

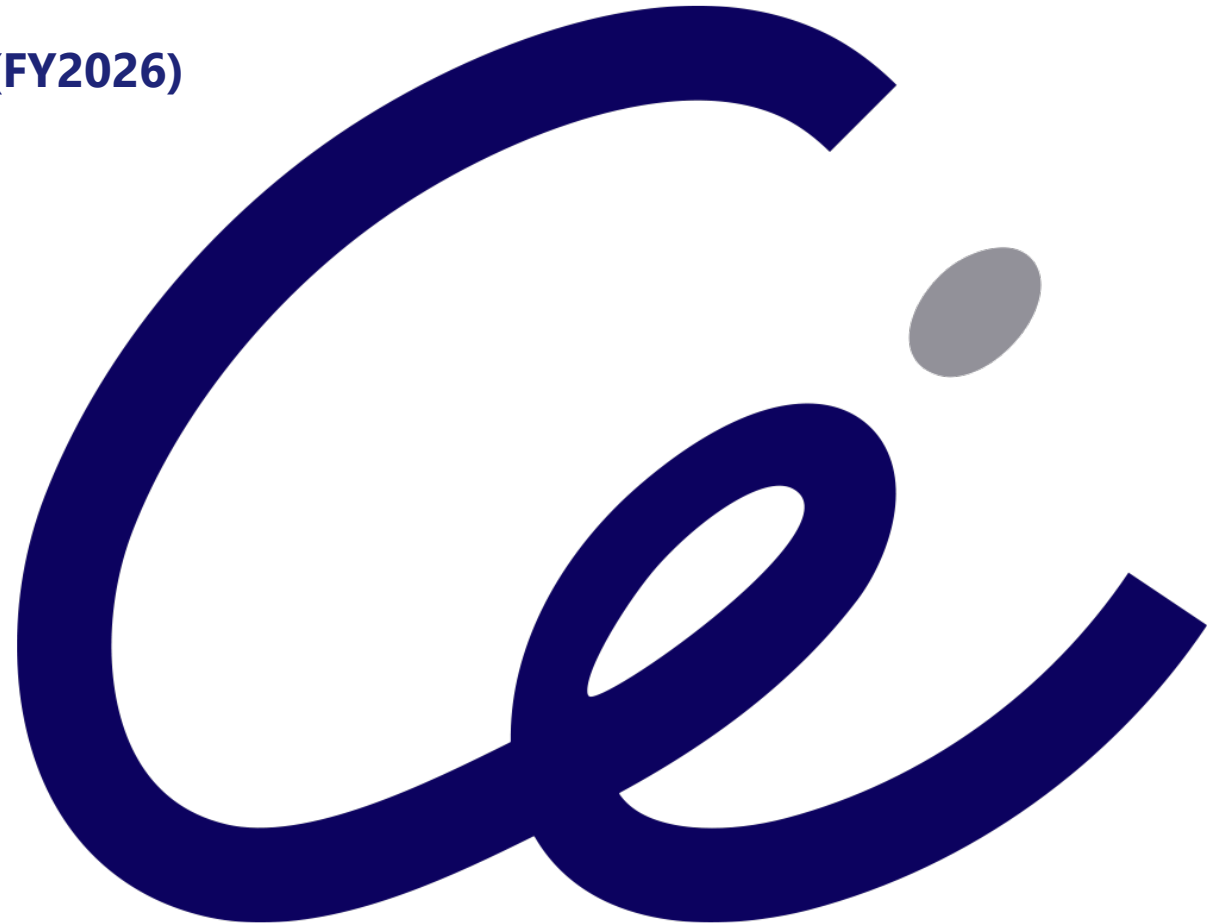


1st Quarter of the Fiscal Year Ending March 2026 (FY2026)

# Financial Results Briefing Material

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

Securities code : 7374



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The background features decorative wavy lines in the top right and bottom right corners. These lines are composed of many thin, parallel curves that create a sense of motion and depth. The lines are colored in a gradient from light blue to a slightly darker blue, blending into the white background.

# 01

## **Executive Summary**

# Financial Highlights of Q1 FY2026

## FY2026 (Q1 actual results)

### Revenue and profit declined YoY due to underachieving buildup until the previous quarter

Expansion into new areas was steady due to freelancer matching and entering the web industry, but less YoY with existing staffing and recruitment.

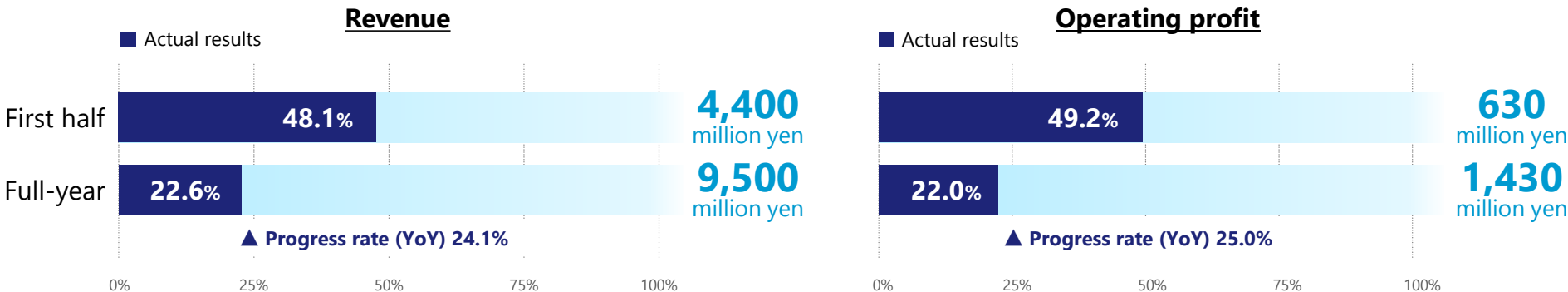
- Revenue: **2,143** million yen (**-1.2%** YoY)
- Gross profit: **1,058** million yen (**-2.6%** YoY) | Gross profit margin: **49.4%** (**-0.7** pts YoY)
- Operating profit: **314** million yen (**-10.1%** YoY) | Operating profit margin: **14.7%** (**-1.4** pts YoY)

## FY2026 (Q1 progress rate) \* Compared to initial forecasts

### Both revenue and operating profit progressed largely as planned compared with forecasts for the first half

Regarding the progress rate against the full-year forecasts, comparisons with initial forecasts are indicated.

The revised earnings forecasts are as follows.



## Revised earnings forecast

\* Announced on August 8, 2025

### Earnings forecasts have been revised upward due to BRAISE, Inc. and G's Corporation, Inc. becoming consolidated subsidiaries

- Revenue: **9,500** million yen → **10,300** million yen (**+22.7%** YoY | **+8.4%** compared to initial forecast)
- Operating profit: **1,430** million yen → **1,500** million yen (**+15.1%** YoY | **+4.9%** compared to initial forecast)

# Financial Highlights of Q1 FY2026 (per Segment)

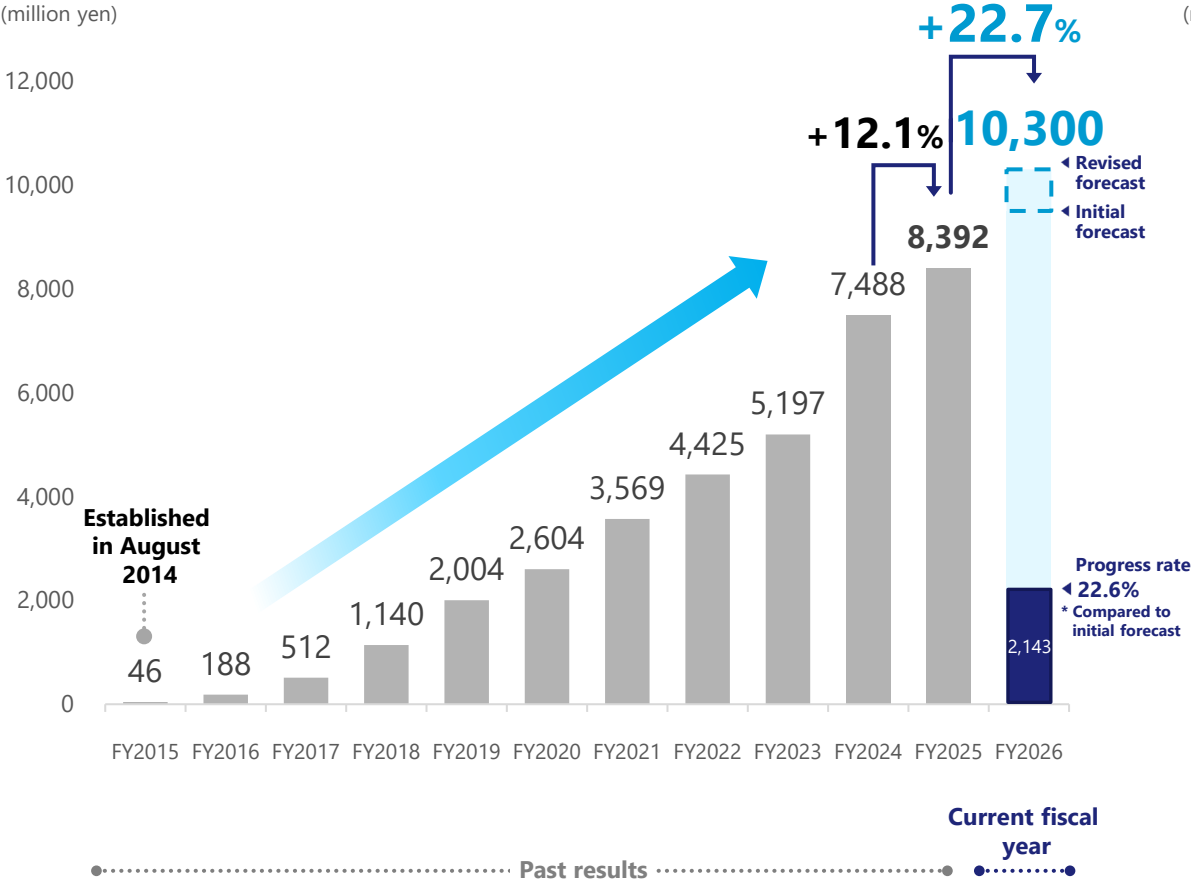
## Revenue, earnings forecast progress rates, and factors per segment

* Figures after consolidated offsetting	FY2025 (Q1)	FY2026 (Q1)	YoY	Earnings forecast (before revision)	Progress rate	
Segment (1) HR Solution Business - Staffing and Outsourcing	1,406	1,387	-1.4%	6,000	23.1%	<ul style="list-style-type: none"> <li>✓ We struggled to respond to changing business conditions in the gaming industry <u>and the number of utilized staff decreased</u> March 31 to June 30, 2024 (average): 889 people → March 31 to June 30, 2025 (average): 838 people* * Excluding the number of utilized persons at the subsidiary Let's i, Inc.</li> <li>✓ <u>We built up the number of utilized staff</u> by expanding business in web and creative areas through acquiring subsidiaries Number of utilized persons, June 30, 2025 (average): 893 (+48 compared to March 31, 2025)</li> <li>✓ <u>Staff numbers for the BRAISE Group</u>, which became a subsidiary, <u>will also be included</u> from Q2 FY2026</li> </ul>
Segment (2) HR Solution Business - Recruitment	384	361	-5.8%	1,850	19.6%	<ul style="list-style-type: none"> <li>✓ Revenue finished lower YoY because of underachievement in building up the number of contracts closed in Q4 FY2025</li> <li>✓ As a result of our commitment to prioritizing and improving productivity, <u>productivity is currently improving</u>, with the amount for contracts closed per consultant at +12.1% YoY</li> </ul>
Segment (3) Media & Solutions Business	379	394	+4.0%	1,650	23.9%	<ul style="list-style-type: none"> <li>✓ While maintaining the unit price per client, revenue increased due to <u>an increase in the number of trading clients (+19.6%)</u></li> <li>✓ Since the merger in August 2023, we have worked to reduce fixed costs and switch to variable costs, and <u>finished with significantly higher profits</u></li> </ul>
Total	2,170	2,143	-1.2%	9,500	22.6%	

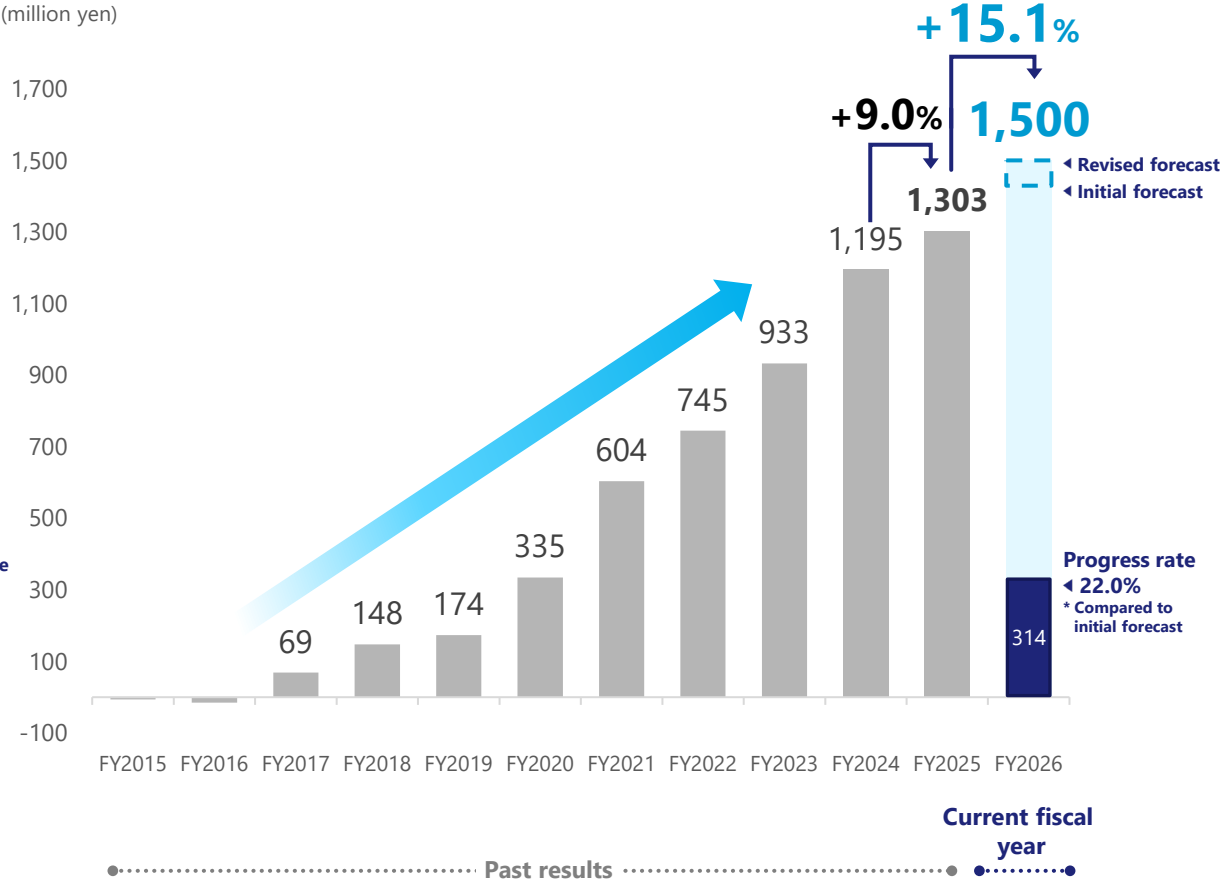
# Trends in Revenue / Operating Profit Over the Years

■ Trends in revenue and operating profit over time, including full-year earnings forecasts (revised) for FY2026, are shown below.

## Revenue



## Operating profit



## BRAISE Group becoming a subsidiary

 **Confidence Interworks**  
Interworks Confidence Inc.



Purchase of shares/  
becomes a consolidated subsidiary

  
Braise, Inc.



100% subsidiary

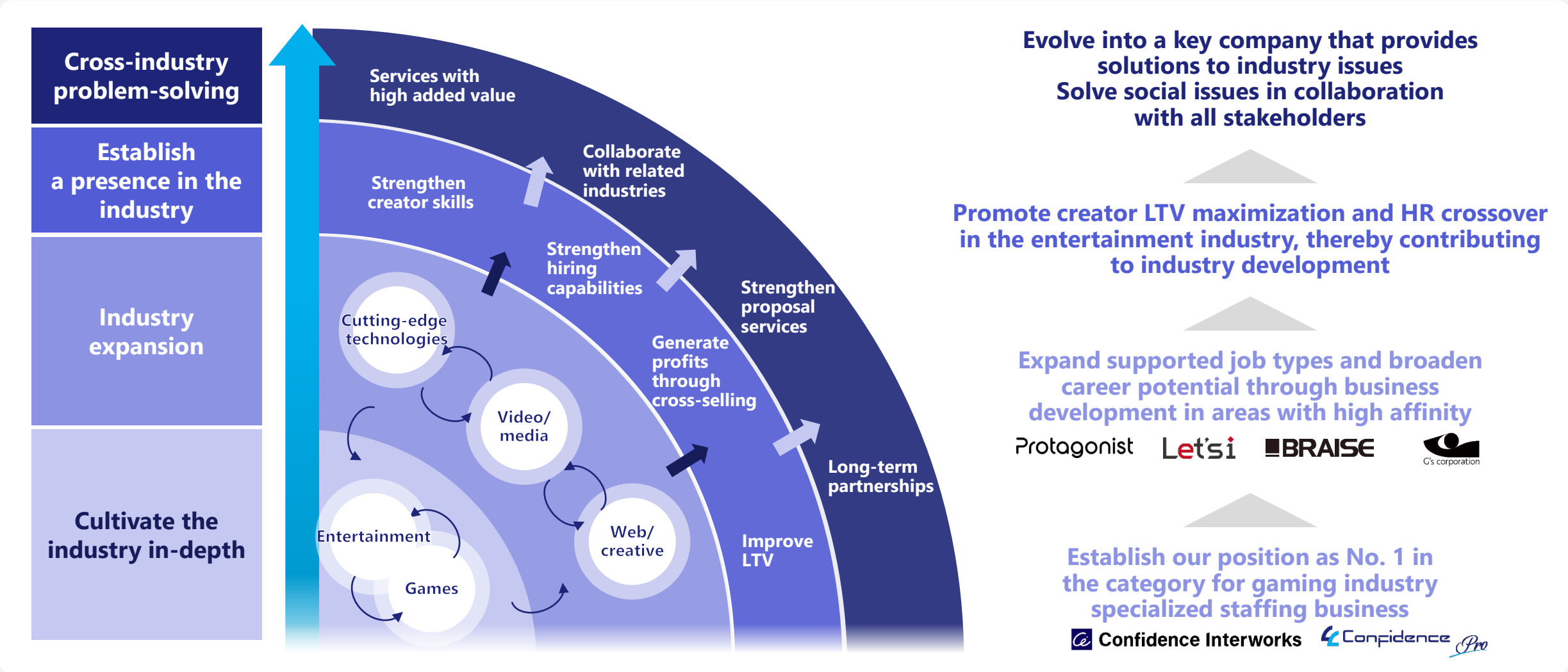
  
G's corporation  
**G's Corporation, Inc.**

## Synergies

- Promoting cross-selling that utilizes our customer network**
- Entering other locations (Osaka, Nagoya, etc.)**
- Searching for HR solution services that utilize video production**

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

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

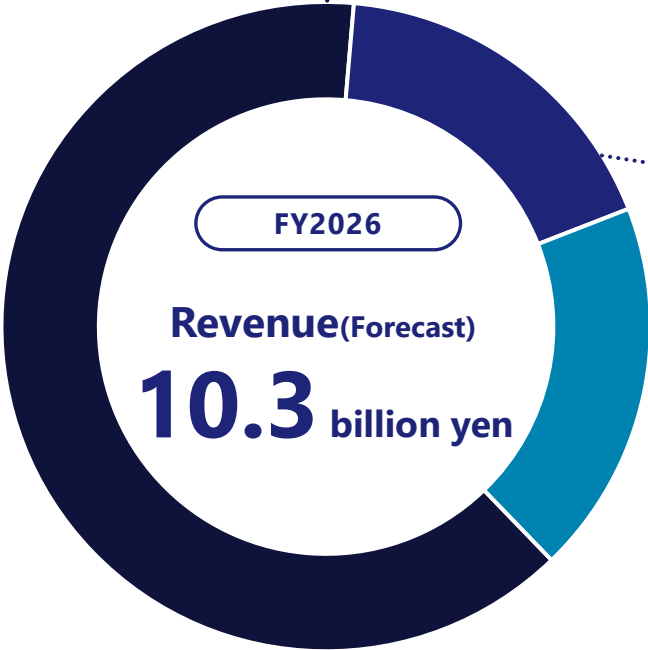




# 02

## **Company Overview | Consolidated Financial Results and Segment Results**

Composition of revenue



HR Solution business (Staffing and Outsourcing)

66.0%

- Specializing in the gaming and entertainment industries  
Staffing and outsourcing services that meet the needs of each phase and department

In April 2023, freelancer matching started. ▶

Confidence

Pro

In April 2025, Let's i, Inc. as a subsidiary ▶

Let's i

In July 2025, the BRAISE Group as a subsidiary ▶

BRAISE

G's corporation

Staffing

Outsourcing

Freelancers

HR Solution business (Recruitment)

18.0%

- Cross-industry career-change support services centered on middle- and high-class human resources.

In February 2024, Protagonist Inc. as a subsidiary ▶

Protagonist

Recruitment

Media & Solutions Business

16.0%

- Specializing in manufacturing and factories throughout Japan  
Operation of job change recruitment media "Kojo Works"

Media operations ▶

工場ワークス

GAMEMO

Media

Ad sales

- Boasting more than 30 years of experience, we are developing a recruitment outsourcing business

Recruitment support





Confidence Interworks

10

# FY2026: Incorporating Earnings/Policy Regarding Amortization of Goodwill

## Incorporating earnings of subsidiaries

- In FY2026, we will incorporate 12 months of earnings from Let's i, Inc. and 9 months of earnings from BRAISE, Inc. and G's Corporation, Inc.

		2025										2026			Incorporating period	Period of amortization of goodwill
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	10 years
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
<b>Protagonist</b>	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
<b>Let's i</b>	August financial results	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026				12 months	5 years
	November financial results				Q2 FY2026			Q3 FY2026			Q4 FY2026				9 months	Under discussion
	March financial results					Q2 FY2026			Q3 FY2026			Q4 FY2026			9 months	-

## Accounting treatment and policy of goodwill

- Regarding accounting treatment for the calculation of goodwill (including the identification of intangible assets), based on discussions with accounting auditors in Q2 FY2026, the scheduled final decision will be factored into estimates and earnings forecasts having made certain assumptions regarding amortization of goodwill relating to the acquisition of BRAISE, Inc.

# [Consolidated] Financial Highlights of Q1 FY2026

- Despite maintaining a high profit margin even after amortization of goodwill for Interworks Inc. and Let's i, Inc. and maintaining a high profit margin, we struggled to respond to market changes in our core businesses, and [revenue and profit declined YoY](#).
- [Full-year earnings forecasts have been revised upward](#) because of BRAISE, Inc. and G's Corporation, Inc. becoming consolidated subsidiaries on July 1, 2025.

## Q1 actual results

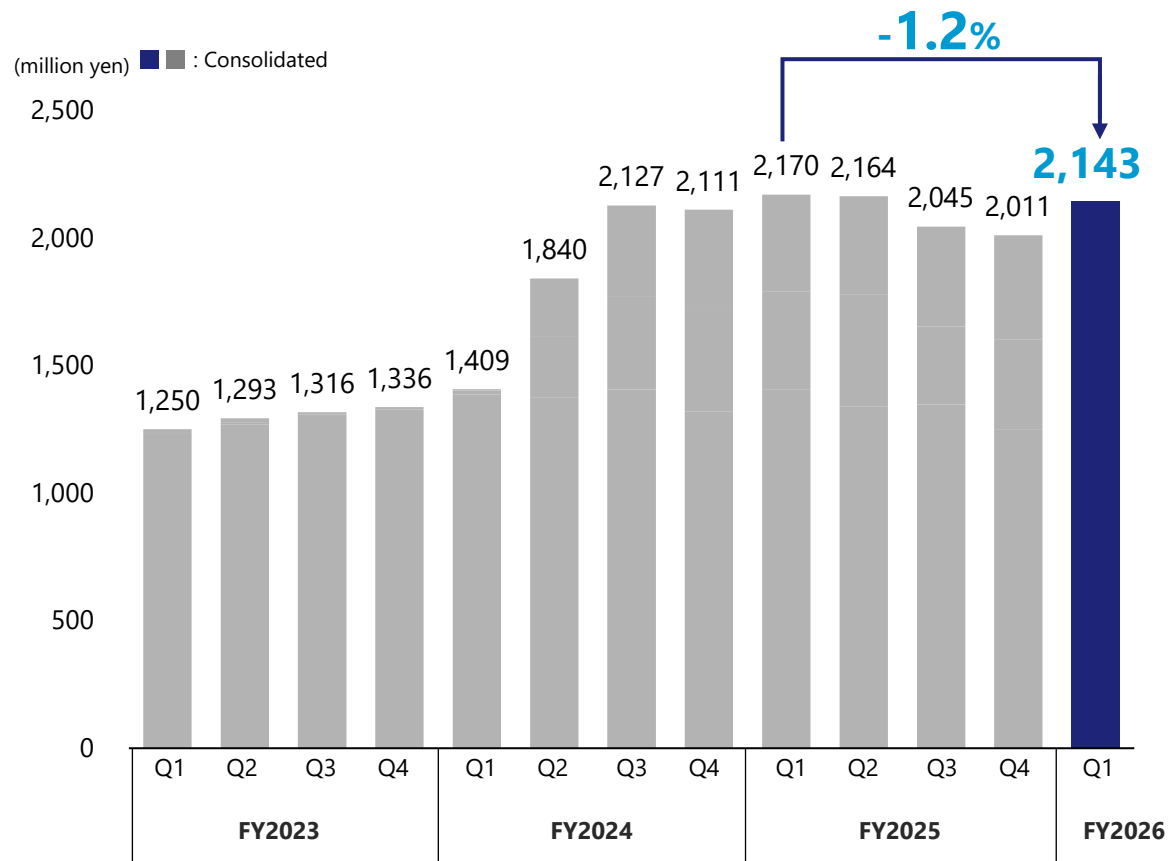
	FY2025 (Q1)	FY2026 (Q1)	YoY	Full-year earnings forecast			Progress rate (Compared with initial plan)
				Revised (Announced on August 8, 2025)	Compared with initial plan	Initial plan (Announced on May 12, 2025)	
Revenue	2,170	<b>2,143</b>	<u>-1.2%</u>	<b>10,300</b>	<b>+8.4%</b>	9,500	22.6%
Gross profit	1,087	<b>1,058</b>	<u>-2.6%</u>	<b>5,334</b>	<b>+11.4%</b>	4,787	22.1%
Gross profit margin	50.1%	<b>49.4%</b>	-0.7 pts	<b>51.8%</b>	<b>+1.4 pts</b>	50.4%	-
Operating profit	349	<b>314</b>	<u>-10.1%</u>	<b>1,500</b>	<b>+4.9%</b>	1,430	22.0%
Operating profit margin	16.1%	<b>14.7%</b>	-1.4 pts	<b>14.6%</b>	<b>-0.5 pts</b>	15.1%	-
Ordinary profit	350	<b>294</b>	<u>-15.9%</u>	<b>1,485</b>	<b>+3.9%</b>	1,429	20.6%
Profit attributable to owners of parent	223	<b>181</b>	<u>-18.8%</u>	<b>945</b>	<b>+5.0%</b>	900	20.2%
(Reference) EBITDA*	412	<b>374</b>	<u>-9.2%</u>	-	-	-	-
(Reference) EBITDA margin	19.0%	<b>17.5%</b>	-1.5 pts	-	-	-	-

\* EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

# [Consolidated] Quarterly Results Trends

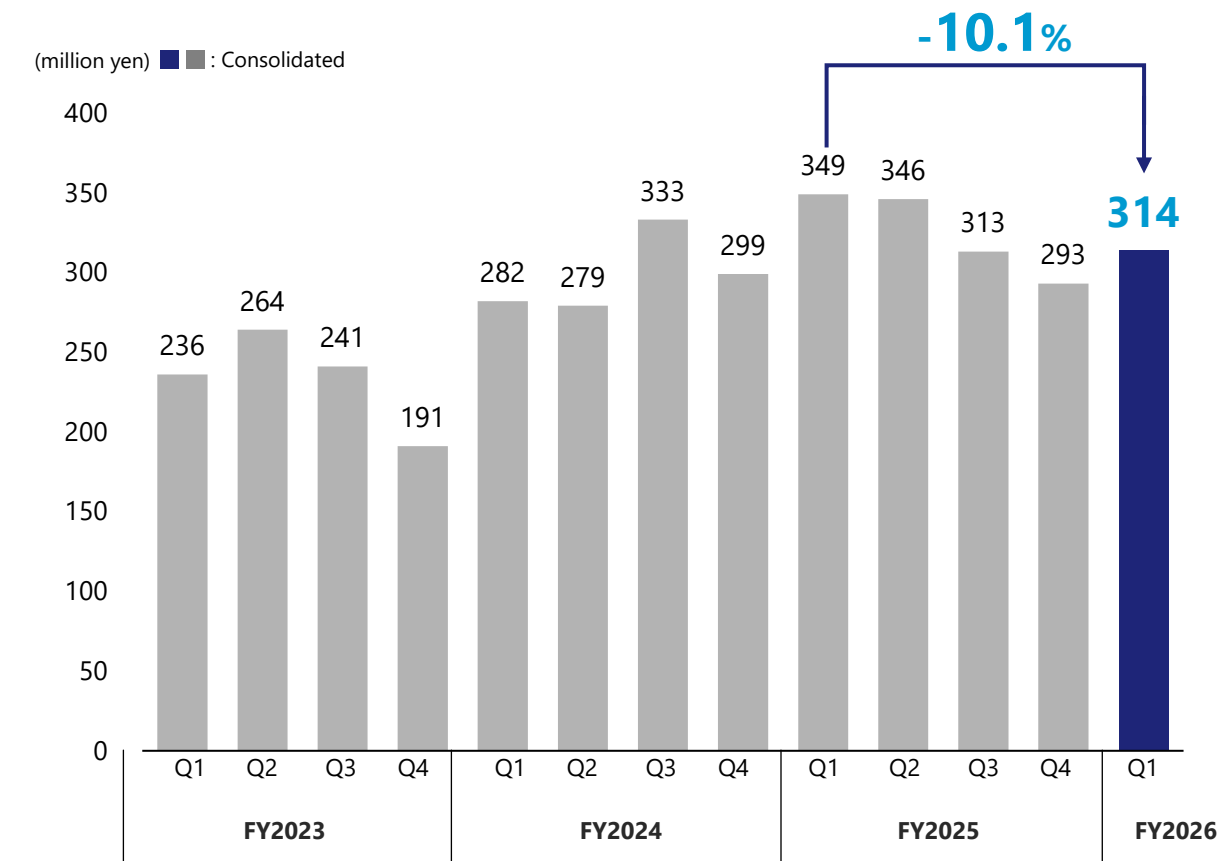
- **Revenue and profit declined YoY**, with revenue **down by 1.2%** and operating profit **down by 10.1%**.
- Revenue and operating profit both recovered compared with Q4 FY2025, but **we will continue to strengthen measures for expanding business into new areas** in order to maintain existing growth levels.

## ■ Revenue (quarterly trends)



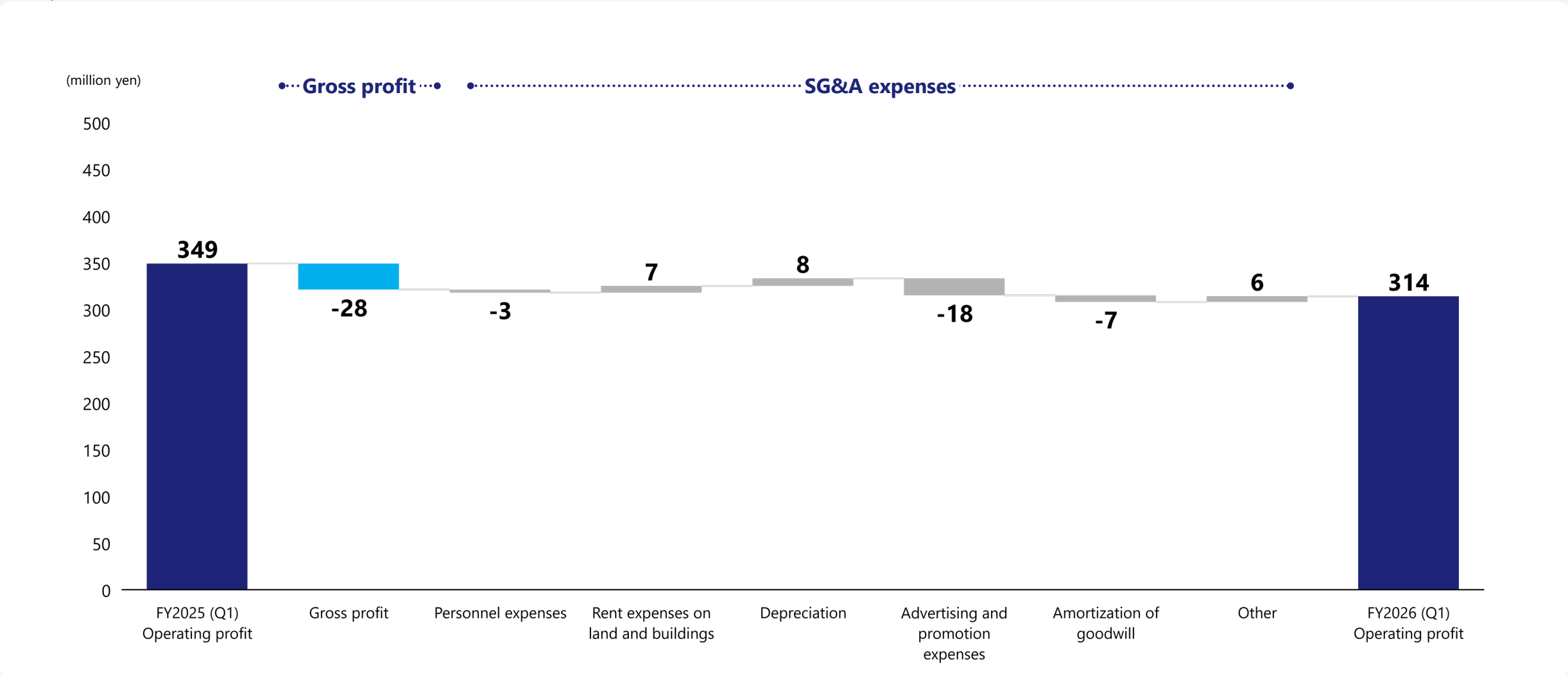
\* Figures after eliminating internal sales within consolidated companies are indicated

## ■ Operating profit (quarterly trends)



# [Consolidated] Factor Analysis of Increase/Decrease in Q1 Operating Profit (YoY)

- In FY2025, we worked on matters such as the consolidation of bases in Kansai after the merger with Interworks Inc., and depreciation and rent expenses on land and buildings fell YoY.
- Despite increased costs from Q1 due to Let's i, Inc. becoming a subsidiary, stable profit was secured by offsetting the cost increase, for example, by optimizing back-office expenses and other efforts.

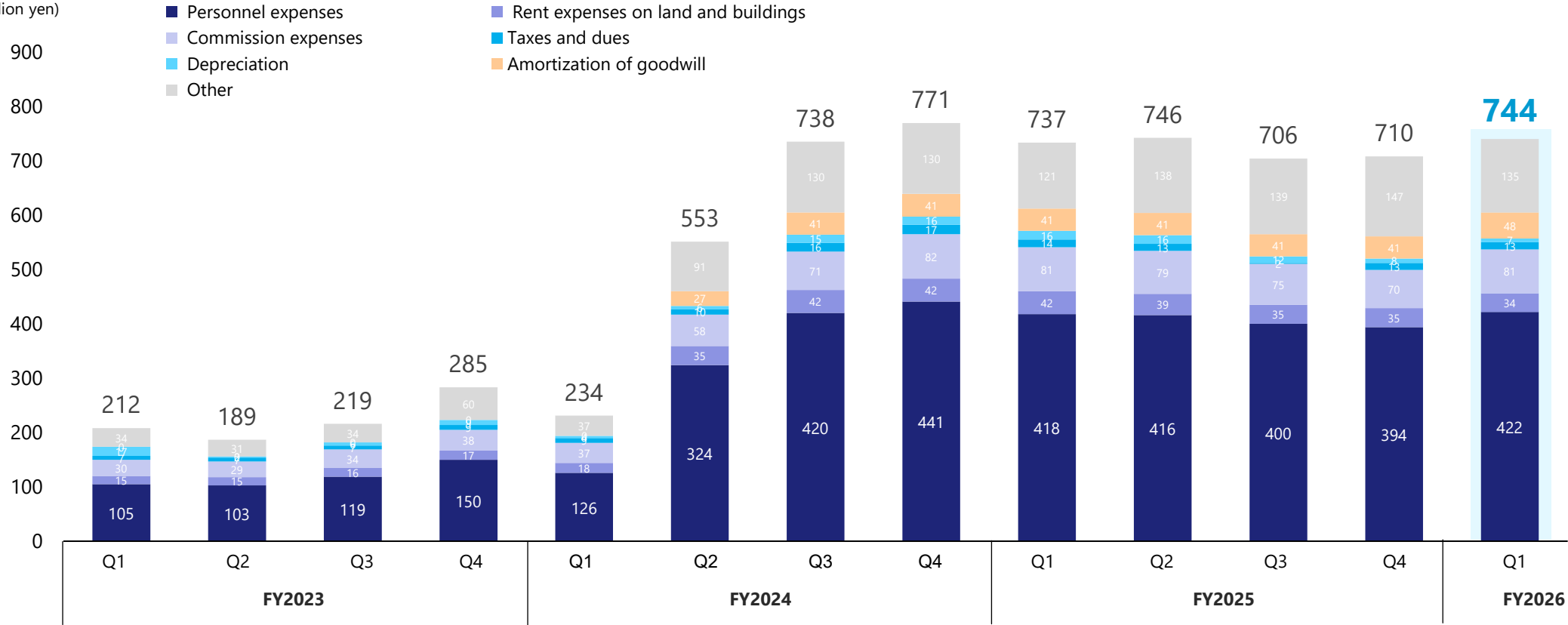


# [Consolidated] Quarterly SG&A Expenses Trends

■ Although expenses related to Let's i, Inc. and amortization of goodwill have increased from Q1 FY2026, total SG&A expenses excluding the increase from new subsidiaries remained lower YoY under thorough cost control. We will continue with an organizational structure that solidly generates operating profit.

## Quarterly trends

(Unit: million yen)



\* This graph is compiled based on management accounting classification

# [Consolidated] Financial Highlights of Q1 FY2026 (per Segment)

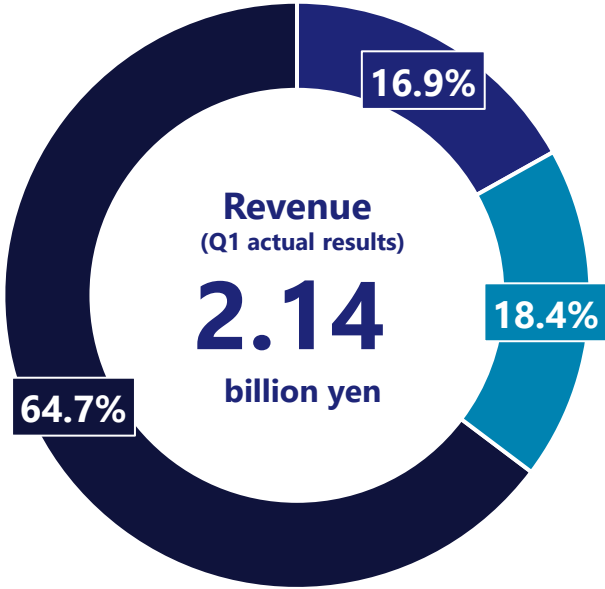
- HR Solution Business - Staffing and Outsourcing accounted for 64.7% of the revenue composition ratio, but despite this continuing to drive earnings across the company, revenue and profit declined.
- Revenue and profit also declined YoY in HR Solution Business - Recruitment because of underachievement in building up the number of contracts closed in Q4 FY2025.

## Q1 actual results

	FY2025 (Q1)	FY2026 (Q1)	YoY
Revenue	2,170	<b>2,143</b>	-1.2%
HR Solution Business - Staffing and Outsourcing	1,406	<b>1,389</b>	-1.2%
HR Solution Business - Recruitment	384	<b>361</b>	-5.8%
Media & Solutions Business	379	<b>394</b>	+4.0%
Eliminating internal sales within consolidated companies	-	<b>-1</b>	-
Segment profit	613	<b>554</b>	-9.5%
HR Solution Business - Staffing and Outsourcing	354	<b>294</b>	-17.1%
HR Solution Business – Recruitment	133	<b>116</b>	-13.3%
Media & Solutions Business	124	<b>144</b>	+15.9%
Selling, general and administrative expenses (common expenses)	263	<b>240</b>	-8.9%
Operating profit	349	<b>314</b>	-10.1%

\* Including figures after eliminating internal sales within consolidated companies

## Revenue composition



- HR Solution Business - Staffing and Outsourcing
- HR Solution Business - Recruitment
- Media & Solutions Business



# [HR Solution Business - Staffing and Outsourcing] Financial Highlights of Q1 FY2026

- The mainstay staffing business for the gaming industry experienced a stagnant increase in the number of utilized persons, particularly within medium-sized businesses, due to the sluggish gaming market, and **revenue and profit declined YoY**.
- On the other hand, under business development in new areas such as the freelancer matching business and the web industry, the number of utilized persons increased, which contributed to increased revenue.

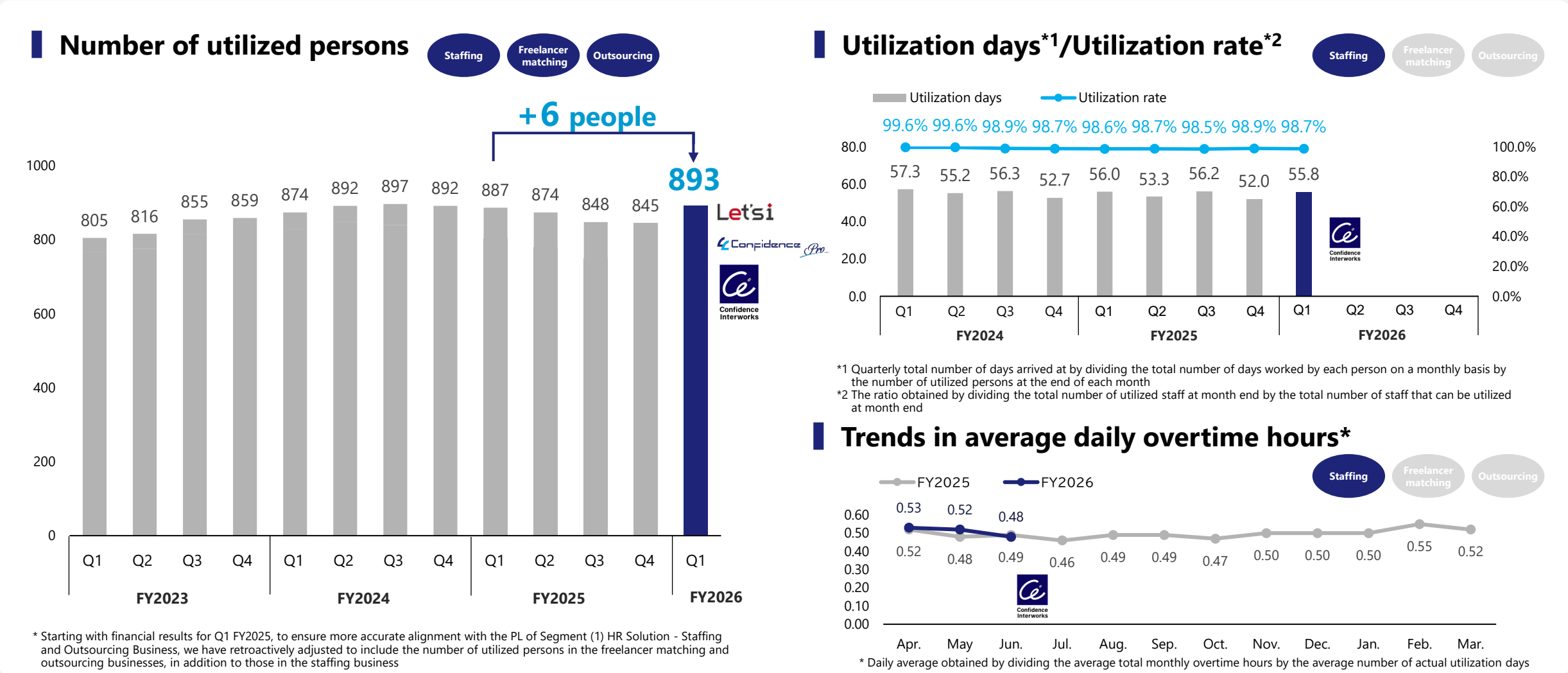
## Q1 actual results

(million yen)	FY2025 (Q1)	FY2026 (Q1)	YoY	Full-year earnings forecast		Progress rate (Compared with initial forecast)
				Revised (Announced on August 8, 2025)	Initial plan (Announced on May 12, 2025)	
Revenue	1,406	1,389	-1.2%	6,800	6,000	23.2%
Staffing*	1,344	1,331	-0.9%	-	-	-
Outsourcing and other	62	55	-10.9%	-	-	-
Internal transactions between segments	-	1	-	-	-	-
Gross profit	486	449	-7.7%	-	-	-
Gross profit margin	34.6%	32.3%	-2.3 pts	-	-	-
Segment profit	354	294	-17.1%	-	-	-
Segment profit margin	25.2%	21.2%	-4.0 pts	-	-	-

\* The freelancer matching business operated by Confidence Pro Inc., which was established on April 3, 2023, is included in this category and disclosed

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

- The number of utilized persons, which is the basis of the recurring income model, **increased by 6** YoY.
- Despite continuing to struggle to build up the workforce, for example, due to weakening hiring sentiment among gaming companies and such, we made progress on expansion into adjacent areas with Let's i, Inc. joining us and the number of utilized persons **increased by 48** compared with Q4 FY2025.



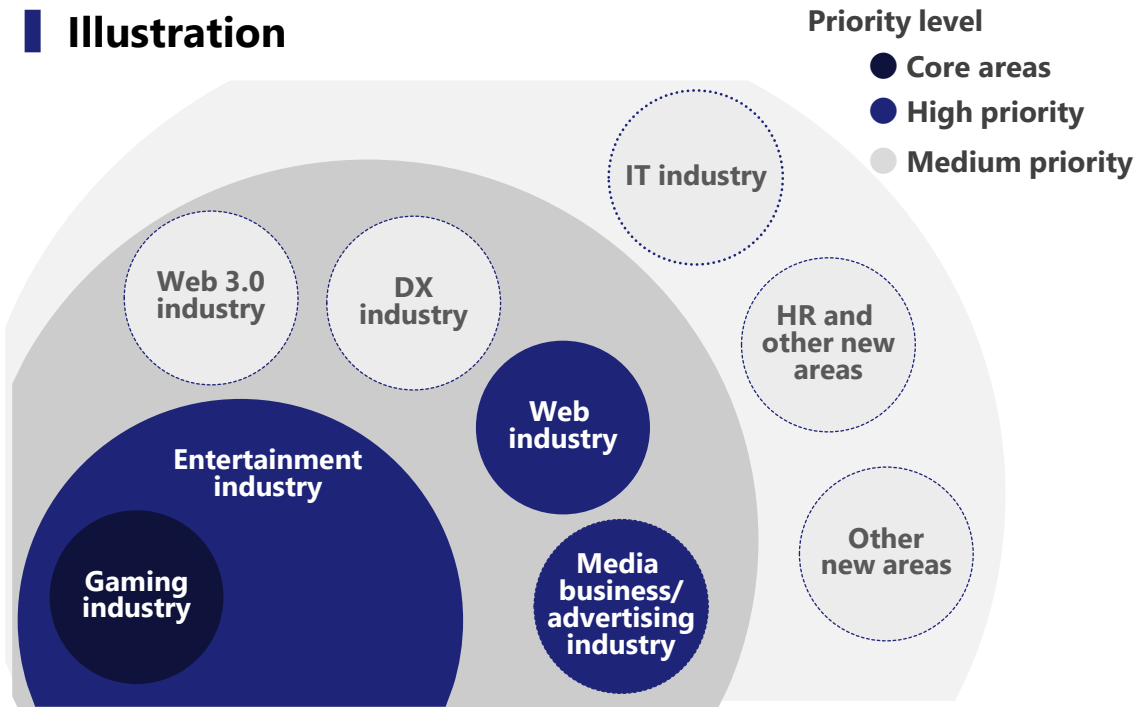
# [HR Solution Business - Staffing and Outsourcing]

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

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



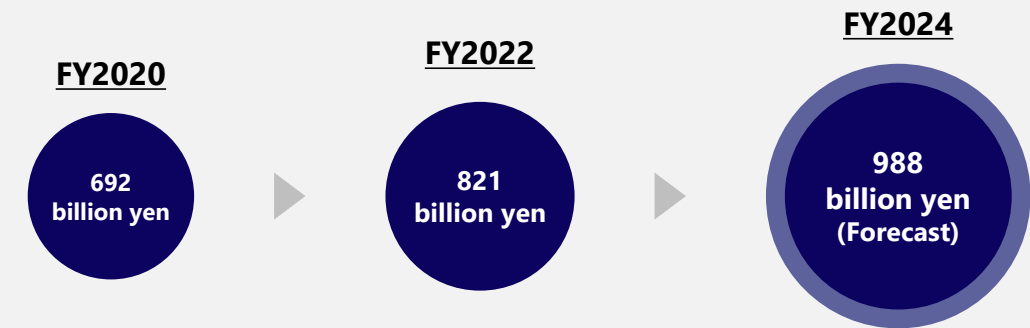
### Illustration



### Backdrop to entering the video and media industry

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

### Trends in overall market size of the video content business



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

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

## BRAISE Group Becoming a Subsidiary

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

### BRAISE Group becoming a subsidiary



Interworks Confidence Inc.



Purchase of shares/  
becoming a consolidated  
subsidiary



Braise, Inc.



100%  
subsidiary



G's corporation  
G's Corporation, Inc.

### BRAISE, Inc.

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

Established: 2011

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

### G's Corporation, Inc.

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

Established: 1991

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

#### < NHK >

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

#### < NHK Educational TV >

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

#### < Nippon Television >

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

#### < TV Tokyo >

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

#### < TV Asahi >

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

#### < YouTube, etc. >

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

#### < TBS Television >

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

#### < Fuji Television >

- Mezamashi TV
- Non-Stop!
- Mr. Sunday
- The Non-Fiction
- Kono Sekai wa 1derful
- Kamaimachi
- Live News It!

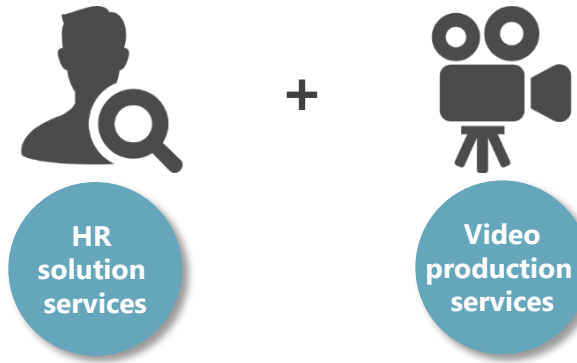
Strong  
position in  
the industry

Video  
technologies  
/planning  
capabilities

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

## 1. Promoting cross-selling that utilizes our customer network

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



**Maximize revenue per company by upgrading services**

## 2. Entering other locations

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



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

## 3. Searching for HR solution services that utilize video production

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



**Build new primary sources of revenue by generating new business**

# [HR Solution Business - Recruitment] Financial Highlights of Q1 FY2026

- Revenue finished lower YoY because of underachievement in building up the number of contracts closed in Q4 FY2025.
- In the current fiscal year, while maintaining and improving productivity, we aim to accomplish plans by actively hiring consultants.

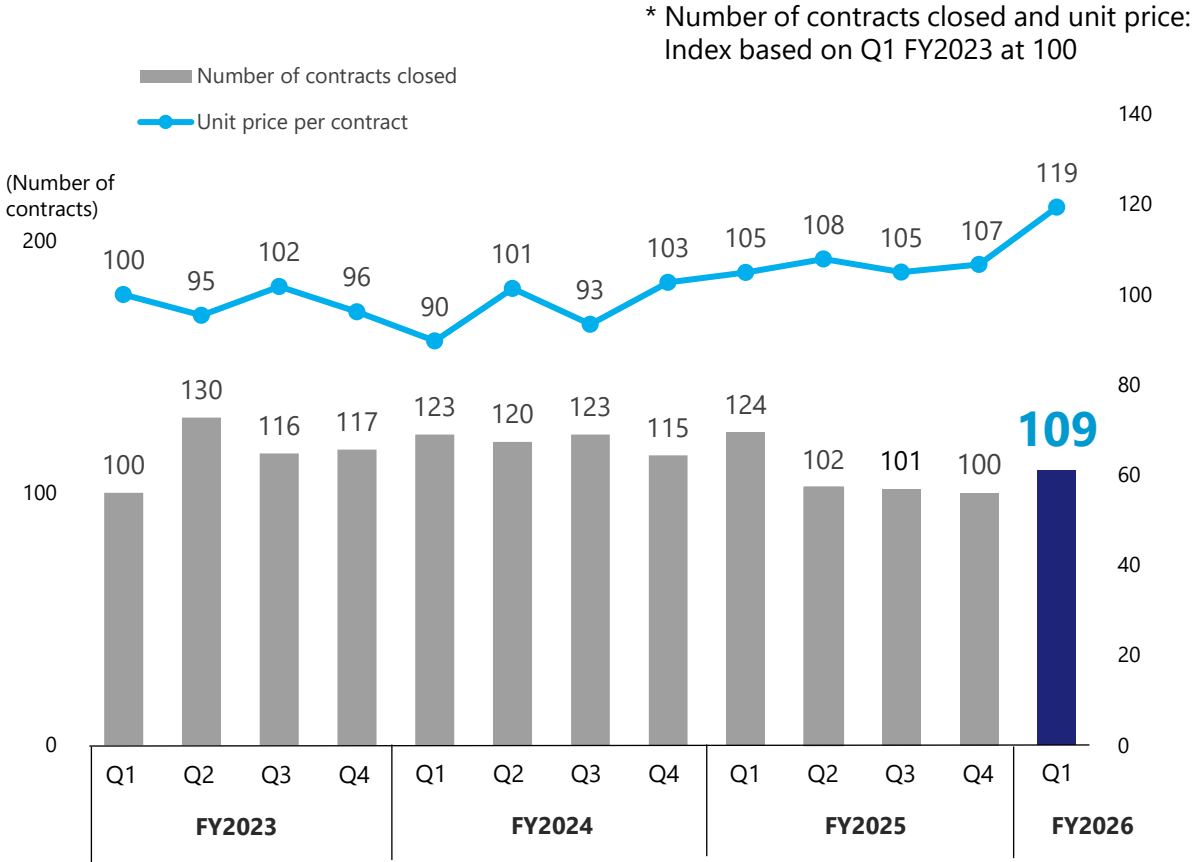
## Q1 actual results

(million yen)	FY2025 (Q1)	FY2026 (Q1)	YoY	Full-year earnings forecast		Progress rate
				Revised (Announced on August 8, 2025)	Initial plan (Announced on May 12, 2025)	
Revenue	384	361	-5.8%	1,850	1,850	19.6%
Recruitment	384	361	-5.8%	-	-	-
Gross profit	306	289	-5.7%	-	-	-
Gross profit margin	79.8%	79.9%	+0.1 pts	-	-	-
Segment profit	133	116	-13.3%	-	-	-
Segment profit margin	34.8%	32.1%	-2.7 pts	-	-	-

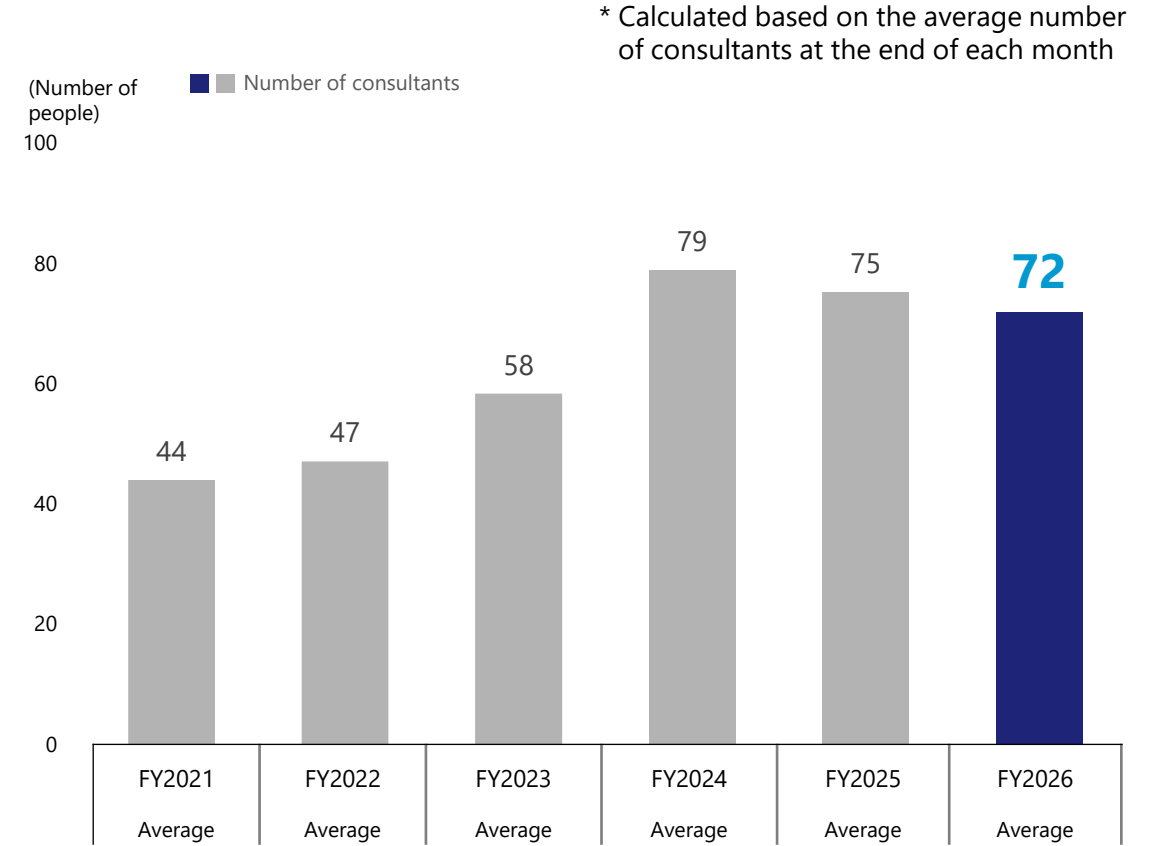
# [HR Solution Business - Recruitment] Trends in Major KPIs

- As a result of focusing on prioritizing and improving productivity in a continuation from the previous fiscal period, productivity is improving, with the amount for contracts closed per consultant at +12.1% YoY.
- On the other hand, coupled with a decline in the number of consultants (-10.7% YoY), the number of contracts closed also fell YoY.

## Number of contracts closed and unit price



## Number of consultants (average)



# [Media & Solutions Business] Financial Highlights of Q1 FY2026

- Sales of job advertisements progressed strongly, [with increased revenue and profit YoY](#).
- Since the merger, the segment profit margin also improved in Q1 FY2026 as a result of a focus on lowering the break-even point by reducing fixed costs and switching to variable costs.

## Q1 actual results

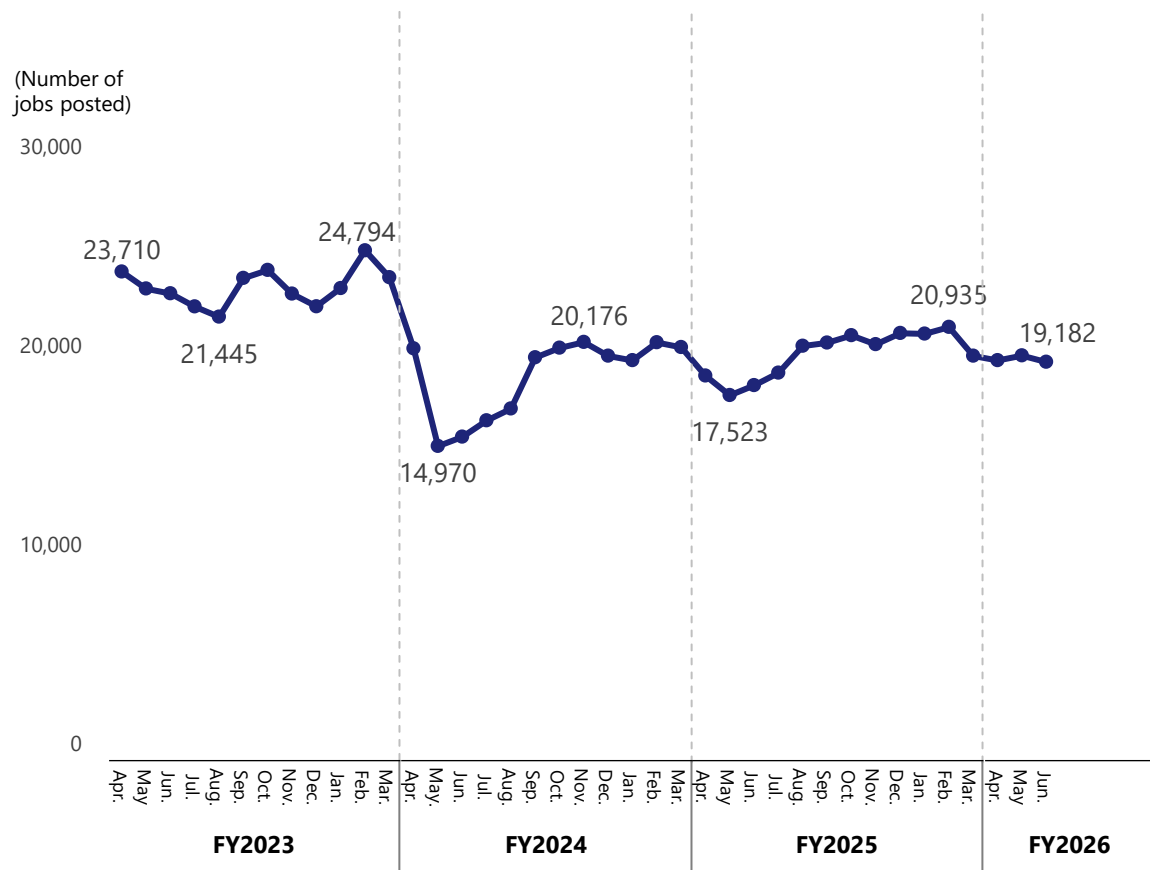
(million yen)	FY2025 (Q1)	FY2026 (Q1)	YoY	Full-year earnings forecast		Progress rate
				Revised (Announced on August 8, 2025)	Initial plan (Announced on May 12, 2025)	
Revenue	379	394	+4.0%	1,650	1,650	23.9%
Job advertisement	259	311	+20.3%	-	-	-
Outsourcing and other	119	82	-31.1%	-	-	-
Gross profit	293	321	+9.5%	-	-	-
Gross profit margin	77.5%	81.6%	+4.1 pts	-	-	-
Segment profit	124	144	+15.9%	-	-	-
Segment profit margin	32.9%	36.7%	+3.8 pts	-	-	-



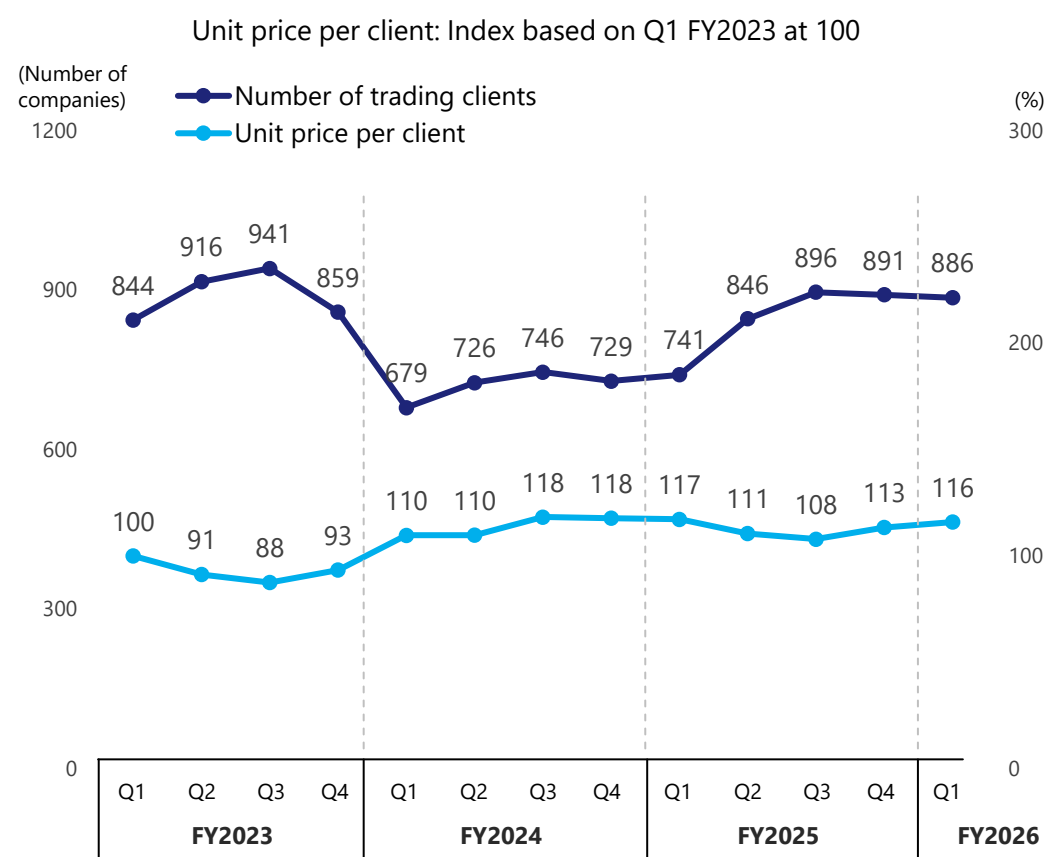
# [Media & Solutions Business - Job Advertisements] Trends in Major KPIs

- The number of job postings and trading clients and the unit price per client remained unchanged.
- To counter a decline in our ability to attract clients due to the decentralization of media platforms, we constantly improve original content, UI, etc., and continually aim to increase media power.

## Kojo Works' number of job postings

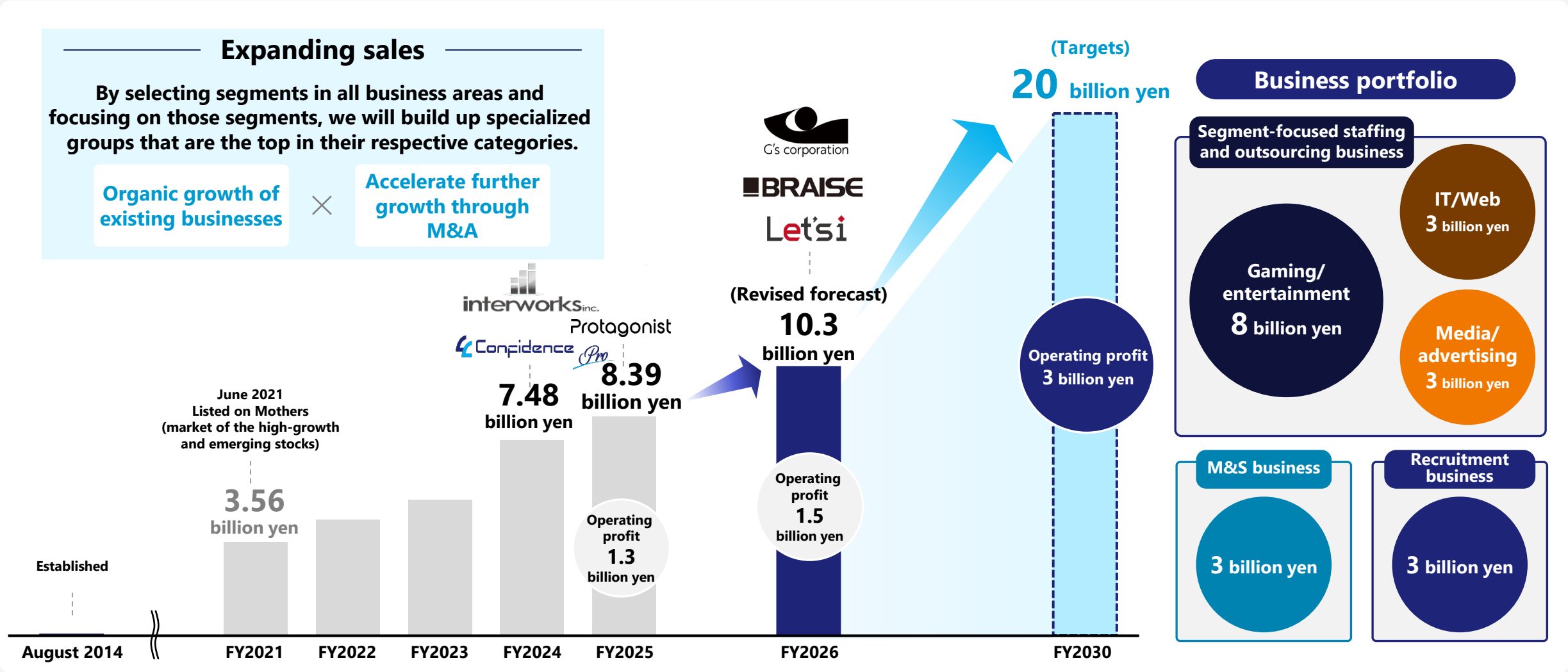


## Kojo Works' number of trading clients and unit price per client



# Future Growth Indicators: Quantitative Objective

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

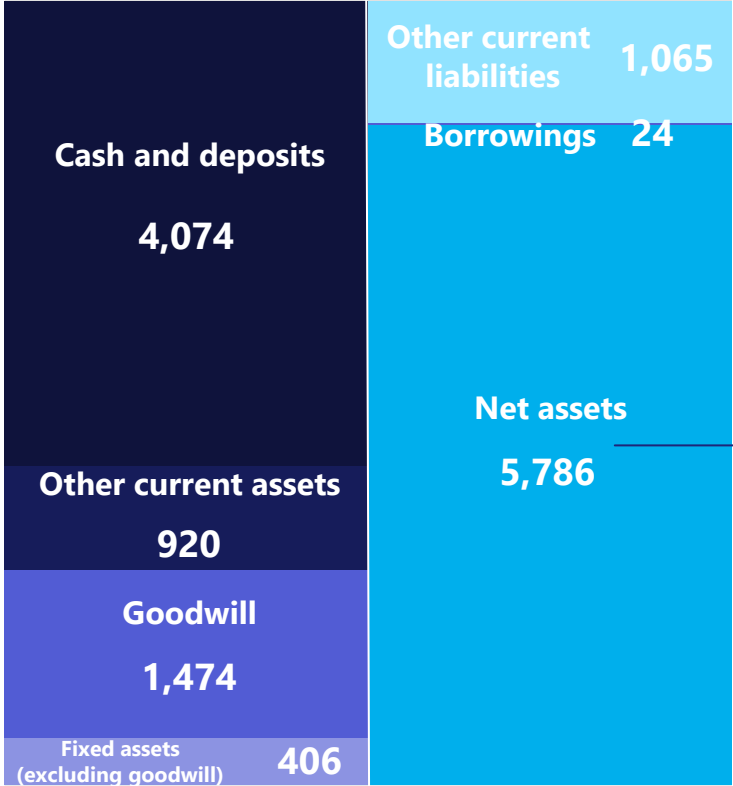


# [Consolidated] Balance Sheets/Statements of Cash Flows

- Despite the acquisition of shares of subsidiaries (-125 million yen) and payment of dividends (-216 million yen), there was an increase in cash and deposits of 80 million yen due to increased cash flows from operating activities (+426 million yen).
- Continued to secure high financial stability, with net cash amounting to [4.05 billion yen](#) and the equity ratio standing at [83.5%](#).

## Balance sheet at the end of Q1 FY2026

(million yen)



## Cash flows for Q1 FY2026

(million yen)

Balance of cash and deposits as of March 31, 2025	3,994
Cash flows from operating activities	+426
Cash flows from investing activities*1	-128
Cash flows from financing activities*2	-217
Increase/decrease in cash and deposits	+80
Balance of cash and deposits as of June 30, 2025	4,074

\*1 Purchase of shares of subsidiaries resulting in change in scope of consolidation: -125 million; other, net: -3 million

\*2 Dividends paid: -216 million yen; other, net: -1 million yen

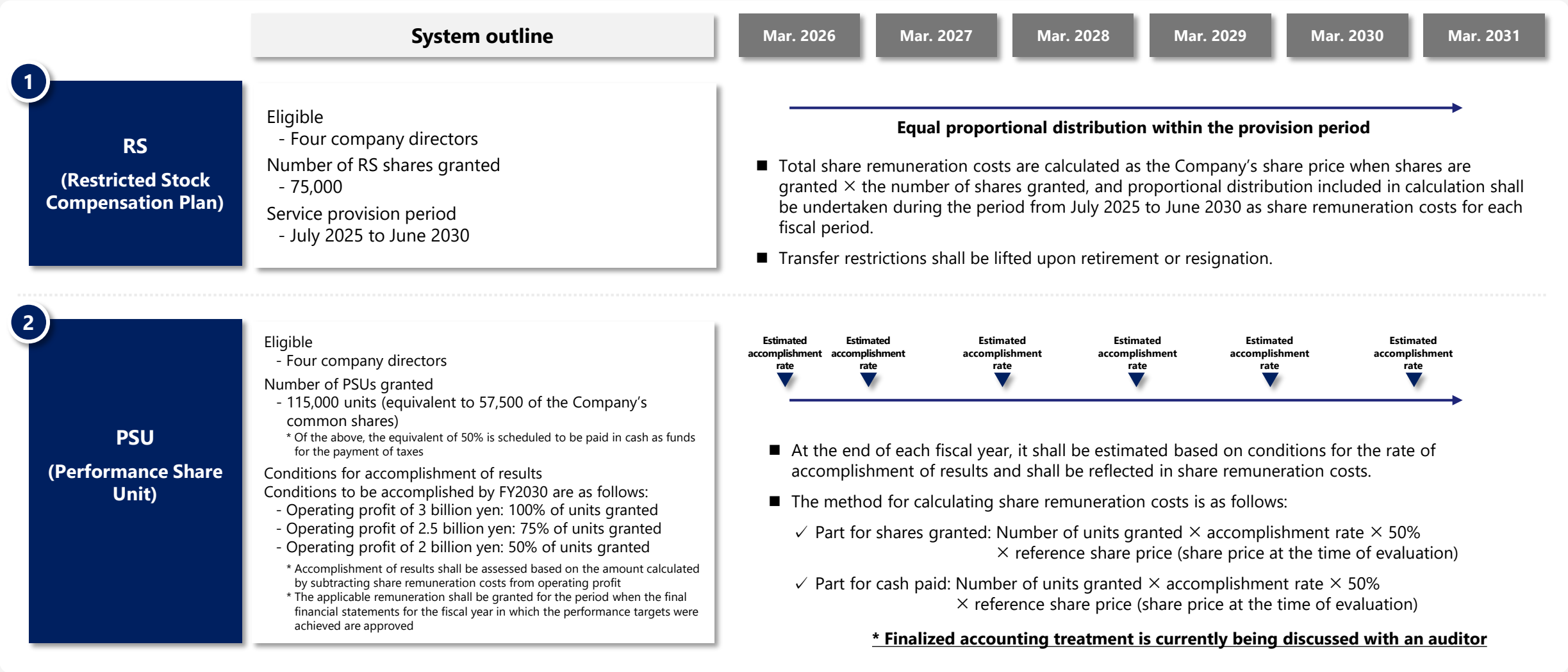
## Financial indicators

Net cash	4.05 billion yen
Equity ratio	83.5%
ROE (reference)*	16.4%
Goodwill vs. equity ratio	0.26x

\* Net profit, which is the basis for calculating ROE, is estimated based on the full-year figures announced for FY2026

# Introduction of Restricted Stock Compensation Plan (RS) / Performance Share Unit Plan (PSU)

- With the objectives of the further sharing of value with shareholders and the provision of incentives for improving the Company's corporate value, we have introduced (1) Restricted Stock Compensation Plan (RS) and (2) Performance Share Unit Plan (PSU) for the Company's directors. The outline of the systems and the illustration of accounting treatment are as below.



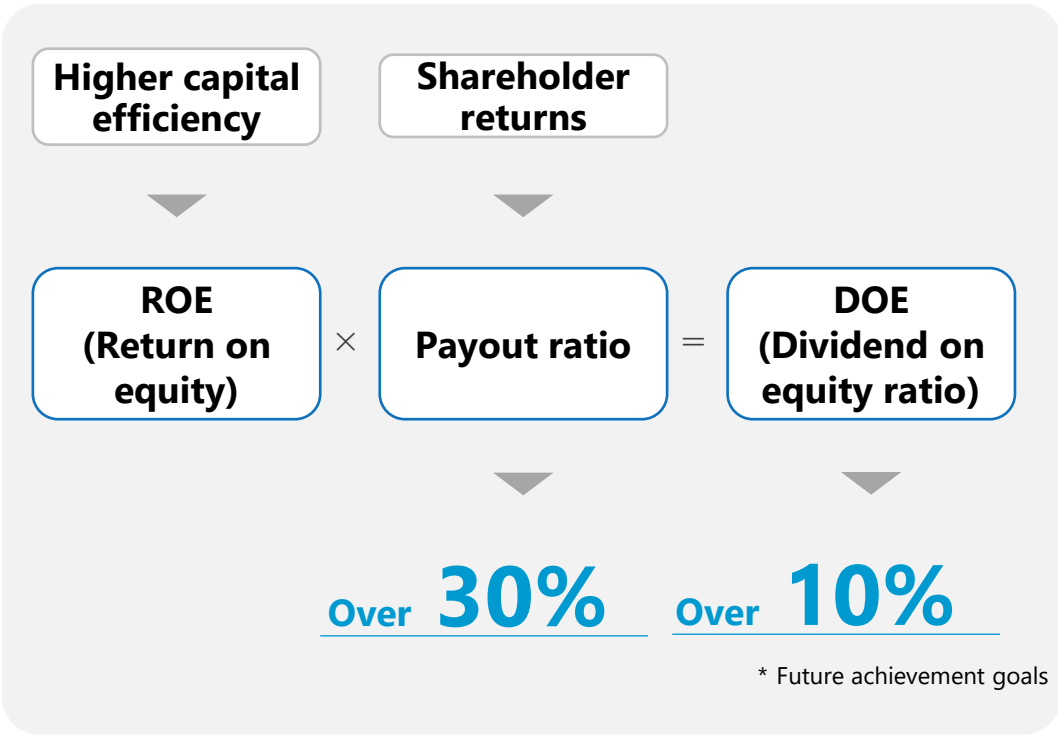
# 03

## Shareholder Return

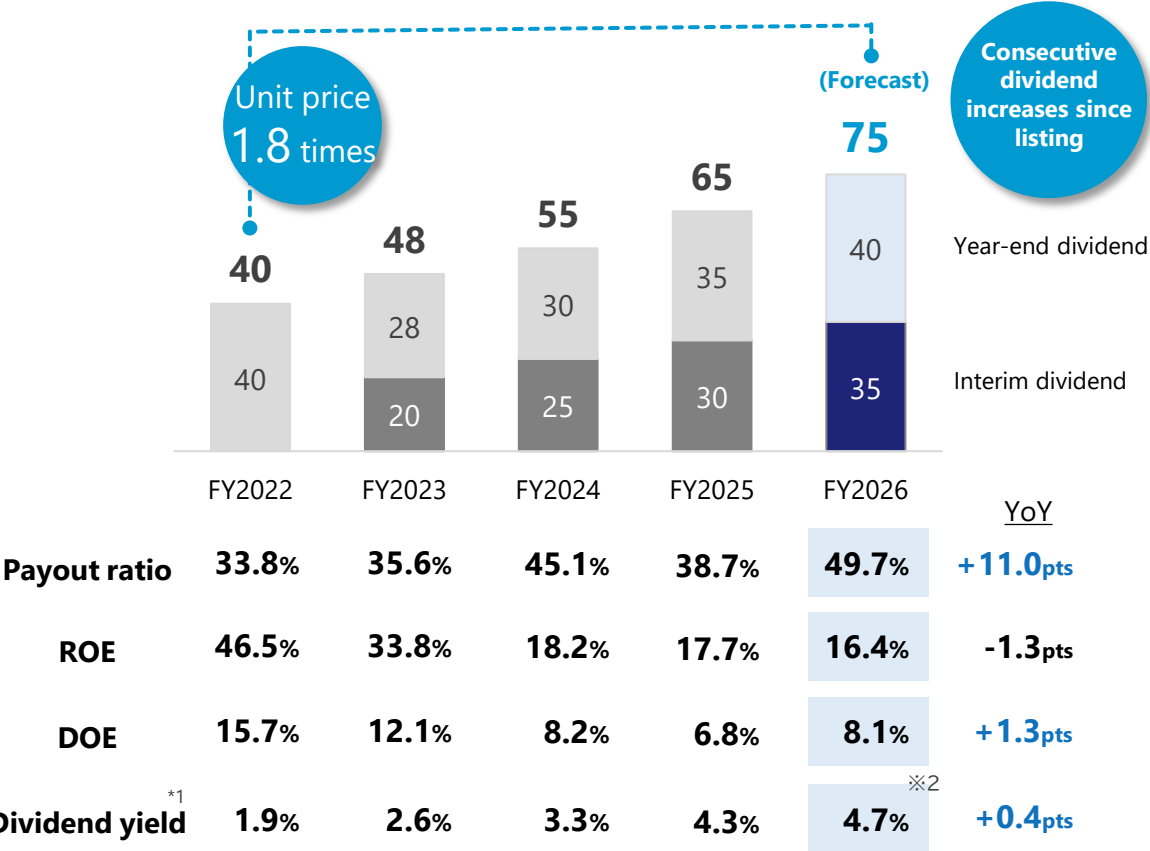
# Shareholder Return Policy | Dividend Results/Forecast

## Basic Policy on Shareholder Returns /Target Indicators

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



## Dividend Results/Forecast



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

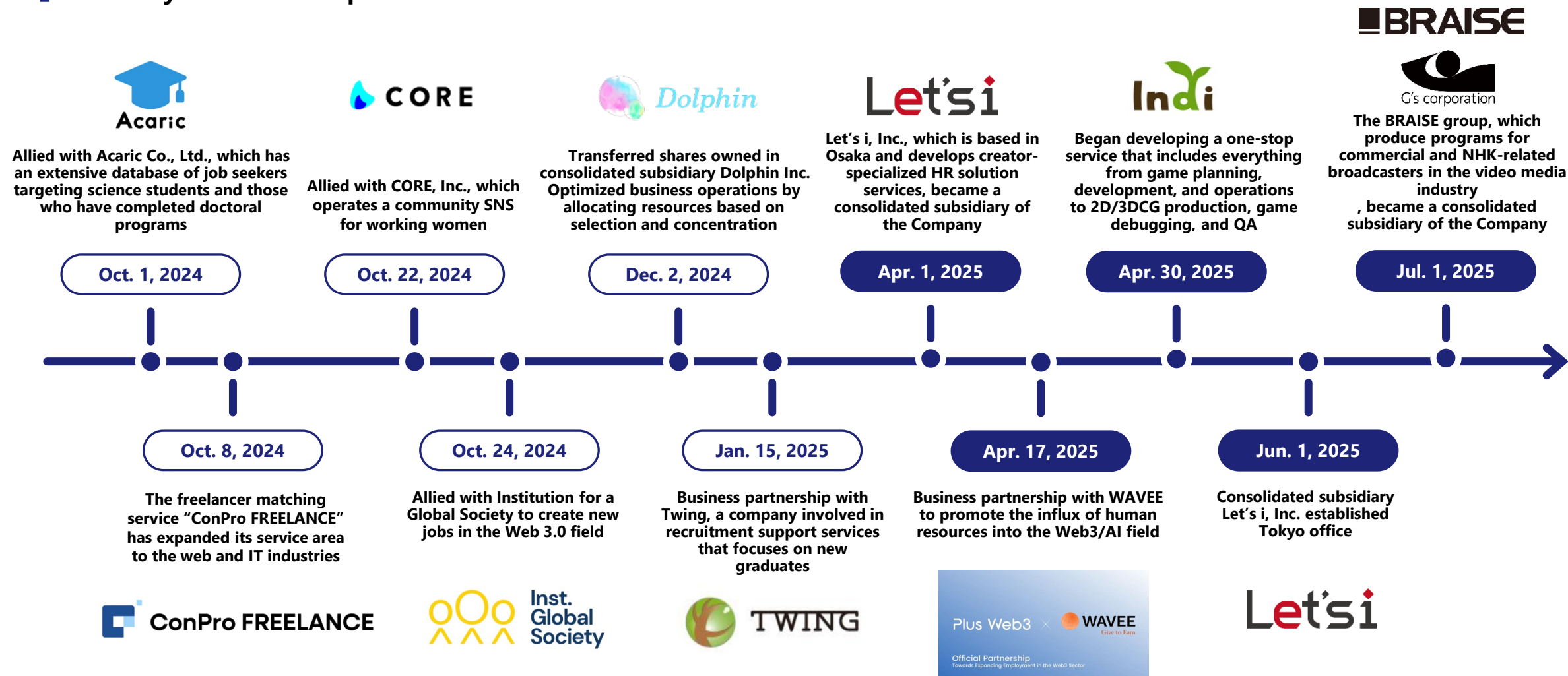
\*2 Assumed stock price of 1,612 yen (closing price on July 31, 2025) for dividend yield calculation

The background features abstract, flowing wavy lines in shades of purple and blue, creating a modern and dynamic aesthetic.

# 04

## Business Topics

## Summary of Business Topics





# Appendix.

## Vision

### Empowering Professionals to Create the Future Together

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



# Company Overview

## Company Profile

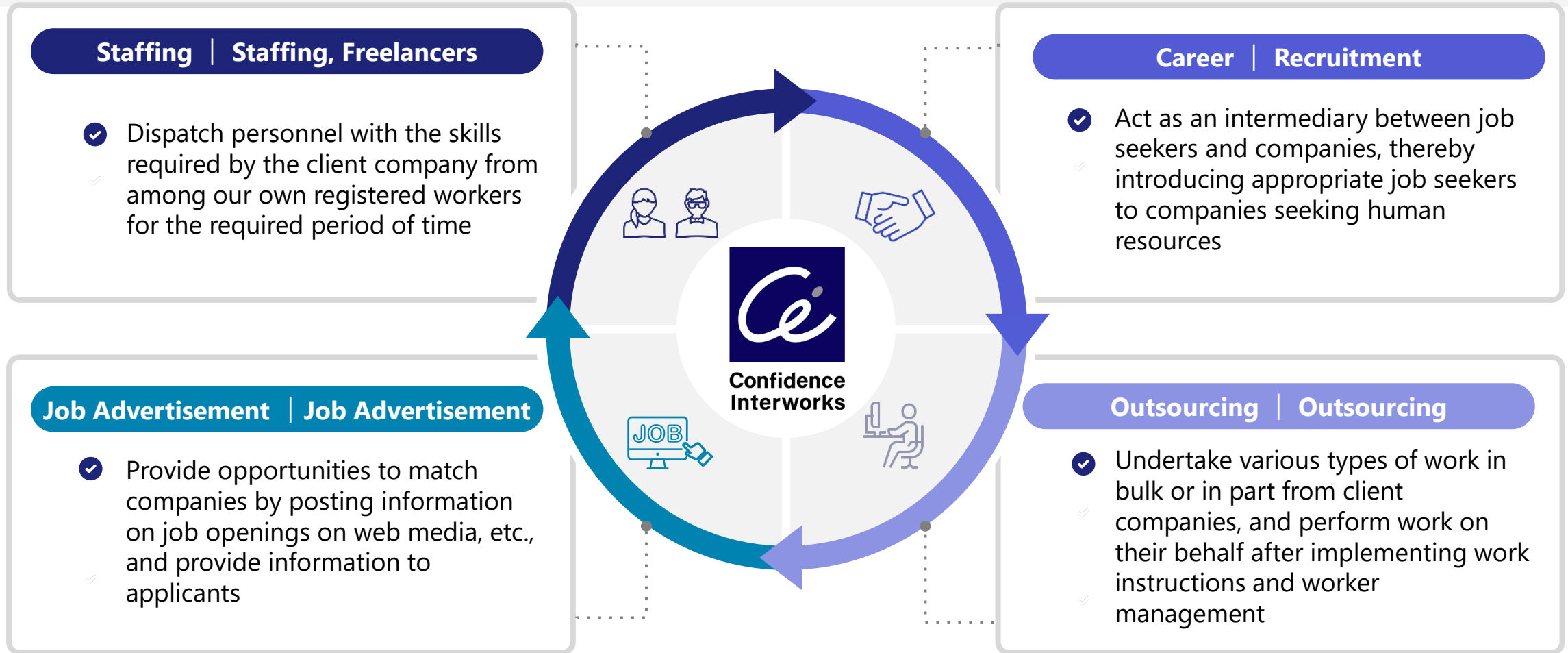
Company name	Kabushiki Kaisha Confidence Interworks (English name: Interworks Confidence Inc.)			
Representative	Nobuyuki Takushi, President			
Established	August 2014			
Head office	BYGS Shinjuku Bldg. 10F2-19-1 Shinjuku, Shinjuku-ku, Tokyo			
Local Office	Nagoya   Osaka   Fukuoka			
Consolidated subsidiary	Confidence Pro Inc.   Protagonist Inc.   Let's i, Inc.   BRAISE inc.   G's Corporation Inc.			
Officers	President	Nobuyuki Takushi	Senior Managing Director	Takuro Yoshikawa
	Managing Director	Masatsugu Kudo	Director	Koji Nagai
	Outside Director	Reona Amemiya	Outside Director	Midori Mizutani
	Outside Director	Hirofumi Miki	Outside Director	Hiroshi Kawano
	Outside Auditor	Takashi Yachi	Outside Auditor	Tadahiko Yasukuni
	Outside Auditor	Kenya Fujimori		
Paid-in capital	535 million yen (as of June 30, 2025)			
Line of business	HR solution business (staffing, outsourcing, recruitment), Media & solutions business			
No. of employees	1,121 (as of June 30, 2025) [consolidated]			

## Corporate History

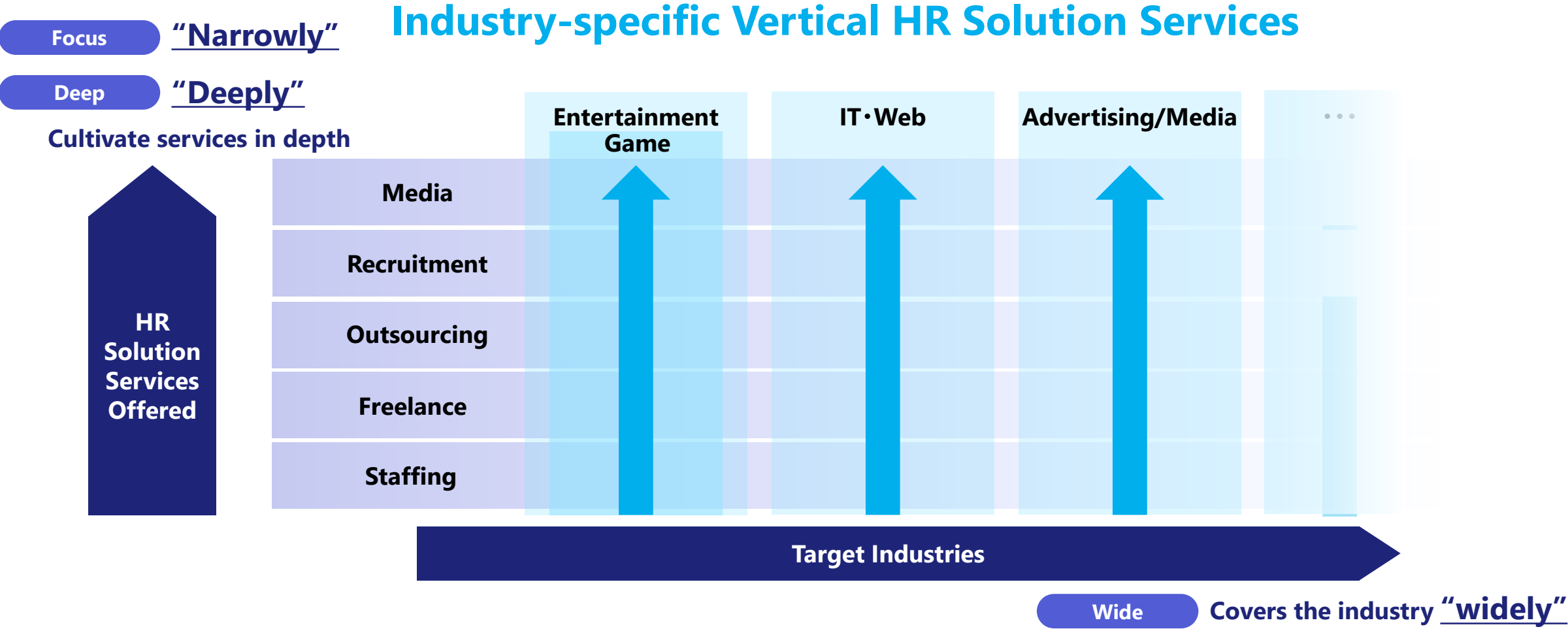


# Business Structure | Services

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



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

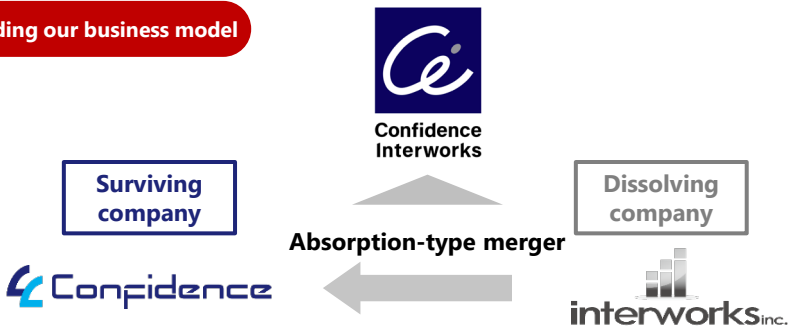


# Growth Strategy | M&A Actual Results

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

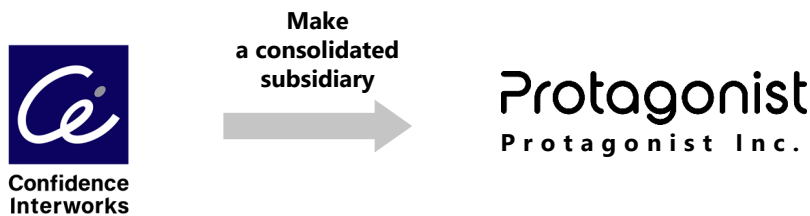
## Interworks Inc. absorption-type merger in August 2023

Expanding our business model



## Protagonist Inc. became a consolidated subsidiary in February 2024

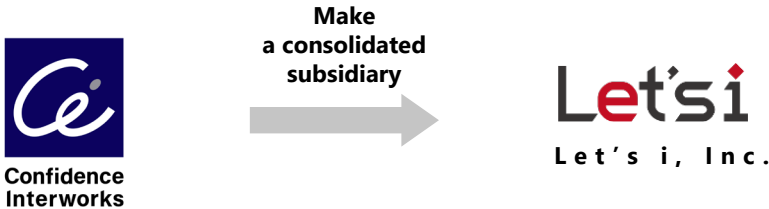
Expanding into new areas



Current  
fiscal  
year

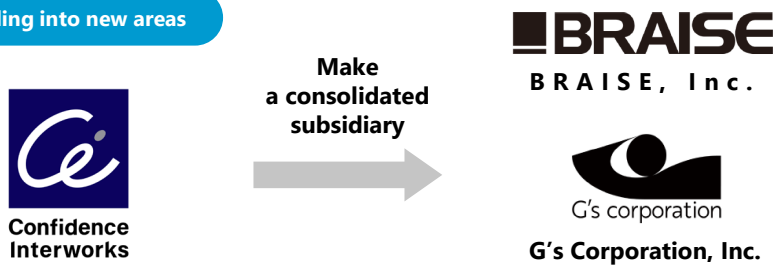
## Let's i, Inc. became a consolidated subsidiary in April 2025

Expanding into new areas



## The BRAISE Group became a consolidated subsidiary in July 2025

Expanding into new areas



# Expansion of HR Solution Services Business | Entering the Web Industry

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



Expanding HR solution services business

**Industry | Area | Contract Type**

Industry

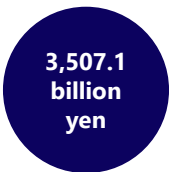
Regional operation base

Freelance

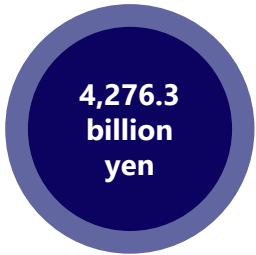
## Backdrop to entering the web industry

### Market size

FY2021



FY2022

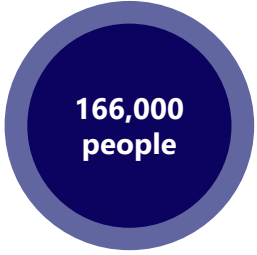


### Number of employees

FY2021



FY2022

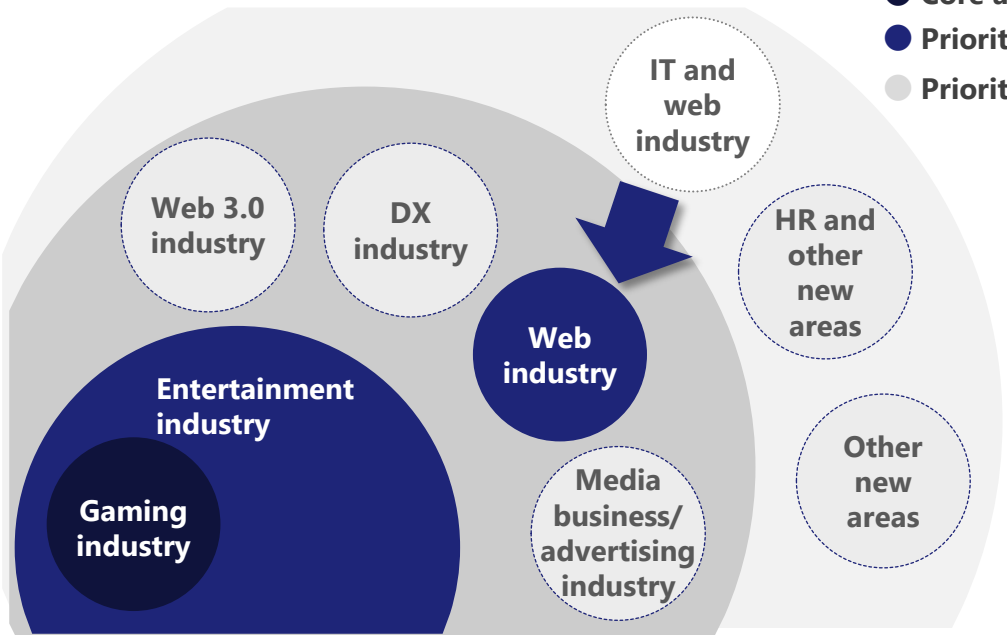


\*Please refer to internet-related services in 'Results of the 2023 Basic Survey on the Information Communications Industry' for the market size of the web industry.  
Source: 'Results of the 2023 Basic Survey on the Information Communications Industry' (FY2022 results), Information and Communications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

### Listed companies in the web sector

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

### Illustration



#### Priority level

- Core areas
- Priority level: high
- Priority level: medium

# Entering the Web Industry | Let's i, Inc. Becoming a Subsidiary

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

Let's i, Inc. became a consolidated subsidiary in April 2025



Purchase of shares/becoming a consolidated subsidiary



## Company overview

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

Established: 2009

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

Supported job types:

### < Web/digital >

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

### < Creative >

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

### < Salespeople/planners >

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





# Entering the Web Industry | Synergy and Initiatives with Let's i, Inc.

## 1. Affinity with the gaming and web industries

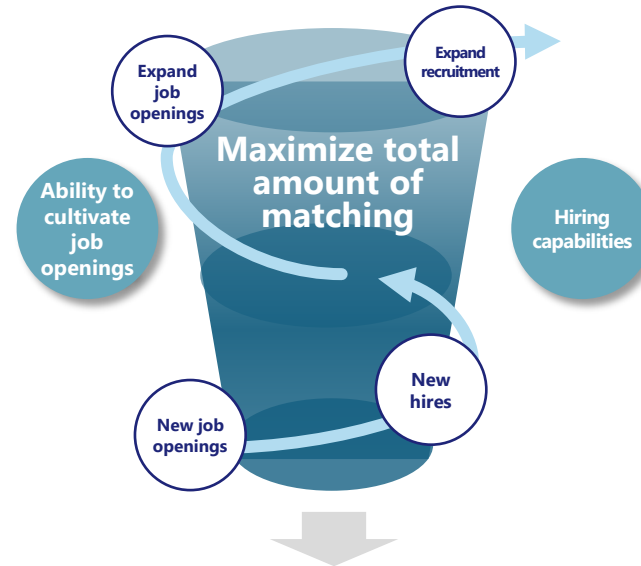
- ✓ We have yet to cultivate other business despite transactions with 90% of leading game companies
  - ➔ Aim to develop sales channels originating in the web industry



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

## 2. Utilize hiring capabilities of Let's i, Inc.

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



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

## 3. Lateral expansion from Kansai to other areas

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



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

# Growth Strategy | Toward a Transition to the Prime Market

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

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

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

## Information dissemination using IR note magazine and official X account



Confidence  
Interworks

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

### IR note magazine

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

[https://note.com/ciw\\_ir](https://note.com/ciw_ir)



### Official X account

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

@ciw\_ir



## Enhancement of explanations for individual investors

### <FY2024>

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

### <FY2025>

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

### <FY2026>

- Kabu Berry Lab



**Confidence  
Interworks**

**Empowering Professionals to Create the Future Together**

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

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