

FY2026 Q2 Financial Results Presentation

VisasQ Inc. (Stock Code: 4490)

October 15, 2026



Summary (Consolidated Financial Results)

FY2026 Q2 (Cumulative) Consolidated Financial Results

- Consolidated operating revenue ahead of plan (YoY **+16.1%**)
- Adjusted EBITDA also significantly increased to ¥756M (YoY **+93.7%**), but growth investment is expected in H2; full-year results are expected to land at guidance levels
- Net income rose YoY **+169.2%**, outpacing Adjusted EBITDA growth, mainly due to a lower tax burden from U.S. tax law changes that were not in effect in the prior-year period

Consolidated Operating Revenue	Adjusted EBITDA	Net Income
¥5.56B YoY +16.1%	¥756M YoY +93.7%	¥489M YoY +169.2%

Summary (KPI)

FY2026 Q2 (Cumulative)

- 3 KPIs ahead of plan
- Initiatives to boost Domestic Expert Interview (Full-Support) matches are beginning to pay off (Q1 actual: +1%, business day basis: +4%)

	Consolidated	Japan Corporate Clients & Consulting and Financial Institutions (Domestic Clients)		
	Consolidated Transaction Volume Growth Rate	Number of Matches	Number of Matches	Operating Revenue Growth Rate
Q2 Cumulative Actual	+14%	Domestic Expert Interview (Full-Support) +5%	Overseas Expert Interview (Full-Support) +45%	New Domain Products for Japan Corporate Clients ⁽¹⁾ +50%
IR Guidance	+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%

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FY2026: Growth Initiatives and Progress

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FY2026: Q2 Financial Results

FY2026: Growth Initiatives and Progress

Appendix

Company Profile

Company Name	VisasQ Inc.
Representative Director &CEO	Eiko Hashiba
Group Employees	639(as of end of August 2026)
Founded	March 2012
	HQs: Tokyo
	Americas: New York, Raleigh, Phoenix, Bogotá
Offices	Europe: London
	Asia: Hong Kong, Ho Chi Minh*
	(*establishment in progress)

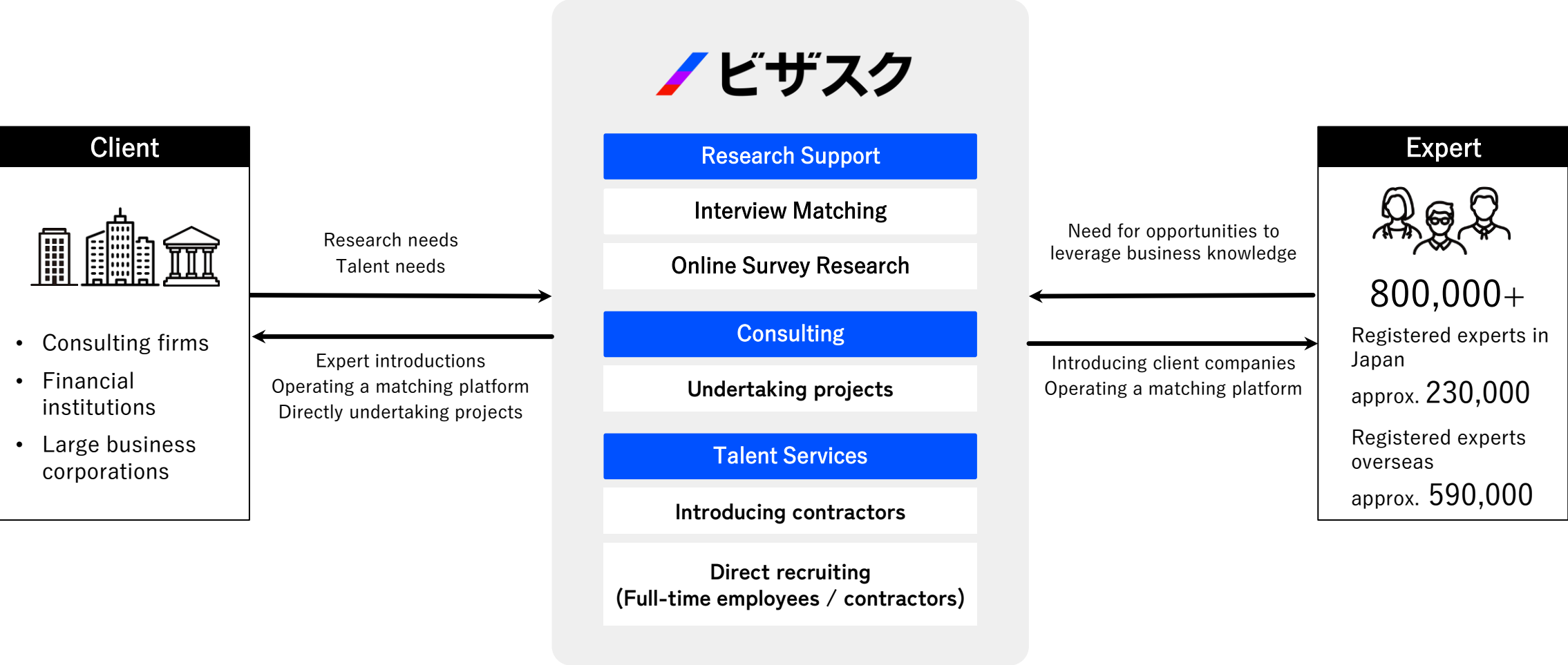


Make Insightful Connections Possible

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

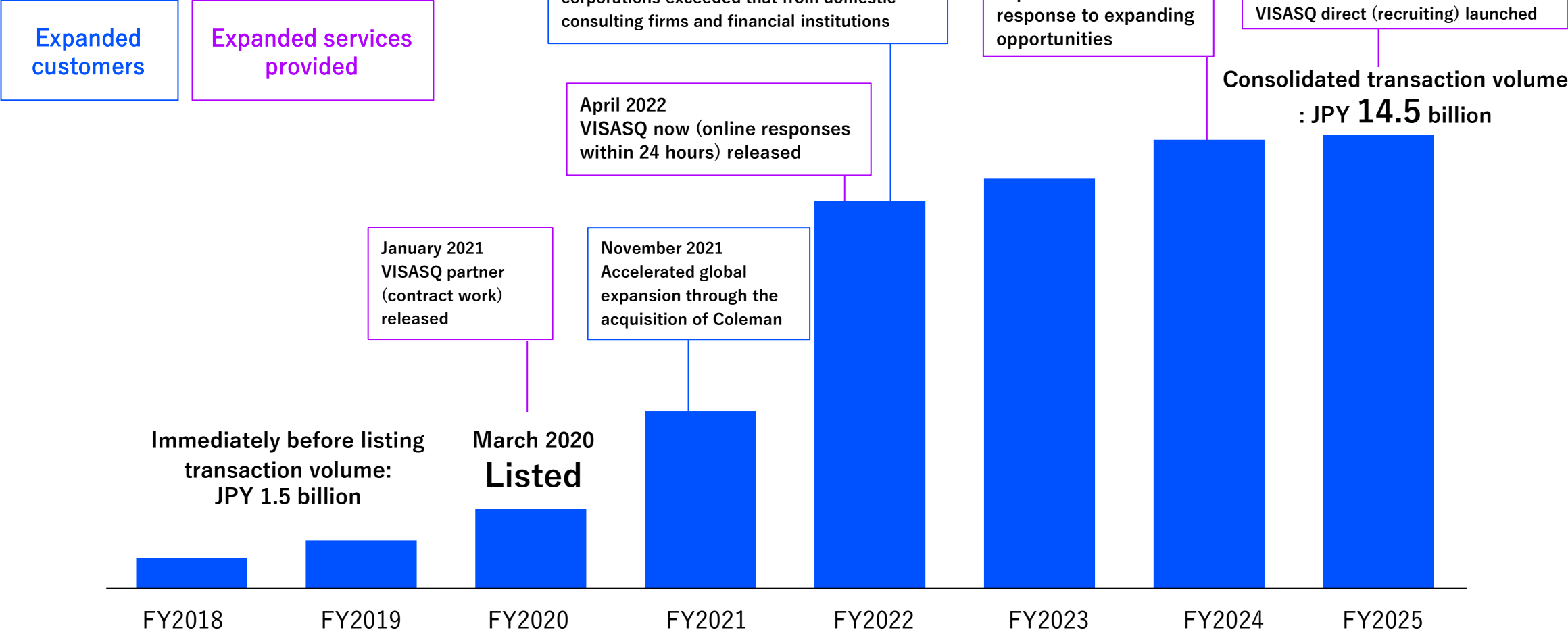


- For client companies, we provide a variety of solutions to address research needs and talent needs
- For individuals (experts), we provide opportunities to leverage their business knowledge



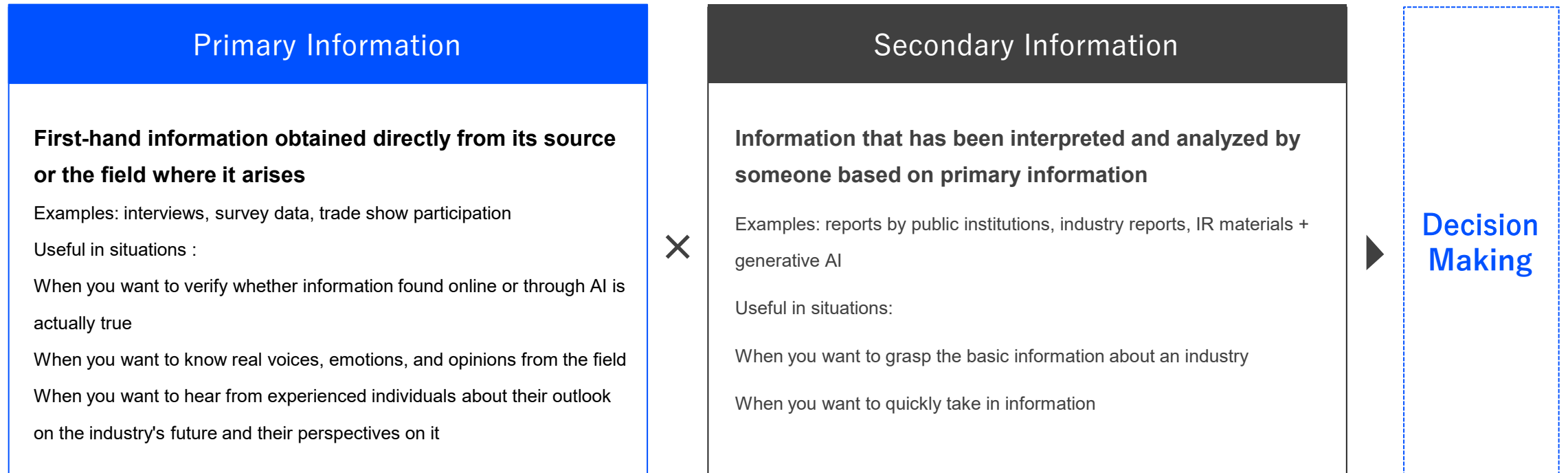
Our Journey to Date

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



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

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

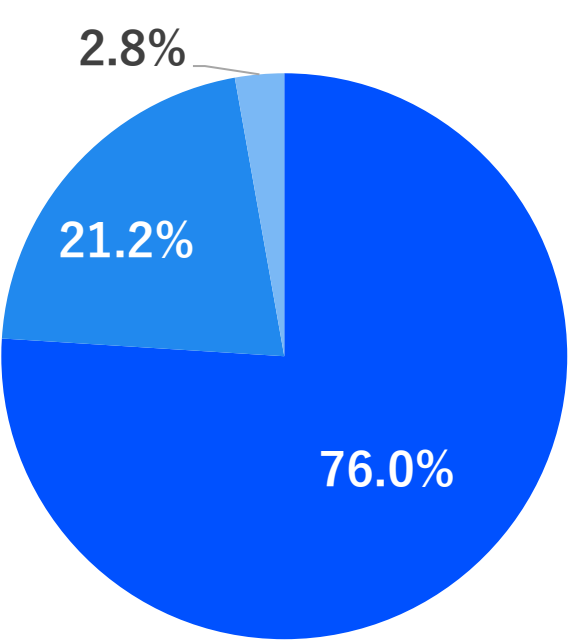


Social Background Supporting Growth: The Value of Interviews in the Age of Generative AI

- 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

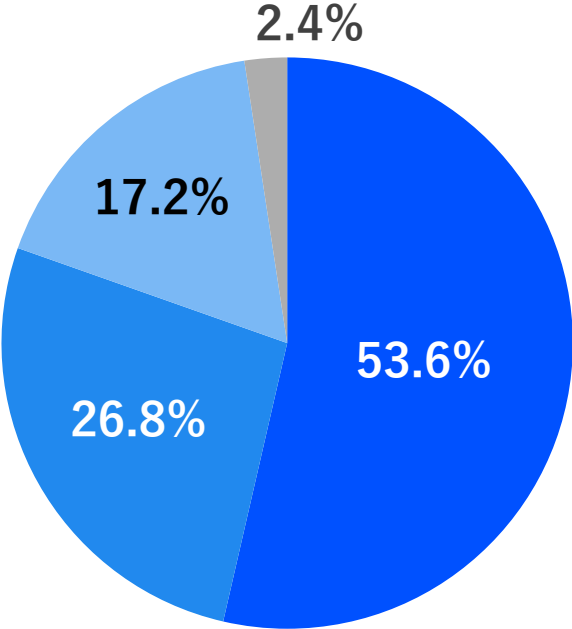
In new business development in the age of generative AI, how important do you think interviews with experts are? ⁽¹⁾

- Very important
- Important
- Not very important



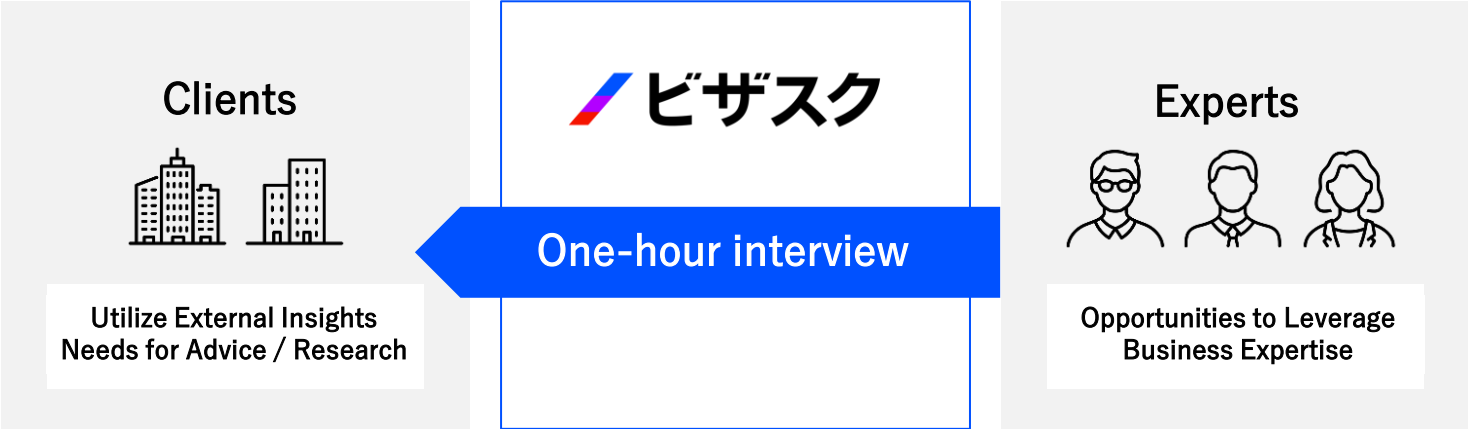
Have you ever experienced additional research or rework due to a lack of interviews? ⁽¹⁾

- Many times
- 1-2 times
- Rarely
- Not at all



(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)

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

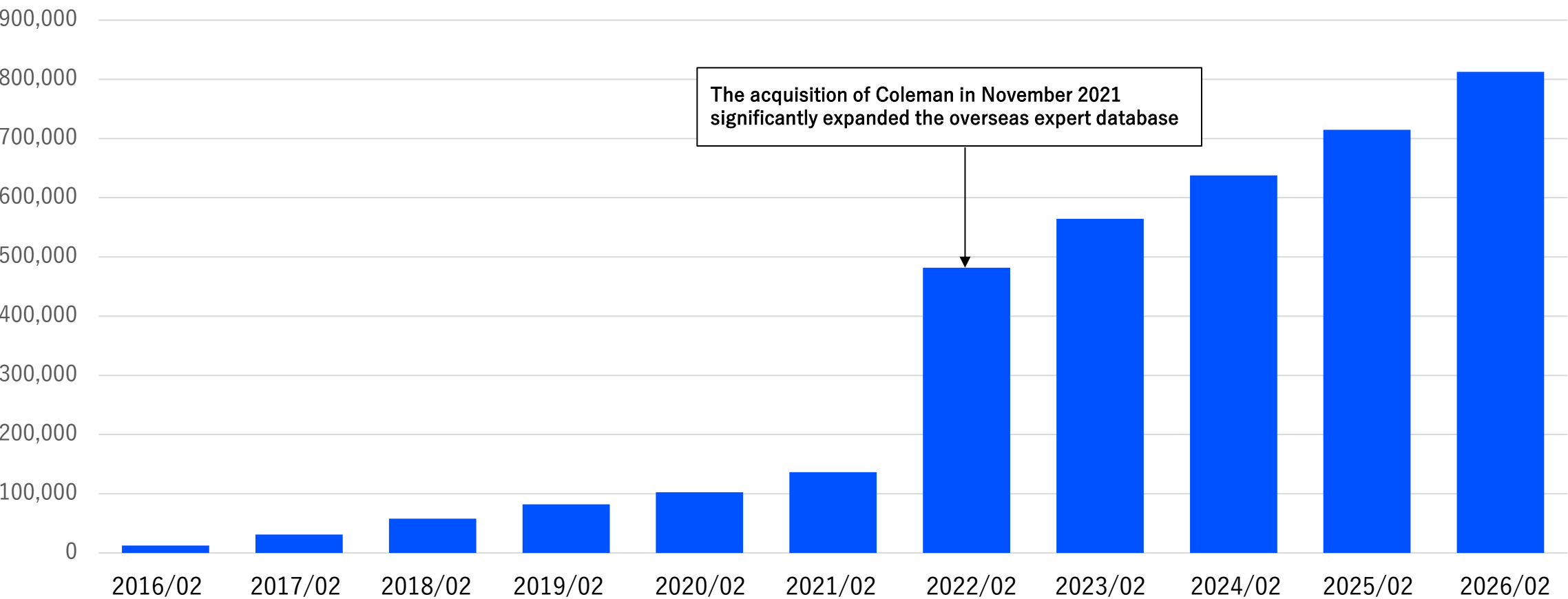


Request	Listing and Screening	Select Experts	Interview Confirmation
Submit a request through the dedicated request form ● Target industry / expert attributes ● Expected questions ● Deadline etc.	Confirm relevant experience and knowledge of experts ● Listing based on career history / profile ● Screening is used to confirm detailed experience and whether the expert can answer the specific questions	Select experts from the candidate list ● Selection is based on career history / profile / responses to screening questions, etc.	Scheduling within as early as the same day to approx. two weeks ● Once confirmed, the interview is conducted ● After the interview, further consultation is provided according to the situation / needs (additional research, debriefing, etc.)

Expansion of the Expert Database: Building a Foundation for Growth

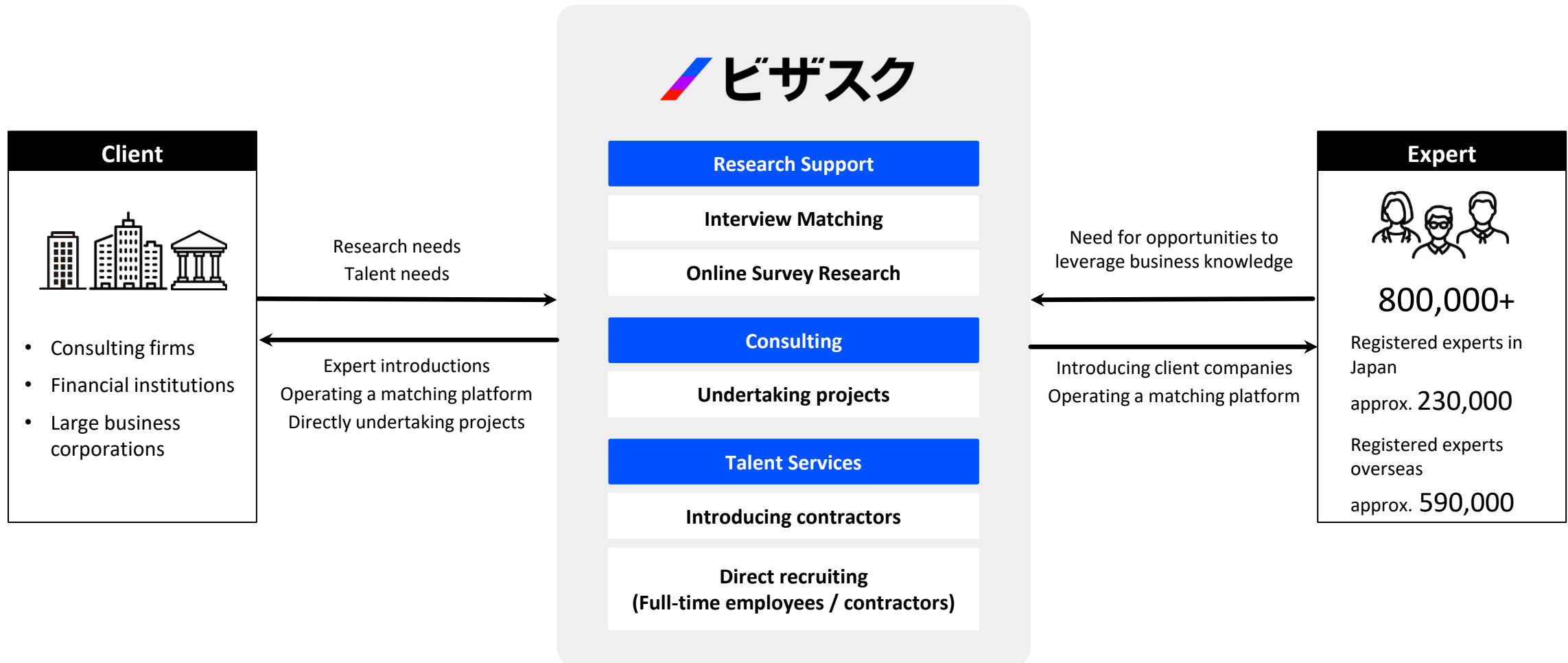
- Alongside growth in the number of interviews, expert data expands in both quantity and quality
- This leads to an expanded lineup of services leveraging expert data

Trend in the number of experts (individuals)



From Interviews to Research Support, and Further into Talent Services

- 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



- 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

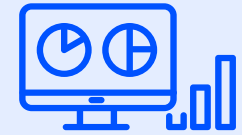


Accumulation of Expert Database

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



Achieving product diversification



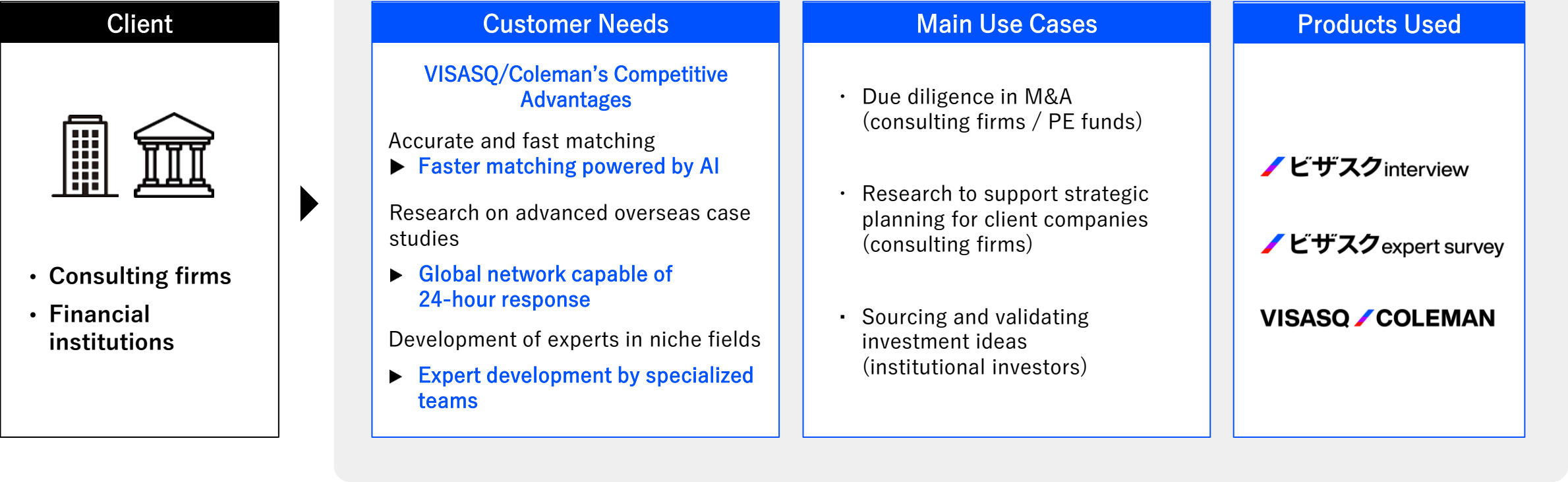
Expansion of products
in research support



Entry into
talent services domain

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

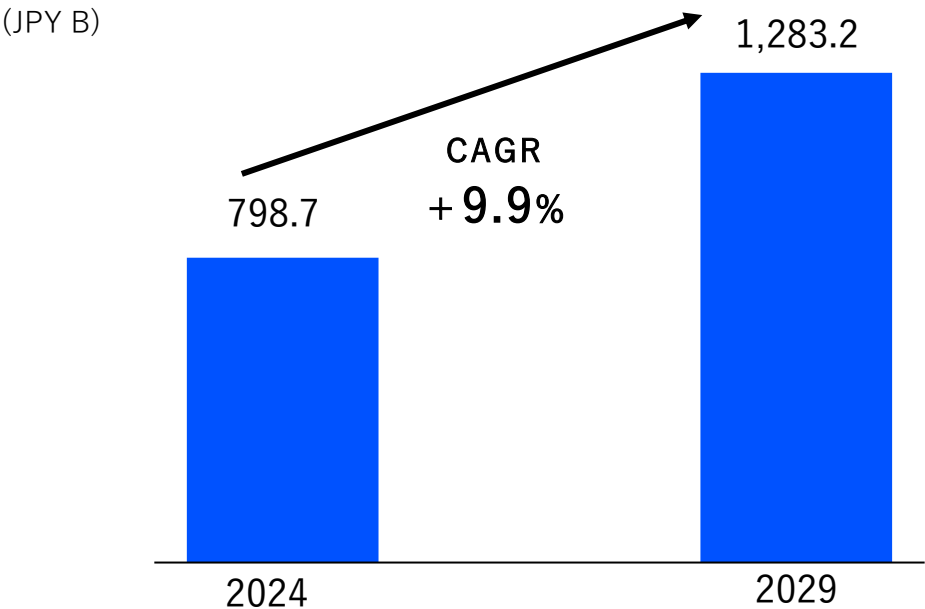


Business for Consulting Firms and Financial Institutions: Japan

(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

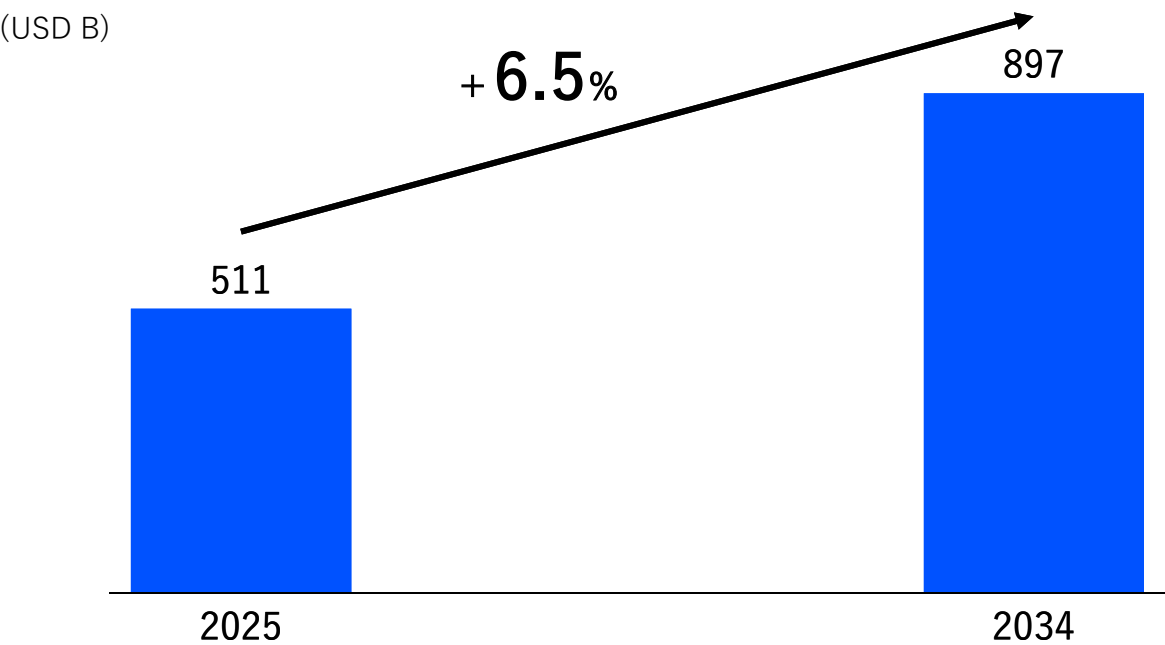
Image of market share of VISASQ

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

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

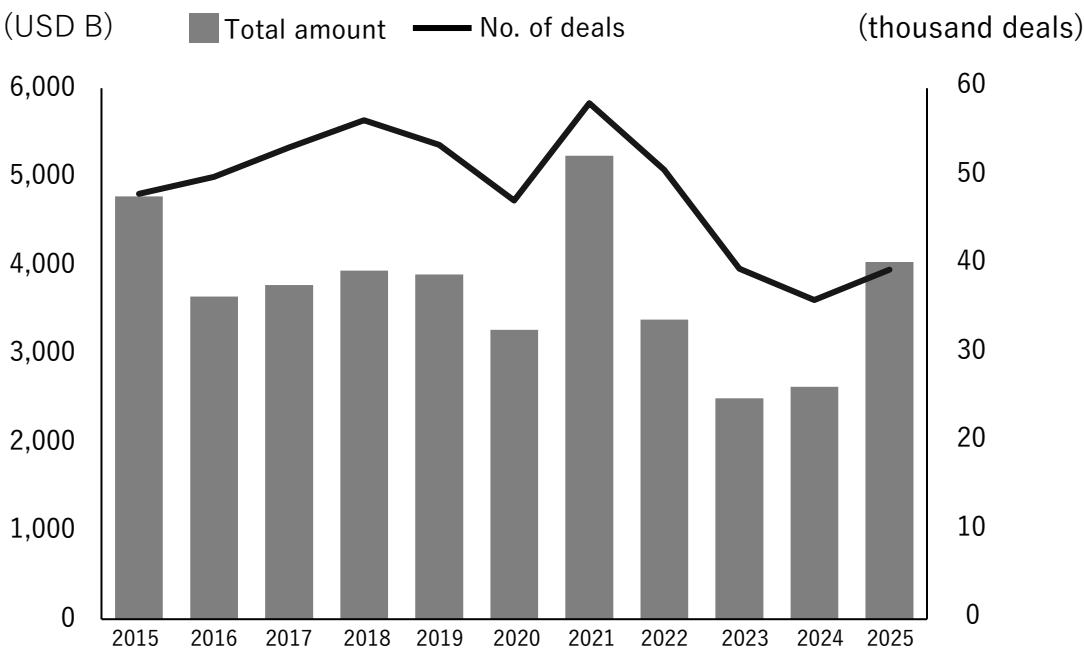
- The global consulting market is expected to continue growing, driven by demand for digital transformation, AI implementation, operational efficiency improvements, and other factors
- M&A transactions, which are highly correlated with interview demand, have been recovering in both total deal value and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

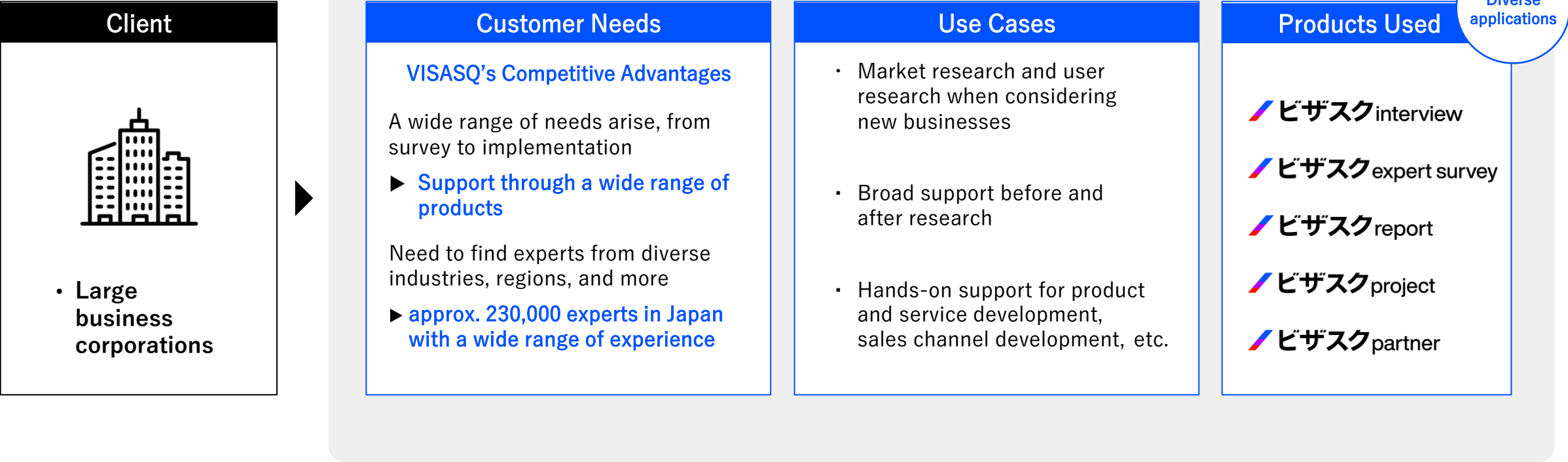
Global M&A market trends



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

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



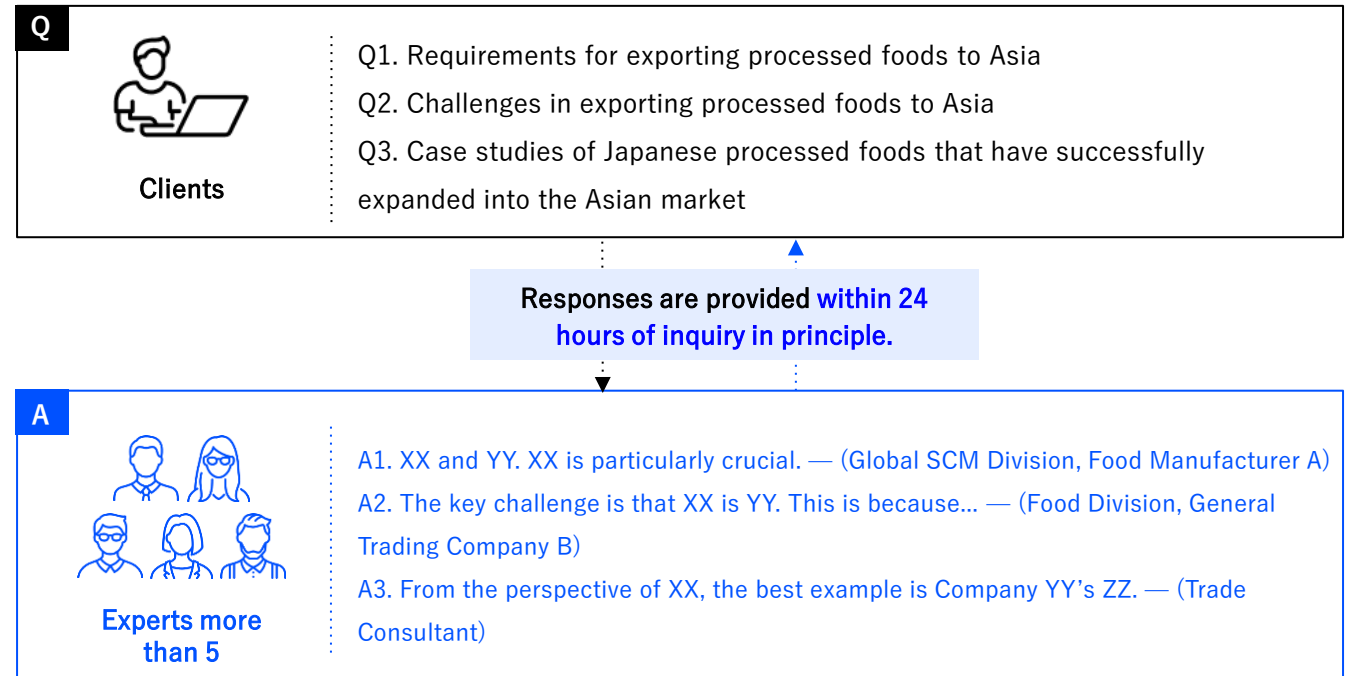
ビザスク expert survey

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



ビザスク now

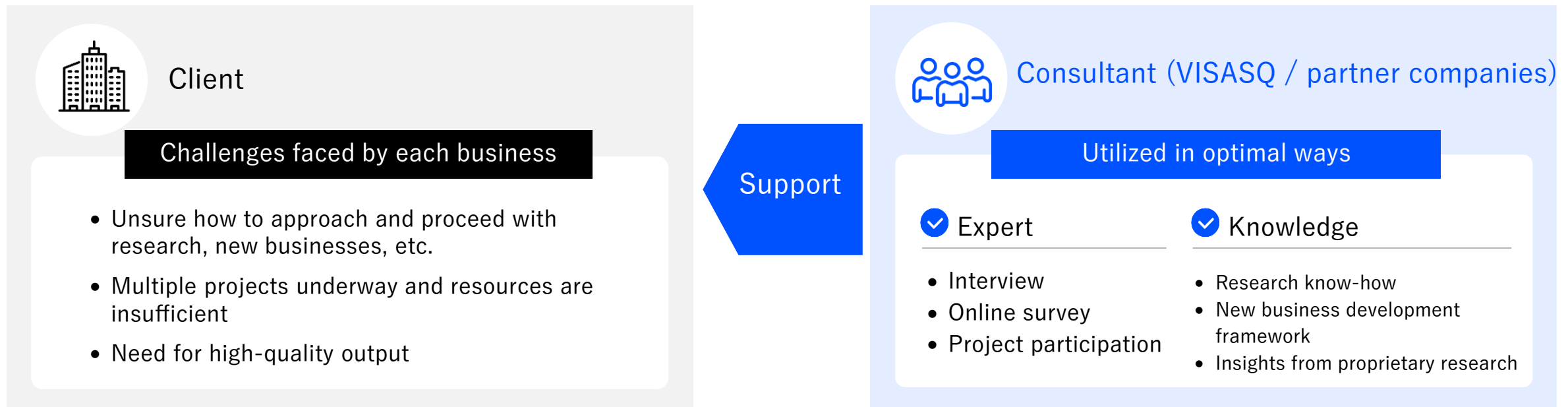
- A specialized Expert Q&A service where you can receive text-based responses (200+ characters total) from at least five experts with disclosed professional backgrounds within 24 hours



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



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

- 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 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

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

Survey	3.7 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 project	A dedicated team, primarily composed of VISASQ consultants, provides end-to-end support from strategy formulation to execution.
Personnel expenses	Part of 200 trillion JPY ⁽³⁾		VISASQ partner VISASQ tech	Support from experts in a wide range of industries and with flexible hours (outsourcing)
			VISASQ Direct	Self-matching platform enables seamless transitions from initial interviews to project-based outsourcing and full-time hiring.
Recruitment	1 trillion JPY ⁽⁴⁾	↓		

(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

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 March 2019, concurrently serving as GM of CEO Office and GM of VISASQ lite division. After driving the launch of corporate marketing and the growth of VISASQ lite, he was appointed as an Executive Officer in March 2020. He has held the current position since May 2025. 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: Q2 Financial Results**

FY2026: Growth Initiatives and Progress

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FY2026 Q2 Consolidated Financial Results and Earnings Forecast

- Consolidated transaction volume and operating revenue progressed ahead of expectations, driven by growth initiatives in the two domestic businesses
- All profit metrics are ahead of plan on the back of strong top-line growth; growth investments will be made in H2 to sustain and strengthen momentum

(JPY M)	FY2026 Q2 (cumulative)	Same period of previous FY ⁽²⁾ (cumulative)	YoY Change (%)	FY2026 Consolidated earnings forecast (announced April 2026)	Progress rate	FY2026 Q2	Same period of previous FY ⁽²⁾ (FY2025 Q2)	YoY Change (%)
Transaction volume	8,023	7,032	+14.1%	15,989	50%	4,048	3,471	+16.6%
Operating revenue	5,563	4,792	+16.1%	10,972	51%	2,798	2,363	+18.4%
Adjusted EBITDA ⁽¹⁾	756	390	+93.7%	1,215	62%	383	175	+118.4%
Adjusted EBITDA Margin	9.4%	5.6%	-	7.6%	-	9.5%	5.1%	-
Operating income	848	498	+70.2%	1,400	61%	425	217	+95.7%
Ordinary profit	850	505	+68.4%	1,405	61%	428	207	+107.0%
Net income	489	182	+169.2%	750	65%	263	98	+166.8%

(1) "Adjusted EBITDA" is the adjusted EBITDA assuming that Coleman's software has been fully expensed, and is calculated as operating income + depreciation expenses + stock-based compensation expenses – 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. ¥158 for actuals.

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

(Reference) FY2026(H2) Investment Areas

- In H2, we will strengthen our medium- to long-term growth foundation through the expansion of talent and offices in Japan and overseas, and AI investment

Area	Investment details
Japan Corporates Clients	Strengthening the hiring of specialists to expand new domain products
Consulting Firms and Financial Institutions (Domestic Clients)	Preparing to establish a local subsidiary in Vietnam to strengthen research capabilities (scheduled within 2026)
Consulting Firms and Financial Institutions (Overseas Clients)	Opened our first office in South America (from August) to strengthen the strongly performing U.S. business
All Business Segments	AI investment to improve productivity and drive business growth
HQs	Expansion of the Tokyo office in line with stronger hiring for the two domestic businesses

ビザスク、米国事業推進へ 南米初拠点を開設

テクノロジーと人員増強の
両軸で、最適なエキスパートの
提案スピードを強化

VISASQ  **COLEMAN**

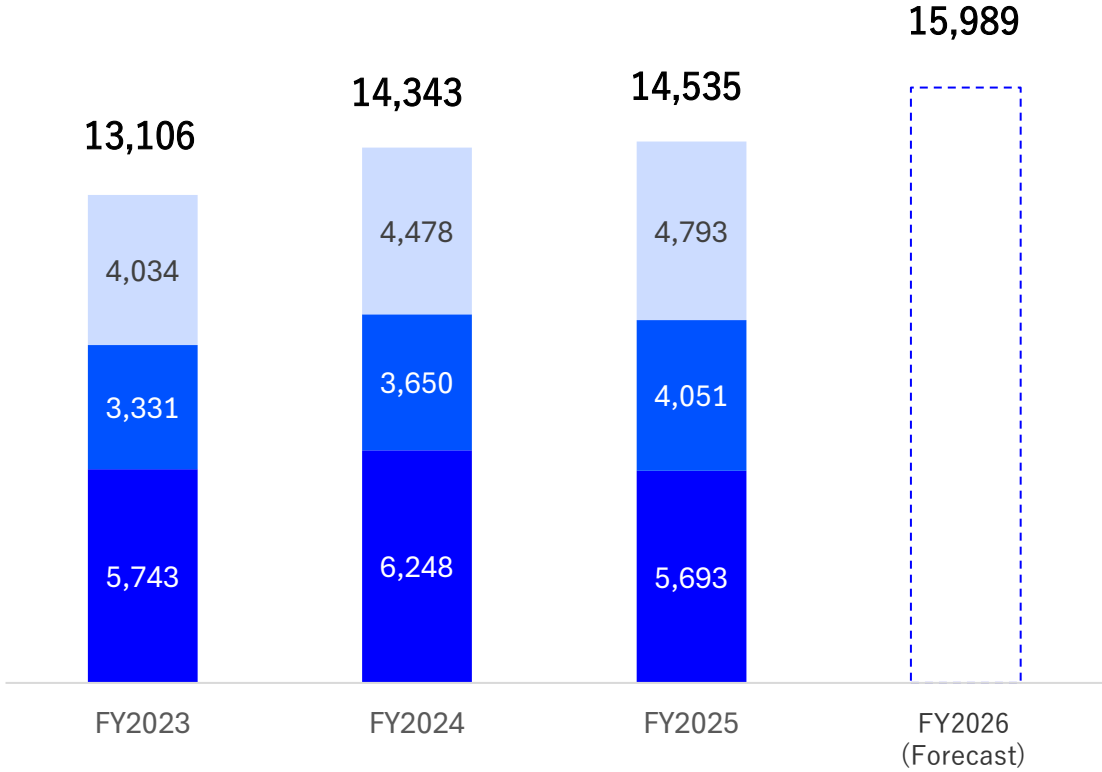


Transaction Volume Trend⁽¹⁾

Transaction Volume (by Business Segment)

(JPY M)

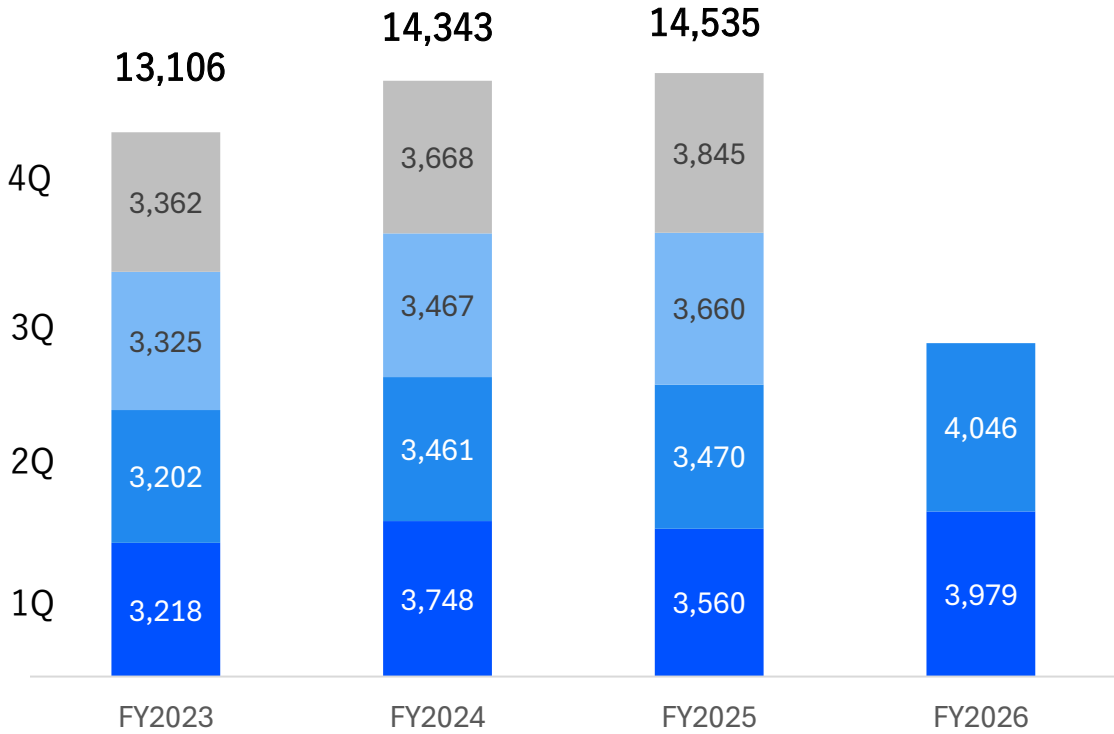
- Japan Corporates Clients
- Consulting Firms and Financial Institutions (Domestic Clients)
- Consulting Firms and Financial Institutions (Overseas Clients)



Transaction Volume (Cumulative quarterly)

(JPY M)

- Q4 Transaction volume
- Q3 Transaction volume
- Q2 Transaction volume
- Q1 Transaction volume



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

Transaction Volume and Business Profit by Business Segment⁽¹⁾

- Both domestic businesses achieved significant growth in transaction volume and business profit
- For Consulting Firms and Financial Institutions (Overseas Clients), investment in the strongly performing U.S. interview business is proceeding as planned. Re-strengthening initiatives are underway in other regions and surveys

	(JPY M)	FY2026 Q2 (cumulative)	Same period of previous FY ⁽²⁾	YoY	FY2026 Q2	FY2025 Q2 ⁽²⁾	YoY
Japan Corporates Clients	Transaction volume	2,651	2,208	+20.1%	1,262	1,020	+23.7%
	Business profit ⁽¹⁾	663	454	+46.1%	287	172	+66.8%
Consulting Firms and Financial Institutions (Domestic Clients)	Transaction volume	2,376	1,896	+25.4%	1,263	942	+34.1%
	Business profit ⁽¹⁾	911	680	+33.9%	508	316	+60.6%
Consulting Firms and Financial Institutions (Overseas Clients)	Transaction volume	2,998	2,929	+2.4%	1,521	1,509	+0.8%
	Business profit ⁽¹⁾	442	528	△16.4%	228	326	△30.1%

(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. ¥158 for actuals.

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

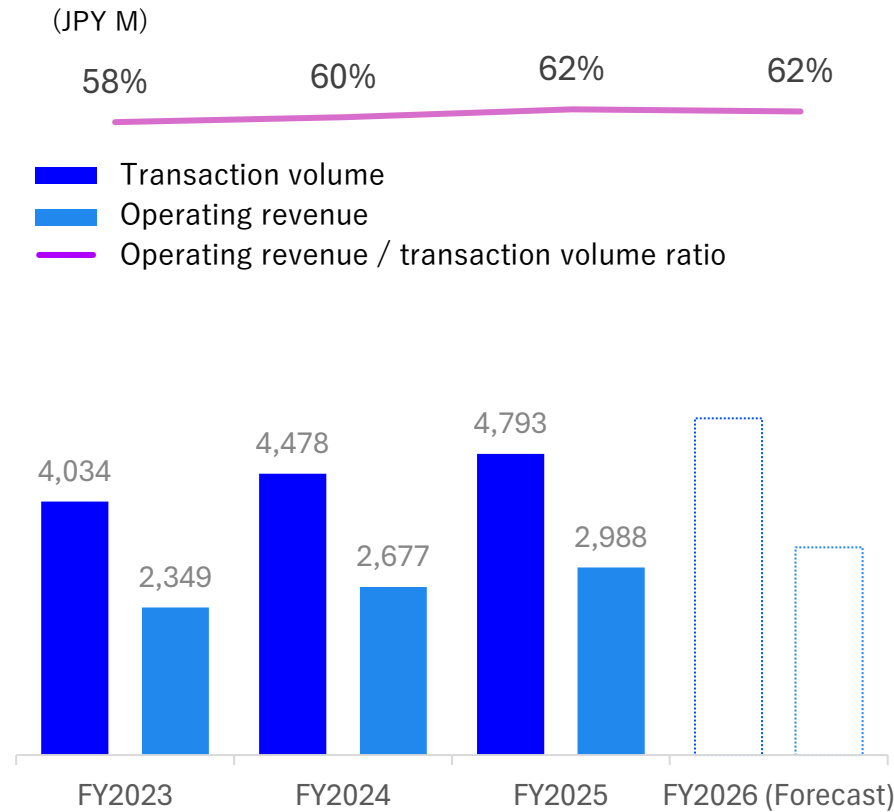
FY2026: Overview of Key Initiatives and Progress

Business/Investment	Key Initiatives for FY2026	Progress	Assumptions for earnings forecast	FY2026 Q2 / Cumulative
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: +23.7% / +20.1% Business profit margin: 22.7% / 25.0%
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: +34.1% / +25.4% Business profit margin: 40.2% / 38.3%
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.	Below plan, but key initiatives are progressing steadily	Transaction volume growth rate: +5% Business profit margin: approx. 15%	Transaction volume growth rate: +0.8% / +2.4% Business profit margin: 15.0% / 14.7%

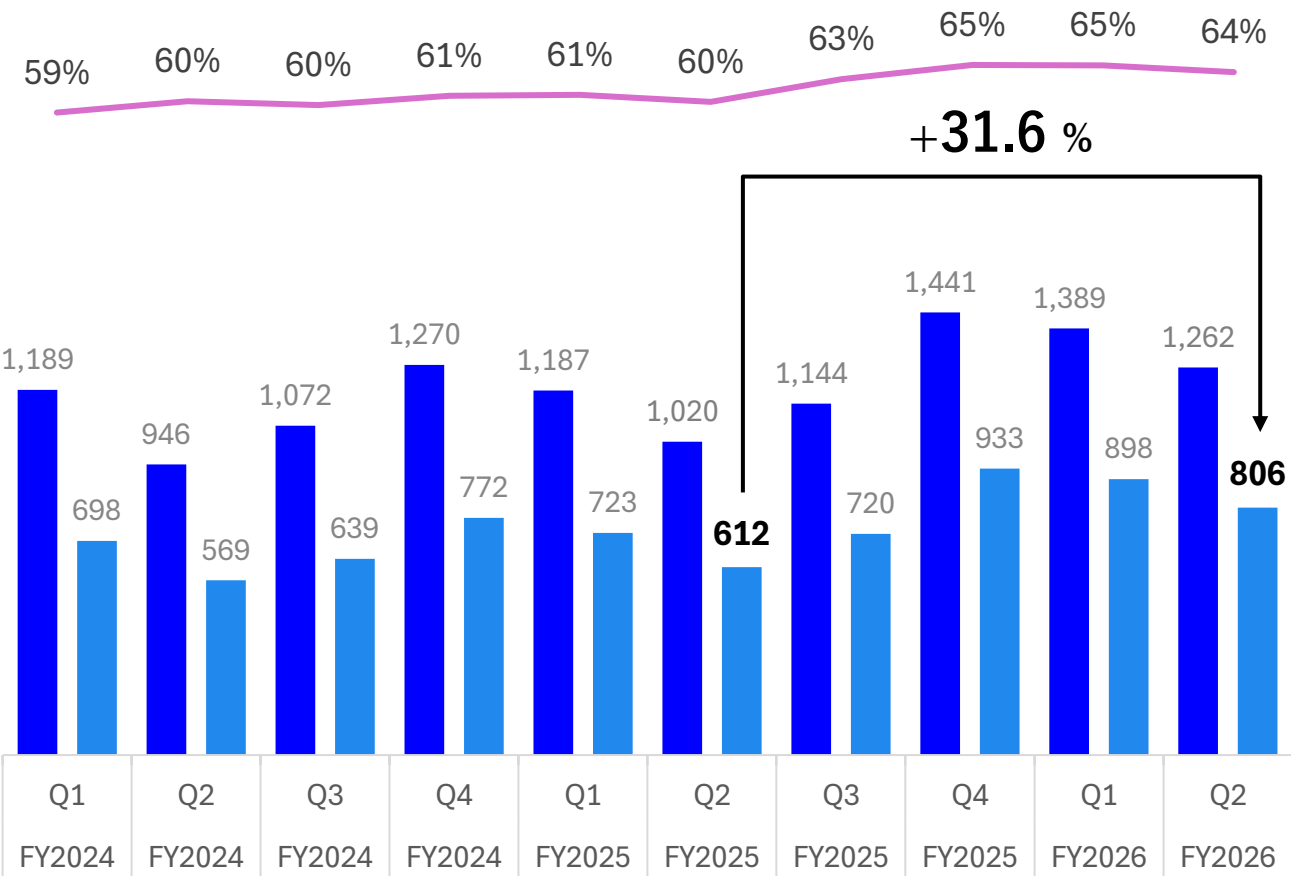
Japan Corporates Clients: Business Performance Trend⁽¹⁾

- Since we have multiple products with different margins, operating revenue is the most important indicator
- Operating revenue achieved strong growth of +31.6% YoY, driven by value-added products through cross-selling

Annual trend



Quarterly trend



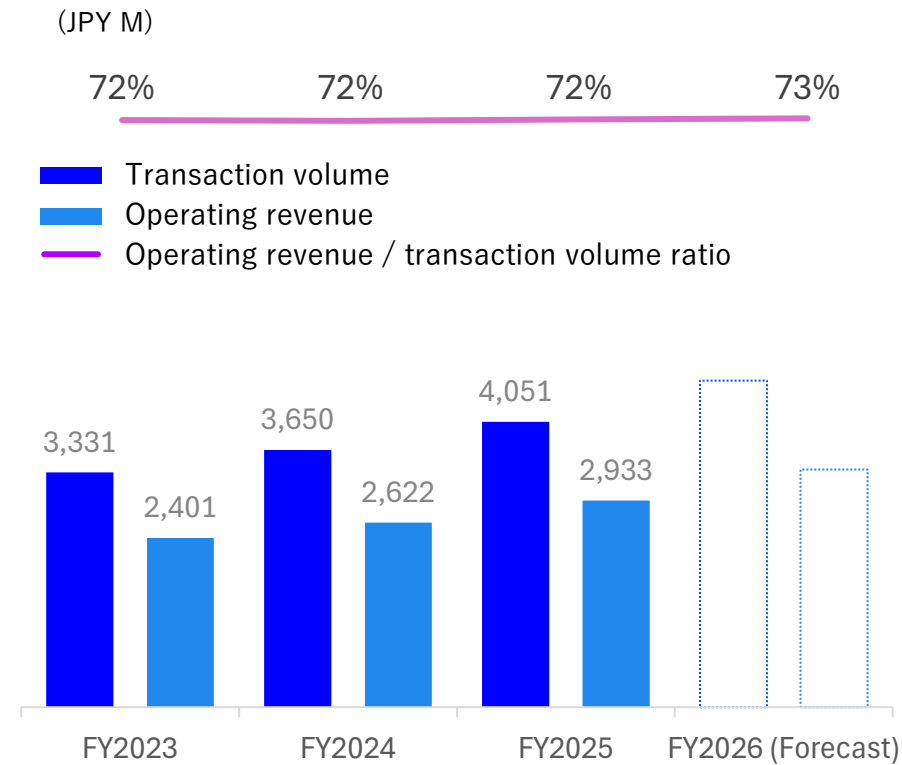
(1) Business performance figures for the Japan Corporates Clients segment are based on management accounting and are not subject to financial audit (same hereafter)

Consulting Firms and Financial Institutions (Domestic Clients): VISASQ

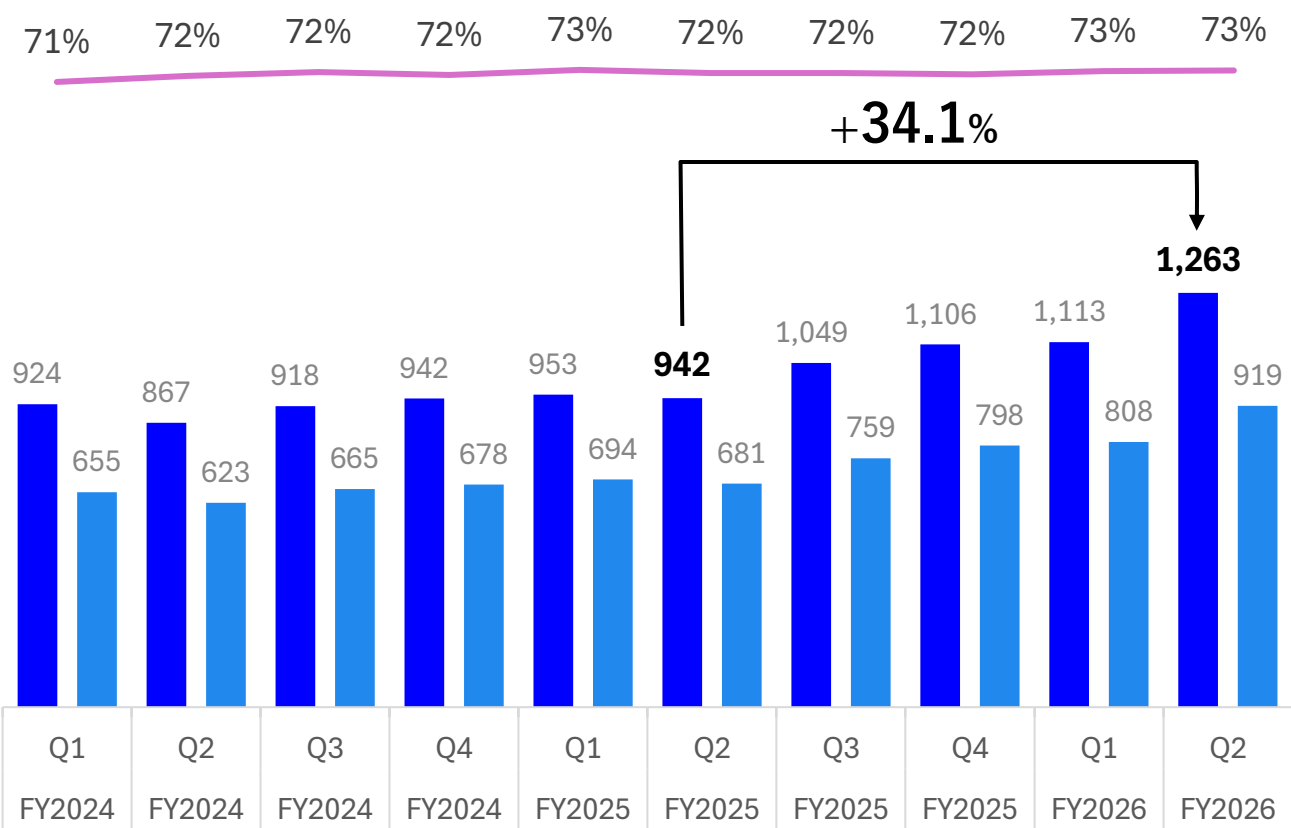
Business Performance Trend⁽¹⁾

- Transaction volume grew +34.1% YoY and operating revenue grew +34.8%, reaching all-time highs for the second consecutive quarter following Q1

Annual trend



Quarterly trend

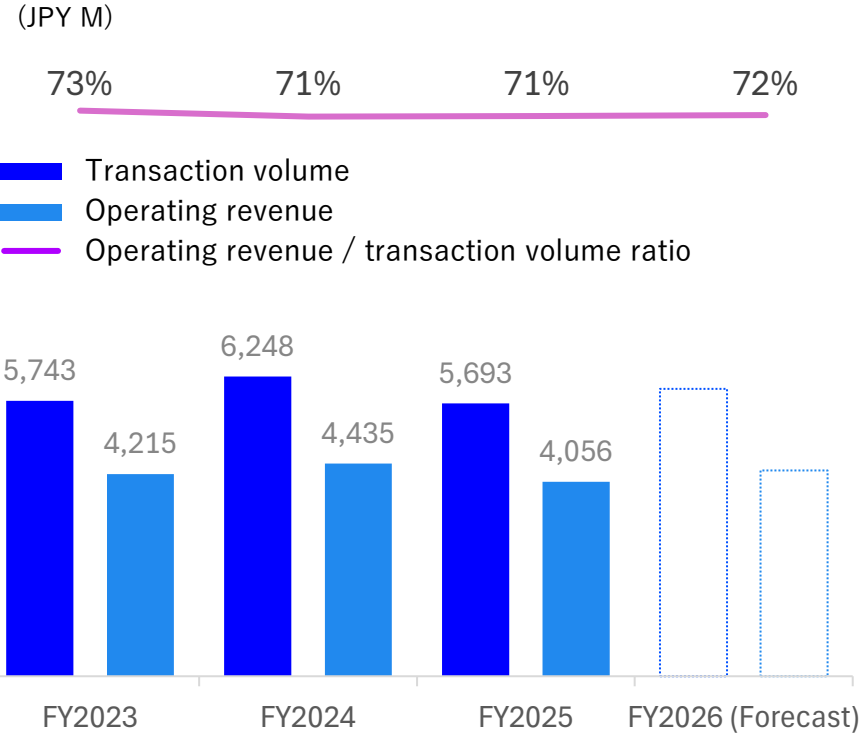


Consulting Firms and Financial Institutions (Overseas Clients): VISASQ

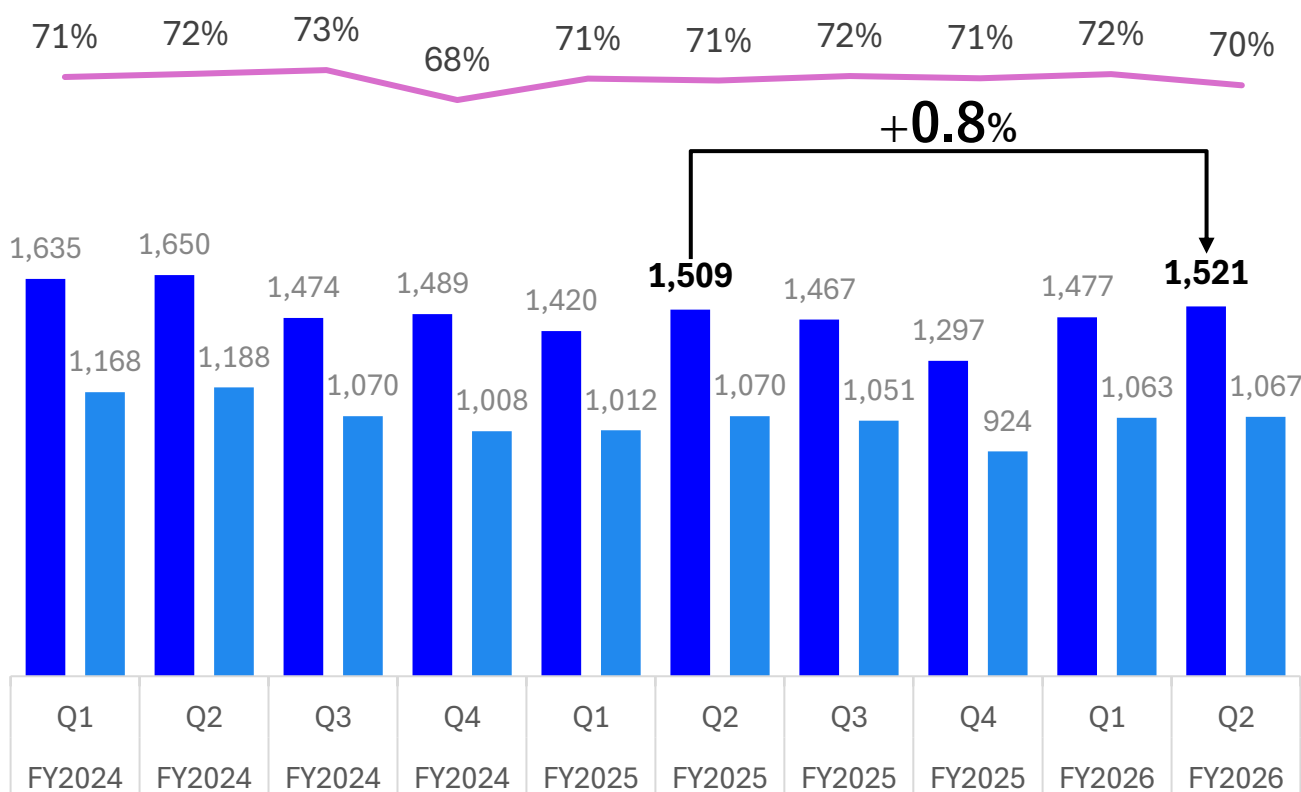
Business Performance Trend⁽¹⁾

- On a yen basis, both transaction volume and operating revenue were flat YoY
- Core product interviews achieved double-digit YoY growth in the US. Re-strengthening other regions and 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. ¥158 actual. Figures are based on management accounting and not subject to financial audit (same hereafter)

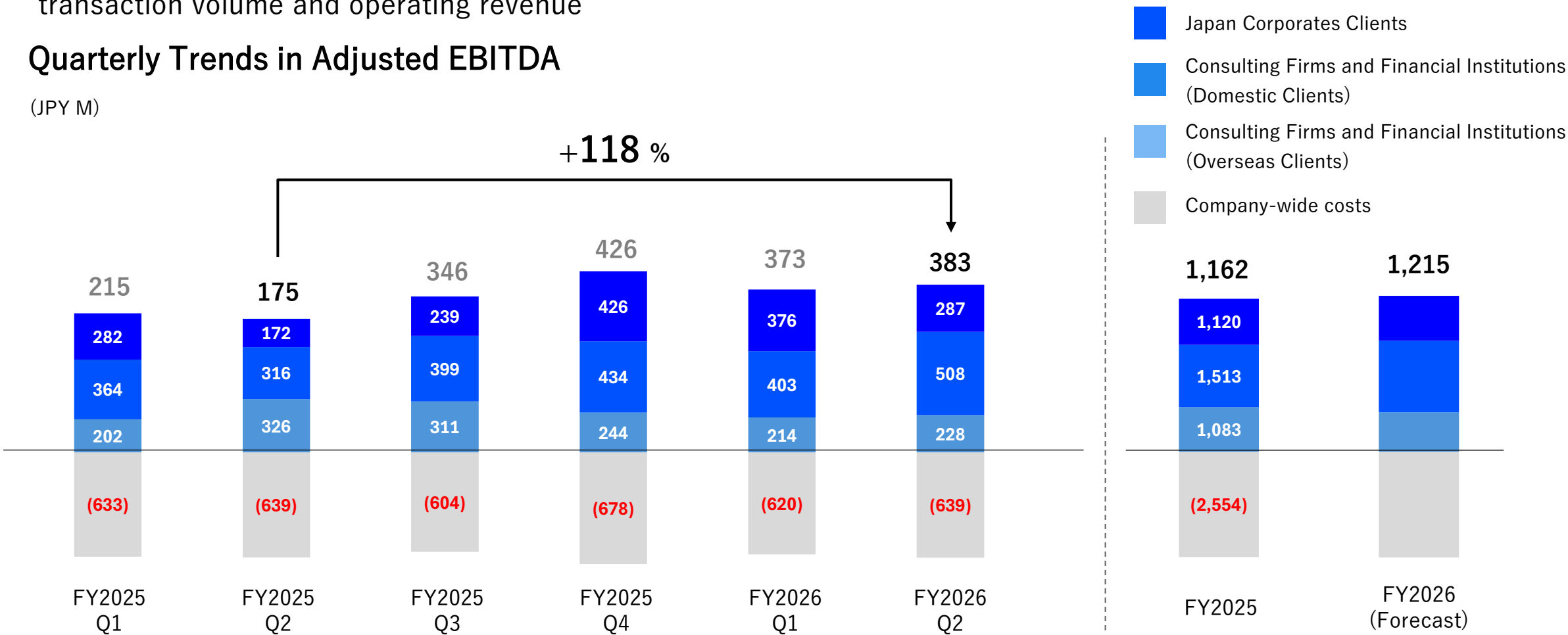
Quarterly Trends in Adjusted EBITDA by Business Segment⁽¹⁾



- Consolidated adjusted EBITDA increased +118% YoY, driven by profit contribution from strong growth in transaction volume and operating revenue

Quarterly Trends in Adjusted EBITDA

(JPY M)

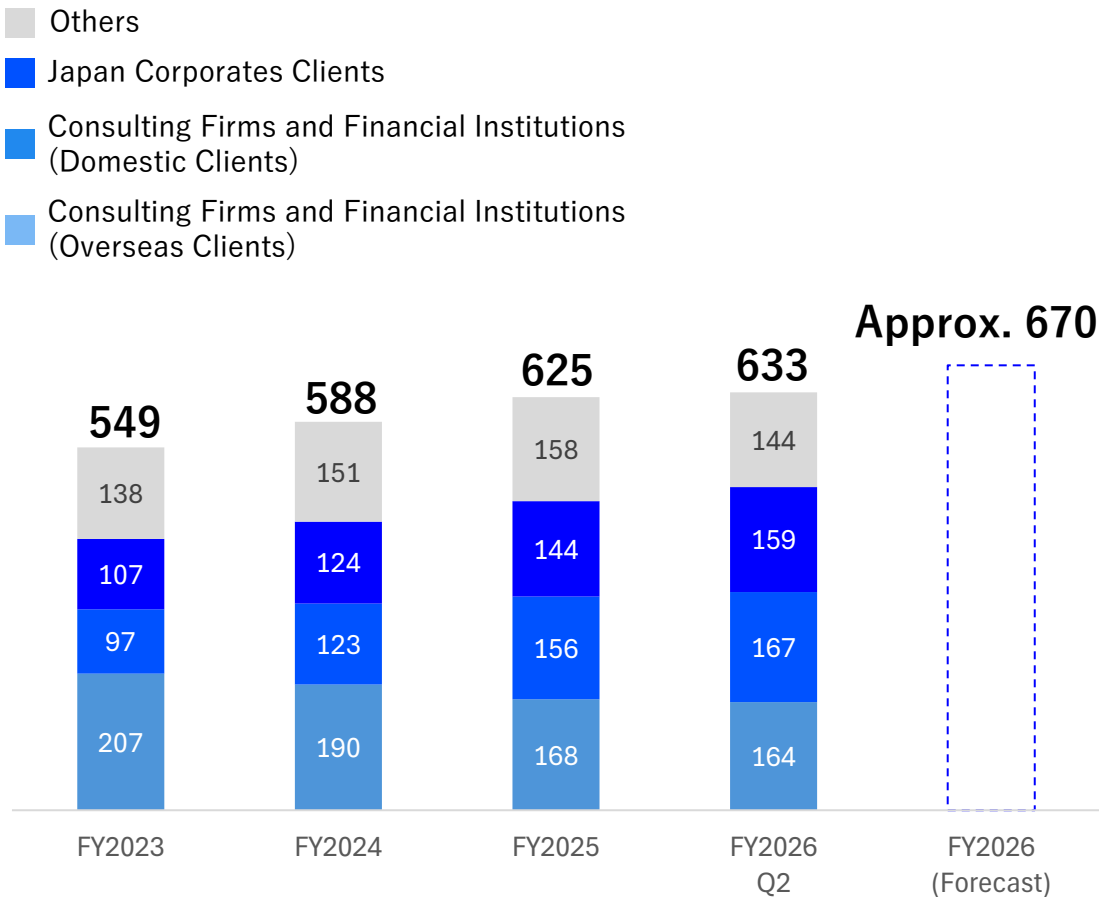


(1) Segment figures are based on management accounting and not subject to financial audit. "Company-wide costs" includes consolidation adjustments. From FY2026, cost allocation by segment was revised: tool and other expenses used by each business are allocated to each segment. Accordingly, FY2025 figures are also restated under the new standard (no change to the total company figure). The exchange rate for converting Coleman's results from USD to JPY is the average exchange rate for the period. FY2025: approx. ¥150, FY2026: ¥150 earnings forecast, approx. ¥158 actual.

Headcount by Business Segment⁽¹⁾

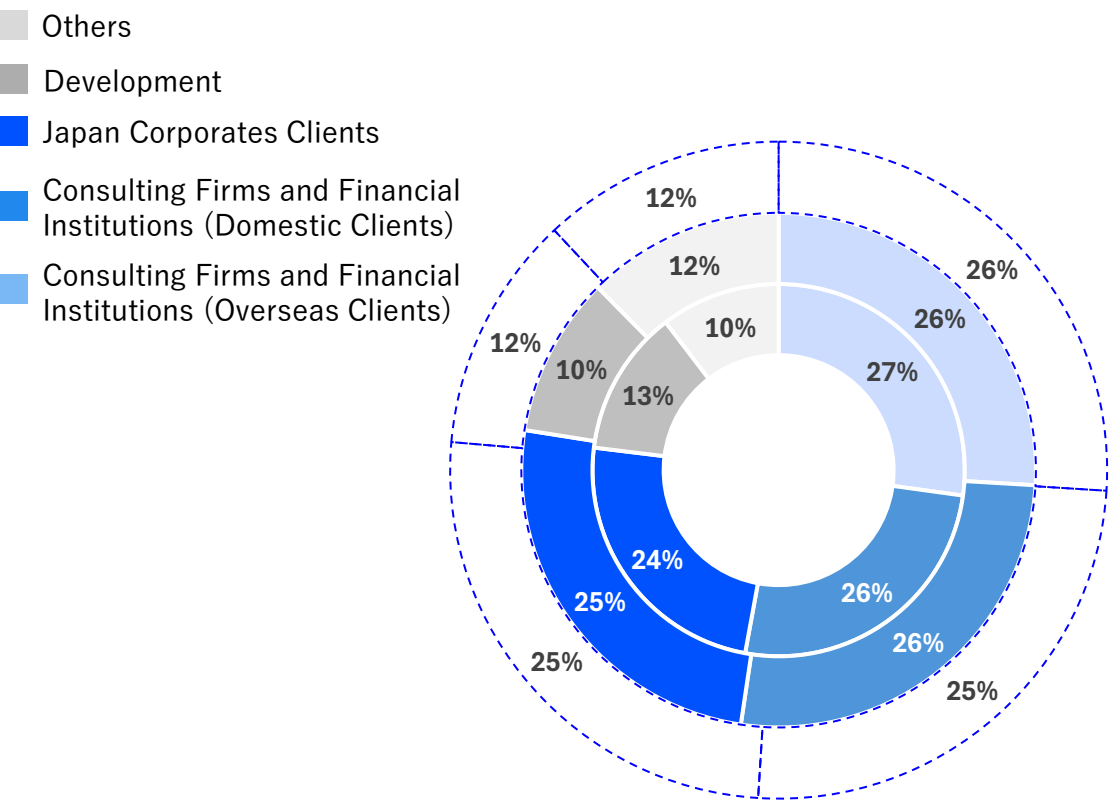
- Continuing active recruitment for necessary positions while advancing productivity improvements through AI utilization

Headcount (average during the period)



Headcount Breakdown (as of the end of the period)

Outer: FY2026 Forecast Middle: FY2026 Q2 Inner: FY2025

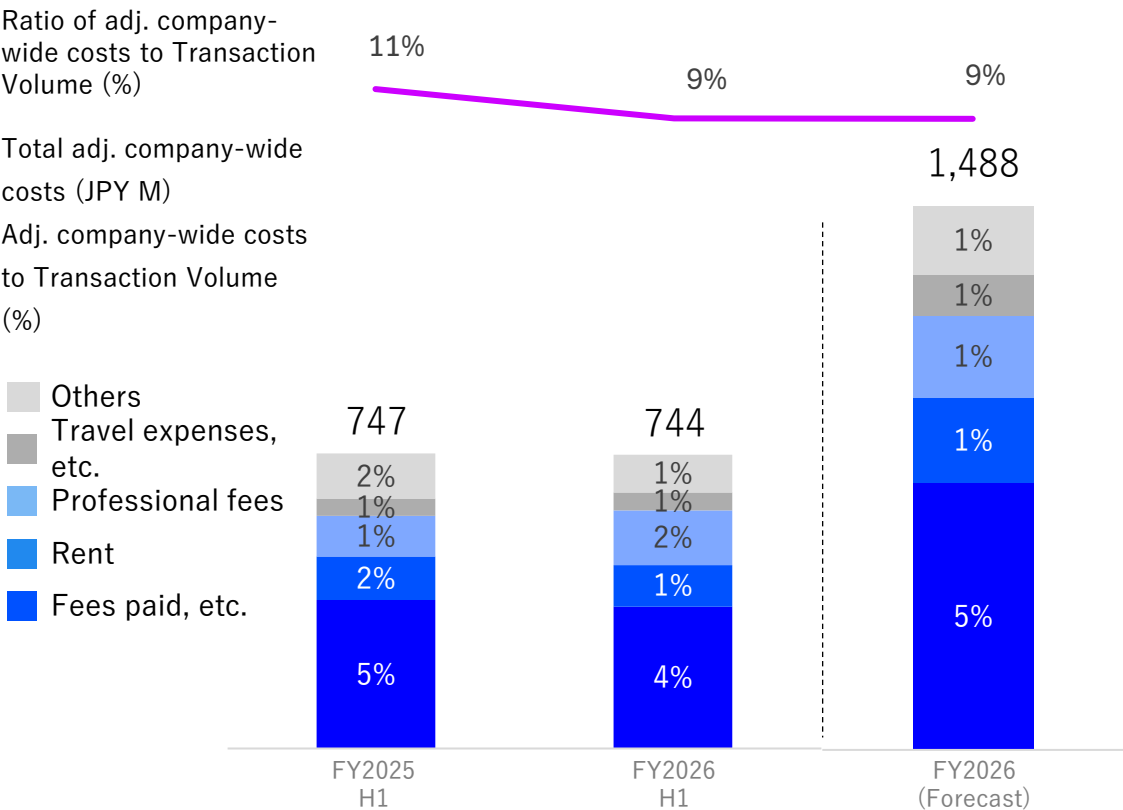


(1) Headcount for Japan Corporates Clients, Consulting Firms and Financial Institutions (Domestic Clients), and Consulting Firms and Financial Institutions (Overseas Clients) reflects direct headcount

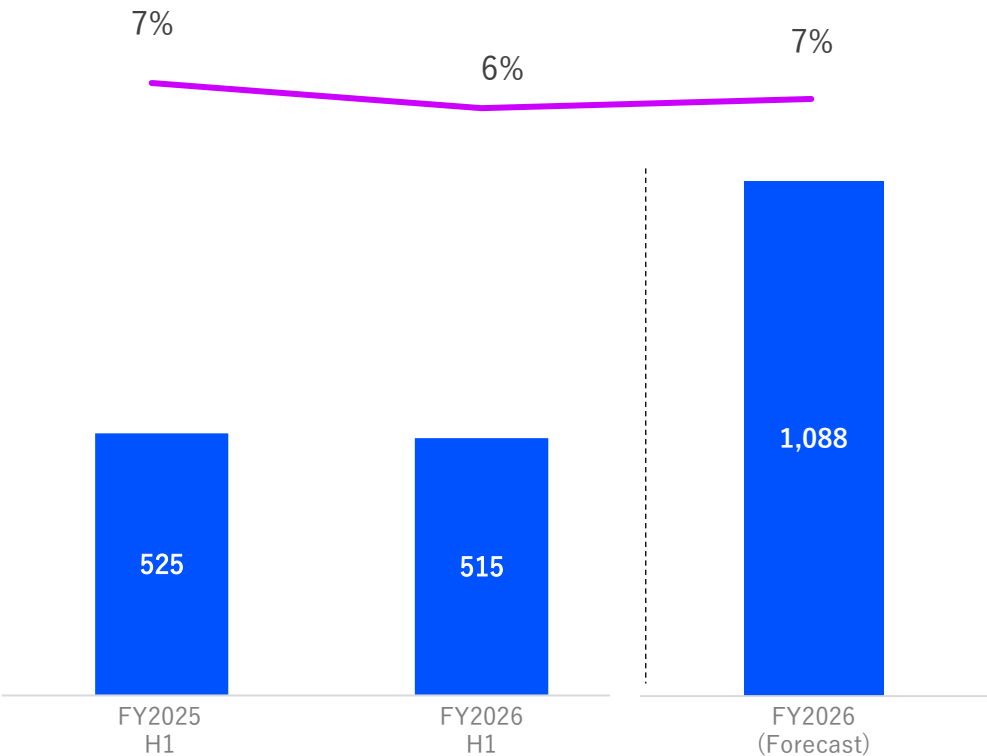
Consolidated Adjusted Company-wide Cost Structure⁽¹⁾

- 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)

Reconciliation of Adjusted EBITDA and Supplement on P/L Statements

(JPY M)	FY2026 Q2 (cumulative)	Notes
Reconciliation of adjusted EBITDA		
Operating income	848	GAAP operating income
+) Stock-based compensation expenses and depreciation expenses	+31	Stock-based compensation expense for employees and depreciation expenses
-) Extraordinary losses	△123	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	756	Continuous disclosure to demonstrate ability to generate business profits
Supplement on P/L statements		
Operating income	848	GAAP operating income
+) Non-operating Income	+38	Rental income: JPY 18M, etc.
-) Non-operating expenses	△36	Interest expense: JPY 25M, Foreign exchange loss: JPY 10M etc.
Ordinary profit	850	
+) Extraordinary gains	+29	Gain on liquidation of subsidiaries (mainly reclassification of foreign currency translation adjustments upon liquidation of the Singapore subsidiary)
-) Extraordinary loss	△128	Coleman software current-period development cost impairment, etc.: JPY 128M
-) Corporate tax expense, etc.	△263	
Net income	489	

Overview of Consolidated Balance Sheet

(JPY M)	End of Feb. 2026	End of Aug. 2026
Current assets	7,554	7,315
Non-current assets	537	622
Total assets	8,091	7,938
Current liabilities	6,173	3,973
Non-current liabilities	104	1,649
Total liabilities	6,278	5,623
Shareholders' equity	△ 1,652	△ 1,160
Accumulated other comprehensive income	3,391	3,399
Stock acquisition rights	74	76
Total net assets	1,813	2,315
Total liabilities and net assets	8,091	7,938

CONTENTS.

Company and Business Overview

FY2026: Q2 Financial Results

| **FY2026: Growth Initiatives and Progress**

Appendix

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

Q2
Cumulative
Actual

Consolidated		Japan Corporate Clients & Consulting and Financial Institutions (Domestic Clients)		
Consolidated Transaction Volume Growth Rate		Number of Matches	Number of Matches	Operating Revenue Growth Rate
+ 14%		Domestic Expert Interview (Full-Support) + 5%	Overseas Expert Interview (Full-Support) + 45%	New Domain Products for Japan Corporate Clients ⁽¹⁾ + 50%
+ 10%		+ 8%	+ 27%	+ 17%
FY24→FY25 Growth Rate +1.3%		FY24→FY25 Growth Rate +2%	FY24→FY25 Growth Rate +26%	FY24→FY25 Growth Rate +5%

IR Guidance

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)

New Release



New Service

VISASQ compass

AI trained on experts' perspectives, decision criteria and thought processes autonomously handles everything from market research and competitive analysis to hypothesis building and interview design.

- Auto-generates hypotheses
- Designs questions for verification
- Output in as little as approx. 1 hour

New Release

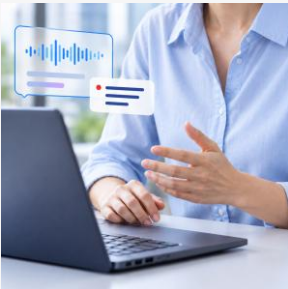


New Service

Future Forecast Map

Combines experts' primary information with AI cross-analysis to create and visualize customized future forecasts tailored to each company's themes under consideration.

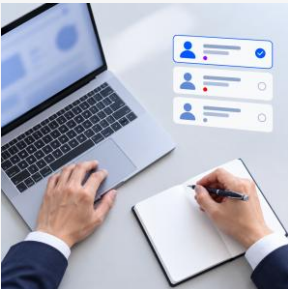
- Collective knowledge of experts
- AI-driven analysis and integration
- Custom-made design



AI Interview Feature

Based on pre-set questions, AI autonomously conducts interviews and automatically generates real-time follow-up questions tailored to the answers.

- AI-driven follow-up questions
- Summary report generation
- No language or time zone barriers



AI Scout

AI instantly proposes an initial list of highly suitable candidates in response to diverse requests.

- Initial list in approx. 5 minutes
- 24/7 support

AI Investment (Japan Corporates Clients): Launch of VISASQ compass

- Launched "VISASQ compass", a research AI that supports decision-making in business development, on October 15
- Jointly developed by combining our experts' analytical perspectives and "question design" capability with Hakuhodo Inc.'s decision-making know-how and AI engine

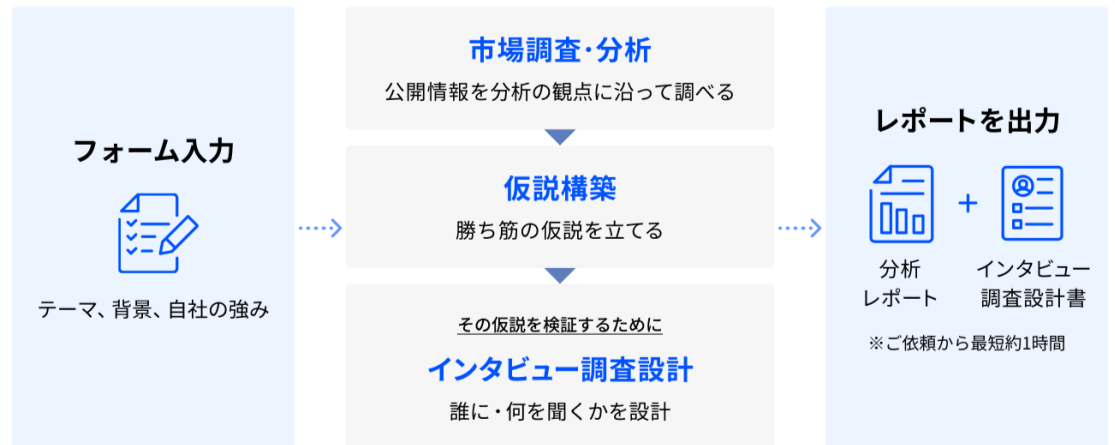
専門家の"分析観点"を再現するAIが、
市場調査・競合分析から仮説構築、インタビュー設計まで自律実行

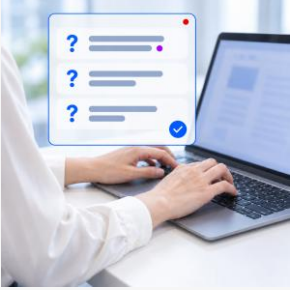
 **VISASQ** × **Hakuhodo**

事業開発の意思決定に効くリサーチAI
ビザスクcompassの提供開始

 **ビザスク compass**

 **ビザスク compass**





VISASQ now Request Support

Through a 24-hour Q&A service, AI consistently supports the creation of request texts and questions.

Just answer the questions

Creates request texts and questions

24-hour support



AI Job Posting Creation Support

For outsourcing recruitment, AI automatically creates job postings.

Automatically creates job postings

4-step registration

Verbalizes vague needs



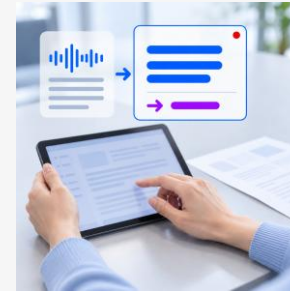
Interview Request Support

AI supports interview requests, from organizing objectives and background to submitting the request.

Organizes objectives and background

Generates draft questions

Auto-fills the request form



Interview Summary Feature

Based on transcription data, AI summarizes the interview content and suggests next actions.

Uses transcription data

AI summarizes the content

Suggests next actions

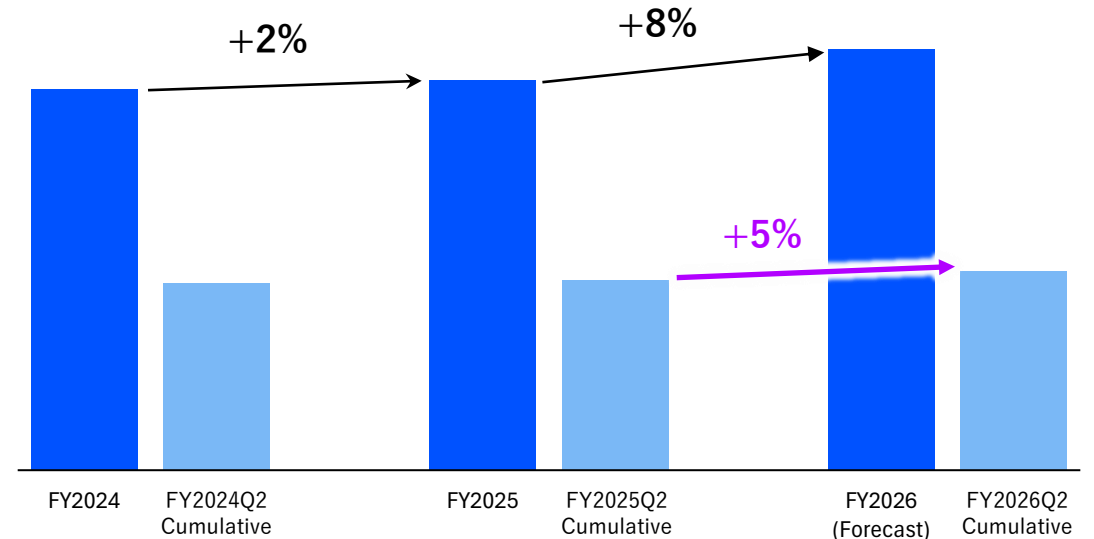
Growth of Core Product (Interviews): Japan Expert Interviews for Domestic Clients

- Achieving +5% (Q2 cumulative) vs. last year's result of +2% annual growth
- Enhancing client supporting structures, particularly for Japan Corporates Clients, to capture strong interview demand
- Expanding matches through external database utilization to respond to hard-to-fulfill needs
- Started offering the research AI "VISASQ compass," jointly developed with Hakuhodo Inc.

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)



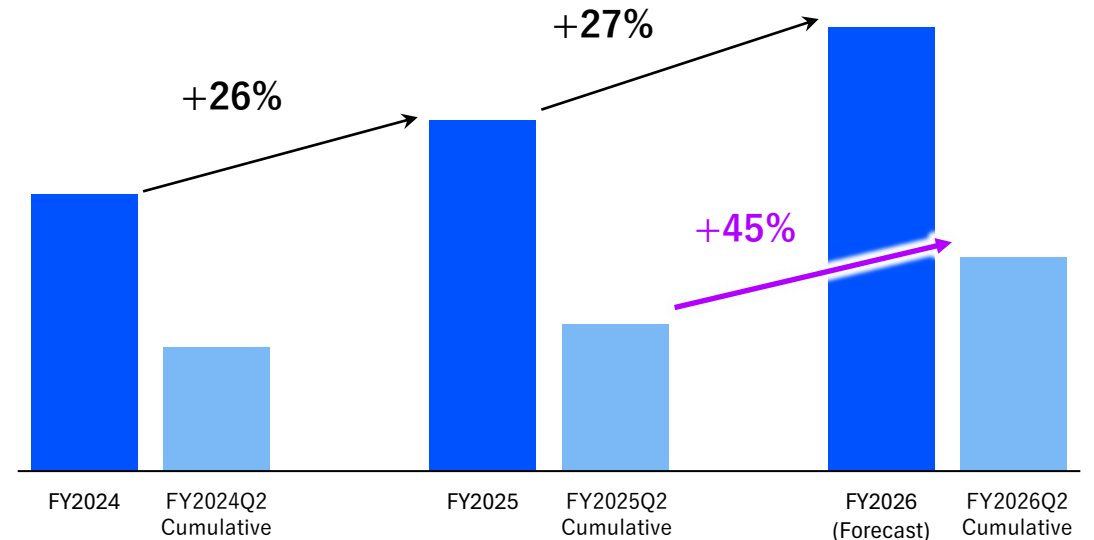
Growth of Core Product (Interviews): Overseas Expert Interviews for Domestic Clients

- Achieving high growth of +45% (Q2 cumulative) vs. last year's result of +26% annual growth
- Ongoing efficiency gains from our in-house AI supporting the matching process
- Strengthening our structure to gain market share, stimulate demand and expand capacity
- Enhancing the well-received AI interview feature to bridge languages and time-zone gaps 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)



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

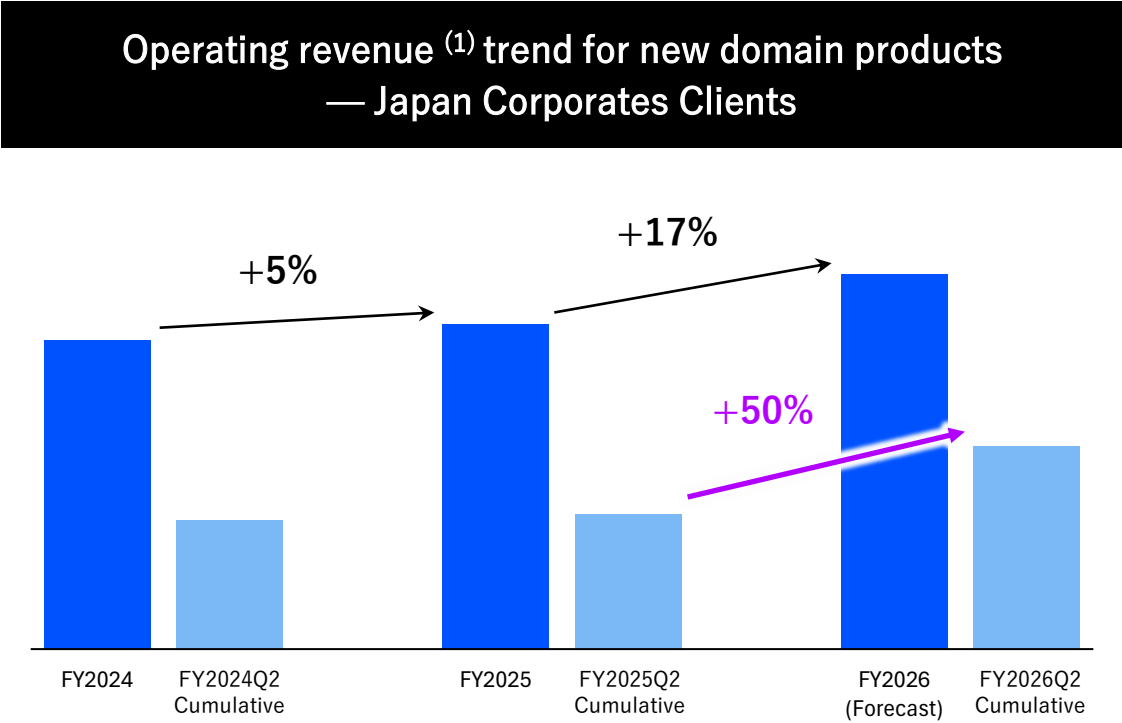
- Achieving high growth of +50% (Q2 cumulative) vs. last year's result of +5% annual growth
- Changes to the sales structure tailored to customer characteristics are driving cross-selling to interview customers
- Strengthening specialist hiring for VISASQ report/project, where demand generation has been particularly effective
- VISASQ partner (Business Outsourcing) is progressing toward growth following sales structure changes in Q1

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



| 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

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

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

User interviews for B2B products

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

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

Impact of the evolution of AI



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



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**



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

FAQ: Please explain business growth opportunities leveraging AI

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

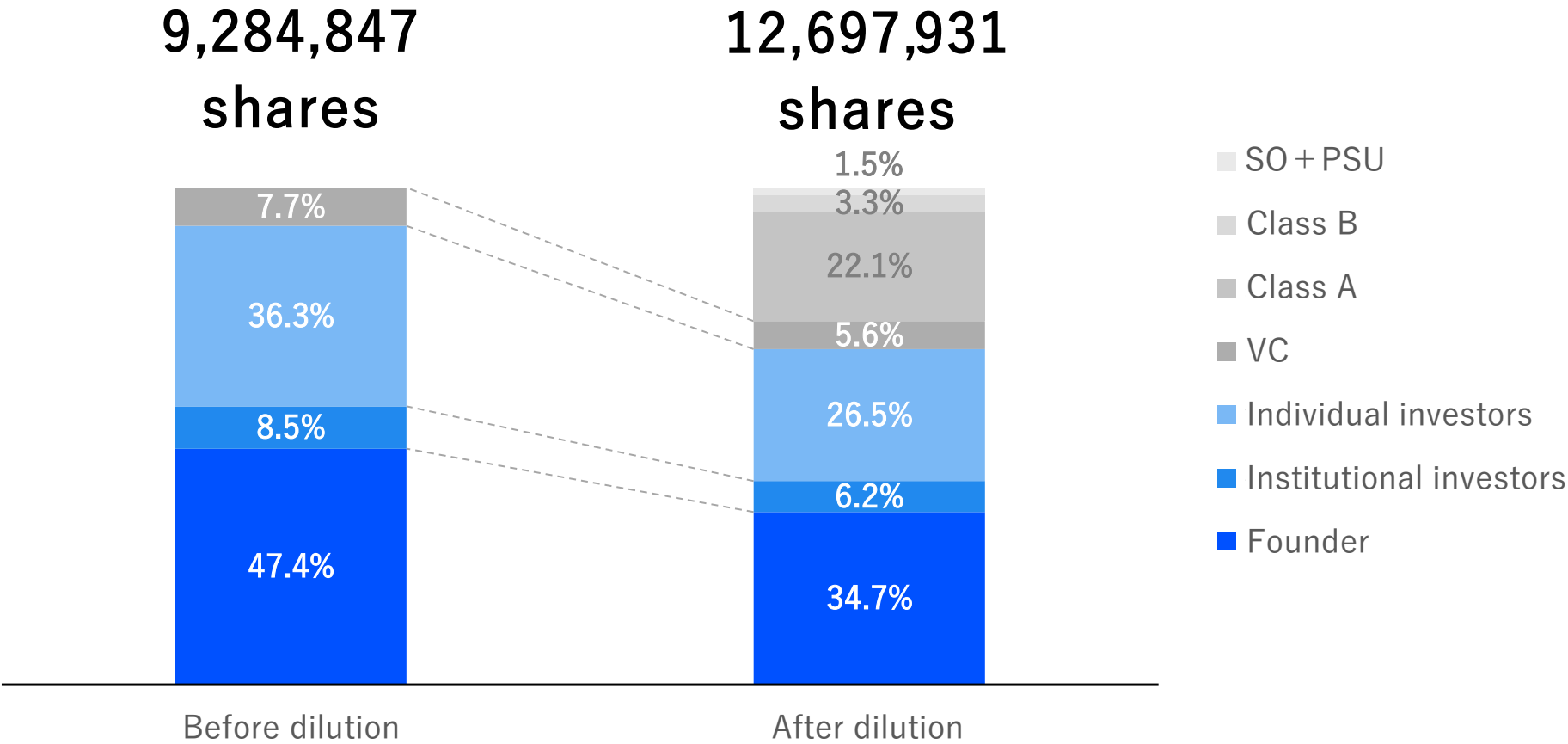
Conducting useful expert interviews requires research skills. By using AI to suggest which target segments to approach and what questions to ask based on the issue at hand, select experts, create question lists, produce interview minutes, and generate summaries that identify the core of the discussion 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

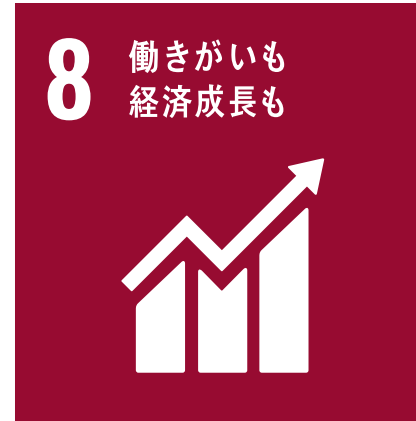
VISASQ direct, which provides self-matching, enables matching across employment types, including interviews, contract work, and full-time employment. While one of the benefits of VISASQ direct is being able to find people not registered in career-change databases, the target pool is broad, and keyword 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.



(1) As of Aug. 31st, 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.



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

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

(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence Timing of occurrence	Impact on growth realization and business plan execution	Details 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.

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.