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Questions from Investors for the 2nd Quarter of the Fiscal Year Ending January 31, 2026

We would like to inform you that we have published the main questions received from investors following the announcement of our second quarter financial results for FY1/2026, which was released on September 12, 2025, along with our responses.

This disclosure is part of our voluntary initiative to enhance information dissemination and to further deepen the understanding of our shareholders and investors. The responses provided reflect information available at the time of disclosure. Please note that due to timing differences, there may be slight discrepancies; however, the responses represent our most recent policies and positions as of the time of publication.

■Impact of withdrawal from Media Contents business

Q1: What is the outlook for future business performance?

Our Group currently operates under three business segments: Domestic Solutions, Overseas Solutions, and Media Contents. The withdrawal from the Media Contents business, which had been the primary factor behind declining profitability in recent years, was completed at the end of August. In the second quarter, the Company recorded a gain of ¥86 million, from the sale of affiliated company shares in HIKE Inc., and we expect to record an additional gain of approximately ¥40 million in the third quarter from the sale of affiliated company shares in AQUAPLUS Inc. Although Palabra Inc. (FY1/2025 revenue ¥176 million, accounting for 0.3% of consolidated revenue) will continue to be reflected under the Media Contents business for the current fiscal year, due to its limited scale, we plan to integrate it into Domestic Solutions business starting from FY1/2027.

Regarding our outlook for the next fiscal year, we anticipate that a significant increase in consolidated revenue will be difficult to achieve due to two main factors:

1. The absence of contributions from Media Contents business, and
2. The completion of large-scale projects in Overseas Solutions business.

On the other hand, we are fully aware of the challenges surrounding profitability and are working toward swift improvements. To that end, we are reviewing the allocation of management resources that had previously been directed toward Media Contents business.

► Domestic Solutions

We are actively expanding into the Tech sector, which has a broader market base than the gaming field. In addition, we are working on consolidating and reorganizing our office locations with the aim of reducing fixed costs in the future. However, during the transition period, expenses are incurred at both the old and new locations (commonly referred to as “double rent”), resulting in a temporary increase in costs. At the same time, we are implementing various initiatives to improve profitability, including enhancing operational efficiency through the use of generative AI, as described later. Furthermore, with the upcoming release of the Nintendo Switch 2, we expect to see a gradual increase in orders related to the platform, as new titles are introduced alongside the expansion of hardware adoption.

► Overseas Solutions

Currently, our business is primarily focused on the gaming sector. In the second quarter, approximately 40% of Overseas Solutions sales came from voice recording services, which support not only games but also smart devices. Unlike the domestic gaming market, where significant expansion is difficult, the overseas market holds substantial potential for future growth. However, due to frequent shifts in our clients’ business strategies, the order environment remains highly fluid, making it increasingly difficult to forecast performance. To respond flexibly and improve future profitability, we are currently streamlining our overseas subsidiaries. In the process, special retirement allowances and other related costs may arise.

Q2: Could you please share your future policy regarding mergers and acquisitions (M&A)?

Even after the rapid expansion driven by the COVID-19 pandemic has subsided, the gaming and tech sectors continue to be expected as globally high-growth industries. Within our group, M&A is considered one of the key options to achieve discontinuous growth that keeps pace with—or even exceeds—the speed of market expansion. At the same time, reflecting on our recent withdrawal from Media Contents business, we will approach expansion into new fields with greater caution than before.

■ The rapid advancement of artificial intelligence (AI) technology

Q3: Could you tell me how AI is impacting your business?

The rapid advancement of AI technology is accelerating improvements in operational quality for our group, which continues to develop its business by combining systems and human expertise. Our core services—game debugging and software testing (QA: Quality Assurance)—involve identifying inconsistencies and verifying alignment with requirements, tasks that rely heavily on understanding context and nuance, areas where AI still struggles. Therefore, we believe this domain will remain one where humans and AI can coexist.

Below are key AI-related announcements made by our group during the third quarter of this fiscal year (August to October 2025).

Q4: About Alliance With Razer

In August 2025, our company announced a collaboration between our consolidated subsidiary, Side, and Razer regarding a hybrid playtest-based AI-powered debugging solution called “Notice of Announcement of Hybrid Playtest and AI Based Game Debug Solutions Between our Consolidated Subsidiary (Side) and Razer.”

Razer, a globally renowned gaming device manufacturer, operates the PC launcher “Razer Cortex,” which has over 55 million users worldwide. This initiative involves recruiting high-quality users through Razer Cortex to collect playtest data, which is then analyzed using our group’s proprietary AI. Final adjustments are made by our QA team before delivering the results to clients.

Generally, playtesting involves verifying consistency and operability based on game specifications. In the Japanese gaming market, it is often conducted by in-house testers or short-term part-time staff. In contrast, the overseas gaming market commonly recruits testers from among general users, offering compensation under non-disclosure agreements (NDAs). Due to these differing backgrounds, this initiative has attracted significant attention from international media. As the world’s first hybrid playtest-based AI-powered game debugging solution, it recorded approximately 800 million unique views within a week of its announcement.

This solution enables the delivery of higher-quality and large-scale playtesting results at a lower cost than ever before. It enhances the appeal of our group as a consistent BPO partner in game development, thereby strengthening our value proposition to clients. In addition to securing orders for this service itself, our Group is also expanding our acquisition of further BPO projects from game development companies as a result of this initiative.

Q5: About AI-Driven Software Test Design System

In October 2025, we made an announcement that our consolidated subsidiary, Pole To Win Inc., has developed and begun implementing a fully automated end-to-end (E2E) test design system utilizing generative AI called, “Pole To Win Develops and Implements Fully Automated E2E Test Design System Powered by Generative AI.”

Software testing plays a critical role in determining the final quality of a product, and it is common for specialized engineers to dedicate significant time and effort to test design. Meanwhile, in the field of software development, the rise of agile methodologies and generative AI is rapidly shortening development cycles.

This initiative automates the test planning and design process for software testing within our Domestic Solutions business

using generative AI. It aims to eliminate bottlenecks caused by shortened development cycles. By resolving the trade-off between speed and accuracy in quality assurance, this system contributes to even faster development and is expected to enhance our group's medium- to long-term competitive advantage.

■ Others

Q6: About Off-Floor Distribution of Shares

Our company announced the “Notice Regarding Off-Floor Distribution of Shares” on October 21, 2025.

We received notification from a general shareholder who came to hold shares of our company through inheritance, expressing their intention to sell a portion of their shares in order to pay inheritance taxes. As the shareholder wished to sell a certain number of shares, we, as the issuing company, considered the current stock price and market trends, and decided to conduct an off-floor distribution with the aim of improving the distribution of shares and enhancing liquidity. This transaction has been completed, as announced in the “Notice Regarding Completion of Off-Floor Distribution of Shares” dated October 29, 2025.

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