

FY ending February 2022

Full-Year Financial Results Presentation

(Matters related to business plans and growth potential)

VQ (Stock Code: 4490)

April 14, 2022



HIGHLIGHTS

- Completed the acquisition of Coleman on November 1, 2021.
VQ has grown to a knowledge sharing platform with a transaction volume exceeding 10 billion yen, over 460,000 registered experts, and 7 global locations.

- Post merger integration (PMI) has progressed smoothly, and we have established a system that allows us to utilize each others' databases.

- Consolidated financial results for the fiscal year ending February 2022 exceeded expectations and were strong. The forecast disclosed in October 2021 was revised upward.

*The balance sheet of Coleman has been consolidated from the third quarter, and the income statement from the fourth quarter.

MISSION

We make insightful connections possible between global leaders and people with expertise

VISION

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

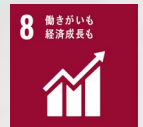


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A – VQ's Results

B – Coleman's Results

2. Future Growth Strategy

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VQ

Summary of Consolidated Financial Statements

- For the Fiscal Year ending February 2022, Coleman's P/L is consolidated only for Q4
- Driven by growth in VQ's domestic business, results exceeded the forecast announced on October 15, 2021
- Coleman also posted solid results due to the impact of earnings growth and yen depreciation

FY ending Feb 2022 (Mar 2021 - Feb 2022)				
(million yen)	Full-year total	Previous year (March 2020 to February 2021)	Year-on-Year	Full-year earnings forecast announced on October 15, 2021 (Forecasts in parentheses have been revised upward on April 12, 2022)
Transaction volume	5,693	2,570	+121.5%	5,380 (5,693)
Operating revenue	3,702	1,604	+130.8%	3,400 (3,702)
Operating income <u>Before</u> amortization of goodwill <u>Before</u> one-time M&A expenses	746	-	-	-
Operating income <u>Before</u> amortization of goodwill <u>After</u> one-time M&A expenses	58	-	-	△250 (58)
Operating income <u>After</u> amortization of goodwill <u>After</u> one-time M&A expenses	△112	208	-	Undetermined (△112)

- As announced on April 12, 2022, the full-year forecast announced on October 15, 2021 was revised upward
- At VQ, transaction volume has grown due to an increase in new clients, hiring of new members and enhancing of services
- One-time M&A expenses were lower by about 100 million yen
- As a result of the above, operating income before amortization of goodwill and after one-time M&A expenses was 58 million yen, about 300 million yen higher than the previously forecasted △250 million yen

A - VQ's Results

Full-year results based on actual performance
before One-Time M&A Expenses, etc.

VQ

Achievements for the Fiscal Year ending February 2022 (FY2022/02)

Platform value and performance continue to grow

Increase in Platform Value			Performance Growth		
Experts	Approx. 173,000	+23%* ↑	Transaction Volume	4,171 million yen	+62% ↑
Number of corporate client accounts	1,131 Accounts	+53% ↑	Operating Revenue	2,606 million yen	+62% ↑
Interview matches (full support)	Approx. 29,000	+48% ↑	Operating income (before One-Time M&A Expenses)	543 million yen	+161% ↑

* % at the arrow is the year-on-year growth rate

No. of Products	7 → 8	No. of Employees	151 → 196	No. of Locations	2
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* Comparison between the end of Q4 of the previous fiscal year and the end of Q4 of this fiscal year

Accomplishments of the Business Plan for FY2022/02

- Achieved the business plans for the current fiscal year steadily
- Further promoting initiatives, aiming to increase transaction volume and operating revenue

Future Image		Main initiatives for this period	Progress during Q4	Reference page
Expanding business domains	Developing into a comprehensive insight solution	Expansion of new product groups	<ul style="list-style-type: none"> • Growth of VQ lite and other products • Expansion of multi-layered revenue sources 	p.11
		Sustained growth of VQ interview	<ul style="list-style-type: none"> • Continued growth in all client segment groups • Continued increase in the number of accounts 	p.12-13
	Global business development	Profitization and acceleration of the global business	<ul style="list-style-type: none"> • Acquisition of Coleman, a leading ENS in the U.S. • Acceleration of global business by leveraging strengths of VQ and Coleman in the U.S., Europe and Asia 	
Investment to realize future image		Investment in marketing	<ul style="list-style-type: none"> • Increased brand awareness contributed to growth in the number of accounts 	p.12-13 p.15
		Hiring	<ul style="list-style-type: none"> • Continued aggressive recruiting plan 	p.14

Performance Highlights

- Achieved growth of +50% in transaction volume in Q4 compared to the same period last year
- Achieved +62% growth in transaction volume for the full year

FY ending Feb 2022, Q4 Results (Dec 2021-Feb 2022)			
(million yen)	Current Q4	Previous Q4 (Dec 2020 - Feb 2021)	Year-on-Year
Transaction volume	1,188	789	+50.5%
Operating revenue	734	477	+53.8%
Operating income Before M&A expenses	137	75	+82.6%
Operating income After one-time M&A expenses	△144	N/A	-
Ordinary income After one-time M&A expenses	△171	74	-
Net income After one-time M&A expenses	△210	74	-

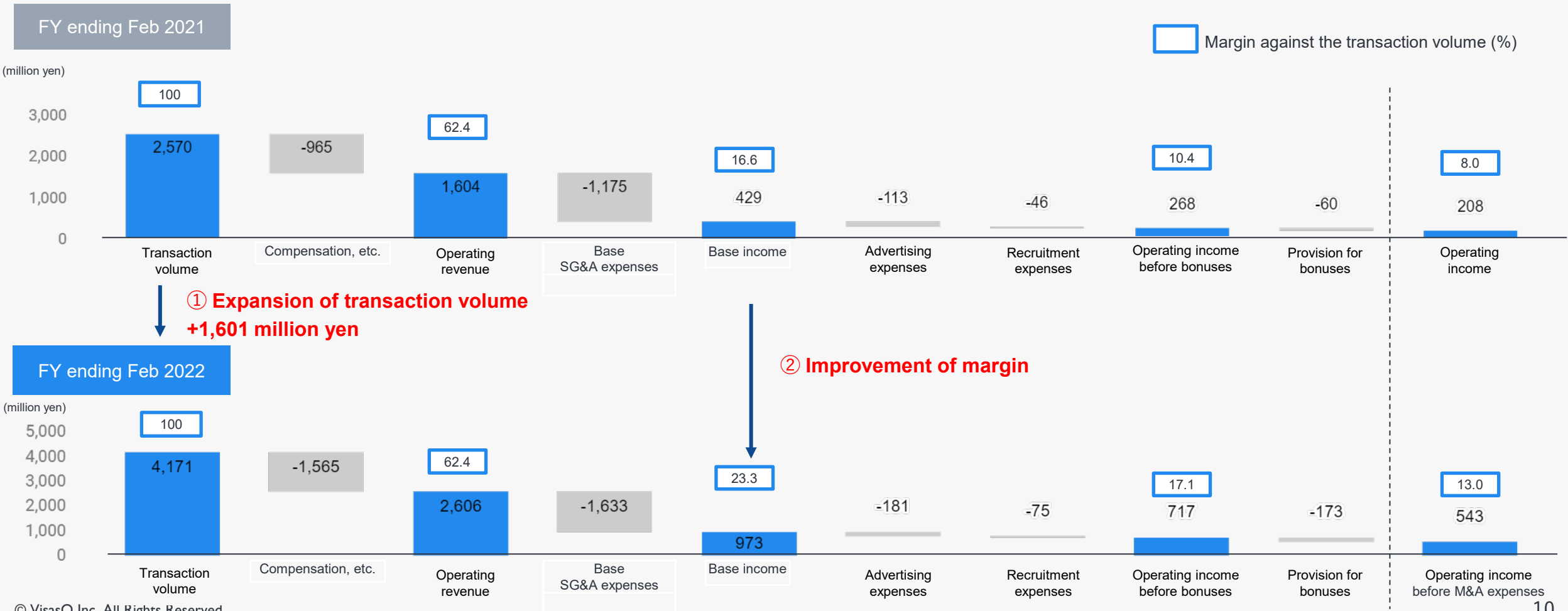
FY ending Feb 2022, Full-Year Results (Mar 2021 - Feb 2022)		
Full-year total	Previous year (Mar 2020 - Feb 2021)	Year-on-Year
4,171	2,570	+62.2%
2,606	1,604	+62.4%
543	208	+161.0%
△145	N/A	-
△423	197	-
△462	201	-

Forecast as of October 15, 2021 (before reforecasted on April 12, 2022)	
Forecast	Full-year total as percentage of forecast
3,900	+6.9%
2,400	+8.5%
400	+35.7%
N/A	-
N/A	-
N/A	-

— VQ's Results (before One-Time M&A Expenses)

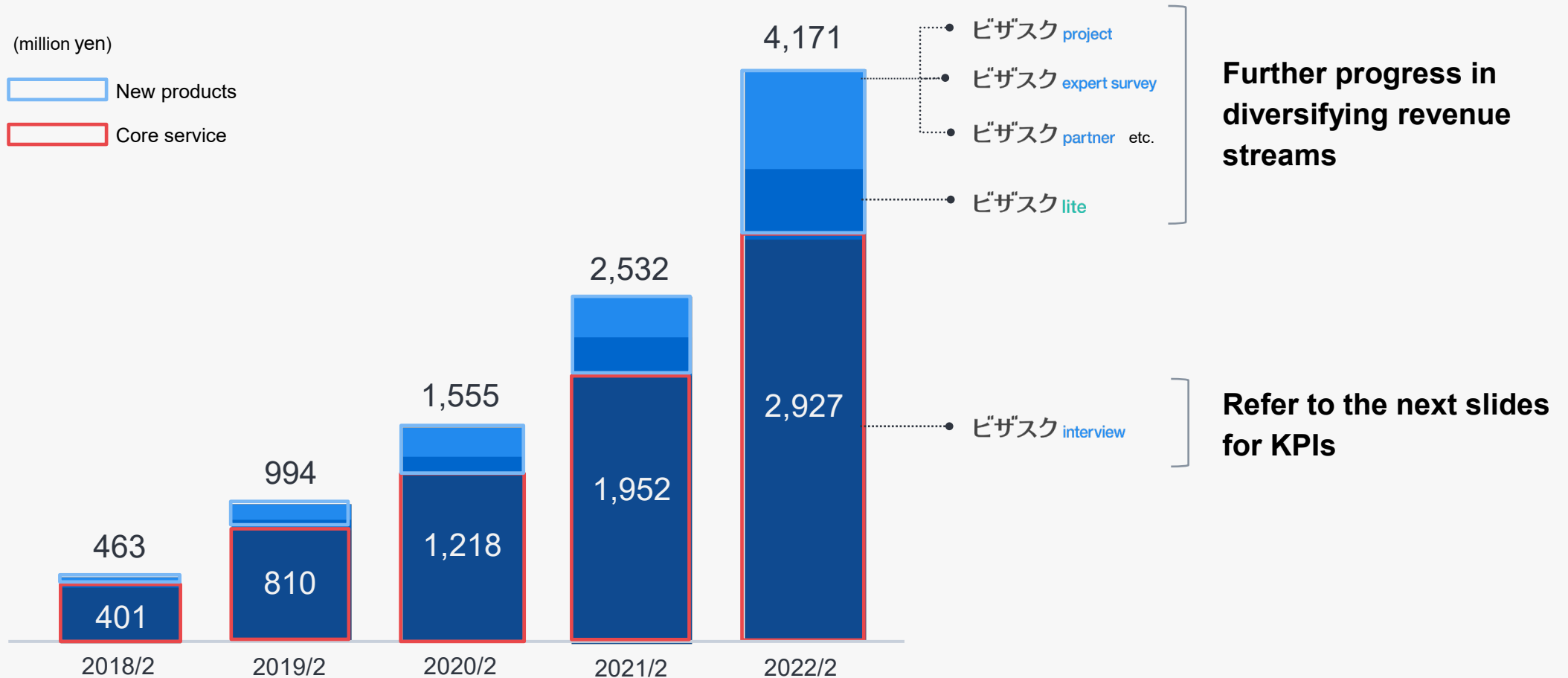
Summary of FY2022/02

- By product, transaction volume increased for both core service and new product groups (p.11)
- Will continue to invest aggressively for future growth (p.14-16)
- A portion of the excess profit is allocated to executives and employees as bonuses



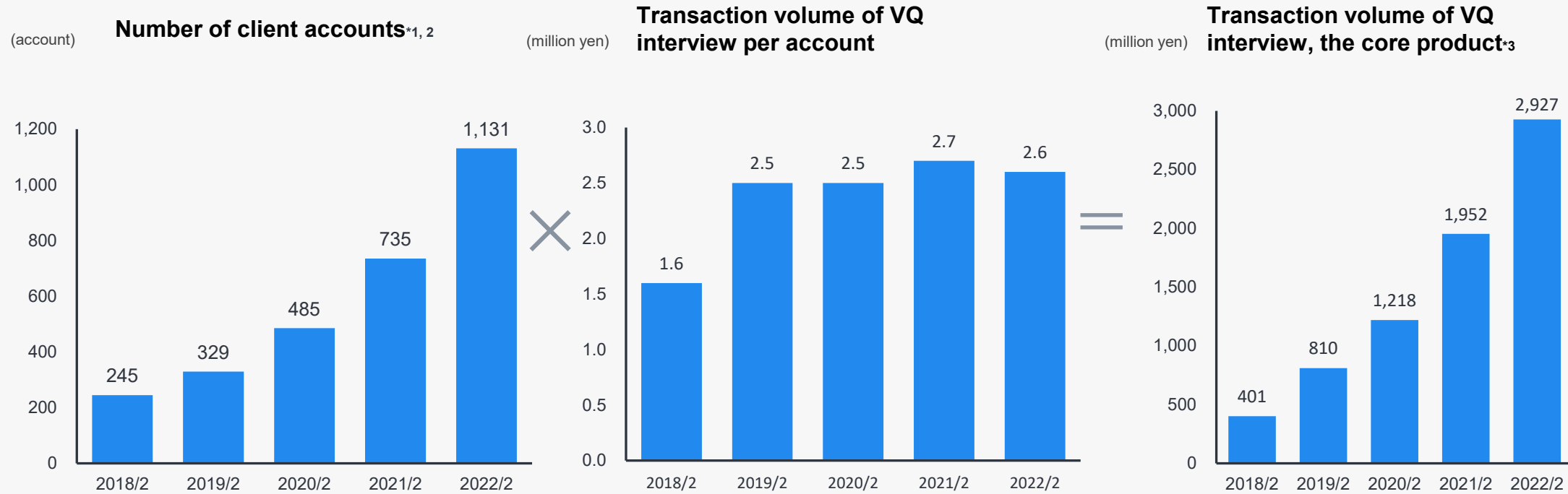
Expansion of Transaction Volume

Diversification of revenue has progressed with an increase in transaction volume of both core service and new product groups



Acceleration in the Growth of VQ Interview

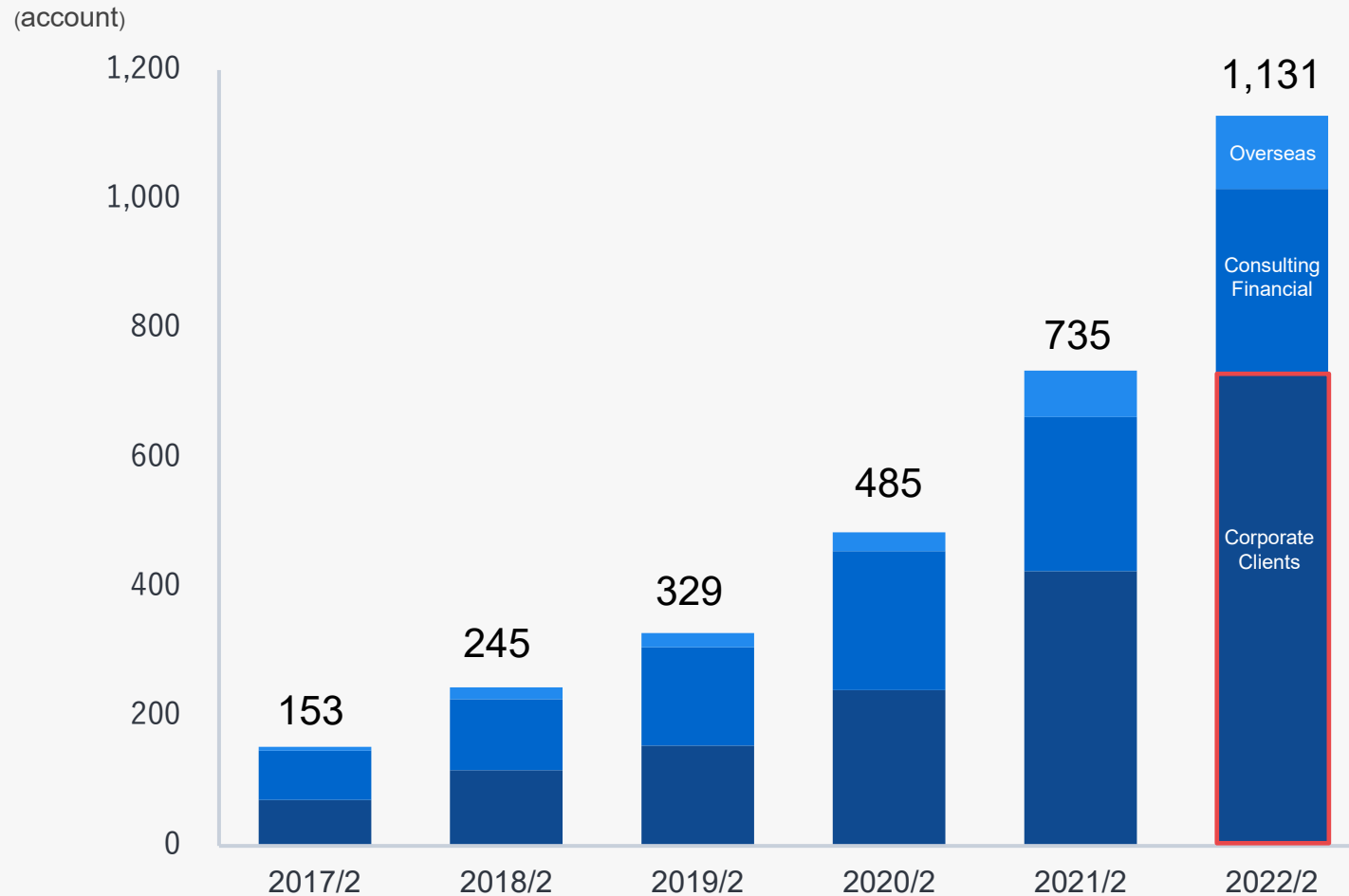
- Steady acquisition of corporate client accounts
- Transaction volume per account remained high despite the increase in new clients



* 1. "Corporate client" means a corporate customer who concludes a corporate contract and utilizes the full support format "VQ"; this does not include corporate customers who utilize only "VQ lite".
 * 2. "Number of corporate client accounts" is the total number of corporate clients who have used VQ Interview in the past year based on corporate contracts. Multiple accounts are counted when multiple departments of the same corporate conclude separate contracts.
 * 3. "Transaction volume of VQ interview" refers to the transaction volume of the "VQ interview" and is calculated for the past 12 months starting from the end of each period

Number of Corporate Client Accounts

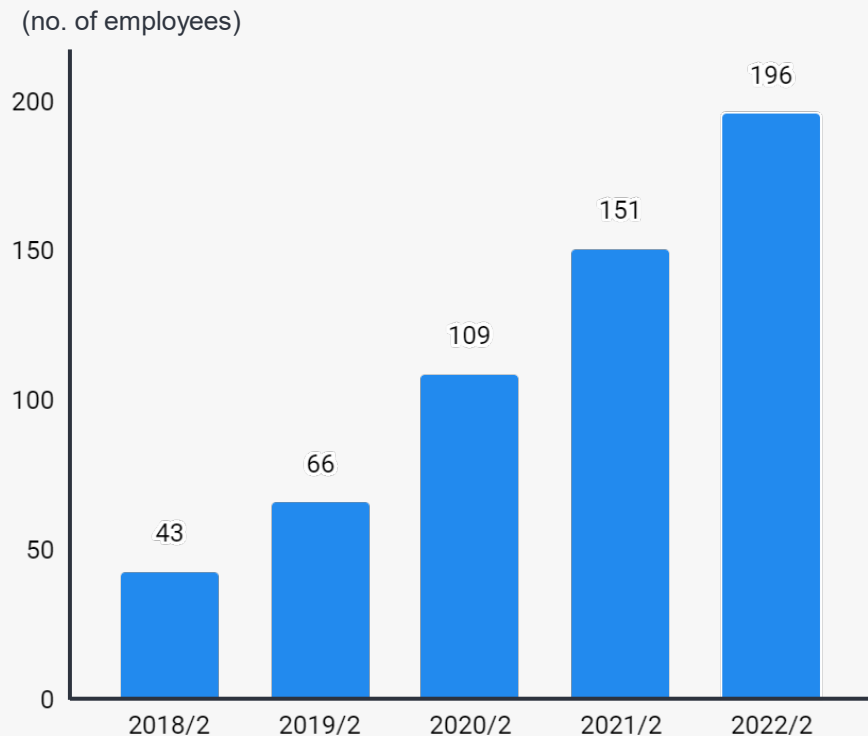
Investments in sales and marketing have led to the expansion in the number of corporate client accounts



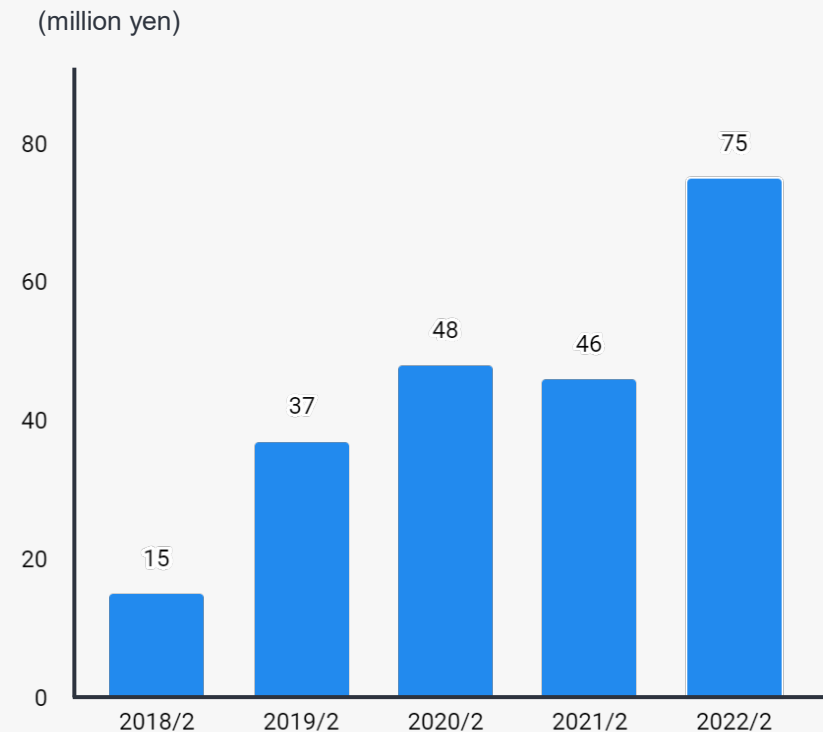
Progress in Active Investment Areas: Human Resources

Aggressive recruitment plan was implemented, utilizing recruitment expenses as expected. The plan was generally achieved

Number of officers and employees at the end of the fiscal year



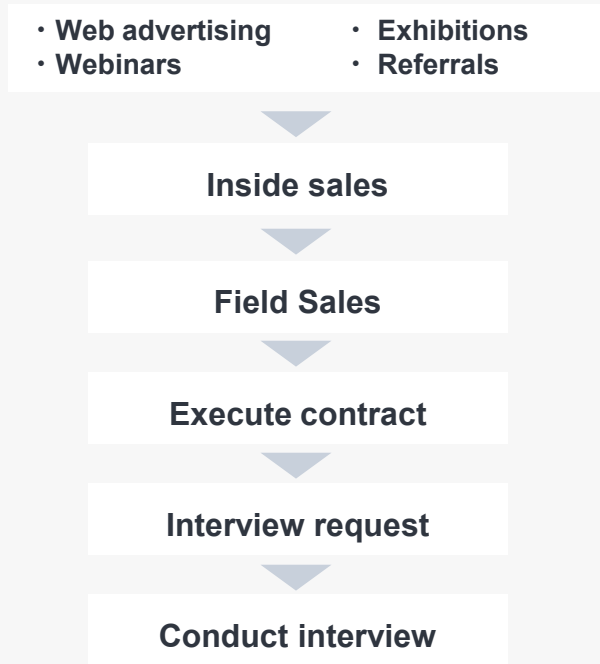
Recruitment expenses



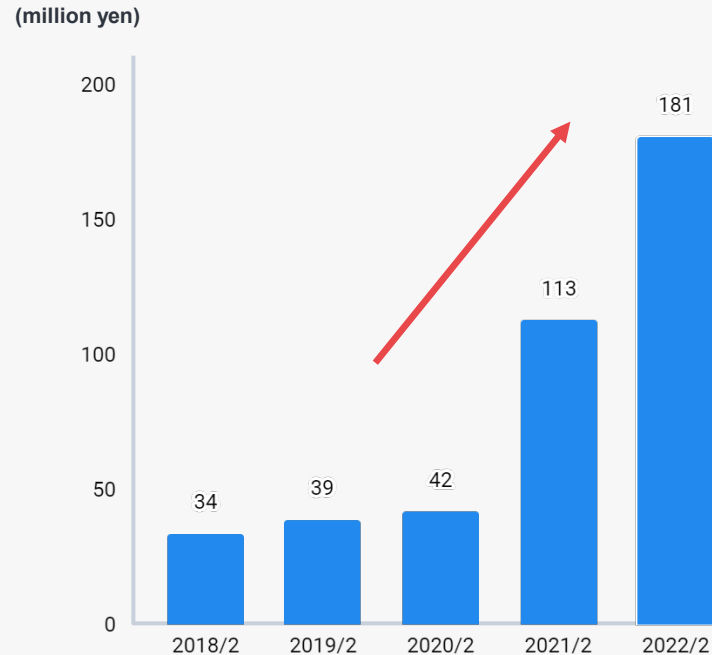
Progress in Active Investment Areas: New Account Acquisition

- With an improvement in service recognition, the CPA lowered while increasing advertising expenses
- Continued to invest in advertising in Q4 aggressively, as efficiency is improving

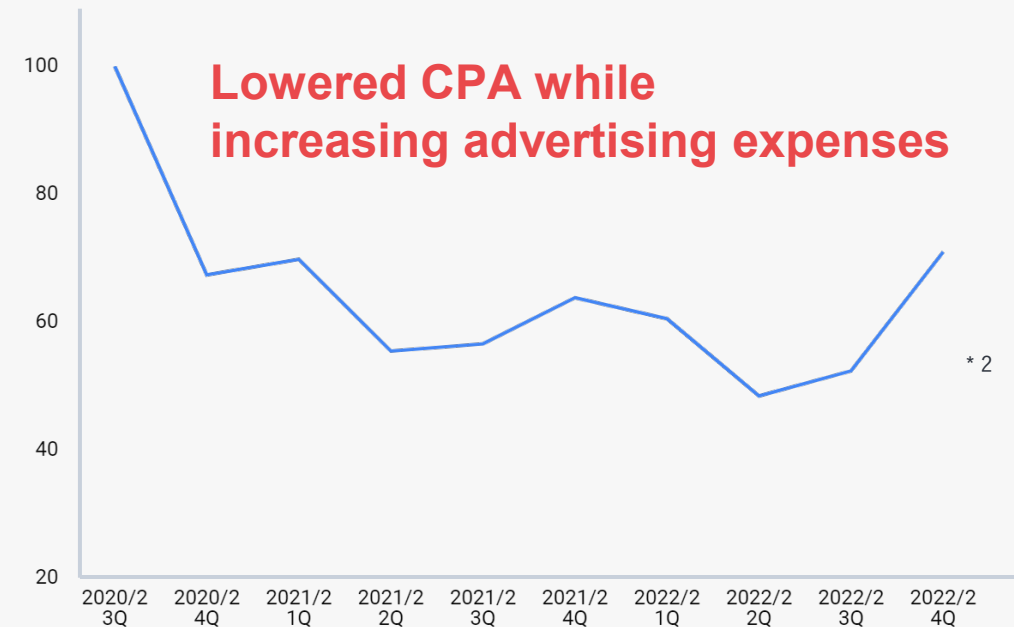
Marketing activity flow (example)



Advertising expenses



CPA *1



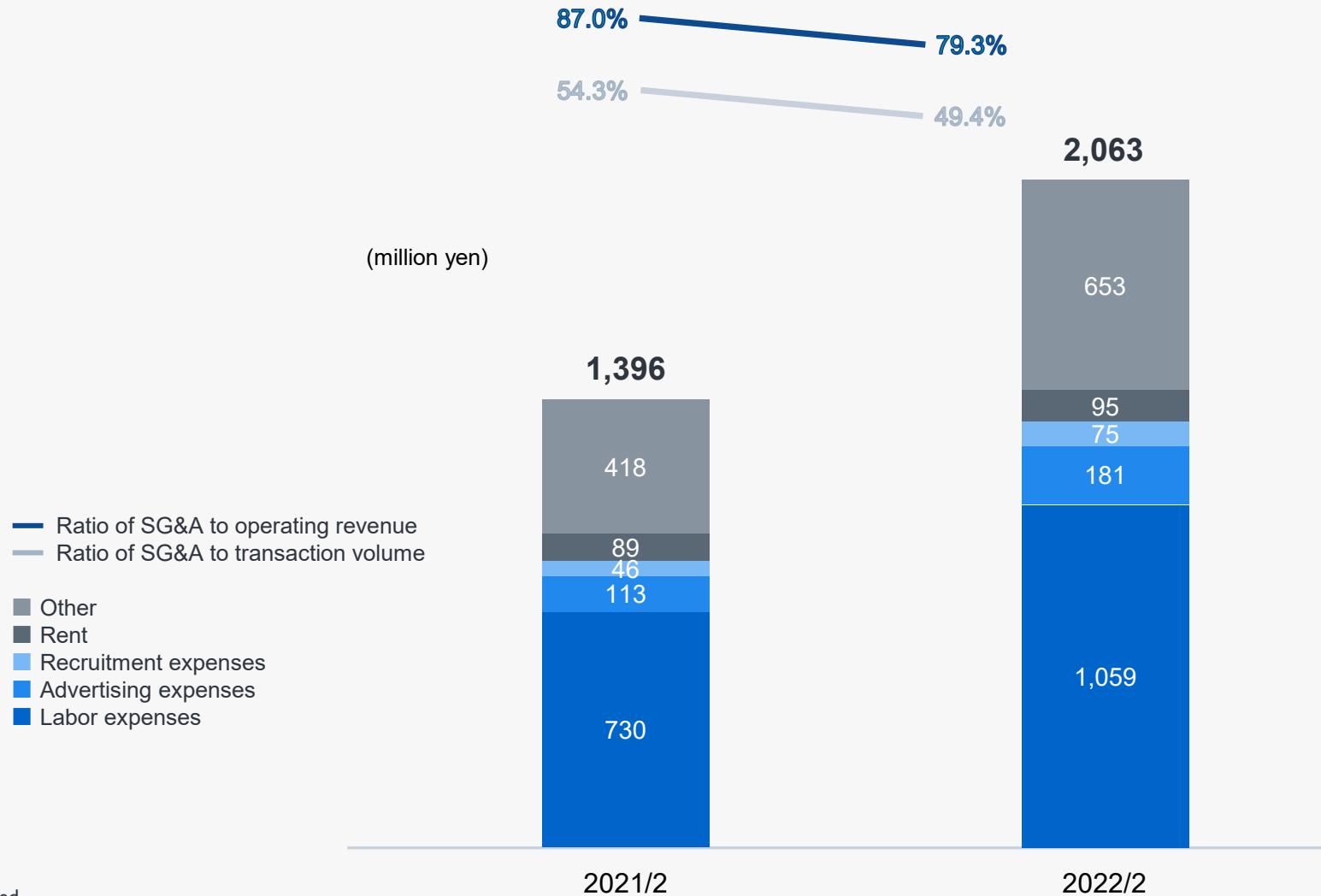
*1. CPA = Cost per Acquisition of new contract

Graph based on index calculation with 2020/2 3Q as 100

*2. Temporary increase in CPA in 2021/2 4Q and 2022/2 4Q due to the impact of large conferences

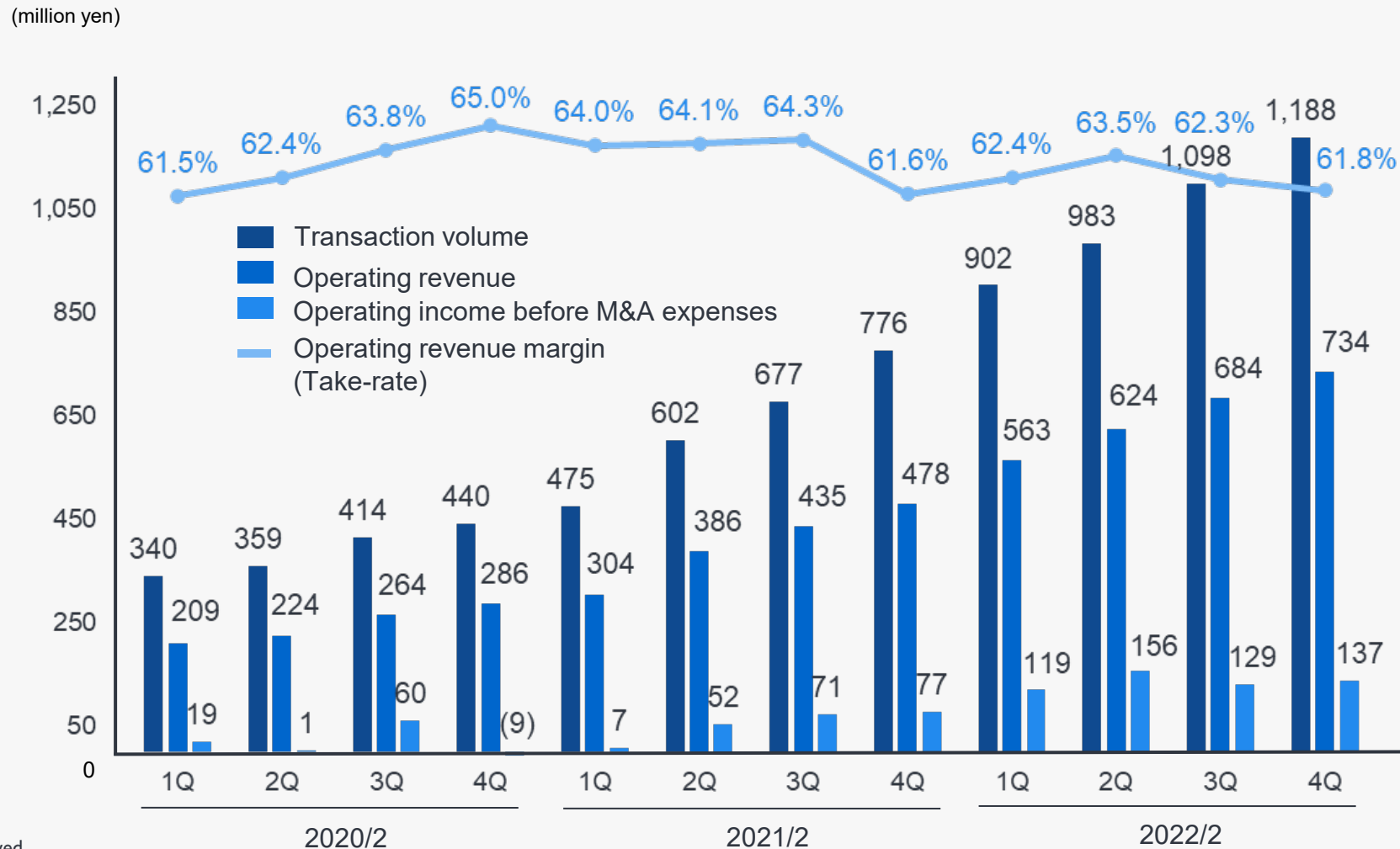
SG&A Expenses (Operating Expenses)

Reduced expense ratio Year-on-Year despite acceleration in investments and distribution of performance-linked bonuses to executives and employees



Quarterly Results

Quarterly results continue to expand, and take-rate remains high



B – Coleman's Results

Full-year results based on actual performance

VQ

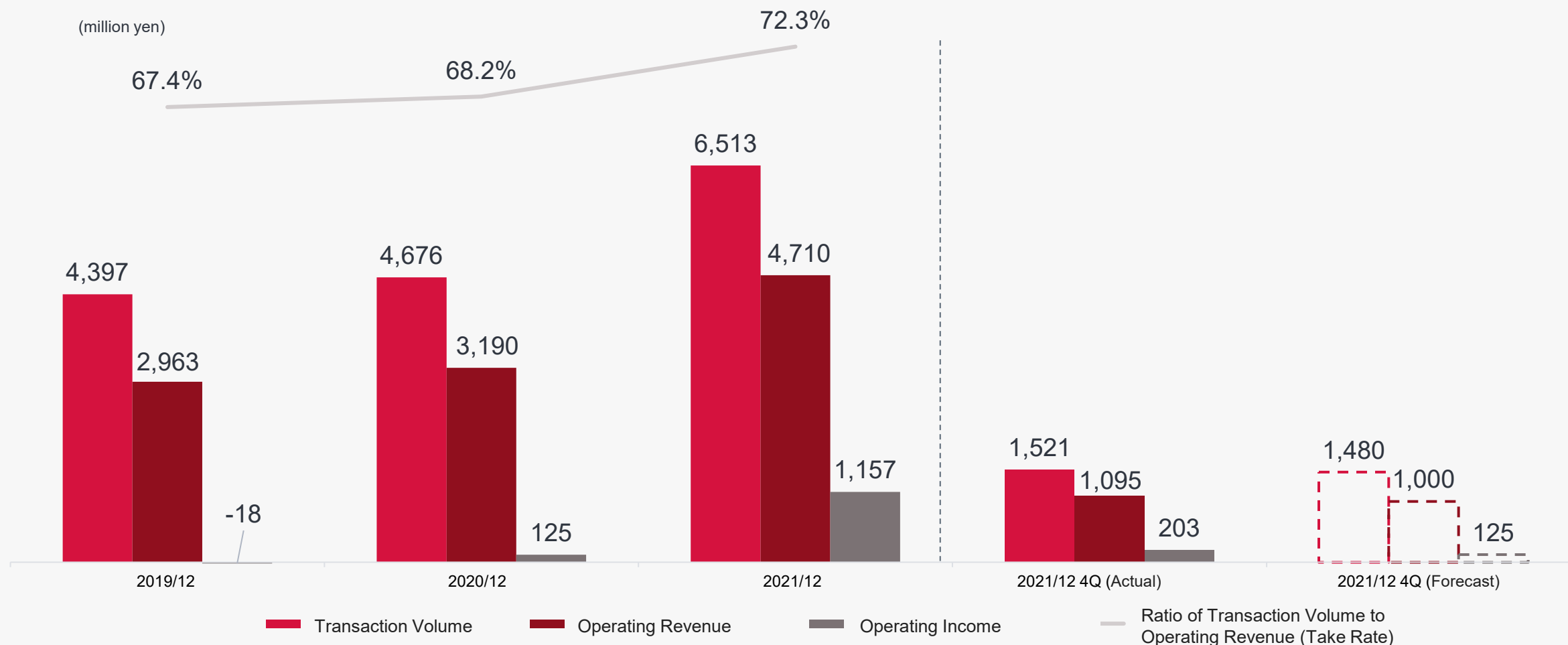
Fiscal Year of the Two Companies

- For FY2022/02, only Q4 will be consolidated using the end of September as the deemed acquisition date of Coleman
- Coleman's performance will be fully integrated from FY2023/02
- The fiscal year end of VQ and Coleman differ by 2 months



Business Performance

In addition to the growth in transaction volume, profitability is improving due to higher take-rates



* Coleman's results are converted to Japanese yen using the exchange rate during the corresponding period

* Operating revenue differs from our previously disclosed IR presentation's due to reclassification of certain items into SG&A expenses from cost of revenue

* FY2021/12 results do not take into account for one-time expenses and one-time gains associated with M&A etc. Figures for full year FY2019/12, FY2020/12, and FY2021/12 Q1-Q3 are for reference only, not audited by Deloitte Touche Tohmatsu LLC

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1. Q4 Results

A – VQ's Results

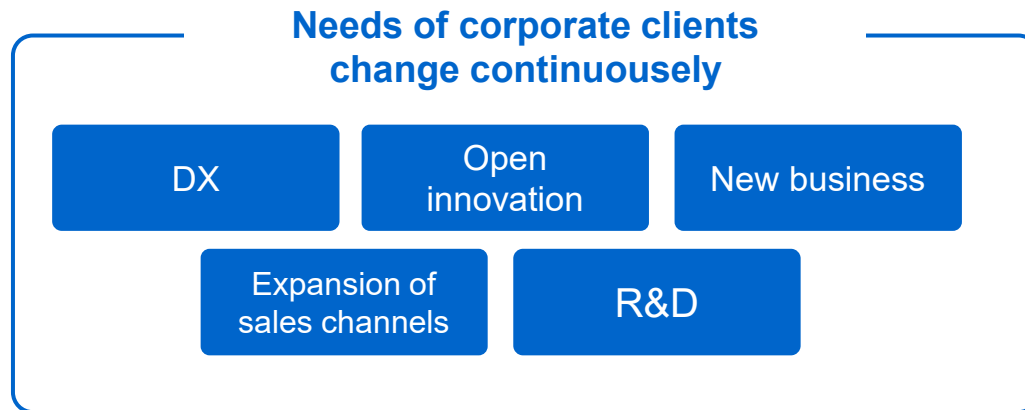
B – Coleman's Results

2. Future Growth Strategy

Appendix

VQ's Strengths

Integrated with Coleman to become the world's No. 1 knowledge sharing platform in the business domain



- ✓ Speed up ideaion / validation / decision-making cycle
- ✓ Utilize outside insights and feedback from potential customers
- ✓ Adequate advice for a wide range of fields

VQ's strengths

- ① Knowledge sharing platform with a database of over 460,000 experts
- ② Diversity of services as a knowledge sharing platform
- ③ Global network (7 locations worldwide) with Japan and the U.S. as mother markets

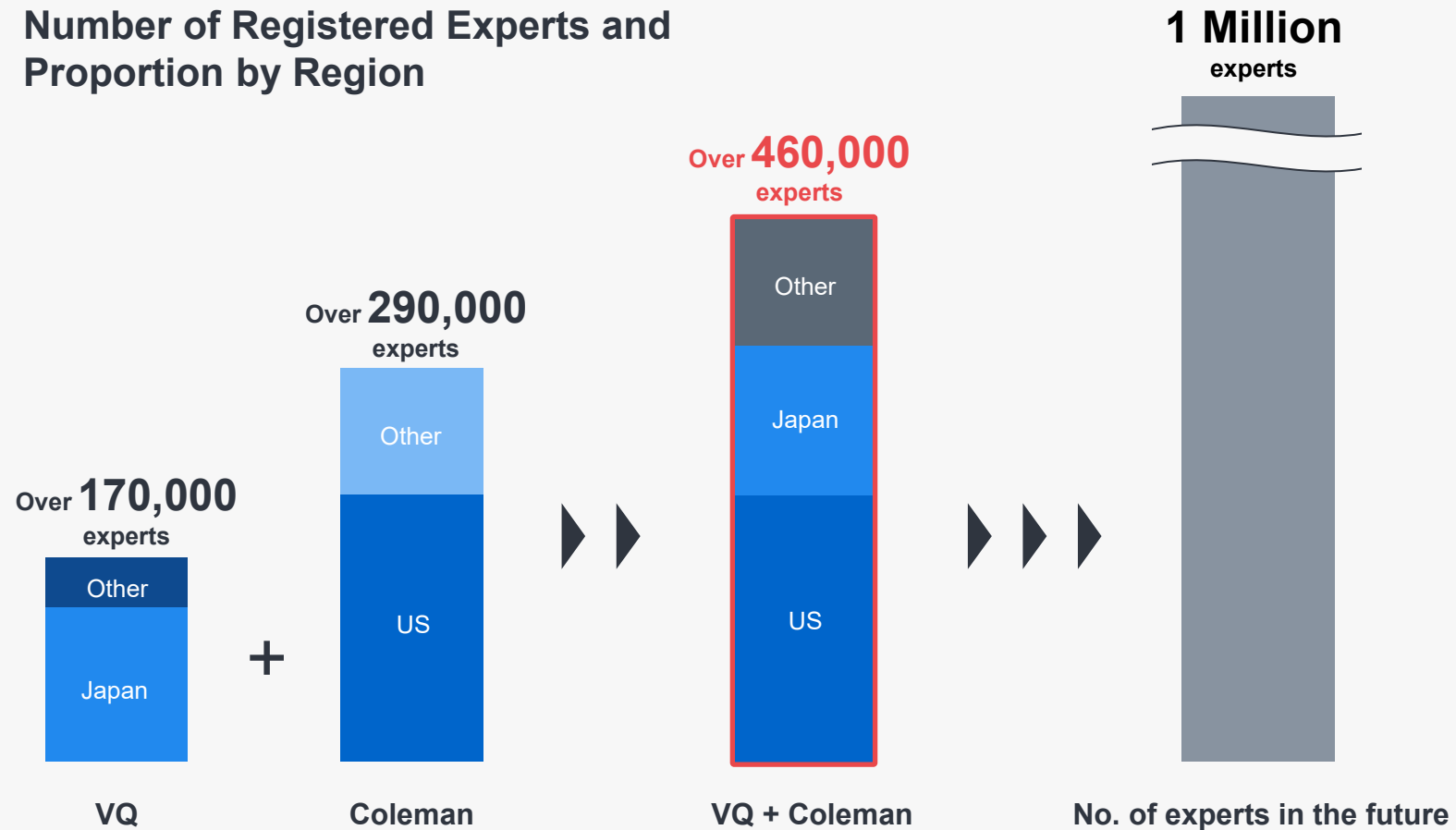
— Future Business Strategy

VQ's Strengths①

Database of Over 460,000 Experts

- Expand database globally by leveraging respective strengths in Japan and the U.S.
- Aiming to expand database to over 1 million experts

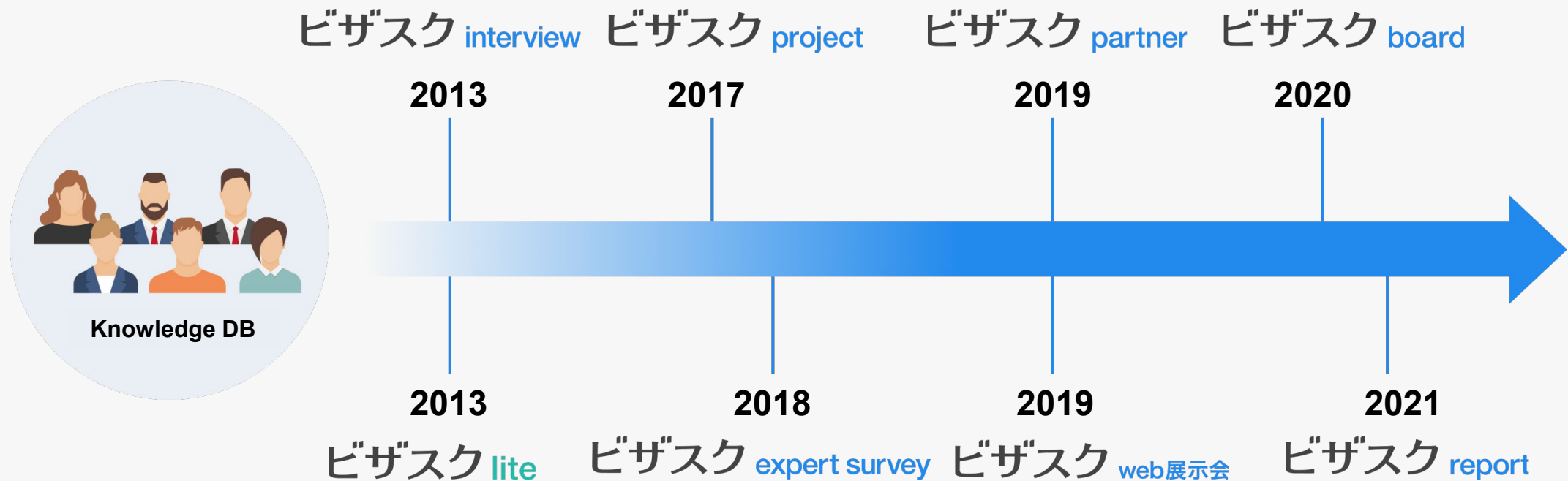
Number of Registered Experts and Proportion by Region



VQ's Strengths②

Diversity of Services as a Knowledge Sharing Platform

- Database of insights is the source of added values by VQ
- Developing new products while having VQ interview as a core service



VQ's strengths③

Locations Across the Globe

7 offices globally with Japan and the U.S. as mother markets



Collaborate between 400+ employees across 7 locations globally

Enhance time zone support around the world

Two Areas of Focus for VQ

Respond to a wide range of needs by different customer segments

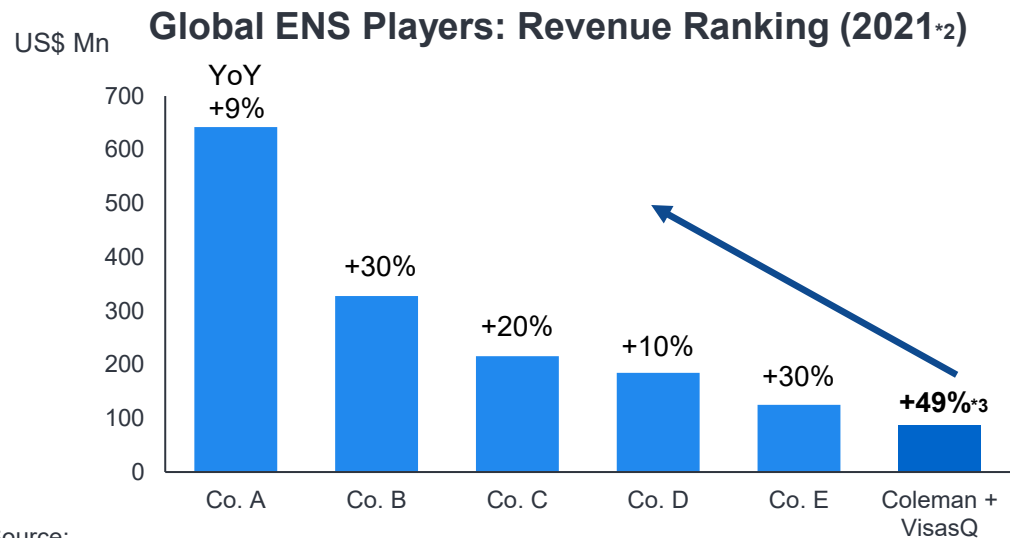
	Business Overview and Future Vision	Initiatives for the fiscal year ending February 2023
<p>Global ENS (Expert Network Service)</p> <p>Main Clients:</p> <ul style="list-style-type: none"> • Consulting Firms • Institutional Investors • Private Equity etc. 	<p>VQ and Coleman's Business for Professional Firms</p> <ul style="list-style-type: none"> • Development around the core service interview • Global franchise coordinated with Coleman • Speedy response through advanced operations →High growth potential to become a top global ENS 	<ul style="list-style-type: none"> • Expand transaction volume of consulting firm clients • Expand recruitment • Enhance collaboration with Coleman
<p>Platform for Japan Corporates</p> <p>Main Clients:</p> <ul style="list-style-type: none"> • Japanese Corporates 	<p>VQ's business for domestic corporates and SMEs</p> <ul style="list-style-type: none"> • Growth areas with a focus on Japan as the mother market • Various customer networks from large corporations to SMEs • Discovering client needs with a diverse product line →Toward a Comprehensive Knowledge Platform for Corporate Clients 	<ul style="list-style-type: none"> • Further development of corporate clients • Investment in marketing • Increase customer spend through optimal product proposals

Global ENS: Business Environment

- Driven by growth in the business consulting industry, the ENS industry is growing steadily globally
- Even in this competitive environment, VQ is uniquely positioned, and is aiming for the globally leading position through high growth

Global ENS Market

- The global market research market reached US\$76.4 billion in 2021*1 and will continue to grow. There is room for further expansion.
- The Global ENS Market continues to expand as well



Source:
 *1. "Market Research Services Global Market Report 2022" by The Business Research Company
 *2. Created by VQ based on data from Integrity Research and Inex One
 *3. Year-on-Year change compared to the previous fiscal year of the combined transaction volume of VQ and Coleman

VQ Features

VQ

- Expert network with the U.S. and Japan as mother markets
- Location coverage to meet requests globally
- Speedy support based on advanced operations

Global ENS player

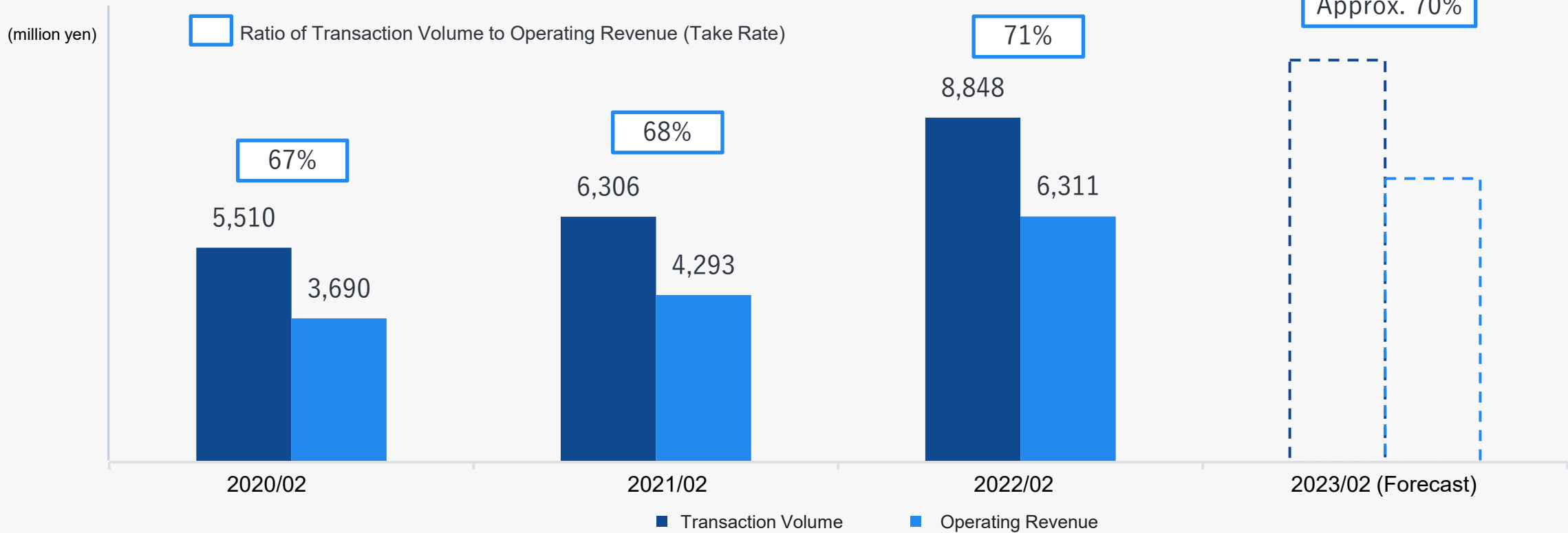
i.e.) GLG · Alphasights · Guidepoint

- Expert network focused on Western markets
- Small-sized or no offices in Japan

Global ENS: Financial Performance

- Achieved both a high take rate, which is the industry standard, and growth that outperforms the market by leveraging competitiveness
- Consulting firms accounted for about 66% in the most recent fiscal year and are expected to grow

Global ENS Performance*1 Transaction volume CAGR (2020/2→2022/2): 27%

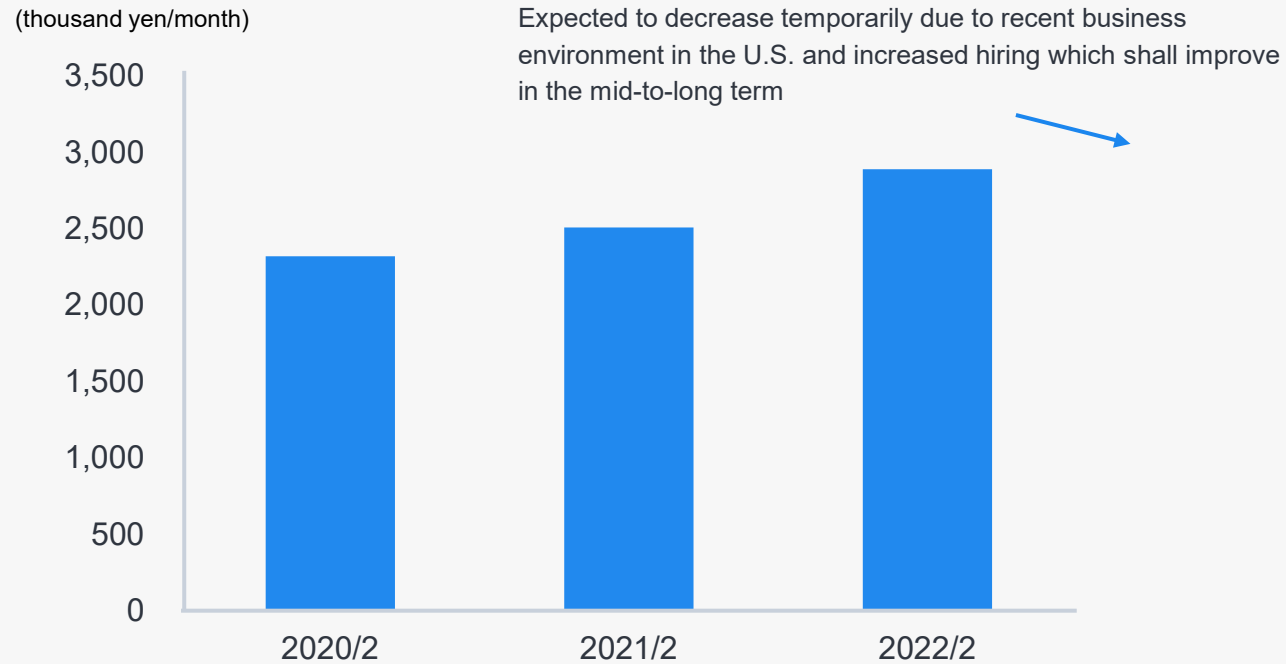


*1 . Coleman's results are converted into Japanese yen using the exchange rate for the period

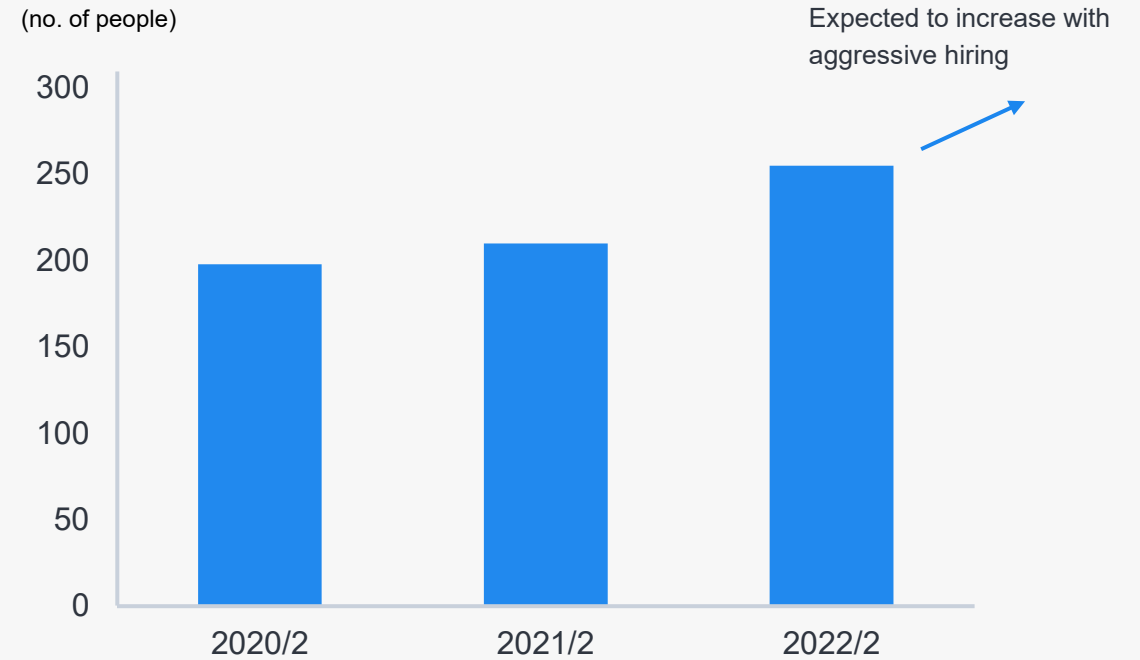
Global ENS: Increased Productivity through Enhanced Operations

Improved productivity while aggressively hiring. Looking Expand headcounts in anticipation of further business expansion.

Global ENS: Productivity per Employee※1, 2



Global ENS: Number of employees (average during the period) ※3



*1. Monthly transaction volume per employee directly engaged in the business (excluding corporate, IT teams, etc.)

*2. Coleman's results are converted to Japanese yen using the exchange rate during the corresponding period

*3. Includes full-time and contract employees, as well as outsourced and temporary employees

Platform for Japan Corporates: Business Environment

Supporting the diverse needs for insights of corporate companies in Japan

Potential market size for Japanese Corporates



Insight needs (example)

- Development of new products and services
- Market research in new business development
- User interviews
- Survey research
- Hands-on business development support

Source:

1. "2021 Science and Technology Research Survey Results Summary", published by the Japanese Ministry of Internal Affairs and Communications, referring the costs of outsourced research for company's research activities
2. "46th Business Practice Survey", published by Japan Marketing Research Association (Apr 1 - Jun 1, 2021)

Competitive environment for Japanese Corporates

VQ

- Overwhelming expert network in Japan
- Diversity of service lineups
- Global office locations to meet overseas research needs

Domestic players

- Expert network is limited
- Many small players

Global ENS player

- Limited reach to Japanese corporate companies
- Limited expert network in Japan
- Limited product lineups besides interviews

Platform for Japan Corporates: Financial Performance

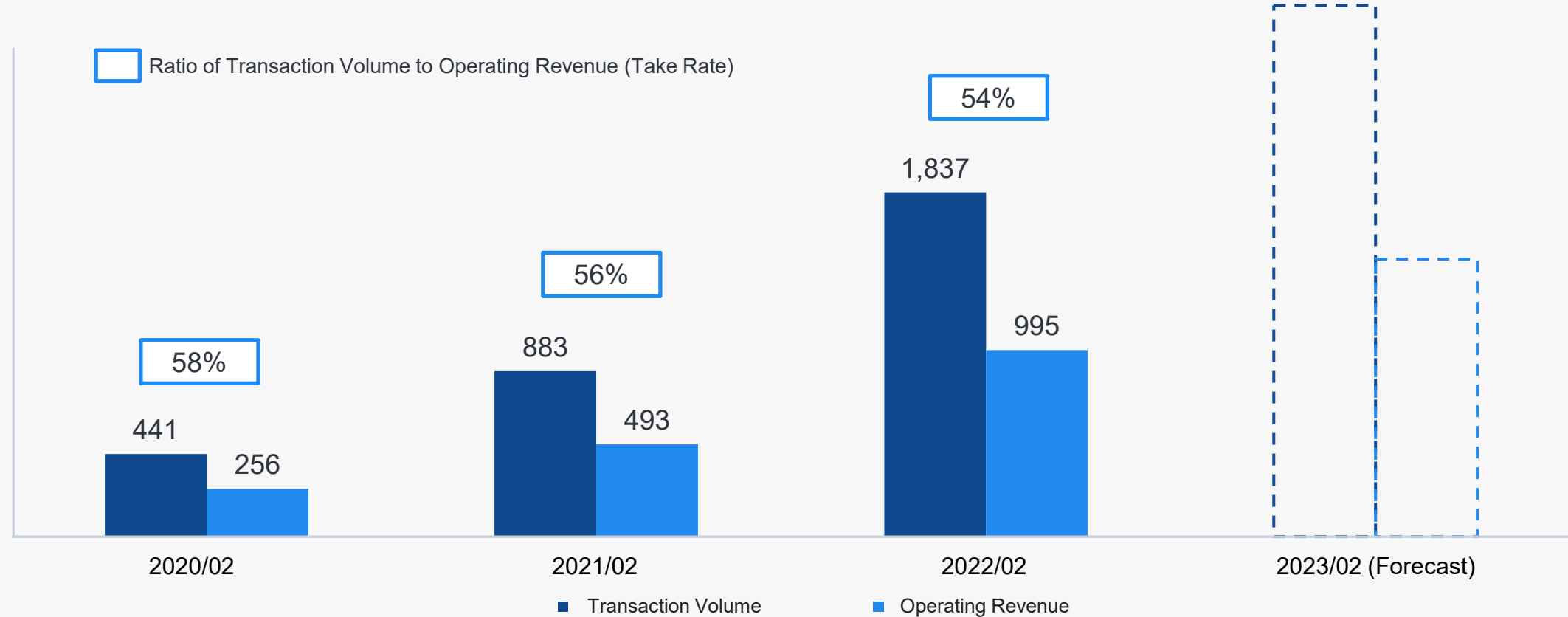
Expansion of customer base of Japanese corporate's drives revenues

Performance of Platform for Japan Corporates (Including VQ lite)

Transaction volume CAGR (2020/2→2022/2): 104%

(million yen)

Ratio of Transaction Volume to Operating Revenue (Take Rate)

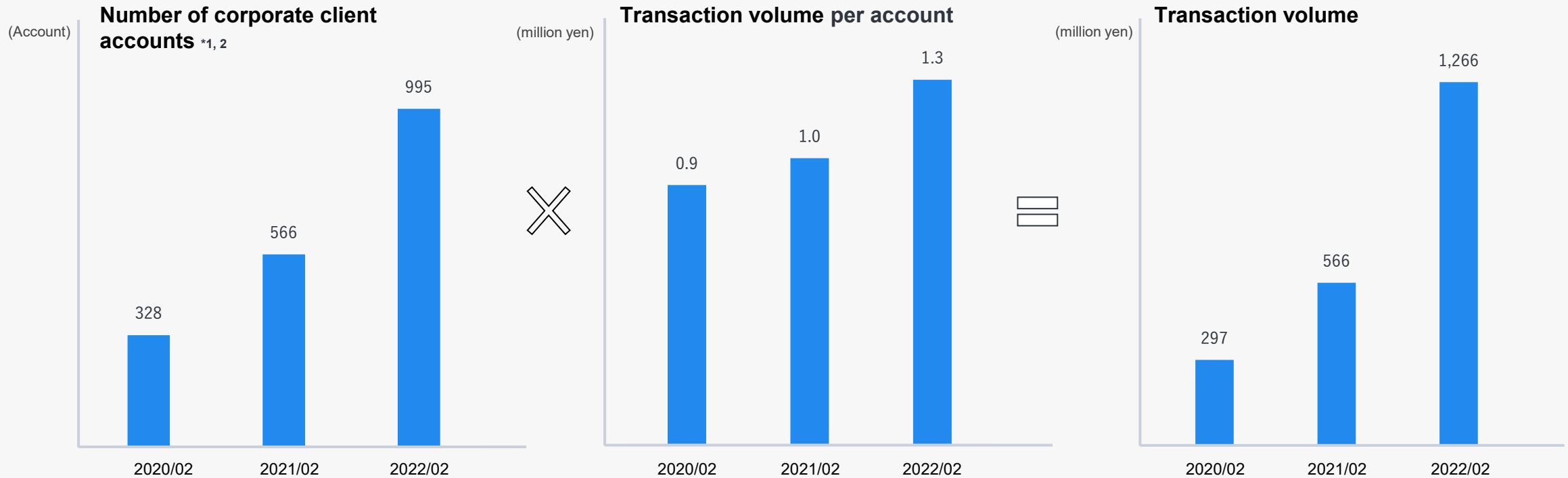


— Future Business Strategy

Platform for Japan Corporates: Number of Accounts and Transaction Volume Growth

- In addition to the increase in the number of accounts, the expansion of service usage per account drove the transaction volume upward
- Will continue to increase growth through expansion of diverse products

Changes in the number of Japanese Corporate accounts and the transaction volume per account (excluding VQ Lite)



* 1. "Client Account" means a corporate customer who concludes a corporate contract and utilizes the full support format "VQ", this does not include corporate customers who utilize only "VQ lite"
 * 2. Number of client accounts" refers to the total number of corporate clients who have consumed or requested tickets for services other than "VQ lite" in the past year, based on corporate contracts. Multiple accounts are counted when multiple departments of the same corporation have entered into separate contracts

Margin forecast: Base Margin Improvement and Strategic Investments

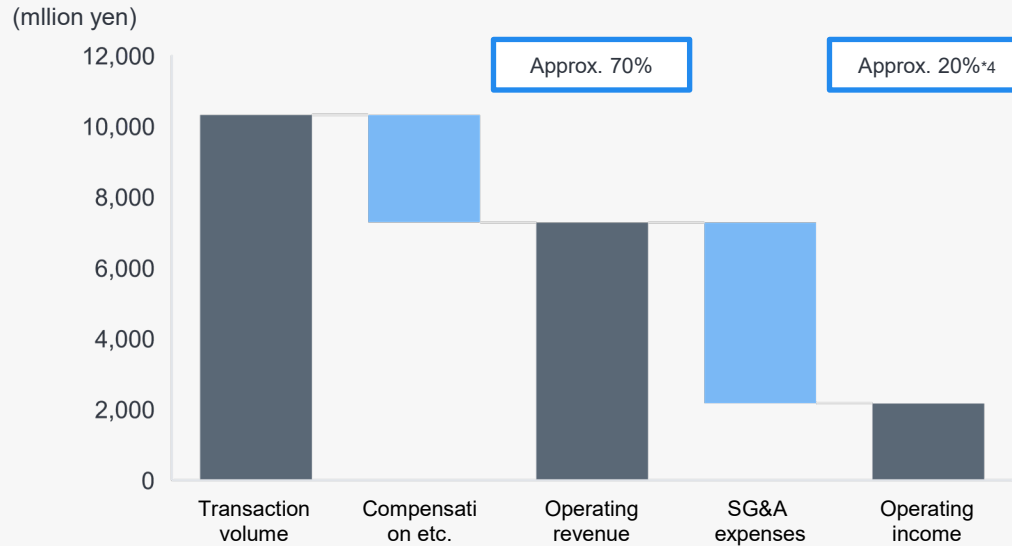
Investing in marketing and human resources while promoting efficient business operations

Comparison of Margin Structure

(FY2023/02 forecast: before allocation of expenses attributable to IT and corporate functions and amortization of goodwill*1)

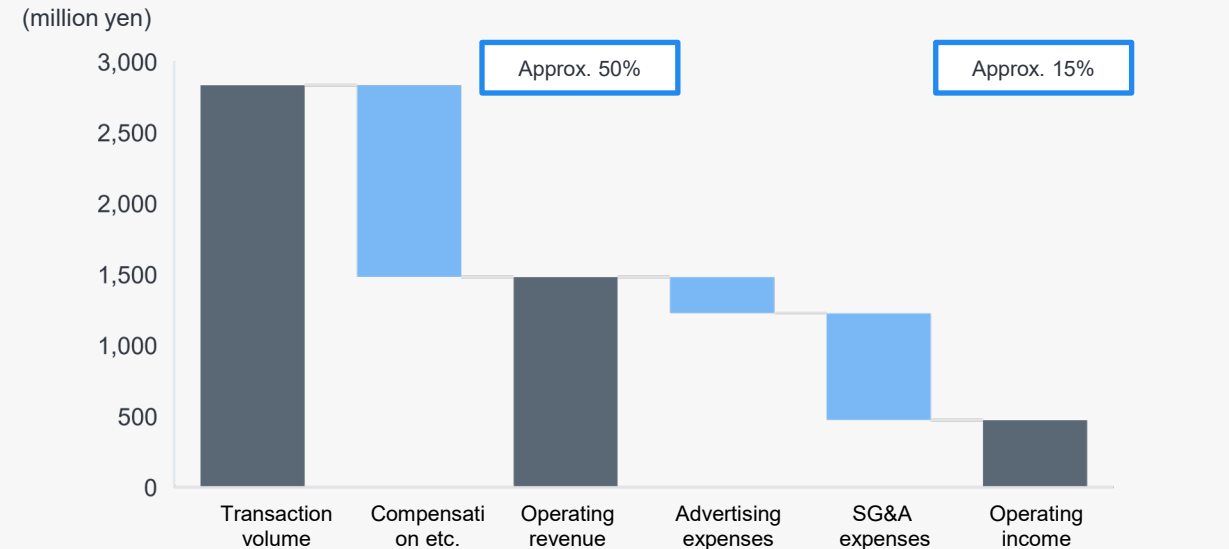
Global ENS*2,3

High margin business development



Platform for Japan Corporates*3

Strategic investments (advertising, personnel, discounts, etc.)



Expenses attributable to IT and corporate functions are expected to be approximately 10% of transaction volume. Expect to decrease in the mid to long term due to improvements in efficiency.

*1. Includes amortization of intangible assets identified by PPA

*2. Coleman results have been converted to Japanese yen assuming 1 USD = 120 yen

*3. Allocate common company-wide SG&A expenses based on the number of employees directly engaged in each business (excluding personnel and allocated expenses for personnel indirectly involved in the business, such as development, IT, corporate, etc.). Allocated all of VQ's advertising expenses to the platform for Japan Corporates

*4. Actual results for FY2022/02 are about 30%. Although the margin has temporarily decreased due to recent business environment in the U.S. and increased recruitment, the company aims to return to the FY2022/02 level in the medium to long term.

Forecast of Consolidated Financial Results for the Fiscal Year Ending February 2023

Full Year Consolidated Earnings Forecast

(million yen)

Company-wide transaction volume	13,200
Company-wide operating revenue	8,700
-) Sales expenses for Global ENS/Platform for Japan Corporates	6,200
Operating income before IT and Corporate functions expenses and amortization of goodwill	2,500
-) IT and Corporate functions and other operating expenses	1,500
Operating income before amortization of goodwill	1,000

+) Depreciation and Amortization	300
EBITDA	1,300

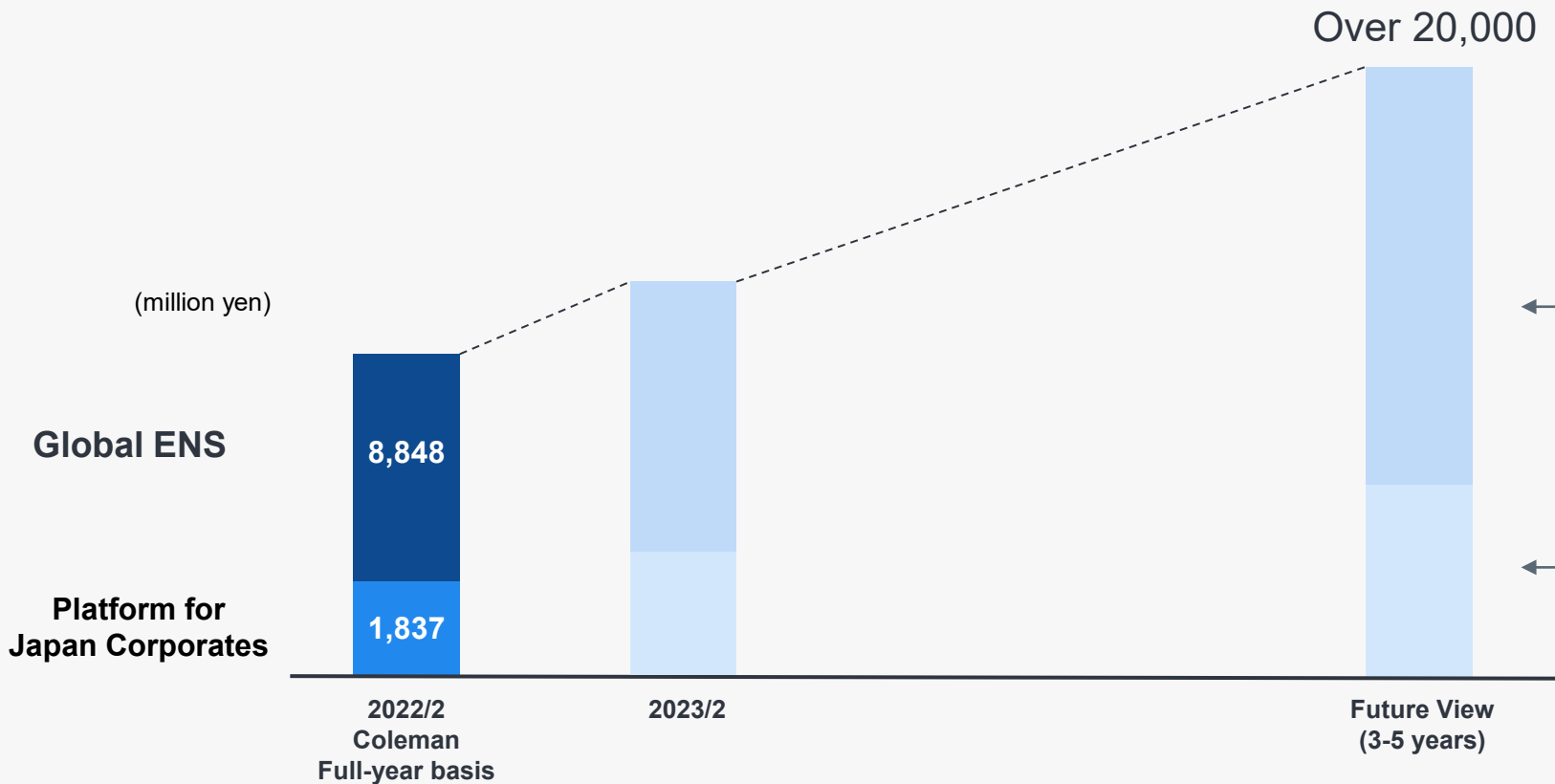
-) Amortization of acquired intangibles ^{※1}	730
Operating income after amortization of goodwill	260
-) Non-operating expenses	30
Ordinary Income	230
-) Income Taxes	220
Net Income	10

* Deducted Colman's amortization of software (US\$2.0Mn) from total annual amortization of intangible assets and goodwill identified in the PPA (US\$8.1Mn), and converted to yen assuming 1 USD = 120 yen

VQ Growth Strategy

Continue to grow by expanding both focus fields

Image of changes in mid-to-long term transaction volumes



Approximate company-wide ratio of transaction volume to operating income (before amortization of goodwill): 15%

- Aim to achieve the goal by increasing productivity, including in the IT and Corporate functions

About 15% growth to continue in transaction volume

- In-depth customer service through investment in human resources and improvement in productivity
- Improve take rates and margins

About 30-50% growth to continue in transaction volume

- Expand the number of customers and transaction volume through diverse product offerings
- Maintain take rate of about 50%
- Continued strategic marketing investments

* Coleman's results are converted into Japanese yen using the exchange rate of this period

Appendix

VQ

Company profile

Company name	VisasQ Inc,
Location	9F, 4-7-7 Aobadai, Meguroku Tokyo 153-0042, Japan
Date of establishment	March 2012
Services	Knowledge sharing platform in business domain
CEO	Eiko Hashiba
Number of employees	420 (as of February 2022, including Coleman's employees as of December 2021)
Number of shares	Total number of issued shares: 9,117,667* Number of shares after dilution: 12,225,652

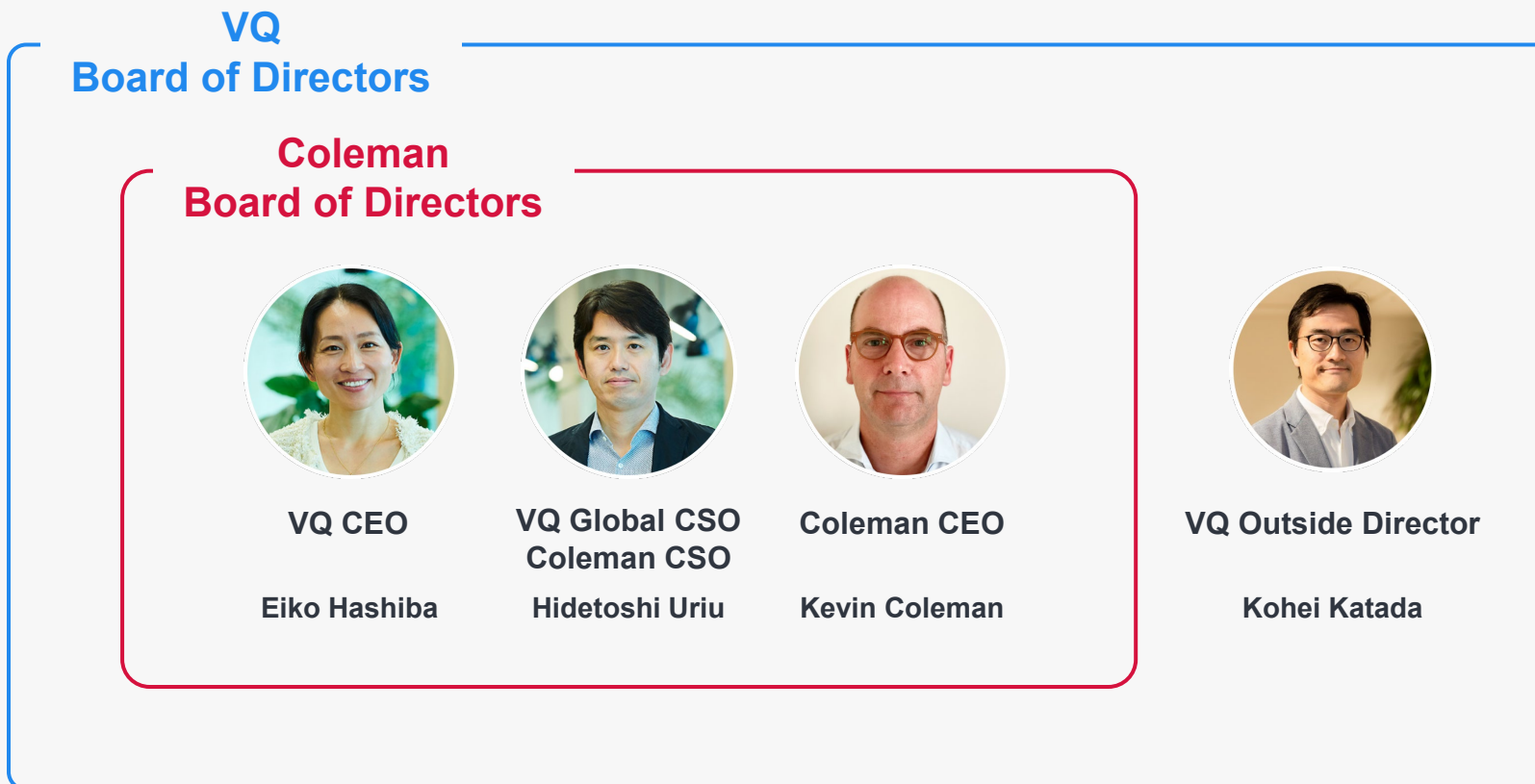
*As of February 28, 2022, including class shares

History

March 2012	Established walkntalk Co., Ltd.
December 2012	Started beta version of "VisasQ"
October 2013	"VisasQ" officially released
November 2014	Changed trademark to "VisasQ Inc,"
January 2018	Launched "VisasQ expert survey," a web survey for B2B
June 2019	Released "VisasQ web exhibition"
March 2020	Listed on the Tokyo Stock Exchange Mothers
April 2020	Established "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore
December 2021	"VisasQ board" released
January 2021	Renamed "VisasQ Sub-contract" to "VisasQ partner"
November 2021	Acquisition of Coleman Research Group

Board composition to drive global growth

- Appointed Kevin Coleman as a member to the VQ Board of Directors
- Appointed 2 directors from VQ to the Coleman Board of Directors



Services

Global ENS

ビザスク interview

Hourly in-person interviews/conference calls. Full support by VQ members

COLEMAN
1-on-1 Consultations

ビザスク expert survey

Online surveys in specific areas of BtoB

COLEMAN
Expert Surveys

Platform for Japan Corporates

ビザスク interview

ビザスク project

Accompanying and supporting the internal business proposal system while leveraging the insights of experts

ビザスク web展示会

A "Call for Ideas" solicited from all registered experts

ビザスク board

Matching Outside Directors and Corporate Auditors

ビザスク expert survey

ビザスク partner

Experts from a broad range of industries assist clients with flexible hours

ビザスク report

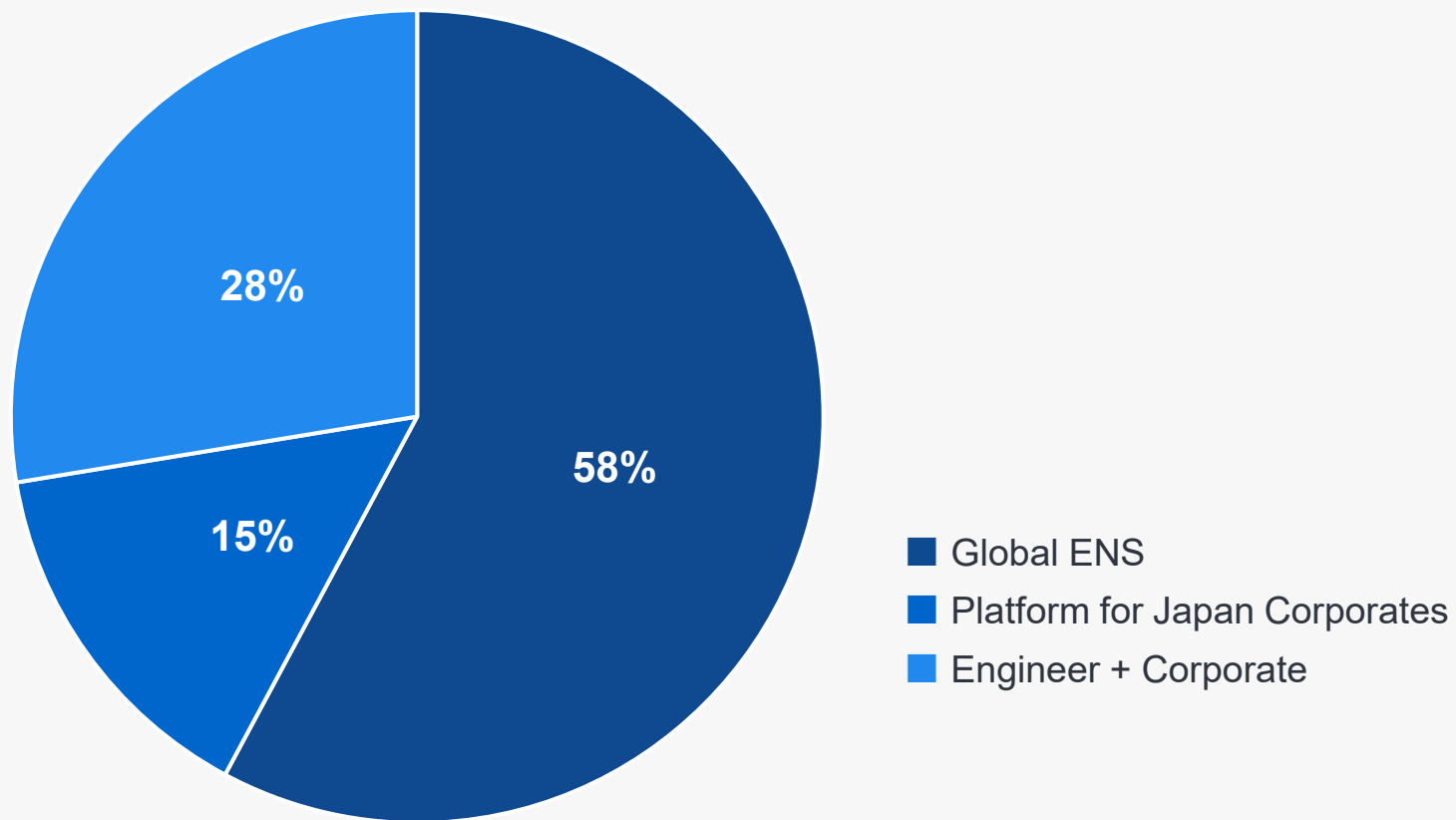
Integrated support from survey design to desktop search, interviews, and report writing

ビザスク lite

Hourly in-person interviews/conference calls. Self-matching on the web

Employee Composition (VQ+Coleman)

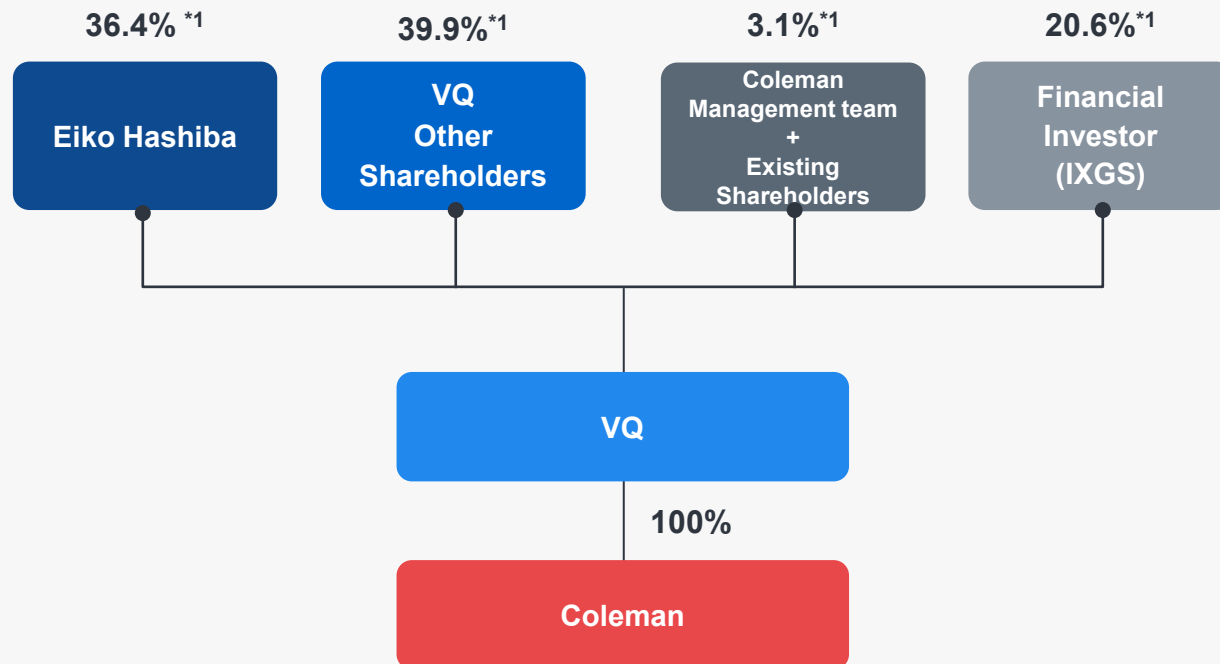
- Technology x Operations for a sophisticated and productive organization



*VQ: Number of employees as of February 2022, Coleman: Number of employees as of December 2021.

Post-Acquisition Organization and Shareholder Composition

- Existing Coleman’s shareholders remain committed to management
- Collaboration with existing stakeholders to increase value



- Eiko Hashiba continues to lead the group as the largest shareholder
- Coleman management is primarily responsible for increasing value in the U.S.
- Kevin Coleman, Founder and CEO of Coleman has reinvested in VQ and joined the Board of Directors of VQ
- Financial investor has a policy of long-term holdings (*No management involvement such as dispatching directors)

1*: Assuming that all Class A shares, stock options, and Class B shares will be converted to regular shares at the initial conversion price or initial strike price. Includes dilution due to employee’s stock options

Overview of Acquisition Value and Financing

- Raised a good balance of debt and equity through borrowings and the use of class shares, etc.
- Needed to raise funds at the same time as M&A and chose to raise shares through a third-party allotment
- Transaction volume will increase by a factor of 3 in simple aggregate, but dilution of share will be limited to about 33%

Acquisition Value: US\$102million (approx. 11.2 billion yen) *1, 2

Funding amount Approx. **12.9** billion yen



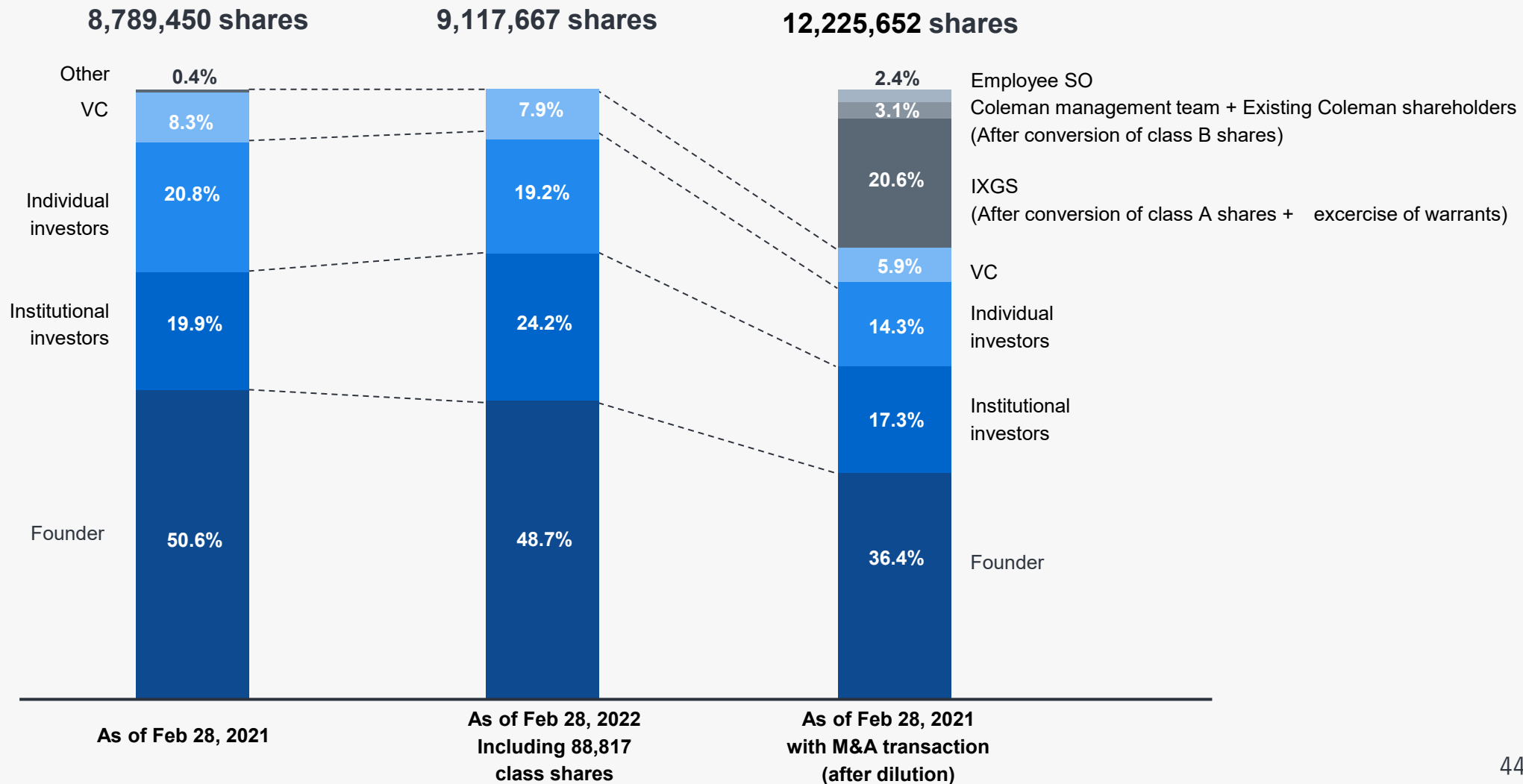
*1. USD calculated as 110 yen

*2. Adjusted estimated amount of the net cash value at the time of closing with the enterprise value for Coleman at 103.35 million USD

*3. A special purpose vehicle funded through a service provided by Advantage Advisors Co., Ltd.

Stock Information

Liquidity of shares will improve as the conversion of class shares into common stock proceeded



VQ and SDGs

**SUSTAINABLE
DEVELOPMENT
GOALS**

The logo for the Sustainable Development Goals (SDGs) features the words "SUSTAINABLE DEVELOPMENT GOALS" in a bold, blue, sans-serif font. The word "GOALS" is significantly larger than the others. The letter "O" in "GOALS" is replaced by a circular icon composed of 17 colored segments, representing the 17 goals.

8 Both job satisfaction
and economic growth



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

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

(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence Timing of occurrence	Impact on growth realization and business plan execution	Details or risk and mitigation strategy
Competitors	Low Any time	<ul style="list-style-type: none"> 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 approximately over 460,000 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	<ul style="list-style-type: none"> Loss of clients Defection of experts 	Experts may unintentionally provide customers 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, VQ 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 currently reducing	<ul style="list-style-type: none"> Decline in transaction volume 	There is one business partner whose business accounts for more than 10% of our sales. The business relationship with that company is good and stable. Furthermore, as the transaction volumes of other customers are increasing, the proportion of transaction volume constituted by business with this company is declining.
Overseas expansion and M&A	Medium Occasional	<ul style="list-style-type: none"> Shrink in overseas expansion Increase in costs 	Although we have been developing our business mainly in Japan, we are expanding overseas by establishing a subsidiary in Singapore in April 2020 and acquiring Coleman in the U.S. in November 2021. If we consider making further investments in the future, there is a possibility that we will incur costs for such investments and that we will face risks different from those associated with business development conducted solely by our company in Japan.

This information is provided from the viewpoint of proactive disclosure of information on matters that the Company believes are particularly important for investors to make decisions. The descriptions in this section do not cover all the risks associated with investment in the Company's shares. The Company recognizes the possibility that these risks may occur, and it is our policy to avoid such risks and to take prompt action in the event that they do occur. For risks other than those described in this section, please refer to "Business and Other Risks" in the Annual Securities Report in addition to this document.

Disclaimer

Handling of this document

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

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

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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. We also plan to disclose the latest information, including the progress of this document, in the full-year financial results announcement.