

# Presentation Material

## Results for the Third Quarter of FY2025

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

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November 14, 2025



# Highlights

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Revised earnings forecast; Revenue is expected to be below the lower end of the range, but profit is expected to be at the upper end

Expect revenue growth of JPY 9.48bn (+12% YoY) and EBITDA of JPY 1.31bn (+52.9% YoY).

..... P.3

Consolidated revenue remained firm, and EBITDA increased

While revenue grew steadily at +10.4% YoY, EBITDA grew strongly at +18.3% YoY.

..... P.13

Multiple measures progresses to expand the Chatwork user base and enhance services

Measures, such as enhancing the cross-sell infrastructure, integrating with third-party services, and improving the registration completion rate, are progressing smoothly.

..... P.8-10

Launched new service "TAXITA Recruitment" in the BPaaS domain

Started RPO (Recruitment Process Outsourcing) service in August to support solving recruitment challenges for SMEs.

..... P.11

# Revision of Forecast for FY 2025

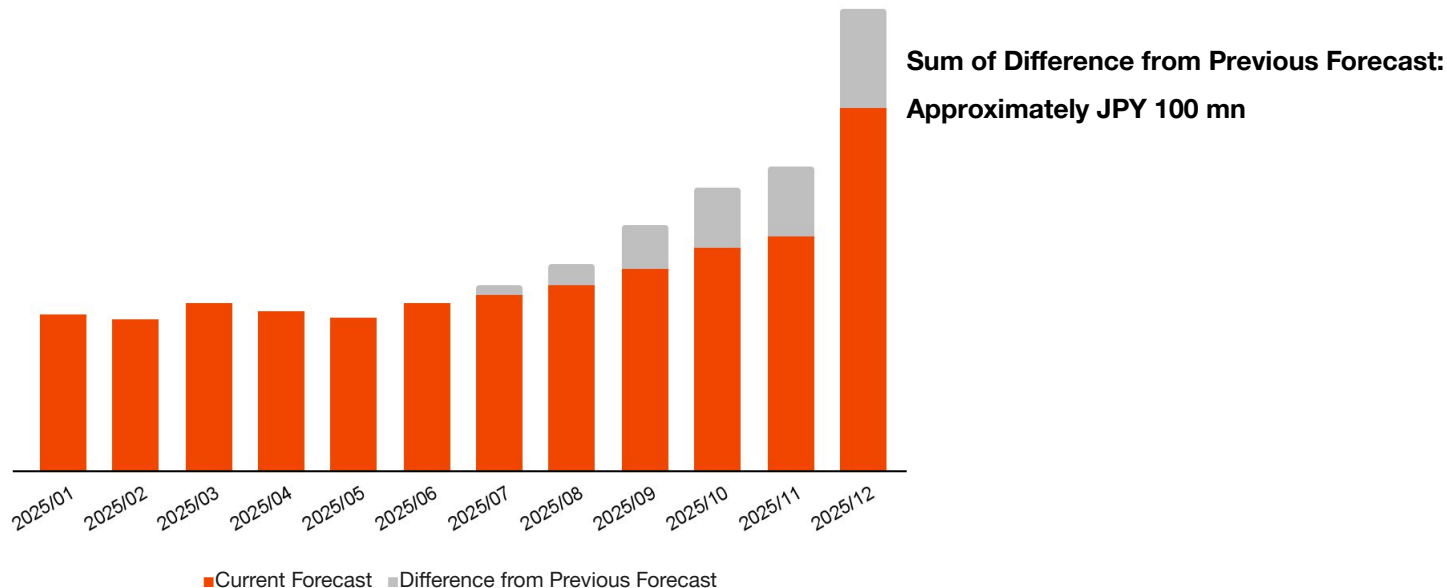
- Due to increased certainty in the full-year earnings outlook, we revised the forecast from a growth rate range to the **specific figures**.
- Revenue is expected to grow by **+12% YoY**, as orders for personnel management BPaaS domain are delayed more than anticipated. The substantial growth rate, excluding the impact of the security business discontinuation, was **+14.0% YoY**.
- EBITDA is expected to be **JPY 1.31bn (+52.9% YoY)** and operating profit is expected to be **JPY 0.43bn (+345.1% YoY)**, both exceeding the previous earnings forecast.

Unit: JPY million	FY 2024 actual	FY 2025 Previously announced forecast	FY 2025 forecast	YoY
Revenue	8,470	9,571 ~ 9,826	<b>9,485</b>	+12.0%
Gross profit	5,843	6,344 ~ 6,599	<b>6,469</b>	+10.7%
EBITDA	856	1,005 ~ 1,300	<b>1,310</b>	+52.9%
Operating profit	96	120 ~ 414	<b>431</b>	+345.1%
Ordinary profit	75	100 ~ 395	<b>404</b>	+435.4%
Profit attributable to owners of parent	-1,172	-236 ~ 41	<b>75</b>	-

# Main Factors behind the Revision of Sales Forecast

- The main reason for this revision was a **lack of operators in the personal management of BPaaS domain**, and we temporarily **suspended new orders** in order to maintain the quality of service for existing customers.
- Although **sales recovered** through proactive hiring and the use of external resources in the second half, we did not reach our targets.
- Although there was a delay, the restructuring of the system based on this has provided an opportunity to ensure **more stable growth in the future**.

BPaaS Domain Personnel Management Domain Revenue Forecast





# KPI Highlights

## Total

### ARR

**9.12<sub>BN</sub>**  
(+11.5% YoY)

### Number of Client Companies

**954<sub>K</sub>**  
(+11.2% YoY)

## SaaS Domain

### ARR\*<sup>1</sup>

**7.93<sub>BN</sub>**  
(+6.6% YoY)

### Number of Paying IDs of Chatwork

**834<sub>K</sub>**  
(+8.6% YoY)

### Number of Registered IDs of Chatwork

**7.92<sub>MN</sub>**  
(+9.8% YoY)

### Chatwork ARPU\*<sup>3</sup>

**JPY 725.3**  
(-1.4% YoY)

## BPaaS Domain

### ARR\*<sup>2</sup>

**1,190<sub>MN</sub>**  
(+60.1% YoY)

### Revenue

**309<sub>MN</sub>**  
(+60.7% 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)

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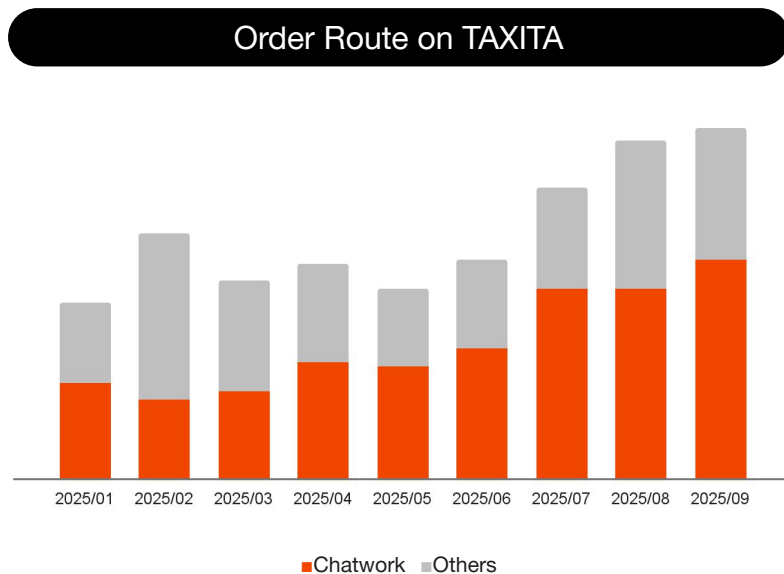
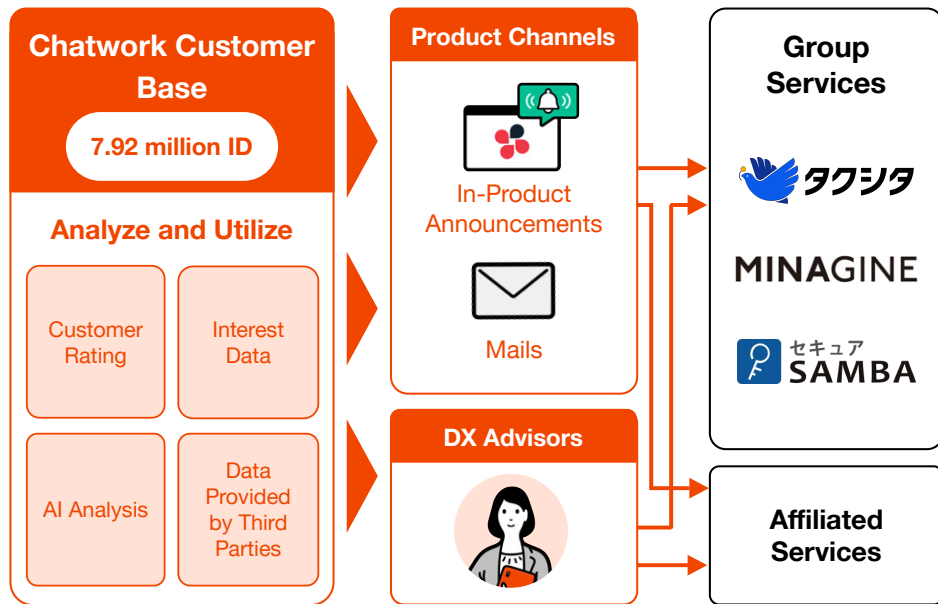
Third Quarter of FY2025 Results

# 01 | Major Topics



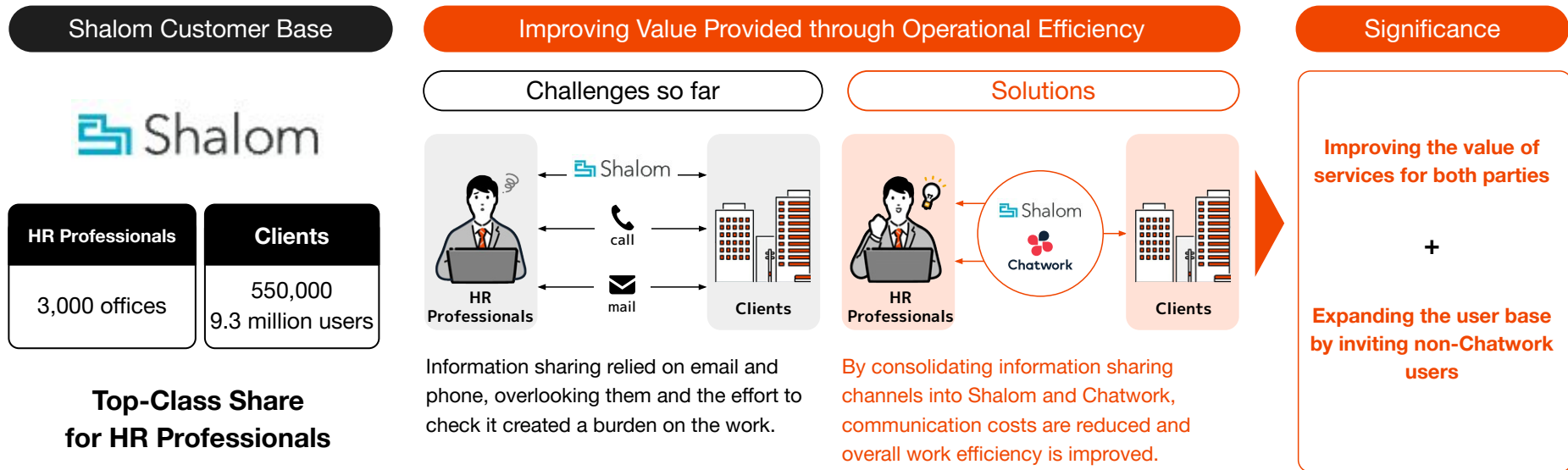
# Topic(1) Progress in Establishing a Cross-Service Marketing Platform

- We are developing a structure to leverage Chatwork's customer base of 7.92 million IDs as a marketing engine for the entire group.
- We aim to improve marketing accuracy by using AI-based data analysis, and maximize cross-selling by optimally combining multiple channels.
- The BPaaS service "TAXITA" is steadily achieving results, such as acquiring approximately 60% of new customers via Chatwork.



## Topic(2) Started Collaboration with "Shalom," a Top-Class SaaS for Social Insurance Labor Consultants

- Started API integration with "Shalom", which holds the top-class share in business support systems for HR professional offices.
- This integration enables various notifications, file transmissions, and task registrations from "Shalom" to Chatwork, improving operational efficiency between HR professional offices and their clients, which previously tended to rely on email and phone calls.
- We plan to implement integration that invites users not yet on Chatwork to register for a Chatwork account. We aim to increase the value of Shalom by promoting integration with Chatwork, while also leading to an expansion of the Chatwork user base.



## Topic(3) Product Development Structure in place, Strategic Initiatives Progresses

- Appointed a Chief Product Officer (CPO) and Chief Technology Officer (CTO) in July of this year, strengthening the management structure to drive PLG(Product-Led Growth). We will further **accelerate strategically important developments** such as PLG and AI utilization, aiming for sustainable business growth.
- The strengthening of the development system has **significantly increased the pace of Chatwork's product improvements**. Recently, we have implemented a **passwordless feature to simplify account registration and minimize initial information**. This has significantly increased the completion rate of account registration.
- Going forward, we plan to further enhance the value of Chatwork by **strengthening the task function and implementing AI functions**. We aim to continuously **improve retention and payment rates**.

### Product Improvements Overview

#### Passwordless Feature

Reducing the time and effort required for registration.

#### Minimization of Initial Information

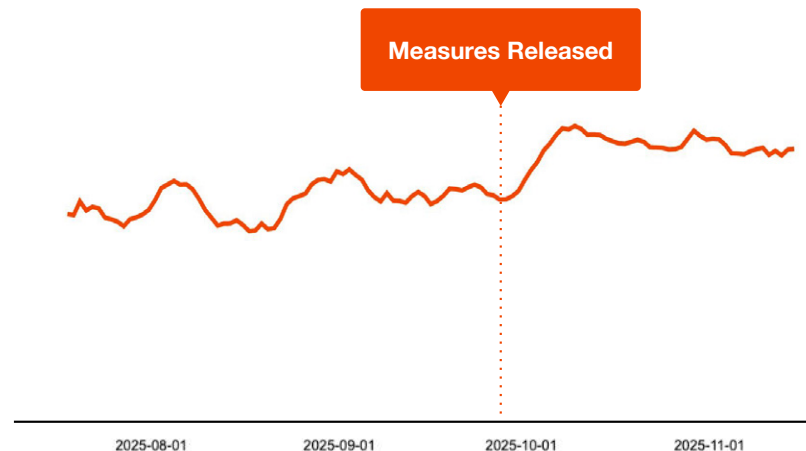
Email address and name are only required, and other information is prompted to be registered after use.



In-progress

• Task Function Improvement • AI Function

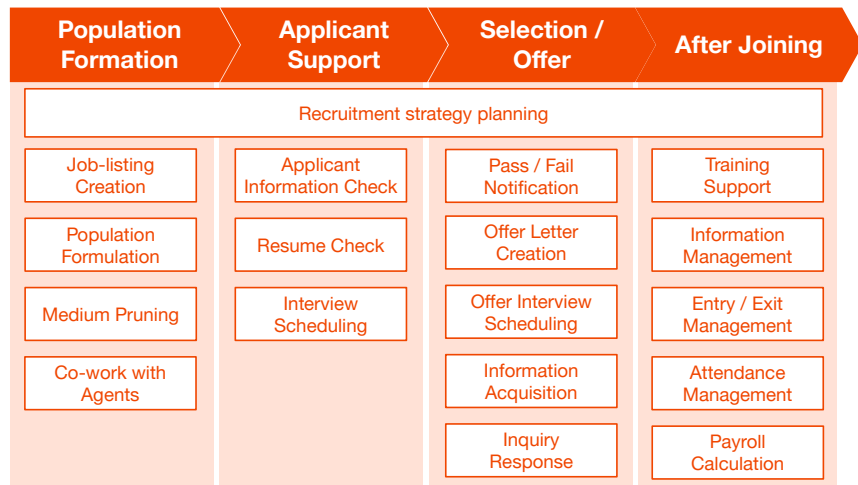
### Chatwork Registration Completion Rate



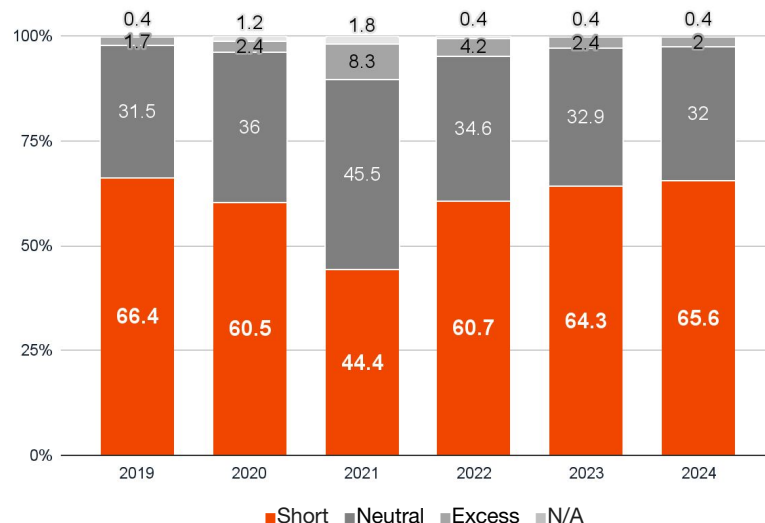
## Topic(4) Launched New Service "TAXITA Recruitment" in the BPaaS Domain

- We launched "TAXITA Recruitment," an RPO(Recruitment Process Outsourcing) service, in August as a new service to strengthen the HR area of the BPaaS domain.
- This service allows you to request the entire recruitment process, from planning recruitment strategies to creating job postings, arranging interview dates, and post-employment support, all in **one place and at low cost**.
- **65.6% of SMEs feel they have a labor shortage**, and "TAXITA Recruitment" provides a direct solution to the challenges many companies face, such as a lack of recruitment know-how and resources. Furthermore, **expansion of sales is expected from existing users** in conventional fields like accounting and personnel management.

### Supported Tasks



### Labor Shortages in SMEs<sup>\*1</sup>



<sup>\*1</sup> Japan Chamber of Commerce and Industry / Tokyo Chamber of Commerce and Industry "Survey on labor shortages, wages and minimum wages at SMEs"

Third Quarter of FY2025 Results

# 02 | Third Quarter FY2025 Results





# Results Highlights

- Revenue grew steadily, increasing **10.4% YoY**. Excluding the impact of the abolition of the security business, the **growth rate was 12.0%**.
- Due to revenue growth and improved profit margins, EBITDA increased by **18.3% YoY**, while operating profit decreased by **19.0%**.

Unit: JPY mn	Q3 '24 (Same period last year)	Q2 '25 (Previous period)	Q3 '25 (Actual)	YoY	QoQ
Revenue	2,189	2,297	<b>2,416</b>	+10.4%	+5.1%
SaaS Domain	1,996	2,051	<b>2,106</b>	+5.5%	+2.7%
BPaaS Domain	192	246	<b>309</b>	+60.7%	+25.7%
Gross profit	1,558	1,536	<b>1,731</b>	+11.1%	+12.7%
Gross margin	71.2%	66.9%	<b>71.7%</b>	+0.5pt	+4.8pt
EBITDA	298	292	<b>352</b>	+18.3%	+20.6%
EBITDA margin	13.6%	12.7%	<b>14.6%</b>	+1.0pt	+1.9pt
Operating profit	157	70	<b>127</b>	-19.0%	+79.6%
Operating margin	7.2%	3.1%	<b>5.3%</b>	-1.9pt	+2.2pt
Ordinary profit	153	62	<b>119</b>	-22.3%	+91.3%
Profit attributable to owners of parent	110	14	<b>59</b>	-45.6%	+315.1%

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

# Results Highlights (Cumulative)

- Revenue progress against the previous earnings forecast was 70.7-72.6%. Progress tracked below plan as **orders for Personnel Management BPaaS are delayed** than we anticipated.
- EBITDA progress against the previous earnings forecast was 71.6-92.6%, **tracking ahead of plan**.

Unit: JPY mn	Q3 '24 (Cumulative)	Q3 '25 (Cumulative)	YoY	Previous forecast	Progress rate
Revenue	6,184	6,948	+12.4%	9,571 ~ 9,826	70.7~72.6%
SaaS Domain	5,741	6,174	+7.5%	-	-
BPaaS Domain	442	773	+74.8%	-	-
Gross profit	4,263	4,757	+11.6%	6,344 ~ 6,599	72.1~75.0%
Gross margin	68.9%	68.5%	-0.4pt	66.3~67.2%	+1.3~2.2pt
EBITDA	611	931	+52.3%	1,005 ~ 1,300	71.6~92.6%
EBITDA margin	9.9%	13.4%	+3.5pt	10.5~13.2%	+0.2~2.9pt
Operating profit	184	274	+48.6%	120 ~ 414	66.1~228.4%
Operating margin	3.0%	3.9%	+0.9pt	1.3~4.2%	-0.3~2.6pt
Ordinary profit	169	251	+48.4%	100 ~ 395	63.7~249.8%
Profit attributable to owners of parent	134	45	-66.6%	-236 ~ 41	108.6% ~

# Segment Information

- Starting with the disclosure for fiscal year 2025, segment information will be 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<sup>\*1</sup> and flow-based<sup>\*2</sup> 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"><li>Chatwork</li><li>Chatwork Storage</li><li>Chatwork Attendance Management System</li><li>Chatwork Personnel Evaluation System</li></ul>	<ul style="list-style-type: none"><li>Chatwork advertisements and sending customers</li><li>Chatwork others</li><li>SaaS others (Initial cost, Issuance fee, Equipment sales)</li><li>Constructing and Operating of Chatwork Personnel Evaluation System (Initial cost, consulting)</li></ul>
	BPaaS Domain	Businesses and services related to a business model for realizing BPO online	<ul style="list-style-type: none"><li>TAXITA</li><li>Chatwork Personnel Management</li></ul>	<ul style="list-style-type: none"><li>Chatwork Personnel Management (Initial cost, Year-end adjustment)</li></ul>

<sup>\*1</sup> A business model that generates stable revenue through continued use by customers, such as subscriptions (monthly/yearly charges).

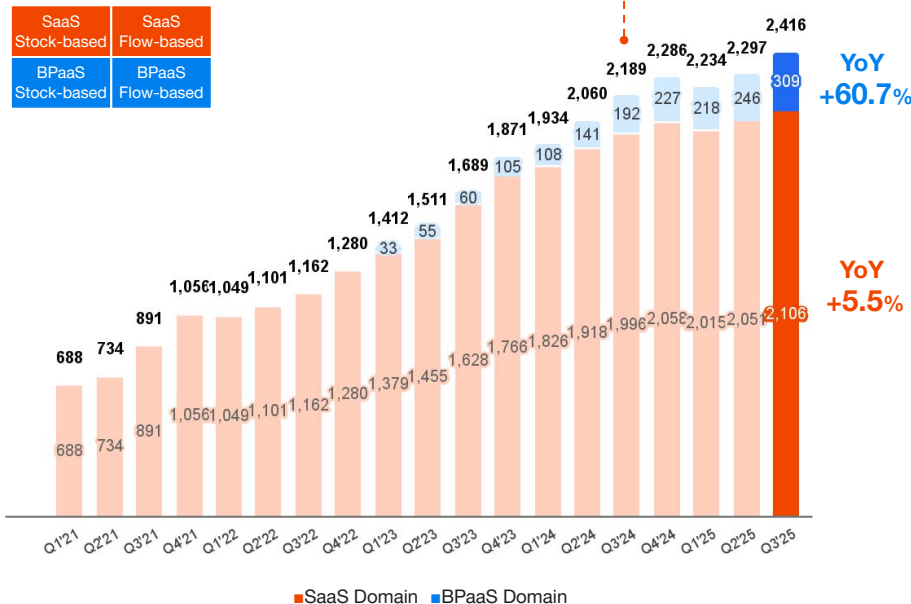
<sup>\*2</sup> A business model that earns revenue from one-off or occasional transactions.

# Revenue

- SaaS domain revenue are growing steadily, up **5.5% YoY**. Excluding the impact of the abolition of the security business, the effective growth rate remains stable at **+7.2%**.
- BPaaS domain revenue maintained a high growth rate of **+60.7% YoY**, strongly driving overall growth.
- Stock-based revenue, which account for 95% of total revenue, increased steadily by **11.5% YoY**, contributing to the stability of overall revenue.

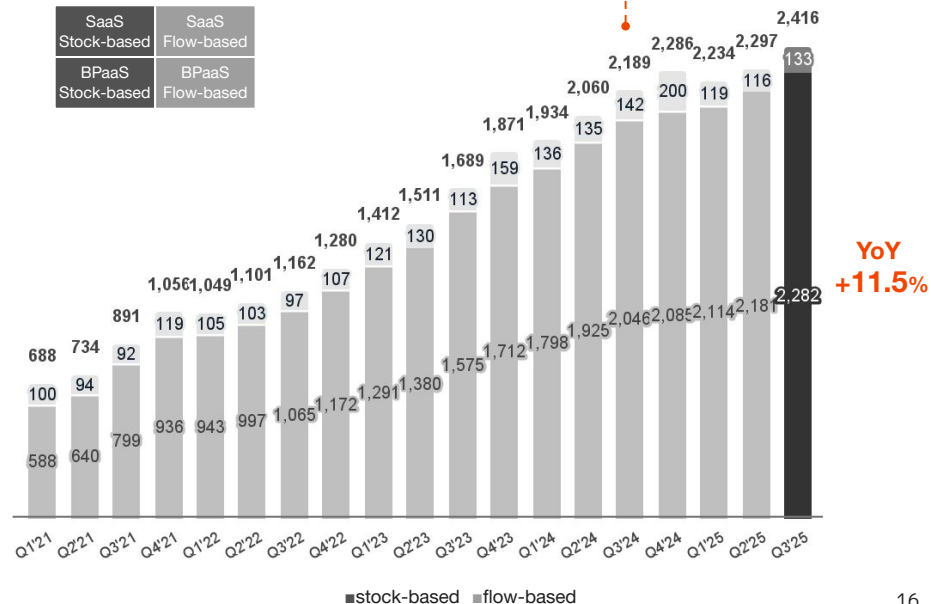
## Revenue by domain

Unit: JPY mn



## Revenue by monetize model

Unit: JPY mn

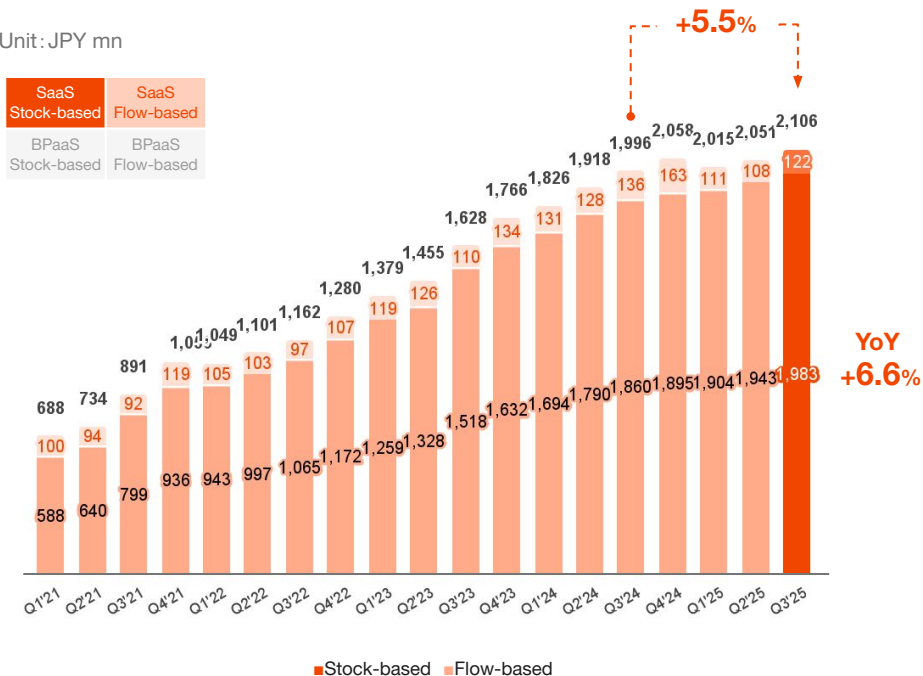


# Revenue by Domain

- Stock-based revenue on SaaS domain increased steadily by **6.6% YoY**.
- Stock-based revenue on BPaaS domain maintained a high growth rate of **60.1% YoY**.

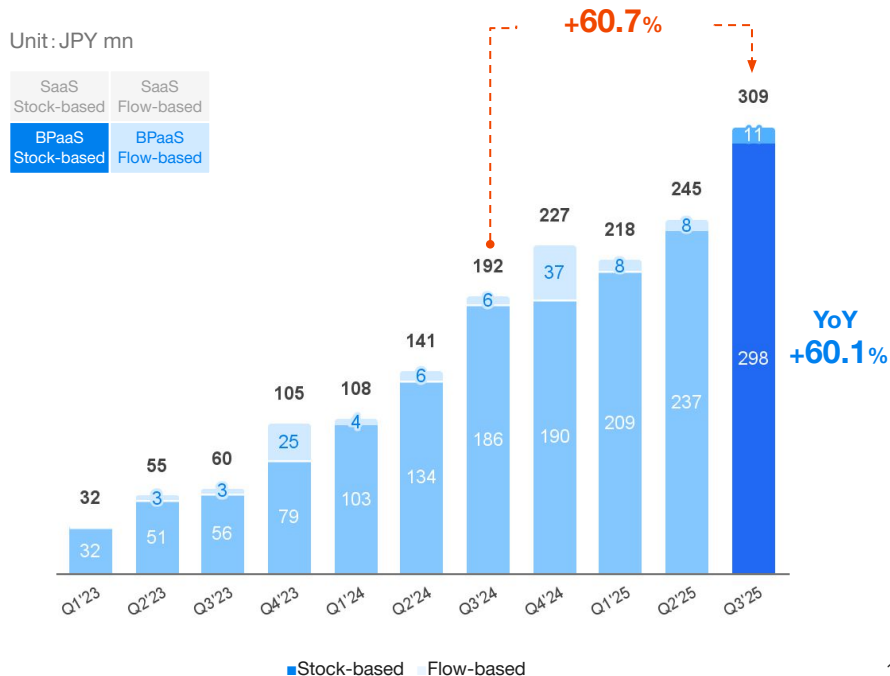
## SaaS Domain Revenue by monetize model

Unit: JPY mn



## BPaaS Domain Revenue by monetize model

Unit: JPY mn



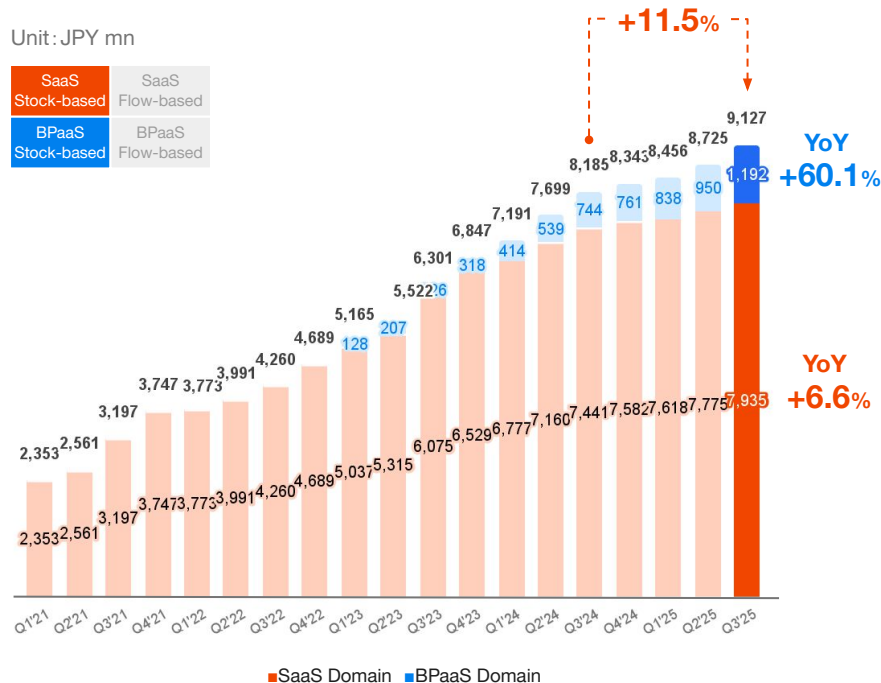
# ARR

- ARR continues to grow steadily, up **11.5% YoY**.
- ARR on BPaaS domain maintains a high growth rate of **60.1% YoY**, strongly driving total company ARR growth.

## ARR by Domain

Unit: JPY mn

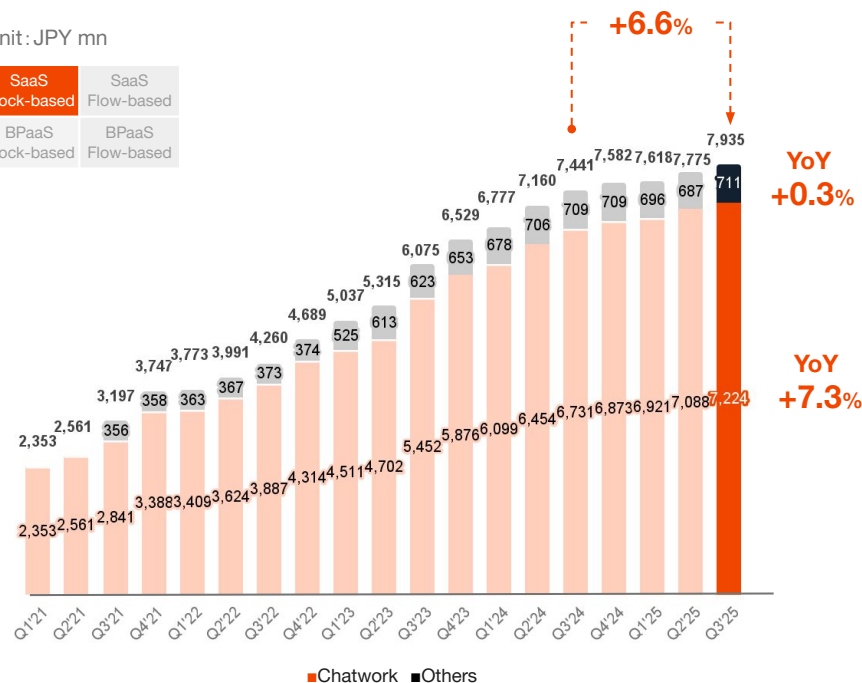
SaaS Stock-based	SaaS Flow-based
BPaaS Stock-based	BPaaS Flow-based



## ARR on SaaS Domain (Chatwork/Others)

Unit: JPY mn

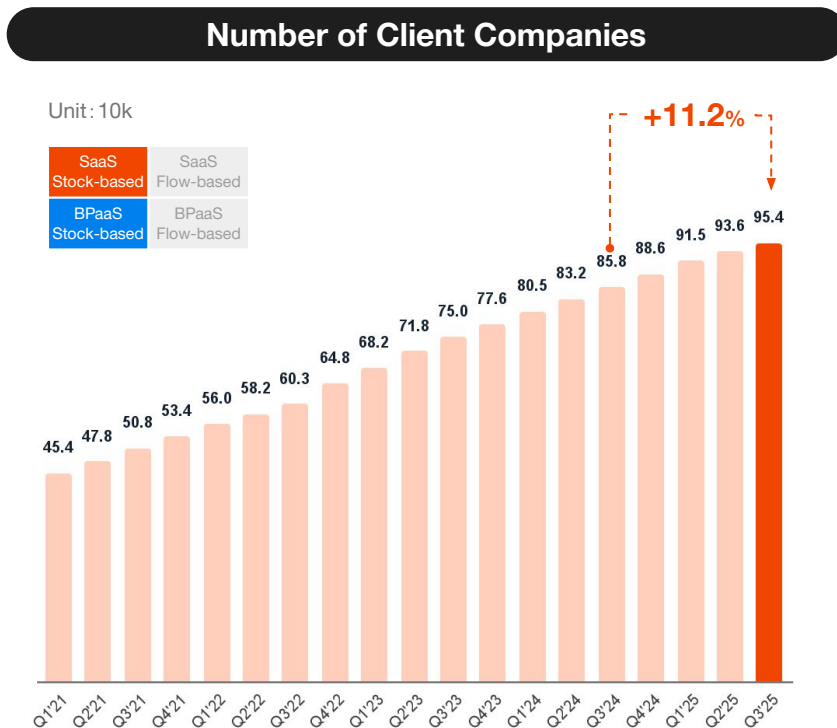
SaaS Stock-based	SaaS Flow-based
BPaaS Stock-based	BPaaS Flow-based



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

# Number of Client Companies

- Number of client companies has reached 954,000, up 11.2% YoY, the platform's scale has steadily expanded.

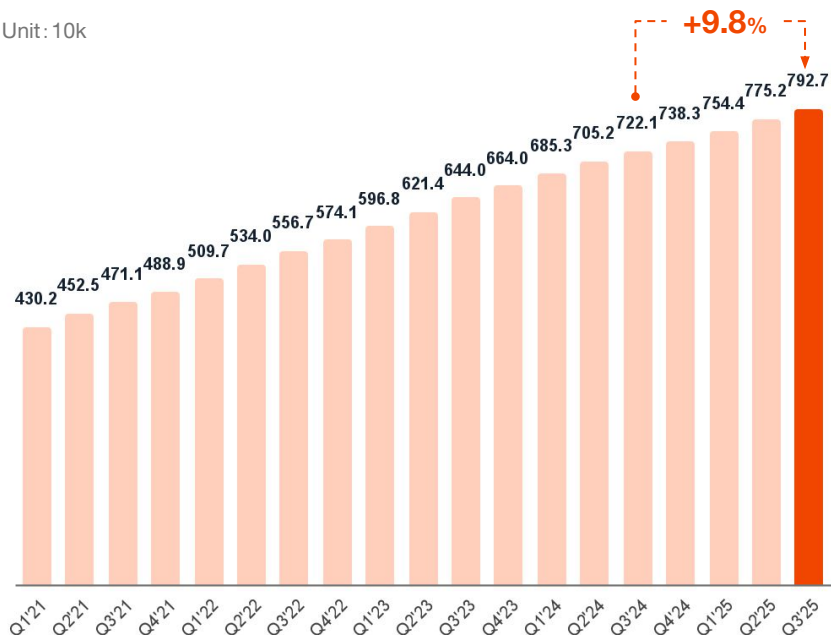


# Chatwork Number of Registered IDs / DAUs

- The number of registered IDs was 7.927 million, a steady increase of **9.8% YoY**. DAU also increased 6.2% YoY, an increase of +0.8pt compared to the YoY growth of the previous quarter.
- Promoting measures released this quarter, such as the "password-less feature" and "minimization of initial registration information," to maximize network effects among users, and continuing to improve the user base and engagement.

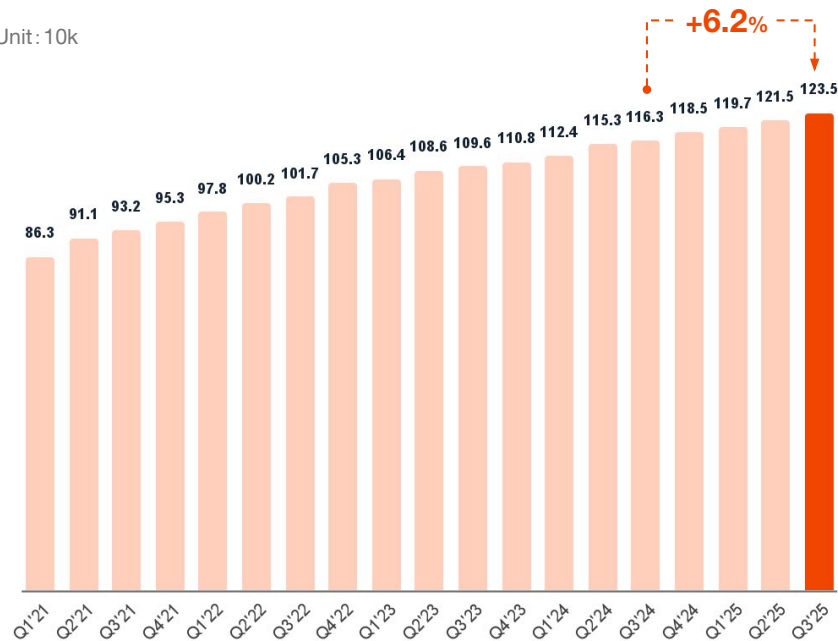
## Number of Registered IDs

Unit: 10k



## Chatwork DAUs<sup>\*1</sup>

Unit: 10k



<sup>\*1</sup> Median number of service users per day (Daily Active User) weekdays excluding weekends and holidays

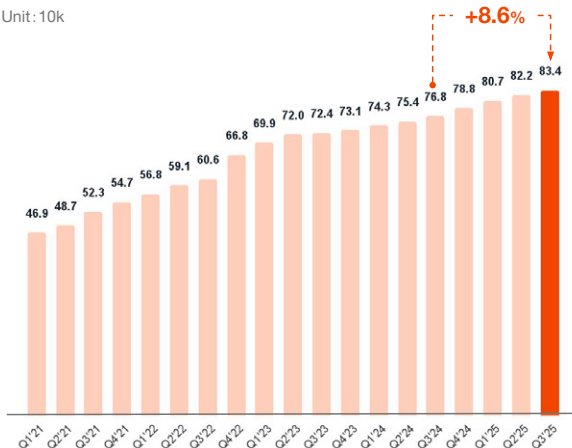


# Chatwork Number of Paying IDs / ARPU / Churn Rate

- The number of paying IDs reached 834,000, **up 8.6% YoY**. The growth rate has accelerated compared to the period up to Q3 of FY2023 and FY2024.
- ARPU was JPY 725.3, -1.4% YoY and **+0.5% QoQ**; the downward trend appears to have bottomed out. Continuing to aim for ARPU improvement by strengthening sales of higher-priced enterprise plans and managing discounted contracts.
- The paying ID churn rate has fallen to 0.86%, the lowest level on record, and the downward trend continues.

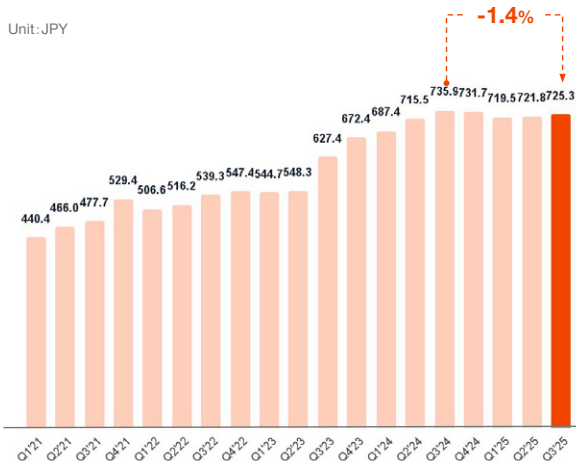
Chatwork Number of Paying IDs

Unit: 10k

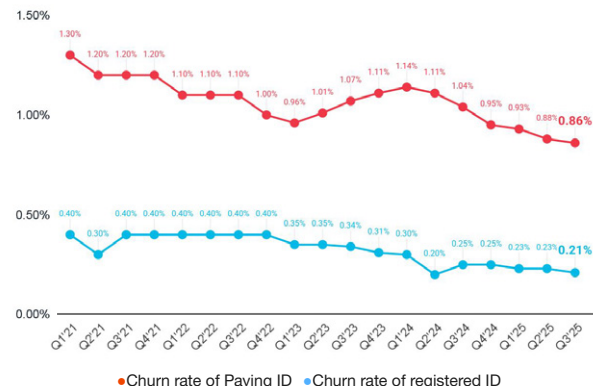


Chatwork ARPU<sup>\*1</sup>

Unit: JPY



Chatwork Churn Rate



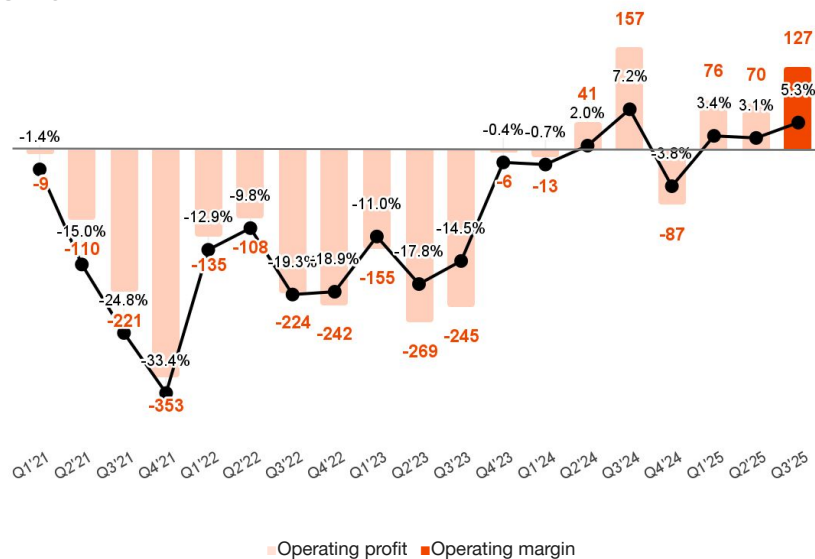
<sup>\*1</sup> Average revenue per user for paid Chatwork services.

# Operating profit/loss and EBITDA

- Due to optimizing the cost structure, mainly advertising expenses and outsourcing expenses, operating profit was **JPY 127 million**.
- EBITDA increased to **JPY 352 million**, **+18.3% YoY**. EBITDA margin was 14.6%, achieving the target range (10-15%) for 2026 set in the medium-term management plan ahead of schedule.

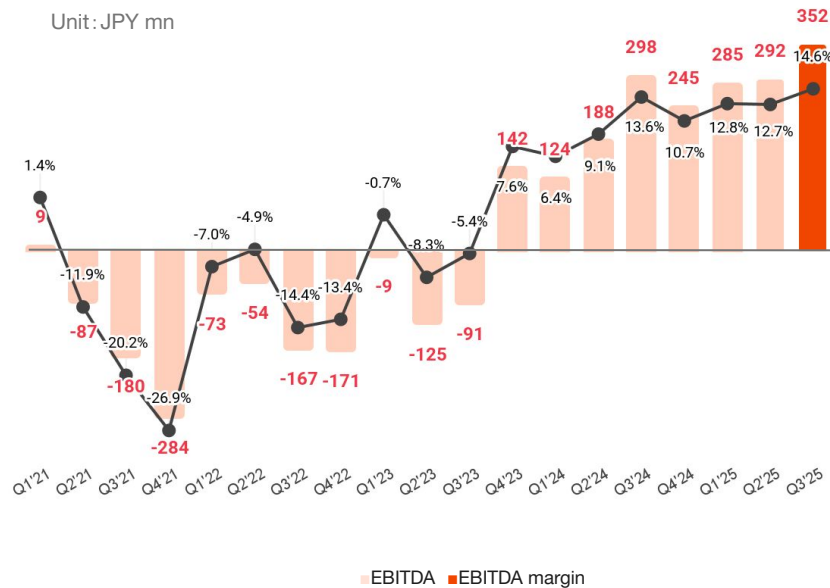
## Operating Profit

Unit: JPY mn



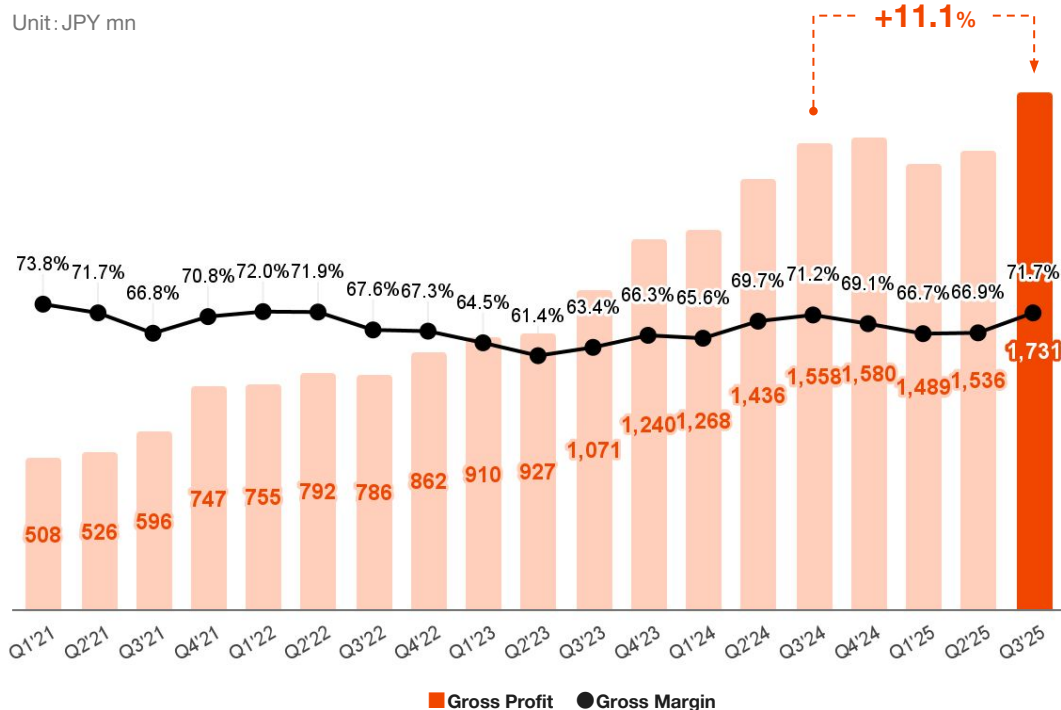
## EBITDA

Unit: JPY mn



# Gross Profit / Gross Margin

- Gross profit increased steadily to JPY 1,731mn, **+11.1% YoY**, accompanying revenue growth.
- Strategic product development progressed, increasing capitalized software assets, and **gross margin improved significantly to 71.7%**, +4.8pt QoQ.

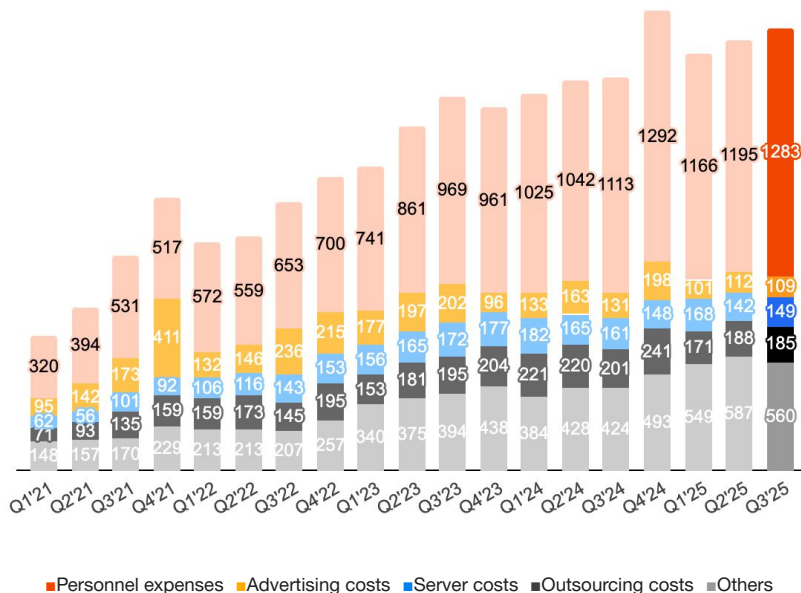


# Expenses

- As BPaaS sales expanded, personnel expenses increased due to an increase in the number of operators. This trend is expected to continue at a similar pace in the future.
- The cost ratio to revenue for advertising costs and outsourcing costs reached a low level as efficiency improved.

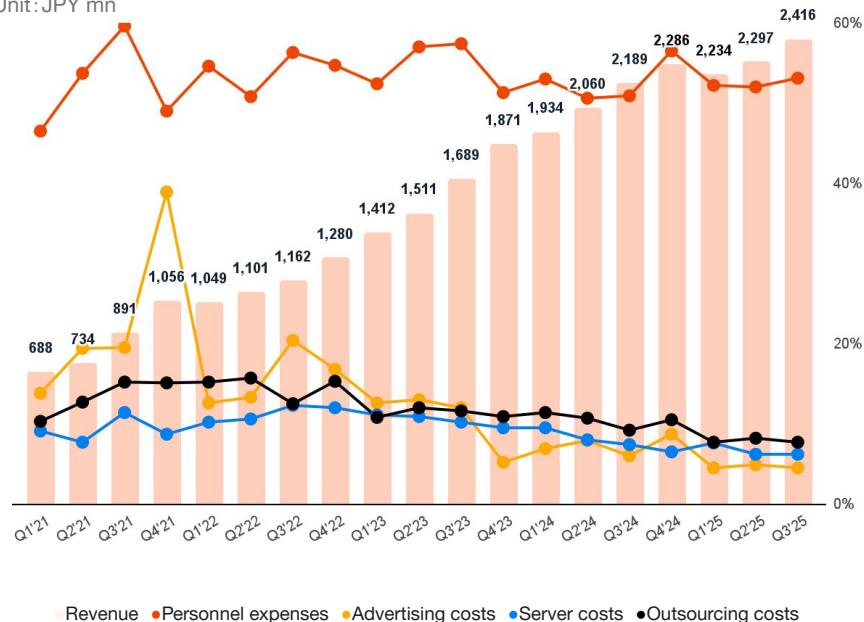
## Cost Structure

Unit: JPY mn



## Cost Ratio to Revenue

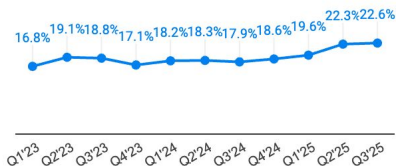
Unit: JPY mn



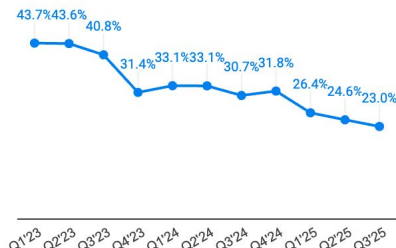
# Expenses to Revenue Ratio

- Direct cost ratio increased, accompanying the **strengthening of the BPaaS service delivery structure and an increase in operators.**
- The S&M expenses ratio declined further from the previous quarter due to **suppression of personnel expenses and recruitment costs.** Sales and marketing efficiency progressed, and **revenue maintained steady growth** while optimizing expenses.

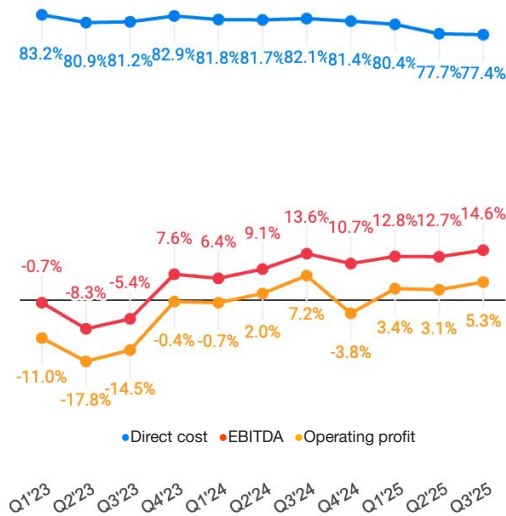
## Direct Cost<sup>\*1</sup>



## S&M<sup>\*2</sup>



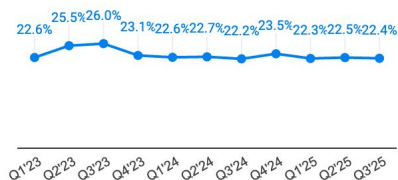
## Direct Cost, EBITDA, Operating Profit



## R&D<sup>\*3</sup>



## G&A<sup>\*4</sup>



<sup>\*1</sup> The total cost of sales based on management accounting, excluding depreciation expenses, including server costs, transaction fees, and personnel expenses related to BPaaS operators and customer support.

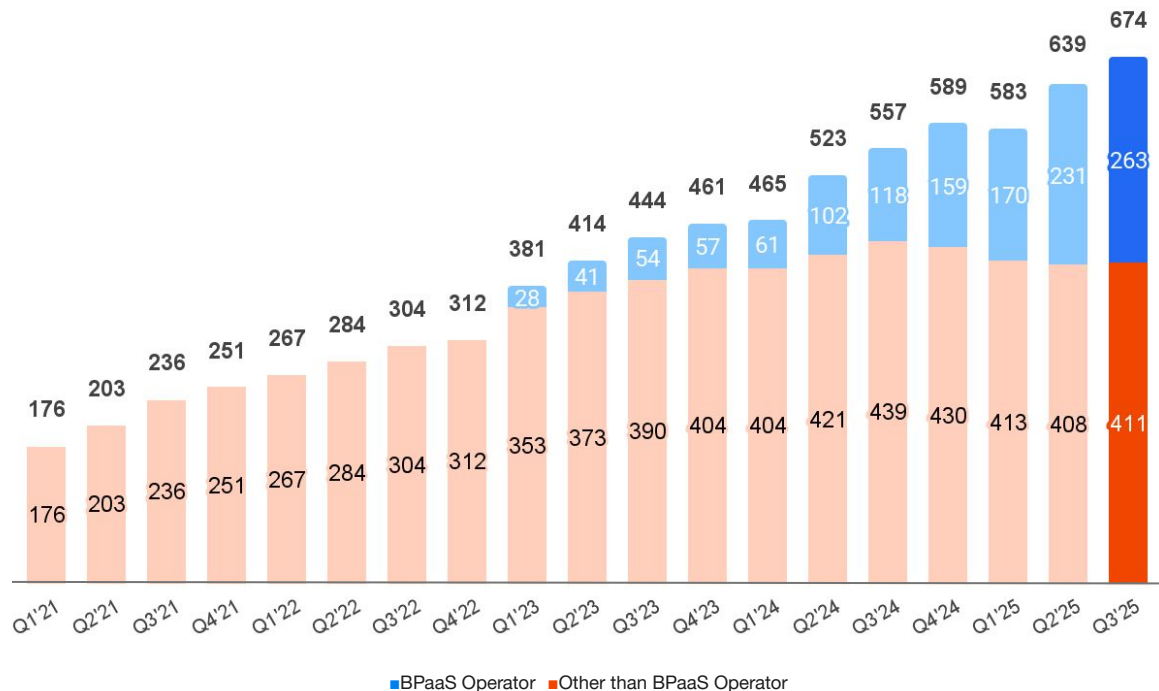
<sup>\*2</sup> Sales and Marketing ratio. It refers to the total sales and marketing expenses under management accounting, excluding depreciation expenses, including promotional costs, personnel expenses for sales staff, and related expenses.

<sup>\*3</sup> Research and Development ratio. It refers to the total R&D expenses under management accounting, excluding depreciation expenses, including personnel expenses for engineers involved in service development and related costs.

<sup>\*4</sup> General and Administrative ratio. It refers to the total G&A expenses under management accounting, excluding depreciation expenses, including personnel expenses and related costs for corporate departments.

# Number of Employees

- The number of employees in the entire group for this quarter was a net **increase of 35 people** compared to the previous quarter. This is due to an increase in operators in line with the expansion of the BPaaS business, which is our growth driver.
- While we have suppressed personnel other than BPaaS operators to prioritize operational efficiency, optimization has progressed. Therefore, **our policy moving forward is to expand, focusing mainly on engineers.**



Third Quarter of FY2025 Results

# 03 | Revised Forecast for FY2025



# Revision of Forecast for FY 2025 (As Previously Shown)

- Due to increased certainty in the full-year earnings outlook, we revised the forecast from a growth rate range to the **specific figures**.
- Revenue is expected to grow by **+12% YoY**, as orders for personnel management BPaaS domain are delayed more than anticipated. The substantial growth rate, excluding the impact of the security business discontinuation, was **+14.0% YoY**.
- EBITDA is expected to be **JPY 1.31bn (+52.9% YoY)** and operating profit is expected to be **JPY 0.43bn (+345.1% YoY)**, both exceeding the previous earnings forecast.

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Profit attributable to owners of parent	-1,172	-236 ~ 41	<b>75</b>	-



# IR Email Distribution Registration

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



IR Email  
Distribution Registration

[https://l.chatwork.com/ir\\_mail](https://l.chatwork.com/ir_mail)



IR Communication

note : kubell IR

[https://note.com/kubell\\_ir/](https://note.com/kubell_ir/)



Third Quarter of FY2025 Results

# 04 | Business Overview



## | Company overview

Company Name  
kubell Co., Ltd.

CEO  
Masaki Yamamoto

Group Number of Employees  
674 (September 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**<sup>\*1</sup> and adoption by more than 953,000 companies<sup>\*2</sup>.
- Utilizing our extensive customer base and platform, **BPaaS**, which is a cloud service that provides digitized business services themselves.

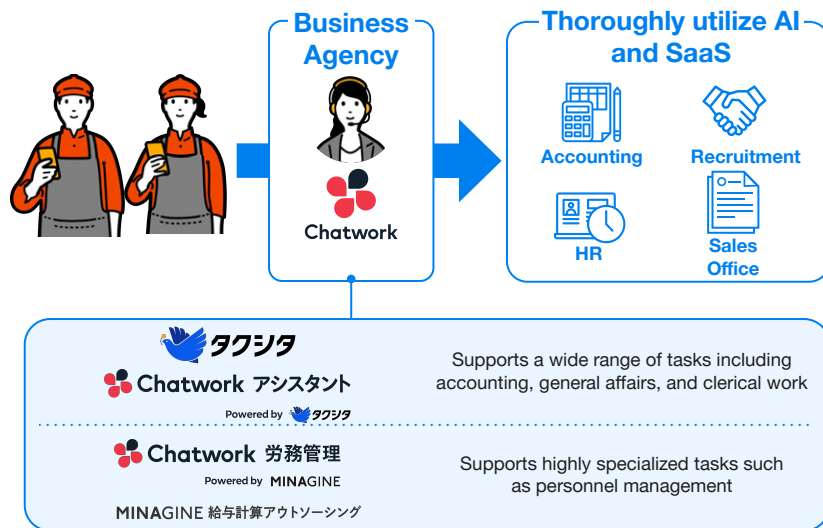
## Business Chat 'Chatwork'



- Number of domestic users :No.1**<sup>\*1</sup> 96% of paying users are SMEs
- Number of client companies :Accounts for 1/5 of Japan, over 953,000**<sup>\*2</sup>
- Number of users :7,920,000**
- 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 September 2025



# Business Overview

## Other Businesses



Powered by MINAGINE

MINAGINE 勤怠管理

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

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



Powered by  セキュア SAMBA



**The online storage solution suited for Chatwork users**

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



**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: Released business chat “Chatwork”
- 2015–2016: Raised a total of JPY 1.8 billion from venture capital and other sources
- 2019: Listed on the Tokyo Stock Exchange Mothers Market (now Growth Market)
- 2021: Conducted a public offering through an overseas placement, raising approximately JPY 2.0 billion
- 2021: Established Chatwork Storage Technologies, Co., Ltd. (now kubell storage, Co., Ltd.)

Consolidated revenue:  
**JPY 8,470**million

## 2023 onward Expansion into the SME DX Domain

- 2023: Minagin Co., Ltd., which operates in the field of human resources and labor management, joins our group.
- 2023: Released the BPaaS service “TAXITA”
- 2024: Changed our name to kubell Co., Ltd.; established kubell partner Co., Ltd.

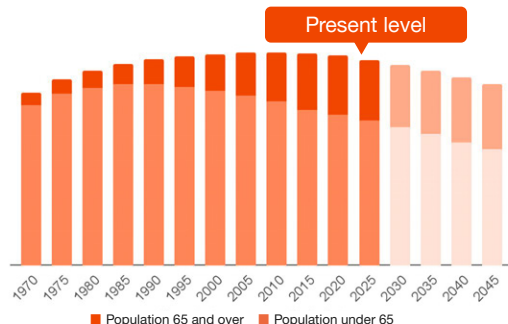


# Social Context

- 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%<sup>\*1</sup> 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.

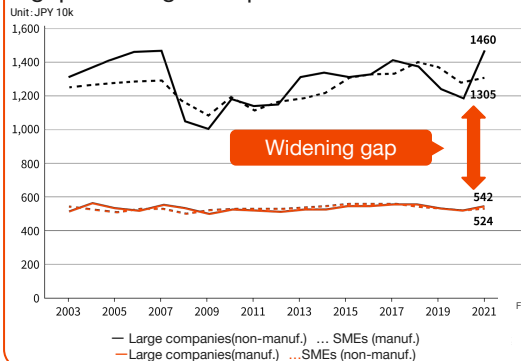
## Japanese society aging at an unparalleled pace worldwide

Highest aging rate in the world, at **29.3%**<sup>\*2</sup>, in 2020



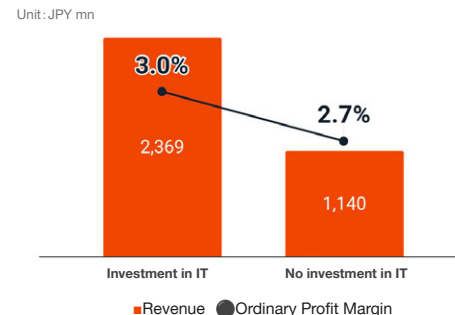
## Labor productivity at SMEs significantly lower than at large companies

Labor productivity at SMEs trending sideways; gap with large companies continues to widen<sup>\*3</sup>



## IT (DX) investment essential to improve labor productivity

SMEs that actively invest in IT enjoy significantly higher revenue and ordinary profit margins<sup>\*4</sup>



<sup>\*1</sup> "2015 White Paper on Small and Medium Enterprises" by the Small and Medium Enterprise Agency

<sup>\*2</sup> "2024 Population Estimates" by the Statistics Bureau of the Ministry of Internal Affairs and Communications

<sup>\*3</sup> 2023 "White Paper on Small and Medium Enterprises in Japan" by the Ministry of Economy, Trade and Industry

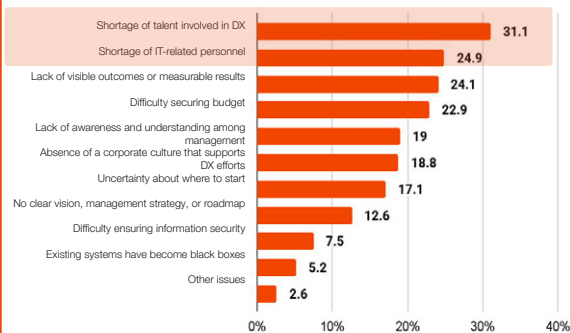
<sup>\*4</sup> "Current Conditions and Challenges facing Small and Medium Enterprises and Small Businesses" by the Small and Medium Enterprise Agency

# 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.

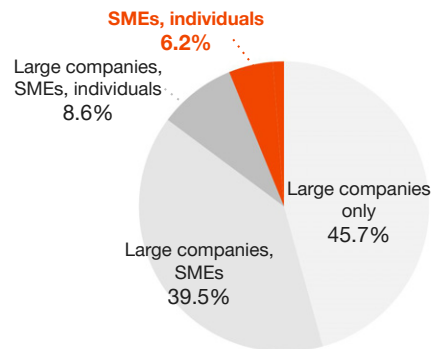
## The biggest obstacle to progress in DX is a shortage of IT personnel

HR shortages the main problem<sup>\*1</sup>



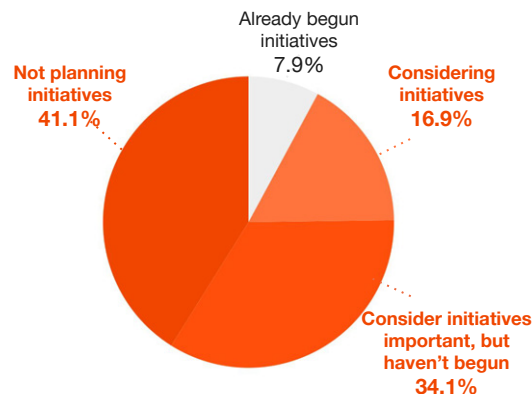
## Very few SaaS vendors target SMEs as their primary customers

Only 6% of SaaS vendors mainly target SMEs<sup>\*1</sup>



## DX still not progressing

Over 92% of SMEs have not yet begun DX initiatives<sup>\*1</sup>.



<sup>\*1</sup> Medium Corporation (<https://medium.com/>)

<sup>\*2</sup> "Survey on DX Promotion Among SMEs" (May 2022), Organization for Small & Medium Enterprises and Regional Innovation, Japan

# Chatwork is a Unique SaaS that Actively Promotes DX for SMEs

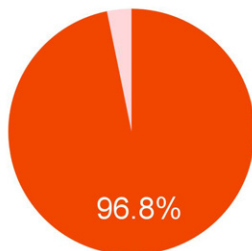
- Chatwork has captured a **dominant position** as an SaaS for SMEs, supplying solutions to **950,000 companies** and boasting **over 7.92 million users**.
- Employees across all industries and in all occupations use the platform during their working hours. As a result, the platform has **substantially more user contacts** than other SaaS offerings.
- Leveraging these strong platform efficiencies, the company is developing revenue of peripheral services<sup>\*1</sup>. In FY2024, **these revenue surged 53.8%YoY**.

## Overwhelming Presence with SMEs

Deployed at more than **950,000 companies**



96.8% of paid contracts with companies of 300 or fewer people<sup>\*2</sup>



● 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%**

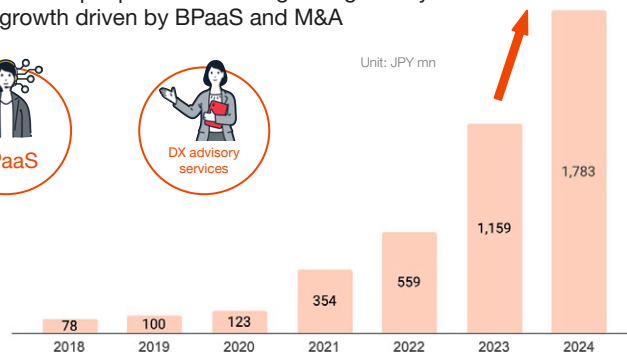


BPaaS



DX advisory services

Unit: JPY mn



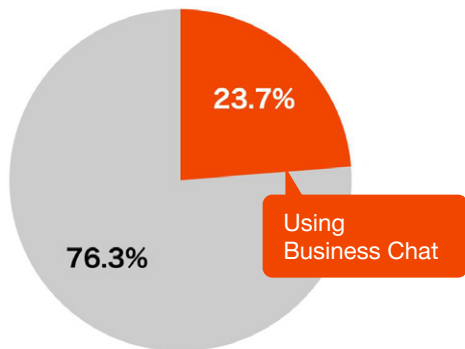
<sup>\*1</sup> See business segment details in Appendix for segment information.

<sup>\*2</sup> As of September 30, 2025.

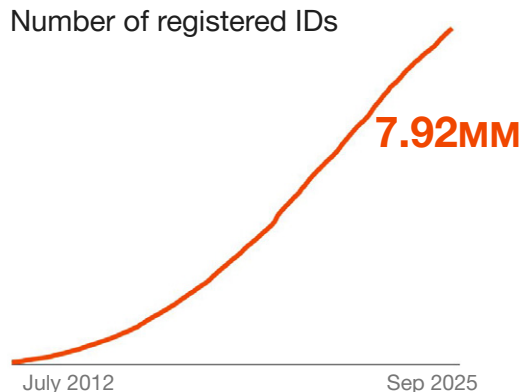
# Strengths of Chatwork

- 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<sup>\*1</sup> has continued to rise over the long term**.
- **The cost of switching to other tools is high**, and **the churn rate<sup>\*2</sup> is extremely low**, thanks to past history and the formation of business relationships.

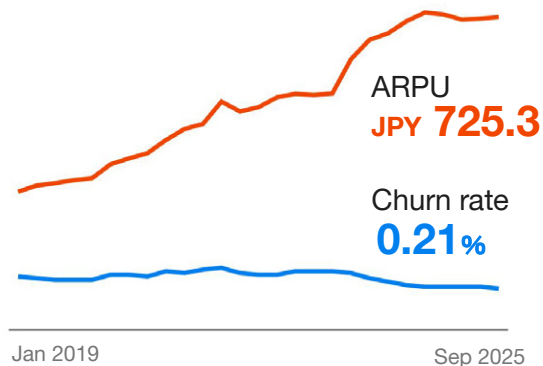
**Business Chat's Rate of Adoption<sup>\*3</sup>  
Remains Low**



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



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



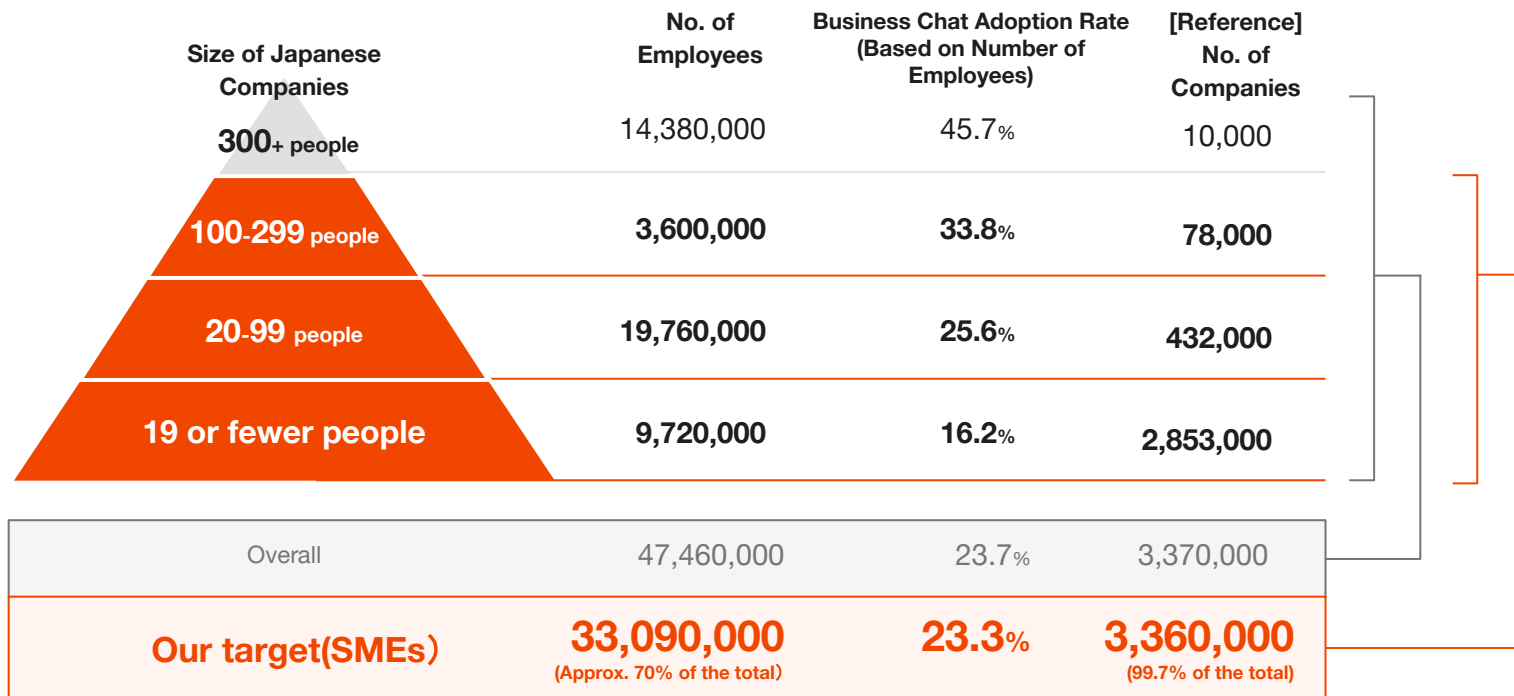
<sup>\*1</sup> Average revenue per user for paid Chatwork services.

<sup>\*2</sup> Churn rate of the number of registered IDs, averaged over the 12 months

<sup>\*3</sup> 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.



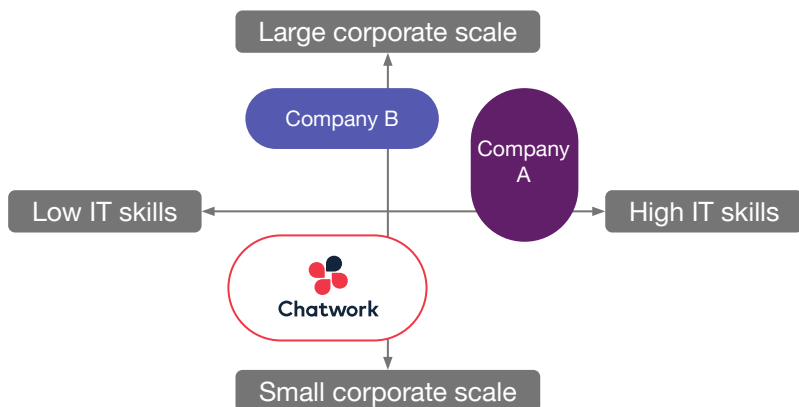
\*1 Estimated by our company based on data from the Small and Medium Enterprise Agency's "Number of SMEs and Small Businesses (June 2021)" and the Ministry of Internal Affairs and Communications' "2021 Economic Census."

\*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

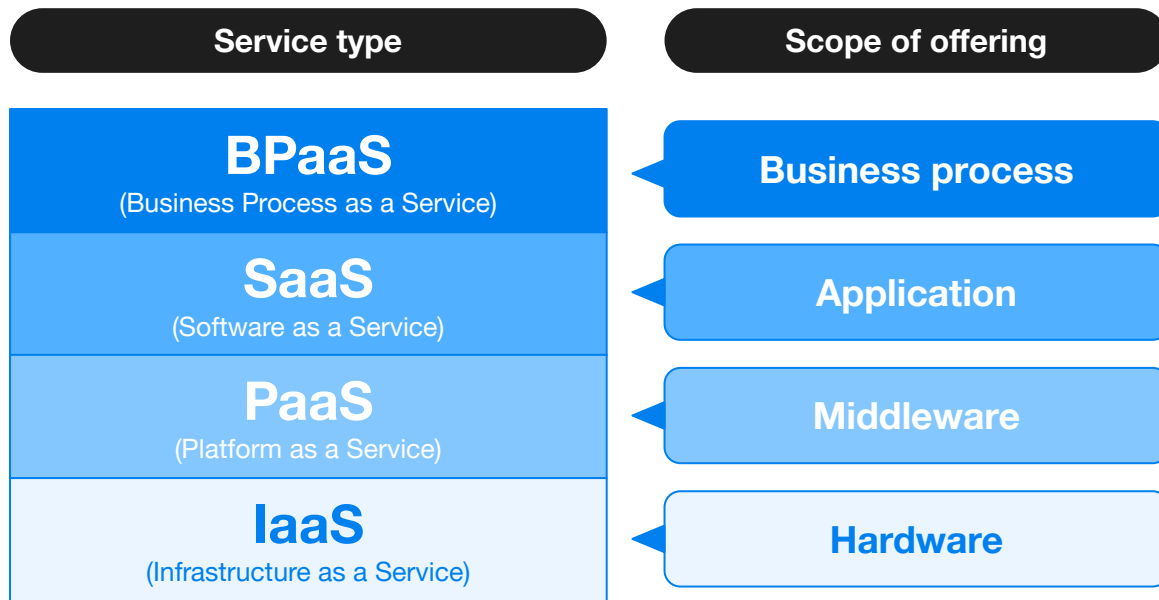


## User Growth Remains Unaffected by Competitor Entries



# 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**.



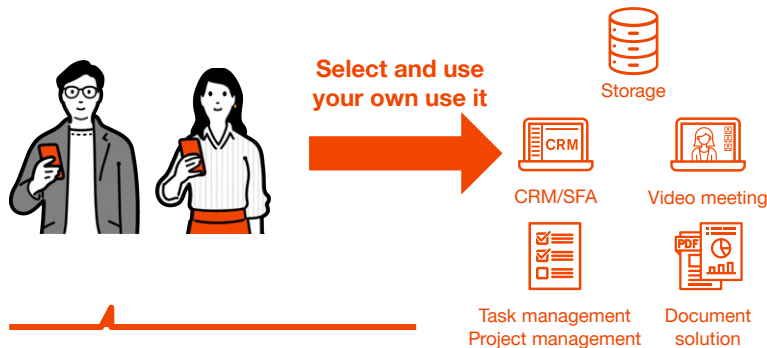


# BPaaS is the main player in achieving DX in the majority market

- 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



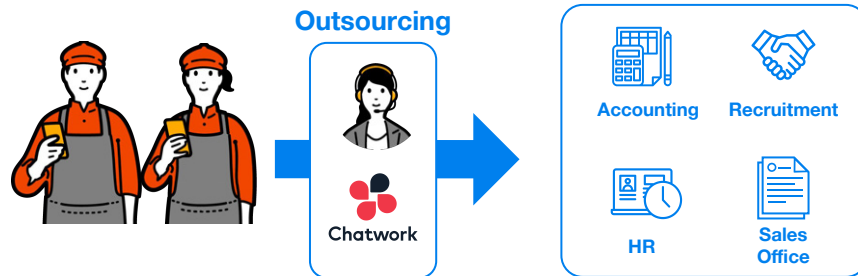
### Users suited to SaaS

#### 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

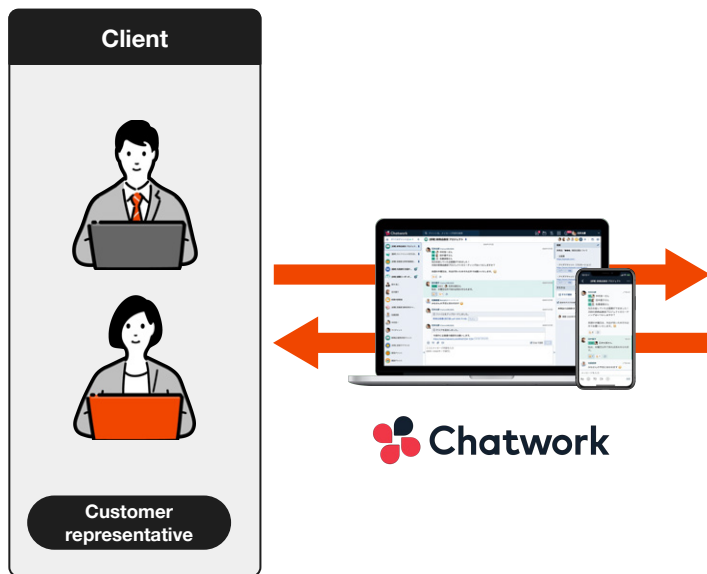
#### majority

- 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 **TAXITA** and **Chatwork Personnel Management**.
- We are actively expanding our service areas to cover the entire range of **non-core business operations** for SMEs.



### TAXITA

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

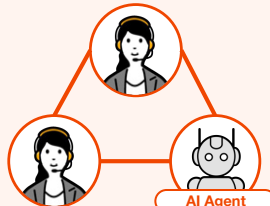


**Dedicated support**

**Accounting** **Clerical**

**General affairs** **Recruiting**


Experienced assistants at your service



**Assistant team**

### Chatwork Personnel Management

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

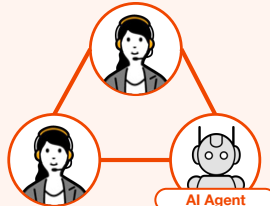


**Dedicated support**

**Payroll processing** **Bonus calculations**

**Year-end tax adjustment** **My Number**

Knowledgeable HR professionals provide dedicated support.



**Personnel Management team**

# 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**"<sup>\*1</sup> 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

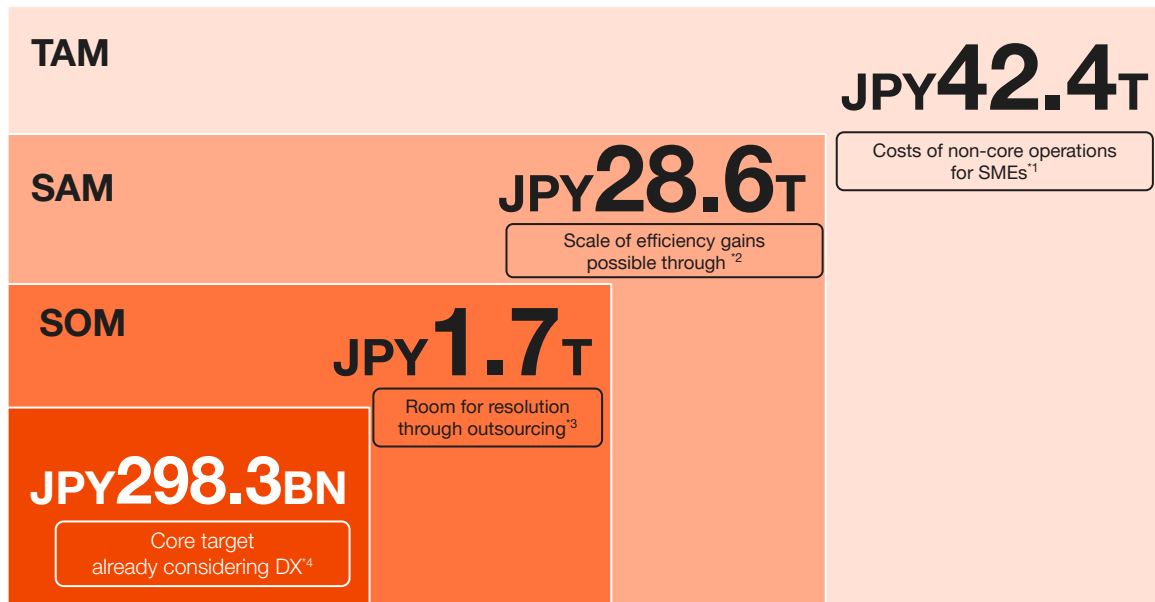
**Extremely high profitability per customer**

<sup>\*1</sup> 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.

<sup>\*2</sup> 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.



<sup>\*1</sup> Number of salaried workers: 44.94 million (National Tax Agency's FY2022 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)

<sup>\*2</sup> TAM x percentage of business hour reduction through DX: 67.6% (estimated by the Company and others)

<sup>\*3</sup> 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% (FY2006 Basic Survey on Business Activity conducted by the Ministry of Economy, Trade and Industry)

<sup>\*4</sup> Focusing on the percentage of SMEs considering DX initiatives: 16.9% (Small and Medium Enterprise Agency)

# How Our Mission and Vision Drive the Business

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## 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.

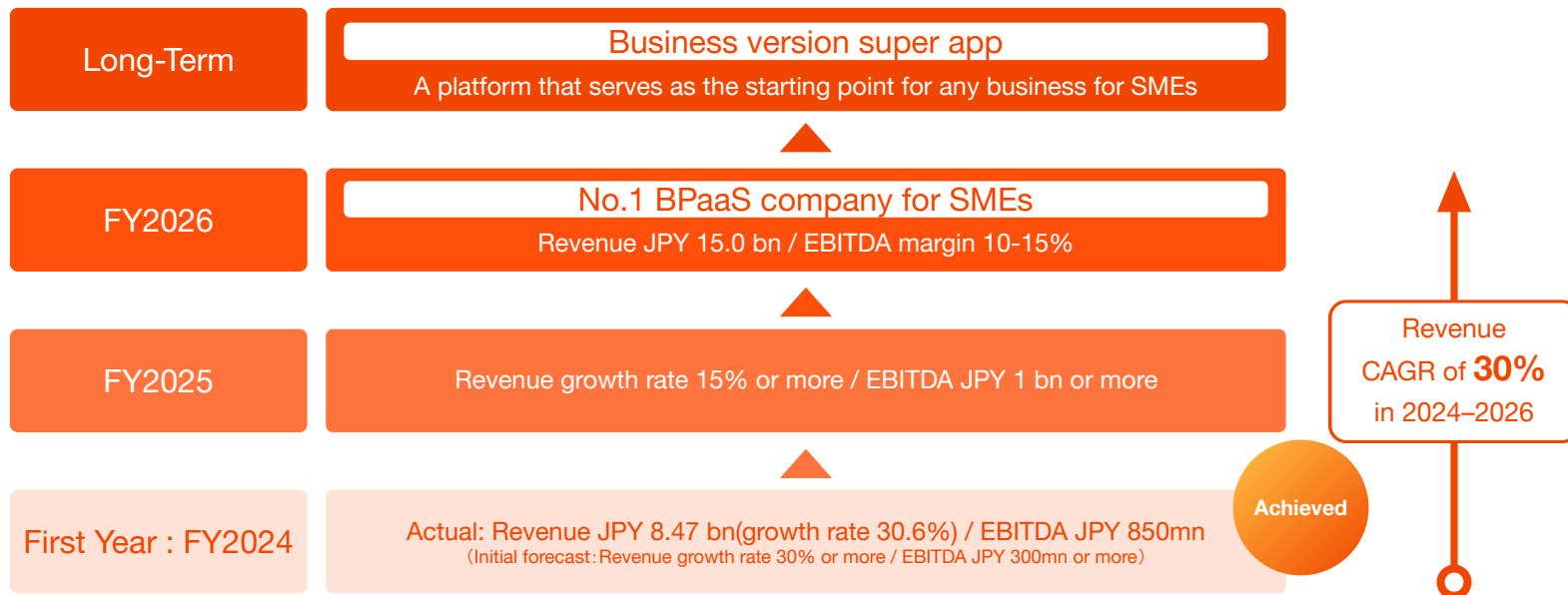
Third Quarter of FY2025 Results

# Appendix1 | Medium-Term Management Plan



# Medium-Term Management Plan

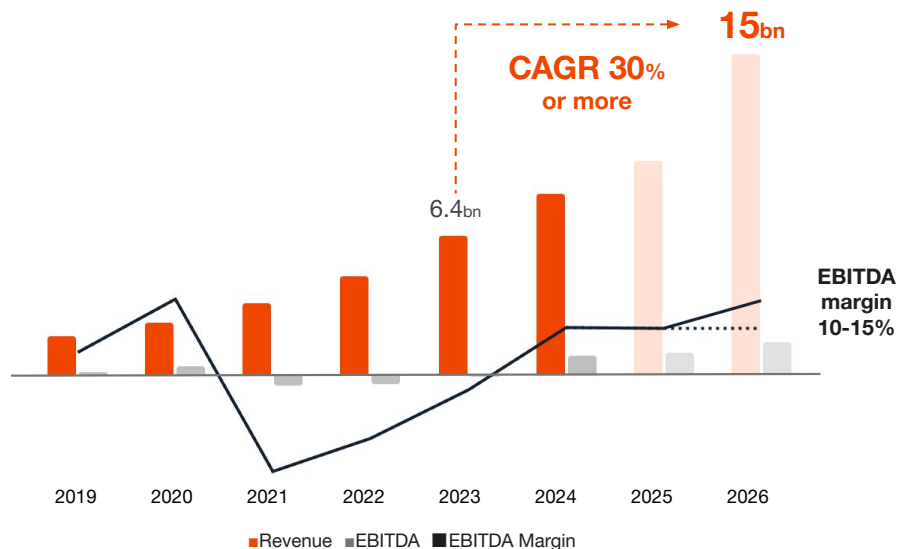
- Under the medium-term management plan ending in FY2026, we aim to establish our position as the **leading BPaaS company for SMEs** by 2026. Long-term, we will leverage our overwhelming share of the market among SMEs to roll out a **business super app**, which will be a platform on which users can manage many business tools.
- In 2024, the first year of the plan, **we achieved the forecast disclosed at the beginning of the fiscal year** for both revenue growth rate and EBITDA.



# Medium-Term Management Plan

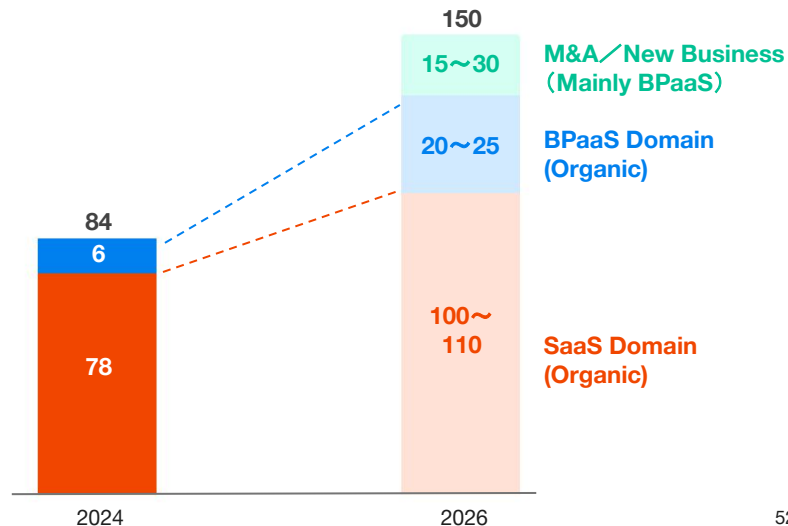
- The financial targets of the medium-term management plan are **CAGR in Group revenue of 30% or more from 2024 to 2026, JPY 15.0bn, and an EBITDA margin of 10–15%, JPY 1.5–2.25bn, in 2026.**
- We anticipate continued revenue growth from business chat, aim for rapid revenue expansion in the BPaaS business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

## Group Revenue, EBITDA, and EBITDA Margin



## Breakdown of JPY 15.0 bn in Revenue

Unit: JPY 100 mn





# Medium- to Long-Term Targets

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

	FY2024 Actual	FY2025 Forecast	FY2026 Forecast	Medium- to Long-Term Targets
Direct Cost* <sup>1</sup>	18%	20%	20%	20-25%
Marginal Profit Rate	82%	80%	80%	75-80%
S&M* <sup>2</sup>	32%	26-28%	24-28%	15-20%
R&D* <sup>3</sup>	17%	16-18%	16-18%	15-20%
G&A* <sup>4</sup>	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 Margin	1%	1-3%	1-5%	15-30%

\*1 The total cost of sales based on management accounting, excluding depreciation expenses, including server costs, transaction fees, and personnel expenses related to BPaaS operators and customer support.

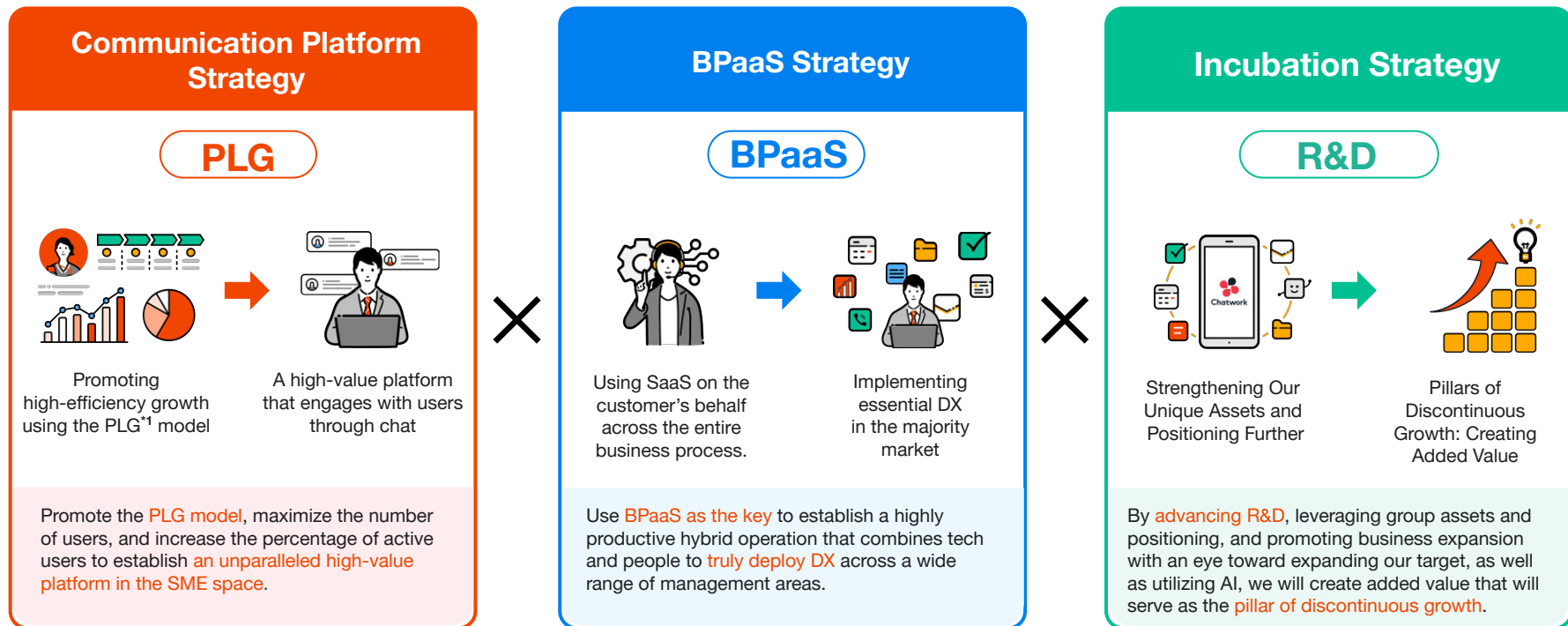
\*2 Sales and Marketing ratio. It refers to the total sales and marketing expenses under management accounting, excluding depreciation expenses, including promotional costs, personnel expenses for sales staff, and related expenses.

\*3 Research and Development ratio. It refers to the total R&D expenses under management accounting, excluding depreciation expenses, including personnel expenses for engineers involved in service development and related costs.

\*4 General and Administrative ratio. It refers to the total G&A expenses under management accounting, excluding depreciation expenses, including personnel expenses and related costs for corporate departments.

# Three Strategies of the Medium-Term Management Plan

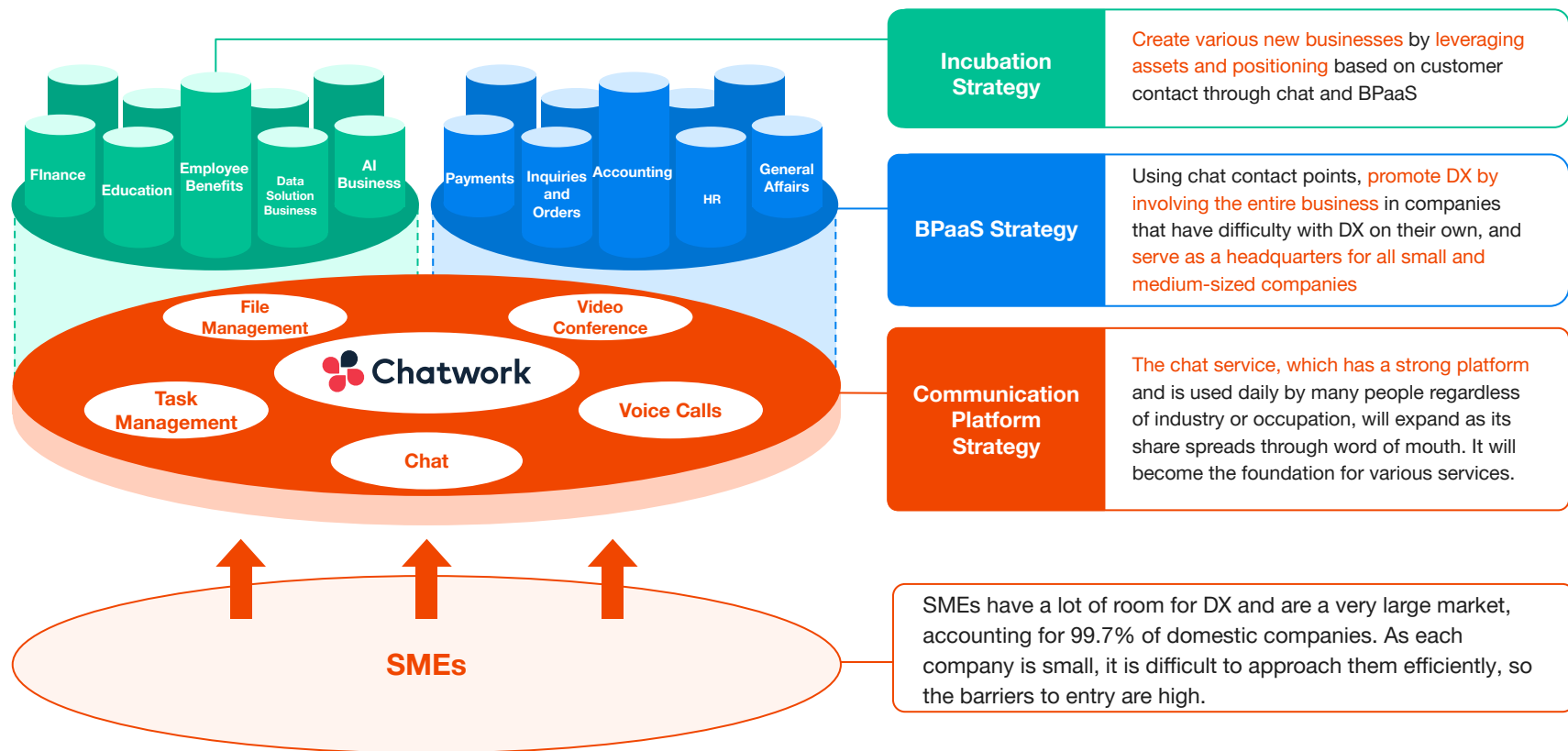
- We are driving the **BPaaS strategy** to enhance the value of business chat as a **communication platform**, enabling various business expansions on this platform.
- Additionally, through our **incubation strategy** leveraging group assets and utilizing AI for research and development, we aim to create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



\*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.
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**Efficient customer acquisition**

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**Easy Cross-selling**

**Superiority**

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

**Extremely high profitability per customer**

<sup>\*1</sup> 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.

<sup>\*2</sup> 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<sup>\*1</sup>** 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<sup>\*2</sup>** 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

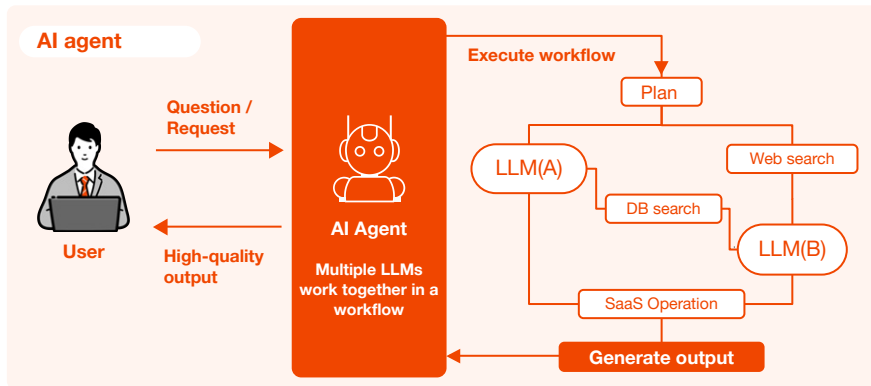
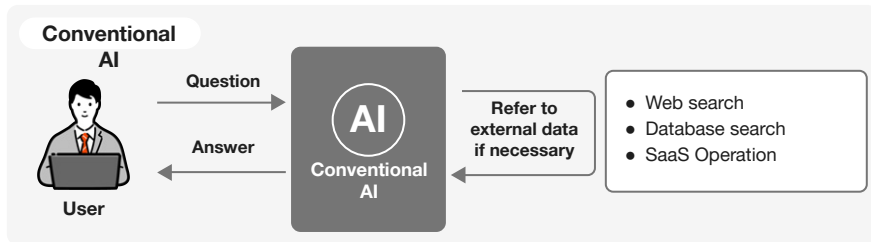
<sup>\*1</sup> Product-Led Growth model, SaaS growth strategy that is gaining attention in the United States, and involves acquiring customers through the product. It is distinguished from traditional sales-led growth strategies, which are called SLG (Sales-Led Growth).

<sup>\*2</sup> Large Language Model, natural language processing models trained on large amounts of text data

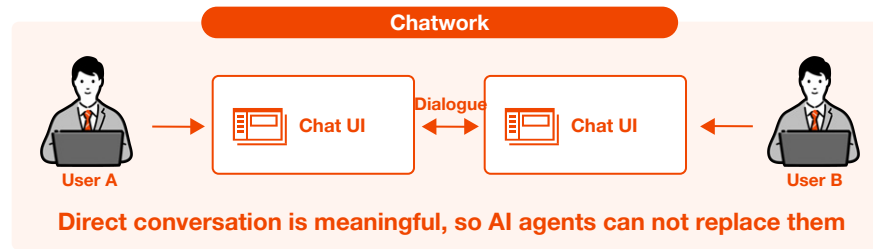
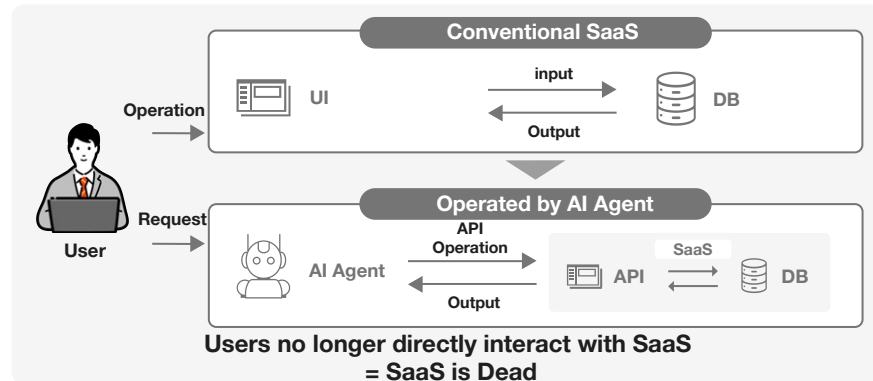
# The impact on SaaS in the age of AI agents

- 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**"<sup>\*1</sup> 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



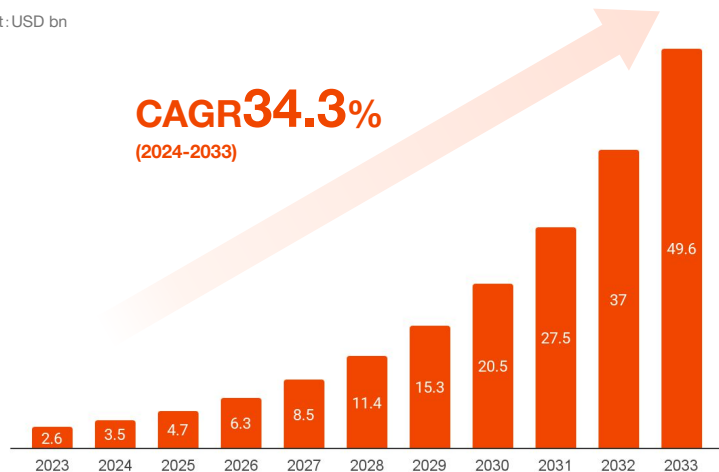
<sup>\*1</sup>The remarks were made during a podcast by Microsoft CEO Satya Nadella in December 2024, and were widely covered by tech media and blogs, creating a buzz.

# 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**<sup>\*1</sup>
- 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<sup>\*2</sup>

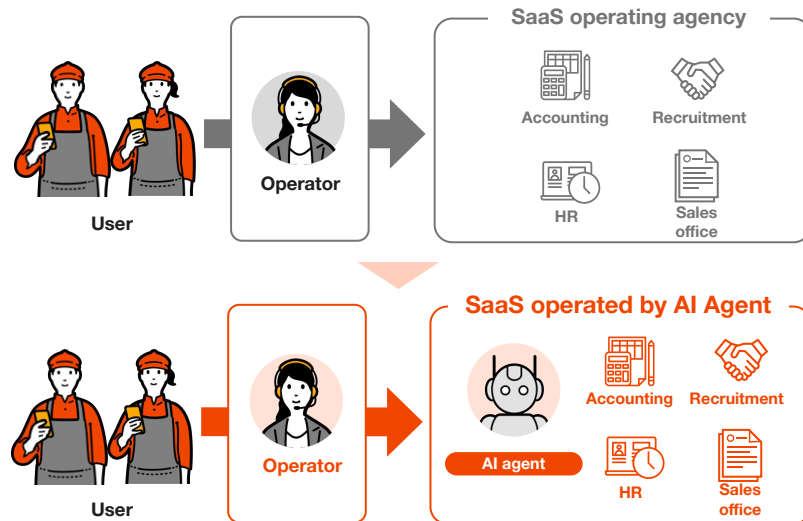
Unit: USD bn



<sup>\*1</sup> McKinsey & Company「Beyond the hype: Capturing the potential of AI and gen AI in tech, media, and telecom」

<sup>\*2</sup> Market.US「AI In BPO Market」

## AI will make BPaaS more efficient

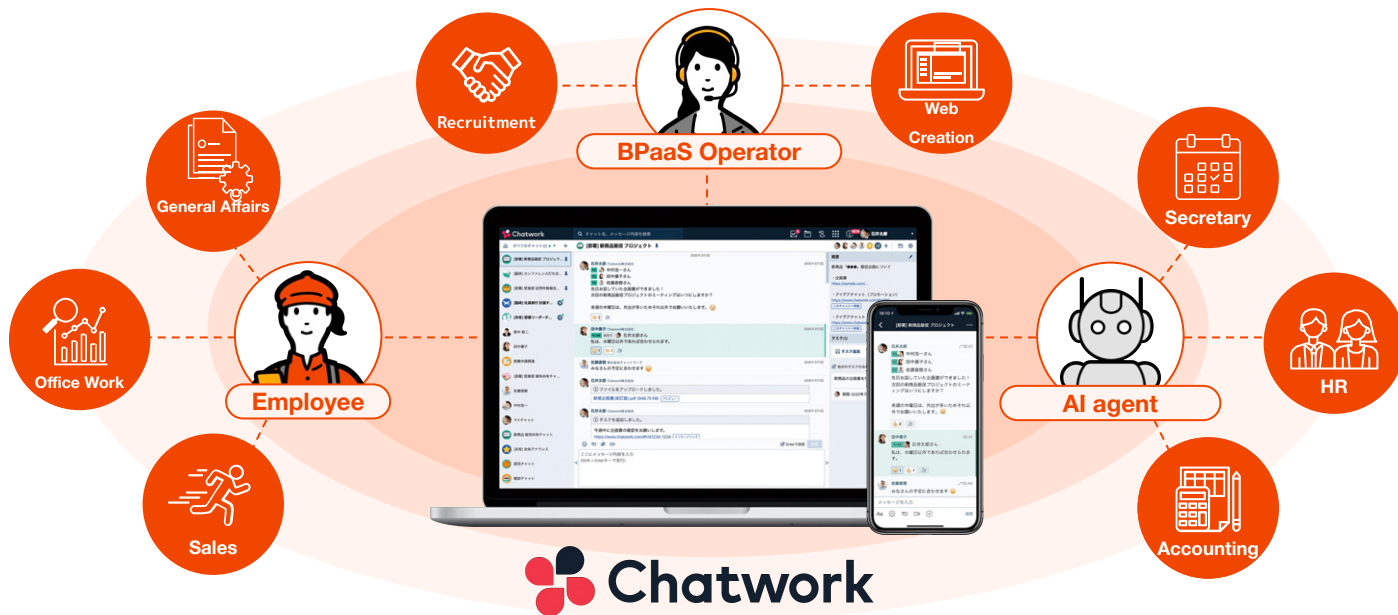


**significantly improve productivity**

(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.





**Medium-Term Management Plan #1**

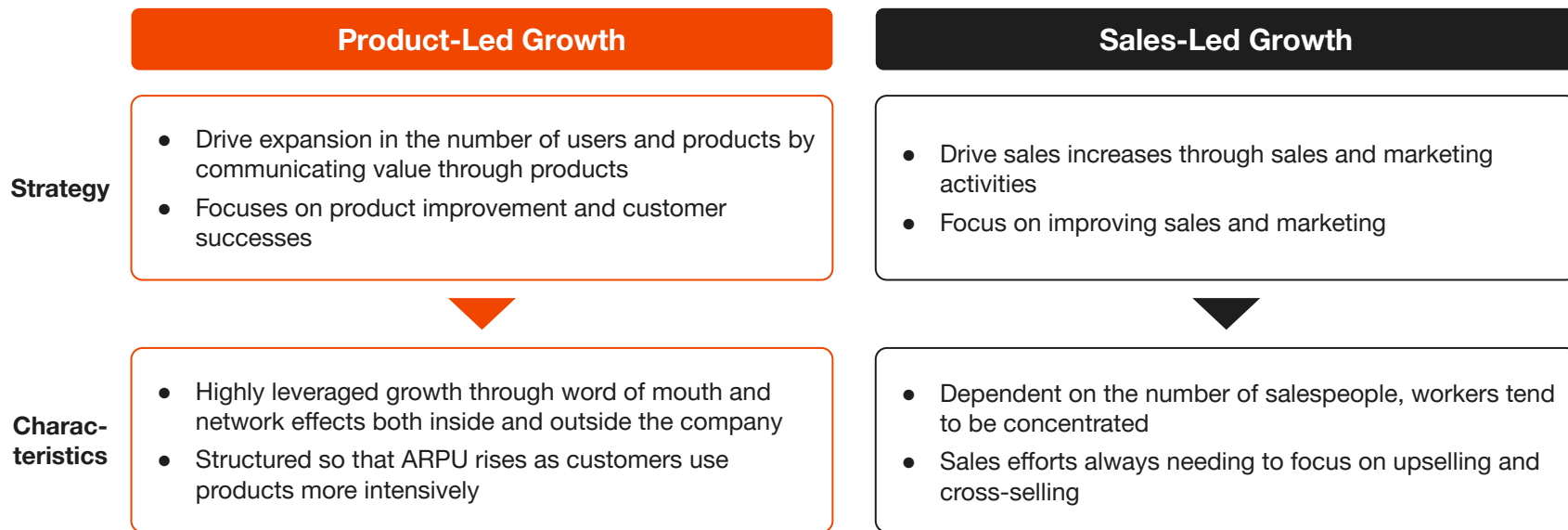
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# **Communication Platform Strategy**

STRATEGY

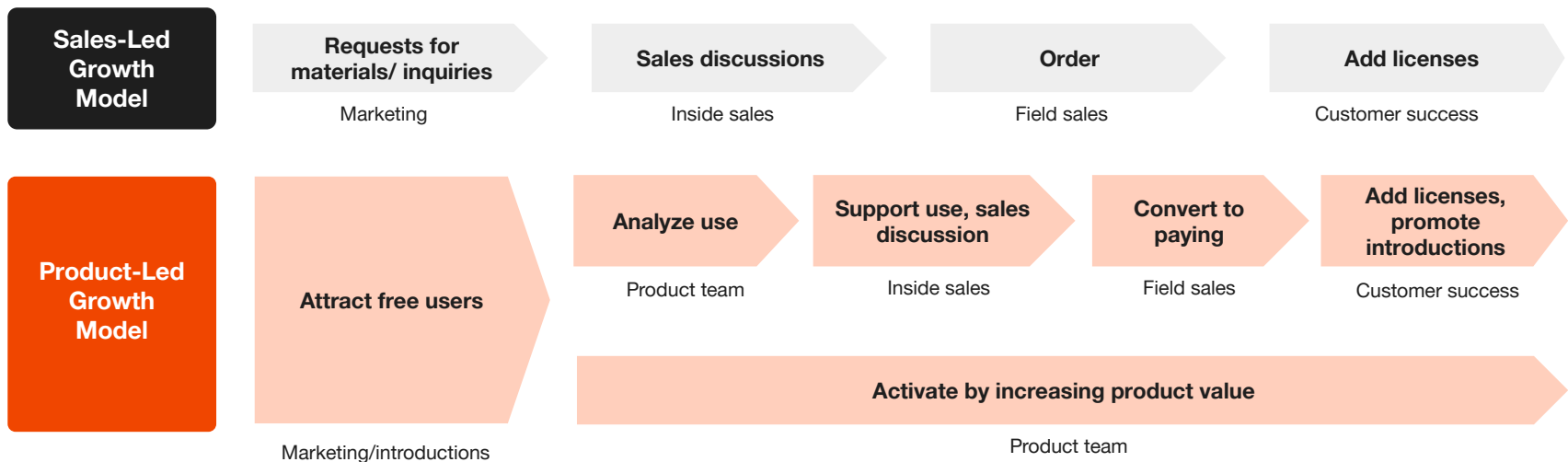
# PLG (Product-Led Growth)

- **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.



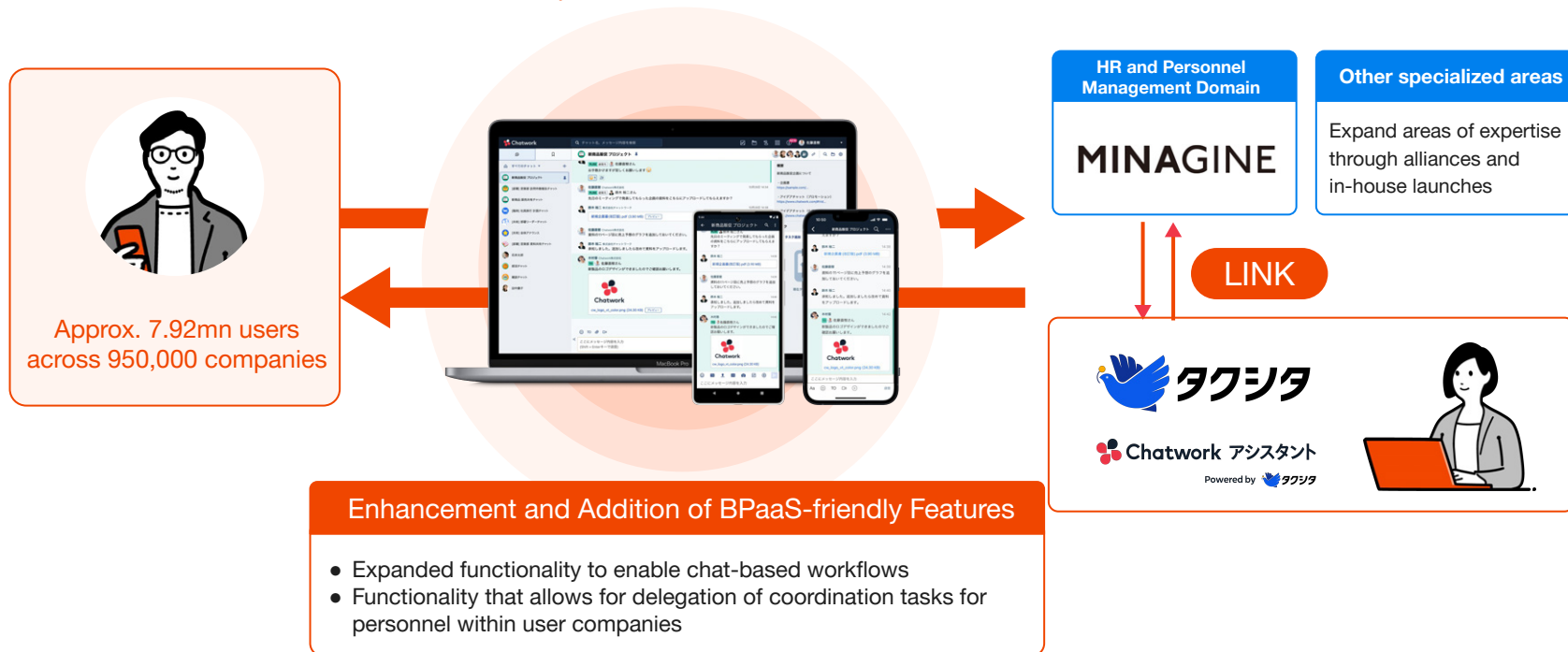
# Process of Promoting the PLG Model

- 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. Sales staff use this list to make proposals on how to utilize the service and promote sales negotiations and paid services.
- Our PLG model naturally generates both "**internal network effects** (for teams, departments, and the entire company)" and "**external network effects** (for business partners and partner companies)" through the use of our products. This double network effect allows the adoption to spread autonomously, and the fact that the introduction of paid services and additional licenses also progresses in a chain reaction is a major feature and advantage.



# Evolving toward the most BPaaS-Friendly Business Chat

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



Medium-Term Management Plan #2

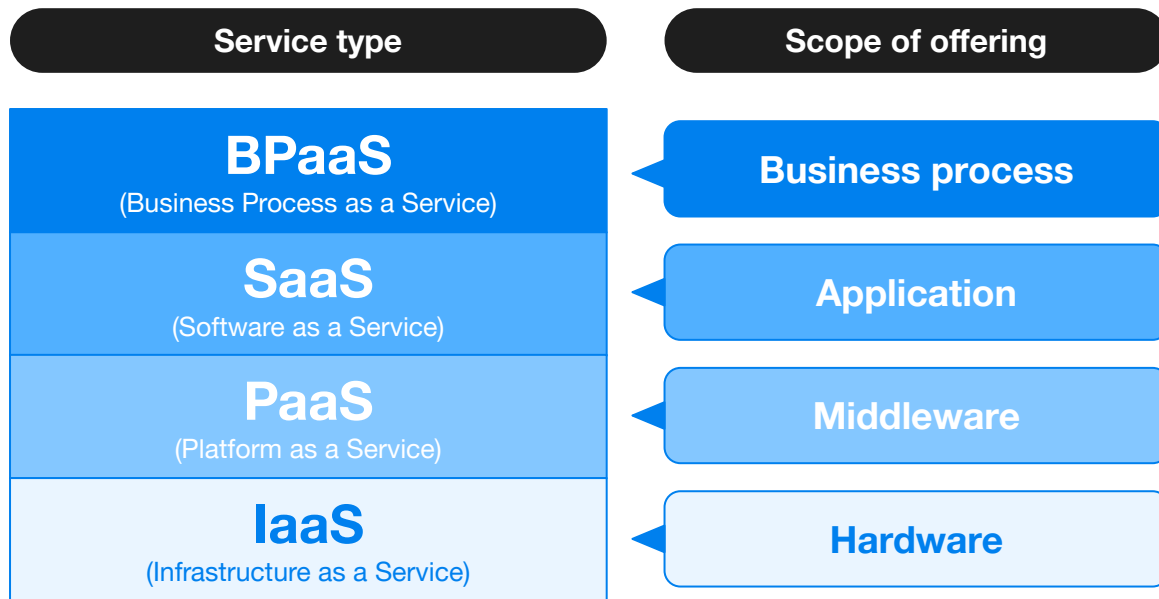
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# BPaaS Strategy

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**.

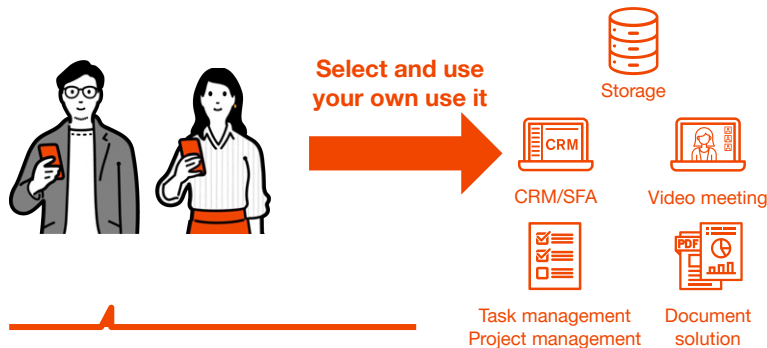


# BPaaS is the main player in achieving DX in the majority market

- 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



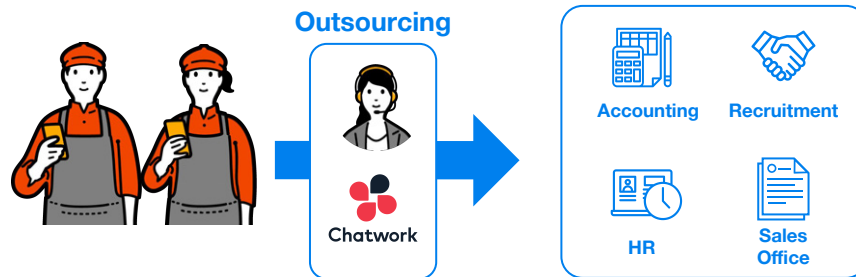
### Users suited to SaaS

#### 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

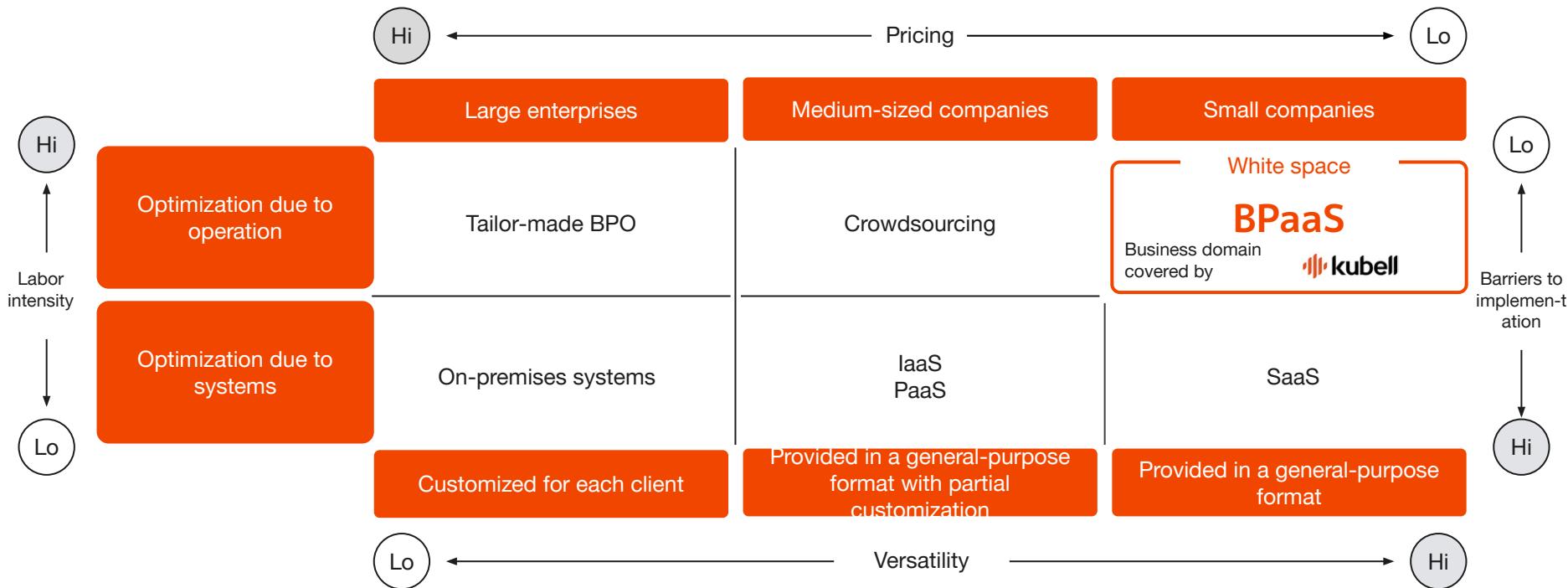
 =User Managed

 =Service Provider Managed



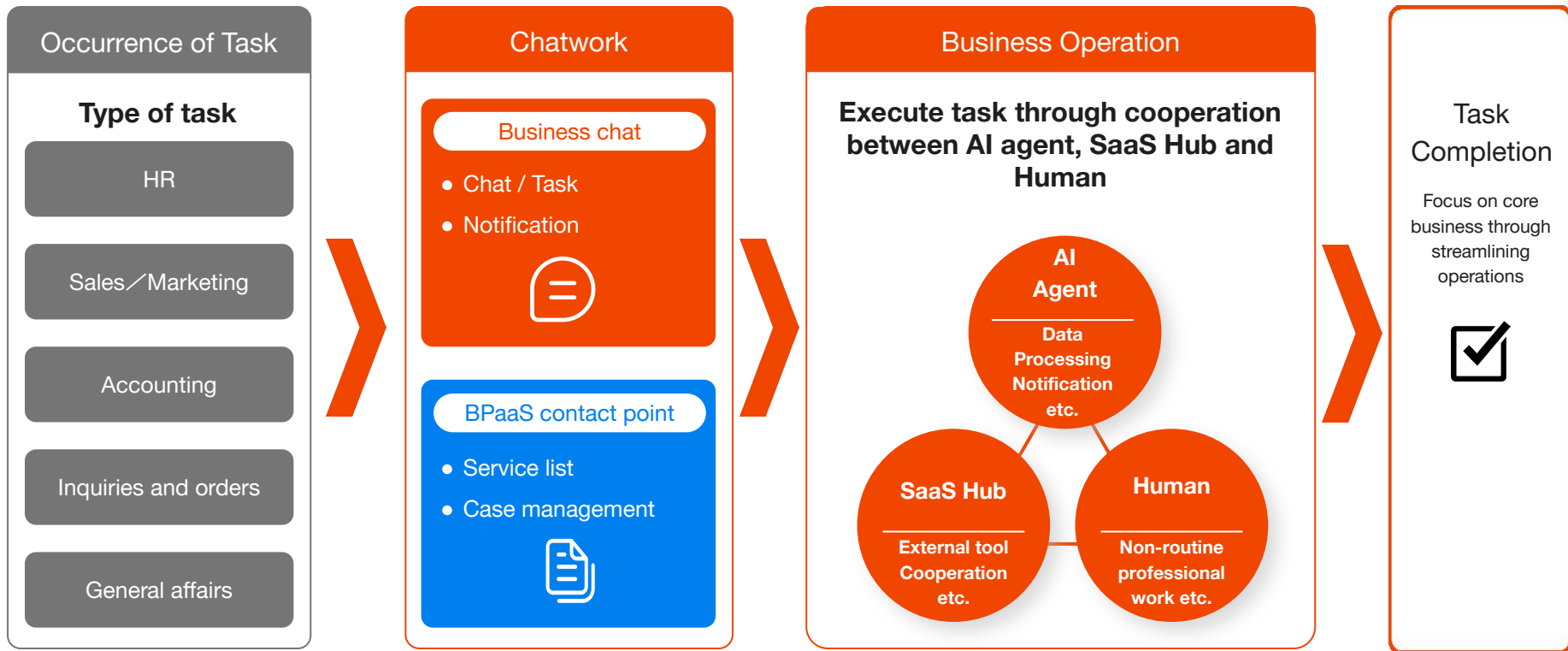
# Why BPO (Outsourcing) Has Not Gained Traction Among SMEs

- 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



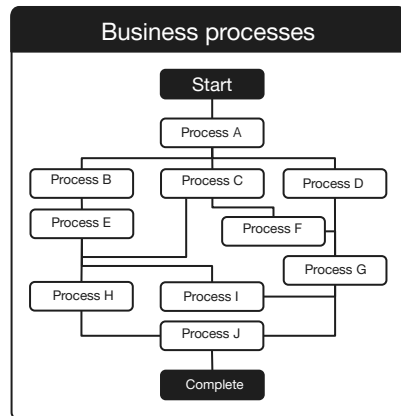
# Efficient Sales Expansion with Technology and Formalization

- 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



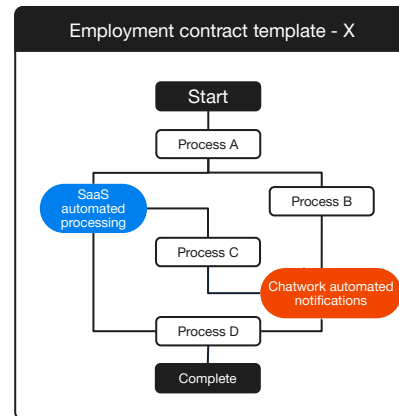
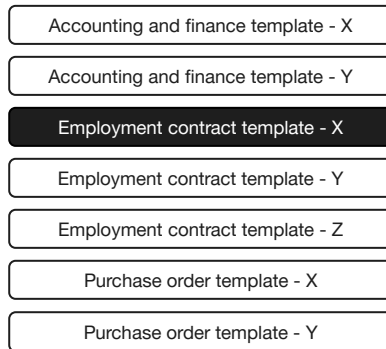
We want to digitize employment contracts



Suggestions derived from standardized templates



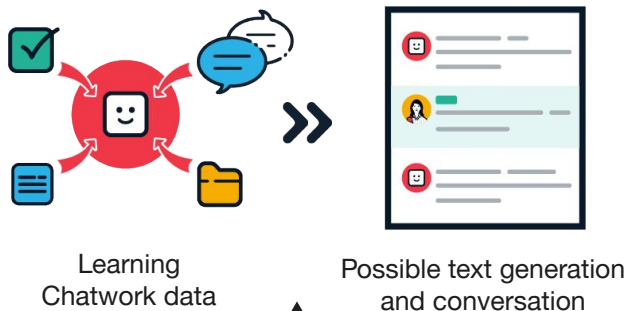
For your company, the 'Employment Contract Template-X' would be ideal.



# The Rapid Evolution of AI and the Potential of Chatwork

- LLM-based systems, like ChatGPT<sup>\*1</sup>, 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



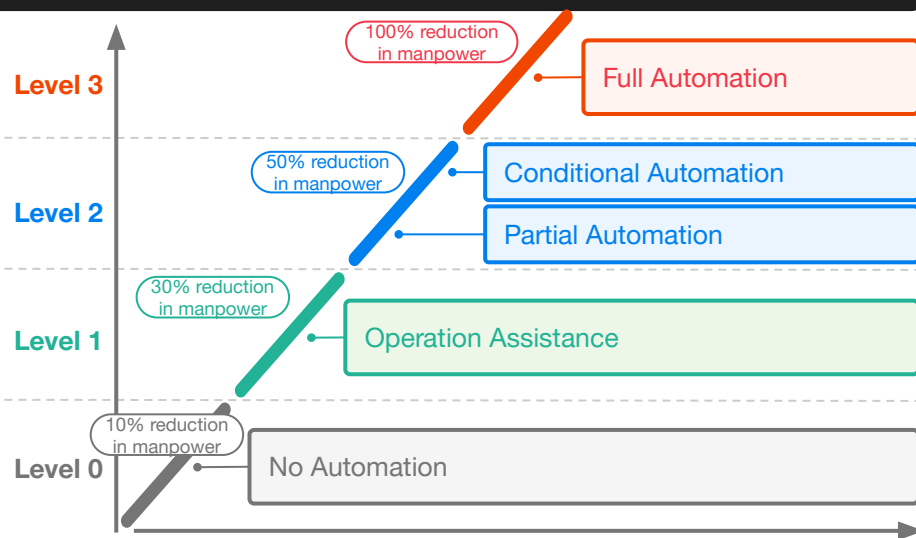
OpenAI

Gemini

Claude

Copilot

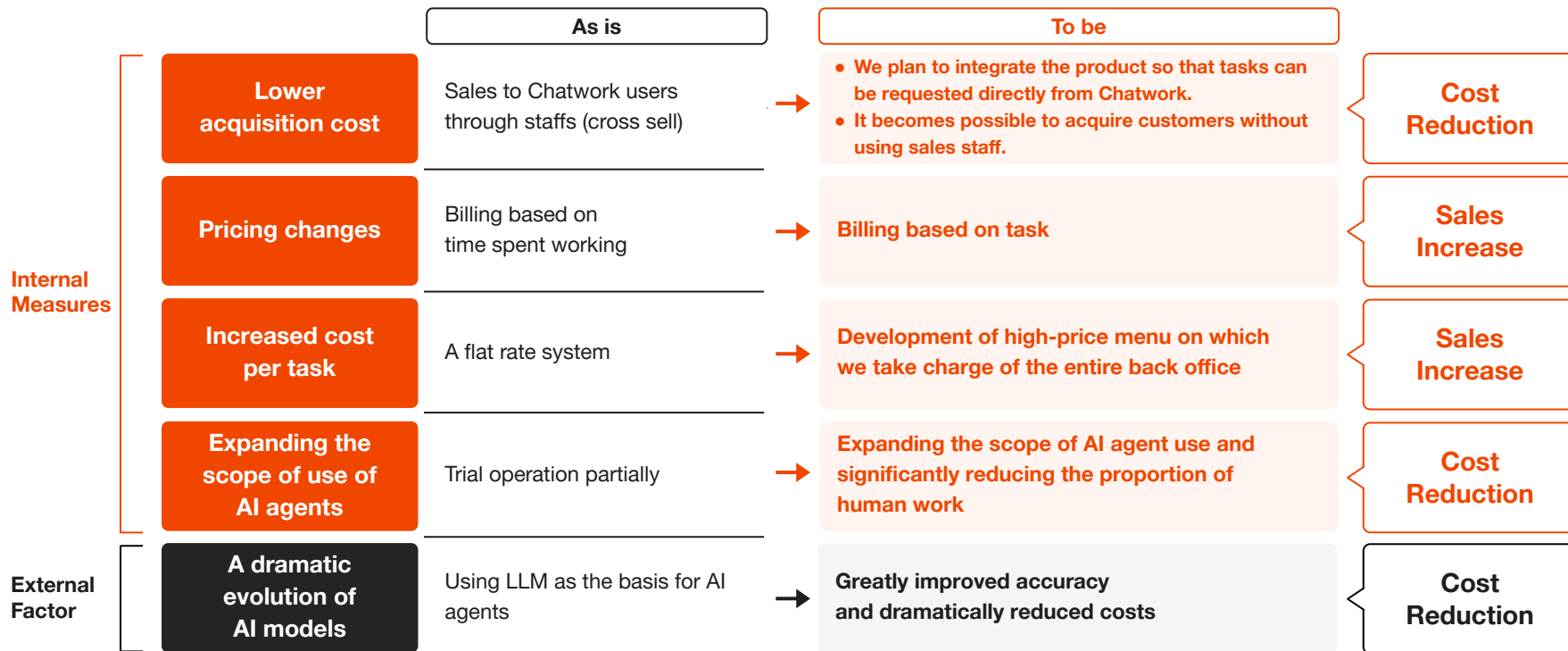
## Automation level of BPaaS



<sup>\*1</sup> 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.

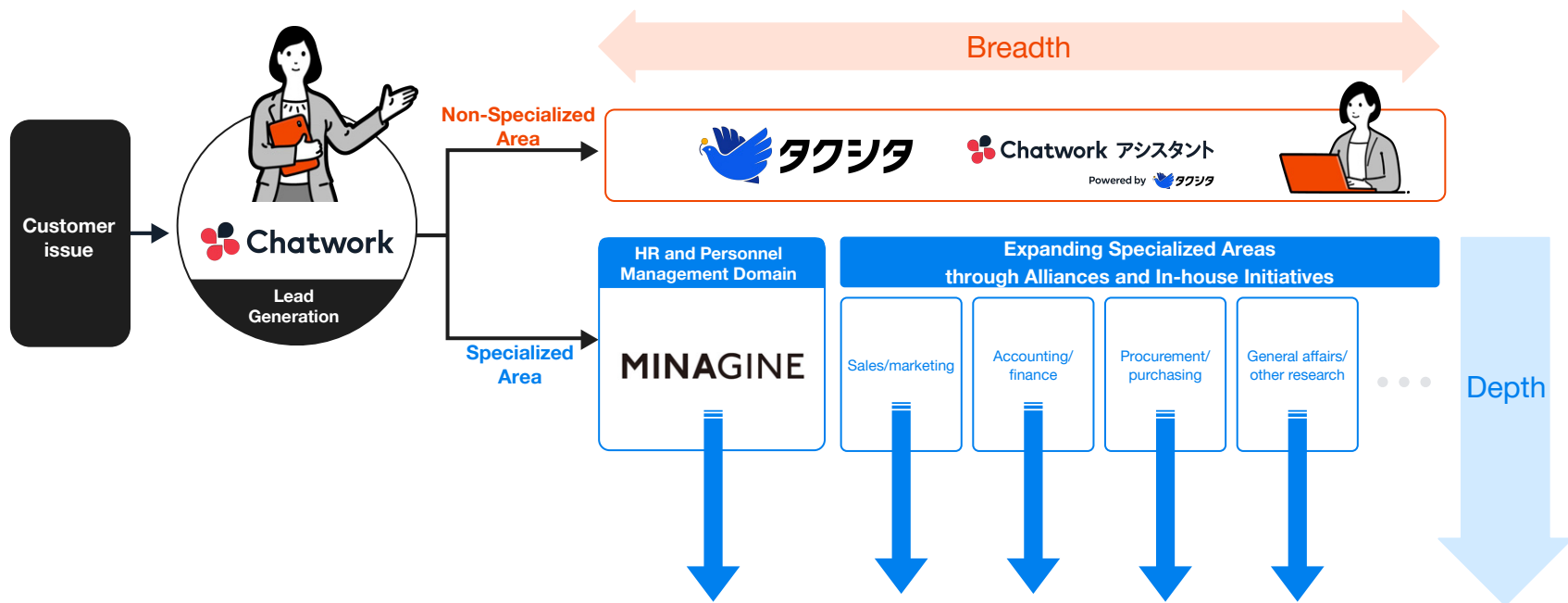
# Profitability of our BPaaS

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



Medium-Term Management Plan #3

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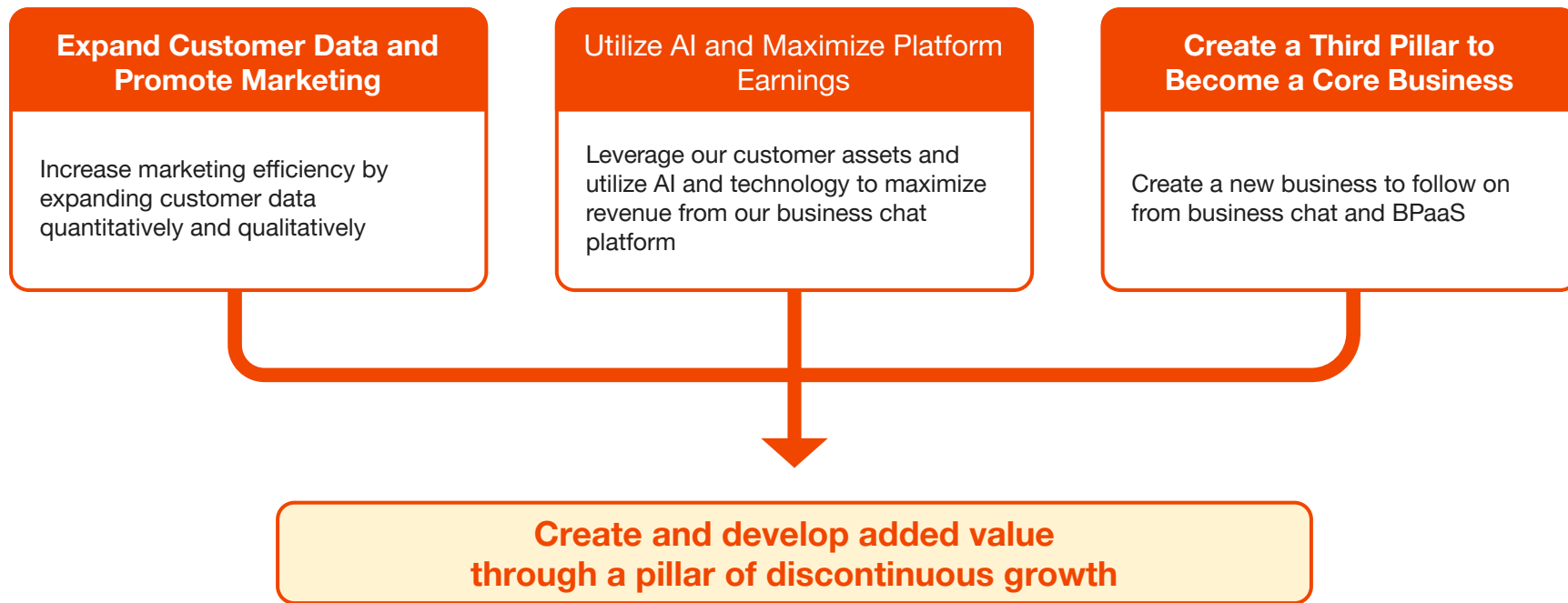
# Incubation Strategy

STRATEGY

# R&D Approach of Our Incubation Strategy

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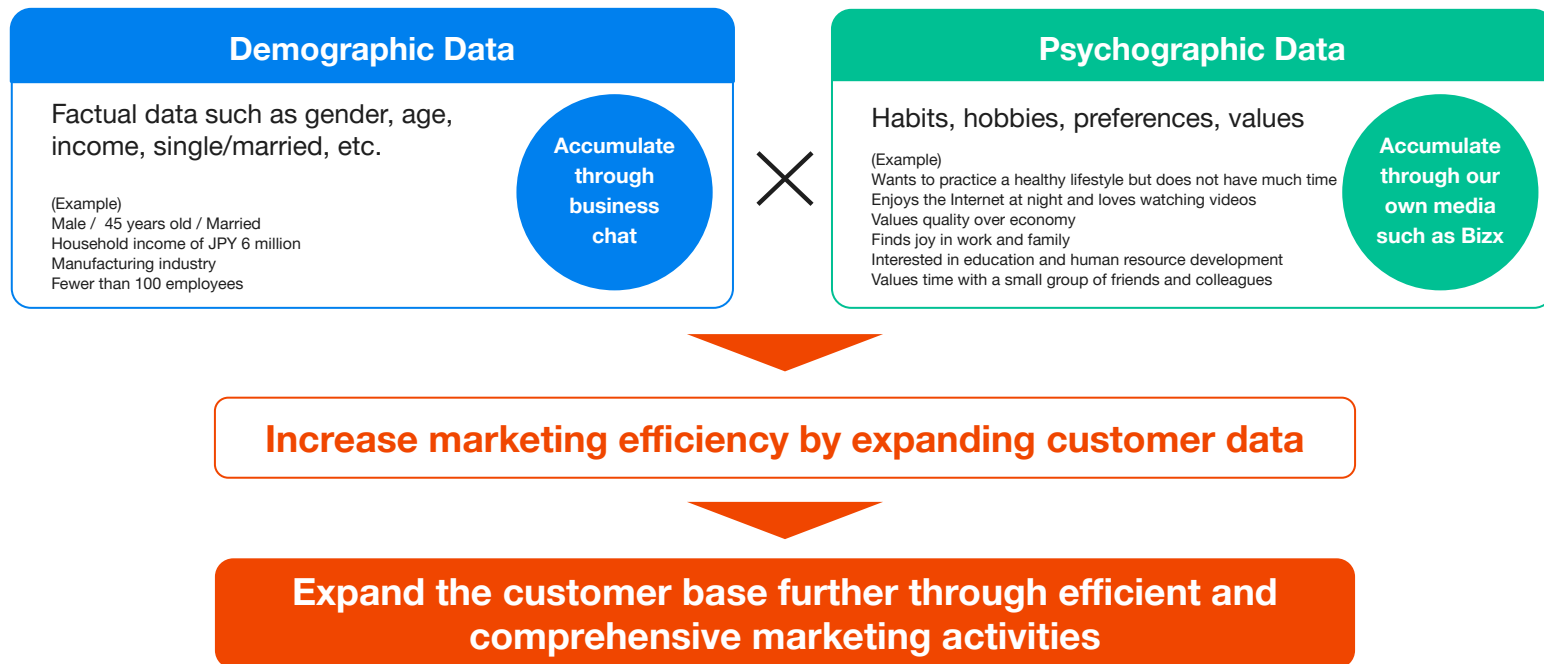
- We will execute a strategy to reinforce the Group's unique assets and positioning.
- We aim to create value-added services that will become **a third pillar of discontinuous growth** following business chat and BPaaS.





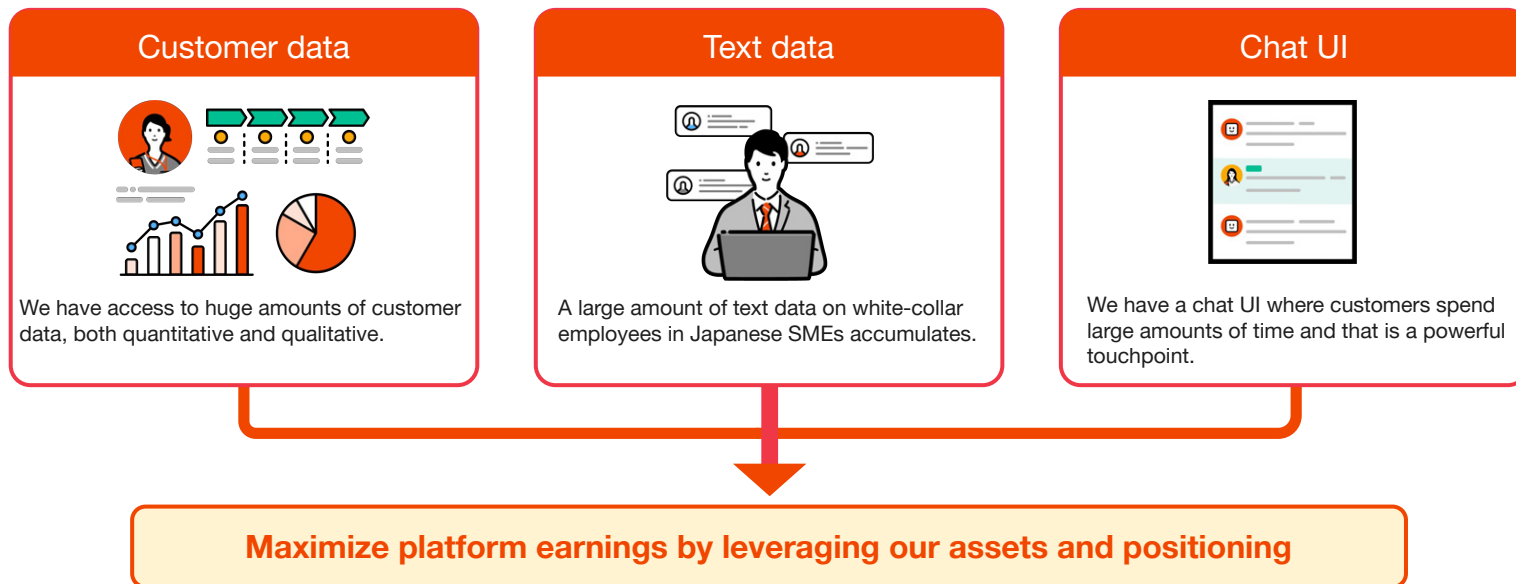
# Expand Customer Data and Promote Marketing

- 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.



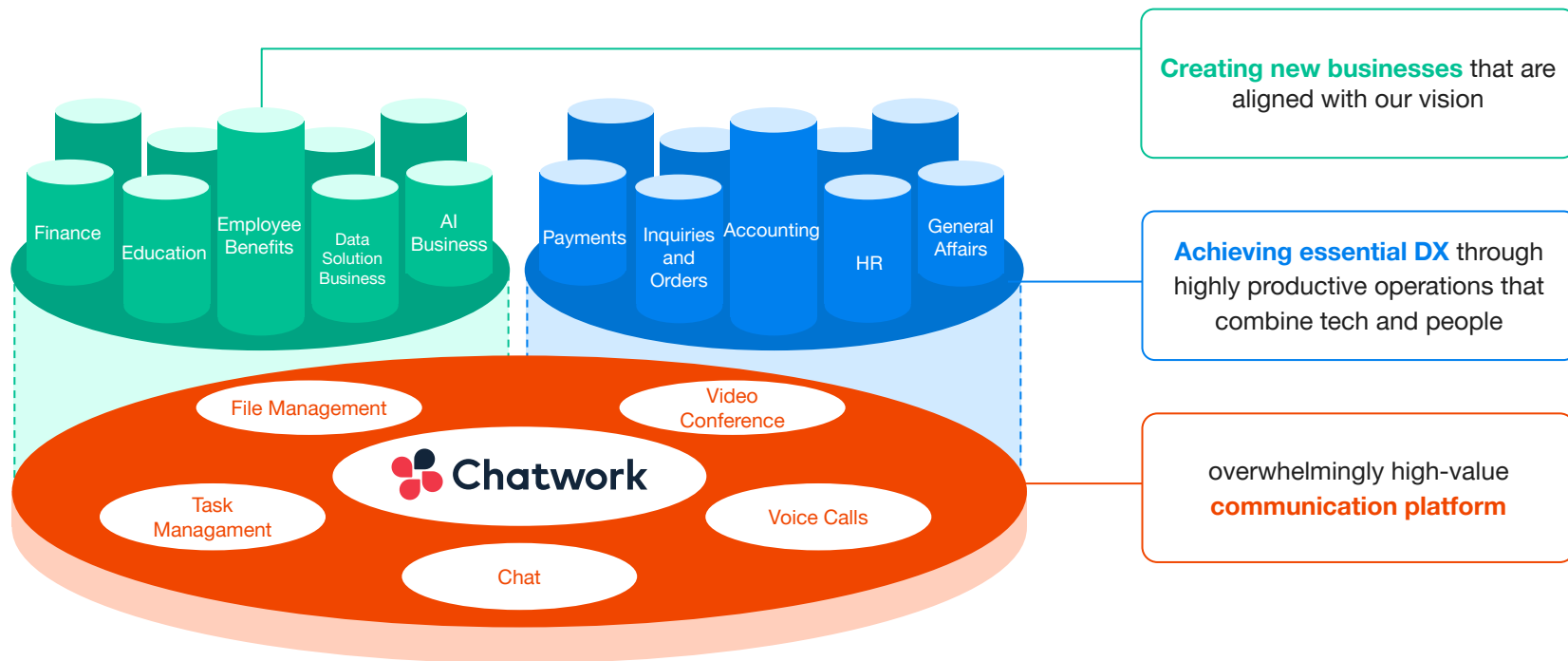
# Utilize AI and Maximize Platform Earnings

- 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

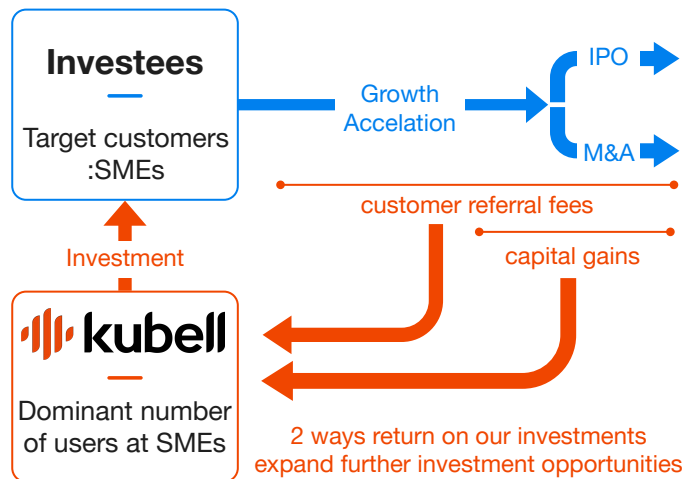
- We are creating a third core pillar of business, following business chat and BPaaS.
- We are creating a new business that matches our vision and mission by leveraging our strengths, such as our “**overwhelmingly high-value platform**” and a “**large-scale operational engine that represents a hybrid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



# kubell BPaaS Fund Investment Strategies

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

## Investment Strategy for Maximizing Synergies



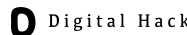
## Investment Results

Consolidated subsidiary



MINAGINE

Investments



Contact Us

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



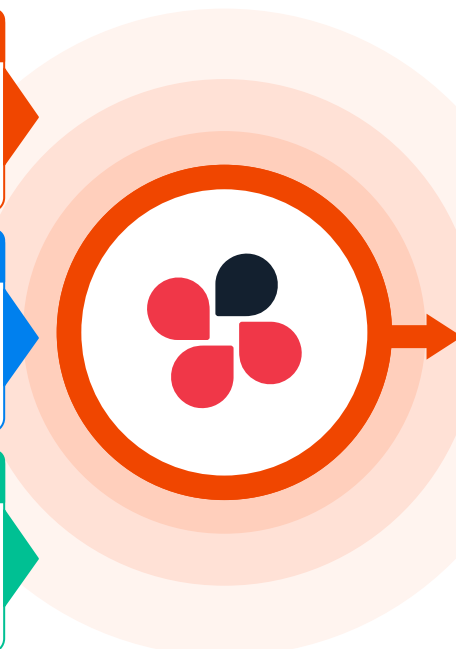
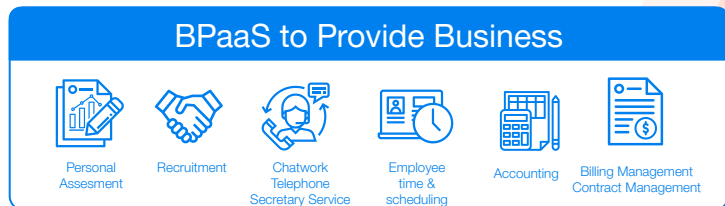
# STRATEGY

## **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.



Third Quarter of FY2025 Results

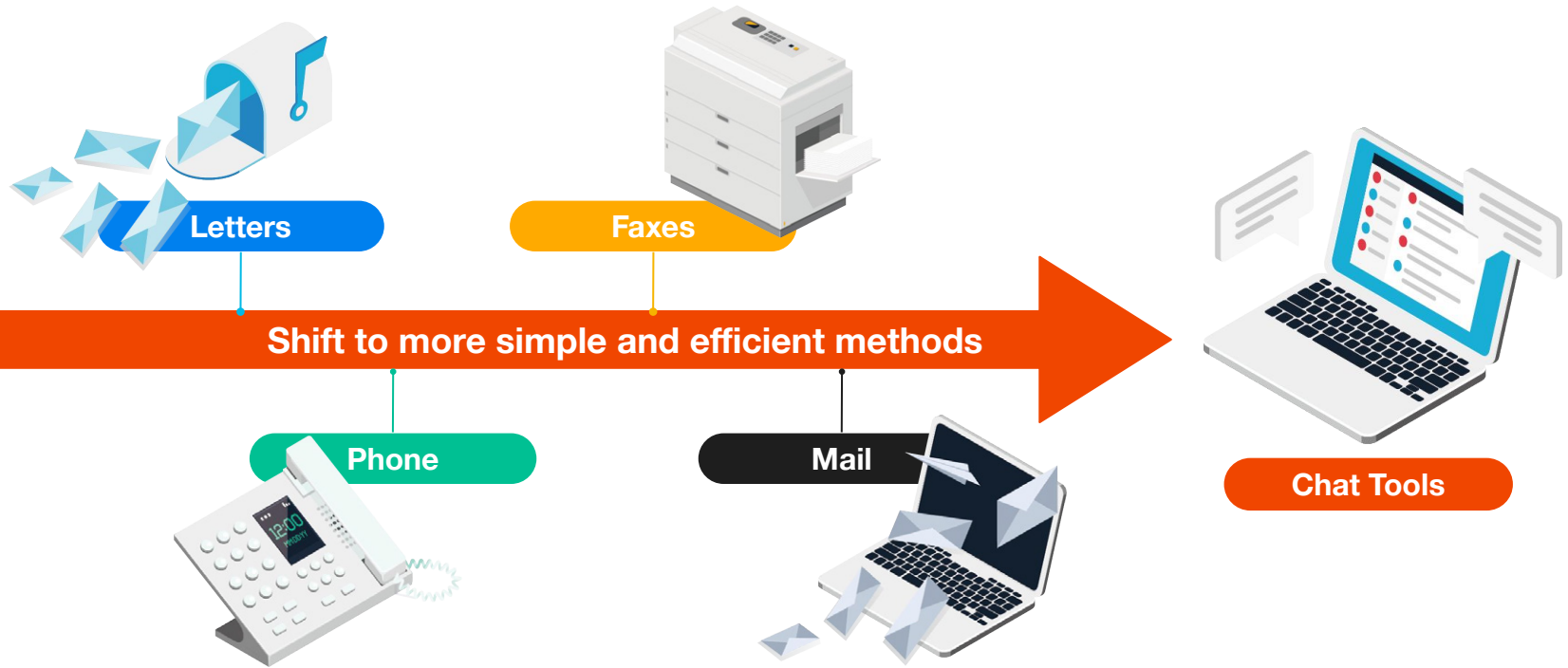
# Appendix2 | Details of Our Services



**Business Chat 'Chatwork'**



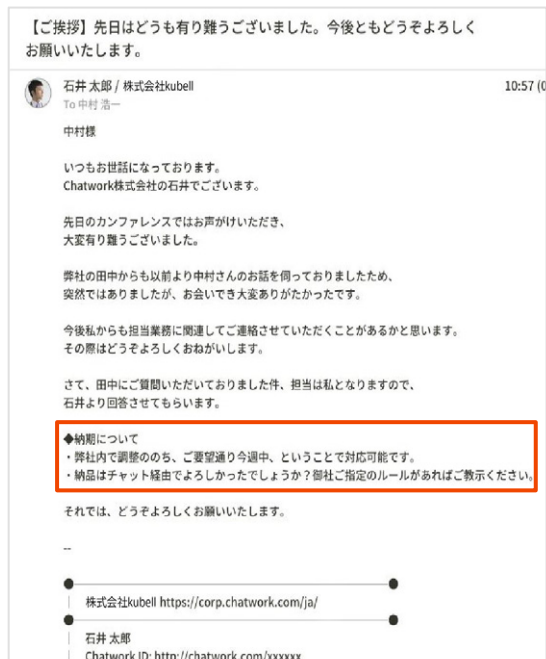
# Evolution of Business Communications



# 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

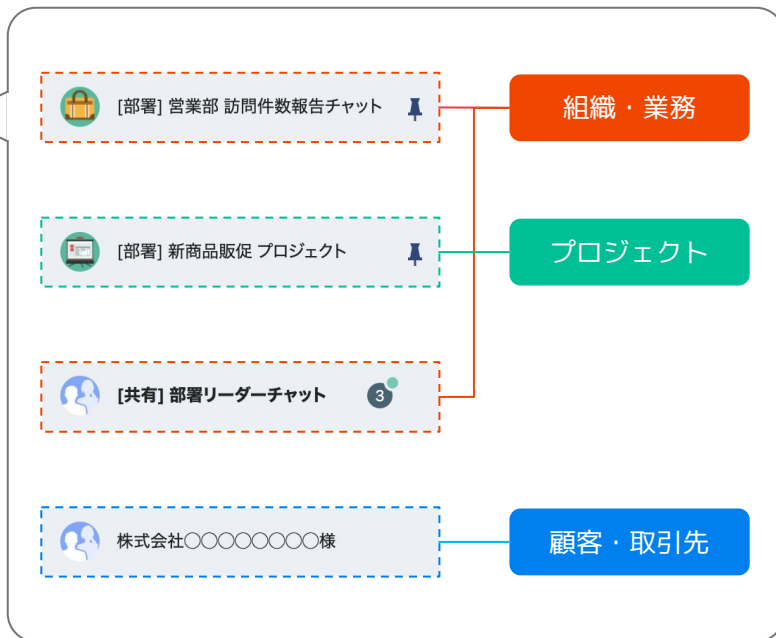
## Business chat



# 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>

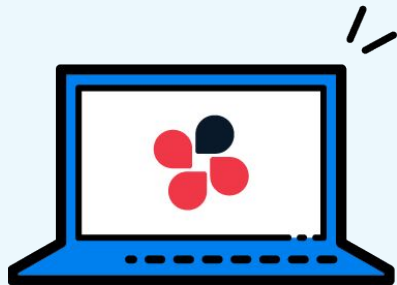
# Plan / Pricing

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



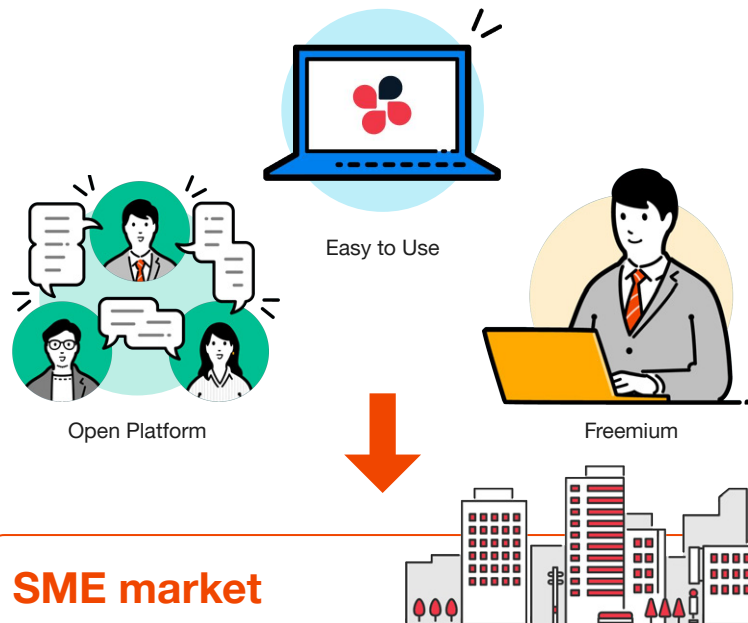
We employ an open platform-based approach that enables seamless internal and external communication using a single account. In many cases, the platform is also used externally with customers and business associates.

## 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.

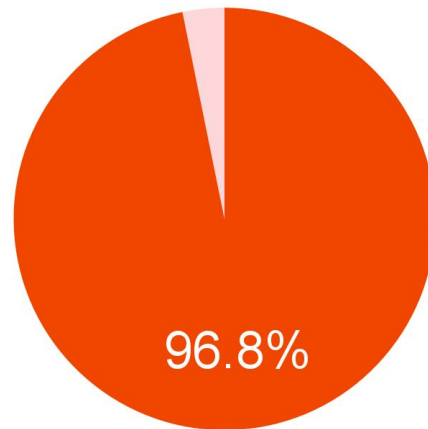
# Growing Use in the SME Market



## 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

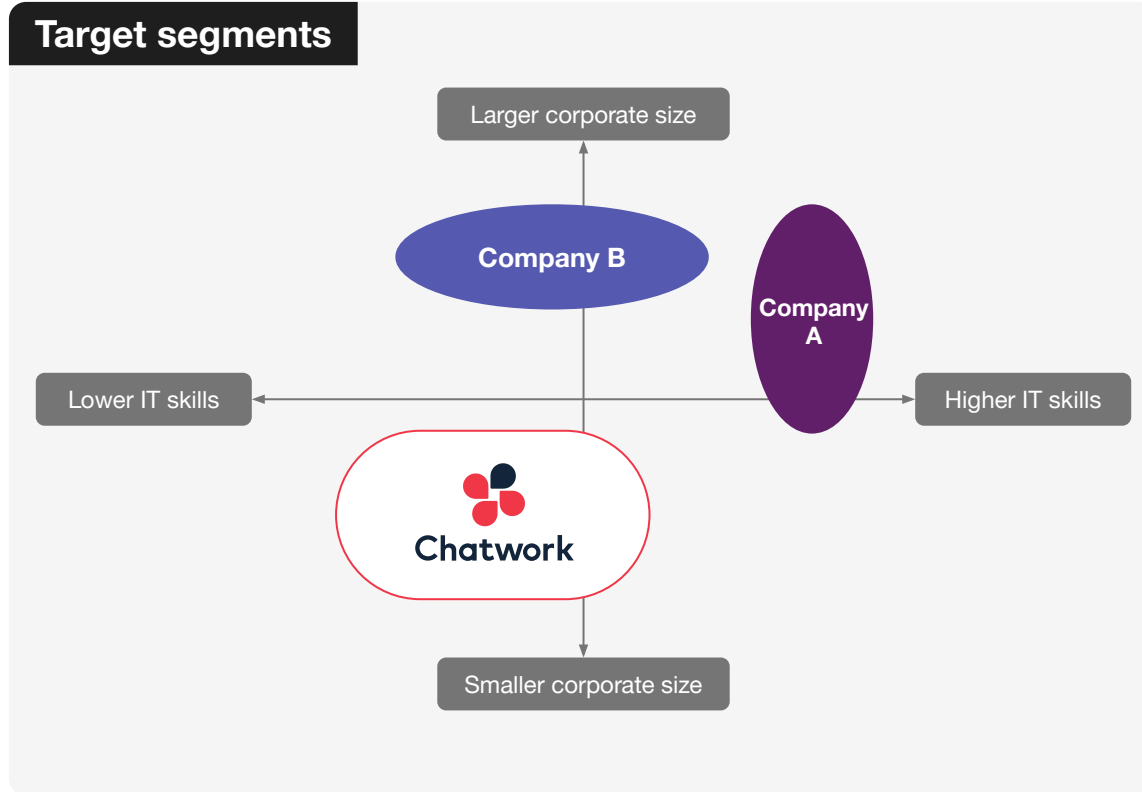


● up to 300 people ● 301 people or more

Companies with 300 or fewer people account for 96.8% of paying users.\*<sup>1</sup>

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



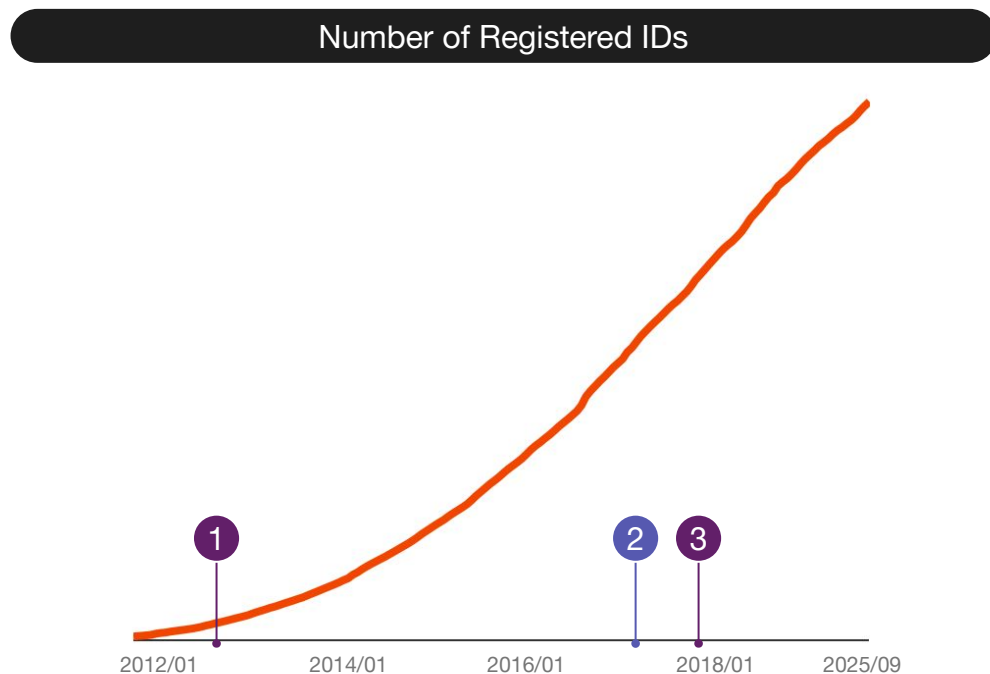
- We have two major competitors, but these companies focus on different target segments.
- As the market penetration rate of business chat tools is still low, the companies are working to develop new markets in their respective domains.



# 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.

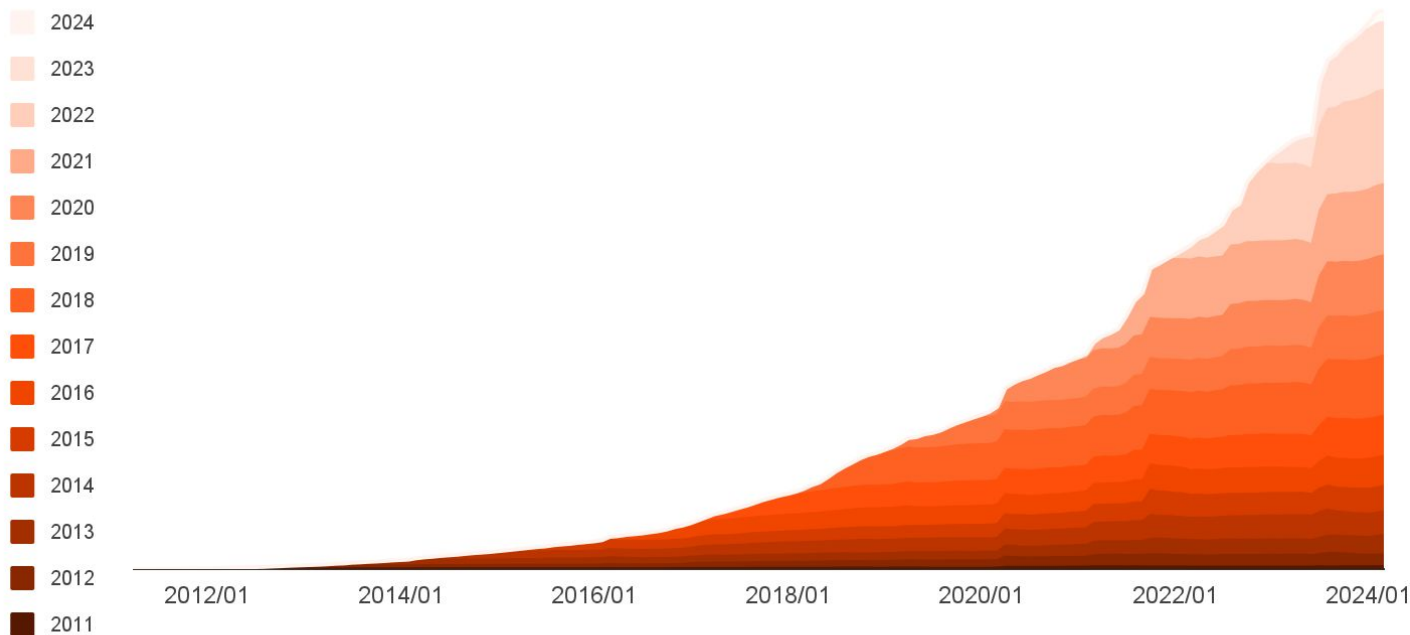


## Market Entry by Competitors

- 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<sup>\*1</sup> is over 118%<sup>\*2</sup>.
- The monthly retention rate is extremely high, at 99.79%<sup>\*3</sup>.



<sup>\*1</sup> NRR rate = (ARR at beginning of period - revenue churn on a monthly basis + revenue expansion on a monthly basis) / ARR at beginning of period

<sup>\*2</sup> 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

<sup>\*3</sup> Monthly continuation rate is indicated as "1 - churn rate." Churn rate refers to the rate of churn to the number of registered IDs. The figure indicates the 12-month average value from October. 31, 2024 to September. 30, 2025.

# Business Chat Adoption Case: Medical and Nursing Care



Medical Corporation Ryouwakai  
Kakegawa Higashi Hospital –  
Kikyonooka

Hiroki Miyachi, Director



医療法人社団 綾和会

掛川東病院 介護老人保健施設 桔梗の丘

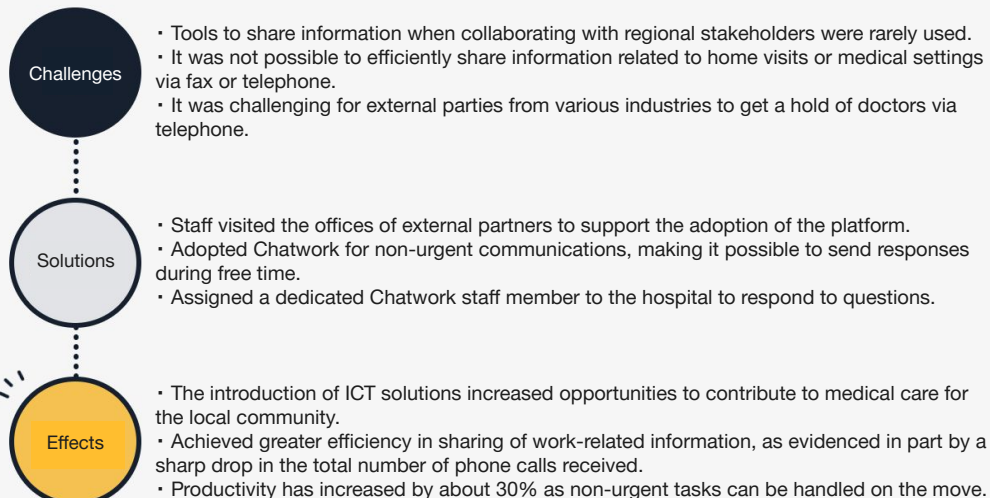
## Medical Corporation Ryouwakai, Kakegawa Higashi Hospital – Kikyonooka

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

[Link to article](#)

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

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



# 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

### Challenges

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

### Solutions

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

### Effects

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

# Business Chat Adoption Case: Construction and Real Estate



Kimura Sangyo Co., Ltd.

Yoshihide Kimura,  
Representative Director



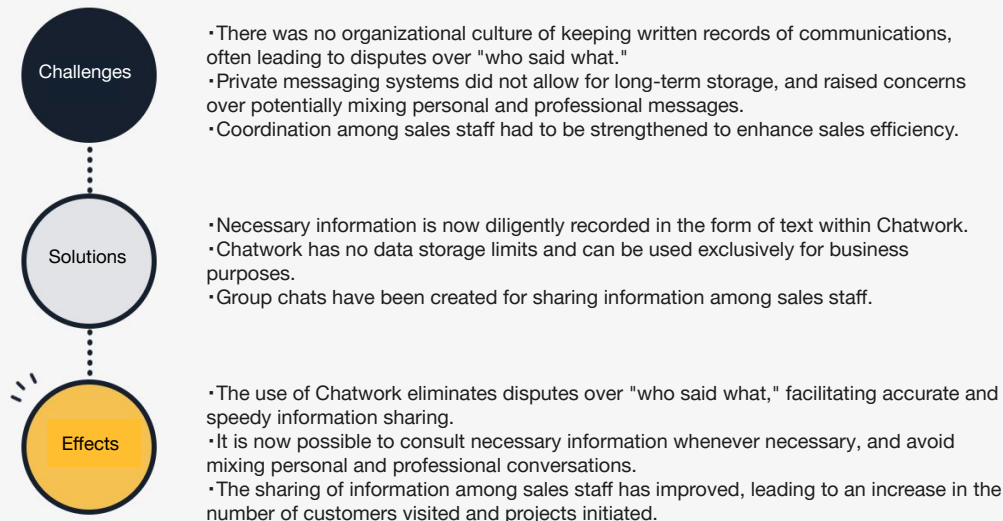
Kimura Sangyo Co., Ltd.

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

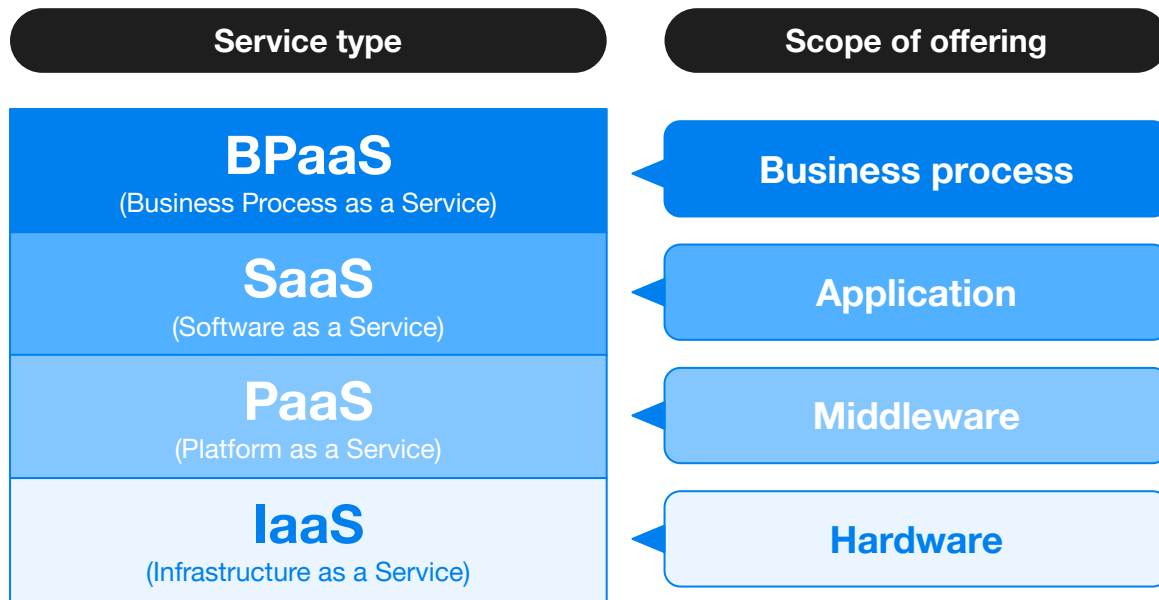


# **BPaaS**

## **(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**.

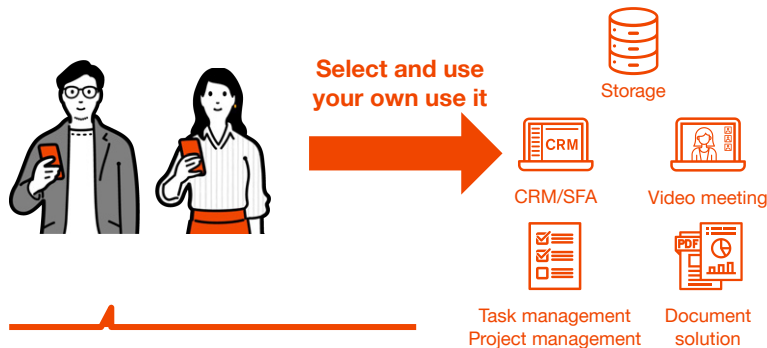


# BPaaS is the main player in achieving DX in the majority market

- 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



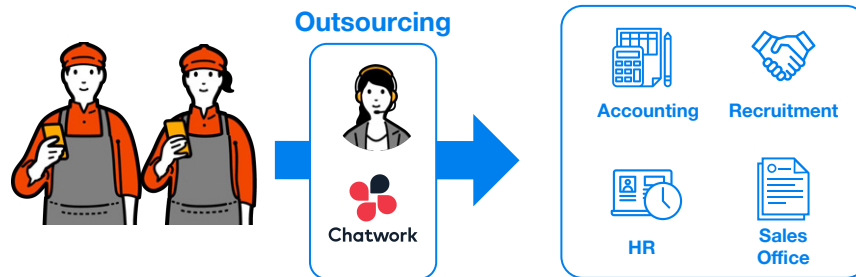
### Users suited to SaaS

#### 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



# TAXITA Service Overview

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

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



## Work that can be requested

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

## Price Plan

	1 month	3 months	6 months	1 year	Custom plan
Fee	JPY 47k per month	JPY 45k per month	JPY 42k per month	JPY 38k per month	We will create a custom plan based on your needs. Please contact us for details.
Contract Period	1 month	3 months	6 months	1 year	
Working hours	10h	10h	10h	10h	

# TAXITA Adoption Case: Sanki Unyu Co., Ltd.

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

**Tasks assigned to TAXITA**

Handling of billing operations, various surveys, preparation of materials

**Contract type** 6-month plan, 10 hours per month

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Company profile

Sanki Unyu Co., Ltd.

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Number of Employees

121

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Business lines

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

# TAXITA Adoption Case: Sanki Unyu Co., Ltd

## Challenges before adoption

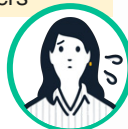
- The Administration Department of Sanki Unyu Co., Ltd, operating with a bare minimum of staff, was responsible for all back-office operations as well as the management of transportation and warehousing.
- The Administration Department created job postings, but experienced difficulties in recruiting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



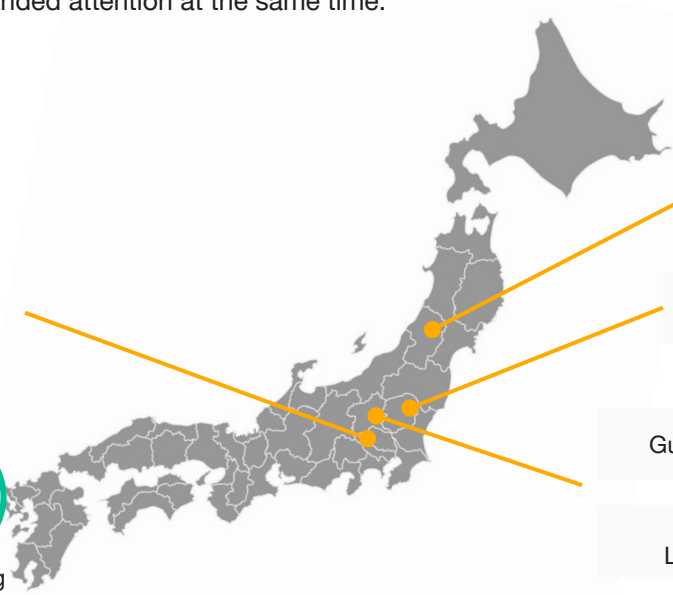
Requesting  
party

Yamagata Kaminoyama  
Sales Office

Tochigi Sales Office

Gunma Sales Office

East Japan  
Logistics Section



# TAXITA Adoption Case: Sanki Unyu Co., Ltd

## Effects after adoption

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

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



(Sample screenshot)

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



# 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: JPY 0 and up
- Monthly fee: JPY 30k 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 Personnel Management

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

Service: Payroll calculation, Reward calculation, Web pay slip,  
Year-end adjustment, etc.

Price: Initial fee: JPY 0 / Monthly fee: JPY 30k and up



※Our Customer Satisfaction  
Survey on 2022



## Accurate and Prompt Support

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

## Available with a wide range of tasks

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

## Comprehensive labor support

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

# Service Overview about Chatwork Personnel Evaluation System

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

Service: Personnel evaluation system construction and operation support

Price: Varies depending on desired services and number of employees

みんなの人事評価

## System Construction

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

## Operation Support

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

## Reducing man-hours through Systemization

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

Third Quarter of FY2025 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

## MISSION

Making work more fun and creative

### Management Capital

#### Manufactured Capital

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

#### Intellectual Capital

- Customer base of approximately 950,000 companies and 7.92 million registered IDs
- Deep expertise in creating user-friendly services for SMEs, including those unfamiliar with business processes and IT

#### Human Capital

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

#### Social and Relationship Capital

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

### Material Issues

Identification of 11 material issues

Creating social value through our business



Issues related to strengthening the foundation for value creation



Contributing to the resolution of global social issues



### Business Model

Platform × DX

#### BPaaS

(Business Process as a Service)



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

#### Business Chat



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

SME Market

### Value for Society

#### Our Vision for 2030

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

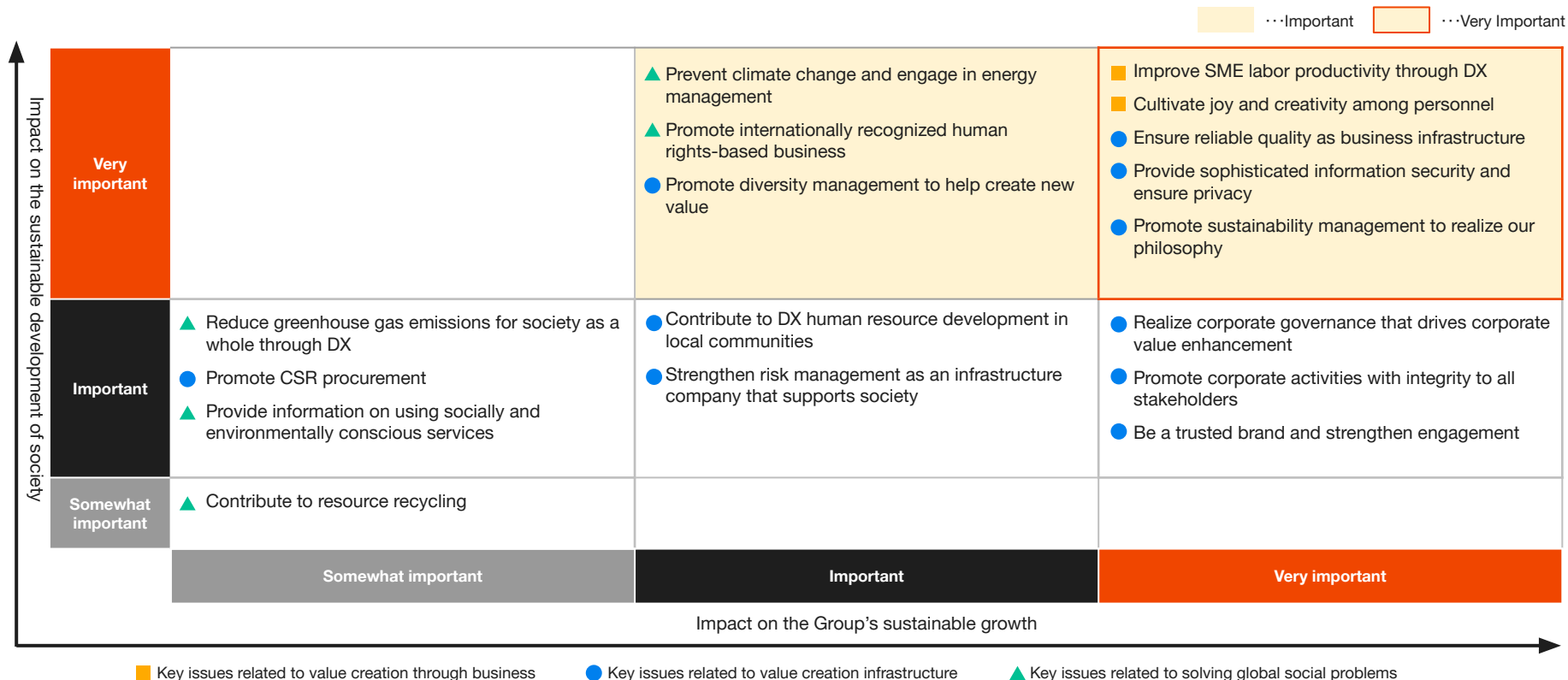
#### Medium-Term Management Plan 2026

#### No. 1 BPaaS company for SMEs

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

# Materiality (Key Issues) for Realizing the Mission

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



# Actions and KPIs Leading to 2030 Goals

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

Category	Key issues	Actions and KPIs leading to 2030 goals
Social value creation through business	Improving labor productivity at SMEs through DX	Number of Japanese SMEs using our business platform: more than 1 million
	Creating human resources who can work in a fun and creative way	Credo ambassadors educate employees about our values Conduct engagement surveys
Enhancement of value creation 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/>

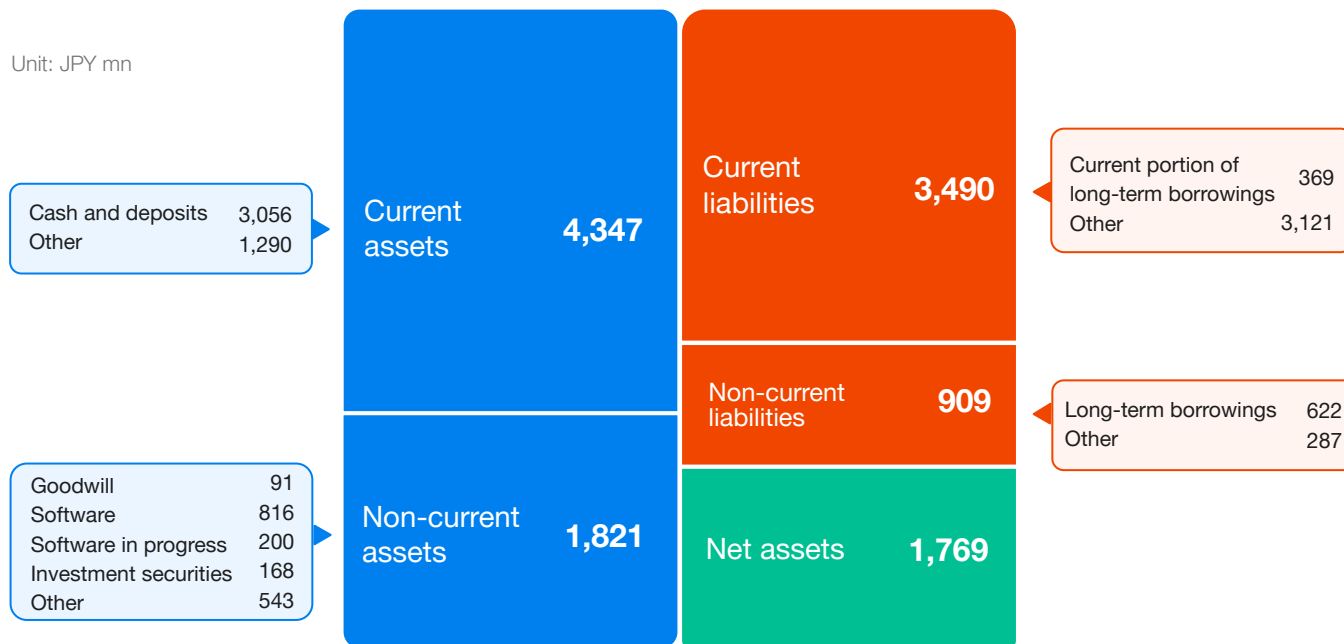


Third Quarter of FY2025 Results

# Appendix4 | Others

# Balance Sheet

- Our financial base is improving as cash and deposits increase due to continued EBITDA profits and operating profits.



# Segment Information

- Starting with the disclosure for fiscal year 2025, segment information will be 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<sup>\*1</sup> and flow-based<sup>\*2</sup> 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"> <li>Chatwork</li> <li>Chatwork Storage</li> <li>Chatwork Attendance Management System</li> <li>Chatwork Personnel Evaluation System</li> </ul>	<ul style="list-style-type: none"> <li>Chatwork advertisements and sending customers</li> <li>Chatwork others</li> <li>SaaS others (Initial cost, Issuance fee, Equipment sales)</li> <li>Constructing and Operating of Chatwork Personnel Evaluation System (Initial cost, consulting)</li> </ul>
	BPaaS Domain	Businesses and services related to a business model for realizing BPO online <ul style="list-style-type: none"> <li>TAXITA</li> <li>Chatwork Personnel Management</li> </ul>	<ul style="list-style-type: none"> <li>Chatwork Personnel Management (Initial cost, Year-end adjustment)</li> </ul>

<sup>\*1</sup> A business model that generates stable revenue through continued use by customers, such as subscriptions (monthly/yearly charges).

<sup>\*2</sup> A business model that earns revenue from one-off or occasional transactions.



# 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<sup>\*1</sup>.
- The monthly fee is waived as long as the party continues to hold the company's shares.

<sup>\*1</sup> 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

### Representative Director ,President, Senior Executive Officer & CEO

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

#### Strengths as CEO

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

# Director & Senior Executive Officer

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## **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

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## **Masaaki Tobimoto**, Senior Executive Officer, CHRO & 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, he 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.)



## **Gen Sawaguchi**, Executive Officer, Senior Vice President of Management Planning Division & Senior Vice President of Communication Platform Division

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



## **Yuki Tanaka**, Executive Officer, CTO & 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. He was appointed CTO in July 2025.



## **Nozomi Tokuhara**, Executive Officer, CPO & Deputy Senior Vice President of Communication Platform Division

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

# Executive Officer

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## **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 January 2024, he manages BPaaS Division.



## **Go Kiritani**, Executive Officer, CSO & 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. He was appointed CSO in July 2025.



## **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.

# Outside Directors and Audit & Supervisory Committee member

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**Tomohiro Miyasaka** Outside Director

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



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

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

# Outside Directors and Audit Committee Member

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## **Masayuki Murata** Outside Director/Audit & Supervisory Committee member

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



## **Akenobu Hayakawa** Outside Director/Audit & Supervisory Committee member

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



## **Fumiyuki Fukushima** Outside Director/Audit & Supervisory Committee member

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



# Disclaimer

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