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July 15, 2026

Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (Under Japanese GAAP)

Company name: Globe-ing Inc.
Listing: Tokyo Stock Exchange
Securities code: 277A
URL: https://www.globe-ing.com/
Representative: Kohei Tanaka, Representative Director, President and CEO
Inquiries: Hideaki Tatebayashi, CFO Senior Executive Officer
Telephone: +81-3-5454-0805

Scheduled date of annual general meeting of shareholders: August 27, 2026
Scheduled date to commence dividend payments: August 13, 2026
Scheduled date to file annual securities report: August 26, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Net income attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	11,512	39.4	4,142	47.9	4,111	47.7	3,051	72.6
May 31, 2025	8,255	97.7	2,800	657.7	2,783	634.8	1,768	578.8

Note: Comprehensive income For the fiscal year ended May 31, 2026: ¥3,081 million [73.3%]
For the fiscal year ended May 31, 2025: ¥1,778 million [570.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	107.17	96.84	44.2	41.7	36.0
May 31, 2025	64.50	59.97	48.8	49.0	33.9

Note: 1. The Company conducted stock splits on September 20, 2024 and March 1, 2025 at the ratio of 5 shares to 1 common share, respectively. Assuming that the stock split occurred at the beginning of the previous fiscal year, "basic earnings per share" and "diluted earnings per share" are calculated.
2. The Company is listed on the Growth Market of the Tokyo Stock Exchange on November 29, 2024. Net income per share adjusted for potential shares in the fiscal year ending May 31, 2025 is calculated based on the average share price from the date of initial listing to the end of the fiscal year ending May 31, 2025 as the average stock price for the period.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	10,949	8,045	73.5	282.12
May 31, 2025	8,767	5,869	65.6	200.22

Reference: Equity
As of May 31, 2026: ¥8,045 million
As of May 31, 2025: ¥5,751 million

Note: On September 20, 2024 and March 1, 2025, the Company conducted stock splits at the ratio of 5 shares to 1 common share, respectively. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net assets per share" is calculated.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2026	2,952	(2,553)	(1,328)	5,693
May 31, 2025	3,097	(448)	2,574	6,612

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended May 31, 2026	-	0.00	-	16.10	16.10	459	15.0	5.7
Fiscal year ending May 31, 2027 (Forecast)		14.20		21.40	35.60		30.0	

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending May 31, 2027	16,100	-	4,830	-	4,830	-	3,381	-

	Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending May 31, 2027	3,381	-	118.55

Note: The Group will voluntarily adopt International Financial Reporting Standards ("IFRS") in place of Japanese GAAP for its consolidated financial statements in the Annual Securities Report for the fiscal year ended May 31, 2026. Accordingly, the consolidated earnings forecast for the fiscal year ending May 31, 2027 has been prepared in accordance with IFRS, and therefore no year-on-year percentage changes are presented against the actual results for the fiscal year ended May 31, 2026 prepared under Japanese GAAP. For details, please refer to Appendix page 3, "1. Overview of Financial Performance, (4) Future Outlook."

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (X-AI.Labo Inc.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2026	28,728,000 shares
As of May 31, 2025	28,728,000 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2026	211,408 shares
As of May 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2026	28,475,680 shares
Fiscal year ended May 31, 2025	27,413,890 shares

Note: On September 20, 2024 and March 1, 2025, the Company conducted stock splits at the ratio of 5 shares to 1 common share, respectively. Assuming that the stock split occurred at the beginning of the previous fiscal year, the "average number of shares during the period" is calculated.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	10,941	39.4	4,061	58.4	4,051	58.9	3,097	90.9
May 31, 2025	7,848	97.2	2,564	592.6	2,549	586.8	1,622	526.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	108.78	98.29
May 31, 2025	59.20	55.04

Note: 1. The Company conducted stock splits on September 20, 2024 and March 1, 2025 at the ratio of 5 shares to 1 common share, respectively. Assuming that the stock split occurred at the beginning of the previous fiscal year, "basic earnings per share" and "diluted earnings per share" are calculated.
2. The Company is listed on the Growth Market of the Tokyo Stock Exchange on November 29, 2024. Net income per share adjusted for potential shares in the fiscal year ending May 31, 2025 is calculated based on the average share price from the date of initial listing to the end of the fiscal year ending May 31, 2025 as the average stock price for the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	10,678	7,920	74.2	277.75
May 31, 2025	8,003	5,318	66.4	185.12

Reference: Equity
As of May 31, 2026: ¥7,920 million
As of May 31, 2025: ¥5,318 million

Note: On September 20, 2024 and March 1, 2025, the Company conducted stock splits at the ratio of 5 shares to 1 common share, respectively. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net assets per share" is calculated.

"Reasons for the discrepancy between individual results and the previous fiscal year"

In the fiscal year under review, the Company has been hiring mid-career consultants to acquire new projects and expand the scale of existing projects, as well as expanding its Joint Initiative (JI) projects, mainly strategic accounts aimed at building long-term relationships, resulting in discrepancies between the previous fiscal year's results and the current fiscal year's results.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual figures may differ due to various factors.

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1. Overview of Financial Performance

(1) Overview of Operating Results for the Fiscal Year Ended May 31, 2026

During the fiscal year under review, the Japanese economy maintained a moderate recovery trend; however, private consumption remained sluggish due to persistently high consumer prices and fluctuations in foreign exchange rates, and the outlook remained uncertain. In addition, concerns over a slowdown in the global economy resulting from the U.S. government's tariff increases and heightened geopolitical risks also affected corporate activities.

Under these circumstances, demand for digital transformation (DX) support in the Group's business domain remained solid. In particular, among domestic companies, demand for business transformation support remained strong against the backdrop of delays in digitalization. Furthermore, among companies that have entered the operational phase of digital business, demand for consulting services such as operational optimization and support for the implementation of AI in business operations using generative AI expanded.

As market competition intensifies and structural changes progress, the challenges faced by corporate management have become increasingly diverse and complex. In addition to providing consulting services that combine capabilities in research and analysis, planning and execution, and the effective utilization of technology, the Group has contributed to the sustainable growth and value creation of its clients through support for AI-driven business transformation and the joint development of AI products.

During the fiscal year under review, the Group's business continued to expand steadily. Revenue amounted to ¥11,512,844 thousand (up 39.4% year on year), operating profit was ¥4,142,226 thousand (up 47.9% year on year), ordinary profit was ¥4,111,505 thousand (up 47.7% year on year), and net income attributable to owners of parent was ¥3,051,788 thousand (up 72.6% year on year).

Operating results by segment are as follows.

Effective from the first quarter of the fiscal year, the Group revised its reportable segment classifications. Accordingly, year-on-year comparisons below are presented based on figures for the corresponding period of the previous fiscal year reclassified under the revised segment structure. Intersegment transactions have been eliminated.

Consulting Business

In order to support clients across industries in all aspects of strategy formulation and DX promotion, the Group continued to recruit mid-career consultants, acquired new projects, and expanded the scale of existing projects. In addition, revenue and operating profit both progressed steadily due to the expansion of JI (Joint Initiative) projects, primarily strategic accounts aimed at building long-term relationships. AI-related revenue also expanded, including support for AI-driven business transformation and the joint development of AI products.

As a result, revenue from external customers for the fiscal year under review amounted to ¥11,107,797 thousand (up 35.2% year on year), and segment profit amounted to ¥5,051,498 thousand (up 34.6% year on year).

AI Business

The Group promoted the joint development of three products—the Spend Intelligence Suite, the Planning Support AI Agent ("Globe-ing-kun"), and the AI Meeting Minutes / Meeting Enhancement Agent ("AI Giji-Con")—in collaboration with major client companies, and advanced proof-of-concept activities and requirements definition.

As a result, revenue from external customers for the fiscal year under review amounted to ¥405,047 thousand (up 856.8%

year on year), and segment profit amounted to ¥234,270 thousand, compared with a segment loss of ¥101,862 thousand in the previous fiscal year.

(2) Overview of Financial Position for the Fiscal Year Ended May 31, 2026

(Assets)

Total assets as of the end of the fiscal year under review amounted to ¥10,949,527 thousand, an increase of ¥2,182,011 thousand compared with the end of the previous fiscal year. This was mainly due to increases in cash and deposits of ¥1,081,451 thousand, contract assets of ¥427,885 thousand, prepaid expenses of ¥159,170 thousand, property, plant and equipment of ¥220,159 thousand, and leasehold deposits of ¥223,568 thousand, despite a decrease in accounts receivable - trade of ¥193,065 thousand.

(Liabilities)

Total liabilities as of the end of the fiscal year under review amounted to ¥2,904,385 thousand, an increase of ¥6,619 thousand compared with the end of the previous fiscal year. This was mainly due to increases in accounts payable - other of ¥326,919 thousand, provision for bonuses of ¥147,564 thousand, and asset retirement obligations of ¥87,077 thousand, despite decreases in income taxes payable of ¥423,520 thousand, accrued consumption taxes of ¥94,695 thousand, and contract liabilities of ¥38,949 thousand.

(Net Assets)

Net assets as of the end of the fiscal year under review amounted to ¥8,045,141 thousand, an increase of ¥2,175,392 thousand compared with the end of the previous fiscal year. This was mainly due to an increase in retained earnings of ¥3,051,788 thousand resulting from the recording of net income attributable to owners of parent, and an increase in treasury shares of ¥512,344 thousand due to the acquisition and disposal of treasury shares, despite a decrease in capital surplus of ¥275,919 thousand.

(3) Overview of Cash Flow for the Fiscal Year Ended May 31, 2026

Cash and cash equivalents (hereinafter, “funds”) as of the end of the fiscal year under review amounted to ¥5,693,642 thousand, a decrease of ¥918,548 thousand compared with the end of the previous fiscal year. The status of each cash flow and the principal factors for the fiscal year under review are as follows.

(Cash flow from operating activities)

Net cash provided by operating activities during the fiscal year under review was ¥2,952,786 thousand (compared with ¥3,097,971 thousand provided in the previous fiscal year). This was mainly attributable to the recording of profit before income taxes of ¥4,111,586 thousand, an increase in accounts payable - other of ¥316,534 thousand, and an increase in provision for bonuses of ¥147,564 thousand, despite an increase in trade receivables and contract assets of ¥210,061 thousand, a decrease in accrued consumption taxes of ¥94,695 thousand, and income taxes paid of ¥1,546,547 thousand.

(Cash flow from investing activities)

Net cash used in investing activities during the fiscal year under review was ¥2,553,662 thousand (compared with ¥448,153 thousand used in the previous fiscal year). This was mainly due to purchase of time deposits of ¥2,000,000 thousand, purchase of property, plant and equipment of ¥223,481 thousand, payments for leasehold deposits associated with office expansion and other items of ¥240,930 thousand, and purchase of intangible assets of ¥103,404 thousand.

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year under review was ¥1,328,676 thousand (compared with ¥2,574,100 thousand provided in the previous fiscal year). This was mainly due to purchase of treasury shares of ¥900,548 thousand, purchase of shares of subsidiaries not resulting in a change in scope of consolidation of ¥410,874 thousand, and payments for market reclassification expenses of ¥18,000 thousand.

(4) Future Outlook

As the Group will voluntarily adopt International Financial Reporting Standards (IFRS) from the consolidated financial statements included in the Annual Securities Report for the fiscal year ended May 31, 2026, its consolidated earnings forecast has been prepared on an IFRS basis.

Although the Japanese economy has maintained a moderate recovery trend, the outlook remains uncertain due to sluggish growth in private consumption driven by external factors such as persistently high consumer prices and exchange rate fluctuations. In addition, concerns over a slowdown in the global economy stemming from the U.S. government's tariff increases and geopolitical risks arising from the prolonged situations in Ukraine and the Middle East are also constraining factors for corporate activity.

Meanwhile, corporate capital expenditure is generally on an upward trend, supported by needs to address labor shortages, promote digitalization, achieve decarbonization, and strengthen supply chains. Real wages are also expected to turn positive as the pace of inflation moderates, and personal consumption is projected to remain resilient.

In the consulting industry, in which the Group operates, demand for support for digital transformation (DX) continues to remain strong. In particular, among domestic companies, demand for transformation support remains robust against the backdrop of delays in digitalization. In addition, among companies that have already entered the operational phase of digital business, demand for consulting services related to operational optimization, data utilization, and AI implementation support is also expanding.

Under these circumstances, as market competition intensifies and structural changes progress, the challenges faced by corporate management are expected to become even more diverse and complex, and demand for consultants with capabilities in research and analysis, planning and execution, and the effective utilization of technology is expected to continue to grow.

Against this business backdrop, the Group recognizes as important management priorities the further enhancement of the performance of its Consulting Business over the medium to long term. In order to improve performance and realize its management philosophy, the Group is working to address key issues including increasing the number of consultants, strengthening recruiting capabilities, raising the average annual salary of consultants in order to improve client unit pricing, increasing the ratio of JI revenue in order to enhance client stickiness and improve client unit pricing, and expanding AI-related revenue in response to growing societal demand for the use of AI.

As a result, for the fiscal year ending May 31, 2027, the Group forecasts revenue of ¥16,100 million, operating profit of ¥4,830 million, profit before tax of ¥4,830 million, and profit for the year attributable to owners of the parent of ¥3,381 million.

Please note that forward-looking statements contained herein are based on information currently available to the Group and certain assumptions deemed reasonable as of the date of this document's release, and are not intended as a guarantee that the Group will achieve such results. Actual results may differ materially due to various factors.

2. Basic Policy Regarding Selection of Accounting Standards

The Group will voluntarily adopt International Financial Reporting Standards ("IFRS") in place of Japanese GAAP for its consolidated financial statements from the Annual Securities Report for the fiscal year ended May 31, 2026, with the aim of enhancing the international comparability of financial information.

3. Consolidated Financial Statements and Major Notes
(1) Consolidated Balance Sheets

(Thousands of yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	6,612,190	7,693,642
Accounts receivable - trade	433,728	240,663
Electronically recorded monetary claims - operating	18,171	-
Contract assets	670,781	1,098,666
Inventories	6,523	7,642
Prepaid expenses	51,595	210,766
Other	38,586	31,846
Total current assets	7,831,578	9,283,227
Non-current assets		
Property, plant and equipment		
Buildings	86,527	279,024
Accumulated depreciation	(30,486)	(70,431)
Buildings, net	56,040	208,592
Tools, furniture and fixtures	138,264	322,582
Accumulated depreciation	(81,229)	(130,218)
Tools, furniture and fixtures, net	57,035	192,364
Construction in progress	67,721	-
Total property, plant and equipment	180,797	400,956
Intangible assets		
Goodwill	93,358	82,265
Software	5,032	134,382
Software in progress	283,601	226,986
Total intangible assets	381,991	443,634
Investments and other assets		
Long-term prepaid expenses	-	141,556
Deferred tax assets	264,267	346,609
Leasehold deposits	103,541	327,109
Other	5,340	6,432
Total investments and other assets	373,149	821,708
Total non-current assets	935,938	1,666,300
Total assets	8,767,516	10,949,527

(Thousands of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - other	239,611	566,530
Accrued expenses	445,002	438,226
Income taxes payable	1,080,219	656,699
Accrued consumption taxes	425,180	330,485
Contract liabilities	41,380	2,431
Provision for bonuses	441,360	588,925
Other	107,561	98,842
Total current liabilities	2,780,315	2,682,139
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	70,221	88,221
Asset retirement obligations	46,781	133,858
Deferred tax liabilities	448	167
Total non-current liabilities	117,451	222,246
Total liabilities	2,897,766	2,904,385
Net assets		
Shareholders' equity		
Share capital	1,195,288	1,195,288
Capital surplus	1,857,511	1,581,591
Retained earnings	2,705,078	5,756,866
Treasury shares	-	(512,344)
Total shareholders' equity	5,757,878	8,021,402
Accumulated other comprehensive income		
Foreign currency translation adjustment	(5,935)	23,739
Total accumulated other comprehensive income	(5,935)	23,739
Non-controlling interests	117,806	-
Total net assets	5,869,749	8,045,141
Total liabilities and net assets	8,767,516	10,949,527

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Revenue	8,255,896	11,512,844
Cost of revenue	2,653,425	3,776,064
Gross profit	5,602,471	7,736,779
Selling, general and administrative expenses	2,801,950	3,594,553
Operating profit	2,800,520	4,142,226
Non-operating income		
Interest income	1,754	9,606
Dividend income	2	2
Commission income	20,400	8,925
Subsidy income	1,928	1,364
Other	1,985	654
Total non-operating income	26,071	20,553
Non-operating expenses		
Commission for purchase of treasury shares	-	629
Foreign exchange losses	10,328	9,430
Share issuance costs	9,432	-
Listing expenses	23,201	-
Loss on extinguishment share-based compensation expenses	-	22,918
Market change expenses	-	18,000
Other	153	295
Total non-operating expenses	43,115	51,274
Ordinary profit	2,783,476	4,111,505
Extraordinary income		
Gain on reversal of share acquisition rights	61,051	-
Gain on sale of non-current assets	-	195
Total extraordinary income	61,051	195
Extraordinary losses		
Impairment losses	105,477	-
Loss on retirement of non-current assets	35	113
Total extraordinary losses	105,512	113
Profit before income taxes	2,739,015	4,111,586
Income taxes - current	1,095,187	1,142,625
Income taxes - deferred	(145,409)	(82,720)
Total income taxes	949,778	1,059,904
Net income	1,789,236	3,051,682
Net income (loss) attributable to non-controlling interests	21,029	(106)
Net income attributable to owners of parent	1,768,207	3,051,788

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net income	1,789,236	3,051,682
Other comprehensive income		
Foreign currency translation adjustment	(10,843)	29,674
Total other comprehensive income	(10,843)	29,674
Comprehensive income	1,778,393	3,081,357
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,757,363	3,081,463
Comprehensive income attributable to non-controlling interests	21,029	(106)

(3) Consolidated Statement of Changes in Equity
Fiscal year ended May 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90,000	459,000	936,870	—	1,485,870
Changes during period					
Issuance of new shares	1,105,288	1,105,288			2,210,577
Changes in ownership interests due to capital increase of a consolidated subsidiary		293,223			293,223
Net income attributable to the owners of the parent			1,768,207		1,768,207
Changes in parent's ownership interest in connection with transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	1,105,288	1,398,511	1,768,207	—	4,272,007
Balance at end of period	1,195,288	1,857,511	2,705,078	—	5,757,878

	Accumulated other comprehensive income		Stock acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	4,908	4,908	61,219	–	1,551,998
Changes during period					
Issuance of new shares					2,210,577
Changes in ownership interests due to capital increase of a consolidated subsidiary				96,776	390,000
Net income attributable to the owners of parent					1,768,207
Changes in parent's ownership interest in connection with transactions with non-controlling interests					–
Net changes in items other than shareholders' equity	(10,843)	(10,843)	(61,219)	21,029	(51,033)
Total changes during period	(10,843)	(10,843)	(61,219)	117,806	4,317,751
Balance at end of period	(5,935)	(5,935)	–	117,806	5,869,749

Fiscal year ended May 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,195,288	1,857,511	2,705,078	–	5,757,878
Changes during period					
Net income attributable to the owners of parent			3,051,788		3,051,788
Changes in parent's ownership interest in connection with transactions with non-controlling interests		(293,173)			(293,173)
Purchase of treasury shares				(899,918)	(899,918)
Disposal of treasury shares		17,253		387,574	404,828
Net changes in items other than shareholders' equity					
Total changes during period	-	(275,919)	3,051,788	(512,344)	2,263,524
Balance at end of period	1,195,288	1,581,591	5,756,866	(512,344)	8,021,402

	Accumulated other comprehensive income		Stock acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(5,935)	(5,935)	–	117,806	5,869,749
Changes during period					
Net income attributable to the owners of parent					3,051,788
Changes in parent's ownership interest in connection with transactions with non-controlling interests				(117,700)	(410,874)
Purchase of treasury shares					(899,918)
Disposal of treasury shares					404,828
Net changes in items other than shareholders' equity	29,674	29,674	–	(106)	29,568
Total changes during period	29,674	29,674	–	(117,806)	2,175,392
Balance at end of period	23,739	23,739	–	–	8,045,141

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,739,015	4,111,586
Depreciation	71,713	127,755
Impairment losses	105,477	-
Gain on sale of non-current assets	-	(195)
Share-based payment expenses	-	85,697
Loss on forfeiture of share-based compensation expenses	-	22,918
Amortization of goodwill	11,092	11,092
Interest and dividend income	(1,756)	(9,608)
Increase (decrease) in provision for bonuses	171,062	147,564
Increase (decrease) in provision for bonuses for directors (and other officers)	(12,228)	-
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17,944	18,000
Foreign exchange losses (gains)	(8,122)	13,002
Loss on retirement of non-current assets	35	113
Decrease (increase) in accounts receivable - trade, and contract assets	(521,297)	(210,061)
Gain on reversal of share acquisition rights	(61,051)	-
Subsidy income	(1,928)	(1,364)
Decrease (increase) in prepaid expenses	(11,054)	(3,788)
Increase (decrease) in accounts payable - other	30,119	316,534
Increase (decrease) in accrued expenses	188,023	(6,776)
Increase (decrease) in deposits received	42,572	(337)
Share issuance costs	9,432	-
Listing expenses	23,201	-
Market change expenses	-	18,000
Increase (decrease) in accrued consumption taxes	302,357	(94,695)
Other, net	103,658	(55,610)
Subtotal	3,198,263	4,489,826
Interest and dividends received	1,531	8,142
Income taxes refund (paid)	(103,752)	(1,546,547)
Subsidies received	1,928	1,364
Net cash provided by (used in) operating activities	3,097,971	2,952,786

(Thousands of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from investing activities		
Purchase of time deposits	-	(2,000,000)
Purchase of property, plant and equipment	(121,409)	(223,481)
Proceeds from sale of property, plant and equipment	-	428
Purchase of intangible assets	(320,920)	(103,404)
Payments of leasehold and guarantee deposits	(5,923)	(240,930)
Proceeds from refund of leasehold and guarantee deposits	-	17,194
Payments for asset retirement obligations	-	(3,470)
Other, net	100	-
Net cash provided by (used in) investing activities	(448,153)	(2,553,662)
Cash flows from financing activities		
Proceeds from issuance of shares	2,202,810	-
Proceeds from share issuance from non-controlling shareholders	388,335	-
Proceeds from issuance of share acquisition rights	6,157	-
Payments of listing expenses	(23,201)	-
Market change expenses	-	(18,000)
Purchase of treasury shares	-	(900,548)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(410,874)
Other, net	-	746
Net cash provided by (used in) financing activities	2,574,100	(1,328,676)
Effect of exchange rate changes on cash and cash equivalents	(576)	11,004
Net increase (decrease) in cash and cash equivalents	5,223,342	(918,548)
Cash and cash equivalents at beginning of period	1,388,848	6,612,190
Cash and cash equivalents at end of year	6,612,190	5,693,642

(5) Notes to consolidated financial statements

(Going Concern Assumption)

Not applicable.

(Significant Changes in the Scope of Consolidation during the Fiscal Year)

Effective December 1, 2025, X-AI.Labo, Inc. (hereinafter "X-AI.Labo"), a consolidated subsidiary of the Company, was absorbed by the Company through an absorption-type merger effective December 1, 2025, with the Company as the surviving entity and X-AI.Labo as the dissolved entity. As a result, X-AI.Labo was excluded from the scope of consolidation.

(Business Combinations)

Absorption-Type Merger of a Consolidated Subsidiary

Based on a resolution of the Board of Directors held on October 20, 2025, the Company completed an absorption-type merger effective December 1, 2025, in which the Company is the surviving company and its consolidated subsidiary, X-AI.Labo, Inc. ("X-AI.Labo"), is the dissolved company.

(1) Overview of the Transaction

(i) Name and Business Description of the Absorbed Company

Name X-AI.Labo, Inc.

Business description Solution engineering for data-driven management using AI technology

(ii) Effective Date of the Merger

December 1, 2025

(iii) Method of the Merger

Absorption-type merger with Globe-ing Inc. as the surviving company and X-AI.Labo, Inc. as the dissolved company

(iv) Surviving Company

Globe-ing Inc.

(v) Purpose of the Merger

In May 2024, the Company established X-AI.Labo as a joint venture with Laboro.AI Inc. for the purpose of strengthening initiatives to support industrial transformation through the use of AI technology, and has achieved results in a wide range of fields including the automotive and construction industries.

Subsequently, as the Company's AI business entered a full-scale launch phase and direct collaboration between Globe-ing and Laboro.AI progressed, the Company concluded that a structure not involving a joint venture framework would be optimal to further accelerate initiatives in the AI-X domain.

As announced in the Company's press release dated September 25, 2025, titled "Notice Regarding Dissolution of the Joint Venture Agreement and Acquisition of Equity Interests," the Company acquired all shares of X-AI.Labo from Laboro.AI Inc. on September 30, 2025, making it a wholly owned subsidiary.

To further accelerate the AI-X business initiatives by integrating X-AI.Labo's AI engineering expertise into Globe-ing, the Company completed an absorption-type merger.

(vi) Allotments Related to the Merger

As this merger involved the absorption of a wholly owned subsidiary, no new shares were issued and no cash or

other consideration was allotted in connection with the merger.

(2) Overview of Accounting Treatment to be Taken

This transaction is accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

(Notes to Segment Information, etc.)

[Segment Information]

1. Overview of Reportable Segments

(1) Method of Determining Reportable Segments

The Group's reportable segments are the constituent units of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating operating results.

The Group is composed of service-based segments based on its business activities and has two reportable segments: the Consulting Business and the AI Business.

(2) Types of Products and Services Belonging to Each Reportable Segment

The Consulting Business primarily provides Joint Initiative (JI)-type consulting services, under which the Group's consultants promote business operations from the client's standpoint, including through secondment and other arrangements, by serving as business managers. Through this approach, the Group provides personnel, expertise, and know-how that go beyond those offered in conventional consulting services, and contributes to improving clients' profitability through hands-on execution of business operations and transformation initiatives, including the utilization of AI and DX, thereby supporting revenue growth and cost reductions. In addition, Avalanche Co., Ltd. provides services related to creative production, branding, community and social media management, and new digital domains such as web3.

The AI Business targets companies that require consulting services as well as potential consulting clients, and develops and provides AI agents and AI-related products that support clients' business transformation and decision-making by leveraging the knowledge and expertise accumulated through the Consulting Business.

(Notes to Changes to Reporting Segments, etc.)

Effective from the first quarter of the consolidated fiscal year ending May 31, 2026, the Group established the AI Business Division to develop and deploy AI agents that substitute for consultants and to systematize and expand Japan-originated management methodologies. In connection with this organizational change, and in order to more appropriately disclose the actual status of the Group's operations, the Group has changed its reportable segment classifications in accordance with the Accounting Standard for Disclosure of Segment Information.

The segment information for the previous consolidated fiscal yearhas also been prepared based on the revised segment classifications.

Overview of the Changes in Reportable Segments

Previous reportable segments	New reportable segments
Consulting	Consulting
Cloud product	AI

(Reference) Description of each segment after the change

Segment name	Description
Consulting	Supporting strategy and DX initiatives as a CxO-class partner, while also providing Joint Initiative (JI)-type consulting services that execute and promote clients' business operations and transformation initiatives in a hands-on manner.
AI	Developing and providing cloud-based products that encapsulate consulting expertise, as well as AI agents that substitute for major tasks performed by consultants

2. Method of calculating the amounts of revenue, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods used for the reportable business segments are generally the same as those adopted in preparing the consolidated financial statements.

Segment profit is based on operating profit.

3. Information on Amounts of Revenue, Profit or Loss, Assets, Liabilities and other items by Reportable Segment

Fiscal year ended May 31, 2025

(Thousands of yen)

	Reportable Segment			Adjustment (Note 1)	Amount recorded in the consolidated financial statements (Note 2)
	Consulting	AI	Total		
Revenue					
Revenue generated from contracts with customers	8,213,561	42,334	8,255,896	—	8,255,896
Other revenue	—	—	—	—	—
Revenue to external customers	8,213,561	42,334	8,255,896	—	8,255,896
Intersegment revenue and transfers	—	—	—	—	—
Total	8,213,561	42,334	8,255,896	—	8,255,896
Segment income (loss)	3,752,479	(101,862)	3,650,617	(850,096)	2,800,520
Segment assets	1,479,554	317,510	1,797,064	6,970,451	8,767,516
Other items					
Depreciation expense	33,280	30,516	63,797	7,915	71,713
Amortization of goodwill	11,092	—	11,092	—	11,092
Impairment losses	—	105,477	105,477	—	105,477
Increase in property, plant and equipment and intangible assets	105,539	322,648	428,187	19,837	448,025

Notes:

1. Adjustments are as follows:

   (1) The adjustment to segment profit of ¥(850,096) thousand consists of corporate expenses not allocated to each reportable segment, mainly general and administrative expenses that are not attributable to any reportable segment.

   (2) The adjustment to segment assets mainly consists of corporate assets that have not been allocated to each reportable segment.

   (3) The adjustment to depreciation consists of depreciation related to corporate assets that have not been allocated to each reportable segment.

   (4) The adjustment to the increase in property, plant and equipment and intangible assets consists of investments related to corporate assets that have not been allocated to each reportable segment.

2. Segment profit or loss is reconciled to operating profit presented in the consolidated statement of income.

Fiscal year ended May 31, 2026

	Reportable Segment			Adjustment (Note 1)	Amount recorded in the consolidated financial statements (Note 2)
	Consulting	AI	Total		
Revenue					
Revenue generated from contracts with customers	11,107,797	405,047	11,512,844	—	11,512,844
Other revenue	—	—	—	—	—
Revenue to external customers	11,107,797	405,047	11,512,844	—	11,512,844
Intersegment revenue and transfers	—	140,840	140,840	(140,840)	—
Total	11,107,797	545,887	11,653,684	(140,840)	11,512,844
Segment income (loss)	5,051,498	234,270	5,285,769	(1,143,542)	4,142,226
Segment assets	2,254,627	482,119	2,736,747	8,212,780	10,949,527
Other items					
Depreciation expense	78,305	29,965	108,270	19,484	127,755
Amortization of goodwill	11,092	—	11,092	—	11,092
Increase in property, plant and equipment and intangible assets	254,689	117,179	371,869	49,716	421,585

Notes:

1. Adjustments are as follows:

   (1) The adjustment to segment profit or loss of ¥(1,143,542) thousand mainly consists of general and administrative expenses that are not attributable to any reportable segment.

   (2) The adjustment to segment assets mainly consists of corporate assets that have not been allocated to each reportable segment.

   (3) The adjustment to depreciation consists of depreciation related to corporate assets that have not been allocated to each reportable segment.

   (4) The adjustment to the increase in property, plant and equipment and intangible assets consists of investments related to corporate assets that have not been allocated to each reportable segment.

2. Segment profit or loss is reconciled to operating profit presented in the consolidated statement of income.

[Related Information]

Fiscal year ended May 31, 2025

1. Information by product and service

This information has been omitted as equivalent information is disclosed in segment information section.

2. Information by geographic segment

(1) Revenue

This information has been omitted as revenue from Japan exceeds 90% of the revenue in the consolidated statement of income.

(2) Property, plant and equipment

This information has been omitted as the value of property, plant and equipment in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information by major customer

(Thousands of yen)

Name of customer	Revenue	Related segment name
Honda Motor Co., Ltd.	1,274,618	Consulting
MTG Co., Ltd.	983,577	Consulting

Fiscal year ended May 31, 2026

1. Information by product and service

This information has been omitted as equivalent information is disclosed in segment information section.

2. Information by geographic segment

(1) Revenue

This information has been omitted as revenue from Japan exceeds 90% of the revenue in the consolidated statement of income.

(2) Property, plant and equipment

This information has been omitted as the value of property, plant and equipment in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information by major customer

(Thousands of yen)

Name of customer	Revenue	Related segment name
TOYOTA MOTOR CORPORATION	2,313,700	Consulting and AI

[Information on impairment losses on non-current assets by reportable segment]

Fiscal year ended May 31, 2025

	Consulting	AI	Unallocated amounts and eliminations	Total
Impairment losses	—	105,477	—	105,477

Fiscal year ended May 31, 2026

Not applicable

[Information on goodwill amortization and unamortized balance for each reportable segment]

Fiscal year ended May 31, 2025

(Thousands of yen)

	Consulting	AI	Unallocated amounts and eliminations	Total
Amount of amortization of goodwill	11,092	—	—	11,092
Goodwill unamortized balance	93,358	—	—	93,358

Fiscal year ended May 31, 2026

(Thousands of yen)

	Consulting	AI	Unallocated amounts and eliminations	Total
Amount of amortization of goodwill	11,092	—	—	11,092
Goodwill unamortized balance	82,265	—	—	82,265

[Information regarding gains on bargain purchases by reportable segment]

Fiscal year ended May 31, 2025

Not applicable.

Fiscal year ended May 31, 2026

Not applicable.

(Per share information)

	Fiscal year ended May 31, 2025 (June 1, 2024 to May 31, 2025)	Fiscal year ended May 31, 2026 (June 1, 2025 to May 31, 2026)
Net assets per share	¥200.22	¥282.12
Basic earnings per share	¥64.50	¥107.17
Diluted earnings per share	¥59.97	¥96.84

Notes:

1. The Company conducted a 5-for-1 stock split of its common shares effective September 20, 2024 and March 1, 2025. Accordingly, net assets per share, basic earnings per share and diluted earnings per share have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.
2. The Company was listed on the Tokyo Stock Exchange Growth Market on November 29, 2024. Diluted earnings per share for the fiscal year ended May 31, 2025 was calculated by deeming the average share price from the listing date to the end of the fiscal year as the average share price during the period.
3. The basis used for calculating earnings per share is as follows.

Items	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
(1) Basic earnings per share		
(Assumption for calculation)		
Net income attributable to owners of the parent (thousands of yen)	1,768,207	3,051,788
Amount not attributable to common shareholders (thousands of yen)	—	—
Net income attributable to owners of the parent pertaining to common stock (thousands of yen)	1,768,207	3,051,788
Average number of outstanding common stock during the period (shares)	27,413,890	28,475,680
(2) Diluted earnings per share		
Adjusted net income attributable to parent company shareholders	—	—
Increase in number of common shares	2,070,590	3,037,302
(of which stock acquisition rights)	(2,070,590)	(3,037,302)
Outline of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect, for which there were significant changes from the end of the previous consolidated fiscal year	—	—

4. The basis used for calculating net assets per share is as follows.

Items	As of May 31, 2025 (end of previous consolidated fiscal year)	As of May 31, 2026 (end of current consolidated fiscal year)
Total net assets (thousand yen)	5,869,749	8,045,141
Amount to be deducted from total net assets (thousand yen)	117,806	―
(of which stock acquisition rights (thousand yen))	(―)	(―)
(of which non-controlling interests (thousand yen))	(117,806)	(―)
Net assets at the end of the period related to common stock (thousand yen)	5,751,943	8,045,141
Number of shares of common stock at the end of the period used to calculate net assets per share (shares)	28,728,000	28,516,592

(Significant Subsequent Event)

(Notice Regarding Transition to a Holding Company Structure by Company Split)

The Company hereby announces that, at a meeting of its Board of Directors held today, it resolved to establish Globe-ing Absorption-Type Company Split Preparatory Company, Inc. (the "Successor Company"), a wholly owned subsidiary of the Company, as a preparatory company for the company split in connection with the transition to a holding company structure, and to execute an absorption-type company split agreement (the "Absorption-Type Company Split Agreement") under which the Company will have the Successor Company succeed to all of the Company's businesses other than the group management business, together with the rights and obligations relating thereto (the "Succeeded Businesses") (the "Absorption-Type Company Split"). The Company also resolved to submit to the 11th Annual General Meeting of Shareholders scheduled to be held on August 27, 2026 (the "Annual General Meeting of Shareholders") a proposal to change its trade name to WAO Holdings Inc. effective December 1, 2026, subject to the Absorption-Type Company Split becoming effective, and to partially amend its Articles of Incorporation in order to change its business purposes to those appropriate for a holding company structure and change the number of Directors and Corporate Auditors (the "Amendment to the Articles of Incorporation"). Accordingly, subject to obtaining the necessary approvals at the Annual General Meeting of Shareholders and the completion of other required procedures, the Company plans to have the Successor Company succeed to the Succeeded Businesses as of December 1, 2026, and the Company will continue to maintain its listing as a holding company.
Because the Absorption-Type Company Split will be conducted with the Company as the splitting company and its wholly owned subsidiary as the successor company, certain disclosure items and details have been omitted.

I. Organizational Restructuring
1. Purpose of the Transition to a Holding Company Structure
The Company has decided to transition to a holding company structure in order to strengthen its group management functions and accelerate decision-making in each business, with a view to expanding its business portfolio, including through future M&A and the development of new businesses.
Through the transition to a holding company structure, the Company will focus on formulating management strategies for the entire Group, optimally allocating management resources, and strengthening governance, while each operating company will conduct agile business operations in response to changes in the business environment. Through these efforts, the Group aims to achieve sustainable growth and enhance corporate value.

2. Summary of the Organizational Restructuring
(1) Schedule of the Absorption-Type Company Split

July 15, 2026 (today)	Board of Directors resolution regarding the establishment of the Successor Company
	Establishment of the Successor Company
	Board of Directors resolution regarding the execution of the Absorption-Type Company Split Agreement
	Execution of the Absorption-Type Company Split Agreement

August 27, 2026 (scheduled)	Approval of the Absorption-Type Company Split Agreement and the Amendment to the Articles of Incorporation at the 11th Annual General Meeting of Shareholders (Record date: May 31, 2026)
December 1, 2026 (scheduled)	Transition to a holding company structure (effective date of the Absorption-Type Company Split and the Amendment to the Articles of Incorporation)

Note: The Absorption-Type Company Split constitutes a simplified split for the Successor Company as prescribed in the main clause of Article 796, Paragraph 1 and Article 795, Paragraph 1 of the Companies Act, and therefore will be conducted without approval at a general meeting of shareholders of the Successor Company.

(2) Method of the Absorption-Type Company Split

The Company plans to conduct an absorption-type company split, with the Company as the splitting company and the Successor Company, its wholly owned subsidiary, as the successor company, under which the Successor Company will succeed to the Succeeded Businesses. The Company plans to transition to a holding company structure with December 1, 2026 as the effective date. The Company will continue to maintain its listing as a holding company.

(3) Details of Allotment in Connection with the Absorption-Type Company Split

In connection with the Absorption-Type Company Split, the Successor Company does not plan to deliver cash or any other consideration to the Company in exchange for the rights and obligations to be succeeded to.

(4) Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights in Connection with the Absorption-Type Company Split

There will be no change in the treatment of the share acquisition rights issued by the Company in connection with the Absorption-Type Company Split. The Company has not issued any bonds with share acquisition rights.

(5) Increase or Decrease in Share Capital as a Result of the Split

There will be no change in the Company's share capital as a result of the Absorption-Type Company Split. The share capital of the Successor Company is expected to be 15,000 thousand yen.

(6) Rights and Obligations to Be Succeeded to by the Successor Company

Through the Absorption-Type Company Split, the Successor Company will succeed to the assets, liabilities, employment contracts, and other rights and obligations relating to the Succeeded Businesses, within the scope set forth in the Absorption-Type Company Split Agreement. The liabilities to be succeeded to will be assumed through cumulative assumption of obligations, and the Company will continue to bear responsibility for such liabilities.

(7) Prospects for Fulfillment of Obligations

Based on the amount of the Company's assets and liabilities, the estimated amount of assets and liabilities to be succeeded to by the Successor Company through the Absorption-Type Company Split, and the estimated amount of the Company's revenue and cash flows after the Absorption-Type Company Split, the Company has determined that there are reasonable prospects for the fulfillment of the Company's obligations after the effective date of the Absorption-Type Company Split.

In addition, based on the amount of the Successor Company's assets and liabilities, the estimated amount of assets and liabilities to be succeeded to by the Successor Company from the Company through the Absorption-Type Company Split, and the estimated amount of the Successor Company's revenue and cash flows after the Absorption-Type Company Split, the

Company has determined that there are reasonable prospects for the fulfillment of the Successor Company's obligations after the effective date of the Absorption-Type Company Split.

3. Overview of the Companies Involved in the Organizational Restructuring

	Splitting Company (As of May 31, 2026)		Successor Company (At the time of establishment on July 15, 2026)
(1) Trade name	Globe-ing Inc. (Scheduled to change its trade name to WAO Holdings Inc. on December 1, 2026)		Globe-ing Absorption-Type Company Split Preparatory Company, Inc. (Scheduled to change its trade name to Globe-ing Inc. on December 1, 2026)
(2) Location	3-1-34 Minami Aoyama, Minato-ku, Tokyo		9-7-1 Akasaka, Minato-ku, Tokyo
(3) Title and name of representative	Kohei Tanaka, Representative Director, President and CEO		Kohei Tanaka, Representative Director, President and CEO
(4) Business description	Consulting business and AI business		Consulting business and AI business
(5) Share capital	1,195,288 thousand yen		15,000 thousand yen
(6) Date of establishment	January 20, 2021		July 15, 2026
(7) Number of issued shares	28,728,000 shares		60,000 shares
(8) Fiscal year-end	May 31		May 31
(9) Major shareholders and shareholding ratio	EMMA&KEITO Inc.	30.68%	The Company 100%
	Sosuke Wajima	17.32%	
	Custody Bank of Japan, Ltd. (trust account)	7.08%	
	PERSOL CROSS TECHNOLOGY CO., LTD.	6.58%	
	KFV Inc.	4.38%	
	MSIP CLIENT SECURITIES	4.12%	
	Kohei Tanaka	3.25%	
	Morgan Stanley MUFG Securities Co., Ltd.	2.70%	
	Hidetoshi Masumoto	2.08%	
	Takuya Kotera	2.02%	

4. Financial Position and Operating Results of the Splitting Company for the Most Recent Fiscal Year

Fiscal year ended May 31, 2026	Globe-ing Inc.
Net assets	¥7,920,410 thousand

Total assets	¥10,678,741 thousand
Net assets per share	¥277.75
Revenue	¥10,941,332 thousand
Operating profit	¥4,061,981 thousand
Ordinary profit	¥4,051,327 thousand
Net income attributable to owners of parent	¥3,097,488 thousand
Earnings per share	¥108.78

Note: As the successor company was established on July 15, 2026, it has no financial position or operating results for the previous fiscal year.

5. Overview of the Business Division to Be Split

(1) Description of the business division to be split

All businesses other than the group management business

(2) Operating results of the business division to be split (for the fiscal year ended May 31, 2026)

	Business division to be split (a)	Actual results of the Company (b)	Ratio (a/b)
Revenue	¥10,941,332 thousand	¥10,941,332 thousand	100.0%
Gross profit	¥7,406,741 thousand	¥7,405,874 thousand	100.0%
Operating profit	¥5,210,613 thousand	¥4,061,981 thousand	128.3%
Ordinary profit	¥5,194,870 thousand	¥4,051,327 thousand	128.2%

(3) Assets and liabilities to be split and the respective amounts (as of May 31, 2026)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	¥4,935,564 thousand	Current liabilities	¥1,393,194 thousand
Non-current assets	¥1,025,498 thousand	Non-current liabilities	¥- thousand
Total	¥5,961,063 thousand	Total	¥1,393,194 thousand

Note: The amounts of the assets and liabilities to be split are based on the balance sheet as of May 31, 2026. The actual amounts of the assets and liabilities to be split will be finalized after adjusting the above amounts for increases and decreases up to the effective date of the absorption-type company split.

6. Status After the Absorption-Type Company Split (as of December 1, 2026)

	Splitting Company	Successor Company
(1) Name	WAO Holdings Inc. (Former trade name: Globe-ing Inc.)	Globe-ing Inc. (Former trade name: Globe-ing Absorption-Type Company Split Preparatory Company)

(2) Location	9-7-1 Akasaka, Minato-ku, Tokyo (Scheduled to change from 3-1-34 Minami Aoyama, Minato-ku, Tokyo on December 1, 2026)	9-7-1 Akasaka, Minato-ku, Tokyo
(3) Title and name of representative	Hiroki Fukuda, Representative Director, President and CEO	Kohei Tanaka, Representative Director, President and CEO
(4) Business description	Management and administration of the business activities of group companies, etc.	Consulting business and AI business
(5) Share capital	¥1,195,288 thousand	¥15,000 thousand
(6) Fiscal year-end	May 31	May 31