intloop

FY26/7 Q3

Results Presentation for Third Quarter (Q3) of Fiscal Year Ending July 2026 (FY26/7)

INTLOOP Inc.

Securities Code: 9556 TSE Growth Market

June 12, 2026

JPX Startup 100

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1. Executive Summary

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Executive Summary (1/2)

Q3 YTD Results of FY26/7

- **Revenue: 29,945 million yen (up 20.8% YoY), Gross Profit: 8,957 million yen (up 33.2% YoY)**
  - ✓ Q3 revenue reached 10,588 million yen, setting a new record high for a single quarter
  - ✓ The gross profit margin for Q3 was 30.9%, an improvement of 3.6 percentage points year-on-year
  - ✓ By focusing on high-margin, high-profit projects, the gross profit for Q3 YTD is progressing as planned
- **Operating profit: 610 million yen (down 59.7% YoY)**
  - ✓ Recruitment of high-caliber professionals and delivery personnel progressed faster than planned, and a time lag before new hires contributed to revenue, resulted in a year-over-year increase of approximately 1.73 billion yen in recruitment and personnel expenses compared to the budget
  - ✓ As a result, the operating profit for Q3 YTD fell below the same period last year

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Executive Summary (2/2)

Downward Revision of FY26/7 Full-Year Earnings Forecast / FY27/7 Full-Year Earnings Forecast

- **Downward Revision of FY26/7 Full-Year Earnings Forecast**
  - ✓ Due to the reasons stated on the previous page, cumulative operating profit for the first three quarters fell significantly short of the full-year earnings forecast (19.7% of the full-year target),
    Revision of FY26/7 Full-Year Earnings Forecast
  - ✓ However, the personnel investments necessary to achieve next fiscal year's sales targets were largely completed by the end of Q3. While we will continue to make some personnel investments in Q4 and beyond, we will keep them within budget and prioritize restoring profitability. We will focus on leveraging the human capital we have built up to date and expanding the utilization of delivery personnel
  - ✓ We anticipate improved profitability in FY26/7 Q4 alone, with revenue of 10,055 million yen and operating profit of 790 million yen
- **FY27/7 Full-Year Earnings Forecast**
  - ✓ In addition to leveraging our expanded human capital, we will further stimulate customer demand and pursue productivity improvements and differentiation through our transition to an "AI-centric company," as announced on June 5.
  - ✓ Through these measures, we expect revenue growth to exceed 20% in FY27/7 as well, while keeping investments within budget and maintaining profitability
  - ✓ There is no change to the outlook for the medium- to long-term growth trajectory, and the company remains committed to achieving the goals of its medium-term management plan, "INTLOOP VISION 2030."

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2. Financial Highlights

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2-1 Financial Highlights (1) (Consolidated, Q3 YTD)

Revenue and gross profit grew by more than 20% YoY, while operating profit and net profit declined YoY due to proactive investments in human capital

	Net Sales (Consol.)		Operating Profit (Consol.)		Profit Attributable to Owners of Parent	
FY26/7 Q3	29,945 million yen		610 million yen		150 million yen	
YoY	+5,158 million yen (FY25/7Q3: 24,787 million yen)	+20.8%	-903 million yen (FY25/7Q3: 1,514 million yen)	-59.7%	-702 million yen (FY25/7Q3: 852 million yen)	-82.3%

Progress is being made in expanding high-margin projects under the “Strengthening Freelance Business/Expanding Consulting Areas” initiative, a key measure of the mid-to-long-term management plan “INTLOOP VISION2030”.

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2-2 Financial Highlights (2) (Consolidated, Q3YTD)

Although the gross profit margin continued to improve, driven by factors such as the acquisition of high-margin projects, operating profit decreased due to proactive hiring, primarily of delivery personnel

(Unit:million yen)

(Unit:million yen)	FY26/7 Q3YTD (Consol.)	FY25/7 Q3YTD (Consol.)		Earnings forecast (FY26/7)	Progress rate (FY26/7)
		Actual	% Change		
Net sales	29,945	24,787	+20.8%	43,800	68.4%
Gross profit	8,957	6,724	+33.2%	—	—
Gross profit margin	29.9%	27.1%	+2.8pt	—	—
Operating profit	610	1,514	-59.7%	3,100	19.7%
Operating margin	2.0%	6.1%	-4.1pt	7.1%	—
Ordinary profit	650	1,551	-58.1%	3,200	20.3%
Profit before income taxes	609	1,497	-59.3%	—	—
Profit Attributable to Owners of Parent	150	852	-82.4%	2,100	7.1%

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2-3 Financial Highlights (3) (Consolidated, Q3)

Revenue reached a record high of 10,588 million yen, with a gross profit margin of 30.9%. However, due to increased recruitment and personnel costs, the company posted an operating loss of 387 million yen in Q3

(Unit:million yen)		FY26/7 Q3 (Consol.)	FY25/7 Q3 (Consol.)		
			Actual	Change	% Change
Net sales		10,588	8,754	1,834	+21.0%
Gross profit		3,271	2,391	880	+36.8%
Gross profit margin		30.9%	27.3%	+3.6pt	—
SG&A costs	Recruitment costs / personnel expenses	2,968	1,408	1,560	+110.8%
	Advertising Expenses	164	196	-33	-16.3%
	Other	526	337	189	+56.0%
Operating profit		-387	449	-836	—

① Net sales･Gross profit

- Net sales reached 10.5 billion yen, setting a new quarterly record
- Due to an increase in high-margin projects, the gross profit margin improved by 3.6 percentage points year-on-year to 36.8%
- DICS HD and KOZOCOM also contributed to the growth

② Recruitment and Personnel expenses

- Recruitment and personnel expenses increased significantly year-on-year due to proactive hiring focused on senior staff and delivery personnel

③ Advertising and promotional expenses

- Number of registered freelancers exceeds 57,000
- Costs were contained through optimization

④ Other

- Increase in M&A-related research expenses
- Increase in investments in systems, in investments

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2-4 Financial Highlights (4) (Non-consolidated, Q3YTD)

Revenue and gross profit are progressing largely as planned. Although we actively recruited to pursue further growth, we were unable to offset the increase in recruitment and personnel expenses due to the time lag before new hires contributed to sales, resulting in a decrease in operating profit

(Unit:million yen)	FY26/7 Q3YTD (Non-Consol.)	FY25/7 Q3YTD (Non-Consol.)		Earnings forecast (FY26/7)	Progress rate (FY26/7)
		Actual	% Change		
Net sales	22,210	18,684	+18.9%	34,000	+65.3%
Gross profit	6,888	5,323	+29.4%	—	—
Gross profit margin	31.0%	28.5%	+2.5pt	—	—
Operating profit	56	1,176	-95.2%	2,900	1.9%
Operating margin	0.3%	6.3%	-6.0pt	8.4%	—
Ordinary profit	75	1,204	-93.7%	2,900	2.6%
Profit before income taxes	54	1,152	-95.2%	—	—
Net Profit	35	753	-95.2%	1,900	1.9%

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2-5 Financial Highlights (5) (Non-consolidated, Q3)

Revenue and gross profit margin continued to grow year-on-year and quarter-on-quarter. Gross profit margin has also improved steadily. However, due to proactive investment in human resources, we posted an operating loss of 491 million yen.

(Unit:million yen)	FY26/7 Q3 (Non-Consol.)	FY25/7 Q3 (Non-Consol.)		FY26/7 Q2 (Non-Consol.)	
		Actual	% Change	Actual	% Change
Net sales	7,750	6,497	+19.3%	7,283	+6.4%
Gross profit	2,480	1,884	+31.6%	2,230	+11.2%
Gross profit margin	32.0%	29.0%	+3.0pt	30.6%	+1.4pt
Operating profit	-491	357	—	79	—
Operating margin	-6.3%	5.5%	-11.9pt	1.1%	-7.4pt
Ordinary profit	-468	387	—	77	—
Profit before income taxes	-488	387	—	77	—
Net Profit	-319	253	—	51	—

① Net sales

- We continue to conduct sales activities focused on high-margin projects by securing major clients and team-based projects

② Gross profit margin

- The gross profit margin continued to improve from the previous quarter and the same period last year due to the acquisition of high-margin projects

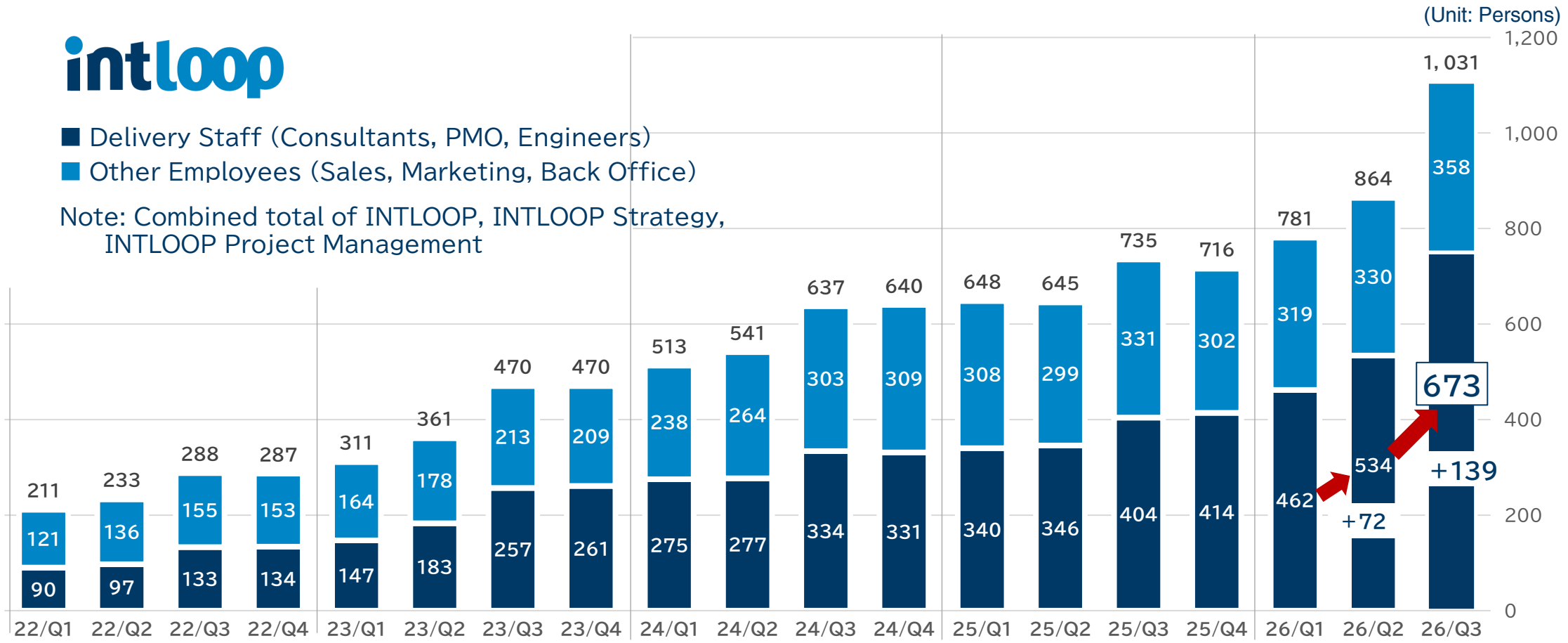
③ Operating profit

- As part of our investment in human resources, we actively recruited mid-career hires, investing 640 million yen in recruitment expenses in Q3
- Personnel expenses increased by 350 million yen compared to the same period last year. We expect these hires to contribute to revenue starting in Q4
- We will continue to optimize advertising investments, while maintaining effectiveness and controlling costs

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2-6 Human Capital Enhancement

Recruitment is progressing faster than planned, primarily for delivery staff
A large number of new employees joined in Q2 and Q3, expanding the delivery staff to approximately 670



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2-7 Progress in Recruitment of High-Level Talent

Prioritizing investment in human resources, recruitment of senior-level talent is progressing smoothly at a pace exceeding that of the previous year.
We expanded our sector and solution coverage to strengthen our sales structure for high-value-added projects

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Hired in Q1-Q3: 16 in total

	Managing Director/ Senior Director	Director/ Senior Manager	Total
(Reference) FY25 Total	5	8	13
FY26 Q3 YTD	7	9	16
Q1	2	1	3
Q2	1	6	7
Q3	4	2	6

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Hired in Q1-Q3: 16 in total

	Managing Director/ Senior Director	Director/ Senior Manager	Total
(Reference) FY25 Total	4	4	4
FY26 Q3 YTD	8	8	16
Q1	4	3	7
Q2	0	3	3
Q3	4	2	6

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Hired in Q1-Q3: 32 in total

	Managing Director/ Senior Director	Director/ Senior Manager	Total
(Reference) FY25 Total	—	—	—
FY26 Q3 YTD	9	23	32
Q1	0	7	7
Q2	0	7	7
Q3	9	9	18

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3. Revision to FY26/7 Earnings Forecast and FY27/7 Outlook

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3-1 Revised Full-Year Earnings Forecast for FY26/7

Although sales and gross profit are generally progressing as planned, recruitment and personnel expenses exceeded the budget due to recruitment progress ahead of plan, leading to a downward revision of the full-year earnings forecast for FY26/7

(Unit:million yen)	FY26/7 Q3 YTD Actual (Consol.)	FY25/7 Q3 YTD Actual (Consol.)	% Change	FY26/7 Initial Forecast (Consol.)	% Change	FY26/7 Revised Forecast (Consol.)
Net sales	29,945	24,787	+20.8%	43,800	68.4%	40,000
Operating Income	610	1,514	-59.7%	3,100	19.7%	1,400
Ordinary income	650	1,551	-58.3%	3,200	20.2%	1,400
Profit Attributable to Owners of Parent	150	852	-82.3%	2,100	7.1%	650

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3-2 Reasons for the Downward Revision and Q4 Outlook

In the first three quarters, recruitment and personnel expenses increased by 1.73 billion yen compared to the initial budget, resulting in a decline in operating profit. However, starting in Q4, we plan to keep recruitment costs within budget, leverage the human capital we have built up to date, and expanding the utilization of delivery personnel, we expect profit improvement

(Unit:million yen)		FY26/7 Q3YTD Initial Forecast (Consol.)	FY26/7 Q3 YTD (Consol.)		FY26/7 Q4 Revised Forecast (Consol.)	FY26/7 Revised Forecast (Consol.)
			Actual	Achievement Rate		
Revenue		32,000	29,945	-6.4%	10,055	40,000
Gross Profit		9,000	8,957	-0.5%	3,543	12,500
SG&A costs	Recruitment and personnel expenses	4,000	5,735	+43.3%	2,265	8,000
	Advertising expenses	500	365	-27.0%	135	500
	Other	2,400	2,247	-6.4%	353	2,600
Operating profit		2,100	610	-71.0%	790	1,400

① Revenue and Gross Profit

- Revenue and gross profit are progressing largely in line with initial forecasts, and the gross profit margin has improved more than expected

② Recruitment and Personnel Expenses

- Recruitment and labor costs increased by 1.73 billion yen compared to the budget due to progress in hiring exceeding plans (Including recruitment for initiatives to transition to an AI-centric company)
- However, the personnel investment required to achieve the revenue scale for FY27/7 will be largely completed by Q3
- While we will continue to make some investment in personnel from Q4 onward, we will keep costs within budget and prioritize restoring profitability
- We will focus on leveraging the expanded project pipeline and increasing the utilization of delivery personnel

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3-3 Full-Year Earnings Forecast for FY27/7

In addition to leveraging our expanded human capital and transitioning to an AI-centric operational structure, we expect revenue growth to exceed 20% for FY27/7. We remain disciplined in our investments and improve profitability.
Our long-term growth outlook remains unchanged, and we remain committed to achieving the targets set forth in our medium-term management plan.

(Unit:million yen)	FY26/7 Forecast (Consol.)	FY27/7 Forecast (Consol.)	
		Forecast	% Change
Revenue	40,000	48,000 – 50,500	20.0% – 26.3%
Gross profit	12,500	15,200 – 16,300	21.6% – 30.4%
Gross profit margin	*31.3%*	*31.7% – 32.3%*	—
Operating profit	1,400	3,500 – 4,600	150.0% – 228.6%
Operating profit margin	*3.5%*	*7.3% – 9.1%*	—
Ordinary profit	1,400	3,500 – 4,600	150.0% – 228.6%
Net income attributable to	650	2,300 – 3,000	253.8% – 361.5%

① **Revenue and Gross Profit**
- Current demand remains robust
- We expect revenue growth to exceed 20% due to an expansion of the sales pipeline and increased utilization of newly hired delivery staff
- Due to ongoing price increases, the gross profit margin is expected to improve further

② **Recruitment and Labor Costs**
- Focusing on expanding the utilization of newly hired staff
- While we will make a certain level of investment in personnel, within budget, prioritizing a return to profitability

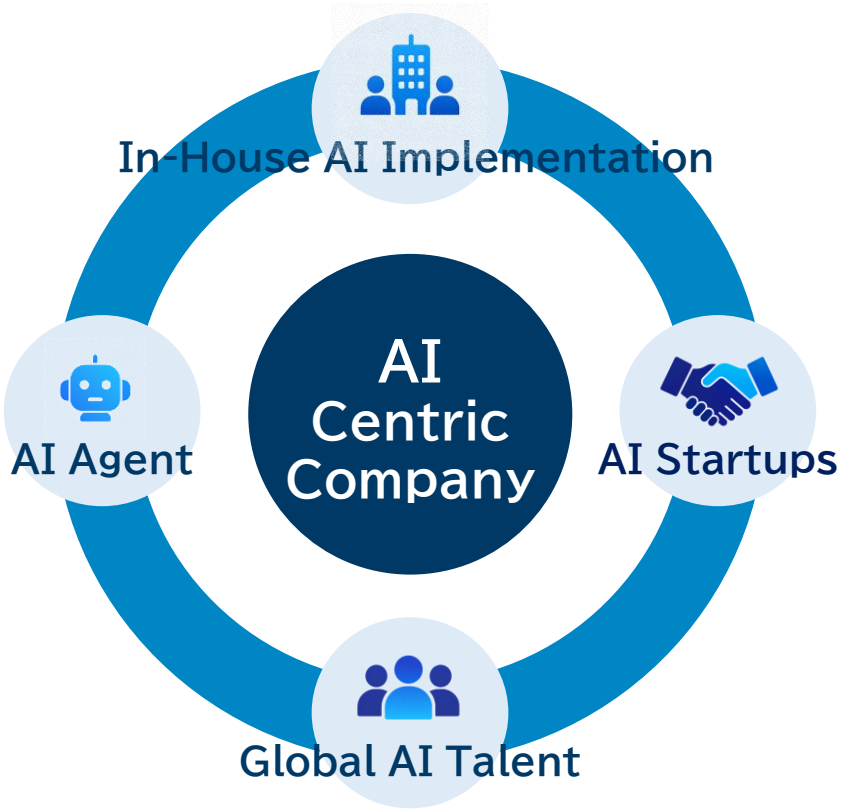
③ **Investment in new businesses**
- We plan to invest in new AI-related businesses such as INTLOOP Pocket, but will maintain an operating profit margin of 7.3%

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3-4 Mid- to Long-Term Initiatives - Transformation to an ”AI-Centric Company”

Initiated a full-scale transition to an AI-centric company by embedding AI into all internal operations and client-facing services and consolidating resources across the Group.

*Based on the INTLOOP Mid-Term Management Plan “INTLOOP VISION 2030” announced in September 2024



① **Internal AI Implementation – Dogfooding, where the company itself is the first customer**
- Promoting AI Adoption Through a Company-wide CoE Organization
- AI-Powered Matching for Freelancer Talent Databases
- Augmentation of Consulting Services

⇒ **We expect productivity improvements of 50% or more in internal operations other than consulting**

② **External Sales of AI Agent Products**
- Leveraging 20 years of accumulated consulting expertise through AI agents
- Enabling SMEs and regional companies to embrace AI without being left behind

③ **Collaboration with the AI Startup Ecosystem**
- Collaboration with AI startups through INTLOOP Ventures
- Partner resources, including our capital and business alliance partner ”Idein (Edge AI)”

④ **Global AI Talent Network**
- 57,000 Freelance Consultants in Japan
- Vietnamese Offshore Talent via KOZOCOM Co., Ltd., a Group Company

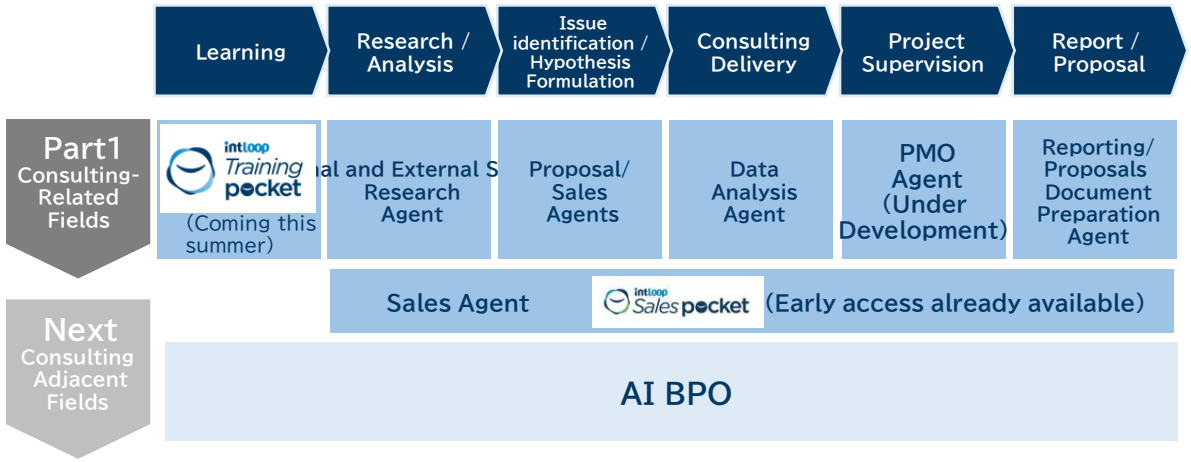
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3-5 Our Proprietary Task-Specific AI Agent Solution ”INTLOOP Pocket” (1/2)

As the first step toward our “AI-Centric Company” vision, we are launching the full-scale deployment of “INTLOOP Pocket,” a business-specific AI agent. By incorporating business insights and process design know-how, delivering outputs of consulting-grade quality

intloop pocket

A suite of business-specific AI agent solutions based on unique insights that cannot be achieved with general-purpose LLMs or generative AI



Strengths of INTLOOP Pocket

① **Converting tasks from consulting services into tasks that can be generalized across all industries converting them into AI agents**
- Agents optimized for specific business domains, not general-purpose AI
- Incorporating 20 years of accumulated consulting expertise

② **No prompts required; service usage and output generation via Q&A**
- Designed so anyone can use it immediately without specialized knowledge
- Integrated into business workflows with a focus on adoption in the field

③ **High-quality output generated by incorporating consulting insights and partners’ proprietary data High-quality output**
- Insights gained from implementation and verification in our consulting and back-office operations
- Integrated management of internal use and external sales for continuous improvement

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3-5 ”INTLOOP Pocket,” Our Proprietary Business-Specific AI Agent Solution (2/2)

Fully leveraging our existing customer channels, venture ecosystem, and more. We are expanding our proprietary solution portfolio, and our consultants, acting as FDEs※, to identify new consulting needs and support clients’ AI DX



* FDE: Forward Deployed Engineer. These engineers bring our company’s AI and software products directly to the customer’s operational site, taking on a comprehensive role from identifying challenges to system implementation and operational stabilization

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3-6 AI BPO Consulting Solutions

Hands-on consulting services to help clients adopt, operationalize, and internalize AI, while solving business function-specific AI challenges through project-based engagements. The delivery organization required for this service offering has already been established through proactive hiring and talent development initiatives.

Three Barriers Faced by Customers

01 The Hurdle of Adoption
Even after AI is introduced, it isn't used on the front lines

02 The Barrier of Local Optimal Solutions
Standard agents don't fit to the company's operations

03 The Orchestration Barrier
Cross-departmental and multi-Agent Integration is not progressing

"Three Barriers That Cannot Be Overcome by Simply Implementing Standardized Products"

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Consulting, AI agent development capabilities, and PMO-led implementation. We can fully leverage INTLOOP's strengths to provide end-to-end solutions

① Expanding Consulting Coverage
- AI BPO is a growth axis that fills new cells in the "Business Process × Industry" matrix
- Transitioning Existing Consultants to AI BPO Delivery

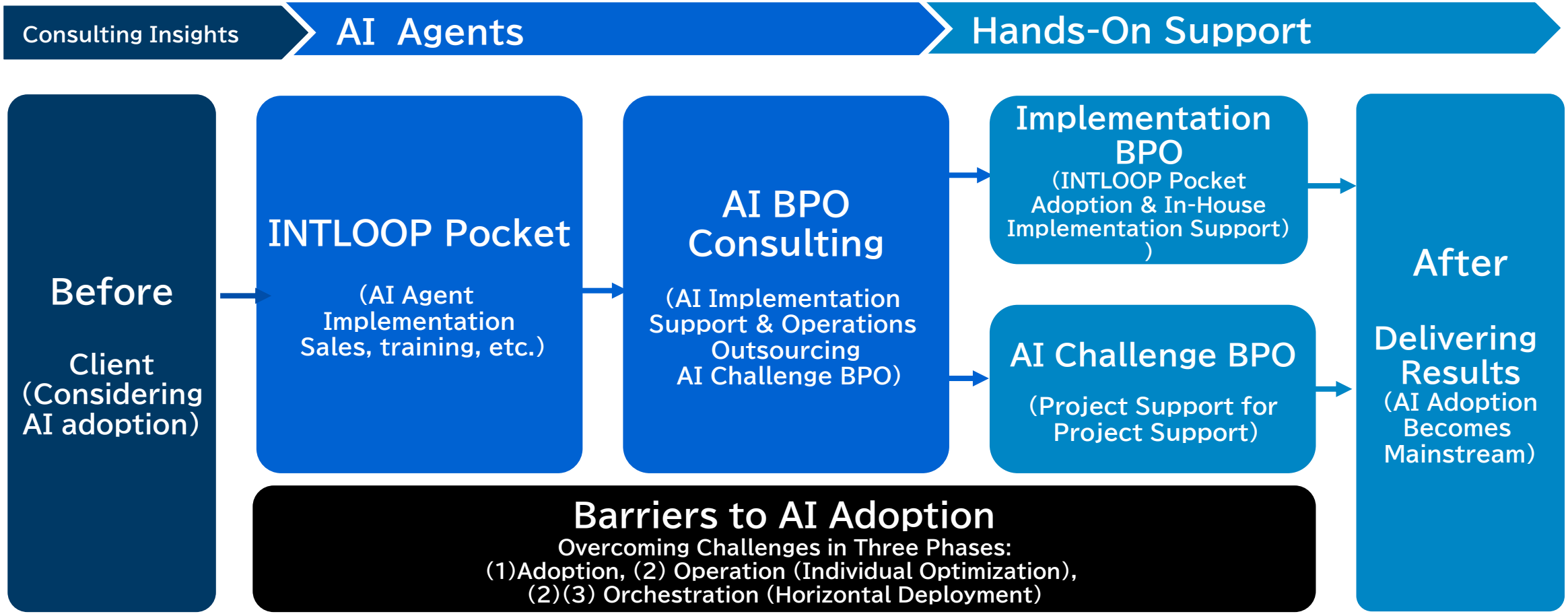
② Expanding the matrix organization of expertise
- Developing AI agents from internal operations (dogfooding) → Organizing talent with AI BPO delivery expertise
- Development and implementation of task-specific mini-agents tailored to customer challenges

③ Increased utilization of consultants recruited through our enhanced recruitment efforts
- Significant deployment of resources to AI agent and AI BPO projects
- Transitioning into an integrated solutions platform provider combining cutting-edge technology and talent

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3-7 AI-Centric Solution Framework

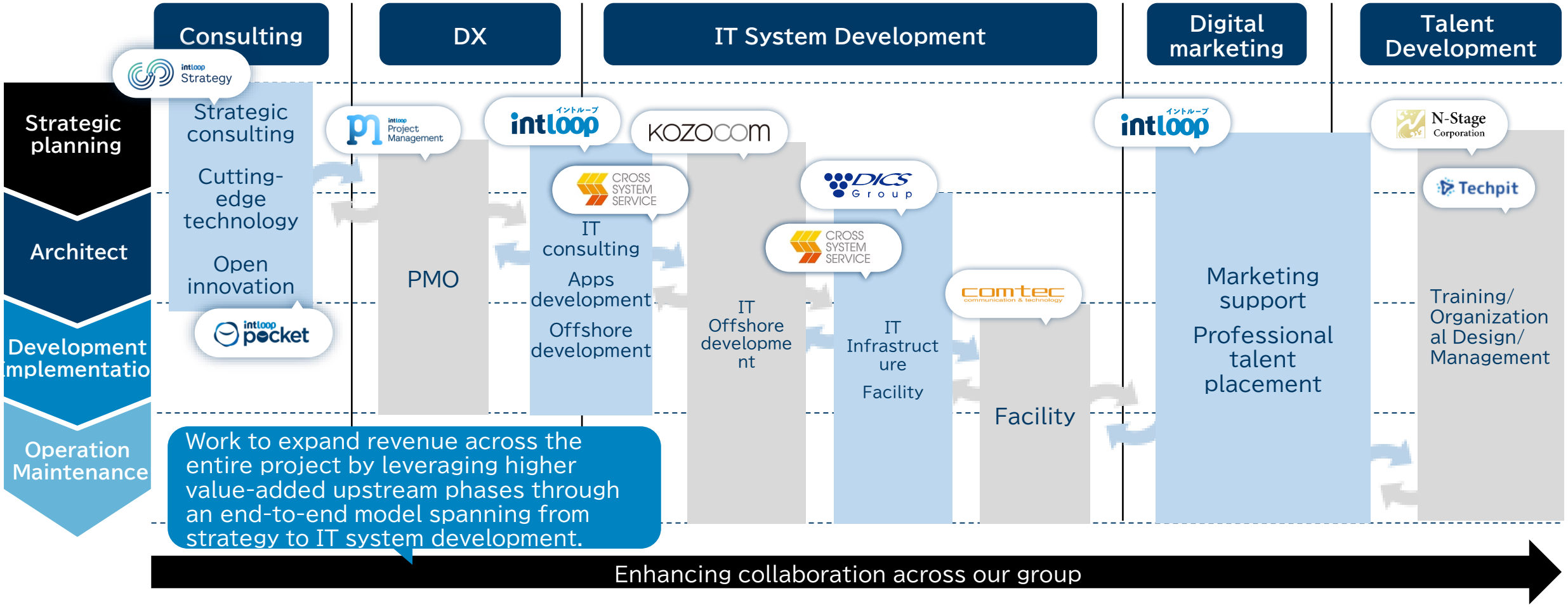
An end-to-end model of consulting expertise × AI agents × hands-on support, accelerating clients' AI adoption and business transformation



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3-8 Structural Transformation Focused on Unit Price and Gross Profit — Enhance Group Collaboration

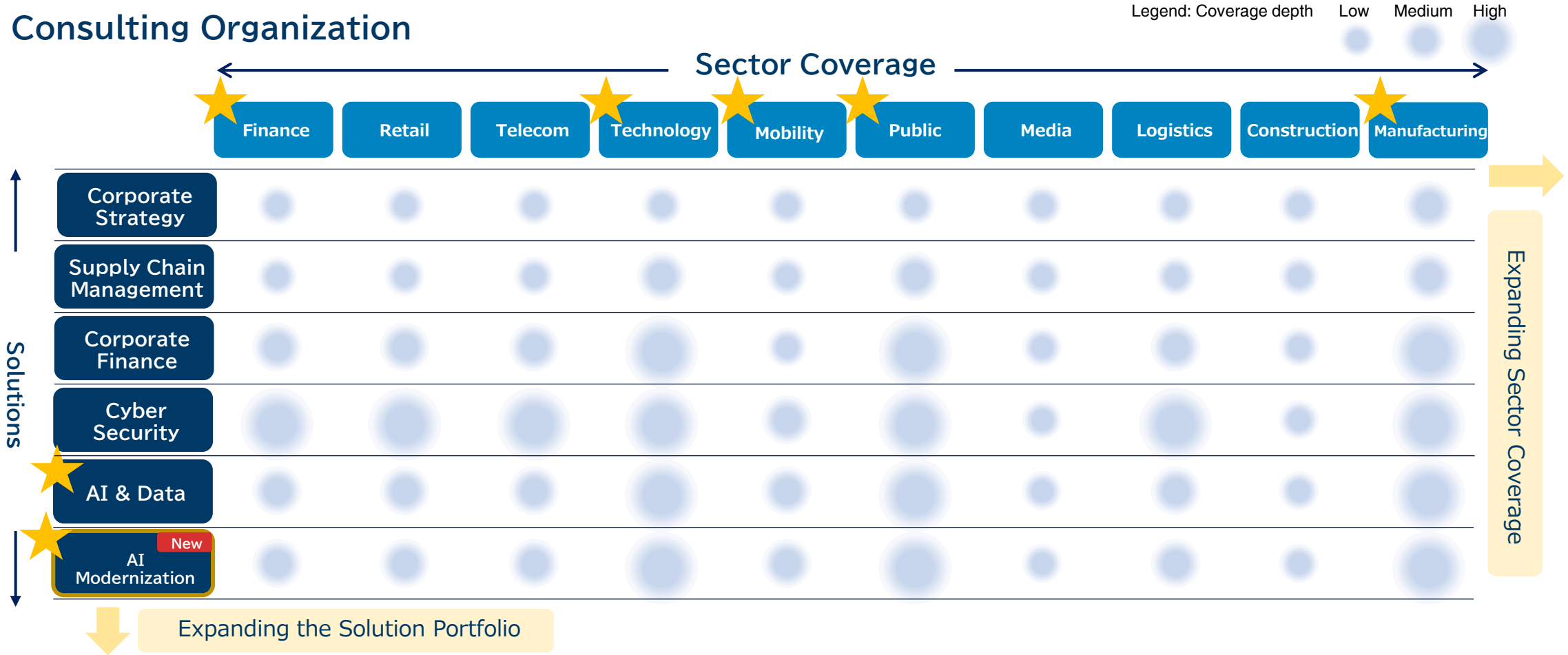
We provide end-to-end support from upstream consulting services to development/implementation and operation and maintenance. Aim to increase high-margin projects through collaboration across our group.



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3-9 Building a Sector × Solution Matrix Structure (1/2)

In FY26/7 Q3, recruiting experts in priority sectors such as Financial Services, Technology, Mobility, Public Sector, and Manufacturing; newly establishing AI Modernization as a new solution



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3-9 Building a Sector × Solution Matrix Structure (2/2)

Professionals with extensive experience in areas such as Financial Services, Manufacturing, Technology, Mobility, Public Sector, and AI & Data have newly joined

Profiles of Key New Participants

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Partner
Kaoru Ota

Finance

- Specializes in upstream processes—credit screening and receivables collection, plus operational enhancement, market research, and business planning
- Able to contribute across PM and consulting, from planning and rollout to operations for DX initiatives such as AI



Associate Partner
Takahiro Hamaguchi

Finance | Manufacturing

- Roughly 20 years in IT consulting, with a long track record supporting clients' DX planning and execution
- Specializes in PM across the full IT lifecycle, from upstream IT concept design to operations and maintenance

Associate Partner
Nobuhide Hashimoto

Manufacturing | Media

- 35+ years of hands-on experience, from scratch-built systems to SAP
- Able to contribute across project management and consulting, including new implementations and system re-architecture

Partner
Shinichi Ujiie

Manufacturing | Telecom

- Broad experience across strategy, business-process, and system projects
- Extensive support track record for senior management, particularly in strategic risk-management services

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Managing Director
Shinichi Fujikawa

Technology

- 19 years at a Japanese consulting firm, serving as Lead Client Partner for an integrated electronics manufacturer
- Leading engagements end-to-end—mainly in manufacturing—from growth-strategy design to DX execution and PMO-driven adoption



Director
Arata Takahashi

Mobility

- 30 years delivering professional services at consulting firms
- Providing automotive-centered manufacturing clients with services from initial concept to on-site implementation



Director
Tsuyoshi Kamise

Public

- After working at the Ministry of Internal Affairs and Communications (legal reform, economic-policy planning, etc.), spent 25 years at Big 4 and similar firms
- Consistently focusing on the public sector throughout his consulting career



Director
Satoshi Takahashi

AI & Data

- Extensive track record in data science and AI at consulting firms
- As Chief Data Officer at a company he founded, led the design and development of generative-AI and data-analytics products

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3-10 Hiring Executive Strategists and Special Advisors

Recruiting leading domestic authorities in CISO and PM/PMO Strengthening key team members to accelerate the enhancement of strategic capabilities and the advancement of DX initiatives

INTLOOP Key Members Page : https://www.intloop.com/company/member/
INTLOOP Project Management Team Introduction Page : https://pm.intloop.com/company/member/



Executive Strategist

Seiichiro Nukui

He joined Arthur Andersen & Co. (now Accenture Japan), where he served as Partner and later as Executive Officer and Head of the Telecom, Media & High-Tech Industry Group, focusing mainly on management strategy, IT, and business process reengineering in high-tech manufacturing. After joining Hitachi, Ltd. in 2015, he served as Executive IT Strategist and went on to hold roles including Chief One Hitachi Promotions Officer and Team Leader of the One Hitachi promotion team in the Strategy Planning Division, as well as Senior Executive Officer, CIO, and Head of the IT Digital Division. He drove large-scale organizational transformation across management strategy, business reform, and IT, leading company-wide DX. He was appointed INTLOOP Executive Strategist in 2026, his current role.



Special Advisor

Hironori Kanba

After joining IBM Japan in 1973, he held roles in project development and as a Project Manager (PM) across a wide range of industries, including manufacturing, finance, insurance, and logistics. He subsequently served as a Director of IBM Japan and as IBM Japan PM Profession Executive. From 2008 to 2013, he served as Chair of the PMI Japan Chapter, contributing to the spread and advancement of project management in Japan. In 2011, he founded the Kanba PM Institute, where he remains active as its representative, and he has supported more than 30 companies to date. He provides customized, company-specific training tailored to client needs, covering everything from planning and proposals to courseware development and delivery. From 2021 to 2025, he presented at the PMI Japan Forum on expanding and enhancing PM competency, winning the top award multiple times.

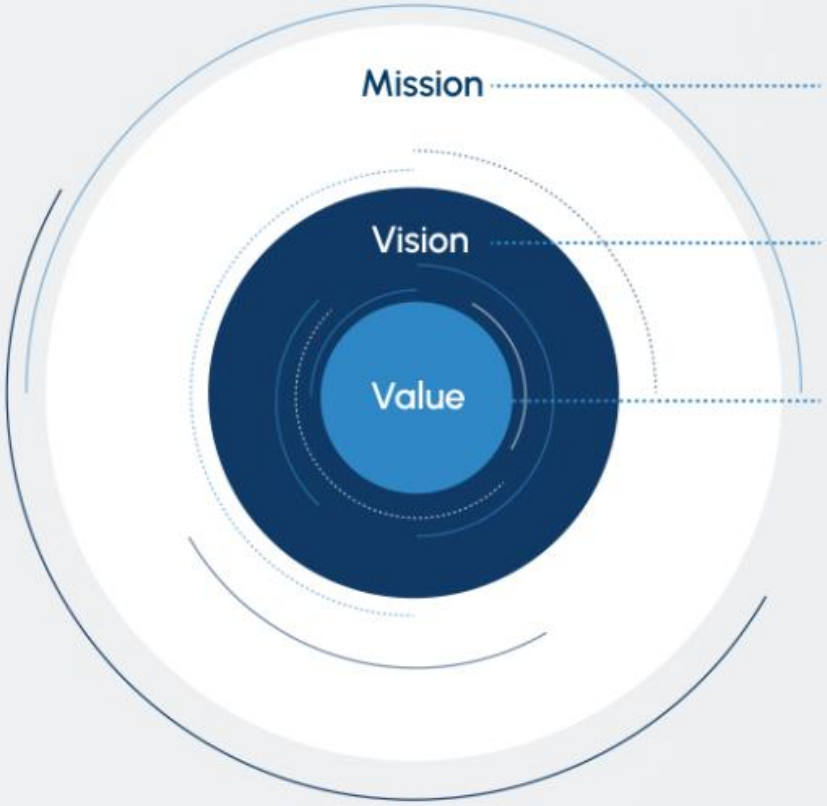
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4. Recent Initiatives

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4-1 Redefining MVV

Becoming a consulting firm that walks alongside clients —supporting transformation and implementation— in an era of accelerating DX/AI and rapid corporate change



Introduction LOOP

Intelligence LOOP for X

Lead the Transformation

Outshine, Outgrow

Pay it Forward

Corporate Website - Corporate Philosophy Page:
https://www.intloop.com/company/philosophy/

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4-2 M&A Track Record - Acquisition of Cross System Service(1/2)

In March 2026, INTLOOP acquired 100% of the shares of Cross System Service Co., Ltd. (CSS), a company with strong capabilities in IT solutions for the financial industry

Company Overview

Company Name	Cross System Service Co., Ltd.
Head Office	3-6-4 Sotokanda, Chiyoda-ku, Tokyo
Representative	Tomohiro Kamata, President and CEO
Established	April 1, 2011
Capital	40 million yen
Business	System development and infrastructure construction for financial institutions
Employees	54

Strengths & Differentiators

1. Long-standing, trust-based relationships with major financial institutions

- Direct, end-user relationships with major securities firms, banks, and life/non-life insurers, maintained consistently since founding
- A strong foundation of trust built over years of serving the financial industry, known for its stringent credit and compliance standards

2. Many engineers with deep expertise in financial systems

- High-level engineers who understand the quality and security requirements unique to the financial industry, embed deeply in client operations, and work alongside them as partners

3. End-to-end coverage from development to maintenance and operations

- Accurately grasps each client's business environment and system characteristics, delivering end-to-end from new development to operations and maintenance
- Stable recurring (stock-type) revenue and high client retention through long-term, full-lifecycle partnership

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4-2 M&A Track Record - Acquisition of Cross System Service(2/2)

As part of ”strengthening industry-axis capabilities” in the Medium-Term Management Plan, partnering with CSS—a company with strong capabilities in the financial domain—to create synergies across the entire Group

Management Comments



Executive Officer	Director	Executive Officer
S. Agarie	T. Udagawa	K. Katsunuma

Although it has been less than three months since we joined the Group, we are already seeing concrete results—joint client proposals between the two companies and new contract wins.
In areas we previously had to decline opportunities due to resource constraints, we are seeing real potential to open new paths by combining INTLOOP’s talent-supply capacity and its IT and upstream consulting capabilities with our own expertise in the financial domain.
Our collaboration is still only partial, but going forward we will deepen our mutual understanding of each other’s capabilities, strengthen the partnership, and drive sustainable growth for both companies.

Expected Synergies

01

Delivery of high-value-added services

Winning large-scale, high-margin engagements by integrating the Group’s strategy and IT consulting

02

Cross-selling

Revenue growth and higher added value through cross-selling into CSS’s client base

03

Strengthened resource-supply capacity

Stronger resource-supply capacity and improved deal-winning capability by leveraging the Group’s talent platform

04

Leveraging the credibility of a listed group

Business expansion, stronger talent recruitment, and reinforced management governance by leveraging credibility as a listed-company group

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4-3 M&A Strategy (1) – Our Core Competencies and Value Offered to Target Companies

As one of our key strategic initiatives, we pursue M&A that leverages the strengths of our core businesses, aiming to further expand our solutions and enter new growth areas

Our Core Competencies

01 End-to-end consulting capabilities spanning strategy, design, implementation, and operations

02 Strong client base centered on large enterprises
Track record of working with over 1,000 companies in Japan

03 One of Japan's largest networks of highly skilled freelance professionals
*57,000 registered professionals (as of May 2026)

04 Credibility and financial strength as a listed company

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M&A leveraging the existing strengths of our Group

Expected Synergies / Value Provided to Partner Companies

Expansion of prime contracts and elevation of position in the value chain Eliminating intermediary margins and raising prices to appropriate levels	**Client referrals and joint proposals** Strengthening sales functions and increasing unit price through client referrals and joint proposals
Improving operational efficiency through AI and DX Delivering operational excellence by INTLOOP Group	**Access to cutting-edge technology** Collaboration with highly capable technology startups and other partners
Expansion of human resources through freelance professionals Scaling delivery capabilities without risk by leveraging freelance talent	**Support for talent recruitment and development**
Strengthening of management functions Dispatch of executive and corporate function personnel	**Provision of growth capital** Leveraging our financial foundation as a listed company

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4-3 M&A Strategy (2) - M&A Investment Policy and Deal Sourcing Track Record

In-house M&A team actively sources deals both in Japan and overseas. By handling initial screening to PMI, we pursue repeatable and disciplined M&A execution

M&A Investment Policy

Region	• Japan • South-east Asia and Oceania • North America
Key Target Sectors / Industries	• Consulting, IT system & infrastructure development, IT talent services • Businesses that complement and align closely with our core operations • Businesses with upside potential from AI- and DX-driven transformation
Investment Criteria	• DD conducted by our in-house CoE team, with business plans developed under multiple scenarios • Analysis based on multiple valuation methods and criteria, including DCF, market multiples, and payback period analysis

Deal Sourcing Track Record

Number of *1 data point	2024 Full Year (Jan–Dec)	2025 Full Year (Jan–Dec)	2026 Jan–Jun
Domestic	90	127	95
Overseas	-	22	34
Total	90	149	129

- Increasing sourcing pipeline through relationships with various financial institutions and advisors
- Strengthening focus on overseas sourcing recently

*1: Number of deal opportunities involving companies that fit our target criteria and have indicated an intent to sell

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4-3 M&A Strategy (3) - Track Record of Past M&A

Companies that have joined our Group through M&A have achieved solid growth. Recently acquired companies are also pursuing synergy creation with us in a repeatable manner

M&A Track Record

Date of Announcement		September 2023	June 2025	September 2025	March 2026
Company Name		DICS Holdings	KOZOCOM, Inc.	Comtech Co., Ltd.	Cross System Service Co., Ltd.
Business Overview		• IT system development • IT infrastructure and network construction	• DX Support • System/App Development	• Telecommunications Equipment Installation • Sales of telecommunications equipment	• DX support and IT solutions for financial institutions
Acquisition Purpose/ Expected Synergies		• Value chain expansion into the IT infrastructure domain • Mutual client referrals and joint proposals	• Strengthening application development capabilities • Utilizing offshore development bases and expanding the global network	• Collaboration and order expansion in next-generation communication infrastructure and data center construction projects	• Expanding engineering capabilities for the financial industry
Achievement	Revenue	JPY 6.2 bn (FY23/3) → JPY 10.0 bn (FY26/3)	**Key Initiatives** • Mutual referrals of clients and projects • Contribution to AI-related product development within the INTLOOP Group • Personnel exchange and management support	Synergy creation in progress	
	Operating Profit	JPY 410 mn (FY23/3) → JPY 690 mn (FY26/3)			

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4-4 Policy on Capital Allocation

While striving to continuously enhance corporate value through proactive growth investments, we plan to implement shareholder returns, taking into account stock price levels and financial leverage



To Date

- By enhancing corporate value through proactive growth investments, we return profits to shareholders
- No share buybacks or dividends have been implemented

Revised Policy

- While continuing to make aggressive growth investments to enhance corporate value, we will also implement shareholder returns, taking into account stock price levels and financial leverage

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4-5 Overview and Purpose of the Acquisition of Treasury Shares

In light of changes to the capital allocation policy and current stock prices, the company resolved to repurchase its own shares on June 12, 2026

Overview

Item	Details
Class of shares to be acquired	Common shares of INTLOOP Inc.
Total number of shares to be acquired (upper limit)	190,000 shares (Ratio to total number of issued shares excluding treasury shares: 2.02%)
Total acquisition cost (upper limit)	300 million yen
Acquisition period	June 12, 2026 – January 29, 2027
Acquisition method	Market purchases on the Tokyo Stock Exchange

Purpose

Improvement in share price levels

- We aim to improve the supply and demand balance for our shares and raise the share price level through the purchase of treasury stock on the market.

Enhancement of Shareholder Returns

- While prioritizing profit distribution through the enhancement of corporate value via proactive growth investments, we will also implement a consistent shareholder return policy, including measures to increase shareholder value through improved capital efficiency.

Introduction of a Stock-Based Compensation Plan

- By introducing an employee stock compensation plan that utilizes treasury stock, we can enhance employees' incentives to increase shareholder value while avoiding the dilution that would result from issuing new shares.

Preparation for Corporate Actions such as M&A

- We will implement flexible capital policies in preparation for M&A and other corporate actions.

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5. APPENDIX

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1. Company Overview

Company Name	INTLOOP Inc.
Representative Director	Hirofumi Hayashi
Headquarters	2-4-6 Akasaka, Minato-ku, Tokyo, Akasaka Green Cross, 27th Floor
Date of Incorporation	February 25, 2005
Capital	2,012 million yen (including capital surplus)
Fiscal Year	August 1 to July 31 of each year
Consolidated Revenue	33,551 million yen (Fiscal year ended July 2013)
Number of Consolidated Employees	1,508 (as of January 31, 2026)

Business Activities	• Business Strategy and Operational Reform Consulting • IT Consulting • Project Management Support • Professional Consultant Dispatch and Recruitment • New Business Development and Sales Promotion Support
Group Company	**DICS Holdings.*** Nippon DICS* iT Partners* N-Stage* Comtech Co., Ltd.* **KOZOCOM, Inc.** KOZOCOM Vietnam Company Limited **Cross System Service Co.,Ltd.** **INTLOOP Strategy Inc. (unconsolidated)** **INTLOOP Project Management Inc. (unconsolidated)** * DICS Holdings. is the holding company of Japan DICS, iT Partners, N-Stage, and Comtech A group of IT service companies with 'SI', 'IT Infrastructure', 'BPO', and 'Facilities' as their core businesses

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2 Management Structure



Representative Director

Hirofumi Hayashi

Apr. 1996	Andersen Consulting (currently Accenture Japan Ltd.)
Mar. 2000	Catalog City Japan KK
Feb. 2001	Accenture Japan Ltd.
Feb. 2005	Established INTLOOP Inc. and assumed post of Representative Director (to present)
Jul. 2005	Established IT BPO Inc. (currently Monstarlab Inc.) and assumed post of Director
Nov. 2018	Established KSM Inc. and assumed post of Representative Director (to present)
Oct. 2023	Director and Chairman of DICS Holdings (to present)
Jan. 2024	Director and Chairman of INTLOOP Strategy Inc. (to present)
Jul. 2025	Director and Chairman of INTLOOP Project Management Inc. (to present)
Sep. 2025	Director and Chairman of KOZOCOM, Inc. (to present)



Director

Chikara Uchino

Apr. 1996	Andersen Consulting (currently Accenture Japan Ltd.)
Jul. 2004	Amuse Capital Inc.
Mar. 2005	Director of Feelplus Inc. (currently Marvelous Inc.)
Jun. 2005	Director of Cavia Inc. (currently Marvelous Inc.)
Apr. 2006	Representative Director of Cavia Inc. (currently Marvelous Inc.)
Apr. 2006	Executive Officer of AQ Interactive Inc. (currently Marvelous Inc.)
Aug. 2011	Partner of Accenture Japan Ltd.
Mar. 2017	General Manager of INTLOOP Inc.
Jan. 2019	Director and General Manager of INTLOOP Inc. (to present)
Oct. 2023	Representative Director and Vice President of DICS Holdings (to present)
Jan. 2024	Representative Director of INTLOOP Strategy Inc. (to present)
Jul. 2025	Representative Director of INTLOOP Project Management Inc. (to present)
Sep. 2025	Auditor of KOZOCOM, Inc. (to present)



Director

Mitsuo Tobe

Apr. 1985	Ushio Tokushu Setsubi Co., Ltd.
Dec. 1990	Director and General Manager of Shoken Co., Ltd.
Apr. 1997	Managing Director of Shoken Co., Ltd.
Aug. 1998	Established Nihon DICS Co., Ltd. and assumed post of Representative Director and President (to present)
Jul. 2015	Director of iT Partners Co., Ltd. (to present)
Feb. 2019	Established DICS Holdings and assumed post of Representative Director and CEO (to present)
Mar. 2020	Director of N-Stage Co., Ltd. (to present)
Sep. 2025	Director of COMTEC CO., LTD. (to present)
Oct. 2025	Director of INTLOOP Inc. (to present)



Outside Director (ACM)

Akio Kawabata

Apr. 1967	Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)
Mar. 2002	Advisor of SMIC Japan Corporation
Apr. 2009	Auditor of THine Electronics, Inc.
May 2016	Auditor of Nippon Electronic Device Industry Association (to present)
Sep. 2016	Auditor of INTLOOP Inc.
Oct. 2021	Outside Director (ACM) of INTLOOP Inc. (to present)



Outside Director (ACM)

Fumio Koyama

Apr. 1979	Arthur Andersen (currently Accenture Japan Ltd.)
Jul. 2004	Established Todo Es Posible Japan, Co., Ltd. and assumed post of Representative Director
Apr. 2017	Advisor of Todo Es Posible Japan, Co., Ltd. (to present)
Jan. 2019	INTLOOP Inc. and assumed post of Director
Oct. 2021	Outside Director (ACM) of INTLOOP Inc. (to present)



Outside Director (ACM)

Koji Shimoinaba

Apr. 1977	Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)
Jun. 2007	Japan Research Institute, Ltd. and assumed post of Director
Jun. 2015	Senior Managing Director (in charge of Planning and Management)
Nov. 2018	CFB-Japan Co., Ltd. and assumed post of Director (to present)
Oct. 2020	Auditor of INTLOOP Inc.
Oct. 2021	Outside Director (ACM) of INTLOOP Inc. (to present)
Oct. 2021	Director of Koyasan Gakuen Educational Corporation (to present)
Apr. 2022	Financial committee member of Koyasan Shingon Sect (to present)
Mar 2023	Auditor of WILLs Inc. (to present)

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CAGR of 47.2% in the last 10 fiscal years

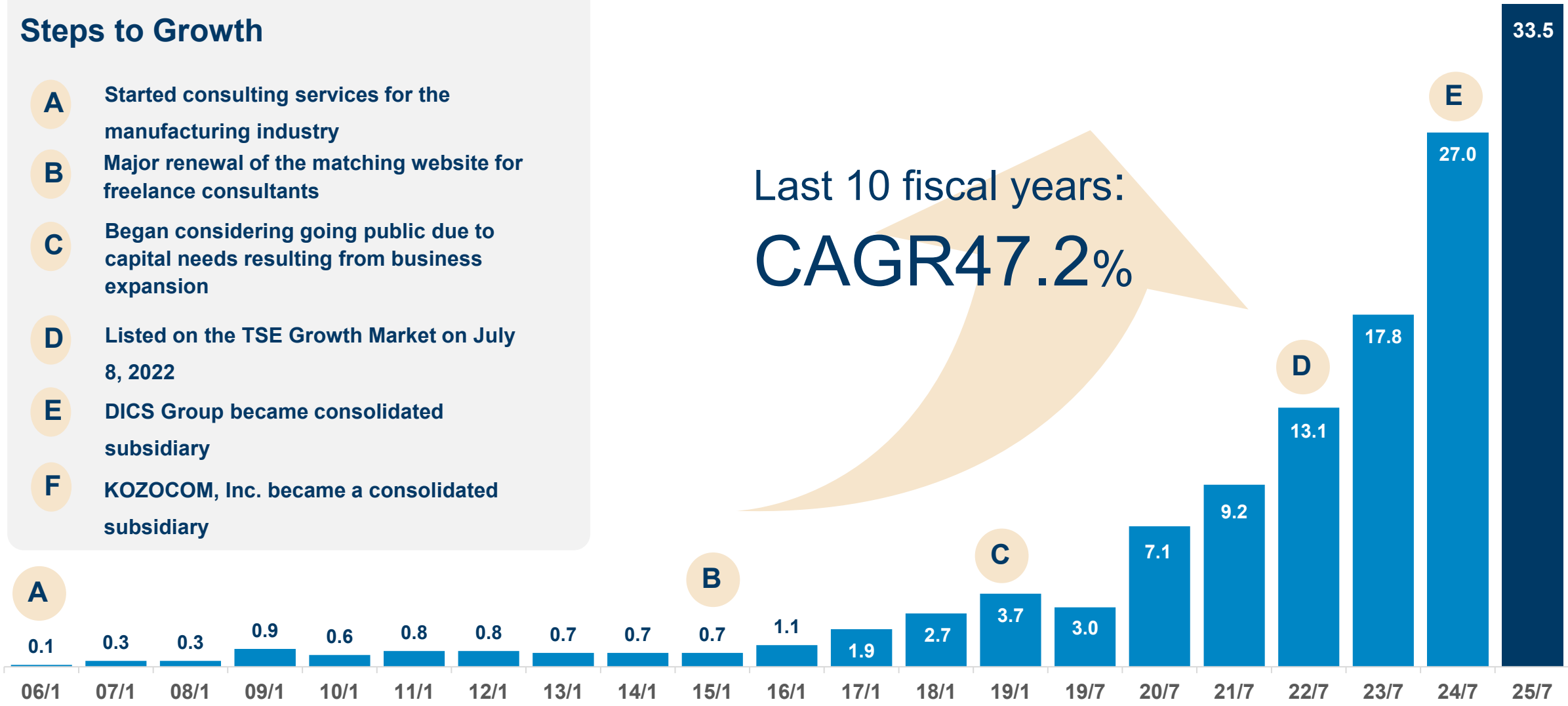
(Unit: JPY billion)

Steps to Growth

- **A** Started consulting services for the manufacturing industry
- **B** Major renewal of the matching website for freelance consultants
- **C** Began considering going public due to capital needs resulting from business expansion
- **D** Listed on the TSE Growth Market on July 8, 2022
- **E** DICS Group became consolidated subsidiary
- **F** KOZOCOM, Inc. became a consolidated subsidiary

Last 10 fiscal years:

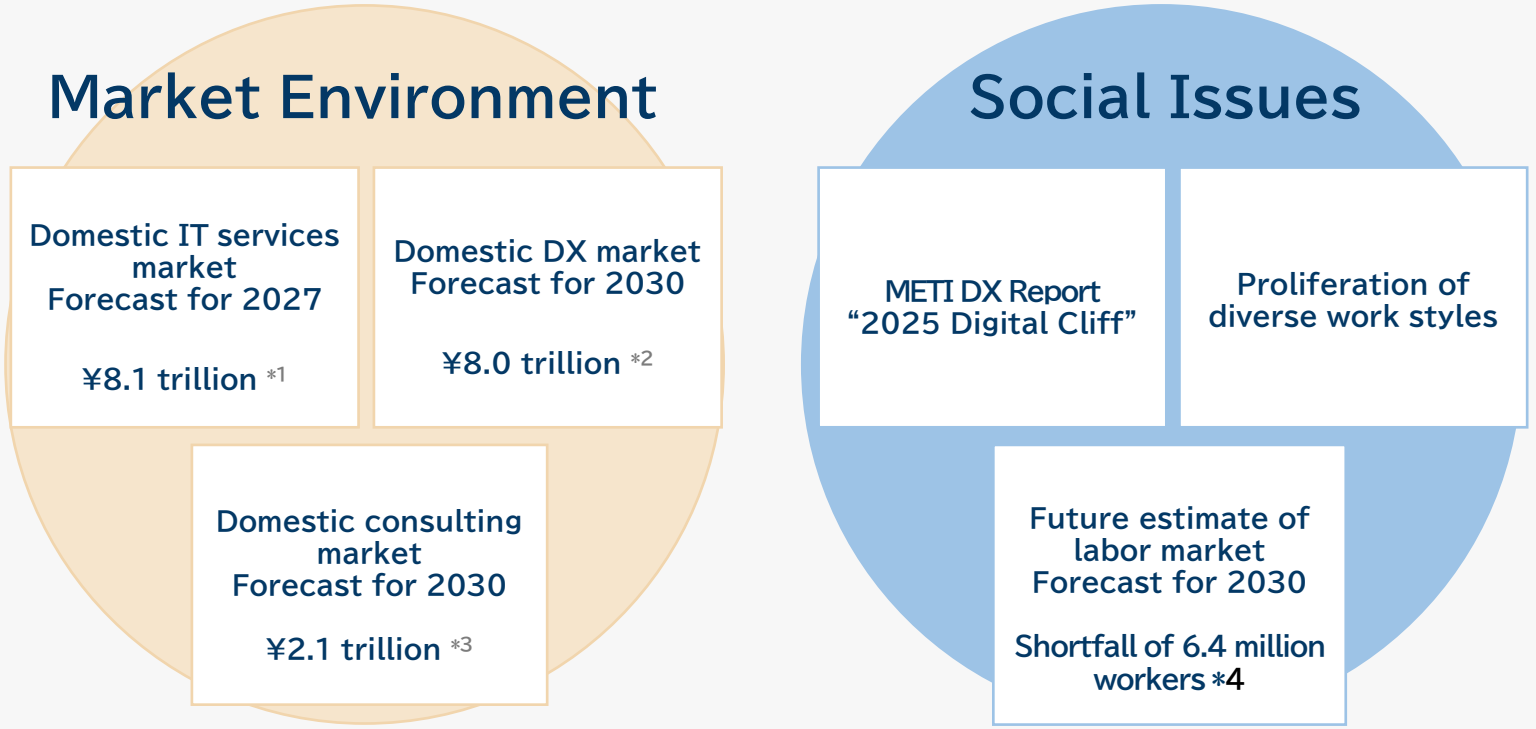
CAGR47.2%



＊ Half-Year Financial Results

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Continued growth expected in IT services and digital transformation (DX) markets



Market Environment

The domestic consulting, DX and IT services markets in which we operate are expected to continue to grow.

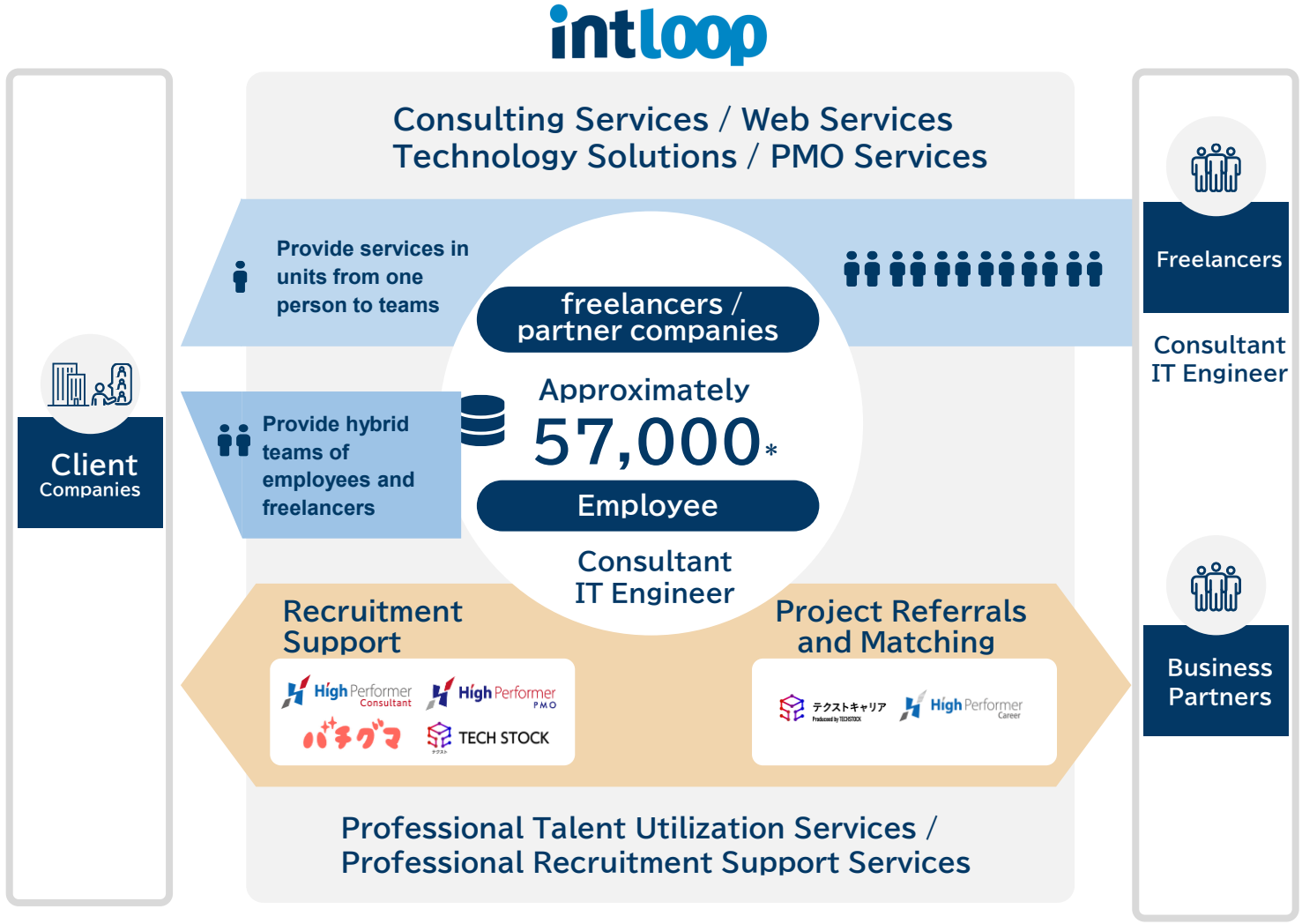
Social Issues

There is an urgent need to provide human resources, regardless of the form of employment, due to the shortage of workers, especially highly skilled workers mainly in the IT field, and the proliferation of diverse work styles.

*1 IDC Japan, 2024
*2 Fuji Chimera Research Institute, Inc., 2024
*3 Codawari Business Consulting Inc., 2024
*4 PERSOL RESEARCH AND CONSULTING Co., Ltd./Chuo University, 2018

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Our strength lies in supplying highly professional human resources and consulting services provided by our employees



*As of the end of May 2026

Characteristics of our business model

- We introduce projects and provide matching services to freelancers we attract through web marketing.
- We stand between clients and freelancers, making proposals for projects of various sizes, from one person to teams.
- With a human resources database of approx. 57,000 people, we can help solve a wide variety of problems.
- We provide job change support and welfare services to freelancers.

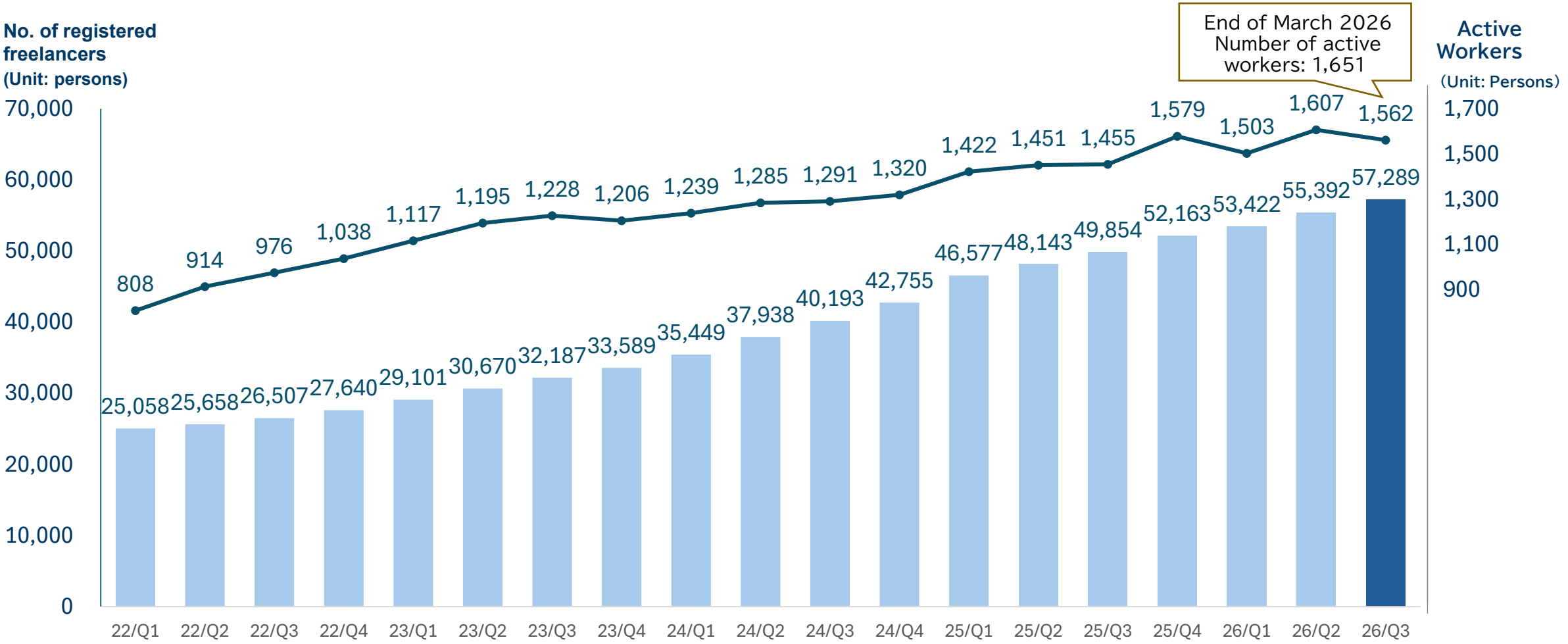
Why client companies choose INTLOOP

- We help recruit, improve work performance and reduce fixed costs for companies that are struggling to find competent employees due to diversifying work styles and a shrinking workforce.
- We ensure a stable supply of highly skilled human resources through our ability to attract freelance human resources and support them in sales and welfare management after we acquire them.
- We offer high-quality services through hybrid teams comprising employees and freelancers.

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6 Number of Registered Freelancers and Active Freelancers (INTLOOP Inc. Non-Consolidated)

The number of registered freelancers has steadily expanded, even as we work to optimize advertising expenses. The number of active freelancers also remains on an upward trend.



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7. Services (INTLOOP Inc. Standalone)

Delivery Number of Employees 673 personnels FY26/7 Q3

Consulting Services

- Strategy Consulting (New Business Development/M&A/PMI)
- IT Consulting (System Implementation / Pre-Sales Support)
- Business Consulting (SCM/CRM/ERP/BPR/BPM/RPA)

Technology Solutions

- System Development/Implementation Support (SE/PG)
- SES Support
- Advanced Technology Implementation Support (AI/IoT/Big Data)
- Nearshoring/Lab Development

PMO Solutions

- Custom PMO / Departmental PMO / Company-wide PMO / User PMO Support
- PMO × Industry Expertise (Finance, Manufacturing, Chemicals, etc.)
- PMO × Designated Background (Major Consulting Firms, etc.)
- PMO × Package Software Expertise (SAP, SFDC, etc.)
- PMO × Development Methodology Expertise (Agile, etc.)
- PMO × Tech Expertise (DX, Cloud, etc.)

Other Number of Employees 358 personnels FY26/7 Q3

Web Services

- Digital Strategy
- Digital Marketing
- Data Utilization
- New Businesses/Services Utilizing Digital Technology

Professional Talent Recruitment Service

- Professional Consultants (Freelancers)
- Professional Engineers (Freelancers)
- Professional Marketers (Freelancers)

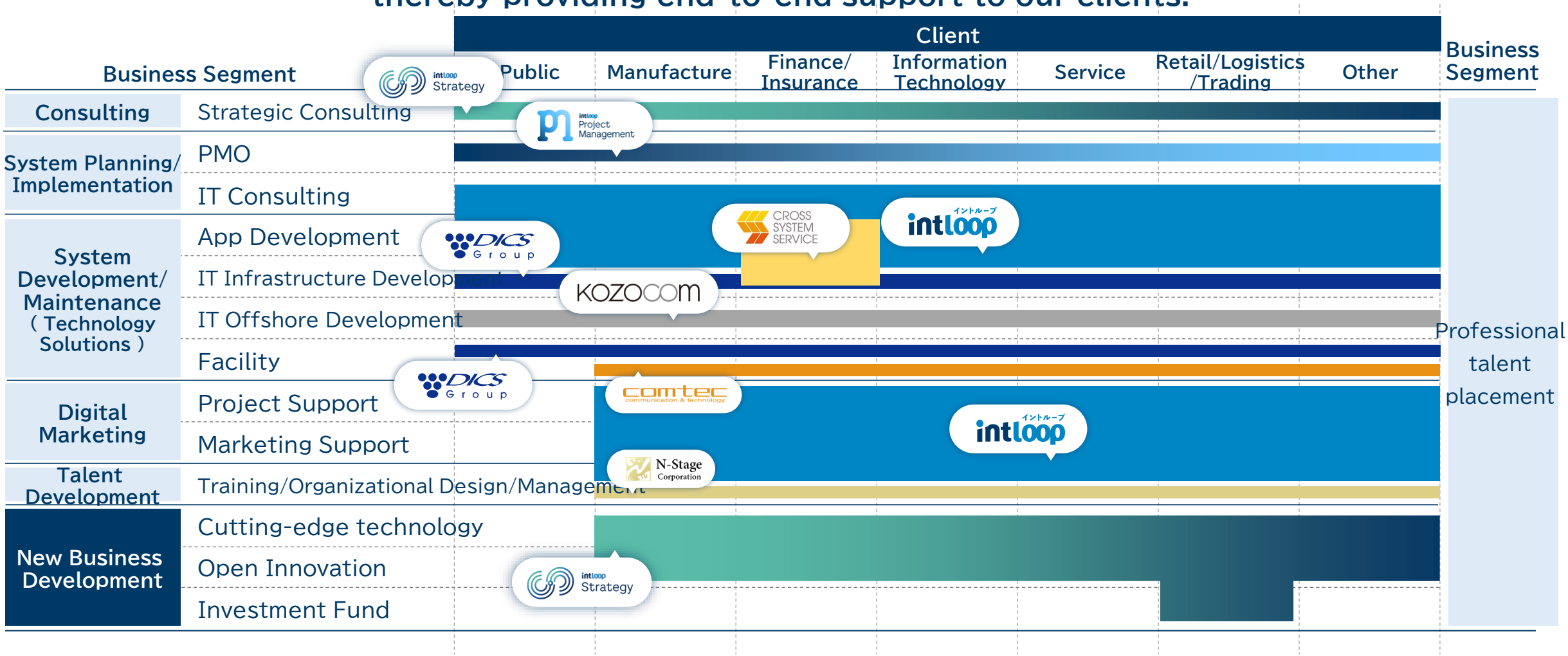
Professional Career Transition Support Service

- Recruitment Agency
- Headhunting

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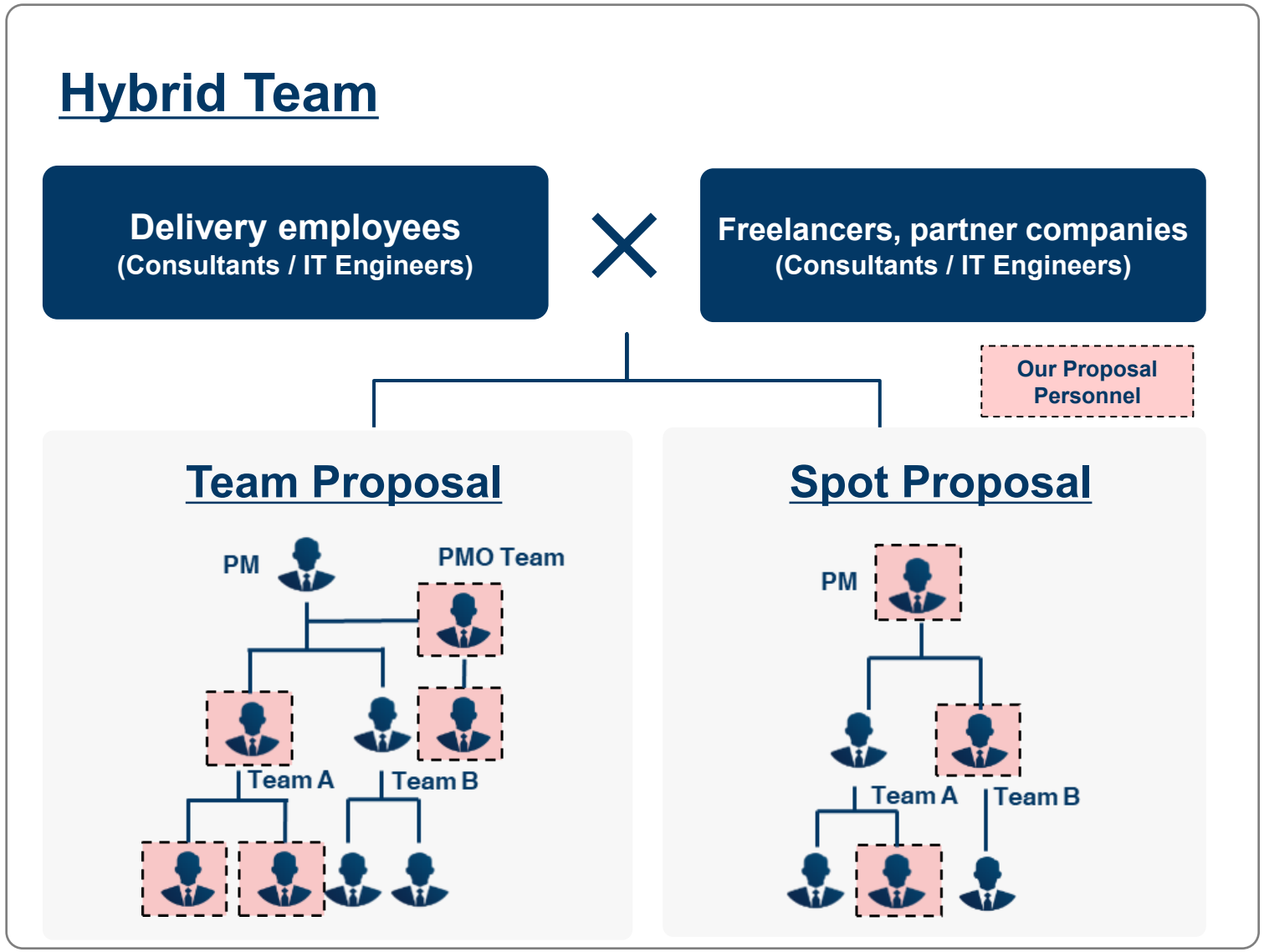
8 INTLOOP Group Service Areas

We comprehensively cover the support offerings, from strategy and project management, upstream consulting services, and downstream processes like IT system development and operations/maintenance to AI, digital marketing, and human resources areas, thereby providing end-to-end support to our clients.



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9 Hybrid Providing System (INTLOOP Inc. Non-Consolidated)



Our features

Hybrid teams with freelancers, led by our employees.

Able to support resources in different positions by recognizing risks from the inside through resource management support.

Team Proposals

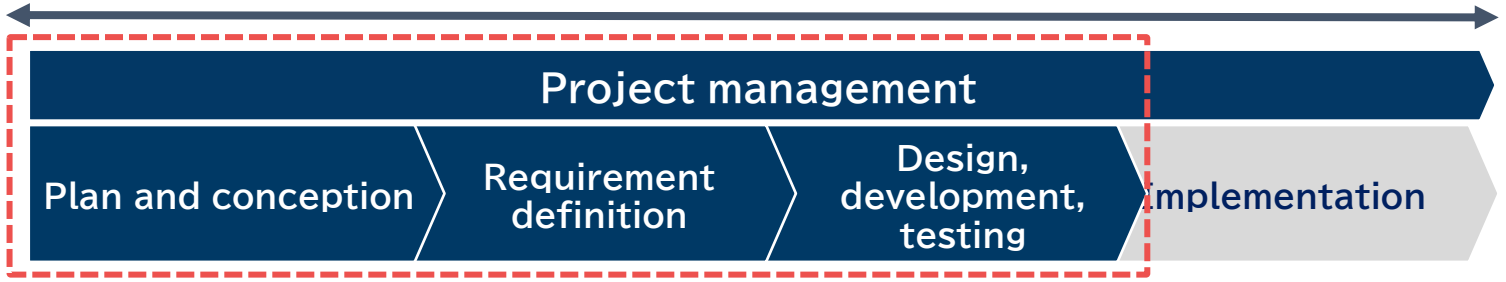
Sub-projects of larger projects.

Highly specialized cross-functional areas.

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10 Unit Price, Client, Etc.

Strength in upstream processes



➡ We not only participate in upstream processes leveraging our consulting expertise, but also cover downstream processes.

Unit price of projects, gross profit margin

■ Enterprise:

Project unit price Man month (avg.)	1.4 to 2	million yen
Gross profit margin	40%–70%	

■ SIers and consulting firms:

Project unit price Man month (avg.)	1.2 to 1.4	million yen
Gross profit margin	20%–30%	

Number of client companies, sales ratio by client

No. of client companies	More than 500

Sales ratio by client

Enterprise	SIers	Consulting firms
2	5	3

Characteristics

・Our strengths are in our participation from upstream processes and especially in DX projects, such as implementing core systems.

・Enterprise clientele is not biased toward certain sectors and is broad-based.

・We are currently reforming our sales system with a particular focus on winning high-margin projects.

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FY30/7 Target:
Net sales ¥100 billion, operating profit ¥15 billion

We have established INTLOOP “VISION2030,” in which we aim to achieve net sales of ¥100 billion and operating profit of ¥15 billion between FY25/7 and FY30/7.

To achieve our target, we will focus on the following activities for “growth acceleration of existing businesses” and “creation of business areas.”

[Key Strategy]
1. Strengthen the existing freelancer business and expand consulting business areas
2. Expand our solutions portfolio, especially in the DX domain that includes edge AI
3. Promote new open innovation through startup collaboration and investment, etc.
4. Strengthen M&As, investments in VCs, and the fund investment business based on co-creation with JVs
5. Build a robust Group management foundation to achieve 1 through 4 above

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12 Mid-to-Long Term Management Plan
INTLOOP “VISION2030”(2) -Key Strategy-

Growth acceleration of existing businesses

Creation of business areas

① **Strengthen the freelancer business and expand consulting areas**
- Strengthen the freelancer network to expand business scale
- Expand scope of consulting from strategy to DX/engineering

② **Expand our solutions portfolio**
- Strengthen AI and other advanced technology solutions
- Expand solution deployment areas

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A solutions platform operator integrating advanced technology and talent

④ **Strengthen co-creation with JVs and the fund investment business**
- Acquire leverage through VCs and buyout funds
- Capture promising collaborators through investment

③ **Create new open innovation businesses**
- Make Group-wide efforts to develop new businesses
- Create new businesses through ecosystem coordination

⑤ **Build a robust Group management foundation**
- Establish an efficient business framework through thorough adoption of advanced technologies such as business DX and AI
- Strengthen corporate governance by harnessing the growing centrifugal and centripetal forces of the INTLOOP Group

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Upcoming Schedule

FY26/7 Full-year Earnings Release:
Friday, September 11, 2026

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