



FY25/7 Q3

Results Presentation for FY25/7 Q3

INTLOOP Inc.

Stock Code: 9556 TSE Growth Market

June 13, 2025

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1. Executive Summary

1 FY25/7 First Nine Months Earnings

- Net sales reached ¥24,787 million (up 26.5% year on year), and operating profit amounted to ¥1,514 million (up 56.8% year on year). Both net sales and operating profit reached record highs for a nine-month period. Due to sales activities focusing on profitability, net sales up to Q3 remained at 71.7% of the full-year forecast. Operating profit was strong at 76.9% of the full-year forecast and is expected to exceed it.
- As in the first half, a reason behind the record-high profit was the progress in acquiring high-margin projects,* as outlined in “strengthening the freelancer business and expanding consulting areas,” an initiative of the INTLOOP “VISION2030” mid-to-long-term management plan.
- In February, we reorganized to strengthen the sales structure by establishing a sales department dedicated to key clients that account for a large percentage of sales. These clients include the ITOCHU Group, with whom we formed a capital and business alliance last October. As a result, both net sales and gross profit from key clients increased.
- The DICS Group met its sales, operating profit, and other profit estimates, contributing to consolidated earnings.

*High-margin projects: Projects for enterprises, as well as some for Slers or consulting firms, that are highly profitable.

2 Enhancing Human Capital

- Progress was made in hiring high-level mid-career talent, on which we have been focusing since last fiscal year. The hiring costs expected for the current fiscal year were recorded in Q3 (see p.7).
- The hiring and training costs for the approx. 70 new graduate employees who joined the company this spring were also recorded in Q3. Training is progressing well, and new graduate delivery employees will contribute to earnings in the next fiscal year onward.
- A cafeteria opened in INTLOOP's new head office in April. In addition to being used by INTLOOP employees, the cafeteria will serve as an event space to encourage internal and external communication and disseminate information (see p.10).

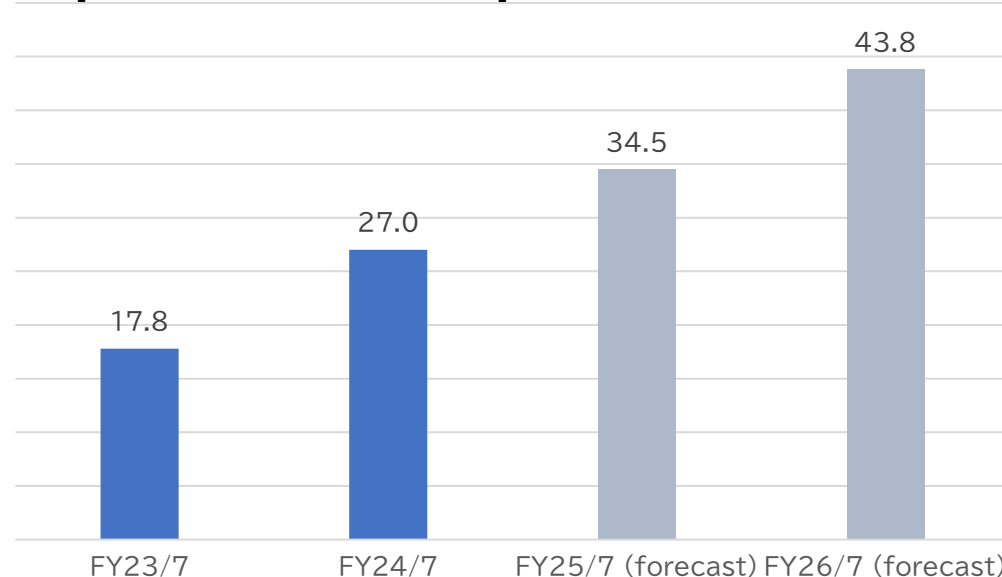
3 Expansion of New Business Areas

- The INTLOOP Ventures Innovation Community (IVIC) was founded in April to provide startups with human resources, funding, and other management resources, as well as help match them with companies.
- Aiming to serve as a "starting point for innovation creation, where people and technology converge," we held a startup & VC/investor pitch event in April and a study session in May at the INTLOOP head office cafeteria (see p.11).

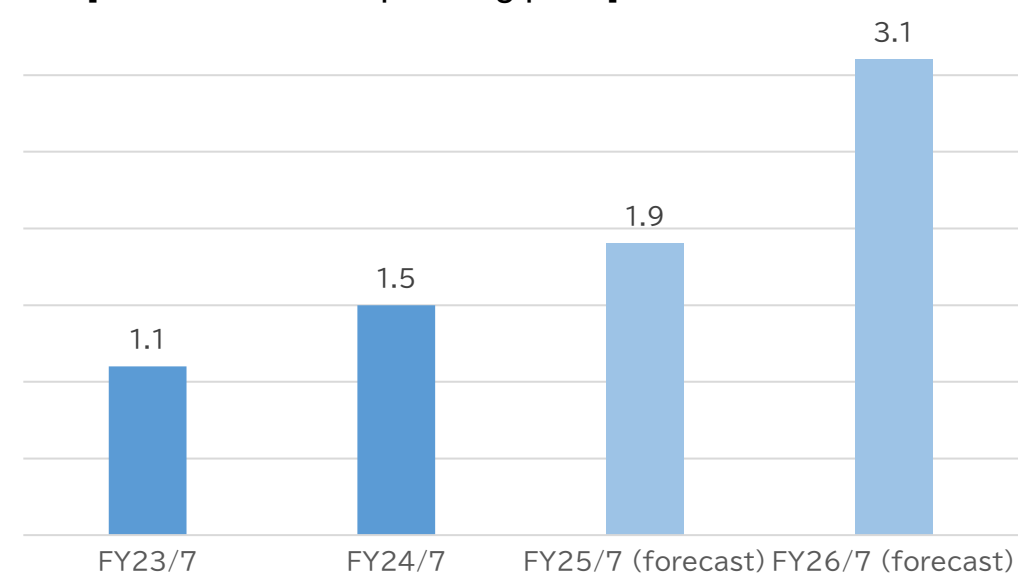
4 Outlook for Q4 and FY26/7

- In Q4, we will continue on our growth path by increasing high-margin projects, with both INTLOOP and the DICS Group working toward achieving target full-year earnings.
- As outlined in “VISION2030,” we forecast full-year earnings of ¥43.8 billion in net sales and ¥3.1 billion in operating profit (7.2% operating margin) for FY26/7. We will focus on further improving profitability.

[Past and future net sales] (¥ billion)



[Past and future operating profit] (¥ billion)



Recruitment of high-level talent, which has been strengthened since the previous year, progressed according to plan



INTLOOP Inc.

Hired in Q1–Q3: **10** in total

	Delivery	Other	Total
Q1	1	2	3
Q2	0	3	3
Q3	3	1	4
Total	4	6	10




INTLOOP Strategy

Hired in Q1–Q3: **5** in total

	Managing Director	Director	Total
Q1	1	0	1
Q2	0	1	1
Q3	2	1	3
Total	3	2	5

With progress in recruitment of high-level talent, we are building a matrix organization structure that will enable the expansion of our solutions portfolio as outlined in “VISION2030”

[Strategic consulting organization (INTLOOP Strategy), service framework (INTLOOP Group)]

 		▼ Sector						
		High tech	Communi- cations	Finance	Life science	Consumer goods, retail	Public service	Automotive ...
▼ Business		 MD*	 MD	 D*	 MD	 MD	 MD	(To be hired)
Corporate finance	 MD							
Organization, HR	(To be hired)							
Supply chains	(To be hired)	<p>We will make group-wide efforts to select the best talent and form a specialized team led by experienced consultants.</p> <p>We will provide clients with optimal solutions to support their growth.</p>						
AI & data science	(To be hired)							
Cybersecurity	(To be hired)							
Sustainability	(To be hired)							
⋮								

*D: Director; MD: Managing Director

Recruited proactive back-office professionals to establish a management structure that accelerates business growth

[INTLOOP key members introduction page] <https://www.intloop.com/company/member/> (in Japanese)

**General Manager of Marketing &
Communication Headquarters &
Managing Director**



Tsuyoshi Mizushima

[Career history] After serving as a strategic planner at Hakuhodo for 10 years, Tsuyoshi held important posts at LINE, Indeed Japan, a startup, and a subsidiary of SBI Sumishin Net Bank. He excels in establishing organizational marketing, product growth, and communication design from a management perspective.

**M&A/Finance Senior
Director**



Takuya Matsumoto

[Career history] A professional with expertise in M&A, financing, and PE investment, Takuya led the IPO and financing at a digital marketing startup as CFO having gained experience at an investment bank, securities firm, and a PE fund. He currently oversees M&A and financing operations at INTLOOP.

**Head of IT Strategy
Office & Senior Director**



Shintaro Ueno

[Career history] Shintaro co-founded a security company while still in university. Based on his experience at a security company he later co-founded, he was in charge of large-scale developments at an IT consulting firm. At Hikari Tsushin, he engaged in mission-critical integration and succeeded in new business development, while at EPARK, he contributed to increasing members, establishing systems, and M&A. In recent years, he has been consistently involved in DX promotion at manufacturers, IoT product development, and AI R&D.

- “LOOP TO LOOP” is the concept for INTLOOP’s head office, which relocated to Minato-ku, Tokyo, in February. The office aims to promote ease of work and creativity with the aim of expanding the circle of companies and people, both internal and external.

[Office introduction page] <https://intloop.com/company/office/> (in Japanese)



- An in-house cafeteria, Cafe INTLOOP, opened in April. In addition to offering lunch and an after-work bar menu, the cafeteria will host internal events, such as the group’s general meetings and initiation ceremonies, to boost employee motivation.

It will also be used as an event and communication space for people outside the company (e.g., IVIC events).

INTLOOP Ventures Innovation Community

スタートアップとヒトモノカネのリソースを提供する企業の
ビジネスマッチングを支援するコミュニティ

- An innovation community hosted by INTLOOP for co-creation between startups and companies
- Provides opportunities for business matching by combining online platforms, such as Slack Community, with offline events, such as monthly meetups.

- **Message from Hirofumi Hayashi, Representative Director**

“—Continuously addressing social issues by leveraging the combination of people and technology—
As a place of co-creation, IVIC will provide practical connections to help the growth of both startups and companies.”

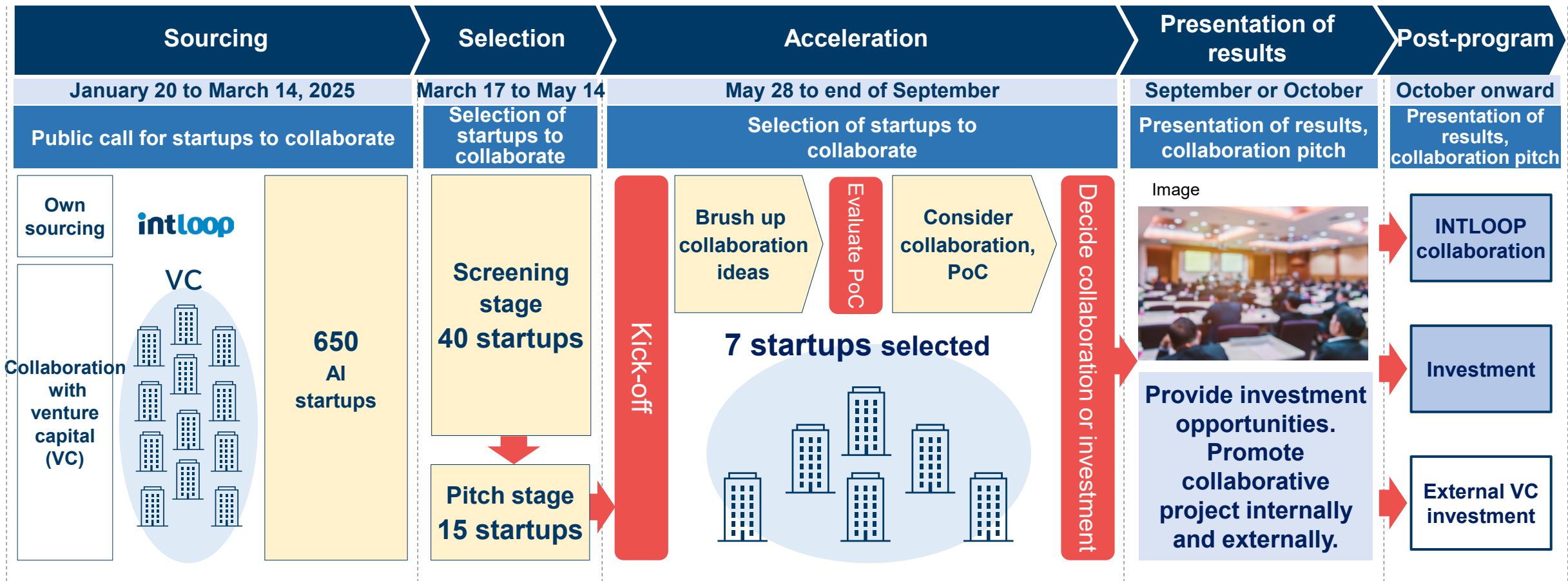
[IVIC introduction page] <https://ivic.intloop.com> (in Japanese)



Executive Summary (Reference Material ③-2) – INTLOOP Ventures Innovation Community (IVIC)–



Seven startups were selected for the acceleration phase. We will evaluate proof of concept (PoC) by the end of July and decide on collaboration or investment by the end of September.



2. Earnings Highlights

1 Earnings Highlight ① (Consolidated, Year to Date)

Net sales, operating profit, and profit attributable to owners of parent continued to show steady progress, with significant year-on-year increases

	Net sales		Operating profit		Profit attributable to owners of parent	
FY25 Q3	24,787 million yen		1,514 million yen		852 million yen	
YoY	+5,185 million yen (FY24 Q3: 19,602 million yen)	+26.5%	+548 million yen (FY24 Q3: 965 million yen)	+56.8%	+317 million yen (FY24 Q3: 535 million yen)	+59.2%

Continued progress was made in increasing the number of high-margin projects, as outlined in “Strengthening the freelancer business and expanding consulting areas,” one of the initiatives of our mid-to-long-term management plan, INTLOOP “VISION2030”.

1 Earnings Highlight ① (Consolidated, Year to Date)

Gross profit margin continued to improve year on year

(¥ million)

	FY25 Q3	FY24 Q3		Forecast (FY25 full year)	Progress (FY25 full year)
		Actual	Change		
Net sales	24,787	19,602	26.5%	34,550	71.7%
Gross profit	6,724	4,706	42.9%	8,742	76.9%
Gross profit margin	27.1%	24.0%	+3.1pt	-	-
Operating profit	1,514	965	56.8%	1,969	76.9%
Operating margin	6.1%	4.9%	+1.2pt	-	-
Ordinary profit	1,551	990	56.7%	2,000	77.6%
Profit before income taxes	1,497	898	66.6%	-	-
Profit attributable to owners of parent	852	535	59.2%	1,211	70.4%

Gross profit margin improved both year on year and quarter on quarter

(¥ million)

	FY25 Q3	FY24 Q3		FY25 Q2	
		Actual	Change	Actual	Change
Net sales	8,754	7,824	11.9%	8,071	8.5%
Gross profit	2,391	1,857	28.8%	2,186	9.4%
Gross profit margin	27.3%	23.7%	+3.6pt	27.1%	+0.2pt
Operating profit	449	413	8.8%	559	-19.6%
Operating margin	5.1%	5.3%	-0.2pt	6.9%	-1.8pt
Ordinary profit	479	445	7.8%	568	-15.6%
Profit before income taxes	479	409	17.1%	559	-14.4%
Profit attributable to owners of parent	280	256	9.4%	331	-15.3%

1 Earnings Highlight ③ (INTLOOP Non-Consolidated, Q3)

Gross profit margin for non-consolidated INTLOOP also improved both year on year and quarter on quarter

(¥ million)

	FY25 Q3	FY24 Q3		FY25 Q2	
		Actual	Change	Actual	Change
Net sales	6,497	5,635	15.3%	6,204	4.7%
Gross profit	1,884	1,467	28.5%	1,776	6.1%
Gross profit margin	29.0%	26.0%	+3.0pt	28.6%	+0.4pt
Operating profit	357	376	-5.0%	452	-21.0%
Operating margin	5.5%	6.7%	-1.2pt	7.3%	-1.8pt
Ordinary profit	387	402	-3.5%	450	-13.9%
Profit before income taxes	387	402	-3.7%	444	-13.0%
Profit	253	263	-3.8%	301	-16.1%

① Net sales

- Efforts were made to win high-margin clients and projects by establishing a sales department dedicated to key clients.

② Gross profit margin

- Continued to improve due to increase in high-margin projects.

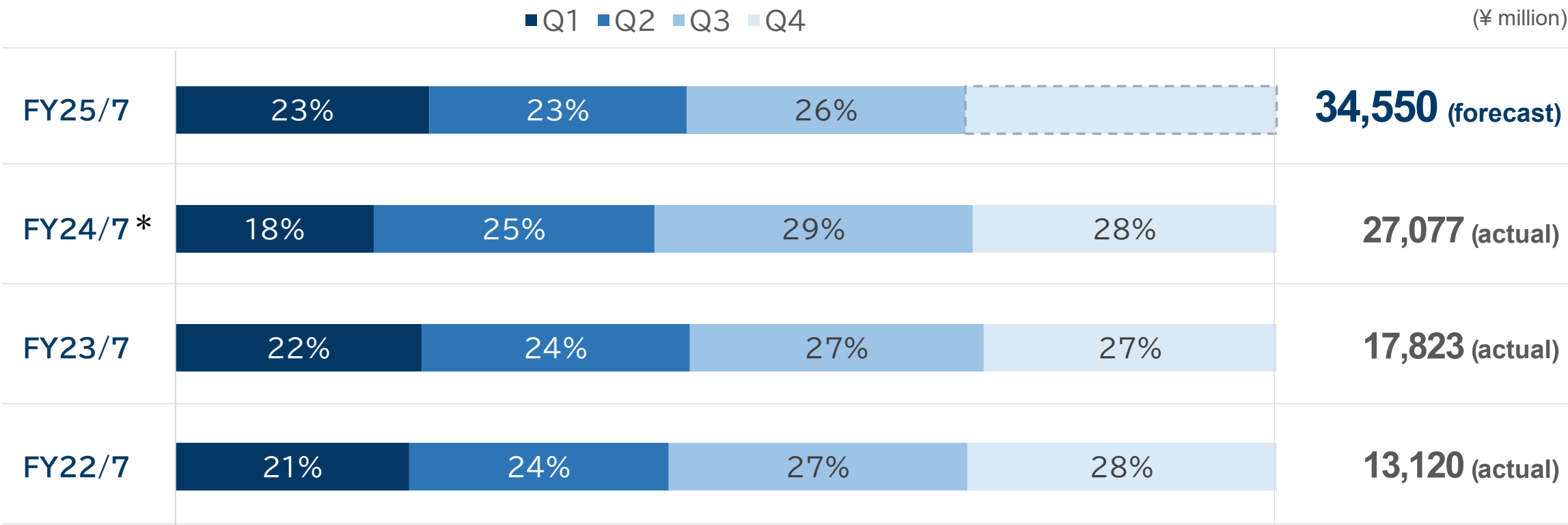
③ Operating profit

- Mid-career hiring, especially of high-level talent, was conducted and costs were recorded in Q3.
- Costs related to new graduate employees who joined in April were recorded (e.g., hiring costs).
- The above costs have been factored into FY25/7 budgets.
- Optimizing advertising spending continued from FY24 Q4 with a focus on cost performance.

2 Progress Toward Consolidated Full-Year Forecast (Net Sales)

Net sales progress up to Q3 remained at 71.7% due to prioritization of project profitability.

We will continue to focus on winning high-margin projects in Q4 while working to achieve the full-year forecast.



*DICS Group became a consolidated subsidiary in FY24/7 Q2.

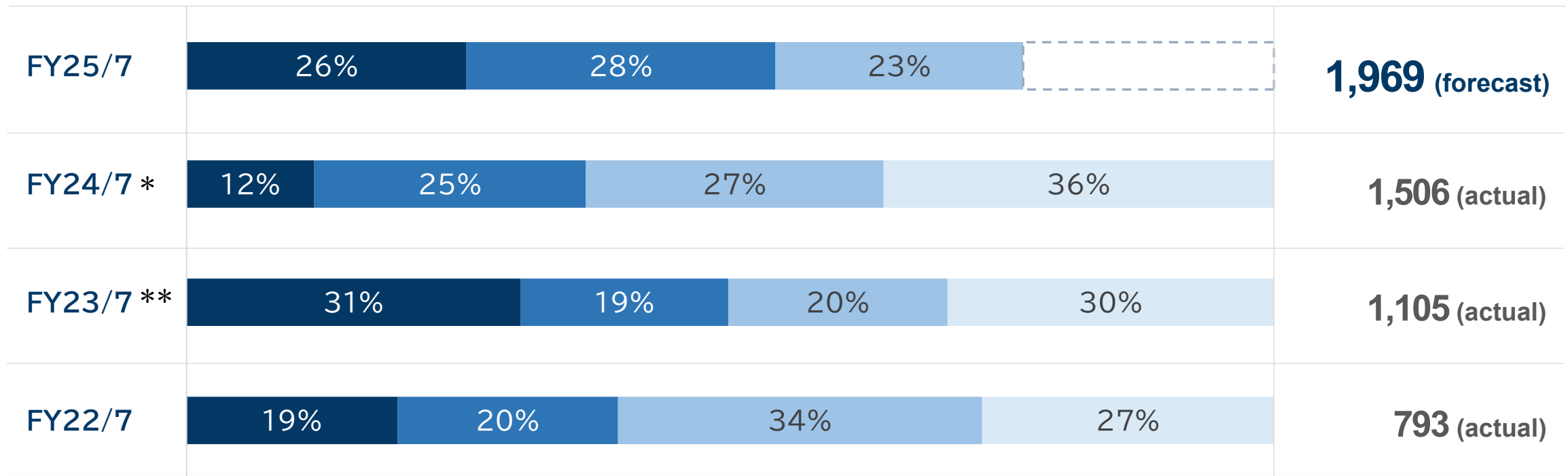
3 Progress Toward Consolidated Full-Year Forecast (Operating Profit)

**Operating profit showing strong progress of 76.9% through Q3;
expected to exceed full-year plan.**

We will steadily increase operating profit by winning high-margin projects while conducting mid-career hiring and other strategic investments.

■ Q1 ■ Q2 ■ Q3 ■ Q4

(¥ million)

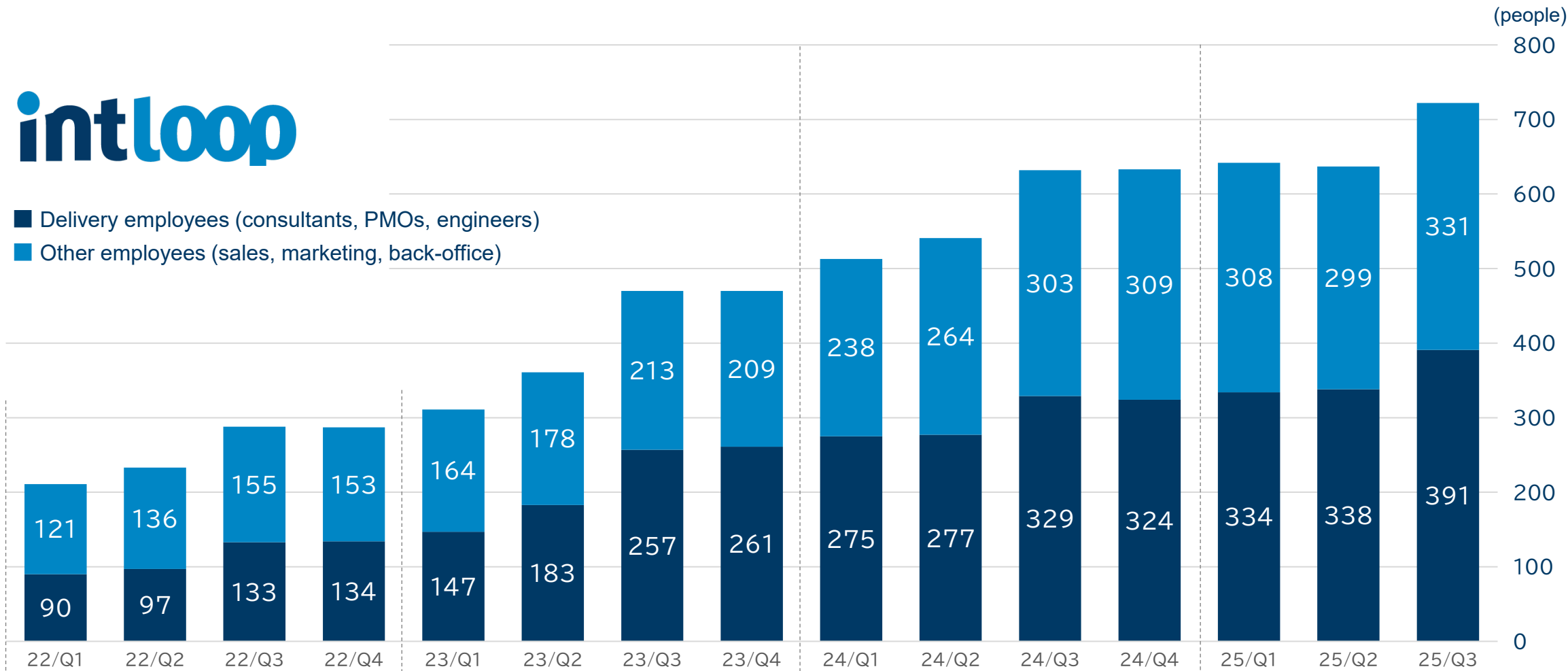


*DICS Group became a consolidated subsidiary in FY24/7 Q2.

**The lack of recording of provision for bonuses due to a change in the payroll system in FY23/7 Q1 resulted in a one-time increase in operating profit.

4 Number of Employees (INTLOOP Inc., Non-Consolidated)

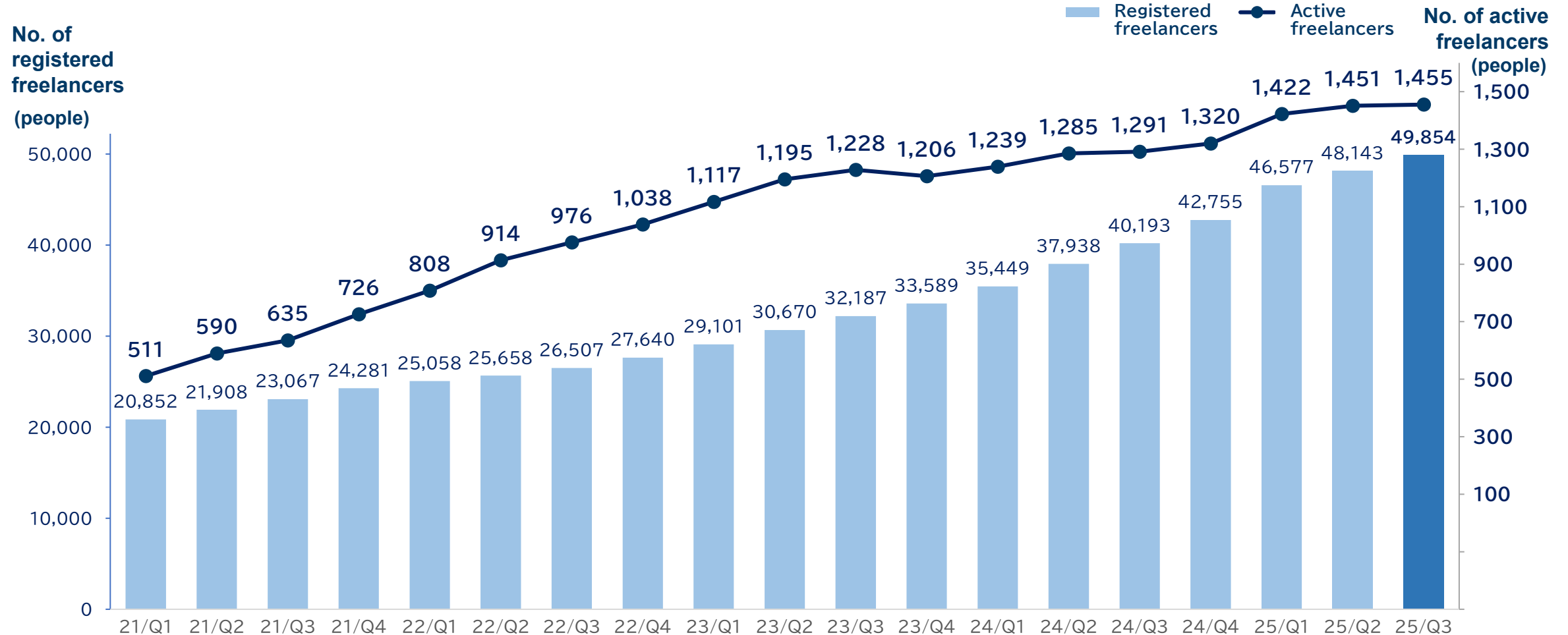
Number of employees at end of FY25 Q3: 722
Increasing steadily, particularly in the number of delivery employees



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

Registered freelancers continued to increase while advertising spending was optimized.

Active freelancers increased marginally as profitability of projects were prioritized.



Operating profit exceeds plan; no change in full-year forecasts

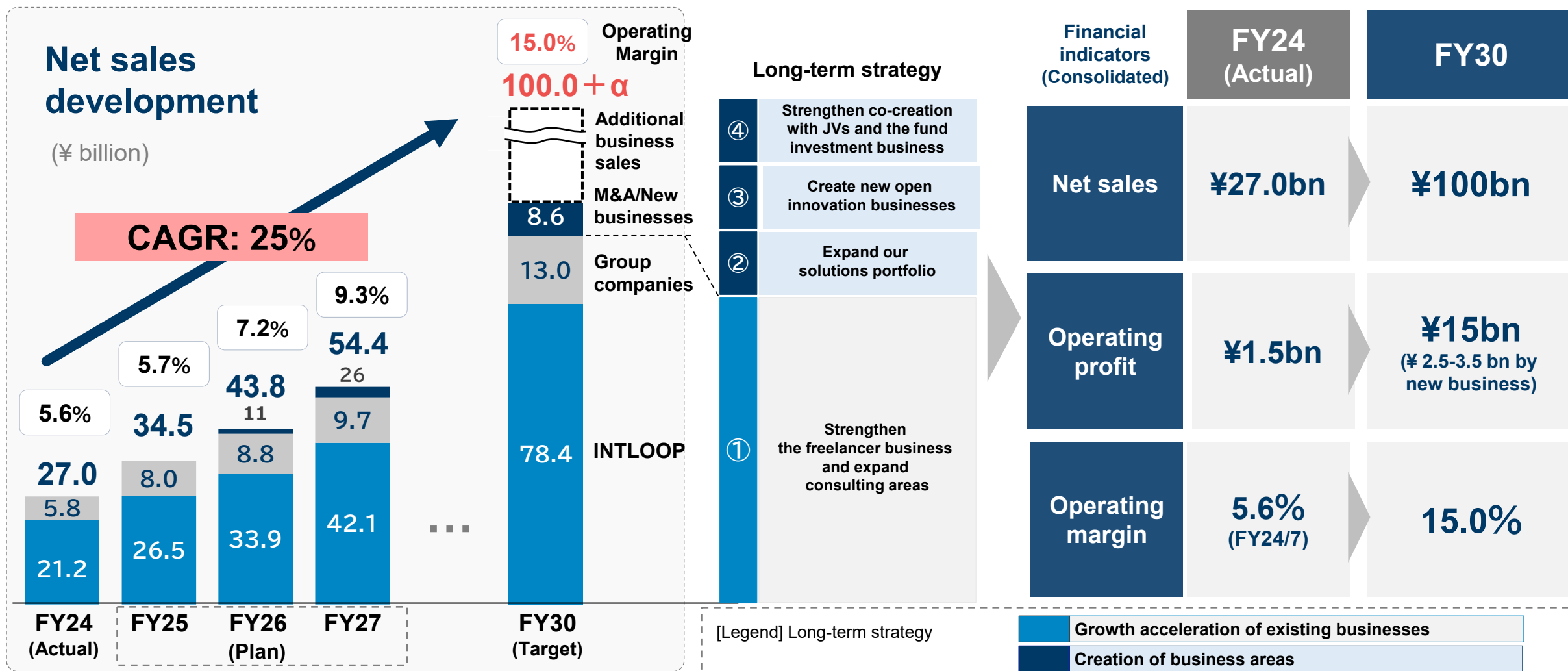
(¥ million)

	24/7 actual	25/7 forecast	% change
Net sales	27,077	34,550	+27.6%
Gross profit	6,660	8,742	+31.2%
Operating profit	1,506	1,969	+30.7%
Ordinary profit	1,535	2,000	+30.3%
Profit attributable to owners of parent	902	1,211	+34.3%

[Reference] Mid-to-Long Term Management Strategy

INTLOOP “VISION2030” –Financial Indicators–

**FY26/7 plan: net sales ¥43.8 billion;
operating profit ¥3.1 billion (operating margin 7.2%)**



3. APPENDIX

1 Company Profile

Company Name	INTLOOP Inc.
Representative Director	Hirofumi Hayashi
Headquarters	AKASAKA GREEN CROSS 27F, 2-4-6, Akasaka, Minato-ku, Tokyo, Japan
Foundation	February 25, 2005
Capital	2,011 million yen (including capital surplus)
Fiscal Year	From August 1 to July 31
Consolidated Net Sales	27,077 million yen (FY24/7)
No. of Employees (Consolidated Basis)	1,266 (As of the end of April 2025)

Lines of Business	<ul style="list-style-type: none"> • Business Strategy and BPR consulting • IT Consulting • Project Management Support • Professional Consultant Staffing and Placement • New Business Development and Sales Promotion Support
Group Companies	<p>DICS HOLDINGS*</p> <p>Nihon DICS*</p> <p>iT Partners*</p> <p>N-Stage*</p> <p>Vita*</p> <p>INTLOOP Strategy (unconsolidated)</p> <p>*DICS HOLDINGS is a pure holding company of NIHON DICS, iT Partners, N-Stage, and Vita, a group of IT service companies mainly engaged in SI, IT infrastructure, BPO, and facilities as their core businesses.</p>

2 Management Structure



Representative Director

Hirofumi Hayashi

Apr 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.)
In charge of consulting for the manufacturing industry
Corporate planning at a venture company

Feb 2005 Established INTLOOP Inc. and assumed post of Representative Director (to present)



Director

Chikara Uchino

Apr 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.)
General Manager in several operating companies
Mar 2017 Joined INTLOOP Inc. as General Manager
Jan 2019 Director and General Manager of INTLOOP Inc. (to present)

- A company with an Audit Committee
- Five members of senior management in total, consisting of two executive directors from Accenture and three outside audit committee members (ACMs).
- Governance is ensured by having at least a majority of outside directors.



Outside Director (ACM)

Akio Kawabata

Apr 1967 Joined Tokyo Shibaura Electric Co., Ltd.
(currently Toshiba Corporation)

Sep 2016 Joined INTLOOP Inc.; as Corporate Auditor

Oct 2021 Appointed Outside Director (ACM) of INTLOOP Inc. (to present)



Outside Director (ACM)

Fumio Koyama

Apr 1979 Joined Arthur Andersen (currently Accenture Japan Ltd.)

Oct 2021 Appointed Outside Director (ACM) of INTLOOP Inc. (to present)



Outside Director (ACM)

Koji Shimoinaba

Apr 1977 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)

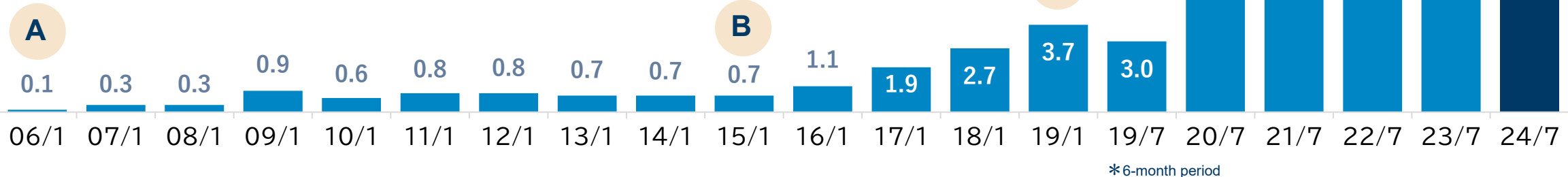
Oct 2021 Appointed Outside Director (ACM) of INTLOOP Inc. (to present)

3 Sales Since Inception

CAGR of 44.6% in the last 10 fiscal years

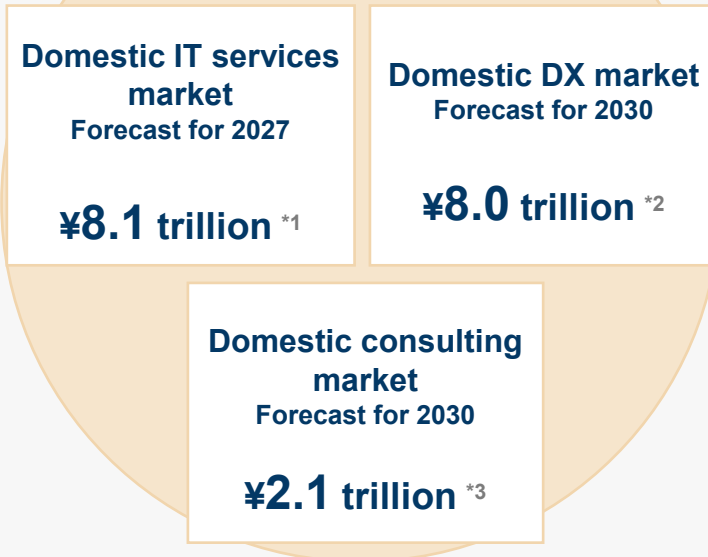
Steps to Growth

- 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, 22
- E** DICS Group became consolidated subsidiary

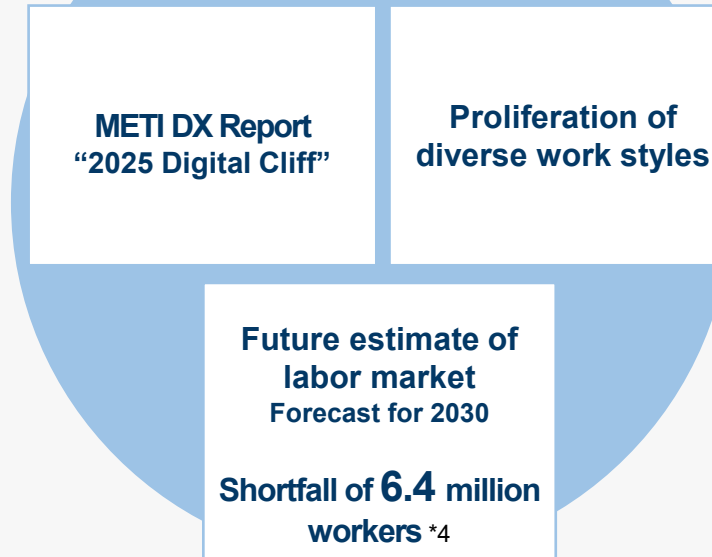


Continued growth expected in IT services and digital transformation (DX) markets

Market Environment



Social Issues



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

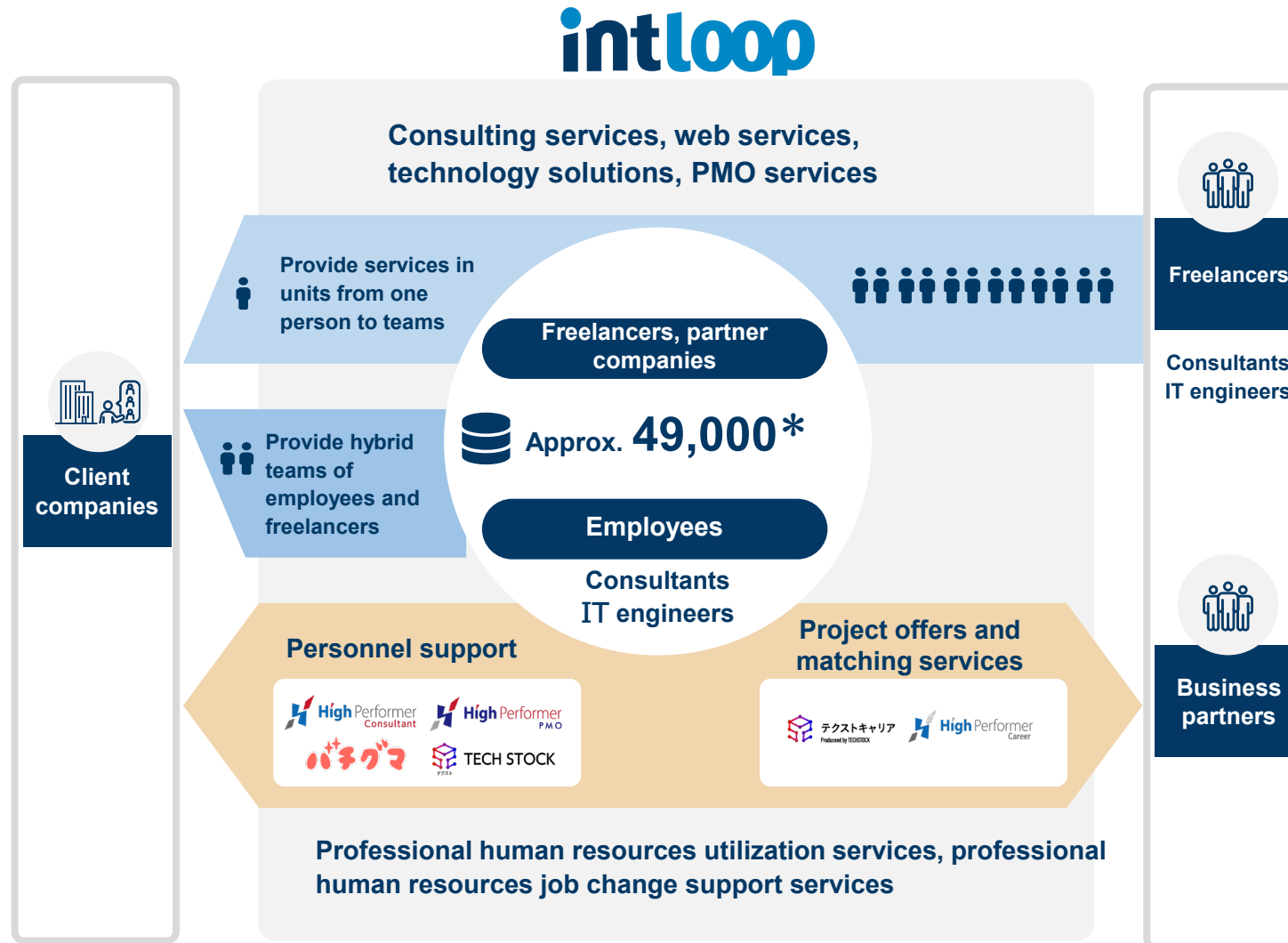
^{*2} Fuji Chimera Research Institute, Inc., 2024

^{*3} Codawari Business Consulting Inc., 2024

^{*4} PERSOL RESEARCH AND CONSULTING Co., Ltd./Chuo University, 2018

5 Business Model (INTLOOP Inc., Non-Consolidated)

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



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. 49,000 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.

* As of the end of April 2025

6 Services (INTLOOP Inc. Non-Consolidated)

Number of
Delivery Employees

391 25/Q3



Consulting services

- Strategy consulting (New Business Development / M&A / PMI)
- IT consulting (System Implementations / Pre-sales Support)
- Business consulting (SCM / CRM / ERP / BPR / BPM / RPA)



Technology solutions

- System Development / Implementation Support (SE / PG)
- SES Support
- Support for advanced technology implementation (AI / IoT / Big Data)
- Nearshore / Lab Development



PMO services

- Individual PMO/Divisional PMO/Companywide PMO/User PMO Support
- PMO x Industry Knowledge (financial, manufacturing, chemical, etc.)
- PMO x Designation of company of origin (e.g., major consulting firm)
- PMO x Package Knowledge (SAP, SFDC, etc.)
- PMO x Development Methodology Knowledge (Agile, etc.)
- PMO x Tech Knowledge (DX, Cloud, etc.)

Number of
Non-Delivery Employees

331 25/Q3



Web services

- Digital Strategy
- Digital Marketing
- Data Utilization
- New businesses / services utilizing digital technology, etc.



Professional human resources utilization services

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

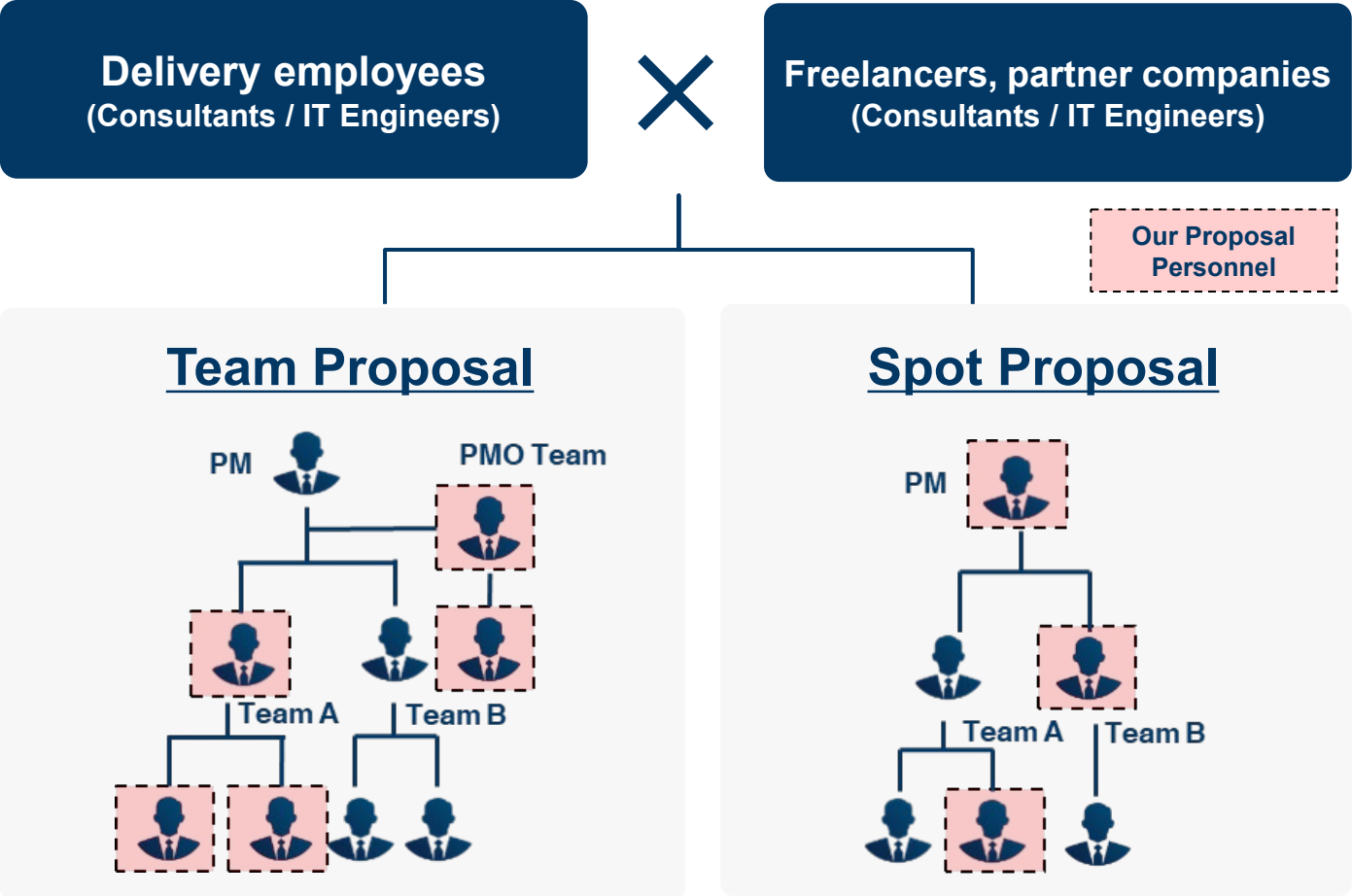


Professional human resources job change support services

- Human Resource Agents
- Headhunting



Hybrid Team

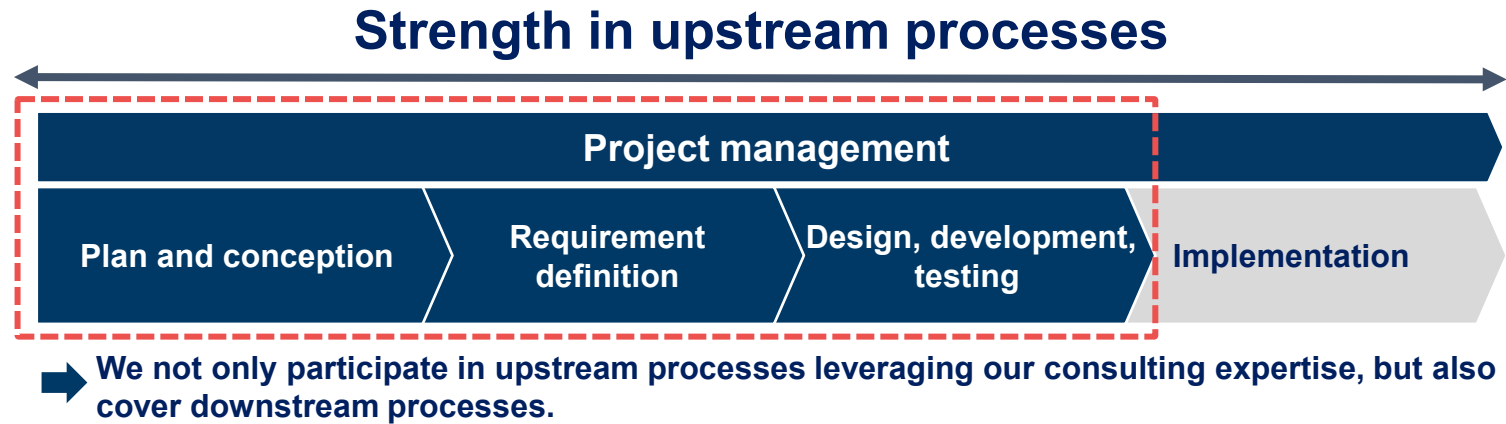


Our features

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.



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.

Unit price of projects, gross profit margin	Number of client companies, sales ratio by client
<div>■ Enterprise:</div> <div>Project unit price Man month (avg.)1.4 to 2 million yen</div> <div>Gross profit margin40%–70%</div>	<div>No. of client companiesMore than 500</div> <div>Sales ratio by client</div> <div>EnterpriseSlersConsulting firms</div> <div>2 : 5 : 3</div>
<div>■ Slers and consulting firms:</div> <div>Project unit price Man month (avg.)1.2 to 1.4 million yen</div> <div>Gross profit margin20%–30%</div>	

9 Mid-to-Long Term Management Plan INTLOOP “VISION2030”(1) -Our Goal by FY30/7-

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

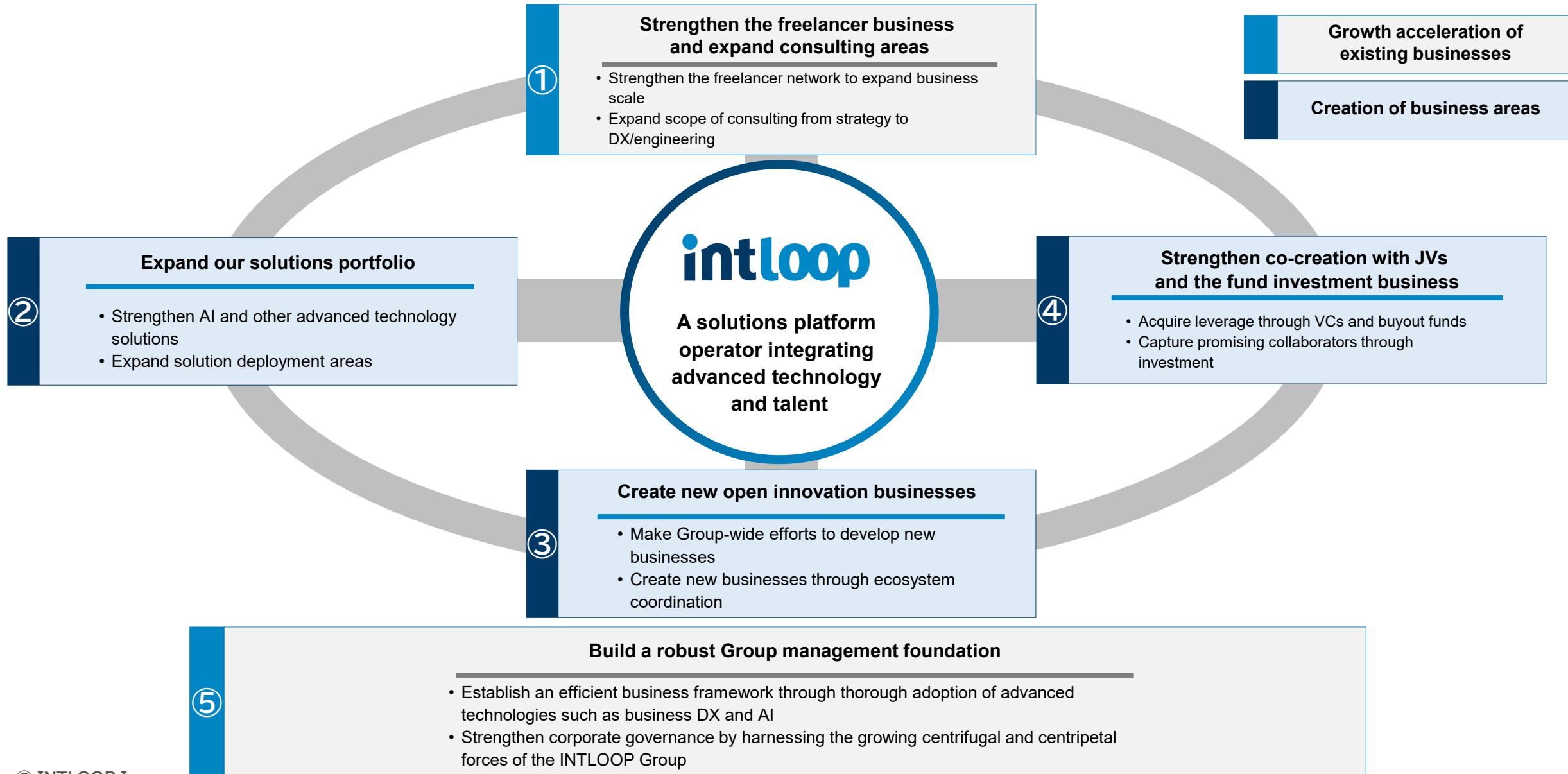
We have established INTLOOP “VISION 2030,” in which we aim to achieve net sales of ¥100 billion and operating profit of ¥15 billion between FY25/7 and FY30/7.

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

[Key Strategy]

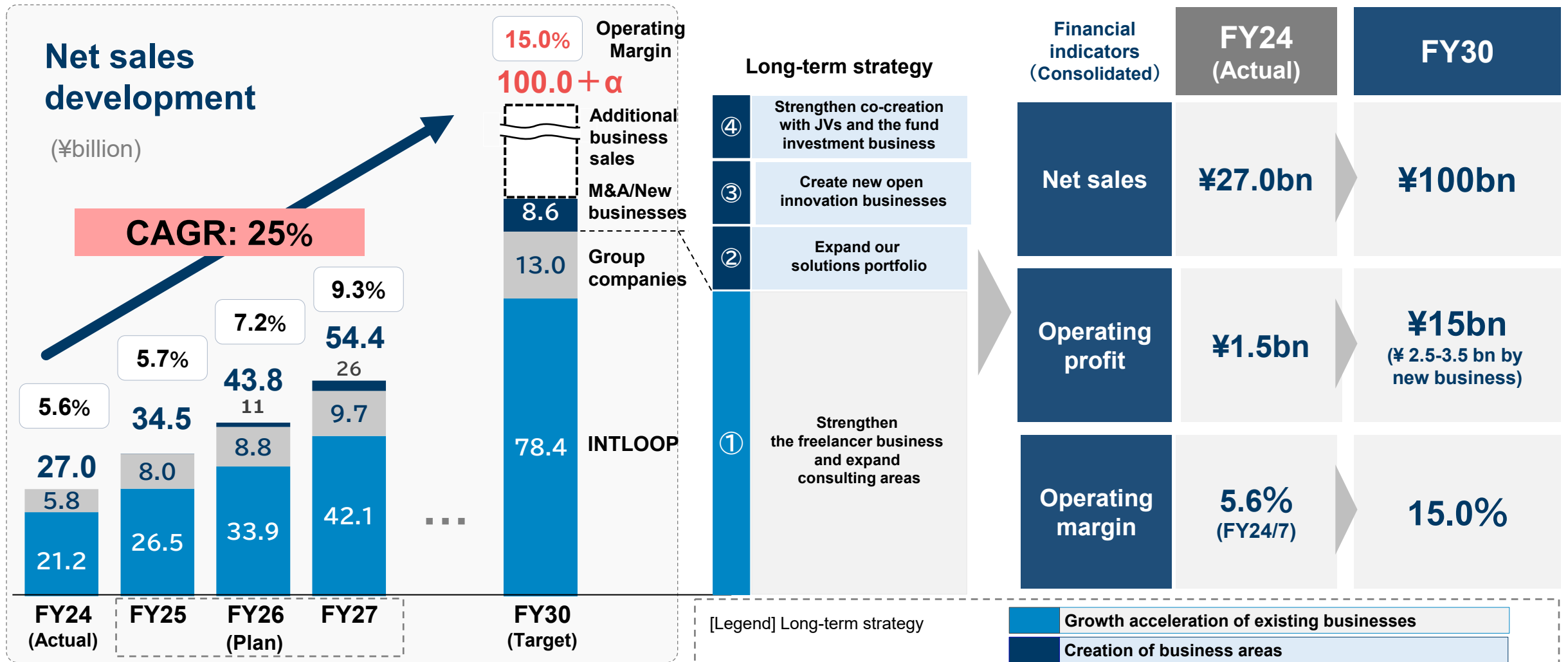
1. Strengthen the existing freelancer business and expand consulting business areas
2. Expand our solutions portfolio, especially in the DX domain that includes edge AI
3. Promote new open innovation through startup collaboration and investment, etc.
4. Strengthen M&As, investments in VCs, and the fund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

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



9 Mid-to-Long Term Management Plan INTLOOP “VISION2030”(3) –Financial Indicators-

Gradually improve profitability of existing businesses in FY25-27 and
achieve higher profitability through new businesses toward FY30



Upcoming calendar

FY25/7 Full-Year Financial Results
Announcement and Briefing

Friday, September 12, 2025

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