

Presentation Material

for the Nine Months Ended December 31, 2025

February 5, 2026

Tokyo Stock Exchange Prime Market: Code 3676
<https://www.digitalhearts-hd.com/>

Executive Summary

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.

DH Group performed well on the back of Nintendo Switch 2 launch, and AGEST Group improved its profitability. **Record-high consolidated operating income and net income for Q3 FY2025** with sales and profit growth in real terms.

Net sales

¥**29,087** mn
(YoY change **-4.4%**)

* In real terms excluding the impact of the sale of a subsidiary

YoY change +6.5%

Operating income

¥**2,341** mn
(YoY change **+27.4%**)

* In real terms excluding the impact of the sale of a subsidiary

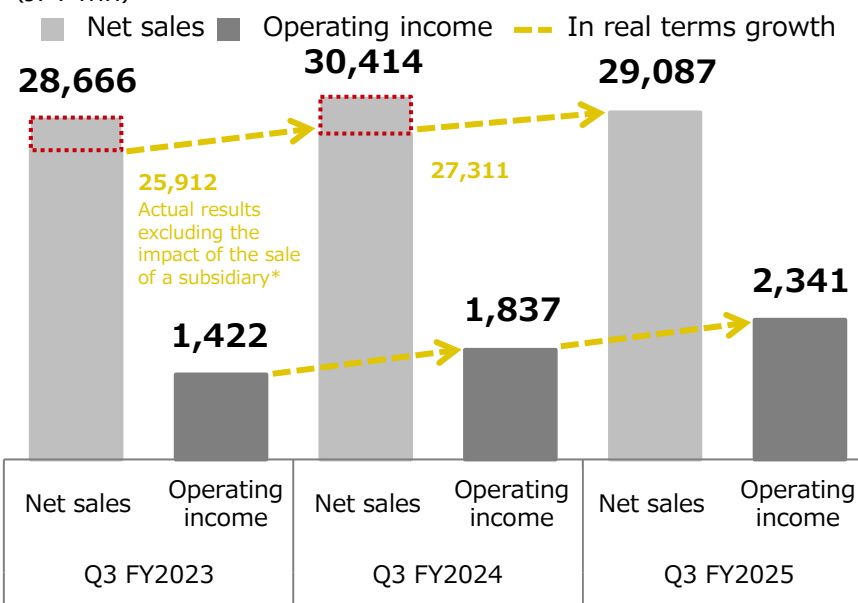
YoY change +32.5%

Profit attributable to owners of parent

¥**1,422** mn
(YoY change **+3.8%**)

Performance trends

(JPY mn)



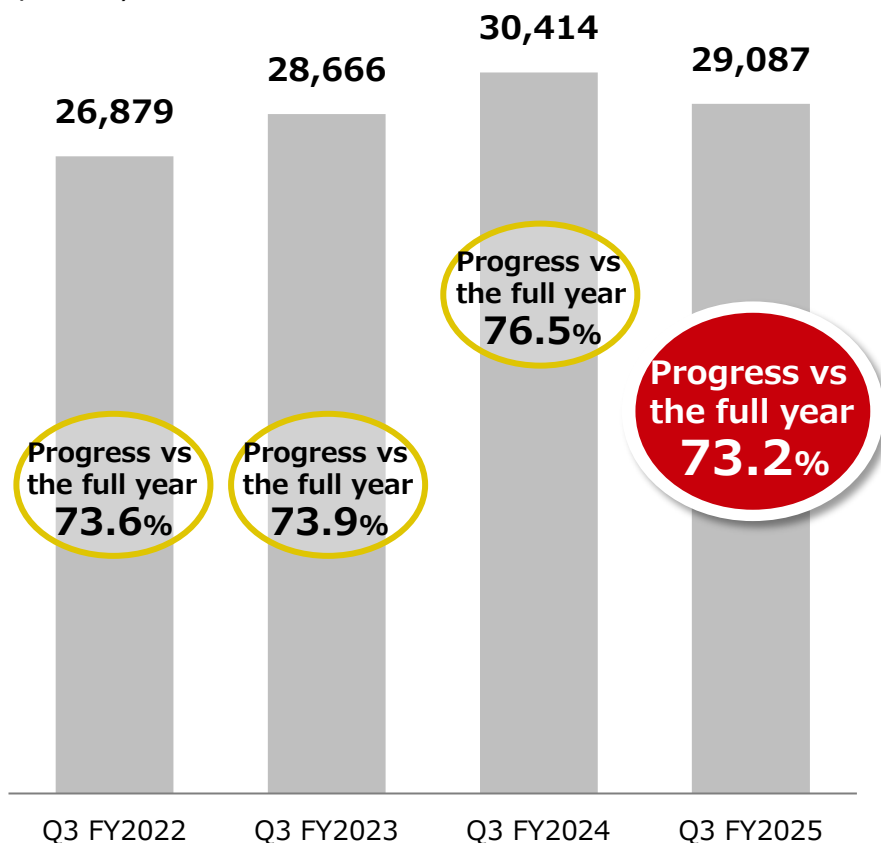
Key points of financial results

- **Sales growth in real terms**, excluding the impact of the sale of identity Inc. in Q3 FY2024.
- Achieved **a record-high operating income in Q3(nine months)**, with sales expansion of DH Group due to the strong trends of the console game-development market following the launch of Nintendo Switch 2, and with a shift to a profitable structure in the AGEST Group.
- Progress toward the full-year plan, at 73.2% for sales, and 88.7% for OP. **Significantly exceeding Q3 OP plan.**
- Achieved **a record-high net income in Q3(nine months)**, despite the previous year's gain on subsidiaries' shares sales of ¥603 million, etc.
- **Executing growth strategies in each business** as an independent group, aiming to the Spin-Off Listing.

Net sales progressed almost in line with the plan. Operating income is progressing strongly, reaching 88.7% of the full-year plan, and **aiming to exceed the full year target**.

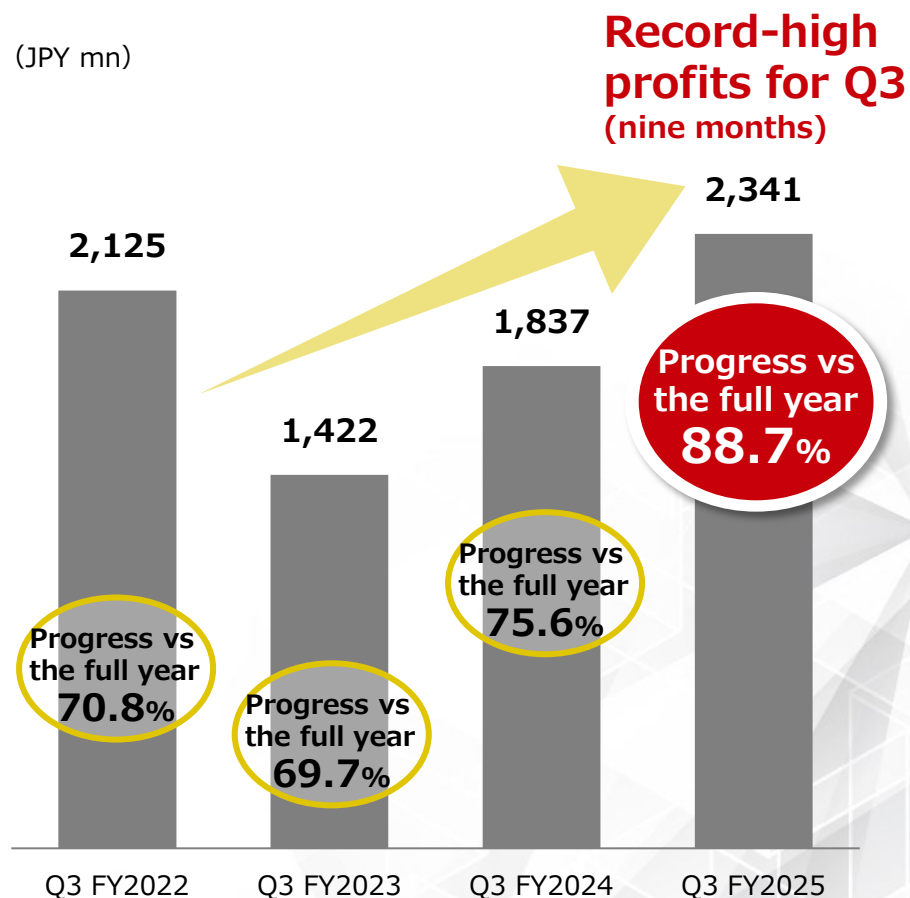
Net sales

(JPY mn)



Operating income

(JPY mn)



Summary of Results by Segment - DH Group Biz



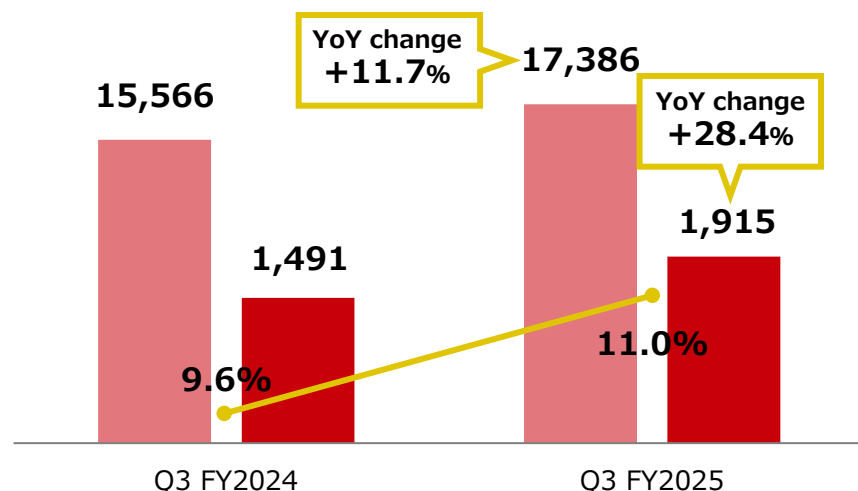
DIGITAL HEARTS HLDGS.

* The results for Q3 FY2024 exclude the impact of the sale of a subsidiary

Both services achieved double-digit sales growth with strong investments under favorable market conditions. Segment income progress rate for Q3 against the full year forecast is favorable, reaching 95% ahead of the plan.

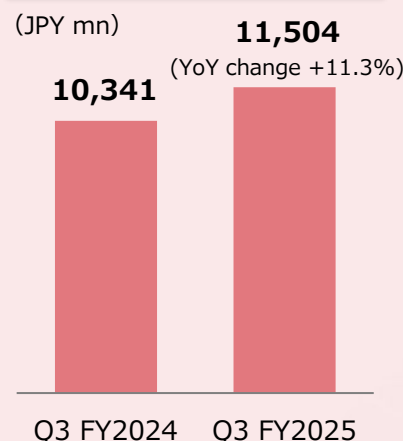
■ DH Group Business results (*)

(JPY mn) ■ Net sales ■ Segment income —●— Segment income margin

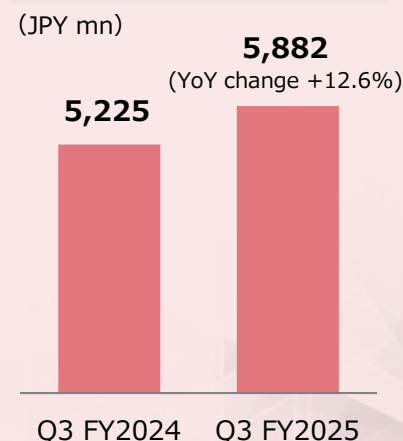


【sales by service】

Domestic debugging
Net sales



Global and others
Net sales (*)



■ Key points of financial results

- **Achieved YoY +11% sales growth in the Domestic debugging**, capturing increasing demand against the backdrop of Nintendo Switch 2 launches.
- Focus businesses **Global and others achieved YoY +13% sales growth**.
 - Growth in translation and LQA, due to the full-scale launch of "ella," a unique game-specialized AI translation engine.
 - High performance in game-development support, including projects of new titles for Nintendo Switch 2.
- Achieving **significant profit growth of YoY approximately 1.3 times** due to growth in highly profitable Domestic debugging, and **aiming to exceed the full year profit forecast**.
- **HUWIZ SOLUTIONS INC.** has become a subsidiary on November 20, 2025, and **its PL will be consolidated to the group business from Q4 FY2025**.

Steadily executing initiatives to expand its services and the foreign client base with the goal of further rapid growth in the global market.

1. HUWIZ SOLUTIONS INC., gaming QA company in Canada became a subsidiary.



*Acquired shares on November 20, 2025

- **Over 300 testers** employed
- **Wealth of experience**, including QA projects for popular game titles in Europe and the U.S.



Strengthen the Debugging capacity in English and expand the client basement in Europe and the U.S.

Businesses size (*1) : Net sales ¥1,348 mn
 Net income ¥317 mn
Start consolidation : B/S from Q3, P/L from Q4

2. Capital and business alliance with U.S. localization company GTL Media, Inc.



- * "GameScribes" is a brand name of GTL Media, Inc.
- * Commencement of a capital and business alliance in February 2026

- Pool of **over 900 freelance translators**
- Supports a wide range of languages, including Latin American languages, Arabic, and Russian



Expansion of localization languages

Planning to hold 20.0% of the company's total shares outstanding by acquiring newly issued shares through a third-party allotment of shares.

Requirements of test service companies in the AI era (Game/Entertainment)

AI is expected to make game development more efficient, with leading active development such as indie game titles.

⇒ **There is a possibility of bipolarization between large-scale game development utilizing leading IP and mass-consumer casual game development.**



In such AI era, global business player including us will be able to survive, who can provide both “entertainment-quality” to improve end users’ experiences quality by utilizing inhouse real gamers and “size-flexibility” supporting either large complex titles and small indie game titles.

An illustration of DH Group’s leading services for game development in the AI era

Services of Quality Assurance and Testing which are not merely to check for accuracy



- Check inferring “unexpected behaviors of users”
- Unique perspectives such as a slight discomfort during operation and degree of the mission difficulty.

Game translation with both quality and speed



- Significantly reduce the time of first translation step with “ella,” a unique game-specialized AI engine.
- Refining the expressions to enhance the sense of immersion in games through native human checks.

Abundant testing equipment to support multi-platform development



- Rapid response to Testing and LQA needs with over 10,000 varied testing equipment.

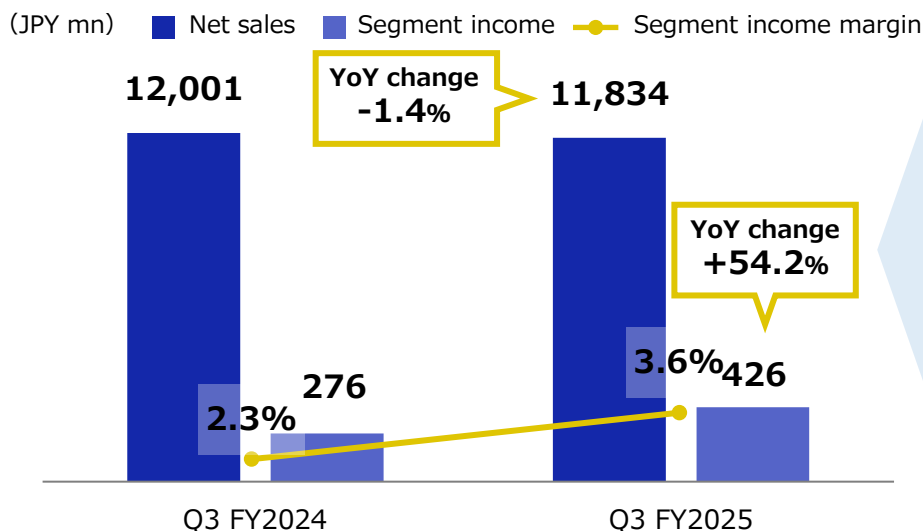
One-stop solution, enabling simultaneous worldwide launches in multiple languages



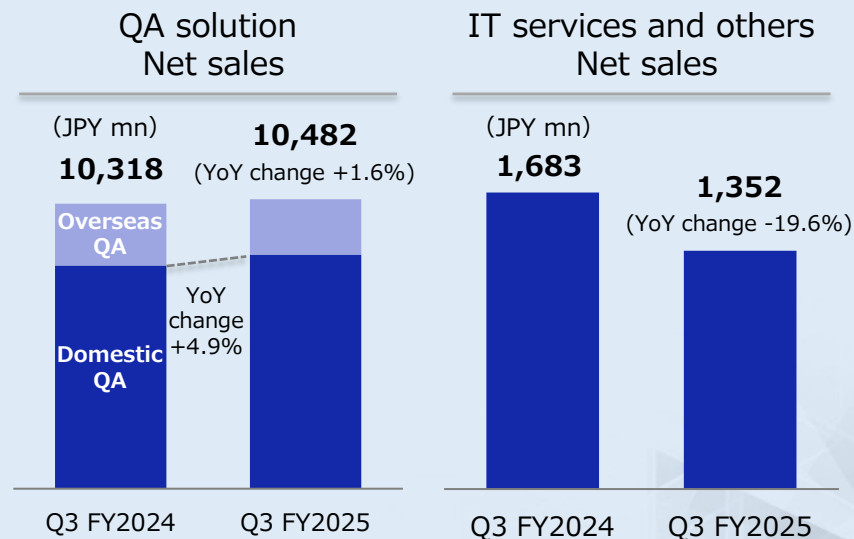
- Provide one-stop solutions not only for Testing, Translation and LQA, but also for multilingual voice recording and culturalization tailored to the culture of each location.

While investing in HR and AI, improving profitability against the backdrop of QA solution's sales growth. Although the group sales fell slightly short of the plan, profit is progressing steadily.

■ AGEST Group Business results



【sales by service】



■ Key points of financial results

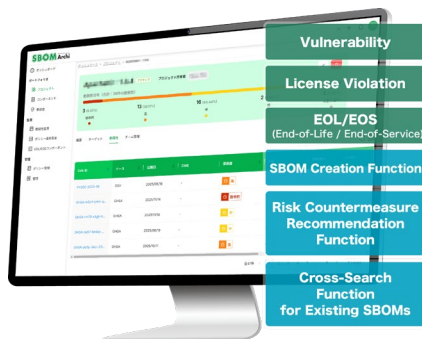
- **In domestic QA solution, YoY +4.9% sales growth**, due to growth in testing projects under the favorable market environment, while weaker trend in development support service.
- **In overseas QA solution**, sales decreased due to the impact of subsidiary divestitures. However, quarterly performance has remained stable since Q3 FY2024, and the segment **achieved significant profit growth**.
- Revenue in IT services and others decreased, due to **the strategic downsizing** of maintenance and operation support and the impact of price hike on endpoint devices by a certain vendor.

Develop unique tools utilizing technological capabilities and promote the establishment of a new revenue model independent of “the number of engineers”.

1. Started providing unique SBOM management tool on January 5, 2026.

SBOM Archi Vulnerability RiskManagement Tool

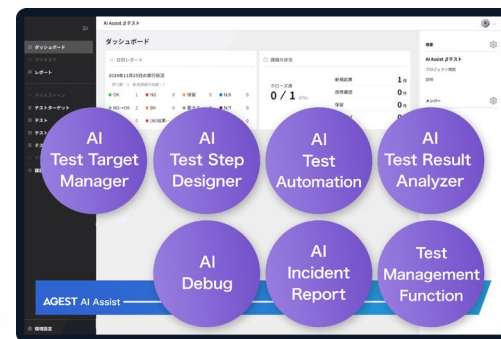
*Abbreviation for “Software Bill of Materials” that lists the components comprising software and their dependencies.



2. Started providing “TFACT” SaaS version on January 28, 2026.

Unique test management tool utilizing AI

TFACT
Testing Factory
AGEST AI Assist



Gaining nearly 100 orders in just one month! Awareness of the importance of vulnerability-management has expanded, and the order rate from lead customer or client is around 70%!

Received nearly 500 inquiries for advance application since December 2025. Starting PoC for some orders from multiple companies including major consumer electronics manufacturers.

Creating added value unique to the AI era with the most use of our Shift-Left and test automation experts, which we have been working on ahead of competitors.

- Market environment**
- Expanding the testing demand with growing IT investment of clients.
 - AI makes it easy for anyone to develop various applications.

■ AGEST Testing Service



Shift-Left area (Business model supported by high skilled engineers)

Testing and security measures are implemented ahead of the upstream processes of development.

Hard to replace it to AI, due to the needs for deep business understanding and responsible judgment in such upstream processes.

Response of AGEST



Providing QA solutions for “Shift-Left” ahead of competitors since years ago.

⇒ **Enough capability to handle Shift-Left has been built by many-years internal developing of “Next-Generation QA engineers”.**

Conventional third-party verification area (Business model supported by large number of testers)

Testing from various angles in the final process of software development.

Many simple testing services for accuracy may be replaced by AI, and manual testing may tend to be only for some complexes like UI/UX testing.

Response of AGEST



Efficient testing with its test automation tools for over 20 years records in the U.S. and with new AI test management tool “TFACT”.

⇒ **Making its internal engineers focus on high-value-added QA solutions and aiming for corporate growth by utilizing TFACT and other technologies.**

Consolidated Financial Results for Q3 FY2025

Summary of Business Results for the Nine Months Ended December 31, 2025

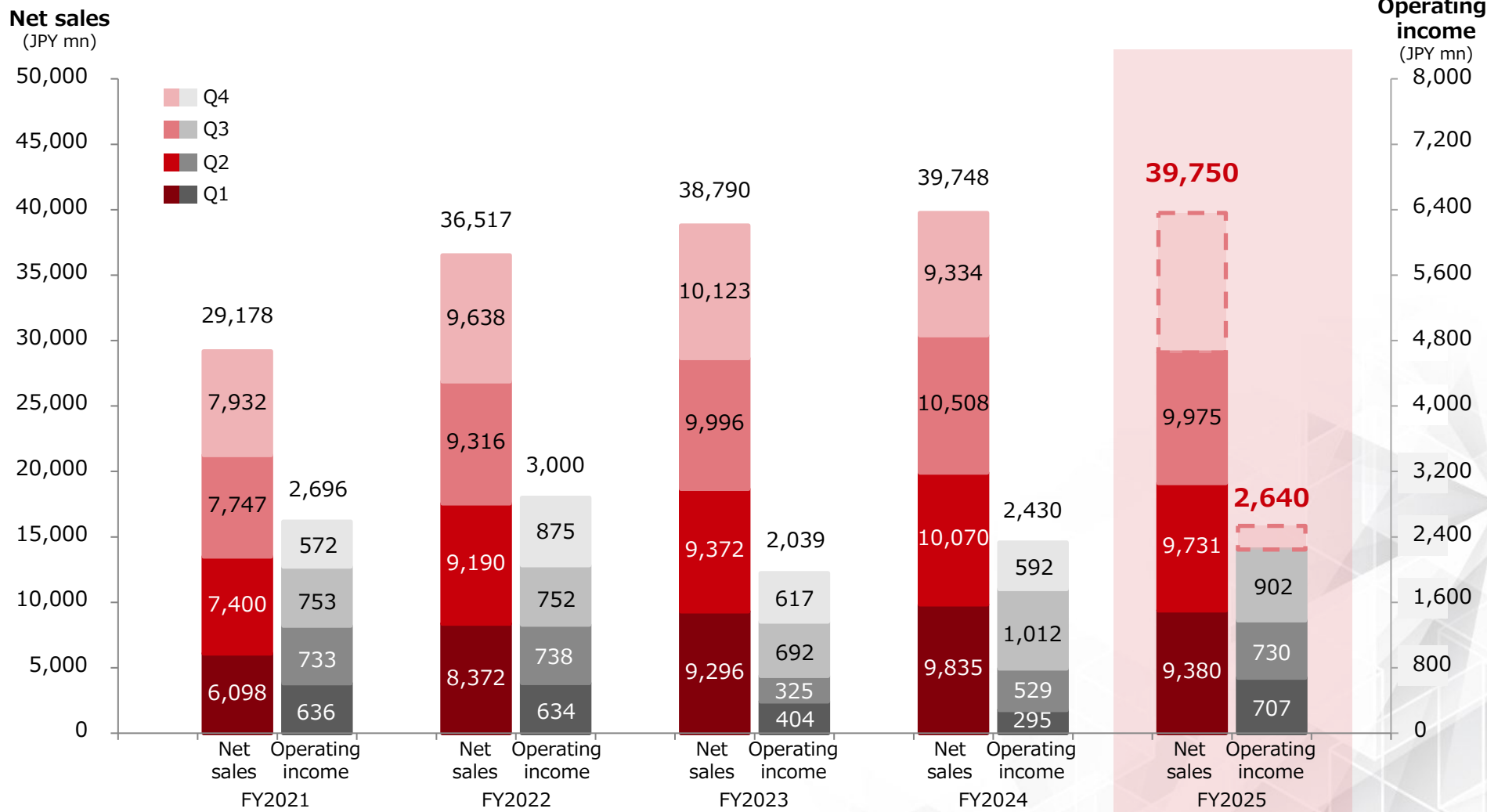


- Sales decreased due to exclusion of subsidiaries in FY2024, but **existing businesses grew excluding this impact.**
- **Record-high OP for Q3(nine months)**, driven by new hardware launch boosting **high-profit Domestic debugging** and **AGEST Group's shift to profitability.**
- Despite the gain on sale of subsidiaries' shares in FY2024 and the valuation loss on investment securities in FY2025, **net profit also hit a record high for Q3(nine months).**

(JPY mn)	Q3 FY2024	Q3 FY2025	YoY change		YoY change excluding the sale of a subsidiary(*)
Net sales	30,414	29,087	-1,327	-4.4%	+6.5%
Cost of sales	22,679	21,439	-1,240	-5.5%	+6.5%
Cost of sales (%)	74.6%	73.7%		-0.9 points	+0.0 points
Gross profit	7,734	7,648	-86	-1.1%	+6.4%
SG&A	5,896	5,306	-590	-10.0%	-2.0%
Operating income	1,837	2,341	+503	+27.4%	+32.5%
Operating income margin	6.0%	8.1%		+2.0 points	+1.6 points
Ordinary income	1,702	2,325	+623	+36.6%	—
Profit attributable to owners of parent	1,369	1,422	+52	+3.8%	—
EBITDA	2,582	2,961	+379	+14.7%	+24.2%

Trend in Net Sales and Operating Income

Record-high profits in Q3(nine months) , driven by Domestic debugging growth and improved profitability of AGEST Group. Aiming for exceeding the full year's Operating income plan.



(JPY mn)	Q4 FY2024 (As of March 31, 2025)	Q3 FY2025 (As of December 31, 2025)	Change from Q4 FY2024
Total assets	19,949	22,021	+2,072
Current assets	14,069	14,843	+773
Cash and deposits	7,593	7,301	-292
Noncurrent assets	5,880	7,178	+1,298
Property, plant and equipment	1,475	1,634	+159
Intangible assets	1,748	2,950	+1,202
Goodwill	1,035	2,051	+1,015
Investments and other assets	2,656	2,592	-63
Total liabilities	10,688	12,029	+1,341
Current liabilities	10,473	11,763	+1,290
Short-term loans	5,200	5,600	+400
Noncurrent liabilities	215	265	+50
Total net assets	9,260	9,991	+730
Shareholders' equity	7,859	8,757	+898
Accumulated other comprehensive income	1,094	915	-179
Non-controlling interests	306	318	+12
Total liabilities and net assets	19,949	22,021	+2,072

Financial Results of Q3 FY2025 by Segment and Full-year Forecast of FY2025

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.

Summary of Financial Results by Segment

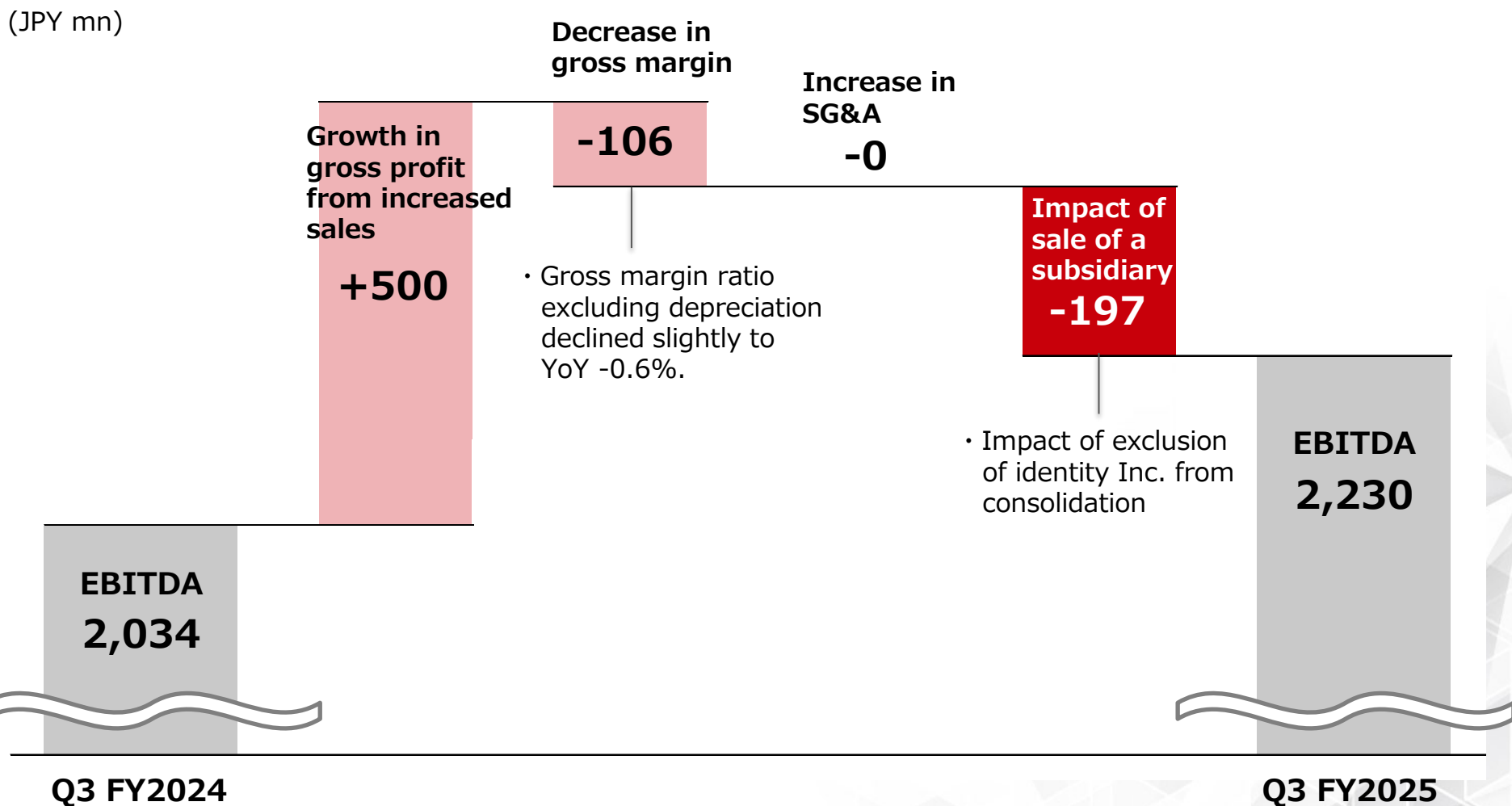


(JPY mn)	Q3 FY2024	Q3 FY2024 excluding the impact of the sale of a subsidiary(*)	Q3 FY2025	YoY change	YoY change excluding the impact of the sale of a subsidiary(*)
Net sales	30,414	27,311	29,087	-4.4%	+6.5%
DH Group	18,669	15,566	17,386	-6.9%	+11.7%
AGEST Group	12,001	12,001	11,834	-1.4%	-1.4%
Adjustments	-256	-256	-134	—	—
Operating income	1,837	1,767	2,341	+27.4%	+32.5%
DH Group	1,561	1,491	1,915	+22.7%	+28.4%
AGEST Group	276	276	426	+54.2%	+54.2%
EBITDA	2,582	2,384	2,961	+14.7%	+24.2%
DH Group	2,034	1,836	2,230	+9.6%	+21.4%
AGEST Group	547	547	731	+33.5%	+33.5%

- Revenue declined mainly due to the sale of a subsidiary in Q3 FY2024. **Segment net sales in real terms achieved double-digit growth of YoY +11.7%** against the backdrop of market-activation by the launch of Nintendo Switch 2 and increased multilingual development of titles.
- Significant **profit growth YoY 1.2 times** due to sales growth of highly profitable Domestic debugging, **aiming to exceed full year segment income target of ¥2 bn.**
- To more accurately reflect actual conditions in response to the large amount procured of specialized testing equipment and others, **the depreciation methods in a subsidiary were changed from Q1.** As a result, Q3 FY2025(nine months) segment income increased by ¥58 mn.

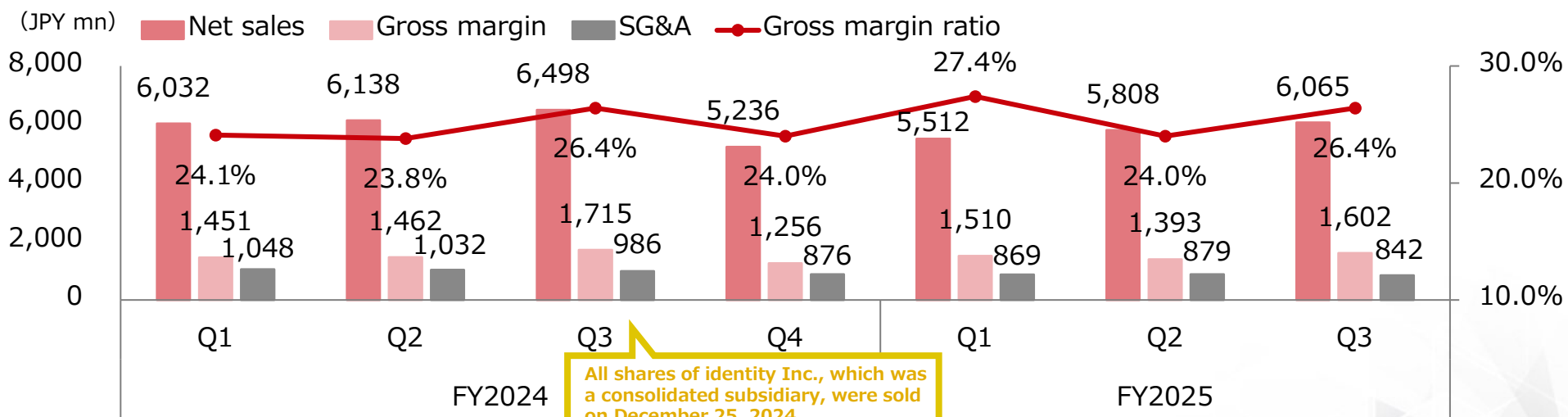
(JPY mn)	Q3 FY2024	Q3 FY2025	YoY change
Net Sales	18,669	17,386	-6.9%
Domestic debugging	10,341	11,504	+11.3%
Global and others	8,328	5,882	-29.4%
*Q3 FY2024 results include identity Inc., which was sold in December 2024.			
Segment income	1,561	1,915	+22.7%
EBITDA	2,034	2,230	+9.6%

Despite the impact of sale of a subsidiary, EBITDA achieved growth YoY +9.6%, driven by sales growth in profitable Domestic debugging etc.

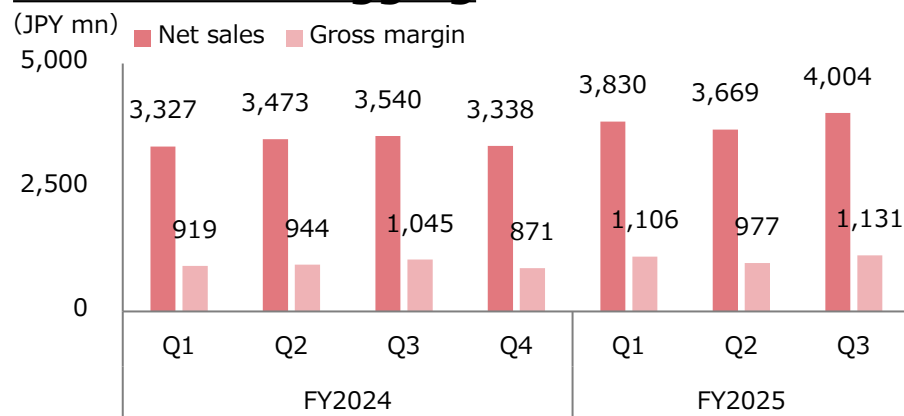


Performance Trends

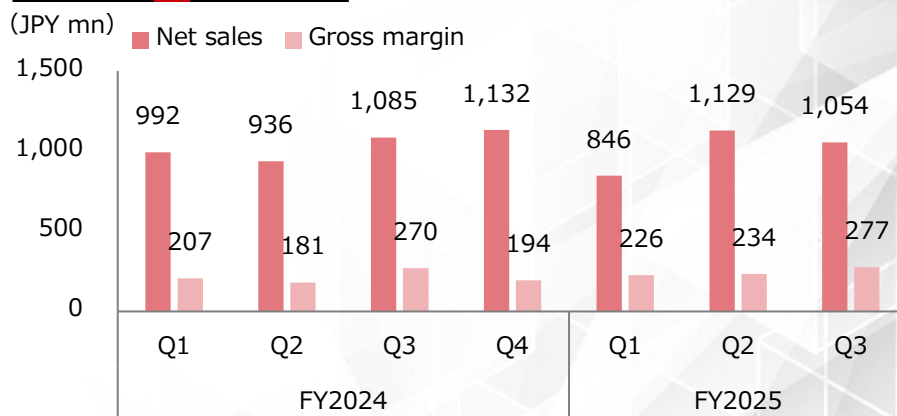
DH Group Business



Domestic debugging

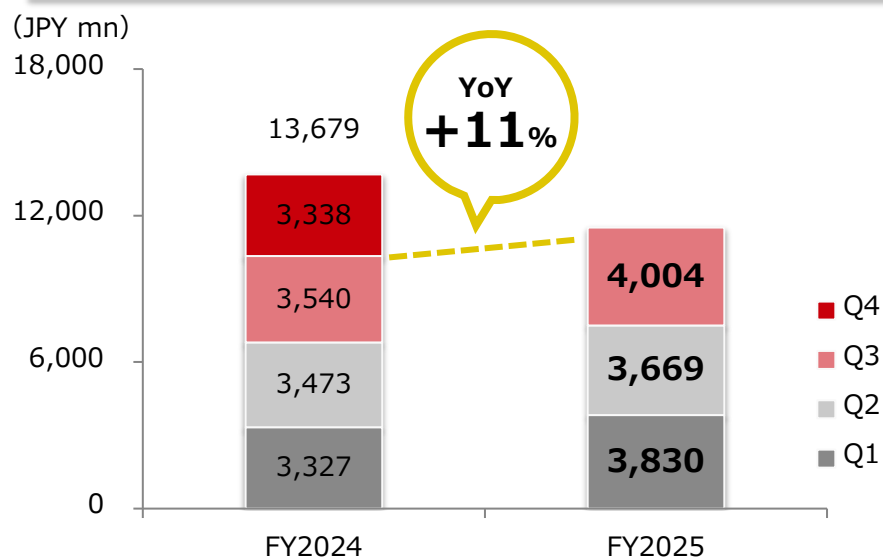


Global(*)service

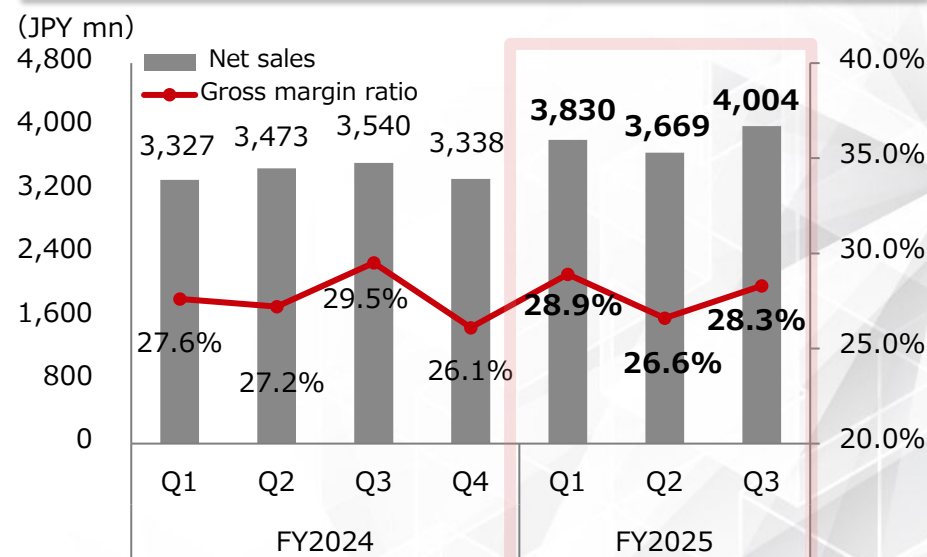


- Strong performance, with **sales growth of YoY over +25% in Debugging for console games**, by steadily capturing strong demand based on the launch of Nintendo Switch 2.
- **While continuing to invest in human capital**, including raising the hourly wages of testers, we **maintained a high level of gross margin** through sales expansion.
- Amid expectations of the further development of new console game titles, we will continue to promote our unique quality methodology, DHQ (Digital Hearts Quality), **to secure further new projects.**

Quarterly sales

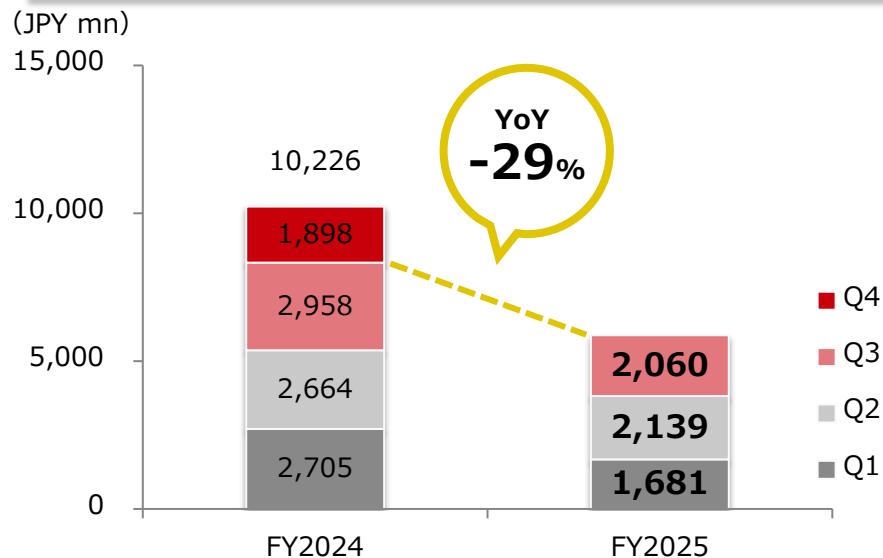


Net sales and Gross margin ratio

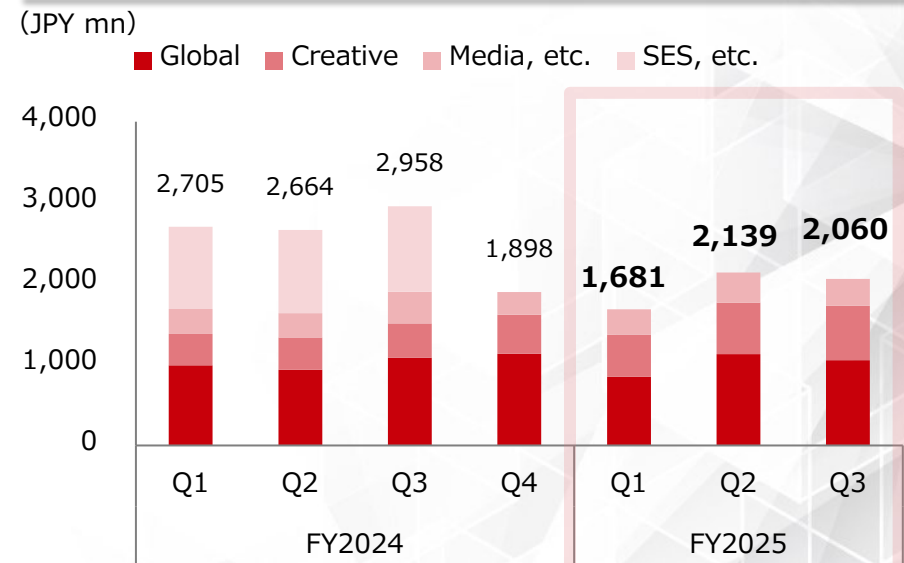


- **YoY +13% double-digit sales growth in real terms** excluding the impact of the sale of a subsidiary, **by steadily acquiring new projects in translation and LQA** due to the full launch of “ella,” our innovative AI translation engine specializing in games, and additionally by **growing sales of Creative services** due to new development-support projects including those for Nintendo Switch 2.
- **HUWIZ SOLUTIONS INC.** has become a subsidiary on November 20, 2025, and **its PL will be consolidated to the group business from Q4 FY2025.**
- Accelerate **further investments for further growth in localization services**, such as establishing a new subsidiary to strengthen Thai language in October 2025 and deciding to invest in a U.S. translation company in January 2026.

Quarterly sales



Quarterly sales by service

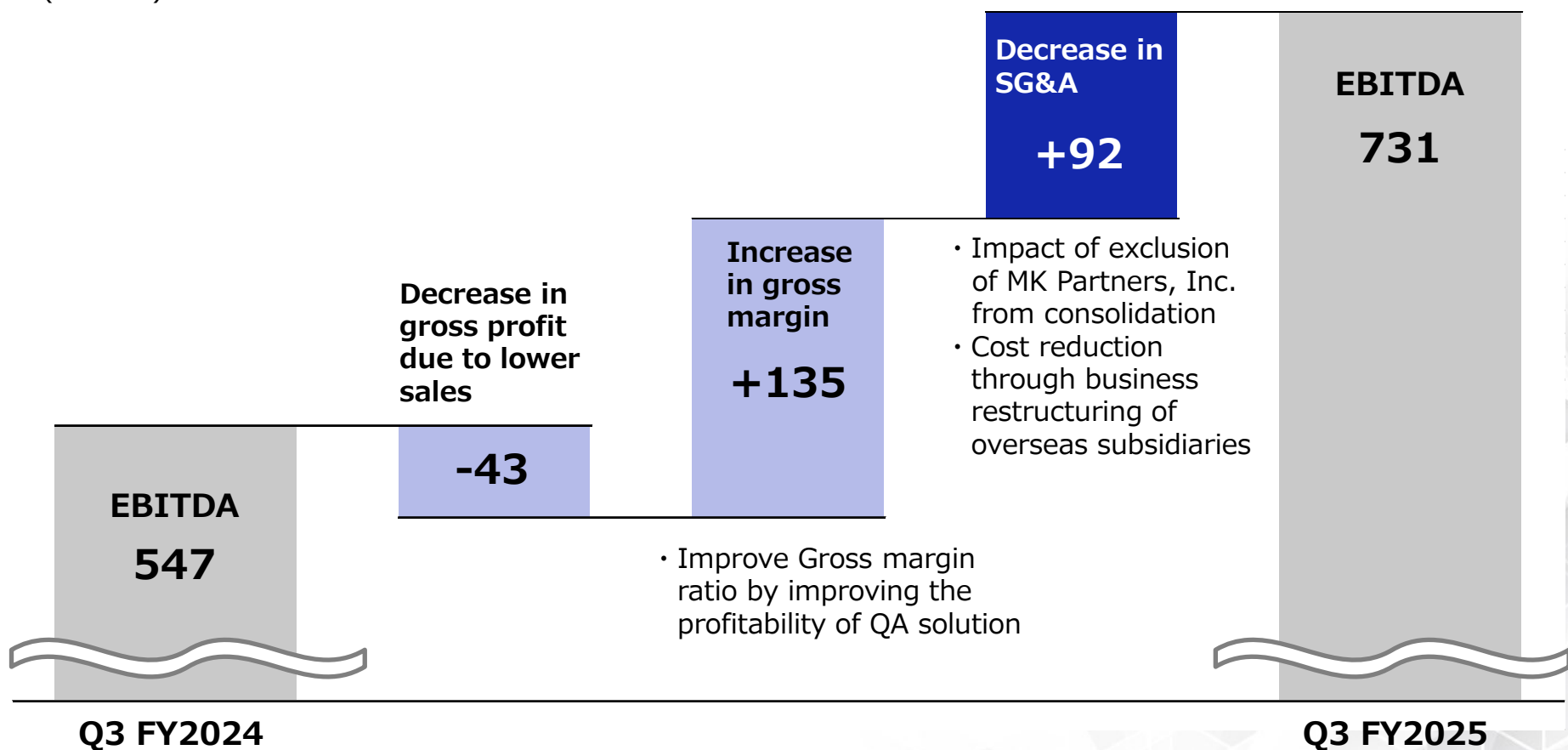


- **YoY +1.6% sales growth of the QA solution with steadily increasing number of testing projects in Japan under the favorable market-environment.** The domestic testing service covered the weaker results of software development support service in Japan and foreign businesses influenced by the impact of subsidiary divestitures.
- Decreasing sales in IT services and others, due to **the strategic downsizing** of low-profit businesses and **the negative impact from price hike on endpoint security monitoring devices** by a certain vendor.
- While strengthening recruitment of engineers and **actively investing for future growth** in AI test tool “TFACT” and SBOM^(*) management tool, **improved gross margin** through core business sales expansion and **reduced SG&A expenses** by the restructuring of foreign subsidiaries, **resulting in YoY 1.5 times profit growth.**

(JPY mn)	Q3 FY2024	Q3 FY2025	YoY change
Net sales	12,001	11,834	-1.4%
QA solution	10,318	10,482	+1.6%
IT services and others	1,683	1,352	-19.6%
Segment income	276	426	+54.2%
EBITDA	547	731	+33.5%

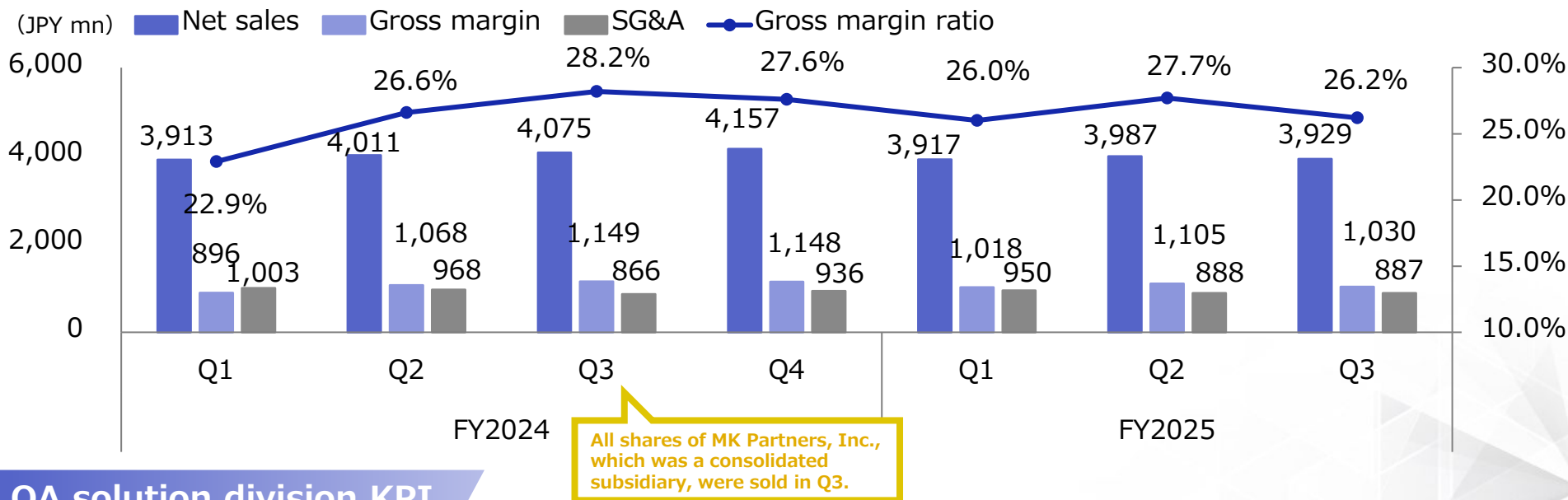
While declining revenue due to the strategic contraction of low-profit businesses in IT services and others, EBITDA improved significantly by YoY 33.5% due to higher gross margin in QA solution and smaller SG&A by restructuring foreign businesses.

(JPY mn)



AGEST Group Business

Performance Trends



QA solution division KPI

Number of clients with orders(*1/*2)

Q3 FY2024

726 companies

Q3 FY2025

794 companies

Breakdown of YoY changes in number of clients with orders

Domestic	+82 companies
Overseas	-14 companies

Annual sales per client(*1/*2)

Q3 FY2024

¥18 mn

Q3 FY2025

¥17 mn

Number of engineers(*2)

Q3 FY2024

1,030 people

Q3 FY2025

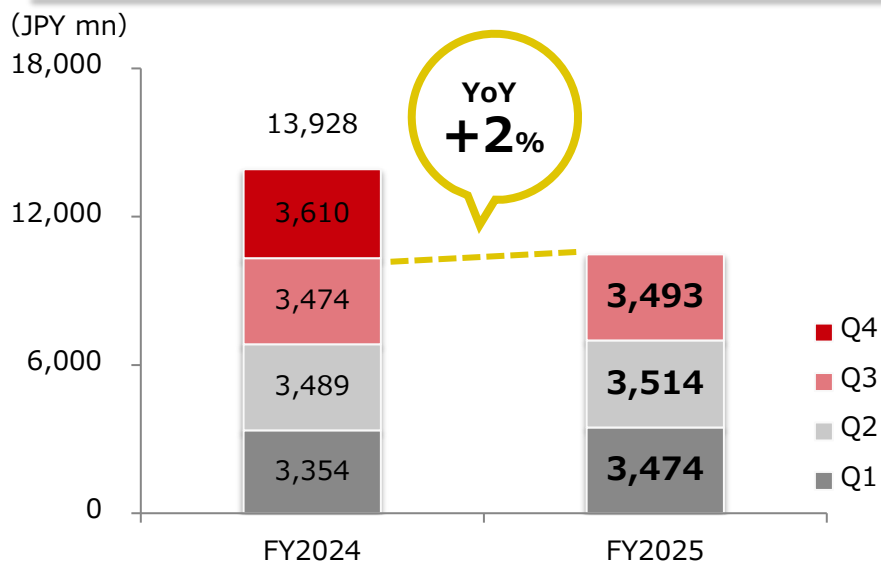
1,060 people

Breakdown of YoY changes in number of engineers

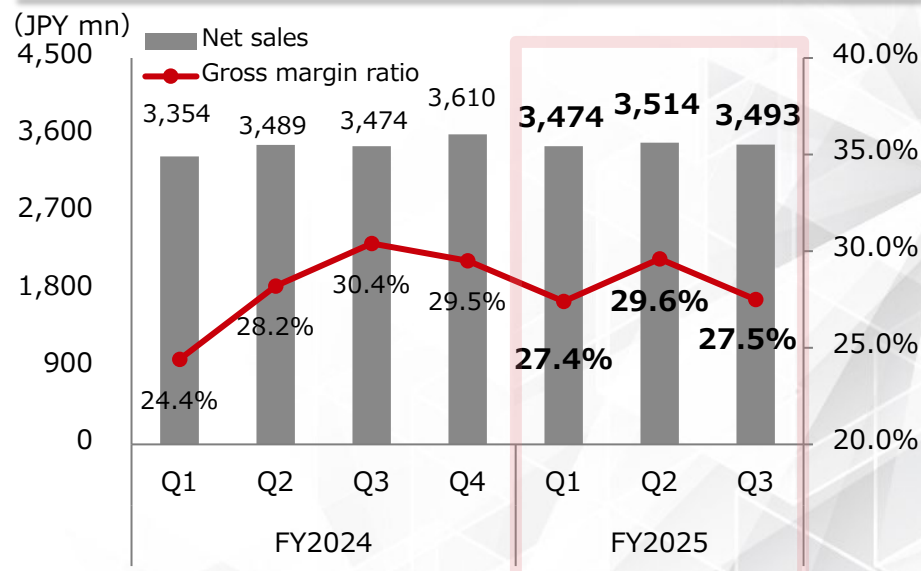
Domestic	+41 people
Overseas	-11 people

- Despite sluggish development support services, **domestic business maintained its growth trend and achieved YoY +5% sales growth** by acquiring new testing projects amid a favorable market environment.
- **Profitability of overseas businesses improved** mainly due to business restructuring, while continued decline in sales with the share sales of MK Partners, Inc.
- **Gross margin has remained at a high level of over 27%**, with an exception of the temporary lower margin in Q1 FY2024 due to some weak projects.
- In this FY2025, **developing a new revenue model** such as launching the both the internal use model version and the SaaS version of “TFACT” a unique test tool with AI assisting functions.

Quarterly sales



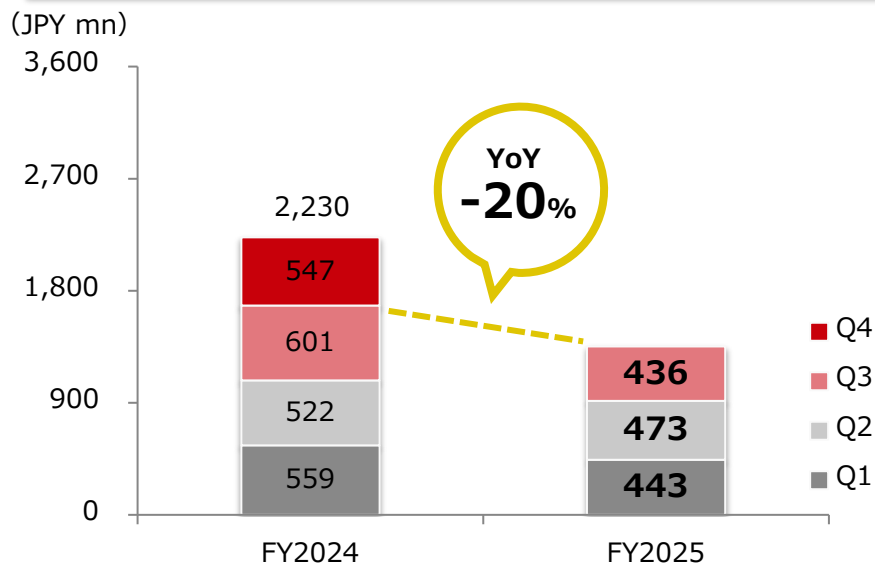
Net sales and Gross margin ratio



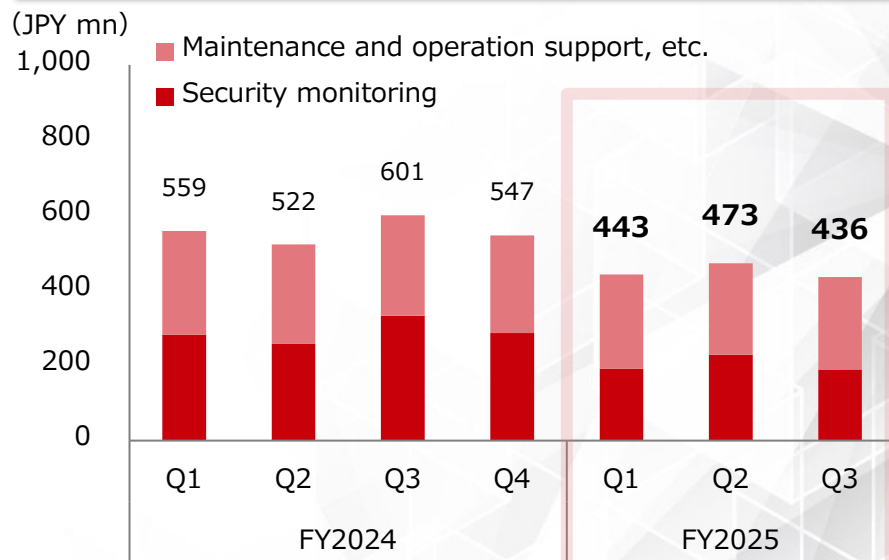
- **Strategic reduction of certain low-profit services**, such as maintenance and operation support.
- License renewal revenue declined in the security monitoring service due to **price increases on endpoint security devices** by a certain vendor.
- **Strong launch of the SBOM(*) management tool launched in January 2026, already acquiring nearly 100 projects.** Looking ahead, aiming to capture the top market share as a fully domestic SBOM management service.

*SBOM (Software Bill of Materials) refers to a structured list of OSS and other components contained in software.

Quarterly sales



Quarterly sales by service



FY2025 Consolidated Financial Forecast

- **Planning sales and profit growth**, with continuous sales growth in real terms.
- DH Group is aiming to **grow both its sales and profit in real terms**, excluding the impact of the sale of a non-core subsidiary, with the strong demand due to the release of new hardware and increase in multilingual titles in the global market.
- AGEST Group is aiming **YoY +29% profit growth** with investment in HR and AI in the domestic QA solution, as **conservative plans amid preparations for Spin-Off Listing**.
- **Net Profit target of YoY +164%**, incl the impact of extraordinary losses in FY2024.

(JPY mn)	Full-year FY2024 (Actual)	Full-year FY2025 (Forecast)	YoY change	YoY change excluding the impact of the sale of a subsidiary (*)
Net sales	39,748	39,750	+0.0%	+8.5%
DH Group	23,906	22,870	-4.3%	+9.9%
AGEST Group	16,158	16,880	+4.5%	+4.5%
Adjustments	-316	—	—	—
Operating profit	2,430	2,640	+8.6%	+11.9%
DH Group	1,941	2,010	+3.5%	+7.4%
AGEST Group	488	630	+28.9%	+28.9%
OP margin	6.1%	6.6%	+0.5points	+0.2points
Ordinary income	2,278	2,640	+15.9%	—
Profit attributable to owners of parent	629	1,660	+163.7%	—

Maximizing Corporate Value

(Re-posted from the “Presentation Material for the First Half of the Fiscal Year Ending March 31, 2026” disclosed November 6, 2025, after excerption and updates)

Aiming to maximize the potential of each businesses with management focus and optimal capital policies through Spin-Off Listing, making each as an independent group with each clearly different businesses value creation strategy.

DH Group Business

- Well established and differentiated business model
- Clear value proposition
- Horizontal and vertical expansion of core businesses (global expansion)



Investing in new locations and achieving stable growth

Vision

To be a corporate group capable of competing in the global market as a “Global Quality Partner in the entertainment industry.”

AGEST Group Business

- Changing and innovative business model
- Businesses value created by innovation
- Expand added value of technologies and specialists



Investing in technology and growing with innovation

Vision

To be an “AI-era testing company that ensures the quality of enterprise systems with cutting-edge technology.”

■ Expected return on Spin-Off Listing

- ✓ Expect to improve medium-term profitability with more focused management and optimal capitalization policies to attract new shareholder.
- ✓ By evaluating an inherent value of an individual business in the market, a stock price converges to its intrinsic value.
- ✓ By eliminating conglomerate discounts, it develops simple and easy-to-understand stock prices.

Business Transformation and Growth through an Independent Management Structure

Since starting Spin-Off Listing preparation in May 2023, effectively shifted to an **independent management structure** and implemented **swift management decisions** and **focused investments** according to each strategies of DH Group and AGEST Group. As a result, executing **business transformation and growth without any compromise** in the different game industry and IT industry for each.

DH Group

Diversify services and enter the global market

- Expand mid-career recruitment from the entertainment industry.
- Develop unique AI translation engine specializing in game.

- Aggressive exhibitions at game shows.
- Selected as a regional preferred vendor in Japan of a major global company.

- M&As and establishment new entities in overseas.
- New challenges for AI and eSports, etc.

Human resource and business basement

Branding and customer base

Business model

AGEST Group

Reinforce engineers and technological capability

- Accelerate recruitment of high-skill engineers.
- Pursue QA technology and promote the utilization of AI.

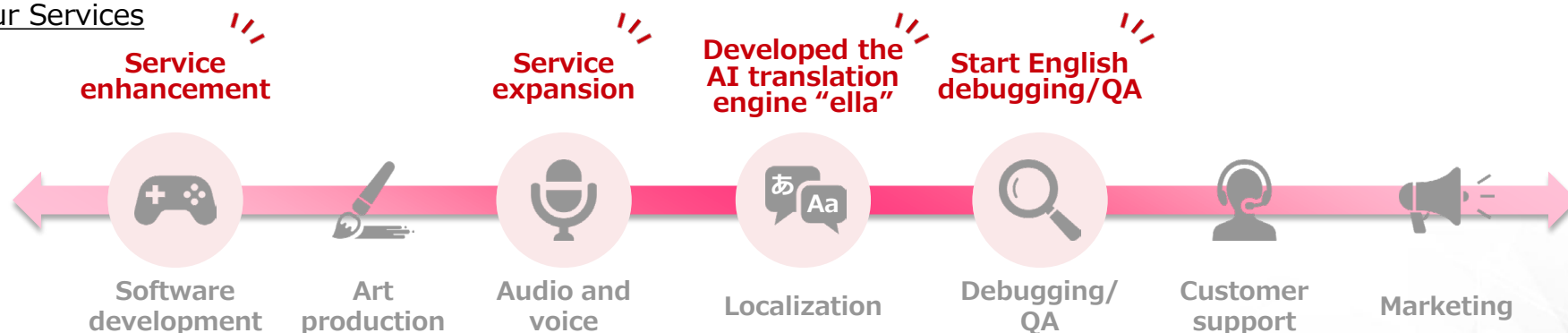
- Build a corporate branding structure with "Tech".
- Acquire domestic clients.

- Restructuring the profitability of foreign businesses.
- Reduction of non-core businesses.

From a “Debugging/QA specialist company” with major share in Japan, to a “Global Quality Partner” with experts supporting the quality of games worldwide.

1. Realize **one-stop solutions** by launching a series of new services

Our Services



2. Expanding areas from Japan to **Asia** further **Europe and North America**

Newly established offices in India and Thailand to expand Asian businesses to seven countries/regions.



Acquiring new subsidiary in Canada to strengthen Europe and North America area.



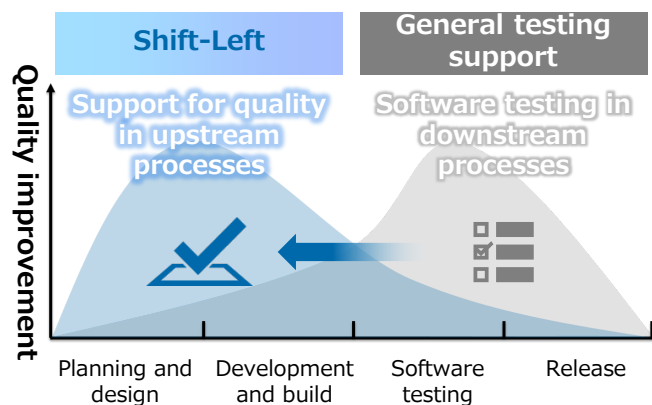
Shifting from a “man-month” model to a “tech-driven” model, to be an “AI-era testing company that ensures the quality of enterprise systems with cutting-edge technology.”

1. Expand high-value-added services as a QA specialized company

Launched “QA for Development” in response to Shift-Left needs

Developed unique AI test management tool “TFACT”

Developed a fully domestic SBOM management tool



TFACT
Testing Factory
— AGEST AI Assist

? What is “SBOM” ?

Abbreviation for “Software Bill of Materials” that lists the components comprising software and their dependencies.

2. Increase in high-skill engineers

Number of domestic QA engineers

As of Mar. 31, 2023

539 people

As of Sep. 30, 2025

709 people

3. To develop a stable profit structure

Segment income margin of LTM (*)

Jul. 2023 to Jun. 2024

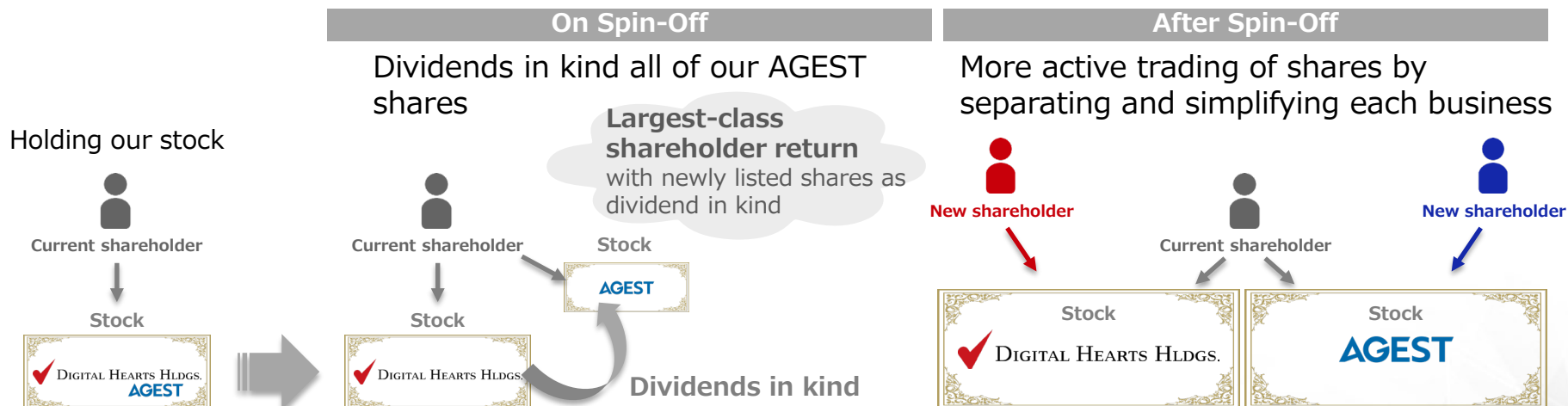
0.8%

Oct. 2024 to Sep. 2025

4.8%

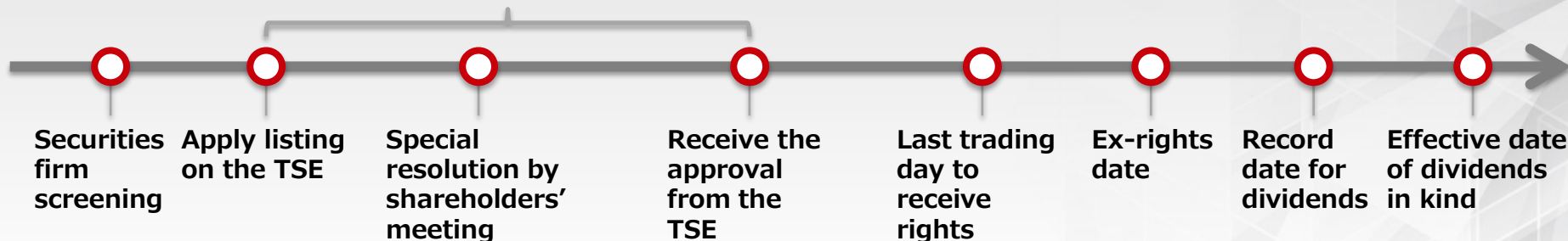
Steadily preparing for Spin-Off Listing and aiming to maximize the growth potential of both businesses.

■ Spin-Off scheme



■ General cases of schedule for Spin-Off Listing

Approx. 2-3 months



Regarding the Spin-Off, the distribution of AGEST shares as a dividend in kind

Execution of the Spin-Off Listing

Growth Strategy

(Re-posted from the “Presentation Material for the First Half of the Fiscal Year Ending March 31, 2026” disclosed November 6, 2025, after excerption and updates)

Domestic and overseas console game-market has been revitalized by the launch of Nintendo Switch 2.

Accelerating borderless development of cross-border games.

Development cost

Rising development costs
due to complexity of games



* The image is for illustrative purposes only and do not represent actual game images.

The more complex software,
the higher risk of defects

Various game platforms

Multi platform
has become standard



Require to verify defects on PCs and
consoles with various specifications

Languages in different areas

Multilingual support
has become essential



Demand of translation and voice
recording that bring out the
worldview and character traits

Need to launch high-quality titles without defects simultaneously on a wide range of devices and in various countries and regions, **bringing the expansion of business demand and new opportunities for DIGITAL HEARTS**

Holding various resources in addition to the expertise in the game industry developed since its establishment.

Powerful support for achieving success in flexible game development.

Game enthusiasts driving entertainment quality

Quality

- Service quality leveraging Japan's unique “meticulous” mentality
- Maximizing game appeal through quality enhancement support by members overflowing with passion for games
- Over 20 years of accumulated expertise in the gaming industry since our founding

Abundant resources and dominant domestic market share

Scalability

- Pool of approx. 8,000 testers
- 13 domestic and 11 foreign businesses bases
- Dedicated testing equipment over 10,000 units

Fast-moving adaptability to meet client demand on the same day

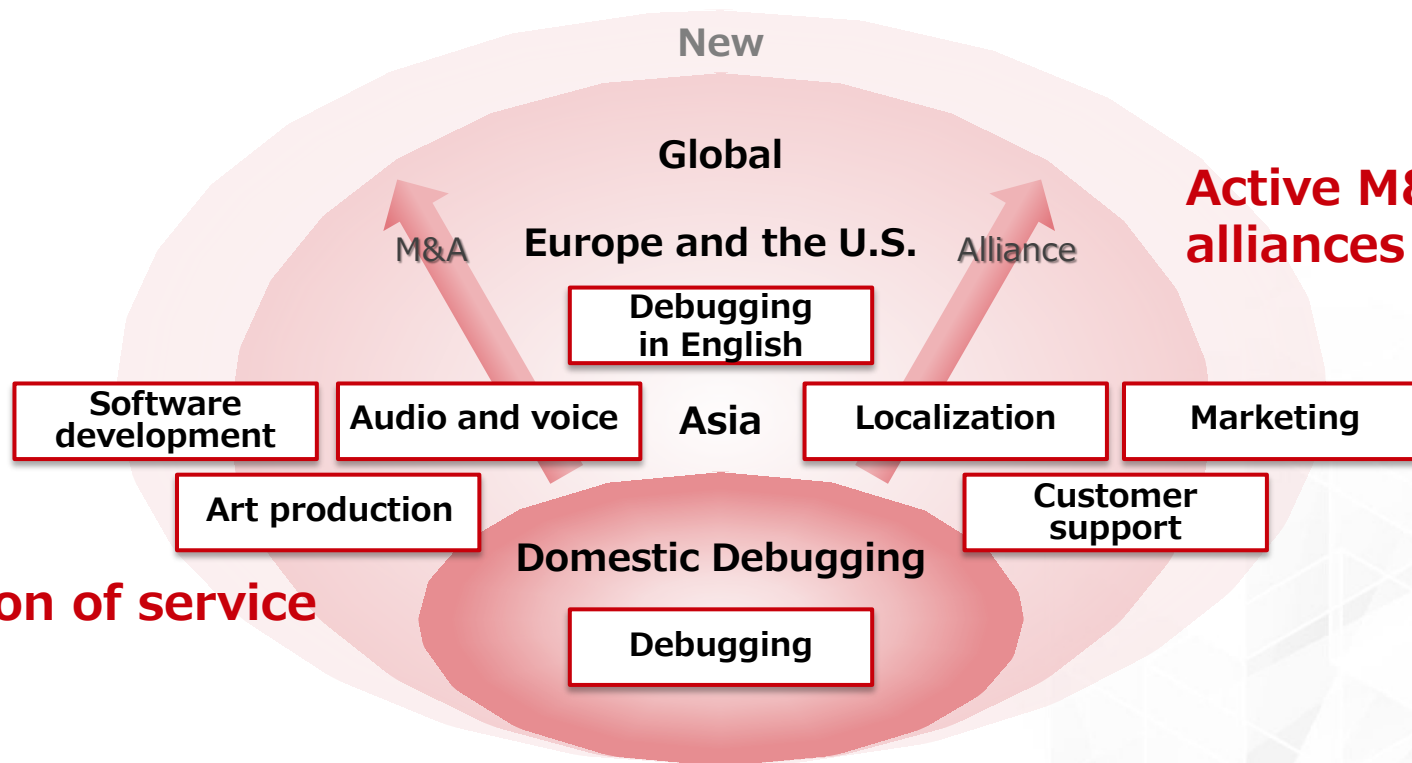
Flexibility

- Respond to daily client requests of personnel from dozens to hundreds
- Operational capabilities of assigning teams from among abundant human resources with skills and experience that meet client demand

Growing in the global market.

Expanding its services as **one-stop solutions** to provide “high quality and speed,” to become “**Global Quality Partner**” as the global player in the world market.

Geographical expansion



Steadily expanding overseas business bases focusing on acquiring global clients.

■ Business Locations

● ... Debugging/QA base ● ... Localization base ● ... Game development base

India

Established an English-language Debugging/QA joint venture with a local game productions in January 2024.

Canada

Canadian QA company HUWIZ will become a consolidated subsidiary as of November 20, 2025.

Europe

Target region
for establishing
the next base

South Korea

China

Japan

USA

HUWIZ

✓ DIGITAL HEARTS

Taiwan

Singapore

Signed a strategic business alliance in November 2025 with GENERAL ARCADE and LUNATE, a group of game-development engineers in Singapore.

Thailand

Established a consolidated subsidiary for translation/ LQA in Bangkok, Thailand in October 2025.



By promoting the use of AI, aiming to add value to services and improve operational efficiency.

In collaboration with "Beware of Bytes!," a strategic joint unit formed by bringing together elite members including AI specialists from GENERAL ARCADE and LUNATE, we will **commence research and development on next-generation debugging services utilizing AI.**

BEWARE OF BYTES!

Mr. Tsuyoshi HASHIGUCHI, former Google Cloud Japan Executive Officer and Head of AI Business Division, newly appointed **as AI Strategic Advisor.**

To improve operational efficiency by utilizing AI.



Mr. Tsuyoshi
HASHIGUCHI

ella translation service
Make a revolution in game translation with a unique AI translation engine that expresses "Emotion."

eSports competition for seniors “GeeSports Tournament” at EXPO 2025 OSAKA, KANSAI, JAPAN. Focusing on the new possibilities of games to resolve the issues facing an aging society.



Purpose and Significance of GeeSports (*)

1. Creating new motivation for seniors by providing games and holding events.
2. Promoting health maintenance and dementia prevention while enjoying games.
3. Testing for new possibilities of games for social participation and multigenerational exchanges.

* GeeSports...Unique words with the acronym “GrandParents” “Exciting” and “Empower”

At the GeeSports Tournament held in EXPO 2025 OSAKA, KANSAI, JAPAN, teams in their 90's and players aged 94 are all participating.

They underwent an overwhelming fight with high concentration and breathtaking teamwork. During the game, players wrapped themselves in a warm air with “Keep it!” cheering from visitors on how to fight each other.

Voice of players participating

“It’s fun because I haven’t done so, and I got so caught up in practicing I forgot how tired my hands were.”

“People who have never spoken finally became familiar with the opportunity to practice games.”

“It’s good that the brains were active because there is also the aspect of a battle of wits.”

Covered in over 350 articles, generating strong interest from corporations and local governments with lots of inquiries regarding future event hosting.

Cases of media coverage

*Click to view the article in Japanese.

- Television Osaka : [94-Year-Old Gamer Lights Up Expo as “Geesports” Heats Up](#)
- Asahi Shimbun : [Seniors Battle It Out in eSports, Proving Age Is No Barrier to New Challenges](#)

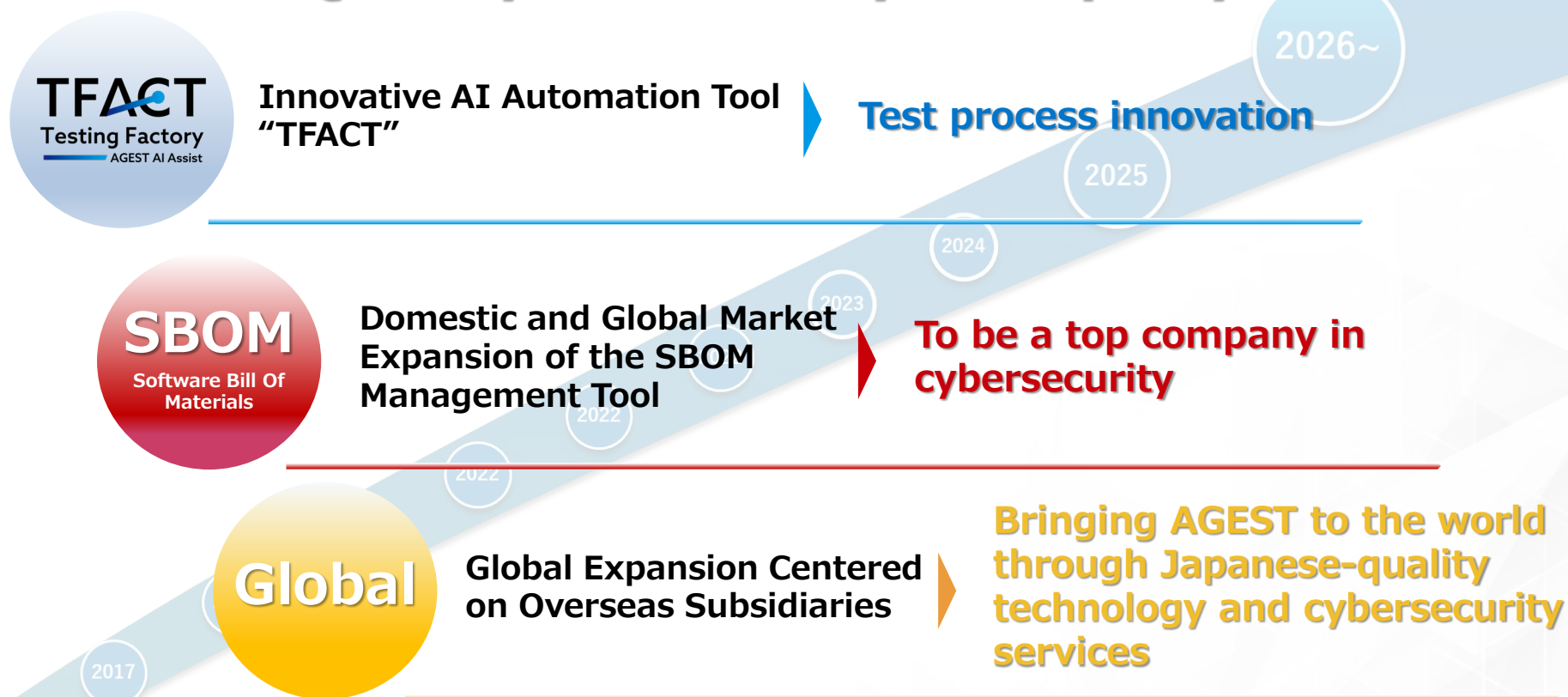


The second GeeSports Tournament will be held in autumn 2026.

Through the AI automation tool “TFACT” and the domestically developed “SBOM management tool”, we are targeting the “Global Market”. Providing Japanese quality technology and security services.

Toward realizing our mission: “SAVE the DIGITAL WORLD”

Global Quality & Security Company with AI



AGEST defines new service offerings in line with its growth strategy.

1

Focus Area

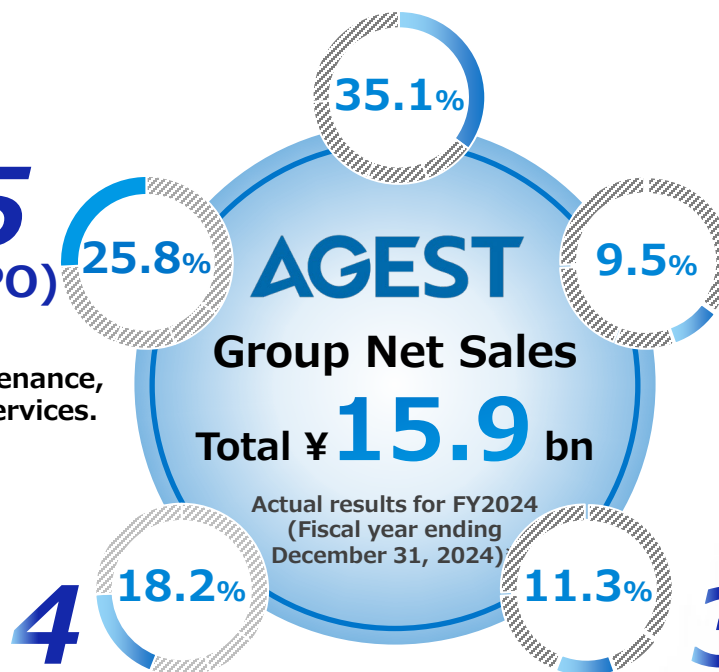
QA Solution

Main services

Providing software testing as a QA solution to detect defects in software systems

5 Other Services (SI, BPO)

System Integration, encompassing development support, system maintenance, and operational support, and BPO Services.



Focus Area

2 AI and Automation Solutions

Providing quality support services leveraging technology, including the AI-powered test management tool "TFACT" and the test automation tool "TestArchitect" which is offered by our U.S. subsidiary.

Focus Area

3 Cybersecurity Solution

Centered around our Security Operations Center (SOC), which monitors software and networks, detects attacks, and implements countermeasures, we provide comprehensive cybersecurity services including vulnerability assessments and other security testing. We are also **newly launching an SBOM management service for Web systems**, among others.

4 ERP Solution

Offering the provision of consultants **for implementing and developing ERP systems (such as SAP)**, the delivery of solution services, and license sales.

AGEST's Test Automation Initiatives and Compatibility with AI Testing

- As a dedicated testing company, we also focus on test automation.
- Combined with our AI testing tool “TFACT,” this enables streamlined testing processes and further revenue growth.

Our history of test automation and roadmap for AI testing area

2010s

2025

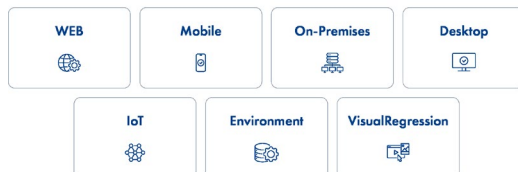
2026



Promoting Test Automation

Software test automation tool developed by LOGIGEAR CORPORATION, our subsidiary, with over 10 years of operational experience, capable of automating testing for any device

TestArchitect
TA for Series

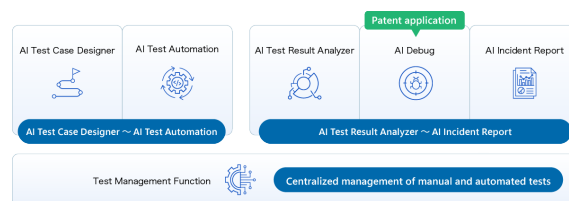


TFACT
Testing Factory
AGEST AI Assist

Release of the Innovative AI Testing Tool “TFACT”

Embracing the AI trend and seeking further efficiency and quality improvements, we developed the innovative AI testing tool “TFACT”. The β version was released in January 2025, with the official version following in September.

The AI testing tool, TFACT, provides one-stop assistance from test case creation to automated execution, result analysis and reporting, and test case management.



Simultaneous use of AI and Automation Tool and Tool Sales to External Customers

By integrating “TestArchitect” with “TFACT,” AGEST enables further technological innovation. In January 2026, the company has launched the SaaS version of TFACT, aiming to establish a new revenue model.



The expansion of AI-enabled areas makes AI testing possible on any device



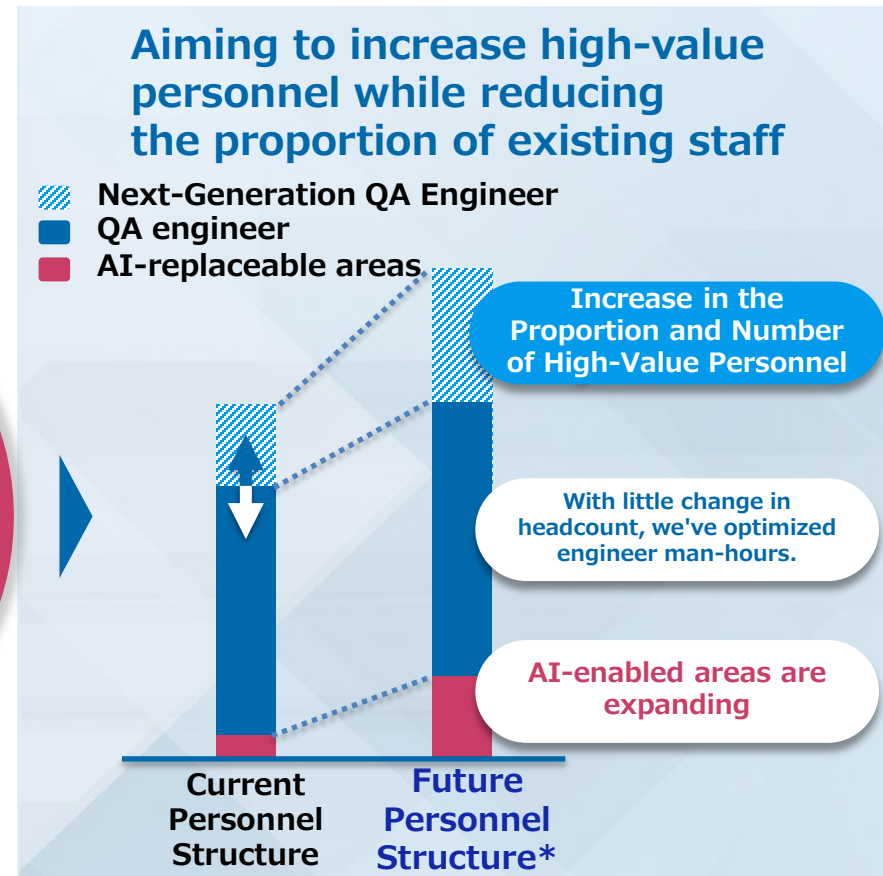
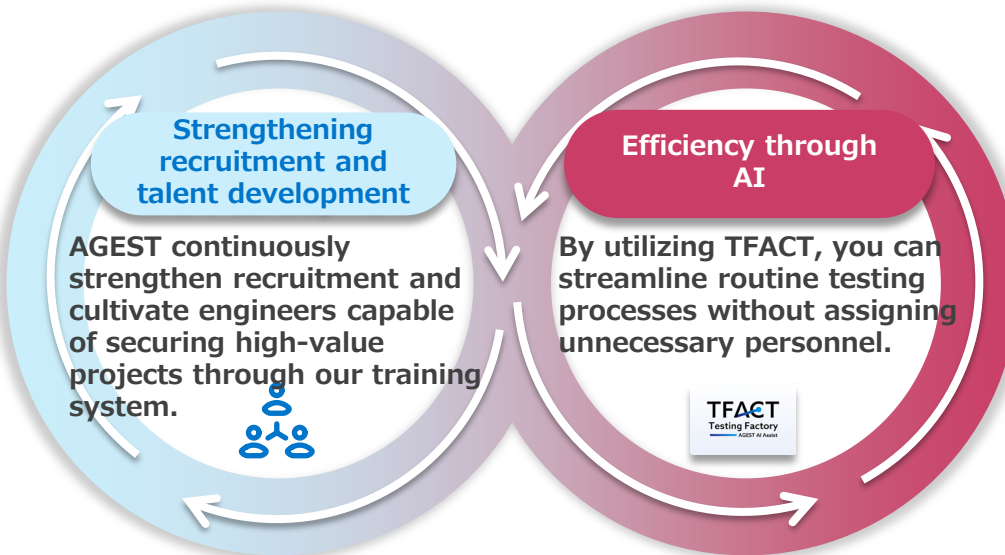
Further reduction in testing effort and overwhelming market delivery speed



Enhancing test accuracy and quality through the acquisition of vast amounts of test data

- Securing and developing top talent is a key mission for our company.
- Furthermore, through the utilization of TFACT, we will continue to **evolve by optimizing our engineering team composition and expanding our testing capabilities.**

Establish a virtuous cycle of recruitment, development, and AI-driven efficiency



*This document includes an illustrative diagram created by our company showing the future personnel structure of our company.

- Implementing **SBOM management services** enables **comprehensive and continuous security management**.
- As the adoption of SBOMs accelerates and regulations tighten in the US, EU, and other regions, Japan is also expected to require countermeasures.
- We have released an **SBOM management service for Web systems and other similar applications in January 2026**.

About SBOM

An SBOM (Software Bill of Materials) is a list of the components that make up a piece of software and their dependencies. This is important for managing software security risks and streamlining vulnerability response and license management.

AGEST's SBOM Vulnerability Periodic Reporting Service

AGEST was quick to launch its SBOM management service for IoT devices.

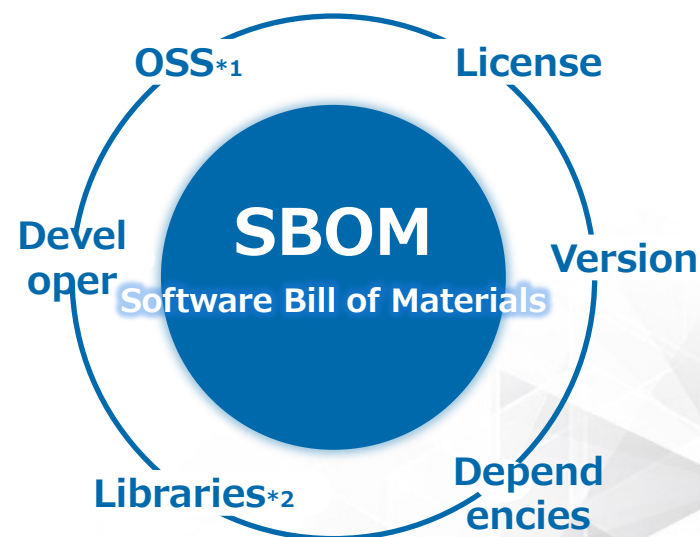
We have expanded this service to cover domains such as Web systems, servers, and business systems, in addition to IoT devices.

Web system

Server

IoT and embedded devices

Business system



We aim for the leading market share in the industry as a fully domestic SBOM management service.

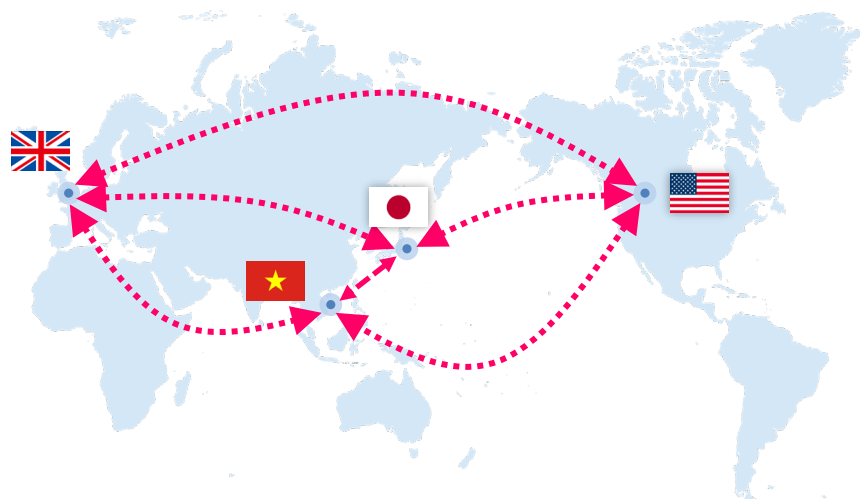
*1 OSS stands for Open Source Software, referring to software that can be used, modified, and redistributed.

*2 A library refers to a collection of reusable program components or materials for a specific purpose.

- Further expansion and efficiency gains through organic growth at each company and global collaboration.

Organically linking the product, delivery, and sales structures in each country.

In particular, we will focus on the global expansion of our domestic products, "TFACT" and "SBOM".



AGEST



QA AI Sec. ERP others

- Service delivery to the Japanese domestic market
- Delivery of each solution
- Development of QA, AI, Security, and ERP products



QA AI Sec. ERP others

- Service provision to the US market
- Development of AI and automation products
- Sales of TFACT/SBOM



QA AI Sec. ERP others

- Service Provision to the Euro Market
- ERP Delivery
- In-House ERP Product Development
- Sales of TFACT/SBOM

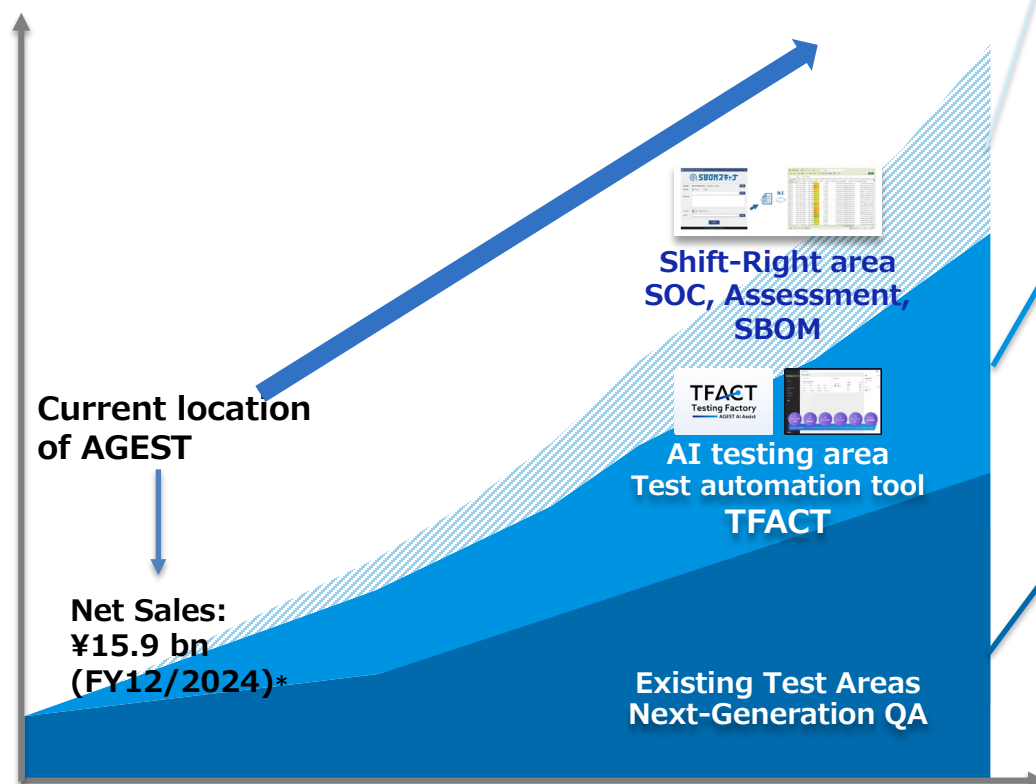


QA AI Sec. ERP others

- Vietnam Offshore (QA, AI, and Other Delivery)
- Service Provision to the Vietnam Market
- Sales of TFACT/SBOM

- Going forward, we will focus on TFACT-driven automation and AI testing, as well as shift-right testing, in addition to existing testing domains.
- Further growth will be achieved through global expansion, not just domestically.

Vision of AGESt's growth strategy



Growth strategy for the Shift-Right area

QA AI **Sec.** ERP others

Advance the implementation of SBOM management tool to provide customers with continuous security management and secure a new SaaS-based revenue model. Aim for expansion in the global market, similar to TFACT.

Growth strategy for the automation /AI testing area

QA **AI** Sec. ERP others

Promoting TFACT adoption and expanding tool sales models. Continuously adding new features to achieve TFACT implementation and sales in overseas markets.

Growth strategy for existing test area

QA **AI** **Sec.** **ERP** others

Continuous pursuit of the Shift-Left strategy and enhanced recruitment and development of Next-Generation QA engineers. Optimizing resource cost-efficiency

Appendix

Our mission

SAVE the DIGITAL WORLD

Market environment

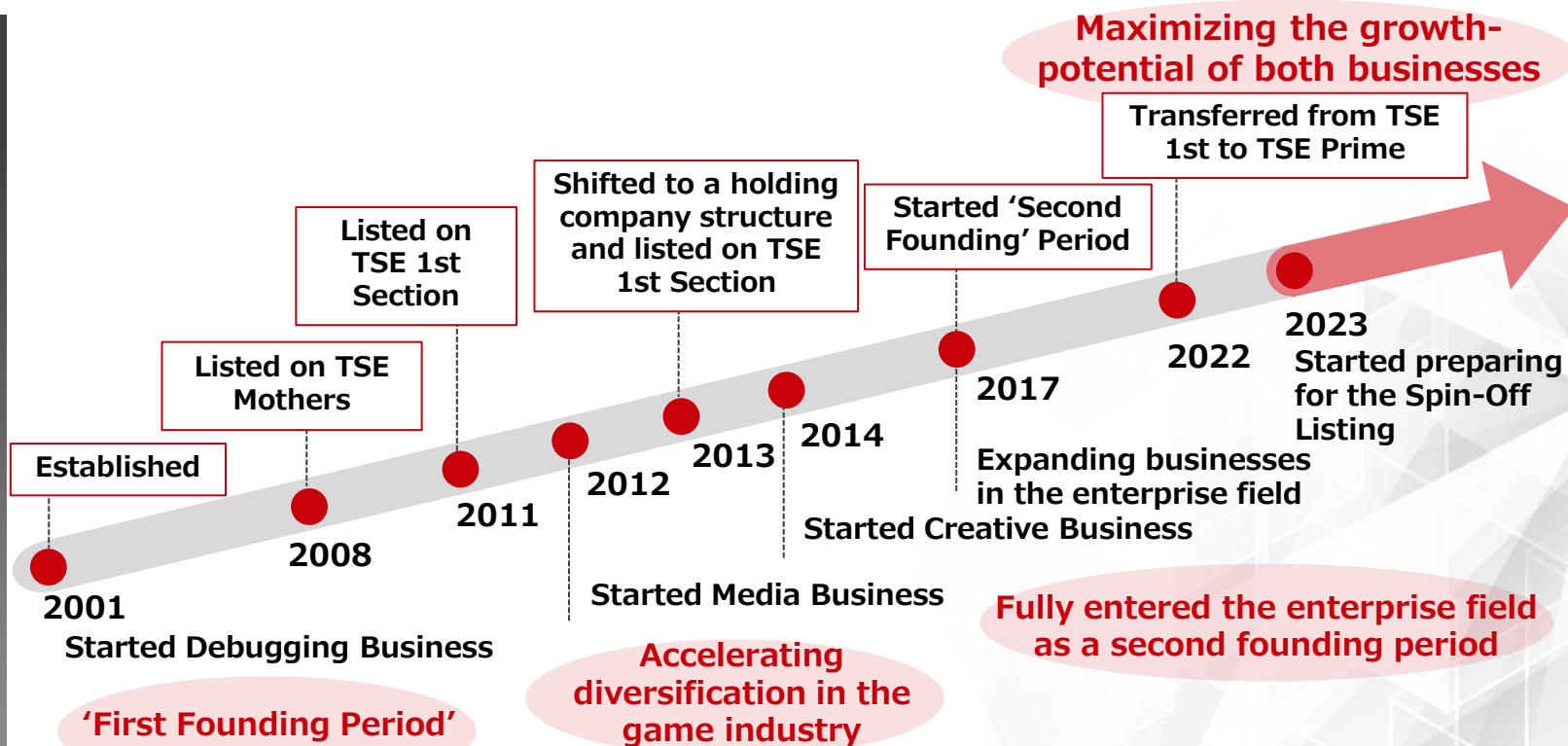
Growth of console game market

Growth of mobile game market

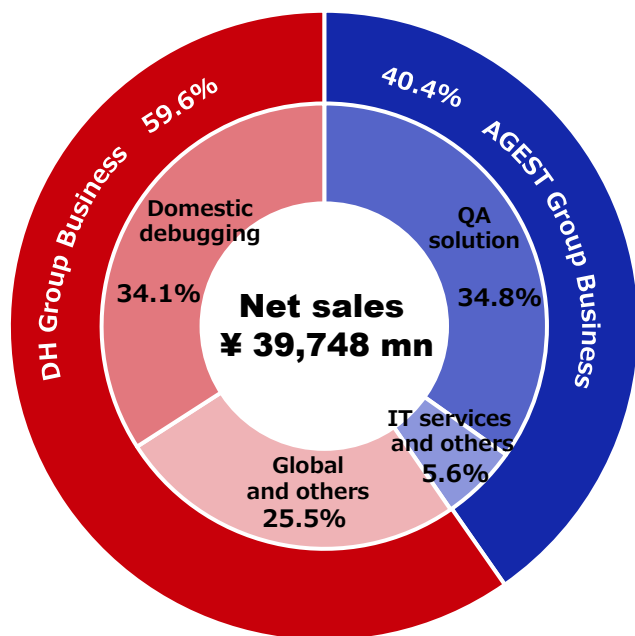
Expansion of IoT

Expansion of DX

History



Our core business: Debugging and QA(Quality Assurance)



Sales breakdown by segment (FY2024)

*Segments include inter-company sales and/or transfers.

DH Group Business	Domestic debugging	34.1%	➤ Debugging for console games, mobile games, etc.
	Global and others	25.5%	➤ Translation, LQA*, and localization for game software ➤ Marketing support for game launching in overseas markets ➤ Game development and CG development ➤ Game information site "4Gamer.net"
AGEST Group Business	QA solution	34.8%	➤ Testing for business systems incl. online ➤ Support for test automation ➤ Security test ➤ Introduction of ERP and CRM ➤ System development
	IT services and others	5.6%	➤ Security monitoring ➤ IT support



DIGITAL HEARTS HLDGS. (Holding Company)

(As of December 31, 2025)

DH Group Business

DIGITAL HEARTS Co., Ltd.

Game debugging for Japanese game makers,
Localization, etc.

DIGITAL HEARTS CROSS Group

Marketing support, etc.

DIGITAL HEARTS (Shanghai) Co., Ltd.

Game debugging, Localization, etc.

DIGITAL HEARTS Seoul Co., Ltd.

Game translation, Marketing support, etc.

Digital Hearts Linguitronics Taiwan Co., Ltd.

Game translation

JetSynthesys Digital Services Private Limited

Game debugging for overseas game makers

HUWIZ SOLUTIONS INC.

Game debugging for overseas game makers

FLAME Hearts Co., Ltd.

Game development and CG content development

Aetas, Inc.

Operation of a game information site, "4Gamer.net"

AGEST Group Business

AGEST, Inc.

System testing, Cyber-security, etc.

AGEST Vietnam Co., Ltd.

System testing, Test automation support

LOGIGEAR CORPORATION

System testing, Test automation support

DEVELOPING WORLD SYSTEMS LIMITED

Introduction and maintenance support for Oracle products

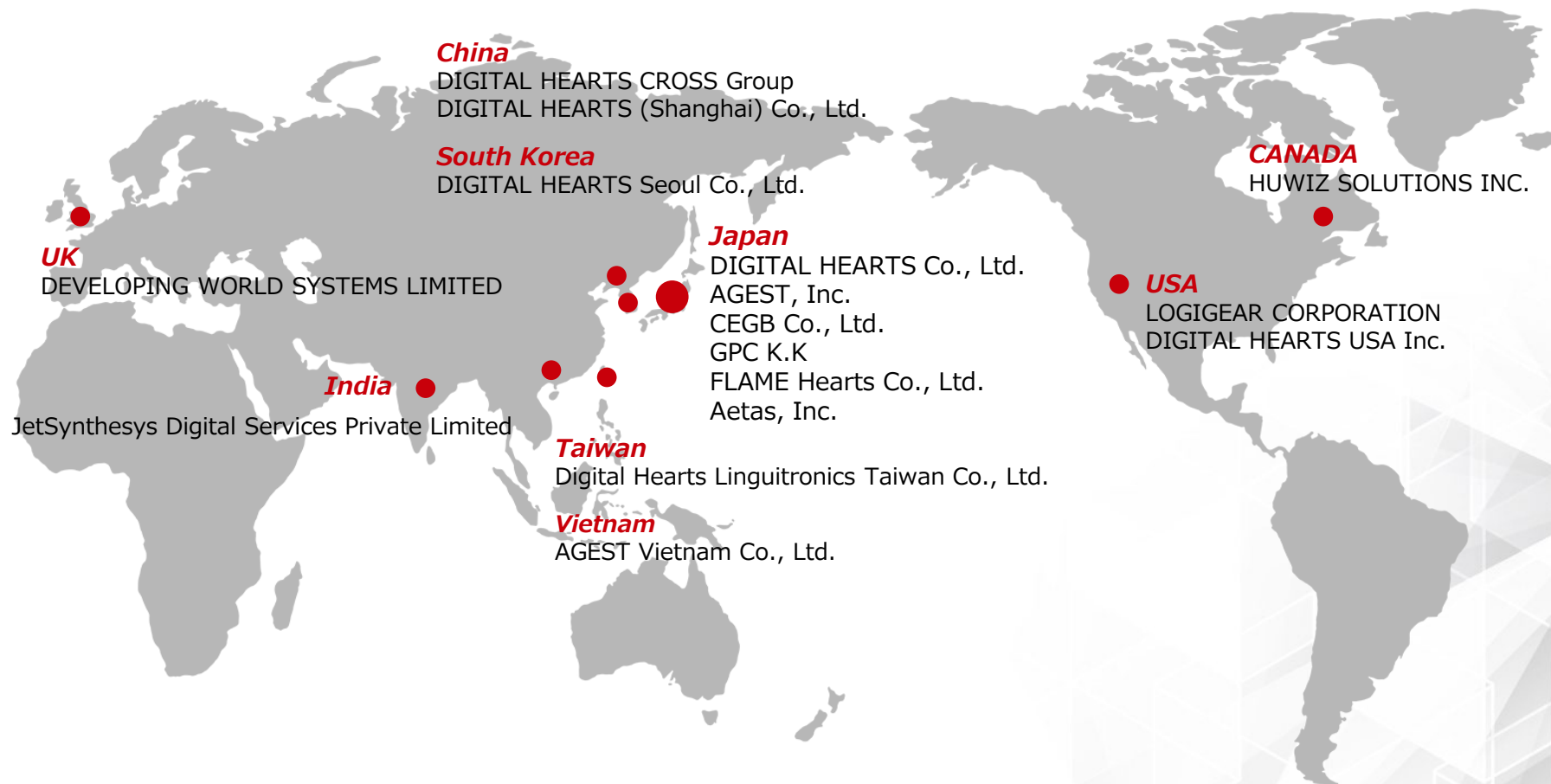
CEGB Co., Ltd.

SAP implementation and operation support, system development support, etc.

GPC K.K.

SAP/ERP implementation support, System development, etc.

(As of December 31, 2025)



Consolidated Financial Statement

(JPY mn)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Former*)	FY2023 (Current*)	FY2024
Net sales	17,353	19,254	21,138	22,669	29,178	36,517	38,790	38,790	39,748
DH Group Business (Former Entertainment Business)	15,568	15,951	16,115	15,647	17,687	19,815	19,180	23,488	23,906
AGEST Group Business (Former Enterprise Business)	1,892	3,302	5,022	7,021	11,491	16,840	19,714	15,975	16,158
Adjustments	-108	-0	-	-	-	-138	-105	-674	-316
Operating income	1,735	1,605	1,394	1,908	2,696	3,000	2,039	2,039	2,430
DH Group Business (Former Entertainment Business)	2,966	3,086	2,964	3,077	3,668	4,214	3,325	1,734	1,941
AGEST Group Business (Former Enterprise Business)	-14	-226	-67	188	645	639	423	305	488
Adjustments	-1,215	-1,254	-1,503	-1,356	-1,616	-1,853	-1,709	-	-
Operating income margin	10.0%	8.3%	6.6%	8.4%	9.2%	8.2%	5.3%	5.3%	6.1%
DH Group Business (Former Entertainment Business)	19.1%	19.3%	18.4%	19.7%	20.7%	21.3%	17.3%	7.4%	8.1%
AGEST Group Business (Former Enterprise Business)	-	-	-	2.7%	5.6%	3.8%	2.1%	1.9%	3.0%
Profit attributable to owners of parent	1,200	1,575	792	974	1,778	799	176	176	629
Total assets	8,575	9,832	10,637	14,338	17,610	19,581	21,103	21,103	19,949
Current assets	6,732	7,403	7,453	9,744	10,392	12,528	13,526	13,526	14,069
Cash and deposits	3,894	4,197	3,739	5,076	5,208	6,456	6,858	6,858	7,593
Noncurrent assets	1,842	2,428	3,183	4,593	7,217	7,052	7,576	7,576	5,880
Goodwill	150	481	1,027	2,467	4,588	3,468	2,313	2,313	1,035
Total liabilities	5,005	4,819	5,198	8,024	10,044	10,107	12,250	12,250	10,688
Interest-bearing liabilities	2,627	2,272	2,553	4,797	5,590	5,127	7,133	7,133	5,249
Total net assets	3,570	5,012	5,438	6,314	7,566	9,474	8,852	8,852	9,260
Shareholders' equity	3,369	4,791	4,922	5,691	6,991	8,806	8,415	8,415	8,953
Shareholders' equity ratio	39.3%	48.7%	46.3%	39.7%	39.7%	45.0%	39.9%	39.9%	44.9%
Net cash	1,266	1,924	1,186	278	-382	1,328	-275	-275	2,343
Debt Equity Ratio	0.8	0.5	0.5	0.8	0.8	0.6	0.8	0.8	0.6
Net cash provided by operating activities	1,436	889	1,086	1,416	3,077	2,850	1,759	1,759	3,119
Net cash used in (provided by) investing activities	-618	62	-1,018	-1,813	-2,537	-1,903	-2,369	-2,369	-5
Net cash provided by (used in) financing activities	-250	-693	-515	1,730	-546	141	934	934	-2,555
ROE	40.0%	38.6%	16.3%	18.4%	28.0%	10.1%	2.1%	2.1%	7.2%
Dividend Payout Ratio	20.9%	18.0%	38.6%	31.0%	18.2%	57.5%	264.5%	264.5%	81.4%

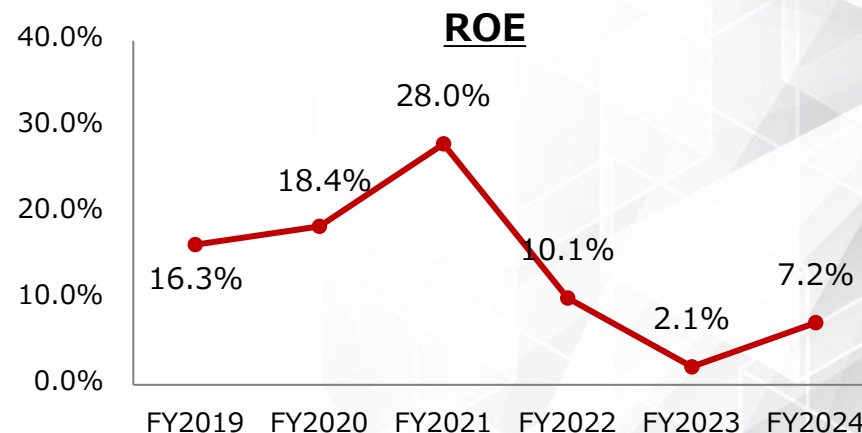
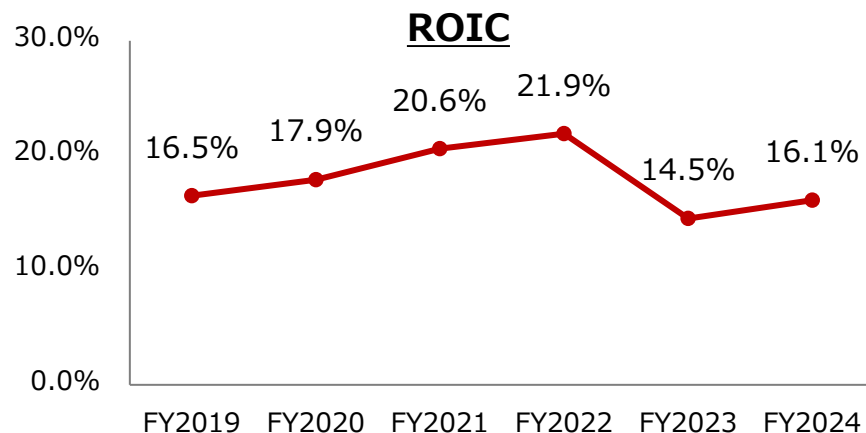
*We have changed the disclosed segments from FY2024. The results by segment in the above list are based on the current disclosed segments only for FY2023 and FY2024. The segment results for FY2022 and earlier years are based on the former segment definition.



Basic policy

With a sound financial foundation, we aim to sustainably improve our corporate value by actively investing in human resources, technologies, M&As, and other developments. We also strive to maintain optimal capital efficiency by adhering to our financial discipline of “ROIC over 15%” when making investment decisions. Consequently, over the five years ended March 31, 2025, we achieved a high sales growth rate of CAGR approximately +10% in DH Group Business as a stable business, and CAGR over +20% in AGEST Group Business as a rapid growing segment. On the other hand, in terms of capital-efficiency, we maintained a level significantly higher than our WACC (4-6%), with ROIC at around 15-20% for the same five years period. Furthermore, since May 2023, we have been preparing for Spin-Off Listing of AGEST, Inc., the core subsidiary of the AGEST Group Business, in order to accelerate the pace of growth of both DH Group Business and AGEST Group Business and to maintain and improve our capital efficiency. Going forward, we intend to maximize our corporate value by continuing to manage our business with such cost of capital in mind and to take on the challenge for further growth.

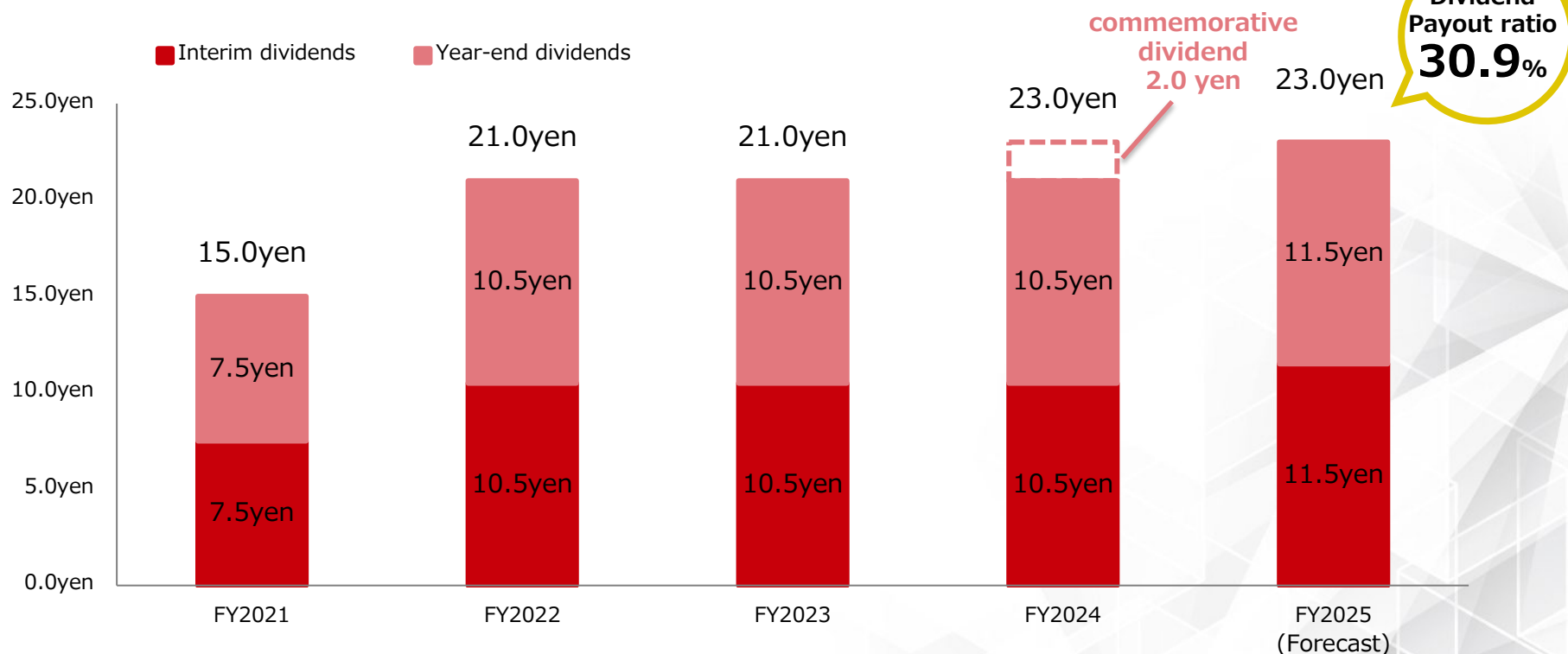
ROIC and ROE



Basic Policy to Return Profits to Shareholders

While securing sufficient internal reserves to invest in business growth and strengthen our management structure, stable dividends to shareholders with a payout ratio of 20% as the minimum target

Changes in dividends





Major risks

Countermeasures

1. Leakage of confidential information

- Prohibiting staff members from bringing personal items into the test room
- Physical security measures including access control with fingerprint authentication and the installation of security cameras
- Introduction of a personal reference system that applies to all registered testers

2. Obsolescence of existing services by technological innovation

- Focusing on the application of the latest technologies, including a test automation and AI Utilization
- Developing new services to improve added value

3. Reduction of productive population in Japan

- Developing internal training programs that will enable the active participation of members with diverse generational, racial, and other backgrounds
- Strategically acquiring human resources through our overseas offices

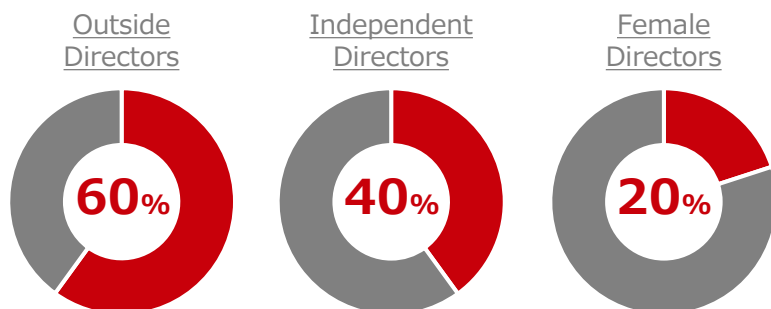
4. Expansion of corporate acquisition and new businesses

- In-depth market research and due diligence
- Reducing risks by building a system for appropriate business management after acquisition

(As of September 30, 2025)

Board of Directors

Consists of members from diverse backgrounds, including founder, corporate management experiences in various industries, certified public accountants, and lawyers, and holds discussions from a diverse perspective.



Audit & Supervisory Board

Members with specialized knowledge and experience in finance, accounting, compliance, etc., audit the execution of duties by directors.

Investment Committee

Implement appropriate investment with a certain discipline by deliberating in advance for large scale investments including M&As.

Risk Management Committee

Identify risks and formulate countermeasures on a cross-group basis.

(As of March 31, 2025)

Ratio of female managers *1

18.9%

Ratio of foreign employees *2

11.2%

Ratio of employees with disabilities *3

2.6%

*1 Reporting target: The Company and all of consolidated subsidiaries in Japan and overseas

*2 Reporting target: The Company and all of domestic consolidated subsidiaries

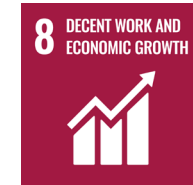
*3 Reporting target: DIGITAL HEARTS HOLDINGS Co., Ltd., DIGITAL HEARTS Co., Ltd., AGESE, Inc., DIGITAL HEARTS PLUS Co., Ltd.

Our Major Initiatives and Sustainable Development Goals (SDGs)

Human resource

To resolve the shortage of IT human resource

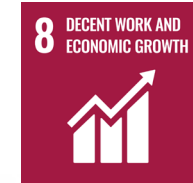
- Internal support system for obtaining software test certification of “ISTQB”.
- Provides world-class test engineer training programs at its unique educational institution, AGESt Academy



Human resource

Workplace for diverse human resources

- Provide workplaces for diverse people such as students, part-timers, young actors and musicians, and people with disabilities at test centers with over 3,000 people every day.
- Employ foreign nationalities of more than 35 countries/areas, such as Asia, Europe and the U.S., who engage in translation/linguistic debugging service, etc.



Technology

To realize a secure and safe digital society

- Established AGESt Testing Lab., a unique technology research institute, to promote research on new testing techniques to support a constantly evolving software society through industry-academia collaboration.
- Develop original unique tools and business solutions by utilizing AI.



Communities

To revitalize local community and resolve IT disparities

- Create jobs throughout nationwide test centers (Lab.) and promote teleworking/work-from-home style by Remote Debugging service.





Terms	Definition
System Testing	This is a term used in our Enterprise Business and the same meaning of software testing. System testing comprises detection of system bugs for enterprise resource planning (ERP) software, websites, business apps, etc.
Debugging	This is a term used in our Entertainment Business. We run tests and find software bugs from the perspective of the user. Debugging generally refers to the identification and correction of errors, but we specialize in identifying and reporting them. Mobile games comprise two-thirds of our debugging requests, with console games making up the other third.
QA	An abbreviation for Quality Assurance. It includes both of software testing and game debugging.
LQA	An abbreviation for Linguistic Quality Assurance. LQA focuses on finding and fixing in-game linguistic errors that occur when translating from a foreign language.
Shift Left	This is the concept about software development process. The idea is to implement testing and security measures early in the total development process. By making it smaller to have a development rework due to bugs and vulnerabilities, it is expected to speed up and secure the entire development cycle.
Shift Right	A method to continuously improve the software quality by utilizing data obtained from user operations after software release.
QA for Development	It is the name for our original services, which are high-value-added solutions to support “Shift Left”.
DHQ	DHQ, as Digital Hearts Quality, shows our unique QA methods and code of conduct that defines our commitment to client success.
Tester	Staff members who carry out debugging. Most of our testers are registered part-time workers. Some are trained to work as test engineers or cybersecurity specialists.
Next-generation QA engineer	The highest-class QA engineer with knowledge of both software development and testing to contribute to client’s service quality improvement for all from development to post-release.
Console Games	A game played using dedicated hardware such as the Nintendo Switch or PlayStation.



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