FY2025 2Q Financial Results Presentation

VisasQ Inc. **(Stock Code: 4490)**

October 15th, 2025

VISASQ

Summary

- In FY2025 2Q, consolidated transaction volume in our domestic business saw accelerated growth, reaching +8% year-on-year, up from the +1% year-on-year growth in 1Q
  - While overseas markets remain challenging, the U.S. is on a recovery trend, thanks to rapid progress in the deployment of our proprietary AI tool

- Consolidated Adjusted EBITDA was JPY 170 million (+24.0% Y-o-Y), and Consolidated Net Income was JPY 100 million (+113.6% Y-o-Y).
  - We achieved this profit growth through improved productivity in our overseas business and disciplined management of corporate overhead, all while continuing to invest for growth in our domestic operations.

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FY2025 2Q Consolidated Financial Results

- In FY2025 2Q, transaction volume recovered to the same level as the prior-year period. We are aiming for further recovery from 3Q onward
- Key profit metrics are progressing as expected. The progress for net income appears to be lagging, and this is due to a conservative estimate for corporate income taxes at the current time

(JPY M)	FY2025 2Q (cumulative)	FY2025 consolidated earnings forecast (announced April 2025)	Progress rate	Same period of previous FY(2)	Y-o-Y
Transaction volume	7,009	15,700	45%	7,209	-2.8%
Operating revenue	4,774	10,667	45%	4,925	-3.1%
Adjusted EBITDA(1)	393	880	45%	473	-16.9%
Adjusted EBITDA margin	5.9%	5.6%	-	6.6%	-
Operating income	500	1,030	49%	583	-14.2%
Ordinary profit	504	1,035	49%	569	-11.4%
Net income	182	480	38%	107	69.2%

(JPY M)	FY2025 2Q	Same period of previous FY	Y-o-Y
Transaction volume	3,459	3,461	-0.1%
Operating revenue	2,355	2,381	-1.1%
Adjusted EBITDA(1)	176	142	+24.0%
Adjusted EBITDA margin	5.7%	4.1%	-
Operating income	220	198	+11.3%
Ordinary profit	205	190	+7.8%
Net income	100	47	+113.6%

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

Transaction Volume and Operating Income(1) by Business Unit

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- In 2Q, our two domestic businesses achieved a higher Y-o-Y transaction volume growth rate than in 1Q
- While the overseas business continues to face a challenging external environment, the U.S., our largest market, recovered to nearly flat at –2% Y-o-Y, driven by the adoption of our proprietary AI tool
- Operating income(1) increased in 2Q, as a result of continued growth investments in our domestic business combined with progress in productivity improvements overseas.

	(JPY M)	FY2025 2Q (cumulative)	Same period of previous FY(2)	Y-o-Y	FY2025 2Q	FY2024 2Q(2)	Y-o-Y
Knowledge Platform	Transaction volume	2,208	2,134	+3.5%	1,020	944	+8.1%
	Operating income(1)	481	477	+0.8%	186	154	+20.8%
Global ENS Japan	Transaction volume	1,896	1,801	+5.3%	942	867	+8.7%
	Operating income(1)	732	796	-8.0%	345	381	-9.4%
Global ENS Ex-Japan	Transaction volume	2,907	3,289	-11.6%	1,497	1,652	-9.4%
	Operating income(1)	640	719	-11.0%	386	379	+1.8%

(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 149/USD.
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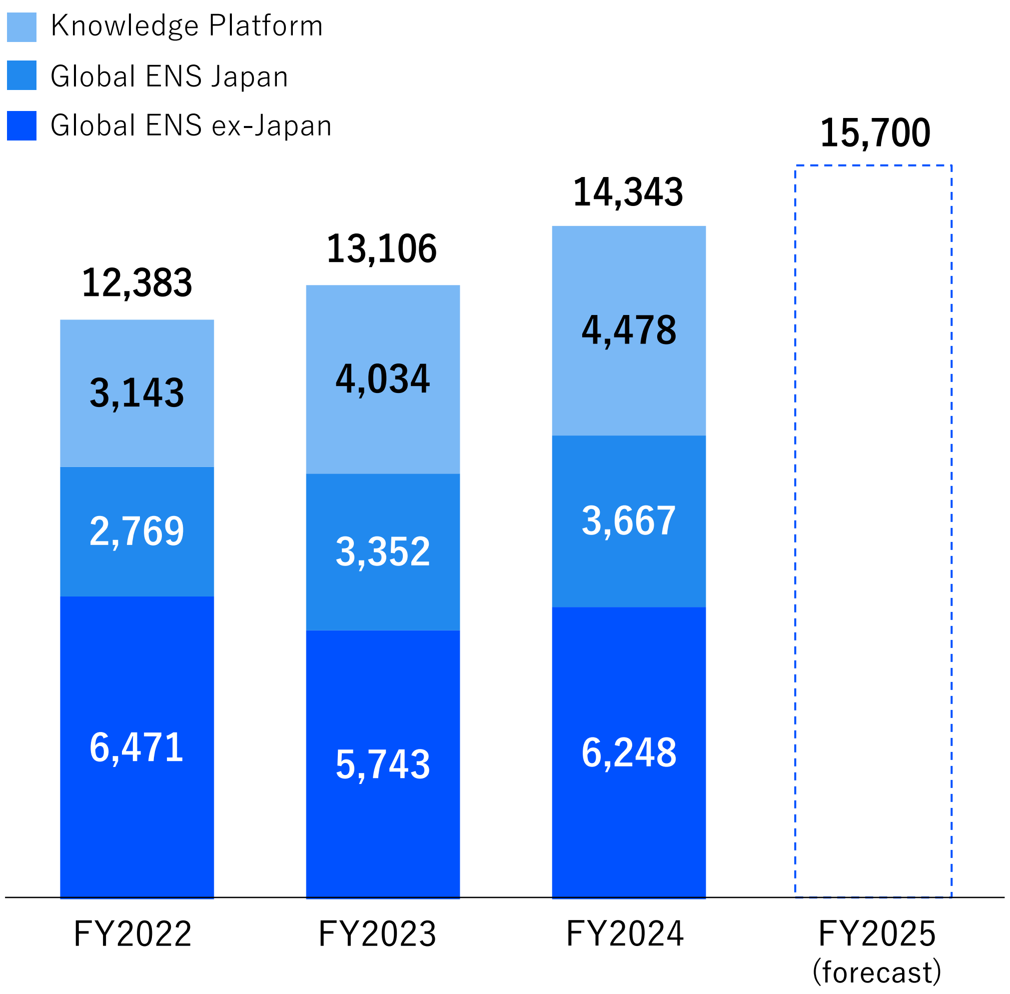
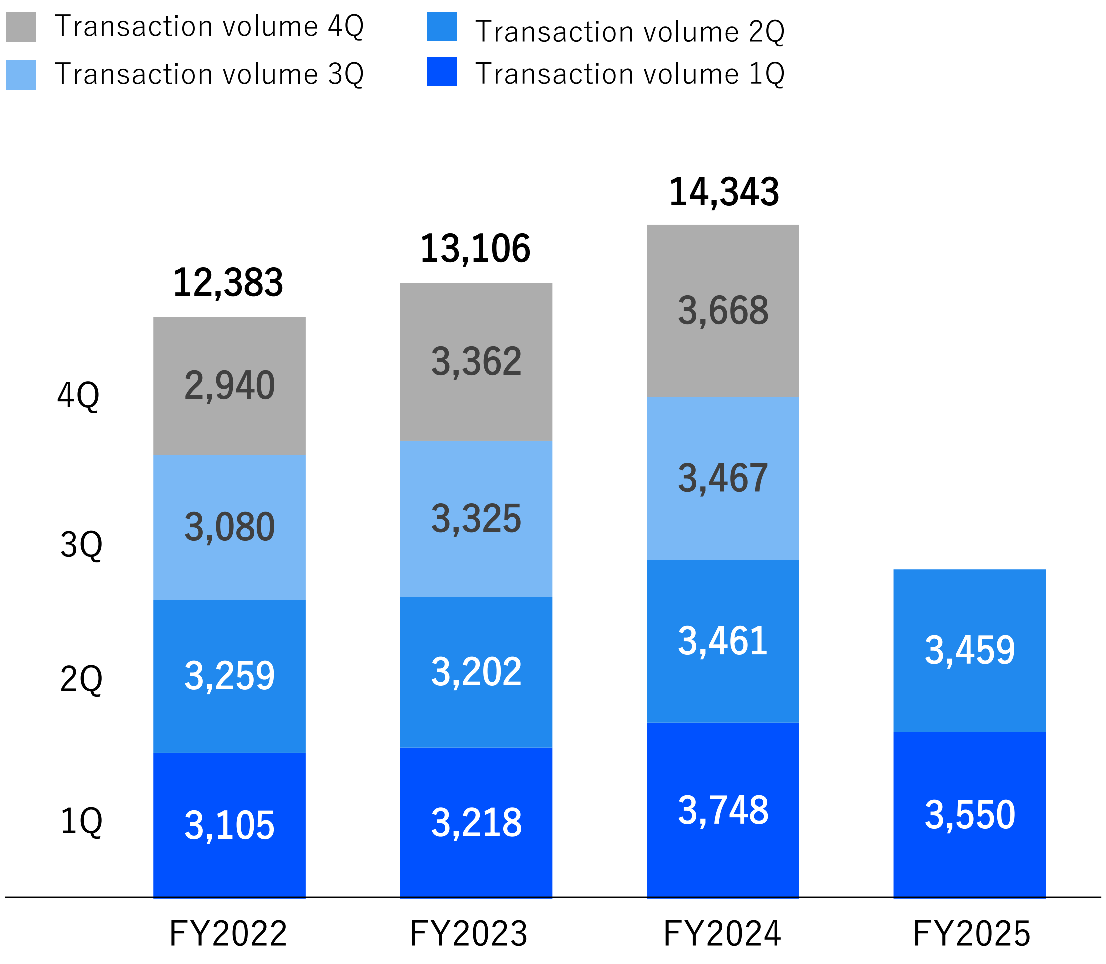
Trends in Transaction Volume

Transaction volume (by business segment)



Transaction volume (quarterly totals)



FY2025: Overview of Key Initiatives and their Progress

Business / investment	Key initiatives for FY2025	Progress	Assumptions for earnings forecast[1]	FY2025 2Q / 2Q cumulative[1]
Knowledge Platform	・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	Recovery trend Growth initiatives are steadily progressing	Transaction volume growth rate: +18% Operating income margin[2]: Around 20%	Transaction volume growth rate: +8.1% / +3.5% Operating income margin: 22%
Global ENS Japan	・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.	Slightly lower than expected Growth initiatives are steadily progressing	Transaction volume growth rate: +15% Operating income margin[2]: Around 40%	Transaction volume growth rate: +8.7% / +5.3% Operating income margin: 38%
Global ENS Ex-Japan	・External conditions continue to remain uncertain, but we will aim to achieve results on per with FY2024 ・Continue productivity improvements by utilizing AI	U.S.: roughly in line with expectations Other regions: below expectations	Transaction volume growth rate: same as FY2024 Operating income margin[2]: Around 25%	Transaction volume growth rate: -9.4% /-11.6% Operating income margin: 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

FAQ: Will Expert Interviews be Replaced by AI?

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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.

FAQ: Please Explain Business Growth Opportunities Leveraging AI Technologies

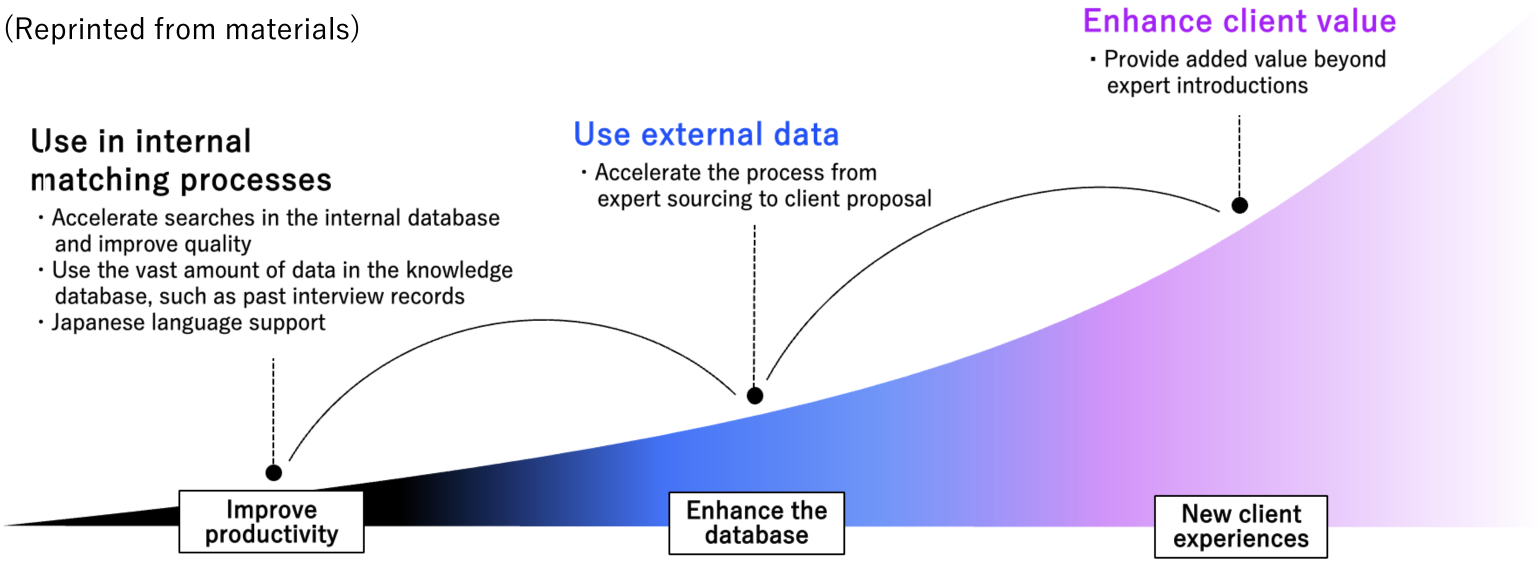
A-2. In the Global ENS Business, we expect the demand for expert interviews to increase as AI technologies advance. VISASQ will also leverage AI technologies to enhance its customer service capabilities.

(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)



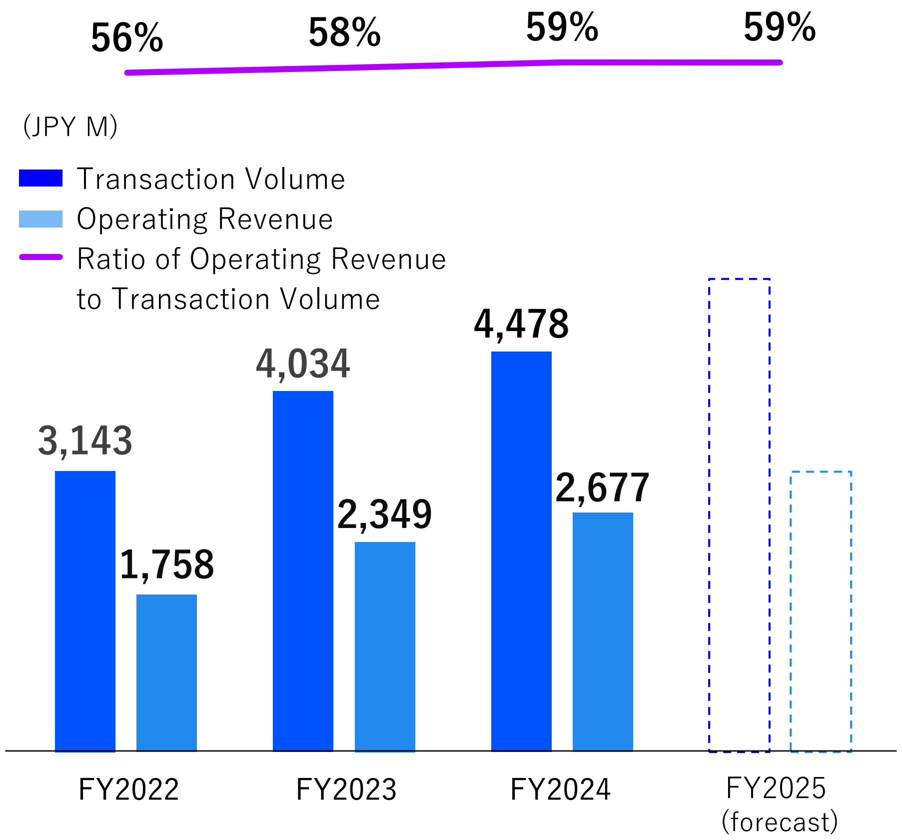
- Ilya Vadeiko, who joined Visasq in October 2023, was appointed Chief AI Officer in April 2025
- Promoting the development of functions that utilize AI in the Global ENS business, where speed is a differentiating factor. As a first step, AI functions have already been implemented for matching using 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

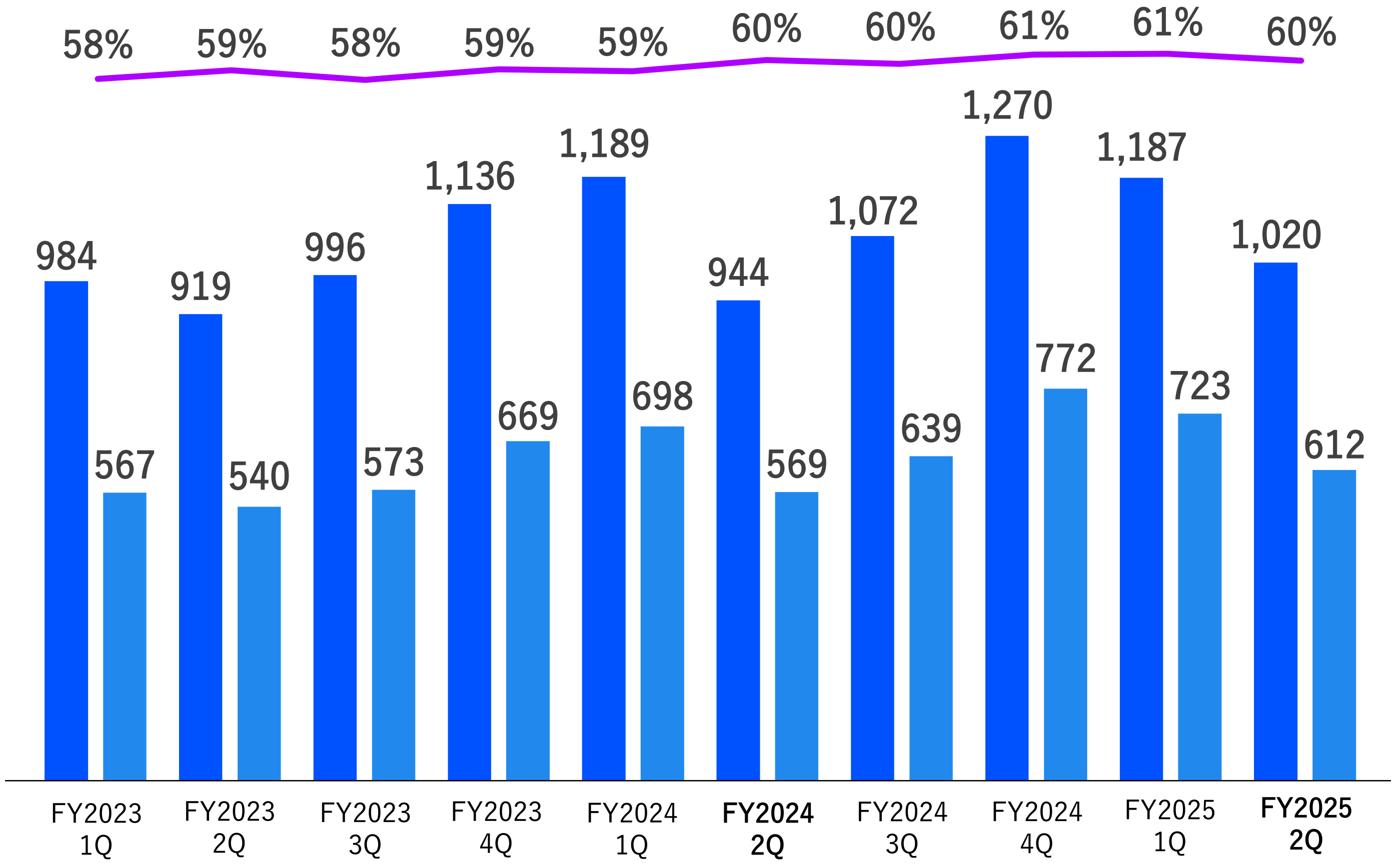
Knowledge Platform: Performance Trend(1)

- The year-on-year growth rate of our transaction volume in 2Q was +8.1%, surpassing the +0% growth in 1Q

Annual



Quarterly



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

Knowledge Platform: Trend in Major KPIs

(Sales Structure Aligned with Client Characteristics)

- Transaction volume for target companies, which was primary reason for our struggles in 1Q, has recovered and turned positive Y-o-Y in 2Q
- Transaction volume for growth companies was +23% Y-o-Y
- Transaction volume for VISASQ lite was +5% Y-o-Y. Relaunched as VISASQ direct in September as planned

Self-Matching Product (VISASQ lite)

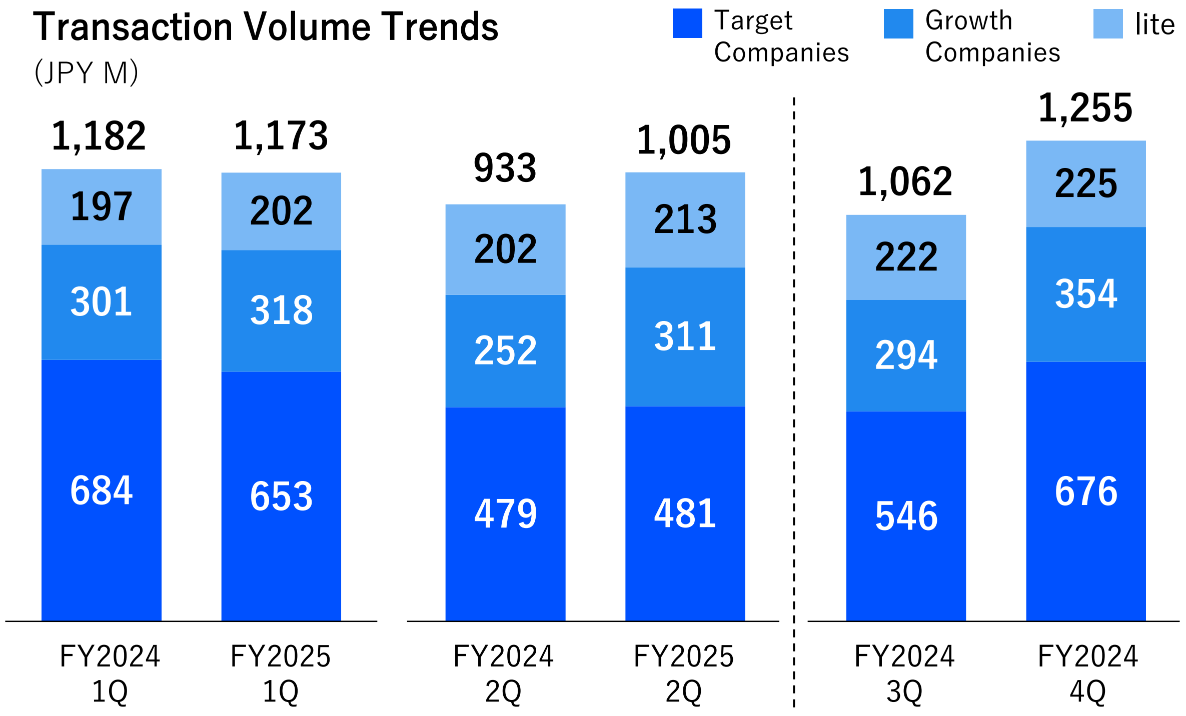
In September 2025, we released a major update to VISASQ direct to enhance convenience for both users and experts

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)



* Excluding account opening fees

Knowledge Platform Business: Status of New Products Planned for FY2025

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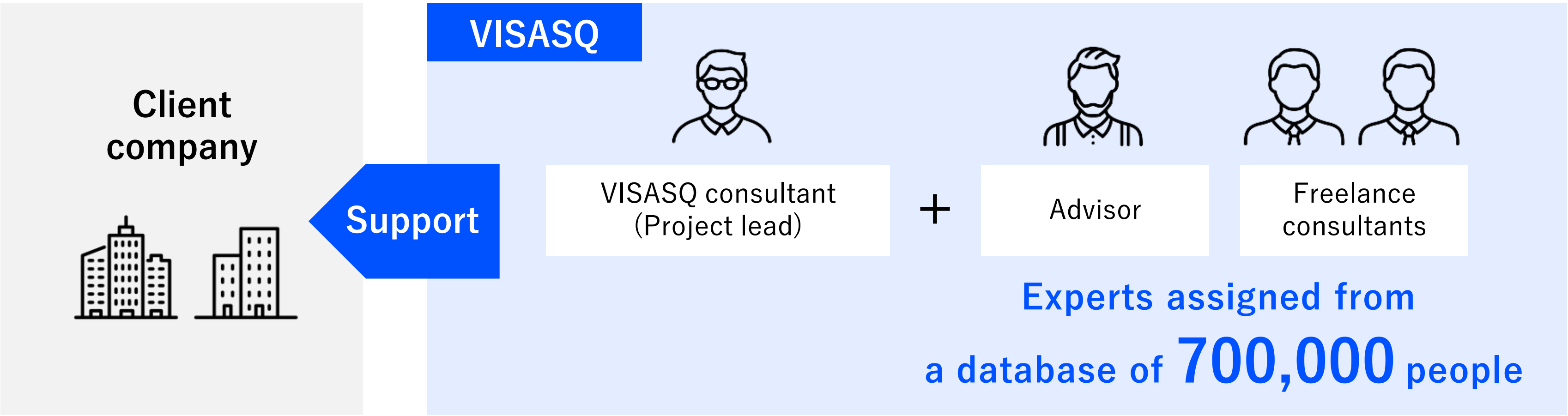
	Challenges and growth potential	New product consideration phase (as of the initial announcement)	Progress
Consulting outsourcing	• Interviews and reports have a strong impression of being for one-off projects, and are not easily recalled when there is a need for comprehensive consulting services, from 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. Solid start with approximately 500 new corporate users.

Knowledge Platform Business: Consulting Domain

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

Knowledge Platform Business: Outsourcing Domain

VISASQ

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).

Knowledge Platform Business: Training Domain

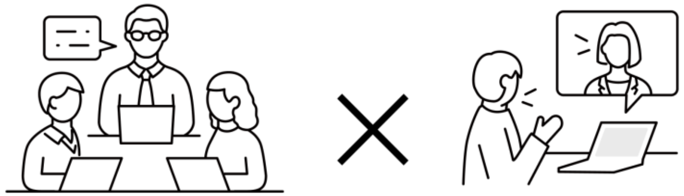
VISASQ

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

Can be integrated with your existing training curriculum



Learn the Framework for Asking the Right Questions × **Expert Interviews**

Choose from over 700,000 domestic and international experts based on your specific needs

- ✓ 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.

Knowledge Platform Business: Mid-Career Recruitment Domain

VISASQ

ビザスクdirect

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.

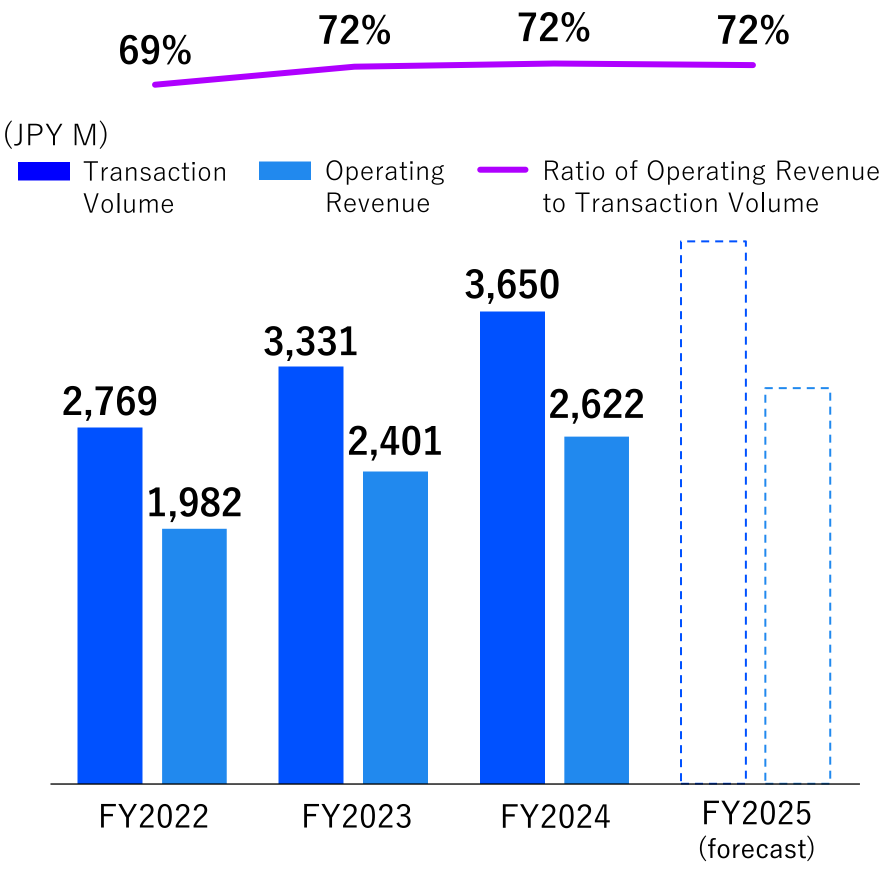
Interviews | Outsourced Work | Full-time

- ✓ 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

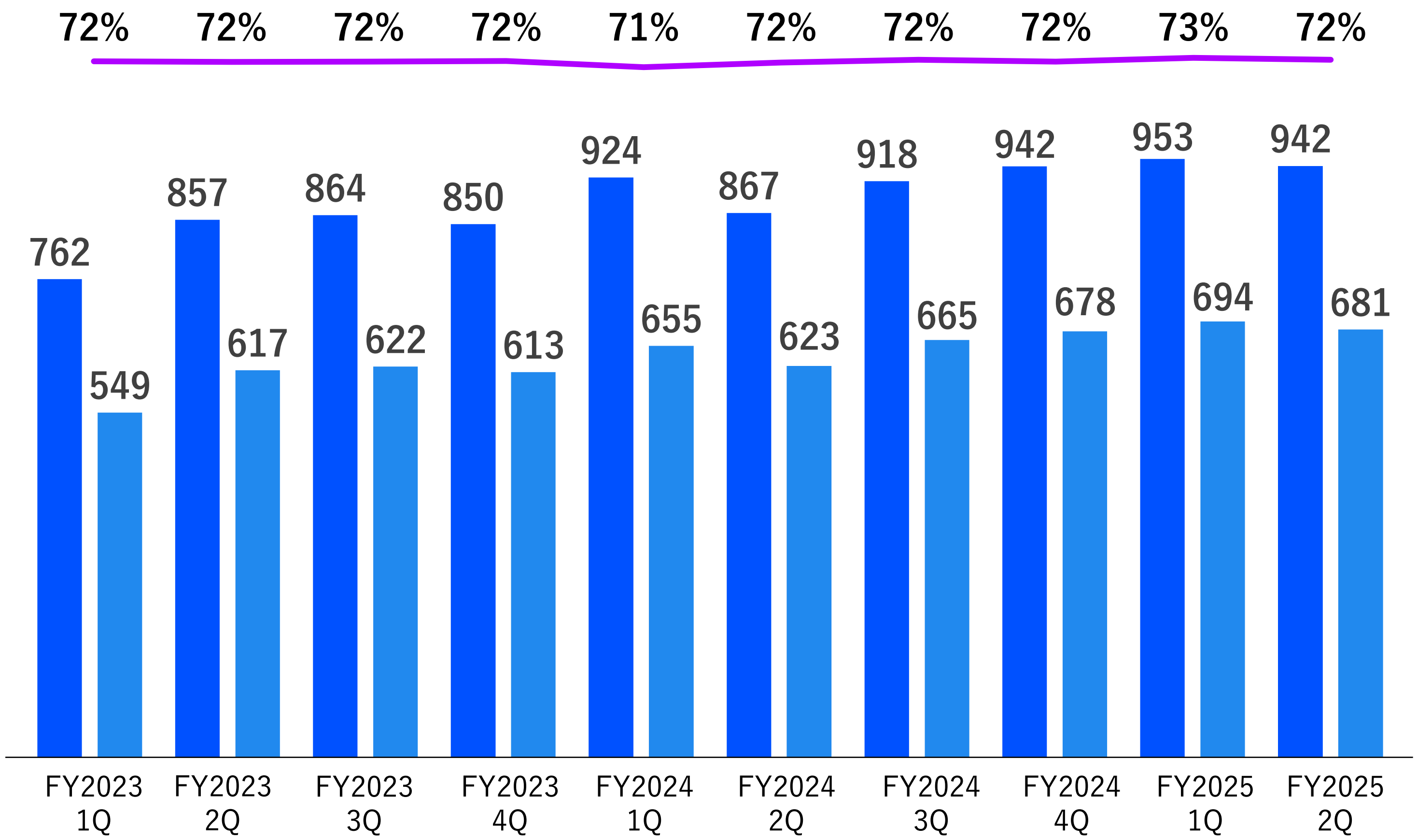
Global ENS Japan: Performance Trend(1)

VISASQ

Annual



Quarterly



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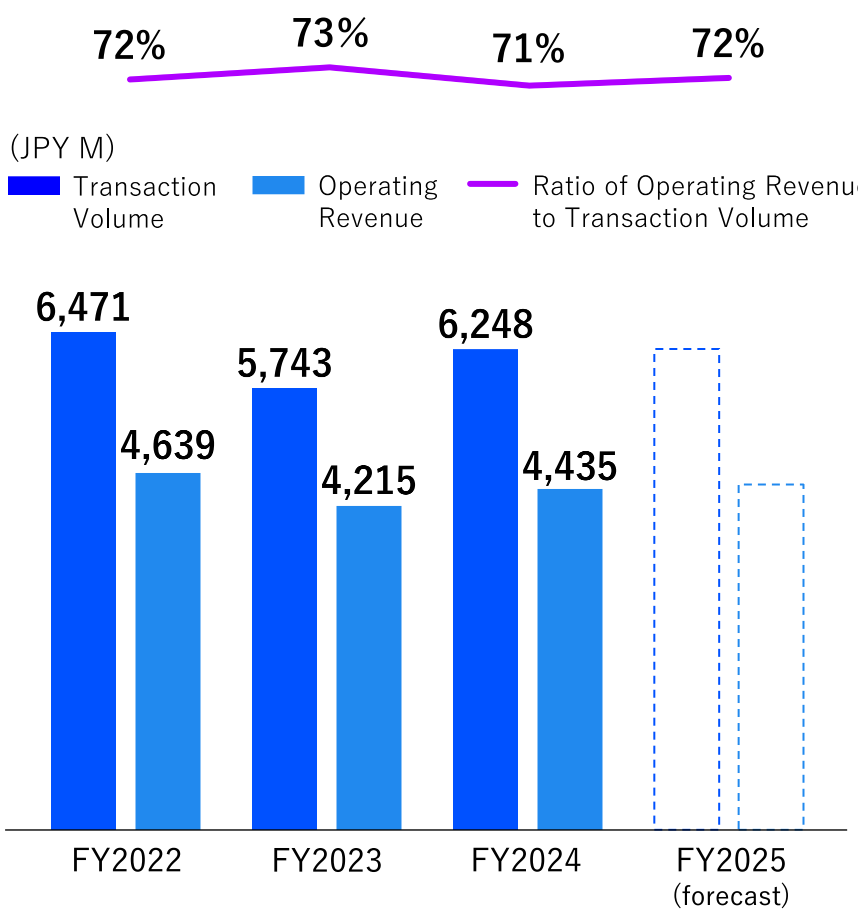
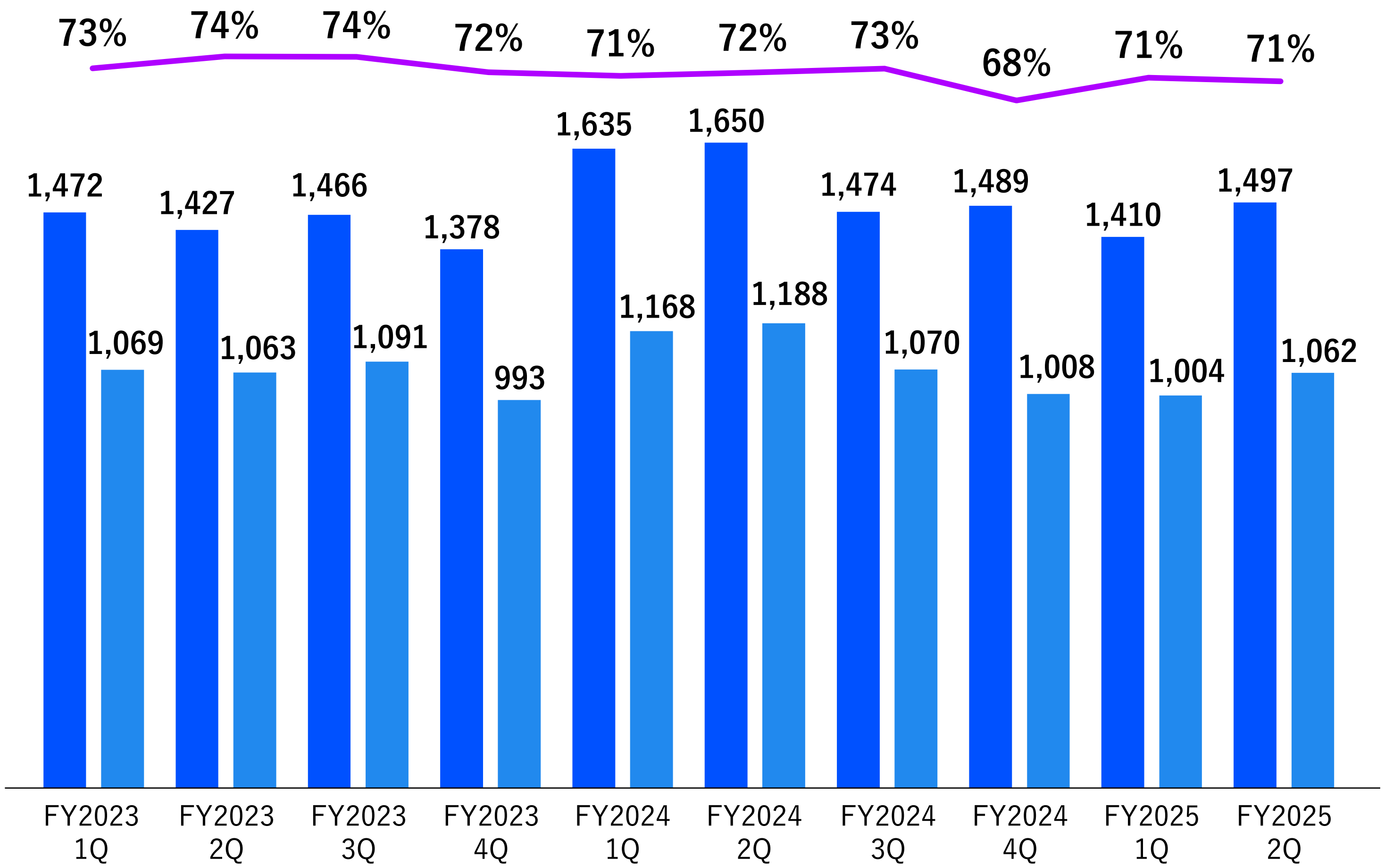
Global ENS Ex-Japan: Performance Trend(1)

Annual



Quarterly

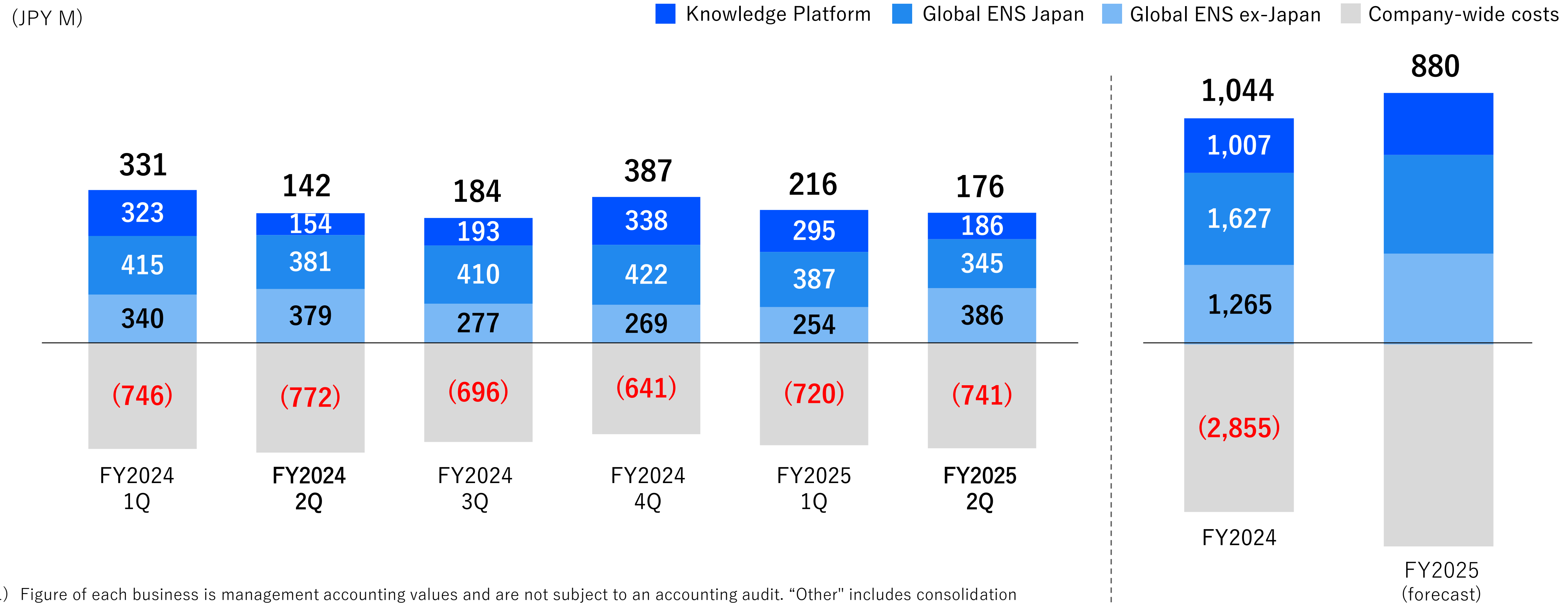


(1) Coleman's results included in Global ENS are converted into Japanese yen using the average exchange rate for each fiscal year. Exchange rates: FY2022 (1 USD = approx. JPY 131/USD), FY2023 (approx. JPY 140), FY2024 (approx. JPY 151), and FY2025 (forecast: JPY 150 vs. actual: approx. JPY 145). Results for each period are not subject to accounting audits. (To be the same afterwards)

Quarterly Trends in Adjusted EBITDA by Each Business(1)

- By maintaining disciplined control over company-wide costs, Adjusted EBITDA increased year-on-year

Quarterly Trends in Adjusted EBITDA

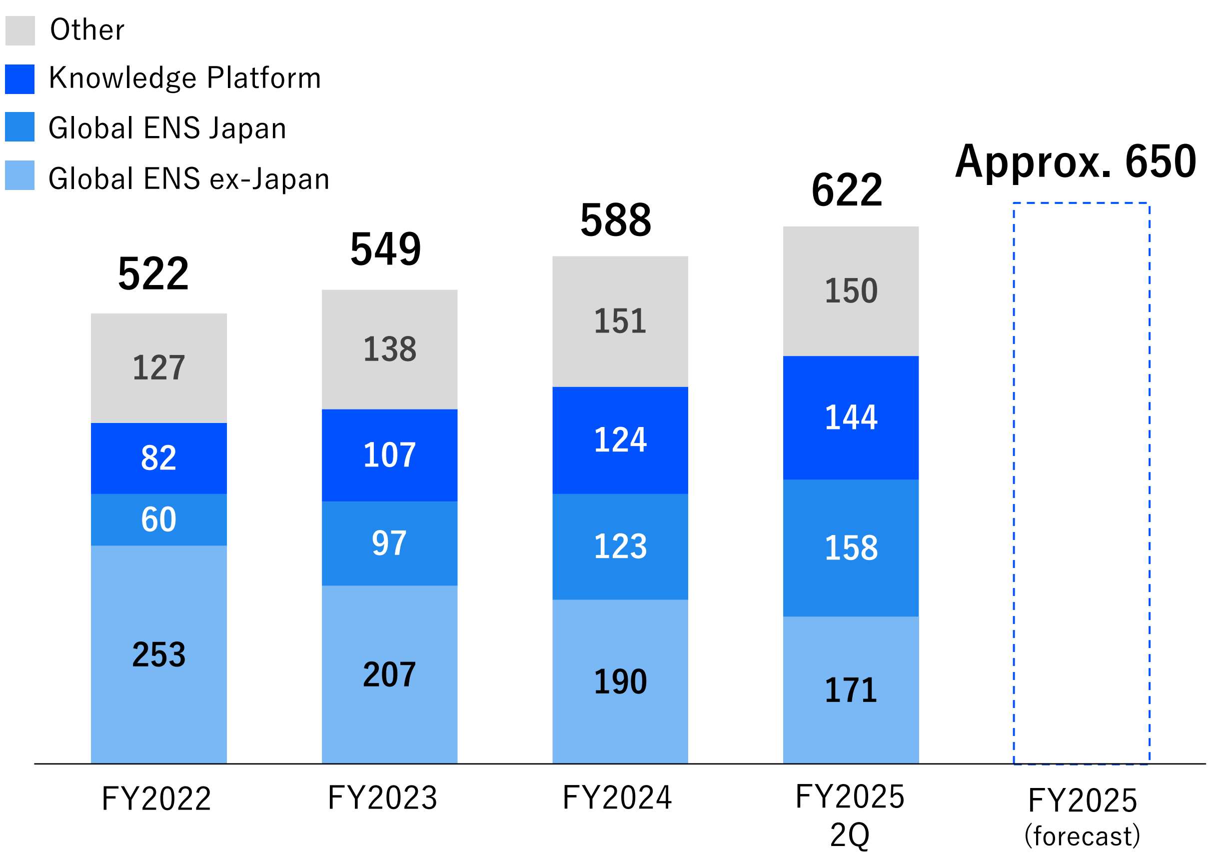


(1) Figure of each business is management accounting values and are not subject to an accounting audit. “Other" includes consolidation adjustments.

Headcount by Business(1)

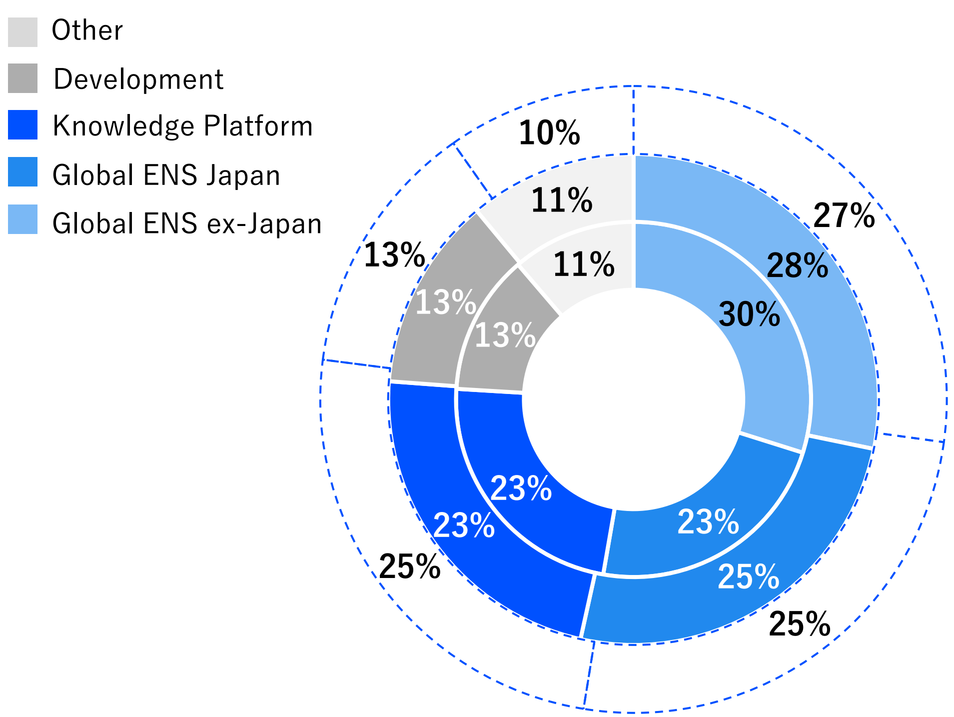
- The Knowledge Platform business fell slightly short of its headcount target

Headcounts (average during the period)



Personnel Ratios (as of the end of the period)

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



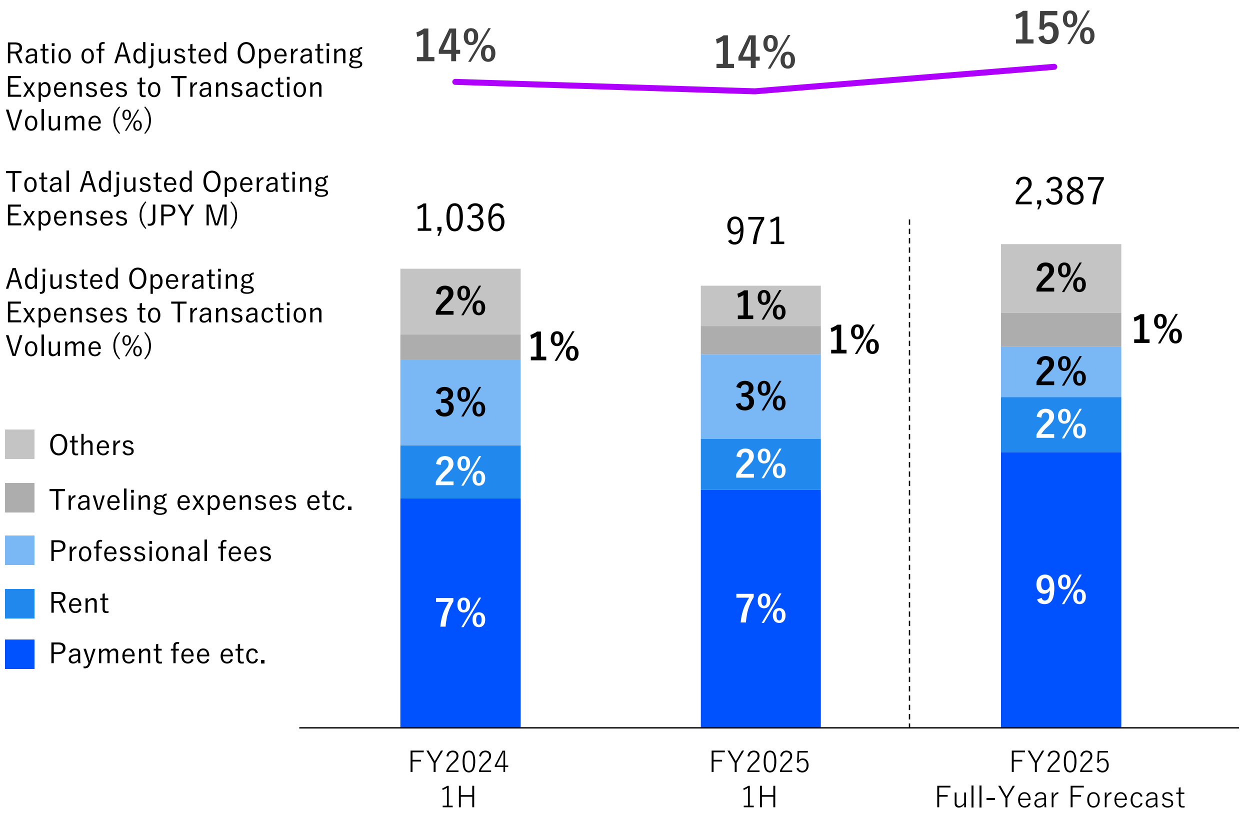
(1) Direct personnel expenses is counted in Knowledge Platform, Global ENS Japan and Global ENS ex-Japan.

Company-Wide Cost Structure after Consolidated Adjustments(1)

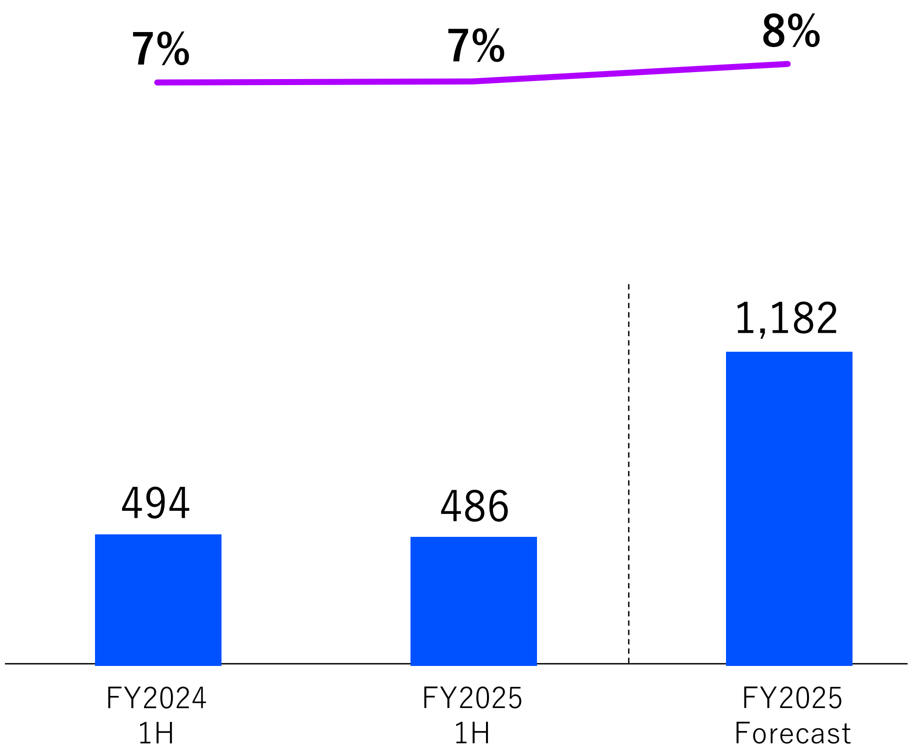
- Maintained disciplined management of company-wide costs, which were generally consistent with the forecast

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

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(JPY M)	FY2025 2Q	Supplement
Reconciliation of adjusted EBITDA		
Operating income	500	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+24	Stock-based compensation expense for employees and depreciation expenses
—) Extraordinary losses	-131	Impairment loss of Software expense in Coleman, which is a development cost expensed in FY2025 2Q and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits
Adjusted EBITDA	393	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements		
Operating income	500	GAAP operating income
+) Non-operating revenue	+35	Rent received of JPY 19M and foreign exchange gains of JPY 7M, etc.
—) Non-operating expense	-31	Interest payments of JPY 28M, etc.
Ordinary profit	504	
—) Extraordinary loss	-138	Impairment loss of software expense, etc. in Coleman JPY 138M
—) Corporate tax expense etc.	-185	
Net income	182	

Overview of Consolidated Balance Sheet

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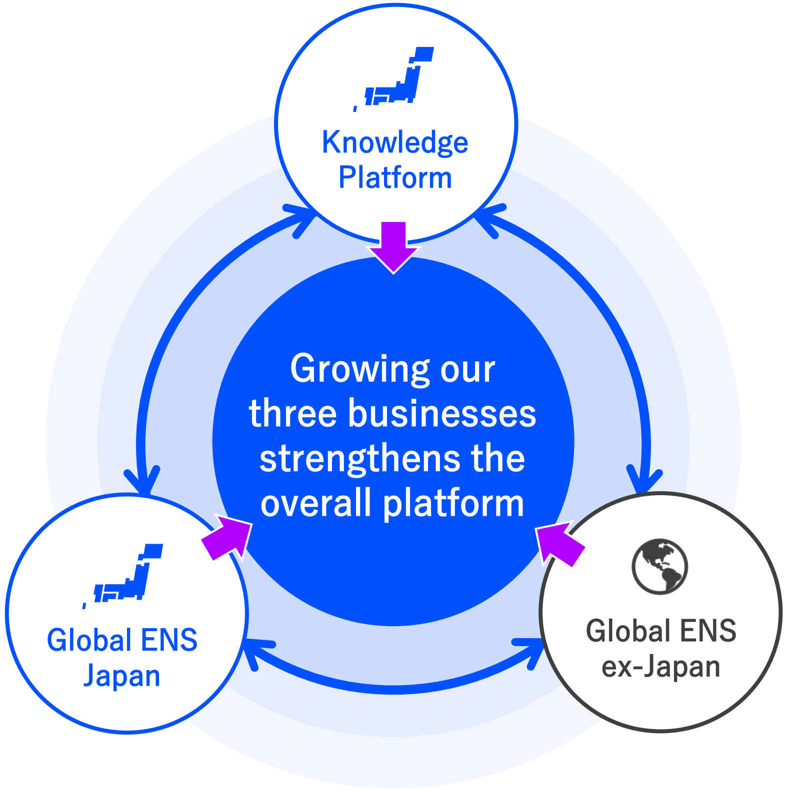
(JPY M)

	End of February 2025	End of August 2025
Current assets	7,154	6,268
Fixed assets	357	450
Assets	**7,510**	**6,718**
Current liabilities	4,156	5,587
Fixed liabilities	2,489	116
Liabilities	**6,645**	**5,703**
Shareholder equity	-2,553	-2,364
Accumulated other comprehensive income	3,349	3,307
Stock acquisition right	70	72
Equity	**865**	**1,015**
Total liabilities and equity	**7,510**	**6,718**

CONTENTS.

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
- The Japan Corporates Business will be renamed the Knowledge Platform, and will have strengthened product development tailored to client needs – from survey to implementation
- The Japan ENS Business and Ex-Japan ENS Business will accelerate their integration as the Global ENS (for IR purposes, disclosures will continue to be presented separately as Global ENS Japan and Global ENS ex-Japan)



Knowledge Platform
(formerly: Japan Corporates Business)

High growth by capturing the vast and diverse needs of enterprise clients
Developing a wide range of products leveraging the knowledge database to provide support from survey to implementation

Global ENS Japan
(formerly: Japan ENS Business, serving domestic consulting firm and financial institutions)

Leveraging our dominant share in the Japanese market
Strengthening our domestic knowledge database, deepening relationships with global clients, and generating capacity for further investment

Global ENS Ex-Japan
(formerly: Ex-Japan ENS Business, serving overseas consulting firm and financial institutions)

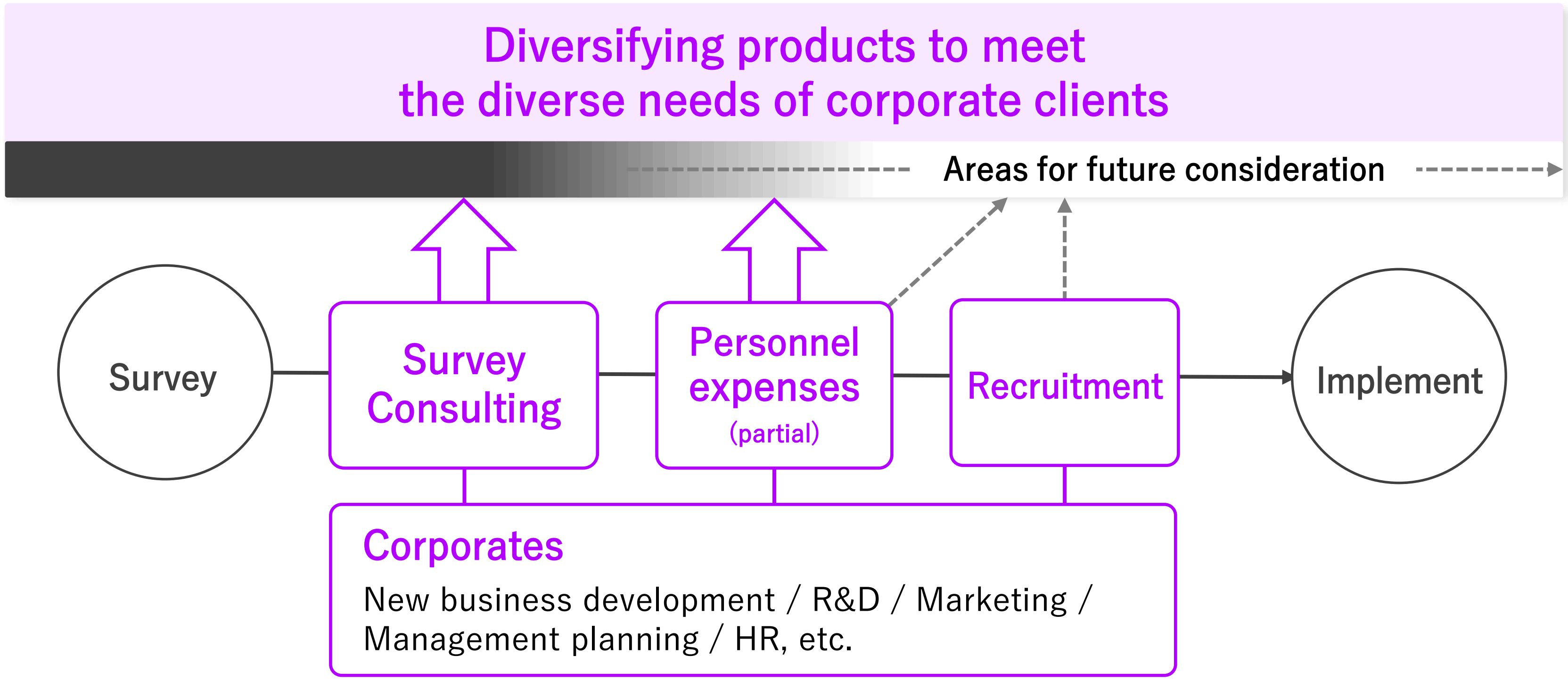
・Gaining insights in the US, the world's largest knowledge market
・Expanding our overseas knowledge database to contribute to the two Japan-based businesses

Aiming to achieve consolidated transaction volume of JPY 30.0 billion by FY2029

Knowledge Platform : Overview

VISASQ

- 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



Global ENS (Japan & ex-Japan) : 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

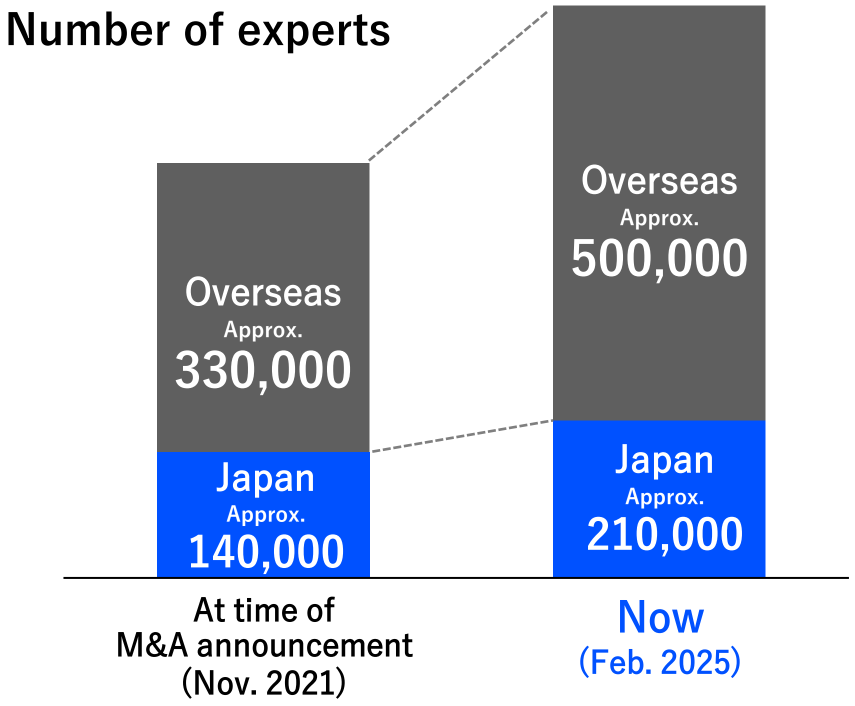
Common system

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

Global ENS Japan — Japanese clients

Global ENS Ex-Japan — Overseas clients

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



Global ENS Business (Japan & ex-Japan) : 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 Global ENS business, 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

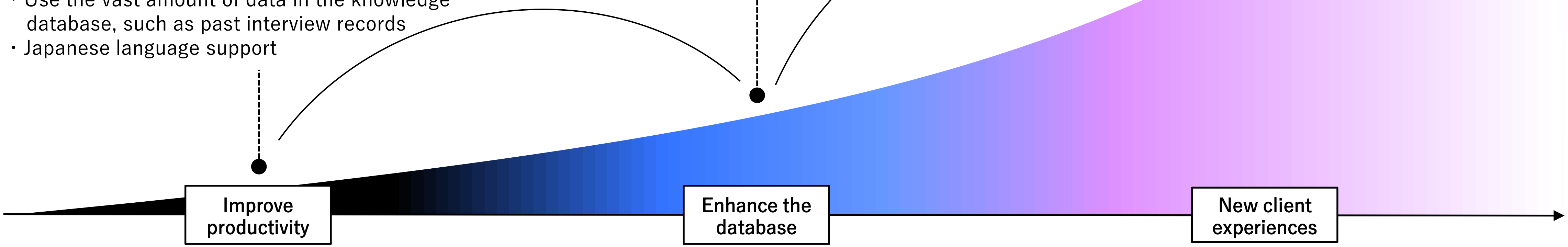
・Accelerate searches in the internal database and improve quality
・Use the vast amount of data in the knowledge database, such as past interview records
・Japanese language support

Use external data

・Accelerate the process from expert sourcing to client proposal

Enhance client value

Provide added value beyond expert introductions



Global ENS Business (Japan & ex-Japan) : Strengthening Compliance

VISASQ

- 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

Compliance needs	Status	Function	Details
	New	Streamlined	• Streamlining manual operations with a system • Strengthening quality by responding to the differing requests of each company without error
	Launched in 2024	Expert verification	• We have implemented a dedicated tool to strengthen ID verification • In addition to identity verification, it can also detect risks such as reputational risks
	Launched in 2024	Screening	• Enhanced screening of experts • Using AI to detect fraudulent responses
	Existing product	Compliance app	• Addresses the compliance needs of institutional investors and others • Provides a user interface that enables compliance officers to smoothly conduct required checks

Advanced compliance capabilities

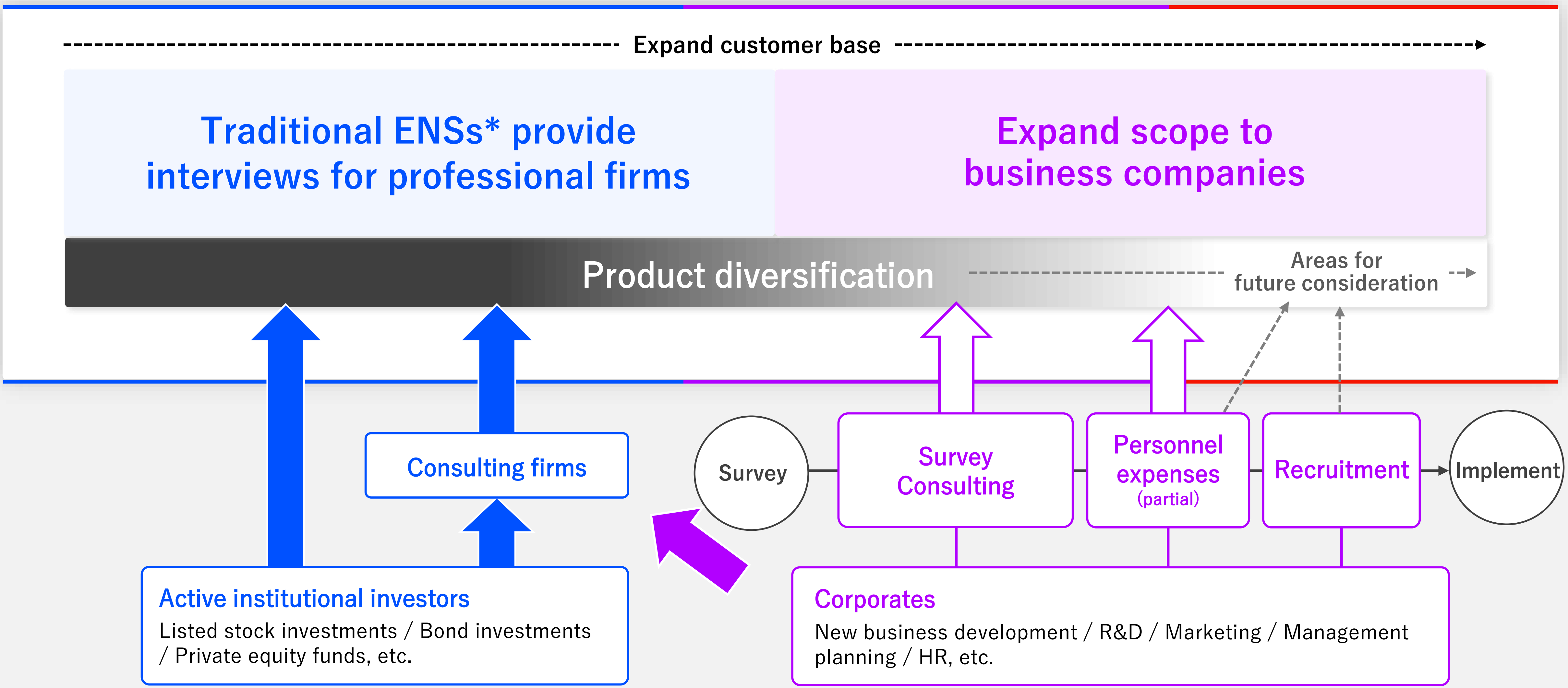
CONTENTS.

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

VISASQ aims to be a leading knowledge platform



* Expert Network Service

Aiming for a Transaction Volume of 30.0 billion JPY in FY2029

(3-Year Plan x 2)

VISASQ

Japan Market

Overwhelmingly be the First-to-Mind for Knowledge Needs

Japan Corporates Business

From Research to Implementation

- From new businesses development to business expansion, develop products that meet clients' knowledge needs
- Increase visibility in a vast market

Japan ENS Business

Japan : Overseas = 65% : 35%

- Assume that half or more than half of client needs are global, and, long-term, aim to have similar number of matches domestically and globally
- Further increase share for Japanese expert matching

Registered experts with knowledge

More than **1 million** experts

Offer a variety of ways to utilize knowledge, from online surveys to interviews, outsourcing, and more

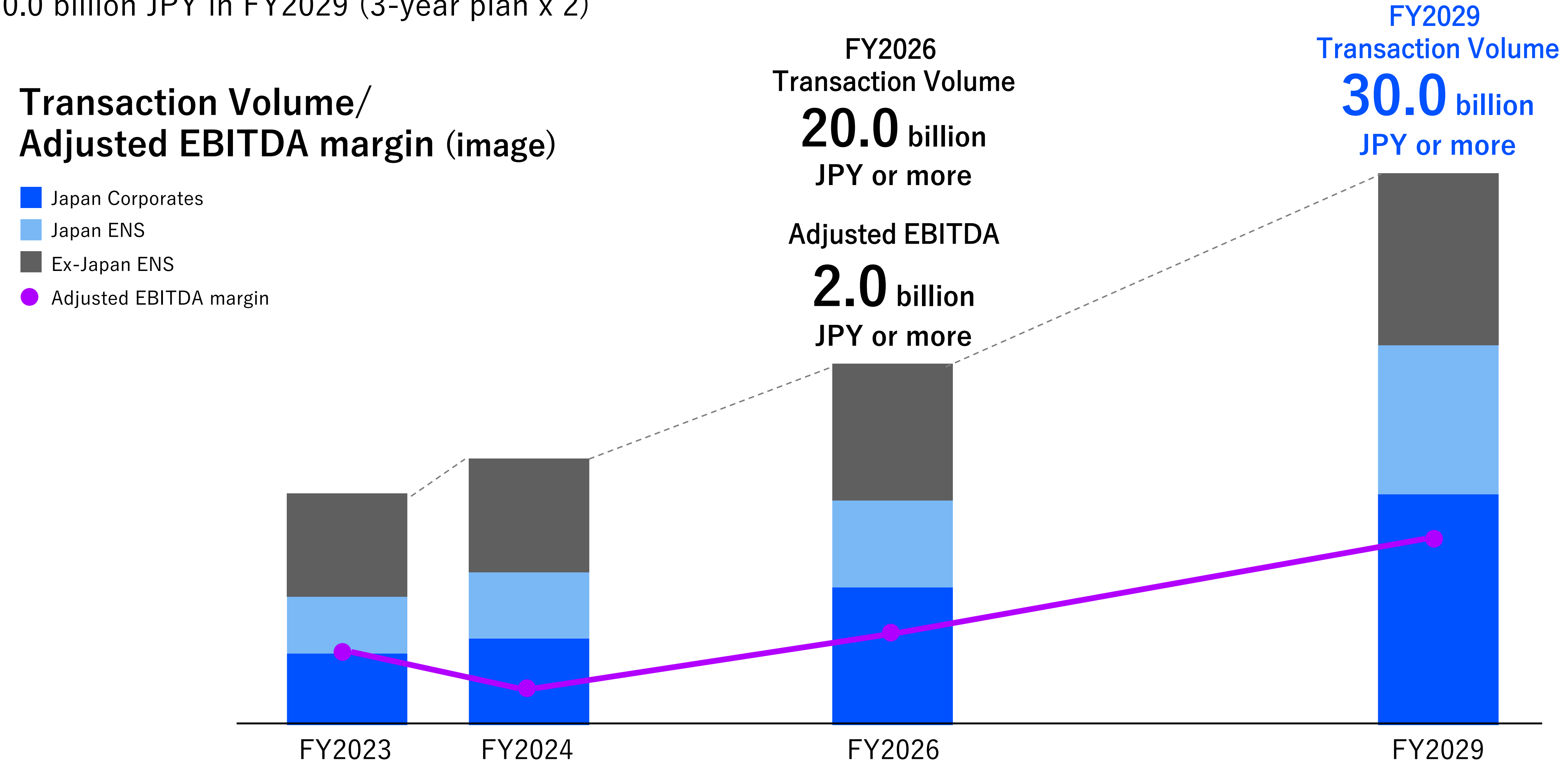
Ex-Japan ENS

Achieve growth that exceeds market growth and productivity that can continue generating profits regardless of the external environment

Performance Guidance

Discuss what to prioritize over the next three years in order to realize a platform with transaction volume of 30.0 billion JPY in FY2029 (3-year plan x 2)

Transaction Volume/ Adjusted EBITDA margin (image)



Growth Measures Serving as Guidance Assumptions

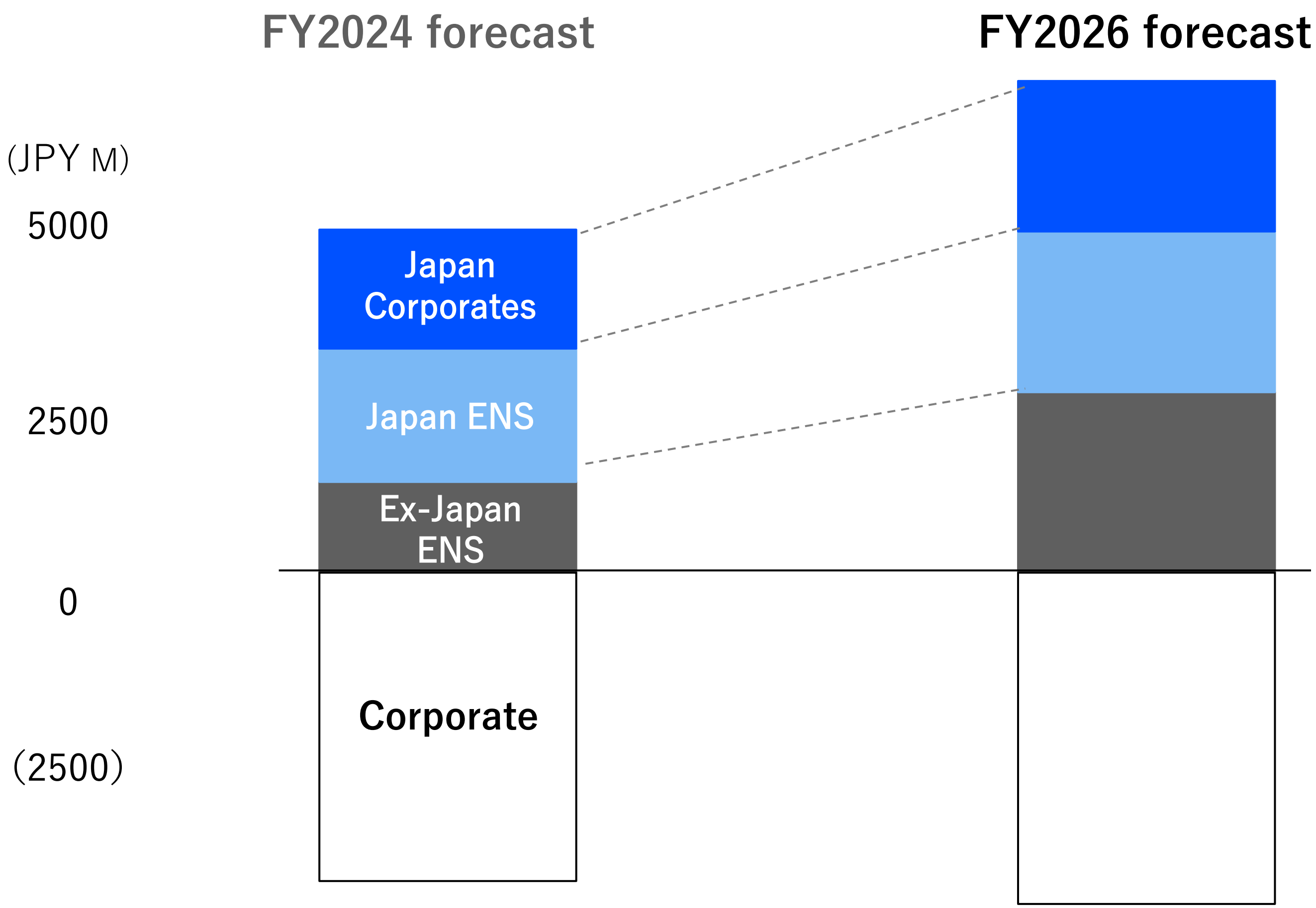
VISASQ

	Assumptions	FY2026 Financial Indicators
Domestic Businesses	・ Concentrating resources to achieve the fastest growth	Transaction volume: 12.5 billion JPY or more Operating income margin: Around 30%
Japan Corporates Business	・ Focus on developing and deepening target clients and increasing repeat rate (number of accounts is a result indicator) -Organizational changes to strengthen client relationship and service delivery operation -Improving product UI/UX ・Incorporate investments in new product development to meet diverse knowledge needs	Transaction volume: 7.5 billion JPY or more Operating income margin: Around 25%
Japan ENS Business	・ Further refining domestic strengths and increase market share ・ Achieving high growth through overseas expert matching -Transferring clients to Coleman platform (starting sequentially from April 2024) -Strengthening support for 24-hour overseas expert matching for Japanese clients	Transaction volume: 5.0 billion JPY or more Operating income margin: Around 40%
Ex-Japan ENS Business	・ Improving productivity to continue generating profits regardless of the external environment -Increasing projects that can demonstrate competitiveness through differentiation and appeals -Investments for utilizing generative AI -Continuously improving incentive design and training	Transaction volume: 7.5 billion JPY or more Operating income margin: Around 30%
Company-wide synergy / product strategy	・ Unifying the service brand in English to VISASQ/COLEMAN ・ Developing the strengths of each platform by specializing in client characteristics	Development / IT Investments : Transaction volume ratio of around 10%

Guidance : Adjusted EBITDA Breakdown by Each Business

- Continue to invest aggressively in Japan businesses toward FY2029.
- By handling Ex-Japan ENS and Corporate expenses efficiently, aiming for adjusted EBITDA of 2 billion JPY or more in FY2026

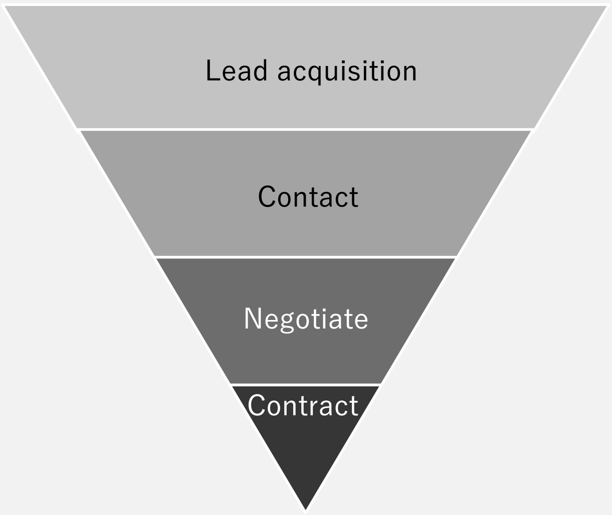
Adjusted EBITDA Breakdown



Japan Corporates Business : Existing Areas

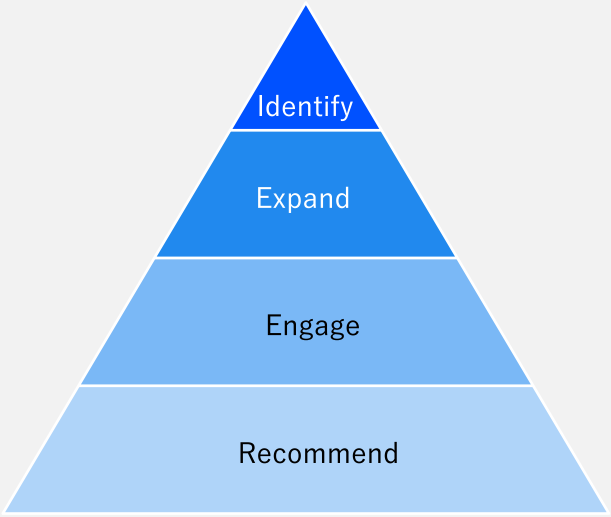
Develop and deepen target clients and increase repeat rates by evolving our marketing and sales structure and by optimizing products for corporate clients

Evolve marketing and sales structure to deeply cultivate large clients



Customer acquisition through marketing measures

→



Expand transaction volume per account by strengthening sales structure

\+

Improve product UI/UX

Client portal for both ENS business and corporates business

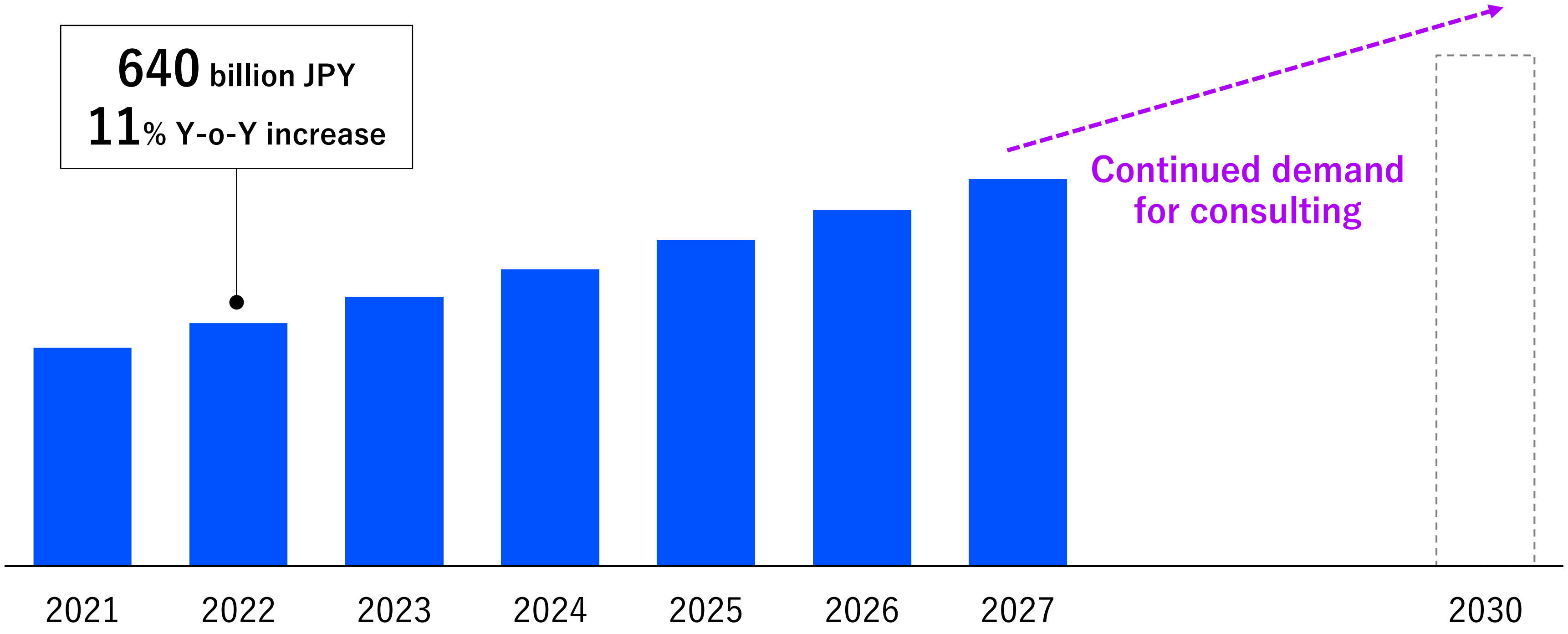
↓

Optimize for corporate client

Aim to improve repeat rate and acquire new users through our product

Japan ENS Business

- Spending in the Japan business consulting market, to which our major clients belong, reached approx. 640 billion JPY in 2022 (11% Y-o-Y increase)
- Although the business consulting market is susceptible to economic fluctuations, it is expected that in Japan there will be continued future demand for consulting in areas such as corporate transformation (DX)



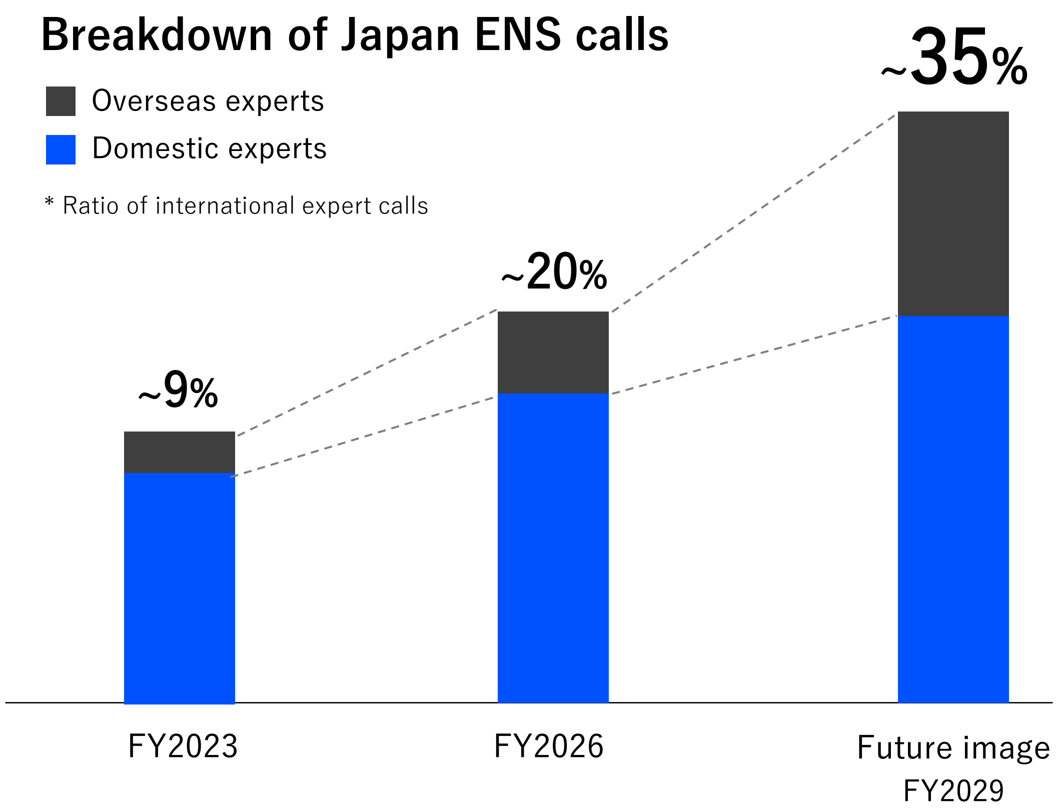
Source：IDC Japan, August 2023 “Japan Business Consulting Forecast, 2023-2027” (#JPJ49210623)
Forecasts until 2027 are from IDC Japan. From 2028 onwards, VISASQ’s calculations are based on IDC Japan’s CAGR (forecast).

Japan ENS Business

In order to strengthen our 24 hours a day service for Japanese clients, we plan to launch a new team of Japanese-language speakers in time zones on the US West Coast and Europe (FY2025~FY2026)

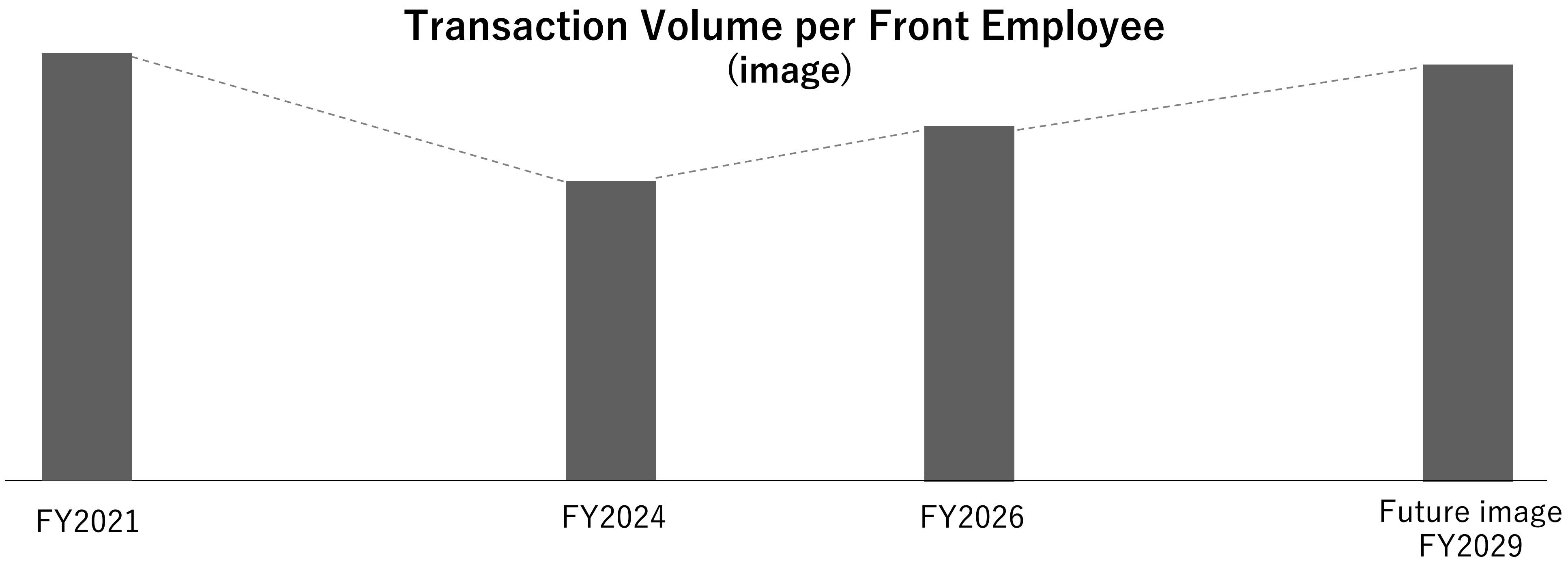
Three Locations, 24 Hours a Day

Trends in Number of Domestic and Overseas Calls



Ex-Japan ENS Business

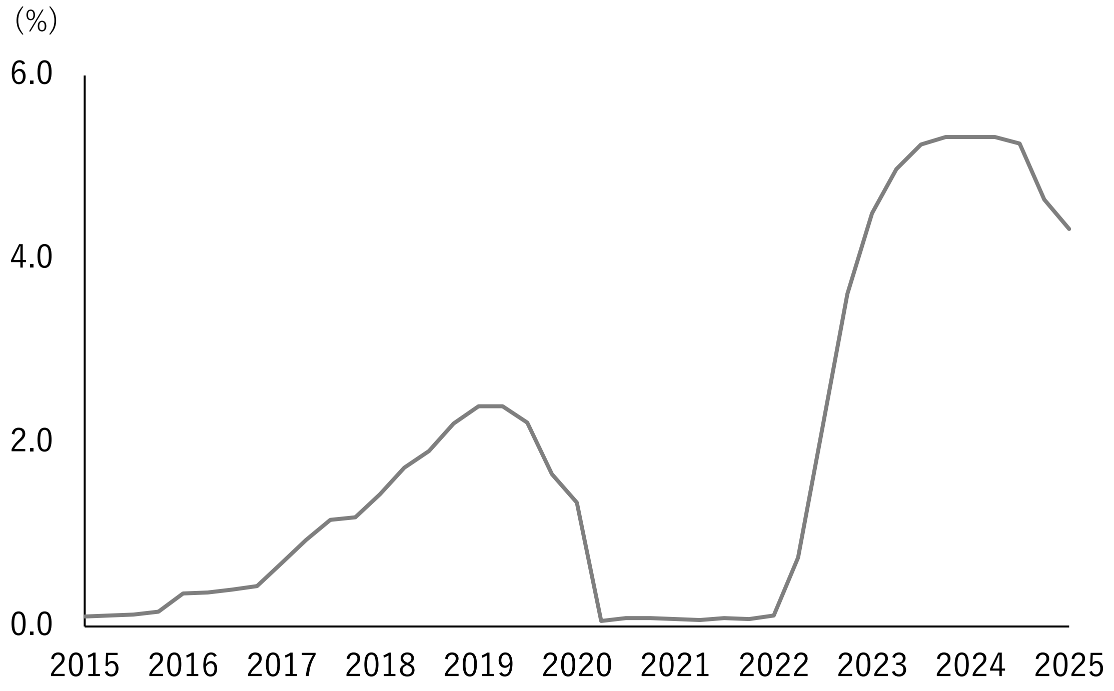
- In order to improve the profitability of the Ex-Japan ENS business, it is essential to have both growth in transaction volume and improvements in per-person transaction volume
- Against the large TAM, there is significant room for acquiring new customers and increasing the number of users within clients by strengthening sales and marketing
- Improve productivity through AI investments and continuous improvements to incentive design and training



(Reference) External Factors Affecting the Ex-Japan ENS Business : Trends in the Overseas M&A Market

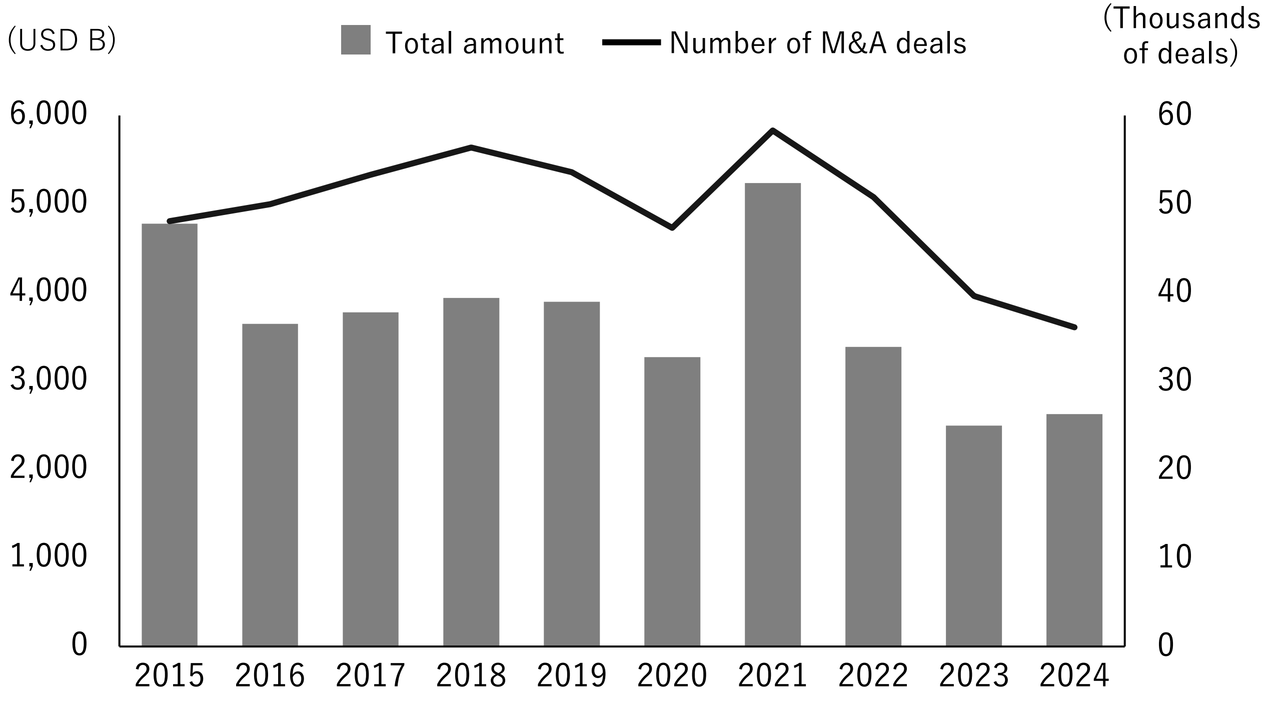
Policy interest rates are gradually trending downward. Signs of a bottoming out in global M&A activity are emerging.

US Federal Funds Rate



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

Global M&A Trend



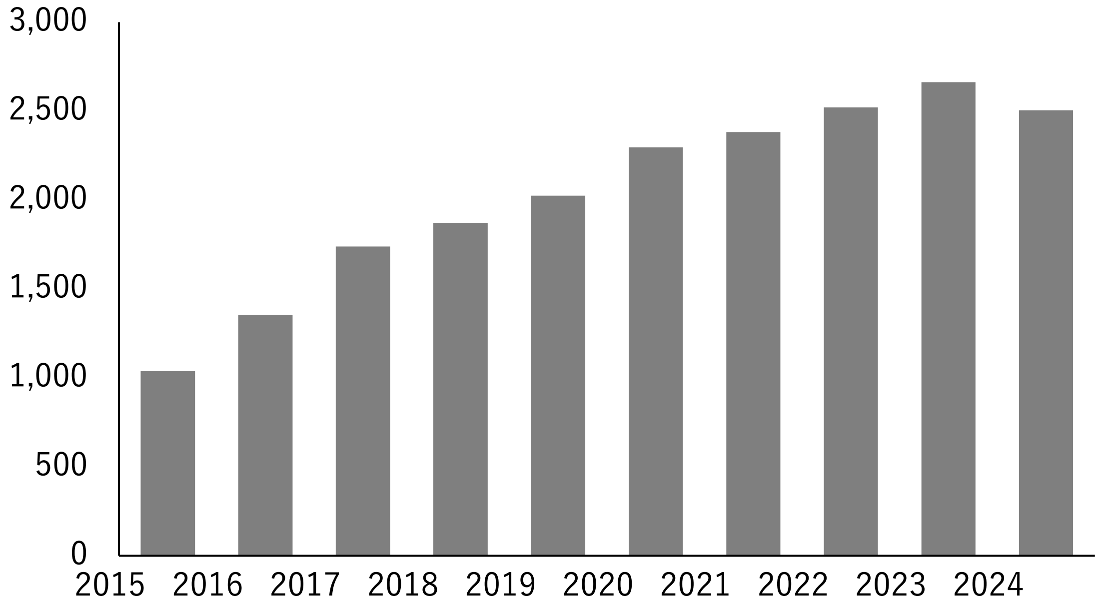
Source： Created by VISASQ based on materials published by Institute for Mergers, Acquisitions & Alliances.

(Reference) External Factors Affecting the Ex-Japan ENS 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

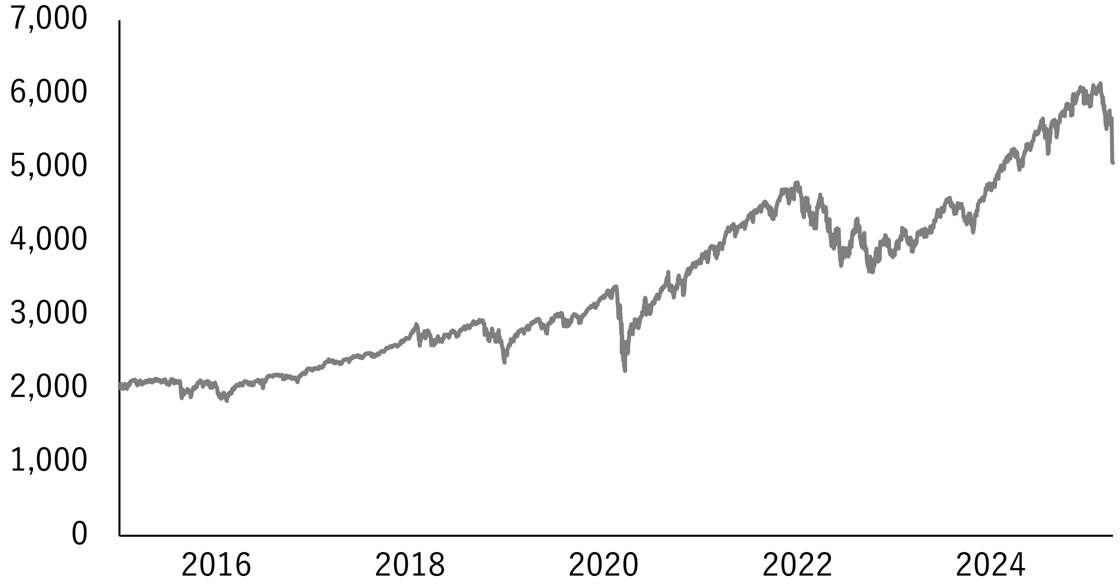
Global Private Equity Dry Powder Trend

(USD B)



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

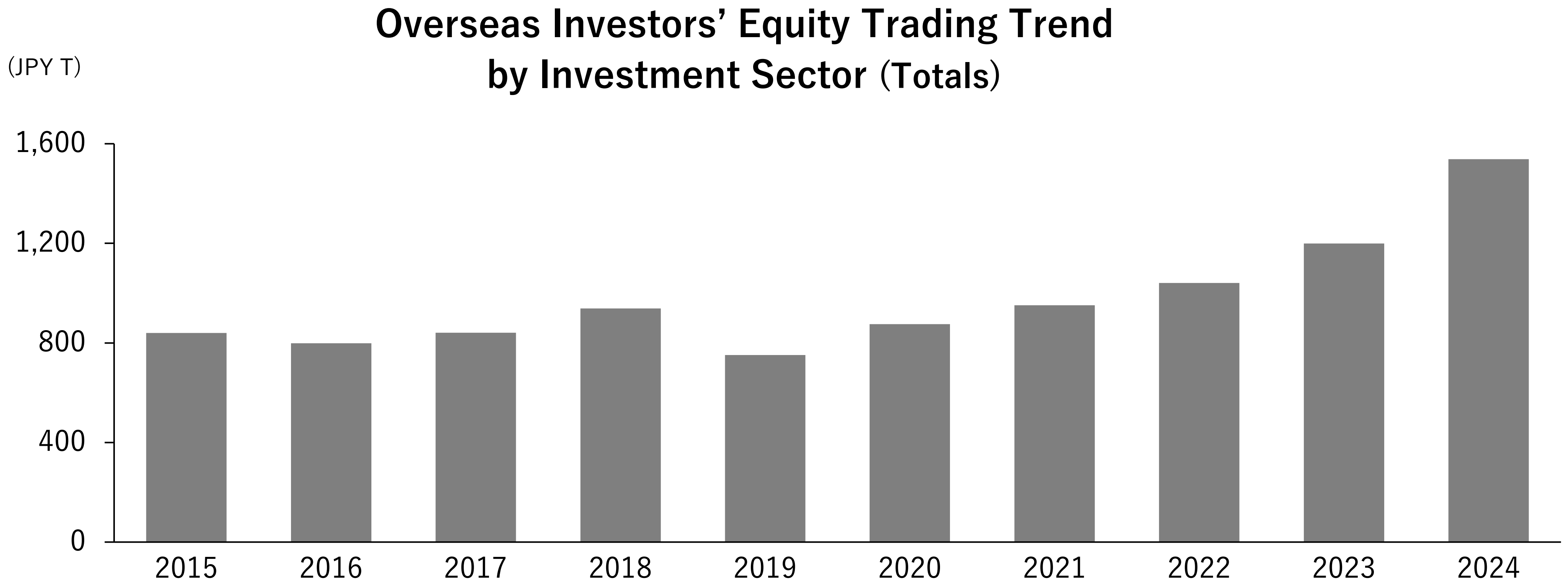
S&P 500 Index



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

(Reference) External Factors Affecting the Ex-Japan ENS 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.

Executive Management Members

VISASQ

Global Management Committee

CEO, Representative Director

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, 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
(ex-Japan)

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

Executive Officer, 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

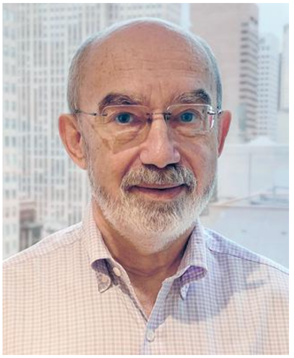
Conrad Gordon

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.

Co-CTO

Kenya Aono

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



Co-CTO

Isaak Karaev

A serial entrepreneur who has founded four software and IT companies, including Multex (acquired by Reuters in 2003). Appointed Co-CTO in 2025

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.

Overview of New Stock Incentives

VISASQ

- 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 – After FY2030
Paid Stock Option	Performance-linked stock acquisition rights	Designed for 1% over 2 years every 2 years	• Newly issued with performance targets through FY2029 as achievement requirements • Exercisable based on performance after FY2026 (FY2024–FY2029)	• Going forward, every two years we plan to issue paid SOs with exercise conditions that are linked to medium-term performance targets
PSU (Performance Share Units)	Performance-linked stock compensation	Designed for 2% over 4 years every 4 years	• Existing PSUs for Coleman employees (valid through the end of FY2025) expanded, Newly granted on the condition that company-wide performance is achieved • Within the originally disclosed amount of 114,600 shares (including already issued shares)	• We plan to redesign the PSUs in a way that is linked to the performance targets of the medium-term management plan from FY2026 onwards • Conditions of grant：Achievements and tenure for 4 years

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

APPENDIX

Company Profile

VISASQ

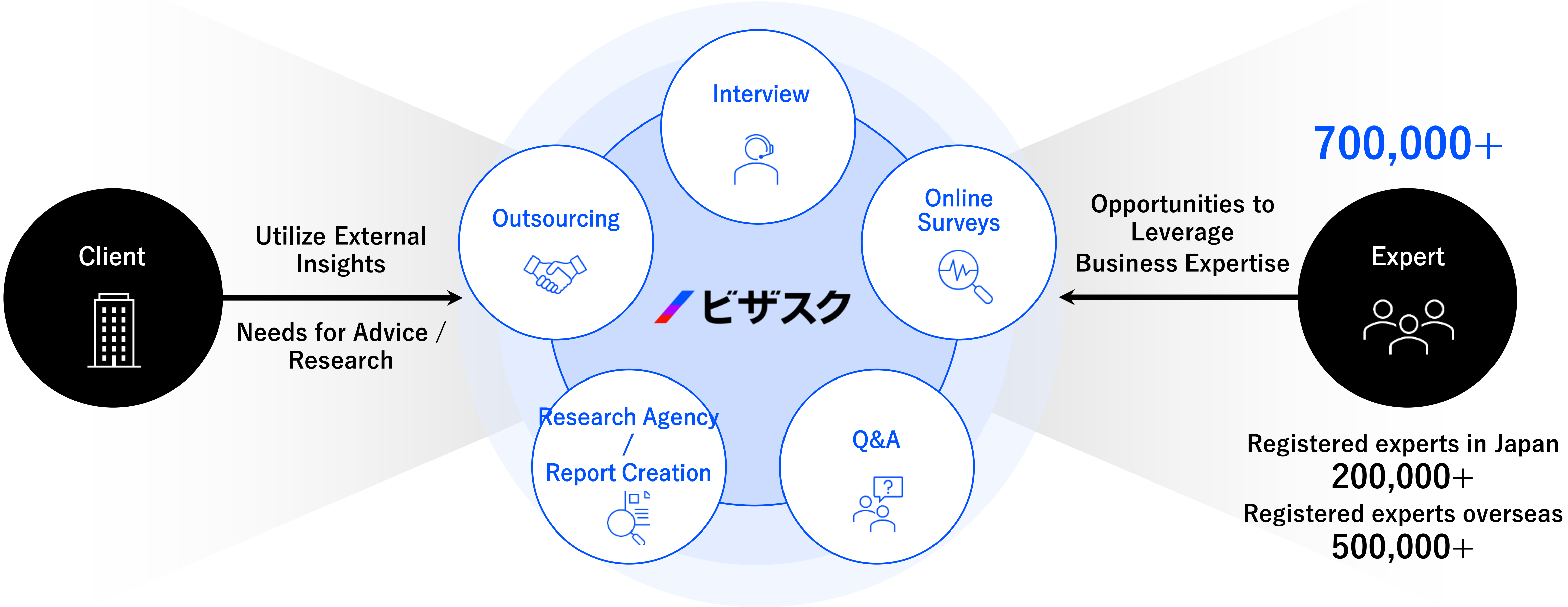
Company name	VisasQ Inc.
Head office location	1F and 9F 4-7-7 Aobadai, Meguro-ku Tokyo 153-0042, Japan
Date of establishment	March 2012
Services	Knowledge sharing platform in the business domain
CEO	Eiko Hashiba
Number of employees	618 (as of end-August 2025)
Number of shares	Total number of issued shares: 9,261,500[(1)] Number of shares after dilution: 12,376,687

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

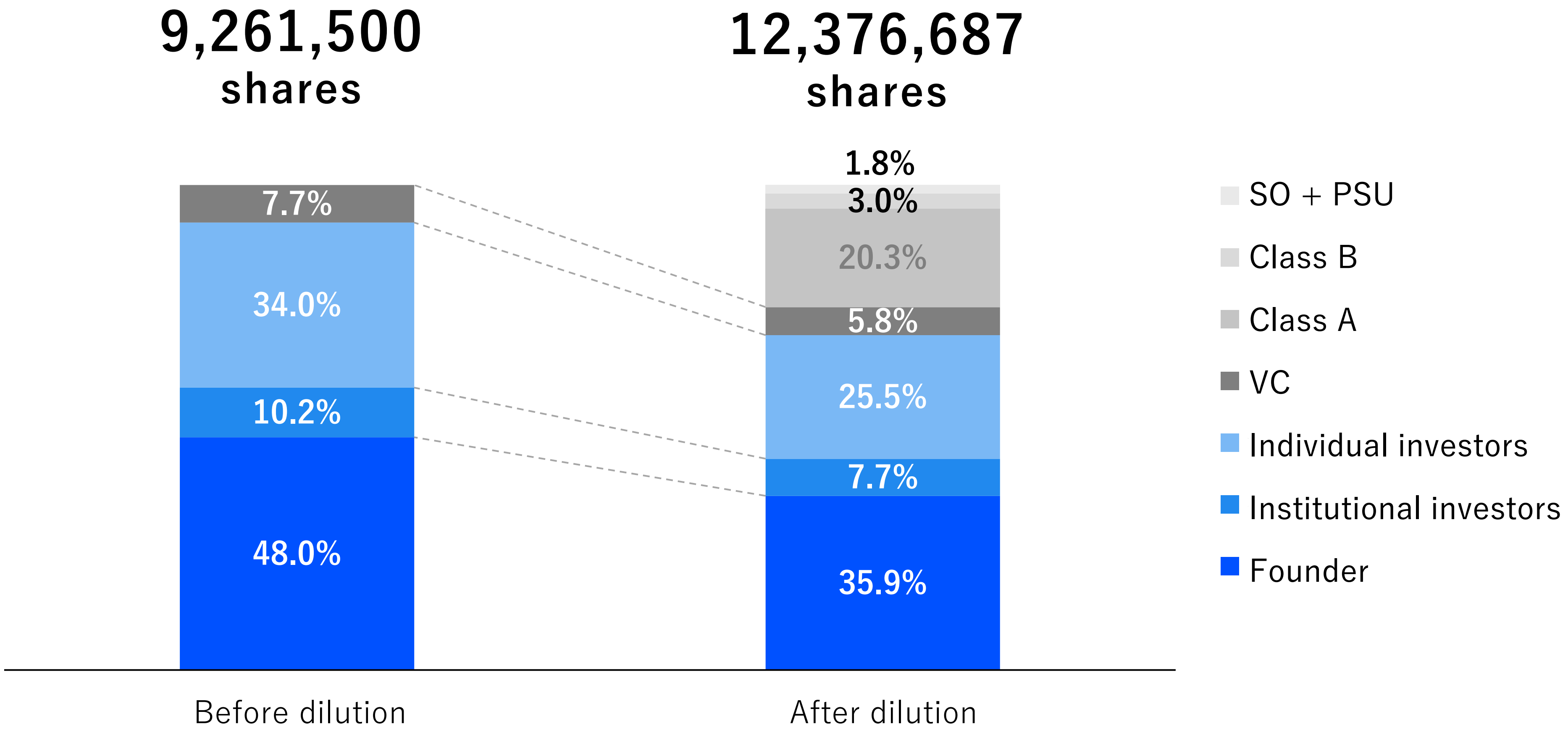
Business Model

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.

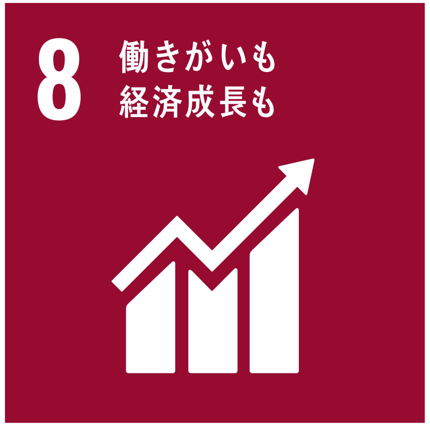


Stock Information(1)



(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.

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

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 760,000 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.
Focus on specific business partners	Low / Risk is declining	• 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	• 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.

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.

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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.