

Globe-ing Inc.

**Consolidated Financial Results
Q1 FY2027**

Tokyo Stock Exchange Prime Market :277A
15 October, 2026

GLOBE-ING



Agenda

1.Messages from a New CEO

2.Q1 FY2027 Consolidated Financial Results

3.Future Growth Strategies

4.Appendix

Hiroki Fukuda Appointed Representative Director, President and CEO Effective August 27



Career Overview



Hiroki Fukuda
Representative Director,
President and CEO

Graduated from the Faculty of Law, The University of Tokyo
MBA, University of Michigan

Former Managing Director & Partner, BCG
At BCG, I worked on BDD and value enhancement/PMI for funds/portfolio companies, and corporate strategy, portfolio strategy, and M&A strategy for operating companies. I have extensive experience across industries including manufacturing, TMT, healthcare, financial services, and growth tech.

What I Aim to Accomplish

Core Principles

- I have no intention of undermining the valuable business foundation and culture built by former CEO Tanaka.
- Building on this foundation, I want to create something new and build a company where shareholders, clients, employees, and partners can grow together with excitement and mutual respect.
- Rather than simply preserving what we have, we will build on it and move forward. Together with all of you, I want to create the next phase of growth for the Company.

Growth Priorities

1. Our fundamental policy is to further expand the Consulting Business and AI Business.
 - Delivering results by working from within our clients through JI × AI will remain at the core of our company.
2. In addition, I will personally focus on M&A and global expansion.
 - I will take action myself, steadily build on each initiative, and deliver results.

Transition to WAO! Holdings from December 1



Transitioning to a holding company structure as a foundation for business expansion, including M&A and overseas expansion.

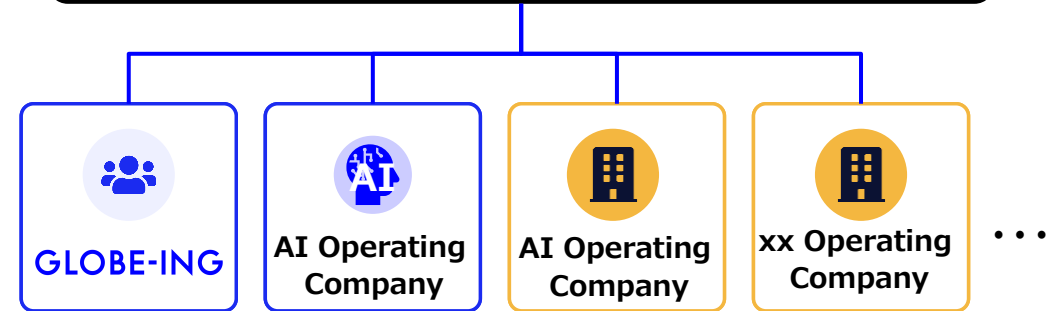


WAO! expresses the moment when diverse values come together to create something entirely new - a moment of genuine "WOW."

WAO! Holdings believes that society becomes more prosperous and innovative when human expertise, AI, and diverse perspectives come together.

Our name embodies three universal values rooted in Japanese culture - **harmony, connection, and wonder.**

WAO! Holdings (Holding Company)



Why a Holding Company Structure?



Agile M&A Execution and Autonomous Management

Facilitating agile M&A integration while promoting autonomous management through independent subsidiaries.



Maximizing Human Capital Business Know-how and Value

Driving Value Up with know-how that maximizes human capital value (e.g., unit prices).



Stronger Governance and Optimal Resource Allocation

Strengthening governance by overseeing businesses and investments, while optimizing resource allocation.



Separation of Management and Execution with Disciplined Capital Allocation

Maintaining disciplined capital allocation to optimize growth investments and shareholder returns.

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4.Appendix

Q1 FY2027 Consolidated Financial Results Summary

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Q1 performance was largely in line with expectations, returning to a growth trajectory following Q4 FY2026

Q1 FY2027

Revenue	Operating profit	OPM
¥3.21 billion	¥0.92 billion	28.7 %

FY2027 Full year (plan)

Revenue	Operating profit	OPM
¥16.1 billion	¥4.83 billion	30.0 %

Q1 FY2027 Consolidated Financial Results Summary

- Performance is progressing **largely as expected** toward the full-year targets
- (Revenue reached a **record high on a quarterly basis.**)
- **QoQ revenue growth recovered to 16.4%, exceeding the 15.5% recorded in the same quarter of the previous year**, following Q4 FY2026, when revenue was impacted by a sudden change in the performance of a key account.
- Following the reacceleration of hiring, which had been restrained in light of AI market trends, the number of consultants **increased by a net 16, progressing as planned to support further growth.**
- In the AI Business, **joint development of Spend Intelligence** and preparations for broader deployment are also progressing steadily.
- Despite **a 352% YoY increase in recruitment-related expenses** as part of our growth investments, **revenue growth** contributed to an **OPM of 28.7%, an improvement of approximately 4 percentage points from 24.5% in Q4 FY26.**
➡ **Had recruitment-related expenses remained at the same level as the previous year, the operating profit margin would have been 33.6%.**

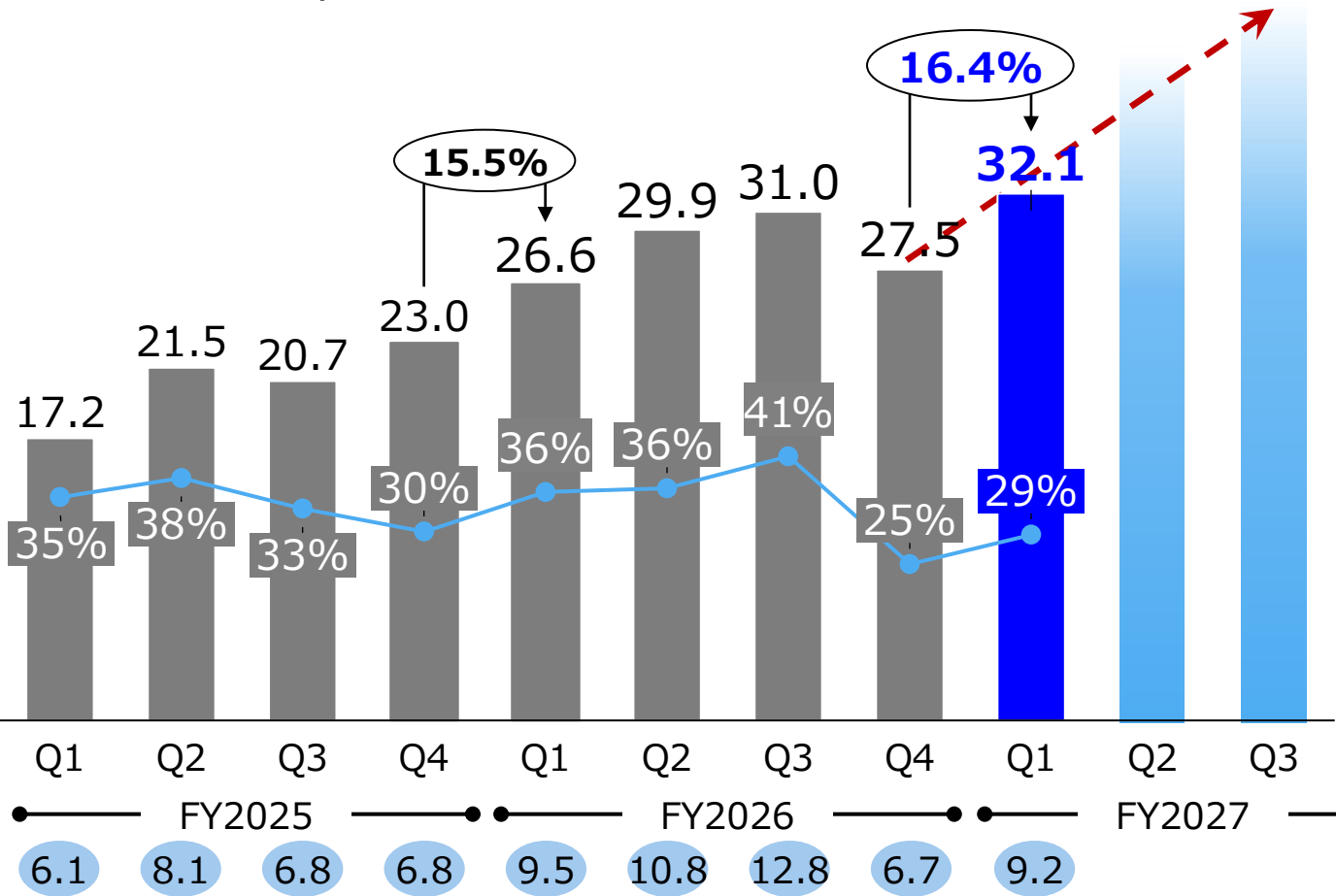
Consolidated Quarterly Revenue/Operating Profit



In Q1 FY2027, revenue increased steadily across both existing and new accounts, reaching ¥3,212 million (+16.4% QoQ). Despite reaccelerating hiring, which had been restrained in Q2–Q3 FY2026, revenue growth drove a recovery in operating profit to ¥923 million (operating margin: 29%).

(Unit : ¥100 million)

● OPM ■ Revenue ● Operating Profit



Accelerating Talent Acquisition Investment to Return to Revenue Growth

- Returned to a growth trajectory following the revenue impact from the **sudden change in the performance of a key account in Q4 FY2026** (including macroeconomic factors), with QoQ revenue growth recovering to +16.4%, in line with the level in the same period of the previous year
- Despite **continued investment in talent acquisition (recruitment expenses increased by 352% YoY)** for further growth, **revenue growth outpaced the increase in investment, resulting in a recovery in the operating margin to 29%.** (Had recruitment expenses remained at the same level as the corresponding period of the previous year, the operating margin would have been 34%.)
- Further revenue growth is expected while continuing to **focus hiring on JI and AI talent**

As a result, achieved
Revenue ¥3.21B (YoY +20.8%)
Operating profit ¥0.92B (OPM 29%)

*IFRS adopted from FY2026

KPI Highlights



Major KPIs have generally achieved growth as planned

KPIs				1Q FY2027
	FY2025		FY2026	Fluctuation Factors
Adjusted Number of Consultants ⁽¹⁾	178 Consultants	▶	203 Consultants	▶ 219 Consultants
Consultant Average Annual Income ⁽²⁾	¥20.12 million	▶	¥20.04 million	▶ ¥21.09 million
Joint Initiative Revenue Ratio ⁽³⁾ (Actual Amount)	44 % (¥3.60 billion)	▶	60 % (¥6.89 billion)	▶ 70.7 % (¥2.27 billion)
AI-Related Revenue Ratio ⁽⁴⁾ (Actual Amount)	30 % (¥2.47 billion)	▶	49 % (¥5.66 billion)	▶ 56.1 % (¥1.80 billion)

- Continued focus on hiring **JI/AI talent**
- Achieved a **planned net increase of 16 consultants**
- Consultant average annual income increased **due to the recruitment of senior partners with broad client relationships.**
- Strategic account expansion led to **record-high quarterly JI revenue** and increased JI ratio.
- **Client needs** for AI utilization **remain strong**, 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 officers and employees involved in our consulting business (including directors). The number of consultants assigned to GLB Intelligence is calculated on an FTE (Full-Time Equivalent) basis. 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 in which (i) we work within the client's organization (including through secondments) and are responsible for reporting to CxO-level executives, or (ii) we are involved in planning the client's consulting budget (on a monetary basis), excluding revenue from traditional consulting; 4. Of GLB consolidated revenue, the proportion of revenue from projects in which (i) AI is mentioned in the matters considered in proposals, or (ii) AI-related considerations are included in reports or other deliverables (on a monetary basis).

Expansion in Partners and Industry/Business Coverage (Recruitment Expenses: +352% YoY)

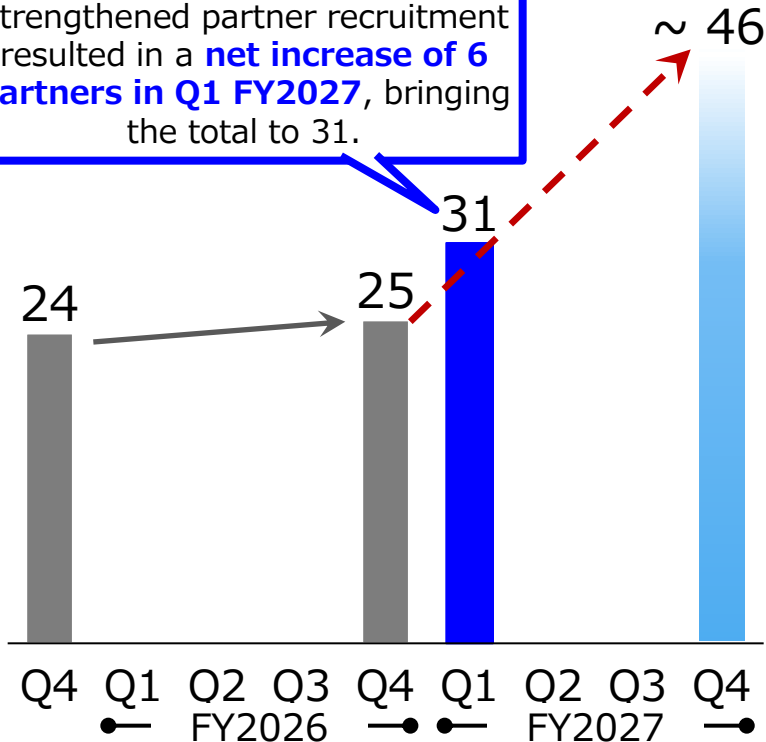


Both the total number of consultants and the number of partners are increasing steadily as planned. Broader industry and business coverage is expected to drive future revenue growth.

Growth in the Number of Partners

(Unit: Number of Partners)

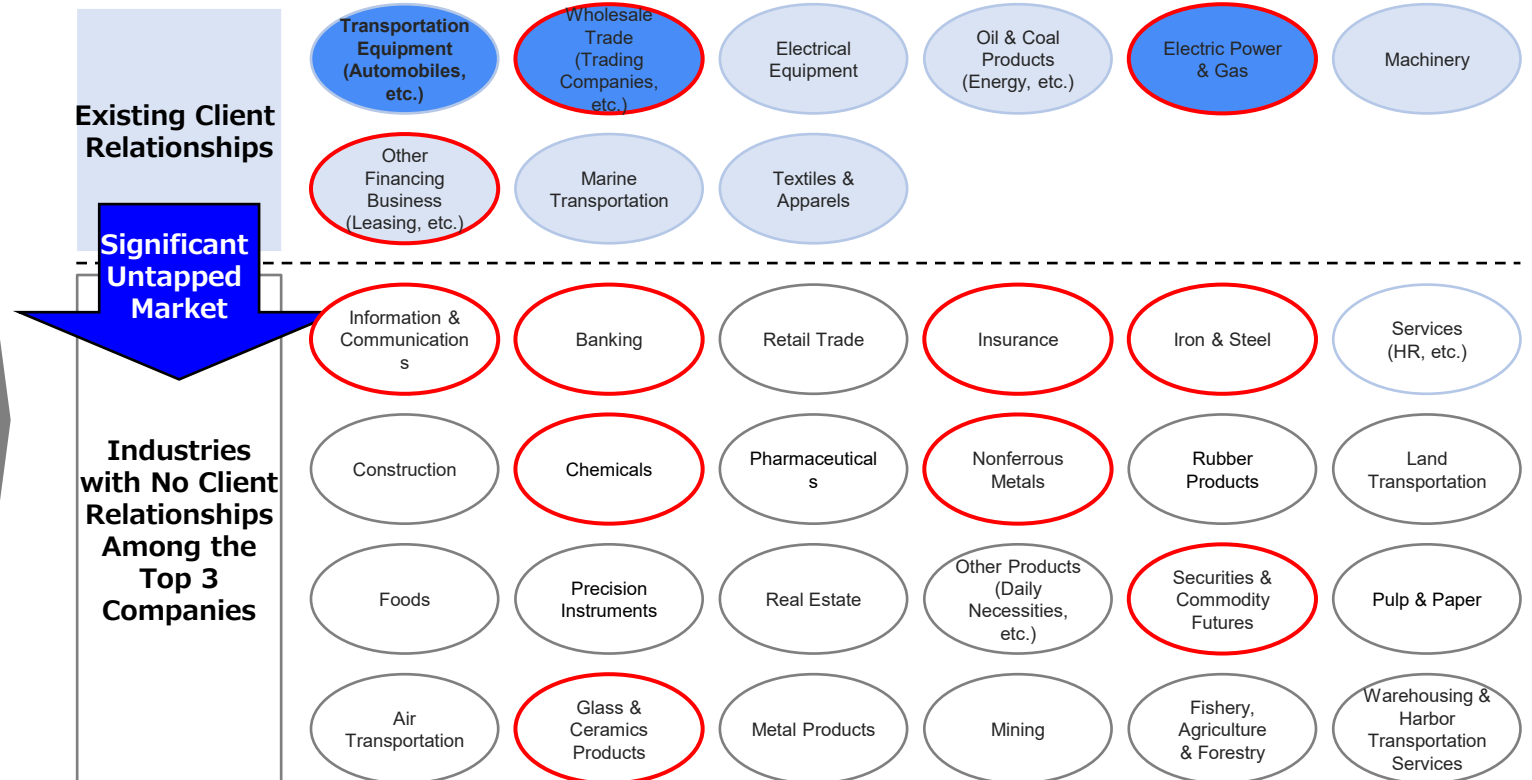
Strengthened partner recruitment resulted in a **net increase of 6 partners in Q1 FY2027**, bringing the total to 31.



Expansion of Target Industries and Business Domains

Legend

xx	3 of 3 Companies	xx	2 of 3 Companies
xx	1 of 3 Companies	xx	Industries Expected to Expand Going Forward



8 additional partners are confirmed to join from Q2 FY2027 onward., with the total expected to reach approx. 46.

New partners with confirmed joining dates are expected to drive expansion into **more than 10 new industries, including financial services.**

Key Account Transition and FY2027 Outlook

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Multiple accounts are already expected to expand to nearly ¥1 billion in FY2027, with budgets already secured.

Steady growth in both account size and number

Account Size	FY24 Result	FY25 Result	FY26 Result	FY27 Outlook	
Account with Annual Revenue of ¥1B+	0 Clients	1 Clients	2 Clients	2~4 Clients	While maintaining existing accounts, FY2027 includes two additional accounts with budgets already secured at nearly ¥1 billion.
Account with Annual Revenue of ¥0.5B~ ¥1B	2 Clients	3 Clients	4 Clients	3~7 Clients	- Among accounts with annual revenue below ¥1 billion, several have yet to secure budgets but are receiving strong interest in long-term, large-scale projects (JI-type engagements). - Some accounts are expected to grow steadily over several years and generate continuous revenue.
Account with Annual Revenue of ¥0.1B~ ¥0.5B	7 Clients	12 Clients	16 Clients	18~20 Clients	- Multiple new accounts are expected through relationships brought by newly joined partners. - Initiatives are also underway to develop accounts exceeding ¥500 million

Large Accounts Are Increasing Steadily Through the Highly Sticky JI Consulting Model

Growth of AI-related Revenue



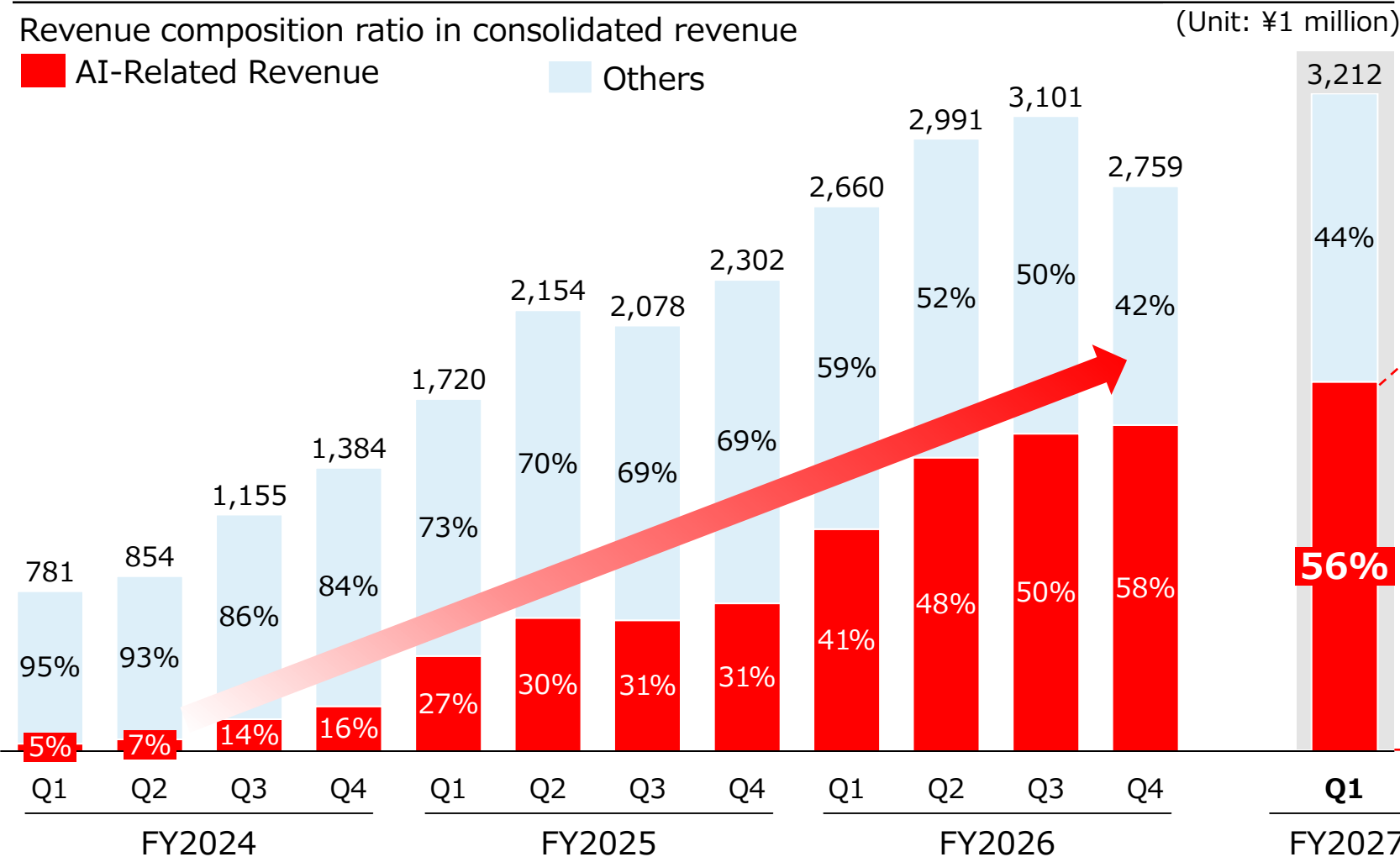
AI-related revenue expanded quarter by quarter, reaching 56% of consolidated revenue in Q1 FY2027. 43% of AI-related revenue was derived from joint development of AI products.



Trend of AI-Related Revenue Ratio

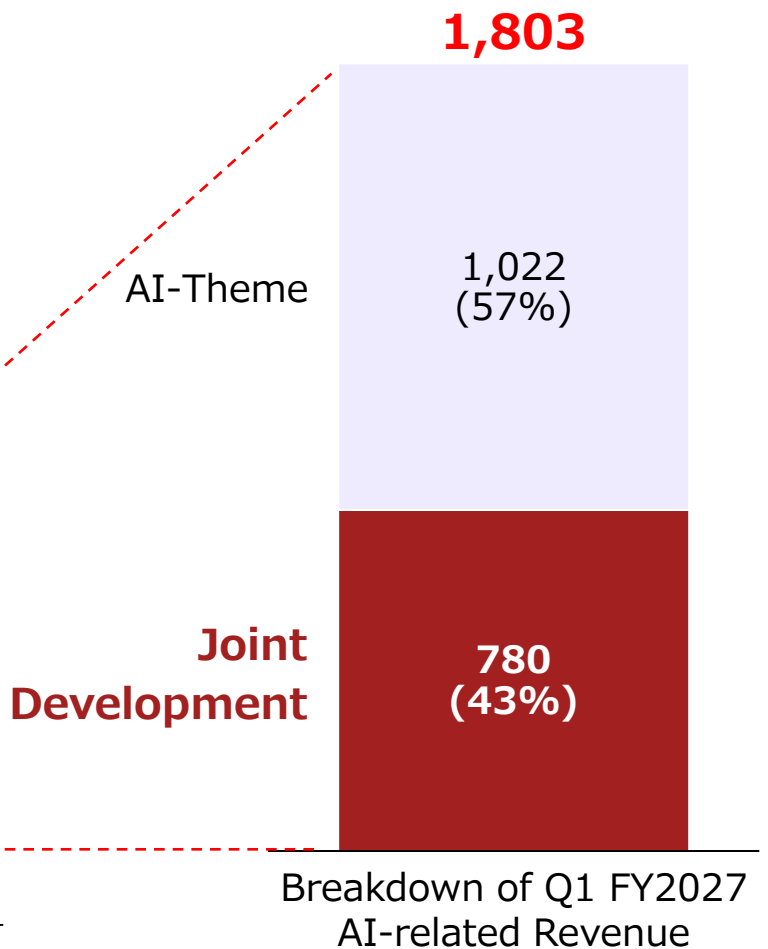
Revenue composition ratio in consolidated revenue

■ AI-Related Revenue ■ Others



Q1 FY2027 AI-Related Revenue

(Unit: ¥1 million)



*IFRS adopted from FY2026

PL Summary



For Q1 FY2027, achieved revenue of ¥3.21 billion (YoY +20.8%) and operating profit of ¥0.92 billion, with an operating margin of 28.7%.

(Unit: ¥1 million)

	Q1 FY2026	Q1 FY2027
Revenue	2,660	3,212
YoY	+54.6%	+20.8%
Cost of Revenue	887	1,004
Gross Profit	1,772	2,208
Margin	66.6%	68.7%
Selling, General and Administrative Expenses	827	1,280
Operating Profit	952	923
Margin	35.8%	28.7%
Quarterly profit attributable to owners of the parent	648	631
Margin	24.4%	19.7%

Major factors for fluctuation

■Revenue

- Following Q4 FY2026, when revenue was impacted by a sudden change in the performance of a key account, revenue from both existing and new accounts grew, returning to a growth trajectory.

■Cost of revenue

- Project-level profit margins remained at appropriate levels.

■SG&A

- Recruitment-related expenses increased by 352% YoY as hiring accelerated to approximately twice the pace of the same period of the previous year, driven by increased hiring at the partner level..
- Other investments were also made at planned levels, resulting in an increase in the SG&A expense ratio.

■Operating profit

- Operating profit was ¥923 million, with an operating margin of 28.7%.

■Quarterly Profit

- Quarterly profit remained at approximately the same level as the previous year.

FY2027 Consolidated Earnings Forecast (IFRS)



Revisions to the earnings forecast are determined based on whether there is a high likelihood that the revision criteria (a 10% change in revenue or a 30% change in profit) will be met. As of Q1, no revision has been made.

	FY2026 (Actual)	FY2027	
		Forecast as of July 15	YoY
Revenue	11,512M	16,100M	+39.8%
Operating Profit	4,003M	4,830M	+20.6%
Operating Profit Margin	34.8%	30.0%	-4.8pt
Profit attributable to owners of the parent	2,875M	3,381M	+17.6%
Net Profit Margin	25.0%	21.0%	-4.0pt
Earnings Per Share	100.98 yen	118.55 yen	+17.4%

*IFRS adopted from FY2026

Operating profit of ¥5.6 billion (operating margin: 35%) is expected

if investments in R&D and other areas are not made.

The timing and scale of investments will be determined based on performance in H1 FY2027

Dividend Forecast



A dividend of ¥16.10 per share was paid for FY2026
Planning to pay dividends twice a year in FY2027, with a target payout ratio of 30%

Dividend per Share	Interim	Year-end	Annual	Annual Payout Ratio
FY2026 Actual	¥0 (Before dividend initiation)	¥16.10	¥16.10	15% (2H dividend)
FY2027 Forecast	¥14.20	¥21.40	¥35.60	30%

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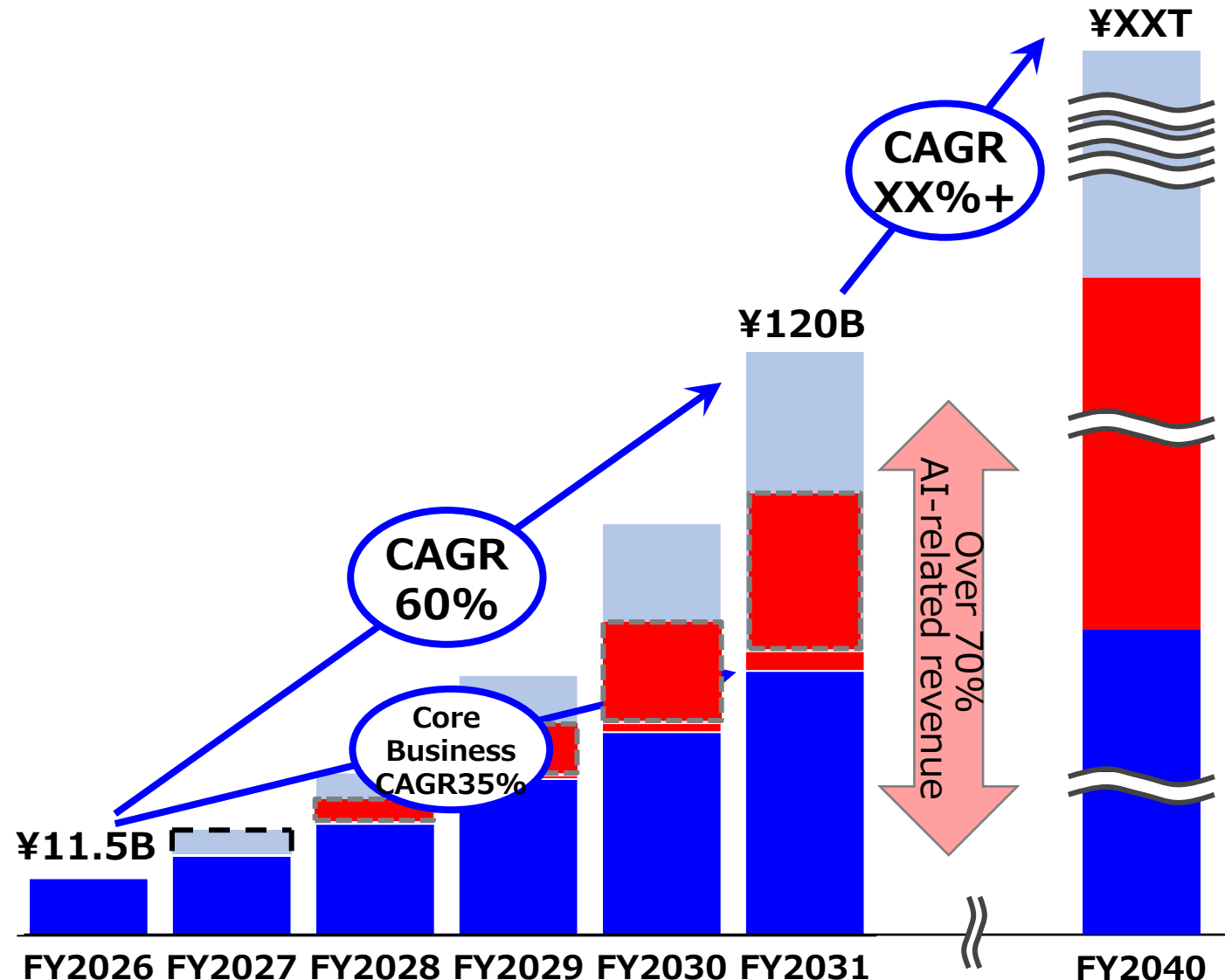
3.Future Growth Strategies

4.Appendix

Sustain annual growth of over 60% (Biz expertise × AI investment as growth drivers)



Approx. 60% annual growth is targeted through FY2031. From FY2032, even higher growth is targeted through investment/M&A and AI-PF, while moderating core business growth as investments scale up.



Positioning of each business

Growth Business: Investment / M&A

III

Leveraging annual investment capacity of tens of billions of yen, we will pursue AI venture roll-ups to secure revenue growth of over 60% per year while also creating synergies with AI-PF.

Challenge Business : AI-PF

II

As global AI services compete in an investment race involving tens of trillions of yen and become increasingly commoditized, we will compete through a “vertical (industry × function) AI-PF (Management OS).”

Core Business: JI × AI-X

I

JI × AI-X consulting, the Company’s cash cow, targets global CAGR of 35% through FY2031 and 20% through FY2040

With the strengthened M&A structure, the pipeline from deal sourcing to concrete negotiations is steadily expanding.

M&A Focus / Strategic Direction

1 Areas that will contribute to GLB's future strategic expansion

- Expansion of JI × AI and AI-PF
- Targets: Consulting and AI companies

2 Areas where GLB's strengths can be leveraged and replicated

- Areas with structural inefficiencies within industries or business domains where GLB can help redefine the industry
- Targets: HR-related and creative-related companies

3 Areas for Acquiring and Expanding Japanese Traditional Culture and Technologies (Mainly from FY2031 Onward)

- Investment in operating companies using GLB's balance sheet
- Targets: Distinctive Japanese traditional culture / manufacturing strengths

Recent Progress / Status

Full-scale development of the M&A pipeline since June 2026

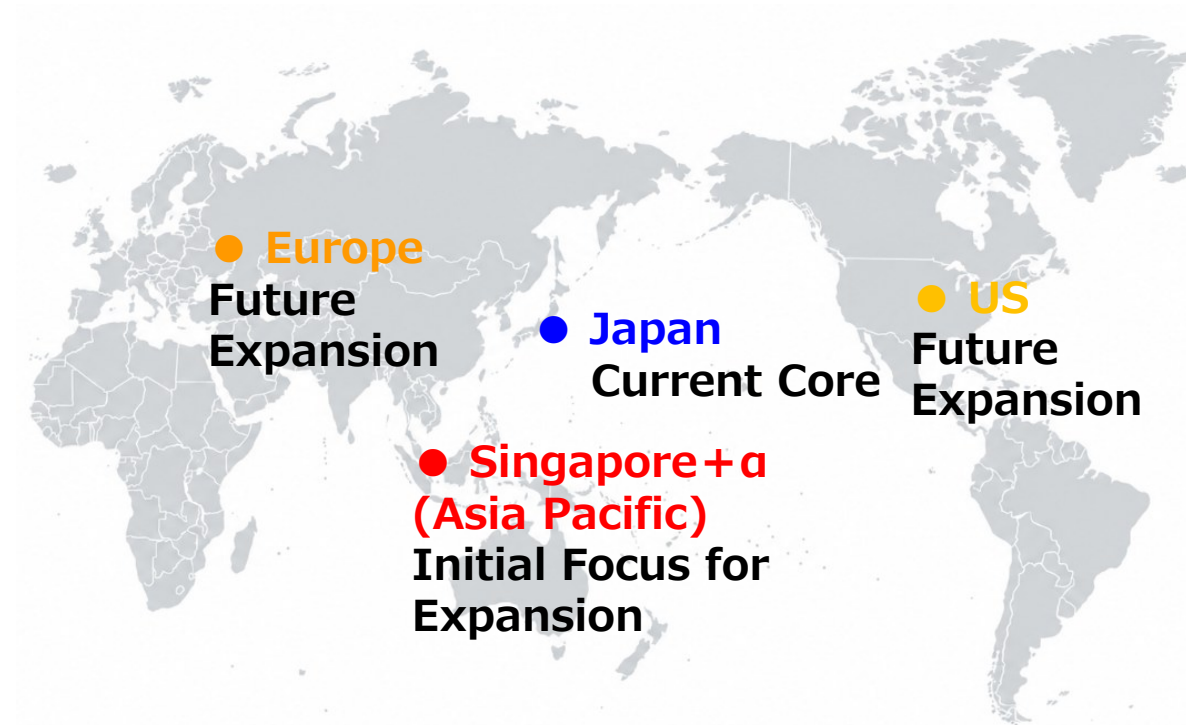
- **Initial review: 30 companies**
(Excluding opportunities in entirely unrelated areas; includes opportunities that have undergone a certain level of review based on business details, business plans, IMs, etc.)
 - Referrals from M&A boutiques / FAs
 - Proprietary sourcing by management and Partners
- **LOIs submitted: 2 (one each in areas ① and ②)**
 - Progressed from initial review to concrete negotiations after assessing strategic fit, synergies, and other factors
- **Multiple opportunities have advanced to DD / final negotiation phases**
 - Multiple opportunities have progressed from deal sourcing to the investment decision and negotiation phases.

Accelerating Global Expansion



Expanding the JI × AI business model globally, starting with Singapore as the first step in overseas expansion

Taking Japan's First JI × AI Model Global, Starting from Singapore



Current | Supporting Overseas Initiatives from Japan

- Overseas-related projects account for **approx. 10% of revenue**, with a **certain level of project base already established**.
- Supporting **overseas business strategy development and execution**, Biz DD/PMI, and **business transformation**.
- Demand is also growing for **support that leverages local talent overseas**.

Goal | Expanding the JI × AI Model Globally

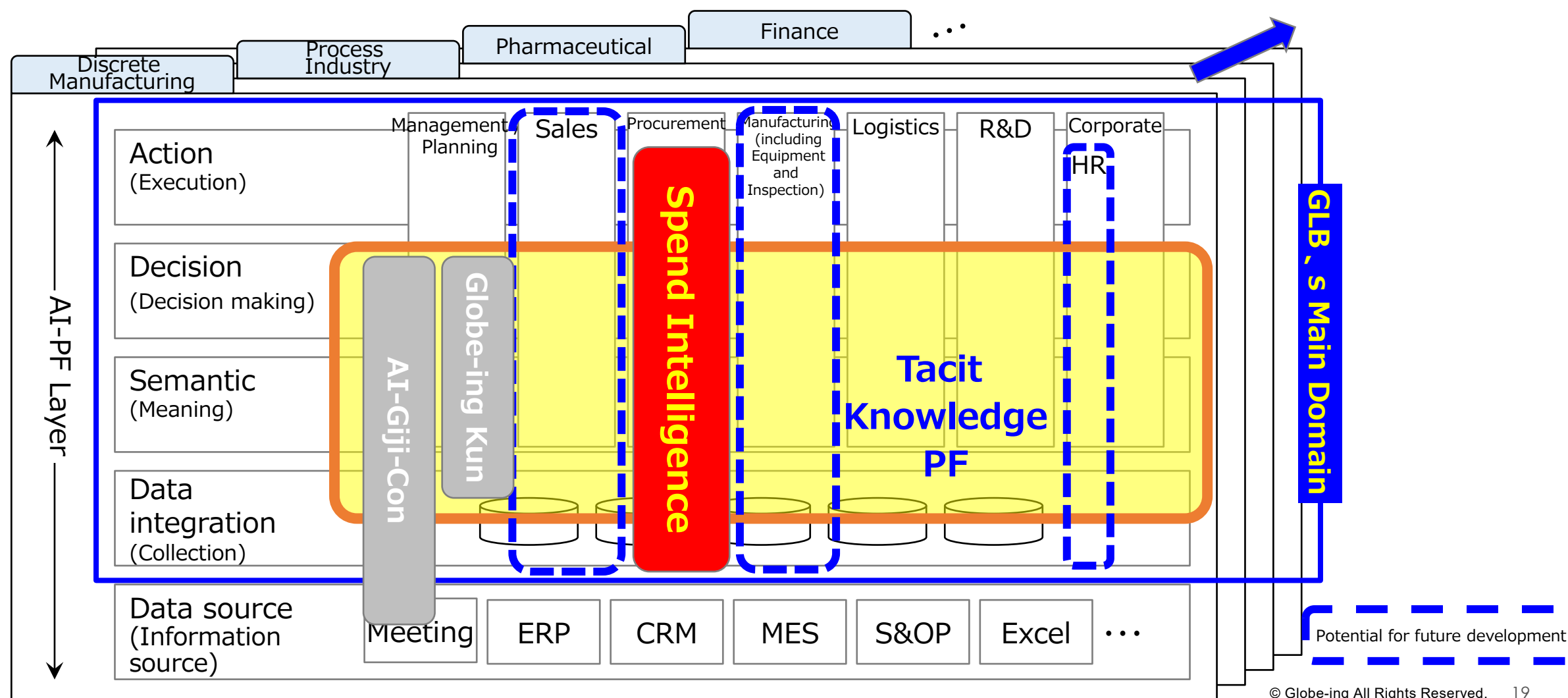
- Expand the advanced management model powered by JI × AI, proven in Japan.
- Evolve beyond cross-border support from Japan by building local client relationships and providing end-to-end support from strategy through execution.
- Expand the client base among Japanese companies' overseas operations and local/global companies, establishing overseas business as a medium- to long-term growth driver.

Action | Building a Local Business Platform in Singapore First

- Establish a business base in Singapore, where Japanese and global companies are concentrated.
- Build a structure centered on Japanese Partners and overseas Local Partners, covering the entire process from opportunity creation through project delivery, completed locally.
- Use Singapore as a hub to expand across ASEAN, with future expansion into the U.S. and Europe also envisioned once the model is established.



AI Platform Portfolio for a Management OS That Creates Differentiation Across Industries and Business Functions



Test Operations Finally Begin in November at the Procurement Subsidiary of a Major Diversified Electronics Manufacturer!

AI Spend Intelligence is an AI product for “direct material cost optimization.”

Effectively the world's first product*
combining advanced AI with sophisticated cost reduction expertise from automotive and other manufacturers, as well as strategy consulting firms.

*According to our research, this is the world's first software to incorporate various cost optimization analyses and supplier share allocation optimization in the Strategic Sourcing domain, traditionally handled by consultants at major strategy consulting firms, rather than in the Procurement domain.

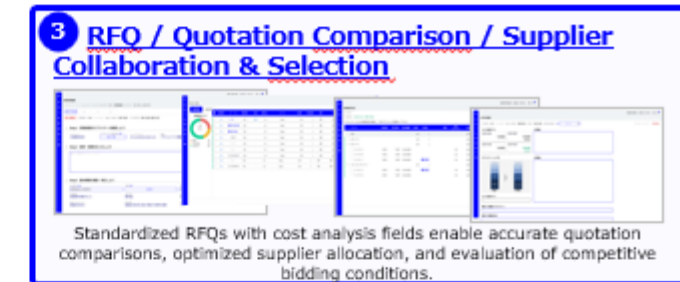
Patent to be applied



Optimize External Spending
(A cloud platform leveraging spend analysis templates and benchmark data.)

“Spend Intelligence” Service

Inquiry→



Historical Spend Data

Detailed Spend Analysis Data (Unit Prices, Quality, etc.)

Supplier Selection Policy

End-to-End Implementation of Strategic Sourcing Operations



AI Spend
Intelligence

Preserving Valuable Know-how
That Would Otherwise Disappear Along
with Veteran Buyers and Their Excel Files



AI



Consulting
Know-how



Data Labeling and Import (Data Integration AI)

- Automatically transforms and assigns meaning to data, links market information (indicators) to each category in advance, and significantly reduces the effort required for data import.



Various Cost Reduction Analysis Functions

- Defines cost drivers, analytical dimensions, and methods by category.
- Provides category-specific analyses, including grouping, unit prices, theoretical unit prices, specification correlations, and cost elements.



AI for Reading Existing Documents and Generating Reports

- Automatically reads existing documents and prepares submission materials for department heads and division heads, as well as other reports, reducing repetitive work

<Basic Tasks>

01 Data Import

- Import category-specific information, cost-related information, purchase orders and purchase requisitions, procurement plans, and market information.

<Buyer's Daily Tasks>

02 Spend and Task Visibility

- Visualize individual tasks and cost reduction results by department, buyer, and overall, including actual results and forecasts.

<Buyer's Core Tasks>

03 Supplier Selection and Evaluation

- Evaluate suppliers comprehensively from a QCDDM perspective and score them objectively using common evaluation criteria.

<Buyer's Core Tasks>

04 Cost Optimization Analysis

- Basic analysis (spend structure analysis and category-level analysis) and detailed analysis (grouped one-price-per-item analysis, theoretical unit price analysis, specification correlation analysis, and cost element analysis).

<Buyer's Daily Tasks>

08 Preparation of Submission Materials

- Prepare submission materials for department heads and division heads, as well as other reports, for monthly/quarterly internal reporting.

<Buyer's Core Tasks>

07 Negotiation and Price Determination

- Negotiate and place orders with each supplier based on the results of cost analysis and supplier management.

<Buyer's Core Tasks>

06 Quotation Collection and Comparison

- Obtain quotations from suppliers, compare detailed quotations, and select suppliers.

<Buyer's Core Tasks>

05 Supplier Management

- Examine optimal supplier share allocation and the competitive environment among suppliers to determine quotation conditions for cost optimization.



Negotiation Strategy AI

- Based on cost reduction potential and the supplier competitive environment by category, proposes negotiation scenarios (share increases/decreases, long-term contract trade-offs, etc.) to reduce costs or contain price increases.



Category-Specific Procurement Strategy AI

- Orchestration based on category agents and supplier management agents.



Quotation Collection and Comparison (Quotation Request and Comparison)

- Accurately compares supplier quotations side by side using a request format that includes the detailed items required for cost analysis.



Supplier Management

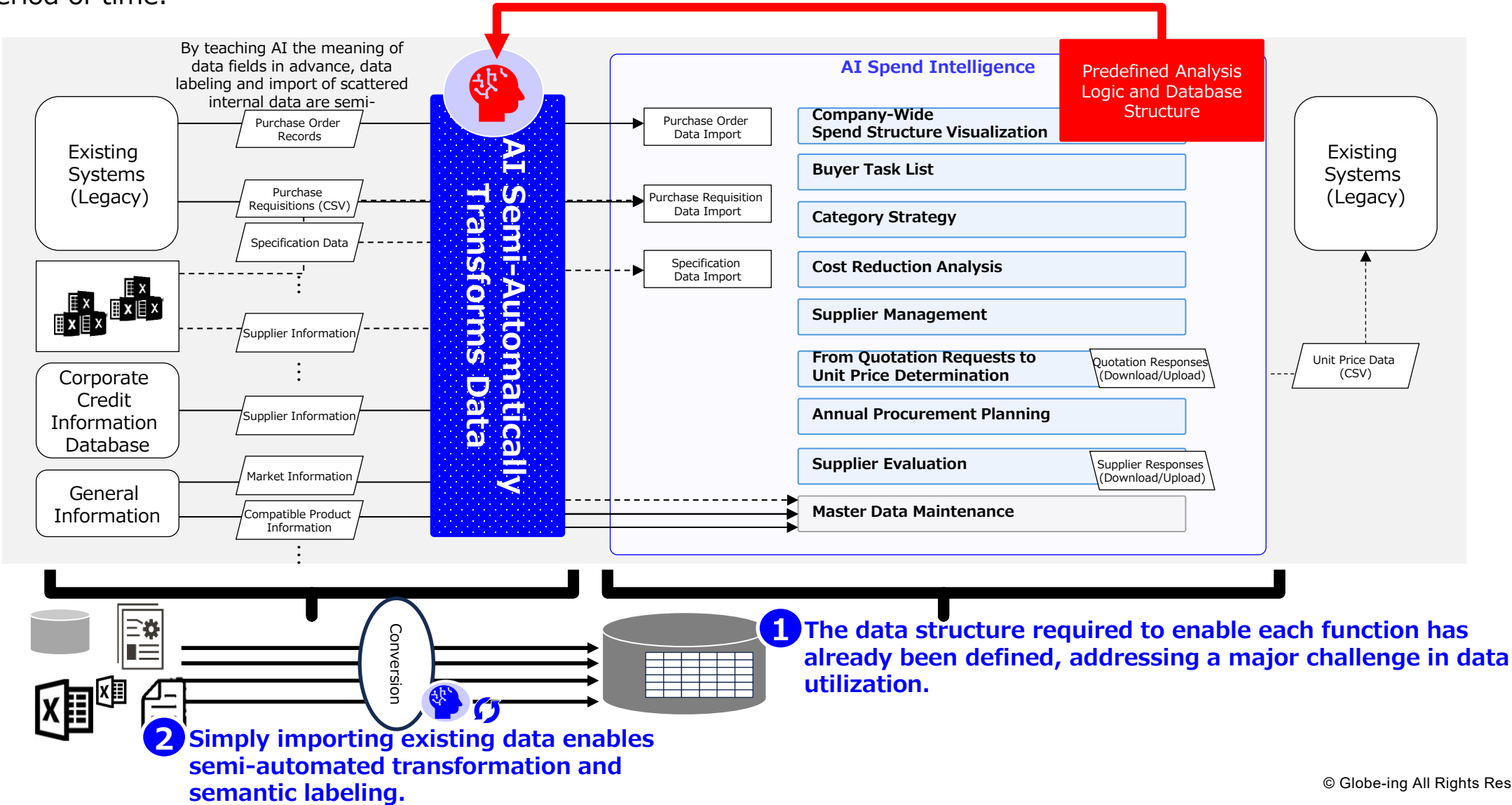
- Analyzes order value, unit prices, share within each supplier, and surplus production capacity over time.
- Optimal share allocation ≈ assessing the supplier competitive environment = setting quotation conditions.

AI Semi-Automatically Transforms Data (Implementing Ontology, Similar to Palantir)

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The ideal data structure for data utilization in procurement operations has already been defined. By eliminating the need for time-consuming data definition, scattered specification, cost, and supplier information can be consolidated and centrally managed in a short period of time.

Keep your existing procurement system as is.
Simply connect the data to start using the solution.



**Direct Materials Spending in Japan's Manufacturing Industry:
¥200–250 trillion!!**



If 10–20% of this spending can be processed through Spend Intelligence,
¥20–50 trillion in transaction value could flow through our AI-PF.

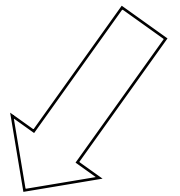


A Unique Offering Specialized in Optimizing Direct Material Costs for Manufacturers!



Software that incorporates all the “**advanced strategic planning expertise**”,
traditionally provided by buyers and strategy firms,
including cost reduction analysis, supplier share optimization,
and competitive environment development.

Key Point!



**In the future, we aim to implement order-to-payment settlement capabilities
and integrate them with financial services.**

Expansion of JI × AI-X —
Turning Project Expertise into Offerings / Corporate Website Revamp

G

Packaging project expertise into offerings to support proposals tailored to client needs
Accelerating Thought Leadership initiatives, including the corporate website revamp and other related activities.

Turning Project Expertise into Offerings

Developing offerings based on GLB’s expertise to enable broader deployment across clients, while creating GLB-unique JI × AI-X offerings, including sales transformation initiatives.

GLB Sales Agent

GLOBE-ING

弊社コンサルノウハウ・アセットとAIエンジンに加え、貴社のナレッジ・ノウハウと組み合わせることで、貴社にとって最適なSales Agentを構築することが可能です

GLBアセット

GLB Sales Agent

AIエンジン

企業ナレッジ・ノウハウ

GLBコンサルティングアセット

AIエンジン

企業ナレッジ・ノウハウ

業務支援 ロール

1 AIアセット

2 ロールプレイ

3 類似の成約商談分析

4 評価

Corporate Website Revamp (August 17)

Revamped the corporate website to clarify GLB’s positioning and **better communicate its strengths and unique characteristics**, including dynamic equilibrium management and the Tacit Knowledge Platform.

GLOBE-ING ≠
コンサルテンダ

日本からコンサルティング産業を新たなステージに引き上げる
思想 (WHY/HOW) とサービス (WHAT) が一体化した稀有な構造

コンサルティングサービスを再定義し、
新たなサービスとして世界展開

新着メッセージ

暗黙知PF

通常交わることのない33種類の暗黙知が、
グローバルのデジタル・エコシステムにより共有・活用されることで、
暗黙知の価値が顕在化し、AIが企業価値の向上に貢献し、
AIがAIの企業価値の向上に貢献し、
AI時代を乗り切るAI Ready Enterpriseへと変革

垂直・水平の収束から創発する時代をリードする企業経営知見

G

AIプラットフォームについて
詳しく見る

Corporate Finance & Strategy

上場株ファンド
Private Equity & Funds
総合商社
Trading company/Shoisha
を中心に様々な業種を対応
and Various Industry

詳しく見る

動的平衡マネジメント

DYNAMIC EQUILIBRIUM MANAGEMENT

38億年絶えることなく続いてきた
生命に学ぶ、人中心の経営理論

企業経営、すなわち人と企業体の関係性に、生物学者の福岡伸一先生が埋め込む動的平衡から
得られる様々な原理を「経営方法論」として昇華させたものが、動的平衡マネジメントです。

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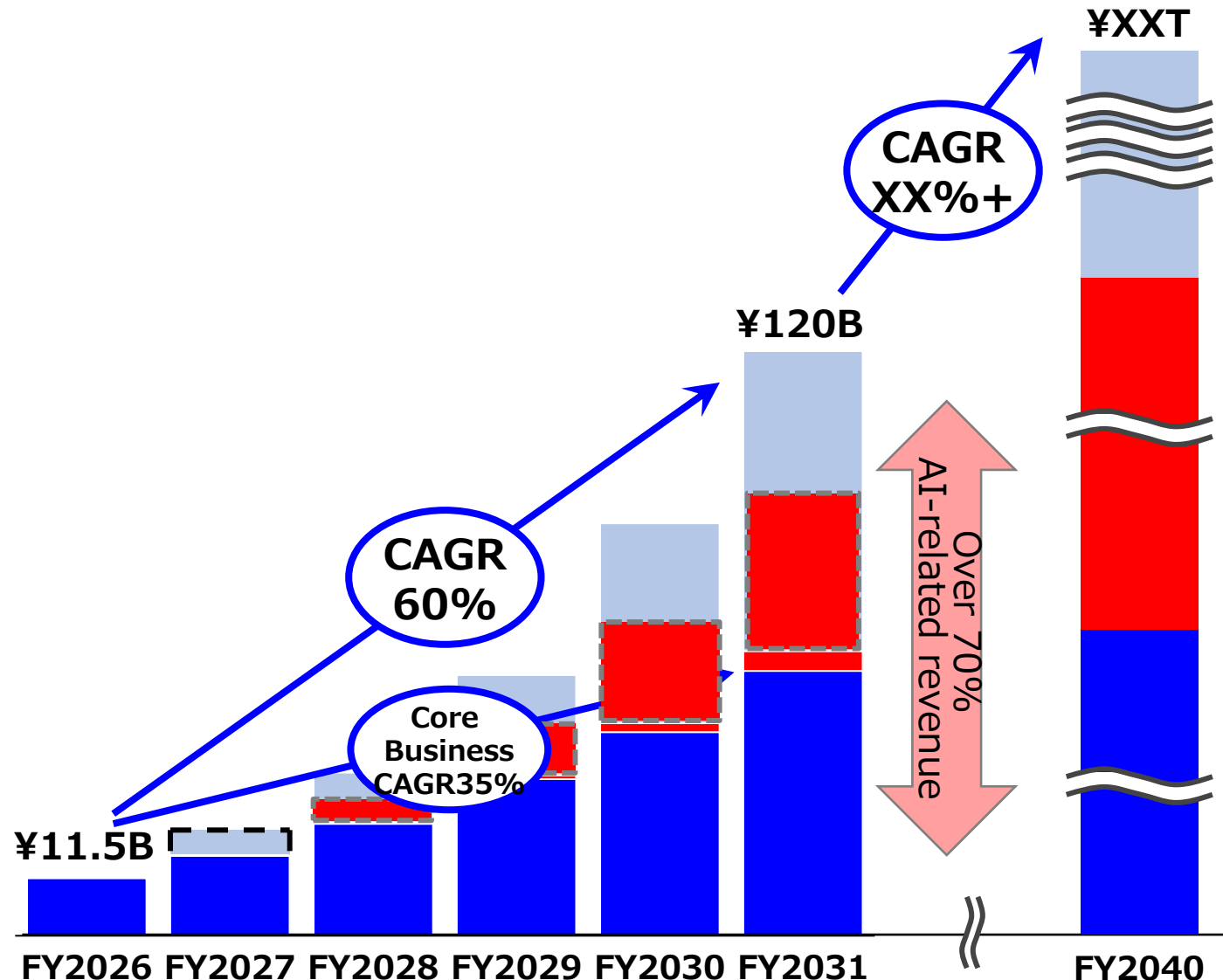
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Sustain annual growth of over 60% (Biz expertise × AI investment as growth drivers)



Approx. 60% annual growth is targeted through FY2031. From FY2032, even higher growth is targeted through investment/M&A and AI-PF, while moderating core business growth as investments scale up.

Positioning of each business



Growth Business: Investment / M&A

III

Leveraging annual investment capacity of tens of billions of yen, we will pursue AI venture roll-ups to secure revenue growth of over 60% per year while also creating synergies with AI-PF.

Challenge Business : AI-PF

II

As global AI services compete in investment race involving tens of trillions of yen and become increasingly commoditized, we will compete through a "vertical (industry × function) AI-PF (Management OS)."

Core Business: JI × AI-X

I

JI × AI-X consulting, the Company's cash cow, targets global CAGR of 35% through FY2031 and 20% through FY2040

Strengthening the Executive Network through “Dynamic Equilibrium Management”



Developed a Dynamic Equilibrium Management brochure for external communication, with quarterly updates planned. A special executive retreat in Karuizawa in early November will offer direct discussions with approximately 15 leading Japanese executives..



A special executive retreat with approximately 15 leading Japanese business executives is scheduled for early November.
→ Further expanding and strengthening Globe-ing's executive network through Dynamic Equilibrium Management.

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Company Overview



As a **Japan-originated consulting firm**, Globe-ing is sincerely committed to contributing to the enhancement of its clients' corporate value.

Basic Information

Company Name	Globe-ing Inc. (http://www.globe-ing.com/)
Representatives	Hiroki Fukuda, Representative Director, President and CEO Kazuhiko Nakagawa, Representative Director, Vice President
Capital	¥1,195,288,500
Location	•Roppongi Office 39F Midtown tower 9-7-1 Akasaka, Minato-ku, Tokyo •Gaienmae Office 11F 3rd MINAMI AOYAMA 3-1-34 Minami Aoyama, Minato-ku, Tokyo
Business Launch	Business Launch: March 2021
Number of Employees	4 (March 2021) ⇒320 (August 2026)
Main Subsidiaries	AVALANCHE Ltd., etc.

Business Overview



Grown from 4 employees five years ago to approximately 300 today

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 standout performers
and helping Japan's society return to a growth trajectory**

Aspirations Behind the Founding



Consulting services were originally provided by “gray-haired” experts who offered advice based on their 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.

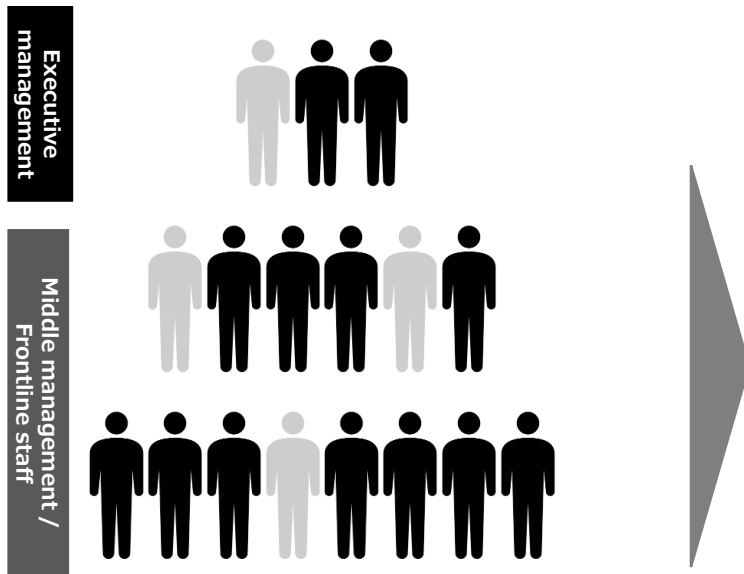
Our AI-Leveraged Support

GLOBE-ING

Globe-ing is an AI company that embeds itself within client organizations to drive dramatic productivity improvements through the full use of AI

Challenges faced by many Japanese companies

Staff shortage



- Worsening labor shortages, from managerial talent to frontline staff
- Low productivity compared to global standards
- Challenges in transferring tacit knowledge and know-how within organizations

Support offered by GLOBE-ING



- Deploying management talent as the CEO's right hand, **providing hands-on support to solve critical business challenges**
- **Integrate tacit knowledge and know-how within organizations—the source of competitiveness—into AI**
- **Leveraging our proprietary AI-PF to replace intermediate white-collar tasks and achieve dramatic efficiency gains**
- **Leverage AI to transfer expert know-how and enhance/streamline frontline operations**

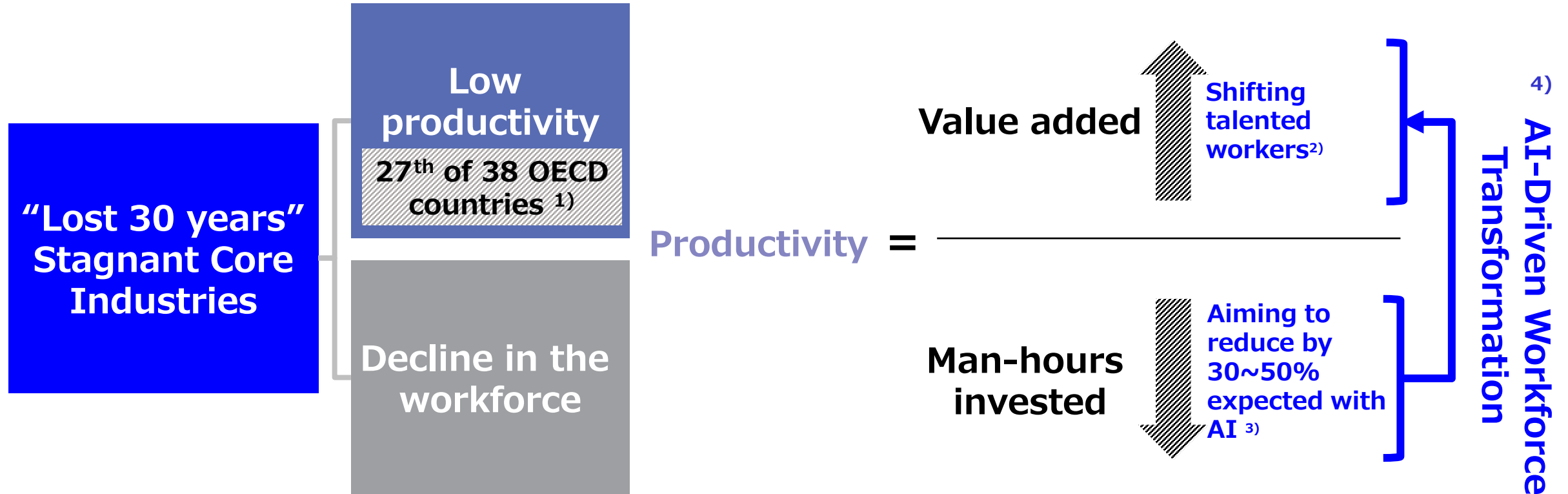
By leveraging AI, Globe-ing addresses key client challenges, including labor shortages and low productivity

Social Challenges We Aim to Address



Using our consulting expertise and AI, we will tackle the “low productivity” and “shrinking workforce” facing Japan, a country at the forefront of social challenges, helping companies and society return to a “growth trajectory”

The Idea for Enhancing Productivity with AI



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

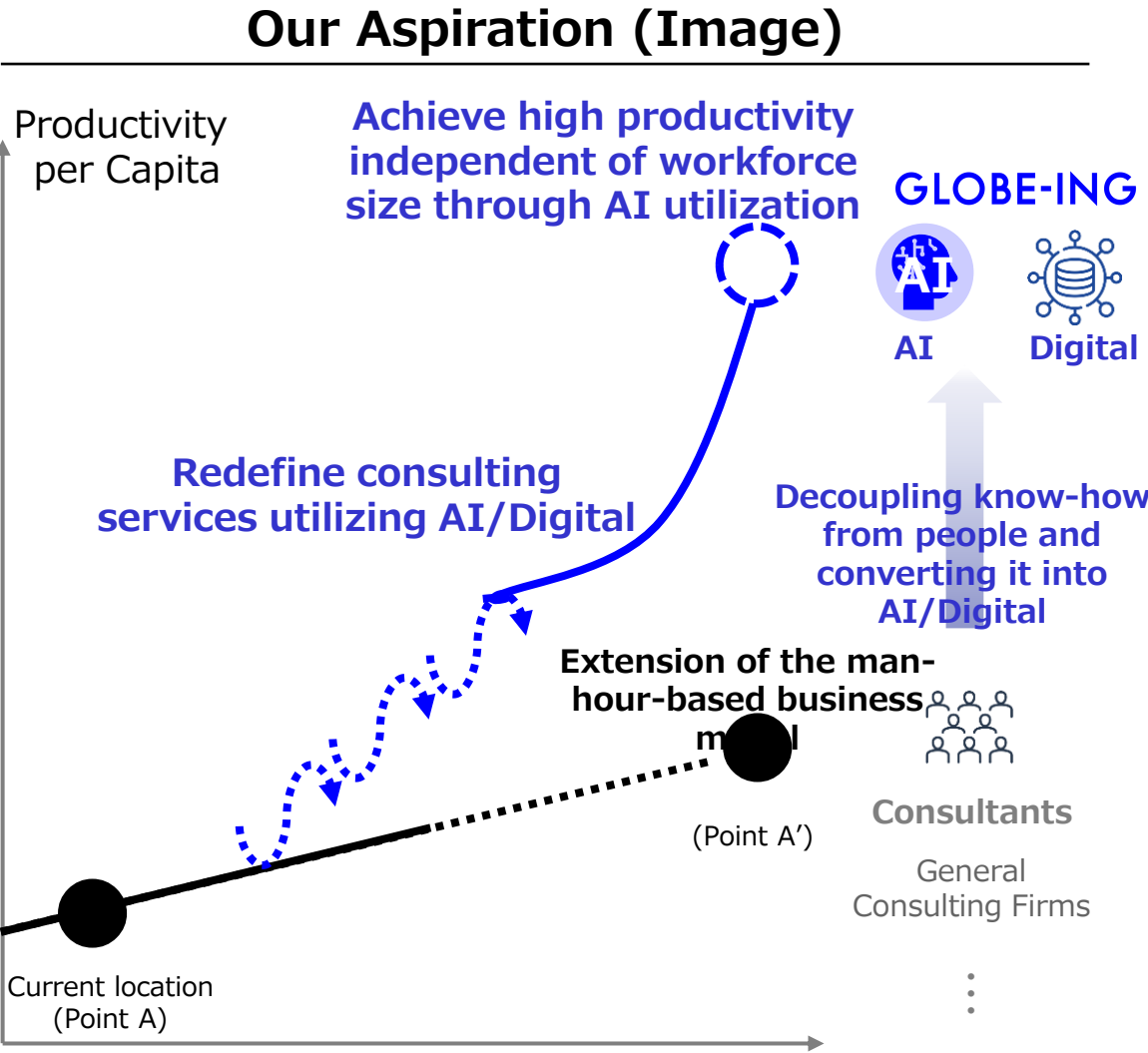
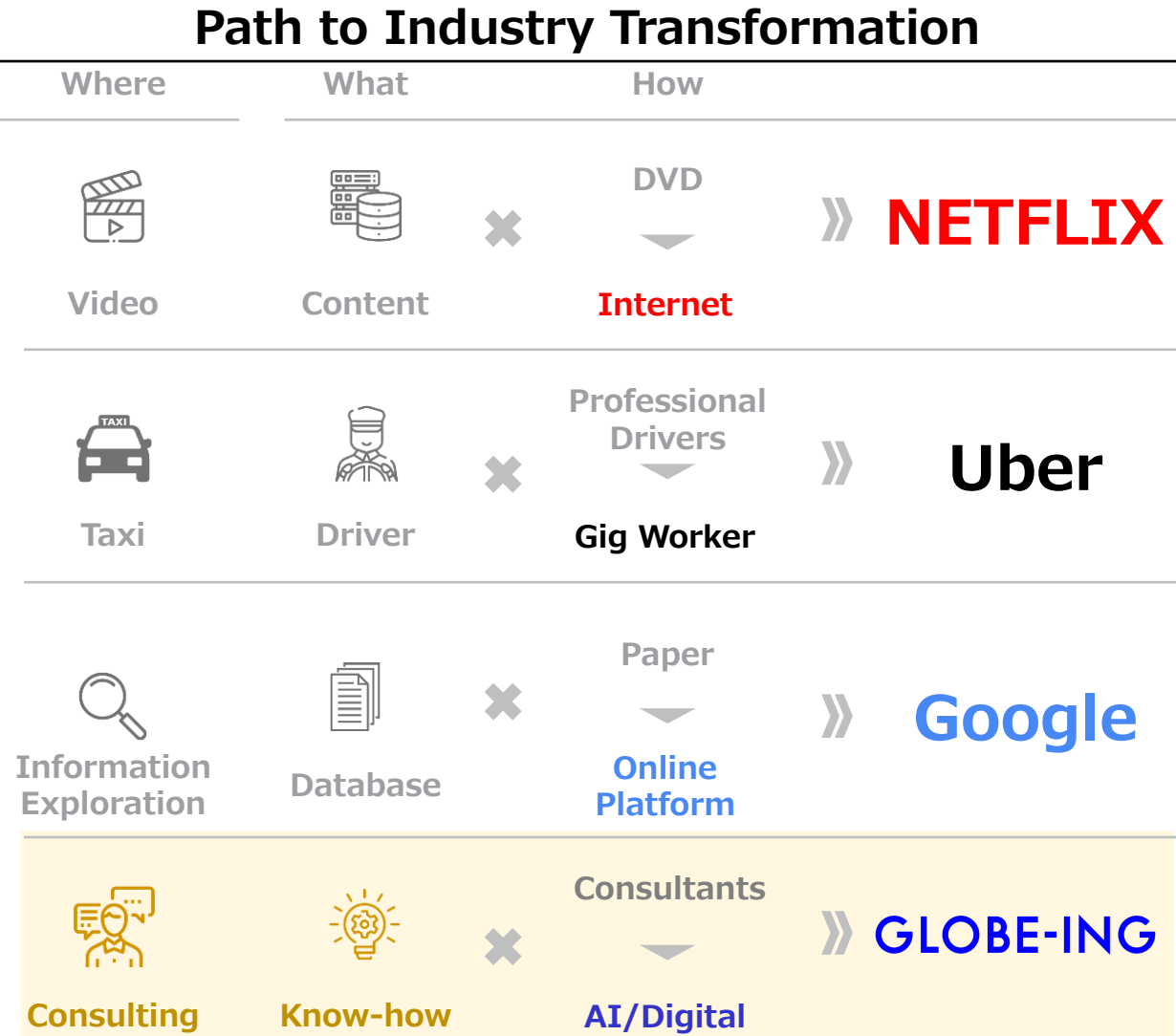
3. Target value compared to our project actual value

4. Workforce shift refers to the shift of labor to value-added work

Revolutionizing the Consulting Industry

G

By decoupling know-how from consultants and delivering it through AI and digital solutions, we aim to improve productivity and achieve growth independent of headcount.



Business Scheme of Joint Initiative



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

JI Consulting Scheme

Issue

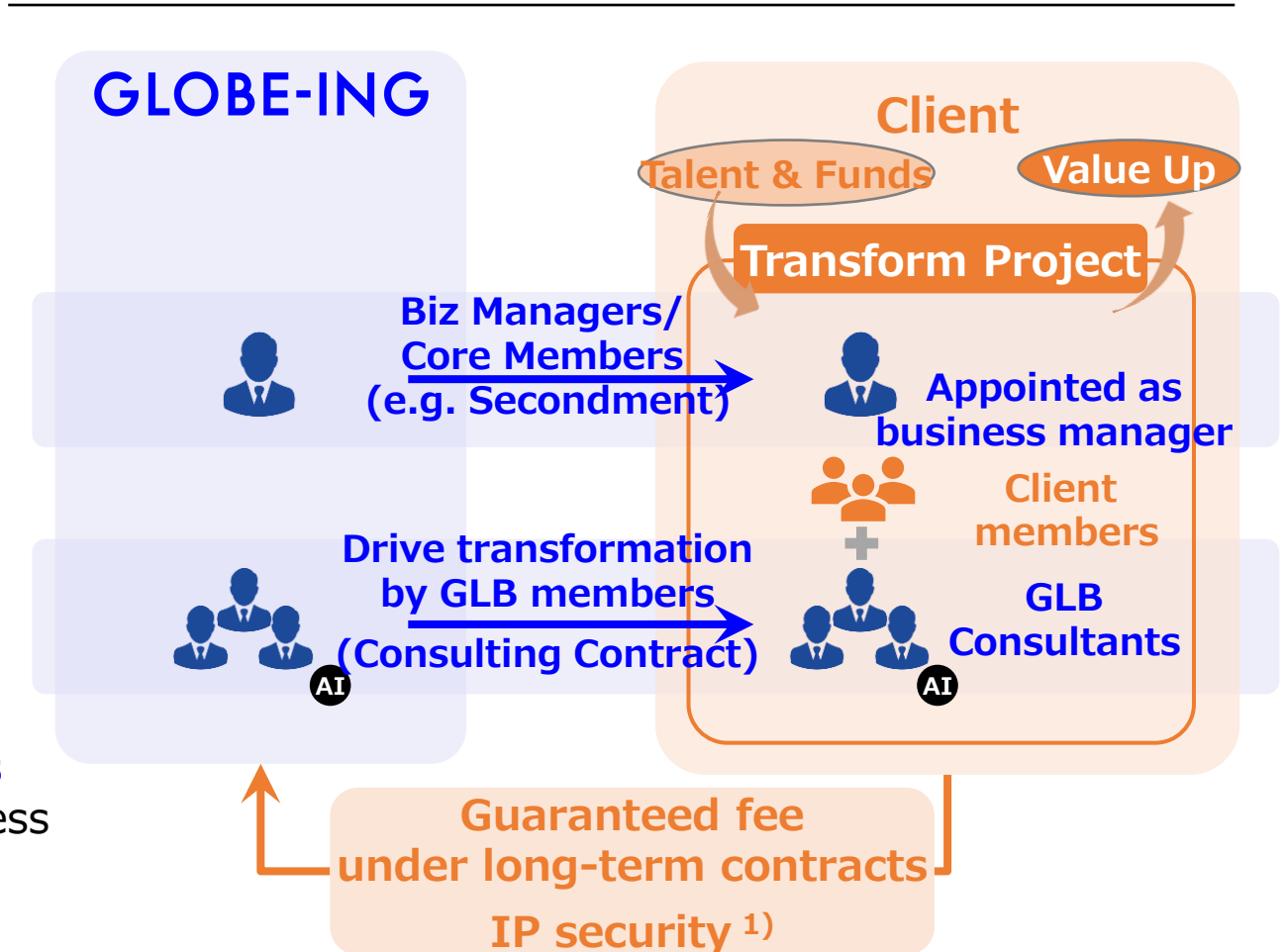


Japanese companies face a **shortage of management personnel and leaders central** to business promotion
Hindering swift business creation and execution

Approach



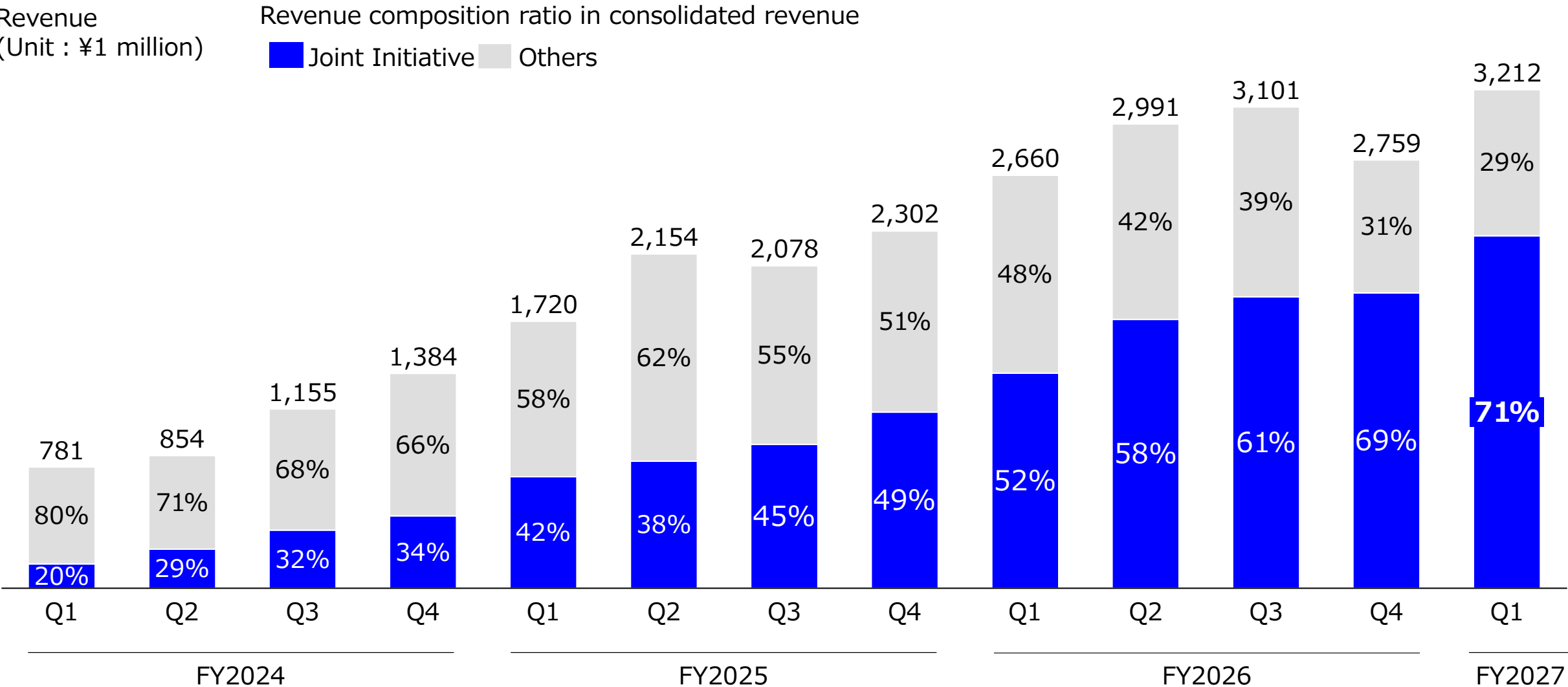
Our consultants, with high strategic planning and business promotion capabilities, **participate as business leaders and core members in clients** committing to driving successful business creation and transformation.



Trend of JI-Type Consulting



JI-related revenue and its share of total revenue have continued to increase each quarter, reaching 71% in Q1 FY2027. We aim to maintain a level of at least 70% for the full year.

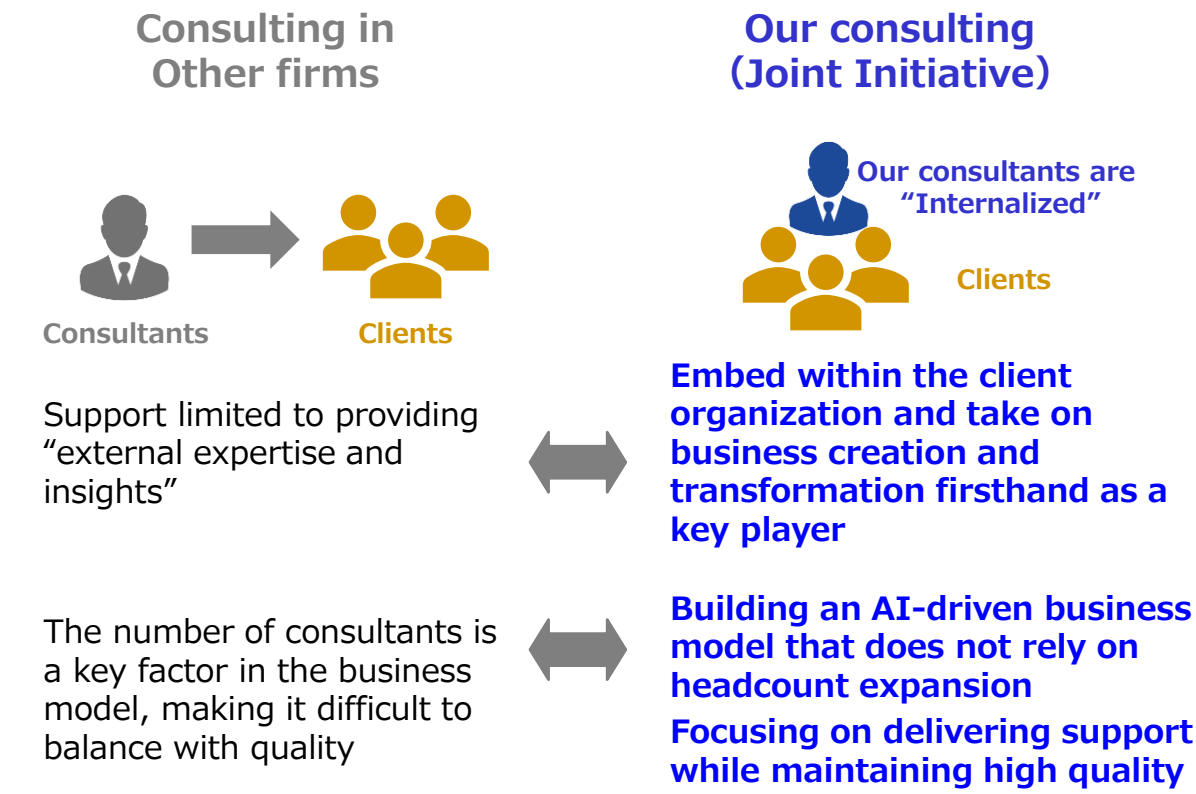


Recruitment Strategy for JI Expansion

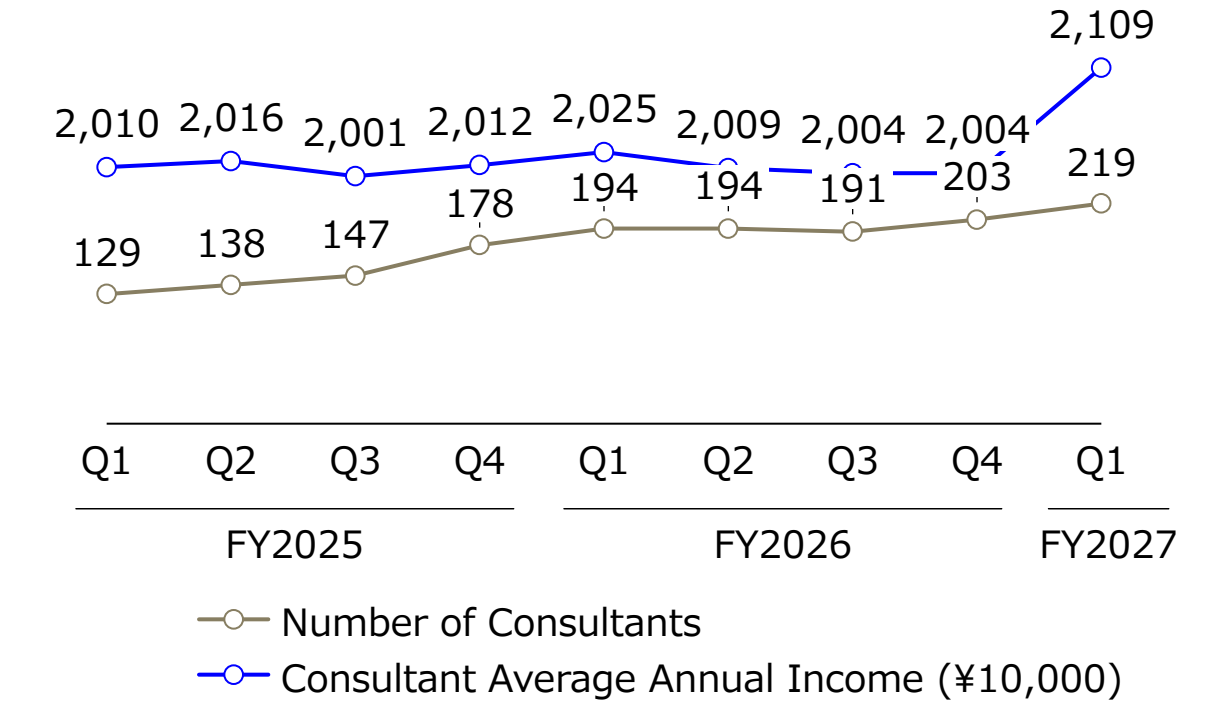


Expansion into target companies requires the recruitment of partner-level talent with established client networks
Continuing hiring leveraging unmatched hands-on support and technical capabilities, while offering compensation equivalent to global strategy consulting firms

Differentiation from other consulting firms



Transition of number of consultants and average annual income



Hiring top-tier consulting talent eager to provide hands-on support beyond other firms’ capabilities and develop AI-driven business models.

Recruitment of partner-level talent—critical for expanding JI’s reach—is challenging, but progressing steadily with competitive compensation levels

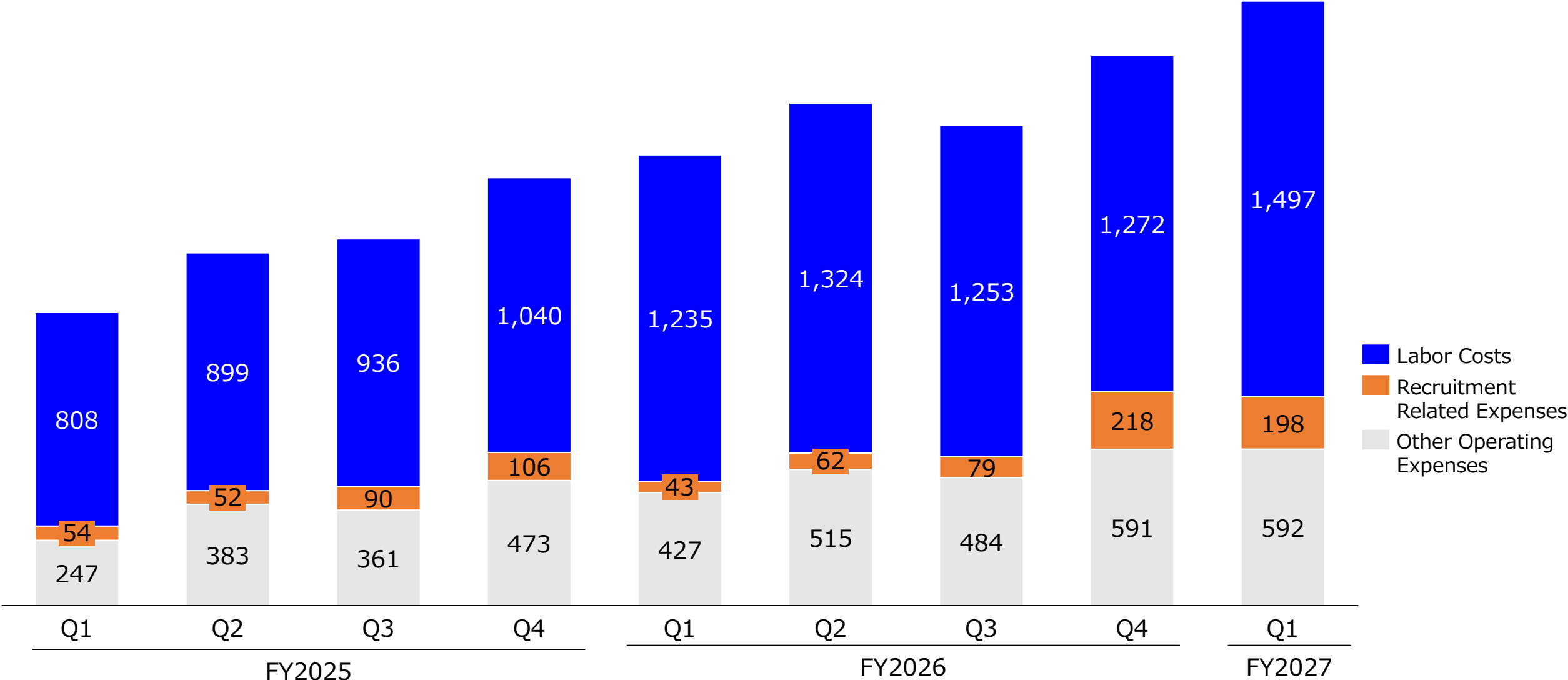
Financial Results Highlights (IFRS)



		FY2026							FY2027
		1Q	2Q	3Q	4Q	2Q cumulative	3Q cumulative	Full year	1Q
Revenue	(¥ million)	2,660	2,991	3,101	2,759	5,651	8,753	11,512	3,212
YoY		+54.6%	+38.9%	+49.2%	+19.8%	+45.9%	+47.0%	+39.4%	+20.8%
Gross Profit	(¥ million)	1,772	1,974	2,130	1,785	3,746	5,876	7,661	2,208
Margin		66.6%	66.0%	68.7%	64.7%	66.3%	67.1%	66.6%	68.7%
YoY		+45.8%	+33.6%	+51.3%	+18.9%	+39.1%	+43.3%	+37.9%	+24.6%
Operating Profit	(¥ million)	952	1,089	1,284	676	2,042	3,326	4,003	923
Margin		35.8%	36.4%	41.4%	24.5%	36.1%	38.0%	34.8%	28.7%
YoY		+56.1%	+33.1%	+86.2%	-0.7%	+42.9%	+57.0%	+53.6%	-3.1%
Profit before tax	(¥ million)	954	1,096	1,282	619	2,050	3,333	3,952	923
Margin		35.9%	36.7%	41.4%	22.5%	36.3%	38.1%	34.3%	28.7%
YoY		+54.3%	+39.3%	+83.2%	-8.6%	+45.9%	+58.3%	+54.4%	-3.3%
Profit Attributable to Owners of the Parent	(¥ million)	648	853	935	437	1,502	2,437	2,875	631
Margin		24.4%	28.5%	30.2%	15.9%	26.6%	27.9%	25.0%	19.7%
YoY		+62.3%	+77.7%	+169.9%	-19.2%	+70.7%	+98.8%	+81.7%	-2.6%
Equity attributable to owners of the parent	(¥ million)	5,465	-	-	-	6,092	7,111	7,633	7,899
Total Assets	(¥ million)	8,684	-	-	-	9,825	10,746	12,017	11,126

*IFRS has been adopted since FY2026 (Q2 and Q3 figures are unaudited). YoY figures for FY2026 Q1-Q4, H1 cumulative, and Q1-Q3 cumulative periods are compared with figures under Japanese GAAP, while full-year YoY figures are compared with figures under IFRS.

Transition of Operating Cost



*IFRS adopted from FY2026

Consolidated Balance Sheet and Changes in Cashflows



Q1 FY2027 Consolidated Balance Sheet

(Unit : ¥1 million)

	Total liabilities 3,227										
Cash and deposits 4,827	Equity attributable to owners of the parent 7,899										
Other current assets 3,568	<table> <tr> <td>Share capital</td><td>1,195</td></tr> <tr> <td>Capital surplus</td><td>1,647</td></tr> <tr> <td>Retained earnings</td><td>5,543</td></tr> <tr> <td>Treasury shares</td><td>(512)</td></tr> <tr> <td>Other components of equity</td><td>25</td></tr> </table>	Share capital	1,195	Capital surplus	1,647	Retained earnings	5,543	Treasury shares	(512)	Other components of equity	25
Share capital	1,195										
Capital surplus	1,647										
Retained earnings	5,543										
Treasury shares	(512)										
Other components of equity	25										
Non-current assets 2,731											

Q1 FY2027 Changes in Consolidated Cash Flows

(Unit : ¥1 million)

Net increase (decrease) in cash and cash equivalents	(866)
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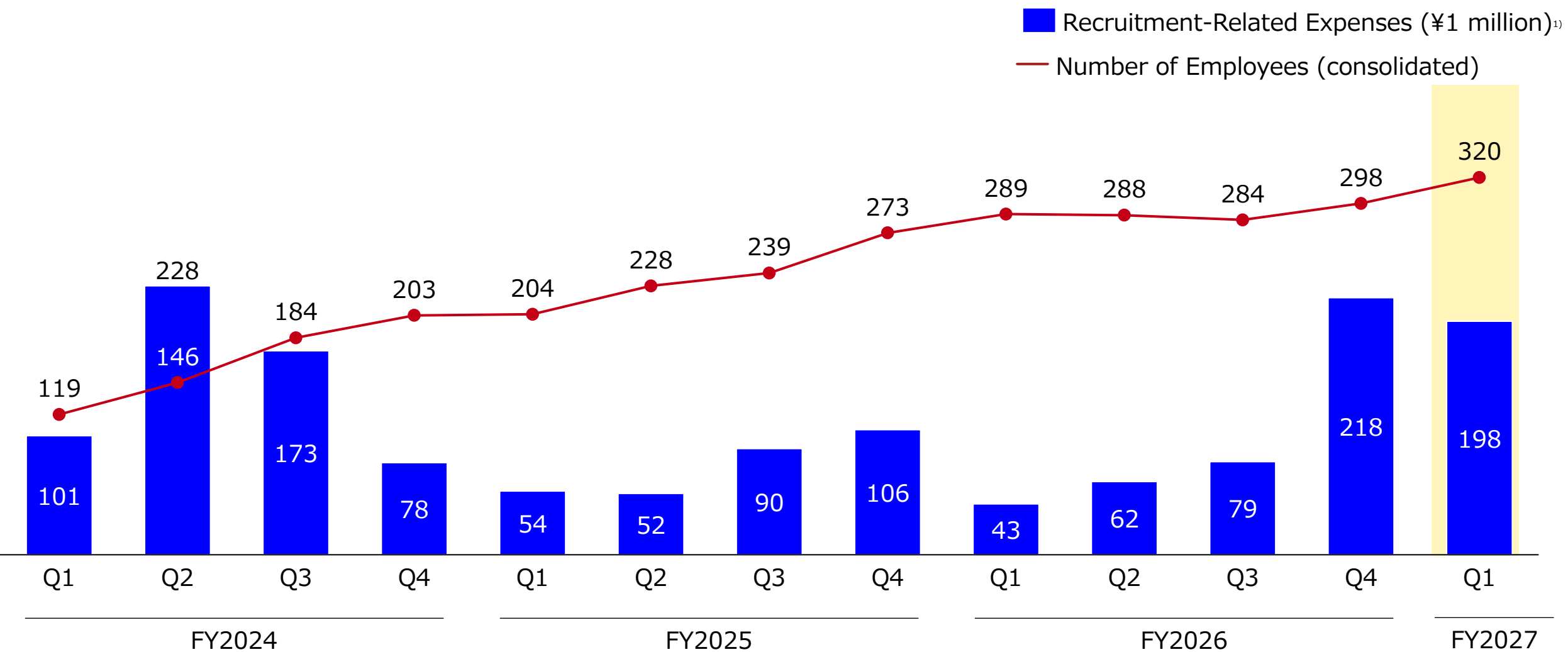
Q1 FY2027 Consolidated Financial Metrics

Ratio of equity attributable to owners of the parent	71.0%
ROE	32.5%
PBR	7.1x

Trend of Recruitment Expenses



Hiring has reaccelerated, with net consultant headcount growing as planned. We will continue hiring highly skilled talent while balancing revenue growth and operating margins through disciplined recruitment investment and stronger referral hiring.



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

Information on Shares (as of end of May 2026)



Major shareholders

Name	Shares held	Percentage
EMMA&KEITO Inc.※1	8,750,000	30.7%
Sosuke Wajima	4,940,300	17.3%
Custody Bank of Japan, Ltd. (trust account)	2,020,200	7.1%
PERSOL CROSS TECHNOLOGY CO., LTD.	1,875,000	6.6%
KFV Inc.※2	1,250,000	4.4%
MSIP CLIENT SECURITIES	1,174,715	4.1%
Kohei Tanaka	926,300	3.3%
Morgan Stanley MUFG Securities Co., Ltd.	768,566	2.7%
Hidetoshi Masumoto	592,500	2.1%
Takuya Koderu	575,000	2.0%

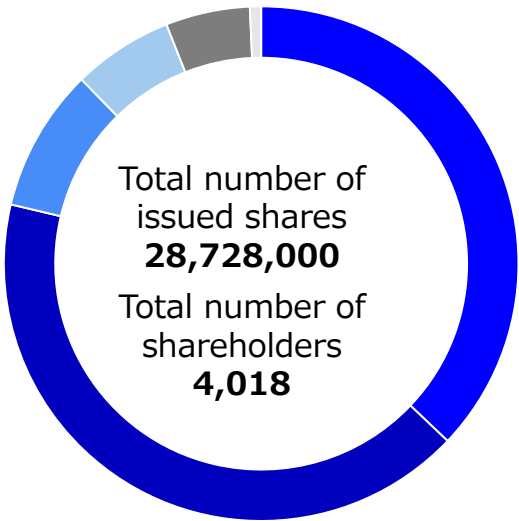
※1:Asset management company of Wajima

※2:Asset management company of Tanaka

Ratio of Shares in Circulation

35.9%

Shareholder composition



Classification	Unit shares	Percentage
■ Individuals, others	10,652,900	37.3%
■ Other firms	11,952,800	41.9%
■ Financial institutions	2,580,500	9.1%
■ Foreign corporations	1,807,400	6.3%
■ Securities companies	1,510,100	5.3%

Adoption of IFRS (International Financial Reporting Standards)



IFRS was adopted in order to enhance the international comparability of financial information, promote growth strategies including M&A, and prepare for future global expansion

Impact of Voluntary Adoption of IFRS

Item	Japanese GAAP	IFRS	Impact (Comparison of FY2026 results with Japanese GAAP)
Amortization of goodwill	Amortized within 15 years	Not amortized; impairment test is performed annually	SG&A: -¥11 million Operating Profit: +¥11 million
Stock options granted before listing	Stock options granted before listing are not required to be measured at fair value	Measured at fair value and recognized as an expense over the vesting period	Cost of Revenue: +¥81 million SG&A: +¥79 million Operating Profit: -¥160 million
Restricted stock (RS)	Upon forfeiture due to resignation or other reasons, any unrecognized balance is recognized as an expense in a lump sum	Upon forfeiture due to resignation or other reasons, any unrecognized balance is recorded as a decrease in capital surplus	Non-Operating Expenses: -¥23 million Ordinary profit (J-GAAP): +¥27 million
Accrued paid leave	In principle, no accrual for unused paid leave is required	A liability must be recognized for unused paid leave	Cost of Revenue: +¥13 million SG&A: +¥2 million Operating Profit: -¥16 million

IFRS Voluntary Adoption Schedule

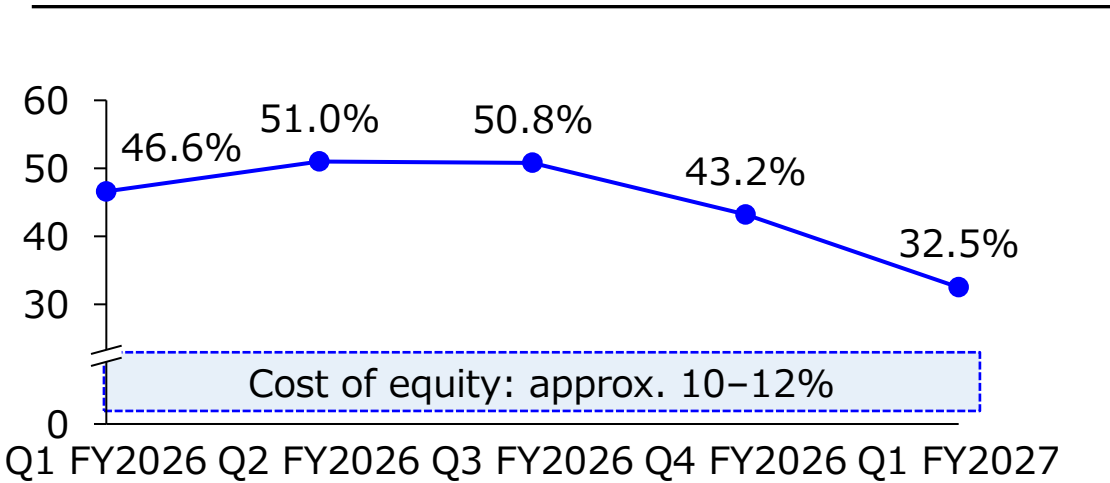
Accounting Period		Disclosure Documents	Accounting Standards
FY2026	Year-End	Annual Securities Report	IFRS
FY2027	Q1	Consolidated Financial Results	IFRS

Policy for Management that is Conscious of Cost of Capital and Share Price

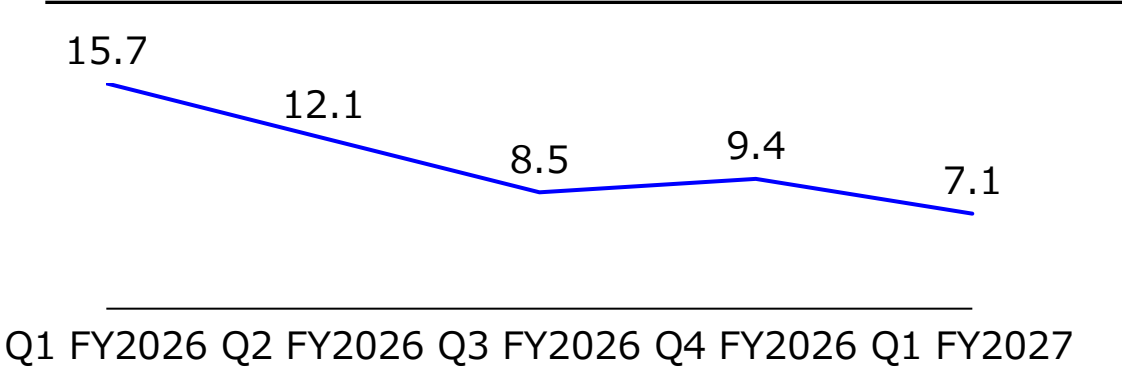


ROE remains above 30%, approximately 20 percentage points above the cost of equity (10–12%). The recent decline mainly reflects higher equity from accumulated profits. Going forward, we aim to maintain and improve capital efficiency through M&A and AI product investments.

ROE Trend



PBR Trend



Capital Allocation Policy

Shareholder Return Policy

- Semiannual dividends
- Target annual dividend payout ratio: 30%
- **Progressive dividend policy** aligned with profit growth

Dividend per Share Forecast for FY2027

Dividend per share	¥35.60
Payout ratio	30%
Dividend yield (Based on closing price of October 14)	2.0%

While implementing the above shareholder return policy, the Company will allocate remaining funds to growth investments aimed at enhancing medium- to long-term corporate value, including AI development, M&A, and flexible share repurchases.

Promoting Dialogue with Shareholders / Investors and Active Disclosure of Information



Hold quarterly financial results briefings led by the President and CEO and conduct one-on-one meetings with numerous shareholders and investors. An emergency small-group meeting with analysts and institutional investors was also held in response to the Anthropic shock.

IR Activity Report (Q1-Q4 FY2026)

Briefing for institutional investors and analysts
(Speaker: President and CEO)

Number of briefings / meetings

4

Held an online financial results briefing for institutional investors and analysts on the evening of the financial results announcement, with the video and transcript available on our website several days later.

Briefings for individual investors
(Speaker: President and CEO)

5

Participated quarterly in stock investment seminars to expand the individual investor base. To reach affluent investors, also spoke at securities-firm-sponsored individual investor briefings held in regional locations, and appeared in individual-investor media as appropriate.

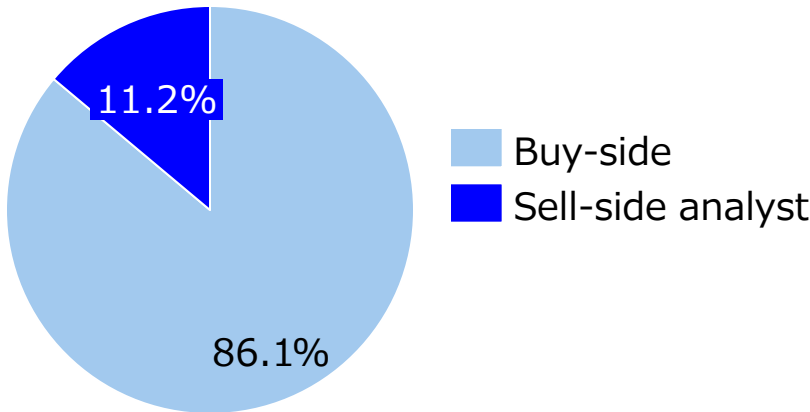
Meetings with investors
(all meetings led by CEO or CFO)

194

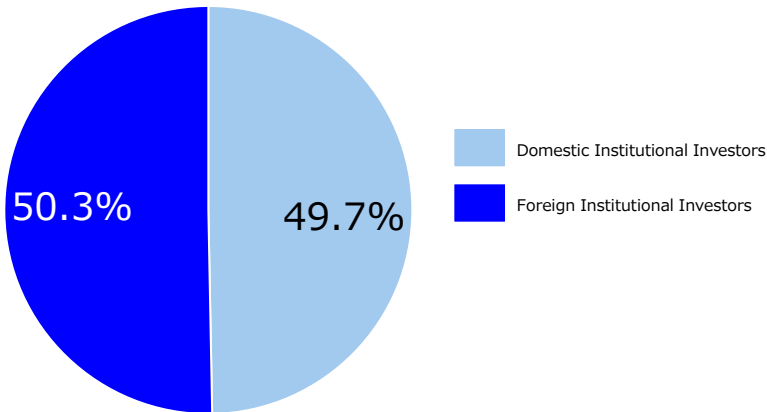
Held numerous meetings with institutional investors and analysts, excluding quiet periods before each quarter-end, and collaborated with domestic and overseas securities firms to identify new investors.

(including small MTG)

Breakdown by attribute



Breakdown by location (buy-side)



Main topics of dialogue

- Generative AI-driven business environment and our response
- Uniqueness and advantage of JI consulting
- AI-related business progress and monetization outlook
- M&A strategy and cash allocation
- Sustainability of high sales growth and operating margin
- Client portfolio and breadth of client base
- Feasibility of continued consultant hiring

Disclaimer Regarding Forward-Looking Statements



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

Forward-looking statements contained in this presentation are based on information currently available to the Company and on assumptions considered reasonable as of the date of this presentation. Such statements do not guarantee future performance, and actual results may differ materially due to various risks and uncertainties, including changes in economic conditions, the market environment, competitive conditions, and laws and regulations.

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GLOBE-ING