



GladCube[®]

FY2024

Business Plan and Presentation on Growth Potential

GLAD CUBE Inc.

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2025.2.14

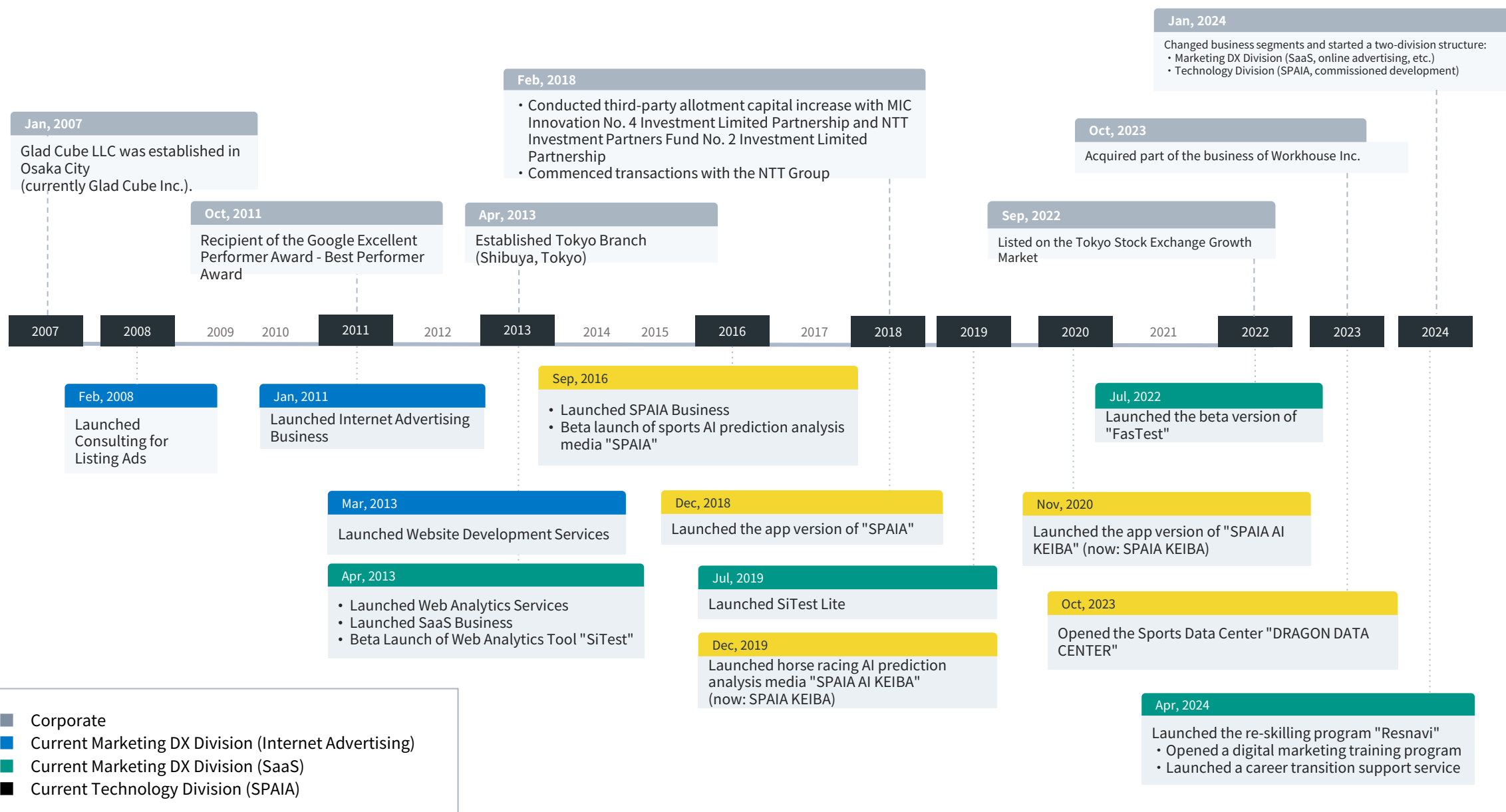
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1 | **Company Overview**

1-1. Company History



Company Overview

Company Name	GLAD CUBE Inc.
CEO	Hiroki Kaneshima
Establishment	Jan. 4, 2007
Capital	371,751,910 JPY (As of Dec 31, 2024)
Headquarters	8th Floor, Shin Kawaramachi Building, 2-4-7 Kawaramachi, Chuo Ward, Osaka City, Osaka 541-0048, Japan Tel: +81-6-6105-0315 (Main) Fax: +81-6-6105-0313
Tokyo Branch	8th Floor, Akasaka KOSEN Building, 4-8-15 Akasaka, Minato City, Tokyo 107-0052, Japan
URL	http://www.glad-cube.com/
Business Overview	<div>■Marketing DX Division<ul style="list-style-type: none">• SaaS (Website Analysis and Improvement SaaS, Reskilling, Generative AI)• Internet Advertising (Internet Ad Management, Consulting)• Creative (Website Development, Video Production)</div> <div>■Technology Division<ul style="list-style-type: none">• SPAIA (Comprehensive Media for Sports × AI × Data Analysis)• DRAGON DATA CENTER (Handling Various Sports Data)• Contract Development (Providing Innovative Solutions Using Digital Technology)• UI/UX (Improvement of Website UI/UX)</div>

MVV and Company logo

Mission

Pursue cutting-edge technologies and become a company that creates value globally.

Vision

Deliver smiles and joy (glad) to people around the world.

Value

Embrace change and take on challenges with new technologies and ideas.



The Vision Behind the New Logo

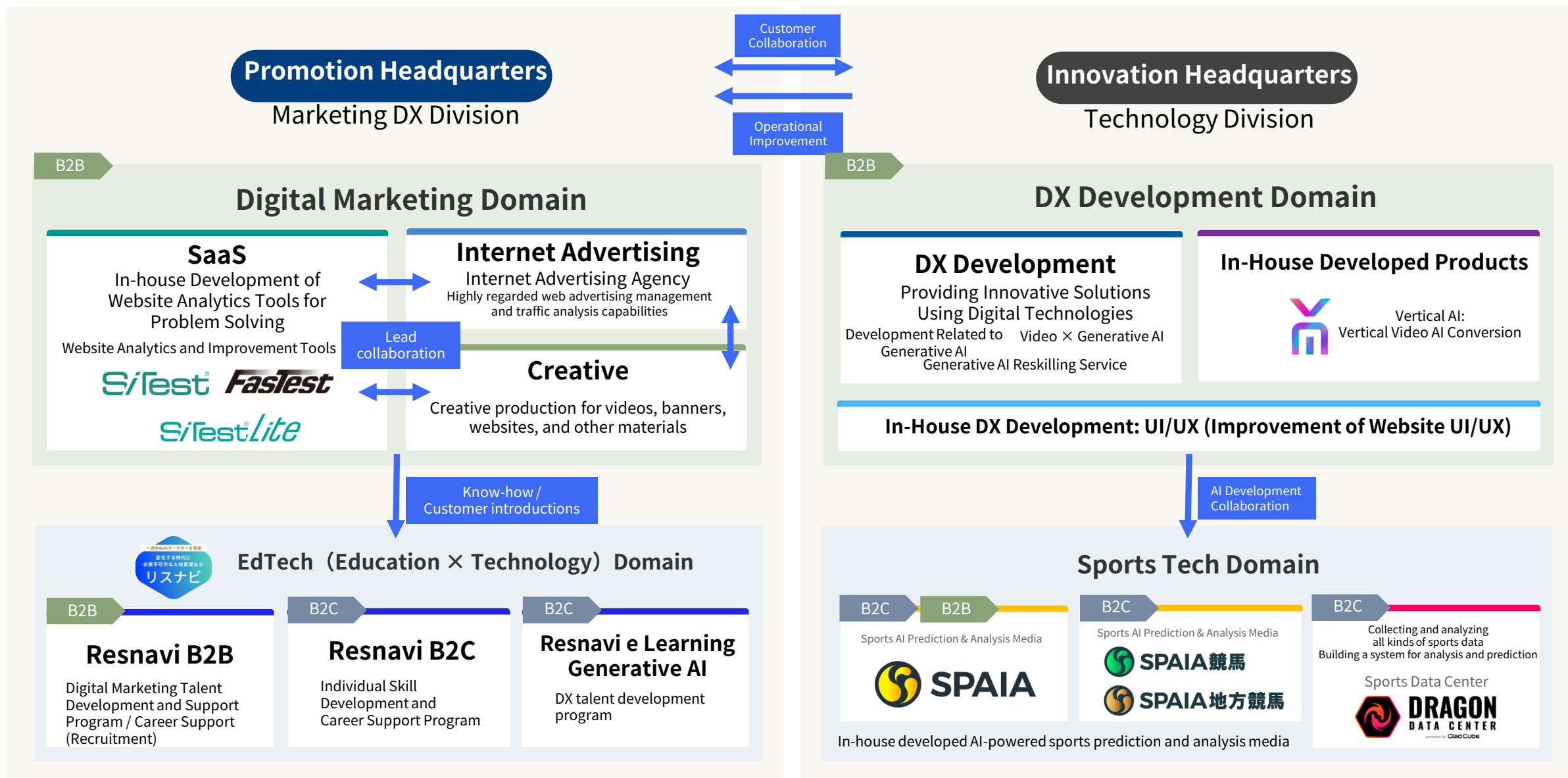
We incorporated the “G” from Glad and the name “Cube” to create a motif of a “box.” The box symbolizes a place to “store, present, provide, deliver” and carries the image of a precious container for valuable items such as jewels or gifts. It also conveys the idea of “solidify, unit, stack.” As a company, our wish is to be a cherished “box” with a significant and beloved presence, reflecting the sentiment of holding and treasuring important things.

1-3. What We Aim to Achieve in Society

Our mission is **to pursue cutting-edge technologies and become a company that creates value globally.** By fostering innovation in the digital marketing and technology sectors we have cultivated so far, we will continue to **be a company that delivers smiles and joy (glad) to people around the world.**



2 | **Business Overview and Business Model**





SaaS Team

In-house Development of a Website Analysis Tool for Problem Solving

Website Analysis and Improvement Tool

SiTest® **SiTest® Lite**

Fastest



Reskilling Service “Resnavi”

Revenue Model

- Direct and agency-based tool sales
- Provision of website analysis consulting
- Creative expenses for website creation, etc



Online Advertising Team

We handle a wide range of internet advertising, including search engine marketing (SEM), social media ads (SNS), and DSP (Demand-Side Platform) management services.

Online Advertising agency business

Highly valued web advertising operational expertise and access analytics capabilities in the market

Revenue Model

- Advertising management outsourcing fees
- Tool sales in collaboration with the SaaS team



Creative Team

We create websites and landing pages that are integrated with advertising, tailored to meet the specific requirements of our clients

Revenue Model

- Landing page, video production, and shooting
- Production and support of landing pages, banners, and videos linked to advertising



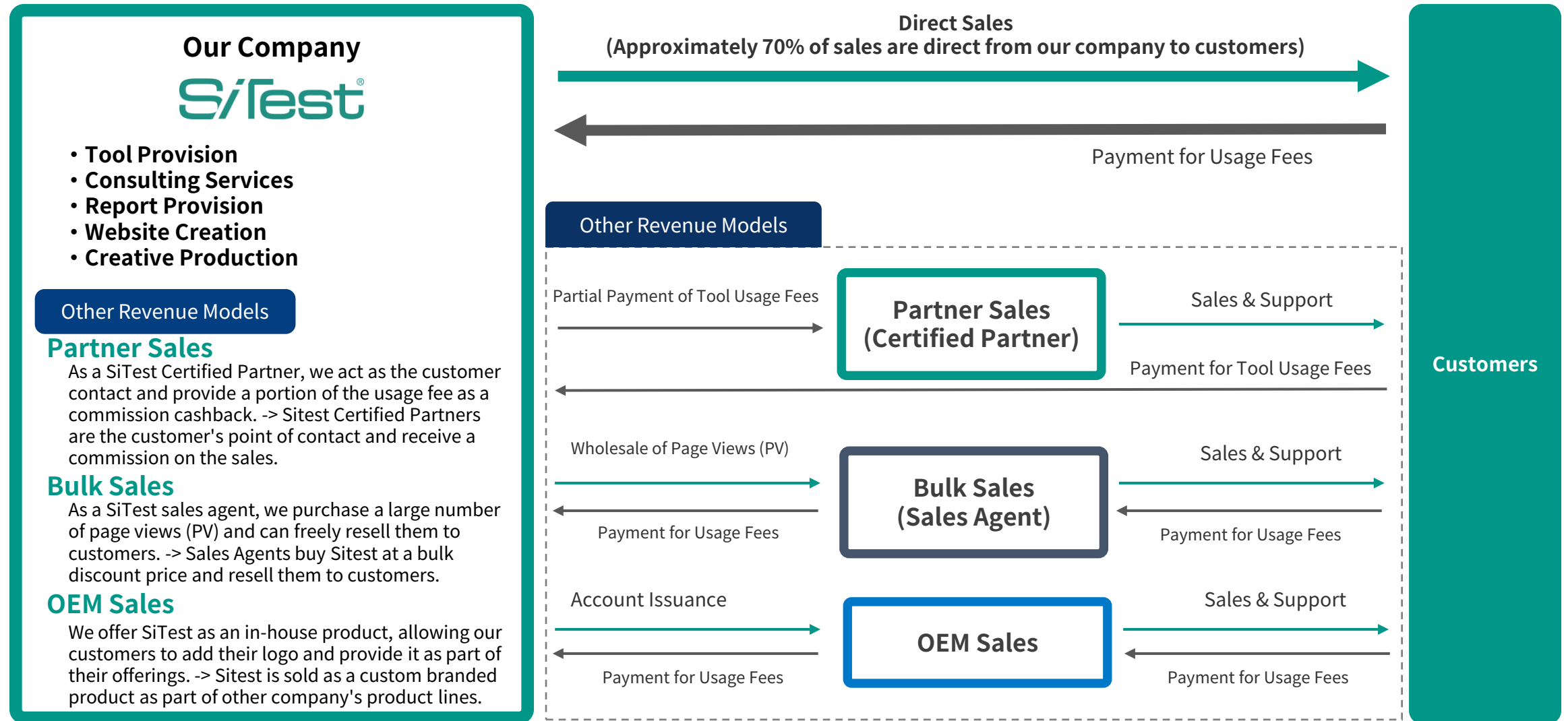
Human Resource Support Team

Providing career support for Digital Marketing School students

Revenue Model

- Digital Marketing Training Program tuition fees
- Recruitment fees for introducing candidates to companies

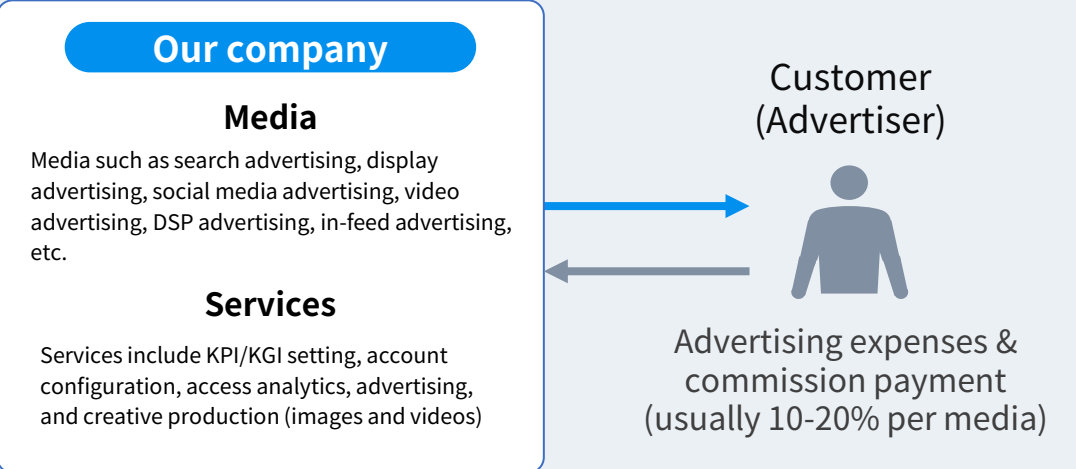
*Since Jan 2025, the Human Resource Support Team has fully launched, and is now displayed as an independent entity.



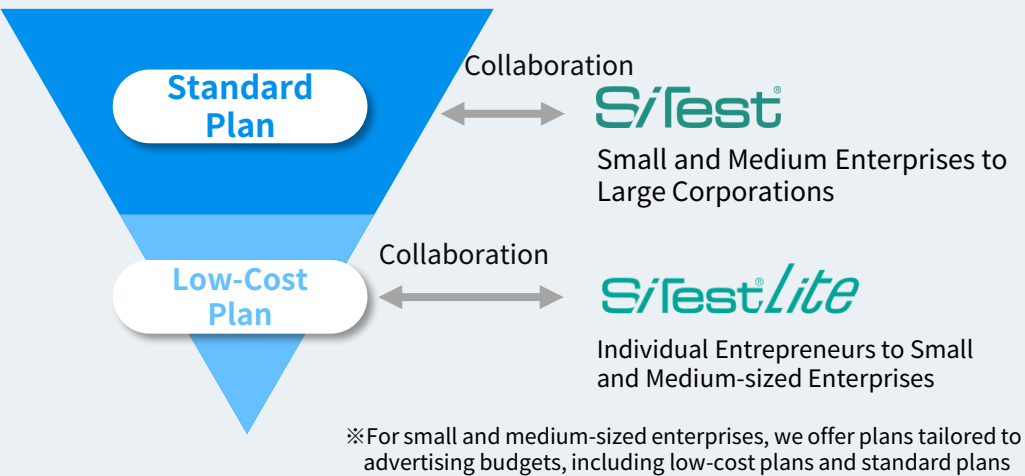
*OEM sales have not occurred as of Feb 2025.

The provision of performance-based advertising services, with a focus on search advertising, display advertising, and social media advertising

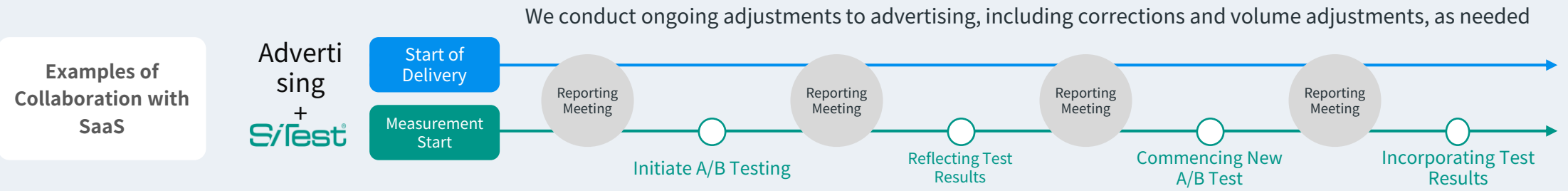
The revenue model is based on operational fees



From large enterprises to small and medium-sized businesses, We can accommodate various scales and budgets



We can provide website improvement services, landing beyond advertising, in collaboration with our SaaS business





SPAIA Team

In-house Development of AI-Powered Sports Prediction and Analysis Media

Sports AI Prediction and Analytics Media



Sports Data Center



Revenue Model

- Subscription plans
- Advertising
- Sales from embedding live results widget
- Analytical Data reselling



DX Development Team

Utilizing AI and other digital technologies to provide innovative solutions

In-house developed product

Offering comprehensive marketing support, from development design to clients' sales strategies



Vertical Video AI Conversion
"Vertical AI"

Revenue Model

- Development of Web3.0, gami-fi, etc.
- Development of AI-powered video analysis systems
- Development consulting
- System Development Costs, Business Strategy Design
- Planning-oriented marketing support
- Generative AI Reskilling Services



UI/UX Team

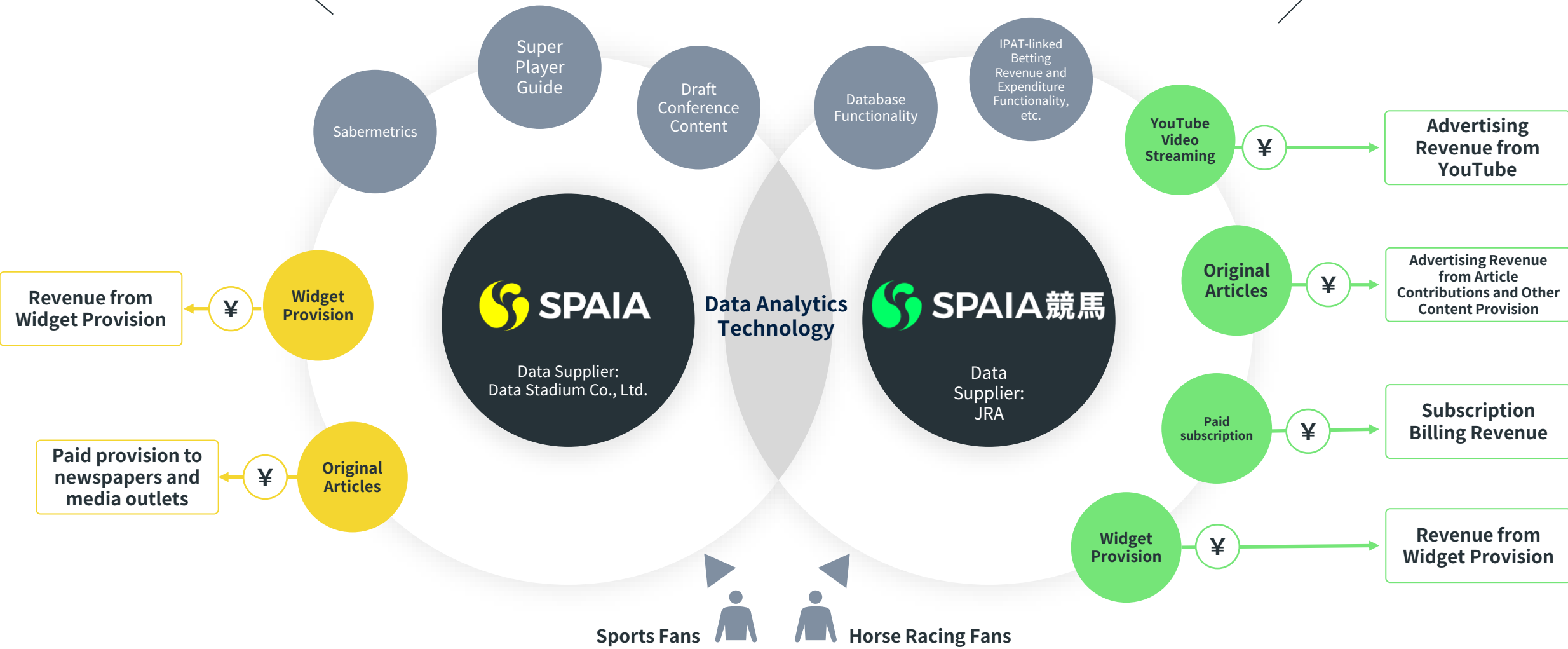
Team Structure Collaborating with SPAIA/DRAGON and DX Development

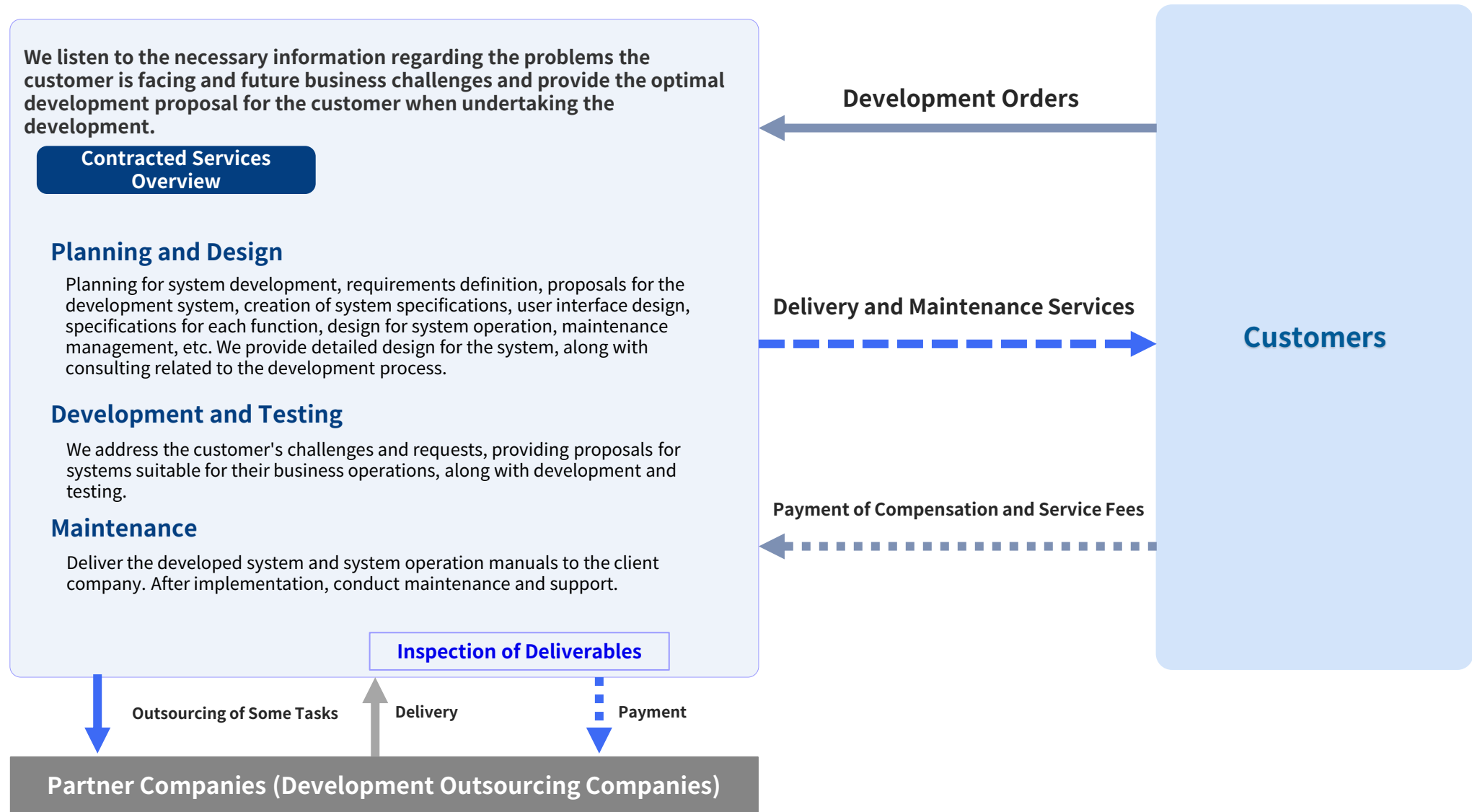
*Starting from Jan 2025, the name of the contract development business has been changed to DX development business.

2-6. Business Overview and Business Model Revenue Structure of the SPAIA Team

Attracting users with compelling free content for sports fans and providing paid content to newspapers and media outlets

In 2019 - spin off of SPAIA horse racing into separate website





3 | **Business Plan and Growth Potential**

3-1. Review of the FY2024 Full Year

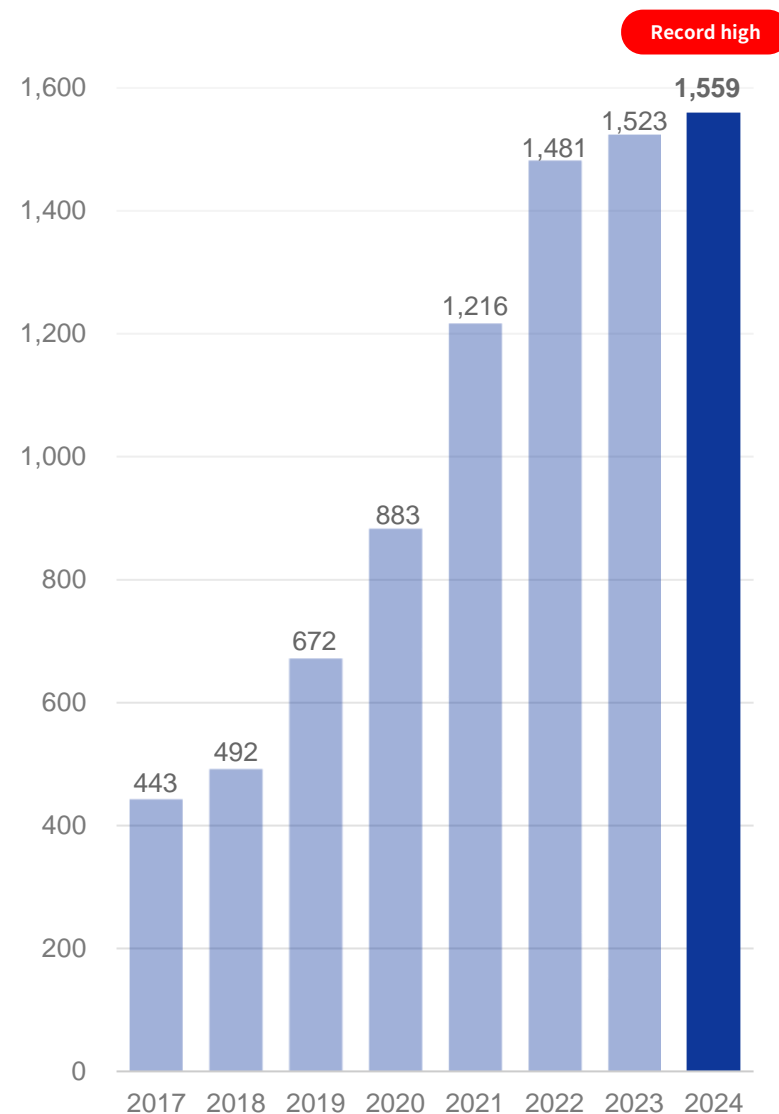
FY2024 Full-Year Performance

- For the full fiscal year of December 2024, the revenue **reached +2.4%** compared to the same period last year (and +2.2% compared to the revised plan), **maintaining the growth curve**.
- Regarding the revenue of the Marketing DX Division, it **exceeded the revised plan by +1.4%**, **progressing as expected**.
- For the revenue of the Technology Division, due to structural reforms and the elimination of some unprofitable businesses, it fell short of the initial plan. However, compared to the same period last year, **it achieved significant growth of +123.4%**. **Additionally, in the SPAIA business, the initial plan was exceeded by +13.5% as of Nov 14, 2024, marking the first time since the launch of the business that the plan was achieved.**
- Regarding operating profit and ordinary profit, the worsening of the deficit was mainly due to the withdrawal from certain businesses in the Technology Division, the postponement of large development projects to the following period, and impairments such as goodwill.



FY2024 Revenue

(Unit: Million of JPY)



3-2-1. Financial Indicators (PL)

	Cumulative Total for FY2023	Cumulative Total for FY2024	YoY		Nov 14, 2024 Announcement Revised Plan Values		Feb 14, 2024 Announcement Revised Plan Values	
			Change in Amount	Rate of Change	Full-Year Forecast	Progress Rate	Full-Year Forecast	Progress Rate
(Million of JPY)								
Sales	1,522	1,559	34	2.4%	1,525	102.2%	1,847	84.4%
Gross Profit	1,307	1,220	△86	△6.6%	1,219	100.0%	1,322	92.4%
(Profit Margin)	85.9%	78.3%	△7.5%		78.3%		71.6%	
Selling and General Administrative Expenses	1,164	1,487	323	27.7%	1,489		1,525	
Operating Profit	142	△267	△409	—	△270	—	△203	—
(Profit Margin)	9.4%	—	—		—		—	
Ordinary Profit	143	△274	△417	—	△280	—	△214	—
(Profit Margin)	9.4%	—	—		—		—	
Net Profit for the Period	59	△629	△688	—	△235	—	△235	—

3-2-2. Financial Indicators (BS)

	End of FY2023 (Dec)	End of FY2024 (Dec)
Current Assets	2,572	2,308
Cash and Deposits	1,738	1,661
Accounts Receivable	602	415
Advances Paid	159	160
Others	72	71
Fixed assets	646	260
Tangible Fixed Assets	18	32
Intangible Fixed Assets	312	68
Investments and Other Assets	315	159
Deferred Assets	5	2
Total Assets	3,224	2,570

	End of FY2023 (Dec)	End of FY2024 (Dec)
Current Liabilities	1,167	1,265
Accounts Payable	493	407
Current Portion of Long-Term Debt, etc.	265	272
Accrued Liabilities	156	120
Others	251	464
Fixed Liabilities	679	555
Total Liabilities	1,846	1,820
Total Net Assets	1,378	750
Total Liabilities and Net Assets	3,224	2,570

3-3. Business Plan and Profit Projection

Marketing DX Business

(Related to Online Advertising)

- Promote talent development and further strengthen new business acquisition.
- Expand the scale of support for job change assistance services.
- Generate revenue through the development of new services.
- Build a system that provides comprehensive creative support, not limited to just web advertising.

(Related to SaaS)

- Further strengthen the framework for acquiring new customers.
- Expand sales channels for the "Resnavi eLearning" course.
- Full-scale entry into the video market.
- Develop products utilizing generative AI.

Technology Business

(Related to SPAIA)

- System development aimed at improving customer satisfaction.
- After completing UI/UX improvement measures, implement initiatives aimed at converting to paid memberships.

(Related to DRAGON DATA CENTER)

- In preparation for entry into the sports betting market, DRAGON DATA CENTER will build a system to collect all kinds of sports data and perform analysis and predictions.

(Related to DX Development)

- Utilize advanced technologies such as AI, DX, and Web 3.0, while focusing on close communication with clients.
- Develop systems that accurately capture client needs, establish long-term partnerships, and continuously support the growth of their businesses.

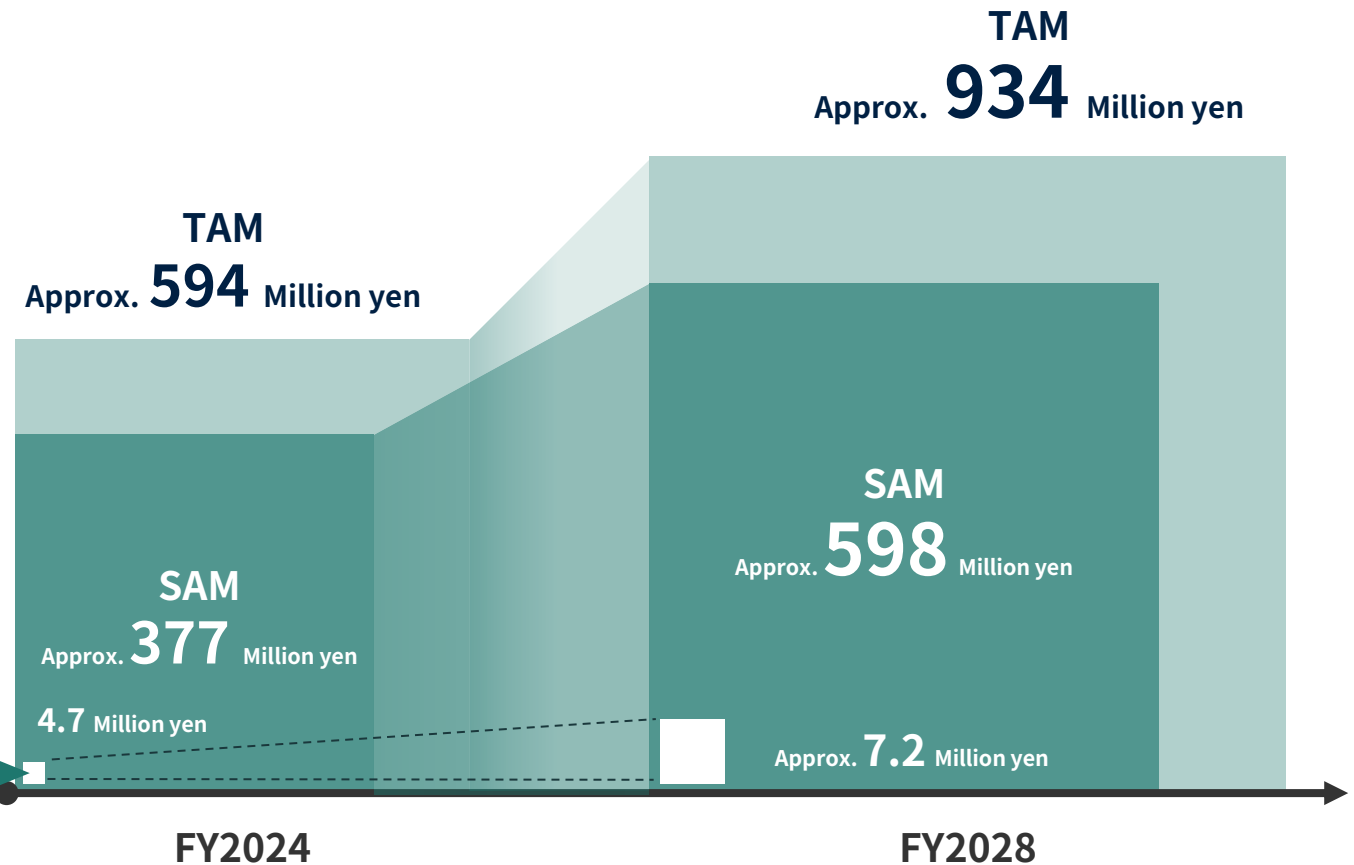
(Million of JPY)

	Dec 2024 Actual results	Dec 2025 Plan	YoY
Sales	1,559	1,792	+14.9%
Gross Profit	1,220	1,299	+6.4%
Operating Profit	▲267	▲47	-
Operating profit margin	-	-	-
Ordinary Profit	▲274	▲61	-
Net Profit for the Period	▲629	▲62	-

3-4-1. Market Environment TAM and SAM in the SaaS Domain

- The business analytics market (TAM: total demand for products and services) is a high-growth market with a double-digit annual growth rate continuing.
- The SaaS-related tools market, which is most relevant to our company (SAM: targeted demand), accounts for 60% of the overall tools market and is expected to continue expanding.

Business Analytics Market Size Trends



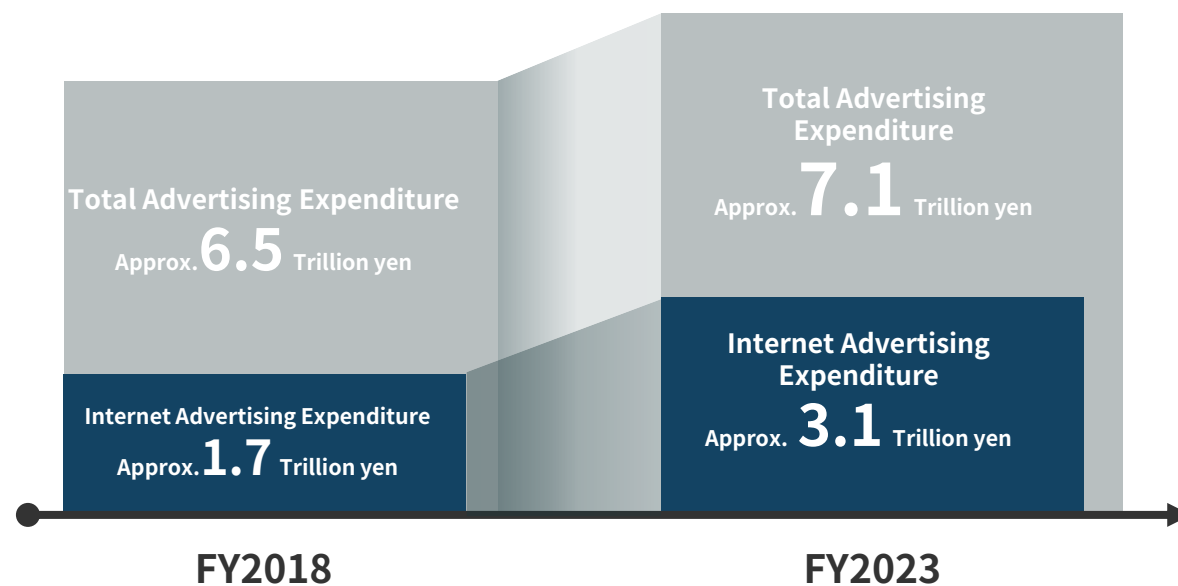
*The above figures are estimates.

Source: Business Analytics Market Outlook 2022 Edition (Deloitte Tohmatsu MIC Research Institute Co., Ltd.)

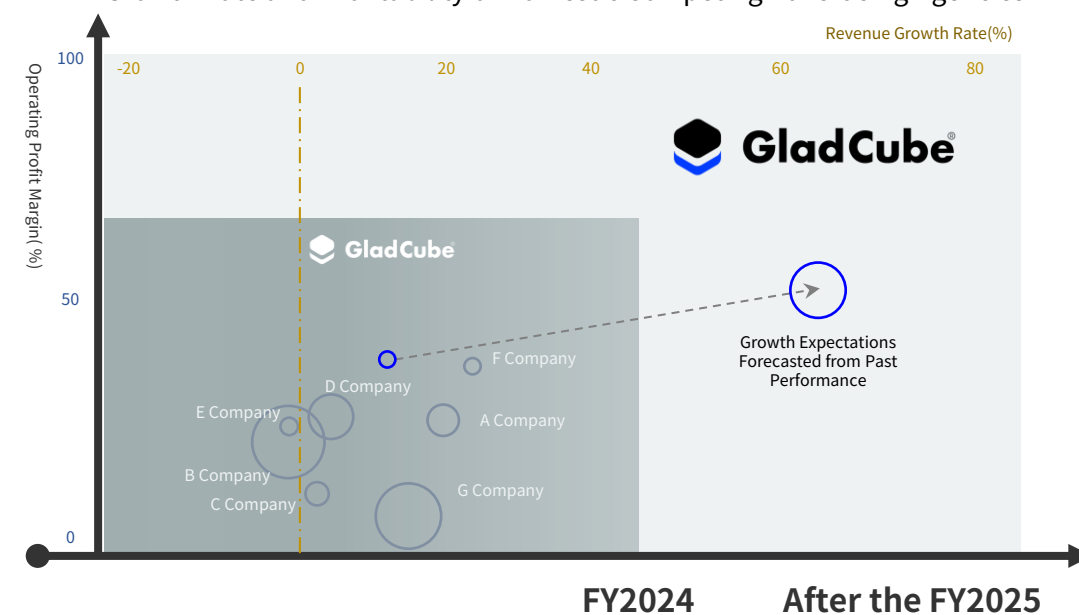
3-4-2. Market Environment TAM in the Online Advertising Domain

- The internet advertising market is on an expansion trend, growing to a scale that accounts for 45.5% of Japan's total advertising expenditure.
- It boasts one of the top operating profit margins among similar industries, and further growth is expected within the industry by increasing the top line.
- Focused on outbound efforts to acquire new customers, which is expected to drive growth in both operating profit margin and revenue growth rate.

Japan's Total Advertising Expenditure and Internet Advertising Market Size Trends



Growth Rate and Profitability of Domestic Competing Advertising Agencies



*1: Comparison based on the financial statements of companies whose main business is advertising agency services.

*2: The size of the circle represents the scale of revenue (calculated based on the most recent financial statements).

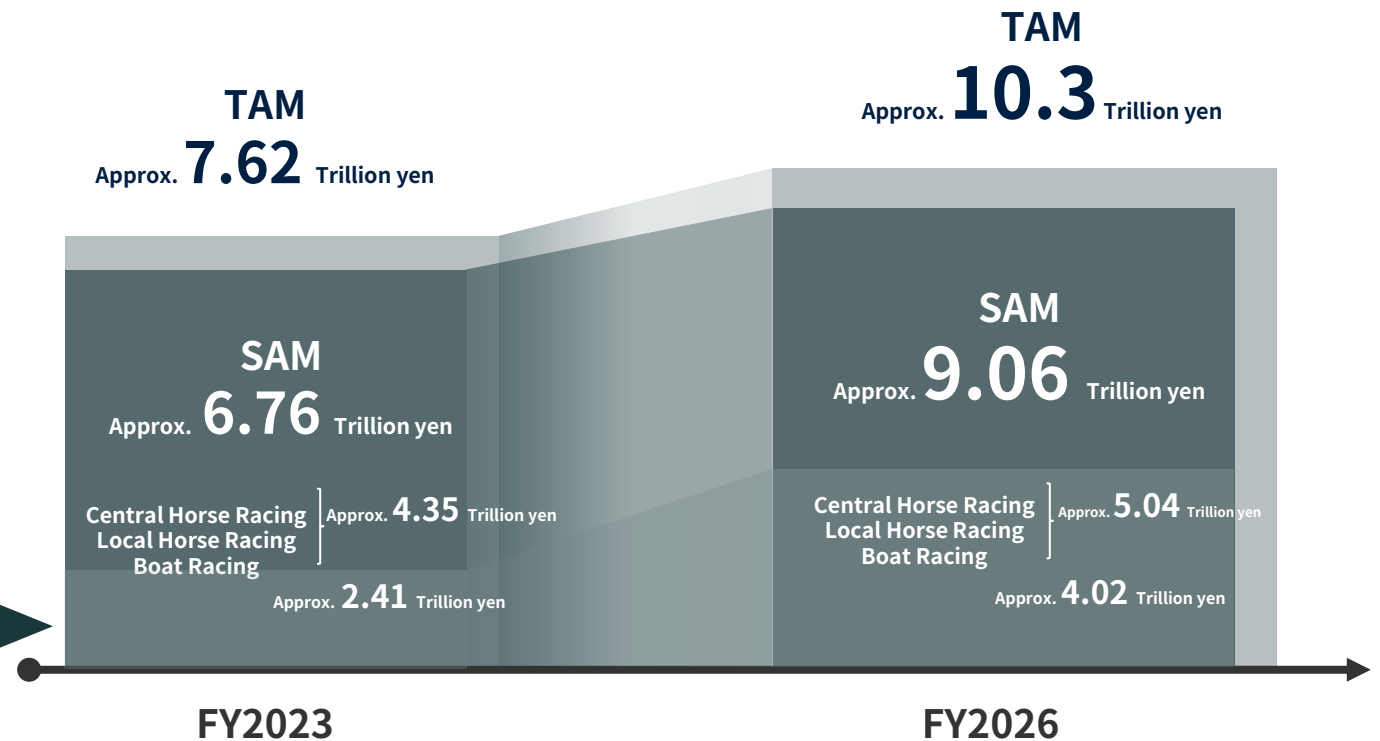
*3: The method for calculating revenue growth rate: Based on the most recent published financial statements (YoY).

3-4-3. Market Environment TAM in the SPAIA Domain

- The overall public sports betting market is expected to exceed approximately 10.3 trillion yen by 2026 (forecast calculated using the same method as on the previous page).
- Following the expansion into central and local horse racing through SPAIA KEIBA, entering the boat racing market would position the business in a high-growth market expected to exceed approximately 9.0 trillion yen by 2026, with continued expansion anticipated.



Sales (Total Betting Turnover) Trends and Forecasts for the Overall Public Sports Betting Market



※ Market Size Estimate in Case of Horizontal Expansion of SPAIA Boat

Estimation Method: Calculated using the TREND and FORECAST functions based on publicly available actual figures up to 2023, considering betting turnover, total sales, and participant numbers.

Source: Japan Racing Association, National Association of Racing, National Motorboat Racing Association, Japan Keirin Association.

3-4-4. Market Size for Reskilling (TAM & SAM)

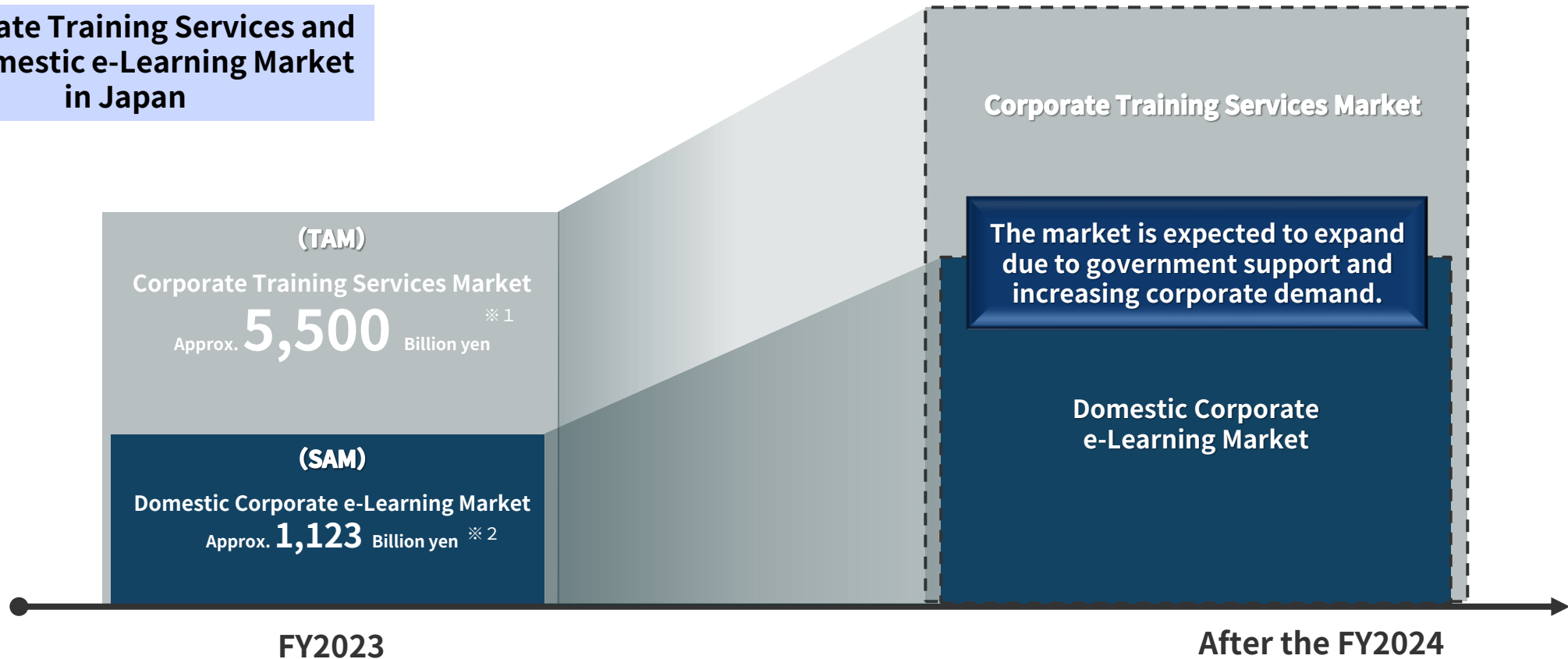
At the "Nikkei Reskilling Summit 2023", the Japanese government announced its plan to **invest 1 trillion yen over five years** to support individual reskilling efforts, highlighting the continuous growth of the reskilling market in Japan.

With the acceleration of digital transformation (DX), the market is expected to expand further.

As e-learning plays a key role in reskilling initiatives, its market size is also on the rise.

In FY2022, the total e-learning market size (individuals + enterprises) reached approximately 370.5 billion yen, marking a 4.3% increase compared to FY2021. **By 2025, the market is projected to grow to 600 billion yen.**

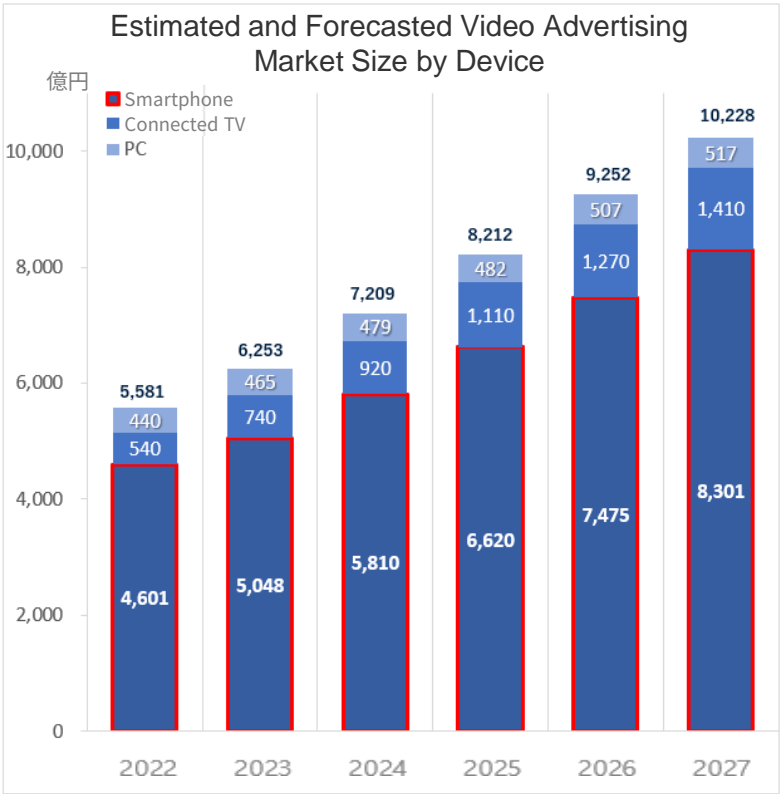
Corporate Training Services and the Domestic e-Learning Market in Japan



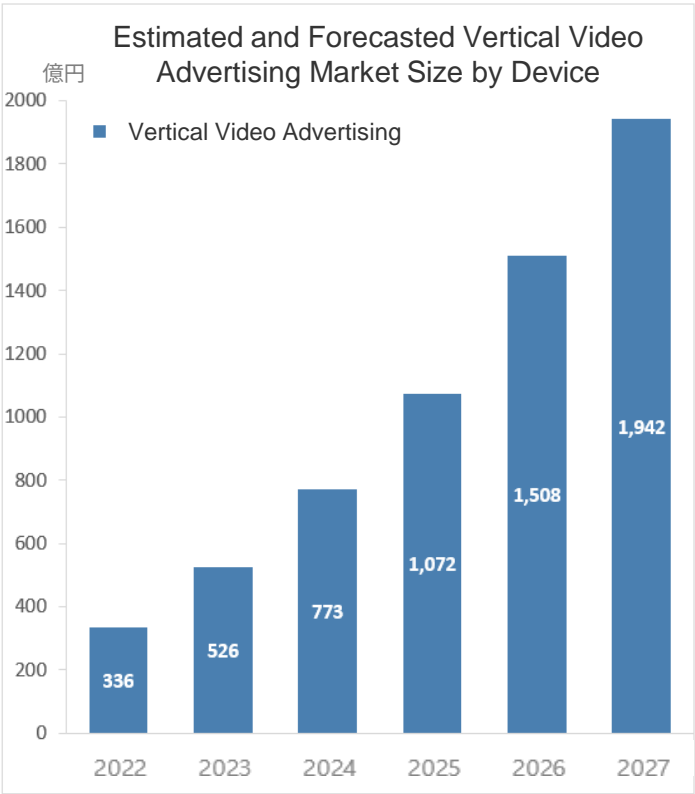
*1 The data on the corporate training services market is cited from "Survey Results on the Corporate Training Services Market (2023)" published by Yano Research Institute Ltd.

*2 The data on the domestic corporate e-learning market is cited from "Survey on the e-Learning Market (2023)" published by Yano Research Institute Ltd.

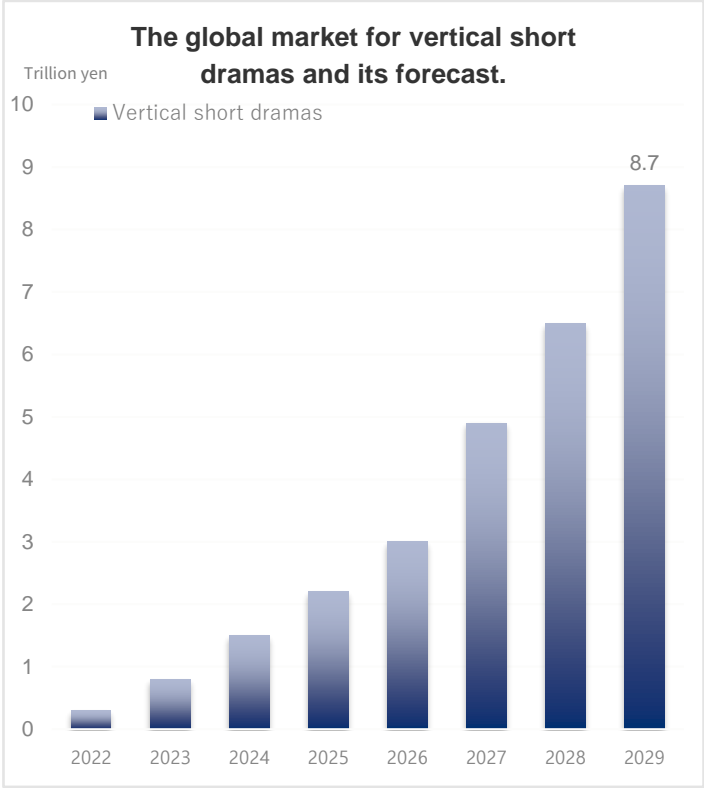
3-4-5. The Vertical Video Advertising Market and the Global Vertical Short Drama Market



According to CyberAgent's 2023 video advertising market size survey, the market reached 625.3 billion yen, reflecting a steady growth with a 112% increase compared to the previous year.



The market size for vertical video ads has been increasing year by year. In 2023, it reached 52.6 billion yen, a 156.3% increase compared to the previous year. It is projected to reach 77.3 billion yen in 2024 and 194.2 billion yen by 2027.



The global market for vertical short dramas is expected to grow more than 10 times by 2029, reaching 56.6 billion USD (approximately 8.7 trillion yen), compared to 2023.

*1: The estimated market size data for video advertising is cited from CyberAgent, Inc. and Digital In Fact, Inc.'s "2023 Domestic Video Advertising Market Survey Results."
*2: The estimated market size data for vertical video advertising is cited from CyberAgent, Inc. and Digital In Fact, Inc.'s "2023 Domestic Video Advertising Market Survey Results."
*3: The global market data for vertical short dramas is cited from YH Research's "2023 Actual Results and Forecast from 2024 onwards."

Marketing DX Business

SaaS Domain, New Services

Launch of SiTest's new service (video widget)

Strengthening the sales system for the Resnavi e-learning courses

Expansion of the career transition support services

Strengthening relationships with partners to capture a larger market share

Digital Advertising & Creative Domain, New Services

Strengthening collaboration with partner companies to secure larger advertising projects

New services in the digital marketing field

Strengthening the creative production system to enhance advertising client results

New service in the creative domain
"Vertical Short Drama Production Service" launching soon

Going beyond existing business boundaries, maximizing synergies between businesses, and creating new value.

Technology Business

SPAIA • UI/UX Area Domain

Create domestic and international data providers to support the growth of DRAGON DATA CENTER

Plan to renew the SPAIA KEIBA website from spring to summer 2025 (UI/UX improvement)

Plan to renew the SPAIA Local KEIBA website from summer to autumn 2025 (UI/UX improvement)

Generate new B2B revenue streams for SPAIA KEIBA

Prepare for entry into overseas horse racing markets

DX Development Domain, New Services

Establish an SI (System Integration) sales structure

Strengthen the framework for stable contract-based development

Promote optimization of internal systems and improve business efficiency to enhance productivity

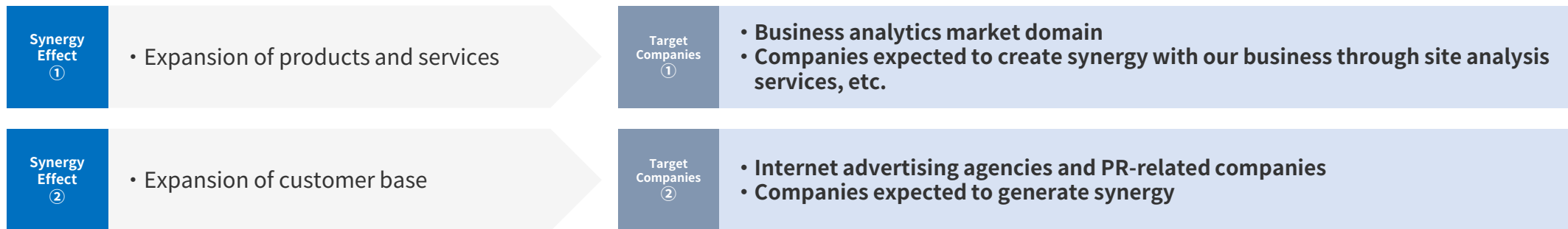
Development of new services utilizing cutting-edge technologies and expansion of contract-based development

Joint development of generative AI with major group companies

Establish a foundation as a technology company and create new value through the power of "Sports × Data × AI."

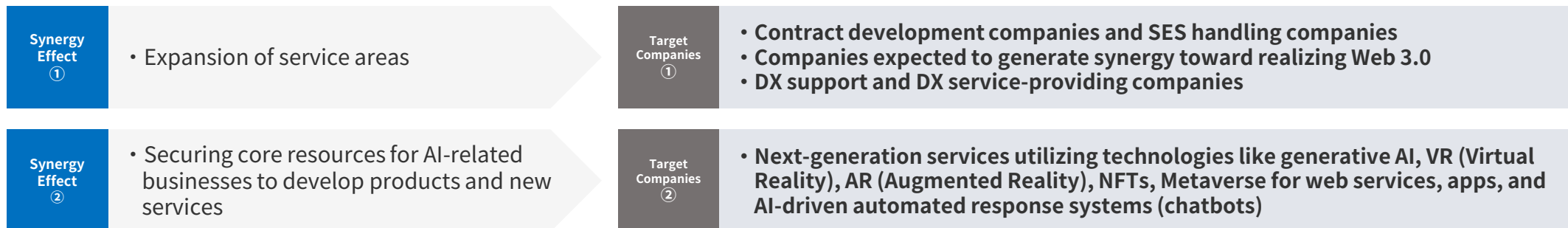
Promotion Headquarters

Marketing DX Business



Innovation Headquarters

Technology Business



3-7. Growth Vision to Achieve Annual Sales of Over 10 Billion Yen

Channel Strategy

Actively pursue M&A and business partnerships that create synergies to expand scale and increase market share.

Product/Service Strategy

Expand new products while maintaining high profit margins.
Acquire new sports data, provide data to overseas markets, and horizontally expand into public sports competitions.

Entry into New Domains

Officially commence full-scale preparations for overseas expansion, with a focus on the United States.

M&A + Alliances

Marketing DX Business

- Business Analytics Market Domain
- Creative Market Domain
- Internet Advertising Agencies

Technology Business

- Sports-Related Services
- DX-Related Services
- Generative AI
- Next-Generation Services Utilizing VR/AR Technology

SaaS Domain

Reskilling Services	Launch of "ResNavi"	FY24: Commenced
New SaaS Features	Launch of No-Code Widget	FY24: Commenced
Reskilling Services	Expansion of Reskilling Programs	FY24: Commenced
New Services in the SaaS Domain	Creation of New Products	FY25 onward

Online Advertising Domain

New Services in the Video Domain	Creation of New Products	FY25 onward
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SPAIA • DRAGON DATA CENTER Domain

DRAGON DATA CENTER Official Launch	Possessing a Wide Range of Sports Data and Starting to Provide It to Major Sports Media	FY24: Commenced
Winter Sports Data Provision Begins	Starting to Provide to Major Sports Media	FY25 onward
Launch of SPAIA KEIBA New App	Launch of New Service for SPAIA KEIBA	From Fall FY25 onward
Launch of SPAIA Boat Racing	Horizontal Expansion of SPAIA Horse Racing	FY25 onward
Launch of SPAIA Bicycle Racing	Horizontal Expansion of SPAIA Horse Racing	FY26 onward

Domain for Expanding New Business Models

Domestic Domain

FY25 onward

Starting Partner Collaborations and Market Research for the Expansion of New Public Sports Events

Overseas Domain

FY25 onward

Collaborating with local partners in the U.S. for entry into the overseas sports market.
Starting research on regulations and market conditions.
Preparing for expansion into other countries as well.

*The mid-to-long-term growth image is merely an indication of our management goals and does not suggest a specific timeline for realization or guarantee its achievement.

4 | **Progress Report**

Marketing DX Business

SaaS, Online Advertising, and Creative Domain

Creation of new SaaS products

Launch of SiTest's New Feature, "No-Code Widget"
(Announced on Jun 13, 2024)

Development of new services in the digital marketing domain

Launch of "ResNavi," a Digital Marketing Reskilling Program (Announced on Mar 18, 2024)

Establishment of a countermeasure framework for post-cookie tracking

Formation of a dedicated R&D team to continue developing technology for post-cookie measurement, including patterning and templating solutions

Strengthening the foundation of the inside sales structure

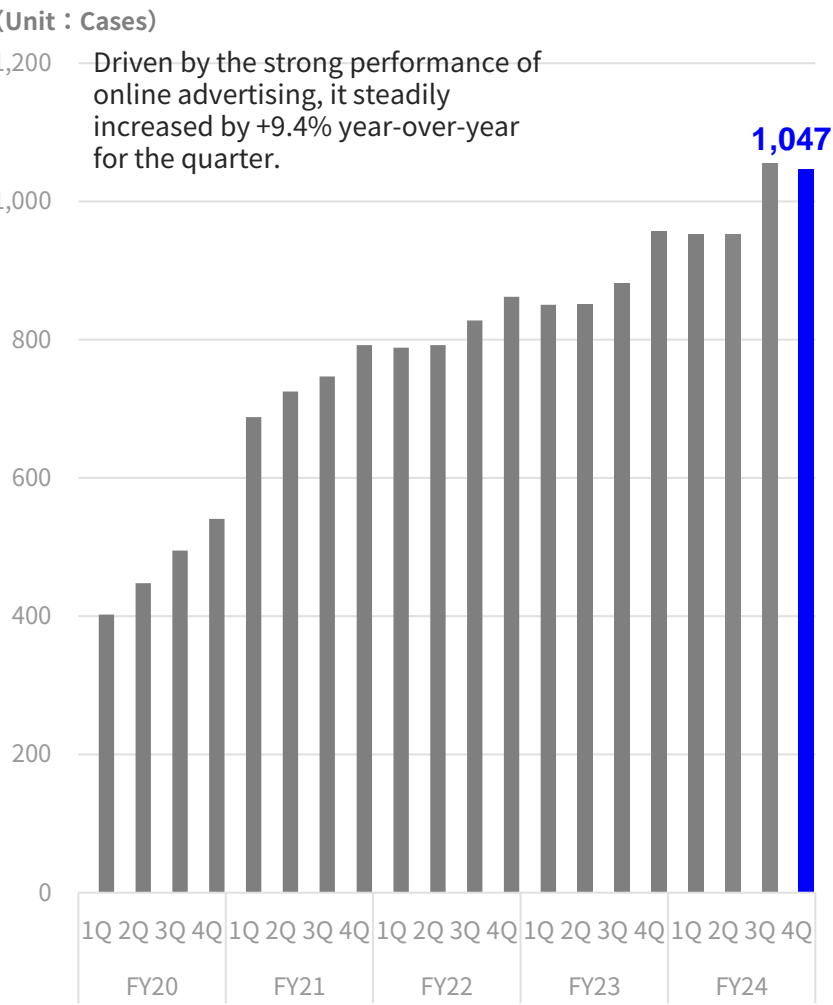
Integration of the SaaS and Online Advertising Business to strengthen the organizational foundation through knowledge sharing and collaboration

Enhancing the system to increase website production orders

Enhancing cross-sell opportunities by integrating the SaaS and Online Advertising Business, promoting bundled sales such as website production packages

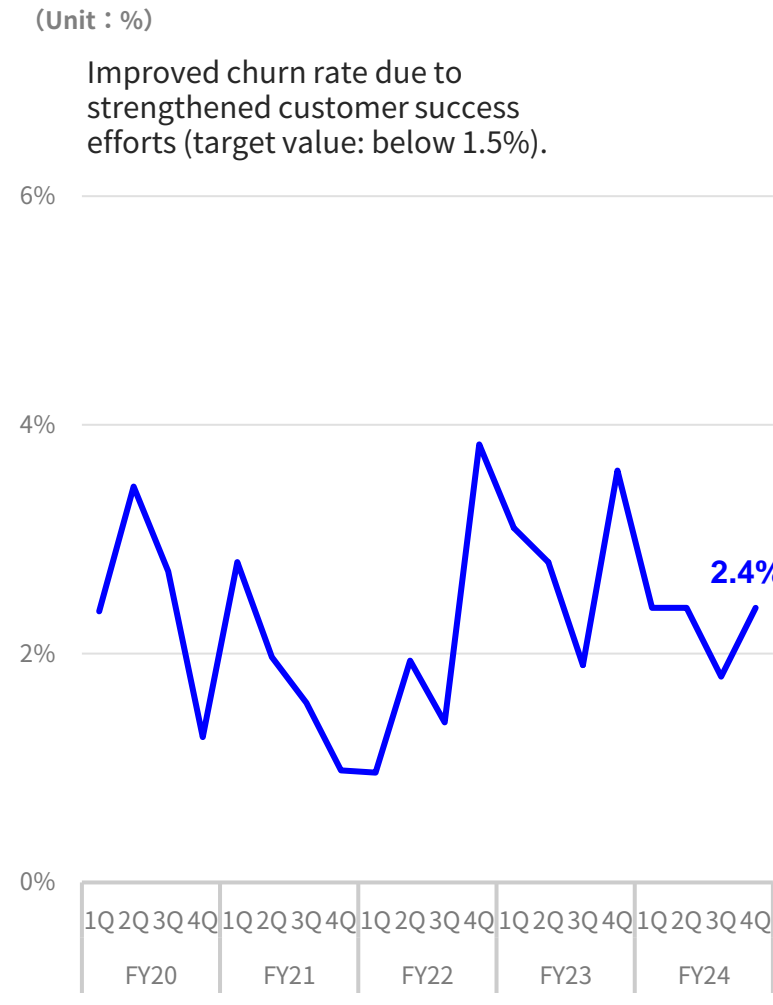
4-2. Marketing DX Business KPI Trends

■ Quarterly Trends in Average Active Accounts (SaaS + Online Advertising)



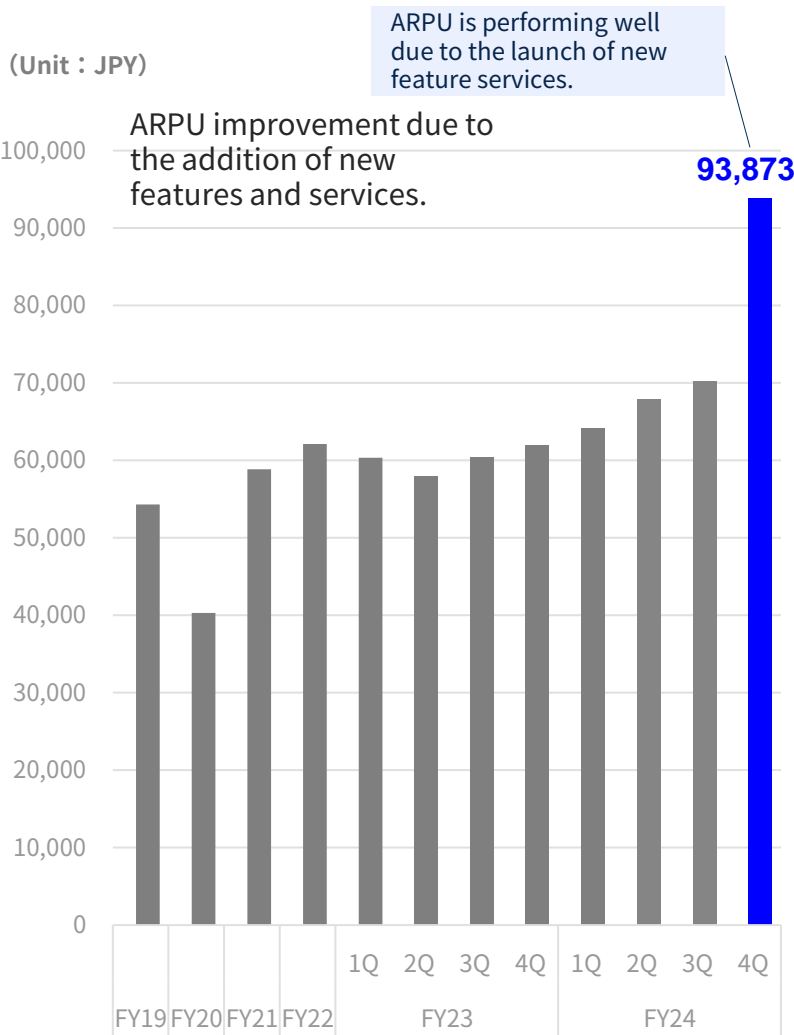
Definition: Total of customers from the SaaS team and the digital advertising team.

■ SiTest : Quarterly Trends in Average (Net Revenue Churn Rate)



Definition: (Lost monthly recurring revenue / increased monthly recurring revenue from existing customers) / Monthly recurring revenue at the beginning of the month (end of the previous month).

■ SiTest : Quarterly Trends in ARPU (Average Revenue Per User)



Definition: Net monthly (or annual) revenue per user.

Technology Business

SPAIA • UI/UX Domain

Establishing data providers for the beta launch of the DRAGON Data Center

Development and operation of widgets for media partners

Development of new SPAIA widgets

UI/UX improvements and the creation of new products to increase subscription-based paid members

Expansion of new SPAIA services utilizing Web 3.0



Providing horse racing and curling data widgets to "Sportsnavi," Japan's largest sports media platform operated by LINE Yahoo Corporation.

(Horse Racing: Announced on Nov 26, 2024 / Curling: Announced on Feb 5, 2025)

A major UI/UX renewal for SPAIA KEIBA is underway.

(Some features and new pages will be pre-released starting Dec 19, 2024.)

Preparing for Business Expansion in Regions Where Sports Betting is Legal

Considering service development not only in Japan but also in the U.S., Hong Kong, Australia, France, the U.K., UAE, and other international horse racing markets.

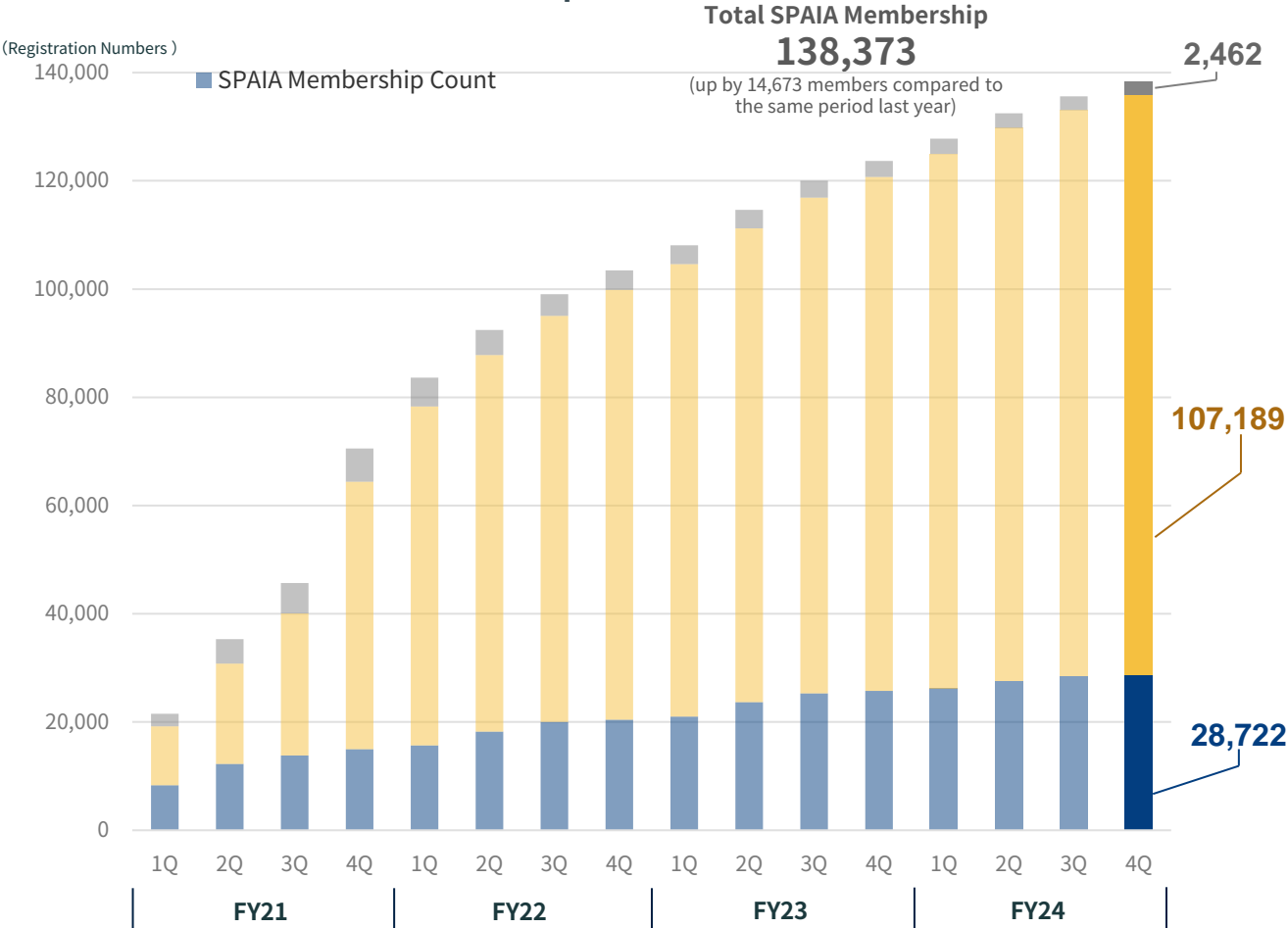
4-4. Technology Business SPAIA Business: Quarterly Average Membership Trend

Topics

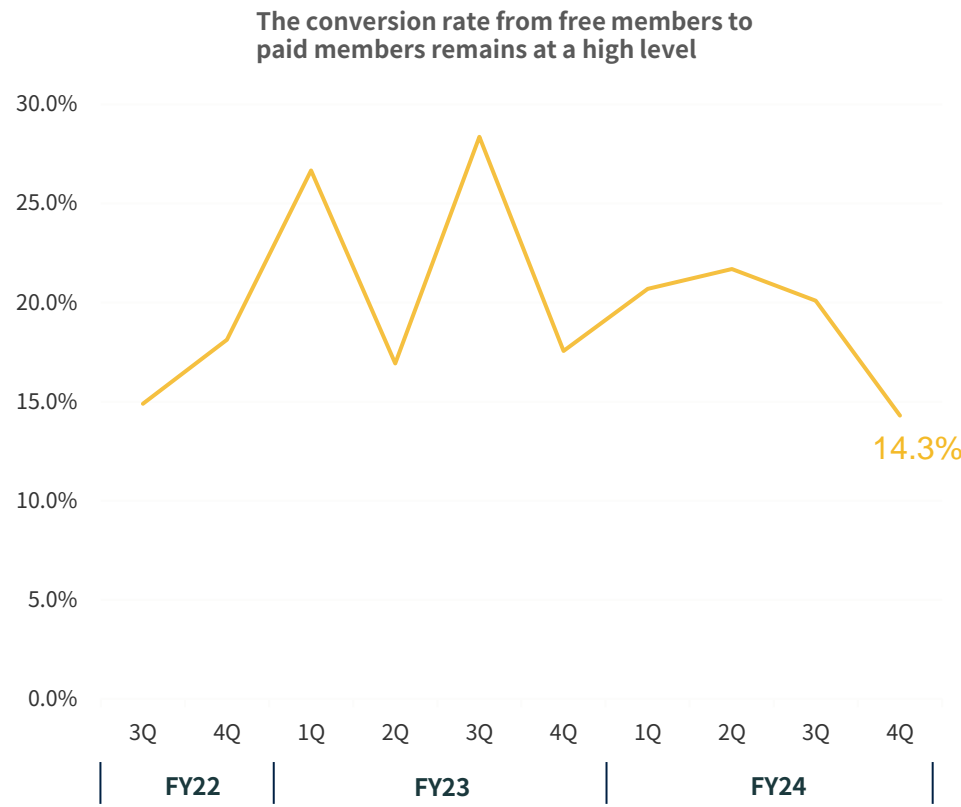
- SPAIA enhances content through partnerships with major sports media.
- SPAIA KEIBA maintains a high paid conversion rate, with smooth progress in acquiring free members.
- SPAIA KEIBA provides AI prediction data to sports news TV programs.
- SPAIA KEIBA begins distribution on Japan's largest media, "Sports Navi".



SPAIA and SPAIA KEIBA Membership Trends



SPAIA KEIBA Paid Conversion Rate



*The paid conversion rate has been calculated since Sep 2022. The paid conversion rate is presented as the average value for each quarter.

Technology Business

DX Development, New Business Development, and Medical DX Domain

Creation of a medical service app specializing in Medical DX



Decision to withdraw from the business after evaluating various indicators such as profitability prospects and business expansion difficulty
(Announced in the supplementary financial report on May 15, 2024)

Strengthening the system for stable contract-based development



Formed a strategic business alliance with Vector Group



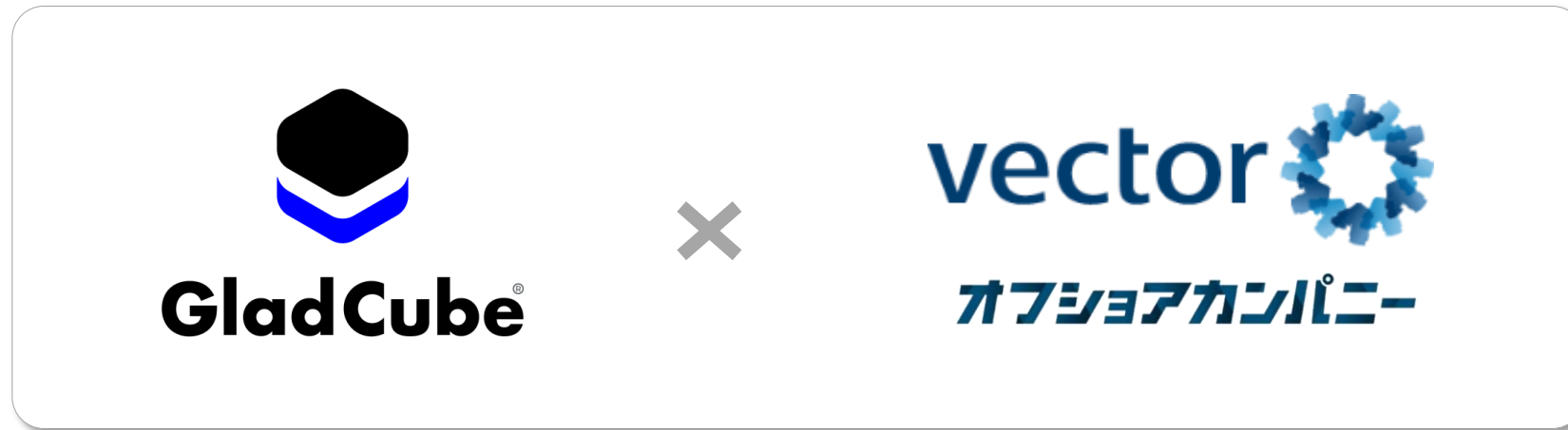
Launched "Vertical AI," a service that automatically creates native vertical videos (videos that fully utilize the smartphone screen without margins)
(Announced on November 18, 2024)



Announced the development of digital instruction manuals utilizing cloud technology, digital solutions, and VR technology
(Announced on November 25, 2024)

We have formed a strategic business alliance with Vector Group, the No.1 comprehensive PR company in Japan and Asia.

Vector Inc. (TSE Prime: 6058) operates as a group of 48 companies, offering comprehensive support for consumer communication strategies through media. Its core businesses include PR and public relations, press release distribution, direct marketing focused on online product sales, HR services such as cloud-based performance evaluation and recruitment platforms, as well as investment activities targeting venture companies and other enterprises.



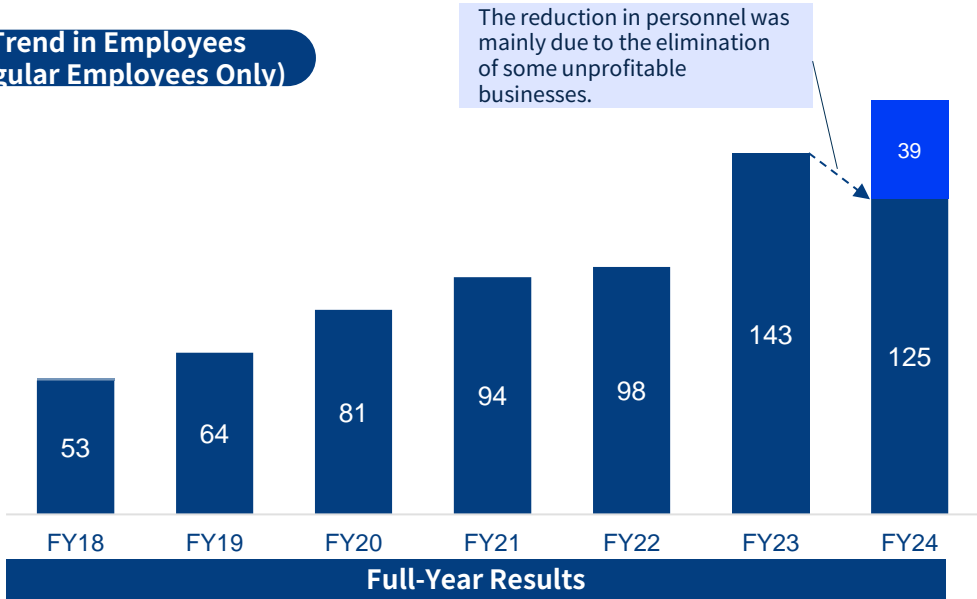
Through this partnership, Glad Cube will provide its expertise in generative AI system development to Vector Group, enabling them to establish a faster development framework for large-scale system projects that had previously been hindered by resource shortages.

This collaboration marks **the beginning of further strengthened cooperation with Vector Group**. By leveraging Glad Cube's proven track record in generative AI system development and expertise in its application and promotion, combined with Vector Group's development resources, **we aim to address client business challenges and create new value.**

5 | Human resources

5-1. Human resources Number of Employees

Trend in Employees (Regular Employees Only)



As of Dec 31, 2024, the number of employees stood at 125, compared to the target of 164 for FY2024 (including 20 new hires and 24 accepted job offers by the end of Dec).

FY25 Recruitment Progress (Regular Employees Only)

Joined in Jan	0	
Joined in Feb	1	(Marketing DX Division: 1)
Joined after Mar	1	(Corporate Strategy Division: 1)

Retirement Rate

FY 2021	21.0%
FY 2022	23.0%
FY 2023	20.5%
FY 2024	25.2%

Due to the overall increase in employee mobility across the industry, coupled with our company's respect for the autonomy of employees seeking new skills and career paths, this situation has arisen. In response, we are implementing measures aimed at enhancing employee satisfaction to address this issue.

Personnel Composition



Vision

Eliminating discrimination based on factors such as age, gender, nationality, and educational background to embody 21st-century management

Our Goals

We have formulated an action plan for general employers based on the Act on Promotion of Women's Participation and Advancement in the Workplace

To establish an employment environment where women can further thrive, we are formulating a general action plan for business owners for the four-year period from Apr 1, 2022, to Dec 31, 2026.

1 To achieve a female executive ratio of 30% or higher

2 We disseminate information about various systems such as childcare leave under the Childcare and Family Care Leave Law, childcare leave benefits under the Employment Insurance Law, and maternity leave under the Labor Insurance Law. Additionally, we are building a support system for work-life balance support programs

Status of Women's Participation

2024/12月末時点

Ratio of Female Executives	_____	33.0%
Ratio of Full-Time Female Executives	_____	60.0%
Ratio of Female Regular Employees	_____	32.8%
Ratio of Female Managers	_____	25.0%
(Breakdown of Managerial Positions)		
Ratio of Female Managers (equivalent to department managers)	_____	12.0%
Ratio of Female Leaders (equivalent to section managers)	_____	40.0%

*Although leadership positions are not classified as "managerial supervisors" under labor laws, they are considered "management positions" as they involve overseeing teams.

Maternity Leave Usage Rate

Female Employees	_____	100.0%
Male Employees	_____	50.0%

*For female employees, the rate is calculated by dividing the number of employees who took maternity leave or similar leave by the number of employees who gave birth. For male employees, the rate is calculated by dividing the number of male employees by the number of male employees whose spouses gave birth.



In the "Osaka City Women's Empowerment Leading Company" certification program implemented by Osaka City, our company was awarded the highest rank of three stars as of Sep 1, 2023.

5-3. Human resources

Balanced management structure with expertise in business know-how, accounting, governance, etc.



Hiroki Kaneshima / Representative Director and CEO

2002 Graduated from the School of Commerce and Economics,
Osaka Commercial University
2007 Founded GLAD CUBE, LLC after working in the finance industry



Yuki Takarabe / Executive Managing Director and CIRO

2000 Joined Kenko.com Inc.
2006 Joined IKEA Japan Co., Ltd.
2012 Founded Catch Inc. 2014 Appointed as COO at Glad Cube Inc.
2022 Appointed as CIRO at Glad Cube Inc.
2023 Appointed as Managing Director CIRO at Glad Cube Inc.
2023 Appointed as External Director at miratap Inc.



Miki Nishimura / Director and CAO

2002 Joined Shin Nihon Kansa Houjin (New Japan Audit Corporation)
2016 Joined Glad Cube Inc.
2019 Appointed as Executive Officer at Glad Cube Inc.
2020 Appointed as Director at Glad Cube Inc.
2022 Appointed as CFO at Glad Cube Inc.
2024 Appointed as CAO at Glad Cube Inc.



Yuki Kaneshima / Director and COO

2011 Joined Glad Cube Inc.
2020 Appointed as Executive Officer at Glad Cube Inc.
2022 Appointed as Director at Glad Cube Inc.
2023 Appointed as COO at Glad Cube Inc.



Mike Uesugi / External Director

1987 Apple Computer (USA)
1991 IBM (USA) 1993 Founded Global Micro Solutions, Inc. – CEO
2010 Founded Social Rewards, Inc. – CTO
2015 Appointed as External Director at Glad Cube Inc.



Yoji Morizumi / External Director

1999 Joined Ota Showa Audit Corporation
2003 Seconded to the Project Development Department of the Japan Bank for International Cooperation
2003 Became a certified public accountant
2016 Established the accounting firm of Yoji Morizumi
2016 Appointed as Outside Director at Glad Cube Inc.

Masami Kubota / Full-time Auditor

2007 Joined Shin-Nihon LLC Audit Corporation
2011 Became a certified public accountant
2022 Established the accounting firm of Masami Kubota
2023 Appointed as External Audit & Supervisory Board Member at Glad Cube Inc.

Koichi Ikehara / External Auditor

2001 Joined Shin-Nihon LLC Audit Corporation
2005 Became a certified public accountant
2011 Established Ikehara Certified Public Accountant Office
2011 Became a licensed tax accountant
2016 Appointed as External Audit & Supervisory Board Member at Glad Cube Inc.

Masayuki Kitaguchi / External Auditor


1997 Joined Century Audit Corporation
2003 Established Kitaguchi Certified Public Accountant Office
2013 Registered as a lawyer with the Osaka Bar Association, opened Kitaguchi Law Office
2015 Established Showa Law Office (Representative)
2019 Became an auditor at Nippon Ham Co., Ltd.
2019 Appointed as External Audit & Supervisory Board Member at Glad Cube Inc.

6 | **Appendix**



6-1. Competitive Situation

- From the perspective of providing comprehensive digital marketing support, we have selected companies that are likely to serve as relevant benchmarks.
- When customers seek end-to-end support for attracting and converting leads online to drive sales growth, our service coverage aligns well with their needs.

		Advertising Agency-affiliated	Domestic Analysis Type A	Domestic Analysis Type B
Target company size	Small, Medium, and Large Companies	Large Companies	Medium, and Large Companies	Small, Medium, and Large Companies
Key support areas	Advertising, Site Analysis, Production	Advertising, Research, Production	Website Analysis, SNS Analysis, Data Analysis	EFO, Website Analysis, Data Analysis
Presence of support tools	Site Analysis, Site Speed Improvement	None	Website Analysis, SNS Analysis, AI Chatbot Provision, etc	EFO, Web Customer Experience DX Support
Provision of consulting	Analysis and Improvement from Advertising to Website	From Strategy Planning	Support System Available	Customer Acquisition Support with Support System
Presence of media	Sports Data Analysis Site SPAIA	Digital Marketing Media	None	None

*In relation to support for digital marketing challenges, based on direct interviews with representatives from companies engaged in negotiations and publicly available information such as the websites of target companies, we have created the following

6-2. Use of Funds

(Unit : Thousand JPY)

Item		Content	Funds raised	Utilization status as of Dec 31, 2024	
Growth Investment	New Development	Allocation to development costs and equipment for the creation of new products	231,600	205,837	Outsourcing expenses for SPAIA-related (SPAIA horse racing, SPAIA toto) and new business development
	Internal System	Allocation for the enhancement and development of internal accounting systems, etc	135,000	25,138	Allocated for the maintenance and additional feature development of internal management systems.
	Advertising Expenses	Allocated for marketing expenses aimed at increasing awareness and expanding sales	159,360	52,212	Mainly used for SPAIA-related advertising and promotional expenses, such as video production fees featuring celebrities
Expenses associated with business expansion	Security Enhancement	Allocated for adding office security systems, preventing information leakage, etc., to ensure employee safety.	6,000	2,464	Allocated for the implementation of cybersecurity services and related enhancements.
Total			531,960	285,652	

6-3. Recognized Risks and Response Strategies

Item	Risk Overview	Possibility	Timing	Impact	Response Strategies
Internet-related Market	There is a potential risk that the development of internet usage may be hindered by new regulations related to internet use or other unforeseen factors causing rapid changes in the internet usage environment	Middle	Short-term	Big	We are diversifying risks by entering new business models that are not affected by negative factors in the internet-related market.
Competition	In the Marketing DX business of the Promotion Headquarters, there are already several competitors in the SaaS and internet advertising sectors, and with the expansion of the internet market, new entrants are expected in the future	Middle	Short-term	Middle	We are building a unique training system that enables us to provide one-stop services from planning and production to operation and consulting, ensuring a competitive advantage.
Legal Regulation Changes	If there is an enhancement of legal regulations or self-regulation for businesses related to the internet and social media, or strengthening of regulations such as GDPR, it may have an impact on the business and performance	Low	Long-term	Big	We closely monitor regulatory trends and respond flexibly. Additionally, we develop specialists with legal expertise related to the laws and regulations in our business domain.
SPAIA Business	We continue to make upfront investments in development and creative talent, as well as outsourced development. However, if progress does not proceed as expected, it may impact our business and performance.	Low	Long-term	Small	We will continue to enhance profitability by carefully assessing investment returns while recruiting and developing development and creative personnel, strengthening marketing initiatives, and expanding public relations activities.

We have documented the main items that we have recognized and considered as potential risk factors on this page. For risks not mentioned on this page, please refer to the securities reports, etc., under "Risks Related to Business," and note that our judgment is based on the current situation. It does not cover all possible risks that may occur in the future



Disclaimer

This document includes statements regarding future prospects. These forward-looking statements are based on information available at the time of their creation. They do not guarantee future results or performance. Such statements about future forecasts involve known and unknown risks and uncertainties, and as a result, actual future performance and financial conditions may significantly differ from the forecasts indicated by the statements, whether expressly or implicitly.

Factors that may affect the actual results include changes in domestic and international economic conditions, industry trends in the sectors in which the company operates, among others, but are not limited to these.

Additionally, information regarding matters and organizations other than our company is based on generally available information, and we have not verified the accuracy or suitability of such publicly available information and do not guarantee it.