Pole To Win Holdings, Inc.

Supplementary Information to the Financial Results

for the 2nd Quarter (Interim Period) of the Fiscal Year Ending January 31, 2026

- Securities Code: 3657
- Abbreviation: Pole HD

September 16, 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 2nd quarter of FY1/2026."

Financial Summary

PTW

FY 1/2026 Q2 Actual

**The company has completed its withdrawal from Media Contents business.
Both operating profit and net profit exceeded the earnings forecast.**

- Following the withdrawal from Media Contents operations, the company expects reduced financial burden and lower earnings volatility going forward.

[Reference] June: Announced withdrawal from business operations, with HIKE in MBO; August: Transferred shares of AQUAPLUS to YUKE'S Co., Ltd.

- Domestic Solutions sales slightly underperformed compared to forecasts. Overseas Solutions sales significantly fell short due to the postponement of certain projects to the second half of the fiscal year. However, since July, sales have been progressing steadily. For the first half, revenue continued to grow year-on-year over the long term. The increase in Domestic and Overseas solutions sales outweighed the decline in Media Contents revenue.
- Operating profit and net profit exceeded the earnings forecast, mainly driven by reduced selling, general and administrative expenses in Domestic Solutions and the withdrawal from Media Contents business. Overseas Solutions fell short of expectations due to a combination of ¥268 million in startup costs for offshore sites and the deferral of certain projects to the second half of the fiscal year.

FY 1/2026 Full-year Forecast

**Profit margin improvement is anticipated following the exit from Media Contents business,
with consideration given to potential uncertainties**

- Sales significantly decreased from the initial forecast due to the withdrawal from Media Contents business.
- Profits exceeded forecasts mainly due to Domestic Solutions's cutback in SG&A expenses, but remain unchanged from initial forecasts due to Overseas Solutions's significant shortfall in H1 and uncertainty regarding H2
- Based on the above, the full-year earnings forecast has been revised to sales of ¥49.7 billion (¥5.3 billion below the initial forecast), operating profit of ¥1.1 billion (in line with the initial forecast), and net profit of ¥300 million (¥0.0 billion above the initial forecast).

Future Growth Policy

PTW

Future Focus Areas and Business Structure

Domestically, focus on Tech field, where there is considerable room to grow.
Overseas, build a structure that can grow over the medium to long term in anticipation of population growth.

- In the domestic game debugging and monitoring field, we have established top share of the domestic market. Going forward, the Group will cultivate fields in which it can capture the top share in Tech field (software testing and development) where there is considerable room for market growth.
- We recruited experienced personnel from Fujitsu, NTT Data,Yahoo! And Microsoft's strategic divisions to serve as general managers and established the Advanced Technology Laboratory. Establish a system to efficiently educate required human resources and develop AI while closely cooperating with frontline employees.
- Overseas, demand for game-related BPO is still expanding, and the core of operations will be AI utilization. For operations that will continue to rely on manual labor, we plan to leverage offshore locations in countries with lower labor costs, such as Portugal, Brazil, and India.

Future performance targets

Continue to exceed CAGR10% and improve profitability to 10% EBITDA margins

- By withdrawing from Media Contents business, in which we have concentrated management resources, we will invest management resources in Domestic Solutions and Overseas Solutions and continue to grow stably.
- Aim to achieve sales of ¥100 billion as soon as possible with the goal of exceeding CAGR10%
- Aim to achieve 10% EBITDA margins by investing in growth while ensuring profitability

Future Growth Policy
-Development of automation engineers and investment in AI technologies-

PTW

Reskilling programs were successfully completed for 345 employees over a six-month period.. Achieved orders for high-priced projects.

- Domestically, the Advanced Technologies Laboratory and the Business Divisions collaborated to conduct no-code tool operation training, such as MagicPod, Autify, and coding training for Playwright, centered on QA (Software Testing) Division, including new graduates, and completed the reskilling program of 345 employees in six months.
- Utilizing the reskilling personnel, realize orders for high-priced projects that were previously difficult to acquire. Continue to strengthen recruitment and education to secure excellent human resources.

Advancing AI development with the aim of achieving both operational efficiency and improved accuracy.

- Currently using AI for regular operations and inquiries (FAQ), etc.
- With regard to developing and investing in AI going forward, the Group is leveraging its experience and know-how to develop automated game debugging and software testing systems. Aiming to improve accuracy by improving efficiency and reducing mistakes and uniformity of deliverables.

Future Growth Policy-Measures to Expand Orders in Tech Field-

PTW

Strengthening the sales system and actively participating in exhibitions and events

- Increase recognition outside the gaming industry
- Catch new BPO demand amid labor shortage

Actively participate in exhibitions and events-mainly in Tech field

- Active participation in exhibitions and events to raise awareness outside the gaming industry, in parallel with recruitment and education of human resources. Aggressively promote the use of riskilling human resources by conducting sales activities with a view to expanding new BPO demand amid labor shortages, such as solutions for the restaurant industry (Foodtech)
- We will regularly participate in a symposium (JaSST: Japan Symposium on Software Testing) on software testing run by NPO ASTER (Society for the Promotion of Software Testing Technologies) to contribute to the development of the industry and increase our recognition.

General IT･DX trade shows

- DX General EXPO 2025 Spring Tokyo (2025.2.26-28)
- IT and Circulation DXPO Osaka'25 (2025.3.13-14)
- Business Innovation Japan 2025 Summer Tokyo (2025.7.23～25)
- 1st IT DXPO Tokyo ‘25 [Summer] (2025.8.21～22)

Events for the restaurant industry

- Restaurant Solution EXPO Izakaya JAPAN 2025 in Tokyo (2025.1.22～23)
- Series 28 Fabex 2025 (2025.4.15～17)
- RESTAURANT TECH LIGHTNING SHOWER PITCH (2025.8.19)

Future Growth Policy ~Utilization of AI for Playtest~

PTW

- On August 21, our overseas consolidated subsidiary, Side, announced a partnership with Razer, a leading provider of PC gaming hardware, to launch the world's first AI-based game debug solution utilizing hybrid playtest: Razer Cortex: Playtest Program – Powered by Side.
- A pre-release game playtesting environment is provided within Razer Cortex, Razer's PC game launcher with over 55 million users worldwide.
- The gameplay data collected is analyzed using Side's proprietary AI and validated by a specialized debug team. This enables the delivery of large-scale, practical playtesting data and analytical insights at a low cost.
- Featured in 110 media outlets, the initiative recorded approximately **799 million** unique views during the month of August.

1 Reach players

With more than 55 million Players. One Platform.

Leverage "Razer Cortex™", a global PC launcher with more than 55 million users to deliver large-scale playtesing.

2 Safe and secure participation process

NDA

Controlled access. Confidential testing.

The player signs a confidentiality contract (NDA) on Cortex prior to receiving the unique download key for the game build.

3 Real-time gameplay Tracking

Play, Test, Record.

Cortex tracks in-game activity and performance, while collecting player sentiment

4 Rewarded participation

Play and report, Earn rewards.

Achieving a specified playtime and submitting feedback allows players to earn Razer Silver and replace them with games and gears.

5 AI analysis and personnel Final coordination with expertise

Data-handling in AI, Final check by QA team.

Side's unique AI eliminates duplication and consolidates the data, which is then validated by expert QA teams

6 Provide detailed information that helps development

According to priority,reports are organized and systemized and development team can utilize shared report.

The development team can obtain clear and reliable information to improve the player experience before future releases.

Making the Voice of Real Players the Strength of Development.

Razer and Side provide scalable, secure, and smart playtest environments.

side™

Future Growth Policy-Expansion into the Middle East and North Africa-

PTW

- On July 10th, Side signed a MoU (basic agreement) with Savvy Games Group of Saudi Arabia for future business alliance.
- Announced plans to open a new Side studio in Riyadh during 2025 and provide services in MENA(Middle East & North Africa region), where the gaming market is expected to expand in the future.
- The news attracted significant attention, being featured not only in Bloomberg and Metro News but also in local outlets such as Arab News, resulting in 3.57 million unique monthly visits.

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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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2Q Consolidated Financial Results (vs. Forecast)

PTW

- **Sales underperformed, primarily due to the absence of HIKE's second-quarter contribution following its sale, and the postponement of several Overseas Solutions projects from Q1 to the latter half of the fiscal year.**

- **Although Overseas Solutions recorded a substantial shortfall and an operating loss—attributable to ¥268 million in startup costs for offshore sites and the deferral of certain projects—the overall operating profit exceeded expectations, supported by reduced SG&A expenses in Domestic Solutions and the improved profitability resulting from the exit from Media Contents business.**

	Results for the fiscal year under review Q2 FY1/2026 (2025/2-2025/7)		Current forecast Q2 FY1/2026 (2025/2-2025/7)		Vs. Forecast	
Millions of yen	Amount	Margin	Amount	Margin	Difference	Achievement rate
Net sales	24,674	-	27,030	-	-2,356	91.3%
Operating profit	-206	-0.8%	-236	-0.9%	+29	-%
Ordinary profit	-481	-1.9%	-256	-0.9%	-225	-%
Profit attributable to owners of parent Net income	-392	-1.5%	-515	-1.9%	+123	-%

2Q Consolidated Financial Results (ChangeYoY)

PTW

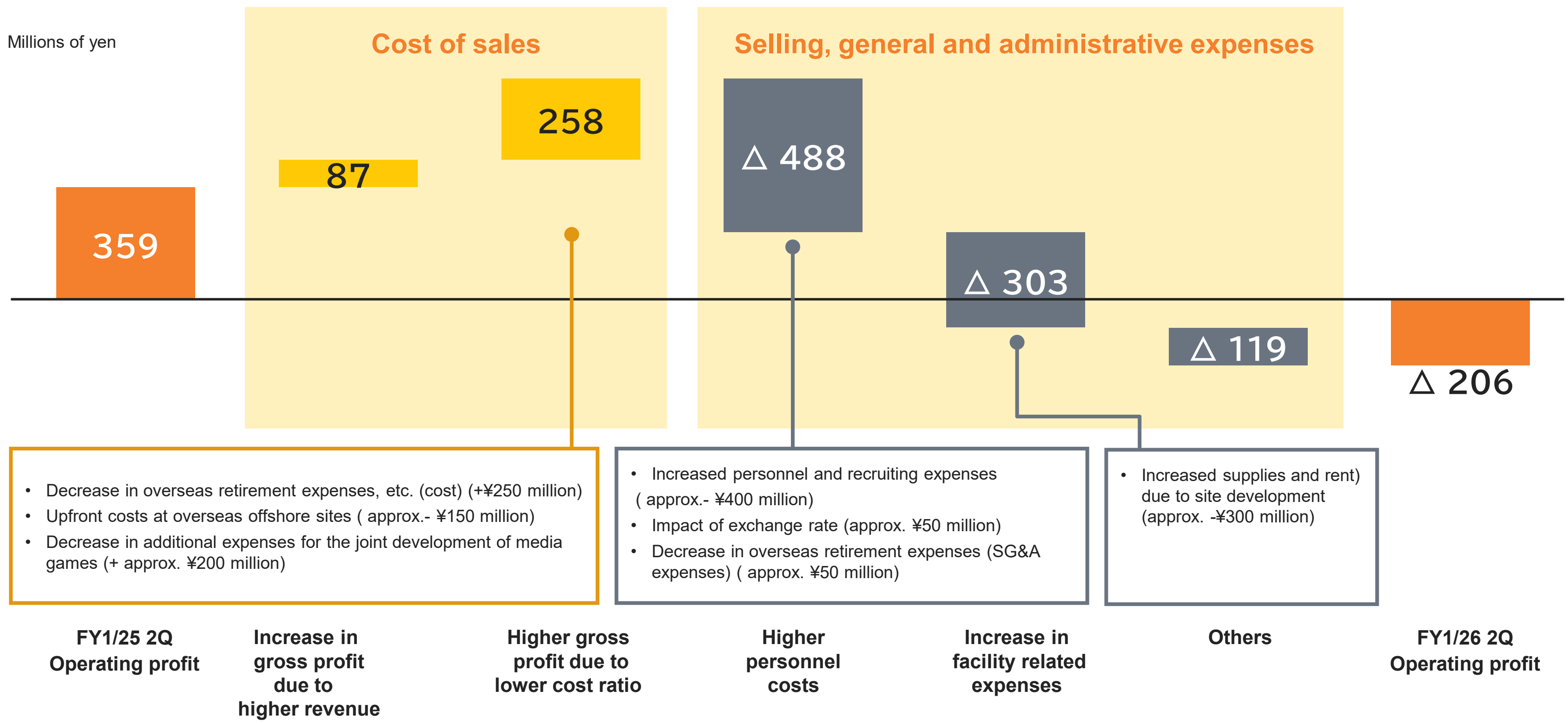
- Despite the absence of HIKE’s three-month second-quarter sales (¥858 million in the same period of the previous year) following its divestiture, revenue maintained its year-on-year growth.
- Profit decreased compared to the previous fiscal year. While Media Contents saw a reduction in losses due to withdrawal, Domestic Solutions was impacted by the loss of high-margin large-scale e-commerce projects and an increase in selling, general and administrative expenses. Overseas Solutions also experienced a decline due to delays in some projects to the second half of the year and slower-than-expected monetization of new offshore sites. Additionally, foreign exchange losses—stemming from the appreciation of the yen affecting intra-group foreign currency-denominated loans—led to a decrease in ordinary profit.

Millions of yen	Current Year Q2 FY1/2026 (2025/2-2025/7)		Previous Year Q2 FY1/2025 (2024/2-2024/7)		Change YoY	
	Amount	Margin	Amount	Margin	Change	%
Net sales	24,674	-	24,288	-	+385	+1.6%
Gross profit	5,884	23.8%	5,539	22.8%	+345	+6.2%
Operating profit	-206	-0.8%	359	1.4%	-566	-%
Ordinary profit	-481	-1.9%	410	1.6%	-891	-%
Before taxes and other adjustments Net Profit	-554	-2.2%	329	1.3%	-884	-%
Profit attributable to owners of parent Net Profit	-392	-1.5%	-184	-0.7%	-207	-%
(Reference) EBITDA	433	1.8%	945	3.9%	-512	-54.2%

Consolidated Operating Profit Analysis for 2Q

PTW

- Cost of sales was reduced by the absence of expenses incurred in the previous fiscal year for business liquidation expenses (closure of sites, personnel adjustment) incurred in Overseas Solutions, and one-time expenses (additional development costs) and profits (investment gains) for Media Contents. Preliminary expenses at overseas offshore locations have increased, with training personnel accounted for as cost of sales.
- SG&A expenses rose due to higher personnel expenses stemming from the hiring of software testing/development and AI engineers, and the establishment of domestic and overseas sites.



(NOTE) "Increase in gross profit due to increase in sales" is the increase in gross profit assuming an increase in sales in terms of the gross profit margin (22.8%) in 2Q for FY1/25.

Overview for 2Q by Business Segment

PTW

- Domestic Solutions: Game-related sales were the driving force. Operating income declined due to the impact of the completion of a large-scale EC project in May of the previous fiscal year.
- Overseas Solutions: While the previous fiscal year's business restructuring costs of ¥341 million were no longer incurred, the company posted an operating loss due to the deferral of certain projects—including spot deals initially expected—and upfront expenses related to the expansion of offshore sites.
- Media Contents: Swiftly proceeded with business withdrawal, significantly reducing operating losses.

Millions of yen			Current Year Q2 FY1/2026 (2025/2-2025/7)		Previous Year Q2 FY1/2025 (2024/2-2024/7)		Change YoY	
			Amount	Profit ratio	Amount	Profit ratio	Change	Rate of change
Domestic Solutions	Net sales	External	12,880		12,261		+619	+5.0%
		Internal	156		119		+37	+31.4%
		Total	13,037		12,381		+656	+5.3%
	Operating profit		658	5.1%	1,013	8.3%	-355	-35.1%
Overseas Solutions	Net sales	External	9,750		9,029		+721	+8.0%
		Internal	124		62		+62	+100.5%
		Total	9,875		9,091		+784	+8.6%
	Operating profit		-585	-6.0%	-51	-0.6%	-534	-%
Media Contents	Net sales	External	2,042		2,997		-954	-31.9%
		Internal	4		18		-14	-75.1%
		Total	2,047		3,015		-968	-32.1%
	Operating profit		-137	-6.7%	-480	-16.0%	+342	-%

(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.

Overview of Business Segment Quarterly Results

PTW

- Media Contents sales decreased compared to the previous quarter due to the deconsolidation following the sale of HIKE, but the loss also decreased.
- Profit increased YoY due to restrained Domestic Solutions expenses. Overseas Solutions profit decreased YoY due to increased expenses.

Millions of yen		FY1/2025				FY1/2026				Change from previous Q (B)-(A)
		1Q	2Q	3Q	4Q	1Q (A)	2Q (B)	3Q	4Q	
Net sales		11,963	12,324	12,971	14,966	12,759	11,914	-	-	-845
Operating profit		-123	483	274	152	-22	-184	-	-	-162
Operating profit rate		-1.0%	3.9%	2.1%	1.0%	-0.1%	-1.5%	-	-	-1.4Pt
Domestic Solutions	Net sales	6,189	6,072	6,187	6,141	6,296	6,584	-	-	+288
	Operating profit	527	485	372	325	288	369	-	-	+80
	Operating profit rate	8.5%	8.0%	6.0%	5.3%	4.6%	5.6%	-	-	+1.0Pt
	(B)-(A)	Despite increased sales, profitability was sluggish due to costs for software testing/development and recruitment of AI engineers, as well as costs for establishing sites.								
Overseas Solutions	Net sales	4,306	4,723	4,969	6,243	4,862	4,888	-	-	+26
	Operating profit	-243	192	139	-44	-115	-469	-	-	-353
	Operating profit rate	-5.7%	4.1%	2.8%	-0.7%	-2.4%	-9.6%	-	-	-7.2Pt
	(B)-(A)	Sales fell short of forecast due to delayed projects to H2. Losses increased YoY due to upfront costs at offshore sites.								
Media Contents	Net sales	1,467	1,529	1,814	2,581	1,601	441	-	-	-1,160
	Operating profit	-330	-150	-148	-18	-119	-18	-	-	+101
	Operating profit rate	-22.5%	-9.8%	-8.2%	-0.7%	-7.5%	-4.1%	-	-	+3.3Pt
	(B)-(A)	Lower sales due to exclusion of HIKE from consolidation, but the deficit was also reduced. Game anniversary events at AQUAPLUS also contributed to earnings.								

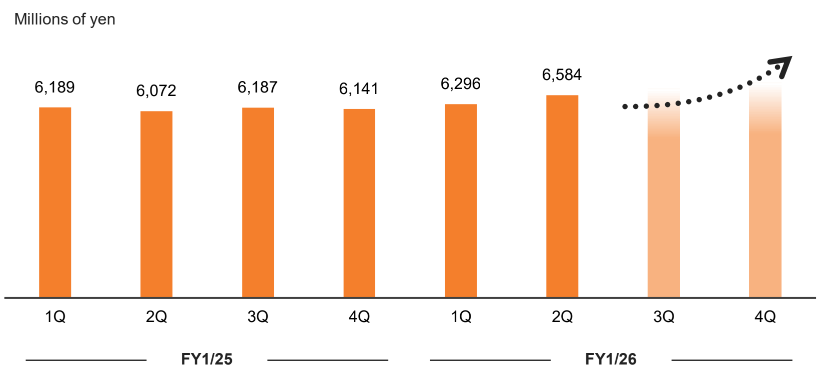
(NOTE) Sales is sales for external customers. operating profit rate is calculated using "external" sales as the denominator.

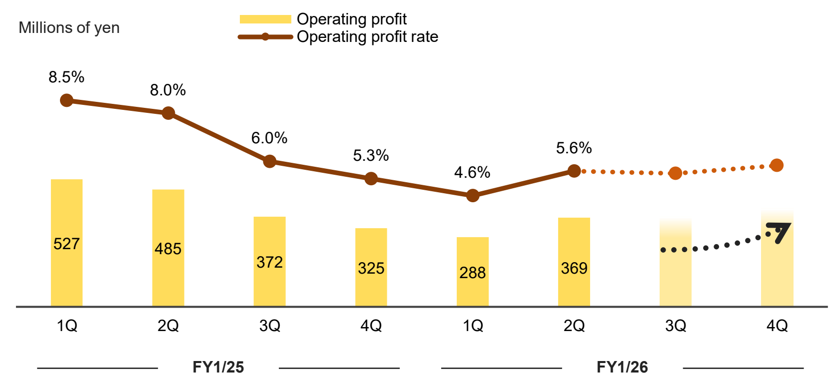
Performance Overview

PTW

- To further expand Tech field (software testing and system development), invest in human resources, such as hiring engineers including AI specialists
- Profitability declined due to the impact of the termination of a large-scale EC project in May of the previous fiscal year.

	Net sales		Operating profit
Change YoY	Sales increased slightly year on year due to an increase in orders received in the game field. For Tech, software testing and systems-development has tendency toward larger projects	Change YoY	Profit decreased due to the impact of the termination of a large-scale project in a highly profitable EC and expenses for investing in human resources, establishing sites, and marketing.
Comparison with budget	At the time of 2Q, results were largely in line with forecasts	Comparison with budget	Profit increased compared to forecast due to some unspent SG&A expenses





	FY1/25				FY1/26			
(Name)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Full-time employees	1,396	1,407	1,451	1,452	1,475	1,483	-	-
Part-time employment	3,793	3,658	3,728	3,700	3,700	3,884	-	-
Total	5,189	5,065	5,179	5,152	5,175	5,367	-	-

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

Performance Overview

PTW

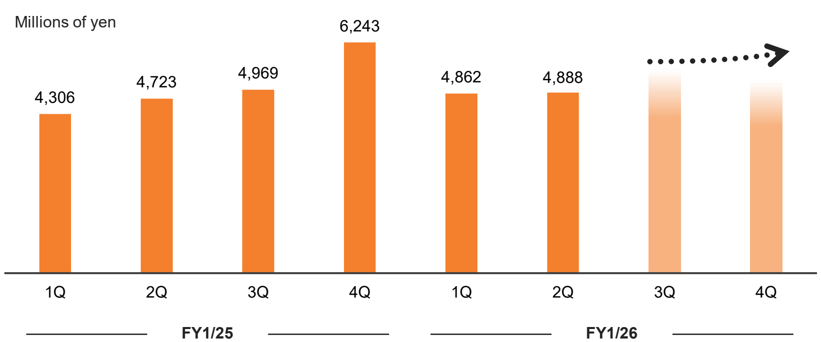
- **Sales increased year-on-year due to a recovery in the market conditions in the game industry.**
- **Despite the absence of business restructuring costs incurred in the previous fiscal year, operating loss was incurred due to rebranding costs to Side and transfer and training costs to offshore.**

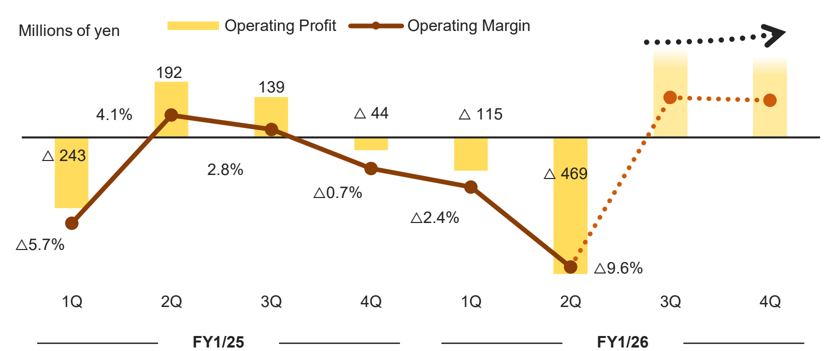
Net sales

Change YoY	Revenue rose 9% due to a market recovery resulting from a calming layoff in the gaming industry
Comparison with budget	Expected large-scale projects and other projects were delayed to H2 and fell short of forecasts

Operating profit

Change YoY	Business liquidation expenses of ¥341 million in the previous fiscal year dissipated, while rebranding expenses to Side of ¥72 million,losses of ¥268 million at new offshore sites incurred.
Comparison with budget	Projects delayed to H2 and profitability of new offshore sites took longer and fell short of forecasts





	FY1/25				FY1/26			
(Name)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Full-time employees	1,558	1,553	1.570	1,582	1,698	1,634	-	-
Part-time employment	1,042	1,078	1,005	991	1,034	1,031	-	-
Total	2,600	2,611	2,575	2,573	2,732	2,665	-	-

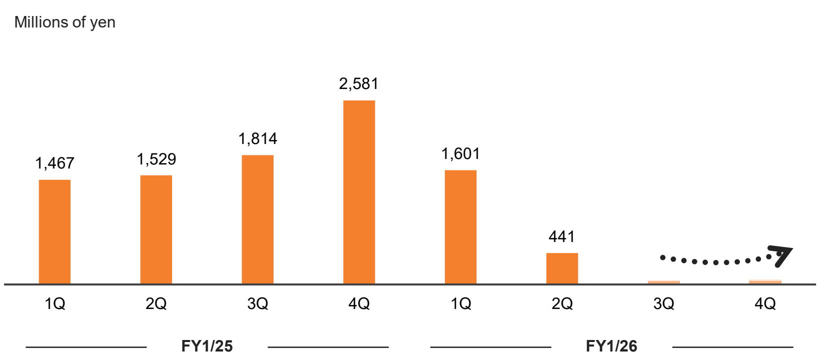
(NOTE) Sales is sales for external customers. operating profit rate is calculated using "external" sales as the denominator.

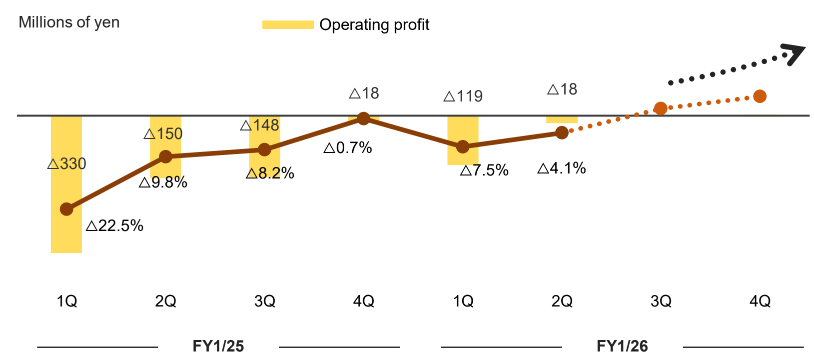
Performance Overview

PTW

- Transferred shares of HIKE in MBO on June 24th and removed from consolidation from 2Q
- AQUAPLUS was also transferred to YUKE'S on August 29th , and will be excluded from consolidation from 3Q.
- From 3Q onwards, this business will be composed only of Palabra, and Palabra will be integrated into Domestic Solutions from the next fiscal year onward.

	Sales		Operating profit
Change YoY	Decreased due to deconsolidation of HIKE from 2Q.	Change YoY	Operating loss shrank due to exclusion of HIKE from consolidation as the additional burden of ¥229 million incurred in the previous fiscal year for co-development of games dissipated
Comparison with budget	Decreased from forecast due to deconsolidation of HIKE from 2Q	Comparison with budget	Reduced unprofitable businesses compared to the plan, and the deconsolidation was realized early, surpassing the plan





(Name)	FY1/25 1Q	FY1/25 2Q	FY1/25 3Q	FY1/25 4Q	FY1/26 1Q	FY1/26 2Q	FY1/26 3Q	FY1/26 4Q
Full-time employees	293	298	299	305	309	73	-	-
Part-time employment	102	102	104	96	94	10	-	-
Total	395	400	403	401	403	83	-	-

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

2Q Consolidated Financial Position

- Due to the appreciation of the yen (¥158.18 to the U.S. dollar at the end of the previous fiscal year ⇒ ¥144.81 to the end of the second quarter of the fiscal year under review), each balance decreased.
- Cash and deposits decreased due to dividend payment of ¥282 million (end of FY1/25).
- Equity ratio 44.6%

Millions of yen	End of FY1/2026 2Q	End of FY2025/1	Change
Current assets	16,741	19,707	-2,965
(of which, cash and deposits)	(6,238)	(7,012)	(-773)
Property, plant and equipment	2,197	2,131	+65
Intangible assets	3,634	4,184	-549
Investments and other assets	2,969	2,417	+552
Non-current assets	8,801	8,733	+67
Total assets	**25,543**	**28,441**	**-2,897**
Current liabilities	13,606	15,390	-1,784
Non- current liabilities	547	604	-57
Total liabilities	**14,153**	**15,995**	**-1,841**
Total net assets	**11,389**	**12,445**	**-1,055**
(of which, treasury shares)	(-2,552)	(-2,552)	(-)
Total liabilities and net assets	**25,543**	**28,441**	**-2,897**

2Q Consolidated Cash Flow

PTW

- **Operating cash flow decreased by ¥453 million year-on-year mainly due to site maintenance expenses etc.**
- **Cash flow from financing activities increased ¥1.117 billion from the previous year due to short-term loans payable of ¥600 million.**
- **The level of cash required for working capital decreased due to the sale of HIKE.**

Millions of yen	FY1/2026 2Q (2025/2-2025/7)	FY2025/1 2Q (2024/2-2024/7)	YoY
Net cash provided by operating activities	264	718	-453
Cash flow from investing activities	-1,188	-449	-739
Cash flow from financing activities	296	-820	+1,117
Effect of exchange rate change on cash and cash equivalents	-146	208	-355
Increase in cash and cash equivalents	**-773**	**-343**	**-430**
Cash and cash equivalents at beginning of term	7,012	7,843	-830
Cash and cash equivalents at end of term	**6,238**	**7,500**	**-1,261**

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Consolidated Forecasts

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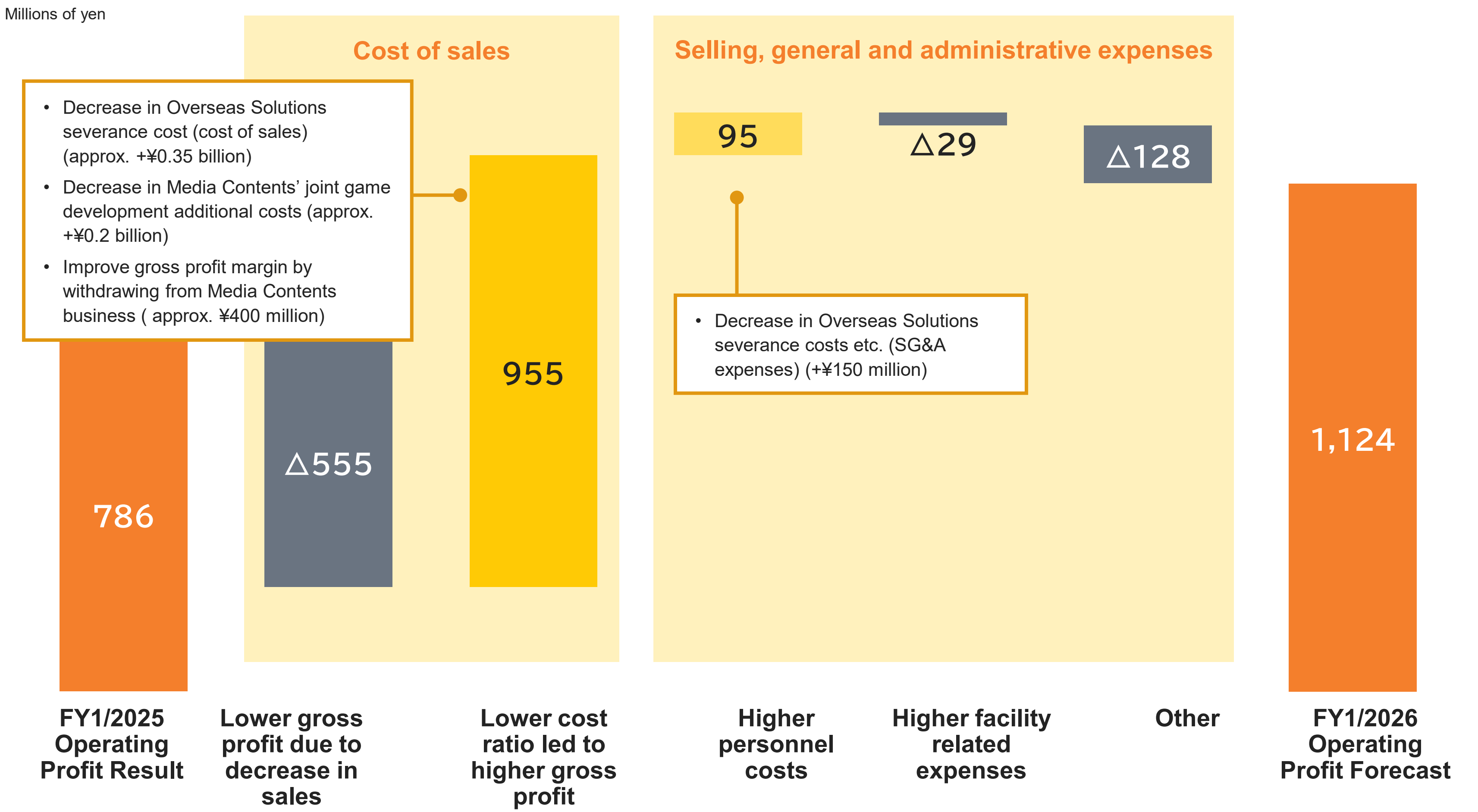
- **Revised the full-year forecast of net sales to ¥49.7 billion in light of the withdrawal from Media Contents business.**
- **Based on the anticipated improvement in profit margins resulting from the exit from Media Contents business and considering the variance between actual and projected performance in the first half, the Company maintains its initial full-year forecast for operating and net profit, while acknowledging the presence of uncertainties at this stage.**

Millions of yen	FY2026/1 Forecast		Revision ratio		FY1/2025 Full-year results	YoY change	
	After revision	Before revision	Change	Rate of change		Change	Rate of change
Net sales	49,729	55,052	-5,322	-9.7%	52,225	-2,496	-4.8%
Operating profit	1,124	1,202	-78	-6.5%	786	+337	+43.0%
Ordinary profit	825	1,158	-332	-28.7%	756	+69	+9.1%
Profit attributable to owners of parent Net Income	316	310	+6	+2.1%	-692	+1,009	-
Per share Net Income	¥8.96	¥8.78	+¥0.18	+2.1%	-¥19.58	+¥28.54	-
Dividend per share	¥16	¥16	±¥0	-	¥16	-Yen	-

Consolidated operating profit Forecast: Change Analysis

Although sales will decline due to the withdrawal from the Media & Content business, the removal of this low gross margin segment will lead to a significant improvement in the overall gross margin. Selling and administrative expenses are expected to remain roughly the same as the previous year, as reductions from the business withdrawal are offset by increases related to hiring engineers for software testing, development, and AI, as well as costs for establishing new facilities.



(NOTE) "Increase in gross profit due to increase in sales" is the increase in gross profit assuming an increase in sales in terms of gross profit margin (22.2%) in FY1/25.

Consolidated Forecasts Progress by Business Segment

PTW

Sales have already reached 49.6% progress. Although Overseas Solutions segment presents a high hurdle for profitability, the solid performance in July and August supports the view that the revised full-year earnings forecast is achievable.

Millions of yen		FY1/2026 H1 Results	After revision H2 Forecast	After revision Full-year forecast	To the full-year forecast Progress Rate	Before revision Full-year forecast	Adjusted difference
Net Sales		24,674	25,055	49,729	49.6%	55,052	-5,322
Operating profit		-206	1,331	1,124	—	1,202	-78
Operating profit rate		-0.8%	5.3%	2.3%	—	2.2%	+0.1Pt
Domestic Solutions	Net sales	12,880	13,717	26,598	48.4%	26,860	-262
	Operating profit	658	841	1,500	43.9%	1,179	+320
	Operating profit rate	5.1%	6.1%	5.6%	—	4.4%	+1.2Pt
	Revision Factors	Revised down sales based on H1 performance and H2 order status, conservatively revised up operating profit					
Overseas Solutions	Net sales	9,750	11,210	20,961	46.5%	21,350	-388
	Operating profit	-585	605	20	—	844	-824
	Operating profit rate	-6.0%	5.4%	0.1%	—	4.0%	-3.9Pt
	Revision Factors	In light of the significant shortfall in H1 and uncertainty in H2, both sales and operating profit have been revised downward. Recent performance in the second half has been strong.					
Media Content	Net sales	2,042	127	2,169	94.1%	6,841	-4,672
	Operating profit	-137	4	-133	—	-430	+297
	Operating profit rate	-6.7%	3.3%	-6.2%	—	-6.3%	+0.1Pt
	Revision Factors	Reflects deconsolidation of HIKE and Aquaplus					

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

Business Environment and Strategy: Domestic Solutions

PTW

We are strengthening talent development and recruitment through reskilling initiatives, while also promoting operational efficiency through AI integration. On the sales front, we are actively engaging in promotional activities to capture emerging BPO demand, particularly in the high-growth Tech sector.

Millions of yen	FY1/2025 Result			FY1/2026 Forecast		
	First half	Second half	Full year	First half (Results)	Second half	Full year
Net sales	12.261	12,328	24,590	12,880	13,717	26,598
Operating profit	1,013	697	1,711	658	841	1,500
Operating margin	8.3%	5.7%	7.0%	5.1%	6.1%	5.6%

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
- Continue to invest aggressively in DX & AI

Strategy

- Enhancing the Value of the Game and Entertainment Industry through Group Collaboration to Support All Processes
- To grow in Tech sector (software testing and systems-development), where growth is likely to be significant
- Improving Labor Productivity by Improving Operational DX･AI

Business Environment and Strategy: Overseas Solutions

- Amid soaring labor costs in urban areas and the shift to AI, the company aims to improve profitability by increasing labor productivity through the use of AI in operations, transferring operations requiring human labor to offshore sites with lower labor costs.
- Through strategic partnerships with leading companies, we aim to accelerate AI adoption and expand into new markets.

Millions of yen	FY1/2025 Result			FY1/2026 Forecast		
	First half	Second half	Full year	First half (Results)	Second half	Full year
Net sales	9,029	11,212	20,241	9,750	11,210	20,961
Operating profit	-51	94	43	-585	605	20
Operating margin	-0.6%	0.8%	0.2%	-6.0%	5.4%	0.1%

Issues (FY1/2025)

- Business liquidation lengthened longer than originally planned and cost increased
- Training costs at a new offshore location were higher than expected, delaying the return to profitability.

Actions (FY1/2026)

- Continue to invest in AI and improve labour productivity by improving operational AI
- Promote transfer from sites with high personnel costs to offshore sites

Strategy

- Improve labor productivity through the use of AI in operations, and transfer operations that require human labor to offshore locations with lower labor costs.
- As multiple brands were disrupted through M&A and sales and marketing efficiency had deteriorated, all brand names were unified under “Side”, one of the brands, to improve operational efficiency and further increase awareness.
- Acquire new orders with development outsourcing through the acquisition of the Ghostpunch business as a hook service and establish a cycle of expanding existing services such as game debugging.

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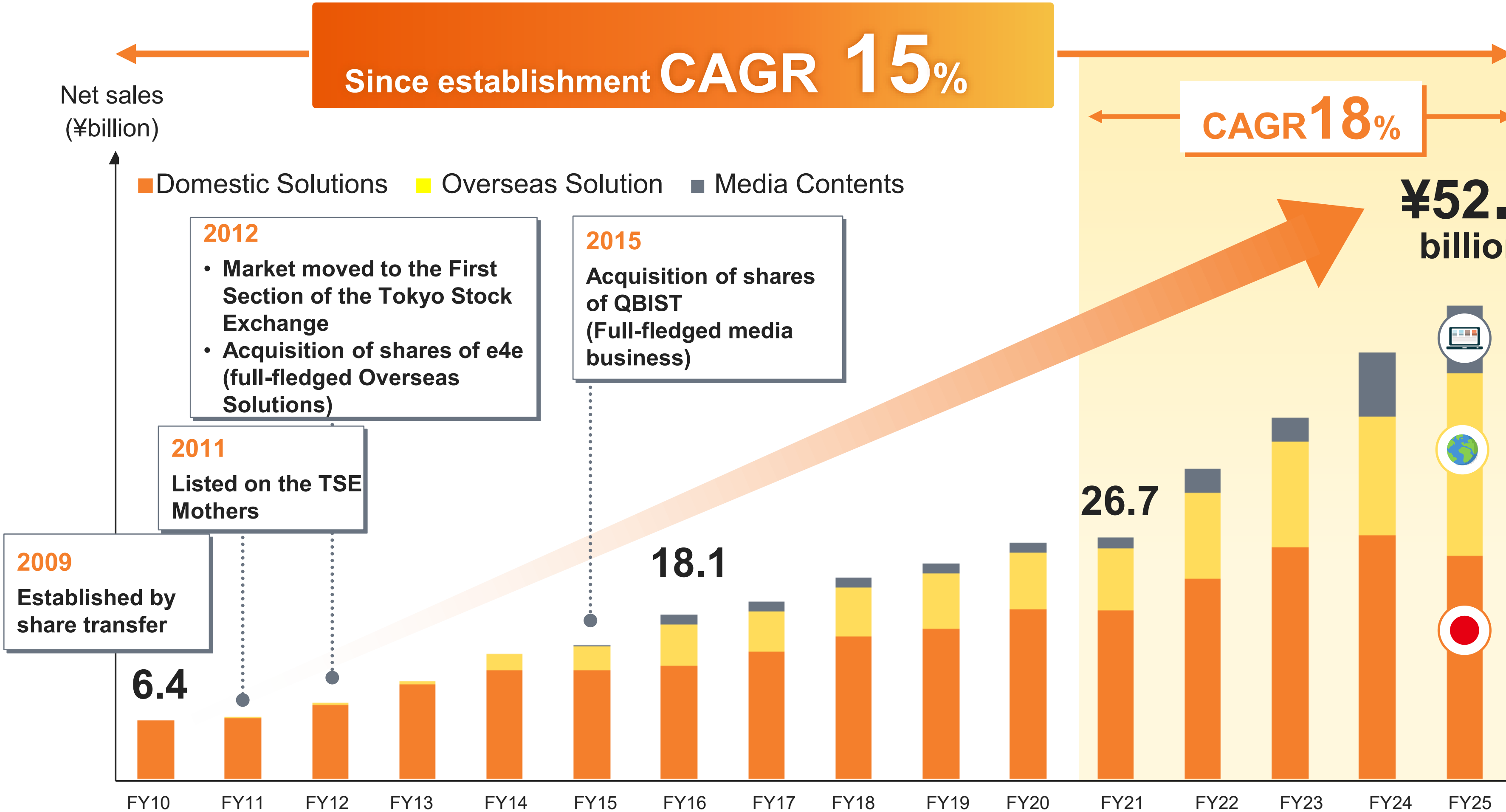
Growth Trajectory

PTW

- In 2009, established through a share transfer between Pole to Win and Pitcrew.
- Strengthen the business base and carry out mergers and acquisitions, starting from testing and net monitoring, to meet the various challenges that arise in the life cycle of client products and achieve sustainable growth.

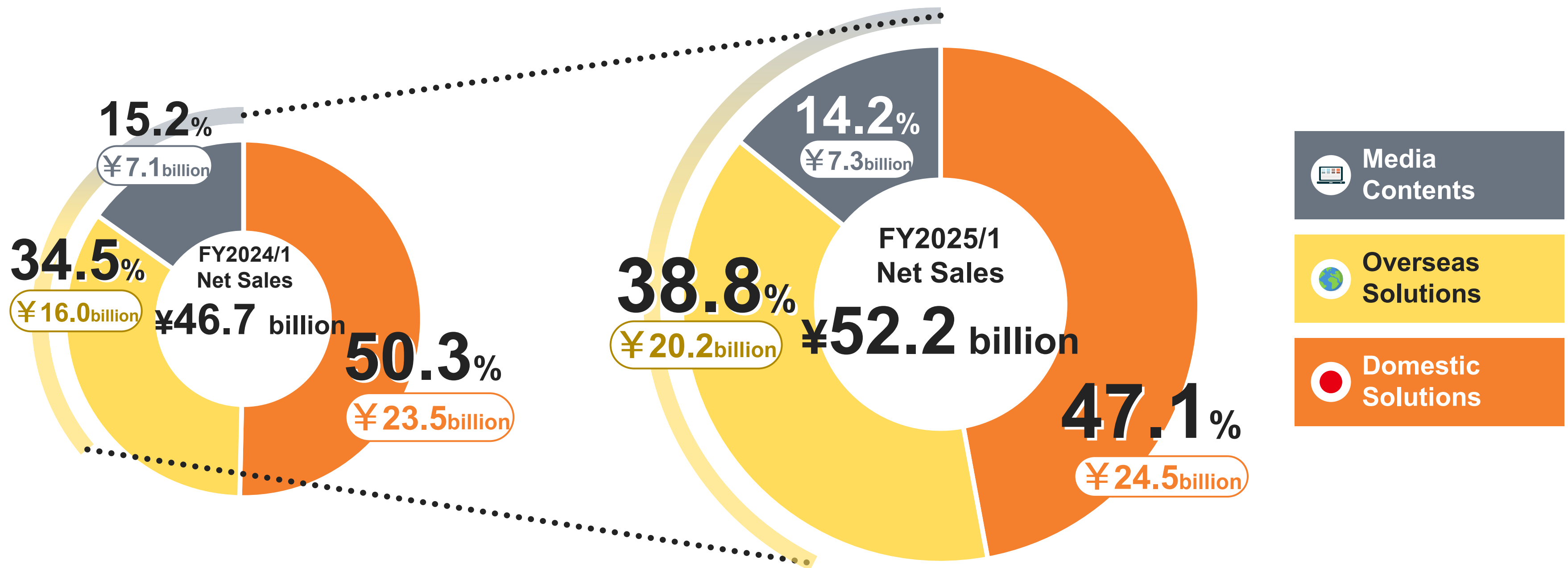


Note: The method of converting revenues and expenses of overseas subsidiaries into yen and the classification of PTW Japan Co., Ltd. results have been changed from the consolidated fiscal year ending January 31, 2025, but have not been retrospectively adjusted.

Business Overview

PTW

- **Under the single segment of 'Service Life Cycle Solutions', the Company operates three businesses: Domestic Solutions, Overseas Solutions and Media Contents.**
- **Operations outside of the core Domestic Solutions business have expanded to more than 50% of consolidated net sales.**



	Domestic Solutions	Overseas Solutions	Media Contents		
Business Contents	**Gaming** • Testing • Customer support • Localization • Support for overseas expansion **E-commerce sector** • Monitoring • Customer support **Tech sector** • Third-party verification • Environment set up • System development	• Testing • Localization • Voice recording • Customer support • Product development support • Art production	• Graphic development • Animation production, production financing • Game publishing • PR marketing support • Barrier-free Subtitle • Audio guide production	**Main Clients**	• Gaming companies • Internet contents • Operating companies • Electronic payment service companies • Software development companies • Animation and film production companies

Management Policy to Enhance Corporate Value

PTW

Achieve business growth, strengthen human resources and financial soundness based on the environment and strategies surrounding each operation.
Linking to sustainable growth.

Business Growth	**Top Line (net sales) Growth**	• Process, Region, Field = Thoroughness and penetration of 'Service Life Cycle Solutions'.
	Improve/Increase Profit Margins	• Promotion and thoroughness of unit price improvement and cost control. • Determining the profit/loss line for each business and region, and discontinue or integrate unprofitable businesses and sites.
	Strengthening post-M&A PMI and creating group synergies	• Continuing implementation of M&A and creation of systems to ensure early creation of acquisition benefits. • Stricter management of forecasts and actual results.
Strengthening of human resources	**Continued investment in human capital**	• Building office environments and ways of working to maximise human capital. • Retaining and promoting a diverse workforce and developing the next generation of executive candidates.
Financial Soundness	**Optimise the balance between investment in growth and shareholder returns**	• By generating operating cash and making effective use of interest-bearing debt, investment in growth and shareholder returns can be achieved at the same time. • Formulating investment and withdrawal discipline.

Continued Investment in Human Capital

- **Establish office environments and ways of working to maximise human capital. Focus on recruiting and training the next generation of executive candidates in addition to making non-regular employees to regular employees, to secure the foundations to support sustainable growth.**
- **Improve employee satisfaction, turnover rate, and recruiting efficiency by site integration.**

'Improving the working environment', including integration of sites, and Work Style Reform.

Examples

Akihabara Center
(Relocated and integrated in March 2023)
- Consolidating the functions of the six metropolitan centers
covering all the main services.

Oita Center
(Newly established in August 2023)
- Providing EC business support services (monitoring,
post monitoring, customer support).

Saga Center
(Newly established in November 2023)
- Providing monitoring and customer service such as annotation services, e-commerce sites and other.

Contributing to job creation and regional development through introducing remote work and flextime

Promoting the recruitment and performance of a diverse human resources 'Achieving diversity'

- **Implementation of diversity management training for senior management.**
- **Implementation of job-specific training by experts.**
- **Active recruiting a diverse human resources from young freelancers to next-generation executive candidates.**
- **Strengthen measures to promote and retain new graduate recruitment and employment of persons with disabilities.**

Diversity management training by Shoko Hanyu

Job-specific training by Tsuyoshi Yumoto

Providing re-skilling opportunities through operations and human resources development

Capital Policy

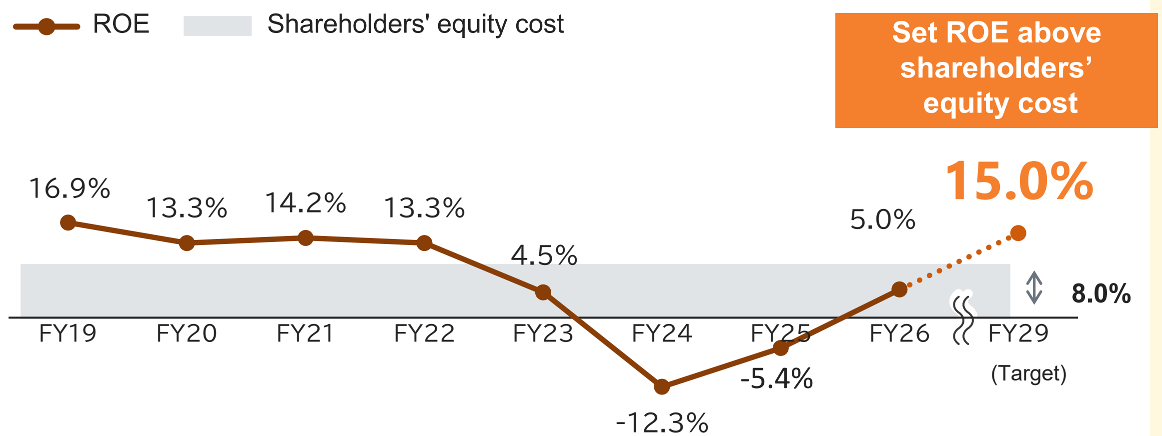
Optimise the balance between growth investment and shareholder returns with a view to improving profitability, while maintaining financial soundness.
Assuming a cost of capital (WACC) of 8%*, and improve corporate value sustainably.

FY2029/1 Target

ROE

15% or more

In FY2024/1 and FY2025/1, business growth cost was large and resulted lower ROE.
Targeting to improve ROE by improving profitability through strategy implementation,
and optimising capital allocation.



Growth Investment	**Implement investments with ROIC > WACC, andverify investment effectiveness by targeting apost-investment ROIC of 10%.**		
Shareholder Returns	**DOE (Dividend On Equity)**	**3% minimum**	**Assuming of constant dividends even in the event of a negative net profit.**
	Total Return Ratio	**30% or more**	**Assuming dividend linked to profit growth.**
Financial Soundness	**Equity Ratio**	**Steadfastness of more than 50%**	**Balance between utilization of interest-bearing liabilities and financial soundness.**

(Note) The Company's WACC premise: Risk-free rate (0 to 1%) + β (1.0 to 1.2) x Market risk premium (6 to 7%), Cost of debt 1%, Effective tax rate 30.62%

Capital Allocation Policy

Improve profitability and balance sheet, and allocate cash generated from operating, financing and investment activities to investment in growth and shareholder returns, with room for flexible allocations.

Capital

- Operating CF
- Financing CF
  Interest-bearing Liabilities Utilization
- Investing CF
  Asset Sales and Investment Recovery
- Cash on Hand

Distribution

Distribution	Activities
Shareholder Returns	• Aim for stable shareholder returns with a minimum DOE of 3% and a total return ratio of at least 30% in mind.
Mobile Allocation	• Consider M&A/purchase of treasury shares, depending on circumstances.
Growth Investment	• Flexible use of financing and investing CF within the operating CF range. • ROIC > WACC as investment discipline. • Continuing investment in human capital.
Working Capital	• The level of cash and deposits is set at around two months' monthly sales, and surpluses are allocated appropriately.

Growth Investment/Monitoring Policy

PTW

- Investments with ROIC > WACC to realize three-dimensional growth.
- Monitoring by the ‘Investment Committee’ of the necessity, appropriateness and post-investment profitability of investments.

Growth Investment Policy

Organic (Internal strengthening)	**Inorganic** (Intake of external resources)
• Human capital investment • Investment in DX, etc.	• M&A of related businesses • Investment in peripheral business alliances • Acqui-hiring to acquire know-how

Monitoring Policy

- Investment verification is carried out at least once a year by the ‘Investment Committee’.
- Investment verification after a certain period of time after investment (3 to 5 years) with a target ROIC of 10%.

Growth Investment/Utilize of M&A

- Actively utilize M&A to achieve steady growth in core businesses and expand new businesses.
- Continue to promote M&A that expand the Group's ‘Process’, ‘Region’ and ‘Field’.

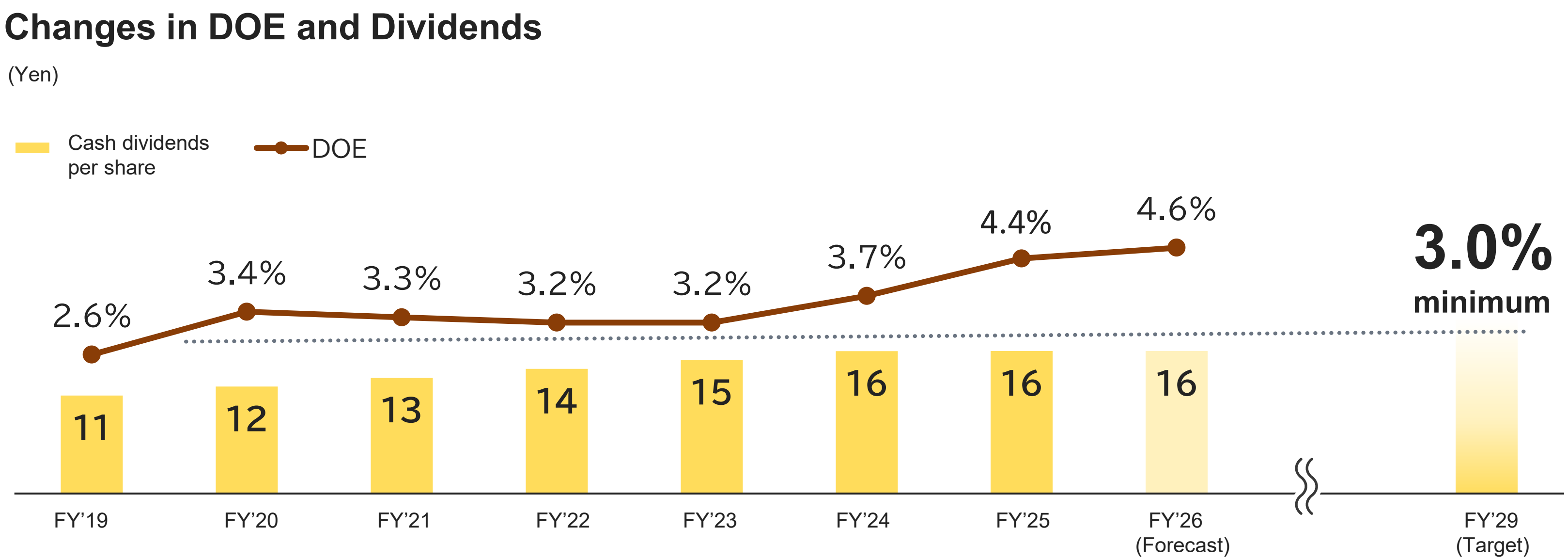
Business Classification	Major M&A to Date				
Domestic Solutions	POLE TO WIN Networks July 2012	IMA*d September 2012	ITUS March 2018	MIRAIt ServiceDesign July 2021	Ninjastars January 2022
Overseas Solutions	e4e October 2012	SIDE August 2015	entalize March 2016	ALTERED December 2019	1518 STUDIOS January 2021
				VIBE AVENUE October 2023	GHOSTPUNCH GAMES September 2024
Media Contents	猿楽庁 March 2010	QBIST January 2015	CREST JOB March 2019	CREST November 2019	colorful October 2020
	delfi SOUND August 2021	PANDA GRAPHICS August 2021	SANETTY produce November 2022	AQUAPLUS December 2022	SHIITAKE DIGITAL January 2024

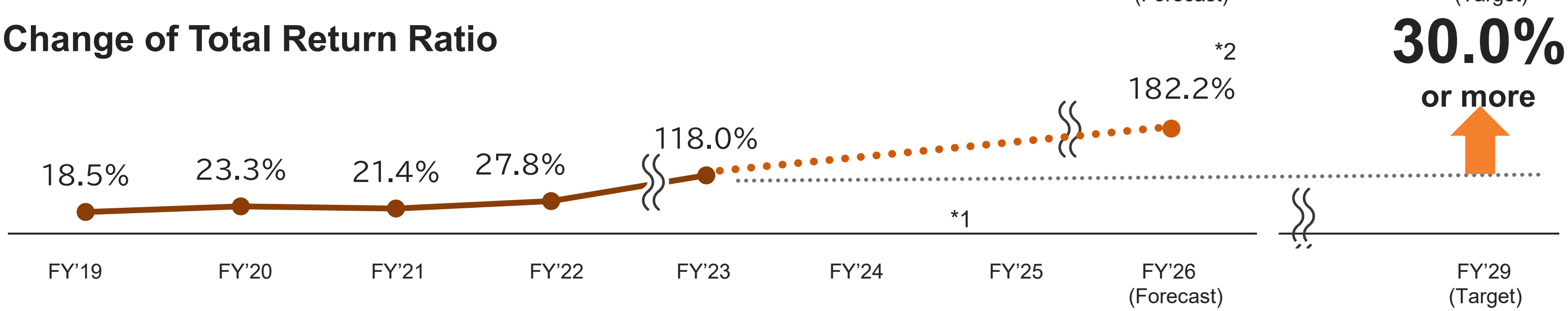
(Note) 1. [solid box] shows goodwill amortized over the period of the plan 2. [dotted box] shows goodwill amortized due to impairment loss
3. Companies without box are in the process of amortizing goodwill

Shareholder Returns Policy

PTW

Basic policy of stable and continuous shareholder returns, with a target of 'DOE of 3% minimum' and 'total return ratio of 30% or more', and efforts to increase shareholder returns in the future.





(Note) 1. Not stated due to negative net profit for FY2024/1 & FY2025/1.
2. Although net profit for FY2026/1 is small, total shareholder returns ratio is expected to be high due to continued stable shareholder returns and a policy of a minimum DOE of 3%.

Sustainability Policy

PTW

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

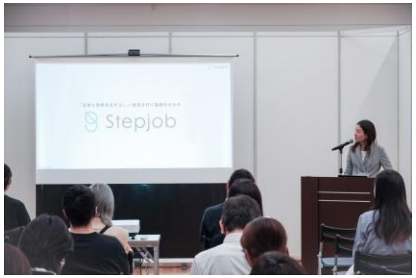
- Partial Amendment of Act for Eliminating Discrimination against Persons with Disabilities came into force in April 2024, promoting barrier-free content. (Palabra)
- Eliminate labor shortages by matching foreign personnel who want to work in Japan. (Stepjob)
- In collaboration with the national labor 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).

UDCast

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」、一歩先を行く採用のカタチ

Stepjob

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

Policy on Dialogue with Shareholders, Investors and Others

PTW

- The Company's policy is to build relationships of trust through active and constructive dialogue with shareholders, investors and others, and to implement IR activities that contribute to increasing corporate value.
- Director & CFO is designated as IR executive officer and the Administration Department as the department in charge of IR, and a system for dialogue has been established.

Main Activities

- Financial results briefings for shareholders, investors and others.
- Conduct individual interviews with analysts, institutional investors, etc.
- Organization of management update meetings for shareholders.
- Posting of various IR materials on website.
- Response to IR inquiries via the website.
- Publication and distribution of company reports by Shared Research Inc.
- Introduction of voting via the Internet or other means for general meetings of shareholders and participation in electronic voting platforms.

Status of dialogue with shareholders and investors (FY2025/1)

Shareholders, investors and others engaged in dialogue	27 foreign investors, 25 domestic investors, 11 others (total companies)
Main themes and concerns of the dialogue	M&A strategy, capital efficiency and dividend policy,publication of short-, medium- and long-term forecasts, the impact of AI, the market environment and the medium-term management plan.
Matters incorporated on the basis of dialogue	• Analyze investors' interest and announces 'matters of anticipated high interest' at the time of the results announcement. • Corporate company reports by Fisco. • Began disclosing all timely disclosures in English. • Interim dividends are paid to enhance opportunities for profit distribution. • Renewal of corporate website to enhance IR information

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Corporate Profile

PTW

Company Name	Pole To Win Holdings, Inc.
Representatives	Tamiyoshi Tachibana, Chairman Teppei Tachibana, President & CEO
Head Office	Shinjuku NS Building, 2-4-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
Date Established	February 2, 2009
Share Capital	¥1,239.06 million
Number of Group Employees	8,138 (Number of regular employees: 3,347) *As of January 31, 2025
Stock Exchange /Securities Code	Tokyo Stock Exchange, Prime Market (Securities code: 3657 Abbreviation: Pole HD)
Business Description	The control and management of the business activities of the Group as a whole, comprising the Company and its 40 consolidated subsidiaries, and operations incidental or related thereto. ■ **Major Group Businesses** Service Life Cycle Solutions Business **Domestic Solutions** – Games: Testing, Customer support, Localization, Overseas expansion support – E-commerce: Monitoring and customer support – Technology: Software testing, Environment construction and System development **Overseas Solutions** – Testing, Localization, Voice recording, Customer support, Product development support, and Art production **Media Contents** – Game publishing – Barrier-free subtitles and audio guides production

(As of July 31, 2025)

Group Organization (40 Consolidated Subsidiaries)

PTW

Domestic Solutions

- **Pole To Win, Inc.**
  - SynX Inc.
  - Ninjastars Inc.
- **ADOOR Inc.**

Overseas Solutions

- **Side International Holdings Limited**
  - Side America, Inc.
  - Side Art, Inc.
  - Side Brazil Ltda
  - Side France SAS
  - Side Group Australia Pty Ltd
  - Side Group Canada Inc.
  - Side International Japan Co., Ltd.
  - Side International Mexico S. de R. L. de C. V.
  - Side International UK Limited
  - Side-International Studios India Private Limited
  - Side Korea Co., Ltd.
  - Side LA, LLC
  - Side Malaysia Sdn. Bhd.
  - Side New Zealand Limited
  - Side Poland Sp. Z O. O
  - Side Portugal, Unipessoal Lda
  - Side Romania S. R. L
  - Side Shanghai Co., Ltd
  - Side Singapore Pte. Ltd.
  - Side Studios Ireland Limited
  - Side UK Limited
  - PTW Georgia LLC
  - PTW Greece L.L.C.
  - PTW International Holdings Inc.
  - PTW Solutions Inc
  - PTWI Philippines, Inc.
  - PTWI Spain SLU
  - OneXP LLC
  - OneXP UK Limited
  - Remag Entertainment Inc
  - Remag Productions Inc
  - POLE TO WIN VIET NAM JOINT STOCK COMPANY

Media Contents

- **AQUAPLUS CO., Ltd**
  - FIXRECORDS Co., Ltd.
- **Palabra Inc.**

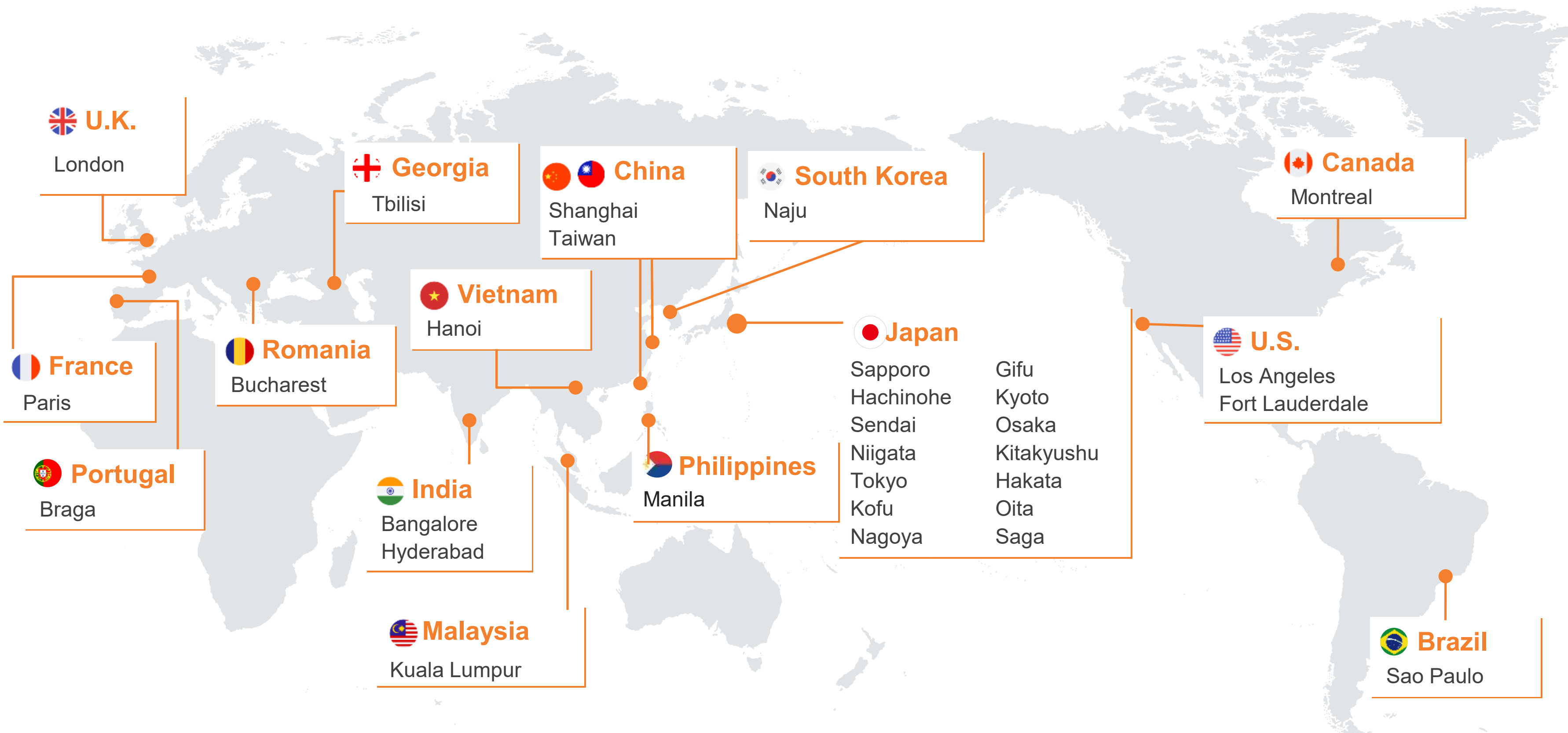
(As of Julyl 31, 2025)

Business Sites

PTW

Operating in

14 cities in Japan
17 sites in 14 overseas countries

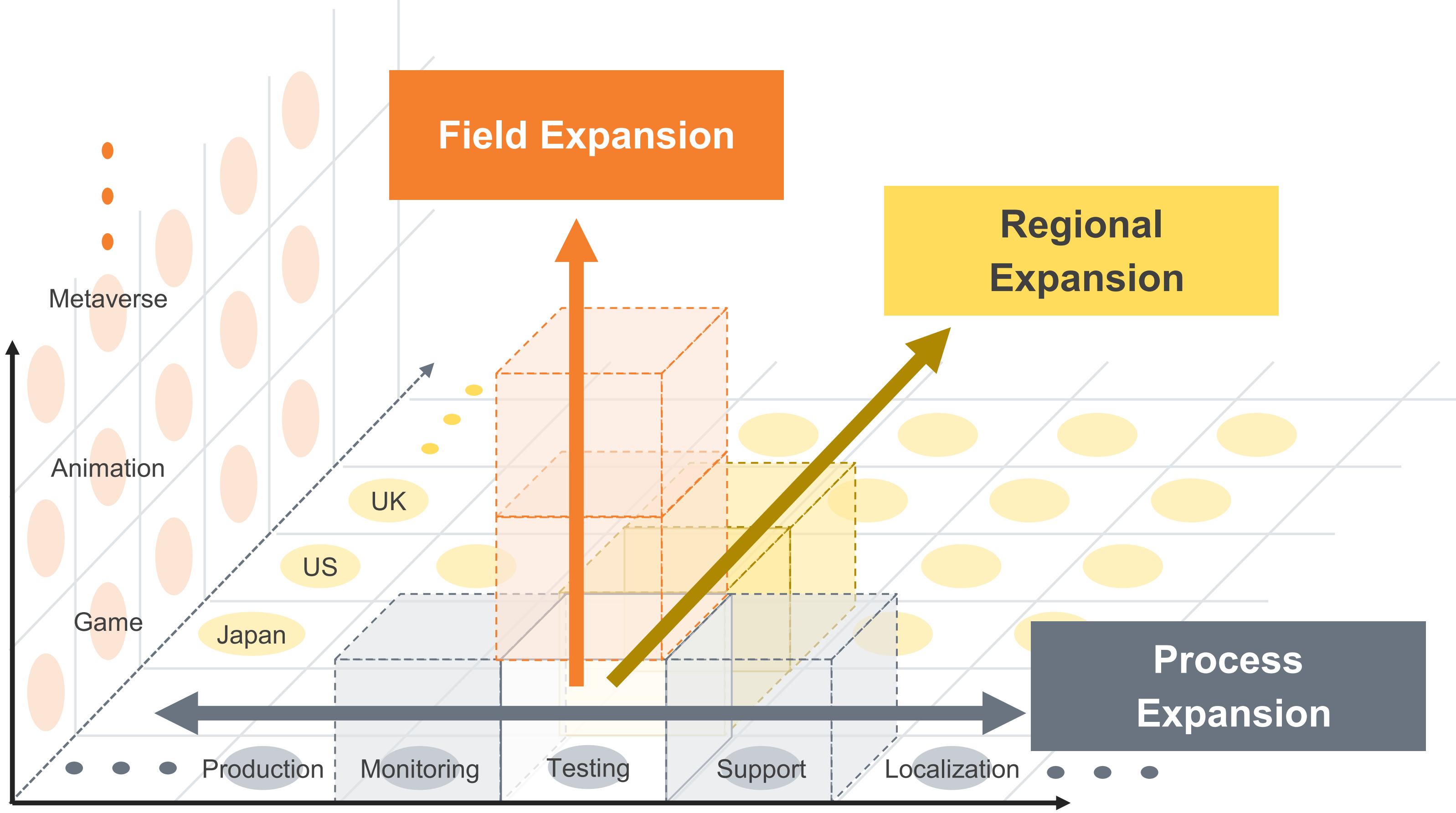


(Excluding countries and sites not yet in operation as of July 31, 2025)

PTW

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'.**



Three-Dimensional Growth Strategy (2)

PTW

Process

Expand ‘Process’ where solutions can be provided

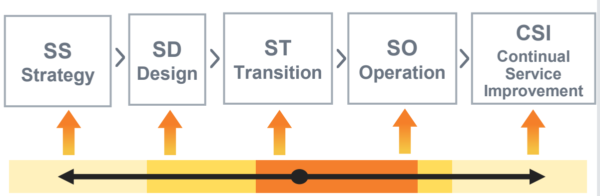
Challenges from the outsourcing side to the creative side

Starting from our strengths in ‘Testing’ and ‘Monitoring’, expand the number of processes we can handle while taking into account client needs.

Increase outsourcing opportunities through a system capable of providing one-stop solutions.

Furthermore, challenge the SS domain (IP creation) as a media content business.

Investment in a risk-reducing structure that allows BPO to be outsourced on a priority basis.



Region

Expand ‘Regions’ through increasing locations and scaling them

Strengthen base building and collaboration on a global scale.

Expect top-line growth from increased opportunities to win projects in localization and culturalization that occur in each region mutually.

17 sites in 14 countries, 2,500 employees

Expand overseas sales ratio to approx. 40%

Field

Expand ‘Field’ by leveraging knowledge

While maintaining stable stages such as ‘Games’ and ‘Monitoring’, expand investment in new fields such as ‘Animation’ and ‘Metaverse’ as growth stages based on our know-how.

Service Life Cycle (1)

PTW

Service Life Cycle and Needs

– The five phases that occurs commonly in all services from ‘start to end’ is defined as the Service Life Cycle.
– With many companies now having limited resources and knowledge, needs are arising at every phase.

Service Life Cycle		Potential Arising Needs
SS: Service Strategy	Phase of defining strategy for design, development, implementation, etc.	There is an idea, but unsure how it should be designed and developed due to no experience.
SD: Service Design	Phase of actual design and development	Insufficient human resources such as PMs, engineers, and artists for design
ST: ServiceTransition	Phase of testing and transition from development to live operations	Unable to confirm or determine if the quality of the service is sufficient to release
SO: ServiceOperation	Phase of continuing to provide services while adapting to a changing environment	Short-staffed for user support and monitor servers
CSI: Continual Service Improvement	Phase of continuous improvement of service effectiveness and efficiency	Caught up in day-to-day operations, and do not have enough time to improve services

Service Life Cycle (2)

PTW

Service Life Cycle Solutions

- We provide solutions to the needs that arise at each phase of the 'Service Lifecycle'.
- We have established a one-stop system that enables us to provide a one-shot services as well as to undertake all services as a single contract.
- Domestically, each process is provided by Media Contents and Domestic Solutions, while overseas, all phases are combined into Overseas Solutions.

Service Life Cycle

SS: Strategy	Unable to create a strategy or design
SD: Design	Unable to develop or produce
ST: Transition	Unsure how to handle the releasing
SO: Operation	Unable to run services
CSI: Continual Service Improvement	Unable to make improvements in service work

Service Life Cycle Solutions provided by the Group

Game and AnimationProduction	Server Construction	Voice Recording
System Development Graphic Design	Security Verification	Localization Culturize
Testing Third-party Verification	Marketing Support	Server Monitoring
Monitoring	Customer Support	
Accessibility Improvements	Publishing	

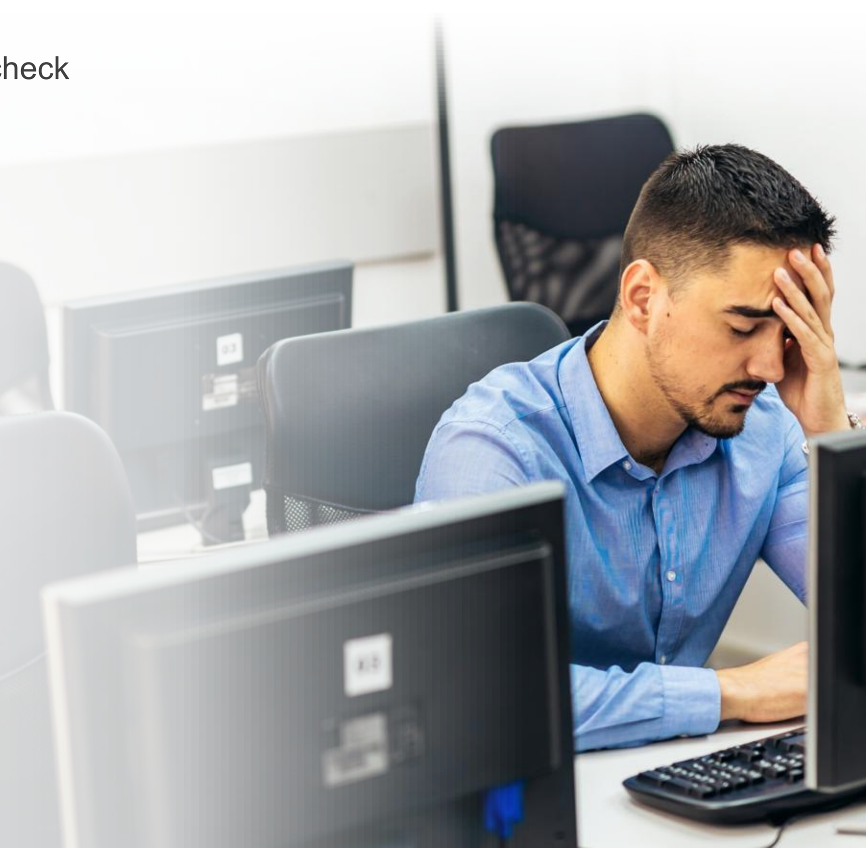
Business Origin (1)

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.



Business Origin (2)

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.

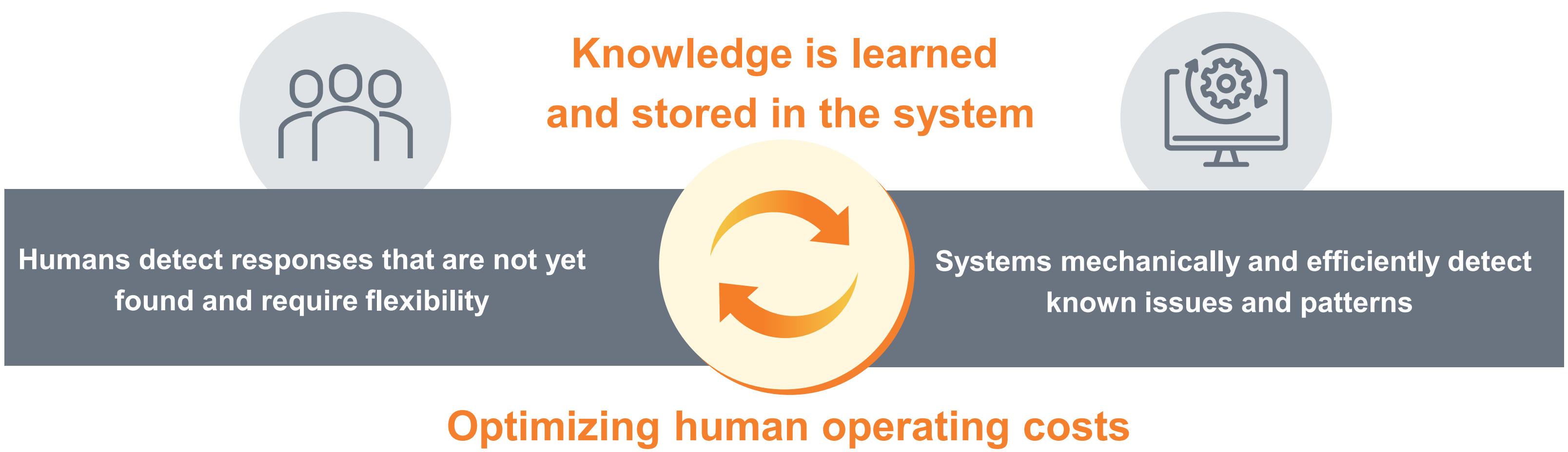
Business quality realized by both ‘Systems and People’

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.



PTW

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.

Forward-looking Statements

PTW

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.