Confidence Interworks

2nd Quarter of the Fiscal Year Ending March 2026 (FY2026)

Financial Results Briefing Material

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

Securities code：7374

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Executive Summary

Financial Highlights of Q2 FY2026

FY2026 (Q2 actual results)

Increased Revenue and Decreased Profit YoY

Revenue increased in the staffing and outsourcing segment due to the impact of BRAISE and G's Corporation, which were consolidated from Q2, but the existing gaming industry remained weak.

- Revenue: **4,716** million yen (**+8.8**% YoY)

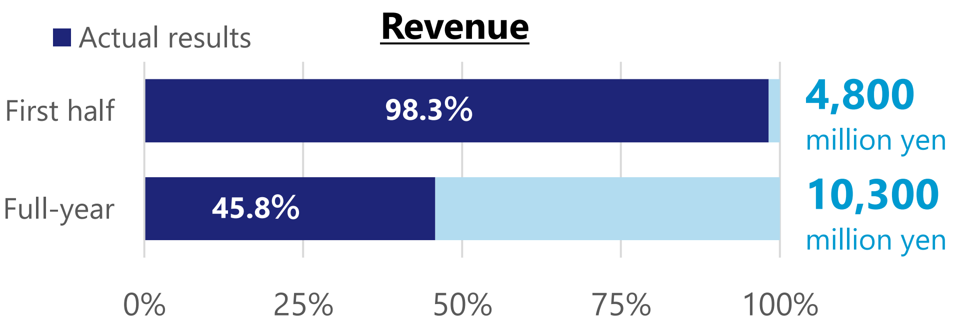
HR Solution Business - Staffing and Outsourcing P.16	HR Solution Business - Recruitment P.18	Media & Solutions Business P.20
3,157 million yen (**+15.0%** YoY)	**791** million yen (**-4.2%** YoY)	**772** million yen (**+1.2**% YoY)

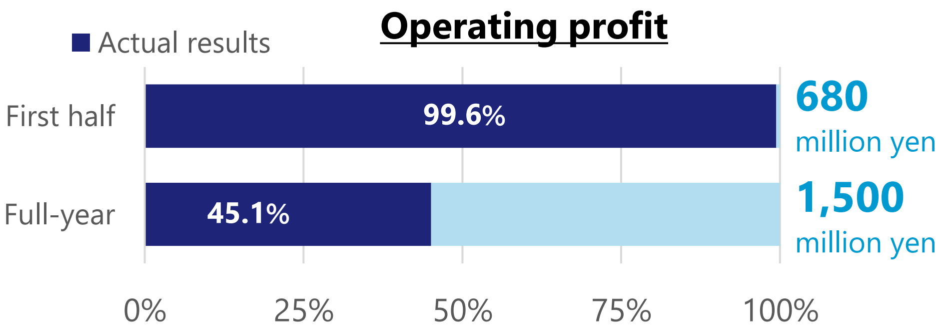
- Gross profit: **2,236** million yen (**+2.6**% YoY) | Gross profit margin: **47.4**% (**-2.9** pts YoY)
- Operating profit: **676** million yen (**-2.8**% YoY) | Operating profit margin: **14.4**% (**-1.7** pts YoY)

FY2026 (Q2 progress rate)

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

We aim to achieve H2 results through contributions from new subsidiaries and catch-up in existing businesses.





Shareholder returns

The interim dividend for FY2026 has been set at **35 yen, an increase of 5 yen** from the interim dividend last year.
Dividends have been continuously increased since listing

Financial Highlights of Q2 FY2026 (per Segment)

	Overview	Positive	Negative	Future Outlook and Strategy
Segment (1) **HR Solution Business** **Staffing and Outsourcing**	**Increased revenue** and decreased profit	■ Existing Business ✓ The freelancer matching business did not meet expectations, but it still achieved increased revenue and profits, **and revenue opportunities expanded due to diversification of contract types** ■ Effect of M&As ✓ **Earnings forecast has been revised upward**, reflecting the performance of BRAISE and G's Corporation. ✓ **Let's i opens Tokyo office**. Multiple office development	■ Existing Business ✓ Launch of Nintendo Switch 2, etc. The development line has started to operate, but **it is likely to take time for staffing demand to recover** ■ Effect of M&As ✓ **Operating profit margin temporarily declined** due to reform of profit structure that is in progress associated with PMI implementation, and the effect of goodwill amortization	■ Existing Business ✓ We will work to improve productivity through **organizational restructuring**, even though the external environment is weak ■ Effect of M&As ✓ **Expanding revenue opportunities through an increase in the number of business partners** ✓ Improve profit margins based on the foundation established through PMI
Segment (2) **HR Solution Business** **Recruitment**	Decreased revenue and profit	■ Existing Business ✓ **Productivity per consultant** has **improved compared with the same period last year** ✓ **Direct recruiting functions are being strengthened** as a measure to strengthen experienced personnel	■ Existing Business ✓ **A decrease in sales to major clients** compared with the initial plan due to a review of the recruitment plans of major clients ✓ A decrease in the number of contracted companies due to a **decrease in the number of consultants**	■ Existing Business ✓ Strengthen recruitment of experienced personnel and further improve productivity by **utilizing AI matching functions** ✓ Promote upselling and cross-selling by using the **major customer network**
Segment (3) **Media & Solutions Business**	**Increased revenue and profit**	■ Existing Business ✓ **Sales** from the job posting media **"Kojo Works" are solid** ✓ Improved segment profit margins by **reducing fixed cost and converting them to variable cost** since the merger	■ Existing Business ✓ There are **concerns about the external environment,** such as the effect of tariffs and a reduction in orders from major automakers ✓ The recruitment outsourcing business is **struggling due to budget cuts at major clients**	■ Existing Business ✓ **Deepen our relationship with major clients** ✓ Diversification of the forms of revenue recognition ✓ **Continue to convert fixed costs into variable costs** to improve segment profit margins

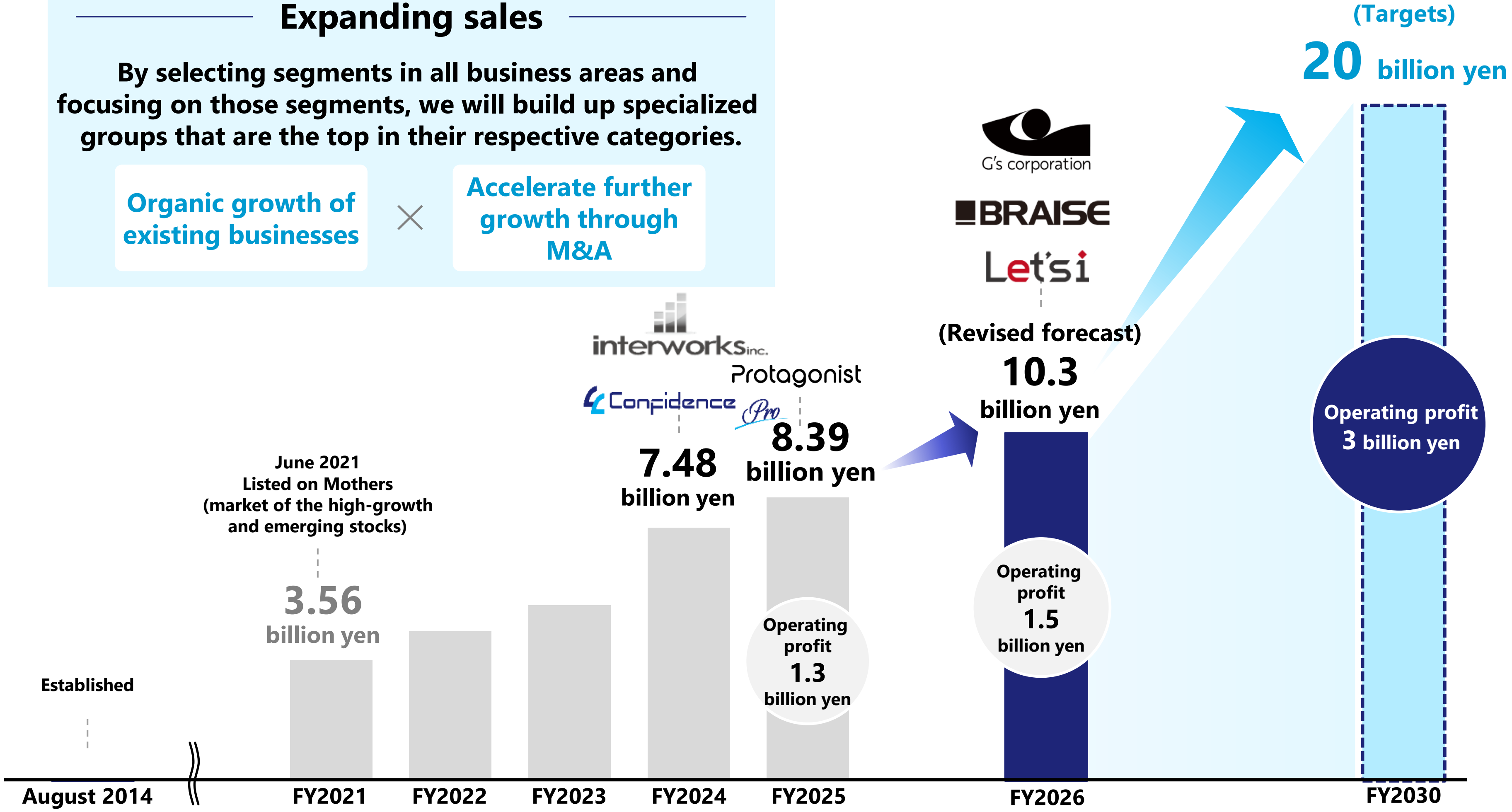
Future Growth Indicators: Quantitative Objective

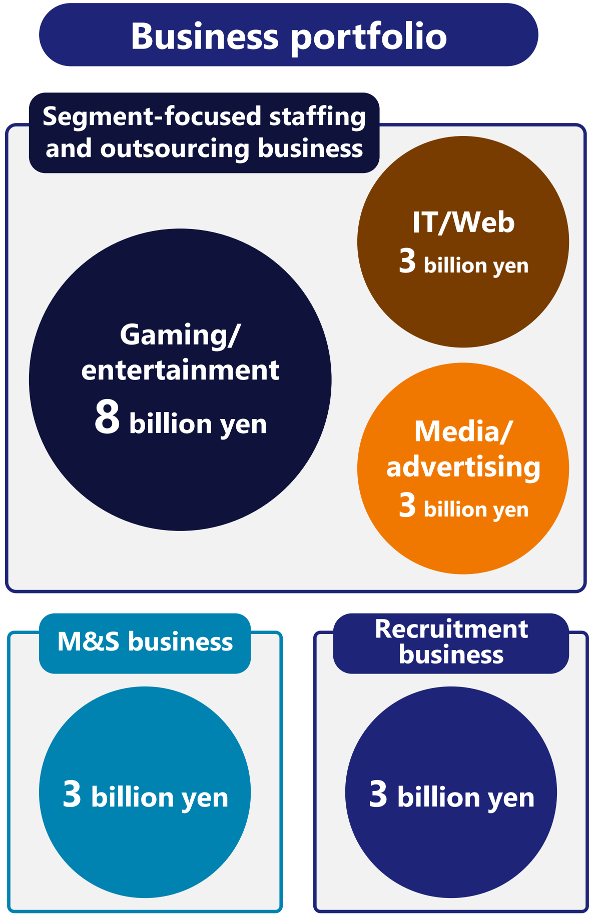
- In addition to the steady growth achieved by Confidence independently since its listing, proactive M&A **has accelerated the growth rate of revenue**.
- By selecting segments in all business areas and focusing on those segments, we will build up specialized groups that are the top in their respective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

Expanding sales

By selecting segments in all business areas and focusing on those segments, we will build up specialized groups that are the top in their respective categories.

Organic growth of existing businesses × **Accelerate further growth through M&A**



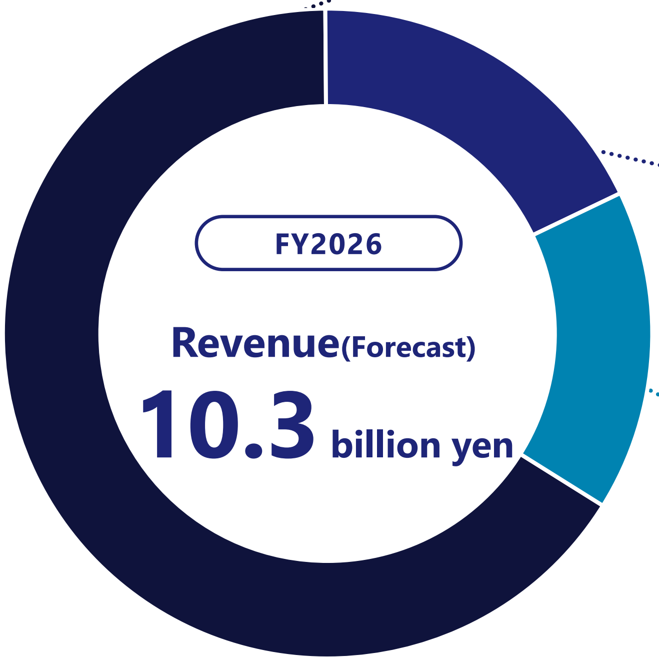


02

Company Overview｜Consolidated Financial Results and Segment Results

Company Overview | Composition of Revenue

Composition of revenue



HR Solution business (Staffing and Outsourcing) 66.0%

Staffing | Outsourcing | Freelancers

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

In April 2023, freelancer matching started. ▸ Confidence Pro

In April 2025, Let's i as a subsidiary ▸ Let's i

In July 2025, the BRAISE Group as a subsidiary ▸ BRAISE G's corporation

HR Solution business (Recruitment) 18.0%

Recruitment

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

In February 2024, Protagonist as a subsidiary ▸ Protagonist

Media & Solutions Business 16.0%

Media | Ad sales

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

Media operations ▸ 工場ワークス | GAMEMO

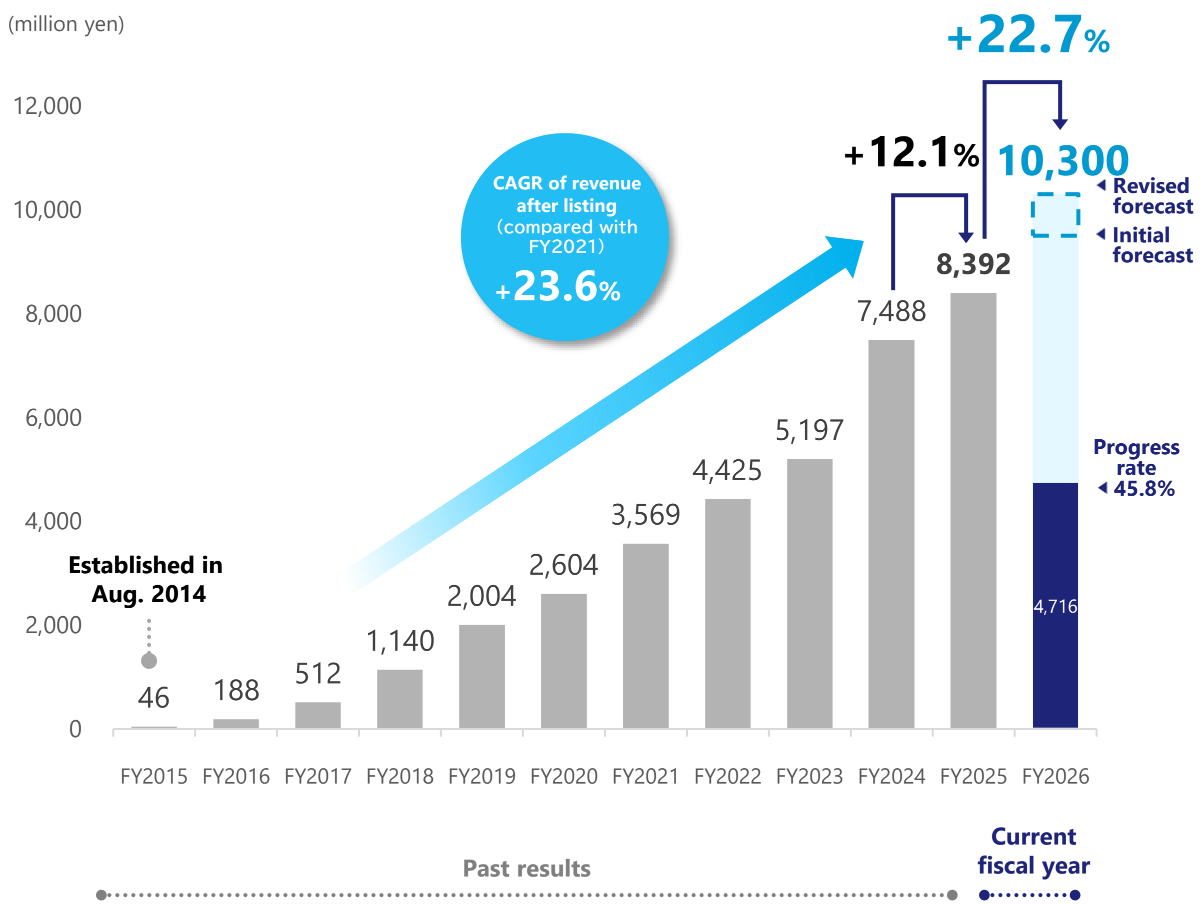
Recruitment support

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

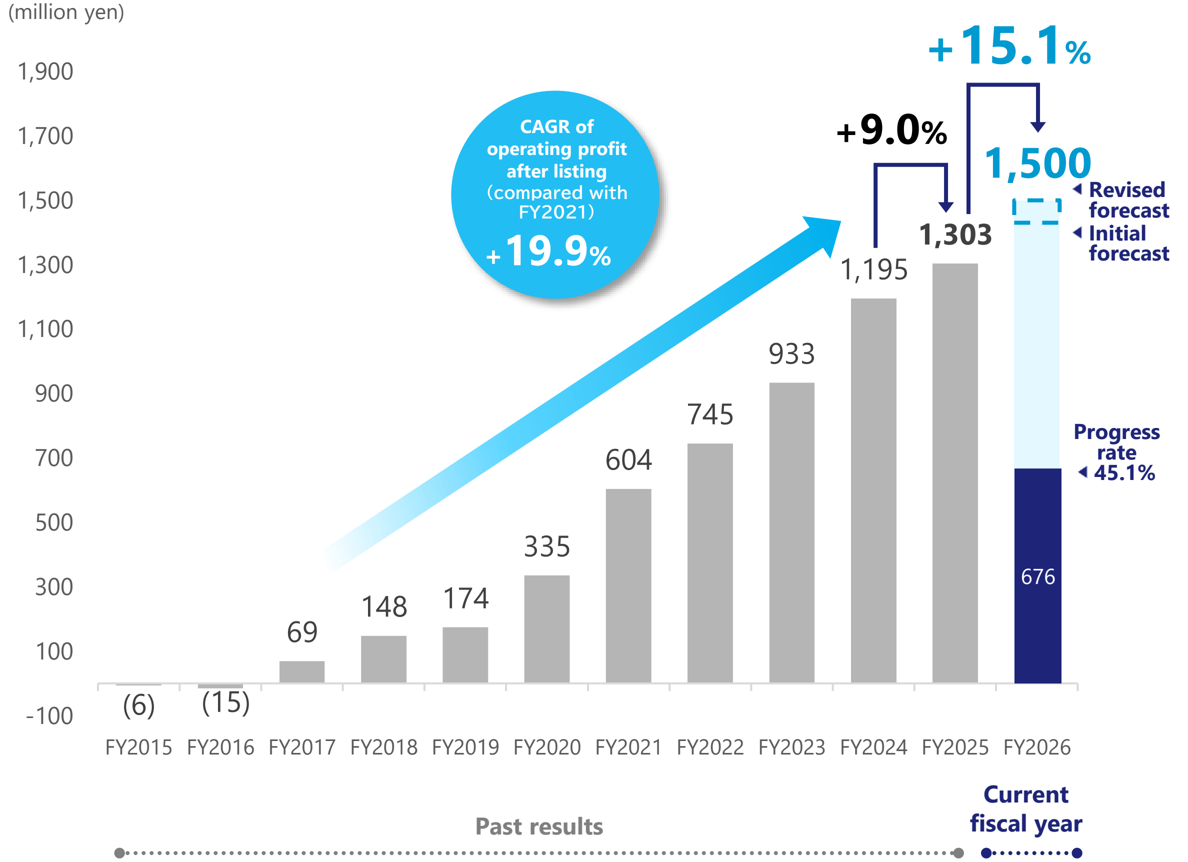
Earnings Forecast for FY2026 and Trends over Time

- Trends in revenue and operating profit over time, including earnings forecasts for FY2026, are shown below.
- The revised full-year earnings forecast announced in August 2025 forecast **revenue to increase 22.7% YoY, and operating profit to increase 15.1% YoY.**

Revenue



Operating profit



[Consolidated] Financial Highlights of Q2 FY2026

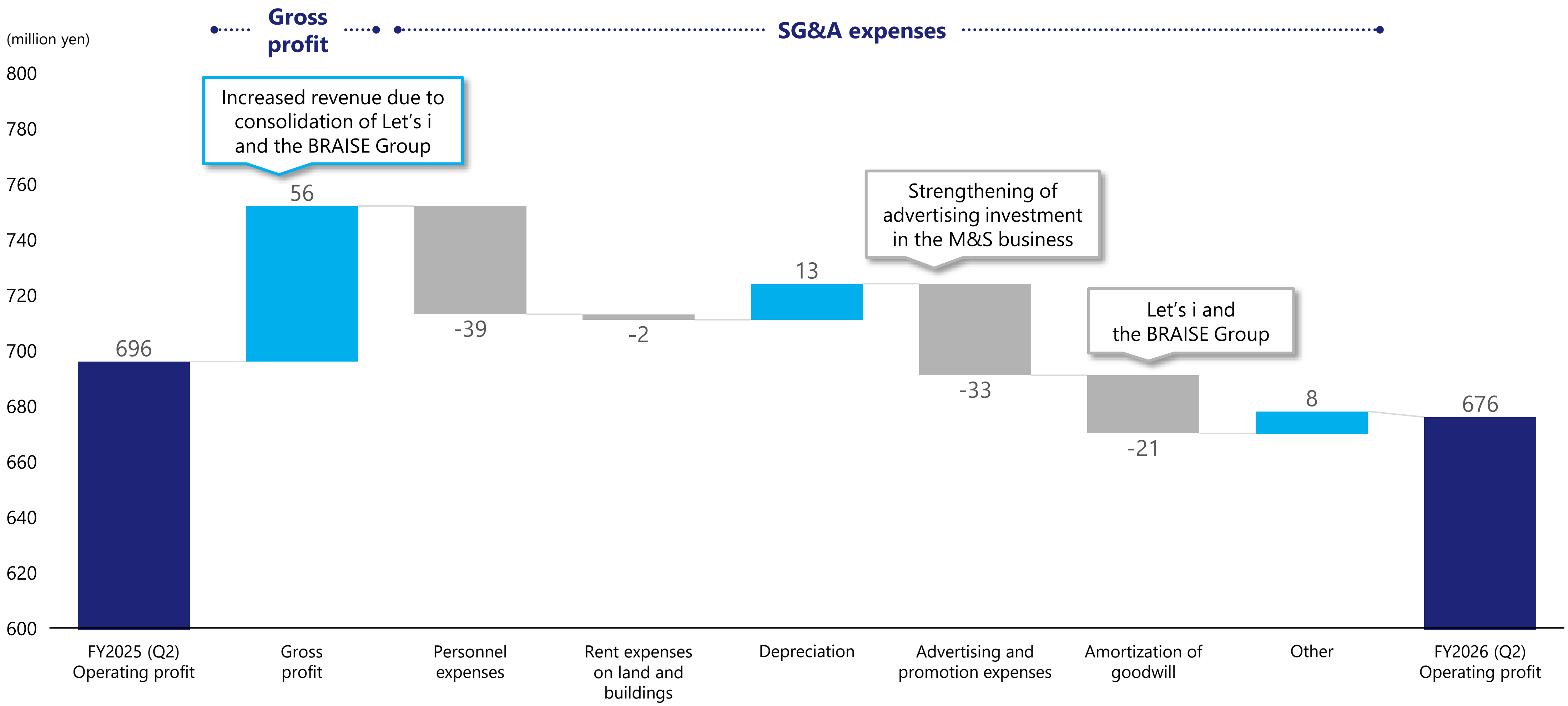
- Increased revenue but decreased profit YoY. **As a result of acquiring BRAISE and G's Corporation, revenue increased YoY. However, amortization of goodwill due to the acquisitions and a decline in gross profit margin had a significant effect, resulting in a decrease in profit YoY.**

Q2 actual results

(million yen)	FY2025 (Q2)	FY2026 (Q2)	YoY	Full-year earnings forecast		Progress rate (comparison after revision)
				Revised (Announced on August 10, 2025)	Initial plan (Announced on May 12, 2025)	
Revenue	4,335	**4,716**	+8.8%	10,300	9,500	45.8%
Gross profit	2,180	**2,236**	+2.6%	5,334	4,787	41.9%
Gross profit margin	50.3%	**47.4%**	-2.9 pts	51.8%	50.4%	–
Operating profit	696	**676**	-2.8%	1,500	1,430	45.1%
Operating profit margin	16.1%	**14.4%**	-1.7 pts	14.6%	15.1%	–
Ordinary profit	700	**656**	-6.3%	1,485	1,429	44.2%
Profit attributable to owners of parent	439	**415**	-5.4%	945	900	44.0%
(Reference) EBITDA	815	**809**	-0.8%	–	–	–
(Reference) EBITDA margin	18.8%	**17.2%**	-1.6 pts	–	–	–

[Consolidated] Factor Analysis of Increase/Decrease in Q2 Operating Profit (YoY)

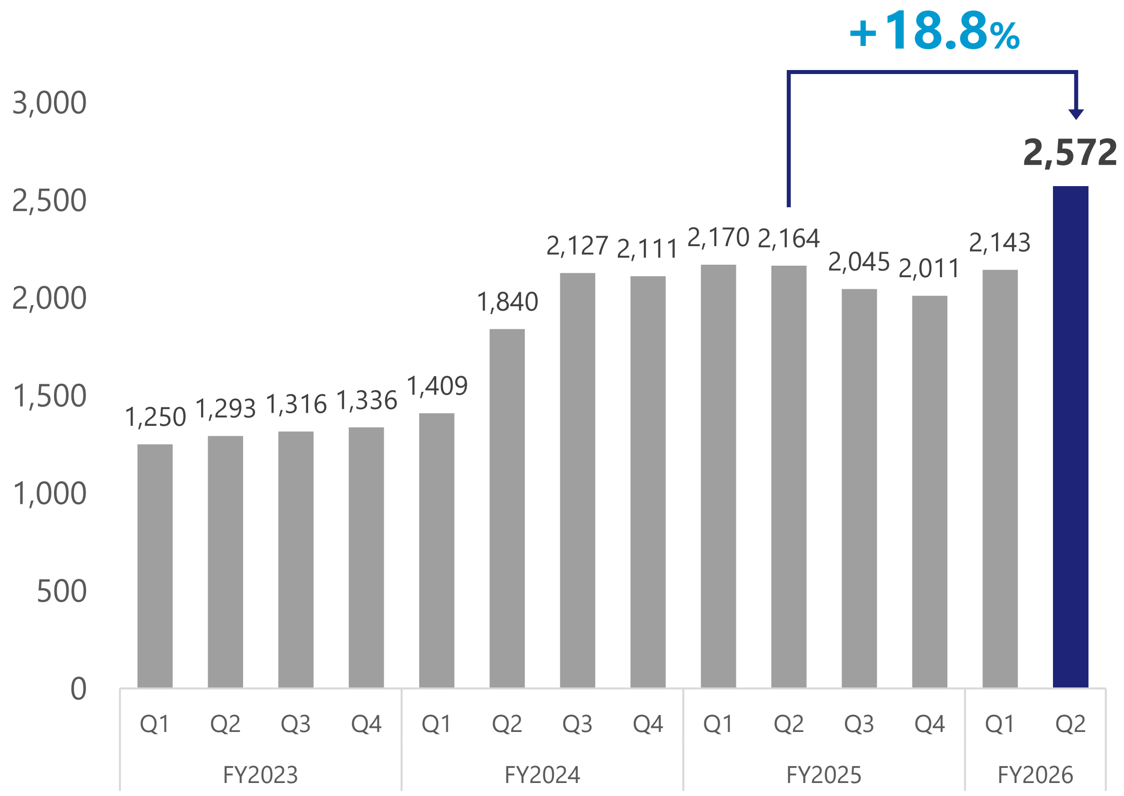
- **Revenue increased YoY** due to Let's i becoming a subsidiary from the Q1 of the current fiscal year, and **BRAISE and G's Corporation becoming subsidiaries from Q2.**
- There was an increase in personnel expenses and goodwill due to the consolidations, but if amortization of goodwill expenses are excluded, profit increased.



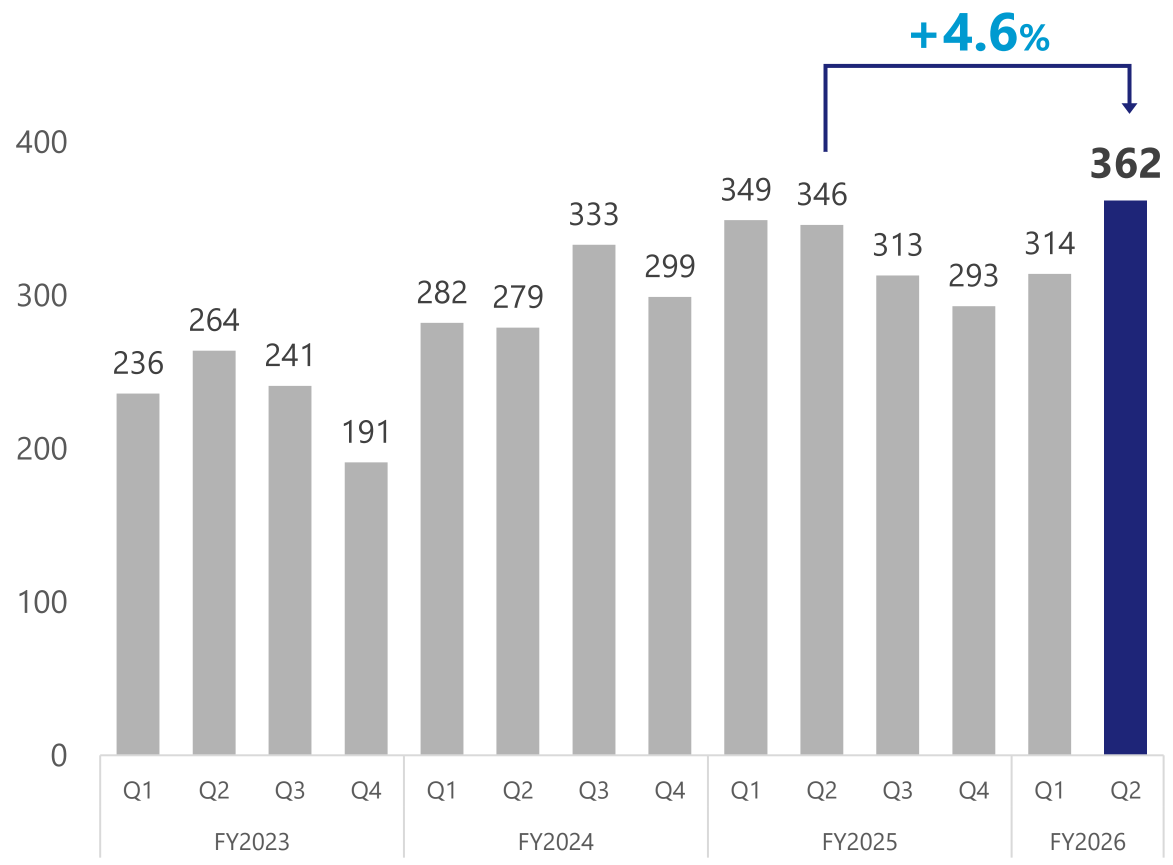
[Consolidated] Quarterly Results Trends

- Revenue **increased 18.8% YoY**, and operating profit **increased 4.6% YoY**, achieving **record-high results** for both revenue and operating profit for a quarter.

Revenue (quarterly trends)



Operating profit (quarterly trends)

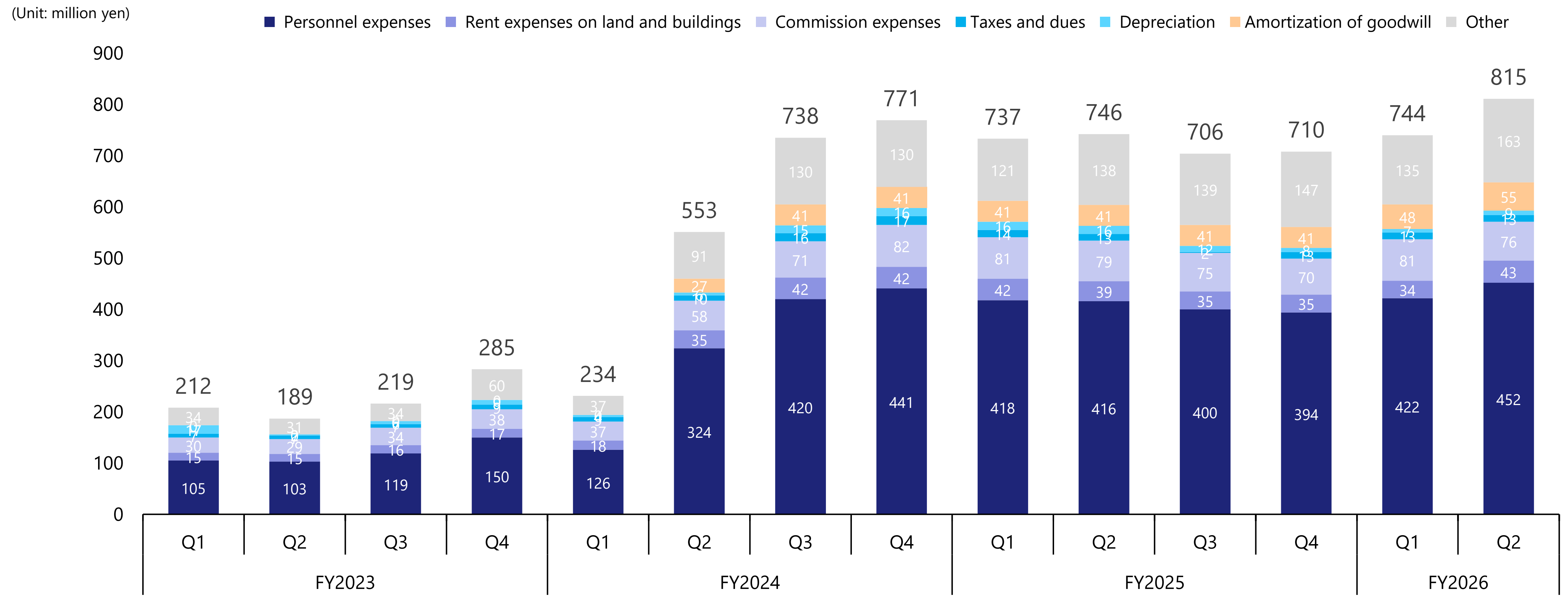


* Figures are after eliminating internal sales within the consolidated companies

[Consolidated] Quarterly SG&A Expenses Trends

- Personnel expenses increased with the increase in personnel due to the effect of consolidation.

Quarterly trends



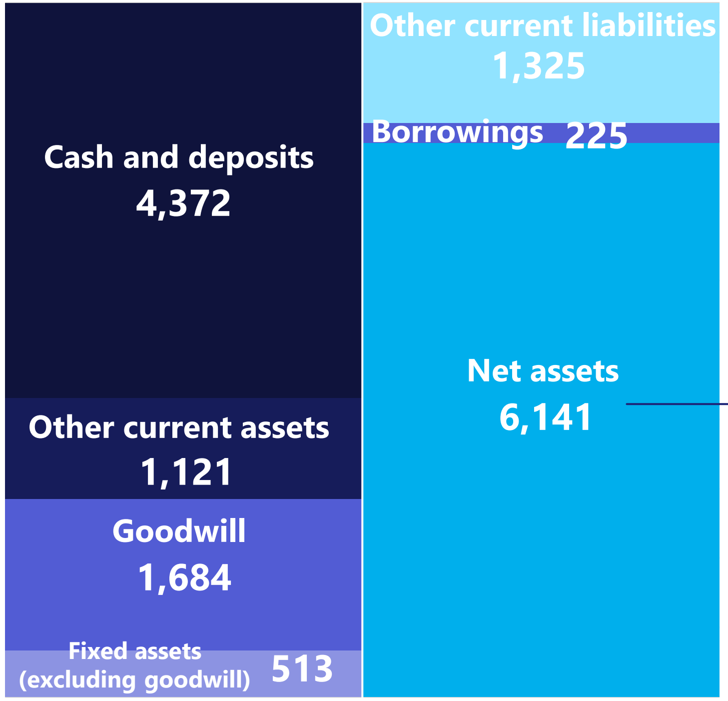
* This graph was compiled based on management accounting classification

[Consolidated] Balance Sheets/Statements of Cash Flows

- Even with the acquisition of subsidiary shares (-204 million yen) and dividend payments (-216 million yen), there was an increase in cash and cash equivalents of 362 million yen due to increased cash flows from operating activities (+830 million yen).
- Net cash of **4,140 million yen** along with an equity ratio of **79.2%** continued to secure high financial stability.

Balance sheet at the end of Q2 FY2026

(million yen)



Capital	535 million yen
Capital surplus	3,910 million yen
Retained earnings	2,391 million yen
Treasury stock	-741 million yen
Stock acquisition rights	45 million yen
Non-controlling shareholders' equity	0 million yen

* Cash and deposits include fixed-term deposits with a deposit term of more than three months.

Cash flows for Q2 FY2026

(million yen)

Cash and cash equivalents at end FY2025	**3,994**
Cash flows from operating activities	**+830**
Cash flows from investing activities*1	**-217**
Cash flows from financing activities*2	**-251**
Increase/decrease in cash and cash equivalents	**+362**
Cash and cash equivalents at end September 2025	**4,356**

*1 Mainly expenditure of 204 million yen on the acquisition of shares in subsidiaries associated with changes in the scope of consolidation

*2 Mainly dividend payments of 216 million yen

Financial indicators	
Net cash	**4,140 million yen**
Equity ratio	**79.2%**
ROE (reference)*	**15.9%**
Goodwill vs. equity ratio	**0.28x**

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

[By segment | Q2] Summary of progress rate and performance factors

- HR Solution Business (Staffing and Outsourcing) accounted for 66.8% of the revenue composition ratio, but despite this continuing to drive earnings across the company, revenue increased and profit decreased YoY.
- Seeking a breakthrough in the worsening market conditions in the games industry while achieving stable profit growth through cross-selling.

Q2 actual results

(million yen)

	FY2025 (Q2)	FY2026 (Q2)	YoY	Earnings forecast (after revision)	Progress rate
Revenue	4,335	**4,716**	+8.8%	10,300	45.8%
HR Solution Business - Staffing and Outsourcing	2,745	**3,157**	+15.0%	6,800	46.4%
HR Solution Business - Recruitment	826	**791**	-4.2%	1,850	42.8%
Media & Solutions Business	763	**772**	+1.2%	1,650	46.8%
Eliminating internal sales within consolidated companies	–	**-5**	–	–	–
Segment profit	1,214	**1,153**	-5.0%	–	–
HR Solution Business - Staffing and Outsourcing	643	**587**	-8.7%	–	–
HR Solution Business - Recruitment	317	**288**	-9.3%	–	–
Media & Solutions Business	253	**277**	+9.6%	–	–
SG&A expenses (shared expenses)	518	**476**	-8.0%	–	–
Operating profit	696	**676**	-2.8%	1,500	45.1%

Factor

HR Solution Business - Staffing and Outsourcing 66.8%

- ✓ Revised from 6,000 million yen to 6,800 million yen to reflect the nine-month results of BRAISE and G's Corporation
- ✓ KPI is the number of utilized persons
  - [Game/Entertainment] Decrease due to problems responding to changes in the industry
  - [Web] Increase due to Let's i consolidation
  - [Video Media] Increase due to consolidation of two companies of the BRAISE Group

HR Solution Business - Recruitment 16.8%

- ✓ Productivity per consultant has improved compared with the same period last year, but the number of contracts closed decreased due to the effect of a decrease in the number of consultants
- ✓ We will strengthen the recruitment of staff with experience in the recruitment industry by establishing a direct recruiting function, and not hire inexperienced staff

Media & Solutions Business 16.4%

- ✓ There is a steady increase in the number of customers, which is the main KPI
- ✓ The number of job postings increases as the number of customers increases

[HR Solution Business - Staffing and Outsourcing] Financial Highlights of Q2 FY2026

- Incorporation of the results of Let's i, BRAISE and G's Corporation, which became new consolidated subsidiaries during this fiscal year, contributed to a **15.0% increase** YoY.
- On the other hand, due to the effect of goodwill amortization associated with acquisitions and the insufficient number of utilized persons in existing businesses, profit decreased.

Q2 actual results

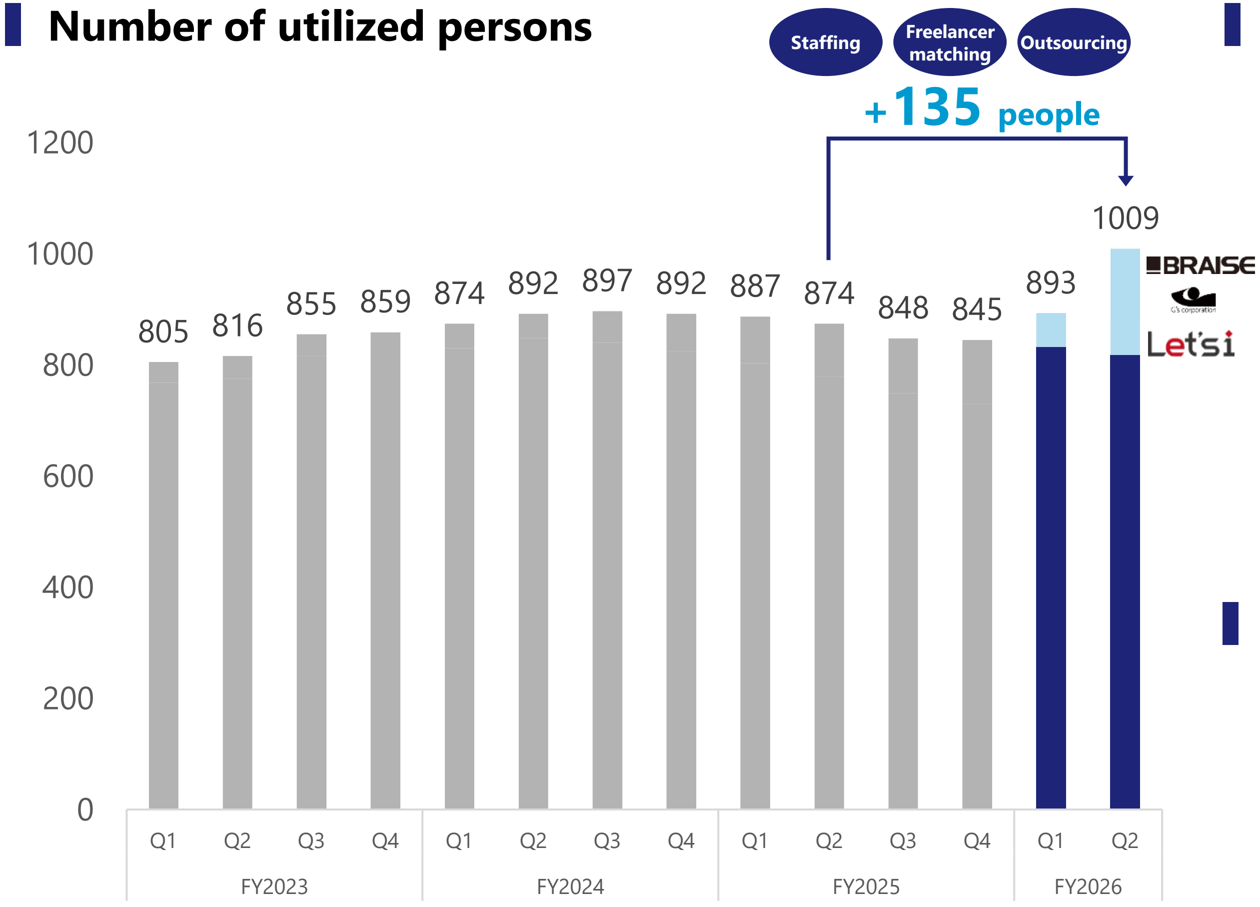
(million yen)	FY2025 (Q2)	FY2026 (Q2)	YoY	Earnings forecast (revised August 8, 2025)	Progress rate
Revenue*1	2,745	**3,157**	+15.0%	6,800	46.4%
Staffing and Recruitment*2	2,627	**2,828**	+7.7%	–	–
Outsourcing/others	117	**329**	+178.9%	–	–
Gross profit	916	**978**	+6.9%	–	–
Gross profit margin	33.4%	**31.0%**	-2.4 pts	–	–
Segment profit	643	**587**	-8.7%	–	–
Segment profit margin	23.4%	**18.6%**	-4.8 pts	–	–
EBITDA	645	**611**	-5.2%	–	–
EBITDA margin	23.5%	**19.4%**	-4.1 pts	–	–

*1 Figures are before eliminating internal sales within the consolidated companies *2 The freelancer matching business operated by Confidence Pro established on April 3, 2023, is included in this category and disclosed

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

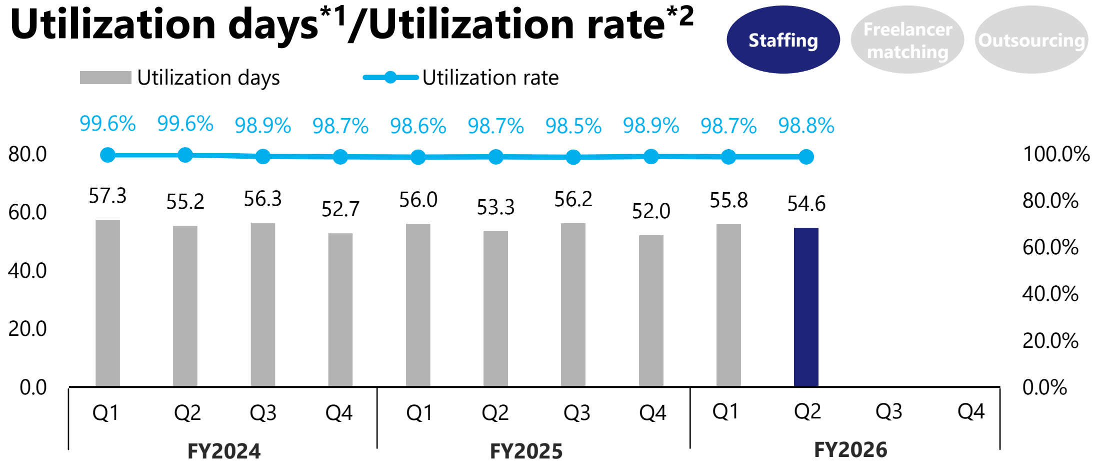
- The number of utilized persons, which is the basis of the recurring income model, **increased by 135** YoY.
- In parallel with searching for ways to increase the number of employees working in the gaming industry, we also will raise the base number of utilized persons by expanding into new fields.

Number of 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

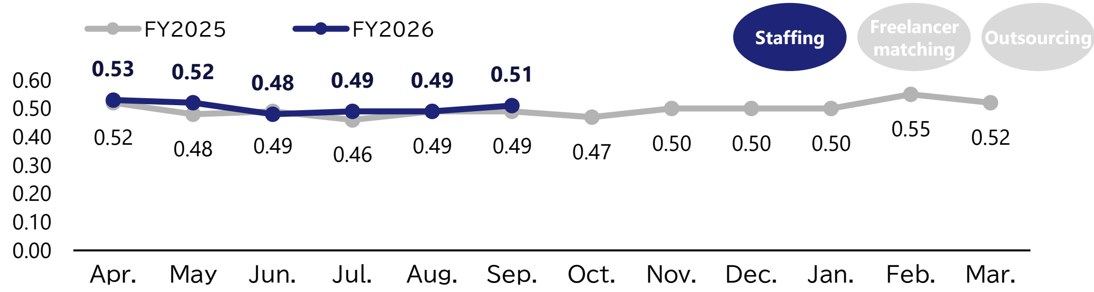
Utilization days*1/Utilization rate*2



*1 The quarterly total for the number of days, which is calculated 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 the end of the month by the total number of persons who can be utilized at the end of the month

Trends in average daily overtime hours*



* Daily average obtained by dividing the average total monthly overtime hours by the average number of actual utilization days

[HR Solution Business - Recruitment] Financial Highlights of Q2 FY2026

- Revenue for the first half of the year finished lower YoY because the number of contracts closed did not equal that in Q4 the previous year.
- Based on our policy of maintaining and improving productivity this fiscal year, we will not hire new inexperienced employees and will rationalize our organizational structure in order to improve the segment profit margin.

Q2 actual results

(million yen)	FY2025 (Q2)	FY2026 (Q2)	YoY	Earnings forecast (revised August 8, 2025)	Progress rate
Revenue*	826	**791**	-4.2%	1,850	42.8%
Recruitment	826	**791**	-4.2%	–	–
Gross profit	660	**629**	-4.7%	–	–
Gross profit margin	80.0%	**79.6%**	-0.4 pts	–	–
Segment profit	317	**288**	-9.3%	–	–
Segment profit margin	38.4%	**36.4%**	-2.0 pts	–	–
EBITDA	351	**321**	-8.4%	–	–
EBITDA margin	42.5%	**40.6%**	-1.9 pts	–	–

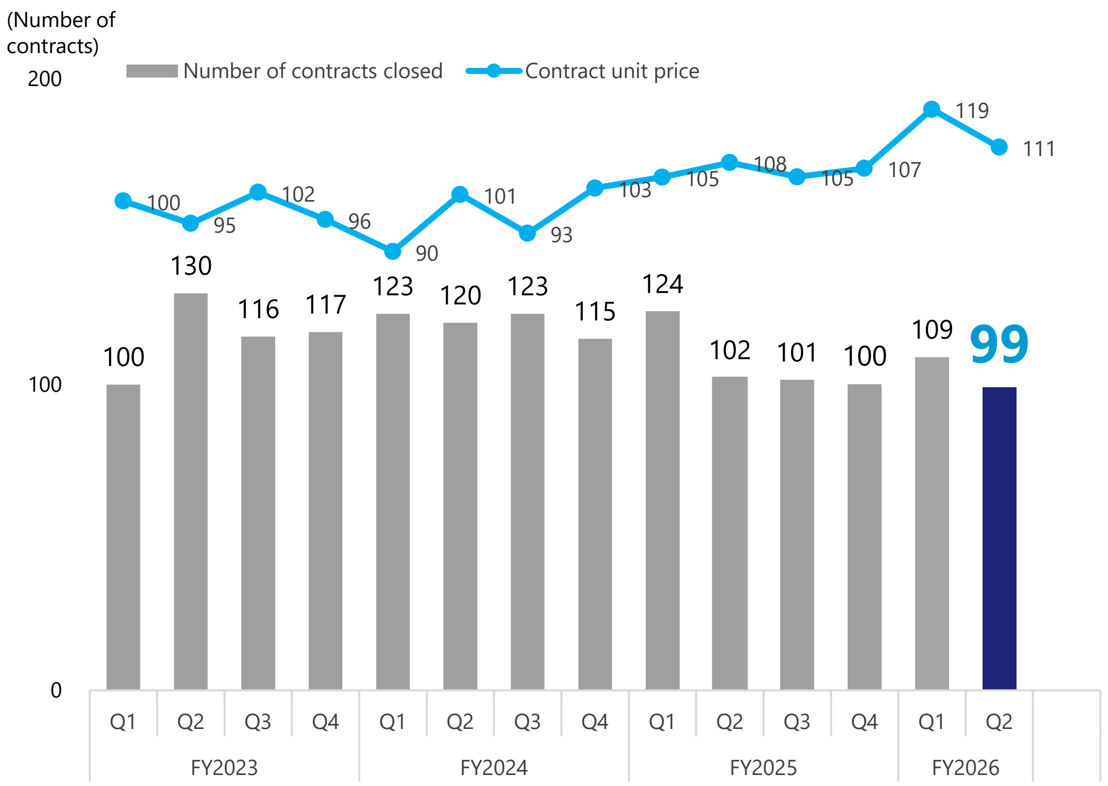
* Figures are before eliminating internal sales within the consolidated companies

[HR Solution Business - Recruitment] Trends in Major KPIs

- Even though the number of contracts closed was on the decline due to a decrease in the (average) number of consultants, the contract unit price was high.
- Also, the (cumulative) value of contracts closed per consultant increased by **9.0%** YoY, continuing the trend of improvement.

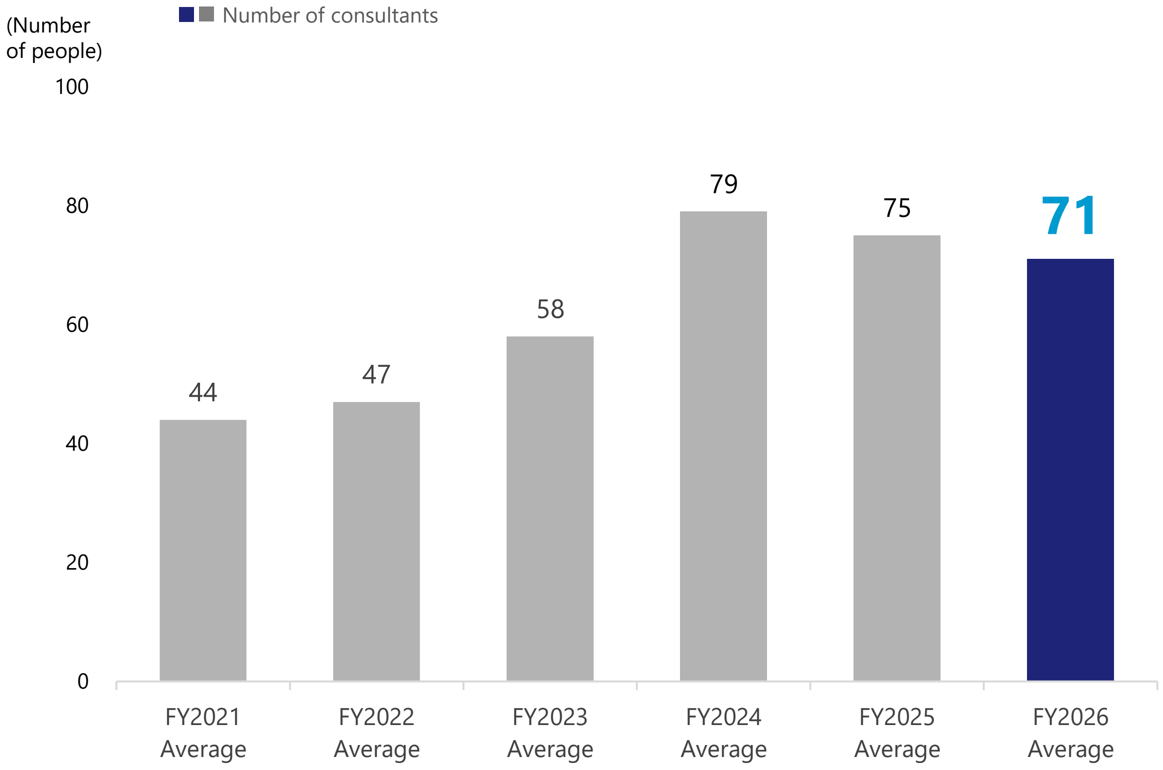
Number of contracts closed and unit price

* Number of contracts closed and unit price: Index based on Q1 FY2023 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 Q2 FY2026

- Although sales of outsourcing and other services, including recruitment outsourcing services, struggled, sales related to job advertisement were strong, resulting in increased revenue and profit YoY.
- Since the merger, segment profit margin has been trending toward improvement as a result of a focus on lowering the break-even point by reducing fixed costs and switching them to variable costs.

Q2 actual results

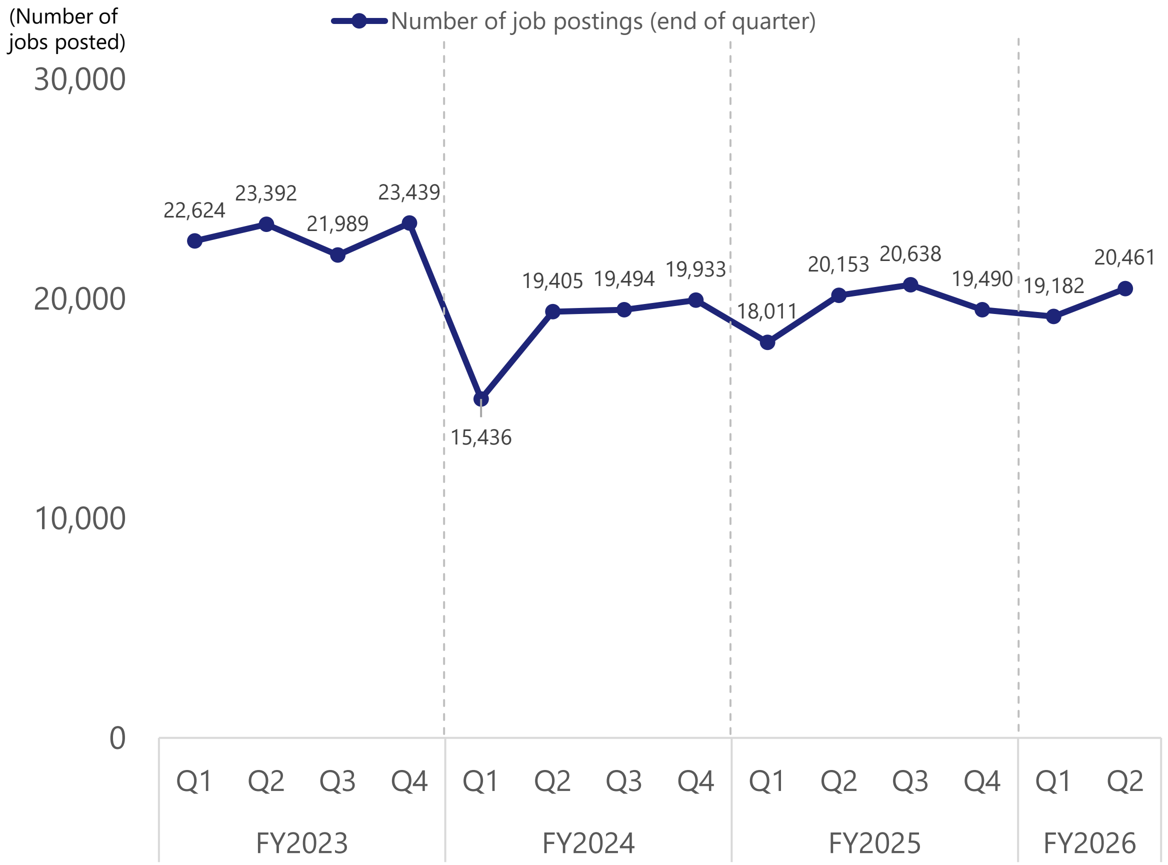
(million yen)	FY2025 (Q2)	FY2026 (Q2)	YoY	Earnings forecast (revised August 8, 2025)	Progress rate
Revenue*	763	**772**	+1.2%	1,650	46.8%
Job advertisement, Recruitment	542	**621**	+14.5%	–	–
Outsourcing/others	221	**151**	-31.5%	–	–
Gross profit	603	**632**	+4.8%	–	–
Gross profit margin	79.0%	**81.8%**	+2.8 pts	–	–
Segment profit	253	**277**	+9.6%	–	–
Segment profit margin	33.2%	**36.0%**	+2.8 pts	–	–
EBITDA	271	**295**	+8.8%	–	–
EBITDA margin	35.6%	**38.2%**	+2.7 pts	–	–

* Figures are before eliminating internal sales within the consolidated companies

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

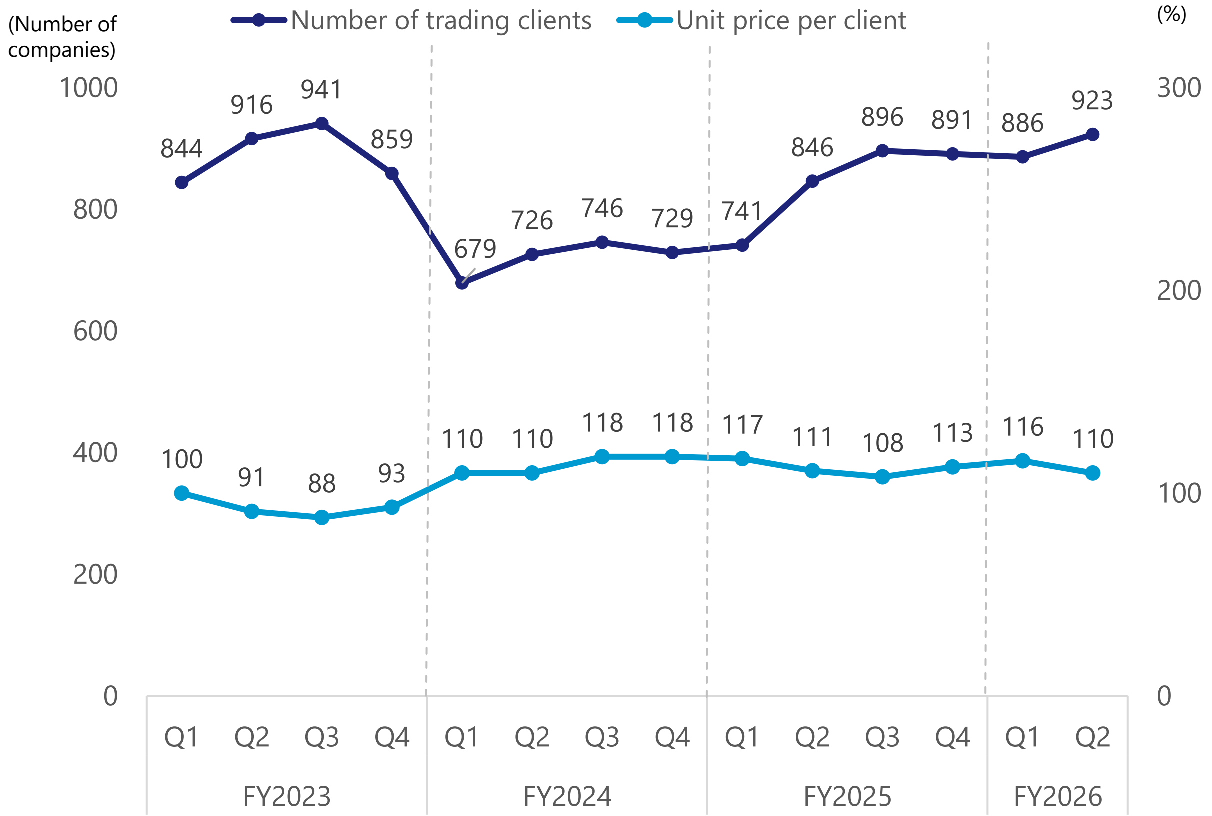
- The number of job postings and the number of trading clients both increased compared with the previous quarter.
- We aim to increase the number of customers and job postings and raise monthly revenue without reducing productivity, by redefining core/non-core work.

Kojo Works' number of job postings



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

Unit price per client: Index based on the FY2023 (Q1) at 100



03

Shareholder Return

Shareholder Return Policy | Dividend Results/Forecast

Basic Policy on Shareholder Returns /Target Indicators

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

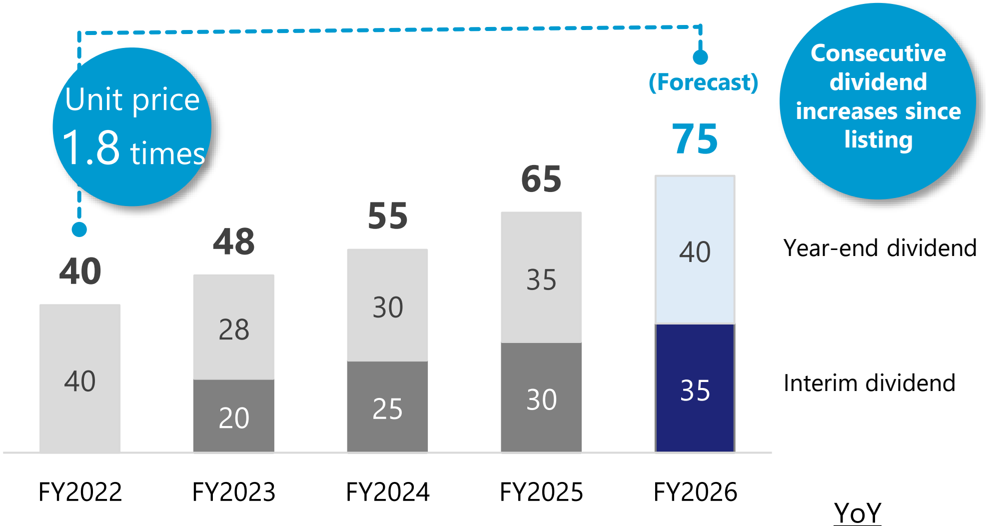
Higher capital efficiency → **ROE (Return on equity)**

× **Shareholder returns** → **Payout ratio** → **Over 30%**

= **DOE (Dividend on equity ratio)** → **Over 10%**

* Future achievement goals

Dividend Results/Forecast



	FY2022	FY2023	FY2024	FY2025	FY2026	YoY
Payout ratio	33.8%	35.6%	45.1%	38.7%	49.7%	+11.0pts
ROE	46.5%	33.8%	18.2%	17.7%	15.9%	-1.8pts
DOE	15.7%	12.1%	8.2%	6.8%	7.9%	+1.1pts
Dividend yield *1	1.9%	2.6%	3.3%	4.3%	4.6% ※2	+0.3pts

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

*2 Assumed stock price of 1,633 yen (closing price on October 31, 2025) for dividend yield calculation

Appendix.

Vision

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. 10F 2-19-1 Shinjuku, Shinjuku-ku, Tokyo
Local Office	Nagoya ｜ Osaka ｜ Fukuoka
Consolidated subsidiary	Confidence Pro Inc. ｜ Protagonist Inc. ｜ Let's i, Inc. ｜ BRAISE Inc. ｜ G's Corporation Inc.

Officers

President	Nobuyuki Takushi	Senior Managing Director	Takuro Yoshikawa
Managing Director	Masatsugu Kudo	Director	Koji Nagai
Outside Director	Reona Amemiya	Outside Director	Midori Mizutani
Outside Director	Hirofumi Miki	Outside Director	Hiroshi Kawano
Outside Auditor	Takashi Yachi	Outside Auditor	Tadahiko Yasukuni
Outside Auditor	Kenya Fujimori		

Paid-in capital	535 million yen (as of September 30, 2025)
Line of business	HR solution business (staffing, outsourcing, recruitment), Media & solutions business
No. of employees	1,257 (as of September 30, 2025) [consolidated]

Corporate History

- **Aug. 2014** — Establishment of Confidence Inc. Involved in HR solution business specializing in the gaming industry since its inception
- **May 2018** — Made Dolphin Corporation, a company engaged in web promotion business, a subsidiary
- **Apr. 2020** — Set up Shinjuku-Gyoen Studio as an outsourcing base
- **Jun. 2021** — Listed on the Tokyo Stock Exchange Mothers Market (currently Growth Market)
- **May 2022** — Relocated head office to Shinjuku-ku, Tokyo (current office)
- **Apr. 2023** — Established Confidence Pro Inc. to provide freelance matching services
- **Aug. 2023** — Merger by absorption of Interworks, Inc. Changed company name to "Kabushiki Kaisha Confidence Interworks" (English name: "Interworks Confidence Inc.")
- **Feb. 2024** — Made Protagonist Inc., a Web 3.0 x HR Tech business, a consolidated subsidiary
- **Dec. 2024** — Transferred shares owned in consolidated subsidiary Dolphin Inc.
- **Apr. 2025** — Made Let's i, Inc., which is based in Osaka and develops creator-specialized HR solution services, a consolidated subsidiary
- **Jul. 2025** — The BRAISE group, which produce programs for commercial and NHK-related broadcasters in the video media industry, a consolidated subsidiary of the Company

Business Structure | Services

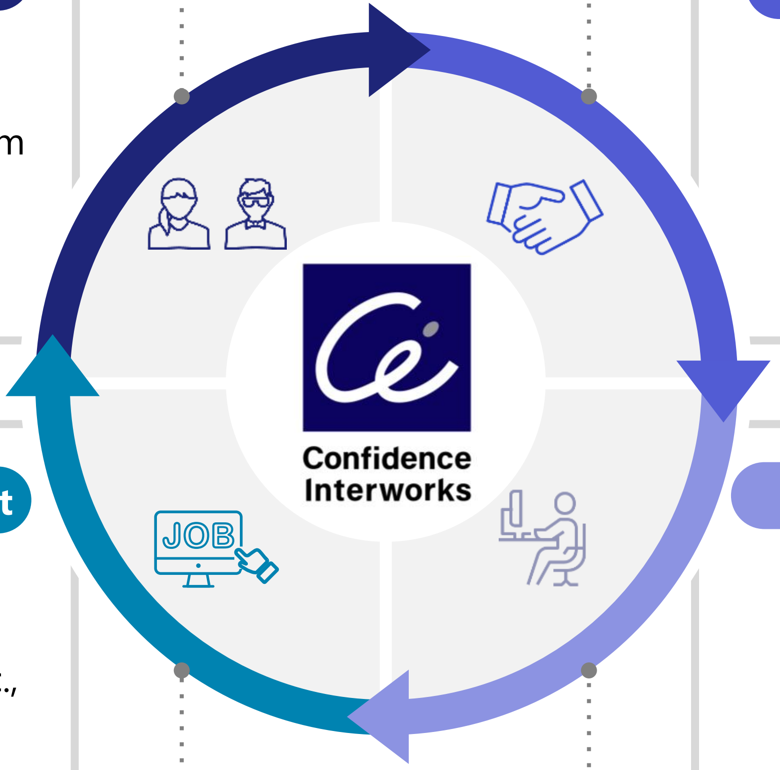
- Confidence has created an operating structure that can respond to a wide range of client needs **in a comprehensive manner** as a leading human resources company.

Staffing | Staffing, Freelancers

- Dispatch personnel with the skills required by the client company from among our own registered workers for the required period of time

Career | Recruitment

- Act as an intermediary between job seekers and companies, thereby introducing appropriate job seekers to companies seeking human resources



Job Advertisement | Job Advertisement

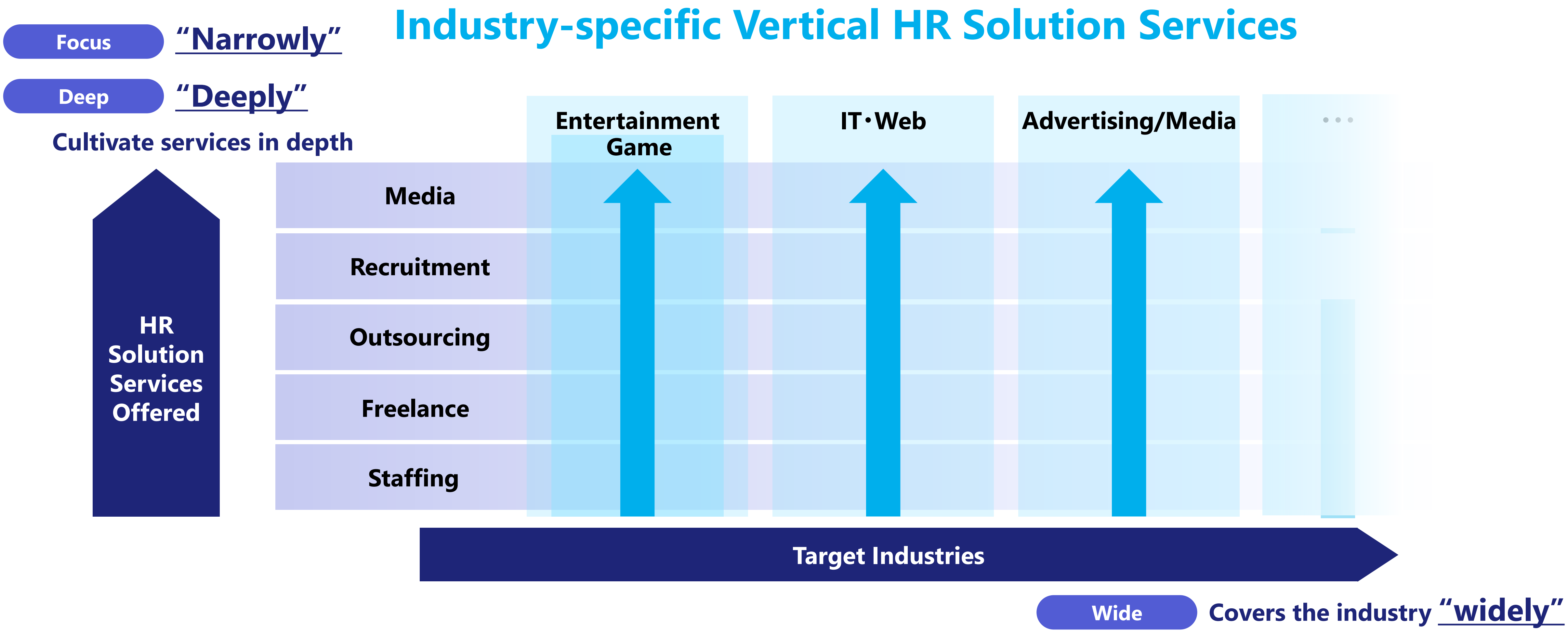
- Provide opportunities to match companies by posting information on job openings on web media, etc., and provide information to applicants

Outsourcing | Outsourcing

- Undertake various types of work in bulk or in part from client companies, and perform work on their behalf after implementing work instructions and worker management

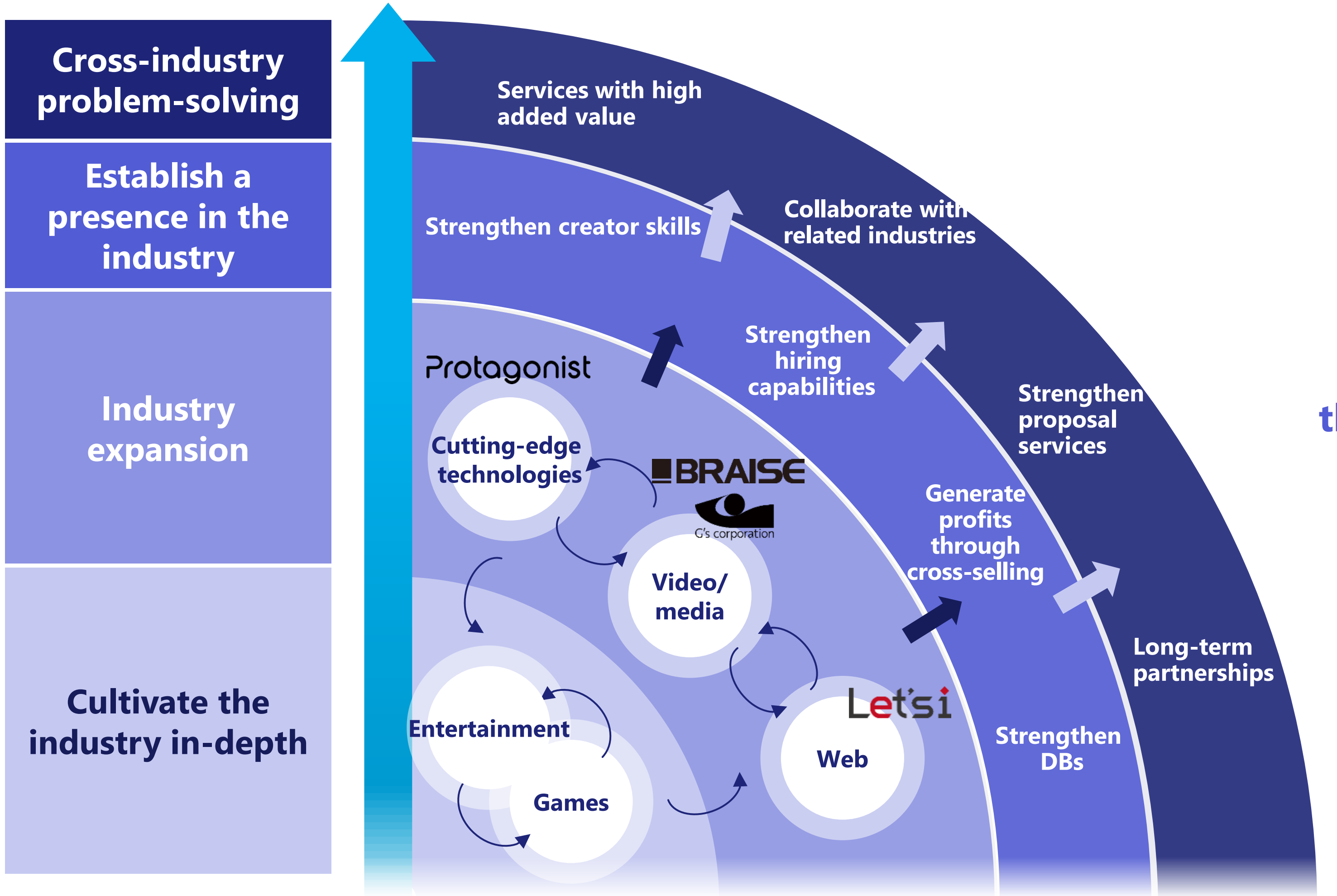
Management Policy｜Industry-specific Vertical HR Solution Services

- 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**.



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

- As a response to changing business conditions in the gaming industry, we will accelerate 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 will expand business toward areas which have a high affinity with the career ambitions and skills of the Company's creators.



Evolve into a key company that provides solutions to industry issues
Solve social issues in collaboration with all stakeholders

Promote creator LTV maximization and HR crossover in the entertainment industry, thereby contributing to industry development

Expand supported job types and broaden career potential through business development in areas with high affinity

Establish our position as No. 1 in the category for gaming industry specialized staffing business

Growth Strategy | M&A Actual Results

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

Interworks absorption-type merger in August 2023

Expanding our business model

Confidence Interworks

Surviving company — Confidence

Absorption-type merger

Dissolving company — interworks inc.

Protagonist became a consolidated subsidiary in February 2024

Expanding into new areas

Confidence Interworks → Make a consolidated subsidiary → Protagonist Inc.

Current fiscal year

Let's i became a consolidated subsidiary in April 2025

Expanding into new areas

Confidence Interworks → Make a consolidated subsidiary → Let's i, Inc.

The BRAISE Group became a consolidated subsidiary in July 2025

Expanding into new areas

Confidence Interworks → Make a consolidated subsidiary → BRAISE, Inc. / G's Corporation, Inc.

Expansion of HR Solution Services Business | Entering the Web Industry

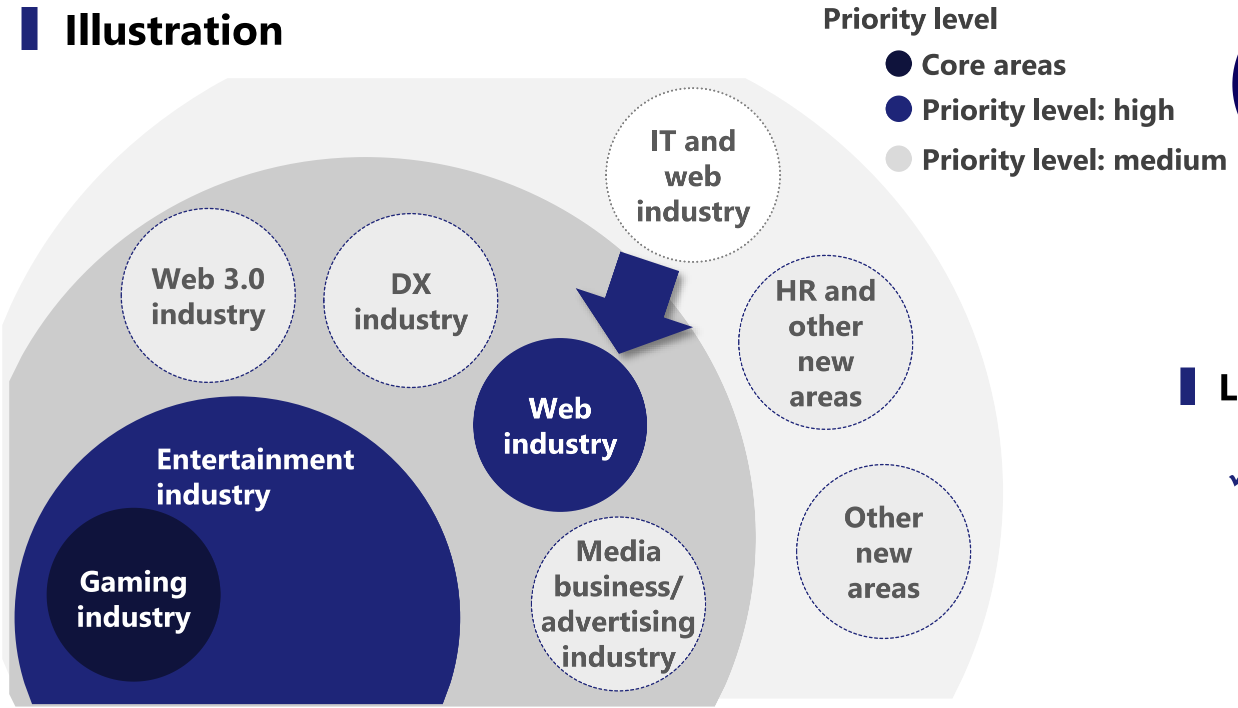
- As a response to business change in the gaming industry, we will accelerate business expansion in HR solution services, which is one of the growth strategies we proposed upon listing.
- As a primary source of revenue following the gaming industry, we aim for **business expansion into the web industry**, 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

Illustration



Backdrop to entering the web industry

Market size

FY2021: 3,507.1 billion yen → **FY2022**: 4,276.3 billion yen

Number of employees

FY2021: 146,000 people → **FY2022**: 166,000 people

*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.

Entering the Web Industry | Let's i Becoming a Subsidiary

- In April 2025, **Let's i** 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 and the sales capabilities of the Company, we aim to **expand our services in the web sector**

Let's i became a consolidated subsidiary in April 2025

Confidence Interworks

Interworks Confidence Inc.

Purchase of shares/becoming a consolidated subsidiary

Let's i

Let's i, Inc.

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
- Promotors/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

Entering the Web Industry | Synergy and Initiatives with Let's i

1. Affinity with the gaming and web industries

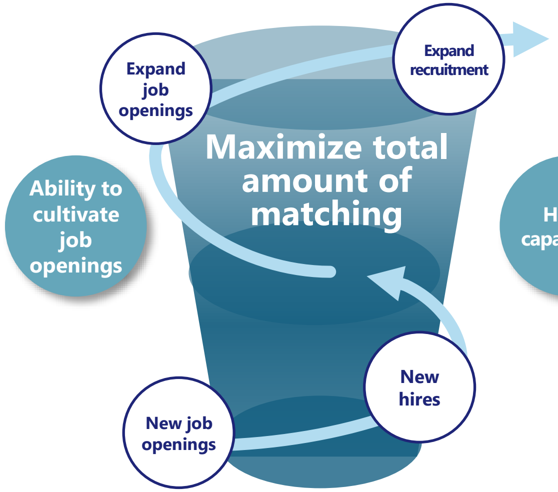
- ✓ We have yet to cultivate other business despite transactions with 90% of leading game companies
  - ➡ **Aim to develop sales channels originating in the web industry**

Confidence Interworks	Let's i
Gaming industry ×	Web/digital
	Creative
	Salespeople/planners

We will utilize the existing customer networks of both companies and expand <u>the number of client departments</u>

2. Utilize hiring capabilities of Let's i

- ✓ Job-type expertise and in-house know-how for attraction aside from games
  - ➡ **Utilize expertise in in-house media attraction of Let's i**



We will hybridize with sales capabilities, our strength, to maximize <u>the total amount of matching</u>

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 <u>speedy revenue expansion</u>

[HR Solution Business - Staffing and Outsourcing]
Expansion of HR Solution Services Business | Entering the Video and Media Industry

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

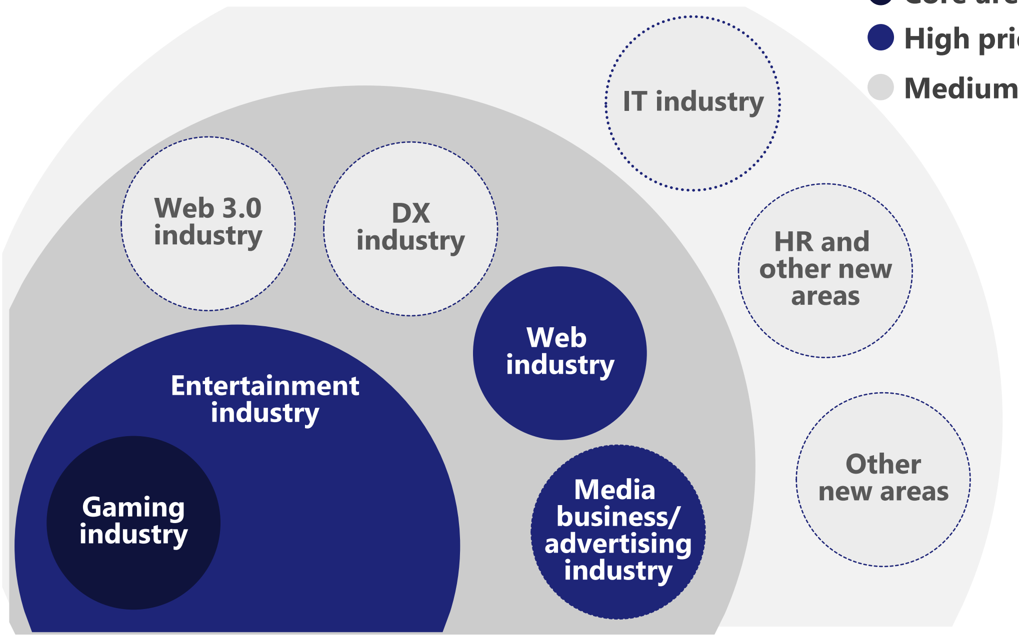
Expanding HR Solution Services Business

Industry | Area | Contract Type

Industry | Regional operation base | Freelance

Illustration

Priority level
- Core areas
- High priority
- Medium priority



Backdrop to entering the video and media industry

✓ We will strengthen the HR Solution Services Business for the TV industry and increase the number of utilized persons by capturing needs.

✓ In the video content business market, which continues to grow, we will combine video production skills cultivated in the TV industry with our HR solution services, thereby searching for opportunities to expand into the recruitment branding and event support businesses.

Trends in overall market size of the video content business

FY2020	FY2022	FY2024
692 billion yen	821 billion yen	988 billion yen (Forecast)

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

Expansion of HR Solution Services Business | Entering the Video and Media Industry | BRAISE Group Becoming a Subsidiary

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

BRAISE Group becoming a subsidiary

Confidence Interworks

Interworks Confidence Inc.

↓ Purchase of shares/ becoming a consolidated subsidiary

BRAISE

Braise, Inc.

↓ 100% subsidiary

G's corporation

G's Corporation, Inc.

BRAISE, Inc.

Location: 6F Kotsu Building, 5-15-5 Shinbashi, Minato-ku, Tokyo
Established: 2011
Line of business: TV program planning/production, operating the editing/MA studio RaysStudio, digitizing work, operating the Akasaka Digital Center, video production equipment rental business, media staff recruitment business

G's Corporation, Inc.

Location: 3F T.I. Building, 1-18-5 Tomigaya, Shibuya-ku, Tokyo
Established: 1991
Line of business: Video planning and production for TV programs, corporate PVs, etc., program production staff/editing staff functions, online video content production, scripting/transcription work

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

< NHK Educational TV >
- Designer Ah! neo
- Ijin no Nenshu How Much?
- Gyogyotto Sakana ★ Star

< Nippon Television >
- Sekai no Hate Made Itte Q!
- Hirunandesu!
- ZIP!
- news every.
- news zero

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

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

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

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

Strong position in the industry

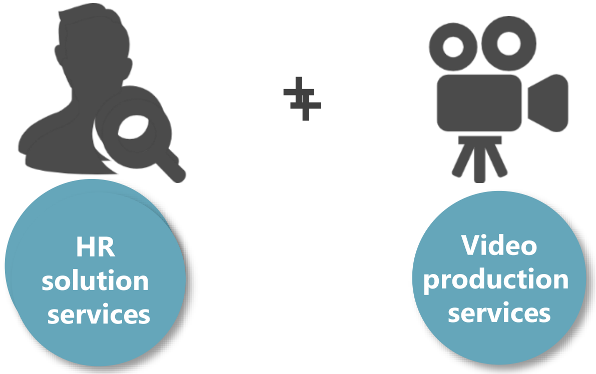
Video technologies /planning capabilities

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

- Consolidation began from the 2Q of the FY 2026 and the full-year earnings forecast was revised upward in August 2025, reflecting 9 months of earnings
- Expand earnings through synergy with existing businesses and seek new business development

1. Promoting cross-selling that utilizes our customer network

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



Maximize revenue per company by upgrading services

2. Entering other locations

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

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

3. Searching for HR solution services that utilize video production

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

Build new primary sources of revenue by generating new business

FY2026: Incorporating Earnings/Policy Regarding Amortization of Goodwill

Incorporating earnings of subsidiaries

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

		2025										2026			Incorporating period	Period of amortization of goodwill
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Confidence Interworks	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	10 years
Confidence Pro	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
Protagonist	March financial results		Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			12 months	-
Let’s i	August financial results	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026				12 months	5 years
BRAISE	November financial results				Q2 FY2026			Q3 FY2026			Q4 FY2026				9 months	10 years
G’s corporation	March financial results					Q2 FY2026			Q3 FY2026			Q4 FY2026			9 months	-

■ 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)

IR Information

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

Confidence Interworks

Empowering Professionals to Create the Future Together

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