Translation

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Summary of Financial Results for the Fiscal Year Ended December 31, 2025 (Japanese GAAP) (Consolidated)

February 13, 2026

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange
Securities code: 4448 URL: https://www.kubell.com/en/
Representative: Masaki Yamamoto, Representative Director ,President, Senior Executive Officer & CEO
Contact for inquiries: Naoki Inoue, Director, Senior Executive Officer & CFO Tel: 81-50-1791-0683
Scheduled date of ordinary general meeting of shareholders: March 25,2026
Scheduled date to file annual securities report : March 23,2026
Scheduled date to commence dividend payments: —
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated financial results for the fiscal year ended December 31, 2025

(1) Consolidated business results (from January 1, 2025 to December 31, 2025)

(% indicate year-on-year changes)

	Revenue		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended December 31,2025	9,529	12.5	1,371	60.0	485	400.8	458	506.9	215	—
Year ended December 31,2024	8,470	30.6	856	—	96	—	75	—	(1,172)	—

(Note) Comprehensive income (millions of yen)
Year ended December 31, 2025: 229 (—%) Year ended December 31, 2024: (1,171) (—%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to Revenue
	Yen	Yen	%	%	%
Year ended December 31,2025	5.14	5.05	12.0	7.2	5.1
Year ended December 31,2024	(28.59)	—	(58.3)	1.2	1.1

(Note) 1)For the fiscal year ending December 2024, diluted net income per share is not disclosed because, although diluted shares exist, the company is reporting a net loss per share.
2)EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment Expenses.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
As of December. 31 2025	6,682	1,999	29.9	47.56
As of December. 31 2024	6,113	1,598	26.1	38.38

(Reference) Equity As of December 31,2025 1,999 million yen As of December 31, 2024 1,598 million yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31,2025	937	(585)	(156)	3,105
Year ended December 31,2024	1,476	(650)	(14)	2,912

2. Cash dividends

	Annual cash dividends per share					Total dividends paid(annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of 1Q	End of 2Q	End of 3Q	Yser-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended December 31,2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended December 31,2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending December 31,2026(forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated earnings forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

	Revenue		EBITDA	
	Millions of yen	%	Millions of yen	%
Full year	10,768～	13.0～	1,500～	9.4～

*Notes

(1) Changes in significant subsidiaries during the period : No

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to amendment of accounting standards, etc. : Yes
2) Changes in accounting policies other than 1) : No
3) Changes in accounting estimates : No
4) Restatement : No

(3) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding at the end of the period (including treasury shares)	As of December 31,2025	42,261,383 shares	As of December 31, 2024	41,767,101 shares
2) Number of treasury shares at end of the period	As of December 31,2025	208,004 shares	As of December 31, 2024	100,051 shares

3) Average number of shares during the period

Year ended December 31,2025	41,875,642 shares	Year ended December 31, 2024	41,009,147 shares

(Reference)
Non-consolidated financial results for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-Consolidated business results (from January 1, 2025 to December 31, 2025)

(% indicate year-on-year changes)

	Revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended December 31,2025	7,555	6.8	1,367	58.4	1,354	58.6	215	—
Year ended December 31,2024	7,072	26.0	863	—	854	—	(1,779)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended December 31,2025	5.14	5.05
Year ended December 31,2024	(43.39)	—

(Note) For the fiscal year ending December 2024, diluted net income per share is not disclosed because, although diluted shares exist, the company is reporting a net loss per share.

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
As of December. 31 2025	5,816	1,999	34.4	47.55
As of December. 31 2024	5,519	1,598	29.0	38.37

(Reference) Equity As of December 31,2025 1,999 million yen As of December 31, 2024 1,598 million yen

* Summary of financial results is not subject to audit by certified public accountants or audit corporations.
* Explanation regarding appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

(1)The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual results and the like may differ materially due to various factors. For the assumptions used for the forecast of financial results and notes on the use of the forecast of financial results, please refer to the attachment on page 4, entitled "1. Overview of Business Results (4) Future Outlook."

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1. Overview of Business Results

(1) Overview of Business Results for the Current Fiscal Year

The kubell Group has a mission of “making work more fun and creative.” People spend over half their lives working. We believe that time is not just for earning money. We develop and offer services aimed at making work more efficient and creative, helping as many employees as possible to enjoy their work more and express their creativity fully and freely.

In line with this mission, our current flagship service, Chatwork (a business chat tool) provides improvements in labor productivity and diversity in work styles to our client companies, mainly Japanese SMEs. As a result, we have the most users in Japan (Note 1). Our medium- to long-term vision is to leverage our overwhelming share of the SME market for business chat, helping SMEs achieve further digital transformation by turning our service into a business super app—a platform that serves as a launching point for all manner of businesses.

As part of our efforts to realize this vision, we are developing BPaaS (Business Process as a Service), which is a framework that provides business processes themselves as cloud services, enabling companies to utilize business outsourcing (BPO) via the cloud. This reduces companies' operational burden, enabling an environment where they can focus on more creative work. Our BPaaS's strength lies in improving SME productivity at low cost by integrating the business chat platform Chatwork into customers' business processes to streamline complex communication and providing services based on standardized operations. We will continue to help SMEs achieve further digital transformation by optimizing business processes through BPaaS and promoting the expansion of Chatwork as the core platform.

During the current fiscal year, the second year of the Medium-Term Management Plan 2024-2026, we worked on establishing a framework and expanding our business to achieve both high growth and profit generation. The primary initiatives are as follows.

(1) In Chatwork, we promoted a user expansion strategy centered on a Product-Led Growth (PLG) strategy. Specifically, we improved convenience and the completion rate of new registrations by implementing passwordless features and simplifying the account registration process. In addition, we launched an API integration with "Shalom," a SaaS with a top-class share for social insurance and labor attorneys, and promoted the invitation and acquisition of users who had not yet used Chatwork by supporting operational efficiency.

(2) In BPaaS, we completed the management integration of our group companies, kubell partner Co., Ltd. and MINAGIN Co., Ltd., in July 2025 to increase growth speed and improve the efficiency of group management. We also promoted rebranding by refreshing the service brand to "TAXITA" and accelerated the expansion of services that broadly support non-core operations for small and medium-sized enterprises (SMEs), such as starting the provision of the recruitment process outsourcing (RPO) service "TAXITA Recruitment."

(3) We actively promoted M&A and alliance strategies for discontinuous growth. In November 2025, we acquired the business of the cloud-based invoice processing service "Paytner Invoice" to strengthen DX support for accounting operations and enter the Fintech domain. Furthermore, in December of the same year, we resolved to make kubell storage Co., Ltd., which was previously a consolidated subsidiary, a wholly owned subsidiary to accelerate decision-making and increase investment flexibility.

As a result, in the fiscal year the Company recorded revenue of 9,529,226 thousand yen (up 12.5% year on year), EBITDA (Note 2) of 1,371,374 thousand yen (up 60.0% year on year), an operating profit of 485,065 thousand yen (up 400.8% year on year), an ordinary profit of 458,084 thousand yen (up 506.9% year on year), and profit attributable to owners of parent was 215,051 thousand yen (compared to a loss attributable to owners of parent of 1,172,456 thousand yen in the previous fiscal year).

The kubell Group's reporting segments were previously divided into two segments, the Chatwork segment and the Security segment, but from the first three months of the fiscal year , the Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

ARR (Note 3), number of paying IDs, and ARPU in the Chatwork account business

	Q4 ‘22	Q4 ‘23	Q4 ‘24	Q4 ‘25
ARR （Unit : JPY million）	4,314	5,876	6,873	7,343
Number of Paying IDs （Unit : 10000）	66.8	73.1	78.8	83.8
ARPU （Unit : JPY）	547.4	672.4	731.7	730.3

Notes

1. Nielsen NetView Customized Report, July 2025: Monthly Active User (MAU) Survey. kubell Co., Ltd. selected 44 services for this survey, including Chatwork, Microsoft Teams, Slack, and LINE WORKS.
2. EBITDA is calculated by adding operating profit, depreciation and amortization expenses, and share-based payment expenses.
3. Chatwork's Annual Recurring Revenue (ARR). Calculated as Chatwork's quarterly revenue × 4

(2) Overview of Financial Position for the Current Fiscal Year

(Assets)

Total assets as of December 31, 2025 increased by 568,971 thousand yen compared with the end of the previous fiscal year to 6,682,954 thousand yen. This was mainly due to an increase in cash and deposits of 542,307 thousand yen, an increase in prepaid expenses of 154,593 thousand yen,a decrease in investments and other assets of 269,530 thousand yen.

(Liabilities)

Total liabilities as of December 31, 2025 increased by 167,834 thousand yen compared with the end of the previous fiscal year to 4,683,025 thousand yen. This was mainly due to a decrease in current portion of long-term borrowings of 315,976 thousand yen, an increase in contract liabilities of 242,964 thousand yen and an increase in provision for share-based payments of 164,583 thousand yen.

(Net Assets)

Net assets as of December 31, 2025 increased by 401,137 thousand yen compared with the end of the previous fiscal year to 1,999,928 thousand yen. This was mainly due to an increase in share capital of 86,008 thousand yen, an increase in capital surplus of 86,008 thousand yen and an increase in retained earnings of 215,051 thousand yen. As a result, the equity ratio was 29.9% (26.1% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Current Fiscal Year

As of December 31, 2025, cash and cash equivalents increased by 192,307 thousand yen compared with the end of the previous fiscal year to 3,105,235 thousand yen. The status of each cash flow and their factors during the current consolidated fiscal year are as follows.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to 937,856 thousand yen(1,476,540 thousand yen in the same period of the previous year). This was mainly due to profit before income taxes of 458,084 thousand yen, depreciation of 549,703 thousand yen, share-based payments of 162,850 thousand yen, and an increase in contract liabilities of 242,964 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 585,824 thousand yen(650,117 thousand yen in the same period of the previous year). This was mainly due to the purchase of intangible assets of 438,714 thousand yen, and payments for acquisition of businesses of 95,000 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 156,689 thousand yen(14,594 thousand yen in the same period of the previous year). This was mainly due to the repayment of long-term loans payable of 731,316 thousand yen, proceeds from long-term borrowings of 500,000 thousand yen, and payment for issuance of new shares of 75,500 thousand yen.

(4) Future Outlook

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

Our medium-term targets include a CAGR for revenue of 30% or more from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026, as well as revenue of 15.0 billion yen and an EBITDA margin of 10–15% for the fiscal year ending December 31, 2026.

Based on the aforementioned policies, in FY2026, we aim to achieve both high growth and profit generation by further expanding the business foundation of Business Chat and advancing the transition of the BPaaS business from the BPO model. The full-year financial forecasts are as follows.

	Forecast for FY2026
Revenue	+13% YoY ～
EBITDA	JPY 1,500mn ～

2. Basic Policy for Selecting Accounting Standards

In consideration of comparability among companies, the Group applies Japanese GAAP for accounting standards. With regard to the adoption of IFRS (International Financial Reporting Standards), the Group intends to respond appropriately in consideration of various domestic and international circumstances.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

(Unit: thousand yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,912,928	3,455,235
Accounts receivable - trade	354,506	456,925
Merchandise	1,764	4,045
Stored goods	1,619	1,411
Prepaid expenses	723,553	878,146
Other	31,540	35,082
Allowance for doubtful accounts	(194)	(957)
Total current assets	4,025,718	4,829,891
Non-current assets		
Property, plant and equipment		
Building	—	20,660
Accumulated depreciation	—	(497)
Building (net)	—	20,163
Tools, furniture and fixtures	20,507	40,847
Accumulated depreciation	(17,810)	(21,693)
Tools, furniture and fixtures (net)	2,697	19,153
Total property, plant and equipment	2,697	39,317
Intangible assets		
Software	1,039,150	753,082
Software in progress	54,962	249,280
Goodwill	—	89,458
Total intangible assets	1,094,112	1,091,821
Investments and other assets		
Investment securities	184,457	162,784
Security deposit and guarantee deposit	63,586	94,041
Deferred tax assets	282,396	335,102
Long-term prepaid expenses	109,114	119,201
Long-term time deposits	350,000	—
Others	1,900	10,795
Total investment and other assets	991,455	721,924
Total non-current assets	2,088,265	1,853,063
Total assets	6,113,983	6,682,954

(Unit: thousand yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	353,355	343,752
Accrued expenses	256,513	252,546
Income taxes payable	230,584	251,866
Contract liabilities	1,982,545	2,225,510
Provision for bonuses	47,126	125,692
Current portion of long-term borrowings	706,316	390,340
Other	249,314	230,895
Total current liabilities	3,825,756	3,820,604
Non-current liabilities		
Long-term borrowings	456,928	541,588
Provision for share-based payments	156,249	320,833
Retirement benefit liability	3,459	—
Long-term accounts payable	70,000	—
Other	2,798	—
Total non-current liabilities	689,435	862,421
Total liabilities	4,515,191	4,683,025
Net assets		
Shareholders' equity		
Share capital	2,922,256	3,008,265
Capital surplus	2,908,116	2,994,125
Retained earnings	(4,232,517)	(4,017,465)
Treasury stock	(115)	(115)
Total shareholders' equity	1,597,741	1,984,810
Accumulated other comprehensive income		
Retained earnings		
Valuation difference on available-for-sale securities	(1,768)	2,513
Deferred gains or losses on hedges	2,818	12,605
Total accumulated other comprehensive income	1,050	15,118
Total net assets	1,598,791	1,999,928
Total liabilities and net assets	6,113,983	6,682,954

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Unit: thousand yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Revenue	8,470,717	9,529,226
Cost of revenue	2,627,370	2,925,595
Gross profit	5,843,347	6,603,630
Selling, general and administrative expenses	5,746,491	6,118,564
Operating profit (loss)	96,856	485,065
Non-operating income		
Interest income	270	4,114
Point income	5,280	5,445
Gain on liquidation of lease and guarantee deposits	—	3,746
Gain on investments in investment partnerships	—	3,786
Gain on sale of non-current assets	2,122	—
Miscellaneous income	383	1,440
Total non-operating income	8,055	18,535
Non-operating expenses		
Interest expenses	17,232	19,977
Foreign exchange losses	1,227	10,539
Share issuance costs	1,802	872
Commitment fees	752	750
Guarantee commission	1,206	1,206
Loss on investments in investment partnerships	290	—
Loss on sale of investment securities	1,834	6,536
Loss on retirement of non-current assets	2,185	4,141
Miscellaneous loss	2,904	1,491
Total non-operating expenses	29,434	45,516
Ordinary profit (loss)	75,476	458,084
Extraordinary loss		
Impairment losses	1,249,744	—
Loss on valuation of investment securities	44,300	—
Total extraordinary profit	1,294,044	458,084
Profit (loss) before income taxes	(1,218,567)	458,084
Income taxes - current	182,488	297,064
Income taxes - deferred	(228,600)	(54,032)
Total income taxes	(46,111)	243,032
Profit (loss)	(1,172,456)	215,051
Profit (loss) attributable to owners of parent	(1,172,456)	215,051

Consolidated Statement of Comprehensive Income

(Unit: thousand yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss)	(1,172,456)	215,051
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,768)	4,281
Deferred gains or losses on hedges	2,818	9,786
Total other comprehensive income	1,050	14,068
Comprehensive income	(1,171,406)	229,119
(Breakdown)		
Comprehensive income attributable to owners of parent	(1,171,406)	229,119

(3) Consolidated Statement of Shareholders' Equity

Fiscal year ended December 31, 2024

(Unit:Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,748,254	2,734,114	(3,060,060)	(88)	2,422,218
Changes of items during period					
Issuance of new shares	174,002	174,002			348,005
Profit (loss) attributable to owners of parent			(1,172,456)		(1,172,456)
Purchase of treasury shares				(26)	(26)
Net changes of items other than shareholders' equity					
Total changes of items during period	174,002	174,002	(1,172,456)	(26)	(824,477)
Balance at end of period	2,922,256	2,908,116	(4,232,517)	(115)	1,597,741

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at beginning of period	—	—	—	2,422,218
Changes of items during period				
Issuance of new shares				348,005
Profit (loss) attributable to owners of parent				(1,172,456)
Purchase of treasury shares				(26)
Net changes of items other than shareholders' equity	(1,768)	2,818	1,050	1,050
Total changes of items during period	(1,768)	2,818	1,050	(823,427)

Balance at end of period	(1,768)	2,818	1,050	1,598,791

Fiscal year ended December 31, 2025

(Unit:Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,922,256	2,908,116	(4,232,517)	(115)	1,597,741
Changes of items during period					
Issuance of new shares	86,008	86,008			172,017
Profit (loss) attributable to owners of parent			215,051		215,051
Purchase of treasury shares				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	86,008	86,008	215,051	(0)	387,068
Balance at end of period	3,008,265	2,994,125	(4,017,465)	(115)	1,984,810

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income	
Balance at beginning of period	(1,768)	2,818	1,050	1,598,791
Changes of items during period				
Issuance of new shares				172,017
Profit (loss) attributable to owners of parent				215,051
Purchase of treasury shares				(0)

Net changes of items other than shareholders' equity	4,281	9,786	14,068	14,068
Total changes of items during period	4,281	9,786	14,068	401,137
Balance at end of period	2,513	12,605	15,118	1,999,928

(4) Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(1,218,567)	458,084
Depreciation	338,964	549,703
Amortization of goodwill	121,243	5,541
Share-based payment expenses	294,506	162,850
Amortization of security deposit	(299)	3,911
Share issuance costs	1,802	872
Loss (gain) on investments in investment partnerships	290	(3,786)
Loss (gain) on valuation of investment securities	44,300	—
Loss on retirement of non-current assets	2,185	4,141
Impairment losses	1,249,744	—
Foreign exchange losses (gains)	1,388	3,035
Interest income	(288)	(4,132)
Interest expenses	17,232	19,977
Commitment fees	752	750
Decrease (increase) in trade receivables	77,569	(102,419)
Increase (decrease) in allowance for doubtful accounts	(59)	762
Decrease (increase) in prepaid expenses	(292,161)	(231,012)
Decrease (increase) in inventories	3,223	(2,073)
Increase (decrease) in retirement benefit liability	1,184	(3,459)
Decrease (increase) in deposits paid	19,848	938
Increase (decrease) in accounts payable-other	85,323	(100,503)
Increase (decrease) in accrued expenses	39,704	(3,966)
Increase (decrease) in income taxes payable	14,612	(4,742)
Increase (decrease) in accrued consumption taxes	86,146	(56,332)
Increase (decrease) in contract liabilities	416,775	242,964
Increase (decrease) in provision for bonuses	21,013	78,565
Increase (decrease) in provision for share-based payments	156,249	164,583
Other	16,945	42,442
Subtotal	1,499,630	1,226,698
Interest received	288	4,132
Interest paid	(17,463)	(21,184)
Payments for commitment fees	(752)	(750)
Income taxes paid	(5,162)	(271,040)
Net Cash provided by (used in) operating activities	1,476,540	937,856
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,411)	(41,000)
Proceeds from sales of property, plant and equipment	2,172	—
Purchase of intangible assets	(579,365)	(438,714)
Purchase of investment securities	(54,404)	—
Proceeds from sale of investment securities	8,188	13,440
Proceeds from distributions from investment partnerships	5,007	9,816
Payments of leasehold and guarantee deposits	(21,304)	(41,180)
Proceeds from refund of leasehold and guarantee deposits	—	6,814
Payments for acquisition of businesses	—	(95,000)
Net cash provided by (used in) investing activities	(650,117)	(585,824)

(Unit: Thousand yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Repayments of short-term borrowings	(1,300)	—
Proceeds from long-term borrowings	50,000	500,000
Repayments of long-term borrowings	(264,016)	(731,316)
Proceeds from issuance of shares	202,550	75,500
Payment for issuance of new shares	(1,802)	(872)
Purchase of treasury shares	(26)	(0)
Net cash provided by (used in) financing activities	(14,594)	(156,689)
Effect of exchange rate change on cash and cash equivalents	(1,388)	(3,035)
Net increase (decrease) in cash and cash equivalents	810,440	192,307
Cash and cash equivalents at beginning of term	2,102,487	2,912,928
Cash and cash equivalents at end of term	2,912,928	3,105,235

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from beginning of the fiscal year. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance 2022 has been applied since the beginning of the fiscal year under review. This change in accounting policies is applied retrospectively, and consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Business Combinations, Etc.)

(Absorption-Type Merger Between Consolidated Subsidiaries)

At a Board of Directors meeting on February 14, 2025, the Company resolved to conduct an absorption-type merger in which its consolidated subsidiary, kubell partner Co., Ltd., will be the surviving company, while kubell partner’s subsidiary, MINAGINE Co., Ltd.—a sub-subsidiary of the Company—will be the dissolved company. The merger was completed on July 1, 2025.

1. Outline of transaction

(1) Names and businesses of the companies at the time of the merger

Surviving company in the absorption-type merger

Company name: kubell partner Co., Ltd.

Business details: Provision of support and assistance for various business operations

Dissolved company in the absorption-type merger

Company name: MINAGINE Co., Ltd.

Business details: Payroll outsourcing, planning and sales of work management systems, etc.

(2) Date of the business combination

July 1, 2025

(3) Legal form of the business combination

Absorption-type merger with kubell partner Co., Ltd. as the surviving company and MINAGINE Co., Ltd. as the dissolving company

(4) Name of the combined company

kubell partner Co., Ltd.

(5) Other matters regarding the outline of transaction

The purpose of this merger is to further improve the speed of sales and profit growth and to improve the efficiency of management of the Group by integrating kubell partner Co., Ltd. and MINAGINE Co., Ltd. as a single corporation.

2. Outline of accounting procedures to be implemented

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the Company has accounted for this transaction as one under common control.

(Segment Information, Etc.)

[Segment information]

1) Fiscal year ended December 31,2024

As described in "2) Fiscal year ended December 31,2025 (Matters related to Changes in Reporting Segments, etc.)".

2) Fiscal year ended December 31,2025

The kubell Group has changed to a single segment, the Platform business, and thus segment information has been omitted.

(Matters related to changes in reportable segments, etc.)

The kubell Group previously reported its operations in two reportable segments, the Chatwork segment and the Security segment, but since the Security segment was discontinued on December 31, 2024, effective from the fiscal year, the Group's reportable segments have been changed to a single segment.

In addition, the name of "Chatwork segment" was changed to "Platform business" in conjunction with the change of reportable segments. There is no impact on segment information as a result of this change in segment name.

As a result of this change, the Group now has a single reportable segment, and therefore segment information for the previous fiscal year and the fiscal year has been omitted.

(Per Share Information)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net assets per share	38.38yen	47.56yen
Net income(loss) per share	(28.59yen)	5.14yen
Diluted earnings per share	—	5.05yen

(Note) 1.Diluted net income per share for the previous fiscal year is not disclosed because, although dilutive shares exist, the company reported a net loss per share.

2. The basis for calculating net income per share or net loss per share and diluted net income per share is as follows.

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net income(loss) per share		
Profit (loss) (thousand yen)	(1,172,456)	215,051
Profit (loss) not attributable to common shareholders (thousand yen)	—	—
Profit (loss) related to common stock (thousand yen)	(1,172,456)	215,051
Average number of shares of common stock outstanding during the fiscal year (shares)	41,009,147	41,875,642
Diluted earnings per share		
Adjustment to Net Income Attributable to Parent Company Shareholders (thousand yen)	—	—
Number of Common Shares Increased (Shares)	—	687,521
(New Share Subscription Rights (Shares))	—	(687,521)
Summary of Dilutive Shares Not Included in the Calculation of Diluted Earnings Per Share Due to Lack of Dilutive Effect	—	—

3. The basis for calculation of net assets per share is as follows:

	As of December 31, 2024	As of December 31, 2025
Total net assets (thousand yen)	1,598,791	1,999,928
Amount deducted from the total net assets (thousand yen)	—	—
Amount of net assets related to common stock as of the end of the fiscal year (thousand yen)	1,598,791	1,999,928
Number of shares of common stock used in the calculation of net assets per share as of the end of the fiscal year (shares)	41,662,050	42,053,379

(Significant Subsequent Events)

Not applicable.