



FY 2026 Q1 Financial Results

First Quarter of the Fiscal year ending December 31, 2026

Kaizen Platform Inc. Securities Code 4170 / May 15, 2026

1 Company and Service Overview

2 FY 2026 Q1 Business Results

3 Future Growth Strategy



Kaizen Platform is an AI integrator that supports business growth by improving the customer experience

Company	Kaizen Platform Inc.	
Incorporation Date	April 2017 (US Entity KAIZEN platform Inc. <prior company> created on March 2013 *)	
Location	Minato-ku, Tokyo, Japan	
Employees	129 (As of end of March 2026) Kaizen Platform Inc. and Kaizen Platform USA, Inc. : 48 / D-ZERO Inc. : 63 / Kaizen Tech Agent Inc. : 18	
Capital	1,777,072 thousand JPY (As of end of March 2026)	
Board of Directors	Kenji Sudo	Representative Director and CEO
	Hajime Takasaki	Director and CFO
	Masanori Sugiyama	Outside Director
	Akiko Suginojara	Outside Director
	Kaoru Oda	Audit & Supervisory Board Member
	Eriko Hayashi	Audit & Supervisory Board Member
	Tomokazu Imai	Audit & Supervisory Board Member
Subsidiaries	D-ZERO Inc. / Kaizen Tech Agent Inc. / Kaizen AIX Consulting Inc. / Kaizen Platform USA, Inc.	

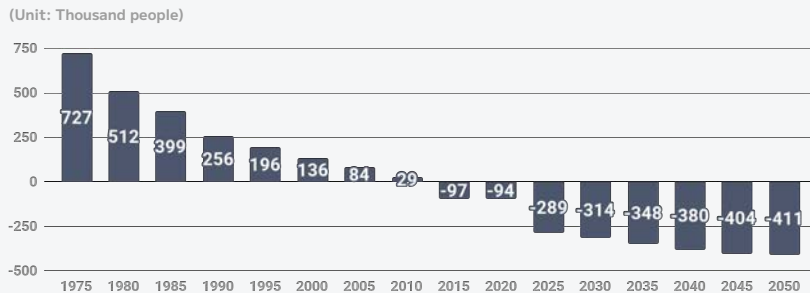
In the domestic market, the key to DX strategy lies in how to maximize returns from a shrinking market
Maximizing LTV is key to the DX strategy for surviving in the shrinking market ahead

Maximizing LTV (customer lifetime value) is the key to growth

Due to Japan's declining population, there are no new markets (fields) left to cultivate

The concept of "double cropping and triple cropping" harvesting multiple times from the same field is essential

▼ Estimated change in population of Japan



*Source: Prepared based on Ministry of Internal Affairs and Communications Statistics Bureau, Current Population Estimates as of October 1, 2023

Three DX strategies to achieve double cropping and triple cropping

Against the backdrop of generative AI and changes in the digital environment, CAC has clearly worsened over the past three years
The growth model centered on new customer acquisition has reached its limits, and LTV maximization is essential

① Cross-selling / cross-usage

Encourage customers to use multiple services to increase average revenue per customer (second harvest)

×

② Deepening the value chain

Expand business domains upstream and downstream, deepen customer touchpoints, and secure new revenue sources (multiple revenue sources)

×

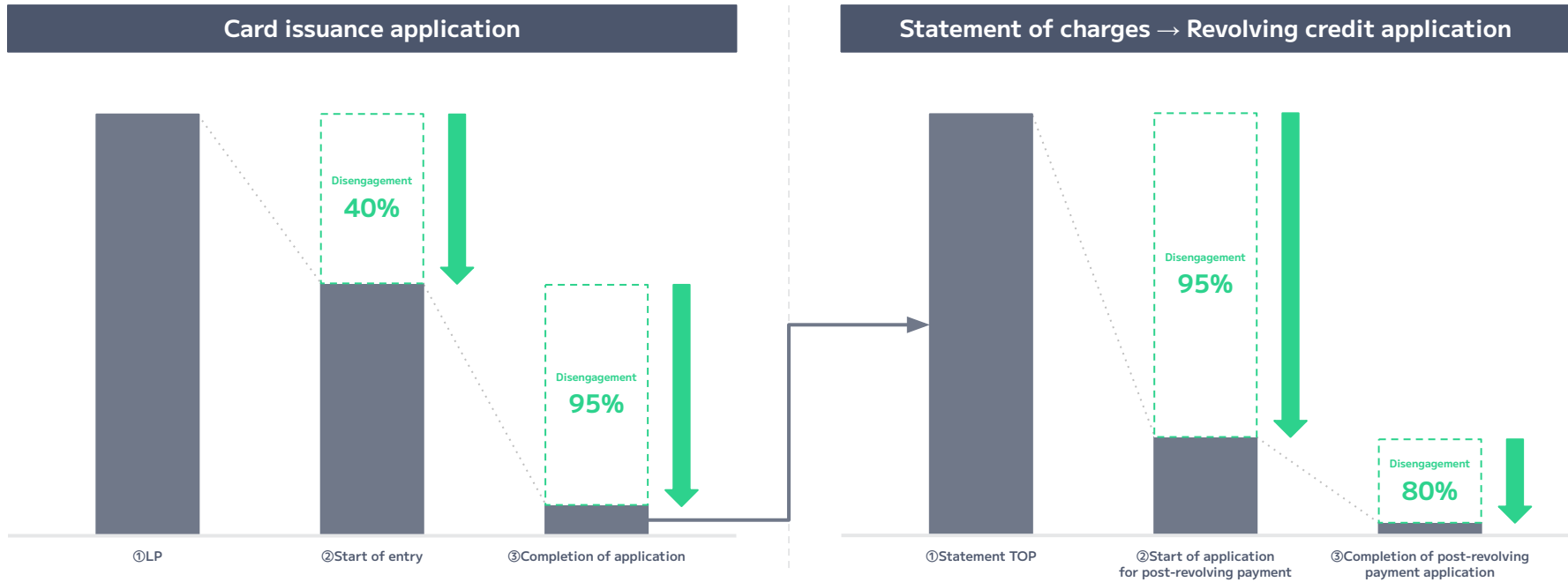
③ Strengthening digital touchpoints

Increase touchpoints with existing customers through apps and other channels to strengthen relationships, thereby boosting harvest efficiency through cross-selling/cross-usage and deepening the value chain

The biggest challenge is to reduce leaks in the customer journey to improve LTV

Cross-selling/cross-usage, deepening the value chain, and strengthening digital touchpoints aimed at advancing DX strategy all hinge on this yield rate

→ The following is an example from the credit card industry. Yield loss occurs in both new customer acquisition and usage promotion for card applications and revolving payments



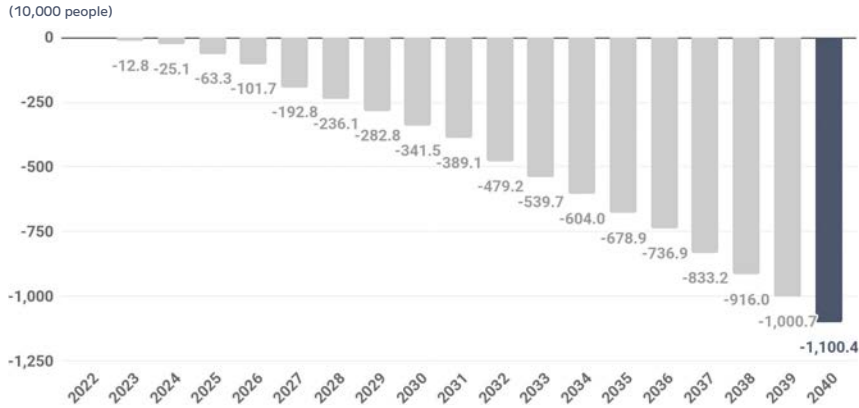
Many companies are unable to recruit personnel, leading to leakages through various customer experiences being harmed

On the other hand, the rate of utilization of generative AI remains low, presenting significant opportunities for DX of customer touchpoints

(Examples of harm to the customer experience: waiting with call centers, overflowing administrative centers, decrease in pure sales time, etc.)

Simulation of labor supply and demand

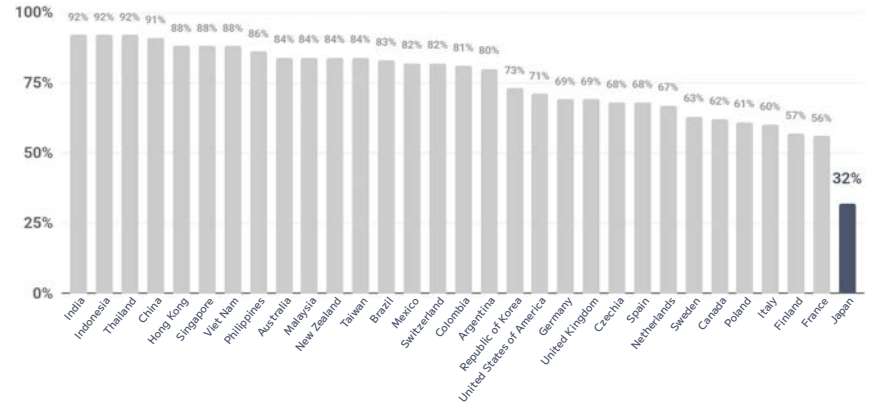
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



*Source: Prepared based on RECRUIT Works Report 2023 "Future Forecast 2040"

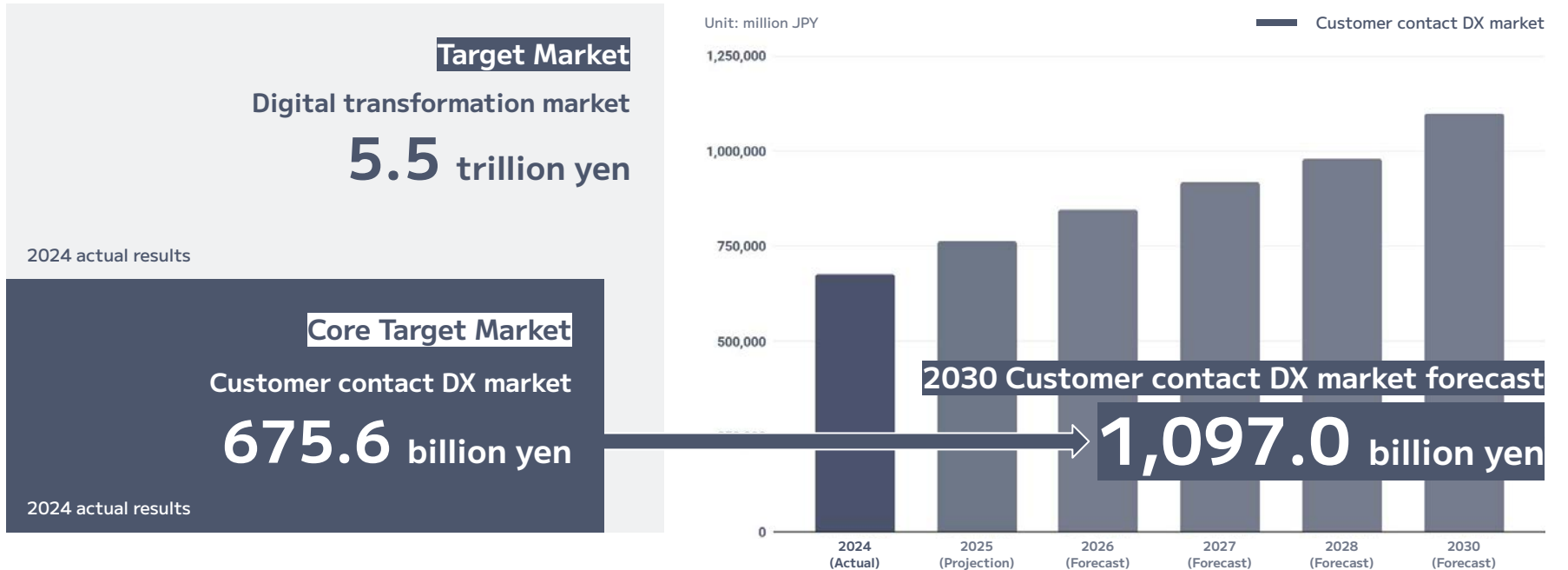
Rate of utilization of generative AI by country

The use of "generative AI" in Japanese business is 32%, the lowest level among 31 countries and regions

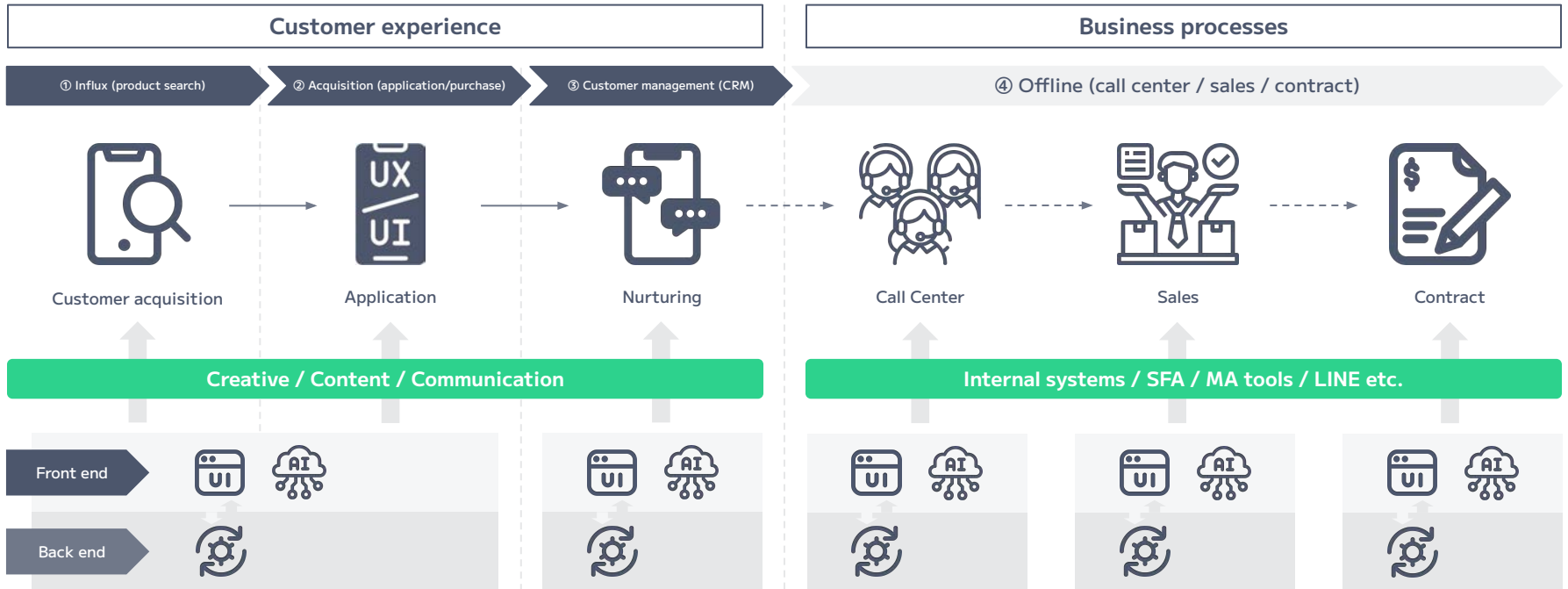


*Source: Prepared based on Microsoft "2024 Work Trend Index Annual Report"

The “customer contact DX market” such as sales, marketing and customer service is still 12%
Against the backdrop of declining population,
it is a market with large potential for growth, especially among large companies



Integrating AI into customer experience and business processes enables resolution of all bottlenecks arising from staffing shortages across customer touchpoints, thereby boosting sales and productivity



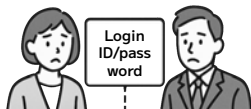
The reality standing in the way of major Japanese corporations implementing DX of customer touchpoints is **the barrier of their IT infrastructure**

Technical debt is showing a tendency to grow due to the following three factors

Technical debt originating from SaaS/ASP

Systems are fragmented by service, and customer data is scattered

Customer experiences become siloed, hindering coordination between services



Disparate systems

Member	Member	Member
EC	Ticket	Subscription
FE	FE	FE
BE	BE	BE

Technical debt originating from system integrator dependency

Due to a shortage of design personnel within the company, overall optimization is not possible, and adjustment costs are increasing

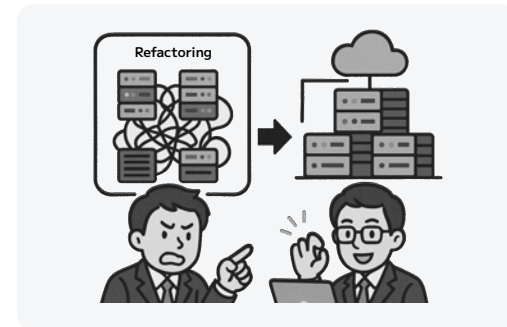
In a culture prioritizing on-site operations, the tendency to heavily customize systems leads to increased complexity, and technical debt accelerates because the man-month model is structured to increase profits



Insufficient defensive IT investment

Investment in the launch of new services (offensive features) is prioritized, while defensive IT investments (refactoring and infrastructure renewal) tend to be deprioritized

As a result, most resources are tied up in handling EOS* and other tasks, leading to a state stuck between a rock and a hard place

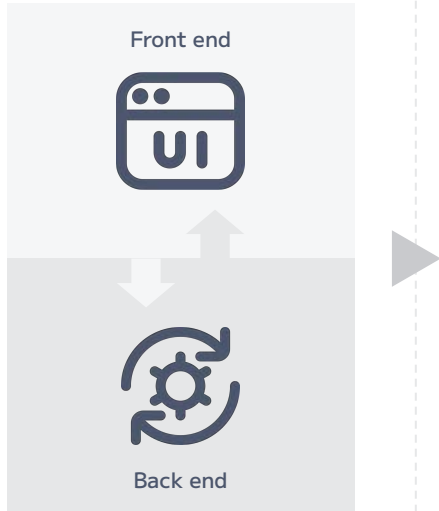


*Handling EOS (End of Support/Service) refers to migrating to successor models or replacing software with alternatives to avoid security risks and the inability to address failures when manufacturer support for IT products or software ends

The challenge actually facing our customers is that **IT infrastructure constraints are too numerous to increase speed**, making it the main challenge in introducing generative AI and similar technologies

UX cannot be changed due to system constraints

There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI

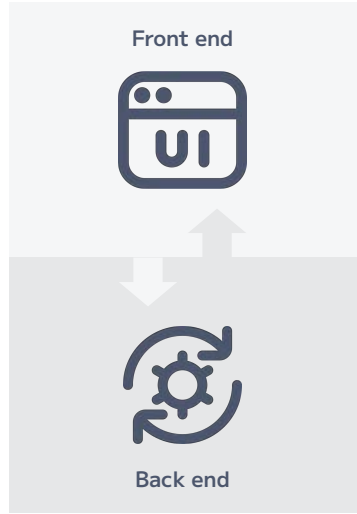


Industry	Service	Reason
Bank	Card loans	Cannot touch forms of <u>other companies</u> handling screening
Resort	Hotel bookings	Cannot modify <u>booking engine (ASP)</u>
Manufacturer	E-commerce cart	Cannot make changes due to using a <u>cart system</u>
Telecommunications	Subscription	Cannot get involved due to being <u>another company's OEM</u>
Real estate	Application form	Cannot change <u>MS/SEA</u> template
Entertainment	Ticketing/e-commerce	Cannot get involved in-house due to everything being <u>customization of another company's ASP</u>
Life insurance	Corporate insurance applications	Cannot make any UI improvements due to core systems being from <u>multiple system integrators</u>

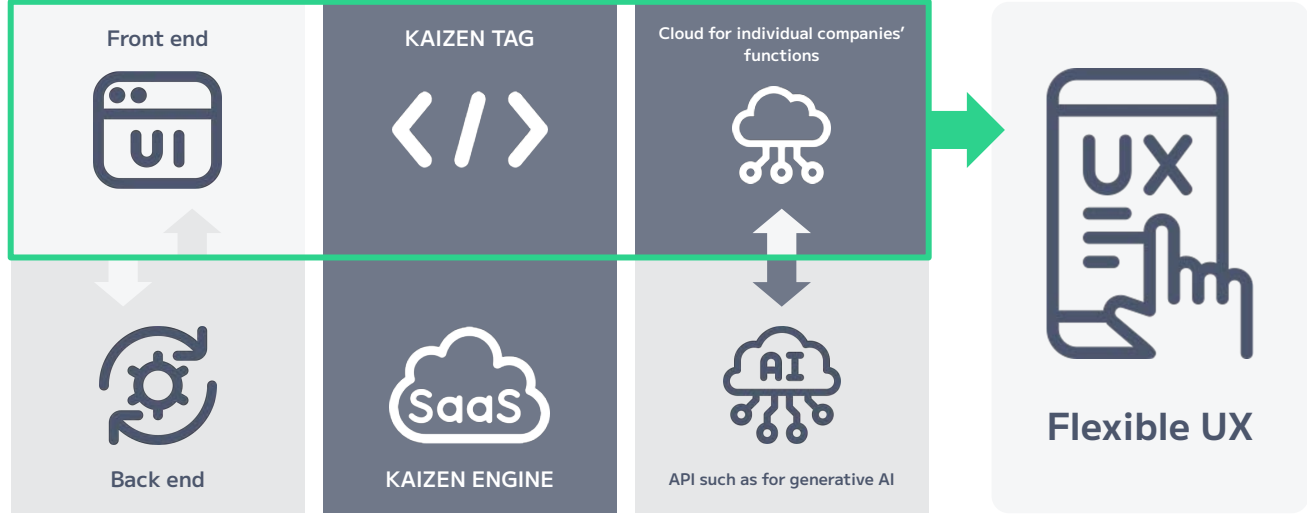
We provide a cloud service that frees UX from system constraints

The latest technologies such as generative AI can be incorporated into the UX of existing services by simply adding tags

UX cannot be changed due to system constraints



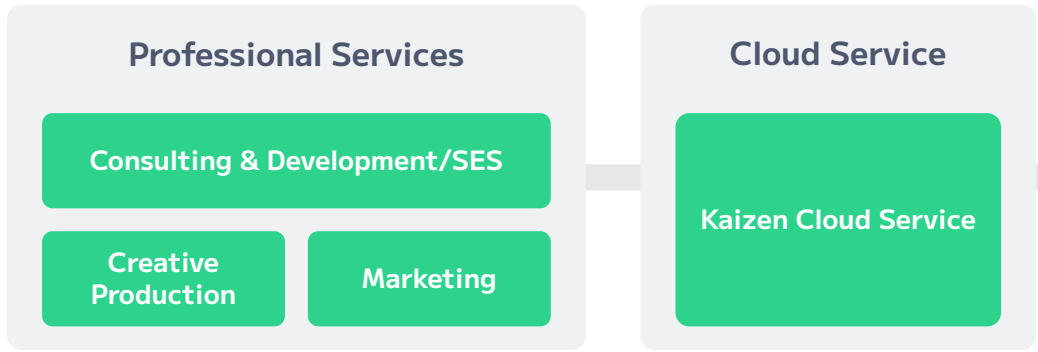
Simply add tags to flexibly customize the UX
We also provide professional services for customizing made-to-order systems. This enables the creation of a more flexible customer experience



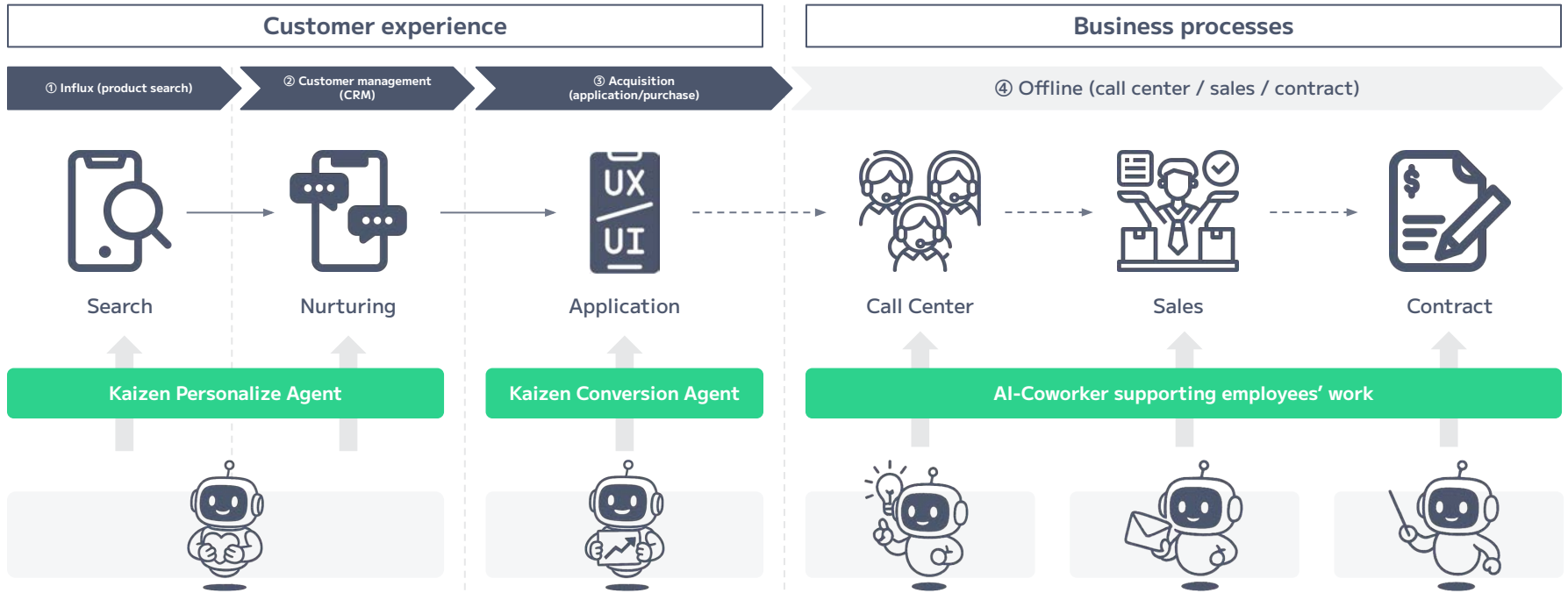
An AI integrator that supports business growth by improving the customer experience



Magical UX | Enabling magical customer experiences



Magical UX is a strategic concept for realizing a magical UX from contact points with existing users

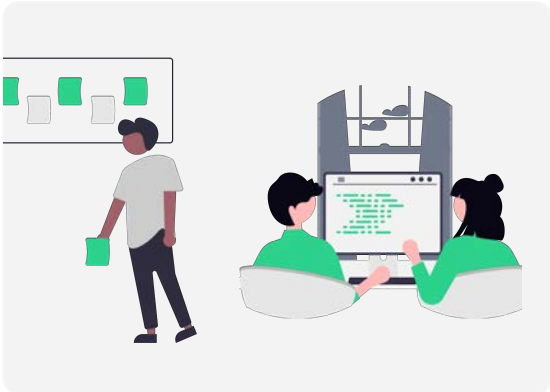


Highly effective professional services tailored to customers' industries and challenges that are provided by assembling teams chosen from a network of over 15,000 highly specialized professionals

Professional Solution

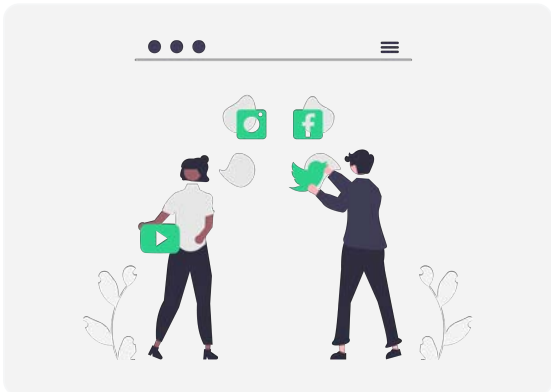
Consulting / Workshop

Hands-on support for the organization of the implementation of complex tasks



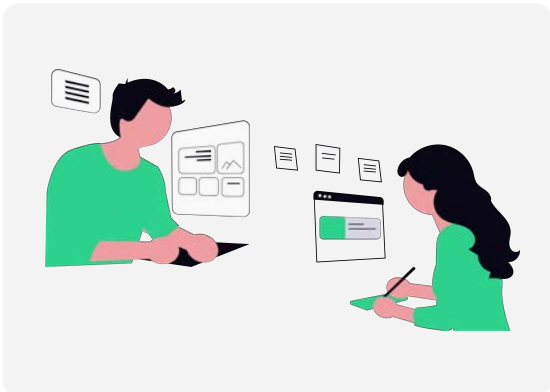
Marketing

Specialized team provides support and guidance for diversifying digital measures



Creative Production

Creation of accessible and user-friendly websites and videos



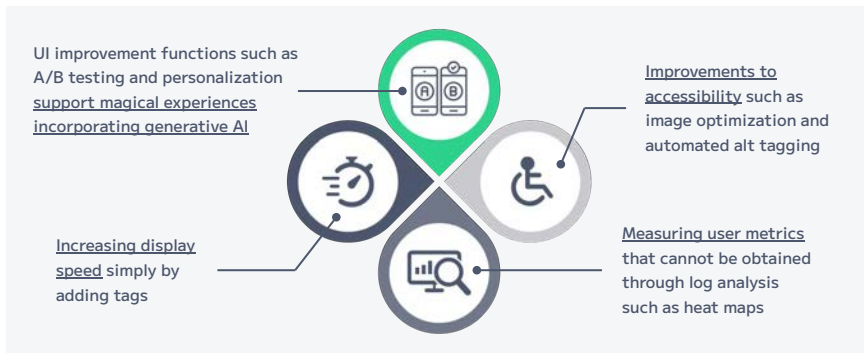
“Kaizen Engine” for improving the customer experience across systems, and “Kaizen AI Cloud” for managing various generative AI APIs and middleware

A cloud service that provides the essential functions needed to improve the customer experience

Kaizen Cloud Service

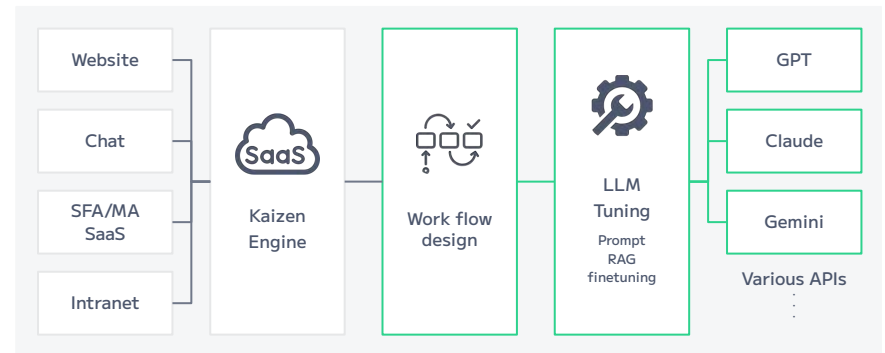
Kaizen Engine

A cloud-based platform that connects with websites, LINE, Slack, Microsoft Teams, etc. to improve the overall customer experience



Kaizen AI Cloud

A managed service for AI infrastructure that manages various generative AI APIs and middleware and constantly keeps them updated to the latest models



Assign diverse capabilities to projects on an as-needed basis to accelerate customer contact DX

Smooth work style

Gathering and providing diverse DX talent on the platform as growth hackers,
who are difficult to recruit and put to work in a rigid organization

to

improve the world

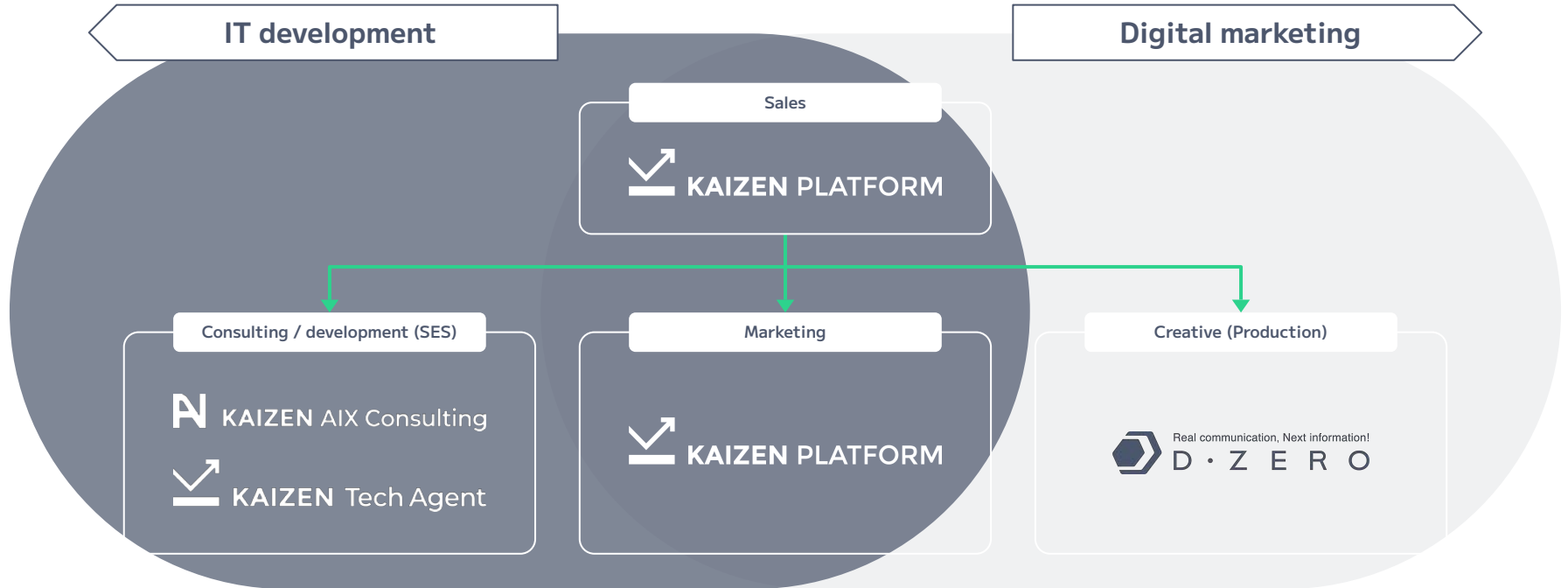
DX to improve customer experience, which has been delayed due
to the organization becoming rigid, and to promote business transformation



"Customer experience DX" resolving intertwined DX issues in one stop

From a “product-based business” to a “structure that responds to customer issues” as a partner that accompanies customers and accelerates DX

Maximize consulting capabilities for a structure that starts upstream and earns revenue downstream (production / SES)



We are dedicated to PM (project management) and support and direction
 We team up with the partners on the platform to execute DX projects maintaining elasticity of
variable costs



* The U.S. subsidiary provided only video solutions and suspended operations at the end of March 2026

* We refer to DX specialists such as consultants, creators, and developers as partners

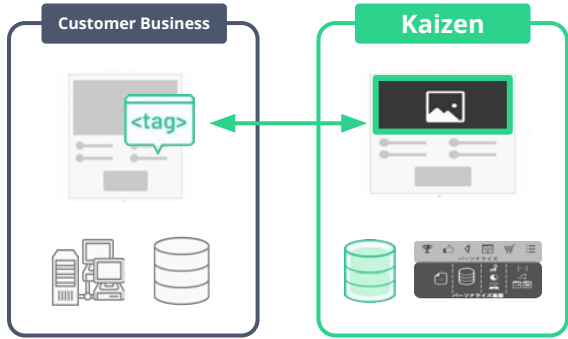
Data, cloud and resources for increasing DX ROI are accumulated on the platform

Overwhelming advantage in “know-how,” “speed,” and “cost” by providing everything as a one-stop service



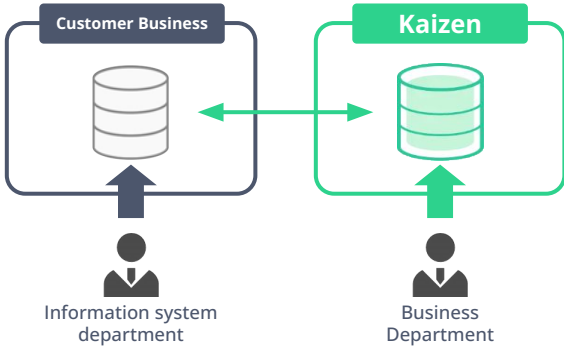
“No impact on existing legacy systems” “Driven by business departments” and “Lower lead time and cost” enabling promotion of DX

Bypass Legacy Systems



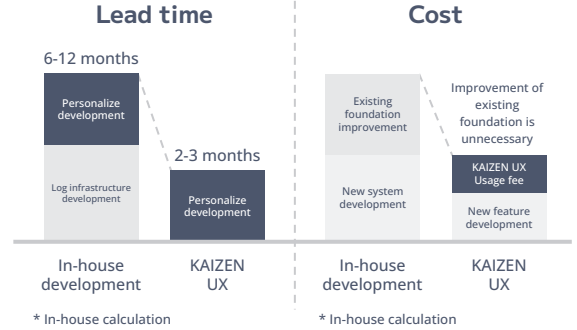
UX improvement and PoC execution with no impact on legacy systems

Business Department Driven



Business department-led speedy implementation of necessary measures

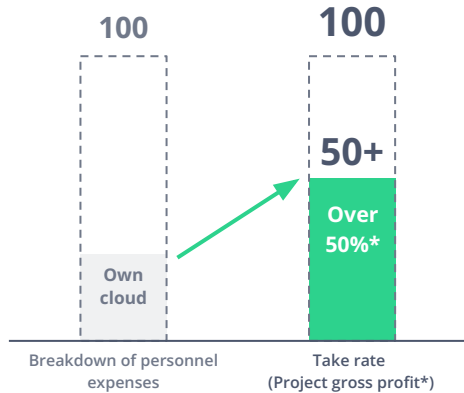
Lead Time / Cost



Enabling significant reductions of lead time and development cost

We have a talent network that enables timely and advanced sourcing of talent while driving projects on our own cloud, increasing productivity and profitability, while making it a variable cost

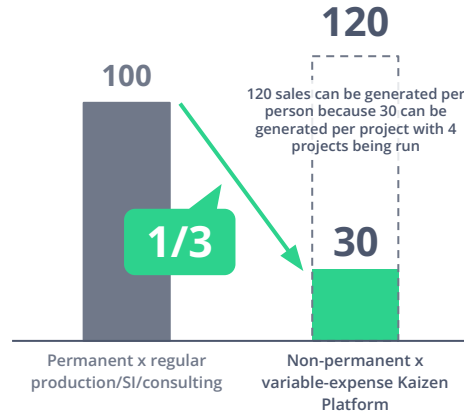
Improved profitability through the use of own cloud



* Take rate = (Total volume handled - Cost linked to volume handled**) / Total volume handled
 ** Cost linked to volume handled = Cost of sales less fixed costs not linked to volume handled, such as platform development costs

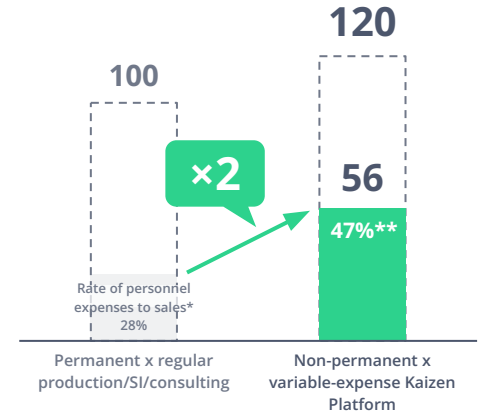
Profitable own cloud increases project productivity

Cost reduction through flexible assignments



Flexible operation such as only 2 days per week

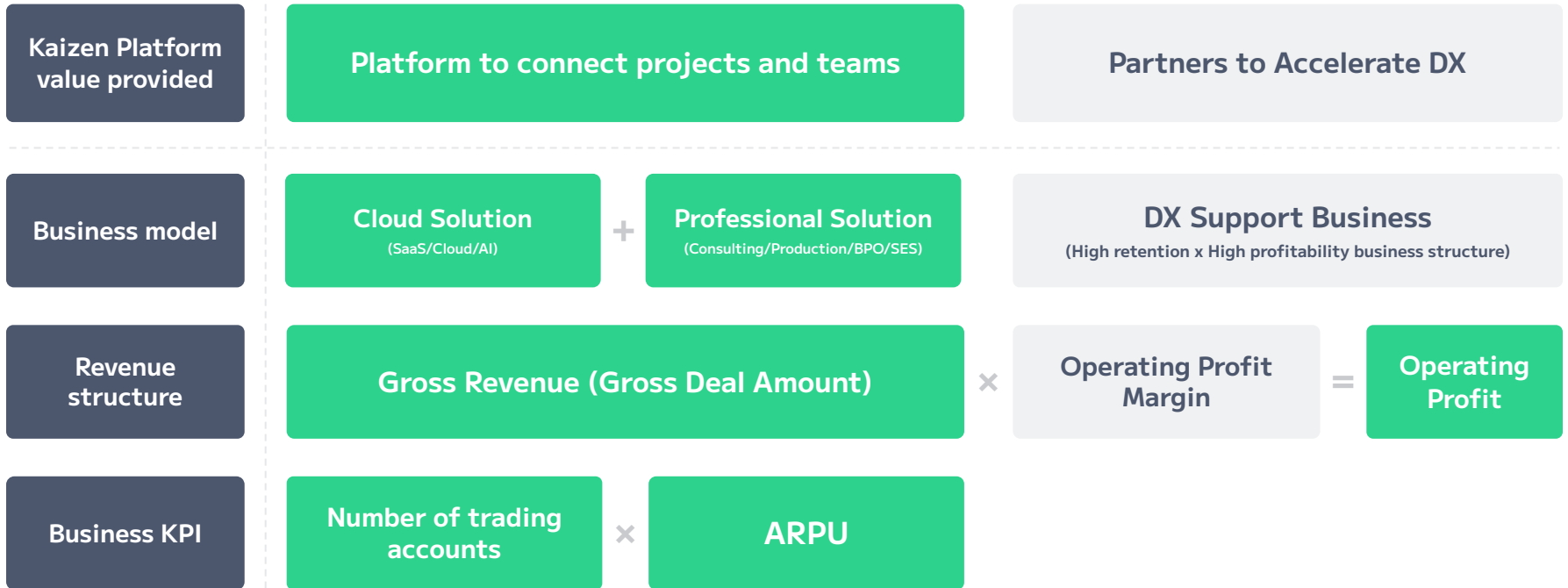
Variable costs and high compensation through the utilization of freelancers



* Referring to TKC management indicator (BAST) for 2019
 29.1% advertising production, 24.4% Internet-related services
 ** Results for 2019

Realization of low fixed costs and high compensation by making projects have variable costs

High-profit, high-value-added business model
 providing the best support for client companies that want to accelerate DX



Our Valued Clients

			 東急不動産ホールディングス		
		 東急リゾート&ステイ			
					
					
					

A platform that improves customer experience by integrating AI into customer experience and business processes

- 1 Targets the huge enterprise outsourcing market for DX
- 2 Improves ROI of DX while consistently improving customer experience from upstream consulting to downstream digital marketing / production/development
- 3 Avoids legacy systems, reduces lead times, reduces costs, and promotes DX
- 4 Balances high productivity and profit margins through the use of cloud computing and flexible assignments of diverse talent
- 5 Aims for sustainable ARPU improvement through aggressive DX market expansion by increasing ROI through productivity improvement with generative AI



Kenji Sudo Representative Director
Chief Executive Officer

Joined Recruit Holdings Inc. in 2003, Marketing Division in the New Business Development Group.
Became the youngest Corporate Executive Officer (at the time) in Recruit Marketing Partners.
Founded Kaizen Platform Inc in 2013.

Author of "Hack Thinking" "How to DX in 90 days" "Mashiro Misaki, DX Section, General Affairs Dept."



Hajime Takasaki Director
Chief Financial Officer

Joined Recruit Holdings after graduating university.

Joined Macromill as Senior Executive Officer to lead strategy and finance department.

Then became a Director and CFO at Glider Associates before joining Kaizen Platform in 2019.



Masanori Sugiyama
Outside Director

Joined a venture company as a student.
In 2004, became President and Representative Director of Zappallas Co. In 2007, became Chairman of the Board and President of Zappallas Co.
In 2011, became President and Representative Director of enish Co. He led both Zappallas and enish to go public.
Outside Director of ROXX, inc. External Director of Axelspace Holdings Corporation (currently positions).



Akiko Suginoara
Outside Director

Graduated from university and joined GaiaX Co Ltd. After launching and being in charge of a business to deal with unofficial school websites, established Adish Co Ltd. in 2014 and was appointed Director and General Manager of the Administration Division. In 2021, she launched a sponsorship community to address diversity at the decision-making level in venture companies. She is also a member of the board of directors of Slogan Co. and Representative Director and CEO of the non-profit organization "Minna no Code" (current position).



Toru Sakai Executive Officer
Chief Growth Officer

Joined Netage in 2006 from Softbank Corp.
Created several businesses around digital advertising and also still serving as the president of a group company.

Joined Kaizen Platform from the start in 2013. Created the Video business in 2016 and in the current position from June 2020.



Tomohisa Tada Executive Officer
Chief Marketing Officer

Joined Yahoo Japan Corporation in 2015. Was engaged in financial services sales and planning operations.

Joined Kaizen Platform in 2018.
After serving as the companywide Manager of Sales and Manager of Consulting/ New Business, he has served in his current position since January 2024.



Kenichiro Ando Executive Officer
Chief Technology Officer

Influenced by his mother's knowledge of computer science, he began programming at the age of 10, and after graduating from university, he worked on over 20 projects at a software development company. After that, he traveled the world as a freelancer and joined GMO Research (now GMO Product Platform) in 2007. As Director and CTO, he led that company's growth into a global technology company. He joined Kaizen Platform in 2025 and assumed his current position in January 2026.



Hidenao Asai Executive Officer

He is a certified public accountant. In 2005 joined KPMG AZSA LLC. He was appointed as Manager of KPMG AZSA LLC's Division 1 in July 2014.

Joined I-Pet General Insurance Co. as Manager of Finance and Accounting Department in August 2016.

Joined Kaizen Platform in 2017 and served as Group Manager of the Accounting and Finance Department, Director of the Accounting and Finance Department before assuming his current position in January 2023.



Daisuke Yoshida Executive Officer

Joined Recruit Holdings after graduating university. He has worked for a major telecommunications company, a major strategy consulting firm, and as country manager for a US-based medical device manufacturer, and as a director for a major Japanese advertising production company, gaining extensive experience mainly in sales, marketing, and business development.

He joined Kaizen Platform in 2024. He was appointed as Representative Director of Hiwell Inc., a group company, in October that year. He has been in his current position since January 2025.



Masaya Urushizaki Executive Officer

Joined axiv.com (now CARTA HOLDINGS) in 2000. He served as General Manager of the Sales Promotion Division, Manager of the Media Promotion Office (on secondment to CyberAgent, Inc.), Manager of the President's Office, Manager of the Public Relations Office, Manager of the Customer Service Office, Executive Officer, and Representative Director of Research Panel, Inc. (a joint venture with Cross Marketing Group Inc.).

He joined Kaizen Platform in 2020. After serving as Manager of the DX Business Promotion Office and Manager of the Group Strategy Office (current position), he assumed his current role in January 2026.

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Sales down 3% due to the suspension of overseas operations
 Although consulting and development projects grew, operating profit, ordinary profit, and net income all turned negative due to sluggish growth in production/marketing

(Million JPY)	FY 2026 Q1 Business Results (January 2026 - March 2026)				Full Year Forecast (Announced on February 13, 2026)	
	Actual	Year on Year			Earning Forecast	Progress Rate
		Actual	Increase/Decrease	Increase/ Decrease Ratio		
Sales	1,062	1,098	-35	-3.3%	4,600	23.1%
Operating Profit	-53	9	-63	-%	40	-%
Ordinary Profit	-55	12	-67	-%	40	-%
Net Income	-62	19	-82	-%	20	-%



en エン株式会社

Launched a pilot program on “MIDDLE NO TENSHOKU” to verify how AI auto-fill transforms the user experience.

Aiming to reduce the time required to enter work history by up to 90%.

en Inc. has introduced “Kaizen Conversion Agent,” which uses AI to analyze and automatically fill in CVs, on its job change site “MIDDLE NO TENSHOKU.”

Dramatically reduces the burden of data entry, the biggest obstacle in the job change process. Going beyond mere labor savings, AI structures information and improves profile quality to enable more accurate matching with companies.

Toward building a winning formula for AI integration in the HR field.

URL <https://kaizenplatform.co.jp/news/2026-0219-en>



あしたを、つなぐ — 野村不動産グループ
野村不動産ソリューションズ

Introduced an AI agent to the real estate information site nomu.com.

Using AI to connect the web and LINE, driving a transformation in the user experience from “search” to “recommendations.”

To address the challenges of prolonged property consideration periods and customer drop-off, we have built a system that uses AI to analyze web behavior data (such as browsing trends) and automatically suggest the most suitable properties via LINE.

We provide personalized experiences tailored to each user and improve key KPIs such as property sale appraisals and viewing reservations.

Through continuous communication via AI agents, we help maximize customer lifetime value (LTV).

URL <https://kaizenplatform.co.jp/news/2026-0317-nomcom>



TOKYU RESORTS & STAYS

The “Tokyu Stay Official Accommodation Rights Resale Service,” which we supported in developing, won the Grand Prize in the Open Category at the Japan Tourism NFT Awards 2025.

A new distribution model that uses NFTs to solve the problem of accommodation booking cancellations, developed through a collaboration among Tokyu Land Corporation, Tokyu Resorts & Stays, Kaizen Platform, and POCKET RD, won the Grand Prize in its category at the Japan Tourism NFT Awards 2025.

Kaizen Platform handled UX design and DX promotion, delivering a “seamless user experience” that does not make users conscious of the underlying complexity of blockchain technology.

Our strong implementation capabilities in integrating real estate, DX, and Web3 to solve structural challenges in the real world have been publicly proven.

URL <https://kaizenplatform.co.jp/news/2026-04-06-tokyunft>

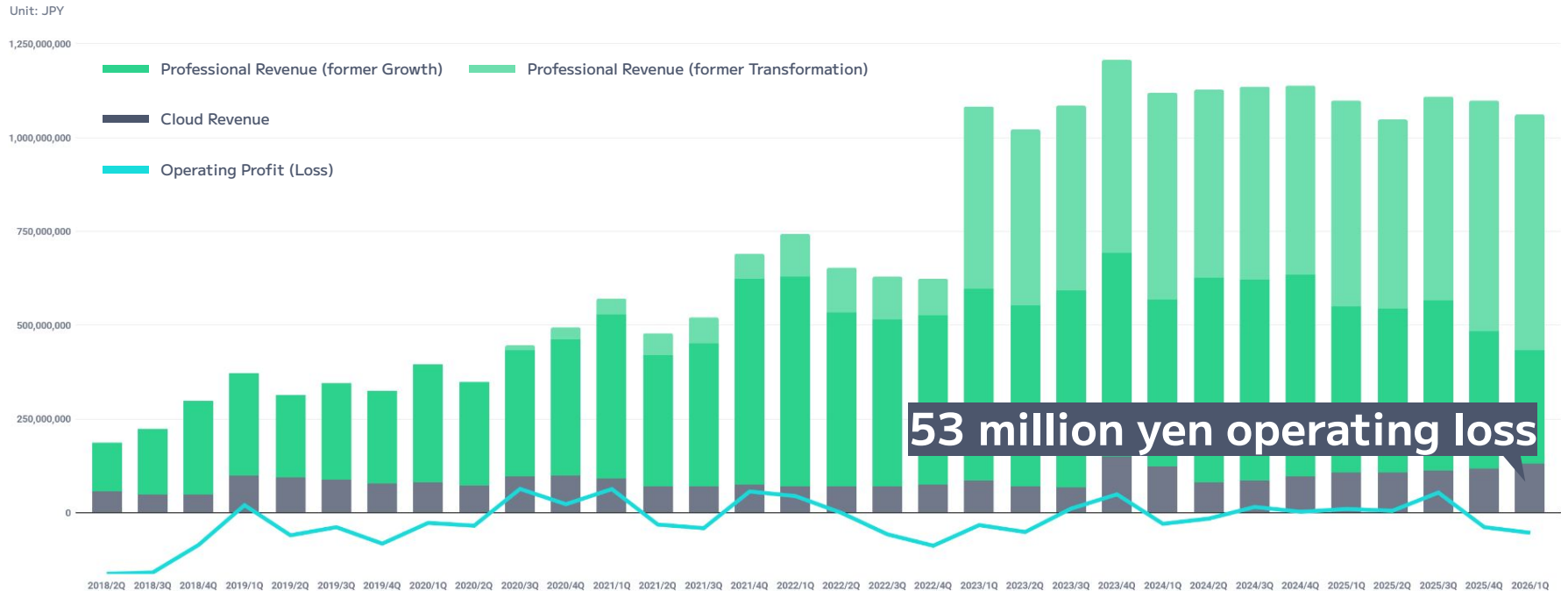
Performance Trends (By Segment)

Cloud

Revenue contribution from generative AI began in earnest in Q4, driving growth in both the number of trading accounts and ARPU, resulting in a 20% increase in revenue

Professional

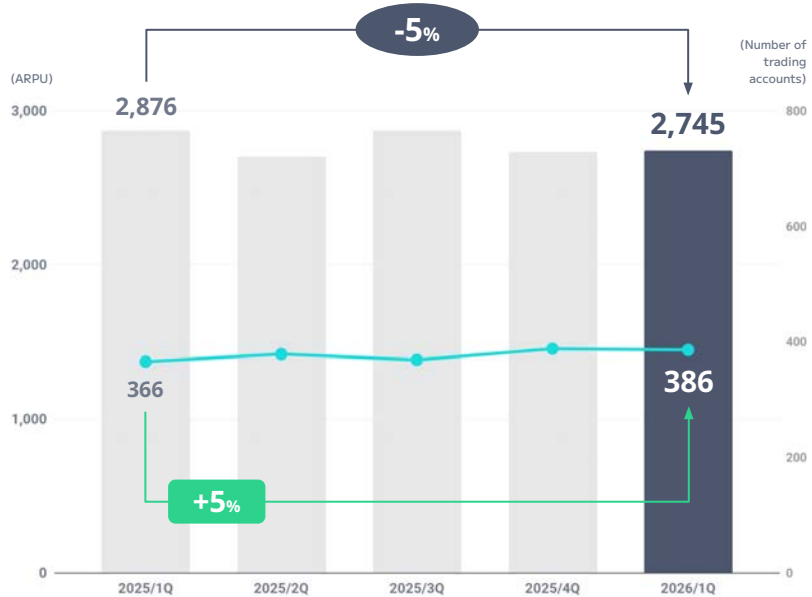
Although consulting and development projects grew, revenue fell by 6% due to the suspension of U.S. operations and sluggish growth in production / marketing



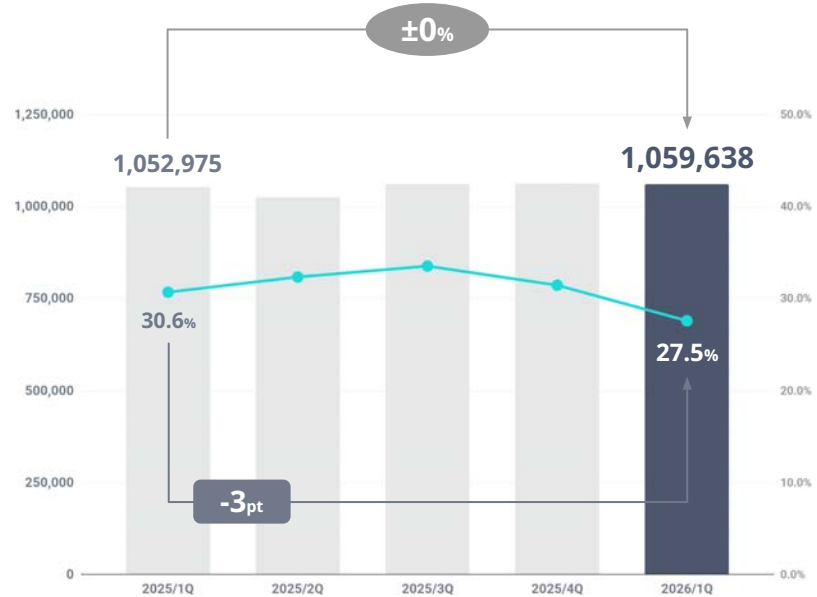
While revenue contributions from generative AI are beginning in earnest, ARPU fell by 5%, and the number of trading accounts increased on a quarterly basis

Revenue remained flat on a quarterly basis, while gross profit margin declined by 3 points

Number of trading accounts* and ARPU Unit: Thousand JPY



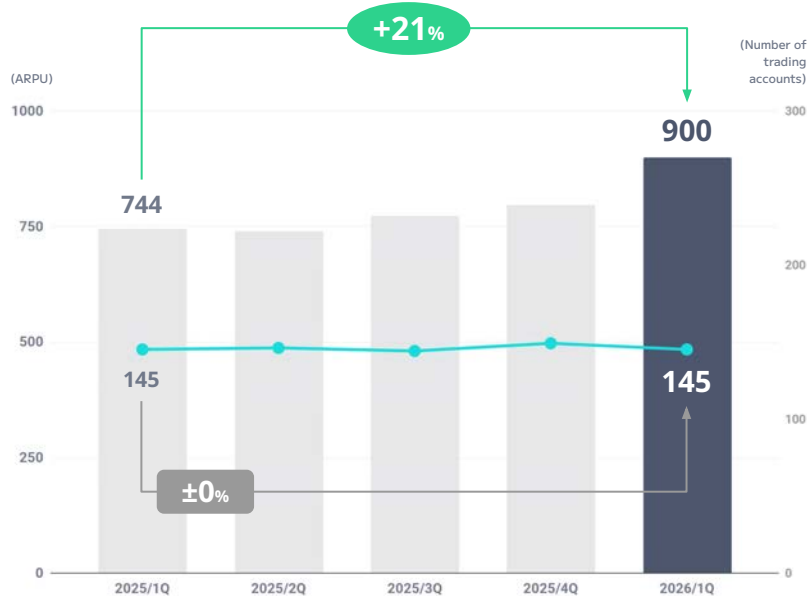
Revenue Unit: Thousand JPY and gross profit margin



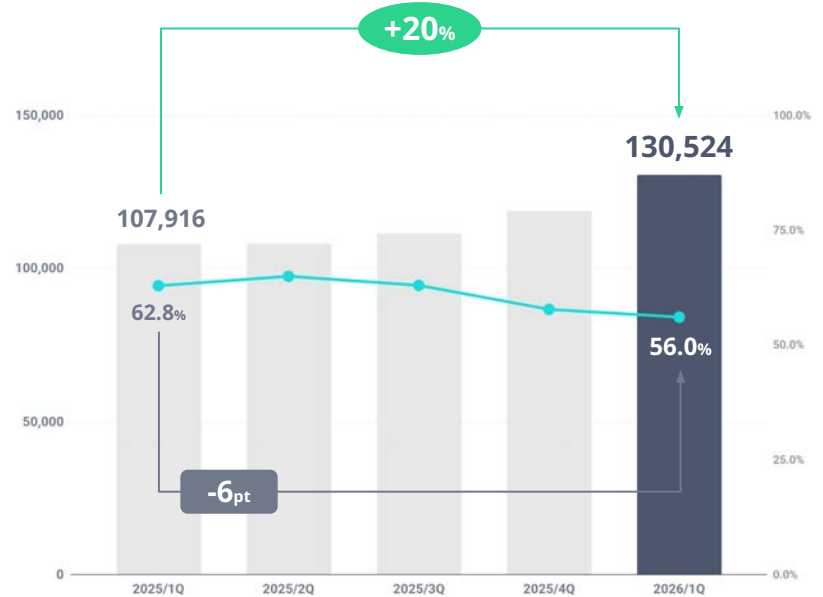
The revenue contribution from generative AI began in earnest in Q4 of the last year, driving growth in ARPU, resulting in a 20% increase in revenue

While there is a large pipeline of projects in the development and investment phase, the gross profit margin decreased by 6 points quarter-on-quarter.

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY and gross profit margin

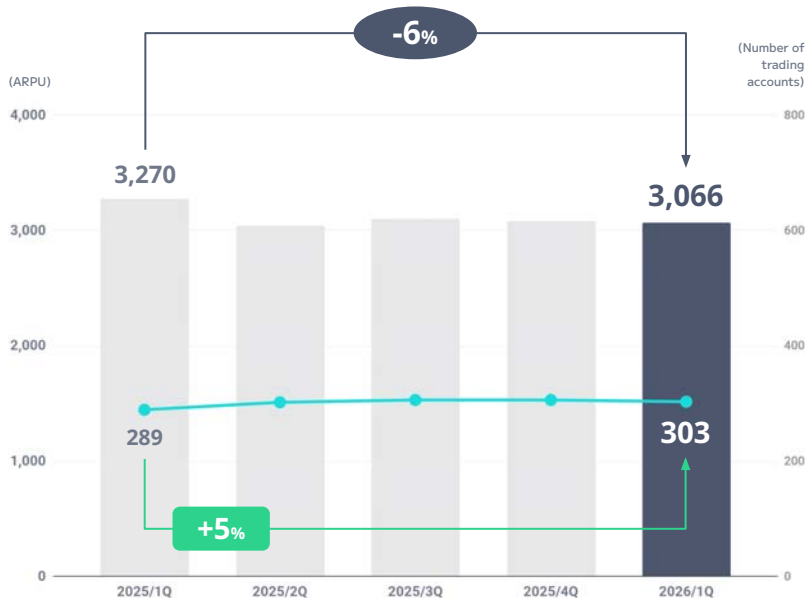


On a quarterly basis, the number of trading accounts increased by 5%, while ARPU decreased by 6%

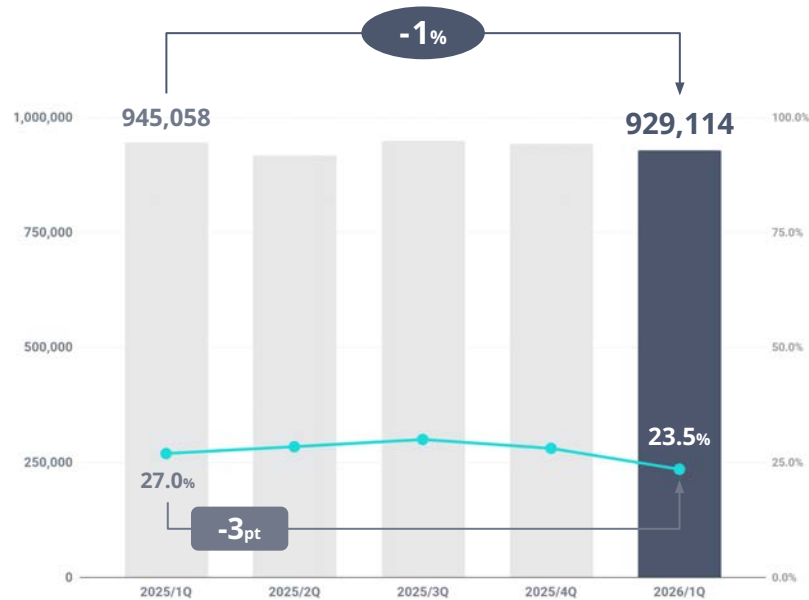
Although consulting/development projects grew, revenue from production/marketing-related services declined, resulting in a 1% decrease in revenue and a 3-point drop in gross profit margin

We anticipate changes in our revenue portfolio due to market changes driven by generative AI

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY and gross profit margin



After two M&A deals, the number of employees and the number of partners (including corporations and individuals) across the Group have **steadily increased**. We will promote the continuous expansion of human capital.

Unit: Number of employees / partners



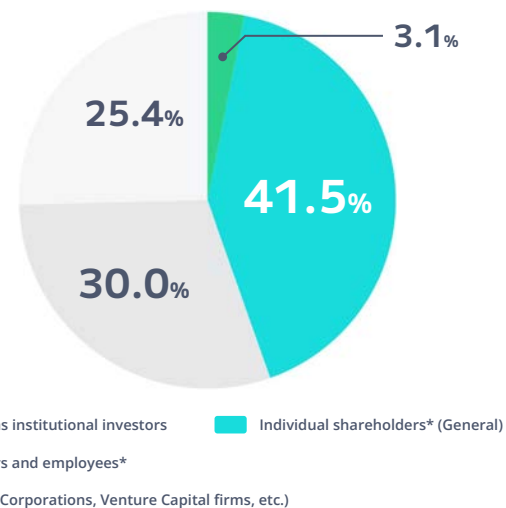
We maintained both cash and deposits and net assets at adequate levels, and the financial base is stable

Institutional investors hold 3.1% of the company's shares, while individual shareholders account for 41.5%

Balance Sheet (Consolidated)			
million JPY	2025/12	2026/3	Increase/Decrease
Cash and Cash Equivalents	2,966	2,818	-148
Current Assets	3,580	3,510	-69
Tangible Fixed Assets	24	25	1
Intangible Fixed Assets	464	445	-18
Investment and Other Assets	200	194	-6
Assets	4,269	4,175	-93
Short-Term Debt	202	200	-2
Long-Term Debt	514	464	-49
Liability	1,286	1,229	-57
Net Worth	2,983	2,946	-36
Liability Net Assets	4,269	4,175	-93

Stock distribution

(As December 31, 2025)



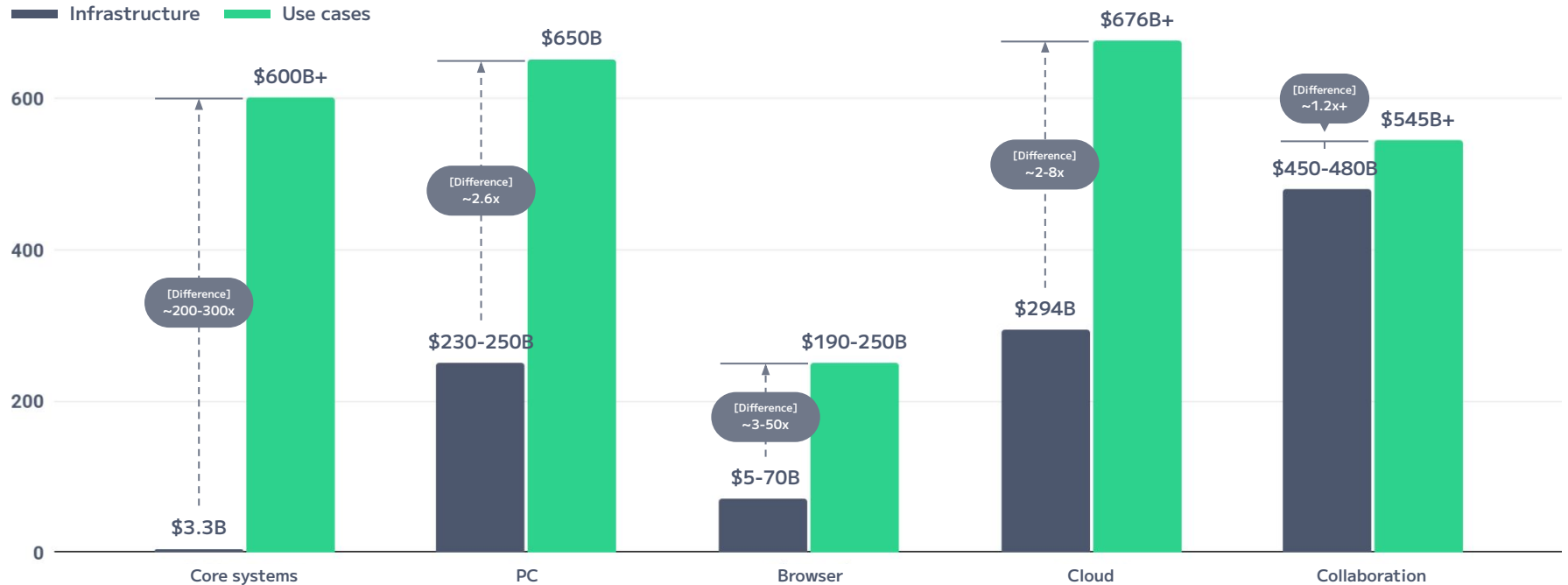
*Number of shares held by individual shareholders and directors and employees is an estimate.

1 Company and Service Overview

2 FY 2026 Q1 Business Results

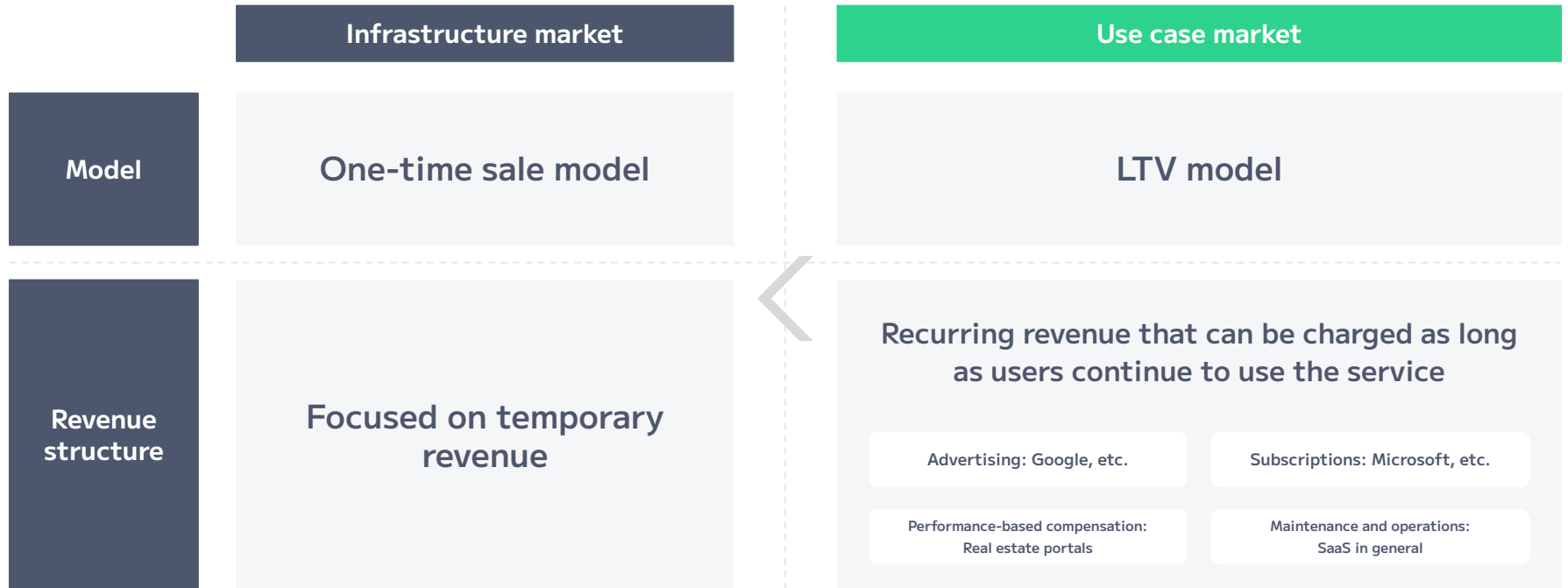
3 Future Growth Strategy

Investment in the IT sector begins with hardware investments forming “infrastructure,” followed over time by the emergence of software and service markets that represent specific “use cases”

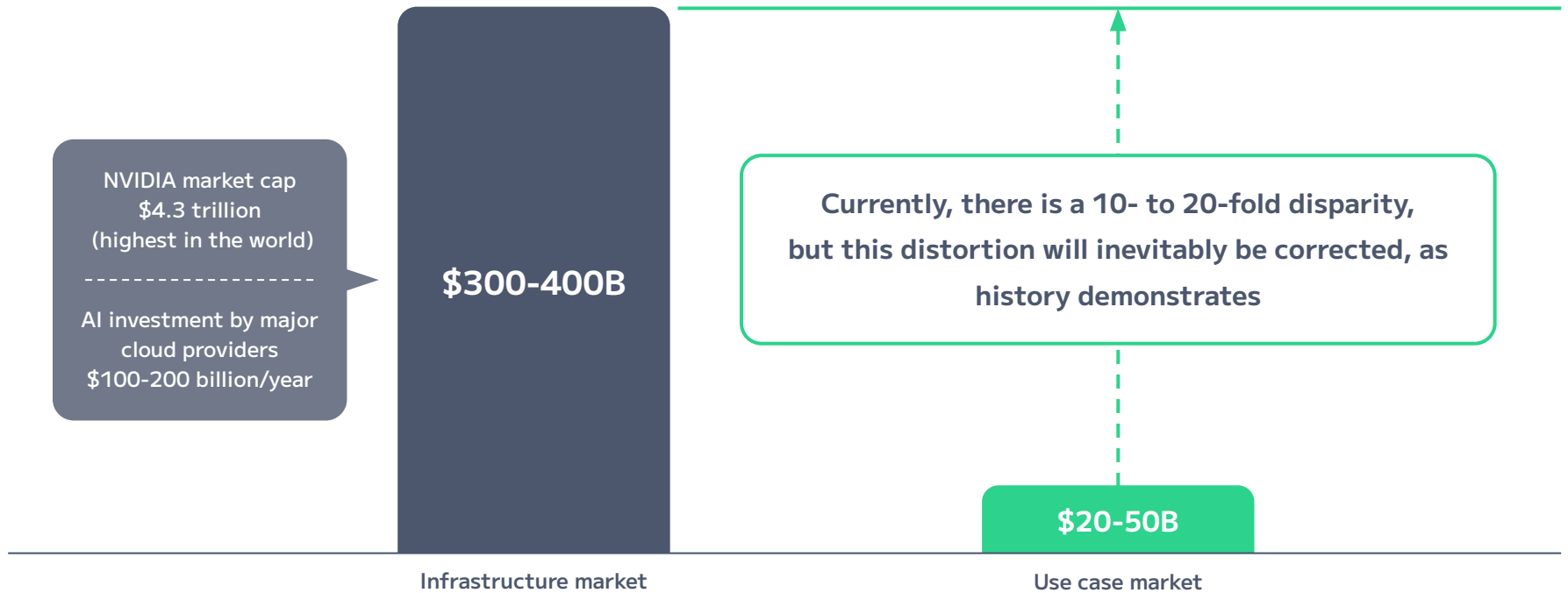


*Source : Prepared based on Straits Research Mainframe Market, Precedence Research IT Services, IDC Worldwide Quarterly PCD Tracker, TBRC Software Products Global Market, Verified Market Research Browsers, Statista Search Advertising Revenue, IDC Worldwide Smartphone Tracker, Fortune Business Insights Mobile Ad, Future Market Insights Cloud IT HW, Fortune Business Insights Cloud Computing

History shows that the use case market, which builds long-term relationships with customers and generates revenue over many years, grows significantly beyond the infrastructure market



Against the backdrop of massive investments in generative AI, it is necessary to **invest generative AI use cases that the market needs**



We are shifting our business model from being a company that builds AI to
a company that uses AI to solve customers' challenges

By embedding AI into customer journeys and UX within business processes, we convert these into business outcomes



Infrastructure model: OpenAI/Google



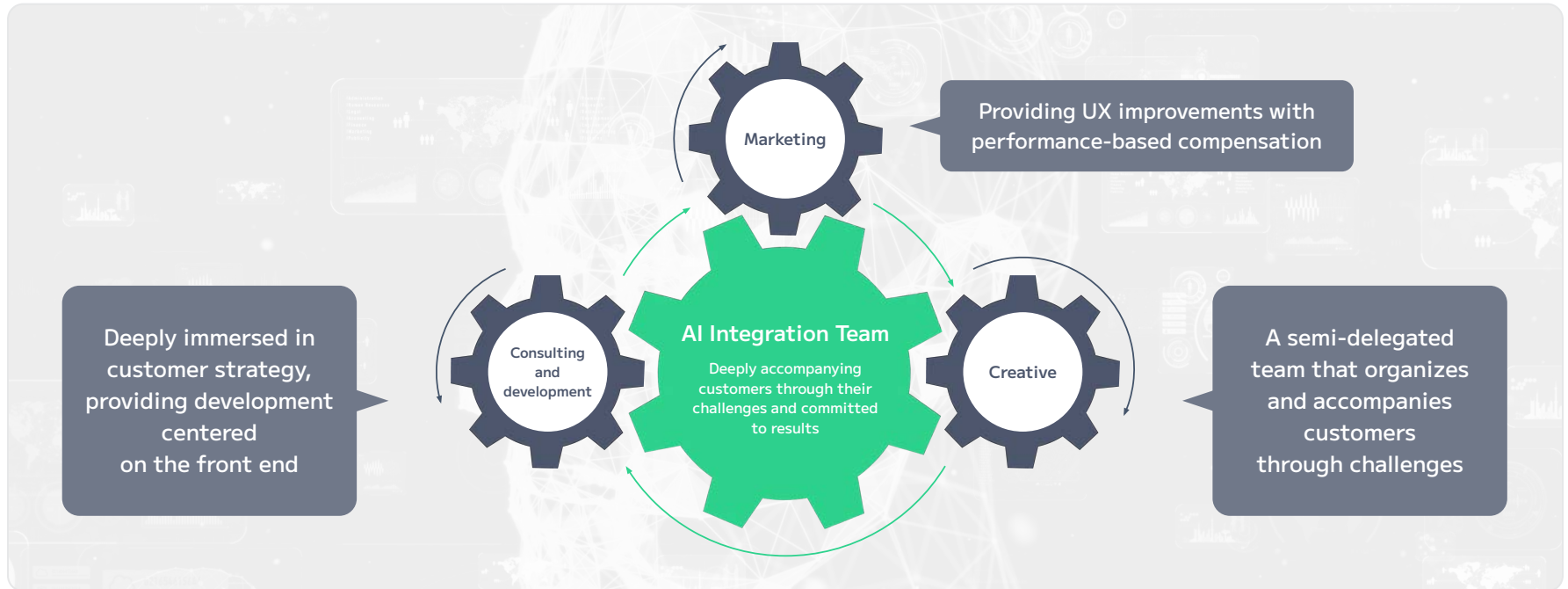
AI integrator: Kaizen Platform



Customer business outcomes : Improved sales
and reduced costs

Reorganizing professional services as a powerful weapon for AI integration

The hybrid model combining consulting (people) and products (technology) is a winning strategy in the AI implementation market



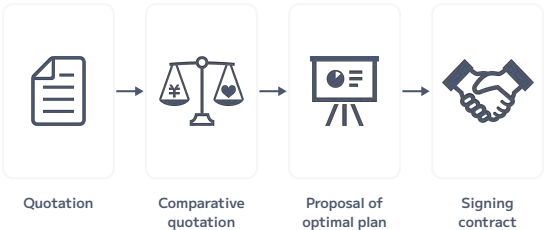
Promoting a dominant strategy by integrating AI into customer journeys and operational workflows with a focus on specific industries

Rather than casting a wide net, we focus on learning specific industries and pursuing them narrowly and deeply, and therefore do not pursue indiscriminate expansion of the number of clients, with the expectation of significant growth given our current 2% wallet share

At present, we are focusing resources on markets where we can provide significant value with current LLM capabilities, specifically in areas where labor is insufficient but can have a major impact on revenue. Repetitive tasks that AI agents can perform are expected to become a massive market as AI use cases

Insurance industry

Automated workflow maximizing new customer conversion and retention rates using customer data and AI agents



Real estate industry

High-accuracy/high-frequency updates to property valuation information based on actual transaction records using AI Integrated solutions optimized for customers' life plans



HR industry

Automation of recruiter tasks while improving matching accuracy, reducing the burden on candidates and operations, and significantly shortening lead times



We are creating a structure in which the Cloud segment such as SaaS and AI earns revenue while providing professional services

We can move towards a higher revenue model by building customer experiences utilizing easy-to-use generative AI

Transaction structure per company

In addition to the current cloud and professional services billed monthly, we aim to grow cloud revenues by offering development of functions using generative AI on a pay-as-you-go basis



Revenue structure

We aim to increase the sales composition of cloud revenue and shift to a more profitable business structure





Appendix

By Segment: Number of Transaction Accounts and ARPU (Cumulative)

Cloud

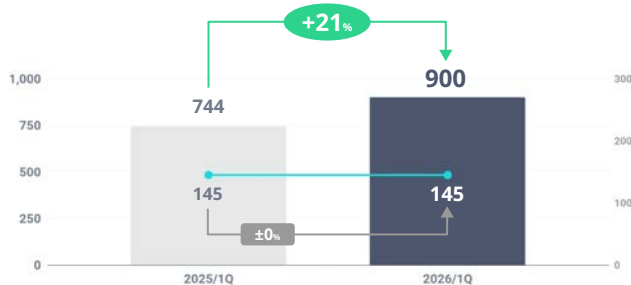
The revenue contribution from generative AI began in earnest in Q4, driving growth in both the number of trading accounts and ARPU, resulting in a 20% increase in revenue

Professional

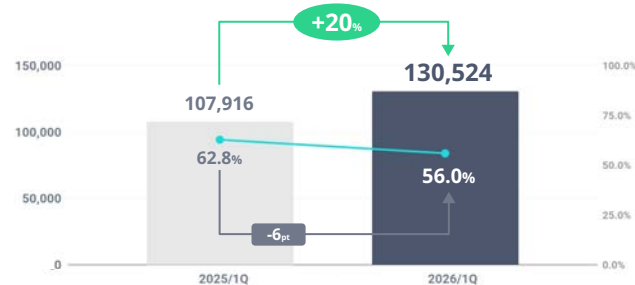
Although consulting and development projects grew, revenue fell by 1% due to sluggish growth in production/marketing

Cloud

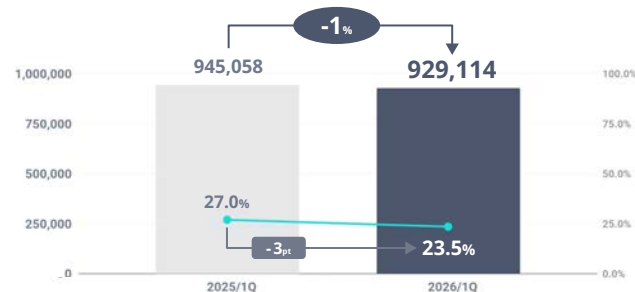
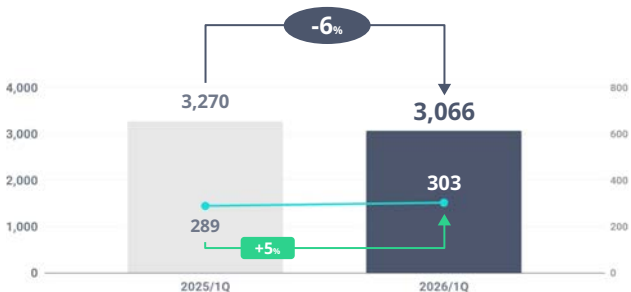
Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY and gross profit margin



Professional



By defining target segments and promoting upselling/cross-selling, we achieved a **12% increase in ARPU**.

We are beginning to see repeatability in expanding customer budgets.

While concentrating on priority accounts, we aim for further ARPU growth.

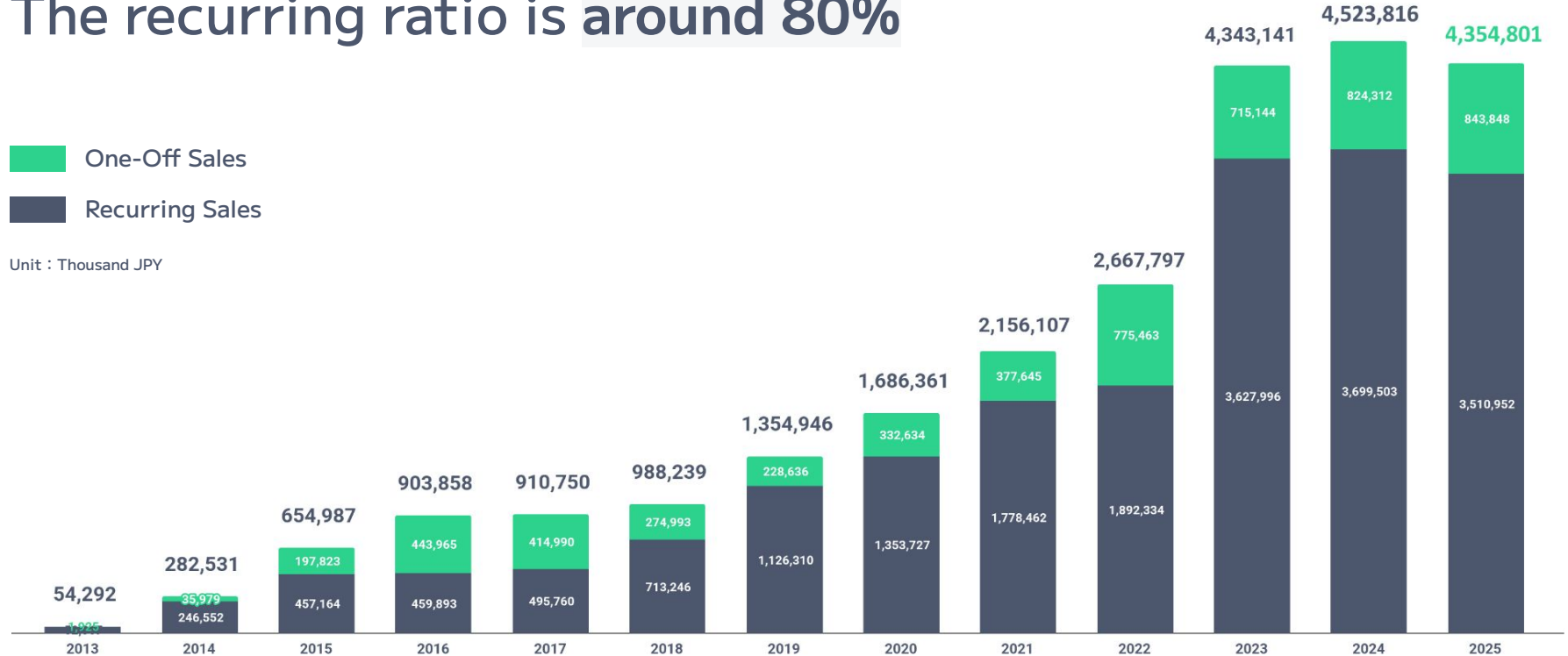


Recurring proposals increased due to customer concentration

The recurring ratio is around 80%

■ One-Off Sales
■ Recurring Sales

Unit : Thousand JPY



Profit and Loss (Consolidated)

Thousand JPY	2024/12	2025/12	2026/3
Sales	4,523,816	4,354,800	1,062,149
Gross Profit	1,372,608	1,396,770	293,392
Selling, General and Administrative Expenses	1,401,355	1,367,573	347,182
Salary and Allowance	423,900	408,529	104,990
Outsourcing Cost	142,277	143,104	37,244
Operating Profit (Loss)	(28,549)	29,196	(53,790)
Ordinary Profit (Loss)	6,449	38,664	(55,343)
Profit (Loss) Attributable to Parent	(171,975)	29,815	(62,737)

Professional

Thousand JPY	2024/12	2025/12	2026/3
JP			
Sales	4,025,138	3,753,483	929,114
Operating Profit (Loss)	40,404	(103,232)	(68,618)
US			
Sales	163,807	155,255	2,511
Operating Profit (Loss)	(40,371)	11,525	(11,574)
Total			
Sales	4,188,946	3,908,739	931,625
Operating Profit (Loss)	32	(91,706)	(80,192)

Cloud

Thousand JPY	2024/12	2025/12	2026/3
Sales	334,870	446,061	130,524
Operating Profit (Loss)	(28,582)	120,903	26,402

Balance Sheet (Consolidated)

Thousand JPY	2024/12	2025/12	2026/3
Cash and Cash Equivalents	2,911,348	2,966,703	2,818,575
Current Assets	3,677,165	3,580,365	3,510,573
Tangible Fixed Assets	22,028	24,241	25,612
Intangible Fixed Assets	539,584	464,364	445,561
Investment and Other Assets	179,721	200,647	194,144
Assets	4,418,499	4,269,618	4,175,891
Short-Term Debt	202,412	202,412	200,038
Long-Term Debt	712,299	514,047	464,484
Liability	1,461,026	1,286,436	1,229,112
Net Worth	2,975,472	2,983,182	2,946,778
Liability Net Assets	4,418,499	4,269,618	4,175,891

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Statements made in this document with respect to future performance are forward-looking statements.

Forward-looking statements include, but are not limited to, those statements using words such as “believe,” “plans,” “strategy,” “expect,” “anticipate,” “forecast,” “predict,” or “may” and other similar expressions that describe future business activities, performance, events, or conditions.

Forward-looking statements are based on management’s beliefs in light of the information currently available to it.

These forward-looking statements are therefore subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

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End