

Translation

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August 8, 2025

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange
 Securities code: 4448 URL: <https://www.kubell.com/en/ir/>
 Representative: Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO
 Contact for inquiries: Naoki Inoue, Director, Senior Executive Officer & CFO ir@kubell.com

Notice Regarding Revision of Consolidated Financial Results For the Year Ending December 31, 2025

Based on recent performance trends and future prospects, we have revised our full-year forecasts for the fiscal year ending December 31, 2025, which were announced on February 14, 2025, as follows.

1. Revision of the forecast of consolidated financial results for the year ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

	Revenue	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	JPY million —	JPY million —	JPY million —	JPY million —	JPY million —	JPY —
Revised forecast (B)	9,571 ~9,826	1,005 ~1,300	120 ~414	100 ~395	(236) ~41	(5.64) ~0.98
Difference (B – A)	—	—	—	—	—	—
Difference (%)	—	—	—	—	—	—
(Reference) Results for the previous fiscal year ended December 31, 2024	8,470	856	96	75	(1,172)	(28.59)

2. Reasons for revision

Our medium-term management plan states our aim to establish our position as the number one BPaaS company for small and medium-sized enterprises (SMEs) by the fiscal year ending December 31, 2026, and in the long term, to become a “business super app” platform that serves as the starting point for all business activities, backed by a dominant share in the SME market. From the fiscal year ending December 31, 2024 to the fiscal year ending December 31, 2026, we will accelerate the overall growth of the Group toward our goal of becoming the top BPaaS company for SMEs, while also working to build a profitable framework.

Our medium-term targets include a CAGR for revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of JPY 15.0 billion and an EBITDA

margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the above policy, for the fiscal year ending December 2025, we will continue to pursue both a high growth rate and improved profitability. We will achieve this by promoting the adoption of our business chat tool, "Chatwork," investing in our BPaaS offerings, and developing a structure capable of generating profit.

Given the increased certainty of our full-year business outlook, we are revising our full-year earnings forecast disclosure from a growth rate percentage to a specific financial range. The full-year business outlook is as follows. This forecast range accounts for potential fluctuations in sales resulting from changes in the number of paying IDs and ARPU for our business chat service, as well as from customer base expansion for our BPaaS offerings.

Unit: JPY million	FY 2024 actual	FY2025 forecast	YoY
Revenue	8,470	9,571 ~ 9,826	+13.0% ~ +16.0%
Gross profit	5,843	6,344 ~ 6,599	+8.6% ~ +12.9%
EBITDA	856	1,005 ~ 1,300	+17.3% ~ +51.7%
Operating profit	96	120 ~ 414	+23.9% ~ +328.2%
Ordinary profit	75	100 ~ 395	+33.5% ~ +424.0%
Profit attributable to owners of parent	(1,172)	(236) ~ 41	-

Note: The above forecasts are based on information available at the time of the announcement and actual results may differ from the forecasts due to various factors in the future.