Full Year Fiscal Year 2025

Financial Results

GLAD CUBE Inc. （Security code：9561）

Feb 13, 2026

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1. FY2025 Consolidated Financial Results Overview

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1. FY2025 Non-consolidated Financial Results Overview

(million of JPY)	FY2024	**FY2025**	YoY		Full-Year Forecast	Progress Rate
			Change	% Change		
Revenue	1,559	**1,772**	213	13.7%	1,791	99.0%
Gross Profit	1,220	**1,237**	17	1.4%	1,299	95.3%
Selling, General and Administrative Expenses (SG&A)	1,487	**1,249**	(238)	(16.0%)	1,347	—
Operating Income	(267)	**(11)**	255	—	(47)	—
Ordinary Income	(274)	**(14)**	260	—	(61)	—
Net Income	(629)	**(4)**	625	—	(62)	—

Analysis of Factors

- While the overall progress rate was 99.0%, largely in line with the plan, a discrepancy in initial cost estimates for DX development projects weighed on profits, presenting a challenge in achieving the budget.
- Within the Marketing DX Business, advertising commissions showed significant progress and served as a powerful driver for the overall revenue growth of the business.
- The SaaS business also performed well, showing steady accumulation and contributing to the stability of the overall progress rate.
- **Significant improvements** in operating, ordinary, and net income exceeded budget, driven by a reduction in SG&A expenses.

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1. FY2025 Consolidated Financial Results Overview

- Since consolidated financial statements have been prepared starting from the current fiscal year, comparisons are made with the non-consolidated figures of the previous fiscal year.
- Full-year net sales for FY2025 increased by 12.6% YoY, maintaining a steady growth trajectory.
- Although the overall sales progress rate was 98.0%, largely in line with the plan, discrepancies in initial cost estimates for DX development projects weighed on profits, presenting a challenge in achieving the budget.
- Within the Marketing DX Business, advertising commissions in particular showed significant growth, serving as a powerful driver for the overall revenue.
- The SaaS business also performed well, showing steady accumulation and contributing to the stability of the progress rate.

While the overall budget progress rate reached 98.0%, profit was impacted by cost estimate discrepancies in the Technology Business. We will enforce stricter cost management to normalize profitability and remain committed to achieving our budget targets.

Revenue

1,755.4 (million JPY)

YoY Change

+12.6% (+196 million JPY)

Operating Income

(33.6) (million JPY)

+233 million JPY improvement YoY

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1. FY2025 Consolidated Financial Results Overview

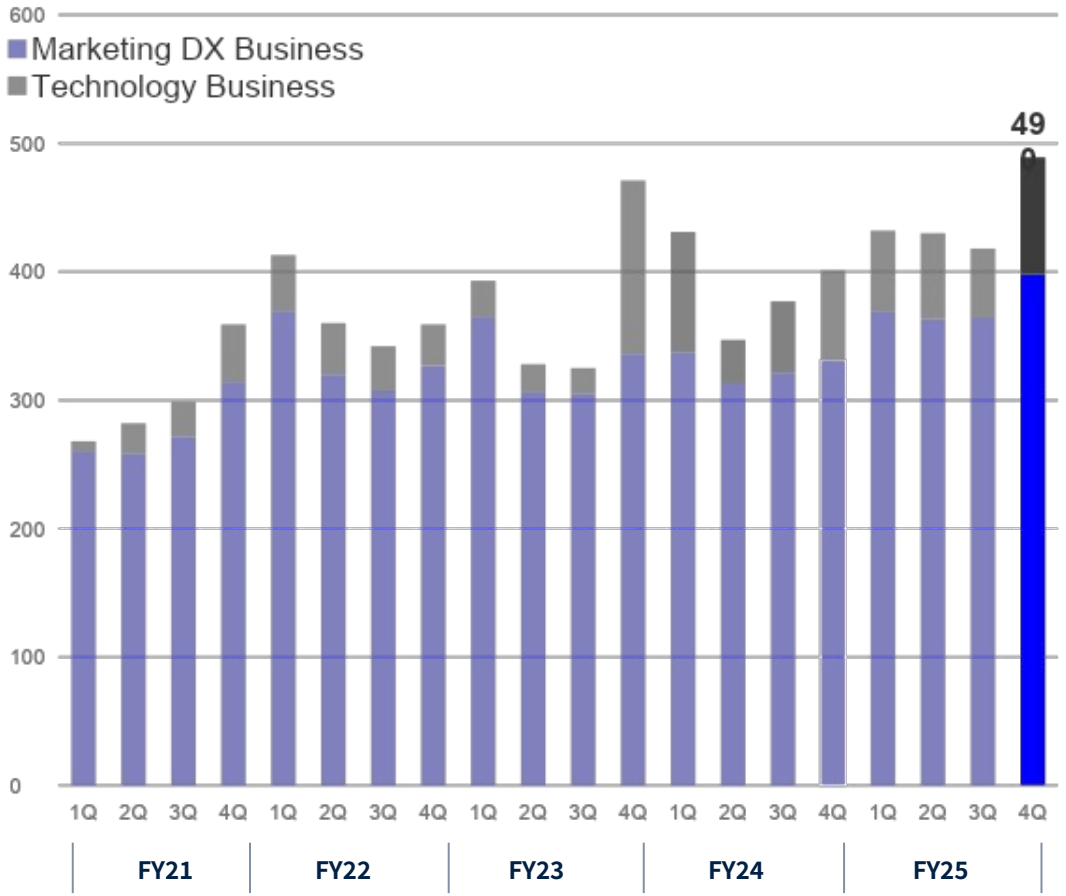
(million JPY)	(Non-consolidated) FY2024	(Consolidated) FY2025	YoY Change	YoY % Change
Revenue	1,559	**1,755**	196	12.6%
Gross Profit	1,220	**1,233**	13	1.1%
Selling, General and Administrative Expenses (SG&A)	1,487	**1,266**	(220)	(14.8%)
Operating Income	(267)	**(33)**	233	
Ordinary Income	(274)	**(38)**	236	
Net Income	(629)	**(31)**	597	

Analysis of Factors

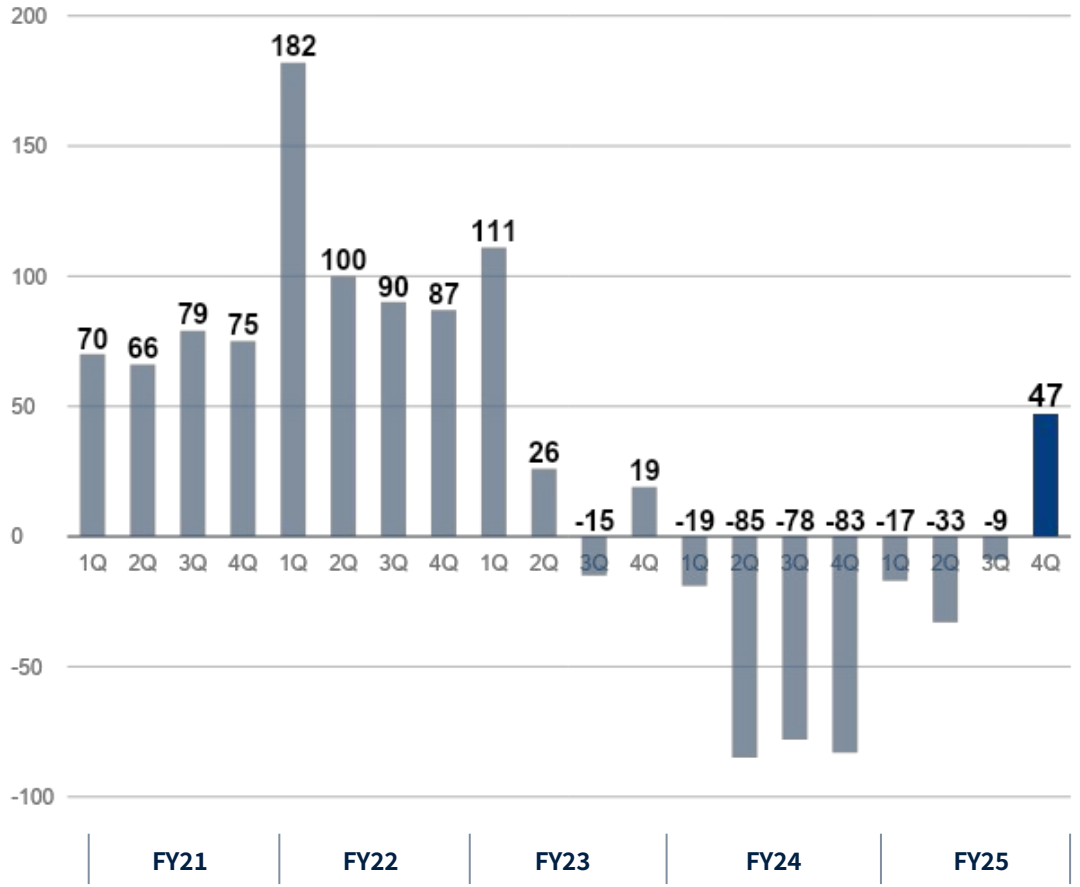
- Since the consolidation of the U.S. subsidiary SPAIA, Inc. began in FY2025, the results for FY2024 are on a non-consolidated basis.
- Although the overall progress rate was 98.0%, largely in line with the plan, discrepancies in initial cost estimates for DX development projects weighed on profits, presenting a challenge in achieving the budget.
- Within the Marketing DX Business, advertising commissions in particular showed significant growth, serving as a powerful driver for the overall revenue.
- The SaaS business also performed well, showing steady accumulation and contributing to the stability of the progress rate.
- SPAIA, Inc. is focusing on system development, with investment currently preceding revenue.

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Revenue (million JPY)

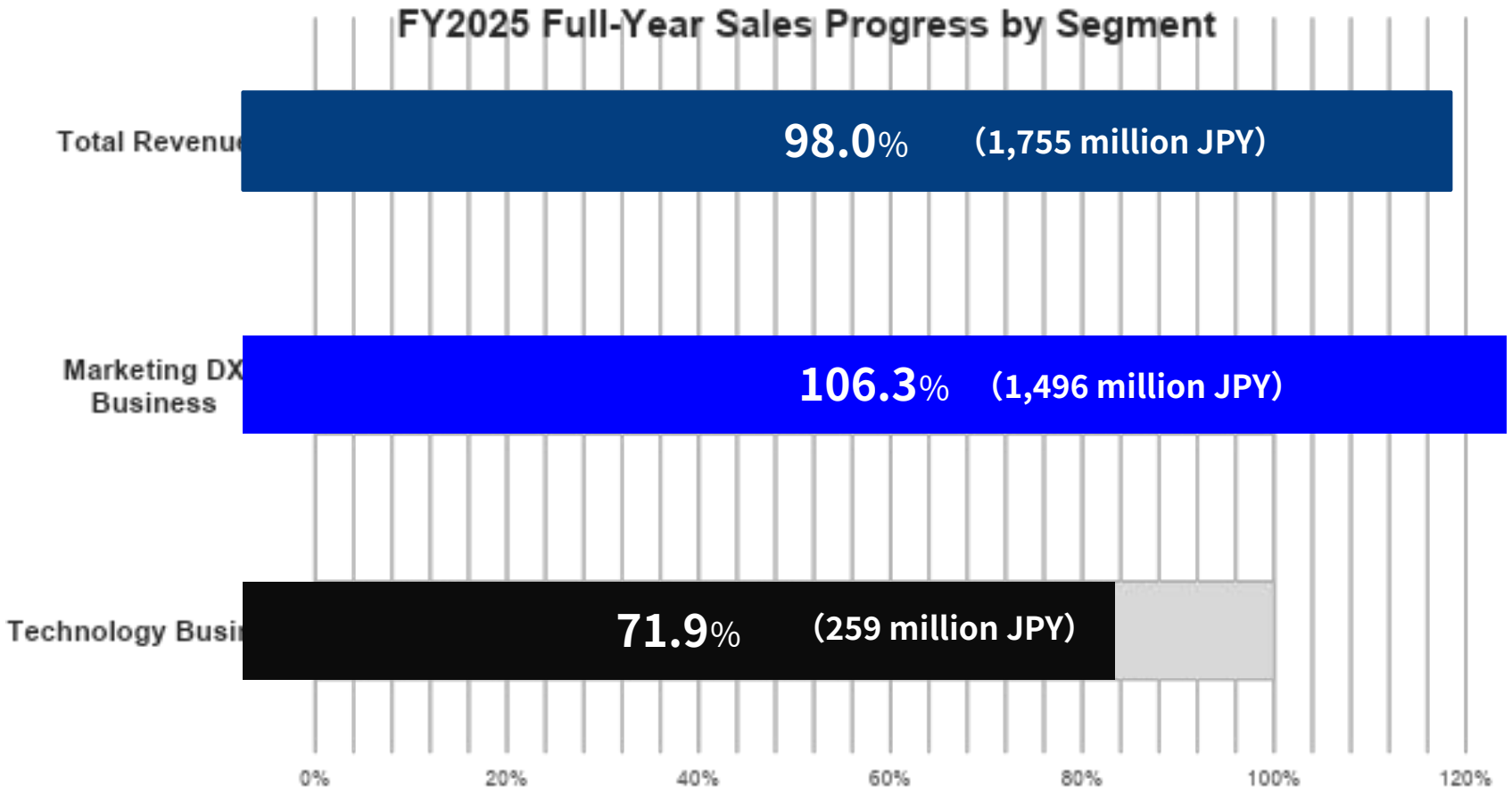


Operating Income (million JPY)



・Financial results for the consolidated subsidiary SPAIA, Inc. are included in the Technology Business segment.

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(Non-consolidated)

FY2025 Full-Year Consolidated Forecast

Revenue

1,755 million JPY YoY (+12.6%)

(Breakdown)

Marketing DX Business

1,496 Million JPY

Technology Business

259 Million JPY

Operating Income

(33) Million JPY YoY (+87.2% Improvement)

・Financial results for the consolidated subsidiary SPAIA, Inc. are included in the Technology Business segment.

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Marketing DX Business

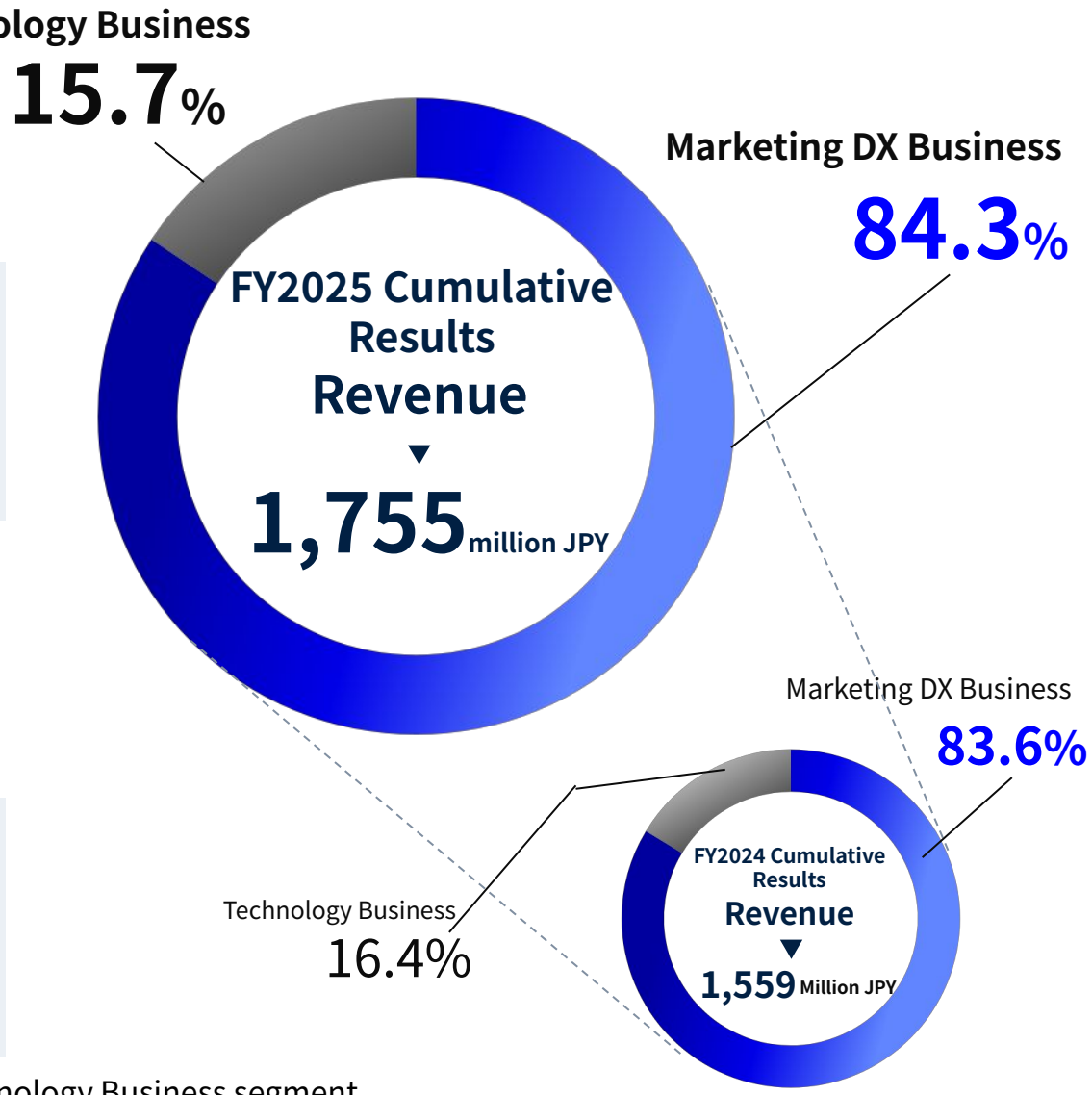
Full-Year Cumulative Revenue	vs. Plan
1,496 Million JPY	+6.3%

Stable performance in advertising commissions and staffing revenue—the core pillars of our sales—has provided a powerful boost to the division's overall progress. In the SaaS business, tool usage fees remained strong, driven by the launch of new products and additional features for "SiTest."
As a result, **net sales exceeded the plan by 6.3%.**

Technology Business

Full-Year Cumulative Revenue	vs. Plan
259 Million JPY	(28.0%)

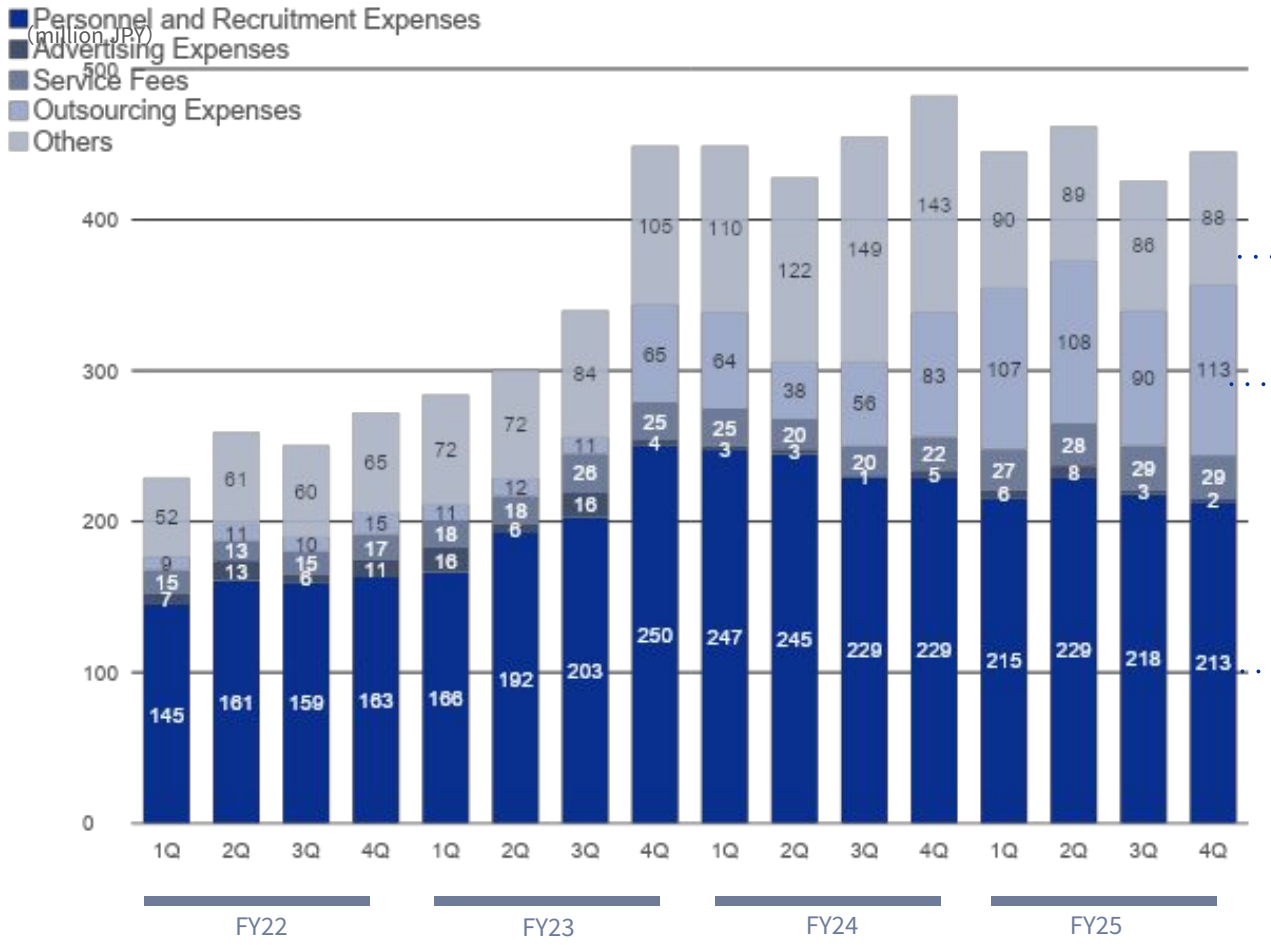
In the Technology Business (SPAIA and DX Development), costs exceeding initial estimates put pressure on profits. We are currently focusing on the rapid recovery of profitability by enforcing strict cost management through improved operational efficiency and enhanced estimating accuracy.
As a result, **operating income ended at 28.0% below the initial plan.**



・Financial results for the consolidated subsidiary SPAIA, Inc. are included in the Technology Business segment.

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Trends in Cost Structure



Cost Structure Topics

Overall expenses decreased by 6.3% YoY.

Operating loss narrowed YoY, driven by revenue growth and a decrease in overall expenses.

Others

Other expenses decreased by 171 million JPY YoY.

(32.5%) YoY

Outsourcing Expenses

Outsourcing expenses increased by 176 million JPY, primarily due to the launch of development at SPAIA, Inc.

+72.4% YoY

Personnel and Recruitment Expenses

Personnel and recruitment expenses decreased by 75 million JPY due to the "selection and concentration" of human resources

(7.9%) YoY

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2. Business Overview / Business Domains

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Promotion Headquarters: Marketing DX Business

Digital Marketing Domain

BtoB

Online Advertising

Market-leading expertise in web advertising operations and access analysis.

BtoB

SaaS

In-house development of digital marketing problem-solving tools.

SiTest / SiTestEngage / AI診断(β版) / LLMOA / SwiPage

Expertise & Client Referrals

EdTech（Education×Technology）Domain

BtoB

Resnavi BtoB

- Reskilling Business
- Recruitment Support (Placement Services)

BtoC

Resnavi BtoC

- B2C Reskilling Business

リスナビ

BtoC

Resnavi e-Learning Generative AI

- DX Talent Development Program

Client Collaboration

Operational Improvement

Innovation Headquarters: Technology Business

DX Development Domain

BtoB

Proprietary Products & Services

AvaTwin

AI Avatar Video Production & AI Implementation Support

Alibaba Cloud

Alibaba Cloud Billing Agency Service

Contract Development, Internal DX Initiatives, and UI/UX Optimization

AI Development Collaboration

SportsTech Domain

In-house development of AI-driven sports prediction and analysis media

BtoB **BtoC**

Sports AI Prediction & Analysis Media

SPAIA

BtoC

Specialized for Horse Racing

SPAIA競馬

SPAIA地方競馬

BtoC

Collection, analysis, and forecasting of diverse sports data

DRAGON DATA CENTER powered by GladCube

*Details regarding each revenue model are provided in the Appendix.

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3. Financial Highlights by Segment

3-1. Marketing DX Business

SaaS Business (Sales of website analysis and improvement tool "SiTest," etc.)

Online Advertising Business

Talent Support

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SaaS Team

Business Overview

Starting with the website analysis tool SiTest, we provide a CX improvement platform that uses AI to support the analysis, improvement, and utilization of web-based customer experiences.

Main Services

SiTest

Centered on our website analysis and improvement tools, we offer a wide range of services, including UI/UX consulting and related solutions.

Related Services for SiTest Functional Expansion

A swipe-style landing page creation service for the smartphone era that prevents website visitor drop-off.

SiTestEngage — A next-generation solution that maximizes engagement and sales efficiency through video customer service and personalization.

AI診断(β版) — AI instantly diagnoses detailed data measured by SiTest, identifying website issues and proposing specific images for improvement.

Revenue Model

- Tool sales through direct sales and agencies
- Provision of consulting (website analysis, UI/UX improvement, and DX support)
- Creative fees for website production, etc.

Online Advertising Team

Business Overview

We handle a wide range of internet advertising, including listing ads, SNS ads, and DSP operation agency services.

Strengths

Market-leading expertise in web advertising operations and access analysis.

Revenue Model

- Advertising agency commissions
- Tool sales in collaboration with the SaaS team

Talent Support Team

Business Overview

Operation of digital marketing schools
Career change support for students

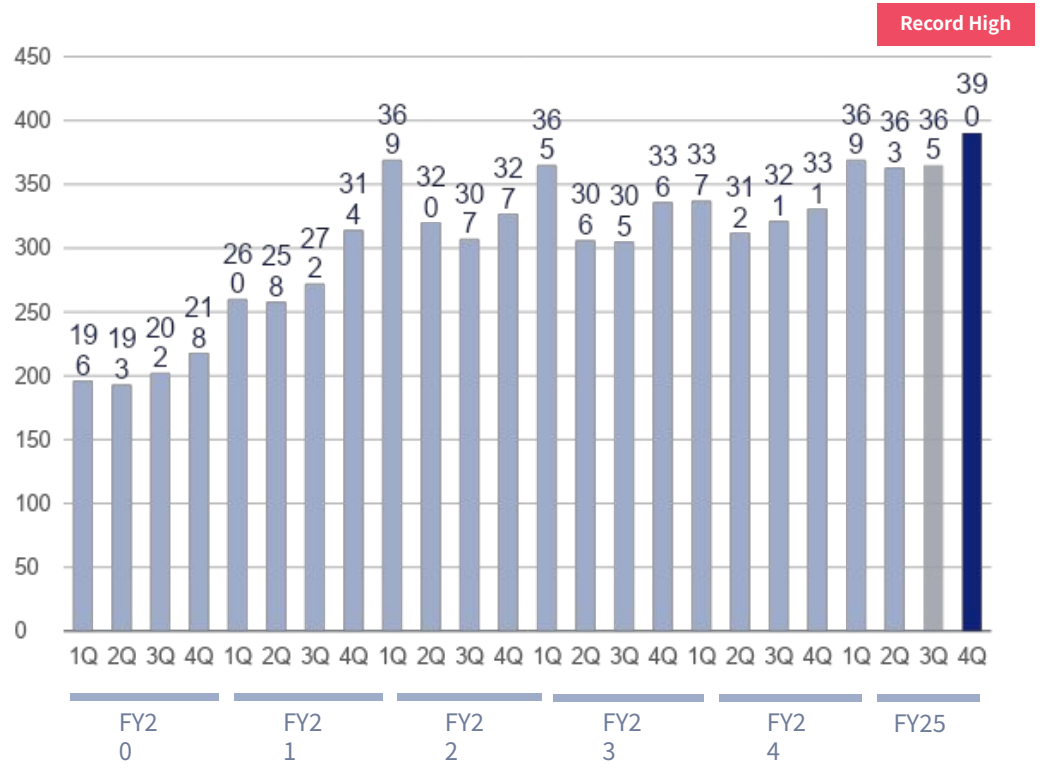
Revenue Model

- Digital marketing school tuition fees
- Recruitment fees for talent introduction to companies

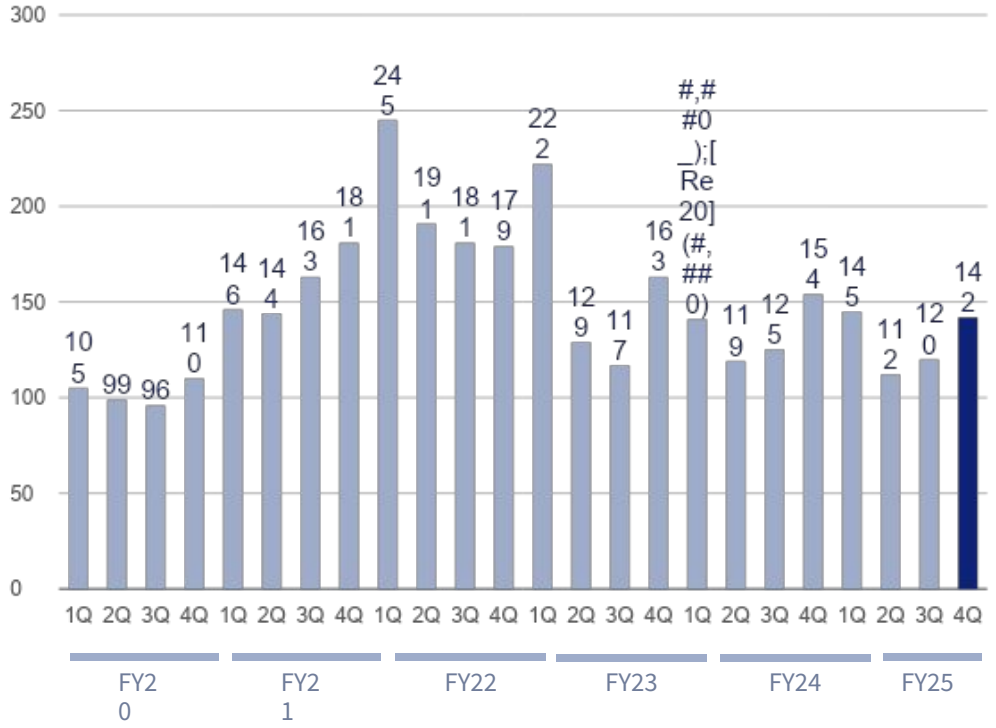
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3-1. Marketing DX Business　Business Performance

Revenue (million JPY)



Operating Income (million JPY)



Overview

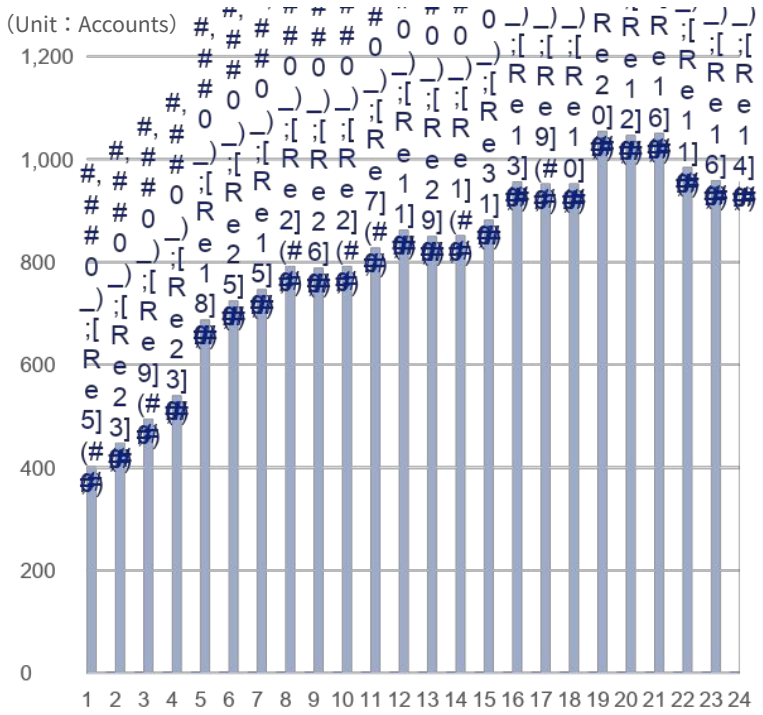
- Full-year progress rate (Revenue): +6.3%
- Revenue was strong, driven by online advertising, new SaaS tool products, and new functions.
- Tool usage, consulting, and website production remained strong.
- Average revenue per SaaS customer increased, reaching record highs in every quarter.
- Online advertising revenue made significant progress in the fourth quarter.

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3-1. Marketing DX Business　Trends in KPIs

Trends in average active accounts by quarter
(SaaS + Online Advertising)

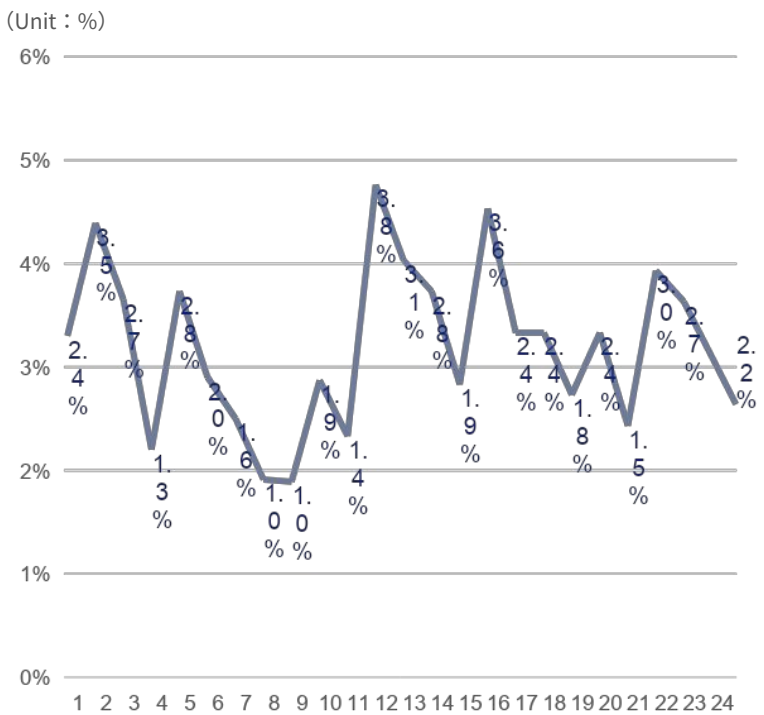
Although the number of accounts has not fluctuated significantly since the third quarter, the use of additional functions has expanded.



Definition: Total number of customers across the SaaS and Online Advertising teams

SiTest: Trends in average churn rate by quarter
(Net Revenue Churn Rate)

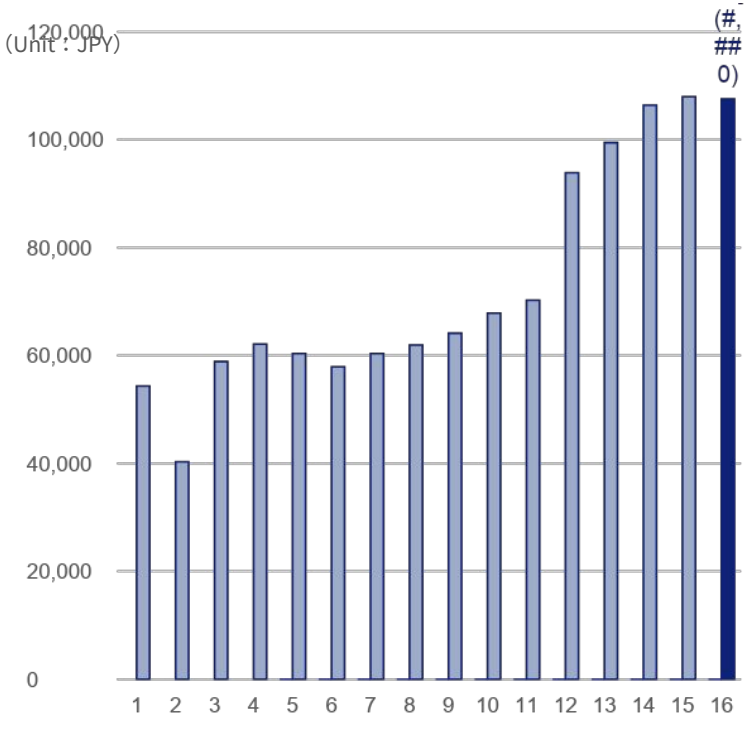
Maintained at a low level due to strengthened customer success (Target: 1.5% or less).



Definition: (Lost Monthly Recurring Revenue - Expansion Monthly Recurring Revenue from existing customers) / Monthly Recurring Revenue at the beginning of the month (end of the previous month)

SiTest: Trends in ARPU by quarter

ARPU improved due to the addition of new functions and new services.



Definition: Net Monthly (Annual) Revenue / Number of users

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3. Financial Highlights by Segment

3-2.Technology Business

SPAIA, SPAIA Horse Racing, and Sports Data Center "DRAGON DATA CENTER“

DX Development Business (Contracted System Development using AI)

SPAIA, Inc.

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SPAIA / DRAGON Team

Business Overview

In-house development of AI-driven sports prediction and analysis media

Services

SPAIA
SPAIA競馬
SPAIA地方競馬

Sports AI Prediction & Analysis Media

DRAGON DATA CENTER

Sports Data Center

Revenue Model

- Subscription fees from paid members
- Advertorials and article syndication
- Sales of widgets for play-by-play updates and match predictions
- Provision of analytical data

DX Development Team

Business Overview

Providing innovative solutions leveraging AI and other digital technologies
Design and development, customer sales strategies, comprehensive development, and marketing support

Services

AvaTwin

In-house Products
AI Avatar Video Production
AI Implementation Support

Alibaba Cloud

In-house Services
Alibaba Cloud
Billing Agency Service

Revenue Model

- Planning & Contract Development
- Development Consulting
- AI Avatar Video Production
- Alibaba Cloud Implementation Support
- Multi-cloud Operational Support

UI/UX Team

Business Overview

Team structure integrated with SPAIA/DRAGON, contract development, and new business development

Collaboration with U.S. Subsidiary SPAIA, Inc.

Collaboration Overview

SPAIA

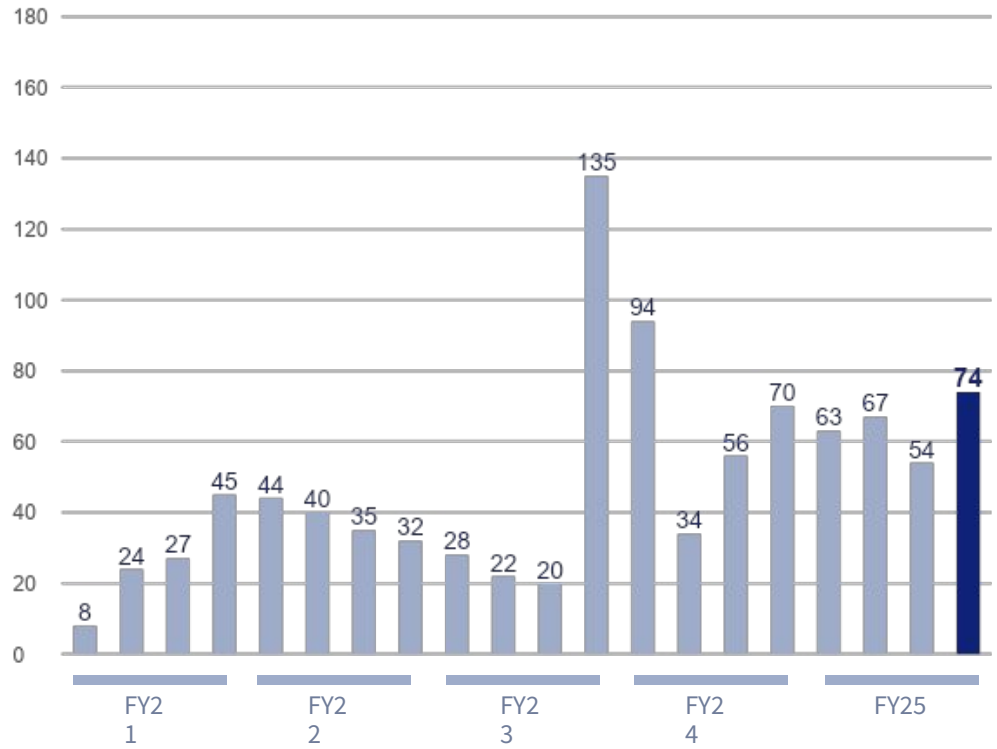
Providing innovative technologies to build a service ecosystem at SPAIA, Inc.

- Collaboration in developing one of the world's largest comprehensive horse racing information platforms
- Collaboration in developing a next-generation AI prediction system
- Collaboration in developing the industry's first RAG service based on a horse racing-specific AI knowledge base

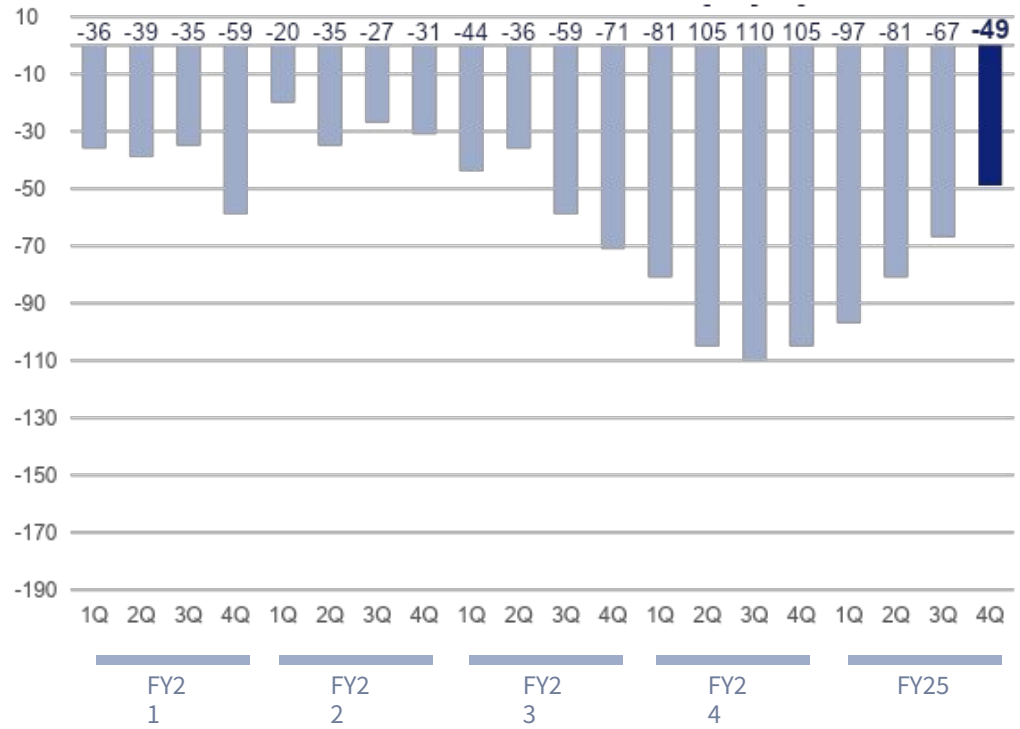
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3-2. Technology Business　Business Performance

Revenue (million JPY)



Operating Income (million JPY)



Overview

*Included in the scope of consolidation starting from the current fourth quarter (Q4).

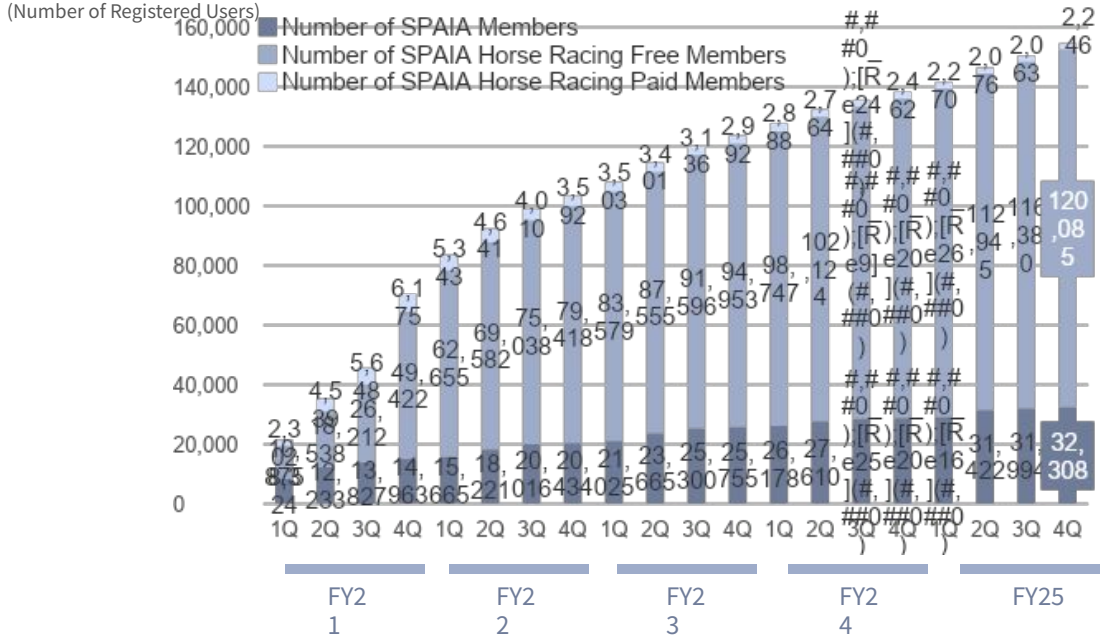
- Revenue for SPAIA grew due to development orders received from the U.S. subsidiary in Q4.
- Revenue and profit increased through the development of the SPAIA Chiho Keiba (NAR) API for Sportsnavi. This project is expected to generate ongoing maintenance and development revenue.

- The DX Development team entered into a strategic business alliance with Alibaba Cloud in the digital marketing field.
- Launched "AvaTwin," an AI avatar video production service.
- Commenced sales collaboration for AvaTwin with PRONEXUS INC.

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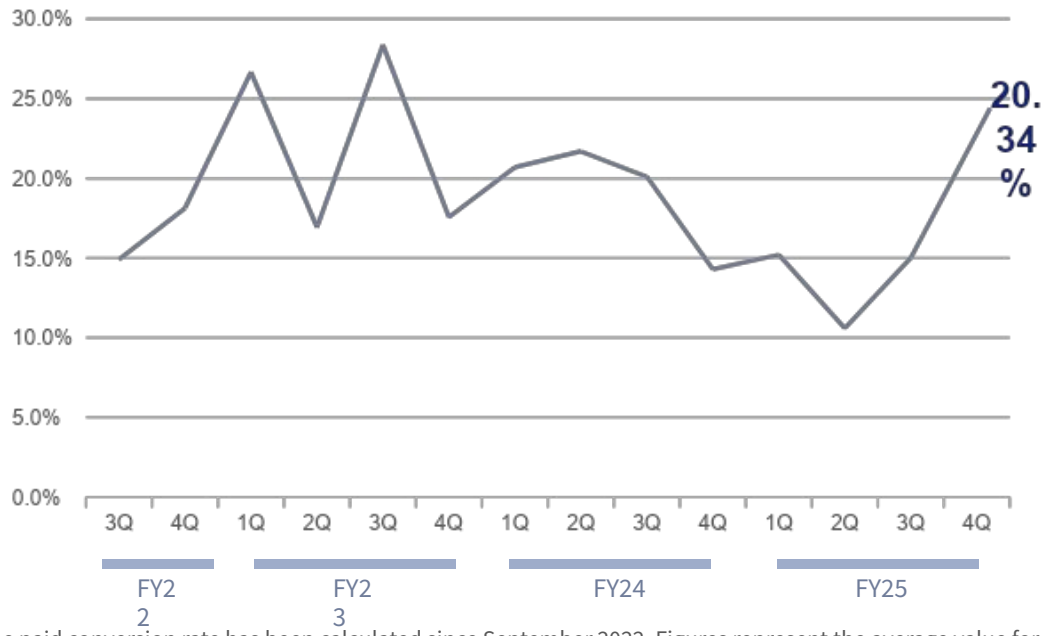
SPAIA・SPAIA KEIBA　Trends in Number of Members

Total SPAIA Registered Users **152,393**（＋14,020 YoY）



SPAIA KEIBA　Paid Conversion Rate

The conversion rate from free to paid members remains at a high level.



*The paid conversion rate has been calculated since September 2022. Figures represent the average value for each quarter.

SPAIA
SPAIA競馬
SPAIA地方競馬

- (SPAIA) Provided "Shot-by-Shot" widgets for curling to LY Corporation's "Sportsnavi."
- (SPAIA) Launched "SPAIA Challenge," a professional baseball game prediction content, in collaboration with MBS Radio.
- (SPAIA KEIBA) The paid conversion rate remains high; acquisition of free members is trending steadily.
- (SPAIA KEIBA) Commenced content distribution on "Sportsnavi," one of Japan's largest sports media platforms.
- (SPAIA KEIBA) Provided data to Nippon TV's "Going! Sports & News."

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4. Growth Strategy / Mid-Term Outlook

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Please refer to the "Matters Concerning Business Plan and Growth Potential" disclosed today for further details on our growth strategy.

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5. Appendix

P/L

B/S

Management Resources: Trends in Number of Employees

Management Resources: ESG Initiatives (Environmental, Social, and Governance)

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5. Appendix FY2025 Full-Year Financial Results (P/L)

(million JPY)	(Non-consolidated) 2024.12 Cumulative	(Consolidated) **2025.12 Cumulative**	YoY Change	YoY % Change	Progress Rate
Revenue	1,559	**1,755**	196	12.6%	98.0%
Gross Profit	1,220	**1,233**	13	1.1%	94.9%
(Profit Margin)	78.3%	**70.3%**	8.0%		
Selling, General and Administrative Expenses (SG&A)	1,487	**1,266**	(220)	(14.8%)	
Operating Income	(267)	**(33)**	233	—	—
(Profit Margin)	—	**—**	—		
Ordinary Income	(274)	**(38)**	236	—	—
(Profit Margin)	—	**—**	—		
Net Income	(629)	**(4)**	597	—	—

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(Non-consolidated)

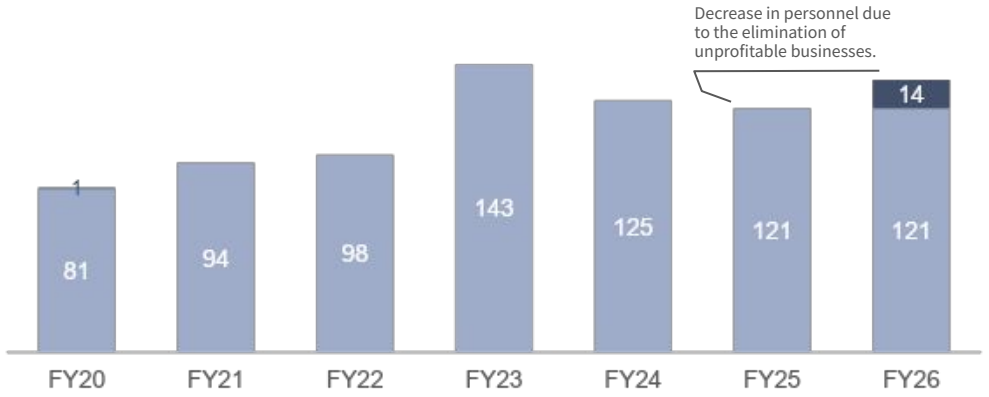
(million JPY)	End of FY2024.12	End of FY2025.12
Current Assets	2,308	**1,921**
Cash and Deposits	1,661	**1,370**
Accounts Receivable	415	**411**
Advance Payments	160	**94**
Other	71	**45**
Non-current Assets	260	**237**
Property, Plant and Equipment	32	**26**
Intangible Assets	68	**59**
Investments and Other Assets	159	**151**
Deferred Assets	2	**15**
Total Assets	2,570	**2,174**

(Non-consolidated)

(million JPY)	End of FY2024.12	End of FY2025.12
Current Liabilities	1,265	**1,062**
Accounts Payable	407	**406**
Current Portion of Long-term Borrowings, etc.	272	**281**
Accrued Expenses	120	**44**
Other	464	**330**
Non-current Liabilities	555	**393**
Total Liabilities	1,820	**1,456**
Total Net Assets	750	**717**
Total Liabilities and Net Assets	2,570	**2,174**

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Employee Trends (Full-time Employees Only)



FY2026 Hiring Progress (Full-time Employees Only)

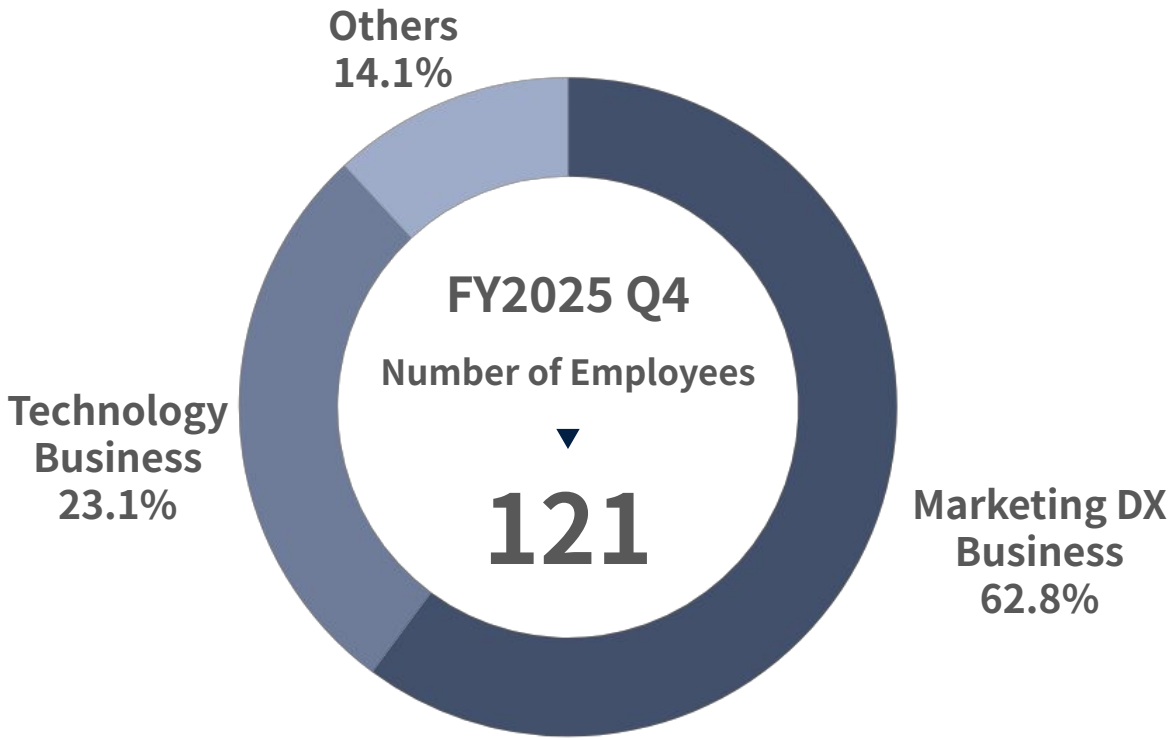
Joined in January	0
Joined in February	1
Joining in March onwards	8

Turnover Rate

FY2022	23.0%
FY2023	20.5%
FY2024	25.2%
FY2025	22.4%

We respect autonomous career development, viewing those who choose new challenges outside the company as a part of healthy organizational turnover. Simultaneously, by accelerating investment in next-generation leader development and engagement, we aim to harmonize individual growth ambitions with a robust organizational foundation at a high level.

Workforce Composition



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Vision

Embodying 21st-century management by eliminating discrimination based on age, gender, nationality, or educational background.

Our Goals

We have formulated an Action Plan for General Business Owners based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace.

To foster an environment where women can further excel, we have established a four-year Action Plan spanning from April 1, 2022, to December 31, 2026.

1. Target: Maintain a female management ratio of 30% or higher.
2. Build a robust support system for work-life balance by promoting awareness of childcare and family care leave, childcare leave benefits, and maternity/postnatal leave in accordance with relevant labor and insurance laws.

Women's Participation Status (As of Dec 31, 2025)

Ratio of Directors	33.0%
Ratio of Full-time Directors	60.0%
Ratio of Full-time Employees	38.8%
Ratio of Female Managers	25.0%

Management Composition

Managers (Section Head equivalent)	26.4%
Leaders (Assistant Manager equivalent)	36.4%

*Note: "Leaders" are defined as individuals in charge of team management and are categorized as "management" within our organization, although they may not fall under the statutory definition of "supervisors" in the Labor Standards Act.

Childcare Leave Utilization Rate

Female Employees	100.0%
Male Employees	50.0%

*The rate for female employees is calculated as: Number of employees taking childcare leave ÷ Number of employees who gave birth. The rate for male employees is: Number of male employees taking leave ÷ Number of male employees whose spouses gave birth.

On September 1, 2023, we were certified as a **"3-Star Certified Company"** (the highest rank) under the Osaka City Leading Company for Women's Participation program. Furthermore, we received the **Excellence Award** in the SME category at the 2025 Osaka City Leading Company for Women's Participation Mayor's Awards.

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