

# COMPANY RESEARCH AND ANALYSIS REPORT

## Globe-ing Inc.

277A

Tokyo Stock Exchange Growth Market

6-Oct.-2025

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## Summary

### For FY5/26, the Company plans to make upfront investments, but revenue and profit are expected to continue growing strongly

Globe-ing Inc. <277A> (hereafter, also “the Company”) engages in the Consulting Business and Cloud Product Business. In the Consulting Business, the Company assists enterprises with various activities ranging from formulation to implementation of management and business strategies, among other priorities. In the Cloud Product Business, it provides products that help improve sales productivity and business efficiency in a SaaS\* format.

| \* SaaS stands for Software as a Service, referring to cloud services that are available via the Internet. |

The consulting services provided by the Company are distinguished by stationing consultants within client companies and driving business transformation from within the organization, thereby delivering results such as sales growth and cost reductions while work alongside clients. Additionally, the Company promotes the use of AI tools for tasks such as preparing meeting minutes and conducting desk research. By reducing man-hours on these tasks, the Company can offer its services at lower prices than its competitors.

#### 1. Overview of FY5/25 results

In the FY5/25 results, revenue was ¥8,255mn, up 97.7% year on year (YoY), operating profit was ¥2,800mn, 7.6 times higher, ordinary profit was ¥2,783mn, 7.3 times higher, and profit attributable to owners of parent was ¥1,768mn, 6.8 times higher.

Revenue increased significantly, mainly due to growing demand in the Consulting Business for the use of DX and AI and for new business development. Mid-career recruitment of consultants progressed as planned, and in 4Q the pace exceeded the plan. The gross profit margin rose 4.5 percentage points (pp) to 67.9%, driven by higher profitability of projects and improved delivery efficiency. As there were no large upfront investments like in the previous fiscal year, the SG&A expenses ratio decreased 20.6pp to 33.9%. The SG&A expenses ratio was higher than usual in FY5/24 due to increased recruitment expenses from investments in hiring, investments in the development of sales methods for larger projects, and investments aimed at reducing the administrative workload using AI and DX. As a result, operating profit increased rapidly, and the operating margin improved 25.1pp to 33.9%.

#### 2. FY5/26 forecasts

In FY5/26, the Company forecasts significant increases in revenue and profits. It expects revenue to increase 40.0% YoY to ¥11,555mn, operating profit to increase 26.4% to ¥3,539mn, ordinary profit to increase 27.1% to ¥3,539mn, and profit attributable to owners of parent to increase 28.1% to ¥2,265mn.

On the revenue side, the Company plans to hire around 10 to 15 immediately effective consultants each quarter, resulting in a steady net increase in headcount over the year. In addition, productivity per consultant is expected to rise through the use of AI and DX in internal operations, which should generate revenue growth beyond the effect of simple headcount expansion. At present, demand for JI consulting, one of the Company's strengths, continues to expand, and with the consultant utilization rate stably maintained at an appropriate level, the Company is expected to remain in a phase of substantial revenue growth.

#### Summary

On the cost side, cost of sales is projected at ¥4.1bn and SG&A expenses at ¥3.4bn. Of this, about ¥0.4bn is planned to be allocated to recruitment-related expenses. By maintaining referrals at around 50% of total hiring, the Company aims to secure talent that will drive future growth while curbing excessive cost increases. In addition, about ¥0.4bn will be invested in R&D to accelerate upfront investment in AI agents and the establishment of a “Dynamic Equilibrium management methodology.” Although these will increase costs in the short term, they are positioned as strategic investments that will contribute to strengthening the Company’s medium- to long-term competitive advantage.

### 3. Future growth strategy

The Company is pursuing two key initiatives for further growth while building on its Consulting Business: “the global replacement of consultants with AI agents” and “the expansion of ‘Dynamic Equilibrium’ management.”

#### (1) Global replacement of consultants with AI agents

The Company is promoting the development and deployment of AI agents that can replace consultants’ tasks. It has first deployed these agents internally to conduct field trials in actual operations, and is working toward productization in areas where effectiveness has been demonstrated. Ultimately, the Company aims to achieve “the global replacement of consultants with AI agents.” At present, it is jointly developing its proprietary planning-support AI agent Globe-ing-kun with an automotive OEM and is conducting a PoC (Proof of Concept, a field experiment to verify the feasibility of new technologies and ideas). In addition, the Company has begun developing a new meeting-enhancement agent called AI Gijikon. This is intended to automate meeting minutes and enhance the quality of meetings, with the goal of being implemented as a standard in-house tool for client companies. The initiative is currently advancing to the joint development phase with an automotive OEM and has the potential to become a standard solution used by thousands of employees. The Company is also negotiating with multiple other companies on similar initiatives, with prospects for broad adoption.

#### (2) Expansion of Dynamic Equilibrium management

The Western style of governance and management generally follows a top-down approach. As a counterpoint, the Company will systematically develop a people-centric management methodology, a unique feature of the Japanese style of management. The Company aims to integrate this methodology into AI agents and expand it externally.

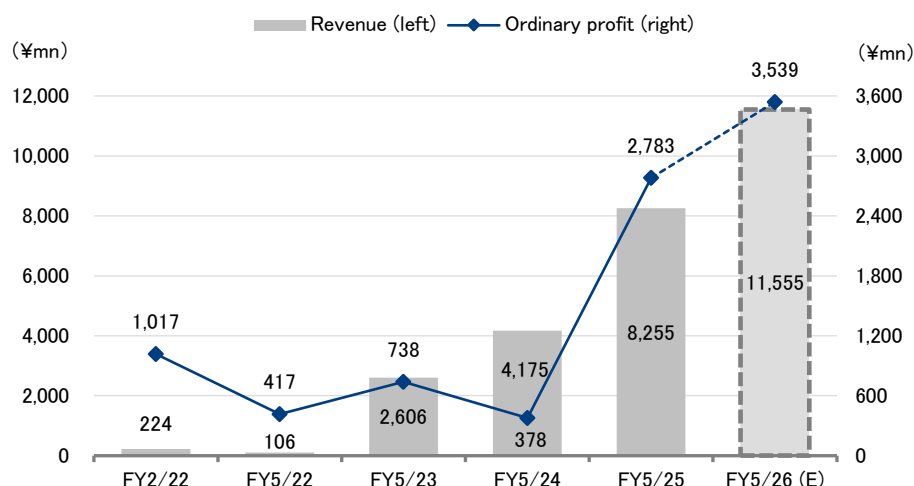
The Company has reconceptualized Japanese corporate management through the lens of Dynamic Equilibrium in biology, and is working to translate this perspective into a management methodology termed “Dynamic Equilibrium management” (a phrase coined by the Company). The Company has further refined these concepts through efforts such as publishing books on this subject and establishing a management consortium that brings together business leaders in Japan. Over the long term, the Company plans to implement this approach in AI agents and provide the agents to customers both in Japan and overseas.

#### Key Points

- Conducts a strategic consulting business offering hands-on support to enterprises
- Revenue expanded rapidly in FY5/25 due to steady recruitment and the maintenance of an appropriate utilization rate
- In FY5/26, while the Company plans to make aggressive investments, it is expected to remain in a high-growth phase

# Summary

## Results trends



Note: FY5/22 was a 3-month accounting period due to a change in the fiscal year-end.

Additionally, figures for FY2/22 to FY5/23 are non-consolidated, while those for FY5/24 onward are consolidated.

Source: Prepared by FISCO from the Company's financial results and securities registration statement

## Company profile

### A strategic consulting business offering hands-on support to enterprises

#### 1. Company profile

The Company operates a Consulting Business and Cloud Product Business. In the Consulting Business, the Company assists enterprises with various activities ranging from formulation to implementation of management and business strategies. In the Cloud Product Business, it provides products that help improve sales productivity and business efficiency in a SaaS format. The consulting services provided by the Company are distinguished by stationing consultants within client companies to drive business transformation from within, thereby delivering results such as sales growth and cost reductions while the Company works alongside clients. Typically, consulting companies receive consideration from clients for offering external advice. The Company conducts business from the client's perspective and offers hands-on support to clients. Additionally, the Company has been promoting the use of AI tools for simple tasks such as preparing meeting minutes and conducting desk research. By reducing man-hours on these tasks, the Company has succeeded in delivering consulting services more efficiently.

The Company's name is a coined combination of the word "Globe," representing the Earth, the world, and the global community, and the suffix "-ing," implying a driving force toward a specific goal or direction. The name conveys a message of developing people, companies, and a society capable of thriving on the global stage.

## 2. History

The Company was established in 2017 by its current Senior Executive Partner & Representative Director Sosuke Wajima. It began its Consulting Business in earnest after being awarded a DX strategy project contract from Mitsubishi Materials Corporation <5711> in March 2021. Thereafter, in February 2023, the Company entered into a capital and business alliance in the DX and IoT areas with PERSOL CROSS TECHNOLOGY CO., LTD., which excels in engineering in the technology sector, and increased collaboration with this partner primarily in the Cloud Product Business (PERSOL CROSS TECHNOLOGY's shareholding ratio: 6.53% as of the end of May 2025). Furthermore, in October 2023, the Company made AVALANCHE LTD. & THE COMPANY a wholly owned subsidiary to expand its capabilities and services in the creative marketing service design field. These capabilities and services are essential to creating businesses, formulating and implementing branding strategies, and providing related services to client companies. In January 2024, the Company established Shanghai Juqiu Xieying Information Technology Co., Ltd. as an offshore base for IT systems implementation. In May 2024, the Company and Laboro.AI <5586> established X-AI. Labo Inc. (the Company's shareholding ratio: 78.0%) as a joint venture for the social implementation of AI-X.

The adjusted number of consultants affiliated with the Company was 178 as of the end of May 2025. The Company is working to primarily recruit immediately effective professionals with backgrounds in strategic consulting firms, with the goal of driving business expansion.

# Business overview

## Characterized by embedding consultants within client companies and achieving high productivity through AI tools

### 1. Overview by business

The following is an overview of the Consulting Business and Cloud Product Business operated by the Company.

#### (1) Consulting Business

The Company provides consulting services in management strategy, new business launches, M&A strategy, and formulation and implementation support for DX and digital strategy frameworks. The Consulting Business is distinguished by embedding consultants within client companies as "insiders with an external perspective," thereby promoting transformation from within. Consultants collaborate with CxOs (short for Chief x Officer, where "x" refers to the relevant area of responsibility), project leaders, and others to advance projects. Insiders with an external perspective refer to consultants, who maintain highly objective and logical viewpoints, while ensuring hands-on support to business executives and considering the client's internal circumstances and culture as they advance projects. At the same time, they also play a role in fostering the autonomy of client companies.

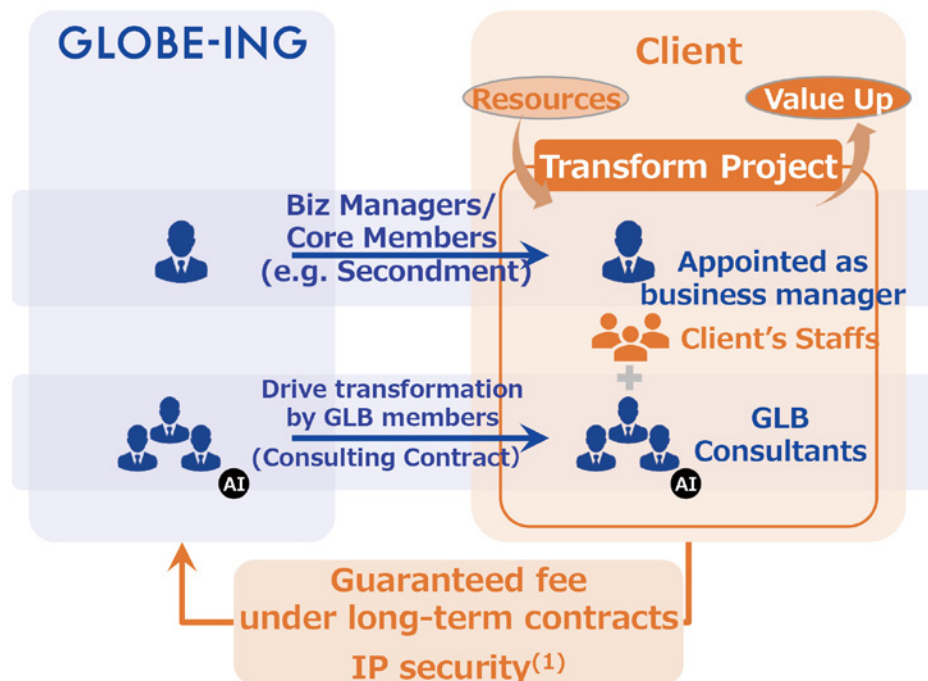
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#### Business overview

Ordinary consulting firms operate on a business model where consultants with skills and expertise provide advice to clients from an external perspective and receive fees in return, without typically seconding business supervisors and other personnel to client companies. In contrast, the Company, unlike other consulting firms, enters deeply into client organizations and supports transformation while working alongside them. (The Company refers to this practice as “conventional consulting.”) Furthermore, once the Company has established a sufficiently deep relationship with the client, it provides expertise, personnel, and other resources in accordance with the client’s transformation needs (including secondment). Based on the personnel (employees), funding, and other resources supplied by the client, the Company forms project teams and plays a role in jointly co-creating business transformation, new businesses, products, services, and more. The Company refers to this type of consulting format as “JI consulting.” The Company’s consultants promote businesses as business supervisors and in similar roles, delivering results while providing hands-on support as business partners.

Furthermore, the Company has improved productivity without relying on headcount primarily by using AI tools. It has established an in-house team called GLB Intelligence (Globe-ing Intelligence), which specializes in improving business efficiency through the use of AI, digital tools, and other resources. This team is advancing the development and use of AI tools. It has been developing tools to improve the productivity of tasks such as preparing meeting minutes and conducting research, which are activities that consume a significant portion of young consultants’ working hours. By having AI take over these tasks, the team has continuously improved business efficiency and driven business expansion that is not proportional to the number of consultants.

#### Overview of JI consulting scheme



Note: Regarding item (1) in the diagram above, “Guaranteed fee under long-term contracts IP security” refers to securing annual or multi-year contracts from clients in exchange for dispatching and retaining talented personnel over the long term.

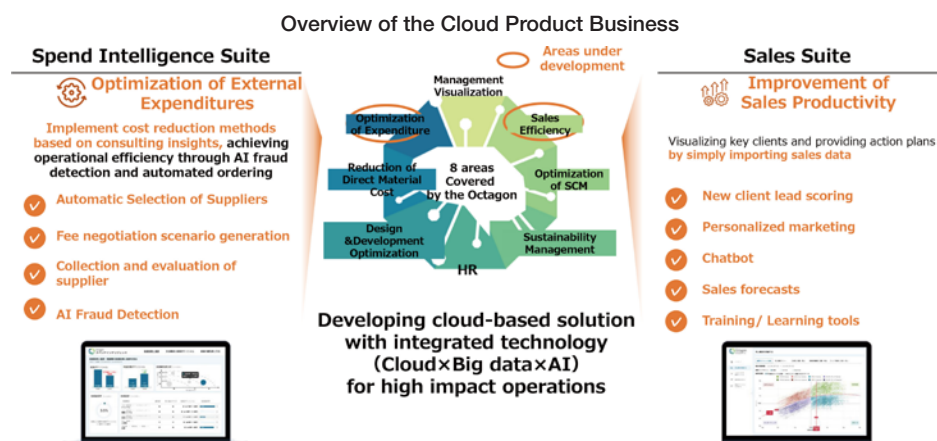
Source: The Company’s results briefing materials

## (2) Cloud Product Business

In the Cloud Product Business, the Company transforms the highly versatile expertise accumulated in the Consulting Business into systems and offers these systems as SaaS products.

In general consulting services, consulting firms accumulate an immense amount of expertise through their support services, which can be reused and cross-applied to other clients. Meanwhile, clients accumulate only a limited amount of expertise, making it difficult for clients to continue undertaking new initiatives independently. As a result, they often face the issue of needing the consulting firms' support again. In response, the Company initiated research and development in this business to provide a wider range of customers with the expertise that it had previously offered to enterprises at high prices.

First, targeting areas that have a significant impact on management, the Company has been developing two products: Sales Suite, which contributes to improving companies' sales productivity, and Spend Intelligence Suite, which seeks to optimize external expenditures. Sales Suite analyzes sales performance by company, department, and individual staff member simply by incorporating sales statement data, and provides recommendations on which customers to follow and when to approach them. It also allows for the prediction and visualization of business potential when Sales Suite is utilized. Spend Intelligence Suite incorporates analysis and cost-reduction methods based on the expertise the Company has developed so far. It can enhance business efficiency through features such as automated supplier selection, generation of price negotiation scenarios, automated collection and evaluation of supplier data, and misconduct detection. Although the Cloud Product Business is still in its early stages and undergoing upfront investment, the Company aims to provide even more valuable support to customers by fusing the strengths of the Consulting Business and the Cloud Product Business.



Source: The Company's results briefing materials

## 2. KPIs (Key Performance Indicators)

The Company has established the following as its major KPIs: (1) adjusted number of consultants, (2) average annual income of consultants, (3) JI revenue ratio, and (4) AI-related revenue ratio, with details as follows.

### (1) Adjusted number of consultants

Since the continuous recruitment of consultants is essential to winning projects from clients and executing them, the Company emphasizes the number of consultants as an indicator of business soundness. The working hours of consultants involved in GLB Intelligence, a team that promotes in-house AI and DX development, do not directly impact revenue. Therefore, the Company has adopted the adjusted number of consultants as a KPI, a metric that is adjusted for those working hours.



## (2) Average annual income of consultants

To achieve sound business growth, the Company believes it is crucial to improve the added value provided to customers, offer a high level of remuneration to professionals, and recruit highly skilled talent in a well-balanced manner. As a key indicator for these priorities, “the average annual income of consultants” has been established as a KPI, which the Company continuously strives to improve. This figure represents an average that includes directors’ remuneration for officers engaged in the Company’s consulting work and excludes consultants assigned to GLB Intelligence.

## (3) JI revenue ratio

In the Consulting Business, the Company positions the shift from conventional consulting to JI consulting as a key growth strategy. The JI revenue ratio has been established as a KPI, serving as an indicator for judging the Company’s progress in the commercialization of JI. JI revenue represents revenue related to consulting projects where the Company has embedded itself within a client company (including secondment) and reports to CxO-level executives. It also covers consulting projects where the Company is involved in formulating the client’s consulting budget.

## (4) AI-related revenue ratio

The Company has established the AI-related revenue ratio as a KPI. It is a crucial indicator for judging progress toward the Company’s vision of “transforming clients’ businesses through AI.” AI-related revenue represents revenue from cases where proposals refer to AI as an item for consideration, as well as projects that involve consideration of AI in reports and other documents.

Looking at performance in terms of major KPIs for FY5/25, the adjusted number of consultants increased 59 from the end of FY5/24 to 178, reflecting the Company’s focus on mid-career recruitment of immediately effective consultants. The average annual income of consultants increased ¥0.37mn to ¥20.12mn as a result of the balanced progress in recruiting senior- and junior-level consultants. Furthermore, the JI revenue ratio increased 14pp to 44%, reflecting progress on the shift from conventional to JI consulting. The AI-related revenue ratio increased 19pp to 30%, driven by growing demand for AI utilization.

Major KPI performance

	FY5/23 results	FY5/24 results	FY5/25 results	YoY
Adjusted number of consultants	72	119	178	59
Average annual income of consultants	¥16.65mn	¥19.74mn	¥20.12mn	¥0.37mn
JI revenue ratio	18%	30%	44%	14pp
Amount	¥0.46bn	¥1.24bn	¥3.60bn	¥2.35bn
AI-related revenue ratio	3%	11%	30%	19pp
Amount	¥0.06bn	¥0.47bn	¥2.47bn	¥2.00bn

Source: Prepared by FISCO from the Company’s annual securities reports and securities registration statement

## 3. Competitors

The Company’s main competitors are strategic consulting firms such as McKinsey & Company, Boston Consulting Group, and Kearney.

# Business overview

While the Company has a high share of high-value-added senior-level consultants, it can offer services at lower prices than its competitors by reducing the working hours of young consultants, through the use of AI tools and other means. Additionally, with the consulting services offered by competitors, there can be standby days varying from several weeks to around one month between project renewals and the start of the next contract, which introduces the risk of losses in the consultant utilization rate. However, because JI consulting embeds consultants within client companies, the risk of a decrease in the consultant utilization rate is relatively lower, allowing for more efficient deployment of consultants.

## Results trends

### In FY5/25, revenue expanded sharply on steady recruitment and sustained high utilization

#### 1. Overview of FY5/25 results

In the FY5/25 results, revenue was ¥8,255mn, up 97.7% YoY, operating profit was ¥2,800mn, up 7.6 times, ordinary profit was ¥2,783mn, up 7.3 times, and profit attributable to owners of parent was ¥1,768mn, up 6.8 times.

Revenue expanded significantly, mainly due to higher demand for the use of DX and AI and new business development in the Consulting Business. Mid-career recruitment of consultants progressed as planned, and in the fourth quarter it proceeded at a pace exceeding the plan. The gross profit margin increased 4.5pp YoY to 67.9%, mainly due to higher profitability of projects and improved delivery efficiency. Regarding SG&A expenses, the SG&A expenses ratio decreased 20.6pp YoY to 33.9% due to the absence of large upfront investments like those in FY5/24. The SG&A expenses ratio was higher than usual in FY5/24 because of increased recruitment expenses from personnel recruitment investments, investments in the development of sales methods for larger projects, and investments aimed at reducing the administrative workload using AI and DX. As a result, operating profit increased rapidly, and the operating margin improved 25.1pp to 33.9%.

#### Results for FY5/25

	FY5/24		FY5/25		YoY	
	Results	vs. revenue	Results	vs. revenue	Change	% change
Revenue	4,175	-	8,255	-	4,080	97.7%
Cost of sales	1,527	36.6%	2,653	32.1%	1,125	73.7%
Gross profit	2,647	63.4%	5,602	67.9%	2,955	111.6%
SG&A expenses	2,277	54.6%	2,801	33.9%	524	23.0%
Operating profit	369	8.9%	2,800	33.9%	2,430	657.7%
Ordinary profit	378	9.1%	2,783	33.7%	2,404	634.8%
Profit attributable to owners of parent	260	6.2%	1,768	21.4%	1,507	578.8%

Source: Prepared by FISCO from the Company's financial results

## Strong performance in the Consulting Business, with steady progress on mid-career recruitment of senior-level consultants

### 2. Results trends by business for FY5/25

#### (1) Consulting Business

In the Consulting Business, revenue was ¥8,251mn, up 97.7% YoY, and operating profit was ¥3,759mn, up 3.8 times YoY, due to factors such as winning new projects in areas such as strategy formulation and DX promotion and enlarging existing projects. Highly profitable short-term projects, such as M&A projects, resulted in non-recurring revenue in 1H. However, even when excluding the effect of these sales, both revenue and profit increased.

All of the major KPIs established by the Company showed steady performance. The adjusted number of consultants increased from 119 at the end of FY5/24 to 129 at the end of 1Q FY5/25, to 138 at the end of 1H FY5/25, to 147 at the end of 3Q FY5/25, and to 178 at the end of FY5/25 as mid-career recruitment progressed steadily. The average annual income of consultants increased from ¥19.74mn in FY5/24 to ¥20.12mn in FY5/25, as recruitment of both senior- and junior-level consultants progressed steadily, and remained at a high level. The JI revenue ratio, which the Company has been focusing on, rose from 30% (¥1.24bn) in FY5/24 to 44% (¥3.60bn) in FY5/25. The AI-related revenue ratio increased from 11% (¥0.47bn) in FY5/24 to 30% (¥2.47bn) in FY5/25, reflecting steady growth in orders due to increasing demand for AI utilization.

Overview of major KPIs

	FY5/24	FY5/25			
		1Q	1H FY5/25	3Q	FY5/25
Adjusted number of consultants	119	129	138	147	178
Average annual income of consultants	¥19.74mn	¥20.10mn	¥20.16mn	¥20.01mn	¥20.12mn
JI revenue ratio	30%	42%	38%	45%	44%
Amount	¥1.24bn	¥0.72bn	¥0.82bn	¥0.92bn	¥3.60bn
AI-related revenue ratio	11%	27%	30%	31%	30%
Amount	¥0.47bn	¥4.7bn	¥0.65bn	¥0.63bn	¥2.47bn

Source: Prepared by FISCO from the Company's results briefing materials, annual securities reports, and securities registration statement

#### (2) Cloud Product Business

In the Cloud Product Business, revenue amounted to ¥4mn, up 2.7 times YoY, while operating loss was ¥130mn (a loss of ¥123mn in FY5/24). The Company is developing Sales Suite and Spend Intelligence Suite, with R&D expenses totaling ¥94mn. As this business is still in its early stages, it offers prospects for future growth in the number of subscribing companies.

### 3. Financial position and management indicators

Looking at the Company's financial position as of the end of FY5/25, total assets increased ¥6,173mn YoY to ¥8,767mn. Current assets rose ¥5,770mn to ¥7,831mn, primarily reflecting an increase in cash and deposits. Non-current assets increased ¥403mn to ¥935mn, mainly due to increases in software and software in progress. Total liabilities increased ¥1,856mn to ¥2,897mn. Current liabilities rose ¥1,832mn to ¥2,780mn, mainly reflecting increases in income taxes payable and accrued consumption taxes in line with profit growth. Non-current liabilities increased ¥23mn to ¥117mn. Total net assets were ¥5,869mn, an increase of ¥4,317mn. Share capital increased ¥1,105mn, and legal capital surplus increased ¥1,105mn, mainly due to an increase of ¥1,768mn in retained earnings associated with the recording of profit attributable to owners of parent, and a capital increase through a public offering of shares conducted in November 2024.

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## Results trends

The equity ratio climbed 8.1pp YoY to 65.6%, improving due to the increase in retained earnings. Additionally, the current ratio reached a high level of 281.7%, up 64.2pp YoY, as cash and deposits were steadily accumulated. It appears that the Company will continue to allocate the accumulated cash to growth investments in its two businesses. The Company is anticipated to recruit consultants with extensive experience who can be expected to secure high-value projects, and to make upfront investments in cloud products.

## Consolidated balance sheets and major management indicators

	(¥mn)		
	FY5/24	FY5/25	Change
<b>Current assets</b>	2,061	7,831	5,770
Cash and deposits	1,388	6,612	5,223
Accounts receivable — trade, electronically recorded monetary claims, and contract assets	603	1,122	519
<b>Non-current assets</b>	532	935	403
Property, plant and equipment	99	180	81
Intangible assets	209	381	172
Investments and other assets	223	373	150
<b>Total assets</b>	2,593	8,767	6,173
<b>Current liabilities</b>	947	2,780	1,832
Income taxes payable	9	1,080	1,070
Accrued consumption taxes	122	425	302
Provision for bonuses	270	441	171
<b>Non-current liabilities</b>	93	117	23
<b>Total liabilities</b>	1,041	2,897	1,856
<b>Total net assets</b>	1,551	5,869	4,317
Retained earnings	936	2,705	1,768
<b>Total liabilities and net assets</b>	2,593	8,767	6,173
<b>Management indicators</b>			
Equity ratio	57.5%	65.6%	8.1pp
Current ratio	217.5%	281.7%	64.2pp

Source: Prepared by FISCO from the Company's financial results

## 4. Cash flows

In terms of cash flows during FY5/25, net cash provided by operating activities was ¥3,097mn, mainly reflecting profit growth. Net cash used in investing activities was ¥448mn, mainly due to the purchase of intangible assets such as software. Net cash provided by financing activities was ¥2,574mn, primarily due to proceeds from the issuance of shares. Free cash flow was positive at ¥2,649mn, due to profit generation.

## Cash flow statements

	(¥mn)	
	FY5/24	FY5/25
<b>Cash flows from operating activities (a)</b>	-72	3,097
<b>Cash flows from investing activities (b)</b>	-221	-448
<b>Cash flows from financing activities</b>	43	2,574
<b>Free cash flow (a) + (b)</b>	-294	2,649
<b>Cash and cash equivalents at end of period</b>	1,388	6,612

Source: Prepared by FISCO from the Company's financial results

## Outlook

### FY5/26 outlook: High-growth phase expected to continue despite active investments

#### ● FY5/26 forecasts

For its FY5/26 results, the Company forecasts significant increases in revenue and profits. It expects revenue to increase 40.0% YoY to ¥11,555mn, operating profit to increase 26.4% to ¥3,539mn, ordinary profit to increase 27.1% to ¥3,539mn, and profit attributable to owners of parent to increase 28.1% to ¥2,265mn. On July 15, the Company announced that it would change its reporting segment from the Cloud Product Business to the AI Business. The background to this change is the establishment of the AI Business Division, which will focus on developing and deploying AI agents to replace consulting operations and providing services that systematize management methodologies originating in Japan. Under the new segment, the Company expects to develop cloud products that embody its consulting expertise and provide consulting substitution services through AI agents.

On the revenue side, the Company plans to hire around 10–15 immediately effective consultants each quarter, resulting in a net increase in headcount over the course of the year. In addition, by leveraging AI and DX in internal operations, consultant productivity per person is expected to rise, leading to revenue growth beyond that from simple headcount expansion. At present, demand for JI consulting, the Company's strength, is expanding, and given that the high utilization rate is being stably maintained, the Company is expected to continue experiencing a phase of significant revenue growth. Furthermore, in the AI Business segment, the Company intends to focus on joint development of AI agents and cloud products with external partners, aiming to record revenue of approximately ¥0.3bn.

On the cost side, the Company forecasts cost of sales of ¥4.1bn and SG&A expenses of ¥3.4bn. Of SG&A expenses, approximately ¥0.4bn is planned to be allocated to recruitment-related costs, with the Company aiming to secure talent for future growth while curbing excessive cost increases by maintaining referral hires at around 50%. In addition, approximately ¥0.4bn will be invested in R&D to accelerate upfront investments for the development of AI agents and the establishment of the "Dynamic Equilibrium management methodology." While these represent higher costs in the short term, they are positioned as strategic investments that will strengthen medium- to long-term competitiveness. Furthermore, in November 2025, reflecting business expansion, the Company plans to open a new office in Tokyo Midtown Roppongi, with the associated increase in fixed costs already factored into its plans.

The operating profit margin is expected to decline 3.3pp YoY to 30.6%, due to a temporary increase in costs associated with active recruitment and R&D, and does not indicate a deterioration in profitability. Rather, securing highly skilled talent and investing in new businesses can be regarded as measures that strengthen the foundation for medium- to long-term growth and expand the business portfolio, and should be viewed positively from the perspective of sustainable enhancement of corporate value.

## Outlook

### Outlook for FY5/26

	FY5/25		FY5/26		YoY	
	Results	vs. revenue	Forecast	vs. revenue	Change	% change
Revenue	8,255	-	11,555	-	3,299	40.0%
Operating profit	2,800	33.9%	3,539	30.6%	738	26.4%
Ordinary profit	2,783	33.7%	3,539	30.6%	755	27.1%
Profit attributable to owners of parent	1,768	21.4%	2,265	19.6%	496	28.1%

Source: Prepared by FISCO from the Company's financial results

## Medium- to long-term growth strategy

### Promoting the use of AI agents for consultants and accelerating development toward the realization of a Management OS

#### 1. Growth strategy to date

In the Consulting Business, the Company has been working to shift from conventional to JI consulting and implement hands-on transformation by providing clients with transformation talent, in order to achieve medium- to long-term business growth. To this end, the Company has worked to build the growth platform described below.

When starting from conventional consulting, for new projects, the Company has the same department provide both sales and consulting services to the same client, without setting up specialist departments. This process creates a framework that allows the Company to better identify the client's needs. For existing projects, consultants supporting a client endeavor to understand the client's needs early in the project. Additionally, they strive to build strong relationships to help achieve the client's long-term goals. Furthermore, consultants deepen relationships with clients receiving conventional consulting, and offer additional JI consulting proposals, participating as business supervisors within client companies through secondment or JVs\*. Consultants are directly involved in decision-making and carry out hands-on business transformation.

\* JVs stand for joint ventures, referring to organizations that conduct business together as a joint enterprise, with multiple companies mutually contributing funds, personnel, and other resources.

In this manner, the Company has enhanced the continuity of projects by deepening relationships of trust with clients and strengthening their engagement. In addition, consultants have increased budgets by embedding themselves within client companies, thereby enlarging projects.

#### 2. Future growth strategy

Building on the Consulting Business, the Company highlights two key initiatives for further growth: "global replacement of consultants with AI agents" and "the expansion of 'Dynamic Equilibrium' management."

### (1) Global replacement of consultants with AI agents

The Company will push ahead with the development and expansion of AI agents that can take over consultants' tasks. An AI agent is an IT tool that autonomously gathers data and executes business tasks to achieve user-defined goals. According to the Company, it seems that the Company will shift to a division of roles in which AI agents will take over simple, time-consuming tasks previously handled by consultants, while consultants will focus on tasks that require deeper critical thinking. AI agents will assist in developing ideas and hypotheses for strategy and plan formulation, as well as handle tasks such as preparing meeting minutes and conducting market research. As a result, JI consultants will be able to accelerate their decision-making speed.

The Company has deployed the AI agents it has developed within its organization and is advancing field trials in actual operations. It is steadily enhancing the AI agents by adding features and upgrades. The Company will develop products, starting with areas where AI agents have shown clear in-house benefits, then expand sales to outside clients. Through this approach, the Company is ultimately targeting the global replacement of consultants with AI agents. This tool uses AI to learn the in-house terminology of client companies and understand internal context. Having done so, it performs tasks such as conducting research and creating PowerPoint presentations, paving the way for high value-added operations. Currently, the Company is jointly developing its proprietary planning-support AI agent Globe-ing-kun with an automotive OEM and conducting a PoC.

The Company has also begun developing a meeting-enhancement AI agent called AI Gijikon. This tool is intended to automate the preparation of meeting minutes and enhance meeting quality, with the goal of being implemented as a standard in-house tool at client companies. The project is now moving into a joint development phase with an automotive OEM, and the solution has the potential to become a standard tool used by several thousand employees. The Company is also negotiating with multiple other companies on similar initiatives, and broader rollout is anticipated.

These AI agents are not limited to improving operational efficiency; they are positioned as the core of the Company's envisioned "Management OS." The Management OS is a comprehensive framework that supports corporate decision-making by embedding strategic consulting expertise into AI and integrating and analyzing corporate data and unstructured information. By leveraging data accumulated in the Company's proprietary cloud product, Octagon, AI agents provide real-time insights and allow management to focus on decision-making. Furthermore, AI co-creates market opportunities and growth scenarios, and transforms meetings that tend to become disorderly into actionable execution plans. In this way, the Company aims to support a wide range of core and non-core operations, thereby enhancing productivity and enabling new growth.

### (2) Expansion of Dynamic Equilibrium management

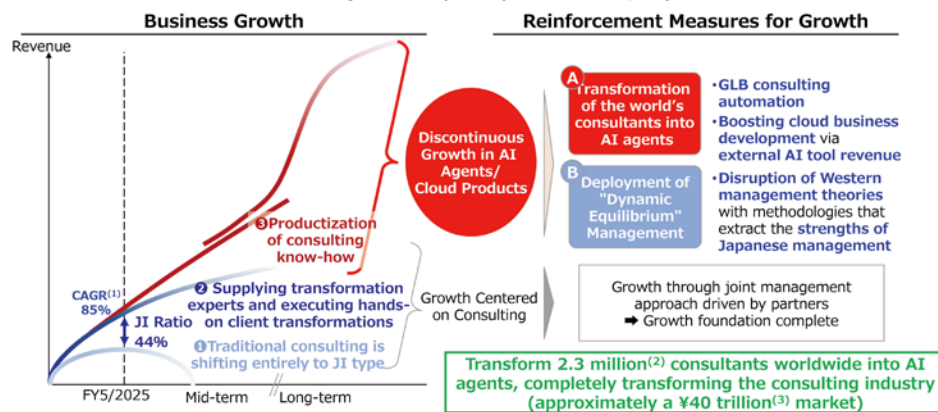
The Western style of governance and management generally follows a top-down approach. In contrast, the Company will systematically develop a people-centric management methodology, a unique feature of the Japanese style of management. The Company aims to integrate this methodology into AI agents and deploy it externally.

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Medium- to long-term growth strategy

The Company has reexamined Japanese corporate management through the lens of Dynamic Equilibrium in biology, reinterpreting it as a management methodology termed “Dynamic Equilibrium management.” Dynamic Equilibrium in biology is a concept that emerged from the question of “What is life?” posed by Shinichi Fukuoka, Visiting Professor at The Rockefeller University and Professor at Aoyama Gakuin University. In Dynamic Equilibrium, life is not seen as something driven by molecular biology (mechanisms); instead, it is understood to be the interaction between elements (such as cells). In “Dynamic Equilibrium management,” the strengths of people-centric Japanese corporate management are reexamined by viewing “life” as “companies,” and “cells” as “people.” The Company has further refined these concepts through efforts such as publishing books on Dynamic Equilibrium management and establishing a management consortium that brings together business leaders in Japan. Over the long term, the Company plans to integrate this approach into AI agents and provide them to customers both in Japan and overseas.

Illustration of the growth trajectory of the Company's business



Source: The Company's results briefing materials



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