

VQ

—

FY ending February 2021

Second Quarter Financial Results Presentation

Table of Contents

- 1. Company and service overview*
- 2. Management focus for FY ending in February 2021*
- 3. Progress up to the second quarter*

Company Profile

<i>Company Name</i>	<i>VisasQ Inc.</i>
<i>Location</i>	<i>4-7-7 Aobadai, Meguro-ku, Tokyo Sumitomo Fudosan Aobadai Hills 9F</i>
<i>Date of Establishment</i>	<i>March 2012</i>
<i>Business Content</i>	<i>Operation of knowledge platform specialized in business fields</i>
<i>Representative Director and CEO</i>	<i>Eiko Hashiba</i>
<i>Number of Executives and Employees</i>	<i>128 (as of Aug 2020)</i>
<i>Number of Shares</i>	<i>Total number of issued shares: 8,632,350 (After fully diluted: 9,343,600)</i>
<i>VC Ownership Ratio</i>	<i>Total for each company (shareholding ratio: 10.95 %)</i>

**The above-mentioned shareholding ratio is calculated by dividing the number of shares held in the share register on August 31, 2020 by the total number of issued shares.*



Connecting Insights and Aspirations Across the Globe

We enable and enhance innovation across the globe by creating the world best platform that maximizes the value of knowledge and opinions obtained from experience, and seamlessly aggregates and shares them as insights beyond boundaries of organizations, generations and regions.

Management Team



Representative Director and CEO Eiko Hashiba

After graduating from the University of Tokyo, she worked at Goldman Sachs Securities and L'Oréal Japan, and then studied at MIT where she obtained an MBA. She launched VisasQ after spending five years in a buyout investment at Unison Capital, a domestic investment fund.



Director and COO Hidetoshi Uriu

After completing graduate school at the University of Tokyo, he spent roughly 19 years being involved with M&A/financing advisory services at Goldman Sachs for many technology companies both domestic and overseas, and then joined VisasQ. He is responsible for expanding the core business "VisasQ" and overseas expansion.



Executive Officer and Business Corporation Division General Manager Ryo Tanaka

After graduating from Waseda University, he worked at Sumitomo Corporation in chemical trading and then at a recruiting and personnel consulting company, whereafter he joined VisasQ in July 2015. After being tasked with launching various services such as recruitment and CS, he was tasked with overseeing all services for business corporations.



Executive Officer and PF Business Division General Manager Takeshi Shichikura

After graduating from Hitotsubashi University, he was involved in regional economic surveys and long-term financing for medium-sized and large companies at the Development Bank of Japan, and venture investment at DBJ Capital. He joined VisasQ in May 2016 and became head of the FIG business division, whereafter he was tasked with overseeing the PF Business Division.



Executive Officer, CEO's Office and VisasQ lite Business Division General Manager Yu Miyazaki

He joined Recruit HR Marketing, starting in sales and new business development, and then working as a manager of the Corporate Planning Division of Recruit Holdings and Recruit Jobs. He joined VisasQ in March 2019, and he is now the General Manager of the CEO's office. From December of the same year, he also starting serving as the general manager of the VisasQ lite division.



Director and CTO Soshi Hanamura

After graduating from the Graduate School of Yokohama National University, he was the main leader in charge of development as a member of the team that launched groupware rakumo at Nihon Gigei, and he belonged to the Game Platform User Acquisition Team at GREE. He has been involved in VisasQ development since its founding, and became fully involved in VisasQ in December 2013.



Director and CFO Toru Yasuoka

After graduating from the University of Tokyo, he worked for JP Morgan. Then he joined Unison Capital, a domestic investment fund, where he was involved in buyout investment for 14 years and realized improved value as a director at the investee companies. At VisasQ, he oversees all corporate operations.



Executive Officer and General Manager of the FIG Business Division Yurika Imuta

After graduating from Keio University, she worked in internal auditing at JP Morgan Securities in New York and Tokyo for eight years, and then was in charge of marketing in the Asset Management Department. She joined VisasQ in January 2016, and after leading the systemization as General Manager of the Business Division, she became the executive officer in charge of compliance, and now oversees the FIG Business Division.



Executive Officer and VisasQ Development Group Head Yoshiyuki Tanaka

After graduating from Tokyo Institute of Technology, he joined Dai Nippon Printing Co., Ltd., where he was engaged in the research and development of natural language processing technology and launching photo sharing SNS. After that, he worked as a project manager for native application development at GREE, and then joined VisasQ in April 2017. Oversees system development for "VisasQ".



VPoE Yoshiyuki Tsurukai

After graduating from a vocational school, he gained experience at a number of independent Slers as an engineer and project manager. After that, he became a development executive officer at Willgate, engaging in product development with a focus on organizational management. He joined VisasQ in January 2020.

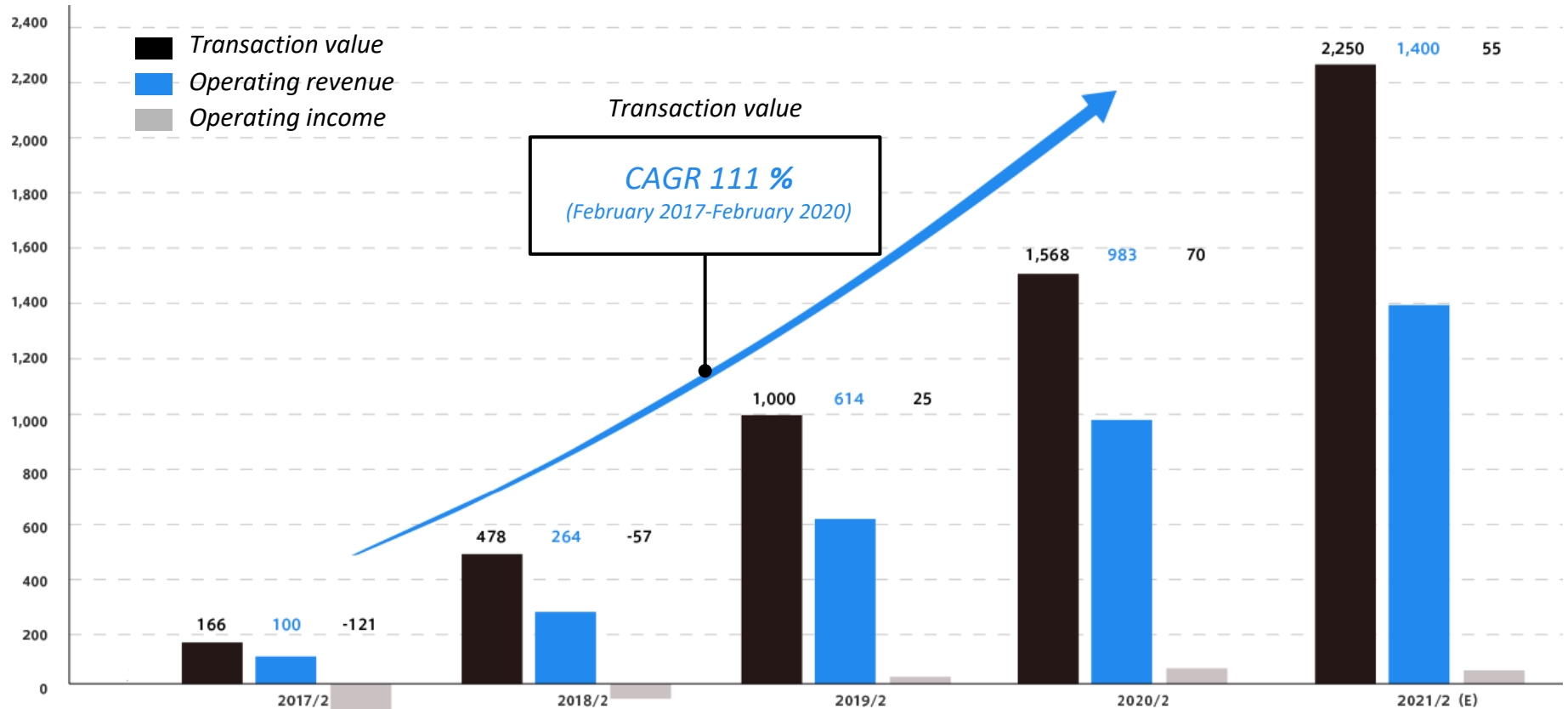
History

March 2012	Established walkntalk Co., Ltd.
December 2012	VisasQ beta version operation started
July 2013	Entrusted with the Ministry of Economy, Trade and Industry's "Diverse "personal skills leveraging" support service creation business program"
October 2013	"VisasQ" officially released
November 2014	Changed company name to VisasQ Inc.
December 2016	Entrusted with comprehensive support project for the Teijin "One Teijin Award" (first project for supporting an in-house business proposal system)
April 2017	Inauguration of dedicated overseas response team "VQ Global"
January 2018	Launched "VisasQ expert survey", a web survey for BtoB
February 2018	Received the Female Entrepreneur Award (Minister of Economy, Trade and Industry Award) at the 4th "Japan Venture Awards"
June 2018	Selected as a "J-Startup" company by the Ministry of Economy, Trade, and Industry
June 2019	"VisasQ web exhibition" release
August 2019	Full support format "VisasQ", self-matching format "VisasQ lite", English name of the service changed to "VQ" to strengthen global support
December 2019	Established a representative office in the Republic of Singapore
January 2020	Began providing a team plan in the self-matching format "VisasQ lite"
April 2020	Established a local corporation "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore

Business performance

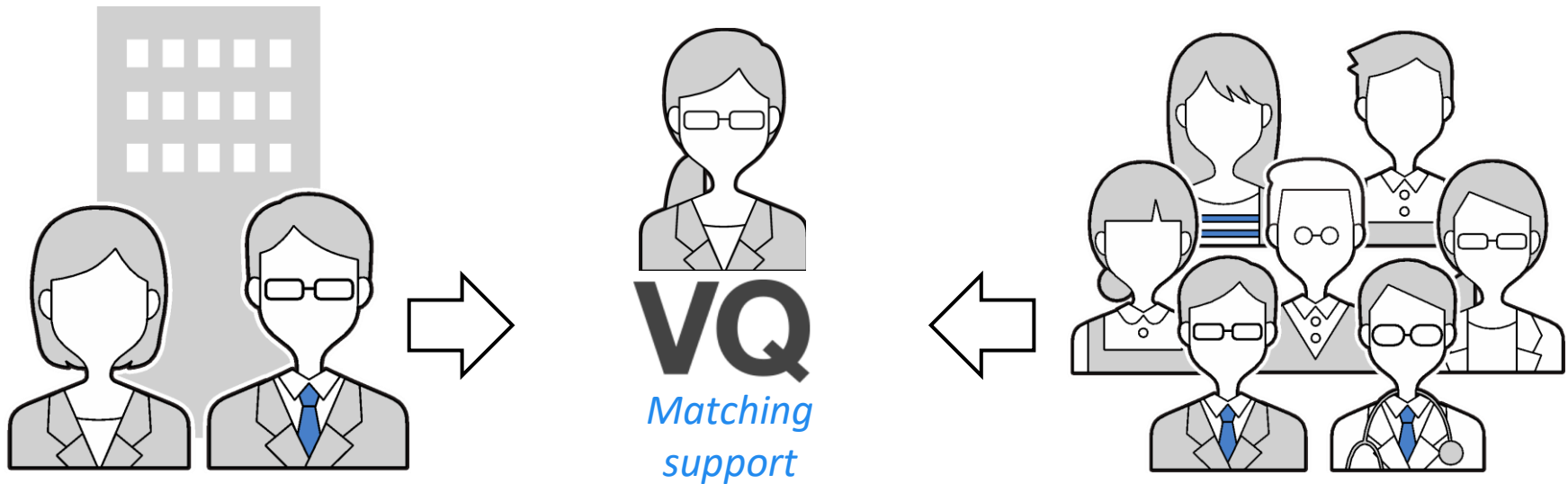
- Expanding competitive advantage as Japan's leading knowledge platform
- Achieved high growth in the current fiscal year and strengthened our position as the largest player in Japan

(Millions of yen)



What is VisasQ?

- Japan's leading knowledge sharing platform, which is specialized in business areas
- Matching short-term trading called "spot consulting = 1 hour interview" with technology x advanced operation



Requester: Advice/Survey needs

Matching achievement **Cumulative total of over 70,000 matches** *As of the end of September 2020

Utilize multiple external knowledge with high hourly unit price

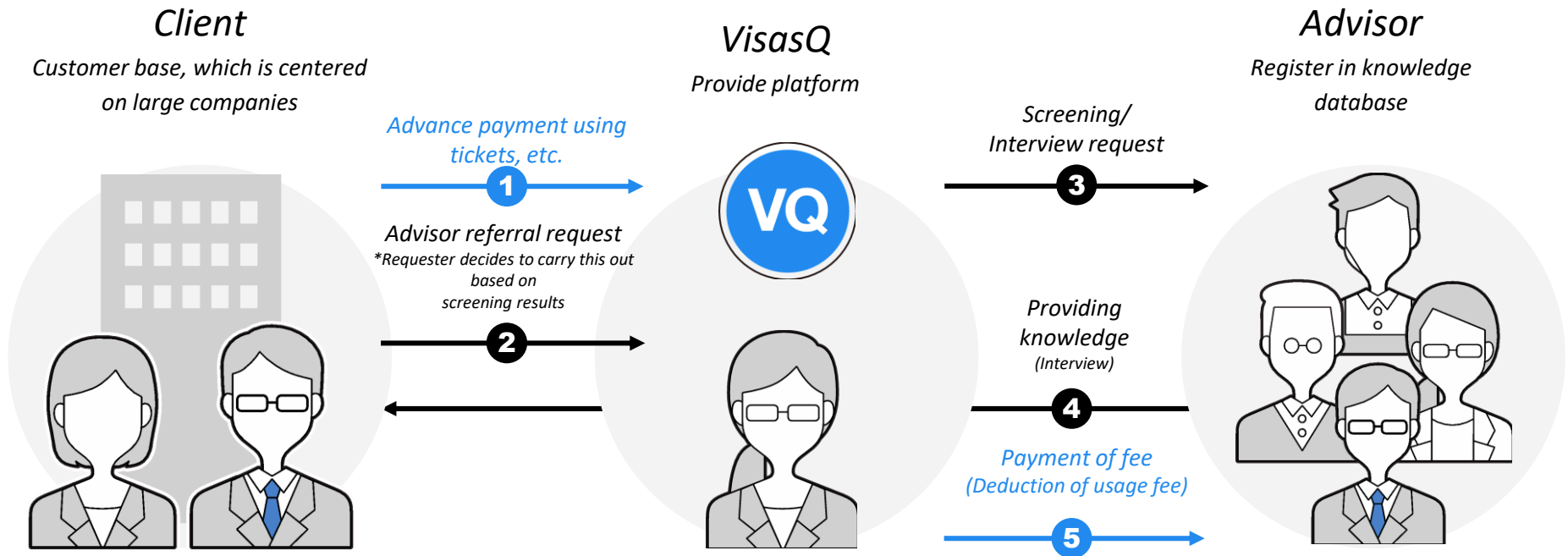
Advisor: Opportunity to utilize business knowledge

More than **120,000 people** *As of the end of 15th October 2020

Even busy people can take advantage of their spare time

VisasQ interview business model

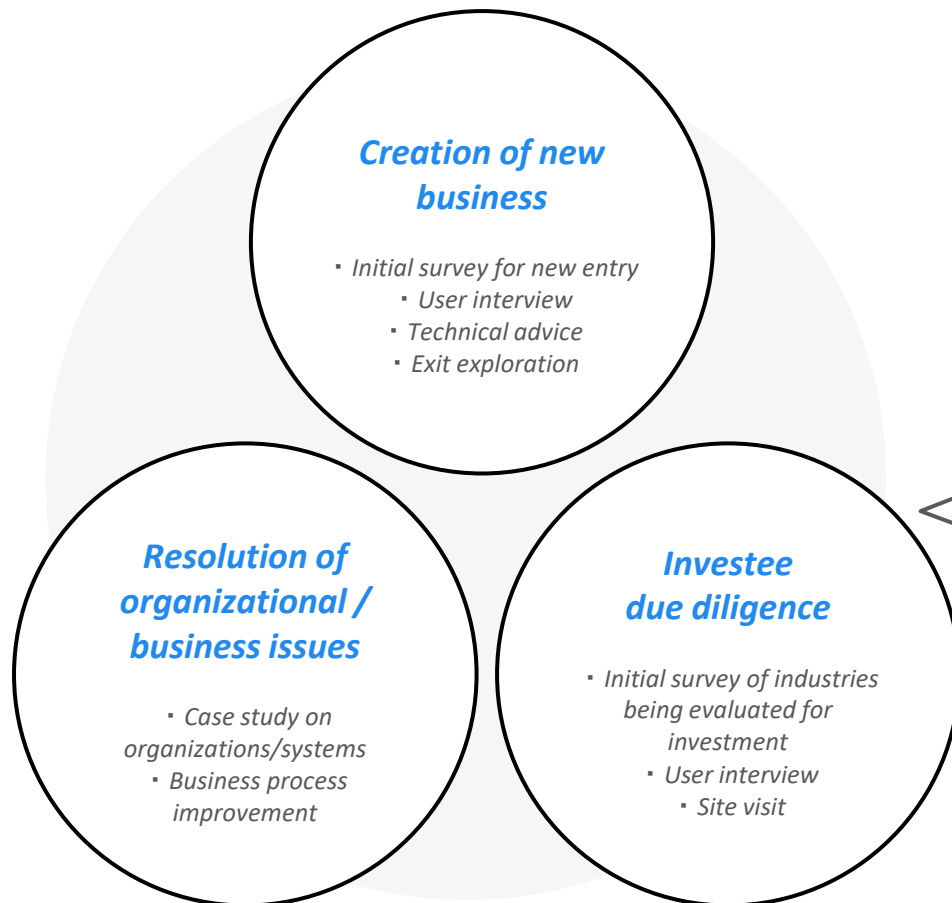
- **VisasQ's core service**, where matching is fully supported by VisasQ staff
 - Create a list of advisor candidates for each request
 - Conduct a screening questionnaire in advance to achieve highly accurate matching
 - Support for schedule adjustment on the interview date



- Service flow
- Cash flow

The value of a 1-hour interview

- *Provides persuasive primary information*
- *A way to gather extensive, pinpoint information from reports and documents*
- *The ease and opportunities afforded by just one hour*



Excerpts from case interviews

Experiences from hearing the live voices of people with industry experience:

"Persuasive", "feels real", "like you are actually there"

Experiences from carrying out a 1-hour interview:

"Unlike reports, you can dig deeper through interactive discussion"

"I met someone with a strong influence in the industry"

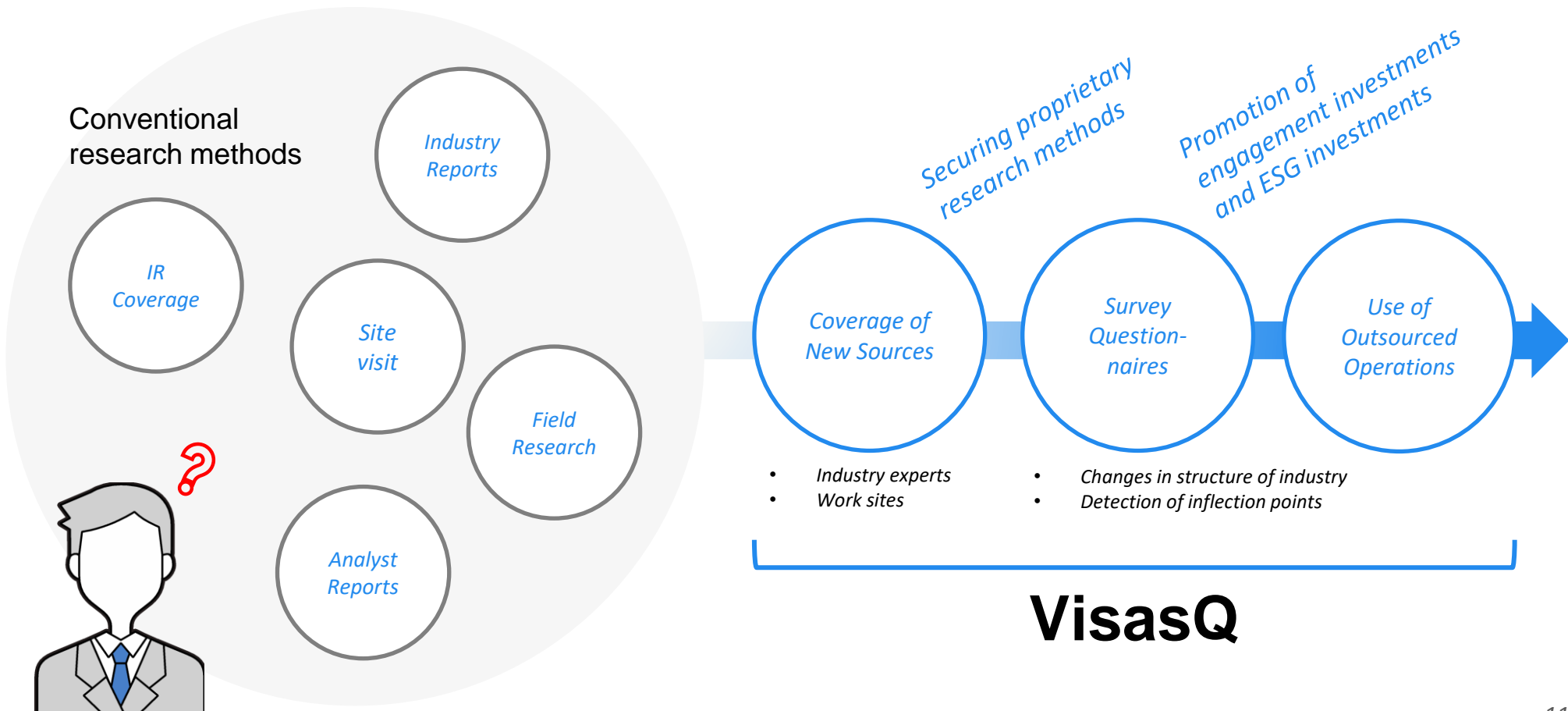
"Relatively affordable for spot consulting"

Experiences from using VisasQ:

"You can reduce the costs, which include the time that would otherwise be required to physically meet up with someone who has the information you are looking for"

How it is used in financial institutions

- PE funds and hedge funds were the first to actively use it.
- Advances in implementation in asset management companies to secure proprietary research methods.
- Also driven by policies to strengthen the ability to make proposals for engagement investments and ESG investments.



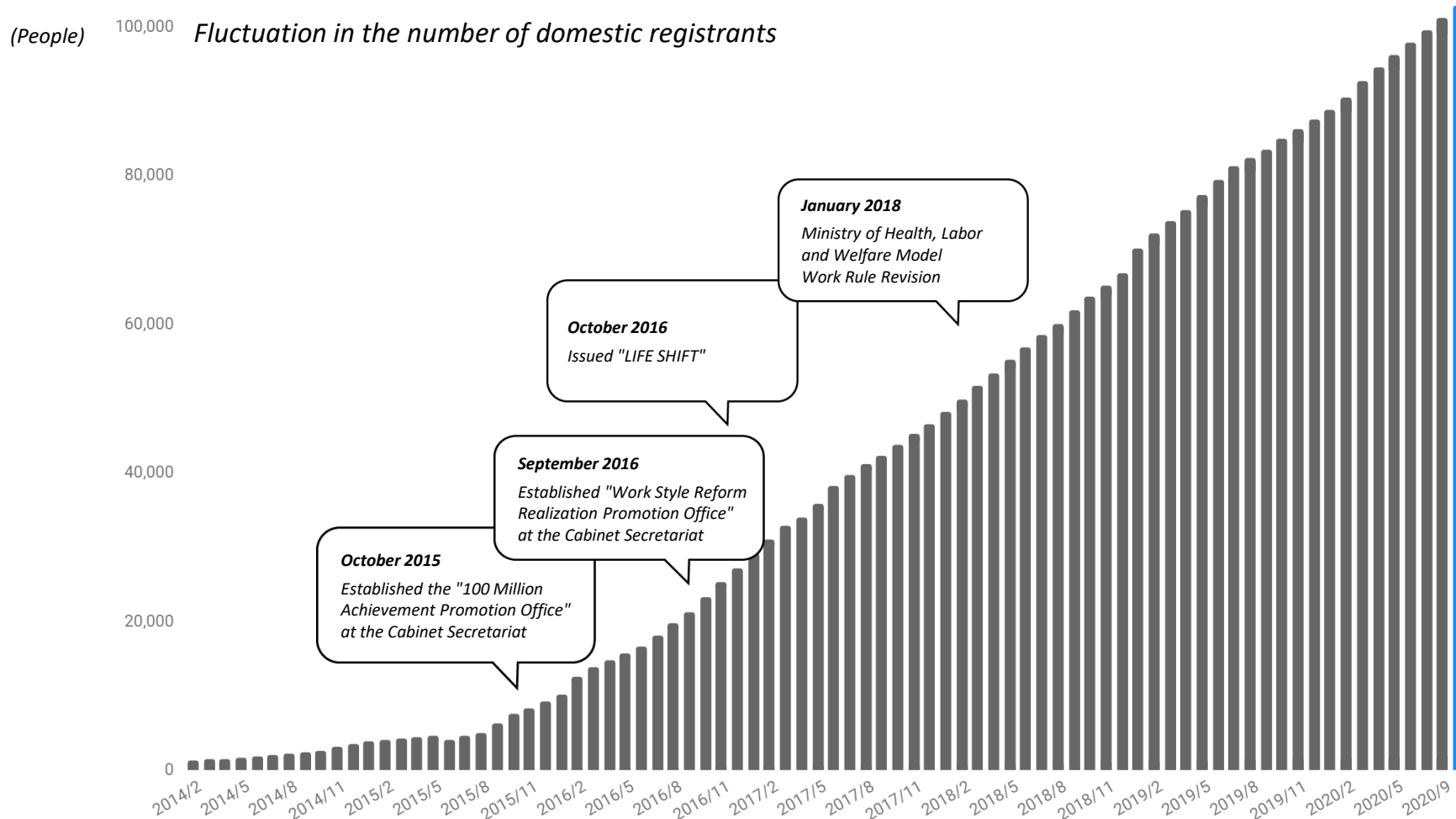
(Reference) Interview example

- You can see the disclosed projects in VisasQ lite
<https://service.visasq.com/>



Diverse advisors who participate because it is "one hour"

- *Advocating for new opportunities for individuals from the dawn of "work style reform"*
- *Over 100,000 people have registered in Japan across all industries and occupations*

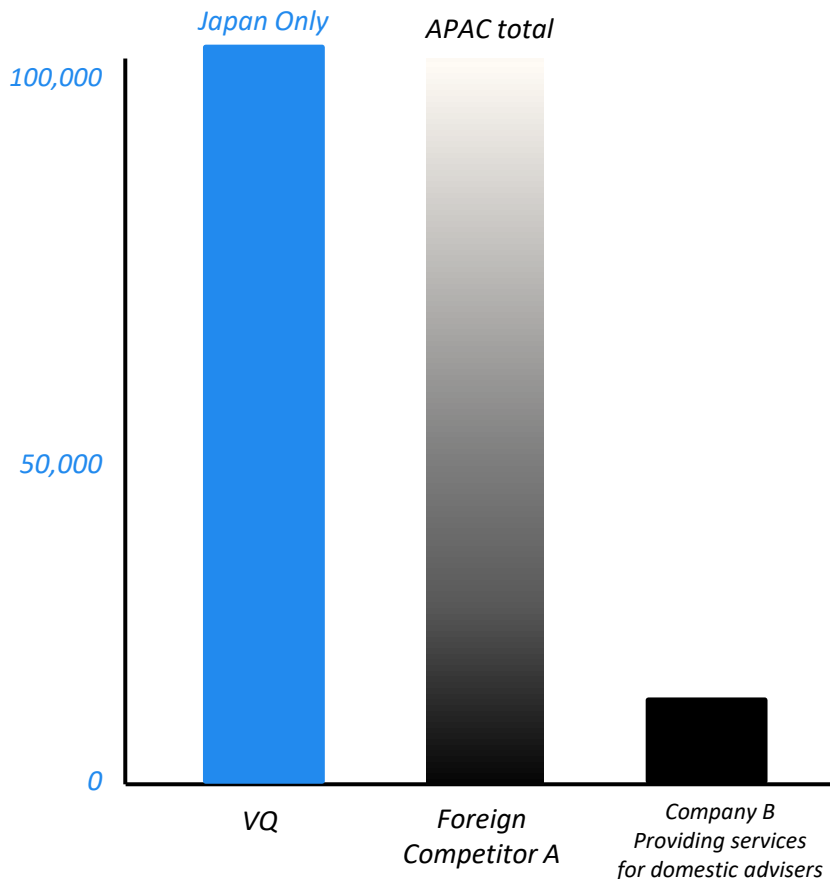


**Derived as of September 30, 2020. Excludes withdrawn subscriptions as of the end of each month. "Number of domestic registrants" is the total number of people registered on our Japanese website. Domestic registrants are divided into individuals who provide knowledge (advisors) and individuals who request this (requesters using VisasQ lite. This also includes individuals who belong to a corporation that has signed a contract to use VisasQ lite and are registered under the contract.). Any registrant can act as an advisor in the full support format "VisasQ" and the self-matching format "VisasQ lite", and can use the "VisasQ lite" as a requester.*

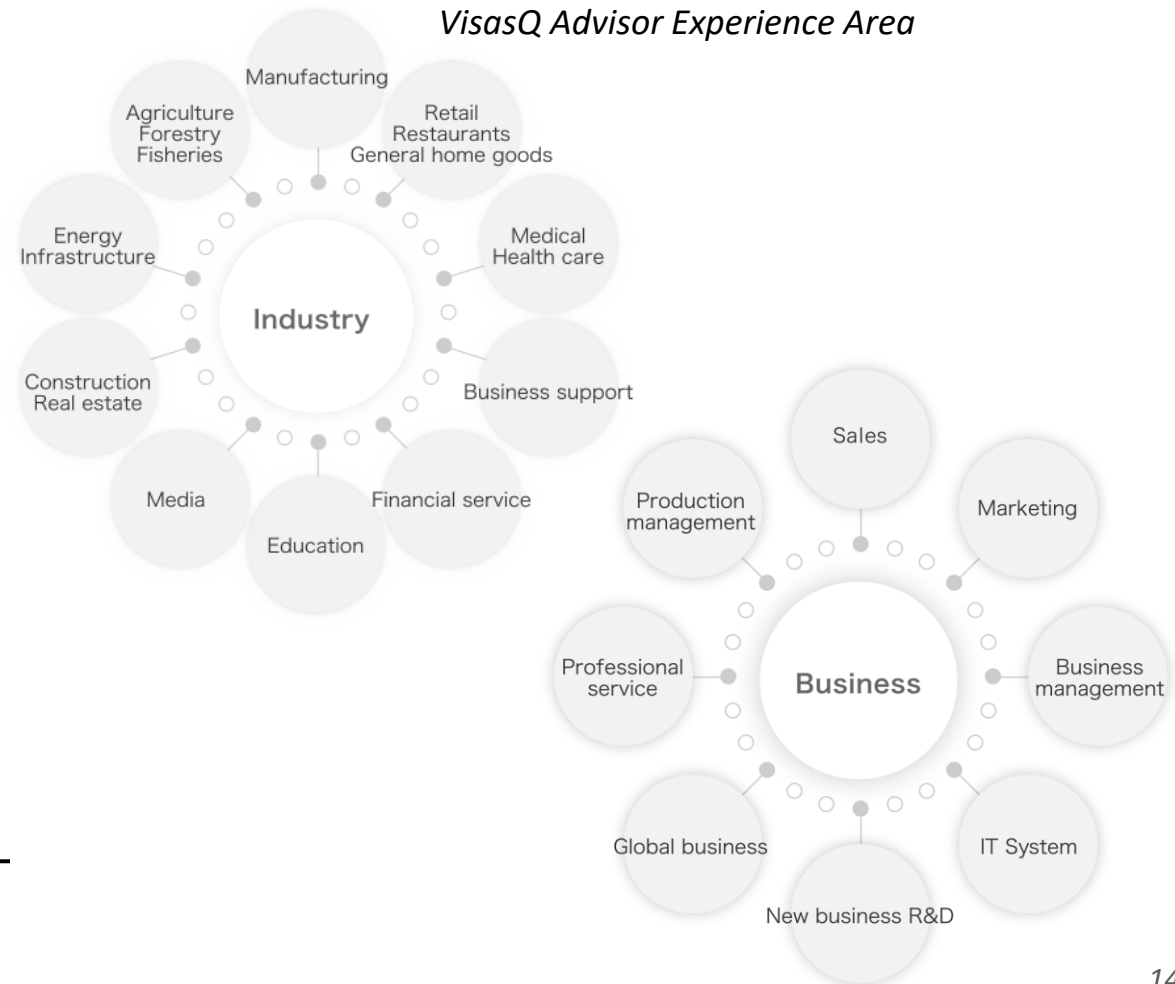
Adequate and good quality advisor base

- Compared to the existing expert network, VisasQ has many registrants and the target audience is broad, so **it is possible to cover a wide range of industries and operations.**

Number of registrants



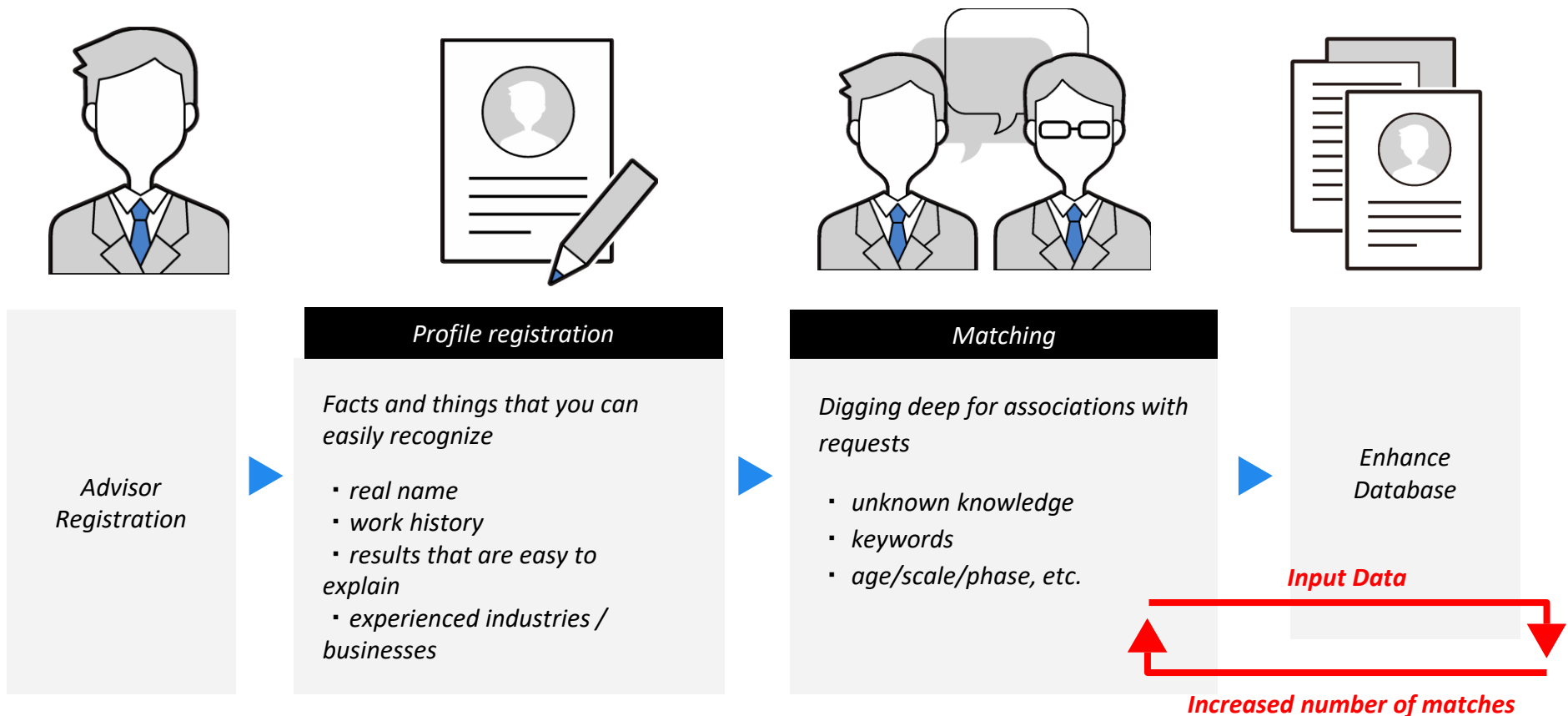
VisasQ Advisor Experience Area



*Data of VQ as of the end of September 2020

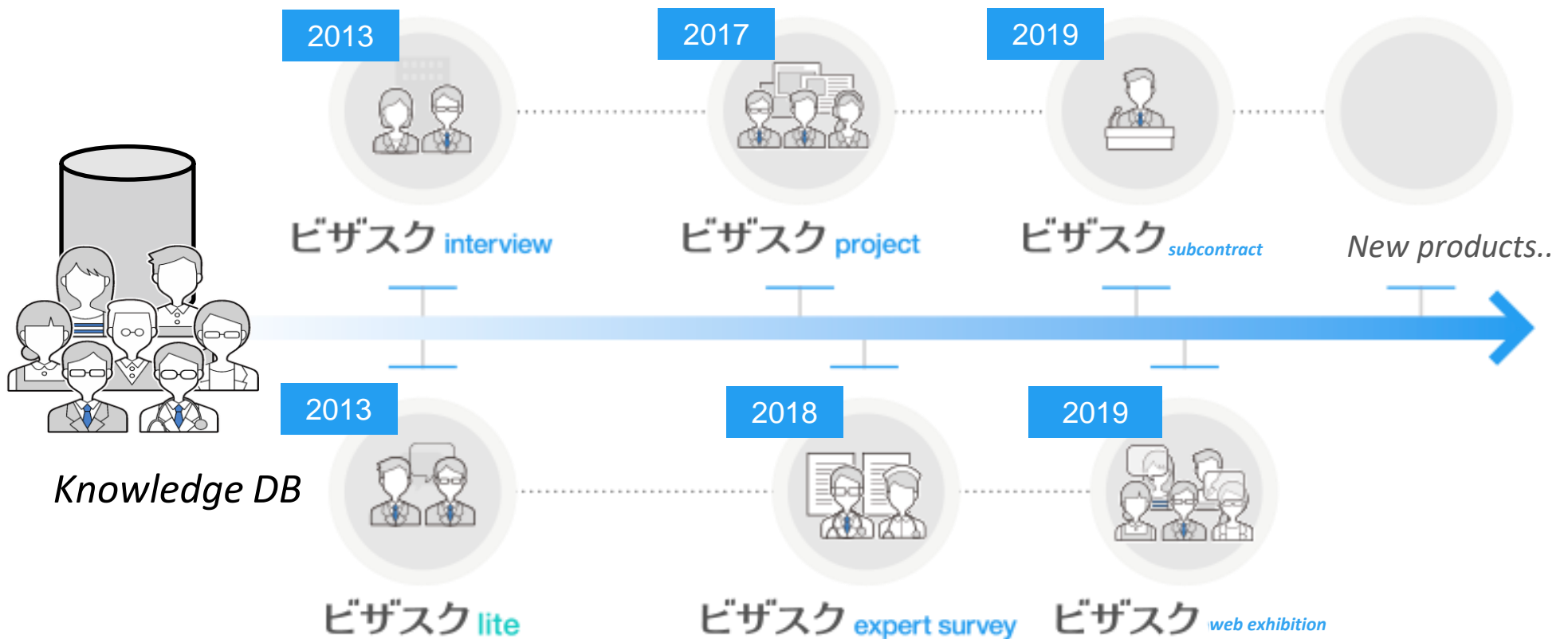
Mechanisms that increase the value of the platform

- *Increased number of advisors x Increased number of matchings = Improvement in data quality and quantity*
 - *Improvement of platform value: "Finding the desired knowledge quickly and reliably"*
 - *A virtuous cycle that leads to more requests*
- *Creating a database of advisor knowledge leads to **high barriers to entry***



Service developed based on knowledge database

- Knowledge data base is source of VisasQ's added value
- New products will be developed while continuing to offer VisasQ interviews as core service.



(Reference) List of services

		<u>Content</u>	<u>Client</u>	<u>Take rate</u>
Full support	ビザスク interview	Face-to-face interviews/teleconferencing in 1 hour units Full support by VisasQ members	Business Corporations Professional firms (Consulting companies and financial companies) Overseas clients	Dependent on project
	ビザスク project	Supporting an internal business proposal system while utilizing the knowledge of an advisor		
	ビザスク expert survey	Online questionnaire survey in specific areas of BtoB		
	ビザスク subcontract	Support from a wide range of advisers with flexible time settings		
	ビザスク web exhibition	"Call for ideas" solicited from all registered advisors		
Self	ビザスク lite	Hourly face-to-face interview/teleconference Self-matching on the web	Private Startups etc.	30%

Company-wide transaction value breakdown and expansion of new products

- The core business “VisasQ interview” is steadily growing
- We are expanding our contribution with new product groups that utilize the database

(Millions of yen)

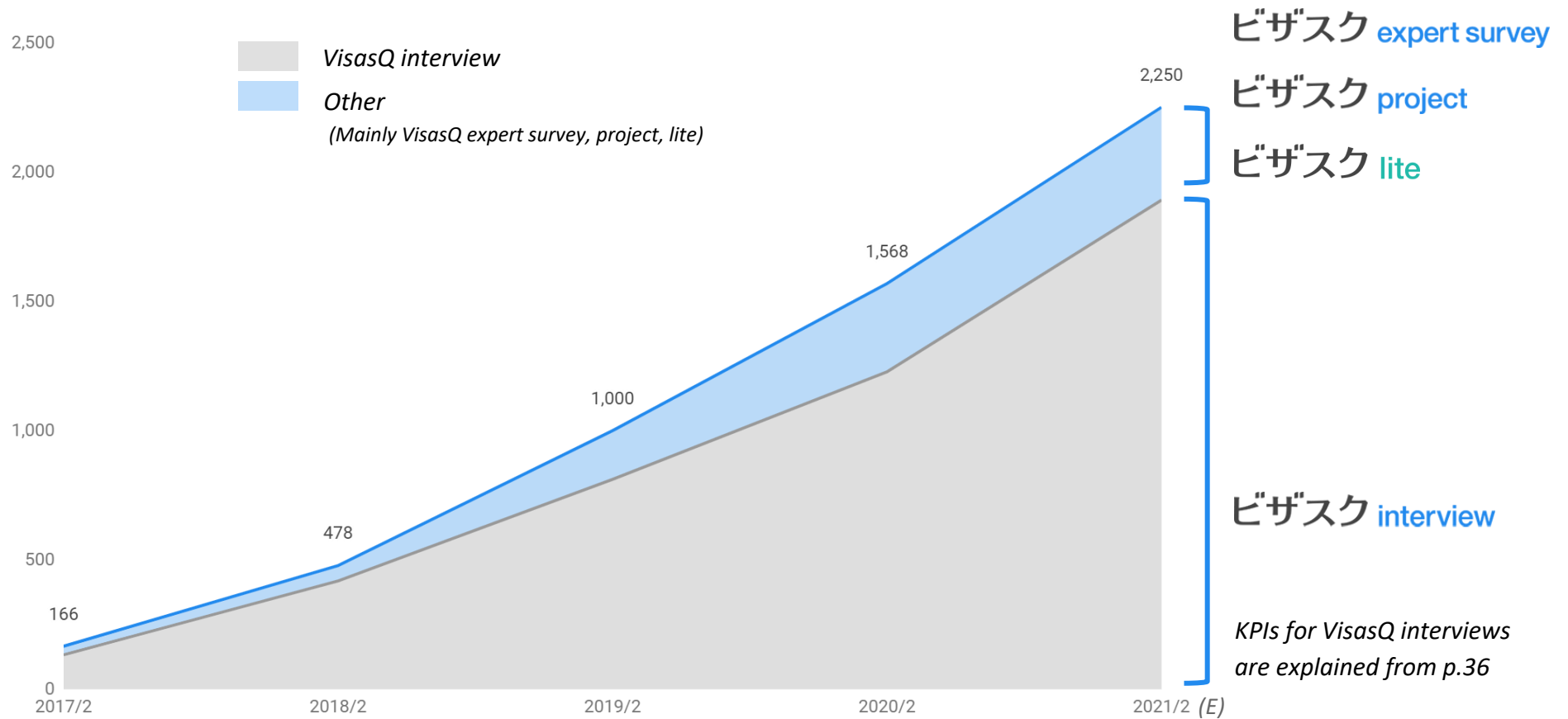


Table of Contents

- 1. Company and service overview*
- 2. Management focus for FY ending in February 2021*
- 3. Progress up to the second quarter*

Main focal point activity items for the fiscal year ending February 2021

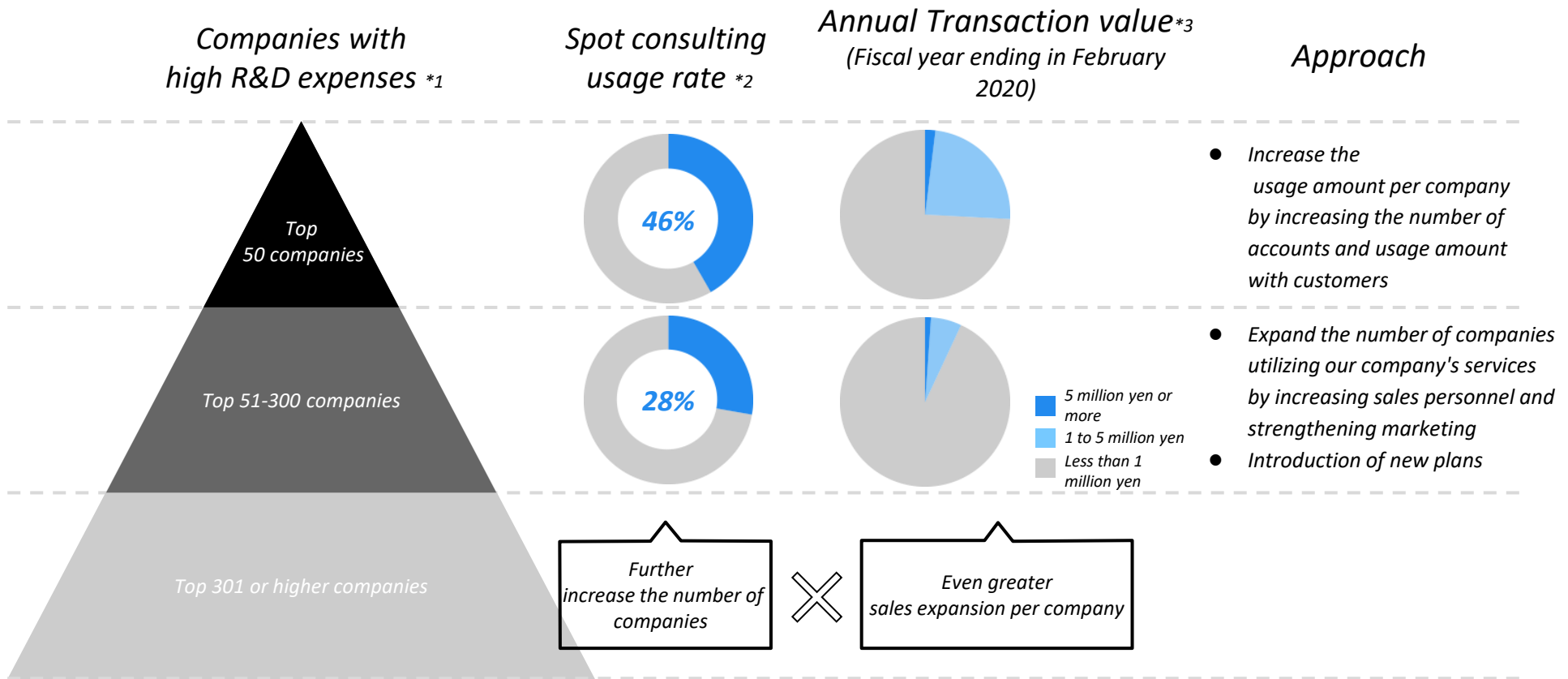
- *Proactively invest in advertising expenses to increase the number of new corporate client accounts*
- *For existing customers, aim to increase the Transaction value per account*

<i>Business corporations</i>	<ul style="list-style-type: none">● <i>Proactively invest in advertising expenses to acquire new customers</i>
<i>Professional firms</i> <i>(Consulting companies & financial corporations)</i>	<ul style="list-style-type: none">● <i>Promote utilization with existing customers and carry out horizontal deployment to other departments</i>● <i>Bolster sales to hedge funds, securities companies, regional banks, etc.</i>
<i>Overseas clients</i>	<ul style="list-style-type: none">● <i>Local subsidiary established in Singapore (April)</i>● <i>Expand with introduction of Japanese advisors as core value</i>
<i>Overall</i>	<ul style="list-style-type: none">● <i>VisasQ expert survey, VisasQ lite acceleration</i>

Increase customers in the domestic market

Expand reach to **business corporations**

- Increase usage amount per company by leveraging reach to customers with high R&D expenses
- Consider introducing new plans and aim to increase the number of customer companies by expanding our company's reach



*1 "Companies with high R&D expenses" Source: Development expense ranking: Compiled by our company based on published financial statements and securities reports of each company (Toyo Keizai Online survey)
 *2 Our company's use of spot consulting: Customers with usage history pertaining to "VisasQ interview" between March 2017 and February 2020 at companies with the highest R&D expenses
 *3 Spot consulting annual Transaction value associated with companies with the highest R&D expenses in the fiscal year ending in February 2020

(Reference) Used by a wide variety of major business corporations

Our clients

TOYOTA

Panasonic

Asahi

Orchestrating a brighter world

NEC



Tomorrow, Together
KDDI

DAICEL



OMRON

kuraray

今日を愛する。
LION



MOTION & CONTROL™
NSK



TEIJIN

LIXIL

NTT DATA

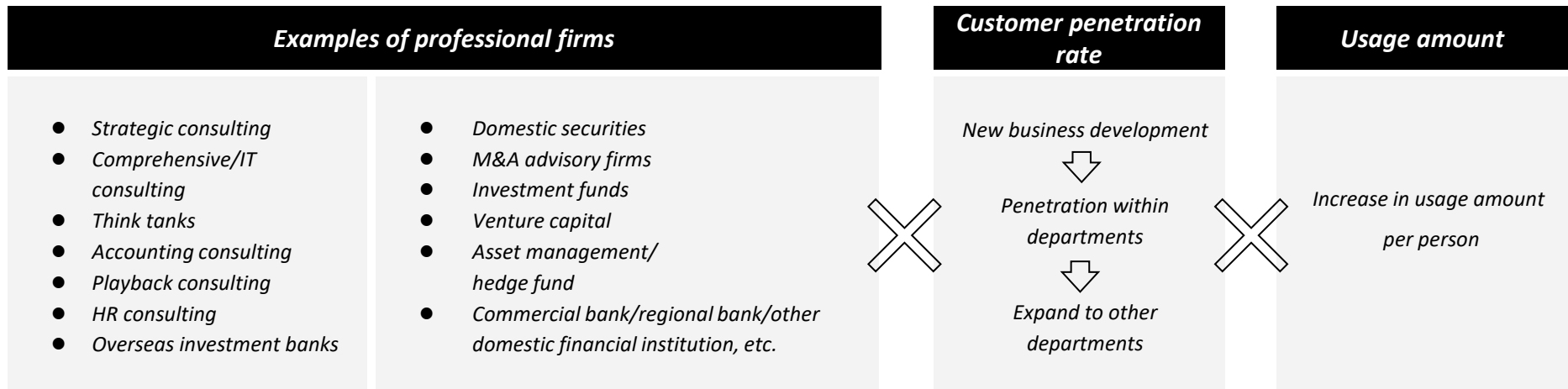
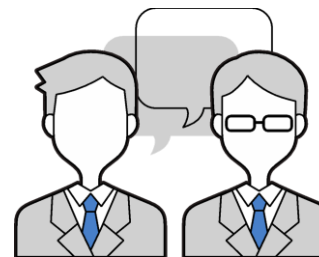
RICOH

ZEON

SB Innoventure

Increase the number of customers in the domestic market **Penetration** into **professional firms**

- Professional firms have a large budget for information services.
 - Consulting firms: Increase the number of users by expanding divisions/departments
 - Finance: Increase the number of accounts by giving priority to major companies



Increase the number of *overseas clients*

- Accelerate overseas expansion while capturing OUT-IN and IN-OUT needs.
- Established a local subsidiary in Singapore in April 2020. Established an organization of 7 people through local hiring, etc.



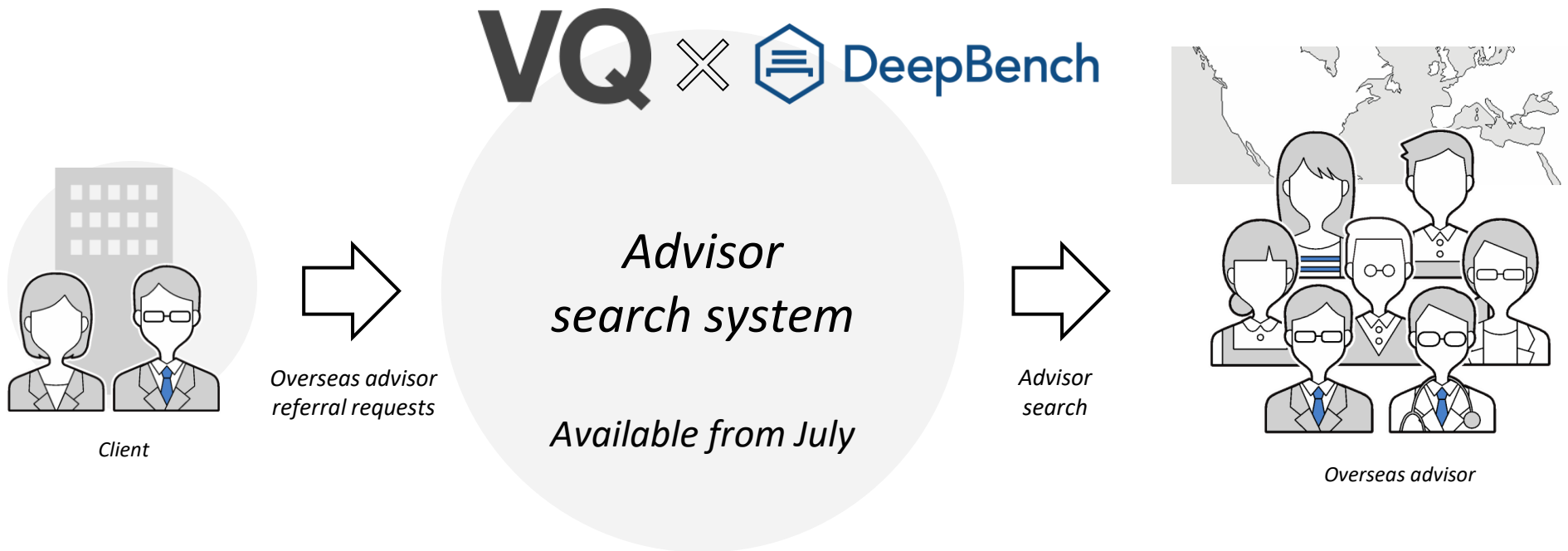
Advisor locations

	Our company's strengths	Strategy
<p><i>Out - IN</i> (Overseas companies ⇒ Japan)</p>	<ul style="list-style-type: none"> ● Overwhelming <i>domestic database</i> 	<ul style="list-style-type: none"> ● Develop overseas bases for global customers ● Started sales and marketing by opening overseas bases
<p><i>IN - Out</i> (Domestic companies ⇒ Overseas)</p>	<ul style="list-style-type: none"> ● Domestic matching know-how ● Matching track record in more than 30 countries in the phase before full-scale investment ● Reach <i>major domestic clients</i> 	<ul style="list-style-type: none"> ● Invest to acquire overseas advisors *Collaboration with DeepBench Inc. ● Marketing to customers

*For details, please refer to “Capital and business tie-up with DeepBench” dated July 14

Capital and business tie-up with DeepBench

- Formed a capital and business tie-up with DeepBench, a startup in the US Tech x Knowledge field
- DeepBench developed and owns a system to quickly search for advisors
- Customize the system to develop overseas advisors, which is our company's area of focus
- Minority investment (Investment amount approx.30 Million USD)

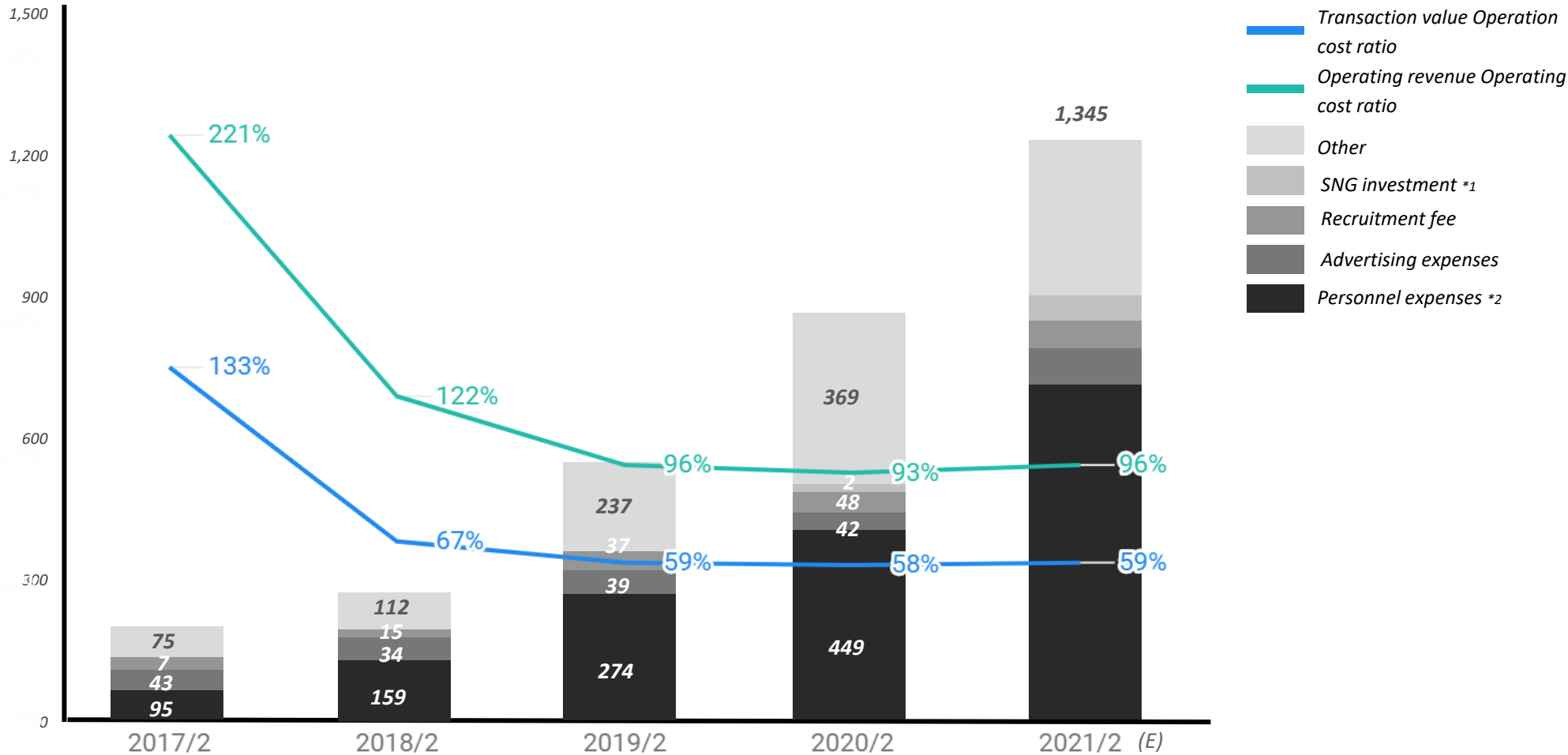


*For details, please refer to “Capital and business tie-up with DeepBench” dated July 14

Operating expenses

- The operating expense ratio is expected to increase in the fiscal year ending in February 2021 due to proactive investment
- Prioritize expansion of transaction value on next fiscal year over increasing operating profits in current fiscal year.

(Millions of yen)



*1 "Singapore investment": The contribution of operating income of a Singapore corporation under managerial accounting, minus the expenses of the corporation

*2 "Personnel costs": Executive compensation + salaries and allowances + bonuses + legal welfare expenses

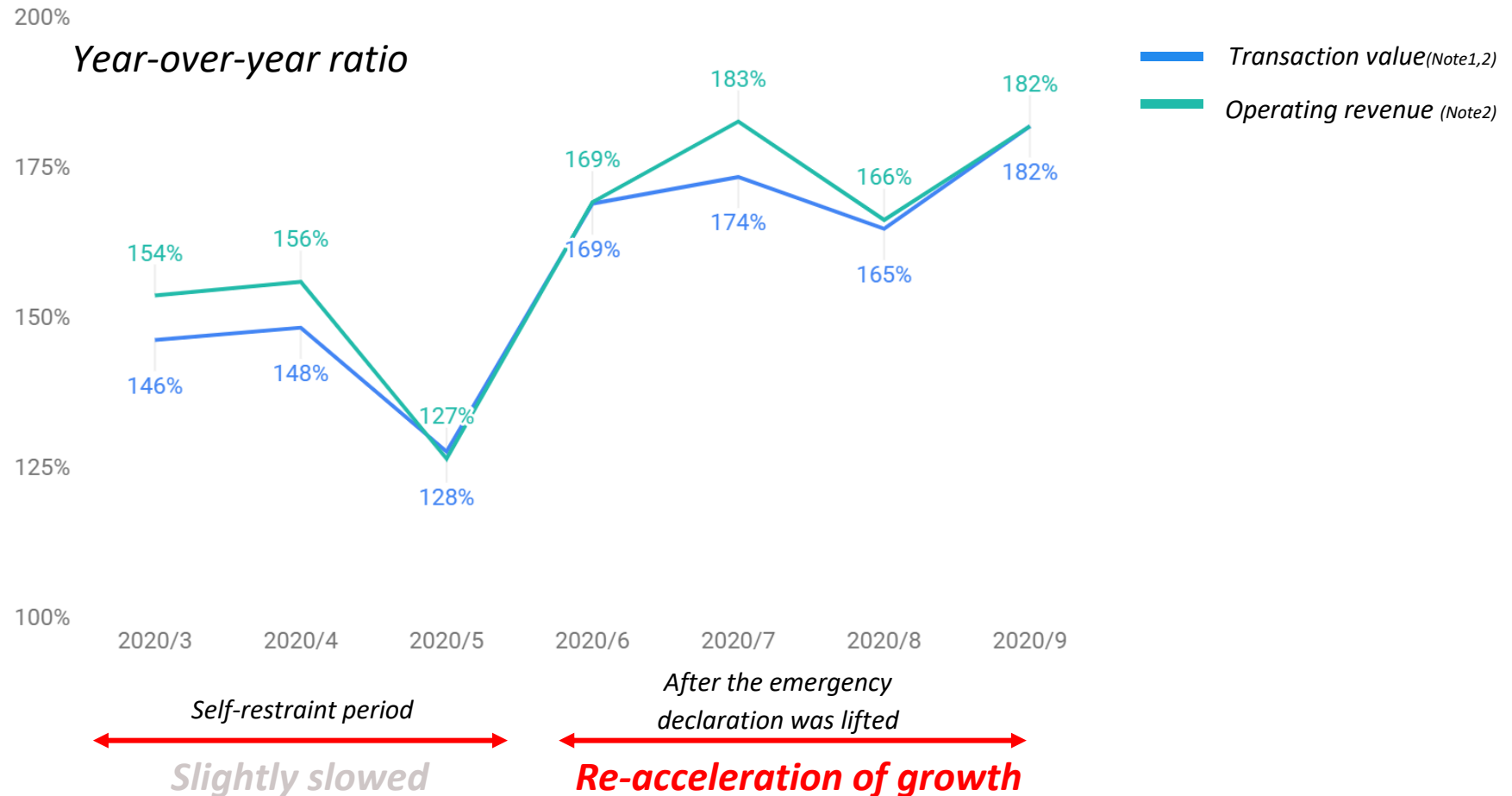
Table of Contents

- 1. Company and service overview*
- 2. Management focus for FY ending in February 2021*
- 3. Progress up to the second quarter*

Current impact of the new coronavirus

- The main service "VisasQ interview" is mainly conducted online
- Growth slowed slightly in May, but the growth trajectory re-accelerated in June

* Monthly disclosure is scheduled to end as we have firm idea about impact of the corona virus



Note 1: "Transaction value" is the total value we received from Clients of our Knowledge share platform business, which is before the discount given for our Clients and includes adviser's remunerations.

Note 2: The monthly Transaction value and Operating revenue used in this table are the figures that our company aggregates for performance management and are not subject to audit certification by an auditor.

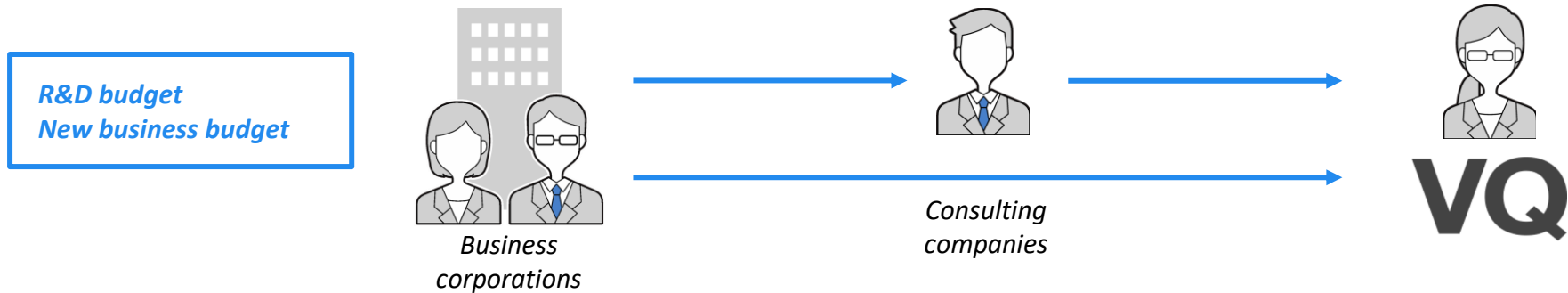
Current situation as a result of the new coronavirus

- *The current situation is progressing in a relatively stable manner.*
- *We expect a slight downturn in certain areas, such as "VisasQ projects", in the latter half of the fiscal year.*

	<i>Client trends assuming a downturn scenario</i>	<i>Actual situation up until October compared to our original assumptions</i>
<i>Business corporations</i>	<ul style="list-style-type: none"> - <i>Postponing new business development projects</i> - <i>Limited impact on long-term R&D budget</i> 	<ul style="list-style-type: none"> - <i>VisasQ interview is doing well</i> - <i>We expect a weakening demand for some face-to-face services, such as VisasQ projects, in the latter half of the fiscal year</i>
<i>Consulting companies</i>	<ul style="list-style-type: none"> - <i>Work improvement projects have been postponed</i> - <i>Strategic planning projects have a long-term perspective, so the impact is small</i> 	<ul style="list-style-type: none"> - <i>Good performance in March</i> - <i>Returned normal growth trajectory in July.</i>
<i>Financial corporation</i>	<ul style="list-style-type: none"> - <i>Shifting to remote work for customer offices</i> - <i>Decline in M&A activities associated with PE fund</i> - <i>Decline in survey activities at asset management companies</i> 	<ul style="list-style-type: none"> - <i>Downturn in March</i> - <i>Recovery centered on PE fund from April onwards</i>
<i>Overall</i>	<ul style="list-style-type: none"> - <i>Decrease in new sales activity at our company</i> 	<ul style="list-style-type: none"> - <i>Good online sales and webinar customer attraction</i>

Long-term impact of the new coronavirus (client side)

- Corporate R&D budgets and new business budgets are stable after bottoming out despite the recession

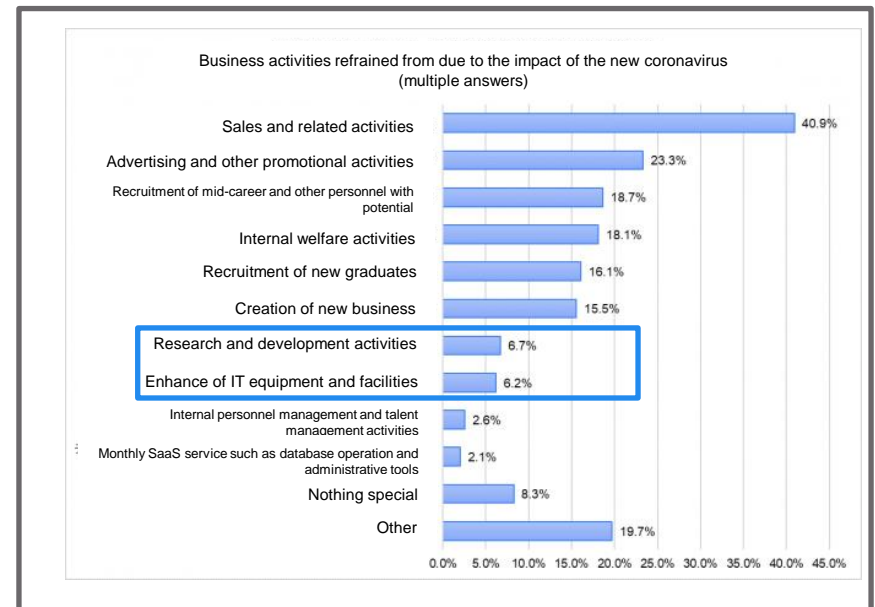


Major companies will increase R&D investment even in the poor conditions presented by the new coronavirus situation. We learned that of the companies that have disclosed their research and development expenses for fiscal 2020, **about 80 percent** are planning to spend more than what they spent in fiscal **2019**. Increases were noticeable for pharmaceuticals and electronic parts. 60% of companies will curtail their capital investment in response to the immediate decrease in demand, but it is crucial to plant seeds for the medium- and long-term.

We looked into the 143 companies of the Nikkei 225 with fiscal years ending in March and December that announced their latest financial results. 32 companies revealed their R&D plans, of which 26 are expected to exceed the previous year. **The average annual ratio of companies with budget increases is 60 to 70%; 26 out of 32 are higher than this.**

Nihon Keizai Shimbun, June 12, 2020

- R&D expenses: 80% said "increase," Capital investment: 60% said "decrease"



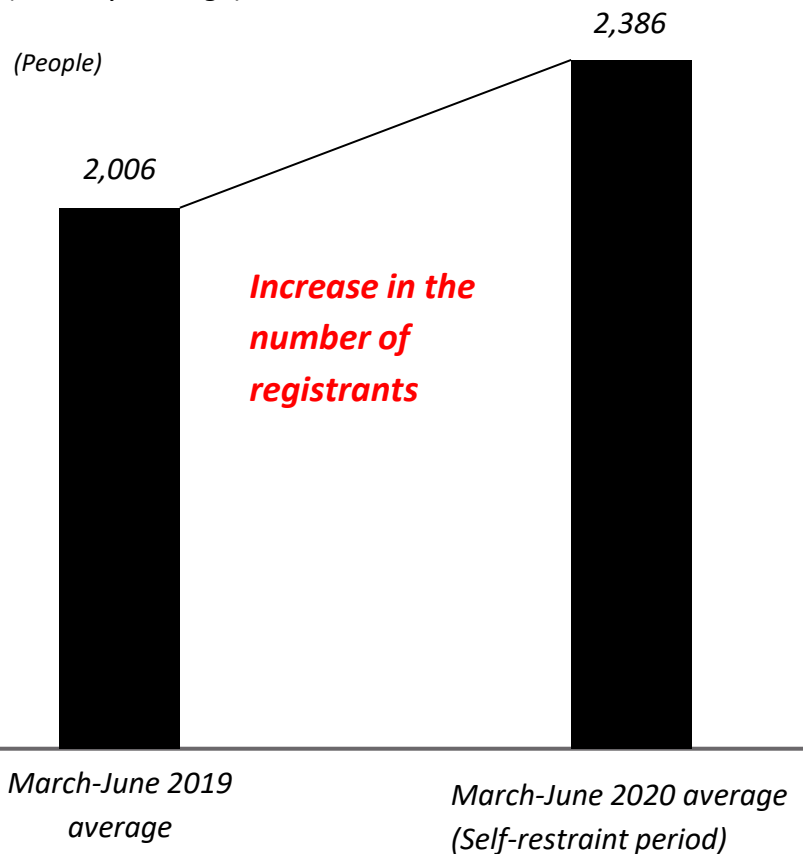
Released on May 27, 2020 by Astamuse Co., Ltd.

- [Corporate activities visible after lifting of the emergency declaration] Identify and concentrate on coronavirus damage. While refraining from "sales" and "advertising", "new business" and "research and development" will continue.

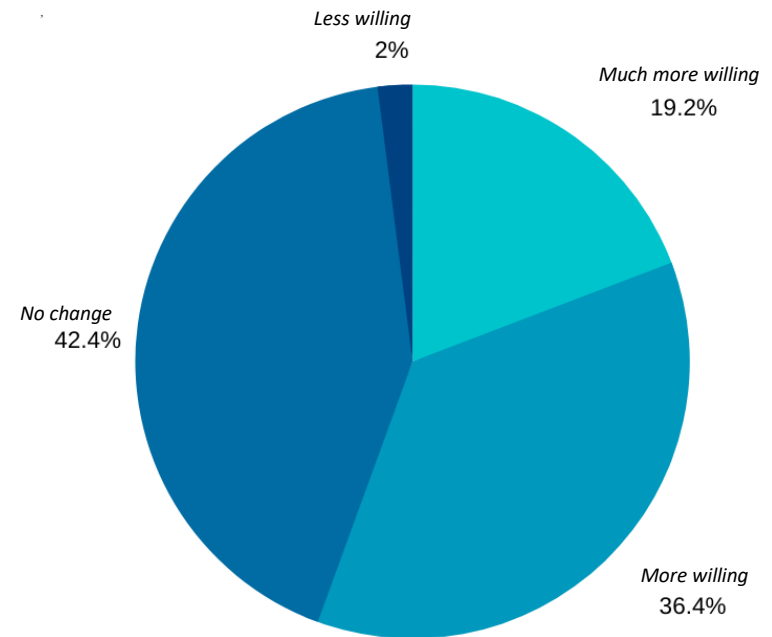
Long-term impact of the new coronavirus (advisor side)

- With the widespread adoption of remote work, individuals are more actively involved in activities outside of their main job.

Comparison of the number of new advisors registered (monthly average)



Has the impact of coronavirus changed your attitude to activities using VisasQ?



Released on August 8, 2020 by VisasQ

• More than 50% changed to "much more willing to use" or "more willing use" | Fact-finding / attitude survey about usage style / work style in the of era the new coronavirus.

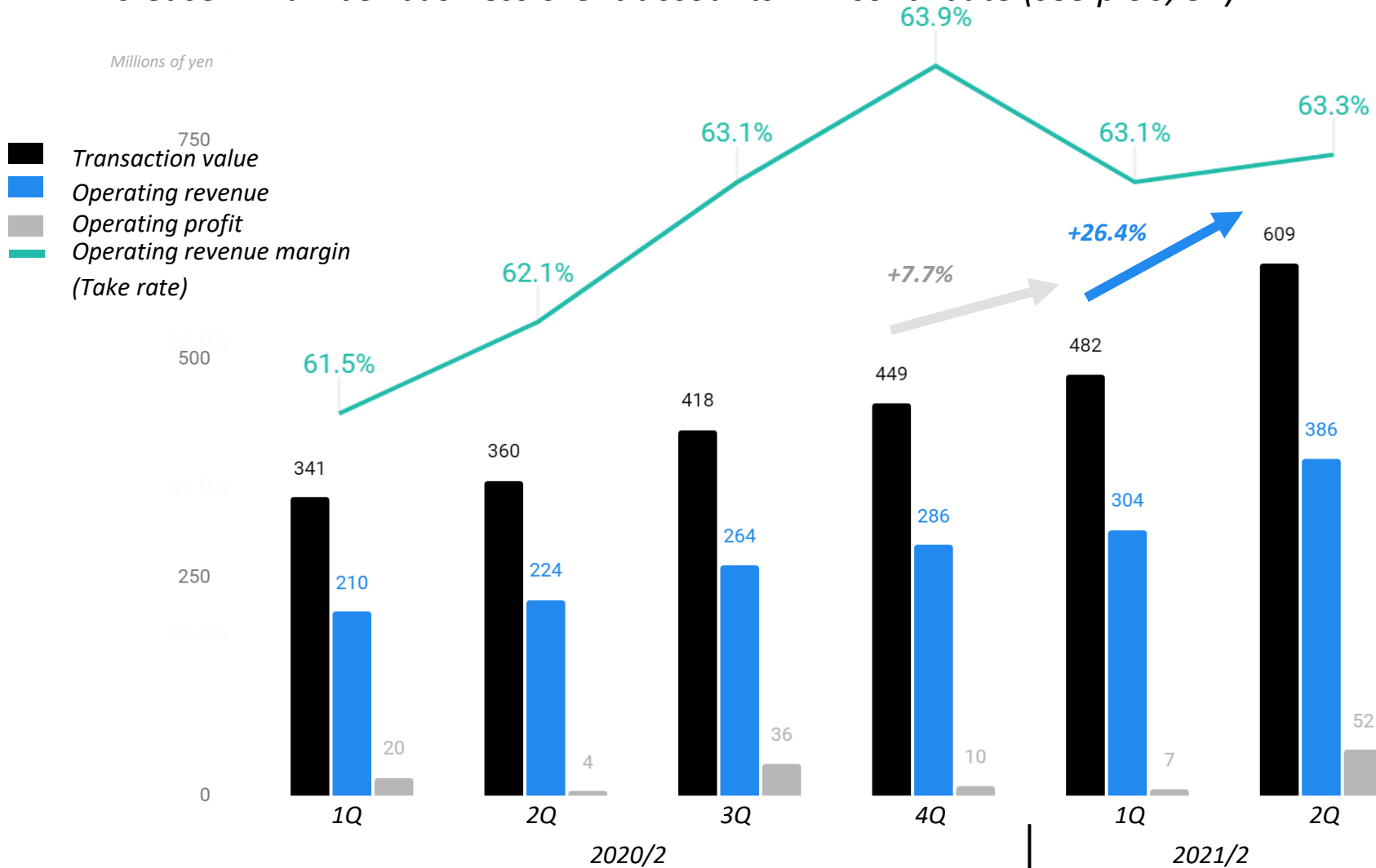
Financial Results

- Achieved an increase in sales with only minor effects from the new coronavirus
- First half operating income exceeded full-year earnings forecast. Invest proactively in the second half of the FY

2Q in fiscal year ending February 2021 (June 2020-August 2020)						First six months in fiscal year ending February 2021 (March 2020-August 2020)			Forecast for the fiscal year (March 2020-February 2021)	
(Millions of yen)	Current FY Q2	Same quarter in previous fiscal year (Pre Q2) (June to August 2019)		Previous quarter in current fiscal year (Current Q1) (June to August 2020)		Current FY 1 st half	Same six-month period in previous fiscal year (March to August 2019)		Forecasted figures	Progress rate
		Actual performance	Rate of change	Actual performance	Rate of change		Actual performance	Rate of change		
Transaction value	609	360	+69.1%	482	+26.4%	1,091	702	+55.5%	2,250	48.5%
Operating revenue	386	223	+72.5%	304	+26.6%	690	433	+59.4%	1,400	49.3%
Operating income	52	4	+1,100.0%	7	+592.2%	59	24	+142.4%	55	108.9%
Ordinary profit	49	1	+4,638.4%	2	+1,952.7%	51	20	+148.9%	48	107.3%
Current net income	48	△5	—	2	+2,071.4%	51	11	+331.8%	36	142.3%

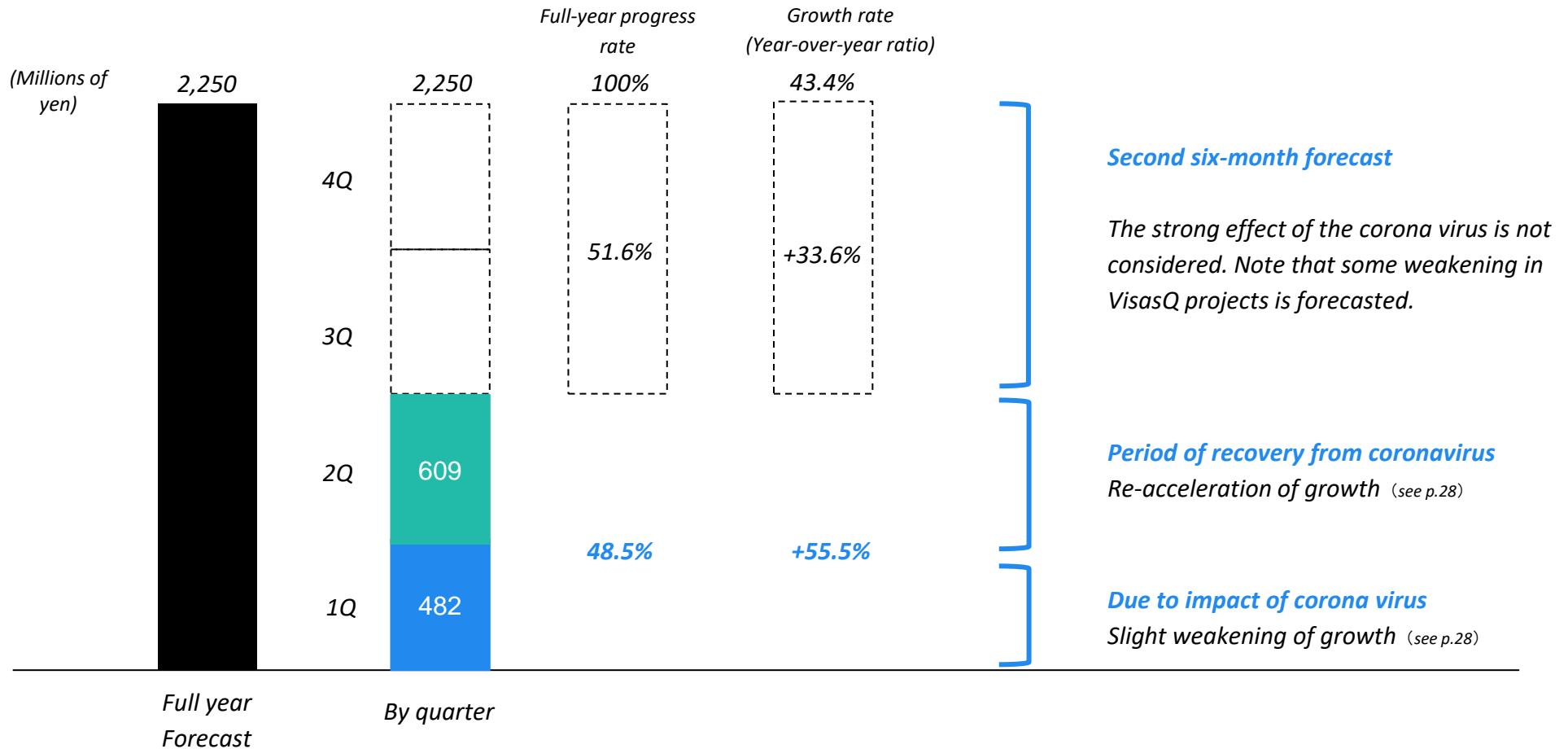
Trend in results over 4Q

- Achieve reacceleration in grown in final two quarters
- Increase in number business client accounts will contribute (see p.36, 37)



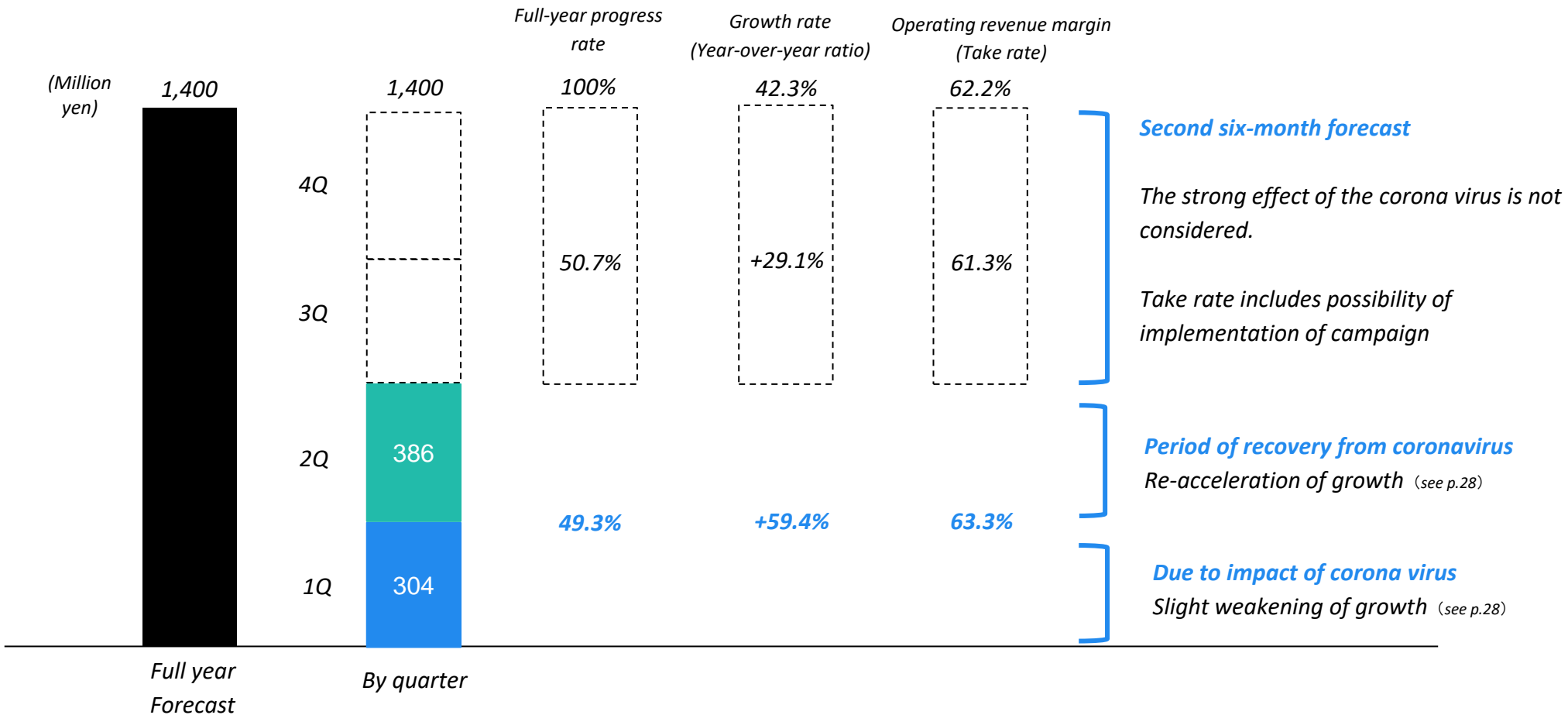
Transaction value progress in the second quarter

- The progress rate up to the second quarter is slightly higher than expected



Operating revenue progress in the second quarter

- Similarly, the progress rate up to the second quarter is slightly higher than expected

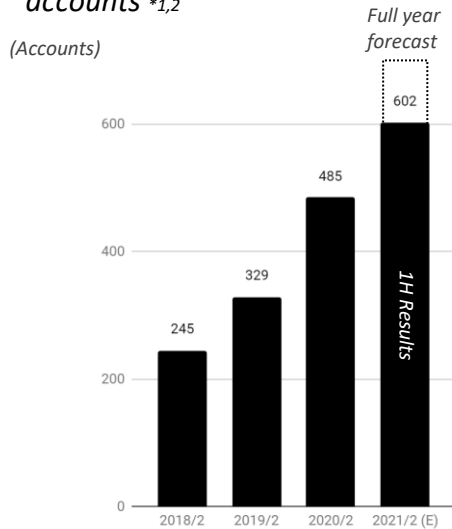


KPI : Increase in number of customers x high engagement = growth in transaction value

- Plan to significantly increase the number of accounts through proactive marketing
- The “VisasQ interview transaction value per account” will fall or be maintained by increasing new customers

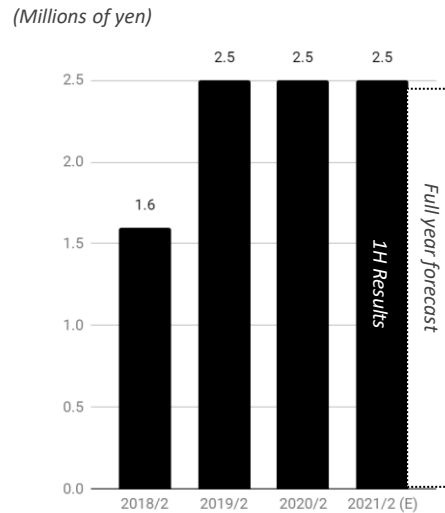
KPI ①

Number of corporate client accounts *1,2

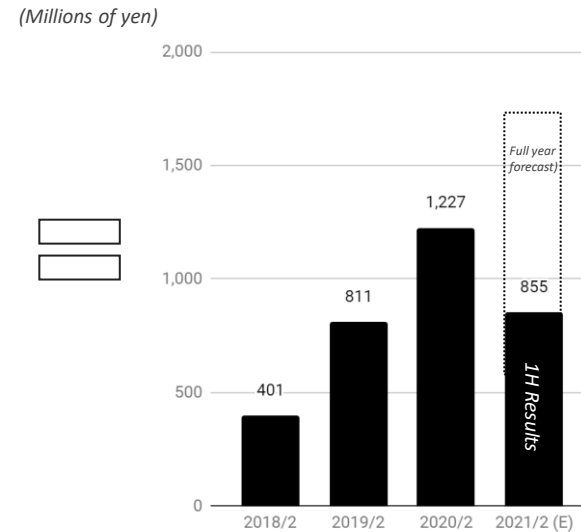


KPI ②

VisasQ interview transaction value Per account



(Main product)
VisasQ interview transaction value *3



Note 1. "Corporate client" refers to a corporate customer who has signed a corporate contract and utilizes the full support format "VisasQ", and does not include corporate clients who only utilize "VisasQ lite".

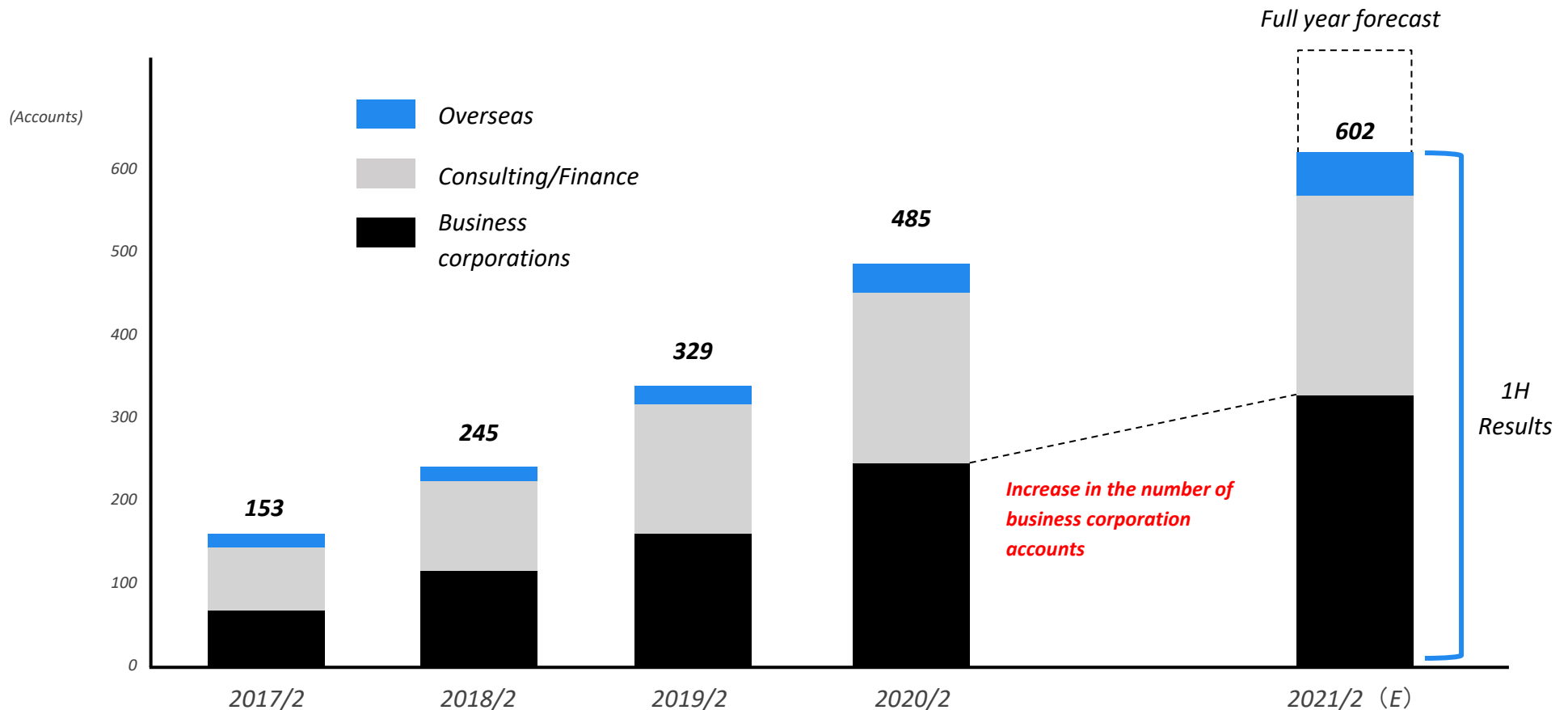
Note 2. "Number of corporate client accounts" refers to the total number of corporate clients who have utilized "VisasQ interview" in the past year, calculated from the time of each aggregation based on the corporate contract. If multiple departments in the same corporation have signed separate contracts, all of these will be counted.

Note 3. "VisasQ interview transaction value" refers to the "VisasQ interview" segment of the Transaction value, and is the "VisasQ interview" aggregated over the past 12 months, calculated from the end of each fiscal year.

Increase in the number of corporate client accounts

- Grow with a wide customer base including business corporations, consulting and financial corporations, and overseas clients
- In the fiscal year ending in February 2021, we expect a significant acceleration in the number of accounts, especially with business corporations

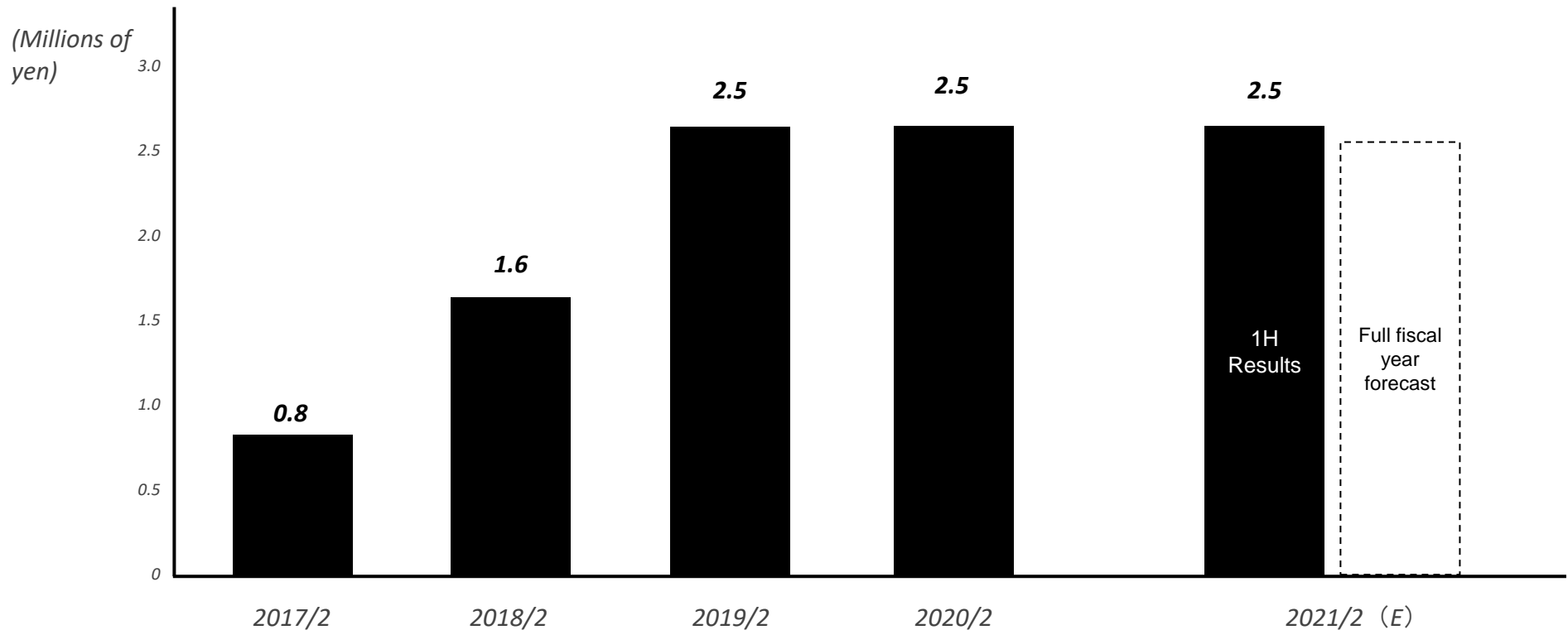
Fluctuation in the number of corporate client accounts



High customer engagement ①: Transaction value per account

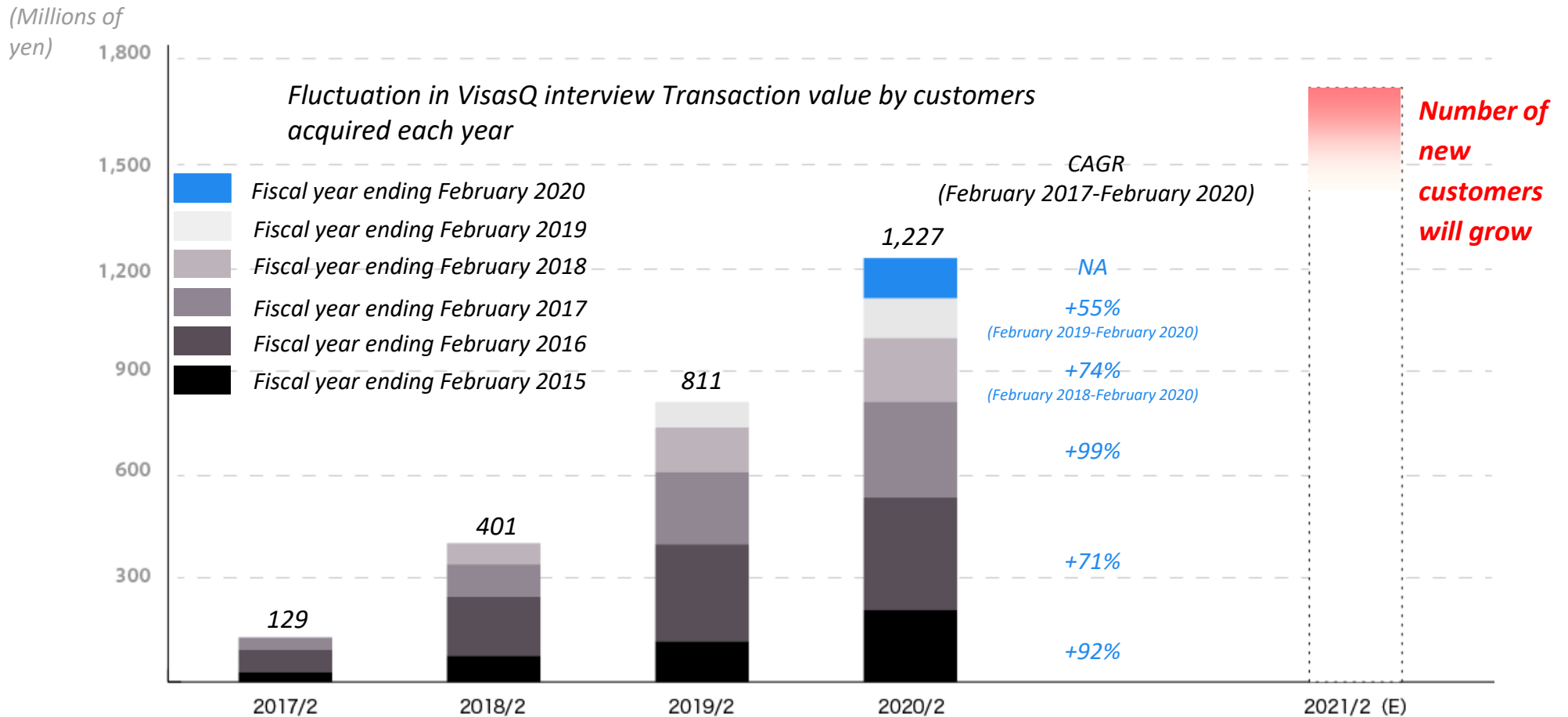
- Increased due to increased usage frequency by customers and addition of new products
- For the fiscal year ending in February 2021, we expect an increase in the number of new business corporation customers, and we expect that the transaction value of interviews per account will slightly fall or be maintained. (Please see the next page for more details concerning future growth factors.)

VisasQ interview transaction value per account



High customer engagement ②: Annual growth in Transaction value per account

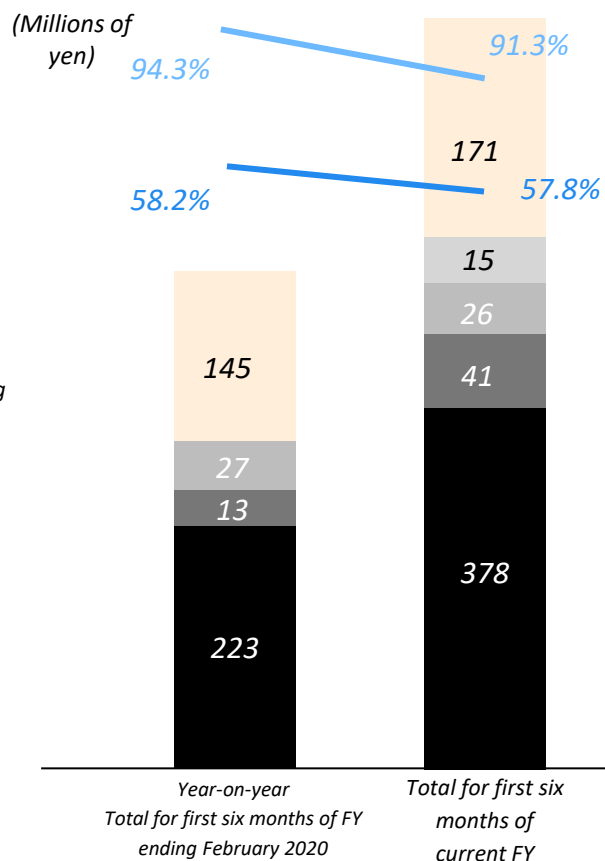
- New customer acquired in each year has been growing its “Transaction value per account” in each fiscal year
- New customers, which will increase significantly in the current fiscal year, will be a factor that will continue to grow from next year onward



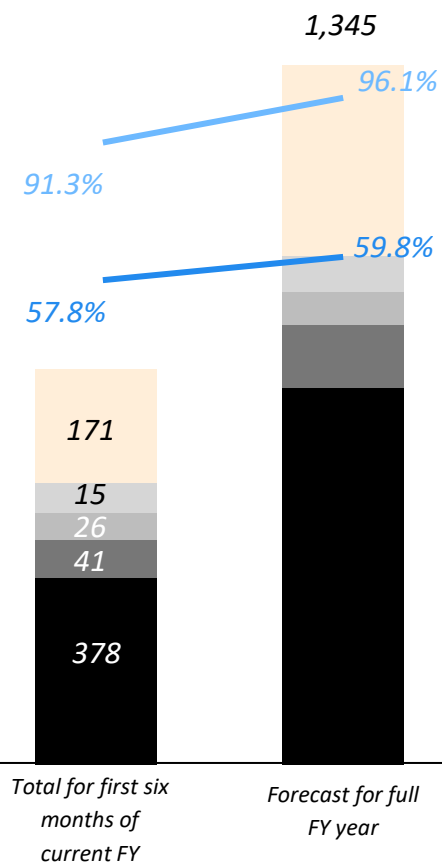
Status of SG&A expenses in the second quarter

- The expenses ratio dropped due to the increase in transaction value
- In the latter six months of the financial year, there is a plan to proactively invest to ensure future growth

Year-on-year basis



Full year forecast



Transaction value
expense ratio

Operating revenue
Operating expense ratio

Other

SNG investment

Recruitment fee

Advertising expenses

Personnel expenses

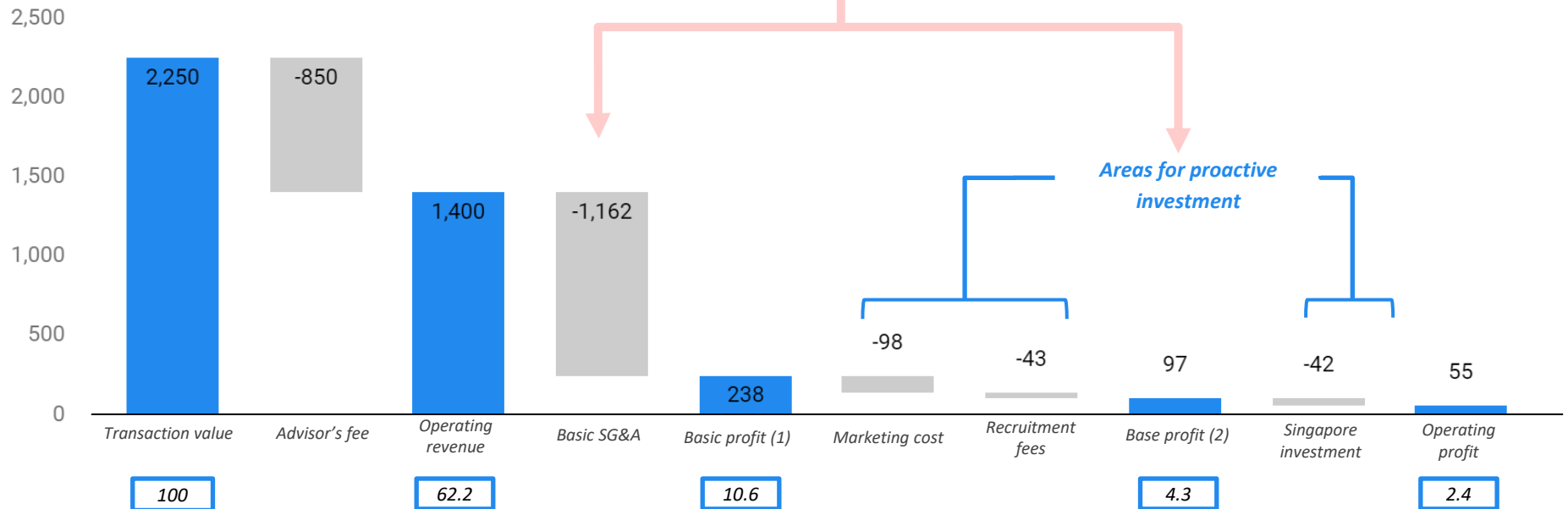
Make proactive and balanced investments

- Make proactive investments in the second six months, using the high level of operating income from the first six months as funds.
- We plan to prioritize growth in transaction value in the next fiscal year rather than seek further profit increases in the current fiscal year.

In the second six month, we plan to invest proactively for future growth

Forecast for full year

(Millions of yen)



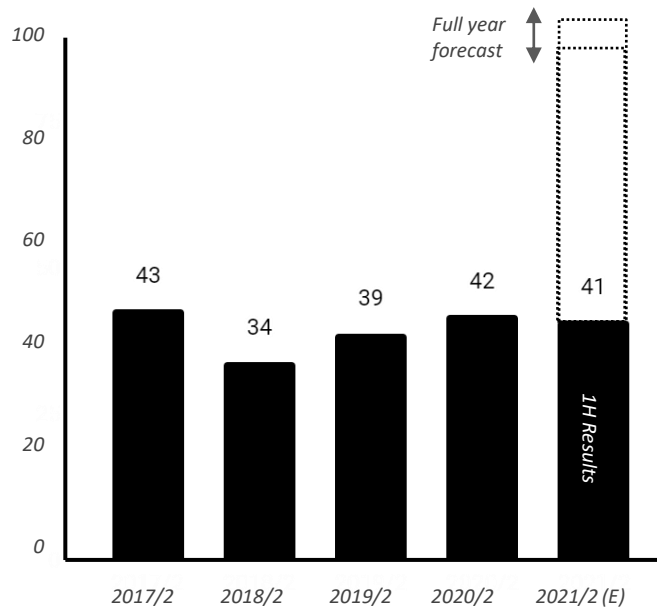
Margin (%) from transaction value

Proactive investment areas

- Proactively invest in advertising expenses to acquire new business corporation clients
- We expect to hire proactively during this fiscal year as well while we closely examine the progress of our business results
- Expenses associated with launching Singapore corporation take priority

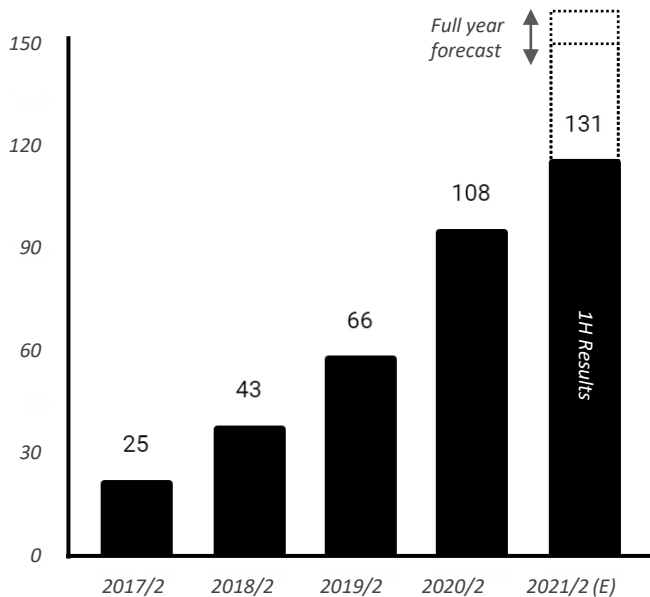
Advertising expenses

(Millions of yen)



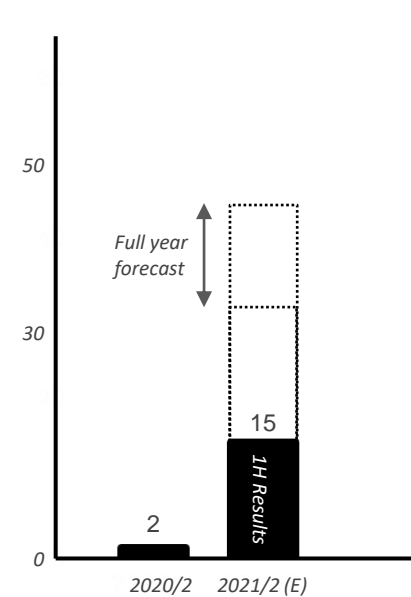
Number of employees at the end of the fiscal year (*Temporary cost affects recruitment costs)

(People)



Investment in Singapore

(Millions of yen)



Balance sheet

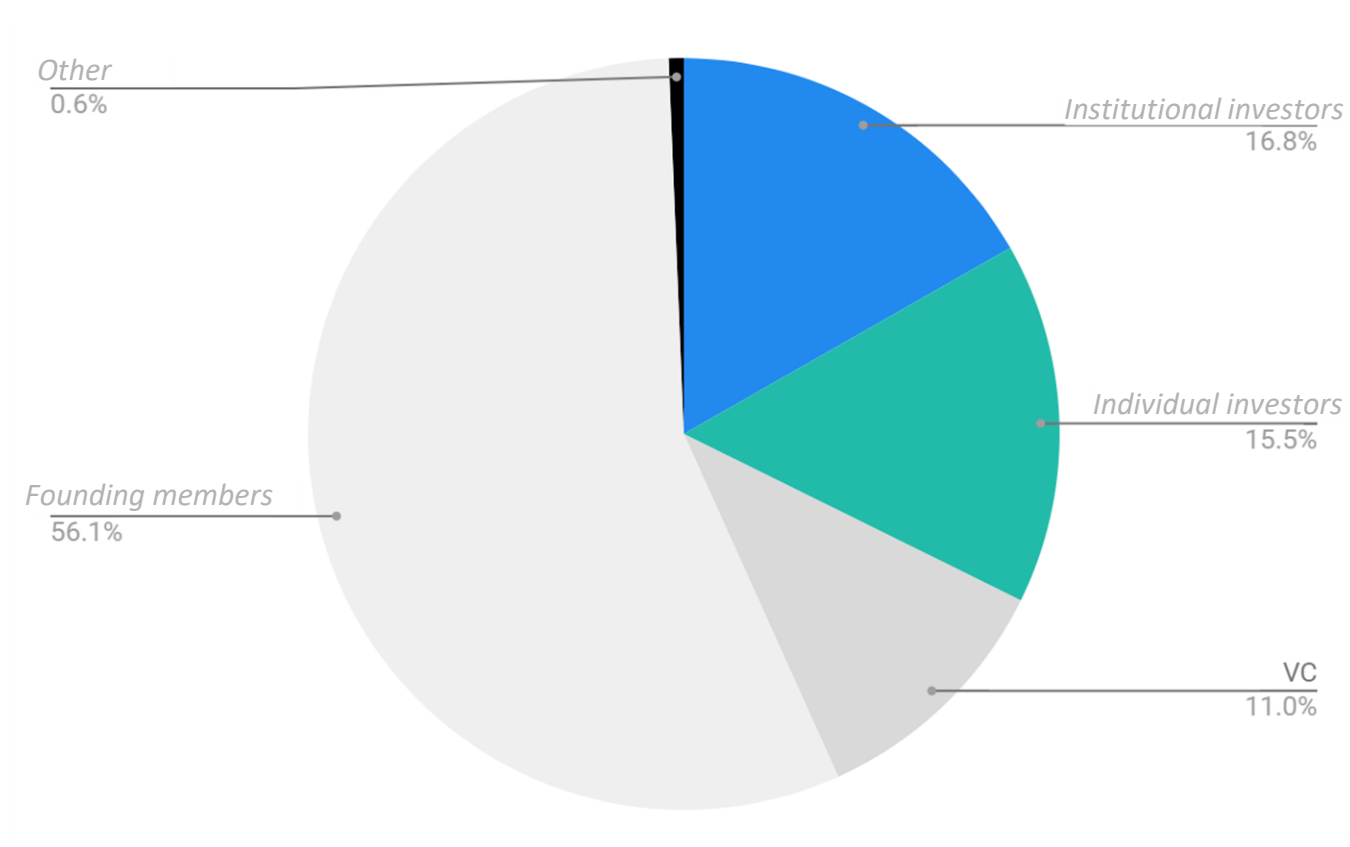
- Implemented public offering of 693 million yen due to an IPO in March 2020.
- In operational terms, there has been no great structural change in the balance sheet

<i>(Millions of yen)</i>	<i>February 2020</i>	<i>August 2020 (2Q)</i>	<i>Fluctuation</i>		<i>February 2020</i>	<i>August 2020 (2Q)</i>	<i>Fluctuation</i>	
Current assets	559	1,398	+839		Current Liabilities	358	490	+132
Cash and deposits	321	1,062	+741		Accounts payable	68	79	+11
Accounts receivable	202	291	+89		Interest-bearing debt	11	2	△8
Other	36	44	+8		Pre-payments	140	272	+132
					Other	139	135	△3
Fixed assets	88	133	+45		Fixed liabilities	190	190	±0
					Interest-bearing debt	190	190	±0
					Equity	99	851	+752
Total assets	648	1,531	+883		Total liabilities and equity	648	1,531	+883

(Reference) Stock information

- The VC ownership ratio dropped from 15.7% to 11.0%

As of August 31st 2020



Disclaimer

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time these statements were made. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please note that the actual results may largely differ from the future 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 our company.

In the future, we will not be obliged to update or revise any future information contained in this document in the event of new information or future events becoming available.

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.

Contact information: IR (Tel:050-3733-8513 / email: ir@visasq.com)