

PTW

**Pole To Win Holdings, Inc.**

# **Supplementary Information to the Financial Results for the 3rd Quarter of the Fiscal Year Ending January 31, 2026**

- Securities Code: 3657
- Abbreviation: Pole HD

December 9, 2025



This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. In addition to this Supplementary Information to the Financial Results, we disclosed "Key Points of Interest Expected in the Financial Results for the 3<sup>rd</sup> quarter of FY1/2026."

Despite a decline in sales as a whole due to the withdrawal from Media Contents,

**Domestic Solutions YoY +4.8%,  
Overseas Solutions YoY +11.2%**

As losses shrank due to internal and external factors  
**Operating profit became profitable  
for the first time this fiscal year**

### Net sales

**¥36.998 billion**

YoY change **- ¥261 million**

Comparison with  
same period **-0.7%**

### Operating profit

**¥178 million**

YoY change **- ¥452 million**

Comparison with  
same period **-71.7%**

**Reflecting the recent performance trends and the temporary increase in expenses associated with organizational restructuring for the next fiscal year.**

In order to achieve steady net profit from the next fiscal year, the asset value of M&A-related assets will also be reassessed in a timely manner during the current fiscal year.

## Net sales

Before revision

**49,729**  
Millions of yen

After revision

**48,529**  
Millions of yen

Revision amount: - ¥1,199 million

## Operating profit

Before revision

**1,124**  
Millions of yen

After revision

**279**  
Millions of yen

Revision amount: - ¥845 million

## Profit attributable to owners of parent

Before revision

**316**  
Millions of yen

After revision

**-316**  
Millions of yen

Revision amount: - ¥633 million

## Cash dividends per share

**¥16**

No changes, in view of the projected improvement in performance

## I FY 1/2026 3Q Results

**Operating profit returned to the black. Although net sales slightly fell short of the previous year's level, the impact of business withdrawal was almost offset by increased revenue from other areas.**

- Revenue was supported by delayed Overseas Solution projects from the first half and contributions from Domestic Solutions in the gaming sector. Despite a significant decline in sales due to the withdrawal from Media Contents, as of the third quarter, the decrease was limited to 0.7% year-on-year.
- While stable earnings continued to be recorded from Domestic Solutions, Overseas Solutions were impacted by expenses related to the establishment of offshore sites and the deferral of certain projects to the second half. As of the third quarter, the cumulative loss has not yet been eliminated; however, with the early completion of withdrawal from Media Contents business and the company turning profitable for the first time this fiscal year, we are now on track to maintain full-year operating and ordinary profit since listing.
- Extraordinary gains of ¥134 million (2Q: ¥86 million; 3Q: ¥48 million) from the sale of shares in subsidiaries and affiliates due to the withdrawal from Media Contents were posted. Media Contents business moved into the black, albeit with a small amount, in the 3 months of 3Q and recorded a operating profit. From the third quarter onward, excluding the above-mentioned gain on sale, the results will reflect Palabra's standalone performance, recording a small operating profit. The company is scheduled to be integrated into Domestic Solutions starting next fiscal year.

## I FY 1/2026 Full-year Forecast

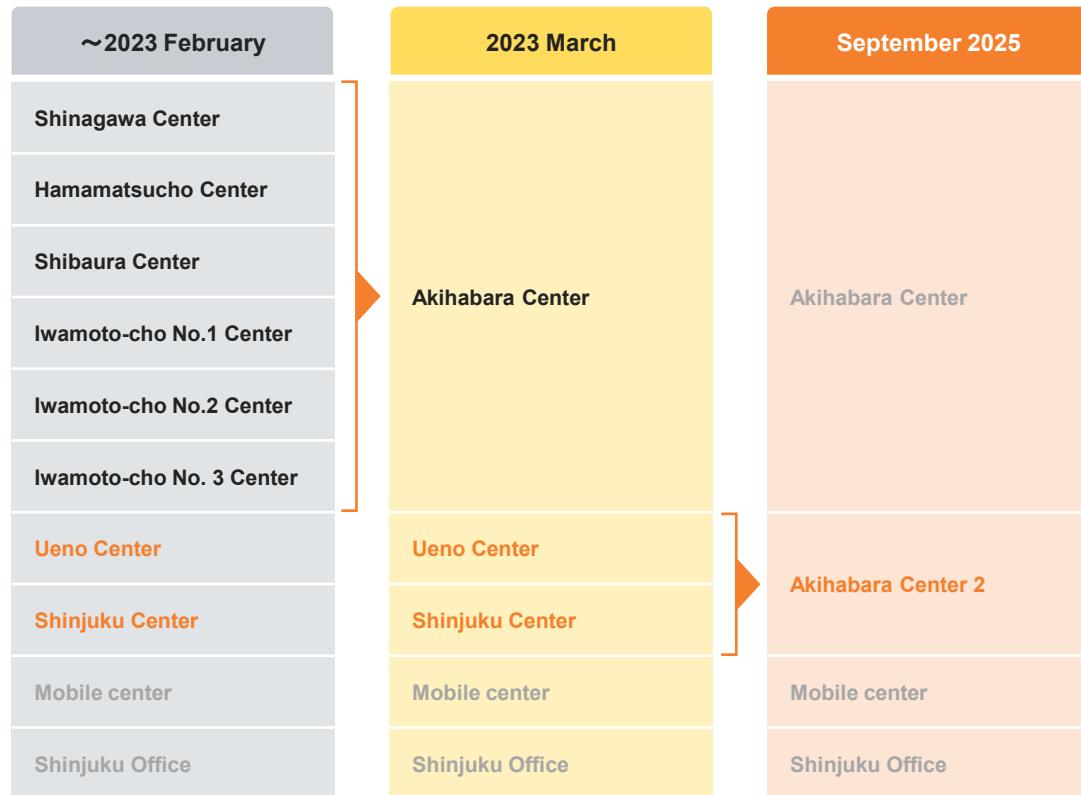
**Based on the current order situation and in preparation for ensuring a return to net profitability from the next fiscal year, we have revised our plans and streamlined the organizational structure.**

- Sales decreased due to the current status of domestic and overseas orders.
- Profit declined as we recorded expenses to accelerate temporary streamlining of the business structure during this fiscal year, in light of the order environment particularly in Overseas Solutions.
- Based on the above, the full-year forecast for net sales was ¥48.5 billion (-1.1 billion compared to the previous forecast), revised to ¥270 million for operating profit (-¥840 million compared to the previous forecast) and -¥300 million for net income (-¥630 million compared to the previous forecast)

# Start-up of Akihabara Center 2

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- On September 1<sup>st</sup>, relocated and integrated the operations from two sites in Tokyo (Ueno and Shinjuku).
- Major sites in Tokyo include Akihabara Center (opened in March 2023; consolidating 6 sites) . Strengthening and streamlining cooperation within the company, while at the same time improving ES (employee satisfaction) through environmental improvement.
- Secured 5 floors, approximately 300 seats. Approximately ¥100 million in setup costs has already been recorded, primarily in the third quarter.

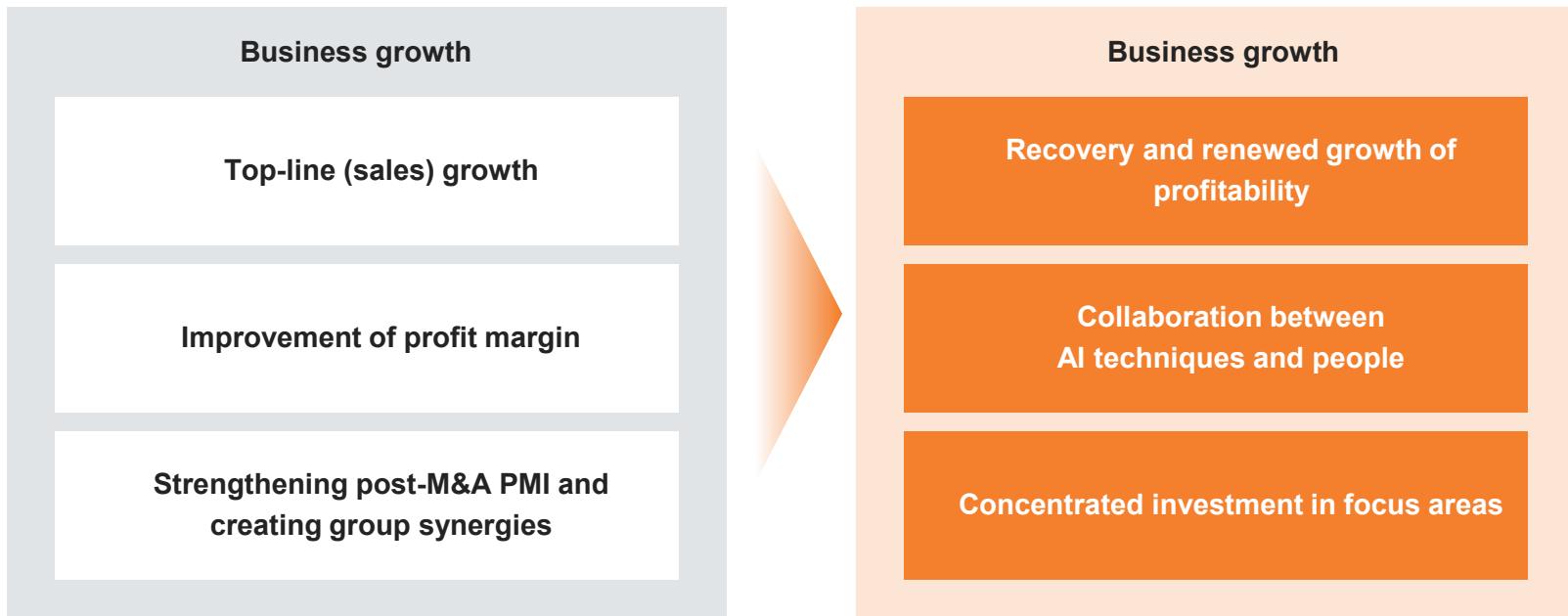


10 sites in Tokyo

5 sites in Tokyo

4 sites in Tokyo

## Re-define priorities for business growth in response to a series of revisions to earnings forecasts



## Prioritizing the recovery of profitability as the top management objective and aiming for an early transition to a renewed growth phase.

Improving productivity and profitability through operational efficiency driven by AI technologies and acquisition of high-value projects.

Shifting focus from existing stable areas to priority areas, pursuing profitability while aiming for highly probable business growth.

## Ensuring a return to net profitability from the next fiscal year.

With the completion of a series of business reorganizations, including the withdrawal from Media Contents business, we are now on track for profitability in the next fiscal year.

Goodwill arising from past M&A transactions will be reassessed appropriately within the current fiscal year, and impairment losses will be recognized if deemed necessary.

Detailed business growth vision and earnings forecast for the next fiscal year (Fiscal year ending January 2027) is scheduled to be disclosed in **mid-March 2026**.

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**Notes on the content of this document**

1. Amounts are rounded down to the nearest unit.
2. Percentages are rounded off to the nearest unit.
3. Net sales and operating profit by business segment are for reference only based on internal management figures (other company-wide expenses are incurred).

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# Overview of 3Q Consolidated Financial Results (Change YoY)

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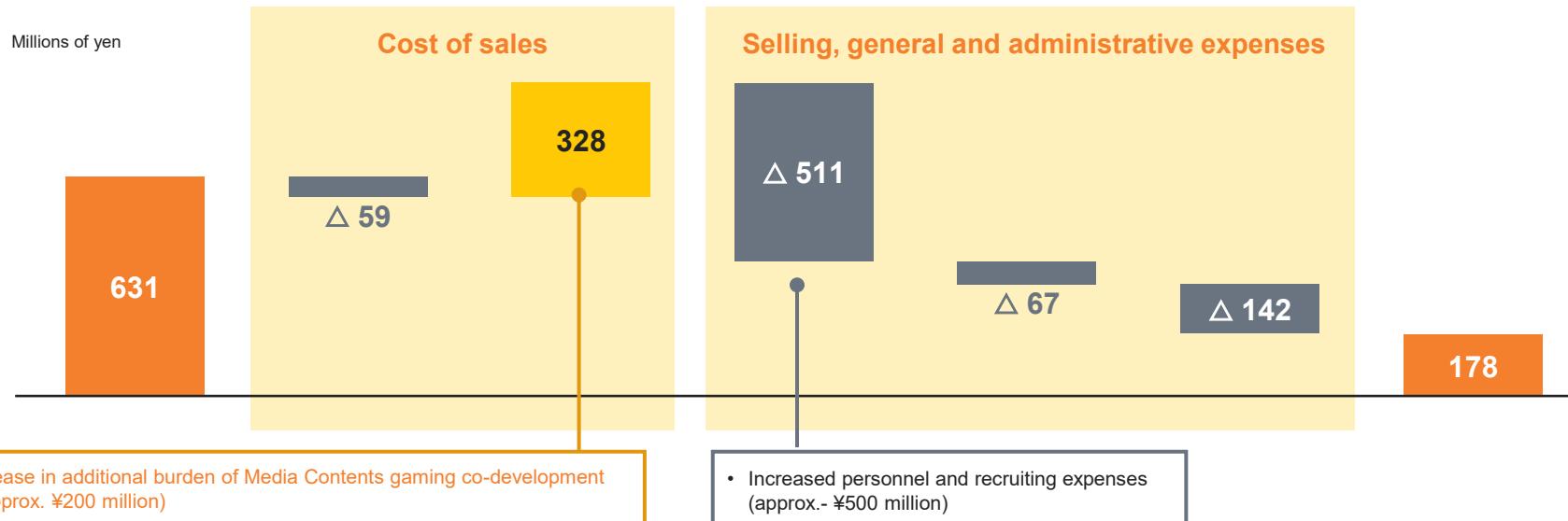
- Sales were on par with the previous fiscal year. The revenue decline caused by the withdrawal from Media Contents was almost offset by increases in other areas.
- The improvement in the sales mix due to Media Contents withdrawal also contributed. Despite the decrease in revenue, the gross profit margin improved, and profit increased. While personnel expenses continued to rise due to workforce expansion, operating profit turned positive for the first time this fiscal year.

Millions of yen	Results for the fiscal year under review FY1/2026 3Q (2025/2-2025/10)		Results for the previous fiscal year FY1/2025 3Q (2024/2-2024/10)		Change YoY	
	Amount	Margin	Amount	Margin	Change	%
<b>Net sales</b>	<b>36,998</b>	-	37,259	-	-261	-0.7%
<b>Gross profit</b>	<b>8,703</b>	<b>23.5%</b>	8,434	22.6%	+269	+3.2%
<b>Operating profit</b>	<b>178</b>	<b>0.5%</b>	631	1.7%	-452	-71.7%
<b>Ordinary profit</b>	<b>67</b>	<b>0.2%</b>	611	1.6%	-544	-89.0%
<b>Before taxes and other adjustments</b>	<b>-86</b>	<b>-0.2%</b>	530	1.4%	-617	-%
<b>Net Profit</b>						
<b>Profit attributable to owners of parent</b>	<b>-237</b>	<b>-0.6%</b>	-229	-0.6%	-7	-%
<b>Net Profit</b>						
<b>(Reference) EBITDA</b>	<b>1,140</b>	<b>3.1%</b>	1,577	4.2%	-437	-27.7%

# Consolidated Operating Profit Analysis for 3Q

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- The cost of sales improved as there were no one-time expenses (additional development costs) incurred in the previous period for Media Contents, and the withdrawal from Media Contents—which had a high cost ratio—also contributed to a better cost ratio.
- In SG&A expenses, personnel expenses increased due to Domestic Solutions executives and Overseas Solutions business reorganization costs (layoffs). Facility expenses increased due to the establishment of domestic and overseas sites.



FY1/2025 3Q Operating profit	Decrease in gross profit due to lower revenue	Increase in gross profit due to a decline in the cost ratio	Increase in Human Resources expenses	Increase in equipment-related expenses	Others	FY1/2026 3Q Operating profit
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(NOTE) "Decrease in gross profit due to decrease in sales" is the increase in gross profit assuming an increase in sales in terms of the gross profit margin (22.6%) in 3Q for FY1/2025.

# Overview for 3Q by Business Segment

- Domestic Solutions: Sales increased, driven by the gaming field, but profit decreased due to the absence of EC projects in the previous fiscal year and the establishment of sites in the current fiscal year.
- Overseas Solutions: Although operating losses continued due to delays in projects initially expected in 1H being pushed to the 2H, in 3Q we secured orders for these deferred projects, resulting in a turnaround to profitability for the three months of 3Q and a reduction in cumulative operating losses.
- Media Contents: Due to the business withdrawal, we turned profitable for the three months of 3Q, and cumulative operating losses were reduced.

		Current Year 3Q FY1/2026 (2025/2-2025/10)		Previous year 3Q FY1/2025 (2024/2-2024/10)		Change YoY	
		Amount	Profit ratio	Amount	Profit ratio	Change	Rate of change
Domestic Solutions	External	19,343		18,449		+894	+4.8%
	Net sales	Internal	236	191		+44	+23.1%
	Total	19,579		18,640		+938	+5.0%
	Operating profit	889	4.6%	1,385	7.5%	-496	-35.9%
Overseas Solutions	External	15,560		13,998		+1,561	+11.2%
	Net sales	Internal	186	107		+79	+74.3%
	Total	15,746		14,105		+1,641	+11.6%
	Operating profit	-358	-2.3%	87	0.6%	-446	-%
Media Contents	External	2,094		4,811		-2,716	-56.5%
	Net sales	Internal	5	39		-34	-87.0%
	Total	2,100		4,851		-2,751	-56.7%
	Operating profit	-136	-6.5%	-628	-13.1%	+491	-%

(NOTE) "External" of "sales" is sales to external customers, "internal" is internal sales and transfer between operations, and operating profit rate is calculated using "external" sales as the denominator.

# Business Segment Overview and Quarterly Performance Trends

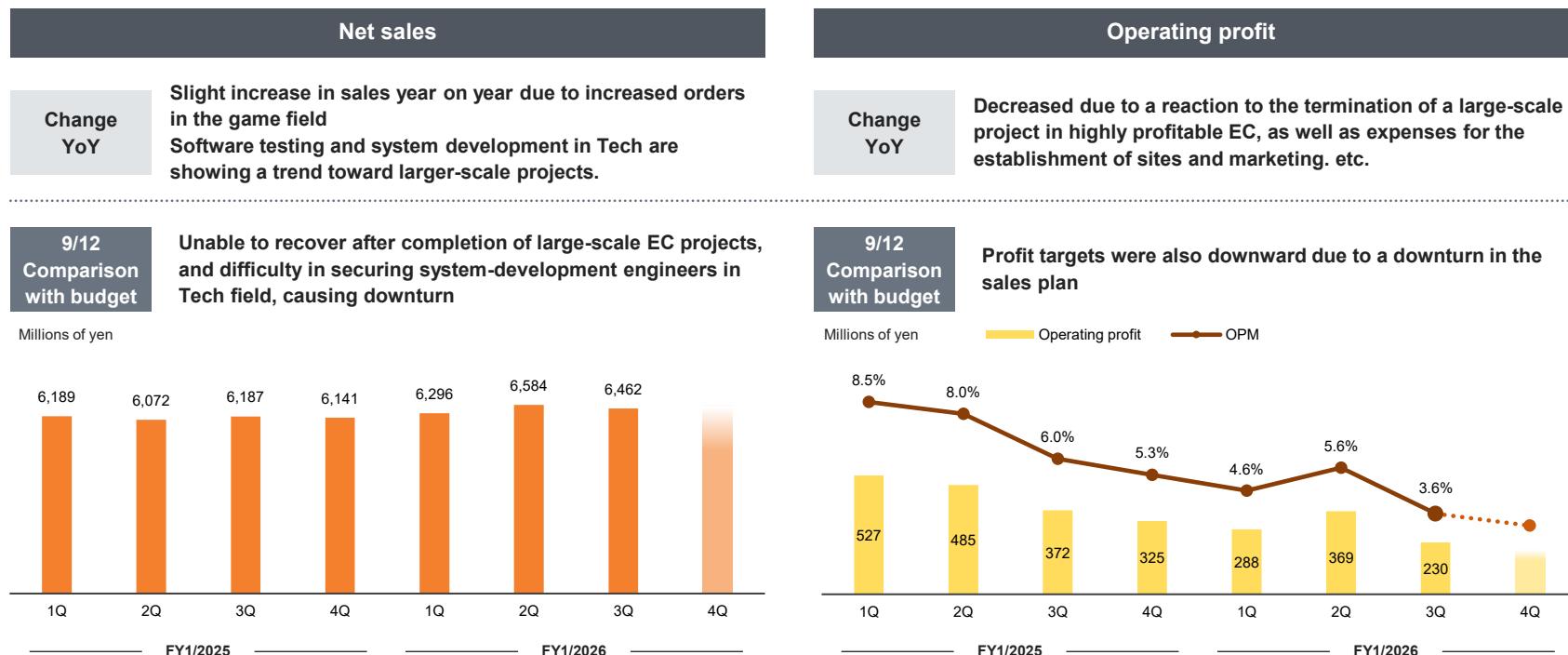
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- Domestic Solutions: Profit decreased compared to the previous quarter due to higher costs associated with the integration and opening of the Akihabara Center 2.
- Overseas Solutions: Revenue increased thanks to spot projects carried over from the first half, and the three months of 3Q were profitable.

Millions of yen	FY1/2025				FY1/2026				Change from previous Q (B)-(A)
	1Q	2Q	3Q	4Q	1Q	2Q (A)	3Q (B)	4Q	
<b>Net sales</b>	11,963	12,324	12,971	14,966	12,759	11,914	12,323	-	+409
<b>Operating profit</b>	-123	483	271	155	-22	-184	385	-	+570
<b>Operating profit rate</b>	-1.0%	3.9%	2.1%	1.0%	-0.2%	-1.5%	3.1%	-	+4.6Pt
Domestic Solutions	Net sales	6,189	6,072	6,187	6,141	6,296	6,584	<b>6,462</b>	-122
	Operating profit	527	485	372	325	288	369	<b>230</b>	-138
	Operating profit rate	8.5%	8.0%	6.0%	5.3%	4.6%	5.6%	<b>3.6%</b>	-2.0Pt
	(B)-(A)	Lower sales due to lower operation of the Obon holiday, and lower profit margin due to expenses for opening sites							
Overseas Solutions	Net sales	4,306	4,723	4,969	6,243	4,862	4,888	<b>5,809</b>	-920
	Operating profit	-243	192	139	-44	-115	-469	<b>226</b>	+696
	Operating profit rate	-5.7%	4.1%	2.8%	-0.7%	-2.4%	-9.6%	<b>3.9%</b>	+13.5Pt
	(B)-(A)	Sales increased significantly due to the delivery of spot projects deferred from the first half, along with an improvement in profit margins.							
Media Contents	Net sales	1,467	1,529	1,814	2,581	1,601	441	<b>52</b>	-388
	Operating profit	-330	-150	-148	-18	-119	-18	<b>0</b>	+19
	Operating profit rate	-22.5%	-9.8%	-8.2%	-0.7%	-7.5%	-4.1%	<b>1.9%</b>	+6.0Pt
	(B)-(A)	Both sales and operating loss decreased due to the exclusion of HIKE from consolidation, and it became profitable in a short period of time.							

(NOTE) Sales is for external customers. operating profit rate is calculated using "external" sales as the denominator.

- Orders are increasing in the gaming field, but the company is struggling to secure system-development engineers in Tech field, so sales are below the company's forecast.
- 3Q incurred R&D costs of approximately ¥100 million, resulting in lower earnings.



(Name)	FY1/2025				FY1/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Full-time employees	1,396	1,407	1,451	1,452	1,475	1,483	1,479	-
Part-time employment	3,793	3,658	3,728	3,700	3,700	3,884	3,873	-
Total	5,189	5,065	5,179	5,152	5,175	5,367	5,352	-

(NOTE) Sales is for external customers. operating profit rate is calculated using "external" sales as the denominator.

- Sales increased due to spot projects deferred from the first half.
- Profits will be in the black for 3 months in 3Q, but there will be a cumulative deficit due to costs related to rebranding, relocation of sites, training, etc. Expected loss in 4Q due to restructuring costs due to temporary streamlining of business structure.

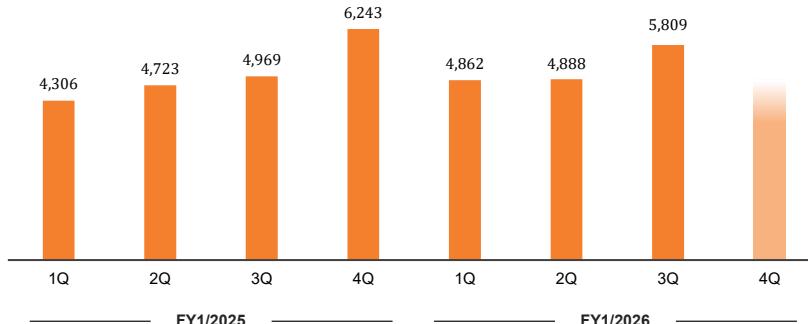
### Net sales

Change  
YoY

Revenue rose 11% due to a market recovery stemming from a calming layoff in the game industry

9/12  
Comparison  
with budget

Millions of yen



(Name)	FY1/2025				FY1/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Full-time employees	1,580	1,531	1,570	1,582	1,698	1,634	1,565	-
Part-time employment	1,020	1,072	1,005	991	1,034	1,031	1,017	-
Total	2,600	2,603	2,575	2,573	2,732	2,665	2,582	-

(NOTE) Sales is for external customers. operating profit rate is calculated using "external" sales as the denominator.

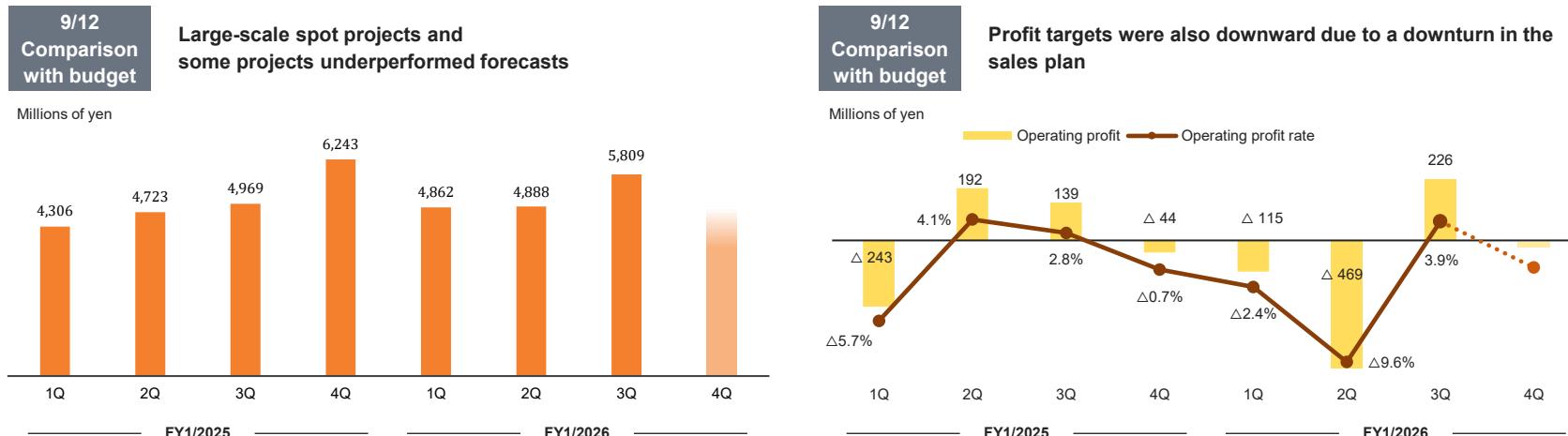
### Operating profit

Change  
YoY

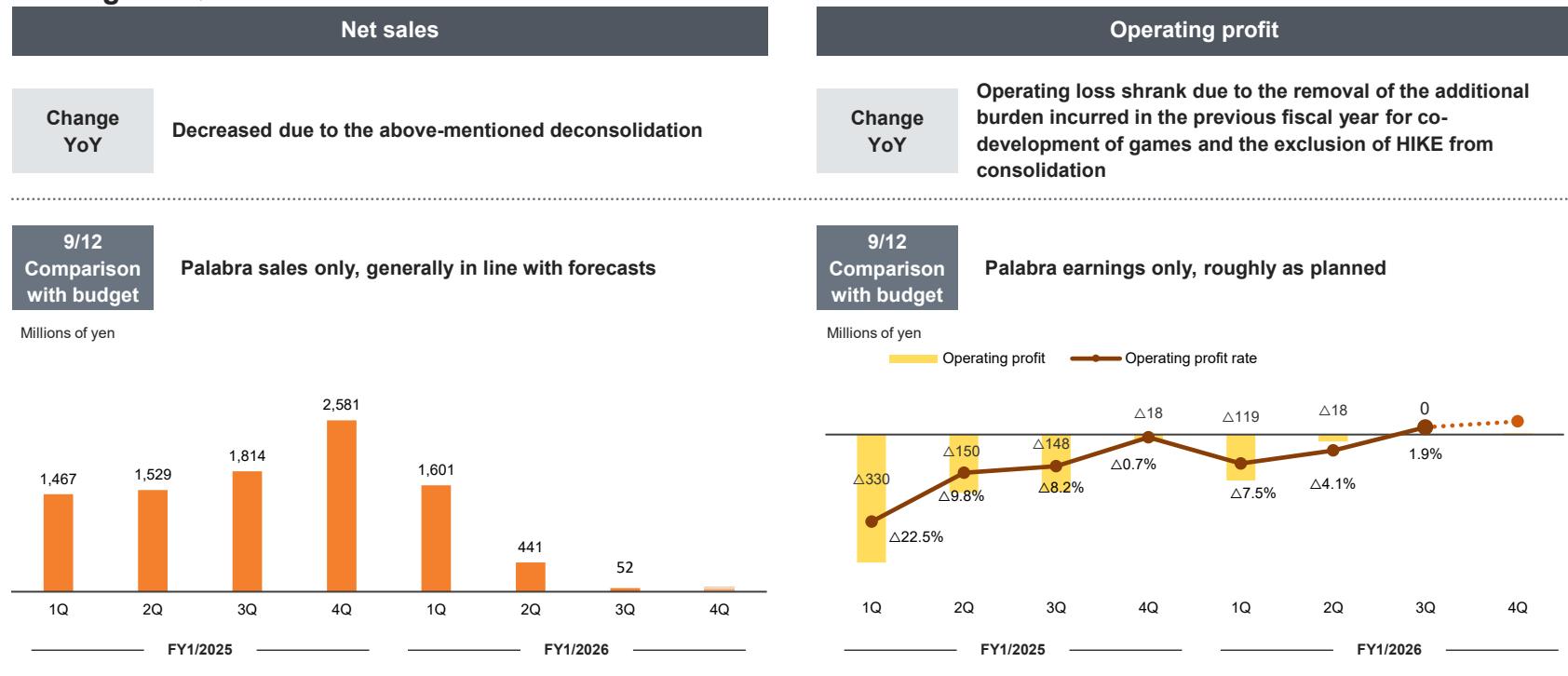
Profit decreased due to multiple one-time expenses related to rebranding, relocation of sites, training, etc.

9/12  
Comparison  
with budget

Millions of yen



- From 3Q onward, Palabra is the only remaining entity, and from the next fiscal year it is scheduled to be integrated into Domestic Solutions.
- On June 24, HIKE Inc. was transferred through an MBO and excluded from consolidation starting in 2Q. On August 29, AQUAPLUS Co., Ltd was also transferred to YUKE'S Co., Ltd, and excluded from consolidation starting in 3Q.



(Name)	FY1/2025				FY1/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Full-time employees	293	298	299	305	309	73	8	-
Part-time employment	102	102	104	96	94	10	10	-
Total	395	400	403	401	403	83	18	-

(NOTE) Sales is for external customers. operating profit rate is calculated using "external" sales as the denominator.

- Due to the appreciation of the yen (¥154.33 to the U.S. dollar at the end of the previous fiscal year ⇒ ¥154.10 to the end of the third quarter of the fiscal year under review), each balance decreased.
- Cash and deposits decreased due to dividend payment of ¥565 million (FY1/2025 full year, 1H FY1/2026)
- Equity ratio 44.4%.

Millions of yen	End of FY1/2026 3Q	End of FY1/2025	Change
<b>Current assets</b>	16,780	19,707	-2,926
(of which, cash and deposits)	(6,784)	(7,012)	-227
Property, plant and equipment	2,326	2,131	+194
Intangible assets	3,311	4,184	-873
Investments and other assets	2,771	2,417	+354
<b>Non-current assets</b>	8,409	8,733	-324
<b>Total assets</b>	<b>25,190</b>	<b>28,441</b>	<b>-3,250</b>
<b>Current liabilities</b>	13,536	15,390	-1,854
Non-current liabilities	461	604	-143
<b>Total liabilities</b>	<b>13,997</b>	<b>15,995</b>	<b>-1,998</b>
<b>Total net assets</b>	<b>11,192</b>	<b>12,445</b>	<b>-1,252</b>
(of which, treasury shares)	(-2,552)	(-2,552)	(-)
<b>Total liabilities and net assets</b>	<b>25,190</b>	<b>28,441</b>	<b>-3,250</b>

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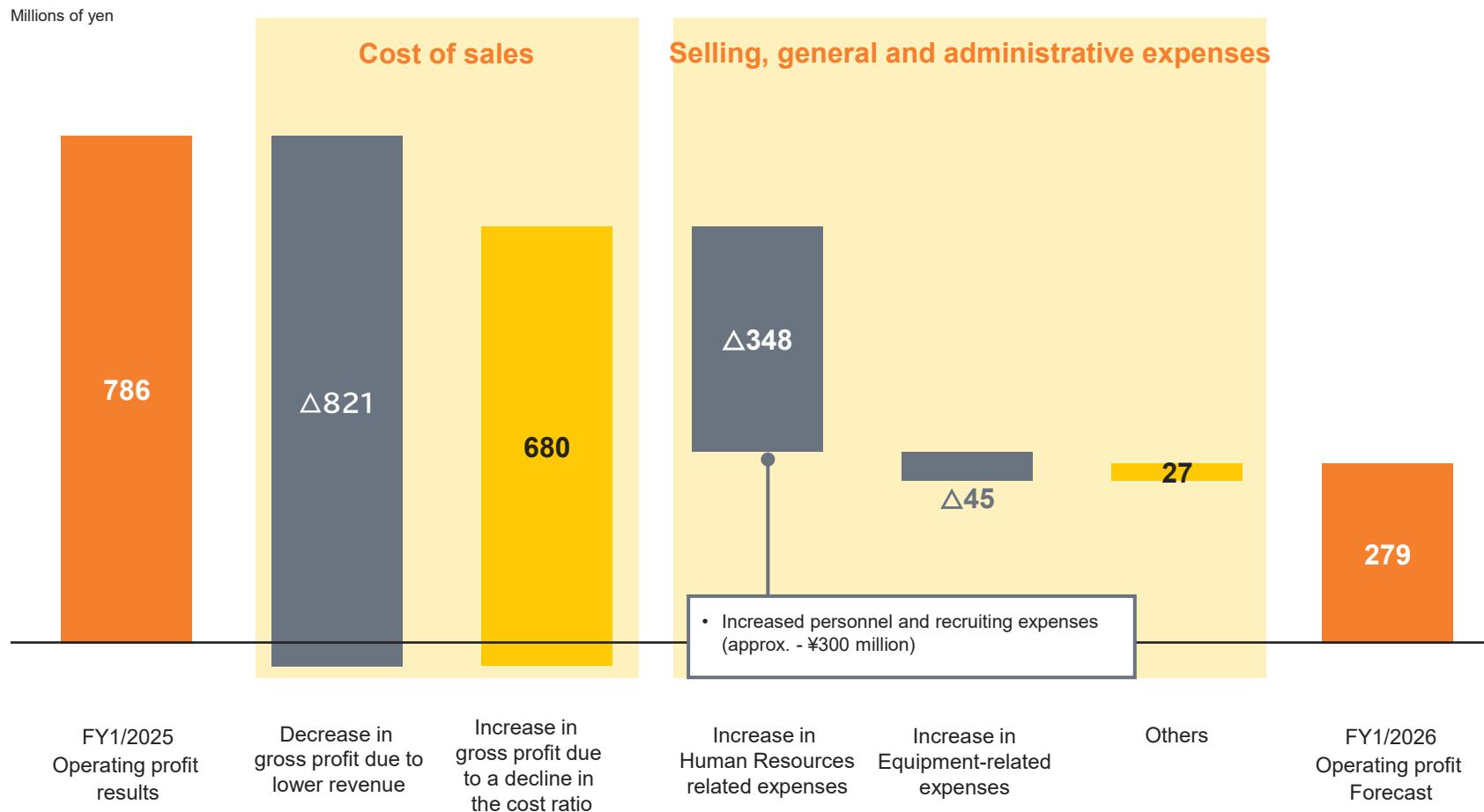
- Sales are expected to fall short of project acquisition targets both domestically and internationally, and the full-year forecast has been revised to 48.5 billion yen.
- While the withdrawal from Media Contents is expected to improve the gross profit margin, we plan to implement a temporary streamlining of the business structure in 4Q this fiscal year, taking into account the overseas order environment. Our goal is to achieve steady growth in operating profit and a return to net profitability starting next fiscal year.

Millions of yen	FY1/2026 Forecast		Revision ratio		FY1/2025 Full-year results	YoY change	
	After revision	Before revision	Change	Rate of change		Change	Rate of change
Net sales	48,529	49,729	-1,199	-2.4%	52,225	-3,695	-7.1%
Operating profit	279	1,124	-845	-75.2%	786	-507	-64.5%
Ordinary profit	149	825	-675	-81.9%	756	-606	-80.2%
Profit attributable to owners of parent							
Net Income	-316	316	-633	-	-692	+376	-
Per share Net Income	-8.95	¥8.96	-¥17.91	-	-¥19.58	+¥10.64	-
Dividend per share	¥16	¥16	±¥0	-	¥16	¥±0	-

# Consolidated operating profit Forecast: Change Analysis

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Although sales will decline due to the withdrawal from Media Contents, the removal of this low-margin business will improve the gross profit margin. Selling, general and administrative expenses related to this business will decrease; however, operating profit is expected to decline due to executive hires for Domestic Solutions and costs associated with business restructuring (layoffs) in Overseas Solutions.



(NOTE) "Decrease in gross profit due to decrease in sales" is the increase in gross profit assuming an increase in sales in terms of gross profit margin (22.2%) in FY1/2025.

# Consolidated Forecasts Progress by Business Segment

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**Sales have progressed to 76.2%. Operating profit remains low due to the impact of losses in the first half, but turned positive from 3Q onward.**

**We expect to maintain positive operating and ordinary profit, a trend sustained since listing.**

FY1/2026					
Millions of yen	3Q performance	After revision Full-year forecast	To the full-year forecast Progress Rate	Before revision Full-year forecast	Adjusted difference
Net sales	36,998	48,529	76.2%	49,729	-1,199
Operating profit	178	279	64.0%	1,124	-845
Operating profit rate	0.5%	0.6%	—	2.3%	-1.7Pt
Domestic Solutions	Net sales	19,343	25,915	74.6%	26,598
	Operating profit	889	1,088	81.7%	1,500
	Operating profit rate	4.6%	4.2%	—	5.6% -1.4Pt
	Revision Factors	Revised down both sales and operating profit based on the current order status			
Overseas Solutions	Net sales	15,560	20,453	76.1%	20,961
	Operating profit	-358	-385	—	20
	Operating profit rate	-2.3%	-1.9%	—	0.1% -2.0Pt
	Revision Factors	In addition to downward revisions to sales and operating profit based on the status of orders received, expenses are recorded to accelerate the streamlining of the business structure.			
Media Contenta	Net sales	2,094	2,160	96.9%	2,169
	Operating profit	-136	-134	—	-133
	Operating profit rate	-6.5%	-6.2%	—	-6.2% -0.1Pt
	Revision Factors	The previous revision reflected the deconsolidation of HIKE and Aquaplus, and there were no notable changes.			

(NOTE) Sales is for external customers. operating profit rate is calculated using "external" sales as the denominator.

We are strengthening talent development through reskilling and enhancing recruitment, while promoting efficiency through AI adoption. On the sales front, we are actively conducting promotional activities and capturing new BPO needs, particularly in the high-growth Tech sector.

Millions of yen	FY1/2025 Results			FY1/2026 Forecast		
	H1	H2	Full year	H1 (Results)	H2	Full year
Net sales	12,261	12,328	24,590	12,880	13,034	25,915
Operating profit	1,013	697	1,711	658	430	1,088
Operating margin	8.3%	5.7%	7.0%	5.1%	3.3%	4.2%



## Issues (FY1/2025)

- Tech sales in growing fields were stagnant at +10% year-on-year, below the initial budget of +30%
- Increase in fixed costs such as rent and personnel expenses (conversion to permanent employees, hiring, etc.)



## Actions (FY1/2026)

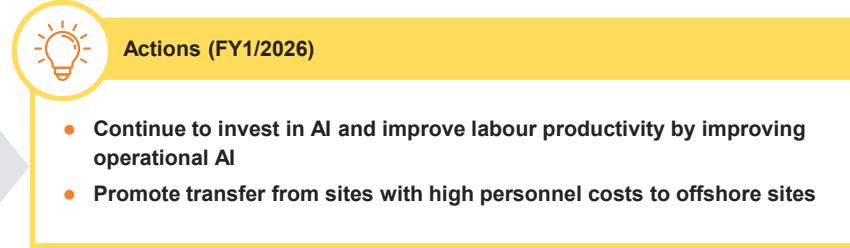
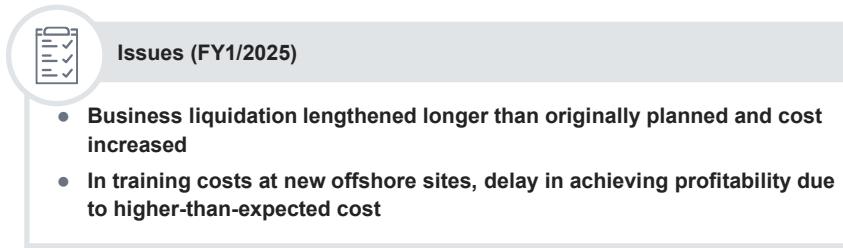
- Increase sales staff in Tech field and strengthen recruitment of engineers
- Improve recruitment efficiency and employee turnover by consolidating sites
- Continued proactive investment in DX and AI initiatives

## Strategy

- Enhancing value in the gaming and entertainment industry through end-to-end support enabled by group collaboration
- Driving growth in the Tech sector (software testing and system development), which offers significant market potential
- Improving labor productivity through DX and AI-driven process transformation

- Amid rising labor costs in urban areas and the advancement of AI, we aim to improve productivity through AI-driven process automation and transfer labor-intensive tasks to offshore sites with lower personnel costs to enhance profitability.
- We will accelerate AI adoption and entry into new markets through strategic partnerships with leading companies.

Millions of yen	FY1/2025 Results			FY1/2026 Forecast		
	H1	H2	Full year	H1 (Results)	H2	Full year
Net sales	9,029	11,212	20,241	9,750	10,702	20,453
Operating profit	-51	94	43	-585	199	-385
Operating margin	-0.6%	0.8%	0.2%	-6.0%	1.9%	-1.9%

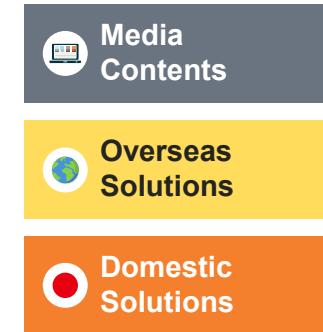
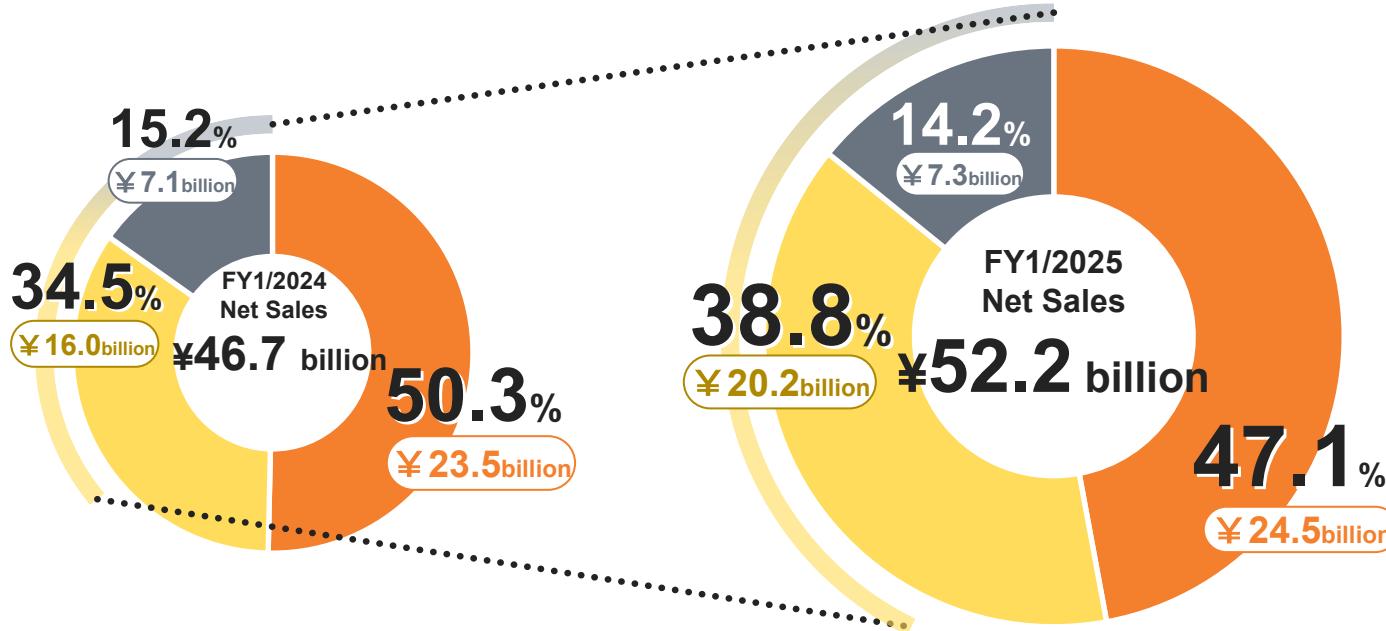


## Strategy

- Improve labor productivity through AI-driven process automation, while transferring labor-intensive tasks to cost-efficient offshore sites.
- Due to multiple brands created through M&A, sales and marketing efficiency had deteriorated; therefore, all current brands were unified under the “Side” name to streamline operations and enhance brand recognition.
- Leverage the acquisition of Ghostpunch to use development outsourcing as a hook service for new orders, while building a cycle to expand existing services such as game debugging.

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The Company operates across three sectors with a focus on the gaming sector.



## Business Contents

### Domestic Solutions

- Gaming
- Testing
- Customer support
- Localization
- Support for overseas expansion
- E-commerce sector
- Monitoring
- Customer support
- Third-party verification
- Environment set up
- System development
- Tech sector

### Overseas Solutions

- Testing
- Localization
- Voice recording
- Customer support
- Product development support
- Art production
- Environment set up
- System development

### Media Contents

- Graphic development
- Animation production, production financing
- Game publishing
- PR marketing support
- Barrier-free Subtitle
- Audio guide production
- Gaming companies
- Internet contents
- Operating companies
- Electronic payment service companies
- Software development companies
- Animation and film production companies

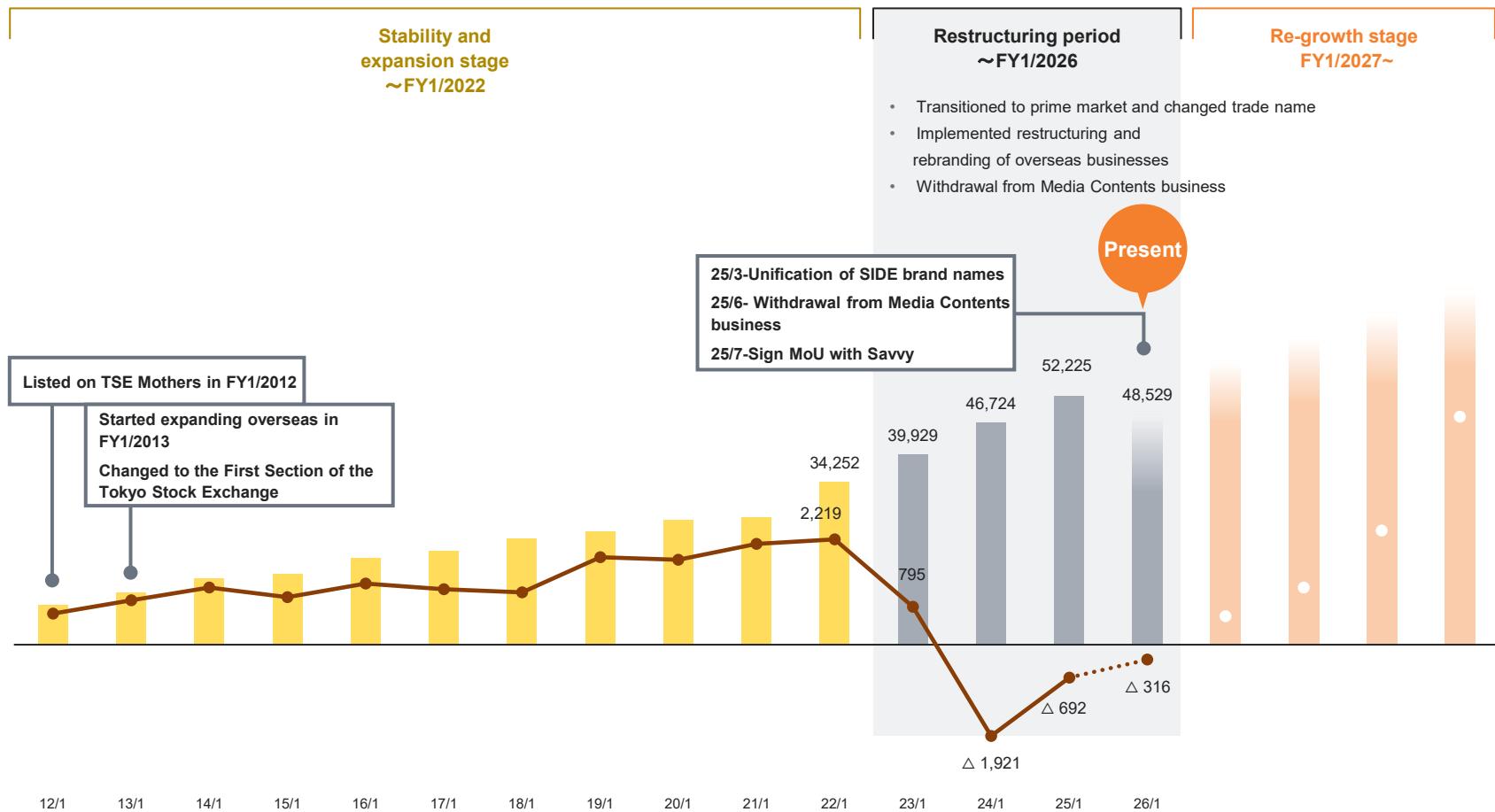
## Main Clients

After several years of business reorganization, profitability gradually recovered from FY1/2024

## Shift to positive earnings and resume the growth trajectory.

Millions of yen

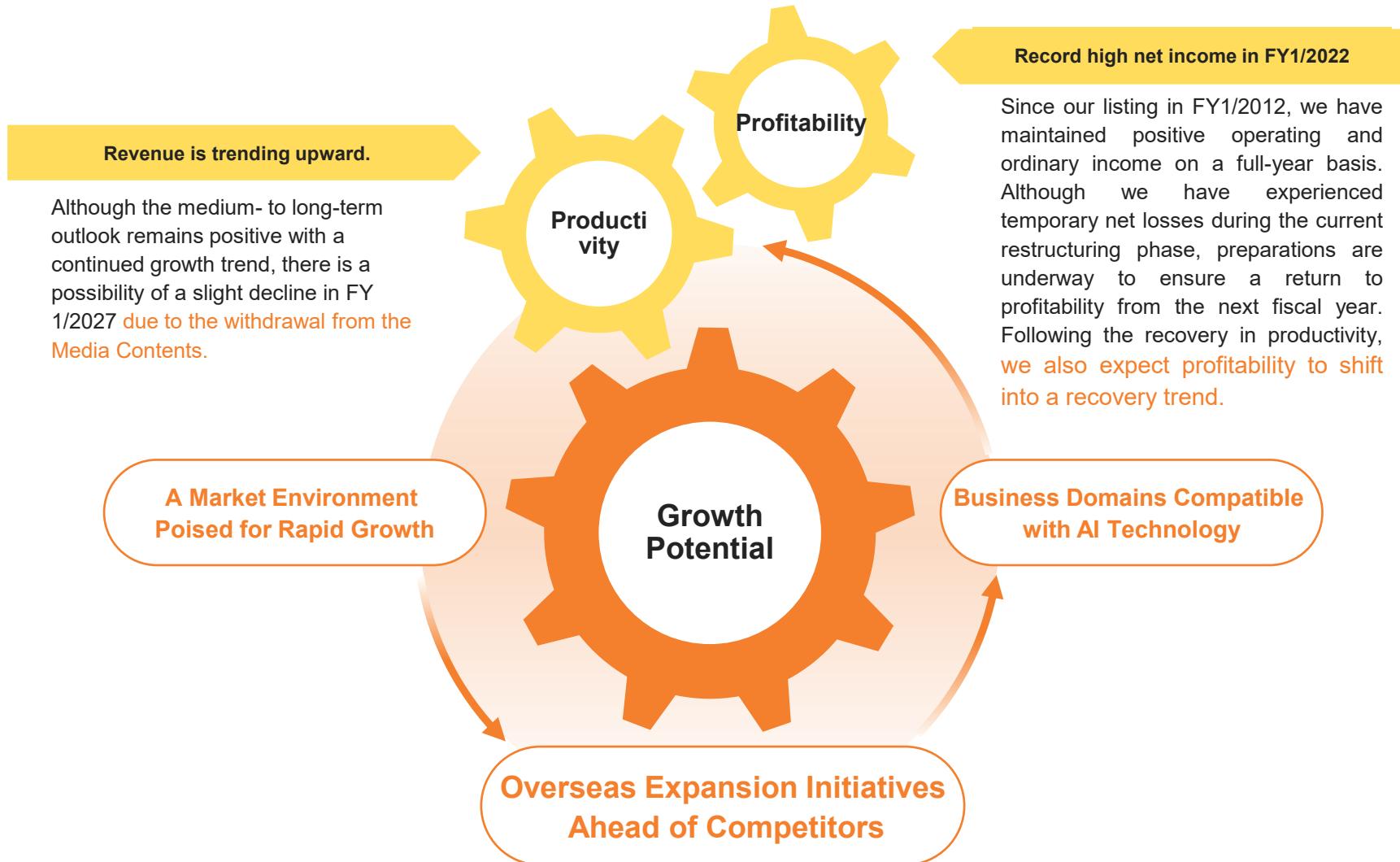
Net Sales      Net Income



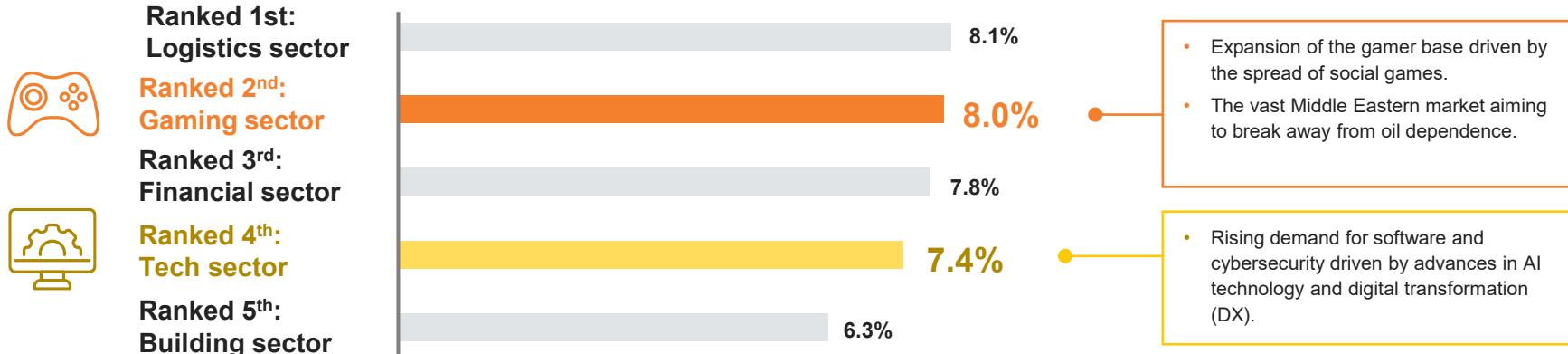
## I Leverage the business environment and strategies to achieve sustainable growth.

Business growth	Recovery and renewed growth of profitability	<ul style="list-style-type: none"><li>Driven by high growth potential, productivity recovers to near historical levels. Despite being affected by withdrawal operations, sales forms an upward trend.</li><li>We will prioritize the recovery of profitability in the future.</li></ul>
	Collaboration between AI techniques and people	<ul style="list-style-type: none"><li>Develop the twin pillars of "systems and people" that have continued since our founding.</li><li>Improve productivity and profitability and pursue further quality of services.</li></ul>
	Concentrated investment in focus areas	<ul style="list-style-type: none"><li>Domestic Tech field: Focus on areas where strengths cultivated in game debugging can be utilized.</li><li>Overseas games: Respond to a liquid market environment by streamlining organization.</li></ul>
Strengthen human resources	Continuous investment in human capital	<ul style="list-style-type: none"><li>Build office environments and work styles to maximize human capital.</li><li>Recruitment and promotion of diverse human resources, cultivation of next-generation executive candidates.</li></ul>
Finance soundness	Optimize the balance between growth investment and shareholder returns	<ul style="list-style-type: none"><li>Achieve both growth investment and shareholder returns through operating cash flow generation and effective utilization of interest-bearing debt.</li><li>Establish discipline for investment and withdrawal.</li></ul>

## Continuously improve productivity and profitability with high growth potential as the driving force



## I Gaming and Tech segments ranked top in "the fastest-growing industry in the next decade"



Source: Morgan Stanley-"Industries with the Fastest Growth Through 2030" (2023)

JETRO-"MENA Game Market Environmental Analysis" (2025), CAGR Forecast of Market Size Growth Rates from 2022 to 2027

## I MENA (Middle East and North Africa) gaming marketplace, which is expected to grow significantly



### Government-backed advancement of the gaming ecosystem

- Our group signed an MoU with **Savvy Games Group**, a wholly owned subsidiary of the Saudi Arabian government fund (July 2025). Establishment of a site in Riyadh, Saudi Arabia's capital, scheduled to begin operations in 2026
- The Esports World Cup 2025 (EWC2025), funded by the same sovereign fund, featured **the largest prize pool in esports history at the time** and attracted 750 million viewers.

## A business model that pursues higher quality through the mutual complementarity of AI technology and human capabilities.

Efficiency of data processing, analysis, and forecasting

Specialty in work automation, etc.



- Efficiently discover simple bugs
- Can translate large amounts of text in a short time
- Reduction of errors and uniformity of deliverables through automation



Possesses the ability to interpret context and nuances beyond AI's limitations



- Handling AI mis detections, misinterpretations, and complex bugs
- Adjusting translations to ensure high quality while preserving the work's original worldview.
- Improve profitability by focusing on highly productive operations

## Continuing sustainable growth through the dual driving forces of systems and people.



### Developing high-value-added "AI human resources"

- Strengthen recruitment and education to acquire high-priced projects that were previously difficult to implement with the re-skilling system, centered on software test engineers

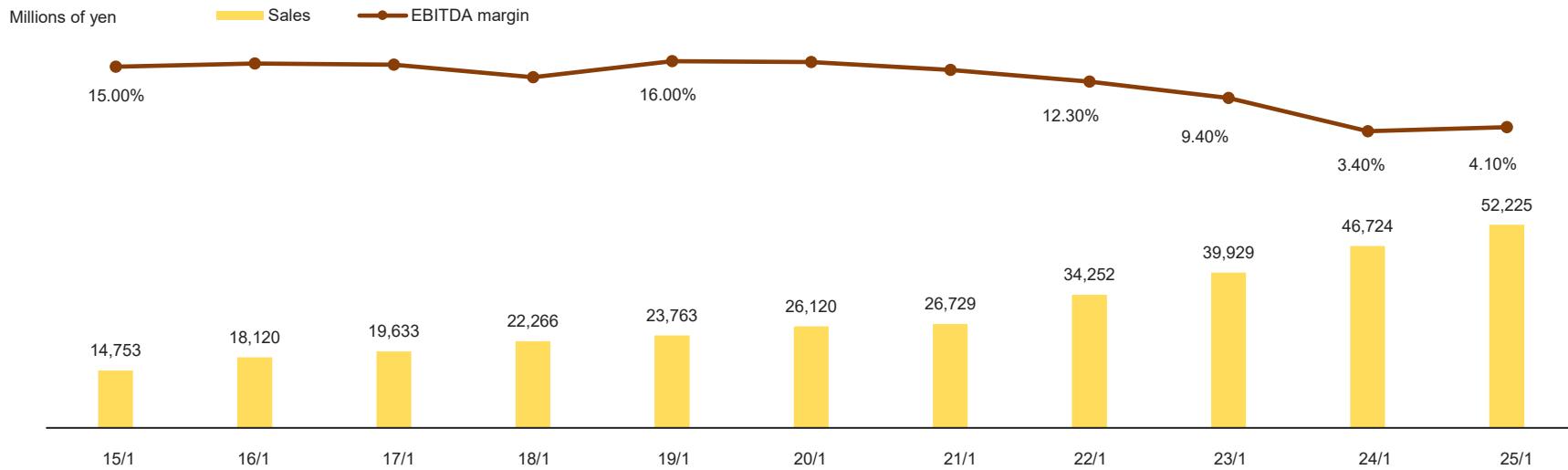
### Introduction of new services/systems utilizing AI techniques

- Game Debugging Solution Razer Cortex announced\*1 (August 2025), the world's first service that utilizes AI to analyze the outcome of a large-scale test play
- New system announcement (October 2025) that automates the design of software testing plans. Expectations for shorter software development and elimination of bottlenecks utilizing the generation AI.

\* 1: Razer, which handles gaming hardware for PC, and Side our foreign consolidated subsidiary.

## ■ Prioritizing the pursuit of improved profitability

- EBITDA margins = EBITDA ÷ Sales



### Productivity

#### Current situation

- Sales has been rising continuously even during the reorganization period
- Recently declined slightly due to the withdrawal from Media Contents.

#### Improvement measures

- Promote unit price negotiations in the gaming field and sales expansion in Tech field
- Pursue acquisition of high-priced projects in Tech field

### Profitability

#### Current situation

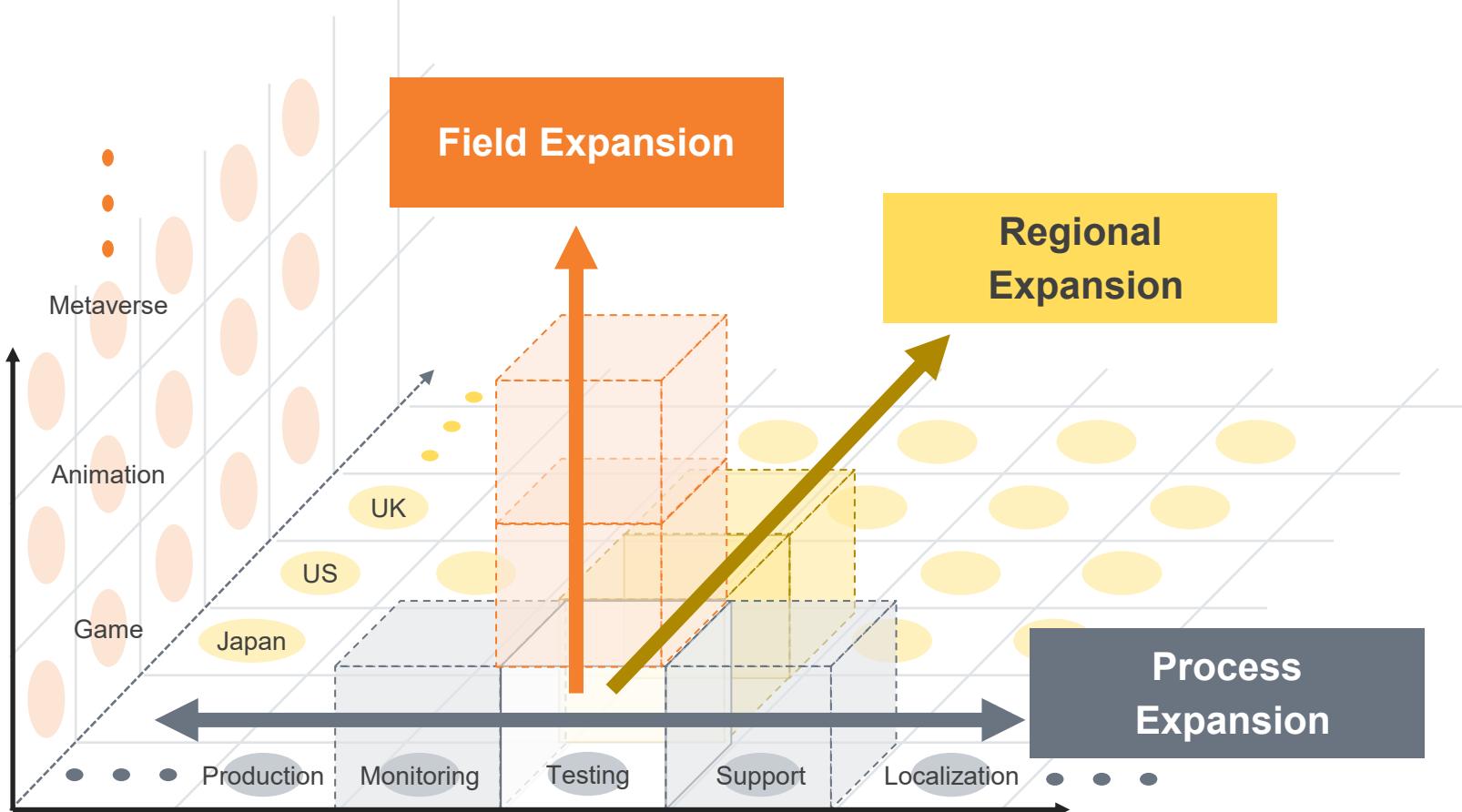
- Delayed recovery due in part to withdrawal business
- Due to a fluid order environment, overseas operations face unstable utilization rates

#### Improvement measures

- Respond flexibly to changes in the environment by streamlining overseas organizations
  - Bringing plans forward to this fiscal year to secure reliable profitability growth starting next year.
- Continue to promote rationalization through AI techniques and consolidation and closure of sites

## ■ Growth effects interacting in three vectors

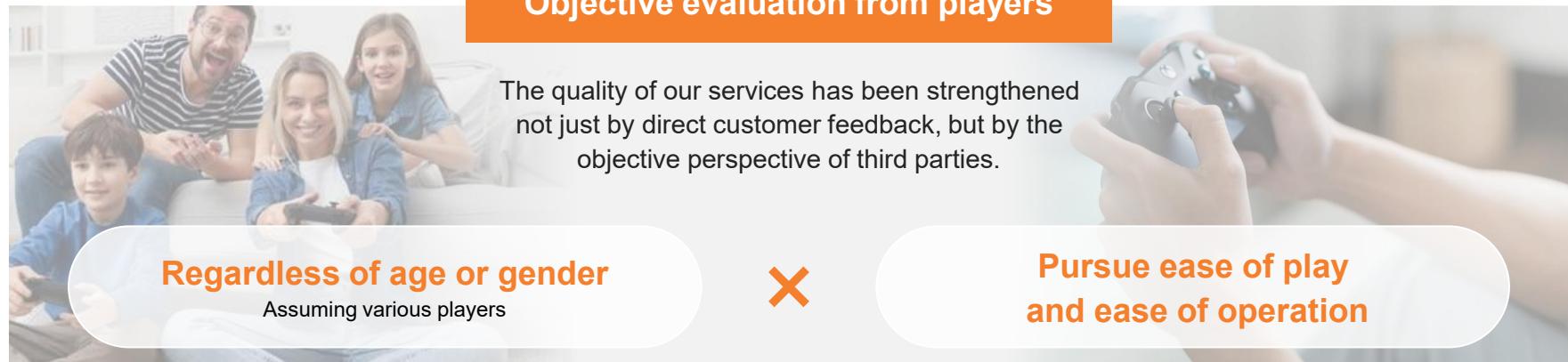
- With 'Service Life Cycle (SLC)' at the core of our business, we are committed to formulate and promote three-dimensional growth strategies in each of the three vectors that interact with each other: 'Process', 'Region' and 'Field'. This is defined as 'Three-dimensional growth'.



## Expand investments in growth areas while leveraging the domestic gaming sector as a stable foundation.

		Game Sector	Tech Sector	E-commerce Sector
		Stable area	Growth areas	Stable growth area
Domestic	Game Sector	<p><b>Stable area</b></p> <p>High barriers to entry established</p> <p> Contributing to the content industry, regarded as a key driver of Japan's economic revival</p> <p>Improve profitability while maintaining existing sales channels</p> <p>Build a solid foundation as a core business.</p> <p>Growth potential: <b>Medium</b> Stability : <b>High</b></p>	<p><b>Growth areas</b></p> <p><b>Huge market size</b></p> <p>However there are many competitors</p> <p> <b>Especially leveraging strengths and focus on specific areas</b></p> <p>Specific examples are on the next page</p> <p>Growth potential: <b>High</b> Stability : <b>Medium</b></p>	<p><b>Stable growth area</b></p> <p>Deals with major EC companies</p> <p> Contributing to cybersecurity measures for the rapidly expanding e-commerce sector.</p> <p>Providing human support for fraudulent activities aimed at system holes</p> <p>Growth potential: <b>Medium</b> Stability : <b>Medium</b></p>
	Overseas	<p><b>Growth areas</b></p> <p><b>Huge market size</b></p> <p>BPO demand continues to expand</p> <p> e-sports VR · AR</p> <p>Domestic IP Oil money</p> <p><b>In order to respond to the current trends in orders received work to streamline the organization</b></p> <p>Growth potential: <b>High</b> Stability : <b>Medium</b></p>	<p><b>Partially addressable areas</b></p> <p>With a track record in over 50 languages supports recording audio from smart devices</p> <p>For non-game software testing, as in the domestic market, there is a possibility of full-scale entry</p> <p>Growth potential: <b>High</b> Stability : <b>Low</b></p>	<p><b>Undeveloped areas</b></p> <p>It is unlikely to enter the market at this time.</p> <p>Growth potential: - Stability : -</p>

## Focus on fields where the strengths cultivated in game debugging can be particularly active



### Regardless of age or gender

Assuming various players



### Pursue ease of play and ease of operation

## Food × Tech



### FoodTech

#### Area of fusion of food and technology

Restaurant industry	Healthcare	Food loss Reduction	Food Delivery
---------------------	------------	---------------------	---------------

#### Assumed users: Mainly customers in the restaurant industry

An area where DX and BPO are rapidly advancing against the backdrop of **labor shortages**, including automated ticket machines, tablet-based ordering, and automation of serving and call handling. This is a field where our expertise—cultivated through past businesses such as game debugging—can be leveraged, for example, in building environments that are easy for anyone to operate.

## Finance × Tech



### FinTech

#### Area of integration of finance and technology

Cashless Payment	Crypto assets	Net securities	Net insurance
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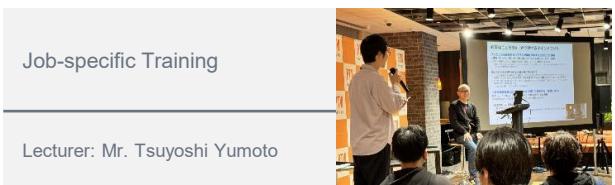
#### Assumed users: From children to the elderly

The COVID-19 pandemic accelerated the adoption of cashless payments in daily life. Furthermore, government-driven efforts to popularize asset management have led to a surge in online securities account openings. With growing security concerns such as account hijacking, **we can help balance effective fraud prevention with user-friendliness**.

## Securing a Sustainable Growth Base to Maximize Human Capital

### Maximize utilization of existing human resources

- Providing Riskilling Opportunities through Work and Human Resource Education  
Reskilling initiatives focused on software testing engineers.  
Develop AI human resources to meet up-to-date needs, such as testing automation
- Implementation of Job-specific Training by Experts



### New graduates and mid-career recruitment

- Started hiring new graduates in FY1/2024  
Of the 36 new graduate hires over the last three terms, 33 remain employed. \*1
- Technical training for new graduates in FY2025  
We have demonstrated a training process that enables the development of immediately effective personnel—capable of everything from software test design to automation—from new graduates with no prior experience in a short period of time.
- Conversion of non-regular employees to full-time positions and recruitment of next-generation executive candidates  
Aggressively recruit diverse human resources from young employees to candidates for next-generation executives

### Realizing Diversity

- Promoting Employment for People with Handicaps
- Implementation of diversity management training for executives



### Provide an effective work environment

- Improve turnover and hiring efficiency by strengthening retention measures
- Introduction of remote work and flexitime
- Diversity Indicator \*

Indicators	Results	Reference
Percentage of female managerial staff	15.9%	Government target: 30% by 2030
Percentage of male employees taking childcare leave	52.4%	Government target: 30% by 2025
* <sup>3</sup> Differences in salaries between genders	84.2%	National average: 74.8%

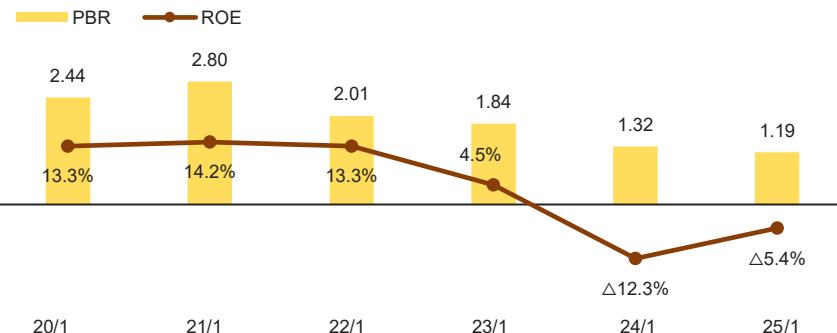
\*1: Performance at Pole Win, Inc. (as of October 31, 2025)

\*2: Targets 5,463 employees of domestic group companies (FY1/2025)

\*3: Average of women when the average of men is taken as 100

## Maintain financial soundness while continuously enhancing corporate value

- **ROE (Return on Equity) =**  
Return on Net Income ÷ Shareholders' Equity



### Toward recovery and renewed growth

#### Current situation

- ROE from FY1/2023 due to lower profitability:  
Less than 10%
- Efficiency and safety remained at general levels.

#### Improvement measures

Improve profitability while restraining increases in financial leverage

#### FY1/2029 Target level

**ROE: 15.0 %**

- Breakdown of -5.4% ROE: in FY1/2025 (DuPont decomposition)



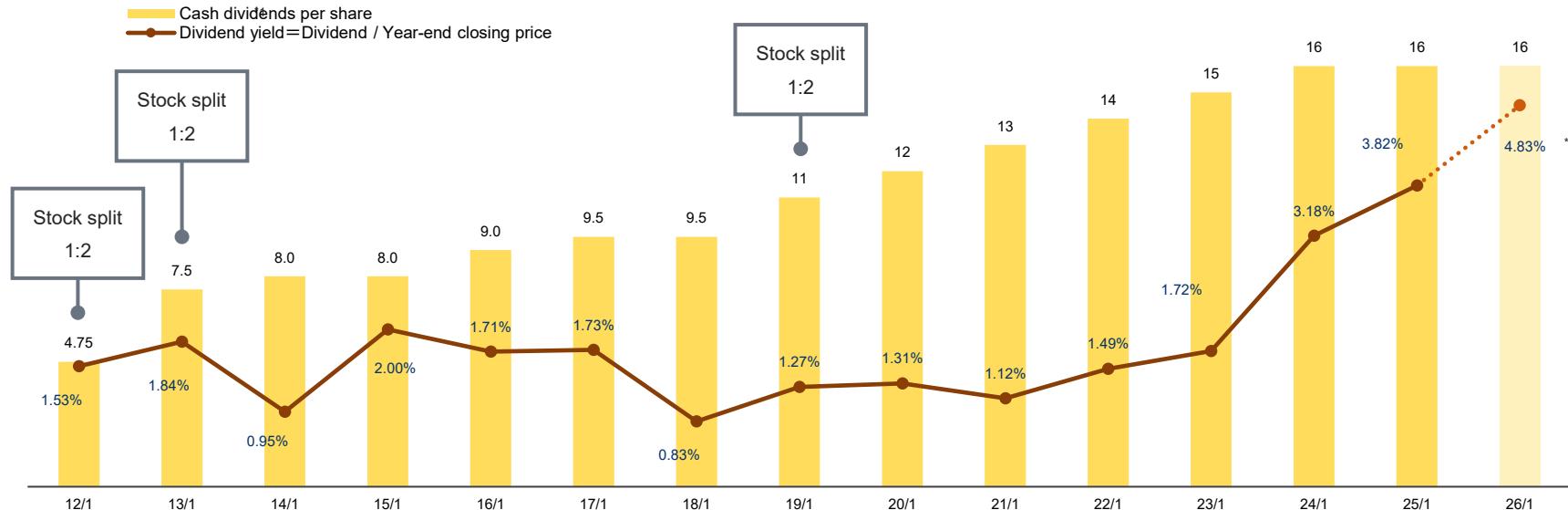
## Policy of prioritizing shareholder returns and growth investments while ensuring sufficient capacity for flexible allocation

Sources	Cash and deposits	Investment CF	Finance CF	Operating CF
Allocation	Working capital Monthly sales of about 2 months	Shareholder Returns For details, see the next page.	Growth investment In principle, within the scope of operating CF	Agile allocation M&A/ share buybacks

# Policy on Distributing Profits to Shareholders

PTW

Since its listing in the 12/1 fiscal period (October 2011), the company has continued a progressive dividend policy without any reduction.



	FY1/2019	FY1/2020	FY1/2021	FY1/2022	FY1/2023	FY1/2024	FY1/2025	<Forecast> FY1/2026	Policy
<b>DOE (net assets dividend rate)</b>	2.6%	3.4%	3.3%	3.2%	3.2%	3.7%	4.4%	4.7%	Lower limit: 3.0%
<b>Total return ratio</b>	18.5%	23.3%	21.4%	27.8%	118.0%	—*3	—*3	—*3	30.0% or more
Thousands of shares									
<b>Repurchase of Own Shares by the Company</b>	—	—	—	129.8	430.3	1,981.9	—	—	2,542.0
<b>Acquisition of shares by directors</b>	—	—	—	—	—	341.6	703.0	50.0	1,094.6

\*1: Amounts are stated based on December 2025, taking into account the impact of past stock splits..

\*2: Closing price as of the end of October 2025: Based on ₩331

\*3: The total return ratio for FY1/2024, FY1/2025 and FY1/2026 is not stated because net income is negative.

## Invest as a ROIC>WACC to achieve 3D growth

### Growth Investment Policy

#### Internal Strengthening Organic Growth

- Human capital investments
- Investing in DX, etc.

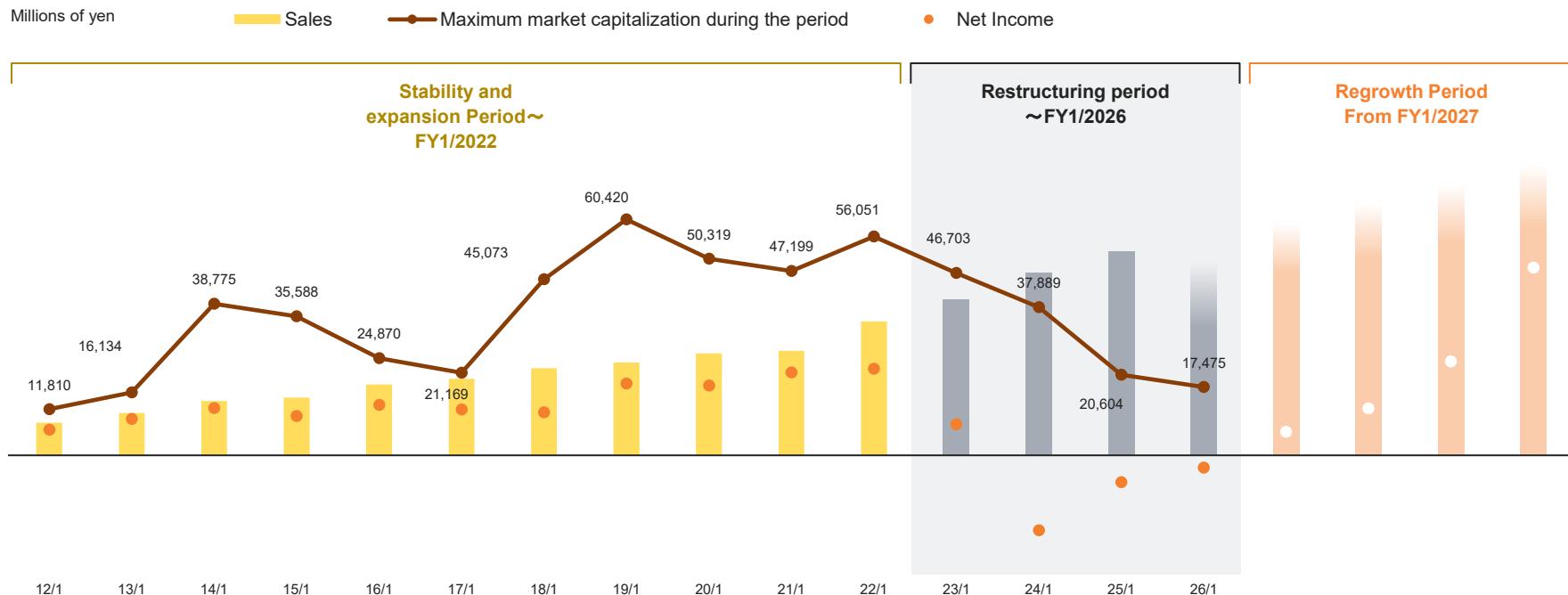
#### Incorporation of external resources Inorganic Growth

- M&A of related businesses
- Investments aimed at tie-ups in peripheral businesses
- Acquisition aimed at obtaining expertise

### Monitoring policy

- Investment verification is conducted at least once a year by the Investment Committee.
- The Investment Committee monitors the necessity, appropriateness, and profitability after investment.
- Assuming a company WACC (Weighted Average Cost of Capital) of **8%\***, we will conduct an effectiveness evaluation with a target ROIC of **10%.”**

## Performance turned to an improving trend, while stock prices and trading volume continued to trend downward



FY1/2026 maximum as of October 31, 2025: ¥458

## Aggressive IR measures aimed at realizing an early trend reversal

### Increase market recognition

- Active and enhanced voluntary disclosure disseminated through the TSE, etc.
- Commenced regular speaking engagements at seminars for individual investors
- Providing explanations of background information to help eliminate information asymmetry

### Strengthening Information Dissemination to Recover Trust

- Review of frequency of dissemination in response to accelerating changes in the business environment
- Pursue accuracy and fairness by unifying contact points
- Continue initiatives including shareholder returns

A Sustainability Committee was established in March 2024. Identified materiality that the Company should focus on in August. Established “Group Code of Conduct” and “Group Human Rights Policy” in November. Promote sustainability initiatives to contribute to the realization of a sustainable society and increase corporate value.

## Environment

- DXing of internal procedures to promote paperless operations.
- Promotion of the introduction of LED lighting in offices.

## Social

- Partial Amendment of Act for Eliminating Discrimination against Persons with Disabilities came into force in April 2024, promoting barrier-free content. (Palabra)
- Eliminate labor shortages by matching foreign personnel who want to work in Japan. (Stepjob)
- In collaboration with the national labor support transition centers, technical assistance and active employment promotion for people with disabilities.
- Educational activities for a healthy online society. (Pole To Win)
- Cooperation in the management of the ‘Study group on children’s internet usage’. (Pole To Win)

## Governance

- Voluntary nomination and remuneration committee established.
- Establishment of criteria for determining the independence of outside directors.
- Promoting greater board diversity (women, investors).



Palabra offers a barrier-free collaboration platform for expanding the possibilities of arts and cultural experiences.



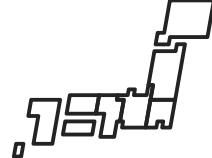
「日本と世界をむすぶ」、一步先を行く採用のカタチ



A matching system that quickly connects' foreigners who want to work in Japan with Japanese companies. An example of 'Stepjob' seminar.

1	Financial Summary for FY1/2026 3Q	...	7
2	Earnings Forecasts for FY1/2026	...	16
3	Future Operating Policy	...	22
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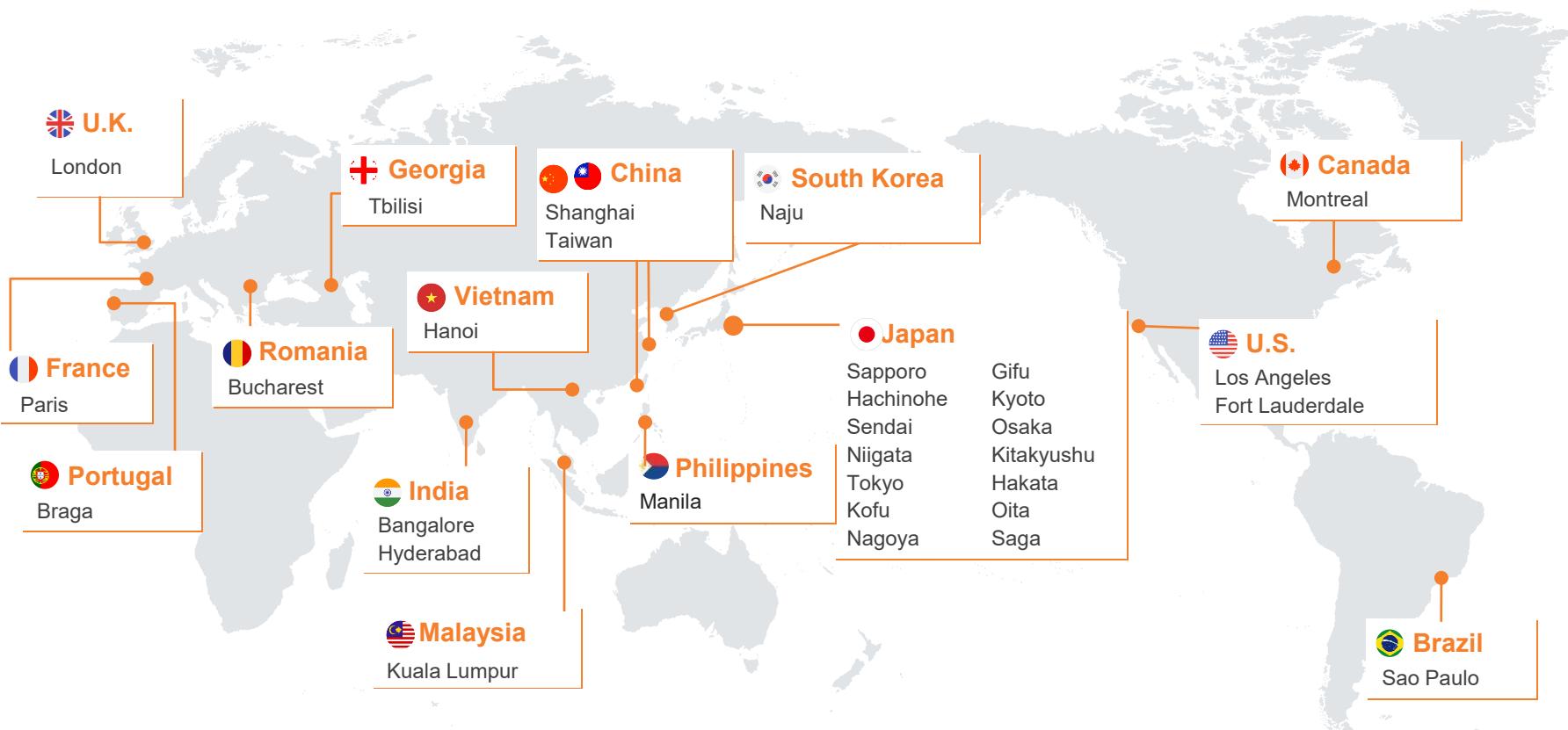
## Global BPO Partner for Game and Software Development

Company Name	Pole To Win Holdings, Inc.		
Representatives	Chairman: Tamiyoshi Tachibana President & CEO: Teppei Tachibana		
Head Office	Shinjuku NS Building, 2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan		
Number of employees	8138 employees (including 3347 full-time employees) *As of January 31, 2025		
Business of the group 2025/1 * of actual sales	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p><b>By Sector</b></p> <p><b>Game sector</b> <b>54%</b></p>  <p>Tech sector: 19%</p> <p>E-commerce sector: 12%</p> <p>Others: 15%</p> </div> <div style="text-align: center;"> <p><b>By Region</b></p> <p><b>Japan</b> <b>61.2%</b></p>  <p>International: 38.8%</p> <p><b>17 sites in 14 countries</b></p> </div> </div>		

\* "Others" includes offsetting of Media Contents business and intercompany transactions that were withdrawn in FY1/2026

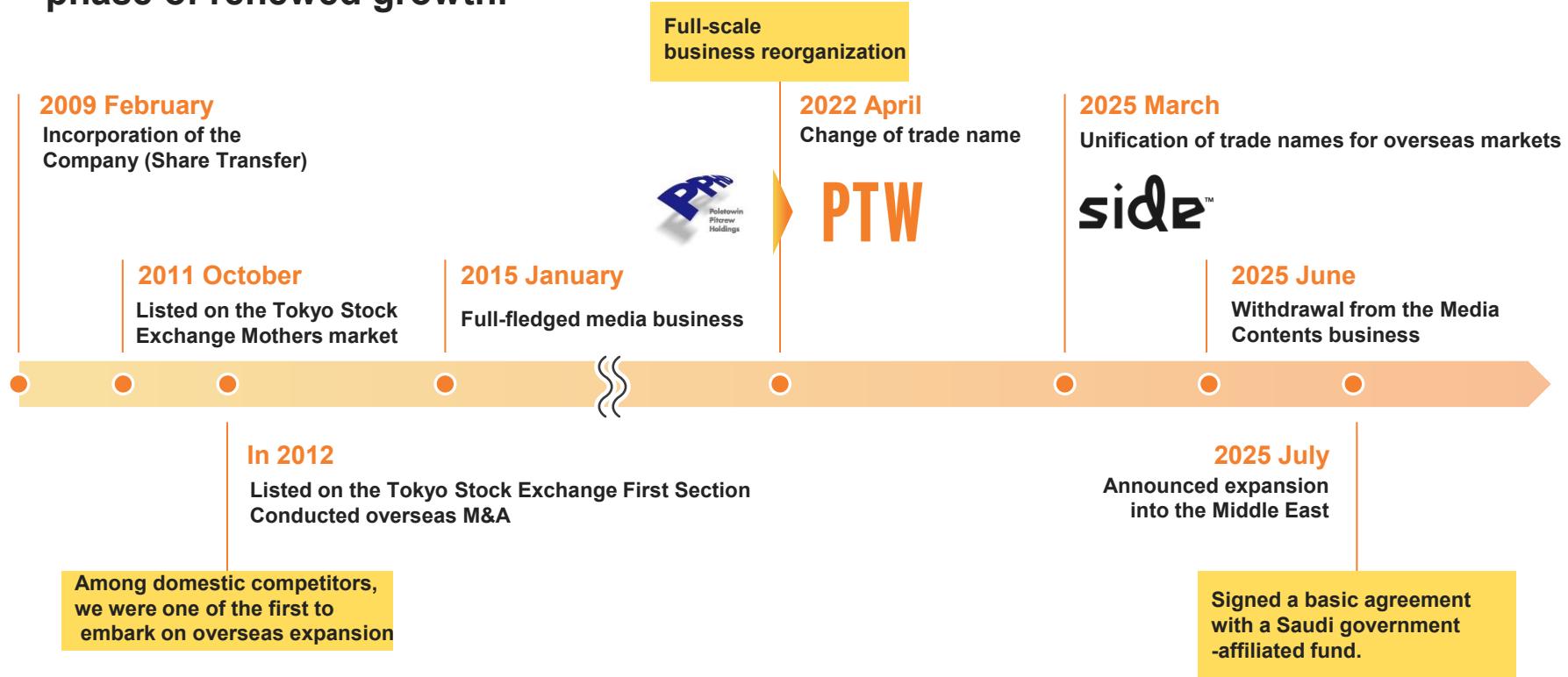
14 cities in Japan  
17 sites in 14 overseas countries

Operating in



(Excluding countries and sites not yet in operation; as of October 31, 2025)

## From pioneering Japan's first business venture, through restructuring, to entering a phase of renewed growth.



As of October 31, 2025, we operate in 15 countries worldwide with 38\*consolidated subsidiaries.

**PTW**

 **SynX**

 **ADOOR**

 **Palabro**

 **side™**

Providing comprehensive solutions throughout the entire lifecycle of our clients' services — “from creation to discontinuation”.

## Value chain in game software development



## Service Lifecycle Solutions Business that continuously meets evolving client needs through the dual pillars of systems and people.

Game debugging	Software Testing	Customer Support	Audio Recording
Localization	Automated Testing	Quality Assurance Consulting	Support for AI utilization
Cyber Security	Support for Environment Setup and Migration	BPR Support	Cyber Security
Fraud Countermeasures	Vulnerability Diagnostics	Monitoring of Posts	etc.

# From Small Insights to Japan's First Business

As Japan's first business specializing in 'Testing/verification & evaluation' and 'Internet support', the Group has a proven track record and client base.

The origin of our business was a problem a game development company with which we had a relationship at the time.

In those days, the engineer who programmed the game would check directly to see if the game they had created worked correctly.

It was a time when the 'sleeping on the floor of the company on a piece of cardboard and developing while growing a beard', a scene often depicted in manga and TV dramas, was actually happening at game development companies.

The founding members casually overheard this problem the game development had, and this led to the idea of outsourcing game testing to an outside company and making it into a business.



# Continuing to meet the ever-changing needs of clients

As we continued in the Testing/Verification & Evaluation Business, we accumulated experience and know-how, and were entrusted with more advanced assignments and more work. As we receive work in this way and continue to communicate with them, we were exposed to other problems that development companies have.

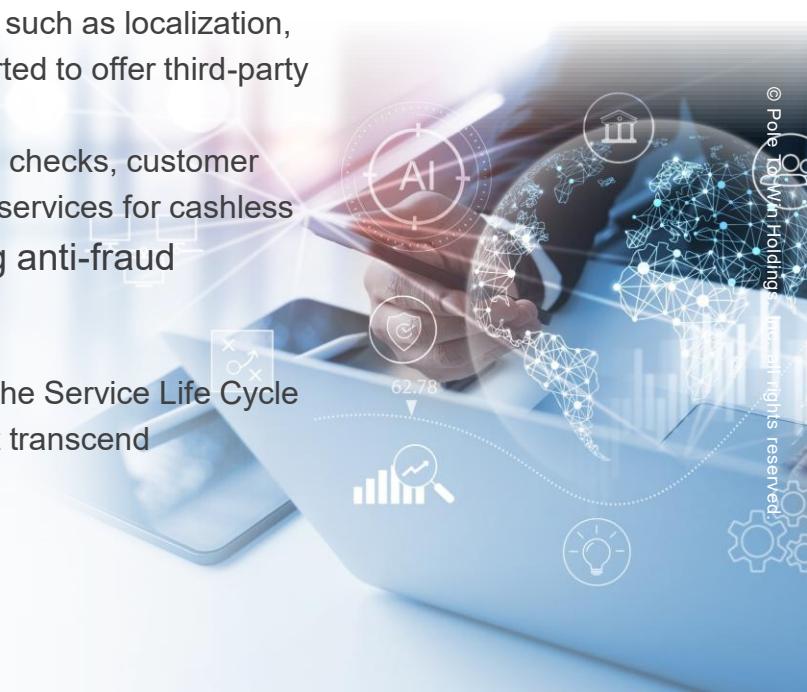
For example, customer support services. If the client is going to outsource the customer service after the service is released, we, who already have a thorough understanding of the service content through the testing/verification & evaluation process, can take care of it all together, which will bring great benefits to the client.

In this way, we have expanded the scope of our services in a way that continues to meet the needs of the video game industry.

Recently, in addition to various BPO services in the video game industry such as localization, voice recording, art production and marketing support, we have also started to offer third-party software verification and security diagnostics in other industries.

Similarly, Internet Supporting Business also provides e-commerce listing checks, customer support, evolving from social media post monitoring, identity verification services for cashless payment, customer support and monitoring with xTech including anti-fraud measures.

We have now integrated these businesses into a single segment called the Service Life Cycle Solutions Business, but we will continue to provide solution services that transcend frameworks and continue to meet the challenges faced by clients.



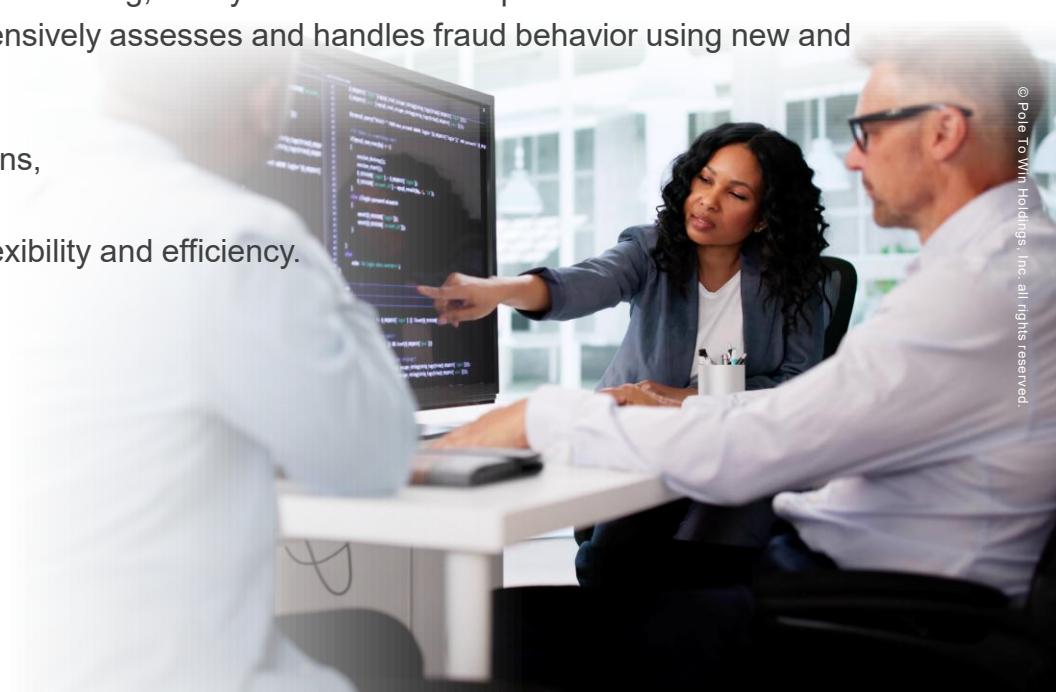
### Business quality realized by both 'Systems and People'

Although business processes are undergoing digital transformation, and automation and assistance by AI are evolving, our group's strength lies in final check by 'People' and combining the advantages of both 'Systems and People'.

For example, in testing (quality verification by a third party) business and server monitoring, the system detects errors that can be judged mechanically, while our staff directly checks and reports on areas that cannot be judged as issues in the data, but are thought to be 'not appropriate' based on our experience.

In e-commerce item checks and social media postings monitoring, the system uses known patterns of fraud behavior to efficiently counter malpractice, while our staff comprehensively assesses and handles fraud behavior using new and unprecedented methods.

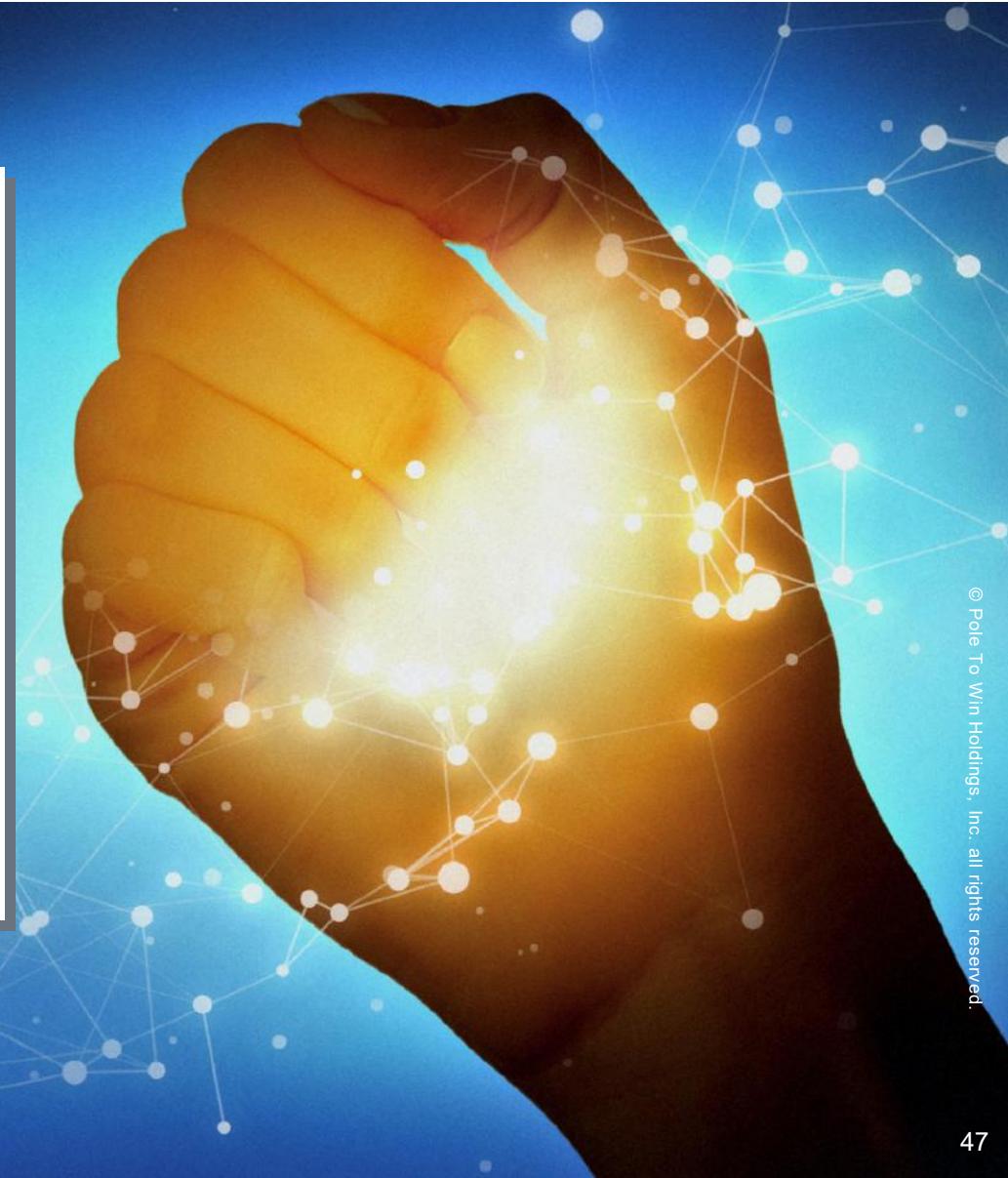
In an environment where quality definitions, error patterns, and fraud behaviors are constantly evolving, both 'Systems and People' are simultaneously increasing flexibility and efficiency.



## Seize The New

As needs, markets, and environments continue to change, we cannot sustainably increase our corporate value if we remain stable.

Through trial and error and new challenges, we 'seize' the future and make it our own.



The information on this website includes forward-looking statements.

These forward-looking statements do not guarantee our future financial results, involve risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements.

Risks and uncertainties include general and industry market conditions, and general domestic and international economic conditions such as interest rate and foreign exchange fluctuations.

Pole To Win Holdings, Inc. bears no obligation to update and revise the forward-looking statements disclosed herein, even in the event of new information, future events and other material incidents arising.

Our Website

<https://www.phd.inc/en/>



Contact Form

<https://www.phd.inc/en/contact>

