

Translation

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November 14, 2025

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange
 Securities code: 4448 URL: <https://www.kubell.com/en/ir/>
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Notice Regarding Revision of Consolidated Financial Results For the Year Ending December 31, 2025

Based on recent performance trends and future prospects, we have revised our full-year forecasts for the fiscal year ending December 31, 2025, which were announced on August 8, 2025, as follows.

1. Revision of the forecast of consolidated financial results for the year ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

	Revenue	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	JPY million 9,571 ~9,826	JPY million 1,005 ~1,300	JPY million 120 ~414	JPY million 100 ~395	JPY million (236) ~41	JPY (5.64) ~0.98
Revised forecast (B)	9,485	1,310	431	404	75	1.79
Difference (B – A)	(340) ~(85)	10 ~305	17 ~311	9 ~304	34 ~311	0.81 ~7.43
Difference (%)	(3.5) ~(0.9)	0.8 ~30.3	4.1 ~259.2	2.3 ~304.1	—	—
(Reference) Results for the previous fiscal year ended December 31, 2024	8,470	856	96	75	(1,172)	(28.59)

2. Reasons for revision

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

Our medium-term targets include a CAGR for revenue of 30% or more from the fiscal year ended December

31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of JPY 15.0 billion and an EBITDA margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the above policy, for the fiscal year ending December 2025, we will continue to pursue both a high growth rate and improved profitability. We will achieve this by promoting the adoption of our business chat tool, "Chatwork," investing in our BPaaS offerings, and developing a structure capable of generating profit.

As we now have greater certainty regarding the full-year earnings outlook, we have revised our full-year earnings forecast disclosure from a range based on growth rates to a single monetary amount. The full-year outlook is as follows. We expect Revenue to grow by +12% YoY, as orders for the Personnel Management BPaaS have been slower than anticipated. The effective growth rate, excluding the impact of the discontinuation of the security business, is +14.0% YoY. We expect EBITDA to be 1.31 billion yen (YoY +52.9%) and operating profit to be 0.43 billion yen (YoY +345.1%), both of which are anticipated to exceed our previous earnings forecast.

Unit: JPY million	FY 2024 actual	FY2025 forecast	YoY
Revenue	8,470	9,485	+12.0%
Gross profit	5,843	6,469	+10.7%
EBITDA	856	1,310	+52.9%
Operating profit	96	431	+345.1%
Ordinary profit	75	404	+435.4%
Profit attributable to owners of parent	(1,172)	75	—

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