

Consolidated Financial Results

Q2 FY2026

Tokyo Stock Exchange Growth Market :277A
14 January, 2026

GLOBE-ING

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Agenda

- 1.Q2 FY2026 Consolidated Financial Results**
- 2.Future Growth Strategy
- 3.Appendix

Q2 Cumulative Revenue

¥ 5.65 billion
(YoY +45.9%)

Record-High
Interim Revenue

Q2 Cumulative Operating Profit (Operating Profit Margin)

¥ 2.10 billion (37.2%)
(YoY +47.3%)

Record-High
Interim Profit

In light of strong earnings performance and future growth outlook,
decided to **commence dividend payments**
(Dividends to continue with a target payout ratio of around 30%)

Revision to Dividend Forecast of FY2026 (Commencement of Dividend Payments)

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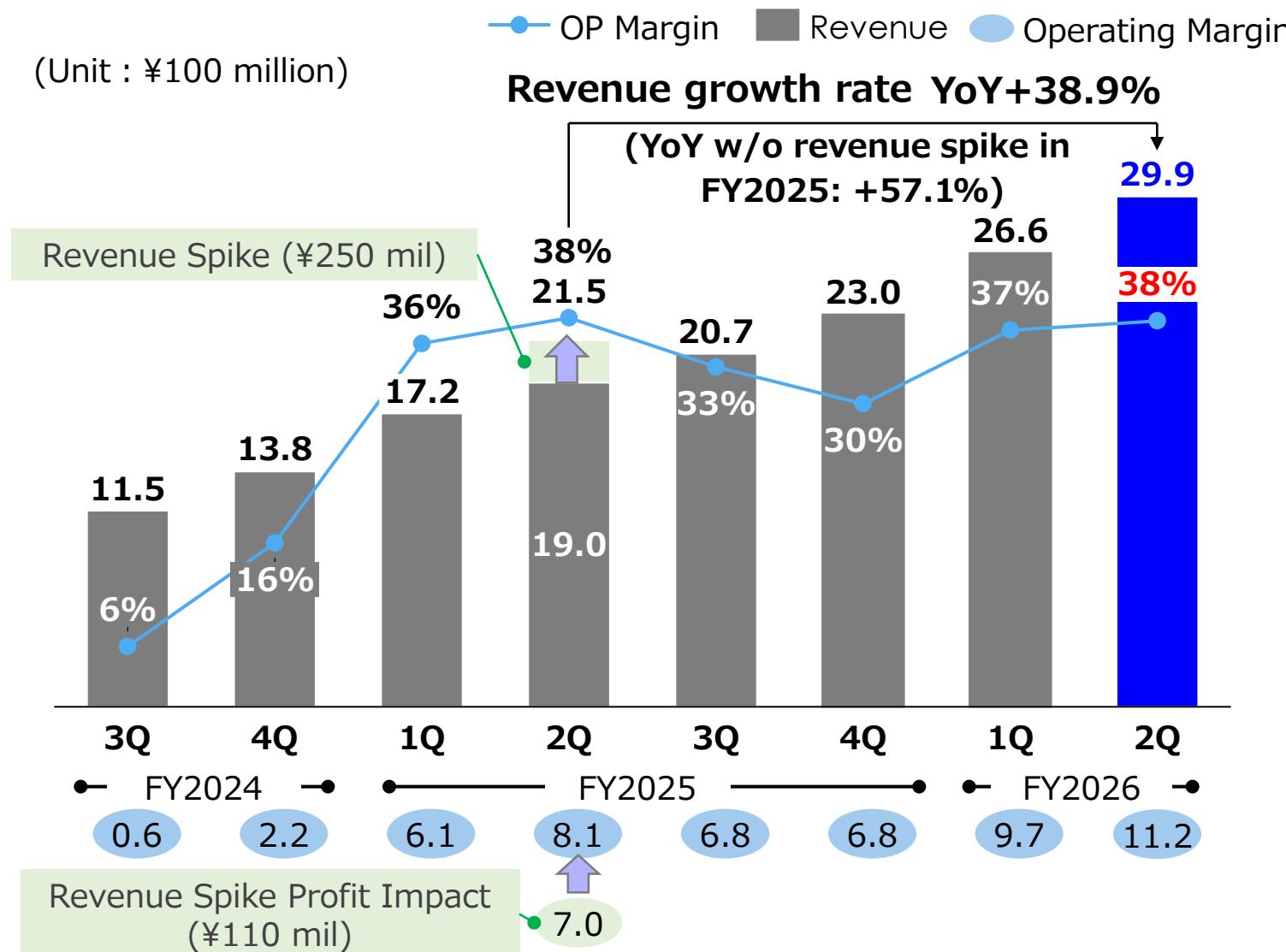
Based on strong earnings performance, dividend payments will begin at fiscal year-end, with the FY2026 dividend forecast revised to ¥15 per share. Aiming for a payout ratio of around 30% with semiannual dividends

	Dividends per Share		
	2nd quarter-end (November 30, 2025)	Fiscal year-end (May 31, 2026)	Total
Previous Forecast	0.00 Yen	0.00 Yen	0.00 Yen
Revised Forecast		15.00 Yen	15.00 Yen
Dividends paid for the current fiscal year	0.00 Yen		
Dividends paid for the previous fiscal year (Year ended May 31, 2025)	0.00 Yen	0.00 Yen	0.00 Yen

Consolidated Quarterly Revenue/Operating Profit

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Achieved revenue growth of 12.5% QoQ and 38.9% YoY in Q2FY2026 (57.1% YoY excluding the prior-year spike)
Achieved OPM of 37.7% and record-high quarterly operating profit of JPY 1.12 billion, while maintaining strong growth



Leveraging the AI business for high profit margin and growth

AI Business driving the expansion of **joint development type JI consulting**

- Management through the **joint assignment of consultants and AI business members**

Achieved a high operating profit margin

Record-High Quarterly Revenue (¥ 2.99B)
Operating Profit (¥ 1.12B)

Major KPIs have generally achieved growth as planned. AI-related revenue now achieved 48%

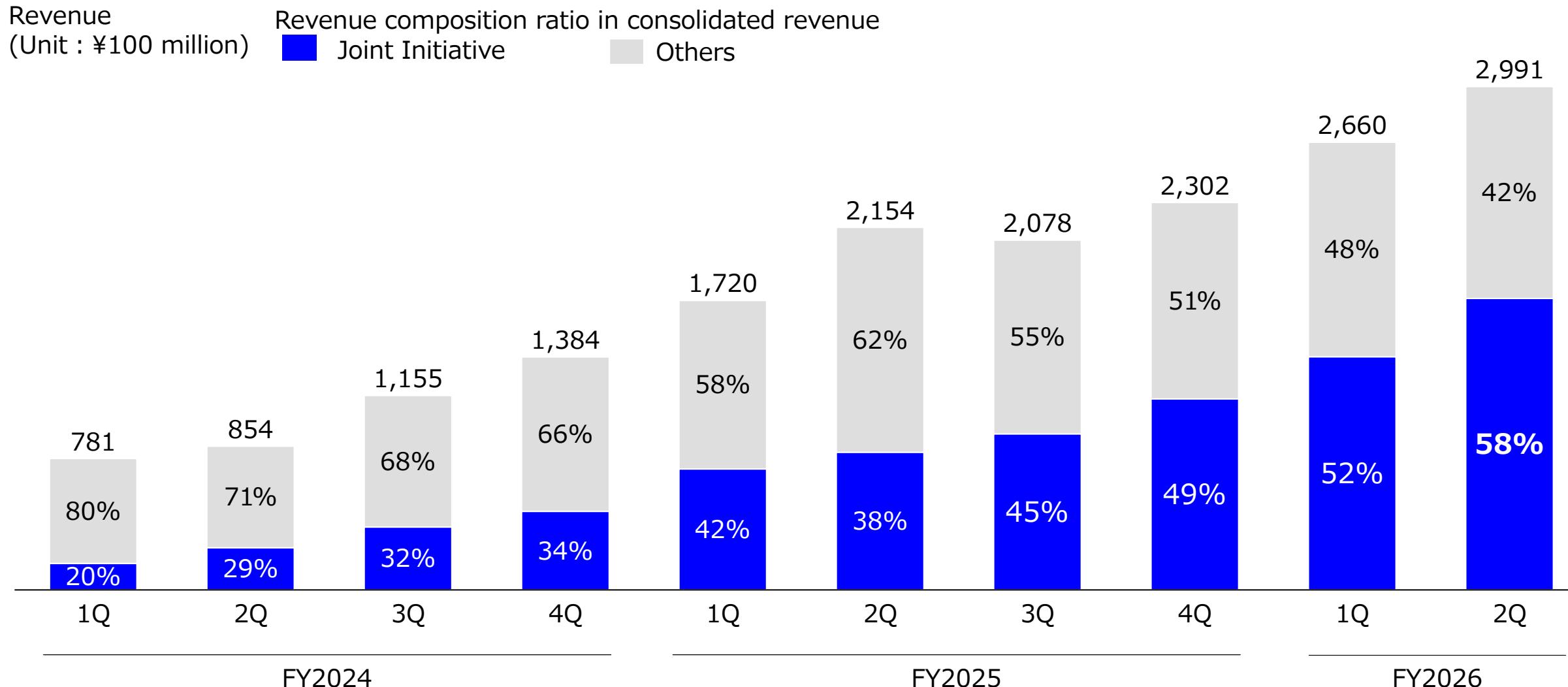
KPIs				Q2 FY2026 Fluctuation Factors	
	FY2024	FY2025	Q1 FY2026	Q2 FY2026	
Adjusted Number of Consultants ⁽¹⁾	119 Employees	178 Employees	194 Employees	194 Employees	<ul style="list-style-type: none"> With AI-driven efficiency gains and the formal assignment of new graduates starting in 2Q, mid-career hiring will be restrained in 2Q (number of active consultants continues to increase)
Consultant Average Annual Income ⁽²⁾	¥19.74 mil	¥20.12 mil	¥20.25 mil	¥20.09 mil	<ul style="list-style-type: none"> Despite an increase in junior staff from new graduate hires, a high average annual income is maintained.
Joint Initiative Revenue Ratio ⁽³⁾ (Actual Amount)	30% (\$1.24 billion)	44% (\$3.6 billion)	52% (\$1.38 billion)	58% (\$1.73 billion)	<ul style="list-style-type: none"> Strategic account expansion centered on long-term relationships and joint AI development drove the JI ratio to a quarterly record high
AI-Related Revenue Ratio ⁽⁴⁾ (Actual Amount)	11% (\$0.47 billion)	30% (\$2.47 billion)	41% (\$1.08 billion)	48% (\$1.43 billion)	<ul style="list-style-type: none"> AI-driven joint development underway; AI-related orders 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).

Current Status of JI-Type Consulting

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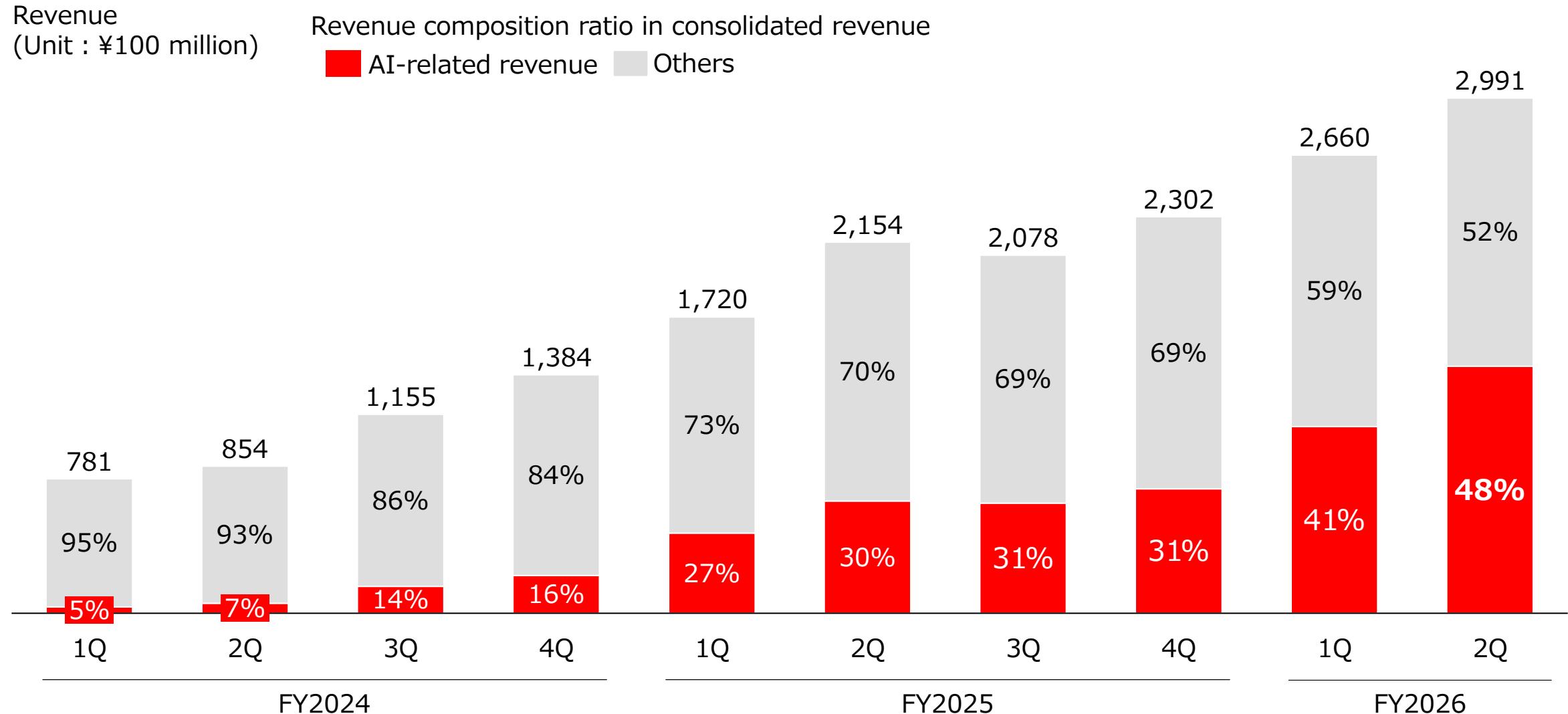
The shift toward the JI-type consulting model is steadily progressing, with the revenue composition ratio rising to 58% in the most recent Q2 FY2026



Trend in AI-Related Revenue Ratio

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AI-related revenue is growing steadily and achieved 48% of revenue composition ratio in 2Q FY2026



The World We Aim to Achieve with AI-X and Client Voices from Jointly Developed AI Agents

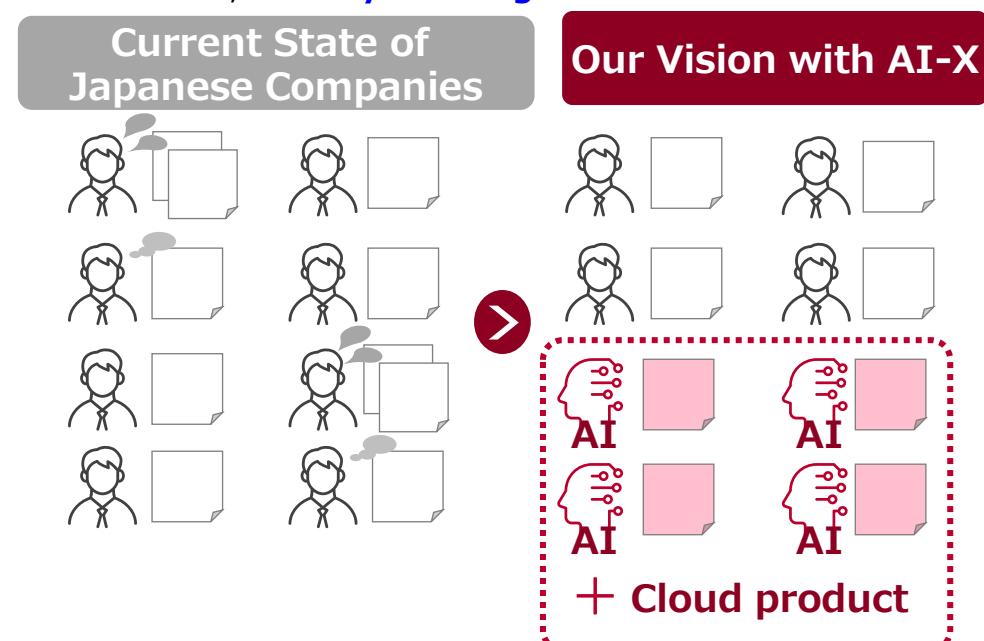
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Tackle Japan's labor shortage and help Japan return to growth trajectory

Solving Japan's labor shortage with AI-X

Japan's labor force is **short by 3.84 million workers**¹⁾

- Rising **recruitment challenges** make **productivity improvement** essential
- Developing **diverse talent**, including young and foreign workers, **is a key challenge**



By dramatically **boosting productivity** and **transferring know-how** through AI-X, aim to enable operations with **half the workforce** by around 2030

Client Voices on Joint Development AI Agents

(Directors)

- With AI agents, operations can run smoothly even with **half the white-collar workforce**. For manufacturers with major bases in regional areas, this represents a **powerful solution to recruitment challenges**.

(Division/Department Manager)

- At least **more than 25%** of review time is reduced
- Review time can now be devoted to **fundamental project discussions**, rather than **tweaking materials**.

(Staffs)

- Proposal documents preparation reduced at **least by 40%**

(Division/Department Manager)

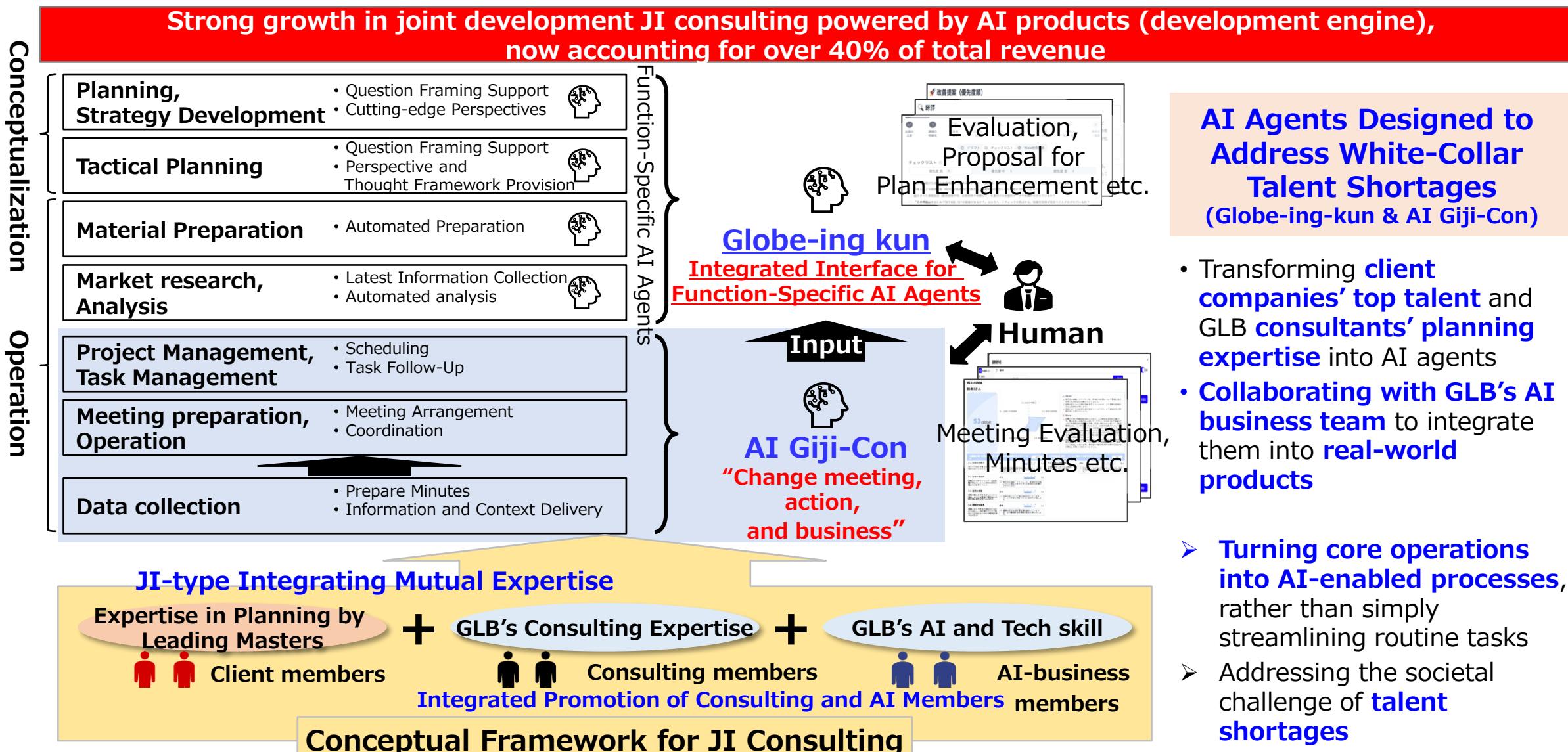
- A proposal tailored to our company's needs **improved efficiency**.

(Staffs)

- Rigor beyond generic tools**, with guidance aligned to client's own philosophy, provide learning opportunities
- It became **easier to explain the plan clearly** to supervisor

AI Agents for Leading Automotive OEM: "Globe-ing-kun" & "AI Giji-Con GLOBE-ING

Ongoing Joint Development: AI Agent JI Consulting for Talent Shortage Solutions



Procurement Subsidiary of Leading Electronics Company: Spend Intelligence Suite

GLOBE-ING

In the joint development of Spend Intelligence, productizing consulting expertise that has delivered significant results in client projects

Driving productization by combining decades of consulting expertise in procurement cost optimization with real client challenges

Spend Intelligence Suite



Procurement Strategy Planning Function

Analyzes data to propose and manage negotiation strategies for cost reduction



Spend Database

A centralized information source integrating all data related to spending

—such as spending performance, optimization strategies, quotation requests and responses, and supplier evaluations.



Quotation Creation and Comparison Function

For each cost item, compares supplier responses using optimized quotation formats to select the most suitable procurement sources.



JI-type Integrating Mutual Expertise

Procurement Negotiations Insights

Client members

GLB's Procurement Optimization Expertise

Consulting members

GLB's AI and Tech skill

AI-business members

Integrated Promotion of Consulting and AI Members

Conceptual Framework for JI Consulting

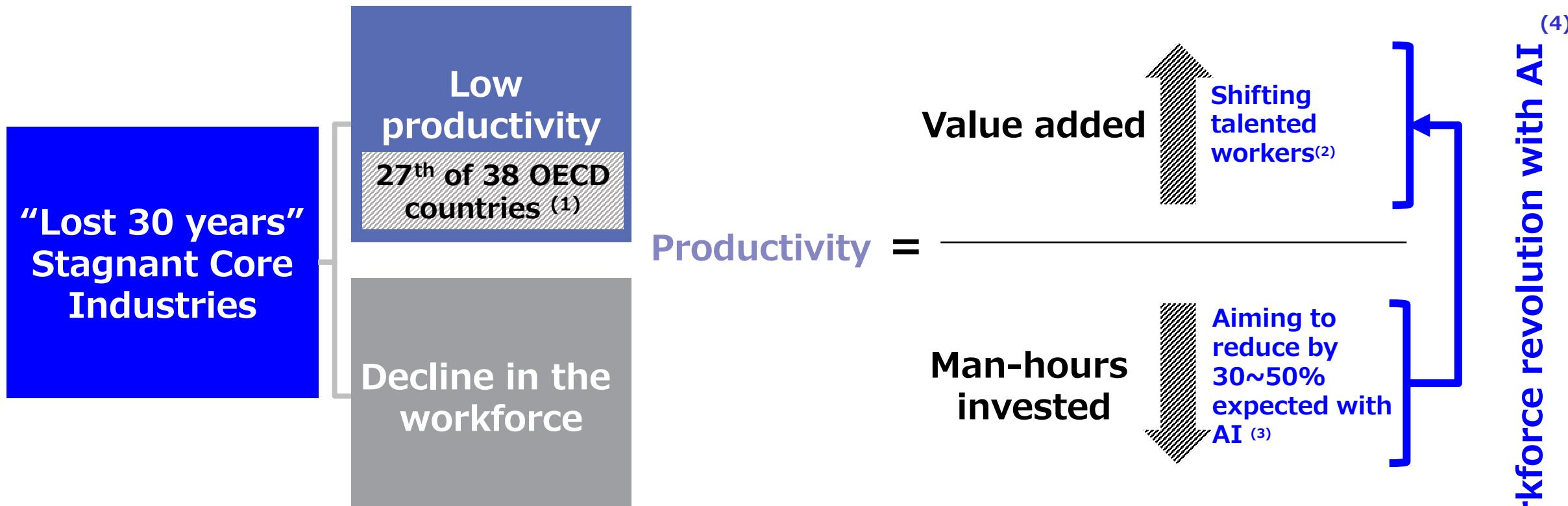
Productization of Best-in-Class Procurement Expertise in Cost Optimization (Spend intelligence suite)

- Productized the consulting **expertise that has achieved significant results** in procurement cost optimization in consulting project
- Incorporated **client companies' experience and insights in procurement negotiations** to directly address **real business challenges**
- **Collaborated with GLB's AI business members** to translate this into an **actual product**

(Reference) Social Challenges We Aim to Address GLOBE-ING

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

The Idea for Enhancing Productivity with AI



**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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Key Media Appearance

GLOBE-ING

Appeared in multiple investor-focused media outlets and lectures, increasing investor exposure
Continued a Forbes article series, while maintaining outreach to corporate clients and potential recruits through webinars

[Featured Article]

Toyo Keizai Online/ Weekly Toyo Keizai

Followed by small- and mid-cap stock professionals

Selected as one of the “5 Stocks Capturing Social Change”

The first company is the consulting firm Globe-ing. Its signature approach is the “Joint Initiative (JI)” model, which embeds the firm at the core of clients’ management to drive sales growth. The company has demonstrated strong growth, including a threefold increase in its share price within its first year after going public.

[Featured Article]

NewsPicks

[Annual Salary: ¥20.25 Million]

“What Is This Mysterious Company Shattering the Norms of the Consulting Industry?”

(Released on 2026/1/8)



[Article Series]

Article series on Forbes Japan
(The series has reached its fifth installment and will continue going forward.)



[Webinar]

ConsulNext.jp
Driving Management
Toward “Global Talent”
(Released on 2025/12/3)



Other Key Media Appearance

GLOBE-ING

Actively pursuing media exposure to enhance visibility among potential customers and investors
Continuing to enhance visibility and recognition across various media outlets

Date of appearance	Name of media	Title (name of article or program)
2025/9/1	Forbes Japan	“Power of Asking the Right Questions Shapes the Future”—The Essence of Leadership Shown by a Collective of Exceptional Strategists
2025/10/15	Patent Information	Patent Granted (System and program to evaluate meetings)
2025/11/11	Forbes Japan	Technology Driving Management — Globe-ing’s “TX” and a New Theory of Transformation
2025/12/29 2025/12/31 2026/1/2	voicy	Kumi Fujisawa’s CEO Talk (1/3, 2/3, 3/3)

For the first half of FY2026 (Q2 cumulative), revenue reached ¥5.65 billion (YoY +45.9%), and operating profit reached ¥2.10 billion (OPM 37.2%)
 (Unit : ¥100 million)

	Q2 FY2025 (cumulative)	Q2 FY2026 (cumulative)
Revenue	3,874	5,651
YoY		+45.9%
Cost of Revenue	1,180	1,866
Gross Profit	2,693	3,785
Margin	69.5%	67.0%
Selling, General and Administrative Expenses	1,265	1,681
Operating Profit	1,428	2,103
Margin	36.9%	37.2%
Net profit attributable to parent company shareholders	879	1,562
Margin	22.7%	27.6%

Major factors for fluctuation

■ Revenue

- Stable growth driven by strong demand for DX, AI utilization, and new business development.
- YoY growth of 45.9%, supported by expansion of co-development projects in the JI consulting model driven by AI business

■ Cost of revenue

- Maintained appropriate level of gross profit margin per project

■ SG&A

- SG&A ratio declined as the assignment of AI business personnel to joint development JI consulting projects helped contain R&D expenses. (Product development is progressing smoothly.)

■ Operating profit

- Achieved record-high cumulative operating profit of JPY 2.10 billion with an operating margin of 37.2%.

■ Net profit

- The impact of retained earnings taxation is no longer applicable, and the net profit margin remains at a high level.

Revised Full-year Consolidated Earnings Forecast for FY2026

GLOBE-ING

2Q results and the updated outlook, forecasts have been revised upward from the 1Q revised forecast by 2.1% for revenue, 6.7% for operating profit, and 9.9% for net profit

	FY2025 (Actual)	Full-year Forecast (Oct. 15)	Revised full- year forecast (Jan. 14)	FY2026 Changes	YoY
Revenue	8,255 mil	11,555 mil	11,800 mil	+2.1%	+42.9%
Operating Profit	2,800 mil	3,750 mil	4,000 mil	+6.7%	+42.8%
Operating Profit Margin	33.9%	32.5%	33.9%	+1.4pt	+0.0pt
Net profit attributable to owners of the parent	1,768 mil	2,557 mil	2,809 mil	+9.9%	+58.9%
Net Profit Margin	21.4%	22.1%	23.8%	+1.7pt	+2.4pt
Earnings Per Share	64.50 yen	89.81 yen	98.66 yen	+9.9%	+53.0%

Strong growth in joint development JI consulting of AI products
combining AI engineers and business consultants,
achieving high profitability through shared use of AI development resources.

Agenda

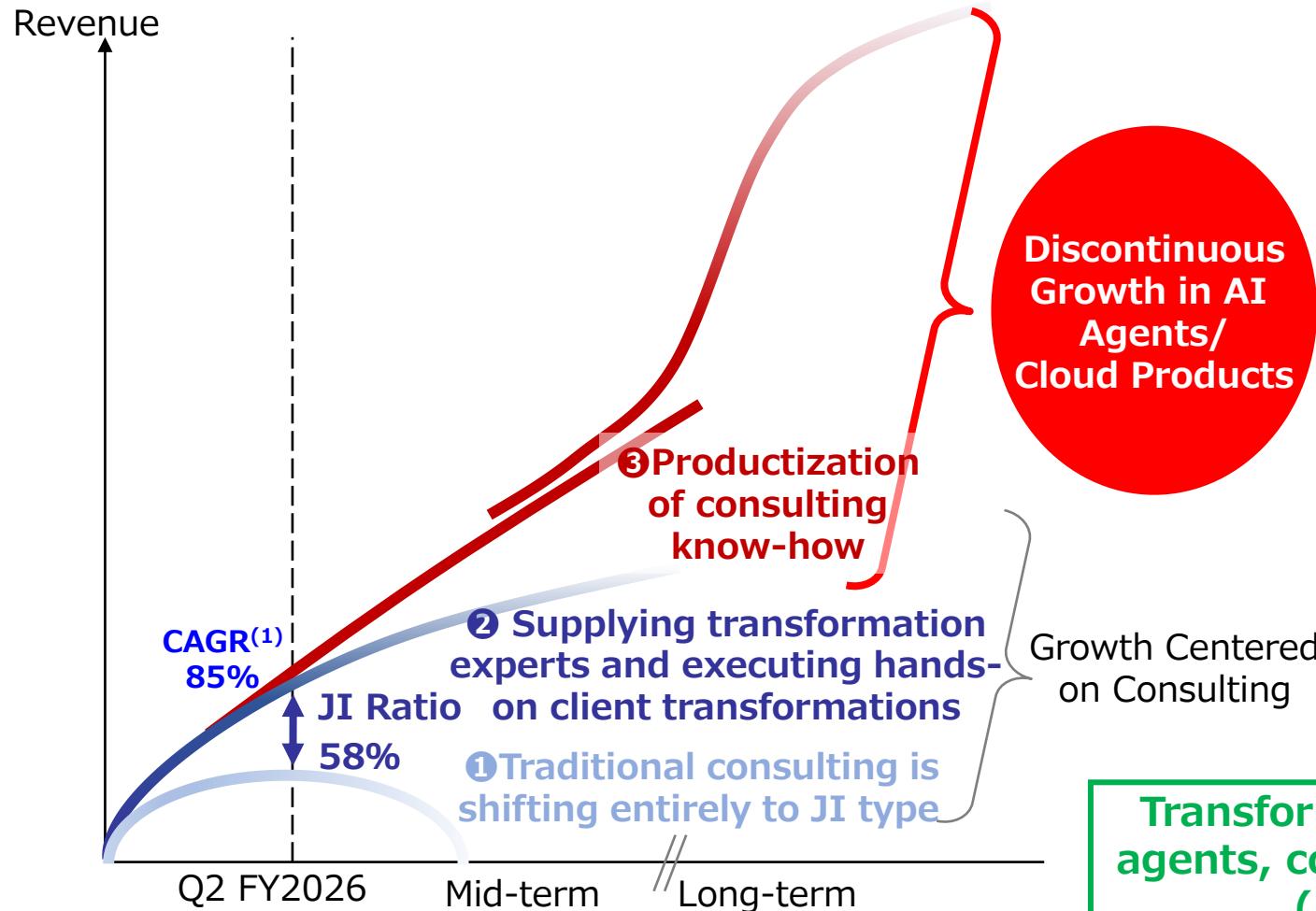
1.Q2 FY2026 Consolidated Financial Results

2.Future Growth Strategy

3.Appendix

Revolutionizing consulting through AI-powered consultants and Japanese management methods, driving Globe-ing's unique disruptive growth to challenge Western practices

Business Growth



Reinforcement Measures for Growth

1 Transforming the world's consultants into AI agents

2 Deployment of "Dynamic Equilibrium" Management Methodology

0 Steady Growth of Core Consulting Business

- Automating GLB consulting
- Accelerating AI consulting service
- Accelerating business expansion through external AI / cloud tool revenue

Disrupting Western management theories by applying methodologies that leverage the strengths of Japanese management

Expanding consulting domain while maintaining high profitability

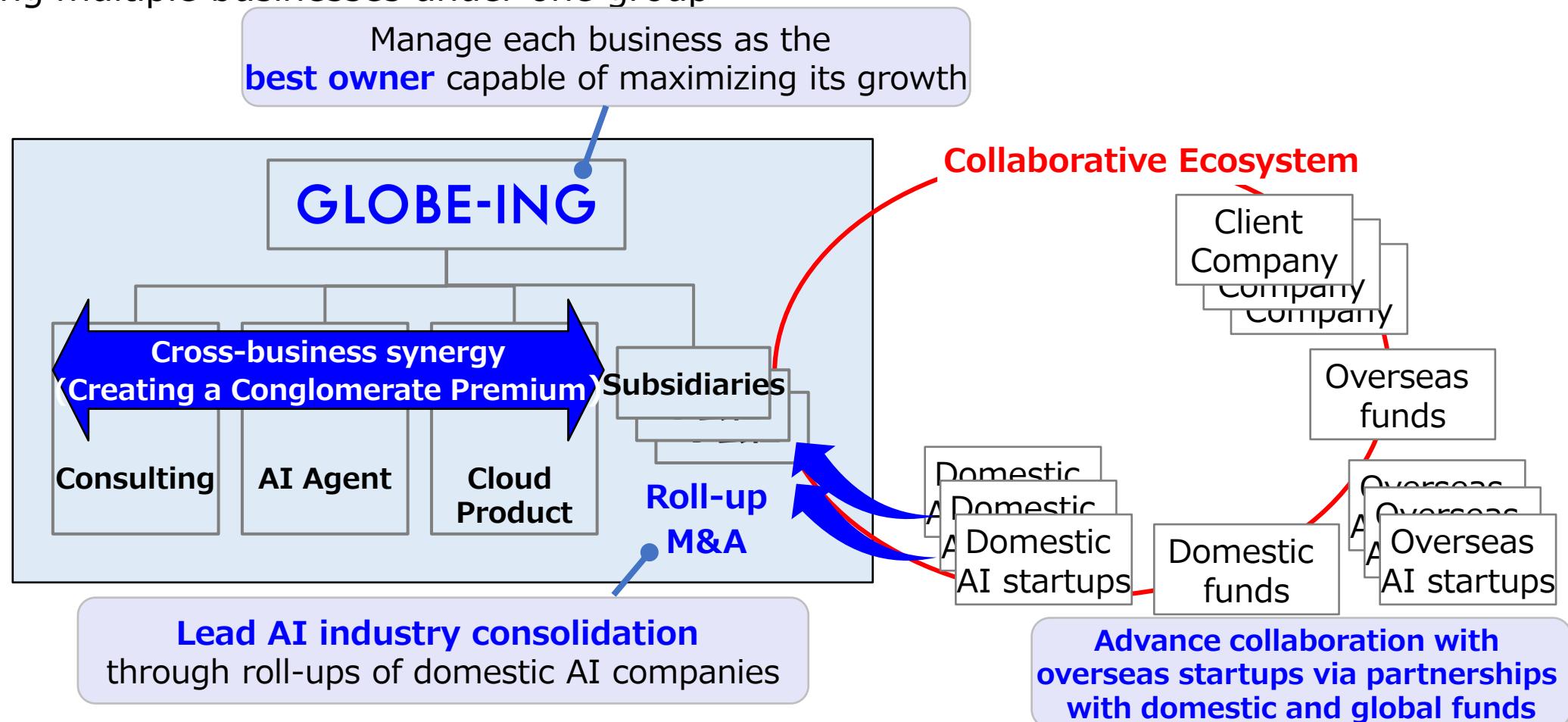
- DX implementation and expansion into new areas including overseas

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

Management Structure to Support Business Growth (Proposed)

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Pursue a management structure that emphasizes best ownership of each business while overseeing multiple businesses under one group



Building a model that combines consulting with AI/cloud ventures to **generate higher value than a standalone business**, and continuously optimizing the management structure

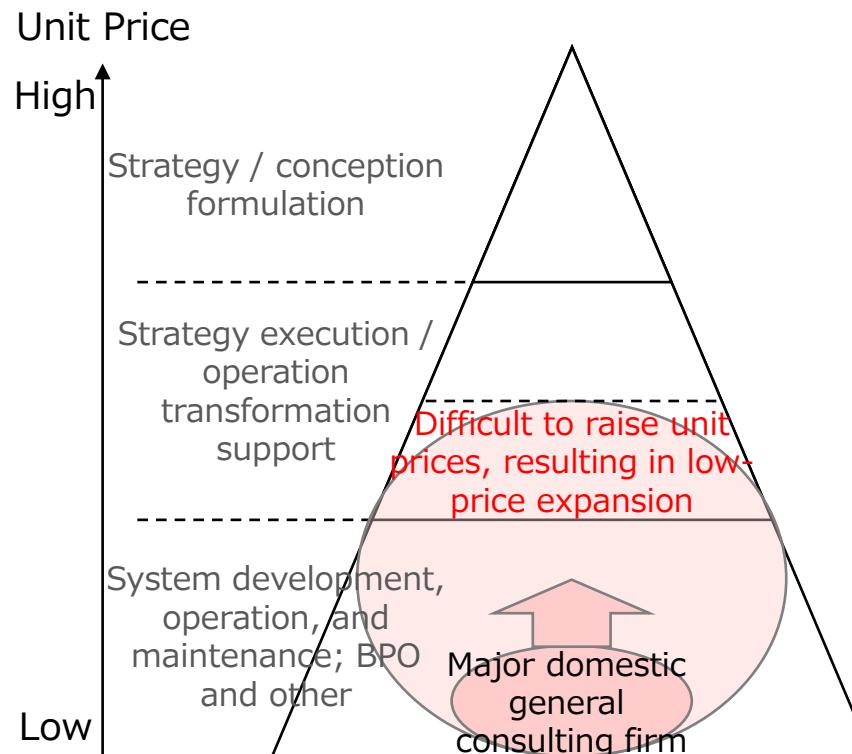
①Growth Strategy for Consulting Business – Overall Expansion Plan (1/2)

GLOBE-ING

In our “second founding,” aim to evolve from high-value strategic consulting to comprehensive execution and operational transformation support

Competitors' Expansion Model: Shift From Low-price to High-price Segment

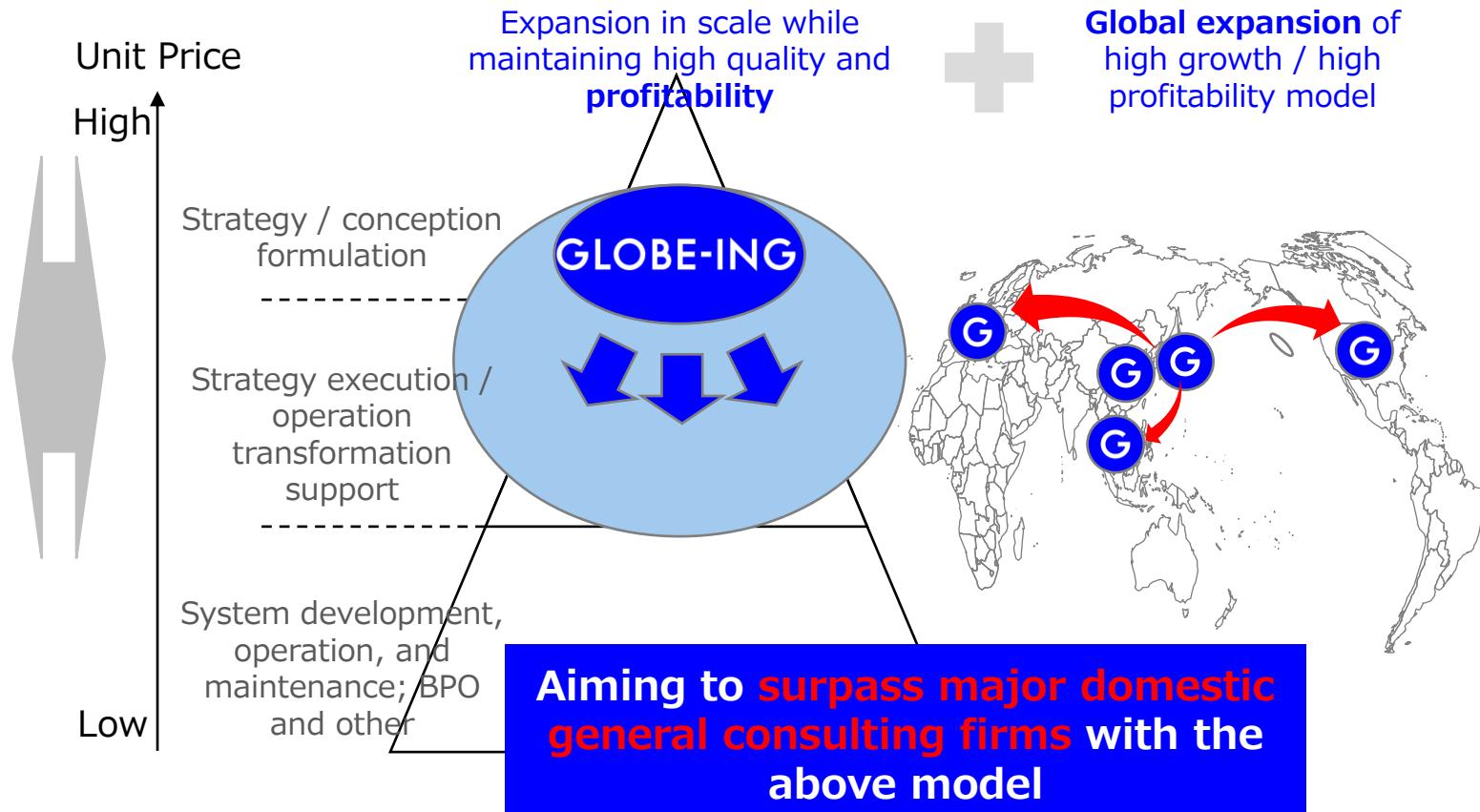
Difficulty in maintaining high-end quality leads to heavier workloads without unit price increases



Our Expansion Model: Scaling Up while Maintaining High Profitability

Aiming to **maintain high quality** and generate business impact efficiently through a **high-profit structure in the execution** and transformation domain

- **AI consulting service (described later)** also contributes to effective expansion

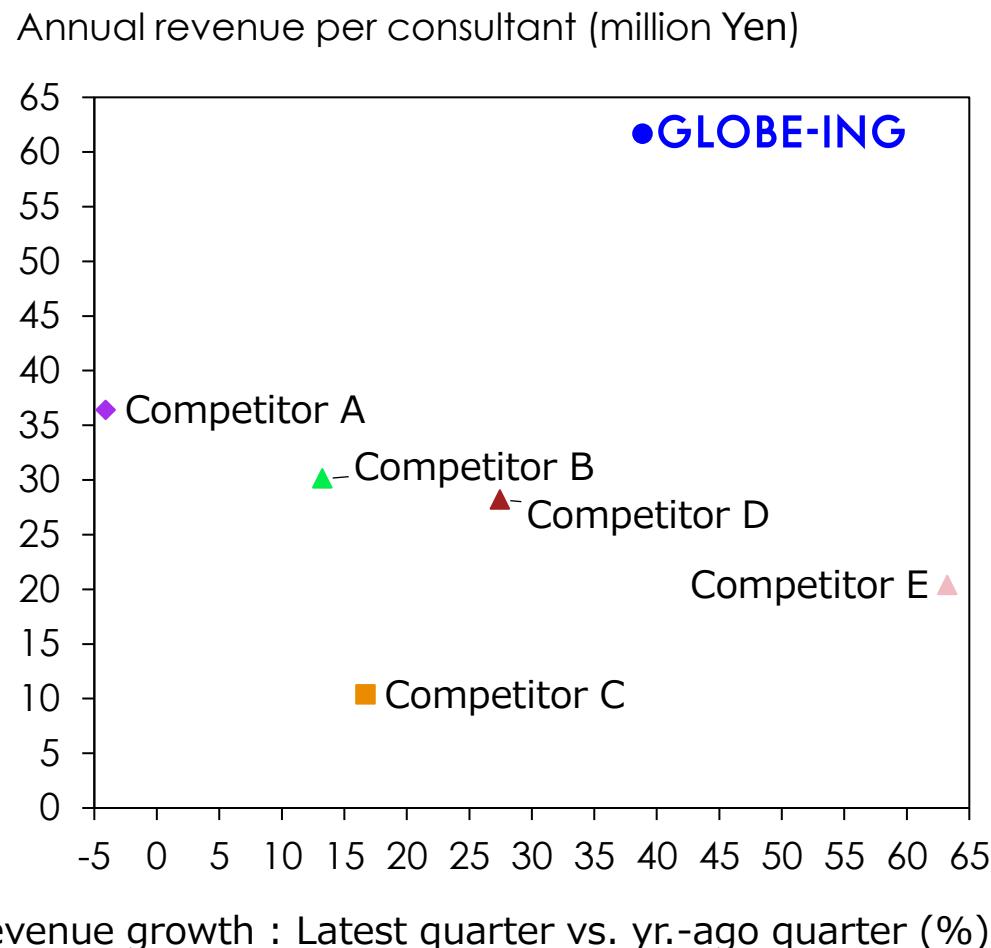


①Growth Strategy for Consulting Business – High-Price, High-Growth Track Record(2/2)

GLOBE-ING

Per-consultant revenue achieved strong growth while remaining at a high level, clearly differentiating us from domestic generalist firms
Multiple large accounts (annual revenue of ¥1 billion or more per GLB account) emerged, with both account size and number steadily increasing

**Globe-ing achieved approx. 40% growth
while maintaining high pricing**



Steady growth in both account size and number

Account size	FY25 result	FY26 Forecast
GLB Account with Annual Revenue of ¥1B+	1 Client	3 Client
GLB Account with Annual Revenue of ¥0.5B~ ¥1B	3 Client	3 Client
GLB Account with Annual Revenue of ¥0.1B~ ¥0.5B	13 Clients	16 Clients

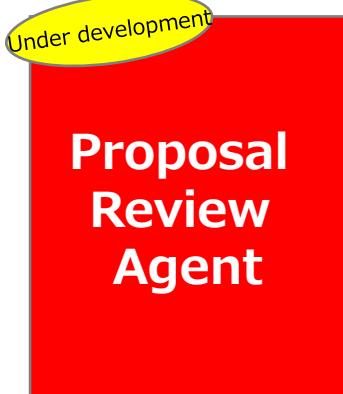
**Strong client stickiness in the JI model
drives growth in large accounts**

Building efficient consulting operations through Sequential development and deployment of AI tools
Additionally, strengthening the growth foundation with new senior leadership (from November)

Implementing AI-Driven Efficiency and Advanced Operations



- Score-conscious discussions **streamline meetings**
- Junior members' **meeting-minutes workload reduced by over 70%**



- AI agent that checks whether proposal documents include all required elements
- Aims to reduce senior members' **review workload by 50%** and **increase proposal win rates**



Joined by Deputy Chief Executive Officer of PwC Consulting



Kazuto Fuji (Joined on 11/1)

At PwC Consulting LLC, served as Deputy Chief Executive Officer, leading the advancement of corporate functions.

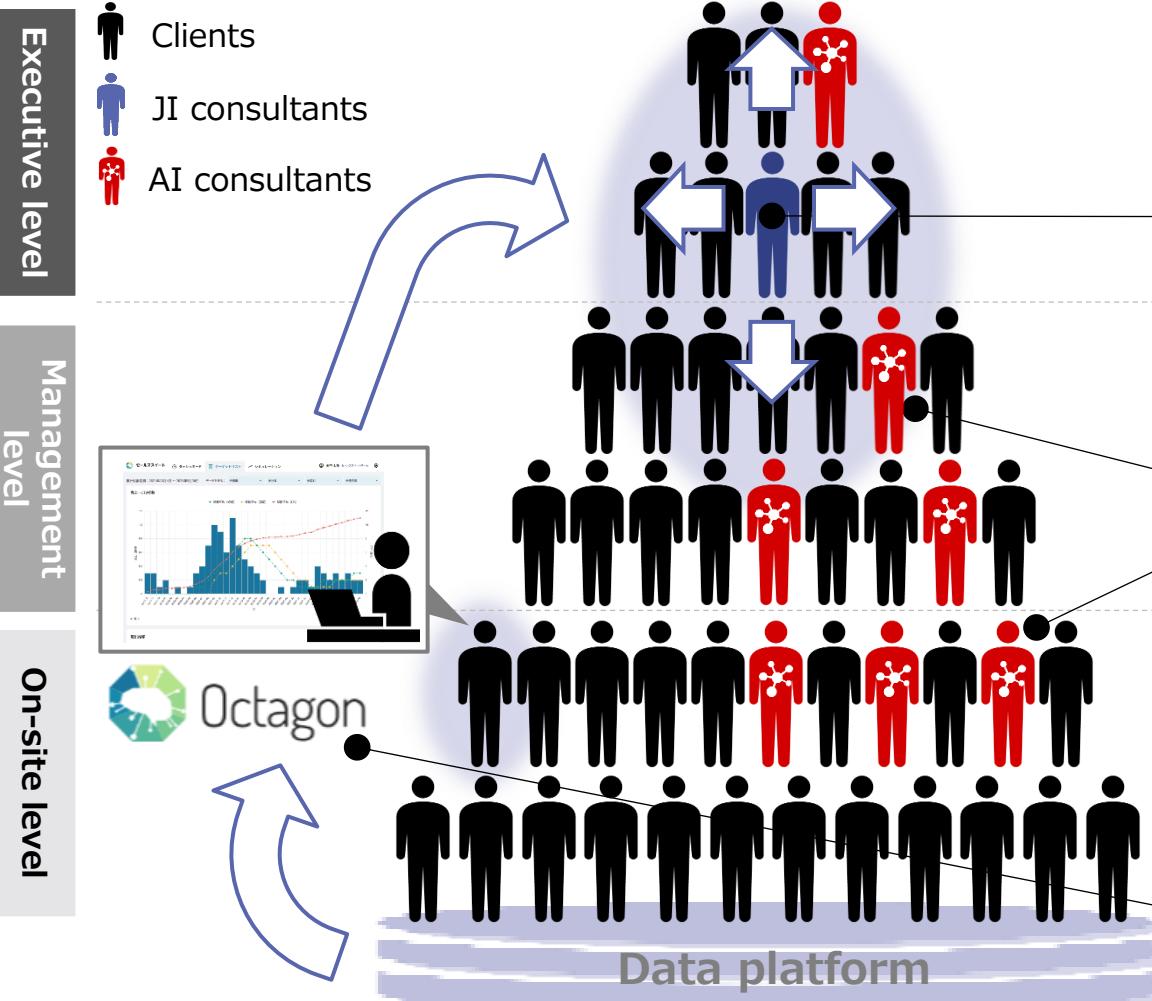
At PwC Japan LLC, served as Chief Operating Officer, with extensive experience in management system development and strategy formulation.

Joined to drive GLB's further growth, leveraging the management approach that rapidly scaled PwC from 900 to 5,500 people.

① Transforming the World's Consultants into AI consultants + cloud products

GLOBE-ING

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



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



Joint Initiative

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

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



AI Consultant Globe-ing-kun (tentative name)

Provides advice on highly abstract ideas, leads actual work

Accelerates strategic ideation and hypothesis building by supporting idea and theory development

Automates meeting minutes and market research, reducing workloads by over 50%



Cloud Products (Octagon)

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

Democratizes data utilization by enabling anyone to access and use data

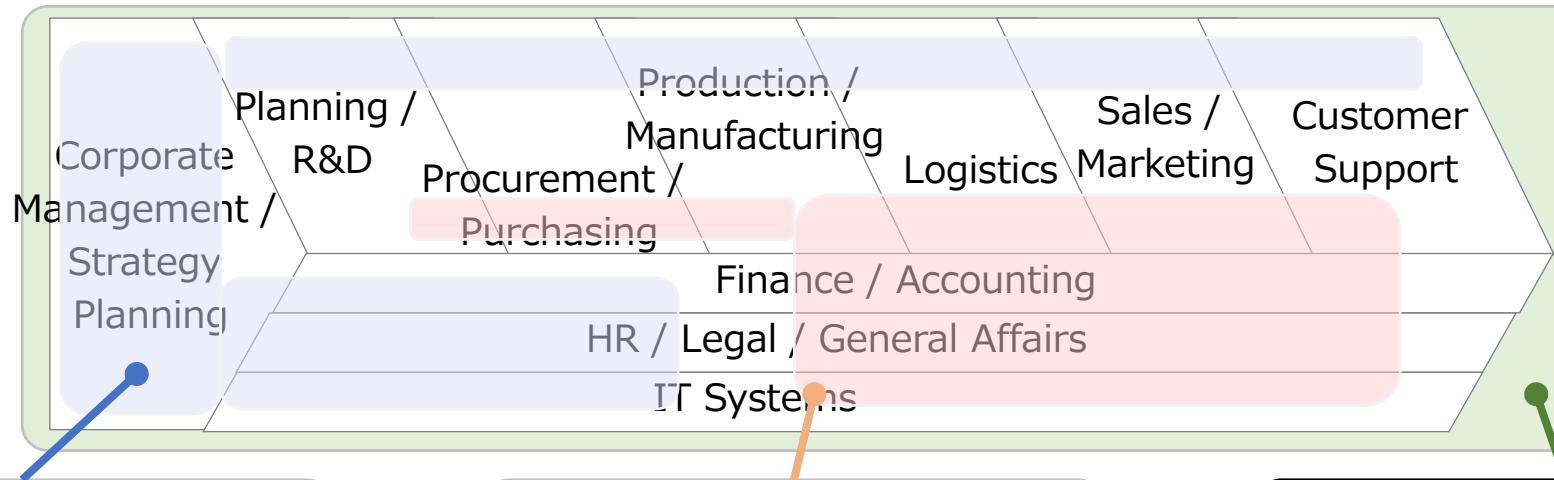
Delivering a "Management OS" infused with top-tier consulting expertise to companies around the world.

① Expansion of AI Consulting Service

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Expanding the AI Consulting Service Across Three Domains: AI Consulting, AI Outsourcing, and AI Management

Three Domains of AI Consulting



AI Consultant (Globe-ing-kun)

- Supports **core functions** such as **strategy and planning proposals** through AI consulting
- **Enhances white-collar productivity**

AI Outsourcing

- Uses AI to **outsource** non-core operations to **improve efficiency**
 - **Shifts human resources toward core and planning tasks**

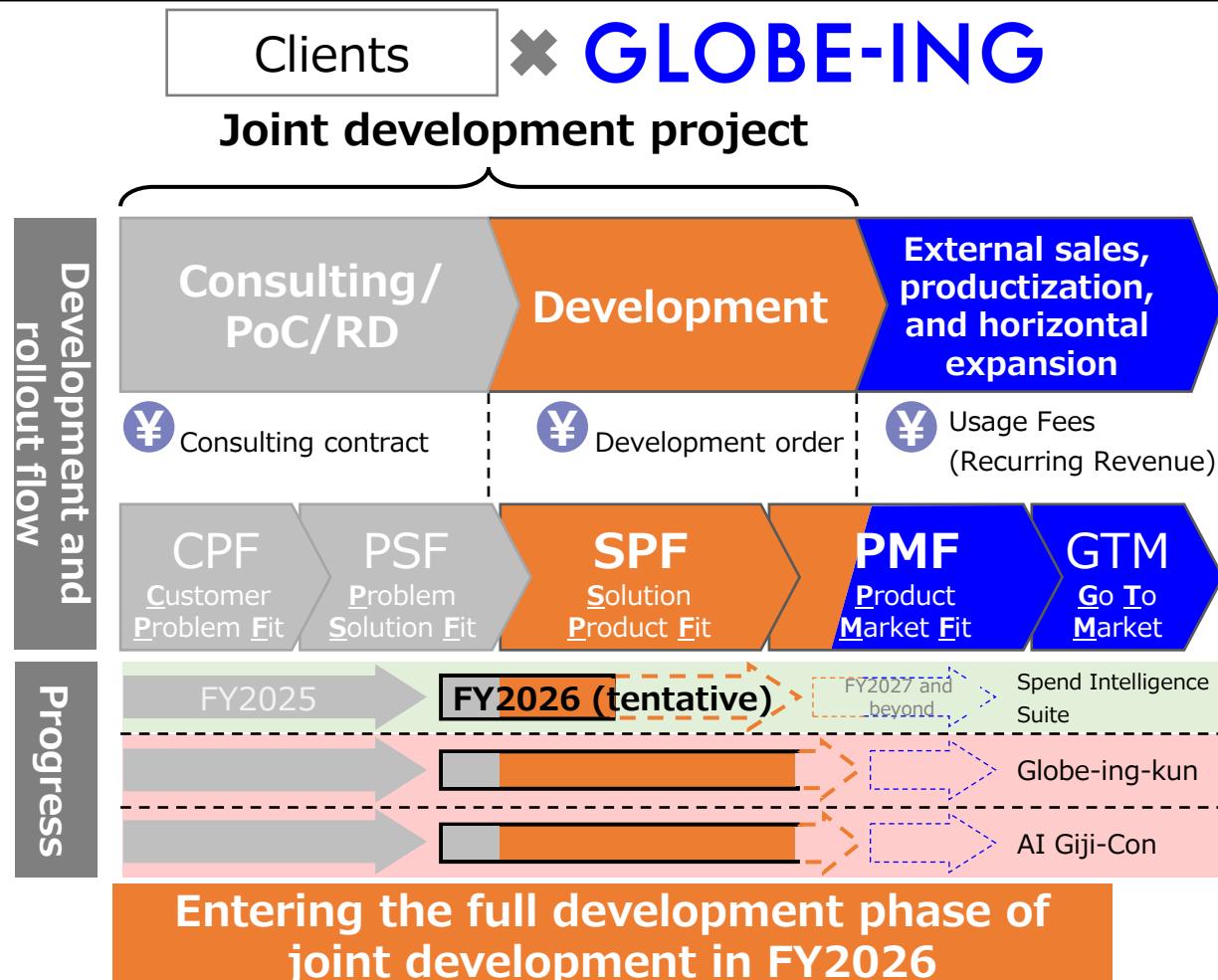
AI Management

- Oversees AI lifecycle management**, including data preparation, feature expansion, and technical updates necessary for AI utilization

Through the three AI consulting services above, Japan—currently facing labor shortages and low productivity—will return to a growth trajectory, ultimately contributing to solving global labor shortages

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



Joint development progress for 3 products

Spend Intelligence Suite

- Promoting joint development with the procurement subsidiary of a major electronics manufacturer; requirements definition phase completed in July

Planning Support AI Agent: Globe-ing-kun

- Conducting the basic design phase through the end of October, followed by development and testing, and scheduled for release in the partner firm in July 2026
- Completed development of required functions and began testing with selected members in an approx. 50-person department.

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

- Workflows are designed so that cases not meeting AI-based approval criteria must be discussed with managers, promoting AI-human collaboration.
- Company-wide rollout planned from April onward.
- Meeting-quality improvement features (e.g., To-Do follow-ups) have been developed and are now complete
- Currently designing policies for operational implementation to enhance meeting quality by leveraging these functions
- Deployment to multiple departments is planned from April onward.

②Dynamic Equilibrium Management(1/3) | Launch of Dynamic Equilibrium Management

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Create a brochure on Dynamic Equilibrium Management for external communication and distribute it on a quarterly basis. The first issue featured an interview with Professor Fukuoka of Aoyama Gakuin University, and the second issue included a dialogue with DeNA Founder Tomoko Namba.

Special Dialogue “Dynamic Equilibrium Management”



Special Dialogue “Practicing Dynamic Equilibrium Management in Business”



②Dynamic Equilibrium Management(2/3) | Special Management Training Camp

GLOBE-ING

Special Management Training Camp Held in
Karuizawa in November

Invited leading experts in biology and management,
along with around 10 carefully selected executives (one
per industry/company), for in-depth discussions on
Japanese-style management

Keynote
discussion

Dynamic equilibrium
"Root of Japanese-style
management"

- The fundamental challenges of corporate management align with the principles that have sustained life for 3.8 billion years. **Understanding the philosophy of life leads directly to understanding corporate philosophy.**
- **Empowering the front lines** comes from sharing the essence (state) and **enabling disciplined judgment.**

Knowledge creation theory
For the AI era

- The defining feature of Japanese companies is "management by all employees". **Frontline operations x philosophy (ideals) x autonomy** have made Japanese companies strong.
- AI connects "Think" and "Do" to accelerate **knowledge creation** in organizations

Round
table
discussion

Where management
philosophy and purpose
converge

- By allocating time to essential work that directly engages the front lines, strong sense of purpose can be sustained.
- Embedding "stem cell"-like flexibility into the organization enables adaptive responses to diverse situations.

Embedding AI into value
creation through mutual
subjectivity

- The role of "people" shifts from "examining solutions" to "defining questions," and then to "executing solutions."
- As a result, the importance of domains such as creating new philosophies and worldviews will continue to grow.



Dr. Shinichi Fukuoka
Professor at Aoyama Gakuin University / Biologist
Proposed the theory of "Dynamic Equilibrium"

Dynamic Equilibrium
Theory



Dr. Kazuo Ichijo
Professor at IMD (Lausanne, Switzerland)
Professor Emeritus at Hitotsubashi University

Knowledge Creation
Theory

"The activity of co-creating new management theories is truly unique and unmatched."
(Comment from a participating executive)

②Dynamic Equilibrium Management(3/3) | Establishment of Consortium (Proposed)

Through the management training camp on the previous page, the proposal for a Dynamic Equilibrium Management Consortium—aimed at cultivating talent to shape the direction of Japan and its companies—has taken concrete form

Purpose of establishing consortium

Cultivating Japanese executives and successors who stand firm in their convictions within Japanese companies and confront shareholders and external stakeholders
(Strengthening Japanese-style management to fortify Japan itself)

Consortium Framework

Invite 10 to 20 leading companies across industries (member companies)

Select 2 to 3 next-generation leaders per member company

Approx. six group training sessions per year, combined with assignments

Annual training program built on “Lectures × Dialogue × Practice”

Expect a significant impact on GLB’s client relationship expansion through networking with 40–60 next-generation executives annually

Mid-Term Revenue Growth Outlook

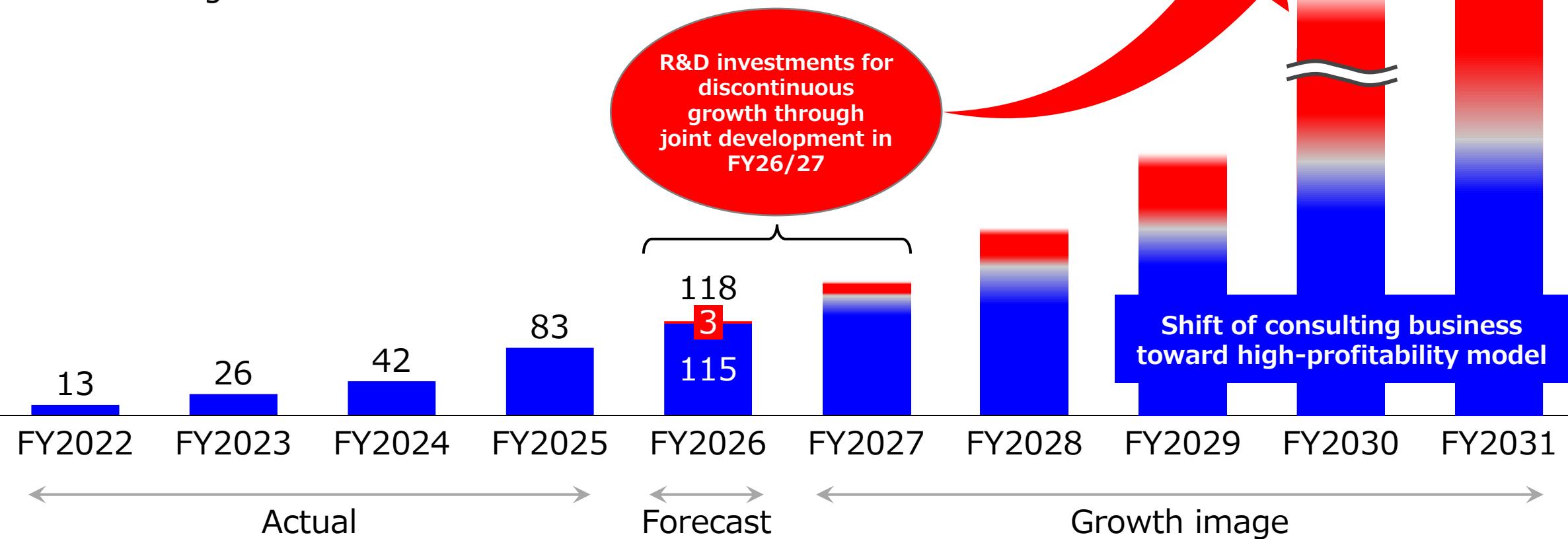
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From FY26 onward, strengthen the foundation for future growth of the AI/Cloud business

Mid-term revenue growth image

(Unit : ¥100 million)

AI/Cloud business
Consulting business



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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**

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.

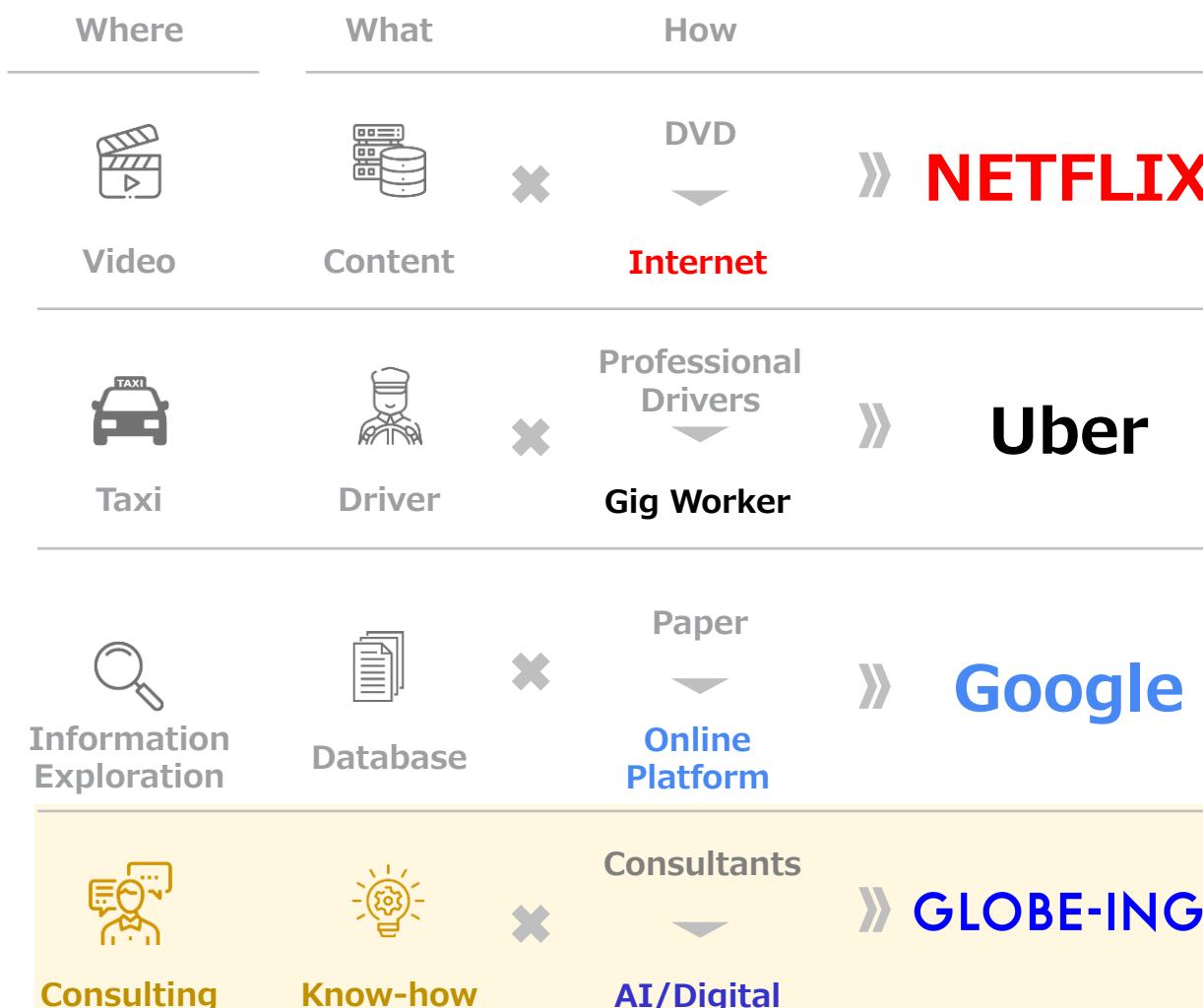
This belief led us to establish Globe-ing, aiming to revolutionize consulting with technology.

Revolutionizing the Consulting Industry

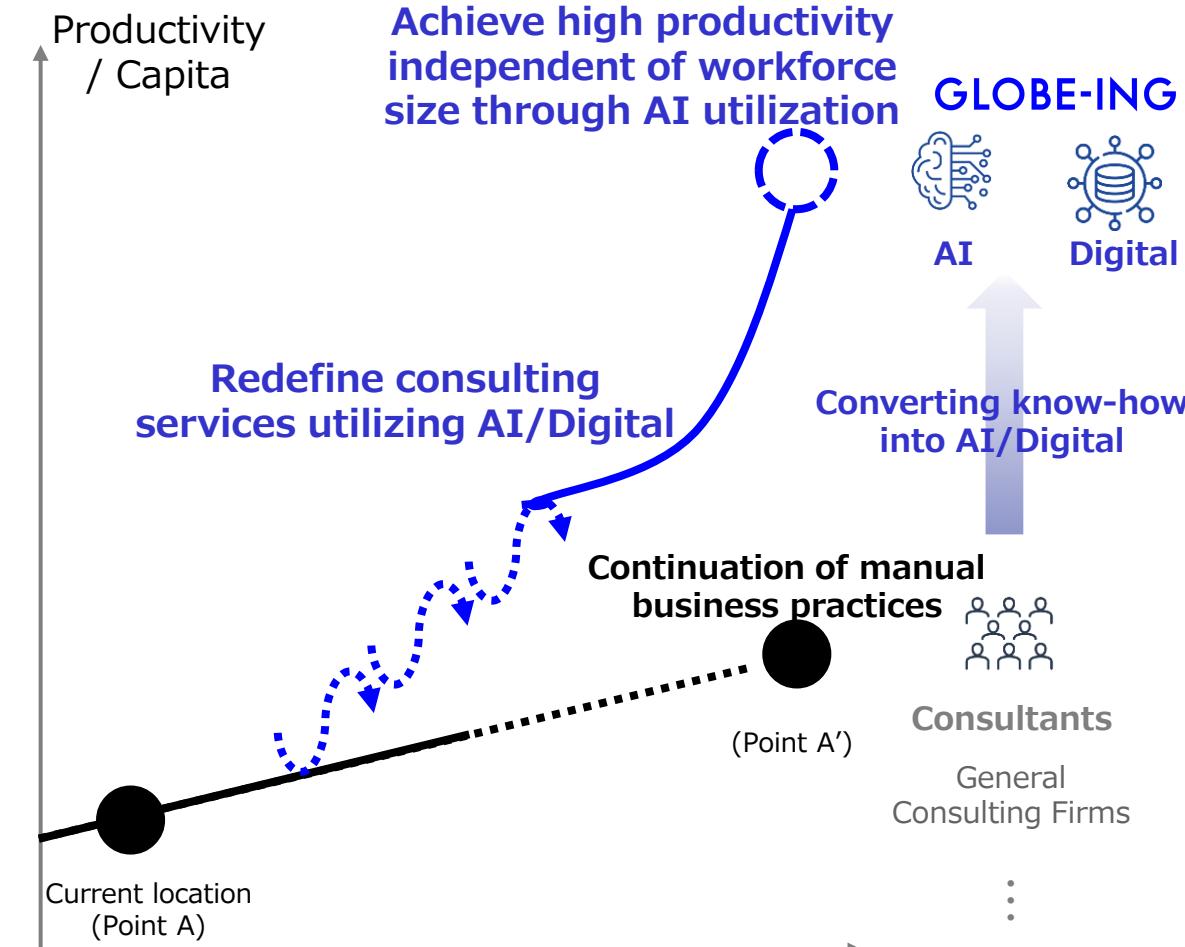
GLOBE-ING

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

Path to Industry Transformation



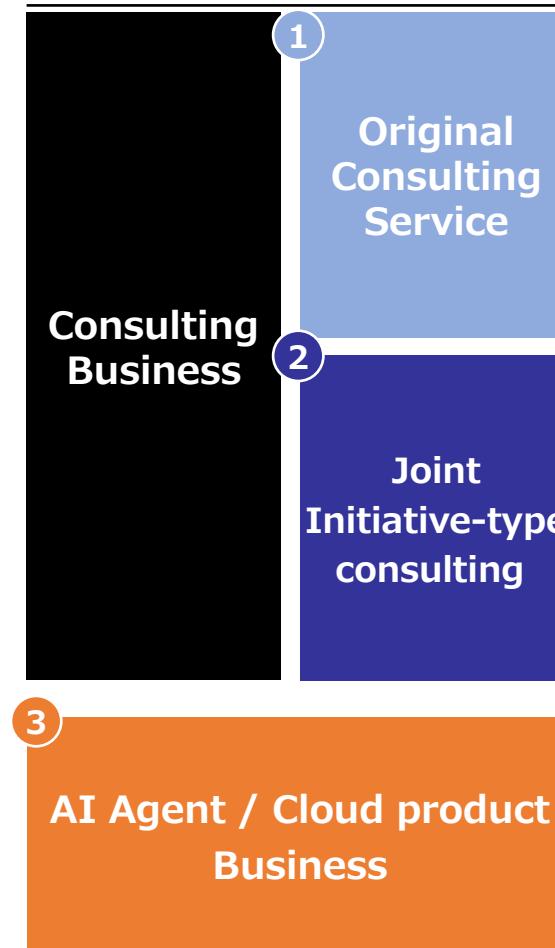
Our Aspiration (Image)



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	Kohei Tanaka, Representative Director, President and CEO Kazuhiko Nakagawa, Representative Director, Vice President
Capital ⁽¹⁾	¥1,195 million
Address	<ul style="list-style-type: none"> Head Office 11F 3rd MINAMI AOYAMA 3-1-34 Minami Aoyama, Minato-ku, Tokyo Roppongi Office 39F Midtown tower 9-7-1 Akasaka, Minato-ku, Tokyo
Founded	January, 2017 Business Launch: March, 2021
Main Subsidiaries ⁽¹⁾	AVALANCHE Ltd. & the Company, etc.



Business Overview

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

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

Maximizing productivity through AI and digital utilization

Standardization by specialized teams, GLB Intelligence⁽²⁾

Uniqueness of Our Consulting Model

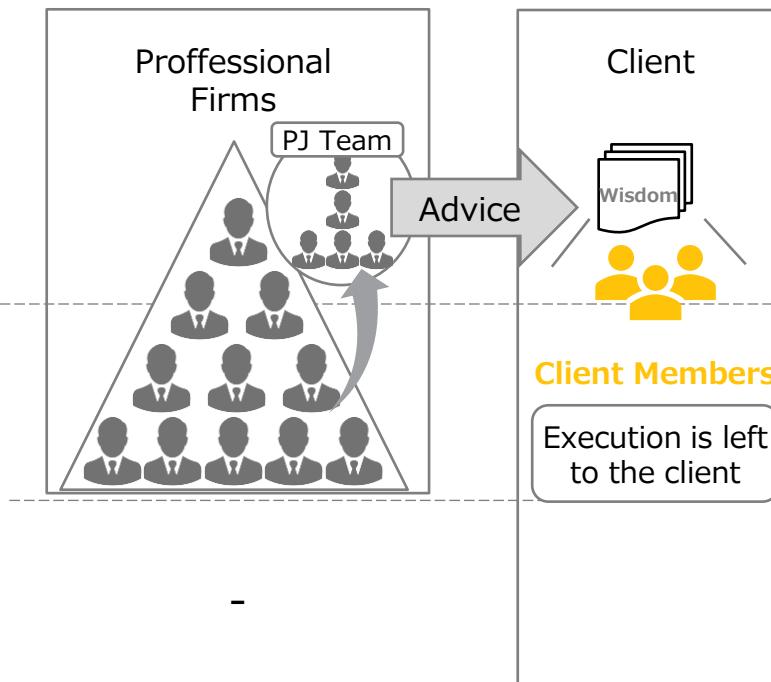
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Offering JI model services by integrating consultants, using AI and digital tools for efficiency, and embedding consulting expertise via Cloud Product

Typical Consulting Model⁽¹⁾

Consultants with personal expertise advise clients

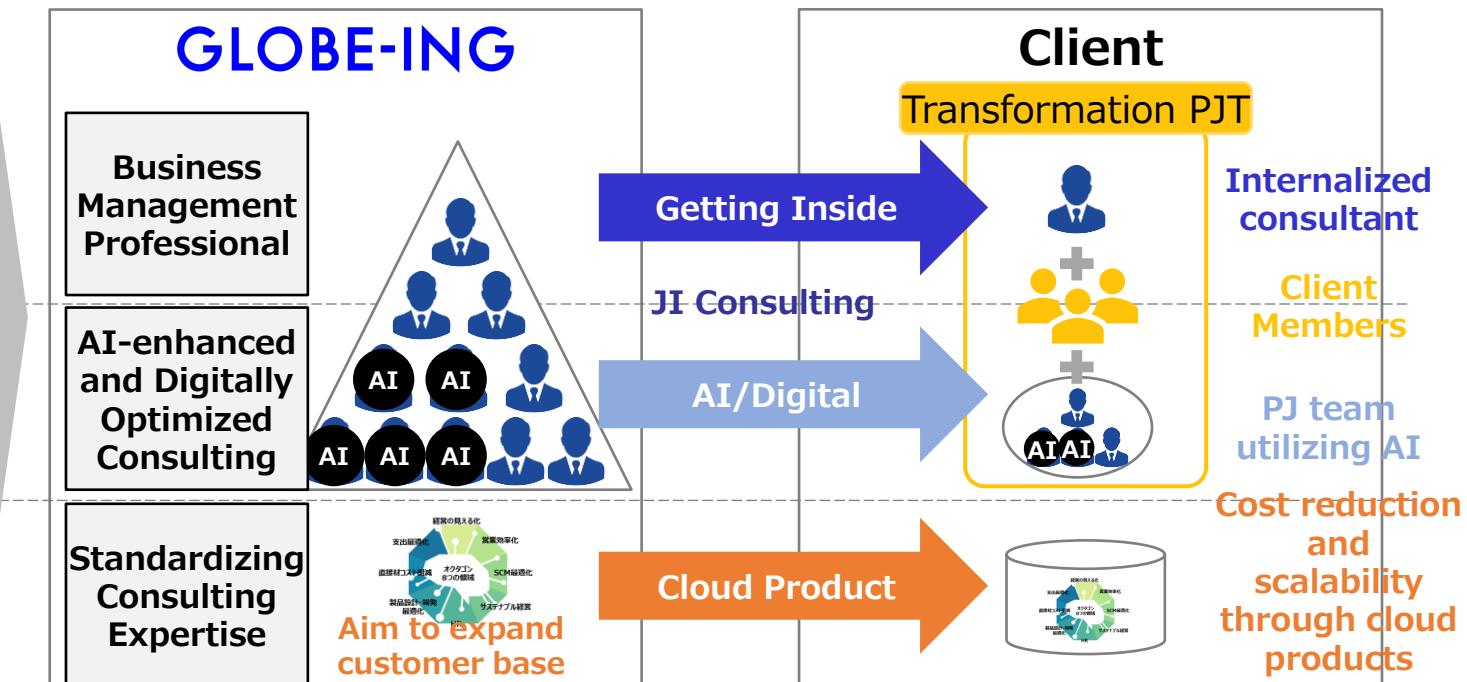
- ✓ Provide “outside” wisdom
→Execution left to clients
- ✓ Results dependent on “headcount”



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



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

JI Consulting Scheme

Issue

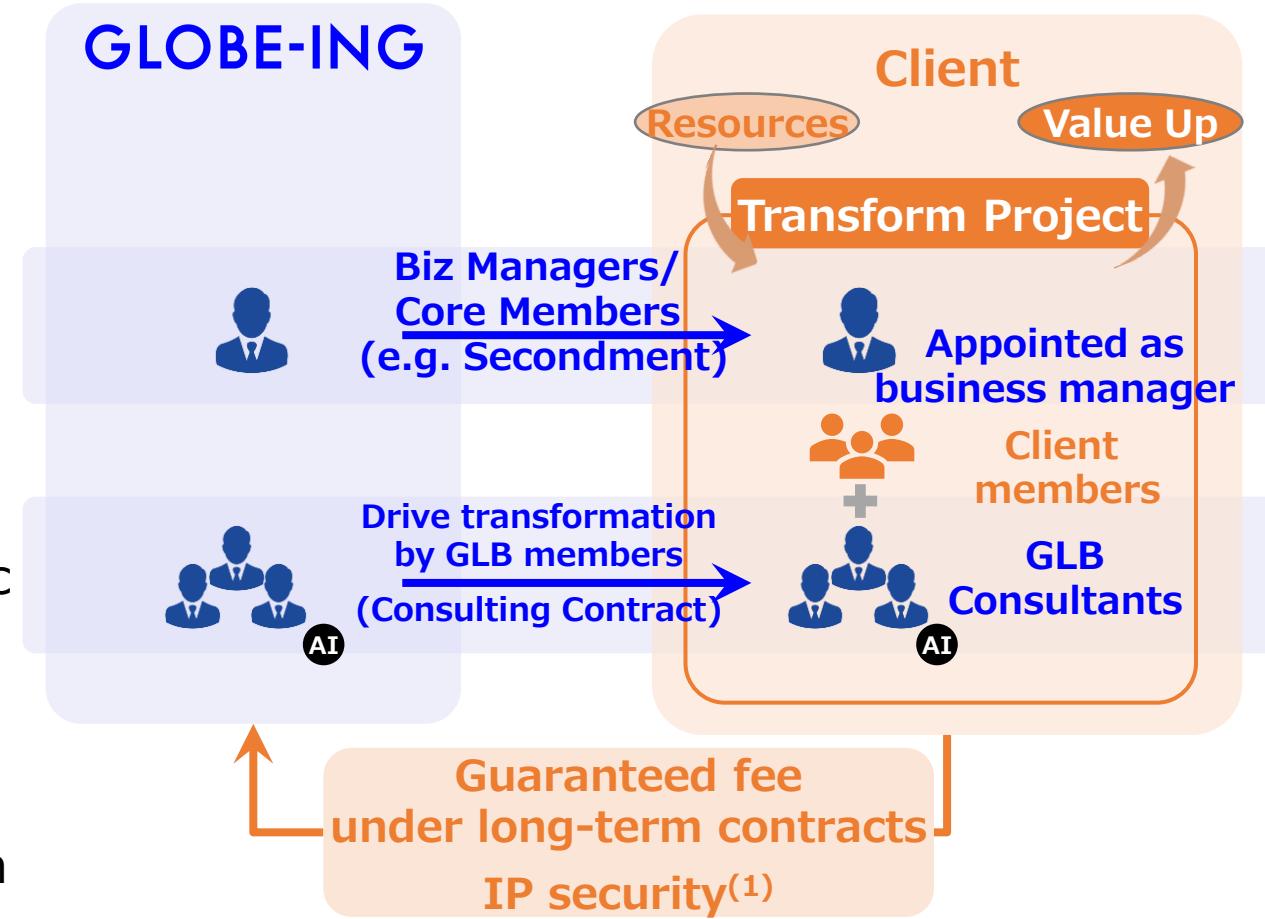


Japanese companies face a **shortage of management personnel and leaders central** to business promotion
Hindering swift business creation and execution

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.



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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Western-style mechanism-oriented management

Organizations, functions, and business standards are prioritized, with people viewed as "pawns" to follow the rules

What becomes core?

What is organization, team?

How is work approach defined?

Capitalists, organizations, and functions are the "masters," while people are seen as "followers"

Controlled by a top-down governance mode (governing model)

The rules of organizational functioning dictate how work is carried out

Japanese-style management centered on "people"

People work subjectively, in **sympathy** with the **social mission that the company embraces**.

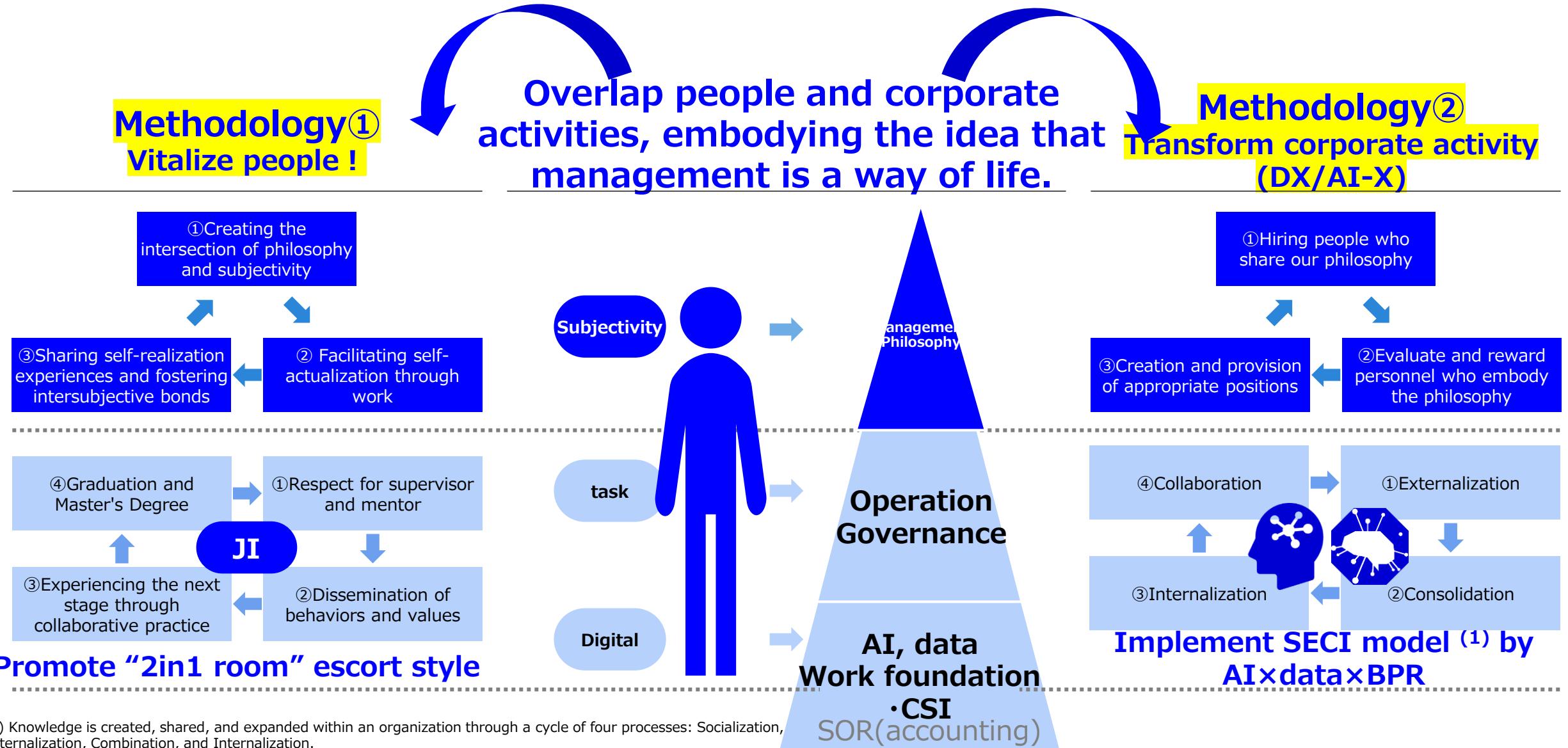
Employees and people are the "masters," while the organization and functions are seen as "followers"

People create intersubjectivity and demonstrate complementarity with one another

People's subjectivity (thoughts) bring originality and ingenuity to their work and shape how they approach their tasks

Methodology of Dynamic Equilibrium

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Q2 FY2026 Consolidated Balance Sheet

(Unit : ¥1 million)	
	Total liabilities
	2,200
Cash and deposits	Net assets
5,400	6,357
	Share capital
	1,195
Other current assets	Capital surplus
1,633	1,613
Non-current assets	Retained earnings
1,524	4,267
	Treasury shares
	(716)
	Foreign currency
	transaction adjustment
	(2)

Q2 FY2026 Changes in Consolidated Cash Flows

(Unit : ¥1 million)	
Cash flows from operating activities	580
Cash flows from investing activities	(2,485)
Free cash flow	(1,904)
Cash flows from financing activities	(1,311)
Effect of exchange rate changes on cash and cash equivalents	4
Net increase (decrease) in cash and cash equivalents	(3,211)

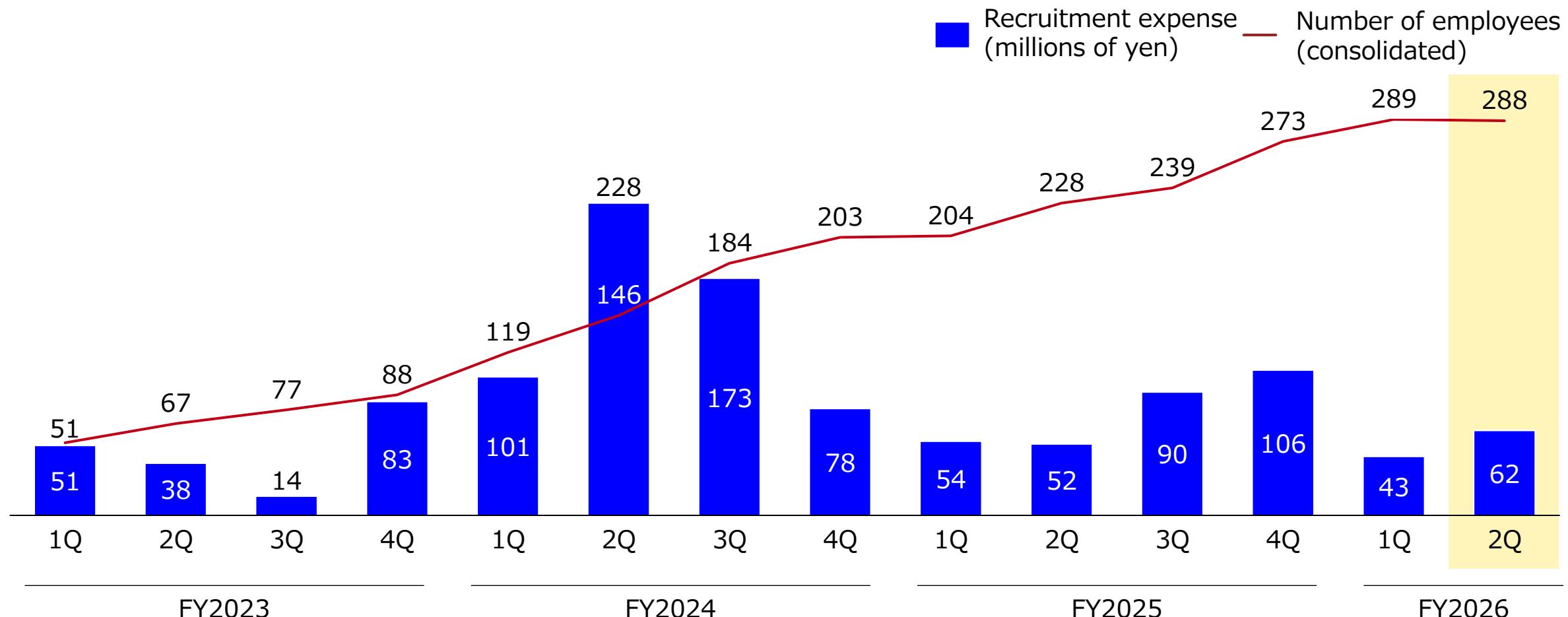
Q2 FY2026 Consolidated Financial Metrics

Equity ratio	74.3%
ROE	51.6%
PBR	x11.6

Recruitment Expense Trend

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Selective hiring of high-skilled talent continues, while optimized recruitment investment and referrals balance growth and margins. AI-driven efficiency gains and new-graduate assignments will restrain mid-career hiring.



Information on Shares (as of end of November 2025)

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Major shareholders

Name	Shares held	Percentage
EMMA&KEITO Inc.※1	8,750,000	30.8%
Sosuke Wajima	4,940,300	17.4%
PERSOL CROSS TECHNOLOGY CO., LTD.	1,875,000	6.6%
MSIP CLIENT SECURITIES	1,550,725	5.5%
Morgan Stanley MUFG Securities Co., Ltd.	1,299,245	4.6%
KFV Inc.※2	1,250,000	4.4%
Custody Bank of Japan, Ltd. (trust account)	1,056,700	3.7%
Kohei Tanaka	983,200	3.5%
Takuya Kodera	562,500	2.0%
Takumi Osawa	500,000	1.8%

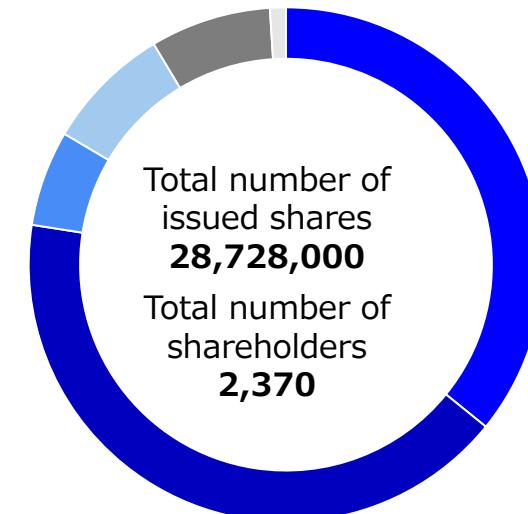
※1:Asset management company of Wajima

※2:Asset management company of Tanaka

Ratio of Shares in Circulation

35.7%

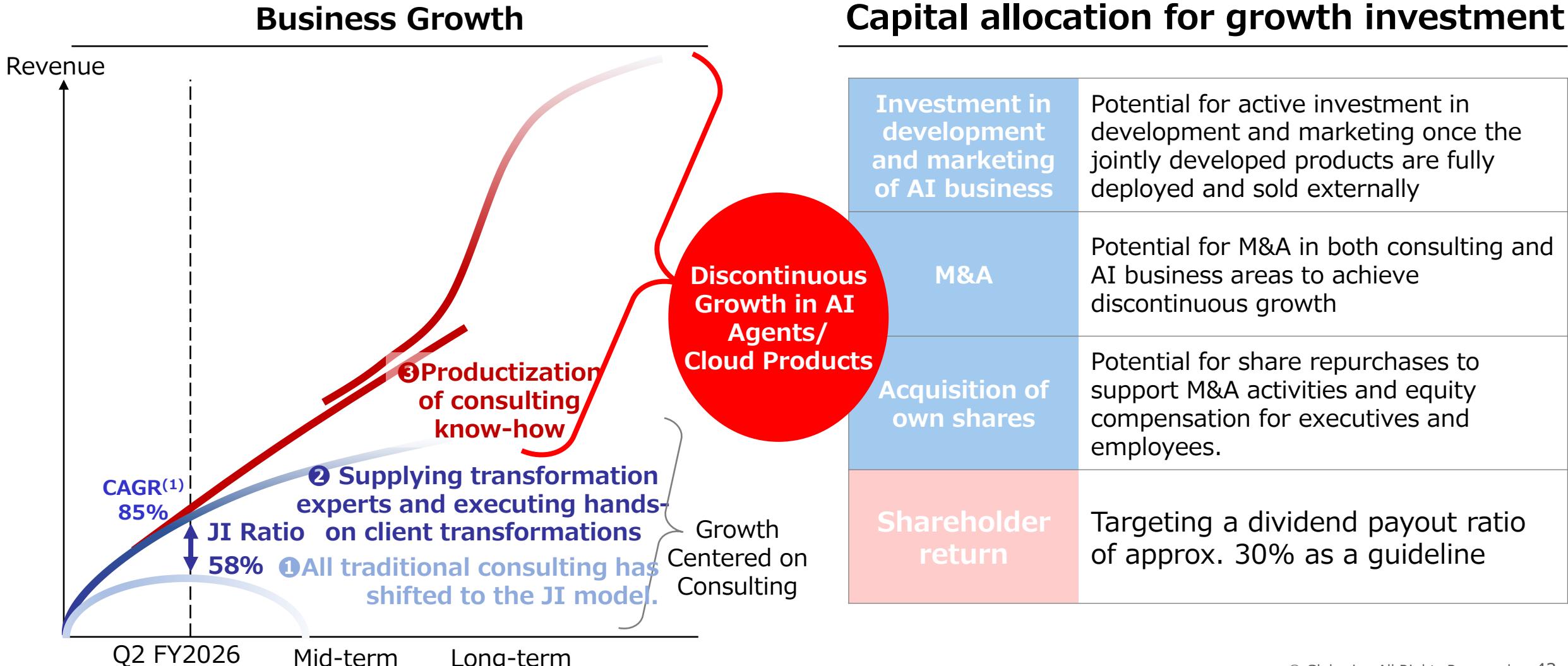
Shareholder composition



Classification	Unit shares	Percentage
■ Individuals, others	10,295,600	35.8%
■ Other firms	11,958,500	41.6%
■ Financial institutions	1,726,500	6.0%
■ Foreign corporations	2,275,500	7.9%
■ Securities companies	2,180,700	7.6%
■ Treasury shares	286,800	1.0%

Capital Allocation for Corporate Value Enhancement **GLOBE-ING**

Based on recent performance trends and qualitative improvements in earnings structure, refining balance among growth investment, financial soundness, and shareholder returns—while continuing Consulting × AI-centered growth investments and delivering continuous, disciplined shareholder returns



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