



**Pole To Win Holdings, Inc.**

# **Supplementary Information to the Financial Results**

**for the 1st Quarter of the Fiscal Year Ending January 31, 2027**

■ Securities Code | 3657

■ Abbreviation | Pole HD

June 12, 2026

<b>1</b>	<b>Financial Results for FY1/2027 1Q</b>	...	<b>2</b>
<b>2</b>	<b>Earnings Forecast for FY1/2027</b>	...	<b>10</b>
<b>3</b>	<b>Basic Management Policy</b>	...	<b>17</b>
<b>4</b>	<b>Appendix</b>	...	<b>34</b>

■ **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. There are instances where “the fiscal year ending January 20XX” is written as “1/FYXX,” and “the Xth quarter of 20XX” is written as “FYXX/XQ.”
- 4.Sales and operating profit for each business segment are for reference only based on internal management figures (other corporate expenses are incurred)

<b>1</b>	<b>Financial Results for FY1/2027 1Q</b>	...	<b>2</b>
2	Earnings Forecast for FY1/2027	...	10
3	Basic Management Policy	...	17
4	Appendix	...	34

## Sales

11,237 million yen

Year-on-year change

-1,522 million yen

---

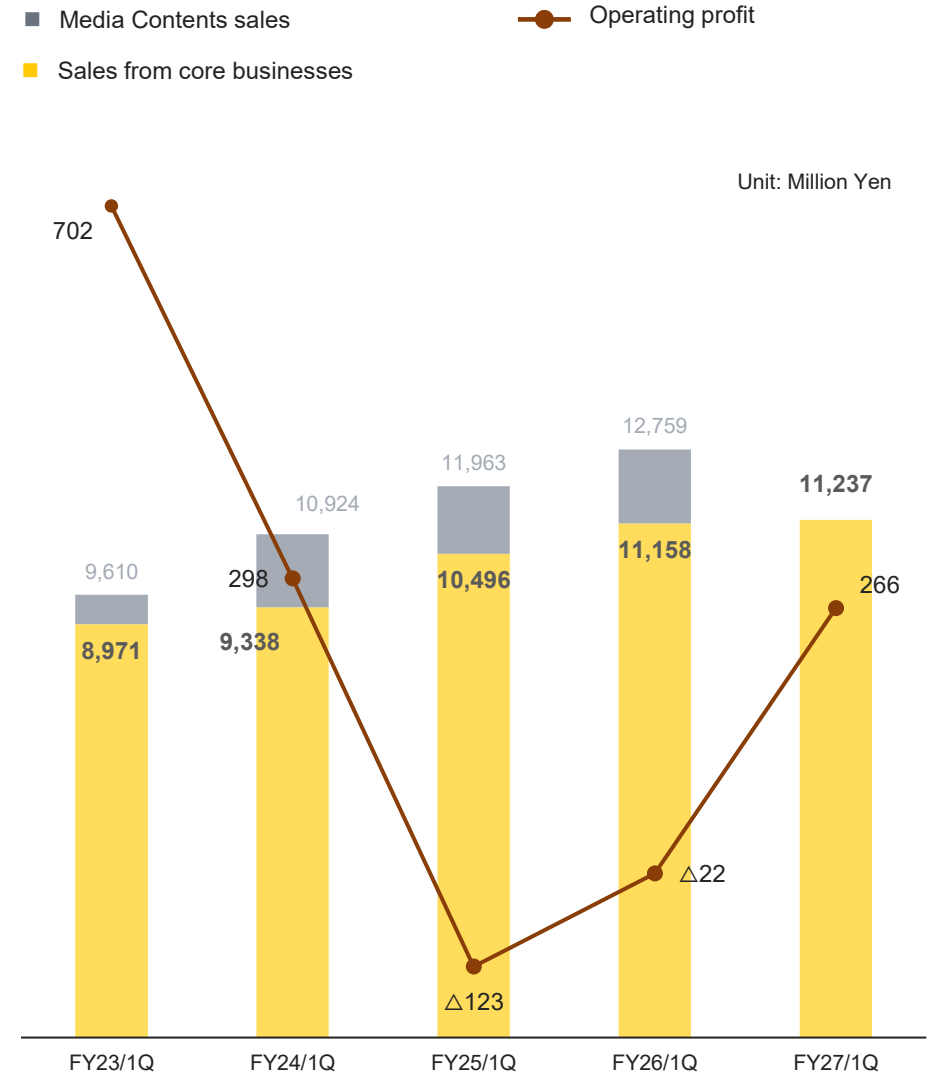
Rate of change

-11.9%

- While sales fell across the company due to the withdrawal from Media Contents, significant improvement in profitability and net profit turned profitable

---

- Domestic Games Sector Progresses at a faster pace than planed  
 Launched a “re-growth phase” aimed at sustained revenue expansion



# FY1/2027 1Q Financial Results Overview (YoY)

- Significant improvement in profitability due to success of various measures such as business restructuring
- In the 1Q of previous fiscal year operating loss in Media Contents : ¥119 million and one-time expenses related to overseas rebranding also weighed on operating profit

	Previous period 1Q 1/2026 (2025/2-2025/4)		Current period 1Q 1/2027 (2026/2-2026/4)		Year-over-year	
	Amount	Profit Margin	Amount	Profit Margin	Change	Rate of change
Unit: Million yen						
Sales	12,759	-	11,237	-	-1,522	-11.9%
Gross profit	2,919	22.9%	2,731	24.3%	-187	-6.4%
1 Operating profit	-22	-0.2%	266	2.4%	+288	-
2 Ordinary profit	-480	-3.8%	474	4.2%	+955	-
Before income taxes Net profit	-480	-3.8%	469	4.2%	+949	-
Profit attributable to owners of parent Net profit	-609	-4.8%	180	1.6%	+789	—
Earnings per share Net profit	-17.23 yen	-	5.10 yen	—	+22.33 yen	—
3 (Reference) EBITDA	312	2.5%	410	3.7%	+98	+31.4%

**1 Return to operating profit**  
In addition to improving the sales mix by withdrawing from unprofitable businesses, Contributed by overseas layoffs and other business restructuring

Increase in gross profit due to improved mix, etc.	+160 million yen
Decrease in gross profit due to decrease in sales	-348 million yen
Decrease in labor costs, mainly overseas	+329 million yen
Decrease in fixed costs such as depreciation	+146 million yen

**2 Foreign exchange fluctuations boost non-operating income**  
Due to short-term shift in exchange trend reversals in each period

<Current period> Foreign exchange gain (yen depreciation)	+248 million yen
— <Previous period> Foreign exchange loss (yen appreciation)	-433 million yen
Year-on-year change in foreign exchange gains and losses	+681 million yen

**3 Gradual recovery of profitability**  
The EBITDA margin was above 10% prior to FY23/1.

# FY1/2027 1Q Overview by Business Segment

PTW

Unit: Million yen		FY1/2026					FY1/2027					YoY change
		1Q	2Q	3Q	4Q	Full-year cumulative total	1Q	2Q	3Q	4Q	Full-year cumulative total	
Group Consolidated	Sales	12,759	11,914	12,323	11,839	48,837	11,237	—	—	—	—	-1,522
	Operating profit	-22	-184	385	-417	-238	266	—	—	—	—	+288
	OP margin	-0.2%	-1.5%	3.1%	-3.5%	-0.5%	2.4%	—	—	—	—	+2.5Pt
Domestic Solutions	Sales	6,296	6,584	6,462	6,561	25,904	6,773	—	—	—	—	+477
	Operating profit	288	369	230	239	1,128	233	—	—	—	—	-55
	OP margin	4.6%	5.6%	3.6%	3.6%	4.4%	3.4%	—	—	—	—	-1.1Pt
	Revenue increased, driven by the gaming sector, but profit declined due to a 145 million yen increase in the allocation of overhead costs... Operating profit under the previous accounting standards: 378 million yen (Operating profit margin: 5.6%)											
Overseas Solutions	Sales	4,862	4,888	5,809	5,232	20,792	4,463	—	—	—	—	-398
	Operating profit	-115	-469	226	-580	-939	-13	—	—	—	—	+101
	OP margin	-2.4%	-9.6%	3.9%	-11.1%	-4.5%	-0.3%	—	—	—	—	+2.1Pt
	Despite an expected temporary decline in orders, the company increased profits and significantly reduced its operating loss, thanks to measures such as layoffs implemented in the latter half of the previous FY. To advance global sales activities more effectively, the company unified its overseas brand name to "Side" in FY26/1Q... Rebranding advertising expenses: 72 million yen											
Media Contents	Sales	1,601	441	52	45	2,139	—	—	—	—	—	-1,601
	Operating profit	-119	-18	0	-4	-141	—	—	—	—	—	+119
	OP margin	-7.5%	-4.1%	1.9%	-9.8%	-6.6%	—	—	—	—	—	—
	Palabra, which became the sole constituent company after the third quarter of FY26, has been integrated into the Domestic Solutions segment starting this fiscal year											

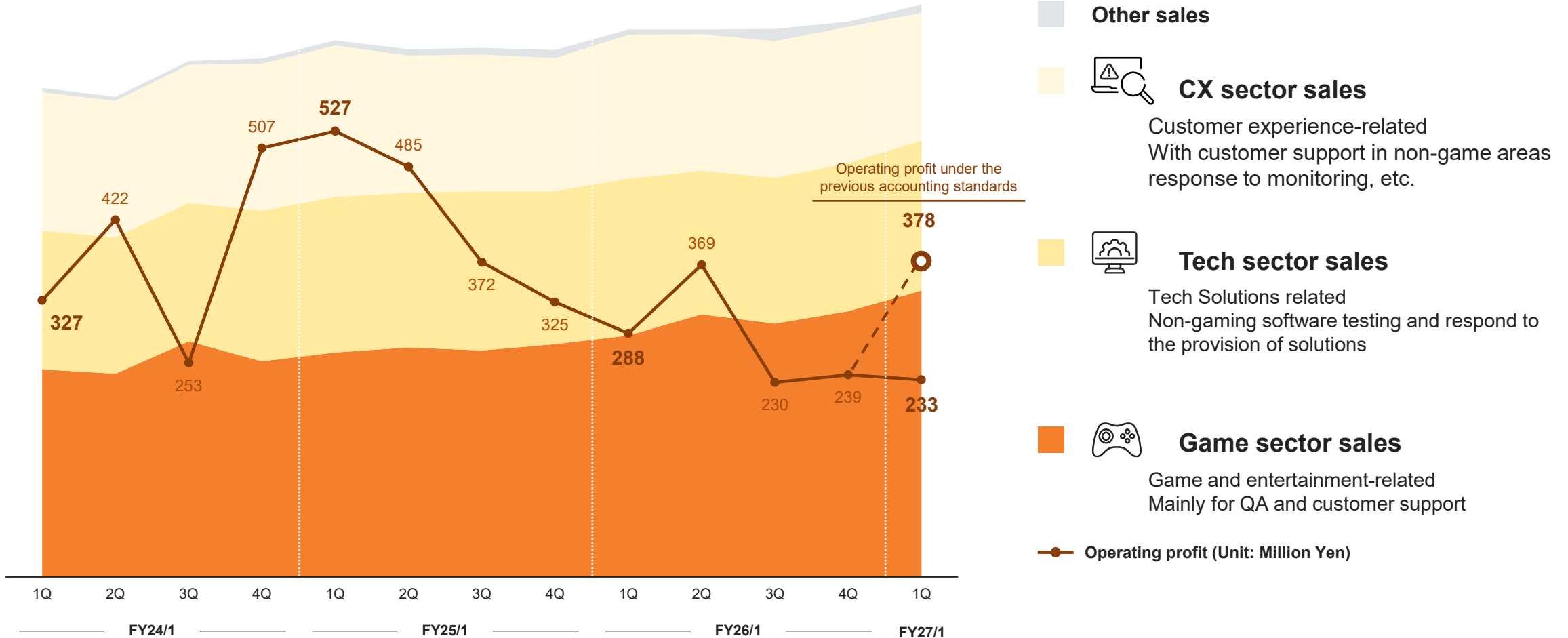
# Domestic Solutions: Sales\* and Operating Profit Trends

## Our Group's earnings base, continues to grow steadily

Earnings fluctuate due to PR activities and hiring of AI engineers required to accelerate growth in Tech sector, as well as one-time expenses such as the establishment of sites.

## Nominal profitability declined due to an increase in shared expenses associated with the change in allocation criteria.

→ Game Sector: Stable Growth + Tech Sector: Driving improvement through accelerated growth



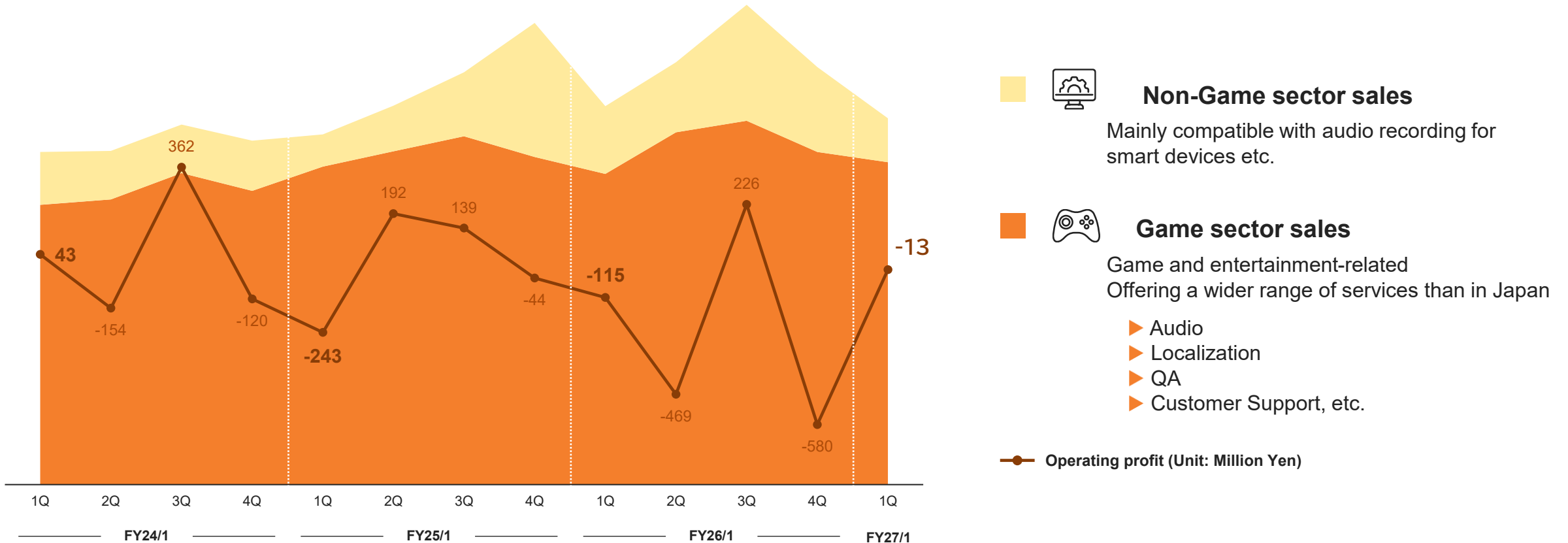
\* Sales refers to external sales for external customers and does not include internal sales and transfers between operations.




# Overseas Solutions: Sales\* and Operating Profit Trends

High expectations for future growth, but current performance is highly volatile... due to differences in business practices and exchange rate impacts, etc.

Leveraging our track record of supporting over 50 languages worldwide, we handle not only game voice recording but also voice recording for smart devices

In preparation for a temporary decline in orders in FY27/1, layoffs and other measures were implemented starting in the second half of FY26 ... contributing to improved profitability in FY27/1Q



- 
**Non-Game sector sales**  
 Mainly compatible with audio recording for smart devices etc.
- 
**Game sector sales**  
 Game and entertainment-related  
 Offering a wider range of services than in Japan
  - ▶ Audio
  - ▶ Localization
  - ▶ QA
  - ▶ Customer Support, etc.
- 
**Operating profit (Unit: Million Yen)**

\* Sales is an external sales for external customers denominated in USD, and does not include internal sales and transfers between operations.

# Employee Headcount Trends

We are strengthening recruitment in Japan and promoting structural reforms overseas, with overall workforce optimization underway

Unit: Name		FY1/2026				FY1/2027				Year-over-year	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change	Rate of change
Group Consolidated	Full-time employees	3,490	3,198	3,060	2,953	2,952	—	—	—	-538	-15.4%
	Part-time employment	4,832	4,929	4,903	4,751	4,939	—	—	—	+107	+2.2%
	Total	8,322	8,127	7,963	7,704	7,891	—	—	—	-431	-5.2%

※Group consolidation includes company-wide (common) personnel in addition to the following

Domestic Solutions	Full-time employees	1,475	1,483	1,479	1,481	1,570	—	—	—	+95	+6.4%
	Part-time employment	3,700	3,884	3,873	3,662	3,766	—	—	—	+66	+1.8%
	Total	5,175	5,367	5,352	5,143	5,336	—	—	—	+161	+3.1%

The number of full-time employees joining in April increased due to a push to hire engineers in the tech sector (about half of whom are new graduates)

Overseas Solutions	Full-time employees	1,698	1,634	1,565	1,457	1,354	—	—	—	-344	-20.3%
	Part-time employment	1,034	1,031	1,017	1,076	1,169	—	—	—	+135	+13.1%
	Total	2,732	2,665	2,582	2,533	2,523	—	—	—	-209	-7.7%

In addition to promoting organizational optimization to respond to current demand trends, we have reduced the proportion of full-time employees at our largest base which is in India

Media Contents	Full-time employees	309	73	8	8	—	—	—	—	-309	—
	Part-time employment	94	10	10	11	—	—	—	—	-94	—
	Total	403	83	18	19	—	—	—	—	-403	—

Palabra, which became the sole constituent company starting in FY26/3Q, will be integrated into the Domestic Solutions segment starting in FY27/1

# Consolidated Financial Position

Rebalanced the asset portfolio by the end of the previous fiscal year... Withdrawal from Media Contents business and M&A-related impairment losses

We will continue to work on improving profitability to restart the virtuous cycle of growth and shareholder returns

As of 1Q FY27, quarterly net income attributable to owners of the parent was 180 million yen, but this fell short of the year-end dividend payment of 282 million yen, resulting in a decrease in retained earnings of 102 million yen

Unit: Million yen	End of FY1/2026	End of FY1/2027 1Q	Change	Rate of change
<b>1</b> Current assets	16,530	15,634	-896	-5.4%
(of which, cash and deposits)	(6,986)	(6,707)	(-278)	-4.0%
Tangible fixed assets	2,315	2,282	-33	-1.4%
Intangible fixed assets	360	350	-10	-2.9%
Investments and other assets	3,121	3,054	-67	-2.2%
Fixed assets	5,797	5,686	-111	-1.9%
<b>Total assets</b>	<b>22,328</b>	<b>21,321</b>	<b>-1,007</b>	<b>-4.5%</b>
Current liabilities	13,633	12,986	-646	-4.7%
Fixed liabilities	272	277	+5	+1.8%
<b>Total liabilities</b>	<b>13,905</b>	<b>13,264</b>	<b>-641</b>	<b>-4.6%</b>
<b>2</b> Total net assets	<b>8,422</b>	<b>8,056</b>	<b>-366</b>	<b>-4.3%</b>
(of which, treasury stock)	(-2,552)	(-2,552)	(-)	(-)
<b>Total liabilities and net assets</b>	<b>22,328</b>	<b>21,321</b>	<b>-1,007</b>	<b>-4.5%</b>

**1 Decrease in accounts receivable**

Notes and accounts receivable	-586 million yen
-------------------------------	------------------

**Decrease in cash and deposits due to dividend payments**

Number of issued shares	38,156 thousand shares
Number of treasury shares	2,795 thousand shares
Year-end cash dividends	8 Yen/share
Year-end dividends paid	-282 million yen

**2 Equity ratio 37.8% (+0.1Pt)**

**PBR 1.32 (-0.01Pt)**

Market capitalization (closing price at the end of April)	-610 million yen
Net assets	-366 million yen

1	Financial Results for FY1/2027 1Q	...	2
<b>2</b>	<b>Earnings Forecast for FY1/2027</b>	...	<b>10</b>
3	Basic Management Policy	...	17
4	Appendix	...	34

**Sales**

**Year-on-year change**  
**- ¥1,755 million**

**Rate of change**  
**-3.6%**

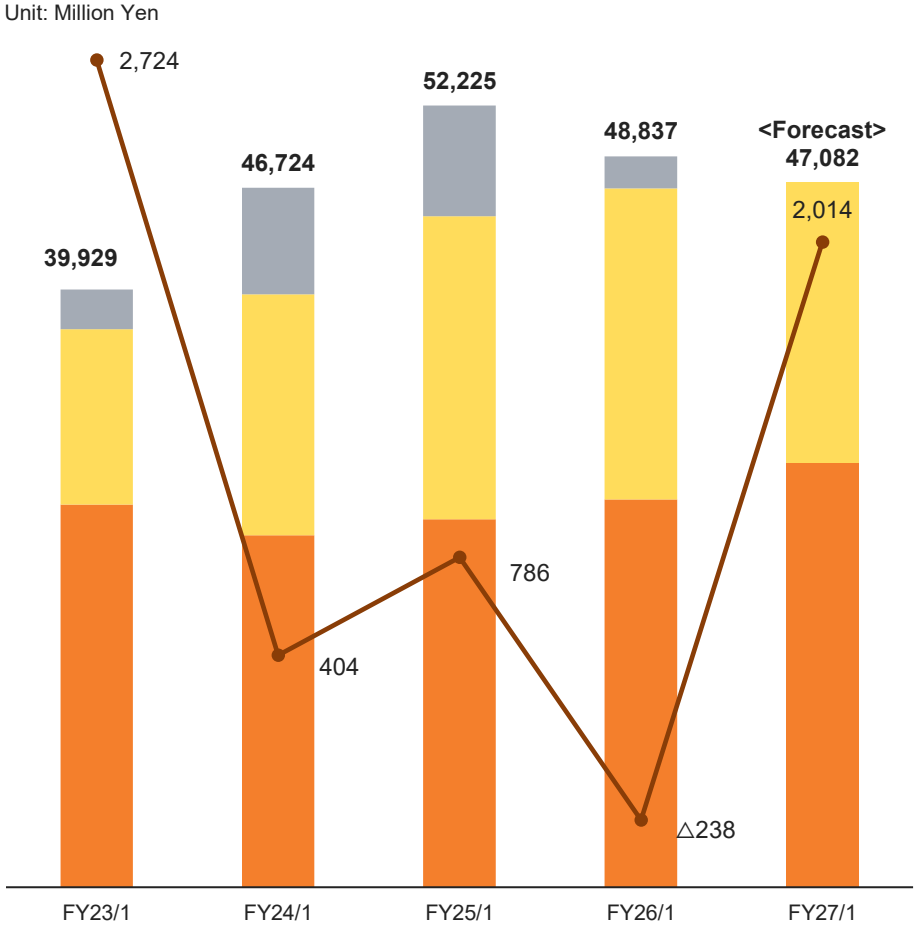
**¥47,082 million**

**Domestic Solutions Expects Record-High Sales**  
Overall sales decreased due to the absence of Media Contents and a temporary decline in overseas sales.

---

**Gradual Accumulation of Profits to Achieve Net Income**  
Forecast net income at the time of H1 will be in the red, but we will work to accelerate the time of achieving profitability.

- Media Contents sales
- Overseas Solutions's sales
- Domestic Solutions's sales



# FY1/2027 Forecast (YoY)

- Profitability is planned for the first time in 4 fiscal years due to the earnings base that has been restructured after business reorganization, etc.
- Owing to a contraction in Media Contents businesses and a temporary decline in overseas solutions sales, we forecast a year-on-year decrease in revenue but an increase in profit.

	Results for the previous fiscal year FY1/2026 Full year (2025/2-2026/1)		Current forecast 1/2027 Full Year (2026/2-2027/1)		From the preceding year	
	Amount	Profit Margin	Amount	Profit Margin	Change	Rate of change
Unit: Million Yen						
<b>1 Sales</b>	48,837	-	<b>47,082</b>	-	<b>-1,755</b>	<b>-3.6%</b>
<b>2 Operating profit</b>	-238	-0.5%	<b>2,014</b>	<b>4.3%</b>	<b>+2,253</b>	-
Ordinary profit	-508	-1.0%	<b>1,891</b>	<b>4.0%</b>	<b>+2,399</b>	-
Profit attributable to owners of parent <b>Net Income</b>	-3,479	-7.1%	<b>700</b>	<b>1.5%</b>	<b>+4,179</b>	-
Per share <b>Net Income</b>	-¥98.41	-	<b>¥19.81</b>	-	<b>+¥118.21</b>	-
(Reference) EBITDA	947	1.9%	<b>2,867</b>	<b>6.1%</b>	<b>+1,920</b>	<b>+202.7%</b>
<b>3 Dividend per share</b>	¥16	-	<b>¥16</b>	-	<b>±¥0</b>	-
	Interim: ¥8	-	<b>Interim: ¥8</b>	-	<b>Interim: ±¥0</b>	-
	Year-end: ¥8	-	<b>Year-end: ¥8</b>	-	<b>Year-end: ±¥0</b>	-

## 1 Sales

Media Contents	- 2,139 million yen
Overseas Solutions	- 2,072 million yen
Domestic Solutions	+2,457 million yen

## 2 Aiming for ¥2 billion for the first time in FY1/2023

Media Contents	+141 million yen
Overseas Solutions	+1,591 million yen
Domestic Solutions	+84 million yen
Company-wide	+437 million yen

## 3 Maintain progressive dividends

By increasing dividend resources through regrowth, Policy of early realization of continuous dividend increase resumption

# Consolidated Earnings Forecast Progress Rate by Business Segment

Unit: Million Yen

		FY1/2027					Currently occurring Variance from earnings forecast	
		1Q performance	H1 Forecast	H1 Forecast progress rate	H2 Forecast	Full-year forecast		Full-year forecast progress rate
Group Consolidated	Sales	11,237	21,691	51.8%	25,390	47,082	23.9%	Although an operating loss was expected for 1Q at the time of forecast, operating profit landed in the black due to steady progress both domestically and internationally.
	Operating profit	266	304	87.5%	1,709	2,014	13.2%	
	Operating profit margin	2.4%	1.4%	—	6.7%	4.3%	—	


The effects of improved profitability due to business restructuring became evident, and ordinary income and below exceeded first-half projections at 1Q stage. Based on the fluidity of the business environment, we will carefully assess uncertainties while ensuring achievement of earnings forecasts.

Domestic Solutions	Sales	6,773	12,865	52.6%	15,497	28,362	23.9%	Led by the gaming sector, both sales and profits exceeded projections. In the Tech sector, engineer recruitment necessary for future sales expansion progressed, while the completion of multiple projects resulted in negative variance compared to projections in both Tech and CX sectors.
	Operating profit	233	167	139.7%	1,045	1,212	19.2%	
	Operating profit margin	3.4%	1.3%	—	6.7%	4.3%	—	
<p>The probability of achieving the first-half forecast is high, and particularly in the gaming sector, we expect to drive company-wide performance throughout the fiscal year through expansion of existing facilities and other measures.</p> <p>In both Tech and CX sectors, we are proceeding with organizational restructuring and strengthening sales through integrated manufacturing and sales operations. We aim to recover through project acquisition.</p>								
Overseas Solutions	Sales	4,463	8,826	50.6%	9,893	18,720	23.8%	Core voice recording and localization services performed steadily, with almost all services exceeding projections. On the cost side, factors such as provisions for bad debt allowances for U.S. clients occurred, and performance fluctuations due to external factors continue to be likely.
	Operating profit	-136	111	-12.5%	539	651	-2.1%	
	Operating profit margin	-0.3%	1.3%	—	5.5%	3.5%	—	
<p>Measures aimed at improving profitability, such as layoffs etc., promoted through the previous period in preparation for temporary revenue decline in the current period, have been effective.</p> <p>While there is a high possibility that performance will fluctuate more than domestic operations due mainly to future order trends and exchange rate fluctuations, we expect progress as anticipated at this point.</p>								

# FY1/2027 Business Climate and Strategic Domestic Solutions


- Building a stable earnings base by building high barriers to entry in the mature domestic game market
- In Tech sector (software testing, system development), where there is plenty of room for growth, there are numerous competitors, but there is considerable potential for growth.

Unit: Million Yen	FY1/2026 Results			FY1/2027 Forecast			Compared to full year	
	H1	H2	Full year	H1	H2	Full year	Change	Rate of change
Sales	12,880	13,024	25,904	12,865	15,497	28,362	+2,457	+9.5%
Operating profit	658	470	1,128	167	1,045	1,212	+84	+7.5%
Operating profit margin	5.1%	3.6%	4.4%	1.3%	6.7%	4.3%	-0.1Pt	—

 **Issues (FY1/2026)**

Stagnant sales in Tech sector due to difficulties in securing engineers

- Temporary decline in profitability due to the completion of large-scale projects and expenses for upgrading bases
- Fixed costs, such as rent and personnel expenses (conversion to permanent employees and employment), are on the rise

 **Handset (FY 1/2027)**

Strengthen recruitment and make new graduates more competitive under the new educational system

- Increase in revenues in the games sector due to the acquisition of market share
- Improving Labor Productivity by Improving Operational DX - AI

**Strategy**

- Enhance the value of our presence in the game and entertainment industries by supporting all processes through group collaboration
- In Tech sector, we are focusing on expanding sales in FoodTech and FinTech areas where we can leverage our strengths
- Evolve business structure based on AI techniques that will lead to horizontal expansion to Overseas Solutions

# FY1/2027 Business Climate and Strategic Overseas Solutions

- Market size in the gaming sector is enormous, including the penetration of e-sports and demand for localization of highly popular global IP
- Environmental changes due to soaring personnel costs and AI adoption, while at the same time there is a large marketplace that can be expanded outside the gaming sector

Unit: Million Yen	FY1/2026 Results			FY1/2027 Forecast			Compared to full year	
	H1	H2	Full year	H1	H2	Full year	Change	Rate of change
Sales	9,750	11,042	20,792	8,826	9,893	18,720	-2,072	-10.0%
Operating profit	-585	-354	-939	111	539	651	+1,591	—
Operating profit margin	-6.0%	-3.2%	-4.5%	1.3%	5.5%	3.5%	+8.0Pt	—



## Issues (FY1/2026)

- Sales are expected to decline in FY1/2027 as the order environment fluctuates dramatically
- Relatively lower margins than Domestic Solutions
- Environment is changing drastically, and the accuracy of the results forecast is low.



## Handset (FY 1/2027)

- Beginning in FY1/2026, flexible organizational streamlining was implemented.
- Efficient use of AI and promotion of transfer to bases with low personnel costs
- Strengthen Group headquarters functions to deepen business management and guidance

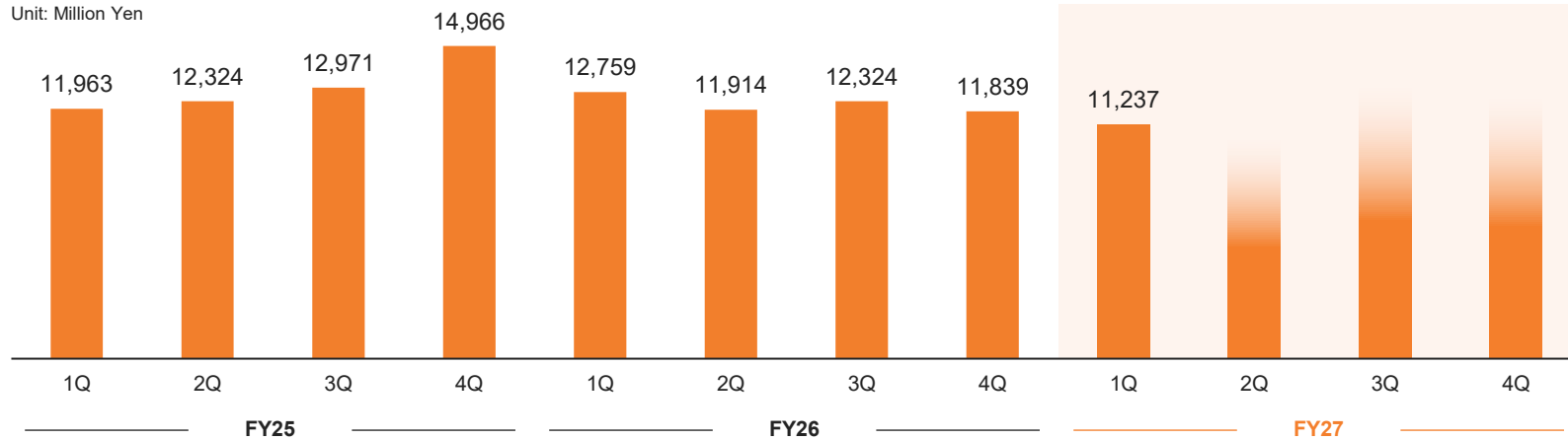
## Strategy

- Improve labour productivity by improving AI and improve profitability by transferring bases
- Develop a focused hub strategy for regions with high growth potential
- Utilize data assets accumulated by responding to languages and cultures around the world in a variety of ways

# FY1/2027 Quarterly Trends (Image)

## Sales

H1 sales declined due to the dissipation of Media Contents and peaking out abroad.

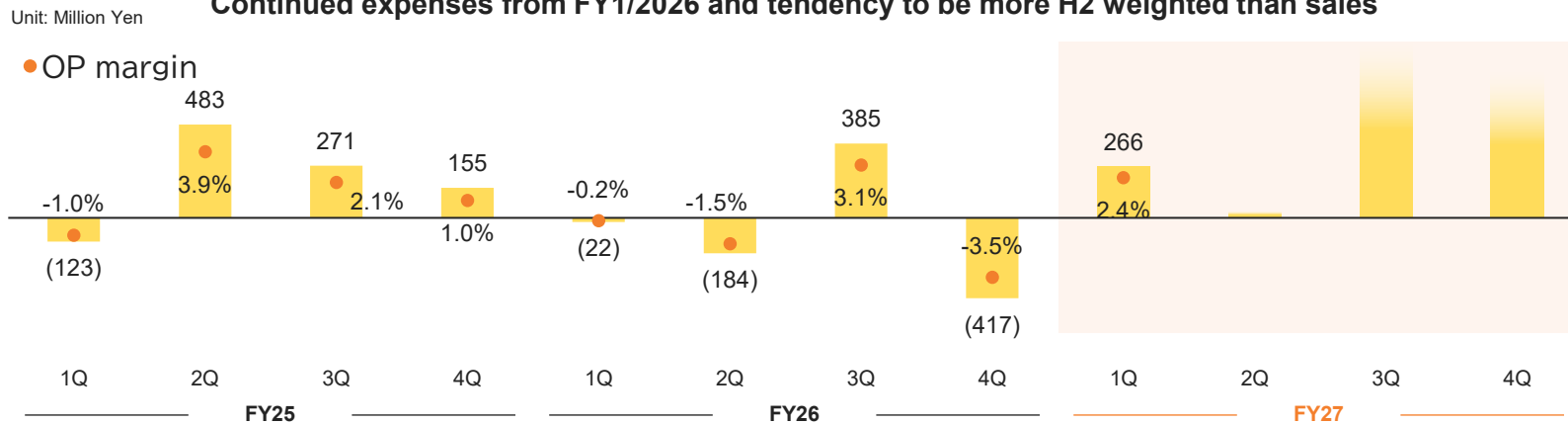


3Q are currently expected to peak

This is a result of the accumulation of highly probable projects, and may fluctuate in the future depending on various conditions. Focusing on H2, the company aims to outperform projects it will acquire in the future.

## Operating profit

Continued expenses from FY1/2026 and tendency to be more H2 weighted than sales



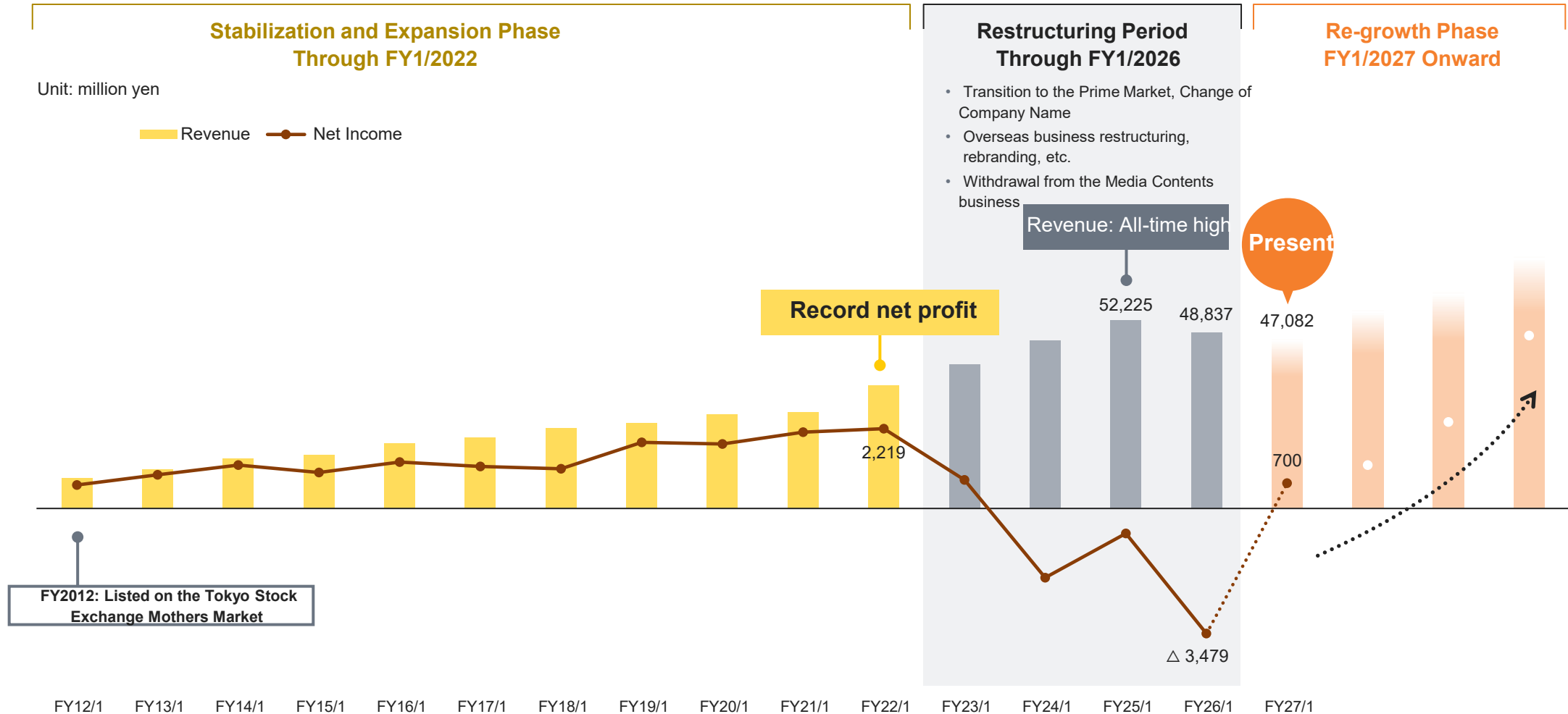
Like sales, expected 3Q peaks

Although there is a strong likelihood of an operating loss at the time of 1Q, cumulative H1 is expected to return to profitability. Reduce 1Q losses as much as possible from the perspective of improving the stability of business operations.

1	Financial Results for FY1/2027 1Q	...	2
2	Earnings Forecast for FY1/2027	...	10
<b>3</b>	<b>Basic Management Policy</b>	...	<b>17</b>
4	Appendix	...	34

## Absolute Increase in Operating Cash Flow

# Resuming the virtuous cycle of growth and shareholder returns



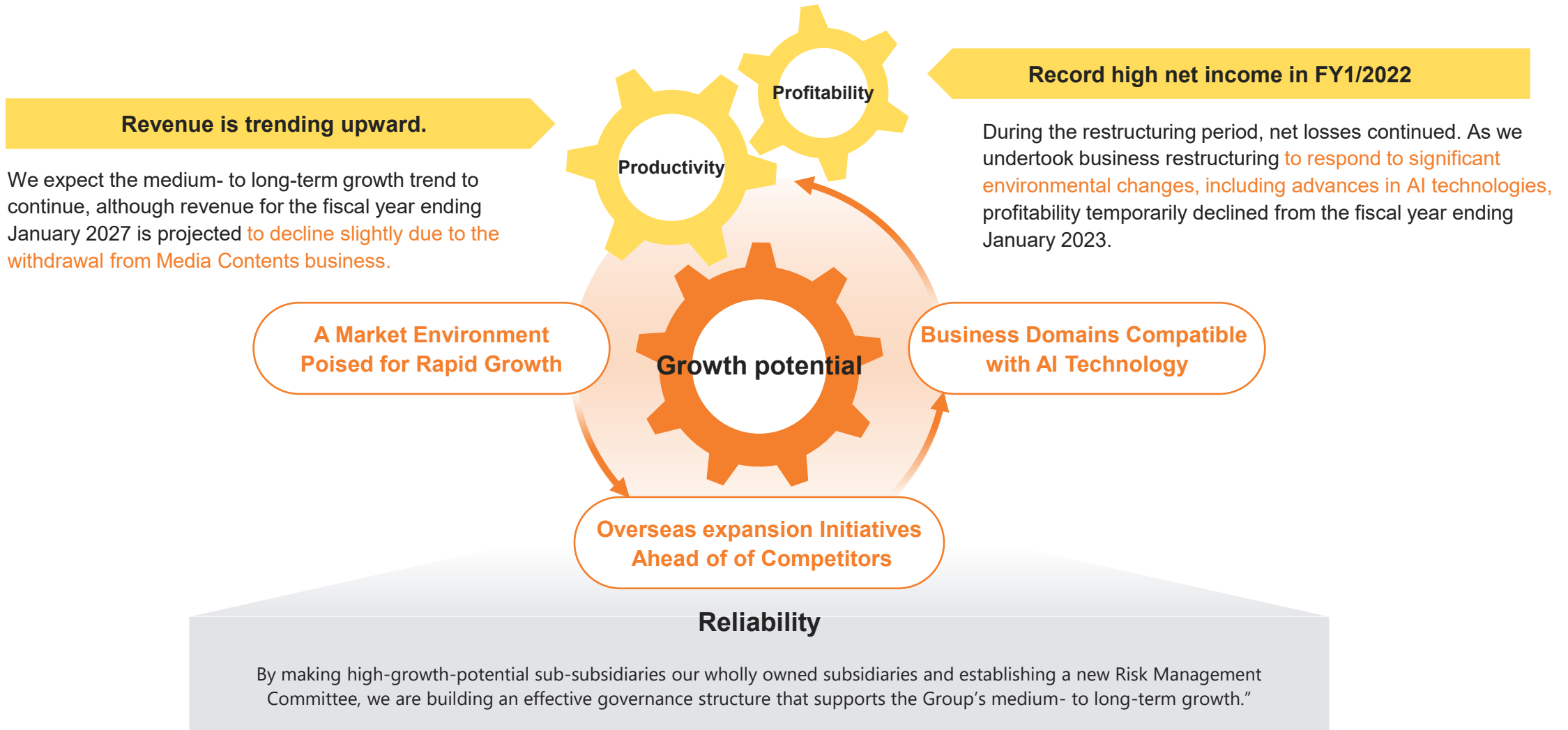
# Management Policy for Enhancing Corporate Value

Leverage the business environment and strategies to achieve sustainable growth.

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

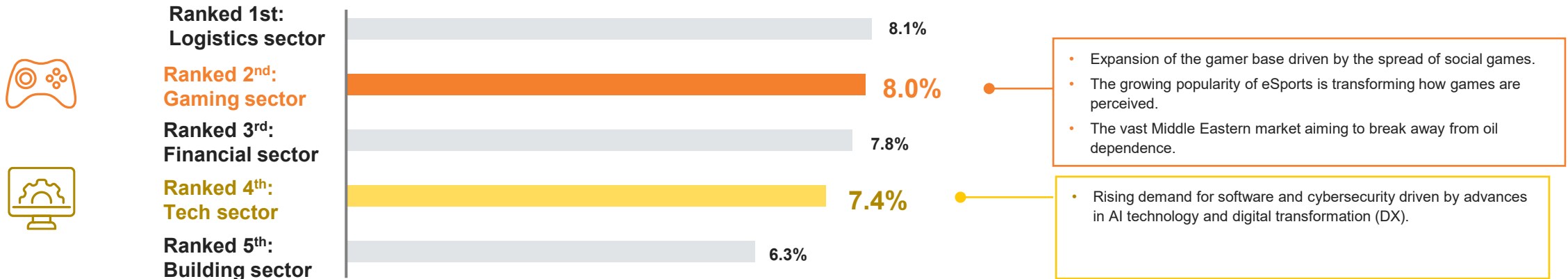
# Image of Profitability Recovery and Re-growth

- Continuously improve productivity and profitability with high growth potential as the driving force
- "Protective Initiatives" to enhance reliability by strengthening the governance system



# Growth Potential: Market Environment

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



Source: Morgan Stanley-"Industries with the Fastest Growth Through 2030" (2023)  
 From JETRO-"MENA Game Market Environmental Analysis (2025), CAGR Forecast of Market Size Growth Rates from 2022 to 2027

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



### Government-backed advancement of the gaming ecosystem

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

## Business Activities That Pursue Higher Quality Through the Synergy of AI Technology and Human Expertise

**Streamlines data processing, analysis, and forecasting**



**Excels at automating tasks**

- Efficiently detect simple bugs
- Translate large volumes of text in a short amount of time
- Reduce errors and ensure consistent output through automation



**Capable of grasping context and nuances that AI typically finds difficult to interpret**



- Handling AI misdetections, misinterpretations, and complex bugs
- Adjusting translations to ensure high quality while maintaining the work's worldview
- Focus on high-productivity tasks to improve profitability

## Driving continuous growth through the dual pillars of "systems and people"

### Introduction of New Services and Systems

- Announcing **Razer Cortex**, the world's first **game QA solution**  
Utilizing AI to analyze the results of large-scale playtesting
- Announcing **a new system to automate software test plan design**  
Shortening Software Development Cycles and Eliminating Bottlenecks
- Providing end-to-end support for **quality issues—which are becoming increasingly critical due to AI**—from development through operations



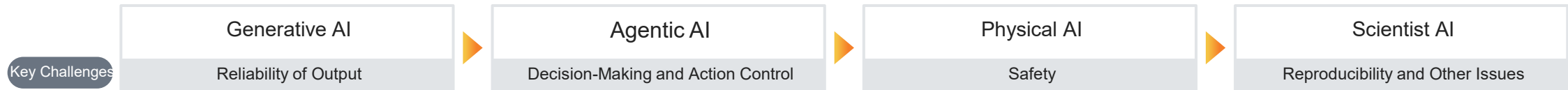
### Developing High-Value-Added "AI Talent"

- Defining AI Talent as "**Individuals Capable of Managing AI (Instructing, Evaluating, and Controlling)**"
  - ✗ An era where AI is replacing jobs
  - ✓ An era where those who can manage AI create value
- Implementing reskilling programs, primarily for software test engineers  
Strengthening recruitment and training to secure high-paying projects that were previously difficult to obtain

# Strengthening our response to "quality challenges" that determine competitiveness in the AI era

## Quality is a critical factor influencing the accelerating development of AI technology

- Projected Evolution of AI Technologies and Quality Challenges



Generative AI-driven AI coding and other technologies enabled

**Software development is becoming "faster"**

We are forced to prioritize development speed over quality  
Deployment to production environments is beginning without sufficient verification\*

AI cannot guarantee its own correctness without being able to guarantee it

**Quality challenges are becoming "more sophisticated and diverse"**

Quality is the lifeline of companies and services  
There is also a risk of endangering users' lives and property

With over 30 years of experience accumulating human-curated quality data assets,  
**As a BPO partner specializing in quality, we create sustainable competitive advantage**

## Expanding hook products and services in the tech domain to address the increasing demand for quality.

Your go-to partner for quality



Visualize the development process and continuously improve quality

Your "Efficiency" Partner



Simultaneously improve customer service quality and streamline operations

Instant feedback on user feedback



Comprehensively optimize everything from inquiry handling to quality improvement

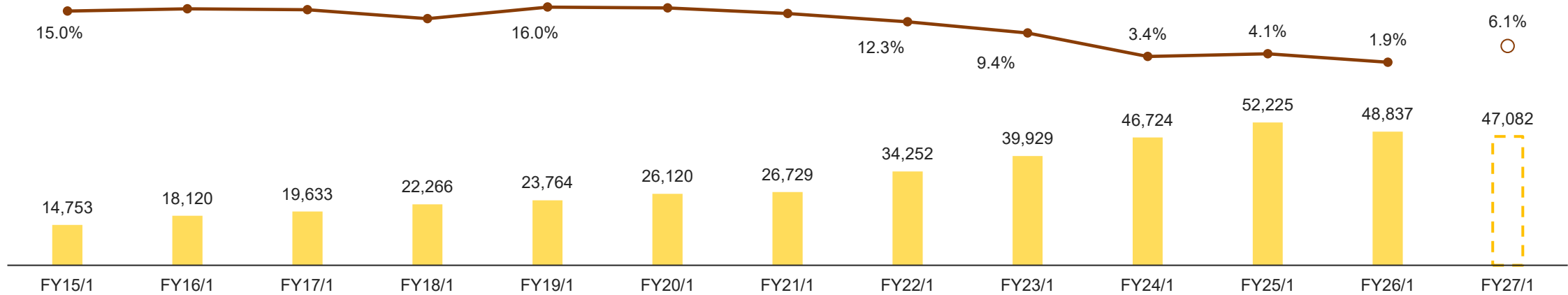
\* Source: Tricentis Japan LLC, "With the acceleration of software development driven by AI, 60% of global companies are deploying untested code to production environments"

# Productivity and profitability

## Prioritizing the Pursuit of Improved Profitability

- EBITDA margins = Sales ÷ EBITDA

Unit: Million Yen    Net sales    EBITDA margins



### Productivity

- Current situation**
- Sales has been rising continuously even during the reorganization period
  - Recently declined slightly due to the withdrawal from Media Contents.
- Improvement measures**
- Promote unit price negotiations in the gaming sector and sales expansion in Tech sector
  - Pursue acquisition of high-priced projects in Tech sector

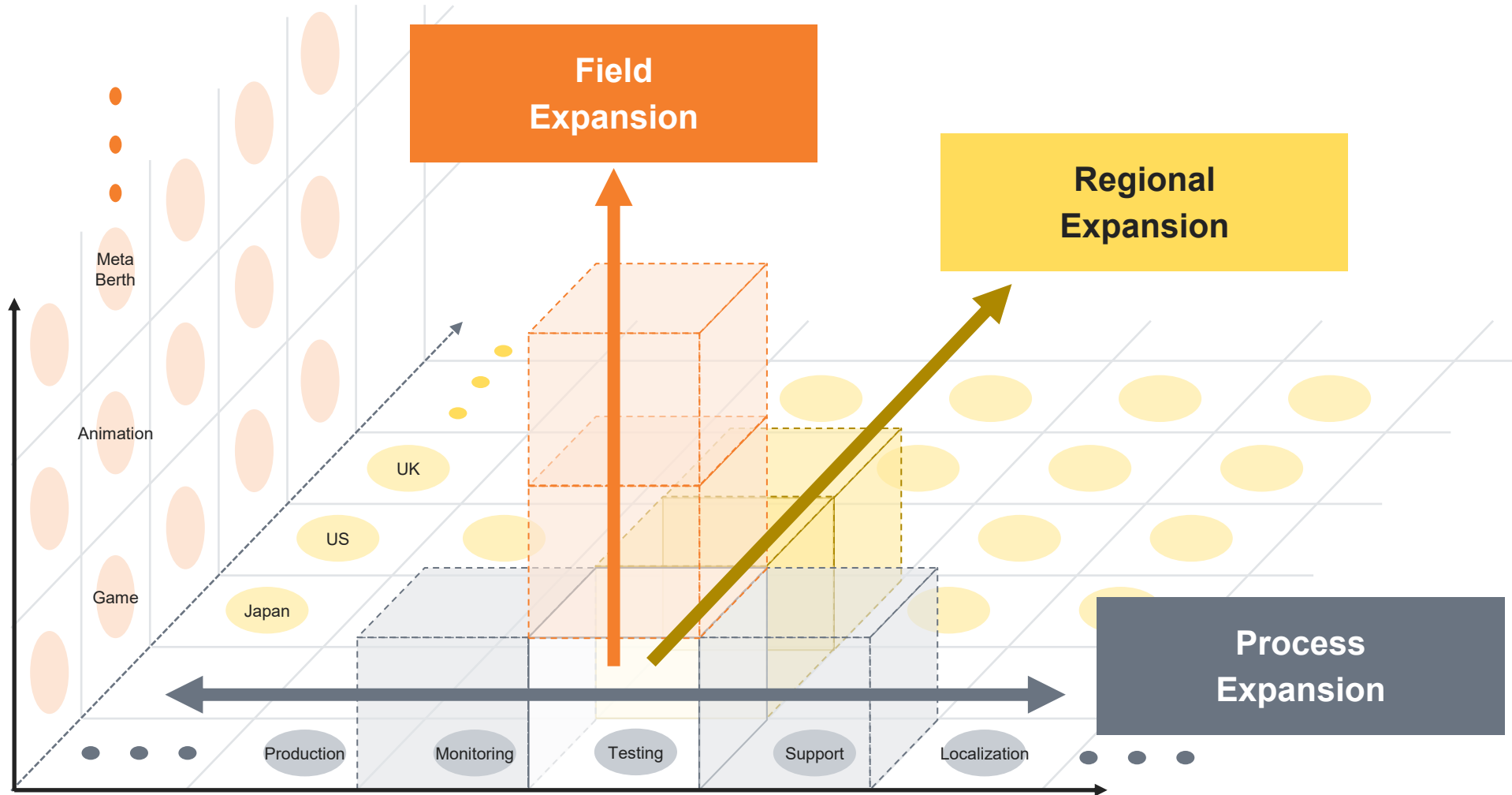
### Profitability

- Current situation**
- Delayed recovery due in part to withdrawal business
  - Occupancy rates are unstable overseas due to a liquid order environment
- Improvement measures**
- Respond flexibly to changes in the environment by streamlining overseas organizations
  - Continue to promote rationalization through AI techniques and consolidation and closure of sites

# Three-Dimensional Growth Strategy

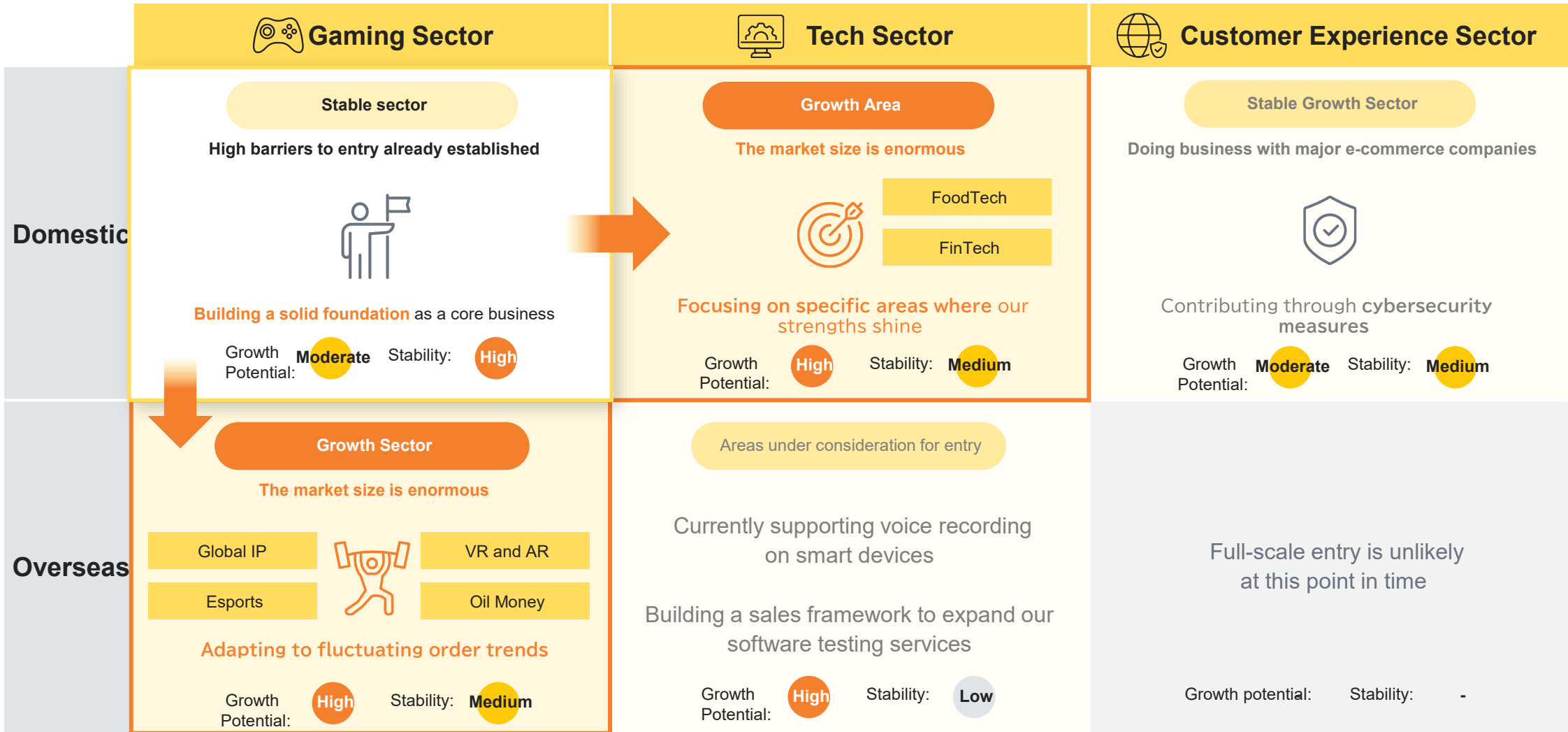
## Growth effects that interact with three vectors

- With ‘Service Life Cycle’ 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’.



# Future Growth Policy: Key Focus Areas in Domestic and Overseas

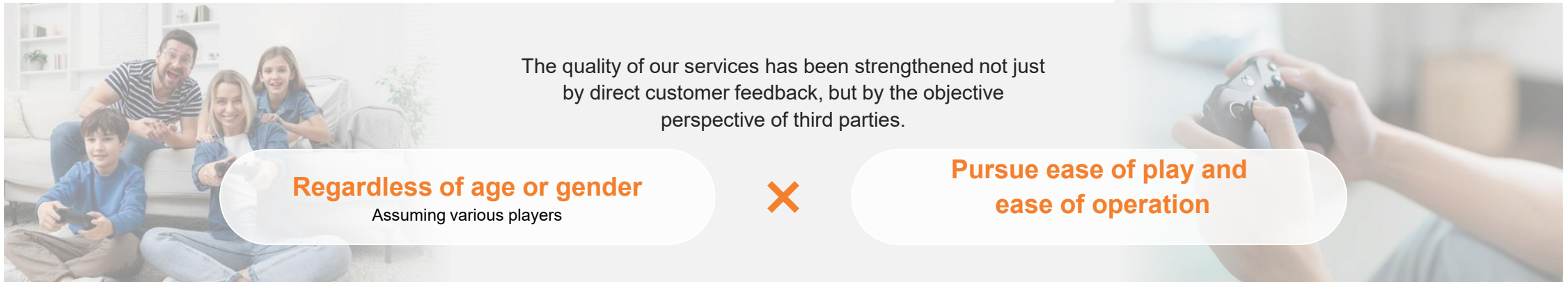
Building on the stable domestic gaming sector as a foundation, we are expanding investment in growth areas



# Future Growth Policy: Focus Areas in Tech Sector

Focus on fields where the strengths cultivated in Game QA can be particularly active

## Objective evaluation from players



The quality of our services has been strengthened not just by direct customer feedback, but by the objective perspective of third parties.

**Regardless of age or gender**  
Assuming various players

×

**Pursue ease of play and ease of operation**

## Food × Tech



**FoodTech** | Area of fusion of food and technology

Restaurant industry

Healthcare

Food loss reduction

Food delivery

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

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

## Finance × Tech



**FinTech** | Area of integration of finance and technology

Cashless settlement

Crypto assets

Net securities

Net insurance

**Assumed users: From children to the elderly**

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

# Continued investment in human capital

## Securing a Sustainable Growth Base to Maximize Human Capital

### Maximize utilization of existing human resources

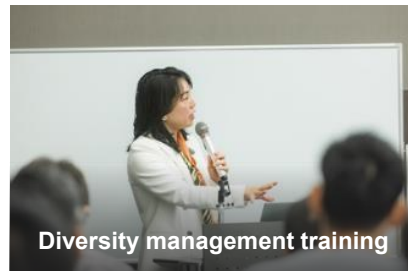
- Providing Riskilling Opportunities through Work and Human Resource Education
  - Reskilling initiatives focused on software testing engineers.
  - Develop AI human resources to meet up-to-date needs, such as testing automation
- Implementation of Job-specific Training by Experts



Lecturer: Mr. Tsuyoshi Yumoto

### Realizing Diversity

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



Lecturer: Ms. Sachiko Habu

\*1: Performance at Pole To Win, Inc.

\*2: Targets 5,506 employees of domestic group companies (FY1/26)

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

### New graduates and mid-career recruitment

- Started hiring new graduates in FY2024
  - As of April 2026, a total of 39 new graduate employees, mainly engineers, were hired.<sup>1</sup>
- Technical training for new graduates in FY2025
  - Ability to provide immediately deployable talent capable of everything from software test design to automation
  - Demonstrated a training process that develops fresh, inexperienced graduates into productive engineers in a short period
- Conversion of non-regular employees to full-time positions and recruitment of next-generation executive candidates
  - Aggressively recruit diverse human resources from young employees to candidates for next-generation executives

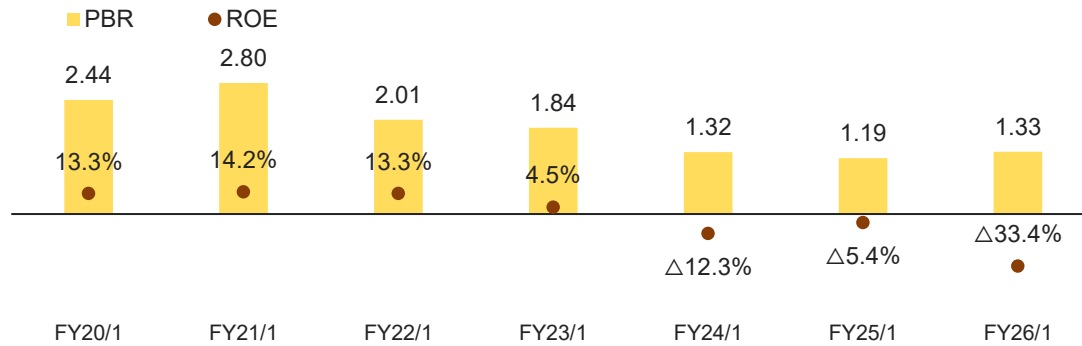
### Provide an effective work environment

- Improve turnover and hiring efficiency by strengthening retention measures
- Introduction of remote work and flextime
- Diversity Indicator <sup>\*2</sup>

Indicators	Results	Reference
Percentage of female managerial staff	18.0%	Government target: 30% by 2030
Percentage of male employees taking childcare leave	73.9%	Government target: 30% by 2025
<sup>*3</sup> Differences in salaries between genders	84.5%	National average: 75.8%

## Maintain financial soundness while continuously enhancing corporate value

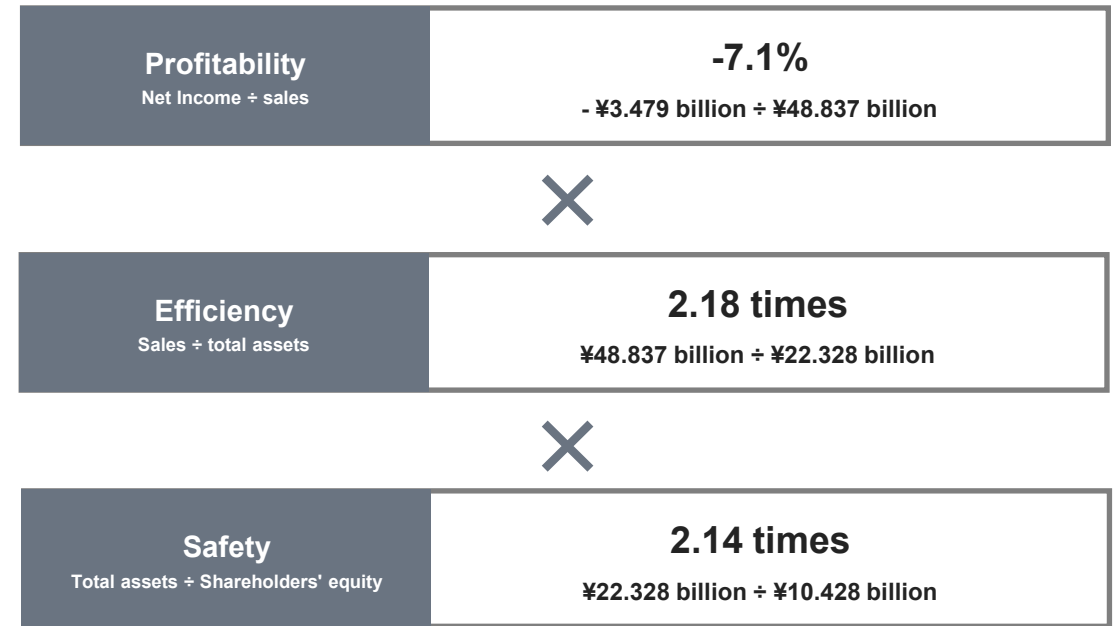
- ROE (Return on Equity) = Net profit margin/Shareholders' Equity



**Toward recovery and renewed growth**

Current situation	Improvement measures	Target level for FY1/2029
<ul style="list-style-type: none"> <li>ROE declined due to business restructuring</li> <li>Efficiency and stability indicators have remained at generally standard levels.</li> </ul>	<b>Improving profitability while restraining the rise in financial leverage</b>	<b>ROE: 15.0%</b>

- Breakdown of -33.4% ROE: in FY1/2026 (DuPont decomposition)

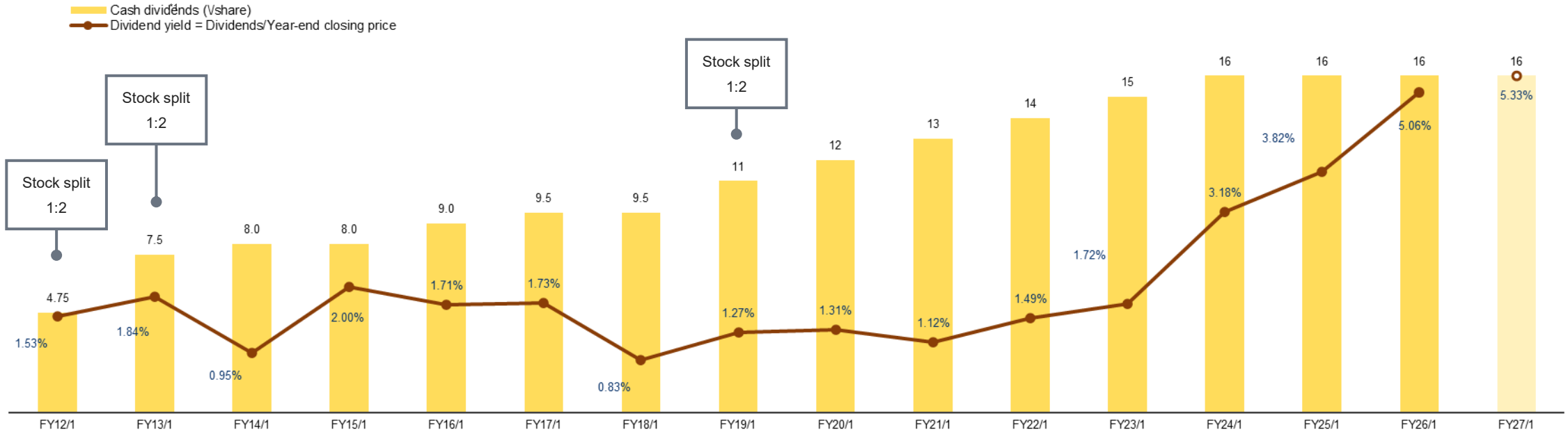


## Policy of prioritizing shareholder returns and growth investments while ensuring sufficient capacity for flexible allocation

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

# Policy on Distributing Profits to Shareholders

Since our listing in FY1/2012 (October 2011), we have continued a progressive dividend policy with no dividend cuts.

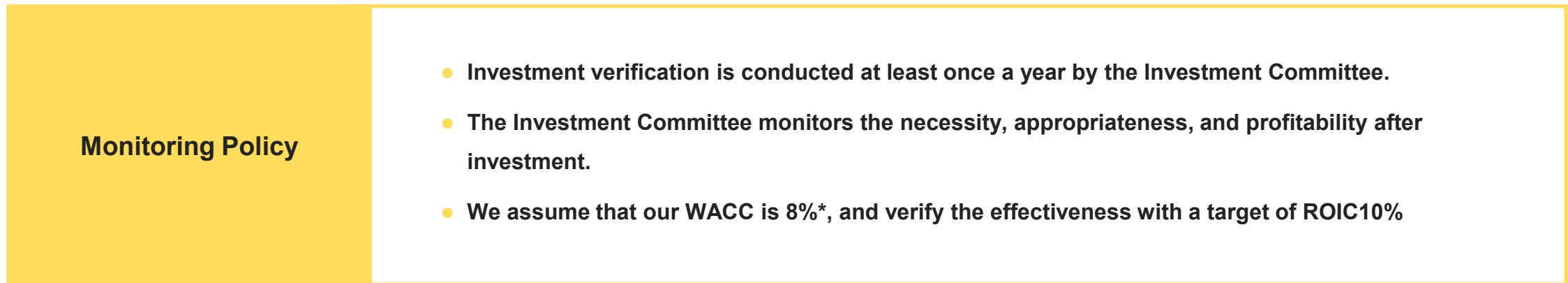


	FY1/19	FY1/2020	FY1/2021	FY1/2022	FY1/2023	FY1/2024	FY1/2025	FY1/2026	<Forecast> FY1/2027	Policy
<b>DOE (net assets dividend rate)</b>	2.6%	3.4%	3.3%	3.2%	3.2%	3.7%	4.4%	5.4%	-	<b>Lower limit: 3.0%</b>
<b>Total return ratio</b>	18.5%	23.3%	21.4%	27.8%	118.0%	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	80.8%	<b>30.0% or more</b>

Thousands of shares	Total										
<b>Our share buyback</b>	—	—	—	129.8	430.3	1,981.9	—	—	—	—	<b>2,542.0</b>
<b>Acquisition of shares by directors</b>	—	—	—	—	—	341.6	703.0	50.0	—	—	<b>1,094.6</b>

1: Amounts are presented based on figures as of March 26, taking into account the impact of stock splits implemented in the past.  
 2: For the fiscal year ending January 2027 only, the closing price as of the end of the first quarter (April 2026) is used.  
 3: The total payout ratio for the fiscal years from January 2024 through January 2026 is not presented, as net income was negative during this period.

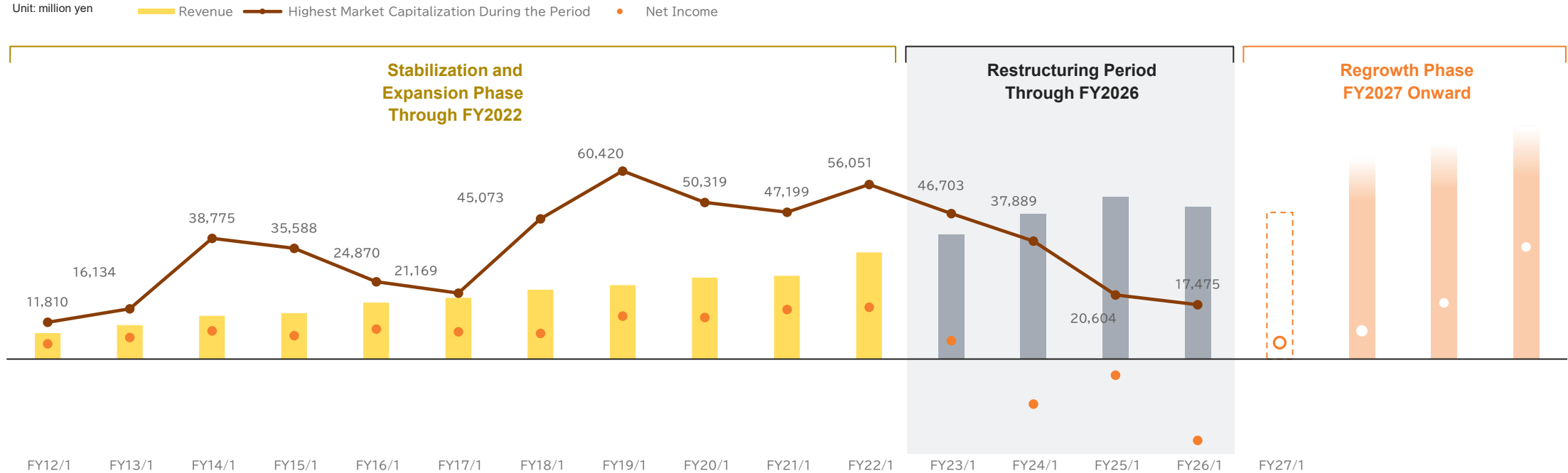
Invest as a  $ROIC > WACC$  to achieve 3D growth



\* Assume risk free rate of 0 to 1% +  $\beta$  1.0 to 1.2  $\times$  market risk premium of 6 to 7%, cost of debt of 1%, effective tax rate of 30.62%

# Strengthening Our Presence in the Stock Market

As business performance begins to improve, we will implement proactive IR initiatives to achieve an upward trend in stock prices and trading volume at an early stage



## Policy on Dialogue with Shareholders and Investors

- We will conduct IR activities to build relationships of trust through proactive and constructive dialogue, thereby contributing to the enhancement of corporate value
- We have designated the Director and CFO as the executive in charge and the Administration Department as the IR department to establish a framework for dialogue

## Status of Dialogue with Shareholders and Investors

- **Shareholders and Investors Engaged**  
Overseas investors: 14 companies, domestic investors, 12 companies, others: 10 companies (for FY1/2026, cumulative total).
- **Main themes and areas of interest**  
Short-term and medium- to long-term earnings outlook, market environment (order trends, industry share, impact of AI technology, etc.),  
Capital efficiency and dividend policy, announcement of the medium-term management plan

## Key Initiatives

- **For Institutional Investors and Analysts**  
Holding earnings briefings, conducting one-on-one meetings, disclosing timely information in English, and participating in electronic voting platforms
- **For Individual Investors**  
Holding company information sessions (IR seminars), centralizing inquiry contacts, and holding management update meetings for shareholders
- **Others**  
Posting various IR materials on the website, introduction of online voting via the internet,  
Reducing information disparities by publishing anticipated Q&A at earnings announcements and FAQs at the end of each quarter,  
Improving access to financial results through the distribution of transcripts of earnings briefings <LogMe Finance>,  
Publication of corporate reports <Shared Research, FISCO>, and increased awareness through proactive voluntary disclosures

In March 2024, we established a Sustainability Committee. We are promoting initiatives such as identifying material issues and formulating the Group Code of Conduct and Group Human Rights Policy

Environment

Social

Governance

- Promoting a paperless environment through the digital transformation of internal procedures
  - Promoting the adoption of LED lighting in offices
  - Collaborating with employment support transition centers nationwide to provide technical support and promote employment for people with disabilities
- <Palabra>**
- Promoting barrier-free content in response to the enforcement of the revised Act on the Elimination of Discrimination against Persons with Disabilities
  - Providing audience support for "EXPO 2025 Osaka-Kansai World Expo International Festival of Culture and Arts for People with Disabilities"
  - Registered with the Tokyo Metropolitan Government as a "Company or Organization Supporting the Principles of a Society of Inclusion"
- <Pole To Win>**
- Supporting the activities of bands for people with disabilities and para-performers
  - Co-organizer of the "Study Group on Children's Internet Use"
  - Participation in the Ministry of Internal Affairs and Communications' "Digital Positive Action"
- <Stepjob>**
- Addressing labor shortages by matching foreign talent seeking employment in Japan with companies
  - Established a voluntary Nomination and Compensation Committee
  - Establishment of criteria for determining the independence of outside directors
  - Promoting Diversity on the Board of Directors (Women, Investors)



A barrier-free collaborative platform that expands the possibilities of art and culture experiences offered by Palabra



「日本と世界をむすぶ」、一歩先を行く採用のカタチ


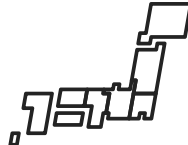



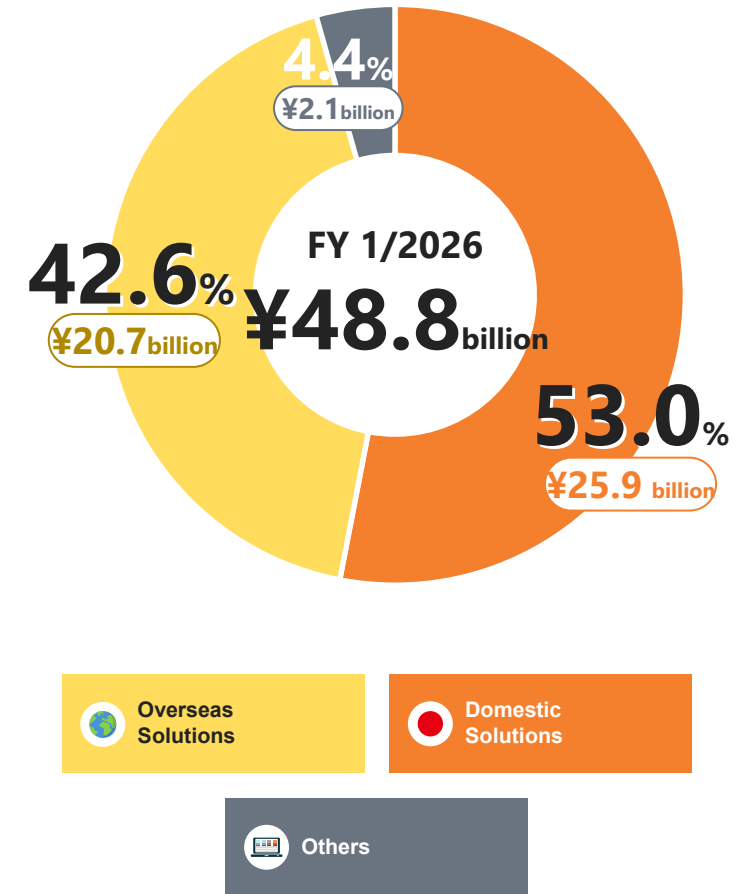
A matching system that "Quickly Connecting" Matching System  
A scene from the "Stepjob" seminar

1	Financial Results for FY1/2027 1Q	...	2
2	Earnings Forecasts for FY1/2027	...	10
3	Basic Management Policy	...	17
4	Appendix	...	34

# Corporate Profile

Global BPO partner for game/software development

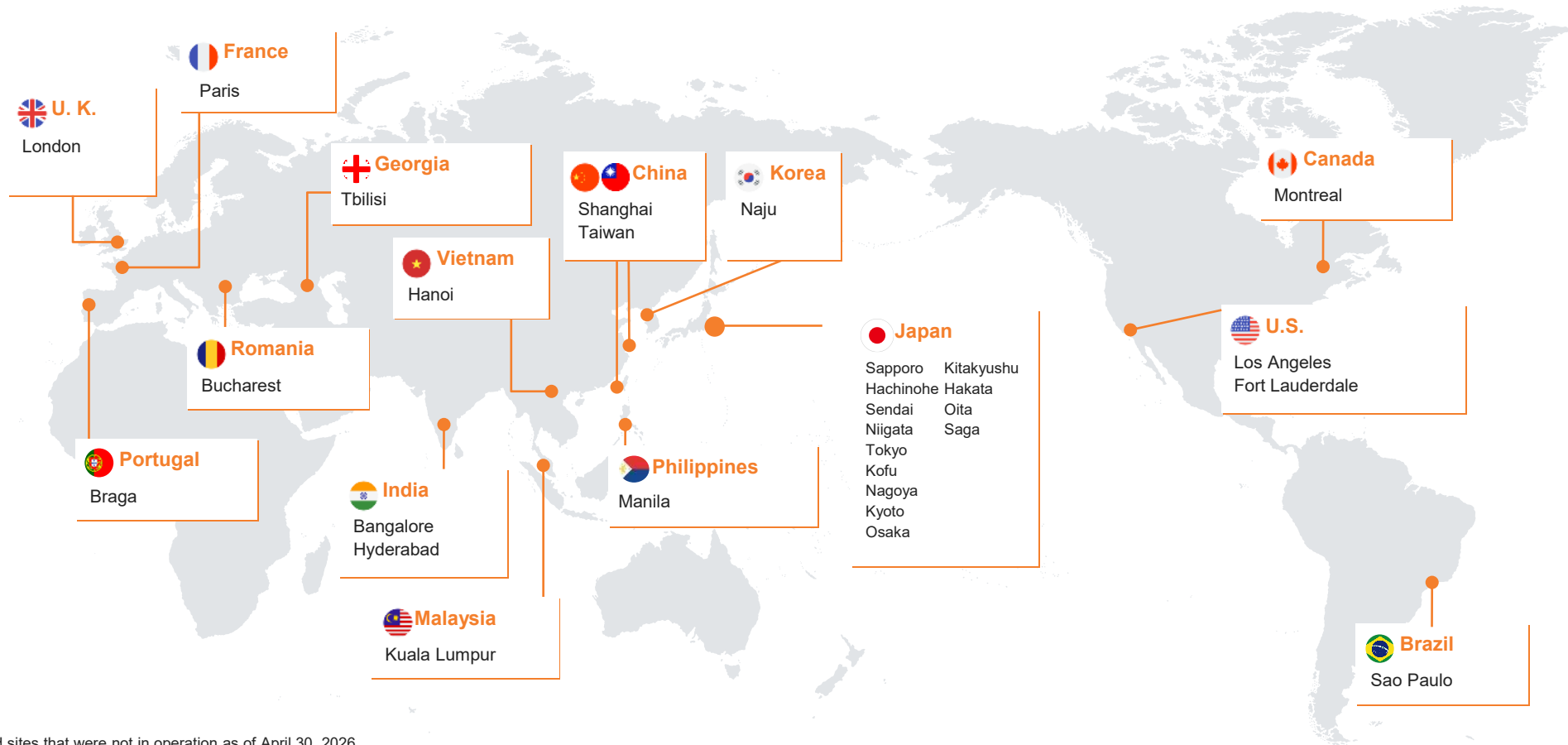
<b>Company Name</b>	Pole To Win Holdings, Inc.		
<b>Representatives</b>	Chairman: Tamiyoshi Tachibana President & CEO: Tepei Tachibana		
<b>Head Office</b>	Shinjuku NS Building, 2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan		
<b>Number of employees</b>	7704 (including 2953 full-time employees) *As of January 31, 2026		
<b>Business of the group</b> FY1/2026* of actual sales	<b>By Sector</b>	<b>By Region</b>	
	<p><b>Game sector</b> <b>54%</b></p>  <p>Tech sector: 19% E-commerce sector: 13% Others: 5%</p>	<p><b>Japan</b> <b>57.4%</b></p> 	<p><b>Overseas</b> <b>42.6%</b></p> 
	<b>Operating in 15 countries worldwide</b>		



\* Includes offsetting of Media Contents business and intercompany transactions withdrawn during FY1/2026

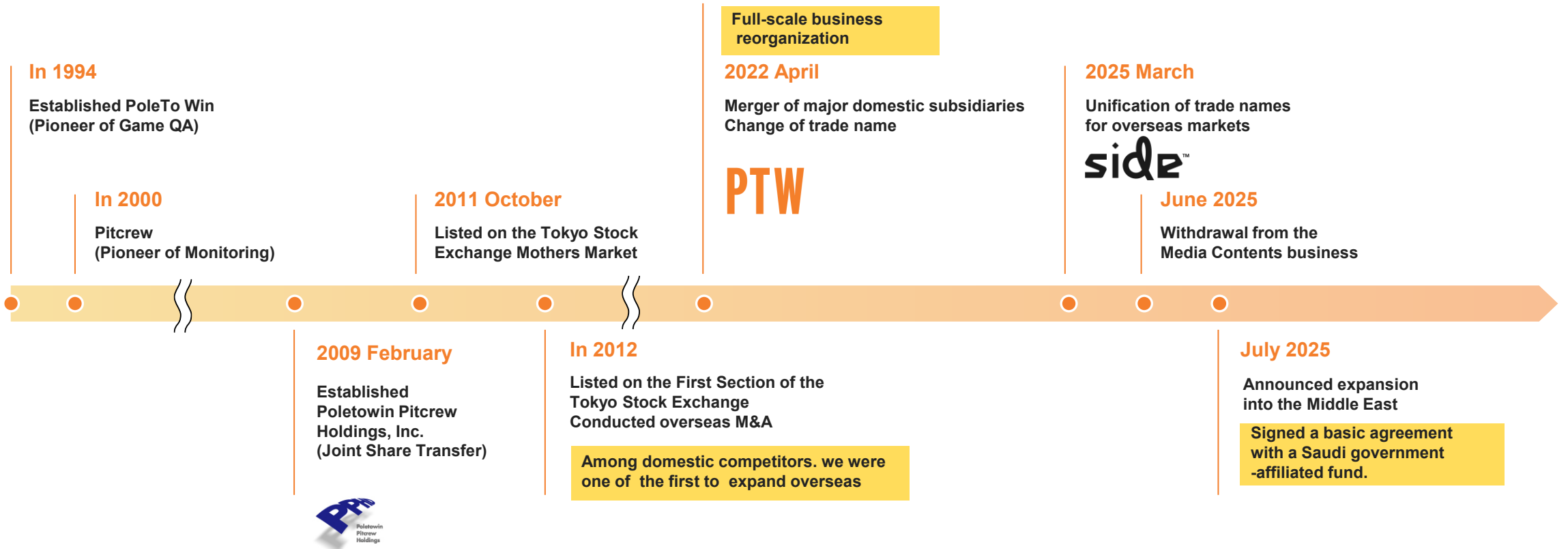
Operating in

13 cities in Japan  
17 sites in 14 overseas countries

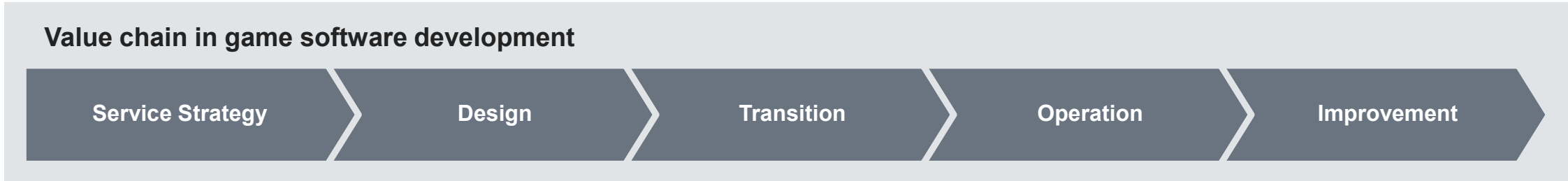


\* Excluding countries and sites that were not in operation as of April 30, 2026

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



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



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

Game QA	Software testing	Customer Support	Audio recording
Localization	Automated testing	Quality assurance consulting	AI implementation support
System development	Support for environment setup and migration	BPR Support	Cyber security
Fraud countermeasures	Vulnerability Diagnostics	Monitoring of posts	etc.

# What is game QA? "Quality" in Game Development different from business apps

Verification work to find and report defects at the end of game development and to ensure quality

The general image of a "game bug"

- Save data disappears
- Enemies are too strong and can't be defeated
- In Probability display doesn't match reality

## Game QA goals: To improve product quality

### Element of bugs and glitches

① How much trouble does a player have?	② Is it worth paying for?	③ Is it acceptable to sell the product in this state?
 <p>Disadvantage to the user</p>	 <p>Damage to product value</p>	 <p>Deviations from or violations of rules</p>

# Ecosystem support business, which is indispensable for game development

- ”Infrastructure-type” businesses that grow steadily alongside market expansion, unaffected by the sales performance of individual titles



## PTW

Our Company

Contract fees

“Quality” that ensures a worry-free experience

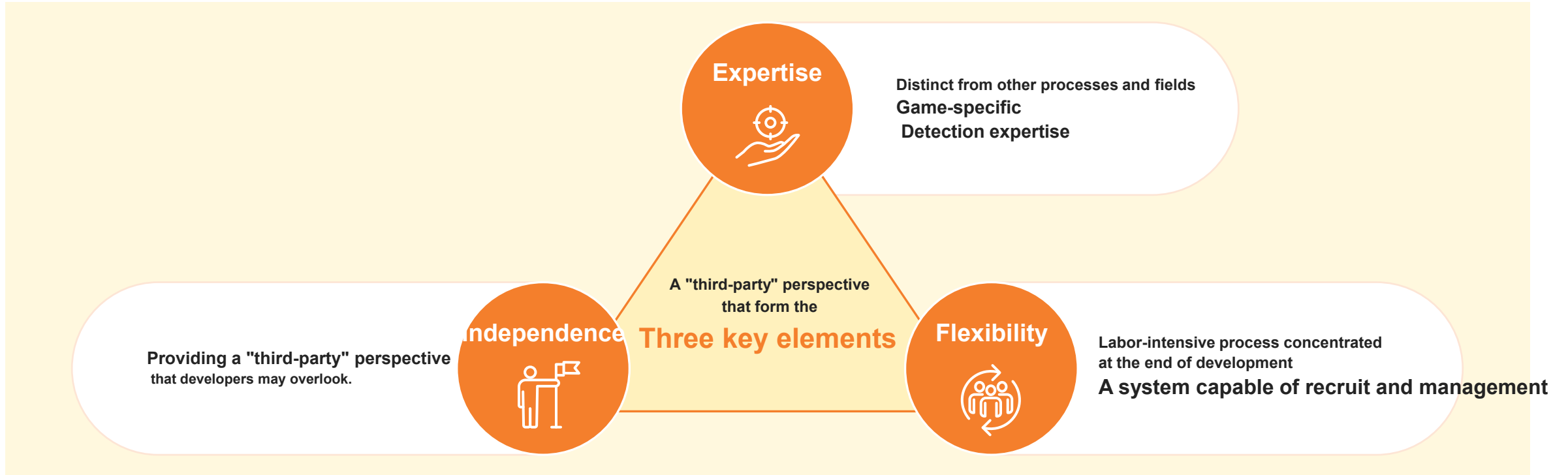
Dependence on number of titles developed and operating volume

- **Hardware becomes widespread**
  - **Soft is becoming more complicated**
- Increase in titles under development
  - Increase in operational volume

	Hardware Manufacturers	Software Developers
Main source of revenue	Sales of game consoles Royalty income	Sale of game software Downloadable content (in-app purchases)
Value Provided	A “place” to play	'Reasons' for wanting to play
Performance Characteristics	<p>Life cycle dependency</p> <ul style="list-style-type: none"> <li>• <b>High Performance with Generation Evolution</b></li> <li>• Compatible with advanced visual expression and systems</li> </ul>	<p>Dependence on hits</p> <ul style="list-style-type: none"> <li>• <b>Hardware adoption drives market expansion</b></li> <li>• Increased functionality leads to <b>more complex software</b></li> </ul>

# High barriers to entry and strong competitive advantage

A business model that requires advanced "operational capabilities" backed by expertise



**Q** Why Don't Software Manufacturers Do In-House Production?



The Rational Nature of Reasonable Business Characteristics

**Q** Why Is there Little New Market Entry ?



Built up with trust and know-how Barriers to entry

### From a small insights to Japan's first business

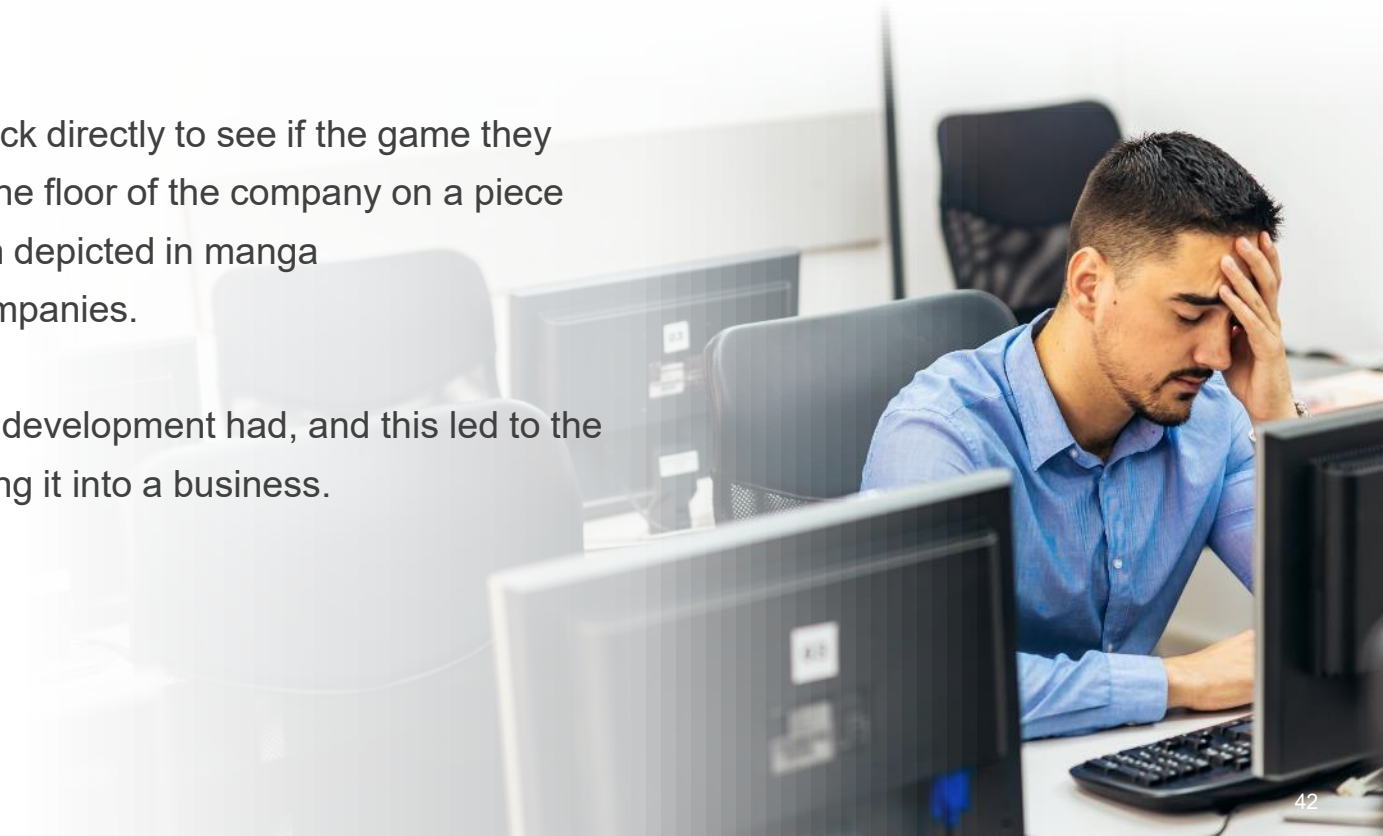
---

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.



### Continue 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 software verification and security diagnostics in other industries.

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

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



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

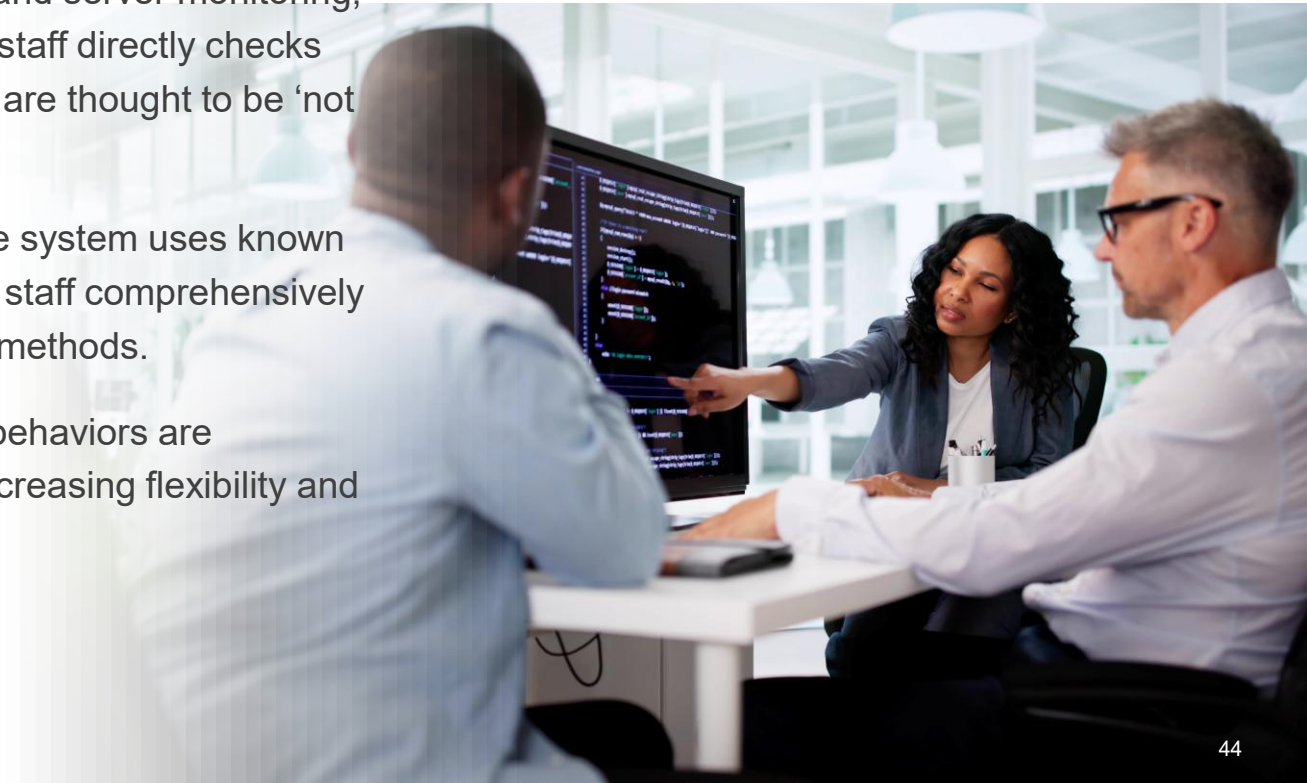
---

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

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

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

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



# Seize The New

---

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

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



# Data (past five years) \*Current business classification applied from FY1/2023 period

Unit: Million yen

Unit: People

	FY1/2022				FY1/2023				FY1/2024				FY1/2025				FY1/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

## Group Consolidated

Net Sales	8,015	7,469	8,849	9,917	9,610	10,050	10,465	9,802	10,924	10,960	11,737	18,603	11,963	12,324	12,971	14,966	12,759	11,914	12,323	11,839
Operating income	830	682	867	874	702	648	665	707	298	266	138	83	-123	483	274	152	-22	-184	385	-417
Ordinary Income	857	691	837	945	857	796	745	290	331	116	350	-41	-91	502	203	141	-480	-0	548	-575
Net income	530	377	693	617	381	-219	378	254	97	418	30	-401	-404	219	-41	-465	-609	216	155	-3,242
EBITDA	1,021	864	1,125	1,187	978	954	885	942	543	551	378	132	154	790	632	555	312	120	707	-193
Number of employees	5,717	5,894	6,283	6,642	6,658	7,012	7,143	7,287	7,389	7,621	8,142	8,652	8,194	8,078	8,168	8,138	8,322	8,127	7,963	7,704

## Domestic Solutions

Revenue	—	—	—	—	6,396	6,254	6,428	6,480	5,663	5,634	6,015	6,209	6,189	6,072	6,187	6,141	6,296	6,584	6,462	6,561
Operating profit	—	—	—	—	981	690	419	397	327	422	253	507	527	485	372	325	288	369	230	239
Number of employees	—	—	—	—	3,743	3,860	4,001	4,136	4,292	4,348	4,951	5,231	5,189	5,065	5,179	5,152	5,175	5,367	5,352	5,143

## Overseas Solutions

Sales	—	—	—	—	2,575	3,127	3,430	2,579	3,675	3,662	4,398	4,360	4,306	4,723	4,969	6,243	4,862	4,888	5,809	5,232
Operating income	—	—	—	—	-112	166	445	489	43	-154	362	-120	-243	192	139	-44	-115	-469	226	-580
Number of employees	—	—	—	—	2,644	2,879	2,855	2,791	2,711	2,882	2,798	3,006	2,600	2,603	2,575	2,573	2,732	2,665	2,582	2,533

## Media Contents ※Integrated into domestic solutions at the beginning of the first quarter of 2027

Sales	—	—	—	—	639	667	606	742	1,586	1,662	1,323	2,531	1,467	1,529	1,814	2,581	1,601	441	52	45
Operating profit	—	—	—	—	-145	-155	-164	-202	12	44	-404	-612	-330	-150	-148	-18	-119	-18	0	-4
Number of employees	—	—	—	—	259	261	275	347	373	379	382	404	395	400	403	401	403	83	18	19

The information provided in these materials include forward-looking statements. These forward-looking statements are based on current expectations, projections and assumptions that involve risks, and are subject to uncertainties that could cause actual results to differ materially from those described in these statements. These risks and uncertainties include general industry and market conditions, general domestic and international economic conditions such as interest rates and currency exchange rate fluctuations. Pole To Win Holdings, Inc. bears no obligation to update and revise the forward-looking statements disclosed herein, even in the event of new information, future events and other material incidents arising.

**Our Corporate Website**

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



**Inquiry Form**

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

