KAIZEN PLATFORM

FY 2025 Q1 Financial Results

First Quarter of the Fiscal Year ending December 31, 2025

Kaizen Platform Inc. Securities Code 4170 / May 15, 2025

Contents

Company Overview

Kaizen Platform is a DX Acceleration Partner that unleashes the challenges of client companies and the potential of DX professionals

Company	Kaizen Platform Inc.	
Incorporation Date	Date April 2017 (US Entity KAIZEN platform Inc. <prior company> created on March 2013 *)	
Location	Minato-ku, Tokyo, Japan	
Employees	132 (As of end of March 2025) Kaizen Platform Inc. and Kaizen Platform USA, Inc. : 50 / D-ZERO Inc. : 63 / Hiwell Inc. : 19	
Capital	1,773,804 thousand JPY (As of end of March 2025)	
Board of Directors	Kenji Sudo	Representative Director and CEO
	Hajime Takasaki	Director and CFO
	Masanori Sugiyama	Outside Director
	Akiko Suginohara	Outside Director
	Kaoru Oda	Audit & Supervisory Board Member
	Eriko Hayashi	Audit & Supervisory Board Member
	Tomokazu Imai	Audit & Supervisory Board Member
Subsidiaries	D-ZERO Inc. / Hiwell.Inc. / Kaizen Platform USA, Inc.	

*Previous company KAIZEN platform Inc. was the absorbed company and Kaizen Platform USA, Inc. became the stock company surviving an absorption-the merger. At that time, the investors of KAIZEN platform Inc. was given stock of our current company (Kaizen Platform Inc.) as part of a triangular merger. The Japanese business was transferred from Kaizen USA, Inc. to our current company Kaizen Platform Inc. in July 2017

Changes in the Market Environment | Despite the Gap between Labor Supply and Demand Is Widening, the Use of Generative AI Is Not Progressing

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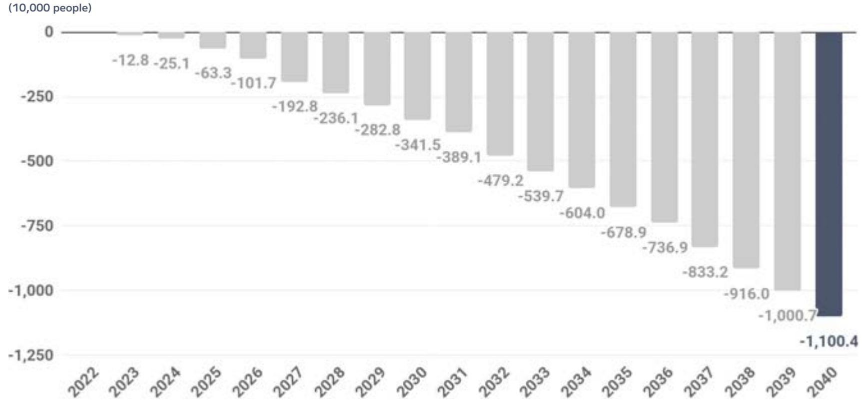
Many companies are unable to recruit personnel, and various customer experiences are being harmed
However, the rate of utilization of generative AI is very low, and although a 20% productivity improvement is required throughout Japan, the issues are deep-rooted

(Examples of harm to the customer experience: waiting with call centers, overflowing administrative centers, decrease in pure sales time, etc.)

Simulation of Labor Supply and Demand

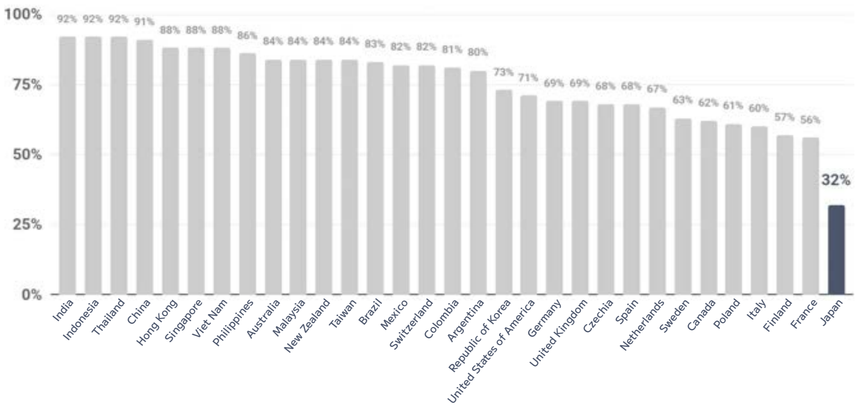
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



*Source: Prepared based on RECRUIT Works Report 2023 "Future Forecast 2040"

Rate of Utilization of Generative AI by Country

The use of "generative AI" in Japanese business is 32%, the lowest level among 31 countries and regions



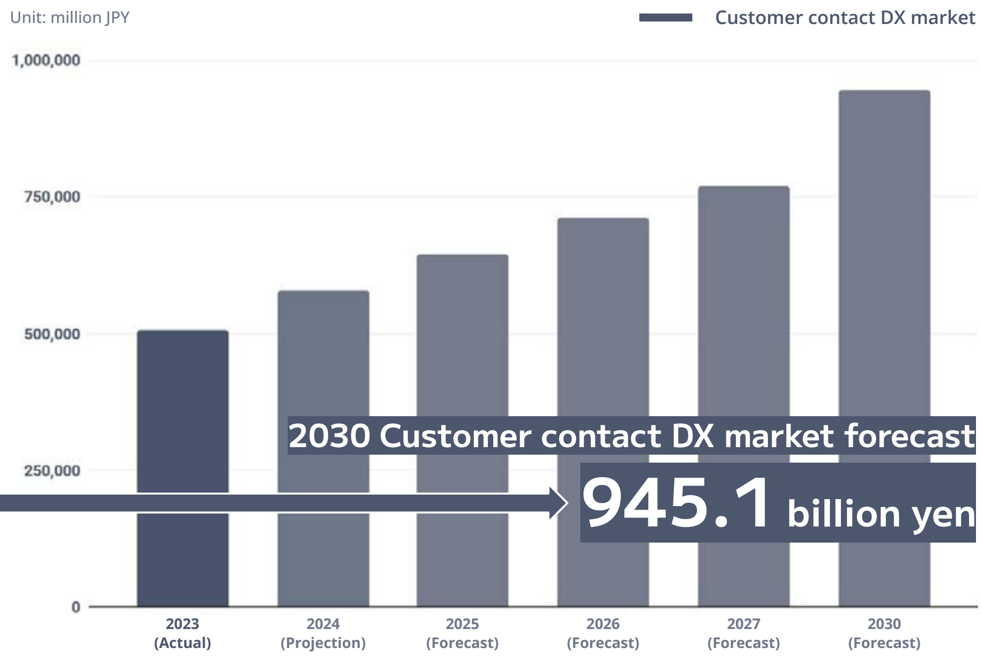
*Source: Prepared based on Microsoft "2024 Work Trend Index Annual Report"

Growth Potential of the Customer Contact DX Market

The "customer contact DX market" such as sales, marketing and customer service **is still 11%**
Against the backdrop of declining population, it is a market with large potential for growth, especially among large companies

Target Market
Digital transformation market
4.5 trillion yen
2023 actual results

Core Target Market
Customer contact DX market
505.1 billion yen
2023 actual results



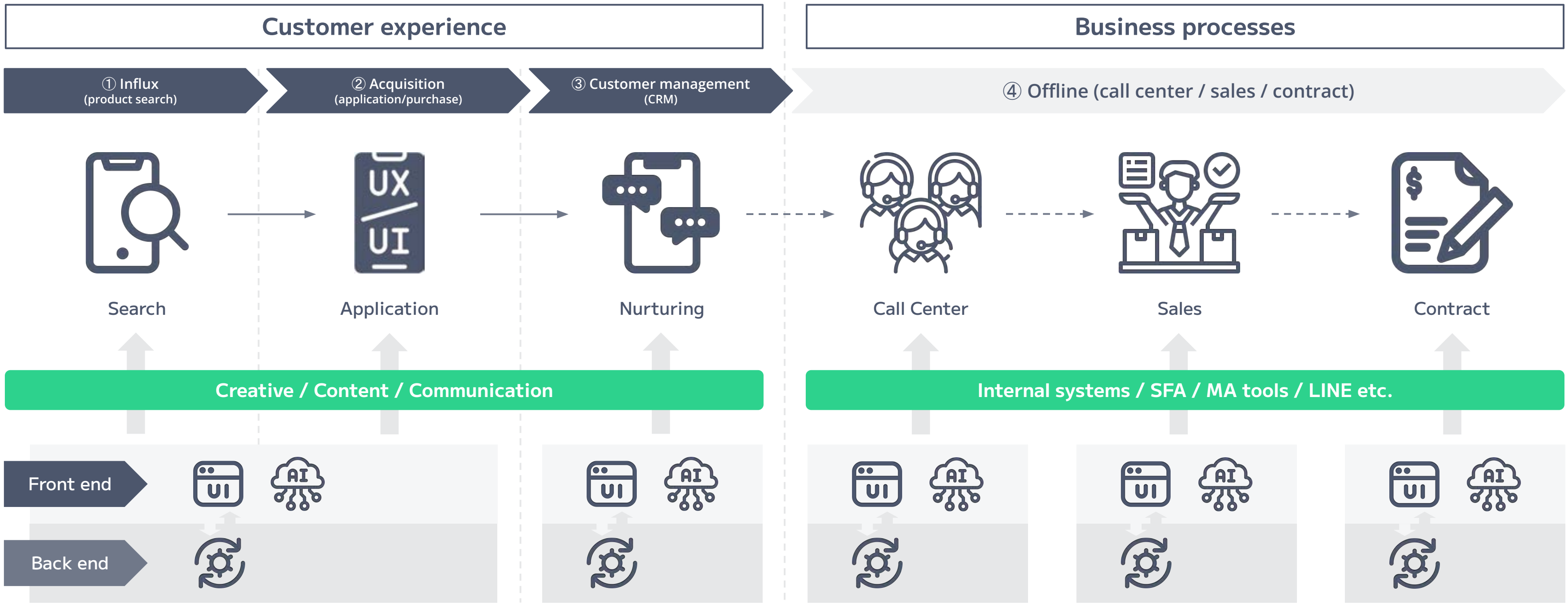
2030 Customer contact DX market forecast
945.1 billion yen

* Source of size of digital transformation market：Fuji Chimera Research Institute "2025 Digital Transformation Market Future Prospects"

Business Opportunities

The era of DX of “customer experience” and “business processes” being connected by AI has arrived due to the emergence of generative AI

Solving all the bottlenecks in the customer journey caused by a shortage of personnel to increase productivity is most important thing



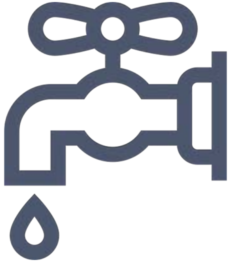
Approach to Problem Solving

The most important thing in using generative AI is to make it blend in as a natural experience that you can use without being particularly aware of it while normally using services in everyday situations that you notice have become more convenient and you find yourself using generative AI

Current situation

You have to think of prompts and find the generative AI tools
= The barrier is still too high for ordinary people

Our ideal



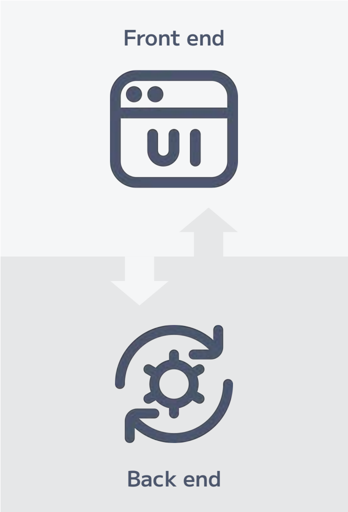
We want to make generative AI so easy to use in everyday life to the extent that you find yourself using it by turning on a tap

Greatest Bottleneck

Development of "customer contact DX" transforming value provided, business models and customer experiences has fallen behind

The greatest bottleneck is **"a structure where UX cannot be changed due to system constraints"**

UX cannot be changed due to system constraints



There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI

Industry	Service	Reason
Bank	Card loans	Cannot touch forms of **other companies** handling screening
Resort	Hotel bookings	Cannot modify **booking engine (ASP)**
Manufacturer	E-commerce cart	Cannot make changes due to using a **cart system**
Telecommunications	Subscription	Cannot get involved due to being **another company's OEM**
Real estate	Application form	Cannot change **MS/SFA** template
Entertainment	Ticketing/e-commerce	Cannot get involved in-house due to everything being **customization of another company's ASP**
Life insurance	Corporate insurance applications	Cannot make any UI improvements due to core systems being from **multiple system integrators**

Our Solution

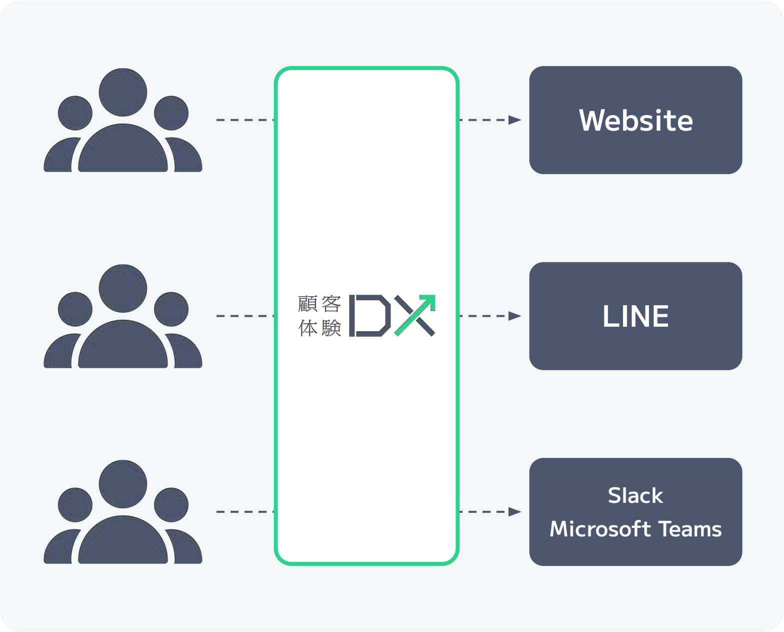
We provide a cloud service that frees UX from system constraints

The latest technologies such as generative AI can be incorporated into the UX of existing services by **simply adding tags**

Business Overview

Providing a magical customer experience using generative AI in all services

We provide websites, CRM and business tools through our cloud services, and also combine them with professional services to provide total support for the DX of companies
In line with the above, we will change the segments to Cloud/Professional from this fiscal year



Magical UX | Enabling magical customer experiences

Cloud Segment

Cloud connected to various touchpoints

Professional Segment

Professional services such as consulting, production and development

Magical UX

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We started sequentially providing a full lineup of solutions utilizing generative AI
(AI-UX, AI-Coworker, etc.) that combine our existing expertise in UX improvement in April through various PoCs
This will enable the creation of experiences that anyone can use easily and naturally

Multilingual support

We anticipate demand from retail service industries strengthening support for inbound tourism, local governments, and infrastructure and financial institutions that are strengthening their support for foreign residents in Japan

Multilingual translation

Websites can be translated into approximately 20 languages, including English, Chinese, French, and Korean

→ Demo can be found here

Making video multilingual

The voices in video can be converted into approximately 20 languages including English and Chinese

→ Demo can be found here

Support

Experiences like in-store customer service, and easy-to-understand information on financial services
We anticipate cases such as onboarding for SaaS and subscriptions

Smart search

Using generative AI to make the search function on websites smarter

→ Demo can be found here

CS

A chatbot with a high accuracy of answers based on website information using generative AI

→ Demo can be found here

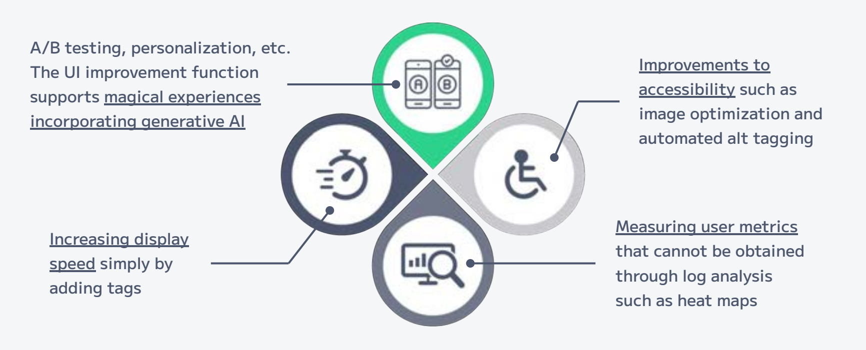
Kaizen Cloud Service

"Kaizen Engine" for improving the customer experience across systems, and **"Kaizen AI Cloud"** for managing various generative AI APIs and middleware
A cloud service that provides the essential functions needed to improve the customer experience

Kaizen Cloud Service

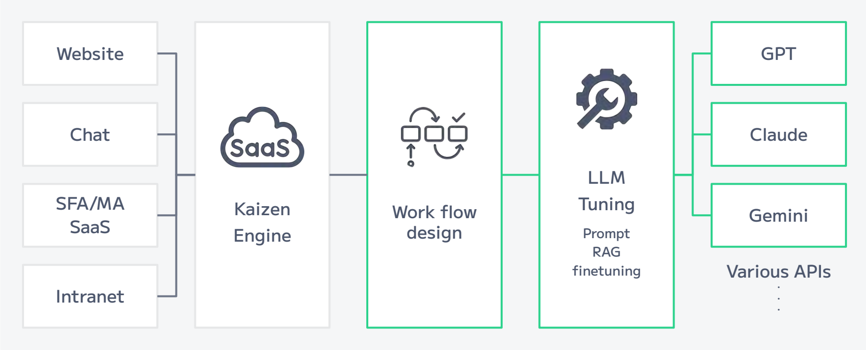
Kaizen Engine

A cloud-based platform that connects with websites, LINE, Slack, Microsoft Teams, etc. to improve the overall customer experience



Kaizen AI Cloud

A managed service for AI infrastructure that manages various generative AI APIs and middleware and constantly keeps them updated to the latest models



Our Group Mission

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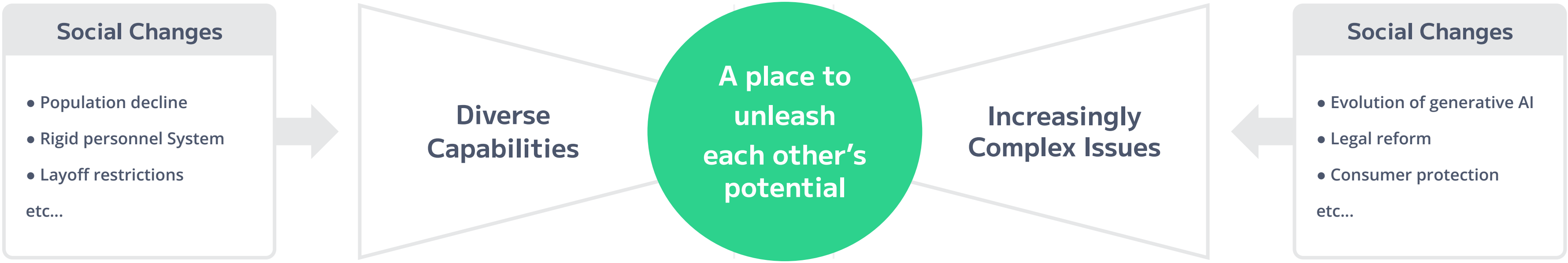
Assign diverse capabilities to projects on an as-needed basis
to accelerate aggressive DX

Smooth work style to improve the world

Gathering and providing diverse DX talent on the platform as growth hackers, who are difficult to recruit and put to work in a rigid organization

DX to improve customer experience, which has been delayed due to the organization becoming rigid, and to promote business transformation



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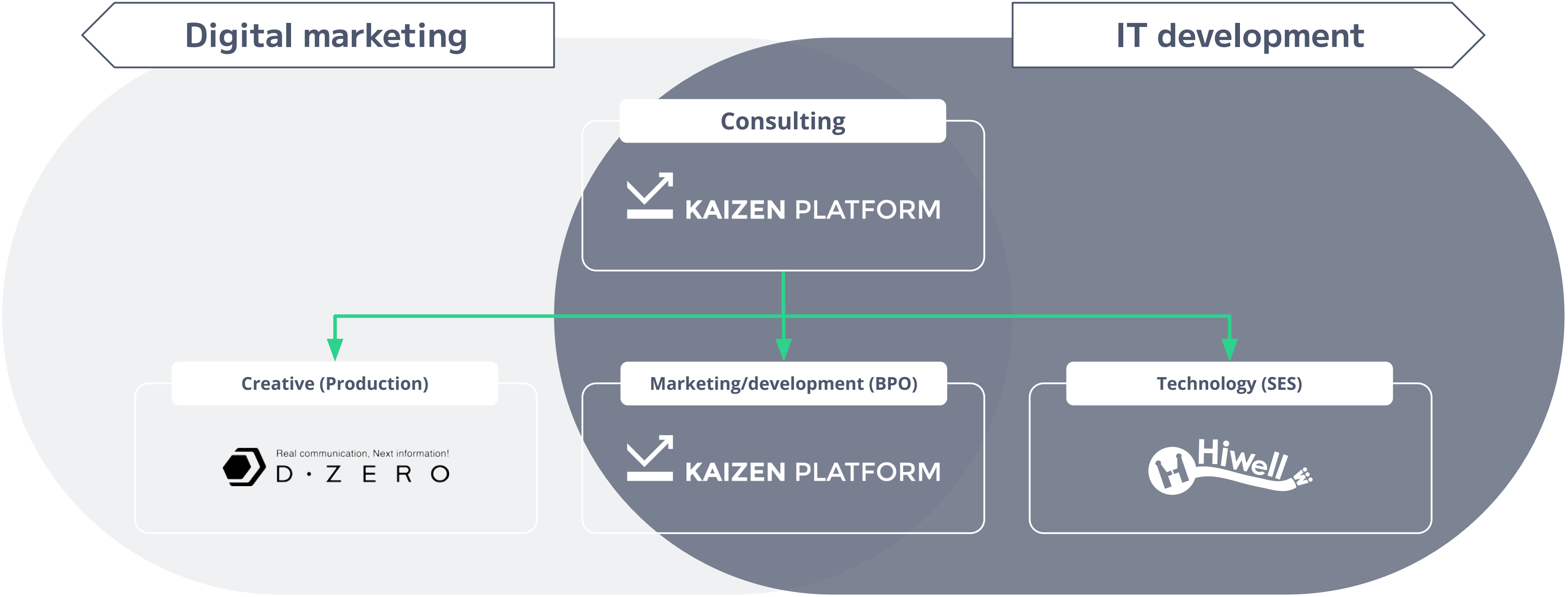
"Customer experience DX" resolving intertwined DX issues in one stop

A System to Thoroughly Meet Customer Needs as a Group

Shift from a "product-based business" to a "structure that responds to customer issues" as a partner that accompanies customers and accelerates aggressive DX

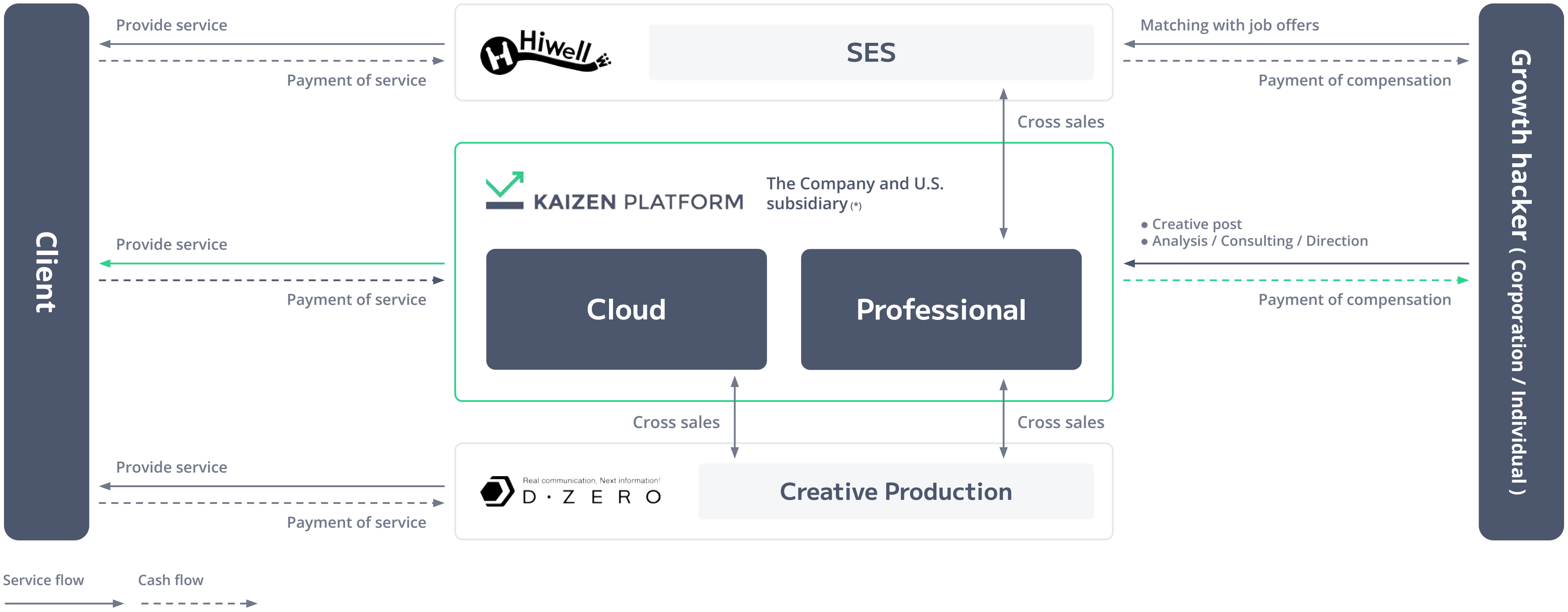
Maximize consulting capabilities for

a structure that starts upstream and earns revenue downstream (production/BPO/SES)



Transaction Structure

We are dedicated to PM (project management) and support and direction.
We team up with the partners on the platform to **execute DX projects maintaining elasticity of variable costs**



* The U.S. subsidiary provides only video solutions
* We refer to DX specialists such as consultants, creators, and developers as partners

Why is Kaizen Platform Chosen? (Advantages of the Platform)

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Data, cloud and resources for increasing DX ROI are accumulated on the platform

Overwhelming advantage in "know-how," "speed," and "cost" by providing everything as a one-stop service.

Know-how
DATA

Collected performance data of over 1,200 companies and ample consulting experience

- Utilize performance data collected to assist in consulting/producing client work. **Utilize data in all work flows.**
- **Link data using API with official partner** certification of major platforms such as Facebook / Instagram / Google / YouTube / Amazon.
- Provide data-driven content for educational institutions. Build **a scheme for registering new grads**.

+

Speed
CLOUD

Cloud to bypass legacy systems and ensure speed of implementation

- **UX cloud**

  Just attach one tag to your site and you can improve the UI without affecting legacy systems.

- **Video production / utilization cloud**

  Supporting seamless video ordering, production management, and utilization in advertising, websites, sales, CRM, etc.

+

Cost
RESOURCE

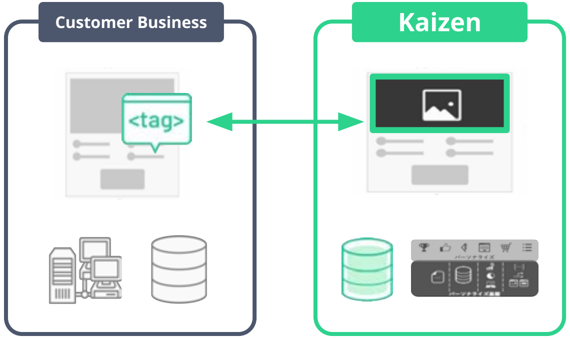
Extensive DX professional professionals of over 12,000 people
Flexible team building with variable costs

- DX support by over **12,000** digital professionals registered in partnership with **50 or more companies**, including production companies, staffing agencies, and consulting firms.
- Production/BPO/development to match customers' needs from upstream consulting to the downstream execution phase.
- Production is not only in Japanese and English, also providing **multilingual support** from Asia to Latin America.

Benefits from a Client Perspective

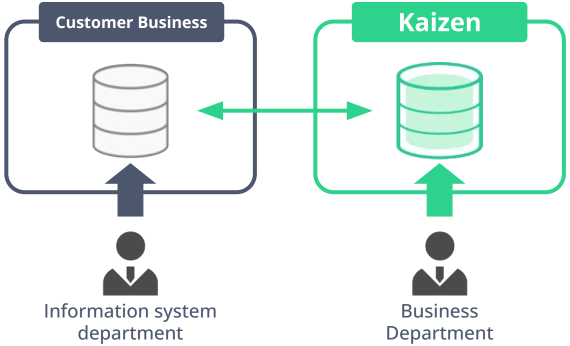
“No impact on existing legacy systems” “Driven by business departments” and
“Lower lead time and cost” enabling promotion of DX

Bypass Legacy Systems



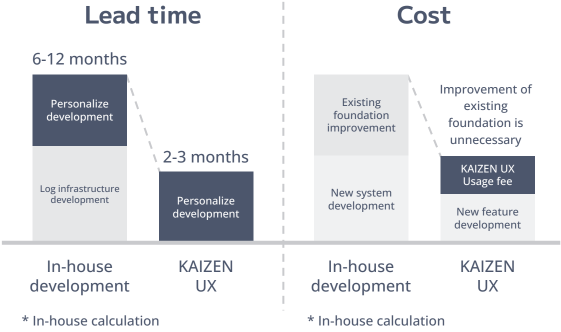
UX improvement and PoC execution with no impact on legacy systems

Business Department Driven



Business department-led speedy implementation of necessary measures

Lead Time / Cost

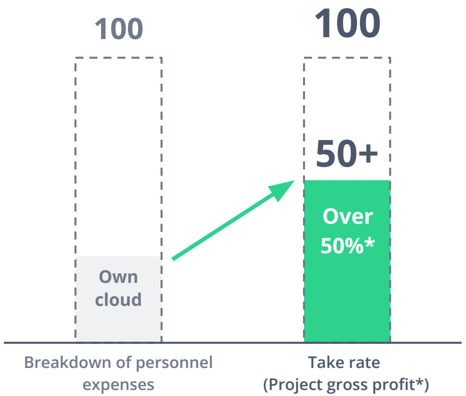


Enabling significant reductions of lead time and development cost

Strong Business Model（Uniqueness）

We have a talent network that enables timely and advanced sourcing of talent while driving projects on our own cloud, increasing productivity and profitability, while making it a variable cost

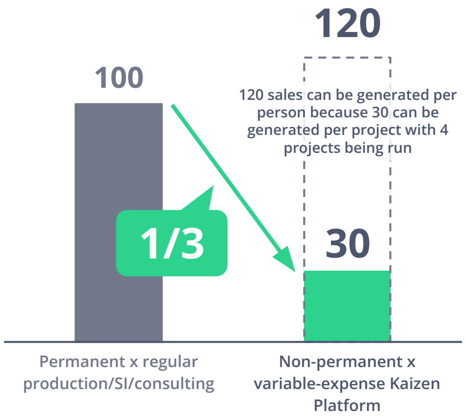
Improved profitability through the use of own cloud



*   Take rate = (Total volume handled - Cost linked to volume handled**) ÷ Total volume handled
** Cost linked to volume handled = Cost of sales less fixed costs not linked to volume handled, such as platform development costs

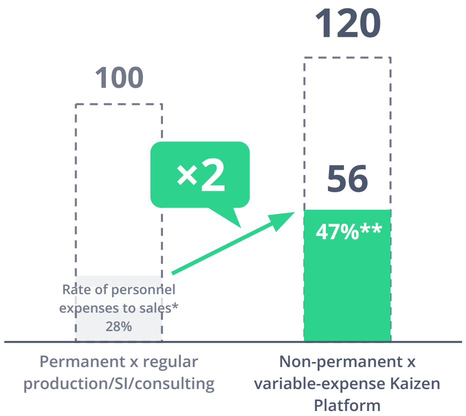
Profitable own cloud increases project productivity

Cost reduction through flexible assignments



Flexible operation such as only 2 days per week

Variable costs and high compensation through the utilization of freelancers



* Referring to TKC management indicator (BAST) for 2019
29.1% advertising production, 24.4% Internet-related services
** Results for 2019

Realization of low fixed costs and high compensation by making projects have variable costs

Kaizen Platform stand-alone figures

Kaizen Platform Value Creation Mechanism

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High-profit, high-value-added business model providing the best support for client companies that want to accelerate DX

Kaizen Platform value provided	Platform to connect projects and teams				Partners to Accelerate DX		
Business model	Cloud Solution (SaaS / Cloud / AI)	+	Professional Solution (Consulting / Production / BPO / SES)		DX Support Business (High retention x High profitability business structure)		
Revenue Structure	Gross Revenue (Gross Deal Amount)			×	EBITDA Margin	=	EBITDA* (Source of funds for growth)
Business KPI	Number of trading accounts	×	ARPU				

* EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill + Stock-based compensation expense

Our Valued Clients

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amazon	IDOM Inc.	NTT東日本	大阪ガス	大地宅配	SAISON CARD INTERNATIONAL UC Credit Saison Co., Ltd.
Google	Tomorrow, Together KDDI	Shop Japan	スタッフサービス	SmartNews	SoftBank
大東建託	dentsu	new balance	Nestlé	nojima	PERSOL パーソル キャリア
HAKUHODO	BIZREACH	PEACH JOHN	FiNC	Meta	Forum Engineering Inc.
Benesse	YAHOO! JAPAN	あしたを、つなぐ — 野村不動産グループ 野村不動産ソリューションズ	UR UR都市機構	Rakuten	RECRUIT リクルートジョブズ

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A platform for Improving Customer Experience with DX

1	Targets the huge enterprise outsourcing market for DX
2	Improves of ROI of DX while consistently improving customer experience from upstream consulting to downstream digital marketing / production / development
3	Avoids legacy systems, reduces lead times, reduces costs, and promotes DX
4	Balances high productivity and EBITDA margins through the use of cloud computing and flexible assignments of diverse talent
5	Aims for sustainable ARPU improvement through aggressive DX market expansion by increasing ROI through productivity improvement with generative AI

Our Senior Management

Kenji Sudo Representative Director

Chief Executive Officer

Joined Recruit Holdings Inc. in 2003, Marketing Division in the New Business Development Group.
Became the youngest Corporate Executive Officer (at the time) in Recruit Marketing Partners.
Founded Kaizen Platform Inc in 2013.

Author of "Hack Thinking" "How to DX in 90 days" "Mashiro Misaki, DX Section, General Affairs Dept."

Hajime Takasaki Director

Chief Financial Officer

Joined Recruit Holdings after graduating university.

Joined Macromill as Senior Executive Officer to lead strategy and finance department.

Then became a Director and CFO at Glider Associates before joining Kaizen Platform in 2019.

Masanori Sugiyama

Outside Director

Joined a venture company as a student.
In 2004, became President and Representative Director of Zappallas Co. In 2007, became Chairman of the Board and President of Zappallas Co.
In 2011, became President and Representative Director of enish Co.He led both Zappallas and enish to go public.
Director of Jiban Net Holdings Co. Director, ACSL Corporation (current position).

Akiko Suginohara

Outside Director

Graduated from university and joined GaiaX Co Ltd. After launching and being in charge of a business to deal with unofficial school websites, established Adish Co Ltd. in 2014 and was appointed Director and General Manager of the Administration Division. In 2021, she launched a sponsorship community to address diversity at the decision-making level in venture companies. She is also a member of the board of directors of Adish Co Ltd. and Slogan Co. COO of the non-profit organization “Minna no Code” (present post).

Our Senior Management

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Toru Sakai Executive Officer
Chief Growth Officer

Joined Netage in 2006 from Softbank Corp.
Created several businesses around digital advertising and also still serving as the president of a group company.

Joined Kaizen Platform from the start in 2013. Created the Video business in 2016 and in the current position from June 2020.

Gen Fujihara Executive Officer

2012 Joined Softbank Corp.
Engaged in product planning and overseas business development for corporate cloud products at the company.
Joined Kaizen Platform in 2016 with a desire to “create a platform that can expand globally from Japan.”
He has been in his current position since January 2022.

Hidenao Asai Executive Officer

He is a certified public accountant. 2005 joined KPMG AZSA LLC. He was appointed as Manager of KPMG AZSA LLC’s Division 1 in July 2014. Joined I-Pet General Insurance Co. as Manager of Finance and Accounting Department in August 2016. Joined Kaizen Platform in 2017 and served as Group Manager of the Accounting and Finance Department, Director of the Accounting and Finance Department before assuming his current position in January 2023.

Tomohisa Tada Executive Officer

Joined Yahoo Japan Corporation in 2015. Was engaged in financial services sales and planning operations.
Joined Kaizen Platform in 2018.

After serving as the companywide Manager of Sales and Manager of Consulting/New Business, he has served in his current position since January 2024.

Daisuke Yoshida Executive Officer

Joined Recruit Holdings after graduating university. He has worked for a major telecommunications company, a major strategy consulting firm, and as country manager for a US-based medical device manufacturer, and as a director for a major Japanese advertising production company, gaining extensive experience mainly in sales, marketing, and business development. He joined Kaizen Platform in 2024. He was appointed as Representative Director of Hiwell Inc., a group company, in October that year. He has been in his current position since January 2025.

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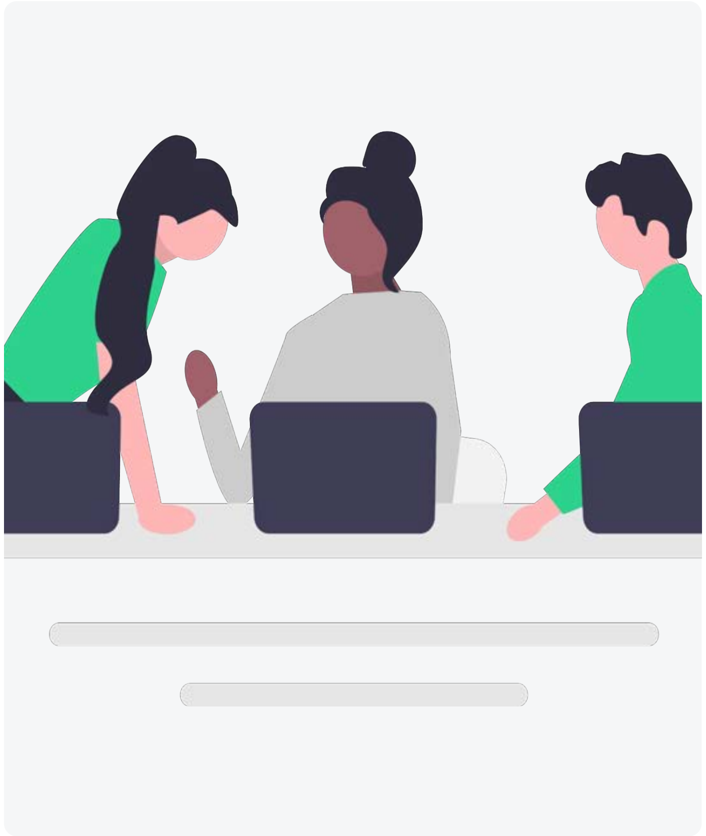
Revenue decreased slightly year on year, but profits **remained positive**

The decrease in EBITDA was due to progress in debt collection in the United States (34 million yen excluding the impact of this)

(Million JPY)	FY 2025 Q1 Business Results (January 2025 - March 2025)				Full Year Forecast (Announced on February 14, 2025)	
	Actual	Year on Year			Earning Forecast	Progress Rate
		Actual	Increase/Decrease	Increase/ Decrease Ratio		
Sales	1,098	1,120	-22	-2.0%	4,550	24.1%
EBITDA	19	32	-13	-41.3%	230	8.3%
Operating Profit	9	-29	+39	-%	10	96.5%
Ordinary Profit	12	-20	+32	-%	0	-%
Net Income	19	-55	+75	-%	-30	-%



Launched workshops and prototype development packages to support promoting companies' use of AI

Through customized generative AI workshops tailored to each company, we quickly implemented PoC in a short period of 1 to 2 months, from identifying business issues to planning AI utilization, actually developing prototypes and conducting subsequent verification.

We provide one-stop support not only for improving AI literacy throughout entire organizations, but also for solving AI utilization issues where it is difficult to determine the return on investment.

URL https://kaizenplatform.co.jp/news/2025-0212-aiws

Updated "Kaizen Engine" technology platform for UX improvement
Increased speed and accessibility of LPs

We are continuing to work on updates to Kaizen Engine, and have released updates for LPs that are expected to improve speed and accessibility, which will have a positive effect on advertising and SEO.

In the previous display speed improvement when moving to the next page, we implemented it in customer environments and achieved a 59% improvement in the fastest case and an average improvement of about 40% overall.

Furthermore, internal verification results for this update show that image optimization has resulted in a 50 to 80% speed increase for LPs in specific environments. In addition, accessibility can be improved by detecting missing alt tags and automatically generating them.

URL https://kaizenplatform.co.jp/news/2025-0326-kaizenengine

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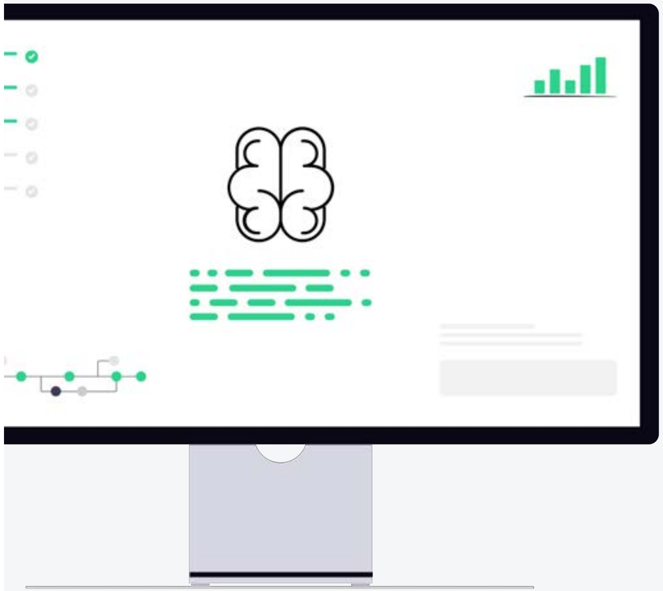


Completely renewed service lineup led by generative AI
Also started offering performance-based plans

We accelerated the shift to AI with “sustainable improvement through cloud, generative AI, and results-based models.”

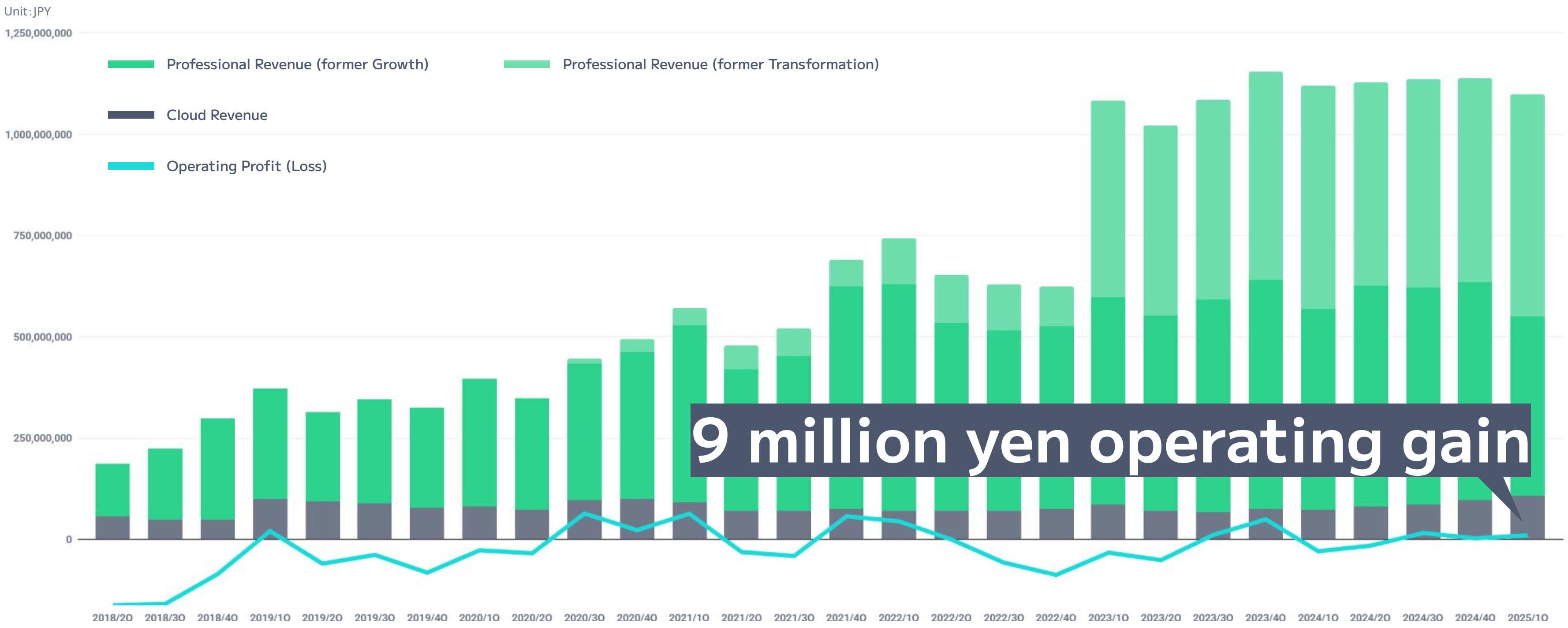
We have reorganized our existing individual solutions (UX, CRM, customer acquisition, consulting, development/SES, etc.) and renewed them into three services, “Magical UX,” “Kaizen Cloud Service,” and “Professional Solution,” which optimize customer experiences through a hybrid approach combining AI technology and professionals.

We have launched performance-based plans that support UX improvement with a predictable ROI while minimizing initial investment risk, and three companies have already decided to adopt it.

URL https://kaizenplatform.co.jp/news/2025-0424-magicalux

Performance Trends（By Segment）

Cloud	The number of trading accounts and ARPU increased through cross-selling, resulting in a 50% increase in revenue. Going forward, we aim to achieve revenue growth through AI
Professional	Former Growth segment trading accounts decreased due to the impact of the incident, with revenue falling by 7%. We aim for renewed growth with performance-based plans

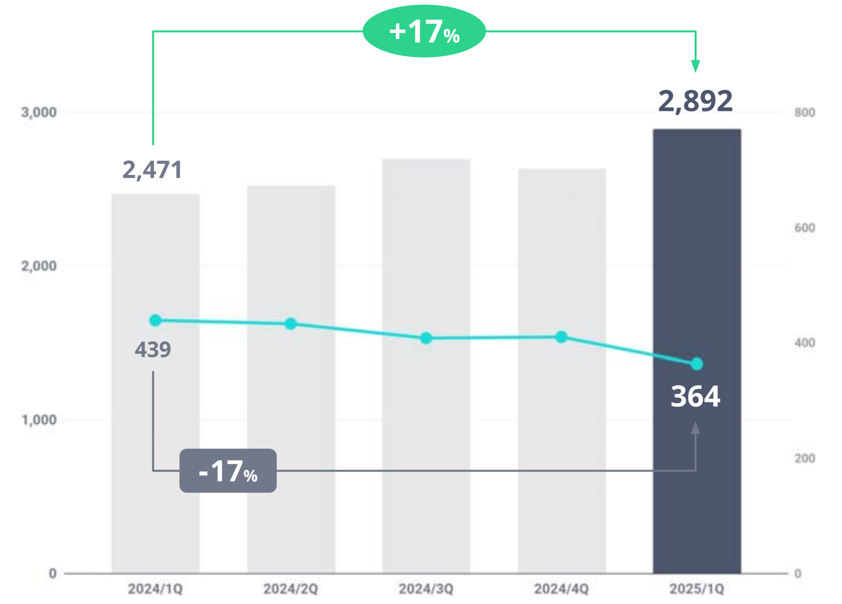


* D-ZERO's results included from FY 2021 Q4 / Hiwell's results included from FY 2023 Q1

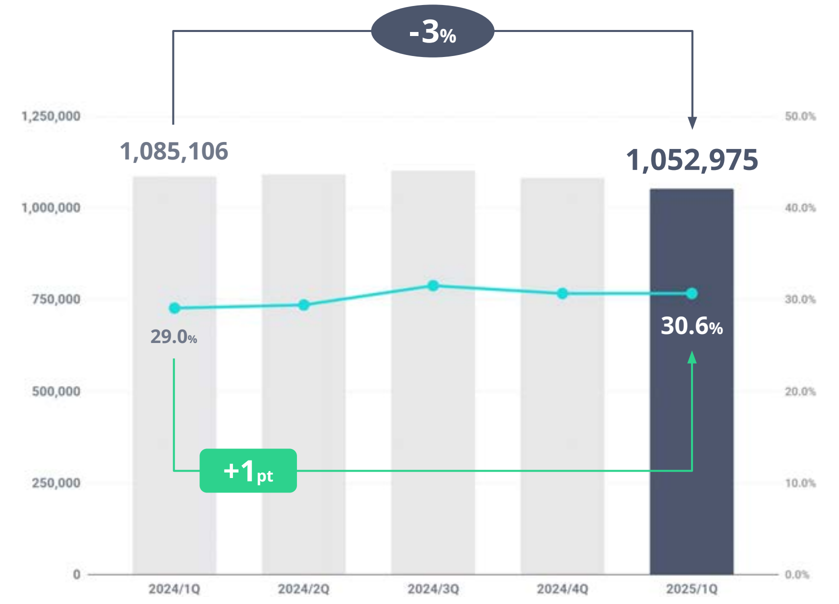
Domestic Business ALL：Number of Trading Accounts and ARPU

ARPU increased steadily through cross-selling this fiscal year, and **increased by 17%**
Delays in contract renewals due to the incident resulted in a decrease in trading accounts, **a 3% decrease in revenue and a 1.6 point increase in gross profit margin**

Number of trading accounts* and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY **and gross profit margin**

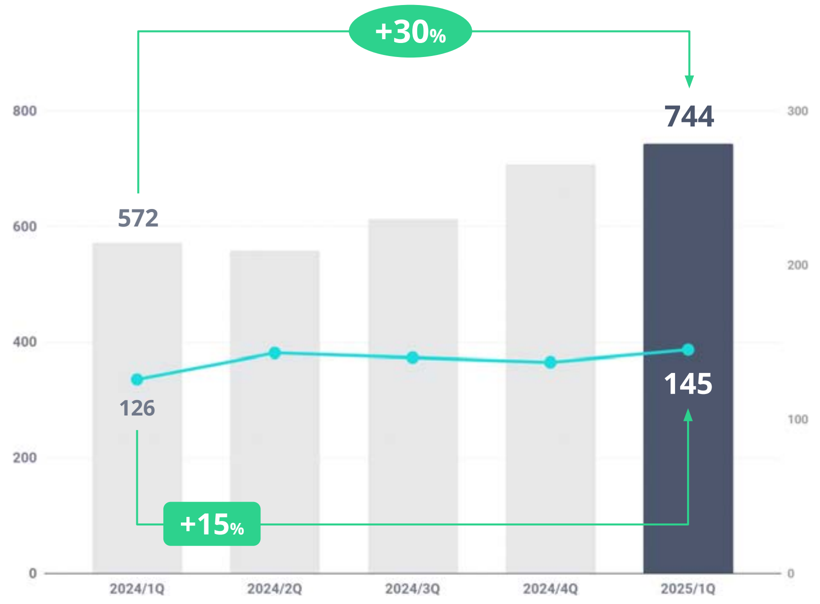


*Consolidated（Excluding US）

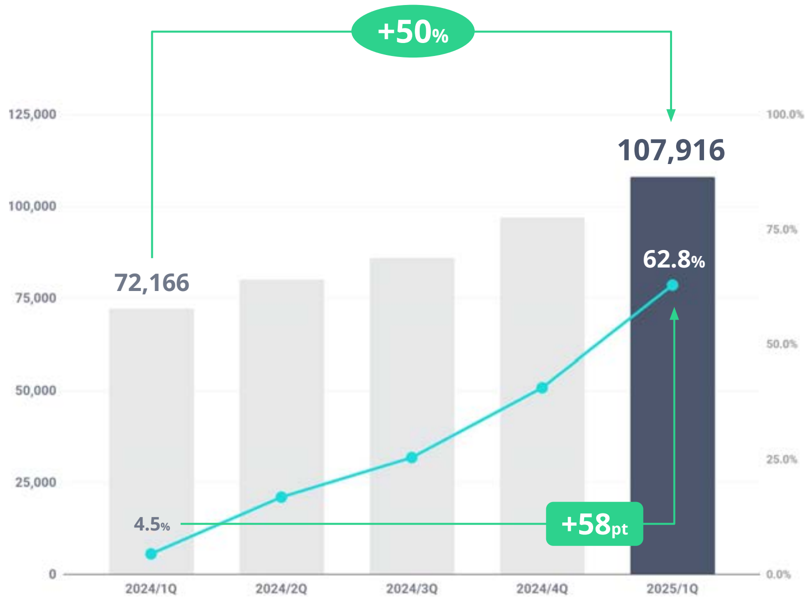
Cloud：Number of Trading Accounts and ARPU

The number of trading accounts and ARPU increased, and **revenue increased by 50%**
The gross profit margin increased by 58 points due to the impact of the progress of depreciation and amortization and impairment losses at the end of last year

Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY **and gross profit margin**



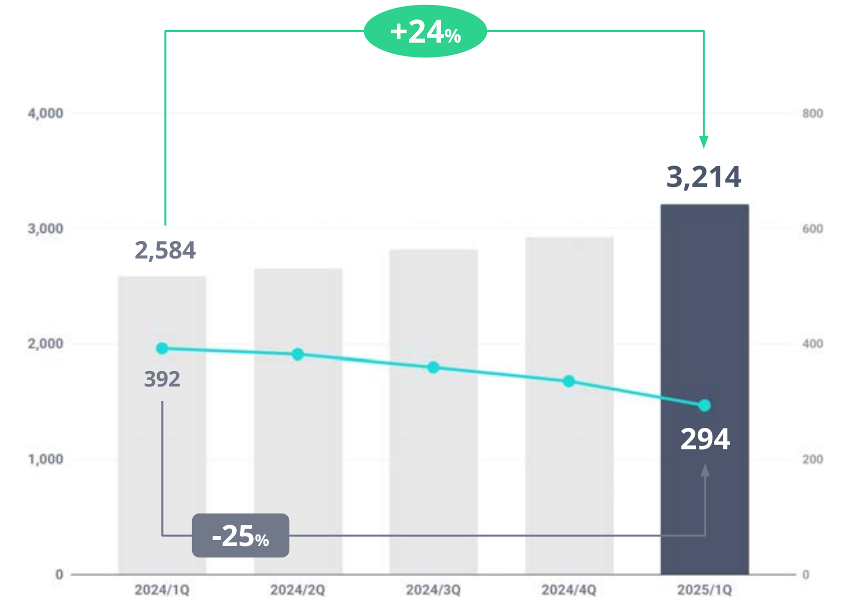
Professional: Number of Trading Accounts and ARPU

ARPU increased steadily through cross-selling this fiscal year, and **increased by 24%**

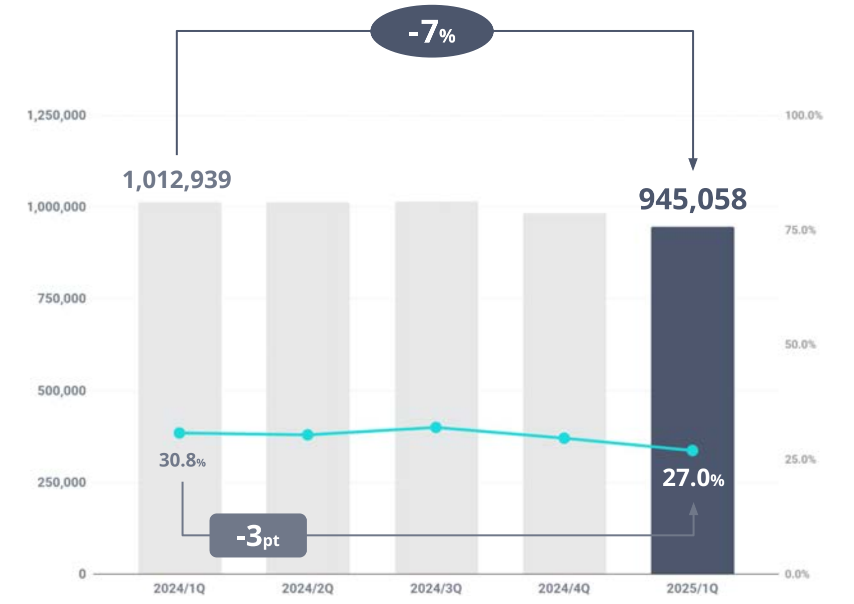
Delays in contract renewals due to the incident resulted in a decrease in trading accounts, **a 7% decrease in revenue and a 3 point decrease in gross profit margin**

The number of accounts and ARPU are both growing again due to form improvements and the introduction of performance-based plans such as LINE

Number of trading accounts and ARPU Unit: Thousand JPY

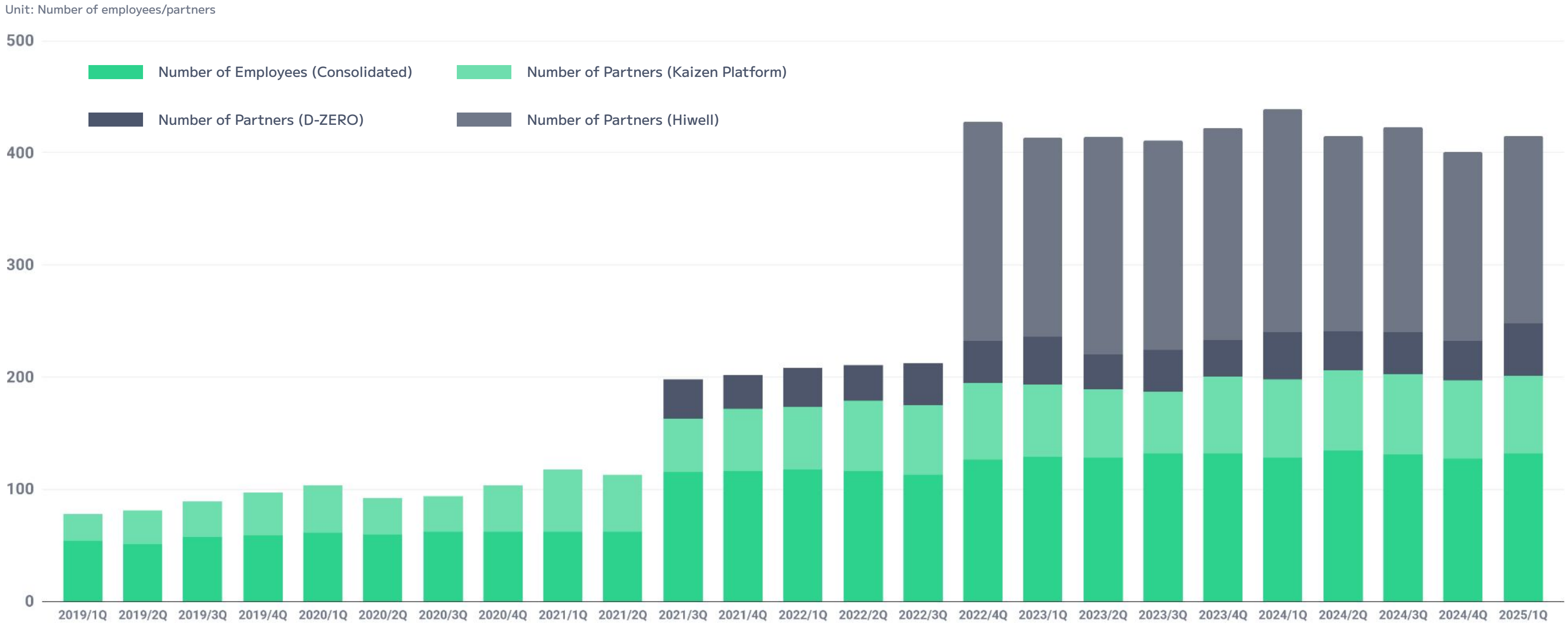


Revenue Unit: Thousand JPY **and gross profit margin**



Number of Employees and Number of Partners

After two M&A deals, the number of employees and
the number of partners (including corporations and individuals) across the Group have **steadily increased**
We will promote the continuous expansion of human capital



Financial and Stock Status

KAIZEN PLATFORM

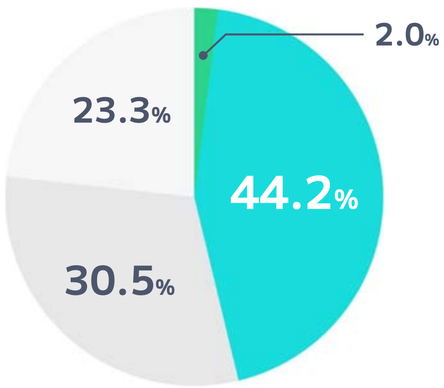
We maintained both cash and deposits and net assets at **adequate levels, and the financial base is stable**

Institutional investors hold 2.0% of the company’s shares, while individual shareholders account for 44.2%

Balance Sheet (Consolidated)

million JPY	2024/12	2025/3	Increase/Decrease
Cash and Cash Equivalents	2,911	2,894	-17
Current Assets	3,677	3,701	24
Tangible Fixed Assets	22	23	1
Intangible Fixed Assets	539	520	-18
Investment and Other Assets	179	179	0
Assets	4,418	4,425	6
Short-Term Debt	202	298	95
Long-Term Debt	712	662	-49
Liability	1,461	1,514	53
Net Worth	2,957	2,910	-47
Liability Net Assets	4,418	4,425	6

Stock distribution
(As December 31, 2024)



Overseas institutional investors
Individual shareholders* (General)
Directors and employees*
Others (Corporations, Venture Capital firms, etc.)

*Number of shares held by individual shareholders and directors and employees is an estimate.

Contents

Solutions Utilizing Generative AI

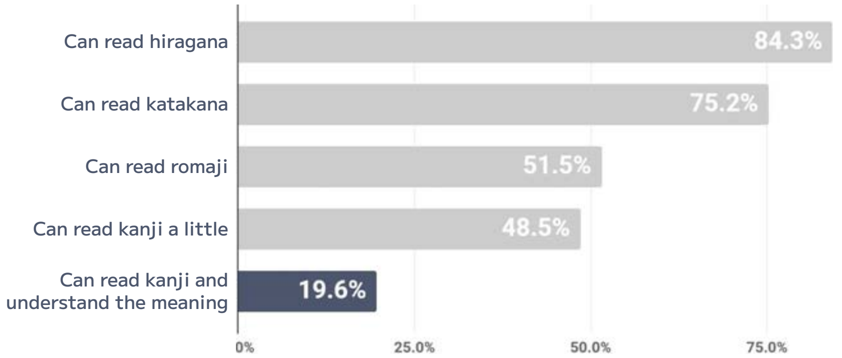
We released it last year and confirmed that there is strong demand

Markets are materializing in areas where costs were previously not justified and are now becoming justified, ranging from “multilingual support” for inbound tourists and foreign residents to “accessibility” for people with disabilities and the elderly

Multilingual support

80% can speak Japanese, but **20% or less can read it**

Ability to read Japanese characters and romaji (multiple answers allowed)

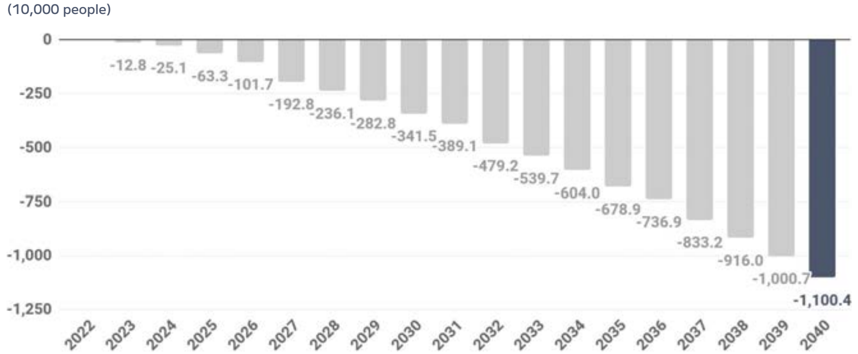


*Source: Prepared based on Agency for Cultural Affairs “Survey on the Attitudes of Foreign Residents towards the Japanese Language”

Support

There will be a shortage of **11 million** workers in 2040, and a **20%** increase in productivity is needed overall

Simulation of labor supply and demand



*Source: Prepared based on RECRUIT Works Report 2023 “Future Forecast 2040”

Transforming Economics with Customer Experience DX (Value Provided)

We are creating a structure in which the Cloud segment such as SaaS, AI earns revenue while providing professional services
We can move towards a higher revenue model by building customer experiences utilizing easy-to-use generative AI

Transaction structure per company

In addition to the current cloud and professional services billed monthly,
we aim to grow cloud revenues by offering
development of functions using generative AI on a pay-as-you-go basis

Revenue structure

We aim to increase the sales composition of cloud revenue and shift to a more profitable business structure

Appendix

By Segment：Number of Transaction Accounts and ARPU（Cumulative）

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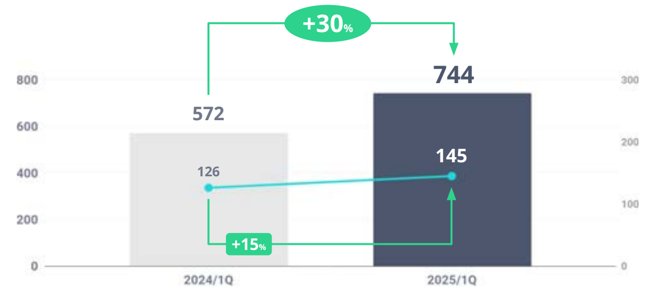
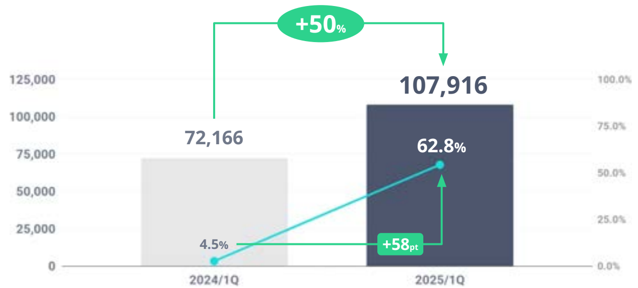
Cloud	Due to the elimination of depreciation and amortization, we will aim for further ARPU growth in highly profitable segments through AI
Professional	We will return both the number of accounts and ARPU to a growth trajectory again through form improvements and the introduction of performance-based plans such as LINE

Number of trading accounts and ARPU Unit: Thousand JPY

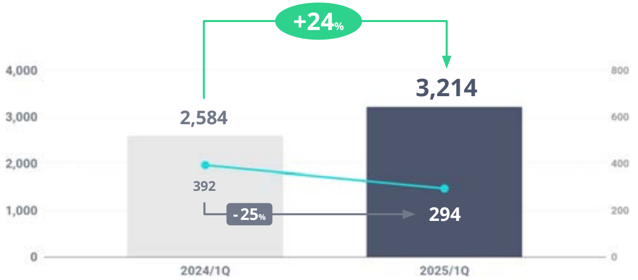
Revenue Unit: Thousand JPY **and gross profit margin**

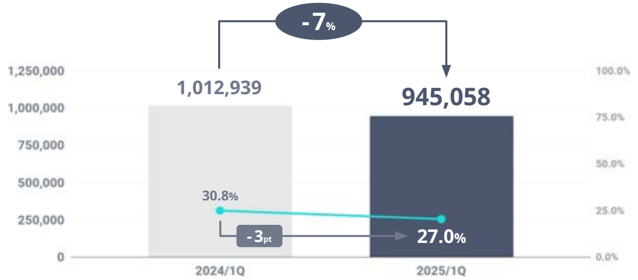
Cloud





Professional





Number of Trading Accounts and ARPU

Focusing on major customers has succeeded in raising ARPU by 15%

*Number of customers recording sales whitin the target period (Consolidated (Excluding US))

Image of ARPU Improvement

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We have targeted accounts acquired in the previous fiscal year and promoted upselling/cross-selling
Additionally, it has **become clear that** as DX progresses for major customers, cross-selling will increase and **marketing and development budgets will expand significantly**
M&A has expanded the range of customers and we will aim to further improve ARPU

[Annual Net Sales]

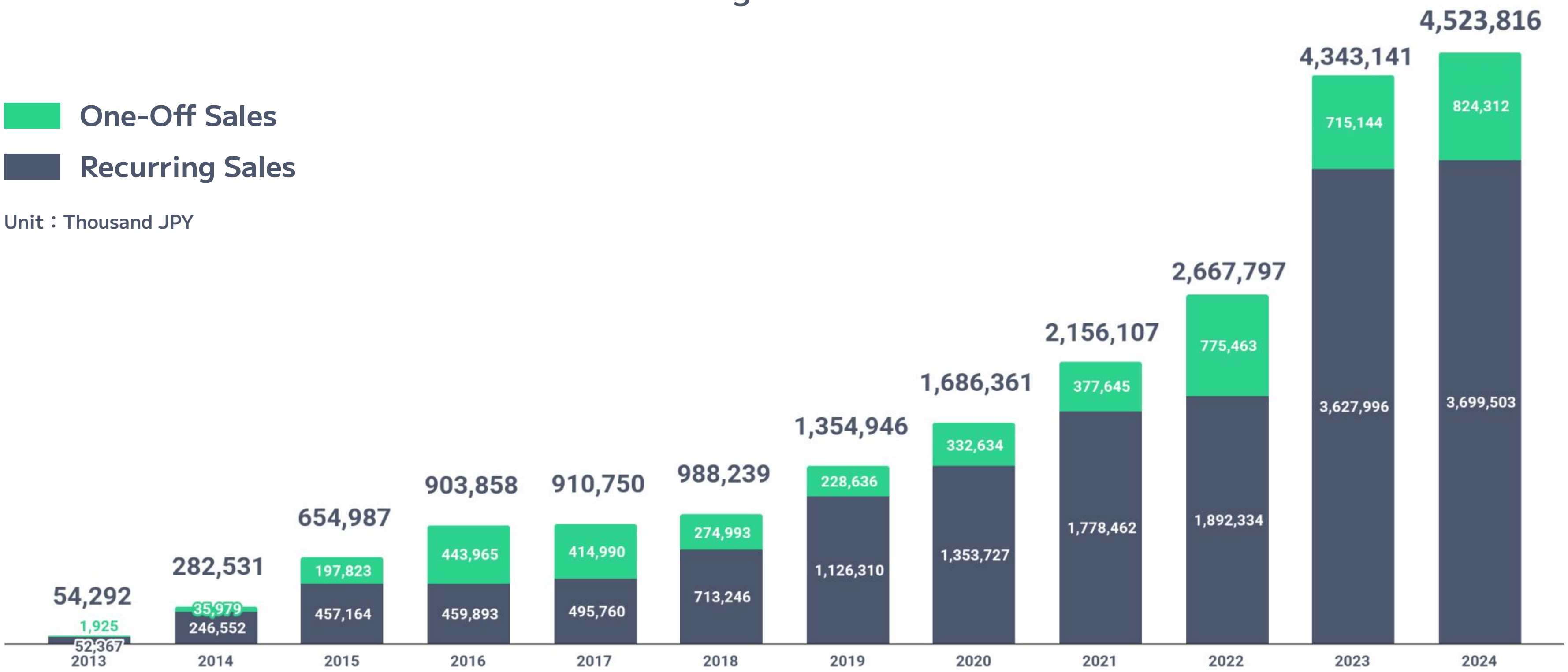
		2023	2024
100 million yen or more	Number of accounts	4	7
	Net sales	700 million yen	990 million yen
50 million yen or more	Number of accounts	9	12
	Net sales	630 million yen	770 million yen
30 million yen or more	Number of accounts	13	10
	Net sales	460 million yen	360 million yen
Less than 30 million yen	Number of accounts	673	607
	Net sales	2.36 billion yen	2.22 billion yen

Cross-selling promotion

Accumulation of Profit by Recurring Model

Recurring proposals increased due to customer concentration

The recurring ratio is over 80%



*Total sales by revenue type within the target period: Kaizen Platform + USA until 2021, Total consolidated including D-ZERO Inc. from 2022

Profit and Loss（Consolidated）

Thousand JPY	2023/12	2024/12	2025/3
Sales	4,343,141	4,523,816	1,098,122
Gross Profit	1,334,608	1,372,608	342,728
Selling, General and Administrative Expenses	1,360,270	1,401,355	333,083
Salary and Allowance	412,380	423,900	98,696
Outsourcing Cost	140,818	142,277	47,933
Operating Profit（Loss）	(25,661)	(28,549)	9,645
Ordinary Profit（Loss）	11,603	6,449	12,071
Profit（Loss）Attributable to Parent	(21,696)	(171,975)	19,811

Income Statement（By Segment）

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Professional

Thousand JPY	2023/12	2024/12	2025/3
JP			
Sales	-	4,025,138	945,058
Operating Profit（Loss）	-	40,404	(37,224)
US			
Sales	167,084	163,807	45,147
Operating Profit（Loss）	(1,838)	(40,371)	18,328
Total			
Sales	-	4,188,946	990,205
Operating Profit（Loss）	-	32	(18,895)

Cloud

Thousand JPY	2023/12	2024/12	2025/3
Sales	-	334,870	107,916
Operating Profit（Loss）	-	(28,582)	28,541

※Figures for FY 2023 have not been reclassified under the new segments.

Balance Sheet（Consolidated）

Thousand JPY	2023/12	2024/12	2025/3
Cash and Cash Equivalents	2,544,457	2,911,348	2,894,3
Current Assets	3,358,833	3,677,165	3,701,190
Tangible Fixed Assets	21,105	22,028	23,489
Intangible Fixed Assets	832,138	539,584	520,772
Investment and Other Assets	157,410	179,721	179,767
Assets	4,369,488	4,418,499	4,425,220
Short-Term Debt	281,234	202,412	298,252
Long-Term Debt	317,552	712,299	662,736
Liability	1,178,964	1,461,026	1,514,909
Net Worth	3,190,523	2,975,472	2,910,310
Liability Net Assets	4,369,488	4,418,499	4,425,220

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Forward-looking statements include, but are not limited to, those statements using words such as “believe,” “plans,” “strategy,” “expect,” “anticipate,” “expect,” “forecast,” “predict,” or “may” and statements regarding future business activities, performance, events, or circumstances, and other similar expressions that describe future business activities, performance, events, or conditions.

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