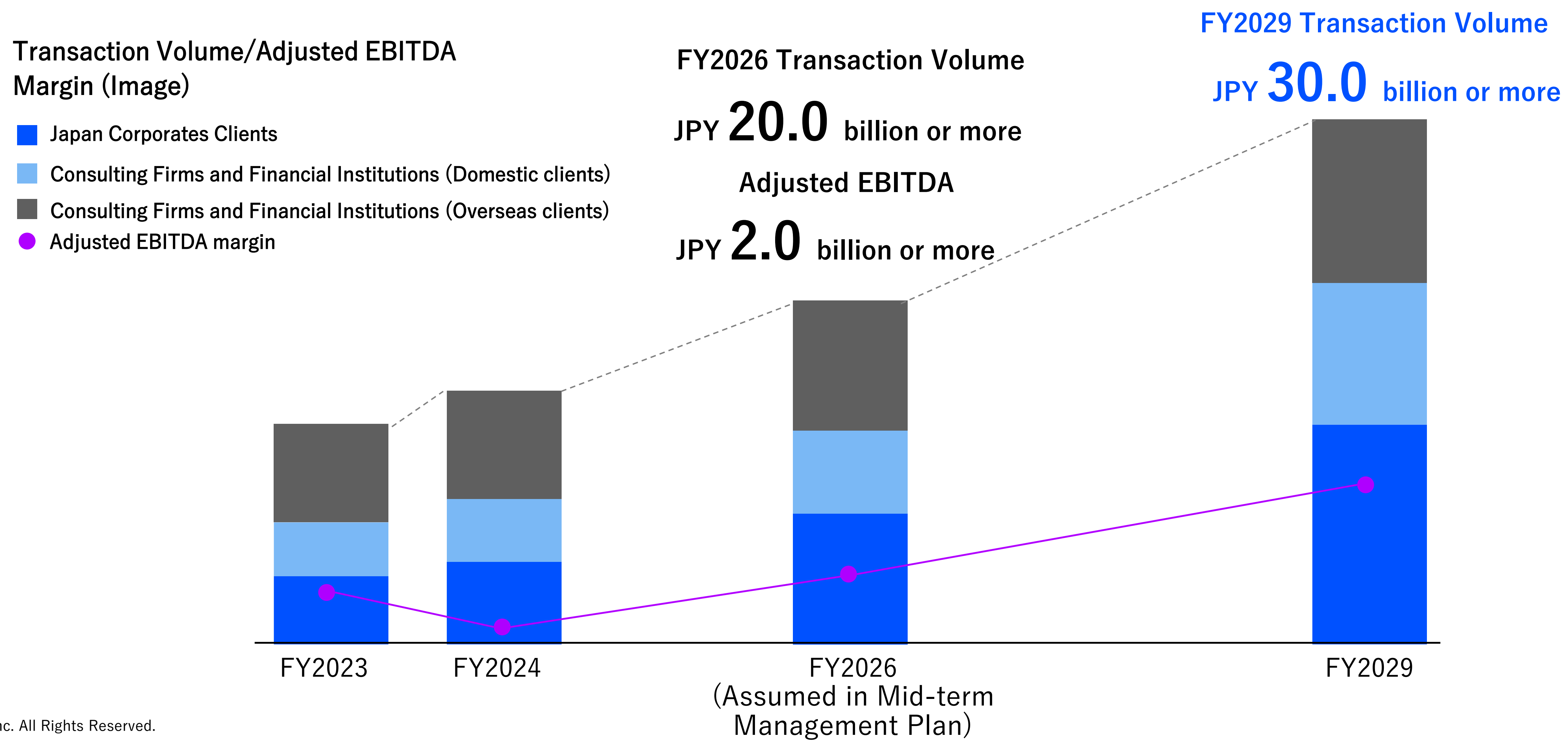
	FY2025	FY2026
Japan Corporates Clients	22%	約20%
Consulting Firms and Financial Institutions (Domestic clients)	36%	約36%
Consulting Firms and Financial Institutions (Overseas clients)	18%	約15%
Company-wide costs	17%	約16%

(1) Figure of each business is management accounting values and are not subject to an accounting audit. Definition is the same as on P51.
(2) Figure of each business is before consolidation adjustment and Company-wide costs includes consolidation adjustment.

Outlook for the Medium-Term Management Plan

- The JPY 30 billion target for FY2029 as the final year remains unchanged

Transaction Volume/Adjusted EBITDA Margin (Image)



Share Acquisition by Management

VISASQ

- A total of six individuals—including Directors Hashiba, Miyazaki, and Shichikura, as well as Executive Officers and employees—will purchase VISASQ common stock from the market, with a total upper limit of JPY 130M
- By taking personal risk to acquire shares, the management team further strengthens its commitment to the company's future earnings expansion
- The Company will provide loans for the funds required for the share acquisition, after implementing appropriate asset preservation measures for the acquirers

Management members other than Hashiba (5 members)	• For a certain period starting from April 15, 2026
Hashiba	• For a certain period starting six months after the share transfer to Hakuhodo Inc. • Plans to acquire shares exceeding the portion transferred to Hakuhodo Inc.

▼

Acquisition with a total upper limit of JPY 130M

APPENDIX

FAQ: Will Expert Interviews be Replaced by AI?

VISASQ

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		Impact of the evolution of AI
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	→	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**
User interviews for B2B products ・Particularly the real voices of users of competing products or of users in markets being considered for new entry	→	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**
Our clients want to have concrete consultations with someone who has the relevant knowledge, and want advice	→	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.

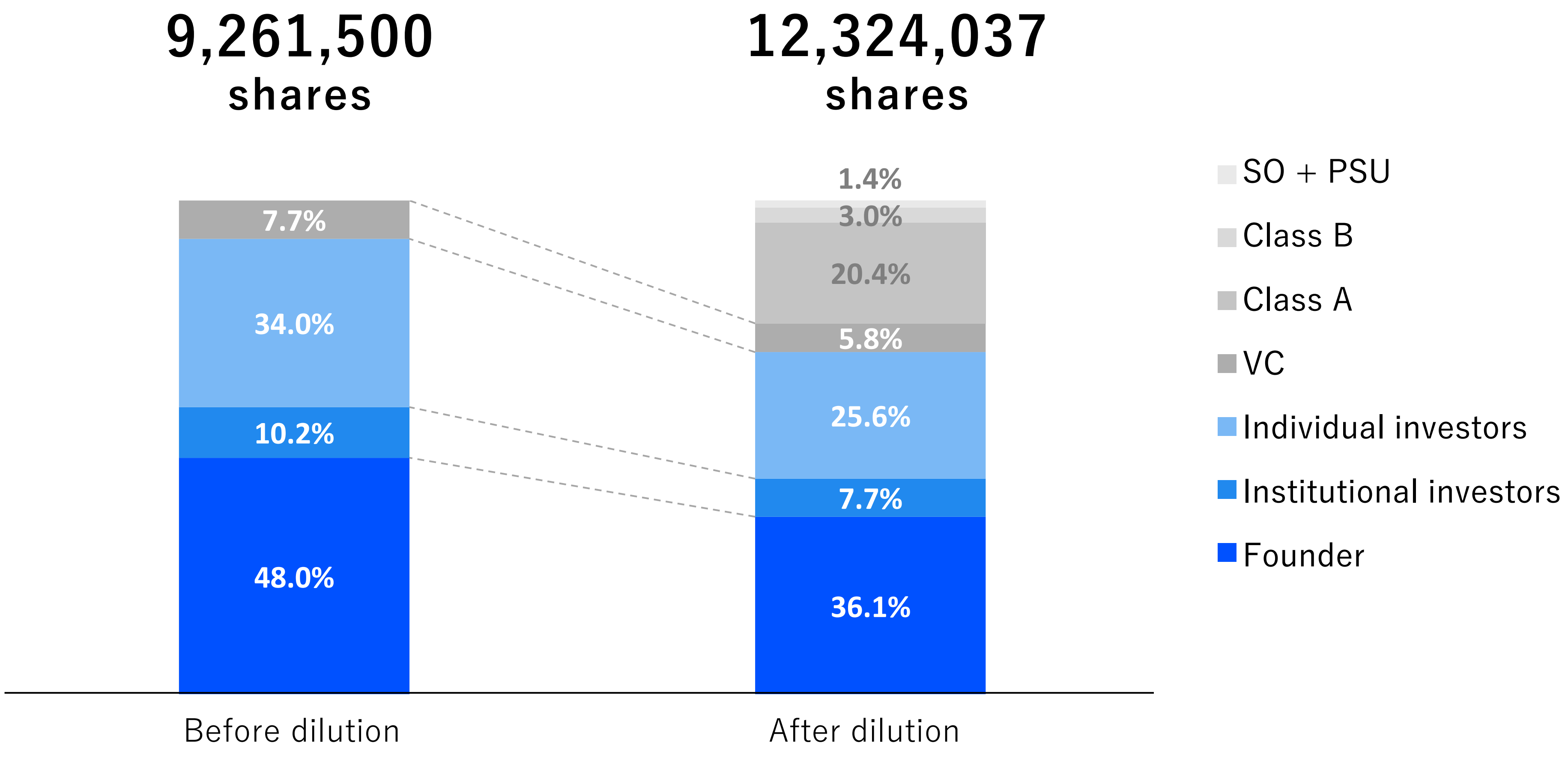
(2) Increase the sophistication of AI-driven self-matching

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.

Stock Information(1)



(1) As of Feb. 28th, 2026, “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.

VISASQ and SDGs

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

VISASQ

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	• 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	• 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.
Overseas expansion and M&A	Medium ― Occasional	• Shrink in overseas expansion • Increase in costs	While demonstrating its competitive advantage in Japan, the Company is 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.

Disclaimer

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.