Q3 FY2025/5 Financial Results Presentation Materials

April 2025



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FY25 Q3 Consolidated Results: Highlights



Q3 Cumulative Revenue

Q3 Cumulative Operating Profit (Operating Margin)

¥5.95 billion (+113.3% YoY)

¥2.11 billion (35.6%) (14.3x YoY)

Quarterly Revenue/Operating Profit (Consolidated)



In FY25 Q3, YoY we achieved a revenue growth rate of 79.9%, and excluding the revenue spike in Q2, revenue increased QoQ With no impact from the revenue spike and appropriate investments in recruitment ahead of the next period, operating margin was 33%

Operating margin Revenue Operating profit (Unit: Billion yen) **Revenue growth rate** Full-year +79.9% YoY 2.15 results 2.07 forecast Revenue spike (approx. ¥0.25 bn) 1.72 38% 33% 1.38 36% 37% 1.15 0.85 1.90 0.78 16% 15% 6% -4% Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 FY25 FY24 0.68 0.610.810.06 Impact on profit from revenue _0.70

spike (approx. ¥0.11 bn)

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FY25 Q3 Key Change Factors

Revenue

- Smooth expansion of strategic accounts to build long-term relationships resulted in ¥2.07 bn in revenue (same level as full-year forecast)
- Achieved increase in revenue over Q2 (Q2 revenue: ¥1.9 bn [excluding spike])

Operating profit

- Recruitment-related expenses increased due to re-acceleration of recruitment activities ahead of next stage of growth
- Operating margin was 33% as a result

When excluding the Q2 spike, we achieved steady growth with both revenue and operating margin as planned

KPI Highlights

Key KPIs were generally in line with targets

Although average annual consultant salary saw a small decrease, overall, the salary level remained high

Key KPIs						
	FY23/5	FY24/5	FY25/5	FY25 Q3	FY25 Q3 Change Factors	
- Number of consultants after adjustment ⁽¹⁾	72 🕨	119	First half 138	147	 Continued to focus on recruitment of work- ready consultants from other strategic firms Generally secured new recruits as planned 	
Average annual consultant salary ⁽²⁾	16.65 mn 🕨	¥19.74 mn	¥20.16 mn	¥20.01	 Steadily recruited senior-class consultants. Average annual salary remained largely at the same level 	
Joint Initiative revenue ratio ⁽³⁾ (Actual amount)	18% (¥0.46 bn)	30% (¥1.24 bn)	40% (¥1.53 bn)	45% (¥0.92 bn)	 Expansion of strategic accounts to build long- term relationships resulted in record-high quarterly JI revenue, and JI ratio also increased 	
AI-related revenue ratio ⁽⁴⁾ (Actual amount)	3% (¥0.06 bn) ►	11% (¥0.47 bn)	29% (¥1.11 bn)	31% (¥0.63 bn)	 Steady growth in clients' AI-related needs, and orders for AI-related projects increased steadily 	

Notes: (1) The number of consultants after adjustment is calculated by subtracting the consultants assigned to GLB Intelligence from the total number of officers and employees (including directors) involved in our consulting services. From FY2025/5 onwards, the number of consultants assigned to GLB Intelligence uses the number of personnel calculated based on the full-time equivalent (FTE) metric. Prior to FY2024/5, we used the actual number of consultants assigned to GLB Intelligence, without using the FTE metric, as we did not measure workloads at the time. As such, the number of consultants after adjustment prior to FY2024/5 is listed for management reference purposes. (2) Average annual consultant salary includes executive compensation for directors involved in no ur consulting services but excludes consultants assigned to GLB Intelligence. (3) Of consolidated GLB revenue, revenue (amount based) related to projects in which 1. We are involved in the affairs (including services is excluded. (4) Of consolidated GLB revenue, the ratio of reporting budget. Revenue (amount based) related to projects in which 1. AI is mentioned in proposal recommendations; or 2. AI considerations are included in reports, etc.

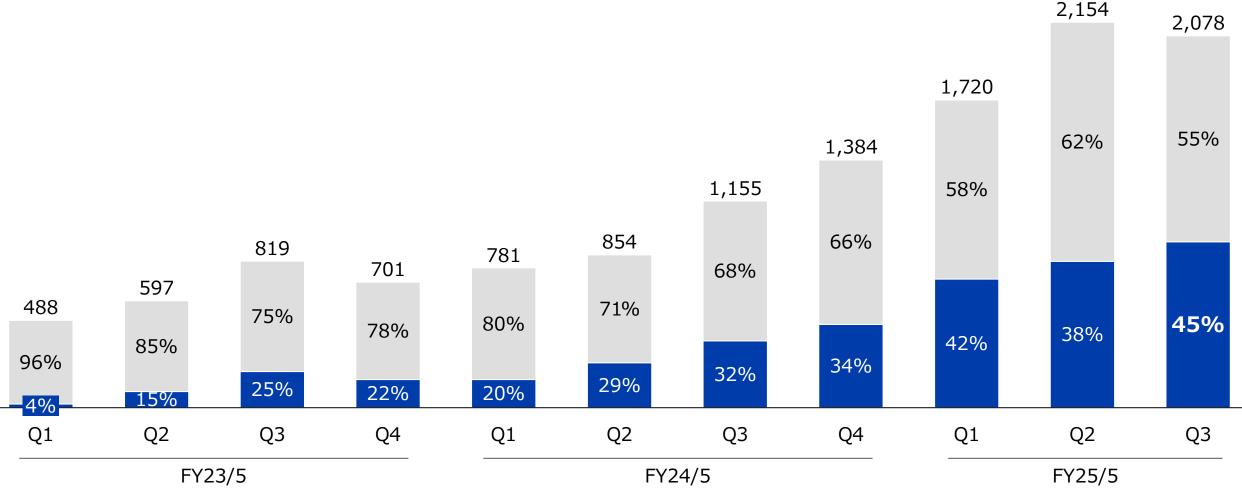


Current Status of Joint Initiative (JI) Consulting



In our consulting business we are steadily transitioning to JI consulting, and in FY25/5 Q3, JI consulting accounted for 45% of total revenue

RevenuePercentage of JI consulting revenue in total consolidated revenue(Million yen)Joint Initiative



Profit and Loss Summary

In FY25/5 Q3, cumulative revenue reached ¥5.95 billion (+113.3% YoY) and operating profit reached ¥2.11 billion (14.3x YoY) Unit: Million yen

	FY24/5 Q3 cumulative ⁽¹⁾	FY25/5 Q3 cumulative
Revenue	2,791	5,953
YoY		+113.3%
Cost of revenue	1,043	1,851
Gross profit	1,748	4,101
Margin	62.6%	68.9%
SG&A expenses	1,599	1,982
Operating profit	148	2,118
Margin	5.3%	35.6%
Net profit attributable to owners of parent	135	1,226
Note: (1) Unaudited Margin	4.9%	20.6%

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Main Change Factors

Revenue

- Steady growth backed by strong demand for DX and AI utilization and new business development
- Expansion of strategic accounts and positive effects from temporary investments in the previous period led to a high YoY growth rate of 113.3%

Cost of revenue

 Despite a significant increase in consultant numbers, cost of revenue improved thanks to continuously high operation rates

SG&A expenses

- Carried out temporary investments in FY24
- Cumulative SG&A expenses for FY25 Q3 decreased due to the absence of temporary investments and positive effects from investments in the previous period
 - ✓ Expansion of referral-based recruitment
 - ✓ Promotion/establishment of AI utilization

Operating profit

• Although in the previous period profit margin temporarily worsened due to investments, cumulative operating margin for FY25 Q3 increased to 35.6% thanks to strong revenue

Revised Full-year Consolidated Results Forecast for FY25/5



In line with Q3 revenue and operating profit, we have raised our revenue forecast by 7.1% and operating margin forecast by 3.2%

	FY24/5	FY25/5				
	(Results)	Full-year forecast at time of listing (Nov 29)	Revised full-year forecast (Apr 14)	Changes	YoY	
Revenue	¥4,175 million	¥7,612 million	¥8,150 million	+7.1%	+95.2%	
Operating profit	¥369 million	¥2,184 million	¥2,600 million	+19.0%	+603.4%	
Operating profit margin	8.9%	28.7%	31.9%	+3.2pt	+23.0pt	
Net profit	¥260 million	¥1,401 million	¥1,500 million	+7.1%	+475.8%	
Net profit margin	6.2%	18.4%	18.4%	-	+12.2pt	
EPS	¥9.99	¥51.11	¥ 54.72	+7.1%	+447.8%	

Note: We conducted a five-for-one stock split on both September 20, 2024, and March 1, 2025. We have calculated consolidated EPS on the assumption that the stock splits were conducted at the start of the previous consolidated fiscal year.

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Our Mission



Our Purpose

Be a "Growth" Infrastructure Continue to be central to growth and drive global evolution

Our Vision To redefine strategic consulting based on the customer

> Our Value Passion for Winning

We are fully committed to providing winning services that transform our clients into winning organizations We offer support to ensure that Japanese society can return to a growth trajectory



Conventionally, consulting has involved giving advice based on the knowledge and experience of a firm's consultants.

However, frameworks and methodologies have gradually made this knowledge and experience more explicit, enabling even junior employees to provide consulting services. As a result, consulting is transforming into a man-made business that profits from the number of consultants.

The history of evolution is the history of how knowledge has transitioned from tacit to explicit.

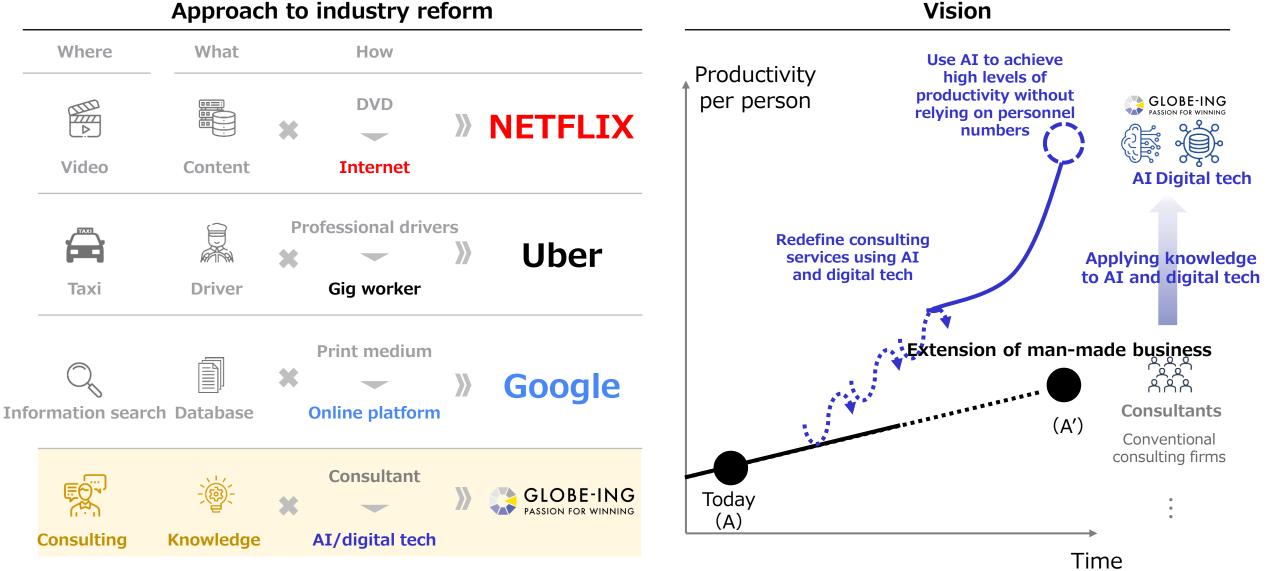
We believe, however, that profitability based on consultant numbers is not the optimal approach.

Rather than transferring this explicit knowledge to personnel, we believe that the important thing is to apply this knowledge to AI and digital technologies. This is why we set up Globe-ing.

Reforming the Consulting Industry by Improving Productivity per Person



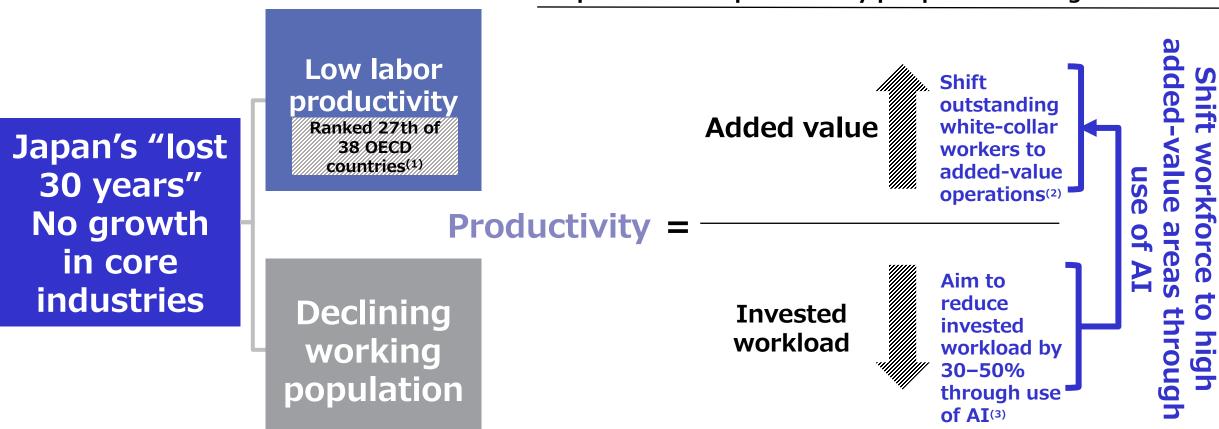
We aim to increase productivity and drive growth by moving away from consultant-led services to AI- and digitalled consulting services



Our Efforts to Address Social Challenges



Through the combination of consulting expertise and AI, our aim is to put companies and society back on a growth trajectory by addressing Japan's challenges with low productivity levels and a declining working population



Improvement in productivity per person through use of AI

Apply AI-led productivity improvements to both consulting services and clients As a developed country facing unique issues, we will first aim to put Japan back on a growth trajectory before moving on to address global labor shortages

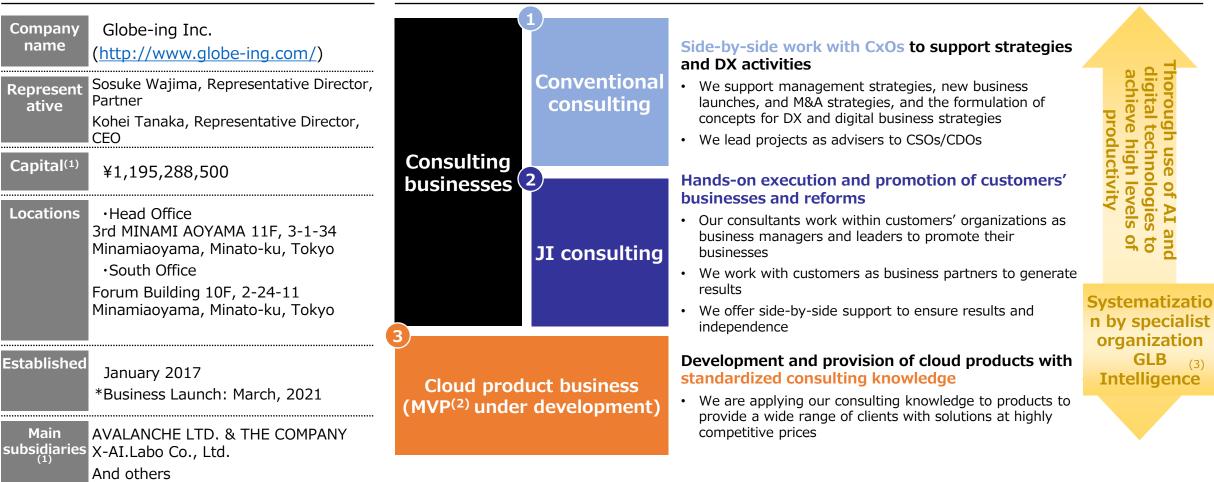
Notes: (1) "International Comparison of Labor Productivity 2021," Japan Productivity Center; (2) In our Joint Initiative Business, we provide client companies with expert consultants as an alternative to white-collar workers to address labor shortages; (3) Target in relation to project results.

Company Overview

We operate three main businesses: (1) Our conventional consulting business through which we work alongside clients' CxOs to support their strategies and DX activities; (2) our Joint Initiative business through which we offer hands-on client support; and (3) our cloud products business through which we offer software equipped with consulting knowledge.

Business overview

Basic information



Notes: (1) As of February 28, 2025. (2) Minimum viable product. (3) Specialist in-house team tasked with optimizing operational efficiency through use of AI

Uniqueness of Our Consulting Model



We operate our business through a unique model that combines the internalization of management professionals, the reduction of labor through AI, and the incorporation of cloud products into management processes

Other firms' consulting models⁽¹⁾

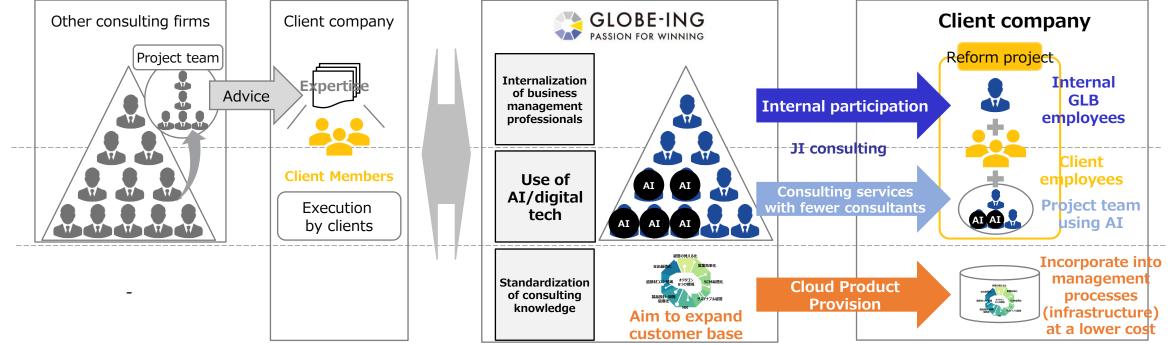
External **personnel with the relevant knowledge and expertise give advice** and **profit is earned based on consultant numbers**

- ✓ External personnel give advice → Execution is left to client
- ✓ Profit is earned based on consultant numbers

Our consulting model

We aim to drive corporate reform by internalizing business management professionals, using AI and digital technologies, and standardizing consulting knowledge

- ✓ Enhancement of customer retention by leading corporate reform from the inside
- ✓ Use of AI and digital technologies to provide efficient, labor-saving services (without relying on consultant numbers)
- Improvement of customer retention by incorporating cloud products into management processes (base)
 (Aim to increase customer base in future)



Note: (1) Based on in-house analysis

Joint Initiative (JI) Consulting Model



Developed from conventional consulting services, JI consulting sees our in-house professionals participate in clients' businesses to lead business reform and creation

Issue



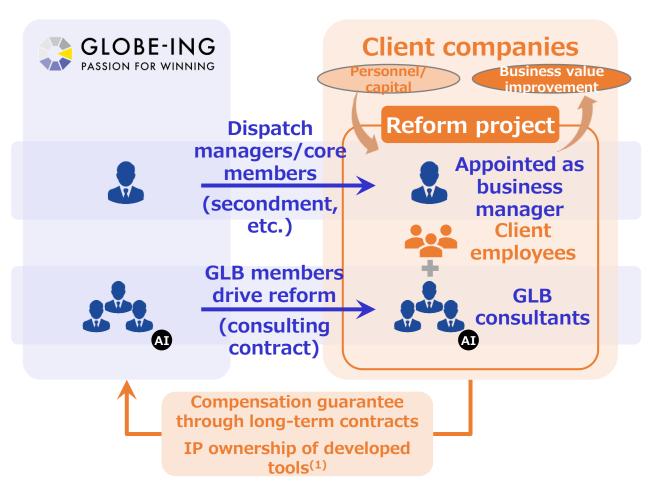
Due to the shortage of management personnel/leaders who can take the lead in business promotion at Japanese companies, business creation and execution lacks speed

Approach



Globe-ing consultants with outstanding strategy formulation and business promotion capabilities **participate in clients' businesses as managers/core members** to drive business creation and reform

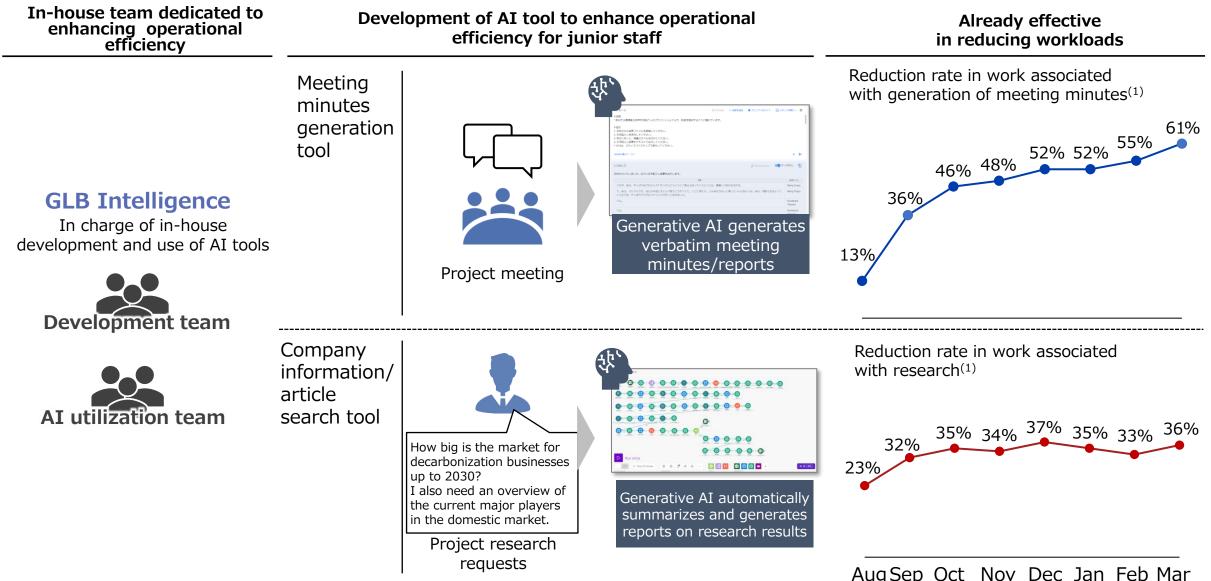
Joint Initiative consulting plan



Note: (1) "Compensation guarantee through long-term contracts" means the guarantee of annual or multi-year contracts in place of the secondment or long-term assignment of talented personnel, and "IP ownership of developed tools" means joint ownership of the IP of solutions jointly developed with the customer.

Use of AI Tools in Consulting

The GLB Intelligence team has independently developed a tool to improve productivity in the creation of meeting minutes and research, both of which account for a large part of consultants' (particularly junior staff's) workload. The tool has been highly effective in reducing workloads

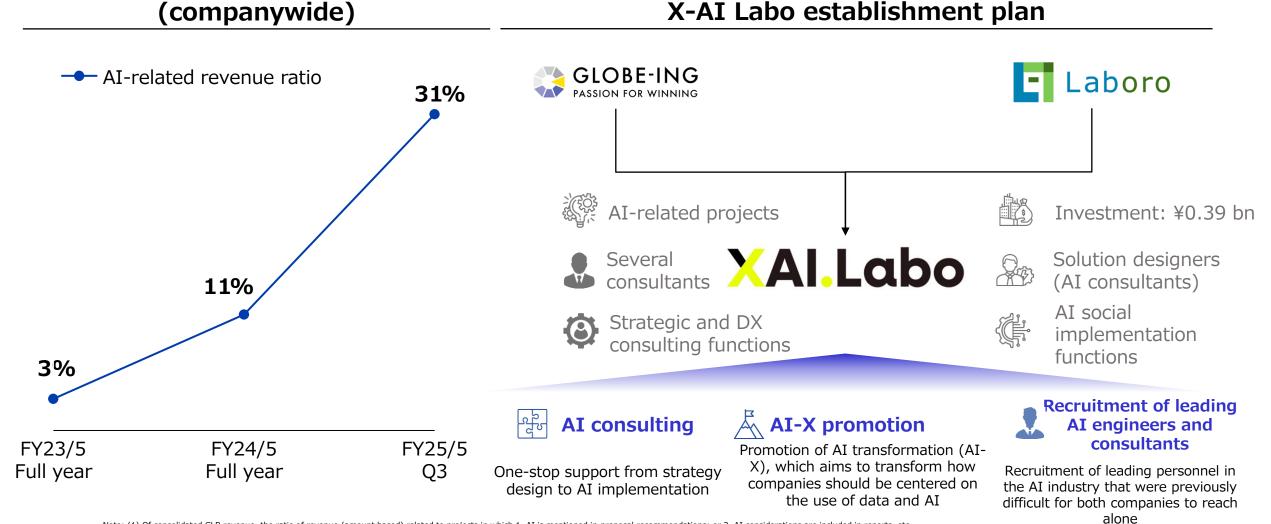


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Growth in AI-related Projects and Establishment of X-AI Labo

AI-related revenue ratio⁽¹⁾

We are reinforcing our AI-related projects to help customers achieve reform through AI, and in FY25/2 Q3, AI-related revenue increased to 31% of our overall revenue. In May 2024, we established X-AI Labo, a joint venture with leading AI company Laboro.AI. The joint venture aims to promote AI transformation (AI-X) in society and is making major contributions to the increase in our AI-related revenue





Overview of Cloud Product Business



We develop SaaS products that are equipped with consulting knowledge using AI

In the future, we aim to further support customers through the combination of consulting, the dispatch of business managers (Joint Initiative), and cloud products

Spend intelligence suite

Optimization of external expenditures

Enhancement of operational efficiency through analyses based on consulting expertise, implementation of cost reduction methods, AI-based fraud detection, and automatic ordering systems, etc.

Automatic selection of suppliers 1

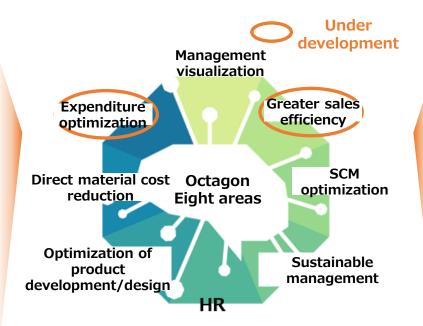
Generation of price negotiation

scenarios

 \checkmark

- Automatic collection and evaluation \checkmark
 - of supplier information
- Fraud detection





Development of cloud products that combine the cloud, big data, and AI for areas that can significantly benefit management



Improvement in sales productivity

Visualization of which customers to follow up as a priority and presentation of action plan simply by importing sales statement data





TAM, SAM, and SOM for Consulting, SI, and the Cloud Business (Saas)

Domestic SI market⁽²⁾ Domestic SaaS market (cloud)⁽³⁾ 🐴 GLOBE-ING Total Domestic consulting PASSION FOR WINNING market⁽¹⁾ ¥9.4 tn ¥4.2 tn Spend intelligence Sales suite⁽⁴⁾ suite⁽⁴⁾ ¥2.4 tn ¥5.5 tn ¥1.6 tn Market ¥1.3 tn ¥2.9 tn ¥1.8 tn 322.0 bn ¥465.0 bn size ¥1.3 tn ¥735.0 bn ¥62.5 bn ¥46.5 bn ¥464.8 bn Calculated based on the revenue of Market scale when all potential Scale of expenditure Labor productivity Total of the domestic consulting TAM major consulting firms and their customers use SI services and procurement market market, domestic SI market, and estimated share /purchasing market the domestic SaaS market (sales suite, spend intelligence suite) Approach Assumed to be strategic, Assumed to be areas that target Cost reduction Sales tech SAM comprehensive, and financial 50% of infrastructure (30% overall), market based on market operational applications (25%), and consulting areas expenditure consulting (15%) analysis Calculated by multiplying ACN's 40% (25% of SAM) of major IT/consulting cost Sales engagement NOS competitors' market share assumed share (30%) of the above market, reduction market market excluding BPO to be acquirable In addition to the above, over the long term we will aim to increase TAM, SAM, and SOM through overseas expansion TAM SAM SOM

Of the ¥9.4 trillion TAM, the SOM for Globe-ing is ¥1.3 trillion

Notes: (1) 2024 market size based on Codawari Consulting (2022) and Calculation by Graph (2022). (2) 2024 market size based on Expert Market Research (2024). (3) 2024 market size based on XENO BRAIN Sales (2024), SPEEDA (2024), and MIC Research Institute (2022). (4) Name of products provided by our cloud product business.



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Reinforcement Measures for the Next Stage of Growth



To further promote our uniqueness, we will (A) Develop and roll out AI agents to replace consultants and transform consultants across the world into AI agents; and (B) Systematize and roll out Japan-developed management methodologies and promote dynamic equilibrium in management



Reinforcement measures to accelerate growth

By promoting dynamic equilibrium in management and transforming the world's consultants into AI agents, we will aim to surpass language barriers and completely transform the world's consulting industry (Approx. ¥40 trillion⁽¹⁾ market)

Note: (1) Source: Consulting Market- Global Industry Analysis, Growth, Share, Size, Trends, and Forecast (Dataintelo, 2024)

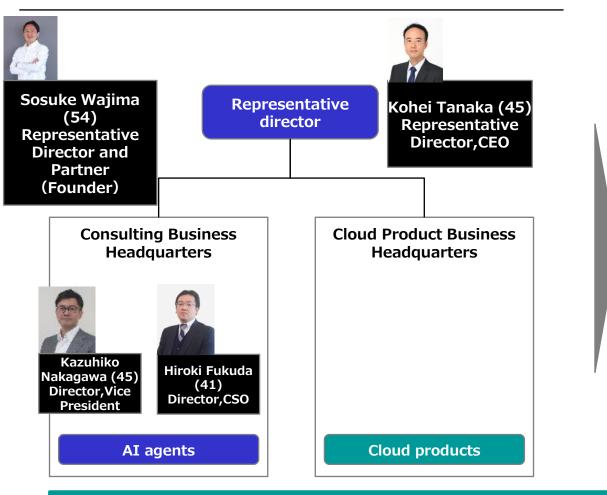
From FY26, Company Founder Sosuke Wajima Will Drive the AI Business as the Company's "Second Founding"

GLOBE-ING PASSION FOR WINNING

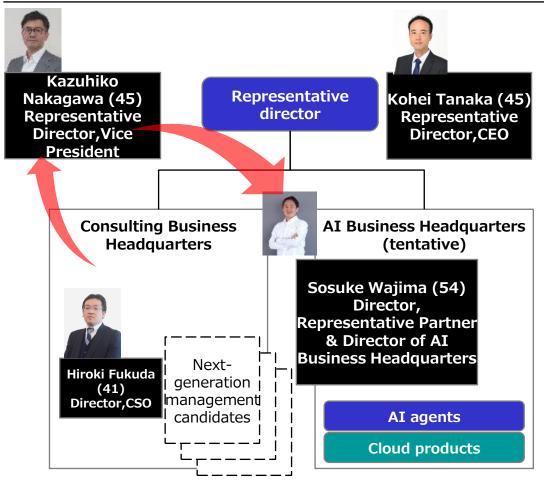
Kazuhiko Nakagawa will assume the role of representative director, vice president, and Sosuke Wajima will hand the reigns of the consulting business over to Kohei Tanaka and Nakagawa

Current Representative Director and Partner Wajima will become director of the AI Business Headquarters and focus on launching cloud/AI agent businesses to support future growth

Current management structure



New management structure (From the Aug 29 general shareholders' meeting onwards)

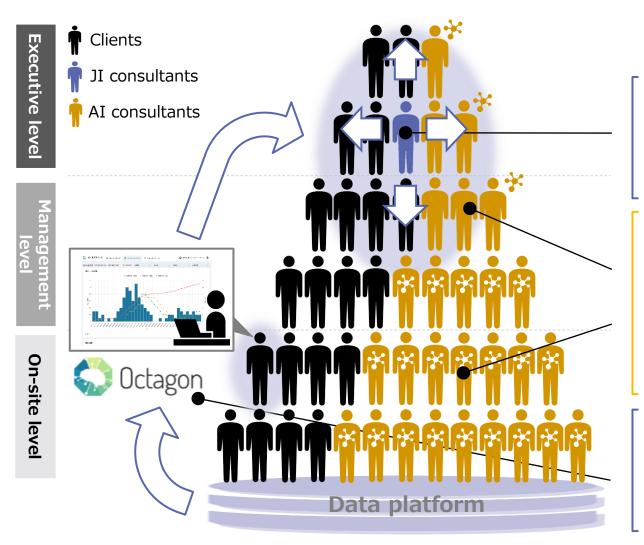


This marks the completion of a business management model that does not rely on specific individuals. Our future aim is to create a rotating management system to achieve sustainable growth.

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



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



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



Joint Initiative

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

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



AI Consultant Globe-ing-kun (tentative name) *See next slide

Provides advice for highly abstract ideas, leads actual work

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

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



Cloud Products (Octagon)

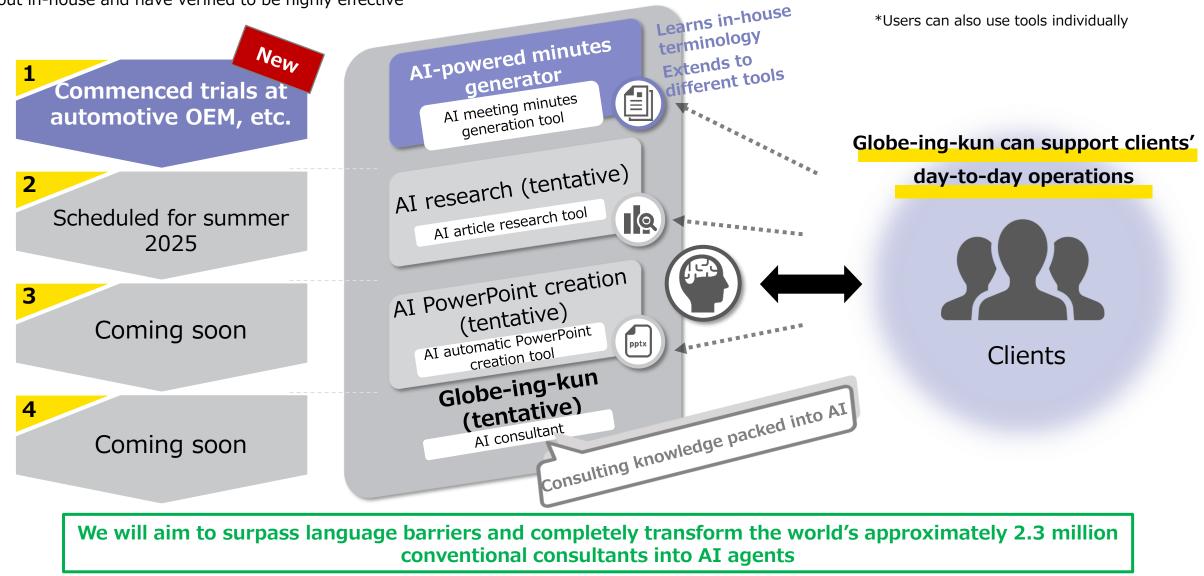
A platform for the instant extraction of required data and data-driven operations

Enables anyone to use data to democratize data usage

A. Status of AI Agent Business Development



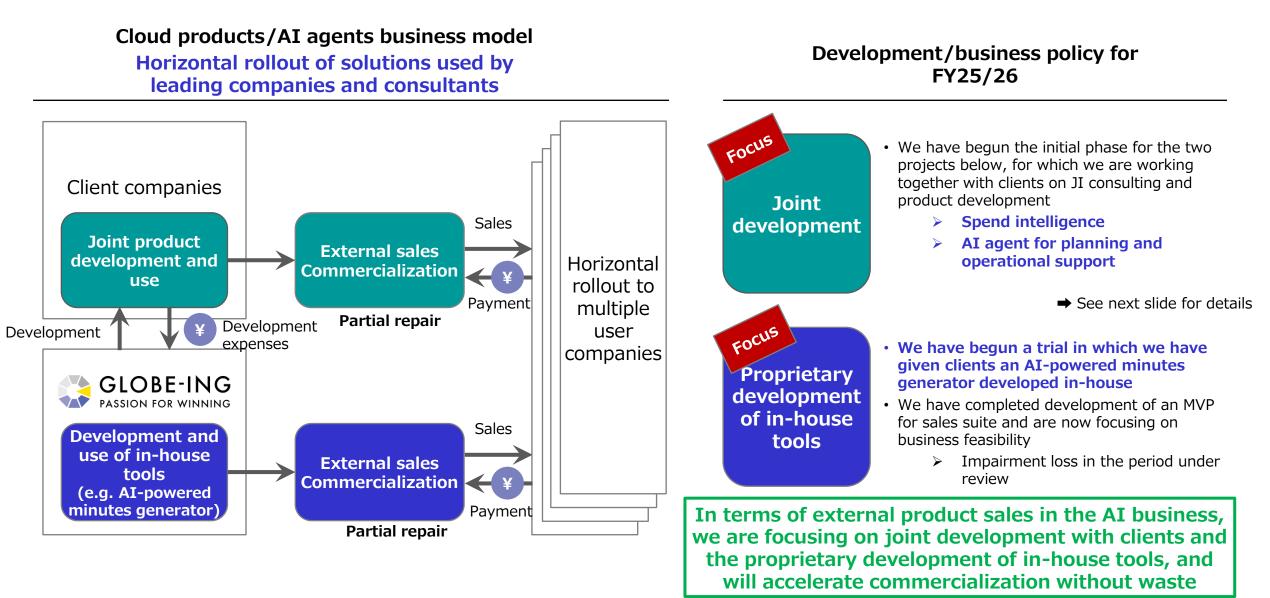
We will aim to reinforce AI agent functionality and further accelerate rollout through commercialization and external sales in areas that we have rolled out in-house and have verified to be highly effective



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

A. Super-strategic Commercialization (Minimal Costs While Maintaining Credentials) GLOBE-ING

For both cloud products and AI agents we will focus on joint development and proprietary development of in-house tools



A. Overview of Joint Development Model and Recent Developments



Through ongoing collaborative relationships with client companies, we are engaging in JI consulting and product development in one integrated process

We will aim for recurring revenue through the horizontal rollout of products we have developed

Eradicate actual business issues while developing and minimize development costs

Combine in-house expertise with clients' internal issues to

Commenced initial phase with two products

*In-house research showed that there were no products in the Japanese market

for the optimization of expenditures on direct materials for enterprises



B Promotion of Dynamic Equilibrium in Management



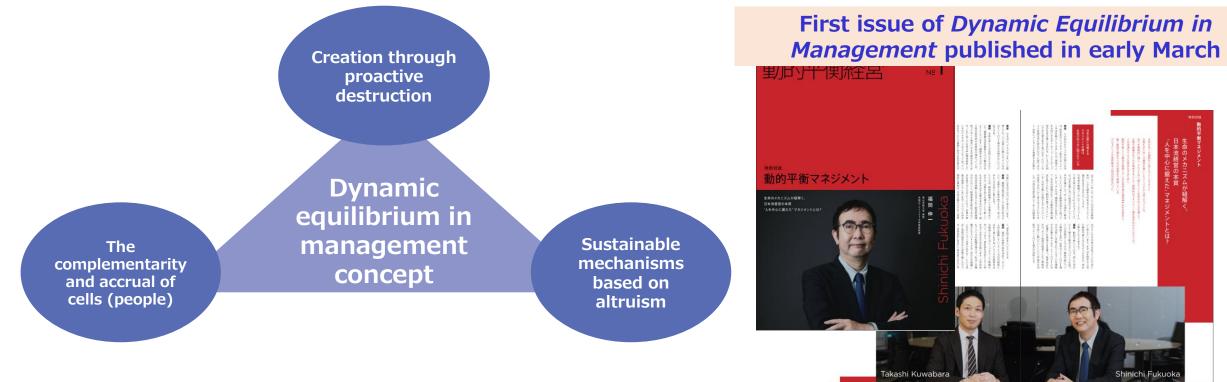
We have taken the advantages of Japanese companies' people-centered management, reexamined them using the dynamic equilibrium concept from biology, and incorporated them into management methodologies

What is dynamic equilibrium in biology?

- A concept developed by Prof. Shinichi Fukuoka (visiting professor at Rockefeller University and professor at Aoyama Gakuin University) through his pursuit of the question "What is life?"
- Life is based on the mutual interactions between elements (cells) that do not occur in molecular biology (mechanisms)

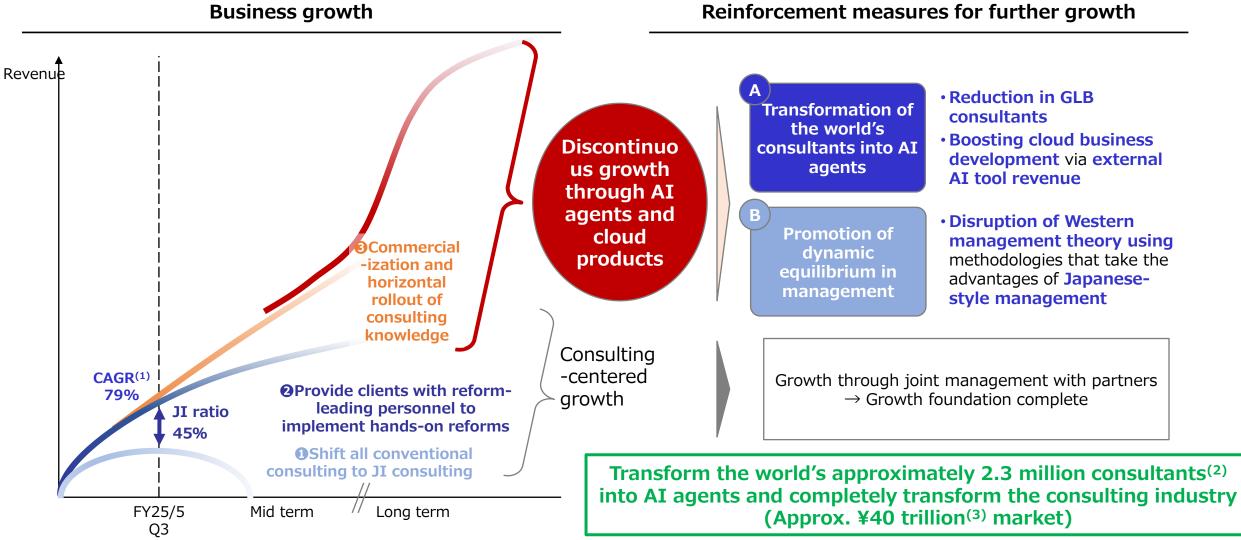
When replacing "life" with "companies," and "cells" with "people," we can reexamine the advantages of peoplecentered management in Japan

(An antithesis of Western governance-based management (mechanism management))



Strategies for Further Growth

By disrupting the consulting industry through the transformation of global consultants into AI agents, and by disrupting Westernstyle management through the rollout of Japan-developed management methodologies, we will aim for discontinuous growth



Notes: (1) CAGR: Average growth rate between FY22/5 and FY24/5. (2) Total number of employees at Accenture and the "big four" consulting firms worldwide. Source: Each company's public data and Statista. (3) Source: Consulting Market - Global Industry Analysis, Growth, Share, Size, Trends, and Forecast (Dataintelo, 2024).

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Consolidated Balance Sheet



Unit: Million yen

	FY23/5 ⁽¹⁾ Fiscal year end	FY24/5 Fiscal year end	FY25/5 Q3 end
Cash and deposits	1,642	1,388	5,374
Other current assets	251	672	1,425
Current assets	1,894	2,061	6,800
Property, plant and equipment	121	99	102
Intangible assets	36	209	319
Investments and other assets	151	223	298
lon-current assets	308	532	719
otal assets	2,203	2,593	7,520
Current liabilities	883	947	2,075
Ion-current liabilities	71	93	111
Total liabilities	955	1,041	2,187
Total net assets	1,247	1,551	5,333
Total liabilities and net assets	2,203	2,593	7,520
Non-consolidated Equity-to-asset ratio	55.6%	57.5%	69.3%

Recruitment-related Expenses

In the previous period, we strengthened our investment in agent fees as we focused on the recruitment of partner-level employees who are essential to securing new projects. This investment contributed to significant growth in revenue and profit in the period under review. Ahead of future growth, although we will continue to recruit highly skilled personnel, our plan is to implement appropriate recruitment investments and strengthen referral-based recruitment to ensure a well-balanced revenue growth rate and operating margin.



Note: (1) Recruitment-related expenses are the combined total of recruitment agent fees and recruitment activity expenses

