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Key Points of Interest Expected in the Full Year Financial Results for the Fiscal Year Ended January 31, 2026

The Company has published a list of anticipated questions and answers in relation to the “Consolidated Financial Results for the Fiscal Year Ended January 31, 2026” and “Notice Regarding the Recording of Extraordinary Loss (Impairment Loss) and Income Taxes - Deferred, the Difference Between the Full-Year Consolidated Earnings Forecast and Actual Results, the Reduction of Executive Compensation, and the Maintenance of the Dividend Forecast” and other information announced today. Please see attached a list of expected questions and answers.

Key Points of Interest Expected in the Consolidated Financial Results for the Fiscal Year Ended January 31, 2026

■Differences Between Financial Forecasts and Actual Results

Q1: When disclosing the Q3 financial results for FY 1/26, the financial forecast had just been revised, yet there are downward variances in operating profit, ordinary profit, and profit attributable to owners of parent for the full-year financial results. In particular, there is a significant variance in profit attributable to owners of parent. What are the reasons for the shortfall?

We take seriously the fact that, following the Q3 financial results disclosure (December 9), that our results have once again fallen short of the previous forecast and that we have recorded a significant loss. While revenue progressed largely in line with expectations, operating profit turned from the previously projected surplus into a deficit. This was due to the need to record an allowance for doubtful accounts in our Overseas Solutions business after a client in Europe filed for legal restructuring, as well as the occurrence of one-time costs related to business restructuring that exceeded our initial assumptions.

- **Forecast Variances in Sales and Operating Profit by Business Segment**

(Unit: Million yen)

		Forecast as of 12/9/2025	Actual 3/17/2026	Difference
Domestic Solutions	Net Sales	25,915	25,904	-10
	Operating profit	1,088	1,128	+39
Overseas Solutions	Net Sales	20,453	20,792	+339
	Operating profit	-385	-939	-554
Media Contents	Net Sales	2,160	2,139	-20
	Operating profit	-134	-141	-6
Cross-Company	Operating profit	-289	-286	+3
Consolidated Total	Net Sales	48,529	48,837	+307
	Operating profit	279	-238	-517

The significant shortfall in profit attributable to owners of parent was due to the recording of impairment losses of 3,060 million yen and special retirement allowances of 299 million yen as extraordinary losses.

The impairment losses arose from the full impairment of goodwill and intangible assets with remaining book values of 986 million yen resulting from the acquisition of shares in MSD Holdings, Inc. in Domestic Solutions, and 1,693 million yen resulting from the business transfer from Ghostpunch Games, LLC in Overseas Solutions. As announced in "Key Points of Interest Expected in the Financial Results for the 3rd Quarter of the Fiscal Year Ending January 31, 2026" at the time of the Q3 financial results disclosure, we reassessed the asset value of goodwill and intangible assets from past M&A transactions. As a result, since both companies have been performing below their business plans at the time of investment, we conservatively reviewed future projects and recorded the losses. In addition, this includes impairment losses of 380 million yen related to joint game development projects where recovery of investment is not expected.

The special retirement allowances arose from severance payments to executive staff during the business restructuring process in Overseas Solutions. Retirement allowances for non-executive staff are included in cost of sales and selling, general and administrative expenses.

The Company has resolved to reduce executive compensation to clarify management's responsibility for the recording of impairment losses and to demonstrate our commitment to achieving profitability from FY1/2027. We apologize for causing concern with the largest net loss since our listing, but we will work together as a company to achieve performance recovery and renewed growth.

Q2: I would like to know the foreign exchange impact on performance.
The average exchange rate during the period (1 US dollar) applied in the Q4 financial results was 151.44 yen for FY1/2025 and 150.43 yen for FY1/2026, reflecting the impact of a stronger yen. Additionally, the average exchange rate during the period (1 British pound) was 193.62 yen for FY1/2025 and 198.06 yen for FY1/2026, reflecting the impact of a weaker yen. While there are transactions in multiple other currencies, the overall impact on sales and operating profit was minimal; however, foreign exchange losses of 236 million yen arose from the translation of foreign currency-denominated assets and liabilities.

■Regarding Next Fiscal Year (FY1/2027) Financial Forecasts

Q3: There is a 1.7 billion yen decrease in revenue and a 2.2 billion yen increase in operating profit. I would like to understand the reasoning behind this."
First, the withdrawal from Media Contents business will result in a 2,139 million yen decrease in sales and a 141 million yen increase in profit (reduction of losses).
For Domestic Solutions, we are planning a 2,457 million yen (9.5%) increase in sales and an 84 million yen (7.5%) increase in profit. We expect to see the effects of market share expansion in the game sector and various expansion measures in the Tech sector beginning to emerge. Note that due to the consolidation of group headquarters functions and other changes, the allocation criteria for common expenses have been revised, resulting in a smaller profit increase relative to the sales increase. For reference, using the same allocation criteria as FY1/2026, the profit increase would be 784 million yen (69.5%).
For Overseas Solutions, we are planning a 2,072 million yen decrease in sales and a 1,591 million yen increase in profit. We expect a decrease in sales due to the discontinuation of spot voice recording work and contracted game development work. We expect business restructuring and withdrawal expenses to occur through Q1, but from Q2 onward, we anticipate continuous quarterly profitability. We expect a significant increase in profit due to organizational restructuring in preparation for decreased sales and withdrawal from the contents business.
For both Solutions segments, due to the impairment of remaining book values of goodwill and intangible assets in FY1/2026, we expect a decrease in goodwill amortization and intangible asset amortization of approximately 500 million yen (approximately 200 million yen domestic, approximately 300 million yen overseas).

Q4: What is the exchange rate assumption for the next fiscal year?
Based on current exchange rates and market forecasts, we are assuming 150 yen per US dollar.

Q5: With net losses for three consecutive fiscal years, isn't there a need to review the dividend per share?
The Company's basic policy is to provide stable, continuous progressive dividends, with a total payout ratio of 30% or more and a DOE (dividend on equity ratio) floor of 3%. Since our listing in October 2011, we have returned profits to shareholders without any dividend reductions. However, due to continued recording of net losses attributable to owners of the parent, the dividend per share has been maintained at 16 yen since FY1/2024.
We intend to continue following the above policy while working to ensure net profit returns to profitability and striving to further strengthen shareholder returns.

■Regarding Future Management Policies

Q6: Please tell me about the business growth outlook.

The Company has revised its previous management policy of pursuing top-line (sales) growth and has redefined profitability recovery and renewed growth as our top priority. Following the completion of a series of business reorganizations in FY1/2026, including withdrawal from the Media Contents business, we will first work to ensure a return to net profitability, while pursuing stable market share expansion in the domestic game sector and concentrated investment in our focus areas of the domestic Tech sector and overseas game sector.

The business environment for software testing and QA has been exposed to rapid changes recently, but the Company has identified these changes early and proactively strengthened our organizational structure. We will continue to respond flexibly and reliably to changes in the social environment by developing AI talent essential for collaboration between AI technology and humans, and by introducing new services and systems.

[Disclaimer]

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