



Fiscal Year Ended March 2025 (FY2025)

Financial Results Briefing Material

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

Securities code : 7374



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The background features abstract, flowing wavy lines in shades of purple and blue, creating a sense of movement and depth.

01

Executive Summary

Executive Summary | Actual Results for FY2025 (Consolidated)

FY2025
Consolidated
results

Trends over
the years

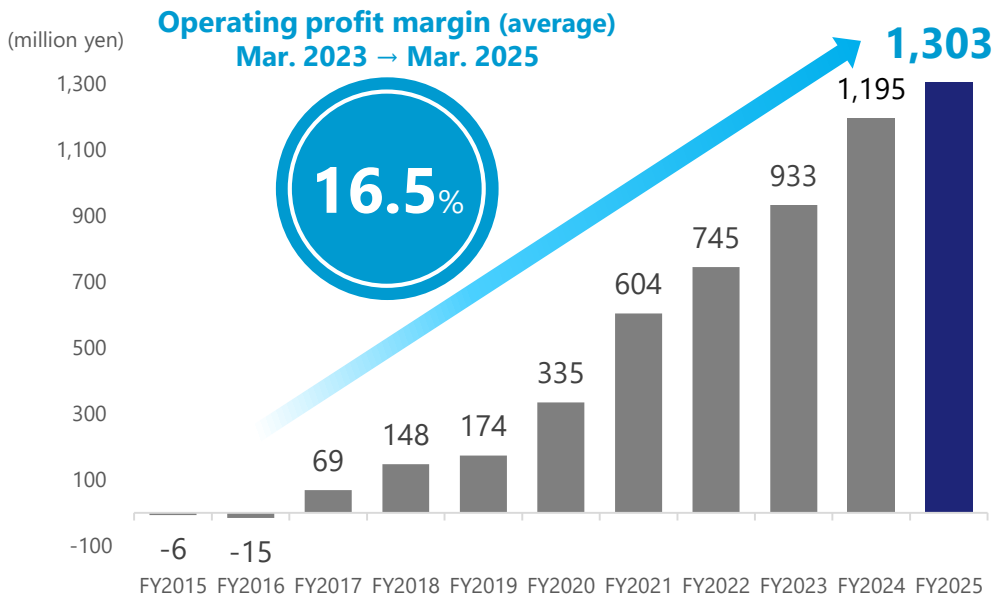
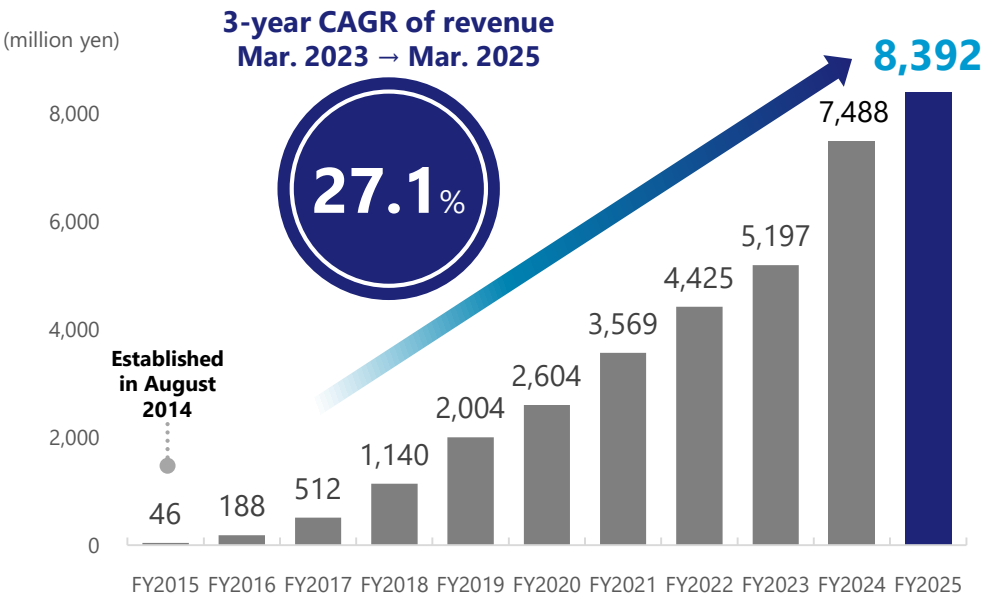
Achieved increase in revenue and profit YoY

Despite the amortization of goodwill associated with the merger with Interworks Inc. on August 1, 2023, operating profit also continued to increase

*In FY2024, the results of Interworks Inc. for the 8 months from August 2023 to March 2024 were also incorporated

- Revenue : **8,392** million yen (+12.1% YoY)
- Gross profit : **4,203** million yen (+20.3% YoY) | - Gross profit margin : **50.1%** (+3.4 pts YoY)
- Operating profit : **1,303** million yen (+9.0% YoY) | - Operating profit margin : **15.5%** (-0.5 pts YoY)

Since the Company's founding, we have expanded business while achieving both growth and profitability



Executive Summary | Actual Results for FY2025 (per Segment)

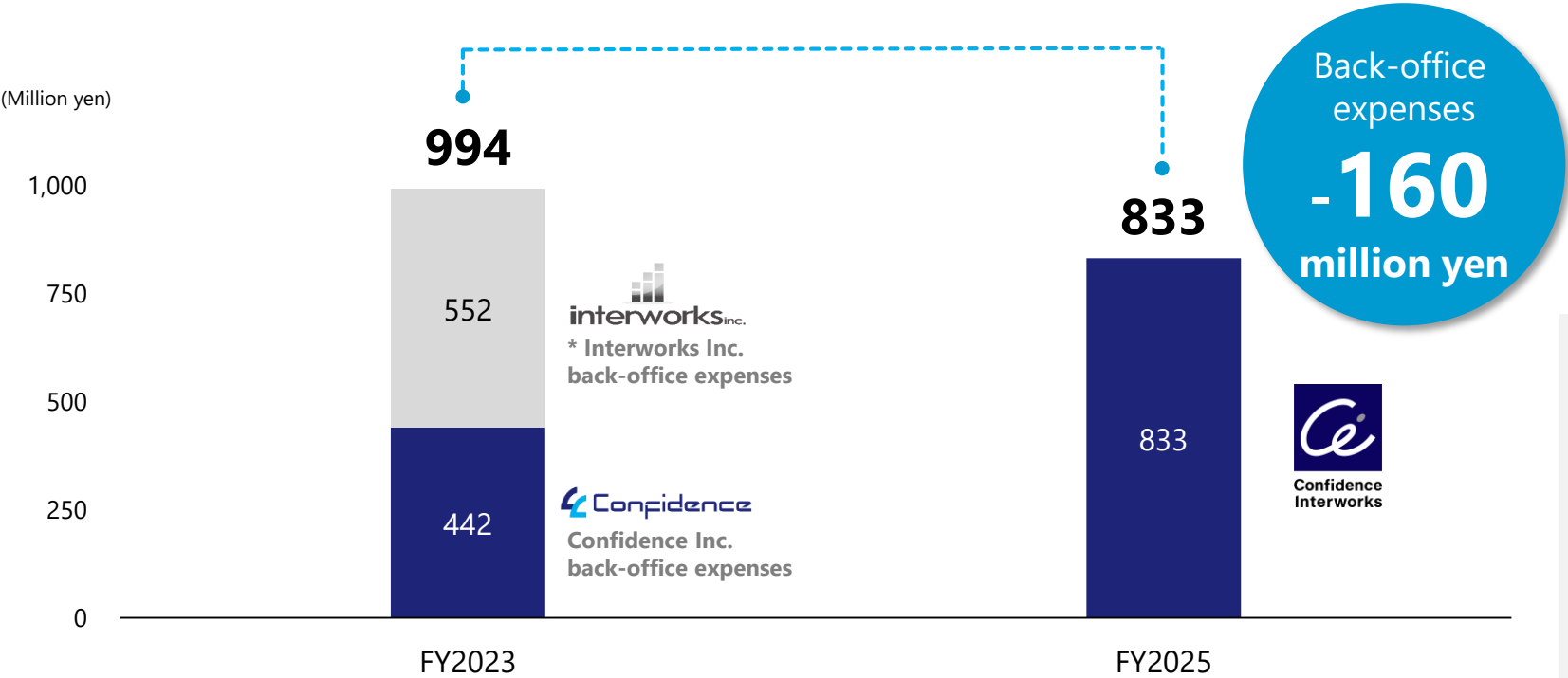
Revenue, earnings forecast achievement rates, and the factors per segment

	FY2025		Achievement rate	
	Forecast	Full-year results		
* Figures after consolidated offsetting (Million yen)				
Segment ① HR Solution - Staffing and Outsourcing	5,853	5,339	91.2%	<ul style="list-style-type: none">✓ There was anxiety in responding to changing business conditions in the gaming industry, and there was decrease in utilized staff due to reduction in the number of staff commencing work and increase in the number finishing work✓ On the other hand, in the freelancer matching business, which launched in April 2023, there was steady increase in the number of utilized persons coupled with the market environment related to changing workstyles
Segment ② HR Solution - Recruitment	1,666	1,488	89.3%	<ul style="list-style-type: none">✓ As per initial policy, we refrained from newly hiring, and as a result of being committed to emphasizing and improving productivity, there was reduction in the number of contracts closed and underachievement in revenue due to the withdrawal of a certain number of consultants✓ There is still room for improvement in productivity✓ Segment profit margin: 33.2% → 35.7% (+2.5 pts)
Segment ③ Media & Solutions	1,480	1,564	105.7%	<ul style="list-style-type: none">✓ There were increases in the number of trading clients and the unit price per client due to increased numbers of applications and recruits.✓ Since the merger in August 2023, we have worked to cut fixed costs, which has resulted in significantly increased profit✓ Segment profit margin: 28.8% → 34.2% (+5.4 pts)
Total	9,000	8,392	93.2%	

Executive Summary | Cost Synergies from Merger with Interworks Inc.

Cost synergy from merger with Interworks Inc.

- Since the merger in August 2023, we have focused on PMI in relation to generating synergy
- By unifying listing costs for both companies and integrating and eliminating redundant business, we recovered 160 million yen in amortization of goodwill (annual) through cost synergy
After the merger, operating profit margin levels of over 15% set by Confidence Inc. have also continued
(Reference: Interworks Inc. operating profit margin in FY2023 ▶ 12.3%)



< Specific cost synergy items >

- Trust bank fees
- Tokyo Stock Exchange/Japan Securities Depository Center fees
- Auditing fees for accounting auditors
- Expenses for printing companies
- Expenses for eliminating redundant business due to integration, etc.

* Figures exclude amortization of goodwill (shared portion) and one-off expenses (office relocation expenses, etc.) from total shared expenses in the case of segment disclosure

Executive Summary | M&A Actual Results

■ Interworks Inc. absorption-type merger in August 2023

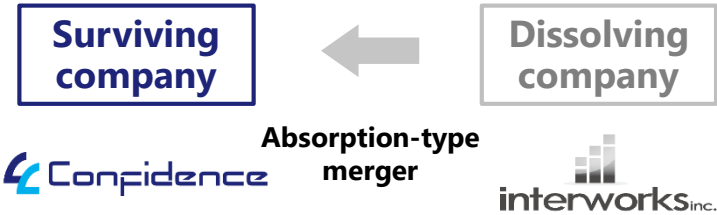


Strengthening cross-selling to
maximize transaction opportunities

Staffing × Recruitment × Outsourcing

 **Confidence Interworks**

Interworks Confidence Inc.



■ Protagonist Inc. became a subsidiary in February 2024

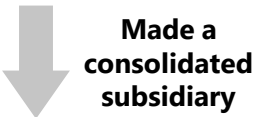


Expand matching solutions
Expand into new business areas

Web3.0 Metaverse Other areas

 **Confidence Interworks**

Interworks Confidence Inc.



Made a consolidated subsidiary

Protagonist

Protagonist Inc.

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

New



Expanding HR solution services
business
Industry | Area | Contract Type

Industry Regional operation base Freelancers

 **Confidence Interworks**

Interworks Confidence Inc.



Made a consolidated subsidiary

Let's i

Let's i, Inc.

Executive Summary | Full-Year Earnings Forecast for FY2026

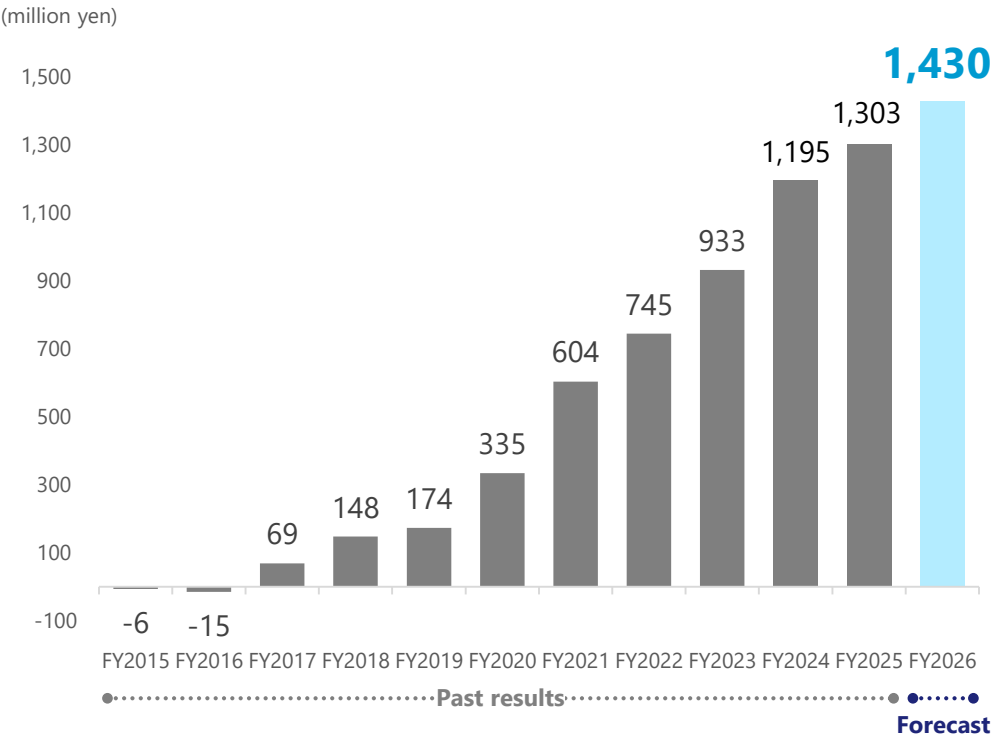
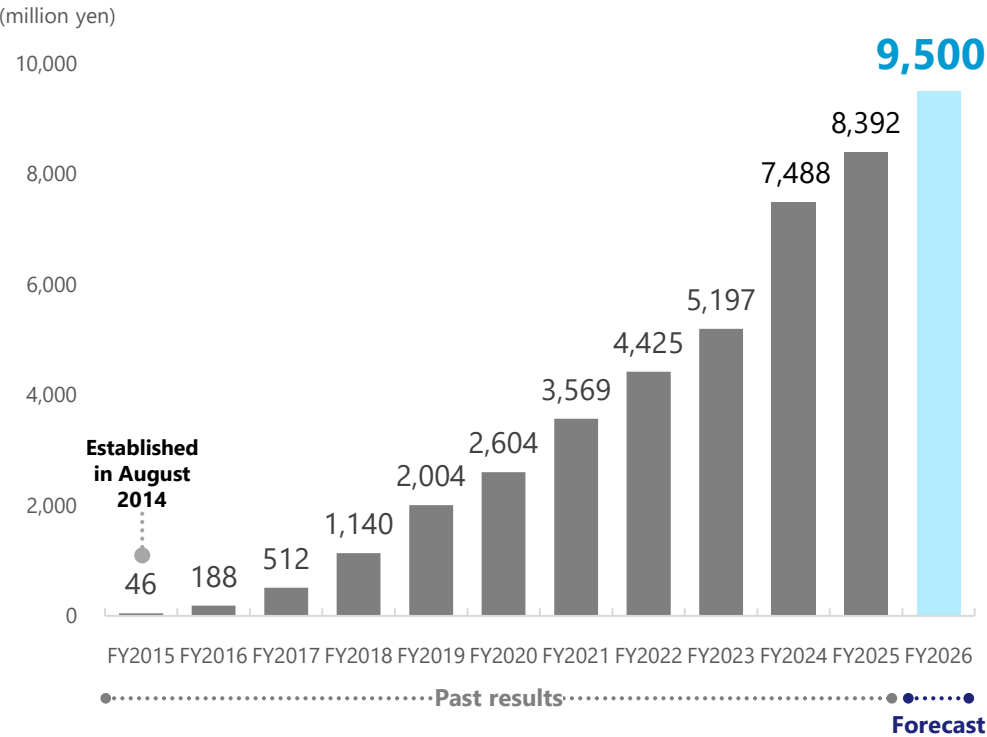
FY2026 (Forecasts)

Trends over the years

In the coming fiscal year, we also aim to increase revenue and profit while achieving both growth and profitability

* In FY2026, we will incorporate all 12 months of the full-year earnings of Let's i, Inc.

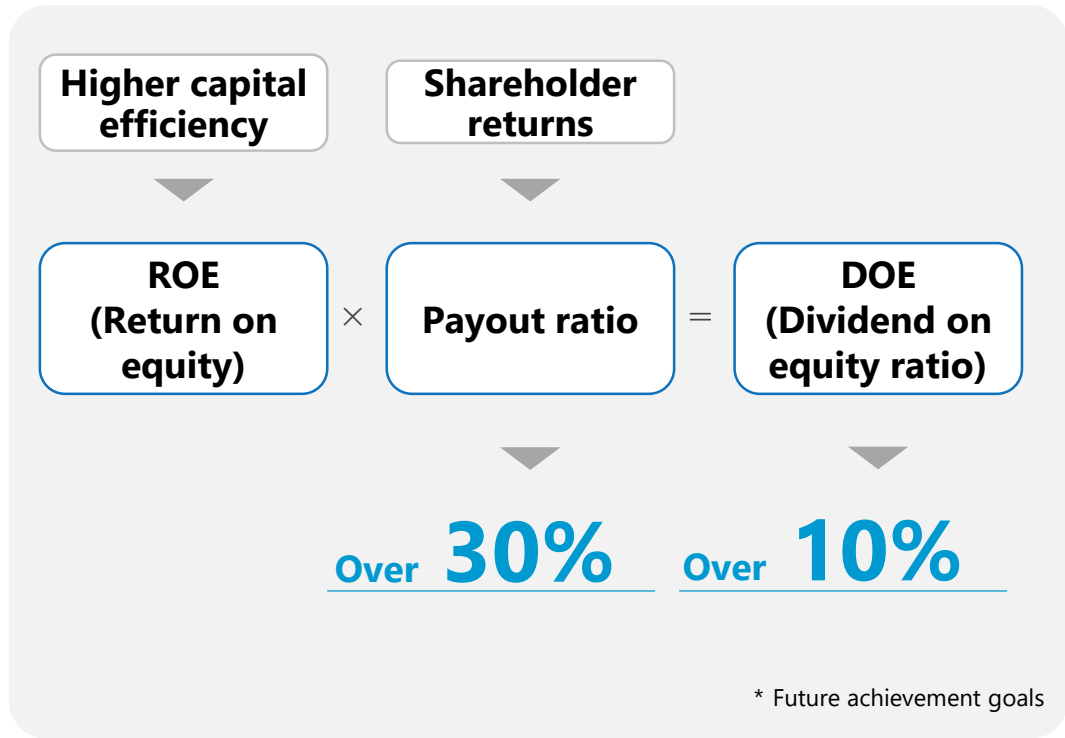
- Revenue : **9,500** million yen (+13.2% YoY)
- Gross profit : **4,787** million yen (+13.9% YoY) | Gross profit margin : **50.4%** (+0.3 pts YoY)
- Operating profit : **1,430** million yen (+9.7% YoY) | Operating profit margin : **15.1%** (-0.4 pts YoY)



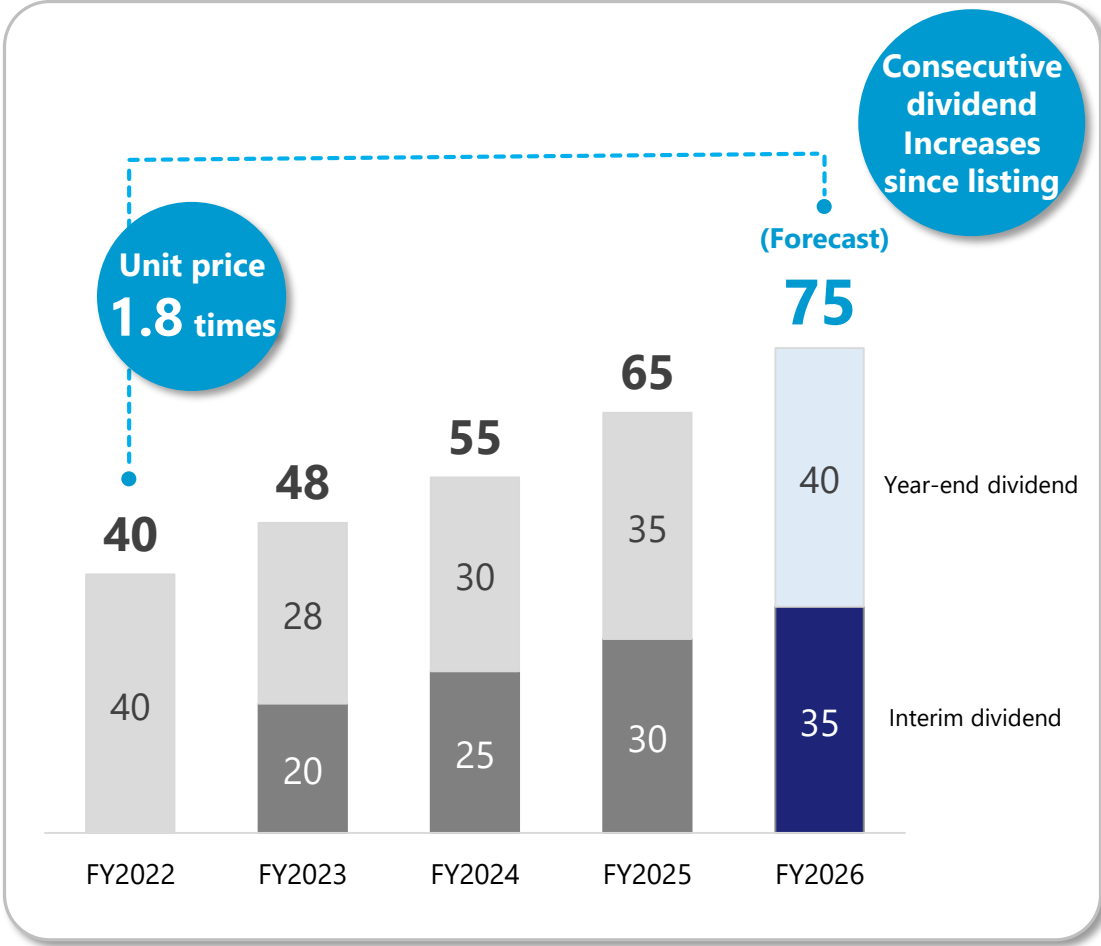
Executive Summary | Dividend Results/Forecast

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

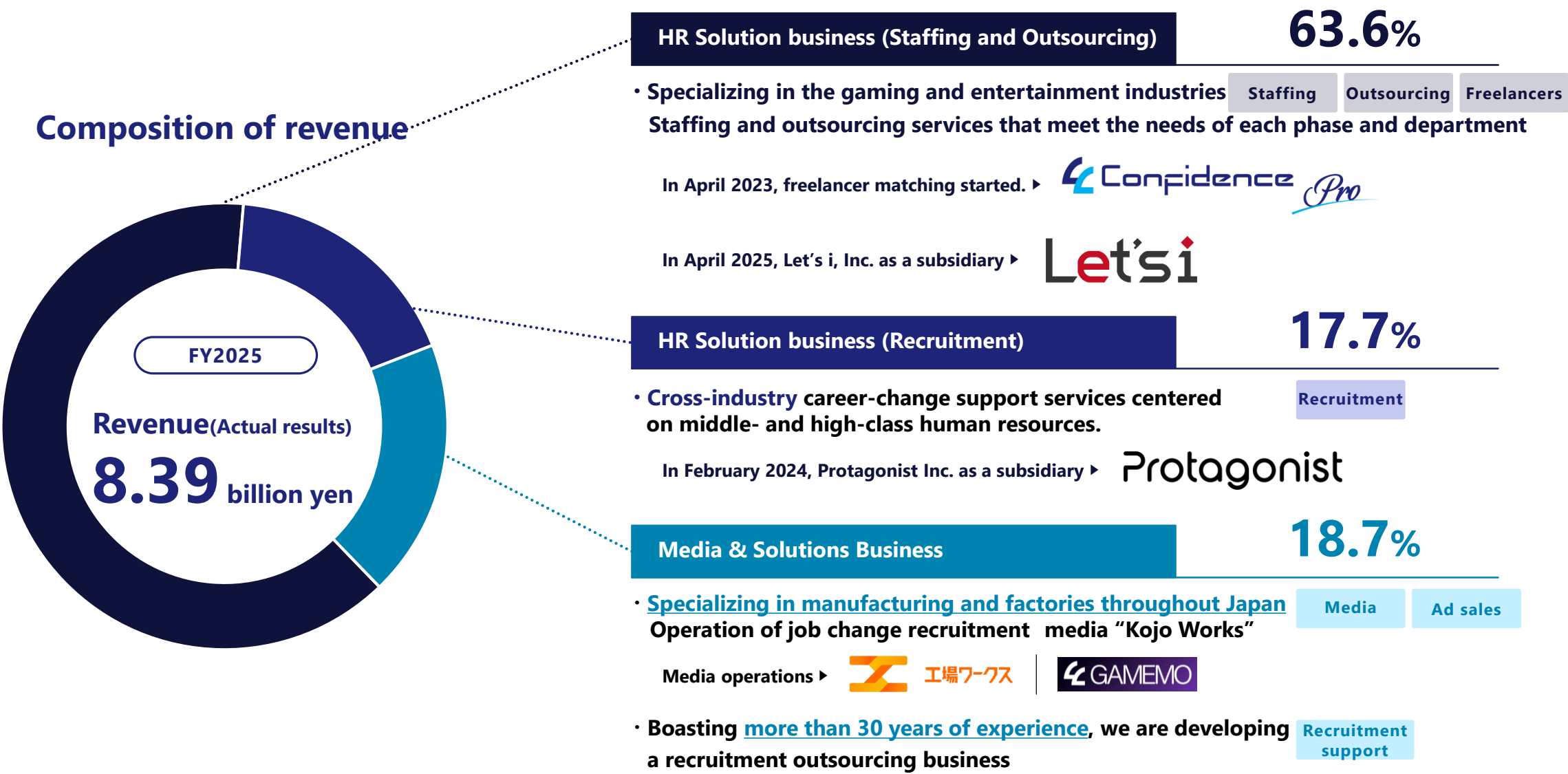


Dividend Results/Forecast



02

Company Overview |
Consolidated Financial Results and Segment Results



[Consolidated] Financial Highlights of FY2025

- For the full year, [the highest profit since the Company was founded was achieved](#) (YoY: revenue +12.1%, operating profit +9.0%). Operating profit steadily grew even after amortizing goodwill
- On the other hand, the results were [behind the forecast](#) (achievement rates: revenue 93.2%, operating profit 93.1%). We will prioritize expansion into new areas in the staffing business

▼ For the former Interworks Inc., 8-month results (August–March) were recorded for the previous fiscal year

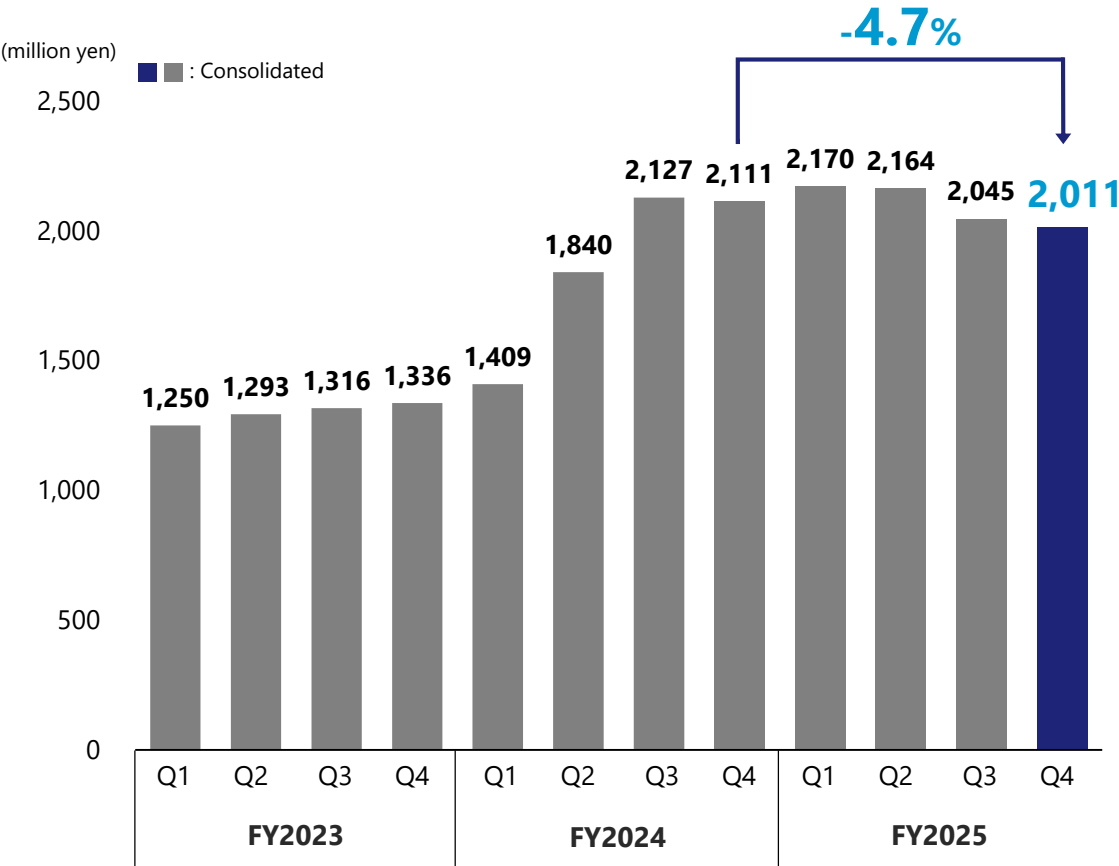
Full-year results

	FY2024 (Full year)	FY2025 (Full year)	YoY	Full-Year Forecast		Achievement rate (Comparison after Revision)
				After Revision (announced on November 19, 2024)	Initial Plan (announced on May 10, 2024)	
(Million yen)						
Revenue	7,488	8,392	+12.1%	9,000	9,000	93.2%
HR Solution Business - Staffing and Outsourcing	5,486	5,339	-2.7%	5,853	5,853	91.2%
HR Solution Business - Recruitment	1,032	1,488	+44.2%	1,666	1,666	89.3%
Media & Solutions Business	969	1,564	+61.3%	1,480	1,480	105.7%
Gross profit	3,493	4,203	+20.3%	4,476	4,476	93.9%
Gross profit margin	46.7%	50.1%	+3.4 pts	49.7%	49.7%	-
Operating profit	1,195	1,303	+9.0%	1,400	1,400	93.1%
Operating profit margin	16.0%	15.5%	-0.5 pts	15.6%	15.6%	-
Ordinary profit	1,142	1,311	+14.8%	1,401	1,401	93.6%
Profit attributable to owners of parent	725	1,039	+43.2%	1,082	882	96.0%

[Consolidated] Quarterly Results Trends

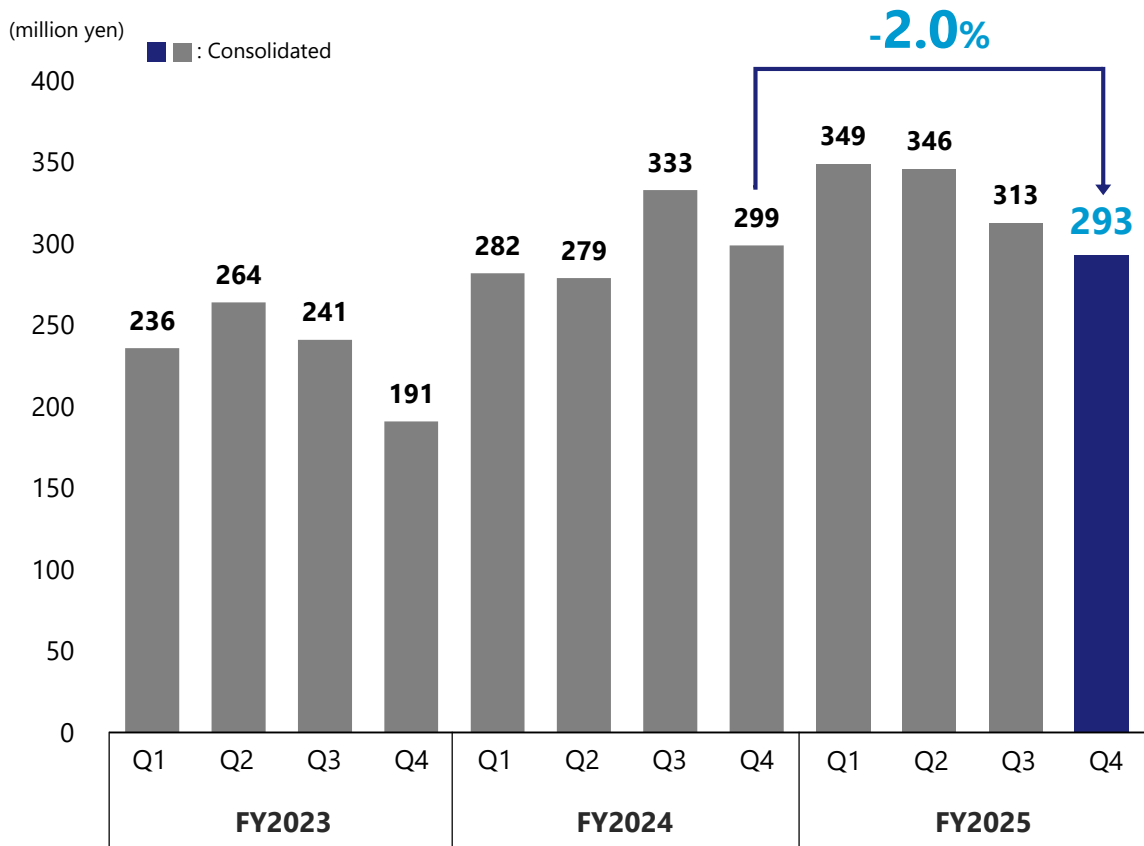
- Revenue and profit declined on a quarterly basis with revenue **down 4.7% YoY** and operating profit **down 2.0% YoY**. In Q4, in addition to (sluggish) revenue growth, the decrease in segment profit in staffing/recruitment could not be entirely compensated for by reducing head office costs, etc., so going forward, we aim to conduct even more thorough cost control

Revenue (quarterly trends)



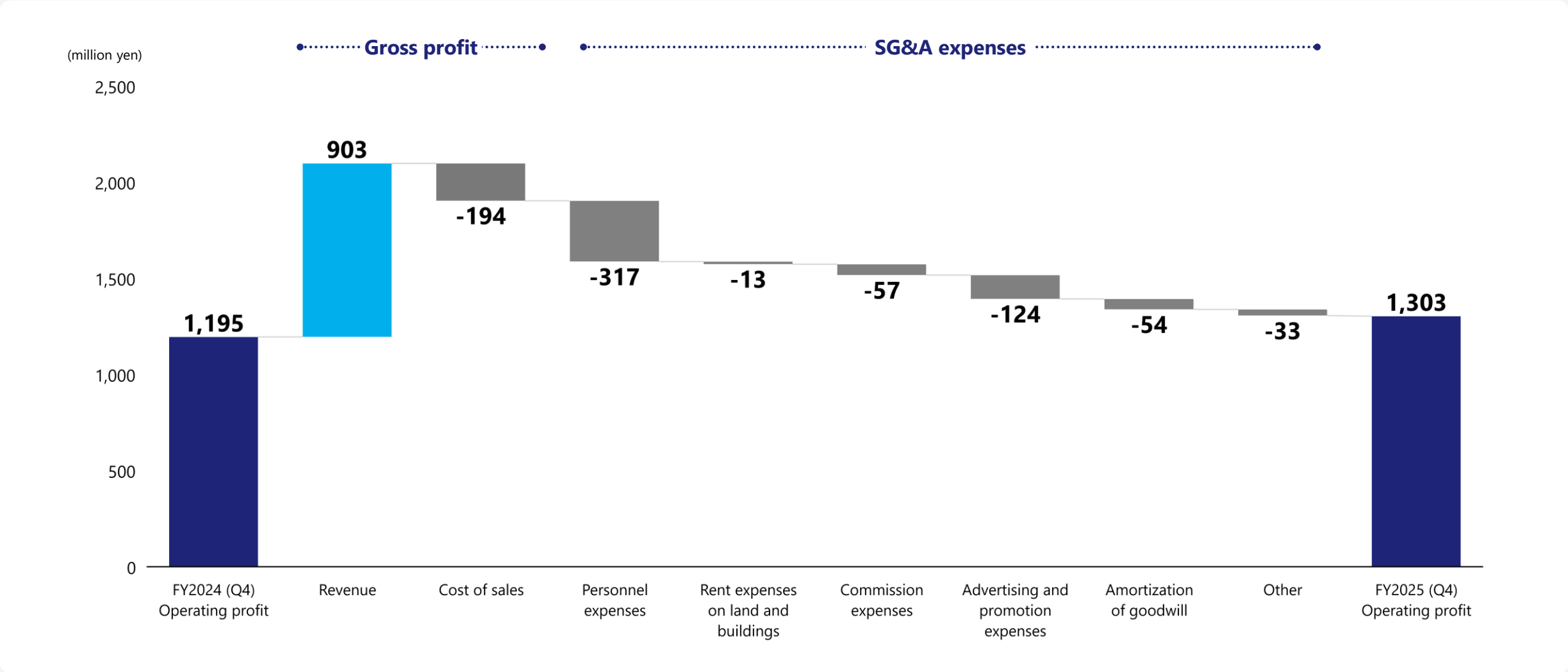
* Figures after eliminating internal sales within the consolidated companies are indicated

Operating profit (quarterly trends)



[Consolidated] Factor Analysis of Increase/Decrease in Q4 Operating Profit (YoY)

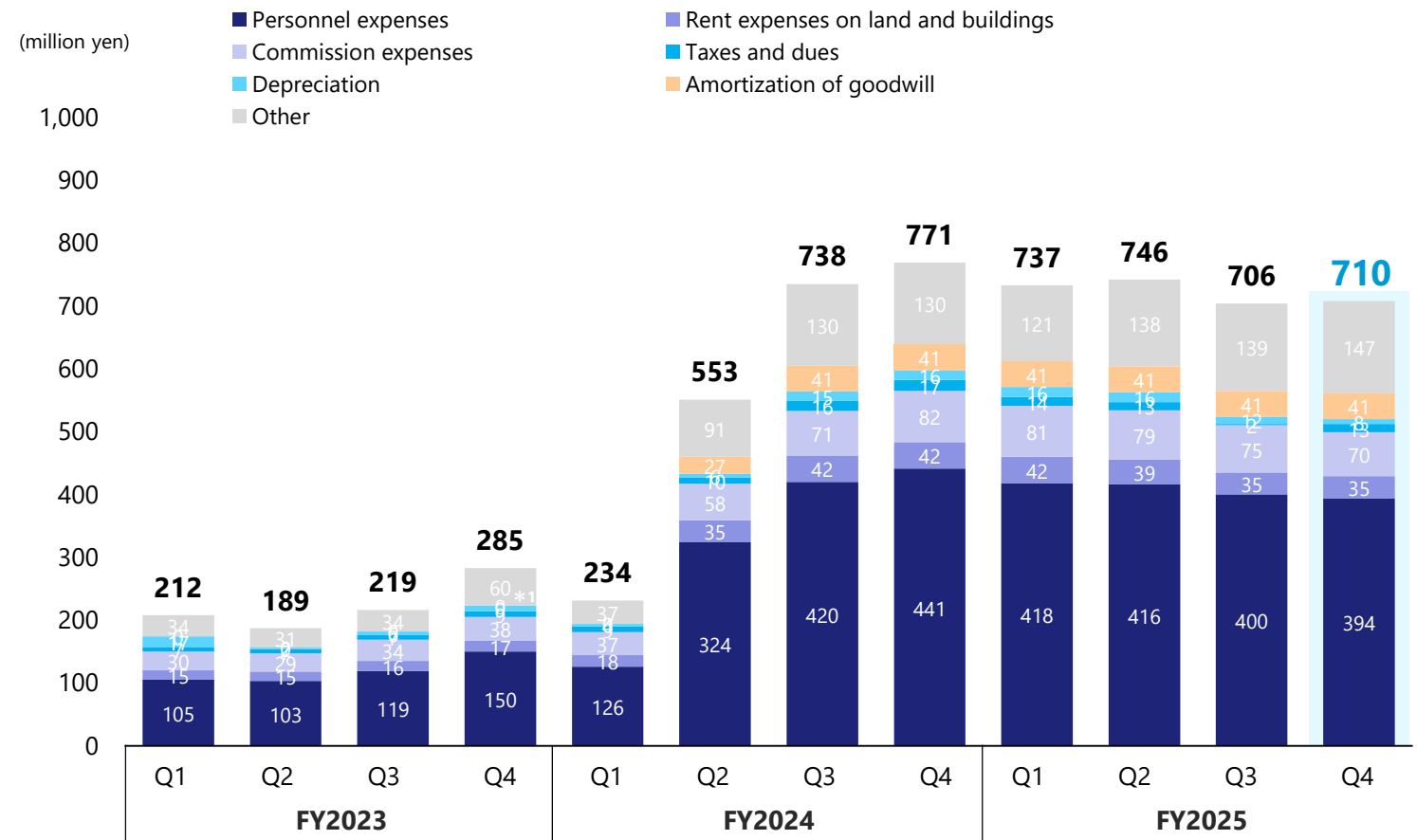
- Continued cost optimization through measures such as the consolidation of regional operation bases following the merger with Interworks Inc. on August 1, 2023
- Despite the amortization of goodwill incurred since Q2 FY2024, increased profit was secured by optimizing back-office expenses through the merger and other factors to offset increased costs



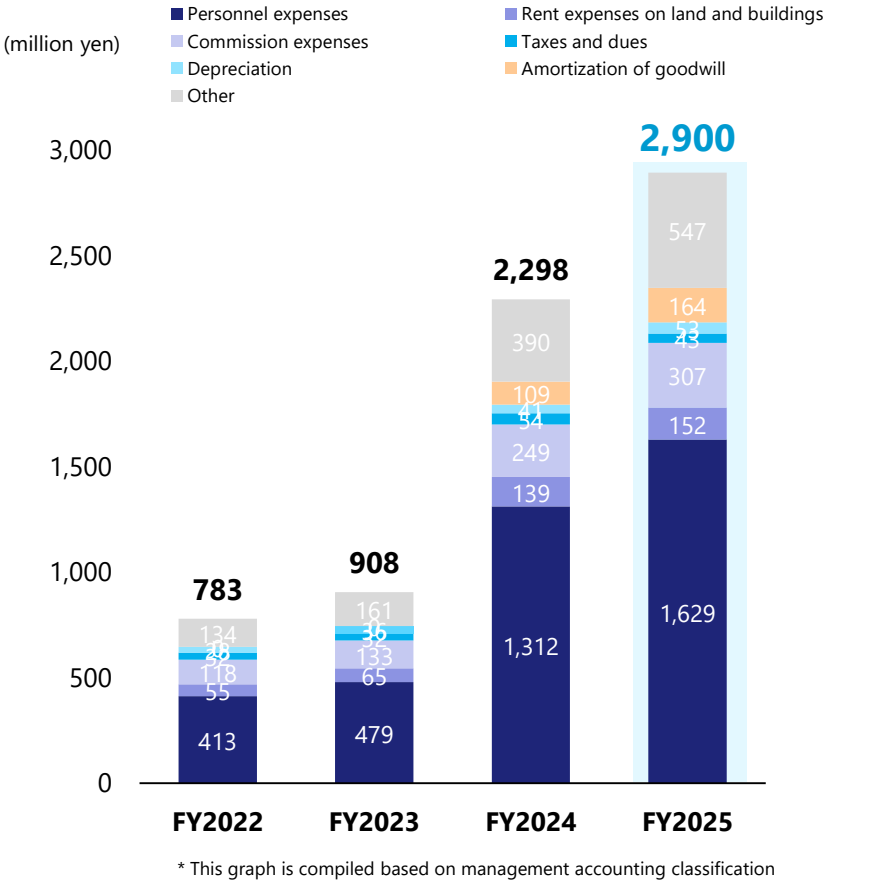
[Consolidated] Quarterly SG&A Expenses Trends

- Merger with Interworks Inc. significantly changed the size and composition ratio of SG&A expenses
- We will continue to thoroughly control costs by leveraging operational efficiency and merger synergy, with the aim of strengthening organizational structure that generates solid operating profit

Quarterly trends



Annual trends



[Consolidated] Financial Highlights of FY2025 (per Segment)

- Staffing and outsourcing business accounted for 63.6% of revenue, driving earnings since the Company was founded. There has been significant expansion due to the recruitment and media businesses of Interworks Inc. added through the merger.
- With deteriorating market conditions in the gaming industry, we aim to expand into new business areas and stably generate profit from cross-selling

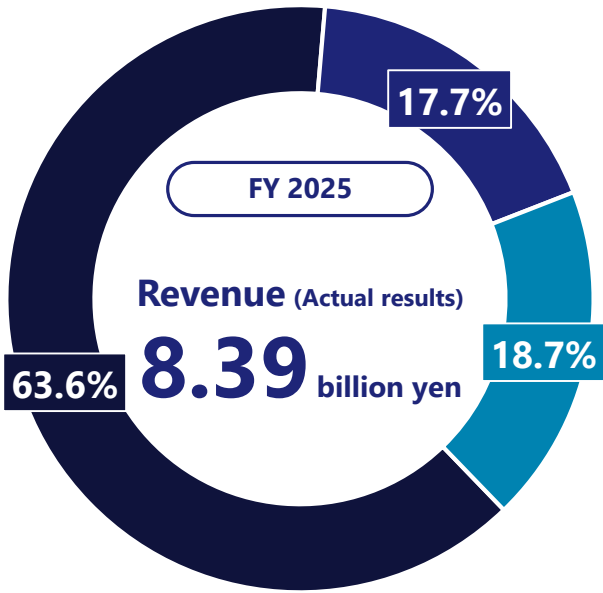
Full-year results

▼ Figures after reclassifying to new segments. For the former Interworks Inc, the results from August 2023 onwards are recorded

(Million yen)	FY 2024 (Full year)	FY 2025 (Full year)	YoY
Revenue*	7,488	8,392	+12.1%
HR Solution Business - Staffing and Outsourcing	5,486	5,339	-2.7%
HR Solution Business - Recruitment	1,032	1,488	+44.2%
Media & Solutions Business	969	1,564	+61.3%
Segment profit	2,002	2,282	+14.0%
HR Solution Business - Staffing and Outsourcing	1,379	1,215	-11.9%
HR Solution Business - Recruitment	342	530	+54.9%
Media & Solutions Business	279	535	+91.5%
Selling, general and administrative expenses (common expenses)	807	979	+21.3%
Operating profit	1,195	1,303	+9.0%

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

Revenue composition



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

[HR Solution Business - Staffing and Outsourcing] Financial Highlights of FY2025

- The majority of this segment is dominated by the staffing business of the former Confidence Inc. that has developed since its founding, but [revenue and profit decreased](#) from the impact of deteriorating market conditions in the gaming industry
- On the other hand, Confidence Pro Inc., which was established in April 2023 and provides freelancer matching services, and the outsourcing business were strong, and reductions of revenue were minimized with cross-selling

Full-year results

▼ Figures after reclassifying to new segments

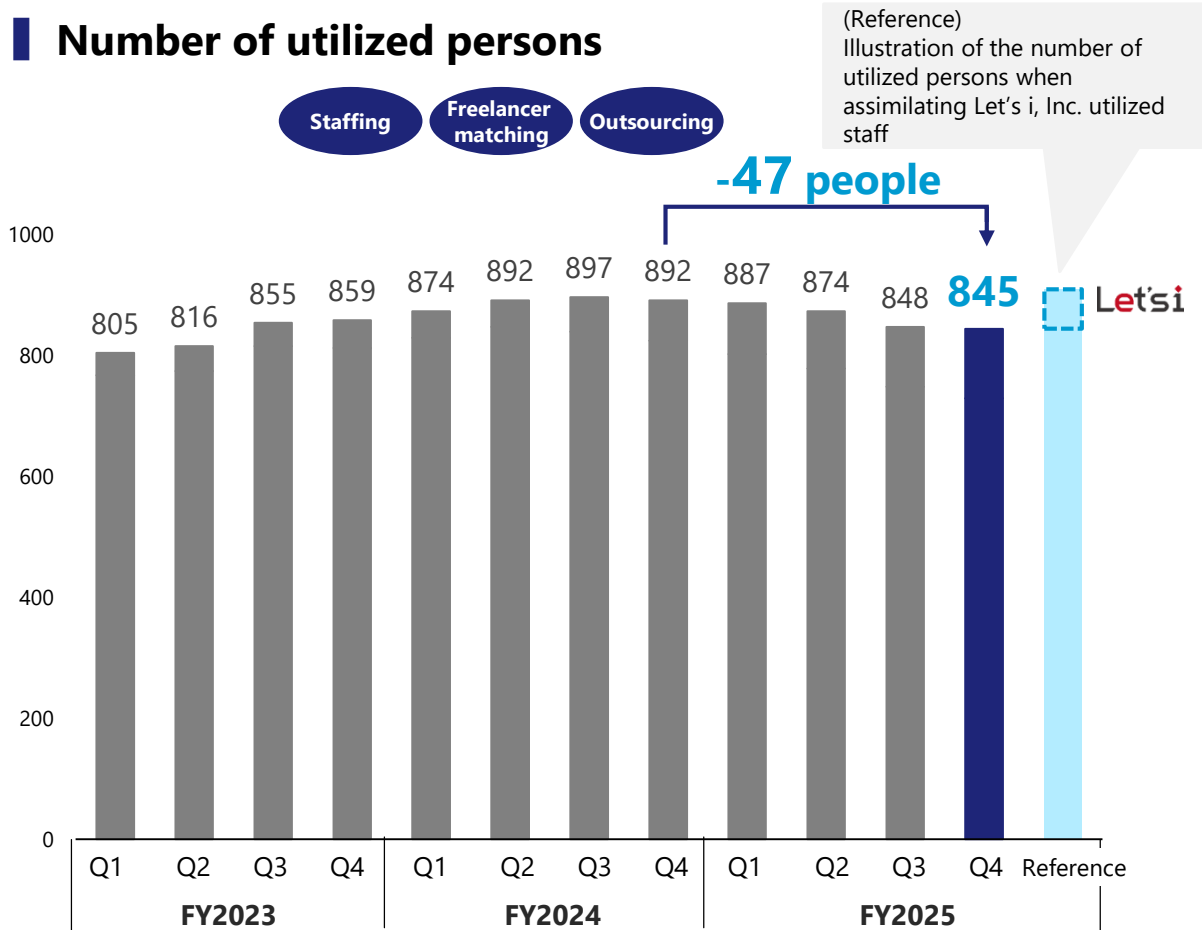
(Million yen)	FY 2024 (Full year)	FY 2025 (Full year)	YoY	Forecast (announced on May 10, 2024)	Achievement rate
Revenue*1	5,486	5,339	-2.7%	5,853	91.2%
Staffing/recruitment*2	5,293	5,117	-3.3%	-	-
Outsourcing and other	193	222	+15.0%	-	-
Gross profit	1,889	1,765	-6.6%	-	-
Gross profit margin	34.4%	33.1%	-1.3 pts	-	-
Segment profit	1,379	1,215	-11.9%	-	-
Segment profit margin	25.1%	22.8%	-2.3 pts	-	-

*1 Figures after eliminating internal sales within the consolidated companies are indicated

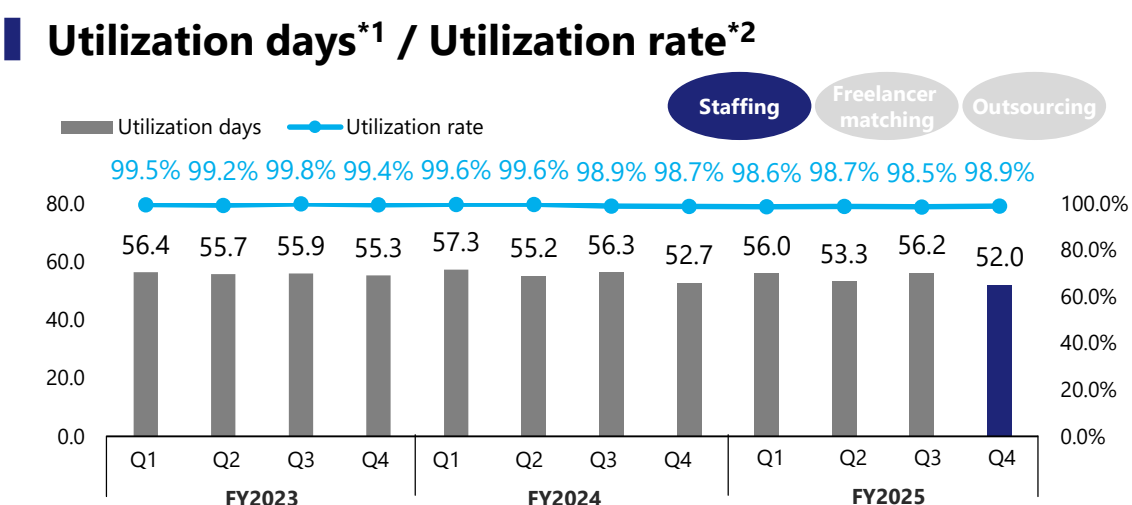
*2 The freelancer matching business operated by Confidence Pro Inc. established on April 3, 2023, is included in this category and disclosed

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

- The number of utilized persons, which is the basis of the recurring income model, **decreased by 47 YoY overall** due to factors such as weakening hiring sentiment among gaming companies
- On the other hand, as well as an increase in outsourcing services, we aim to build up the workforce toward FY2026 by assimilating Let's i, Inc. utilized persons

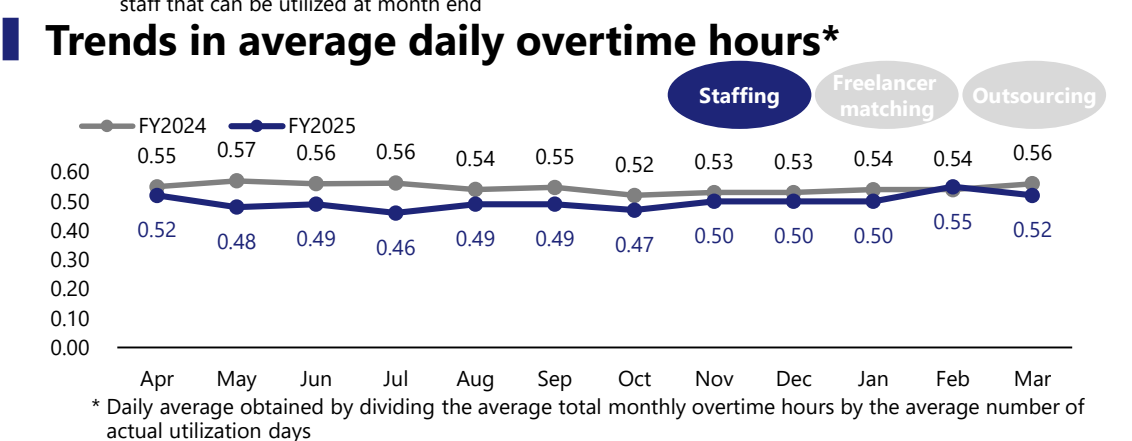


* Starting with financial results for Q1 FY2025, to ensure more accurate alignment with the PL of Segment ① HR Solution - Staffing and Outsourcing Business, we have retroactively adjusted to include the number of utilized persons in the freelancer matching and outsourcing businesses, in addition to those in the staffing business.



*¹ Quarterly total of the number of days arrived at by dividing the total number of days worked by each person on a monthly basis by the number of utilized persons at the end of the month

*² The ratio obtained by dividing the total number of utilized staff at month end by the total number of staff that can be utilized at month end



[HR Solution Business - Staffing] Maximize Trading Opportunities by Strengthening Cross-selling

- Confidence Pro Inc., a wholly owned subsidiary, was established and began activities in April 2023, and there has been a steady increase in the number of utilized staff.
- In addition to increase in potential for job seekers who have accumulated experience through staffing to switch to high-end careers, we are acquiring creators who have high levels of specialized skills



Expanding HR solution services business

Industry | Area | Contract Type

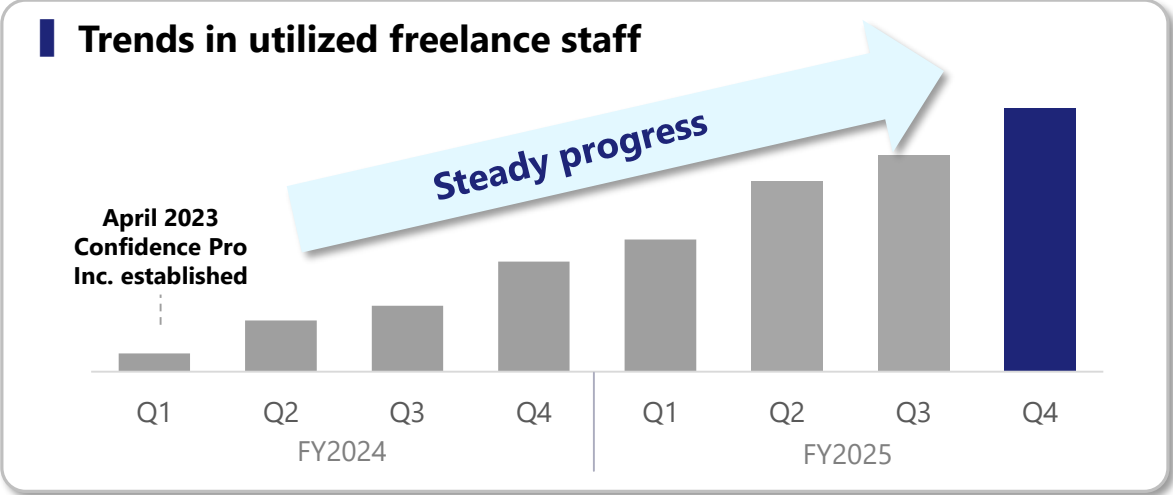
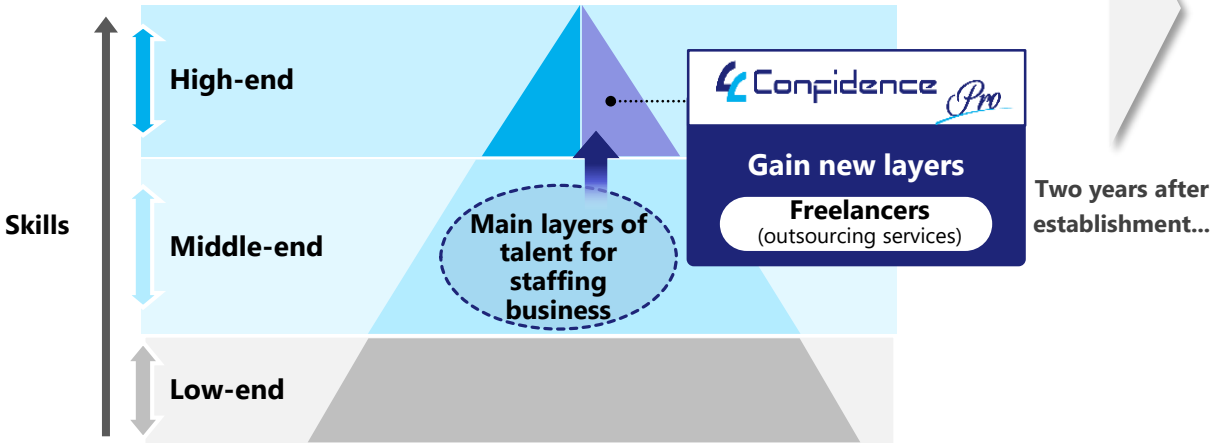
Industry

Regional operation base

Freelance

Confidence Pro Inc. established in April 2023

Established with the aims of demonstrating synergy with staffing business for the gaming and entertainment industries, and capturing demand for new layers



Expanding supported industries and job types

We leverage our customer network in the gaming industry with the aim of expanding business into areas with higher levels of specialization

Game

Entertainment

Existing clients

Number of corporate clients for staffing in the games industry
145 companies
*As of FY2025

[HR Solution Business - Staffing] 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

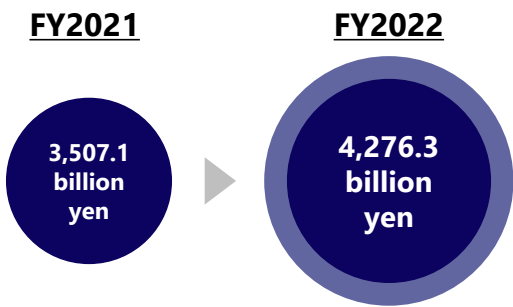
Industry

Regional operation base

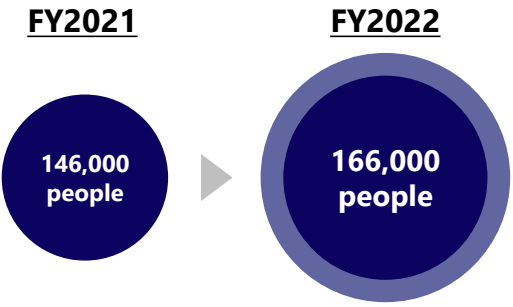
Freelance

Backdrop to entering the web industry

Market size



Number of employees

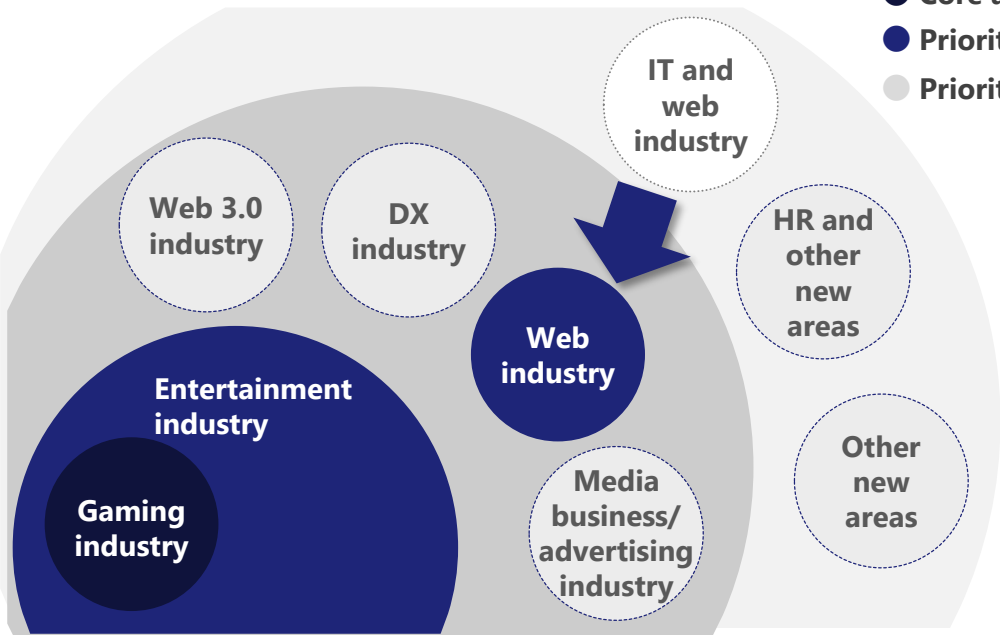


*Please refer to internet-related services in 'Results of the 2023 Basic Survey on the Information Communications Industry' for the market size of the web industry.
Source: 'Results of the 2023 Basic Survey on the Information Communications Industry' (FY2022 results), Information and Communications Bureau,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

[HR Solution Business - Staffing] 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)

Customer base in the Kansai area

Supports a variety of job types

Strong ability to attract job seekers

[HR Solution Business - Staffing] Entering the Web Industry | Synergy and Initiatives with Let's i, Inc.

1. Affinity with the gaming and web industries

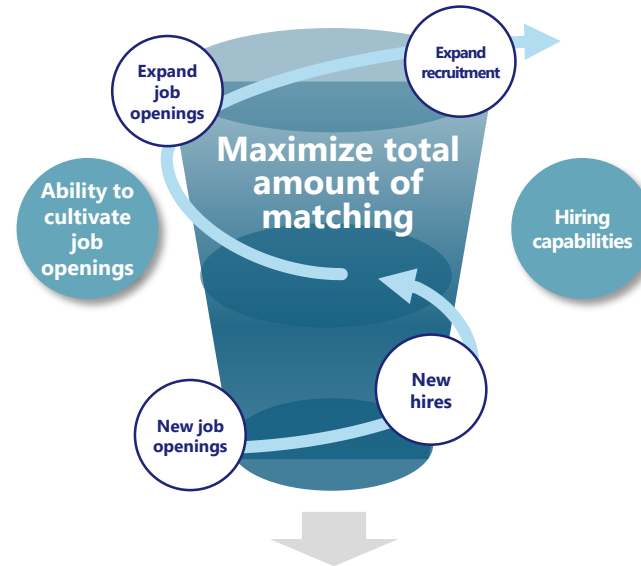
- ✓ We have yet to cultivate other business despite transactions with 90% of leading game companies
 - ➔ Aim to develop sales channels originating in the web industry



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

[HR Solution Business - Recruitment] Financial Highlights of FY2025

- The segment achieved [a significant YoY increase in revenue and profit](#), as the Recruitment business of the former Interworks Inc. accounts for a large portion of the segment
- On the other hand, as per initial policy, we refrained from newly hiring, and as a result of being committed to emphasizing and improving productivity, there was a reduction in the number of contracts closed and underachievement in revenue against the budget due to the withdrawal of a certain number of consultants

▼ For Q2 FY2024, the figures from April to July are based solely on former Confidence Inc. The figures from August onwards also include results of Interworks, Inc.

▼ Figures after reclassifying to new segments

Full-year results

(Million yen)	FY 2024 (Full year)	FY 2025 (Full year)	YoY	Forecast (announced on May 10, 2024)	Achievement rate
Revenue*	1,032	1,488	+44.2%	1,666	89.3%
Recruitment	1,032	1,488	+44.2%	-	-
Gross profit	824	1,195	+44.9%	-	-
Gross profit margin	79.9%	80.3%	+0.4 pts	-	-
Segment profit	342	530	+54.9%	-	-
Segment profit margin	33.2%	35.7%	+2.5 pts	-	-

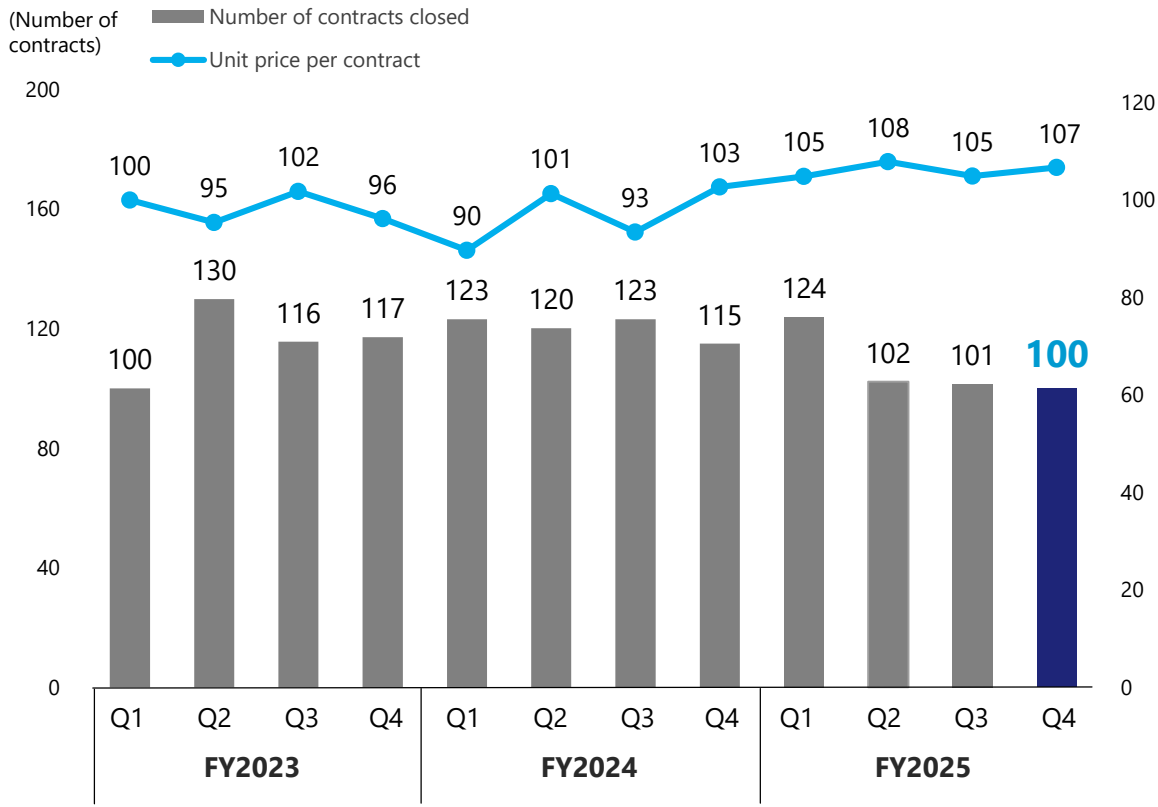
* Figures after eliminating internal sales within the consolidated companies are indicated

[HR Solution Business - Recruitment] Trends in Major KPIs

- Although we have continued to maintain the unit per contract at a high level, there is room for improvement to consultant productivity
- In FY2026, in addition to ongoing improvements to productivity and quality, our policy is to form a dedicated direct recruiting team and further increase the number of consultants

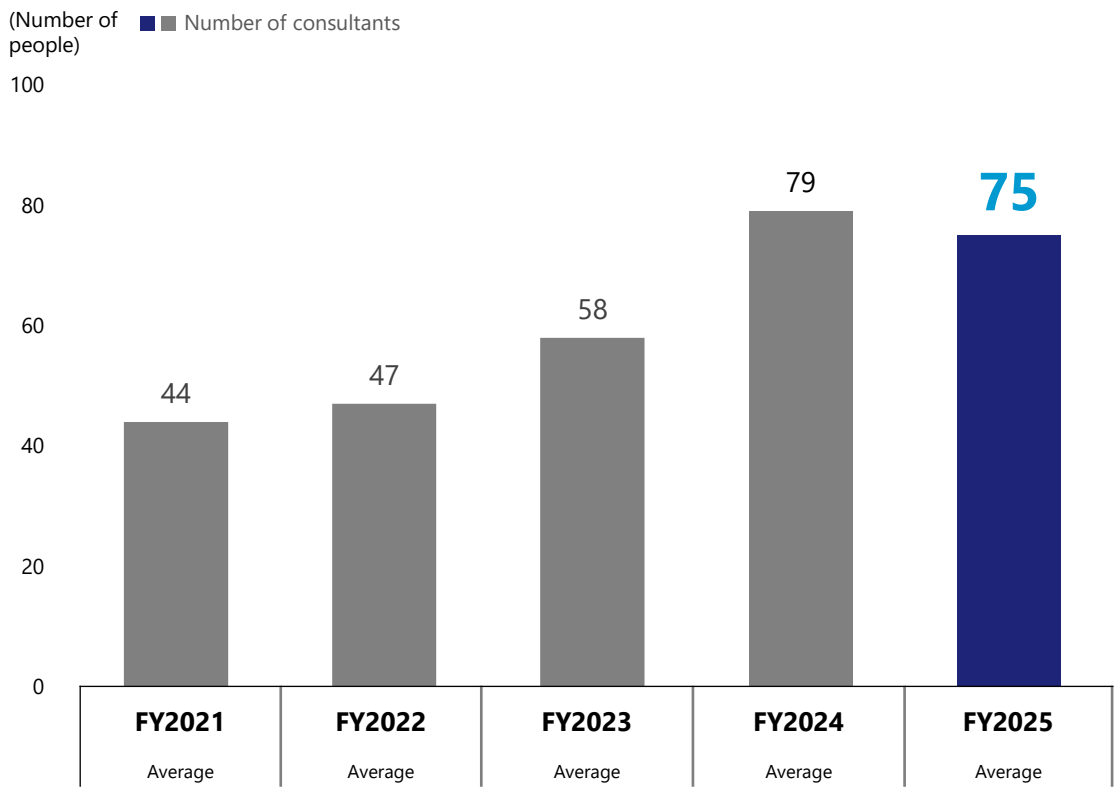
Number of contracts closed and unit price

* Number of contracts closed and unit price
: Index based on the FY2023 (Q1) at 100



Number of consultants (average)

* Calculated based on the average number of consultants at the end of each month



[Media & Solutions Business] Financial Highlights of FY2025

- The segment achieved [a significant YoY increase in revenue and profit](#), as the Media & Solutions business of the former Interworks Inc. accounts for a large portion of the segment
- Since the merger, the segment profit margin has also improved significantly as a result of a focus on lowering the break-even point by reducing fixed costs

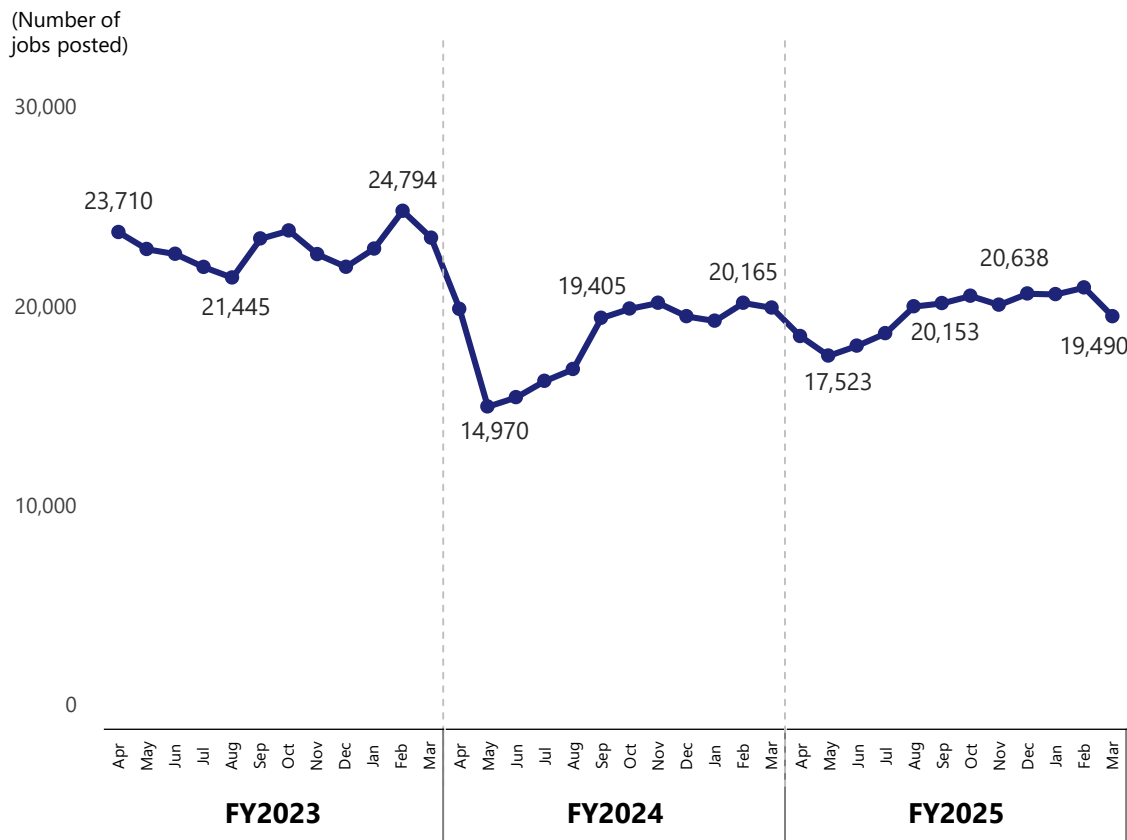
Full-year results					
▼ For Q2 FY2024, the figures from April to July are based solely on former Confidence Inc. The figures from August onwards also include results of Interworks, Inc.					
▼ Figures after reclassifying to new segments					
(Million yen)	FY 2024 (Full year)	FY 2025 (Full year)	YoY	Forecast (announced on May 10, 2024)	Achievement rate
Revenue*	969	1,564	+61.3%	1,480	105.7%
Job advertisement and recruitment	696	1,143	+64.3%	-	-
Outsourcing and other	273	420	+53.6%	-	-
Gross profit	779	1,242	+59.3%	-	-
Gross profit margin	80.4%	79.4%	-1.0 pts	-	-
Segment profit	279	535	+91.5%	-	-
Segment profit margin	28.8%	34.2%	+5.4 pts	-	-

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

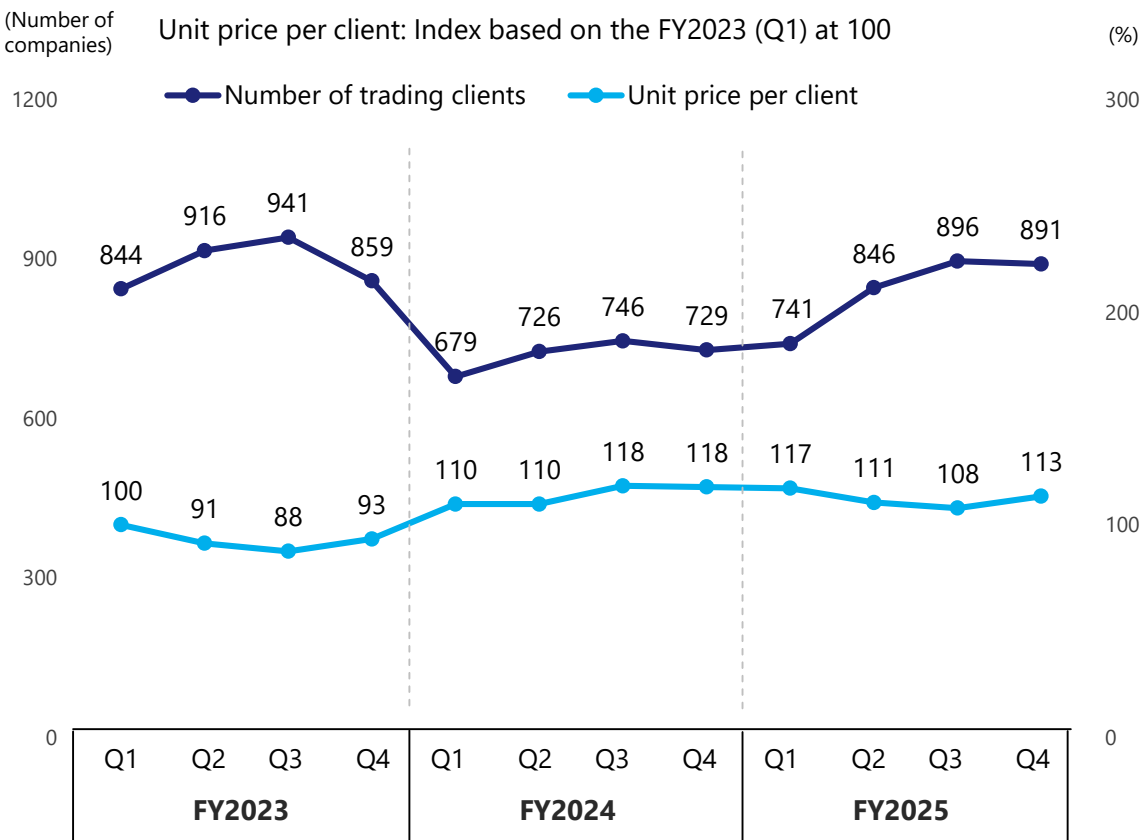
[Media & Solutions Business - Job Advertisements] Trends in Major KPIs

- Since the merger, we have continued to implement measures to increase media power to counter the decline in client attraction ability resulting from the decentralization of media platforms
- These measures have been successful, and the number of both job postings and trading clients has grown steadily. We aim to increase revenue while continuing to maintain productivity

Kojo Works' number of job postings



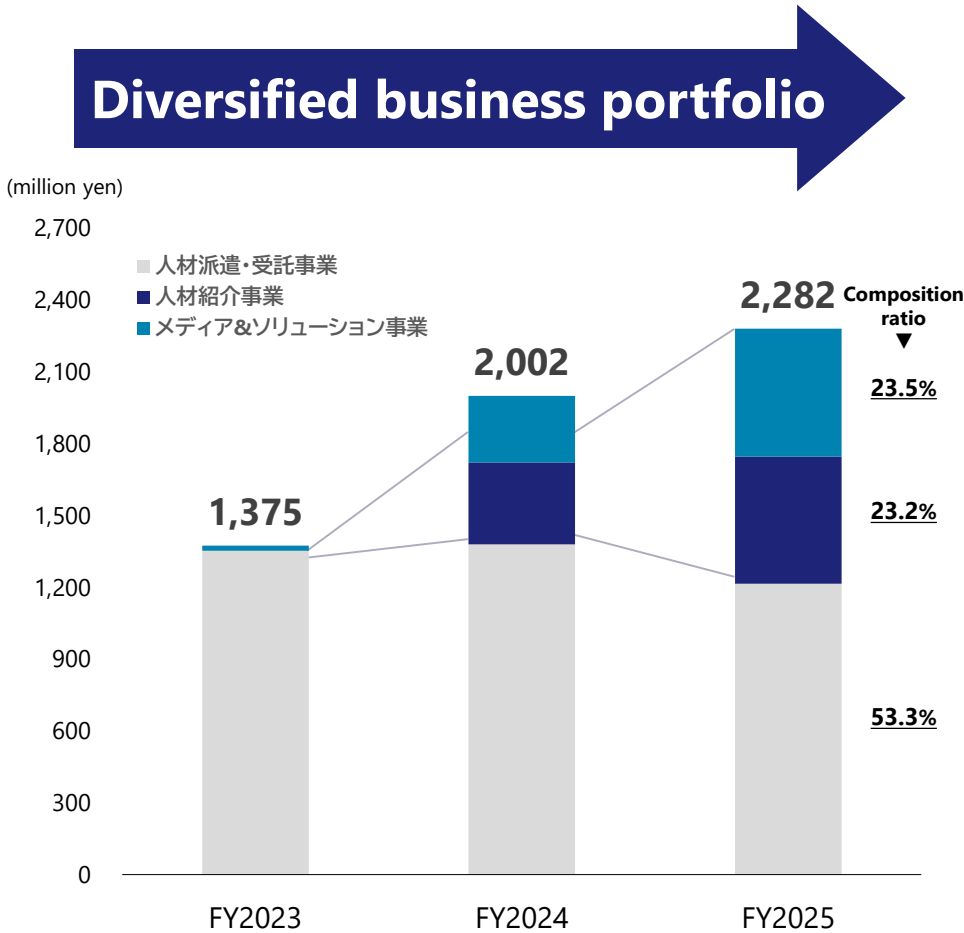
Kojo Works' number of trading clients and unit price per client



[Consolidated] FY2025: From Single Business to Portfolio Management

- Segment profit margins in the Recruitment and Media & Solutions businesses improved and increased, respectively, expanding the profit composition ratio of all segments to as high as **46.7%**
- Staffing business struggled to respond to changes in the market environment, but **achieved stable profit growth** by increasing complementarity through its diversified business portfolio due to the merger

Trends in segment profit margin



Diversified revenue structure

Reduced dependence on a single business due to changes in the external environment

- ✓ With a comprehensive client base in specialized industries, the staffing business cultivated needs for outsourcing and freelancer matching services, etc. and expanded into peripheral areas with a high affinity with the skills of its creators, but struggled against the backdrop of a decline in the willingness of game companies to hire
- ✓ By diversifying the revenue structure through the expansion of business domains to increase complementarity among businesses, we will create the next core business while achieving stable profit growth
- ✓ Since the merger, the Recruitment and Media & Solutions businesses have accounted for **46.7%** of the total segment profits

Improved and increased profitability

Contribution from improved profit margins in the Recruitment and Media & Solutions businesses

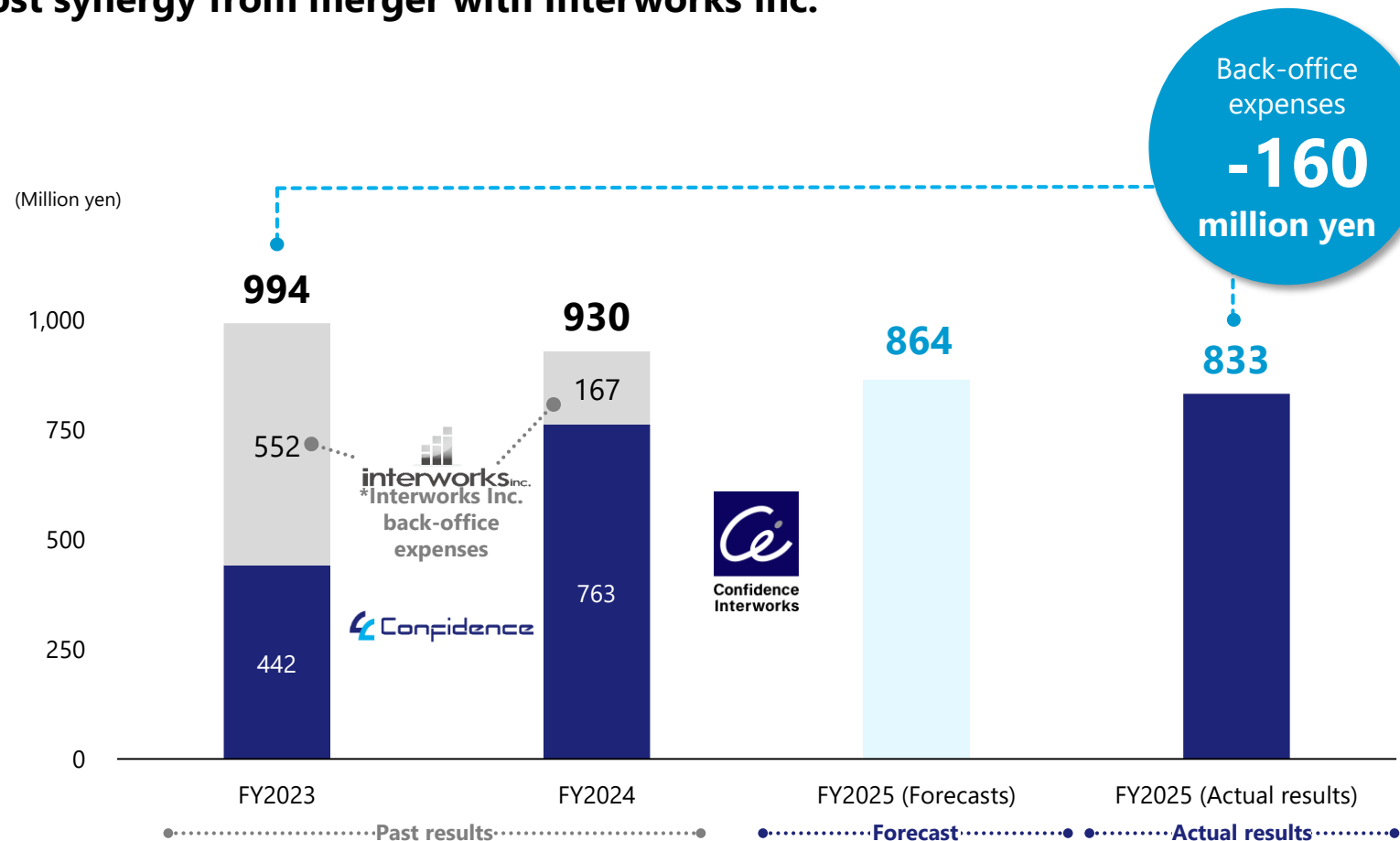
- ✓ Profit margins in businesses primarily operated by the former Interworks Inc. are improving

Segment profit margin	Recruitment Business: 33.2% → 35.7% (+2.5 pts)
	Media & Solutions Business: 28.8% → 34.2% (+5.4 pts)

[Consolidated | Full Year] Integrated Effects: Cost Synergies from Merger with Interworks Inc.

- We have unified listing costs for both companies due to the merger in August 2023, and demonstrated greater cost synergy than initially forecast due to integrating and eliminating redundant business
- In FY2025, 160 million yen in amortization of goodwill (annual) was recovered through cost synergy

Cost synergy from merger with Interworks Inc.



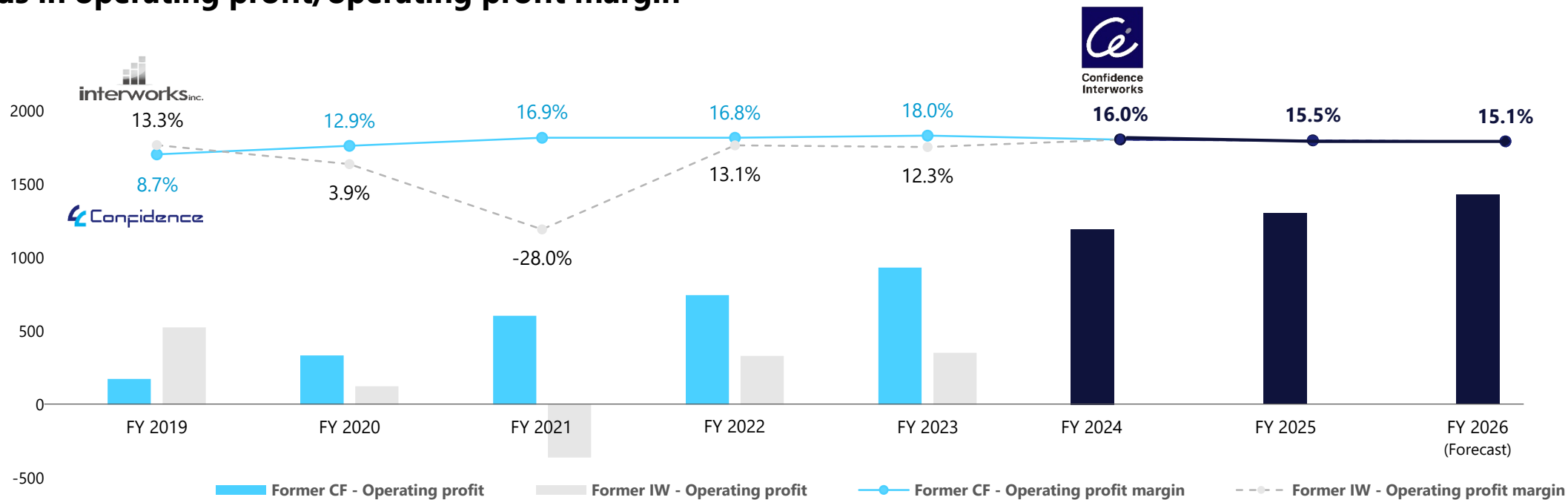
*Figures exclude amortization of goodwill (shared portion) and one-off expenses (office relocation expenses, etc.) from total shared expenses in the case of segment disclosure

Specific cost synergy items
<ul style="list-style-type: none">Trust bank feesTokyo Stock Exchange/Japan Securities Depository Center feesAuditing fees for accounting auditorsExpenses for printing companiesExpenses for eliminating redundant business due to integration, etc.

[Financial Information] Trends in Operating Profit/Operating Profit Margin

- Since FY2021, the operating profit margin has maintained a level above 15%, as stated in the management policy
- Stable profit generation achieved through portfolio diversification by improving the profit margin of the former Interworks Inc. businesses and cost synergies in back-office expenses

Trends in operating profit/operating profit margin



The profitability of former Interworks Inc. has declined since FY2019

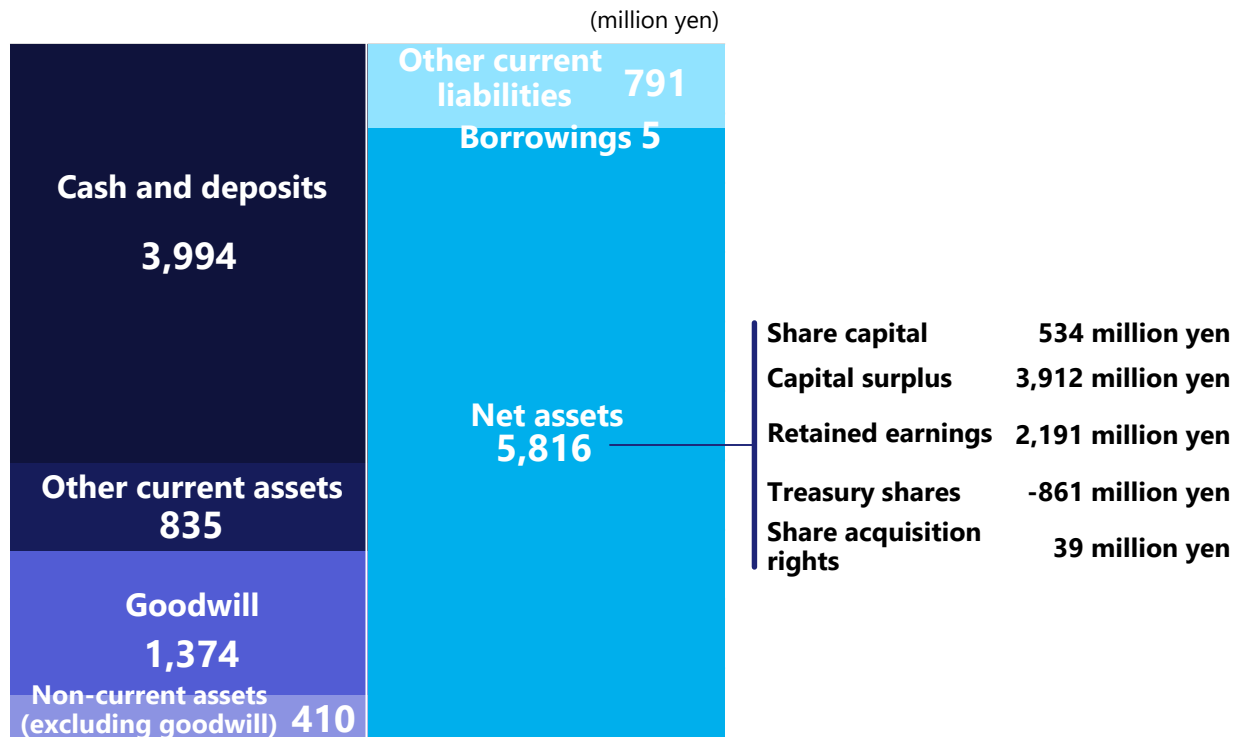
▶ Confidence Inc. has steadily expanded its business and maintained a profit margin of over 15% since FY2021

▶ Efficient and stable profit generation achieved even after the merger through improvement in the profit margin of the former Interworks Inc. businesses and cost synergies in back-office expenses

[Consolidated] Balance Sheets/Statements of Cash Flows

- There was an increase in cash flows from operating activities of 1,048 million yen, but a decrease of 95 million yen in cash and deposits due to the purchase of treasury shares (851 million yen) in May 2024 and dividends paid (382 million yen)
- On the other hand, net cash continued to secure high financial stability, with net cash amounting to 3,988 million yen and [the equity ratio standing at 87.3%](#)

Balance sheet at end of Q4 FY2025



Cash flows for Q4 FY2025

(million yen)

Balance of cash and deposits as of March 31, 2024	4,089
Cash flows from operating activities	+1,048
Cash flows from investing activities	+68
Cash flows from financing activities*	-1,212
Increase/decrease in cash and deposits	-95
Balance of cash and deposits as of March 31, 2025	3,994

* Treasury share purchase: -851 million yen; dividends paid: -382 million yen;
Repayments of borrowings: -6 million yen; other, net: +27 million yen

Financial indicators

Net cash	3,988 million yen
Equity ratio	87.3%
ROE (Reference)	17.7%

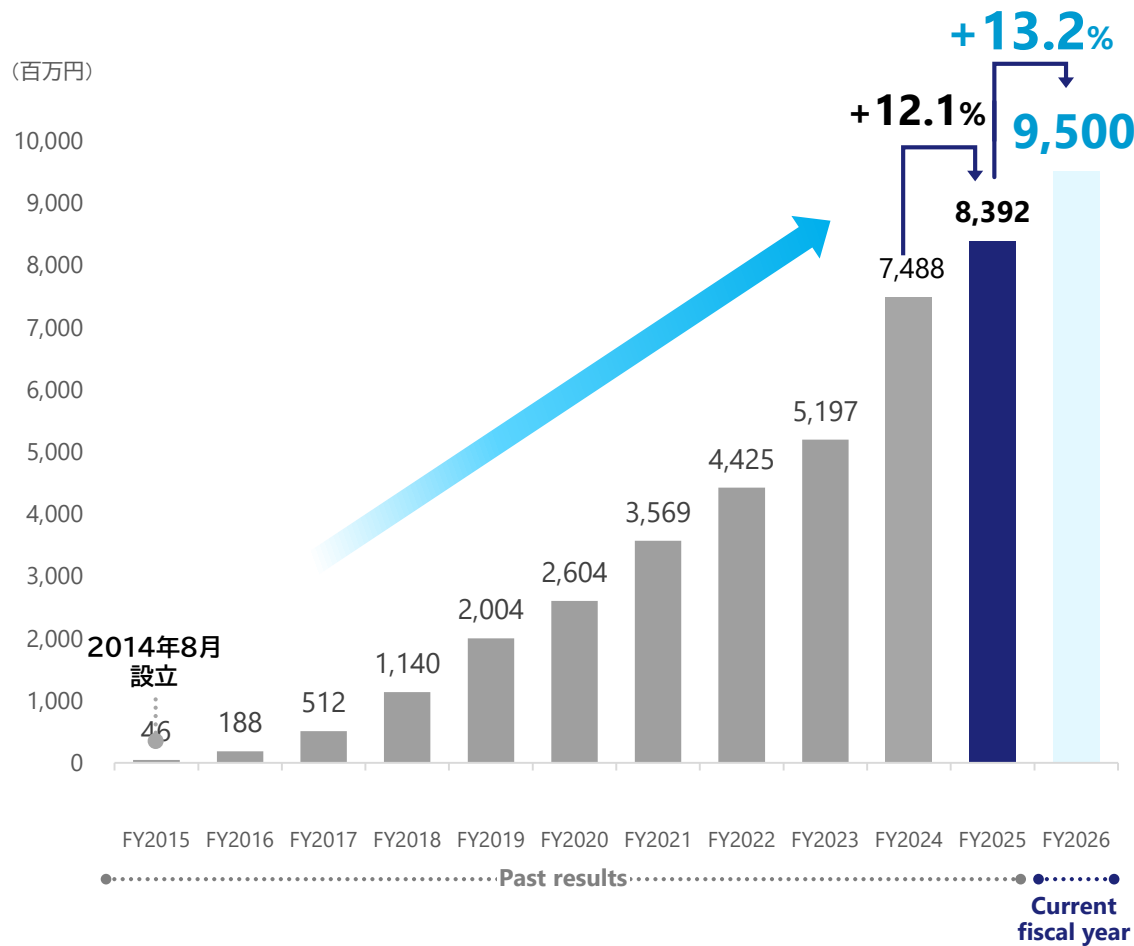
03

The consolidated earnings forecast,
Shareholder Return for FY2026

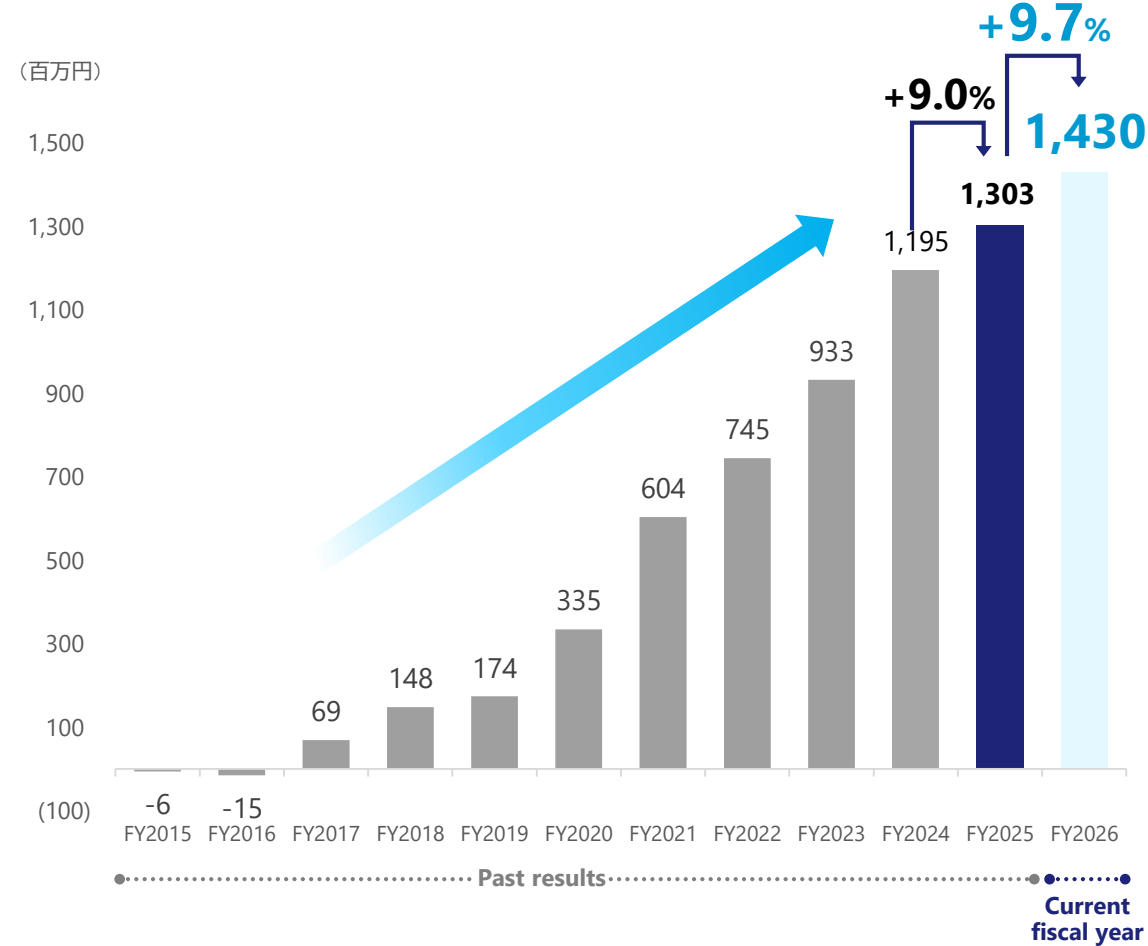
Trends in Revenue / Operating Profit Over the Years

- Trends in revenue and operating profit over time, including forecasts for FY2026, are shown below
- Continue to aim for achieving both growth and profitability, and aim for further earnings growth, with [increases in revenue by 13.2% and operating profit by 9.7%](#)

売上高



営業利益

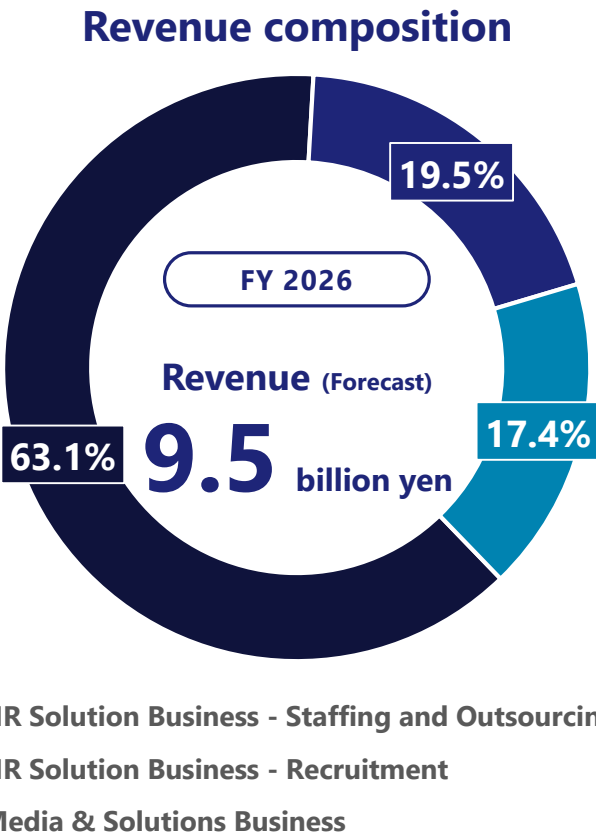


[Consolidated] Earnings Forecast for FY2026 –By Segment-

- During FY2026, revenue and profit in all segments are expected to increase
- While prioritizing expansion into new areas in the staffing business, we aim to increase the number of consultants and productivity in the recruitment business

Full-year earnings forecast for FY2026 ▼ Figures after reclassifying to new segments

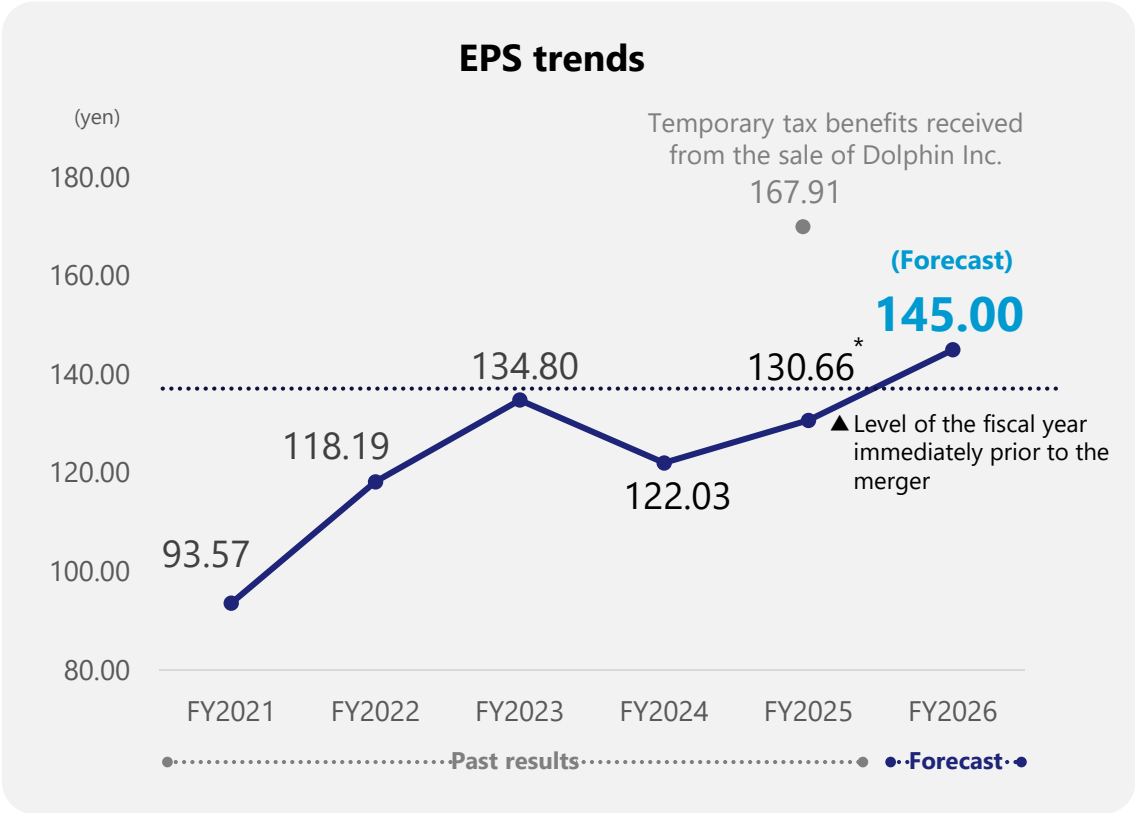
		FY 2024	FY 2025	FY 2026	YoY
Revenue	(million yen)	7,488	8,392	9,500	+13.2%
HR Solution Business - Staffing and Outsourcing	(million yen)	5,486	5,339	6,000	+12.4%
HR Solution Business - Recruitment	(million yen)	1,032	1,488	1,850	+24.3%
Media & Solutions Business	(million yen)	969	1,564	1,650	+5.5%
Gross profit	(million yen)	3,493	4,203	4,787	+13.9%
Gross profit margin	(%)	46.7%	50.1%	50.4%	+0.3 pts
Operating profit	(million yen)	1,195	1,303	1,430	+9.7%
Operating profit margin	(%)	16.0%	15.5%	15.1%	-0.4 pts
Ordinary profit	(million yen)	1,142	1,311	1,429	+9.0%
Profit attributable to owners of parent	(million yen)	725	1,039	900	-13.4%



[Consolidated] Trends in EPS/Profit Attributable to Owners of Parent

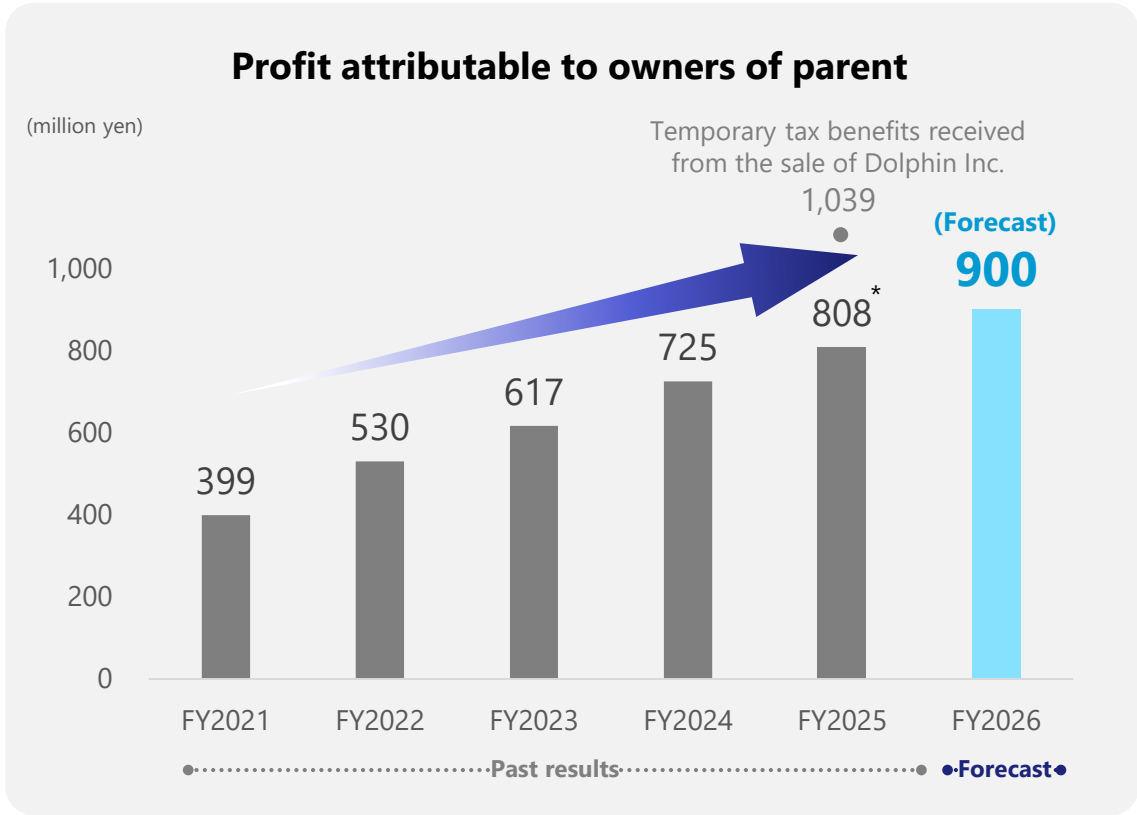
- EPS temporarily declined due to the merger with Interworks Inc. in August 2023 but is expected to exceed the pre-merger level after dilution
- With profit attributable to owners of parent growing steadily, we will execute new business investment and M&A strategies in a manner with rising EPS in mind

EPS trends



* Figures based on the assumption of not having received temporary tax benefits from the sale of Dolphin Inc.

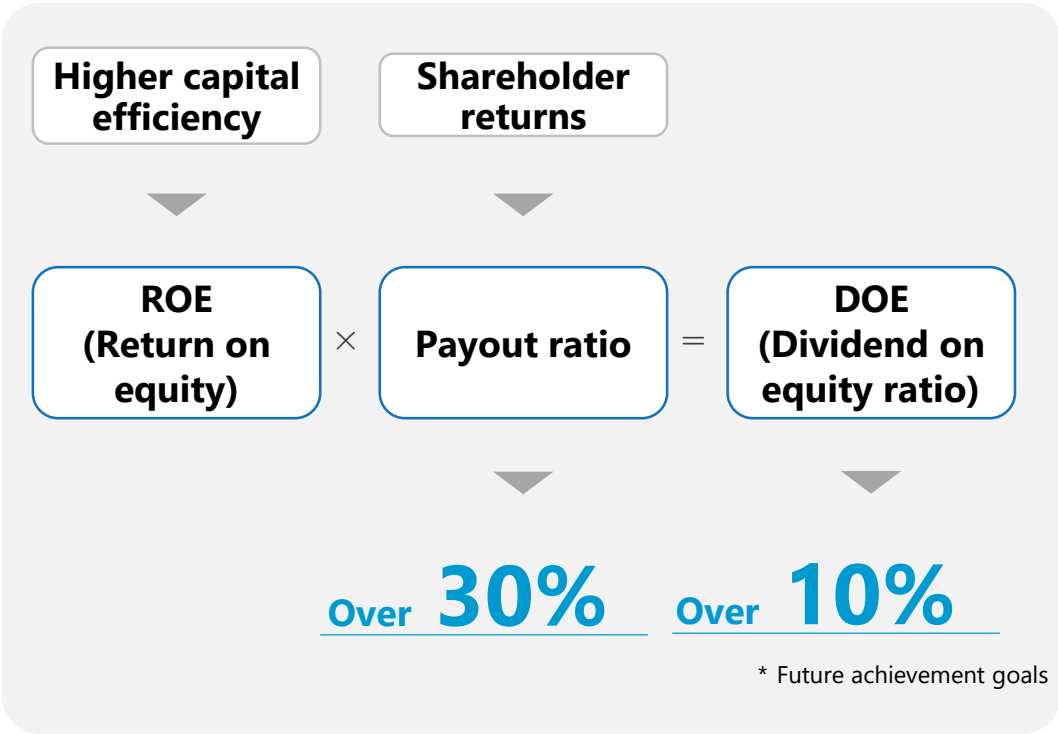
Profit attributable to owners of parent



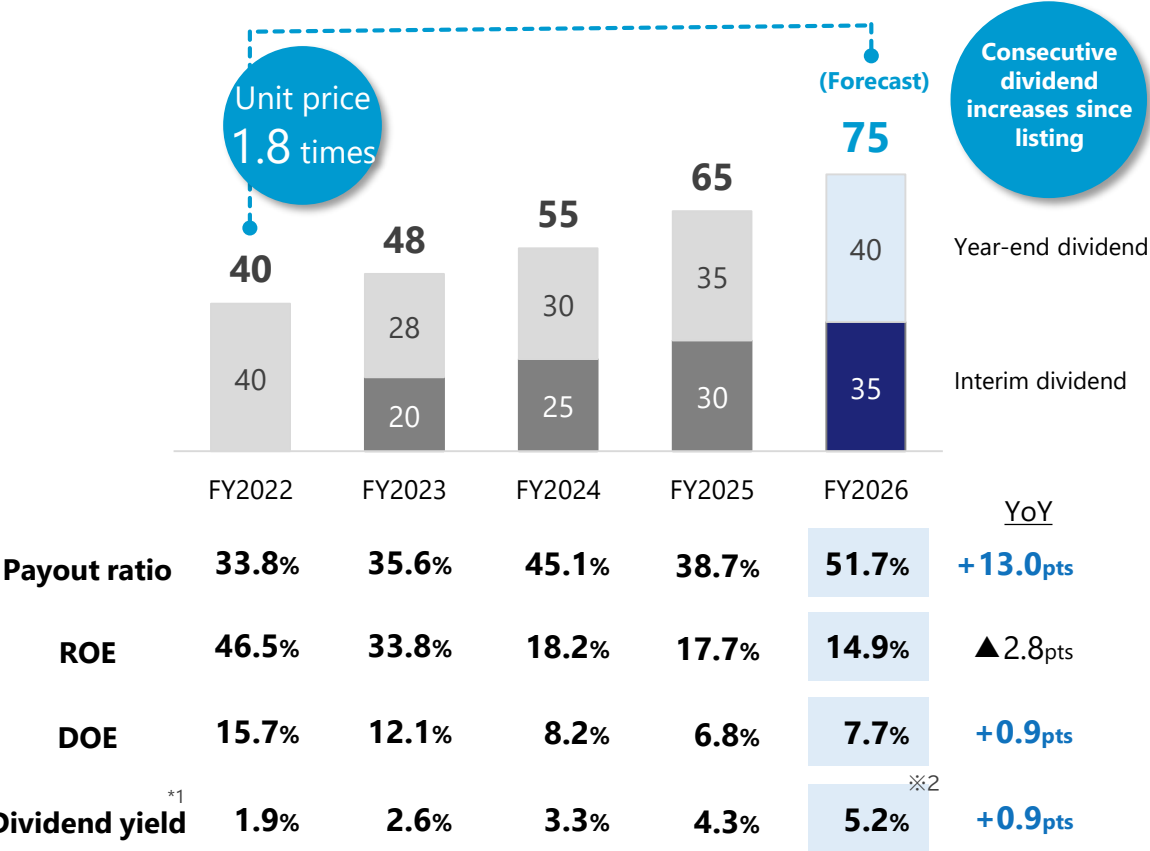
Shareholder Return Policy | Dividend Results/Forecast

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

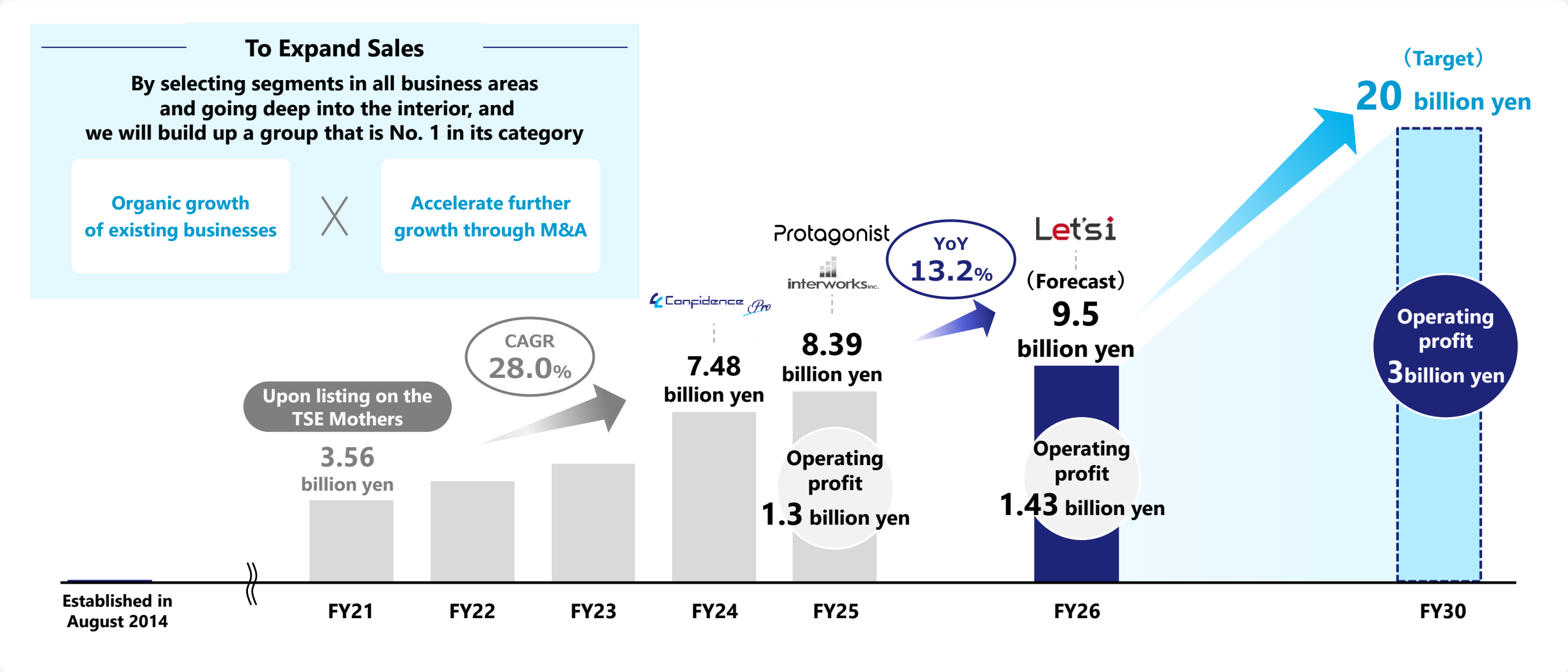


*1 Calculated based on the share price at the end of the fiscal year

*2 Assumed stock price of 1,446 yen (closing price on April 30, 2025) for dividend yield calculation

Growth Strategy | Future Growth Indicators: Quantitative objective

- In addition to the steady growth achieved by Confidence Inc. alone since its listing, the merger has increased the bases that drive revenue
- For all businesses, select segments and aim to become the No. 1 group, by specialization target areas.



Growth Strategy | Toward a Transition to the Prime Market

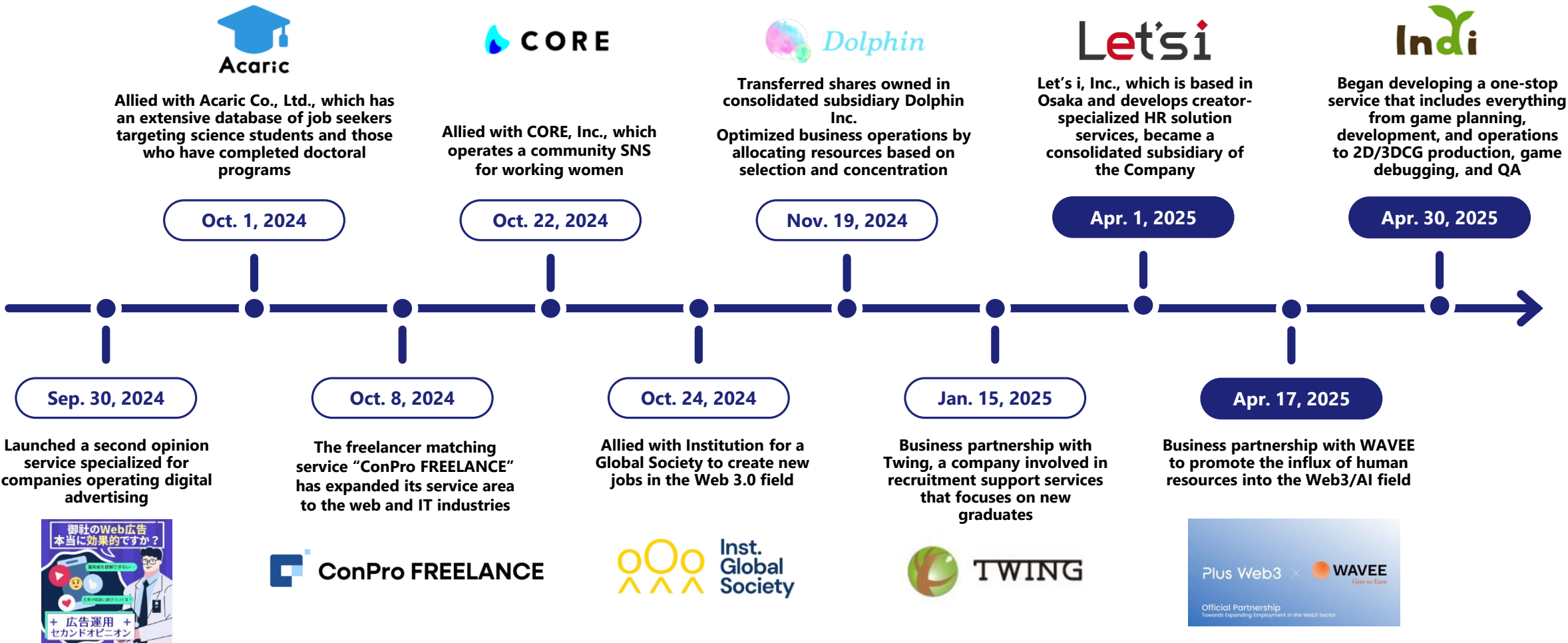
- Aim to achieve revenue of 20 billion yen and operating profit of 3 billion yen (operating profit margin of 15%) and meet the criteria of total market capitalization of tradable shares and market capitalization for a transition to the Prime Market at an early stage

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)

04

Business Topics

Summary of Business Topics



Appendix.

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

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

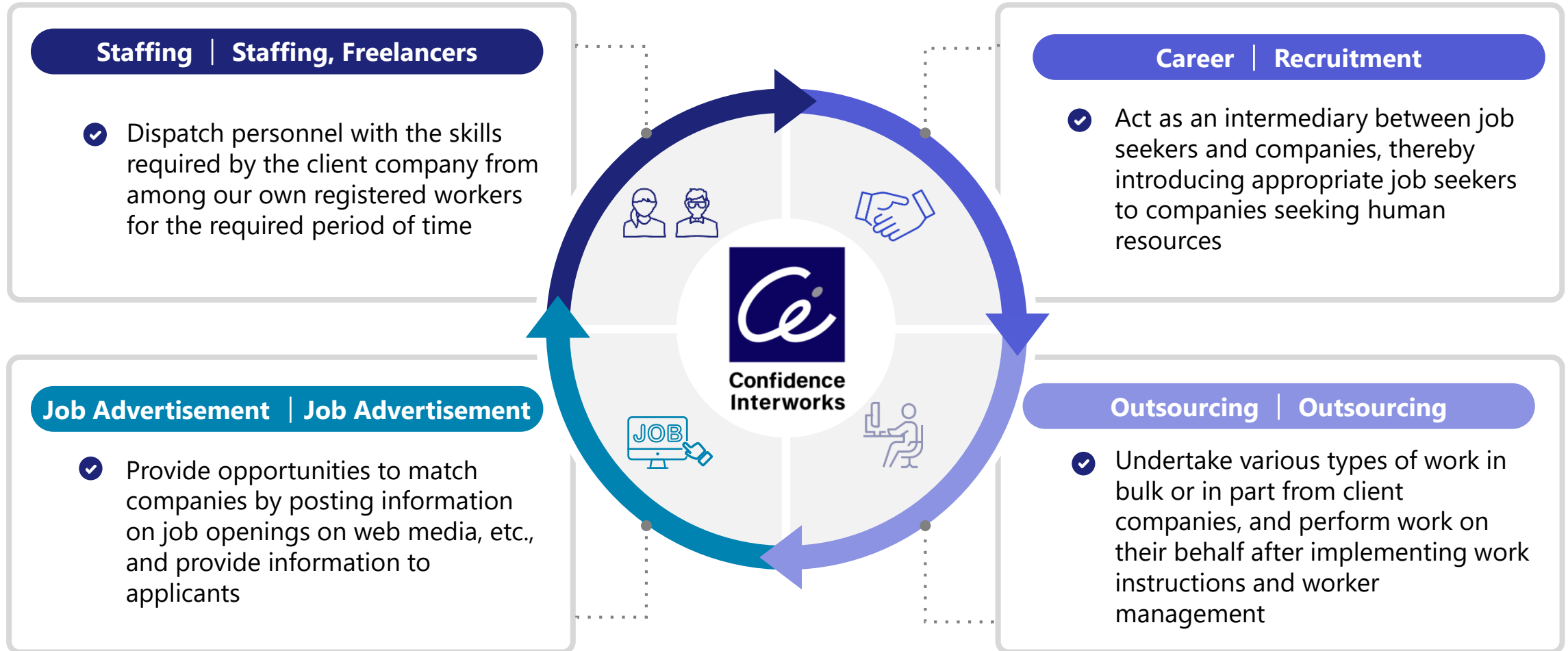
Company name	Kabushiki Kaisha Confidence Interworks (English name: Interworks Confidence Inc.)			
Representative	Nobuyuki Takushi, President			
Established	August 2014			
Head office	BYGS Shinjuku Bldg. 10F2-19-1 Shinjuku, Shinjuku-ku, Tokyo			
Local Office	Nagoya Osaka Fukuoka			
Consolidated subsidiary	Confidence Pro Inc. Protagonist Inc. Let's i, Inc.			
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	Outside Auditor	Yoshitaka Maruta
Paid-in capital	534 million yen (as of March 31, 2025)			
Line of business	HR solution business (staffing, outsourcing, recruitment), Media & solutions business			
No. of employees	1,063 (as of March 31, 2025) [consolidated]			

Corporate History



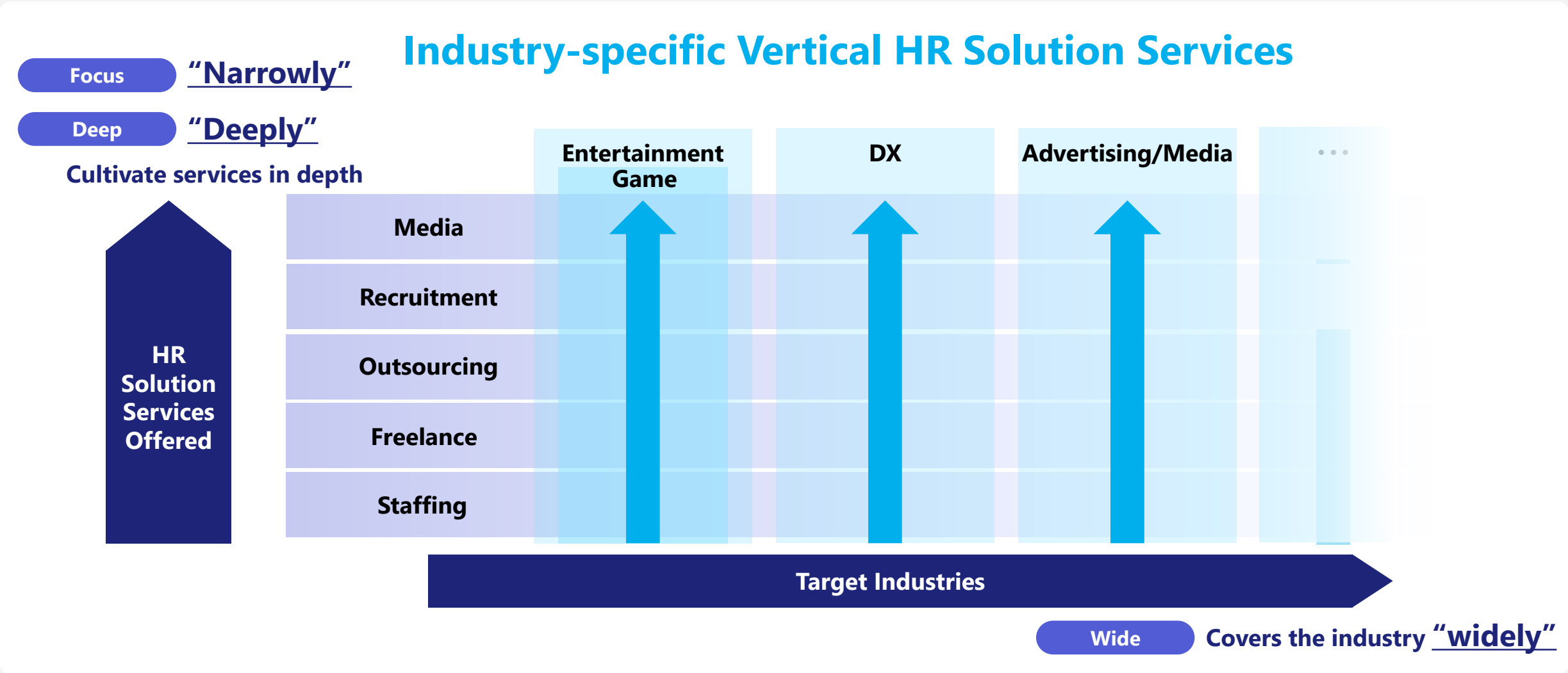
Business Structure | Services

- Confidence Inc. has been providing **industry-specific** human resource services since its inception. The addition of Interworks' recruitment, job advertising, and recruiting support businesses to the staffing and outsourcing businesses, which have been our main business, has created an operating structure that can respond to client needs **in a comprehensive manner**



Management Policy | Industry-specific Vertical HR Solution Services




- 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.



Assumptions Underlying the Preparation of Earnings Forecast for FY2026

Incorporating earnings of subsidiaries

- On April 1, 2025, Let's i, Inc. became a consolidated subsidiary
- Because the fiscal year of Let's i, Inc. ends in August, in FY2026, we will incorporate earnings for the 12 months from March 2025 to February 2026

		2025										2026		
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026		
	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026		
Protagonist	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026		
	August financial results	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			

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 Q1 FY2026, the scheduled final decision will be factored into estimates and earnings forecasts having made certain assumptions regarding goodwill relating to the acquisition of Let's i, Inc.

IR Information

- 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



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(scheduled)**
- To Be Updated



**Confidence
Interworks**

Empowering Professionals to Create the Future Together

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

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