Financial Results Briefing Materials

for the Third Quarter of the Fiscal Year Ending December 31, 2025

November 12, 2025

KINJIRO CO., LTD.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Consolidated Financial Results for the Third Quarter of FY2025

Consolidated statement of income

・Growth in cloud license sales accelerated, strongly driving growth.
Thanks to the strong Cloud Business, net sales reached a record high of 3,995 million yen in the third quarter.
・Cloud Business also made a contribution in terms of profit, increasing operating profit significantly by 193% YoY, hitting a record high.

(Unit: Million yen)

	FY2025 full-year forecast (announced November 12, 2025)	FY2025 3Q results	Achievement rate (%)	FY2024 3Q results	YoY change (%)
Net sales	5,320	3,955	74%	3,085	+28%
Operating profit	1,370	1,166	85%	398	+193%
Ordinary profit	1,353	1,164	86%	401	+190%
Profit	887	766	86%	268	+186%

YoY Changes in Net Sales by Business Segment

Net sales

・Supported by strong cloud license sales, Cloud Business as a whole also performed well, up 35% YoY.

(Unit: Million yen)

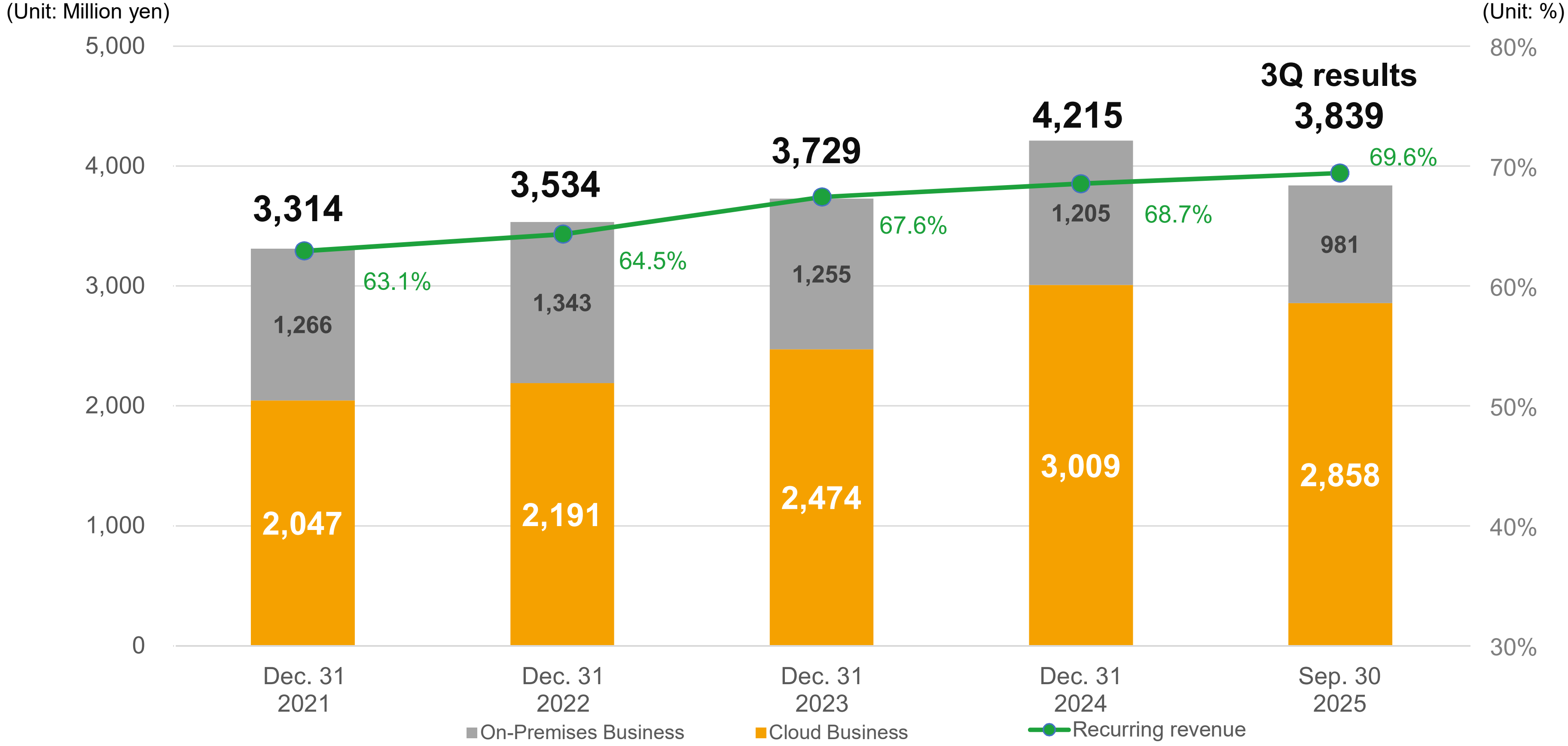
Business segment		Sales segment	FY2024 3Q results	FY2025 3Q results	YoY changes (%)
HRM Business	Cloud Business	Cloud License	1,655	2,256	+36%
		Cloud Consultation Support (introduction support)	364	429	+18%
		Others (mainly employment information devices)	93	172	+85%
		Subtotal	2,112	2,858	+35%
	On-Premises Business	Premium Support (maintenance)	427	403	-6%
		Software Products	250	415	+66%
		Software Consultation Support (introduction support)	105	94	-11%
		Employment Information Device	64	67	+6%
		Subtotal	848	981	+16%
	Total		2,961	3,839	+30%
	*Recurring Revenue		2,097	2,672	+27%
Real Estate Rental Business			123	115	-6%
Total			3,085	3,955	+28%

* Recurring revenue includes revenue from cloud licensing, premium support, and other services.

Transition to a Cloud Company

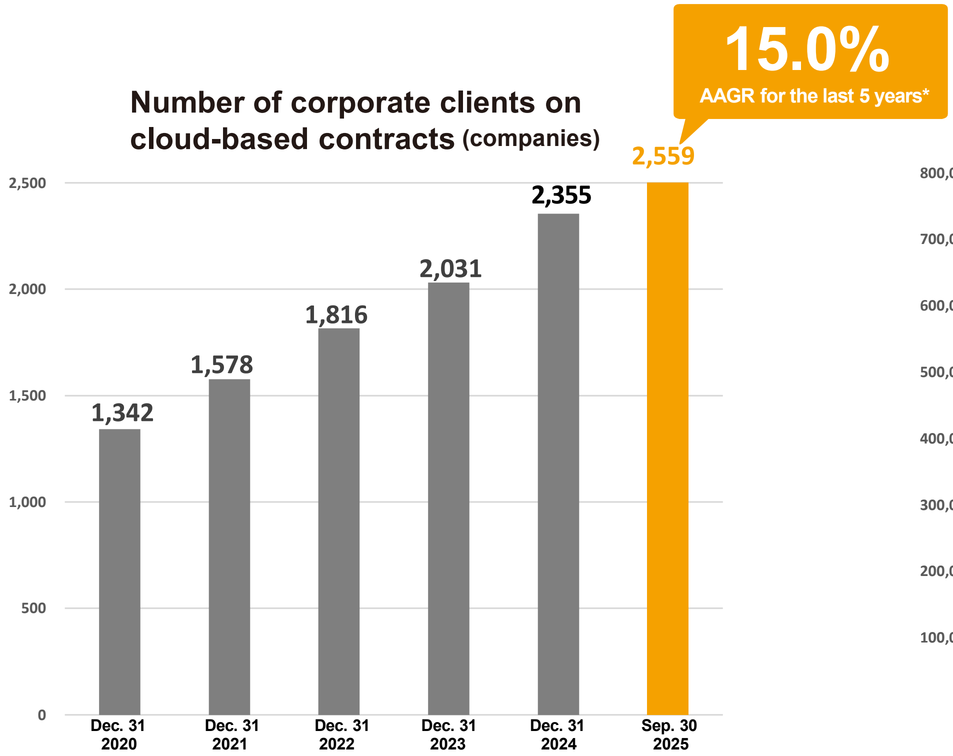
Trend in the HRM Business

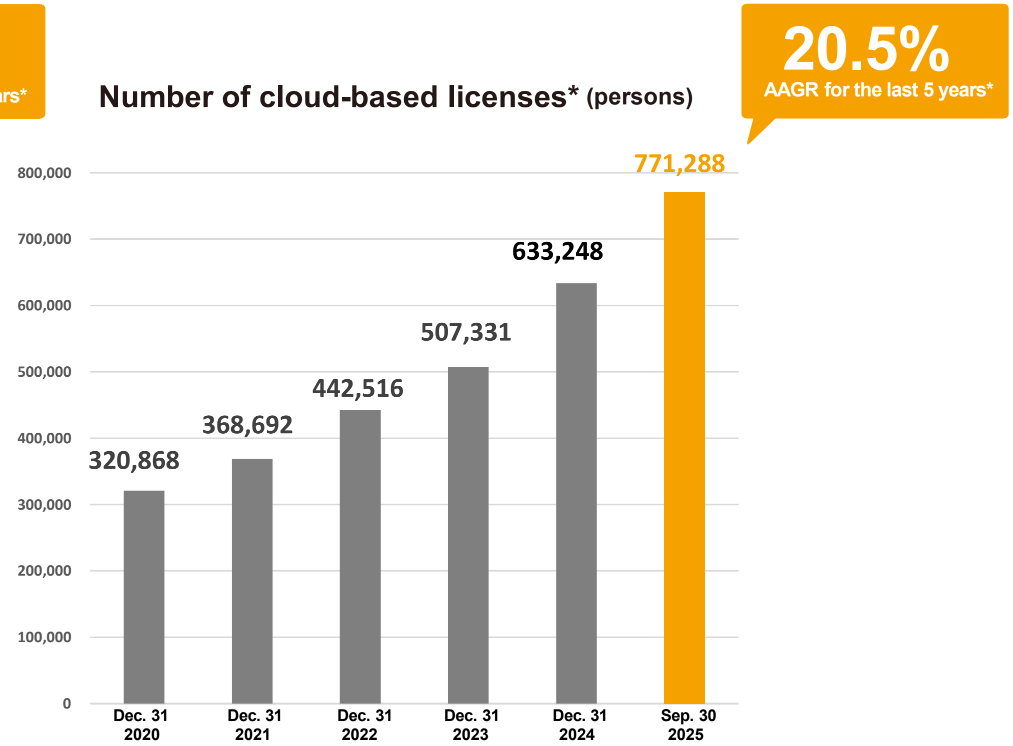
- **The ratio of net sales of the Cloud Business to total net sales grew; 61.6% in FY2021 to 74.4% in FY2025 3Q.**
- **Recurring revenue ratio, which represents stable income, also increased from 63.1% in FY2021 to 69.6% in FY2025 3Q.**



Number of Corporate Clients on Contract and Number of Licenses

■ Growth in the number of licenses remains strong, with an average annual growth rate (AAGR) of 20.5%.





*The number of licenses for each employee at a corporate client is counted as one, even where the employee uses multiple services (Recruitment, HR, Salary, Health & Productivity Management).

ARPU trend

ARPU	December 2023	March 2024	June 2024	September 2024	December 2024	March 2025	June 2025	September 2025
Enterprise	352 yen	351 yen	370 yen	379 yen	389 yen	395 yen	398 yen	398 yen

* AAGR for the last 5 years is calculated for the period from October 2020 to September 2025.

Cloud-Based Contract Cancellation Rate

■ **The average rate of cloud-based contracts cancelled per month remains low at 0.22%.**

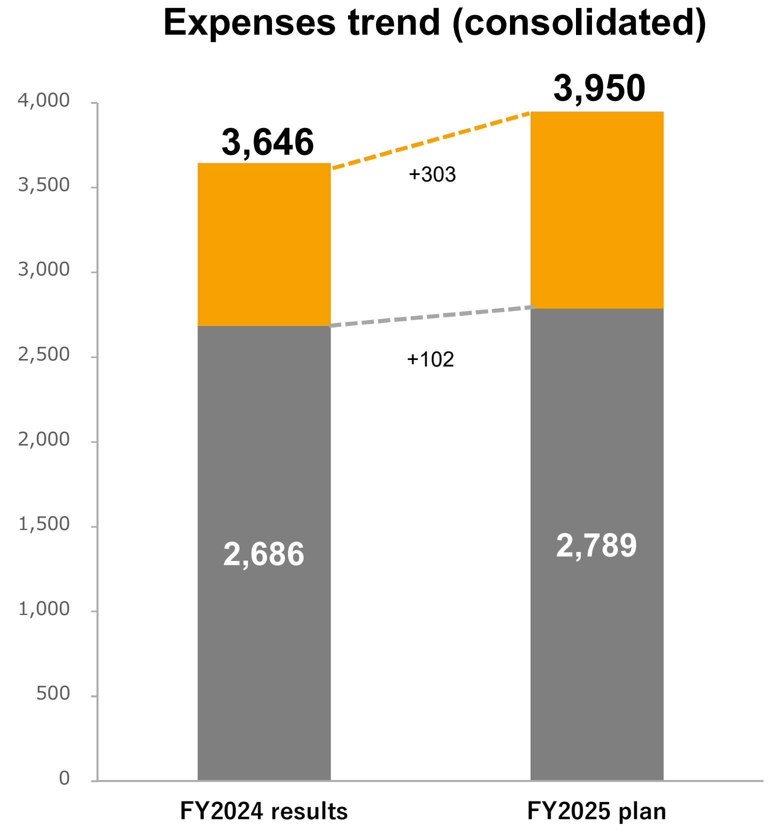
Cloud-based contract cancellation rate*

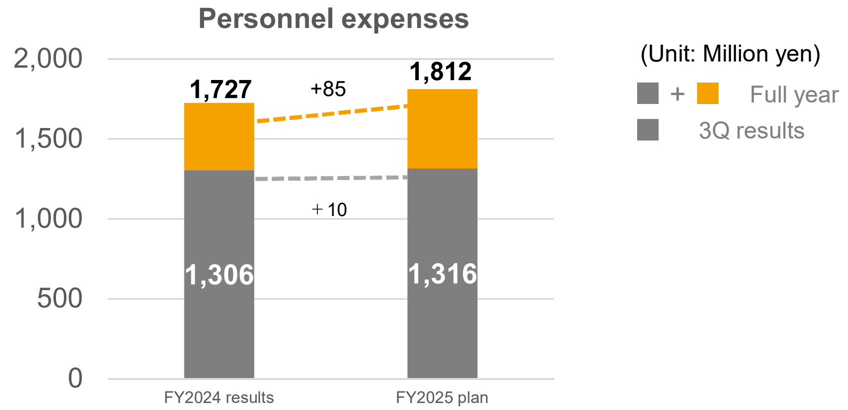
*The monthly average cancellation rate is calculated by dividing revenue from customers who cancelled their contracts in the current month by revenue from total customers in the previous month.

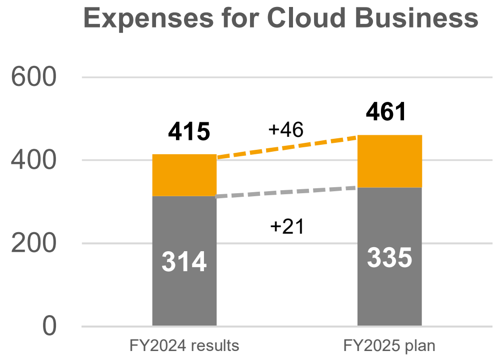
Cost Structure

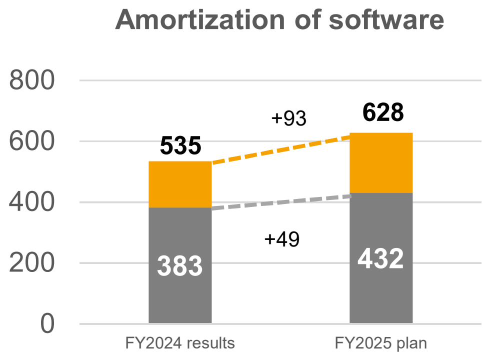
■ Cost structure for the third quarter of the fiscal year ending December 31, 2025

・The YoY cost rose by +102 million yen due to upfront investments for Cloud Business expansion (expenses for Cloud Business) and increases in amortization of software and other expenses.









* The revised FY2025 full-year forecast was released on November 12, 2025.

1. Consolidated Financial Results
   for the Third Quarter of the Fiscal Year Ending December 31, 2025 (FY2025)

2. **Revised Plan**
   for the Fiscal Year Ending December 31, 2025 (FY2025)

3. Progress on Our Mid-Term Management Plan

4. Topics

Summary of Revised Plan for FY2025

■ We will continue to expand our business with the Cloud Business as a growth driver.

・We plan to grow net sales by 20%, operating profit by 88%, and profit by 92% year on year.

(Unit: Million yen)

	FY2024 Results	Revised FY2025 Plans	YoY change (%)
Net sales	4,376	5,320	+22%
Operating profit	729	1,370	+88%
Ordinary profit	733	1,353	+85%
Profit	461	887	+92%

* The revised FY2025 full-year forecast was released on November 12, 2025.

Revised FY2025 Plan (Net Sales)

■ We will continue to accelerate the growth of the Cloud Business.

(Unit: Million yen)

Business segment		Sales segment	FY2024 Full-year results	Revised FY2025 Plans	YoY changes (%)
HRM Business	Cloud Business	Cloud License	2,301	3,141	+36%
		Cloud Consultation Support (introduction support)	540	606	+12%
		Others (mainly employment information devices)	167	185	+11%
		Subtotal	3,009	3,934	+31%
	On-Premises Business	Premium Support (maintenance)	572	538	-6%
		Software Products	389	472	+21%
		Software Consultation Support (introduction support)	149	133	-10%
		Employment Information Device	94	88	-7%
		Subtotal	1,205	1,232	+2%
	Total		4,215	5,166	+23%
	*Recurring Revenue		2,897	3,703	+27%
Real Estate Rental Business			161	153	-5%
Total			4,376	5,320	+22%

* The revised FY2025 full-year forecast was released on November 12, 2025.

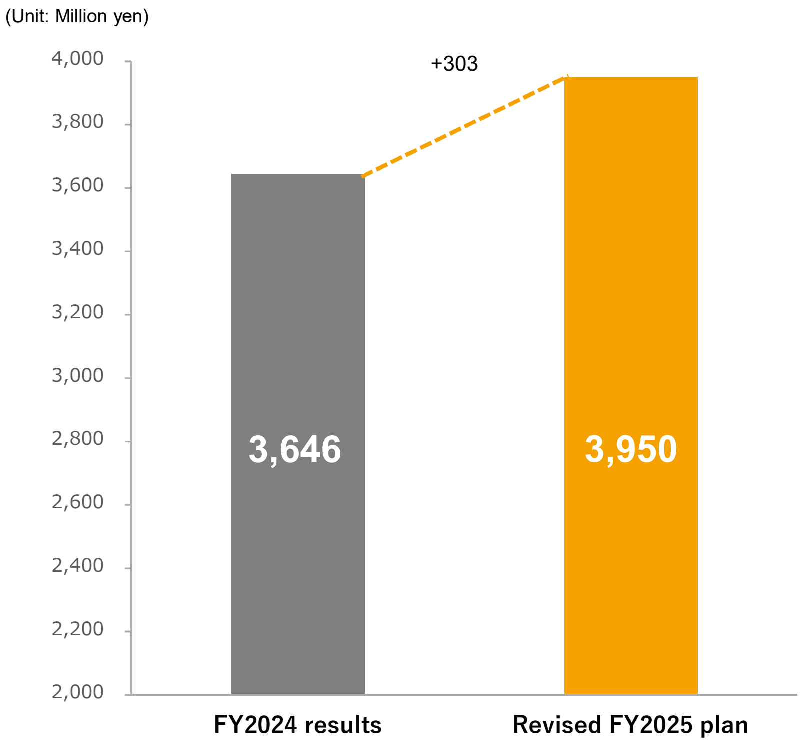
* Recurring revenue includes revenue from cloud licensing, premium support, and other services.

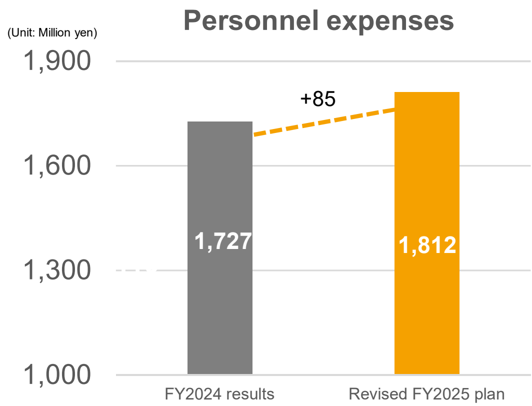
Revised FY2025 Plan (Cost)

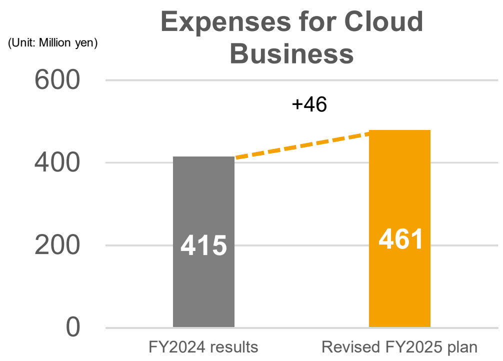
Cost structure for FY2025

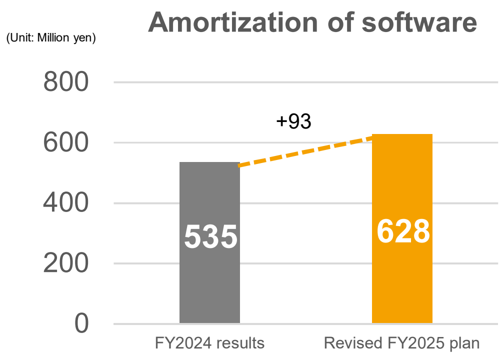
- We expect an increase in personnel expenses primarily due to increases in salaries in addition to an increase in upfront investments for Cloud Business expansion (expenses for Cloud Business and amortization of software and other expenses).

Expenses trend (consolidated)









* The revised FY2025 full-year forecast was released on November 12, 2025.

Shareholder Returns

Basic policy

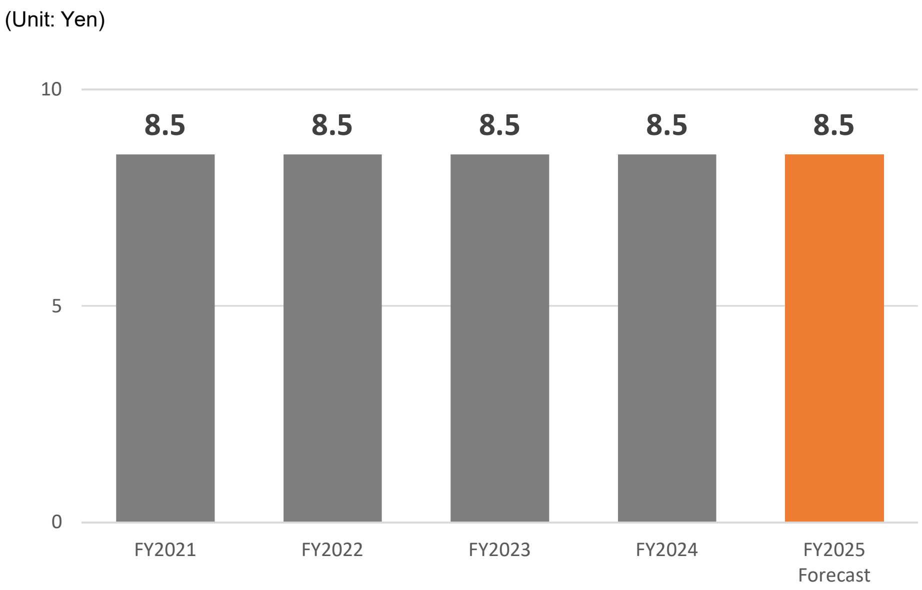
We recognize shareholder returns as a key management priority and distribute dividends while taking into consideration internal reserves necessary for future business development and financial reinforcement.

We effectively utilize internal reserves to invest in internal systems, recruit talent that will contribute to future growth, and fund advertising spending to ultimately increase competitiveness and profitability while working to enhance financial stability to strengthen our corporate structure.

Stock-related measures we took in the past:

Time	Description
October 2020	Was listed on the Mothers Market of the Tokyo Stock Exchange
July–October 2021	Conducted share buybacks (517,500 shares)
September 2021	Chose to be listed on the Growth Market of the Tokyo Stock Exchange
February 2022	Introduced a restricted stock program for directors
July 2024	Conducted a 2-for-1 stock split

Dividend Trends



* The figures in the graph reflect the stock split conducted in July 2024.

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3. Progress on Our Mid-Term Management Plan

4. Topics

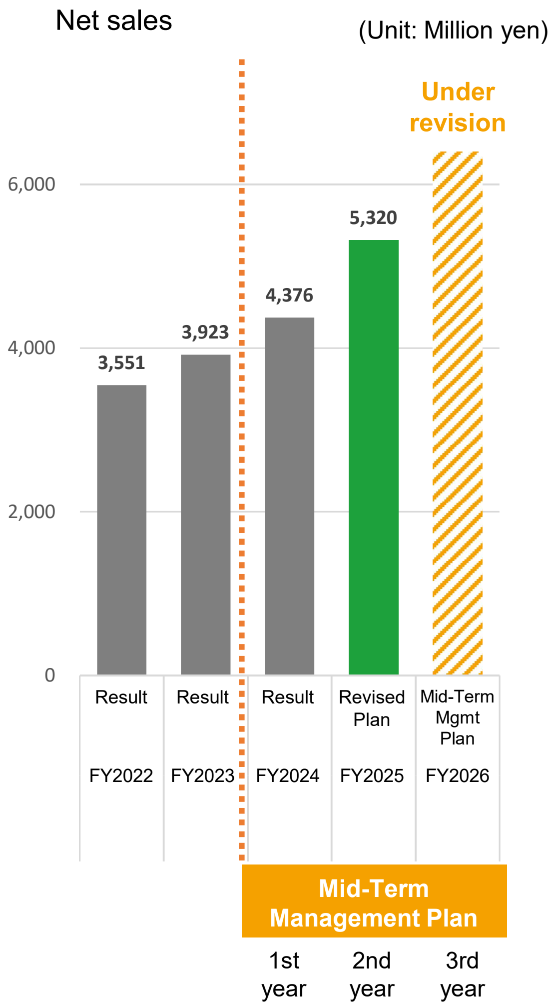
Mid-Term Management Plan

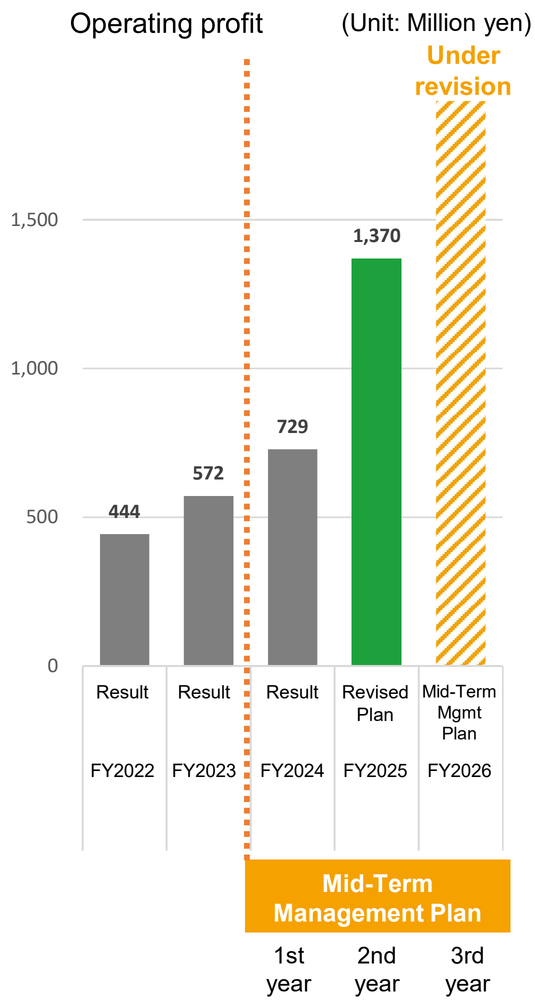
Targeted Management Metrics

- We plan to increase upfront investments such as product development to accelerate the growth of the Cloud Business.
- Increases in amortization of software associated with product development are forecasted to slow down compared with FY2024 from FY2025 onward.
- Expenses for cloud facility are projected to rise from FY2025 onward in conjunction with efforts to achieve target of 1 million cloud licenses in FY2027 or later.
- The plan for FY2026 is under revision.

(Unit: Million yen)

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Revised Plan	FY2026 Mid-Term Mgmt Plan
Net sales	3,551	3,923	4,376	5,320	Under revision
Operating profit	444	572	729	1,370	Under revision
Operating profit margin	12.5	14.6	16.7	25.8	Under revision





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Mid-Term Management Plan

Business strategy: Increase recurring revenue with the Cloud Business as a growth driver

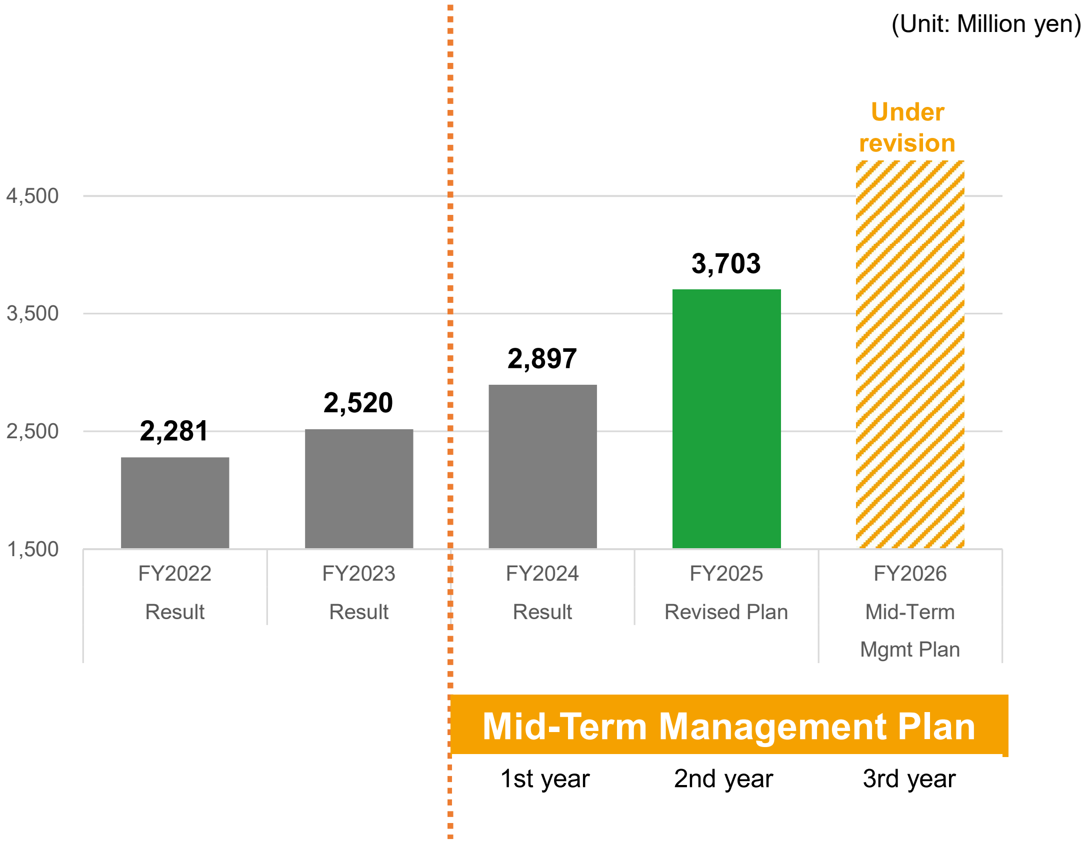
	Strategy to grow business laid out in the Mid-Term Management Plan	Key measures taken through FY2025 3Q
1	Accelerate the product feature development aimed at HRM all-in-one solutions*	✓ Drew on our years of experience to enhance our high-performance systems to contribute to productivity and corporate value through work style and health & productivity management consulting ✓ Delivered compelling value propositions to customers through direct engagement with them at seminars and exhibitions
2	Shift on-premises users of Kinjiro Enterprise, which is our previous product, to cloud-based services through Universal Kinjiro	✓ Advanced the shift to cloud-based services and enhanced our in-house cloud servers
3	Pricing strategy	✓ Revised prices March 2024: Announced revisions to prices of Universal Kinjiro and Kinjiro Enterprise, Lite, and Smart Series
4	Enhance services for employees (BtoE) and roll out services for consumers (BtoC)	✓ Used our HRM platform (Universal Kinjiro) at our office and was recognized as a Certified Health & Productivity Management Outstanding Organization for the eighth consecutive year ✓ Provided health value to employees and consumers in general through apps for consumers

*Our HRM solutions provide employment, attendance, HR, salary, and human capital data to facilitate health & productivity management.

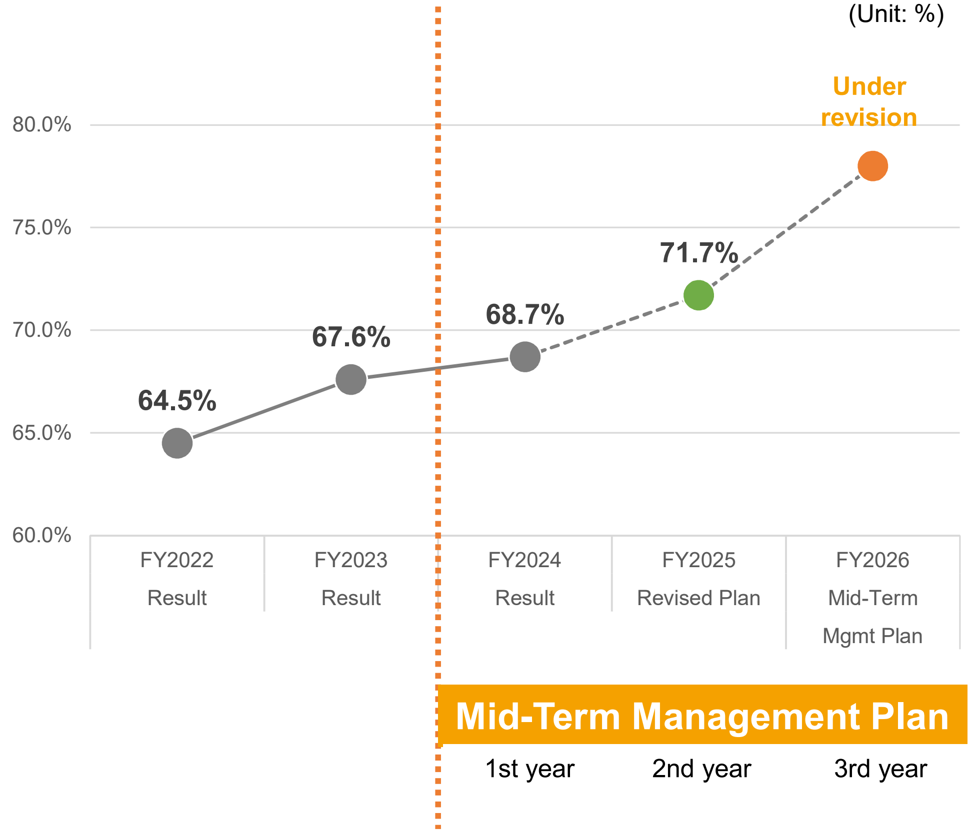
Trends in Key Management Metrics (Five Years)

Key metrics strongly indicate our steady progress on our mid-term growth strategy

■ Trend in recurring revenue



■ Trend in the recurring revenue ratio



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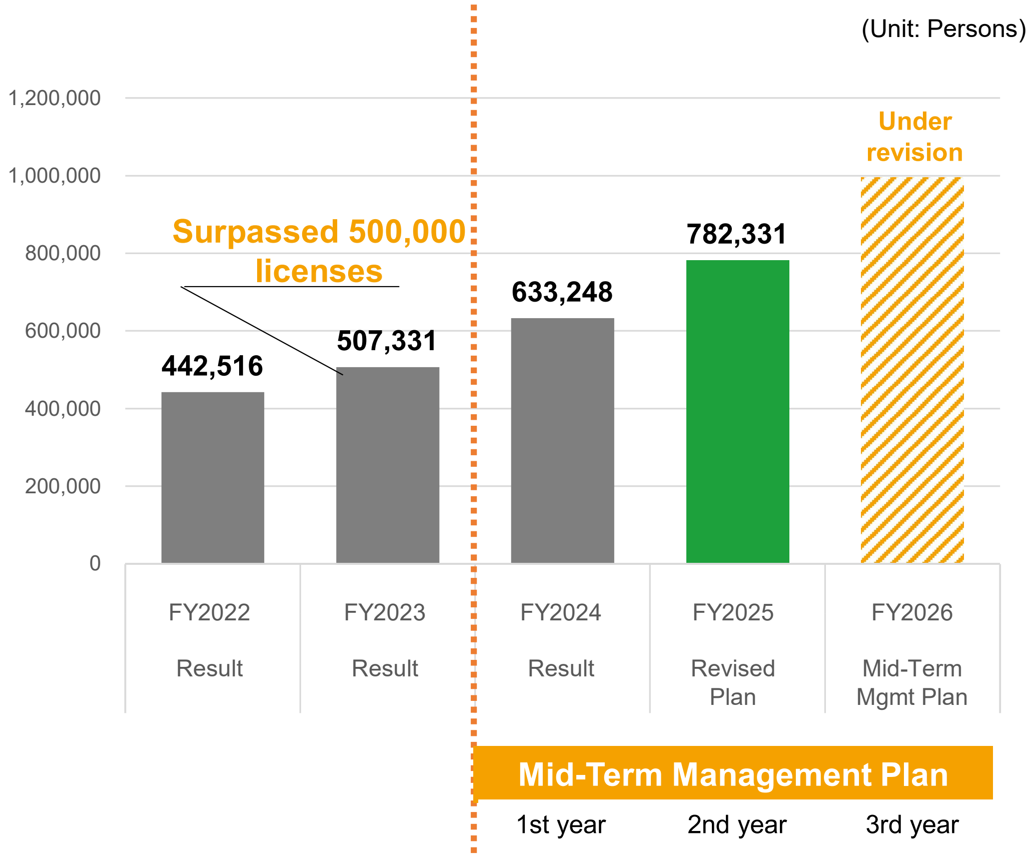
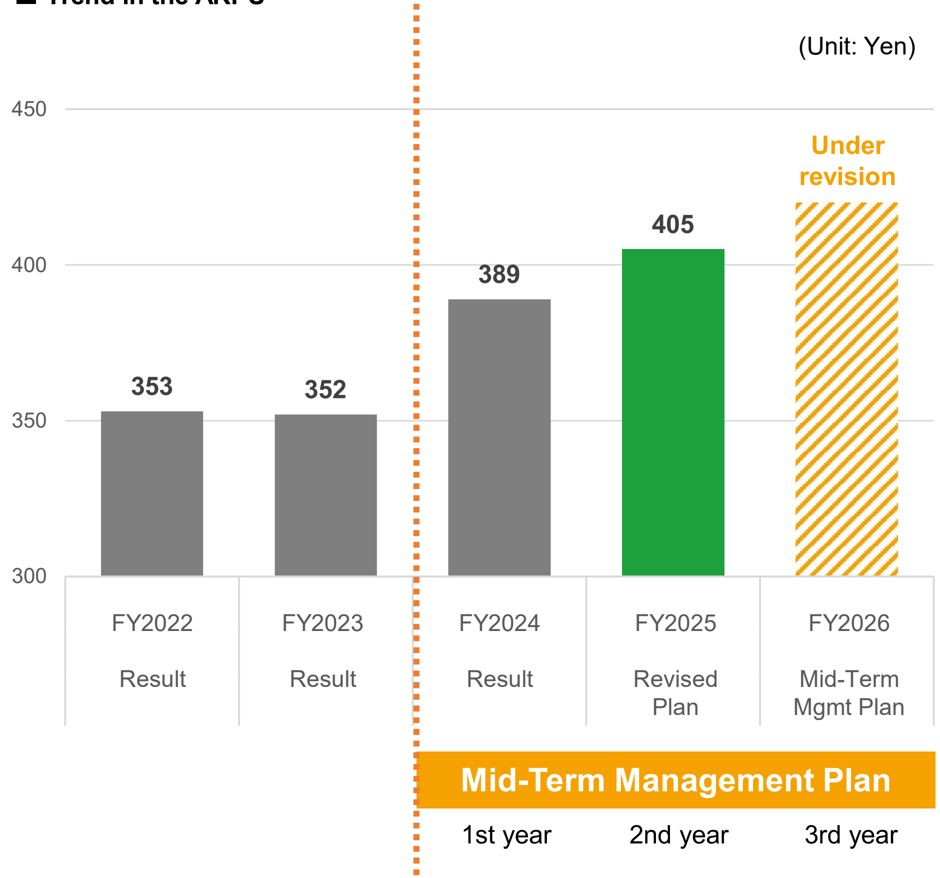
Trends in Key Management Metrics (Five Years)

Key metrics strongly indicate our steady progress on our mid-term growth strategy

■ Number of cloud-based licenses



■ Trend in the ARPU



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Kinjiro's Mission and Strength

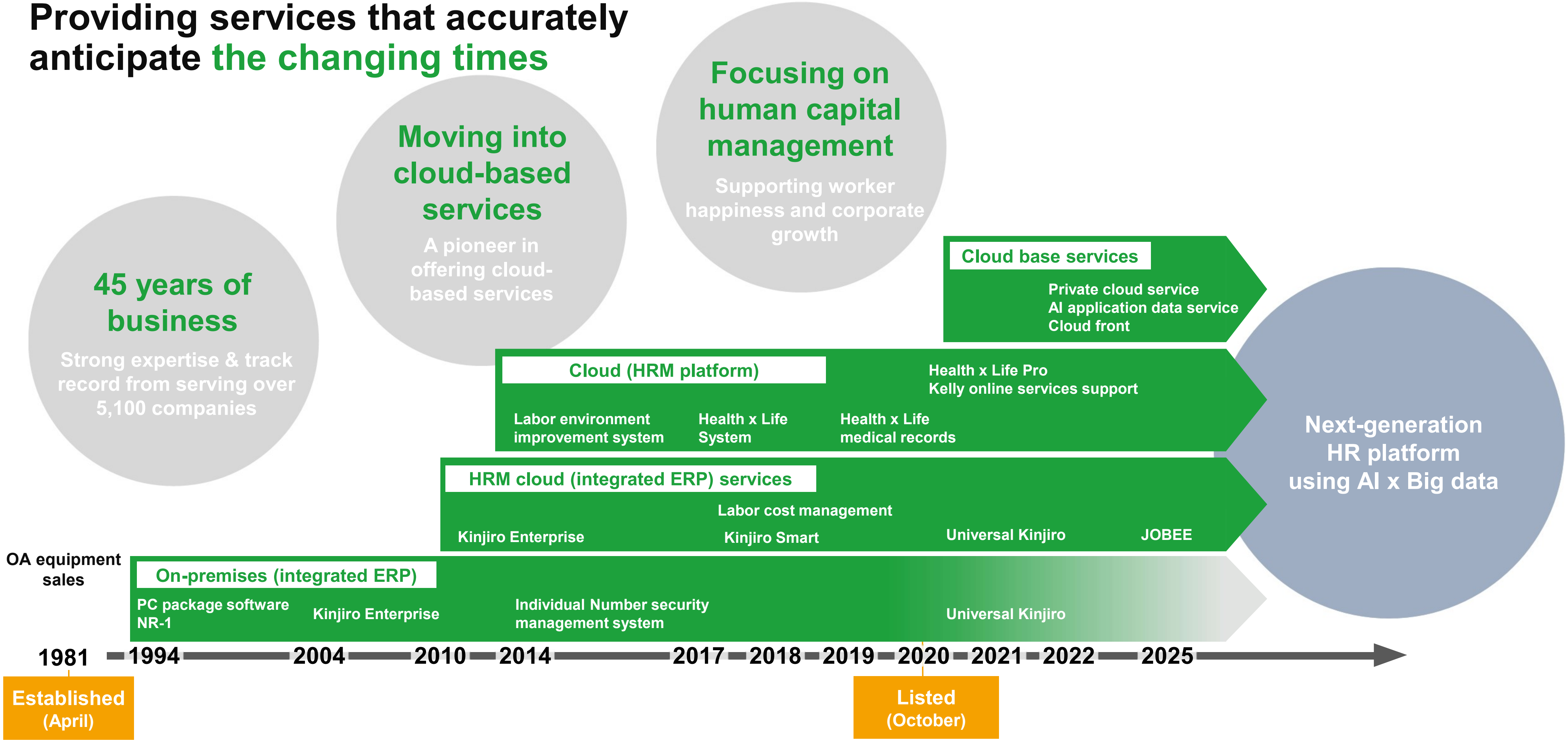
Offer products and services that solve social challenges faced by modern Japan

Performance delivered by each and every worker will become increasingly important going forward as the labor force is expected to decline significantly.

Solve social challenges faced by Japan by contributing to corporate clients' HRM with "Universal Kinjiro" and "Health x Life."

Our History

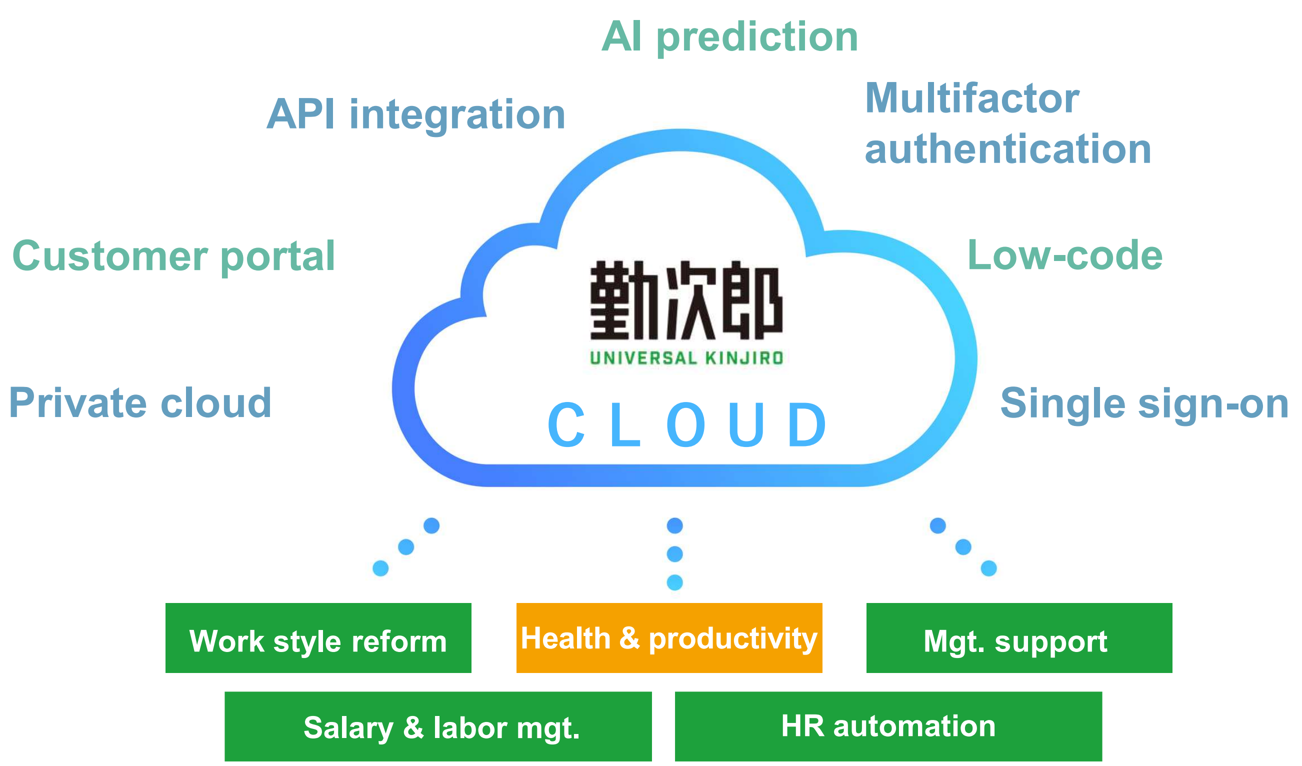
Providing services that accurately anticipate the changing times



Business Scope

Simultaneously manage work and health to achieve work style reform and health & productivity management, and help enhance corporate value by improving labor productivity

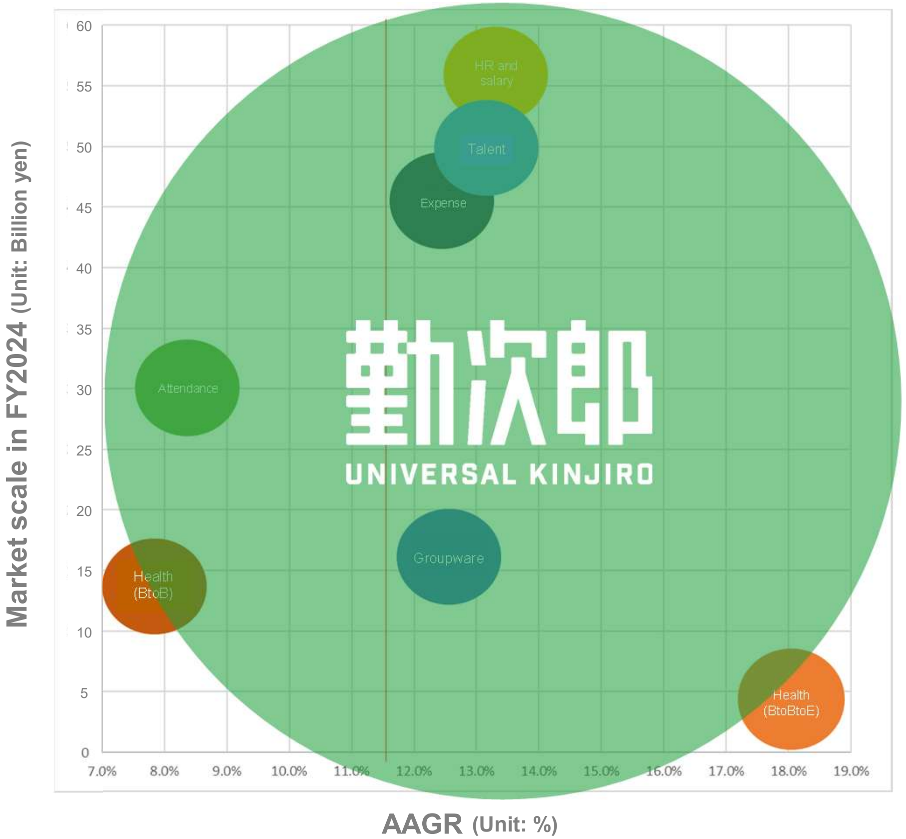
The health and happiness of employees builds the company’s future



Human Capital Management

■ Market scale in FY2024 (billion yen) and AAGR ('29/'24)

● Attendance mgt. ● HR and salary ● Talent ● Health mgt. (BtoB)
● Health mgt. (BtoBtoE) ● Groupware ● Expense settlement



Aiming to be No. 1 in HRM services
within the growing HR services market

		AAGR	Market scale
Attendance management		8.5%	30.3 billion yen
HR and salary management		13.4%	56.3 billion yen
Talent management.*1		13.1%	49.8 billion yen
Labor management*2		25.6%	31.0 billion yen
Health management	BtoB*3	7.6%	13.9 billion yen
	BtoBtoE*4	18.1%	2.9 billion yen
Groupware		12.5%	16.4 billion yen
Expense settlement		12.5%	45.6 billion yen

*1 Services that manage and support the full cycle of talent utilization, including recruitment, allocation, training, and evaluation.
*2 Services that streamline corporate labor operations such as salary, working hours, benefits, and social insurance procedures, focusing specifically on labor management.
*3 Services that comprehensively provide features such as health information management and recordkeeping, health examination scheduling and results management, and stress checks.
*4 Services that use wearables or other devices to collect employees' vital data and manage health and safety during working hours.

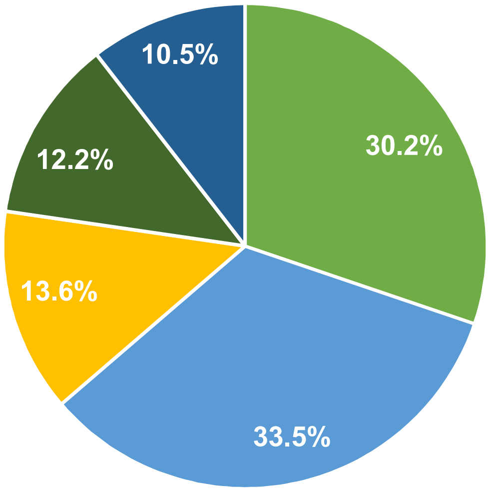
Reference: Software Business New Market 2025 Edition (by Fuji Chimera Research Institute)
Comprehensive Wearables/Healthcare Business Survey 2024 (by Fuji Chimera Research Institute)

Kinjiro Enterprise Installations Breakdown by Scale and Industry

■ Meet the needs of diverse enterprises in different sizes, ranging from SMEs to large enterprises, in different industries

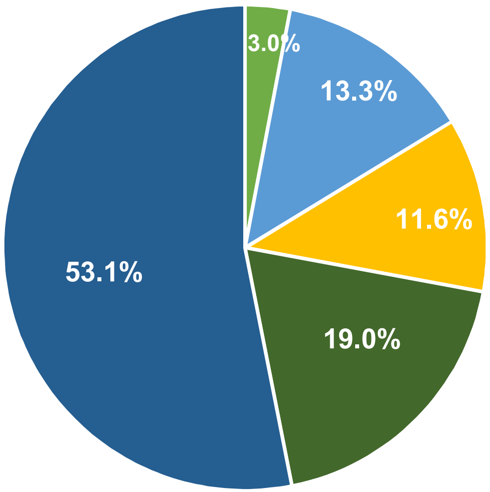
1. Breakdown of implementation by number of employees

Breakdown of clients by corporate scale



2. Breakdown of implementation by number of licenses

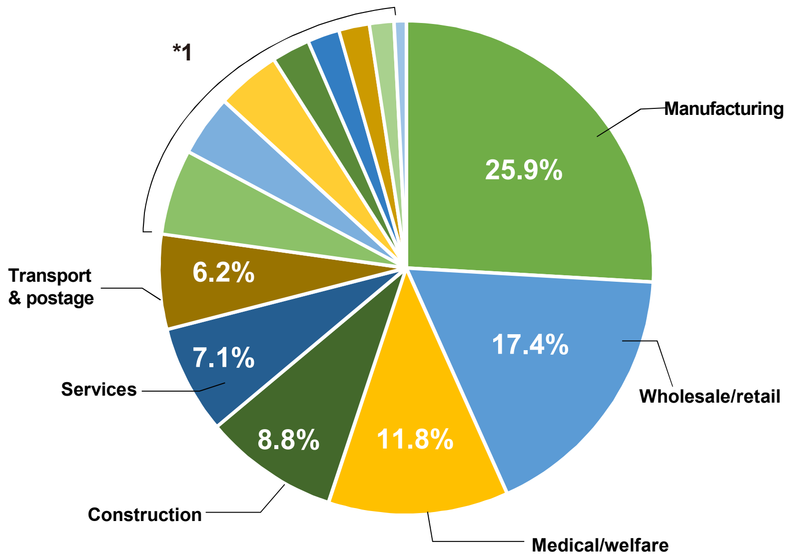
Breakdown of licenses by corporate scale



■ 1–100 ■ 101–300 ■ 301–500 ■ 501–1000 ■ 1,001 or more

3. Breakdown of client numbers by industry

*Implementation at a diverse range of different enterprises



*1
Academic & specialist / technical services: 5.6%
Information & communications: 4.2%
Real estate & rental: 4.0%
Accommodation & food: 2.5%
Lifestyle services & entertainment: 2.1%
Finance & insurance: 2.0%
Education & learning support: 1.6%
Others: 0.8%

* Implementation results in cloud business and on-premises business as of September 30, 2025

Strategic Expansion of HRM Services

Extend HRM services further into talent utilization

Strategic significance

Fully expand into the talent data field beyond attendance, salary, and health data.

Evolve HRM services into “long-established and comprehensive HRM” by integrating human-related operation data with human capital data.

Release overview

・Enables centralized management of employee information, including skills, evaluations, training, and allocation.

・Visualizes employee performance and health risks simultaneously by incorporating attendance and health data.

・Realizes seamless HRM operations by integrating with existing cloud-based contracts.

Future outlook

・Expand value proposition from “feature-by-feature implementation” to “problem solving throughout the entire HRM.”

・Further enhance the synergy with our existing services by incorporating talent data.

・Establish an operational system that promotes talent utilization and directly links organizational growth with HRM services.

Release of JOBEE to Drive Entry into New Markets

Fully expand into the area of SMEs with 100 or less employees

Strategic significance

Enable access to SMEs with 100 or less employees which have been difficult to reach with Universal Kinjiro, through easy implementation and scalable, small-start operations.
Aim to accelerate growth in the number of cloud licenses by expanding the customer base.

Service overview

- A lightweight model quickly deployable with a low initial cost
- A user-friendly interface and setup-to-launch support ensure rapid integration into workflow
- Scalable from initial attendance management to future HRM utilization

Future outlook

- Increase in the number of licenses through contract acquisition in the new market (SMEs with 100 or less employees)
- Potential for upgrade to Universal expected
- A promising second growth driver for ongoing cloud revenue increase

Nurturing the Spirit of Work in the Future Generations

Featured in “Job Notebook for Elementary Students (Chiyoda Ward Version), 2025 Edition,” a supplementary material for elementary student career education

Initiative

We conduct social education to pass on Universal Kinjiro’s philosophy of “supporting workers” to the next generation. The initiative is to offer local children a career learning opportunity, featuring examples from a familiar company to share the fulfillment and enjoyment of work.

Activities

・Offer elementary students career learning materials
・Facilitate understanding of local communities and companies through classes, events, etc.
・Create opportunities for children to familiarize with workers

Social significance

・Contribute to career education for the next generation
・Support establishment of connections with the local community
・Give back to society by sharing the value of our human capital


IT

働く人の健康と幸せを見守り、
会社の未来を支える仕事です

勤次郎株式会社

もっと、くわしくみてみよう!

職場見学可能です

所在地／千代田区外神田4丁目14番1号 秋葉原UDXビル南18階（東京本社） TEL.03-6260-8980 https://www.kinjiro-e.com
設立／1981（昭和56）年4月 従業員数／321名（グループ連結／2025年6月現在）

私たちの仕事

私たちは、「働く人の健康と幸せが、企業の未来を築く」と考え、働く人の時間や体調を見守るしくみを作っています。たとえば、会社に来た時間や帰った時間を記録したり、体の調子をチェックしたり、お給料や働く人の情報（入社やお休みなど）を管理しています。働く人の「こころ」と「からだ」の元気を大切にしながら、会社の働き方改革を支援しています。無理なく働けたり「やりがいがあって楽しい!」と感じられる瞬間を増やすしくみで、働く力を高めています。そして、みなさんが生き生きと働ける社会の実現をめざしています!

▲本社（秋葉原UDXビル）

ITの仕事とは?

働く人の毎日をそっと支えるしくみ

私たちは、「Universal 勤次郎」という、働く人に関わるさまざまな情報をまとめて管理できるシステムを作っています。勤務時間やお金のこと、健康状態などを見られるしくみで、働く人の健康と幸せを支えています。

出勤の記録「勤怠」
何時に会社に来て何時に帰ったか、どれだけ働いたかを記録します。

個人のデータ「人事」
働く人の名前や仕事内容、家族や住所といった個人の情報をまとめています。

お金のこと「給与」
お金の動き（給料・税金）をパソコンでかんたんに見ることができます。

体の調子「健康」
アプリで健康を見守るほか、健康診断の予約や結果の確認もできます。

14

どんなことを大切にしているの?

デジタルで広がる自分らしい働き方

システムを使って、働く人が元気で安心して過ごせること、時間を上手に使って自分らしく働けること、そしてコンピュータの力で仕事を効率よく進められるようにすることを大切にしています。

健康が未来をつくる「健康経営」
働く人の健康と幸せを支えています。会社が働く人の心や体の健康に気を配ることで、仕事の効率が上がり、みんなが生き生きと働けるようになります。健康経営は、働く人にも会社にも良い効果があると考え、積極的に取り組んでいます。

無理なく、自分らしく「働き方改革」
一人ひとりが無理をせず、自分らしく働けるしくみを作っています。「いつ・だれが・どのように働いているか」が一目で分かるようにして、休みも取りやすくしています。仕事と生活のバランスを大切にしながら、働く人の健康も見守っています。

働く人の仕事を支える「デジタルの力」
パソコンやタブレットを使って、仕事を効率よく進められるようにしています。難しい作業をかんたんにできるようにして、大切な時間を増やすお手伝いをしています。デジタルの力で、働き方そのものが変わっていきます。

働く人の声
仕事のやりがいを聞いてみました。

開発
加藤　大貴さん

コンサルサポート
久冨　麻衣さん

しくみを作って会社や働く人を支える
自分たちで作ったシステムが、実際に人々の役に立っていると実感できたときに、大きな達成感と喜びを味わえることが、開発職のやりがいです。

いっしょになって考えるサポート役
システムに関する問い合わせに対し、使い方などを分かりやすく説明しています。感謝の言葉をいただけたときは励みになり、「これからも頑張ろう!」と思えます。

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Sustainability: Health & Productivity Management Initiatives

2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

■ Recognized as a "Certified Health & Productivity Management Outstanding Organization" for the Eighth Consecutive Year

Kinjiro was ranked in the top 300 among 3,869 organizations, which were recognized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi as "Certified Health & Productivity Management Organizations (White 500)."

■ Using HRM platforms at our office

Kinjiro was recognized as a Certified Health & Productivity Management Outstanding Organization for the eighth consecutive year through the use of Universal Kinjiro (HRM platform) at our office.

■ Awarded the "Award for Outstanding Business Facilities under the Nagoya Health Declaration"

Kinjiro received the "Healthy Declaration Excellent Office" award from Nagoya City and Japan Health Insurance Association (JHIA) two years in a row.

表彰状

勤次郎株式会社様

貴社は令和三年度なごや健康宣言優良事業所として従業員の健康維持に取り組みその活動は他の模範となりますよってここに表彰します

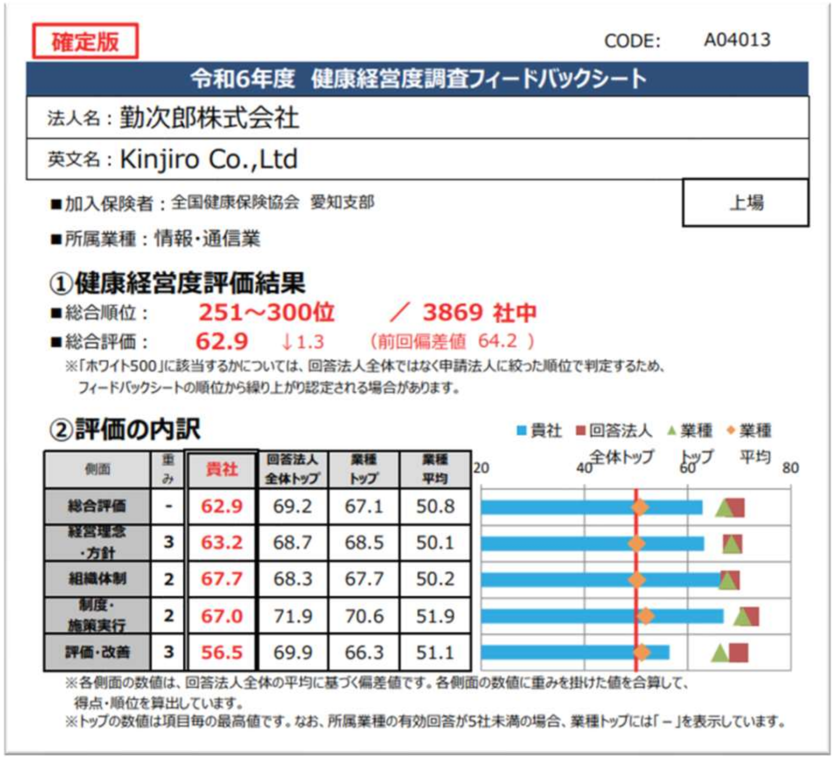
令和五年二月二十二日

名古屋市長 河村たかし

全国健康保険協会愛知支部

支部長 芦田 豊

Health & Productivity Management Survey Feedback Sheet



確定版

CODE: A04013

令和6年度 健康経営度調査フィードバックシート

法人名：勤次郎株式会社

英文名：Kinjiro Co.,Ltd

■加入保険者：全国健康保険協会 愛知支部

上場

■所属業種：情報・通信業

①健康経営度評価結果

■総合順位： 251～300位 ／ 3869 社中

■総合評価： 62.9 ↓1.3 （前回偏差値 64.2 ）

※「ホワイト500」に該当するかについては、回答法人全体ではなく申請法人に絞った順位で判定するため、フィードバックシートの順位から繰り上がり認定される場合があります。

②評価の内訳

側面	重み	貴社	回答法人全体トップ	業種トップ	業種平均
総合評価	-	62.9	69.2	67.1	50.8
経営理念・方針	3	63.2	68.7	68.5	50.1
組織体制	2	67.7	68.3	67.7	50.2
制度・施策実行	2	67.0	71.9	70.6	51.9
評価・改善	3	56.5	69.9	66.3	51.1

■貴社 ■回答法人全体トップ ▲業種トップ ◆業種平均

20 40 60 80

※各側面の数値は、回答法人全体の平均に基づく偏差値です。各側面の数値に重みを掛けた値を合算して、得点・順位を算出しています。

※トップの数値は項目毎の最高値です。なお、所属業種の有効回答が5社未満の場合、業種トップには「－」を表示しています。

FY2025 Kinjiro Genki Project Activities

■ Further enhanced our health & productivity management initiatives through the "Kinjiro Genki Project" led by young employees, and held various events

Concept for FY2025 activities:

Feel light in mind and body: Toward a healthy future where smiles bring us together

◆ **Tea distribution for relaxation**

・Flavor teas and green teas are made available at the lounge so that employees can take quality breaks during lunchtime and after work.

◆ **Held "Go on a trip!" internal photo contest**

・An event to encourage employee mental and physical rejuvenation while promoting physical activity during an outing or trip. Participants who posted photos received health points, and the photo contest facilitated employee interaction.

Disclaimer

To the extent that statements in this presentation do not relate to historical or current facts, they constitute forward-looking statements. These statements represent the judgment of our senior management, based on the information currently available, and involve risks and uncertainties. Actual results may differ significantly from the outlook for performance and other matters presented here, due to various factors including economic conditions, the status of competition within the industry, and the success or failure of new services.

The health and happiness of employees builds the company’s future

勤次郎

UNIVERSAL KINJIRO