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, 2026 (Japanese GAAP) (Consolidated)

November 13, 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 commence dividend payments: ー
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, 2026

(1) Consolidated business results(cumulative) (from January 1, 2026 to September 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	%
Nine months ended September 30,2026	8,070	16.2	1,430	53.6	825	201.2	827	228.8	600	ー
Nine months ended September 30,2025	6,948	12.4	931	52.3	274	48.6	251	48.4	45	(66.6)

(Note) Comprehensive income (millions of yen)
Nine months ended September 30, 2026: 596 (ー%) Nine months ended September 30, 2025: 37 [(57.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30,2026	14.20	14.14
Nine months ended September 30,2025	1.08	1.05

(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, 2026	6,971	2,661	38.2
As of December 31, 2025	6,682	1,999	29.9

(Reference) Equity As of September 30,2026 2,661 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	10,958	15.0	1,704	24.3	942	94.2	942	105.6	654	+204.1	15.46

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

*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 September 30,2026	42,646,154 shares	As of December 31, 2025	42,261,383 shares
2) Number of treasury shares at the end of the period	As of September 30,2026	241,776 shares	As of December 31, 2025	208,004 shares
3) Average number of shares during the period (for the nine months ended September 30, 2026)	Nine months ended September 30,2026	42,259,457 shares	Nine months ended September 30, 2025	41,828,031 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit 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 4, entitled “1. Qualitative Information on Quarterly Financial Results (3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast”.

○ Table of Contents of the Attachment

1. Qualitative Information on Quarterly Financial Results 2
(1) Explanation on Business Results 2
(2) Explanation on Financial Position 4
(3) Explanation on Future Forecast Information Including Consolidated Earnings Forecast 4

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto 5
(1) Quarterly Consolidated Balance Sheet 5
(2) Quarterly Consolidated Statement of Income (cumulative) 6
and Quarterly Consolidated Statement of Comprehensive Income (cumulative)
(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.) 9
(Notes to Statements of Cash Flows) 9

1. Qualitative Information on Quarterly Financial Results

(1) Explanation on 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 the first nine months of the fiscal year, we promoted initiatives to enhance the security of our platform and to improve productivity and profitability through the use of AI.

First, as a countermeasure against the phishing fraud we announced in the first quarter of the fiscal year, we introduced phone number verification for new registrations to our business chat tool, Chatwork. In Japan, identity verification is required by law when signing a mobile phone contract. Making phone number registration mandatory therefore allows us to prevent suspicious users seeking to commit fraud from registering. Through this and other security measures, the number of fraudulent accounts we suspended has decreased significantly, and we have substantially curbed impersonation and malicious account registrations. We will continue to implement a wide range of security measures and remain focused on improving the reliability of our platform.

Next, AI utilization has become firmly established across the company, and productivity is improving. In January 2026, we launched a company-wide AI promotion project, and through initiatives such as the company-wide rollout of development tools, the average AI usage level in our internal survey (based on the Company’s own five-level definition) advanced significantly from 2.6 in January to 3.2 in October. In the October survey, 94.2% of respondents reported that they were seeing results. Furthermore, by going beyond simply using AI to making our operations AI-driven, productivity improvements have begun to show in the numbers. In the development department, output in the first half of FY2026 was 1.9 times that of the previous half-year. In the HR department, the ratio of company-wide revenue to departmental costs for July–September 2026 was 1.6 times the FY2025 average. In the marketing department, bringing production and development in-house reduced outsourcing costs by approximately JPY 29mn on an annualized basis (all figures are based on internal calculations). Through these efforts, we have reduced personnel expenses and outsourcing costs by more than the cost of AI tools, and going forward, we will link these gains to improvements in company-wide metrics such as revenue per employee and the G&A ratio.

Furthermore, as the BPaaS business has grown in scale, it has entered a stage of improving profitability, and we are focusing our efforts on the accounting domain, where operations are easier to standardize and convert to AI. In operations such as invoice processing, AI now reads invoices and creates journal entries and payment data, while operators are responsible only for reviewing them, reducing working time by 40–80%. Across the 11 accounting client companies where AI has been implemented and is in operation, actual working time from August to October 2026 was 58.2% lower than the time estimated when the orders were received, a notable improvement that cut working time by more than half. As a result of these initiatives, revenue per FTE across the entire accounting domain (where one FTE is defined by the Company as 160 working hours per month) rose 16.0% in September 2026 compared with the beginning of the fiscal year. Going forward, we will expand these standardized operations to other areas, aiming to improve the profitability of the BPaaS business as a whole.

As a result, in the first nine months of the fiscal year the Company recorded revenue of 8,070,962 thousand yen (up 16.2% year on year), EBITDA (Note 2) of 1,430,146 thousand yen (up 53.6% year on year), an operating profit of 825,799 thousand yen (up 201.2% year on year), an ordinary profit of 827,821 thousand yen (up 228.8% year on year), and a profit attributable to owners of parent of 600,095 thousand yen (up 1,232.4% year on year).

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

	Q4 ‘23	Q4 ‘24	Q4 ‘25	Q3 ‘25	Q3 ‘26
ARR （Unit : JPY million）	5,876	6,873	7,343	7,224	7,646
Number of Paying IDs （Unit : 10000）	73.1	78.8	83.8	83.4	85.4
ARPU （Unit : JPY）	672.4	731.7	730.3	725.3	747.1

Notes

1. Nielsen NetView Customized Report, July 2026: Monthly Active User (MAU) Survey. kubell Co., Ltd. selected 44 services for this survey, including 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 September 30, 2026 increased by 288,137 thousand yen compared with the end of the previous fiscal year to 6,971,092 thousand yen. This was mainly due to an increase in goodwill of 242,751 thousand yen.

(Liabilities)

Total liabilities as of September 30, 2026 decreased by 373,595 thousand yen compared with the end of the previous fiscal year to 4,309,430 thousand yen. This was mainly due to a decrease in income taxes payable of 207,226 thousand yen and a decrease in the current portion of long-term borrowings of 180,793 thousand yen.

(Net Assets)

Net assets as of September 30, 2026 increased by 661,733 thousand yen compared with the end of the previous fiscal year to 2,661,661 thousand yen. This was mainly due to an increase in share capital of 54,953 thousand yen, an increase in capital surplus of 9,885 thousand yen, and an increase in retained earnings of 600,095 thousand yen. As a result, the equity ratio was 38.2% (29.9% 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 ended December 31, 2024 to the fiscal year ending December 31, 2026, we have been accelerating the overall growth of the Group toward our goal of becoming the number one BPaaS company for SMEs, while also working to build a profitable framework.

Our medium-term targets have included a CAGR for consolidated revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of JPY 15.0bn 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 31, 2026, we are continuing to pursue both a high growth rate and improved profitability. We are doing so 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 of monetary amounts to a single monetary amount. The full-year outlook is as follows.

Unit : million yen	FY 2025 actual	FY2026 forecast	YoY
Revenue	9,529	10,958	+15.0%
Gross profit	6,603	7,707	+16.7%
EBITDA	1,371	1,704	+24.3%
Operating profit	485	942	+94.2%
Ordinary profit	458	942	+105.6%
Profit attributable to owners of parent	215	654	+204.1%

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,455,235	3,182,753
Accounts receivable - trade	456,925	417,492
Prepaid expenses	878,146	1,011,710
Other	40,540	39,148
Allowance for doubtful accounts	(957)	(2,384)
Total current assets	4,829,891	4,648,720
Non-current assets		
Property, plant and equipment	39,317	48,966
Intangible assets		
Software	753,082	921,412
Goodwill	89,458	332,210
Other	249,280	312,149
Total intangible assets	1,091,821	1,565,771
Investments and other assets	721,924	707,633
Total non-current assets	1,853,063	2,322,371
Total assets	6,682,954	6,971,092
Liabilities		
Current liabilities		
Accounts payable - other	343,752	320,149
Accrued expenses	252,546	189,962
Income taxes payable	251,866	44,640
Contract liabilities	2,225,510	2,323,259
Provision for bonuses	125,692	125,035
Current portion of long-term borrowings	390,340	209,547
Provision for share-based payments	—	391,666
Other	230,895	264,862
Total current liabilities	3,820,604	3,869,122
Non-current liabilities		
Long-term borrowings	541,588	440,308
Provision for share-based payments	320,833	—
Total non-current liabilities	862,421	440,308
Total liabilities	4,683,025	4,309,430
Net assets		
Shareholders' equity		
Share capital	3,008,265	3,063,219
Capital surplus	2,994,125	3,004,011
Retained earnings	(4,017,465)	(3,417,369)
Treasury stock	(115)	(107)
Total shareholders' equity	1,984,810	2,649,753
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,513	2,513
Deferred gains or losses on hedges	12,605	9,395
Total accumulated other comprehensive income	15,118	11,908
Total net assets	1,999,928	2,661,661
Total liabilities and net assets	6,682,954	6,971,092

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

Comprehensive Income (cumulative)
For the nine months ended September 30, 2026

Quarterly Consolidated Statement of Income (cumulative)

(Unit: thousand yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Revenue	6,948,051	8,070,962
Cost of revenue	2,190,308	2,318,217
Gross profit	4,757,743	5,752,745
Selling, general and administrative expenses	4,483,579	4,926,946
Operating profit	274,164	825,799
Non-operating income		
Interest income	4,114	7,958
Income from points	4,417	4,271
Miscellaneous income	382	3,087
Total non-operating income	8,914	15,317
Non-operating expenses		
Interest expenses	15,981	11,063
Loss on sale of investment securities	6,536	—
Foreign exchange losses	5,384	708
Other	3,422	1,523
Total non-operating expenses	31,324	13,295
Ordinary profit	251,754	827,821
Extraordinary losses		
Loss on valuation of investment securities	—	19,326
Total extraordinary losses	—	19,326
Profit before income taxes	251,754	808,495
Income taxes - current	197,900	171,231
Income taxes - deferred	8,815	37,167
Total income taxes	206,715	208,399
Profit	45,038	600,095
Profit attributable to owners of parent	45,038	600,095

Quarterly Consolidated Statement of Comprehensive Income (cumulative)

(Unit: thousand yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	45,038	600,095
Other comprehensive income		
Valuation difference on available-for-sale securities	4,134	—
Deferred gains or losses on hedges	(11,374)	(3,209)
Total other comprehensive income	(7,240)	(3,209)
Comprehensive income	37,797	596,886
(Breakdown)		
Comprehensive income attributable to owners of parent	37,797	596,886

(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)

Not applicable.

(Segment Information, Etc.)

[Segment information]

1) Nine months ended September 30, 2025

As the kubell Group operates in a single segment, the Platform business, segment information has been omitted.

2) Nine months ended September 30, 2026

As the kubell Group operates in a single segment, the Platform business, segment information has been omitted.

(Notes to Statements of Cash Flows)

The quarterly consolidated statement of cash flows is omitted for the nine-month period under review. Depreciation (including amortization of intangible assets, excluding amortization of goodwill) and amortization of goodwill for the nine months under review are as follows.

(Unit: thousand yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation	403,259	352,142
Amortization of goodwill	3,166	28,096