



Fiscal Year Ended March 2026 (FY2026)

Financial Results Briefing Material

**“Kabushiki Kaisha Confidence Interworks”
(English name: “Interworks Confidence Inc.”)**

Securities code : 7374



INDEX

01

Executive Summary _____ P. 3

02

**Company Overview | Consolidated
Financial Results and Segment
Results** _____ P. 6

03

**The consolidated earnings forecast
for FY2027** _____ P. 23

04

Shareholder Return _____ P. 27

01

Executive Summary

Executive Summary (1) | Summary of FY2026

Business portfolio restructuring progressing and revised plan targets exceeded

Revised Plan Achieved

Although the forecast was revised downward on February 13, 2026,

revenue stood at 9,970 million yen (+18.8% YoY, 101.7% compared with plan), and operating profit stood at 1,284 million yen (-1.4% YoY, 101.2% compared with plan), exceeding the revised forecast. While existing business performance remained weak, expansion in sectors newly entered through M&A has paid off, **achieving continued double-digit growth for the company since our founding**. Meanwhile, profit decreased, and we recognize challenges toward future profit growth.

Establishing a Growth Engine Across the Entire Group, Including M&A

Despite the main staffing business and recruitment business for the gaming industry performing weakly, our freelancer matching business (Confidence Pro Inc.) **and our recruitment business focused on cutting-edge sectors such as AI and Deep tech (Protagonist Inc.) have grown, contributing to operating profit.**

Furthermore, **the three companies that joined the group in the current fiscal year, Let's i, BRAISE, and G's Corporation, have greatly contributed to revenue and profits.** Expansion into new growth areas following the gaming industry is progressing steadily through solid PMI progress.

Preparations for FY2027

In addition to expansion into new areas, we will promote transition of the business structure aimed at making progress from FY2027 onwards. On top of efforts to **strengthen functions through the development of management personnel and optimal reassignment**, growth initiatives have been steadily executed alongside **the transition to a group management system** aimed at accelerating decision-making and increasing responsiveness to business situations.

Executive Summary (2) | Outlook for FY2027 and beyond

Return to a growth trajectory of increased revenue and profits | Maintaining continuous dividend increase

Earnings Forecast and Shareholder Returns for FY2027:

Return to Increased Revenue and Profits and Continuous Dividend Increase

For FY2027, we anticipate **revenue at 11,500 million yen (+15.3% YoY) and operating profit at 1,460 million yen (+13.6% YoY)**, thereby returning to a growth trajectory of increased revenue and profits. Shareholder returns will be strengthened while we also secure funds for growth investment. For FY2027, **we plan to increase annual dividends by 10 yen per share YoY to 85 yen (interim dividend of 40 yen), continuing consecutive dividend increases since listing.**

Discontinuous Growth Through Rebuilding of Existing Businesses and M&A

Existing businesses will aggressively pursue productivity through strengthening management functions, dynamic organizational structuring through effective use of external personnel, and utilization of technologies, such as generative AI. **We aim to achieve profitability recovery and expanded budgets on a per-client basis.**

As for M&A, we will utilize the knowledge gained from the four PMIs conducted after listing, including the merger with Interworks, and shorten the period until profit contribution. We will also establish the second and third pillar through **visualization of group assets and strengthened cross-selling.**

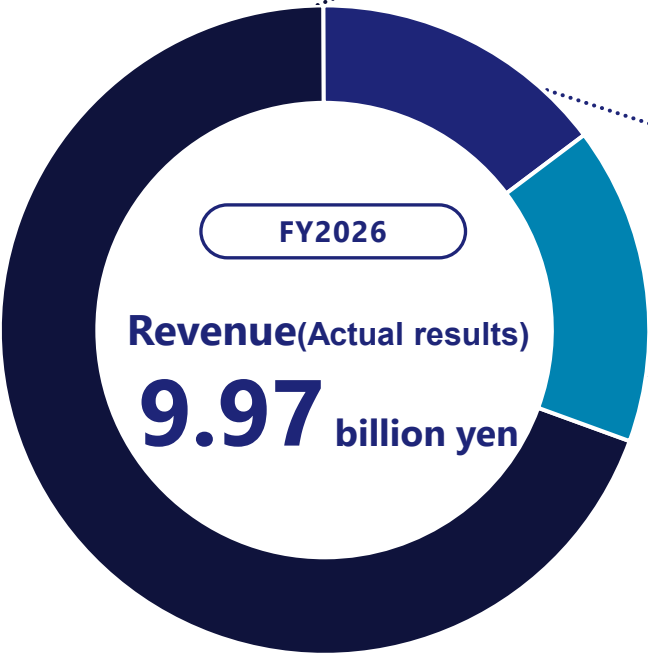
Medium- to Long-term Performance Targets: Growth Acceleration Toward FY2030

We remain committed to our medium- to long-term targets of **20 billion yen in revenue and 3 billion yen in operating profit.** We will also diversify our portfolio with **renewed growth for existing businesses and dynamic M&As as core drivers.** While leveraging M&As, we will develop existing areas and expand into new areas, **deepen our Industry-specific Vertical HR Solution Services, and achieve both risk diversification and high growth**, thereby ensuring target achievement by FY2030.

02

Company Overview | Consolidated Financial Results and Segment Results

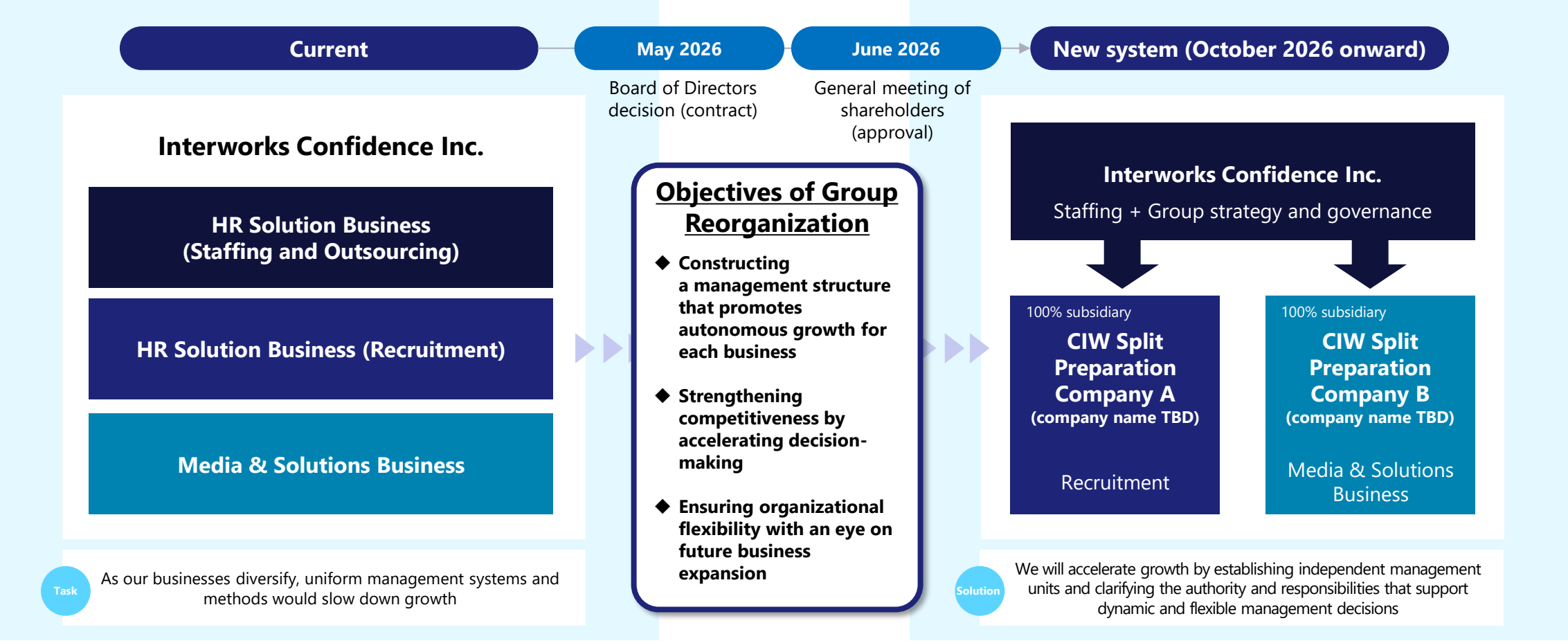
Composition of revenue



HR Solution business (Staffing and Outsourcing)	69.5%
• Specializing in the gaming and entertainment industries Staffing and outsourcing services that meet the needs of each phase and department	
In April 2023, freelancer matching started. ▶ Confidence Pro	
In April 2025, Let's i as a subsidiary ▶ Let's i	
In July 2025, the BRAISE Group as a subsidiary ▶ BRAISE G's corporation	
HR Solution business (Recruitment)	14.8%
• Cross-industry career-change support services centered on middle- and high-class human resources.	
In February 2024, Protagonist as a subsidiary ▶ Protagonist	
Media & Solutions Business	15.7%
• Specializing in manufacturing and factories throughout Japan Operation of job change recruitment media "Kojo Works"	
Media operations ▶ 工場ワークス GAMEMO	
• Boasting more than 30 years of experience, we are developing a recruitment outsourcing business	

Commencement of Preparations for Group Reorganization by Splitting Companies

- We will redesign our group management structure to improve the speed of decision-making for each business and accelerate growth, to achieve our medium-term targets for FY2030.
- We have commenced preparations to transition to a flexible business structure, with an eye on optimizing our systems in line with our growth phase, and future M&A.



Financial Highlights of FY2026

FY2026
(Full-year results)

Full year : Increase in Revenue, Decrease in Profit YoY

Protagonist Inc. in the Web3 and AI areas became profitable, contributing to profits. Despite a 58.5% YoY revenue increase in the staffing and outsourcing segment (Q4 accounting period) due to the impact of Let's i (consolidated in Q1) and both BRAISE and G's Corporation (consolidated in Q2), existing businesses struggled.

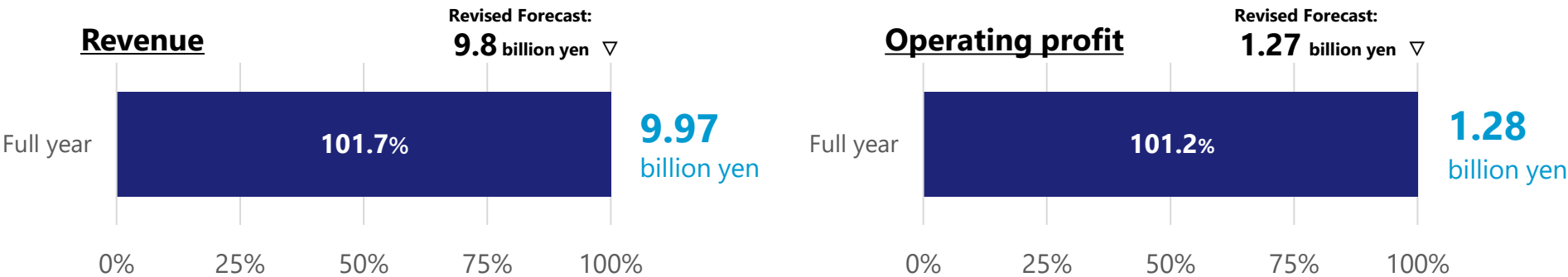
- Revenue: **9,970** million yen (+18.8% YoY)

HR Solution Business - Staffing and Outsourcing 6,937 million yen (+29.9% YoY) P.17	HR Solution Business - Recruitment 1,482 million yen (-0.4% YoY) P.19	Media & Solutions Business 1,563 million yen (-0.04% YoY) P.21
---	---	--

- Gross profit: **4,567** million yen (+8.7% YoY) | Gross profit margin: **45.8%** (-4.3 pts YoY)
- Operating profit: **1,284** million yen (-1.4% YoY) | Operating profit margin: **12.9%** (-2.6 pts YoY)

FY2026
(Compared to plan)

Full year : Results Exceeded Revised Forecast Announced on February 13, 2026



Shareholder returns

The annual dividend for FY2026 has been set at **75 yen, an increase of 10 yen** year on year.
Dividends have been continuously increased since listing.

Financial Highlights of FY2026 (per Segment)

	Overview	Positive	Negative	Future Outlook and Strategy
Segment (1) HR Solution Business Staffing and Outsourcing	Increased revenue and decreased profit	- Existing Business - The freelancer matching business did not meet expectations, but it still achieved increased revenue and profits, <u>and revenue opportunities expanded due to diversification of contract types</u> - Effect of M&As - The performance of BRAISE and G's Corporation is strong, and they are expanding into the Kansai region - Let's i is accelerating growth in the number of utilized persons through parallel development in the Kansai and Greater Tokyo areas	- Existing Business - Development lines related to the Nintendo Switch 2 have begun operating, and while orders from major clients are gradually increasing, <u>it is likely to take time for staffing demand to recover</u>. - Effect of M&As <u>Operating profit margin temporarily declined</u> due to reform of profit structure that is in progress associated with PMI implementation, and the effect of goodwill amortization - Personnel resources were allocated to bolster governance	- Existing Business - We aim to recover profit margins by rebuilding the value chain, regardless of the weak external environment - Effect of M&As <u>Expanding revenue opportunities through an increase in the number of business partners</u> - Improve profit margins based on the foundation established through PMI - Strengthen cross-selling from a proactive perspective
Segment (2) HR Solution Business Recruitment	Decreased revenue and profit	- Existing Business <u>The value of contracts closed per consultant</u> has continued to <u>improve compared with the same period last year</u> - Protagonist is showing rapid growth in the AI, Web3, and Deep Tech areas	- Existing Business <u>A decrease in sales to major clients</u> compared with the initial plan due to a review of the recruitment plans of major clients. - A decrease in the number of contracted companies due to <u>a decrease in the number of consultants</u>	- Existing Business - Segmenting the organization by area to enhance per-person productivity - Strengthening cross-selling of highly affinity-related businesses, including recruitment support, by using <u>the major customer network</u>
Segment (3) Media & Solutions Business	Decreased revenue and increased profit	- Existing Business <u>Sales from the job posting media "Kojo Works" are solid</u> - Improved segment profit margins by <u>reducing fixed cost and converting them to variable cost</u> since the merger	- Existing Business <u>There are concerns about the external environment</u>, such as the situation in the Middle East and a reduction in orders due to restrictions on rare earth exports - The recruitment outsourcing business <u>continues to struggle due to budget cuts of major clients</u>	- Existing Business <u>Comprehensive deepening of our relationships with major clients</u> - Diversification of the forms of revenue recognition <u>Continue to convert fixed costs into variable costs</u> to improve segment profit margins

[Consolidated] Financial Highlights of FY2026

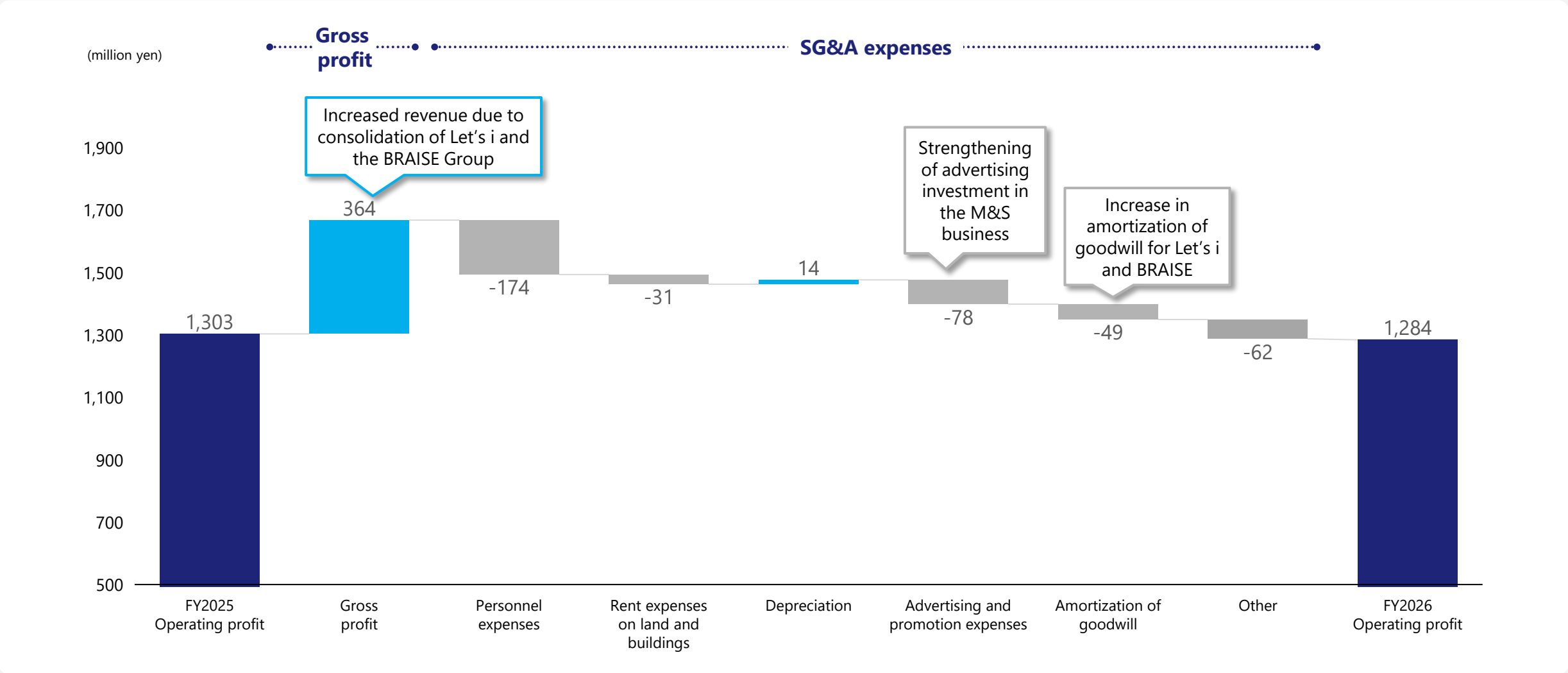
■ **Increased revenue and decreased profit YoY.** While revenue increased year on year due to M&A actual results during the current fiscal year, profits in each stage, excluding EBITDA, declined due to sluggish performance in existing businesses. Furthermore, the previous fiscal year benefited from a temporary tax reduction effect associated with the transfer of shares in a consolidated subsidiary. This did not occur in the current fiscal year and was a factor in the decrease in profit.

Full-year results

(million yen)	FY2025	FY2026	YoY	Full-year earnings forecast	Progress rate (comparison after revision)
				Revised (Announced on February 13, 2026)	
Revenue	8,392	9,970	+18.8%	9,800	101.7%
Gross profit	4,203	4,567	+8.7%	4,610	99.1%
Gross profit margin	50.1%	45.8%	-4.3 pts	47.0%	-
Operating profit	1,303	1,284	-1.4%	1,270	101.2%
Operating profit margin	15.5%	12.9%	-2.6 pts	13.0%	-
Ordinary profit	1,311	1,269	-3.2%	1,230	103.2%
Profit attributable to owners of parent	1,039	800	-23.0%	770	103.9%
(Reference) EBITDA	1,530	1,557	+1.7%	-	-
(Reference) EBITDA margin	18.2%	15.6%	-2.6 pts	-	-

[Consolidated] Factor Analysis of Increase/Decrease in Full-year Operating Profit (YoY)

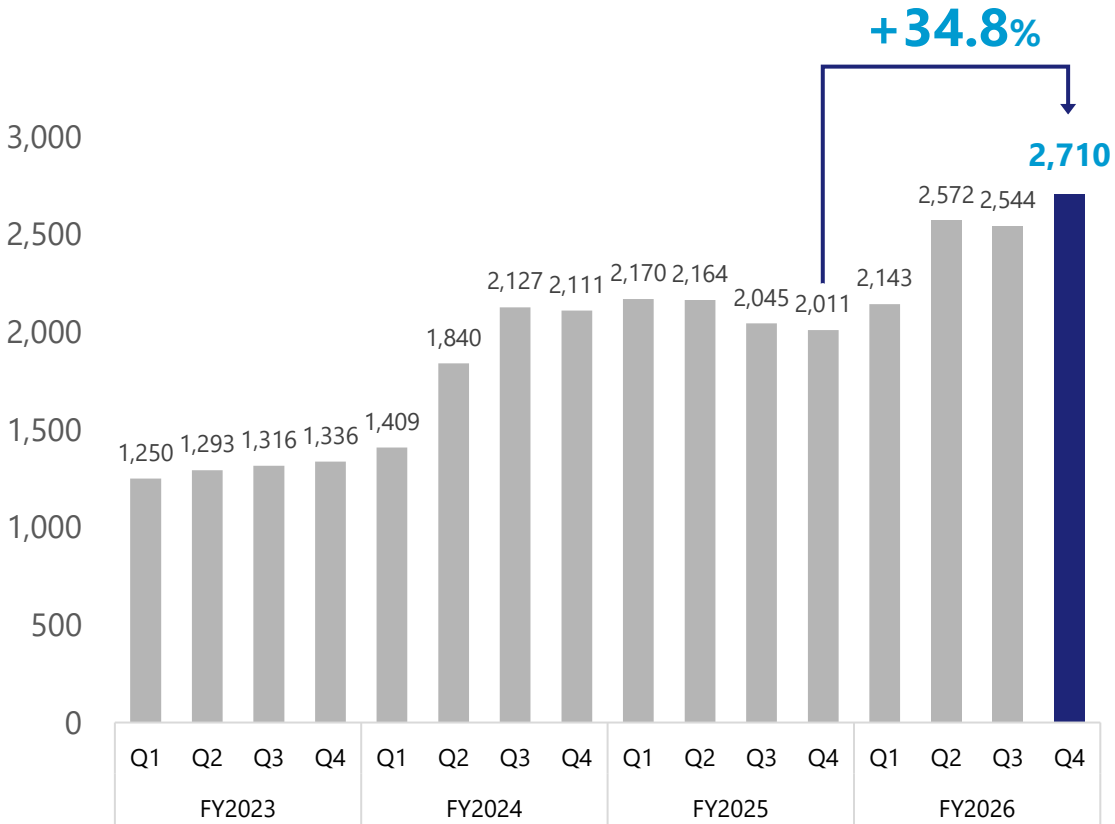
■ Gross profit increased YoY due to Let's i becoming a subsidiary from the Q1 of the current fiscal year and BRAISE and G's Corporation becoming subsidiaries from Q2. However, core existing businesses remained weak, resulting in a decrease in profit YoY.



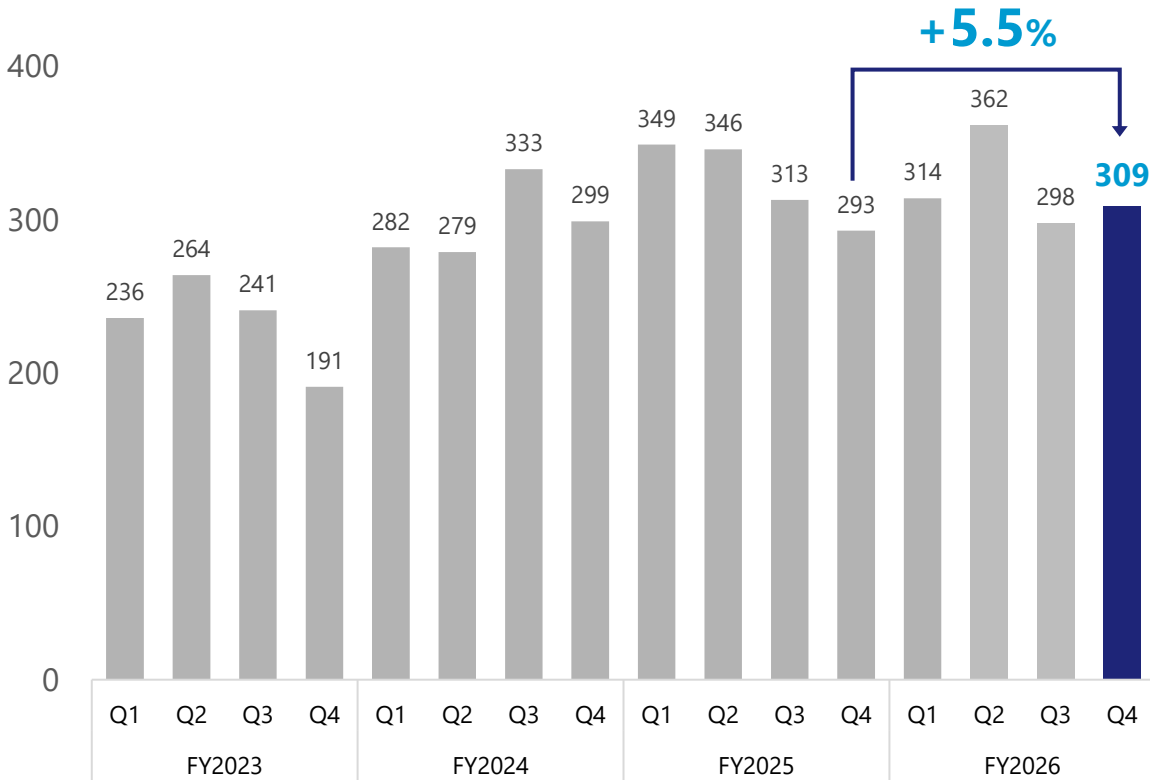
[Consolidated] Quarterly Results Trends

- Revenue **increased 34.8% YoY** due in part to the effect of three newly acquired subsidiaries. **Achieved record-high performance** in Q4
- Operating profit was **+5.5% YoY** driven by increased revenue, but support is needed for existing businesses

■ Revenue (quarterly trends)



■ Operating profit (quarterly trends)

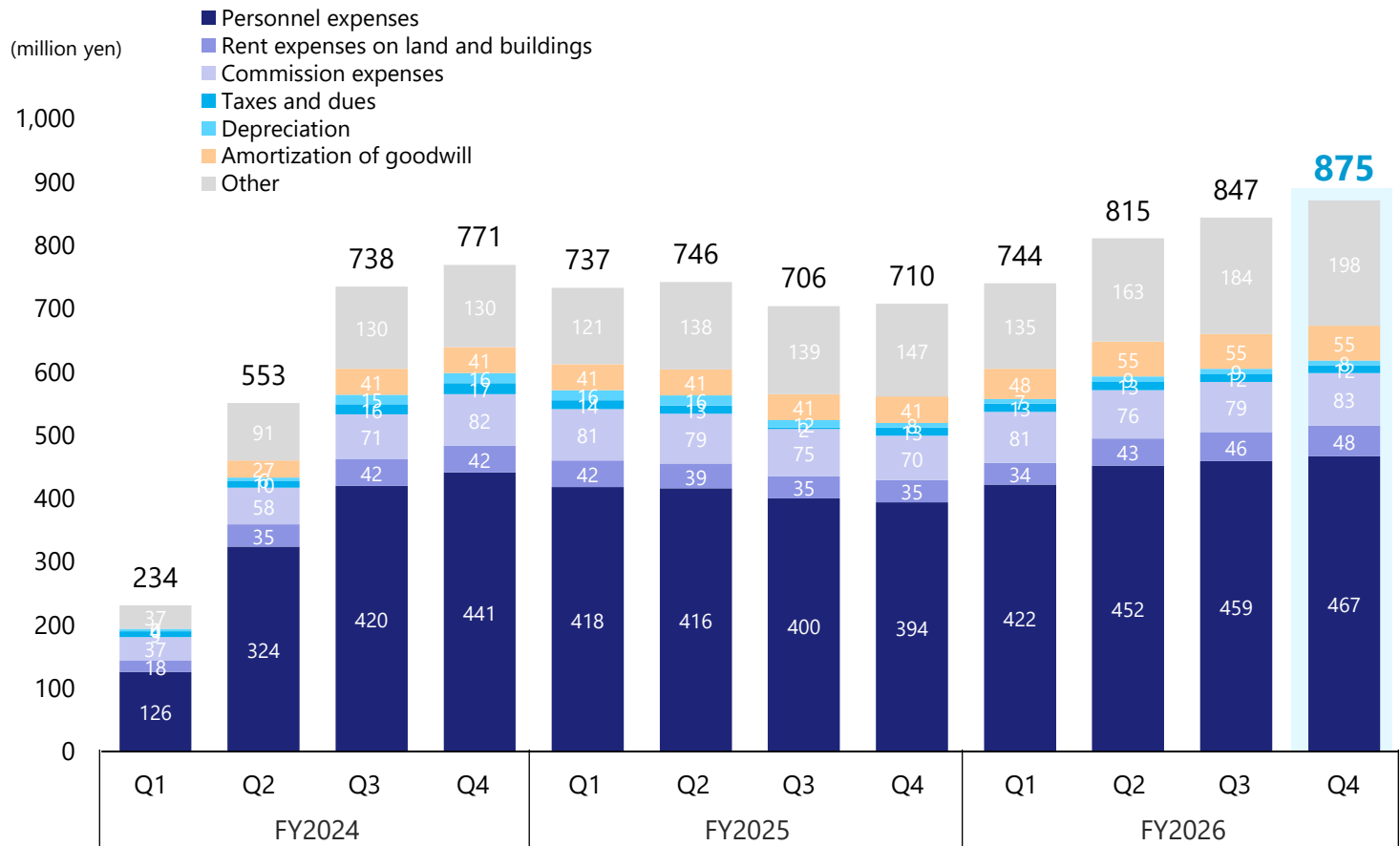


* Figures are after eliminating internal sales within the consolidated companies

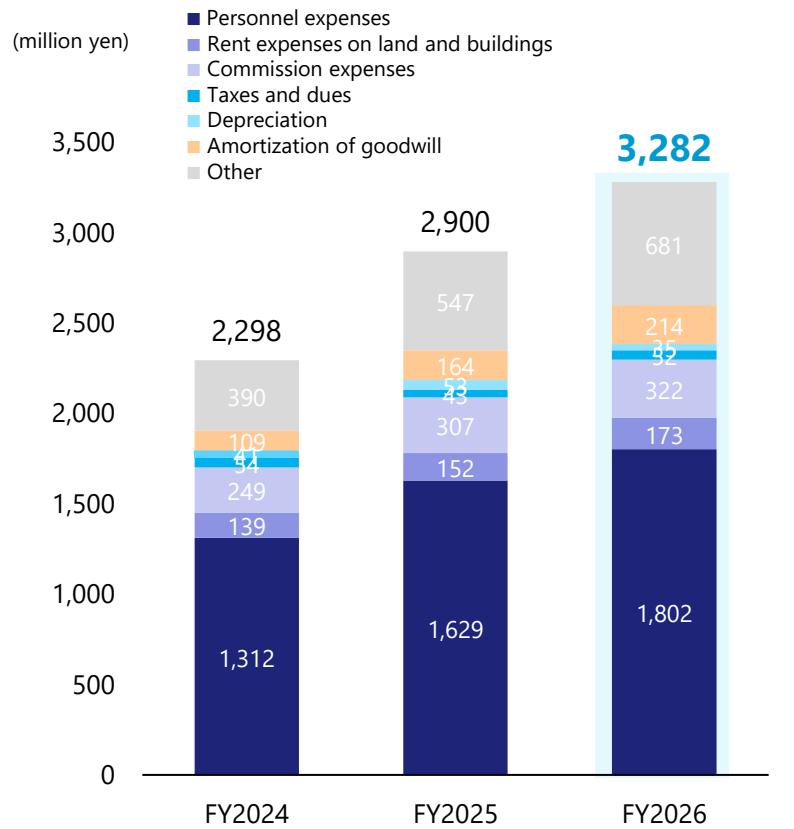
[Consolidated] Quarterly SG&A Expenses Trends

■ SG&A expense levels have increased with increased number of subsidiaries acquired through M&A during the current fiscal year.
While SG&A expenses for FY2026 excluding newly acquired subsidiaries and related goodwill amortization were 2,904 million yen, in line with the previous fiscal year, it remains essential to thoroughly control costs and to strengthen and rebuild our organizational structure to generate steady operating profit.

Quarterly trends



Annual trends

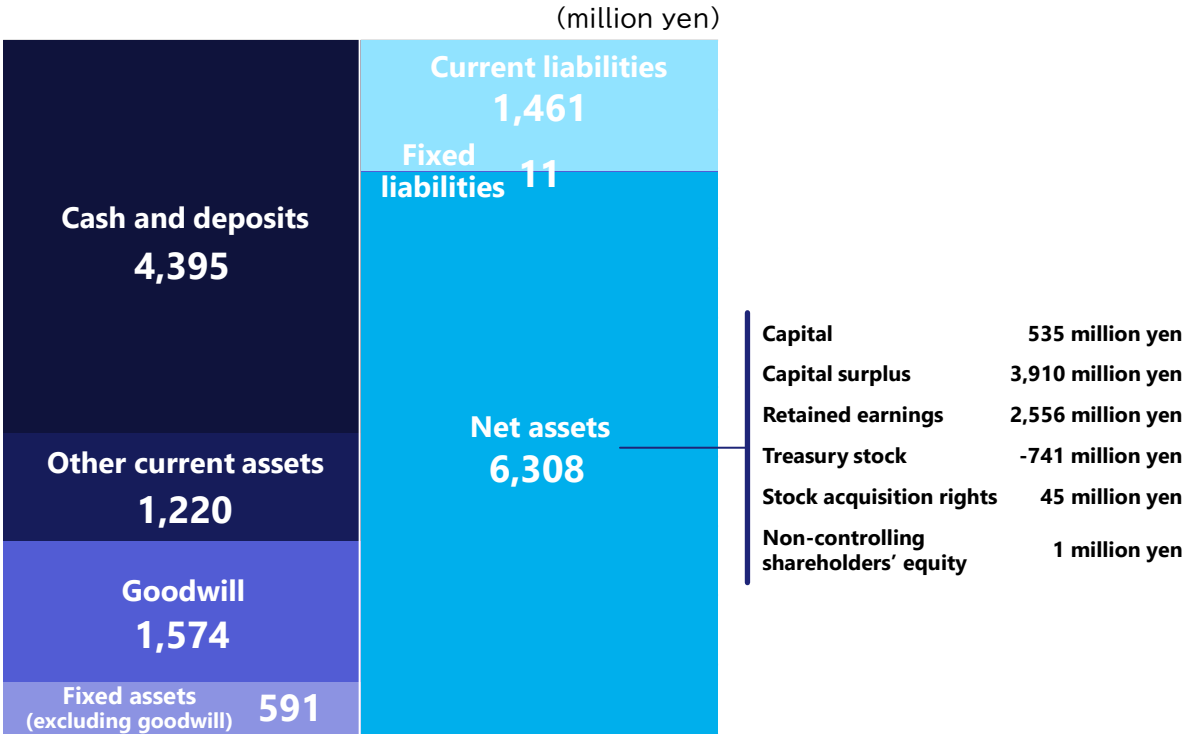


* This graph is compiled based on management accounting classification

[Consolidated] Balance Sheets/Statements of Cash Flows

- There was an **increase** in cash and cash equivalents of **401 million yen** consisting of cash flows from operating activities (+1,375 million yen), cash flows from investing activities (-277 million yen), and cash flows from financing activities (-695 million yen).
- In addition, all external borrowings related to subsidiaries have been fully repaid. Net cash of **4.39 billion yen** along with an equity ratio of **80.5%** continued to secure high financial stability.

Balance sheet at the end of Q4 FY2026



Cash flows for FY2026

(million yen)

Cash and cash equivalents at end FY2025	3,994
Cash flows from operating activities	+1,375
Cash flows from investing activities*1	-277
Cash flows from financing activities*2	-695
Increase/decrease in cash and cash equivalents	+401
Cash and cash equivalents at end March 2026	4,395

*1 Expenditure of 174 million yen on the acquisition of shares in subsidiaries associated with changes in the scope of consolidation, payments of leasehold deposits of 107 million yen, etc.

*2 Dividend payments of 435 million yen, repayments of borrowings of 262 million yen, etc.

Financial indicators

Net cash	4.39 billion yen
Equity ratio	80.5%
ROE	13.3%
Goodwill vs. equity ratio	0.25x

* All external borrowings related to subsidiaries were fully repaid in the current fiscal year.

[By Segment | Full year] Summary of Progress Rate and Performance Factors

- HR Solution Business (Staffing and Outsourcing) accounted for [69.5%](#) of the revenue composition ratio, and, together with the impact of M&A, continued to drive earnings across the company.
- Aiming for discontinuous growth through renewed growth of existing businesses and M&A, while achieving stable profit growth through cross-selling.

Full-year results

(million yen)	FY2025 (Full year)	FY2026 (Full year)	YoY	Earnings forecast (after revision)	Progress rate	Factor
Revenue	8,392	9,970	+18.8%	9,800	101.7%	■ HR Solution Business - Staffing and Outsourcing ✓ Although the performance of subsidiaries newly joining through M&As is strong, the main staffing business for the gaming industry is weak ✓ While the number of utilized persons, which is a KPI, remained sluggish in existing businesses, progress at each subsidiary led to a record-high level of utilized persons
HR Solution Business - Staffing and Outsourcing	5,339	6,937	+29.9%	6,800 ^{*1}	102.0%	
HR Solution Business - Recruitment	1,488	1,482	-0.4%	1,450	102.2%	
Media & Solutions Business	1,564	1,563	-0.0%	1,550	100.9%	
Eliminating internal sales within consolidated companies	-	-12	-	-	-	
Segment profit	2,282	2,246	-1.6%	-	-	■ HR Solution Business - Recruitment ✓ The value of contracts closed per consultant has improved compared with the same period last year, but the number of contracts closed decreased due to the effect of a decrease in the number of consultants ✓ Protagonist Inc., a subsidiary in the Web3, AI, and deep tech areas turned profitable, contributing to operating profit
HR Solution Business - Staffing and Outsourcing	1,215	1,203	-1.0%	-	-	
HR Solution Business - Recruitment	530	500	-5.8%	-	-	
Media & Solutions Business	535	542	+1.3%	-	-	■ Media & Solutions Business ✓ The number of postings remains firm. With our focus on major customers, the number of trading clients remained flat compared with the same quarter last year, but the unit price per client showed an increasing trend ✓ The recruitment outsourcing business remained weak due to budget cuts by major clients
SG&A expenses (shared expenses)	-979	-961	-1.8%	-	-	
Operating profit	1,303	1,284	-1.4%	1,270	101.2%	

*1 Earnings forecast figures are figures after eliminating internal sales within consolidated companies.

[HR Solution Business - Staffing and Outsourcing] Financial Highlights of FY2026

- Incorporation of the results of Let's i, BRAISE, and G's Corporation, which became new consolidated subsidiaries during this fiscal year, contributed to a **29.9% increase** YoY.
- On the other hand, as a result of the main staffing business for the gaming industry performing weakly, EBITDA has increased, but segment profit has decreased.

Full-year results

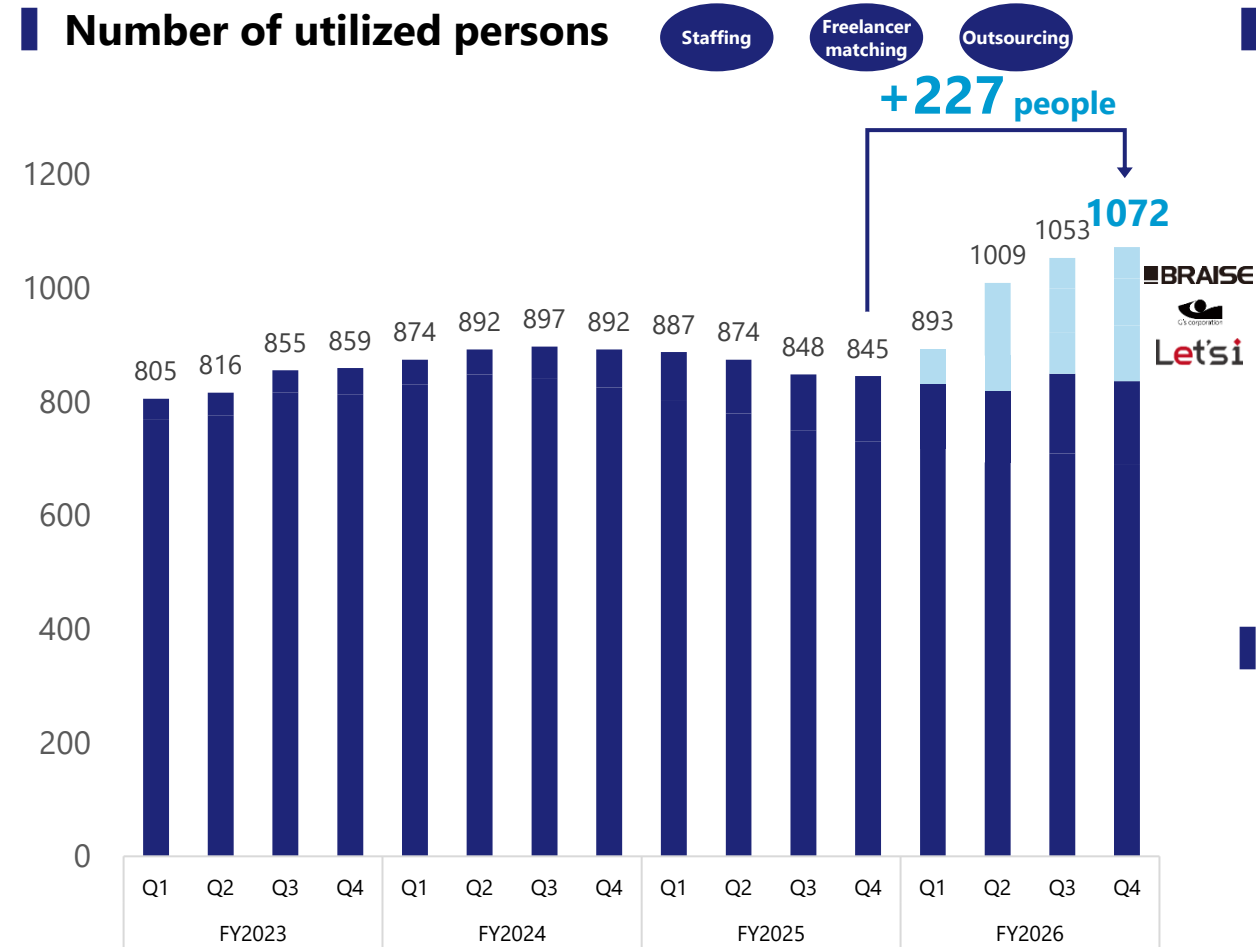
(million yen)	FY2025 (Full year)	FY2026 (Full year)	YoY	Earnings forecast (revised February 13, 2026)	Progress rate
Revenue*1	5,339	6,937	+29.9%	6,800	102.0%
Staffing and Recruitment*2	5,117	5,919	+15.7%	-	-
Outsourcing/others	222	1,005	+352.5%	-	-
Internal revenue or transfers between segments	-	12	-	-	-
Gross profit	1,765	2,112	+19.7%	-	-
Gross profit margin	33.1%	30.4%	-2.7 pts	-	-
Segment profit	1,215	1,203	-1.0%	-	-
Segment profit margin	22.8%	17.3%	-5.5 pts	-	-
EBITDA	1,218	1,259	+3.3%	-	-
EBITDA margin	22.8%	18.1%	-4.7 pts	-	-

*1 Figures are before eliminating internal sales within the consolidated companies

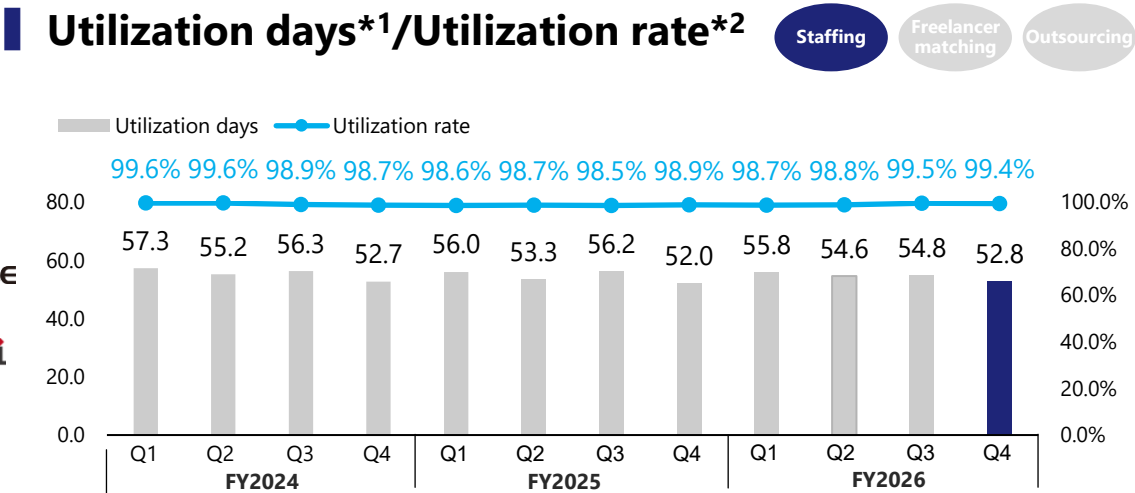
*2 The freelancer matching business operated by Confidence Pro established on April 3, 2023, is included in this category and disclosed

[HR Solution Business - Staffing and Outsourcing] Trends in Major KPIs

- The number of utilized persons, which is the basis of the recurring income model, **increased 227** YoY.
- Strengthened our expansion into new areas with growth potential. As the increase in utilized persons in the gaming industry is a foundational KPI, we will continue to search for ways to increase this base level.

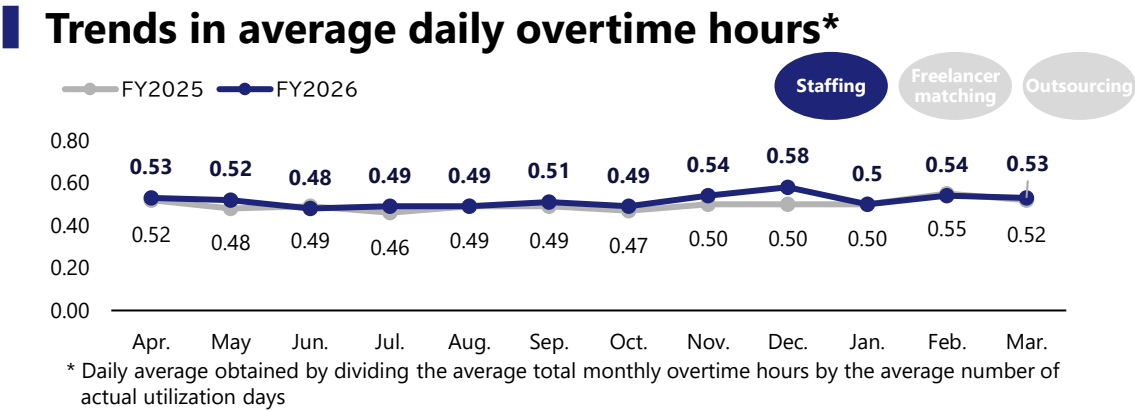


* Starting with financial results for Q1 FY2025, to ensure more accurate alignment with the PL of Segment (1) HR Solution - Staffing and Outsourcing Business, we have retroactively adjusted to include the number of utilized persons in the freelancer matching and outsourcing businesses, in addition to those in the staffing business.



*1 The quarterly total for the number of days, which is calculated by dividing the total number of days worked by each person on a monthly basis by the number of utilized persons at the end of the month.

*2 The ratio obtained by dividing the total number of utilized staff at the end of the month by the total number of persons who can be utilized at the end of the month.



[HR Solution Business - Recruitment] Financial Highlights of FY2026

- In order to improve productivity this fiscal year, we will not hire new inexperienced employees, and are currently at the stage of streamlining our organizational structure.
- While the number of consultants has decreased and full-year revenue has ended flat year-on-year, the value of contracts closed per consultant has been on an increasing trend.

Full-year results

(million yen)	FY2025 (Full year)	FY2026 (Full year)	YoY	Earnings forecast (revised February 13, 2026)	Progress rate
Revenue*	1,488	1,482	-0.4%	1,450	102.2%
Recruitment	1,488	1,482	-0.4%	-	-
Internal revenue or transfers between segments	-	-	-	-	-
Gross profit	1,195	1,179	-1.3%	-	-
Gross profit margin	80.3%	79.6%	-0.7 pts	-	-
Segment profit	530	500	-5.8%	-	-
Segment profit margin	35.7%	33.8%	-1.9 pts	-	-
EBITDA	598	567	-5.1%	-	-
EBITDA margin	40.2%	38.3%	-1.9 pts	-	-

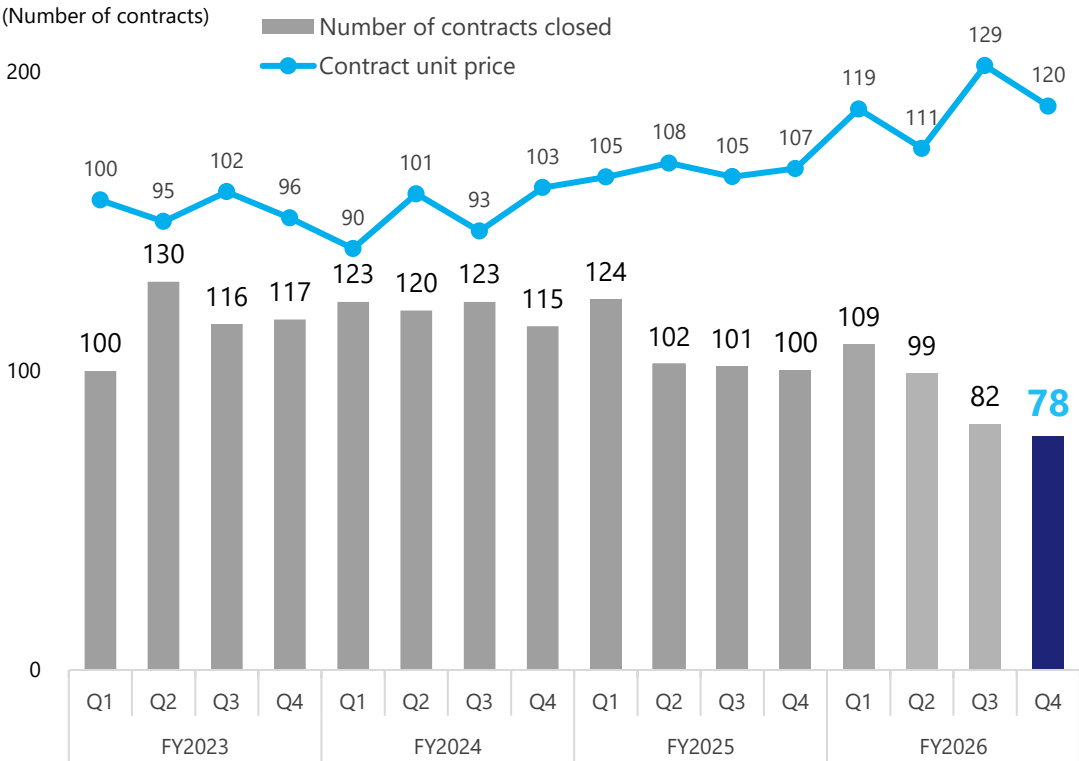
* Figures are before eliminating internal sales within the consolidated companies

[HR Solution Business - Recruitment] Trends in Major KPIs

- While there is a declining trend in the number of contracts closed associated with a decrease in the number of consultants, demand has been captured in specific industries (consulting/advanced technologies such as AI) by deepening relationships with customers.
- The (annual cumulative) value of contracts closed per consultant **increased 7.5% YoY**.

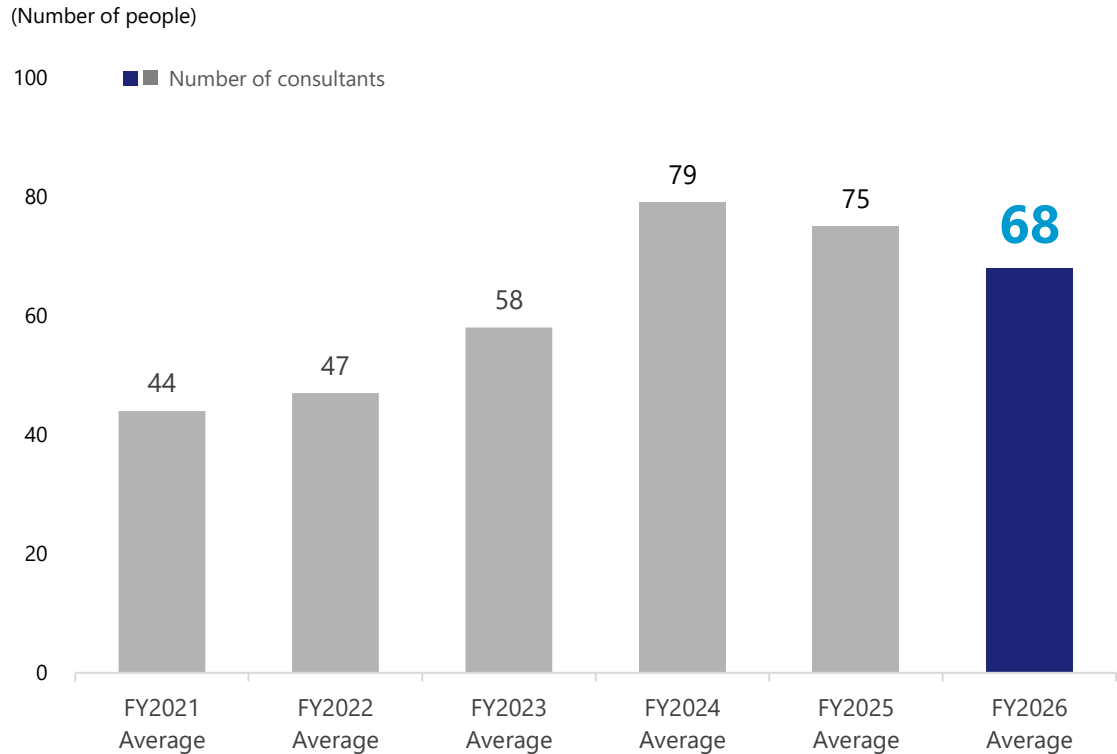
Number of contracts closed and unit price

* Number of contracts closed and unit price: Index based on Q1 FY2023 at 100



Number of consultants (average)

* Calculated based on the average number of consultants at the end of each month



[Media & Solutions Business] Financial Highlights of FY2026

- Although sales of outsourcing and other services, including recruitment outsourcing, struggled, sales related to job advertisement (Kojo Works) were strong, [resulting in increased profits YoY](#).
- Since the merger, segment profit margin has been trending toward improvement as a result of a focus on lowering the break-even point by reducing fixed costs and switching them to variable costs.

Full-year results

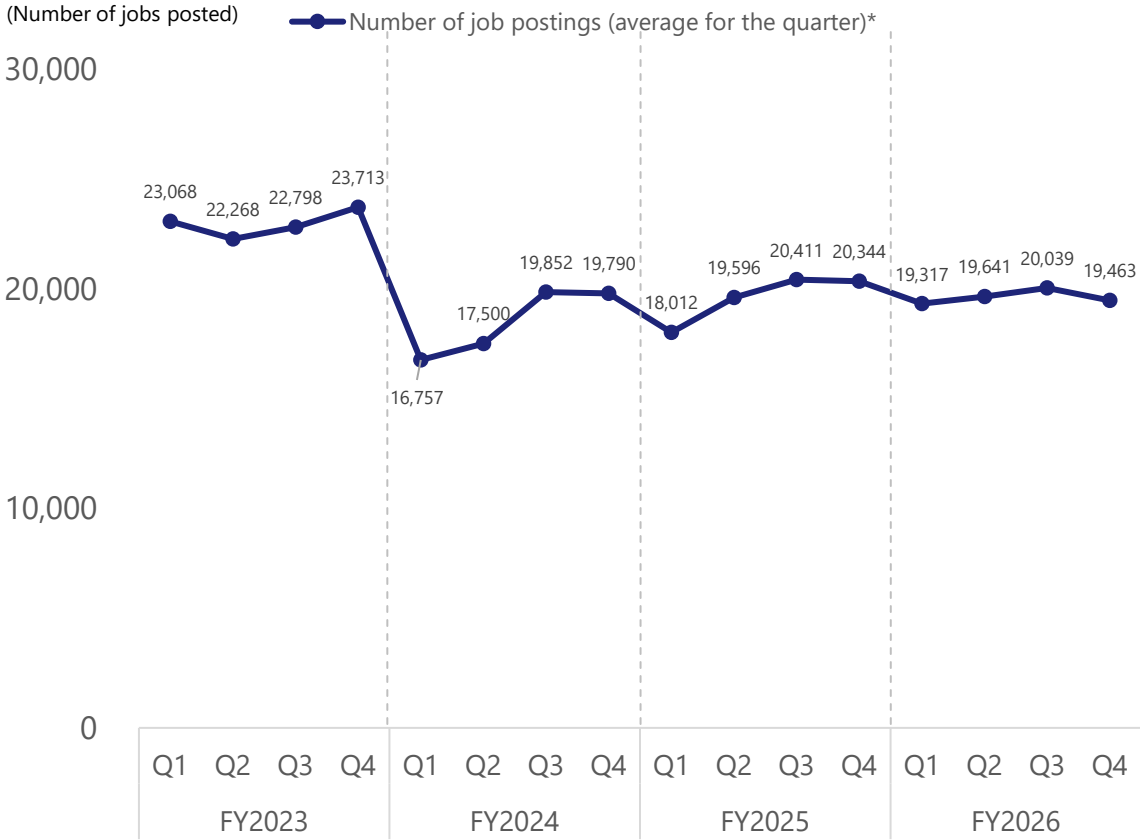
(million yen)	FY2025 (Full year)	FY2026 (Full year)	YoY	Earnings forecast (revised February 13, 2026)	Progress rate
Revenue*	1,564	1,563	-0.0%	1,550	100.9%
Job advertisement, Recruitment	1,143	1,258	+10.1%	-	-
Outsourcing/others	420	304	-27.5%	-	-
Internal revenue or transfers between segments	-	-	-	-	-
Gross profit	1,242	1,286	+3.6%	-	-
Gross profit margin	79.4%	82.3%	+2.9 pts	-	-
Segment profit	535	542	+1.3%	-	-
Segment profit margin	34.2%	34.7%	+0.5 pts	-	-
EBITDA	571	577	+1.1%	-	-
EBITDA margin	36.5%	36.9%	+0.4 pts	-	-

* Figures are before eliminating internal sales within the consolidated companies

[Media & Solutions Business - Job Advertisements] Trends in Major KPIs

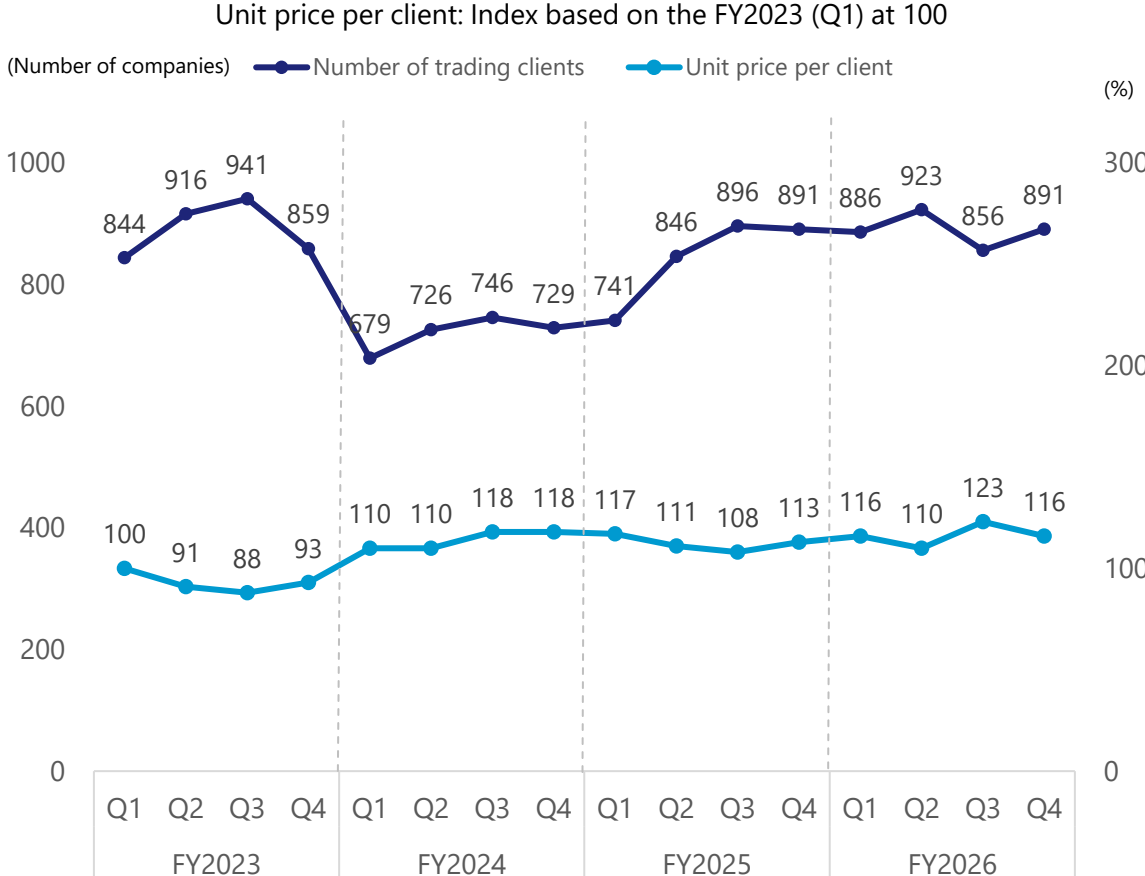
- The number of job postings decreased slightly QoQ and trading unit prices decreased, but the number of trading clients increased compared with the previous quarter.
- We aim to increase the number of customers and job postings and raise monthly revenue without reducing productivity, by redefining core/non-core work.

Kojo Works' number of job postings



* To properly represent the level during the period, from the current period the average value for the quarter is used

Kojo Works' number of trading clients and unit price per client





03

**The consolidated earnings forecast
for FY2027**

Earnings Forecast for FY2027 and Trends over Time

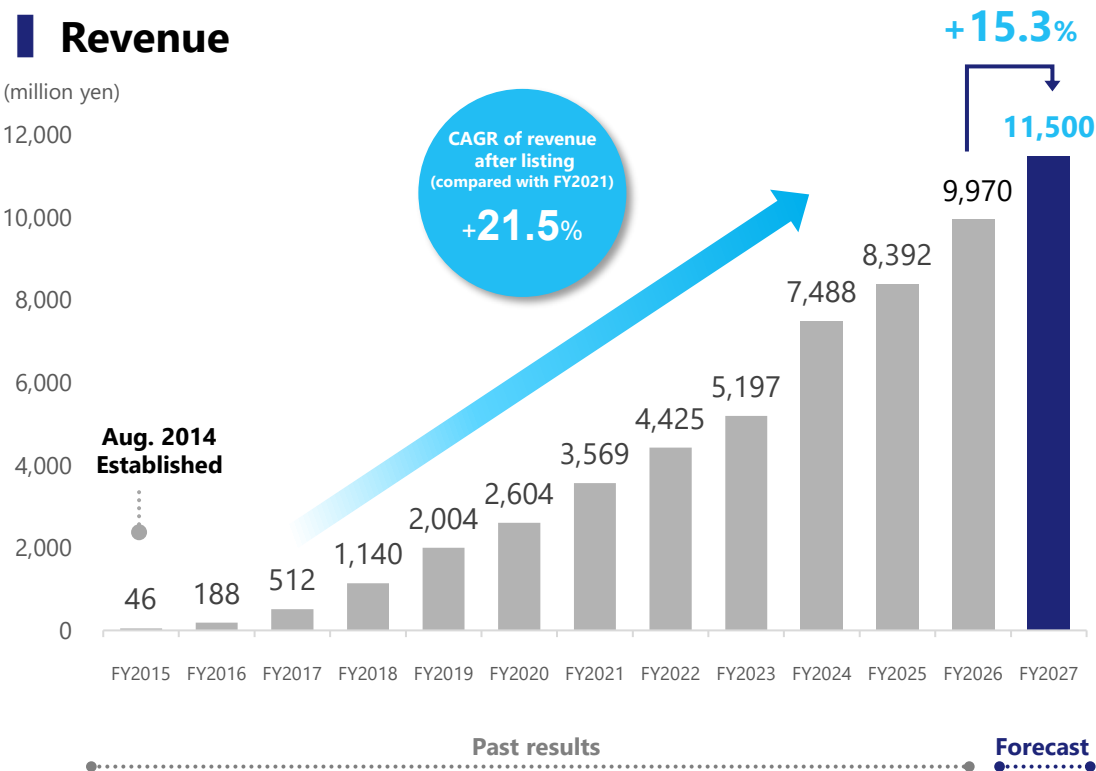
FY2027 Earnings forecast

Full year: Increase in revenue and profit YoY

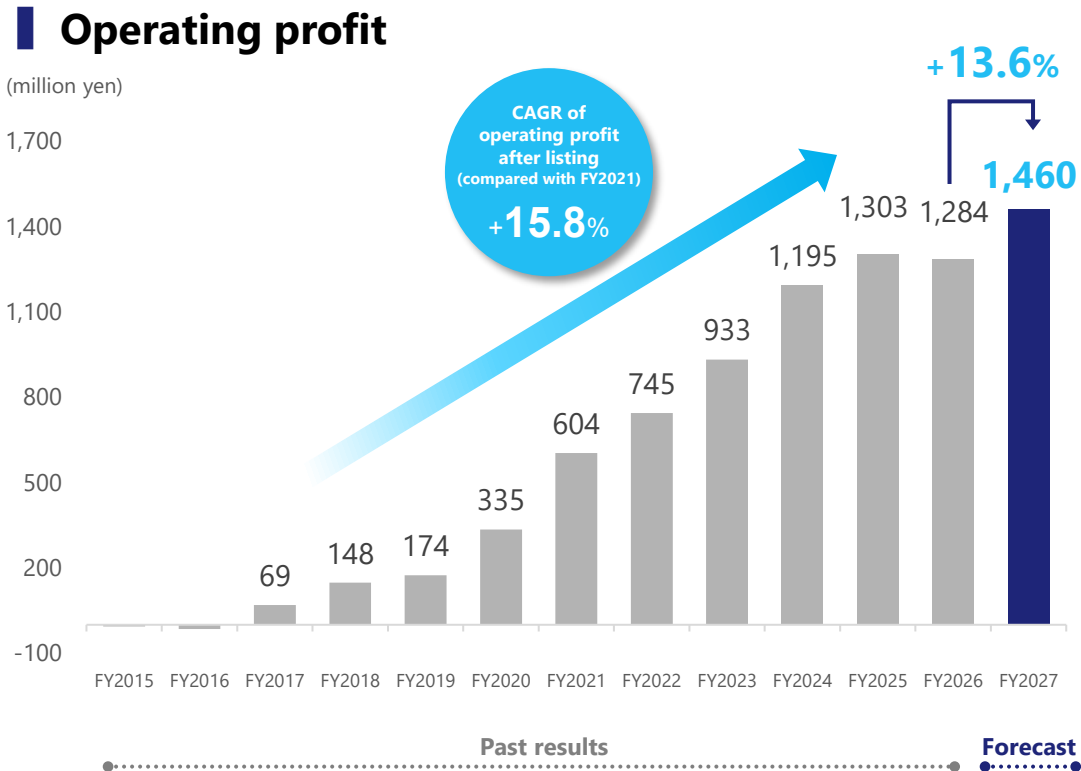
We aim to accelerate growth through investment in human capital and enhance productivity through technology and external collaboration.

- Revenue: **11,500** million yen (+15.3% YoY)
- Gross profit: **5,159** million yen (+13.0% YoY) | Gross profit margin: **44.9%** (-0.9 pts YoY)
- Operating profit: **1,460** million yen (+13.6% YoY) | Operating profit margin: **12.7%** (-0.2 pts YoY)

Revenue



Operating profit



Growth Strategy | Group-wide Policy & Strategies by Business

FY2027 Group-wide policy: Return to strong growth and increase in profitability through group synergies

- **Enhanced growth capability through human and organizational evolution**
 - We will focus more on recruitment and education, enhance human capital building a base for growth drivers, and develop the next generation of executives, aiming for **further growth**.
- **Improvement in productivity through technology and external collaboration**
 - We will promote the use of AI to deliver **greater results in small units**, based on the optimal allocation of internal and external talent.
- **Expansion of business and organization through M&A**
 - **We will accelerate business development that will become a future pillar.** We will establish an environment where management-level talent can play an active role across the organization, and promote the visualization of assets and cross-selling.

1

HR Solution Business (Staffing and Outsourcing)

- Deepen our involvement in the gaming/entertainment area through securing orders from major game companies and strengthening partnerships
- Focus on the gaming industry and expand our freelance business
- Create group synergies through video production cross-selling and establishment of a position in the creative area

2

HR Solution Business (Recruitment)

- Achieve qualitative growth through improved consultant productivity and enhanced marketing, rather than through scale expansion
- Respond to changes in recruitment methods, and deepen client relationships through integrated solutions in collaboration with recruitment outsourcing business, thereby maximizing LTV

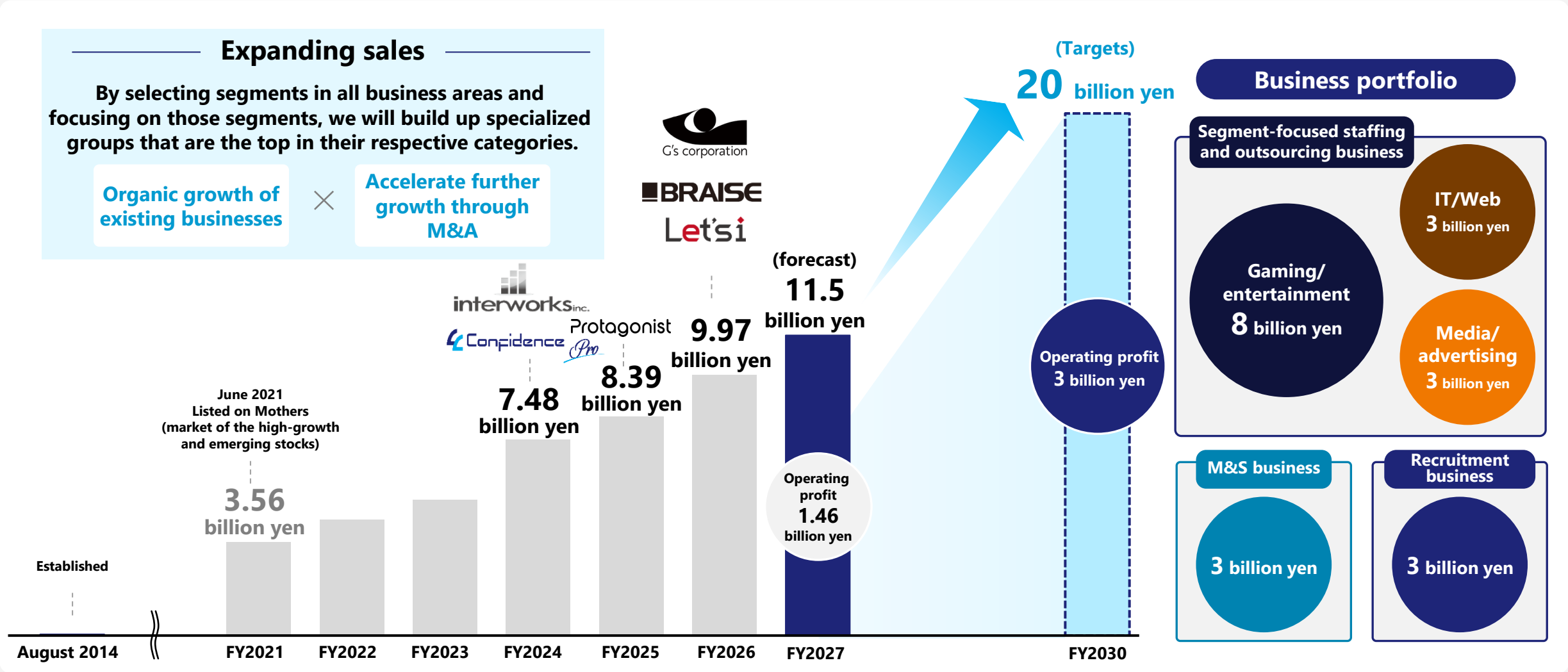
3

Media & Solutions Business

- Strengthen a three-pronged, integrated system of sales, customer acquisition, and matching
- Achieve sustained revenue growth by focusing on major clients
- Respond to evolving recruitment needs by growing and reinforcing our performance-based fee business

Future Growth Indicators: Quantitative Objective

- In addition to the steady growth achieved by Confidence independently since its listing, proactive M&A has accelerated the growth rate of revenue.
- By selecting segments in all business areas and focusing on those segments, we will build up specialized groups that are the top in their respective categories.





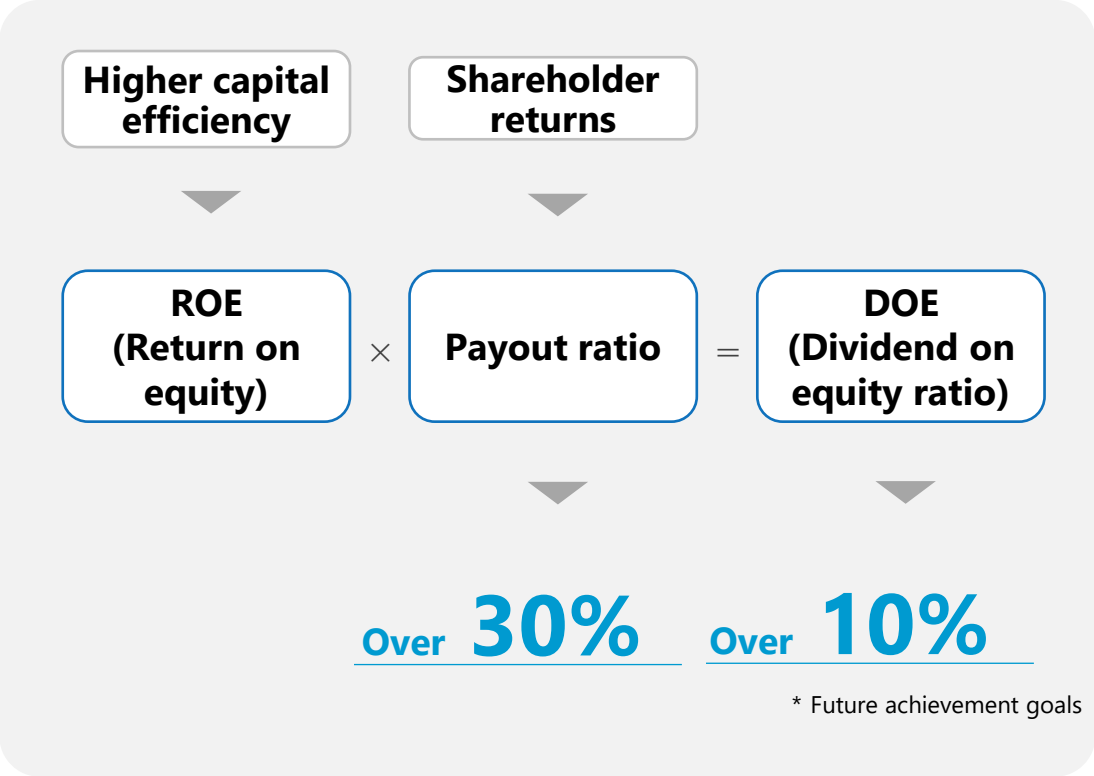
04

Shareholder Return

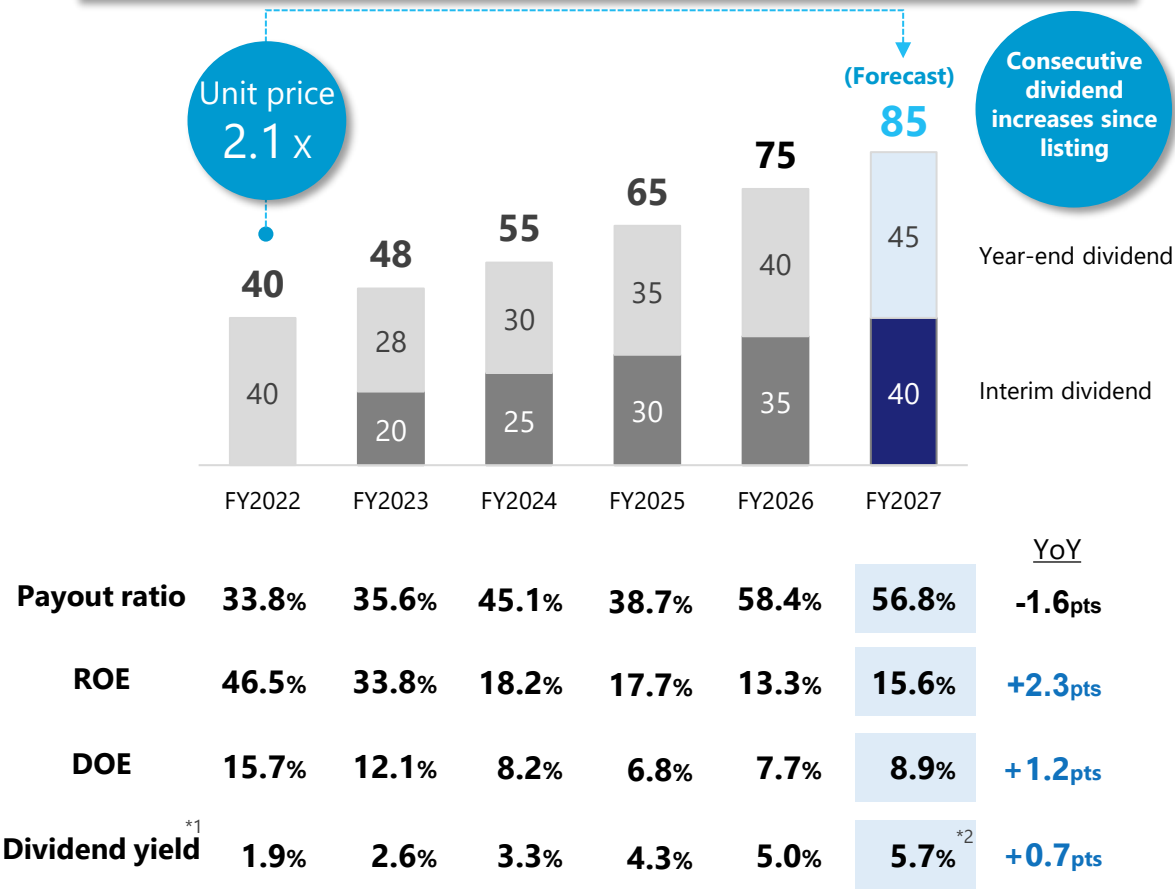
Shareholder Return Policy | Dividend Results/Forecast

Basic Policy on Shareholder Returns /Target Indicators

Makes it a basic policy to pay continuous and stable dividends while retaining the necessary internal reserves for future business expansion and bolstering of the Company's financial position



Dividend Results/Forecast



*1 Calculated based on the share price at the end of the fiscal year

*2 Assumed stock price of 1,498 yen (closing price on April 30, 2026) for dividend yield calculation

Appendix.

Vision

Empowering Professionals to Create the Future Together

Our goal is to help many professionals achieve their dreams in a society that values diversity, and to make a positive impact on their companies, industries and society, creating a society with endless opportunities.

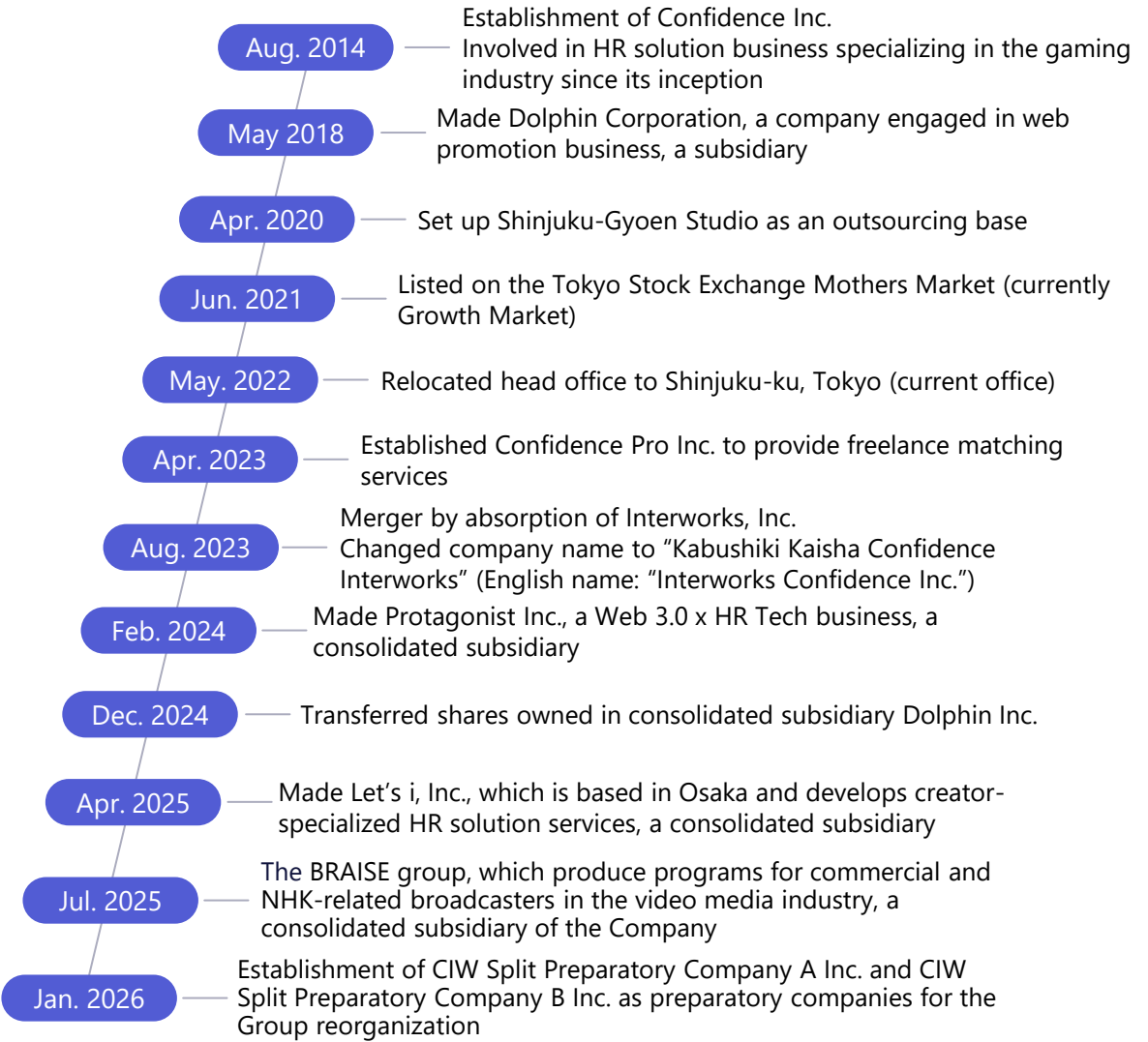


Company Overview

Company Profile

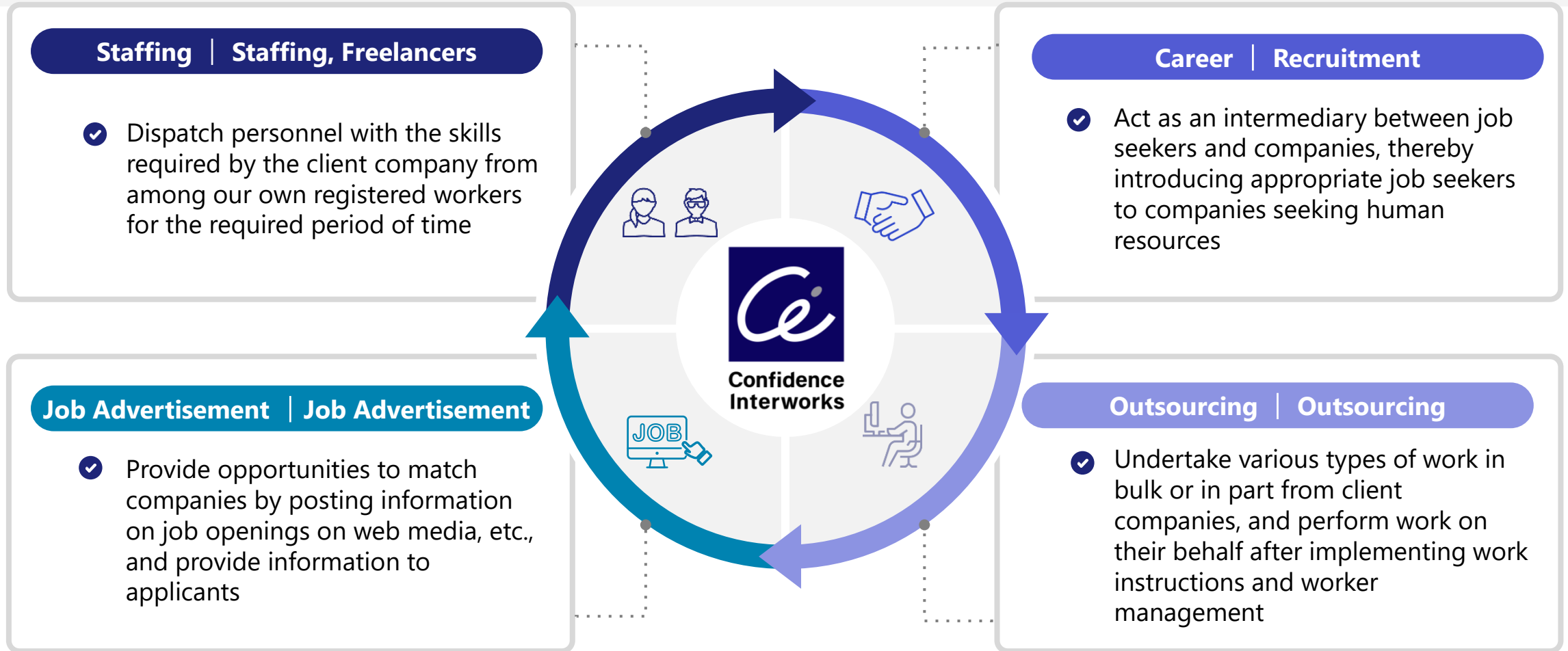
Company name	Kabushiki Kaisha Confidence Interworks (English name: Interworks Confidence Inc.)			
Representative	Nobuyuki Takushi, President			
Established	August 2014			
Head office	BYGS Shinjuku Bldg. 10F 2-19-1 Shinjuku, Shinjuku-ku, Tokyo			
Local Office	Nagoya Osaka Fukuoka			
Consolidated subsidiary	Confidence Pro Inc. Protagonist Inc. Let's i, Inc. BRAISE Inc. G's Corporation Inc.			
Officers	President	Nobuyuki Takushi	Senior Managing Director	Takuro Yoshikawa
	Managing Director	Masatsugu Kudo	Director	Koji Nagai
	Outside Director	Reona Amemiya	Outside Director	Midori Mizutani
	Outside Director	Hirofumi Miki	Outside Director	Hiroshi Kawano
	Outside Auditor	Takashi Yachi	Outside Auditor	Tadahiko Yasukuni
	Outside Auditor	Kenya Fujimori		
Paid-in capital	535 million yen (as of March 31, 2026)			
Line of business	HR solution business (staffing, outsourcing, recruitment), Media & solutions business			
No. of employees	1,275 (as of March 31, 2026) [consolidated]			

Corporate History

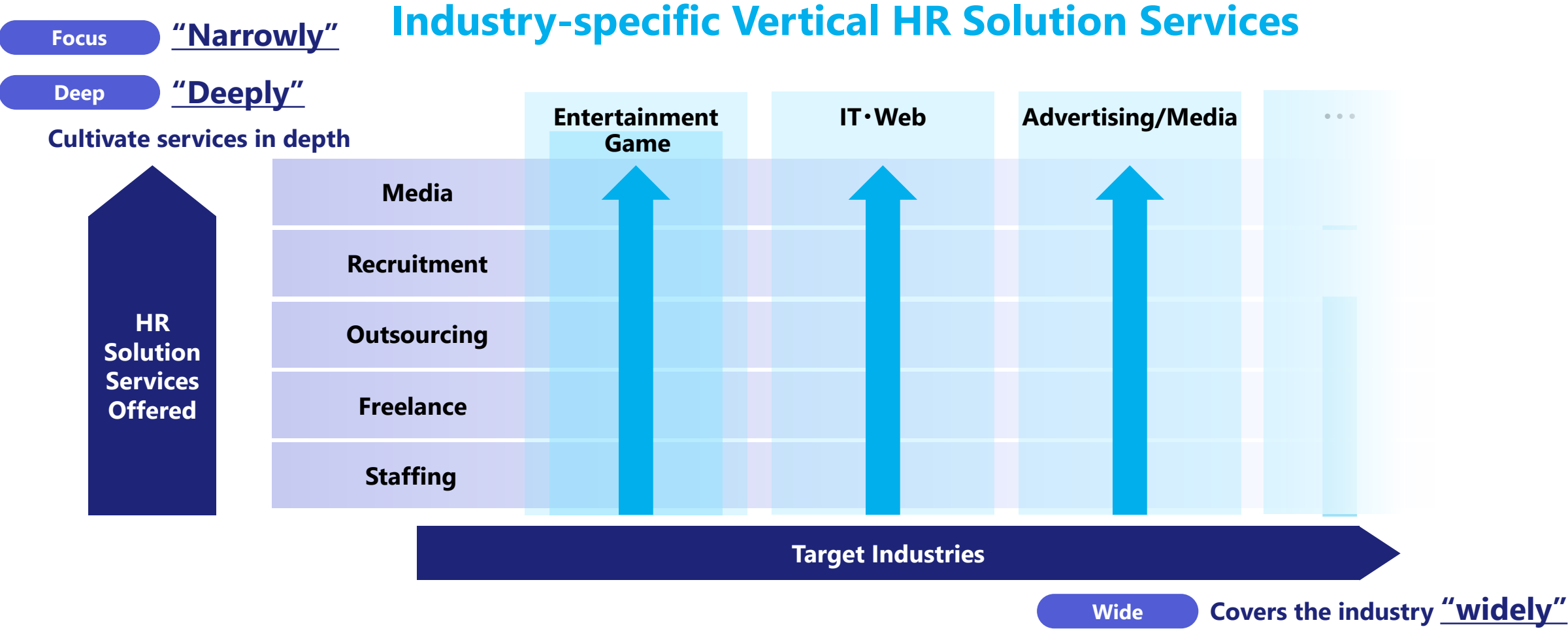


Business Structure | Services

- Confidence has created an operating structure that can respond to a wide range of client needs [in a comprehensive manner](#) as a leading human resources company.

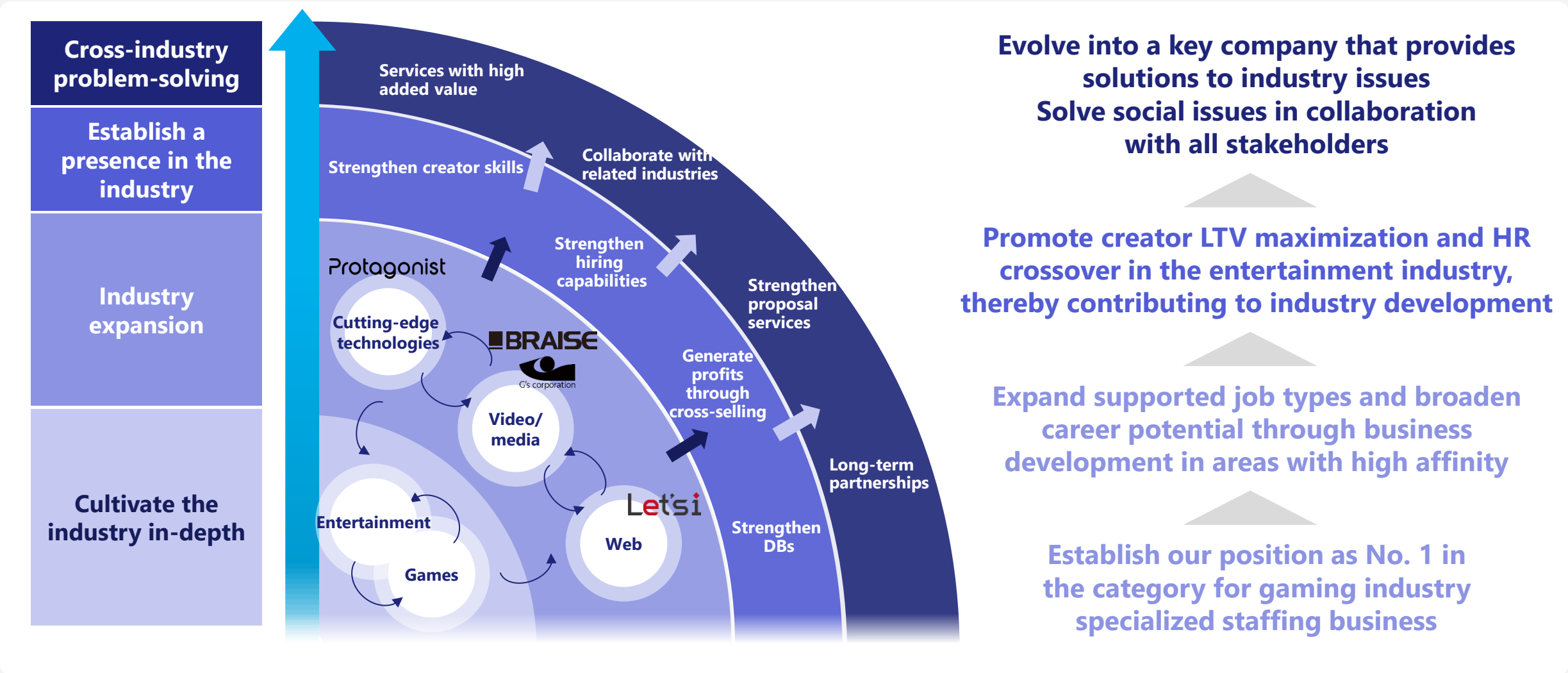


- Created a system capable of providing a full range of major human resource services.
- Strategy to expand services widely to other industries with reproducibility, starting from the business base cultivated in the gaming and entertainment industries, while engaging in specialized industries narrowly and providing services to customers deeply.



Expansion of HR Solution Services Business | Future We Hope to Achieve/Worldview Goals

- As a response to changing business conditions in the gaming industry, we will accelerate business expansion in HR solution services, which is one of the growth strategies we proposed upon listing.
- As a primary source of revenue following the gaming industry, we will expand business toward areas which have a high affinity with the career ambitions and skills of the Company's creators.

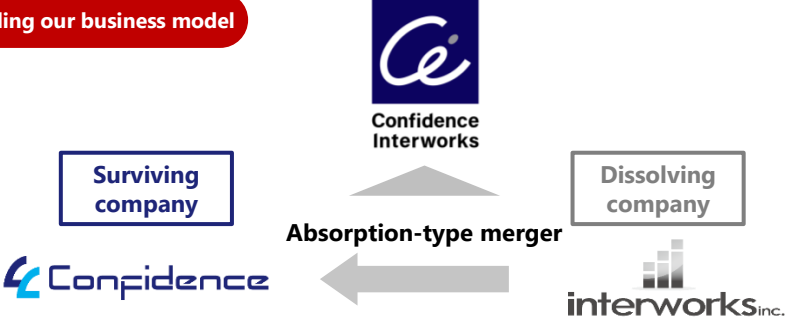


Growth Strategy | M&A Actual Results

■ Since the Company was listed, the actual results of M&A undertaken for accelerating growth are as follows. As of FY2026, [we have executed two M&As.](#)

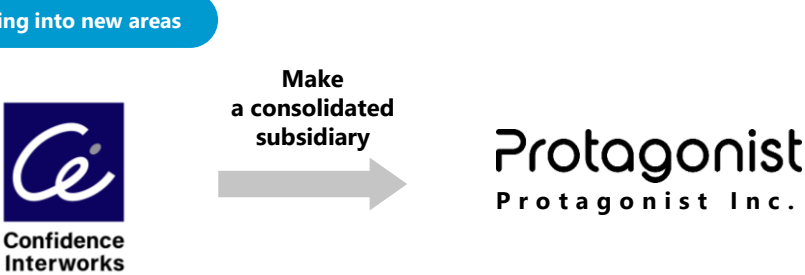
Interworks absorption-type merger in August 2023

Expanding our business model



Protagonist became a consolidated subsidiary in February 2024

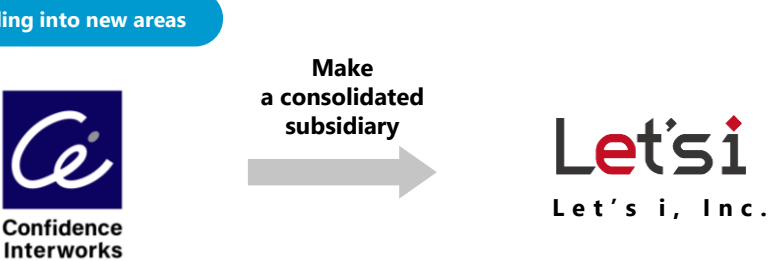
Expanding into new areas



FY2026

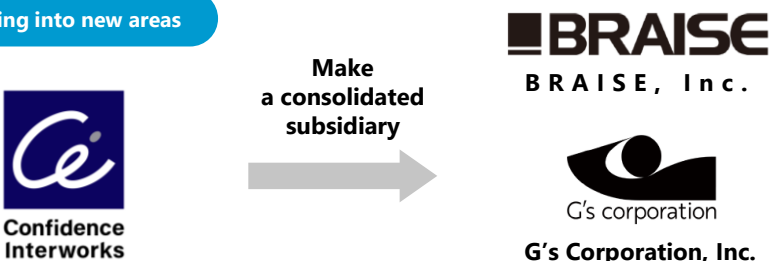
Let's i became a consolidated subsidiary in April 2025

Expanding into new areas



The BRAISE Group became a consolidated subsidiary in July 2025

Expanding into new areas



Expansion of HR Solution Services Business | Entering the Web Industry

- As a response to business change in the gaming industry, we will accelerate business expansion in HR solution services, which is one of the growth strategies we proposed upon listing.
- As a primary source of revenue following the gaming industry, we aim for [business expansion into the web industry](#), which has a high affinity with existing industries and continued market expansion



Expanding HR solution services business

Industry | Area | Contract Type

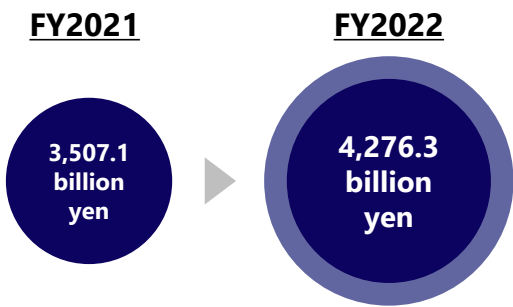
Industry

Regional operation base

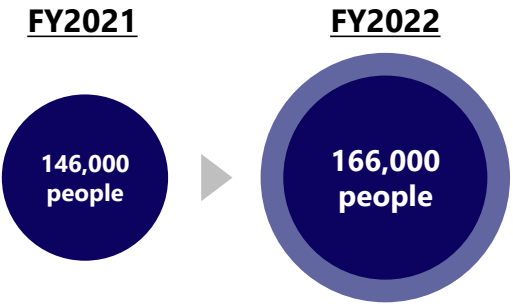
Freelance

Backdrop to entering the web industry

Market size



Number of employees

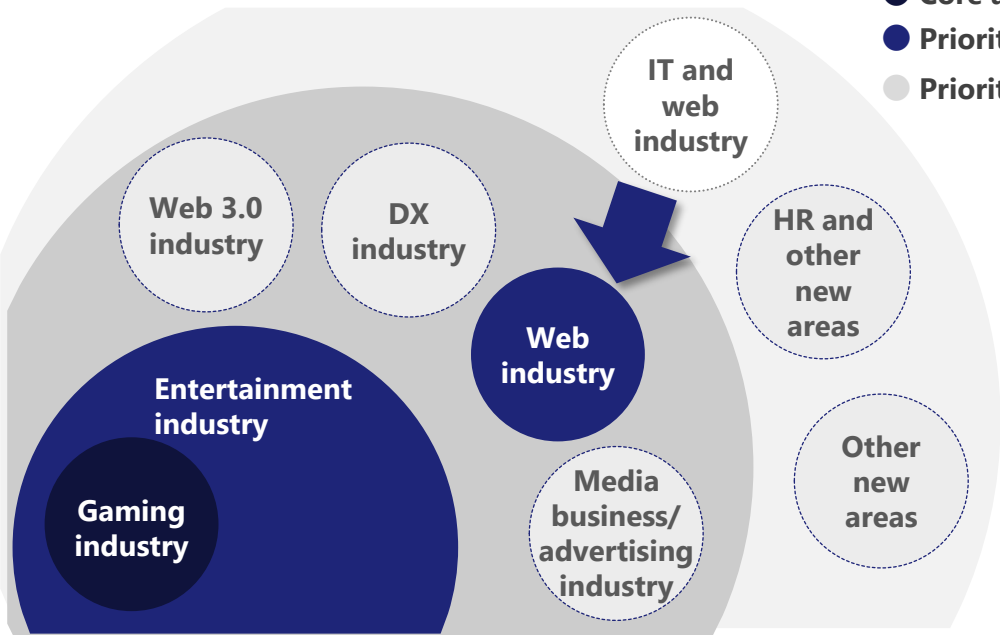


*Please refer to internet-related services in 'Results of the 2023 Basic Survey on the Information Communications Industry' for the market size of the web industry.
Source: 'Results of the 2023 Basic Survey on the Information Communications Industry' (FY2022 results), Information and Communications Bureau, Ministry of Internal Affairs and Communications

Listed companies in the web sector

- ✓ In addition to results from web-related business at benchmark companies demonstrating high growth rates over the past three years, revenue at some companies has been on a scale from several billion to over ten billion yen.

Illustration



Entering the Web Industry | Let's i Becoming a Subsidiary

- In April 2025, [Let's i](#) which is based in Osaka and develops creator-specialized HR solution services, [became a consolidated subsidiary of the Company](#)
- By expanding the skills of creators belonging to the Company and support for job types with high affinity, and with the hiring capabilities of Let's i and the sales capabilities of the Company, we aim to [expand our services in the web sector](#)

Let's i became a consolidated subsidiary in April 2025



↓
Purchase of shares/becoming a consolidated subsidiary



Company overview

Location: 6F Dojima Building, 2-6-8 Nishitenma, Kita-ku, Osaka

Established: 2009

Line of business: Creative-specialized staffing and recruitment/web advertising operation services and consulting

Supported job types:

< Web/digital >

- Web producers
- Web directors/web planners
- Web designers/HTML coders
- Web masters/EC site administrators
- Web writers
- Flash developers
- Markup engineers
- Web programmers/SEs
- Smartphone app developers
- Web account planners/salespeople
- SEO/SEM consultants
- UI/UX designers
- Mobile directors/designers

< Creative >

- Creative directors
- Art directors
- Graphic designers
- DTP operators
- SP designers
- Packaging creators
- Copywriters/writers
- Editors/proofreaders/copy editors
- Production managers
- GUI/product designers
- Commercial/video producers
- 2D/3D game creators
- CG producers
- Translation coordinators

< Salespeople/planners >

- Sales/account planners
- Promoters/product planners
- SP planners/event planners
- Marketing planners
- Media planners/buyers
- Other (sales-related)

Customer base in the Kansai area

Supports a variety of job types

Strong ability to attract job seekers

Entering the Web Industry | Synergy and Initiatives with Let's i

1. Affinity with the gaming and web industries

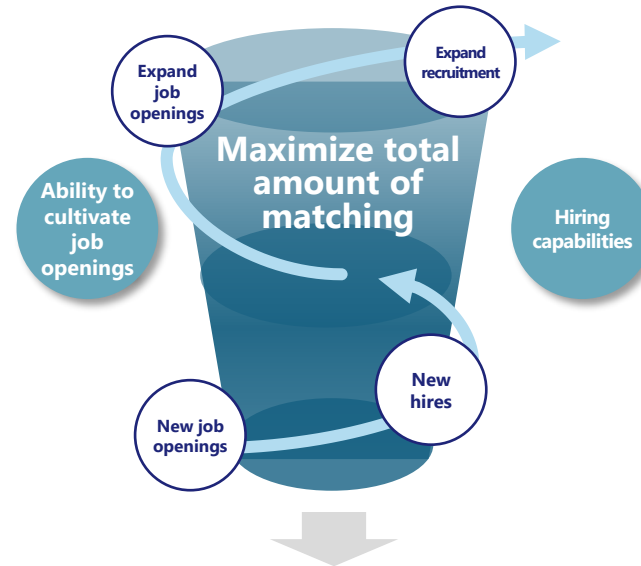
- ✓ We have yet to cultivate other business despite transactions with 90% of leading game companies
 - ➔ Aim to develop sales channels originating in the web industry



We will utilize the existing customer networks of both companies and expand the number of client departments

2. Utilize hiring capabilities of Let's i

- ✓ Job-type expertise and in-house know-how for attraction aside from games
 - ➔ Utilize expertise in in-house media attraction of Let's i



We will hybridize with sales capabilities, our strength, to maximize the total amount of matching

3. Lateral expansion from Kansai to other areas

- ✓ Cultivate clients in the Kansai region
 - ➔ Lateral development of client DB and matching know-how



We will laterally develop expertise from Kansai into the Tokyo metropolitan area, with the aim of speedy revenue expansion

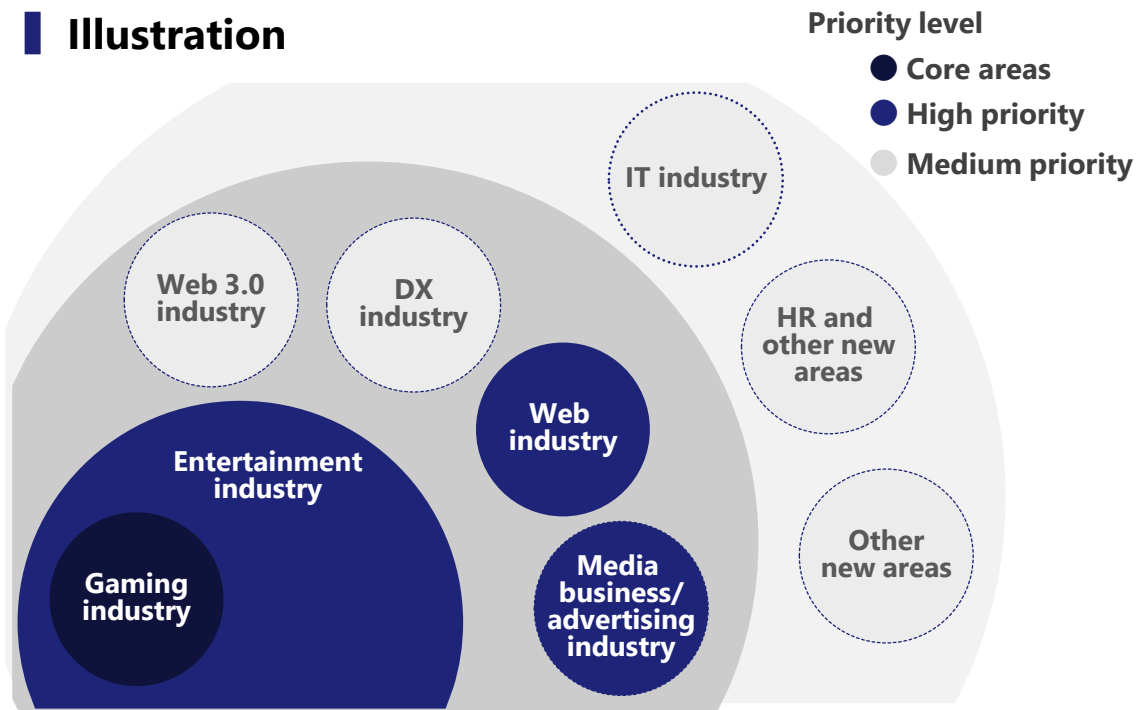
[HR Solution Business - Staffing and Outsourcing]

Expansion of HR Solution Services Business | Entering the Video and Media Industry

- As a response to business changes in the gaming industry, we will accelerate business expansion in HR solution services, which is one of the growth strategies we proposed upon listing.
- As a primary source of revenue following the gaming industry, we aim for [business expansion into the video and media industry](#), which has a high affinity with existing industries and continued market expansion.



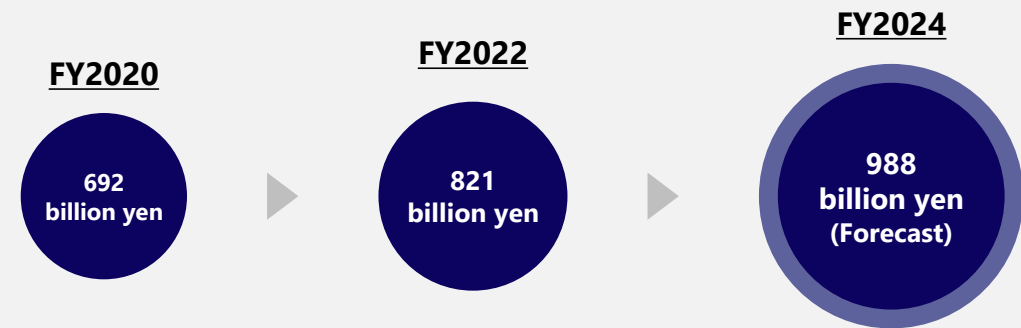
Illustration



Backdrop to entering the video and media industry

- ✓ We will strengthen the HR Solution Services Business for the TV industry and increase the number of utilized persons by capturing needs.
- ✓ In the video content business market, which continues to grow, we will combine video production skills cultivated in the TV industry with our HR solution services, thereby searching for opportunities to expand into the recruitment branding and event support businesses.

Trends in overall market size of the video content business



* Source: 'Size of the Video Content Business Market (Total of 5 Major Markets) for FY2024,' Yano Research Institute Ltd.

Expansion of HR Solution Services Business | Entering the Video and Media Industry | BRAISE Group Becoming a Subsidiary

- In July 2025, [the BRAISE Group](#), which has built a solid position in TV program production in the video and media industry, [became a consolidated subsidiary of the Company](#).
- Capitalizing on BRAISE Group's superior video technologies and planning capabilities as well as interaction with our in-house creators will expand the fields of activity

BRAISE Group becoming a subsidiary



Interworks Confidence Inc.



Purchase of shares/
becoming a consolidated
subsidiary



Braise, Inc.



100%
subsidiary



G's corporation
G's Corporation, Inc.

BRAISE, Inc.

Location: 6F Kotsu Building, 5-15-5 Shinbashi, Minato-ku, Tokyo

Established: 2011

Line of business: TV program planning/production, operating the editing/MA studio RaysStudio, digitizing work, operating the Akasaka Digital Center, video production equipment rental business, media staff recruitment business

G's Corporation, Inc.

Location: 3F T.I. Building, 1-18-5 Tomigaya, Shibuya-ku, Tokyo

Established: 1991

Line of business: Video planning and production for TV programs, corporate PVs, etc., program production staff/editing staff functions, online video content production, scripting/transcription work

< NHK >

- Buratamori
- Chico Will Scold You!
- Mitsuaki Iwago's World
- "Cats" Travelogue
- Dark Side Mystery
- Rokkaku Seiji no Nomitetsu
- Honsen Nihon Tabi
- NHK News Oyaho Nippon

< NHK Educational TV >

- Designer Ah! neo
- Ijin no Nenshu How Much?
- Gyogyotto Sakana ★ Star

< Nippon Television >

- Sekai no Hate Made Itte Q!
- Hirunandesu!
- ZIP!
- news every.
- news zero

< TV Tokyo >

- Ie, Tsuite Itte Ii Desu ka?
- Dekamori Hunter
- Shirarezaru Gulliver
- Gaia no Yoake
- Cambria Kyuden
- Ikiru wo Tsutaeru

< TV Asahi >

- Ame Talk!
- Ariyoshi Quiz
- Onegai! Ranking
- Tanoshiku Manabu! Sekai
- Doga News
- Platinum Family
- Hodo Station
- Super J Channel
- Good! Morning
- Sunday Scoop
- Soko ni Yama ga Aru Kara

< YouTube, etc. >

- Toyota official Land Cruiser channel
- Train TV/Taxi program Himitsu no PRIME
- BS12 Kenja no Sentaku/Kyo mo, Pan Biyori

< TBS Television >

- Love It!
- Sakagami & Sashihara
- no Tsuburenai Mise
- Honoo no Taiikukai TV
- Job Tune
- N Suta
- Hiruobi
- The Time
- Hodo Tokushu
- Hodo 1930

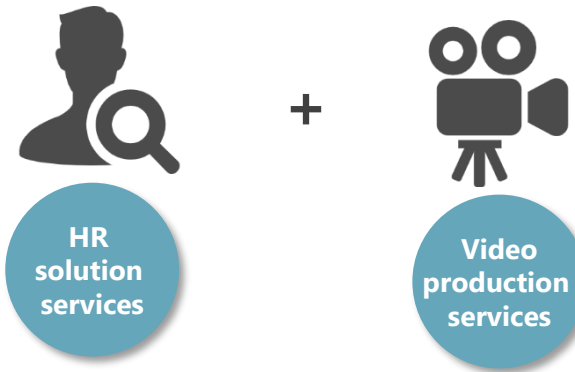
Strong
position in
the industry

Video
technologies
/planning
capabilities

Entering the Video and Media Industry | Synergies and Initiatives with the BRAISE Group

1. Promoting cross-selling that utilizes our customer network

- ✓ Upgrade services for existing customers of both companies
 - ➔ Promote the in-depth cultivation of customers through interaction



Maximize revenue per company by upgrading services

2. Entering other locations

- ✓ Cultivate clients outside the Tokyo metropolitan area
 - ➔ Lateral development of client DB and matching know-how



Laterally develop expertise in the Tokyo metropolitan area with the aim of speedy revenue expansion

3. Searching for HR solution services that utilize video production

- ✓ Incorporate new demand within the industry
 - ➔ Search for opportunities to expand with HR + video development into the recruitment branding and event support businesses



Build new primary sources of revenue by generating new business

FY2026: Incorporating Consolidated Earnings/Policy Regarding Amortization of Goodwill

Incorporating earnings of subsidiaries

- The incorporating period in the consolidated financial statements for FY2026 and the goodwill amortization period are as shown below.
- In addition, due to Let’s i and BRAISE changing their fiscal year-end as part of aligning their financial closing dates with the parent company, the incorporating period will be partially revised.

		2025										2026			Incorporating period	Period of amortization of goodwill
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	10 years
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
Protagonist	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
	^{*1} March financial results	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			13 months	5 years	
	^{*1} March financial results				Q2 FY2026			Q3 FY2026			Q4 FY2026			10 months	10 years	
	March financial results					Q2 FY2026			Q3 FY2026			Q4 FY2026			9 months	-

*1 To align the fiscal year-end with that of the parent company, a change in fiscal year-end was implemented in FY2026 (Q4)

Growth Strategy | Toward a Transition to the Prime Market

- Aim to achieve revenue of 20 billion yen and operating profit of 3 billion yen (operating profit margin of 15%) and meet the criteria of total market capitalization of tradable shares and market capitalization for a transition to the Prime Market at an early stage

Transition to the Prime Market: Quantitative Criteria			End of Mar. 2023	▶	End of Mar. 2024	▶	End of Mar. 2025	▶	End of Mar. 2026	▶	End of Mar. 2027
Liquidity	Number of shareholders	No less than 800	○		○		○		○		○ (Estimate)
	Number of shares in circulation	No less than 20,000 units	×		○		○		○		○ (Estimate)
	Total market capitalization of tradable shares	No less than 10 billion yen	×		×		×		×		Aim for early achievement
	Market capitalization	No less than 25 billion yen	×		×		×		×		Aim for early achievement
Governance	Ratio of tradable shares	No less than 35%	○		○		○		○		○ (Estimate)
Operating Results and Financial Condition	Revenue base	Total profit for the last two years is no less than 2.5 billion yen	×		×		×		×		○ (Estimate)
	Financial Condition	Net assets of no less than 5 billion yen	×		○		○		○		○ (Estimate)

- We are working to provide timely and easy-to-understand information to our shareholders and investors
- Interworks Confidence will continue to actively disseminate information to raise awareness of and build trust in our IR activities

■ Information dissemination using IR note magazine and official X account



Confidence
Interworks

We are also working to provide **timely and easy-to-understand** information to our shareholders and investors

IR note magazine

Supplementary explanations of financial results, Q&A, Monthly Report, etc.

https://note.com/ciw_ir



Official X account

Instant updates on the latest financial results, IR events, and release information

@ciw_ir



■ Enhancement of explanations for individual investors

<FY2024>

- Wealth advisor Online IR fair for individual investors
- Kabu Berry Lab
- STOCKVOICE Asset Building Festa 2024
- Seminar for individual investors hosted by Nihon Securities Journal Inc.

<FY2025>

- Shonan Investment Study Group
- NIKKEI IR & Individual Investor Fair 2024
- Corporate IR Seminar for Long-Term Individual Investors
 - A Forum for Dialogue Between Companies and Investors
- Kobe Investment Study Group
- Asset Management EXPO
- Seminar for individual investors hosted by Nihon Securities Journal Inc.

<FY2026>

- Kabu Berry Lab
- Tokyo Investment Study Group

<FY2027>

- Kabu Berry Lab(Scheduled)



**Confidence
Interworks**

Empowering Professionals to Create the Future Together

Inquiries about this material: IR staff, FP&A Division (ir@ciw.jp)

Handling of this material

This material includes forward-looking statements. These are nothing but the statements prepared on the basis of the information available at the time of preparing them. Moreover, such statements are not a guarantee of future results, and contain risks and uncertainties. Please note that actual results may differ significantly from future forecasts due to changes in the business environment and other factors. Factors that may affect the actual results mentioned above include, but are not limited to, economic conditions in and outside Japan and trends of the industries related to the Company.

In addition, the information contained in this material and related to matters other than the Company has been quoted from publicized information. The Company has made no verification about the accuracy and appropriateness, etc. of such information, and provides no guarantee about it.