FY2024 Full-Year Financial Results Presentation

(Matters related to business plans and growth potential)

VisasQ Inc. (Stock Code: 4490)

April 11th, 2025

VISASQ

© VisasQ Inc. All Rights Reserved.

Summary

FY2024 Full-Year Consolidated Financial Results

- Results came in favorably in relation to the initial earnings forecast (announced in April 2024) and the profit targets (additionally announced in July 2024).
    - Against the initial earnings forecast, transaction volume was JPY 14.3 billion (99% vs. initial forecast), operating revenue was JPY 9.7 billion (101% vs. initial forecast), and adjusted EBITDA was JPY 1.0 billion (241% vs. initial forecast).
    - Against the profit targets, operating income was JPY 1.2 billion (205% vs. target), ordinary profit was JPY 1.2 billion (220% vs. target), and net income was JPY 0.47billion (477%–954% vs. target), significantly exceeding the targets.

FY2025 Consolidated Earnings Forecast

- We are aiming for transaction volume of JPY 15.7 billion (+9.5% Y-o-Y)
- In pursuit of our strategic plan to reach JPY 30.0 billion in transaction volume by FY2029, we will accelerate growth investments while maintaining financial discipline. Net income is projected to be around 0.48 billion JPY, in line with FY2024.

© VisasQ Inc. All Rights Reserved.

Contents

4Q and full-year results for FY2024

Forecast for FY2025

3-year strategic plan (announced April 2024)

Appendix

© VisasQ Inc. All Rights Reserved.

CONTENTS.

4Q and full-year results for FY2024
Forecast for FY2025
3-year strategic plan (announced April 2024)
Appendix

FY2024 Consolidated Financial Results Summary

- For the FY2024 consolidated financial results, transaction volume and operating revenue came in generally in line with expectations
- Profits, including adjusted EBITDA and net income, exceeded the earnings forecast

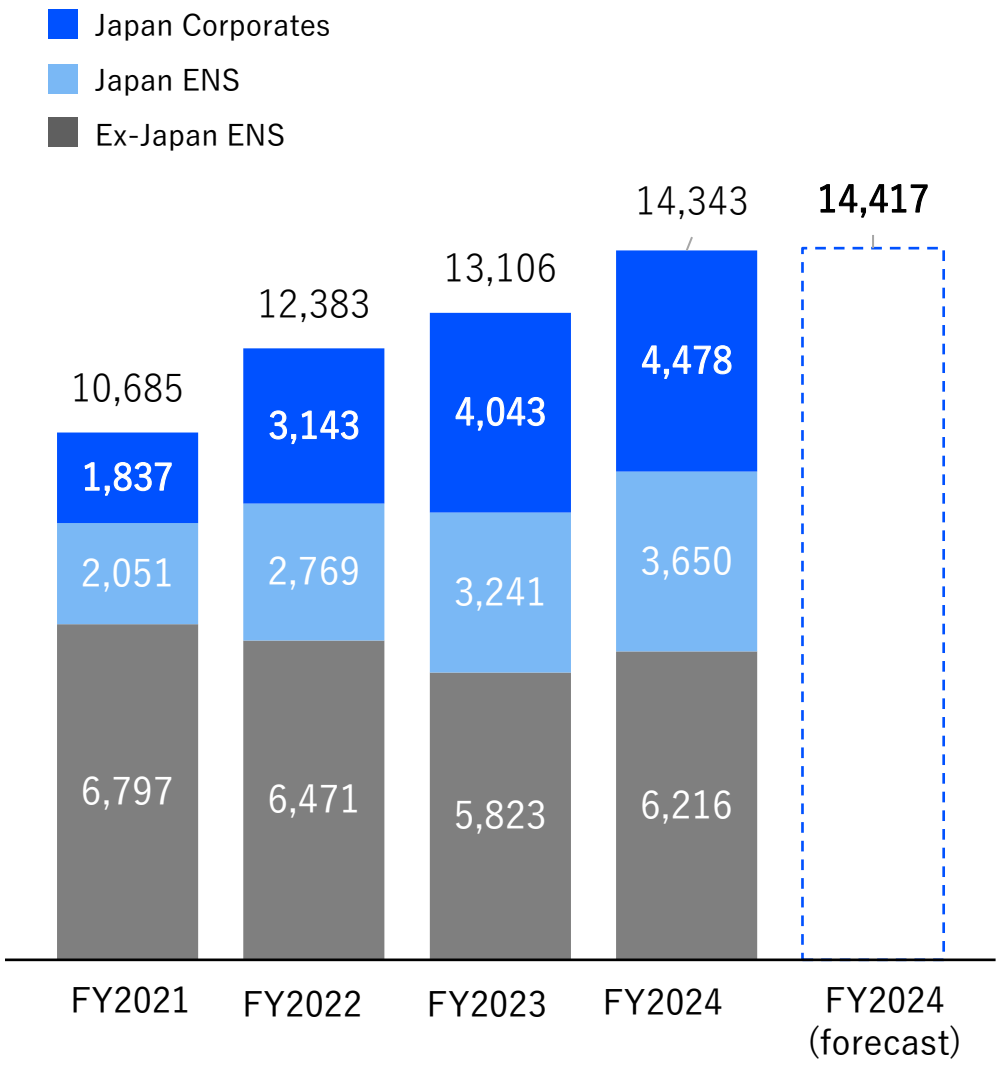
(JPY M)	FY2024	FY2024 consolidated earnings forecast (as announced in April and July 2024)	Achievement rate	Same period of previous FY(2) (cumulative)	Y-o-Y	FY2024 4Q	Same period of previous FY(2)	Y-o-Y
Transaction volume	14,343	14,417	99%	13,106	+9.4%	3,668	3,362	+9.1%
Operating revenue	9,781	9,724	101%	8,968	+9.1%	2,466	2,282	+8.1%
Adjusted EBITDA(1)	1,044	435	241%	1,040	+0.4%	387	386	+0.3%
Adjusted EBITDA margin	7.3%	3.0%	-	7.9%	-	10.6%	11.5%	-
Operating income	1,227	600	205%	-59	-	407	357	+14.0%
Ordinary profit	1,211	550	220%	112	+981.2%	406	177	+129.1%
Net income	477	50－100	477%－954%	-12,635	-	282	-12,454	-

(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" have been converted at 1 USD = approximately JPY 140, which is the full-year exchange rate for the previous fiscal year. The exchange rate for the current fiscal year is forecast to be 1 USD = JPY 145, with the actual exchange rate for the cumulative 4Q being 1 USD = approximately JPY 151.
* Each amount is rounded off. (To be the same afterwards)

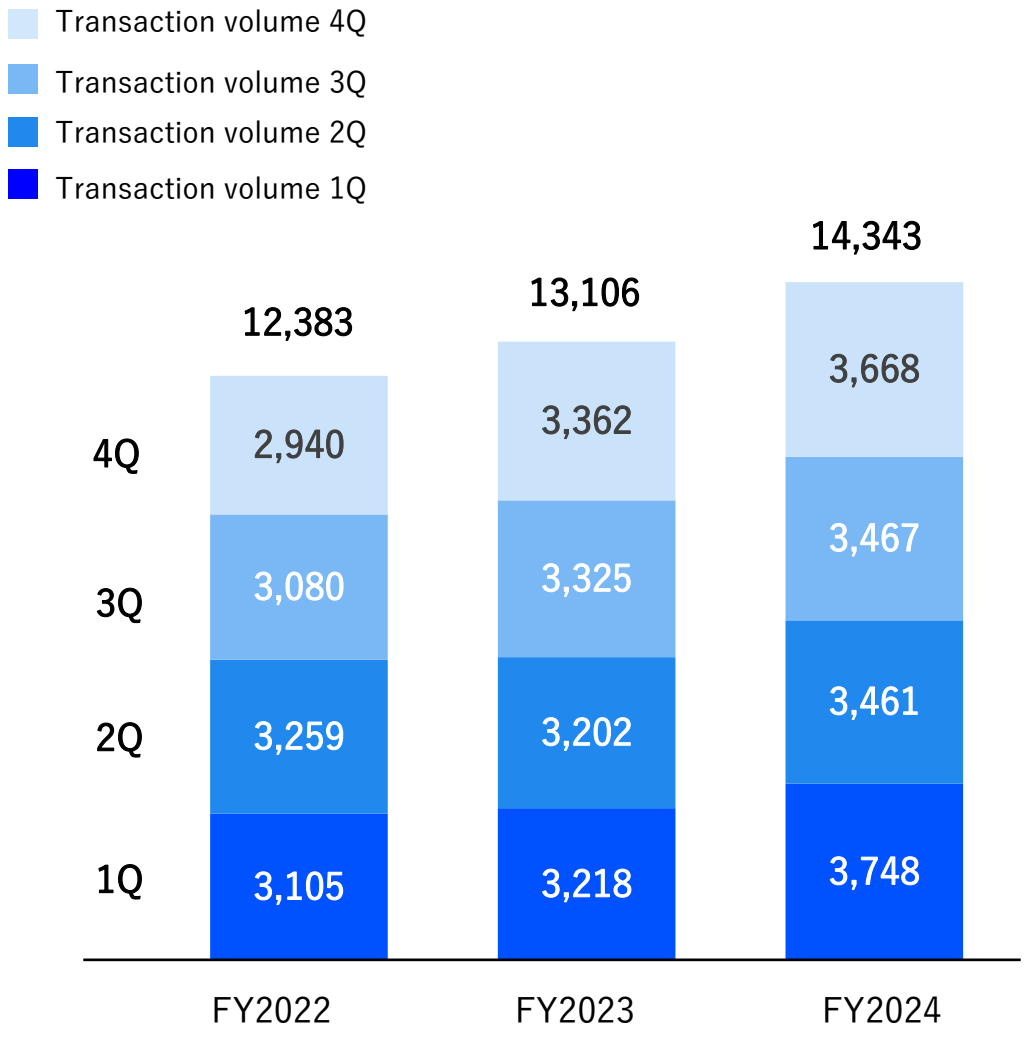
© VisasQ Inc. All Rights Reserved.

Trends in Transaction Volume

Transaction volume (by business segment)



Transaction volume (quarterly totals)



© VisasQ Inc. All Rights Reserved.

FY2024 : Overview and Results of Initiatives

Business / Investment	FY2024 Initiatives	Result	Assumptions for Earnings Forecast	FY2024 Full-year
Japan Business	Increase compensation levels to strengthen our hiring and retention competitiveness and training expenditures (approx. JPY 350 million)	Slightly lower than expected	Transaction volume growth rate: Around +15% Operating income margin: Around 35%	Transaction volume growth rate: +12% Operating income margin: 36%
Japan Corporates Business	・Increase number of client accounts - Aim to develop and deepen target clients by strengthening sales, and to expand horizontally within clients - Lower the priority of acquiring new clients through advertising ・Grow transaction volume per account - Aim for transaction volume per account growth by both acquiring new users within client accounts and cross-selling - Investments for UI/UX improvements and new product development (approx. JPY 50 million)	Below expectations, but showing signs of recovery	Transaction volume growth rate: Around +20% Operating income margin: Around 25%	Transaction volume growth rate: +11% Operating income margin: 26%
Japan ENS Business(1)	・Further increase share of matching in Japan ・Gradually transfer clients to Coleman's platform and proactively promote overseas experts (approx. JPY 250 million) ・Establish an overseas-stationed team that specializes in dealing with Japanese clients (approx. JPY 75 million)	As expected	Transaction volume growth rate: Around +15% Operating income margin: Around 45%	Transaction volume growth rate: +13% Operating income margin: 48%
Ex-Japan ENS Business(2)	・Improvements to the external environment are not factored in ・Reinforce sales activities to increase the number of active users (both new and existing clients) ・Expect continuous productivity improvements via measures such as reviewing incentives, strengthening training, and investing in AI	Results in yen terms exceeded expectations, although results in dollar terms were slightly below expectations	Transaction volume growth rate: Around +5% (yen base: +5% or slightly higher; dollar base: +5% or slightly lower) Operating income margin: Around 20%(3)	Transaction volume growth rate: +7% (dollar base: +0%) Operating income margin: 21%

(1) The Japan ENS Business includes income from overseas institutional investors, etc. with whom VISASQ has done business

(2) The Ex-Japan ENS Business includes the results of VISASQ's overseas subsidiary, Coleman (fiscal year: January to December) and VISASQ SINGAPORE (fiscal year: March to February). Coleman's results are reflected in the consolidated financial results with a two-month lag.

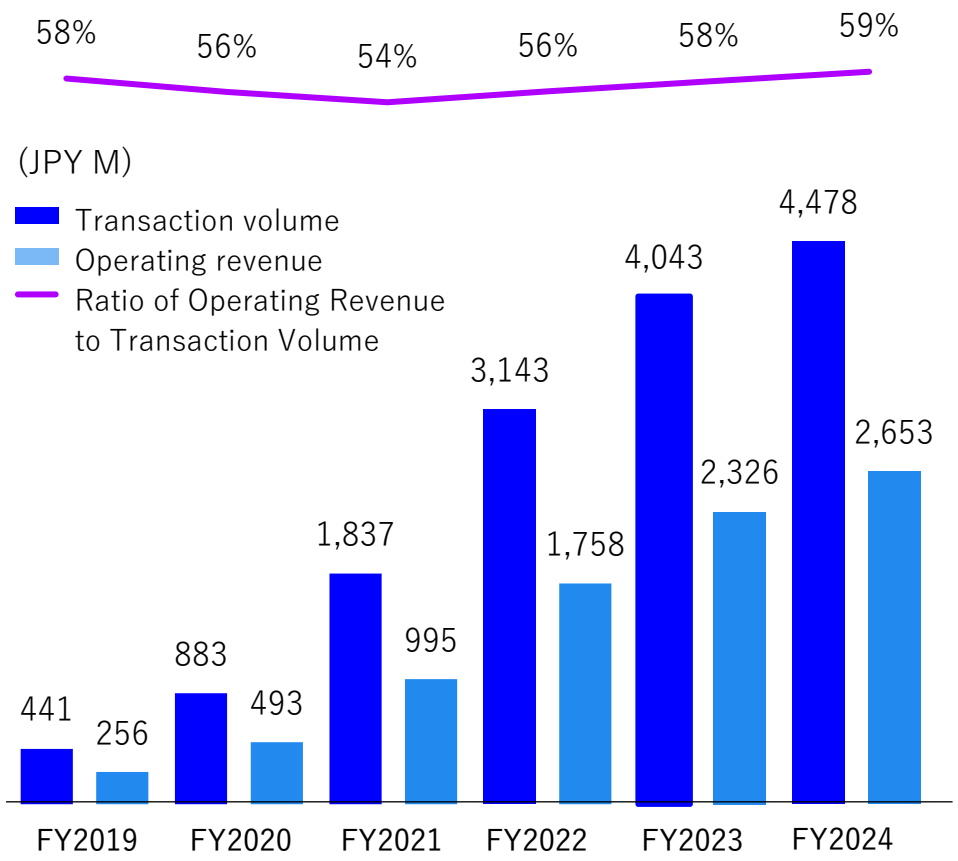
(3) Operating income margin forecast of Ex-Japan ENS Business is changed from [Around 25%] to [Around 20%] due to the change in allocation of labor cost which has no impact to company-wide profits.

© VisasQ Inc. All Rights Reserved.

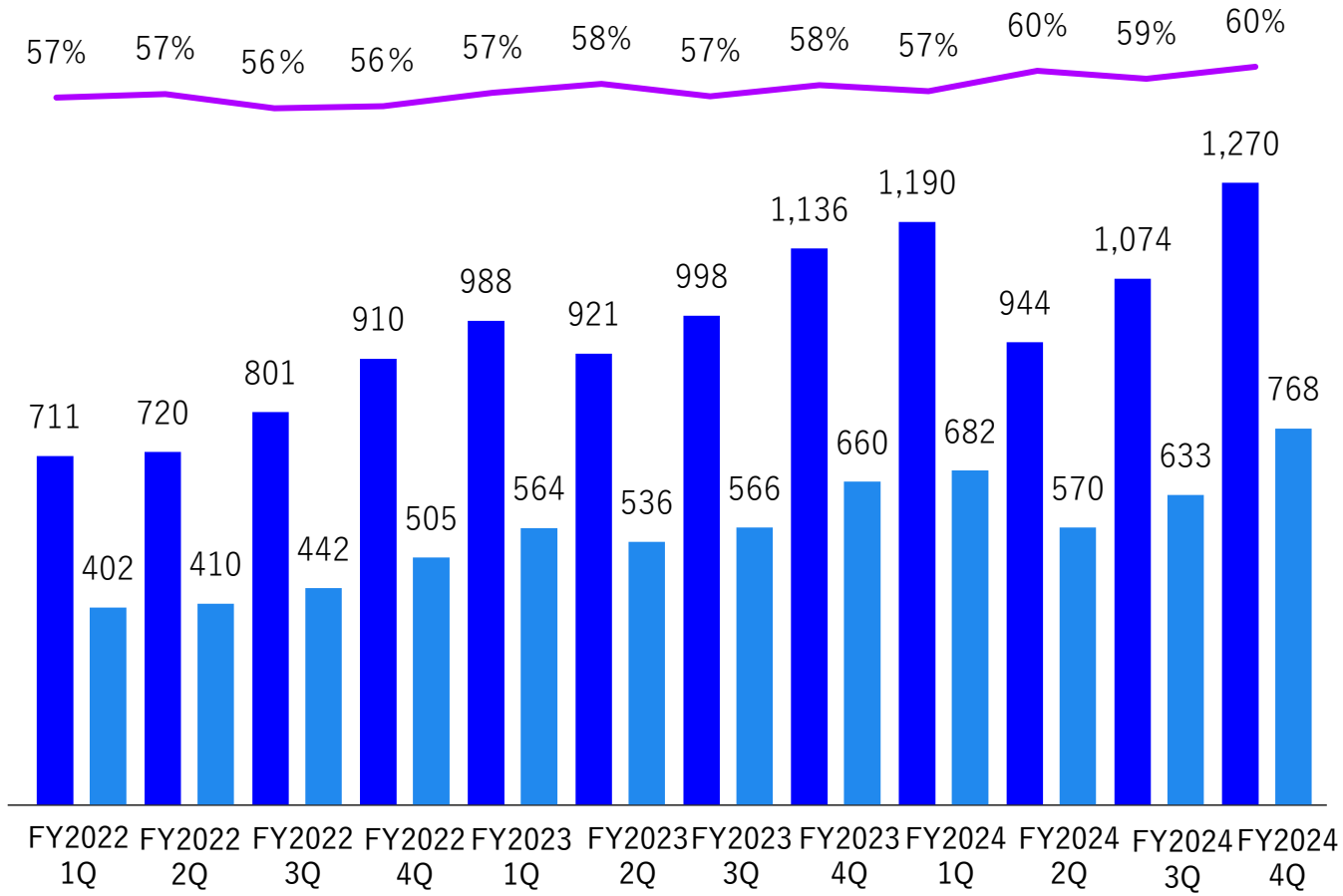
Japan Corporates Business : Performance Trend (including VISASQ lite)(1)

- 2Q（+2.5% Y-o-Y）,3Q （+7.6% Y-o-Y）,4Q （+12.0% Y-o-Y）,showing a recovery trend.

Annual



Quarterly



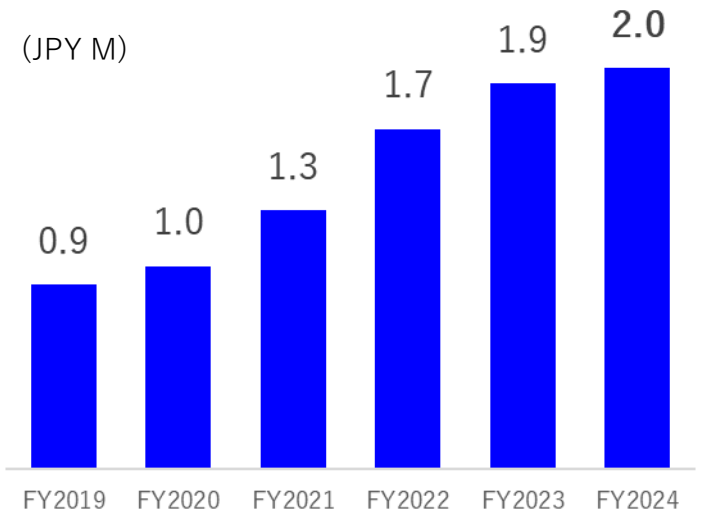
(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

© VisasQ Inc. All Rights Reserved.

Japan Corporates Business: Trend in Major KPIs (excluding VISASQ lite)

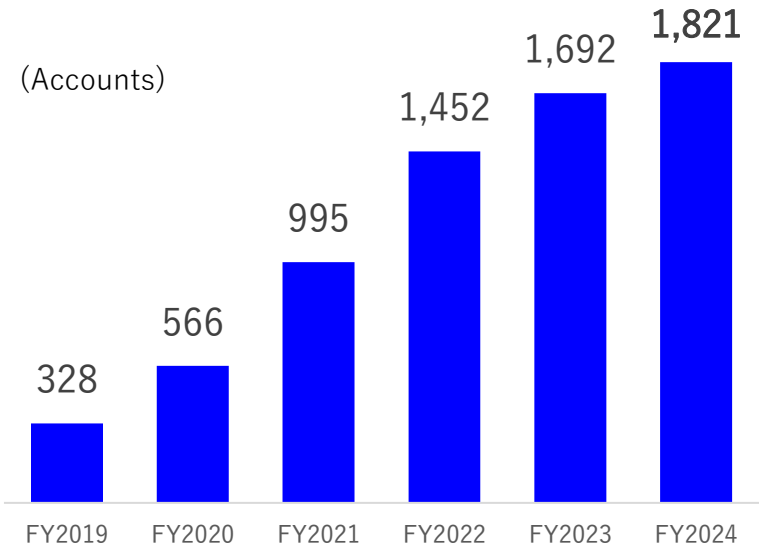
- Excluding VISASQ lite, the transaction volume for 4Q was JPY 1,030 million. At the beginning of the period, in the new strategic focus area of deepening relationships with large companies, the performance is affected by organizational restructuring, but improvements accelerated in 2Q (+2.0% Y-o-Y), 3Q (+9.3% Y-o-Y), 4Q (+11.9% Y-o-Y).
- For customers other than large companies – particularly for VISASQ partner, which sees frequent use – efforts are underway to reinforce our proposal capabilities

Transaction volume per account



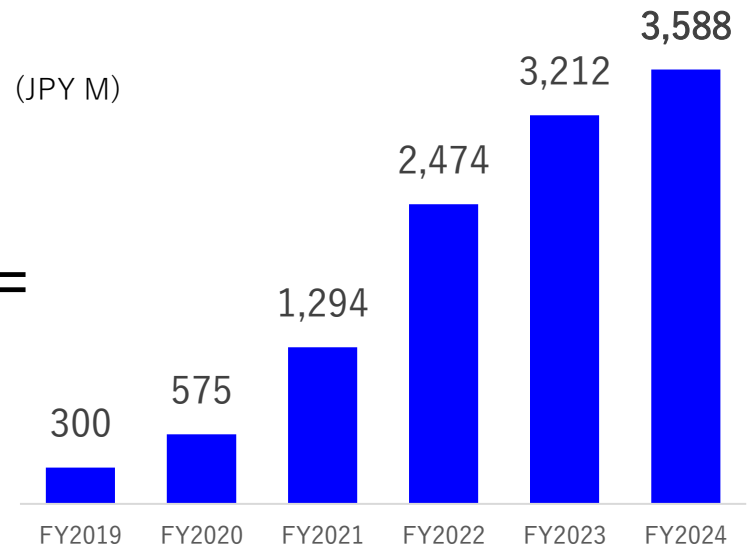
×

Number of client accounts(1)(2)



=

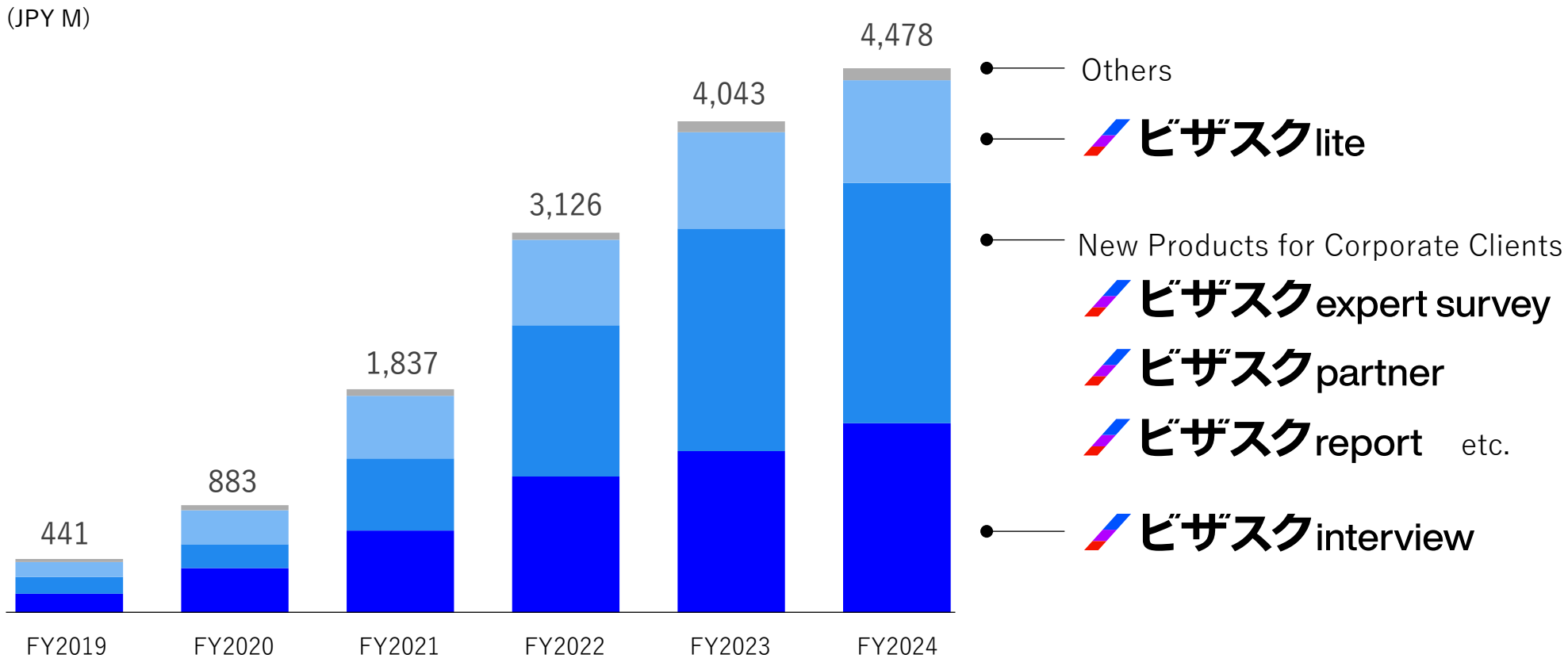
Transaction volume(3)



(1) "Client" refers to corporate customer with a corporate contract and who uses VISASQ's full-support format and does not include corporate customers who use only VISASQ lite.
(2) "Number of client accounts" is the total number of clients who have consumed or requested tickets for services other than "VISASQ lite" during the past year based on the contract with VISASQ.
In the event that multiple departments of the same corporate have entered into separate contracts, each contract is counted.
(3) Correction of past errors in transaction volume calculations.

© VisasQ Inc. All Rights Reserved.

Japan Corporates Business :
Trend in Transaction Volume by Major Commercial Products(1)

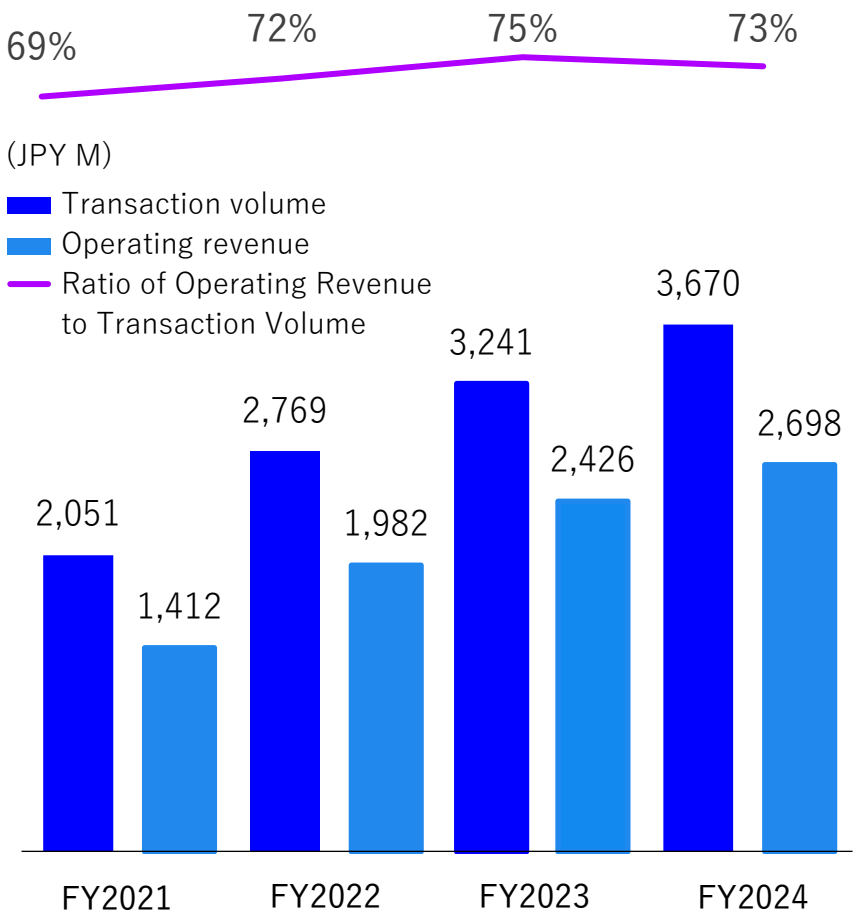


(1) The transaction volume for each product category are figures for managerial accounting purposes and are not subject to accounting audits.

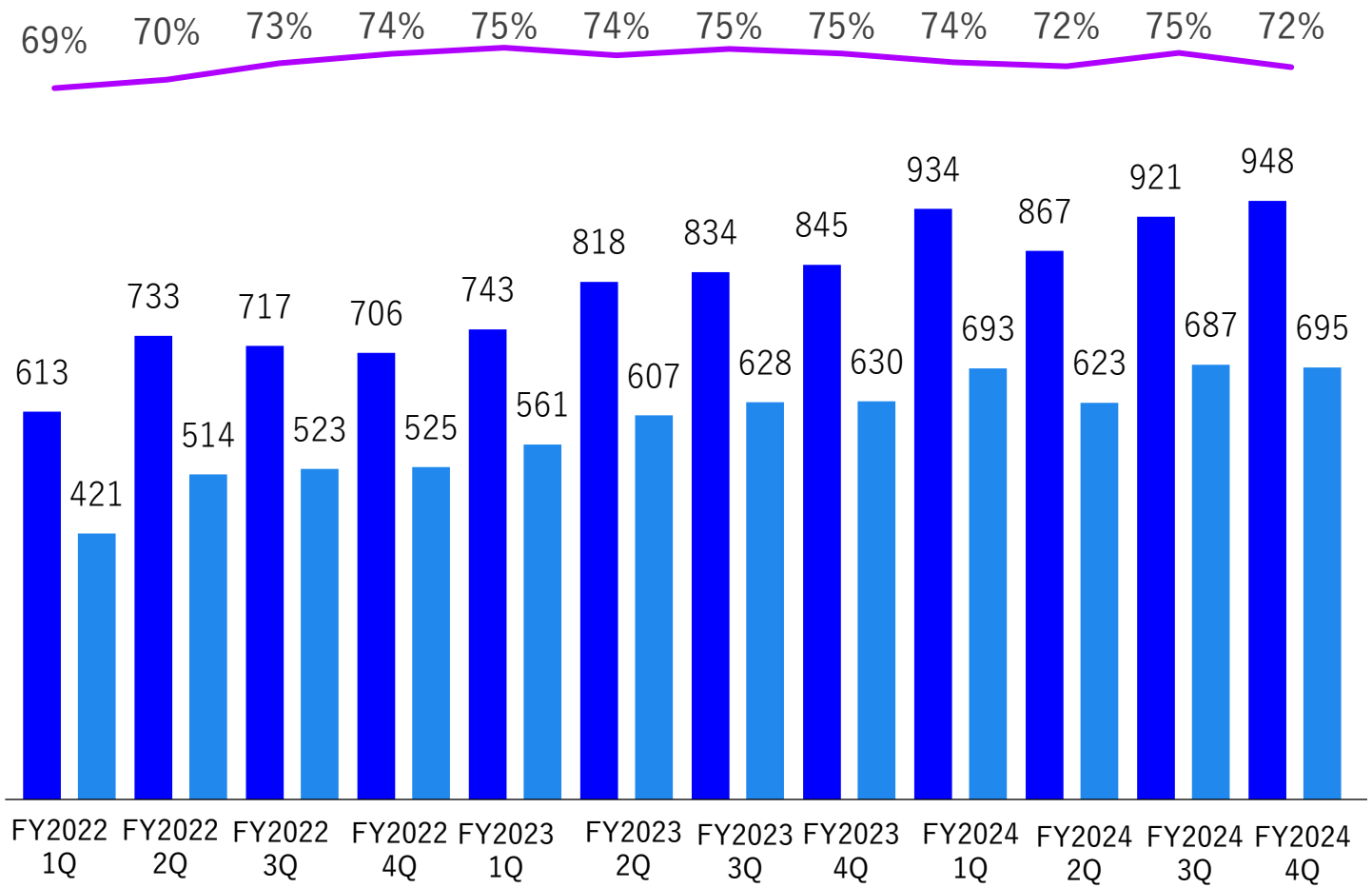
© VisasQ Inc. All Rights Reserved.

Japan ENS Business : Performance Trend(1)

Annual



Quarterly



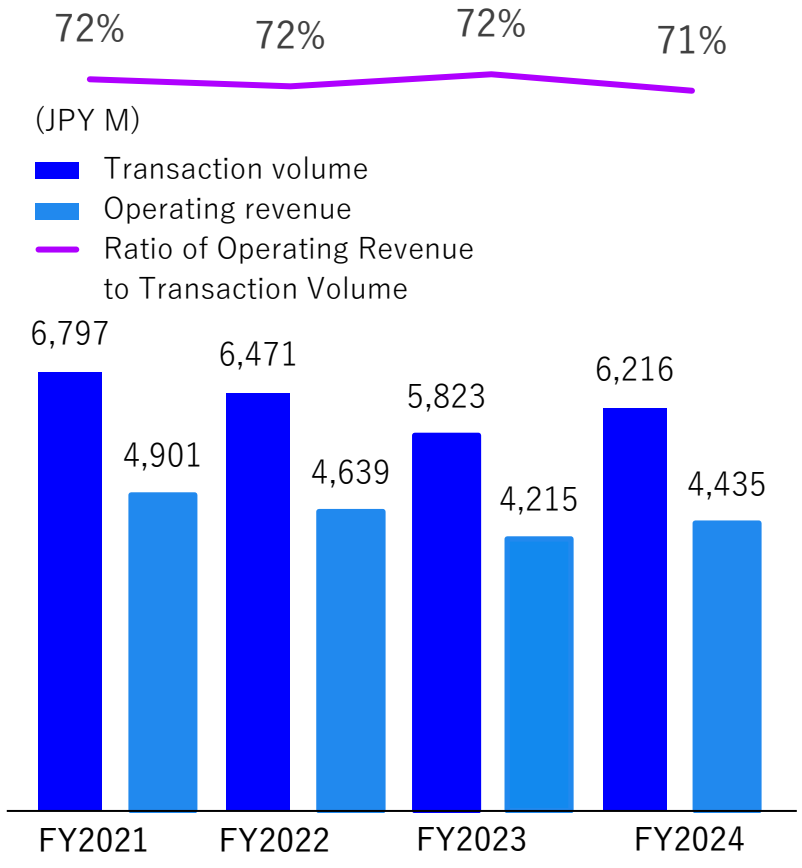
(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

© VisasQ Inc. All Rights Reserved.

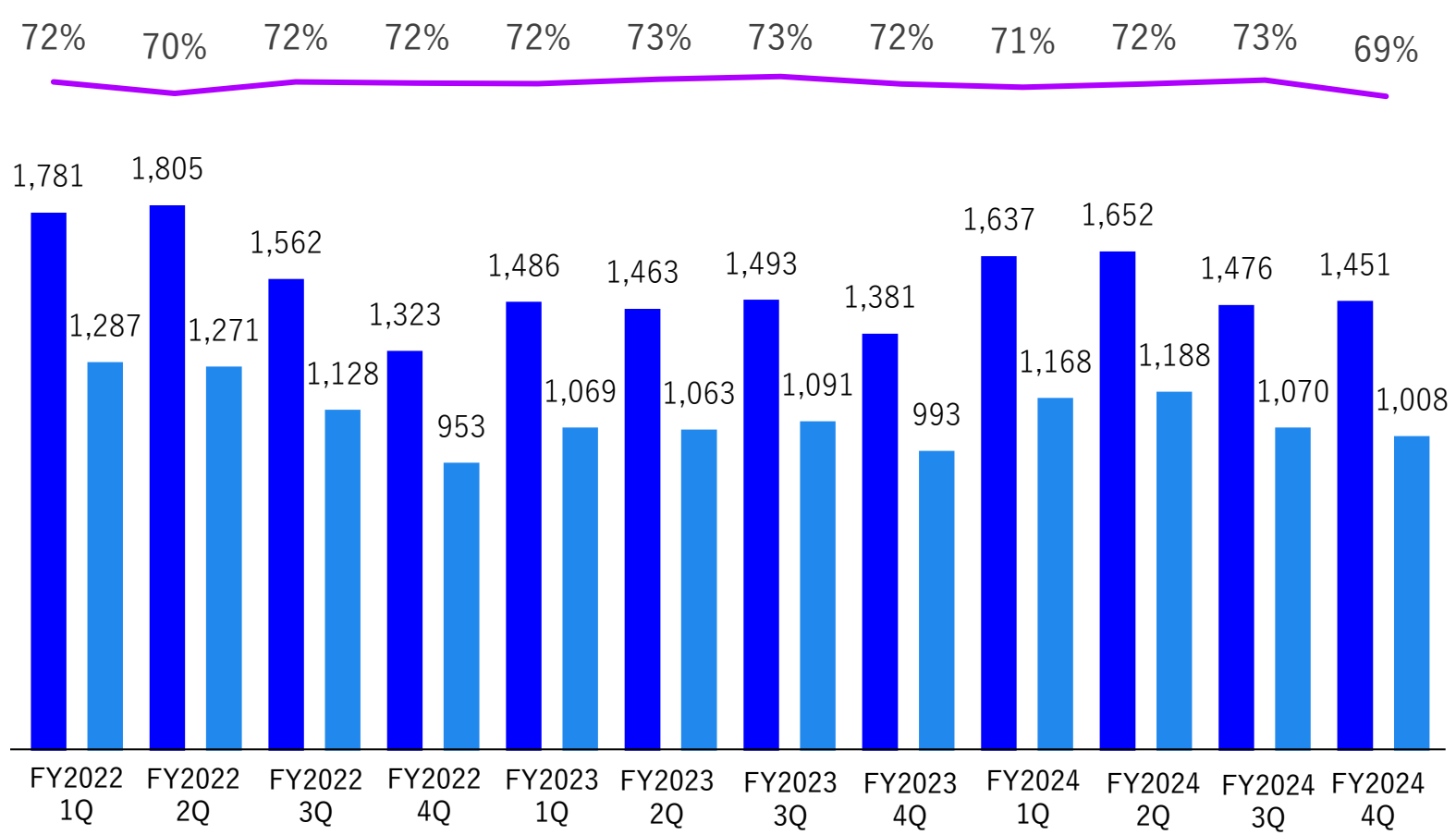
Ex-Japan ENS Business : Performance Trend(1)

- The product enhancement requests from specific clients that arose in 3Q continued into 4Q, but the responses were completed during 4Q

Annual



Quarterly



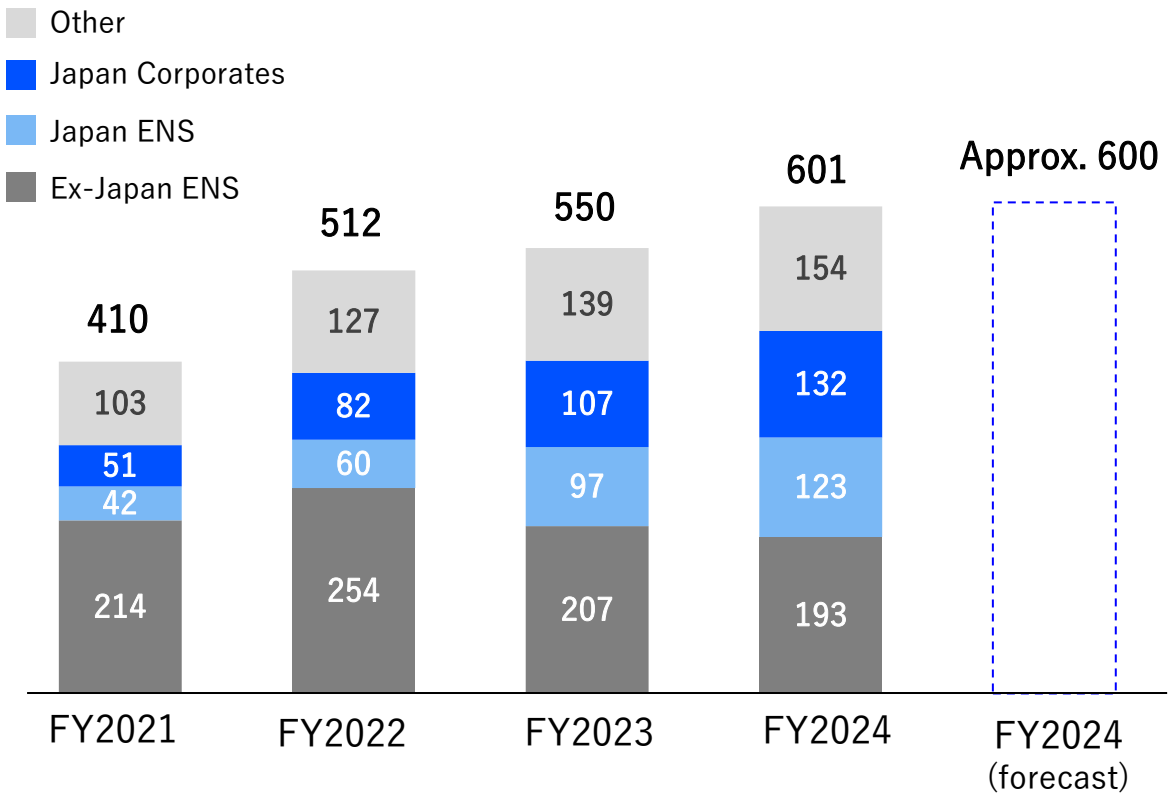
(1) Coleman's results included in Global ENS are converted into Japanese yen using the average exchange rate for each fiscal year. The exchange rate for FY2022 was 1 USD = approximately JPY 131, the exchange rate for FY2023 was 1 USD = approximately JPY 140, and the exchange rate for FY2024 was forecast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

© VisasQ Inc. All Rights Reserved.

Headcount by Business(1)

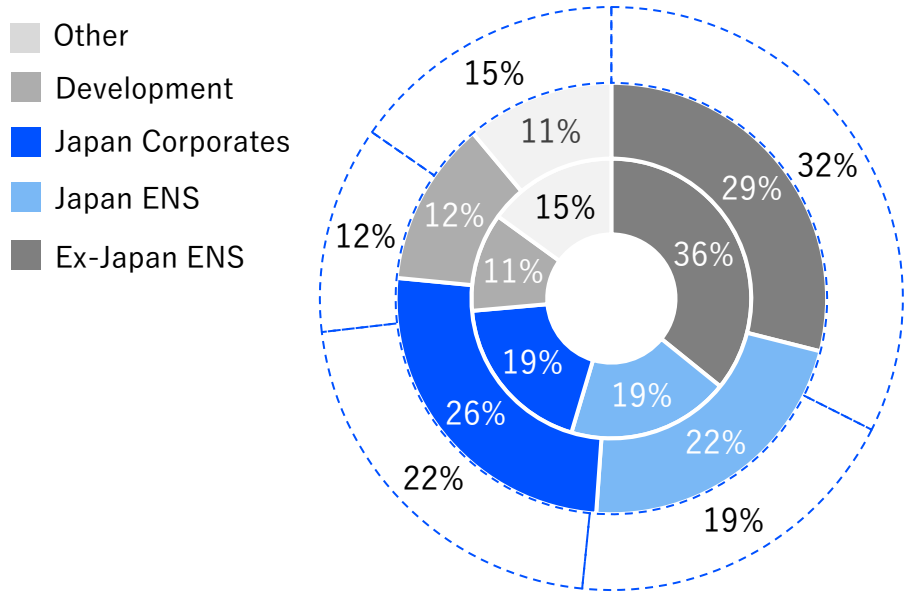
- Average headcounts during the period almost as expected
- Looking at headcounts at the end of the period, hiring steadily progressed in the Japan Corporates Business and Japan ENS Business in anticipation of FY2025

Headcounts (average during the period)



Personnel Ratios (as of the end of the period)

Outer: FY2024 forecast
Middle: FY2024
Inner: FY2023



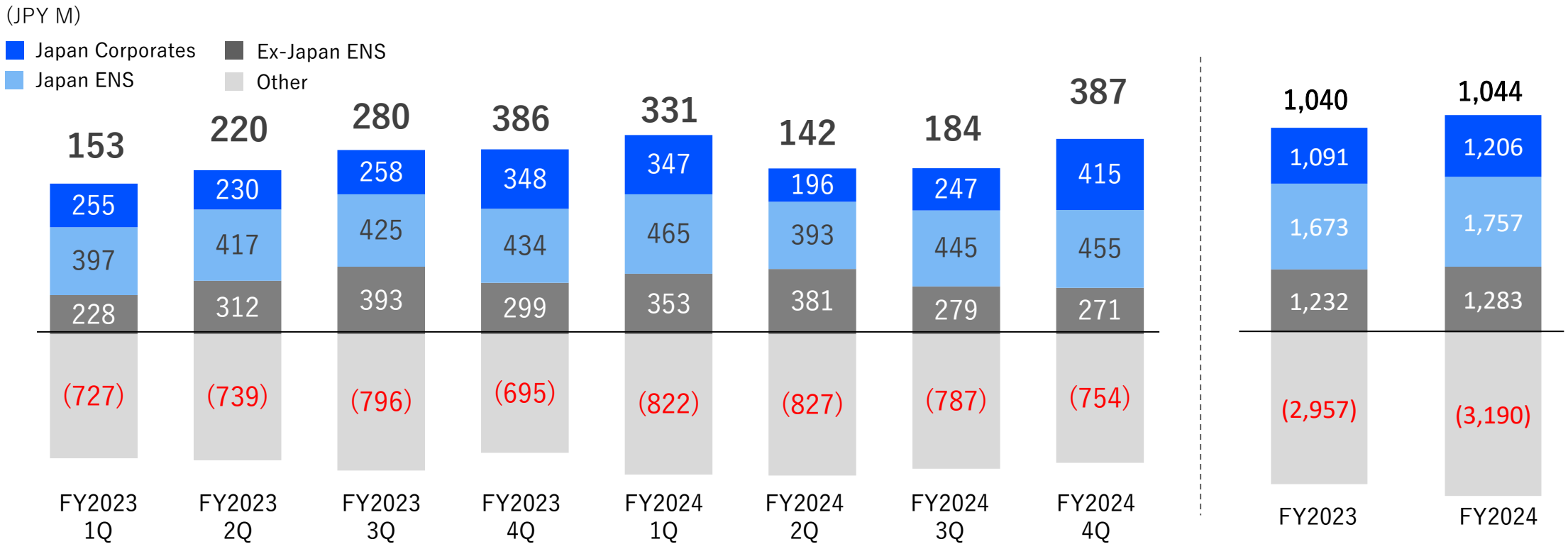
(1) Direct personnel expenses is counted in Japan Corporates, Japan ENS and Ex-Japan ENS.

© VisasQ Inc. All Rights Reserved.

Quarterly Trends in Adjusted EBITDA by Each Business(1)

- The Japan Corporates Business saw increased profits due to revenue growth compared to 3Q, while the Japan ENS Business is progressing with hiring in preparation for FY2025, resulting in a decrease in profits in 3Q
- The Ex-Japan ENS Business posted lower profits compared to 3Q due to seasonal factors in 4Q
- All three business units saw an increase in profits for the full year. Other cost increased mainly because of exchange rate and payment fee due to increasing transaction volume

Quarterly Trends in Adjusted EBITDA



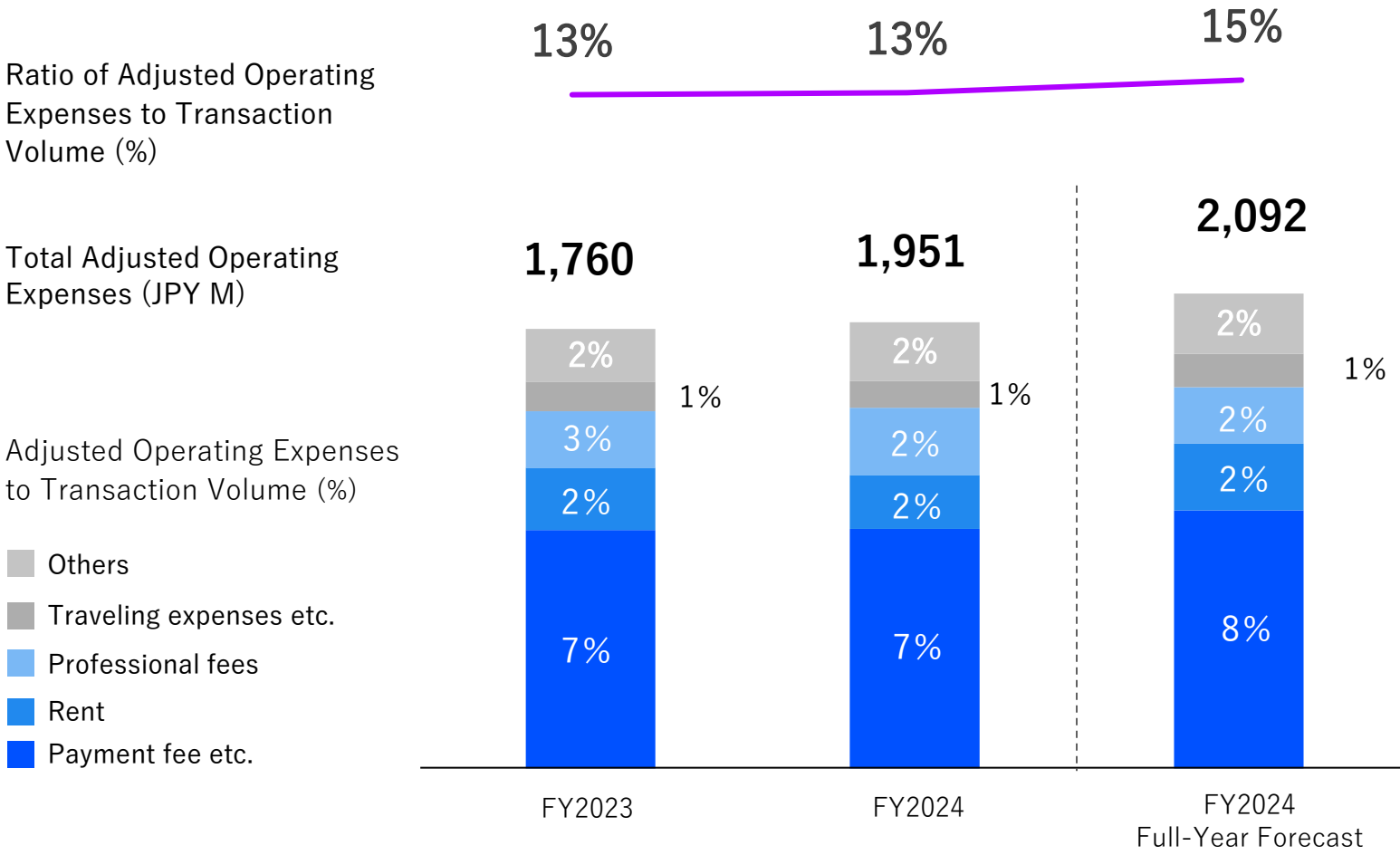
(1) Figure of each business is management accounting values and are not subject to an accounting audit.

© VisasQ Inc. All Rights Reserved.

Consolidated Adjusted Operating Expense Breakdown(1)

(Excluding expenses attributable to the Businesses and personnel expenses)

The ratio of adjusted operating expenses to transaction volume came in lower than expected



(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.

© VisasQ Inc. All Rights Reserved.

Reconciliation of Adjusted EBITDA and Supplement on P/L Statements

(JPY M)	FY2023	FY2024	Supplement(for FY2024)
Reconciliation of adjusted EBITDA			
Operating income	-59	1,227	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+1,314	+67	Stock-based compensation expense for employees and depreciation expenses FY2023 includes goodwill amortization
—) Extraordinary losses	-217	-250	Impairment loss of Software expense in Coleman, which is a development cost expensed in FY2024 4Q and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits
Adjusted EBITDA	1,040	1,044	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements			
Operating income	-59	1,227	GAAP operating income
Non-operating revenue	+222	+72	Rent received for JPY 30 M, and refund received in Coleman (refund of sales tax) JPY 37M, etc.
Non-operating expense	-50	-87	Return of sales tax to clients, including unrefunded amount, in Coleman JPY 42M, and interest payments of JPY 44M, etc.
Ordinary profit	112	1,211	
Extraordinary loss	-14,505	-399	Impairment loss of software expense in Coleman JPY 260M Impairment of office lease assets in Coleman (lump sum expense of office rent for the rest of lease terms (approx. 4 yr. and 1 yr.) JPY 139M, FY2023, recorded an impairment loss on goodwill
.Corporate tax expense etc.	+1,757	-335	
Net income	-12,635	477	

© VisasQ Inc. All Rights Reserved.

Overview of Consolidated Balance Sheet

(JPY M)

	End of February 2024	End of February 2025
Current assets	6,968	7,154
Fixed assets	325	357
Assets	**7,293**	**7,510**
Current liabilities	4,114	4,156
Fixed liabilities	2,877	2,489
Liabilities	**6,991**	**6,645**
Shareholder equity	-3,045	-2,553
Accumulated other comprehensive income	3,281	3,349
Stock acquisition right	66	70
Equity	**302**	**865**
Total liabilities and equity	**7,293**	**7,510**

© VisasQ Inc. All Rights Reserved.

CONTENTS.

4Q and full-year results for FY2024

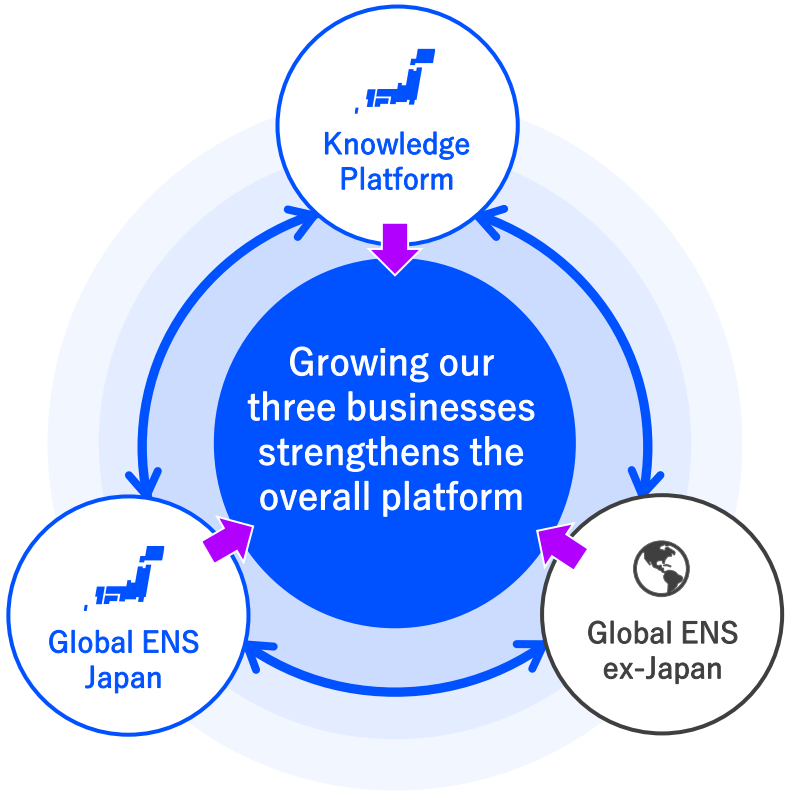
Forecast for FY2025

3-year strategic plan (announced April 2024)

Appendix

FY2025 Growth Initiative Highlights

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

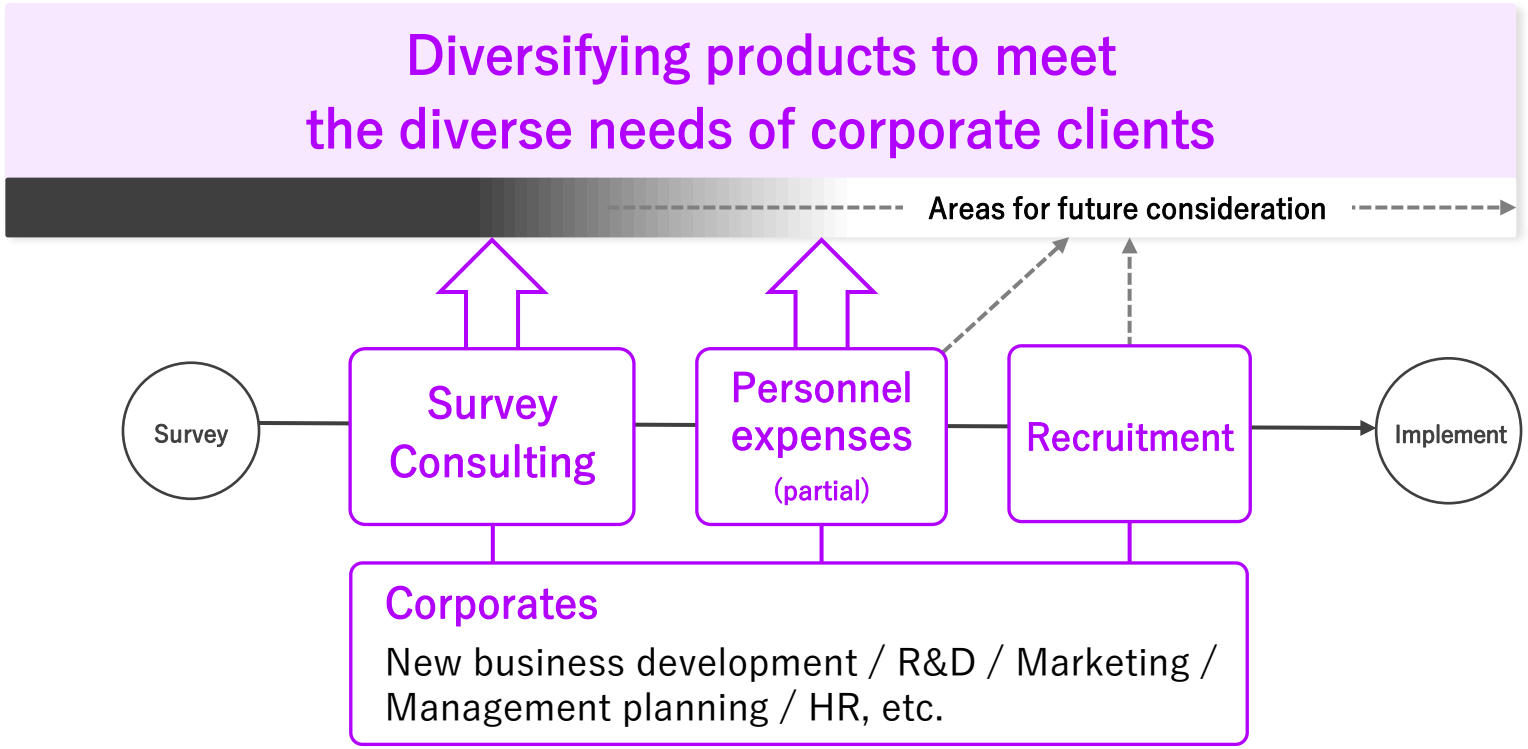
・Gaining insights in the US, the world's largest knowledge market
・Expanding our overseas knowledge database to contribute to the two Japan-based businesses

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

© VisasQ Inc. All Rights Reserved.

Knowledge Platform : Overview

- 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



© VisasQ Inc. All Rights Reserved.

Knowledge Platform :
Sales Structure Aligned with Client Characteristics

- We are further strengthening our large enterprise engagement from FY2024. We are proposing optimal products tailored to client needs across the full range from survey to implementation
- Our marketing efforts are also focused on large enterprises. In addition to increasing awareness, there is a need to move away from the image that we only offer niche services
- While sales to large enterprises are recovering, for outsourced support services aimed at SMBs (VISASQ partner), which had required further reinforcement, we will be returning to the dedicated team structure used through FY2023

Self-Matching Product (VISASQ lite)

During FY2025 we plan to release a major update
to enhance convenience for both users and experts

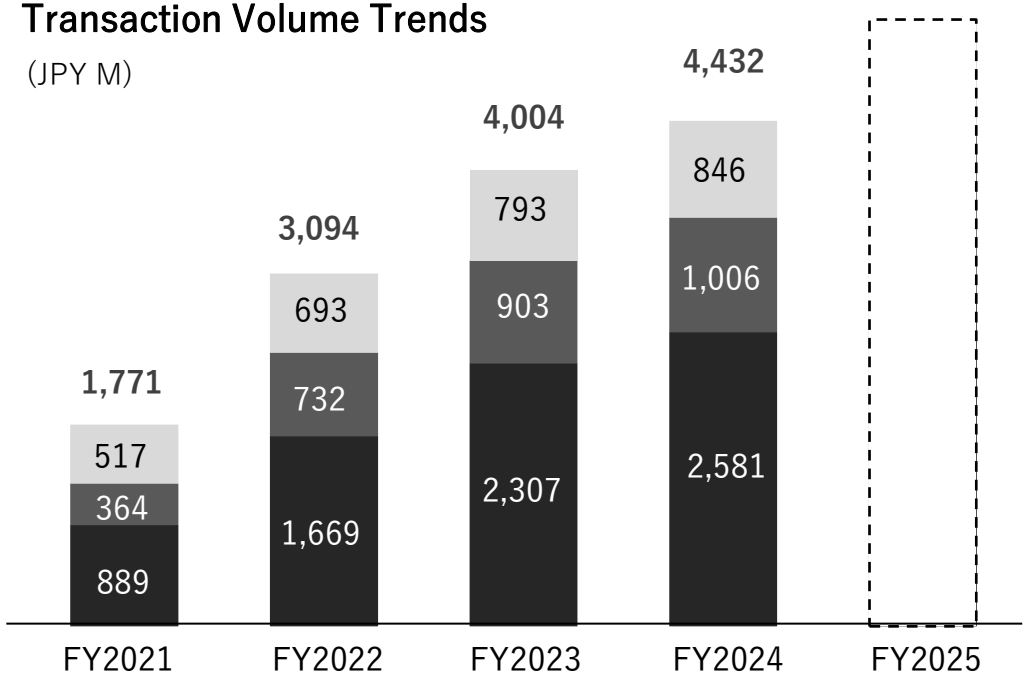
Growth Companies (except for target companies)

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

Target companies (98 groups of super-large enterprises with strong B2B capabilities)

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

Transaction Volume Trends



Note: excluding account opening fees

© VisasQ Inc. All Rights Reserved.

Knowledge Platform: Product Development

- We are more proactively develop diverse knowledge matching services
- At the same time, as a "service that enables the use of external knowledge through various methods," it can be difficult for clients to remember VISASQ when they need it. To address this, we are considering new products that are tailored to specific client needs, and in forms that make it easier for customers to remember VISASQ

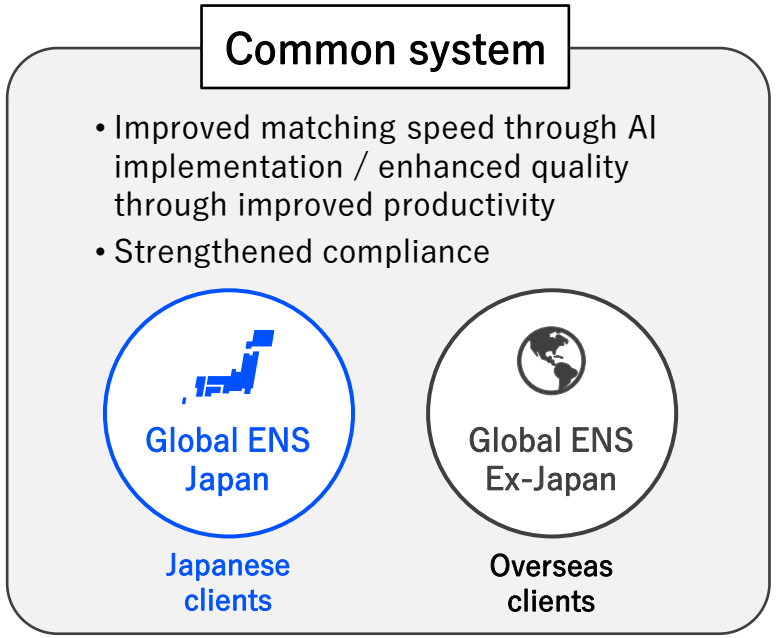
Client needs	Compatible existing products	Challenges and growth potential	New product development – in the consideration phase
Consulting outsourcing	VISASQ interview VISASQ report VISASQ partner	• Interviews and reports have a strong impression of being spot-on, and are not easily recalled when there 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 in-house staff from consulting firms responding to consulting needs in a project format. Now accepting orders. VISASQ IT partner (tentative name) Currently undergoing test marketing.
Training and talent development	VISASQ interview VISASQ partner VISASQ project	• 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.
Mid-career recruitment	NA VISASQ partner handles outside directors and auditors	• 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

© VisasQ Inc. All Rights Reserved.

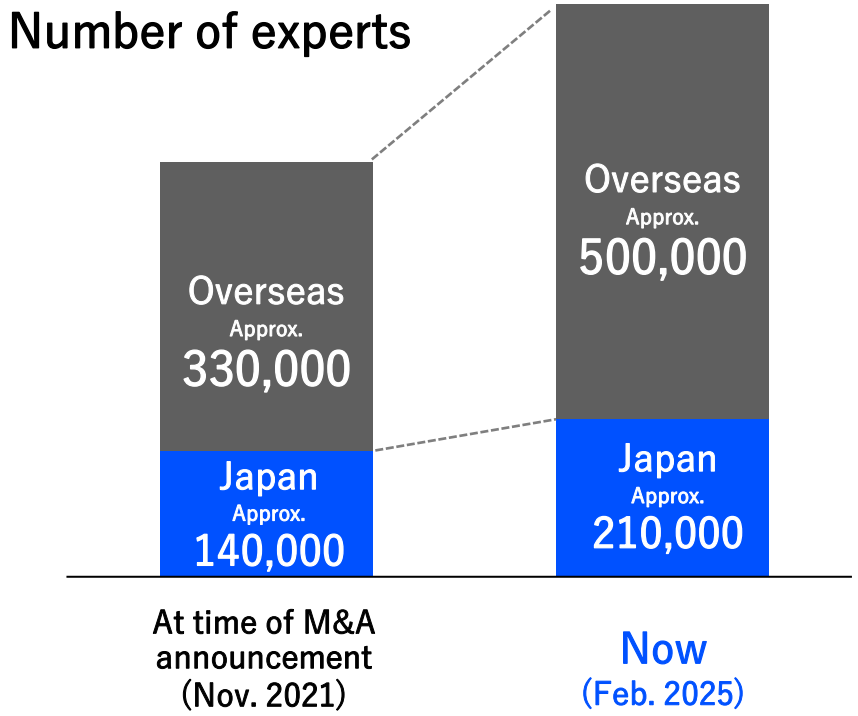
Global ENS (Japan & ex-Japan): Platform Development

- 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



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



© VisasQ Inc. All Rights Reserved.

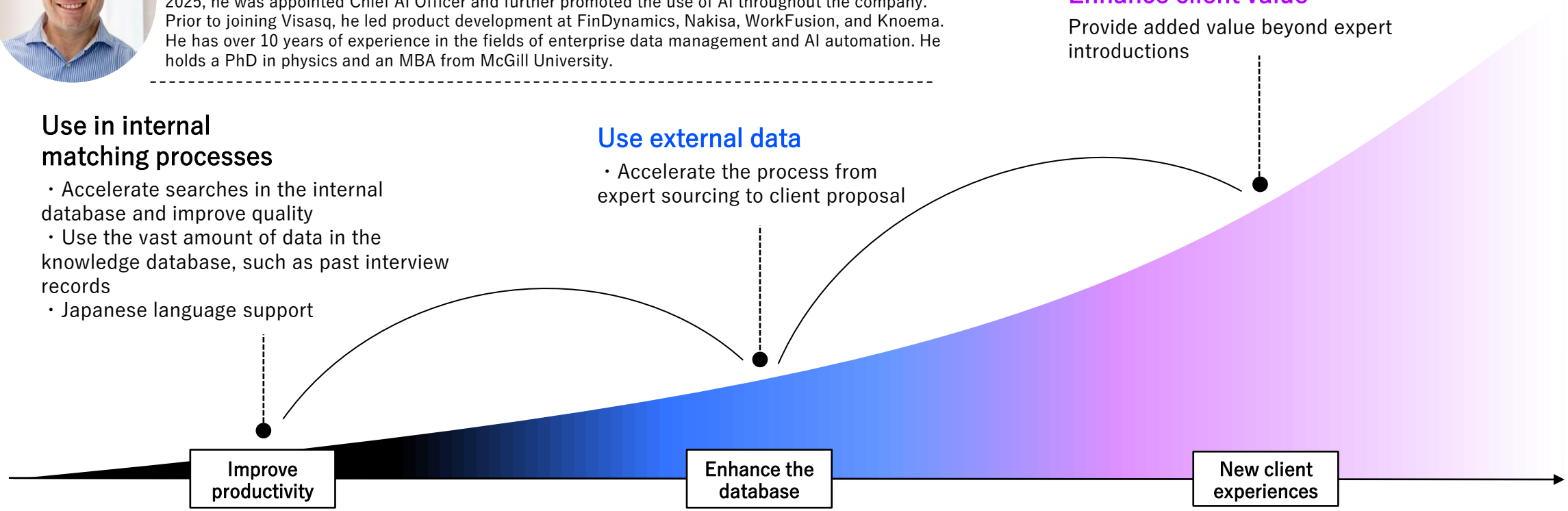
Global ENS Business (Japan & ex-Japan): Investment in AI Utilization

- 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

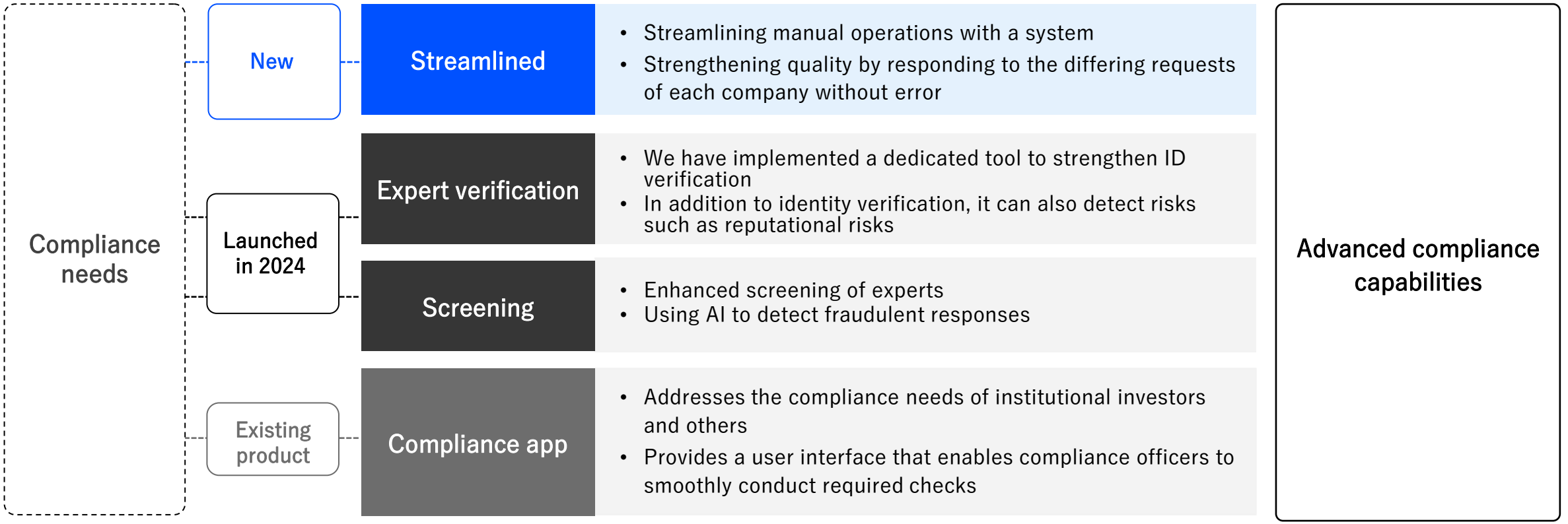
After joining Visasq in October 2023, he led the acceleration of the matching process using AI. In April 2025, he was appointed Chief AI Officer and further promoted the use of AI throughout the company. Prior to joining Visasq, he led product development at FinDynamics, Nakisa, WorkFusion, and Knoema. 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.



© VisasQ Inc. All Rights Reserved.

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

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



© VisasQ Inc. All Rights Reserved.

Overview of FY2025 Initiatives

- We will aim for high growth by continuing to make actively invest in the Knowledge Platform and the Global ENS Japan
- Global ENS ex-Japan aims to achieve results on par with FY2024 and to improve productivity, taking into account the uncertainty of the external environment

Business / investment	Key measures for FY2025	Assumptions for earnings forecast (new definition)(1)	FY2024 full-year (new definition)(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 large-scale update is scheduled to be released in FY2025 • Strengthen the development of new products tailored to customer needs	Transaction volume growth rate: +18% Operating income margin: Around 20%	Transaction volume growth rate: +11% 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.	Transaction volume growth rate: +15% Operating income margin: Around 40%	Transaction volume growth rate: +9% Operating income margin: 44%
Global ENS Ex-Japan	• External conditions continue to remain uncertain, but we will aim to achieve results as the same with FY2024 • Continue productivity improvements by utilizing AI	Transaction volume growth rate: same as FY2024 Operating income margin: Around 25%	Transaction volume growth rate: +9% (dollar base: 1%) Operating income margin: 21%

(1) The partial aggregation between each division was reviewed, and the aggregation was carried out using a new definition from fiscal 2025. As the past results were also re-aggregated, the full-year growth rate for fiscal 2024 stated on page 7 differs from the one stated here

© VisasQ Inc. All Rights Reserved.

Consolidated Earnings Forecast

- In FY2025, we aim to achieve transaction volume of JPY 15.7 billion, a +9.5% increase from FY2024
- While accelerating growth investments to achieve the 3-year strategic plan, we will also emphasize financial discipline, with net income planned to remain at the same level as FY2024

(JPY M)	FY2024 Full-year earnings	FY2025 Full-year forecast(1)
Transaction volume	14,343	15.700
Transaction volume growth rate	+9.4%	+9.5%
Operating revenue	9,781	10,667
Adjusted EBITDA(2)	1,044	880
Adjusted EBITDA margin	7.3%	5.6%
Operating income	1,227	1,030
Ordinary profit	1,213	1,035
Net income	477	480

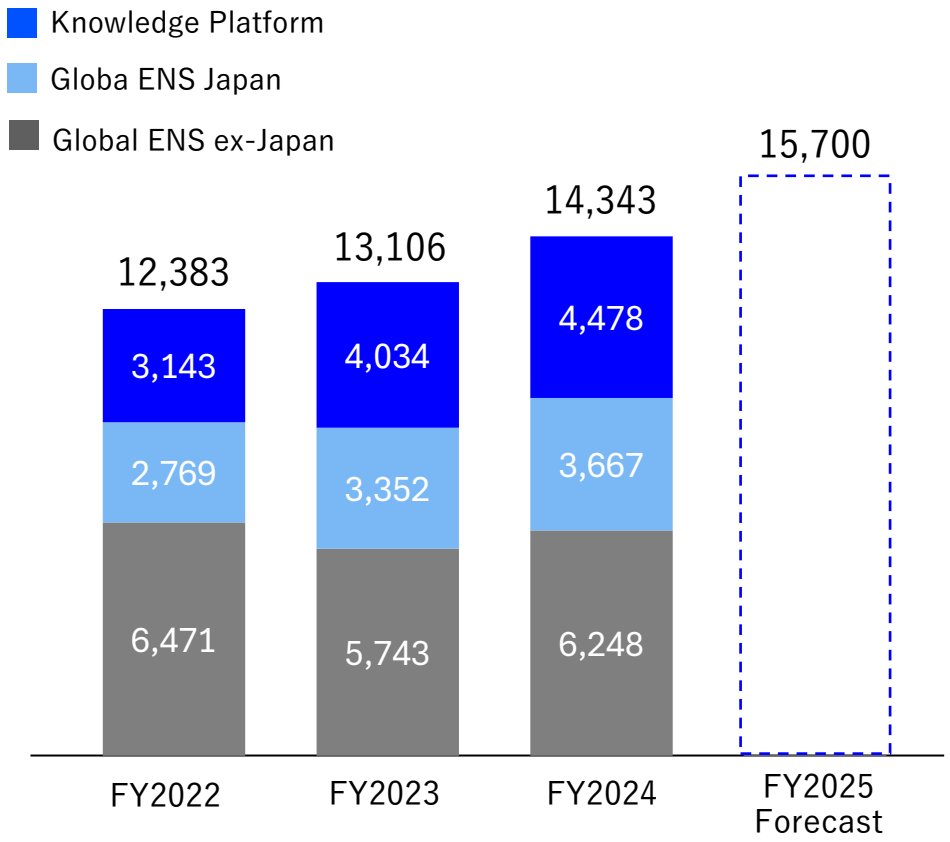
(1) Average annual foreign exchange rate 1USD = JPY150
(2) "Adjusted EBITDA" is the adjusted EBITDA assuming that Coleman's software has been fully expensed. It is calculated using operating income (including all expenses related to Coleman's software) + depreciation + stock compensation expenses.

© VisasQ Inc. All Rights Reserved.

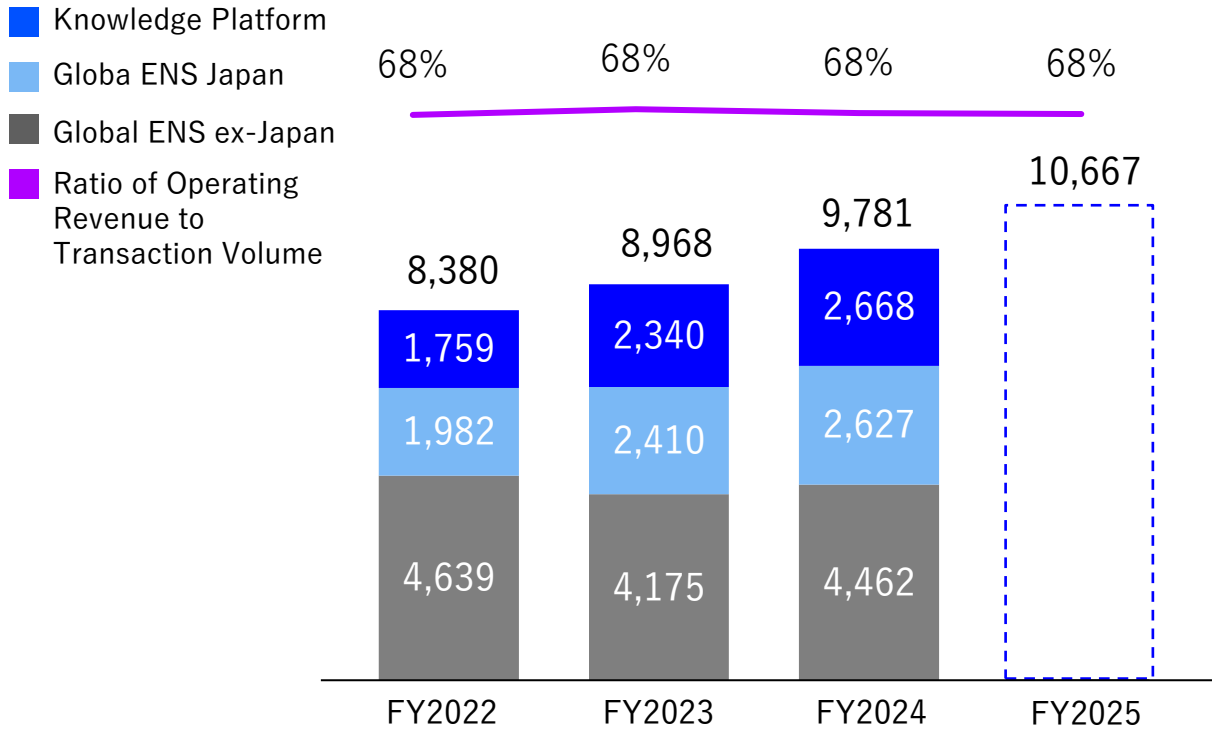
Trends in Transaction Volume and Operating Revenue

- Transaction volume is expected to increase through our initiatives in each business
- Consolidated ratio of operating revenue to transaction volume maintains historical levels

Transaction Volume (1)



Operating Revenue / Ratio of Operating Revenue to Transaction Volume (1)



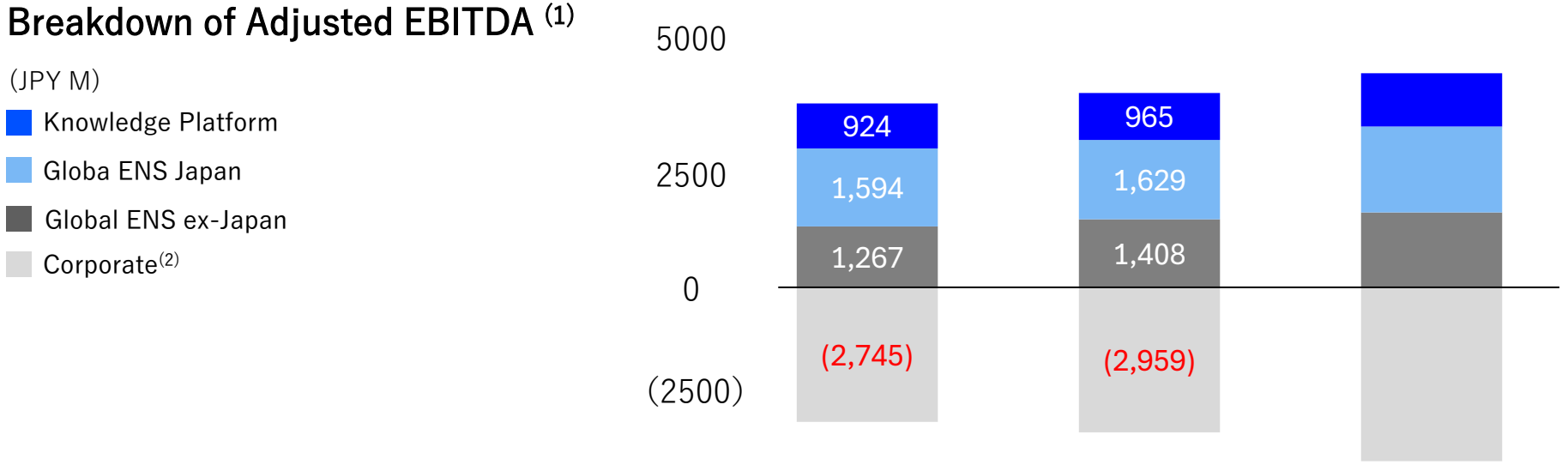
(1) Due to a review of some of the calculations between the various business divisions, the figures differ from the past results stated on page 6. The figures for each business are calculated based on the figures before consolidation offsetting, and the difference between the total value of each business and the consolidated figures is due to consolidation adjustments, etc.

© VisasQ Inc. All Rights Reserved.

Adjusted EBITDA Breakdown by Each Business(1)

- In FY2025, we will continue to proactively invest in both the Knowledge Platform Business and the Global ENS Japan Business, and as a result, the operating income margin for both businesses is expected to decline

Breakdown of Adjusted EBITDA (1)



Operating Income Margin by Business Units

	FY2023	FY2024	FY2025
Knowledge Platform	23%	22%	around20%
Global ENS Japan	48%	44%	around40%
Global ENS Ex Japan	22%	21%	around25%
Corporate	21%	20%	around20%

(1) Figure of each business is management accounting values and are not subject to an accounting audit. Due to a review of some of the calculations between the various business divisions, the figures differ from the past results stated on page 14

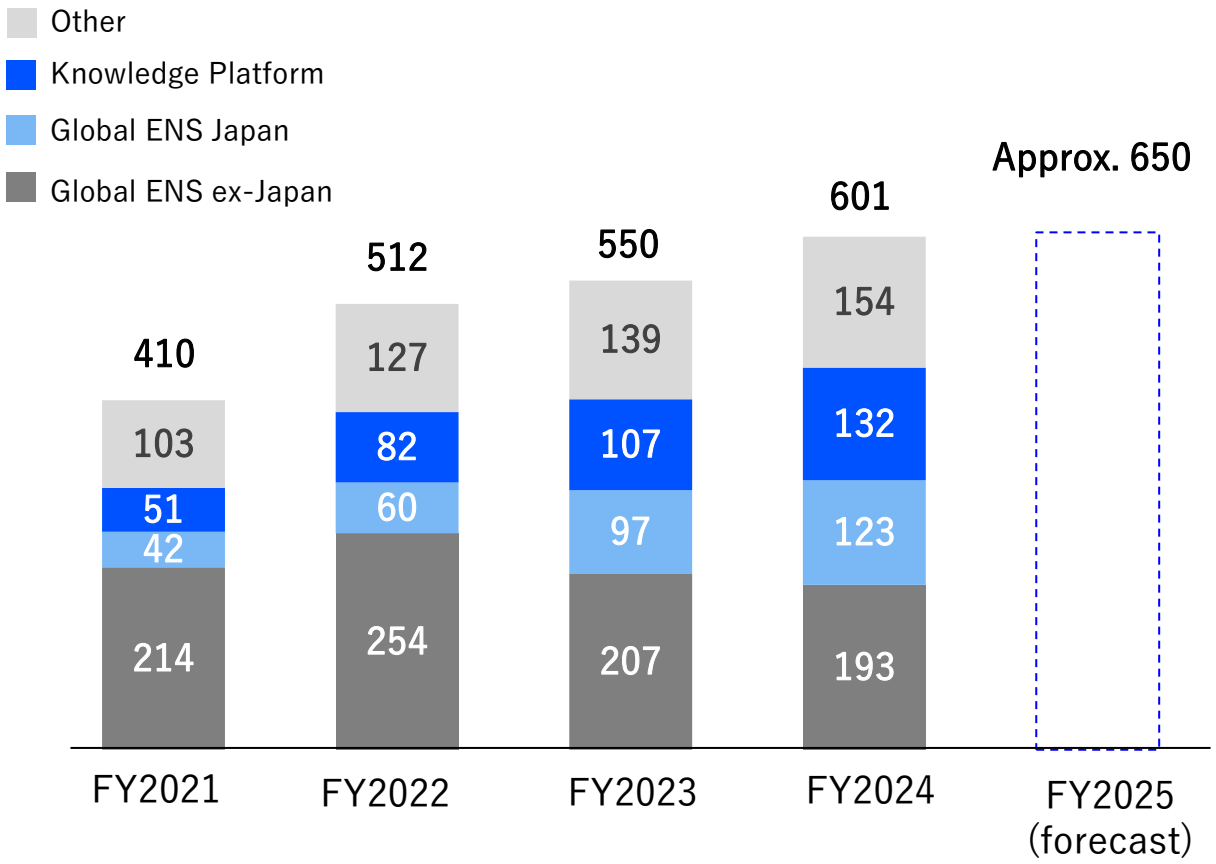
(2) Figure of each business is before consolidation adjustment and corporate includes consolidation adjustment.

© VisasQ Inc. All Rights Reserved.

Estimated Headcount by Business(1)

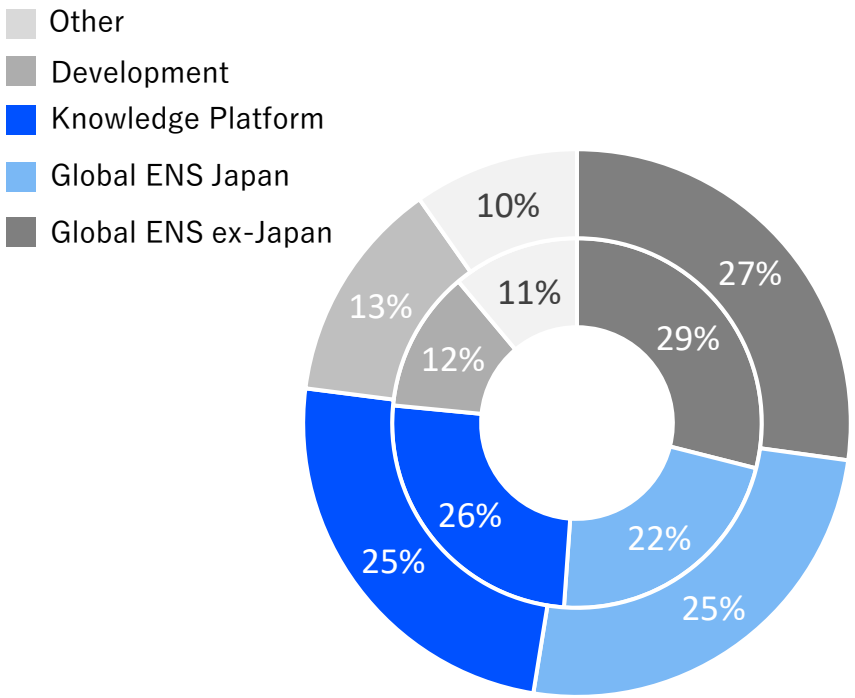
Recruitment will be promoted across all areas, with a particular focus on hiring for the Japan ENS Business, engineers for development investment

Headcounts (average during the period)



Personnel Ratios (as of the end of the period)

Outer: FY2025 Inner: FY2024

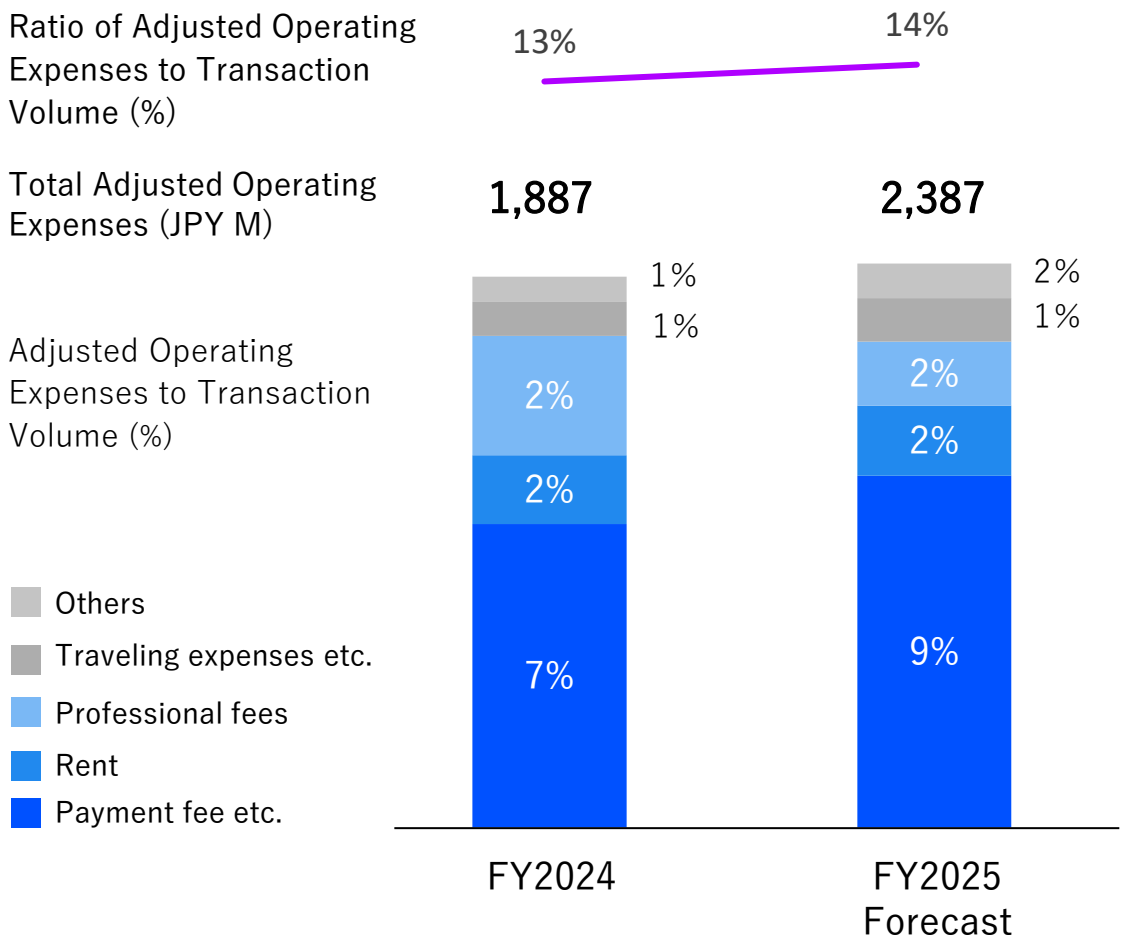


(1) Direct personnel expenses is counted in Knowledge Platform, Global ENS Japan and Global ENS ex-Japan.

© VisasQ Inc. All Rights Reserved.

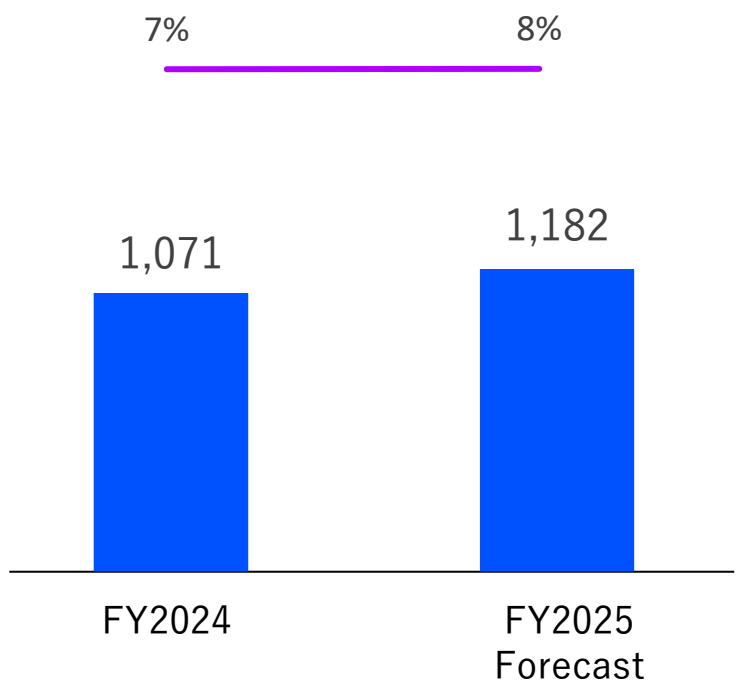
Consolidated Adjusted Operating Expense Breakdown(1)

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



- Ratio of Adjusted Operating Expenses to Transaction Volume is same as FY2024.

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. In addition, the consolidated adjustment values for each business are included.

© VisasQ Inc. All Rights Reserved.

CONTENTS.

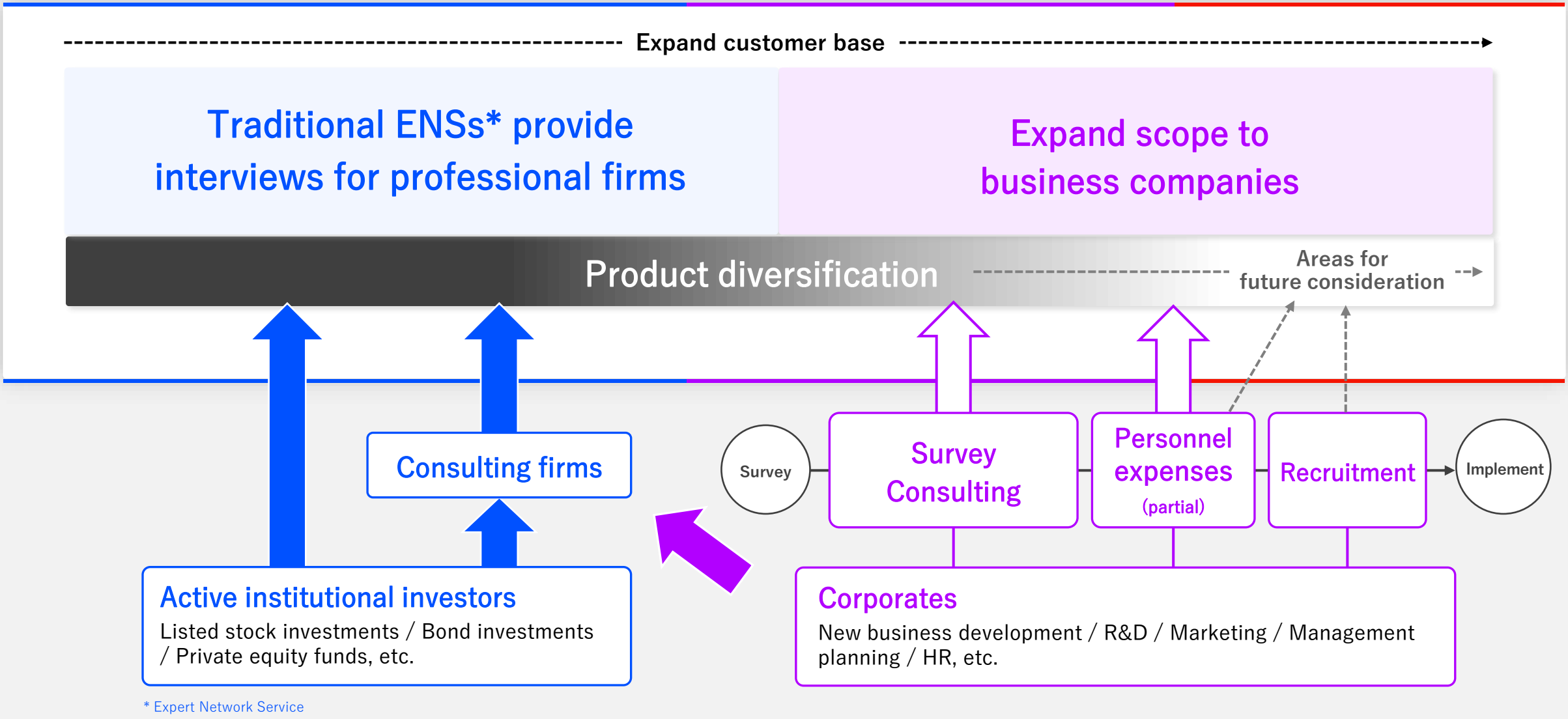
4Q and full-year results for FY2024
Forecast for FY2025
3-year strategic plan (announced April 2024)
Appendix

Make Insightful Connections Possible

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

VISASQ

VISASQ aims to be a leading knowledge platform



* Expert Network Service

© VisasQ Inc. All Rights Reserved.

Japan：
Diverse Product Development to Meet a Wide Range of Knowledge Needs

- Developed a variety of products, with our hourly VISASQ interviews at the core
- Expanding our coverage areas to meet a wide range of knowledge needs

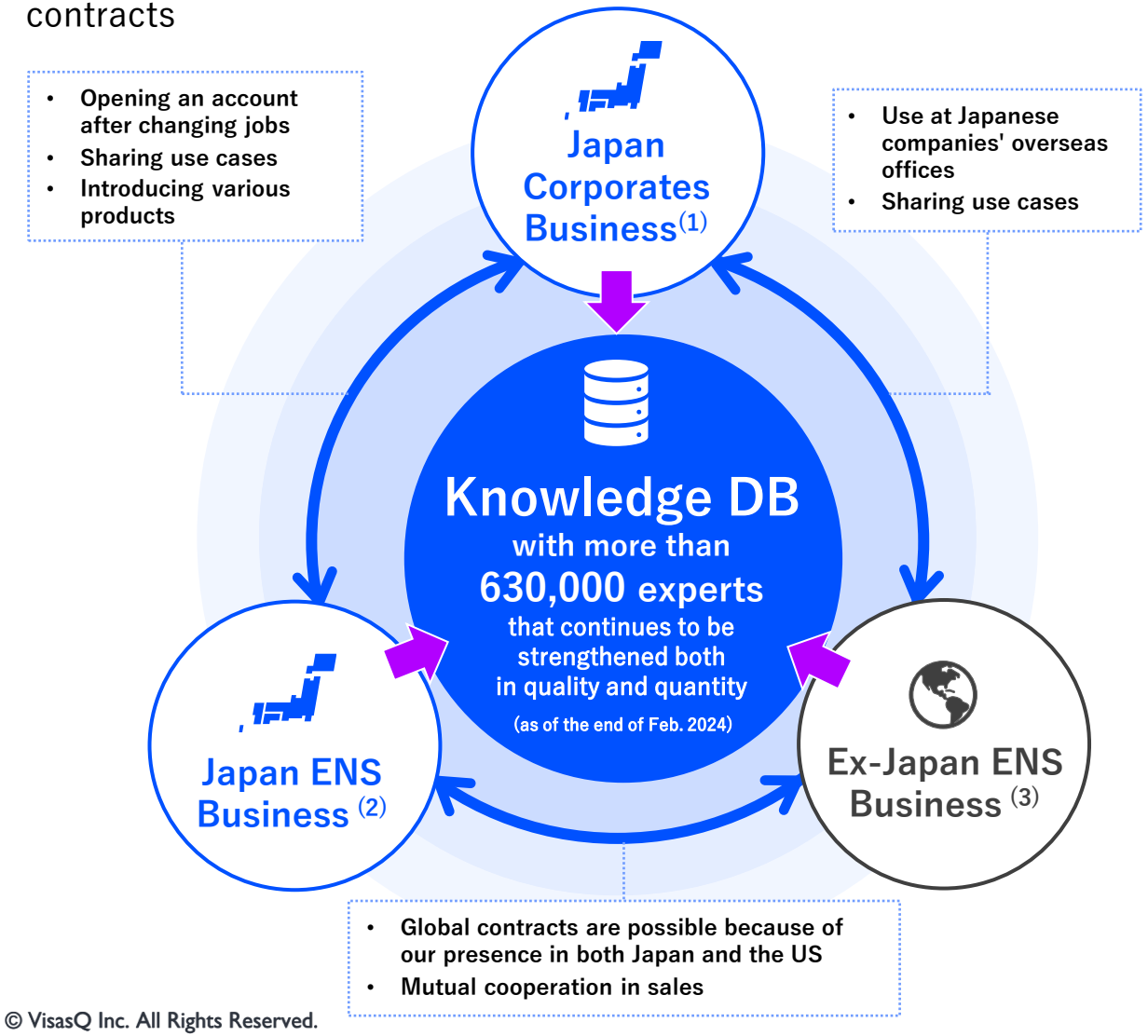
Survey	3 trillion JPY(1)	VISASQ now	Receive responses from 5 or more experts within 24-hours
		VISASQ survey	Online questionnaire surveys in specific BtoB areas
Consulting	1 trillion JPY(2)	VISASQ interview	Hourly interviews (in person / phone / video conference)
		VISASQ report	Providing all-in-one service, including survey design, desk research, holding interviews, and delivering reports
Personnel expenses	Part of 200 trillion JPY(3)	VISASQ partner	Support from experts in a wide range of industries and with flexible hours (outsourcing)
Recruitment	1 trillion JPY(4)	Areas for future consideration	

(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, August 2023 “Japan Business Consulting Forecast, 2023-2027” (#JPJ49210623) (total of Japan business consulting and IT consulting expenditures)
(3) Survey on Private-Sector Wages by the National Tax Agency
(4) Total of (a) recruitment advertisements by the Association of Job Information of Japan and (b) recruitment market by Yano Research Institute

© VisasQ Inc. All Rights Reserved.

Expanding into Three Customer Segments with the Coleman Acquisition

The needs of our **Japan Corporates, Japan ENS, and Ex-Japan ENS** clients have expanded our knowledge database of **over 630,000 experts in Japan and around the world.** On the sales side, we are demonstrating mutual effects through case studies, customer interactions, and global contracts



Japan Corporates Business

Strength：Diverse products and recognized as a pioneer in "spot consulting"
Growth potential：Promoting the creation of an integrated platform to meet expanding knowledge needs
Competitive environment： VISASQ establishes unique positioning as a pioneer

Japan ENS Business

Strength：Strong positioning based on database of Japanese experts
Growth potential：Strengthening introductions for overseas experts
Competitive environment:：Small players with limited expert networks

＋

Ex-Japan ENS Business

Strength：Name recognition from the beginning of the industry (particularly for connections with institutional investors)
Growth potential：
- Market recovery and growth
- Improving productivity via technology investment and organizational strengthening

Competitive environment：Expert network centered on the US and Europe, with small/absent bases in Japan

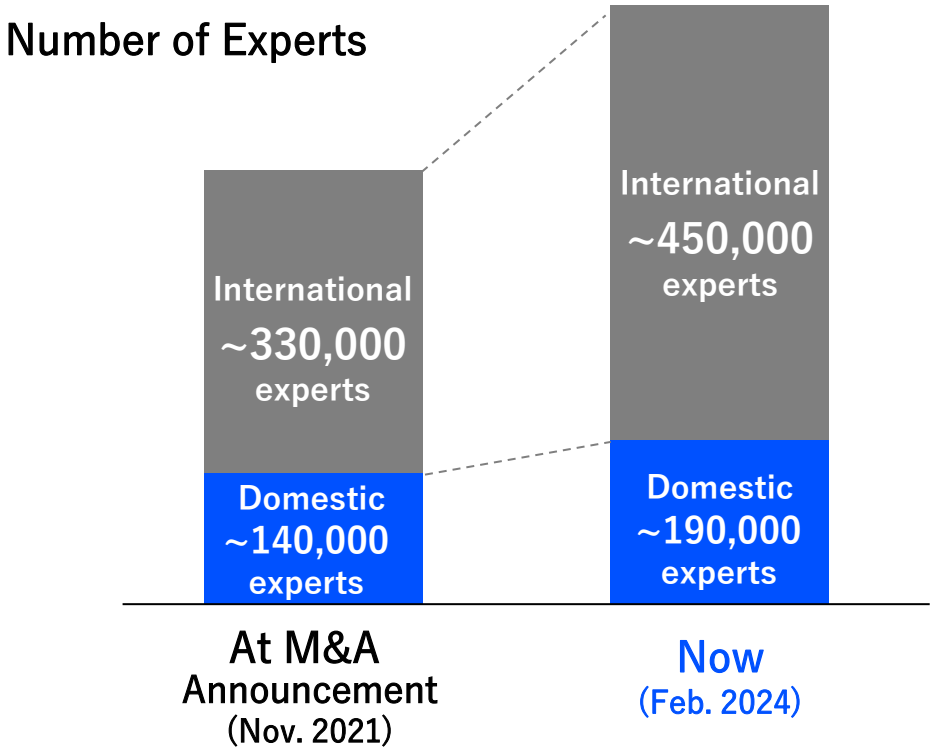
(1) Renamed to Knowledge Platform since FY2025
(2) Renamed to Global ENS Japan since FY2025
(3) Renamed to Global ENS ex-Japan since FY2025

© VisasQ Inc. All Rights Reserved.

Knowledge Database that is Expanding both Domestically and Internationally

- VISASQ's greatest strength is its database, which has the domestic knowledge of approx. 190,000 experts and the international knowledge of approx. 450,000 experts
- Our database continues to be strengthened both in quality and quantity along with our number of projects

Comparison of regional database status at time of M&A announcement and now



7 global locations worldwide



© VisasQ Inc. All Rights Reserved.

Aiming for a Transaction Volume of 30.0 billion JPY in FY2029 (3-Year Plan x 2)

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

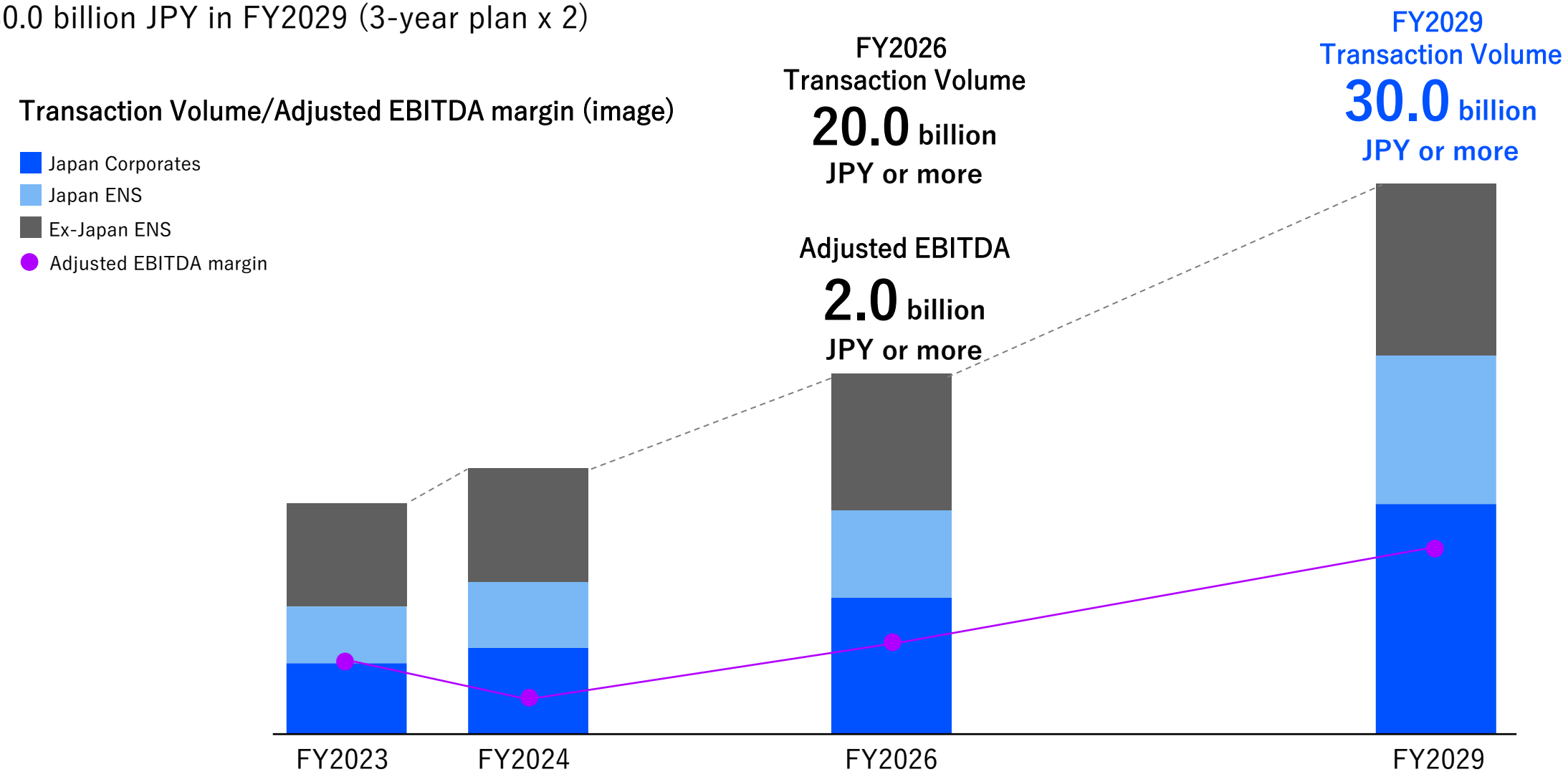
Ex-Japan ENS

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

© VisasQ Inc. All Rights Reserved.

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)



© VisasQ Inc. All Rights Reserved.

Growth Measures Serving as Guidance Assumptions

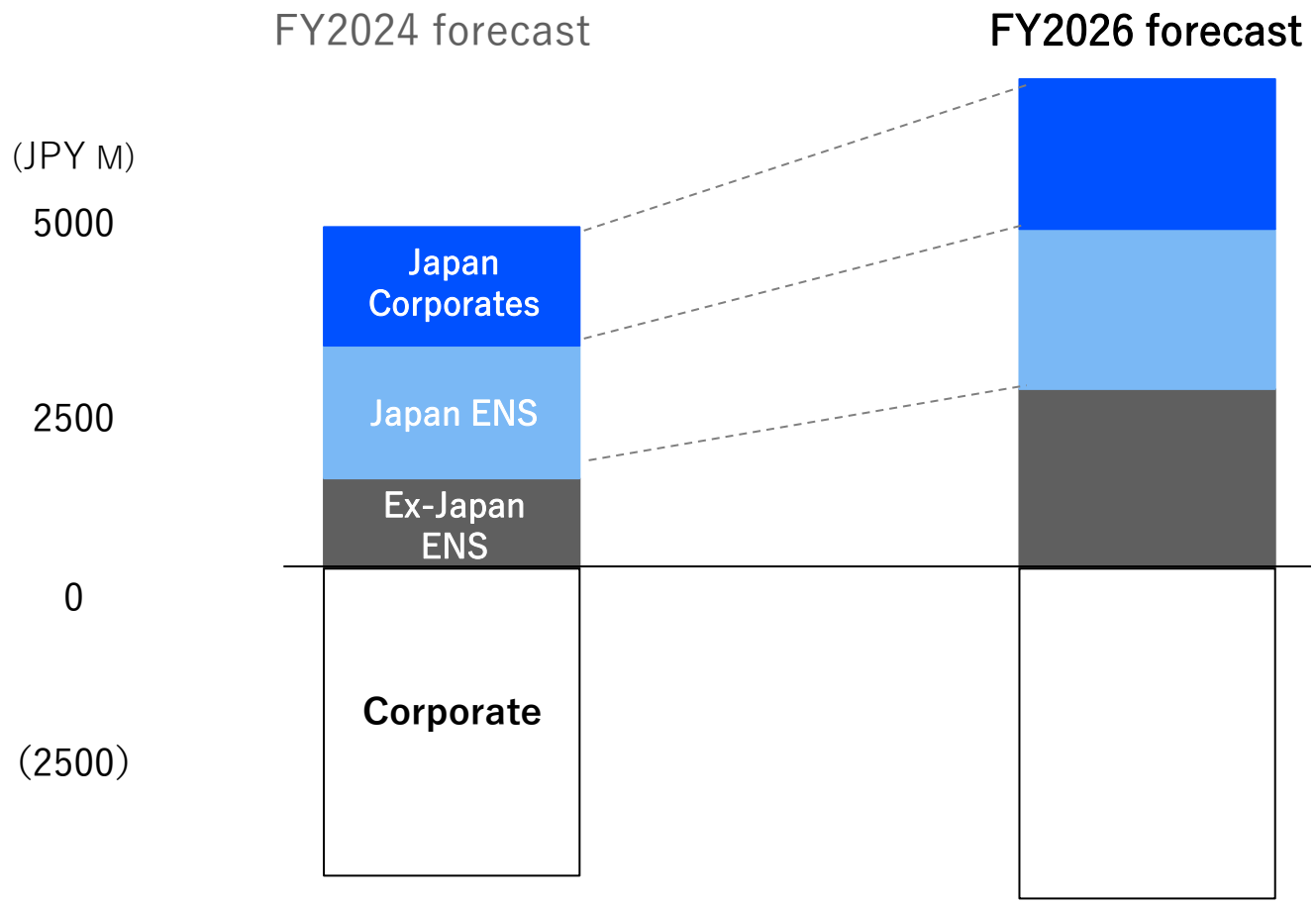
	Assumptions	FY2026 Financial Indicators
Domestic Businesses	・Concentrating resources to achieve the fastest growth	Transaction volume: 12.5 billion JPY or more Operating income margin: Around 30%
Japan Corporates Business	・Focus on developing and deepening target clients and increasing repeat rate (number 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%

© VisasQ Inc. All Rights Reserved.

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



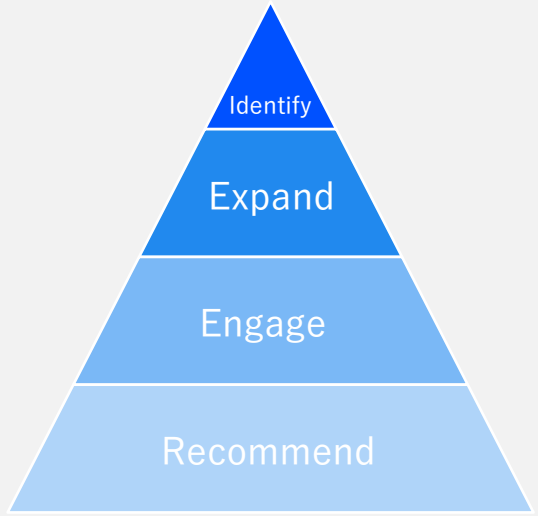
© VisasQ Inc. All Rights Reserved.

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

↓

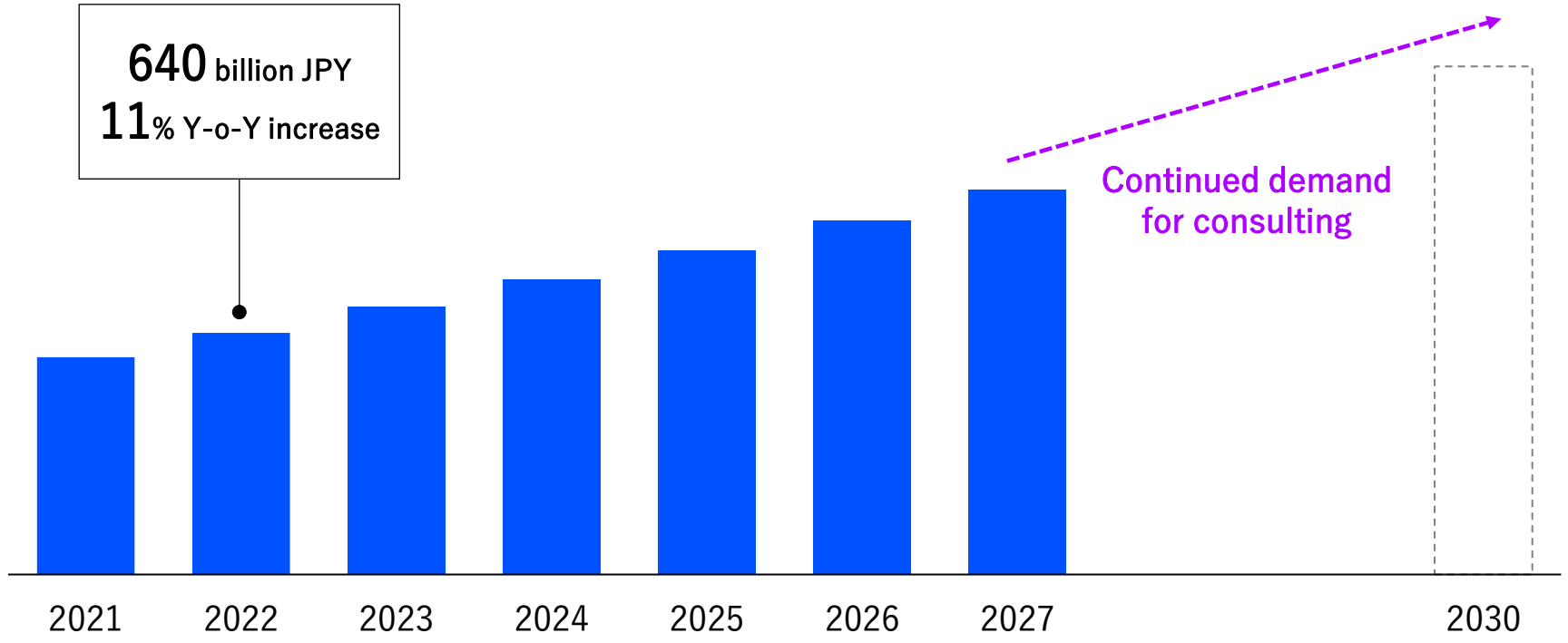
Optimize for corporate client

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

© VisasQ Inc. All Rights Reserved.

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).

© VisasQ Inc. All Rights Reserved.

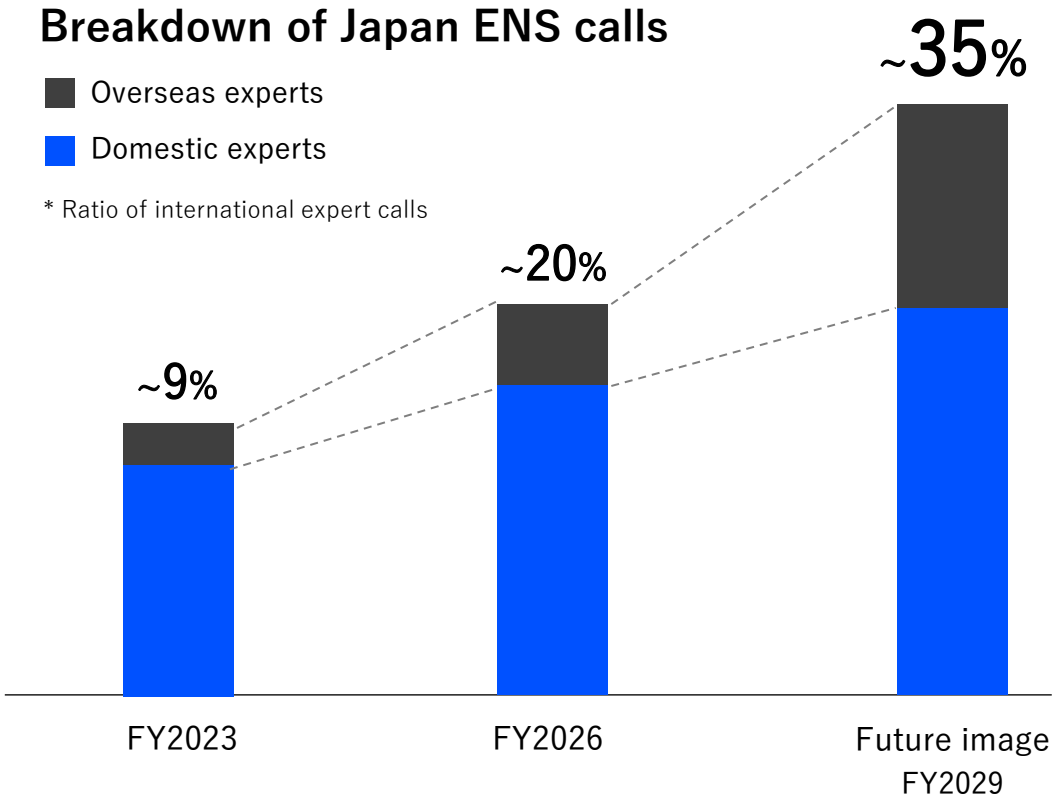
Japan ENS Business

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



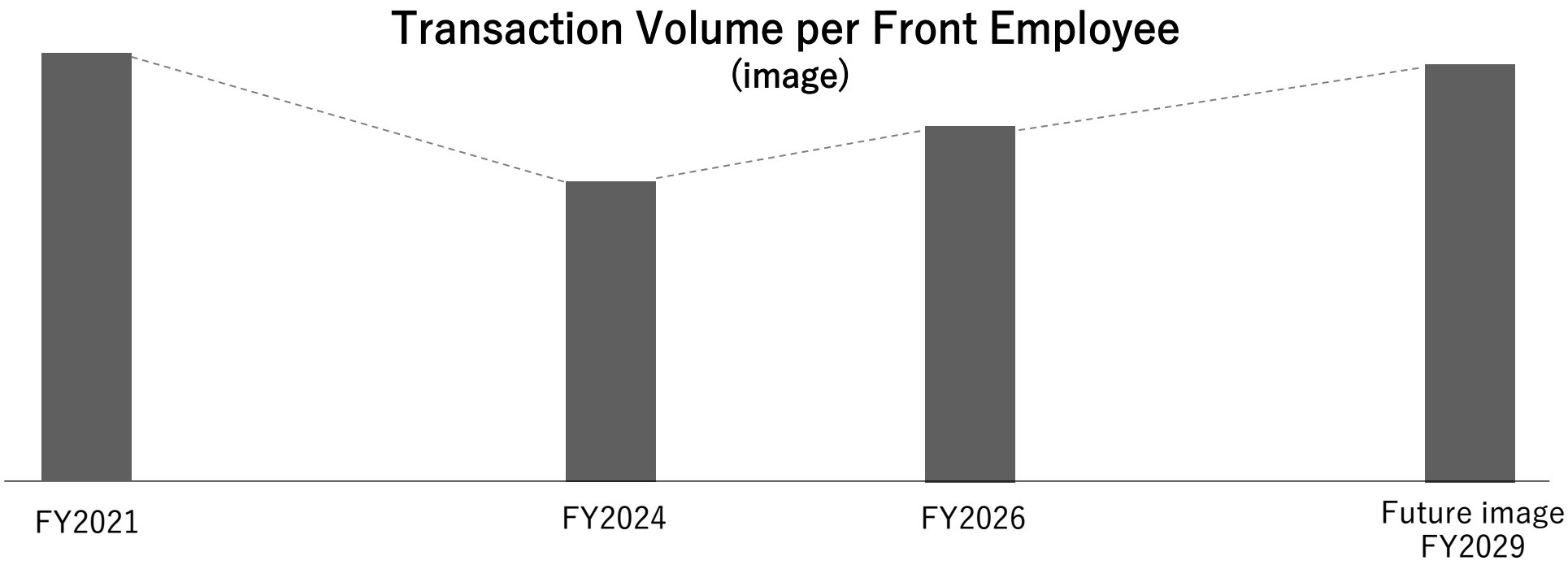
Trends in Number of Domestic and Overseas Calls



© VisasQ Inc. All Rights Reserved.

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

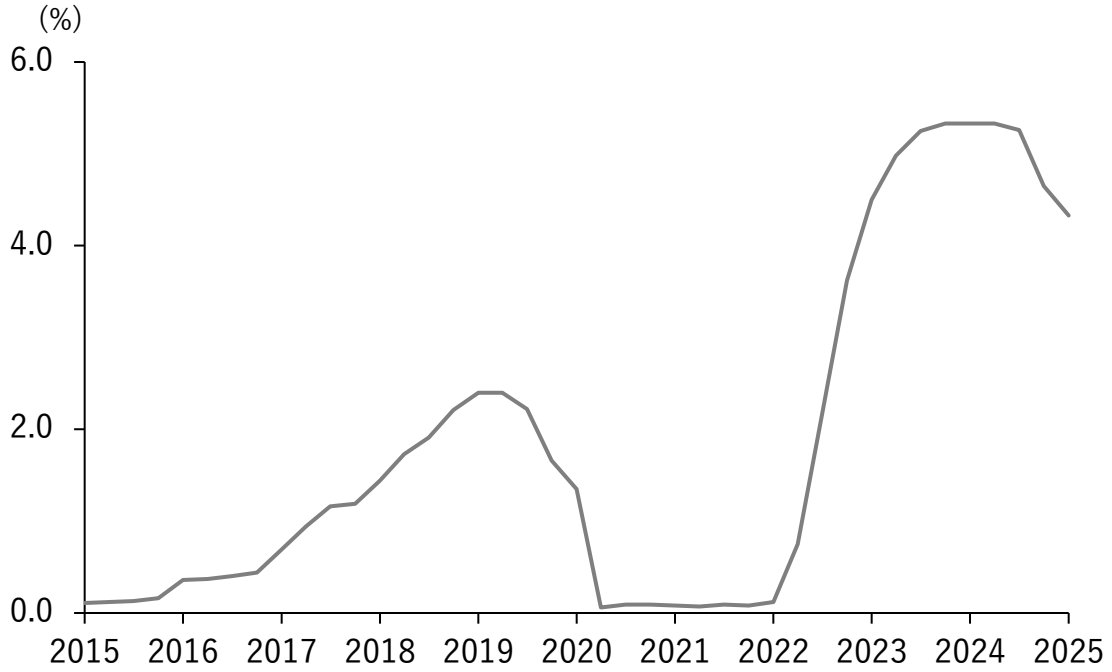


© VisasQ Inc. All Rights Reserved.

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

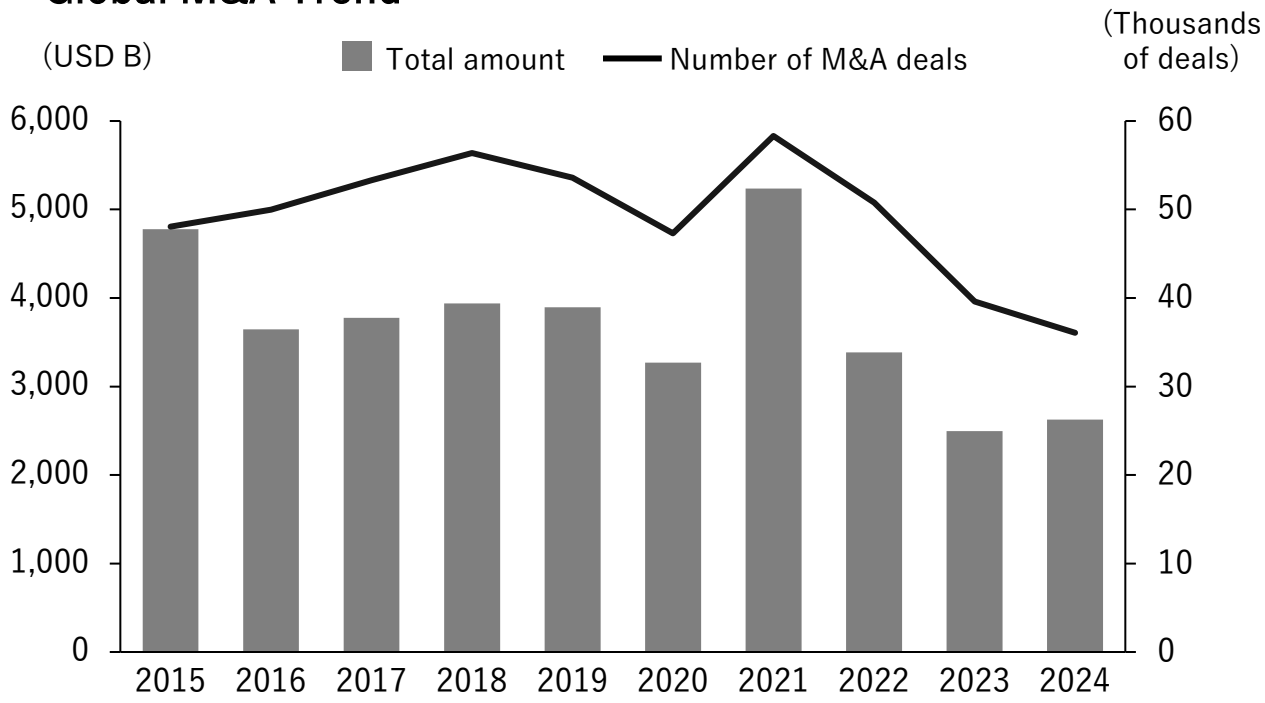
Policy interest rates are gradually trending downward. Signs of a bottoming out in global M&A activity are emerging.

US Federal Funds Rate



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

Global M&A Trend



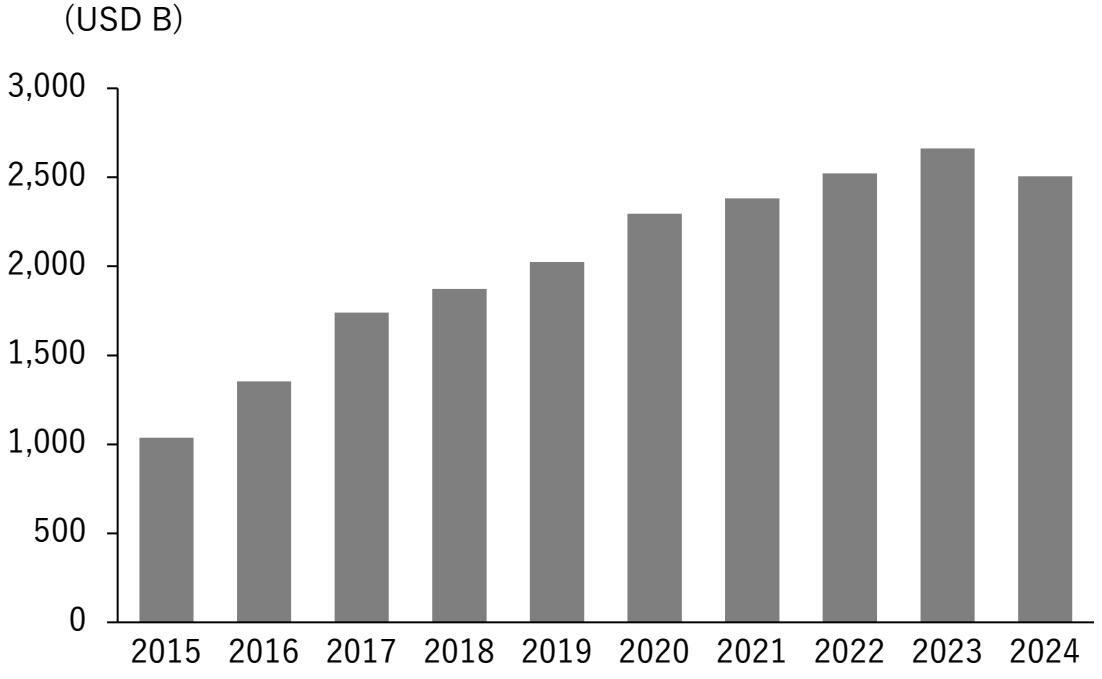
Source： Created by VISASQ based on materials published by Institute for Mergers, Acquisitions & Alliances.

© VisasQ Inc. All Rights Reserved.

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

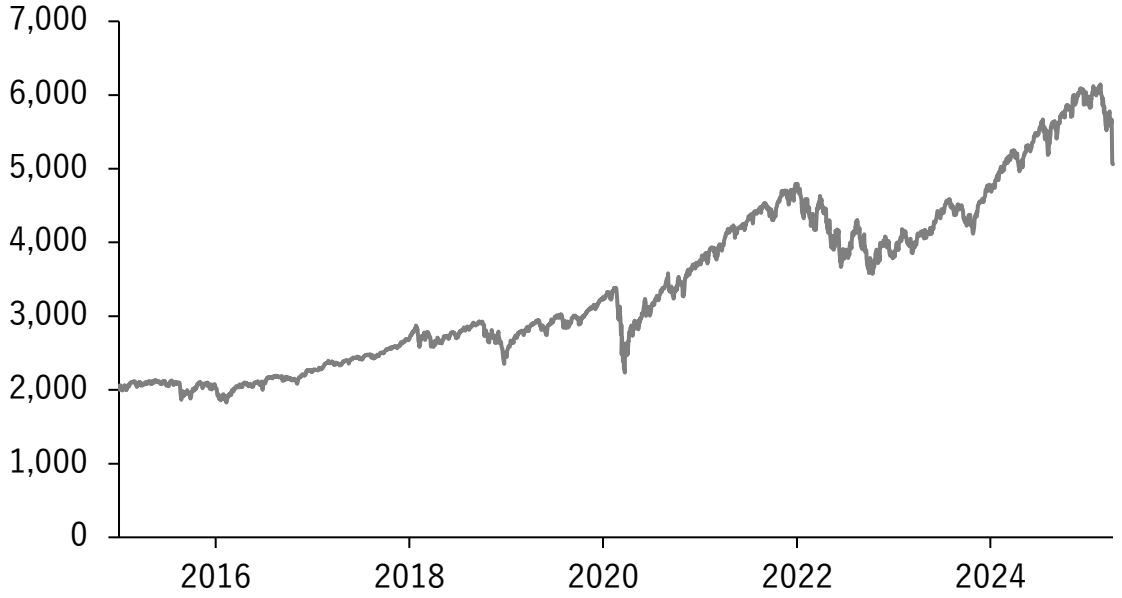
- Private equity funds have accumulated significant dry powder, and with expectations of further declines in policy rates, signs of renewed activity are appearing
- Although U.S. equities are currently experiencing increased volatility, they are expected to continue growing over the medium to long term

Global Private Equity Dry Powder Trend



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

S&P 500 Index

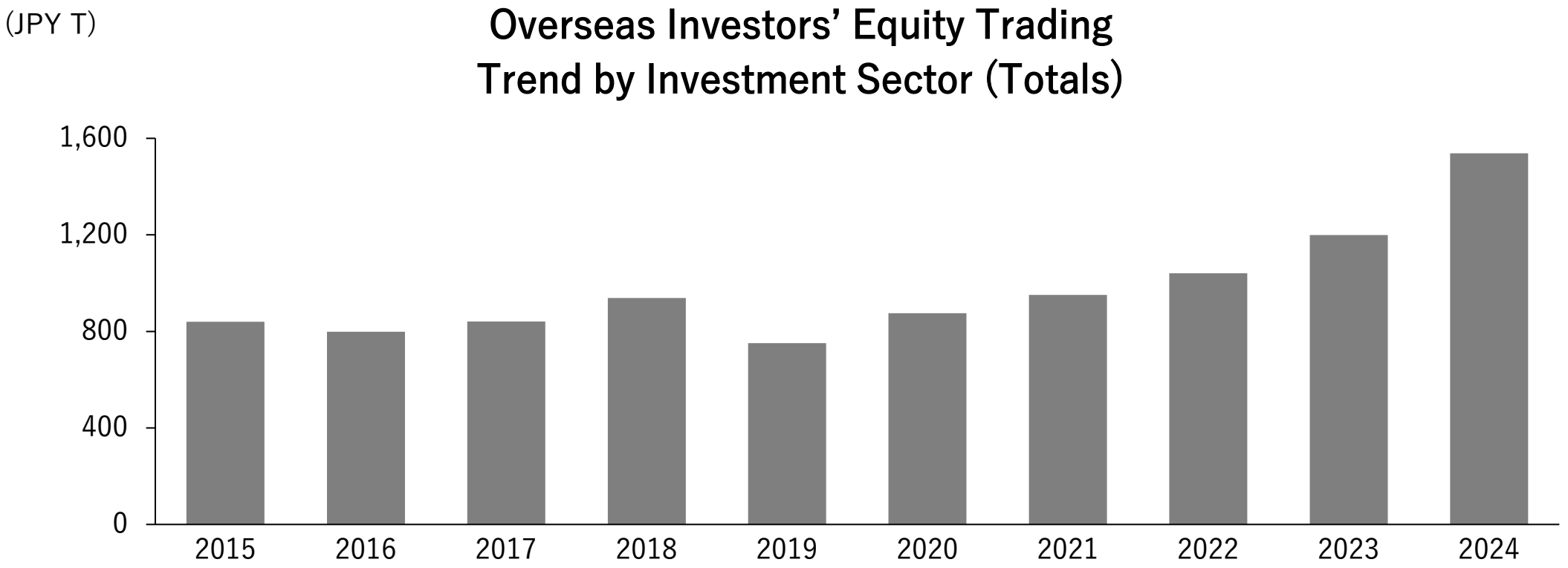


Source： Created by VISASQ based on materials published by S&P Global.

© VisasQ Inc. All Rights Reserved.

(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.

© VisasQ Inc. All Rights Reserved.

Executive Management Members

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.



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.



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.

© VisasQ Inc. All Rights Reserved.

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

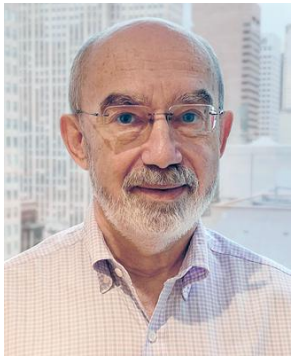
Conrad served as Deputy General Counsel at Stifel Financial Corp. before joining Coleman. He oversees global legal and compliance matters at VisasQ. He graduated from Duke University with a BA in history and also holds a JD degree from Brooklyn Law School.



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.

© VisasQ Inc. All Rights Reserved.

Overview of New Stock Incentives

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

	Type	Dilution rate(1)
Paid Stock Option	Performance-linked stock acquisition rights	Designed for 1% over 2 years every 2 years
PSU (Performance Share Units)	Performance-linked stock compensation	Designed for 2% over 4 years every 4 years

Image of Issuance/Exercise Period

(Black lines indicate future issuance schedule)

FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030以降

- Newly issued with performance targets through FY2029 as achievement requirements
- Exercisable based on performance after FY2026

- Going forward, every two years we plan to issue paid SOs with exercise conditions that are linked to medium-term performance targets

- 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.

© VisasQ Inc. All Rights Reserved.

APPENDIX

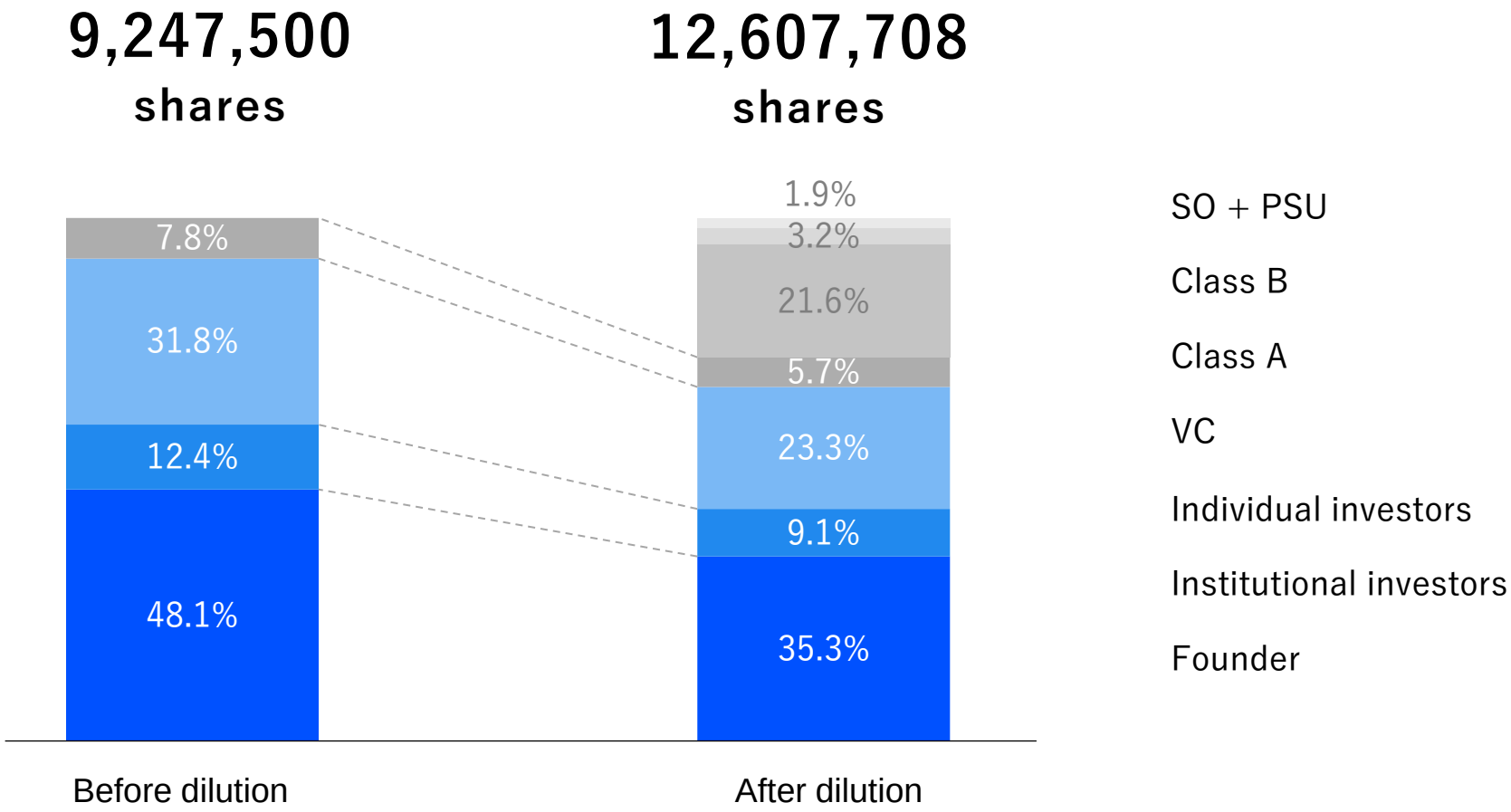
Company Profile

Company name	VisasQ Inc.
Head office location	9F and 10F 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	614 (as of end-February 2025)
Number of shares	Total number of issued shares: 9,247,500(1) Number of shares after dilution: 12,607,708

(1) As of Feb. 28th, 2025, including preferred stocks.

© VisasQ Inc. All Rights Reserved.

Stock Information(1)



(1) As of Feb. 28th, 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 Inc. All Rights Reserved.

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.

© VisasQ Inc. All Rights Reserved.

(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 700,000 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 are two business partners whose business accounts for more than 10% of our sales (as of end-Feb. 2024). The business relationship with those companies 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.

© VisasQ Inc. All Rights Reserved.

Disclaimer

Handling of this document

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

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

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

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

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

© VisasQ Inc. All Rights Reserved.