

FY2026

Business Plan and Presentation on Growth Potential

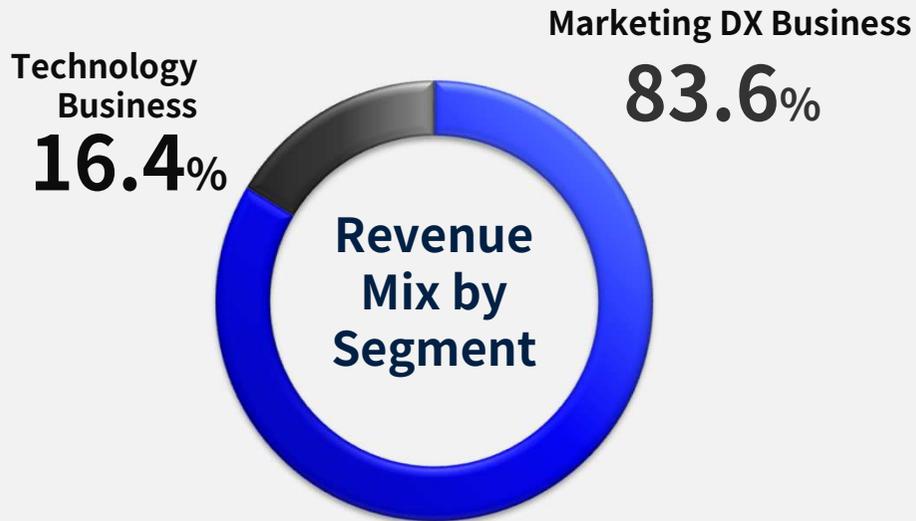
GLAD CUBE Inc. (Security code : 9561)

Feb 13, 2026

VISION

**Bringing smiles and joy to people around the world
(glad)**

Glad Cube at a Glance (FY2025)



Revenue (Revenue Recognition Standard)

1,755.4
million JPY

Operating Loss

(33.6)
million JPY

Ordinary Loss

(37.6)
Million JPY

Number of Employees

121

Composition:

Marketing DX Business	62.8%
Technology Business	23.1%
Other	14.1%

Number of New Products & Services Launched

8

Locations

Headquarters in Osaka
Tokyo Branch
Subsidiary SPAIA, Inc. in Las Vegas

Product Portfolio (Key Products) *Size indicates revenue scale



●By leveraging a solid profit base built on our founding Internet Advertising business and flagship product "SiTest," we are strategically investing in new ventures to develop next-generation "Stars" and innovative business models.

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(Management Resources, Competitive Landscape, Risk Factors, etc.)	



1. Company Overview

1. Company Overview



Company Name

Established

Stock Exchange

Headquarters

Locations

Capital

Consolidated Subsidiary

Board of Directors

Number of Employees

Glad Cube Inc.

January 4, 2007

Tokyo Stock Exchange Growth Market (Securities Code: 9561)

8F Shin-Kawaramachi Bldg., 2-4-7 Kawaramachi, Chuo-ku, Osaka City, Osaka

Tokyo Branch

372,853,210 JPY (As of December 31, 2025)

SPAIA, Inc. (Delaware, USA)

Representative Director & CEO : Hiroki Kaneshima

Executive Director & CFO : Yuki Takarabe

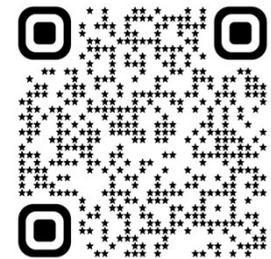
Director & COO : Yuki Kaneshima

Director & CAO : Miki Nishimura

Director : Mike Uesugi

121 (Non-consolidated, as of December 31, 2025)

Corporate Website QR Code

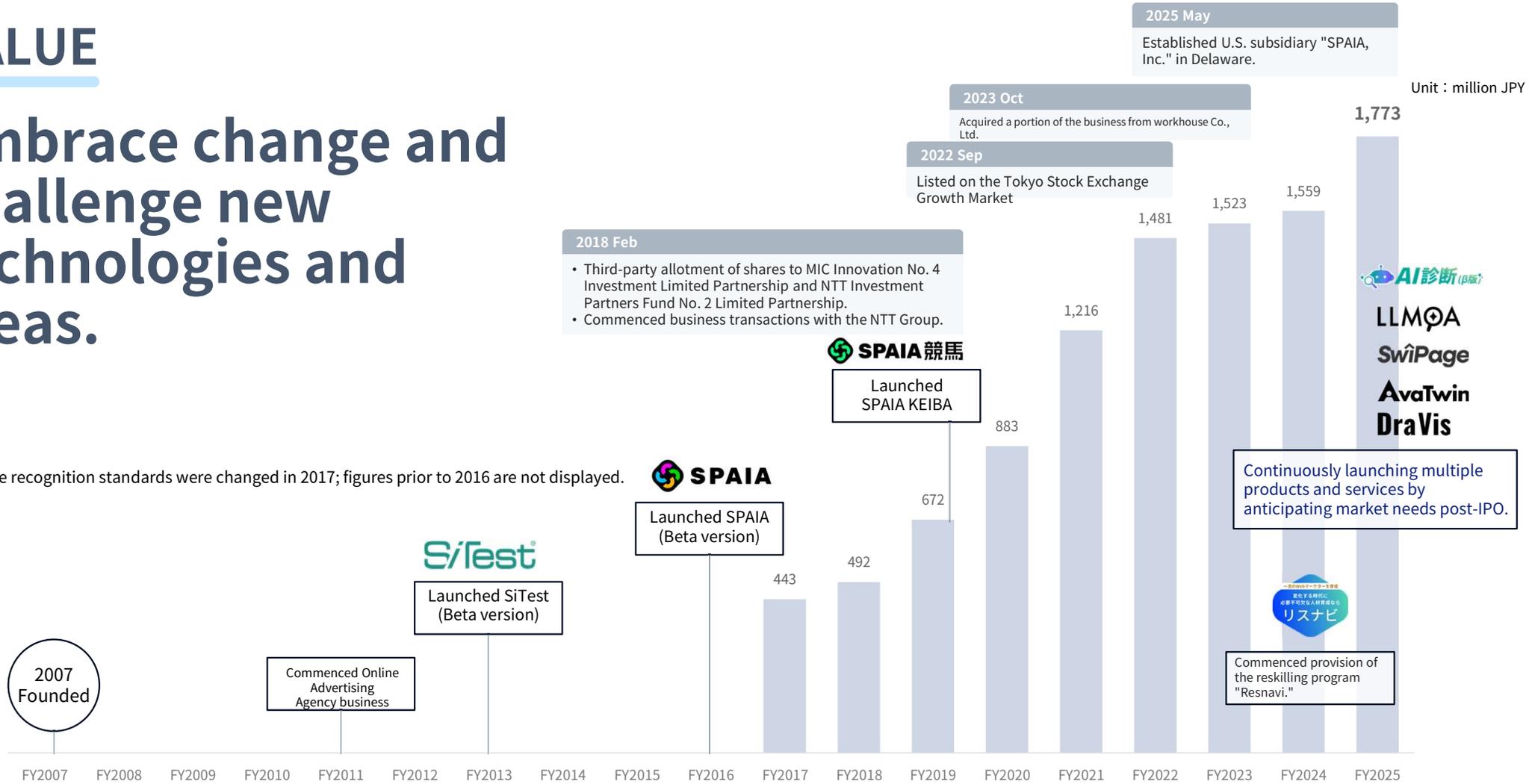


1. Company Overview History & Revenue Trends

VALUE

Embrace change and challenge new technologies and ideas.

*Revenue recognition standards were changed in 2017; figures prior to 2016 are not displayed.



1. Company Overview Management Team



Representative Director & CEO
Hiroki Kaneshima

Born in 1979. After graduating from the Faculty of Commerce at Osaka University of Commerce in 2002 and gaining extensive experience in the financial industry, he founded Glad Cube Inc. in 2007. He concurrently serves as CEO of the U.S. subsidiary, SPAIA, Inc.



Director
Mike Uesugi

Founded a business after gaining experience at Apple and IBM in the United States. He concurrently serves as CMO of the U.S. subsidiary, SPAIA, Inc.



Executive Director & CFO
Yuki Takarabe

After working for major corporations and venture enterprises, she joined Glad Cube during its second founding phase in 2014 and was appointed as a Director. She also concurrently serves as an Outside Director for Miratap Inc.



Outside Director
(Audit & Supervisory Committee Member)

Masami Kubota

Certified Public Accountant. After working at Ernst & Young ShinNihon LLC (formerly ShinNihon LLC), she was appointed as a Full-time Outside Audit & Supervisory Board Member in 2023. Currently serving as an Outside Director.



Director & COO
Yuki Kaneshima

As a founding member, he has primarily led the Marketing DX Business unit, driving organizational expansion. He was appointed as a Director in 2022.



Outside Director
(Audit & Supervisory Committee Member)

Koichi Ikehara

Certified Public Accountant. After working at Ernst & Young ShinNihon LLC (formerly ShinNihon LLC), he was appointed as a Part-time Outside Audit & Supervisory Board Member in 2016. Currently serving as an Outside Director.



Director & CAO
Miki Nishimura

Certified Public Accountant. After working at Ernst & Young ShinNihon LLC (formerly ShinNihon LLC), she was appointed as a Director of Glad Cube in 2020.



Outside Director
(Audit & Supervisory Committee Member)

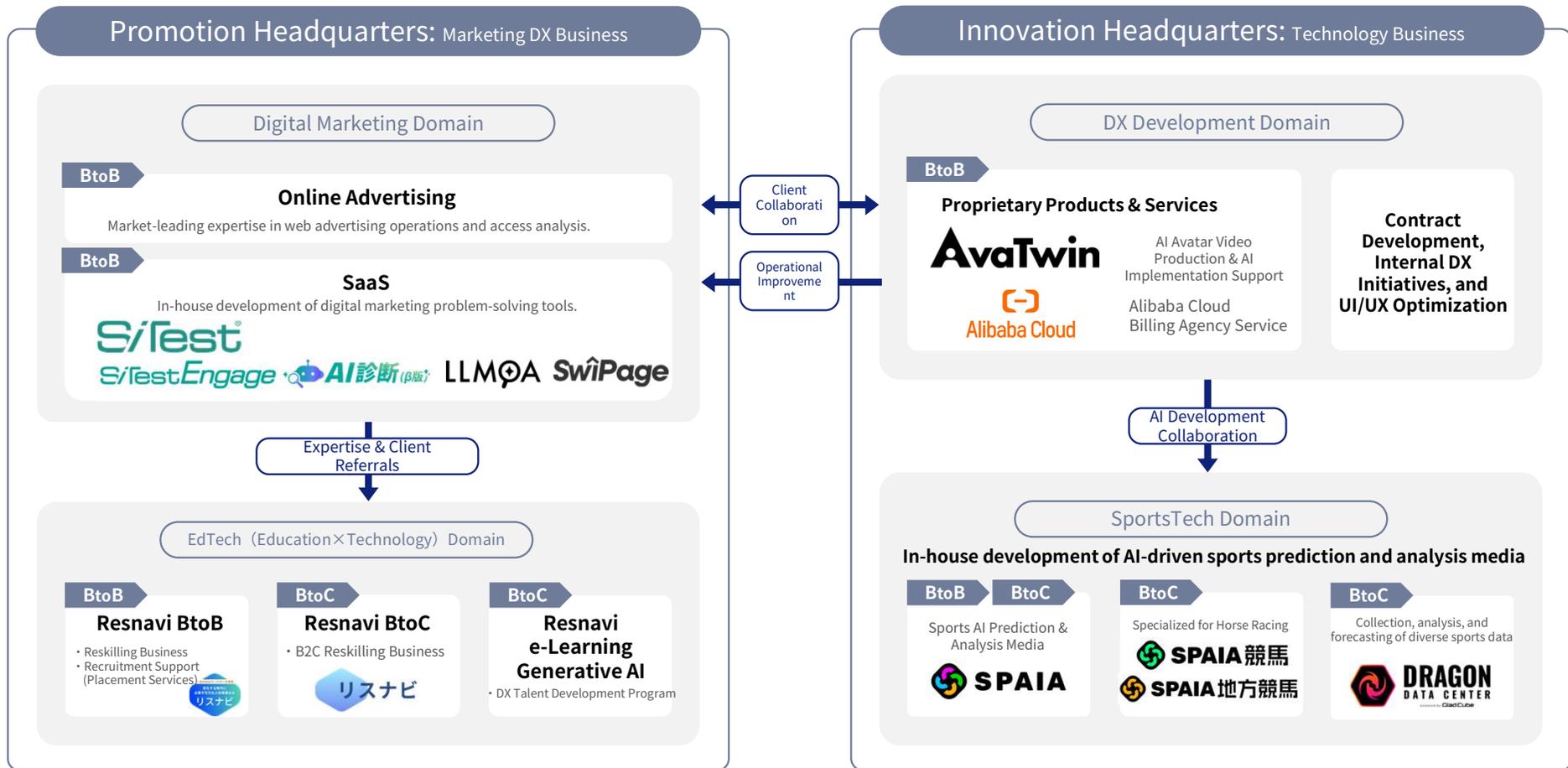
Norito Higuchi

After working at Mitsubishi Research Institute, Inc., he served as an Outside Director for multiple venture enterprises and as Representative Director of Fracta Japan. He was appointed as a Part-time Outside Director in 2025.



2. Business Overview & Market Environment

2. Business Overview & Market Environment Product List by Segment



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

2. Marketing DX Business Business Overview Our continuously evolving flagship product, "SiTest"

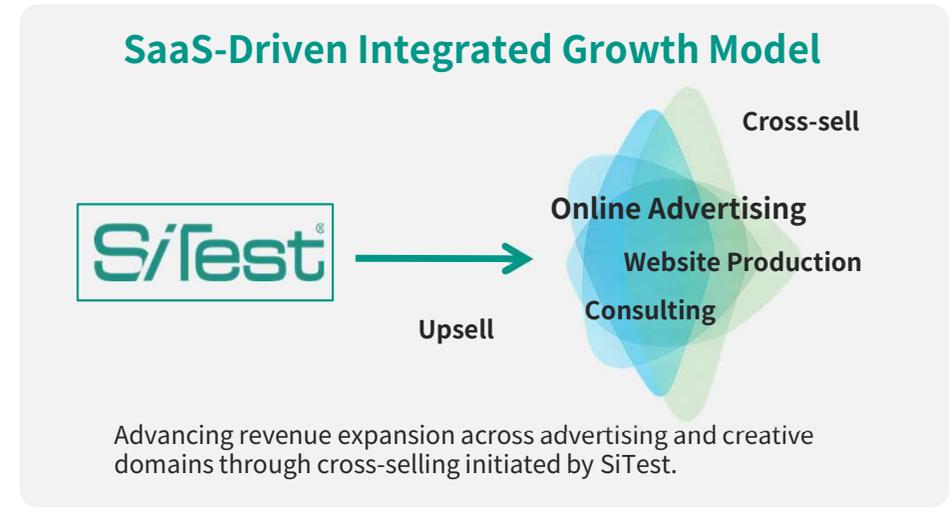
SiTest is not just a product; it is an "Evolution Engine" built on a design philosophy of continuously enhancing customer value.

Expanding functionality through AI avatars to address evolving customer needs in line with the times.



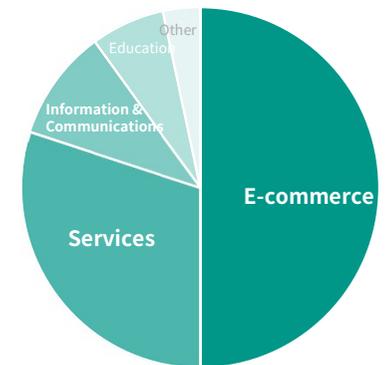
A track record built alongside the continuous evolution of SiTest ARPU (*) has grown approximately twofold since FY2019

ARPU Definition: Net Monthly (Annual) Revenue / Number of Users



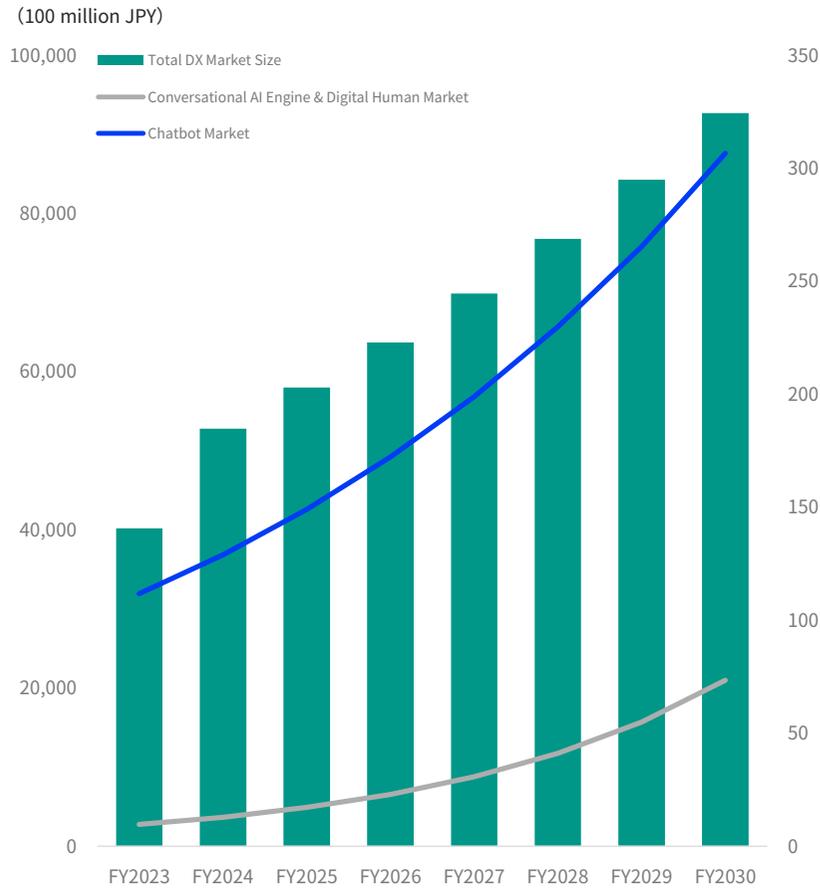
SiTest Customer Attributes

While there is a relatively high concentration in E-commerce, SiTest is utilized across diverse sectors regardless of industry, including education, telecommunications, and real estate.



As of December 31, 2025

2. Marketing DX Business Market Environment Market Size of the SaaS Market



Source: Domestic DX-related Investment (Fuji Chimera Research Institute, Inc.) <https://x.gd/Sy1xQ>
 Chatbot Market Size Trends and Forecasts (ITR Corporation) <https://x.gd/98uTS>
 Conversational AI Engine / Digital Human Market Trends and Forecasts (ITR Corporation) <https://x.gd/abUzM>

*Figures for the Chatbot and Conversational AI Engine markets for 2030 have been interpolated by the Company based on previous growth rates.

TAM

Domestic DX Investment :
 Presented as the "underlying scale of the tailwind"
 " for our SaaS domain.

FY2025 : 5.8 trillion JPY → FY2030 : **9.27** trillion JPY scale

SAM

"Digital Customer Contact" Domain
 Targeted by the Company (Domestic)

Chatbot Market

FY2023 : 11.18 Billion JPY → FY2028 :

Conversational AI Engine & Digital Human Market

FY2024 : 1.29 Billion JPY → FY2029 :

300 trillion JPY scale

SOM

Targets that are "realistically achievable" within 3 to 5 years

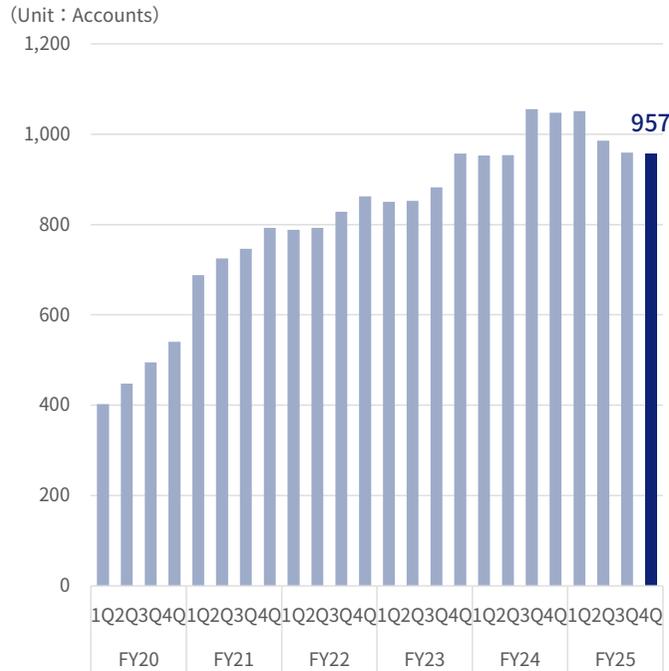
Leveraging our existing customer base, we will incrementally expand our addressable AI market in Japan by combining "AvaSel" with SiTest and our advertising-related services.

30 trillion JPY

2. Marketing DX Business Trends in KPIs

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

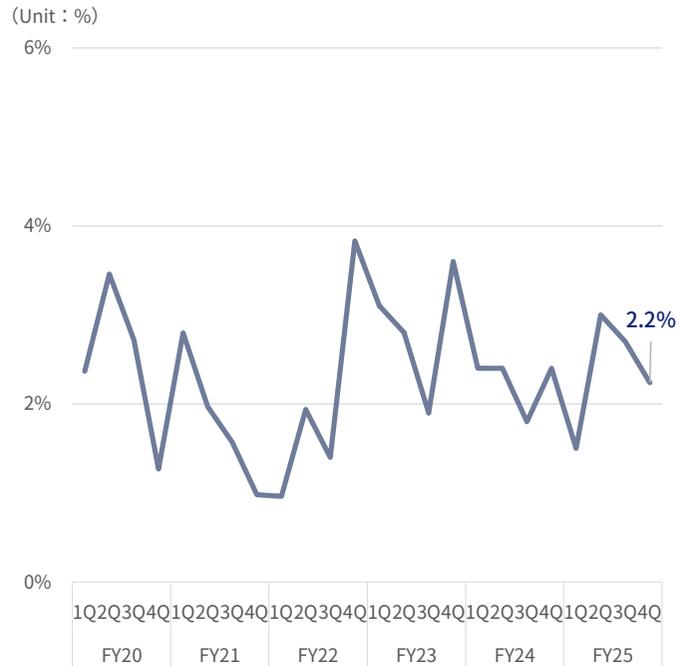
Although the number of accounts has not fluctuated significantly since the third quarter, the use of additional functions has expanded.



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

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

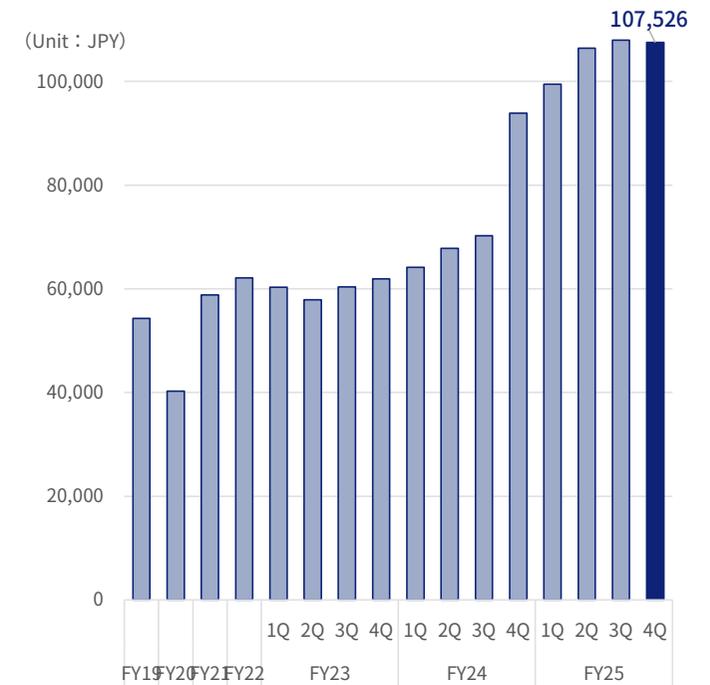
Maintained at a low level due to strengthened customer success (Target: 1.5% or less).



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

SiTest: Trends in ARPU by quarter

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



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

2. Technology Business Business Overview & Market Environment DX Development with High Growth Expectations

The DX Development Business revitalized the contract development unit acquired through a partial business transfer in 2023, while advancing the sophistication of its development framework and project management. In addition, by developing and deploying "AvaTwin," a product powered by generative AI, we are **expanding our business domain into a SaaS-based model while maintaining contract development as a foundation**, thereby diversifying our revenue streams and building a foundation for mid-to-long-term growth.

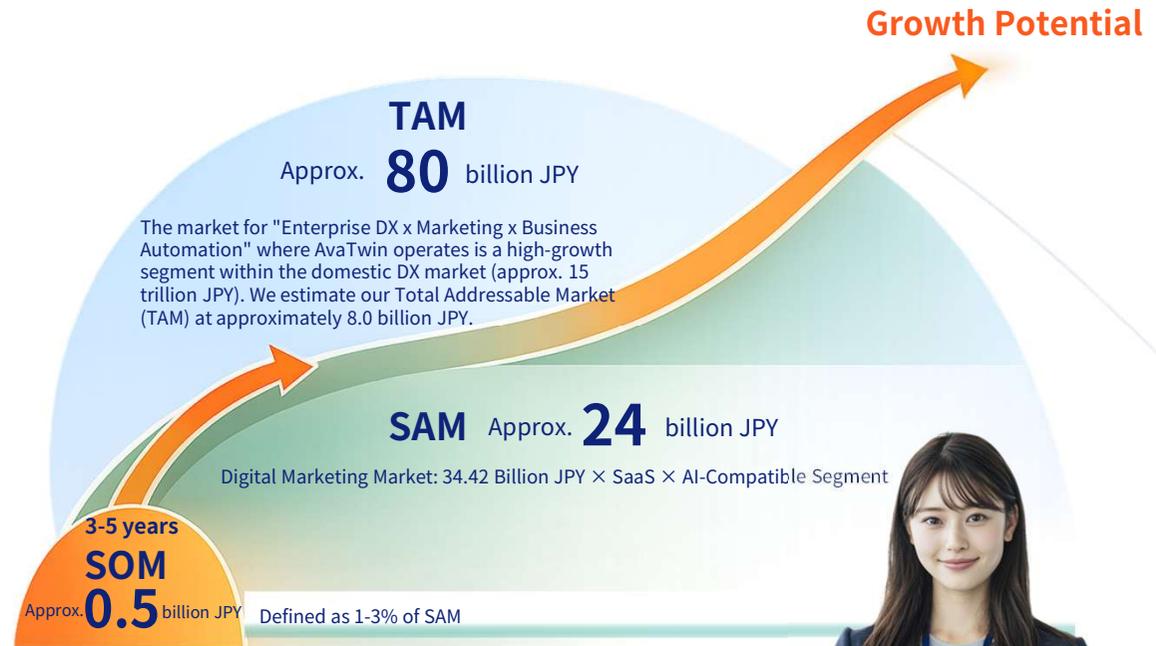
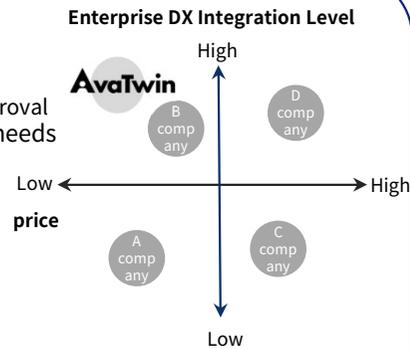
Key Features of AvaTwin

1. **Natural-sounding Japanese**
2. Support for diverse foreign languages
3. **Price point accessible for** department-level approval
4. Customizable options tailored to customer needs
5. **Collaboration with PRONEXUS INC.**, which holds over 60% market share among listed companies in Japan

*Difference from our SaaS Business AI Avatars

While our SaaS business provides avatar video production through high-end creative work, AvaTwin completes the entire video production process using only its proprietary AI system.

Launched in June 2025, AvaTwin is not just an AI video generation tool. It is provided as an AI avatar video production and management service integrated into business processes—such as IR, recruitment, training, sales, and customer service—targeting a market segment distinct from conventional video generation tools.



Source: Domestic Private Sector IT Market Size, Yano Research Institute Ltd. (<https://x.gd/d6OJ3>)



AI営業担当：蒼井 未来

2. Technology Business Business Overview SPAIA, Inc. – Scaling for the Future

Leveraging its AI analysis technology in sports and horse racing, SPAIA launched new business operations in FY2025, **primarily targeting the U.S. market**. We are building a SaaS-based revenue model through data analysis services and API provisioning, positioning it as a mid-to-long-term growth driver alongside our domestic operations.



Consolidated Subsidiary: SPAIA, Inc.
Established in Delaware, USA on May 21, 2025



Teaser Site Launched for the U.S. Market

Development Plan and Milestones

Investment Phase 1: October 2025 – April 2026

Construction of data infrastructure and pipelines for 12 U.S. racetracks
Development of AI engines for race grading, race outcome forecasting, and betting ticket prediction
Web/Mobile UI/UX design to display AI predictions alongside statistical evidence

Investment Phase 2: April 2026 – September 2026

Strengthening affiliate marketing, launching Podcasts, and leveraging Generative AI

Investment Phase 3: October 2026 – March 2027

B2B expansion, refinement of the purchasing experience, and international rollout

Investment Phase 4: April 2027 onwards

Vision for a community-driven platform leveraging Web3 and DAO technologies

Press Releases



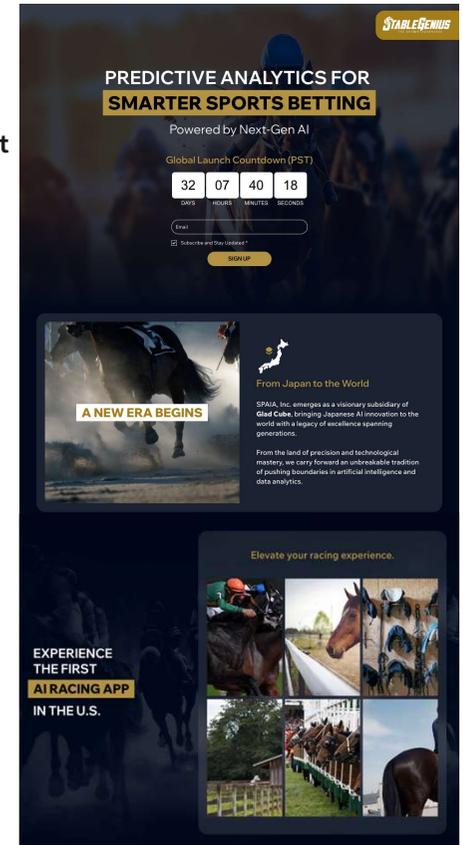
Notice Regarding the Establishment of an Overseas (U.S.) Subsidiary



SPAIA, Inc. (U.S. Subsidiary) Enters into Strategic Business Partnership Launch of "StableGenius" Development Project



Appointment of Renowned U.S. Horse Racing Journalist Jay Privman as Strategic Advisor



2. Technology Business Market Environment Global Horse Racing Market Size (SPAIA, Inc.)

Global Horse Racing Market

In recent years, the global horse racing market has been growing rapidly due to the legalization of online sports betting and the widespread adoption of online platforms.

According to a study by Business Research Insights*¹, the horse racing market size in 2023 was approximately USD 202.9 billion (29.8 trillion JPY*³), and the **Compound Annual Growth Rate (CAGR) from 2024 to 2028 is projected to be 14.71%**.

Furthermore, a report by Global Industry Analysts (GIA)*² indicates that the global horse racing market will have a CAGR of 8.1% from 2024 to 2030, with a **forecasted reach of an estimated USD 665.8 billion (97.9 trillion JPY*³) by 2030**.

As observed, the global horse racing market is expanding rapidly, particularly in the United States. We are preparing to enter the U.S. market first, with subsequent plans to expand into regions such as Hong Kong and Australia.

*¹ Business Research Insights - Horse Racing Market Data

*² GIA - Horse Racing Market Data

*³ Calculated at an exchange rate of 1 USD = 147 JPY (as of August 15, 2025)



International Market Needs / TAM • SAM

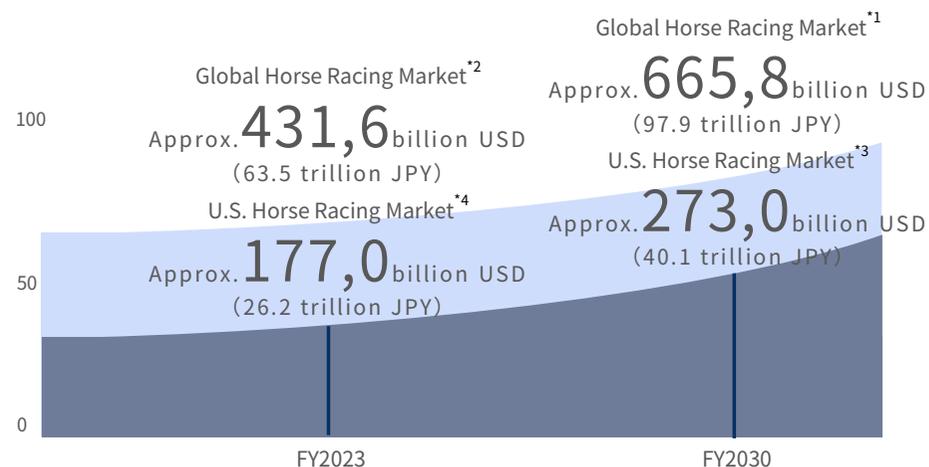
Demand for objective, data-driven racing predictions is expected to be exceptionally high in international markets. Particularly in markets lacking detailed data infrastructure similar to Japan's JRA, intuitive data services utilizing visual representation are highly valued.

The unique insights generated by our proprietary image analysis technology provide novel content value for global markets. We anticipate a shift in demand from traditional, subjective prediction services to objective services based on AI forecasting.

TAM and SAM of the Horse Racing Market for SPAIA, Inc.

(Unit : trillion JPY)

150



*¹ GIA - Horse Racing Market Data

*² Dataintelo Data

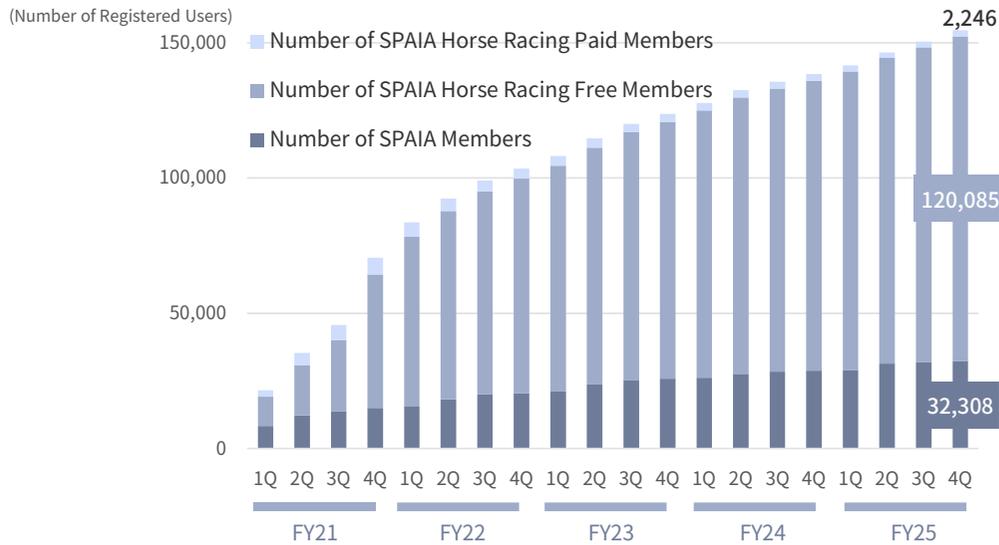
*³ Calculated as a 2030 forecast based on the U.S. market share within the global horse racing market in FY2023.

*⁴ American Horse Council (AHC) Data

2. Technology Business SPAIA・SPAIA KEIBA Trends in KPIs

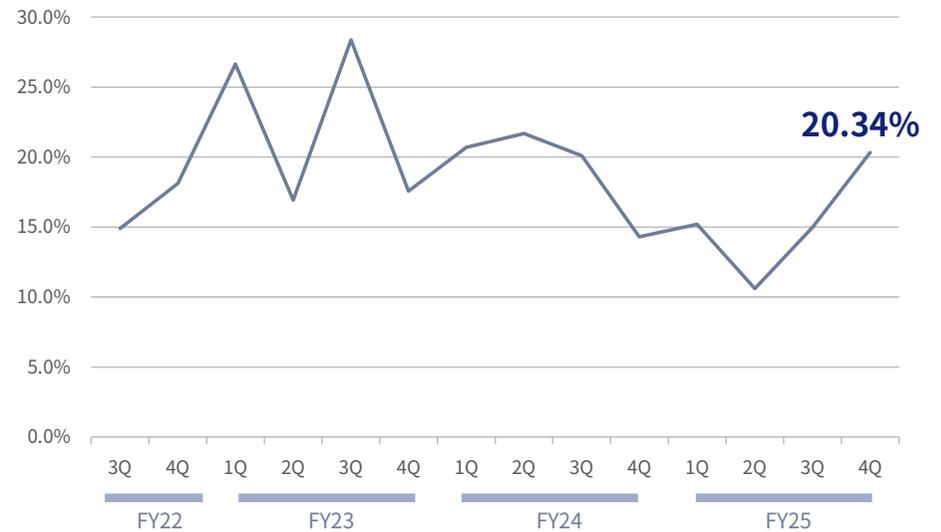
SPAIA・SPAIA KEIBA Trends in Number of Members

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



SPAIA KEIBA Paid Conversion Rate

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



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



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



3. Financial Results Highlights for FY2025

3. FY2025 Non-consolidated Financial Results Overview

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

Analysis of Factors

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

3. FY2025 Consolidated Financial Results Overview

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

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

Revenue

1,755.4 (million JPY)

YoY Change

+12.6% (+196 million JPY)

Operating Income

(33.6) (million JPY)

+233 million JPY improvement YoY

3. FY2025 Consolidated Financial Results Overview

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

Analysis of Factors

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

3. Appendix FY2025 Full-Year Financial Results (B/S)

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

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



4. Business Plan and Presentation on Growth Potential

4. Marketing DX Business Progress Status

Key Initiatives for the Fiscal Year Ending December 2025

Progress Status

SaaS Business Segment

- Launch of new SiTest service (Video Widget)

- Launched "SwiPage" browser extension (April) SiTest
- Added two new video features to SiTest "No-code Widgets" (April)
- Launched "SiTest Engage" browser extension (May)
- Launched new "AI Diagnosis" feature (August)
- Launched "LLMOA" (June)

- Strengthening the sales structure for Resnavi e-learning courses
- Expansion of career transition support services

- Opened practical digital marketing courses in collaboration with Komazawa University (May)
- Launched career transition support services for Resnavi program graduates (September)

- Strengthening partner relationships to capture further market share

- Strengthened existing partner ties and rolled out "SiTest Partners" to match projects with certified freelancers (June)

Online Advertising Segment

- Enhancing collaboration with partner companies to boost acquisition of large-scale advertising projects

- Launched matching services through collaboration with Nomura Securities (March)

- New services in the digital marketing domain

- Launched EC support services leveraging TikTokShop (June)

- Strengthening the creative production system to maximize outcomes for advertising clients

- Integrated the SaaS and Online Advertising divisions to strengthen the organizational foundation through knowledge sharing; enhanced cross-selling and bundled sales of website production.

- New services in the creative domain

- Launched "Dra Vis," a vertical short-form drama production service (February)

4. Technology Business Progress Status

Key Initiatives for the Fiscal Year Ending December 2025

Progress Status

DX Development Segment

- Establishment of SI (System Integration) sales structure
- Strengthening the organizational structure for stable contract development
- Promoting internal system optimization and operational efficiency to improve productivity
- Developing new services using cutting-edge technology and expanding contract development projects
- Joint development of Generative AI in partnership with a major corporate group

- Reviewing our strategy to expand into SaaS-based business while maintaining contract development as a foundation, diversifying revenue models and building a mid-to-long-term growth platform.
- Promoting DX in HR and education using our proprietary product "AvaTwin"; launched a training and testing system created through internal R&D.
- Launched "AvaTwin," an AI avatar video production service (June).
- Implemented cross-selling, including contract development, to existing AvaTwin clients.
- Certified as an official Alibaba Cloud reseller (April).
- Announced joint development of Generative AI solutions with the Alibaba Group (September).
- Announced collaboration with PRONEXUS INC. for "AvaTwin" (September).

SPAIA Segment

- Creating domestic and international data distribution channels to drive the growth of DRAGON DATA CENTER
- Planned renewal of SPAIA KEIBA web portal (improving UI/UX)
- Generating new B2B revenue streams within SPAIA KEIBA
- Preparation for entry into the international horse racing market

- Provided a "Play-by-Play" widget for curling to "Sportsnavi" (February).
- Launched "AI Trial," an interactive listener-engagement content, in collaboration with MBS Radio's "MBS Baseball Park."
- Conducted a full website renewal to enhance user experience (UX) and strengthen the service foundation (December).
- Launched initiatives for the "SPAIA Coin" (tentative name) concept within the SPAIA platform.
- Established a local subsidiary in Delaware, USA (May).
- Launched the development project for "StableGenius," an AI prediction service tailored for the U.S. horse racing market.

4. Business Plan and Profit Plan

Marketing DX Business

Online Advertising Segment

- Acquisition of high-value projects and expansion of acquisition channels
- Strengthening the human resource development system

SaaS Segment

- Strengthening the revenue base through Personalization × AI Avatars
- Expansion of high-value-added services leveraging AI Avatars
- Building a sustainable revenue base by expanding sales channels
- New AI-driven creative services
- Improving productivity to achieve recurring revenue

Technology Business

DX Development Segment

- Building a stable revenue base
- Creation of new products within the AvaTwin series
- Expanding sales channels and strengthening relationships with existing clients
- Expanding sales of Alibaba Cloud services

SPAIA Segment

- Reaching 100,000 YouTube channel subscribers
- Achieving monetization centered on the renewal of SPAIA KEIBA
- Strengthening B2B strategy to build new revenue models
- Establishing technology-driven collaborative business models

SPAIA, Inc. Segment

- Execution of development phases 2 to 3 and fundraising
- Upfront investment costs during the growth phase

(million JPY)

	(Consolidated) FY2025 Results	(Non-consolidated) FY2026 Plan	(Consolidated) FY2026 Plan	(Non-consolidated) YoY
Revenue	1,755	1,794	1,762	+0.4%
Gross Profit	1,233	1,297	1,271	+3.1%
Operating Income	(33)	54	3	-
Ordinary Income	(37)	83	29	-
Net Income	(31)	82	28	-

* Information regarding growth potential, including progress updates, is scheduled to be disclosed annually around mid-February.

4. Initiatives for Capital and Business Alliances & M&A

Promotion Division

Marketing DX Business



Innovation Division

Technology Business



4. Growth Trajectory Toward Annual Revenue of 10 Billion JPY or More

Channel Strategy

Aggressively pursue business alliances across all sectors to scale operations and increase market share.

M&A and Strategic Alliances

Marketing DX Business

- Business Analytics Market
- Creative Services Market
- Online Advertising Agencies

Technology Business

- Sports-Related Services
- DX (Digital Transformation) Solutions
- Generative AI
- Next-Generation Services Utilizing VR / AR Technologies

Product / Service Strategy

Deploy new products while maintaining high profit margins. Acquire new sports data, provide data to overseas markets, and pursue horizontal expansion within the public sports sector.

SaaS Domain

AI-Related Services	Launch of "AvaSell," an AI avatar customer service solution	Started in FY2026
New SaaS Features	Development of enhanced new features	FY2026 and Beyond
New Services in the SaaS Domain	Continuous creation of new products	FY2026 and Beyond

Online Advertising Domain

New Services in the Video Domain	Creation of new products	FY2026 and Beyond
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SPAIA • DRAGON DATA CENTER Domain

Full-scale launch of DRAGON DATA CENTER	Providing extensive sports datasets to major sports media outlets	Started in FY2024
Commencement of winter sports data provisioning	Commenced data provisioning to major sports media outlets	Started in FY2025
Launch of the new SPAIA KEIBA app	Launched new services for SPAIA KEIBA	Started in FY2025
Launch of SPAIA KYOTEI (Boat Racing)	Horizontal expansion of the SPAIA KEIBA model	FY2026 and Beyond
Launch of SPAIA KEIRIN (Bicycle Racing)	Horizontal expansion of the SPAIA KEIBA model	FY2026 and Beyond

Entry into New Domains

Development of overseas expansion, centered on the U.S. market, and execute strategic fundraising.

New Business Model Development Domain

Domestic Domain Ongoing Initiatives

Initiated partner alliances and market research for expansion into new public sports

Global Domain Ongoing Initiatives

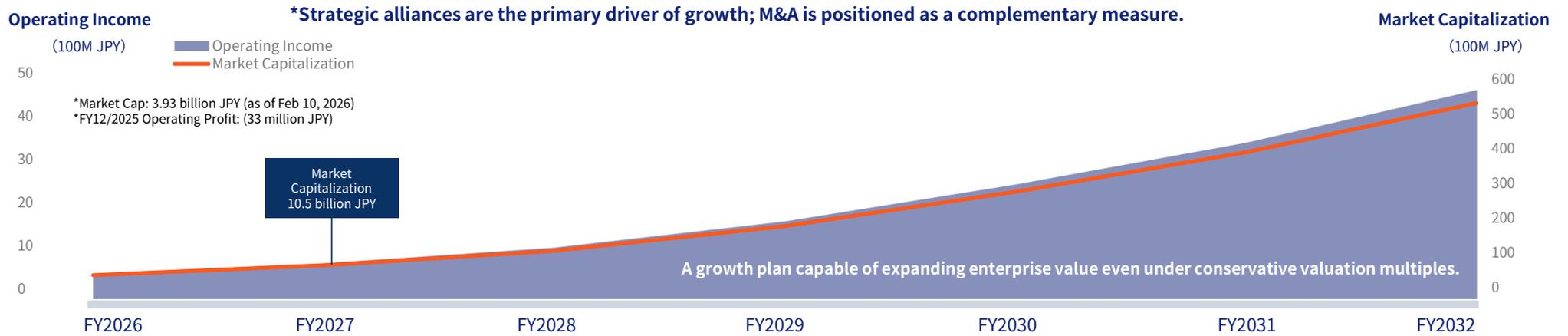
Collaborating with local partners in the U.S. to enter the overseas sports market

Initiated research on legal regulations and market trends
Preparing for expansion into other countries with a global outlook

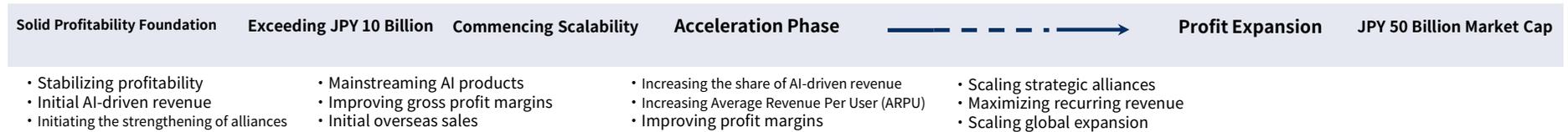
*The medium-to-long-term growth projections represent management targets only; they do not suggest specific timing for realization nor provide any guarantee of achievement.

4. Growth Strategy to Reach 50 Billion JPY Market Capitalization

Increase operating profit sevenfold by building enterprise value through alliance expansion and high-margin AI models.



***Assumed PER 15:** The valuation multiple used in this calculation is a hypothetical value based on the typical market valuation range for domestic IT companies and does not guarantee future share price or enterprise value.



Alliance Strategy

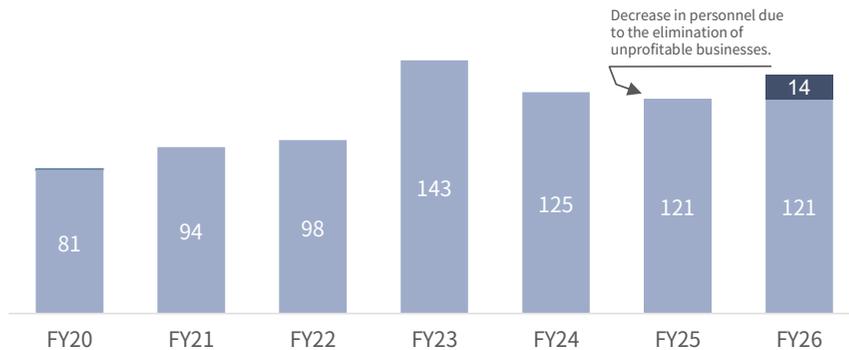
- Marketing DX Business**
 - SaaS Business**
CRM/MA platform providers, EC platform providers, etc.
 - Online Advertising Business**
Full-service advertising agencies, major advertising platforms, EC/D2C support companies, etc.
- Technology business**
 - DX Development Business**
AI infrastructure/LLM providers, back-office operations support companies, etc.
 - SPAIA business**
Sports and athletic media providers, public sports (wagering) related companies, etc.



5. Appendix

5. Appendix Management Resources: Trends in Number of Employees

Employee Trends (Full-time Employees Only)



FY2026 Hiring Progress (Full-time Employees Only)

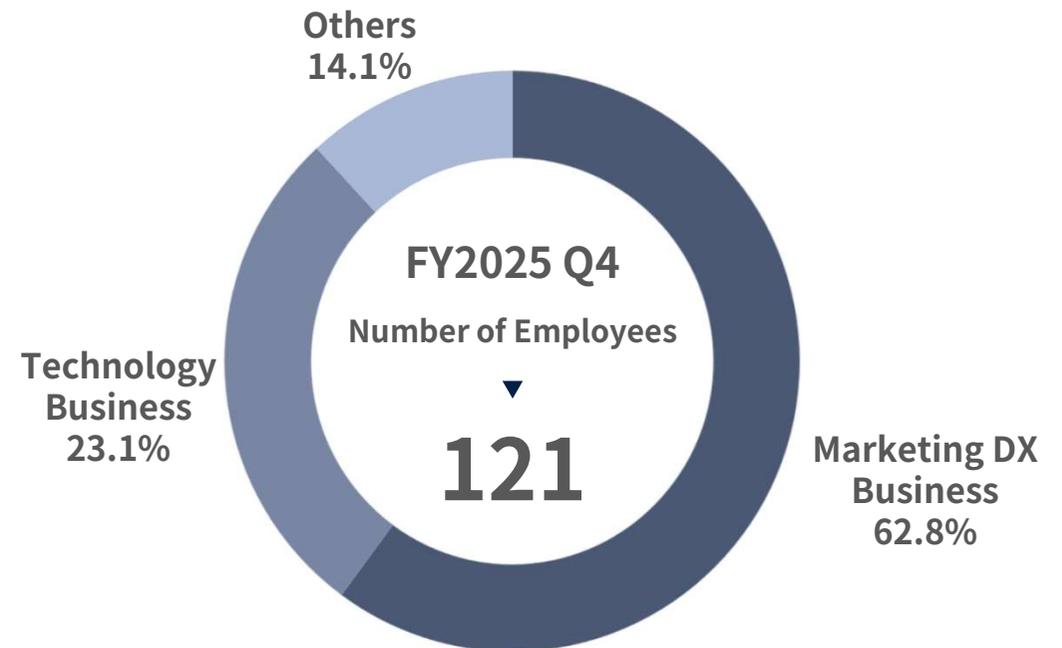
Joined in January	0
Joined in February	1
Joining in March onwards	8

Turnover Rate

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

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

Workforce Composition



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

Vision

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

Our Goals

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

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

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

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

Ratio of Directors	_____	33.0%
Ratio of Full-time Directors	_____	60.0%
Ratio of Full-time Employees	_____	38.8%
Ratio of Female Managers	_____	25.0%
Management Composition	Managers (Section Head equivalent)	_____ 26.4%
	Leaders (Assistant Manager equivalent)	_____ 36.4%

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

Childcare Leave Utilization Rate

Female Employees	_____	100.0%
Male Employees	_____	50.0%

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



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

5. Appendix Competitive Landscape

- Selected companies that provide comprehensive digital marketing support and are frequently used as benchmarks for comparison.
- Our service coverage is ideally suited for clients seeking end-to-end support, from online customer acquisition to revenue expansion.

		Ad Agency Type	Domestic Analytics Firm A	Domestic Analytics Firm B
Target Client Size	SMB to Enterprise (Small/Medium/Large)	Enterprise (Large)	SMB to Enterprise (Medium/Large)	All sizes (Small/Medium/Large)
Key Support Areas	Advertising, Analytics, Creative Production	Advertising, Market Research, Creative Production	Site, SNS, and Data Analytics	EFO, Site, and Data Analytics
Proprietary Tools	CX Improvement Platform, AI Avatar Customer Service	None	Site/SNS Analytics, AI Chatbots, etc.	EFO, Web Customer Engagement, DX Support, Lead Gen Support
Consulting Services	End-to-end (from ads to site analytics & optimization)	Comprehensive (from strategy to implementation)	Support system available	Customer Acquisition Support Support system available
Owned Media	Sports Data Analytics Media (SPAIA)	Digital Marketing Media	None	None

*Prepared by our company based on direct interviews with representatives of companies consulted regarding digital marketing challenges, as well as publicly available information from the respective companies' websites.

5. Appendix Use of Proceeds

(Unit : 1,000 JPY)

Item	Description	Allocated Amount	Actual Usage as of Dec 31, 2025		
Growth Investment	New Development	Allocated to development costs and equipment for creating new products.	231,600	231,600	Allocated for outsourcing expenses related to SPAIA (SPAIA KEIBA), DX development, and new business development. *Full allocation was completed in the fiscal year ended December 31, 2025.
	Internal Systems	Allocated to the enhancement and development of internal systems.	135,000	36,107	Allocated for maintenance and development of additional features for internal management systems. *Enhancement and development of internal systems will continue, with full allocation scheduled for completion by the fiscal year ending December 31, 2027, or later.
	Advertising Expenses	Allocated to marketing expenses aimed at increasing brand awareness and expanding sales.	159,360	73,688	Allocated for increasing brand awareness of proprietary services, such as SPAIA and Risunavi. *Advertising and promotional activities are currently being managed strategically; funds are scheduled for allocation from the fiscal year ending December 31, 2027, onward.
Expenses associated with business expansion	Enhancing Security	Allocated to additional office security systems to ensure employee safety and measures for information leakage prevention.	6,000	5,185	Mainly allocated for the operation and renewal of ISMS (Information Security Management System). *Full allocation is scheduled for completion within the fiscal year ending December 31, 2026.
Total			531,960	329,717	

5. Appendix Risk Factors

Item	Risk Overview	Probability	Timing	Impact	Mitigation Strategy
Market Volatility Risk (Advertising and SaaS Markets)	While the Group's business is predicated on the growth of the internet advertising and SaaS markets, a decline in demand for our services may occur in the event of an economic recession, a reduction in corporate advertising budgets, or a curb on IT investment. Such developments could adversely affect the Group's financial position and operating results.	Medium	Medium-to-long term	High	The Group is enhancing its resilience to market volatility by diversifying revenue streams and expanding recurring revenue. In addition, we aim to stabilize our profit structure through the development of high-value-added products and rigorous management of fixed costs.
Platform Dependency Risk (Search Engine Algorithms, etc.)	Our marketing-related business may be affected by specification changes in search engines and advertising platforms. Changes in algorithms or the tightening of advertising regulations could lead to a decline in advertising effectiveness and customer acquisition efficiency. Such developments could adversely affect the Group's financial position and operating results.	Medium	No specific timing	Medium to High	We are promoting a diversification strategy across multiple channels while strengthening customer touchpoints through our proprietary products. Furthermore, we strive to adapt quickly to environmental changes by advancing our data analytics infrastructure.
Risk of Rising SaaS Churn Rates	In our SaaS business, centered on SiTest, an increase in the customer churn rate could impact our recurring revenue model. Such developments could adversely affect the Group's financial position and operating results.	Medium	Long-term	High	We are strengthening our Customer Success framework to improve customer satisfaction and promote upselling and cross-selling. We also maintain our competitiveness through continuous product enhancements and the development of new features.
Talent Acquisition and Retention Risk	Difficulty in securing high-level IT talent and project management professionals could act as a constraint on our business expansion. Such developments could adversely affect the Group's financial position and operating results.	Medium	No specific timing	High	We are enhancing our ability to secure talent by diversifying recruitment channels, expanding training programs, and utilizing remote work. Additionally, we are working to reduce dependency on specific individuals by promoting the standardization of business processes.
Risk of Changes in Public Sports Regulations	Our SPAIA-related business is dependent on public sports systems; therefore, any regulatory changes or revisions to commission rates could impact our revenue.	Low	No specific timing	Medium to High	We strive to mitigate risks by continuously monitoring regulatory trends, diversifying revenue streams, and expanding our international presence.

5. Appendix Risk Factors

Item	Risk Overview	Probability	Timing	Impact	Mitigation Strategy
Data Supplier Dependency Risk	Disruptions to our services may occur due to the suspension of external data feeds or contract terminations. Such developments could adversely affect the Group's financial position and operating results.	Low	Medium-to-long term	Medium	We are building a stable supply structure by contracting with multiple suppliers, entering into long-term agreements, and securing alternative data sources.
AI Copyright and Legal Risks	The use of generative AI may give rise to copyright infringement or other legal liabilities. Such developments could adversely affect the Group's financial position and operating results.	Medium	No specific timing	Medium	We are strengthening our legal review framework, refining our terms of service, and establishing an auditing process for AI-generated content.
AI Output Accuracy and Quality Risks	Inaccurate AI outputs or quality issues may undermine customer trust. Such developments could adversely affect the Group's financial position and operating results.	Medium	No specific timing	Medium	The Group has established a multi-layered management system—from development to operation—to ensure the quality and safety of our AI products. Specifically, we have implemented validation processes for AI outputs, operational flows that include human-in-the-loop reviews, formalized quality standards, and continuous log monitoring with feedback loops. We clearly define the scope of service provided to clients and, for critical applications, design our systems to require final human verification. Furthermore, we conduct periodic evaluations and improvement processes to address changes in AI model behavior, striving for continuous quality enhancement.

This section describes the main items identified by the Company as potential risk factors.

For risks not listed on this page, please refer to the "Business Risks" section of our Annual Securities Report (Yukashoken Hokokusho).

These assessments are based on the Company's judgment as of the date of this document and do not necessarily encompass all potential risks that may arise in the future.

Disclaimer

This document contains forward-looking statements based on information available at the time of its preparation. These statements do not guarantee future results or performance. Such forward-looking statements involve known and unknown risks and uncertainties; consequently, actual future business results and financial conditions may differ materially from those expressed or implied by these forecasts. Factors that could affect actual results include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which the Company operates. Additionally, information regarding matters or organizations other than the Company is based on publicly available information. The Company has not independently verified and does not guarantee the accuracy or appropriateness of such information.