

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

October 22, 2025

Name of listed company:	kubell Co., Ltd.	Listing exchange:	Tokyo Stock Exchange
Securities code:	4448	URL:	https://www.kubell.com/en/ir/
Representative:	Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO		
Contact for inquiries:	Naoki Inoue, Director, Senior Executive Officer & CFO	ir@kubell.com	

(Correction) Notice of Partial Correction to "Presentation Material Results for the Second Quarter of FY2025" and "Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP) (Consolidated)"

We hereby announce that there were certain items requiring correction in the "Presentation Material Results for the Second Quarter of FY2025" and "Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP) (Consolidated)", which were disclosed on August 8, 2025. The corrected versions of these documents have been posted on our corporate website.

1. Reason for Correction

We are making this correction because there was an error in the ARPU figures disclosed in the "Presentation Material Results for the Second Quarter of FY2025" and "Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP) (Consolidated)".

2. Details of Correction

The correction pertains to the ARPU and yoy change in ARPU for the second quarter of the fiscal year ending December 2025, as presented in the "Presentation Material Results for the Second Quarter of FY2025" and "Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP) (Consolidated)".

ARPU

(Incorrect) JPY 713.6 → (Correct) JPY 721.8

ARPU YoY

(Incorrect) -0.3% → (Correct) +0.9%

The corrected sections are detailed on the following page. Please note that the corrected parts are underlined.

KPI Highlights

Total	SaaS Domain		BPaaS Domain
ARR	ARR*1	Number of Registered IDs of Chatwork	ARR*2
8.72BN (+13.3% YoY)	7.77BN (+8.6% YoY)	7.75MN (+9.9% YoY)	950MN (+76.0% YoY)
Number of Client Companies	Number of Paying IDs of Chatwork	Chatwork ARPU*3	Revenue
936K (+12.5% YoY)	822K (+9.0% YoY)	JPY713.6 (-0.3% YoY)	246MN (+73.6% YoY)

*1 ARR of businesses and services related to monthly billing models through software. Stock-based revenue about SaaS domain for this quarter×4
*2 ARR of Businesses and services related to a business model for realizing BPO online. Stock-based revenue about BPaaS domain for this quarter×4
*3 Average unit price per Chatwork paying ID(Average Revenue Per User)

(Correct)

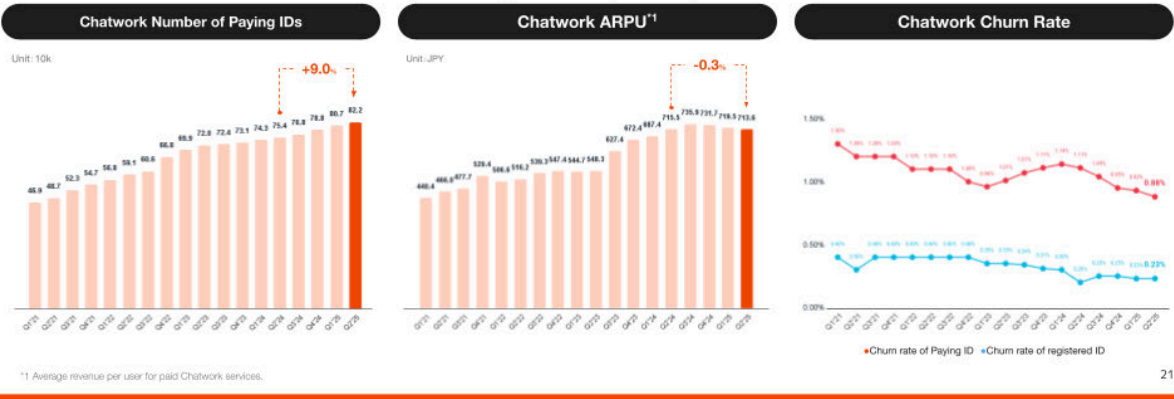
KPI Highlights

Total	SaaS Domain		BPaaS Domain
ARR	ARR*1	Number of Registered IDs of Chatwork	ARR*2
8.72BN (+13.3% YoY)	7.77BN (+8.6% YoY)	7.75MN (+9.9% YoY)	950MN (+76.0% YoY)
Number of Client Companies	Number of Paying IDs of Chatwork	Chatwork ARPU*3	Revenue
936K (+12.5% YoY)	822K (+9.0% YoY)	JPY721.8 (+0.9% YoY)	246MN (+73.6% YoY)

*1 ARR of businesses and services related to monthly billing models through software. Stock-based revenue about SaaS domain for this quarter×4
*2 ARR of Businesses and services related to a business model for realizing BPO online. Stock-based revenue about BPaaS domain for this quarter×4
*3 Average unit price per Chatwork paying ID(Average Revenue Per User)

Chatwork Number of Paying IDs / ARPU / Churn Rate

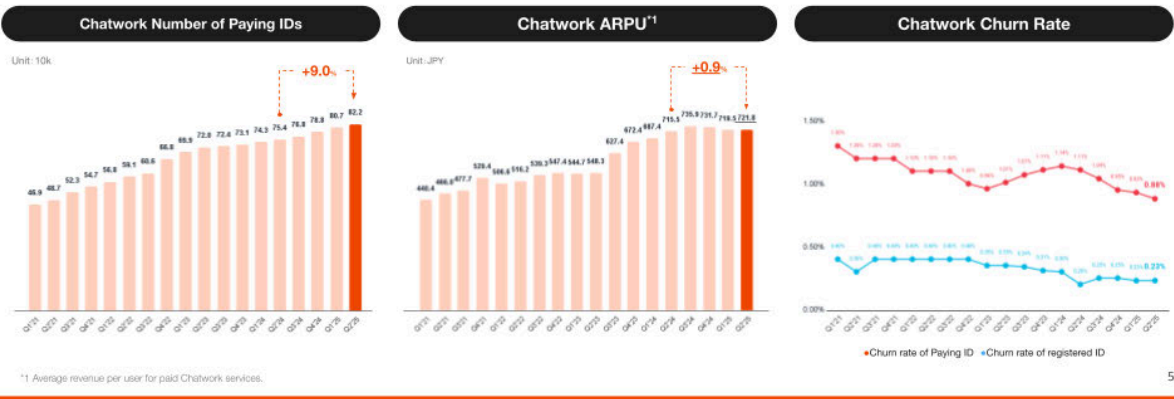
- The number of paying IDs reached 822,000, up 9.0% YoY and accelerating growth rate of up 0.4 points compared to the same period last year in the previous quarter.
- ARPU was JPY 713.6, down 0.3% YoY. The main reason is an increase in the number of contracts for business plans, which is relatively inexpensive. We aim to improve ARPU by strengthening sales of enterprise plans, which is relatively expensive, and by managing discount contracts.
- Churn rate of paying IDs was 0.88%. The impact of cancellations due to the price revision implemented in July 2023 has disappeared, and the downward trend continues at -0.05 points compared to the previous quarter.



(Correct)

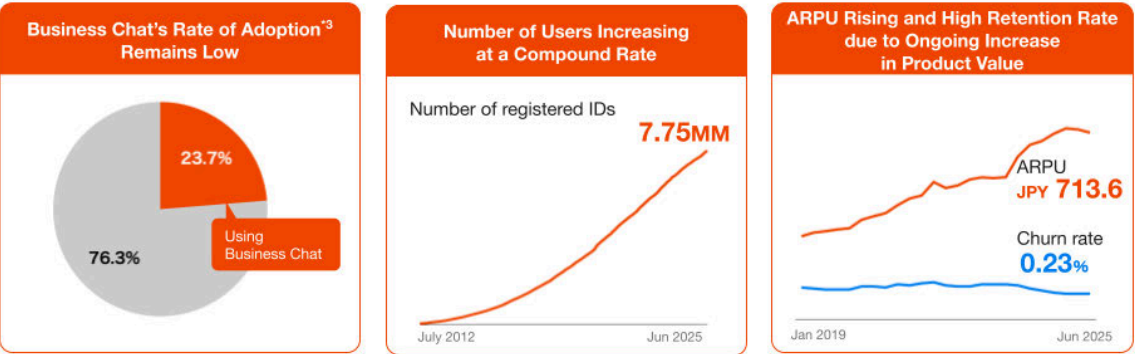
Chatwork Number of Paying IDs / ARPU / Churn Rate

- The number of paying IDs reached 822,000, up 9.0% YoY and accelerating growth rate of up 0.4 points compared to the same period last year in the previous quarter.
- ARPU was JPY 721.8, up 0.9% YoY. We continue to aim to improve ARPU by strengthening sales of enterprise plans, which is relatively expensive, and by managing discount contracts.
- Churn rate of paying IDs was 0.88%. The impact of cancellations due to the price revision implemented in July 2023 has disappeared, and the downward trend continues at -0.05 points compared to the previous quarter.



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.

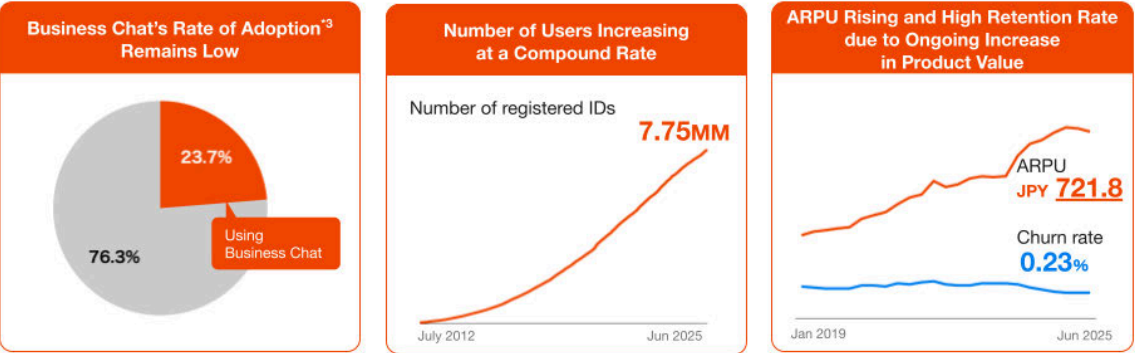


^{*1} Average revenue per user for paid Chatwork services.
^{*2} Churn rate of the number of registered IDs, averaged over the 12 months.
^{*3} Based on a study commissioned by Chatwork, n = 30,000, as of April 2025.

(Correct)

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.



^{*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.

•Page 2 of "Summary of Financial Results for the Six Months Ended June 30, 2025 (Japanese GAAP)
(Consolidated)"
(Incorrect)

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

	Q4 '22	Q4 '23	Q4 '24	Q2 '24	Q2 '25
ARR (Unit : JPY million)	4,314	5,876	6,873	6,454	7,088
Number of Paying IDs (Unit : 10000)	66.8	73.1	78.8	75.4	82.2
ARPU (Unit : JPY)	547.4	672.4	731.7	715.5	713.6

(Correct)

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

	Q4 '22	Q4 '23	Q4 '24	Q2 '24	Q2 '25
ARR (Unit : JPY million)	4,314	5,876	6,873	6,454	7,088
Number of Paying IDs (Unit : 10000)	66.8	73.1	78.8	75.4	82.2
ARPU (Unit : JPY)	547.4	672.4	731.7	715.5	<u>721.8</u>