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December 9, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Pole To Win Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 3657
URL: <https://www.phd.inc>
Representative: Teppei Tachibana, President & CEO
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
October 31, 2025	36,998	-0.7	178	-71.7	67	-89.0	-237	—
October 31, 2024	37,259	10.8	631	-10.2	611	-23.3	-229	—

Note: Comprehensive income: For the nine months ended October 31, 2025: -686 million [—%]
For the nine months ended October 31, 2024: -508 million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
October 31, 2025	-6.71	—
October 31, 2024	-6.49	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
October 31, 2025	Millions of yen 25,190	Millions of yen 11,192	44.4
January 31, 2025	28,441	12,445	43.7

Reference: Equity: As of October 31, 2025: 11,187 million
As of January 31, 2025: 12,438 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended January 31, 2025	Yen —	Yen 8.00	Yen —	Yen 8.00	Yen 16.00
Fiscal year ending January 31, 2026	—	8.00	—		
Fiscal year ending January 31, 2026 (Forecast)				8.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending January 31, 2026	48,529	-7.1	279	-64.5	149	-80.2	-316	—	-8.95

Note: Revisions to the financial forecasts most recently announced: Yes

See "Notice Regarding Revision of Full-Year Consolidated Earnings Forecast and Maintenance of Dividend Forecast" announced today (December 9, 2025) for details.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
 - Newly included: — companies
 - Excluded: 9 companies (HIKE Inc. and 8 other companies)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
 - Note: See "(3) Notes to Quarterly Consolidated Financial Statements (Notes on Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)" under "2. Quarterly Consolidated Financial Statements and Main Notes" on page 8 of the attachment for details.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
 - Note: See "(3) Notes to Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)" under "2. Quarterly Consolidated Financial Statements and Main Notes" on page 8 of the attachment for details.

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of October 31, 2025	38,156,000 shares
As of January 31, 2025	38,156,000 shares

- (ii) Number of treasury shares at the end of the period

As of October 31, 2025	2,795,751 shares
As of January 31, 2025	2,795,751 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2025	35,360,249 shares
Nine months ended October 31, 2024	35,360,263 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Disclaimer to forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not guarantee that the Company will achieve its earnings forecasts. In addition, actual business and other results may differ substantially due to several factors. See “(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” under “1. Overview of the Financial Results” on page 3 of the attachment for the underlying assumptions of and precautions for using the forecasts.

(How to obtain supplementary material on financial results)

Supplementary material on financial results is disclosed on TDnet on the same day.

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1. Overview of Operating Results

(1) Overview of Quarterly Operating Results

For the third quarter of the current fiscal year, the Japanese economy is expected to continue to recover moderately, due in part to the effects of various policies amid improvement in the employment and income environment. However, attention should be paid to the downside risk of the economy caused by the impact of the U.S. trade policy, particularly in the automobile industry. In addition, the effects of continued inflation on private consumption, including a downturn in consumer sentiment, are a risk of downward pressure on the Japanese economy, and further attention should be paid to the effects of fluctuations in financial and capital markets.

Under these economic conditions, our Group globally promotes the Service Lifecycle Solution Business, which provides quality consulting, game debugging, software testing, environmental construction and transition support, monitoring, customer support, countermeasures against fraud, and BPR support in the processes of planning, developing, releasing, operating, and improving the lifecycle of clients' services and products (service life cycle). For the third quarter of the current fiscal year, PTW International Holdings Limited announced in March that it would change its name to Side International Holdings Limited and unify the names and brands of the Group companies under Side name in an effort to improve sales, marketing efficiency, and recognition.

In addition, the Company announced the withdrawal from the Media Contents business, and in June it transferred shares of HIKE, Inc. and its consolidated subsidiaries in MBO and in August transferred shares of AQUAPLUS CO., Ltd and its consolidated subsidiary to YUKE'S Co., Ltd. In September, Pole To Win, Inc. relocated and consolidated 2 sites in Tokyo and opened Akihabara Second Center. In terms of business performance, sales increased in Domestic Solutions and Overseas Solutions. With regard to expenses, while expenses for liquidation of the Overseas Solutions business and additional expenses for the joint development of games in the Media Contents business have decreased, we have incurred expenses for the creation of a sales structure and promotion expenses to strengthen orders for software testing and development in the Domestic Solutions business.

As a result, operating results for the third quarter of the current fiscal year were 36,998,106 thousand yen in net sales (down 0.7% year on year), an operating profit of 178,731 thousand yen (down 71.7% year on year), an ordinary profit of 67,159 thousand yen (down 89.0%), and a loss attributable to owners of parent of 237,163 thousand yen (compared with a loss attributable to owners of parent of 229,516 thousand yen in the same period of the previous fiscal year).

Results of operations by service category were as follows.

(Domestic Solutions)

In this service category, domestic subsidiaries provide services related to debugging, customer support, localization, and support for overseas expansion for the game market. For Tech marketplace, we provide services related to software testing, environmental construction, server monitoring, data center operations, and kitting. For the e-commerce market, we provide services related to monitoring and customer support. Net sales increased due to Nintendo Switch 2 related business and an increase in man-hour unit prices in the robust domestic gaming market.

As a result, Domestic Solutions sales were 19,343,170 thousand yen (up 4.8% year on year).

(Overseas Solutions)

In this service category, the Company's overseas subsidiaries primarily provide services related to debugging, localization, voice recording, customer support, product development support, and art production. For the third quarter of the current fiscal year, net sales increased due to an upturn in the global gaming industry, an increase in voice recording, and the contribution of the acquisition of Ghostpunch Games, LLC business to the consolidation and the depreciation of the yen.

As a result, net sales of Overseas Solutions were 15,560,041 thousand yen (up 11.2% year on year).

(Media Contents)

In this service category, the Company's domestic subsidiaries mainly engage in services related to animation production, game publishing, art production, marketing support, barrier-free subtitles and voice guide production, centered on "IP360 development." Due to the selection and concentration of businesses, sales decreased due to the transfer of shares in the second and third quarters.

As a result, net sales of Media Contents were 2,094,893 thousand yen (down 56.5% year on year).

(2) Overview of the Quarterly Financial Position

(Assets)

Current assets decreased by 2,926,773 thousand yen (14.9%) from the previous consolidated fiscal year end to 16,780,765 thousand yen. This was mainly due to decreases of 227,886 thousand yen in cash and deposits, 1,230,023 thousand yen in notes and accounts receivable-trade, and contract assets, 1,324,421 thousand yen in work in process and 137,546 thousand yen in other (accounts receivable-other, etc.).

Non-current assets decreased by 324,185 thousand yen (3.7%) from the previous consolidated fiscal year end to 8,409,496 thousand yen. This was mainly due to decreases of 450,686 thousand yen in goodwill, 233,549 thousand yen in software, and 187,016 thousand yen in intangible assets, despite increases of 155,792 thousand yen in property, plant and equipment and 426,867 thousand yen in deferred tax assets.

As a result, total assets decreased by 3,250,959 thousand (11.4%) from the previous consolidated fiscal year end to 25,190,262 thousand yen.

(Liabilities)

Current liabilities decreased by 1,854,688 thousand yen (12.1%) from the previous consolidated fiscal year end to 13,536,310 thousand yen. This was mainly due to decreases of 1,245,537 thousand yen in accounts payable-other, 282,406 thousand yen in income taxes payable and 773,461 thousand yen in other (contract liabilities, etc.), despite an increase of 600,000 thousand yen in short-term borrowings.

Non-current liabilities decreased by 143,528 thousand yen (23.7%) from the previous consolidated fiscal year end to 461,180 thousand yen. This was mainly due to decreases of 62,100 thousand yen in long-term borrowings and 81,984 thousand yen in deferred tax liabilities.

As a result, total liabilities decreased by 1,998,217 thousand yen (12.5%) from the previous consolidated fiscal year end to 13,997,490 thousand yen.

(Net assets)

Total net assets decreased 1,252,741 thousand yen (10.1%) from the previous consolidated fiscal year end to 11,192,771 thousand yen. This was mainly due to decreases of 802,927 thousand yen in retained earnings resulting from the recording of a quarterly net loss attributable to owners of the parent and payment of dividends and 452,214 thousand yen in foreign currency translation adjustment.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

During the third quarter of the consolidated accounting period, both Domestic and Overseas solutions struggled to secure new projects, resulting in sales and operating profit falling below internal targets. Furthermore, significant improvement is not expected in the fourth quarter, and sales and operating profit are projected to decline substantially compared to the previous forecast. In response to this situation, we have revised our full-year consolidated earnings forecast based on the results forecast for the fourth quarter onward, as announced today (December 9, 2025) in the "Notice Regarding Revision of Full-Year Consolidated Earnings Forecast and Maintenance of Dividend Forecast."

The financial forecast is based on information currently available to the Company and on certain assumptions deemed to be reasonable, and we do not promise to achieve such results. Actual results may differ from these forecasts due to various factors.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	7,012,693	6,784,807
Notes and accounts receivable - trade, and contract assets	9,357,920	8,127,897
Merchandise and finished goods	19,784	—
Work in process	1,493,080	168,659
Other	1,853,221	1,715,674
Allowance for doubtful accounts	-29,161	-16,273
Total current assets	19,707,539	16,780,765
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,110,978	2,303,296
Accumulated depreciation	-776,549	-813,074
Buildings and structures, net	1,334,429	1,490,221
Machinery, equipment and vehicles	80,207	74,765
Accumulated depreciation	-42,884	-41,620
Machinery, equipment and vehicles, net	37,323	33,144
Tools, furniture and fixtures	3,724,560	3,583,004
Accumulated depreciation	-3,071,075	-2,917,156
Tools, furniture and fixtures, net	653,484	665,848
Other	106,651	137,522
Total property, plant and equipment	2,131,888	2,326,736
Intangible assets		
Goodwill	2,183,313	1,732,626
Software	810,484	576,935
Intangible assets	1,186,871	999,854
Other	3,997	1,621
Total intangible assets	4,184,666	3,311,038
Investments and other assets		
Investment securities	627,107	709,906
Leasehold and guarantee deposits	1,184,824	1,183,477
Deferred tax assets	418,795	845,663
Other	589,112	60,293
Allowance for doubtful accounts	-402,711	-27,618
Total investments and other assets	2,417,126	2,771,721
Total non-current assets	8,733,682	8,409,496
Total assets	28,441,222	25,190,262

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	7,000,000	7,600,000
Current portion of long-term borrowings	33,643	—
Accounts payable - other	5,318,014	4,072,476
Accrued expenses	611,064	531,626
Income taxes payable	500,505	218,098
Provision for bonuses	51,676	11,474
Other	1,876,094	1,102,633
Total current liabilities	15,390,999	13,536,310
Non-current liabilities		
Long-term borrowings	62,100	—
Retirement benefit liability	151,340	155,761
Deferred tax liabilities	266,778	184,793
Other	124,490	120,625
Total non-current liabilities	604,709	461,180
Total liabilities	15,995,708	13,997,490
Net assets		
Shareholders' equity		
Share capital	1,239,064	1,239,064
Capital surplus	2,183,442	2,183,442
Retained earnings	10,384,336	9,581,408
Treasury shares	-2,552,270	-2,552,270
Total shareholders' equity	11,254,573	10,451,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,039	5,499
Foreign currency translation adjustment	1,182,437	730,223
Total accumulated other comprehensive income	1,183,477	735,722
Non-controlling interests	7,462	5,403
Total net assets	12,445,513	11,192,771
Total liabilities and net assets	28,441,222	25,190,262

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Statements of Income for the Nine Months Ended October 31, 2025)

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	37,259,580	36,998,106
Cost of sales	28,825,431	28,294,876
Gross profit	8,434,148	8,703,229
Selling, general and administrative expenses	7,802,732	8,524,497
Operating profit	631,415	178,731
Non-operating income		
Interest income	10,360	10,151
Subsidy income	59,432	33,409
Surrender value of insurance policies	5,783	—
Other	37,330	40,406
Total non-operating income	112,906	83,967
Non-operating expenses		
Interest expenses	34,286	47,229
Foreign exchange losses	61,294	74,917
Loss on investment securities	19,520	24,005
Other	17,684	49,388
Total non-operating expenses	132,785	195,540
Ordinary profit	611,536	67,159
Extraordinary income		
Gain on sale of non-current assets	7,675	—
Gain on sale of shares of subsidiaries and associates	—	135,027
Total extraordinary income	7,675	135,027
Extraordinary losses		
Loss on retirement of non-current assets	12,003	22,690
Loss on valuation of investment securities	49,990	—
Impairment losses	26,356	150,000
Extra retirement payments	—	116,125
Total extraordinary losses	88,350	288,816
Profit (loss) before income taxes	530,862	-86,629
Income taxes	757,569	152,592
Loss	-226,707	-239,222
Profit (loss) attributable to non-controlling interests	2,808	-2,059
Loss attributable to owners of parent	-229,516	-237,163

(Quarterly Consolidated Statement of Comprehensive Income for the Nine Months Ended October 31, 2025)
(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Loss	-226,707	-239,222
Other comprehensive income		
Valuation difference on available-for-sale securities	20,179	4,459
Foreign currency translation adjustment	-301,792	-452,214
Total other comprehensive income	-281,612	-447,755
Comprehensive income	-508,319	-686,977
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-511,128	-684,918
Comprehensive income attributable to non-controlling interests	2,808	-2,059

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022") has been applied from the beginning of the first quarter of the current fiscal year.

With respect to the revision related to the classification of current income taxes (taxation on other comprehensive income), the Company adheres to the transitional treatment stipulated in the provisory clause of Paragraph 20-3 of the Revised Accounting Standard 2022 as well as that in the provisory clause of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policy has no impact on the quarterly consolidated financial statements.

In addition, with respect to the revision related to the treatment in consolidated financial statements of the deferral for tax purposes of gains and losses arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the current fiscal year. The change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements for the previous quarter and consolidated financial statements for the previous fiscal year have been restated accordingly. The change in accounting policy has no impact on the quarterly consolidated financial statements for the previous quarter and the consolidated financial statements for the previous fiscal year.

(Notes on Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Income Taxes Payable)

Tax expenses for the Company and some consolidated subsidiaries are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before taxes for the fiscal year, including the current quarterly period ended October 31, 2025. This estimate is then multiplied by the income before taxes to determine the tax expenses.

(Notes on Segment Information)

This information is omitted as the Group has a single segment, the Service Life Cycle Solutions Business.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.

(Notes to Quarterly Consolidated Statement of Cash Flows)

We have not prepared the quarterly consolidated statement of cash flows for the nine months ended October 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine-month period are as follows.

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Depreciation	725,080	712,614
Amortization of goodwill	221,365	249,466