FY2026
Q1 Financial Results Presentation

VisasQ Inc. (Stock Code: 4490)

July 15, 2026

VISASQ

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Summary

FY2026 Q1 Consolidated Financial Results

Net income of ¥220M (+172% YoY) with significant earnings growth; top line also growing steadily (+13.5% YoY)

Consolidated operating revenue	Adjusted EBITDA	Net income
¥2.7B YoY + 13.5%	¥370M YoY + 74.3%	¥220M YoY + 172%

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Summary (KPI)

FY2026 Q1: Overseas Expert Interviews and new domain products exceed expectations; others in line with plan

	Consolidated	Japan Corporates Clients & Consulting and Financial Institutions (Domestic Clients)		
	Consolidated transaction volume growth rate	Number of matches	Number of matches	Operating revenue growth rate
		Domestic Expert Interviews (Full-support)	**Overseas Expert Interviews (Full-support)**	**New Domain Products for Japan Corporate Clients (1)**
IR Earnings Forecast	+10% FY24→FY25 Growth Rate +1.3%	+8% FY24→FY25 Growth Rate +2%	+27% FY24→FY25 Growth Rate +26%	+17% FY24→FY25 Growth Rate +5%
Q1 Actual	+11%	+1% *On a business-day basis: +4%	+47% *On a business-day basis: +52%	+38%

(1) Sum of operating revenue from VISASQ survey, report, now, project, partner, and direct (excluding self-matching interviews)

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Company Profile

Company Name	VisasQ Inc.
Representative Director &CEO	Eiko Hashiba
Group Employees	624(as of end of May 2026)
Founded	March 2012
Offices	Japan: Tokyo US: New York, Raleigh, Phoenix UK: London Hong Kong: Hong Kong

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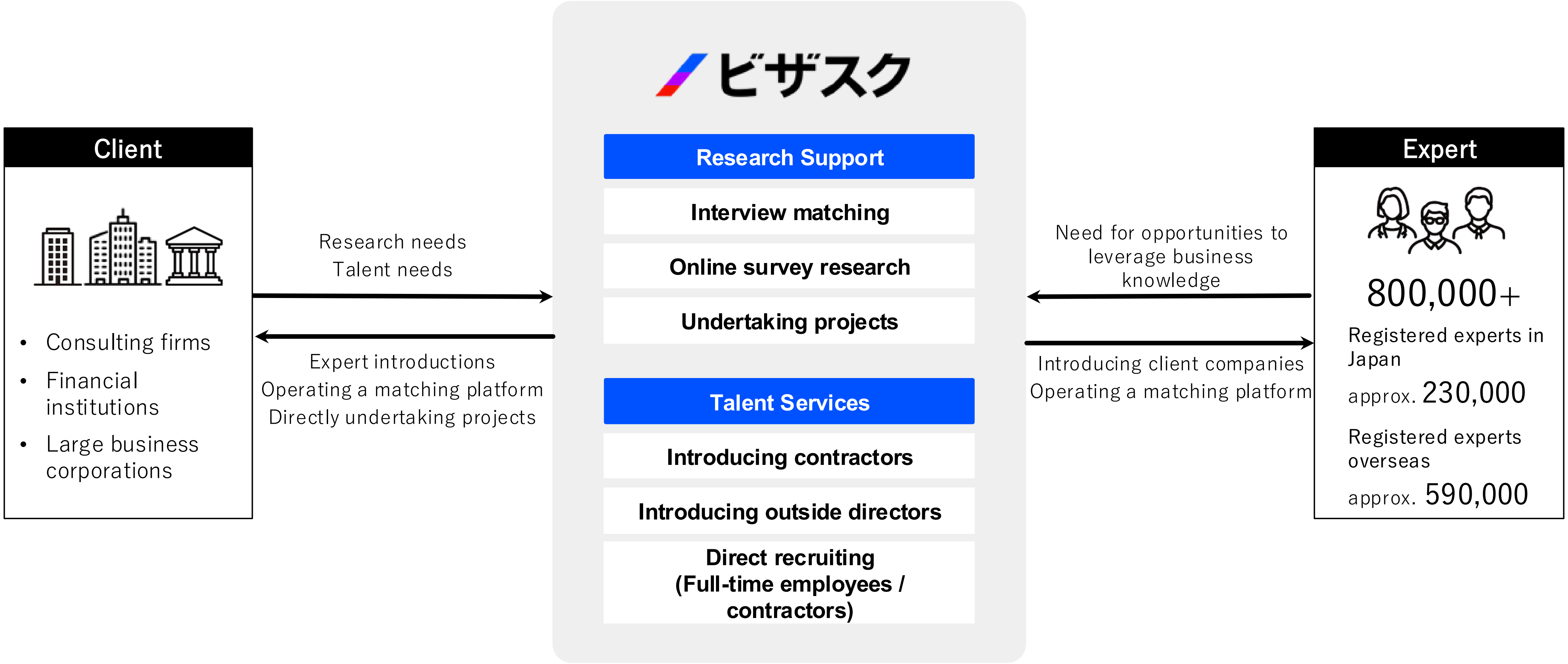
Make Insightful Connections Possible

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



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
approx. 230,000

Registered experts overseas
approx. 590,000

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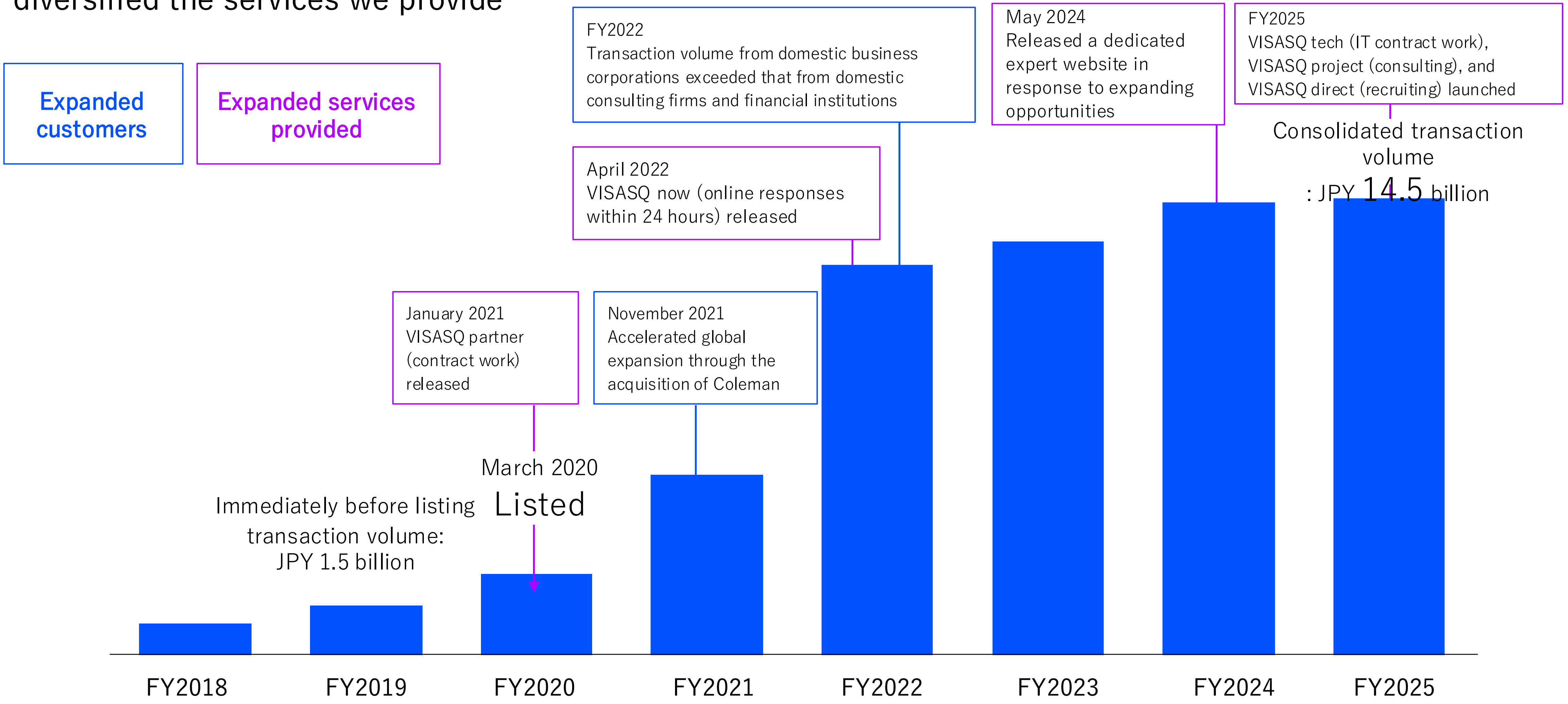
Our Journey to Date

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



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

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

Primary 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

×

Secondary Information

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

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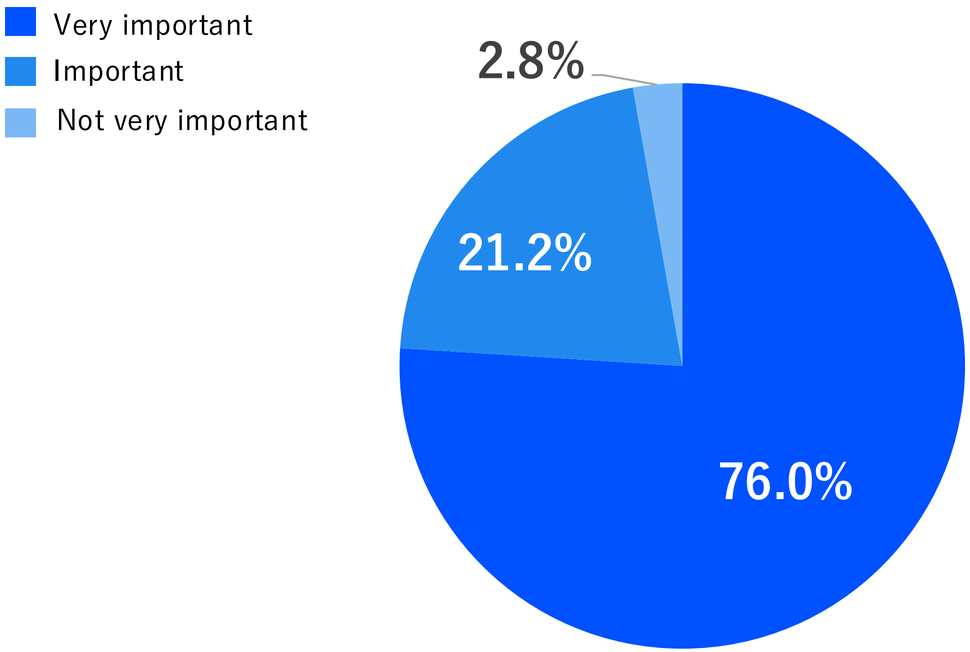
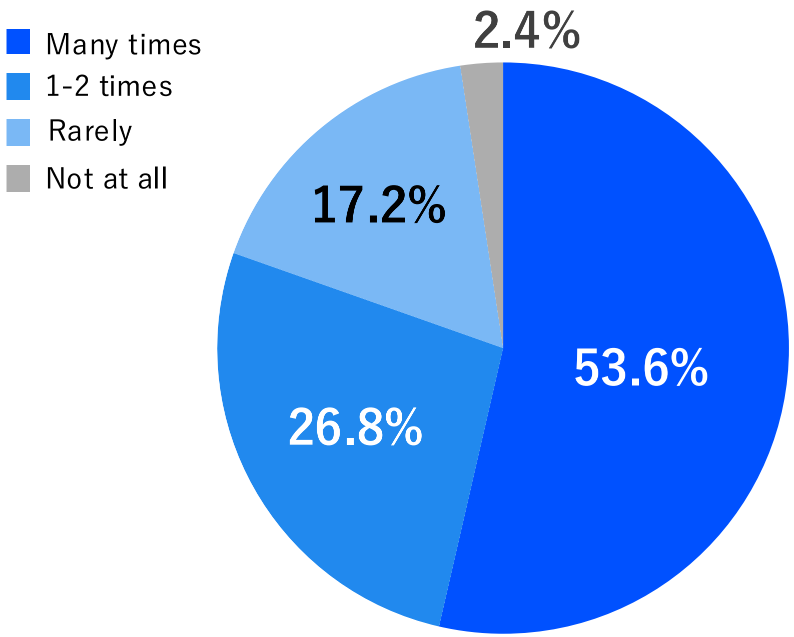
Social Background Supporting Growth: The Value of Interviews in the Age of Generative AI

- 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)



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(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)

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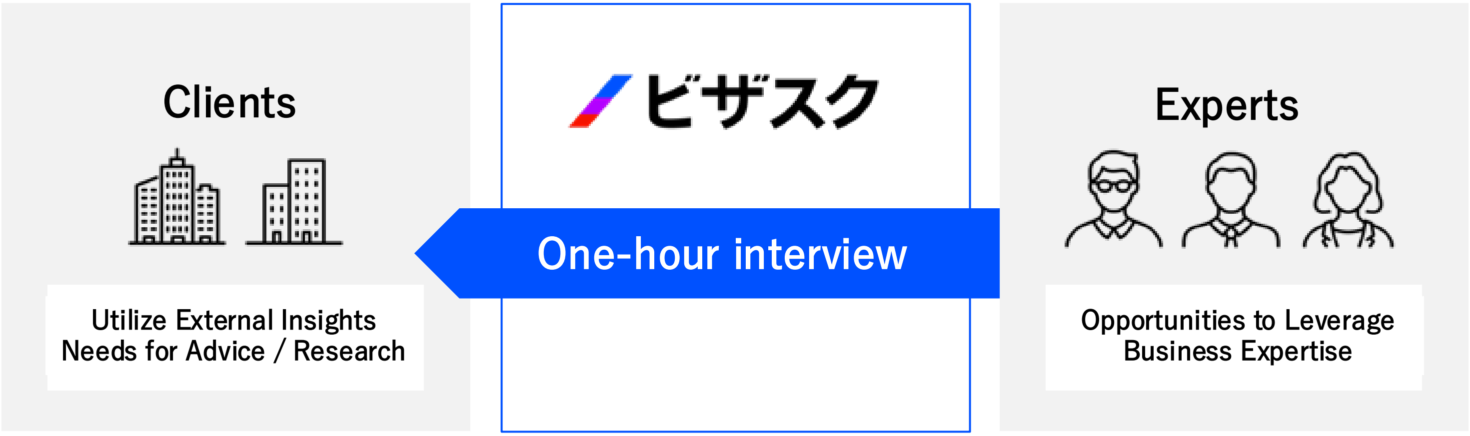
VISAQ's Core Product: Interviews

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



Request → **Listing and Screening** → **Select Experts** → **Interview Confirmation**

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.)

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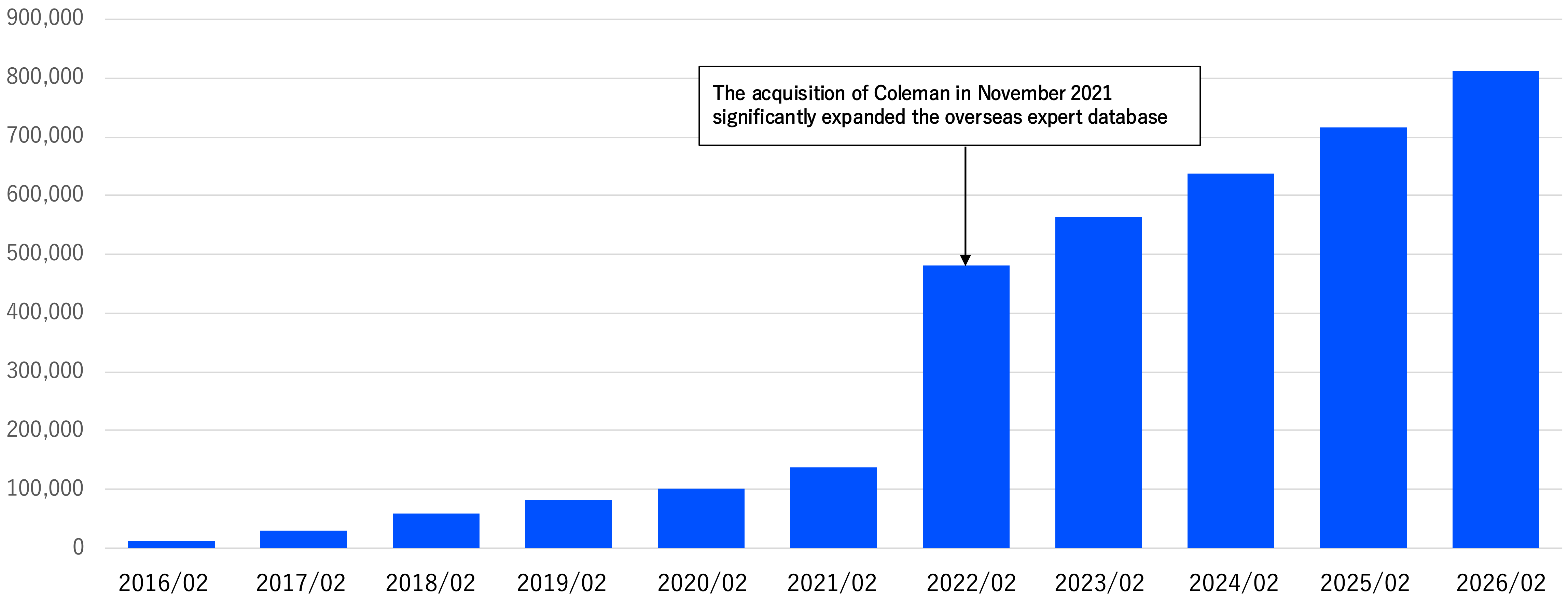
Expansion of the Expert Database: Building a Foundation for Growth

VISASQ

- 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)



The acquisition of Coleman in November 2021 significantly expanded the overseas expert database

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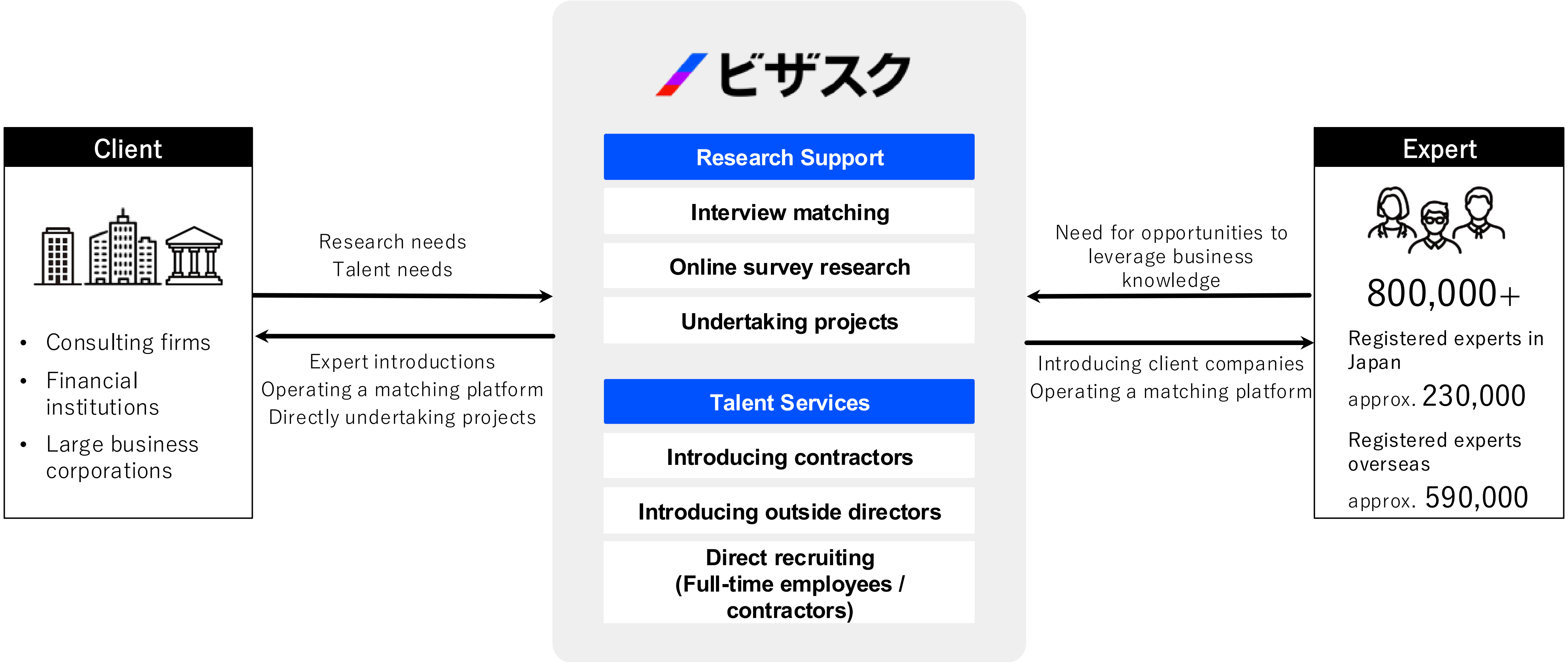
From Interviews to Research Support, and Further into Talent Services

- 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



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Client

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- Financial institutions
- Large business corporations

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Talent needs

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Operating a matching platform
Directly undertaking projects

Research Support

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Talent Services

- **Introducing contractors**
- **Introducing outside directors**
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Need for opportunities to leverage business knowledge

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

- 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

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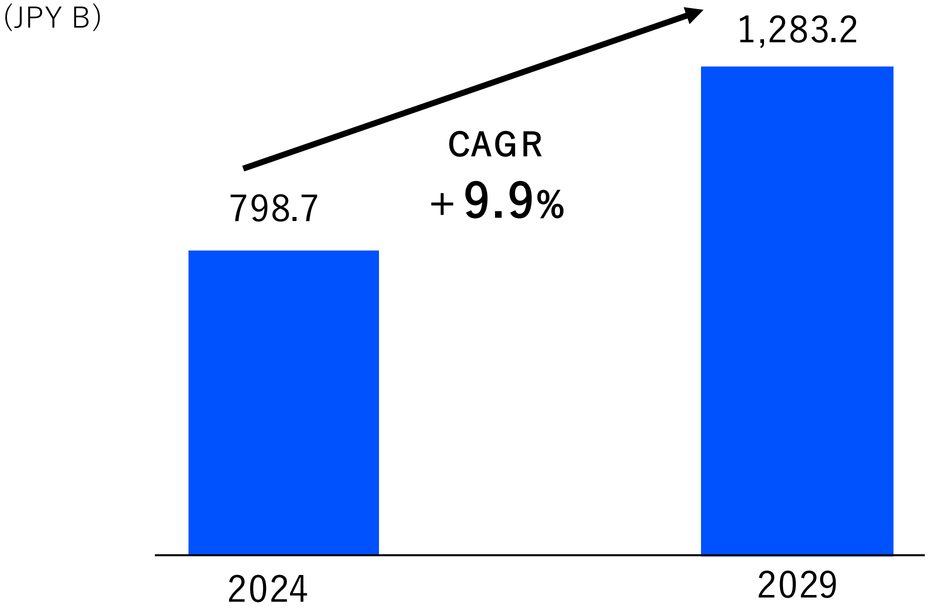
Business for Consulting Firms and Financial Institutions: Japan (TAM and Positioning)

- 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

Domestic Expert Matching	Leveraging overwhelming recognition among domestic consulting firms and financial institutions to achieve growth in line with market growth
Overseas Expert Matching	Aim for share expansion

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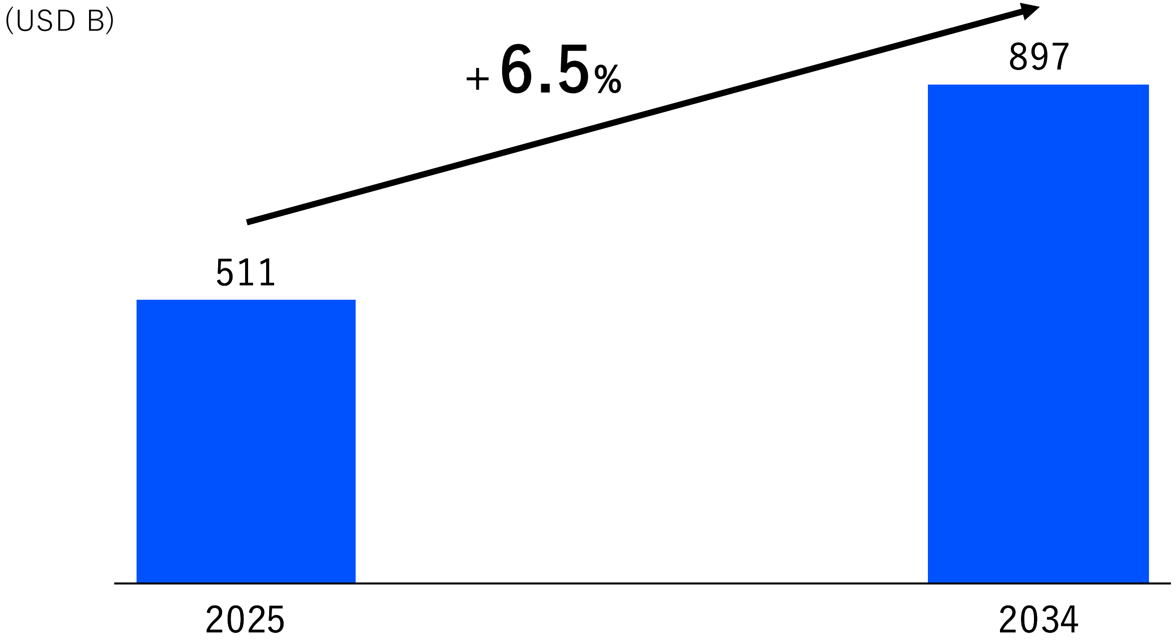
Business for Consulting Firms and Financial Institutions: Ex-Japan（TAM and Positioning ）

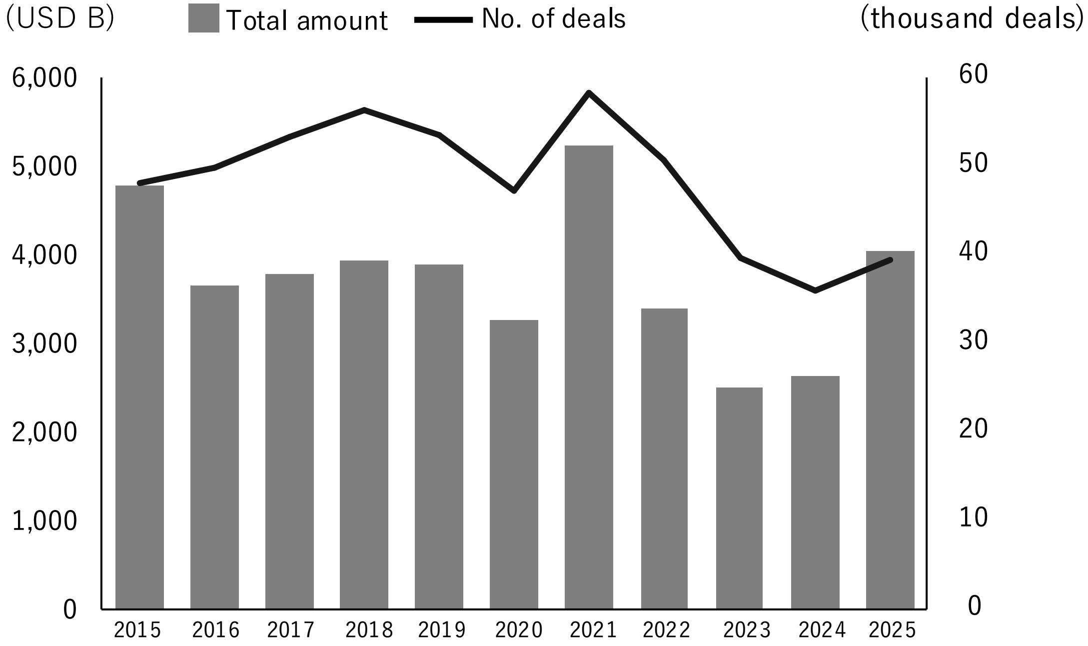
- The global consulting market is expected to continue growing, driven by demand for digital transformation, AI implementation, operational efficiency improvements, and other factors
- M&A transactions, which are highly correlated with interview demand, have been recovering in both total deal value and 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

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

Overview of the Business for Japan Corporates Clients

- 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

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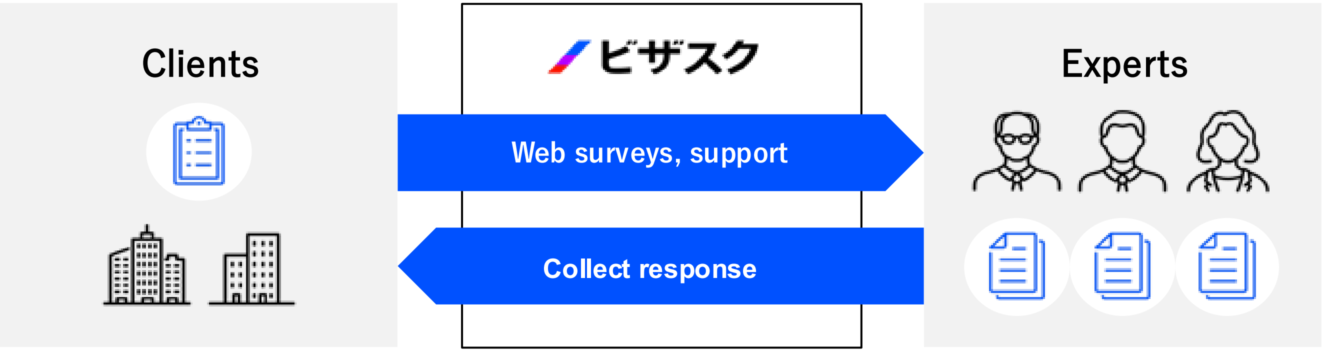
Business for Japan Corporates Clients：Research Support (Online survey)

ビザスク expert survey

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



Clients

ビザスク

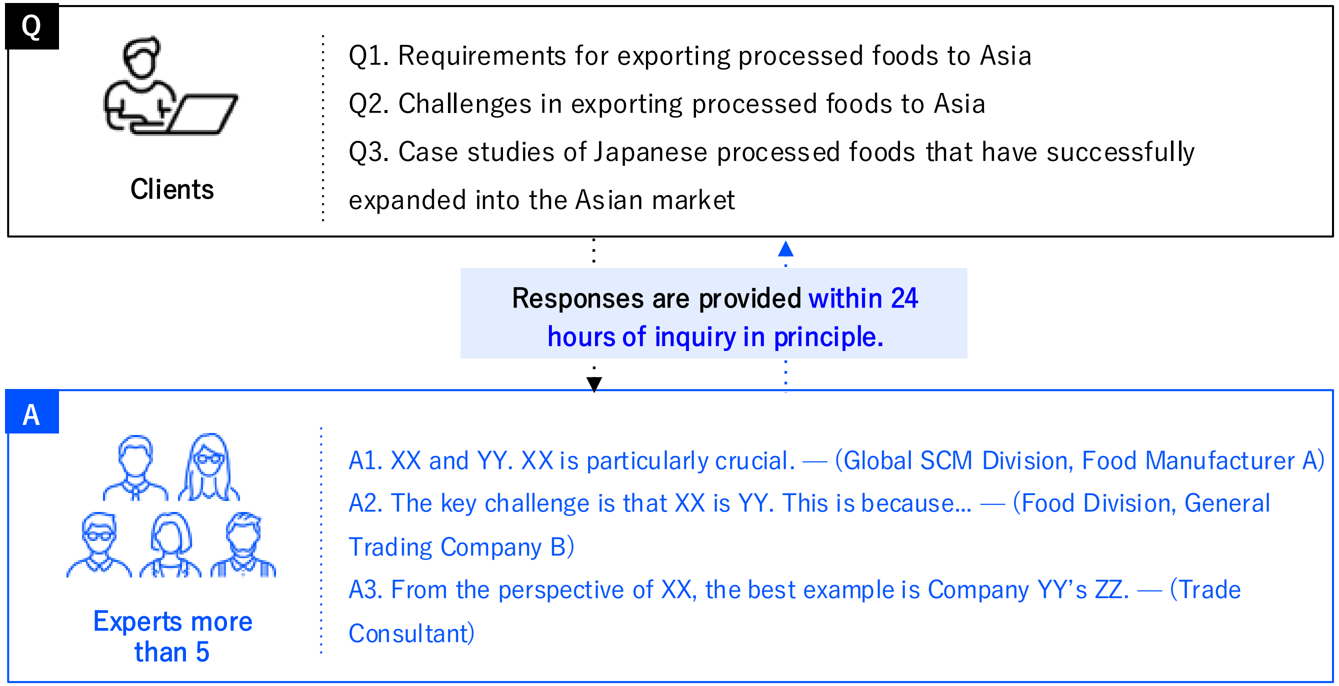
Web surveys, support

Collect response

Experts

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)

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Japan Corporates Clients: Research Support (Project-based consulting)

ビザスクproject

- Supporting necessary aspects from designing the process for research, new business development, and strategy formulation, through deliberation and output
- Leveraging VISASQ's expert database and accumulated knowledge to provide optimal tailored support

Consulting services leveraging VISASQ's assets

Client

Challenges faced by each business

- Unsure how to approach and proceed with research, new businesses, etc.
- Multiple projects underway and resources are insufficient
- Need for high-quality output

Support

Consultant (VISASQ / partner companies)

Utilized in optimal ways

✓ **Expert**

- Interview
- Online survey
- Project participation

✓ **Knowledge**

- Research know-how
- New business development framework
- Insights from proprietary research

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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

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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

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VISAQ's Strategy

- Starting from interviews, building a strong customer base and unique database to enter a vast market through product diversification

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

Expanding customer base and expert database

Establishment of a Strong Customer Base

- Relationships with global consulting firms and institutional investors, where account acquisition is highly difficult
- 1 in 4 Prime Market domestic corporations use VISASQ; usage typically starts in new business development departments and expands company-wide

Accumulation of Expert Database

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

Achieving product diversification

Expansion of products in research support

Entry into talent services domain

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 Q1 Consolidated Financial Results and Earnings Forecast

- Consolidated transaction volume and operating revenue steadily captured domestic peak-season demand, achieving double-digit year-on-year growth
- All profit metrics achieved significant earnings growth, driven by improved take rates through product mix optimization

(JPY M)	FY2026 Q1	Same period of previous FY(2) (FY2025 Q1)	YoY Change (%)	FY2026 Consolidated earnings forecast (announced April 2026)	Progress rate
Transaction volume	3,963	3,561	+11.3%	15,989	25%
Operating revenue	2,756	2,429	+13.5%	10,972	25%
AdjustedEBITDA(1)	375	215	+74.3%	1,215	31%
AdjustedEBITDA Margin	9.5%	6.0%	-	7.6%	-
Operating income	424	281	+50.9%	1,400	30%
Ordinary profit	422	298	+41.4%	1,405	30%
Net income	226	83	+172.2%	750	30%

(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 − impairment losses on Coleman's software development costs

(2) Coleman's results included in "same period of previous FY" are converted using the full-year exchange rate. The prior full-year exchange rate was approx. ¥150, and the current year exchange rate is ¥150 for the earnings forecast and approx. ¥157 for actuals.

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

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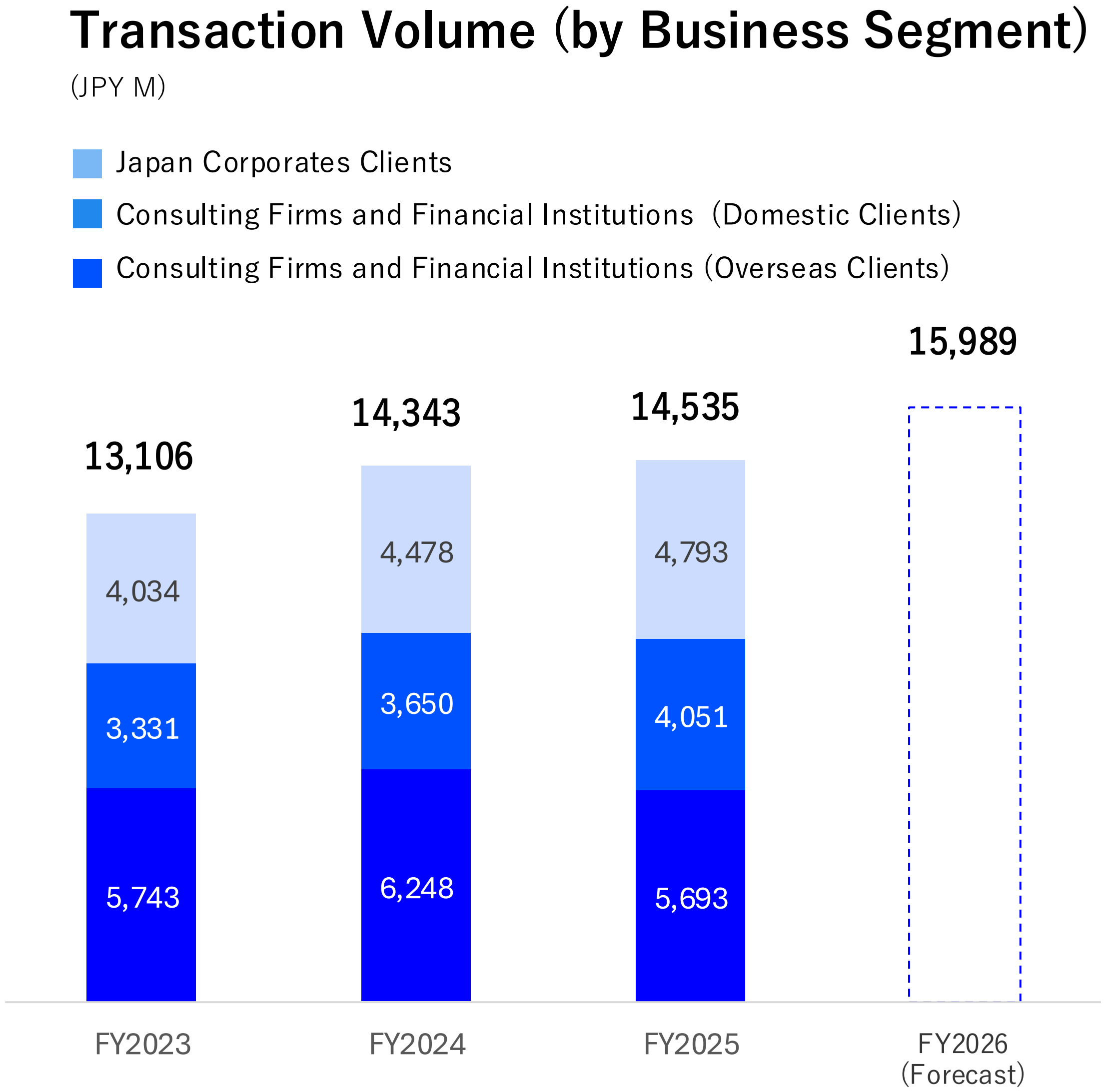
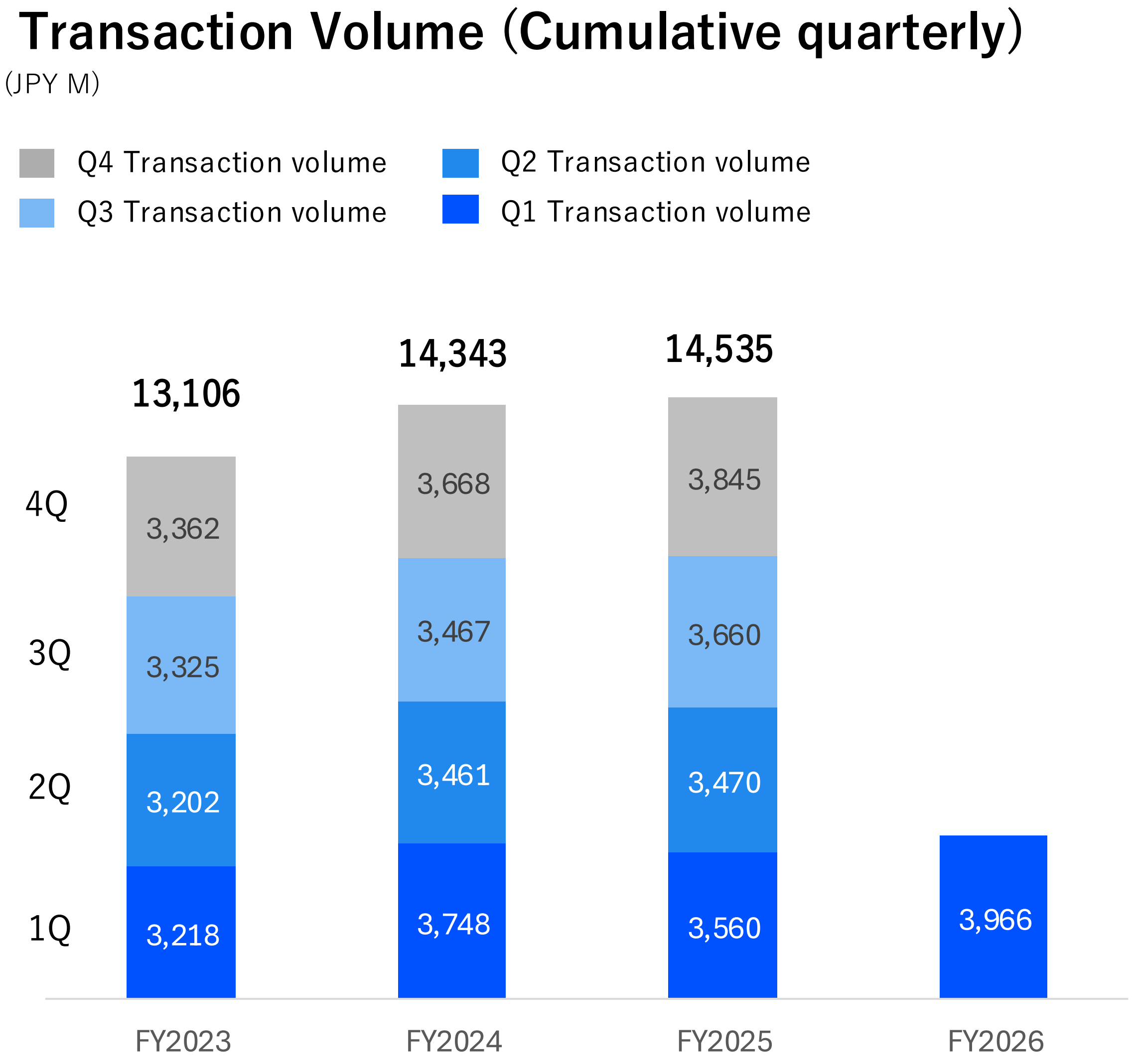
Transaction Volume Trend





(1) Each business segment and each quarter is before consolidated adjustment; totals are after consolidated adjustment

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Transaction Volume and Business Profit by Business Segment(1)

- For Japan Corporates Clients, cross-selling contributed to top-line growth and improved take rates, with business profit achieving +33.0% year-on-year growth
- Consulting Firms and Financial Institutions (Domestic Clients) progressed favorably at a pace exceeding initial expectations, with transaction volume achieving +16.8% year-on-year growth
- For Consulting Firms and Financial Institutions (Overseas Clients), productivity improvements from AI investment continued, with business profit achieving +17.7% year-on-year growth

	(JPY M)	FY2026 Q1	Same period of previous FY(2)	YoY
Japan Corporates Clients	Transaction volume	1,389	1,187	+17.0%
	Business profit(1)	375	282	+33.0%
Consulting Firms and Financial Institutions (Domestic Clients)	Transaction volume	1,113	953	+16.8%
	Business profit(1)	402	364	+10.5%
Consulting Firms and Financial Institutions (Overseas Clients)	Transaction volume	1,465	1,420	+3.1%
	Business profit(1)	238	202	+17.7%

(1) Calculated as operating income + depreciation expenses + stock-based compensation expenses − impairment losses on software development for each business. Excludes company-wide costs.
(2) Coleman's results included in "same period of previous FY" are converted using the full-year exchange rate. The prior full-year exchange rate was approx. ¥150, and the current year exchange rate is ¥150 for the earnings forecast and approx. ¥157 for actuals.
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FY2026: Overview of Key Initiatives and Progress

Business/Investment	Key Initiatives for FY2026	Progress	Assumptions for earnings forecast	FY 2026 Q1
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 talent services domain, we are driving the renewed growth of VISASQ partner (contract-based) and the growth of our new product (VISASQ direct)	Exceeded expectations	Transaction volume growth rate:+10% Business profit margin: approx. 20%	Transaction volume growth rate:+17% Business profit margin:27%
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	Exceeded expectations	Transaction volume growth rate:+15% Business profit margin: approx. 36%	Transaction volume growth rate:+17% Business profit margin:36%
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.	Slightly below plan, but key initiatives are progressing steadily	Transaction volume growth rate:+5% Business profit margin: approx. 15%	Transaction volume growth rate:+3% Business profit margin:16%

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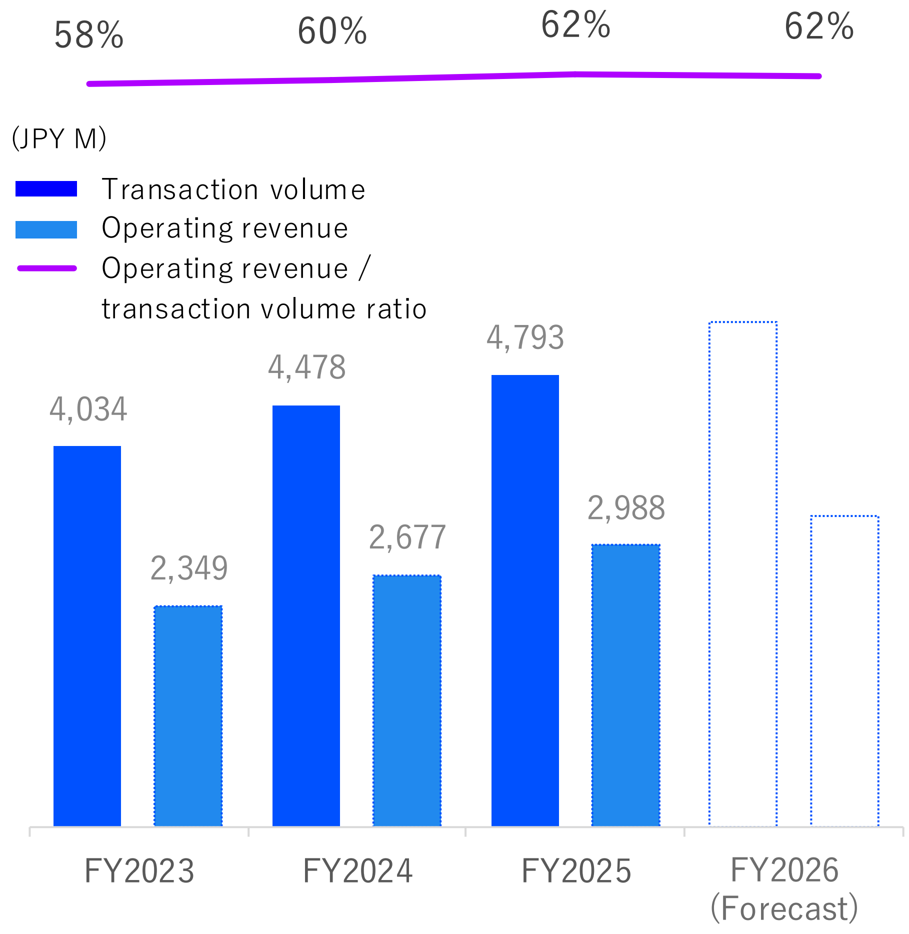
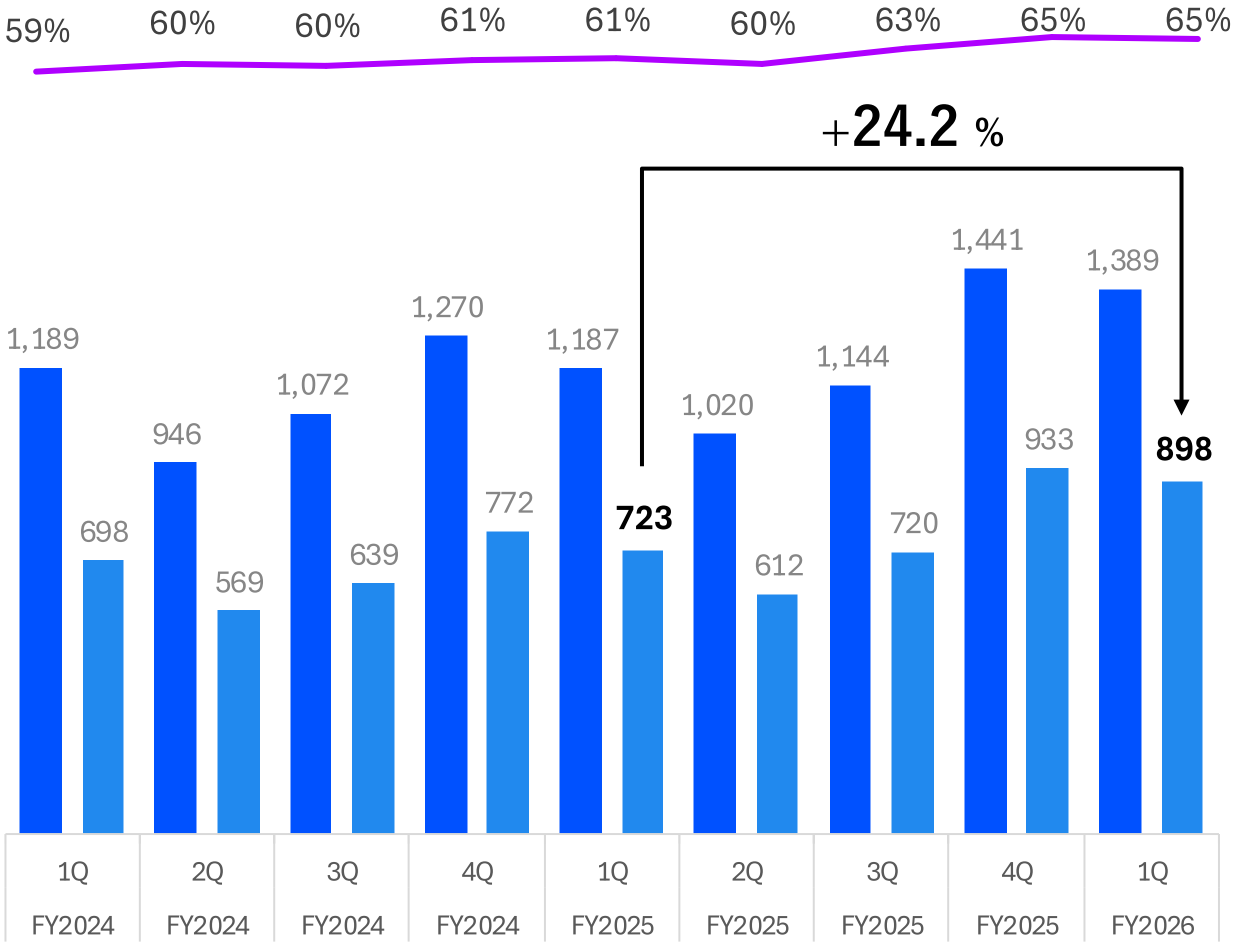
Japan Corporates Clients: Business Performance Trend(1)

- Since we have multiple products with different margins, operating revenue is the most important indicator
- Operating revenue achieved strong growth of +24.2% YOY, driven by value-added products through cross-selling

Annual trend



Quarterly trend



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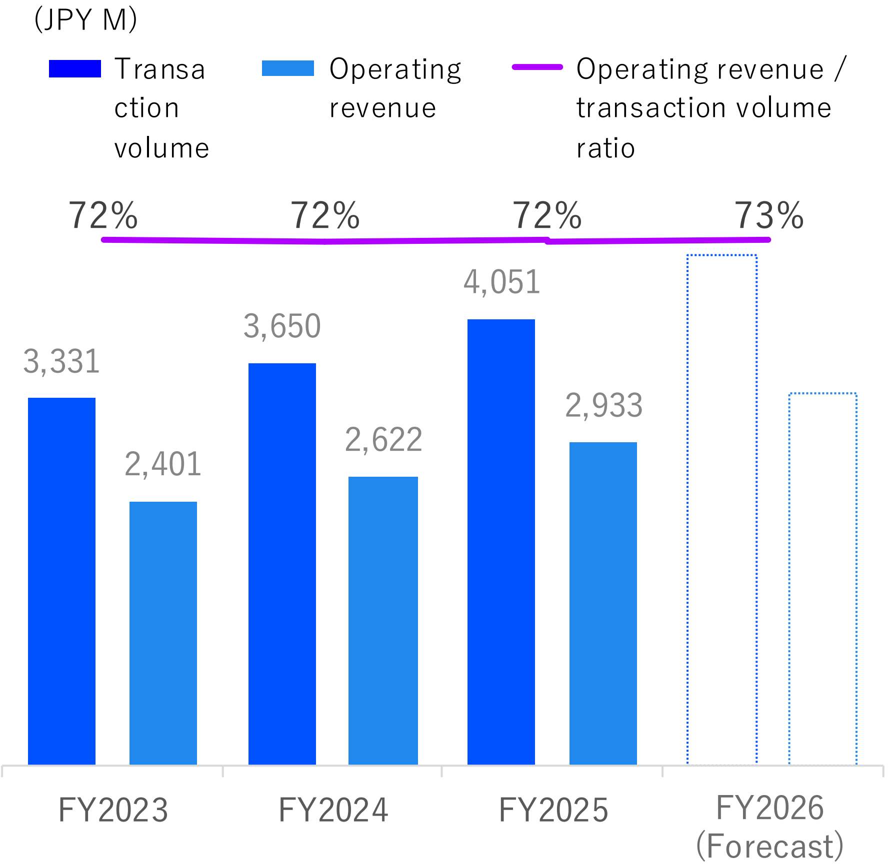
(1) Business performance figures for the Japan Corporates Clients segment are based on management accounting and are not subject to financial audit (same hereafter)

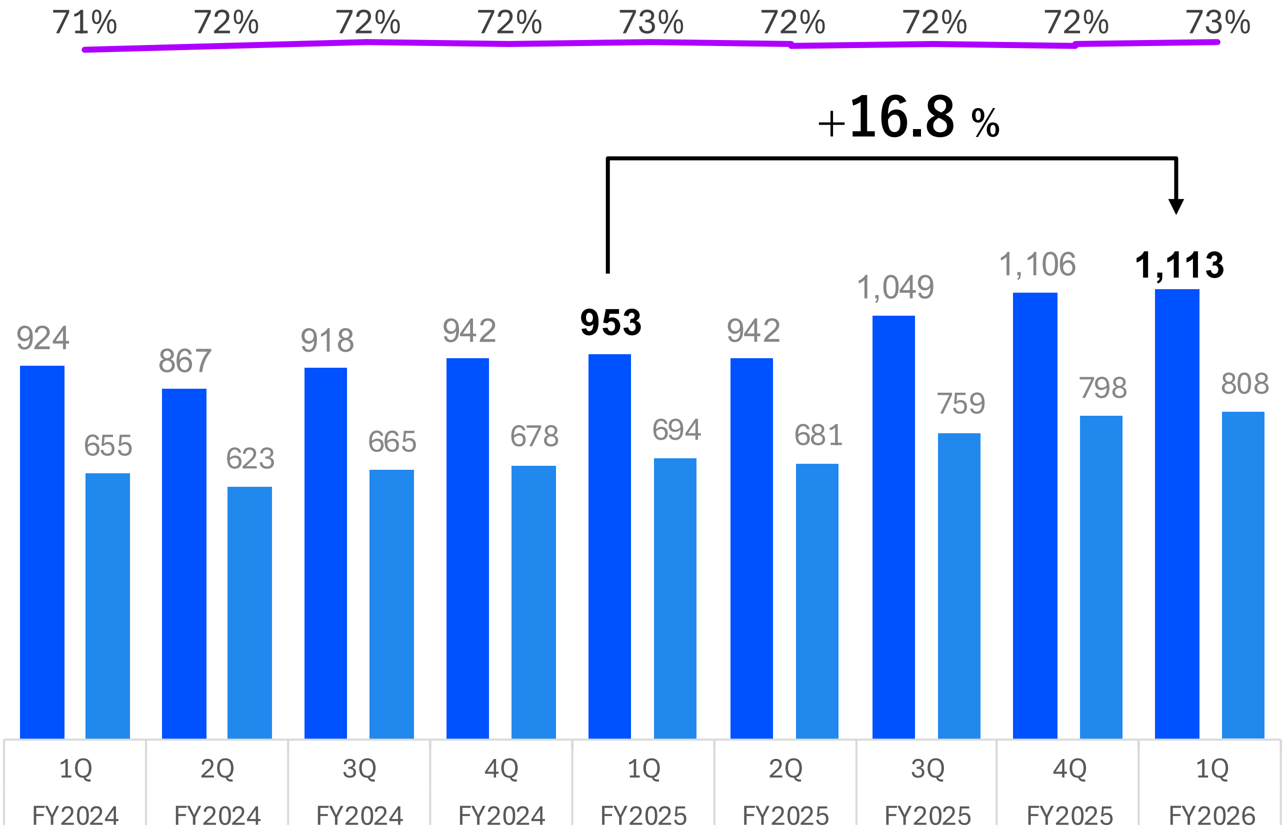
Consulting Firms and Financial Institutions（Domestic Clients): Business Performance Trend(1)

- Transaction volume grew +16.8% YoY and operating revenue grew +16.4%, achieving strong growth and reaching all-time highs

Annual trend



Quarterly trend



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(1) Business performance figures for the Consulting Firms and Financial Institutions (Domestic Clients) segment are based on management accounting and are not subject to financial audit (same hereafter)

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

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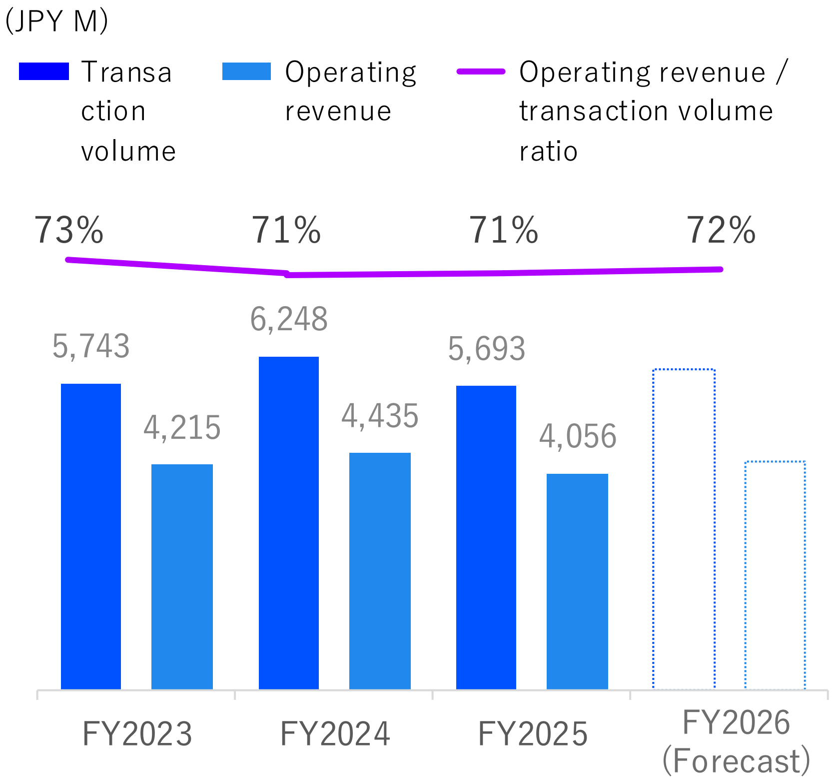
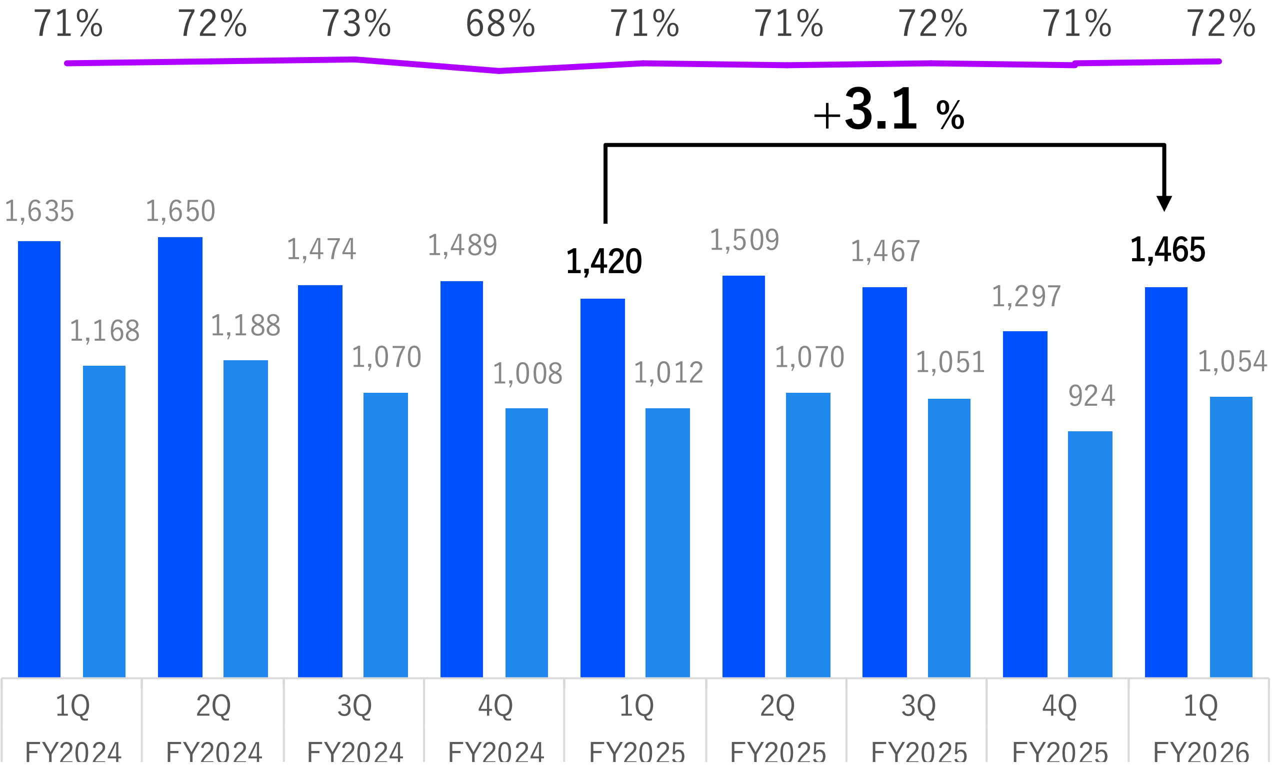
- Transaction volume on a yen basis grew +3.1% YoY; operating revenue grew +4.2%
- Core product interviews performing well in the US, growing YoY in USD terms. Re-strengthening the survey business that was strong last year

Annual trend



Quarterly trend



(1) The exchange rate for converting Coleman's results included in the Consulting Firms and Financial Institutions (Overseas Clients) segment from USD to JPY is the average exchange rate for the period. FY2023: approx. ¥140, FY2024: approx. ¥151, FY2025: approx. ¥150, FY2026: ¥150 earnings forecast, approx. ¥157 actual. Figures are based on management accounting and not subject to financial audit (same hereafter)

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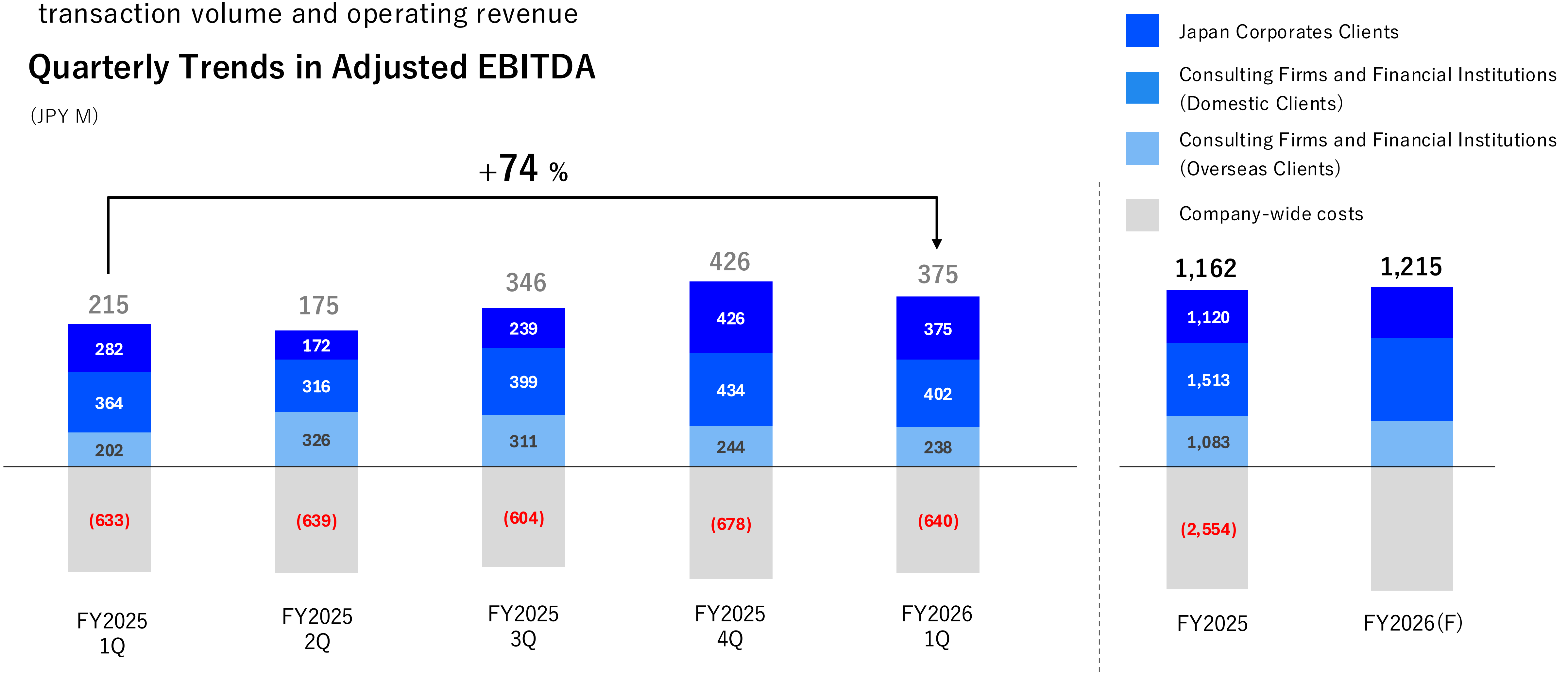
Quarterly Trends in Adjusted EBITDA by Business Segment[1]

- Consolidated adjusted EBITDA increased +74% YoY, driven by profit contribution from strong growth in transaction volume and operating revenue

Quarterly Trends in Adjusted EBITDA

(JPY M)



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(1) Segment figures are based on management accounting and not subject to financial audit. "Company-wide costs" includes consolidation adjustments. From FY2026, cost allocation by segment was revised: tool and other expenses used by each business are allocated to each segment. Accordingly, FY2025 figures are also restated under the new standard (no change to the total company figure).

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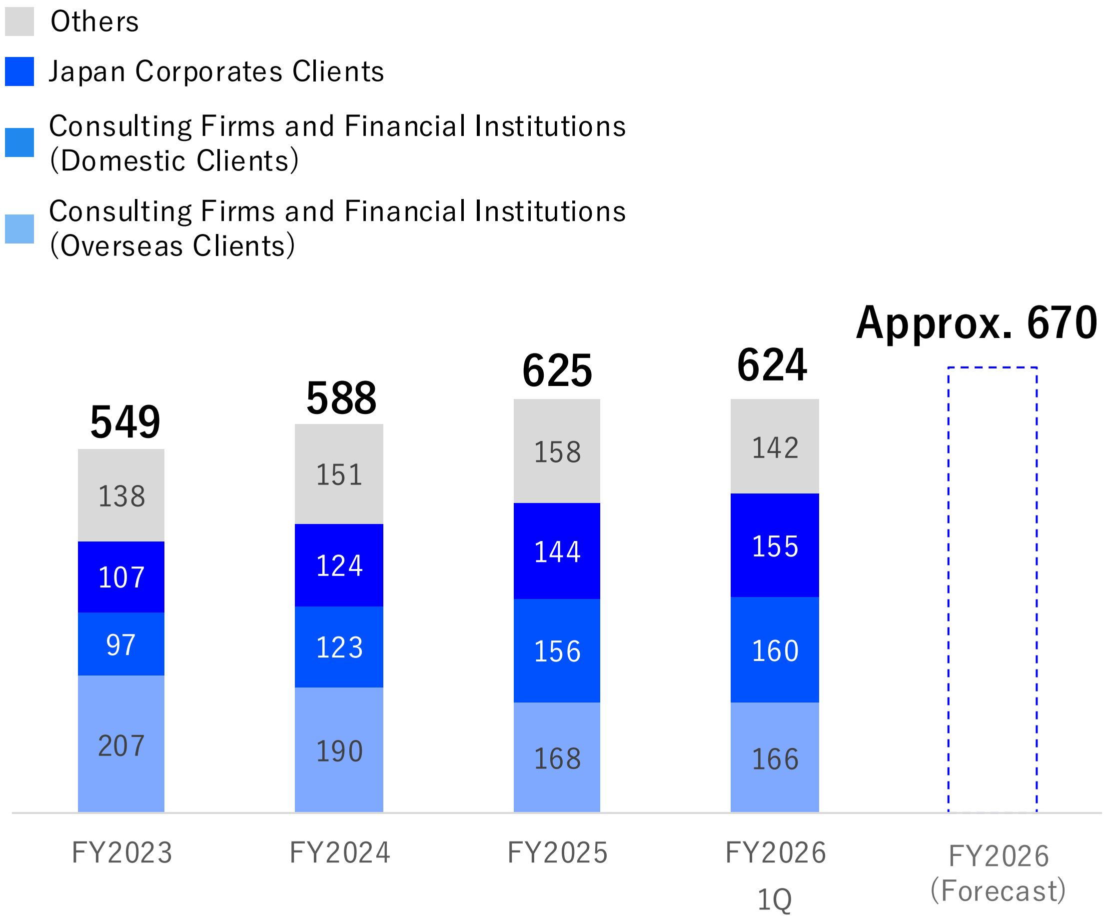
Headcount by Business Segment⁽¹⁾

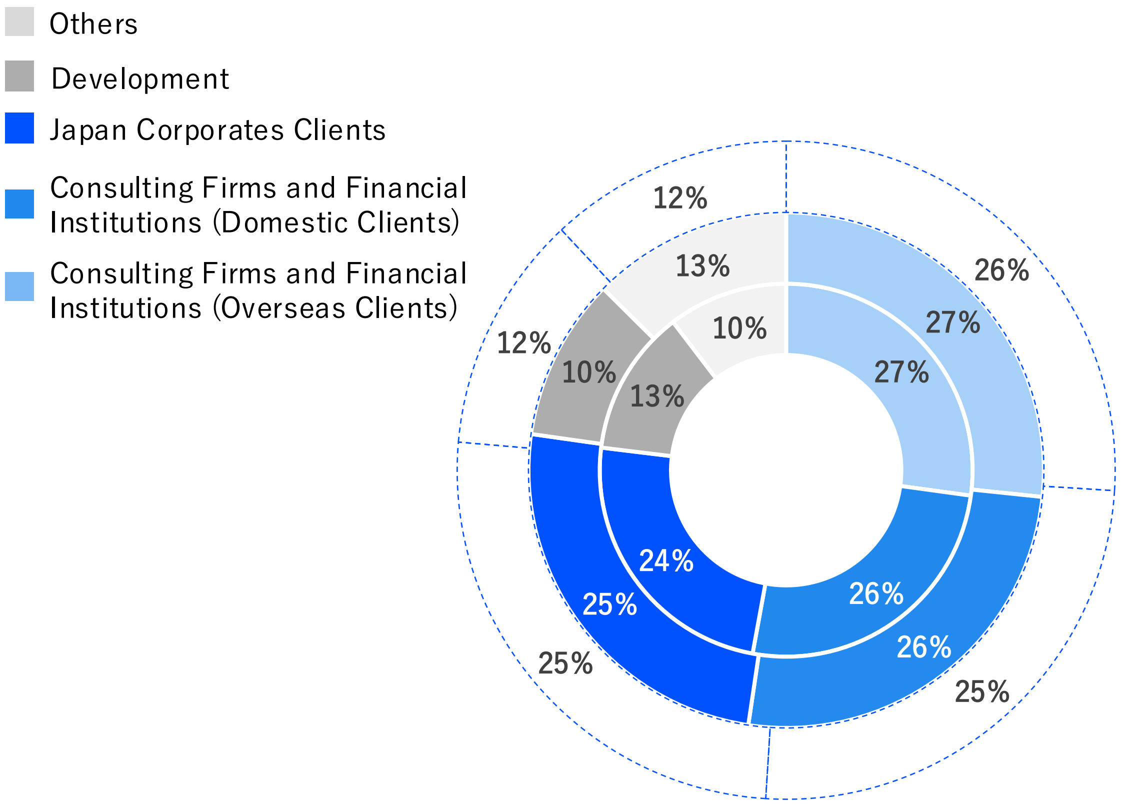
- Continuing active recruitment for necessary positions while advancing productivity improvements through AI utilization

Headcount (average during the period)



Headcount Breakdown (as of the end of the period)

Outer: FY2026 Forecast Middle: FY2026 Q1 Inner: FY2025



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(1) Headcount for Japan Corporates Clients, Consulting Firms and Financial Institutions (Domestic Clients), and Consulting Firms and Financial Institutions (Overseas Clients) reflects direct headcount

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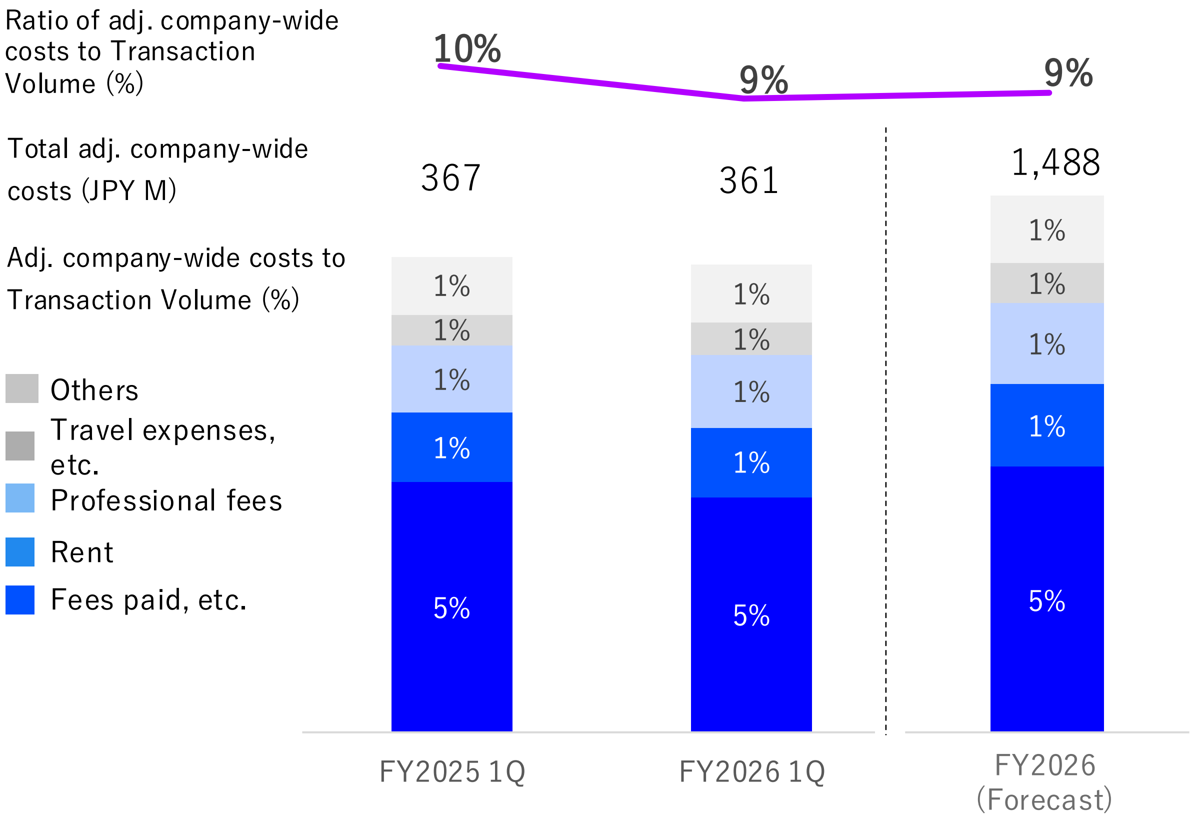
Consolidated Adjusted Company-wide Cost Structure(1)

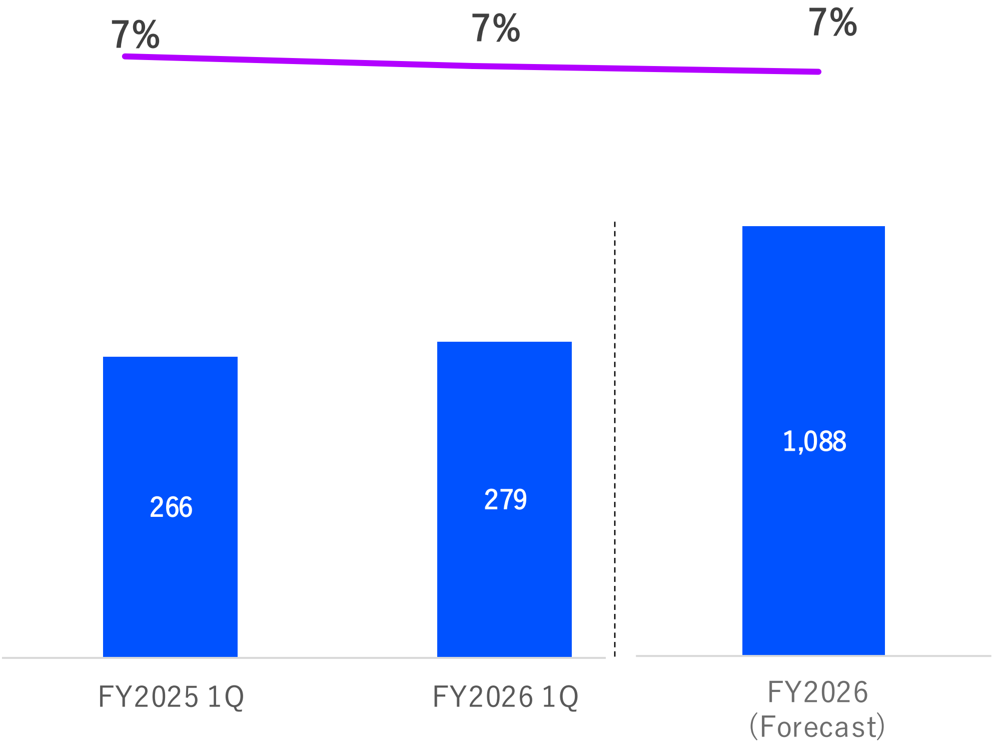
- Progressing as planned through appropriate cost control

Consolidated adjusted company-wide costs

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



Corporate personnel expenses



(1) "Consolidated adjusted company-wide costs" refers to operating expenses excluding depreciation expenses and stock-based compensation expenses (including trust-type stock option related expenses)

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Reconciliation of Adjusted EBITDA and Supplement on P/L Statements

(JPY M)	FY2026 Q1	Notes
Reconciliation of adjusted EBITDA		
Operating income	424	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+14	Stock-based compensation expense for employees and depreciation expenses
-) Extraordinary losses	△64	Impairment loss on software expense in Coleman, which is a development cost expensed in FY2026 and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits
Adjusted EBITDA	375	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements		
Operating income	424	GAAP operating income
+) Non-operating Income	+21	Rental income: JPY 8M, etc.
-) Non-operating expenses	△24	Interest expense: JPY 13M, Foreign exchange loss: JPY 10M etc.
Ordinary profit	421	
-) Extraordinary loss	△66	Coleman software current-period development cost impairment, etc.: JPY 66M
-) Corporate tax expense, etc.	△128	
Net income	226	

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Consolidated Balance Sheet Overview

(JPY M)	End of February 2026	End of May 2026
Current assets	7,554	7,011
Non-current assets	537	564
Total assets	**8,091**	**7,575**
Current liabilities	6,173	5,426
Non-current liabilities	104	97
Total liabilities	**6,278**	**5,524**
Shareholders' equity	△ 1,652	△ 1,422
Accumulated other comprehensive income	3,391	3,399
Stock acquisition rights	74	75
Total net assets	**1,813**	**2,051**
Total liabilities and net assets	**8,091**	**7,575**

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CONTENTS.

FY2026 KPI Highlights (Growth Rate vs. FY2025) [Reposted]

	Consolidated	Japan Corporates Clients & Consulting and Financial Institutions (Domestic Clients)		
	Consolidated transaction volume growth rate	Number of matches	Number of matches	Operating revenue growth rate
		Domestic Expert Interviews (Full-support)	**Overseas Expert Interviews (Full-support)**	**New Domain Products for Japan Corporate Clients** (1)
IR Earnings Forecast	**+10%** FY24→FY25 Growth Rate +1.3%	**+8%** FY24→FY25 Growth Rate +2%	**+27%** FY24→FY25 Growth Rate +26%	**+17%** FY24→FY25 Growth Rate +5%
Q1 Actual	**+11%**	**+1%** *On a business-day basis: +4%	**+47%** *On a business-day basis: +52%	**+38%**

(1) Sum of operating revenue from VISASQ survey, report, now, project, partner, and direct (excluding self-matching interviews)

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FY2026 Growth Initiatives Highlights (Reprinted from prior period materials)

Growth Initiatives	Related Business Segment	Topic
AI Investment	All Business Segments	• 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.) • Development of AI features through capital and business alliance with Hakuhodo Inc.
Growth of Core Product (Interviews)	Consulting Firms & 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. • AI Scout and AI utilization for new deal creation and market share expansion
Growth in New Domains (From Research to Execution)	Japan Corporates Clients	• Growth of cross-selling in the research domain • Growth in the talent services domain (Business outsourcing, full-time hiring)

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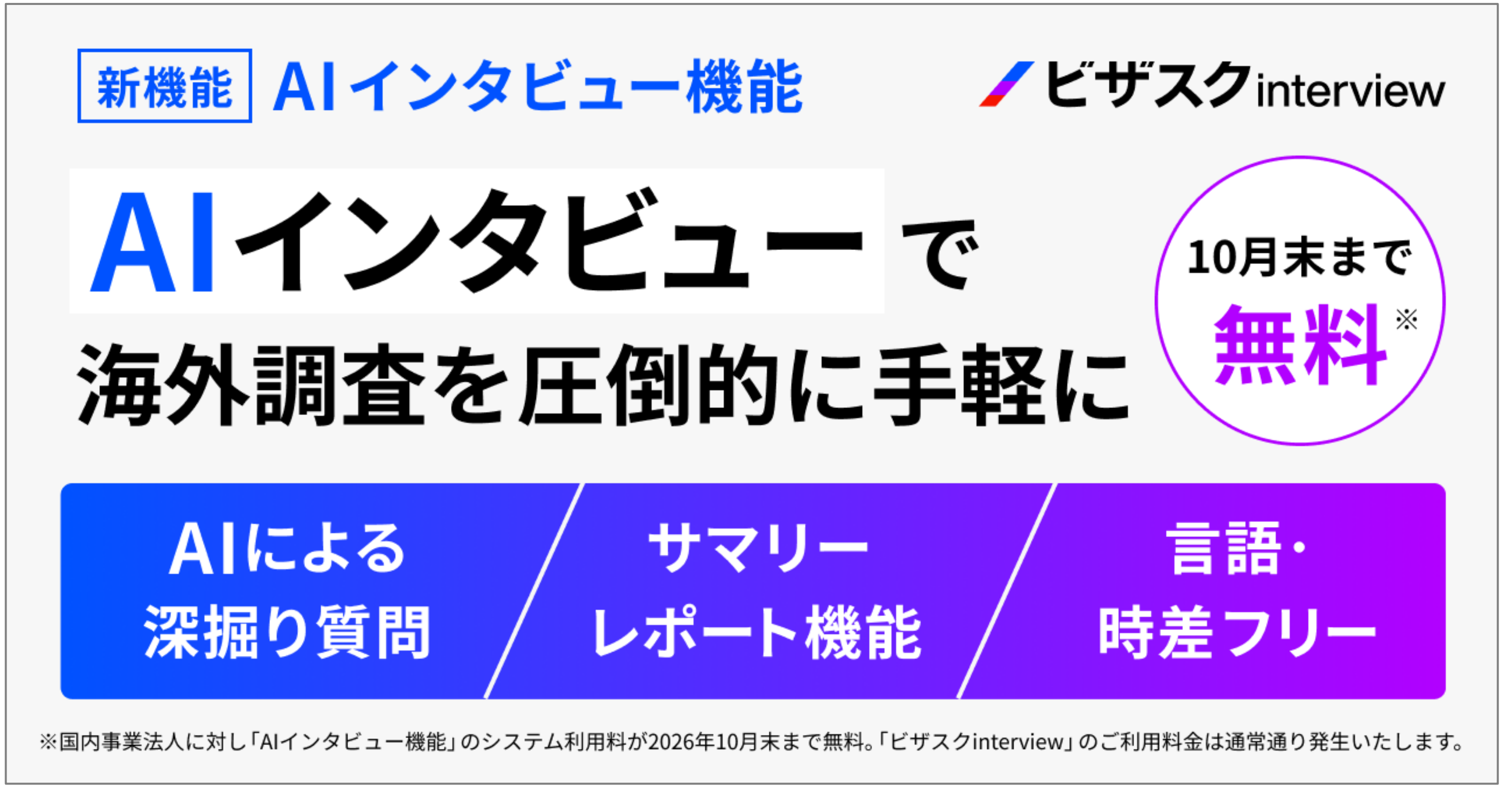
AI Investment (Japan Corporates Clients): Launch of AI Interview Feature

- Launched "AI Interview Feature" where generative AI autonomously asks in-depth follow-up questions and manages the main process through summary report creation
- Starting with overseas interview research to eliminate barriers of language and time zone differences



新機能 AIインタビュー機能

ビザスクinterview

AIインタビューで

海外調査を圧倒的に手軽に

10月末まで

無料※

AIによる
深掘り質問

サマリー
レポート機能

言語・
時差フリー

※国内事業法人に対し「AIインタビュー機能」のシステム利用料が2026年10月末まで無料。「ビザスクinterview」のご利用料金は通常通り発生いたします。

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(1) The above image shows the 'AI Interview Feature' promotional banner, which states the feature is available free of charge until the end of October. The complimentary offer applies to the system usage fee for the 'AI Interview Feature' only. Standard fees for ‘VISASQ Interview' apply.

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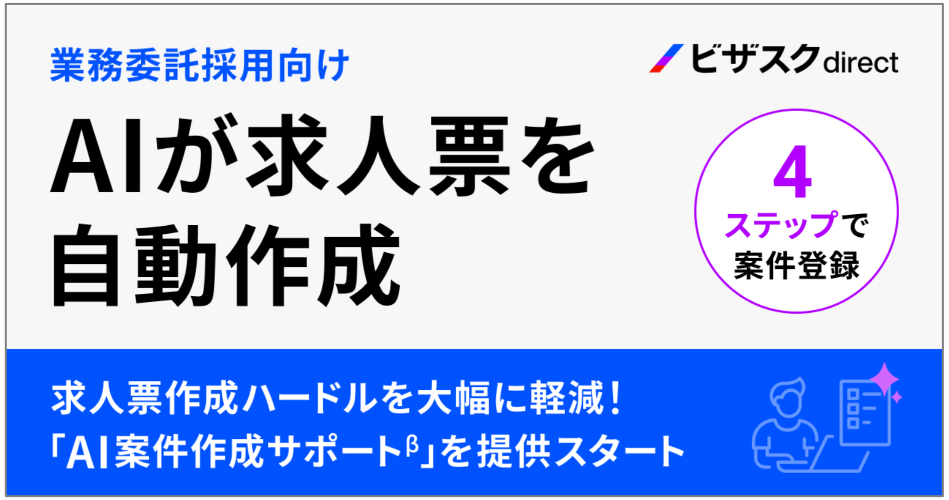
AI Investment (Japan Corporates Clients): AI-Powered Job Posting Creation Support

- Released "AI Job Posting Creation Support (β version)", a new feature of VISASQ direct that uses generative AI to propose draft job postings
- Automatically creates a job posting draft by entering four required fields



業務委託採用向け

ビザスクdirect

AIが求人票を
自動作成

4
ステップで
案件登録

求人票作成ハードルを大幅に軽減！
「AI案件作成サポートβ」を提供スタート

必須項目に答えるだけで、
AIが「求人票の主要6項目」を自動作成

必須項目を入力

ユーザー

- 会社名・サービス
- 依頼カテゴリー
- 募集の背景
- 依頼業務

求人票に自動入力

タイトル	職種分類	募集の背景
業務内容	応募資格（必須）	応募資格（歓迎）

AI

生成された下書きの内容を確認・編集し、
残りの労働条件を入力するだけ

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Growth of Core Product (Interviews): Japan Expert Interviews for Domestic Clients

VISASQ

- Steadily capturing strong demand, achieving +4% (on a business-day basis) vs. last year's result of +2% annual growth
- The number of matches through external database utilization is tracking above target, responding to hard-to-fulfill needs
- AI utilization in the internal matching process, first introduced in the overseas business, is also progressing steadily in improving Japanese language accuracy
- AI feature development with Hakuhodo Inc. is also progressing as planned

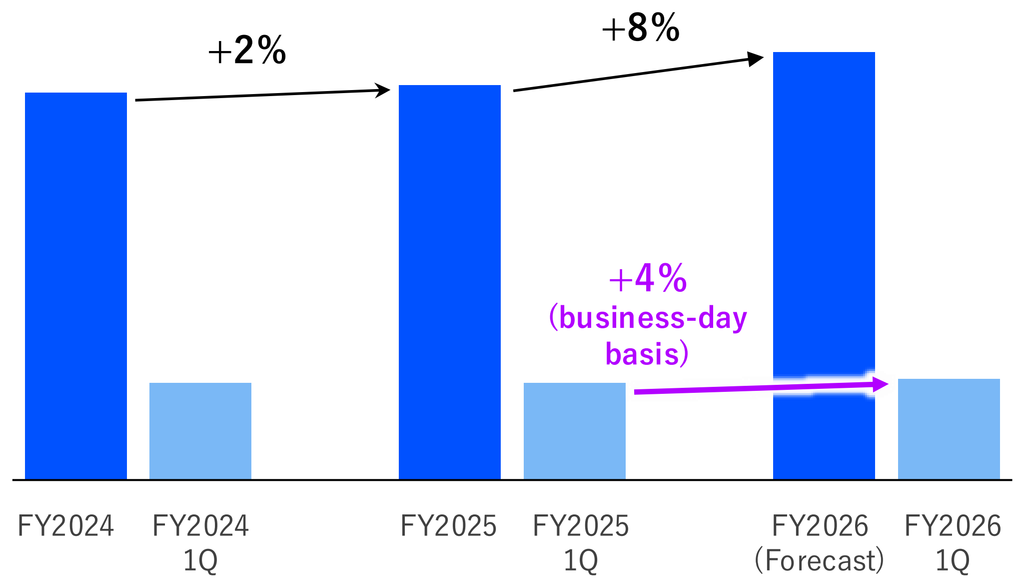
Growth Drivers of Japan Expert Interviews for Domestic Clients

✓ **Stable and continuous market growth**

✓ **Promoting utilization of external databases including Eight**

✓ **Enhancing interview value through new AI features**

Trends in the number of Japan Expert Interviews (Full-Support)



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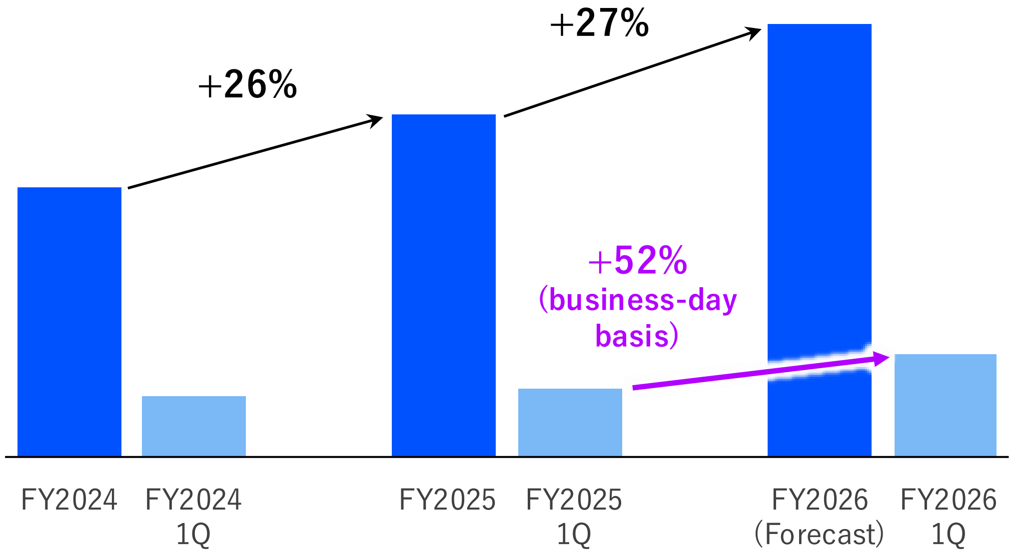
Growth of Core Product (Interviews): Overseas Expert Interviews for Domestic Clients

- Achieving high growth of +52% (on a business-day basis) vs. last year's result of +26% annual growth
- Stimulating overseas expert interview demand among Japan corporate clients to achieve high growth
- Started providing initial expert list proposals via AI Scout for overseas experts to domestic clients (from June)
- Released AI Interview feature to address language and time zone barriers with overseas experts

Growth Drivers of Overseas Expert Interviews for Domestic Clients

- ✓ **Room to gain market share**
- ✓ **24-hour expert search across 3 overseas offices**
- ✓ **Accelerating demand generation and initial list proposals through AI Scout**

Trends in the number of Overseas Expert Interviews (Full-Support)



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New Domain Growth (From Research to Execution): For Japan Corporates Clients

VISASQ

- Achieving high growth of +38% vs. last year's result of +5% annual growth
- Changes to sales structure tailored to customer characteristics (key account development by sales specialists and KPI management across a wide customer base) are functioning effectively, driving cross-selling across customer segments and achieving high growth
- VISASQ partner (Business Outsourcing) is managed end-to-end by a dedicated team from customer acquisition to execution, progressing at double-digit growth rates
- Released "AI Job Posting Creation Support (β version)", a new feature of VISASQ direct that automatically proposes draft job postings using AI

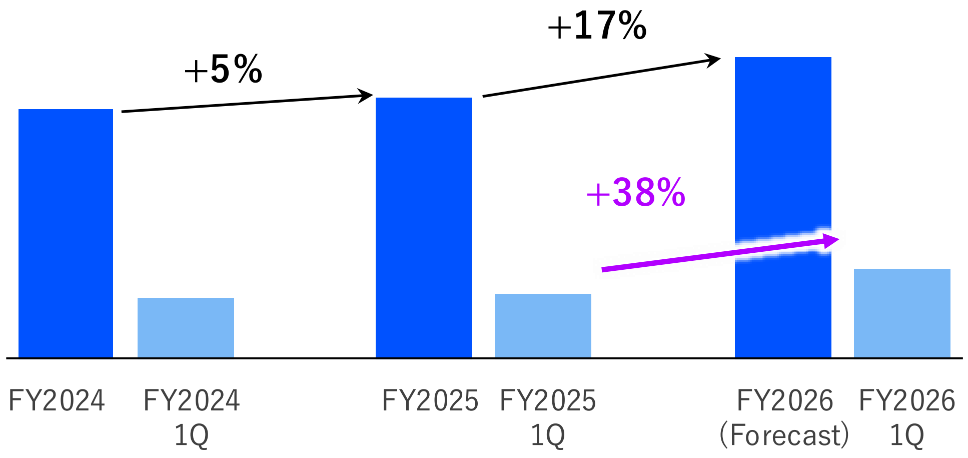
Growth Drivers of New Domains for Japan Corporates Clients

✓ **Cross-selling to interview customer base**

✓ **Renewed growth of VISASQ partner (Business Outsourcing)**

✓ **Growth in the vast recruitment market**

Operating revenue (1) trend for new domain products — Japan Corporates Clients



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(1) Sum of operating revenue from VISASQ survey, report, now, project, partner, and direct (excluding self-matching interviews)

APPENDIX

FAQ: Will expert interviews be replaced by AI?

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

Needs underlying expert interviews		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 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 models 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

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FAQ: Please explain business growth opportunities leveraging AI

A. In the Japan corporates clients’ segment, 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.

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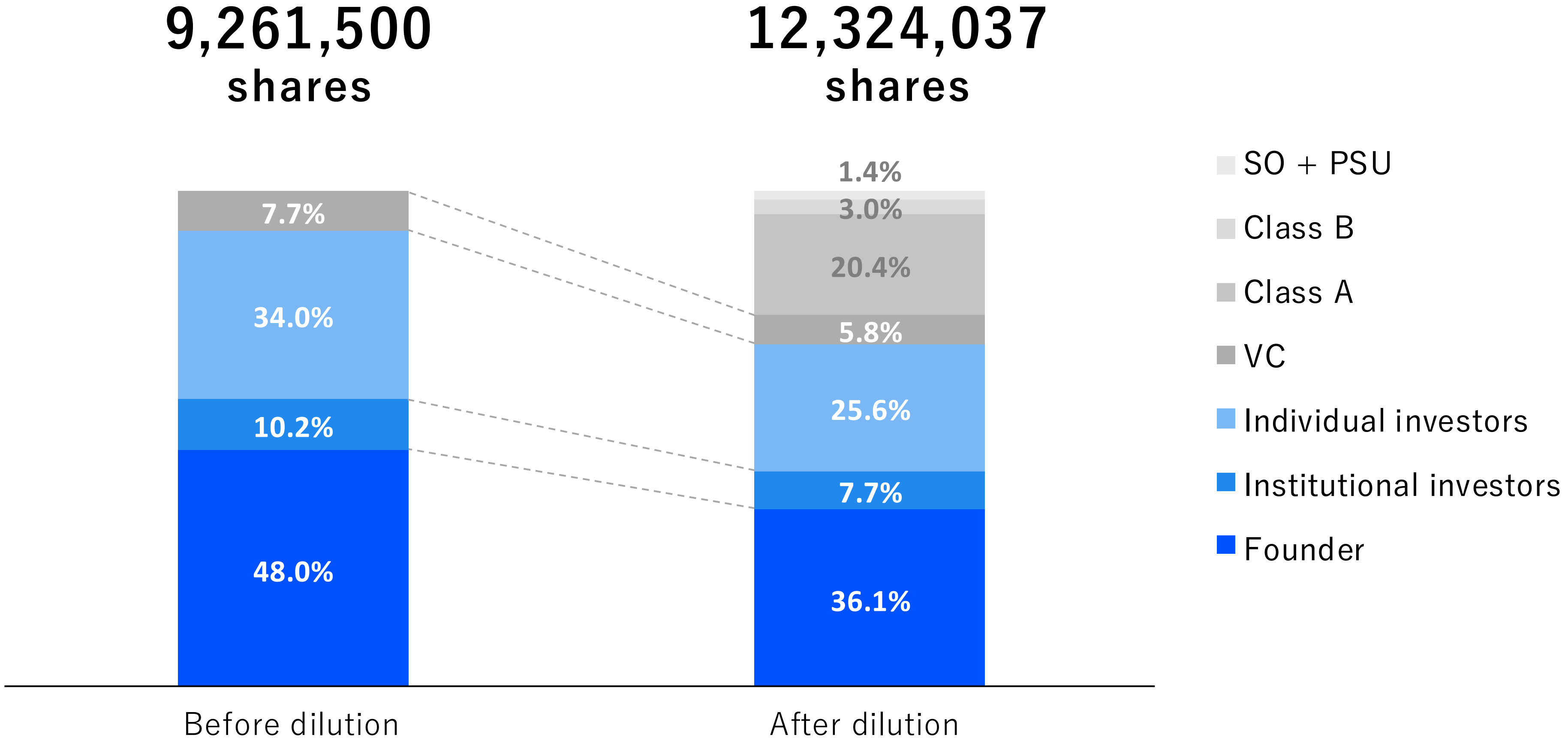
Stock Information(1)



(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.

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VISASQ and SDGs

SUSTAINABLE DEVELOPMENT GOALS

8 働きがいも
経済成長も

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.

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(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence Timing of occurrence	Impact on growth realization and business plan execution	Details of 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 with over 800,000 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 • Loss 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 direct 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 acquired 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.

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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 is 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. In addition, we plan to disclose the latest information, including the progress status of the materials, at the financial results announcement.

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