KAIZEN PLATFORM

FY 2025 Full Year Financial Results (Matters related to business plans and growth potential)

Fiscal year ended December 31, 2025

Kaizen Platform Inc. Securities Code 4170 / February 13, 2026

Contents

Company Overview

Kaizen Platform is an AI integrator that supports business growth by improving the customer experience

Company	Kaizen Platform Inc.
Incorporation 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 December 2025） Kaizen Platform Inc. and Kaizen Platform USA, Inc. : 49 / D-ZERO Inc. : 64 / Kaizen Tech Agent Inc. (formerly Hiwell Inc.) : 19
Capital	1,777,072 thousand JPY（As of end of December 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. / Kaizen Tech Agent Inc. (formerly Hiwell Inc.) / Kaizen AIX Consulting 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

The Key to a DX Strategy Is Maximizing LTV

KAIZEN PLATFORM

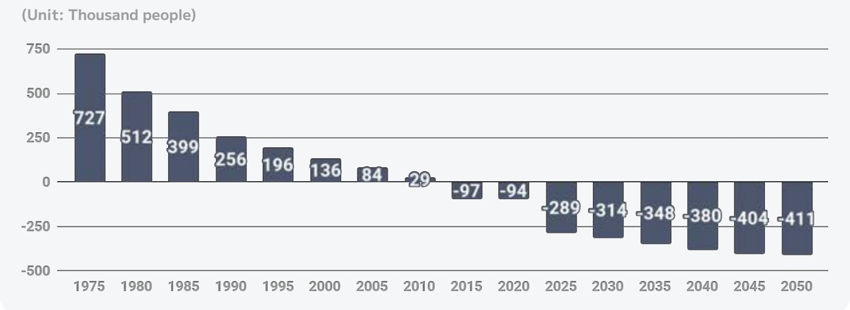
In the domestic market, the key to DX strategy lies in how to maximize returns from a shrinking market
Maximizing LTV is key to the DX strategy for surviving in the shrinking market ahead

Maximizing LTV (customer lifetime value) is the key to growth

Due to Japan's declining population, there are no new markets (fields) left to cultivate

The concept of "double cropping and triple cropping" harvesting multiple times from the same field is essential

▼Estimated change in population of Japan



*Source: Prepared based on Ministry of Internal Affairs and Communications Statistics Bureau, Current Population Estimates as of October 1, 2023

Three DX strategies to achieve double cropping and triple cropping

Against the backdrop of generative AI and changes in the digital environment, CAC has clearly worsened over the past three years
The growth model centered on new customer acquisition has reached its limits, and LTV maximization is essential

①Cross-selling / cross-usage
Encourage customers to use multiple services to increase average revenue per customer (second harvest)

×

②Deepening the value chain
Expand business domains upstream and downstream, deepen customer touchpoints, and secure new revenue sources (multiple revenue sources)

×

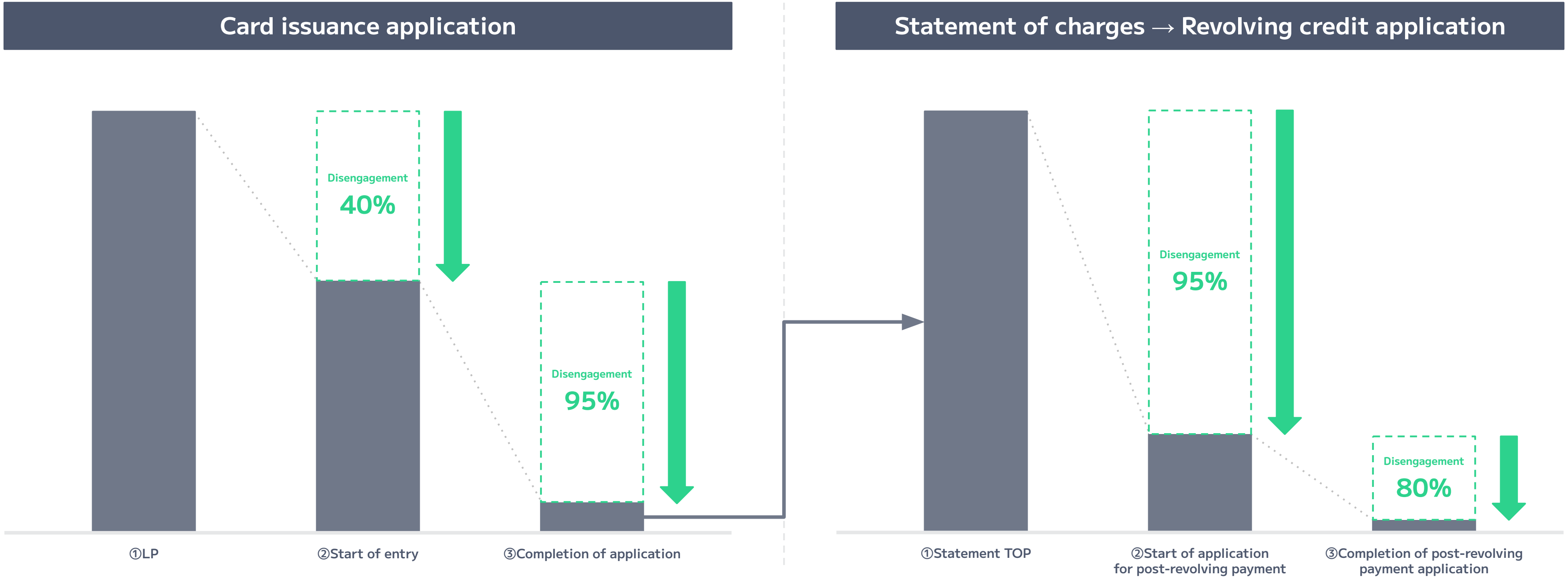
③Strengthening digital touchpoints
Increase touchpoints with existing customers through apps and other channels to strengthen relationships, thereby boosting harvest efficiency through cross-selling/cross-usage and deepening the value chain

Common UX Challenges for Advancing DX Strategy

he biggest challenge is to reduce leaks in the customer journey to improve LTV

Cross-selling/cross-usage, deepening the value chain, and strengthening digital touchpoints aimed at advancing DX strategy all hinge on this yield rate

→ The following is an example from the credit card industry. Yield loss occurs in both new customer acquisition and usage promotion for card applications and revolving payments



Despite the Worsening Labor Shortage, the Adoption of Generative AI Has Not Progressed

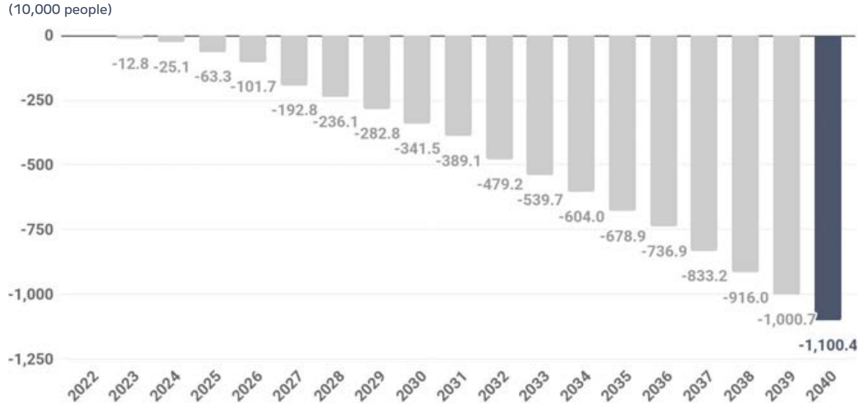
KAIZEN PLATFORM

Many companies are unable to recruit personnel, leading to leakages through various customer experiences being harmed
On the other hand, the rate of utilization of generative
AI remains low, presenting **significant opportunities for DX of customer touchpoints**

(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

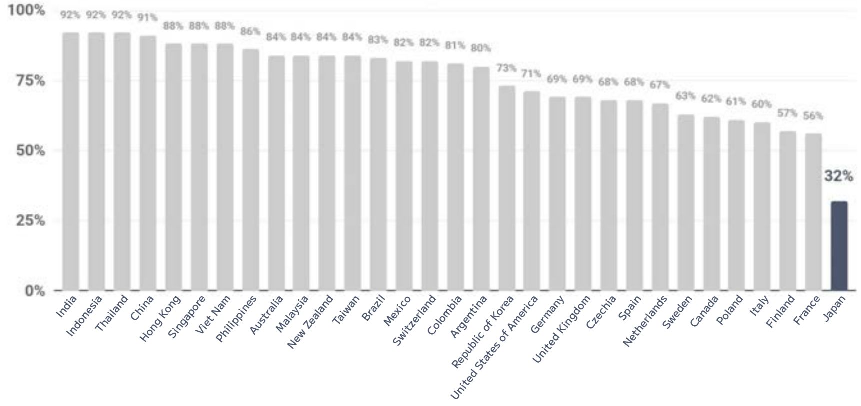
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



*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

KAIZEN PLATFORM

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

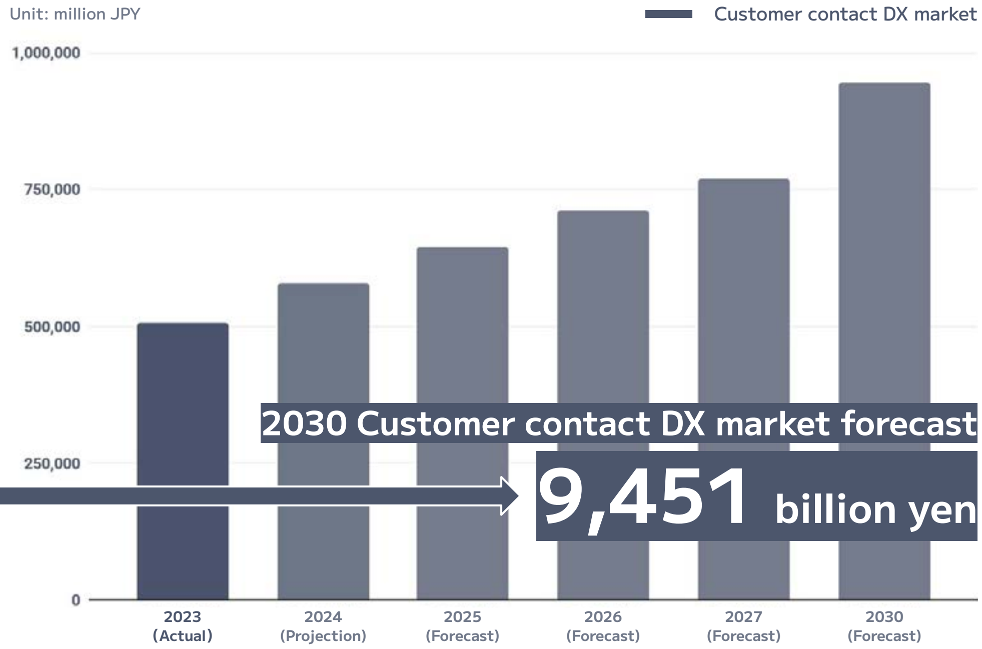
2023 actual results

Core Target Market

Customer contact DX market

5,051 billion yen

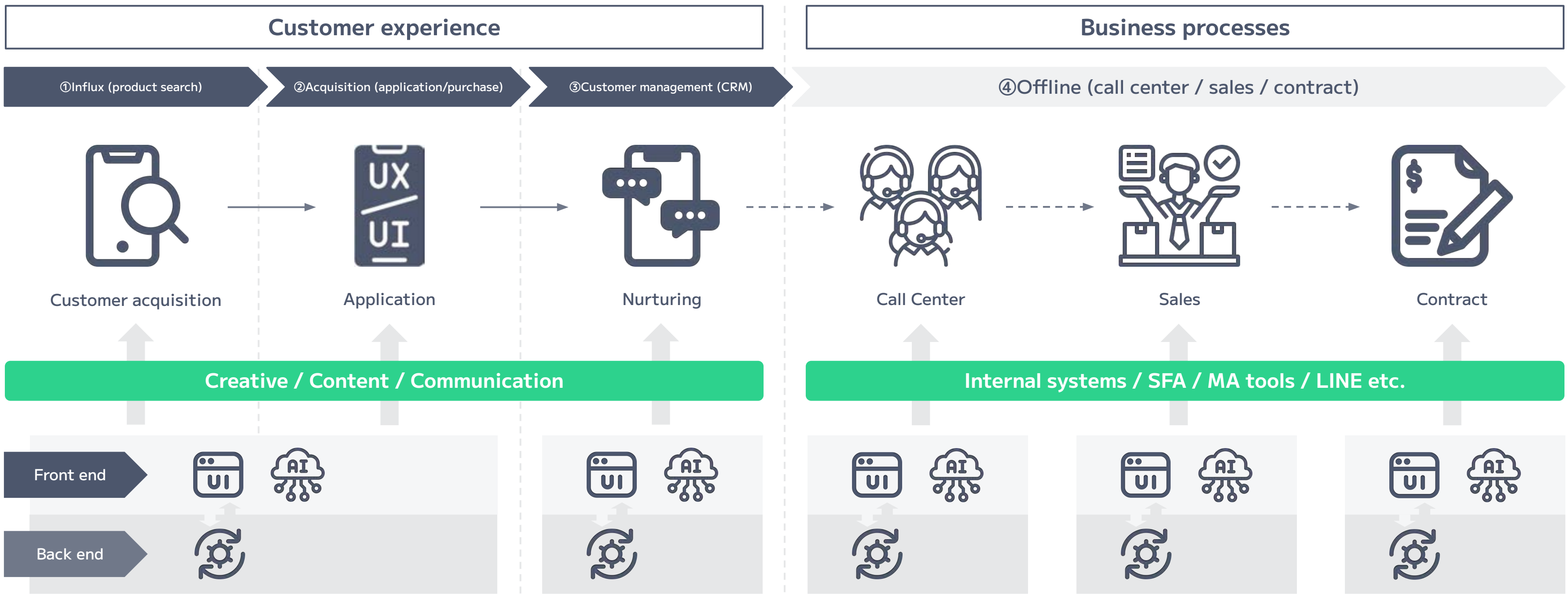
2023 actual results



* Source：Fuji Chimera Research Institute "2025 Digital Transformation Market Future Prospects"

Business Opportunities

Integrating AI into customer experience and business processes
enables resolution of all bottlenecks arising from staffing shortages across customer touchpoints,
thereby boosting sales and productivity



High Barrier of "IT Infrastructure" Standing in the Way Before Executing DX of Customer Touchpoints

KAIZEN PLATFORM

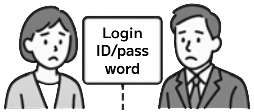
The reality standing in the way of major Japanese corporations implementing DX of customer touchpoints is the **barrier of their IT infrastructure**

Technical debt is showing a tendency to grow due to the following three factors

Technical debt originating from SaaS/ASP

Systems are fragmented by service, and customer data is scattered

Customer experiences become siloed, hindering coordination between services



Disparate systems

Member	Member	Member
EC	Ticket	Subscription
FE	FE	FE
BE	BE	BE

Technical debt originating from system integrator dependency

Due to a shortage of **design personnel** within the company, overall optimization is not possible, and **adjustment costs are increasing**

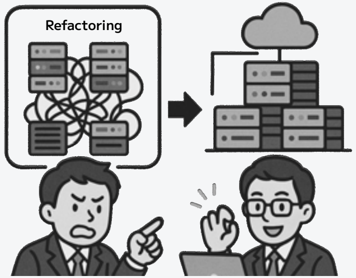
In a culture prioritizing on-site operations, the tendency to heavily customize systems leads to increased complexity, and technical debt accelerates because the man-month model is structured to increase profits

Customization Business practices

Insufficient defensive IT investment

Investment in the launch of new services (offensive features) is prioritized, while defensive IT investments (refactoring and infrastructure renewal) tend to be deprioritized

As a result, most resources are tied up in handling EOS* and other tasks, leading to a state stuck between a rock and a hard place

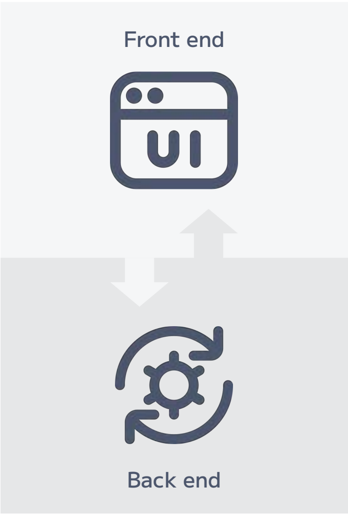


*Handling EOS (End of Support/Service) refers to migrating to successor models or replacing software with alternatives to avoid security risks and the inability to address failures when manufacturer support for IT products or software ends

IT Infrastructure Supporting Customer Touchpoints Extending Beyond Company's Internal Systems

The challenge actually facing our customers is that
IT infrastructure constraints are too numerous to increase speed, making it the main challenge in introducing generative AI and similar technologies

UX cannot be changed due to system constraints



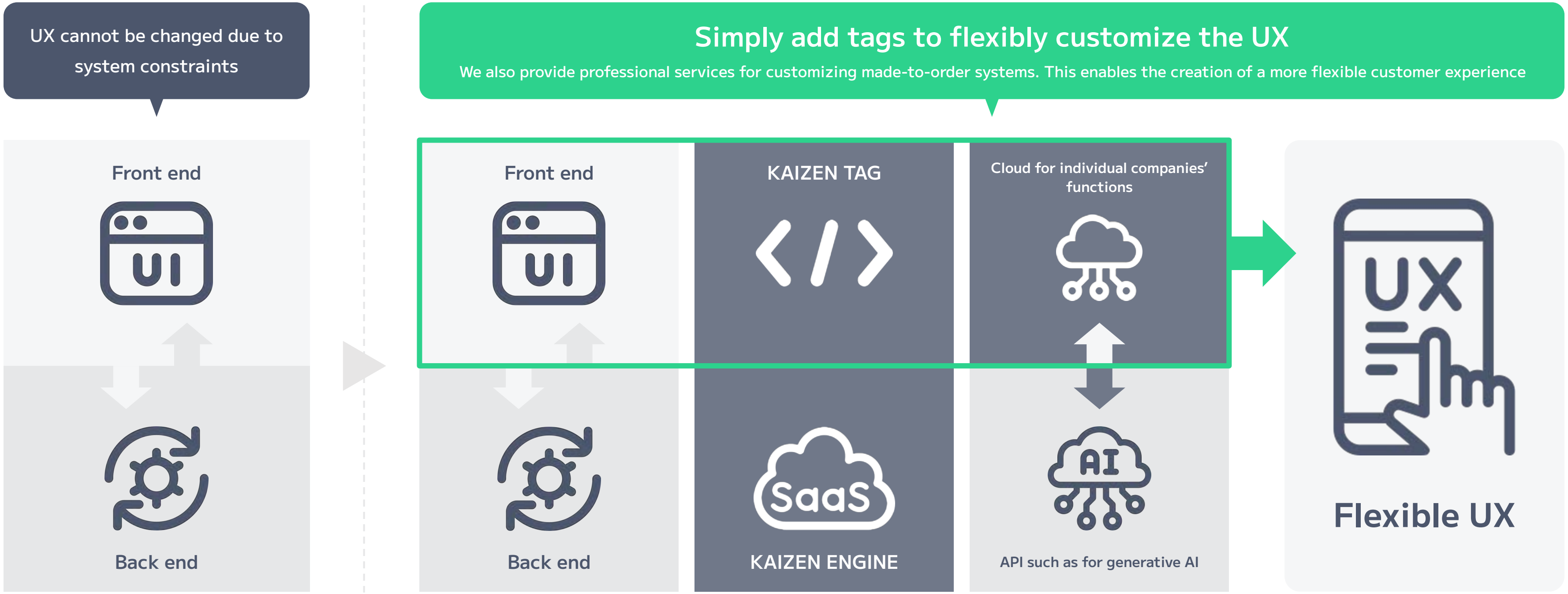
There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI

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

An **AI integrator** that supports **business growth** by **improving the customer experience**

Provide Service → **Improve the "Customer Experience"**

Magical UX | Enabling magical customer experiences

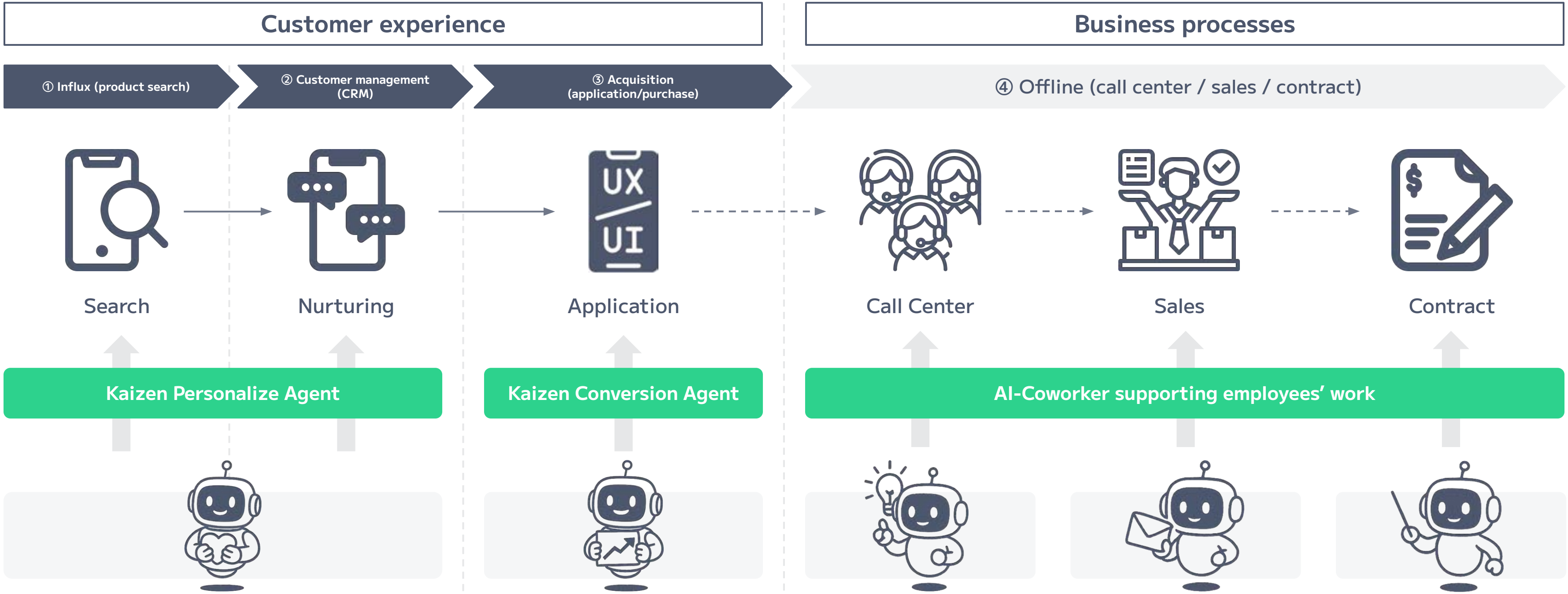
Professional Services

- Consulting & Development/SES
- Creative Production
- Marketing

Cloud Service

- Kaizen Cloud Service

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



Professional Segment

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

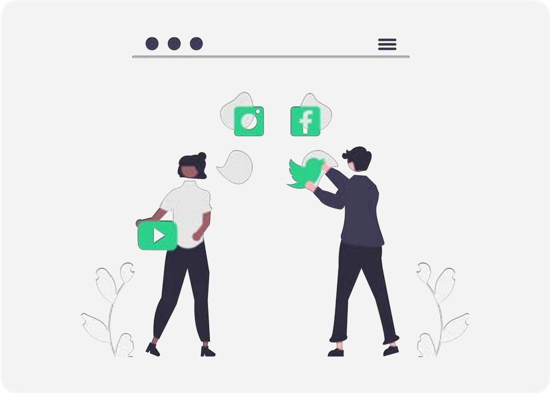
Professional Solution

Consulting / Workshop

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

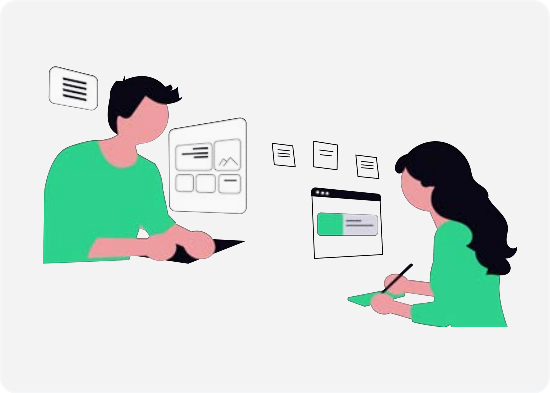
Marketing

Specialized team provides support and guidance for diversifying digital measures



Creative Production

Creation of accessible and user-friendly websites and videos



KAIZEN PLATFORM

"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

UI improvement functions such as A/B testing and personalization <u>support magical experiences incorporating generative AI</u>

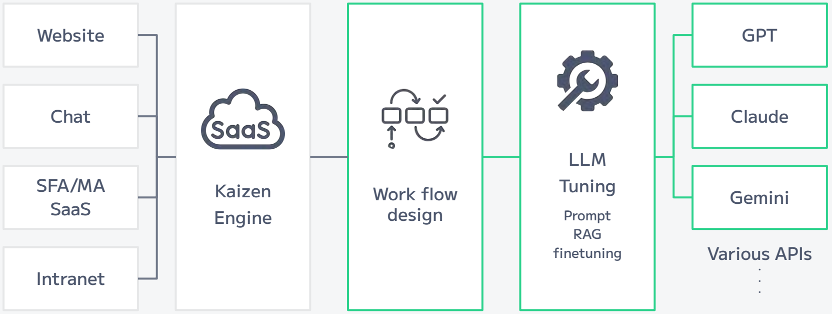
<u>Improvements to accessibility</u> such as image optimization and automated alt tagging

<u>Increasing display speed</u> simply by adding tags

<u>Measuring user metrics</u> that cannot be obtained through log analysis such as heat maps

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



KAIZEN PLATFORM

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...

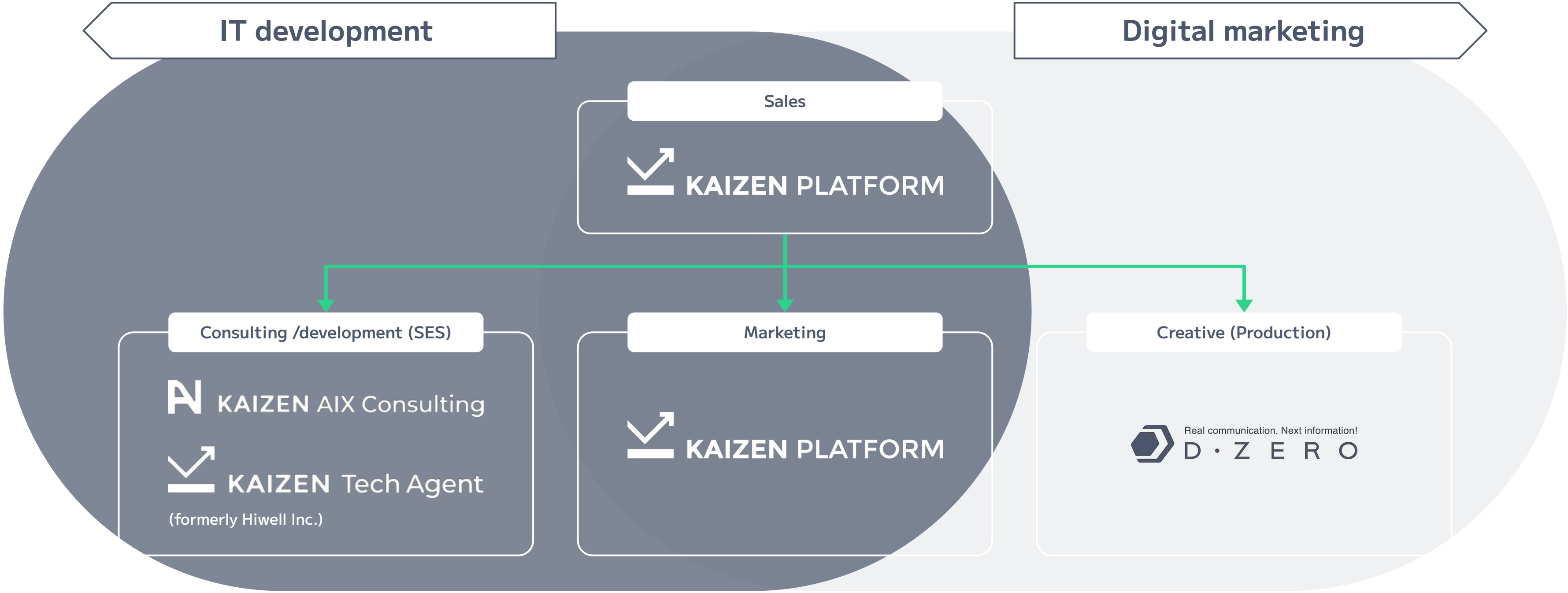
↓

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

A System to Thoroughly Meet Customer Needs as a Group

From a “product-based business” to a “structure that responds to customer issues” as a partner that accompanies customers and accelerates DX

Maximize consulting capabilities for
a structure that starts upstream and earns revenue downstream (production/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. It is scheduled to suspend operations at the end of March 2026
* We refer to DX specialists such as consultants, creators, and developers as partners

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

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	+	Speed	+	Cost
DATA		CLOUD		RESOURCE

Know-how — DATA

Collected performance data of over 1,400 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

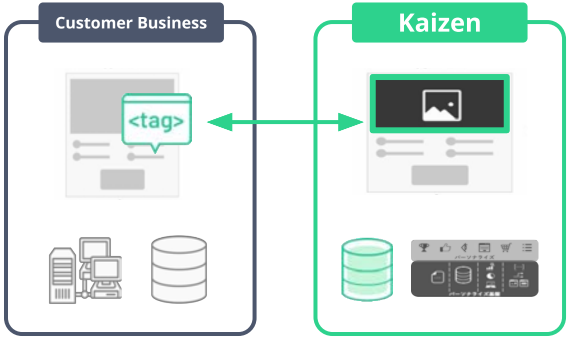
Extensive DX professional professionals of over 15,000 people
Flexible team building with variable costs

- 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.

Benefits from a Client Perspective

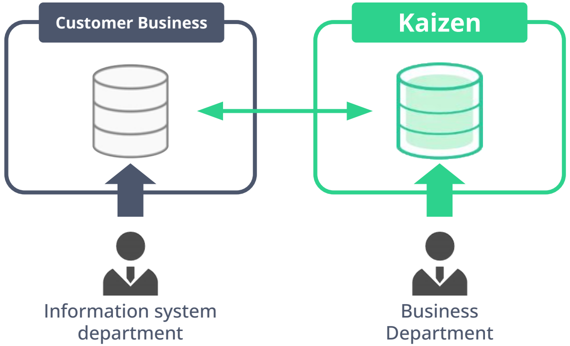
"No impact on existing legacy systems" "Driven by business departments" and "Lower lead time and cost" enabling promotion of DX

Bypass Legacy Systems



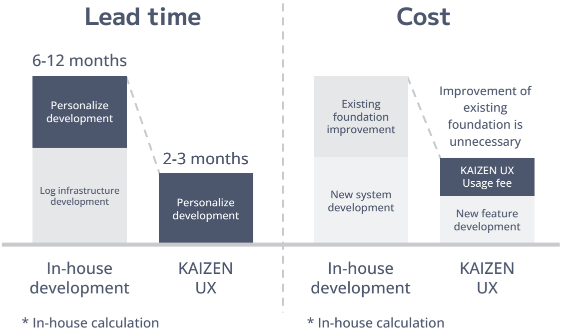
UX improvement and PoC execution with no impact on legacy systems

Business Department Driven



Business department-led speedy implementation of necessary measures

Lead Time / Cost



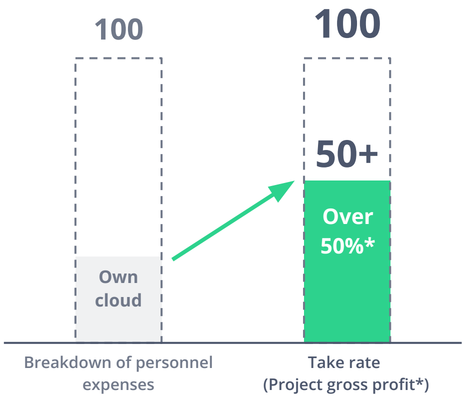
Enabling significant reductions of lead time and development cost

Strong Business Model (Uniqueness)

KAIZEN PLATFORM

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

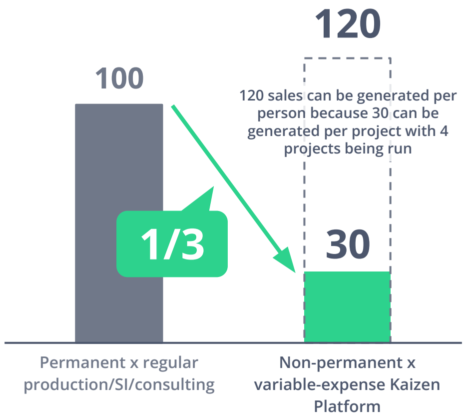
Improved profitability through the use of own cloud



* 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

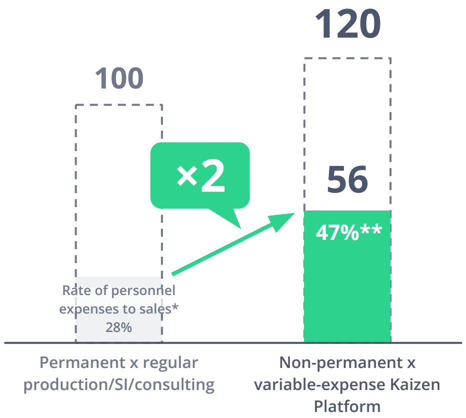
Profitable own cloud increases project productivity

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

KAIZEN PLATFORM

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)	×	Operating Profit Margin	= Operating Profit
Business KPI	Number of trading accounts × ARPU			

Our Valued Clients

amazon	三井住友海上あいおい生命 MS&AD INSURANCE GROUP	NTT東日本	東急不動産ホールディングス	SUBARU	CREDIT SAISON
Google	Tomorrow, Together KDDI	東急リゾーツ&ステイ	スタッフサービス	SmartNews	SoftBank
Takara Leben	dentsu	new balance	Nestlé	nojima	PERSOL パーソルキャリア
·HAKUHODO·	BIZREACH	TOKAI RIKA	足利銀行	Meta	MTG We have many dreams
アイングループ	誰かの明日を、晴れ晴れと。 SUNMARK PUBLISHING	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	Geek+

Our Features

A platform that improves customer experience by **integrating AI into customer experience and business processes**

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 profit 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.
Outside Director of ROXX, inc. External Director of Axelspace Holdings Corporation (currently positions).

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 Slogan Co. and Representative Director and CEO of the non-profit organization “Minna no Code” (current position).

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.

Tomohisa Tada Executive Officer

Chief Marketing 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.

Kenichiro Ando Executive Officer

Chief Technology Officer

Influenced by his mother’s knowledge of computer science, he began programming at the age of 10, and after graduating from university, he worked on over 20 projects at a software development company. After that, he traveled the world as a freelancer and joined GMO Research (now GMO Product Platform) in 2007. As Director and CTO, he led that company’s growth into a global technology company. He joined Kaizen Platform in 2025 and assumed his current position in January 2026.

Gen Fujihara Executive Officer

2012 Joined Softbank Corp.

Engaged in product planning and overseas business development for corporate cloud products at the company.

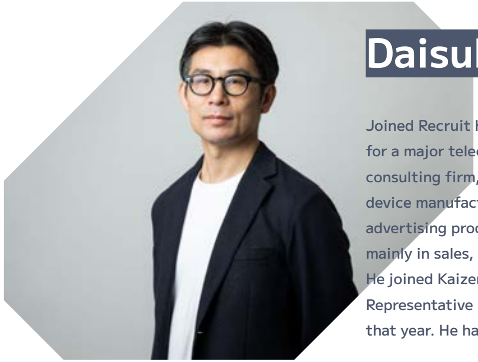
Joined Kaizen Platform in 2016 with a desire to “create a platform that can expand globally from Japan.”

He has been in his current position since January 2022.

KAIZEN PLATFORM

Hidenao Asai Executive Officer

He is a certified public accountant. In 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.



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.

Masaya Urushizaki Executive Officer

Joined axiv.com (now CARTA HOLDINGS) in 2000.
He served as General Manager of the Sales Promotion Division, Manager of the Media Promotion Office (on secondment to CyberAgent, Inc.), Manager of the President's Office, Manager of the Public Relations Office, Manager of the Customer Service Office, Executive Officer, and Representative Director of Research Panel, Inc. (a joint venture with Cross Marketing Group Inc.).

He joined Kaizen Platform in 2020. After serving as Manager of the DX Business Promotion Office and Manager of the Group Strategy Office (current position), he assumed his current role in January 2026.

Contents

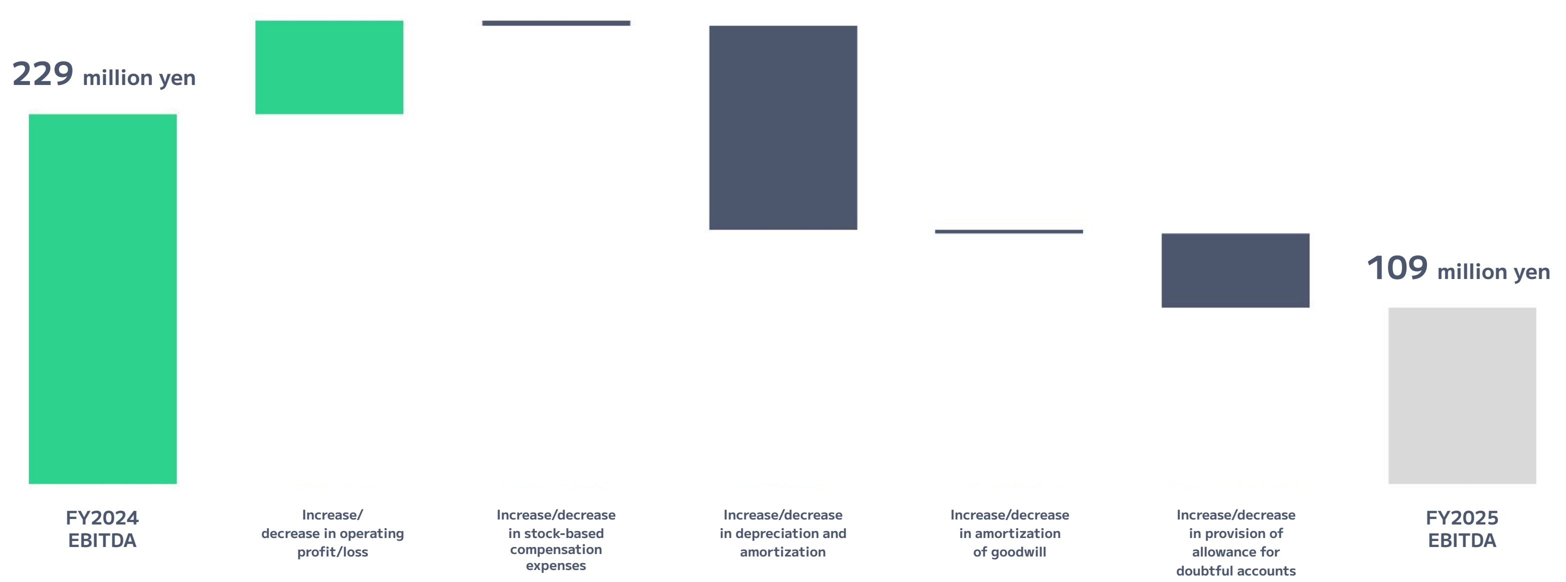
KAIZEN PLATFORM

Operating profit, ordinary profit, and net income were all positive

(Million JPY)	FY 2025 Full Year Business Results (January 2025 - December 2025)				Full Year Forecast (Announced on February 14, 2025)	
	Actual	Year on Year			Earning Forecast	Progress Rate
		Actual	Increase/Decrease	Increase/ Decrease Ratio		
Sales	4,354	4,523	-169	-3.7%	4,550	95.7%
EBITDA	109	229	-119	-52.2%	230	47.7%
Operating Profit	29	-28	+57	-%	10	292.0%
Ordinary Profit	38	6	+32	499.5%	0	-%
Net Income	29	-171	+201	-%	-30	-%

Regarding the Difference in EBITDA

EBITDA is primarily affected by the decrease in depreciation
and amortization due to impairment in the period before last, and the impact of the provision of allowance
for doubtful accounts and recoveries related to non-performing loans in the U.S. business



KAIZEN PLATFORM

Released White Paper on AI-Driven Management 2026
Well received with 2,800 downloads

PIVOT also surpassed 200,000 views, and the explanatory article on note exceeded 20,000 page views

As a sequel to the “White Paper on DX” series, which had over 5,000 cumulative downloads,
we released a white paper that systematically outlines the key issues for integrating AI into business operations to drive profitability for all levels of an organization, from executives to operational staff.

We have received significant interest and inquiries, particularly from large corporations facing challenges in AI implementation.

URL https://kaizenplatform.co.jp/news/2025-12-03-aidrivenpaper-2026

KAIZEN PLATFORM

Establishing the new company "Kaizen AIX Consulting"

to realize AIX (AI-driven transformation): "Business Transformation in the AI Era"

Strategy Formulation Phase

Strategy Development Support for AIX

Rebuilding DX strategies spanning management, operations, and organizations with AI as the foundation

Supporting the detailed specification of **how generative AI can accelerate, streamline, and differentiate specific domains**

Main support services

- Formulation of a DX roadmap based on generative AI
- Linking management/business KPIs with AI application themes
- AI policy/guideline design
- Support for establishing an AI management promotion office (AIO)
- AI implementation domain portfolio design (prioritization of ROI)

+

Implementation Support Phase

Supporting Three Specific Steps to Get AIX Running

Hand-on support of the three major needs in generative AI utilization

AI human resource development

Organizational development to cultivate talent and systems for mastering AI within companies

- AI policy formulation and operational support
- Generative AI implementation training
- AI architect training course (internal AI development talent development)
- Practical workshop (co-creation of internal AI agents)

AI operation development

Support for building AI agents to assist on-site operations

- AI prototype development through business analysis workshops
- AI operations design (automation of inquiry handling, data aggregation, and proposal generation operations)
- Internal AI agent development

AI product development

Incorporate generative AI into proprietary products and services

- AI function planning / UX redesign
- PoC / MVP development support
- AI agent service development

URL https://kaizenplatform.co.jp/news/2025-11-27-kaizen-aix

KAIZEN PLATFORM

KAIZEN AIX AGENT

Launched “Kaizen AIX Agent,” a recruitment service connecting experienced startup CXOs with DX/AIX in large corporations

Addressing the challenge of lacking leaders to implement projects in large corporations’ DX initiatives, we have created a new career path of “transforming large corporations by leveraging startup experience” achieved by matching them with experienced startup CXOs who have driven business growth.

Additionally, in collaboration with Kaizen AIX Consulting, we have established a comprehensive support system for transformation in large corporations in the AI era, covering everything from strategy formulation to execution and personnel support.

URL https://kaizenplatform.co.jp/news/2025-12-25-kaizen-aix-agent

*The image is for illustrative purposes only.

We will suspend all operations of the U.S. subsidiary to focus on the domestic market

During the previous fiscal year, we transferred a portion of the human resources and customer contracts for our U.S. operations to Septeni America.

We optimized our business portfolio by suspending our U.S. operations.
Going forward, we will concentrate management resources within Japan and aim to further expand profits across the entire group.

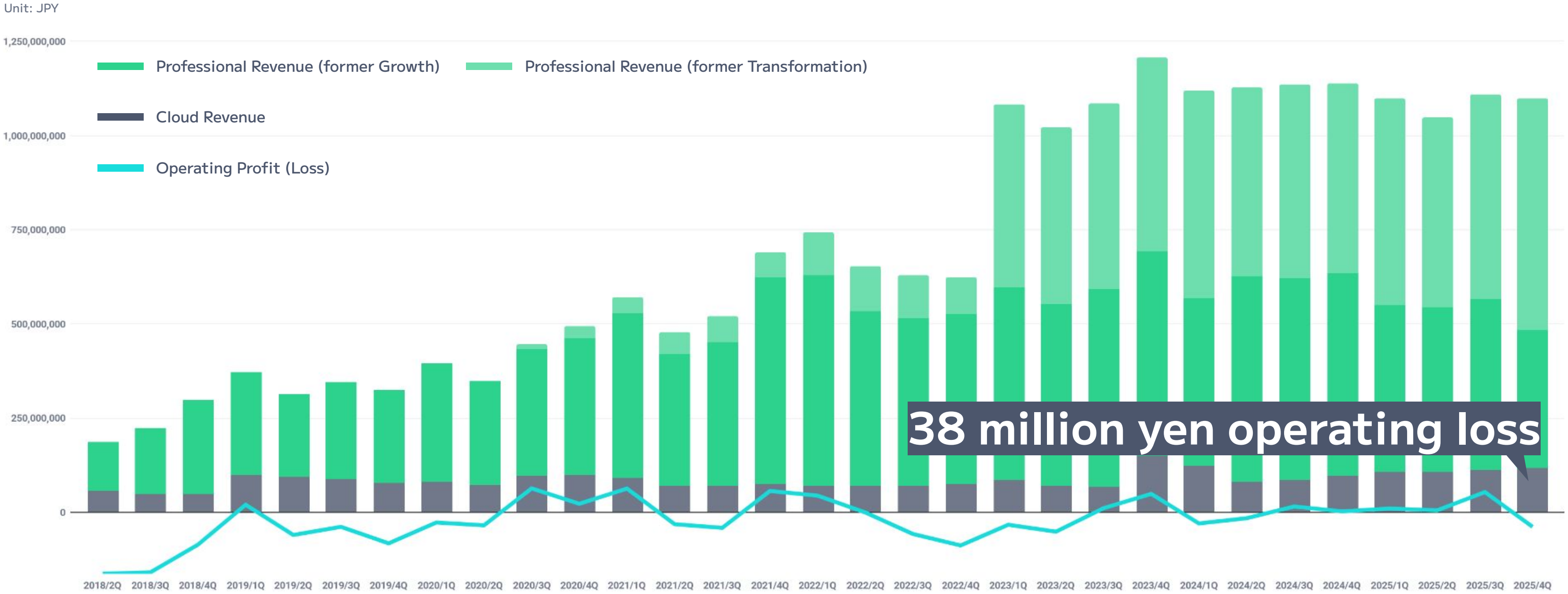
The impact of the suspension of business on consolidated performance is minimal.

*See the “Notice Regarding Suspension of Operations at U.S. Subsidiary” disclosed on February 13, 2026.

Performance Trends (By Segment)

KAIZEN PLATFORM

Cloud	Revenue contribution from generative AI began in earnest in Q4, driving growth in both the number of trading accounts and ARPU, resulting in a 22% increase in revenue
Professional	Although consulting and development projects grew, former Growth trading accounts decreased and revenue decreased by 4% due to the transfer of U.S. operations

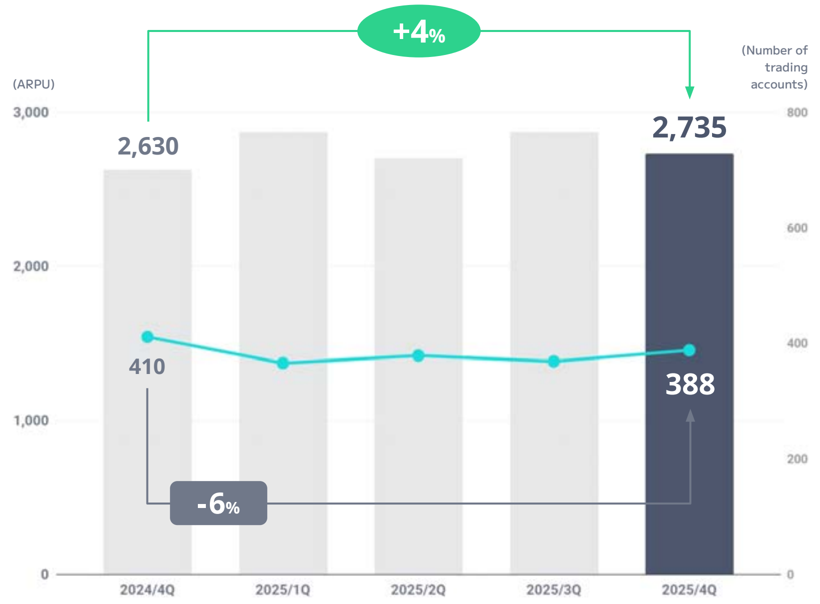


* D-ZERO's results included from FY 2021 Q4 / Kaizen Tech Agent (formerly Hiwell Inc.) results included from FY 2023 Q1

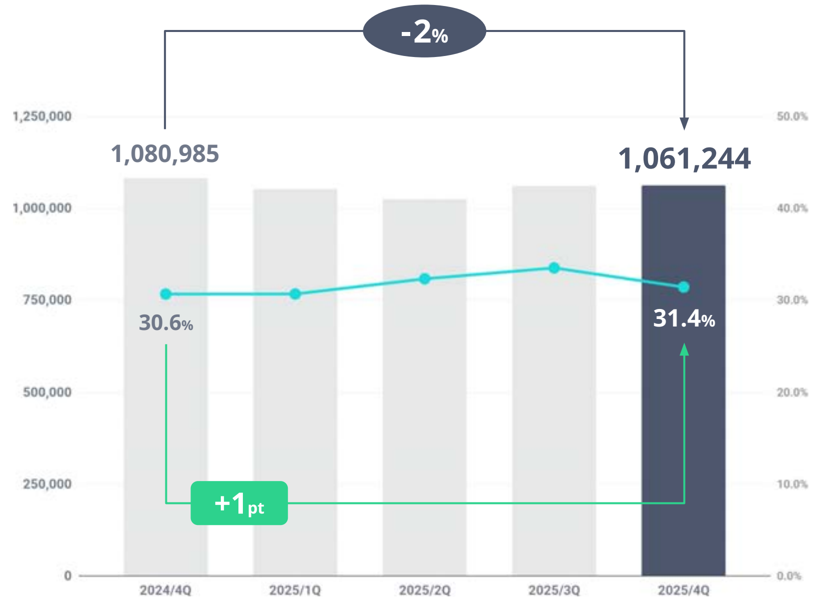
Domestic Business ALL: Number of Trading Accounts and ARPU

Revenue contribution from Generative AI began in earnest. **ARPU increased by 4%, but trading accounts increased year-on-year in 4Q.**
A shift in focus to major customers resulted in **a 2% decrease in revenue and a 1 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)

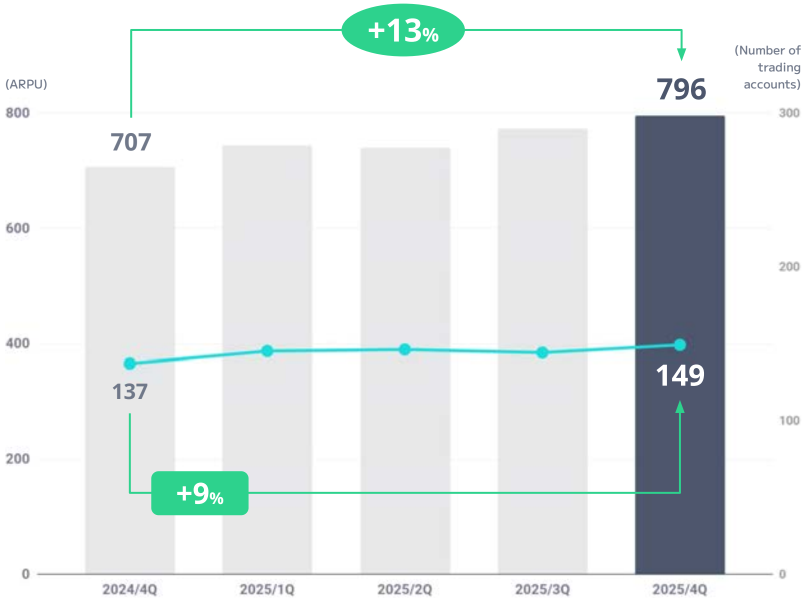
Cloud: Number of Trading Accounts and ARPU

KAIZEN PLATFORM

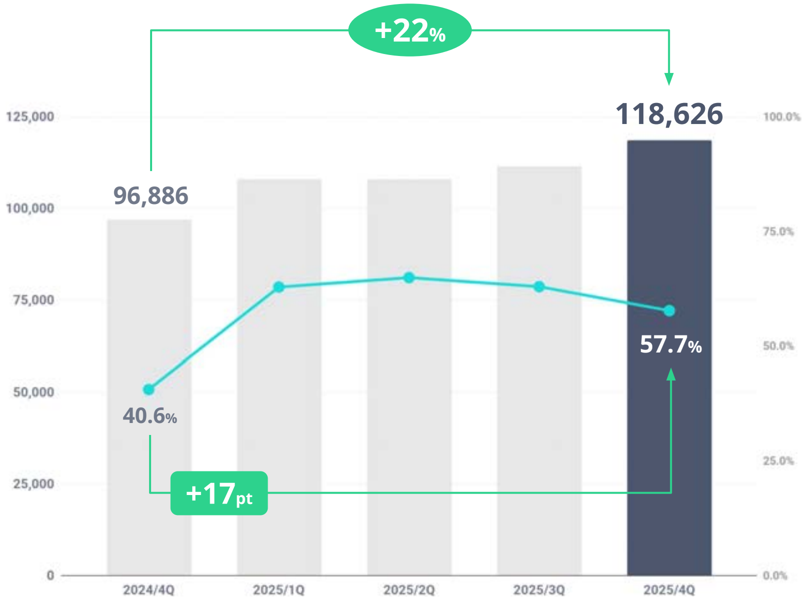
The revenue contribution from generative AI began in earnest in Q4, driving growth in both the number of trading accounts and ARPU, **resulting in a 22% increase in revenue.** The gross profit margin increased by 17 points due to the impact of the progress of depreciation and amortization and impairment losses at the end of last year.

While there is a large pipeline of projects still in the development and investment phase, the gross profit margin decreased by 5 points quarter-on-quarter.
Revenue contributions after release are **expected to accelerate further from 2026 onward.**

Number of trading accounts and ARPU Unit: Thousand JPY



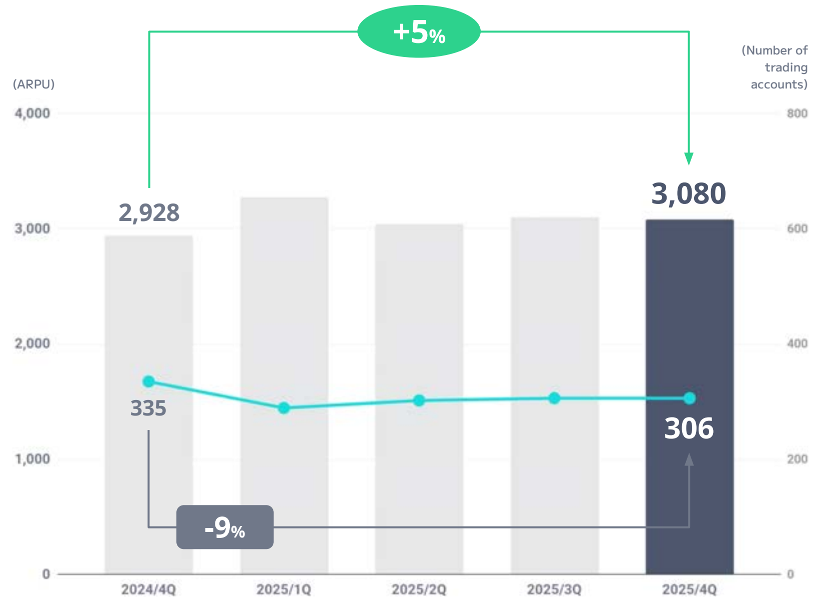
Revenue Unit: Thousand JPY **and gross profit margin**



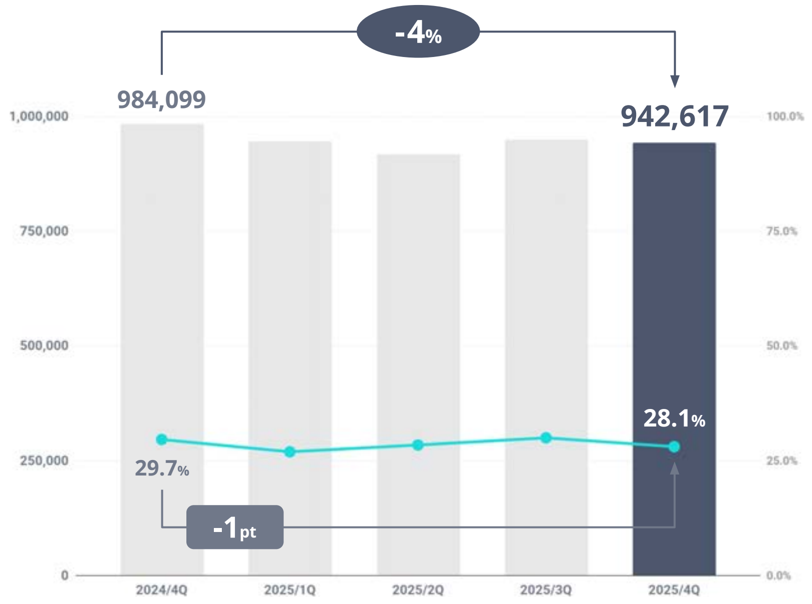
Professional: Number of Trading Accounts and ARPU

ARPU increased steadily due to a shift toward major customers, and **increased by 5%**
Although consulting/development projects grew, production-related revenue declined, resulting in a 4% decrease in revenue and a 1-point drop in gross profit margin
We anticipate changes in our revenue portfolio due to market changes driven by generative AI

Number of trading accounts and ARPU Unit: Thousand JPY



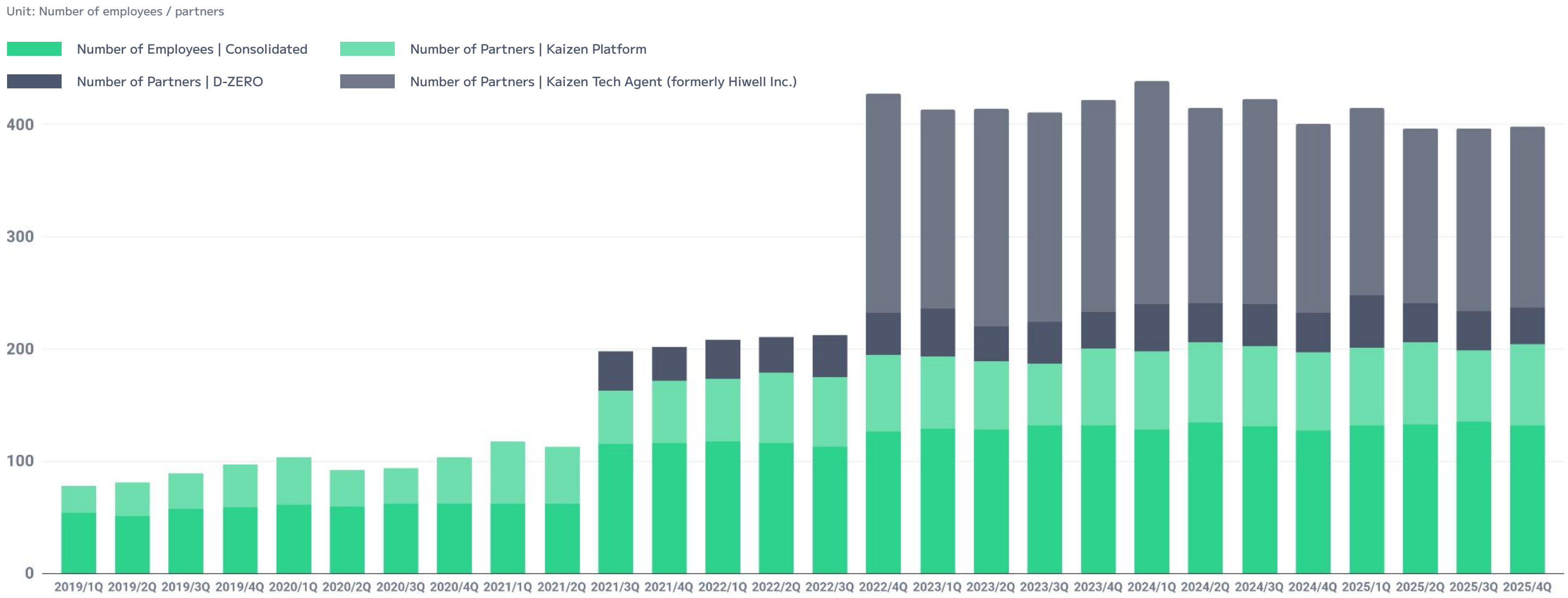
Revenue Unit: Thousand JPY **and gross profit margin**



Number of Employees and Number of Partners

KAIZEN PLATFORM

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

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

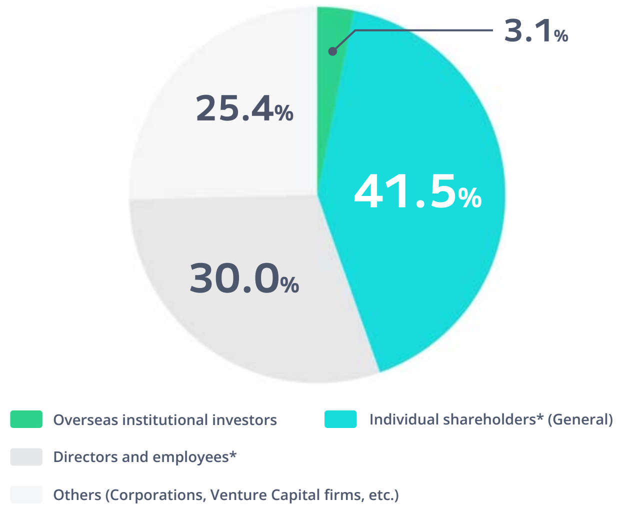
Institutional investors hold 3.1% of the company's shares, while individual shareholders account for 41.5%

Balance Sheet (Consolidated)

million JPY	2024/12	2025/12	Increase/Decrease
Cash and Cash Equivalents	2,911	2,966	55
Current Assets	3,677	3,580	-96
Tangible Fixed Assets	22	24	2
Intangible Fixed Assets	539	464	-75
Investment and Other Assets	179	200	20
Assets	4,418	4,269	-148
Short-Term Debt	202	202	0
Long-Term Debt	712	514	-198
Liability	1,461	1,286	-174
Net Worth	2,957	2,983	25
Liability Net Assets	4,418	4,269	-148

Stock distribution

(As December 31, 2025)



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

Contents

The Law of the IT Industry : Value Always Shifts from “Infrastructure” to “Use Cases”

KAIZEN PLATFORM

Investment in the IT sector begins with hardware investments forming “infrastructure,” followed over time by the emergence of software and service markets that represent specific “use cases”

※Source：Prepared based on Straits Research Mainframe Market, Precedence Research IT Services, IDC Worldwide Quarterly PCD Tracker, TBRC Software Products Global Market, Verified Market Research Browsers, Statista Search Advertising Revenue, IDC Worldwide Smartphone Tracker, Fortune Business Insights Mobile Ad, Future Market Insights Cloud IT HW, Fortune Business Insights Cloud Computing

Why the Use Case Market Will Surpass the Infrastructure Market Over Time

KAIZEN PLATFORM

History shows that the use case market, which builds long-term relationships with customers and generates revenue over many years,
grows significantly beyond the infrastructure market

	Infrastructure market	Use case market
Model	One-time sale model	LTV model
Revenue structure	Focused on temporary revenue	Recurring revenue that can be charged as long as users continue to use the service Advertising: Google, etc. Subscriptions: Microsoft, etc. Performance-based compensation: Real estate portals Maintenance and operations: SaaS in general

Key to Market Growth for Generative AI Use Cases

Against the backdrop of massive investments in generative AI,it is necessary to
invent generative AI use cases that the market needs

* Source: Prepared based on NVIDIA quarterly results and TBRC Artificial Intelligence Market Report

Why Aim to Become an AI Integrator ?

We are shifting our business model from being a company that builds AI to
a company that uses AI to solve customers' challenges
By embedding AI into customer journeys and UX within business processes,we convert these into business outcomes

Infrastructure model: OpenAI/Google

↓

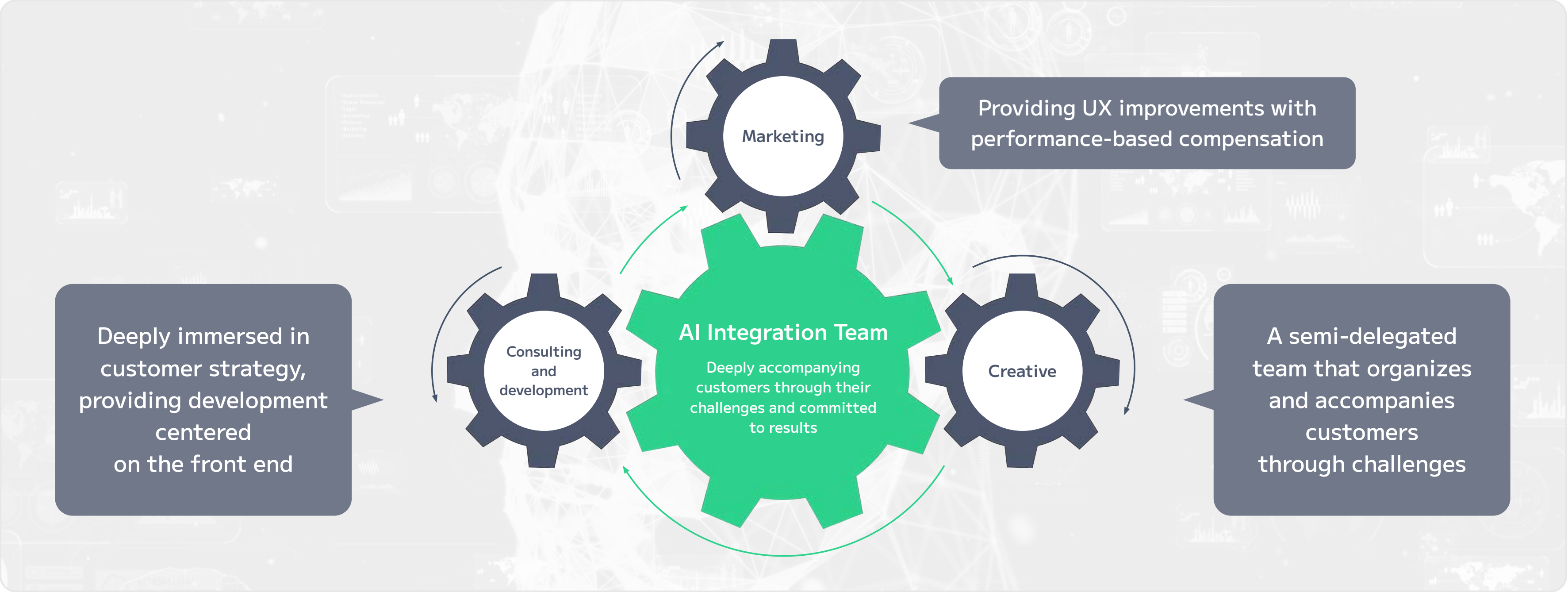
AI integrator: Kaizen Platform

↓

Customer business outcomes：Improved sales and reduced costs

Product Strategy

Reorganizing professional services as a **powerful weapon for AI integration**
The hybrid model combining consulting (people) and products (technology) is a winning strategy in the AI implementation market



Sales Strategy

Promoting a dominant strategy by integrating AI into customer journeys and operational workflows with a focus on specific industries

Rather than casting a wide net, we focus on learning specific industries and **pursuing them narrowly and deeply,**
and therefore do not pursue indiscriminate expansion of the number of clients, with the expectation of significant growth given our current 2% wallet share

At present, we are focusing resources on markets where we can provide significant value with current LLM capabilities, specifically in areas where labor is insufficient but can have a major impact on revenue.Repetitive tasks that AI agents can perform are **expected to become a massive market** as AI use cases

Insurance industry

Automated workflow maximizing new customer conversion and retention rates using customer data and AI agents

Quotation → Comparative quotation → Proposal of optimal plan → Signing contract

Real estate industry

High-accuracy/high-frequency updates to property valuation information based on actual transaction records using AI Integrated solutions optimized for customers' life plans

Property valuation → Relocation proposal → Mortgage loan screening

HR industry

Automation of recruiter tasks while improving matching accuracy, reducing the burden on candidates and operations, and significantly shortening lead times

Job posting creation → Scouting candidates → Interview schedule adjustment

Transforming Economics with Customer Experience DX (Value Provided)

We are creating a structure in which the Cloud segment such as SaaS and 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

FY 2026 Full-Year Earnings Forecast

For FY2026, we will further strengthen our end-to-end consulting framework for AIX while expanding our performance-based compensation plans for generative AI, steadily building a foundation for sustainable profit generation

(Million JPY)	FY 2025 Full Year	FY 2026 Full Year		
	Actual	Earning Forecast	Increase / Decrease	Increase / Decrease Ratio
Sales	4,354	4,600	+245	+5.6%
Operating Profit	29	40	+10	+37.0%
Ordinary Profit	38	40	1	3.5%
Net Income	29	30	0	0.6%

Business Risks

The following is a list of risks that, if they were to materialize, could significantly impede the execution of the Group's business plan and the measures to be taken to address them
The likelihood of these risks materializing is limited at this point in time

Competitors trend	Competition may intensify due to existing operators and new entrants (time of manifestation: short- to medium-term). The Group will **strengthen its competitiveness through an increased level of service, expansion of product investment, aggressive marketing activities and hiring activities.**
Responding to technological innovation	If there is a delay in responding to technological innovation, there is a possibility that the Group's competitiveness will decline (time of materialization: medium-term). The Group has been **hiring and training engineers and improving the development environment.**
System trouble	The occurrence of a large-scale system failure could affect the Group's business and earnings. In order to ensure stable service operations, the Group is **strengthening server facilities and other equipment and building internal systems.**

* Excerpt of major risks. For details of risks, please refer to "Business and Other Risks" in the Annual Securities Report

Appendix

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

KAIZEN PLATFORM

Cloud

Due to the elimination of depreciation and amortization, we expect further growth in both the number of accounts and ARPU in highly profitable segments through AI.

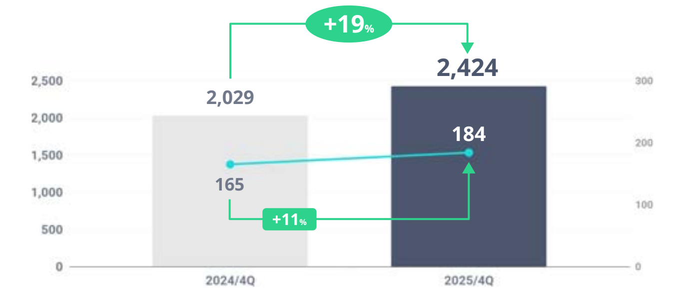
Professional

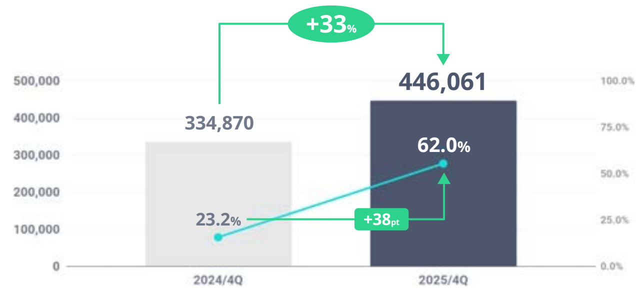
While restructuring our portfolio in response to the impact of generative AI, we aim to return to a growth trajectory driven by ARPU by focusing on priority accounts.

Number of trading accounts and ARPU Unit: Thousand JPY

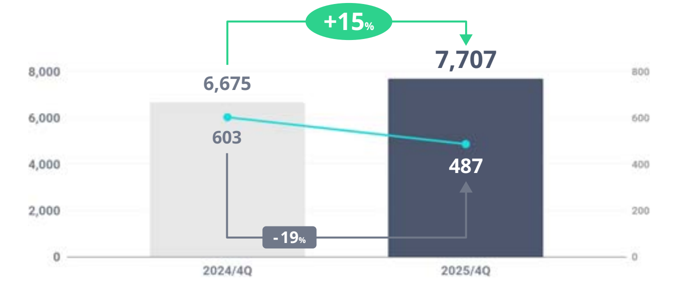
Revenue Unit: Thousand JPY **and gross profit margin**

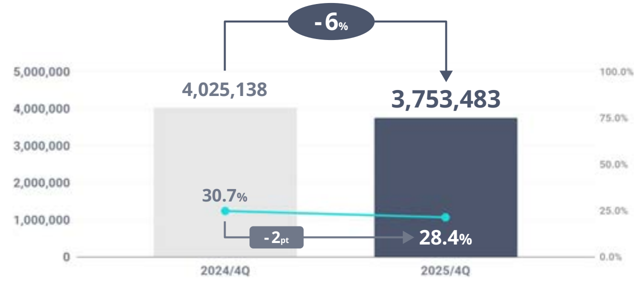
Cloud





Professional





Number of Trading Accounts and ARPU

By defining target segments and promoting upselling/cross-selling, we achieved a **12% increase in ARPU.**
We are beginning to see repeatability in expanding customer budgets.
While concentrating on priority accounts, we aim for further ARPU growth.

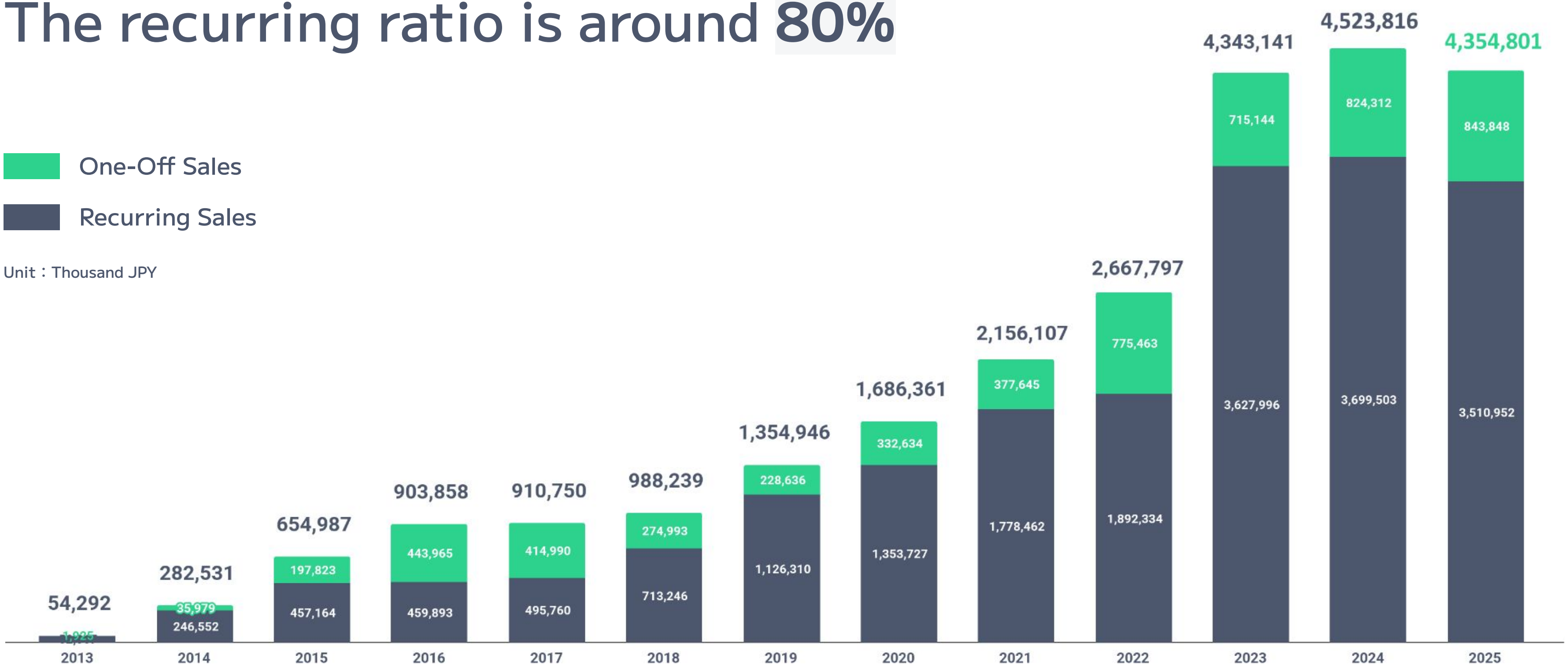
*Number of customers recording sales within the target period (Consolidated (Excluding US))

Accumulation of Profit by Recurring Model

KAIZEN PLATFORM

Recurring proposals increased due to customer concentration

The recurring ratio is around **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	2025/12
Sales	4,343,141	4,523,816	4,354,800
Gross Profit	1,334,608	1,372,608	1,396,770
Selling, General and Administrative Expenses	1,360,270	1,401,355	1,367,573
Salary and Allowance	412,380	423,900	408,529
Outsourcing Cost	140,818	142,277	143,104
Operating Profit (Loss)	(25,661)	(28,549)	29,196
Ordinary Profit (Loss)	11,603	6,449	38,664
Profit (Loss) Attributable to Parent	(21,696)	(171,975)	29,815

Income Statement (By Segment)

KAIZEN PLATFORM

Professional

Thousand JPY	2023/12	2024/12	2025/12
JP			
Sales	-	4,025,138	3,753,483
Operating Profit (Loss)	-	40,404	(103,232)
US			
Sales	167,084	163,807	155,255
Operating Profit (Loss)	(1,838)	(40,371)	11,525
Total			
Sales	-	4,188,946	3,908,739
Operating Profit (Loss)	-	32	(91,706)

Cloud

Thousand JPY	2023/12	2024/12	2025/12
Sales	-	334,870	446,061
Operating Profit (Loss)	-	(28,582)	120,903

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

Balance Sheet (Consolidated)

Thousand JPY	2023/12	2024/12	2025/12
Cash and Cash Equivalents	2,544,457	2,911,348	2,966,703
Current Assets	3,358,833	3,677,165	3,580,365
Tangible Fixed Assets	21,105	22,028	24,241
Intangible Fixed Assets	832,138	539,584	464,364
Investment and Other Assets	157,410	179,721	200,647
Assets	4,369,488	4,418,499	4,269,618
Short-Term Debt	281,234	202,412	202,412
Long-Term Debt	317,552	712,299	514,047
Liability	1,178,964	1,461,026	1,286,436
Net Worth	3,190,523	2,975,472	2,983,182
Liability Net Assets	4,369,488	4,418,499	4,269,618

Disclaimer

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 other similar expressions that describe future business activities, performance, events, or conditions.

Forward-looking statements are based on management’s beliefs in light of the information currently available to it.

These forward-looking statements are therefore subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Accordingly, you should not place undue reliance on forward-looking statements.

Information in this presentation material relating to companies other than ours and information prepared by third parties are quoted from public information, etc.

We have not independently verified the accuracy or appropriateness of such data, indicators, etc., and do not guarantee their accuracy or appropriateness.

The next disclosure of “Business Plan and Growth Potential” is scheduled to be made around the time of the next full-year financial results announcement (February 2027).

End