Translation

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Summary of Financial Results for the Three Months Ended March 31, 2026 (Japanese GAAP) (Consolidated)

May 15, 2026

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, analysts, and individual investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the three months ended March 31, 2026

(1) Consolidated business results (from January 1, 2026 to March 31, 2026)

(% 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	%
Three months ended March 31,2026	2,587	15.8	468	63.8	280	268.3	279	296.9	197	—
Three months ended March 31,2025	2,234	15.5	285	129.2	76	—	70	—	(29)	—

(Note) Comprehensive income (millions of yen)
Three months ended March 31, 2026: 205 (—%) Three months ended March 31, 2025: (46) (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31,2026	4.69	4.67
Three months ended March 31,2025	(0.70)	—

(Note) 1)For the three months ended March 31, 2025, although potential shares existed, diluted earnings per share is not presented because the Company recorded a quarterly net loss per share.
2)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 March 31, 2026	6,371	2,157	33.9
As of December 31, 2025	6,682	1,999	29.9

(Reference) Equity As of March 31,2026 2,157 million yen As of December 31, 2025 1,999 million yen

2. Cash dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31,2025	―	0.00	―	0.00	0.00
Year ended December 31,2026	―	0.00	―	0.00	0.00
Fiscal year ending December 31,2026(forecast)	―	0.00	―	0.00	0.00

(Note) Changes from forecast dividend most recently announced: None

3. Consolidated earnings forecast for fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

	Revenue		EBITDA	
	Millions of yen	%	Millions of yen	%
Full year	10,768～	13.0～	1,500～	9.4～

(Note) Changes from earnings forecast most recently announced : None

*Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to amendment of accounting standards, etc. : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

4) Restatement : None

(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)	As of March 31,2026	42,267,983 shares	As of December 31, 2025	42,261,383 shares
2) Number of treasury shares at end of the period	As of March 31,2026	232,775 shares	As of December 31, 2025	208,004 shares
3) Average number of shares during the period (for the three months ended March 31, 2026)	Three months ended March 31,2026	42,041,179 shares	Three months ended March 31, 2025	41,722,308 shares

* Review of the attached quarterly consolidated financial statements by a certified public accounting or auditing firm: None
* 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”.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of 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.

In the first three months of the fiscal year the Company recorded revenue of 2,587,079 thousand yen (up 15.8% year on year), EBITDA (Note 2) of 468,449 thousand yen (up 63.8% year on year), an operating profit of 280,049 thousand yen (up 268.3% year on year), an ordinary profit of 279,777 thousand yen (up 296.9% year on year), and a profit attributable to owners of parent of 197,186 thousand yen (loss attributable to owners of parent of 29,338 thousand yen for the same period of the previous year).

In the first quarter of the current consolidated fiscal year, the Group actively pursued initiatives to drive business growth through M&A and realize non-linear growth, which is a key pillar of our growth strategy.

In February 2026, we acquired the "Paytner Invoice" business—a cloud-based invoice processing service for corporations—from Paytner Co., Ltd. This acquisition allows us to acquire Fintech-related capabilities, enabling us to strengthen our DX support for accounting operations and enhance operational efficiency through cross-selling to existing customers and integration into our BPaaS business.

Furthermore, at a Board of Directors meeting held in March 2026, we resolved to make atena Inc., which operates the cloud postal service "atena," among others, a wholly-owned subsidiary. Through this, we have acquired capabilities related to the collection, delivery, and management of physical media, and we aim to further enhance the value proposition of our BPaaS business.

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

	Q4 '23	Q4 '24	Q4 '25	Q1 '25	Q1 '26
ARR （Unit : JPY million）	5,876	6,873	7,343	6,921	7,322
Number of Paying IDs （Unit : 10000）	73.1	78.8	83.8	80.7	84.5
ARPU （Unit : JPY）	672.4	731.7	730.3	719.5	724.9

Notes

1. According to a survey of monthly active users (MAUs) conducted in July 2025 by Nielsen NetView and Nielsen Mobile NetView Customized Report, from among 44 applicable services selected by kubell Co., Ltd. These included Chatwork, Microsoft Teams, Slack, and LINE WORKS.
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 × 4

(2) Explanation on Financial Position

(Assets)

Total assets as of March 31, 2026 decreased by 311,685 thousand yen compared with the end of the previous fiscal year to 6,371,268 thousand yen. This was mainly due to a decrease in cash and deposits of 382,797 thousand yen.

(Liabilities)

Total liabilities as of March 31, 2026 decreased by 468,820 thousand yen compared with the end of the previous fiscal year to 4,214,205 thousand yen. This was mainly due to a decrease in long-term borrowings of 36,888 thousand yen,a decrease in current portion of long-term borrowings of 176,832 thousand yen, an increase in contract liabilities of 64,911 thousand yen, and a decrease in income taxes payable of 194,549 thousand yen.

(Net Assets)

Net assets as of March 31, 2026 increased by 157,134 thousand yen compared with the end of the previous fiscal year to 2,157,063 thousand yen. This was mainly due to an increase in capital stock of 825 thousand yen, a decrease in capital surplus of 49,174 thousand yen, and an increase in retained earnings of 197,186 thousand yen. As a result, the equity ratio was 33.9% (29.9% at the end of the previous fiscal year).

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

There is no change from the consolidated earnings forecast disclosed on February 13, 2026.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 ended 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, 2023 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. Initially, these targets were premised on being achieved through organic growth, excluding M&A and other such initiatives. However, as the probability of growth through an M&A roll-up strategy in the BPaaS domain has increased, we revised them into financial targets that include the execution of M&A starting from Q1 FY2025. Going forward, while focusing on continuous revenue growth driven by the further expansion of the business chat business base and the transition of the BPaaS business from a BPO model, we will aim to achieve our FY2026 targets by combining these efforts with M&A and the creation of new businesses.

Please note that our full-year financial forecast for the current fiscal year is premised on organic growth as of now, and is as follows.

	Forecast for FY2026
Revenue	+13% YoY ～
EBITDA	JPY 1,500mn ～

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,455,235	3,072,438
Accounts receivable - trade	456,925	582,185
Prepaid expenses	878,146	747,779
Other	40,540	33,613
Allowance for doubtful accounts	(957)	(892)
Total current assets	4,829,891	4,435,124
Non-current assets		
Property, plant and equipment	39,317	36,672
Intangible assets		
Software	753,082	789,102
Goodwill	89,458	154,965
Other	249,280	287,036
Total intangible assets	1,091,821	1,231,104
Investments and other assets	721,924	668,366
Total non-current assets	1,853,063	1,936,143
Total assets	6,682,954	6,371,268
Liabilities		
Current liabilities		
Accounts payable - other	343,752	304,318
Accrued expenses	252,546	182,669
Income taxes payable	251,866	57,316
Contract liabilities	2,225,510	2,290,421
Provision for bonuses	125,692	85,342
Current portion of long-term borrowings	390,340	213,508
Other	230,895	259,261
Total current liabilities	3,820,604	3,392,838
Non-current liabilities		
Long-term borrowings	541,588	504,700
Provision for share-based payments	320,833	316,666
Total non-current liabilities	862,421	821,366
Total liabilities	4,683,025	4,214,205
Net assets		
Shareholders' equity		
Share capital	3,008,265	3,009,090
Capital surplus	2,994,125	2,944,951
Retained earnings	(4,017,465)	(3,820,278)
Treasury stock	(115)	(115)
Total shareholders' equity	1,984,810	2,133,647
Accumulated other comprehensive income Retained earnings		
Valuation difference on available-for-sale securities	2,513	2,513
Deferred gains or losses on hedges	12,605	20,902
Total accumulated other comprehensive income	15,118	23,416
Total net assets	1,999,928	2,157,063
Total liabilities and net assets	6,682,954	6,371,268

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

For the three months ended March 31, 2026

Quarterly Consolidated Statement of Income (cumulative)

(Unit: thousand yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	2,234,084	2,587,079
Cost of revenue	744,955	705,923
Gross profit	1,489,128	1,881,156
Selling, general and administrative expenses	1,413,100	1,601,107
Operating profit	76,028	280,049
Non-operating income		
Interest income	1,402	3,087
Income from points	1,206	1,393
Miscellaneous income	102	885
Total non-operating income	2,711	5,366
Non-operating expenses		
Interest expenses	5,374	4,282
Foreign exchange losses	1,231	1,061
Other	1,641	294
Total non-operating expenses	8,248	5,638
Ordinary profit	70,491	279,777
Profit before income taxes	70,491	279,777
Income taxes - current	56,167	39,181
Income taxes - deferred	43,662	43,408
Total income taxes	99,829	82,590
Profit (loss)	(29,338)	197,186
Profit (loss) attributable to owners of parent	(29,338)	197,186

Quarterly Consolidated Statement of Comprehensive Income (cumulative)

(Unit: thousand yen)

	Three months ended March 31,2025	Three months ended March 31, 2026
Profit (loss)	(29,338)	197,186
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,028)	-
Deferred gains or losses on hedges	(16,613)	8,297
Total other comprehensive income	(17,642)	8,297
Comprehensive income	(46,980)	205,484
(Breakdown)		
Comprehensive income attributable to owners of parent	(46,980)	205,484

(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.

(Segment Information, Etc.)

[Segment information]

1) Three months ended March 31,2025

This information is omitted since the kubell Group has a single segment that engages in the Platform business.

2) Three months ended March 31,2026

This information is omitted since the kubell Group has a single segment that engages in the Platform business.

(Notes on consolidated statement of cash flows)

The quarterly consolidated statement of cash flows is omitted for the three 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)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	130,652	105,533
Amortization of goodwill	-	4,708