KAIZEN PLATFORM

FY 2026 Q3 Financial Results

Third Quarter of the Fiscal Year ending December 31, 2026

Kaizen Platform Inc. Securities Code 4170 / November 13, 2026

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Company Overview



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	134（As of end of September 2026） Kaizen Platform Inc. and Kaizen Platform USA, Inc.: 46 / D-ZERO Inc.: 68 / Kaizen Tech Agent Inc.: 17 / Kaizen AIX Consulting Inc.: 3
Capital	1,782,326 thousand JPY（As of end of September 2026）
Board of Directors	Kenji Sudo — Representative Director and CEO Hajime Takasaki — Director and CFO Masanori Sugiyama — Outside Director Akiko Suginohara — 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.

*Previous company Kaizen Platform Inc. was the absorbed company and Kaizen Platform USA, Inc. became the stock company surviving an absorption-the merger. At that time, the investors of Kaizen Platform Inc. was given stock of our current company (Kaizen Platform Inc.) as part of a triangular merger. The Japanese business was transferred from Kaizen USA, Inc. to our current company Kaizen Platform Inc. in July 2017

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The Key to a DX Strategy Is Maximizing LTV

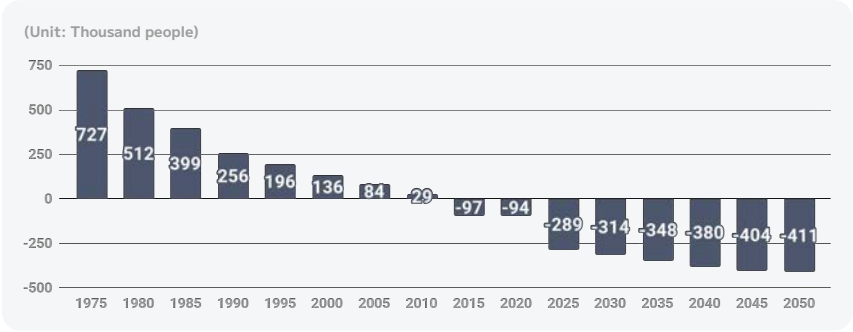
In the domestic market, the key to DX strategy lies in how to maximize returns from a shrinking market
Maximizing LTV is key to the DX strategy for surviving in the shrinking market ahead

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

①Cross-selling / cross-usage	Encourage customers to use multiple services to increase average revenue per customer (second harvest)
×	
②Deepening the value chain	Expand business domains upstream and downstream, deepen customer touchpoints, and secure new revenue sources (multiple revenue sources)
×	
③Strengthening 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

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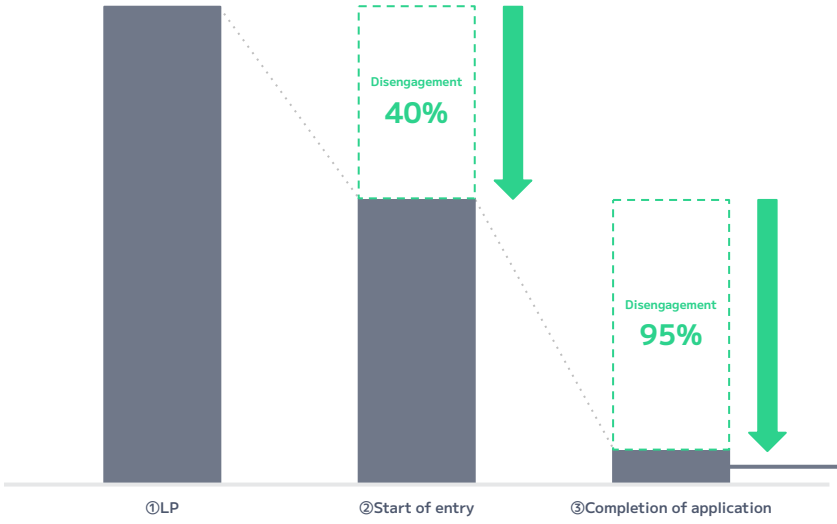
Common UX Challenges for Advancing DX Strategy

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

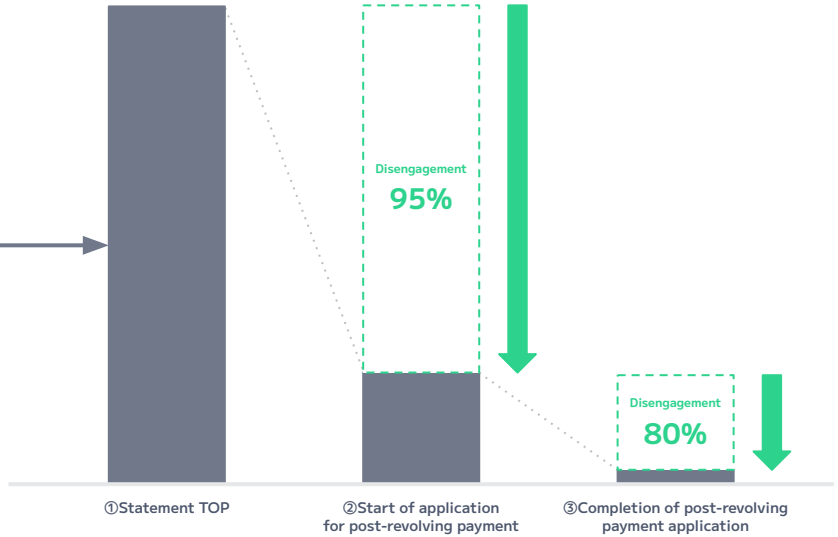
Cross-selling/cross-usage, deepening the value chain, and strengthening digital touchpoints aimed at advancing DX strategy all hinge on this yield rate

→ 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

Card issuance application



Statement of charges → Revolving credit application



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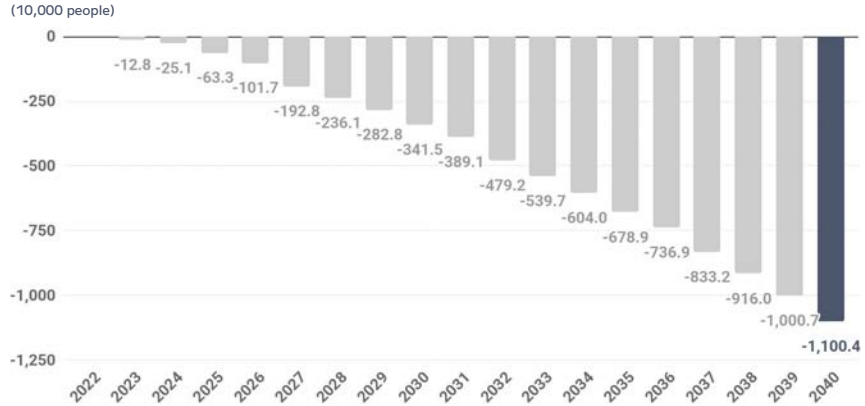
Despite the Worsening Labor Shortage, the Adoption of Generative AI Has Not Progressed

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

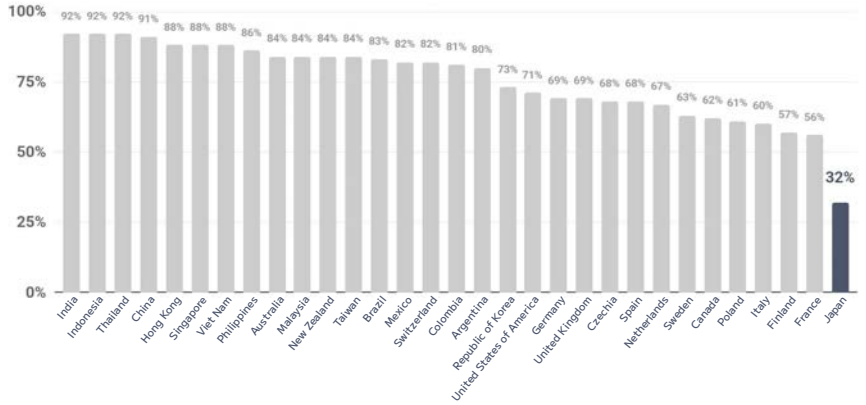
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



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”

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Growth Potential of the Customer Contact DX Market

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

Target Market

Digital transformation market

5.5 trillion yen

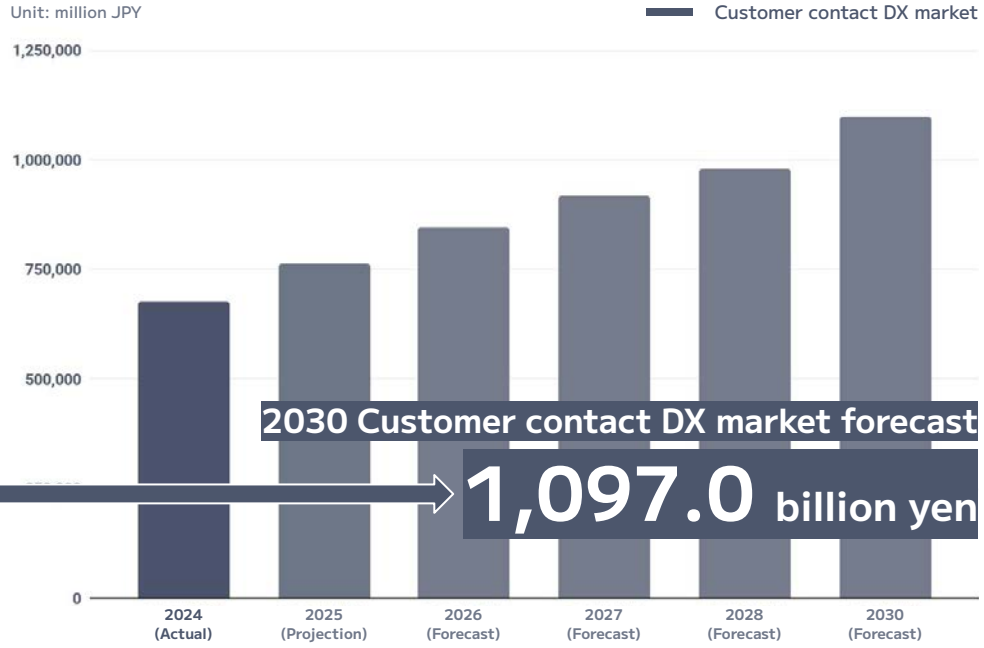
2024 actual results

Core Target Market

Customer contact DX market

675.6 billion yen

2024 actual results

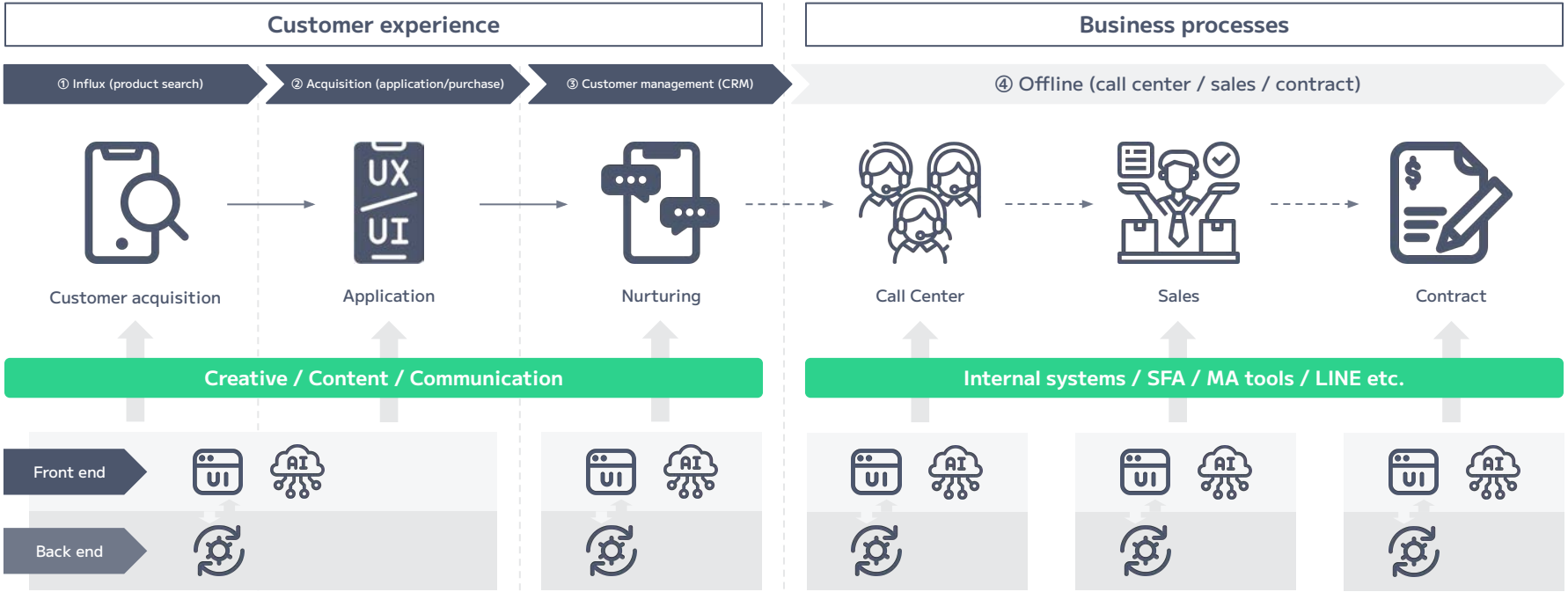


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Source of size of digital transformation market：Fuji Chimera Research Institute "2026 Digital Transformation Market Future Prospects"

Business Opportunities

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



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High Barrier of “IT Infrastructure” Standing in the Way Before Executing DX of Customer Touchpoints

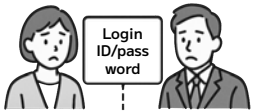
The reality standing in the way of major Japanese corporations implementing DX of customer touchpoints is the **barrier of their IT infrastructure**

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

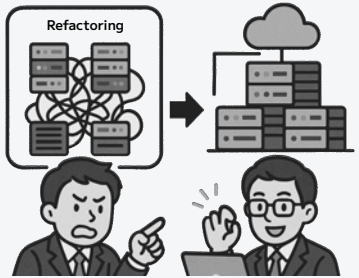


Customization Business practices

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

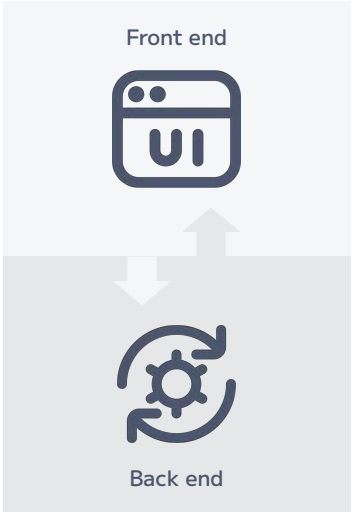
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IT Infrastructure Supporting Customer Touchpoints Extending Beyond Company's Internal Systems

KAIZEN PLATFORM

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

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Our Solution

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**

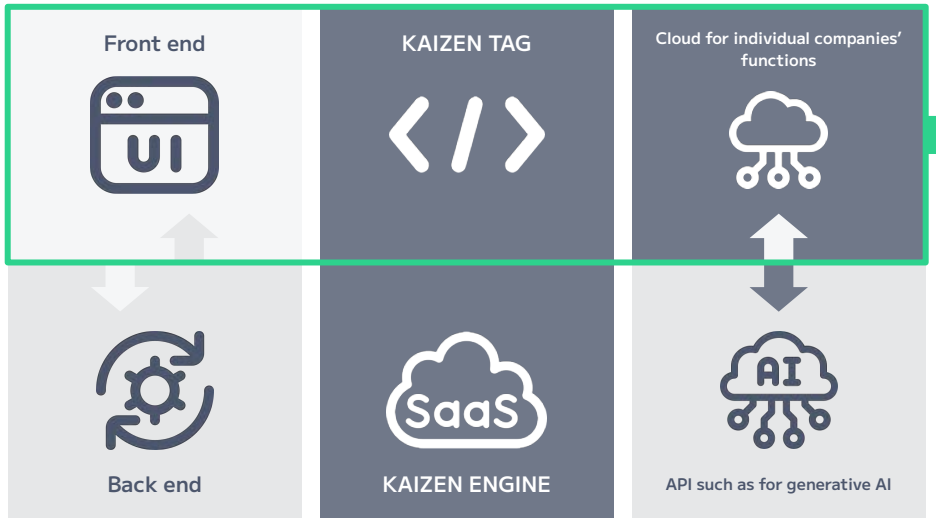
UX cannot be changed due to system constraints

Front end

Back end

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





Flexible UX

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

Provide Service

Improve the “Customer Experience”

Magical UX | Enabling magical customer experiences

Professional Services

- Consulting & Development/SES
- Creative Production
- Marketing

Cloud Service

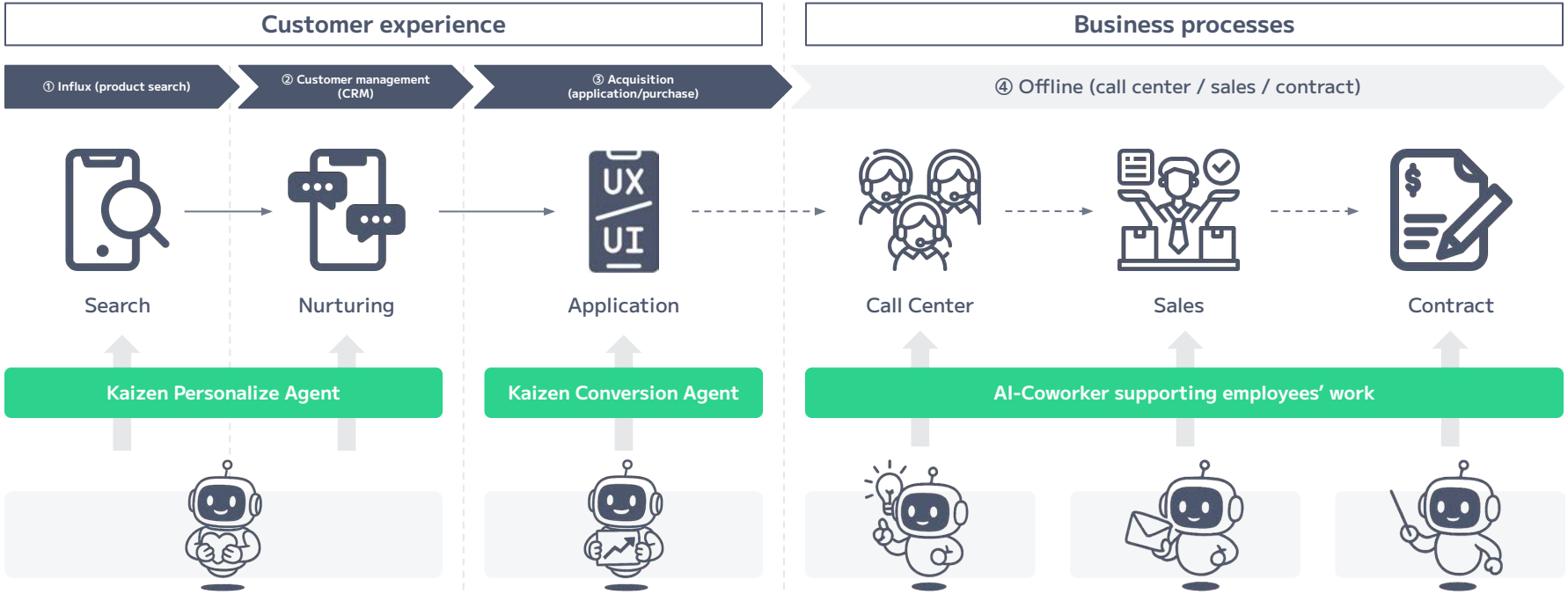
- Kaizen Cloud Service



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



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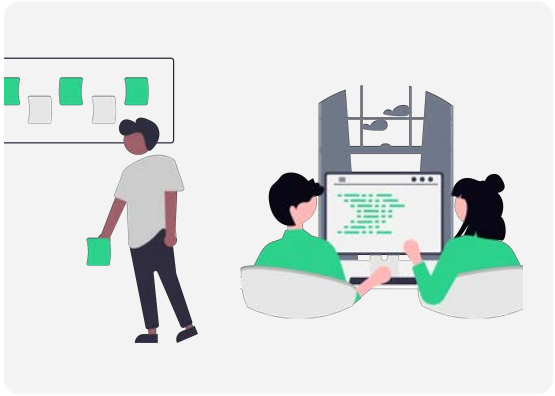
Professional Segment

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

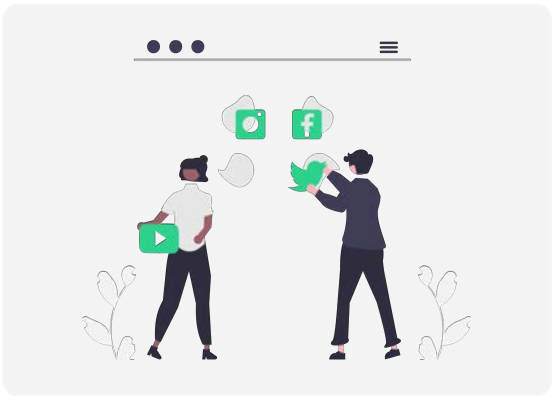
Consulting / Development & SES

Hands-on support for organizing complex tasks from development to implementation



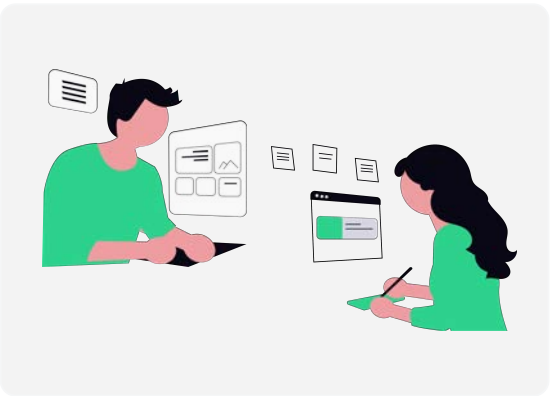
Marketing

Specialized team provides support and guidance for diversifying digital measures



Creative Production

Creation of accessible and user-friendly websites and videos



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Cloud Segment

“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

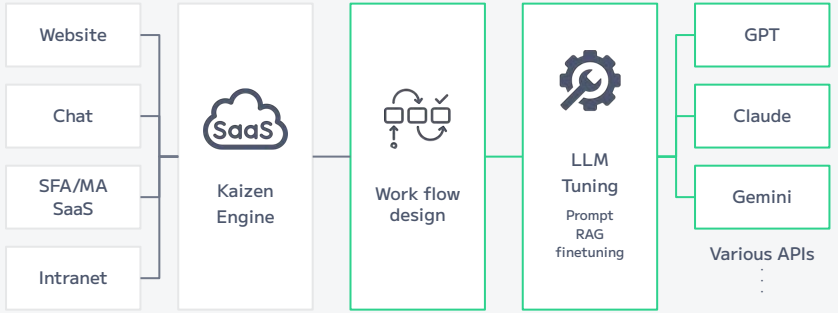
Kaizen Engine

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



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Our Group Mission

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

Smooth work style to **improve the world**

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

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

Social Changes

- Population decline
- Rigid personnel System
- Layoff restrictions

etc...

Diverse Capabilities

A place to unleash each other's potential

Increasingly Complex Issues

Social Changes

- Evolution of generative AI
- Legal reform
- Consumer protection

etc...

↓

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

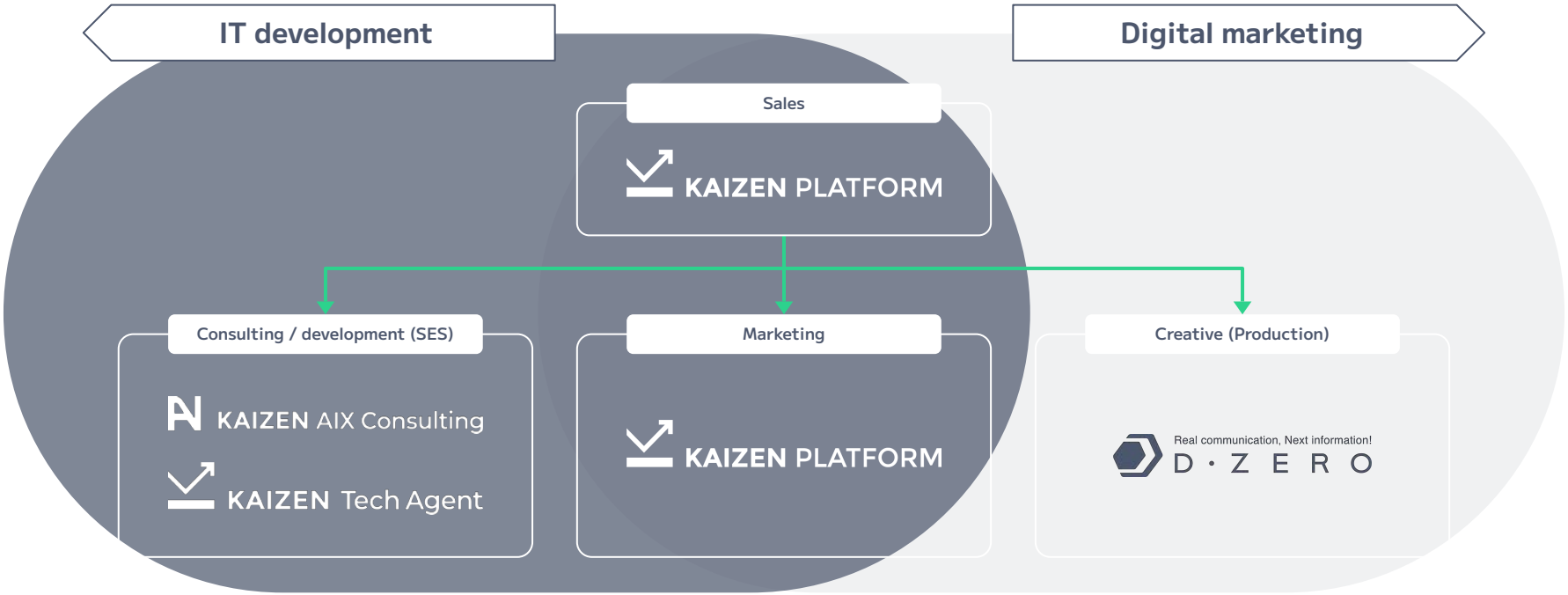
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A System to Thoroughly Meet Customer Needs as a Group

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)



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Transaction Structure

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

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Why Is Kaizen Platform Chosen?（Advantages of the Platform）

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

Know-how
DATA

Collected performance data of over 1,500 companies and ample consulting experience

- Utilize performance data collected to assist in consulting/producing client work.
  Utilize data in all work flows.
- **Link data using API** with **official partner certification** of major platforms such as Facebook / Instagram / Google / YouTube / Amazon.
- Provide data-driven content for educational institutions. Build a **scheme for registering new grads**.

Speed
CLOUD

Cloud to bypass legacy systems and ensure speed of implementation

- **UX cloud**

  Just attach one tag to your site and you can improve the UI without affecting legacy systems.
- **Video production / utilization cloud**

  Supporting seamless video ordering, production management, and utilization in advertising, websites, sales, CRM, etc.

Cost
RESOURCE

Extensive DX professional professionals of over 15,000 people
Flexible team building with variable costs

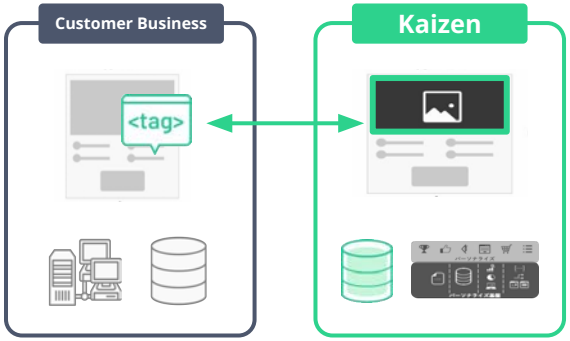
- DX support by over **15,000** digital professionals registered in partnership with **50 or more companies**, including production companies, staffing agencies, and consulting firms.
- Production/BPO/development to match customers’ needs from upstream consulting to the downstream execution phase.
- Production is not only in Japanese and English, also providing **multilingual support** from Asia to Latin America.

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Benefits from a Client Perspective

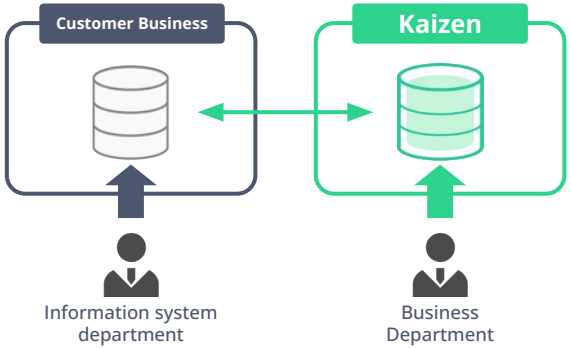
“No impact on existing legacy systems” “Driven by business departments” and “Lower lead time and cost” enabling promotion of DX

Bypass Legacy Systems



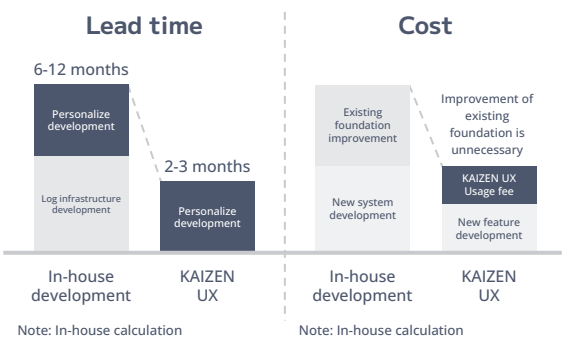
UX improvement and PoC execution with no impact on legacy systems

Business Department Driven



Business department-led speedy implementation of necessary measures

Lead Time / Cost



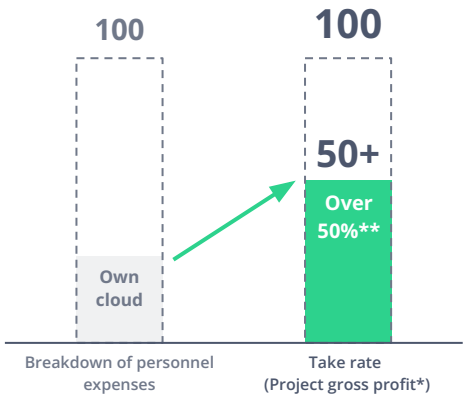
Enabling significant reductions of lead time and development cost

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Strong Business Model (Uniqueness)

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

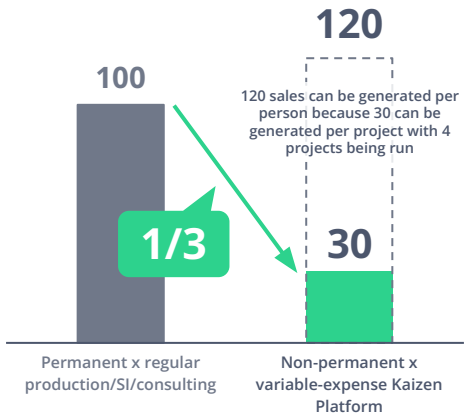
Improved profitability through the use of own cloud



* 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

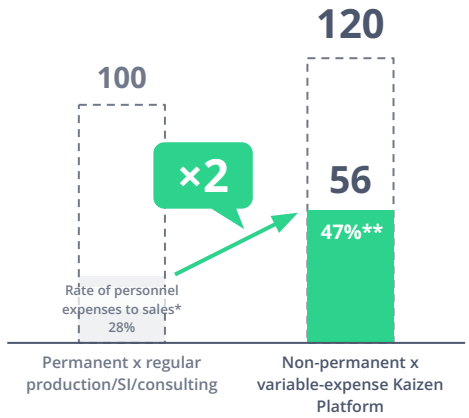
Profitable own cloud increases project productivity

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

Kaizen Platform stand-alone figures

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Kaizen Platform Value Creation Mechanism

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

Kaizen Platform value provided	Platform to connect projects and teams			Partners to Accelerate DX		
Business model	Cloud Solution (SaaS/Cloud/AI)	+	Professional Solution (Consulting/Production/BPO/SES)	DX Support Business (High retention x High profitability business structure)		
Revenue structure	Gross Revenue (Gross Deal Amount)	×		Operating Profit Margin	=	Operating Profit
Business KPI	Number of trading accounts	×	ARPU			

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Our Valued Clients

























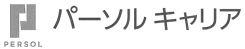


















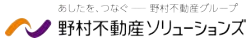


















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Our Features

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 of 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

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Our Senior Management



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 Suginohara
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).

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Our Senior Management



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.



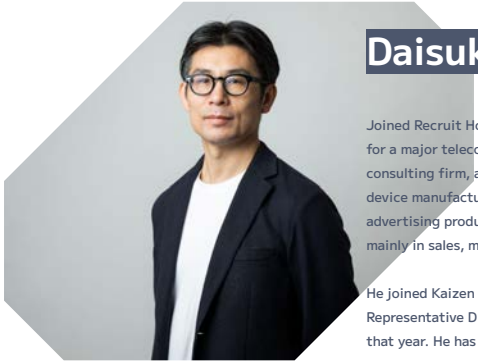
Hidenao Asai Executive Officer

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.

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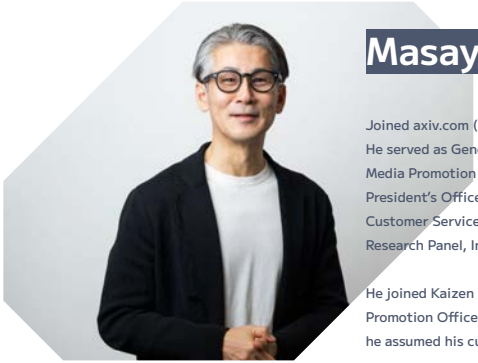
Our Senior Management



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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FY 2026 Q3 Business Results

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Cumulative sales down 4.4% year on year due to the suspension of overseas operations
In the third quarter, both segments became profitable, resulting in an operating profit of 70 million yen

Despite uncertainty arising from recent security issues, we will continue to aim to achieve our full-year earnings forecast, based on our third-quarter results and current order status

(Million JPY)	FY 2026 Q3 Business Results (January 2026 - September 2026)				Full Year Forecast (Announced on February 13, 2026)	
	Actual	Year on Year			Earning Forecast	Progress Rate
		Actual	Increase/Decrease	Increase/ Decrease Ratio		
Sales	3,113	3,256	-143	-4.4%	4,600	67.7%
Operating Profit	-46	68	-114	-%	40	-%
Ordinary Profit	-38	76	-114	-%	40	-%
Net Income	-79	55	-135	-%	20	-%

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Recent Business Highlights











Makuake

Group company D-ZERO provided end-to-end support for the renewal of Makuake's website.Delivered advanced implementation required in the AI era, ranging from improving external IR ratings to AI search optimization

Provided comprehensive support, from strategy development to CMS renewal, implementation and launch, addressing the increasingly complex challenge of distributing information to stakeholders (investors, project owners, prospective employees, etc.) as the company grows.

Enhanced operational agility and governance by introducing a modern CMS that enables immediate in-house updates.

Established a highly reliable IR information platform designed to enhance external ratings by integrating with the IR timely disclosure system and implementing bilingual support in Japanese and English.

Introduced structured data architecture (AI search optimization) enabling generative AI search engines and AI crawlers to accurately identify and extract corporate information.

Completed all aspects of the project, including infrastructure design capable of withstanding traffic surges and security measures, demonstrating the Group's advanced capabilities in integrated web implementation.

URL https://www.makuake.co.jp/

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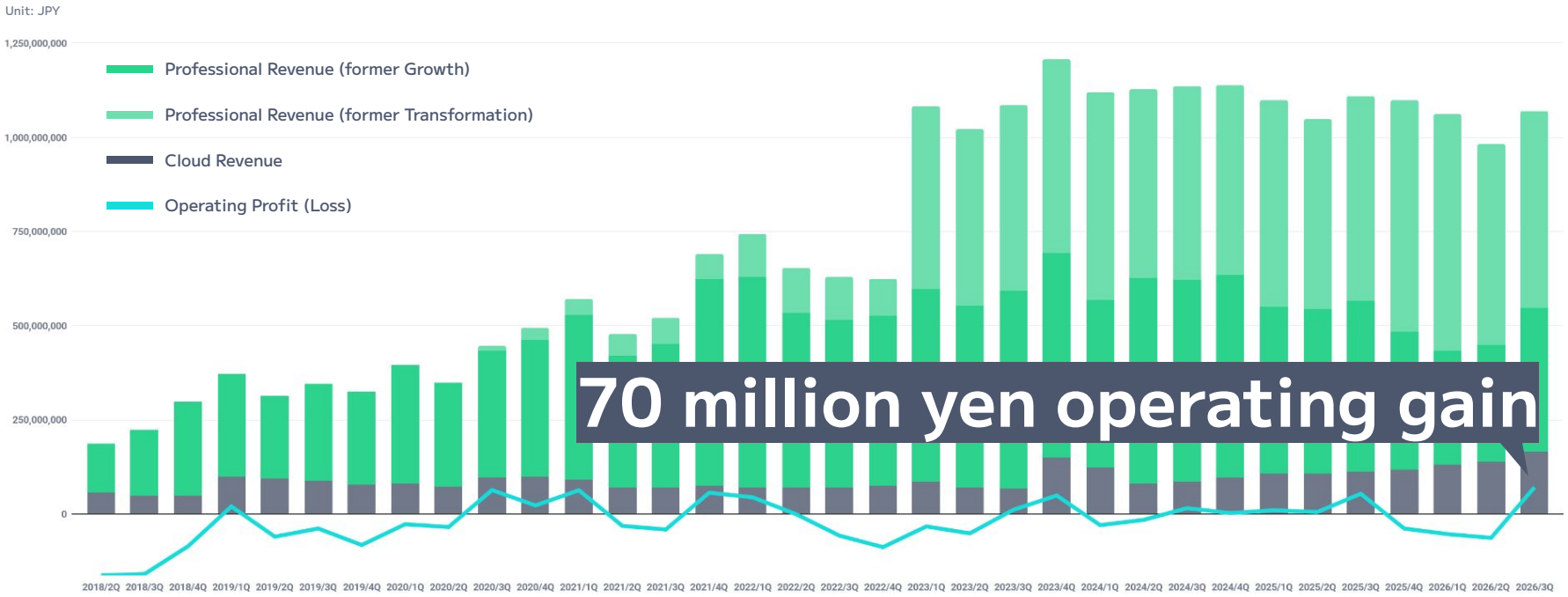
Performance Trends (By Segment)

Cloud

The revenue contribution from generative AI began in earnest, driving growth in both the number of trading accounts and ARPU, **resulting in revenue growth accelerating to a 47% year-on-year increase**

Professional

Revenue rebounded, increasing by 7% quarter on quarter, as deliveries for large-scale projects commenced, while profitability also improved significantly. However, revenue decreased by 9% year on year due to the suspension of U.S. operations



70 million yen operating gain

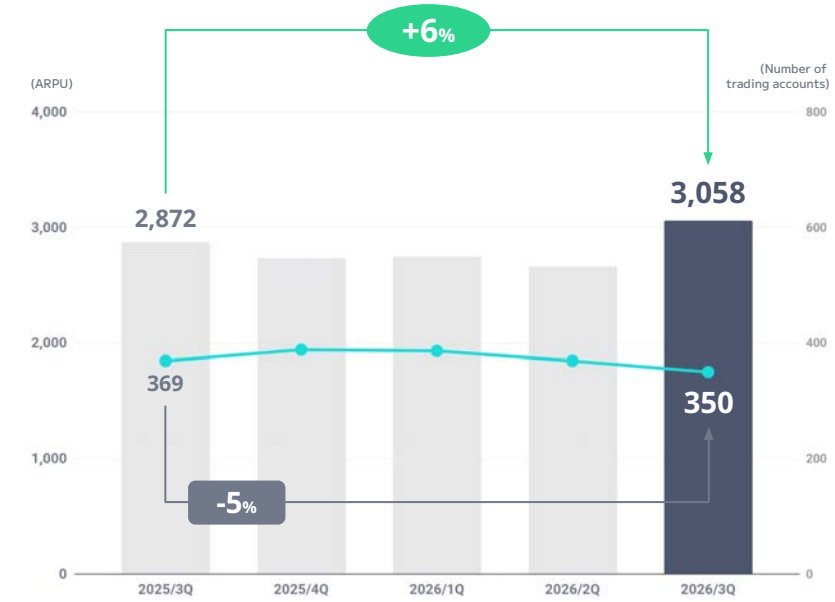
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Note:D-ZERO's results included from FY 2021 Q4 / Kaizen Tech Agent results included from FY 2023 Q1

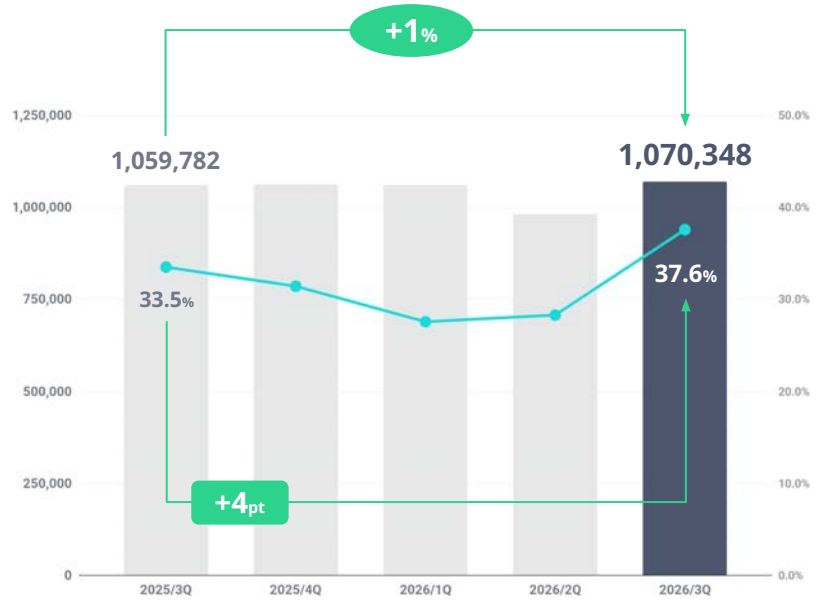
Business ALL: Number of Trading Accounts and ARPU

The number of trading accounts decreased by 5%, while ARPU increased by 6%, resulting in a 1% increase in revenue
Gross profit margin **increased from 33.5% to 37.6%**
(up 4 percentage points year on year), reflecting a significant improvement in profitability

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY **and gross profit margin**



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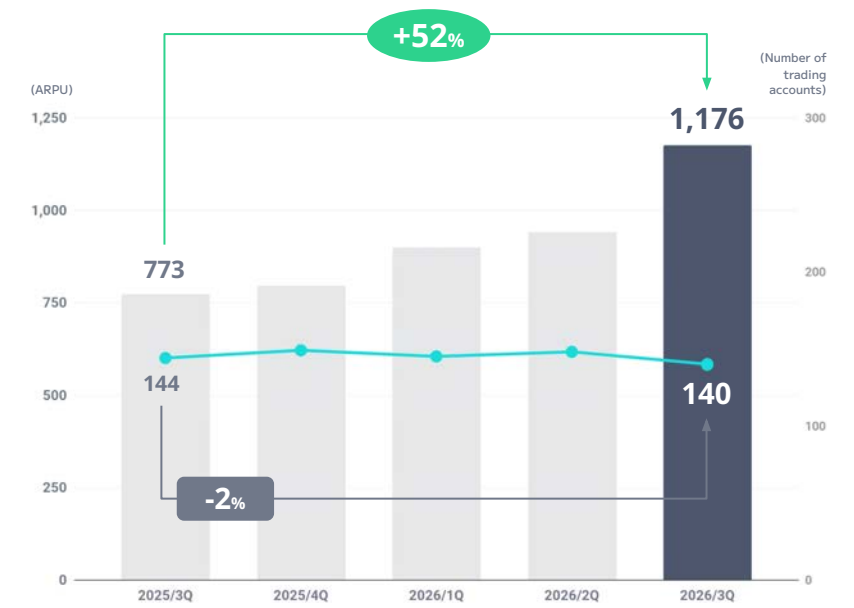
Note:Consolidated (Excluding US)

Cloud: Number of Trading Accounts and ARPU

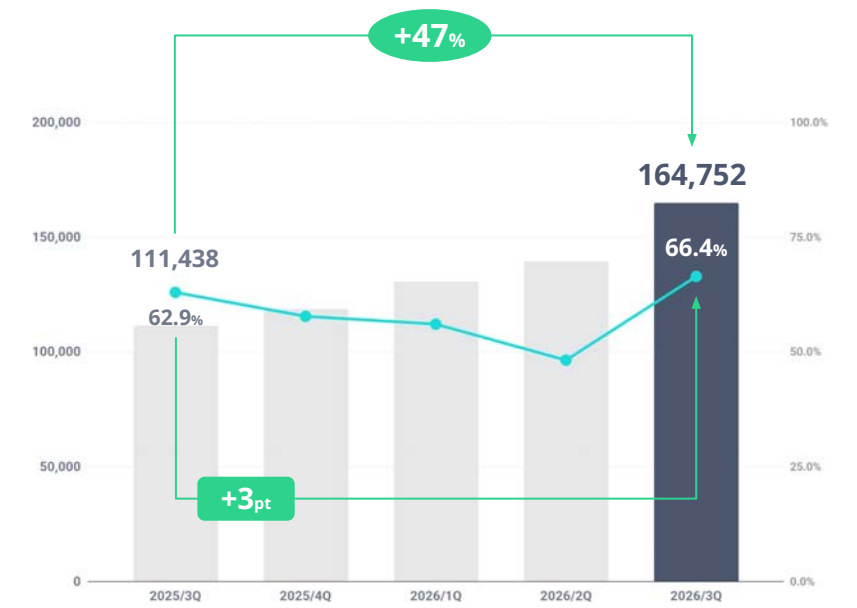
The revenue contribution from generative AI accelerated,**accelerating growth with an increase in ARPU and a 47% increase in revenue**

Full-scale monetization commenced following the development investment phase,
with the gross profit margin at 66.4%, recovering by 3 percentage points from 62.9% in the same period of the previous year

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY **and gross profit margin**



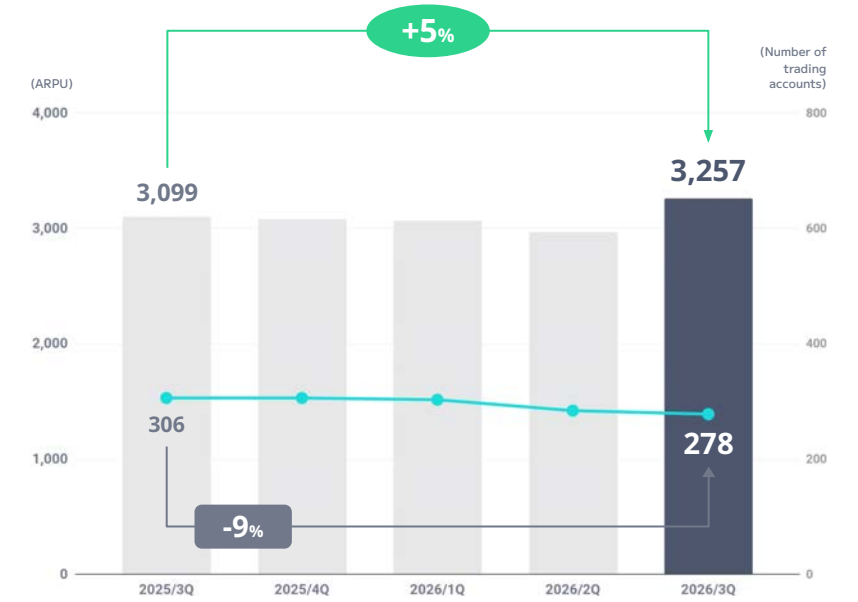
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Note:Consolidated (Excluding US)

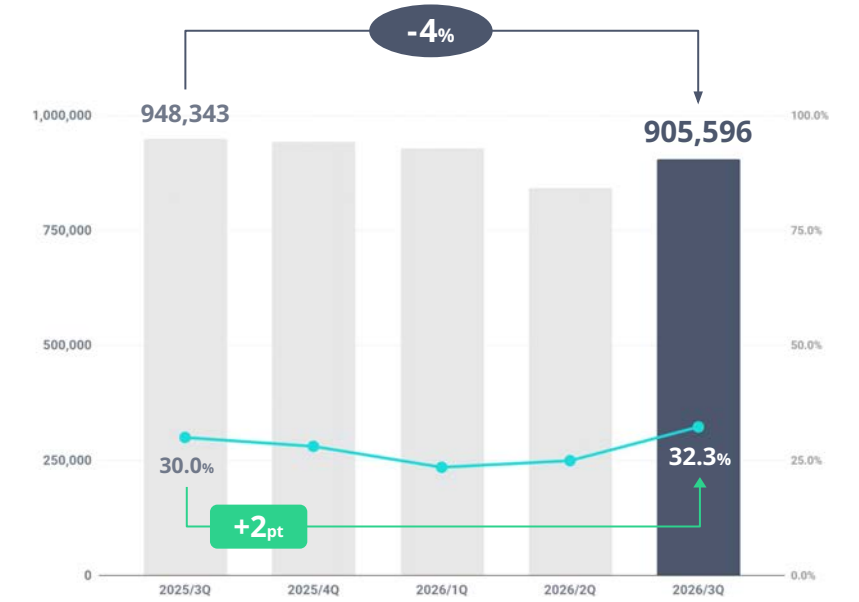
Professional: Number of Trading Accounts and ARPU

ARPU increased by 5% as deliveries for large-scale projects commenced,
while **the gross profit margin recovered to 32.3%**
The number of trading accounts decreased by 9%. Despite focusing on increasing transaction value per client, **revenue decreased by 4%, while the gross profit margin increased by 2 percentage points**

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY **and gross profit margin**



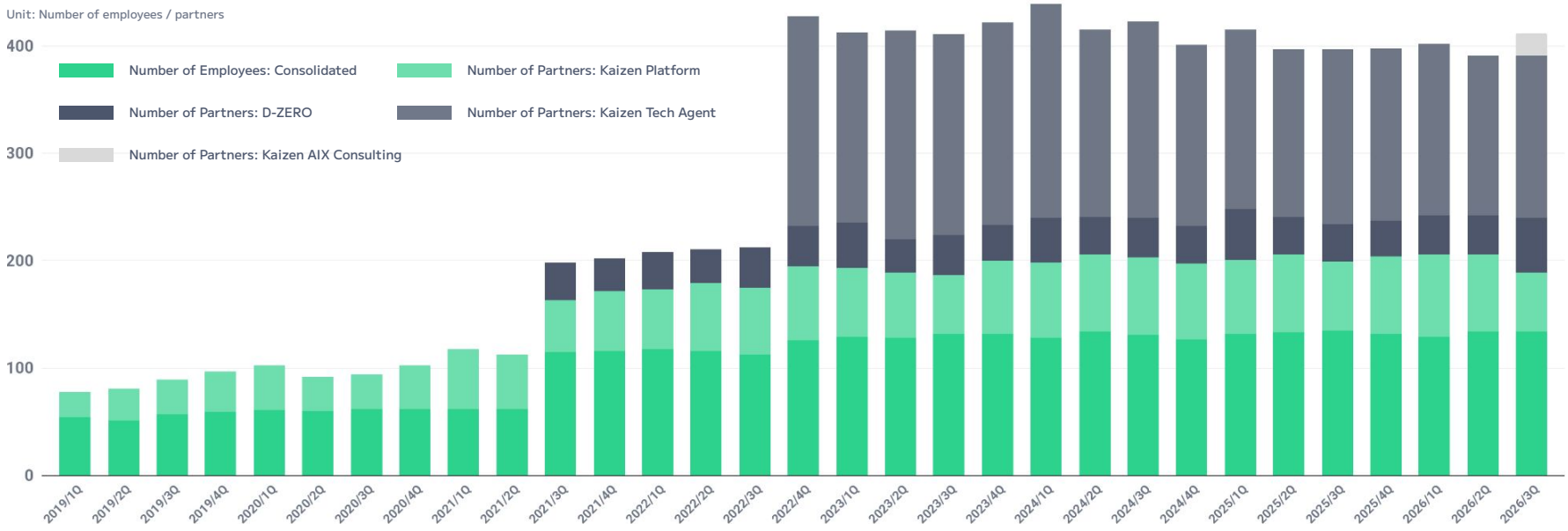
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Note:Consolidated (Excluding US)

Number of Employees and Number of Partners

The number of employees and the number of partners (including corporations and individuals) across the Group **remained stable**

Generative AI is enhancing productivity, enabling a shift toward **an operating structure capable of growing sales and profit without increasing headcount**. We will advance the transition to a human capital portfolio that does not need to expand in proportion to revenue



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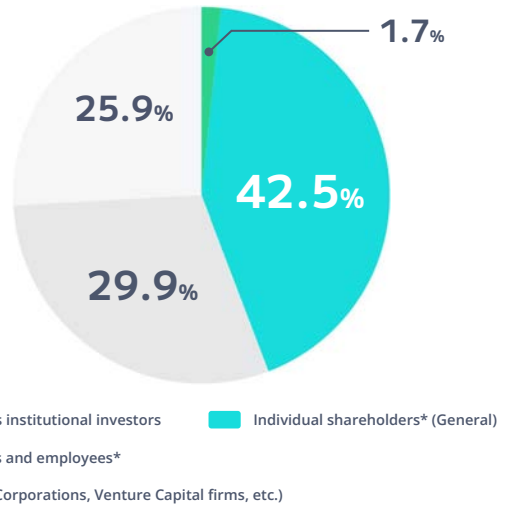
We **maintained** both cash and deposits and net assets at **adequate levels**, **and the financial base is stable**

Institutional investors hold 1.7% of the company's shares, while individual shareholders account for 42.5%

Balance Sheet (Consolidated)			
million JPY	2025/12	2026/9	Increase/Decrease
Cash and Deposits	2,966	2,635	-330
Current Assets	3,580	3,287	-293
Tangible Fixed Assets	24	23	-0
Intangible Fixed Assets	464	425	-38
Investment and Other Assets	200	230	29
Assets	4,269	3,966	-302
Short-Term Debt	202	198	-4
Long-Term Debt	514	365	-148
Liability	1,286	1,045	-241
Net Worth	2,983	2,921	-61
Total Liabilities and Net Assets	4,269	3,966	-302

Stock distribution

(As June 30, 2026)



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

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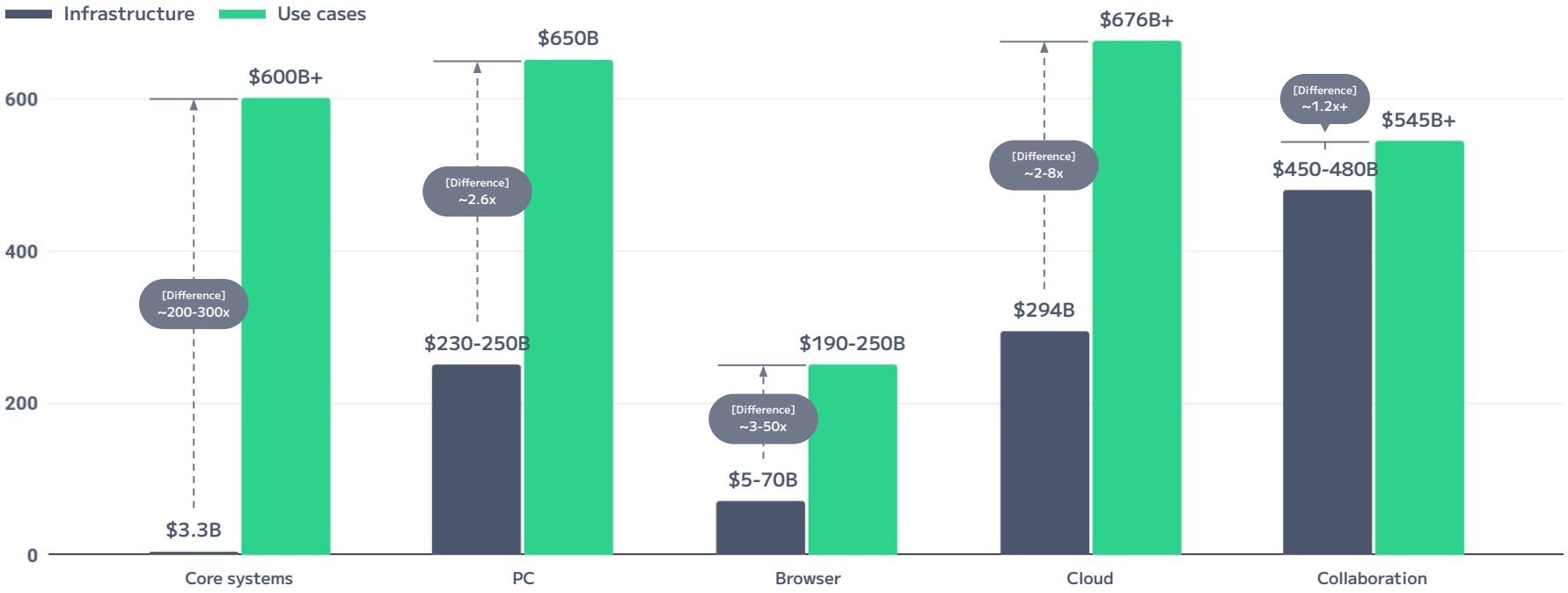
3 Future Growth Strategy

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The Law of the IT Industry : Value Always Shifts from “Infrastructure” to “Use Cases”

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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”



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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

Why the Use Case Market Will Surpass the Infrastructure Market Over Time

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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

	Infrastructure market	Use case market
Model	One-time sale model	LTV model
Revenue structure	Focused on temporary revenue	Recurring revenue that can be charged as long as users continue to use the service Advertising: Google, etc. Subscriptions: Microsoft, etc. Performance-based compensation: Real estate portals Maintenance and operations: SaaS in general

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Key to Market Growth for Generative AI Use Cases

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



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* Source: Prepared based on NVIDIA quarterly results and TBRC Artificial Intelligence Market Report

Why Aim to Become an AI Integrator ?

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

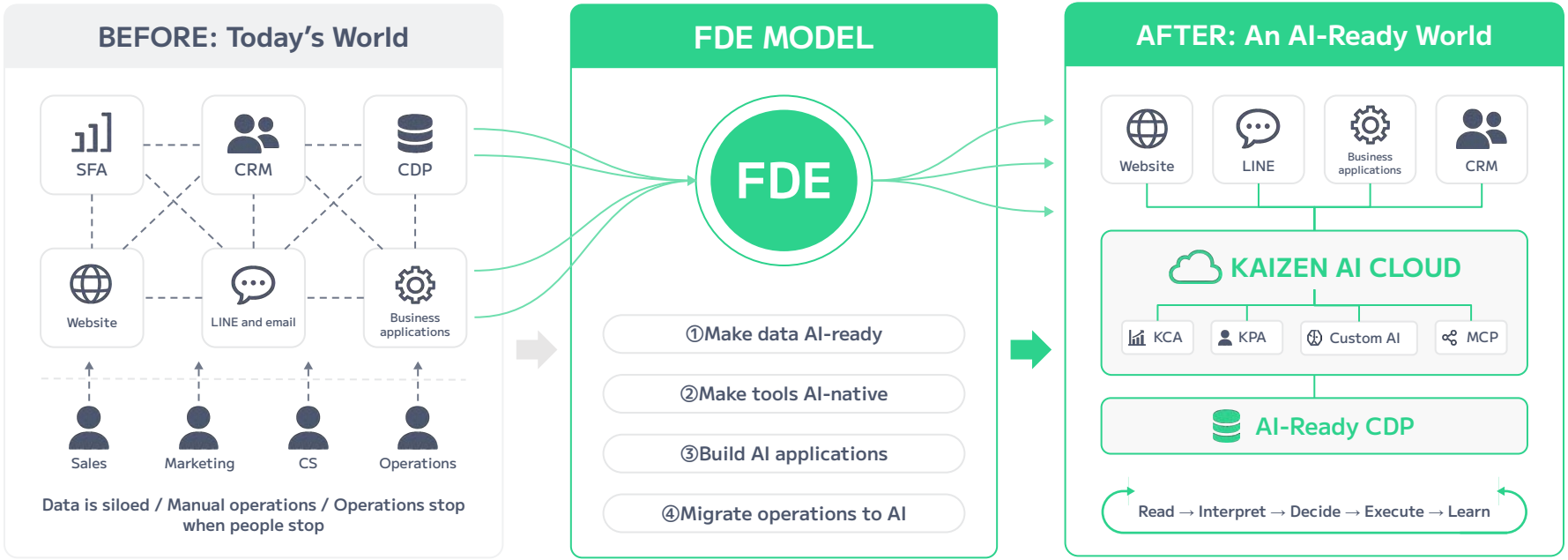
↓

Customer business outcomes：Improved sales and reduced costs

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Product and Service Strategy

Toward an FDE (Forward Deployed Engineer) Model that transforms professional services **to bridge the gap between systems and people**. Connecting disparate data and tools across customers' marketing and operations to create an "AI-Ready" environment where AI can execute tasks



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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

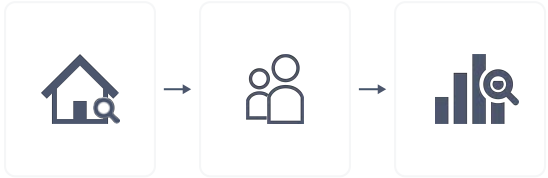
Automated workflow maximizing new customer conversion and retention rates using customer data and AI agents



Quotation → Comparative quotation → Proposal of optimal plan → Signing contract

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



Property valuation → Relocation proposal → Mortgage loan screening

HR industry

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

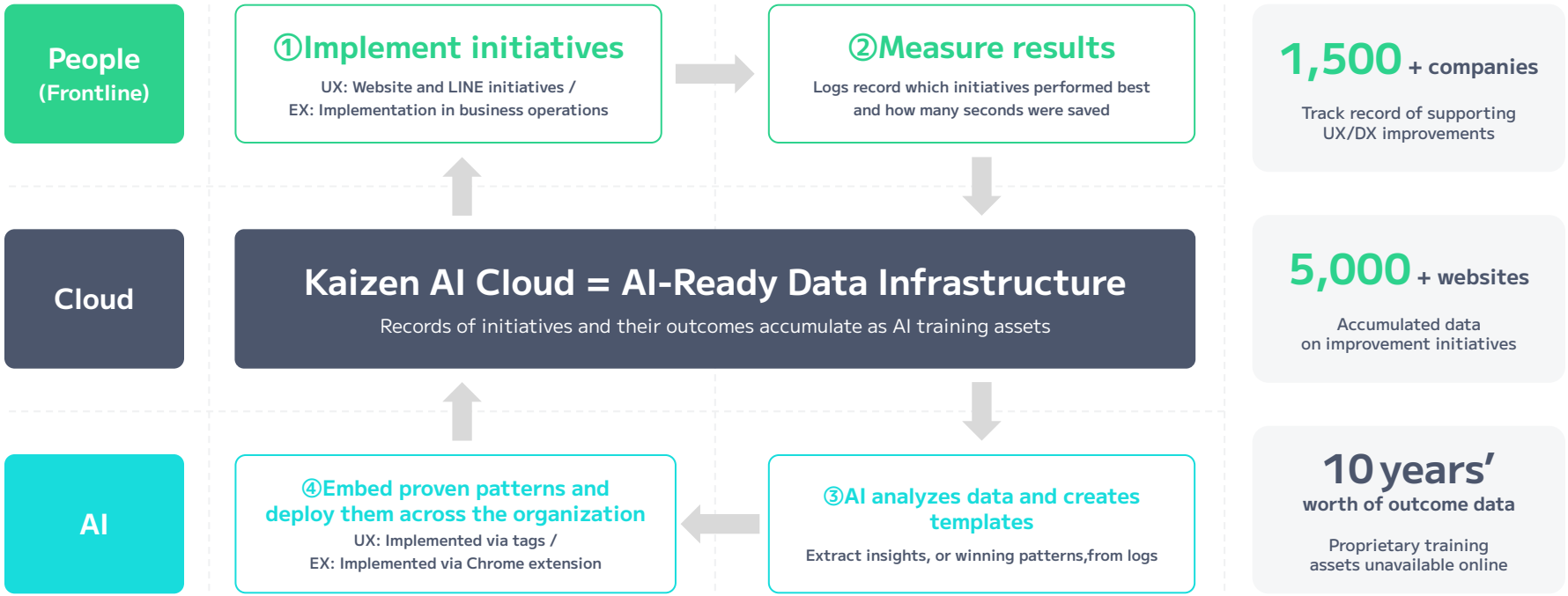


Job posting creation → Scouting candidates → Interview schedule adjustment

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Toward AIX (AI Transformation)

We have redefined our strength as providing a **mechanism for scaling and reproducing the strengths of our clients' businesses** by creating a value creation cycle driven by a continuous loop of Kaizen involving people and AI



1,500 + companies
Track record of supporting UX/DX improvements

5,000 + websites
Accumulated data on improvement initiatives

10 years'
worth of outcome data
Proprietary training assets unavailable online

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Transforming Economics with Customer Experience DX (Value Provided)

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



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Appendix

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

Cloud

Revenue contribution from generative AI **began in earnest and growth accelerated.**Gross profit margin declined by 6 percentage points in the first half due to upfront development costs, but recovered in the third quarter. ARPU improved, driving a **32% increase in revenue**

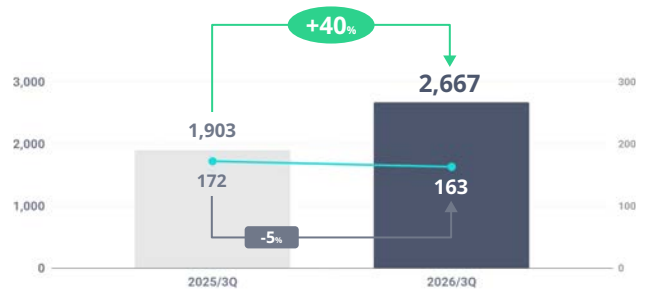
Professional

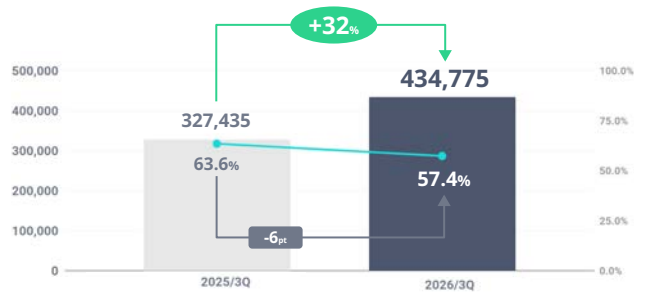
Although consulting and development projects grew, revenue fell by 4% due to the postponement of production/marketing orders **Deliveries of large-scale projects began** in the third quarter, **leading to a recovery trend in performance**

Number of trading accounts and ARPU Unit: Thousand JPY

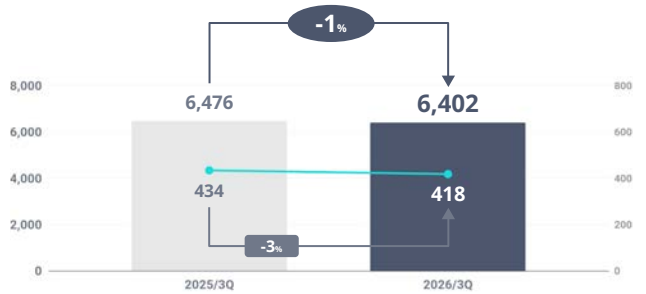
Revenue Unit: Thousand JPY **and gross profit margin**

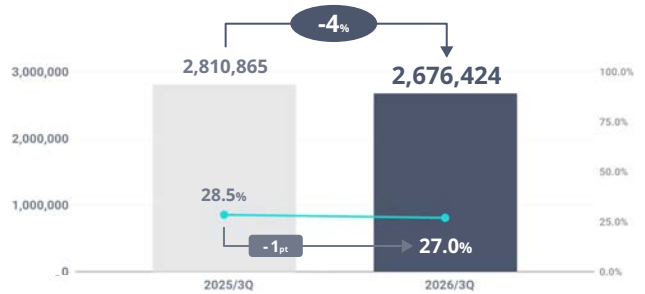
Cloud





Professional





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Number of Trading Accounts and ARPU

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.



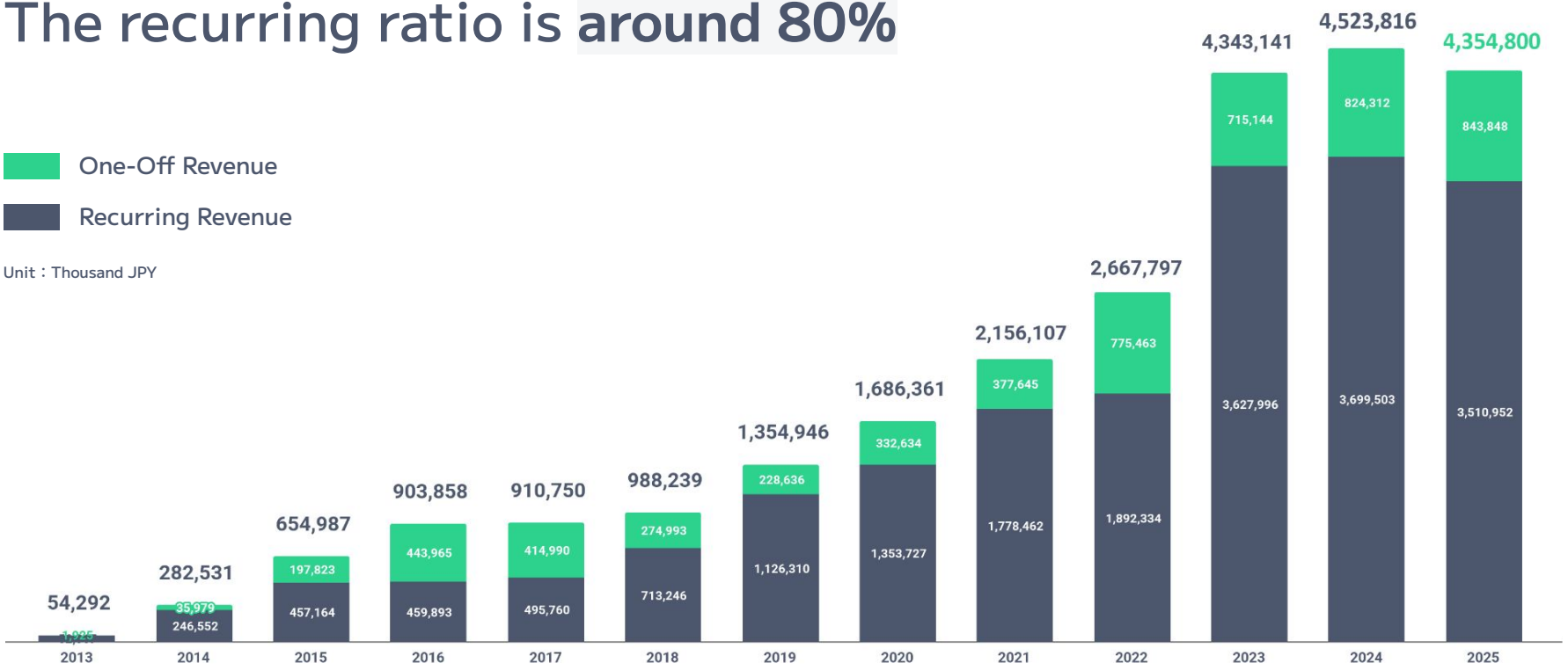
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*Number of customers recording sales within the target period (Consolidated (Excluding US))

Accumulation of Earnings by Recurring Model

Recurring proposals increased due to customer concentration

The recurring ratio is around 80%



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Note：Total sales by revenue type within the target period: Kaizen Platform + USA until 2021, total consolidated including D-ZERO Inc. from 2022

Profit and Loss（Consolidated）

Thousand JPY	2024/12	2025/12	2026/9
Sales	4,523,816	4,354,800	3,113,739
Gross Profit	1,372,608	1,396,770	972,881
Selling, General and Administrative Expenses	1,401,355	1,367,573	1,019,659
Salary and Allowance	423,900	408,529	314,689
Outsourcing Cost	142,277	143,104	108,659
Operating Profit (Loss)	(28,549)	29,196	(46,777)
Ordinary Profit (Loss)	6,449	38,664	(38,812)
Profit (Loss) Attributable to Parent	(171,975)	29,815	(79,394)

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Income Statement (By Segment)

Professional

Thousand JPY	2024/12	2025/12	2026/9
Sales	4,188,946	3,908,739	2,678,963
Operating Profit (Loss)	32	(91,706)	(146,398)

Cloud

Thousand JPY	2024/12	2025/12	2026/9
Sales	334,870	446,061	434,775
Operating Profit (Loss)	(28,582)	120,903	99,621

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Balance Sheet (Consolidated)

Thousand JPY	2024/12	2025/12	2026/9
Cash and Deposits	2,911,348	2,966,703	2,635,789
Current Assets	3,677,165	3,580,365	3,287,263
Tangible Fixed Assets	22,028	24,241	23,508
Intangible Fixed Assets	539,584	464,364	425,593
Investment and Other Assets	179,721	200,647	230,426
Assets	4,418,499	4,269,618	3,966,792
Short-Term Debt	202,412	202,412	198,252
Long-Term Debt	712,299	514,047	365,358
Liability	1,461,026	1,286,436	1,045,079
Net Worth	2,975,472	2,983,182	2,921,712
Total Liabilities and Net Assets	4,418,499	4,269,618	3,966,792

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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,” “expect,” “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.

Accordingly, you should not place undue reliance on forward-looking statements.

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