

Translation

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August 14, 2024

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange
Securities code: 4448 URL: <https://www.kubell.com/en/ir/>
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Notice Regarding Upward Revision of Consolidated Financial Results For the Year Ending December 31, 2024

Based on recent performance trends and future prospects, we have revised our full-year forecasts for the fiscal year ending December 31, 2023, which were announced on February 9, 2024, as follows.

1. Revision of the forecast of consolidated financial results for the year ending December 31, 2024 (From January 1, 2024 to December 31, 2024)

	Revenue	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	million yen —	million yen —	million yen —	million yen —	million yen —	Yen —
Revised forecast (B)	8,365 ~8,495	574 ~600	1 ~27	(17) ~8	(97) ~(67)	(2.39) ~(1.65)
Difference (B – A)	—	—	—	—	—	—
Difference (%)	—	—	—	—	—	—
(Reference) Results for the previous fiscal year ended December 31, 2023	6,485	(83)	(677)	(686)	(620)	(15.45)

2. Reasons for revision

Our medium-term management plan states our aim to establish our position as the number one BPaaS company for small and medium-sized enterprises (SMEs) by the fiscal year ending December 31, 2026, and in the long term, to become a “business super app” platform that serves as the starting point for all business activities, backed by a dominant share in the SME market. From the fiscal year ending December 31, 2024 to the fiscal year ending December 31, 2026, we will accelerate the overall growth of the Group toward our goal of becoming the top BPaaS company for SMEs, while also working to build a profitable framework.

Our medium-term targets include a CAGR for revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of 15.0 billion yen and an EBITDA margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the above policy, we will continue to focus on achieving high growth rates and improving profitability. For the fiscal year ending December 31, 2024, we will proceed with the development of our business chat tool, "Chatwork" and the establishment of a system that generates investment and profits for the BPaaS MINAGINE and Chatwork Assistant. The details of our performance forecast outlook are as follows.

Regarding the range, we anticipate fluctuations in the number of Paying IDs due to revisions in the free plan offerings of our business chat service and the addition of features to paid plans, as well as variations in sales resulting from the expansion of BPaaS customers.

Unit: million yen	FY 2023 actual	FY2024 forecast	YoY
Revenue	6,485	8,365 ~ 8,495	+29.0% ~ +31.0%
Gross profit	4,150	5,665 ~ 5,794	+36.5% ~ +39.6%
Gross margin	64.0%	67.7% ~ 68.2%	+3.7pt ~ +4.2pt
EBITDA	(83)	574 ~ 600	–
Operating profit	(677)	1 ~ 27	–
Ordinary profit	(686)	(17) ~ 8	–
Profit attributable to owners of parent	(620)	(97) ~ (67)	–

Note: The above forecasts are based on information available at the time of the announcement and actual results may differ from the forecasts due to various factors in the future.