Business Plan and Growth Potential

Tokyo Stock Exchange Growth Market :277A
30 July, 2025

GLOBE-ING

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Agenda

1. **Company Overview**
2. Business Model and Competitive Advantages
3. FYE5/2025 Consolidated Financial Results
4. FYE5/2026 Consolidated Financial Forecast
5. Future Growth Strategy
6. Appendix

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Our Mission

GLOBE-ING

Our Purpose

Be a “Growth” Infrastructure

“Continue to be the core of growth, filling the world with evolution”

Our Vision

We redefine “strategic consulting services”
from a client-centric perspective

Our Value

Passion for Winning

We provide “winning-focused” services,
transforming clients into stand out performers
and helping Japan's economy return to a growth trajectory

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Aspirations Behind the Founding

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Consulting Services were
dominantly seasoned by "Gray haired" experts who gave advice on experience.

Gradually, the industry evolved, "formalizing and standardizing knowledge"
through frameworks and methodologies.
This shift enabled younger professionals to contribute,
transforming "the business into one driven by headcount".

However, history of the evolution is history of formalizing and standardizing knowledge and we see this head-count driven model as a "detour"
in the evolution of consulting.

The key is to "replace human effort with AI and digital solutions",
leveraging formalized and standardized knowledge.
This belief led us to establish Globe-ing,
aiming to revolutionize consulting with technology.

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Revolutionizing the Consulting Industry

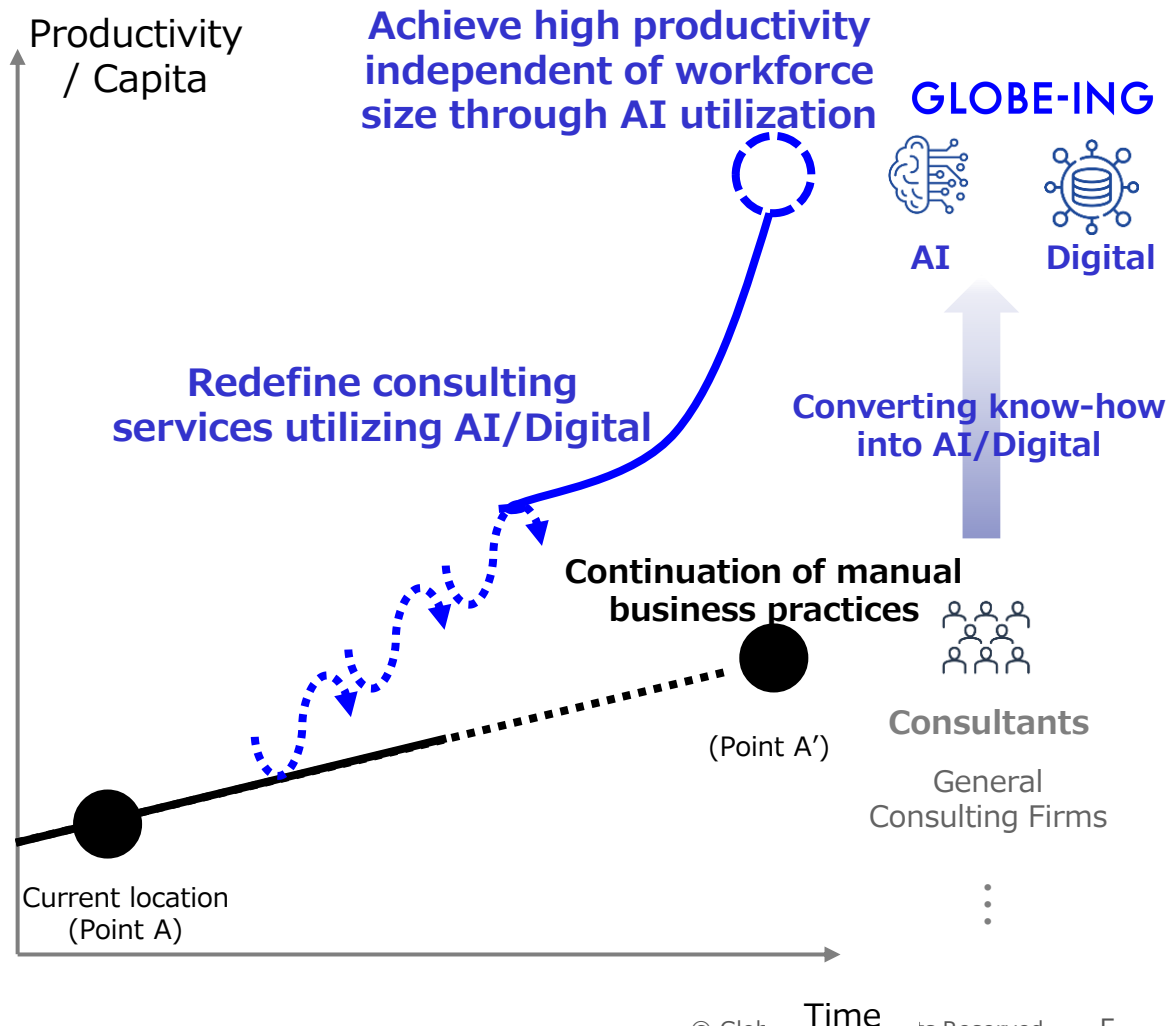
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We aim for head count-independent growth by delivering expertise through AI and digital solutions

Path to Industry Transformation

Where	What	How	
Video	Content	DVD / Internet	» NETFLIX
Taxi	Driver	Professional Drivers / Gig Worker	» Uber
Information Exploration	Database	Paper / Online Platform	» Google
Consulting	Know-how	AI/Digital	» GLOBE-ING

Our Aspiration (Image)



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Social Challenges We Aim to Address

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Using our consulting expertise and AI, we will tackle Japan's low productivity and shrinking workforce, helping companies and society regain their growth momentum.

"Lost 30 years" Stagnant Core Industries

- **Low productivity**
  - **27th of 38 OECD countries (1)**
- **Decline in the workforce**

The Idea for Enhancing Productivity with AI

$$\text{Productivity} = \frac{\text{Value added}}{\text{Man-hours invested}}$$

- Value added ↑: **Shifting talented workers(2)**
- Man-hours invested ↓: **Aiming to reduce by 30=50% expected with AI (3)**

Workforce revolution with AI (4)

Leveraging AI to boost productivity for both consulting service and clients.
Starting Japan to derive growth and address global labor shortages.

Note)

1. Labor productivity comparison in 2021, Japan Productivity Center
2. Consultants with know-how to cope with the absolute labor shortage are provided to client companies as JI as white-collar replacements
3. Target value compared to our project actual value
4. Workforce shift refers to the shift of labor to value-added work

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Company Overview

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Offering three businesses: Originally a consulting firm supporting CxOs with strategy/DX, hands-on client support (Joint Initiative) and software (cloud products) leveraging consulting expertise

Basic Information

Company Name	Globe-ing Inc. (http://www.globe-ing.com/)
Representatives	Sosuke Wajima, Representative Director Kohei Tanaka, Representative Director, CEO
Capital(1)	¥1,195,288,500
Address	・Head Office 11F 3rd MINAMI AOYAMA 3-1-34 Minami Aoyama, Minato-ku, Tokyo ・South Office 10F Forum Building 2-24-11 Minami Aoyama, Minato-ku, Tokyo
Founded	January, 2017 Business Launch: March, 2021
Main Subsidiaries (1)	AVALANCHE Ltd. & the Company X-AI. Labo, Inc, etc.

Business Overview

Consulting Business

1 **Original Consulting Service**

Support Strategy Formulation at the C-level's Executive

- Support for strategy in management, new business, M&A, and digital transformation
- Serve as advisor under CSO/CDOs to guide and manage projects

2 **Joint Initiative**

Implement Client's Projects and Reform Inside the Clients

- Deploy consultants to lead projects inside the clients
- Co-invest talent and capital for mutual success as business partners
- Delivering results and enabling client self-sustained growth through hands-on support

3 **Cloud Product Segment (under development of MVP(2))**

Develop and Provide Cloud-Based Solution that Captures Consulting Expertise

- Offer consulting expertise products at competitive prices

Maximizing productivity through AI and digital utilization

Standardization by specialized teams, GLB Intelligence (3)

Note: 1. As of May 31, 2025; 2. MVP = Minimum Viable Product; 3. In-house team specializing in operational efficiency through the use of AI and other technologies.

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Uniqueness of Our Consulting Model

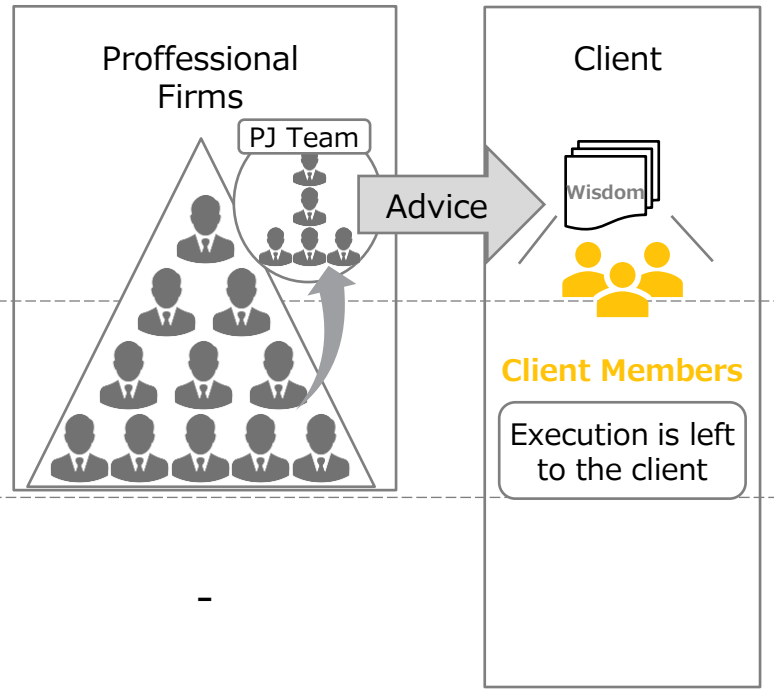
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Offering JI model services by integrating consultants, using AI and digital tools for efficiency, and embedding consulting expertise via Cloud Product

Typical Consulting Model(1)

Consultants with personal expertise advise clients

- ✓ **Provide "outside" wisdom**
- ✓ **Results dependent on "headcount"**

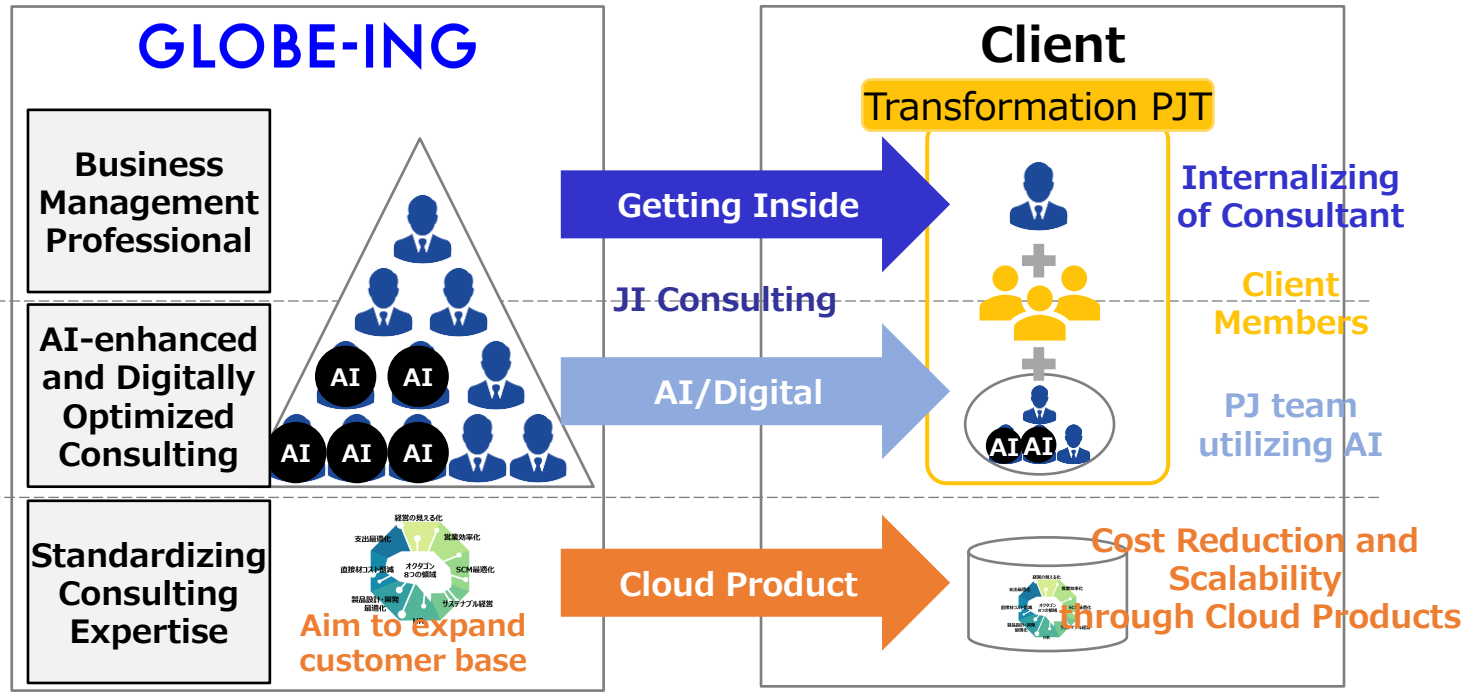


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Overview of the Joint Initiative Model

Transforming Joint Initiative with in-house consulting, AI, and Cloud Product

- ✓ **Strengthening client Stickiness through Internal Transformation**
- ✓ **AI-Driven productivity beyond workforce size**
- ✓ **Cost Efficiency and scalability via Cloud Product**



Note: 1. Based on our analysis

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Business Scheme of Joint Initiative

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As an evolution from traditional consulting, our professionals participate as stakeholders in the client's business, promoting Joint Initiative-type consulting, undertaking business transformation/creation

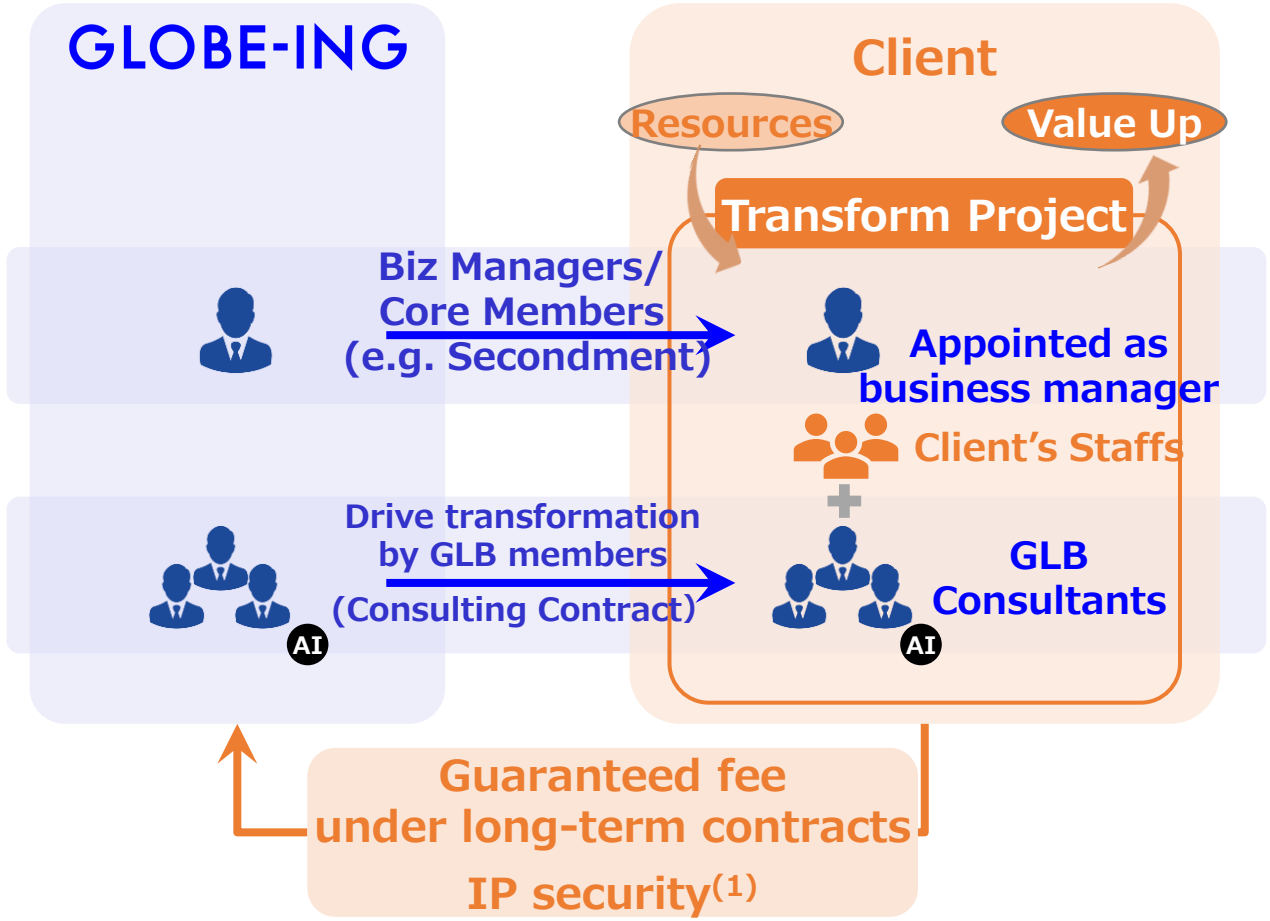
Issue

Japanese companies face a **shortage of management personnel and leaders central** to business promotion

Approach

Our consultants, with high strategic planning and business promotion capabilities, **participate as business leaders and core members in clients**

JI Consulting Scheme



Note: 1. 'Guarantee of compensation under long-term contracts' and 'securing IP for developed tools' refer to 'ensuring annual or multi-year contracts in exchange for securing outstanding personnel through secondments or long-term engagements' and 'joint ownership of the IP for solutions co-developed with clients'.

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AI tool Utilization in Consulting Work

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GLB Intelligence created a tool boosting efficiency in minutes-taking and research, cutting costs for consultants' workload, specially for junior staff

In-house team dedicated to enhancing operational efficiency

GLB Intelligence

In charge of in-house development and use of AI tools

Development team

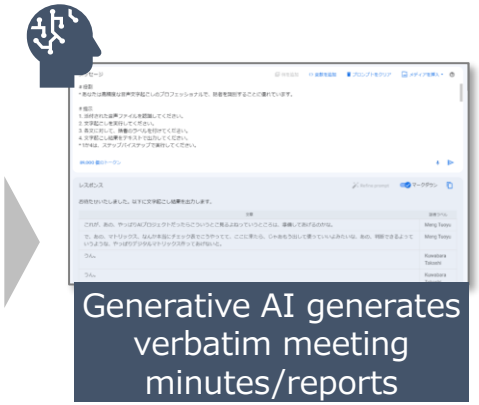
AI utilization team

Development of AI tool to enhance operational efficiency for junior staff

Meeting minutes generation tool



Project meeting



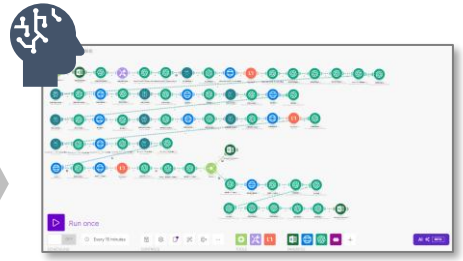
Generative AI generates verbatim meeting minutes/reports

Company information/ article search tool



How big is the market for decarbonization businesses up to 2030?
I also need an overview of the current major players in the domestic market.

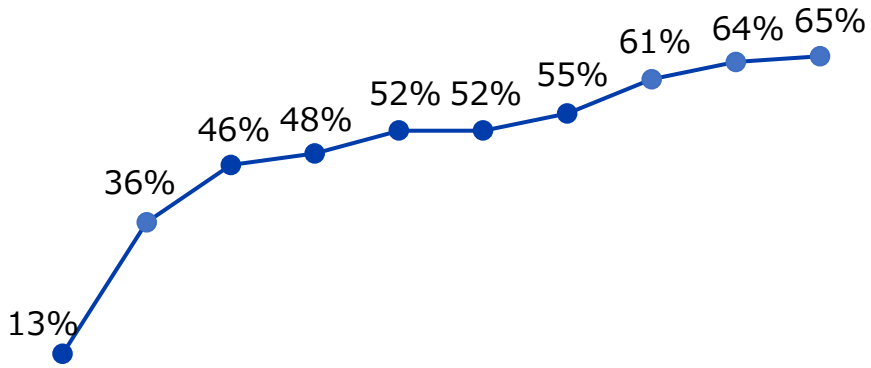
Project research requests



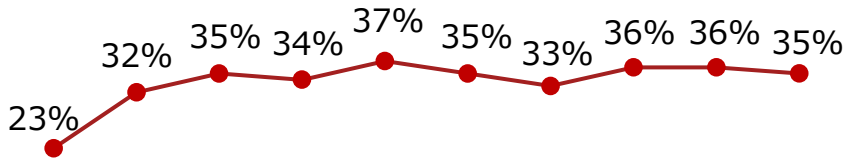
Generative AI automatically summarizes and generates reports on research results

Already effective in reducing workloads

Reduction rate in work associated with generation of meeting minutes(1)



Reduction rate in work associated with research(1)



Aug Sep Oct Nov Dec Jan Feb Mar Apr May

Note: (1) Reduction rate: Work hours saved. Calculated based on estimated work hours without AI. Research work covered includes article research and company information research.

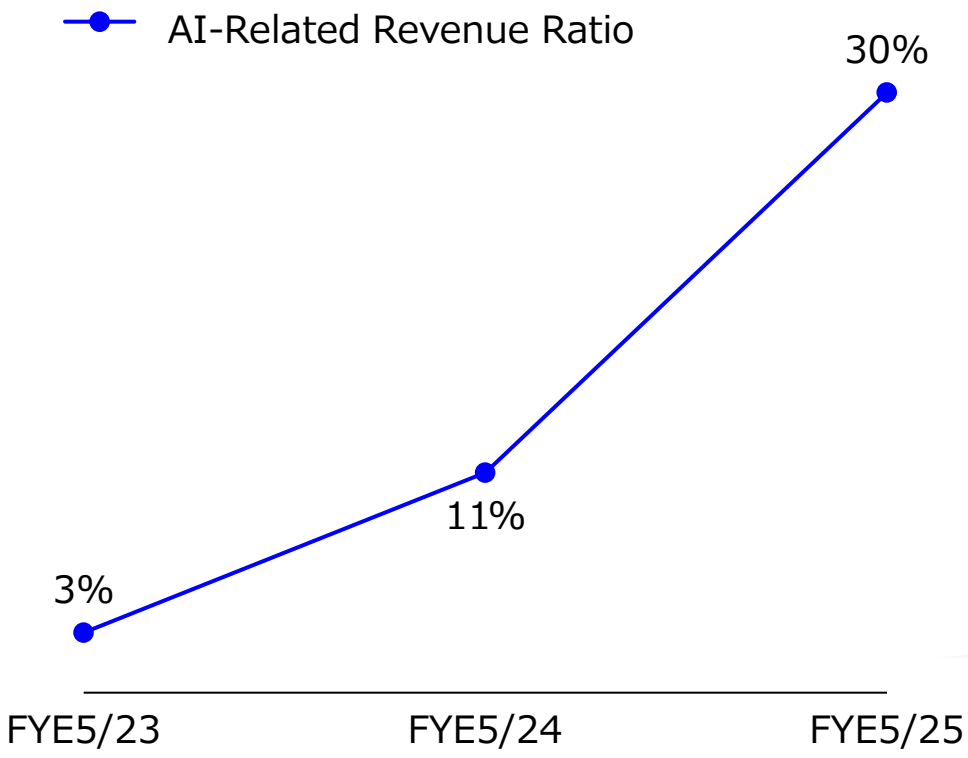
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Growth of AI-related PJ and the Launch of X-AI Labo

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AI projects were expanded to support customer transformation, raising the AI ratio to 30%. In May 2024, established X-AI Labo with a leading AI company Laboro AI to promote AI-X. Consequently, AI revenue ratio increased significantly.

AI-Related Revenue Ratio (1)



Establishment Scheme of X-AI Labo

GLOBE-ING + Laboro

- AI-Related Projects
- Several consultants
- Strategy × DX Consulting Function

XAI.Labo

- Investment: ¥390 million
- Solution Designer (AI Consultant)
- Social Implementation Functions of AI Technology

AI Consulting

End-to-end AI strategy and implementation support

Promotion of AI-X

Promotion of AI transformation (AI-X), which aims to transform how companies should be centered on the use of data and AI

Recruit top AI talents & consultants

Access high-caliber AI talent previously beyond individual reach

Note: 1. The ratio of revenue within the GLB consolidated revenue that either mentions AI in the considerations of proposals or includes AI considerations in reports related to projects (based on monetary value)

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Overview of Cloud Product

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Our future JI model integrates consulting, business leader deployment, and Cloud Products with AI-driven consulting expertise

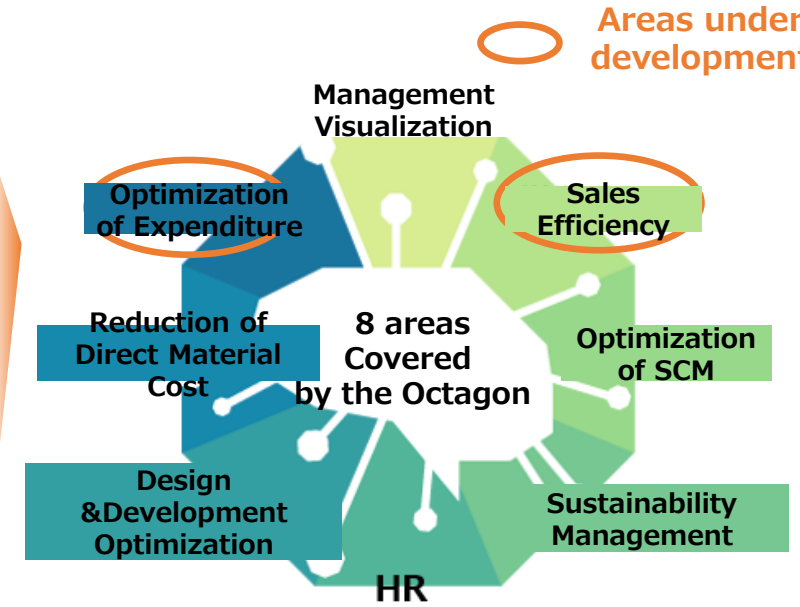
Spend Intelligence Suite

Optimization of External Expenditures

Implement cost reduction methods based on consulting insights, achieving operational efficiency through AI fraud detection and automated ordering

- Automatic Selection of Suppliers
- Fee negotiation scenario generation
- Collection and evaluation of supplier
- AI Fraud Detection





Developing cloud-based solution with integrated technology (Cloud×Big data×AI) for high impact operations

Sales Suite

Improvement of Sales Productivity

Visualizing key clients and providing action plans **by simply importing sales data**

- New client lead scoring
- Personalized marketing
- Chatbot
- Sales forecasts
- Training/ Learning tools

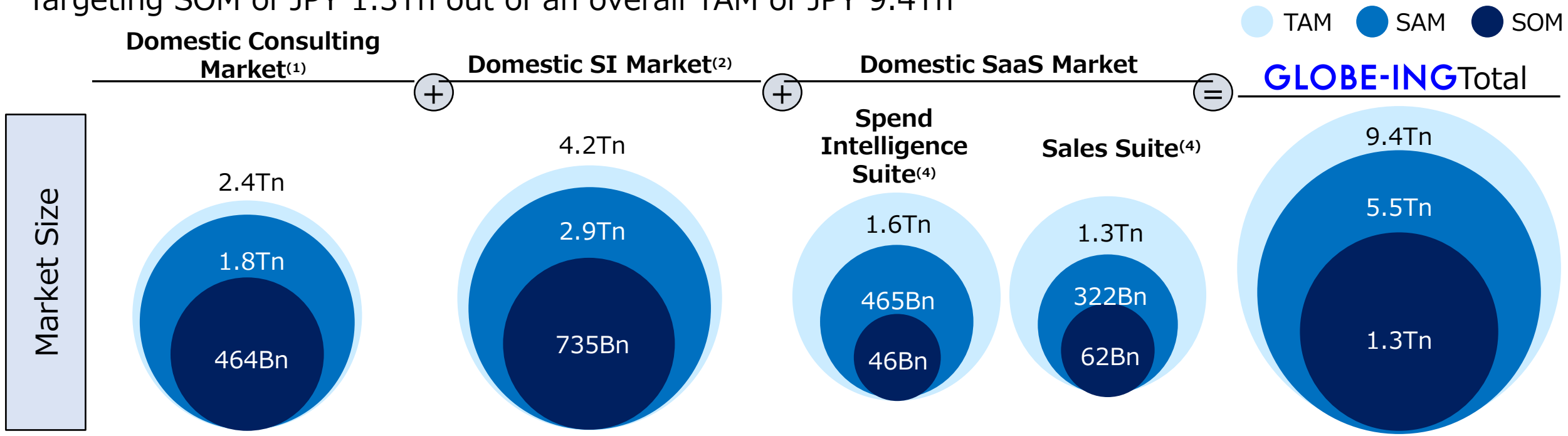


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TAM/SAM/SOM for Consulting, SI, and SaaS Business

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Targeting SOM of JPY 1.3Tn out of an overall TAM of JPY 9.4Tn



Philosophy	Domestic Consulting Market(1)	Domestic SI Market(2)	Domestic SaaS Market: Spend Intelligence Suite(4)	Domestic SaaS Market: Sales Suite(4)	GLOBE-INGTotal
TAM	Calculated by reversing the estimated share from major consulting firm's revenue	Market size if all potential clients utilized SI services	Market size for spending and procurement	Labor Productivity Market	Total of domestic consulting market, Domestic SI market, and domestic SaaS market.
SAM	Targeting strategy, management, and FAS consulting firms	Target areas: infrastructure systems(50%, 30% of total), business application(25%), and consulting(15%)	Market for cost reduction thorough spend analysis	Sales Technology Market	
SOM	Calculated by applying ACN's share(30%) to the non-BPO market	Expected capture 40% of major competitors' market (25% of SAM)	Cost reduction market for IT and consulting	Sales Engagement Market	

Additionally, aim for further TAM/ SAM/ SOM through international expansion for a long term

Note: 1. Market size for 2024 based on Kodawari Consulting (2022) and Graph for Financial Results (2022). 2. Market size for 2024 from Expert Market Research (2024). 3. Market size for 2024 from XENO BRAIN Sales (2024), SPEEDA (2024), and Mick Economic Research Institute (2020). 4. Product names offered in our cloud product business.

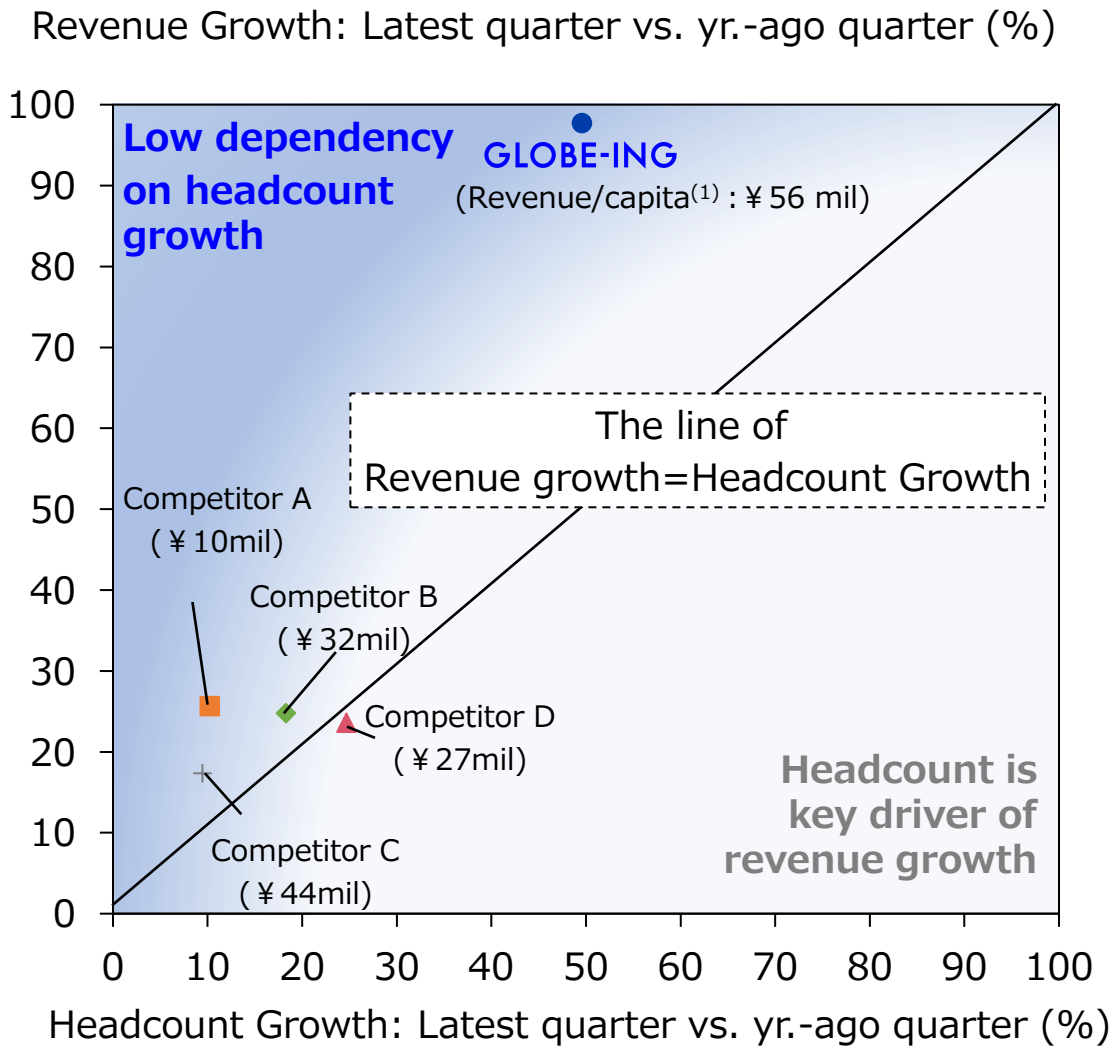
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High Productivity and Profitability vs. Competitors

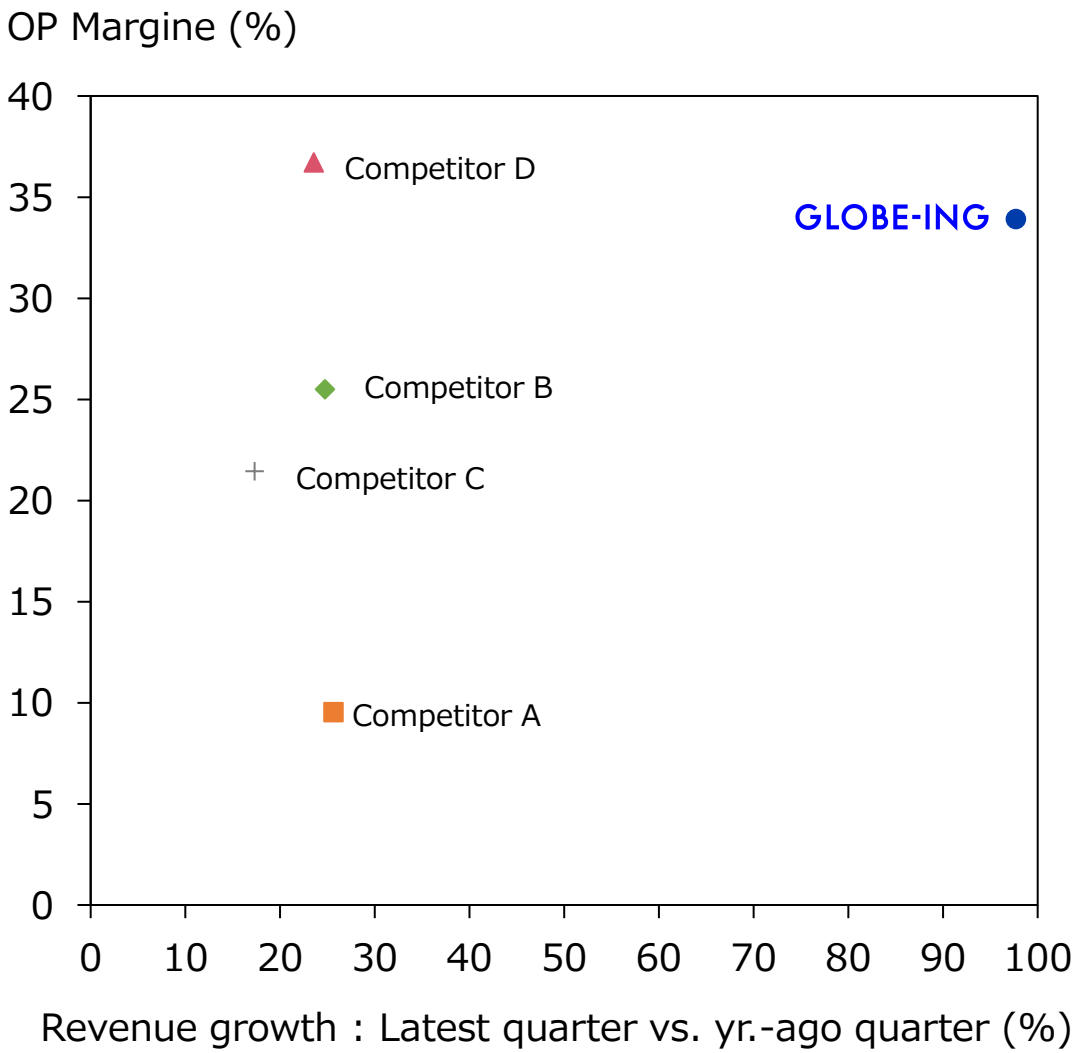
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Comparison of headcount growth, revenue growth and OP vs. Competitors

Strong Revenue Growth Beyond Headcount Growth



High Revenue Growth and High Profitability



Source) Financial disclosure report

Note) 1. Comparison with firms engaged in strategy/digital consulting. Revenue per capita figures are on an annual basis, with quarterly figures multiplied by four. Revenue per capita is based on consultants for Globe-ing, BayCurrent, Rise Consulting and SYGMAXYZ; Shift is based on engineers.

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FYE5/25 Consolidated Performance Highlights

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Cumulative Revenue

8.25 billion
(YoY +97.7%)

Cumulative Operating Profit
(Operating Profit Margin)

2.80 billion (33.9%)
(YoY +657.7%)

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Achievement of Forecast FYE5/25

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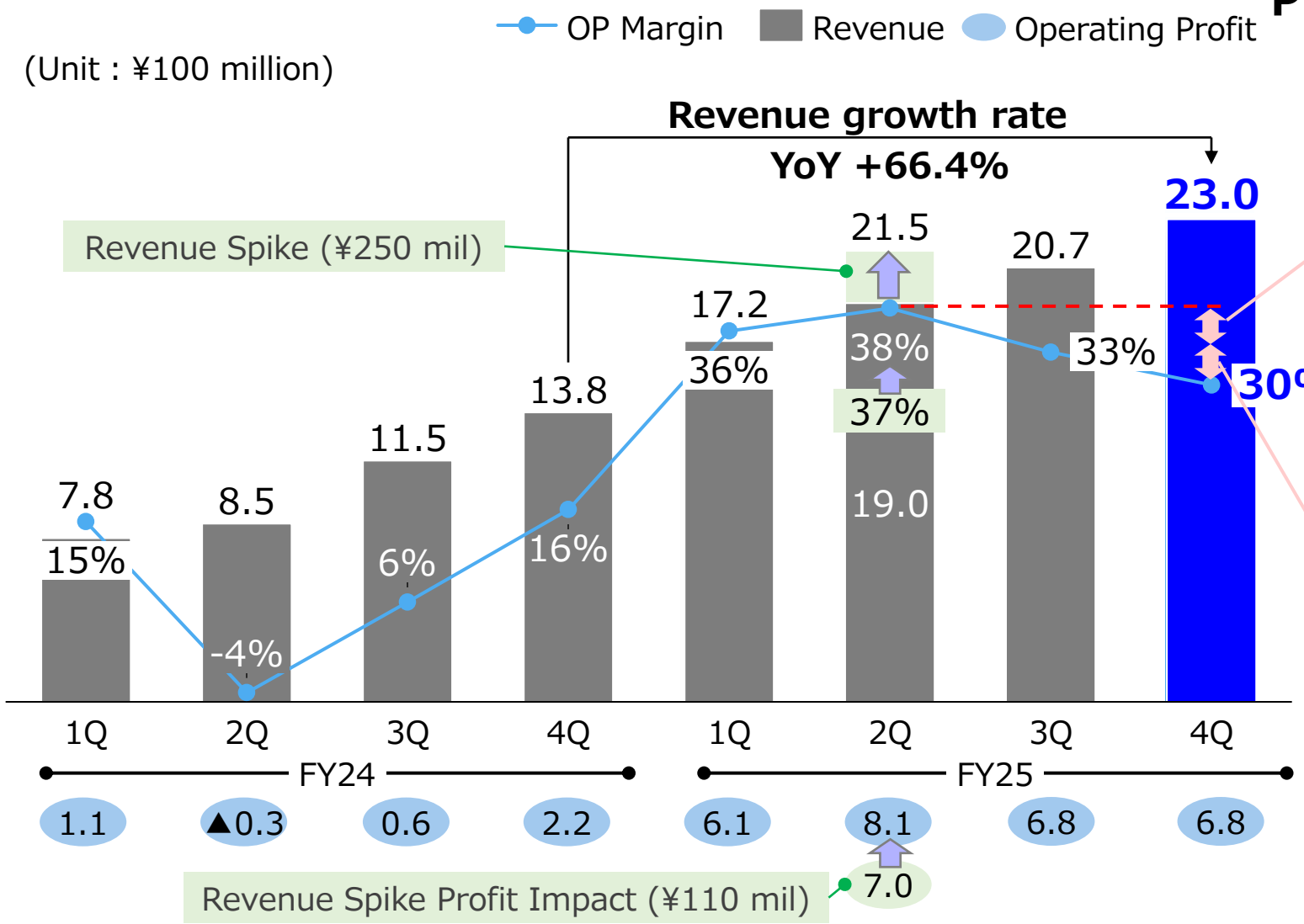
Revenue, operating profit, and net profit exceeded forecast as of IPO by 8.5%, 28.2% (OPM +5.2pt), 26.2%

	FYE5/24 (Actual)	FYE5/25					
		Forecast as of IPO (11/29)	Revised forecast as of 4/14	**Actual**	YoY	vs forecast as of IPO	Remarks
Revenue	4,175 mil	7,612 mil	8,150 mil	**8,255 mil**	+97.7%	+8.5%	• Exceed revised forecast by 1.3%
Operating Profit	369 mil	2,184 mil	2,600 mil	**2,800 mil**	+657.7%	+28.2%	• Exceed revised forecast by 7.7% due to strong revenue trend
Operating Profit Margin	8.9%	28.7%	31.9%	**33.9%**	+25.1pt	+5.2pt	
Net Income	260 mil	1,401 mil	1,500 mil	**1,768 mil**	+578.8%	+26.2%	• Significant increase in revenue and profit even with listing expense • Exceed revised forecast by 17.9%
Net Profit Margin	6.2%	18.4%	18.4%	**21.4%**	+15.2pt	+3.0pt	
Earnings Per Share	9.99 yen	51.11 yen	54.72 yen	**64.50 yen**	+545.6%	+26.2%	

Consolidated Quarterly Revenue/Operating Profit

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Q4 revenue up by 66.4%, rising QoQ trend
30% OP margin due to proactively invested in recruitment for the next year



Proactive investment for next year

Maintain operating margin of 30% while making two major investments from the original potential of 35-38%

Investment in R&D (4%)

- **Invested in R&D** to launch **AI agent/cloud product**
- Invested in **Dynamic Equilibrium Management**
- Total impact to OPM: **Approx. 4pt**

Investment in human capital (4%)

- **Reinforced recruitment** for growth in the next year
- **Approx. 4pt impact** to OPM by recruitment and labor cost

Invested in future growth in 2H while monitoring progress of 1H

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KPI Highlights

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Major KPIs have generally achieved growth as planned

KPIs

	FYE5/23	FYE5/24	FYE5/25
Adjusted Number of Consultants (1)	**72** Employee	**119** Employee	**178** Employee
Consultant Average Annual Income (2)	**¥16.65** mil	**¥19.74** mil	**¥20.12** mil
Joint Initiative Revenue Ratio (3) (Actual Amount)	**18%** (¥0.46 billion)	**30%** (¥1.24 billion)	**44%** (¥3.6 billion)
AI-Related Revenue Ratio (4) (Actual Amount)	**3%** (¥0.06 billion)	**11%** (¥0.47 billion)	**30%** (¥2.47 billion)

FYE5/25 Q4 Fluctuation Factors

- Continued to focus on **work-ready consultants** recruitment
- 4Q recruitment **exceeded target**

- **Maintained high level income** by having **appropriate mix** of **senior and junior level consultants recruitment**

- Strategic account expansion aimed at long-term relationships led to **record quarterly JI revenue** and increased JI ratio.

- **Client needs** for AI utilization are **steadily progressing**, and **orders** for AI-related projects are steadily expanding

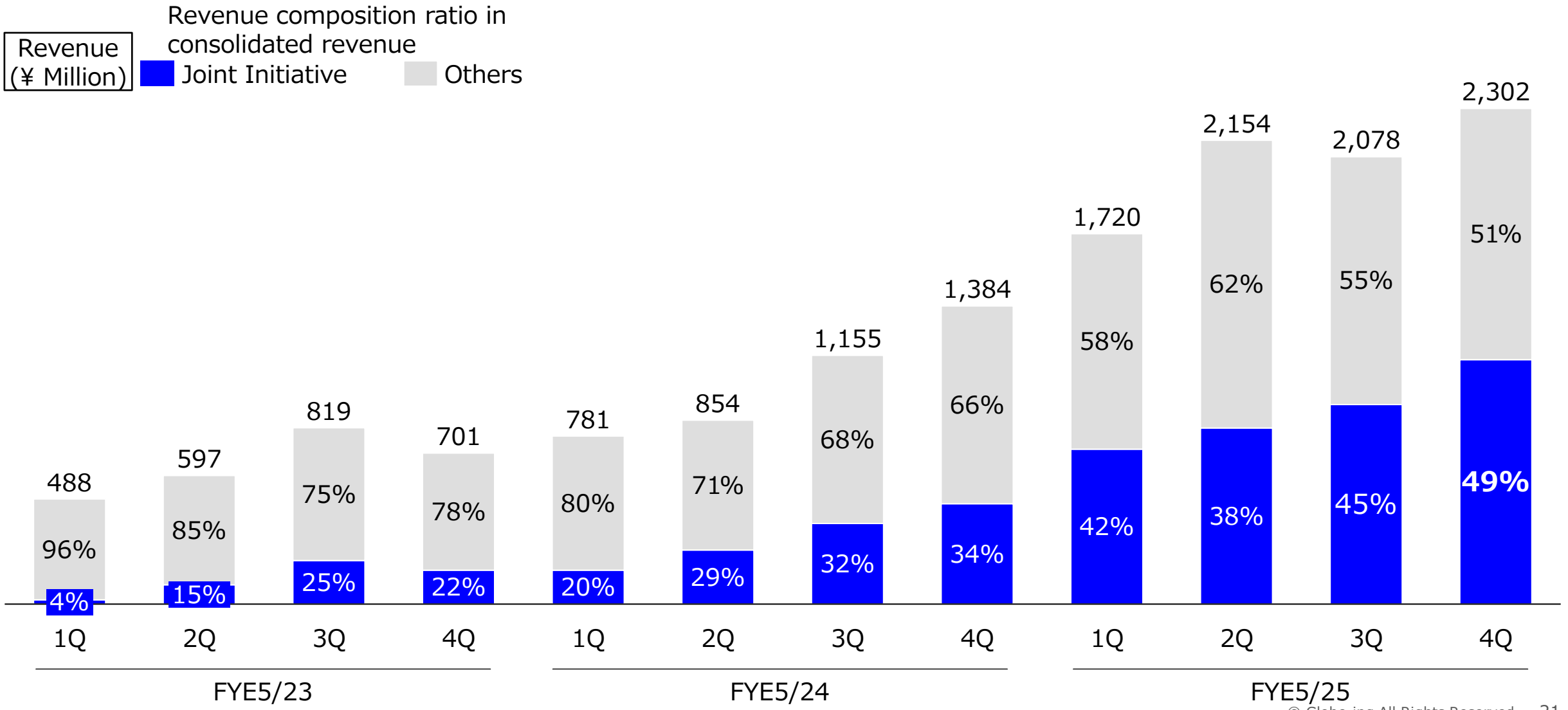
Note: 1. The adjusted number of consultants is calculated by subtracting the consultants assigned to GLB Intelligence from the total number of employees involved in our consulting business (including directors). The number of consultants assigned to GLB Intelligence will be calculated using FTE (Full Time Equivalent) from the fiscal year ending May 2025. For the fiscal year ending May 2024 and earlier, the actual number of consultants assigned to GLB Intelligence is used, as no work hour measurement was conducted, and thus FTE conversion was not applied. Therefore, the adjusted number of consultants for the fiscal year ending May 2024 and earlier is provided as a reference for management purposes; 2. The average annual income of consultants includes the executive compensation of directors involved in our consulting business and is the average income of consultants excluding those assigned to GLB Intelligence; 3. Of GLB consolidated sales, the revenue from projects where we are involved in either (i) reporting to CxO classes by entering the client's internal structure (including secondments) or (ii) consulting budget planning for the client (on a monetary basis), excluding revenue from traditional consulting; 4. Of GLB consolidated revenue, the ratio of revenue from projects that mention AI in proposal review items or include AI considerations in reports (on a monetary basis).

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Current Status of JI-Type Consulting

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The shift to JI-type consulting in the consulting business is steadily progressing, with the revenue composition ratio rising to 49% in the most recent Q4 FYE5/25



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Business Topics - Expanding JI consulting business GLOBE-ING

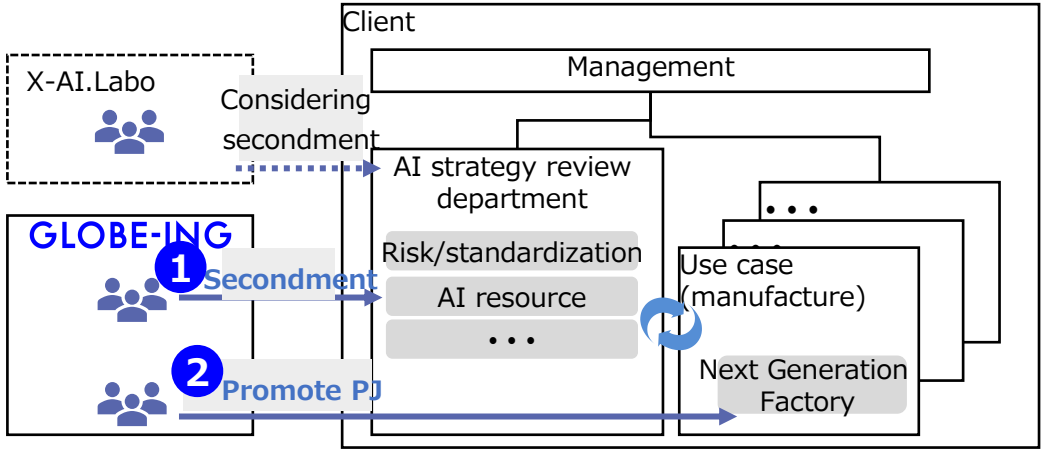
Driving company-wide transformation through JI consulting, including CxO secondments

Received a PM role of AI project in leading auto manufacturer in Japan

PM role for strategic planning projects of AI utilization at the company-wide level, leading the company-wide transformation.

1. Seconded to the AI strategy review department to consider company-wide AI strategy, structure, governance, and risks alongside client's management team.
2. Support AI projects in the field, promoting realization of use cases and implementation of measures.

[Reference: support scheme】

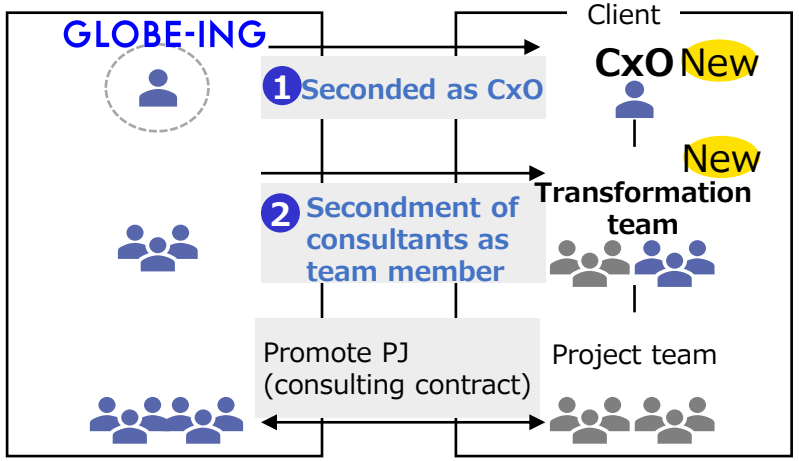


Seconded as CxO role in leading pharmaceutical company in Japan

Seconded as CxO to lead the company's transformation project using digital and drive change

1. Assigned to newly created digital CxO position
2. Second our consultants to the team to support CxO and implement the transformation with client members

[Reference: support scheme】



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PL Summary

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For the cumulative total of FYE5/25, revenue reached ¥8.25 billion (YoY +97.7%), and operating profit reached ¥2.80 billion (OPM 33.9%)

(¥ Million)

	FYE24	FYE25
Revenue	4,175	8,255
YoY		+97.7%
Cost of Revenue	1,527	2,653
Gross Profit	2,647	5,602
Margin	63.4%	67.9%
Selling, General and Administrative Expenses	2,277	2,801
Operating Profit	369	2,800
Margin	8.9%	33.9%
Net profit attributable to parent company shareholders	260	1,768
Margin	6.2%	21.4%

Major factors for fluctuation

■ **Revenue**
- Stable growth driven by strong demand for DX, AI, and new business development
- YoY growth of 97.7%, driven by factors such as expansion of strategic accounts

■ **Cost of revenue**
- Maintained appropriate level of gross profit margin per project

■ **SG&A**
- SG&A ratio declined in FY25 due to absence of one-time investments in FY24.
- Active investment in HR and R&D in H2 FY25

■ **Operating profit**
- Despite R&D investment and hiring in H2 FY25, achieved our full-year operating margin target for FY25.

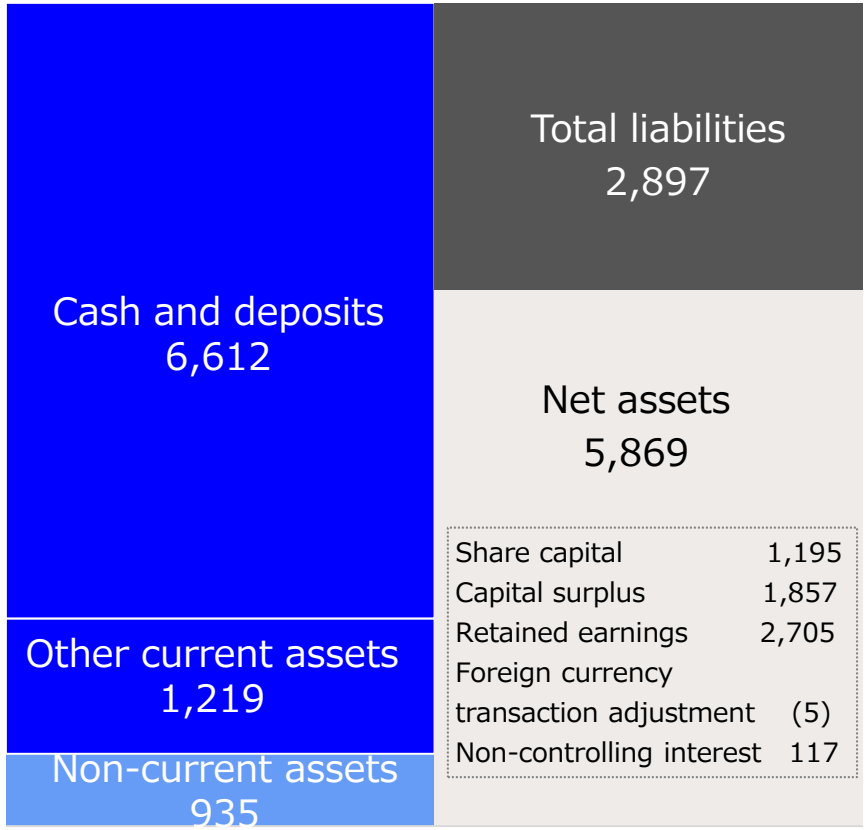
■ **Net profit**
- Profits increased significantly even after accounting for listing expense

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Consolidated Balance Sheet and Cashflow Statement GLOBE-ING

FYE5/25 Consolidated balance sheet

(Unit : ¥1 million)



FYE5/25 Consolidated Statement of cash flows

(Unit : ¥1 million)

Cash flows from operating activities	3,097
Cash flows from investing activities	(448)
Free cash flow	**2,649**
Cash flows from financing activities	2,574
	(0)
Net increase (decrease) in cash and cash equivalents	**5,223**

FYE5/25 consolidated financial metrics

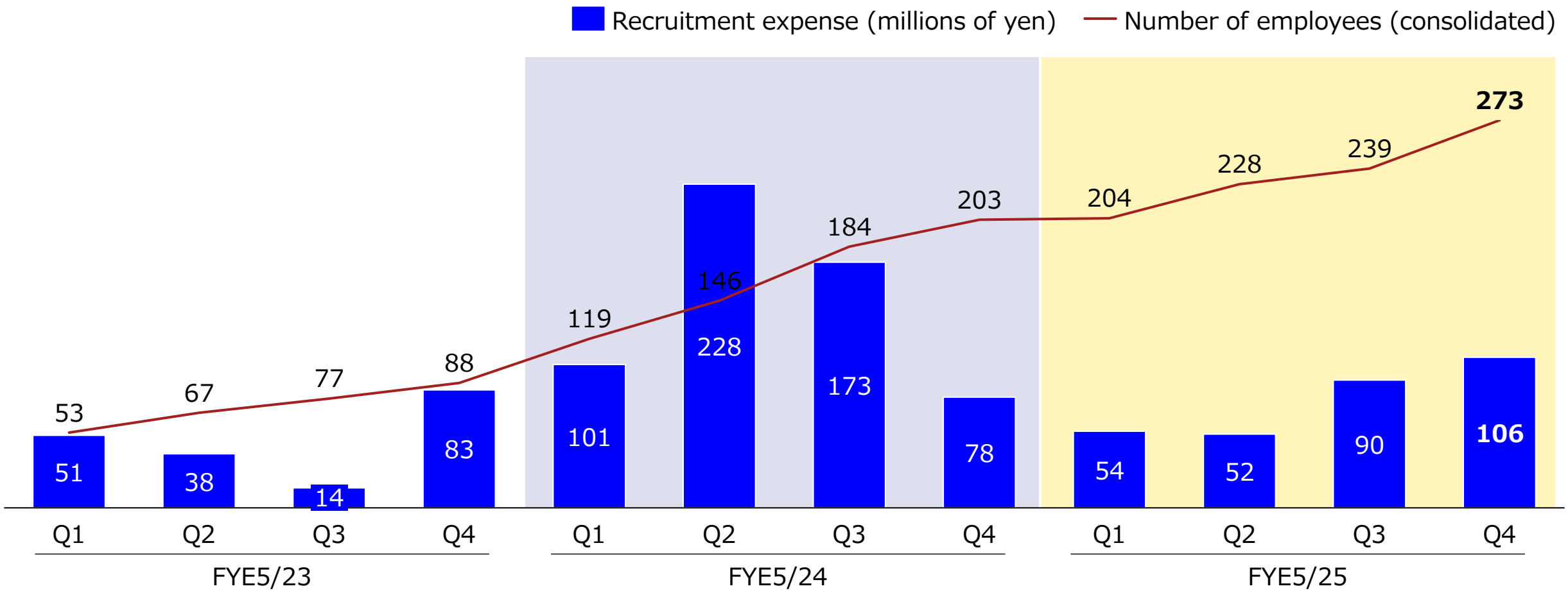
Equity ratio	**65.6%**
ROE	**48.8%**
PBR	**x10.7**

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Recruitment Expense Trend

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In the previous year, we increased investment in agent fees to focus on hiring key partners, boosting revenue and profit. Moving forward, we will continue hiring high-skilled staffs for growth, while balancing recruitment investments and referrals to maintain revenue growth and operating margin.



注）1. Recruitment-related expenses are the total of fees paid to recruiting agents at the time of hiring and expenses incurred in recruiting activities.

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Consolidated Earnings Forecast: FYE5/26

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Aiming for 40% increase in revenue and 26.4% in operating margin based on results of FYE5/25

	FYE5/25 (Actual)	FYE5/26 (Forecast without R&D investment)		FYE5/26 (Full year forecast)	
		Forecast	YoY	**Forecast**	YoY
Revenue	8,255 mil	**11,555 mil**	+40.0%	**11,555 mil**	+40.0%
Operating Profit	2,800 mil	**3,937 mil**	+40.6%	**3,539 mil**	+26.4%
Operating Profit Margin	33.9%	**34.1%**	+0.2pt	**30.6%**	-3.3pt
Net profit attributable to parent company shareholders	1,768 mil	**¥2,519 mil**	42.5%	**2,265 mil**	+28.1%
Net Profit Margin	21.4%	**21.8%**	+0.4pt	**19.6%**	-1.8pt
Earnings Per Share	64.50 yen	**87.68 yen**	+35.9%	**78.84 yen**	+22.2%

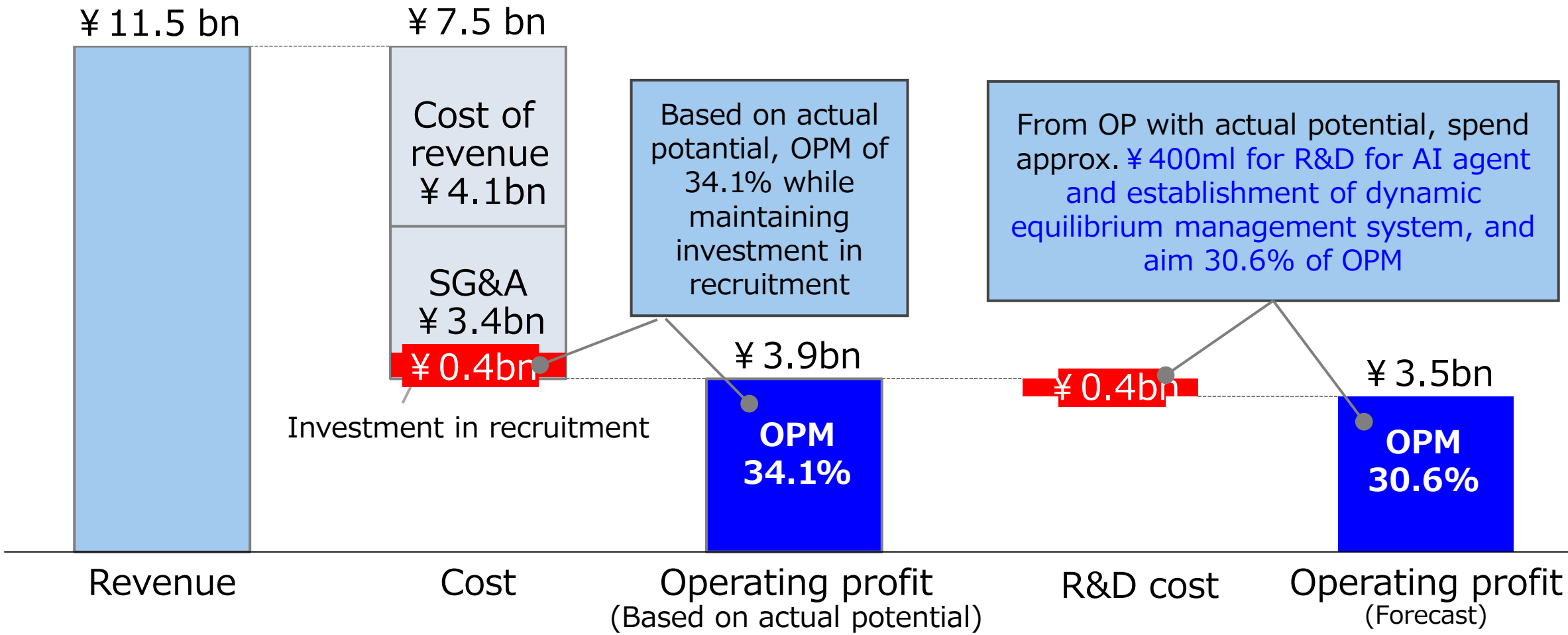
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Growth Investment in FY26

GLOBE-ING

In FY26, target OPM of 30.6% while investing in recruitment and R&D for growth

Guideline for forecast of FY26 operating profit



Investments in recruitment and R&D are planned for 2H of the fiscal year, while closely monitoring performance trends

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FY26 Forecast Assumption

GLOBE-ING

Major KPI	Assumption
Adjusted Number of Consultants	Target 10-15 net increase per quarter
Consultant Average Annual Income	No major change in the composition of consultants but maintain annual income level of approx. 20 ml yen
Joint Initiative Revenue Ratio	Target 55%~65% by the end of the fiscal year due to increase of demand of JI clients
AI-Related Revenue Ratio	Target 35%~45% by the end of the fiscal year due to increase of demand of AI-related projects

P/L items	Assumption
Revenue	Target revenue growth higher than increase of consultants by utilizing in-house AI/DX
Operating profit margin	Target 34%~35% before investment, and 30% after investing in R&D for AI
Recruitment expense	Although this area is investment to the future growth, control the expense at appropriate level by keeping referral rate approx. 50%
AI segment	Focus on joint development of AI agent and cloud product, and aim revenue of approx. 300 ml yen

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Agenda

1. Company Overview
2. Business Model and Competitive Advantages
3. FYE5/2025 Consolidated Financial Results
4. FYE5/2026 Consolidated Financial Forecast
5. **Future Growth Strategy**
6. Appendix

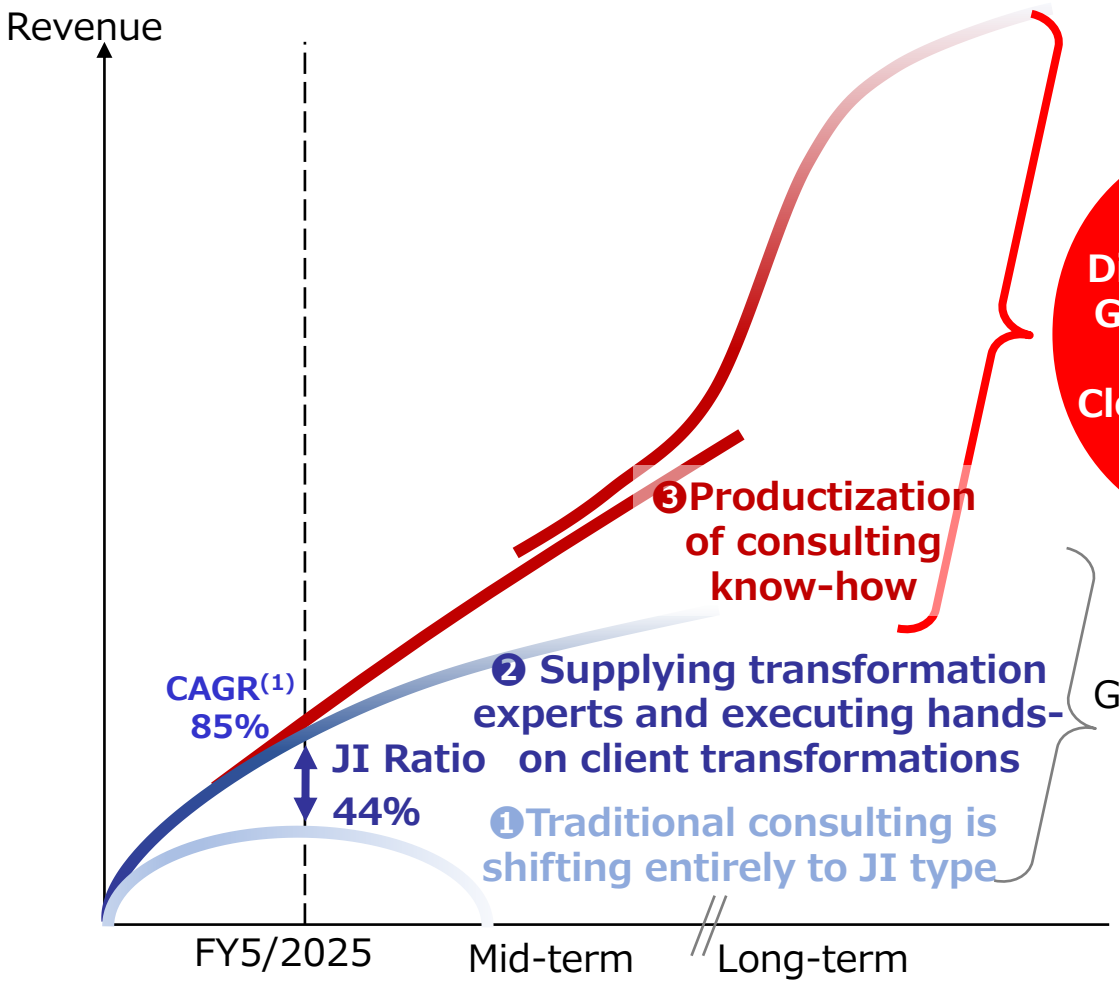
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Global expansion of AI Agent×Dynamic Equilibrium Management

GLOBE-ING

Revolutionize consulting through AI-powered consultants and Japanese management methods to challenge Western practices, aiming for Globe-ing's own disruptive growth

Business Growth



Reinforcement Measures for Growth

Discontinuous Growth in AI Agents/ Cloud Products

Growth Centered on Consulting

A Transformation of the world's consultants into AI agents

- **GLB consulting automation**
- **Boosting cloud business development** via **external AI tool revenue**

B Deployment of "Dynamic Equilibrium" Management

- **Disruption of Western management theories** with methodologies that extract the **strengths of Japanese management**

Growth through joint management approach driven by partners
➡ Growth foundation complete

Transform 2.3 million(2) consultants worldwide into AI agents, completely transforming the consulting industry (approximately a ¥40 trillion(3) market)

Note: 1. CAGR: Compound Annual Growth Rate from the fiscal year ending May 2022 to the fiscal year ending May 2024; 2. Total number of employees worldwide for Accenture and the Big Four. Source: Company public materials; Statista; 3. Source: Consulting Market - Global Industry Analysis, Growth, Share, Size, Trends, and Forecast (Dataintelo, 2024)

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Renewal of Corporate Logo Aiming for Further Growth

GLOBE-ING

Former logo



New logo

GLOBE-ING

【Concept of the new logo】

Primary color blue

→The earth and ocean “blue”→Our hope to be a company with a global perspective

→Clear and pure, free from mixing or turbidity, high purity (proof of trust)

Simplified (without marks)

→Sharpened (pursue facts)

→Beauty in omission (Japanese perspective)

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Open new office on 39th floor of Tokyo Midtown (To be utilized from November 2025)



Background and aim of the new office

Existing offices remain fully occupied due to rapid business growth.

- **Difficult to maintain optimal office environment**

- **Enhance employee engagement** by creating a comfortable and optimal office environment
- **"Strengthen recruiting capabilities"** to **attract new talent Groups**

New office symbolizes the next stage of our growth

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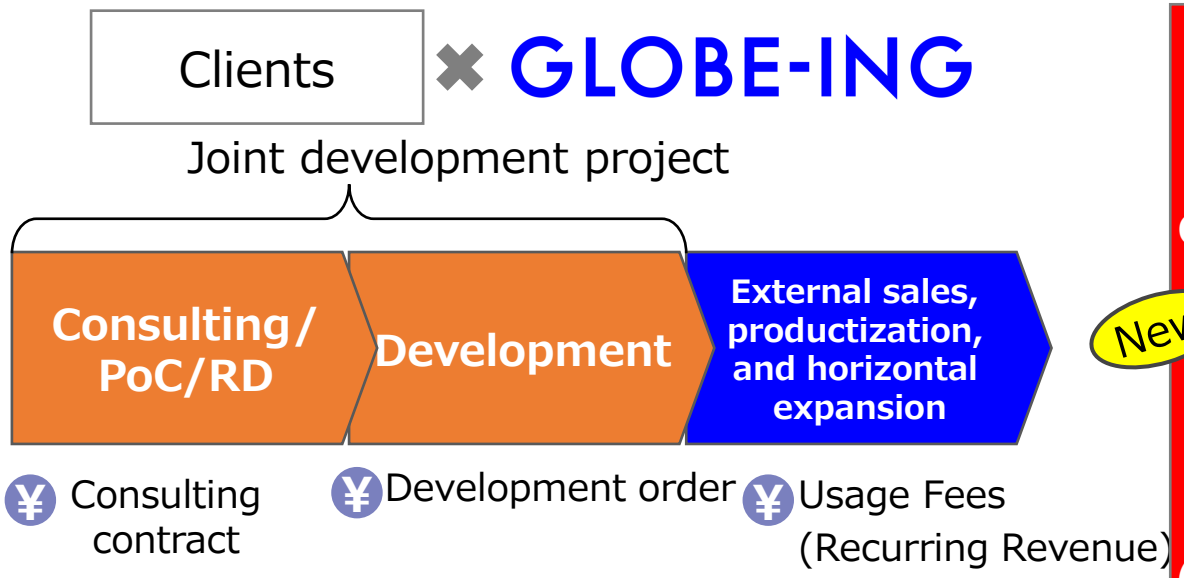
AI/Cloud: Drive Joint Development with Companies Valued from Trillions to Tens of Trillions of Yen

GLOBE-ING

Through ongoing collaboration with clients, provide a full range of services from JI consulting to product development, aiming to generate recurring revenue through horizontal expansion of developed products

Solving real business pains (challenges) while developing + minimizing development costs

Develop high-value products that are rooted in real-world challenges by combining our knowledge with the client's actual challenges



Joint development in progress for three products

Spend Intelligence Suite

Japan's first joint development of cost optimization products targeting "enterprise x direct materials

- **Joint development agreement with a procurement subsidiary of a major electronics manufacturer; requirements definition phase in progress**
- Implemented know-how for direct material procurement cost optimization

Planning Support AI Agent: Globe-ing kun

Co-development of an AI agent (Globe-ing kun) aimed at supplement the labor shortage (white-collar/planning personnel)

- **Initiated the PoC** phase in collaboration with **automotive OEMs**
- Combined our AI expertise with examples of enhanced planning operations within the client's organization

New

AI Minutes & Meeting Optimization Agent (AI Giji-Con)

Co-developed an AI agent as an in-house tool to enhance meeting productivity and automate minutes creation

- **Planning to transition to joint development with automotive OEMs**
- Implemented as a standard tool **used by thousands**, with negotiations underway for similar projects with several companies

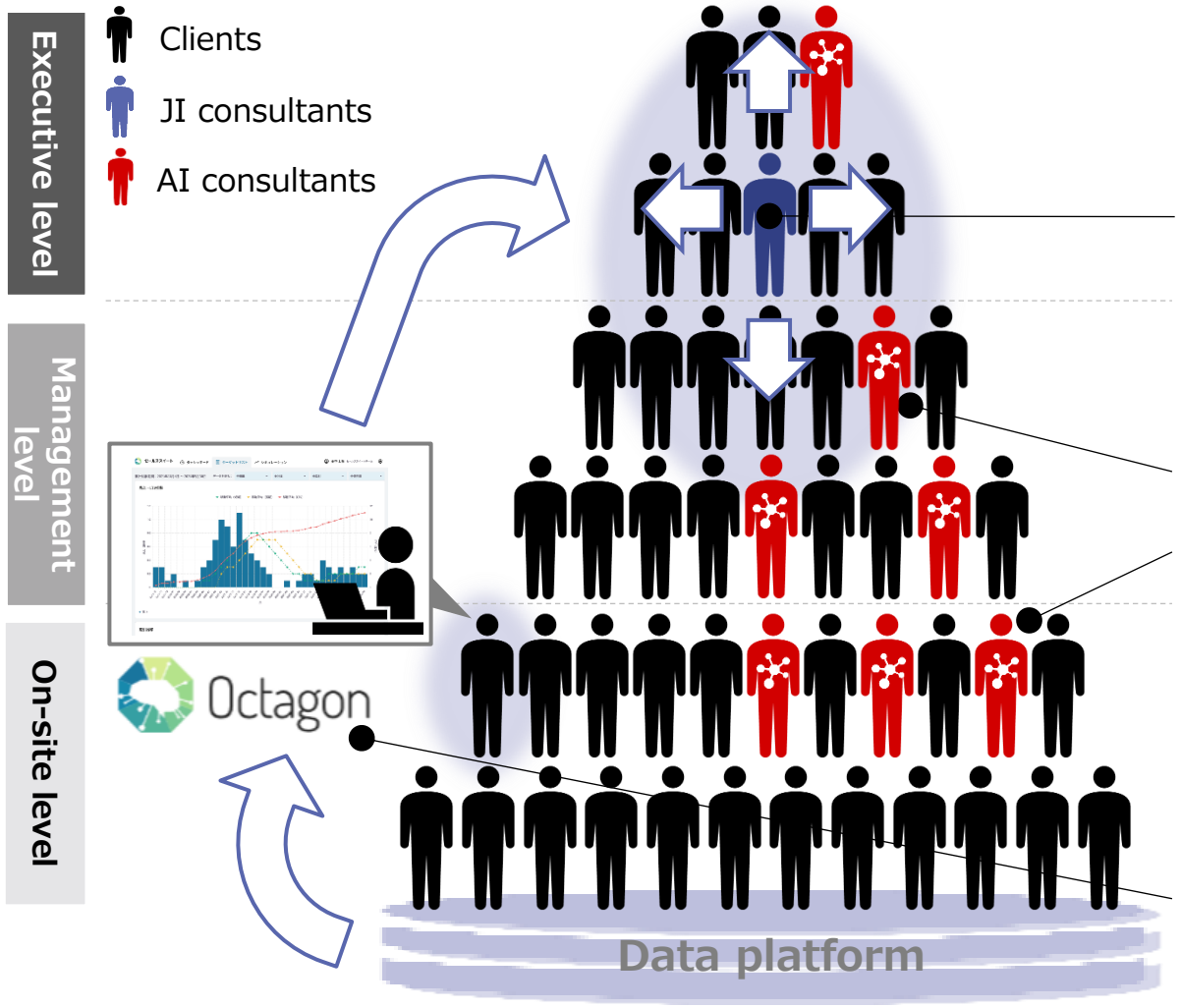
*There are no enterprise-level direct material spending optimization products in the Japanese market (according to our research).

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Our Aim by Transforming the World's Consultants into AI Agents

GLOBE-ING

Aim to substitute the world's 2.3 million consultants(1) with Globe-ing-kun (tentative name) AI consultants



Maximize the combination of AI and human capabilities in everything from strategies to execution

Joint Initiative

Become part of client's executive management team and promote execution in a hands-on manner

Double executive management team's **decision-making speed** through optimal use of AI and cloud technologies

AI Consultant Globe-ing-kun (tentative name)

Provides advice for highly abstract ideas, leads actual work

Supports idea and theory development when formulating strategies/plans to significantly **speed up conceptualization**

Fully takes over meeting minutes and market research to **reduce workloads by more than 50%**

Cloud Products (Octagon)

A platform for the instant extraction of required data and data-driven operations

Enables anyone to use data to **democratize data usage**

Delivering a "Management OS" infused with top-tier consulting expertise to companies around the world.

Note: (1) Total number of employees at Accenture and the "big four" consulting firms worldwide. Source: Each company's public data and Statista.

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Globe-ing Management OS (JI＋Globe-ing kun＋Octagon)

GLOBE-ING

Management OS integrates into core corporate management to drive explosive productivity gains

"All the know-how of strategy consultants, which is the source of competitiveness of "strategy consulting firms," is implemented in the AI engine
(AI Agents + Octagon as core logic to deliver unmatched value)

Know-how in
Planning
Problem-solving
Logical thinking
Structuring
Analysis and more

Globe-ing "Management OS" concept"

Joint Initiative (hands-on management transition support)



AI consultant/AI Giji-Con



Octagon

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Background of Idea to Dynamic Equilibrium Management

GLOBE-ING

Over the past 30 years, consulting industry has steadily expanded in the Japanese market

However,
Japanese companies and the economy, as clients of the consulting industry,
are often referred to as having experienced the "lost 30 years."

In other words, the fact is
that consulting services often "don't work," at least in Japan.

We hypothesize that the standardization and imposition of business templates and best practices by foreign consulting firms may be hindering the unique strengths of Japanese companies.

With JI, Globe-ing has redefined consulting services,
transforming them into impactful solutions that will shape the industry.

This time, we are taking one step further
to clarify what "Japanese-style management" truly is and
identify its strengths, developing it into a methodology for global application.

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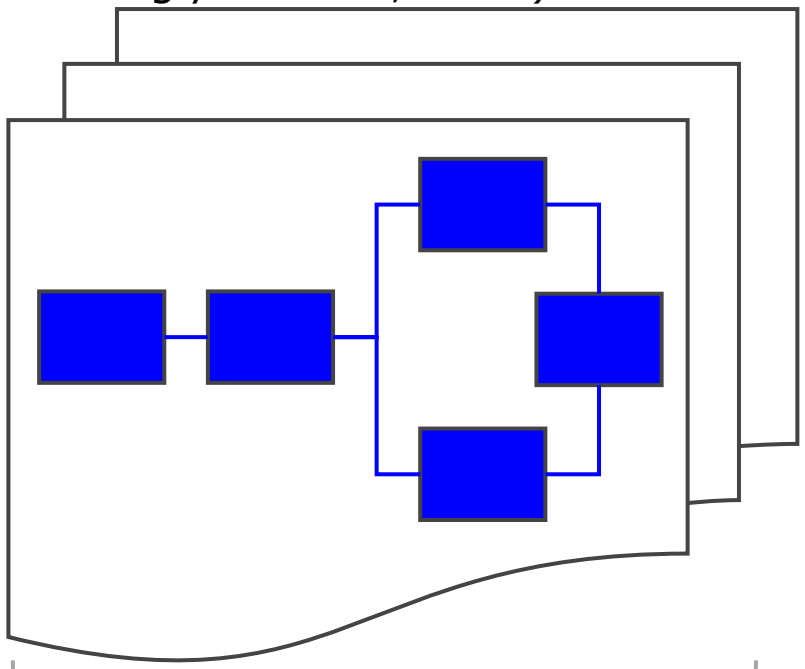
Western-style DX Undermines Employee Motivation in Japanese Companies

GLOBE-ING

Western-style business templates often treat people and employees as mere "badly made parts”

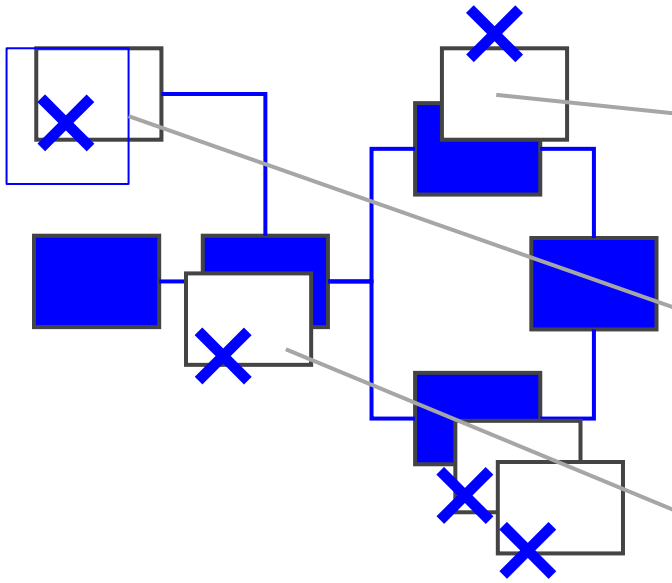
Western-style business templates/ methodologies

Foreign consulting firms often rely on overly generic and standardized business templates
(seemingly efficient, but...)



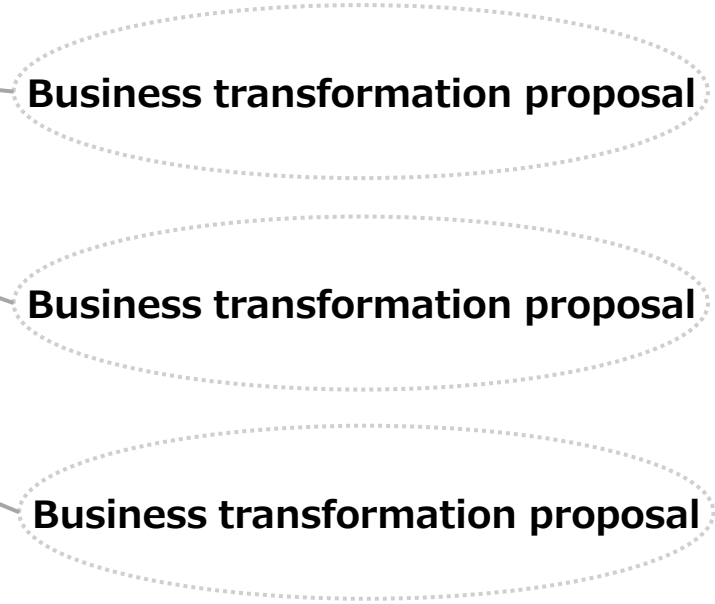
Japanese work style

Japanese companies where middle-class employees exhibit ingenuity and drive valuable, creative work



For Gap (×), adherence to the template is required

Consultants often persuade the field and forcibly impose standardized practices, which can demotivate employees.



Impose business standardization through methods like “fit to standard,” though standardization in competitive areas is inherently restricted.

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Japanese-style Management Methods Shared Globally as a Distinct “Methodology."

GLOBE-ING

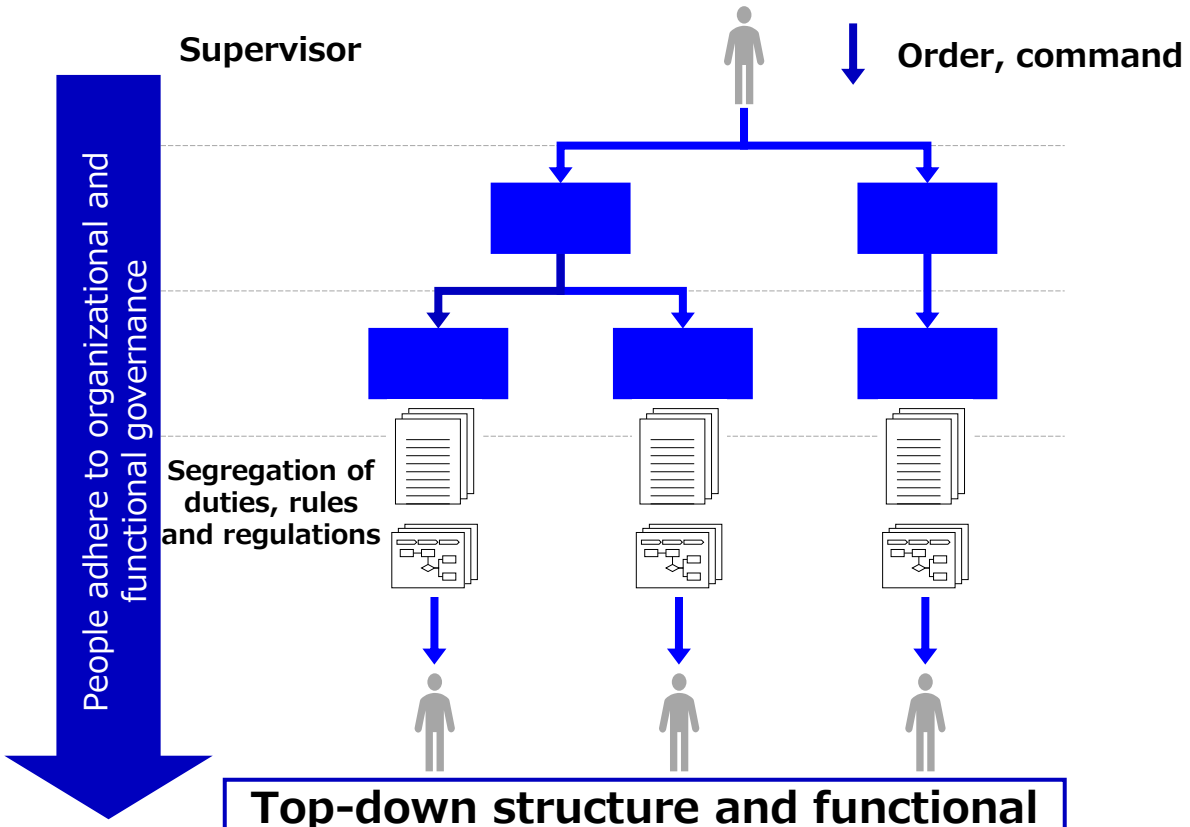
	Western-style mechanism-oriented management	Japanese-style management centered on “people”
	Organizations, functions, and business standards are prioritized, with people viewed as “pawns” to follow the rules	People work subjectively, in **sympathy** with the social mission that the company embraces.
What becomes core?	**Capitalists, organizations, and functions are the "masters," while people are seen as "followers"**	**Employees and people are the "masters," while the organization and functions are seen as “followers”**
What is organization, team?	**Controlled by a top-down governance mode (governing model)**	**People create intersubjectivity and demonstrate complementarity with one another**
How is work approach defined?	**The rules of organizational functioning dictate how work is carried out**	**People’s subjectivity (thoughts) bring originality and ingenuity to their work and shape how they approach their tasks**

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Difference between Western Management and Dynamic Equilibrium

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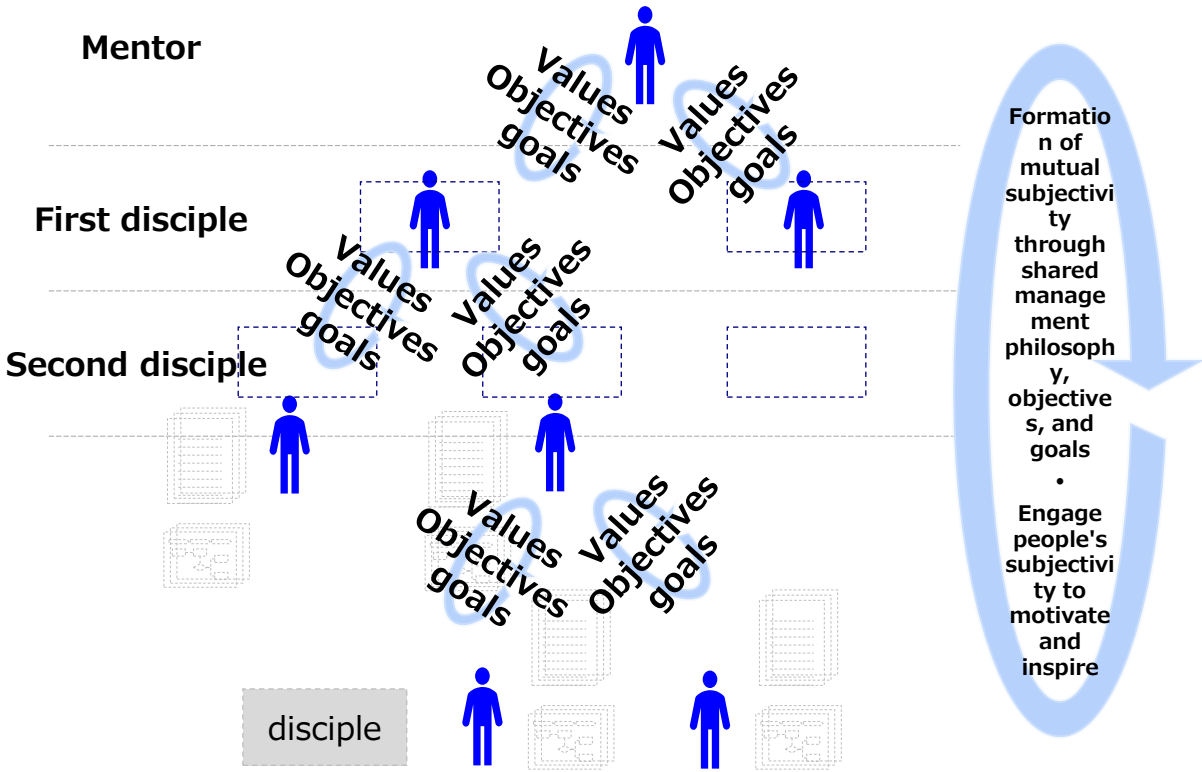
Organizational Structure of Typical Western Management



Top-down structure and functional decomposition＝Define duty segregation and workflow

Assign personnel to the designated duties and responsibilities

Organizational Structure of People-Centered Dynamic Equilibrium



Formation of intersubjectivity driven by management philosophy

Engage people's subjectivity to motivate and inspire

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What is Dynamic Equilibrium Management? (Analogies between Life and Business Activities)

GLOBE-ING

What is life?

Cells achieve dynamic equilibrium through complementarity and sustain their existence as living organisms.

- **Cells form a living organism through their mutual complementarity**
  (All cells are replaced every few years to counteract entropy from immobilization and to sustain vital functions)
- The interconnections between cells keep the organism alive

"An organism is a state of dynamic equilibrium, with cells continuously undergoing degradation and synthesis"



Shin-Ichi Fukuoka

Biologist and writer

Born in Tokyo in 1959, he earned his B.A. from Kyoto University and his Ph.D. after working as a trainee at Harvard and an assistant professor at Kyoto University. Currently, he is a professor at Aoyama Gakuin University and a visiting professor at Rockefeller University in the U.S.

He has authored numerous books exploring the nature of life from the perspective of dynamic equilibrium, including Between Organisms and Inanimate Objects, which won the Suntory Prize for Arts and Sciences and sold 870,000 copies.

Major works: "Dynamic Equilibrium" seriess



Corporate activities are analogy of life activities, where long-term prosperity depends on a "dynamic equilibrium" driven by proactive individuals.

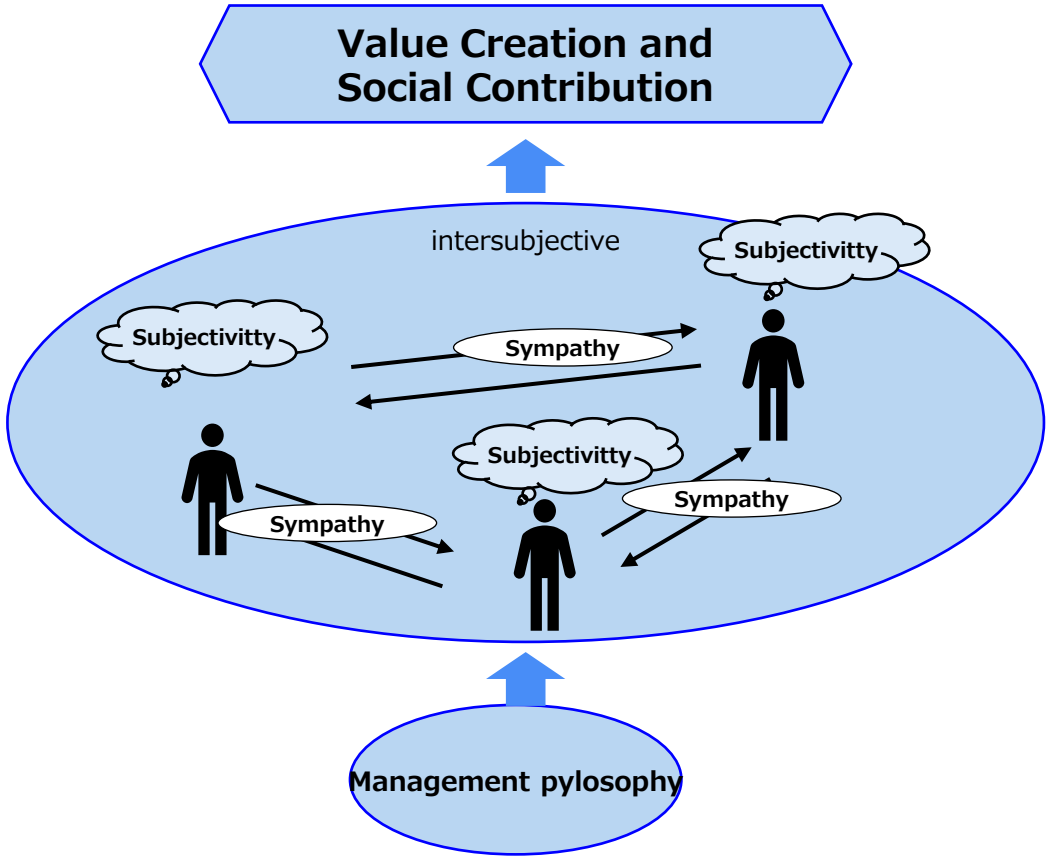
- The core of corporate activities is **not the organization, functions, or duty division, but the people**, **with employees as the main focus**.
  (When employees and organizations become rigid, companies decline.)
- **A management philosophy of "between people" that enables mutual complementarity and continuous evolution within a company's state of "dynamic equilibrium."**

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What is Dynamic Equilibrium Management? (Analogies between Life and Business Activities)

GLOBE-ING

- People, each with their **own subjectivity**, align around a company's management philosophy. Through mutual empathy, a "mutual subjectivity" forms, enabling individuals to work autonomously and complementarily
- Management should have mechanisms and structures that **foster this intersubjectivity** and maximize its positive effects



"Dynamic Equilibrium Management is founded on human nature."



Kazuo Ichijo

Professor at IMD／

Professor Emeritus, Hitotsubashi University

Born in 1958, he earned his Ph.D. in Business Administration from the University of Michigan in 1995. He has served as a professor at Hitotsubashi University's Graduate School of Sociology and Graduate School of Business Administration, and is now a professor emeritus at Hitotsubashi University. Currently, he is a professor at IMD in Lausanne, Switzerland. His research focuses on organization theory (knowledge creation), leadership, and corporate transformation. His book, *Value Management*, has received numerous awards, including the Japan Management Association's Management Science Literature Award and the Japan Society for Knowledge Management's Academic Award.

"If asked what management is, I would confidently say it is "a way of life."

(From *Binomial Dynamic Management: Creating Collective Knowledge Toward the Common Good*, Introduction)

Ikujiro Nonaka, Professor Emeritus, Hitotsubashi University

Exhibit: Nikkei Business School

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Methodology of Dynamic Equilibrium

GLOBE-ING

Overlap people and corporate activities, embodying the idea that management is a way of life.

Methodology①
Vitalize people !

①Creating the intersection of philosophy and subjectivity

② Facilitating self-actualization through work

③Sharing self-realization experiences and fostering intersubjective bonds

④Graduation and Master's Degree

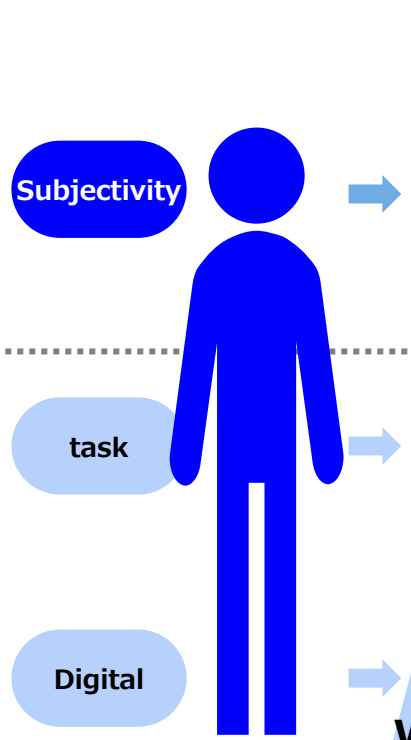
①Respect for supervisor and mentor

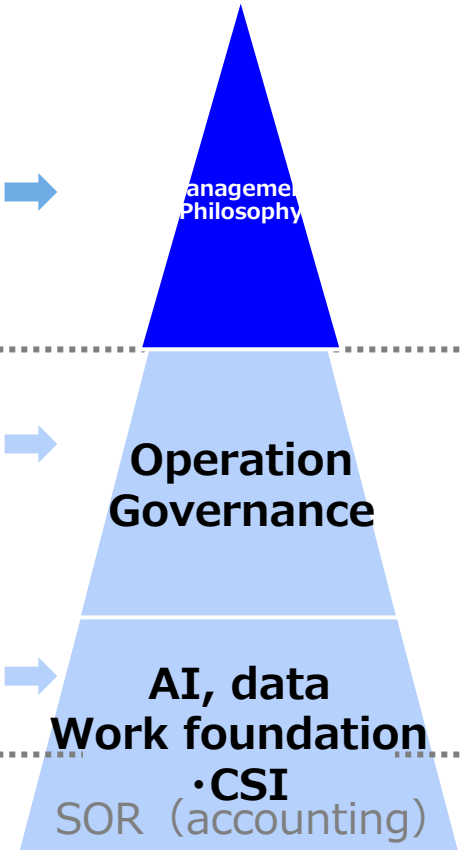
②Dissemination of behaviors and values

③Experiencing the next stage through collaborative practice

JI

Promote “2in1 room escort style





Methodology②
Transform corporate activity (DX/AI-X)

①Hiring people who share our philosophy

②Evaluate and reward personnel who embody the philosophy

③Creation and provision of appropriate positions

④Collaboration

①Externalization

②Consolidation

③Internalization

Implement SECI model (1) by AI×data×BPR

(1) Knowledge is created, shared, and expanded within an organization through a cycle of four processes: Socialization, Externalization, Combination, and Internalization.
Knowledge Creation Theory
Source: Ikujiro Nonaka and Hirotaka Takeuchi, Knowledge-Creating Companies (New Edition), Toyo Keizai Inc.
Chart prepared by Globe-ing based on the literature listed on the left.

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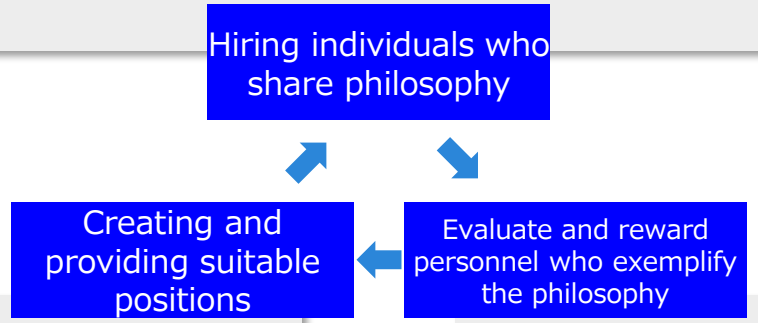
A Practical Example of Value Creation through Intersubjectivity within Management Philosophy

GLOBE-ING

Case study of a major Japanese multinational manufacturing company

Hiring criteria should prioritize individuals who can share the corporate philosophy over solely skills and experience

- “Having AI skills isn't sufficient; they must align with the philosophy to ensure success.”
- Always align "Must" (the organization's philosophy) with "Will" (the individual's desire)
- “Always ask oneself, "What do I want to self-actualize through my work?”



Establish a system for an organization and people to grow autonomously and continuously

- “Develop your next career by mentoring successors with intersubjectivity and consistently doing so
- For active individuals, we will collaborate to create new opportunities, including starting their own businesses—continuing our relationship as members even if they become entrepreneurs

Provide meaningful feedback and support from the company and others to encourage actions aligned with the corporate philosophy, thereby fostering empathy and understanding

- “Promotion is only granted to those who consistently align with the philosophy
- Initially, they may not act in accordance with the management philosophy, but inspired by their environment and colleagues who join later, their behavior begins to change over six months.

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Value Creation Through Intersubjectivity in Operations

GLOBE-ING

Case study of a major Japanese multinational manufacturing company

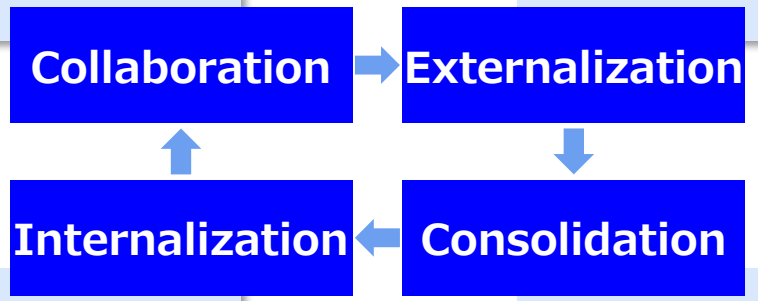
Artisans' Wisdom: Convergence and Integration

- Artisans in each process (e.g., manufacturing) combine their wisdom to achieve a unified result
- New variables and factors, unseen by any single master, are incorporated and applied to personal experience to develop innovative solutions
- Accumulating applications helps identify new value and uncover the true causes of complex problems that were previously hidden

Structuring value as data to facilitate AI application

- Data on masters' insights to enable AI/robots to utilize gathered wisdom
- Organize and store data according to decision impact, timeline, and other relevant factors
- In AI, articulate masters' thoughts and ideas to develop core logic

Implement SECI model with AI×data×BPR



Nurture and develop people and AI together through continuous operational improvement

- Operations evolve as people acquire and cultivate master's wisdom through AI, while simultaneously improving the AI itself
- The accumulation of these improvements will foster the development of new, more advanced skills and innovative ways of thinking

Deployment across sites, plants, and groups

- Despite the small scale, established an environment with all essential elements—data, AI, infrastructure, and improvement processes.
- By horizontally scaling successful small-scale cases across all locations, the system ensures continuous operation and remains highly cost-effective.

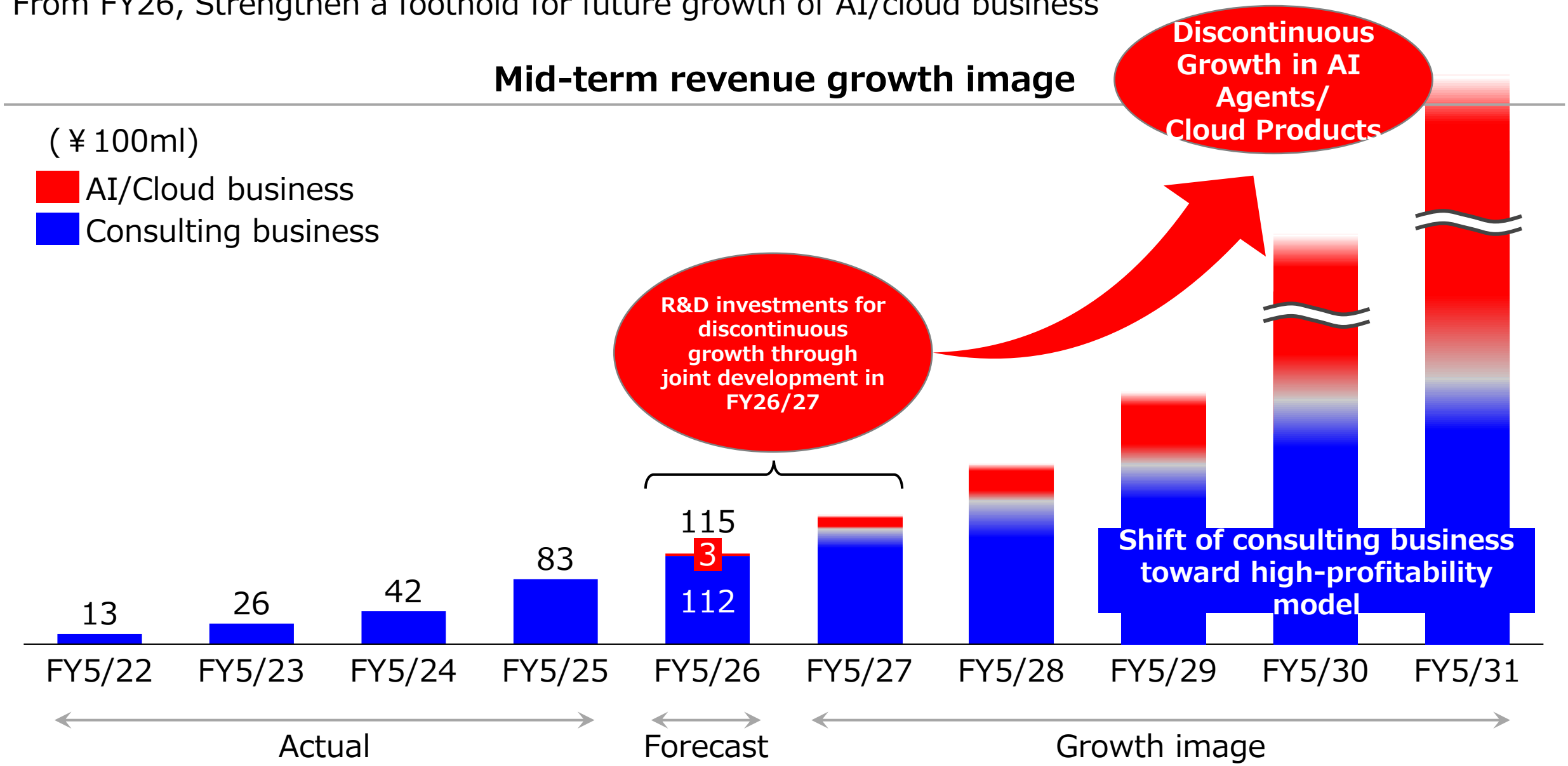
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Mid-Term Growth Image

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From FY26, Strengthen a foothold for future growth of AI/cloud business

Mid-term revenue growth image



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IPO growth strategy Progress

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①Original consulting

New Project Acquisition and Existing Project Expansion

New projects

- Instead of creating specialized teams, combine sales and consulting functions in one team to better understand clients needs

Existing projects

- In addition to identifying client needs early, consultants support and build strong relationships to achieve long-term goals.

- Consistent growth through new and expanded projects
- Achieve headcount-Independent growth through internal AI/DX tools
- Further promote global expansion of dynamic equilibrium management

②Joint Initiative (JI) type consulting

Accelerate Shift to JI type Model

- JI support proposal for original consulting clients
- Integrating JI support into strategy project proposals
- Expanding project opportunities through market awareness of the JI support model

- **JI model grew to 44% of revenue in FYE5/26. (30% in FYE5/24)**
- **Target 55~65% by the end of FYE5/26**

③Cloud product (AI/Cloud)

Full Implementation of Go-To-Market Strategy

- Full launch of spend intelligence suite and sales suite (FYE5/25)
- Product Integration with Consulting Projects
- Expand sales activities to consulting customer base

- **Promote joint development of spend intelligence, planning support AI agents, and AI Giji-Con with major clients**
- **Minimize development costs by joint development while addressing key business pains (challenges)**

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6. **Appendix**

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Use of Funds from IPO Proceeds

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Unit: ¥million

Item	Plan at IPO	FYE5/25 Actual	FYE5/26 Plan
Software development and marketing expenses for cloud products business	462 FYE5/25: 161 FYE5/26: 301	R&D 46 Intangible assets 166	R&D and labor cost 250
Recruitment expense and labor cost for consultants	1,031 FYE5/25: 571 FYE5/26: 459	Recruitment expense 197 Increase of labor cost 528	Recruitment expense and increase of labor cost 306
Office expansion from increased personnel	688 FYE5/26: 688	-	PPE and increase of rent 688

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Major Risks and Countermeasures

GLOBE-ING

Category	Major Risks	Likelihood of occurrence	Timing	Impact	Countermeasures
Talent Acquisition and Development	Our group aims to enhance productivity per consultant and establish a growth model independent of headcount through AI/DX. However, we recognize that human resources are our most valuable asset in the consulting business, and securing and developing talented individuals is essential for sustainable growth. Intensified competition for talent may prevent us from acquiring top talent at the pace required for our expansion, potentially leading to inefficient operations. Additionally, employee turnover or rising recruitment costs could adversely affect our business, financial condition, and results.	**Medium**	**Not specific**	**High**	We will establish a system to ensure a stable supply of human resources by further highlighting the unique aspects of JI-type consulting, which attracts talented individuals, and by actively promoting referral recruitment through our consultants.
Competition	Currently, there are no licensing systems or qualification restrictions for our consulting business, and it requires no large-scale capital investment, making it a low entry barrier industry. As a result, many players—from large companies to sole proprietors—are active in this market, and we expect competition, including from new entrants, to intensify. Our company is working to strengthen relationships with CxO-level executives and deliver deeply integrated consulting services through our JI implementation. We are also leveraging AI and cloud services to gain a competitive edge. However, failure to respond effectively to price and service competition could negatively impact our operations, performance, and financial condition.	**Medium**	**Not specific**	**High**	We will differentiate ourselves from competitors and create high entry barriers by proactively using AI to automate routine tasks, enhance project value, deliver new value through JI-type consulting, and strengthen relationships with existing clients through high-quality projects.
Quality	Our group's consulting business is knowledge-intensive, and since service quality directly impacts deliverables, we believe quality control is essential. We aim to maintain and improve quality through education and training. However, if we fail to meet customer expectations, it could lead to contract cancellations and difficulties in acquiring new clients, potentially affecting our business growth, performance, and financial health.	**Medium**	**Not specific**	**High**	We will continue to attract talented personnel and enhance quality through ongoing internal education and training.

The above outlines the primary factors we believe could pose risks to our business operations. It is an excerpt from the “Business Risks” section of our securities report, focusing on major risks that could impact our growth and business plans. For other potential risks, please refer to the full “Business Risks” section in the report. Please note that the forward-looking statements in this document are based on our judgment at the time of submission and do not encompass all possible future risks. Additionally, this document includes external factors beyond our control and issues that may not necessarily constitute risks.

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Major Risks and Countermeasures

GLOBE-ING

Category	Major Risks	Likelihood of occurrence	Timing	Impact	Countermeasures
New business	Our group is promoting R&D in the cloud product business to further expand our revenue base, but it will likely take time for new ventures to generate stable income. If changes in the business environment or other factors cause these new businesses to fall short of our expectations, or if we cannot achieve adequate returns or recover investments as planned, it could affect our operations, performance, and financial condition. To mitigate such risks, if progress in new businesses is not on track, we will consider options such as adjusting strategies or withdrawing, and decisions will be made primarily by the Board of Directors to minimize impact.	**Medium**	**Not specific**	**Medium**	If a new business is not advancing as planned, we will consider adjusting our strategy or withdrawing, with decisions primarily made by the Board of Directors to minimize impact.
Information security	In providing consulting services, we may handle confidential and personal information of our clients. We are bound by confidentiality agreements and other obligations to protect this information. Therefore, our group's executives and employees must comply with confidentiality requirements, diligently manage sensitive information, monitor PC logs, and enforce strict access controls. However, in the event of an unforeseen data leak, it could lead to damages, contract cancellations, or harm to our group's social credibility, which in turn may adversely affect our financial condition and business performance.	**Low**	**Not specific**	**Medium**	We will mitigate risks by ensuring our executives and employees adhere to confidentiality obligations, diligently manage sensitive information, monitor PC logs, and enforce strict access controls.

The above outlines the primary factors we believe could pose risks to our business operations. It is an excerpt from the "Business Risks" section of our securities report, focusing on major risks that could impact our growth and business plans. For other potential risks, please refer to the full "Business Risks" section in the report. Please note that the forward-looking statements in this document are based on our judgment at the time of submission and do not encompass all possible future risks. Additionally, this document includes external factors beyond our control and issues that may not necessarily constitute risks.

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The Role of our KPIs

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1 Adjusted Number of Consultants

- We consider this indicator crucial for business health, as ongoing recruitment of consultants is vital for securing and executing client projects.
- GLB Intelligence is a team that promotes AI/DX development within the company. Since the man-hours of consultants in this team are not directly tied to revenue, we use adjusted man-hours as a KPI.

2 Consultant Average Annual Income

- We believe that healthy growth requires a balance between “increasing clients value”, “offering competitive compensation to professionals”, and “recruiting highly skilled personnel”.
- As an indicator related to the three perspectives above, we have set the average annual income of consultants as a KPI and are continuously working to improve it.

3 Joint Initiative Revenue Ratio

- In the consulting segment, transitioning to Joint Initiative (JI) projects is considered a key growth strategy.
- We have set the JI revenue ratio as a KPI to monitor progress in JI business development.

4 AI-Related Revenue Ratio

- We consider this a key indicator for measuring progress toward our vision of 'business transformation for clients through AI.”

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Information on Shares (as of end of May 2025)

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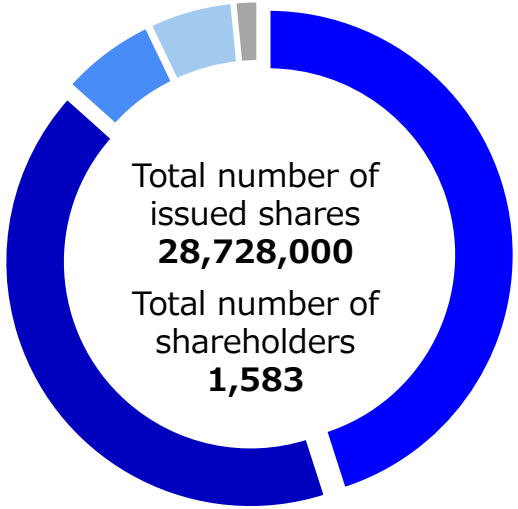
Major shareholders

Name	Shares held	Percentage
EMMA&KEITO Inc.※1	8,750,000	30.5%
Sosuke Wajima	7,769,300	27.0%
PERSOL CROSS TECHNOLOGY CO., LTD.	1,875,000	6.5%
KFV Inc.※2	1,250,000	4.4%
Custody Bank of Japan, Ltd. (trust account)	1,038,700	3.6%
The Master Trust Bank of Japan, Ltd (trust account)	716,700	2.5%
KIA FUND F149	625,100	2.2%
Takumi Osawa	500,000	1.7%
Yuki Kitamura	500,000	1.7%
Naohide Terashima	500,000	1.7%

※1:Asset management company of Wajima ※2:Asset management company of Tanaka

Proportion of shares owned by board members, founders, and ESOP	**Approx. 70%**

Shareholder composition



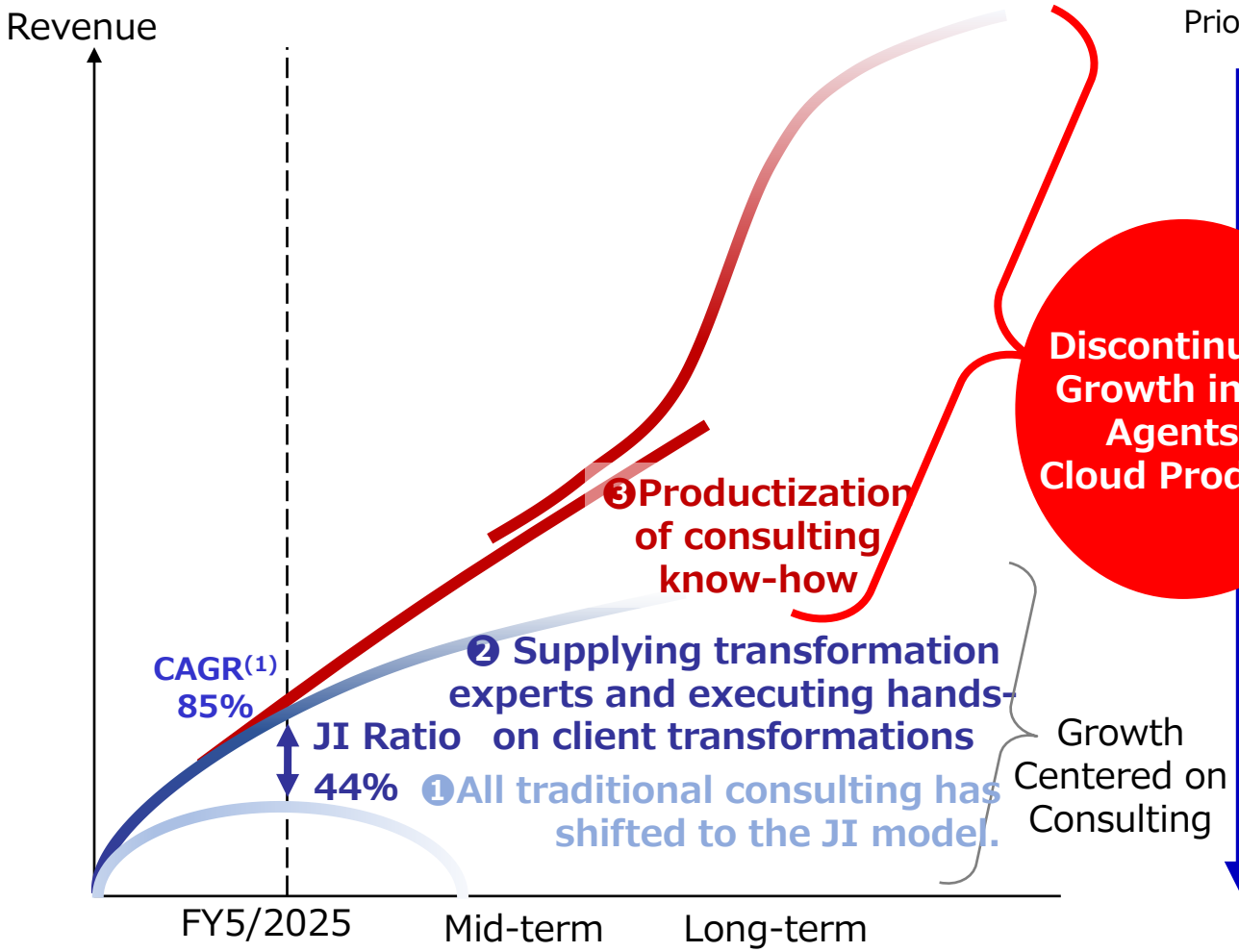
Classification	Unit shares	Percentage
Individuals, others	12,937,500	45.0%
Other firms	11,946,800	41.6%
Financial institution	1,798,100	6.3%
Foreign corporations	1,597,000	5.6%
Securities companies	445,400	1.6%

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Capital Allocation for Corporate Value Enhancement

To enhance long-term corporate value, maintain financial stability and prioritize investments in AI, M&A, and other growth areas, while reaffirming the importance of returning profits to shareholders

Business Growth



Capital allocation for growth investment

Priority

Investment in development and marketing of AI business	Potential for active investment in development and marketing once the jointly developed products are fully deployed and sold externally
M&A	Potential for M&A in both consulting and AI business areas to achieve discontinuous growth
Acquisition of own shares	Potential for share repurchases to support M&A activities and equity compensation for executives and employees.
Shareholder return	Future implementation will be considered in light of market environment and stock price trends. The timing of implementation is to be considered.

Note: 1. CAGR: Compound Annual Growth Rate from the fiscal year ending May 2022 to the fiscal year ending May 2024; 2. Total number of employees worldwide for Accenture and the Big Four. Source: Company public materials; Statista; 3. Source: Consulting Market - Global Industry Analysis, Growth, Share, Size, Trends, and Forecast (Dataintelo, 2024)

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Disclaimers

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This document has been prepared by the Company solely for informational purposes and does not constitute an offer or solicitation to buy or sell any securities of the Company.

The forward-looking statements contained herein are based on our judgment, assumptions, and the information currently available to us. These include projections related to our business plans, market size, competitive landscape, industry information, and growth potential. As such, these forward-looking statements are subject to various risks and uncertainties, and actual results may differ significantly from those anticipated or implied in such statements.

This document contains information about factors outside of our company, such as the competitive environment, industry trends, and changes in broad societal structures. We have not independently verified the accuracy, reasonableness, or appropriateness of this information and make no guarantees regarding its validity.

Please note that we plan to disclose any updates to this document approximately in July after the fiscal year-end.

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