Presentation Material

Results for the Third Quarter of FY2026

kubell Co., Ltd. (TSE Code：4448)

November 13, 2026

Executive Summary

Earnings forecast revised: revenue expected at the upper end of the range, with profits exceeding the previous forecast

• • • • P.3

We expect revenue of JPY 10.95bn (+15.0% YoY) and operating profit of JPY 0.94bn (+94.2% YoY).

Quarterly revenue remained solid, with EBITDA growth achieved

• • • • P.12

BPaaS Domain revenue grew +66.4% YoY, driving company-wide growth. EBITDA rose +39.5% YoY.

Security strengthened in response to the surge in phishing scams

• • • • P.7

A fundamental countermeasure significantly curbed impersonation and malicious account registrations.

Company-wide AI adoption has taken hold, improving productivity

• • • • P.8

We are transforming our cost structure, containing fixed costs while continuing to invest for growth.

Revision of Earnings Forecast

- As our full-year outlook has become more certain, we have revised our full-year forecast from a range to a single figure
- Revenue are expected to grow +15.0% YoY, driven by strong growth in BPaaS.
- We expect EBITDA of JPY 1,704mn (+24.3% YoY) and operating profit of JPY 942mn (+94.2% YoY), both exceeding the previous forecast range.

Unit：JPY million	FY 2025 actual	FY 2026 Previously announced forecast	FY 2026 forecast	YoY
Revenue	9,529	10,768 ～ 10,958	**10,958**	+15.0%
Gross profit	6,603	7,480 ～ 7,670	**7,707**	+16.7%
EBITDA	1,371	1,500 ～ 1,700	**1,704**	+24.3%
Operating profit	485	620 ～ 918	**942**	+94.2%
Ordinary profit	458	615 ～ 913	**942**	+105.6%
Profit attributable to owners of parent	215	456 ～ 753	**654**	+204.1%

KPI Highlights

Total

ARR
10.59BN
(+16.1% YoY)

Number of Client Companies
1,024K
(+7.3% YoY)

SaaS Domain

ARR*1
8.10BN
(+6.7% YoY)

Number of Registered IDs of Chatwork
8.35MN
(+5.4% YoY)

Number of Paying IDs of Chatwork
854K
(+2.4% YoY)

Chatwork ARPU*3
JPY747.1
(+3.0% YoY)

BPaaS Domain

ARR*2
2,490MN
(+62.6% YoY)

Revenue
700MN
(+66.4% YoY)

*1 Annual Recurring Revenue for business chat and productivity improvement tools, and associated businesses and services. Current quarter stock revenue of the SaaS domain × 4.
*2 Annual Recurring Revenue for business process outsourcing services and back-office related tools, and associated businesses and services. Current quarter stock revenue of the BPaaS domain × 4.
*3 Average unit price per Chatwork paying ID（Average Revenue Per User）

CONTENTS

01 | Major Topics

02 | Third Quarter of FY2026 Results

03 | Business Overview

AP1 | Medium-Term Management Plan

AP2 | Details of Our Services

AP3 | Sustainability

AP4 | Others

Third Quarter of FY2026 Results

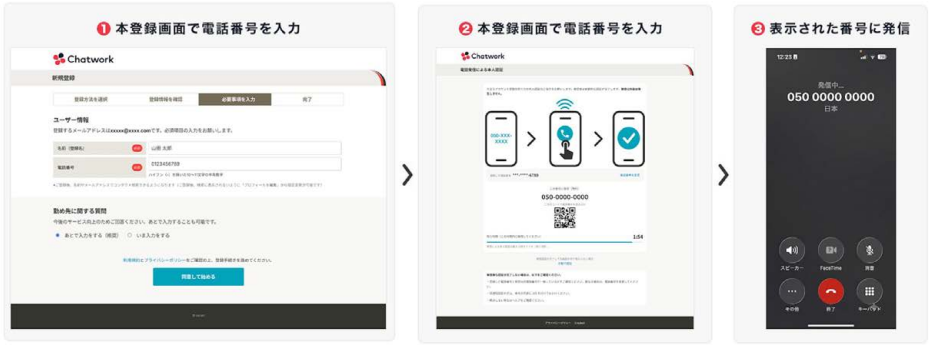
01 | Major Topics

kubell

Topic (1) Phone Number Verification Sharply Reduced Fraudulent Accounts

- As part of the anti-phishing measures reported in Q1, we introduced phone number verification for new Chatwork registrations
- Obtaining a phone number in Japan legally requires identity verification, so making this registration mandatory screens out suspicious users
- We routinely implement many other security measures and will continue to focus on improving trust in our platform

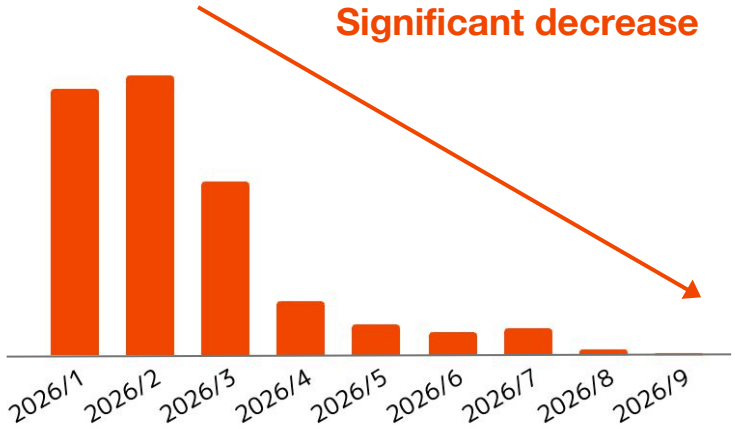
How phone number verification works



Why it works: In Japan, identity verification is legally required when signing a mobile phone contract

→ Obtaining large numbers of phone numbers for fraudulent purposes is difficult

Number of fraudulent accounts suspended



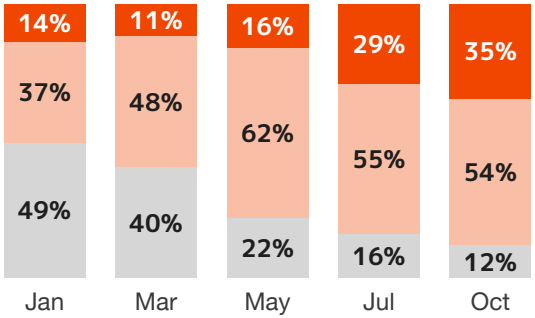
* Identity verification for mobile phone contracts is required under the Act on Prevention of Improper Use of Mobile Phones
* Based on internal data (as of October 1, 2026)

Topic (2) Company-wide AI Adoption Has Taken Hold, Driving Productivity Gains

- A company-wide AI promotion project was launched in January 2026. Following the company-wide rollout of Claude Code, AI utilization levels have advanced significantly
- Going beyond simply using AI, we are making our operations AI-driven, and productivity improvements are beginning to show in the numbers

AI adoption across the company (company-wide survey)

Distribution of AI usage levels*1 (2026)



- **Level 4・5** Team- and company-wide productivity gains
- **Level 3** Individual productivity gains
- **Level 1・2** Trial and everyday use

2.6→3.2
Average level (Jan→Oct)

90.9%
Monthly active rate (Jun)

94.2%
Reported seeing results (Oct)

Productivity improvement examples*2

Development

Development output
1H FY2026 (vs. previous half)
AI usage approx. 60%, implementation time -49%
1.9x

HR

Department productivity
Company-wide revenue ÷ department costs
FY2025 average → Q3 FY2026 (Jul–Sep)
1.6x

Marketing

Reduction in outsourcing costs
Production and development brought in-house using AI. Annualized.
approx. 29mn

Reductions in personnel expenses and outsourcing costs exceed AI tool costs

Going forward, we will link these gains to improvements in company-wide metrics such as revenue per employee and G&A ratio

*1 Company's own five-level definition. Internal survey respondents: 305 in January / 335 in October. Active rate based on usage logs (June 2026)
*2 Development: number of merged pull requests. HR: monthly average of revenue ÷ (personnel costs + IT/AI tool costs)

Topic (3) AI Drives Productivity Gains in BPaaS Accounting Operations

- Having successfully achieved scale, the BPaaS Domain has entered a profitability improvement phase. Improvements are advancing with a focus on accounting, an area well suited to standardization and AI adoption
- Individual AI implementation cases have achieved significant improvements, such as cutting work hours by more than half. We aim to standardize this approach and apply it company-wide
- Across accounting operations as a whole, revenue per headcount index[*1] rose 16.0% from the beginning of the fiscal year. We will extend this to other areas to improve the profitability of BPaaS as a whole

AI Implementation Case Study (Individual Project)

Case Study
Invoice Processing

Work hours[*2] reduced by 40–80%



Invoices received



AI reads invoices and creates journal entry and payment data



Review only

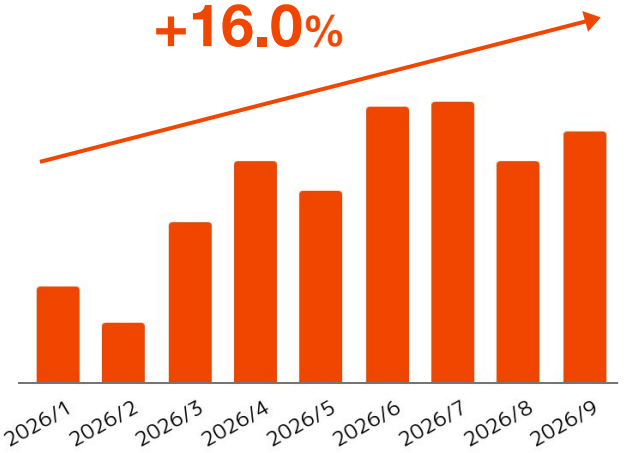
Results across all AI implementation projects

Reduction in work hours

-58.2%

778h → 325h per month

Revenue per Headcount Index (Accounting)



We are confident that AI will deliver substantial productivity gains, and are rolling it out across the entire BPaaS business.

*1 Headcount index is defined as 1 per 160 working hours per month
*2 Work hours compare actual results for August–October 2026 with estimates at the time of order for 11 accounting projects where AI has been implemented and is in operation.

Third Quarter of FY2026 Results

02 | Third Quarter of FY2026 Results

Breakdown of Segment Information

- Revised segment information from the FY2025 disclosure, changing it to the "Platform Business." Divided into the "SaaS Domain" and "BPaaS Domain".
- Clarify the profitability of each business by clearly indicating the stock-based[*1] and flow-based[*2] revenue models in each domain.

			Stock-based	Flow-based
Platform Business	SaaS Domain	Business chat and productivity improvement tools, and associated businesses and services	• Chatwork • Chatwork Storage	• Chatwork advertisements and sending customers • Chatwork others • SaaS others （Initial cost, Issuance fee, Equipment sales
	BPaaS Domain	Business process outsourcing services and back-office related tools, and associated businesses and services	• TAXITA • Chatwork Personnel Management • Chatwork Attendance Management System • Chatwork Personnel Evaluation System • Chatwork Invoice Receipt	• Chatwork Personnel Management （Initial cost, Year-end adjustment • Constructing and Operating of Chatwork Personnel Evaluation System （Initial cost, consulting） • Chatwork Mail Receipt

*1 A business model that generates stable revenue through continued use by customers, such as subscriptions (monthly/yearly charges).
*2 A business model that earns revenue from one-off or occasional transactions.

Results Highlights (Q3)

- Revenue performed steadily, increasing +15.6% YoY.
- Driven by revenue growth, EBITDA achieved a significant profit increase of +39.5% YoY.

Unit：JPY mn	Q3 '25 (Same period last year)	Q2 '26 (Previous period)	Q3 '26 (Actual)	YoY	QoQ
Revenue	2,416	2,689	**2,794**	+15.6%	+3.9%
SaaS Domain	1,995	2,044	**2,093**	+4.9%	+2.4%
BPaaS Domain	420	645	**700**	+66.4%	+8.5%
Gross profit	1,731	1,919	**1,952**	+12.7%	+1.7%
Gross margin	71.7%	71.4%	**69.9%**	-1.8pt	-1.5pt
EBITDA	352	469	**492**	+39.5%	+4.8%
EBITDA margin	14.6%	17.5%	**17.6%**	+3.0pt	+0.1pt
Operating profit	127	276	**269**	+111.7%	-2.4%
Operating margin	5.3%	10.3%	**9.6%**	+4.3pt	-0.7pt
Ordinary profit	119	273	**274**	+131.0%	+0.7%
Profit attributable to owners of parent	59	293	**109**	+82.9%	-62.6%

*1 EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.

Results Highlights (Cumulative)

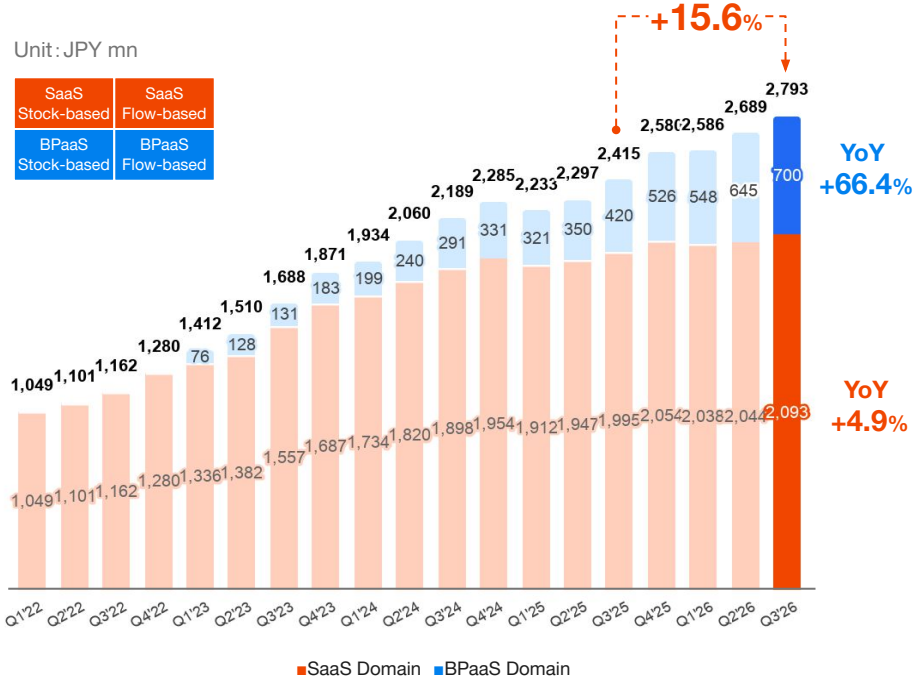
- Revenue progress reached 75.0% against the lower end of the previous forecast, in line with expectations
- Driven by productivity improvements, EBITDA progress reached 95.3% against the lower end of the previous forecast, exceeding expectations

Unit：JPY mn	Q3 '25 (Cumulative)	Q3 '26 (Cumulative)	YoY	Forecast	Actual vs. Forecast
Revenue	6,948	**8,070**	+16.2%	10,768 ～ 10,958	73.7～75.0%
SaaS Domain	5,854	**6,177**	+5.5%	-	-
BPaaS Domain	1,093	**1,893**	+73.2%	-	-
Gross profit	4,757	**5,752**	+20.9%	7,480 ～ 7,670	75.0～76.9%
Gross margin	68.5%	**71.3%**	+2.8pt	69.5～70.0%	+1.3～1.8pt
EBITDA	931	**1,430**	+53.6%	1,500 ～ 1,700	84.1～95.3%
EBITDA margin	13.4%	**17.7%**	+4.3pt	13.9～15.5%	+2.2～3.8pt
Operating profit	274	**825**	+201.2%	620 ～ 918	90.0～133.2%
Operating margin	3.9%	**10.2%**	+6.3pt	5.8～8.4%	+1.8～4.4pt
Ordinary profit	251	**827**	+228.8%	615 ～ 913	90.7～134.6%
Profit attributable to owners of parent	45	**600**	-	456 ～ 753	79.7～131.6%

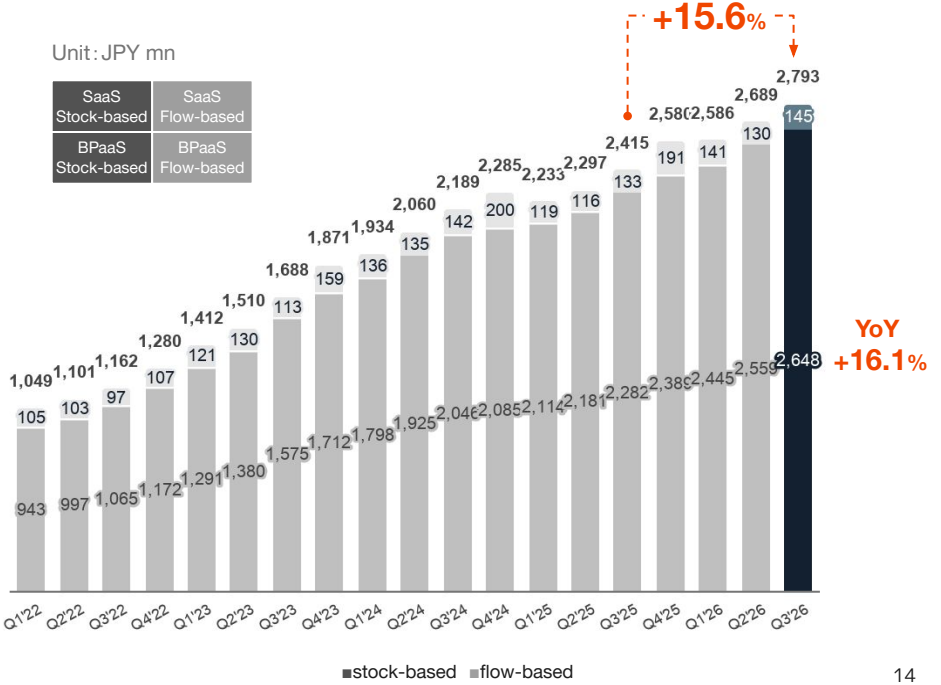
Revenue

- Revenue in the SaaS Domain continued its stable growth, +4.9% YoY.
- Revenue in the BPaaS Domain maintained a high growth rate, +66.4% YoY, strongly driving overall company growth.
- Stock revenue, which accounts for 95% of total revenue, accumulated smoothly, +16.1% YoY, contributing to the stability of overall revenue.

Revenue by domain



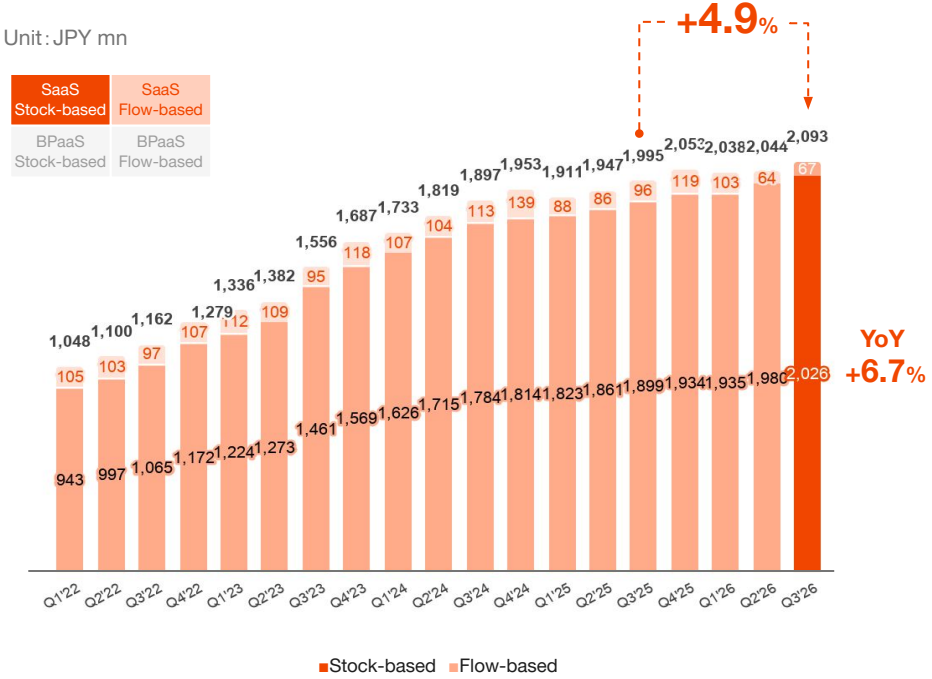
Revenue by monetize model



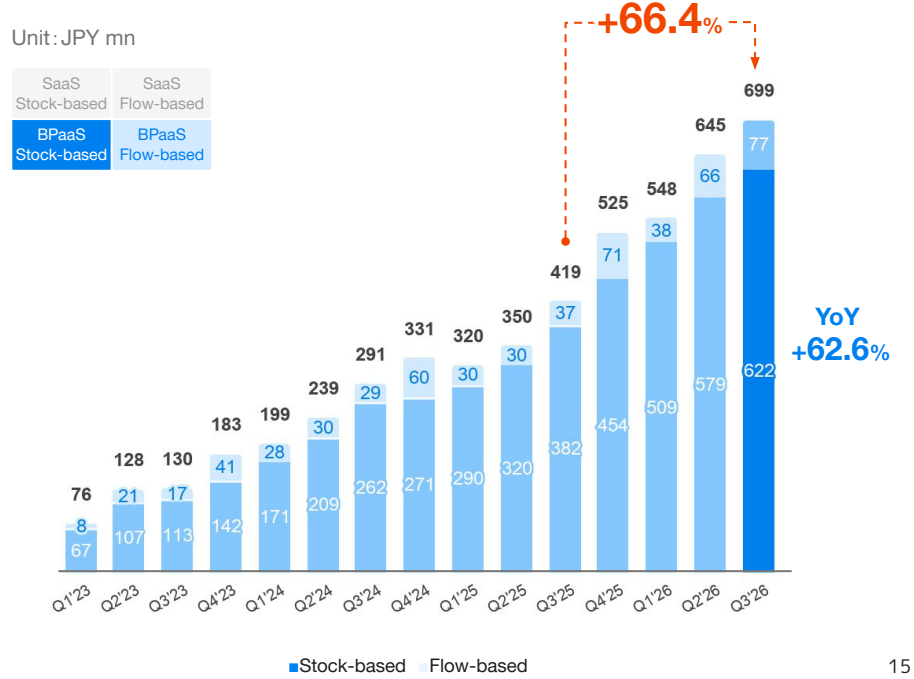
Revenue by Domain

- Stock revenue in the SaaS Domain performed steadily, +6.7% YoY.
- Stock revenue in the BPaaS Domain continued to maintain a high growth rate, +62.6% YoY.

SaaS Domain Revenue by monetize model



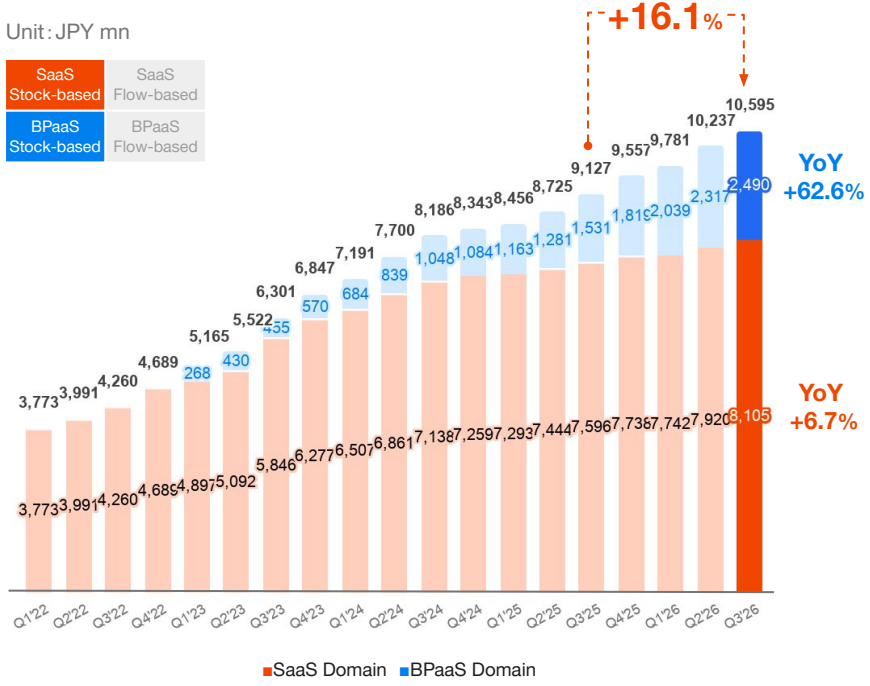
BPaaS Domain Revenue by monetize model



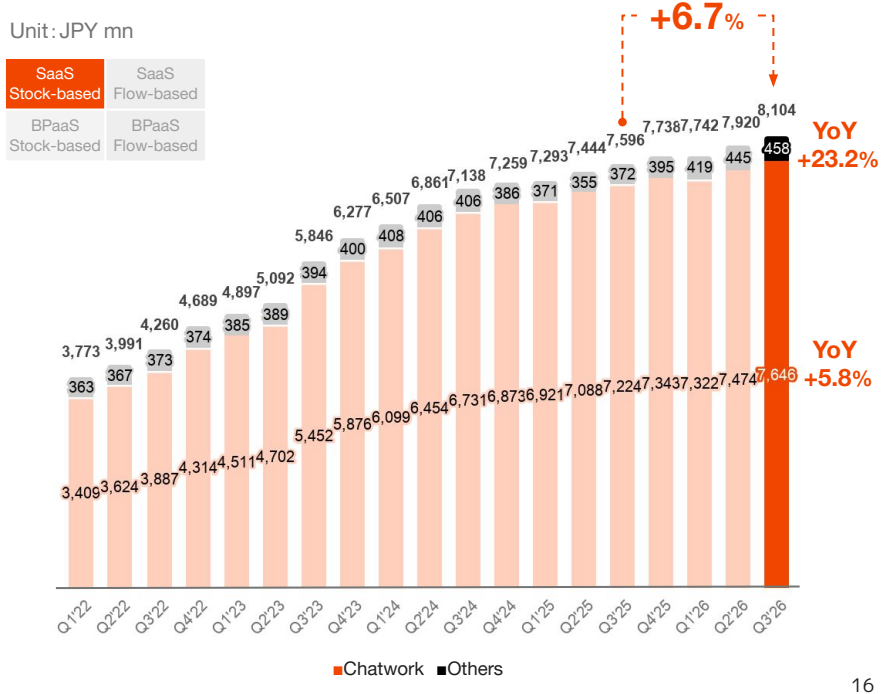
ARR

- ARR continued to expand its stable revenue base, +16.1% YoY.
- ARR in the BPaaS Domain maintained a high growth rate, +62.6% YoY, strongly driving the growth of total ARR.

ARR by Domain



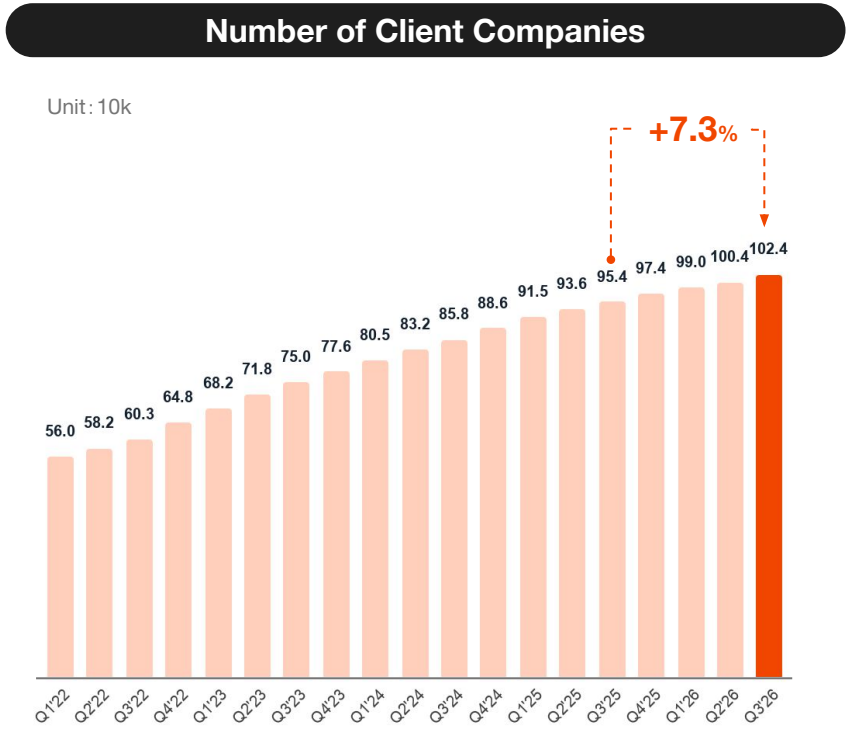
ARR on SaaS Domain（Chatwork/Others）



*1 Annual recurring revenue from business chat, cloud storage, attendance management/HR evaluation systems, and subscription services related to BPaaS

Number of Client Companies

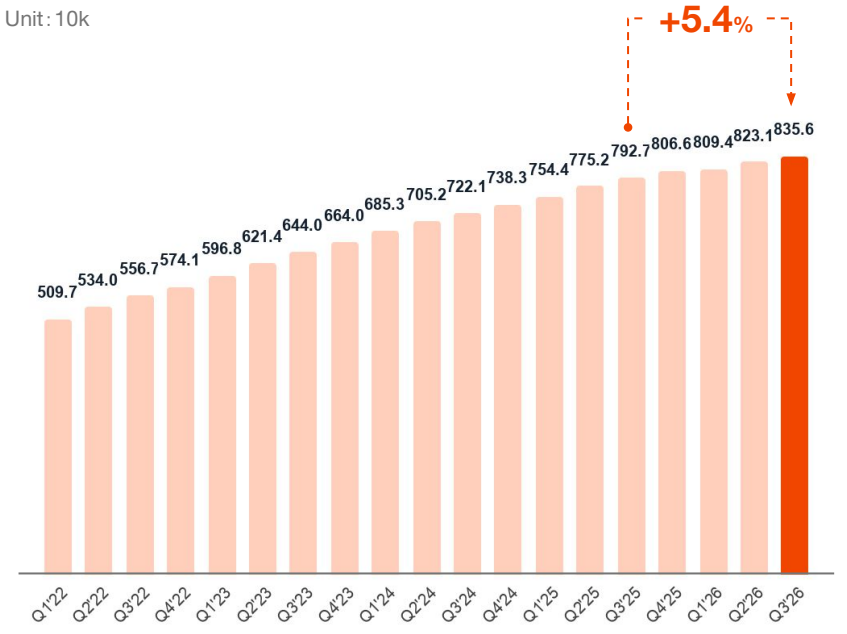
- Number of Client Companies for kubell Group services reached 1,024,000, +7.3% YoY, smoothly expanding its scale as a platform.



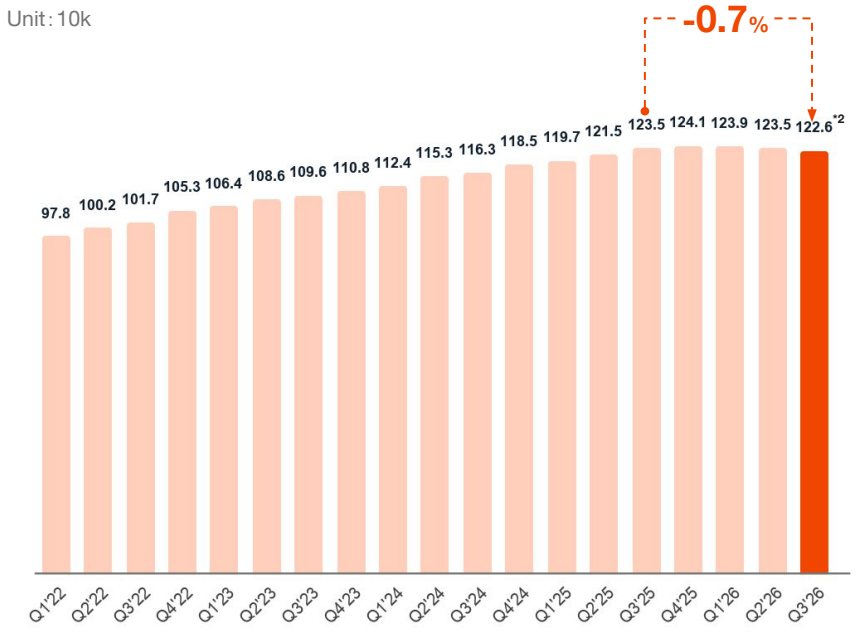
Chatwork Number of Registered IDs / DAUs

- The number of registered IDs reached 8.35 mn, +5.4% YoY, expanding smoothly.
- DAU was 1.22mn*2 (-0.7% YoY, estimate). An iOS app update changed the scope of DAU measurement, so this figure is an estimate based on the previous definition. The final figure will be disclosed at the next earnings presentation.

Number of Registered IDs



Chatwork DAUs*1

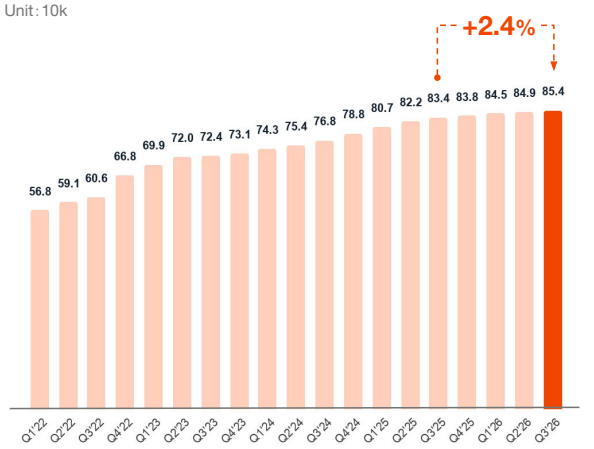


*1 Median number of service users per day (Daily Active User) weekdays excluding weekends and holidays
*2 Calculated by adding back the impact of the change in measurement scope, assuming that the number of users who use only the iOS app remained at the same level as in January–May 2026

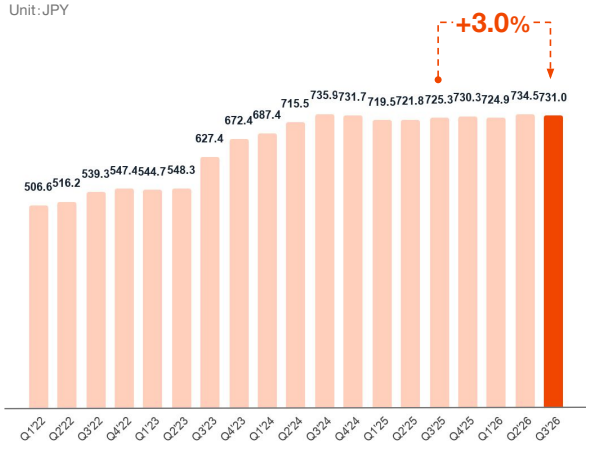
Chatwork Number of Paying IDs / ARPU / Churn Rate

- The number of paying IDs performed steadily, reaching 854,000 IDs, +2.4% YoY.
- ARPU was JPY 747.1, +3.0% YoY.
- Although the churn rate of paying IDs rose slightly to 1.2% due to the impact of phishing scams, it maintained a healthy level.

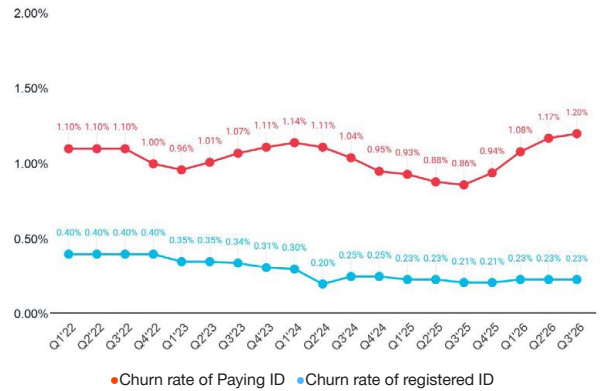
Chatwork Number of Paying IDs



Chatwork ARPU*1



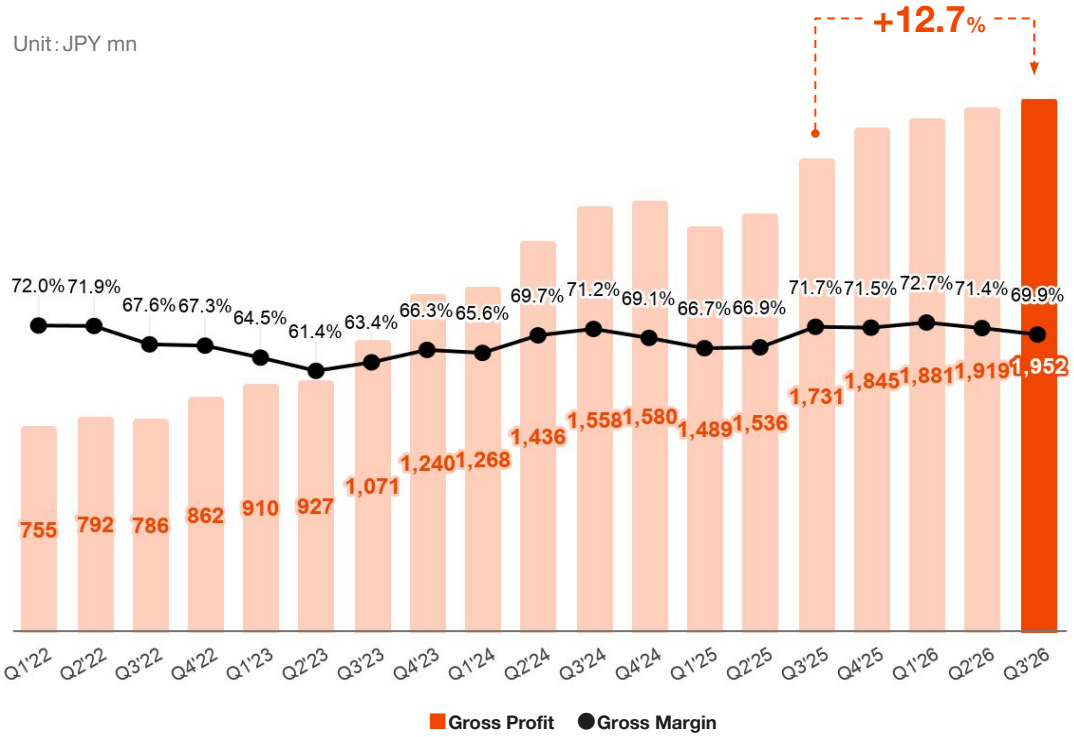
Chatwork Churn Rate



*1 Average revenue per user for paid Chatwork services.

Gross Profit / Gross Margin

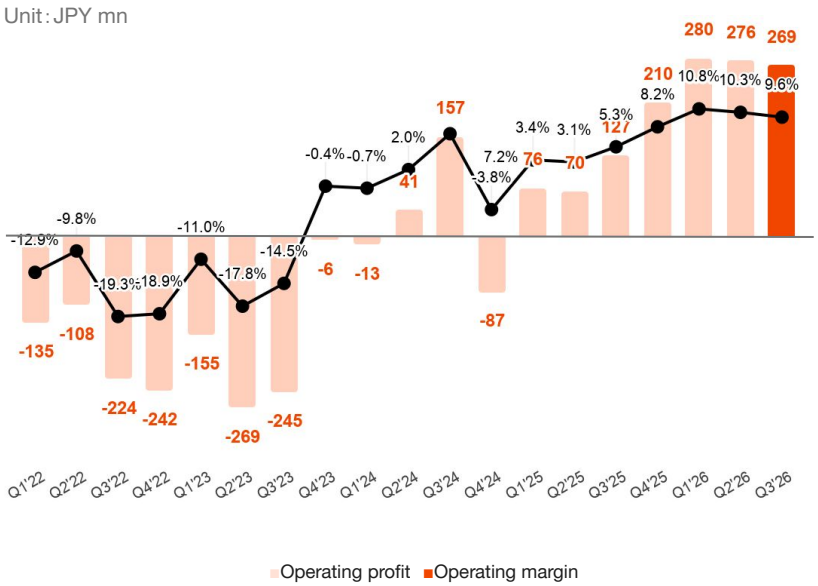
- Gross profit grew steadily by +12.7% YoY to JPY 1,952 mn, following revenue growth.
- Gross margin continued to maintain a stable level from the previous quarter at 69.9%.



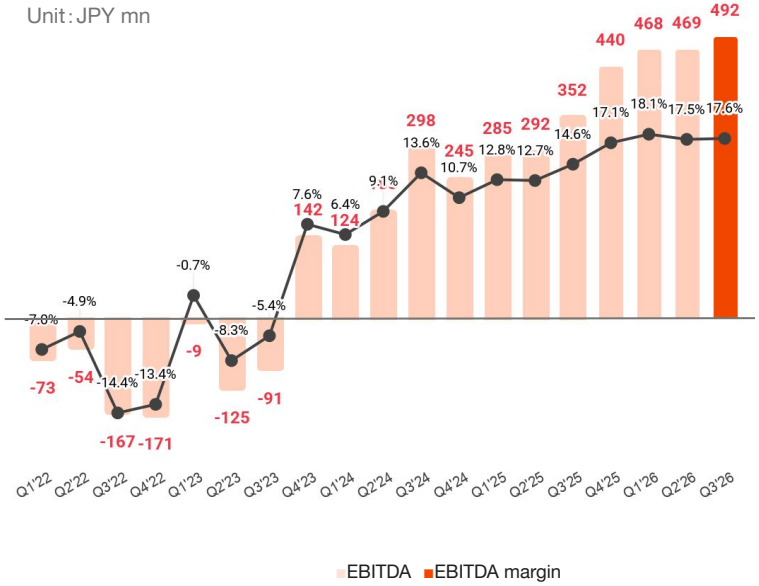
Operating profit/loss and EBITDA

- Optimization of the cost structure progressed, mainly in advertising costs and outsourcing costs. Operating profit was JPY 269mn, continuing stable profit generation.
- EBITDA increased to JPY 492 mn, and the EBITDA margin reached 17.6%, achieving a level exceeding the target range (10–15%) for 2026 set in the Medium-Term Management Plan.

Operating Profit



EBITDA

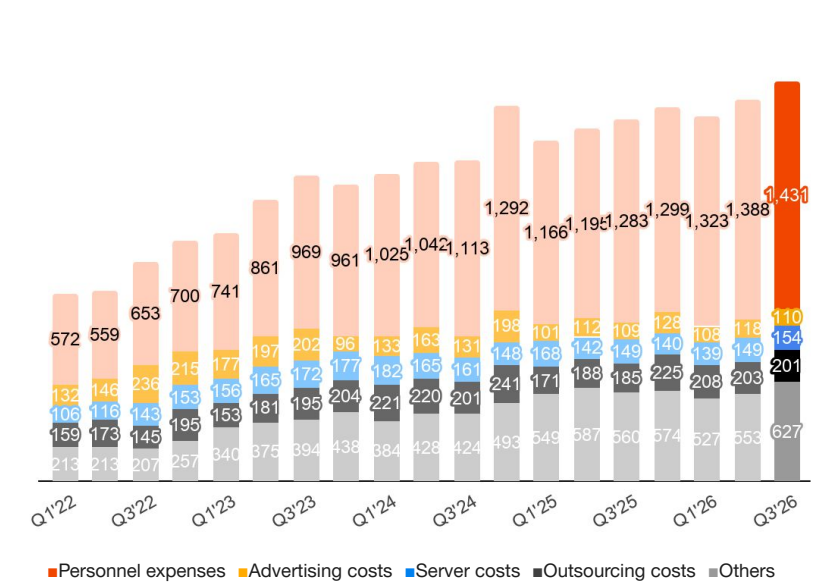


Expenses

- Personnel expenses increased due to an expanded operator headcount alongside the revenue growth in BPaaS. Personnel expenses are expected to continue trending at a similar pace going forward.
- The expense ratio to revenue for advertising expenses and outsourcing expenses remained at low levels due to ongoing efficiency improvements.

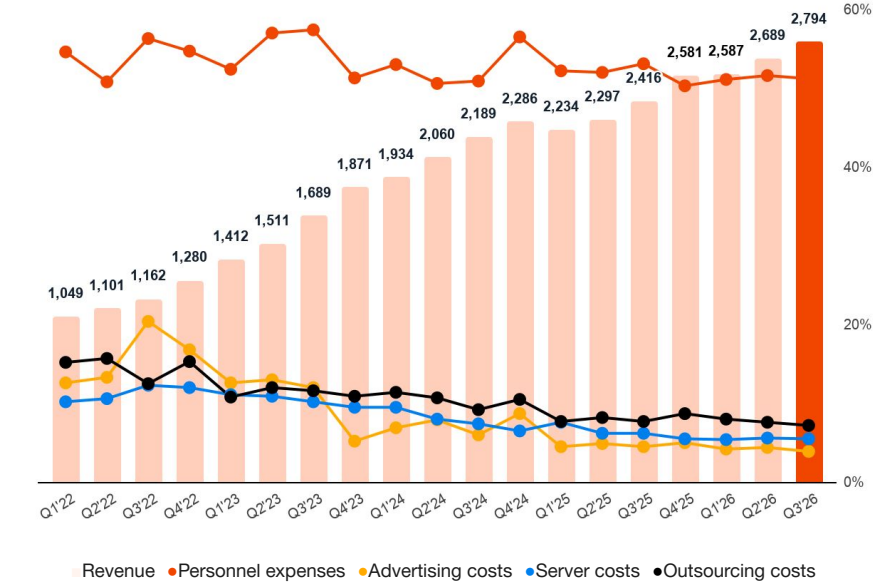
Cost Structure

Unit : JPY mn



Cost Ratio to Revenue

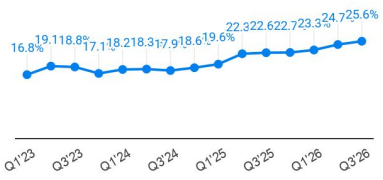
Unit : JPY mn



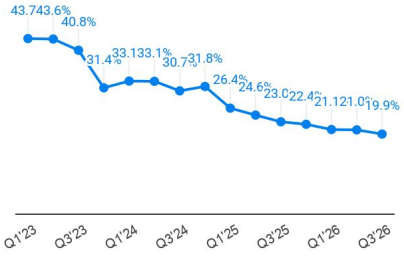
Expenses to Revenue Ratio

- The Direct Cost ratio rose slightly due to the reinforcement of the BPaaS service delivery system and the increase in operators.
- The S&M and G&A expense ratios declined further from the previous quarter, driven by productivity improvements.

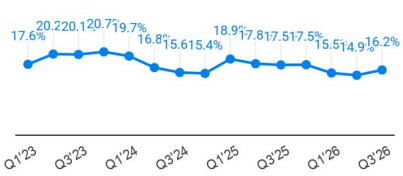
Direct Cost*1



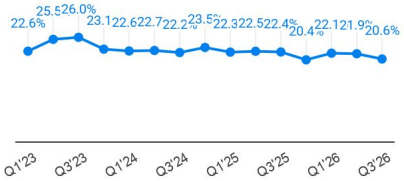
S&M*2



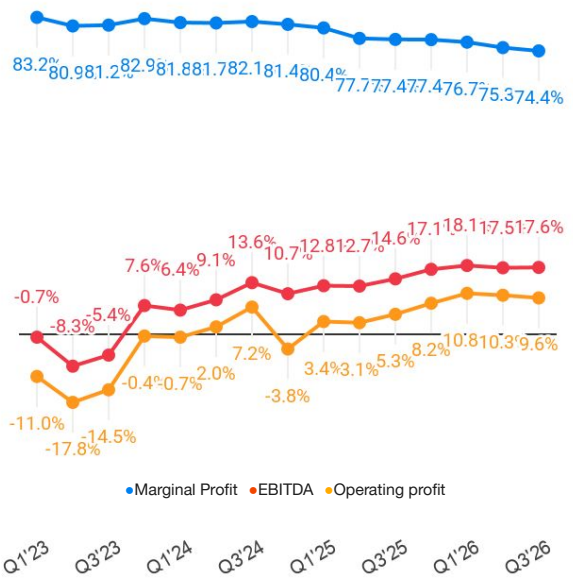
R&D*3



G&A*4



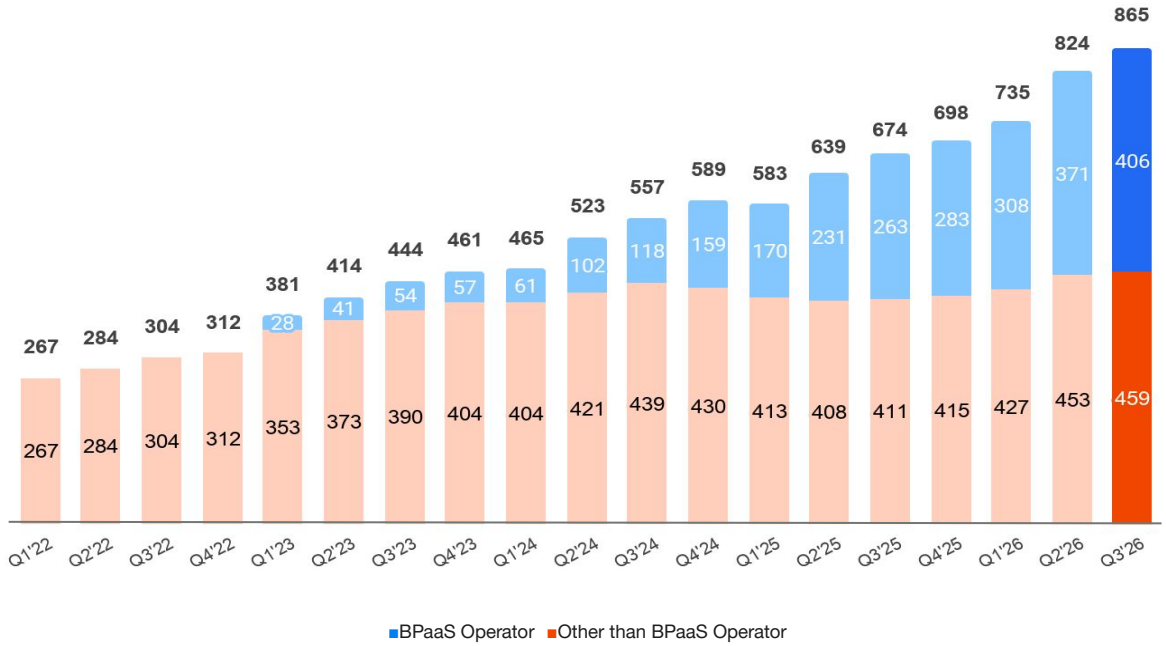
Marginal Profit, EBITDA, Operating Profit



*1 The total cost of sales based on management accounting, excluding depreciation expenses, including server costs, transaction fees, and personnel expenses related to BPaaS operators and customer support.
*2 Sales and Marketing ratio. It refers to the total sales and marketing expenses under management accounting, excluding depreciation expenses, including promotional costs, personnel expenses for sales staff, and related expenses.
*3 Research and Development ratio. It refers to the total R&D expenses under management accounting, excluding depreciation expenses, including personnel expenses for engineers involved in service development and related costs.
*4 General and Administrative ratio. It refers to the total G&A expenses under management accounting, excluding depreciation expenses, including personnel expenses and related costs for corporate departments.

Number of Employees

- The group-wide number of employees increased by 41 QoQ, reflecting additional operators hired to support the expansion of the BPaaS business, our growth driver
- Hiring of BPaaS operators is progressing smoothly as planned in line with sales expansion. We will continue hiring to support future business growth, while proactively improving productivity via AI utilization and business process standardization to build a highly profitable business model.



Third Quarter of FY2026 Results

03 | Business Overview

Company overview

Company Name
kubell Co., Ltd.

CEO
Masaki Yamamoto

Group Number of Employees
865 (September 2026)

Locations
Tokyo, Osaka

Established
November 11, 2004



MISSION

Making work more fun and creative

People spend over half their lives working.
That time is not just for earning money.
We help companies create environments that enable as many employees as possible to enjoy their work more and express their creativity fully and freely.



VISION

Empowering everyone to work a step ahead

We want to provide a better way to work for diverse people around the world, whether IT-savvy or not, regardless of their industry, age or gender. Rather than racing forward, we keep one step ahead, making it easy for anyone to join. That's how we can update working life worldwide.



Expanding the World of Work 4.0

Work 1.0	Work 2.0	Work 3.0	Work 4.0
Working to eat	**Working for protection**	**Working for money**	**Working for fun**
Primitive Era Life revolved around hunting, farming, and finding ways to secure food. In this era, to work simply meant to survive—to acquire food.	**Warring States Era (Japan)** Life centered on protecting one's village or domain—loyalty to the community was paramount. In this era, to work meant to fight.	**Capitalist Society** Work became a means to sustain a stable life—labor in exchange for income. To work was to earn a living.	**Creative Society** Work becomes an act of joyful creation—aimed at enriching society. To work is to create value.
			

kubell's target

Our mission is to bring Work 4.0 to more people and advance the evolution of work

Our Business

- Operating the business of Japan's largest business chat, 'Chatwork'.We are a pioneer in business chat, with the largest number of users in Japan[*1] and adoption by more than 1,023,000 companies[*2].
- Utilizing our extensive customer base and platform, BPaaS, which is a cloud service that provides digitized business services themselves.

Business Chat 'Chatwork'



Chatwork

- **Number of domestic users :No.1[*1]** 97% of paying users are SMEs
- **Number of client companies :Accounts for 1/5 of Japan, over 1,023,000[*2]**
- **Number of users :8,350,000**
- **A platform used daily by people in all industries and all occupations**

BPaaS 'TAXITA'

Promoting DX by accepting work via chat



Business Agency



Chatwork

Thoroughly utilize AI and SaaS

- Accounting
- Recruitment
- HR
- Sales Office

タクシタ Chatwork アシスタント Powered by タクシタ	Supports a wide range of tasks including accounting, general affairs, and clerical work
Chatwork 労務管理 Powered by MINAGINE MINAGINE 給与計算アウトソーシング	Supports highly specialized tasks such as personnel management

*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 As of September 2026

Business Overview

Other Businesses

Chatwork 勤怠管理 Powered by MINAGINE / MINAGINE 勤怠管理

HR professionals provide hands-on support to achieve flawless, compliant attendance management.

Chatwork Attendance Management is a cloud-based system that enables centralized management of time tracking, work hour aggregation, and various leave requests. It offers robust features such as capturing PC log data and preventing time record tampering, helping protect companies from a wide range of labor-related risks.

Chatwork ストレージ Powered by セキュア SAMBA

The online storage solution suited for Chatwork users

Chatwork Storage is a cloud storage service that allows easy file sharing anytime, anywhere, as long as an internet connection is available. It supports secure information sharing both inside and outside the company, and helps improve operational efficiency through organized document management.

Chatwork 広告

An advertising medium optimized for SMEs

Chatwork Advertising allows you to directly reach SMEs through the Chatwork platform, which they use daily. You can target by industry and company size, enabling efficient brand awareness building and lead generation.

Chatwork 人事評価 Powered by MINAGINE 人事評価

Providing everything needed to successfully implement a personnel evaluation system

Chatwork HR Evaluation is a support service for building and operating personnel evaluation systems, offering only the truly necessary features at a reasonable price point. Clients can flexibly select from a range of options according to their needs, including operational support and the introduction of cloud systems to streamline management.

Chatwork 請求書受取

Fully automate complex payment operations

"Chatwork Invoice Receipt" is a service that seamlessly automates the entire process from collecting invoices to scheduling and executing bank transfers. By linking with bank accounts, payments are completed with zero manual work, streamlining accounting operations.

Chatwork 郵便受取 Powered by atena

Fully digitizing all internal documents

"Chatwork Mail Receipt" is an end-to-end cloud service that covers everything from mail digitization and receipt notifications to PDF conversion, forwarding, and disposal. It enables users to check and process mail via chat or the web, reducing the work hours required for commuting to the office to check mail or for internal distribution, thereby streamlining mail operations.

Milestones to Date

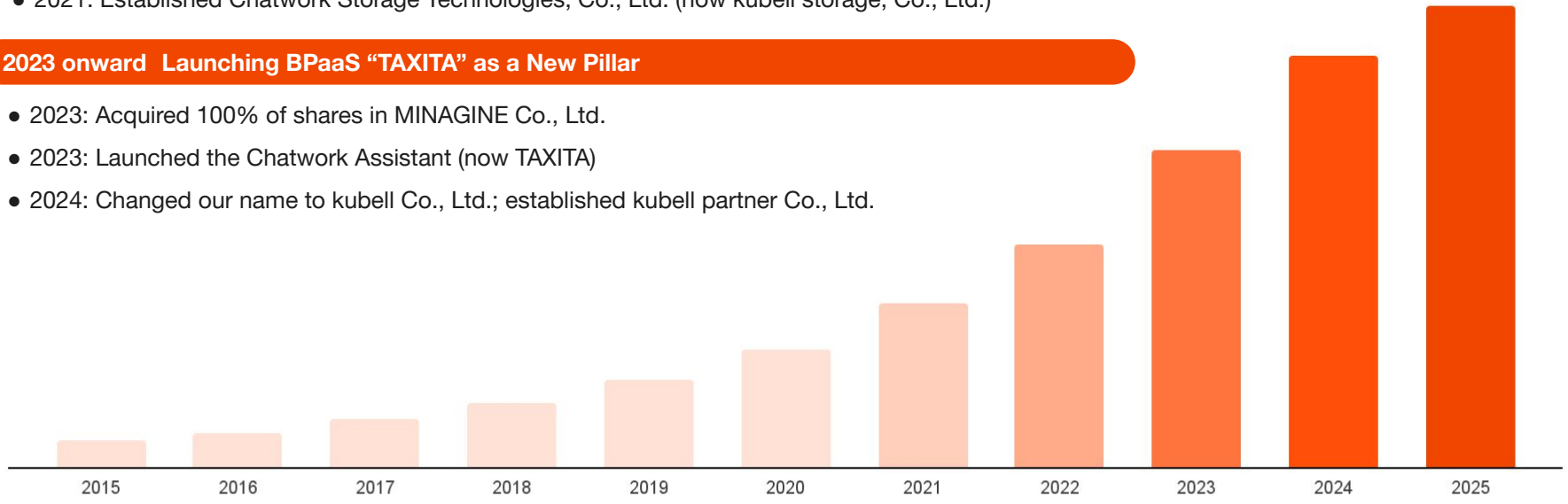
2011–2022 Expansion of Business Chat “Chatwork”

- 2011: Chatwork released
- 2015–2016: Raised a total of JPY 1.8 billion
- 2019: Listed on the Tokyo Stock Exchange Mothers Market (now Growth Market)
- 2021: Conducted a public offering through an overseas placement, raising approximately JPY 2.0 billion
- 2021: Established Chatwork Storage Technologies, Co., Ltd. (now kubell storage, Co., Ltd.)

2023 onward Launching BPaaS “TAXITA” as a New Pillar

- 2023: Acquired 100% of shares in MINAGINE Co., Ltd.
- 2023: Launched the Chatwork Assistant (now TAXITA)
- 2024: Changed our name to kubell Co., Ltd.; established kubell partner Co., Ltd.

Consolidated revenue:
JPY 9,529mn

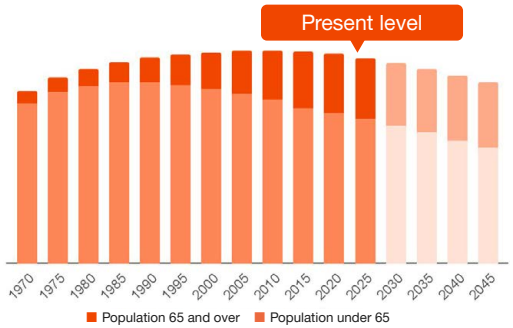


Social Context

- Japan is grappling with a severely low birth rate and extreme demographic aging. Against this backdrop, the primary strategy to support social welfare and enhance international competitiveness is to improve labor productivity.
- Small and medium-sized enterprises (SMEs), which account for 69.7%[*1] of the labor force, have long experienced stagnant labor productivity, which is the root cause of the overall low labor productivity.
- Investment in IT (digital transformation [DX]) is essential to improve labor productivity, but IT literacy has proved a major obstacle that has hindered such investments.

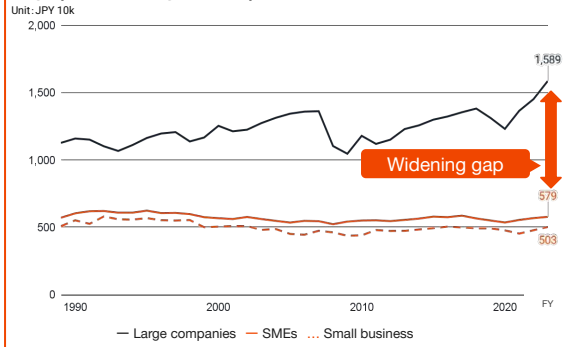
Japanese society aging at an unparalleled pace worldwide

Highest aging rate in the world, at 29.3%[*2], in 2020



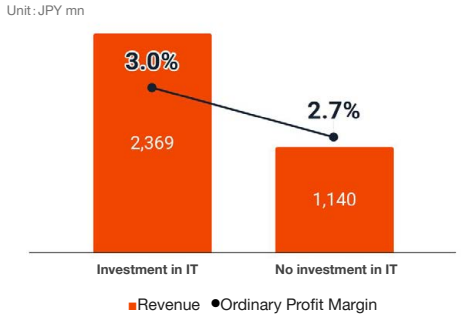
Labor productivity at SMEs significantly lower than at large companies

Labor productivity at SMEs trending sideways; gap with large companies continues to widen[*3]



IT (DX) investment essential to improve labor productivity

SMEs that actively invest in IT enjoy significantly higher revenue and ordinary profit margins[*4]



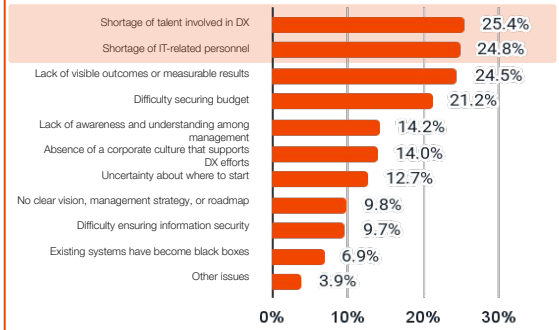
*1 “2025 White Paper on Small and Medium Enterprises” by the Small and Medium Enterprise Agency
*2 “2024 Population Estimates” by the Statistics Bureau of the Ministry of Internal Affairs and Communications
*3 2025 “White Paper on Small and Medium Enterprises in Japan” by the Ministry of Economy, Trade and Industry
*4 ”Current Conditions and Challenges facing Small and Medium Enterprises and Small Businesses” by the Small and Medium Enterprise Agency

Why DX does not Progress in SMEs

- A major challenge for SMEs is the lack of IT talent capable of driving digital transformation (DX), making it difficult for them to digitize operations.
- The scale of each company is small, and sales efficiency is low, so the number of vendors entering the market is limited, resulting in a lack of services that meet needs.
- As a result, approximately 80% of SMEs have yet to begin any DX initiatives.

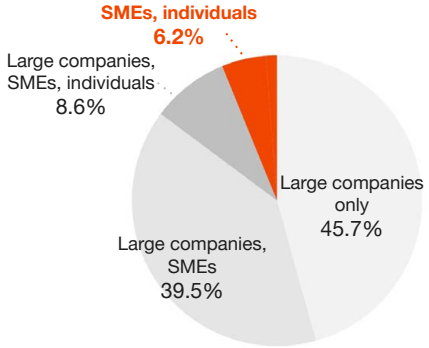
The biggest obstacle to progress in DX is a shortage of IT personnel

HR shortages the main problem[*1]



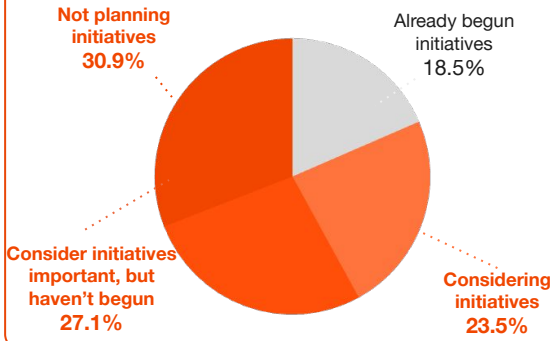
Very few SaaS vendors target SMEs as their primary customers

Only 6% of SaaS vendors mainly target SMEs[*2]



DX still not progressing

Over 80% of SMEs have not yet begun DX initiatives[*1].



*1 Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SMRJ), "Survey on Promotion of DX among SMEs (December 2024)."
*2 Blossom Street Ventures「SMB is a hard road in SaaS」

Chatwork is a Unique SaaS that Actively Promotes DX for SMEs

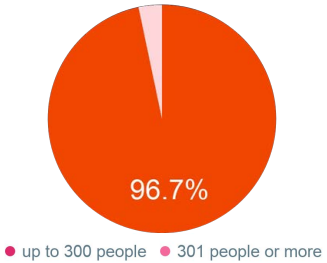
- Chatwork has captured a dominant position as an SaaS for SMEs, supplying solutions to 1,023,000 companies and boasting over 8.35 mn users.
- Employees across all industries and in all occupations use the platform during their working hours. As a result, the platform has substantially more user contacts than other SaaS offerings.
- Leveraging these strong platform efficiencies, the company is developing revenue of peripheral services*1. In FY2025, these revenue surged +33.7%YoY.

Overwhelming Presence with SMEs

Deployed at more than 1,023,000 companies

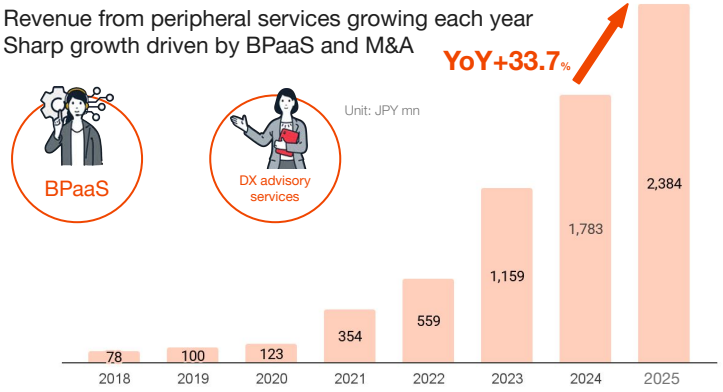


96.7% of paid contracts with companies of 300 or fewer people*2



Business Chat Functions as a Springboard for the Development of Peripheral Services

Revenue from peripheral services growing each year
Sharp growth driven by BPaaS and M&A

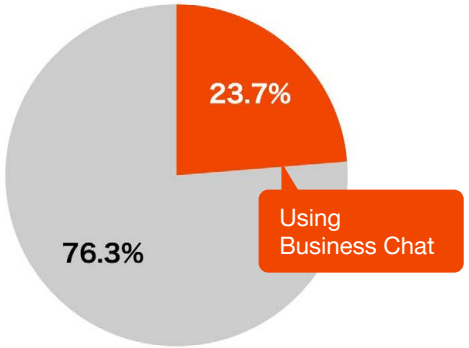


*1 See business segment details in Appendix for segment information.
*2 As of September 2026.

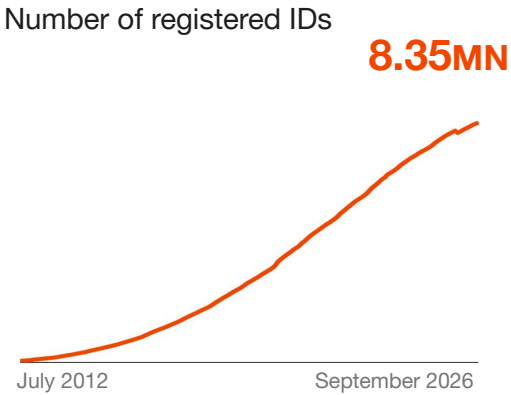
Strengths of Chatwork

- This is a rapidly expanding market with ample room for growth; the total addressable market is large, and the adoption rate remains low.
- The number of users increases in a compound manner via referrals. This is due to the open-platform feature, which allows for easy connection to the outside world.
- Ongoing increases in functionality have enhanced product value. As a result, ARPU[*1] has continued to rise over the long term.
- The cost of switching to other tools is high, and the churn rate[*2] is extremely low, thanks to past history and the formation of business relationships.

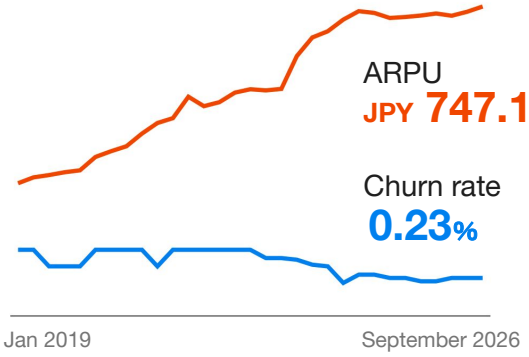
Business Chat's Rate of Adoption[*3] Remains Low



Number of Users Increasing at a Compound Rate



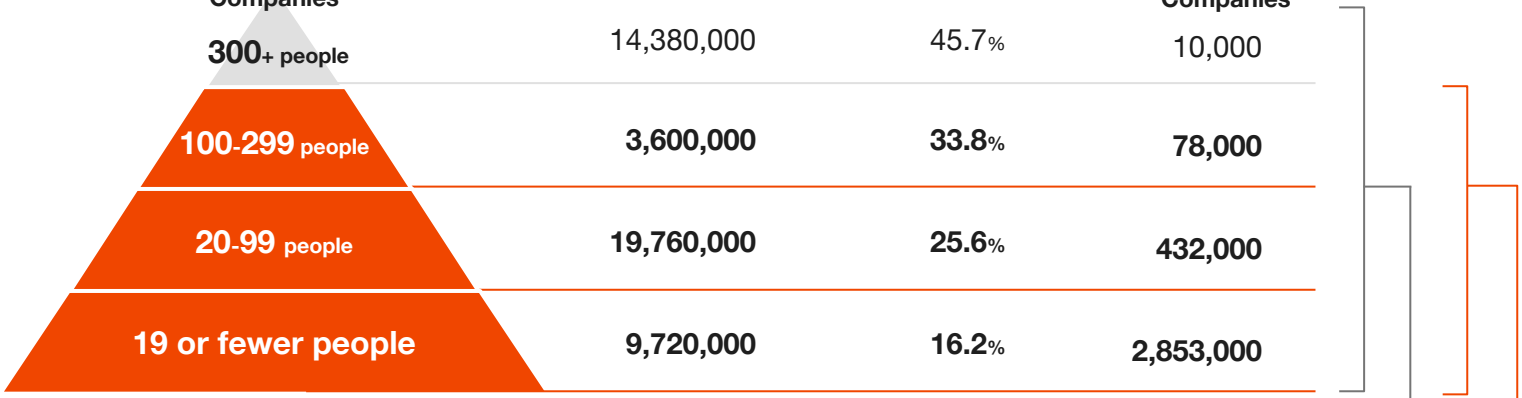
ARPU Rising and High Retention Rate due to Ongoing Increase in Product Value



*1 Average revenue per user for paid Chatwork services.
*2 Churn rate of the number of registered IDs, averaged over the 12 months
*3 Based on a study commissioned by the Company, n = 30,000, as of April 2025.

Overview of SMEs, Business Chat Adoption Rates

- SMEs represent a massive market, accounting for approximately 70% of Japan's total workforce. (Note: Accounts for 99.7% of companies)
- The adoption rate of business chat tools among SMEs, based on employee count, is 23.3%. Compared to 45.7% among large enterprises, adoption remains low, indicating significant growth potential.



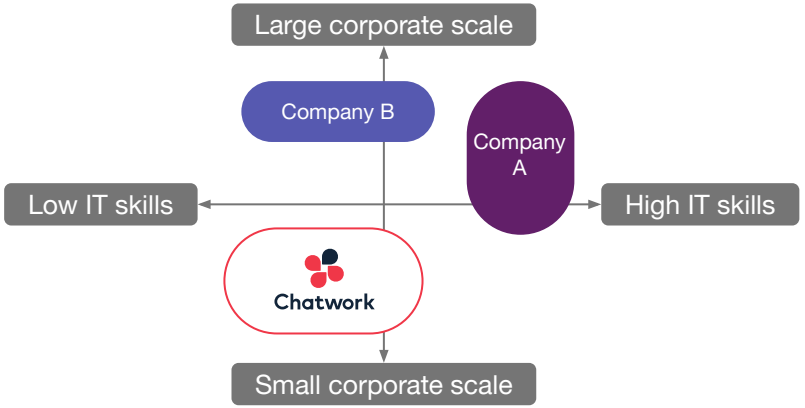
Size of Japanese Companies	No. of Employees	Business Chat Adoption Rate (Based on Number of Employees)	[Reference] No. of Companies
300+ people	14,380,000	45.7%	10,000
100-299 people	3,600,000	33.8%	78,000
20-99 people	19,760,000	25.6%	432,000
19 or fewer people	9,720,000	16.2%	2,853,000
Overall	47,460,000	23.7%	3,370,000
Our target(SMEs)	**33,090,000** (Approx. 70% of the total)	**23.3%**	**3,360,000** (99.7% of the total)

*1 Estimated by our company based on data from the Small and Medium Enterprise Agency's "Number of SMEs and Small Businesses (June 2021)" and the Ministry of Internal Affairs and Communications' "2021 Economic Census."
*2 Survey conducted by a third-party research agency commissioned by our company. Survey conducted in April 2025, n = 30,000.

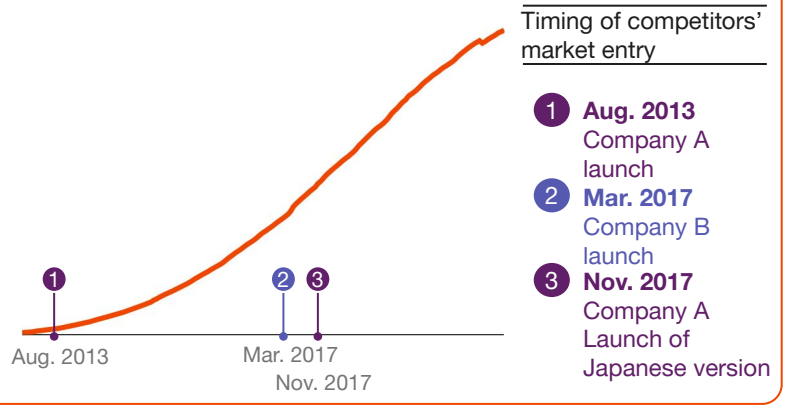
Our Industry Positioning

- We have two major competitors, but each of the companies targets a different core customer segment.
- Because the market penetration rate for business chat tools remains low, each company is independently developing its own market within its respective domain.
- Competitor entries have not had any negative impact on our user growth.

A Clearly Different Target Segment from Competing Business Chat Tools

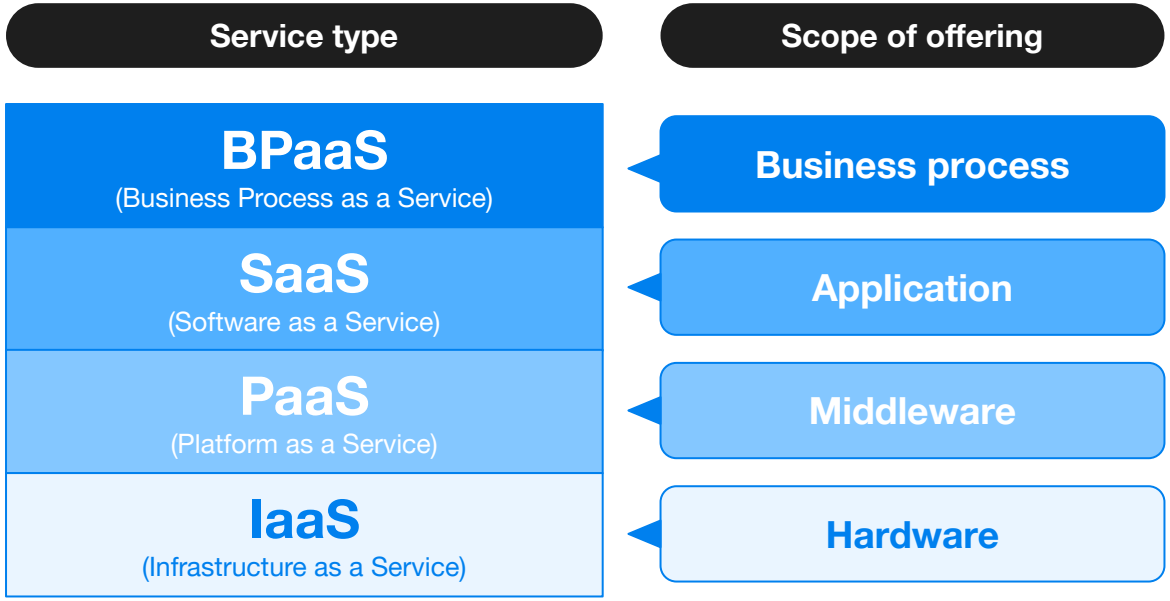


User Growth Remains Unaffected by Competitor Entries



About BPaaS

- BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating cloud-based business process outsourcing (BPO).
- BPaaS, the next upstream layer from SaaS in cloud-based services, will be the next trend.

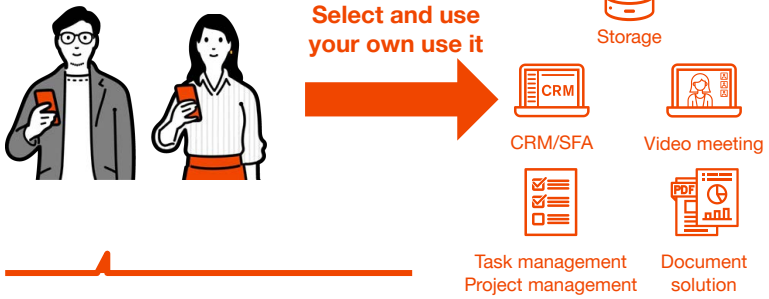


BPaaS is the main player in achieving DX in the majority market

- Choosing and mastering SaaS is mainly done by advanced users who are knowledgeable about IT.
- For the majority market, which accounts for more than two-thirds of the population, it is difficult to manage and use a variety of SaaS products with different usability.
- To achieve DX in the majority market, it is effective to use BPaaS to drive DX by winding up SaaS and AI for each business process and on behalf of customers.

SaaS

Solving business issues through DX on your own



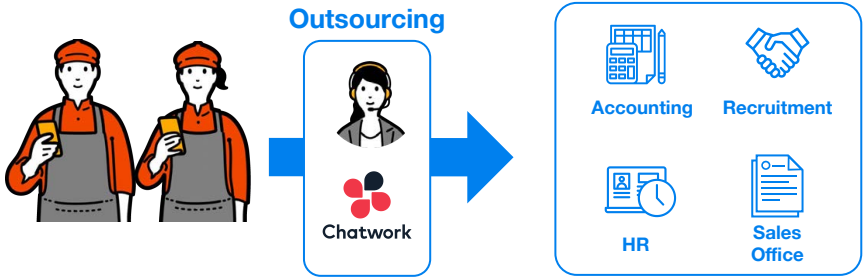
Users suited to SaaS

Tech-savvy early adopters in IT

- Can select tools on their own
- Management and employees can use the tools efficiently

BPaaS

Requests for entire business process and DXing are also outsourced



Users suited to BPaaS

majority

- Difficulty in decision making to adopt SaaS
- Difficulty in using SaaS

Actively utilize SaaS and AI in the work we perform

Reasons Why Existing BPO Has Not Penetrated SMEs and Problem Solving by "TAXITA"

- Since existing BPO relies on a model premised on certain fixed costs, it is difficult to take on small and medium-sized projects from a profitability perspective.
- SMEs lack the time and human resources to handle requirements definition and business organization, making the preparation for outsourcing itself difficult.
- "TAXITA" has established a rare position that enables solving the issues faced by both the supply side and the demand side.

Reasons Why BPO Has Not Penetrated SMEs

Supply Side: Issues for BPO Providers

Small-lot projects are not profitable

Under a model premised on individual correspondence, small-scale projects are prone to falling below cost, making it difficult for providers to take them on.

Demand Side: Issues for SMEs

Tasks are personalized and difficult to carve out

Many tasks are not verbalized or manualized, meaning they are not in a state where they can be outsourced in the first place.

Problem Solving by "TAXITA"

A model that is viable even for small lots

Realizing low costs through sales and marketing to existing Chatwork customers

Since addressing customers through Chatwork is the main approach, customer acquisition costs are low, and operating costs are reduced by utilizing AI. Realizes a business model where profitability is established even with small lots.

Provision of standardized tasks

Providing outcomes regardless of the business process

By providing services in accordance with standardized business workflows, it is possible for customers to place orders for tasks regardless of differences in operations between individual companies.

Strengths of Our Business Structure

SME Market

- The scale of each company is small, and sales efficiency is low, so the number of vendors entering the market is limited, resulting in a lack of services that meet needs.
- Many SMEs have people who are unfamiliar with IT, and many of them find it difficult to master technologies such as AI and SaaS on their own.
- As a result, despite the large size of the market, it has become a "black ocean[*1]" with few companies to enter.

Features of our business structure

Customer Expansion Driven by Network Effects

- Chatwork has established a system whereby its customer network expands naturally through word of mouth.
- A large market share is a valuable asset itself, and it leads to further competitiveness.

→ **Efficient customer acquisition**

Service Delivery Through BPaaS

- Realizing essential DX by operating AI/SaaS on behalf of people who are unfamiliar with IT
- Seamless implementation for those who already use Chatwork

→ **Well-suited to SME characteristics**

A Consistent Target Market

- All of our services are targeted at SMEs, and we cover a wide range of areas regardless of industry.
- Sense of security from the well-known and already used Chatwork brand

→ **Easy Cross-selling**

Super-iority

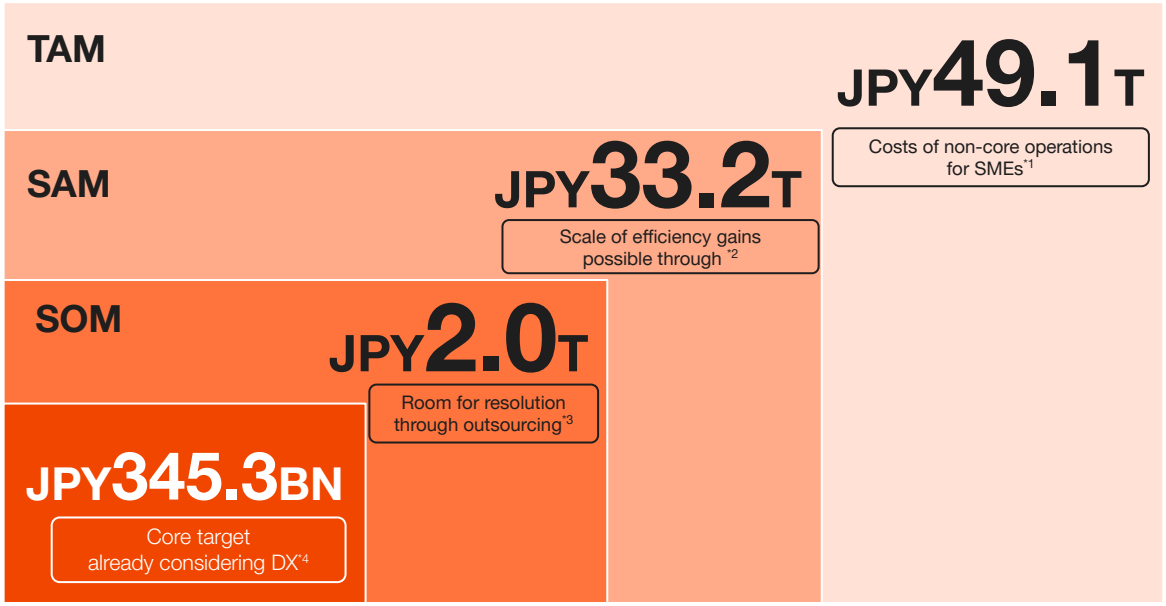
A structure that minimizes customer acquisition costs and increases LTV per customer

Extremely high profitability per customer

*1 Like the deep sea where light does not reach, this is an untapped market with very high barriers to entry and difficult to compete, but if you can create a winning structure, you can gain a monopoly position.
*2 Life Time Value, refers to the cumulative amount of transactions made by one customer over a long period of time

Size of the Potential Market for BPaaS including business chat (TAM)

- The BPaaS market is by far the largest, with non-core operations of SMEs valued at JPY 49.1 trillion.
- The core target market that has already manifested is worth JPY 345.3 billion, and business growth potential is extremely high.



*1 Number of salaried workers: 51.37 million (National Tax Agency's FY2024 survey on private-sector salary conditions) x percentage of employees working in SMEs: 69.7% (2025 Economic Census by the Ministry of Internal Affairs and Communications) x average salary at SMEs: JPY3.92 million (Ministry of Health, Labour and Welfare) x average percentage of non-core tasks: 31.9% (estimated by the Company and others)
*2 TAM x percentage of business hour reduction through DX: 67.6% (estimated by the Company and others)
*3 SOM:SAM x percentage of small and medium-sized enterprises recognizing the challenges of DX but not yet addressing them: 48.2% (Small and Medium Enterprise Agency) x percentage of outsourcing costs among SME expenses: 13.0% (FY2006 Basic Survey on Business Activity conducted by the Ministry of Economy, Trade and Industry)
*4 Focusing on the percentage of SMEs considering DX initiatives: 16.6% (Small and Medium Enterprise Agency)

How Our Mission and Vision Drive the Business

MISSION

Making work more fun and creative

By using business chat as an entry point, we are expanding our BPaaS business to take on non-core operations, enabling people to focus on what they truly want to do.

In the food service industry, that might mean focusing on making great food; in manufacturing, creating excellent products. As a result, work itself becomes more enjoyable and creative—enriching both people's lives and society as a whole.

VISION

Empowering everyone to work a step ahead

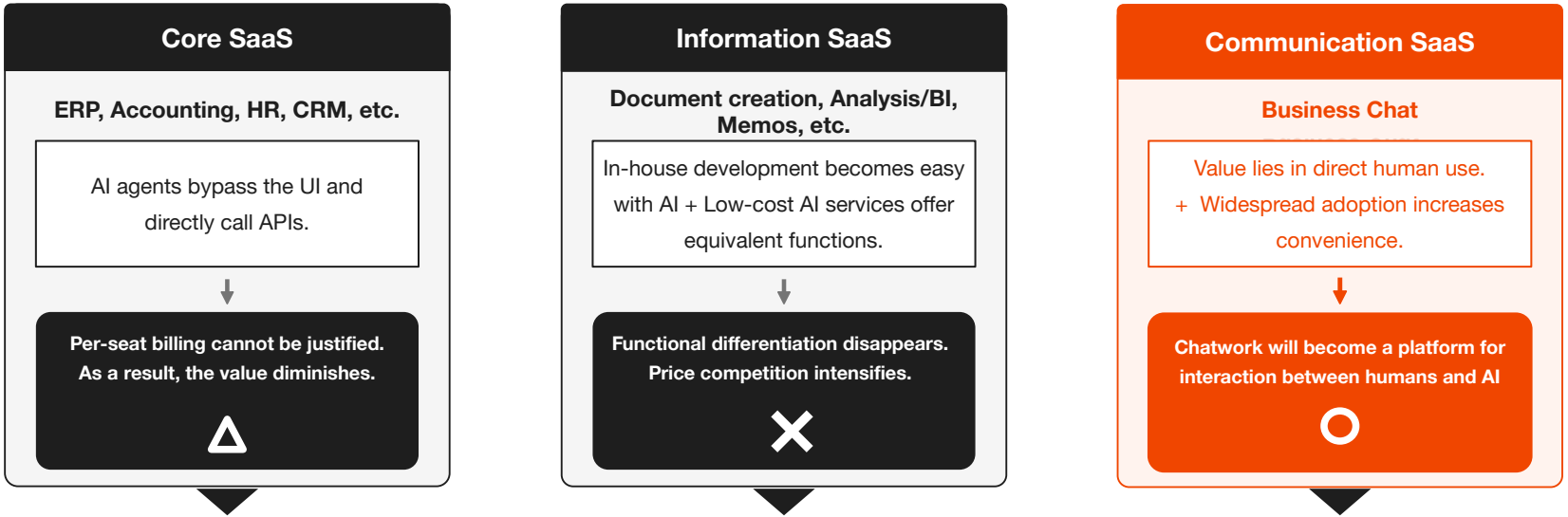
SMEs account for approximately 70% of the workforce but have struggled to advance in DX. By expanding our BPaaS offerings, we enable DX without requiring SMEs to master IT tools themselves.

By taking on the corporate functions of SMEs as a whole, we aim to dramatically boost productivity. In doing so, we will help sustain social welfare in the face of an aging and shrinking population, and contribute to building a society where everyone can continue moving forward—a society filled with hope for the future.

kubell’s Positioning in the AI Era

The "SaaS is Dead" Framework and Its Impact on Chatwork

- The rapid evolution of AI technology has led to a growing industry view that "SaaS is Dead"[*1] (the era of SaaS has ended), which is significantly impacting stock prices.
- As AI aggregates usage in core SaaS systems, core SaaS is finding seat-based pricing difficult to maintain, while Productivity SaaS faces intensified competition due to in-house development and replacement by low-cost services.
- Communication SaaS provides value through direct human use and will not be replaced by AI; instead, its value increases as a foundation for interacting with AI.



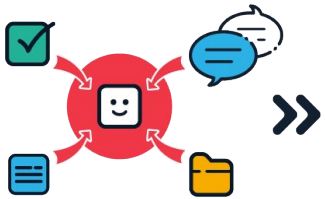
Chatwork is a SaaS platform that structurally occupies a unique position to benefit from the tailwinds of the AI era.

*1 Became a hot topic after being widely covered by tech media and blogs, originating from a remark made by Microsoft CEO Satya Nadella on a podcast released in December 2024.

AI Contributes to the Evolution of Chatwork and the Improvement of Profitability in BPaaS

- Chatwork is benefiting from the advancements in AI, and there is significant potential for AI to utilize past conversation data. We aim to improve ARPU by expanding its AI capabilities.
- In the BPaaS, achieve simultaneous expansion of revenue per person and improvement in operating margins by utilizing AI to reduce manual workload.
- A structure where the megatrend of AI acts on the two businesses in different ways, contributing to increasing corporate value from both revenue and profit perspectives.

AI utilization in Chatwork



Learning
Chatwork data

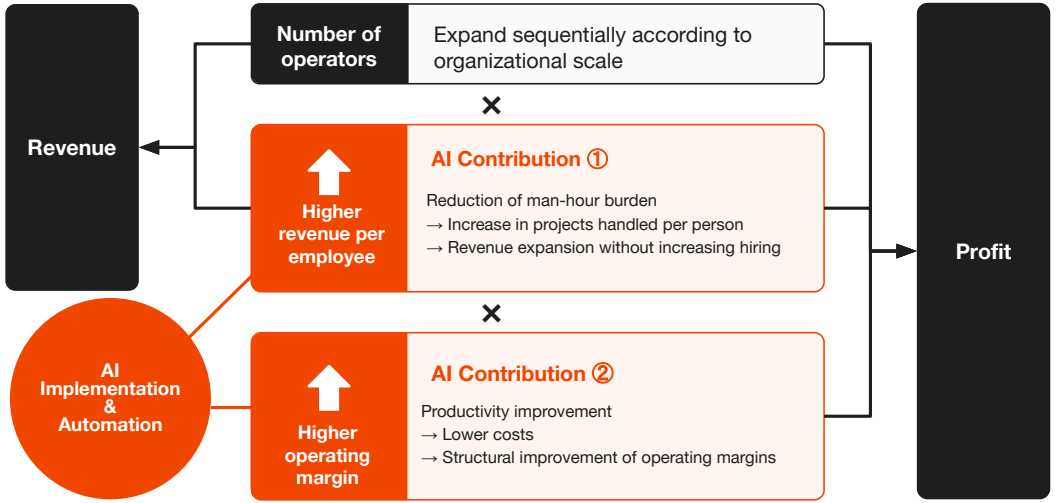


Possible text generation
and conversation

+

Unaffected by the "SaaS is Dead", Chatwork occupies a unique position, benefiting from the tailwind of AI.

Improving the Profitability of the BPaaS Business through AI Utilization



Simultaneously improve sales and productivity through AI investment

In the AI Era, the Strength of Distribution Channels Will Be a Key Competitive Advantage

- Development costs are dramatically reduced by the evolution of AI. The source of competitive advantage is shifting toward the breadth of distribution channels (customer touchpoints).
- Chatwork currently exceeds 8.35MN IDs and continues to expand by PLG[*1]. It possesses an overwhelming customer base that is difficult for competitors to catch up with in a short period.
- Our positioning, which enables the deployment of BPaaS through this powerful channel, provides a structural advantage in the AI era.

Environmental Changes Due to AI Progress

Commoditization of Product Functions

Functional differences shrink rapidly due to AI
→ Differentiation through functions becomes difficult

Source of Competitive Advantage Shifts

Product
↓
Distribution

Winning Conditions:
How widely and deeply a customer network is held

kubell's Customer Network (Chatwork)

As of September.2026:

Number of Registered IDs **8.35 MN+**

Number of Client Companies **1,024 K**

Deep trust relationships specialized in SMBs

Established as an infrastructure handling daily communication

Customer Base as the Source of Competitive Advantage

Advantage of BPaaS Deployment

Zero acquisition cost deployment to existing customers

Upselling and cross-selling from a trusted customer base

Deep operational understanding / High LTV[*2] and low churn rate

Quality and retention of BPaaS are high because daily operations are well understood

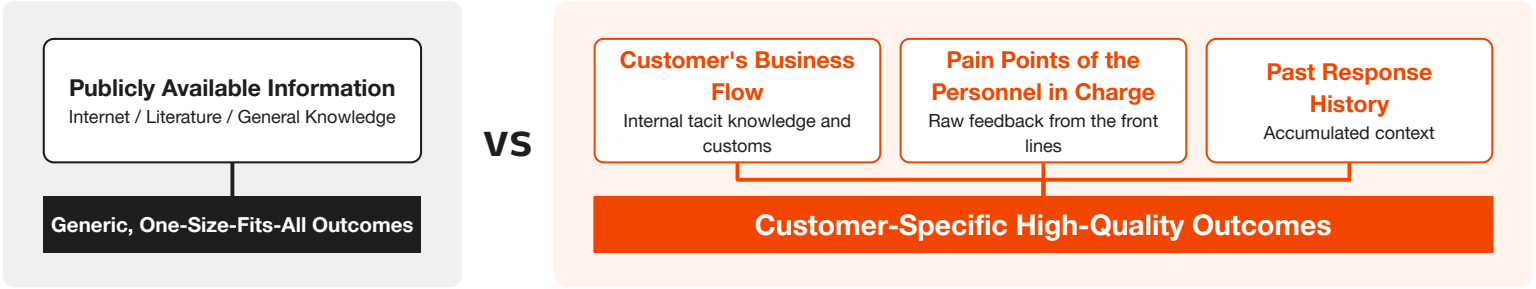
An advantage that competitors cannot easily imitate even by entering with AI

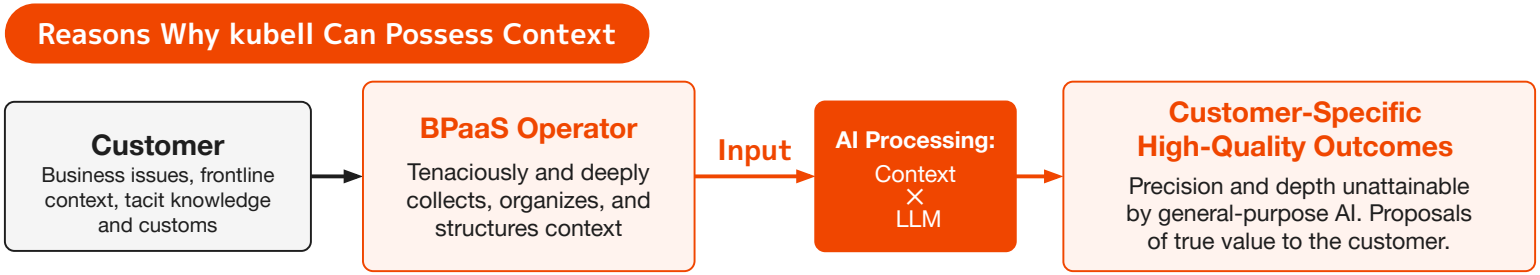
Chatwork's Customer Network × BPaaS Deployment Capabilities = Structural Competitive Advantage in the AI Era

*1 It refers to Product-Led Growth
*2 It refers to customer lifetime value, representing the cumulative transaction amount generated by a single customer over the long term.

Customer-Specific Context Becomes a Differentiation Factor in the AI Era

- AI is trained on public information; if used without ingenuity, it can only provide general answers, making it difficult to achieve results.
- Just as a "new graduate from a top university" is not immediately ready to contribute upon joining, providing AI with context information such as operational background is essential to produce results.
- kubell is able to collect vast amounts of business context through its BPaaS business. This will become a major competitive advantage alongside the evolution of AI.





Those who possess context maximize the benefits of AI

kubell, equipped with BPaaS operators, is positioned to increase in value alongside the evolution of AI.

Chatwork is a platform for humans and AI to work together

- We predict that the emergence of AI agents will put traditional SaaS in a difficult position (SaaS is dead). On the other hand, Chatwork, which handles business communication, will not be affected and will continue to play an important role within companies
- Technology will continue to evolve on a daily basis, but to use it effectively, a certain level of IT literacy is required. Through BPaaS, we aim to create a world where even users who are unfamiliar with AI and SaaS can benefit from technology.
- Chatwork will evolve from a communication tool to a "platform for humans and AI to work together" in collaboration with BPaaS operators and AI agents. We aim to be in a position to comprehensively support the promotion of DX in SMEs.



IR Email Distribution Registration

- To help you gain a deeper understanding of our company, we are distributing information through various media channels in addition to timely disclosures.
- By registering for our IR email distribution, you can conveniently access our IR information.

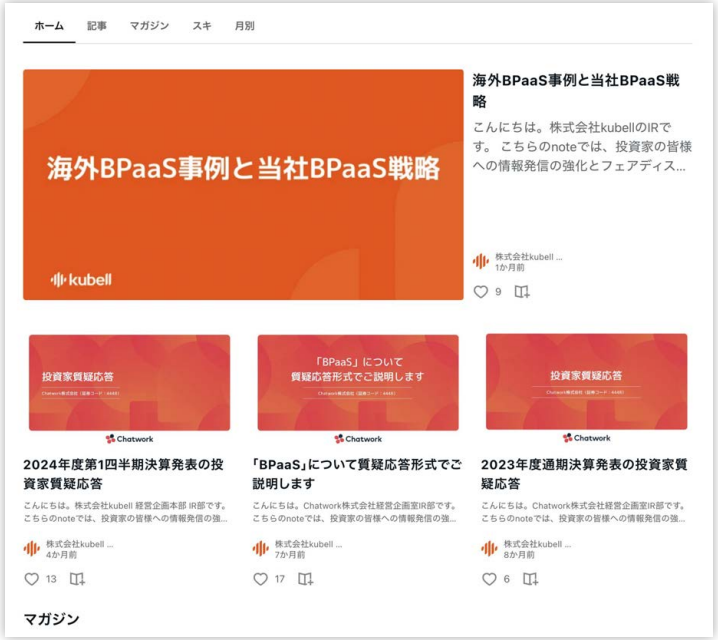
IR Email
Distribution Registration

https://l.chatwork.com/ir_mail

IR Communication

note：kubell IR

https://note.com/kubell_ir/



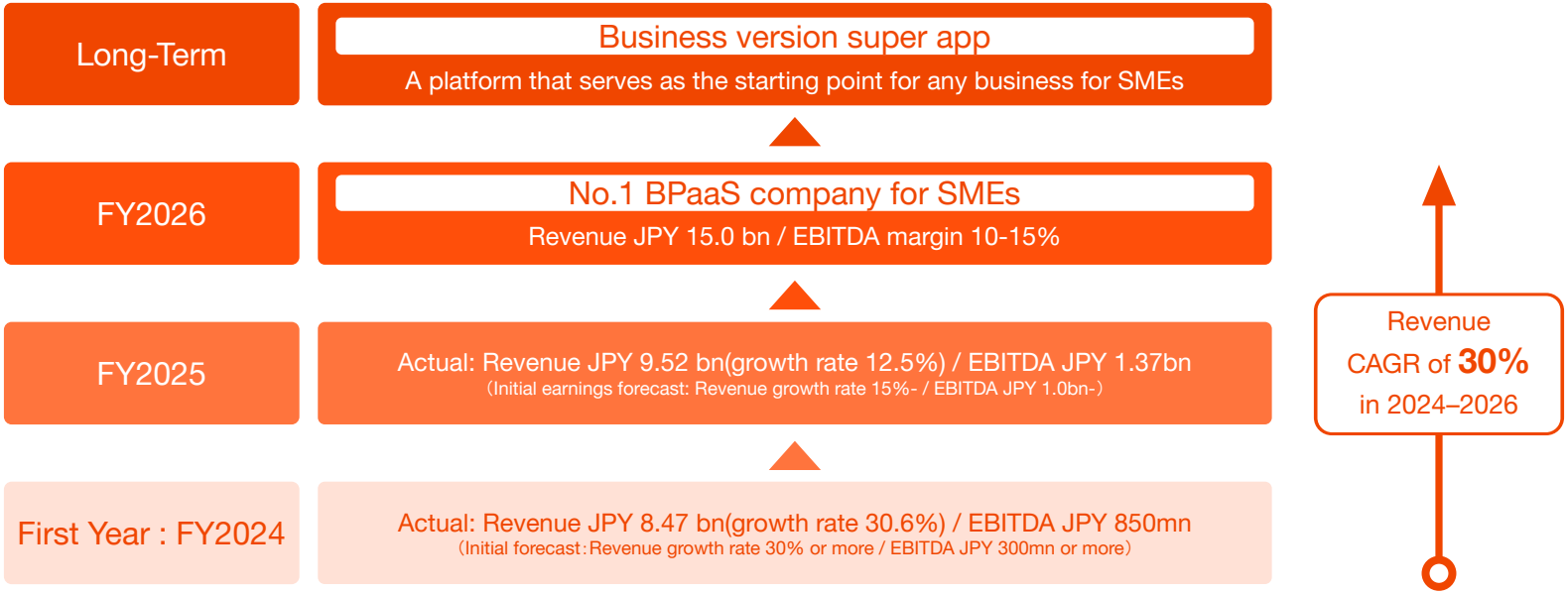
Third Quarter of FY2026 Results

Appendix1 | Medium-Term Management Plan

kubell

Medium-Term Management Plan

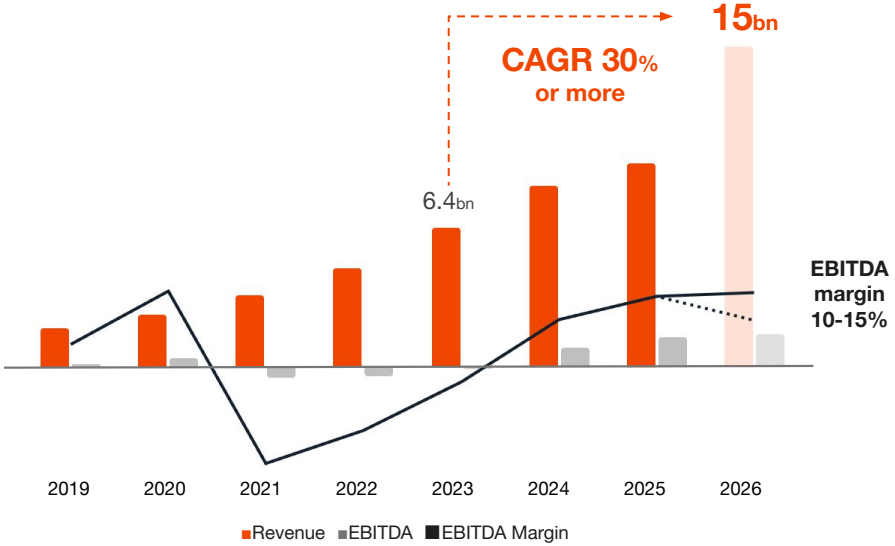
- Under the medium-term management plan ending in FY2026, we aim to establish our position as the leading BPaaS company for SMEs by 2026. Long-term, we will leverage our overwhelming share of the market among SMEs to roll out a business super app, which will be a platform on which users can manage many business tools.



Medium-Term Management Plan

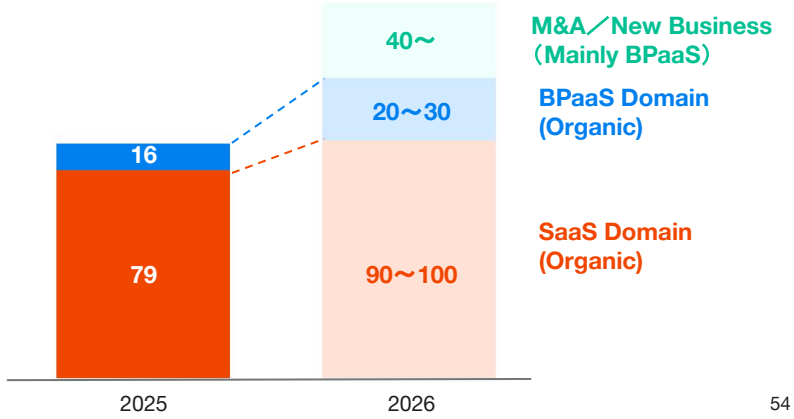
- The financial targets of the medium-term management plan are CAGR in Group revenue of 30% or more from 2024 to 2026, JPY 15.0bn, and an EBITDA margin of 10–15%, JPY 1.5–2.25bn, in 2026.
- We anticipate continued revenue growth from business chat, aim for rapid revenue expansion in the BPaaS business (our next pillar of growth), and expect revenue contributions from new businesses.
- Initially, the targets were based on achieving the goal organically, excluding M&A, etc., but we revised it to include the implementation of M&A, due to an increase in the possibility of growth through M&A roll-up strategy in BPaaS domain in Q1 FY2025.

Group Revenue, EBITDA, and EBITDA Margin



Breakdown of JPY 15.0 bn in Revenue

Unit：JPY 100 mn



Our Approach to M&A Strategy

- We have consistently positioned business growth through M&A as a key growth strategy, and we will continue to actively promote it.
- Our two major themes are advancing the Super App concept to expand our product lineup using Chatwork as a platform, and rolling up BPO operators to scale our BPaaS.

Advancing the Super App Concept



Target profile: Providers of products and services that drive DX for SMEs, such as SaaS vendors.

Rolling Up BPO Operators

kubell ← BPO Operator

Target profile: Operators with strengths in online assistance and specialized areas like accounting and personnel management.

Continuously exploring opportunities to achieve non-linear growth

Click here for details

https://www.kubell.com/ma/

Medium- to Long-Term Targets

- Our medium- to long-term targets are an EBITDA margin of 25–40%, and an operating margin of 15–30%.
- By standardizing marketing and sales functions and strengthening Product-Led Growth initiatives, we aim to curb the S&M ratio and control the G&A ratio, thereby building a highly profitable business structure while simultaneously sustaining strong revenue growth.

	FY2024 Actual	FY2025 Actual	FY2026 Forecast	Medium- to Long-Term Targets
Direct Cost*1	18%	22%	20%	20-25%
Marginal Profit Rate	82%	78%	80%	75-80%
S&M*2	32%	24%	22-25%	15-20%
R&D*3	17%	18%	16-18%	15-20%
G&A*4	23%	22%	20-22%	10-15%
EBITDA Margin	10%	14%	10-15%	25-40%
Depreciation and Amortization	9%	9%	9-10%	Around 10%
Operating Margin	1%	5%	5-10%	15-30%

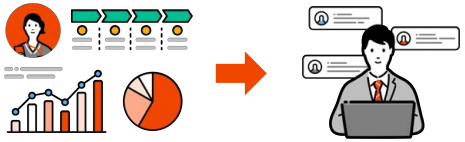
*1 The total cost of sales based on management accounting, excluding depreciation expenses, including server costs, transaction fees, and personnel expenses related to BPaaS operators and customer support.
*2 Sales and Marketing ratio. It refers to the total sales and marketing expenses under management accounting, excluding depreciation expenses, including promotional costs, personnel expenses for sales staff, and related expenses.
*3 Research and Development ratio. It refers to the total R&D expenses under management accounting, excluding depreciation expenses, including personnel expenses for engineers involved in service development and related costs.
*4 General and Administrative ratio. It refers to the total G&A expenses under management accounting, excluding depreciation expenses, including personnel expenses and related costs for corporate departments.

Three Strategies of the Medium-Term Management Plan

- We are driving the BPaaS strategy to enhance the value of business chat as a communication platform, enabling various business expansions on this platform.
- Additionally, through our incubation strategy leveraging group assets and utilizing AI for research and development, we aim to create further core businesses and achieve discontinuous growth.

Communication Platform Strategy

PLG



Promoting high-efficiency growth using the PLG*1 model

A high-value platform that engages with users through chat

Promote the PLG model, maximize the number of users, and increase the percentage of active users to establish an unparalleled high-value platform in the SME space.

×

BPaaS Strategy

BPaaS



Using SaaS on the customer's behalf across the entire business process.

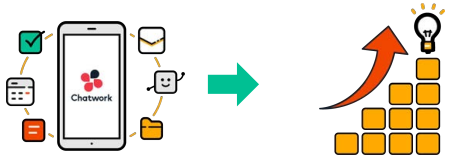
Implementing essential DX in the majority market

Use BPaaS as the key to establish a highly productive hybrid operation that combines tech and people to truly deploy DX across a wide range of management areas.

×

Incubation Strategy

R&D



Strengthening Our Unique Assets and Positioning Further

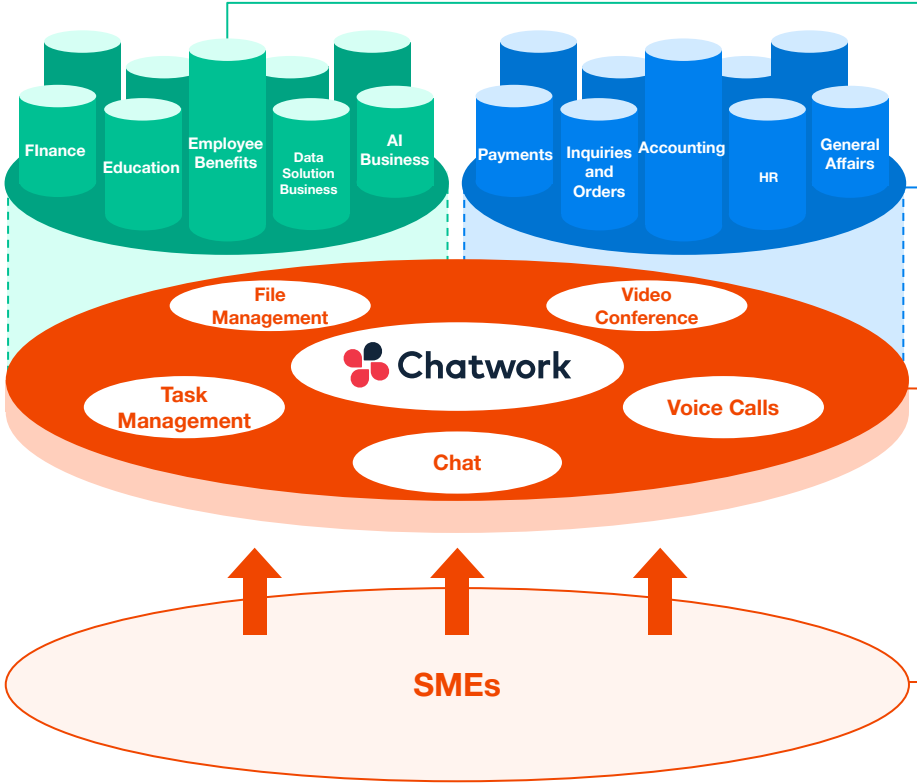
Pillars of Discontinuous Growth: Creating Added Value

By advancing R&D, leveraging group assets and positioning, and promoting business expansion with an eye toward expanding our target, as well as utilizing AI, we will create added value that will serve as the pillar of discontinuous growth.

*1 SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. This style is distinct from the conventional growth strategy, of Sales-Led Growth.

Connection between Three Strategies

Based on business chat, we will continuously develop the BPaaS field and new businesses.



Incubation Strategy

Create various new businesses by leveraging assets and positioning based on customer contact through chat and BPaaS

BPaaS Strategy

Using chat contact points, promote DX by involving the entire business in companies that have difficulty with DX on their own, and serve as a headquarters for all small and medium-sized companies

Communication Platform Strategy

The chat service, which has a strong platform and is used daily by many people regardless of industry or occupation, will expand as its share spreads through word of mouth. It will become the foundation for various services.

SMEs have a lot of room for DX and are a very large market, accounting for 99.7% of domestic companies. As each company is small, it is difficult to approach them efficiently, so the barriers to entry are high.

Action Plan for Achieving the Goals of Our Medium-Term Management Plan

Communi-cation Platform Strategy

- Establishing a company-wide marketing and inside sales platform that spans all services
- Promoting the PLG model*1 and implement various growth measures to acquire new customers and convert them to paying customers
- Improving the customer experience for existing users and developing features that will lead to seamless integration with BPaaS
- Considering optimization of the pricing plan

BPaaS Strategy

- Rapid scaling while optimizing the balance between customers (demand) and BPaaS Operators (supply)
- Driving productivity improvements through process standardization and the development of AI agents and operation excellence
- Expanding the breadth (area) and depth (expertise) of our lineup and evolve our business model
- Promoting continuous M&A activity in the BPaaS domain to achieve non-linear growth (roll-up strategy)

Incubation Strategy

- Developing new businesses that contribute to improve productivity and promote DX in SMEs
- Expanding the R&D team to develop AI agents and promote the use of AI across the company
- Full-scale use of AI and LLM*2 utilizing CRM and data infrastructure, contributing to company-wide productivity
- Creating a third pillar business following business chat and BPaaS

Achieve the goals of the medium-term management plan

Establish a high-growth, financially stable management structure

*1 Product-Led Growth model, SaaS growth strategy that is gaining attention in the United States, and involves acquiring customers through the product. It is distinguished from traditional sales-led growth strategies, which are called SLG (Sales-Led Growth).
*2 Large Language Model, natural language processing models trained on large amounts of text data

Medium-Term Management Plan #1

Communication Platform Strategy



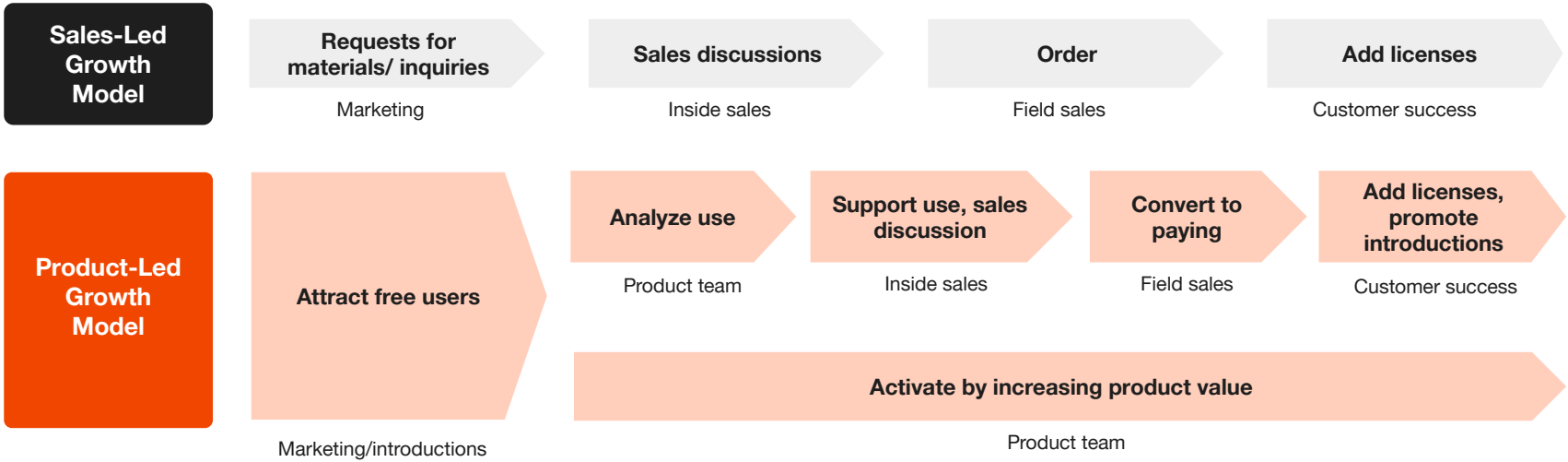
PLG (Product-Led Growth)

- **Product-Led Growth (PLG)** is a SaaS growth strategy that is the focus of attention in the US, whereby products are used to attract customers. This style is distinct from the conventional growth strategy, of Sales-Led Growth.
- Zoom and Shopify are two examples of PLG, which achieves notably higher levels of growth than non-PLG. PLG requires a large user base and a service that spreads by word of mouth. Our service fits with a PLG growth strategy.

	Product-Led Growth	Sales-Led Growth
Strategy	• Drive expansion in the number of users and products by communicating value through products • Focuses on product improvement and customer successes	• Drive sales increases through sales and marketing activities • Focus on improving sales and marketing
Charac-teristics	• Highly leveraged growth through word of mouth and network effects both inside and outside the company • Structured so that ARPU rises as customers use products more intensively	• Dependent on the number of salespeople, workers tend to be concentrated • Sales efforts always needing to focus on upselling and cross-selling

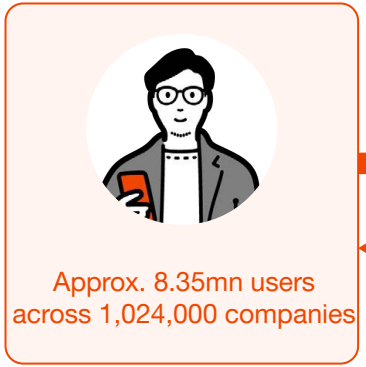
Process of Promoting the PLG Model

- Under the conventional SLG model, marketing gathers a list of potential customers and sales proceeds with the process of negotiating and receiving orders.
- In the PLG model, free users are acquired through referrals and marketing, and their usage data is collected and analyzed to automatically extract users who are likely to become paid users. Sales staff use this list to make proposals on how to utilize the service and promote sales negotiations and paid services.
- Our PLG model naturally generates both "internal network effects (for teams, departments, and the entire company)" and "external network effects (for business partners and partner companies)" through the use of our products. This double network effect allows the adoption to spread autonomously, and the fact that the introduction of paid services and additional licenses also progresses in a chain reaction is a major feature and advantage.

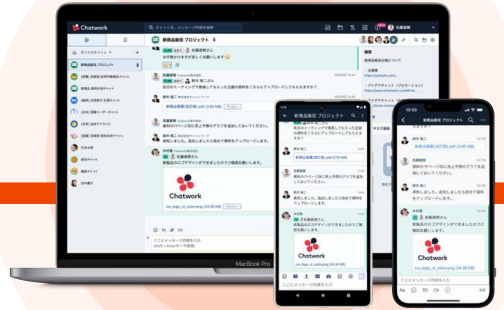


Evolving toward the most BPaaS-Friendly Business Chat

- In addition to expanding our market share to make Chatwork the de facto standard for business chat in the SME space, we will strategically evolve Chatwork into “the most BPaaS-friendly business chat” in an effort to make BPaaS our next pillar of business.
- We will enhance functions for efficient task management, schedule coordination, and information collection, which occur frequently among BPaaS operations. In addition, by developing a system that can manage orders for BPaaS projects and accurately as certain client needs, we will graft a seamless BPaaS experience onto business chat.



Approx. 8.35mn users
across 1,024,000 companies



HR and Personnel Management Domain

MINAGINE

Other specialized areas

Expand areas of expertise through alliances and in-house launches

LINK

タクシタ

Chatwork アシスタント

Powered by タクシタ



Enhancement and Addition of BPaaS-friendly Features

- Expanded functionality to enable chat-based workflows
- Functionality that allows for delegation of coordination tasks for personnel within user companies

Medium-Term Management Plan #2

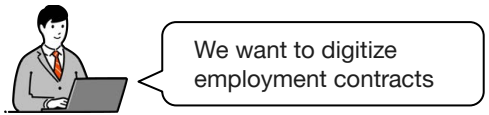
BPaaS Strategy

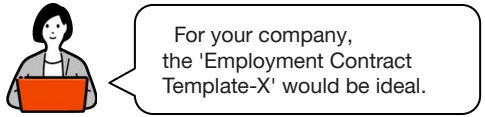


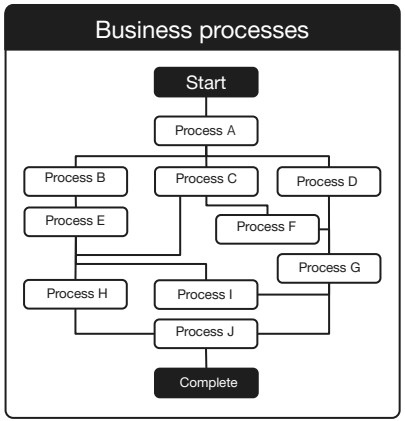
Efficient Sales Expansion with Technology and Formalization

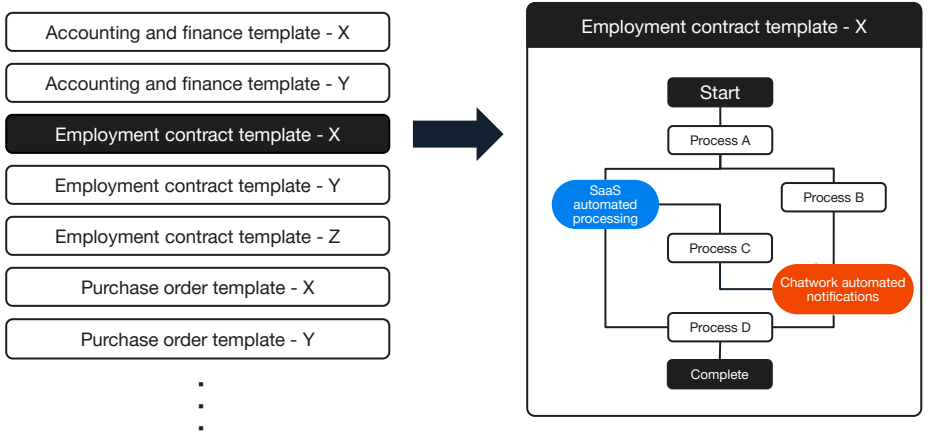
- Our approach to addressing a wide range of challenges faced by SMEs is to provide services through formalized and packaged business solutions, rather than individually consulting and designing operational workflows. This allows us to offer highly efficient and profitable services.
- By linking AI, business-related SaaS, and business chat, we aim to minimize operator workload or provide efficient services without the need for operators.

Hearing from Customer → **Suggestions derived from standardized templates**









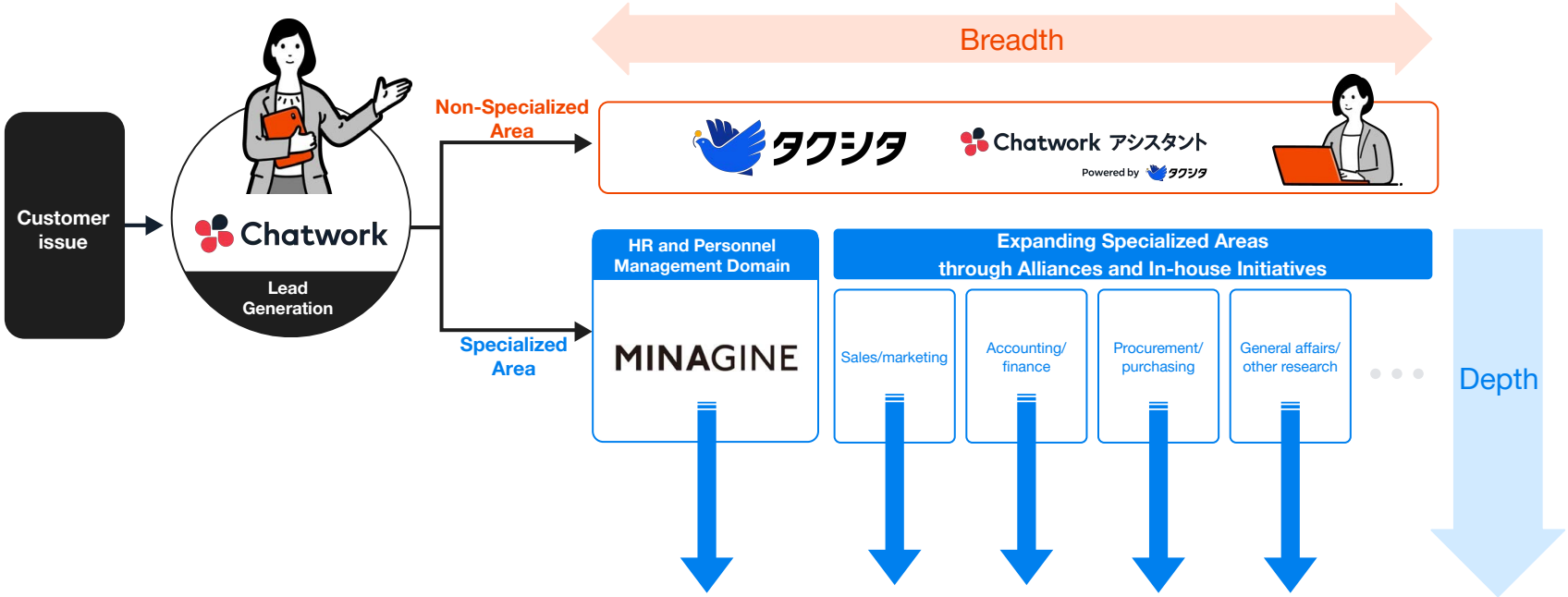
Profitability of our BPaaS

- Optimizing customer acquisition efficiency and average customer value through internal measures, while improving operational efficiency by transferring operations to AI agents
- The dramatic evolution of AI is also a driving force, and our BPaaS profitability is expected to improve significantly.

		As is	To be	
Internal Measures	Lower acquisition cost	Sales to Chatwork users through staffs (cross sell)	• We plan to integrate the product so that tasks can be requested directly from Chatwork. • It becomes possible to acquire customers without using sales staff.	Cost Reduction
Internal Measures	Pricing changes	Billing based on time spent working	Billing based on task	Sales Increase
Internal Measures	Increased cost per task	A flat rate system	Development of high-price menu on which we take charge of the entire back office	Sales Increase
Internal Measures	Expanding the scope of use of AI agents	Trial operation partially	Expanding the scope of AI agent use and significantly reducing the proportion of human work	Cost Reduction
External Factor	A dramatic evolution of AI models	Using LLM as the basis for AI agents	Greatly improved accuracy and dramatically reduced costs	Cost Reduction

Configuring Services That Achieve Both ‘Breadth’ and ‘Depth’

- We provide comprehensive support for non-specialized tasks through TAXITA, encompassing 'Breadth', while offering specialized expertise, ‘Depth’ through M&A and alliances.
- This combination allows us to offer one-stop support for our customers' needs.
- Additionally, our subsidiary MINAGINE provides BPaaS for human resources and Personnel Management. Other specialized fields will be covered early on with a focus on M&A.



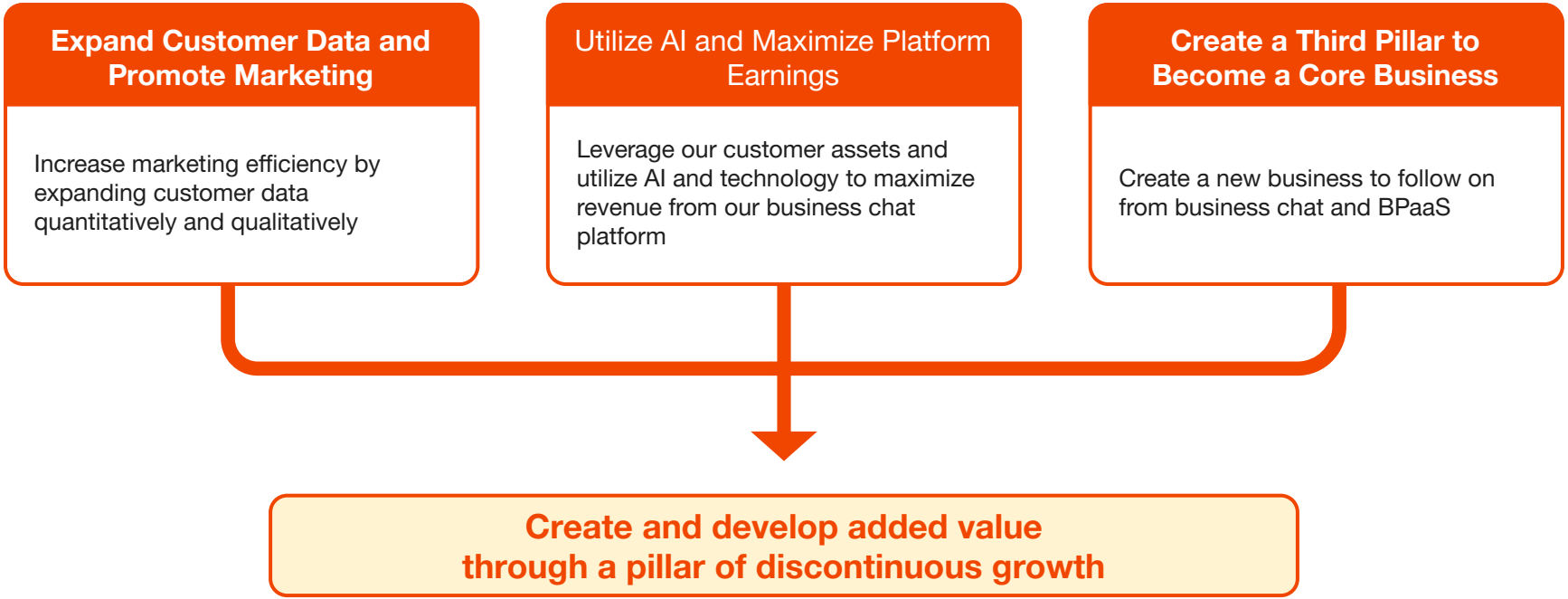
Medium-Term Management Plan #3

Incubation Strategy



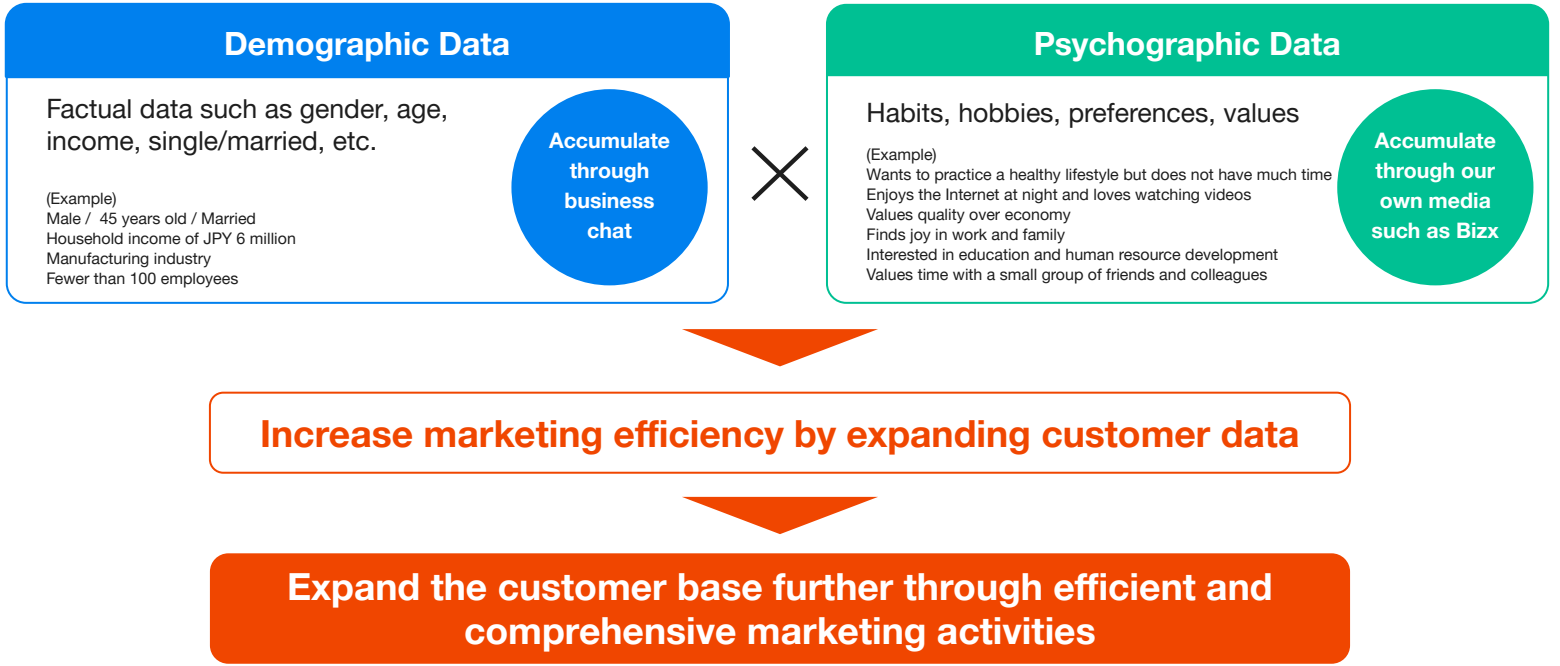
R&D Approach of Our Incubation Strategy

- We will execute a strategy to reinforce the Group's unique assets and positioning.
- We aim to create value-added services that will become a third pillar of discontinuous growth following business chat and BPaaS.



Expand Customer Data and Promote Marketing

- Expand customer demographic data (objective data) through expansion of our business chat customer base and accumulate customer psychographic data (subjective data) through growth of our own media and other customer communications.
- Improve marketing efficiency by expanding customer data quantitatively and qualitatively. We can expect to expand the customer base further through more effective and comprehensive marketing activities.



Utilize AI and Maximize Platform Earnings

- We can develop individually tailored AI technology by utilizing customer data and text data accumulated through business chat.
- As business chat is a business communication platform where users spend large amounts of time, it already serves as a point of contact where AI and people can talk to each other.
- We will maximize earnings from business chat as a platform by leveraging and deploying AI technology.

Customer data



We have access to huge amounts of customer data, both quantitative and qualitative.

Text data



A large amount of text data on white-collar employees in Japanese SMEs accumulates.

Chat UI

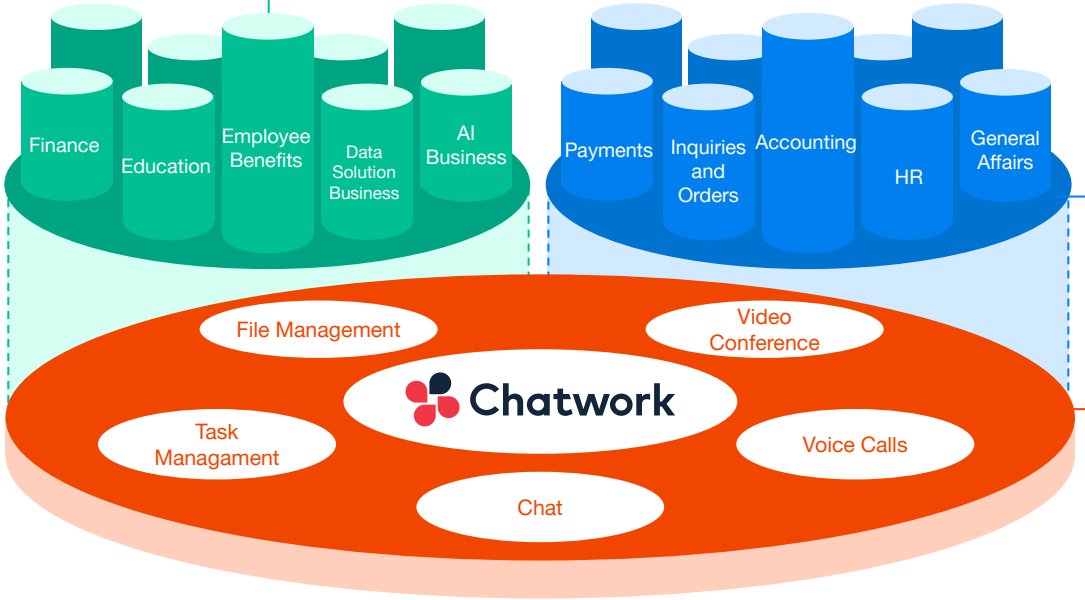


We have a chat UI where customers spend large amounts of time and that is a powerful touchpoint.

Maximize platform earnings by leveraging our assets and positioning

Creating a Third Pillar to Become a Core Business

- We are creating a third core pillar of business, following business chat and BPaaS.
- We are creating a new business that matches our vision and mission by leveraging our strengths, such as our “overwhelmingly high-value platform” and a “large-scale operational engine that represents a hybrid of tech and people.”



Creating new businesses that are aligned with our vision

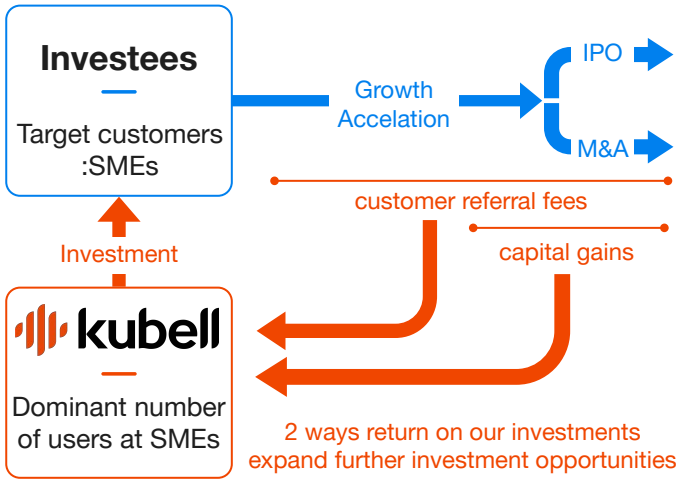
Achieving essential DX through highly productive operations that combine tech and people

overwhelmingly high-value **communication platform**

kubell BPaaS Fund Investment Strategies

- To acquire BPaaS capabilities and create new businesses, in FY2021 we launched a CVC fund, the kubell BPaaS Fund.
- The objective is to invest in and strengthen alliances with companies that share our attributes, and then refer Chatwork customers to them. While returning our investment through the customer referral fees we receive, we also target future capital gains by growing portfolio companies.
- We acquired MINAGINE Co., Ltd., as a wholly owned subsidiary in January 2023. Any synergies that result will go toward expanding further investment opportunities.

Investment Strategy for Maximizing Synergies



Investment Results

Consolidated subsidiary

kubell storage
MINAGINE
atena

Investments

EXIT
neton
betterplace
GIG INC.
IPO
GVA TECH
Paytner
COCOO
Digital Hack
Utill
ブレイブ 少額短期保険株式会社
YZ
miive

Contact Us

https://cvc.kubell.com/

Long-Term Vision, Roadmap

Long-Term Vision

“Chatwork” upgrade to “Super app for business” which includes BPaaS

- Super app for business: apps that become platforms of which function as a starting point for various businesses.
- Business chat tools have the advantage of being business platforms, because users spent more time with these products compared with other SaaS tools.
- We achieve an environment where SMEs can focus on their core business by providing SaaS, BPaaS, and various management support through our service.

SaaS to Business Efficiency

Engagement
Task management
Project management
Storage
Document solution
Video meeting
CRM/SFA

BPaaS to Provide Business

Personal Assesment
Recruitment
Chatwork Telephone Secretary Service
Employee time & scheduling
Accounting
Billing Management Contract Management

Business Support

Finance
Assistance
Payment
Employee benefits

Empower clients to focus on their core business



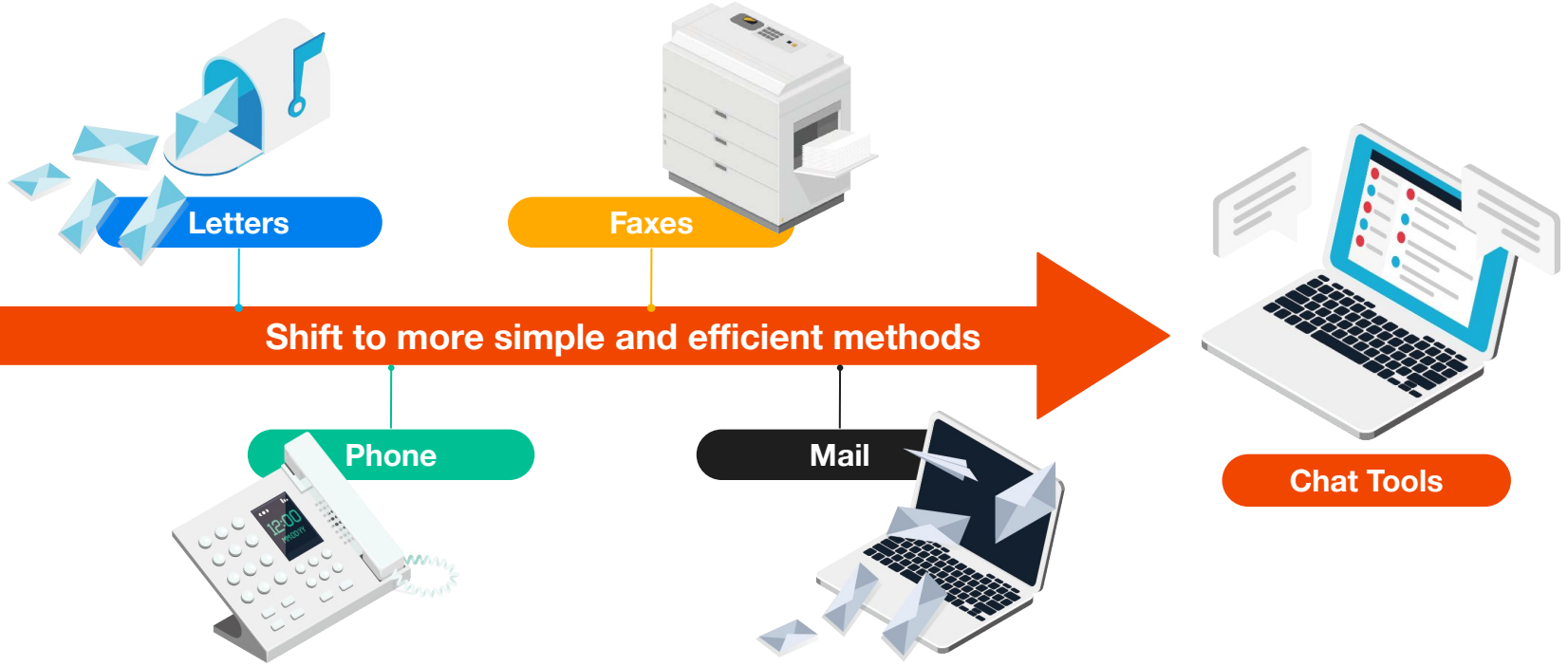
Third Quarter of FY2026 Results

Appendix2 | Details of Our Services

kubell

Business Chat ’Chatwork’

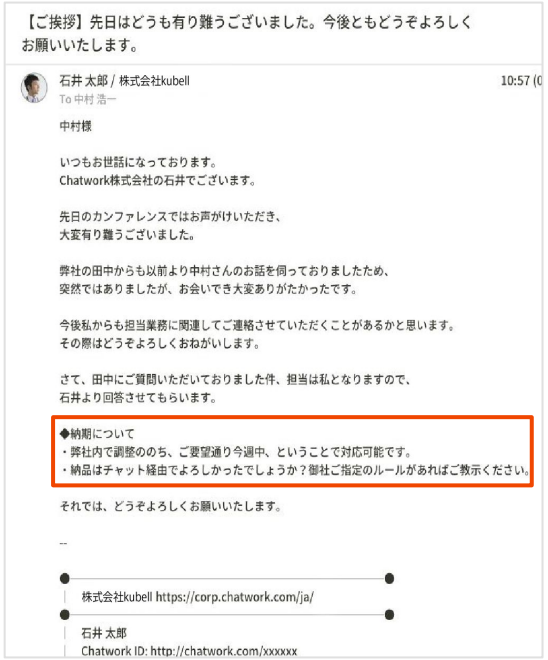
Evolution of Business Communications



Differences in written content by communication methods

- Emails contain many formal greetings and standard phrases, and it takes time and effort to get to the point.
- Business chat allows you to share what you want to say concisely and quickly.

E-mail



To

Greetings

Thanks for the other day and agenda of this e-mail

Point

Closing words

signature

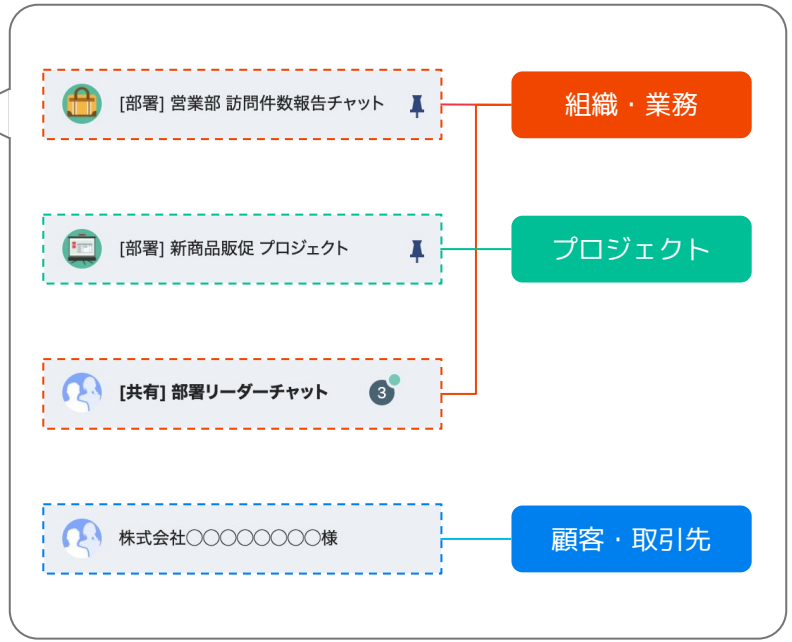
Business chat



Accelerate Business Collaboration



Create group chat for different teams, projects, and clients



- Within the group chat, participants can interact with multiple people at the same time to facilitate smooth information-sharing.
- Chat enables closer customer communications than via email, creating a stronger sense of connection.

Chatwork's Ideals

Get enthused about work

We want to make work more exciting and inspiring, revitalizing the workplaces through more invigorating communications.

We cultivate a solid understanding of how people work and facilitate a working style that is unfettered by the constraints of time or location.





"Change starts with Chatwork."

We released a brand movie expressing our desire to be an activator of business by guiding the success of each person with the power of technology

https://youtu.be/3NHp8caltK0

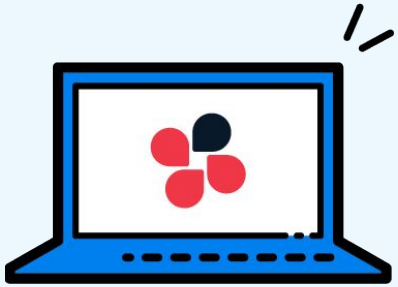
Plan / Pricing

Free For companies and individuals that want to try out the service for free	Standard For companies and individuals that want to use the service for business	Professional For companies that want enhanced administrative functionality
1 user per month **¥0**	1 user / month (annual contract) **¥700** ¥840 / month for monthly contract	1 user / month (annual contract) **¥1,200** ¥1,440 / month for monthly contract
Up to 20 external contacts per user	Unlimited 1:1 chats	Unlimited 1:1 chats
Unlimited group chats	Unlimited group chats	Unlimited group chats
1:1 video calls / voice calls	Group video calls / voice calls Up to 14 people	Group video calls / voice calls Up to 14 people
Unlimited number of viewable messages within the last 40 days	Unlimited number of viewable messages	Unlimited number of viewable messages
10GB storage / organization	10GB storage / user	10GB storage / user
Number of users: Up to 100 per organization	Number of users: Unlimited	Number of users: Unlimited
—	—	Security management

*1 We stopped accepting new applications for the personal plan at the end of January 2021. We also reduced the minimum number of users under the business plan from five to one. Implementing this change means that even individuals can apply. People currently using the personal plan can continue to do so.

Features of Chatwork's Services

Easy to use



The interface and functions are designed to mainly target business professionals who are not IT experts. The service is easy for anyone to use and requires no complicated customization.

Open platform



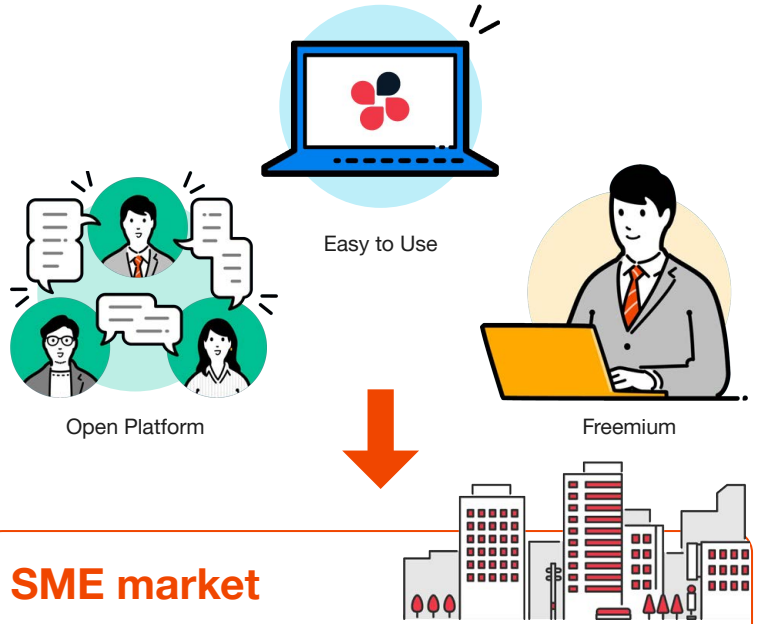
We employ an open platform-based approach that enables seamless internal and external communication using a single account. In many cases, the platform is also used externally with customers and business associates.

Freemium



Services are provided using a "freemium" model that allows unlimited continued use free of charge. Users can casually recommend Chatwork to customers and business associates, then switch to a premium paid plan once usage intensifies.

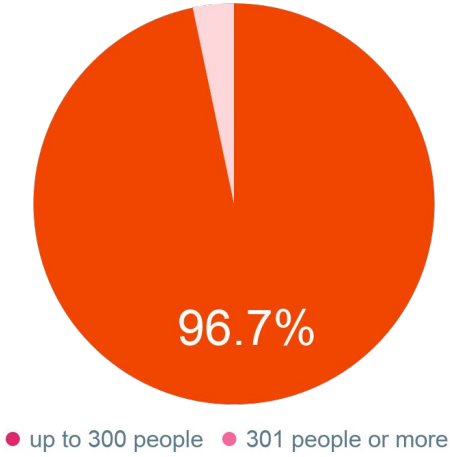
Growing Use in the SME Market



SME market

- Few people with detailed IT knowledge in the company
- No budget for investing in IT
- Want to use the same tools as customers and associates

Proportion of Paying Users by Company Size

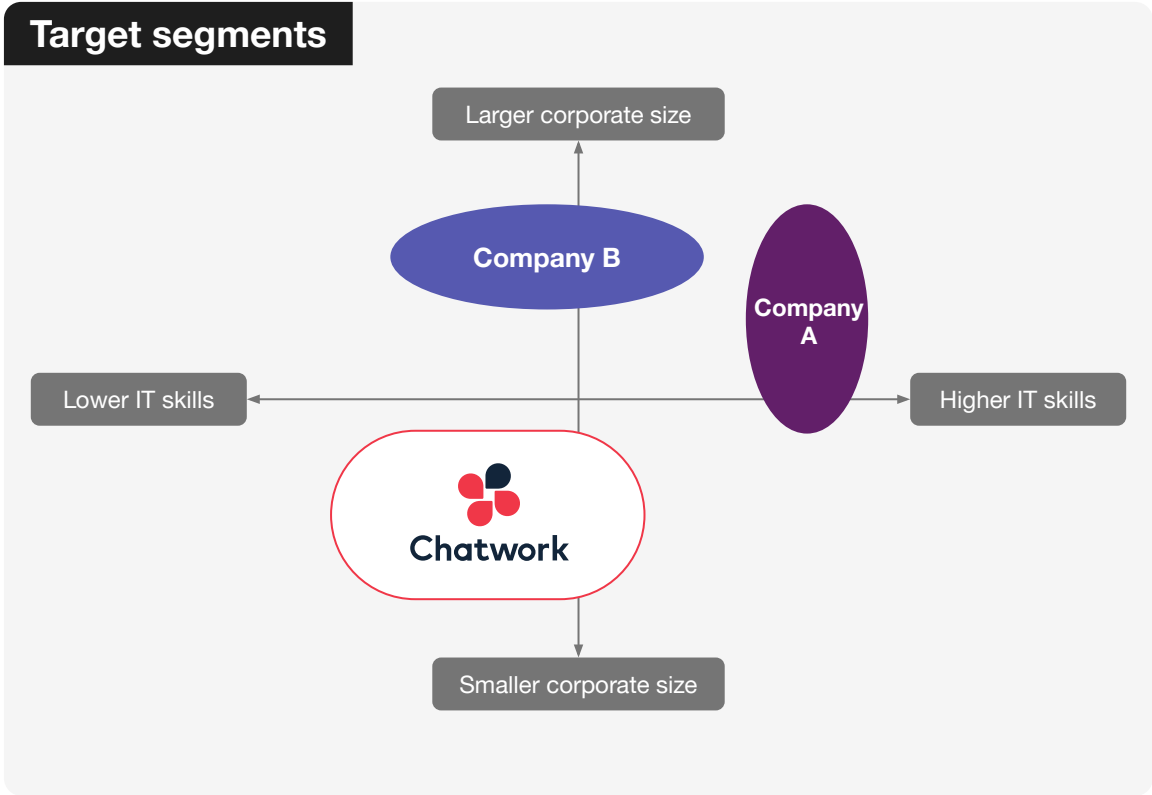


Companies with 300 or fewer people account for 96.7% of paying users.*1

Note: The customer base is stable, with most of the paying users being SMEs and without much dependence on specific companies.

*1 As of September 2026

Positioning in the Industry



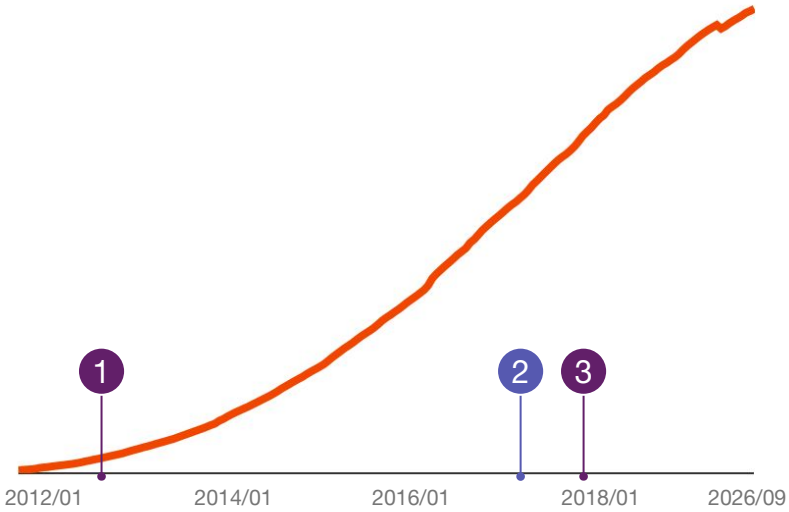
- We have two major competitors, but these companies focus on different target segments.
- As the market penetration rate of business chat tools is still low, the companies are working to develop new markets in their respective domains.

Strengths of Chatwork

A Service Structure Whose User Base Continues to Grow Exponentially

- Chatwork is easy to use for communication with customers and business associates thanks to the open platform-based approach, which enables seamless internal and external communications, and the freemium model that allows users to start using the software free of charge. Because of this, the user base continues to grow exponentially as it is introduced through referrals.
- Entry of competitors has not affected growth in the Chatwork's user base.

Number of Registered IDs



Market Entry by Competitors

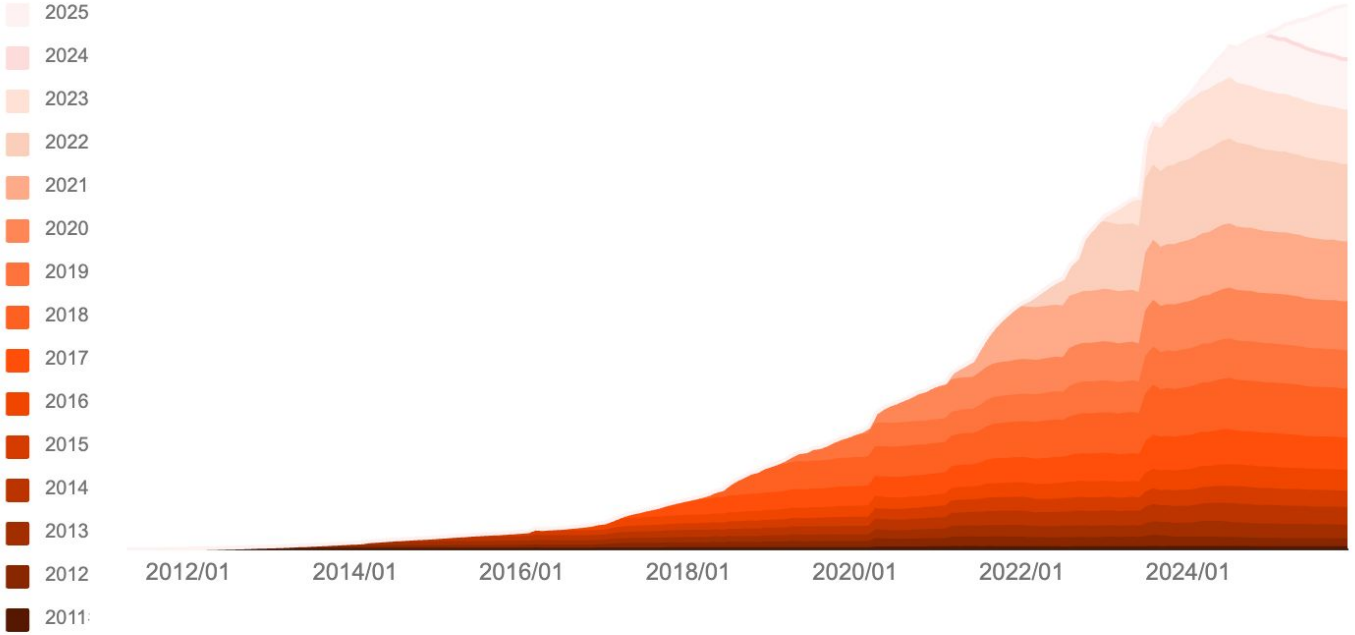
1 **August 2013**
Release by Company A

2 **March 2017**
Release by Company B

3 **November 2017**
Release of Japanese version by Company A

Chatwork Revenue Growth by Cohort

- Growth in income due to more internal users and customers upgrading to premium plans exceeds the downward impact of canceled contracts.
- The net revenue retention rate*1 remained high at 102%*2.
- The monthly retention rate is extremely high, at 99.77%*3.



*1 NRR rate = Recurring revenue in period N from paying customers acquired by the end of period N-1 ÷ recurring revenue from the same customers in period N-1
*2 Recurring revenue for January–December 2025 from paying customers acquired by the end of December 2024 ÷ recurring revenue from the same customers for January–December 2024
*3 Monthly continuation rate is indicated as "1 - churn rate." Churn rate refers to the rate of churn to the number of registered IDs. The figure indicates the 12-month average value from October. 1, 2025 to September. 30, 2026.

Business Chat Adoption Case: Medical and Nursing Care



Medical Corporation Ryouwakai Kakegawa Higashi Hospital—Kikyonooka

Hiroki Miyachi, Director

医療法人社団 綾和会
掛川東病院 介護老人保健施設 桔梗の丘

Medical Corporation Ryouwakai, Kakegawa Higashi Hospital—Kikyonooka

Located in Kakegawa City, Shizuoka Prefecture, Kakegawa Higashi Hospital—Kikyonooka comprises three medical wards, two long-term care insurance facilities, and a home medical care department. Under the vision of "a community hospital that supports regional needs," the hospital provides a wide range of medical and nursing care services, helping patients from the local community return to their homes.

Link to article

Size	301〜1,000Users
Industry	Medical care, nursing care, welfare
Purpose and effect	Enhance efficiency of information sharing, and collaborate with external stakeholders

The introduction of ICT solutions has drastically improved our information sharing, and increased opportunities to contribute to medical care for the local community

Challenges

・Tools to share information when collaborating with regional stakeholders were rarely used.
・It was not possible to efficiently share information related to home visits or medical settings via fax or telephone.
・It was challenging for external parties from various industries to get a hold of doctors via telephone.

Solutions

・Staff visited the offices of external partners to support the adoption of the platform.
・Adopted Chatwork for non-urgent communications, making it possible to send responses during free time.
・Assigned a dedicated Chatwork staff member to the hospital to respond to questions.

Effects

・The introduction of ICT solutions increased opportunities to contribute to medical care for the local community.
・Achieved greater efficiency in sharing of work-related information, as evidenced in part by a sharp drop in the total number of phone calls received.
・Productivity has increased by about 30% as non-urgent tasks can be handled on the move.

Business Chat Adoption Case: Manufacturing Industry



Yamamoto Seiko Co., Ltd.

Mr. Imanishi,
Production Control

YAMAMOTO
山本精工株式会社

Yamamoto Seiko Co., Ltd.

Osaka-based Yamamoto Seiko Co., Ltd. is a technical trading company and parts manufacturer with a long history (currently in its 67th year of operation). It collaborates with 250 partner companies to develop, manufacture, and ensure stable supply of components that underpin Japan's industries.

Link to article

Size	51–100 users
Industry	Manufacturing, production
Purpose and effect	Enhance efficiency of information sharing, and support mobility (usability on the go)

Rapid responses to sales and project inquiries with Chatwork!
Revenue and profit growth for three consecutive years

Challenges

・Needed an information sharing system to reduce the burden on small and medium-sized local factories (partner companies).
・When quality issues arose, responses were sometimes delayed.
・Sharing information with sales section employees, who are often out of the office, proved difficult, resulting in missed opportunities.

Solutions

・Introduced Chatwork, a simple and free tool, to facilitate interaction with partner companies.
・Chatwork is now used to rapidly share photos and diagrams of defective parts.
・The use of a chat system contributes to seamless information sharing with sales staff working outside the company.

Effects

・The introduction of Chatwork, coupled with organizational reforms, has driven a 115% YoY increase in revenue.
・Gained customer trust by establishing a fine-tuned system to immediately address quality issues.
・Accumulated experience in how to transform the company through successive improvements.

Business Chat Adoption Case: Construction and Real Estate



Kimura Sangyo Co., Ltd.

Yoshihide Kimura,
Representative Director

木村産業株式会社

Kimura Sangyo Co., Ltd.

Kimura Sangyo Co., Ltd. was founded in the Meiji era as a blacksmith shop. Today, it engages in businesses such as civil engineering, architecture, wooden houses, and real estate. It undertakes projects that are deeply rooted in community living, ranging from public works to land search and development, and residential construction. It also handles explosives used in tunnel excavation.

Link to article

Size	1–50 users
Industry	Construction, real estate
Purpose and effect	Enhance efficiency of information sharing, and facilitate knowledge sharing

Optimal solution for construction industry, where preparation accounts for 80% of successful outcomes Sales efficiency and projects have both increased

Challenges

・There was no organizational culture of keeping written records of communications, often leading to disputes over "who said what."
・Private messaging systems did not allow for long-term storage, and raised concerns over potentially mixing personal and professional messages.
・Coordination among sales staff had to be strengthened to enhance sales efficiency.

Solutions

・Necessary information is now diligently recorded in the form of text within Chatwork.
・Chatwork has no data storage limits and can be used exclusively for business purposes.
・Group chats have been created for sharing information among sales staff.

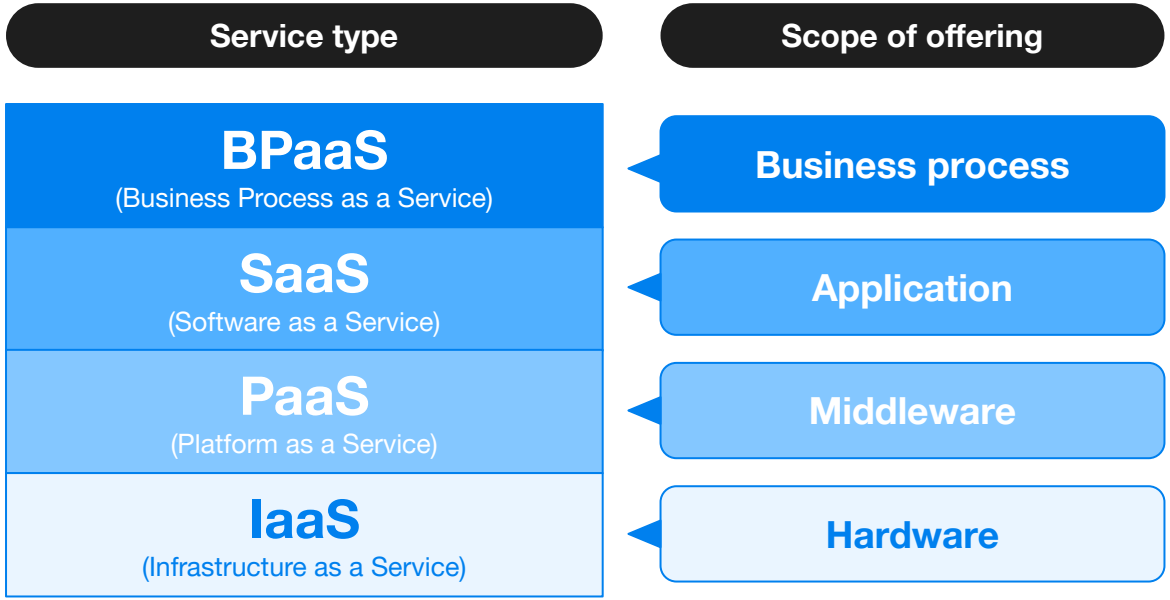
Effects

・The use of Chatwork eliminates disputes over "who said what," facilitating accurate and speedy information sharing.
・It is now possible to consult necessary information whenever necessary, and avoid mixing personal and professional conversations.
・The sharing of information among sales staff has improved, leading to an increase in the number of customers visited and projects initiated.

BPaaS
（Business Process as a Service）

About BPaaS

- BPaaS is short for Business Process as a Service. Rather than just software, BPaaS is a cloud service that provides business services themselves, allowing facilitating cloud-based business process outsourcing (BPO).
- BPaaS, the next upstream layer from SaaS in cloud-based services, will be the next trend.

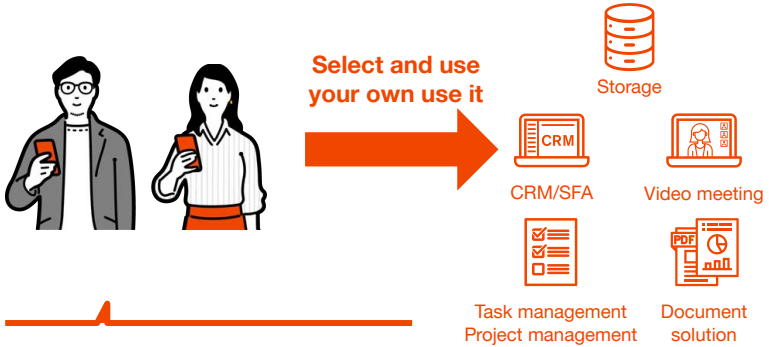


BPaaS is the main player in achieving DX in the majority market

- Choosing and mastering SaaS is mainly done by advanced users who are knowledgeable about IT.
- For the majority market, which accounts for more than two-thirds of the population, it is difficult to manage and use a variety of SaaS products with different usability.
- To achieve DX in the majority market, it is effective to use BPaaS to drive DX by winding up SaaS and AI for each business process and on behalf of customers.

SaaS

Solving business issues through DX on your own



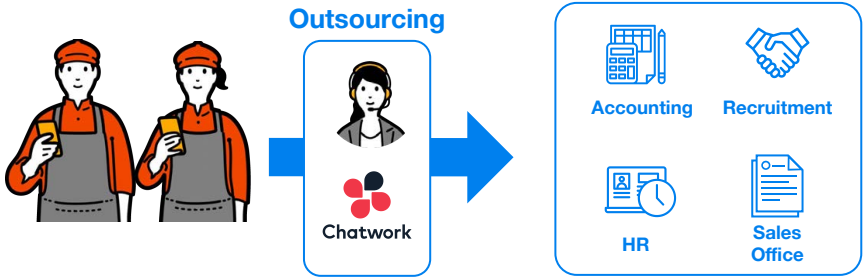
Users suited to SaaS

Tech-savvy early adopters in IT

- Can select tools on their own
- Management and employees can use the tools efficiently

BPaaS

Requests for entire business process and DXing are also outsourced



Users suited to BPaaS

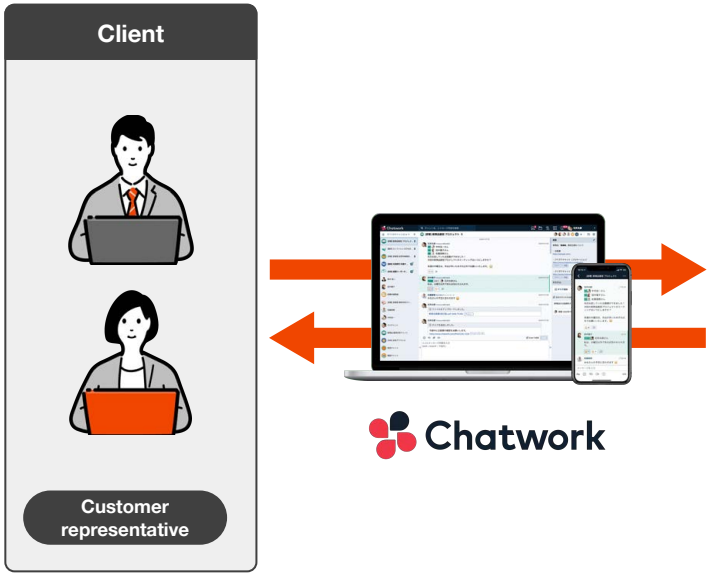
majority

- Difficulty in decision making to adopt SaaS
- Difficulty in using SaaS

Actively utilize SaaS and AI in the work we perform

Service development in the BPaaS

- The current flagship products of our BPaaS business are Chatwork Assistant and Chatwork Personnel Management.
- We are actively expanding our service areas to cover the entire range of non-core business operations for SMEs.



Chatwork Assistant

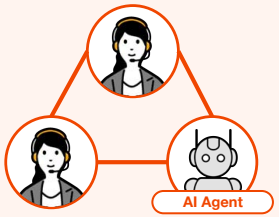
You can request work as needed, starting from just 10 hours per month.



Dedicated support

Accounting | Clerical | General affairs | Recruiting

Experienced assistants at your service



Assistant team

Chatwork Personnel Management

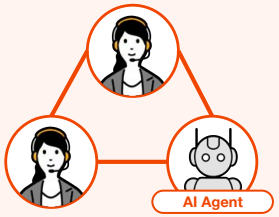
Comprehensive handling of labor-related operations, including attendance management systems and payroll processing.



Dedicated support

Payroll processing | Bonus calculations | Year-end tax adjustment | My Number

Knowledgeable HR professionals provide dedicated support.



Personnel Management team

TAXITA Service Overview

Troublesome work can be requested on Chatwork for as little as 10 hours a month and as much as you need at the time you need it.



- No recruitment or training required
- No manual required
- Can be up and running in as little as 5 business days
- Monthly fee: JPY 38k and up

Work that can be requested

Accounting	Journalizing, bookkeeping, and invoicing
HR	Attendance management and payroll
Clerical work	Data Entry/Organization,Transcription

etc
General Affairs, Sales Office, Secretarial, Recruitment,Translation, System implementation

Price Plan

	1 month	3 months	6 months	1 year	Custom plan
Fee	JPY 47k per month	JPY45k per month	JPY 42k per month	JPY 38k per month	We will create a custom plan based on your needs. Please contact us for details.
Contract Period	1 month	3 months	6 months	1 year	
Working hours	10h	10h	10h	10h	

TAXITA Adoption Case: Sanki Unyu Co., Ltd.



Like having an additional team member
Has exceeded expectations in handling requested tasks

Tasks assigned to TAXITA

Handling of billing operations, various surveys, preparation of materials

Contract type 6-month plan, 10 hours per month

Company profile

Sanki Unyu Co., Ltd.

Number of Employees

121

Business lines

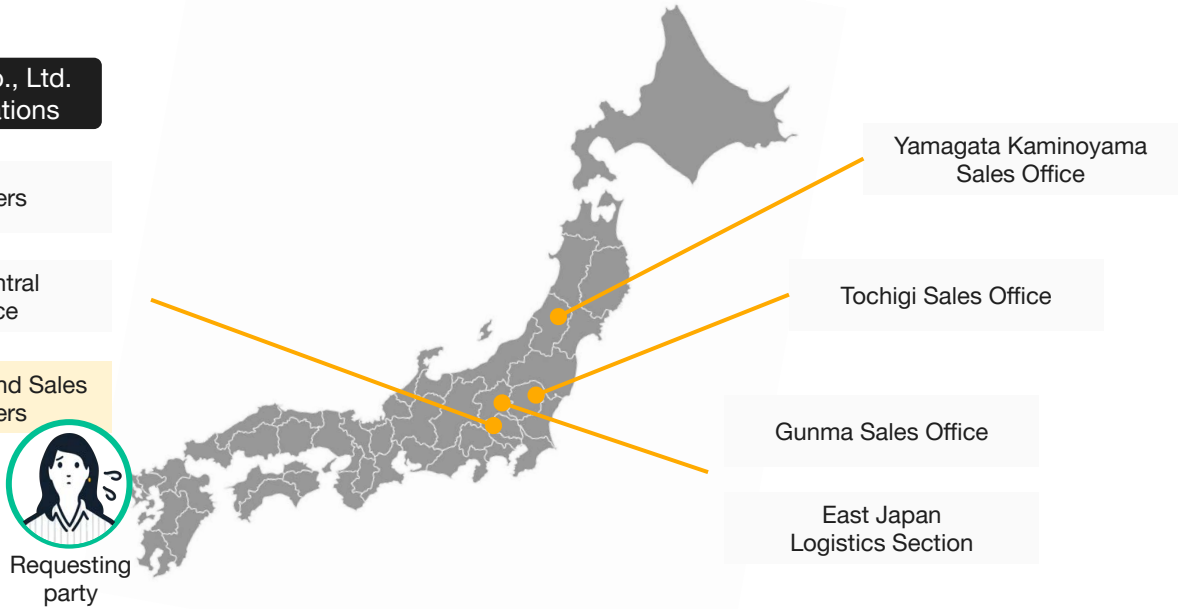
・General area truck transportation, freight transportation and handling, consolidated transportation, chartered transportation, and moving services
・Specializes in PVC pipe transportation

TAXITA Adoption Case: Sanki Unyu Co., Ltd

Challenges before adoption

- The Administration Department of Sanki Unyu Co., Ltdl, operating with a bare minimum of staff, was responsible for all back-office operations as well as the management of transportation and warehousing.
- The Administration Department created job postings, but experienced difficulties in recruiting new personnel, and urgent hiring in other departments was therefore prioritized. As a result, the department struggled to process its workload when various tasks demanded attention at the same time.

Sanki Unyu Co., Ltd. business locations

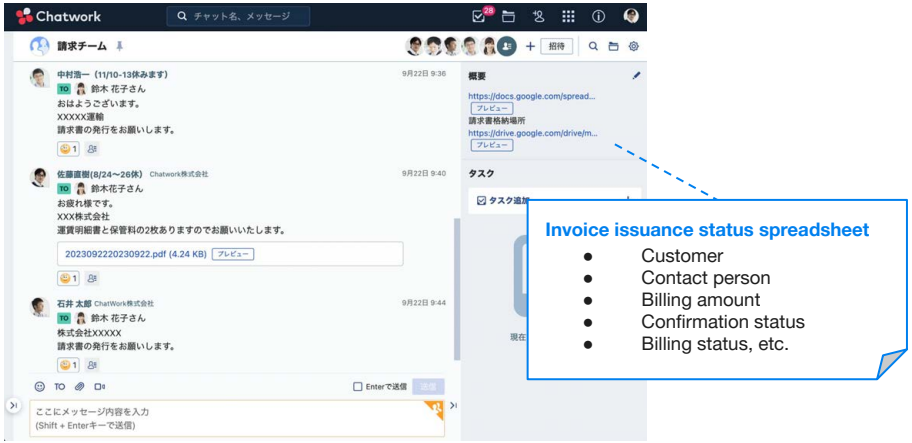


TAXITA Adoption Case: Sanki Unyu Co., Ltd

Effects after adoption

First step in digitizing operations—reduced admin work hours (freeing up 10–20 hours per month)

- The assistant was asked to handle billing operations and improve operations, and supported every step until all stakeholders could use the system effectively.
- Employees can now focus on their core duties, knowing that any issues can be solved simply by making a request to the assistant.



(Sample screenshot)

The entire billing process was visualized using Chatwork and spreadsheets, **enabling all stakeholders to confirm the latest status at any time, and thereby eliminating the time previously spent on confirmation and checks.**



Requesting party

I request support with task ○○○.

- Reach out to parties involved in billing operations, create a manual
- Organize files in cloud storage
- Create graphical representations of numerical data in internal documents
- Set up integrations with attendance system and temporary staffing contract system
- Research personnel management software
- Investigate subsidy applications
- Etc.



TAXITA operator

Understood. I will handle this.

Chatwork Attendance powered by MINAGINE Service Overview

Achieving Legal Compliance and Business. Efficiency Cloud system with manufacturer's initial configuration.

Retention rate
99.5%
As of 2020
User



・Attendance management system (time clocking, application approval, leave management, attendance data output, etc.)
・Initial fee: JPY 0 and up
・Monthly fee: JPY 30k and up

Various imprinting methods Freely selectable

Can be used with PCs, smartphones, tablets, IC cards, and dedicated apps. PC logs can also be obtained with Win/Mac.

Compliance with laws and regulations with labor risk countermeasure function

Reporting function for each employee's paid leave utilization rate and 36 agreements.

Available without initial setup

Support for a variety of work styles and rules. Safe and on-schedule implementation without placing a burden on the person in charge.

Service Overview about Chatwork Personnel Management

Over 30 years of experience as a HR professionals. Solving your problems such as business assignments, compliance with legal changes.

Service: Payroll calculation, Reward calculation, Web pay slip, Year-end adjustment, etc.
Price: Initial fee: JPY 0 / Monthly fee: JPY 30k and up



※Our Customer Satisfaction Survey on 2022



Accurate and Prompt Support

One of our group company, MINAGINE, which specializes in personnel management, will support you. We have over 20 years of experience and work as a team of multiple people, allowing us to provide accurate and prompt support.

Available with a wide range of tasks

In addition to payroll calculations, we also handle resident tax renewals, year-end adjustments, and bonus calculations. We can also handle My Number and directly deal with employees regarding joining and leaving your company.

Comprehensive labor support

We operate alongside a certified social insurance and labor law firm, enabling us to handle various administrative procedures on your behalf.
We also offer services such as reviewing and revising work rules and internal company regulations.

Service Overview about Chatwork Personnel Evaluation System

Providing everything you need to make your personnel evaluation system a success, including construction and operation support.

Service: Personnel evaluation system construction and operation support
Price: Varies depending on desired services and number of employees

みんなの人事評価

System Construction

We will create a simple and easy-to-use personnel evaluation system in as little as three months. We aim to create a simple system that is easy for employees to operate.

Operation Support

We don't just provide construction, we also provide operational support. We will help you settle in by providing training and support once a month.

Reducing man-hours through Systemization

The system can be used to complete everything from goal setting to evaluation. This will reduce the amount of work required for distributing and compiling evaluation sheets.

Third Quarter of FY2026 Results

Appendix3 | Sustainability

kubell

A society where everyone enjoys working and where creativity abounds



Our mission is "making work more fun and creative." People spend much of their lives working, and that time should not be spent only to earn money. We want to create a society that enables as many people as possible to enjoy their work more and express their creativity fully and freely to achieve their dreams and aspirations.

We believe that more people will work to actively achieve their dreams and aspirations, which will enrich their lives and lead to value creation that will transform our society into one that is more prosperous and sustainable.

Achieving this sustainability vision requires collaboration with our stakeholders, and we are committed to co-creating a sustainable society together.

The Value Creation Process

MISSION Making work more fun and creative

Management Capital

Manufactured Capital

- High-value cloud infrastructure and robust information security
- Development and operational framework that promotes AI utilizatio

Intellectual Capital

- Customer base of approximately 1,024,000 companies and 8.35 million registered IDs
- Deep expertise in creating user-friendly services for SMEs, including those unfamiliar with business processes and IT

Human Capital

- Diverse talent with varied backgrounds and specialized knowledge supporting our products and operations
- An organization that values mission alignment and mutual support within a culture that encourages challenges and growth

Social and Relationship Capital

- DX solution partnership business
- 13 CVC portfolio companies
- User community
- External network related to SaaS product development and operations

Material Issues

Identification of 11 material issues

Creating social value through our business



Issues related to strengthening the foundation for value creation



Contributing to the resolution of global social issues



Business Model

Platform × DX

BPaaS
(Business Process as a Service)

タクシタ　Chatwork アシスタント Powered by タクシタ

We undertake non-core operations for companies facing challenges with in-house DX, driving their digital transformation. We aim to serve as the headquarters for all SMEs.

Business Chat

Chatwork

A highly platform-oriented chat service that has spread through word-of-mouth and is used daily by many people, regardless of industry or job type.

SME Market

Value for Society

Our Vision for 2030

- Improving the productivity of Japanese SMEs
- Creating an environment where companies can focus on their core business
- Addressing and resolving labor shortages in SMEs
- Job creation
- Achieving net-zero CO2 emissions (Scope 1+2)

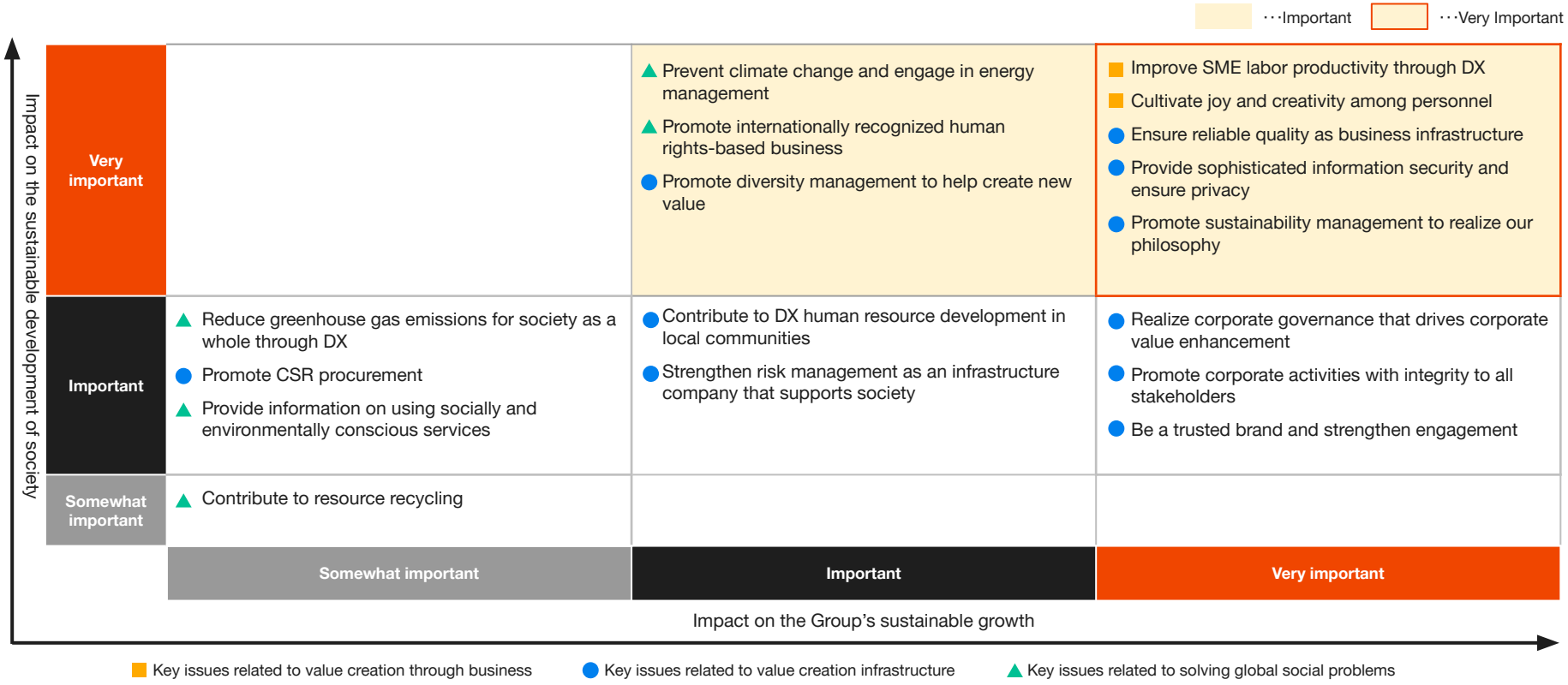
Medium-Term Management Plan 2026

No. 1 BPaaS company for SMEs

- The No. 1 BPaaS company for SMEs
- Revenue: JPY 15 billion
- EBITDA Margin: 10-15%
- Annual Revenue Growth Rate (2024-2026): 30%

Materiality (Key Issues) for Realizing the Mission

- To realize our mission, we have identified key issues that the Group needs to address over the medium to long term on both the financial and non-financial fronts. We have defined “11 key issues for realizing our mission and vision.”



Actions and KPIs Leading to 2030 Goals

- Listed below are the actions and KPIs leading to 2030 goals corresponding to key issues that were identified as being “very important” for both society and the Company.

Category	Key issues	Actions and KPIs leading to 2030 goals
Social value creation through business	Improving labor productivity at SMEs through DX	Number of Japanese SMEs using our business platform: more than 1 million
	Creating human resources who can work in a fun and creative way	Credo ambassadors educate employees about our values Conduct engagement surveys
Enhancement of value creation infrastructur	Ensuring reliable quality as business infrastructure	System uptime for IT services provided: 99.5% or higher on an ongoing basis
	Advanced information security and privacy protection	Enhanced security management across the entire company Critical security incidents: 0
	Conducting sustainability management to achieve the corporate philosophy	Training for basic sustainability and ESG Training for new employees on kubell Sustainability Initiatives

Sustainability Website



kubell Sustainability Website

We are pleased to announce that we have launched a sustainability website to inform our stakeholders about our environmental, social, and governance (ESG) initiatives to realize a sustainable society.

As stated in our Sustainability Vision, of being "A society where everyone enjoys working and where creativity abounds," we are determined to contribute to the realization of a sustainable society together with our stakeholders by taking social issues seriously and sincerely addressing the key issues we have identified. Please have a look.

URL

https://www.kubell.com/en/sustainability/

Third Quarter of FY2026 Results

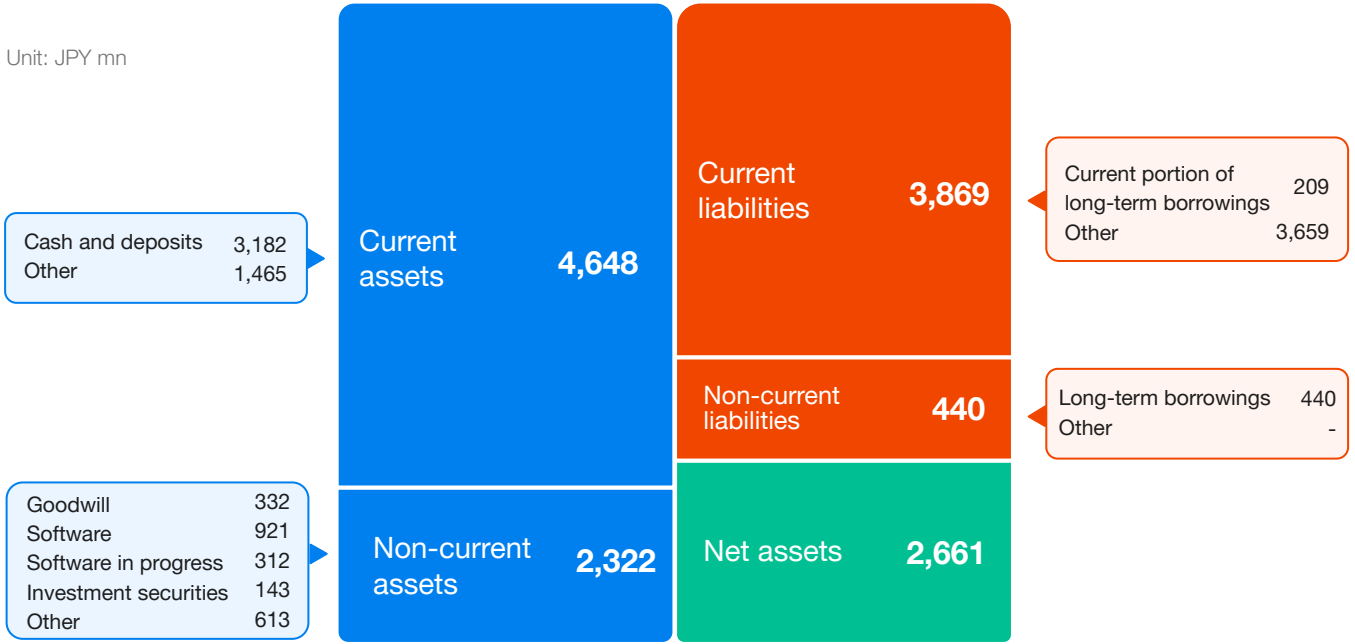
Appendix4 | Others

kubell

Balance Sheet

- Net assets increased on continued profit generation, further strengthening our financial base

Unit: JPY mn



* as of the end of September 2026

Historical Changes in Price and Plan Revisions

- Since the service launch in April 2011, we have consistently implemented pricing and plan revisions with the aim of improving convenience and service quality.
- Moving forward, we will continue to consider appropriate measures aligned with the value provided to our users.

August, 2026	Changed plan names -Business Plan → Standard Plan -Enterprise Plan → Professional Plan
August, 2024	Changes to Free Plan Services: -Remove the limit on the number of browsing restrictions -Increase storage -Add limit on number of contacts
July, 2023	Pricing Revisions for Business Plan and Enterprise Plan: - Apply new fees to all users, including existing ones
October, 2022	Changes to Free Plan Services: -Remove the limit on the number of group chats -Introduce browsing restrictions
August, 2022	Integration of Personal Plan into Business Plan: -Discontinue individual paid plans -Transition users with payment failures and account suspensions to the Free Plan
October, 2021	Discontinuation of the previous KDDI Chatwork plan
July, 2021	Old plan discontinuation / Change in group chat restrictions
February, 2021	Plan integration
April, 2020	Discontinuation of the previous plan
February, 2020	Pricing revisions
April, 2016	Pricing revisions
April, 2011	Service launch

Shareholder Benefit Plan

We aim to increase understanding of our company as more people use our services and encourage their long-term support for the company's growth.



Shareholder eligibility

- People who have held shares continuously for two record dates (six months) in the company's shareholder register, each year as of June 30 and December 31.
- Shareholders registered as holding at least one share unit (100 shares).

Benefit details

- Shareholders can receive one ID per shareholder number for our paid personal plan[*1].
- The monthly fee is waived as long as the party continues to hold the company's shares.

*1 Although we no longer offer the paid personal plan, due to our integration of the personal plan into the business plan, we will continue to offer this plan to shareholders.

CEO



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

Masaki Yamamoto founded EC studio (currently kubell Co., Ltd.) in 2000 while still enrolled in university. Since then, he has been involved in developing a wide range of services as CTO in charge of technology, planning and release of Chatwork, a cloud-based business chat tool, in March 2011. Along with leading development of the tool as an engineer, he has grown it into the company's core business in his role as executive officer. In June 2018, he was appointed CEO of kubell Co., Ltd.
He was awarded the Venture Manager Prize at the 45th Keizaikai Grand Prix.

Strengths as CEO

- Involved with the company's core product, Chatwork, from the outset as a planner, developer and executive officer
- As a board member since founding, has overseen various aspects of the company, including technological development, business operations, and corporate affairs
- **As a CEO with technological expertise**, capable of making decisions based on an in-depth understanding of technological trends.

Director & Senior Executive Officer



Naoki Inoue, Director, Senior Executive Officer & CFO

Naoki Inoue is a graduate of Waseda University. After holding positions at strategic consulting firm Roland Berger, Dell, and other companies, he joined Recruit in 2008 and was involved in new business development and M&A. Having supervised the acquisition of Indeed in 2012, he was assigned to the U.S. to handle post-merger integration (PMI). In 2015, he was assigned to the U.K. to supervise PMI following the acquisition of Treatwell. In November 2017, after returning to Japan, he joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) as CFO. He was appointed as director and CFO in March 2019. In October 2023, he was appointed Director & Senior Executive Officer, CFO.



Shoji Fukuda, Director, Senior Executive Officer & COO

Shoji Fukuda joined ITOCHU Corporation in 2004, where he was engaged in new business development and investment operations related to the Internet. In 2013, he joined SMS where he supervised the entire nursing care area centering on Kaipoke, a management support service for nursing care operators, and Kaigo Job, a recruitment and career change information service for nursing care workers. In 2018, he was appointed as executive officer of the company. In January 2019, he became an external director of Chatwork Co., Ltd.(currently kubell Co., Ltd.). He joined kubell Co., Ltd. in April 2020. Following appointment as executive officer, CSO, and the general manager of Business Headquarters in July 2020, he was appointed director and COO in April 2022, and Director & Senior Executive Officer, COO in October 2023.

Executive Officer



Go Kiritani, Executive Officer, CSO & Senior Vice President of Business Division

He joined a power-related venture startup in its founding phase while still in university, where he was involved in establishing joint ventures and launching multiple businesses, and his contribution made the company unicorn. Later, he transitioned to ABEJA, an AI venture, where he served as the head of data-related services. In October 2020, he joined Chatwork Co., Ltd.(currently kubell Co., Ltd.), led the promotion of BPaaS as a unit manager. In January 2024, he was appointed as an executive officer and head of the Incubation Department. He is responsible for new business promotion and R&D. He was appointed CSO in July 2025, assumed current position in January 2026.



Ryoichi Okada, Executive Officer & Deputy Senior Vice President of Business Division

After working for Showa Leasing Co., Ltd., Mr. Okada joined the Rakuten Group, Inc. There, he took part in the launch of an e-commerce business in the BtoB domain and gained business management experience. He then moved to SMS Co., Ltd., where he was active in business development. In April 2017, took charge of Kaipoke, driving SMS's elderly care operators business. He joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) in May 2022. In January 2023, he became senior vice president of the Incubation Division, and in October 2023 he was appointed to the position of executive officer. From April 2024, he manages BPaaS Division , assumed current position in January 2026.



Nozomi Tokuhara, Executive Officer, CPO & Deputy Senior Vice President of Product Division

After starting a business as a student, he worked in product development and new business development for several listed companies, before moving to LINE Corporation (now LINE Yahoo! Corporation), where he promoted the launch and growth of a wide range of businesses, including B2B mini-apps, B2C chat room monetization, and healthcare services. After serving as General Manager of Product Management for the Quick Commerce business, he led the digital field and new business development as CPO and General Manager of New Business Development at Muji Co., Ltd. In January 2025, he joined kubell Inc. and was appointed Executive Officer and CPO in July of the same year. Assumed current position in January 2026.



Yuki Tanaka, Executive Officer, CTO & Deputy Senior Vice President of Product Division

After developing web-based systems for a system integrator, Mr. Tanaka joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) in 2013. He has been in charge of numerous projects including web front-end development for UI renewal projects, REST API development for external use, and message search server renewal. Later, as an engineering manager, gained management experience across a wide range of product areas. He became senior vice president of the Product Division in March 2023, and in October 2023 he was appointed to the position of executive officer. In August 2024, he was appointed to the position of deputy senior vice president of communication platform. He was appointed CTO in July 2025 , assumed current position in January 2026.

Executive Officer



Shinya Saito, Executive Officer & Senior Vice President of People Division

After working for a consulting firm and DeNA Co., Ltd., Mr. Saito started his own business in 2014. He developed this business, which focused on supporting the business development of small and medium-sized enterprises. He then joined ZUU Co., Ltd. in 2018, where he oversaw corporate activities as an executive officer. He joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) in 2020. In January 2023, he became senior vice president of the Communication Platform Division, and in October 2023 he was appointed to the position of executive officer. From January 2025, he manages People Division.



Shinsuke Hase, Executive Officer & Senior Vice President of Administration Division

After working at a real estate company and a consulting firm, in 2013 Mr. Hase joined Oisix Inc. (now Oisix Ra Daichi Inc.) where, as the head of the finance and accounting department, promoted M&A and PMI. In 2019, he moved to Japan Post Capital Co., Ltd., where he invested in several companies as part of the investment department. In December 2022, he joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) as senior vice president of the Administrative Division, and in October 2023 he was appointed to the position of executive officer.



Gen Sawaguchi, Executive Officer, Senior Vice President of Management Planning Division

After gaining experience in corporate revitalization consulting, M&A advisory services, and M&A and management planning (at a major telecommunications company), Mr. Sawaguchi was involved in the management of several venture companies. He held positions such as director & COO and business manager at food delivery service provider Star Festival Inc., online negotiation system provider bellFace Inc., and healthcare startup CUC Inc. In February 2024, he joined Chatwork Co., Ltd.(currently kubell Co., Ltd.) as the head of the Management Planning Office, and was appointed as an executive officer in March of the same year. From June 2025, he will be in charge of the communication platform division in addition to the management planning division.

Outside Directors and Audit & Supervisory Committee member



Tomohiro Miyasaka Outside Director

Through SBI Holdings, the financial holding company of a comprehensive internet-based financial group, in 2006 Mr. Miyasaka was involved in the launch of the current SBI Sumishin Net Bank (investors: Sumitomo Trust and Banking and the SBI Group). He joined GMO VenturePartners in 2008, becoming a director and partner in 2012. Appointed as an Outside Director of kubell Co., Ltd. (formerly Chatwork Co., Ltd.) in March 2021.



Akiko Kumakura Outside Director (Full-time Audit & Supervisory Committee member)

In 2003, Ms. Kumakura joined Asahi Audit Corporation (now KPMG AZSA LLC), where she primarily engaged in accounting audits and IPO support services. After leaving that company, she provided internal audit, internal control evaluation support, and other services, and opened the Kumakura Certified Public Accountant Office in 2017. In the same year, she became an outside auditor at Bank of Innovation, Inc. In 2019, she was appointed as an outside director and a member of the Audit & Supervisory Committee at the same company. Thereafter, she became an outside auditor at GiXo Ltd. in 2020, and an outside director at Yaruki Switch Group Holdings Co., Ltd. in 2022. Appointed as a Full-time Audit & Supervisory Committee member of kubell Co., Ltd. (formerly Chatwork Co., Ltd.) in March 2024.

Outside Directors and Audit Committee Member



Masayuki Murata Outside Director/Audit & Supervisory Committee member

Mr. Murata joined the Osaka Securities Exchange in 1991. He was appointed executive officer in 2003 and was responsible for the launch of the OSE Hercules market. After the Osaka Securities Exchange and the Tokyo Stock Exchange merged, in June 2013 he was appointed as an executive officer of the Tokyo Stock Exchange, where he was in charge of the listing promotion division. In April 2018, he established Public Gate LLC to provide mentoring to management teams aiming to take their companies public. In March 2019, he was appointed as a part-time Audit & Supervisory Board member of kubell Co., Ltd.



Akenobu Hayakawa Outside Director/Audit & Supervisory Committee member

Belonged to Nakajima Transactional Law Office since 2005. Became a partner of the same office in 2010. Established HAYAKAWA BUSINESS LAW OFFICE in 2015. Appointed as an outside auditor of HENNGE Co., Ltd. in 2018, and of MonsterLabo Holdings Inc. in 2020. Engages in business activities mainly focusing on consulting for corporate governance and risk management in listed companies, as well as supporting growth strategies for venture companies. Appointed as an Audit & Supervisory Committee member of Chatwork Co., Ltd. (now kubell Co., Ltd.) in March 2023.



Fumiyuki Fukushima Outside Director/Audit & Supervisory Committee member

In 2005, joined Koyou Audit Corporation. Joined KPMG AZSA LLC, a limited liability company, in 2006 and engaged in IPO support, internal control audits, financial due diligence, and other related tasks. In 2014, appointed as a full-time auditor of Mercari, Inc., which was in its second year of establishment, and established management and internal control systems to support the company's growth. In January 2020, appointed as an auditor of Findy, Inc., and in May 2022, appointed as an auditor of Kashima Antlers Football Club, Inc. Appointed as an Audit & Supervisory Committee member of Chatwork Co., Ltd. (now kubell Co., Ltd.) in March 2023.

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