

Q3 Fiscal Year 2025 Financial Results

GLAD CUBE Inc. (Security code : 9561)

Nov 14, 2025

1. Topics

1. Topics Vision and Strategic Alliance

Notice Regarding the “SPAIA Coin” (Tentative Name) Concept

Notice Regarding the “SPAIA Coin” (Tentative Name) Concept
— Leveraging the Approval of JPYC to Establish an Original
Payment Ecosystem Using a Yen-Pegged Stablecoin —



We have begun examining the issuance of our proprietary stablecoin, the “SPAIA Coin” (tentative name), within FY2026. The design will aim to be compatible with domestic regulatory-compliant stablecoins such as JPYC ^{*1} and USID ^{*2}, as well as globally utilized major stablecoins like USDT ^{*3}.

Moving forward, we plan to leverage stablecoins to create a more flexible and secure payment environment. In addition, by building a proprietary digital ecosystem based on blockchain technology and stablecoins, we aim to establish a new economic zone that connects sports fans, data users, and partner companies.

*1 JPYC : A prepaid digital currency issued and managed on a public blockchain.

*2 USID : A stablecoin designed to fluctuate in value according to the US dollar.

*3 USDT : A cryptocurrency also known as “Tether,” representing a fiat-collateralized stablecoin pegged to the US dollar.

Business Partnership with Alibaba Group

Glad Cube Enters Business Partnership with Alibaba Cloud, the Digital Technology and Intelligence Backbone of Alibaba Group, to Jointly Develop Generative AI Solutions in Digital Marketing



Through this partnership, the companies will develop new services utilizing generative AI, including the automatic generation of images and videos for advertising distribution. Glad Cube will leverage Alibaba Cloud’s scalable cloud environment to enhance development efficiency and create new value.

1. Topics New Products & Services (Marketing DX Business)

New Products & Services Released in Q3 FY2025 (Jan–Sep)

New Services in the SaaS Segment

Launched in April

Launch of New Service: SwiPage – Swipe-Style Landing Page Builder

On April 15, 2025, we launched “SwiPage,” a swipe-style landing page builder designed to redefine user experience (UX) for the smartphone era.



Launched in April

Launch of New SiTest Feature: Video Widget

On April 21, 2025, we released two new video features for the “No-Code Widget” on SiTest.



Available from May

Strengthening Sales Framework for Resnavi E-learning Courses

On May 7, 2025, we launched a “Digital Marketing Course” in collaboration with Komazawa University, targeting the university’s students.



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Launch of New Service: SiTest Engage

On May 28, 2025, we launched “SiTest Engage,” a next-generation engagement solution designed to build new forms of interaction with website visitors.



Launched in July

Launch of New Service: LLMOA – Next-Generation Web Optimization Solution

On July 16, 2025, we launched “LLMOA,” a next-generation web optimization solution designed to meet evolving search behaviors in the age of AI.



Available from August

Launch of “SiTest AI Diagnosis (Beta Version)”

On August 28, 2025, we released “SiTest AI Diagnosis (Beta Version),” a new feature that enables users to complete the process from site analysis to improvement proposals in 87.5% less time than before.

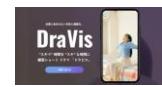


New Services in Online Advertising and Creative Segment

Launched in February

Launch of “Dra Vis” – Vertical Short Drama Production Service

On February 17, 2025, we launched “Dra Vis,” a vertical short drama production service designed to support corporate branding and video marketing.



Available from June

New Service in the Digital Marketing Domain

On June 25, 2025, we launched a TikTok Shop-powered EC Support Service, designed to assist businesses in expanding their e-commerce operations through TikTok Shop.

1. Topics New Products & Services (Technology Business)

New Products & Services Released in Q3 FY2025 (Jan–Sep)

New Services and Concepts in the SPAIA Segment

Entry into the Global Horse Racing Market

On May 21, 2025, we established a new overseas subsidiary, SPAIA, Inc., in the State of Delaware, USA, with plans to develop a global AI-based horse racing prediction platform business.



Subsidiary
Established in
May

“SPAIA Coin” (Tentative Name) Concept (Released on September 1, 2025)

We are building a proprietary digital ecosystem based on blockchain technology and stablecoins, aimed at creating a new economic zone that connects sports fans, partner companies, and other stakeholders.



New Domain
Entry in
September

New Services in the DX Development Segment

Certified as an Official Partner of Alibaba Cloud, the

No.1 Cloud Service Provider in the Asia-Pacific Region

On April 30, 2025, we launched a billing agency service for Alibaba Cloud in the Japanese domestic market.



Available
from April

Development of New Services Utilizing Cutting-Edge Technologies

On June 17, 2025, we launched “AvaTwin,” an AI avatar-based service designed to support investor relations (IR) activities.

On June 24, 2025, we began offering “AvaTwin for HR,” a specialized solution to support human resources and recruitment operations using AI avatars.



Launched
in June

2. Financial Highlights

2. Executive Summary

Revenue

YoY +10.8%

1,282 millions JPY

Vs. Plan -0.7%

Operating Profit

YoY -183 millions JPY

-58 millions JPY

Ordinary Profit

YoY -188 millions JPY

-62 millions JPY

FY2025 Q3 Overview

(Company-wide Revenue)

For 3Q of the fiscal year ending December 2025, net sales increased by 10.8% year-on-year and progressed generally in line with our plan.

Additionally, in the third quarter alone, we **achieved record-high net sales**.

(Company-wide Operating and Ordinary Profit)

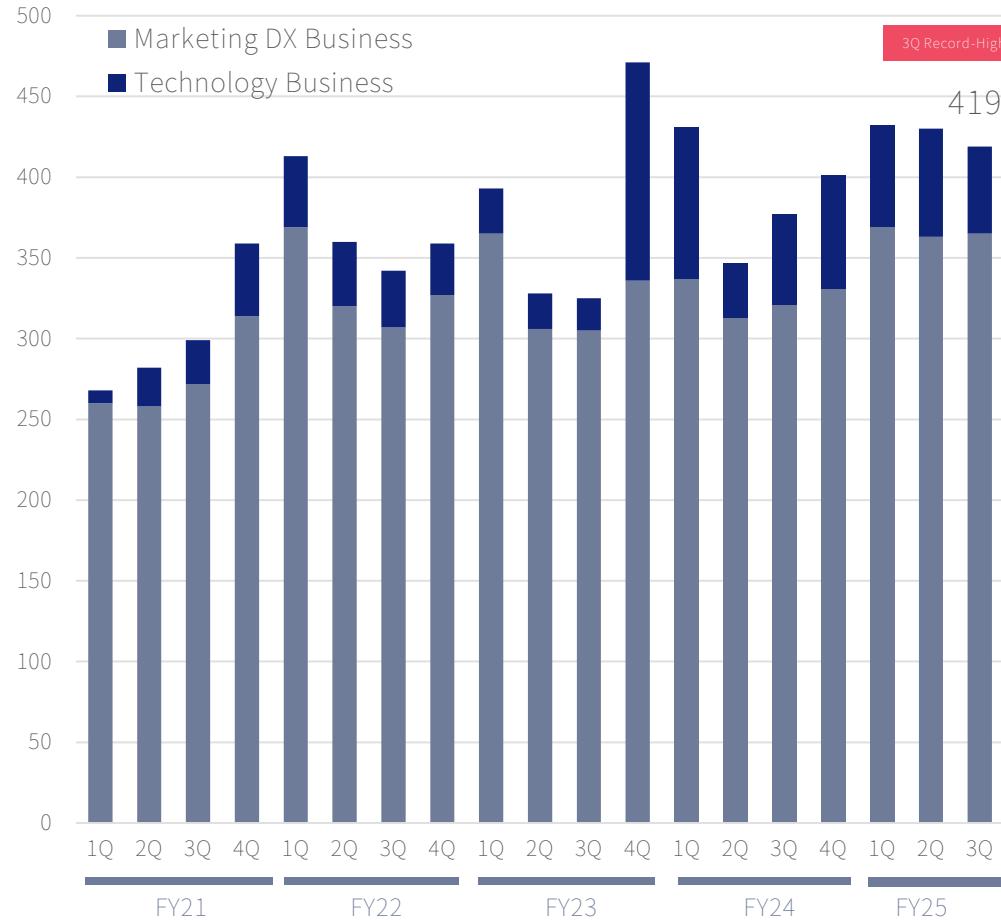
Both operating income and ordinary income remained significantly above plan. In particular, regarding operating income, cost reductions progressed due to a review of the cost structure and operational improvement initiatives, resulting in **a significant improvement in operating losses compared to the plan**.

- Regarding net sales in the Marketing DX Business, customer unit prices increased due to enhanced customer engagement. In addition, strong performance in SaaS tool sales, consulting, and production services resulted in sales exceeding the plan by **6.6%**.
- Regarding net sales in the Technology Business, sales fell short of the plan. In SPAIA KEIBA, the main factor was a decrease in paid membership, while in DX Development, certain development projects were either canceled or postponed due to client-related reasons.

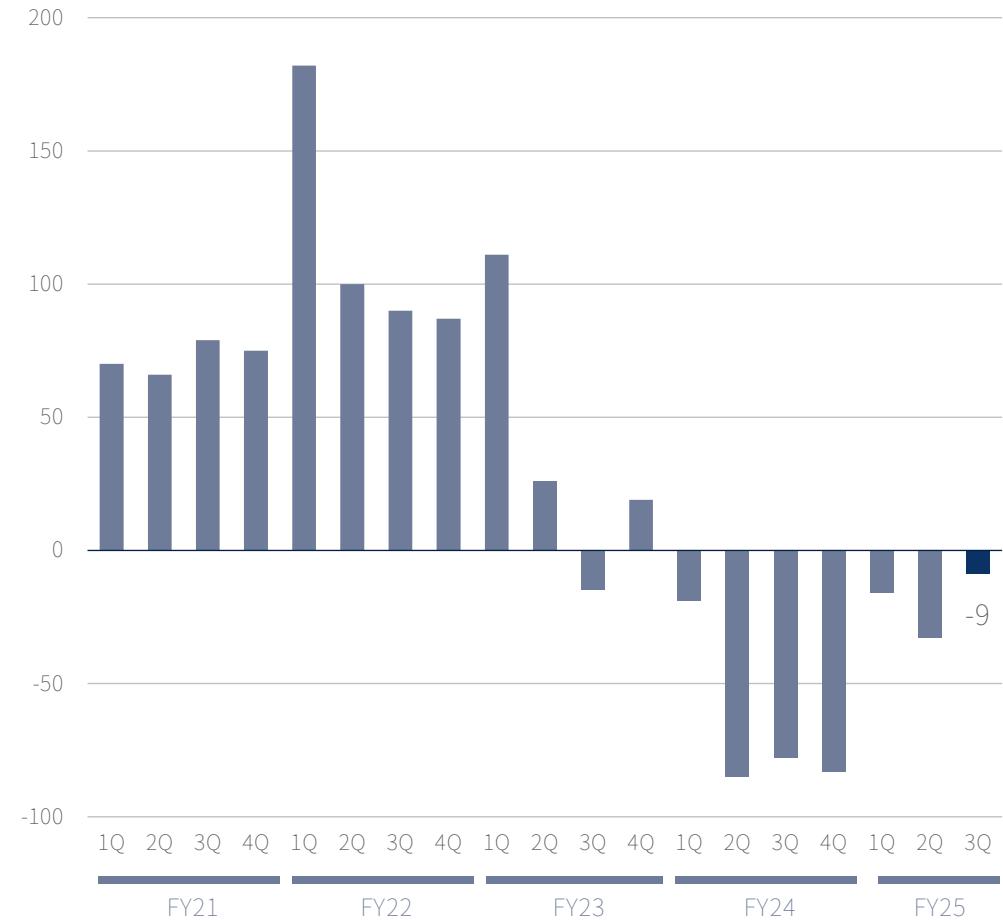
(Revenue by Segment)

2. Financial Performance Trends

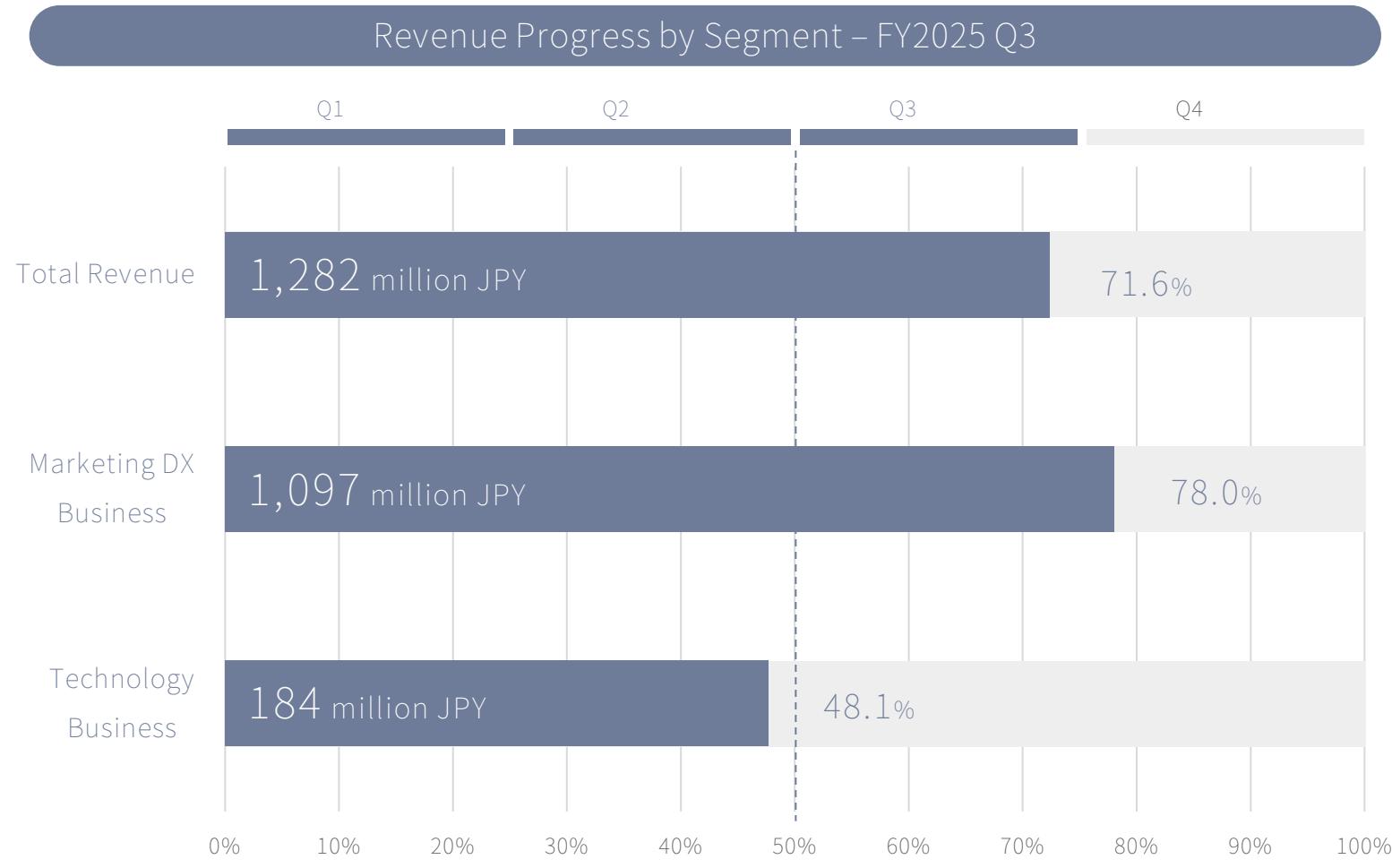
Revenue (million JPY)



Operating Profit (million JPY)



2. Revenue Progress by Segment



FY2025 Full-Year Forecast –
Operating Profit

Revenue

1,791 million JPY

YoY +14.9%

【Breakdown】 Marketing DX Business

1,407 million JPY

【Breakdown】 Technology Business

384 million JPY

Operating
Profit

-47 million JPY

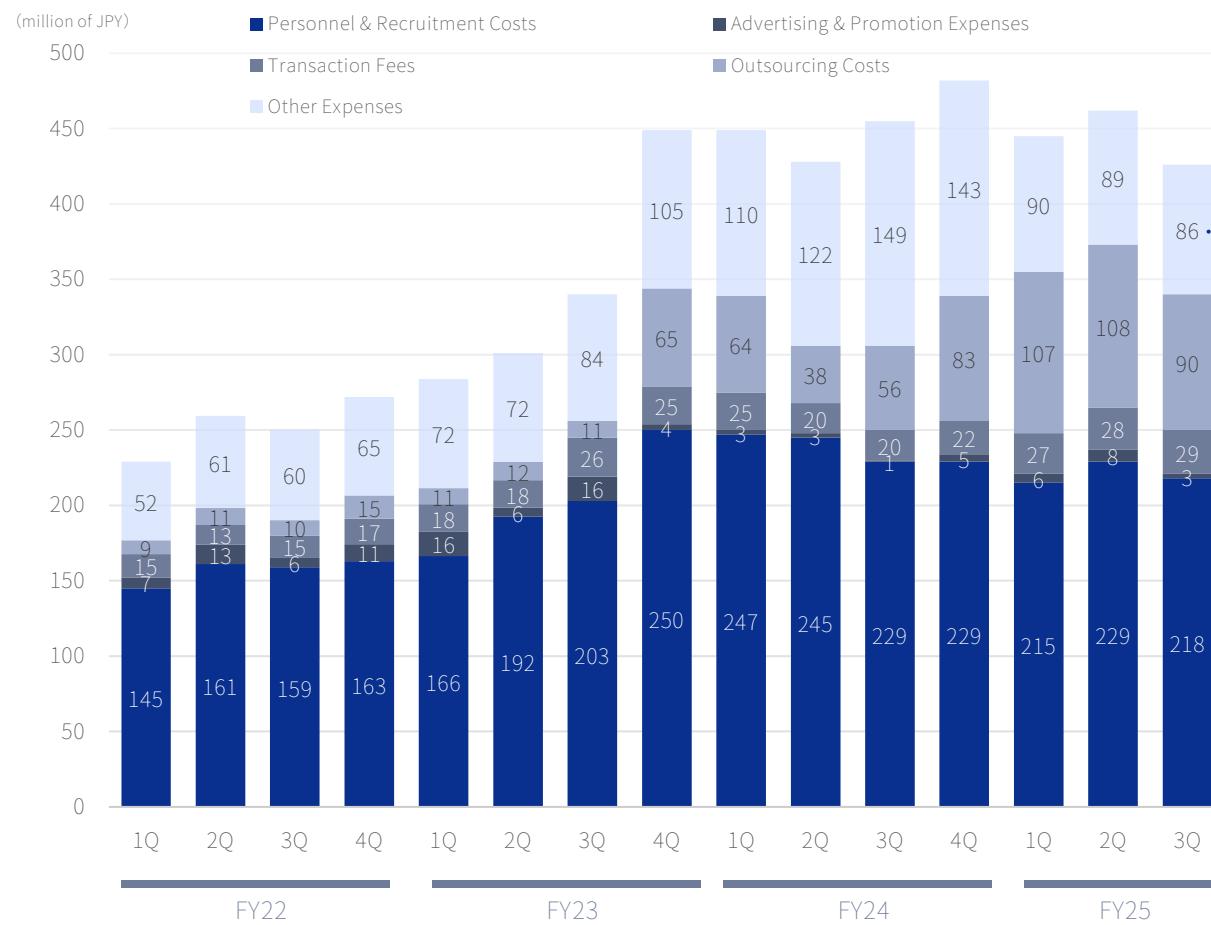
YoY -267 million JPY

2. Business Highlights

FY2024 Q3 Cumulative Results		FY2025 Q3 > Cumulative Results	YoY
Revenue	1,157 million JPY	> 1,282 million JPY	+10.8 %
Gross Profit	938 million JPY	> 895 million JPY	-4.6 %
Operating Profit	-183 million JPY	> -58 million JPY	—
Ordinary Profit	-188 million JPY	> -62 million JPY	—
Net Income	-144 million JPY	> -63 million JPY	—

2. Cost Structure Trends

Cost Structure Trends



Cost Structure Highlights

Total expenses decreased by 6.3% year-on-year.

With higher sales and overall cost reductions, operating losses improved compared to the same period of the previous year.

Other Expenses

At the end of the previous fiscal year, the amortization burden decreased due to the impairment of goodwill and other assets recognized in connection with the partial business transfer from Workhouse Inc. (YoY: -42.0%)

Outsourcing Costs

In the Marketing DX Business, outsourcing expenses to partner companies increased significantly due to higher external commissioning. (YoY: +61.0%)

Personnel & Recruitment Costs

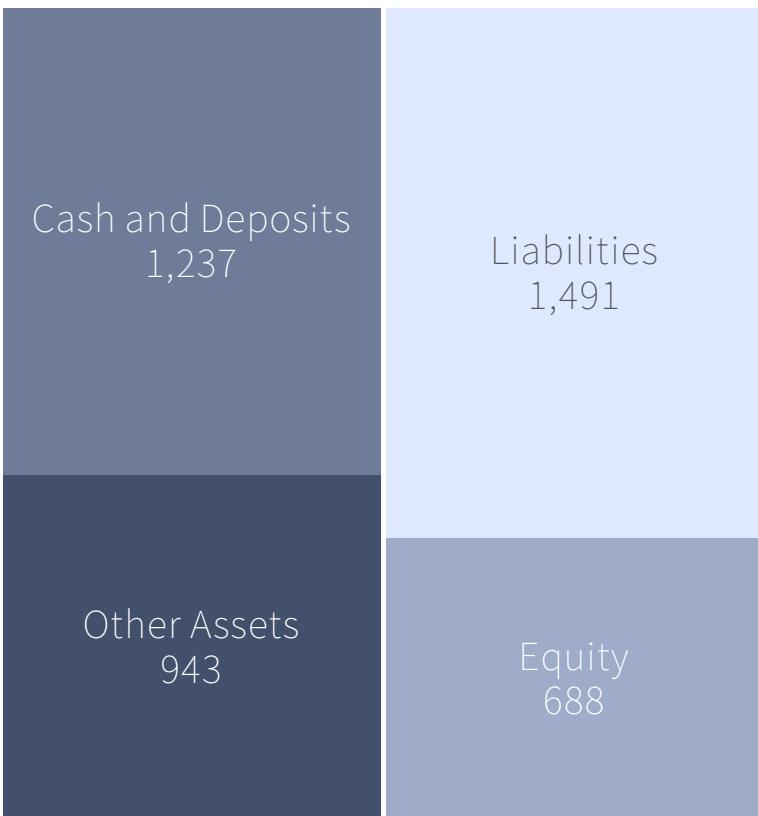
In the Marketing DX Business, personnel expenses such as overtime pay decreased due to the outsourcing of certain operations. (YoY: -4.6%)

2. Balance Sheet Overview — B/S

Total Assets

2,180

(Unit : Millions of JPY)



As of the end of September 2025

Maintained a strong cash position and established a stable financial base with an equity ratio of 31.6%.

We will continue to pursue further business expansion and maximize corporate value.



3. Business Segment Highlights

3. Business Segment Highlights

Marketing DX Business

Q3 Cumulative Revenue

vs. Plan

1,097 million JPY

+6.6%

Strong performance was seen in online advertising, sales of SiTest tools, consulting, and website production.

In addition, customer unit prices increased in both online advertising and SaaS due to enhanced customer engagement.

As a result, sales progressed 6.6% above the plan, significantly exceeding expectations.

Technology Business

Q3 Cumulative Revenue

vs. Plan

184 million JPY

-29.6%

In SPAIA KEIBA, the main factor was a decrease in paid membership, while in DX Development, certain development projects were either canceled or postponed due to client-related reasons.

As a result, sales fell short of the plan by 29.6%.

Technology Business

14.4%

FY25 3Q
Revenue

1,282 million JPY

Technology Business
16.0%

FY24 3Q
Revenue
1,157 million of JPY

Marketing DX
Business
85.6%

Marketing DX
Business
84.0%



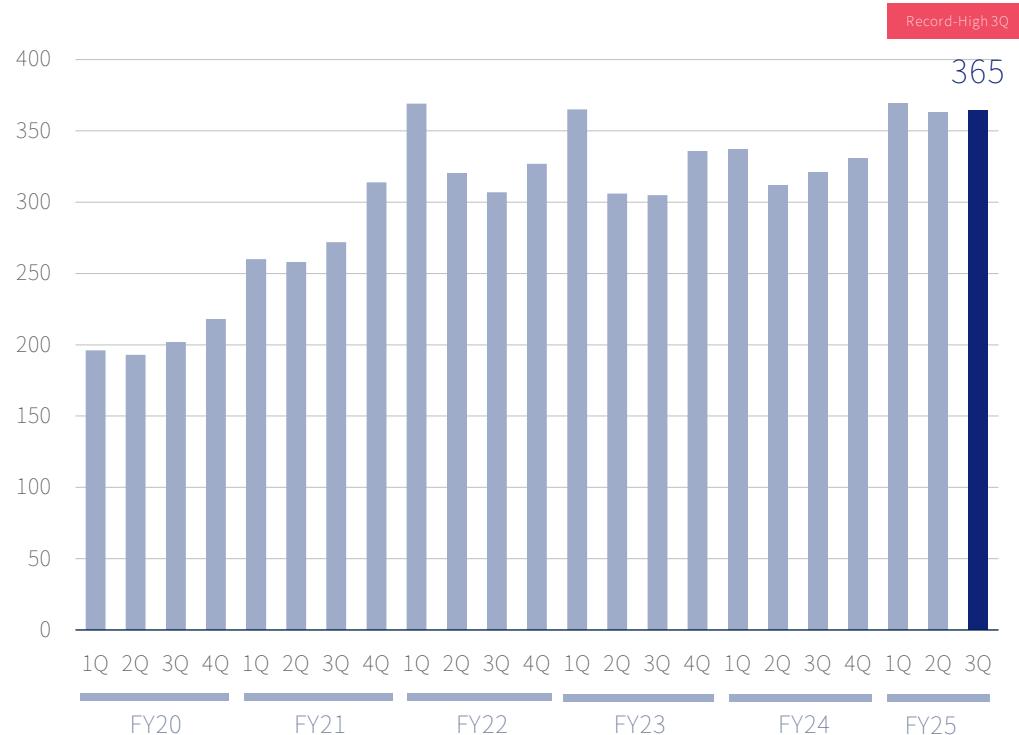
- 1 Online Advertising
- 2 SaaS

Marketing DX Business

Online Advertising and SaaS (SiTest – Website Analytics & Optimization Tool)

3-1. Marketing DX Segment Performance

Revenue (million JPY)



Operating Profit (million JPY)



Overview

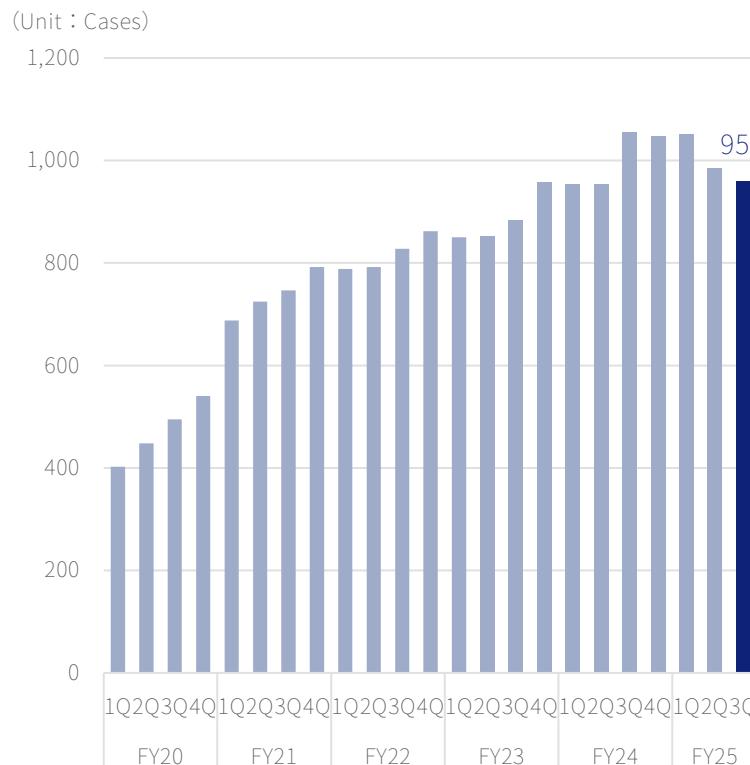
- Full-Year Progress Rate – Revenue: 78.0% (+6.6% vs. Q3 Plan)
- Net sales were strong in online advertising, sales of SaaS tools, consulting, and website production. In addition, the average revenue per user in the Marketing DX Business reached a record-high level.

- The reduction in personnel expenses due to outsourcing of operations contributed to improved profit levels.
- Following 2Q, operational improvement initiatives are continuing.

3-1. Marketing DX Segment KPI Trends

Quarterly Trend of Average Active Accounts (SaaS + Online Advertising)

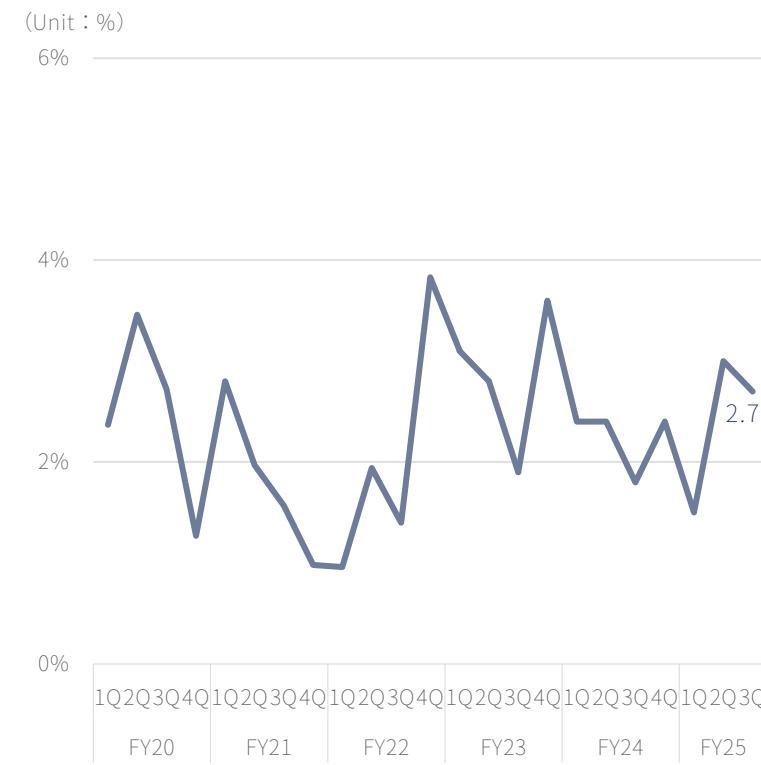
The number of active accounts temporarily declined, primarily due to a decrease in new customer acquisitions and an increase in churn rate.



Definition: Total number of customers in the SaaS and online advertising teams

SiTest: Quarterly Trend of Net Revenue Churn Rate (Net Revenue Churn Rate)

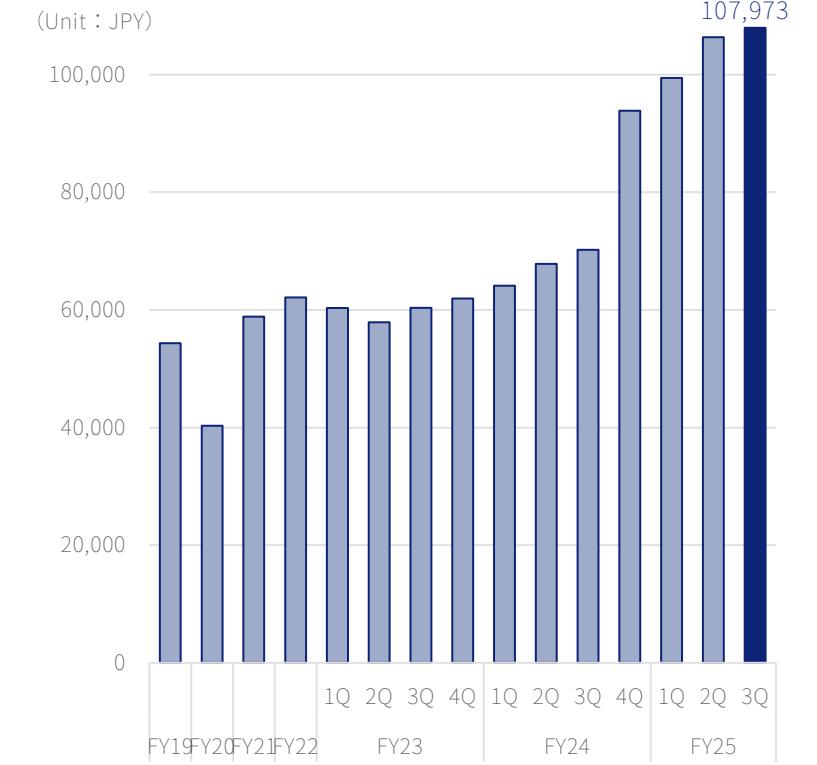
The churn rate remained low, maintained below the 1.5% target level, as a result of strengthened customer success initiatives.



Definition: (Lost MRR – Expansion MRR from existing customers) / MRR at the beginning of the month (i.e., end of the previous month)

SiTest : Quarterly ARPU Trend

ARPU (Average Revenue Per User) increased, supported by the introduction of new features and services.



Definition: Net monthly (or annual) revenue per user



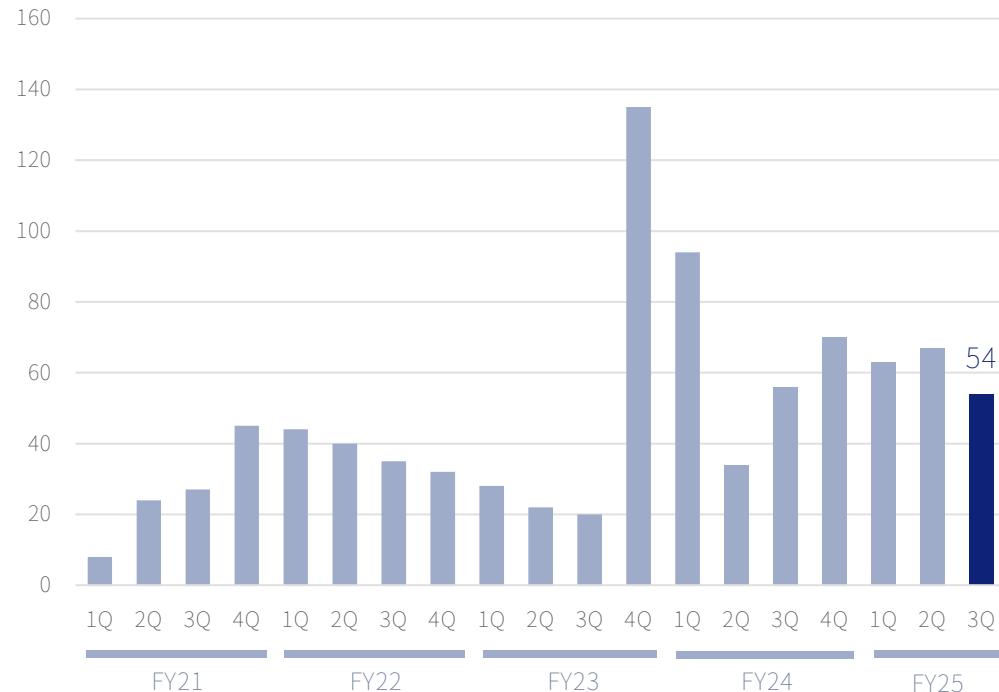
- 1 Sports Media
- 2 Sports Data Center
- 3 AI-powered
System Development & DX Support

Technology Business

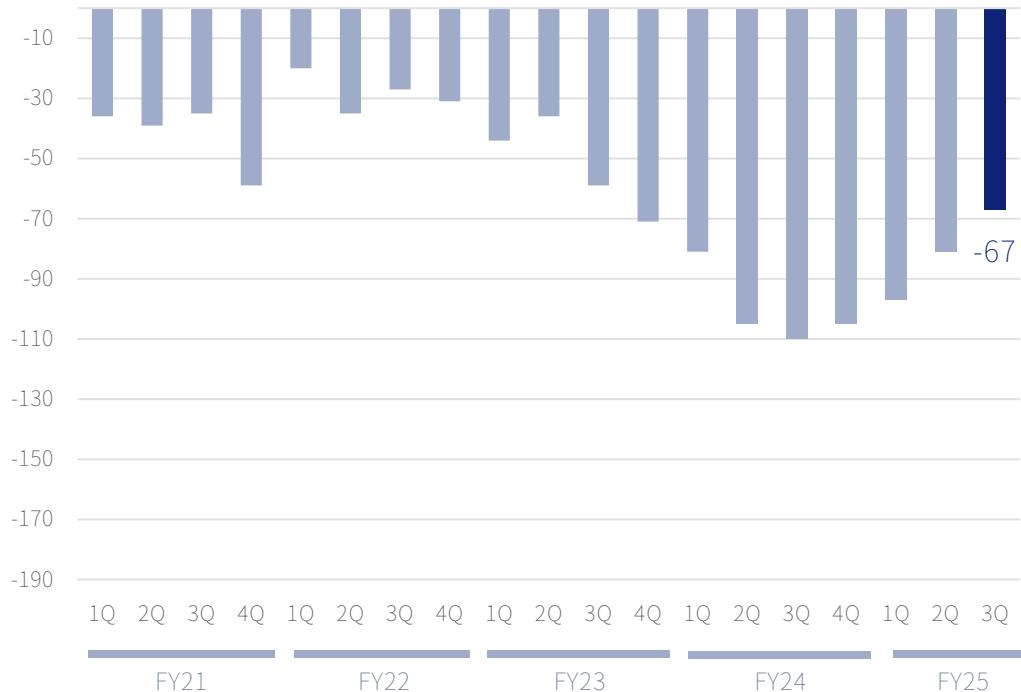
Sports Media & Data Platform Operations (SPAIA / DRAGON DATA CENTER) and AI-driven DX Development

3-2. Technology Business Performance

Revenue (million JPY)



Operating Profit (million JPY)



Overview

- Full-Year Progress Rate – Revenue: 48.1% (-29.6% vs. Q3 Plan)
- The recognition of SPAIA increased through widget integration and content distribution on "Sports Navi," including SPAIA KEIBA. As a result, the total number of SPAIA members grew steadily to 150,000, **10.4%** increase year over year.

- DX development has spearheaded the launch of new products and services, contributing to the company's growth. It has also made a significant contribution to promoting operational efficiency by supporting the implementation of management systems.
- In terms of operating profit, although SPAIA KEIBA experienced a decline in the number of paid members and certain DX development projects were either canceled or postponed, the operating loss was reduced through appropriate personnel allocation and the implementation of operational improvement initiatives.

3-2. Technology Business – SPAIA / SPAIA KEIBA KPI Trends

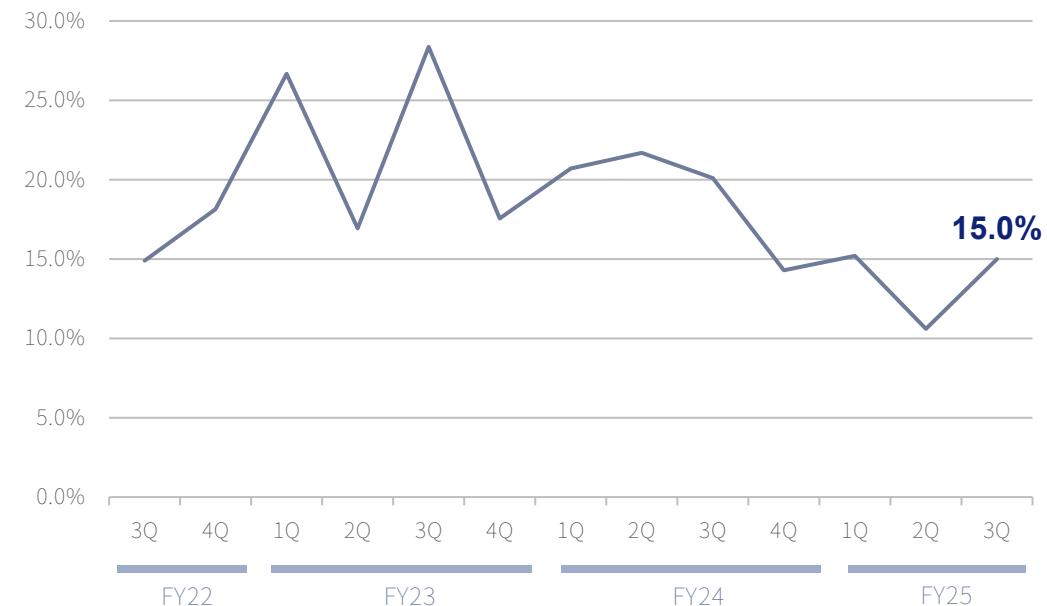
SPAIA / SPAIA KEIBA – Membership Trends

Total SPAIA registered members: **15,437** (+14,843 YoY)



SPAIA KEIBA – Paid Conversion Rate

The conversion rate from free to paid memberships remained at a high level



Note: The paid conversion rate has been calculated since September 2022. The figures shown represent the quarterly average.



- (SPAIA) Provided the Pitch-by-Pitch Live Updates widget to LINE Yahoo's "Sports Navi" platform
- (SPAIA) Partnered with MBS Radio to launch "SPAIA Challenge," a professional baseball game prediction content series
- (SPAIA KEIBA) Maintained a high free-to-paid conversion rate; steady growth in free membership acquisition
- (SPAIA KEIBA) Began content distribution on "Sports Navi," one of Japan's largest sports media platforms
- (SPAIA KEIBA) Provided data to Nippon TV's Going! Sports & News program



4. Growth Strategy / Mid-Term Outlook

Going beyond existing business domains to maximize inter-business synergies and create new value

New Services in the SaaS Segment

Launch of New SiTest Feature: Video Widget

On April 21, 2025, we released two new video features for the “No-Code Widget” on SiTest.

Launched in April

Strengthening Sales Framework for Resnavi E-learning Courses

On May 7, 2025, we launched a “Digital Marketing Course” in collaboration with Komazawa University, targeting the university’s students.

Available from May

Expansion of career change support services

Strengthening partnerships to further increase market share

Launch of New Service:

SwiPage – Swipe-Style Landing Page Builder
On April 15, 2025, we launched “SwiPage,” a swipe-style landing page builder designed to redefine user experience (UX) for the smartphone era.

Launched in April

Launch of New Service: SiTest Engage

On May 28, 2025, we launched “SiTest Engage,” a next-generation engagement solution designed to build new forms of interaction with website visitors.

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New Services in the SaaS Segment

Launch of “LLMOA” – Next-Generation Web Optimization Solution

On July 16, 2025, we launched “LLMOA,” a next-generation web optimization solution designed to adapt to search behavior in the AI era.

Launched in July

Launch of “SiTest AI Diagnosis (Beta Version)”

On August 28, 2025, we released a new feature that significantly shortens the time required to complete tasks from site analysis to improvement proposals.

Available from August

New Services in the Digital Advertising & Creative Segment

Strengthened collaboration with partner companies to secure large-scale advertising projects

Launched new services in the digital marketing domain

New Service in the Digital Marketing Domain

On June 25, 2025, we launched a new e-commerce support service utilizing TikTok Shop.

Available from June

Enhanced creative production capabilities to maximize advertising client outcomes

Launched a new creative service: “Vertical Short Drama Production Service”

On February 17, 2025, issued a press release announcing the launch of “Dra Vis,” a vertical short drama production service.

Launched in February

Establishing our foundation as a technology company and creating new value through the power of “Sports × Data × AI”

SPAIA / UI & UX Segment

Expanding domestic and international data distribution channels to drive growth of DRAGON DATA CENTER

Planned renewal of SPAIA KEIBA website from spring to summer 2025 (UI/UX improvements)

Planned renewal of SPAIA KEIBA website from summer to autumn 2025 (UI/UX improvements)

Generating new B2B revenue streams in SPAIA KEIBA Available from February
February 5, 2025 – Issued press release: Provided “Pitch-by-Pitch Live Updates” widget to LINE Yahoo’s “Sports Navi”

Entry into the Global Horse Racing Market

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Entry into a New Business Domain

On September 1, 2025, we announced the concept of “SPAIA Coin” (tentative name), a proprietary digital ecosystem based on blockchain technology and stablecoins. Entered a New Business Domain in September

New Services in the DX Development Segment

Building a systems integration (SI) sales structure

Strengthening the organization to ensure stable contract-based development

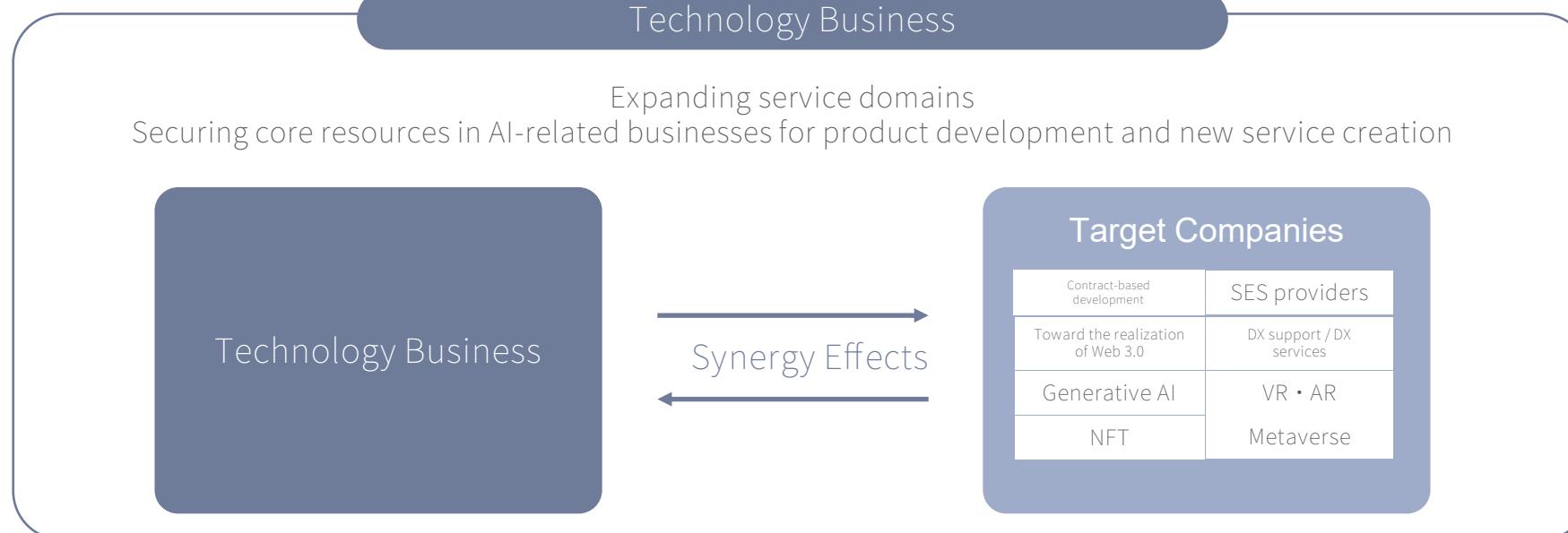
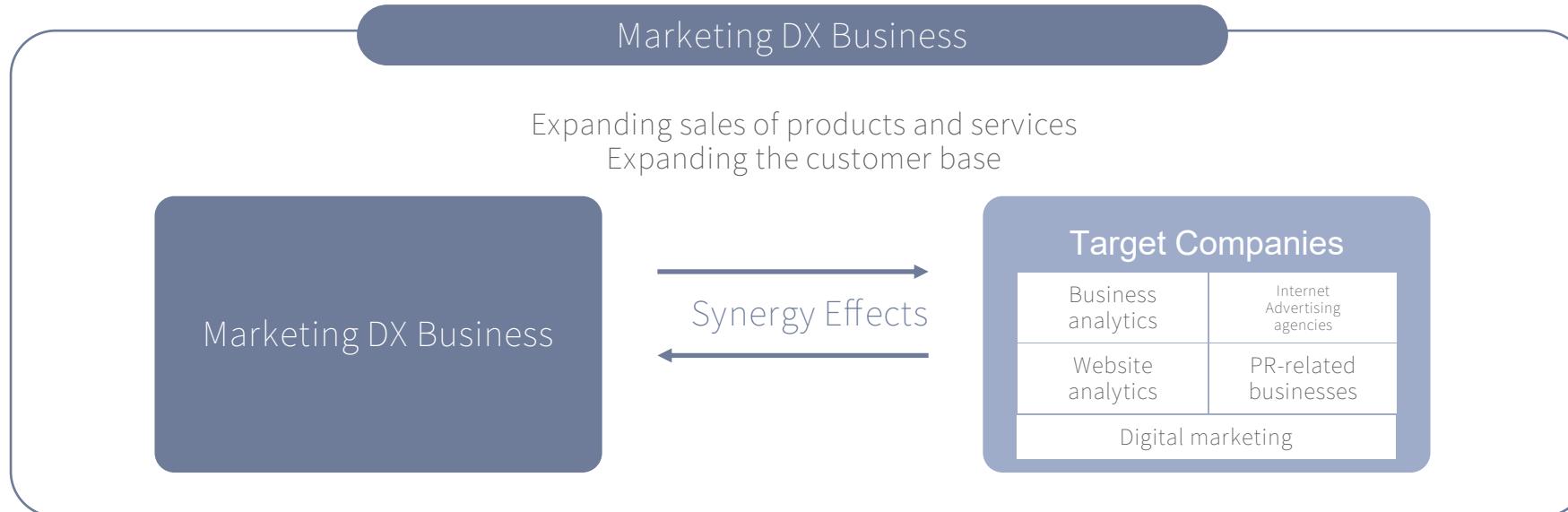
Optimizing internal systems and streamlining operations to improve productivity

Developing new services utilizing cutting-edge technologies and expanding contract-based development Available from June
June 17, 2025 – Launched “AvaTwin,” an AI avatar-based IR support service
June 24, 2025 – Launched “AvaTwin for HR”

Joint development on generative AI with a major group company

Certified as an authorized distributor of Alibaba Cloud, the No.1 provider in the Asia-Pacific region Available from April
April 30, 2025 – Began offering Alibaba Cloud billing agency services in the Japanese market

4. Initiatives toward business and capital alliances and M&A



4. Growth Strategy – Progress Update

Steadily launching and rolling out new services toward the 10,000 million JPY revenue target

Status of New Service Launches and Rollouts in the Current Fiscal Year

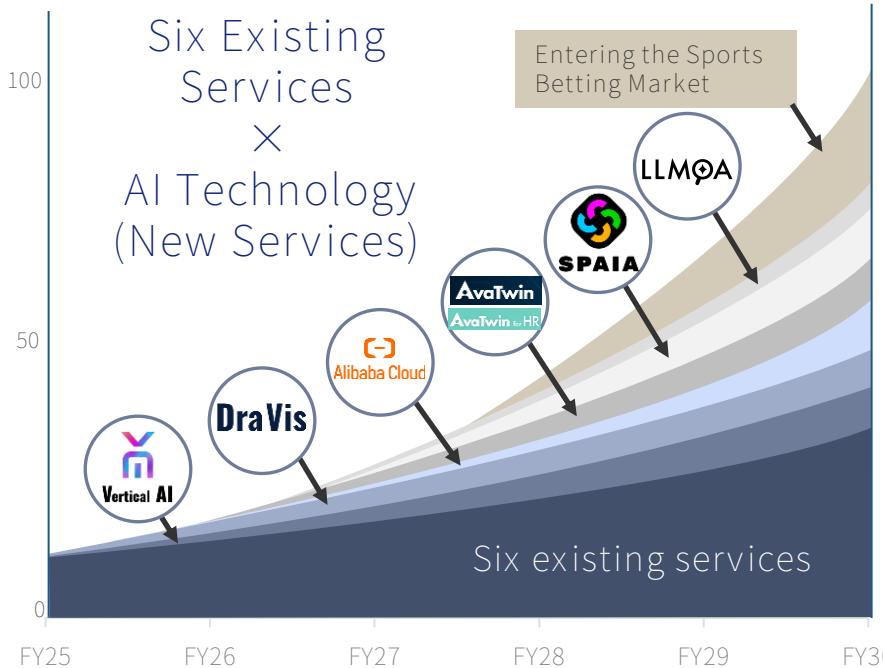
- ✓ February – Launched “Dra Vis,” a vertical short drama production service
- ✓ April – Launched “SwiPage,” a swipe-style landing page creation service
- ✓ April – Added two new video features to SiTest’s “No-Code Widgets”
- ✓ April – Began offering Alibaba Cloud billing agency services in the Japanese market as an authorized distributor
- ✓ May – Launched the “SiTest Engage” service
- ✓ June – Launched “AvaTwin,” an AI avatar-based IR support service, and “AvaTwin for HR,” an HR support service
- ✓ June – Launched an e-commerce support service utilizing TikTok Shop
- ✓ July – Launched “LLMOA,” a next-generation web optimization solution
- ✓ August – Launched “SiTest AI Diagnosis (Beta Version)”

Status of Entry into New Markets (U.S. Market) in the Current Fiscal Year

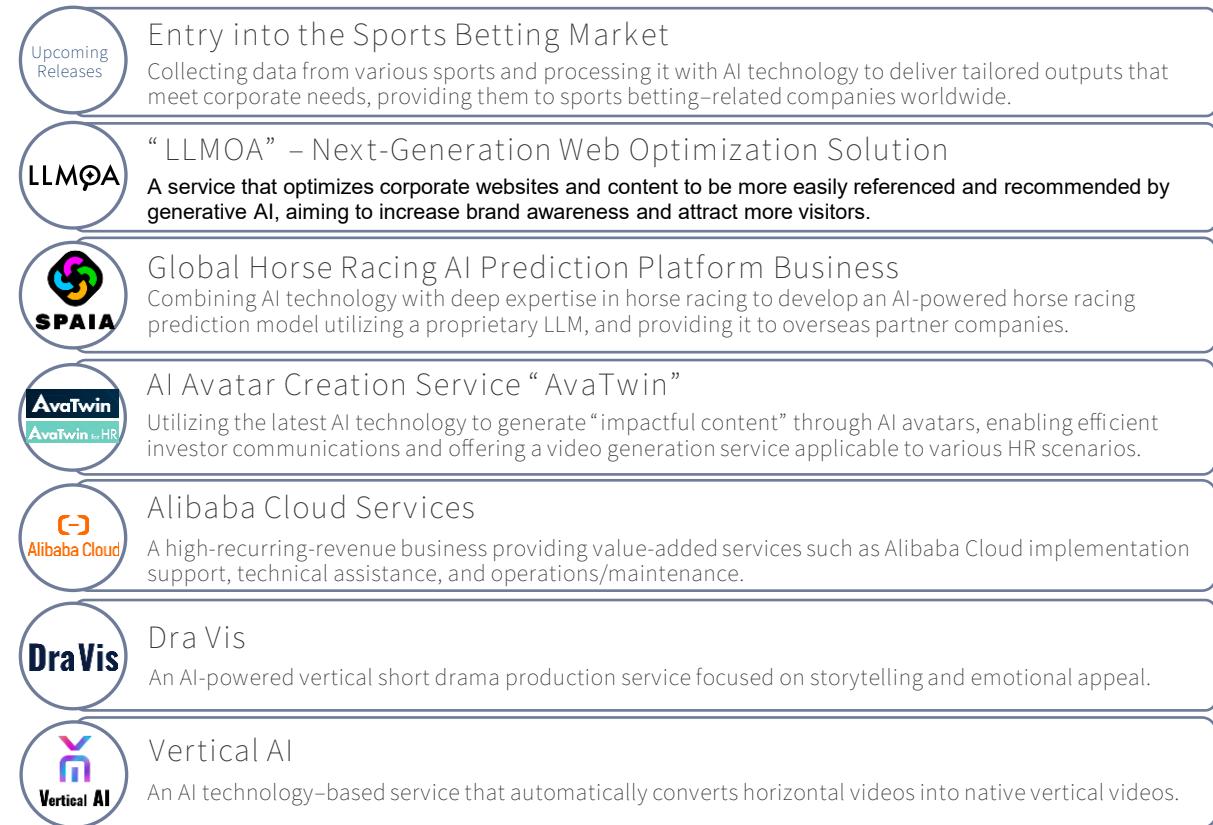
- ✓ May – Established overseas subsidiary “SPAIA, Inc.” in Delaware, U.S., to launch a global horse racing AI prediction platform business
- ✓ September – Announced the concept of “SPAIA Coin” (tentative name), a proprietary digital ecosystem based on blockchain technology and stablecoins

4. Growth Vision – Glad Cube: Becoming a Global Leader in AI Technology

(Unit: 100 million JPY)



Note: The medium- to long-term growth vision is solely an indication of the Company's management objectives and is not intended to suggest the timing of their achievement, nor does it guarantee their realization.



Glad Cube aims to enhance corporate value by leveraging "Online Advertising," "SaaS," "Talent Support (Resnavi)," "SPAIA," "DX Development," and "Alibaba Cloud Services" as its core business domains, integrating innovative AI technology.

With AI technology as the core driver of business growth, we will accelerate expansion both in Japan and overseas, enter high-growth markets, and create new markets through continuous innovation.

Through these efforts, we will position ourselves as a leading company in AI technology and deliver long-term value worldwide.

Appendix

Company History

Business Overview and Model

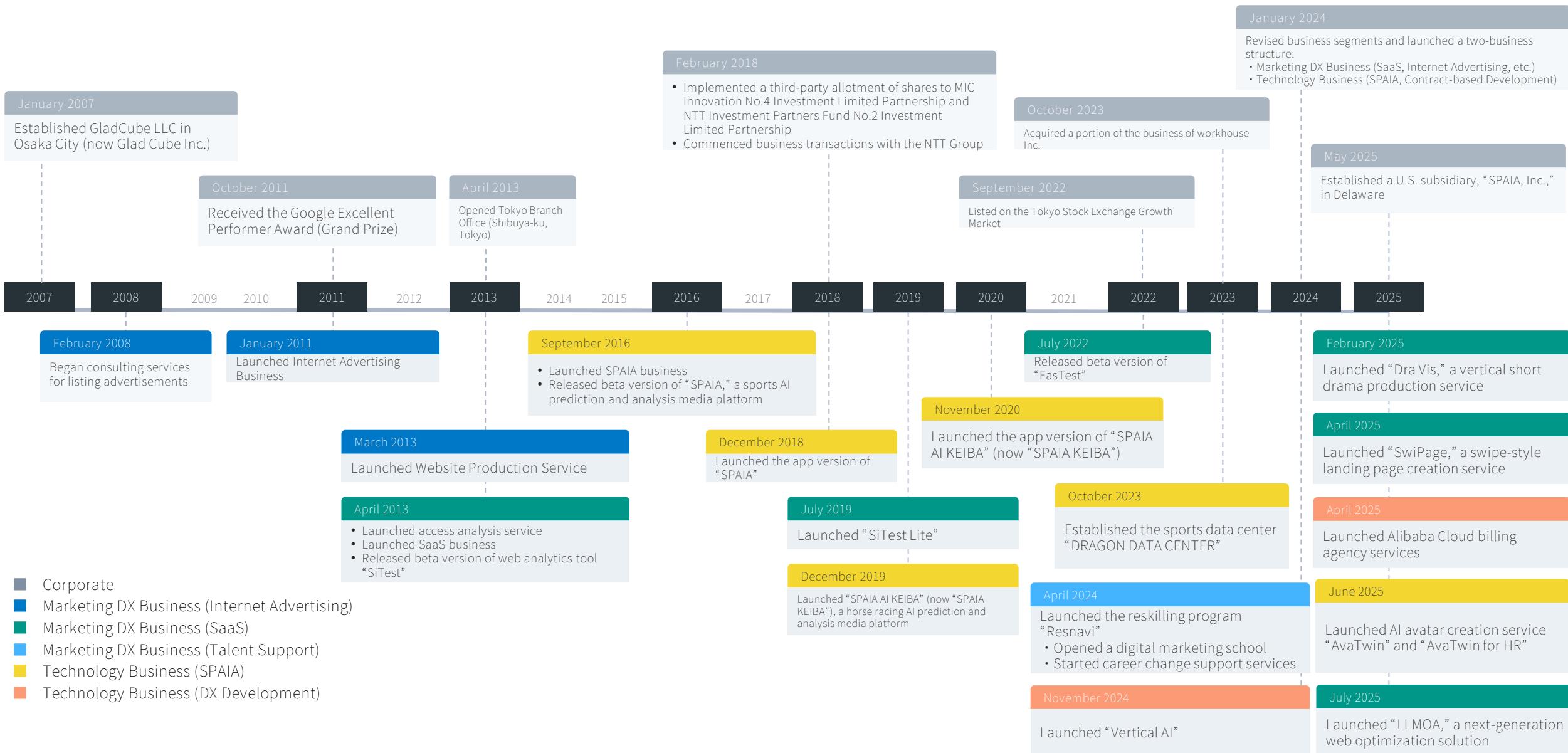
P/L

B/S

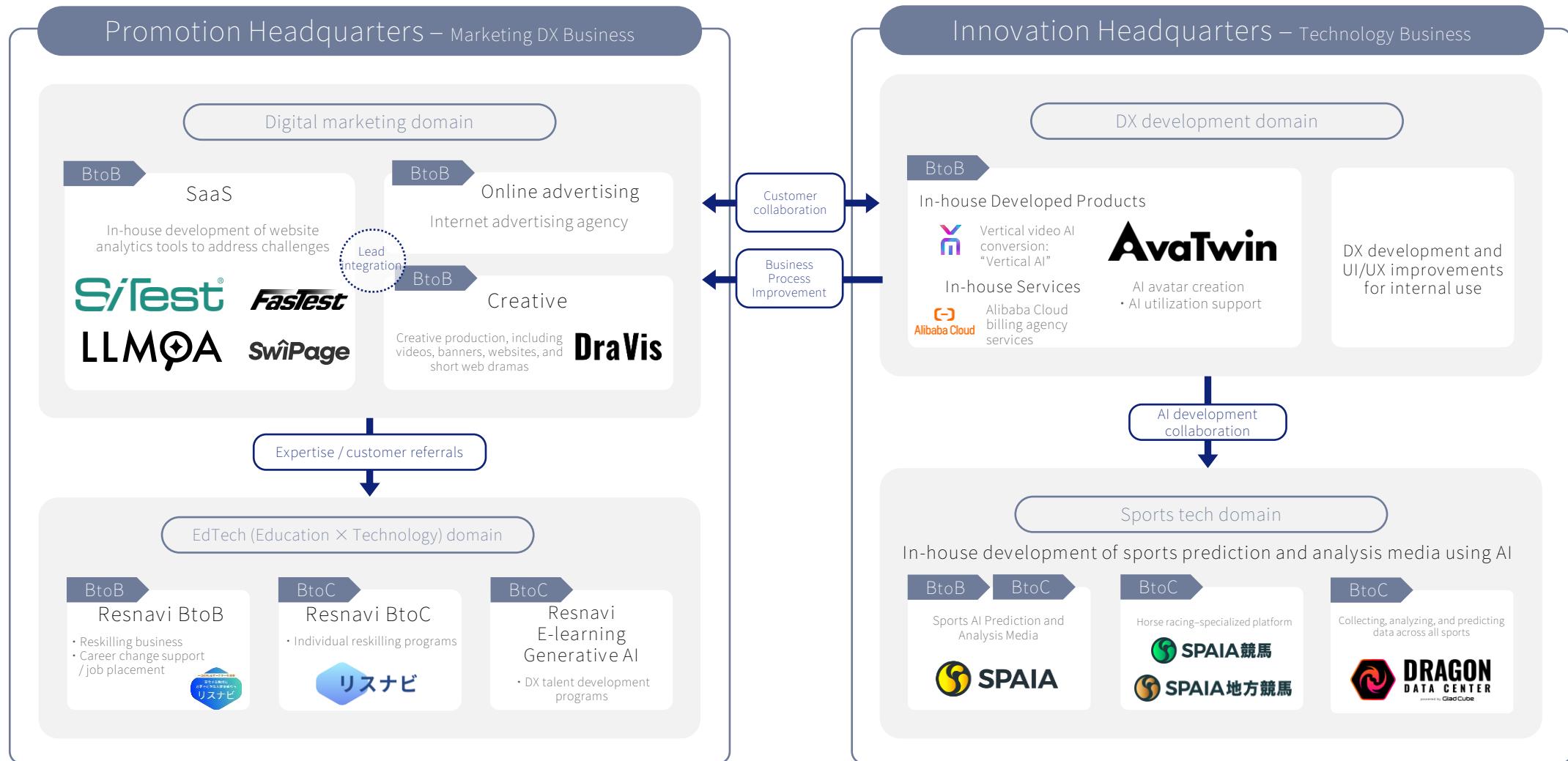
Management Resources – Employee Trends

Management Resources – ESG Initiatives

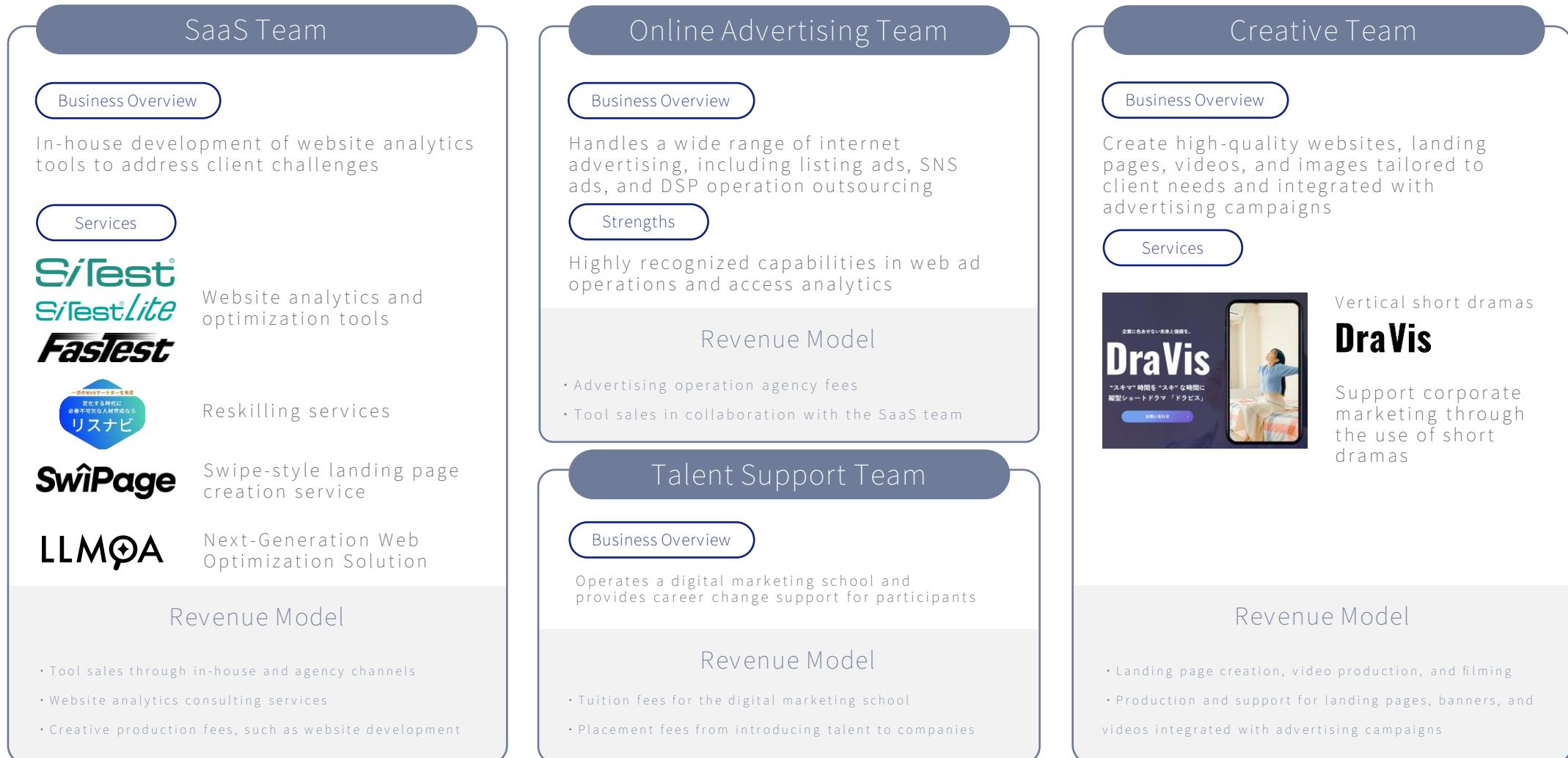
Company History



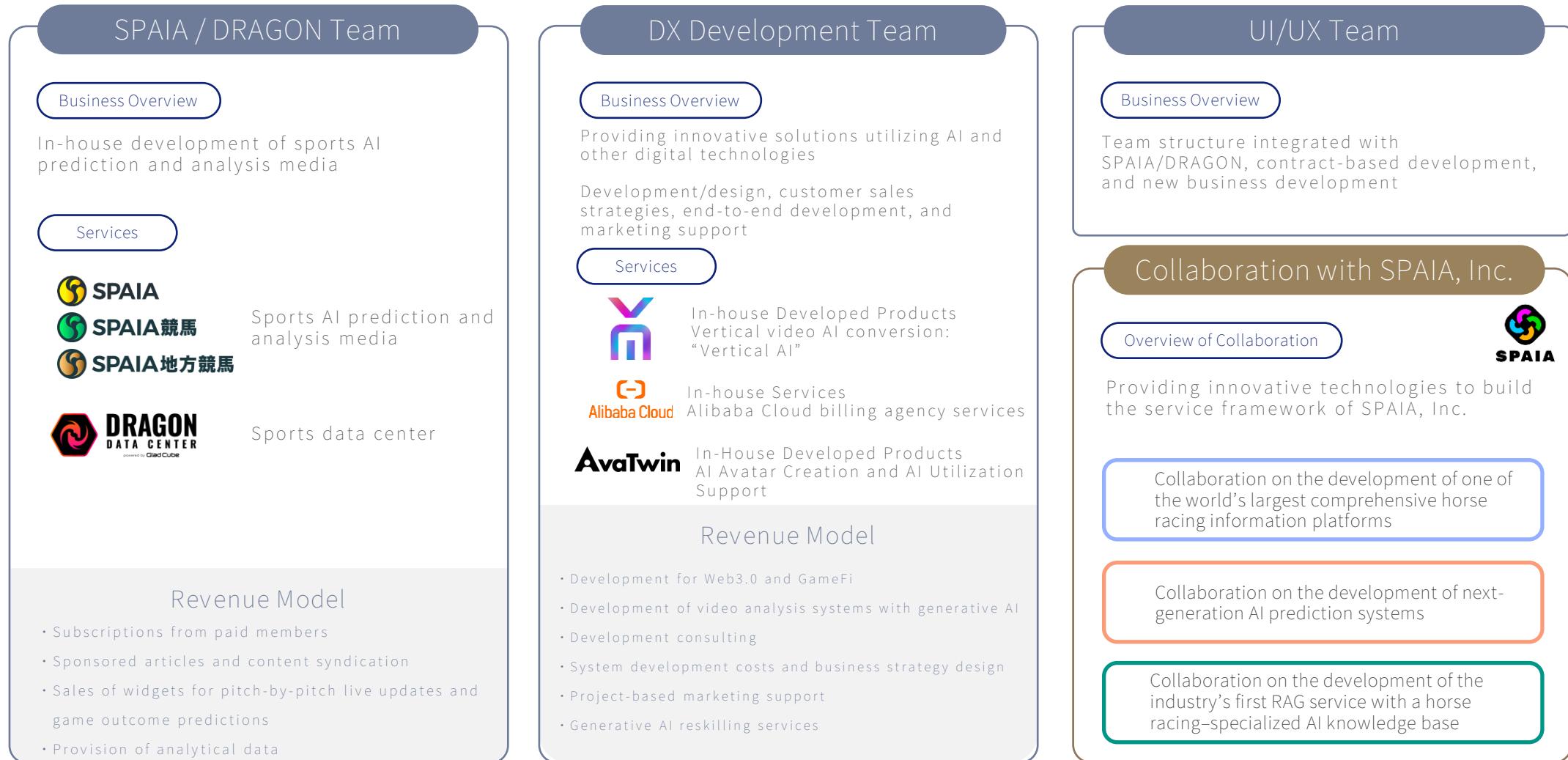
Business Overview and Model



Business Overview and Model – Marketing DX Business



Business Overview and Model – Technology Business



(million of JPY)	FY2024 Q3	FY2025 Q3	YoY Change		Full-Year Forecast	Progress Rate
			Amount of Change	Rate of Change		
Revenue	1,157 million JPY	1,282 million JPY	125 million JPY	10.8%	1,791 million JPY	71.6%
Gross Profit	938 million JPY	895 million JPY	-43 million JPY	-4.6%	1,299 million JPY	68.9%
(Gross Profit Margin)	81.1%	69.8%	-11.3%		72.5%	
Selling, General and Administrative Expenses (SG&A)	1,122 million JPY	953 million JPY	-168 million JPY	-15.0%	1,347 million JPY	
Operating Income	-183 million JPY	-58 million JPY	125 million JPY	—	-47 million JPY	—
Ordinary Income	-188 million JPY	-62 million JPY	126 million JPY	—	-61 million JPY	—
Net Income	-144 million JPY	-63 million JPY	80 million JPY	—	-62 million JPY	—

(million of JPY)	FY2024 Year-End	FY2025 Q3
Current Assets	2,308	1,889
Cash and Deposits	1,661	1,237
Accounts Receivable	415	434
Advances Paid	160	143
Others	71	74
Non-Current Assets	259	290
Tangible Fixed Assets	32	27
Intangible Fixed Assets	68	61
Investments and Other Assets	158	201
Deferred Assets	2	0
Total Assets	2,570	2,180

(million of JPY)	FY2024 Year-End	FY2025 Q3
Current Liabilities	1,265	1,068
Accounts Payable	407	398
Current Portion of Long-Term Borrowings, etc.	272	288
Accrued Liabilities	108	72
Others	475	309
Non-Current Liabilities	555	422
Total Liabilities	1,820	1,491
Total Net Assets	750	688
Total Liabilities and Net Assets	2,570	2,180

Management Resources – Employee Trends

Employee Trends (Full-Time Employees Only)



As of the end of September 2025, the number of employees was 121, against the FY2025 year-end target of 137

FY2025 Hiring Progress (Full-Time Employees Only)

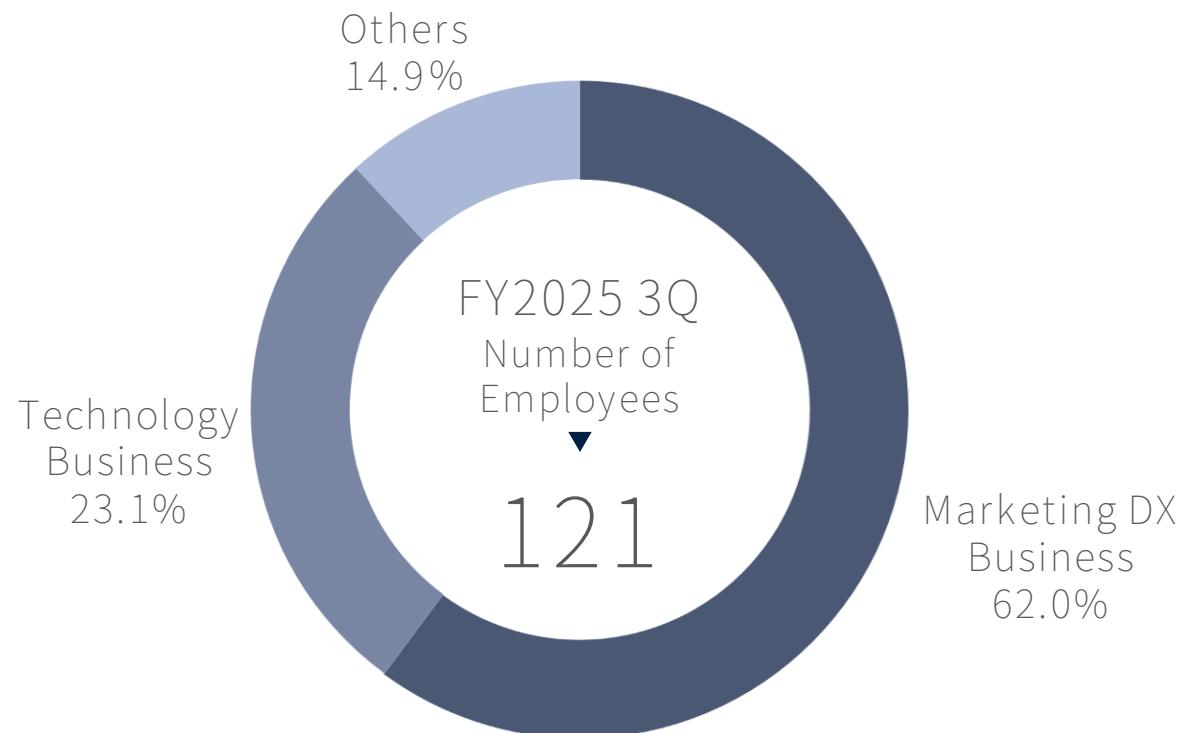
July hires	2
August hires	1
September hires	0
October hires	0
Scheduled to join from November onward	0

Turnover Rate

FY2022	23.0%
FY2023	20.5%
FY2024	25.2%
FY2025	17.4%

Our organization supports employees who are highly motivated to pursue personal growth. As a result, some employees choose to move to new opportunities in line with their own career visions. At the same time, we continue to invest in talent development and retention, aiming to balance two key objectives: fostering active organizational mobility and strengthening our organizational foundation.

Workforce Composition



Vision

Eliminate discrimination based on age, gender, nationality, or educational background, and embody 21st-century management

Our Goal

We have formulated a General Employer Action Plan based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace.

To create a work environment where women can play an even greater role, we have established a four-year General Employer Action Plan covering the period from April 1, 2022 to December 31, 2026.

1 Increase the ratio of female managers to 30% or more

2 Publicize systems such as childcare leave under the Child Care and Family Care Leave Act, childcare leave benefits under the Employment Insurance Act, and maternity leave under the Labor Standards Act, and build a support system for balancing work with childcare and family care responsibilities

Status of Women's Participation (As of End-September 2025)

Ratio of female executives	33.0%
Ratio of full-time female executives	60.0%
Ratio of female full-time employees	39.2%
Ratio of female managers	25.0%
Breakdown of Managers	
Ratio of managers (equivalent to section manager)	28.5%
Ratio of leaders (equivalent to assistant manager)	40.0%

*Note: Although leader positions are not classified as “managing supervisors” under the Labor Standards Act, they are considered managerial positions as they are responsible for managing teams.

Female employees	100.0%
Male employees	50.0%

Note: For female employees, the childcare leave acquisition rate is calculated as:
Number of employees who took childcare leave ÷ Number of employees who gave birth
For male employees, it is calculated as:
Number of employees who took childcare leave ÷ Number of employees whose spouse gave birth



In the Osaka City “Leading Company for Women” certification program, the Company was [certified as a three-star \(highest rank\) company](#) as of September 1, 2023. Furthermore, in FY2025, the Company received the [Excellence Award](#) in the Small and Medium-Sized Enterprise category in the Mayor’s Awards for the “Leading Company for Women” program.

