Translation

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Summary of Financial Results for the Six Months Ended June 30, 2026 (Japanese GAAP) (Consolidated)

August 14, 2026

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 Tel: 81-50-1791-0683

Scheduled date to file semi-annual securities report : August 14, 2026
Scheduled date to commence dividend payments: —
Preparation of supplementary materials on financial results: Yes
Holding of 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 six months ended June 30, 2026

(1) Consolidated business results (cumulative) (from January 1, 2026 to June 30, 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	%
Six months ended June 30,2026	5,276	16.4	938	62.2	556	278.7	552	316.6	490	—
Six months ended June 30,2025	4,532	13.4	578	84.7	146	437.9	132	705.6	(14)	—

(Note) Comprehensive income (millions of yen)
Six months ended June 30, 2026: 505 (—%) Six months ended June 30, 2025: (41) (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30,2026	11.63	11.58
Six months ended June 30,2025	(0.36)	—

(Note) 1)For the six months ended June 30, 2025, although potential shares existed, diluted earnings per share for the interim period is not presented because the Company recorded a net loss per share for the interim period.
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 June 30, 2026	6,968	2,567	36.8
As of December 31, 2025	6,682	1,999	29.9

(Reference) Equity As of June 30,2026 2,567 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
Fiscal year ended December 31,2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31,2026	—	0.00			
Fiscal year ending December 31,2026(forecast)			—	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)

(% 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	10,768 ～10,958	13.0 ～15.0	1,500 ～ 1,700	9.4 ～24.0	620 ～ 918	28.0 ～ 89.3	615 ～ 913	34.4 ～99.4	456 ～ 753	112.2 ～250.5	10.79 ～ 17.82

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

*Notes

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

(2) Application of special accounting methods for preparing interim 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 June 30,2026	42,643,354 shares	As of December 31, 2025	42,261,383 shares
2) Number of treasury shares at end of the period	As of June 30,2026	228,882 shares	As of December 31, 2025	208,004 shares
3) Average number of shares during the period (for the six months ended June 30, 2026)	Six months ended June 30,2026	42,187,716 shares	Six months ended June 30, 2025	41,794,844 shares

* The summary of financial results for the second quarter (interim period) is not subject to review by a certified public accountant or an audit firm.

* 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 4, entitled "1. Qualitative Information on Interim Financial Results (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast".

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1. Qualitative Information on Interim 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 second quarter of the current consolidated fiscal year, the Group actively pursued initiatives to create new value through the use of generative AI and to further expand our platform foundation.

First, we focused on enhancing the value we deliver, centered on the use of generative AI. In the business chat tool Chatwork, we successively implemented AI features such as AI-driven summarization and drafting of messages, the automated delivery of news related to labor and employment together with commentary and analysis, and support for preparing documents. Through these features, we will go beyond mere improvements in usability to enhance the outcomes that users themselves obtain, further increasing Chatwork's value as business infrastructure.

In addition, we applied the AI expertise cultivated through TAXITA for Social Insurance and Labor Attorneys, an existing service in our BPaaS domain, to launch Chatwork Social Insurance and Labor Attorney AI Agent as an independent new business. By having AI agents handle routine procedural, application, and administrative tasks on their behalf, this service provides an environment in which social insurance and labor attorneys can concentrate on specialized, essential work such as certification and attestation services and dialogue with client companies. It is also built and operated to a high security standard so that social insurance and labor attorneys, who handle sensitive information, can adopt and use it with confidence. As an "incubation" initiative that commercializes the operational and AI assets cultivated within the Company, we will continue to create new businesses on an ongoing basis.

Alongside these initiatives, we also made steady progress in expanding our business foundation as a platform. The number of companies that have adopted our Group services, centered on our flagship business chat tool Chatwork, surpassed one million, and Group-wide ARR exceeded 10.0 billion yen. We have positioned the overwhelming customer base built over the 15 years since the service was launched in 2011 as a firm starting point for realizing our goal of becoming the number one BPaaS company for SMEs.

Furthermore, our principal services were highly rated in external evaluations. Chatwork received the overall first-place ranking as well as the highest rating for user satisfaction in ITreview's "Japan's No. 1 Software 2026," while our storage and BPaaS-related services (Chatwork Assistant) also took numerous first-place positions in information request rankings, demonstrating the competitiveness of our portfolio as a whole.

As a result, in the interim consolidated accounting period the Company recorded revenue of 5,276,934 thousand yen (up 16.4% year on year), EBITDA (Note 2) of 938,084 thousand yen (up 62.2% year on year), an operating profit of 556,288 thousand yen (up 278.7% year on year), an ordinary profit of 552,884 thousand yen (up 316.6% year on year), and a profit attributable to owners of parent for the interim period of 490,464 thousand yen (loss attributable to owners of parent for the interim period of 14,899 thousand yen for the same period of the previous year).

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

	Q4 '23	Q4 '24	Q4 '25	Q2 '25	Q2 '26
ARR（Unit : JPY million）	5,876	6,873	7,343	7,088	7,474
Number of Paying IDs（Unit : 10000）	73.1	78.8	83.8	82.2	84.9
ARPU（Unit : JPY）	672.4	731.7	730.3	721.8	734.5

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 June 30, 2026 increased by 285,381 thousand yen compared with the end of the previous fiscal year to 6,968,336 thousand yen. This was mainly due to an increase in goodwill of 255,738 thousand yen.

(Liabilities)

Total liabilities as of June 30, 2026 decreased by 282,006 thousand yen compared with the end of the previous fiscal year to 4,401,019 thousand yen. This was mainly due to a decrease in current portion of long-term borrowings of 193,879 thousand yen and a decrease in income taxes payable of 101,118 thousand yen.

(Net Assets)

Net assets as of June 30, 2026 increased by 567,388 thousand yen compared with the end of the previous fiscal year to 2,567,316 thousand yen. This was mainly due to an increase in share capital of 54,603 thousand yen, an increase in capital surplus of 7,538 thousand yen, and an increase in retained earnings of 490,464 thousand yen. As a result, the equity ratio was 36.8% (29.9% at the end of the previous fiscal year).

(Cash Flows)

Cash and cash equivalents as of June 30, 2026 increased by 164,838 thousand yen compared with the end of the previous fiscal year to 3,270,074 thousand yen. The status of each cash flow and the factors behind them during the interim consolidated accounting period are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities amounted to 1,131,286 thousand yen. This was mainly due to profit before income taxes of 533,558 thousand yen, a decrease in prepaid expenses of 313,242 thousand yen, depreciation of 216,997 thousand yen, and share-based payment expenses of 112,799 thousand yen, partially offset by income taxes paid of 206,903 thousand yen.

2) Cash flows from investing activities

Net cash used in investing activities amounted to 641,136 thousand yen. This was mainly due to the purchase of intangible assets of 381,747 thousand yen.

3) Cash flows from financing activities

Net cash used in financing activities amounted to 324,680 thousand yen. This was mainly due to the repayment of long-term borrowings of 276,331 thousand yen.

(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 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 consolidated 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.

Based on the aforementioned policies, in the fiscal year ending December 31, 2026 we will simultaneously maintain a high growth rate and improve profitability by promoting the adoption of the business chat tool Chatwork, investing in BPaaS, and building a framework capable of generating profit.

As the certainty of our full-year earnings outlook has increased, we have revised the disclosure of our full-year earnings forecast from growth rates to specific monetary ranges. Our full-year earnings outlook is as follows. The ranges reflect assumed fluctuations in the number of paying IDs and ARPU for business chat, as well as fluctuations in revenue arising from the expansion of the BPaaS customer base.

Unit：JPY million	FY 2025 actual	FY2026 forecast	YoY
Revenue	9,529	10,768 ～ 10,958	+13.0% ～ +15.0%
Gross profit	6,603	7,480 ～ 7,670	+13.3% ～ +16.2%
EBITDA	1,371	1,500 ～ 1,700	+9.4% ～ +24.0%
Operating profit	485	620 ～ 918	+28.0% ～ +89.3%
Ordinary profit	458	615 ～ 913	+34.4% ～ +99.4%
Profit attributable to owners of parent	215	456 ～ 753	+112.2% ～ +250.5%

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	3,455,235	3,620,074
Accounts receivable - trade	456,925	372,708
Prepaid expenses	878,146	582,376
Other	40,540	69,550
Allowance for doubtful accounts	(957)	(1,043)
Total current assets	4,829,891	4,643,665
Non-current assets		
Property, plant and equipment	39,317	43,049
Intangible assets		
Software	753,082	737,271
Goodwill	89,458	345,196
Other	249,280	434,947
Total intangible assets	1,091,821	1,517,415
Investments and other assets	721,924	764,204
Total non-current assets	1,853,063	2,324,670
Total assets	6,682,954	6,968,336
Liabilities		
Current liabilities		
Accounts payable - other	343,752	375,409
Accrued expenses	252,546	196,549
Income taxes payable	251,866	150,747
Contract liabilities	2,225,510	2,220,617
Provision for bonuses	125,692	167,050
Current portion of long-term borrowings	390,340	196,460
Provision for share-based payments	—	354,166
Other	230,895	249,078
Total current liabilities	3,820,604	3,910,080
Non-current liabilities		
Long-term borrowings	541,588	490,939
Provision for share-based payments	320,833	—
Total non-current liabilities	862,421	490,939
Total liabilities	4,683,025	4,401,019
Net assets		
Shareholders' equity		
Share capital	3,008,265	3,062,869
Capital surplus	2,994,125	3,001,664
Retained earnings	(4,017,465)	(3,527,001)
Treasury stock	(115)	(110)
Total shareholders' equity	1,984,810	2,537,422
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	27,381
Total accumulated other comprehensive income	15,118	29,894
Total net assets	1,999,928	2,567,316
Total liabilities and net assets	6,682,954	6,968,336

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

For the six months ended June 30, 2026

Interim Consolidated Statement of Income (cumulative)

(Unit: thousand yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Revenue	4,532,043	5,276,934
Cost of revenue	1,506,145	1,476,281
Gross profit	3,025,897	3,800,653
Selling, general and administrative expenses	2,879,016	3,244,364
Operating profit (loss)	146,881	556,288
Non-operating income		
Interest income	1,402	3,094
Income from points	2,598	2,476
Miscellaneous income	1,182	1,433
Total non-operating income	5,183	7,003
Non-operating expenses		
Interest expenses	10,900	7,637
Loss on sale of investment securities	3,502	—
Foreign exchange losses	2,630	1,641
Share issuance costs	101	—
Other	2,217	1,129
Total non-operating expenses	19,351	10,408
Ordinary profit (loss)	132,712	552,884
Extraordinary losses		
Loss on valuation of investment securities	—	19,326
Total extraordinary losses	—	19,326
Profit (loss) before income taxes	132,712	533,558
Income taxes - current	120,902	110,115
Income taxes - deferred	26,710	(67,021)
Total income taxes	147,612	43,093
Profit (loss)	(14,899)	490,464
Profit (loss) attributable to owners of parent	(14,899)	490,464

Interim Consolidated Statement of Comprehensive Income (cumulative)

(Unit: thousand yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit (loss)	(14,899)	490,464
Other comprehensive income		
Valuation difference on available-for-sale securities	1,681	－
Deferred gains or losses on hedges	(28,541)	14,776
Total other comprehensive income	(26,860)	14,776
Comprehensive income	(41,759)	505,240
(Breakdown)		
Comprehensive income attributable to owners of parent	(41,759)	505,240

(3) Interim Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	132,712	533,558
Depreciation	264,178	216,997
Amortization of goodwill	791	15,109
Share-based payment expenses	166,497	112,799
Share issuance costs	101	—
Interest and dividend income	(1,420)	(3,112)
Interest expenses	10,900	7,637
Commitment fees	371	375
Foreign exchange losses (gains)	726	630
Decrease (increase) in trade receivables	53,331	101,866
Increase (decrease) in allowance for doubtful accounts	2,871	86
Loss (gain) on sale of investment securities	3,502	—
Decrease (increase) in prepaid expenses	86,447	313,242
Increase (decrease) in provision for bonuses	16,192	41,357
Increase (decrease) in retirement benefit liability	(3,459)	—
Loss (gain) on valuation of investment securities	—	19,326
Increase (decrease) in accounts payable-other	(54,199)	24,431
Increase (decrease) in accrued expenses	(38,674)	(62,596)
Increase (decrease) in income taxes payable	(11,168)	(4,330)
Increase (decrease) in provision for share-based payments	79,166	33,333
Increase (decrease) in contract liabilities	20,014	(4,893)
Other	(85,919)	(2,373)
Subtotal	642,965	1,343,444
Interest and dividends received	1,420	3,112
Interest paid	(10,900)	(7,992)
Payments for commitment fees	(371)	(375)
Income taxes paid	(181,430)	(206,903)
Net Cash provided by (used in) operating activities	451,683	1,131,286
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,097)	(6,131)
Proceeds from sale of investment securities	6,521	—
Purchase of intangible assets	(216,518)	(381,747)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(182,542)
Payments of leasehold and guarantee deposits	(41,180)	(715)
Other	(76,000)	(70,000)
Net cash provided by (used in) investing activities	(328,275)	(641,136)
Cash flows from financing activities		
Repayments of long-term borrowings	(119,387)	(276,331)
Proceeds from issuance of shares	32,150	1,650
Payment for issuance of new shares	(101)	—
Other	—	(49,999)
Net cash provided by (used in) financing activities	(87,338)	(324,680)
Effect of exchange rate change on cash and cash equivalents	(726)	(630)
Net increase (decrease) in cash and cash equivalents	35,342	164,838
Cash and cash equivalents at beginning of term	2,912,928	3,105,235
Cash and cash equivalents at end of term	2,948,271	3,270,074

(4) Notes on Interim 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)

Not applicable.

(Segment Information, Etc.)

[Segment information]

1) Six months ended June 30,2025

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

2) Six months ended June 30,2026

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