



FY 2025 Q3 Financial Results

Third Quarter of the Fiscal Year ending December 31, 2025

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

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Company and Service Overview

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FY 2025 Q3 Business Results

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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	Representative Director and CEO
	Hajime Takasaki	Director and CFO
	Masanori Sugiyama	Outside Director
	Akiko Suginoara	Outside Director
	Kaoru Oda	Audit & Supervisory Board Member
	Eriko Hayashi	Audit & Supervisory Board Member
Subsidiaries	Tomokazu Imai	Audit & Supervisory Board Member
	D-ZERO Inc. / Kaizen Tech Agent Inc. (formerly Hiwell Inc.) / Kaizen Platform USA, Inc.	

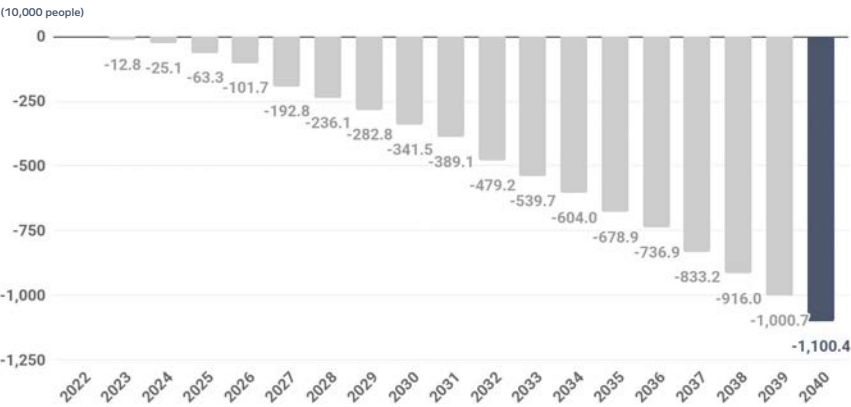
Many companies are unable to recruit personnel, and various customer experiences are being harmed

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

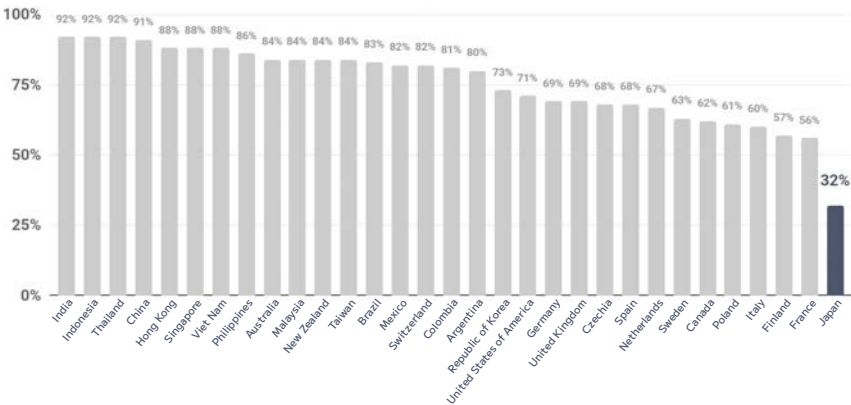
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



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

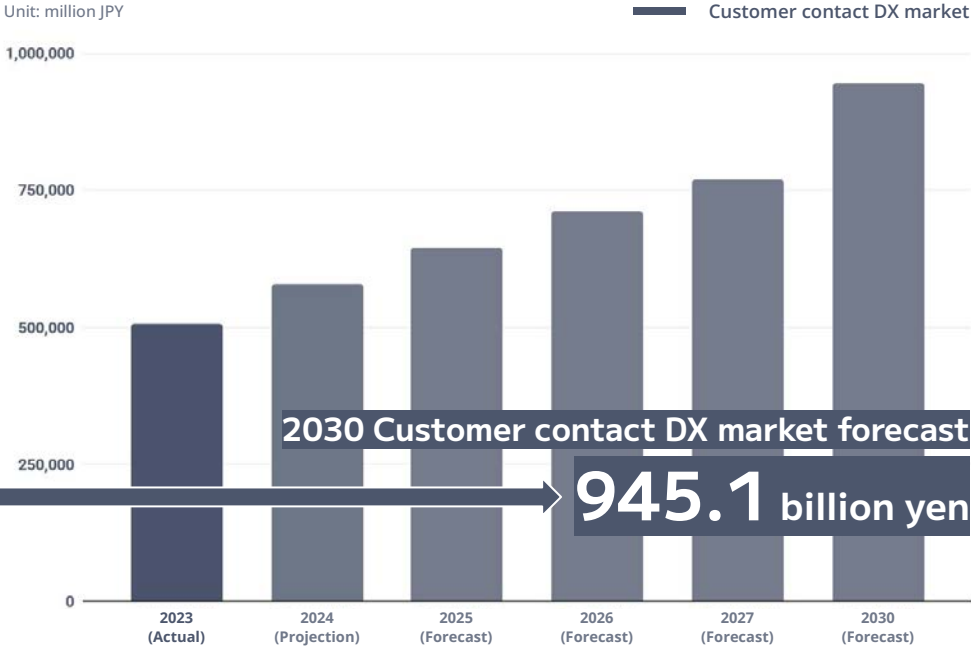
Rate of Utilization of Generative AI by Country

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



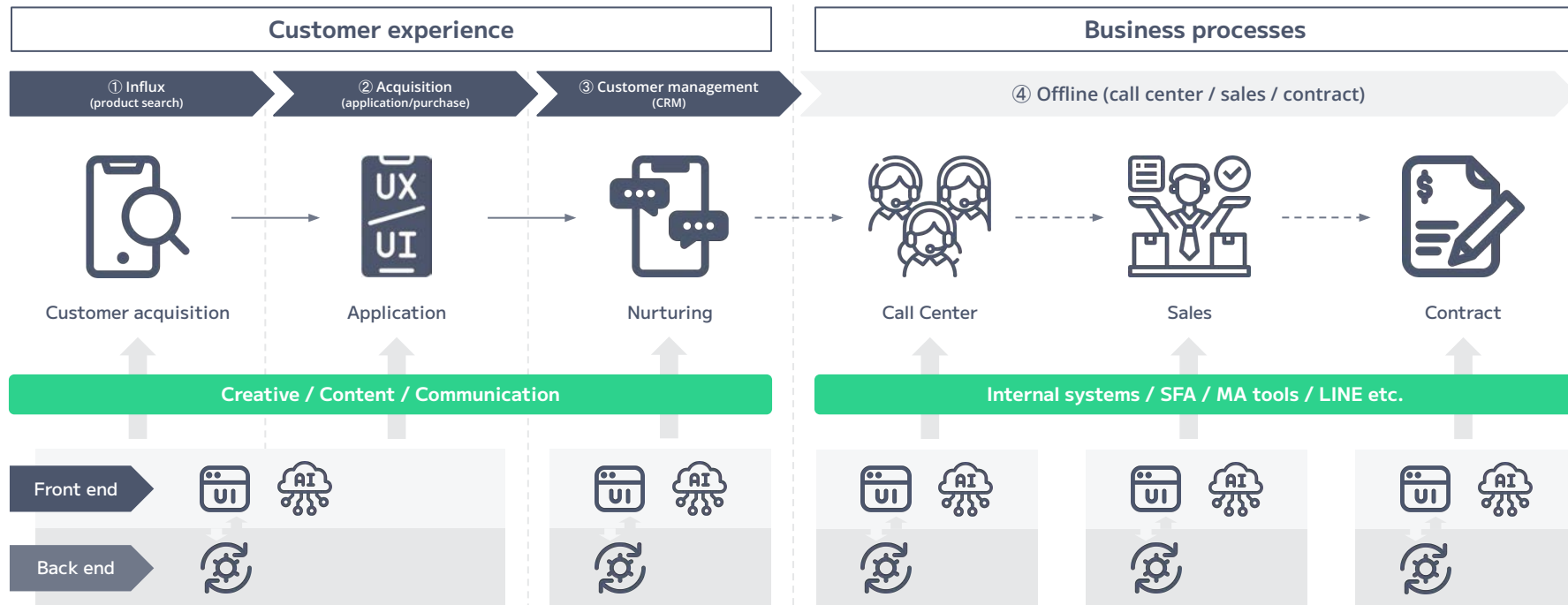
*Source: Prepared based on Microsoft "2024 Work Trend Index Annual Report"

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

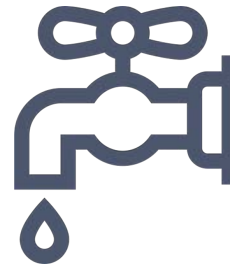
Current situation



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



Our ideal



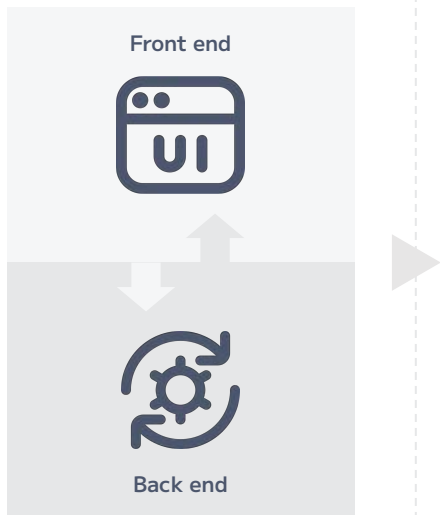
We want to make generative AI so easy to use in everyday life to the extent that you find yourself using it by turning on a tap

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

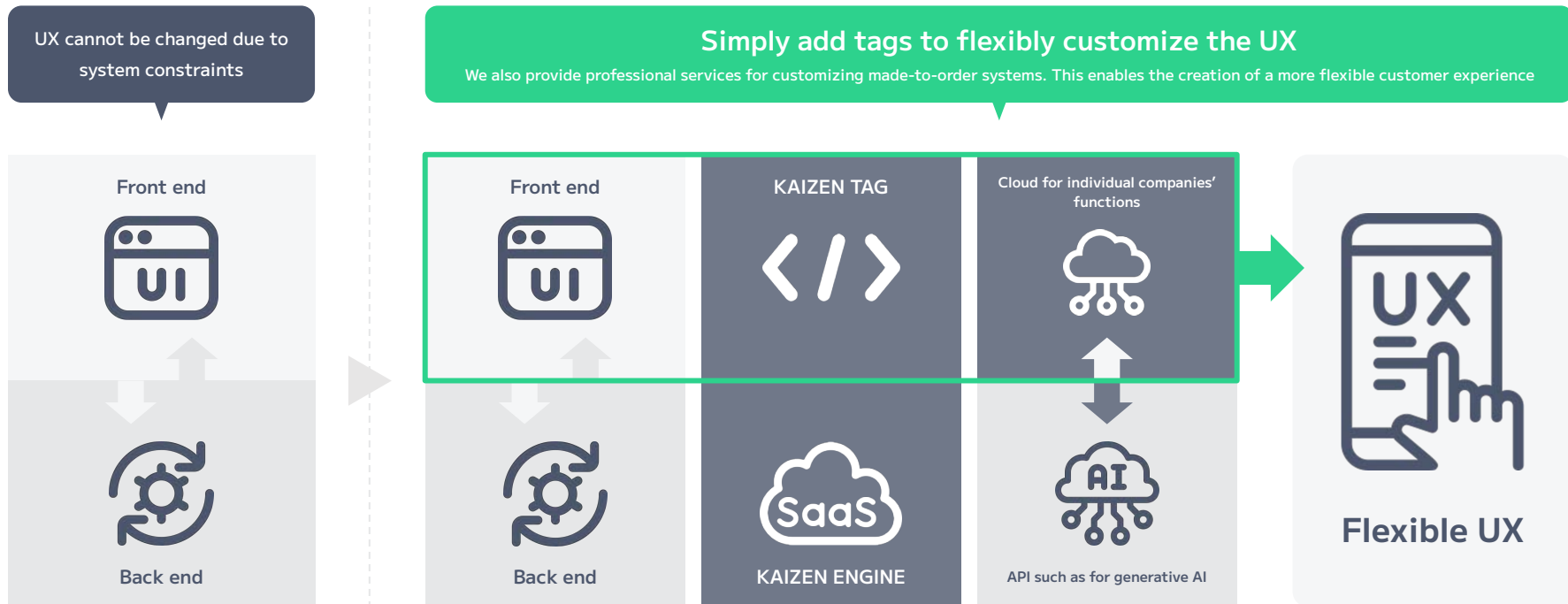
There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI



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/SEA</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>

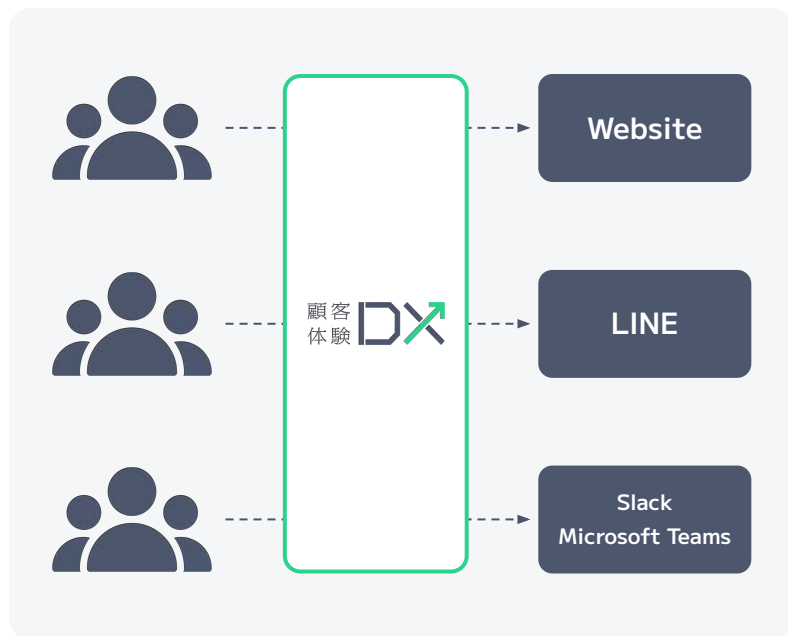
We provide a cloud service that frees UX from system constraints

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 | Enabling magical customer experiences

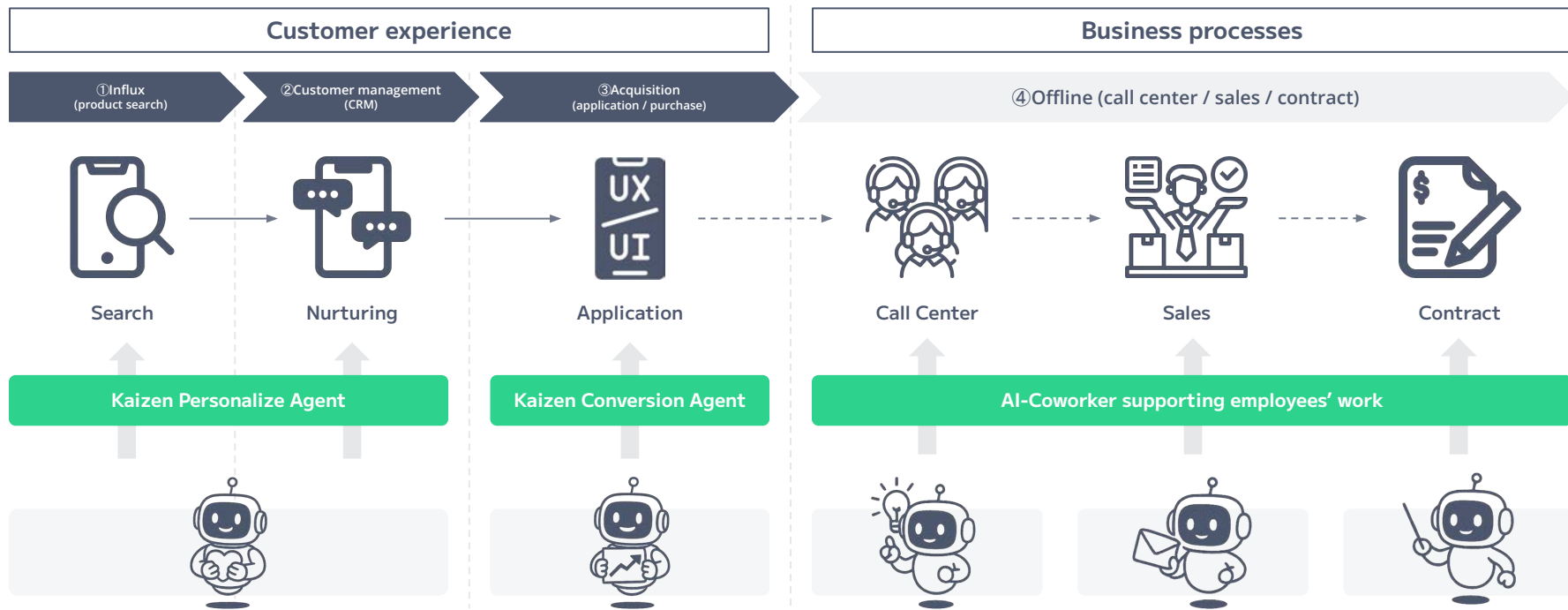
Cloud Segment

Cloud connected to various touchpoints

Professional Segment

Professional services such as consulting, production and development

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

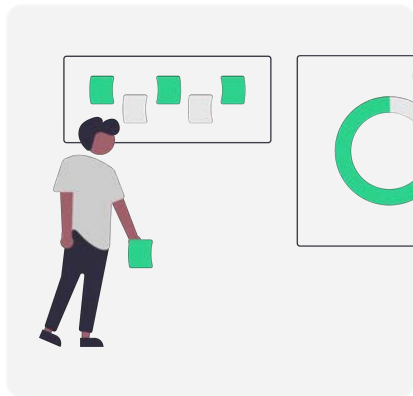


Highly effective professional services tailored to customers' industries and challenges that are provided by assembling teams chosen from a network of over 15,000 highly specialized professionals.

Professional Solution

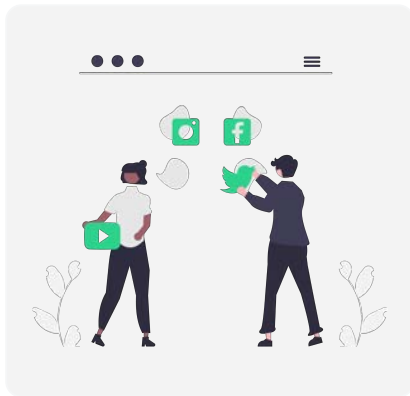
Consulting / Workshop

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



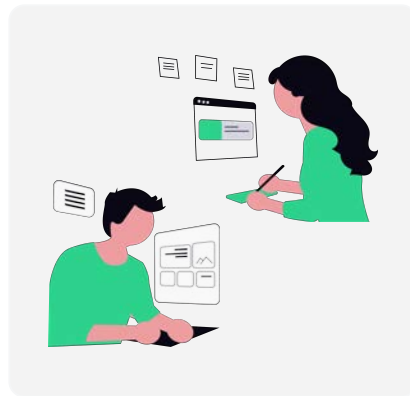
Marketing

Specialized team provides support and guidance for diversifying digital measures



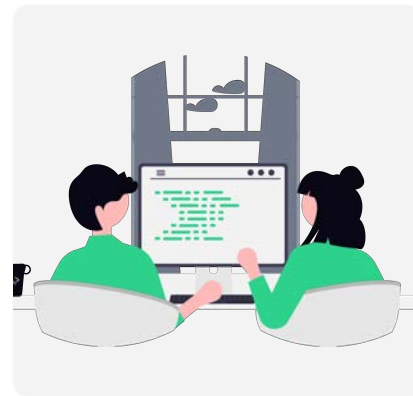
Creative Production

Creation of accessible and user-friendly websites and videos



Development / SES / Hiring Support

Provision of engineering services required for development projects



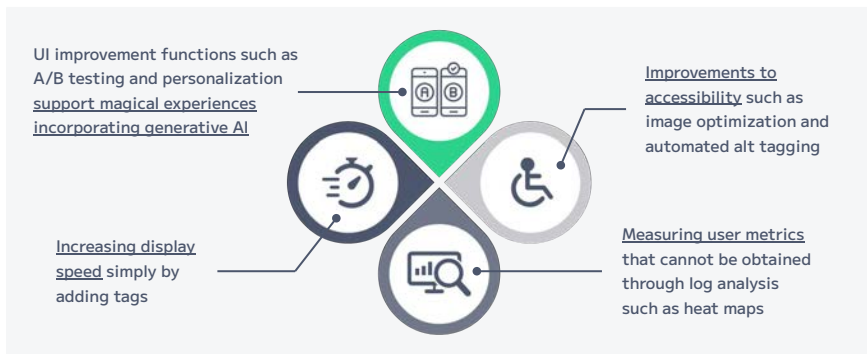
“**Kaizen Engine**” for improving the customer experience across systems, and “**Kaizen AI Cloud**” for managing various generative AI APIs and middleware

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

Kaizen Cloud Service

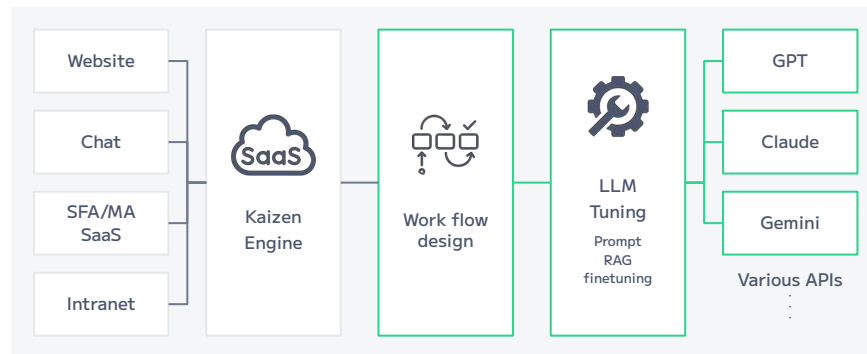
Kaizen Engine

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

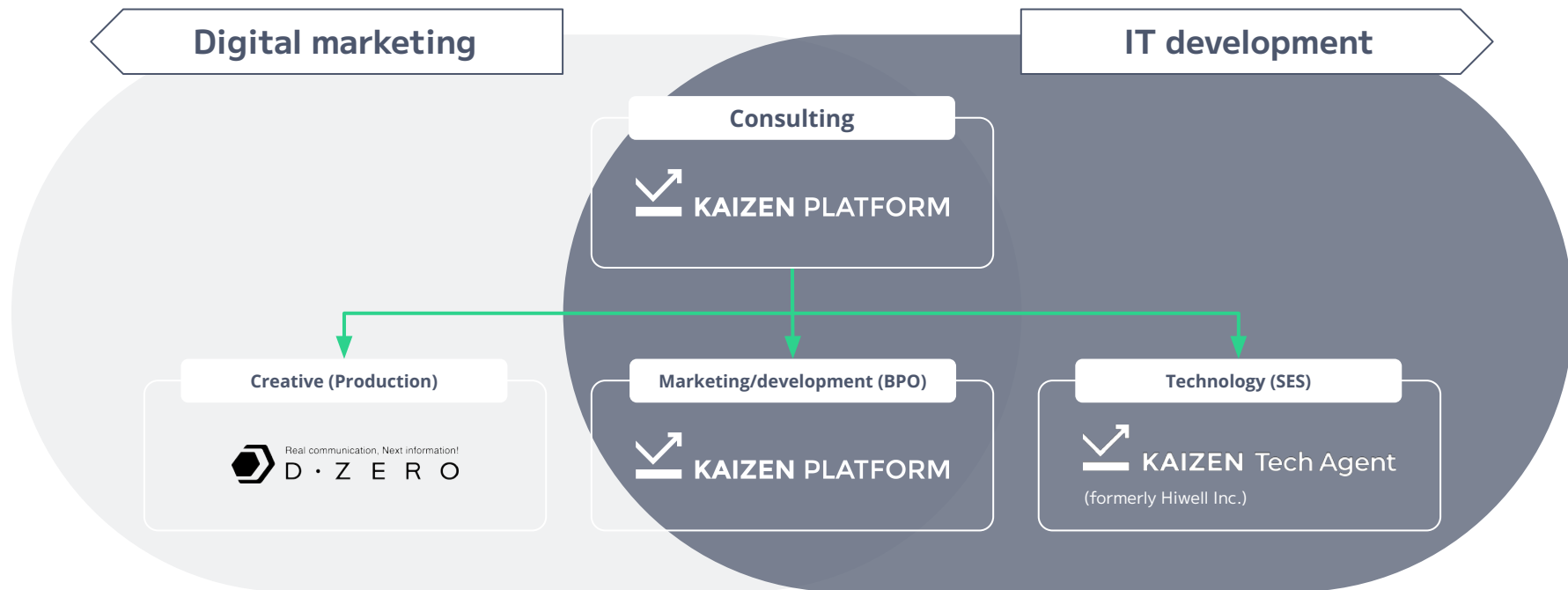
DX to improve customer experience, which has been delayed due to the organization
becoming rigid, and to promote business transformation



“Customer experience DX” resolving intertwined DX issues in one stop

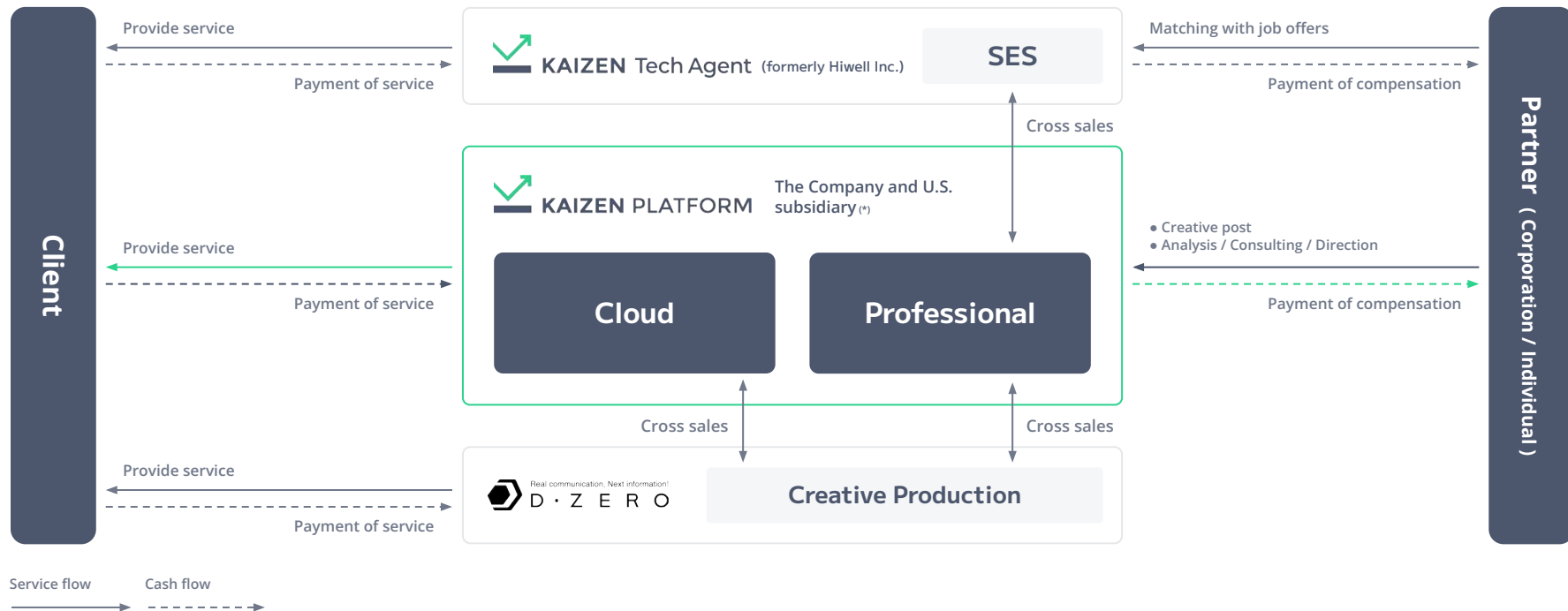
Shift from a "product-based business" to a "structure that responds to customer issues" as a partner that accompanies customers and accelerates aggressive DX

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**

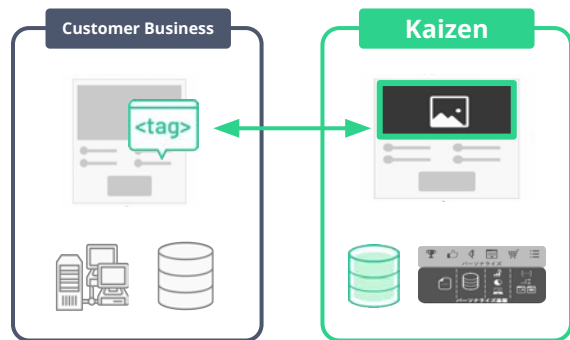


Data, cloud and resources for increasing DX ROI are accumulated on the platform
Overwhelming advantage in “know-how,” “speed,” and “cost” by providing everything as a one-stop service.



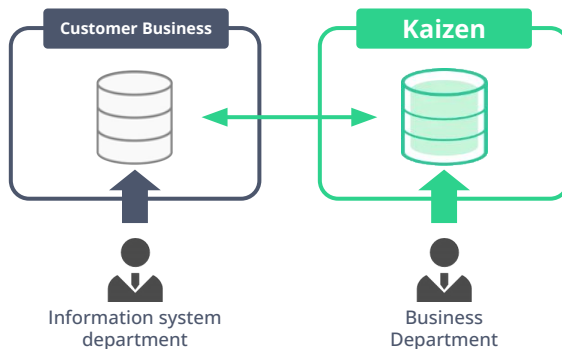
“No impact on existing legacy systems” “Driven by business departments” and
“Lower lead time and cost” enabling promotion of DX

Bypass Legacy Systems



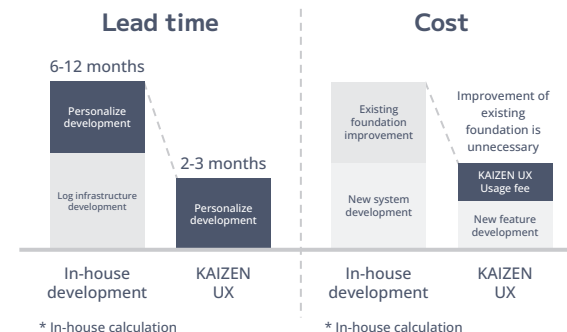
UX improvement and PoC execution
with no impact on legacy systems

Business Department Driven



Business department-led speedy
implementation of necessary measures

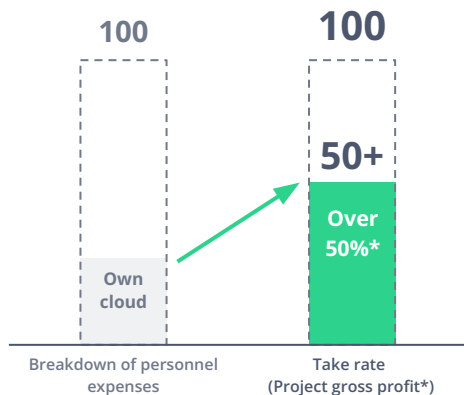
Lead Time / Cost



Enabling significant reductions of
lead time and development cost

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

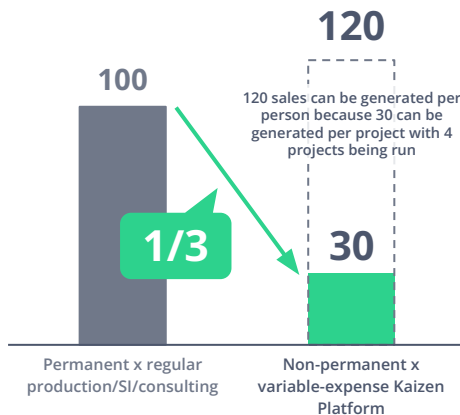
Improved profitability through the use of own cloud



* 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

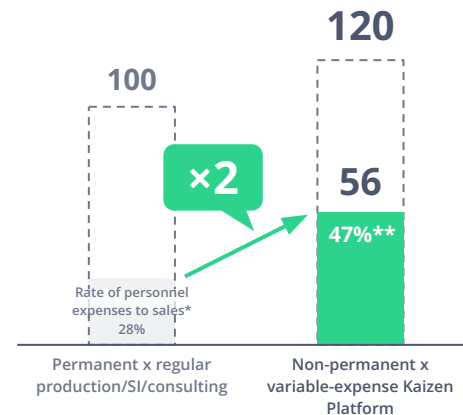
Profitable own cloud increases project productivity

Cost reduction through flexible assignments



Flexible operation such as only 2 days per week

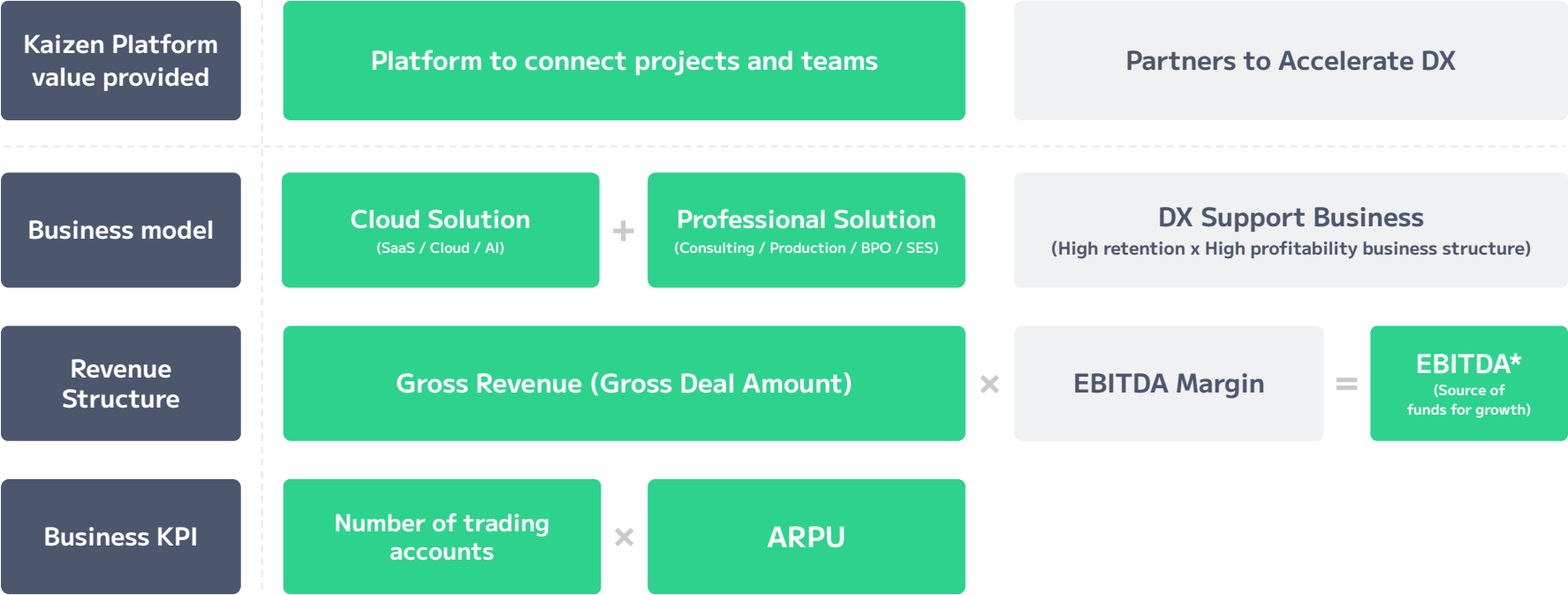
Variable costs and high compensation through the utilization of freelancers



* 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

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



Our Valued Clients

	IDOM Inc.	 NTT 東日本		d・大地宅配	  Credit Saison Co., Ltd.
	 Tomorrow, Together	 Shop Japan	 スタッフサービス	 SmartNews	 SoftBank
 大東建託	dentsu	 new balance	 Nestle		 パーソル キャリア
・HAKUHODO・	BIZREACH	PEACH JOHN	FiNC	 Meta	 Forum Engineering Inc.
		 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 都市機構		 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 Sugino
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

(Million JPY)	FY 2025 Q3 Business Results (January 2025 - September 2025)				Full Year Forecast (Announced on February 14, 2025)	
	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	-%



※ The image is for illustrative purposes only.

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 consistence 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>

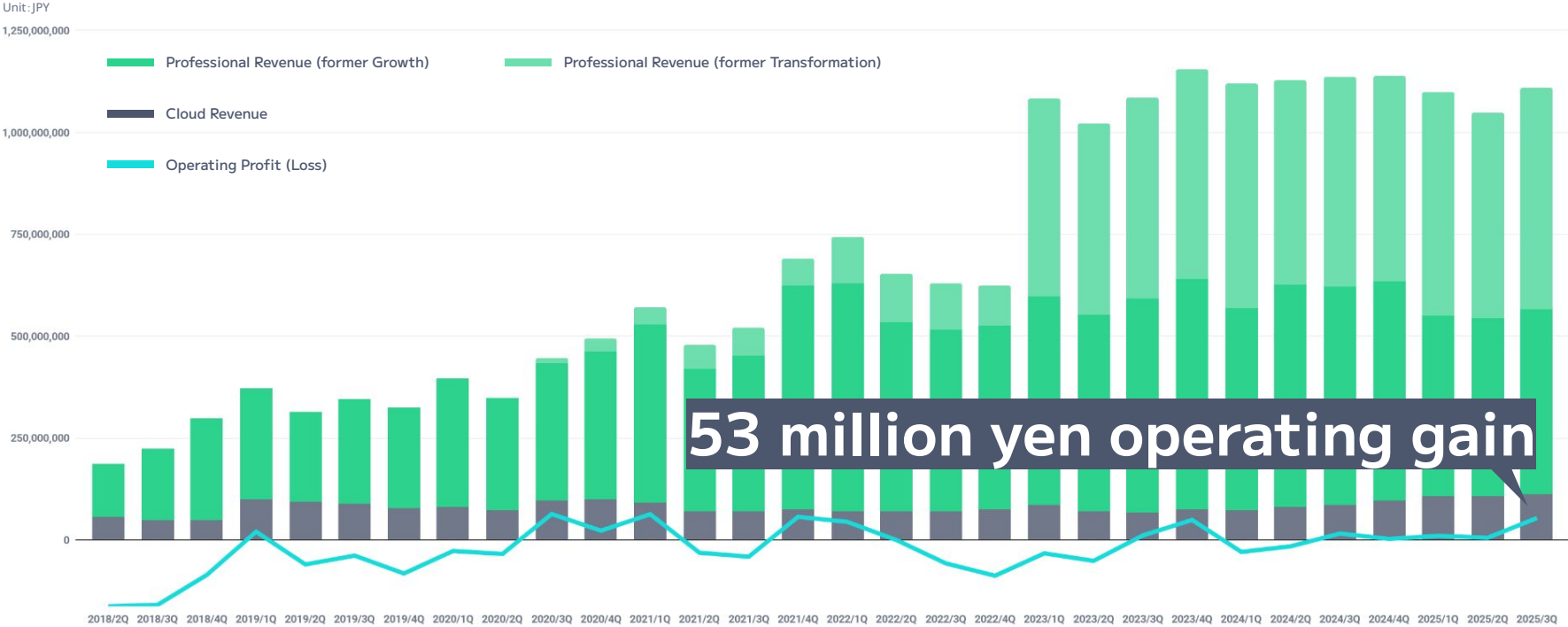
Performance Trends (By Segment)

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

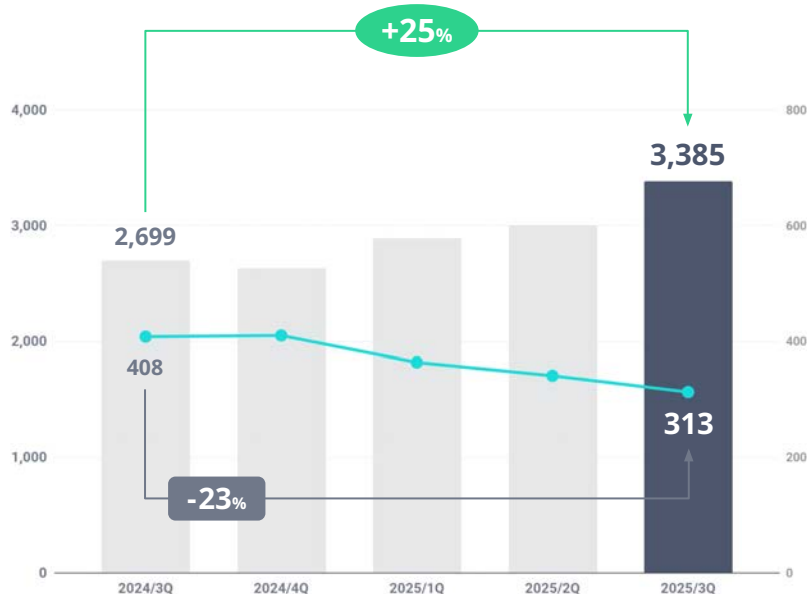
Revenue decreased by 7% due to a shift in focus to major customers, resulting in a decrease in former Growth transaction accounts. We aim for renewed growth with performance-based plans



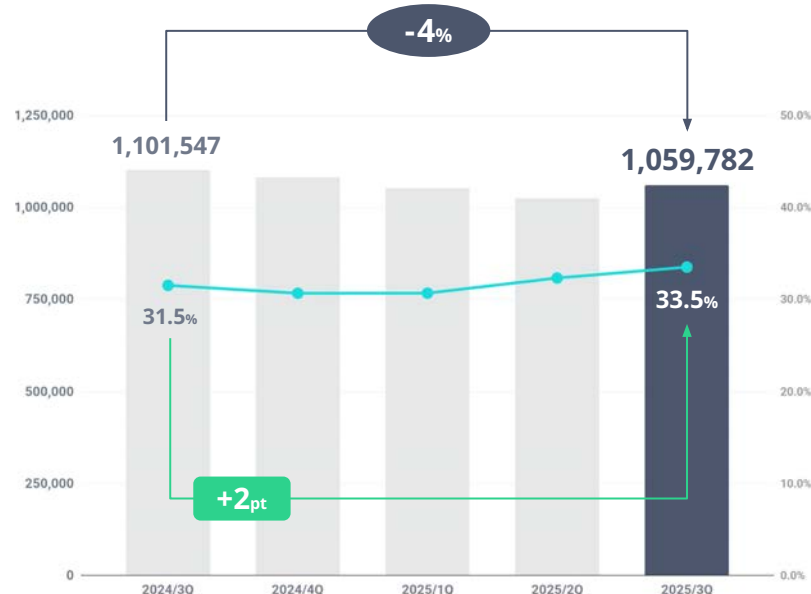
ARPU increased steadily through cross-selling this fiscal year, and increased by 25%

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



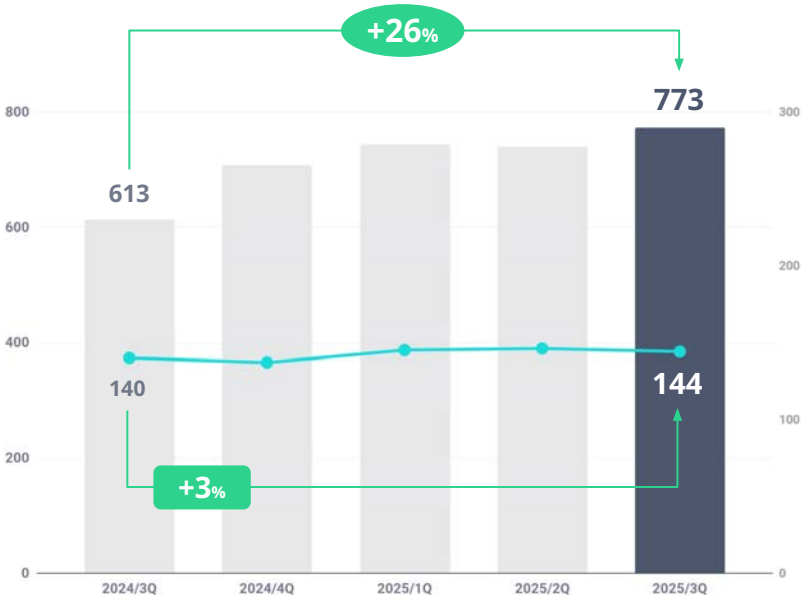
Revenue Unit: Thousand JPY and gross profit margin



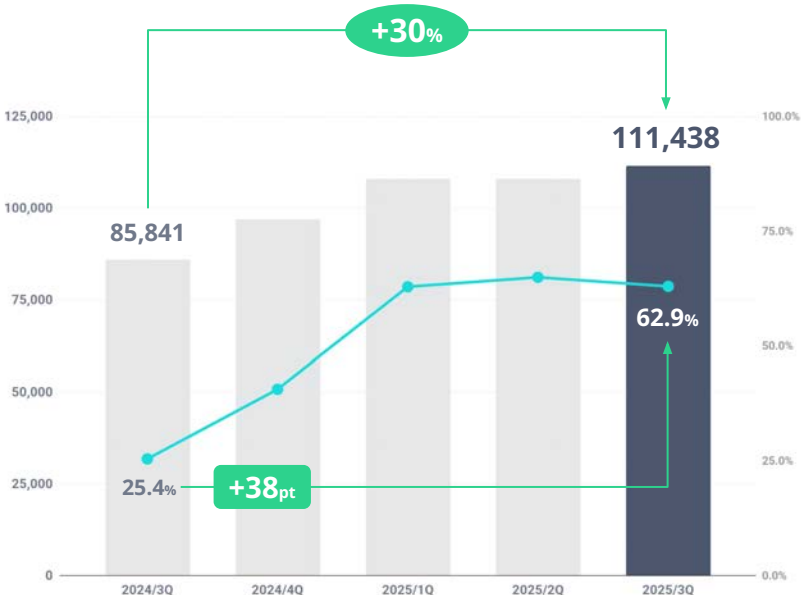
The number of trading accounts and ARPU increased, and revenue increased by 30%

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

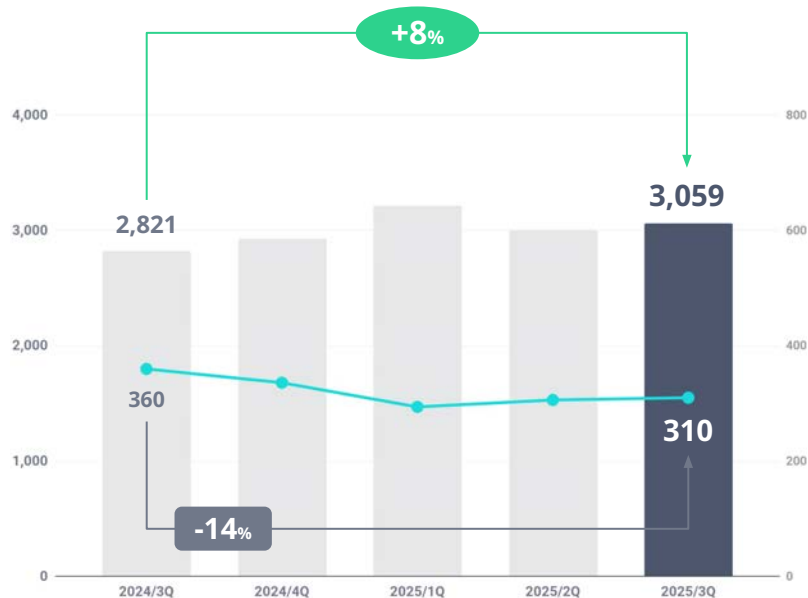


Professional: Number of Trading Accounts and ARPU

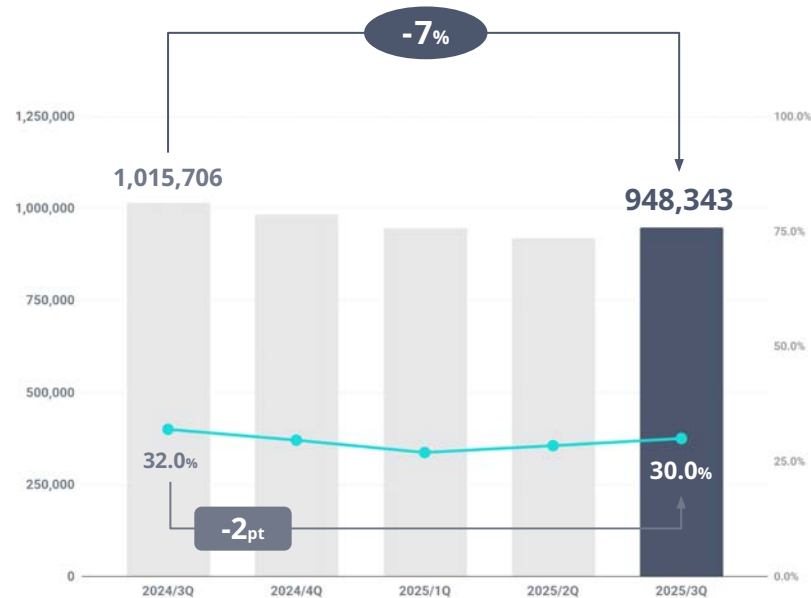
ARPU increased steadily through cross-selling this fiscal year, and **increased by 8%**, a shift in focus to major customers resulted in a decrease in trading accounts, a **7% decrease in revenue** and a **2 point decrease in gross profit margin**

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



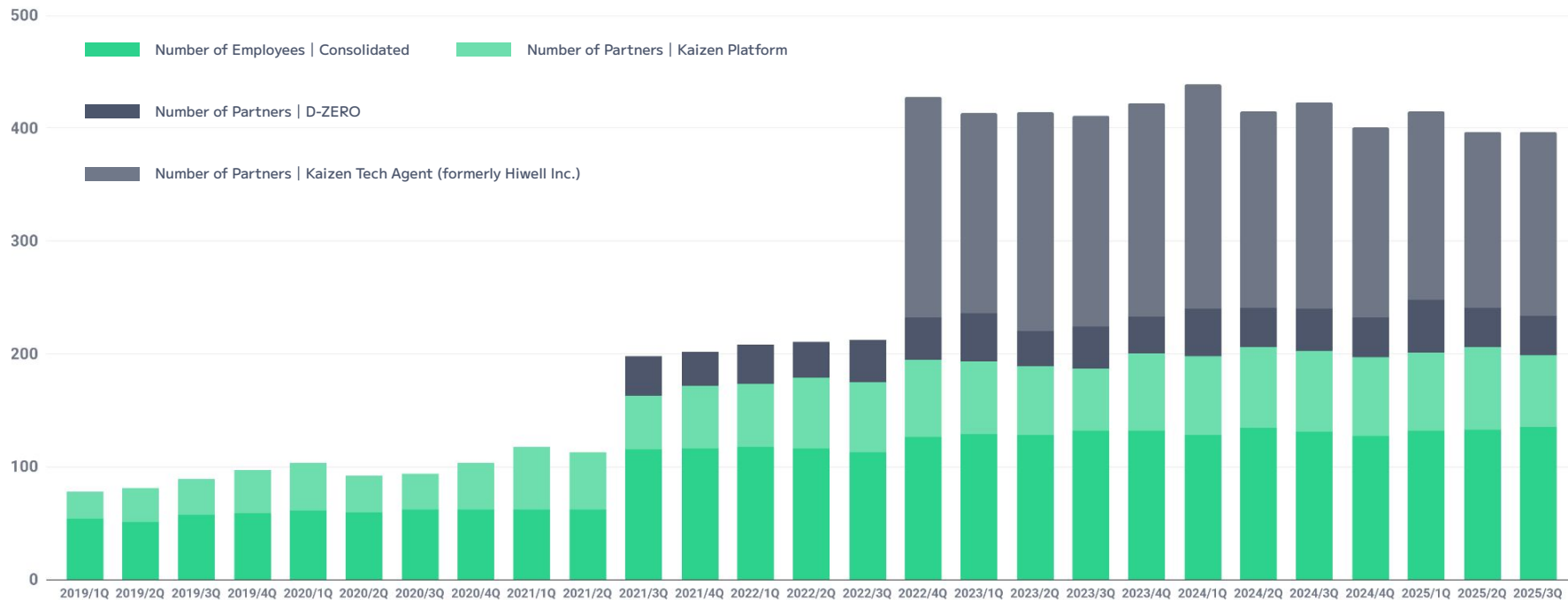
Revenue Unit: Thousand JPY and gross profit margin



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.

Unit: Number of employees / partners



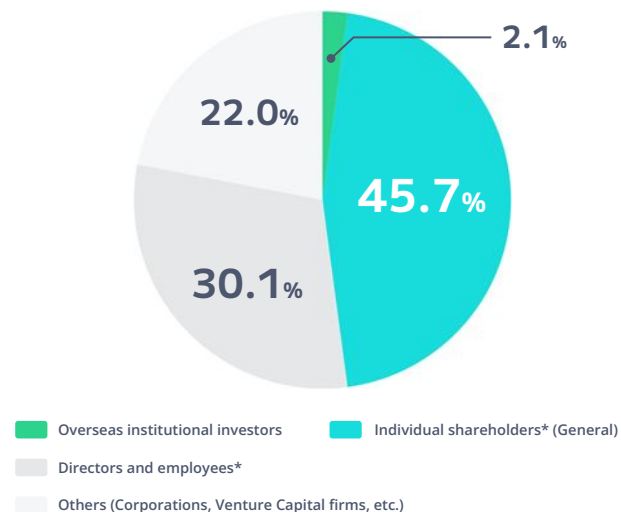
We maintained both cash and deposits and net assets at adequate levels, and the financial base is stable

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

Stock distribution

(As June 30, 2025)



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

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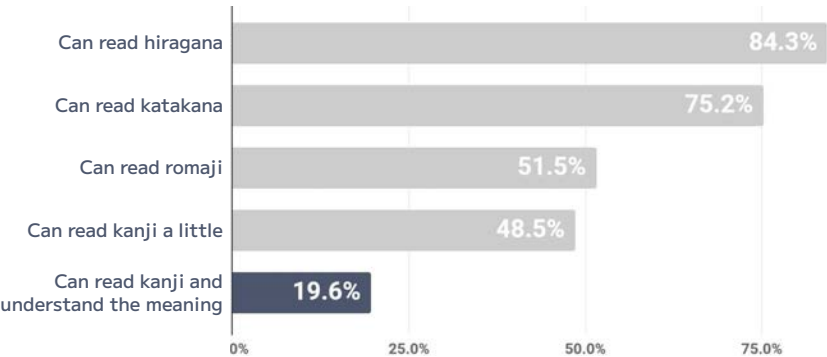
We released it last year and confirmed that there is strong demand

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)

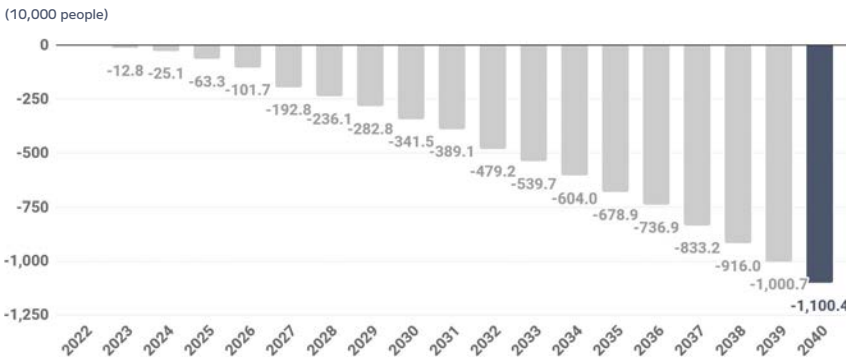


*Source: Prepared based on Agency for Cultural Affairs “Survey on the Attitudes of Foreign Residents towards the Japanese Language”

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

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

Cloud

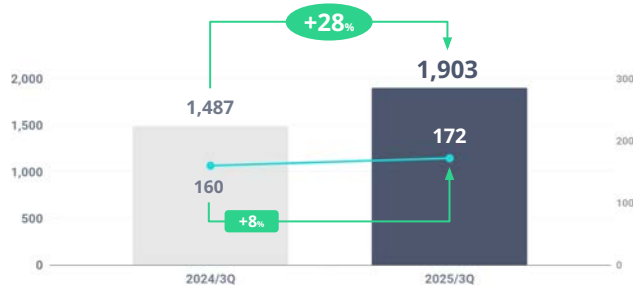
Due to the elimination of depreciation and amortization, we will aim for further ARPU growth in highly profitable segments through AI

Professional

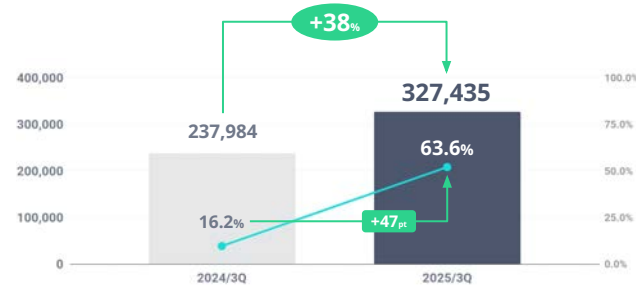
We will return both the number of accounts and ARPU to a growth trajectory again through form improvements and the introduction of performance-based plans such as LINE

Cloud

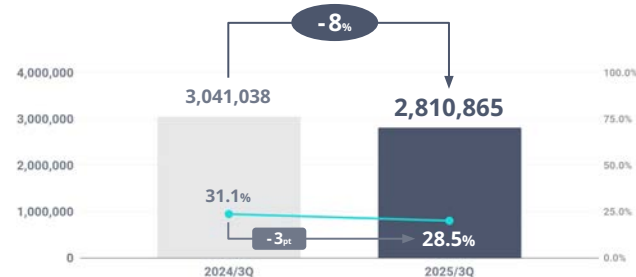
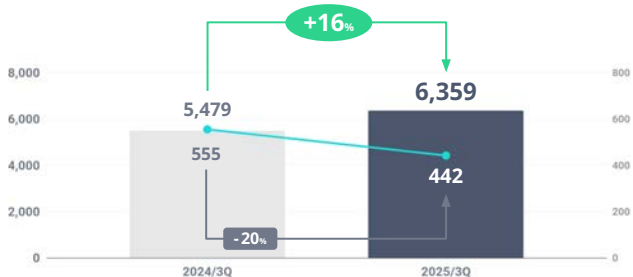
Number of trading accounts and ARPU Unit: Thousand JPY



Revenue Unit: Thousand JPY and gross profit margin



Professional



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

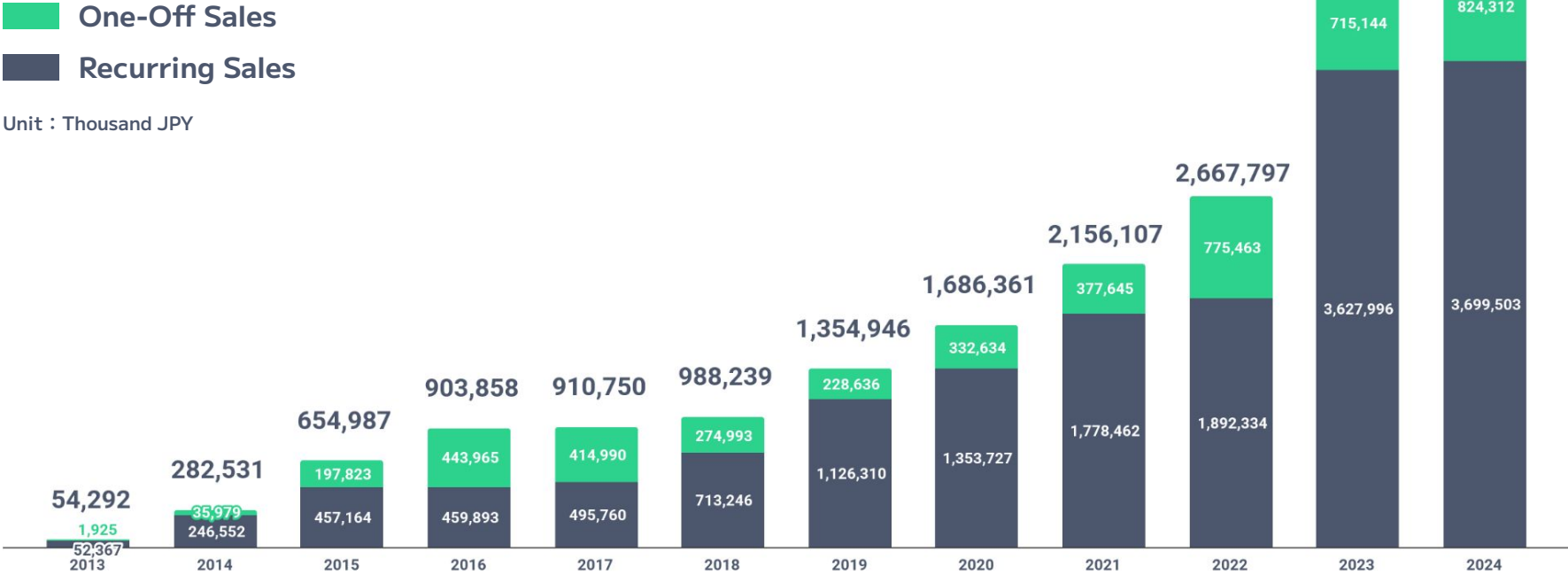


We have targeted accounts acquired in the previous fiscal year and promoted upselling/cross-selling
 Additionally, it has **become clear that** as DX progresses for major customers, cross-selling will increase and **marketing and development budgets will expand significantly**

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	← Cross-selling promotion
	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	

Recurring proposals increased due to customer concentration
The recurring ratio is over 80%



Profit and Loss (Consolidated)

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

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

Balance Sheet (Consolidated)

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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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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