

## Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

### Summary of Financial Results for the Nine Months Ended September 30, 2025 (Japanese GAAP) (Consolidated)



November 14, 2025

Name of listed company: kubell Co., Ltd.

Listing exchange: Tokyo Stock Exchange

Securities code: 4448

URL: <https://www.kubell.com/en/>

Representative: Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO

Contact for inquiries: Naoki Inoue, Director, Senior Executive Officer & CFO

Tel: 81-50-1791-0683

Scheduled date to commence dividend payments: —

Preparation of supplementary materials on quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

#### 1. Consolidated financial results for the nine months ended September 30, 2025

##### (1) Consolidated business results (from January 1, 2025 to September 30, 2025)

(% indicate year-on-year changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	6,948	12.4	931	52.3	274	48.6	251	48.4	45	(66.6)
Nine months ended September 30, 2024	6,184	34.0	611	—	184	—	169	—	134	—

(Note) Comprehensive income (millions of yen)

Nine months ended September 30, 2025: 37 (57.5%) Nine months ended September 30, 2024: 88 (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	1.08	1.05
Nine months ended September 30, 2024	3.30	3.23

(Note) EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	6,169	1,769	28.7
As of December 31, 2024	6,113	1,598	26.1

(Reference) Equity As of September 30, 2025 1,769 million yen As of December 31, 2024 1,598 million yen

## 2. Cash dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025 (forecast)	—	0.00	—	0.00	0.00

(Note) Changes from forecast dividend most recently announced: No

## 3. Consolidated earnings forecast for fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% indicate year-on-year changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,485	12.0	1,310	52.9	431	345.1	404	435.4	75	—	1.79

(Note) Changes from earnings forecast most recently announced : Yes

### \*Notes

- (1) Changes in significant subsidiaries during the period : No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements : No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - 1) Changes in accounting policies due to amendment of accounting standards, etc. : Yes
  - 2) Changes in accounting policies other than 1) : No
  - 3) Changes in accounting estimates : No
  - 4) Restatement : No

### (4) Number of shares issued and outstanding (common shares)

- 1) Number of shares issued and outstanding at the end of the period (including treasury shares)
- 2) Number of treasury shares at end of the period
- 3) Average number of shares during the period (for the nine months ended September 30, 2025)

As of September 30, 2025	42,103,383 shares	As of December 31, 2024	41,762,101 shares
As of September 30, 2025	201,236 shares	As of December 31, 2024	100,051 shares
Nine months ended September 30, 2025	41,828,031 shares	Nine months ended September 30, 2024	40,882,815 shares

- \* Review of the attached quarterly consolidated financial statements by a certified public accounting or auditing firm:No
- \* Explanation regarding appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual results and the like may differ materially due to various factors. For the assumptions used for the forecast of financial results and notes on the use of the forecast of financial results, please refer to the attachment on page 3, entitled "1. Qualitative Information on Quarterly Financial Results (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast".

○ Table of Contents of the Attachment

○ Table of Contents of the Attachment	1
1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation on Business Results	2
(2) Explanation on Financial Position	3
(3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast	3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Statement of Income (cumulative) and Quarterly Consolidated Statement of Comprehensive Income (cumulative)	6
(3) Notes on Quarterly Consolidated Financial Statements	8
(Notes on Going Concern Assumption)	8
(Notes on Substantial Changes in the Amount of Shareholders' Equity)	8
(Changes in Accounting Policies)	8
(Segment Information, Etc.)	8
(Notes to Statements of Cash Flows)	9
(Business Combinations, Etc.)	

## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Business Results

#### Business results

The kubell Group has a mission of “making work more fun and creative.” People spend over half their lives working. We believe that time is not just for earning money. We develop and offer services aimed at making work more efficient and creative, helping as many employees as possible to enjoy their work more and express their creativity fully and freely.

In line with this mission, our current flagship service, Chatwork (a business chat tool) provides improvements in labor productivity and diversity in work styles to our client companies, mainly Japanese SMEs. As a result, we have the most users in Japan (Note 1). Our medium- to long-term vision is to leverage our overwhelming share of the SME market for business chat, helping SMEs achieve further digital transformation by turning our service into a business super app—a platform that serves as a launching point for all manner of businesses.

As part of our efforts to realize this vision, we are developing BPaaS (Business Process as a Service), which is a framework that provides business processes themselves as cloud services, enabling companies to utilize business outsourcing (BPO) via the cloud. This reduces companies' operational burden, enabling an environment where they can focus on more creative work. Our BPaaS's strength lies in improving SME productivity at low cost by integrating the business chat platform Chatwork into customers' business processes to streamline complex communication and providing services based on standardized operations. We will continue to help SMEs achieve further digital transformation by optimizing business processes through BPaaS and promoting the expansion of Chatwork as the core platform.

During this consolidated interim period, we have been enhancing our organizational structure to leverage the customer base of our core service, Chatwork, as a marketing engine for the entire Group. For our BPaaS service, TAXITA, we are seeing steady results, such as acquiring approximately 60% of new clients through Chatwork. Furthermore, as a measure to expand our user base through collaboration with external SaaS, we have initiated an API integration with MKSystem Corporation, the provider of "Shalom," the top-share SaaS for social insurance and labor office. Through this, we are promoting outreach to approximately 3,000 social insurance and labor office nationwide and labor insurance association, their approximately 550,000 client companies, and approximately 9.3 million employees of those client companies, aiming to acquire new Chatwork users and expand our customer base. Moreover, to accelerate our Product-Led Growth (PLG), we strengthened our management structure in July 2025 by establishing the new positions of Chief Product Officer (CPO) and Chief Technology Officer (CTO). Under this new structure, we have released a "Passwordless Function" and a "Minimized initial registration information" to lower the barrier for new users to start, aiming for future growth in the Number of Registered IDs and DAU. In our BPaaS business, to strengthen our service lineup, we newly launched the "TAXITA Recruiting" agency service in August 2025, expanding our support for resolving challenges in the HR domain for small and medium-sized enterprises.

As a result, in the first nine months of the fiscal year the Company recorded revenue of 6,948,051 thousand yen (up 12.4% year on year), EBITDA (Note 2) of 931,020 thousand yen (up 52.3% year on year), an operating profit of 274,164 thousand yen (up 48.6% year on year), an ordinary profit of 251,754 thousand yen (up 48.4% year on year), and a profit attributable to owners of parent of 45,038 thousand yen (down 66.6% year on year).

The kubell Group's reporting segments were previously divided into two segments, the Chatwork segment and the Security segment, but from the first six months of the fiscal year, the Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

ARR (Note 3), number of paying IDs, and ARPU in the Chatwork account business

	Q4 '22	Q4 '23	Q4 '24	Q3 '24	Q3 '25
ARR (Unit : JPY million)	4,314	5,876	6,873	6,731	7,224
Number of Paying IDs (Unit : 10000)	66.8	73.1	78.8	76.8	83.4
ARPU (Unit : JPY)	547.4	672.4	731.7	735.9	725.3

## Notes

1. According to a survey of monthly active users (MAUs) conducted in May 2024 by Nielsen NetView and Nielsen Mobile, from among 41 applicable services selected by kubell Co., Ltd. In addition to Chatwork, these included Microsoft Teams, Slack, LINE WORKS, and Skype.
2. EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.
3. Chatwork's Annual Recurring Revenue (ARR). Calculated as Chatwork's quarterly revenue  $\times$  4

### (2) Explanation on Financial Position

#### (Assets)

Total assets as of September 30, 2025 increased by 55,355 thousand yen compared with the end of the previous fiscal year to 6,169,338 thousand yen. This was mainly due to an increase in cash and deposits of 144,009 thousand yen, an increase in prepaid expenses of 217,003 thousand yen, and a decrease in Investments and other assets of 319,674 thousand yen.

#### (Liabilities)

Total liabilities as of September 30, 2025 decreased by 114,959 thousand yen compared with the end of the previous fiscal year to 4,400,232 thousand yen. This was mainly due to a decrease in the current portion of long-term borrowings of 336,870 thousand yen, an increase in long-term borrowings of 165,604 thousand yen, and an increase in provision for share-based payments of 121,875 thousand yen.

#### (Net Assets)

Net assets as of September 30, 2025 increased by 170,314 thousand yen compared with the end of the previous fiscal year to 1,769,106 thousand yen. This was mainly due to an increase in share capital of 66,258 thousand yen, an increase in capital surplus of 66,258 thousand yen, and an increase in retained earnings of 45,038 thousand yen. As a result, the equity ratio was 28.7% (26.1% at the end of the previous fiscal year).

### (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast

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 15.0 billion yen 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.

As we now have greater certainty regarding the full-year earnings outlook, we have revised our full-year earnings forecast disclosure from a range based on growth rates to a single monetary amount. The full-year outlook is as follows. We expect Revenue to grow by +12% YoY, as orders for the Personnel Management BPaaS have been slower than anticipated. The effective growth rate, excluding the impact of the discontinuation of the security business, is +14.0% YoY. We expect EBITDA to be 1.31 billion yen (YoY +52.9%) and operating profit to be 0.43 billion yen (YoY +345.1%), both of which are anticipated to exceed our previous earnings forecast.

Unit : million yen	FY 2024 actual	FY2025 forecast	YoY
Revenue	8,470	9,485	+12.0%
Gross profit	5,843	6,469	+10.7%
EBITDA	856	1,310	+52.9%
Operating profit	96	431	+345.1%
Ordinary profit	75	404	+435.4%
Profit attributable to owners of parent	(1,172)	75	—

## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,912,928	3,056,938
Accounts receivable - trade	354,506	338,018
Prepaid expenses	723,553	940,556
Other	34,924	15,263
Allowance for doubtful accounts	(194)	(3,118)
Total current assets	4,025,718	4,347,658
Non-current assets		
Property, plant and equipment	2,697	40,487
Intangible assets		
Software	1,039,150	816,605
Goodwill	—	91,833
Other	54,962	200,973
Total intangible assets	1,094,112	1,109,412
Investments and other assets	991,455	671,780
Total non-current assets	2,088,265	1,821,680
Total assets	6,113,983	6,169,338
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	353,355	370,213
Accrued expenses	256,513	188,979
Income taxes payable	230,584	130,464
Contract liabilities	1,982,545	2,093,648
Provision for bonuses	47,126	54,076
Current portion of long-term borrowings	706,316	369,446
Other	249,314	283,783
Total current liabilities	3,825,756	3,490,612
Non-current liabilities		
Long-term borrowings	456,928	622,532
Deferred tax liabilities	156,249	278,124
Retirement benefit liability	3,459	—
Other	72,798	8,963
Total non-current liabilities	689,435	909,620
Total liabilities	4,515,191	4,400,232
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,922,256	2,988,515
Capital surplus	2,908,116	2,974,375
Retained earnings	(4,232,517)	(4,187,478)
Treasury stock	(115)	(115)
Total shareholders' equity	1,597,741	1,775,297
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,768)	2,365
Deferred gains or losses on hedges	2,818	(8,556)
Total accumulated other comprehensive income	1,050	(6,190)
Total net assets	1,598,791	1,769,106
Total liabilities and net assets	6,113,983	6,169,338



(2) Quarterly Consolidated Statement of Income (cumulative) and Quarterly Consolidated Statement of Comprehensive Income (cumulative)

For the nine months ended September 30, 2025

Quarterly Consolidated Statement of Income (cumulative)

(Unit: thousand yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	6,184,212	6,948,051
Cost of revenue	1,921,026	2,190,308
Gross profit	4,263,185	4,757,743
Selling, general and administrative expenses	4,078,699	4,483,579
Operating profit (loss)	184,485	274,164
Non-operating income		
Interest income	269	4,114
Income from point cord	4,122	4,417
Miscellaneous income	113	382
Total non-operating income	4,506	8,914
Non-operating expenses		
Interest expenses	13,026	15,981
Loss on sale of investment securities	—	6,536
Foreign exchange losses	654	5,384
Share issuance costs	1,365	465
Other	4,306	2,957
Total non-operating expenses	19,352	31,324
Ordinary profit (loss)	169,639	251,754
Profit (loss) before income taxes	169,639	251,754
Income taxes - current	128,890	197,900
Income taxes - deferred	(94,214)	8,815
Total income taxes	34,675	206,715
Profit (loss)	134,964	45,038
Profit (loss) attributable to owners of parent	134,964	45,038

Quarterly Consolidated Statement of Comprehensive Income (cumulative)

(Unit: thousand yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit (loss)	134,964	45,038
Other comprehensive income		
Valuation difference on available-for-sale securities	—	4,134
Deferred gains or losses on hedges	(46,101)	(11,374)
Total other comprehensive income	(46,101)	(7,240)
Comprehensive income	88,862	37,797
(Breakdown)		
Comprehensive income attributable to owners of parent	88,862	37,797

### (3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first six months of the fiscal year. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance 2022 has been applied since the beginning of the first six months of the fiscal year under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Segment Information, Etc.)

[Segment information]

1) Nine months ended September 30, 2024

As described in "2) Six months ended June 30, 2025 (Matters related to Changes in Reporting Segments, etc.)".

2) Nine months ended September 30, 2025

The kubell Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

(Matters related to changes in reportable segments, etc.)

The kubell Group previously reported its operations in two reportable segments, the Chatwork segment and the Security segment, but since the Security segment was discontinued on December 31, 2024, effective from the first nine months of the fiscal year, the Group's reportable segments have been changed to a single segment.

In addition, the name of "Chatwork segment" was changed to "Platform business" in conjunction with the change of reportable segments. There is no impact on segment information as a result of this change in segment name.

As a result of this change, the Group now has a single reportable segment, and therefore segment information for the first nine months of the previous fiscal year and the first nine months of the fiscal year has been omitted.

(Notes on consolidated statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the nine month period under review. Depreciation (including amortization of intangible assets, excluding amortization of goodwill) and amortization of goodwill for the first quarter under review are as follows.

(Unit: thousand yen)		
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation	233,826	403,259
Amortization of goodwill	91,180	3,166

(Business Combinations, Etc.)

(Absorption-Type Merger Between Consolidated Subsidiaries)

At a Board of Directors meeting on February 14, 2025, the Company resolved to conduct an absorption-type merger in which its consolidated subsidiary, kubell partner Co., Ltd., will be the surviving company, while kubell partner's subsidiary, MINAGINE Co., Ltd.—a sub-subsidiary of the Company—will be the dissolved company. The merger was completed on July 1, 2025.

1. Outline of transaction

(1) Names and businesses of the companies at the time of the merger

Surviving company in the absorption-type merger

Company name: kubell partner Co., Ltd.

Business details: Provision of support and assistance for various business operations

Dissolved company in the absorption-type merger

Company name: MINAGINE Co., Ltd.

Business details: Payroll outsourcing, planning and sales of work management systems, etc.

(2) Date of the business combination

July 1, 2025

(3) Legal form of the business combination

Absorption-type merger with kubell partner Co., Ltd. as the surviving company and MINAGINE Co., Ltd. as the dissolving company

(4) Name of the combined company

kubell partner Co., Ltd.

(5) Other matters regarding the outline of transaction

The purpose of this merger is to further improve the speed of sales and profit growth and to improve the efficiency of management of the Group by integrating kubell partner Co., Ltd. and MINAGINE Co., Ltd. as a single corporation.

2. Outline of accounting procedures to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the Company has accounted for this transaction as one under common control.