



FY 2025 Q3 Financial Results

Third Quarter of the Fiscal Year ending December 31, 2025

Kaizen Platform Inc. Securities Code 4170 / November 13, 2025

1 Company and Service Overview

2 FY 2025 Q3 Business Results

3 Future Growth Strategy



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

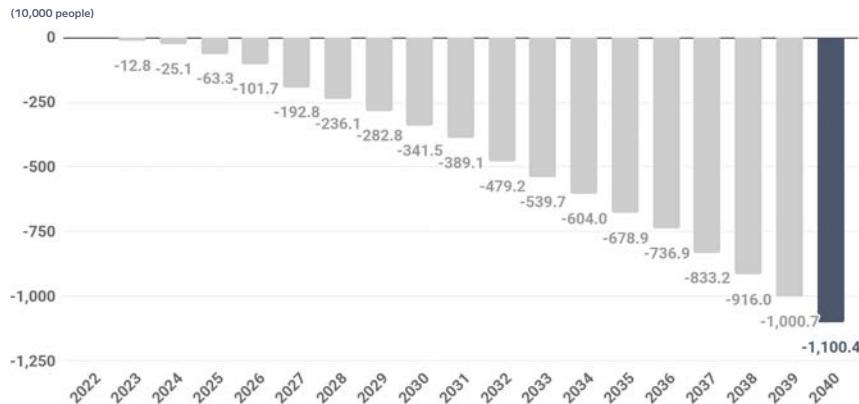
Company	Kaizen Platform Inc.	
Incorporation Date	Date April 2017 (US Entity KAIZEN platform Inc. <prior company> created on March 2013 *)	
Location	Minato-ku, Tokyo, Japan	
Employees	135 (As of end of September 2025) Kaizen Platform Inc. and Kaizen Platform USA, Inc.: 50 / D-ZERO Inc.: 67 / Kaizen Tech Agent Inc. (formerly Hiwell Inc.): 18	
Capital	1,777,072 thousand JPY (As of end of September 2025)	
Board of Directors	Kenji Sudo Hajime Takasaki Masanori Sugiyama Akiko Suginozawa Kaoru Oda Eriko Hayashi Tomokazu Imai	Representative Director and CEO Director and CFO Outside Director Outside Director Audit & Supervisory Board Member Audit & Supervisory Board Member Audit & Supervisory Board Member
Subsidiaries	D-ZERO Inc. / Kaizen Tech Agent Inc. (formerly Hiwell Inc.) / Kaizen Platform USA, Inc.	

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

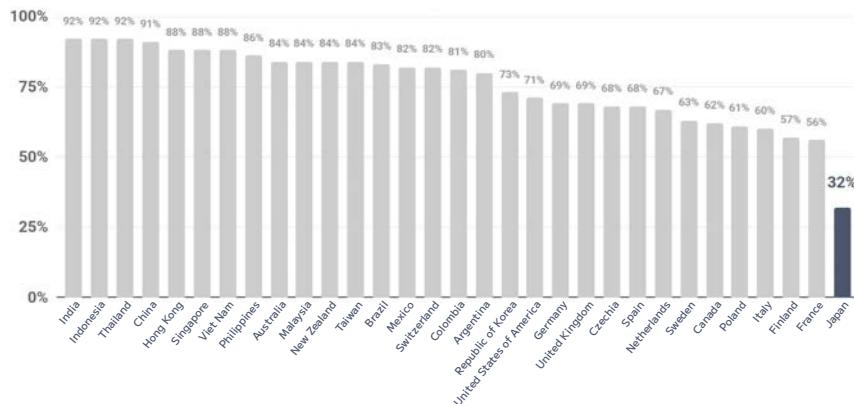
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



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

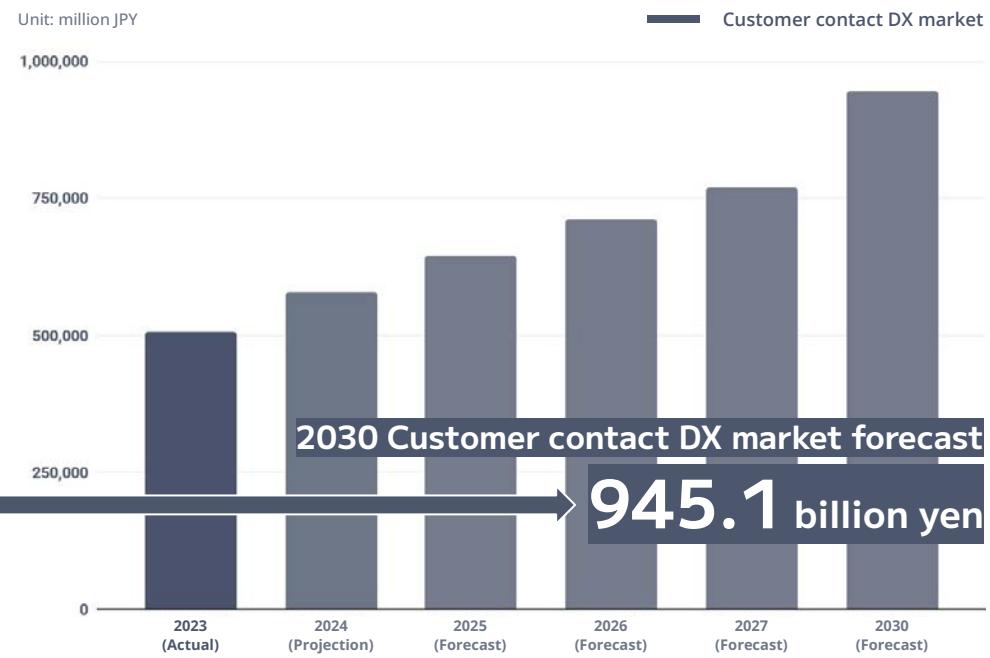
Rate of Utilization of Generative AI by Country

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



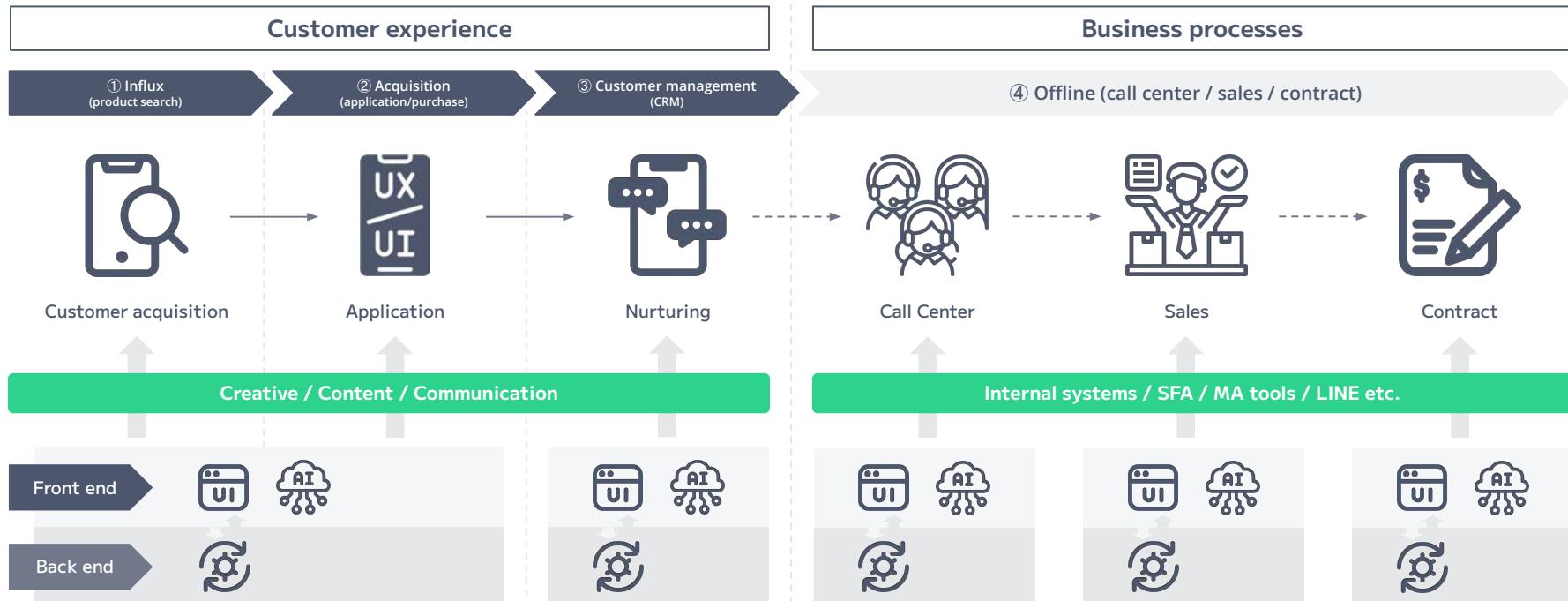
*Source: Prepared based on Microsoft "2024 Work Trend Index Annual Report"

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



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



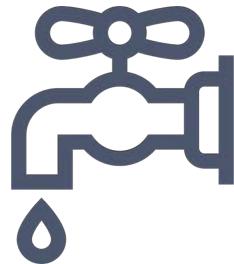
The most important thing in using generative AI is to make it blend in as a natural experience that you can use without being particularly aware of it while normally using services in everyday situations that you notice have become more convenient and you find yourself using generative AI

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



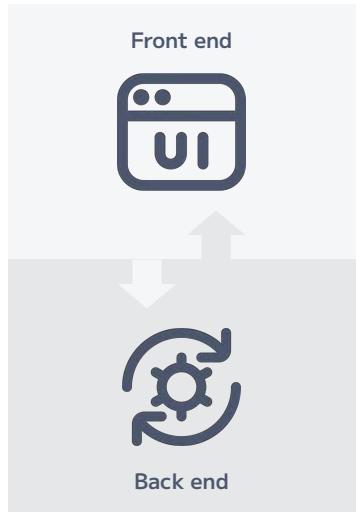
We want to make generative AI so easy to use in everyday life to the extent that you find yourself using it by turning on a tap

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

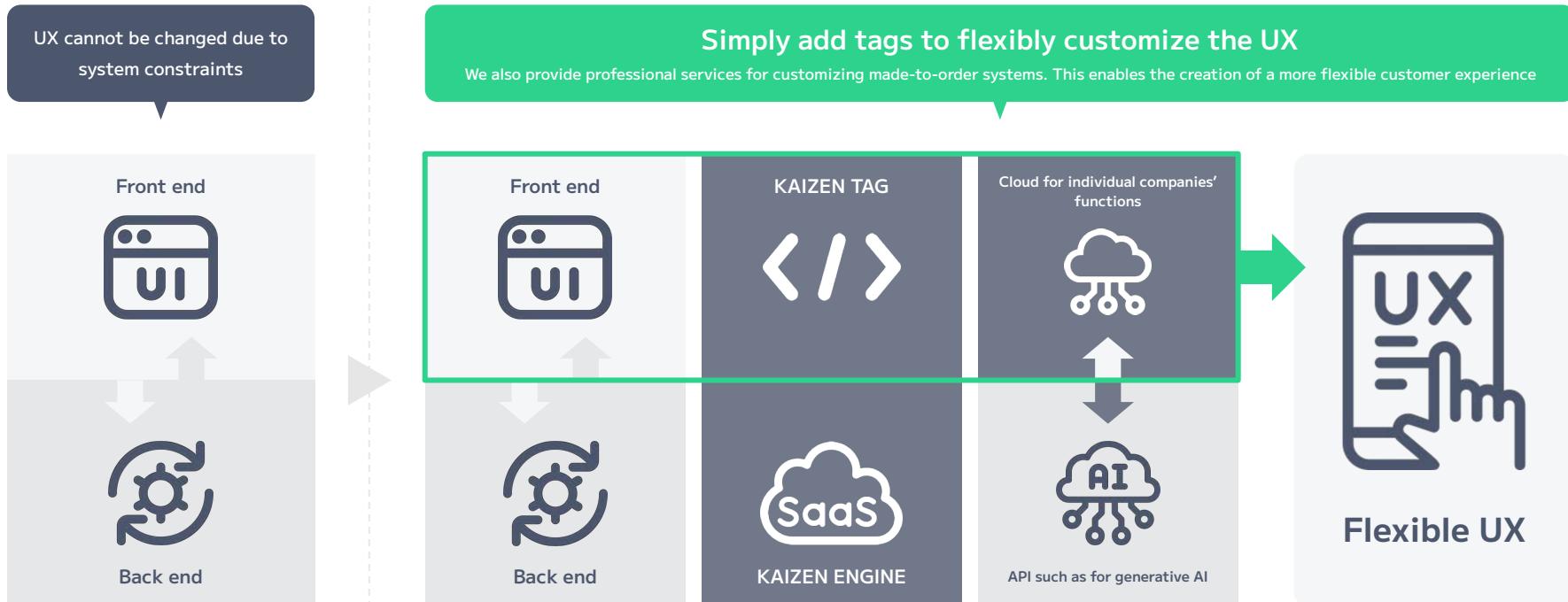
There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI



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

We provide a cloud service that frees UX from system constraints

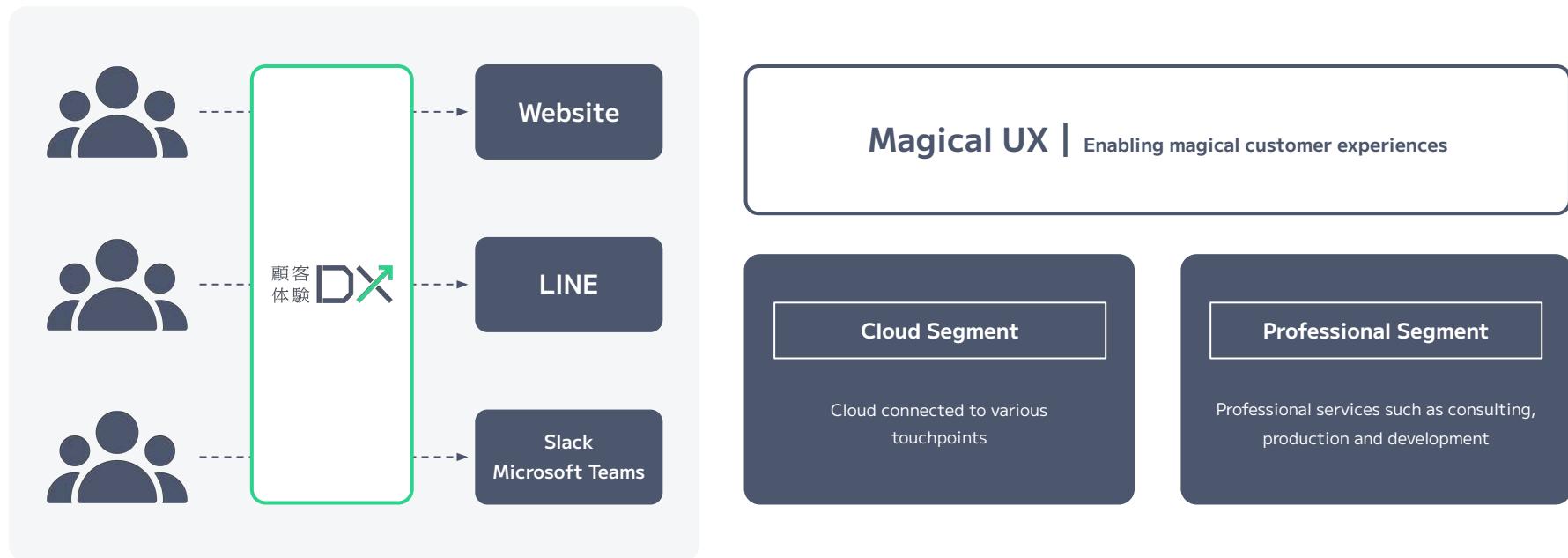
The latest technologies such as generative AI can be incorporated into the UX of existing services by
simply adding tags



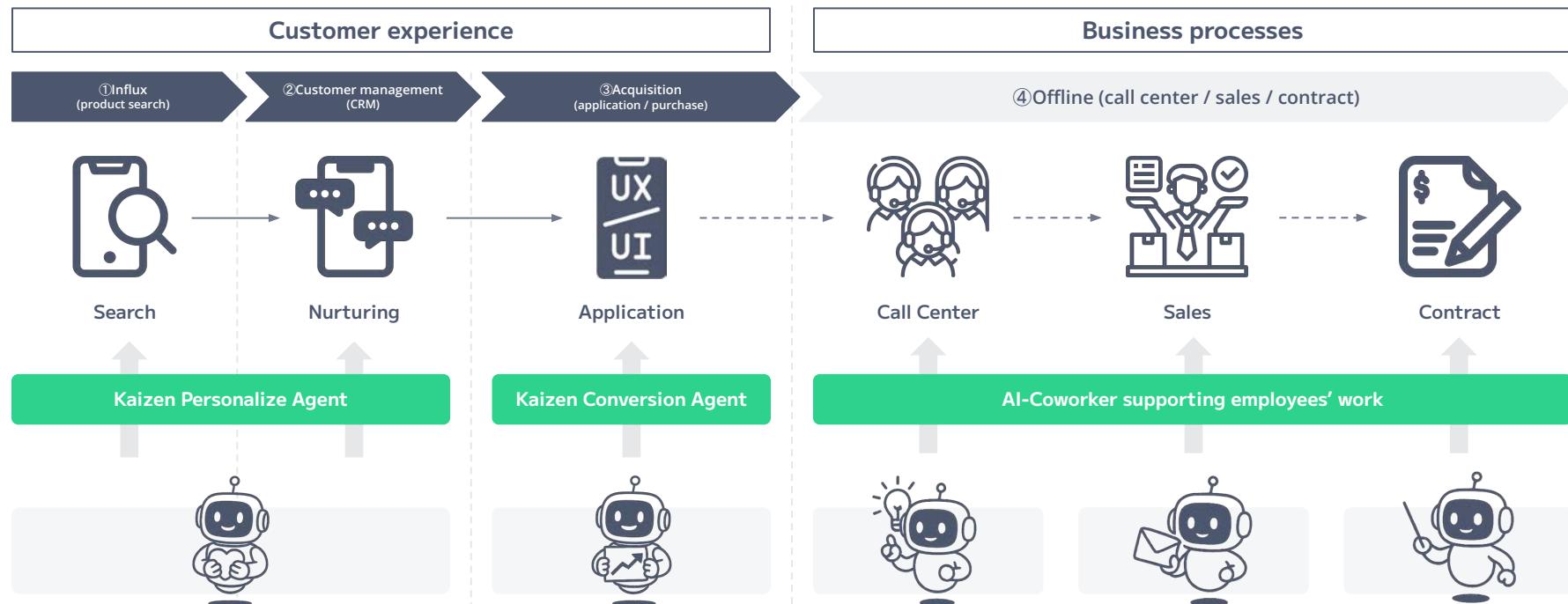
Providing a magical customer experience using generative AI in all services

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 is a strategic concept for realizing a magical UX from contact points with existing users

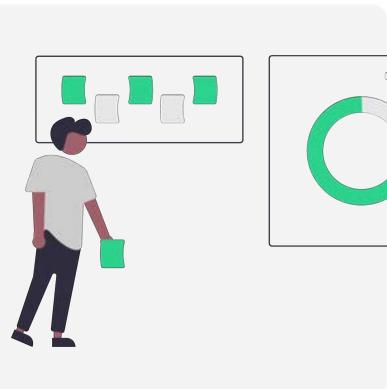


Highly effective professional services tailored to customers' industries and challenges that are provided by assembling teams chosen from a network of over 15,000 highly specialized professionals.

Professional Solution

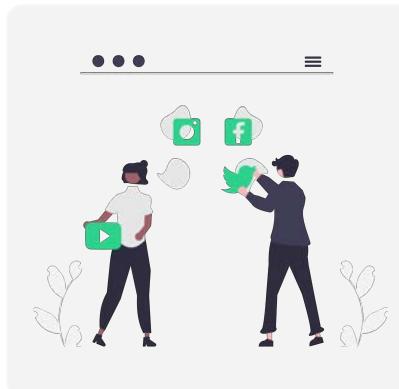
Consulting / Workshop

Hands-on support for the organization of the implementation of complex tasks



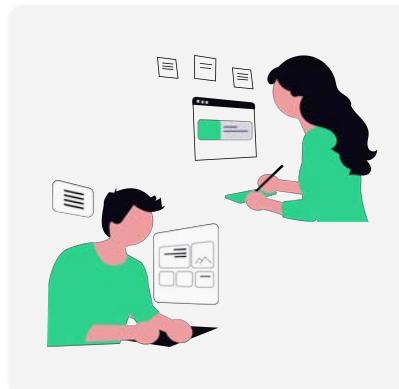
Marketing

Specialized team provides support and guidance for diversifying digital measures



Creative Production

Creation of accessible and user-friendly websites and videos



Development / SES / Hiring Support

Provision of engineering services required for development projects



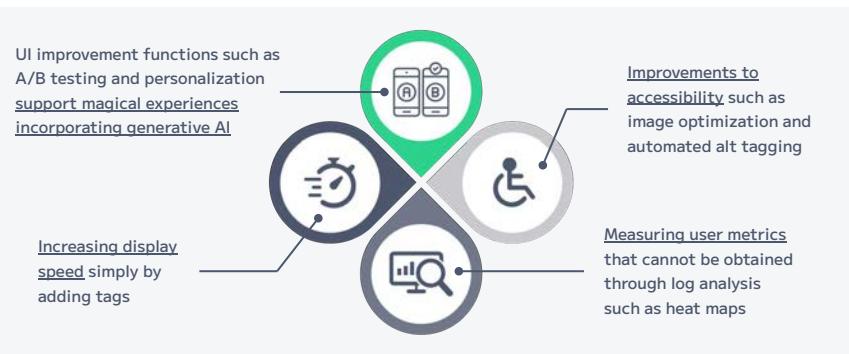
“Kaizen Engine” for improving the customer experience across systems, and “Kaizen AI Cloud” for managing various generative AI APIs and middleware

A cloud service that provides the essential functions needed to improve the customer experience

Kaizen Cloud Service

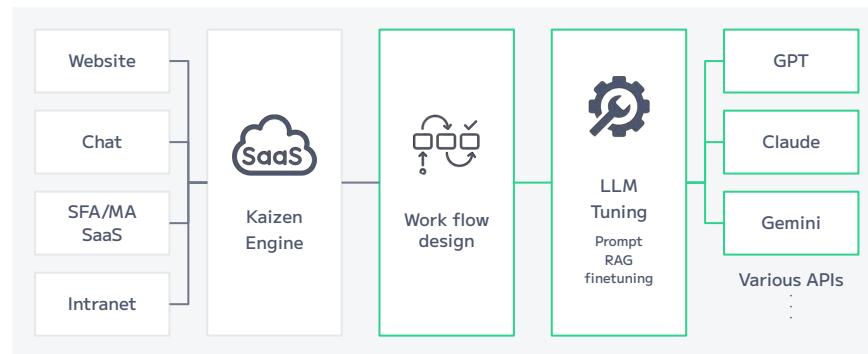
Kaizen Engine

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



Assign diverse capabilities to projects on an as-needed basis
to accelerate customer contact 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

Social Changes

- Population decline
- Rigid personnel System
- Layoff restrictions
- etc...

Diverse Capabilities

A place to unleash each other's potential

Increasingly Complex Issues

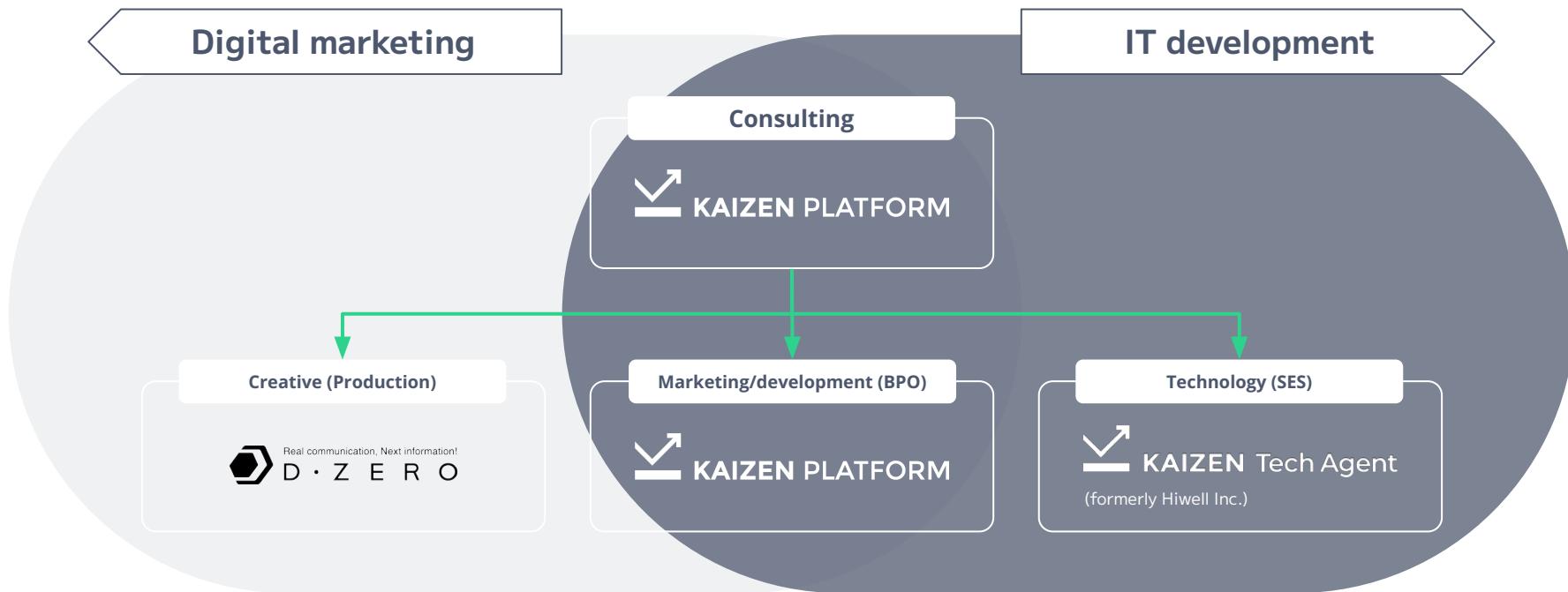
Social Changes

- Evolution of generative AI
- Legal reform
- Consumer protection
- etc...

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

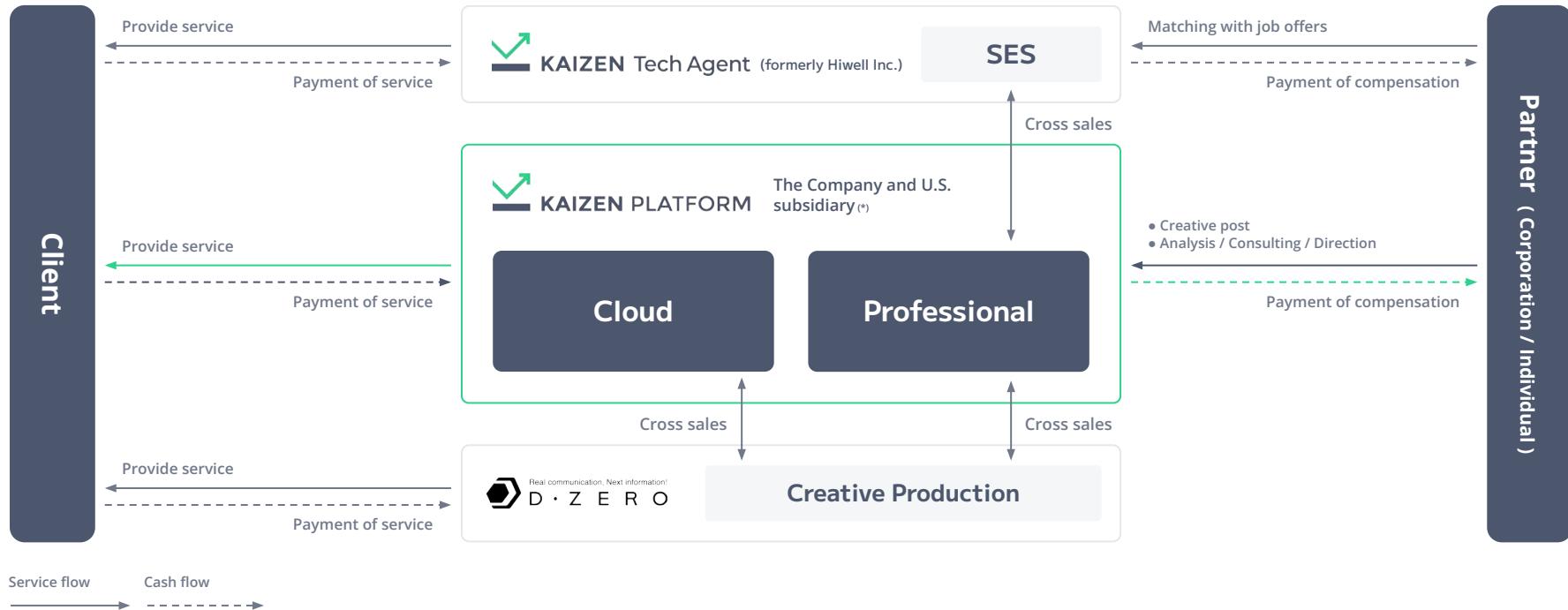
Shift from a "product-based business" to a "structure that responds to customer issues" as a partner that accompanies customers and accelerates aggressive DX

Maximize consulting capabilities for
a structure that starts upstream and earns revenue downstream (production / BPO / SES)



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



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

Speed

CLOUD

Cost

RESOURCE

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.**

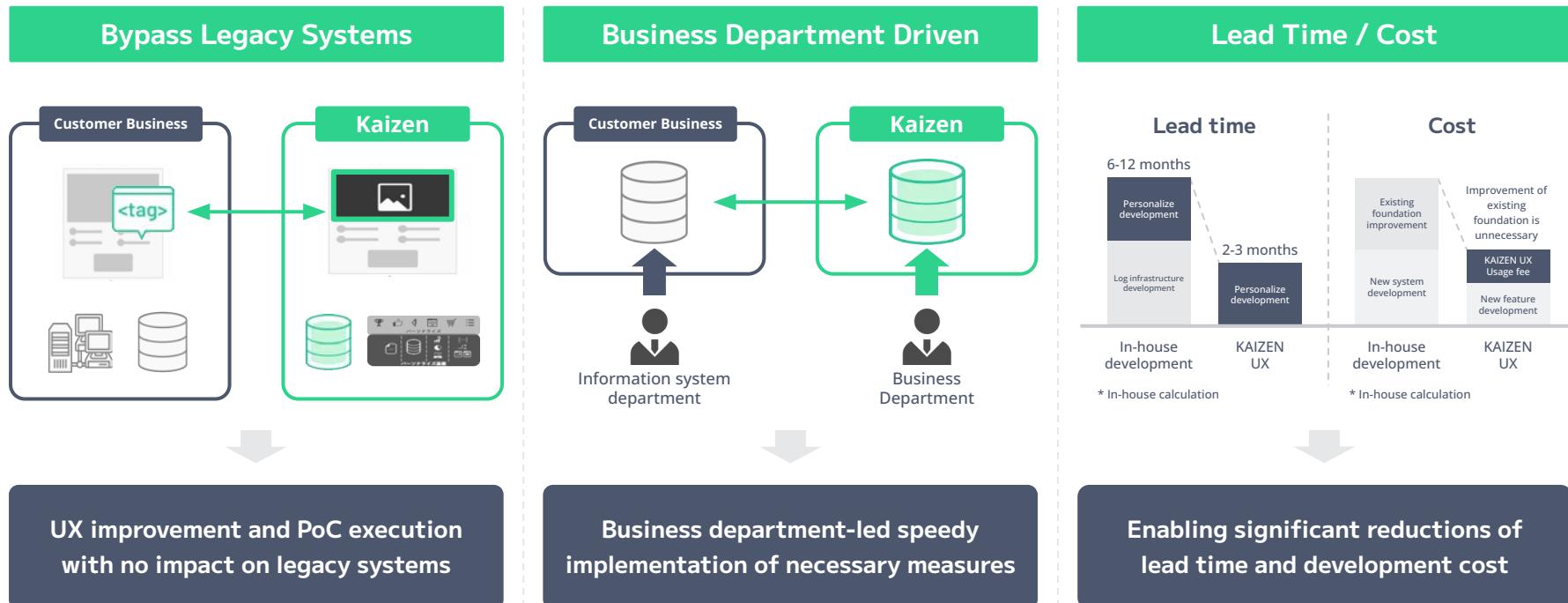
Cloud to bypass legacy systems and ensure speed of implementation

- **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.

Extensive DX professional professionals of over 15,000 people
Flexible team building with variable costs

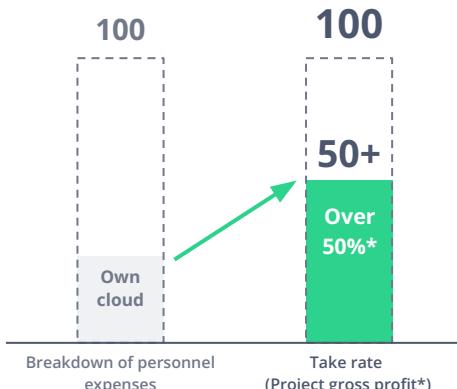
- DX support by over **15,000** digital professionals registered in partnership with **50 or more companies**, including production companies, staffing agencies, and consulting firms.
- Production/BPO/development to match customers' needs from upstream consulting to the downstream execution phase.
- Production is not only in Japanese and English, also providing **multilingual support** from Asia to Latin America.

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

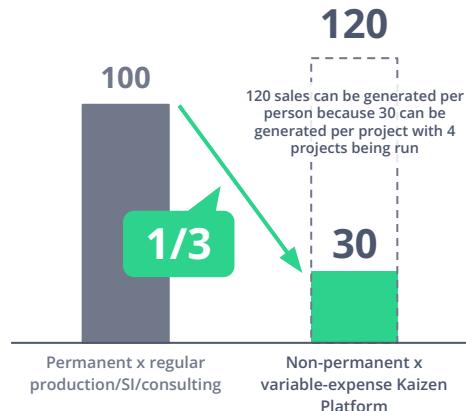


We have a talent network that enables timely and advanced sourcing of talent while driving projects on our own cloud, increasing productivity and profitability, while making it a variable cost

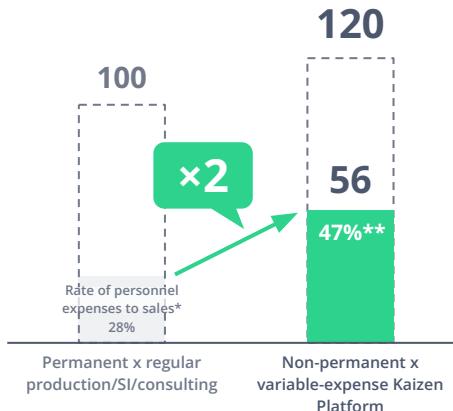
Improved profitability through the use of own cloud



Cost reduction through flexible assignments



Variable costs and high compensation through the utilization of freelancers



* 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

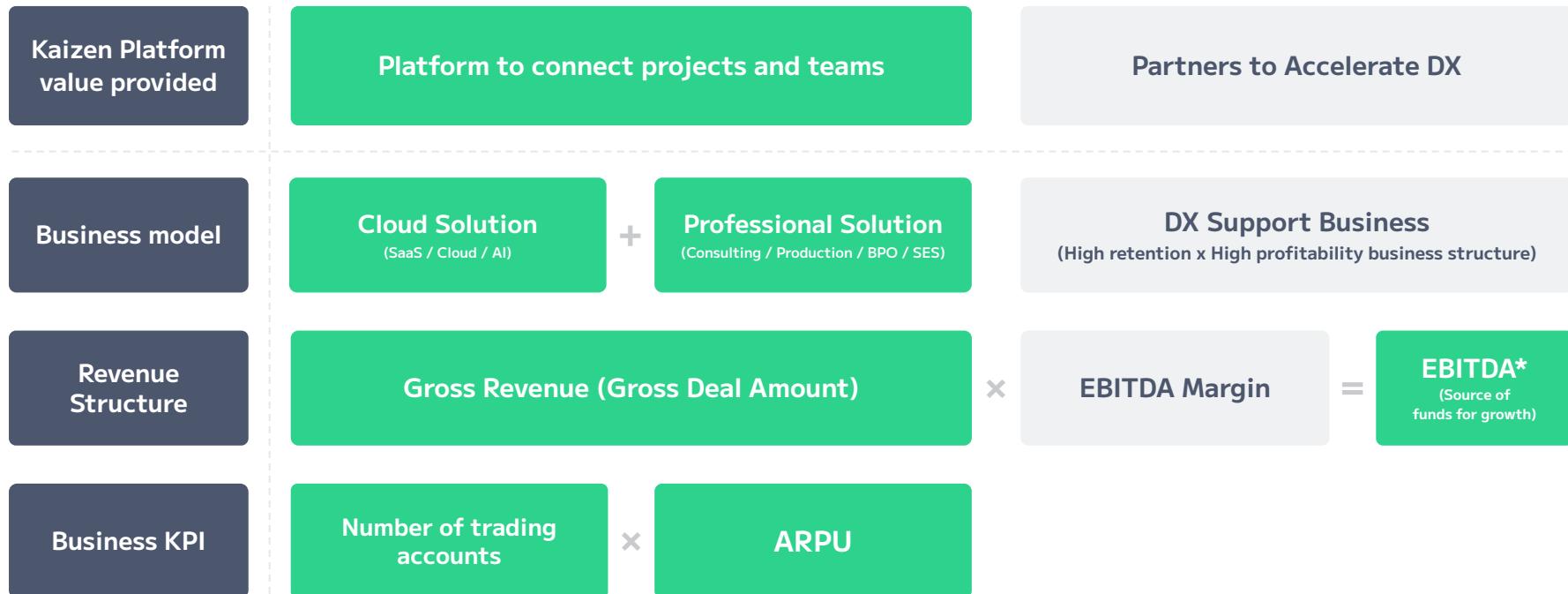
Profitable own cloud increases project productivity

Flexible operation such as only 2 days per week

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

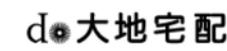
* Referring to TKC management indicator (BAST) for 2019
29.1% advertising production, 24.4% Internet-related services
** Results for 2019

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





IDOM Inc.



dentsu



•HAKUHODO•

BIZREACH

PEACH JOHN

FiNC

Meta



YAHOO!
JAPAN

あしたも、つねく
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

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



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 Suginoara
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



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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Operating profit, ordinary profit, and net income all remained in a positive trend

The EBITDA decrease was due to progress in debt collection in the United States (141 million yen excluding the impact of this) |

Transfer of the U.S. business will affect revenue and EBITDA from Q4

FY 2025 Q3 Business Results (January 2025 - September 2025)			Full Year Forecast (Announced on February 14, 2025)			
(Million JPY)	Actual	Year on Year			Earning Forecast	Progress Rate
		Actual	Increase / Decrease	Increase / Decrease Ratio		
Sales	3,256	3,385	-128	-3.8%	4,550	71.6%
EBITDA	122	148	-25	-17.5%	230	53.3%
Operating Profit	68	-30	+98	-%	10	680.5%
Ordinary Profit	76	-21	+97	-%	0	-%
Net Income	55	-51	+107	-%	-30	-%



Transferred part of business in U.S. subsidiary, optimized business portfolio and promoted reorganization of overseas strategy

In order to respond to changes in the competitive environment and improve profitability as part of reorganization of the U.S. business, we will seek to optimize the business portfolio by transferring personnel and contracts for the Mobile Gaming App services, which are part of the business operated by the U.S. subsidiary Kaizen Platform USA, Inc. and are mainly made up of direct sales, to Septeni America.

URL

<https://ssl4.eir-parts.net/doc/4170/tdnet/2681189/00.pdf>



KAIZEN Tech Agent

Changed the trade name of Group company Hiwell Inc. to Kaizen Tech Agent Inc.

Promoting brand integration and strengthening of DX personnel solutions

In order to strengthen DX personnel solutions and maximize Group synergies, we changed the trade name of Group company Hiwell Inc. to Kaizen Tech Agent Inc. effective November 1, 2025.

The change will improve consistency of recognition in the market and among job seekers through integration into the Kaizen brand, and will promote strengthening of the DX personnel support system, such as introduction of matching technology utilizing generative AI.

URL

→ <https://ssl4.eir-parts.net/doc/4170/tdnet/2690024/00.pdf>

Cloud

The number of trading accounts and ARPU increased through cross-selling, resulting in a 30% increase in revenue. Going forward, we aim to achieve revenue growth through AI

Professional

Revenue decreased by 7% due to a shift in focus to major customers, resulting in a decrease in former Growth transaction accounts. We aim for renewed growth with performance-based plans

Unit: JPY

1,250,000,000

1,000,000,000

750,000,000

500,000,000

250,000,000

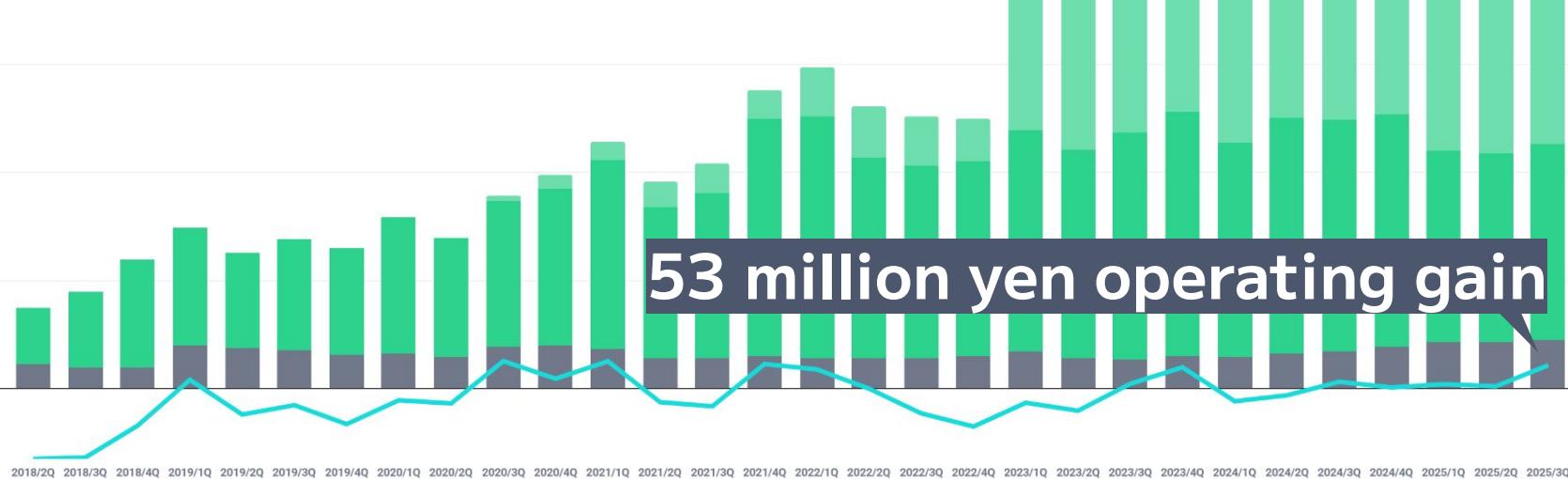
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Professional Revenue (former Growth)

Professional Revenue (former Transformation)

Cloud Revenue

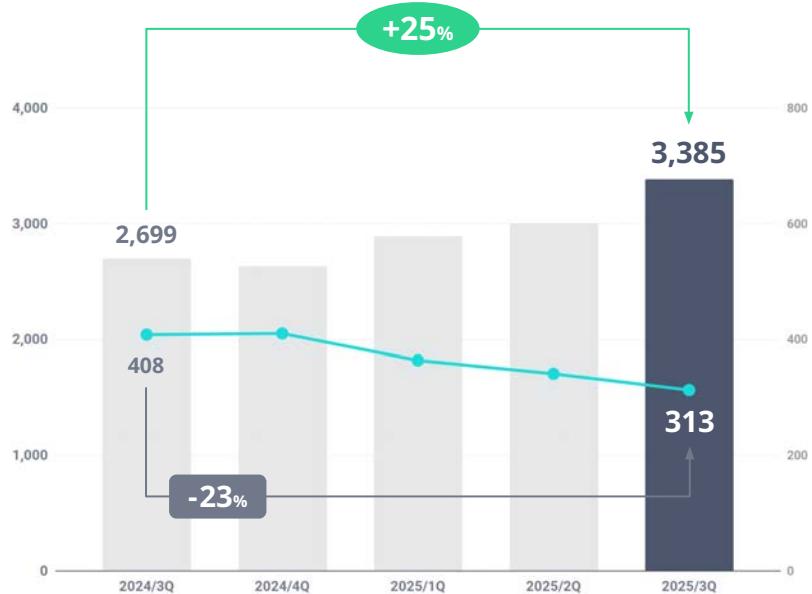
Operating Profit (Loss)



ARPU increased steadily through cross-selling this fiscal year, and increased by 25%

A shift in focus to major customers resulted in a decrease in trading accounts, a 4% decrease in revenue and a 2 point increase in gross profit margin

Number of trading accounts* and ARPU Unit: Thousand JPY



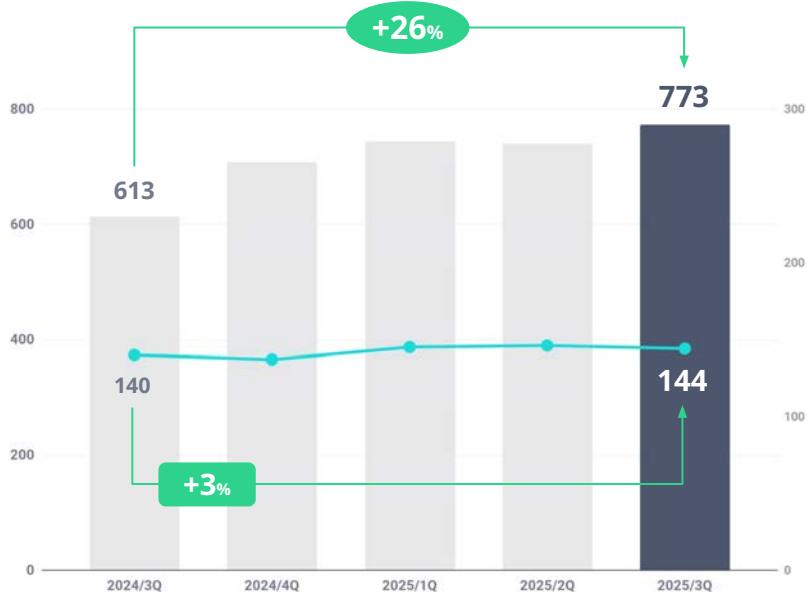
Revenue Unit: Thousand JPY and gross profit margin



The number of trading accounts and ARPU increased, and **revenue increased by 30%**

The gross profit margin increased by **38 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



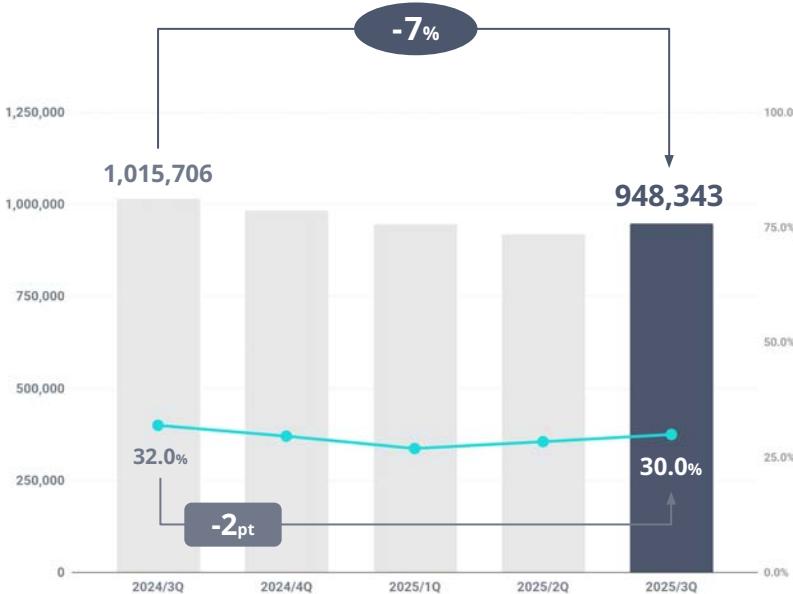
ARPU increased steadily through cross-selling this fiscal year, and increased by 8%, a shift in focus to major customers resulted in a decrease in trading accounts, a 7% decrease in revenue and a 2 point decrease in gross profit margin

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



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

Unit: Number of employees / partners

500

Number of Employees | Consolidated

400

Number of Partners | D-ZERO

300

Number of Partners | Kaizen Tech Agent (formerly Hiwell Inc.)

200

100

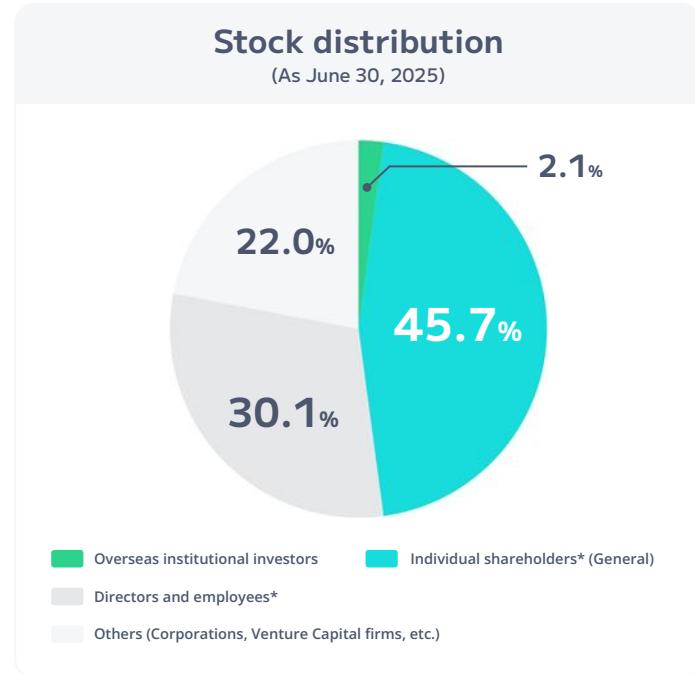
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We maintained both cash and deposits and net assets at adequate levels, and the financial base is stable

Institutional investors hold 2.1% of the company's shares, while individual shareholders account for 45.7%

Balance Sheet (Consolidated)			
million JPY	2024/12	2025/9	Increase/Decrease
Cash and Cash Equivalents	2,911	2,826	-84
Current Assets	3,677	3,518	-158
Tangible Fixed Assets	22	24	2
Intangible Fixed Assets	539	483	-56
Investment and Other Assets	179	207	28
Assets	4,418	4,234	-184
Short-Term Debt	202	198	-4
Long-Term Debt	712	563	-148
Liability	1,461	1,282	-178
Net Worth	2,957	2,951	-6
Liability Net Assets	4,418	4,234	-184



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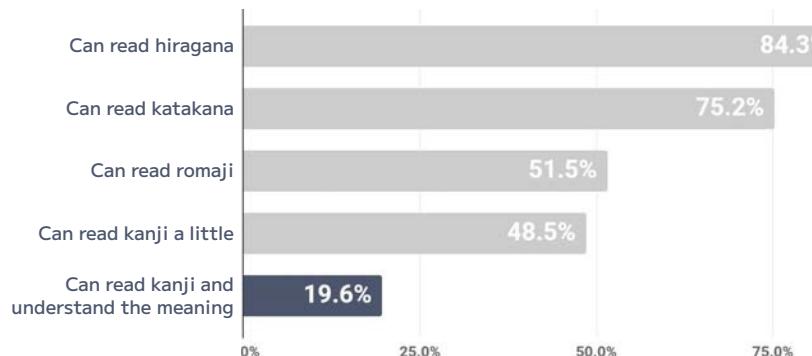
We released it last year and confirmed that there is strong demand

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)

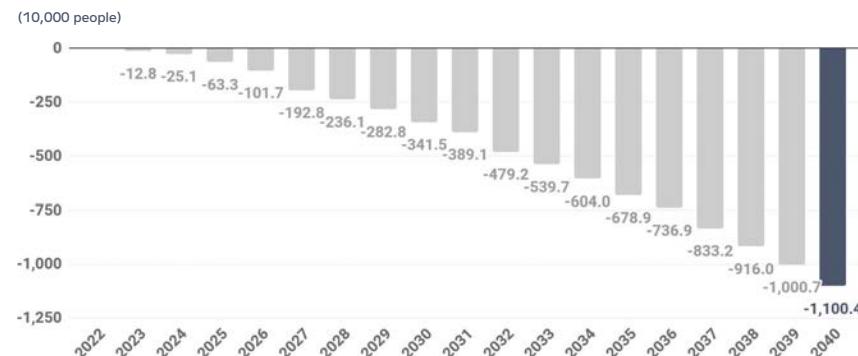


*Source: Prepared based on Agency for Cultural Affairs “Survey on the Attitudes of Foreign Residents towards the Japanese Language”

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”

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



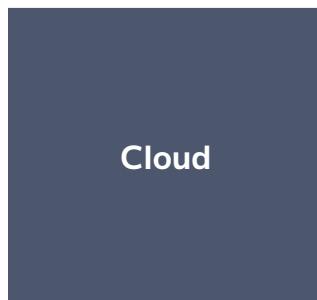
Appendix

Cloud

Due to the elimination of depreciation and amortization, we will aim for further ARPU growth in highly profitable segments through AI

Professional

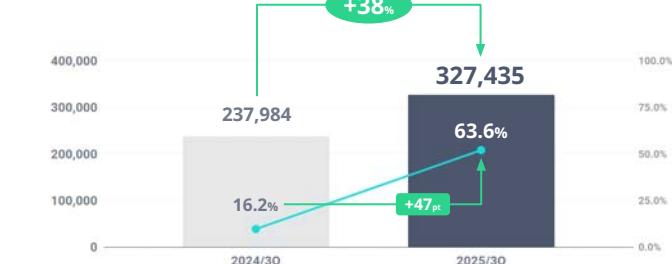
We will return both the number of accounts and ARPU to a growth trajectory again through form improvements and the introduction of performance-based plans such as LINE



Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY and gross profit margin



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

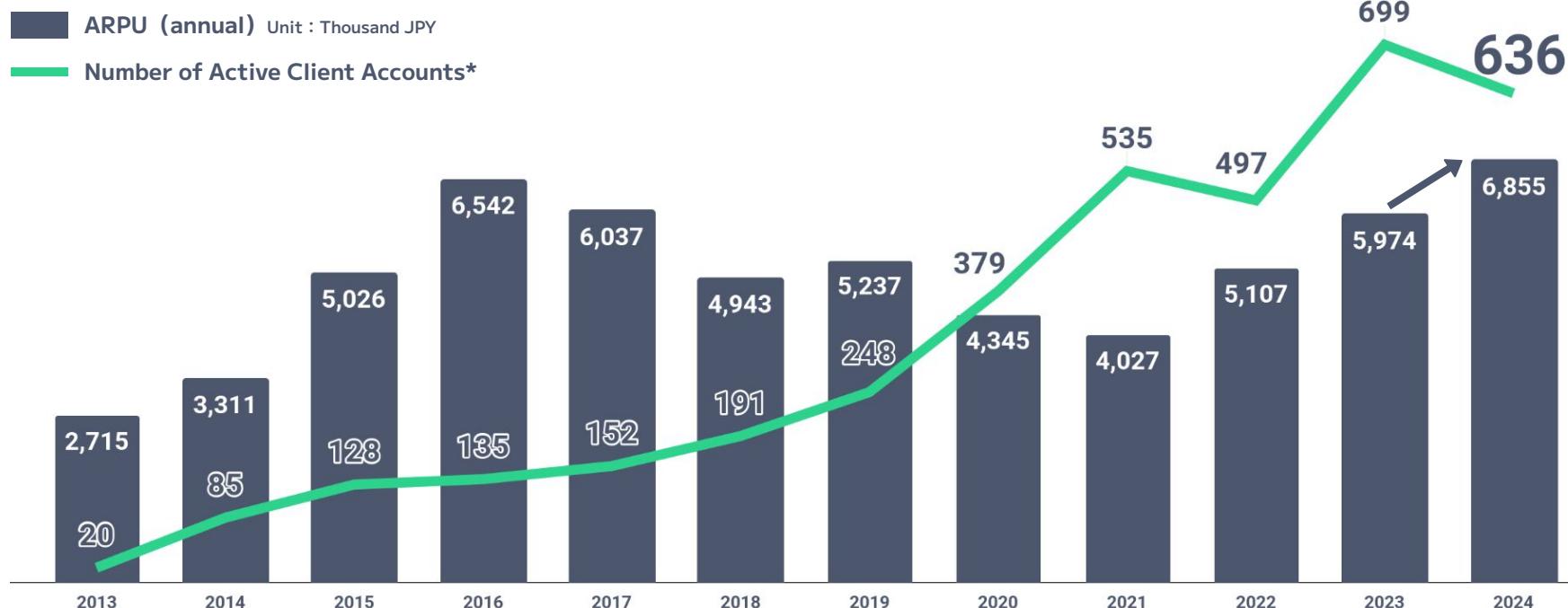
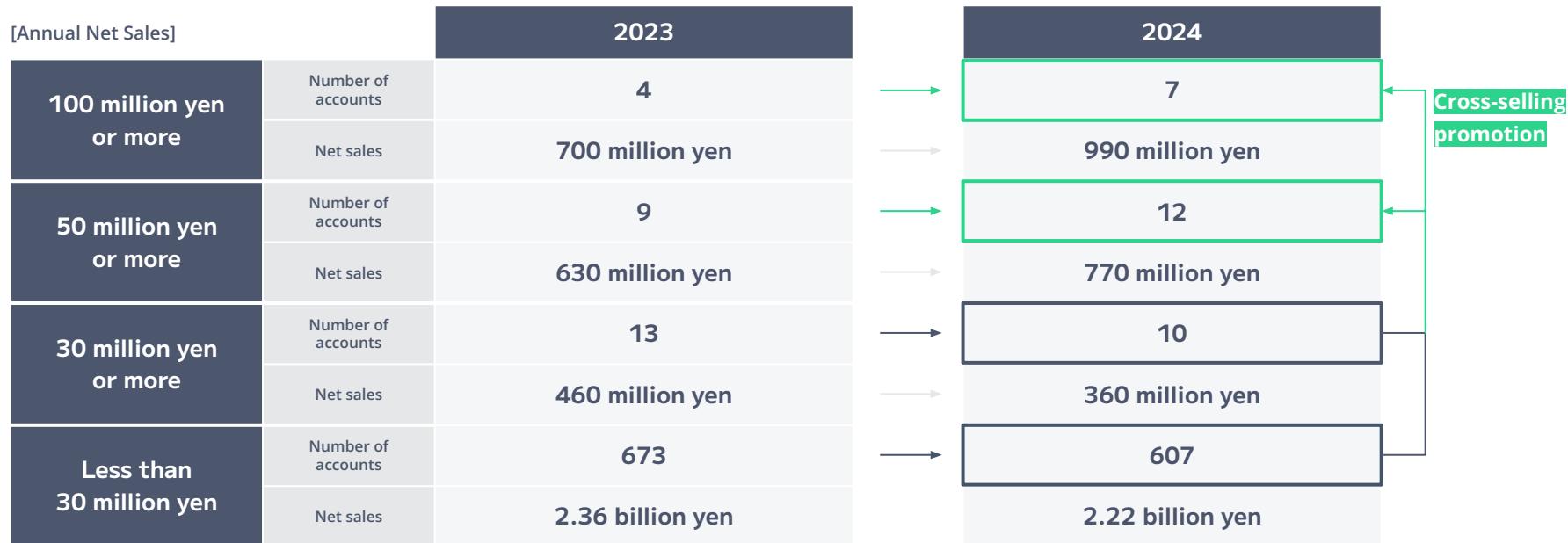


Image of ARPU Improvement

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



Recurring proposals increased due to customer concentration

The recurring ratio is over 80%



Thousand JPY	2023/12	2024/12	2025/9
Sales	4,343,141	4,523,816	3,256,822
Gross Profit	1,334,608	1,372,608	1,058,889
Selling, General and Administrative Expenses	1,360,270	1,401,355	990,840
Salary and Allowance	412,380	423,900	299,635
Outsourcing Cost	140,818	142,277	111,695
Operating Profit(Loss)	(25,661)	(28,549)	68,049
Ordinary Profit(Loss)	11,603	6,449	76,056
Profit(Loss) Attributable to Parent	(21,696)	(171,975)	55,968

Income Statement (By Segment)

Professional

Thousand JPY	2023/12	2024/12	2025/9
JP			
Sales	-	4,025,138	2,810,865
Operating Profit (Loss)	-	40,404	(47,086)
US			
Sales	167,084	163,807	118,521
Operating Profit (Loss)	(1,838)	(40,371)	20,529
Total			
Sales	-	4,188,946	2,929,386
Operating Profit (Loss)	-	32	(26,557)

Cloud

Thousand JPY	2023/12	2024/12	2025/9
Sales	-	334,870	327,435
Operating Profit (Loss)	-	(28,582)	94,606

Thousand JPY	2023/12	2024/12	2025/9
Cash and Cash Equivalents	2,544,457	2,911,348	2,826,794
Current Assets	3,358,833	3,677,165	3,518,186
Tangible Fixed Assets	21,105	22,028	24,932
Intangible Fixed Assets	832,138	539,584	483,166
Investment and Other Assets	157,410	179,721	207,729
Assets	4,369,488	4,418,499	4,234,014
Short-Term Debt	281,234	202,412	198,252
Long-Term Debt	317,552	712,299	563,610
Liability	1,178,964	1,461,026	1,282,938
Net Worth	3,190,523	2,975,472	2,951,076
Liability Net Assets	4,369,488	4,418,499	4,234,014

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The information contained in this presentation material is subject to change without notice.

Statements made in this document with respect to future performance are forward-looking statements.

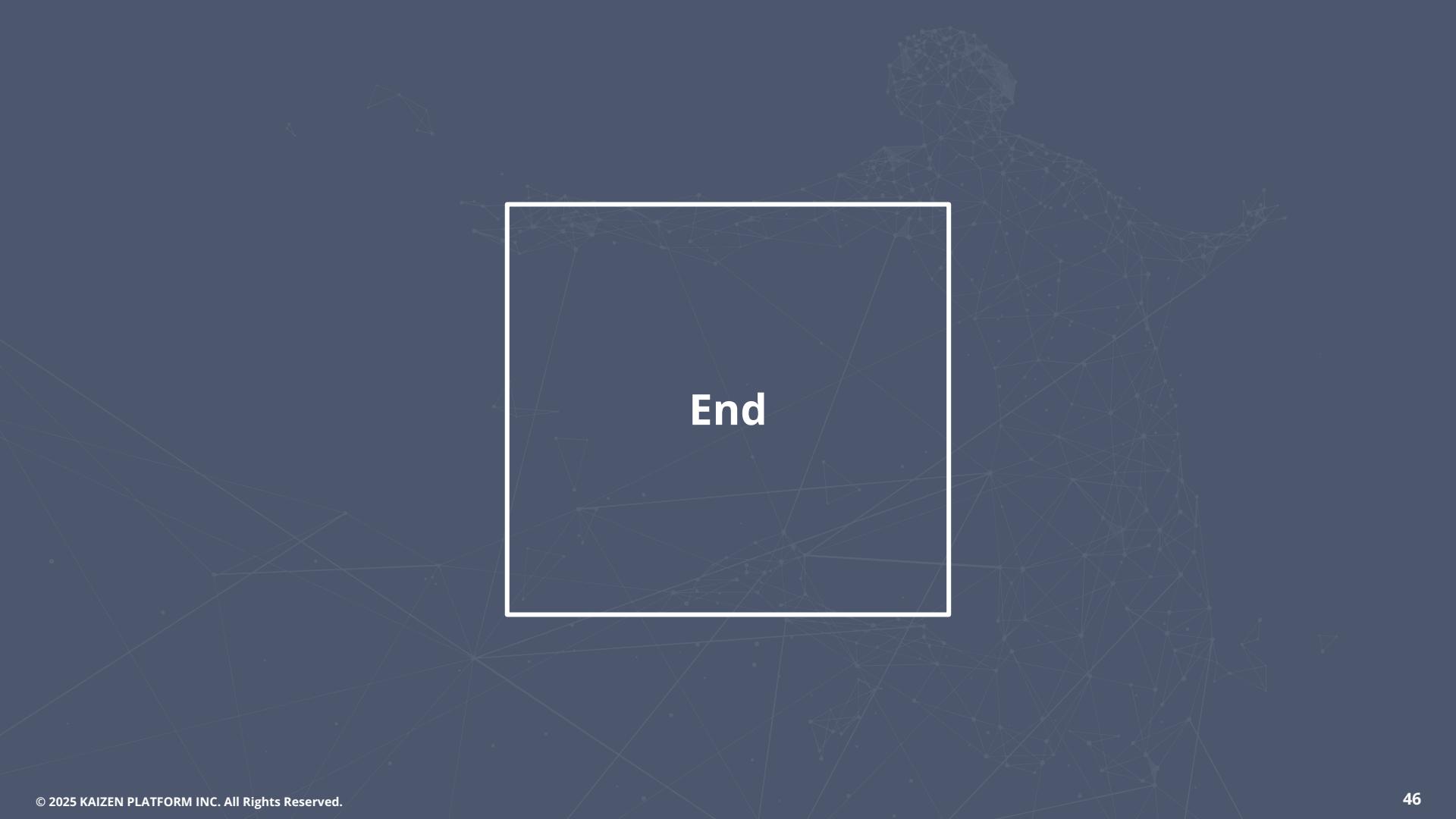
Forward-looking statements include, but are not limited to, those statements using words such as "believe," "plans," "strategy," "expect," "anticipate," "expect," "forecast," "predict," or "may" and statements regarding future business activities, performance, events, or circumstances, and other similar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

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