



FY2024 Q1 (Jan.-Mar.)

Financial Results Q1 Fiscal Year 2024

GLAD CUBE Inc.

Security code : 9561

May 15, 2024

index

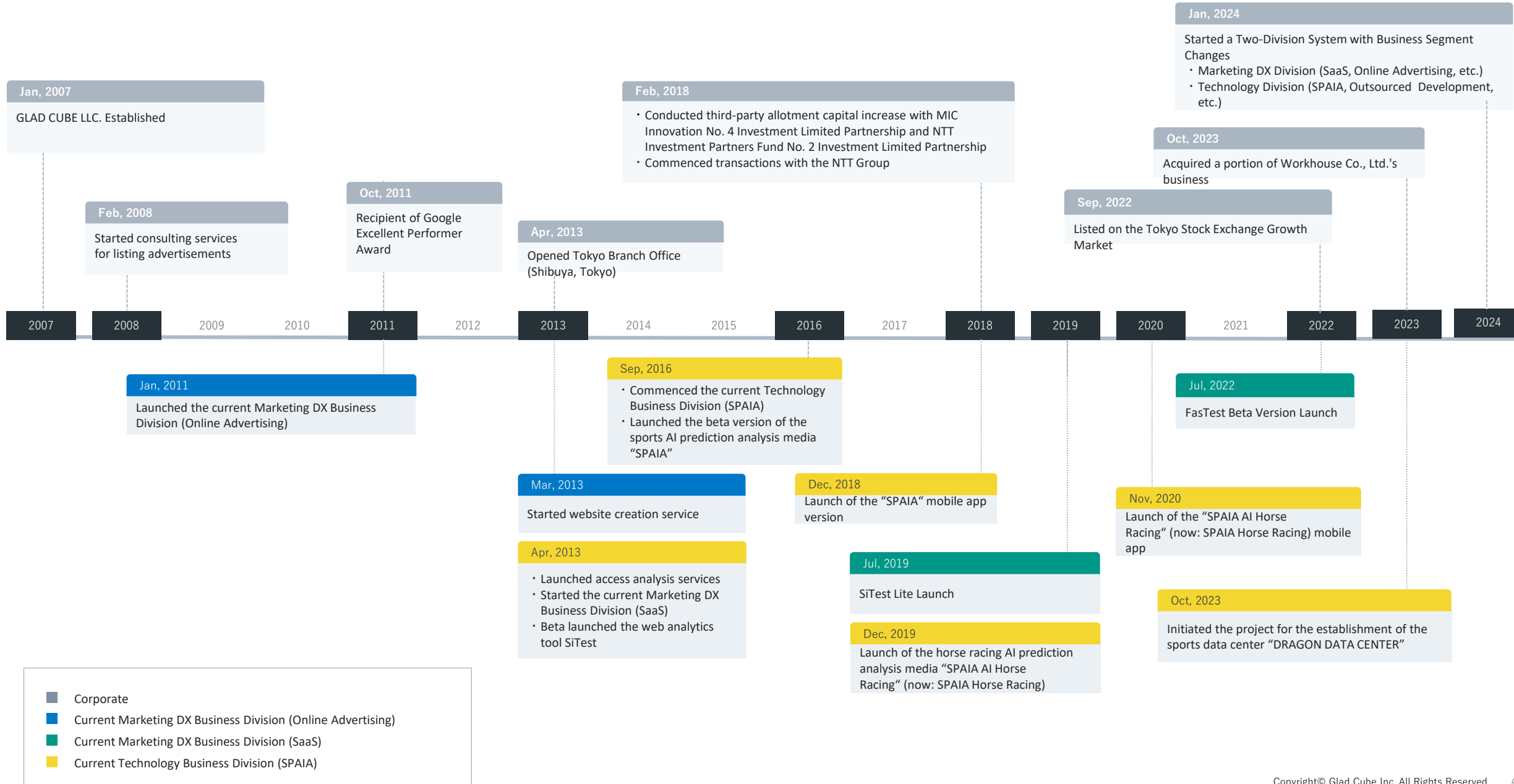
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1 | **Company Overview**



1. Company Overview – Company History



- Corporate
- Current Marketing DX Business Division (Online Advertising)
- Current Marketing DX Business Division (SaaS)
- Current Technology Business Division (SPAIA)

1. Company Overview – Mission, Vision, Values

In conjunction with the business segment changes for the fiscal year 2024, we have refreshed our Mission, Vision, Values, and company logo

Mission

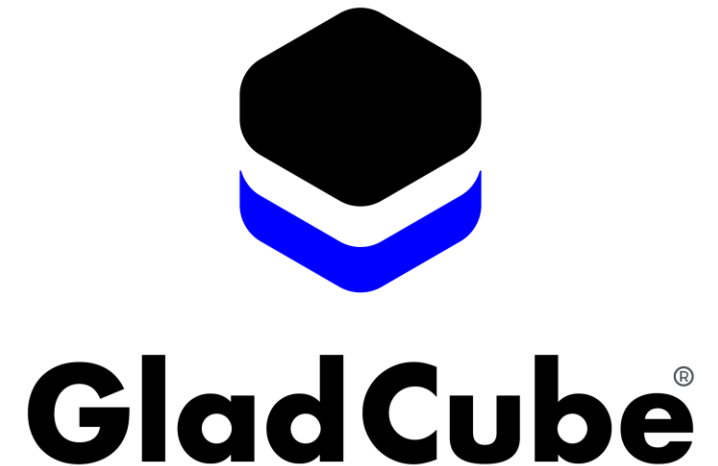
Changing the world with compassionate technology

Vision

The world's kindest, strongest, and most fun tech company

Value

Humanitech [Humanity × Technology]



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. FY24 Business Policies

With a new mission of "Changing the world with compassionate technology," we aim to create new value for society as a company that brings joy to people. Additionally, we will actively invest in and fully enter the fields of Web 3.0 and generative AI, which have the potential to become central to our business in the future.



Talent Strategy

We will focus on improving the quality of both new hires and existing employees
We will continue to actively invest in our people

- Amid intensifying competition for talent, we conduct recruitment activities focused on the quality of our workforce, aiming to be a company chosen by top-tier talent.
- We prioritize developing the next generation of leaders with equality across all genders, practicing sustainable growth for both our employees and the company.



Customer Strategy

We aim to maximize operating profit by implementing effective methods to improve LTV

- Due to changes in our business domain, we are integrating business units to strengthen collaboration and enhance our sales capabilities.
- We aim to acquire new customer segments from new business ventures and cross-sell to them, targeting improved sales efficiency and reduced promotional costs.



Corporate Strategy

We are actively considering M&A opportunities that will expand our growth foundation and are seeking opportunities for strategic investments

- We are actively pursuing M&A activities that leverage synergy effects to expand the distribution of products and services, leading to the growth of our customer base.
- We aim to secure core resources in AI-related businesses to facilitate product development and the development of new services.

2 | **FY2024 Q1 Financial Highlights**



2. Executive Summary

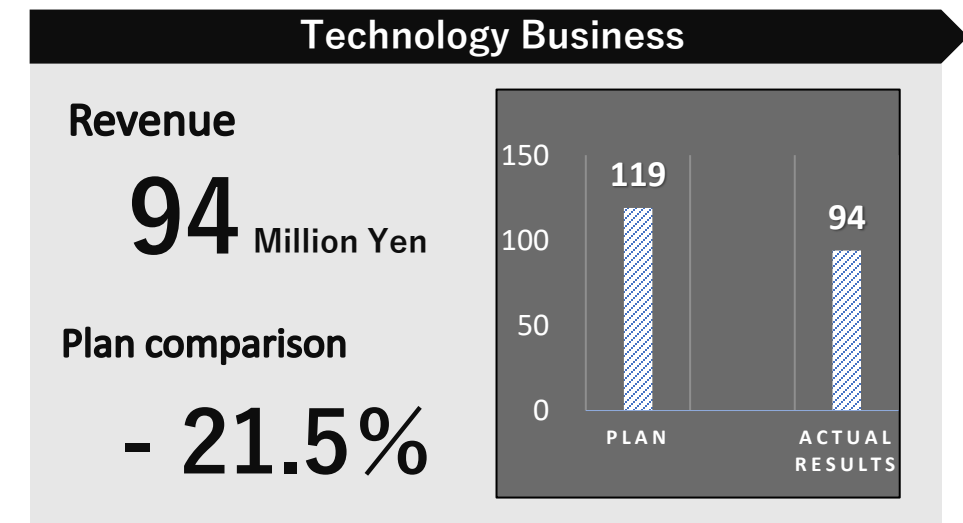
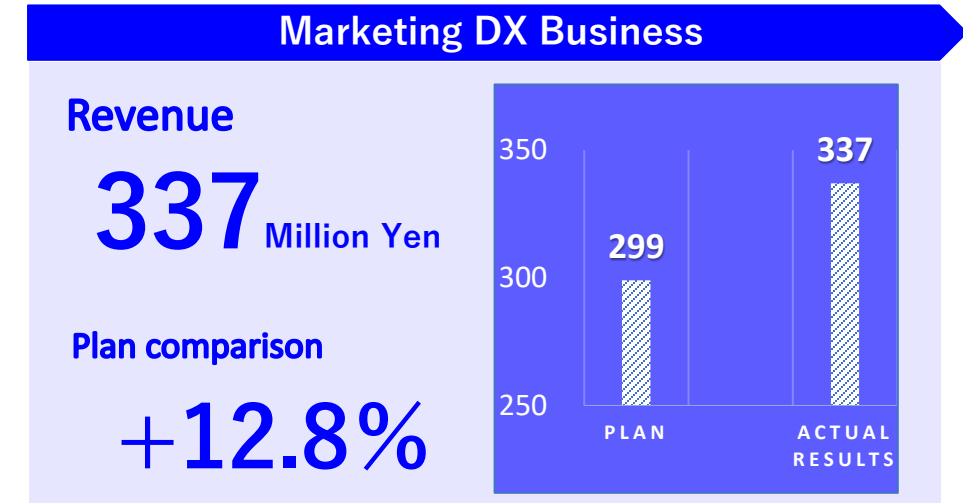
FY24 Q1 Performance

- In FY24 Q1, our sales revenue achieved a **YoY growth of +9.5%**, marking the **highest first-quarter sales on record**. Additionally, we exceeded our planned target by **+3.0%**, demonstrating strong performance against our projections.
- The Marketing DX Division has been progressing well, **surpassing its planned target by +12.8%**.
- The Technology Division achieved significant growth in sales revenue with a **YoY increase of +181.6%**. Progress in PMI has also been smooth, with expectations for further growth this FY.
- Due to proactive investments looking ahead, our operating profit, ordinary profit, and net income for the period all experienced YoY declines; however, **they significantly surpassed our planned targets and are progressing well**.

Achieved record-high performance in Q1



FY24 Q1 Segment Performance

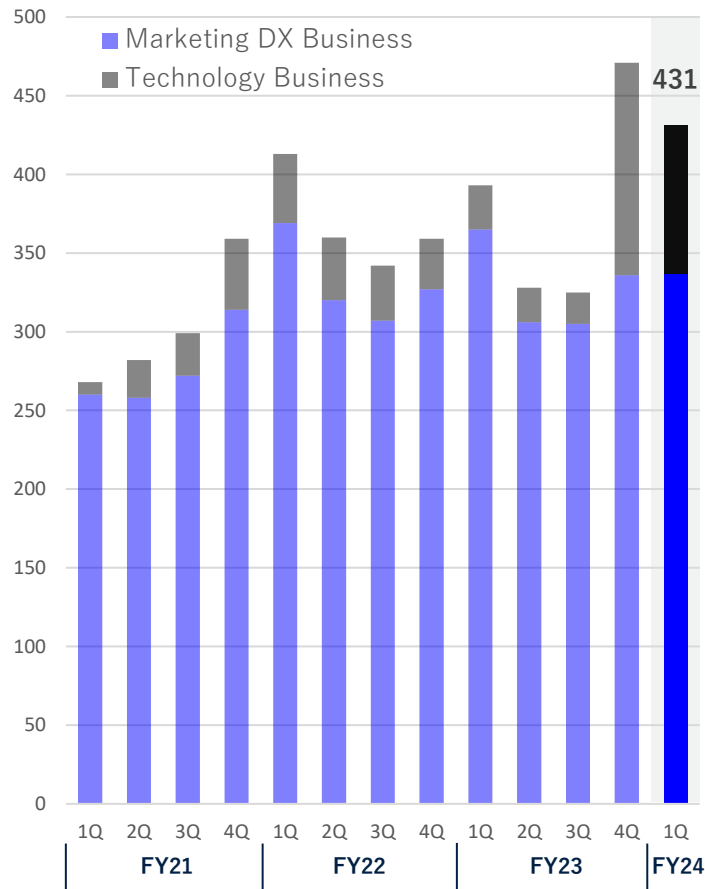


*As announced in the "Notice Regarding Changes to Reporting Segments" released on Dec 5, 2023, we have changed our reporting segments effective from the Q1 of the FY24. Therefore, the segment performance is reported under the new business unit names following the change.

2. FY2024 Q1 Financial Highlights Performance Trends

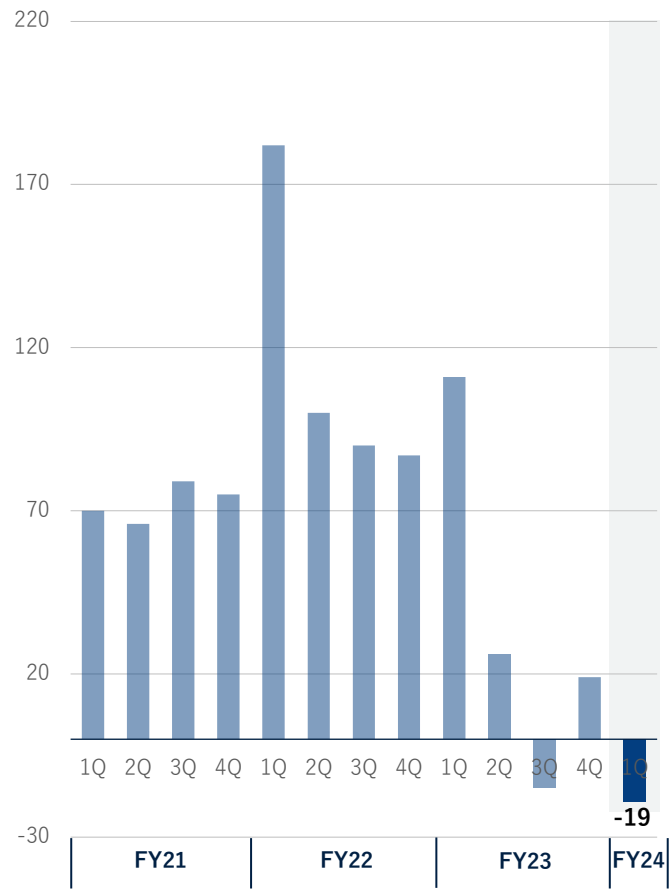
Sales

(Unit: million of JPY)



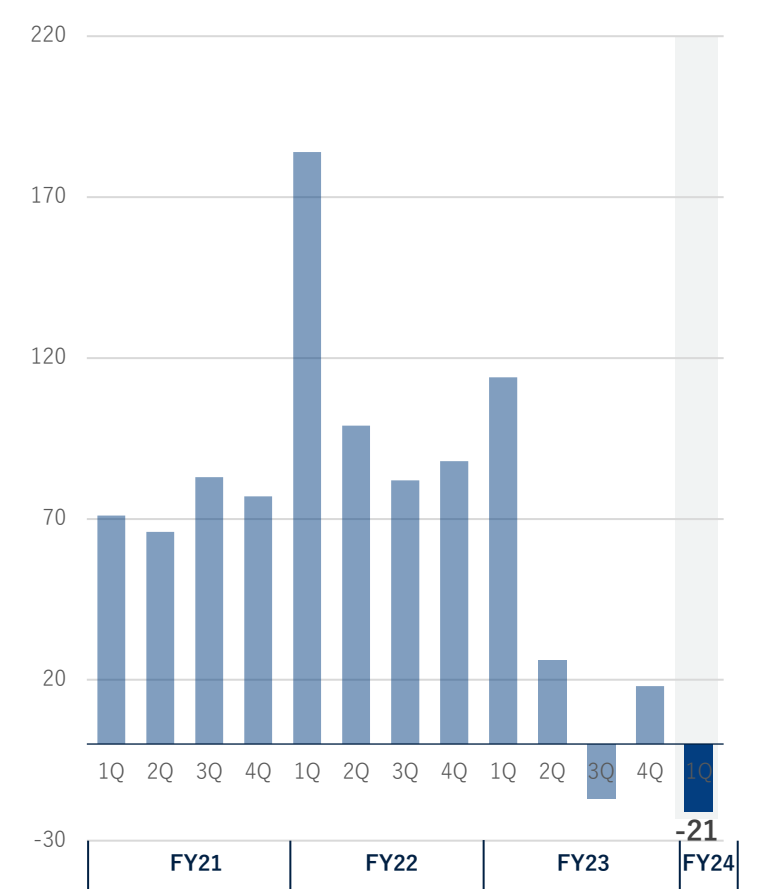
Operating Profit

(Unit: million of JPY)



Ordinary Income

(Unit: million of JPY)

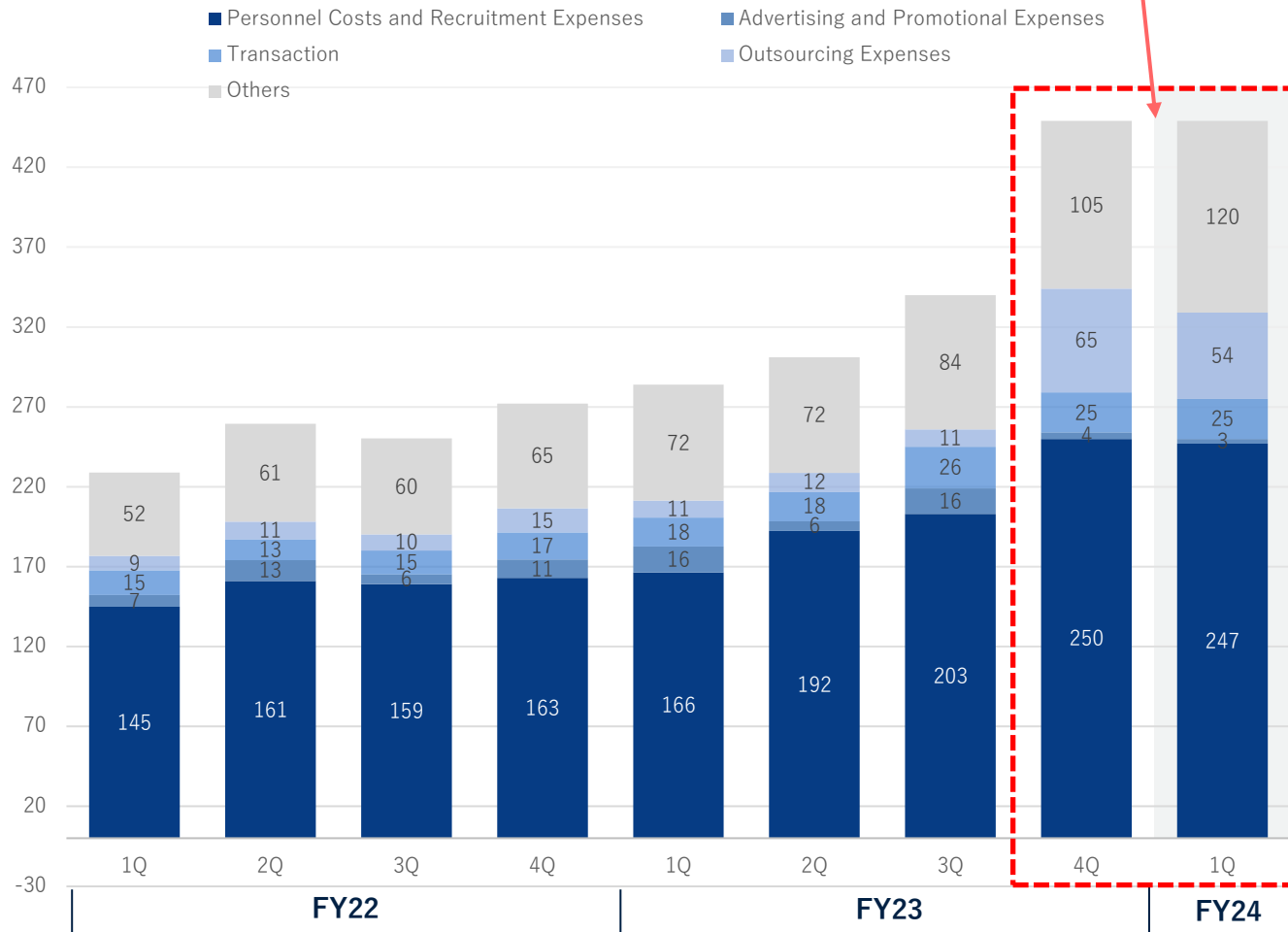


2. FY2024 Q1 Financial Highlights Cost Composition Trends

We have been executing proactive investments since the end of the previous period to advance **“our corporate capabilities, scale up our company size, and accelerate business growth”**.

(Unit: million of JPY)

COST STRUCTURE TRENDS



Cost Composition Highlights

Personnel Costs and Recruitment Expenses

- We have been actively hiring to strengthen our growth foundation.
- We implemented a grade system that resulted in salary increases (+48.9% compared to the previous year).

Outsourcing Expenses

- The significant increase in outsourcing expenses is primarily attributed to outsourced development costs related to product development, AI research and development, and commissioned development projects such as web services (+404.5% compared to the previous year).

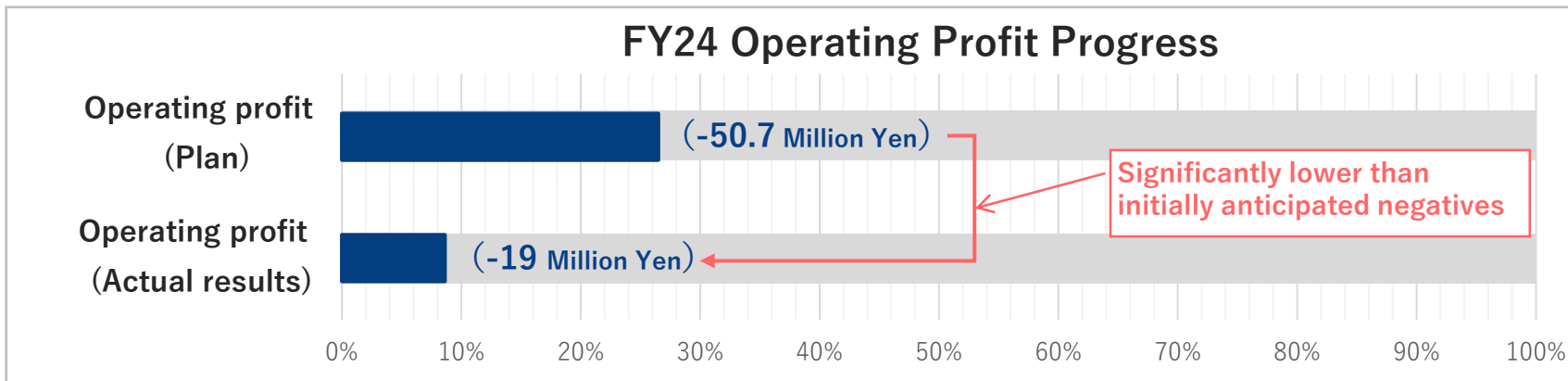
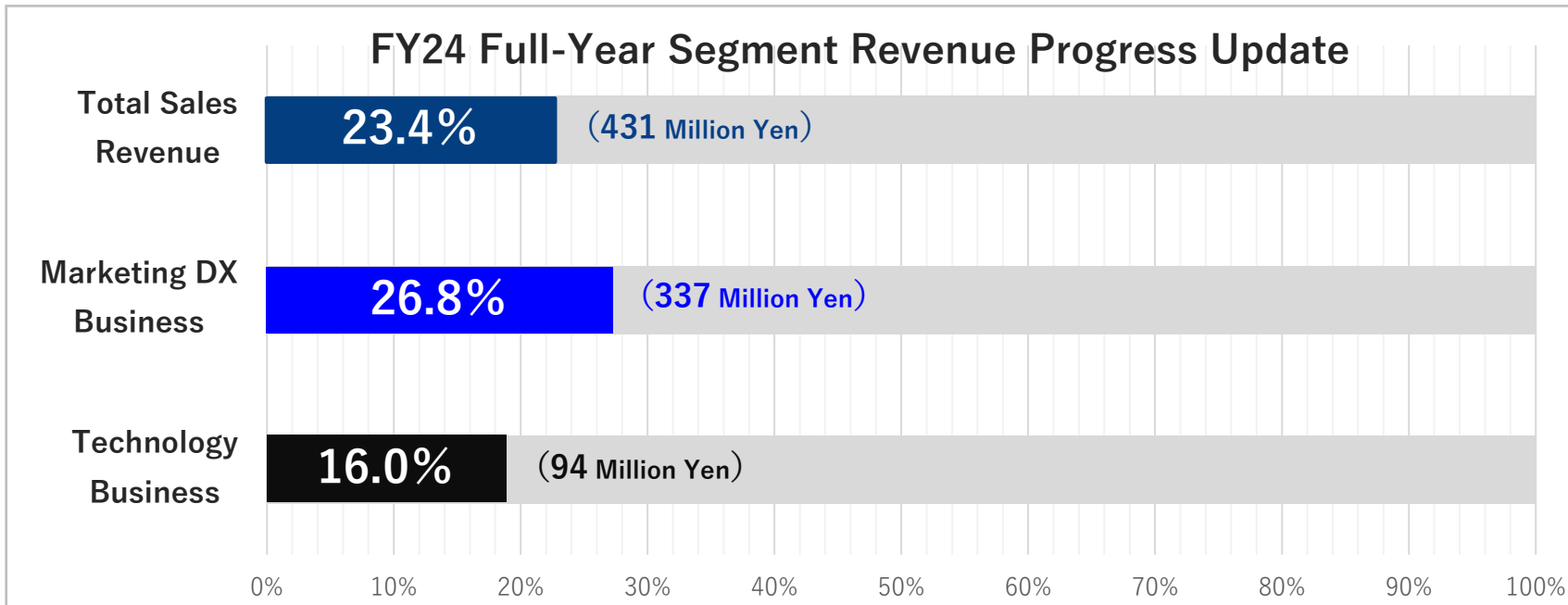
Others

- Increased rental expenses due to leasing new offices with the expansion of our workforce.
- Investments in systems and technology to ensure the effective conversion of technical capabilities into revenue through development efficiency and optimization.
- Increased costs for server expansion due to a rise in development projects.
- Increased goodwill amortization expenses resulting from the partial acquisition of business from Workhouse Co., Ltd. (+70.1% compared to the previous year).

2. Q1 Financial Results by Segment Revenue and Operating Profit Progress

Topics

In the Technology Business, progress in sales reached 16.0% due to the elimination of certain unprofitable businesses. However, strong performance in the Marketing DX Business kept overall sales progress largely in line with the plan. Additionally, [operating profit, ordinary profit, and net income significantly exceeded the planned targets.](#)



FY24 Full-Year Performance Forecast

Sales

1,847 Million Yen (YoY +21.3%)

Breakdown

Marketing DX Business

1,258 Million Yen

Technology Business

589 Million Yen

Operating Profit

-203 Million Yen (YoY 142 Million Yen)

2. FY2024 Q1 Financial Highlights By business

Marketing DX Business

1 Q Sales

337 Million Yen

Planned Ratio

+12.8%

In the production of websites and landing pages, sales have been progressing smoothly, and the revenue of the Marketing DX division has exceeded expectations and landed successfully.

Technology Business

1 Q Sales

94 Million Yen

Planned Ratio

-21.5%

By acquiring a portion of the business from Workhouse Co., Ltd., we incorporated sales related to contract development, resulting in a significant YoY increase of 231.6% in sales. However, due to the elimination of some unprofitable businesses, there was a decrease of 250 million yen compared to the plan.

Technology Business

21.8%

Marketing DX Business

78.2%

FY24 1 Q

Sales

431 Million Yen

Technology Business

7.2%

FY23 1 Q

Sales

394 Million Yen

Marketing DX Business

92.8%

3

Business Overview / Performance Trends by Business Segment

3. Company Overview – Business Overview

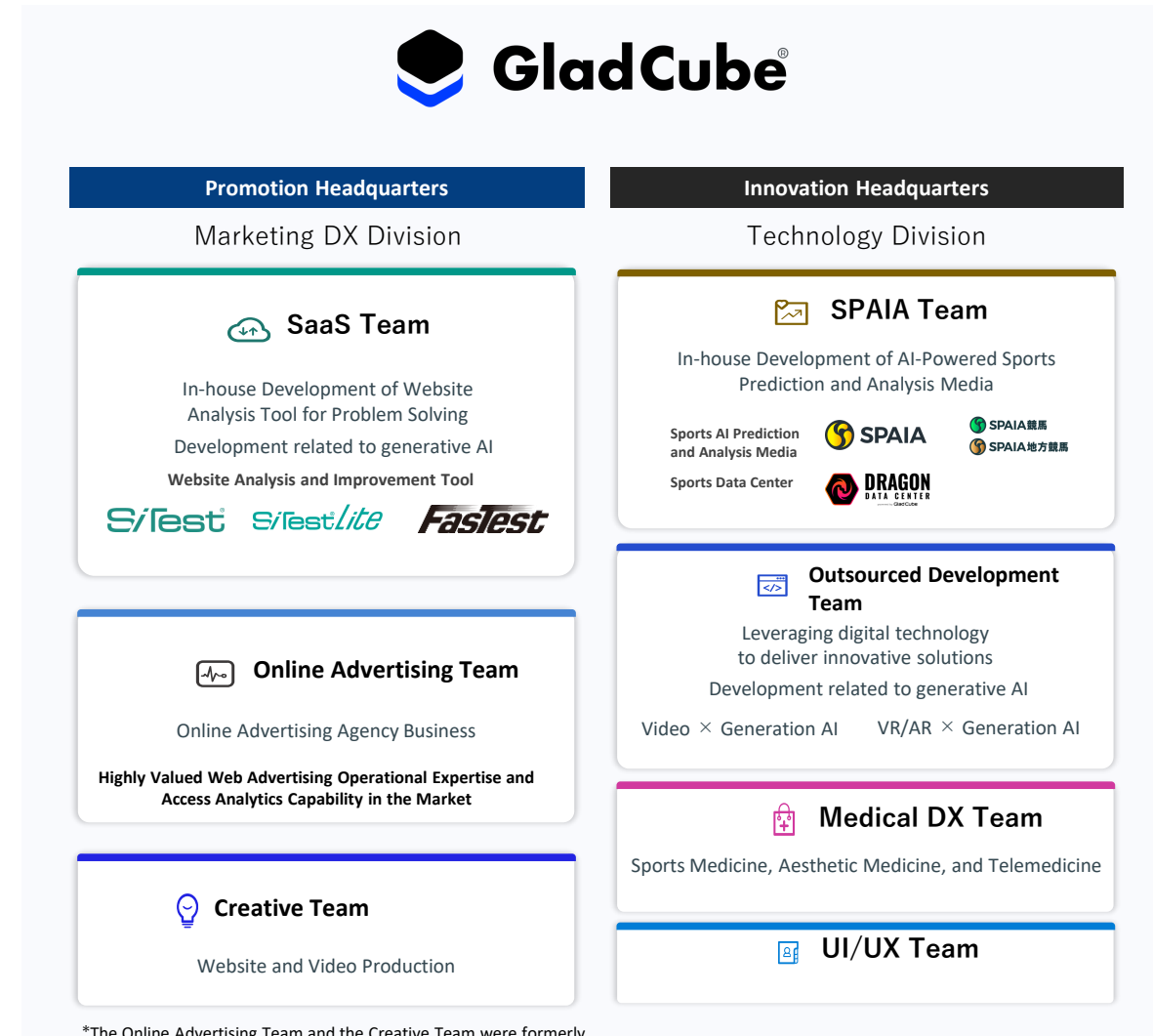
To realize the business that our customers seek, leveraging our strength in AI-powered data analysis, we will restructure into a two-division system starting in 2024

◆ Marketing DX Business

- We are preparing new services in the areas of digital marketing, generative AI, site analysis, and Online Advertising
- In the field of reskilling, we are creating a new pillar of business

◆ Technology Business

- By providing differentiated sports data to major media outlets, we have achieved significant growth
- We are preparing new ventures related to generative AI
- Through the elimination of some unprofitable businesses and the promotion of restructuring, **we have successfully achieved substantial cost reductions**



*The Online Advertising Team and the Creative Team were formerly part of the Marketing Solutions Business Unit. Considering future growth prospects, they have been separated into distinct teams

3. Business Overview and Business Model – Business Domain

- Securing core talents in the AI field and acquiring new technological capabilities have enabled us to undertake innovative product development and research in the AI domain. This has made it possible to enter new market segments
- In the future, we will leverage our strength in AI-based data analytics to provide customers with optimal problem-solving solutions as demanded

		B2B	B2C
Marketing DX Business	SaaS	✓	
	Online Advertising Team	✓	
	Creative	✓	
Technology Business	SPAIA	✓	✓
	Outsourced Development	✓	
	Medical DX	✓	✓
	UI/UX	✓	

3. New business initiative (Reskilling)

The new service “Resnavi,” disclosed on Mar 18, 2024, is an immersive program aimed at cultivating top-notch web marketers, along with an online learning program powered by generative AI to achieve operational efficiency. We are launching multiple reskilling programs starting with these two initiatives, with plans for further program expansions in the future.

Digital Marketing Learning Program

一流のWebマーケターを育成

変化する時代に
必要不可欠な人材育成なら

リスナビ

まずは資料請求する →

Google認定の
正規代理店が
直伝

実際の事業
に基づいた
個別プログラム

Generative AI Learning Program

ChatGPT Gemini Claude AI
社員の生産性を上げる現代の新しい選択肢

業務効率化を実現する
生成AIオンライン
学習プログラム

リスナビ e-ラーニング講座

助成金活用で最大75%補助!

資料請求でもっと知る →

AI、機械学習、深層学習の関係図

AI-人工知能
機械学習
深層学習 (ディープラーニング)

残業時間の削減に貢献

業界を問わず活用可能!

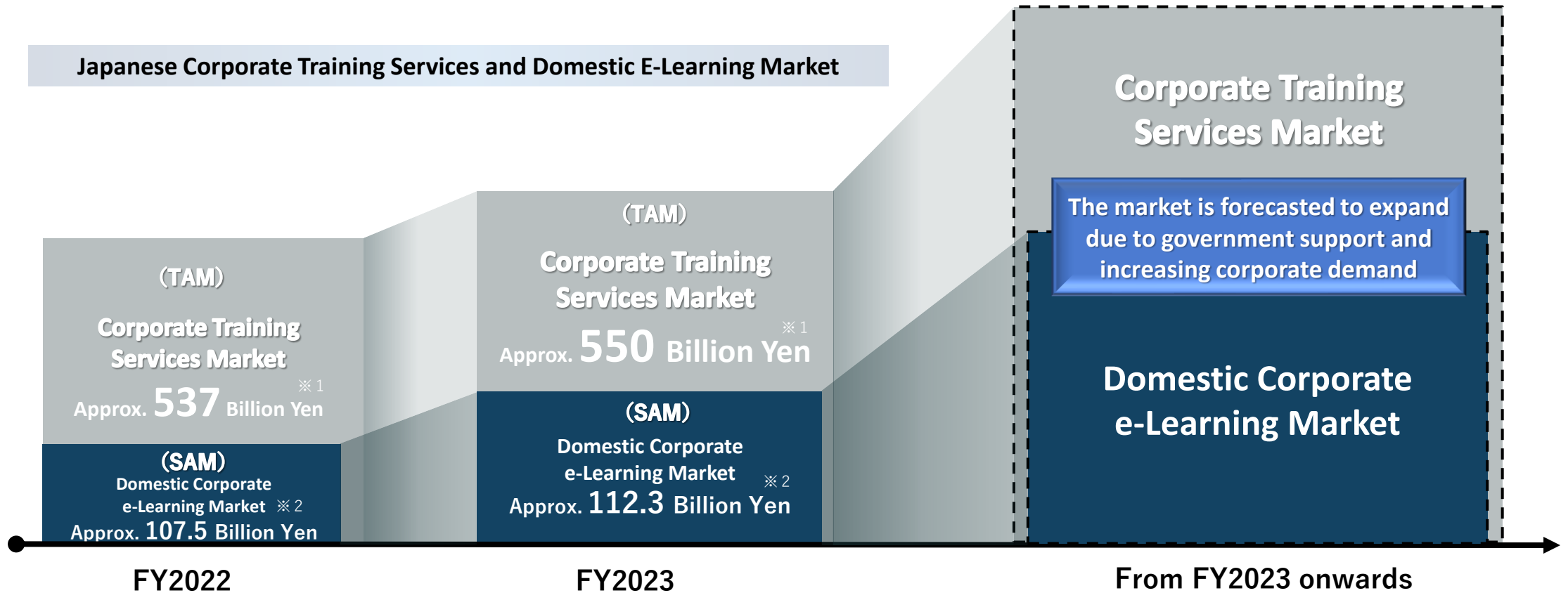
JPX 東証上場

厚生労働省の助成金を使えば、導入費用を最大 **75% 削減**

3. Market Size of Reskilling

At the "Nikkei Reskilling Summit 2023," Prime Minister Kishida introduced the government's plan to invest **1 trillion over five years** to support individual reskilling efforts. This highlights the increasing trend in Japan's reskilling market. Particularly with the advancement of DX (Digital Transformation), further market expansion is anticipated. The use of e-learning is also widely adopted for reskilling efforts, contributing to the growing market size.

In FY2022, the overall e-learning market size (including both individual and corporate sectors) reached approximately 370.5 billion, showing a 4.3% increase compared to FY 2021. **It is forecasted to reach 600 billion by 2025.**



* 1 The data for the corporate training services market is sourced from the survey results of "Research on the Corporate Training Services Market (2023)" published by Yano Research Institute.

* 2 The data for the domestic corporate e-learning market is sourced from the survey conducted on the "e-Learning Market (2023)" published by Yano Research Institute.

3. About new business – What is the Digital Marketing Learning Program Resnavi –

『Resnavi』 Overview

- ✓ Digital marketing reskilling program provided by GladCube
- ✓ Unlike traditional reskilling programs, we offer ongoing support to solve your business and marketing challenges while developing practical skills in participants. Our approach helps reduce advertising fees and promotes in-house production capabilities.
- ✓ An active marketer from GladCube, who has a track record of cumulative advertising spending of over 100 billion yen, serves as a lecturer and provides know-how.
- ✓ Providing an environment where employees can always obtain the latest knowledge through support from instructors even after completing the program, and developing highly specialized human resources so that graduates of “Risnavi” will be recognized as industry-oriented specialists.

日本有数の実績を持つ広告代理店GladCube®のリスナビは
 貴社で **運用中の広告アカウントで実践** しながら、
デジタル人材を育成・内製化を実現できます

CostCut

広告手数料を削減

PDCA

自社完結でスピーディーに改善

	リスナビ	類似サービス
✎ 学習プログラム	目的/課題に合わせて柔軟にプログラムを変更	決まったプログラムから最適なものを選択
🔄 学習サイクル	動画、OJT、面談のサイクルで確実にステップアップ	インプットをメインとする動画学習
📄 実務経験	貴社の運用中の広告アカウントを使用し、修了後はスムーズに内製化	アカウントを使用せず実務経験を積めない
👤 講師の質	総出稿額1,000億円以上の広告代理店のノウハウを持つ現役Webマーケターが担当	一定の実務経験と広告の知識を持つWebマーケターが担当

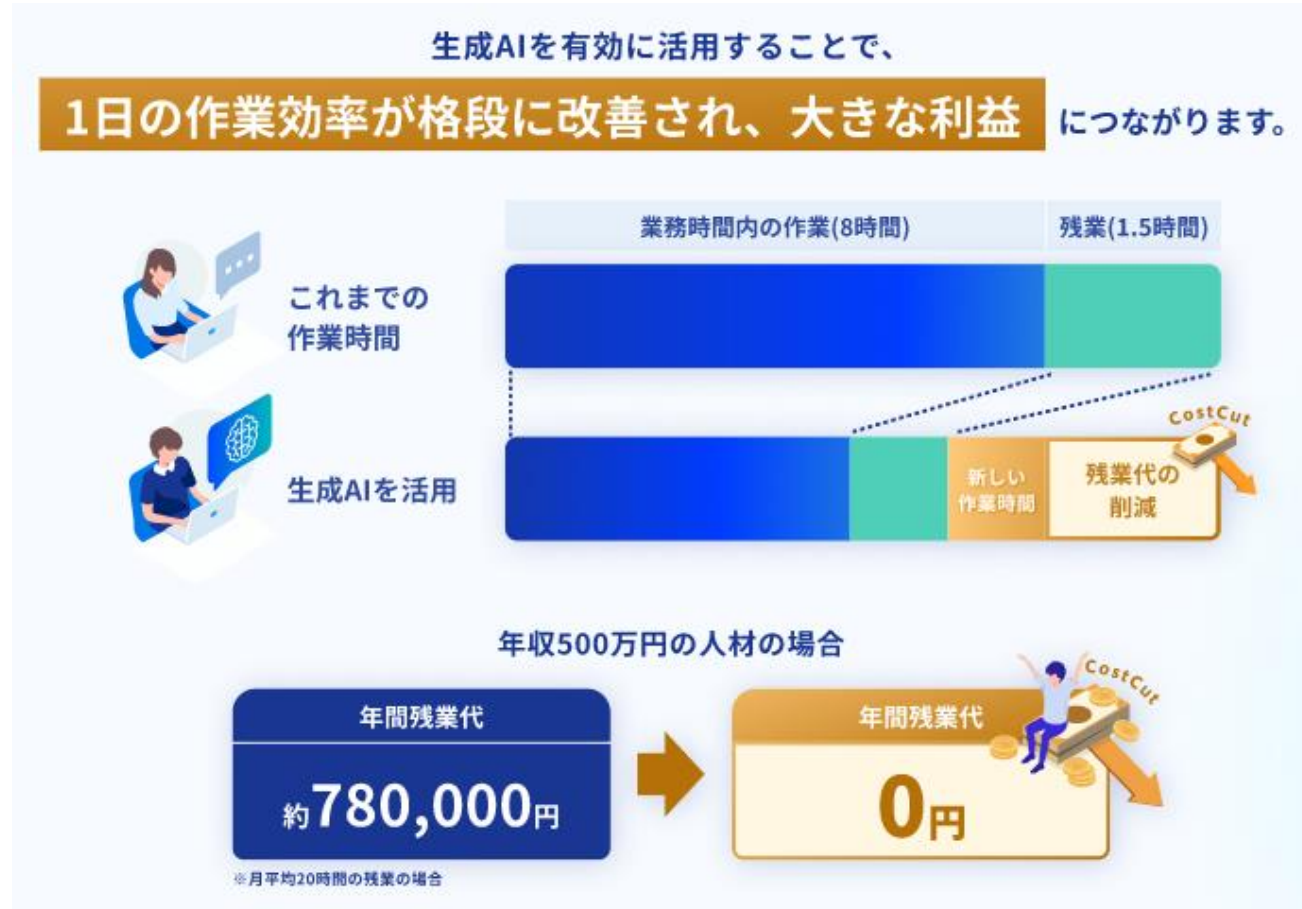
3. New Business Initiative - Generative AI learning program -

This is a modern new option to increase employee productivity

仕事が終わらない...

毎日残業...

生産力も低迷...



様々な業務でAIを活用!

仕事の生産性が向上!

仕事に余裕が生まれて

新しい価値創造も!



実際の業務改善に確実につながるスキルが身につきます

3. New Business Initiative - Generative AI learning program -

Acquirable skills

 <p>最新AIの基礎知識 これからの社会に必要なDXに関する考え方やAIの歴史・プロセスを学びます。</p>	 <p>リスク管理 事業者が事業に活用するにあたって知るべきセキュリティやモラルを学びます。</p>
 <p>DX化の推進 最新の技術を現在の実務に導入する際の注意点を学び、導入に対する不安や抵抗感を減らします。</p>	 <p>AIの業務活用 ChatGPT等を使い、作業を効率よく行うスキルを学び、残業を減らします。</p>
 <p>SDGsの取り組み SDGs目標の9である「産業と技術革新の基盤を作ろう」の目標への貢献を通して持続可能な成長の促進への取り組みを学びます</p>	 <p>エンジニアリング さらに高度な知識を得たい場合に必要プロンプトに関する基礎知識を学び、その後の個人学習の効率も最大化します。</p>

By utilizing subsidies from the Ministry of Health, Labor, and Welfare, it's possible to reduce implementation costs by up to

75 %


	助成金	補助金
主な提供者	 厚生労働省 <small>Ministry of Health, Labour and Welfare</small>	 経済産業省 <small>Ministry of Economy, Trade and Industry</small>
目的	雇用促進 社員の能力向上	起業促進、産業振興など
審査	必要条件を満たせば採択される	必要条件に加え、事業内容も審査される
公募期間	通年	基本的に年1回

Regardless of industry or industry, you can learn skills that will lead to actual business improvement.

3-1 | Marketing DX Business






3-1. Service Overview (Marketing DX Business)



SaaS Team


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

Website Analysis and Improvement Tool

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 Online Advertising including listing ads, social media ads, DSP management, and offer reskilling with “Resnavi”

Online Advertising agency business

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

Revenue Model

- Advertising operation agency fees
- Tool sales in collaboration with the SaaS team (cross-selling revenue)



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 expenses
- Production, support, and operation of landing pages, banners, and videos linked with advertising

* "MoVest" was a project focused on analyzing and testing videos, with plans to concentrate management resources on developing video-generating AI and exploring revenue opportunities based on various indicators such as market viability. After careful consideration, the board of directors decided to terminate development during the meeting on May 15, 2024. The impact on performance is expected to be minor.

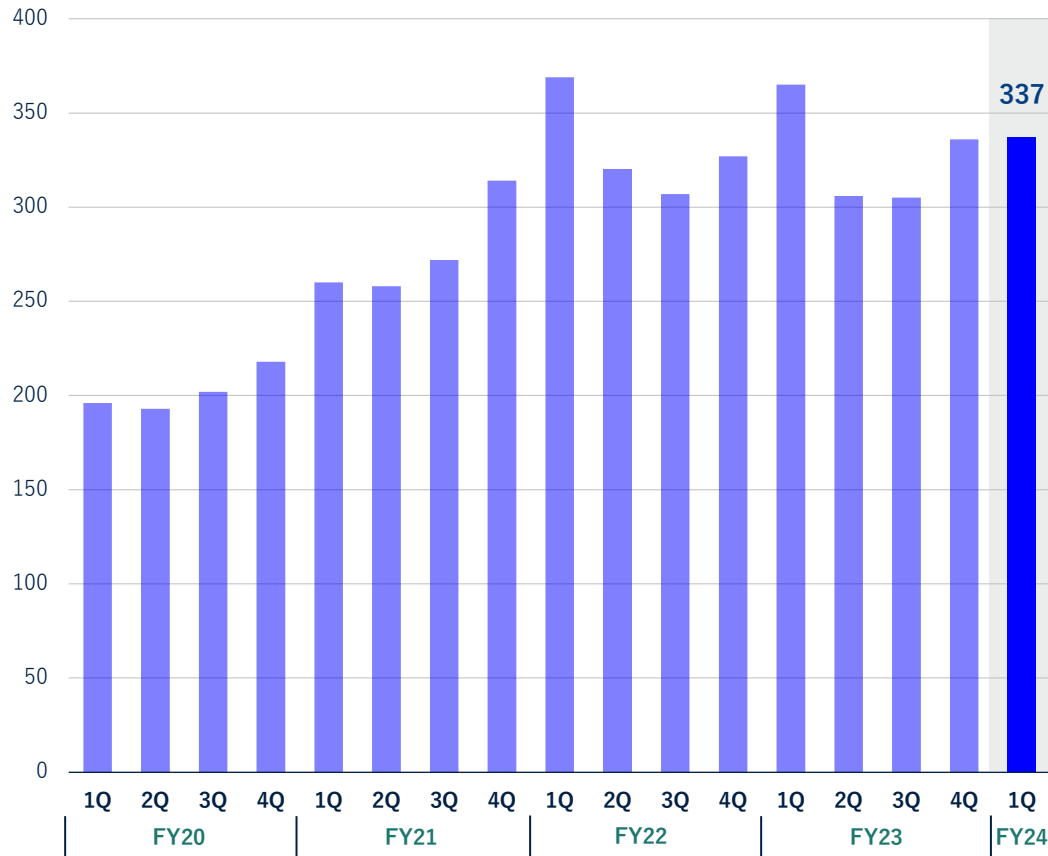
3-1. Marketing DX Business Performance

Topics

- Year-to-date progress rate Sales Revenue: 26.8%
- Regarding revenue, sales have progressed smoothly, exceeding the planned ratio by +12.8% due to steady performance in website and landing page production
- Operating profit has declined YoY due to human investment aimed at strengthening growth foundations (increased headcount and average 15% salary raise), but it is showing signs of improvement

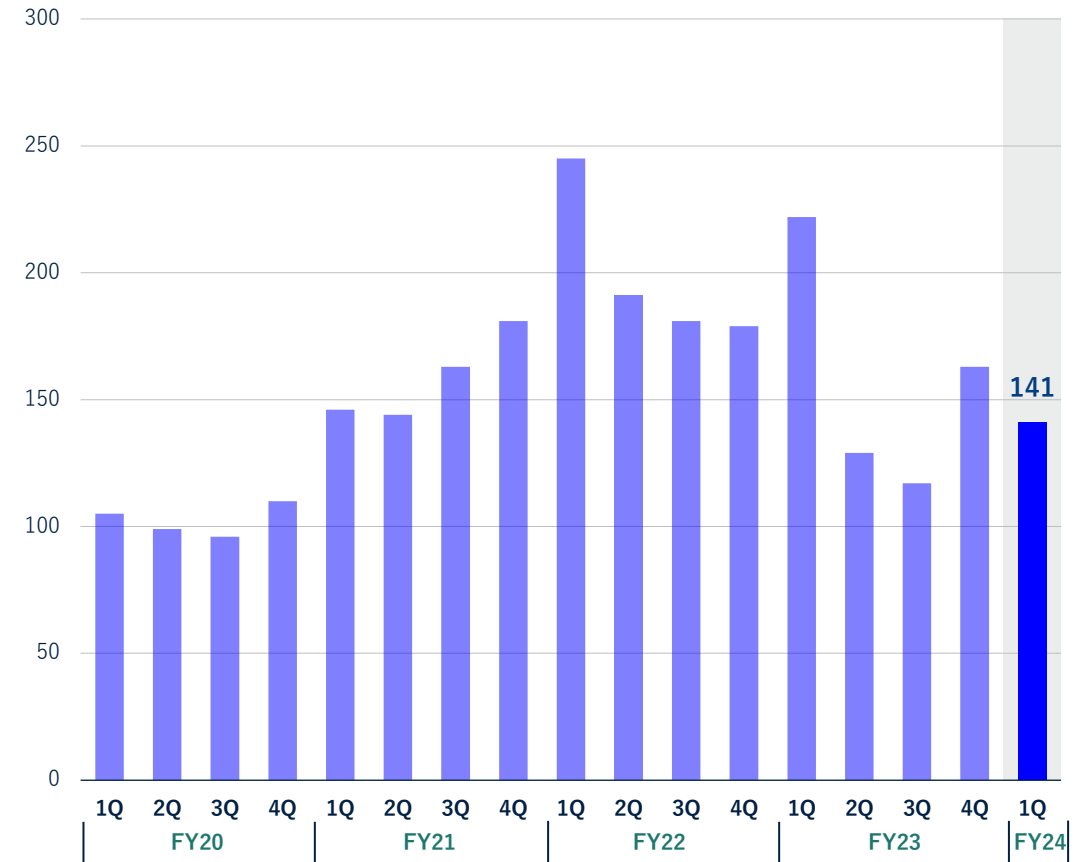
Sales

(Unit: Million of JPY)



Operating profit

(Unit: Million of JPY)

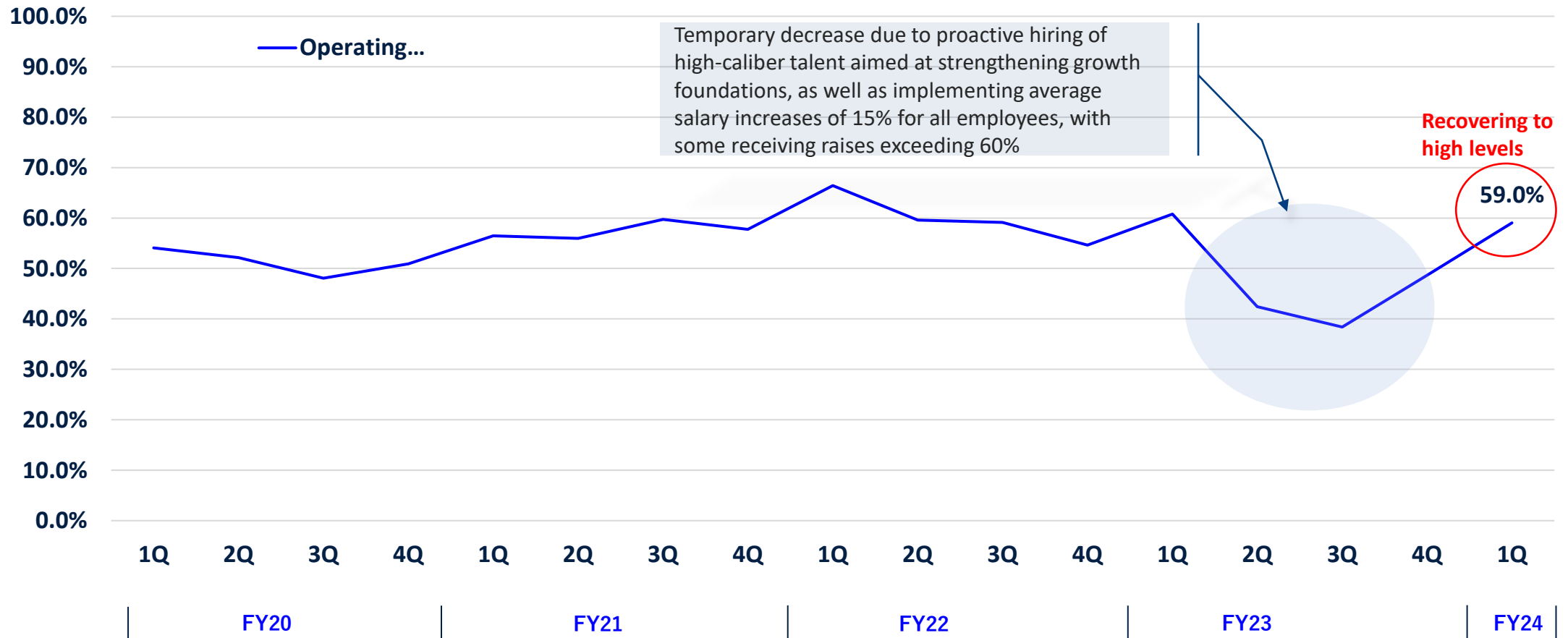


3-1. Our Strength Top-tier Profit Margins in the Similar Industry

Unique expertise and educational infrastructure focused on high-productivity operations

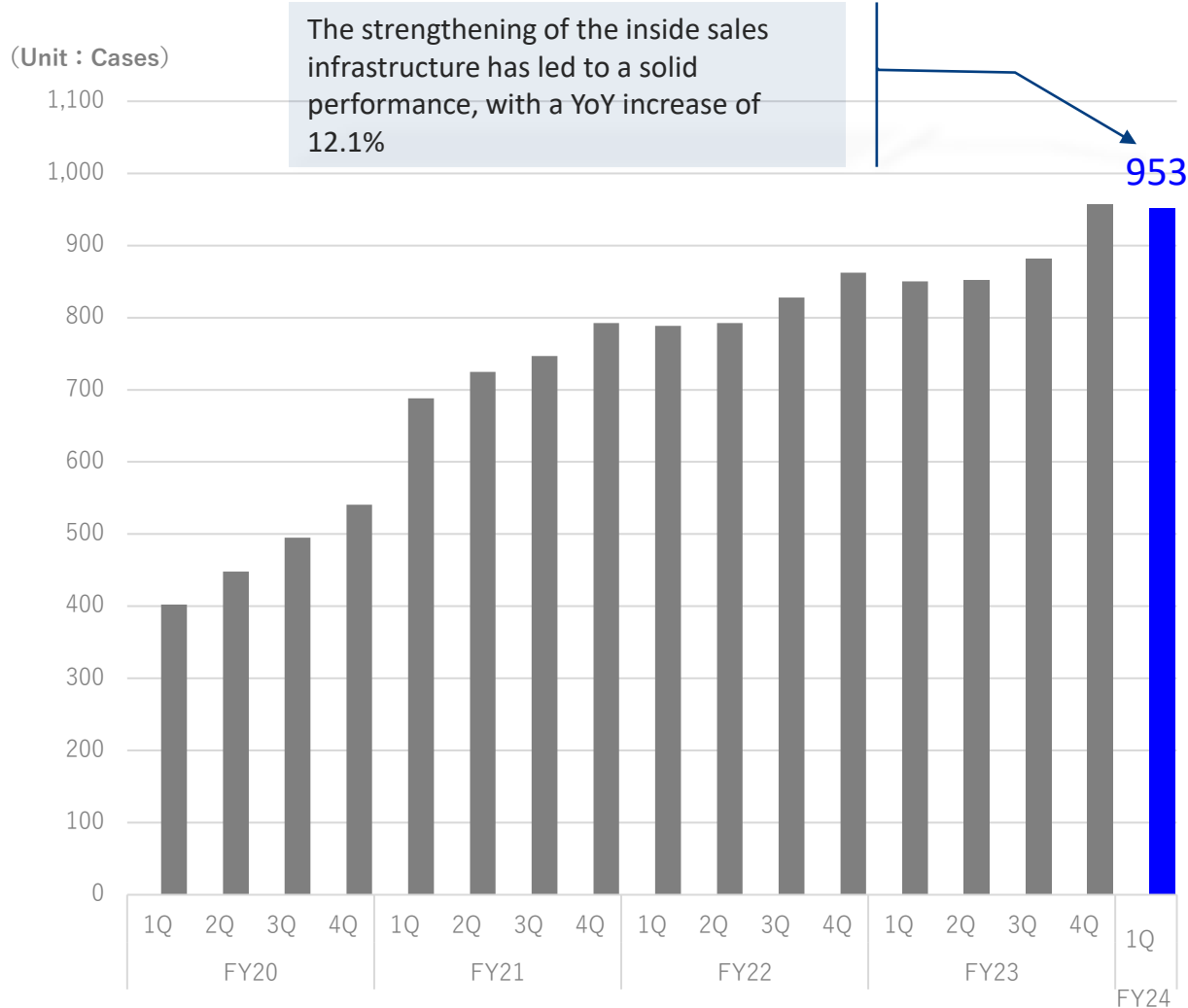
- We have achieved a leading market share in both the SaaS and Marketing Solution businesses, and they complement each other synergistically
- Since our foundation, we have successfully garnered inbound orders through content marketing strategies, effectively minimizing advertising and promotional expenses

As a result, we have established a structure that focuses on customer support, leading to a high profit margin in our operations



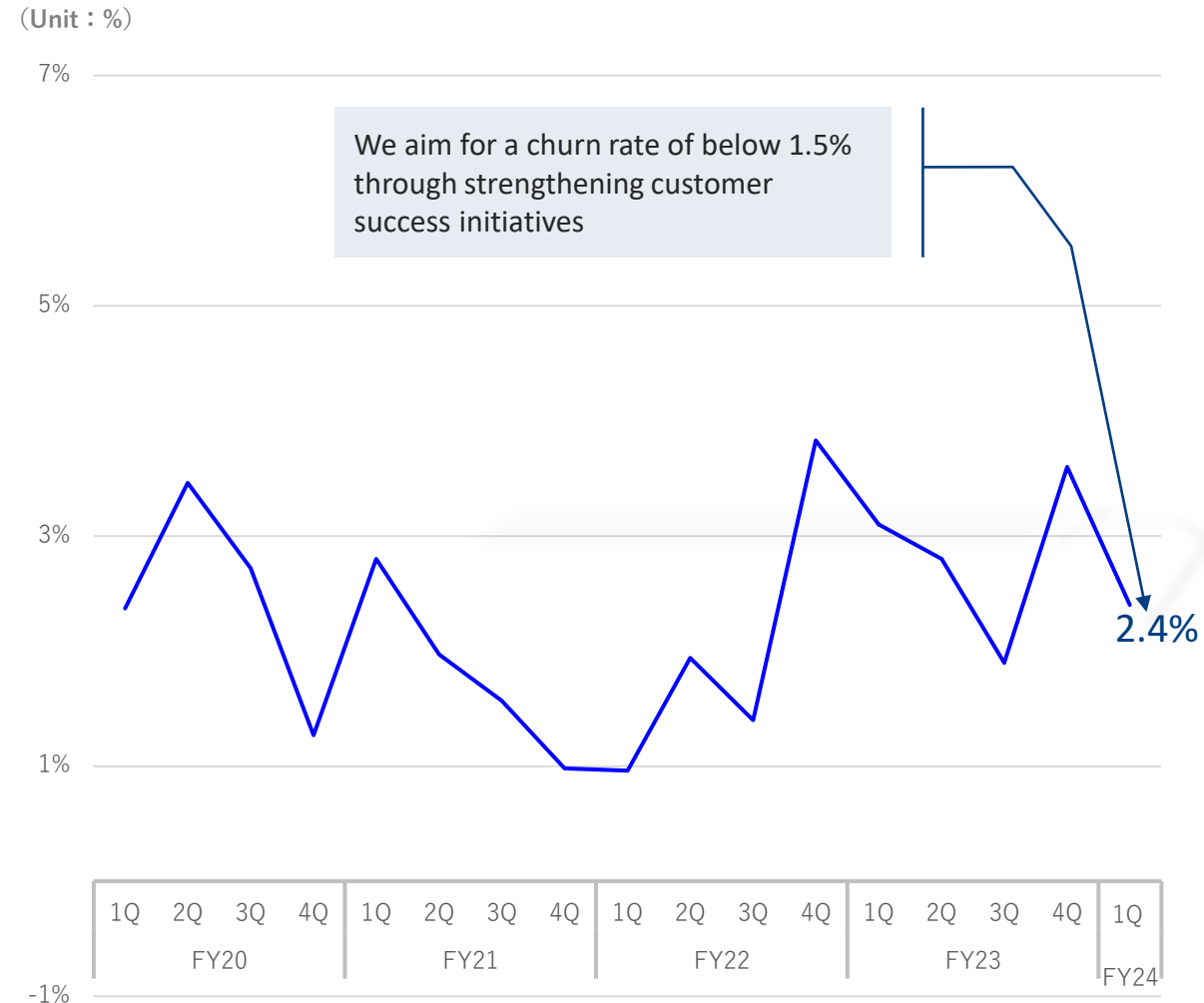
3-1. Marketing DX Business KPI Trends

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



Definition: Total number of customers for the SaaS team and the online advertising team

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



Definition: $(\text{Lost Monthly Recurring Revenue} - \text{Increased Monthly Recurring Revenue from Existing Customers}) / \text{Monthly Recurring Revenue at the beginning of the month (end of the previous month)}$

3-1. Marketing DX Business Growth strategy

Marketing DX Business

New services in the SaaS, Online Advertising, and creative areas

Launch of new service “Resnavi”

Creation of a new SaaS product

New service in the digital marketing domain

Development of a solution framework for post-cookie measurement

Strengthening the foundation of inside sales operations

Enhancement of capabilities to increase website development orders

Implementing proactive M&A and business partnerships

We aim to create new business ventures alongside existing products and services, establishing innovative promotional support activities

Digital marketing reskilling program provided by GladCube

- Not only have digital marketing skills, Responding to the latest technology and trends
- A reskilling program for developing DX human resources using generative AI



3-2 | Technology Business



3-2. Service Overview (Technology Division)



SPAIA Team

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

Sports AI Prediction and Analysis Media



Sports Data Center



Revenue Model

- Subscription by Paid Members
- Article Advertisements and Contributions
- Sale of Widgets for Live Ball Reports and Outcome Predictions
- Fees for Providing Analytical Data



Outsourced Development Team

Leveraging digital technologies such as AI to provide innovative solutions

Providing comprehensive support from development design to customer sales strategies, inclusive of comprehensive marketing support

Revenue Model

- Development of Web3.0, gami-fi, etc
- Development of AI-powered video analysis systems
- Development of online medical consultation systems
- Development consulting
- System development costs, business strategy design
- Planning-oriented marketing support



Medical DX Team

SPAIA/DRAGON, a team structure that collaborates with contract development and new business development



UI/UX Team

- Based on various indicators such as revenue prospects and challenges in business expansion, the board of directors decided to withdraw the business of the app "Haoshiru" aiming to achieve Medical & Dental DX, in the board meeting held on May 15, 2024. The impact on performance is expected to be minimal.

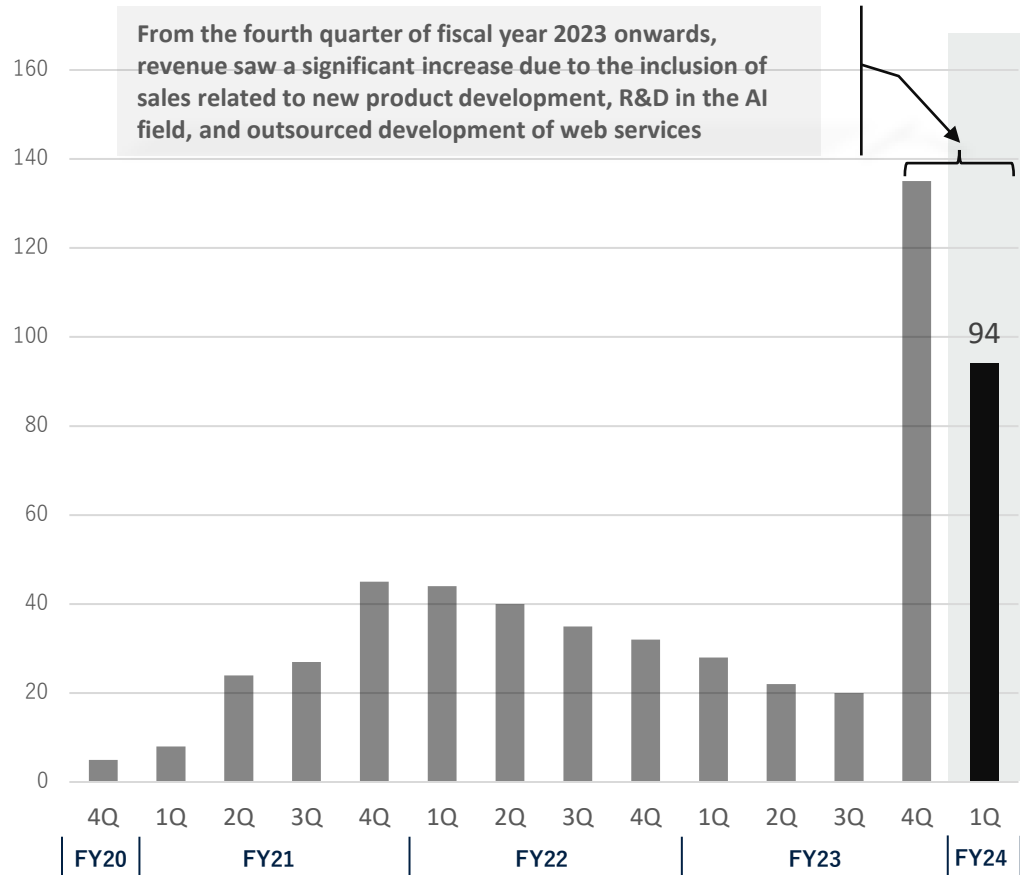
3-2. Technology Business Performance

Topics

- Year-to-date progress rate Sales Revenue: 16.0%
- The total membership for SPAIA has grown steadily to 128,000 members, representing a year-over-year increase of 18.2%
Efforts to increase paid subscription members include ongoing initiatives to improve UI/UX and develop new product content
- Additionally, structural reforms involving the discontinuation of certain unprofitable businesses have led to a decrease in revenue

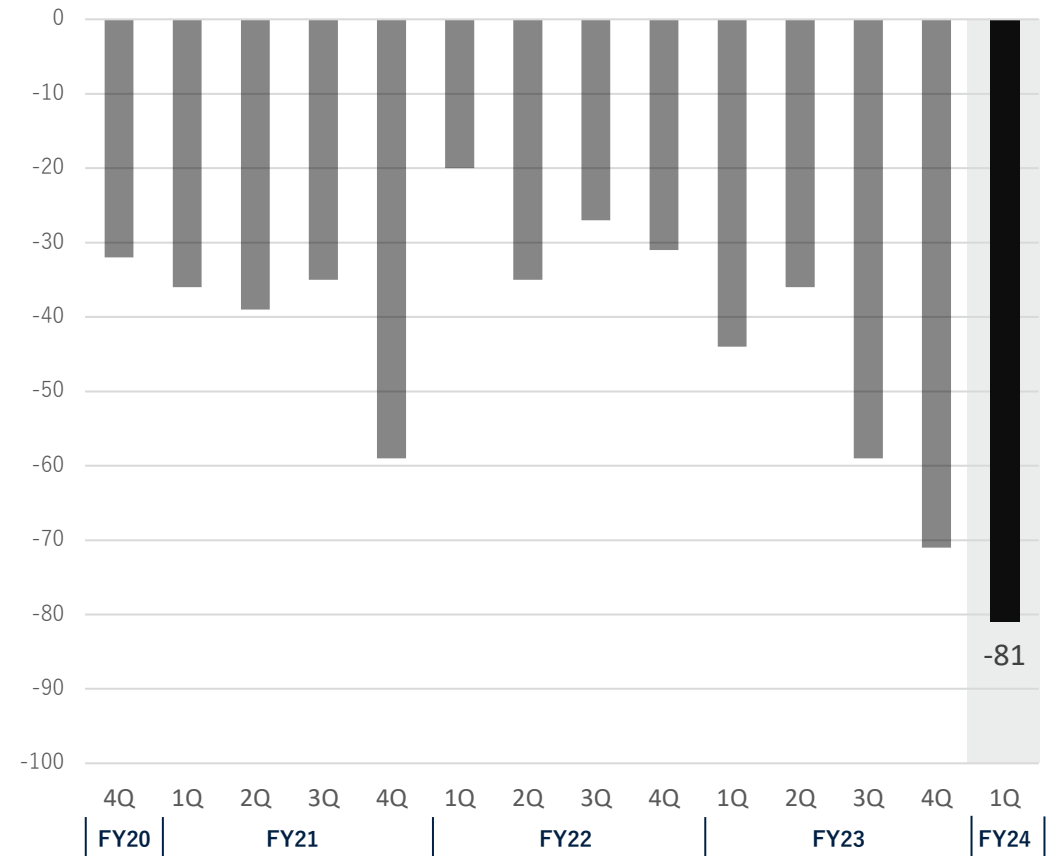
Sales

(Unit: Millions of JPY)



Operating profit

(Unit: Millions of JPY)



3-2. Technology Business SPAIA · SPAIA KEIBA

Quarterly Average Membership Count Trend

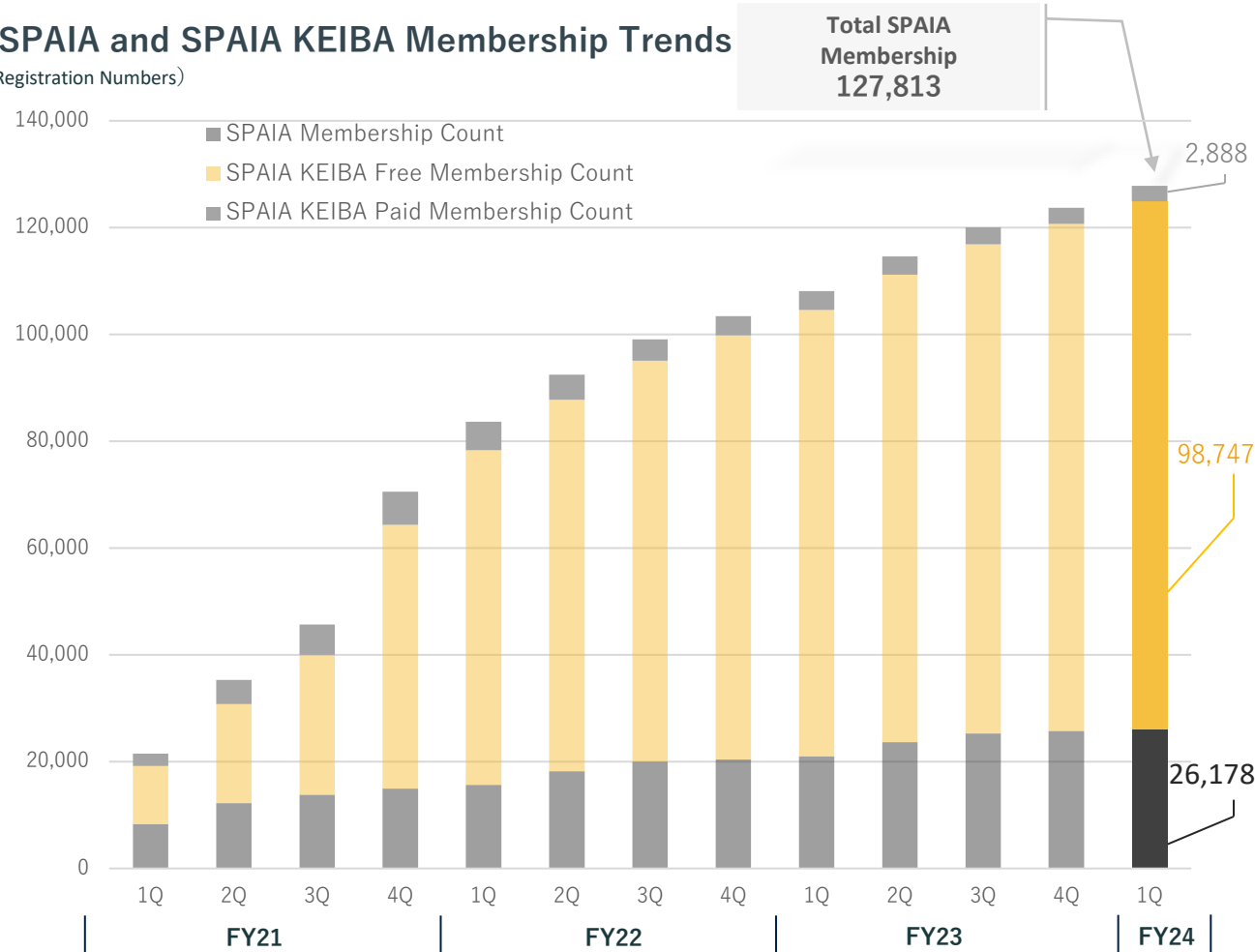
Topics

- SPAIA is enhancing its content through collaboration with major sports media
- The conversion rate to paid memberships has been high
Efforts continue to strengthen acquisition of free members.
- Implementation of a points system and other measures to encourage continued engagement are being carried out

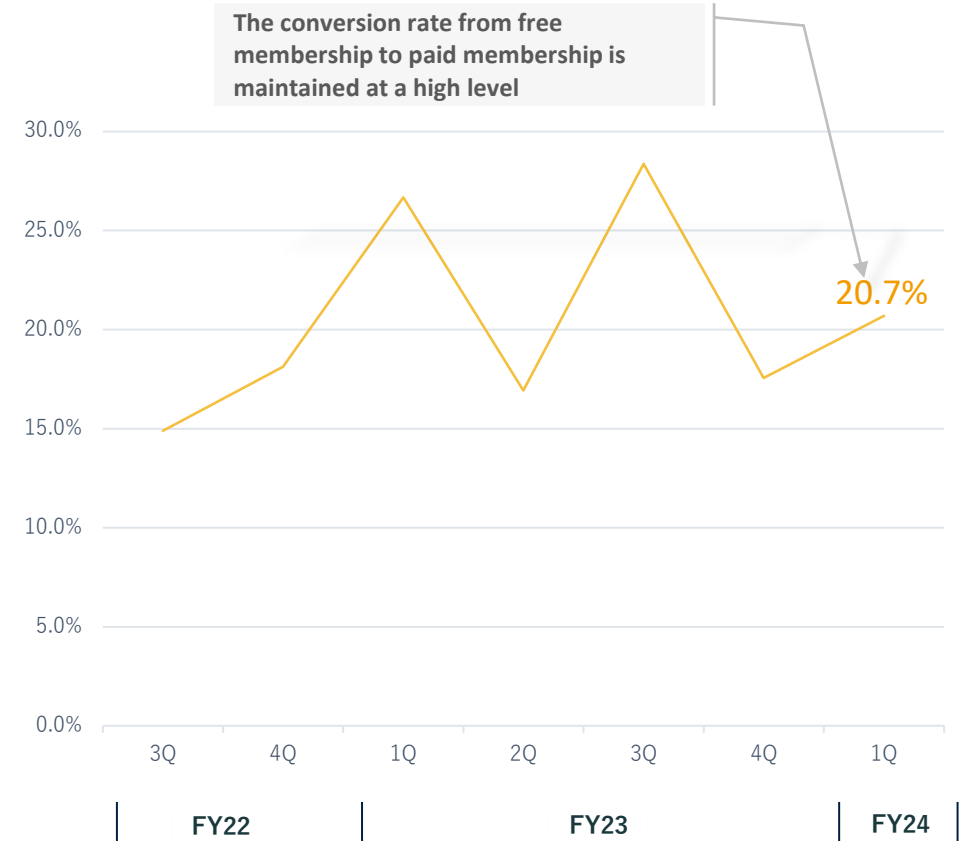


SPAIA and SPAIA KEIBA Membership Trends

(Registration Numbers)



SPAIA KEIBA Paid Conversion Rate



* The paid conversion rate has been calculated since September 2022. The paid conversion rate is reported as the average for each quarter

3-2. Technology Growth Strategy

Technology Business

SPAIA · UI/UX Areas

Creating data sources for the beta launch of DRAGON Data Center

New app "SPAIA KEIBA Assist" scheduled for Q3 launch 

Commission for the development and operation of widgets for media

Increasing ad exposure through mass production of articles using generative AI

UI/UX improvement to increase subscription paid members, and enriching content for new product creation

Providing proprietary data on amateur sports using blockchain technology

Outsourced Development · Medical DX Areas

Strengthening the system for stable contracted development

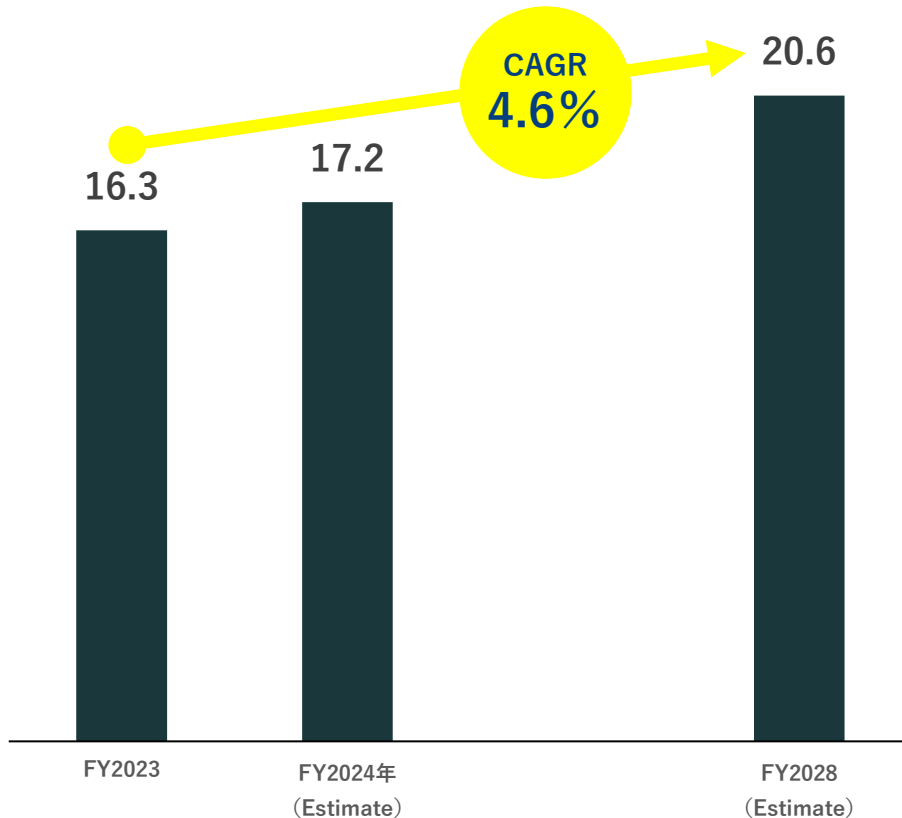
Solution service for automatically generating personalized video advertisements (CM)

3-2. Related Markets for DRAGON DATA CENTER

GladCube is developing a system for sports betting that handles data from all sports and analyzes this data for betting predictions, as part of its entry into the sports betting market

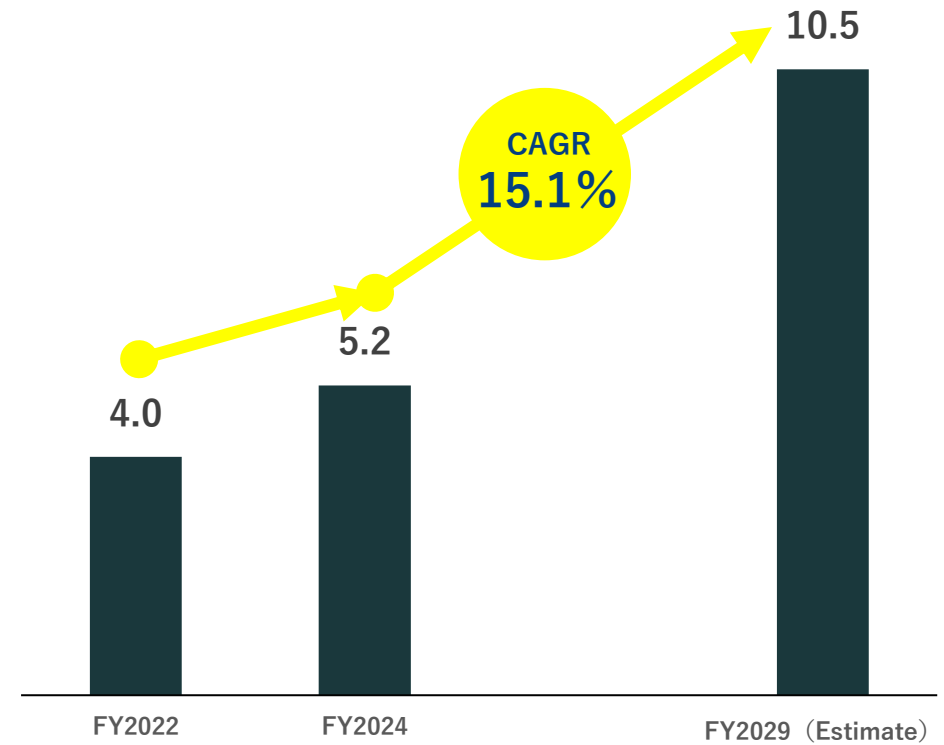
Additionally, they are preparing to provide the acquired sports data to companies related to global sports betting

■ The global sports betting market size (Trillion Yen) ※1



* 1 Using data from "Sports Betting Global Market Report 2024" published by Research and Markets.

■ The global online sports betting market size (Trillion Yen) ※2



* 2 Using data from "Global Online Sports Betting Market (2024 Edition): Analysis By Type (Fixed Odds Wagering, Live Betting, Daily Fantasy, Others), By Age, By Sports, By Region, By Country: Market Insights and Forecast (2019-2029)" published by Research and Markets.

4 | Appendix

Financial Results Q1 Fiscal Year 2024 (P/L • B/S)

Human resources Number of Employees

Human resources Commitment to ESG Initiatives

P.34~P.35

P.36

P.37

4. Financial Results Q1 FY24 (PL)

	Dec 2023 1Q	Dec 2024 1Q	YoY		Full-Year Forecast	Progress Rate
			Change in Amount	Rate of Change		
Sales	394	431	37	9.5%	1,847	23.4%
Gross Profit	363	346	△17	△4.7%	1,322	26.2%
(Profit Margin)	92.2%	80.2%	△12.0%		71.6%	
Selling and General Administrative Expenses	251	365	113	45.3%	1,526	
Operating Profit	111	△19	△131	—	△203	—
(Profit Margin)	28.4%	—	—	—	—	—
Ordinary Profit	114	△21	△135	—	△214	—
(Profit Margin)	29.1%	—	—	—	—	—
Net Profit for the Period	73	△19	△92	—	△235	—

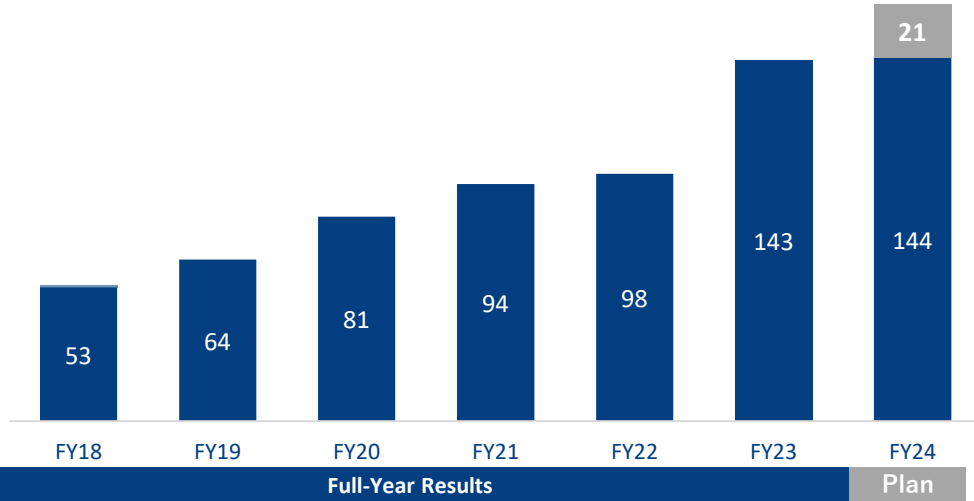
4. Financial Results Q1 FY24 (BS)

	Dec 2023 1Q	Dec 2023 Year-to-Date	Dec 2024 1Q
Current Assets	2,607	2,572	2460
Cash and Deposits	1,946	1,738	1,642
Accounts Receivable	500	601	549
Advances Paid	128	159	162
Others	32	72	106
Advances Paid	224	646	653
Tangible Fixed Assets	15	18	35
Intangible Fixed Assets	77	312	302
Investments and Other Assets	131	315	316
Deferred Assets	7	5	4
Total Assets	2,839	3,224	3,119

	Dec 2023 1Q	Dec 2023 Year-to-Date	Dec 2024 1Q
Current Liabilities	1,069	1,167	1,154
Accounts Payable	393	493	488
Current Portion of Long- Term Debt, etc.	173	265	256
Accrued Liabilities	153	156	112
Others	347	251	296
Fixed Liabilities	379	679	606
Total Liabilities	1,449	1,846	1,760
Total Net Assets	1,390	1,378	1,359
Total Liabilities and Net Assets	2,839	3,224	3,119

4. Human resources Number of Employees

Trend in Employees
(Regular Employees Only)



As of the end of Mar 2024, the number of employees was 144, which is below the target of 165 for the FY 2024.

(Out of these, 5 employees joined by the end of Mar, and 7 accepted job offers.)

FY24 Recruitment Progress
(Regular Employees Only)

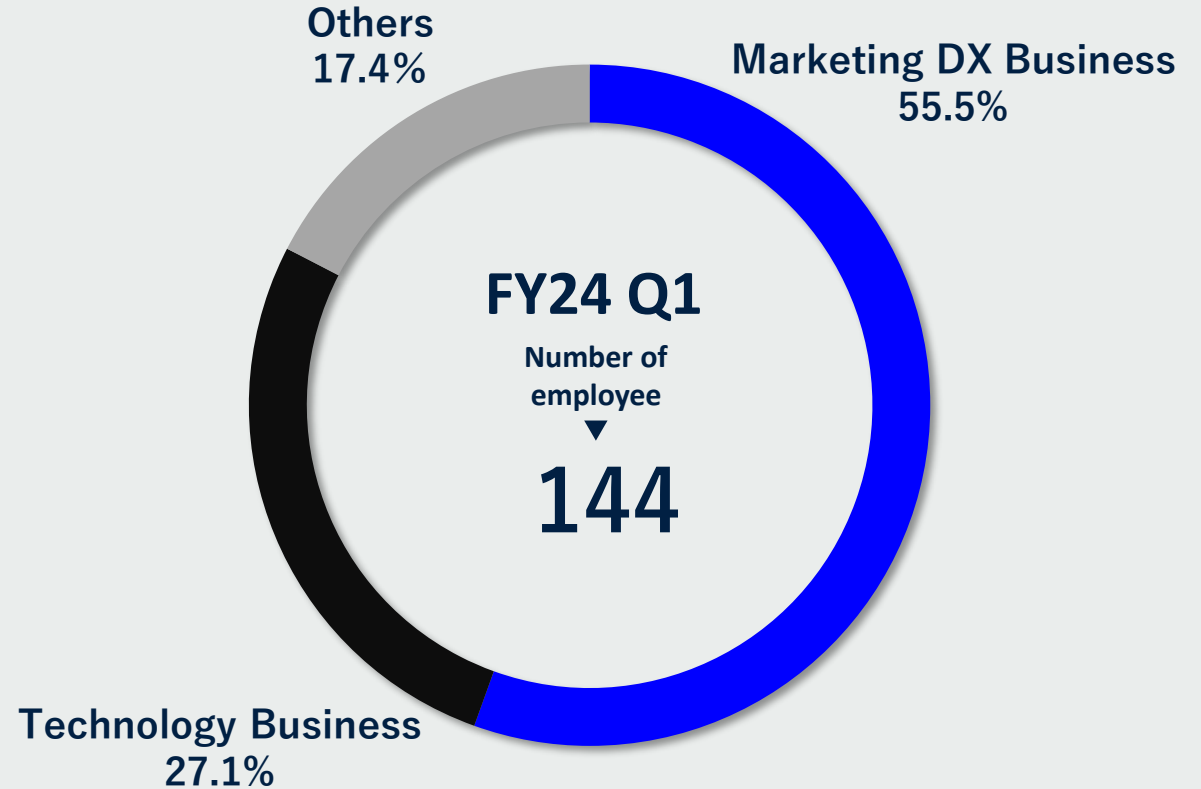
Month	Number of Joiners	Business Units
April	5	(Marketing DX Business 2, Technology Business 1, Business Planning Department 2)
May	0	(Technology Business 2)
June Onwards	2	

Retirement Rate

FY 2021	21.0%
FY 2022	23.0%
FY 2023	20.5%
FY 2024	3.4%

In the area of digital marketing support, we actively recruited inexperienced individuals last FY. Therefore, this fiscal year, we are focusing on hiring experienced professionals. Similarly, in the development department, based on the successful recruitment experience from last year, we have reduced our hiring quota.

Personnel Composition



4. Human resources Commitment to ESG Initiatives

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

At the end of Mar 2024

Ratio of Female Executives	_____	33.0%
Ratio of Full-Time Female Executives	_____	60.0%
Ratio of Female Regular Employees	_____	30.6%
Ratio of Female Managers (Breakdown of Managerial Positions)	_____	20.4%
Ratio of Female Managers (equivalent to department managers)	_____	8.3%
Ratio of Female Leaders (equivalent to section managers)	_____	50%

* Although leadership positions are not legally recognized as “management and supervisory positions” under labor laws, we consider them as managerial positions, specifically as 'management positions,' responsible for overseeing teams



As of Sep 1, 2023, our company has been certified with three stars in the "Osaka City Leading Company for Women's Empowerment" certification program implemented by Osaka City



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Disclaimer

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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.