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September 12, 2025

Consolidated Financial Results for the Six Months Ended July 31, 2025 (Under Japanese GAAP)

Company name: Pole To Win Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3657
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 Scheduled date to file interim report: September 16, 2025
 Scheduled date to commence dividends payments: October 10, 2025
 Supplementary explanatory materials prepared: Yes
 Explanatory meeting: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended July 31, 2025 (from February 1, 2025 to July 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Six months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	24,674	1.6	-206	—	-481	—	-392	—
July 31, 2024	24,288	11.0	359	-36.2	410	-8.3	-184	—

Note: Comprehensive income: For the six months ended July 31, 2025: -773 million [—%]
 For the six months ended July 31, 2024: 216 million [26.7%]

Six months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
July 31, 2025	-11.10	—
July 31, 2024	-5.22	—

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
July 31, 2025	25,543	11,389	44.6
January 31, 2025	28,441	12,445	43.7

Reference: Equity: As of July 31, 2025: 11,383 million
 As of January 31, 2025: 12,438 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	—	8.00	—	8.00	16.00
Fiscal year ending January 31, 2026	—	8.00			
Fiscal year ending January 31, 2026 (Forecast)			—	8.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending January 31, 2026	49,729	△4.8	1,124	43.0	825	9.1	316	—	8.96

Note: Revisions to the financial forecasts most recently announced: Yes

See “Notice Regarding Recognition of Deferred Tax Assets, Differences Between Forecast and Actual Consolidated Results for the Second Quarter (Interim Period), and Revision to Full-Year Consolidated Earnings Forecasts” announced today (September 12, 2025) for details.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: — companies

Excluded: 7 companies (HIKE Inc. and 6 other companies)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: See “(3) Notes to Interim Consolidated Financial Statements (Notes on Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements)” under “2. Interim Consolidated Financial Statements and Main Notes” on page 9 of the attachment for details.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: See “(3) Notes to Interim Consolidated Financial Statements (Notes on Changes in Accounting Policies)” under “2. Interim Consolidated Financial Statements and Main Notes” on page 9 of the attachment for details.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of July 31, 2025	38,156,000 shares
As of January 31, 2025	38,156,000 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2025	2,795,751 shares
As of January 31, 2025	2,795,751 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended July 31, 2025	35,360,249 shares
Six months ended July 31, 2024	35,360,270 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Disclaimer to forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not guarantee that the Company will achieve its earnings forecasts. In addition, actual business and other results may differ substantially due to several factors. See “(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” under “1. Overview of Operating Results” on page 3 of the attachment for the underlying assumptions of and precautions for using the forecasts.

(How to obtain supplementary material on financial results)

Supplementary material on financial results will be disclosed on TDnet on Tuesday, September 16, 2025.

In addition, the Company plans to hold a briefing for institutional investors and analysts on Tuesday, September 16, 2025. A video of the briefing and the briefing materials will be published on the Company’s website after the event.

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1. Overview of Operating Results

(1) Overview of Interim Operating Results

During the current interim consolidated accounting period, the Japanese economy is expected to continue to recover moderately, due in part to the effects of various policies, amid improvement in the employment and income environment. However, attention should be paid to the downside risk of the economy caused by the impact of the U.S. trade policy. In addition, the effects of continued inflation on private consumption, including a downturn in consumer sentiment, are a risk of downward pressure on the Japanese economy, and further attention should be paid to the effects of fluctuations in financial and capital markets.

Under these economic conditions, our Group globally promotes the Service Lifecycle Solution Business, which provides quality consulting, game debugging, software testing, environmental construction and transition support, monitoring, customer support, countermeasures against fraud, and BPR support in the processes of planning, developing, releasing, operating, and improving the lifecycle of customers' services and products (service life cycle). In the interim period of the current fiscal year, PTW International Holdings Limited announced in March that it would change its name to Side International Holdings Limited and unify the names and brands of the Group companies under Side name in an effort to improve sales, marketing efficiency, and recognition. Also, the Company announced its withdrawal from the Media Contents business and transferred shares of HIKE Inc. and its consolidated subsidiaries in MBO in June. In terms of business performance, sales increased in Domestic Solutions and Overseas Solutions. With regard to expenses, while expenses for liquidation of the Overseas Solutions business and additional expenses for the joint development of games in the Media Contents business have decreased, we have incurred expenses for the creation of a sales structure and promotion expenses to strengthen orders for software testing and development in the Domestic Solutions business.

As a result, operating results for the interim period of the current fiscal year were 24,674,146 thousand yen in net sales (up 1.6% year on year), an operating loss of 206,823 thousand yen (compared with an operating profit of 359,954 thousand yen in the same period of the previous fiscal year), an ordinary loss of 481,391 thousand yen (compared with an ordinary profit of 410,517 thousand yen in the same period of the previous fiscal year), and a net loss attributable to owners of parent of 392,366 thousand yen (compared with a net loss attributable to owners of parent of 184,643 thousand yen in the same period of the previous fiscal year).

Results of operations by service category were as follows.

(Domestic Solutions)

In this service category, domestic subsidiaries provide services related to debugging, customer support, localization, and support for overseas expansion for the game market. For Tech marketplace, we provide services related to software testing, environmental construction, server monitoring, data center operations, and kitting. For the e-commerce market, we provide services related to monitoring and customer support. Software testing and system development for Tech market saw an increase in large-scale projects, driving revenue growth for this business.

As a result, Domestic Solutions net sales were 12,880,862 thousand yen (up 5.0% year on year).

(Overseas Solutions)

In this service category, the Company's overseas subsidiaries primarily provide services related to debugging, localization, voice recording, customer support, product development support, and art production. Overseas game-industry conditions recovered, resulting in an increase in localization and customer support. In addition, sales increased significantly due to the contribution to consolidation from the acquisition of Ghostpunch Games, LLC in September last year and the depreciation of the yen.

As a result, net sales of Overseas Solutions were 9,750,895 thousand yen (up 8.0% year on year).

(Media Contents)

In this service category, the Company's domestic subsidiaries mainly have engaged in services related to animation production, game publishing, art production, marketing support, barrier-free subtitles and voice guide production, centered on "IP360-degree development." In June, we transferred shares of HIKE Inc. and its consolidated subsidiaries in MBO, following the announcement of the withdrawal from the Media Contents business.

As a result, net sales of Media Contents were 2,042,389 thousand yen (down 31.9% year on year).

(2) Overview of Interim Financial Position

(Assets)

Current assets decreased by 2,965,704 thousand yen (15.0%) from the previous consolidated fiscal year end to 16,741,834 thousand yen. This was mainly due to decreases of 773,724 thousand yen in cash and deposits, 1,998,694 thousand yen in notes and accounts receivable-trade, and contract assets, and 247,269 thousand yen in work in process.

Non-current assets increased by 67,936 thousand yen (0.8%) from the previous consolidated fiscal year end to 8,801,618 thousand yen. This was mainly due to increases of 72,961 thousand yen in investment securities and 501,030 thousand yen in deferred tax assets, despite decreases of 296,003 thousand yen in goodwill, 104,625 thousand yen in software and 148,038 thousand yen in intangible assets.

As a result, total assets decreased by 2,897,768 thousand yen (10.2%) from the previous fiscal year end to 25,543,453 thousand yen.

(Liabilities)

Current liabilities decreased by 1,784,215 thousand yen (11.6%) from the previous consolidated fiscal year end to 13,606,783 thousand yen. This was mainly due to decreases of 1,396,762 thousand yen in accounts payable-other, 153,428 thousand yen in income taxes payable and 720,774 thousand yen in other (received in advance, etc.), despite an increase of 600,000 thousand yen in short-term borrowings.

Non-current liabilities decreased by 57,603 thousand yen (9.5%) from the previous consolidated fiscal year end, to 547,105 thousand yen. This was mainly due to decreases of 29,930 thousand yen in long-term borrowings and 24,587 thousand yen in deferred tax liabilities.

As a result, total liabilities decreased by 1,841,819 thousand yen (11.5%) from the previous consolidated fiscal year end, to 14,153,888 thousand yen.

(Net assets)

Total net assets decreased 1,055,948 thousand yen (8.5%) from the previous consolidated fiscal year end to 11,389,565 thousand yen. This was mainly due to decreases of 675,248 thousand yen in retained earnings resulting from the recording of loss attributable to owners of parent and payment of dividends, and 386,506 thousand yen in foreign currency translation adjustment.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

During the current interim consolidated accounting period, as announced in the "Notice of Decision to Withdraw from Media Contents Business and Future Business Development" dated June 24, 2025, we decided to withdraw from Media Contents business. As the performance of HIKE Inc., the core company in the Media Contents business, and its subsidiaries is reflected only up to the first quarter of FY 1/2026 period, the Company's forecasted sales decreased, but its operating loss also decreased, resulting in operating loss being lower than the initial forecast. Also, as described in "1. Recognition of Deferred Tax Assets," the interim net loss attributable to owners of the parent company was lower than initially forecast due to the recognition of income taxes-deferred. In light of the withdrawal from the Media Contents business, the Company has revised its full-year consolidated earnings forecasts based on a review of the earnings forecasts for the third quarter onward and in line with the "Notice Regarding Recognition of Deferred Tax Assets, Differences Between Forecast and Actual Consolidated Results for the Second Quarter (Interim Period), and Revision to Full-Year Consolidated Earnings Forecasts" announced today (September 12, 2025).

The earnings forecasts are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and we do not promise to achieve such results. Actual results may differ from these forecasts due to various factors.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheets

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	7,012,693	6,238,969
Notes and accounts receivable - trade, and contract assets	9,357,920	7,359,225
Merchandise and finished goods	19,784	1,271
Work in process	1,493,080	1,245,811
Other	1,853,221	1,919,799
Allowance for doubtful accounts	-29,161	-23,242
Total current assets	19,707,539	16,741,834
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,110,978	2,173,828
Accumulated depreciation	-776,549	-801,367
Buildings and structures, net	1,334,429	1,372,460
Machinery, equipment and vehicles	80,207	84,800
Accumulated depreciation	-42,884	-46,204
Machinery, equipment and vehicles, net	37,323	38,595
Tools, furniture and fixtures	3,724,560	3,636,373
Accumulated depreciation	-3,071,075	-2,984,181
Tools, furniture and fixtures, net	653,484	652,192
Other	106,651	133,763
Total property, plant and equipment	2,131,888	2,197,011
Intangible assets		
Goodwill	2,183,313	1,887,309
Software	810,484	705,858
Intangible assets	1,186,871	1,038,832
Other	3,997	2,676
Total intangible assets	4,184,666	3,634,677
Investments and other assets		
Investment securities	627,107	700,068
Leasehold and guarantee deposits	1,184,824	1,199,220
Deferred tax assets	418,795	919,825
Other	589,112	178,613
Allowance for doubtful accounts	-402,711	-27,798
Total investments and other assets	2,417,126	2,969,930
Total non-current assets	8,733,682	8,801,618
Total assets	28,441,222	25,543,453

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	7,000,000	7,600,000
Current portion of long-term borrowings	33,643	15,280
Accounts payable - other	5,318,014	3,921,251
Accrued expenses	611,064	549,512
Income taxes payable	500,505	347,077
Provision for bonuses	51,676	18,341
Other	1,876,094	1,155,319
Total current liabilities	15,390,999	13,606,783
Non-current liabilities		
Long-term borrowings	62,100	32,170
Retirement benefit liability	151,340	151,963
Deferred tax liabilities	266,778	242,190
Other	124,490	120,781
Total non-current liabilities	604,709	547,105
Total liabilities	15,995,708	14,153,888
Net assets		
Shareholders' equity		
Share capital	1,239,064	1,239,064
Capital surplus	2,183,442	2,183,442
Retained earnings	10,384,336	9,709,087
Treasury shares	-2,552,270	-2,552,270
Total shareholders' equity	11,254,573	10,579,324
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,039	8,368
Foreign currency translation adjustment	1,182,437	795,931
Total accumulated other comprehensive income	1,183,477	804,299
Non-controlling interests	7,462	5,940
Total net assets	12,445,513	11,389,565
Total liabilities and net assets	28,441,222	25,543,453

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

(Quarterly Consolidated Statement of Income for the Six Months Ended July 31, 2025)

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Net sales	24,288,314	24,674,146
Cost of sales	18,749,072	18,789,901
Gross profit	5,539,242	5,884,244
Selling, general and administrative expenses	5,179,287	6,091,067
Operating profit (loss)	359,954	-206,823
Non-operating income		
Interest income	3,719	13,568
Foreign exchange gains	12,979	—
Subsidy income	49,372	14,841
Surrender value of insurance policies	5,783	—
Other	14,735	21,173
Total non-operating income	86,590	49,583
Non-operating expenses		
Interest expenses	9,218	37,121
Foreign exchange losses	—	224,757
Loss on investment securities	15,446	19,370
Other	11,362	42,902
Total non-operating expenses	36,027	324,151
Ordinary profit (loss)	410,517	-481,391
Extraordinary income		
Gain on sale of non-current assets	6,895	—
Gain on sale of shares of subsidiaries and associates	—	86,752
Total extraordinary income	6,895	86,752
Extraordinary losses		
Loss on retirement of non-current assets	11,413	—
Loss on valuation of investment securities	49,990	—
Impairment losses	26,654	150,000
Extra retirement payments	—	10,234
Total extraordinary losses	88,058	160,234
Profit (loss) before income taxes	329,354	-554,873
Income taxes	511,148	-160,984
Loss	-181,794	-393,888
Profit (loss) attributable to non-controlling interests	2,848	-1,522
Loss attributable to owners of parent	-184,643	-392,366

(Interim Consolidated Statement of Comprehensive Income for the Six Months Ended July 31, 2025)

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Loss	-181,794	-393,888
Other comprehensive income		
Valuation difference on available-for-sale securities	26,897	7,328
Foreign currency translation adjustment	371,414	-386,506
Total other comprehensive income	398,311	-379,178
Comprehensive income	216,517	-773,066
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	213,668	-771,544
Comprehensive income attributable to non-controlling interests	2,848	-1,522

(3) Interim Consolidated Cash Flow Statement

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	329,354	-554,873
Depreciation	444,428	473,624
Impairment losses	26,654	150,000
Amortization of goodwill	141,018	166,338
Increase (decrease) in allowance for doubtful accounts	46,462	-17,552
Increase (decrease) in provision for bonuses	26,703	-32,754
Increase (decrease) in retirement benefit liability	-28,077	9,261
Interest and dividend income	-3,719	-13,568
Subsidy income	-49,372	-14,841
Interest expenses	9,218	37,121
Foreign exchange losses (gains)	3,088	148,572
Loss (profit) on investment securities	15,446	19,370
Loss (gain) on sale of non-current assets	-6,895	—
Loss on retirement of non-current assets	11,413	—
Loss (gain) on valuation of investment securities	49,990	—
Loss (gain) on sale of shares of subsidiaries and associates	—	-86,752
Decrease (increase) in accounts receivable - trade, and contract assets	513,591	904,251
Decrease (increase) in inventories	-644,898	-394,098
Decrease (increase) in accounts receivable - other	370,579	-108,557
Increase (decrease) in accounts payable - other	-443,655	-635,882
Increase (decrease) in accrued expenses	-68,322	280,028
Increase (decrease) in accrued consumption taxes	21,145	-136,794
Increase (decrease) in deposits received	60,129	58,099
Other, net	83,284	537,430
Subtotal	907,567	788,423
Interest and dividends received	3,719	13,568
Subsidies received	49,372	14,841
Interest paid	-9,869	-37,890
Income taxes paid	-232,340	-514,286
Net cash provided by (used in) operating activities	718,449	264,657
Cash flows from investing activities		
Purchase of property, plant and equipment	-228,422	-233,426
Proceeds from sale of property, plant and equipment	213,370	—
Purchase of intangible assets	-356,460	-52,585
Purchase of investment securities	-25,000	-89,701
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	-523,249
Payments for acquisition of businesses	-38,077	-208,531
Loan advances	—	-1,552
Proceeds from collection of loans receivable	2,044	2,646
Payments of leasehold and guarantee deposits	-41,139	-82,743
Proceeds from refund of leasehold and guarantee deposits	24,144	355
Net cash provided by (used in) investing activities	-449,540	-1,188,787
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	—	600,000
Repayments of long-term borrowings	-255,169	-20,408
Dividends paid	-565,764	-282,881
Purchase of treasury shares	-10	—
Net cash provided by (used in) financing activities	-820,943	296,710
Effect of exchange rate change on cash and cash equivalents	208,750	-146,303
Net increase (decrease) in cash and cash equivalents	-343,283	-773,724
Cash and cash equivalents at beginning of period	7,843,562	7,012,693
Cash and cash equivalents at end of period	7,500,278	6,238,969

(4) Notes to Interim Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”) has been applied from the beginning of current interim accounting period.

With respect to the revision related to the classification of current income taxes (taxation on other comprehensive income), the Company adheres to the transitional treatment stipulated in the provisory clause of Paragraph 20-3 of the Revised Accounting Standard 2022 as well as that in the provisory clause of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policy has no impact on the interim consolidated financial statements.

In addition, with respect to the revision related to the treatment in consolidated financial statements of the deferral for tax purposes of gains and losses arising from the sale of subsidiary shares, etc., between consolidated companies, the Company has applied the Revised Guidance 2022 from the beginning of the current interim accounting period. The change in accounting policy has been applied retrospectively, and the interim consolidated financial statements for the previous interim accounting period and consolidated financial statements for the previous fiscal year have been restated accordingly. The change in accounting policy has no impact on the interim consolidated financial statements for the previous interim accounting period and the consolidated financial statements for the previous fiscal year.

(Notes on Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Income Taxes Payable)

Tax expenses for the Company and some consolidated subsidiaries are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before taxes for the fiscal year, including the current interim accounting period. This estimate is then multiplied by the income before taxes to determine the tax expenses.

(Notes on Segment Information)

This information is omitted as the Group has a single segment, the Service Life Cycle Solutions Business.

(Notes on Significant Changes in Shareholders’ Equity)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.