

Presentation Material

Results for the First Quarter of Fiscal Year 2025

kubell Co., Ltd. (TSE Code:4448)

May 9, 2025



Highlights

EBITDA was steady, outpacing our forecasts.

EBITDA surged 129.2% YoY, owing to efforts to curtail various costs.

..... P.32

Consolidated revenue was firm, rising 15.5% YoY.

Sales progressed at 22.9% against the lower end of the earnings forecast, progressing in line with expectations.

..... P.23

Growth in the net number of paying IDs accelerated

Growth in the number of paying IDs had slowed following pricing revisions, but has now accelerated, up 0.8 ppt compared with YoY growth in the previous quarter.

..... P.30

Verification of AI Agents in BPaaS is Progressing

We have begun implementing AI agents in some areas of expense settlement and invoice payment operations, confirming significant potential

..... P.19

KPI Highlights

Total

ARR

8.45BN
(YoY +17.6%)

Number of Client Companies

915K
(YoY +13.7%)

SaaS Domain

ARR*1

7.61BN
(YoY +12.4%)

Number of Paying IDs of Chatwork

807K
(YoY +8.6%)

Number of Registered IDs of Chatwork

7.54MN
(YoY +10.1%)

Chatwork ARPU*3

JPY **719.5**
(YoY +4.7%)

BPaaS Domain

ARR*2

830MN
(YoY +102.5%)

Sales

218MN
(YoY +101.4%)

*1 ARR of businesses and services related to monthly billing models through software. Stock-based sales about SaaS domain for this quarter×4

*2 ARR of Businesses and services related to a business model for realizing BPO online. Stock-based sales about BPaaS domain for this quarter×4

*3 Average unit price per Chatwork paying ID (Average Revenue Per User)

Change in the Definition of Number of Client Companies

- Previously, the disclosed number of client companies only included those contracted for the business chat service. Going forward, we will revise our disclosed KPIs to reflect the **total number of client companies using the Group's major services**^{*1}, with the goal of promoting multi-service adoption within the kubell Group and monitoring improvements in ARPA^{*2}.
- Additionally, whereas we previously counted only companies matched with external corporate databases as contracted organizations, we will now also include companies registered with unique domain email addresses that are not matched to external databases, as well as companies registered as orders in the Sales Force Automation system. This change will enable a **more accurate reflection of the actual customer base**.
- As a result of this revision, the number of client companies, previously disclosed as 620,000^{*3}, will increase to 915,000^{*4}.

Before

Companies under contract for our Group services	
Chatwork	Number of client companies matched with external corporate DB: 620,000
Other Services	

After

Companies under contract for our Group services	
Chatwork	Number of client companies matched with external corporate DB +
	Number of client companies using unique domain email addresses +
Other Services	Number of client companies registered as Sales Force Automation system orders: 915,000

^{*1} Recurring services provided by the company in the SaaS and BPaaS domains

^{*2} Average Revenue Per Account (ARPA)

^{*3} As of the end of December 2024

^{*4} As of the end of March 2025

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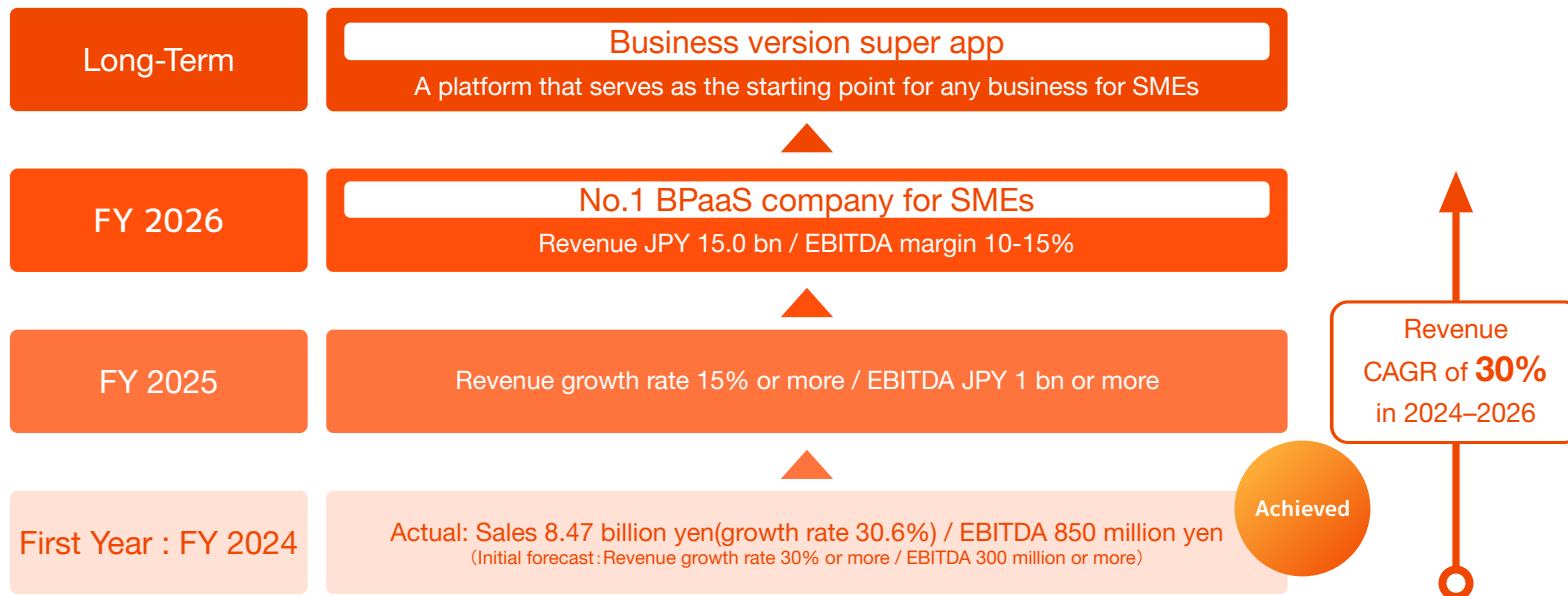
First Quarter of FY 2025 Results

01 | To Meet Medium-Term Management Plan



Mid-term Management Plan

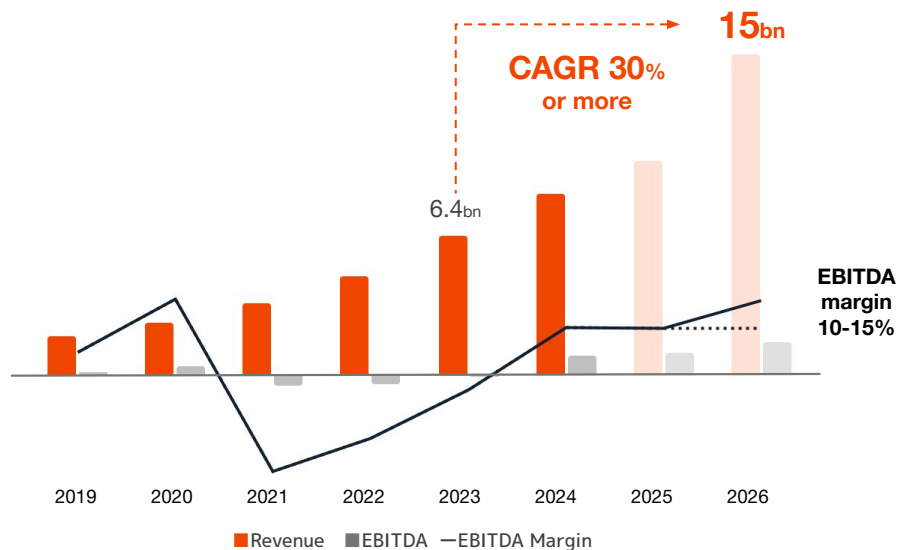
- Under the medium-term management plan ending in FY 2026, we aim to establish our position as the **leading BPaaS company for SMEs** by 2026. Long-term, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform on which users can manage many business tools.
- In 2024, the first year of the plan, **we achieved the forecasts disclosed at the beginning of the fiscal year** for both sales growth rate and EBITDA.
- Our 2025 forecast is for **sales to increase by 15% or more compared to the previous year, and for EBITDA to exceed JPY 1 bn.**



Mid-term Management Plan

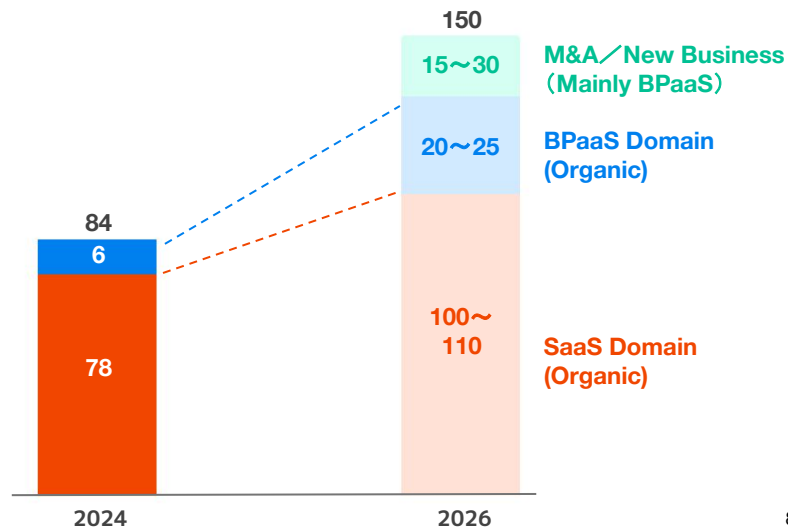
- The financial targets of the medium-term management plan are **CAGR in Group revenue of 30% or more from 2024 to 2026, JPY15.0bn, and an EBITDA margin of 10–15%, JPY1.5–2.25bn, in 2026.**
- We anticipate continued revenue growth from business chat, aim for rapid revenue expansion in the BPaaS business (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.**

Group Revenue, EBITDA, and EBITDA Margin



Breakdown of JPY 15.0 bn in Revenue

Unit : JPY 100 mn



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**.

	FY 2024 Actual	FY 2025 Forecast	FY 2026 Forecast	Medium- to Long-Term Targets
Direct Cost* ¹	18%	20%	20%	20-25%
Marginal Profit Rate	82%	80%	80%	75-80%
S&M* ²	32%	26-28%	24-28%	15-20%
R&D* ³	17%	16-18%	16-18%	15-20%
G&A* ⁴	23%	22-24%	20-24%	10-15%
EBITDA Margin	10%	10-12%	10-15%	25-40%
Depreciation and Amortization	9%	9-10%	9-10%	Around 10%
Operating Profit Margin	1%	1-3%	1-5%	15-30%

*1 The total cost of sales based on management accounting, excluding amortization expenses such as server costs, payment fees, personnel costs related to BPaaS operator and customer support

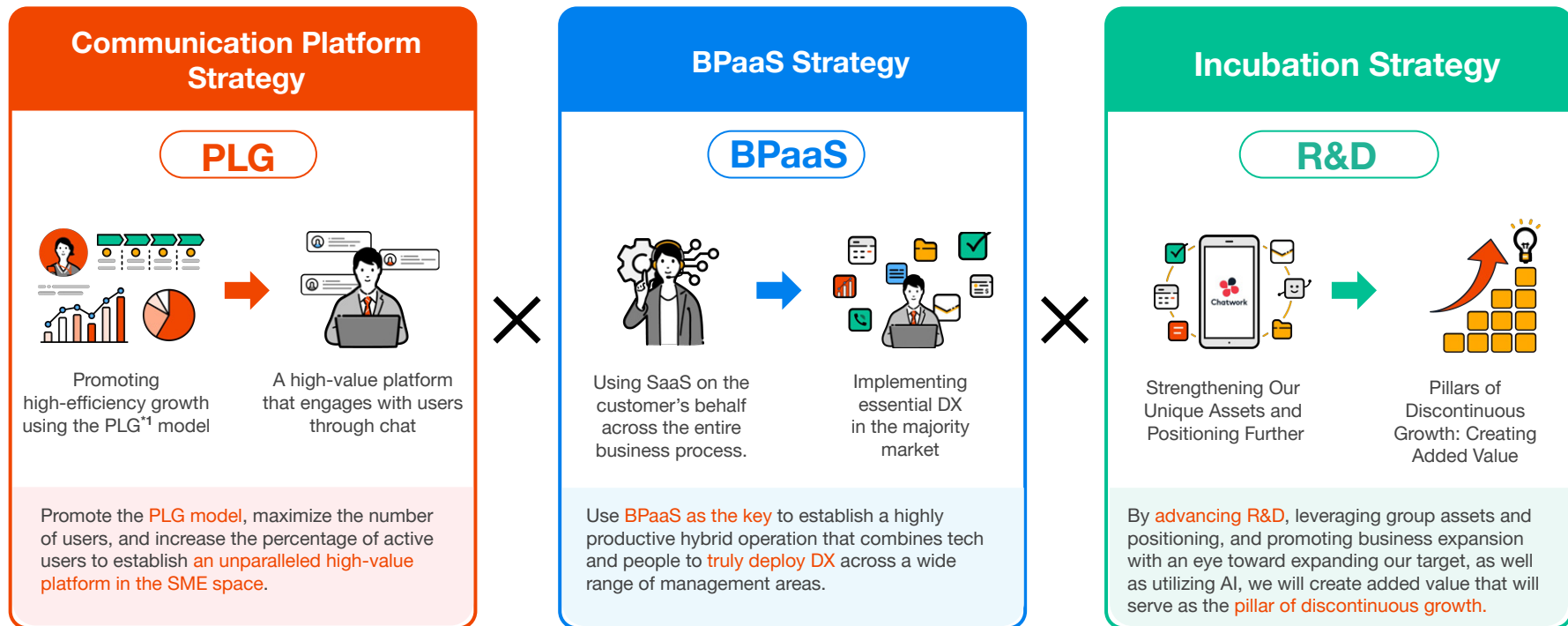
*2 Sales and Marketing expenses. Total management accounting expenses such as advertising expenses related to sales promotion and personnel expenses for sales personnel

*3 Research and Development expenses. Total management accounting expenses such as personnel costs for engineers involved in service development.

*4 General and Administrative expenses. Total management accounting expenses such as personnel expenses for the corporate division.

Three Strategies of the Medium-Term Management Plan

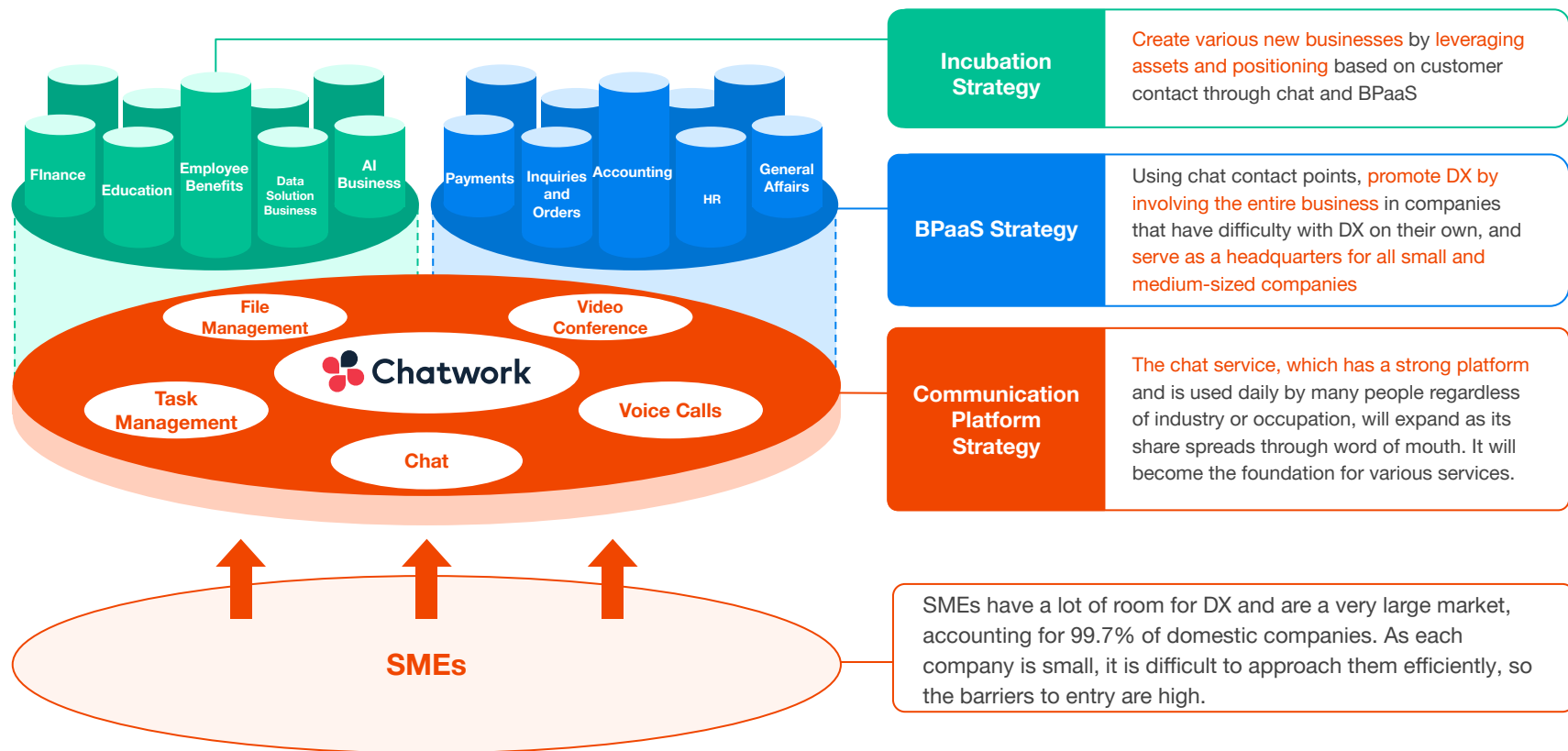
- We are driving the **BPaaS strategy** to enhance the value of business chat as a **communication platform**, enabling various business expansions on this platform.
- Additionally, through our **incubation strategy** leveraging group assets and utilizing AI for research and development, we aim to create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



*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.



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

Superiority

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

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

Communication 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

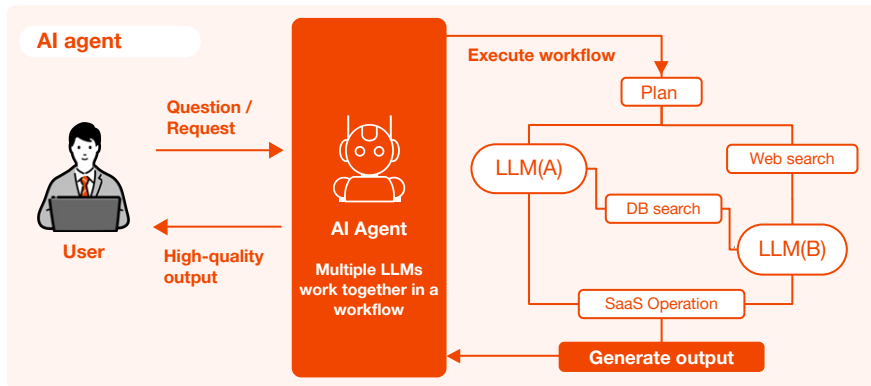
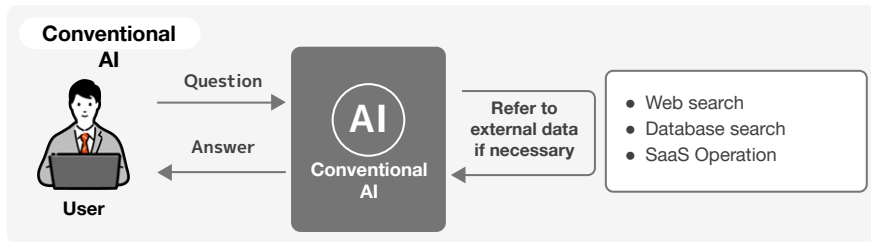
^{*1} Product-Led Growth model, SaaS growth strategy that is gaining attention in the United States, and involves acquiring customers through the product. It is distinguished from traditional sales-led growth strategies, which are called SLG (Sales-Led Growth).

^{*2} Large Language Model, natural language processing models trained on large amounts of text data

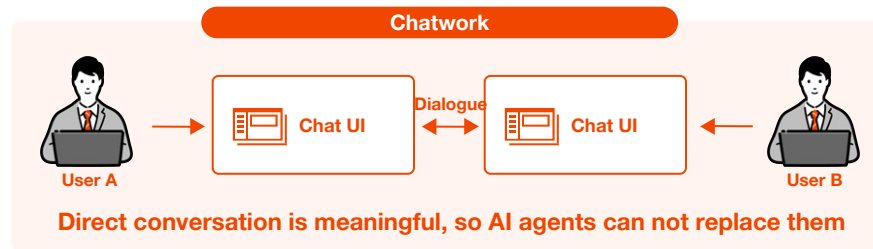
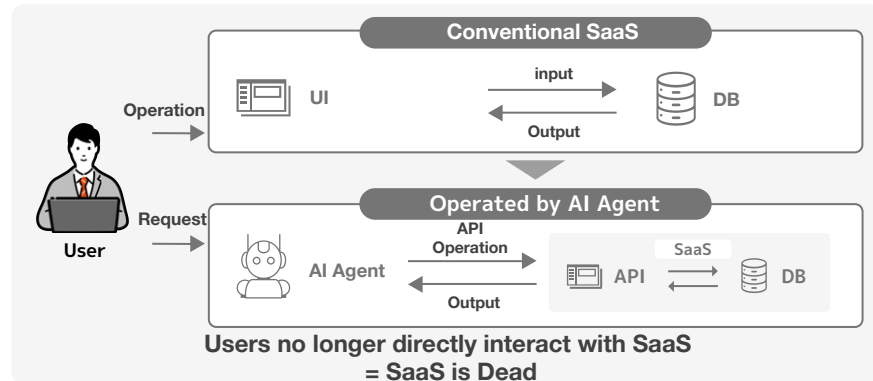
The impact on SaaS in the age of AI agents

- As AI technology advances, **AI agents are emerging** that allow multiple LLMs to work together to produce highly accurate output.
- With SaaS vendors no longer able to have direct contact with customers, the view that "**SaaS is Dead**"^{*1} is becoming more prevalent within the industry.
- Chatwork is a **communication service** that cannot be replaced by AI agents, and has a chat UI that makes it **highly compatible with AI**.

How AI Agent Works



AI agents put SaaS in the background



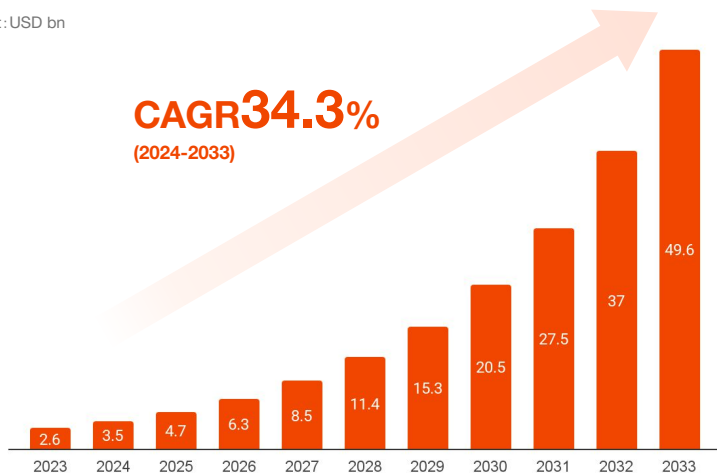
^{*1}The remarks were made during a podcast by Microsoft CEO Satya Nadella in December 2024, and were widely covered by tech media and blogs, creating a buzz.

Innovations from AI agents will accelerate BPaaS

- The BPO market is huge in scale, and the use of AI will transform the labor-intensive structure, so it is said to be **one of the most promising areas for the use of AI**^{*1}
- BPaaS is shifting from "operators managing SaaS on your behalf" via chat to "**operators using AI agents**." This is expected to reduce the cost of operators to learn SaaS and **significantly improve productivity per person**.
- Our BPaaS strategy is to take advantage of the number of Chatwork users and **firstly maximize the number of customers** to secure a market share. After that, we aim to **dramatically improve profit margins** by pursuing AI-driven operations based on technological innovation through AI agents (AI evolution is a driving force).

Growth rate of the global AI-based BPO market^{*2}

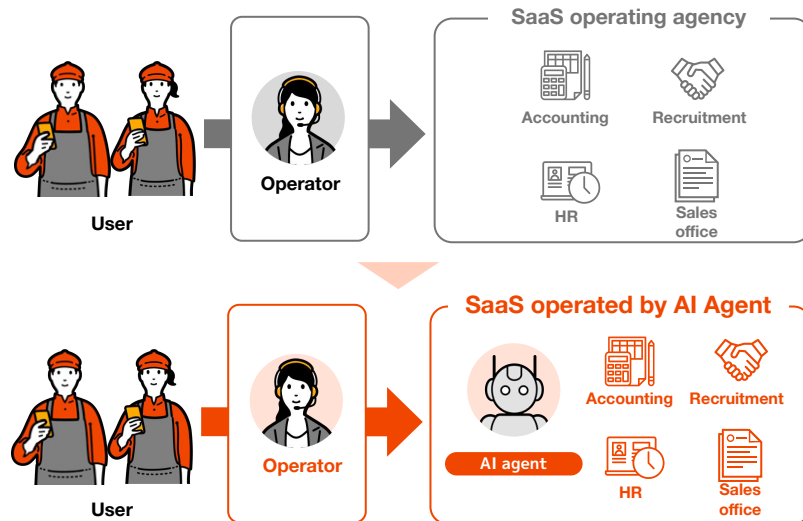
Unit: USD bn



^{*1} McKinsey & Company「Beyond the hype: Capturing the potential of AI and gen AI in tech, media, and telecom」

^{*2} Market.US「AI In BPO Market」

AI will make BPaaS more efficient

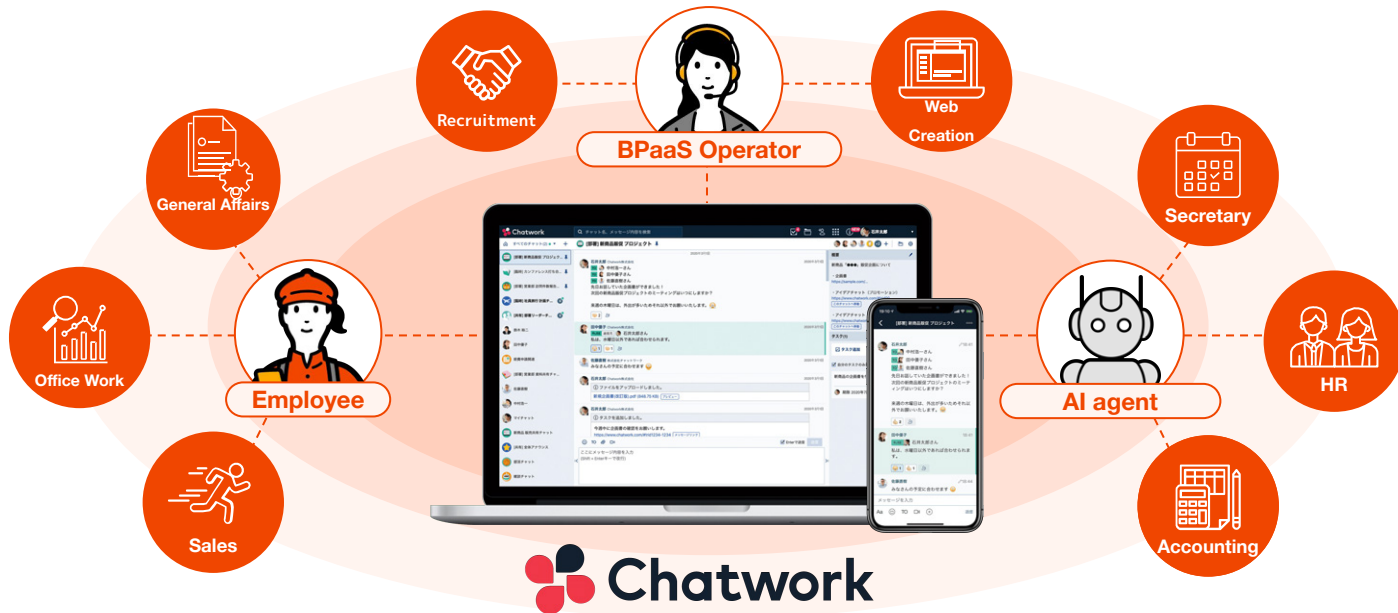


significantly improve productivity

(Increase in the number of clients per operator)

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.



First Quarter of FY 2025 Results

02 | Major Topics



Topic (1) Changing Segment Information

- As of this disclosure, the name of the Chatwork segment has been revised and changed to "Platform Business", divided into "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

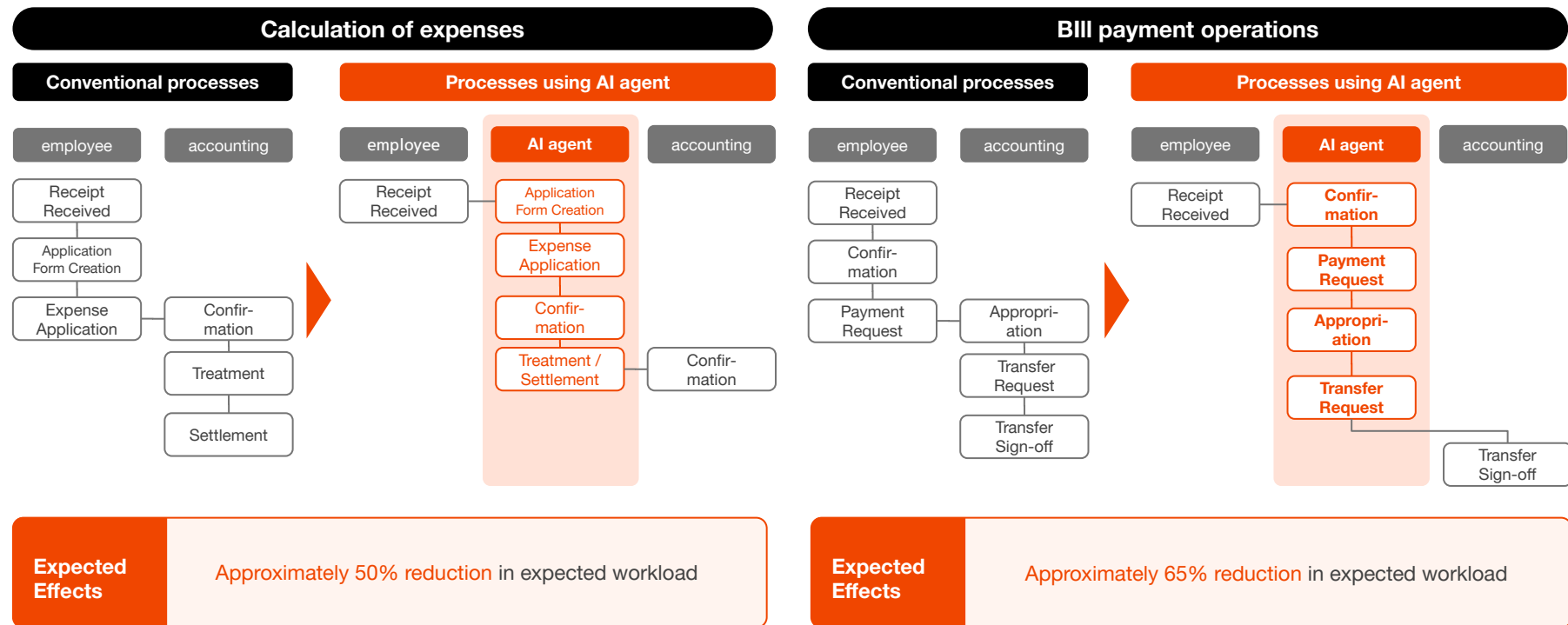
		Stock-based	Flow-based
Platform Business	SaaS Domain	Businesses and services related to monthly billing models through software <ul style="list-style-type: none">ChatworkChatwork StorageChatwork Attendance Management SystemChatwork Personnel Evaluation System	<ul style="list-style-type: none">Chatwork advertisements and sending customersChatwork othersSaaS others (Initial cost, Issuance fee, Equipment sales)Constructing and Operating of Chatwork Personnel Evaluation System (Initial cost, consulting)
	BPaaS Domain	Businesses and services related to a business model for realizing BPO online <ul style="list-style-type: none">Chatwork AssistantChatwork Labor Management	<ul style="list-style-type: none">Chatwork Labor Management (Initial cost, Year-end adjustment)

^{*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.





Topic (2) Verifying the use of AI agents in BPaaS

- We have begun testing the **use of AI agents** in large-scale areas such as expenses and invoices within BPaaS.
- In some cases, we expect to see **significant cost savings**, and we plan to expand the scope of use in the future, including developing our own AI agents



Topic (3) Report on the Use of Corporate Venture Capital (CVC)

- Our corporate venture capital (CVC) arm, the Kubell BPaaS Fund, has been steadily generating synergies, contributing both to the growth of portfolio companies and to our own revenue.
- One notable example is GVA TECH, Inc., in which we invested in September 2022. **GVA TECH succeeded in listing on the Growth Market of the Tokyo Stock Exchange on December 26, 2024.**

	 Digital Hack Digital Hack, Inc.	 ブレイブ 少額短期保険株式会社 Brave Short-Term Insurance Co., Ltd.	 YZ Create the Answer YZ.com, Inc.	 miive miive, Inc.
Investment timing	June 2023	March 2024	July 2024	October 2024
Investment structure	Minority investment	Minority investment	Minority investment	Minority investment
Business overview	Digitalization and DX support services for corporations	Post-incident legal expense insurance business	Development and operation of a business matching platform for microbusinesses, and sales outsourcing services	Branded prepaid card business and employee benefits services
Referral-based revenue	Currently tuning the service for Chatwork users; full-scale launch will begin once adjustments are complete.	Participated in the service launch event as a strategic partner; full-scale rollout is imminent.	Customer referrals are performing well, in line with expectations.	Launched the collaborative service "Chatwork Employee Benefits," which is off to a strong start.

GVA TECH

GVA TECH, Inc.

**Listed on the TSE
Growth Market in
December 2024**

- We invested in September 2022
- Develops and operates AI-powered legaltech services

First Quarter of FY 2025 Results

03 | First Quarter FY2025 Results



Results Highlights

- Sales increased **15.5% YoY**. Abolishing security segment and declining about year-end adjustment demand, sales decreased 2.3% QoQ (excluding this impact, sales increased **17.6% YoY**, increased **1.3% QoQ**).
- EBITDA increased significantly by **129.2% YoY** due to the reduction in advertising and promotion expenses and outsourcing expenses. Operating profit returned to the black.

Unit: JPY million	Q1 '24 (Same period last year)	Q4 '24 (Previous period)	Q1 '25 (Actual)	Same period YoY	Previous period QoQ
Revenue	1,934	2,286	2,234	+15.5%	-2.3%
SaaS Domain	1,826	2,058	2,015	+10.4%	-2.1%
BPaaS Domain	108	227	218	+101.4%	-4.2%
Gross profit	1,268	1,580	1,489	+17.4%	-5.8%
Gross margin	65.6%	69.1%	66.7%	+1.1pt	-2.4pt
EBITDA*1	124	245	285	+129.2%	+16.5%
EBITDA margin	6.4%	10.7%	12.8%	+6.4pt	+2.1pt
Operating profit	-13	-87	76	-	-
Operating margin	-	-	3.4%	-	-
Ordinary profit	-16	-94	70	-	-
Net profit	-43	-1,307	-29	-	-

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

Results Highlights (Cumulative)

- Sales progressed 22.9% against at the lower end of the earnings forecast, **landing in line with expectations**.
- **EBITDA progress rate exceeded** against at the lower end of expectations at **28.6%** as a result of reducing advertising expenses, outsourcing expenses, and labor costs.

Unit : JPY million	Q1 '24 (Same period last year)	Q1 '25 (Actual)	Same period YoY	Forecast	
Revenue	1,934	2,234	+15.5%	9,741	22.9%
SaaS Domain	1,826	2,015	+10.4%	-	-
BPaaS Domain	108	218	+101.4%	-	-
Gross profit	1,268	1,489	+17.4%	-	-
Gross margin	65.6%	66.7%	+1.1pt	-	-
EBITDA	124	285	+129.2%	1,000	28.6%
EBITDA margin	6.4%	12.8%	+6.4pt	-	-
Operating profit	-13	76	-	-	-
Operating margin	-	3.4%	-	-	-
Ordinary profit	-16	70	-	-	-
Net profit	-43	-29	-	-	-

Changing Segment Information

- As of this disclosure, the name of the Chatwork segment has been revised and changed to "Platform Business", divided into "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	Businesses and services related to monthly billing models through software <ul style="list-style-type: none">• Chatwork• Chatwork Storage• Chatwork Attendance Management System• Chatwork Personnel Evaluation System	<ul style="list-style-type: none">• Chatwork advertisements and sending customers• Chatwork others• SaaS others (Initial cost, Issuance fee, Equipment sales)• Constructing and Operating of Chatwork Personnel Evaluation System (Initial cost, consulting)
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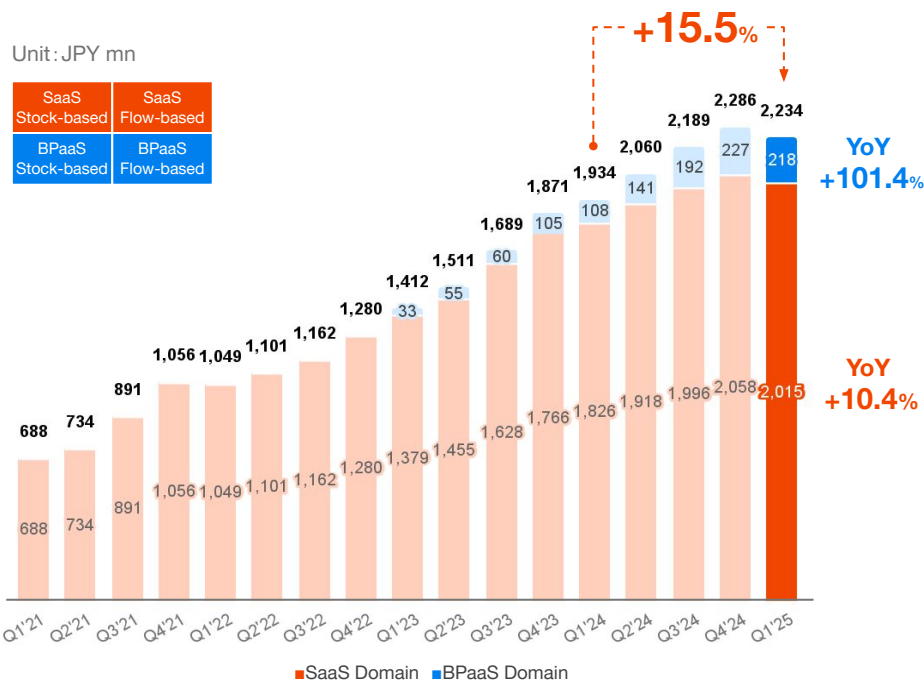
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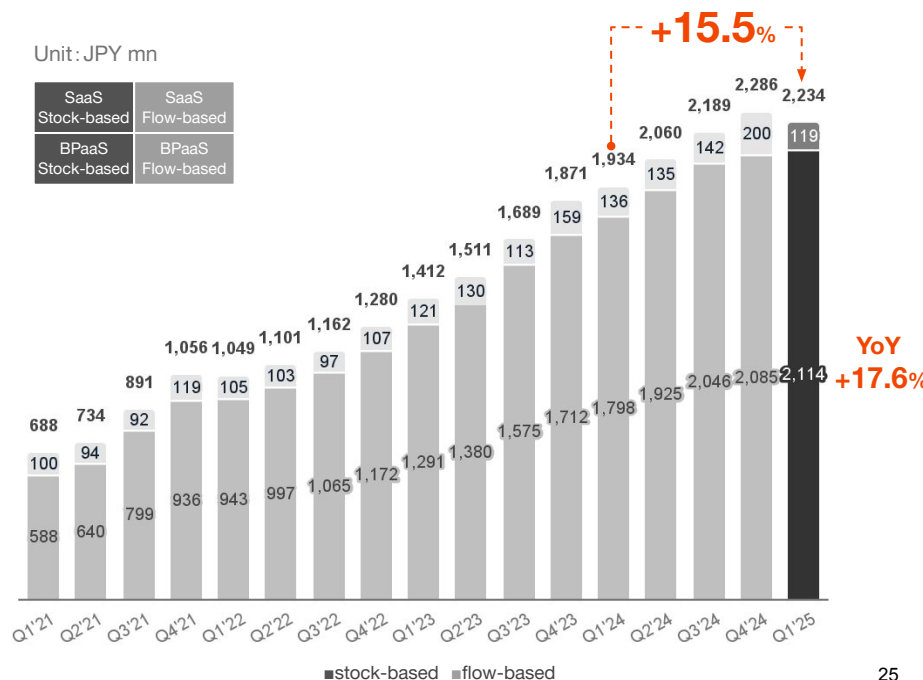
Revenue

- SaaS domain revenue are growing steadily, up **10.4% YoY**, -2.1% QoQ due to the abolition of the security business (excluding this impact, revenue were up 12.7% YoY)
- BPaaS domain sales continue to grow at a high rate, up **101.4% YoY**.
- Stock-based sales, which account for 95% of total revenue, increased steadily by **17.6% YoY**, contributing to the stability of overall sales.

Revenue by domain



Revenue by monetize model



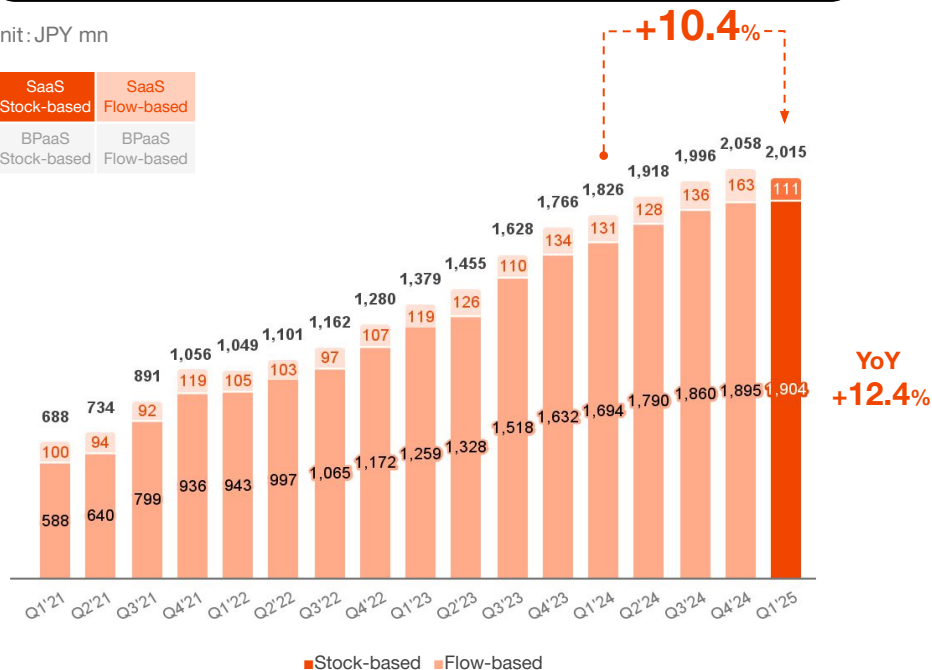
Revenue by Domain

- Stock-based revenue on SaaS domain increased steadily by **12.4% YoY**. Flow-based revenue were down 31.9% from the previous quarter due to the discontinuation of the security business, etc.
- Stock-based revenue on BPaaS domain maintained a high growth rate of **102.5% YoY**. Flow-based revenue decreased compared to the previous quarter due to the absence of year-end tax adjustment sales

SaaS Domain Revenue by monetize model

Unit: JPY mn

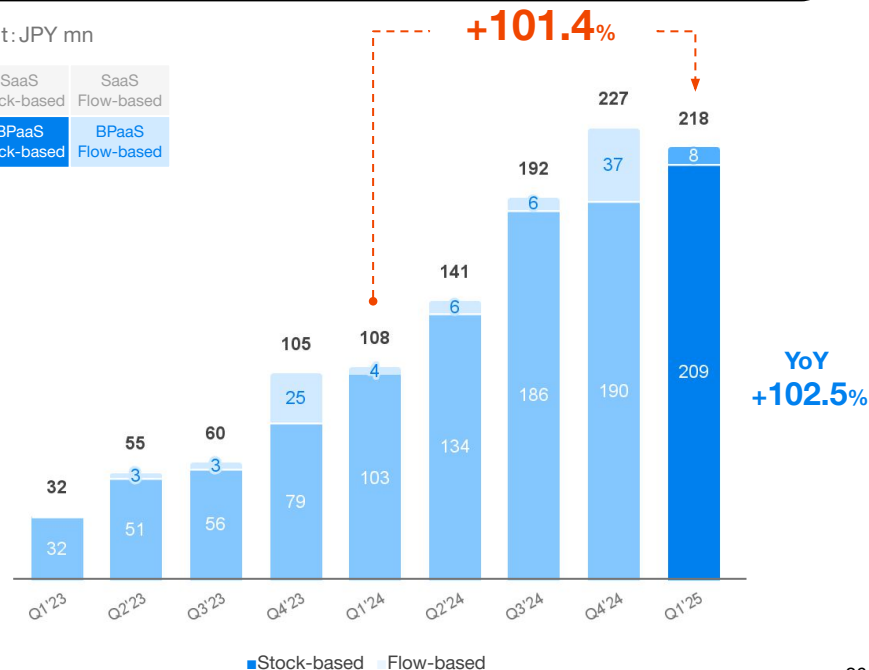
SaaS	SaaS
Stock-based	Flow-based
BPaaS	BPaaS
Stock-based	Flow-based



BPaaS Domain Revenue by monetize model

Unit: JPY mn

SaaS	SaaS
Stock-based	Flow-based
BPaaS	BPaaS
Stock-based	Flow-based

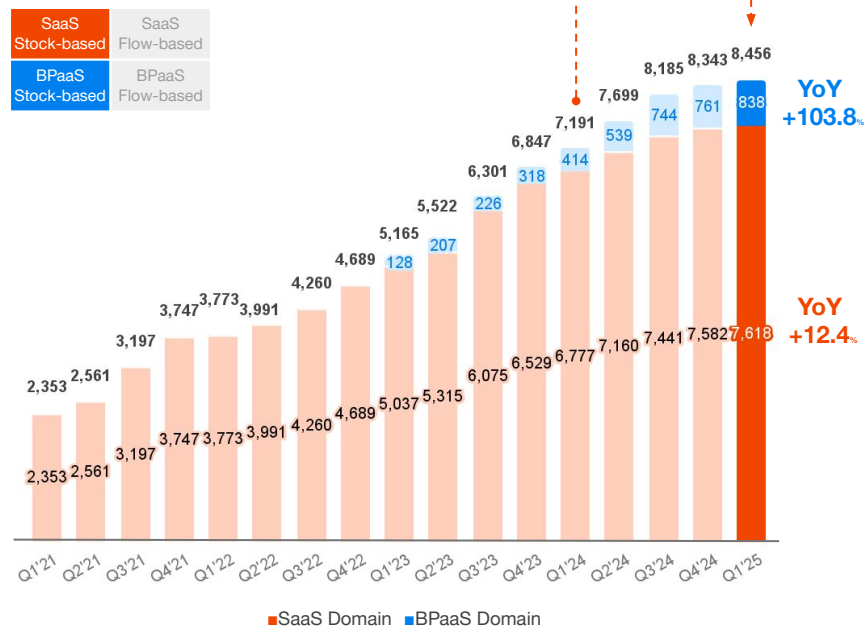


ARR

- ARR continues to grow steadily, up **17.7% YoY**, especially ARR on BPaaS domain maintains a high growth rate of **103.8%**. ARR on SaaS Domain remains strong, up 12.4% YoY.
- Among the SaaS domain, Chatwork ARR continues to lead growth, increasing **13.5% YoY**.

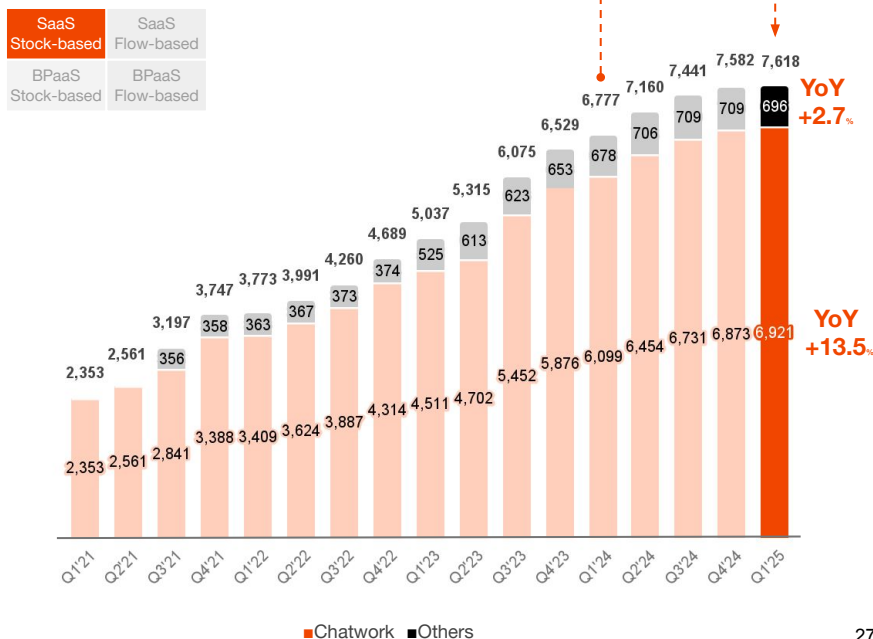
ARR by Domain

Unit: JPY mn



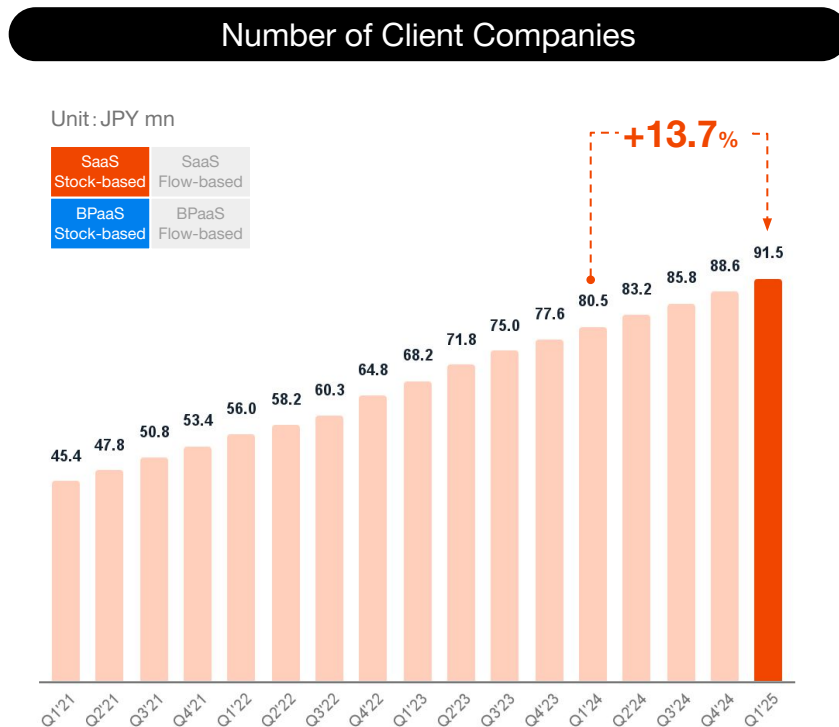
ARR on SaaS Domain (Chatwork/Others)

Unit: JPY mn



Number of Client Companies

- Number of client companies has reached 915,000, **up 13.7% YoY**, the platform's scale has steadily expanded.

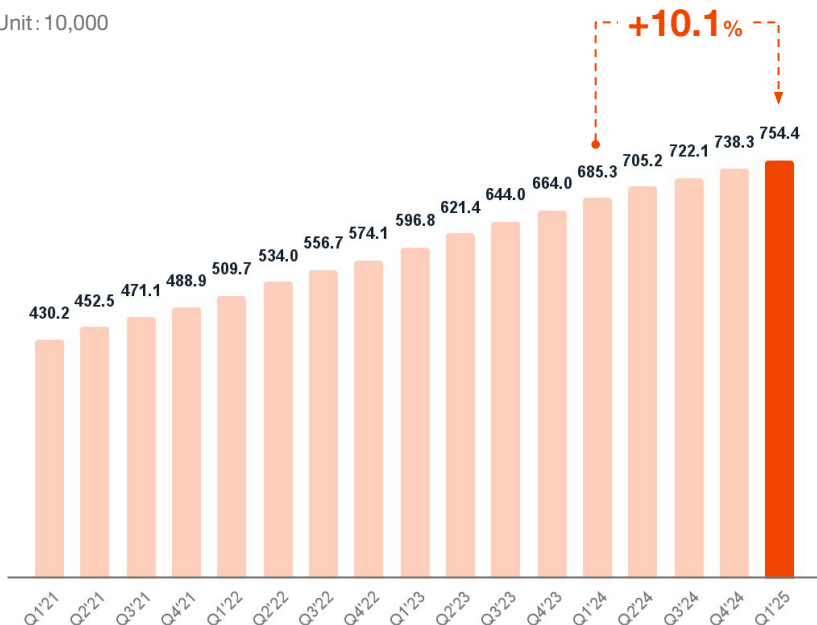


Chatwork Number of Registered IDs / DAUs

- The number of registered IDs was 7.544 million, a steady increase of **10.1% YoY**.
- DAU increased **6.5% YoY**. We will continue to promote measures to increase active users by improving functions and strengthening communication.

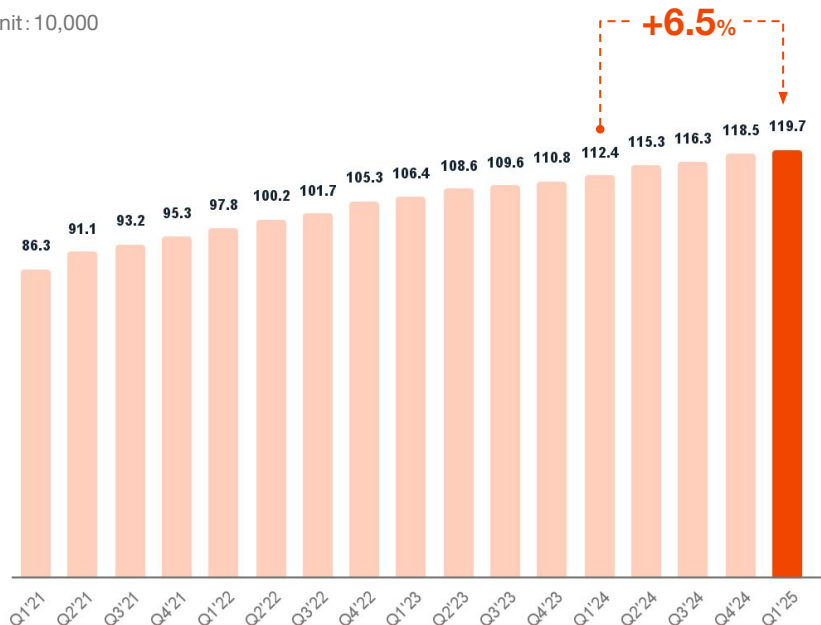
Number of Registered IDs

Unit: 10,000



Chatwork DAUs^{*1}

Unit: 10,000



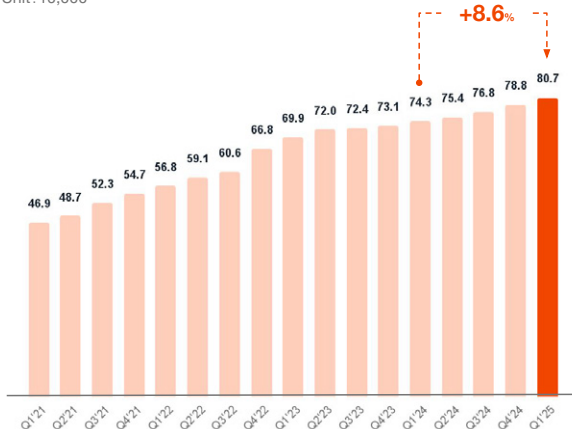
^{*1} Median number of service users per day (Daily Active User) weekdays excluding weekends and holidays

Chatwork Number of Paying IDs / ARPU / Churn Rate

- The number of paying IDs reached 807,000, **up 8.6% YoY** and **accelerating growth rate of up 0.8 points** compared to the same period last year in the previous quarter.
- ARPU was 719.5 yen, **up 4.7% YoY**. The number of contracts for business plans, which have a relatively low unit price, increased, resulting in a slight decrease compared to the previous quarter.
- Churn rate of paying IDs was 0.93%**. The impact of cancellations due to the price revision implemented in July 2023 has disappeared, and the downward trend continues at **-0.02 points compared to the previous quarter**.

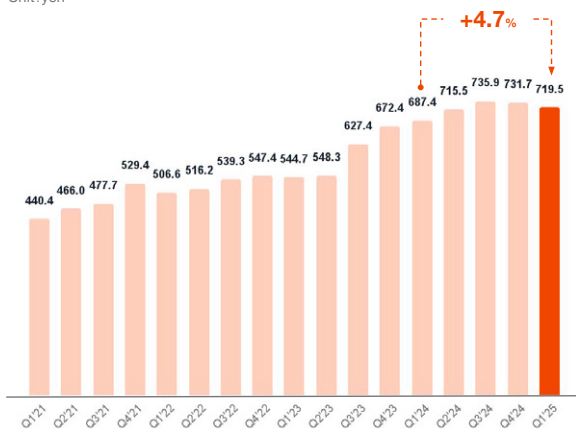
Chatwork Number of Paying IDs

Unit: 10,000

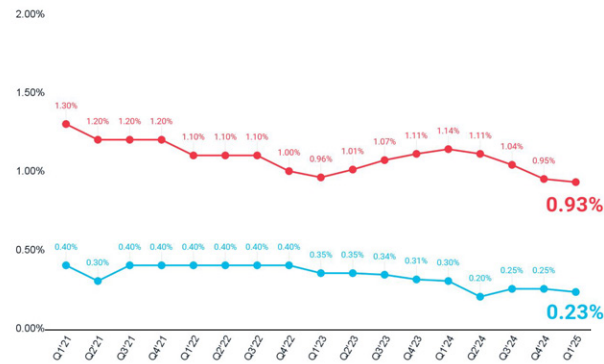


Chatwork ARPU^{*1}

Unit: yen



Chatwork Churn Rate



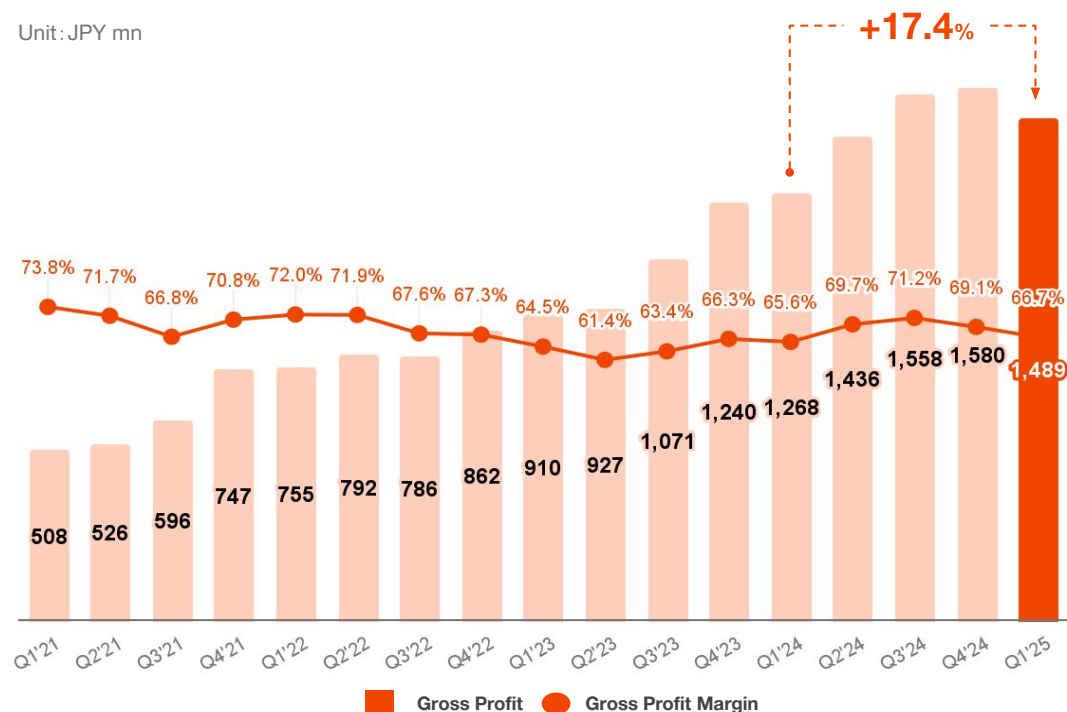
● Churn rate of Paying ID ● Churn rate of registered ID

*1 Average revenue per user for paid Chatwork services.

Gross Profit / Gross Profit Margin

- Gross profit **increased 17.4% YoY**. Gross margin was down 5.8% QoQ due to a decrease in sales and an increase in software depreciation expenses.
- Gross profit margin was 66.7%, down 2.4 points from the previous quarter due to a decrease in the amount of software capitalized.

Unit: JPY mn

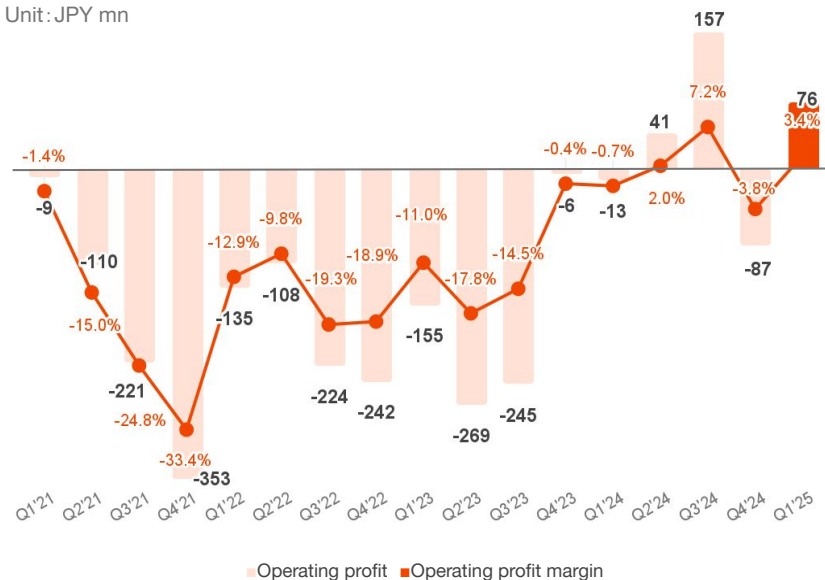


Operating profit/loss and EBITDA

- In the previous quarter, we recorded a temporary deficit due to the lump-sum recording of stock compensation expenses, but in the current quarter, we recorded the expenses pro rata throughout the year and reduced advertising and promotion expenses and outsourcing expenses, resulting in an **operating profit of 76 million yen**, which returned to the black.
- EBITDA was 285 million yen, up 129.2% YoY.** EBITDA margin was 12.8%, achieving a level within the 10-15% range targeted for FY26 in the medium-term management plan.

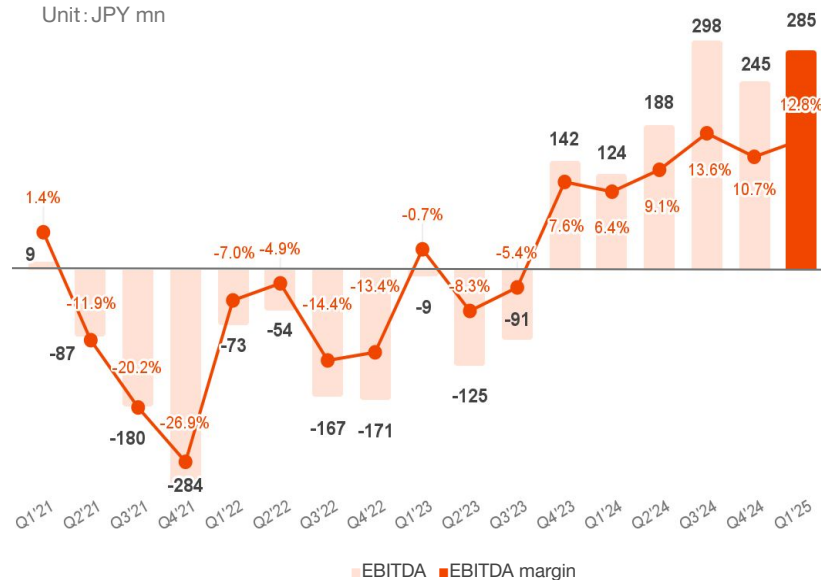
Operating Profit

Unit: JPY mn



EBITDA

Unit: JPY mn

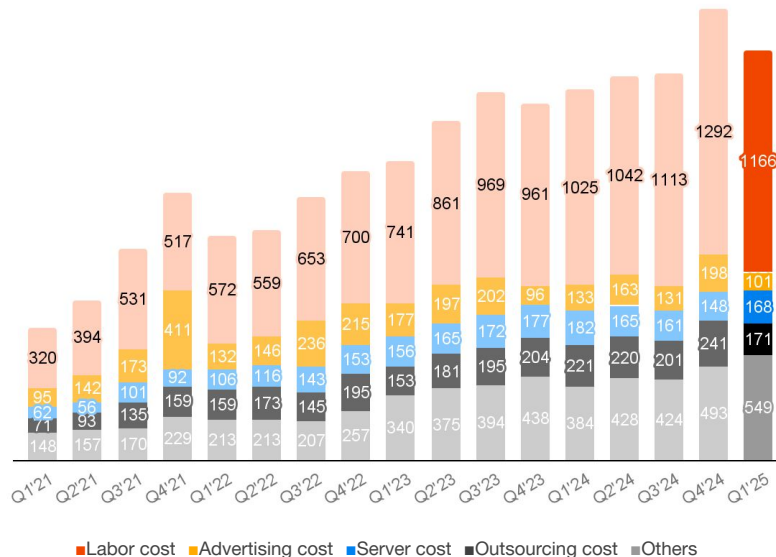


Costs

- In the previous quarter, personnel expenses increased significantly due to the impact of recording stock-based compensation expenses as a lump sum. However, in the current quarter, personnel expenses will be recorded pro rata throughout the year, so the level in this quarter will be **in line with the normal trend**.
- By reducing advertising and outsourcing expenses, each expense was **lower than the previous quarter**. On the other hand, other expenses increased due to the start of software depreciation this quarter.

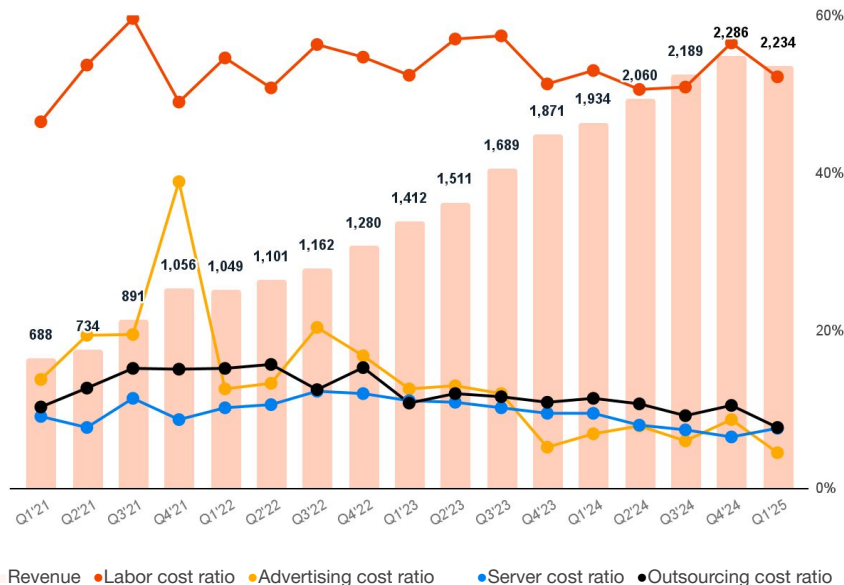
Cost Structure

Unit: JPY mn



Cost Ratio to Sales

Unit: JPY mn



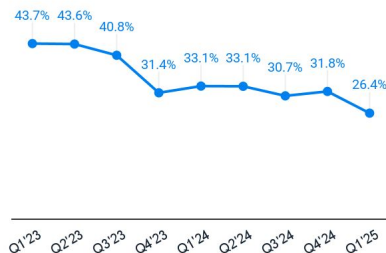
Sales and general administrative expenses to revenue ratio

- Direct Cost and R&D expenses increased compared to the previous quarter because development projects that were previously treated as software assets have been completed and **development costs are now recognized as expenses from this quarter**.
- **S&M expenses decreased from the previous quarter** due to reduced advertising expenses.

Direct Cost*1



S&M*2



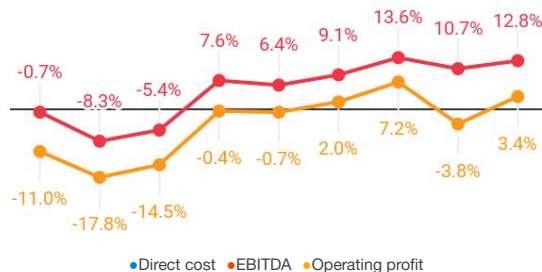
Direct Cost, EBITDA, Operating Profit



R&D*3



G&A*4



*1 The total cost of sales based on management accounting, excluding amortization expenses such as server costs, payment fees, personnel costs related to BPaaS operator and customer support

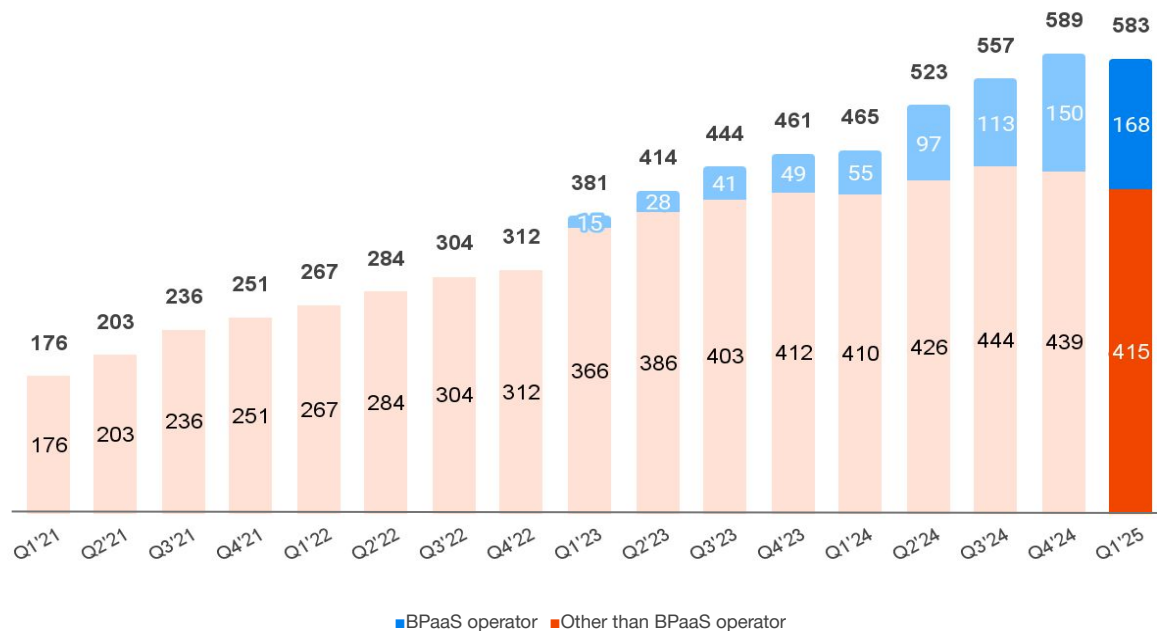
*2 Sales and Marketing expenses. Total management accounting expenses such as advertising expenses related to sales promotion and personnel expenses for sales personnel

*3 Research and Development expenses. Total management accounting expenses such as personnel costs for engineers involved in service development.

*4 General and Administrative expenses. Total management accounting expenses such as personnel expenses for the corporate division.

Number of Employees

- The number of employees in the entire group for this quarter was a net **decrease of 6 people** compared to the previous quarter.
- Regarding BPaaS staff operator, **recruitment is proceeding smoothly** in line with sales expansion.



First Quarter of FY 2025 Results

04 | Business Overview



| Company overview

Company Name
kubell Co., Ltd.

CEO
Masaki Yamamoto

Group employee count
583 (March 2025)

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.



Expanding the World of Work 4.0



kubell's target

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

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.



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 914,000 companies^{*2}.
- Utilizing our extensive customer base and platform, **BPaaS**, which is a cloud service that provides digitized business services themselves.

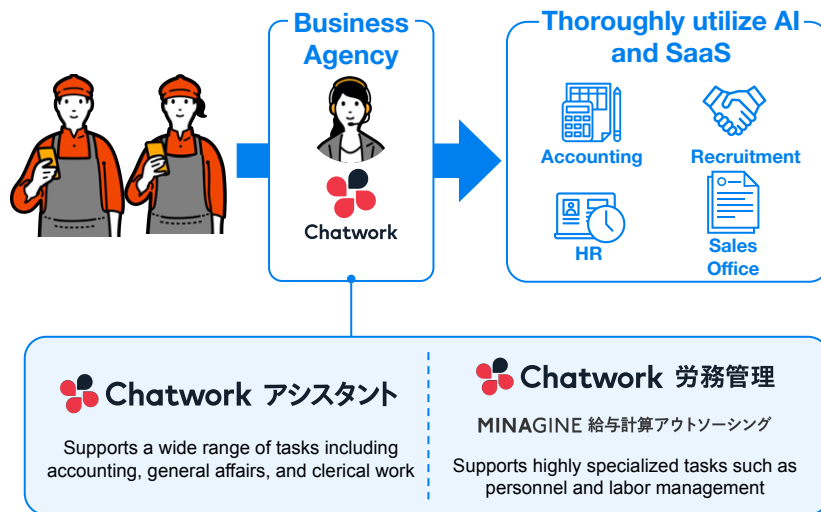
Business Chat 'Chatwork'



- Number of domestic users :No.1**^{*1} 97% of paying users are SMEs
- Number of client companies :Accounts for 1/5 of Japan, over 914,000**^{*2}
- Number of users :7,540,000**
- A platform used daily by people in all industries and all occupations**

Business Support Service 'BPaaS'

Promoting DX by accepting work via chat



※1 According to a survey of monthly active users (MAUs) conducted in April 2024 by Nielsen NetView and Nielsen Mobile NetView; applicable service selected by kubell Co., Ltd

※2 As of March 2025

Business Overview

Other Businesses



MINAGINE 勤怠管理

Labor 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.



The online storage solution Chatwork users should be using right now

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.



Dedicated DX advisors provide support for optimal digital transformation initiatives

The Chatwork DX Consultation Desk introduces services that help streamline business operations at every stage, specifically for SMEs facing challenges in promoting DX. Dedicated DX advisors conduct consultations and propose the most suitable services based on each company's needs.



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.



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.



A resourceful media platform packed with insights on business improvement and DX promotion

BizClo is a comprehensive media platform that delivers information on business improvement and DX promotion, and offers comparisons and material requests for SaaS and IT services. It also features a wealth of DX case studies and special content from various companies, providing valuable insights to support businesses.

Milestones to Date

2015–2021 Fundraising and Growth of Business Chat Operations

- 2011: Chatwork released
- 2015–2016: Raised a total of JPY1.8 billion
- 2019: Listed on the Tokyo Stock Exchange Growth Market (then known as Mothers Market)
- 2021: Conducted a public offering through an overseas placement, raising approximately JPY2.0 billion
- 2021: Established Chatwork Storage Technologies, Co., Ltd. (now kubell storage, Co., Ltd.)

Consolidated revenue:
JPY8,470million

2023 onward Expansion into the SME DX Domain

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

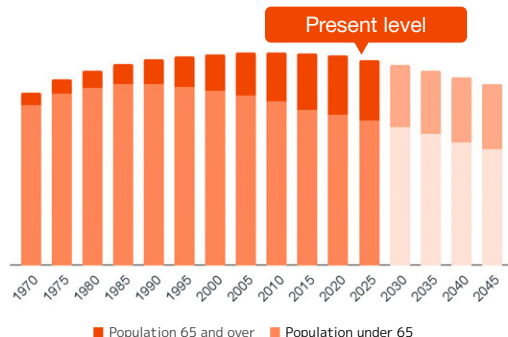


Social Context

- 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 68.8%^{*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.

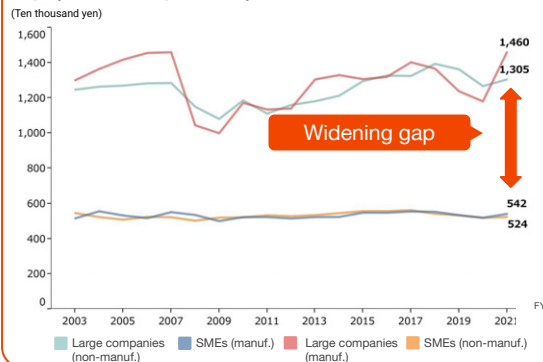
Japanese society aging at an unparalleled pace worldwide

Highest aging rate in the world, at **29.3%**^{*2}, in 2020



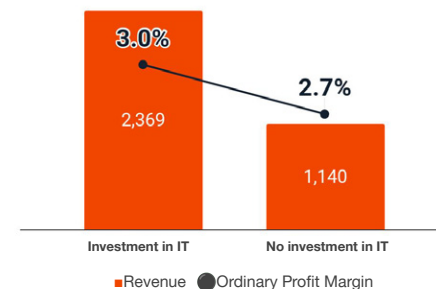
Labor productivity at SMEs significantly lower than at large companies

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} "2015 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} 2023 "White Paper on Small and Medium Enterprises in Japan" by the Ministry of Economy, Trade and Industry

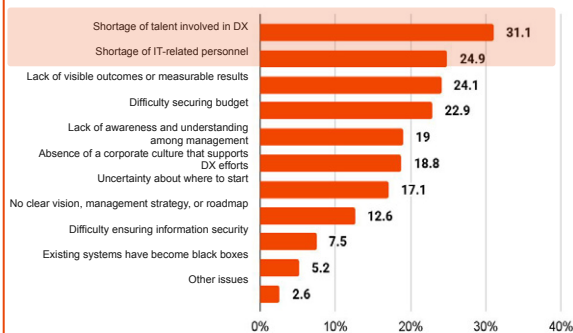
^{*4} "Current Conditions and Challenges facing Small and Medium Enterprises and Small Businesses" by the Small and Medium Enterprise Agency

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 92% of SMEs have yet to begin any DX initiatives.

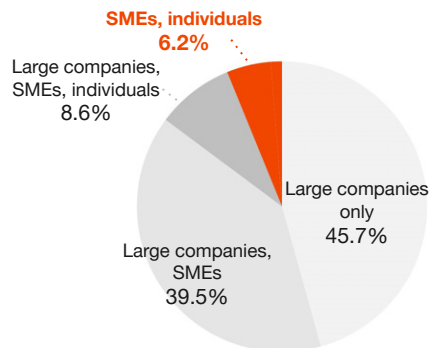
The biggest obstacle to progress in DX is a shortage of IT personnel

HR shortages the main problem^{*1}



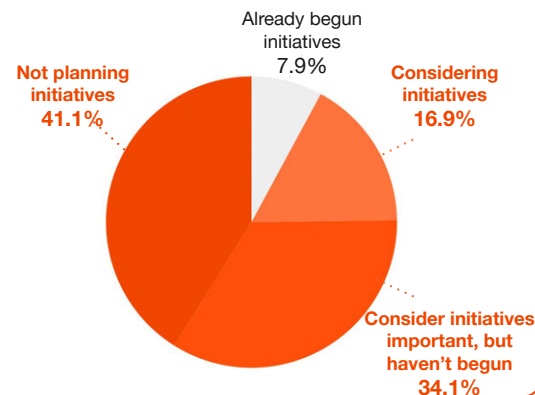
Very few SaaS vendors target SMEs as their primary customers

Only 6% of SaaS vendors mainly target SMEs^{*1}



DX still not progressing

Over 92% of SMEs have not yet begun DX initiatives^{*1}.



^{*1} Medium Corporation (<https://medium.com/>)

^{*2} "Survey on DX Promotion Among SMEs" (May 2022), Organization for Small & Medium Enterprises and Regional Innovation, Japan

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

Superiority

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

Chatwork Is a Unique SaaS that Actively Promotes DX for SMEs

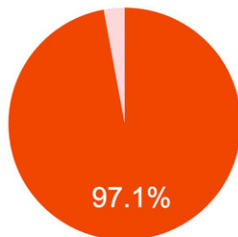
- Chatwork has captured a **dominant position** as an SaaS for SMEs, supplying solutions to **910,000 companies** and boasting **over 7.54 million users**.
- Employees across all industries and in all occupations use the platform during their working hours. As a result, the platform has **substantially more user contacts** than other SaaS offerings.
- Leveraging these strong platform efficiencies, the company is developing sales of peripheral services^{*1}. In FY 2024, **these sales surged 53.8%YoY**.

Overwhelming Presence with SMEs

Deployed at more than **910,000 companies**



97.1% of paid contracts with companies of 300 or fewer people^{*2}



● up to 300 people ● 301 people or more

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

YoY+53.8%

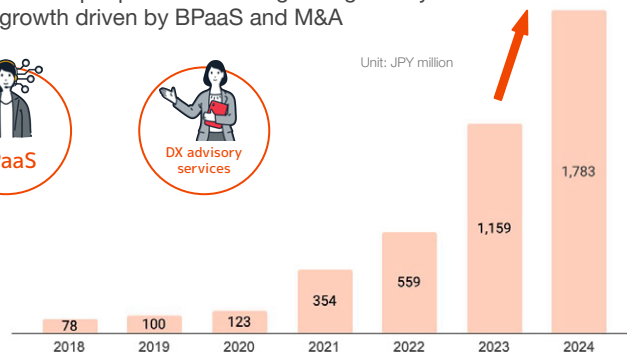


BPaaS



DX advisory services

Unit: JPY million



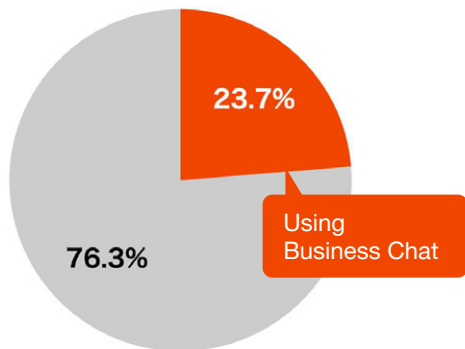
^{*1} See business segment details in Appendix for segment information.

^{*2} As of March 31, 2025.

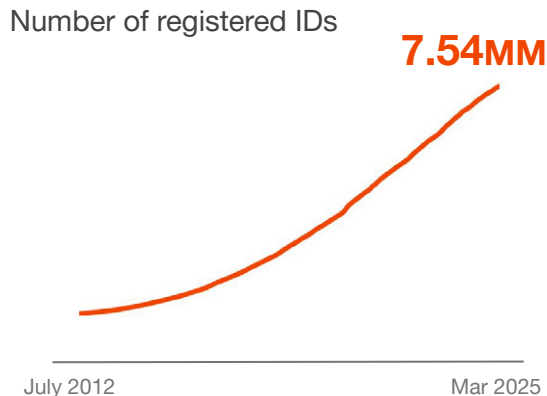
Strengths of Chatwork

- 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.

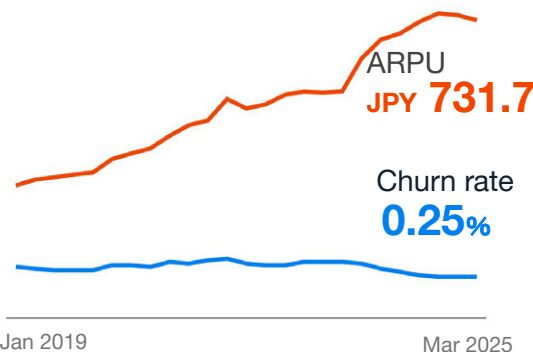
**Business Chat's Rate of Adoption^{*3}
Remains Low**



**Number of Users Increasing
at a Compound Rate**



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



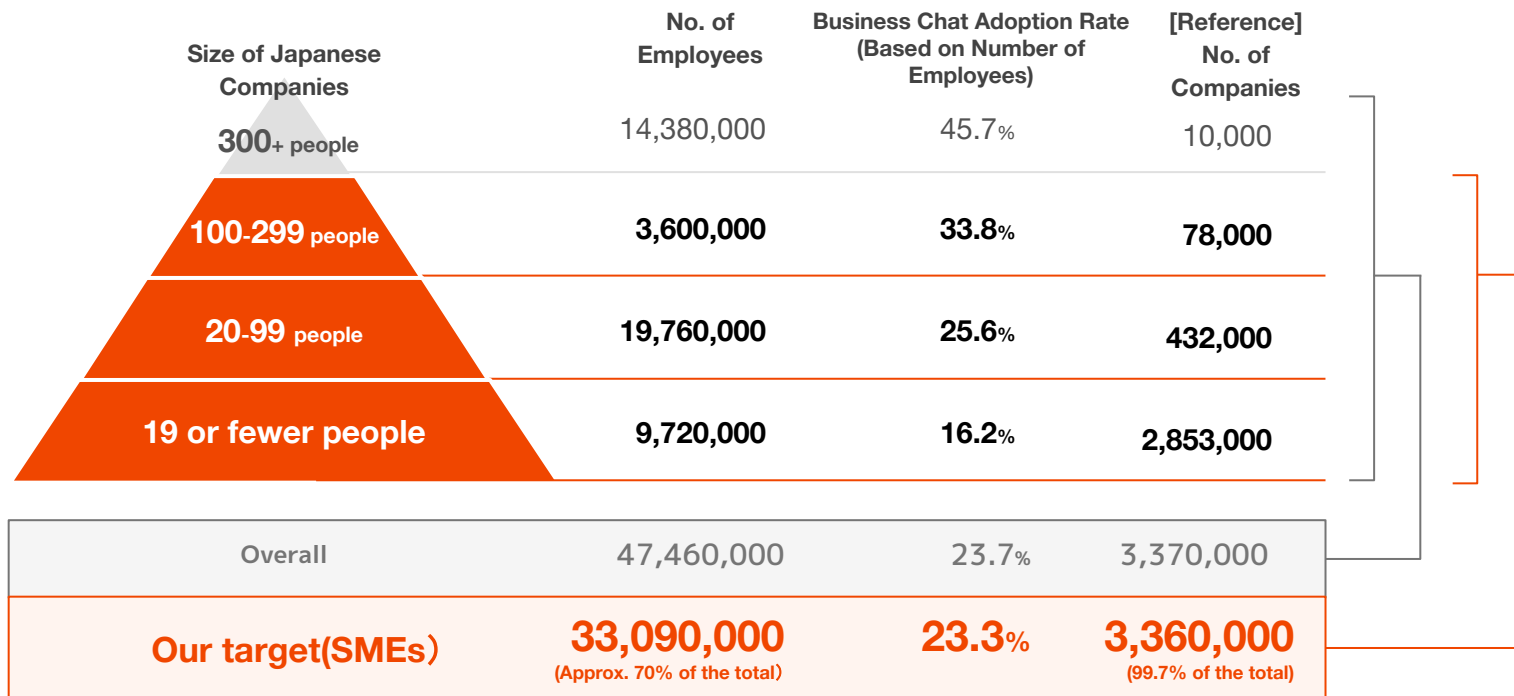
^{*1} Average revenue per user for paid Chatwork services.

^{*2} Churn rate of the number of registered IDs, averaged over the 12 months

^{*3} Based on a study commissioned by Chatwork, 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.



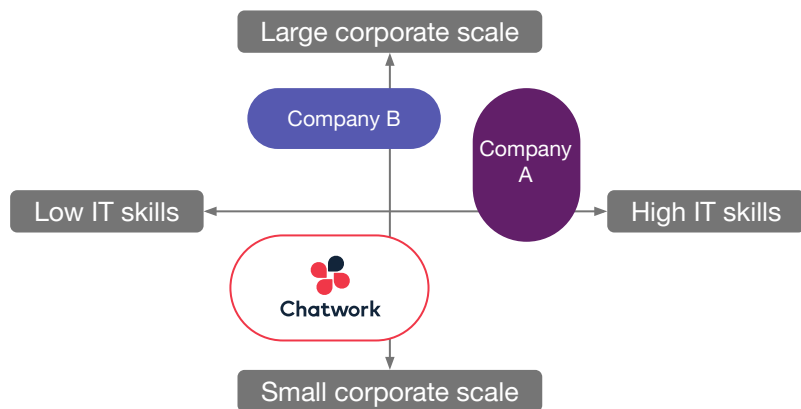
*1 Estimated by our company based on data from the Small and Medium Enterprise Agency's "Number of SMEs and Small Businesses (June 2021)" and the Ministry of Internal Affairs and Communications' "2021 Economic Census."

*2 Survey conducted by a third-party research agency commissioned by our company. Survey conducted in April 2025, n = 30,000.

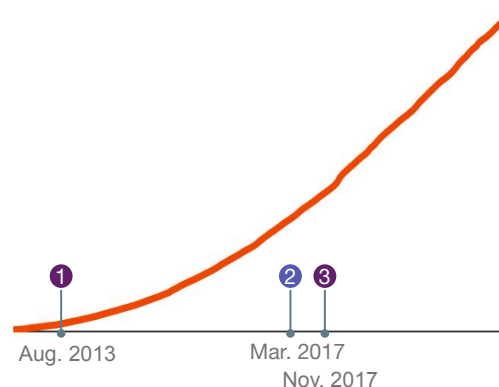
Our Industry Positioning

- 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

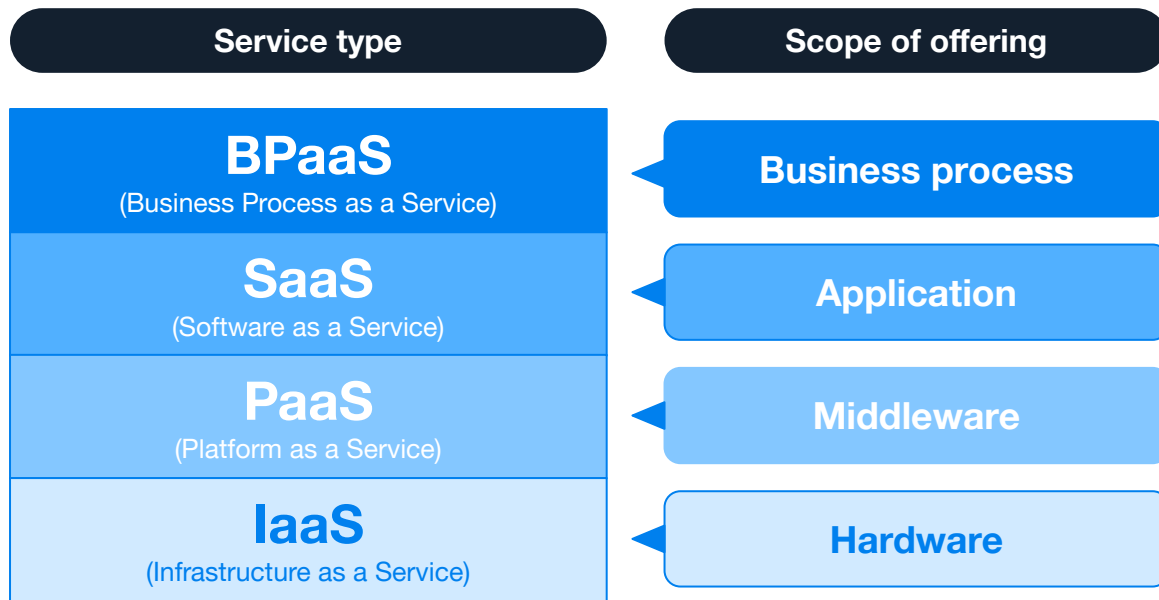


Timing of competitors' market entry

- 1 Aug. 2013
Company A launch
- 2 Mar. 2017
Company B launch
- 3 Nov. 2017
Company A Launch of Japanese version

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**.

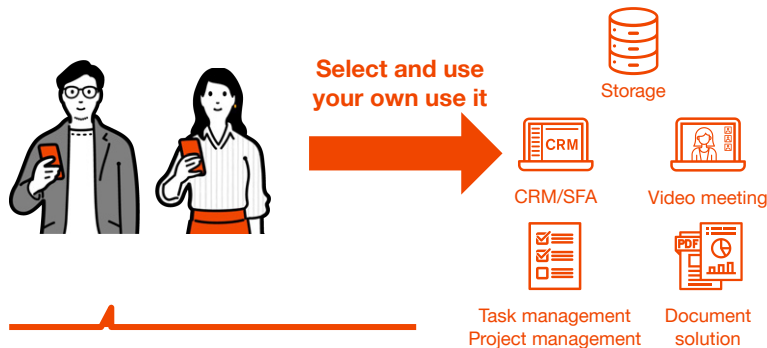


BPaaS is the main player in achieving DX in the majority market

- 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



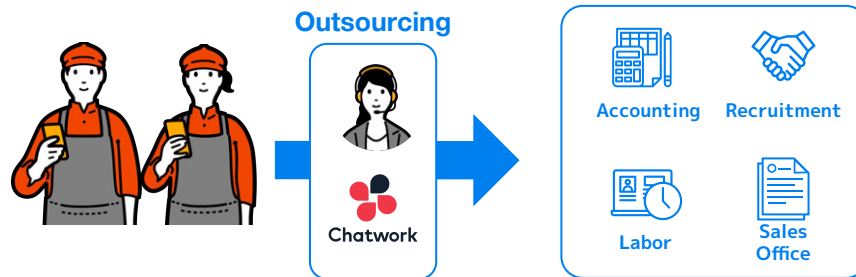
Users suited to SaaS

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

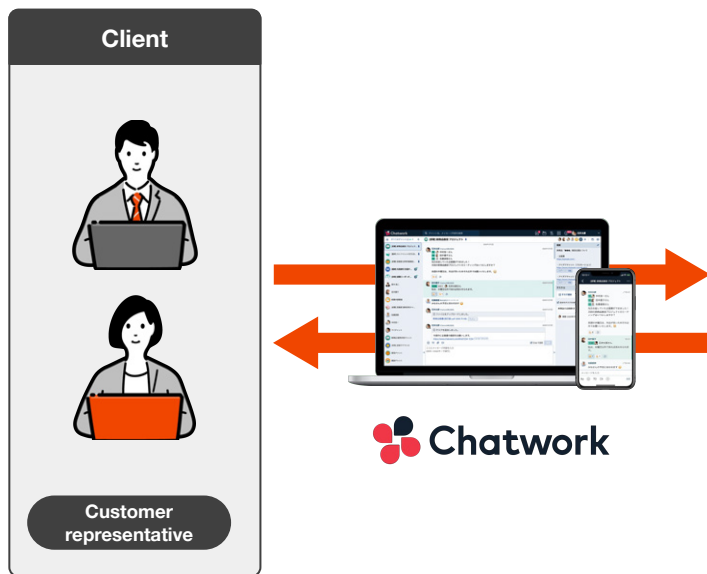
majority

- 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 Labor 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

AI Agent

Chatwork Labor 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 labor specialists provide dedicated support.



Labor management team

AI Agent

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.

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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

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- Sense of security from the well-known and already used Chatwork brand



Easy Cross-selling

Superiority

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

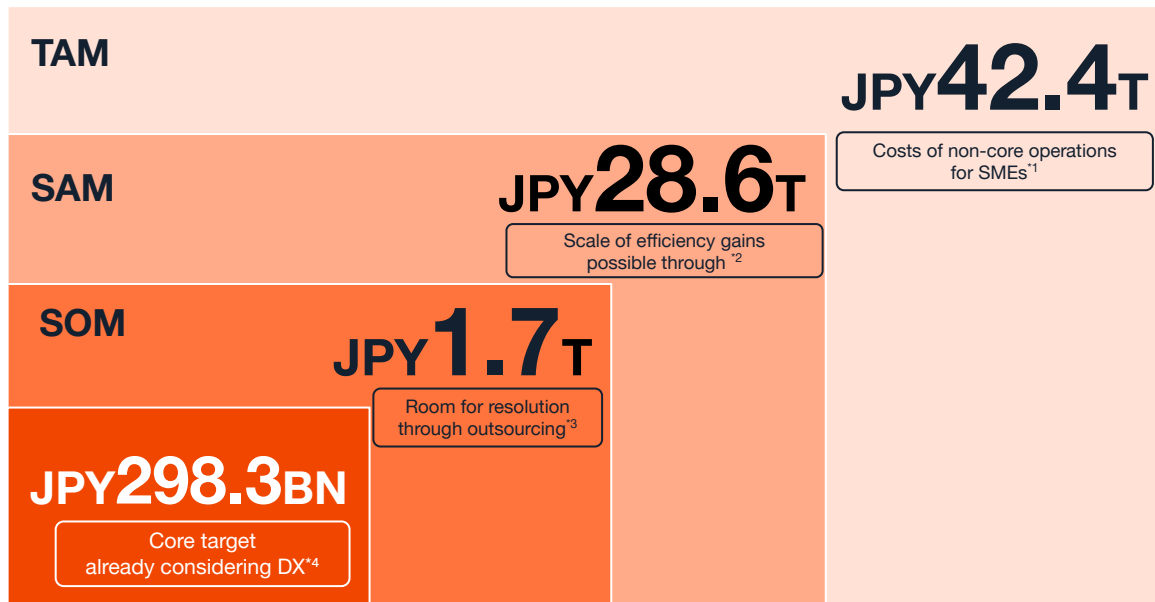
Extremely high profitability per customer

^{*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 42.4 trillion**.
- The **core target market that has already manifested is worth JPY 298.3 billion**, and business growth potential is extremely high.



^{*1} Number of salaried workers: 44.94 million (National Tax Agency's FY 2022 survey on private-sector salary conditions) x percentage of employees working in SMEs: 68.8% (2016 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: 51% (Small and Medium Enterprise Agency) x percentage of outsourcing costs among SME expenses: 13.0% (FY 2006 Basic Survey on Business Activity conducted by the Ministry of Economy, Trade and Industry)

^{*4} Focusing on the percentage of SMEs considering DX initiatives: 16.9% (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.

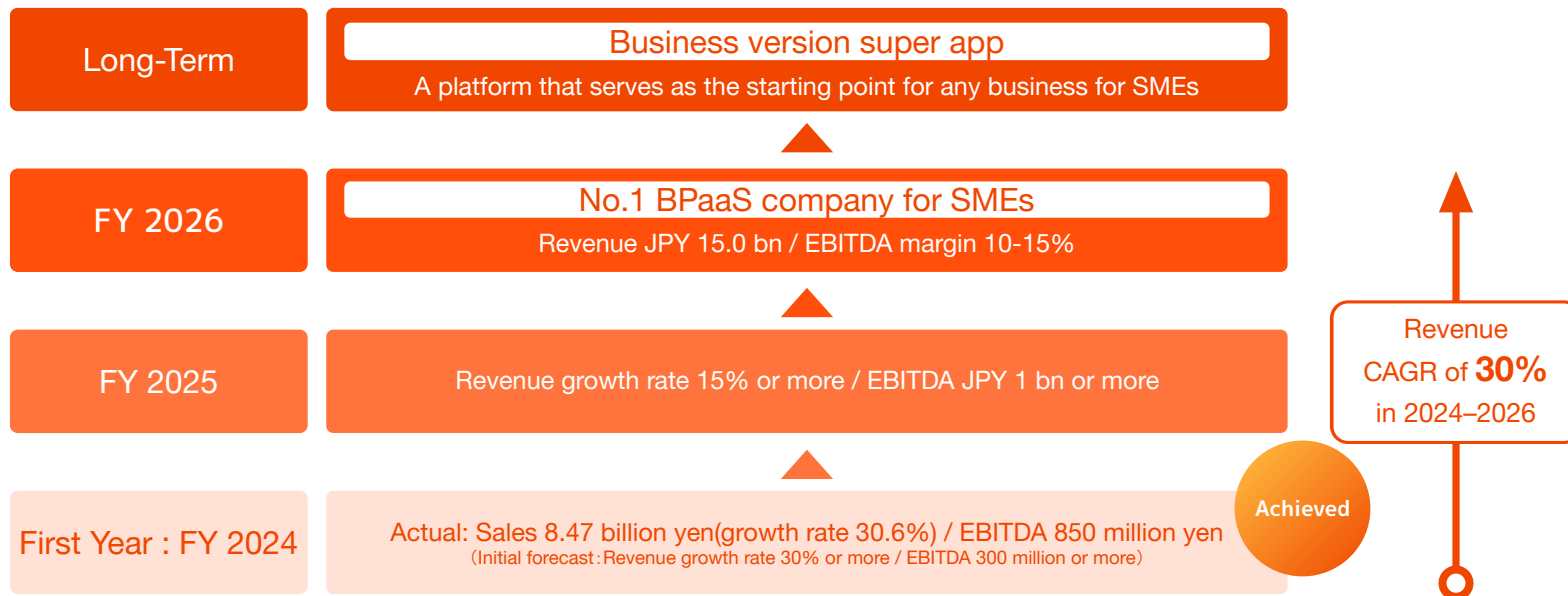
First Quarter of FY 2025 Results

Appendix1 | Mid-Term Management Plan



Mid-term Management Plan

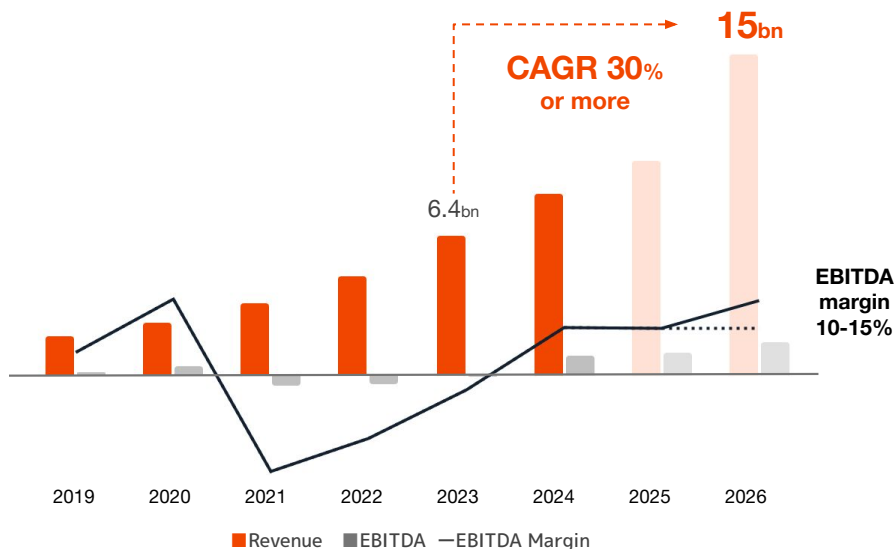
- Under the medium-term management plan ending in FY 2026, we aim to establish our position as the **leading BPaaS company for SMEs** by 2026. Long-term, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform on which users can manage many business tools.
- In 2024, the first year of the plan, **we achieved the forecasts disclosed at the beginning of the fiscal year** for both sales growth rate and EBITDA.
- Our 2025 forecast is for **sales to increase by 15% or more compared to the previous year**, and for EBITDA to exceed JPY 1 bn.



Mid-term Management Plan

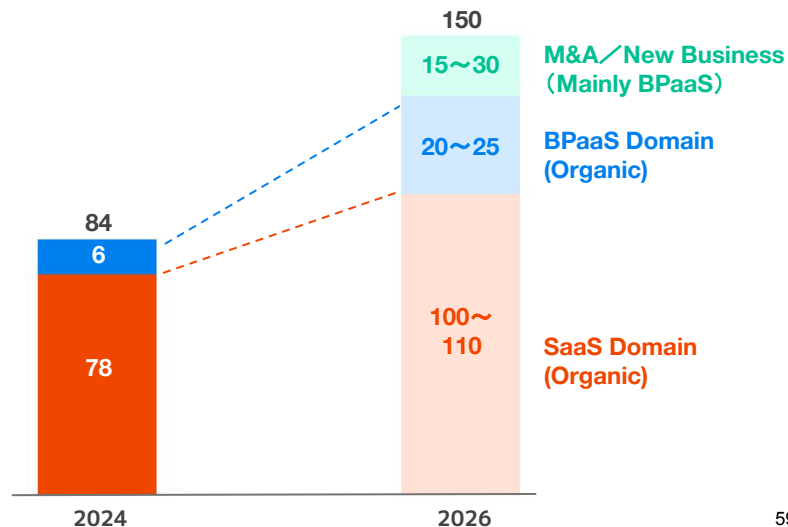
- The financial targets of the medium-term management plan are **CAGR in Group revenue of 30% or more from 2024 to 2026, JPY15.0bn, and an EBITDA margin of 10–15%, JPY1.5–2.25bn, in 2026.**
- We anticipate continued revenue growth from business chat, aim for rapid revenue expansion in the BPaaS business (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**.

Group Revenue, EBITDA, and EBITDA Margin



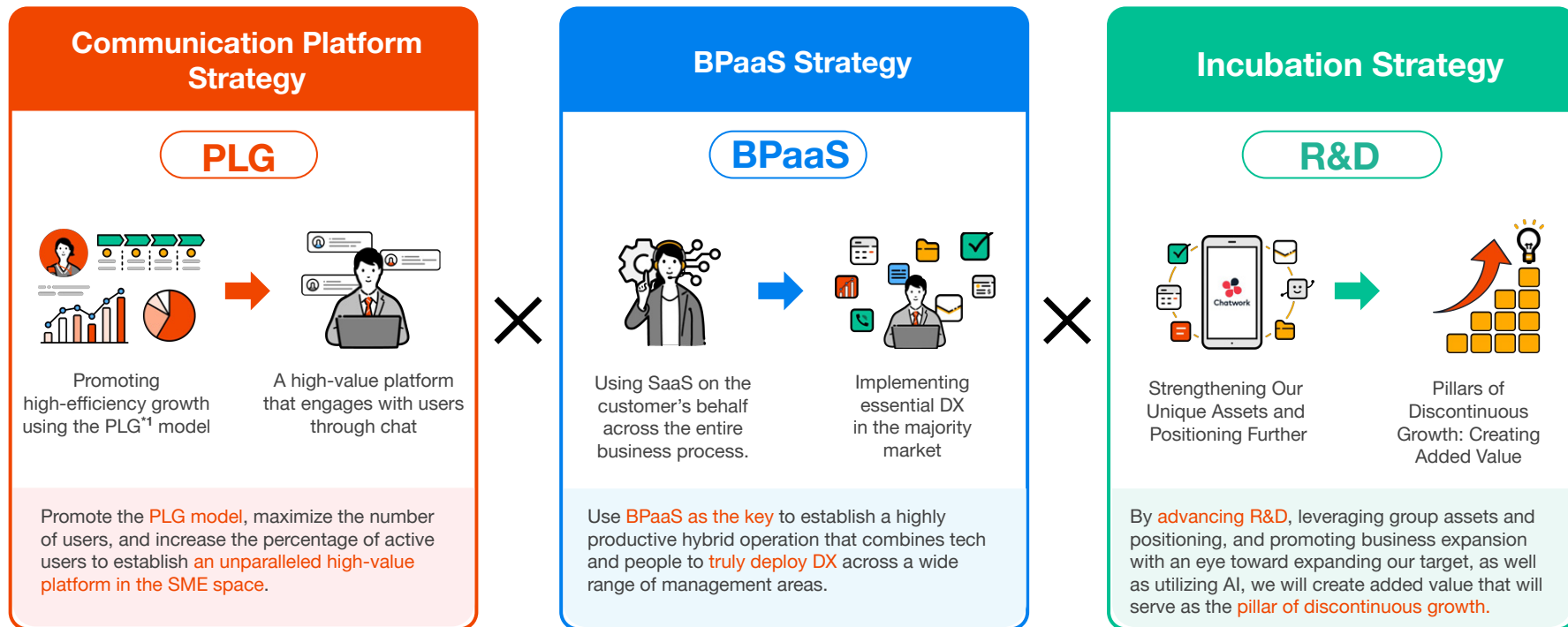
Breakdown of JPY 15.0 bn in Revenue

Unit : JPY 100 mn



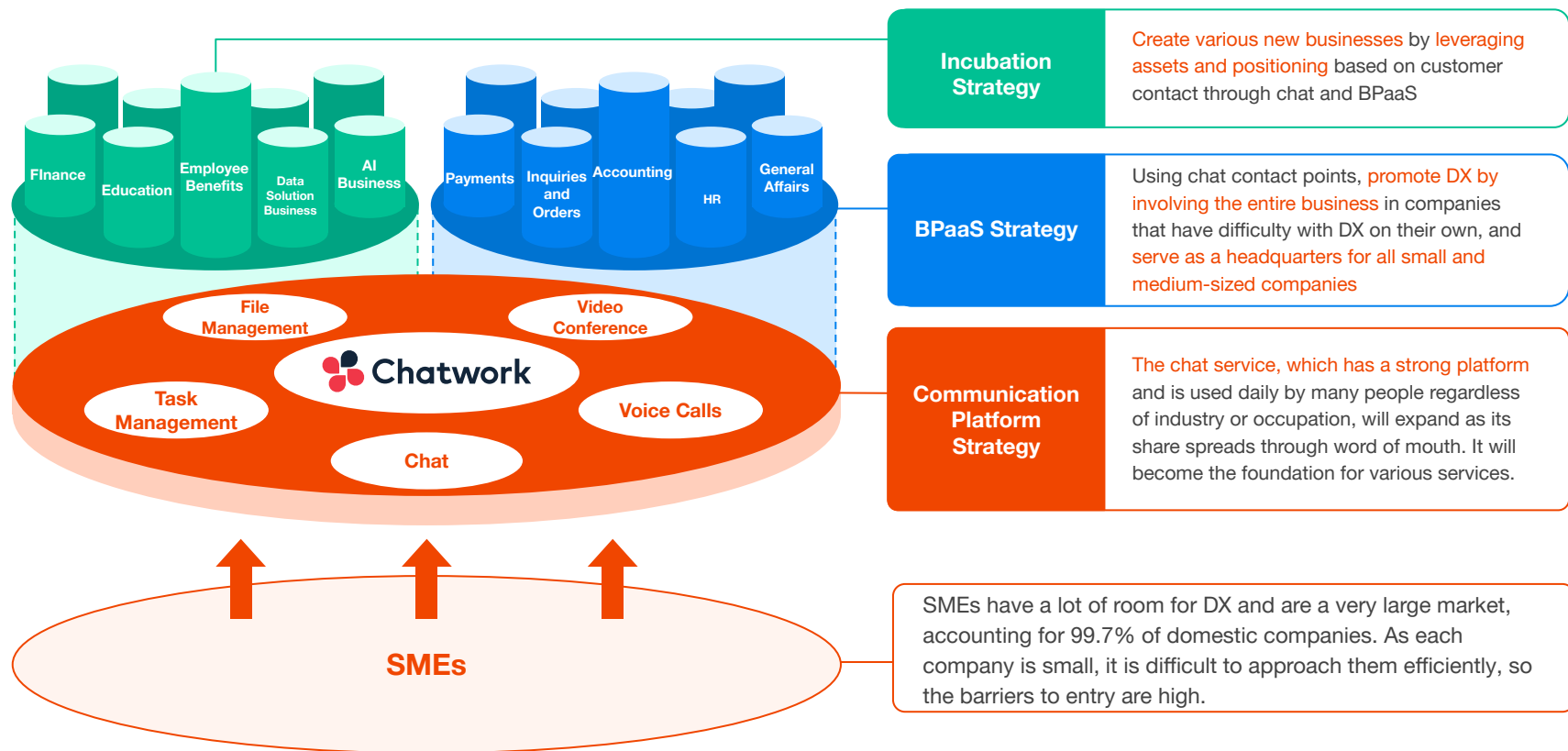
Three Strategies of the Medium-Term Management Plan

- 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.



Connection between Three Strategies

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



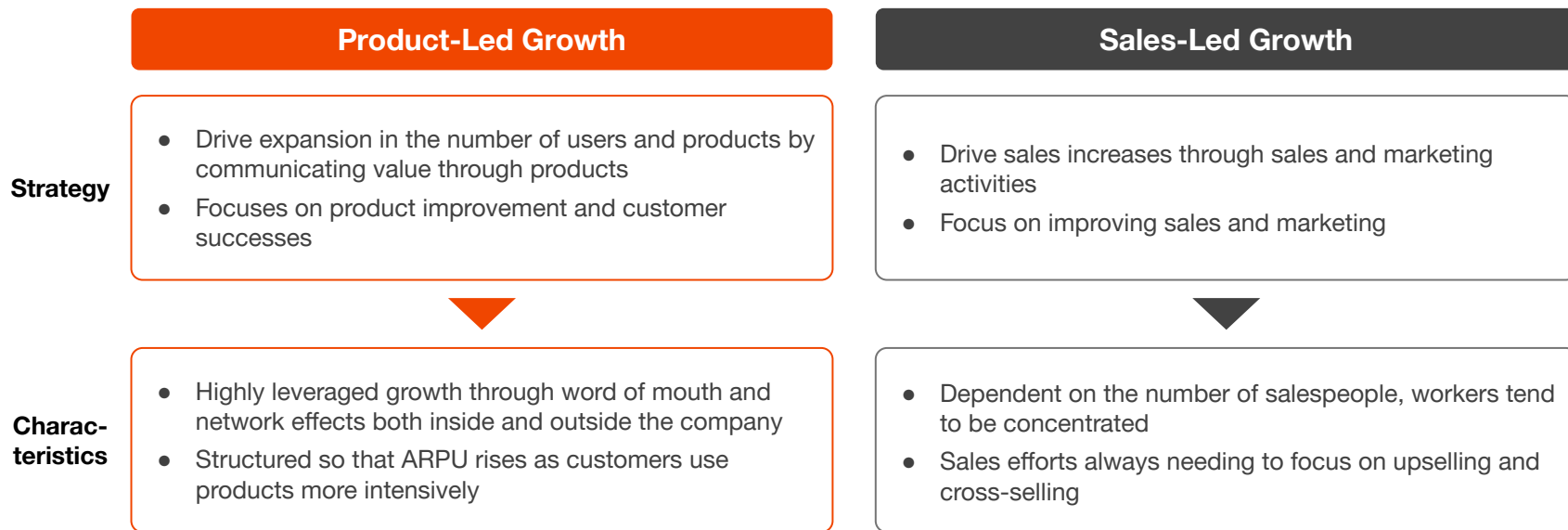
Medium-Term Management Plan #1

Communication Platform Strategy

STRATEGY

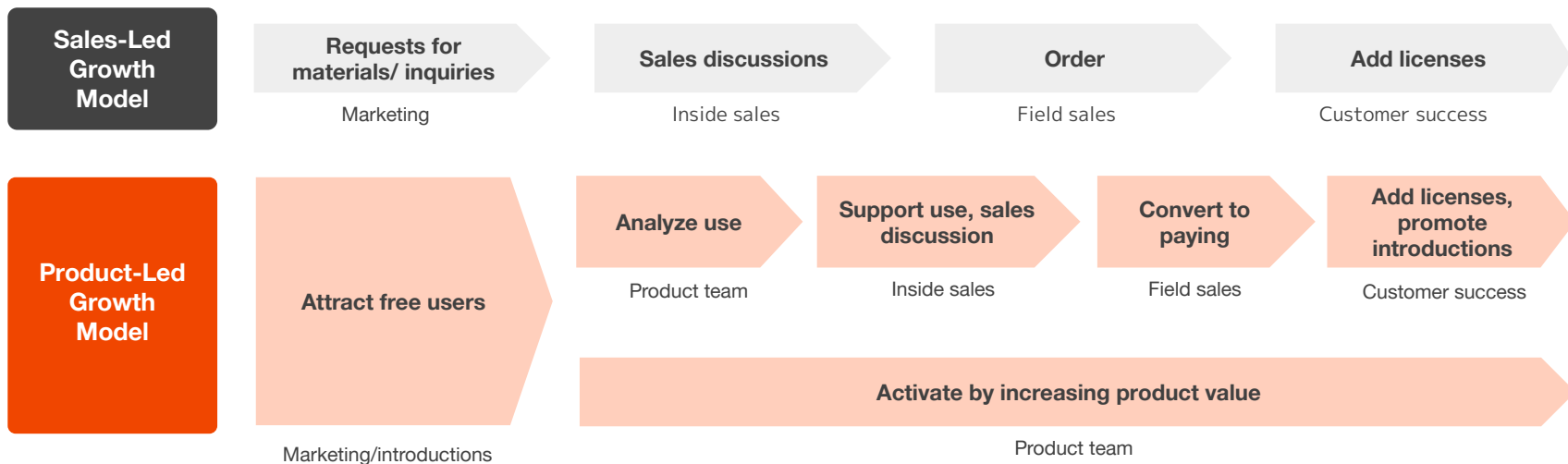
PLG (Product-Led Growth)

- **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.



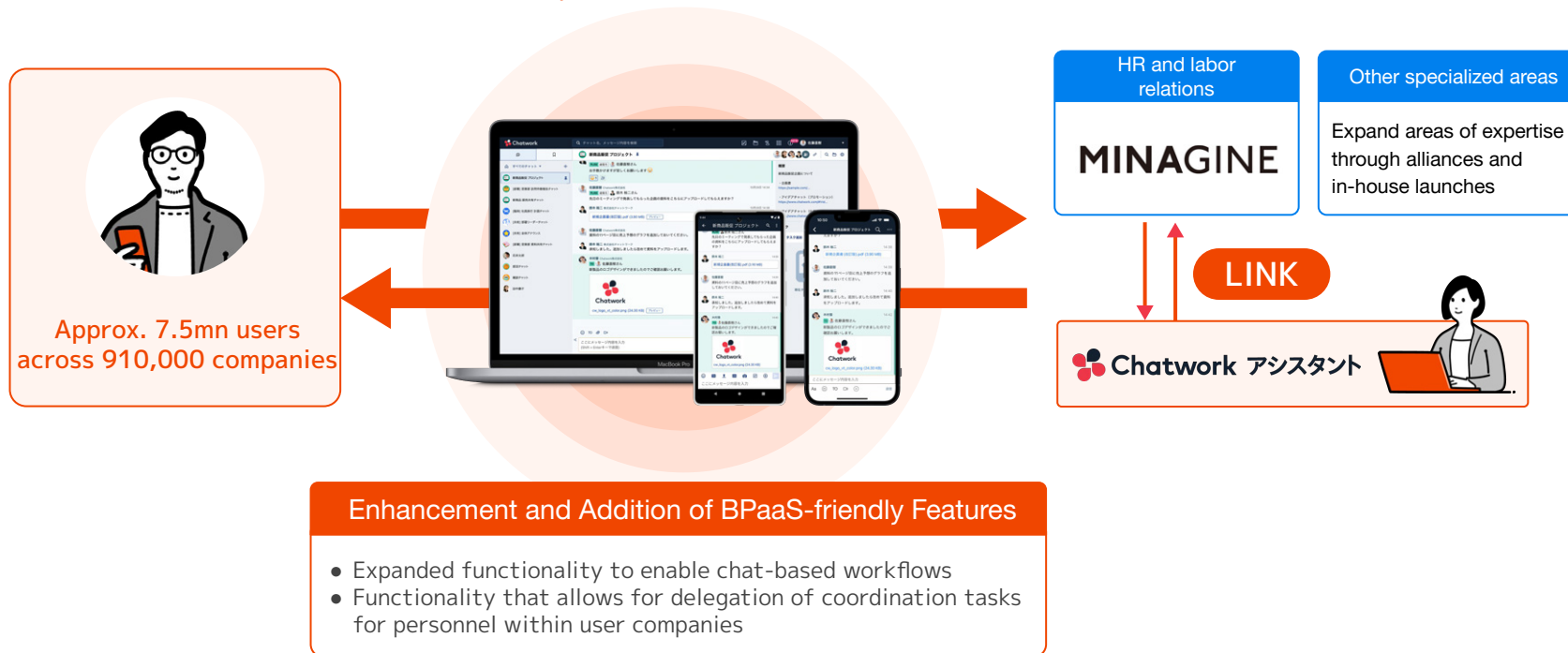
Process of Promoting the PLG Model

- 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. Salespeople 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.



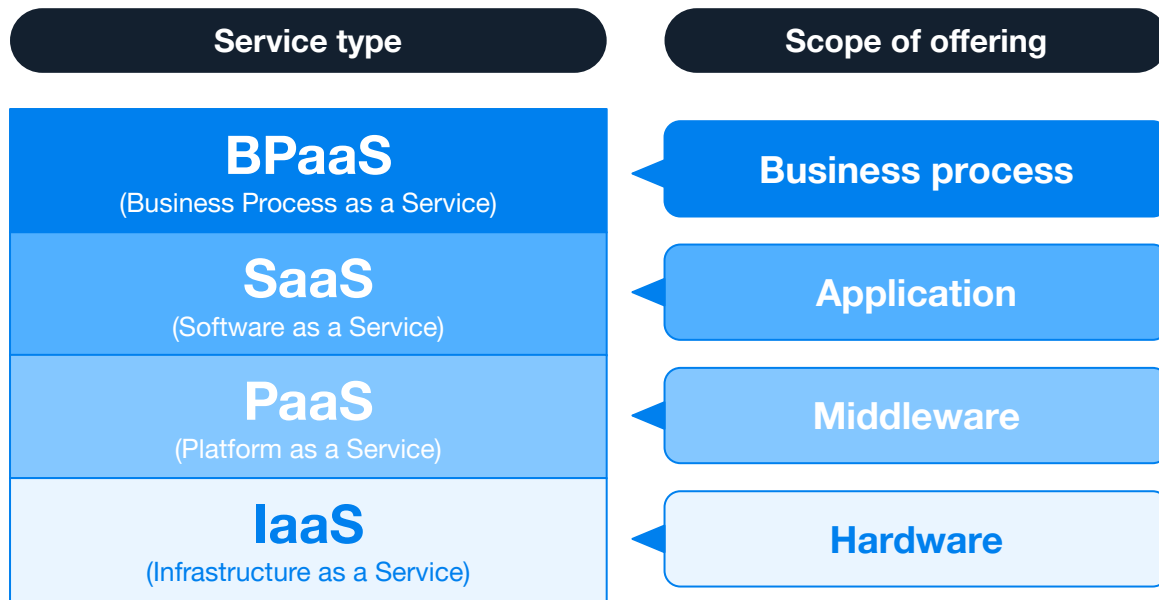
Medium-Term Management Plan #2

BPaaS Strategy

STRATEGY

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**.

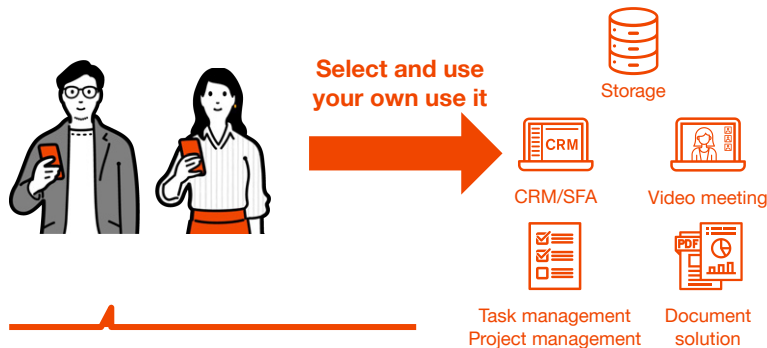


BPaaS is the main player in achieving DX in the majority market

- 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



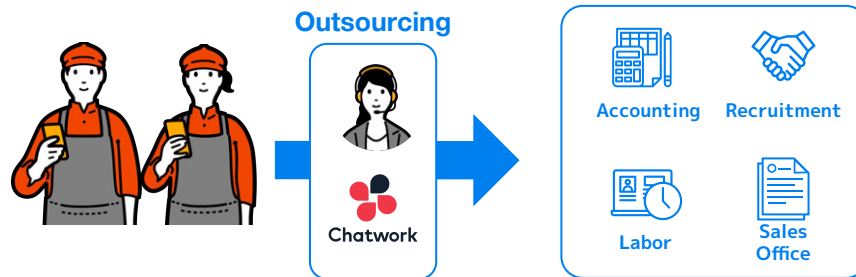
Users suited to SaaS

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

Scope for the Provision of BPaaS

- We will serve for **DX human resources and business operations** in the cloud, **significantly reducing users' administrative costs**.
- **Companies with a shortage of DX talent internally**, where system implementation and operation are not progressing, can still achieve DX.

on-premises	IaaS Infrastructure as a Service	PaaS Platform as a Service	SaaS Software as a Service	BPaaS Business Process as a Service	BPO Business Process Outsourcing
DX Talent	DX Talent	DX Talent	DX Talent	DX Talent	DX Talent
Business Operations	Business Operations	Business Operations	Business Operations	Business Operations	Business Operations
Applications	Applications	Applications	Applications	Applications	Applications
Data	Data	Data	Data	Data	Data
Middleware	Middleware	Middleware	Middleware	Middleware	Middleware
Operating System	Operating System	Operating System	Operating System	Operating System	Operating System
Servers	Servers	Servers	Servers	Servers	Servers
Storage	Storage	Storage	Storage	Storage	Storage
Network	Network	Network	Network	Network	Network

 =User Managed

 =Service Provider Managed

Why BPO (Outsourcing) Has Not Gained Traction Among SMEs

- Traditional BPO services have primarily targeted large enterprises, and even among medium-sized companies, outsourcing has generally been limited to a small group with **strong IT expertise**.
- In the SME sector, **BPO services are rarely offered** due to profitability concerns, resulting in a significant gap between demand and supply.
- The **shortage of DX talent** also makes it difficult for SMEs to adopt SaaS solutions, creating high barriers to IT service implementation.
- Our BPaaS business is positioned within this untapped “**white space**,” enabling us to build a unique market position with few competitors.

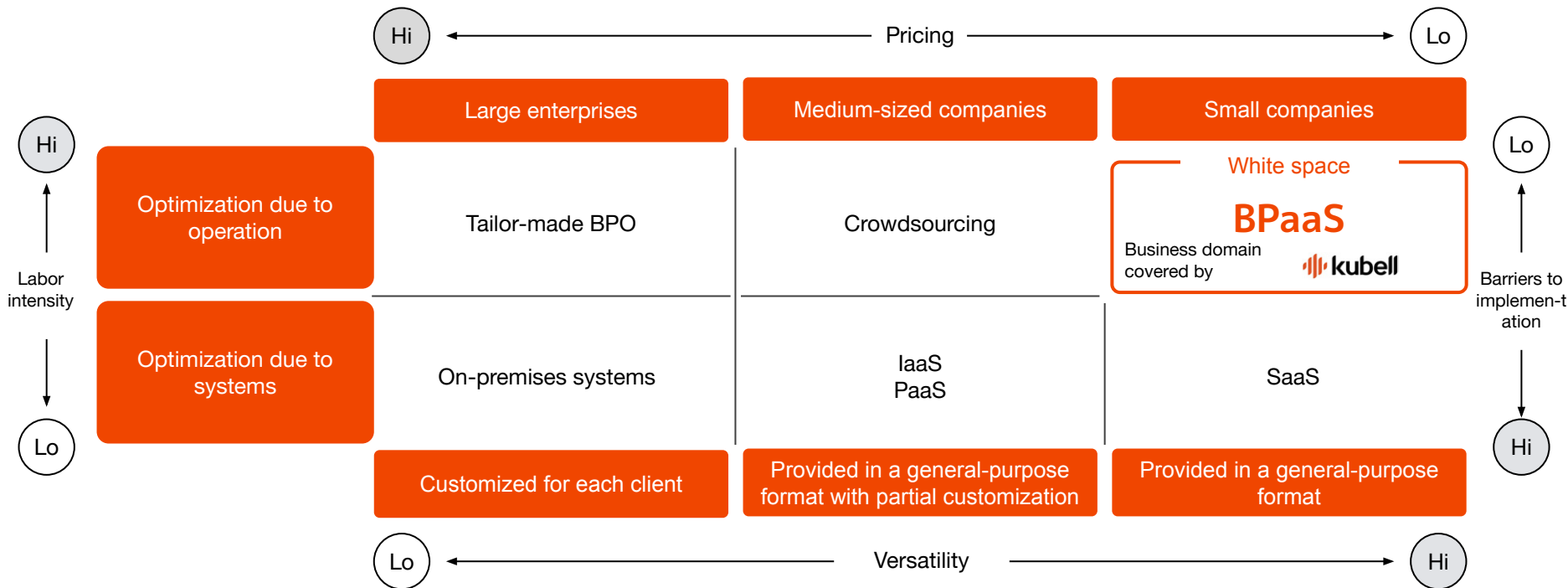
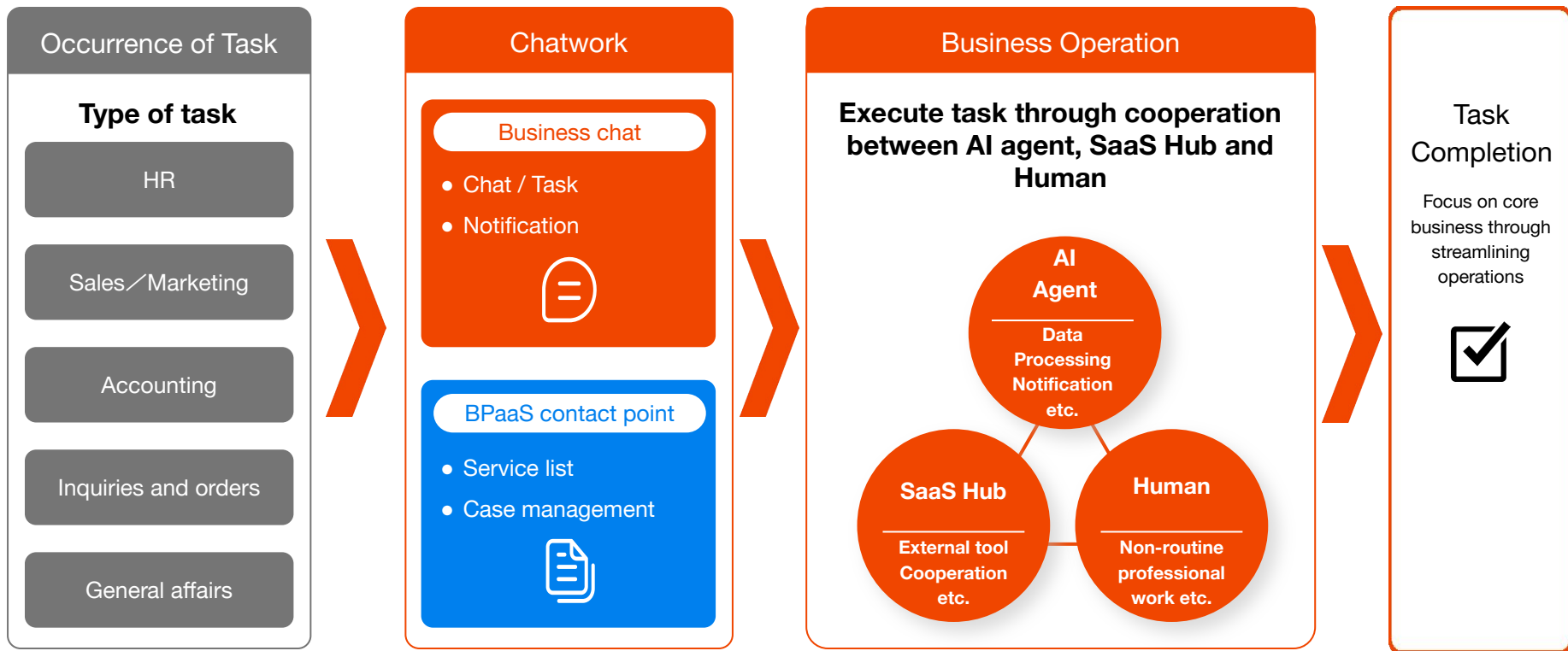


Image of Our BPaaS

- We deploy BPaaS by making the most of business chat. Combining AI agents, SaaS Hub, and human to comprehensively replace back-office operations



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

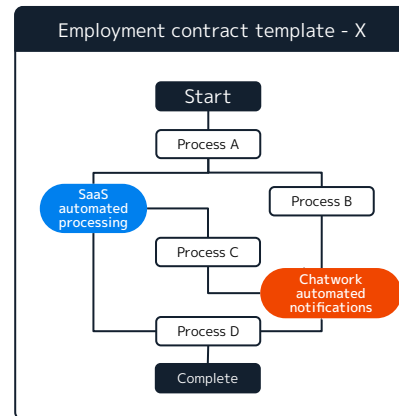
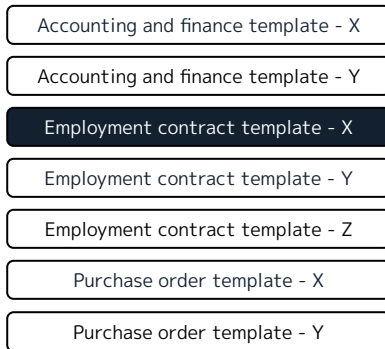
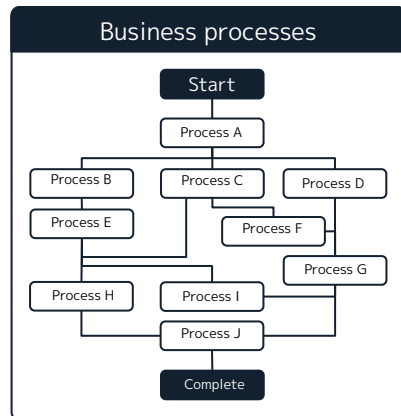


We want to digitize employment contracts

Suggestions derived from standardized templates



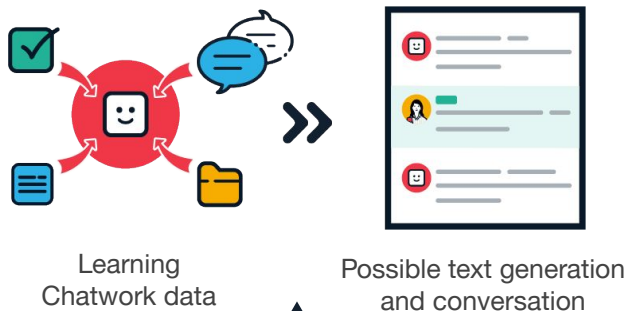
For your company, the 'Employment Contract Template-X' would be ideal.



The Rapid Evolution of AI and the Potential of Chatwork

- LLM-based systems, like ChatGPT^{*1}, use innovative technology to enable advanced document comprehension and diverse task execution through AI.
- These innovative technologies significantly improves the value of chat services, with the potential to provide text generation and summarization based on past message data, as well as conversational capabilities with AI.
- In the future deployment of our BPaaS, we aim to dramatically improve our productivity by AI-enabling interactions and requests with users.

Image of Integration AI into Chatwork



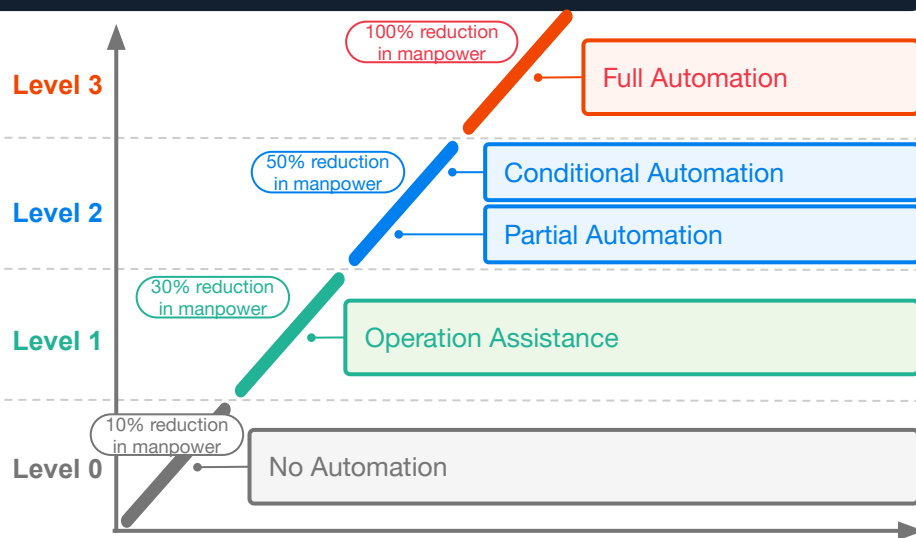
OpenAI

Gemini

Claude

Copilot

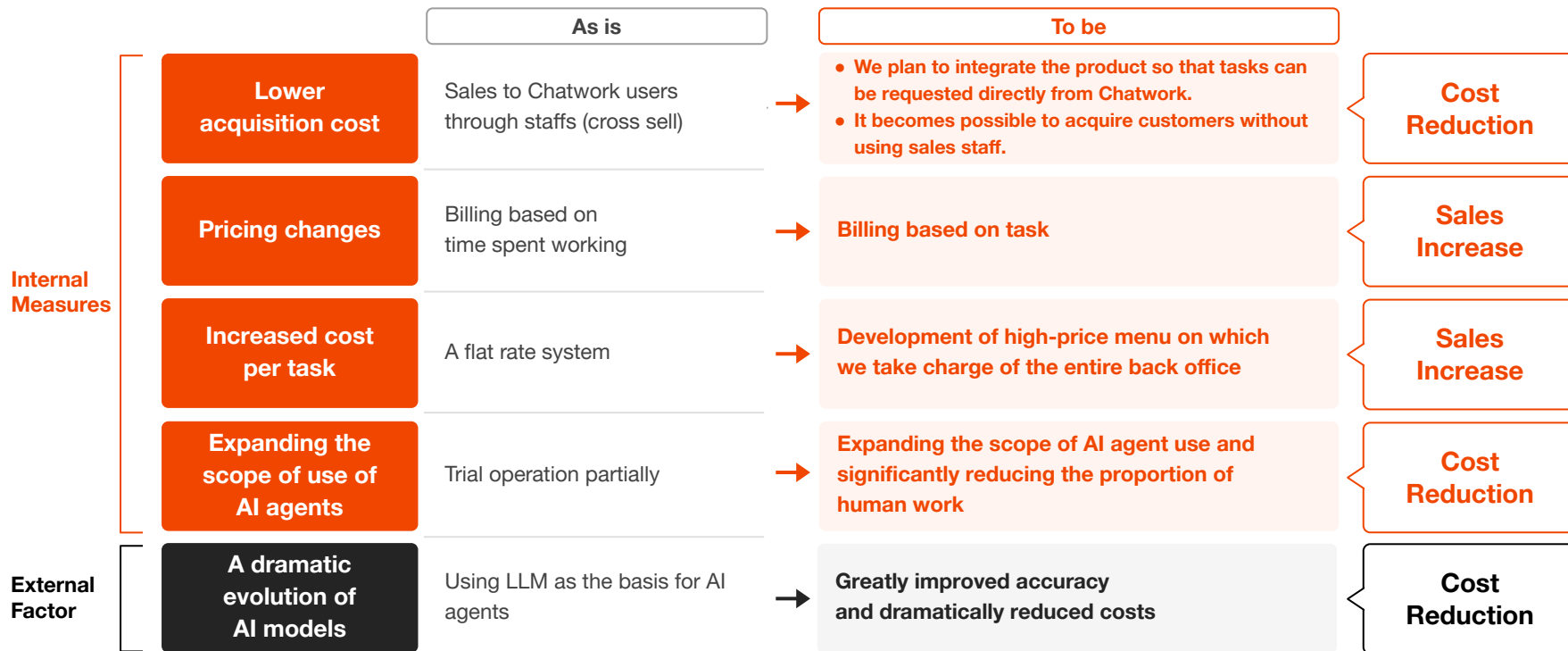
Automation level of BPaaS



^{*1} OpenAI's conversational AI service released in November 2022. It is capable of learning from vast amounts of textual data and responding to questions in chat format, as well as performing diverse tasks using a single model.

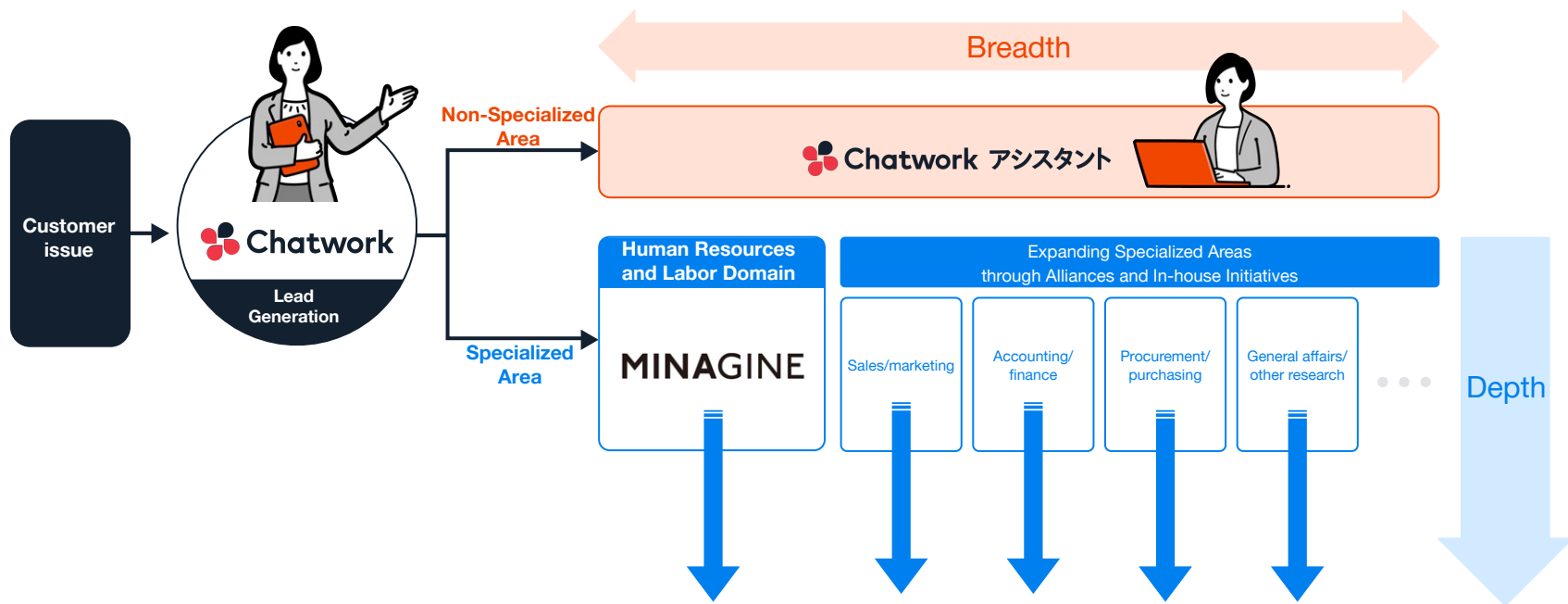
Profitability of our BPaaS

- 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**.



Configuring Services That Achieve Both 'Breadth' and 'Depth'

- We provide comprehensive support for non-specialized tasks through Chatwork Assistants, 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 labor management. Other specialized fields will be covered early on with a focus on M&A.



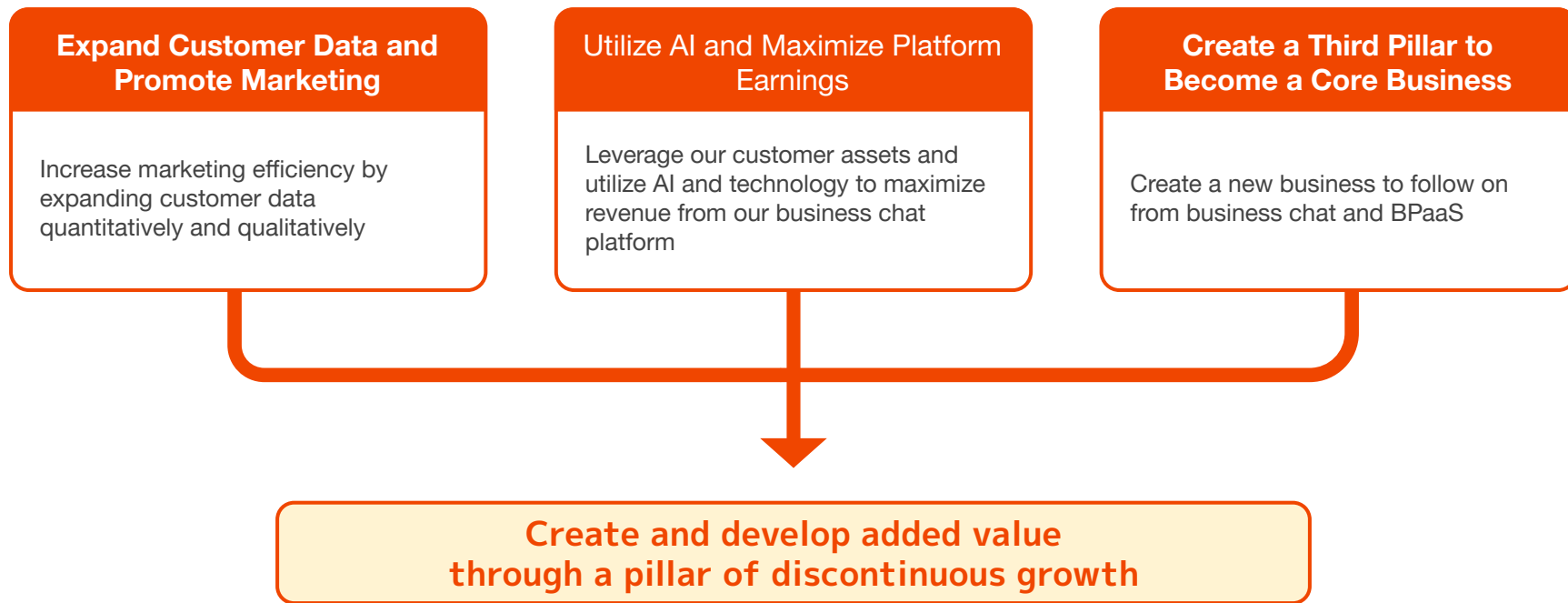
Medium-Term Management Plan #3

Incubation Strategy

STRATEGY

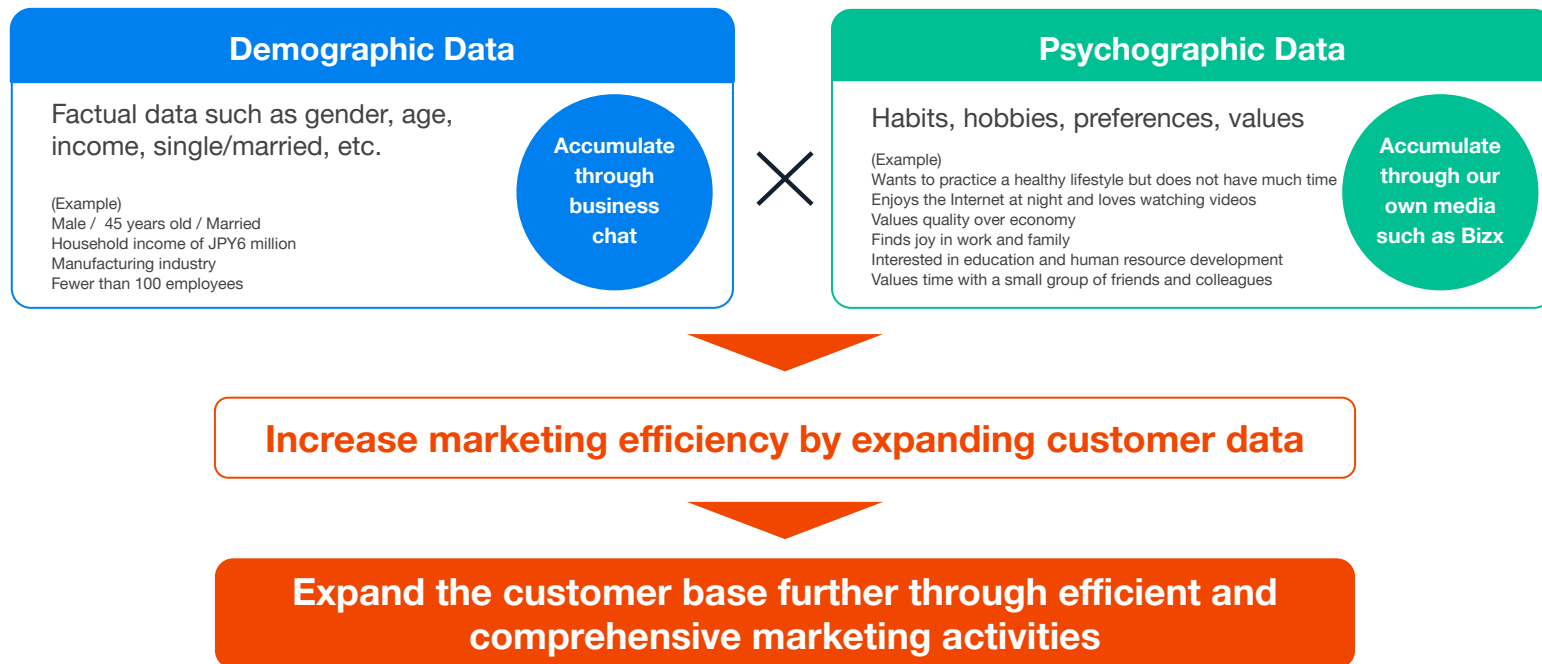
R&D Approach of Our Incubation Strategy

- 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.



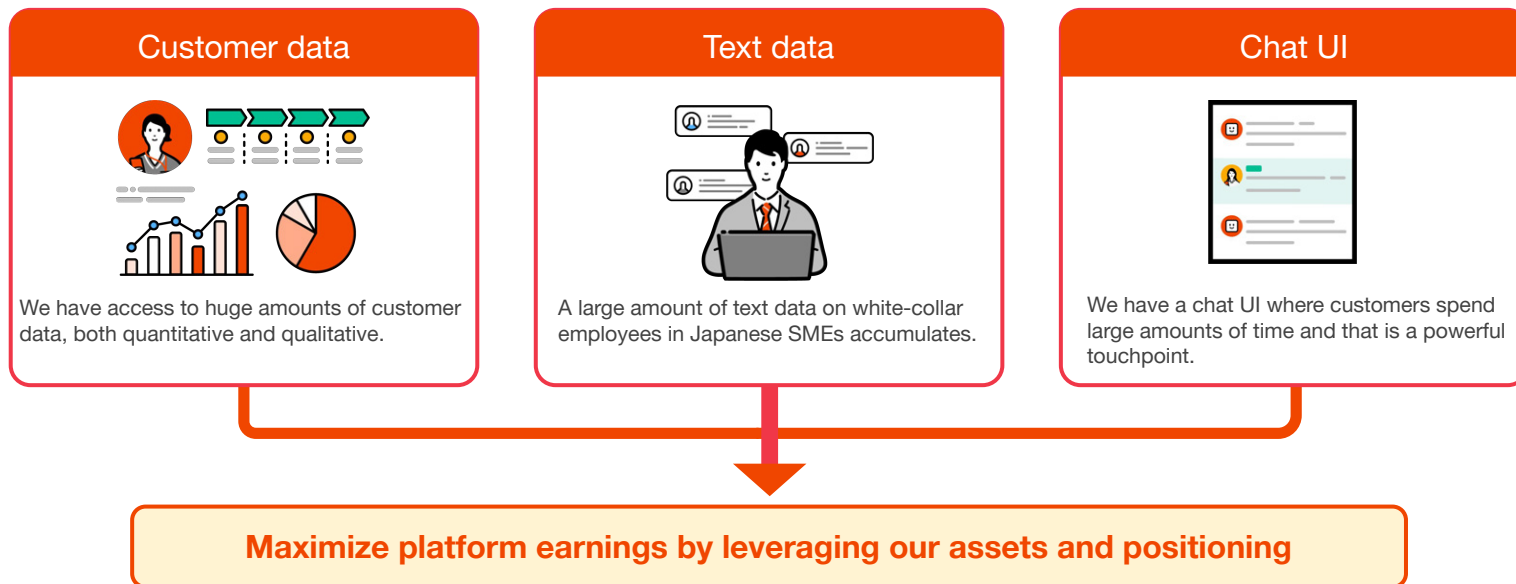
Expand Customer Data and Promote Marketing

- 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.



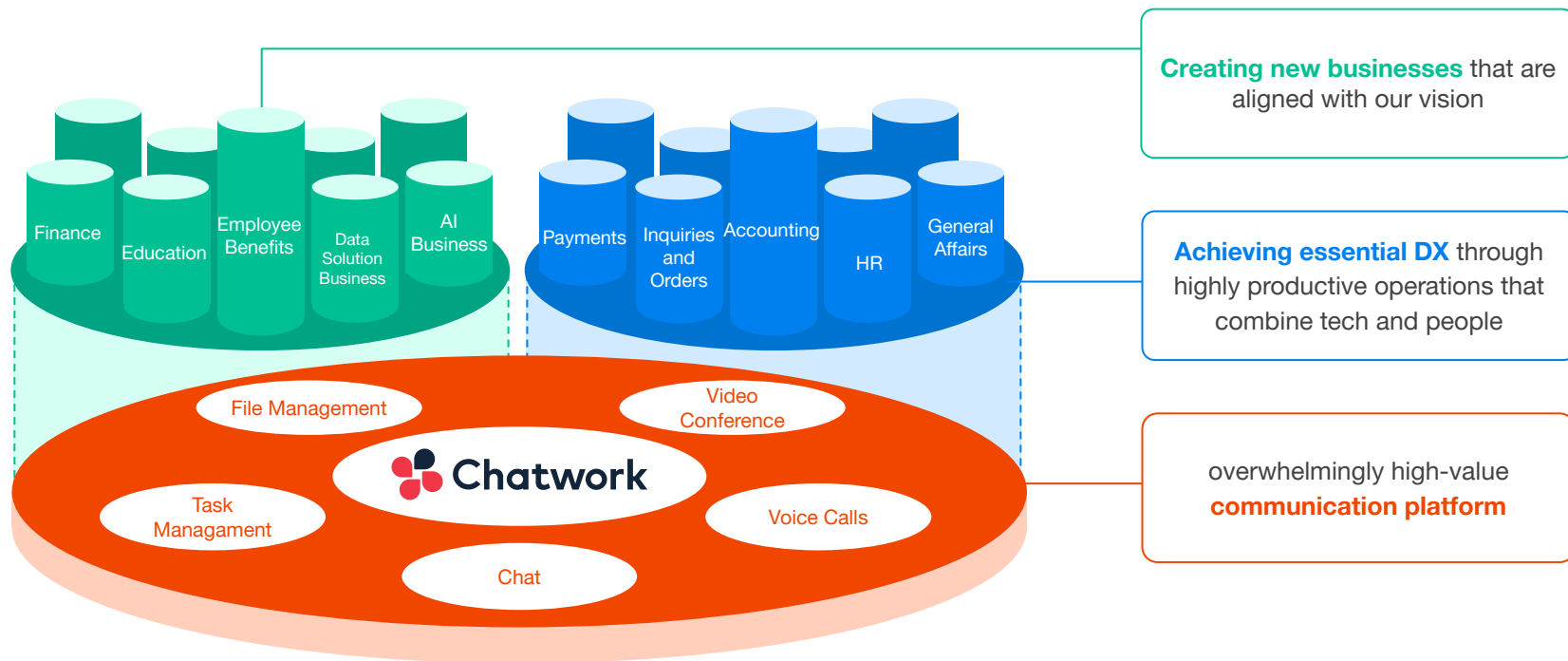
Utilize AI and Maximize Platform Earnings

- 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.



Creating a Third Pillar to Become a Core Business

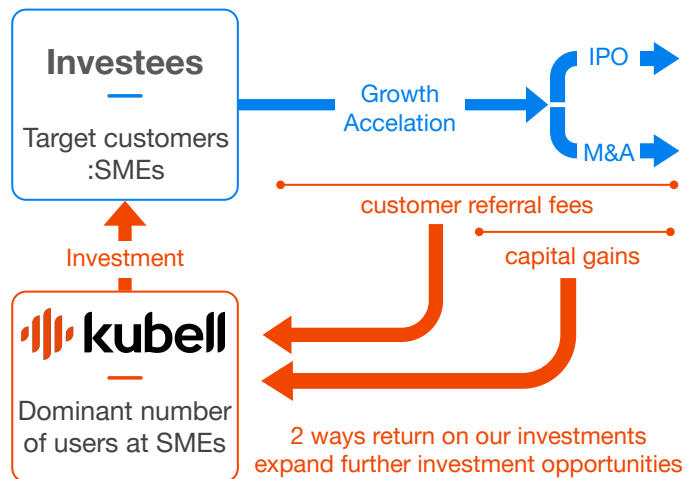
- We are creating a third core pillar of business, following business chat and BPaaS.
- We are creating a new business that matches our vision and mission by leveraging our strengths, such as our “overwhelmingly high-value platform” and a “large-scale operational engine that represents a hybrid of tech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



kubell BPaaS Fund Investment Strategies

- To acquire BPaaS capabilities and create new businesses, in FY 2021 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



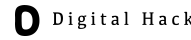
Investment Results

Consolidated subsidiary



MINAGINE

Investments



Contact Us

<https://cvc.kubell.com/>



STRATEGY

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
Assessment



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



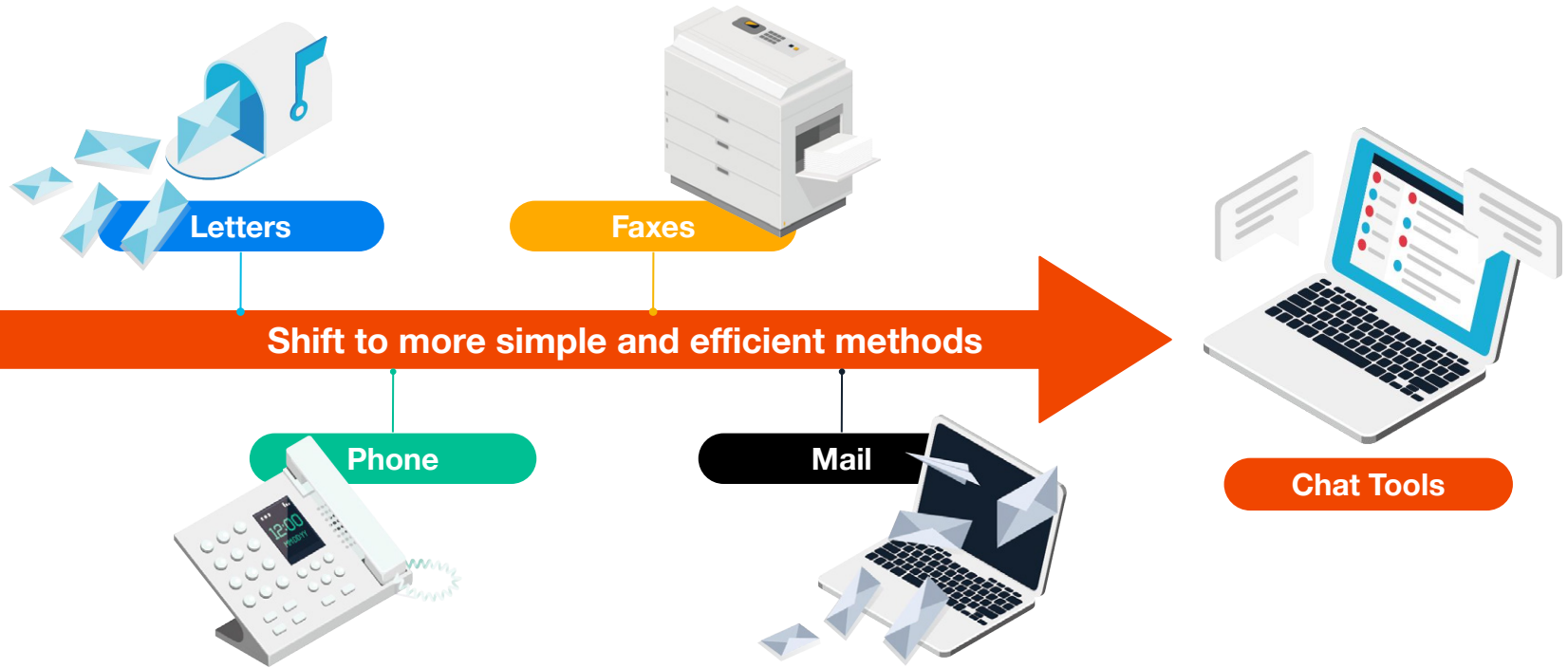
First Quarter of FY 2025 Results

Appendix2 | Details of Our Services



Business Chat 'Chatwork'

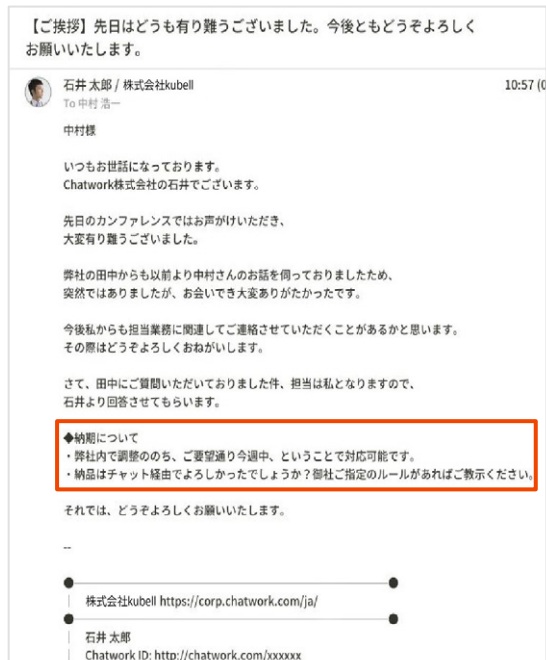
Evolution of Business Communications



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

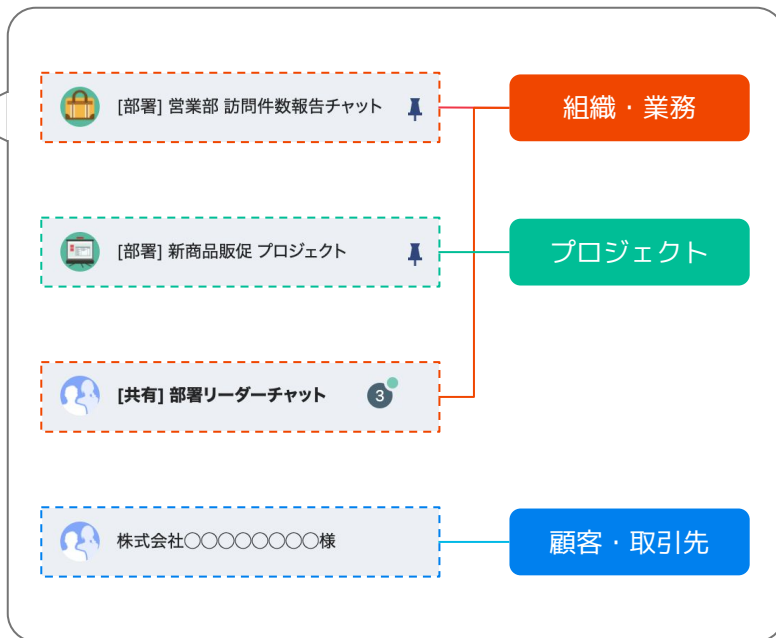
Business chat



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.

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>

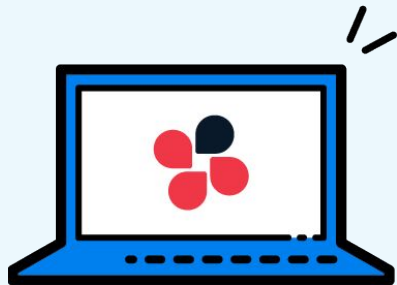
Plan / Pricing

Free	Business	Enterprise
For companies and individuals that want to try out the service for free	For companies and individuals that want to use the service for business	For companies that want enhanced administrative functionality
1 user per month	1 user / month (annual contract)	1 user / month (annual contract)
¥0	¥700	¥1,200
	¥840 / month for monthly contract	¥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



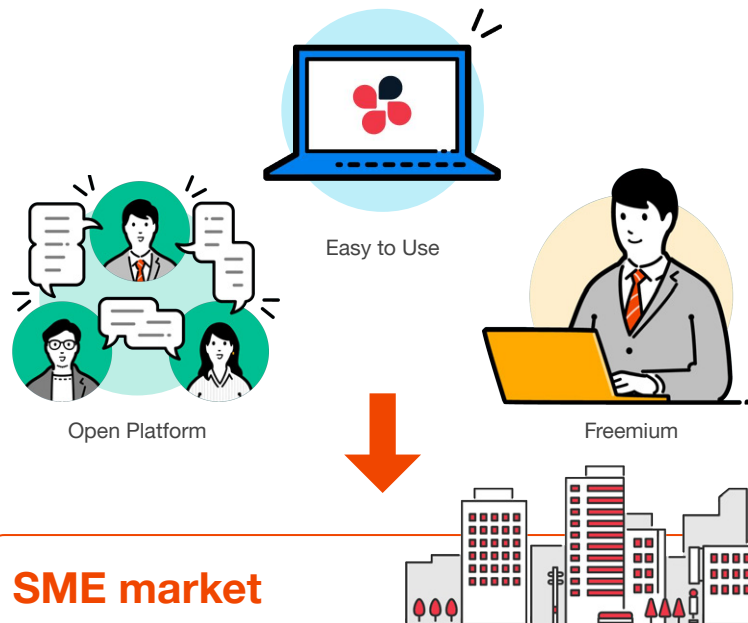
We employ an open platform-based approach that enables seamless internal and external communication using a single account. In many cases, the platform is also used externally with customers and business associates.

Freemium



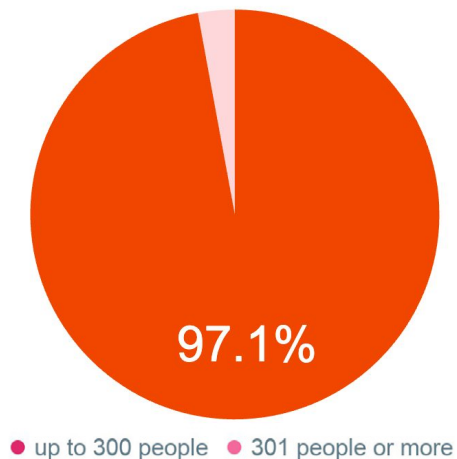
Services are provided using a “freemium” model that allows unlimited continued use free of charge. Users can casually recommend Chatwork to customers and business associates, then switch to a premium paid plan once usage intensifies.

Growing Use in the SME Market



- 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

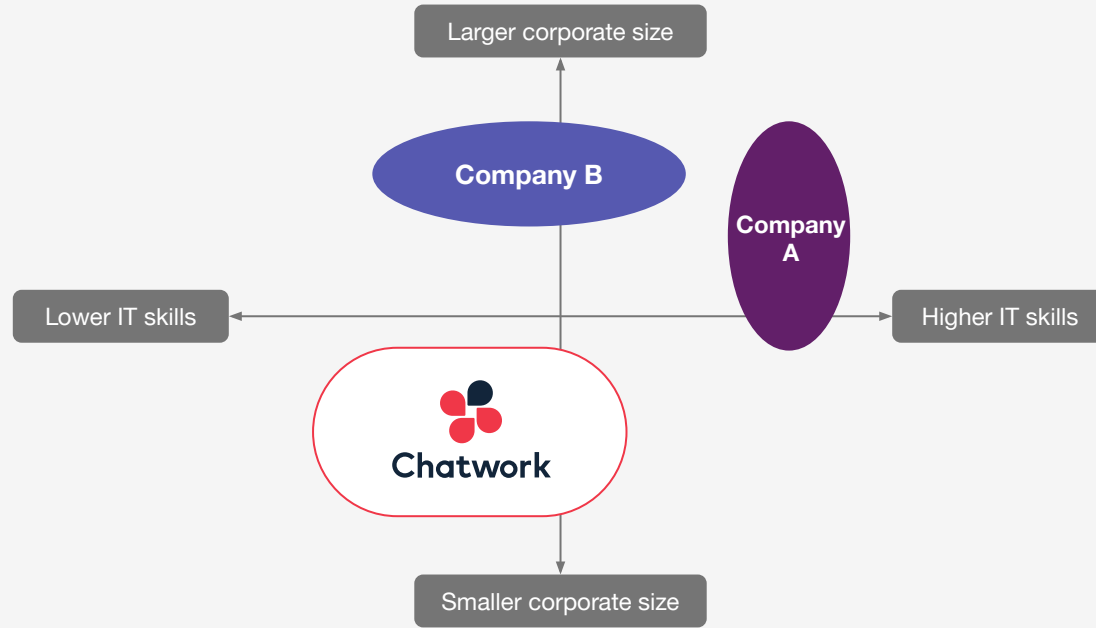


Companies with 300 or fewer people account for 97.1% of paying users.*¹

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

Positioning in the Industry

Target segments



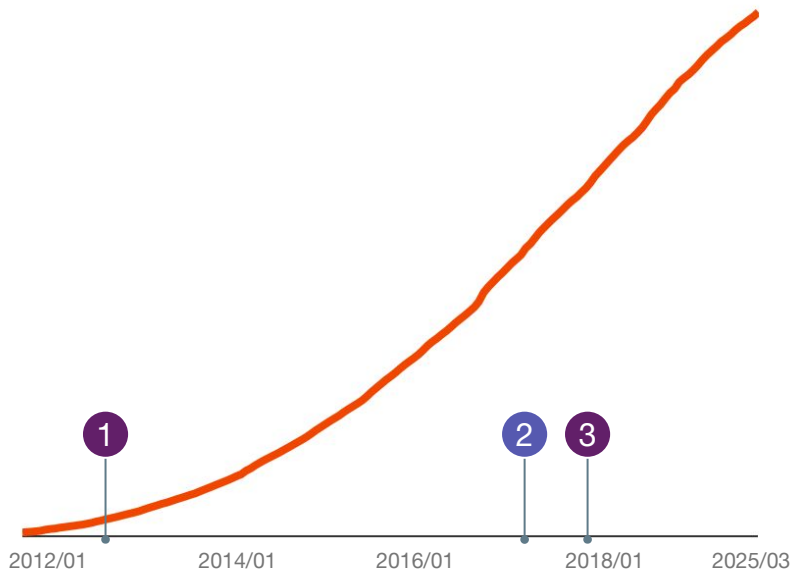
- We have two major competitors, but these companies focus on different target segments.
- As the market penetration rate of business chat tools is still low, the companies are working to develop new markets in their respective domains.

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

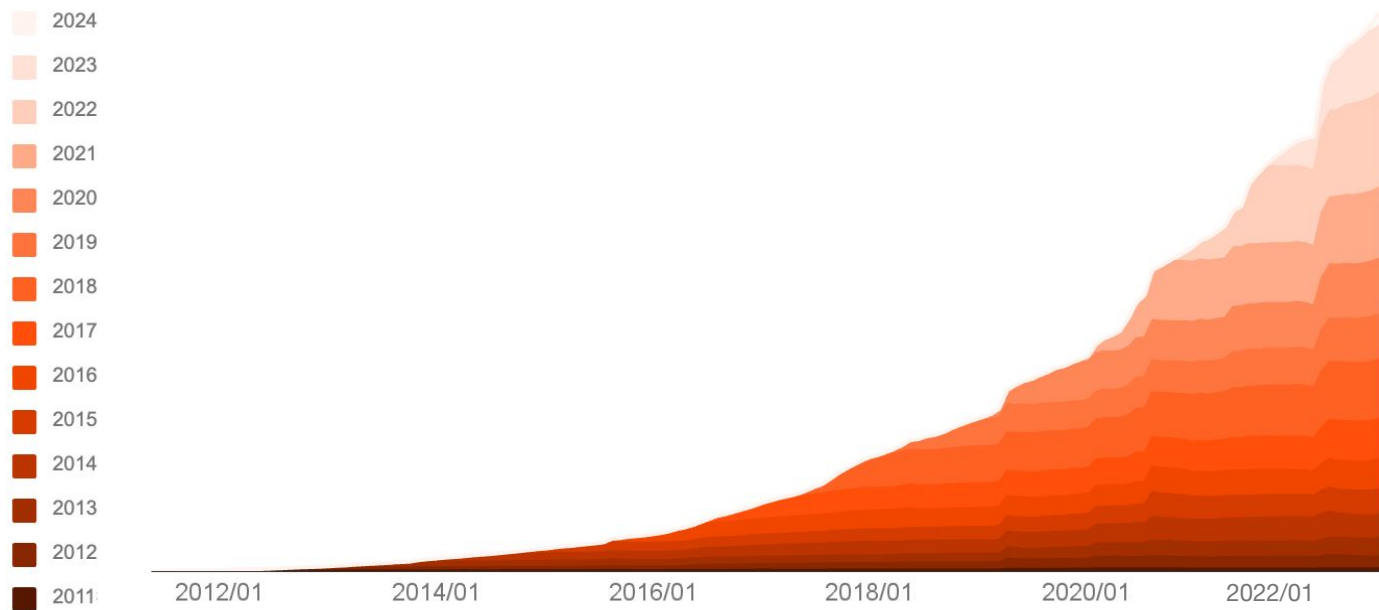


Market Entry by Competitors

- 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} is over 118%^{*2}.
- The monthly retention rate is extremely high, at 99.77%^{*3}.



^{*1} NRR rate = (ARR at beginning of period - revenue churn on a monthly basis + revenue expansion on a monthly basis) / ARR at beginning of period

^{*2} Stock revenue as of Dec. 31, 2024 from billing customers as of Dec. 31, 2023 ÷ Stock revenue from Dec. 31, 2022 to Dec. 31, 2023

^{*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 Mar. 31, 2024 to Mar. 31, 2025.

Business Chat Adoption Case: Medical and Nursing Care



Medical Corporation
Ryouwakai
Kakegawa Higashi Hospital—
Kikyonooka

Hiroki Miyachi, Director



掛川東病院 介護老人保健施設 桔梗の丘

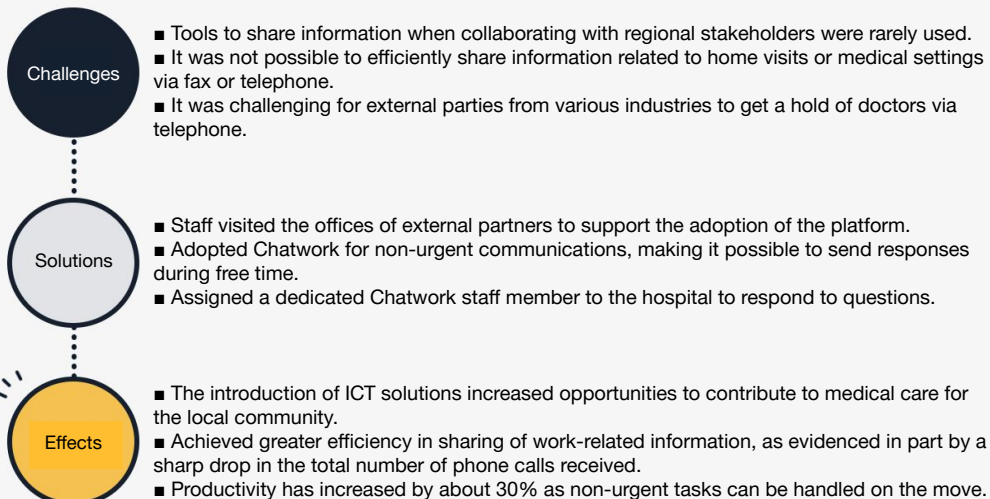
Medical Corporation Ryouwakai, Kakegawa Higashi Hospital—Kikyonooka

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



Business Chat Adoption Case: Manufacturing Industry



Yamamoto Seiko Co., Ltd.

Mr. Imanishi,
Production Control



Yamamoto Seiko Co., Ltd.

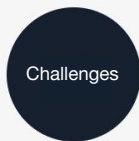
Osaka-based Yamamoto Seiko Co., Ltd. is a technical trading company and parts manufacturer with a long history (currently in its 67th year of operation). It collaborates with 250 partner companies to develop, manufacture, and ensure stable supply of components that underpin Japan's industries.

[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



- 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.



- 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.



- 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



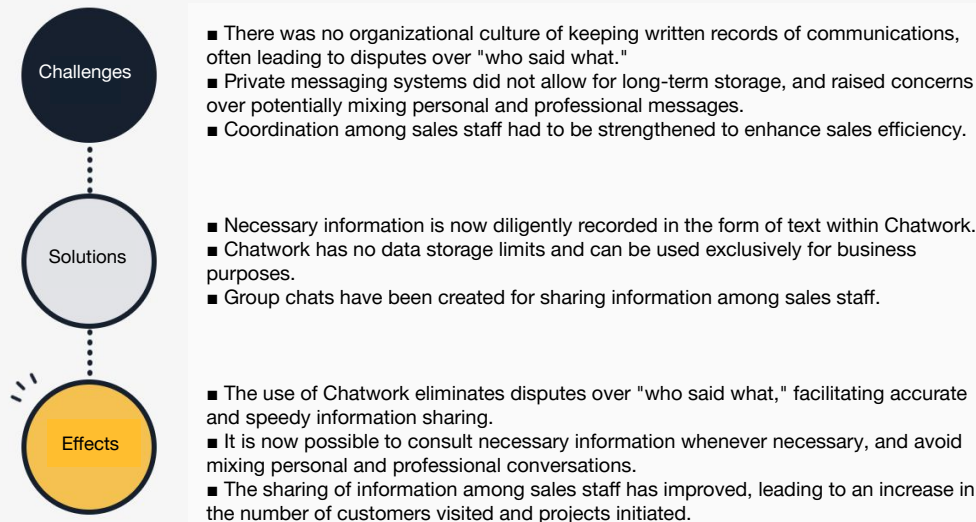
Kimura Sangyo Co., Ltd.

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

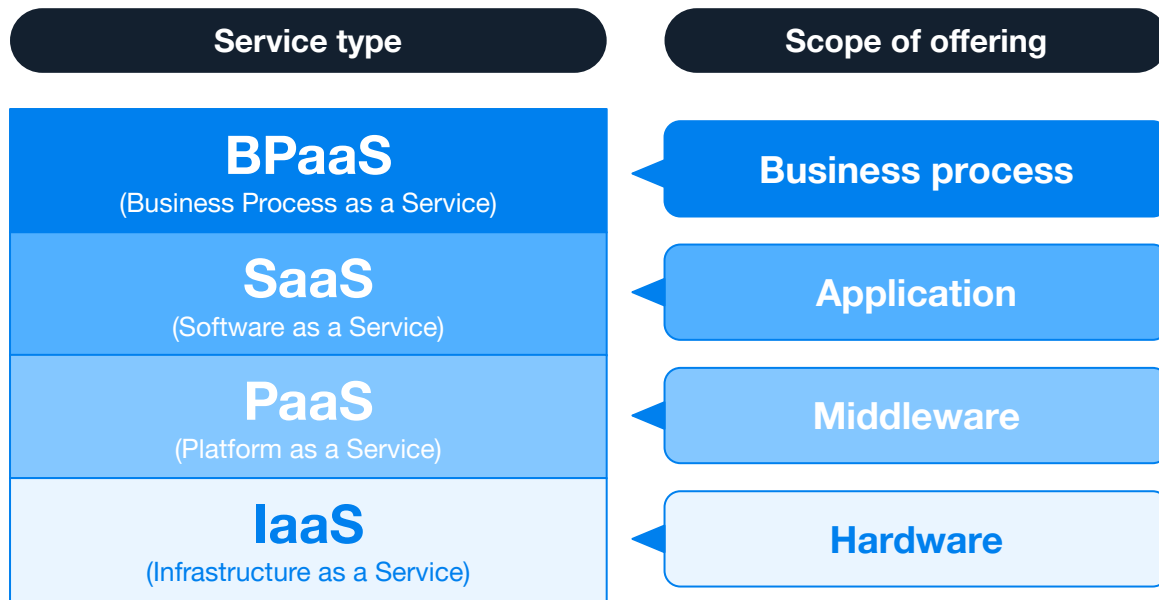


BPaaS

(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**.

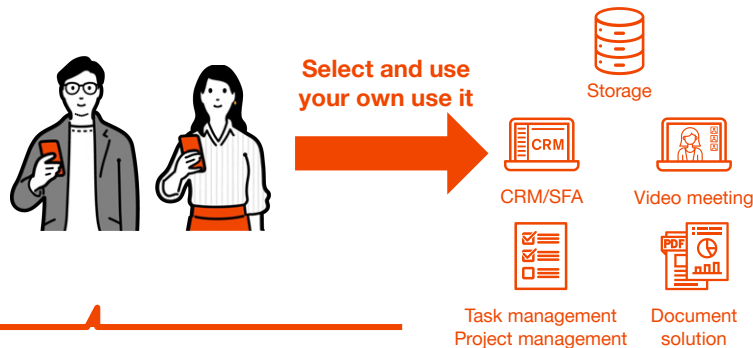


BPaaS is the main player in achieving DX in the majority market

- 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



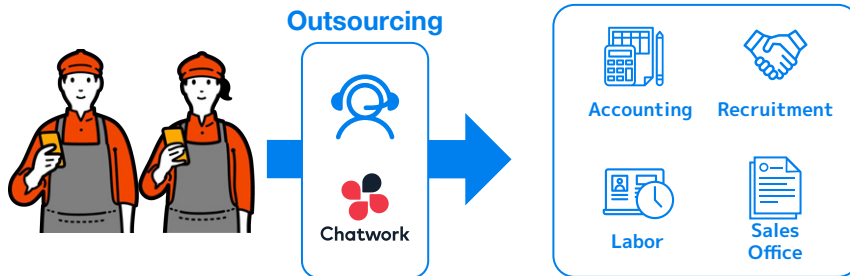
Users suited to SaaS

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

Chatwork Assistant 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: 38,000 yen and up



Work that can be requested

Accounting	Journalizing, bookkeeping, and invoicing
HR/labor	Attendance management and payroll
Clerical work etc	Data Entry/Organization, Transcription
	General Affairs, Sales, Secretarial, Recruitment
	Translation System implementation

Price Plan

	1 month	3 months	6 months	1 year	Custom plan
Fee	47,000 yen per month	45,000 yen per month	42,000 yen per month	38,000 yen 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	

Chatwork Assistant Adoption Case: Sanki Unyu Co., Ltd.



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

Tasks assigned to Chatwork Assistant

Handling of billing operations, various surveys, preparation of materials

Contract type 6-month plan, 10 hours per month

Company profile

Sanki Unyu Co., Ltd.

Employee count

121

Business lines

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

Chatwork Assistant Adoption Case: Sanki Unyu Co., Ltd

Challenges before adoption

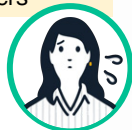
- The Administration Department of Sanki Unyu Co., Ltd, operating with a bare minimum of staff, was responsible for all back-office operations as well as the management of transportation and warehousing.
- The Administration Department created job postings, but experienced difficulties in recruiting 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

Headquarters

Saitama Central
Sales Office

Administration and Sales
Headquarters



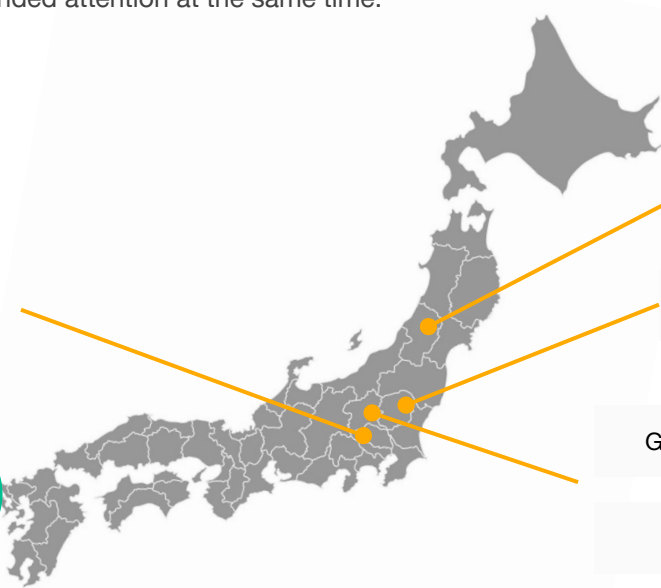
Requesting
party

Yamagata Kaminoyama
Sales Office

Tochigi Sales Office

Gunma Sales Office

East Japan
Logistics Section



Chatwork Assistant 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/labor management software
- Investigate subsidy applications
- Etc.



Chatwork Assistant operator

Understood. I will handle this.

Chatwork Attendance powered by Minagin Service Overview

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

- Attendance management system (time clocking, application approval, leave management, attendance data output, etc.)
- Initial fee: 0 yen and up
- Monthly fee: 30,000 yen and up

Retention rate
99.5%

As of 2020
User



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 Labor Management

Over 30 years of experience as a labor relations specialist.
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: 0 yen / Monthly fee: 30,000 yen and up



※Our Customer
Satisfaction Survey on 2022



Accurate and Prompt Support

One of our group company, MINAGINE, which specializes in labor 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 also have MINAGINE, a certified social insurance and labor consultant corporation, and can handle various procedures on your behalf. We can also accept requests to review work regulations and various rules.

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 people

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.

First Quarter of FY 2025 Results

Appendix3 | Sustainability



Sustainability Vision

A society where everyone enjoys working and where creativity abounds



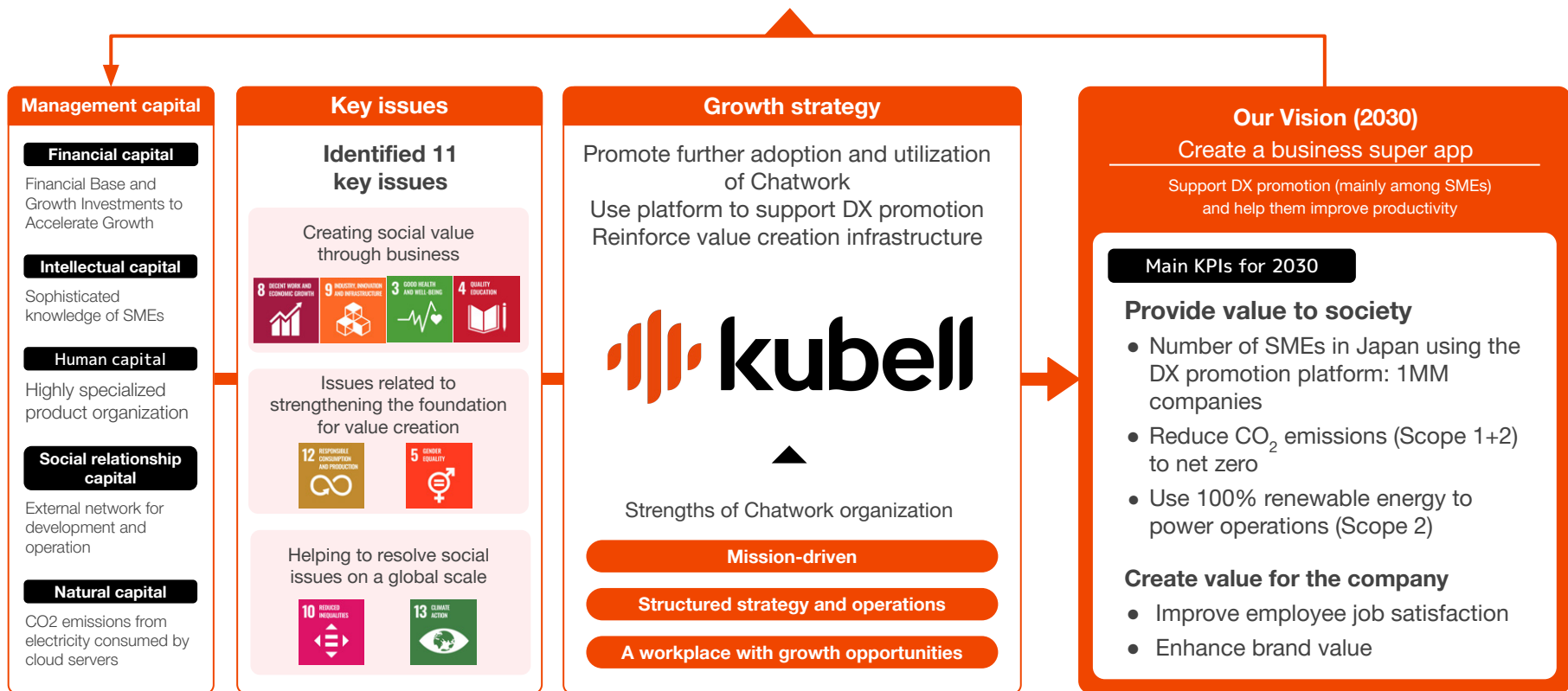
Our mission is "making work more fun and creative." People spend much of their lives working, and that time should not be spent only to earn money. We want to create a society that enables as many people as possible to enjoy their work more and express their creativity fully and freely to achieve their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

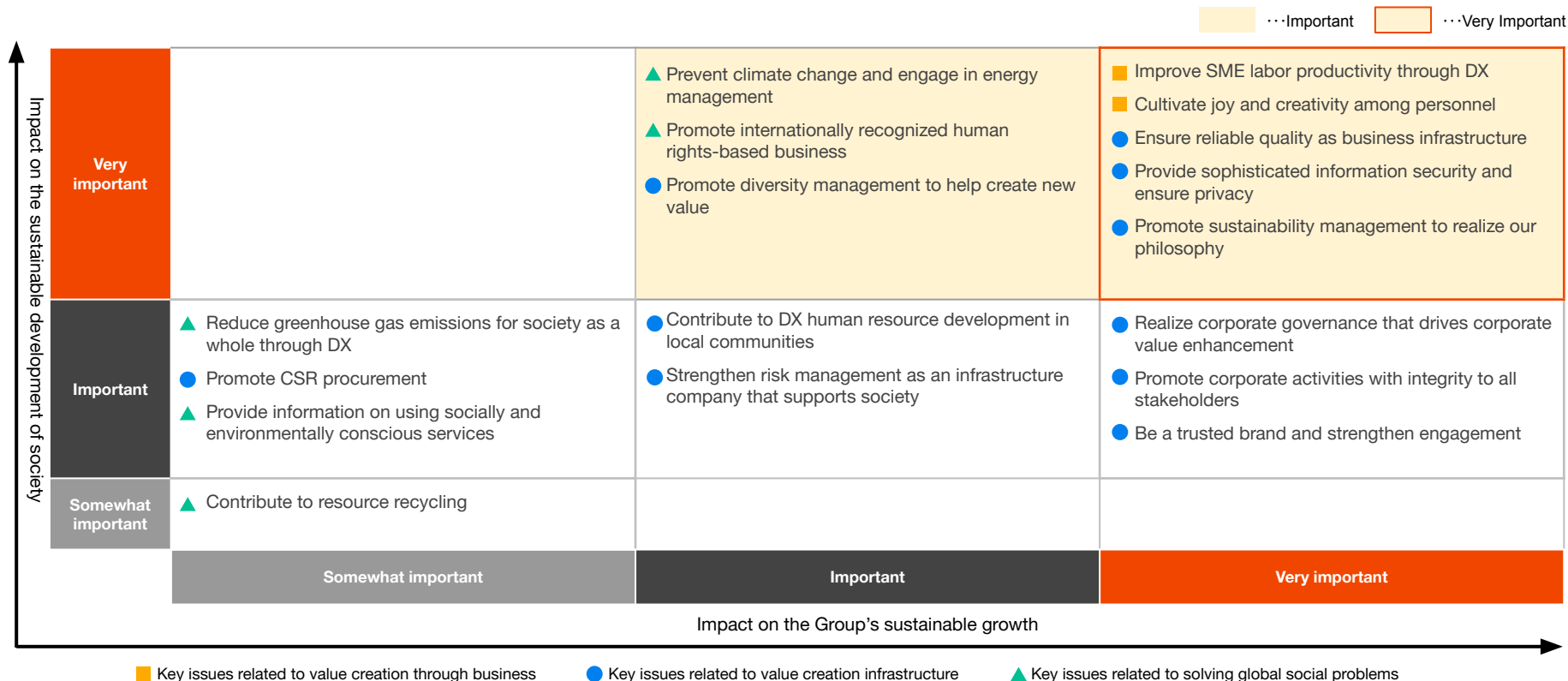
The Value Creation Process

A society where everyone enjoys working and where creativity abounds



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 infrastructure	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



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/>



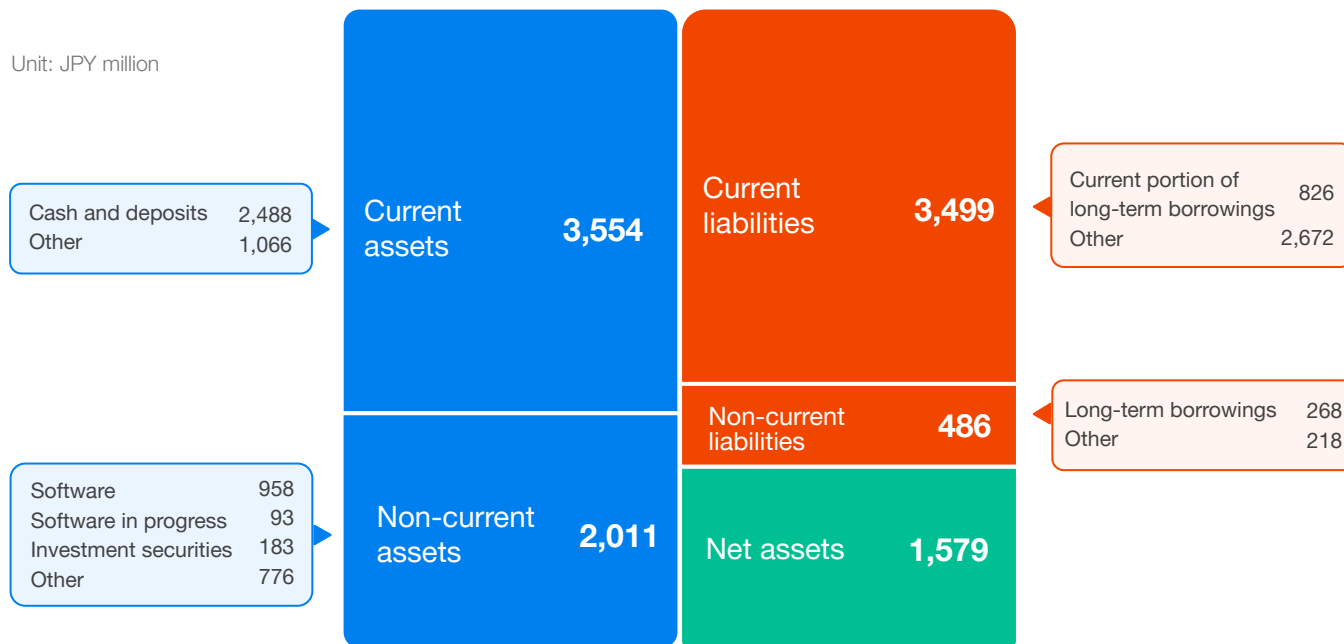
First Quarter of FY 2025 Results

Appendix4 | Others



Balance Sheet

- Although cash and deposits will decrease compared to the previous quarter due to tax payments, the financial base is expected to improve as EBITDA remains in the black and operating profit turns positive.



Terminology

ARPU Average Revenue Per User

Average amount of revenue per paying ID

ARR Annual Recurring Revenue

Monthly recurring revenue multiplied by 12

DAU Daily Active User

People using the service each day

Subscription

A fixed fee paid for content and services

NRR Net Revenue Retention Rate

A sales retention ratio, indicating whether customer sales are maintained year to year

TAM Total Addressable Market

Maximum potential market size

Super app

An integrated app that can be used in a number of situations by integrating various functions into a single app that serves as a platform

LTV/CAC

Indicators of the profitability of acquiring one user:

Lifetime value (LTV) is the revenue generated during a customer lifespan, and customer acquisition cost (CAC) is the cost of acquiring one new customer.

SaaS Software as a Service

Software services provided via the cloud

BPaaS Business Process as a Service

Cloud service that provides business services themselves

LLM Large Language Model

Large Language Model, natural language processing models trained on large amounts of text data

PLG Product-Led Growth

A highly efficient SaaS growth strategy for using products to acquire customers

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, 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.



Masaki Yamamoto, 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 Treadwell. 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



Masaaki Tobimoto, Senior Executive Officer, CHRO and & Senior Vice President of People & Brand Division

After working in marketing for a major automobile manufacturer, Mr. Tobimoto went on to obtain an MBA from Kyoto University's graduate school before joining a major foreign consulting firm. After providing management support to several venture companies, he joined TORIDOLL Holdings Corporation in 2018, where he led the group's overall organizational and human resource strategy. In 2019, we was appointed to the position of executive officer, CHRO, and general manager of the management strategy division. In October 2023, Mr. Tobimoto became senior executive officer and CHRO of Chatwork Co., Ltd.(currently kubell Co., Ltd.)



Kentaro Iwamoto, Executive Officer & Senior Vice President of Communication Platform Division

After graduating from university, Kentaro Iwamoto joined Keyence Corporation, where he worked in sales. He then held leadership positions overseeing multiple departments at Amazon Japan. Following that, he served as the president and CEO of a subsidiary at M3, returned to Amazon Japan as a director and senior vice president of Business, and later held the position of senior executive officer at DMM. In August 2024, he joined kubell Co., Ltd. In January 2025, he was appointed to the position of executive officer and is in charge of communication platform.



Yuki Tanaka, Executive Officer & Deputy Senior Vice President of Communication Platform 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.



Ryoichi Okada, Executive Officer & Senior Vice President of BPaaS 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.

Executive Officer



Go Kiritani, Executive Officer & Senior Vice President of Incubation 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.



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.

Outside Directors and Audit 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. In March 2021, he was appointed as an outside director of kubell Co., Ltd.



Akiko Kumakura Outside Director (Full-time Audit 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.

Outside Directors and Audit Committee Member



Masayuki Murata Outside Director/Audit 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 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.



Fumiyuki Fukushima Outside Director/Audit 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.

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Making work more **fun** and **creative**

