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July 31, 2026

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Questions from Our Investors
(Following the Announcement of Financial Results for 1Q of FY 1/2027)

We would like to inform you that we have published the main questions received from investors following the announcement of our first quarter financial results for FY 1/2027, which was released on June 12, 2026, 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 1Q of FY 1/2027)

■ Business Performance

Q1: Response Regarding the Credibility of the Earnings Forecast for the Current Fiscal Year (FY 1/2027)
Profitability had deteriorated through the previous fiscal year (FY 1/2026) due to factors including business restructuring associated with the withdrawal from the Media Contents Business and the recording of layoff expenses in the Overseas Solutions Business, where a temporary decline in demand was expected. We believe that a certain degree of credibility can be secured simply by accumulating the positive impact of these factors. However, as we position the current fiscal year as the beginning of a “renewed growth phase,” our first priority is to return to profitability and eliminate the net losses that have continued for three consecutive fiscal years.

Following the announcement of the first-quarter financial results and subsequent progress, we believe that the likelihood of achieving the earnings forecast announced on March 17, 2026, has increased. At the same time, based on a comprehensive assessment of (1) the factors behind the current fiscal year's forecast, which is heavily weighted toward the second half, and (2) the uncertainties that became evident in the first-quarter results, we have concluded that there is currently no need to revise the earnings forecast at this time.

Q2: Response Regarding the Reasons for the Second-Half Bias in Earnings Forecasts
Game QA, one of our core services, involves verifying the quality of game software prior to its release. Although the demand is no longer as heavily skewed as it once was due to the increase in mobile games and downloadable content, demand for game QA and localization tends to rise around autumn each year leading up to the Christmas and year-end/New Year period, when console game releases are concentrated. After a game’s release, demand for customer support to handle inquiries from players also increases; therefore, our earnings tend to be skewed toward the second half of the fiscal year.

Furthermore, as stated in the “Key Points of Interest Expected in the Financial Results for the 1st Quarter of the Fiscal Year Ending January 31, 2027” dated June 12, 2026, the earnings forecast for the current fiscal year was formulated in light of factors such as the continued downward revisions to earnings forecasts during the restructuring period. We will continue to prioritize achieving a net profit for the current fiscal year and meeting our earnings forecast, and we will press forward with our business operations.

Q3: Response Regarding Uncertainties in the Earnings Forecast
In the June 12, 2026, announcement titled “Key Points of Interest Expected in the Financial Results for the 1st Quarter of the Fiscal Year Ending January 31, 2027,” we identified three uncertainties.
1. Domestic Solutions
While the gaming sector has exceeded plans due to robust demand, the Tech and CX sectors have fallen short of plans. Overall revenue for Domestic Solutions has exceeded plans, and we will strive to make a comeback in the Tech and CX sectors going forward.
2. Overseas Solutions
In our Overseas Solutions business, project volumes tend to fluctuate unexpectedly due to factors such as mergers and corporate divisions including local client companies and the high mobility of personnel in local markets. Although we recorded an unplanned allowance of doubtful accounts of 50 million yen in the first quarter, revenue for each service generally exceeded projections.

3. Foreign Exchange Impact

Foreign exchange losses in the first quarter of the previous fiscal year and foreign exchange gains in the first quarter of the current fiscal year significantly boosted results, including ordinary profit, for the first quarter; however, we believe it is difficult to make a reasonable forecast regarding future exchange rate trends.

Q4: Response Regarding Investment in AI Technology

Our Group's investment in AI technologies is primarily focused on forming alliances with AI-related companies, rather than allocating substantial capital and personnel to in-house, product-centered development. By developing highly skilled AI professionals who can effectively manage AI systems through direction, evaluation, and governance, we aim to accelerate the transformation of our business model.

● Gaming Sector

In the gaming industry, the rapid advancement of AI technology is accelerating the streamlining of various stages of game development. However, there remains a strong need for caution in handling confidential information related to unreleased titles. In addition, because each game has its own unique settings, worldbuilding, and gameplay systems, it is not easy to secure the large volumes of training data required to develop highly accurate AI models. At this stage, we believe that labor-intensive human operations continue to play a critical role in terms of quality, cost efficiency, and responsiveness.

In this environment, as the leading company in the game QA market, we possess extensive expertise, know-how, and a proven track record accumulated over many years. Given our advantageous position in realizing AI-powered QA automation, we are actively strengthening alliances with AI-related companies and promoting the adoption of cutting-edge technologies. Going forward, we will continue to enhance our competitive advantage in the market while maintaining and further reinforcing our leadership position and initiative.

● Non-Gaming Sectors

We will support the implementation and adoption of various AI tools developed by our alliance partners and strive to provide value to the customers who adopt them. The “Announcement of a Partnership Agreement Entered into by Our Consolidated Subsidiary” dated June 23, 2026, represents one concrete example of these initiatives.

Q5: Response Regarding the Medium- to Long-Term Outlook

The primary source of revenue for our Group has traditionally been generated based on the man-hours required to deliver contracted projects such as game QA and software testing services. As a company that has spent many years focused on creating high-quality game software designed to “enable people to enjoy playing comfortably”—rather than business tools aimed at “efficient operations”—we are actively incorporating AI technology into areas where efficiency can be improved up to a score of 99. At the same time, as we pursue that remaining 1 point and beyond, we are moving toward a “knowledge-intensive” business model that differs from our previous “labor-intensive” approach.

In this environment, and with a priority on improving profitability, we withdrew from the Media Contents Business by the end of the previous fiscal year. We also suspended the content business that was still in the development stage within our Overseas Solutions Business. In the current fiscal year, we have continued to advance our strategy of business selection and concentration, including the implementation of absorption-type mergers among subsidiaries.

As we assess the results of the profitability improvement initiatives undertaken over the past four fiscal years, including business restructuring measures, we will continue to monitor the rapidly evolving progress of AI technology from a practical and realistic perspective. Based on these developments, we intend to establish new growth targets and communicate them to our shareholders and investors at the appropriate time.

Q6: Response Regarding the Absorption-Type Merger of ADOOR

In our "Notice Regarding the Absorption-Type Merger Between Consolidated Subsidiaries" dated July 28, 2026, we announced that we would carry out an absorption-type merger in which our consolidated subsidiary, Pole To Win, Inc. (hereinafter "Pole To Win"), will be the surviving company and ADOOR Inc. (hereinafter "ADOOR") will be the dissolving company.

ADOOR was established as a subsidiary specializing in the planning, development, production, and operation of content and events utilizing XR technologies and the metaverse for corporate and municipal clients. Through its expansion into these cutting-edge technology fields, which are also closely connected to Japan's game and entertainment industries, ADOOR has increasingly been involved in indie game* development projects that actively embrace innovative and original ideas.

Pole To Win provides game development support services, primarily focused on game QA, within the domestic gaming sector. In the Tech sector, the company operates a software testing business, and across both fields, Pole To Win is actively working to enhance service quality and increase added value through the application of AI technologies.

Against this backdrop, we have decided to carry out an absorption-type merger, with Paul to Win as the surviving company and ADOOR as the dissolving company, in order to integrate the game development support know-how accumulated by our group over many years with ADOOR's expertise in the XR and metaverse fields, while also improving operational efficiency by consolidating personnel and management resources related to the domestic gaming business.

Within the global gaming market, which is expected to experience substantial growth, the indie game market is anticipated to expand particularly strongly, supported by the widespread availability of accessible development tools and the establishment of PC game distribution platforms such as Steam. While the impact of this transaction on short-term performance, such as our current-term forecasts, is expected to be minimal, we will steadily achieve medium- to long-term business growth by effectively capitalizing on the tailwinds of this rapidly expanding market.

* Indie game is an abbreviation of independent video game and refers to a video game developed by a small team with a limited budget, without financial backing from a major publisher. According to Mordor Intelligence, the global indie game market is projected to grow from USD 4.85 billion in 2025 to USD 10.83 billion by 2031.

Source: "INDIE GAME MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS AND FORECAST (2026 - 2031)"
https://www.mordorintelligence.com/industry-reports/indie-game-market

Q7: Response Regarding the Impact of the 2026 Kumamoto Earthquake

We would like to express our deepest sympathies to all those affected by the 2026 Kumamoto Earthquake, which occurred on July 28, 2026. Following information gathering efforts regarding our Group's locations in the Kyushu region (Hakata, Kitakyushu, Oita, and Saga), we have confirmed that, at this time, there have been no reports of casualties among our employees or damage to facilities resulting from the earthquake.

■ **Other**

Q8: Responses Regarding IR Activities

We are actively promoting initiatives aimed at strengthening our presence in the capital markets. The principal content released during the second quarter of the current fiscal year (May to July 2026) includes the following:

▶ Pole To Win, Inc.

Pole To Win Achieves "Global Partner" Certification, the Highest Rank of the ISTQB Partner Program

https://pdf.irpocket.com/C3657/ccdN/BboC/sSDq.pdf (Published June 11, 2026)

▶ SynX Inc.

SynX Expands E2E AI Deployment Support with New Partner

https://pdf.irpocket.com/C3657/uOn6/ULXP/QaDF.pdf (Published June 23, 2026)

▶ Palabra Inc.

Joint Demonstration of Barrier-Free Subtitling Using Next-Generation Smart Glasses with jig.jp co.,ltd. (TSE Growth: 5244)

https://pdf.irpocket.com/C3657/fcDL/y1fn/Sa2f.pdf (Published June 1, 2026)

▶ Side International Holdings Limited

Activity Report on "Westminster Games Week 2026," a Leading Policy Forum for the UK Gaming Industry

https://pdf.irpocket.com/C3657/xoA3/SFxs/slAR/JDo3.pdf (Published July 15, 2026)

▶ Analyst Report by Shared Research

https://pdf.irpocket.com/C3657/xoA3/SFxs/rRom/Npqk.pdf (English version updated July 16, 2026)

At our corporate presentations for individual investors (IR seminars), our Director and CFO responds directly to questions from participants, and the content of these discussions is subsequently disclosed. Through these initiatives, we aim to enhance awareness and understanding of our businesses while creating new opportunities to engage with prospective investors. By doing so, we hope to encourage the market to reassess the overall value of our Company. Ultimately, these efforts are intended to support the sustainable enhancement of corporate value, underpinned by solid business performance.

▶ Company Presentation (Logmi Finance, held online on July 4, 2026) <Japanese only>

https://pdf.irpocket.com/C3657/xoA3/SFxs/rGo7/q2yi.pdf (Video Link, Transcript, Q&A)

https://bit.ly/2607043657 (Presentation Materials)

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