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January 30, 2026

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Questions from Our Investors

(Following the Announcement of Financial Results for 3Q of FY 1/2026)

We would like to inform you that we have published the main questions received from investors following the announcement of our third quarter financial results for FY 1/2026, which was released on December 9, 2025, along with our responses.

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

Questions from Our Investors (Following the Announcement of Financial Results for 3Q of FY 1/2026)

■ Future Performance Outlook

Q1: Response Regarding Next Fiscal Year's (FY 1/2027) Performance Forecast

Our company has positioned the past four years, including the current fiscal year, as a “restructuring phase,” during which we have been rebuilding the foundation for medium- to long-term growth through initiatives such as business reorganizations and withdrawal from Media Contents business. With respect to the performance forecast for the next fiscal year, it is essential that we work to restore the confidence of the stock market, given the fact that we were required to revise our performance forecasts multiple times up to the third quarter of the current fiscal year. It is also necessary to assess and reflect factors such as the potential impact of loss processing that may be executed during the current fourth quarter.

Taking these premises into account, and based on our current order status and outlook as well as seasonal trends observed in past performance, we recognize a high likelihood that we will return to profitability in the fiscal year ending January 2027—achieving positive net income for the first time since the fiscal year ended January 2023. As a company, we regard the next fiscal year as the beginning of a “renewed growth phase” and will work to ensure a solid return to positive net income.

► Domestic Solutions

Although we will not be able to fully offset the negative impact of the decline resulting from the withdrawal from Media Contents business, the order environment for the next fiscal year remains sound, and we expect revenue growth in our Domestic Solutions business. In particular, in the gaming segment, a significant increase in orders is expected in the second half of the year, and because additional office space will be required to handle these projects, there is a possibility that certain costs will be incurred as early as the first quarter.”

In the Tech sector—which has an even broader scope than the gaming sector—we have been working to expand sales of services such as software testing and test automation. In the current fiscal year, securing development engineers proved more challenging than anticipated, resulting in projected revenue and operating profit falling short of our initial forecasts. While we have been proactively pursuing recruitment, the situation has also been influenced by ongoing organizational renewal efforts at SynX Inc. (formerly MIRAI Service Design co, ltd.; hereafter “SynX”), which we acquired through M&A in July 2021.

In the long term, significant growth in the domestic game market is expected to be limited. While we are indeed expanding our business into the tech sector and overseas game markets, we do not anticipate an immediate decline in revenues from the domestic game segment.

For high-profile titles where quality is particularly important, releases tend to occur after the corresponding gaming consoles have become widely adopted. For example, debugging work for titles compatible with the Nintendo Switch 2 is expected to increase as the console gains market penetration. In addition, for popular titles intended for global release, opportunities to receive localization projects may also expand. By leveraging the strengths of our group and pursuing strategic business development, we aim to respond flexibly to changes in the social environment and achieve sustainable growth.

► Overseas Solutions

In the contract-based game development business of Ghostpunch Games, LLC, which we acquired through a business transfer in September 2024, our performance for the fiscal year was significantly affected by changes in the business strategies of major clients. These included the internalization of development by key clients, as well as the received orders of voice recording services—accounting for approximately 40% of Overseas Solutions sales (covering games, smart devices, and more)—falling short of expectations.

Although the order environment for our Overseas Solutions business is more uncertain compared to Japan, we expect substantial medium- to long-term growth in the gaming sector, and we are therefore moving forward with the establishment of new offices.

For the next fiscal year, we anticipate that sales may fall below the current fiscal year, as the roughly a multi-year cycle peak for voice recording projects is expected to taper off. To respond swiftly to these conditions and improve profitability, we are streamlining our overseas subsidiaries. As a result, special retirement benefits and related expenses may continue to arise through to the first half of next fiscal year.

► Estimated Impact of Loss Processing

At the time of the third-quarter earnings announcement (December 9, 2025), we disclosed that we would reassess, in a timely manner during the current fiscal year, the recoverability of goodwill and intangible assets arising from past M&A transactions and, if deemed necessary, record impairment losses. Although there are no facts we can disclose at this time, the carrying amounts of goodwill and intangible assets as of October 31, 2025, which were published at that time, are as follows.

Goodwill:	1,732 million yen
Intangible assets:	999 million yen

If an impairment loss is recognized during the current fiscal year, a special loss may be recorded at the end of the fiscal year.

On the other hand, the amortization burden for several assets remaining at the end of the fiscal year is expected to be reduced from the next fiscal year onward.

■ Disclosure After Financial Announcement

Q2: Response Regarding Subsidiary Restructuring

On January 27, 2026, our company announced “Notice of Changes in Subsidiaries (Organizational Restructuring) Resulting from an In-kind Dividend Carried Out by a Consolidated Subsidiary.”

By making SynX, a grandchild subsidiary wholly owned in shares by our consolidated subsidiary Pole To Win Inc., a direct subsidiary, we aim to promote further governance strengthening while simultaneously expediting decision-making at SynX, which anticipates rapid performance expansion.

SynX provides IT solutions that comprehensively support corporate DX initiatives by leveraging cutting-edge technologies such as cloud, AI, and IoT in the domestic tech field, which is a key focus area for our company. As of May 1, 2025, the company implemented a name change, and the net sales of its predecessor, MIRAI Service Design co, ltd., for the previous fiscal year 1 (FY 1/2025) amounted to 2,728 million yen (accounting for 5.2% of consolidated net sales).

Please refer to SynX's homepage for further details. <https://www.synx.co.jp/> <Japanese only>

■ Others

Q3: Response Regarding Listing Classification

Our company listed shares on the Tokyo Stock Exchange (hereafter “TSE”) in 2011 and is soon to reach the 15-year milestone. In the market restructuring executed by TSE in April 2022, we transitioned from the First Section to the Prime Market.

Our company's compliance status with the listing maintenance criteria as of the end of the previous fiscal year is as follows.

		Number of Shareholders	Number of Tradable Shares	Tradable Share Market Cap	Tradable Share Ratio
Our Compliance Status and Its Progress	As of the end of January 2023	2,901 people	191,945 units	16.887 billion yen	50.30%
	As of the end of January 2024	5,588 people	233,944 units	11.459 billion yen	61.31%
	As of the end of January 2025	5,585 people	226,775 units	10.119 billion yen	59.43%
Listing maintenance standards		800 people	20,000 units	10.000 billion yen	35.00%
Compliance Status as of the end of January 2025		Compliant	Compliant	Compliant	Compliant

*Our compliance status is calculated based on the distribution, etc., of our stock understood by TSE as of the reference date.

Based on the tradable shares ratio as of last year, our tradable share market capitalization as of the end of January 2026, may not satisfy the continued listing criteria for the Prime Market. Should the TSE notify us that we are entering a one-year improvement period to regain compliance, we plan to disclose a specific improvement plan at that time.

Meanwhile, with respect to the other continued listing criteria, we have confirmed—based on the TSE's review—that we meet the trading value requirement for the assessment period from January 1st to December 31st, 2025.

The Prime Market is a market segment that maximizes access opportunities to global capital markets. We believe that enhancing transparency in our corporate activities and strengthening relationships of trust with our stakeholders, in order to consistently meet the continued listing criteria, will contribute to sustainable improvement of our corporate value.

To continuously meet the Prime Market's listing standards, we will prioritize restoring profitability and returning to a growth trajectory, while steadily implementing various initiatives. At the same time, as part of our risk management in case meeting the continued listing criteria becomes difficult in the future, we will also proceed with parallel consideration and preparation for applying to be listed on the Standard Market.

Q4: Response Regarding IR activities

Our company is advancing efforts to strengthen the presence in the stock market. The primary content delivered during Q4 of this fiscal term (November 2025 to January 2026) is as follows.

- ▶ Analyst Report (Shared Research, updated January 27, 2026)
<https://sharedresearch.jp/en/companies/3657>
- ▶ Executive Dialogue Video (Eventos, released December 30, 2025)
<https://pdf.irpocket.com/C3657/hvir/IZf2/Hcva.pdf> <Japanese only>
- ▶ Company Briefing (SBI Securities, held online January 22, 2026)
<https://pdf.irpocket.com/C3657/KfQV/mDmq/cFL2.pdf> <Japanese only>

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