Translation

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February 13, 2026

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange

Securities code: 4448 URL:https://www.kubell.com/en/ir/

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Notice of Difference between Full-Year Financial Forecast and Actual Results for the Fiscal Year Ending December 31, 2025, and Recording of Extraordinary Income and Extraordinary Loss

We hereby announce the following differences between the full-year financial forecasts for the fiscal year ending December 31, 2025, previously announced on November 14, 2025, and the actual results. For the fiscal year ending December 31, 2025, operating profit, ordinary profit, and profit attributable to owners of parent in the consolidated financial results exceeded the previous forecasts as described below. Additionally, we have recorded a reversal of allowance for loss on guarantees, a reversal of allowance for loss on business of subsidiaries and associates, and a provision of allowance for doubtful accounts in the non-consolidated financial results.

1. Differences between FY2025 Earnings Forecasts and Actual Results

	Revenue	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 9,485	Millions of yen 1,310	Millions of yen 431	Millions of yen 404	Millions of yen 75	Millions of yen 1.79
Results (B)	9,529	1,371	485	458	215	5.14
Difference (B – A)	44	61	54	54	140	3.35
Change (%)	+0.5	+4.7	+12.5	+13.4	+186.7	+187.2
Reference: FY 2024	8,470	856	96	75	(1,172)	(28.59)

2. Reasons for Differences

(1) Operating profit, ordinary profit, and profit attributable to owners of parent (consolidated)

As a result of revenue growth and cost control, operating profit, ordinary profit, and profit attributable to owners of parent exceeded the financial forecasts announced on November 14, 2025.

(2) Reversal of allowance for loss on guarantees and reversal of allowance for loss on business of subsidiaries and associates (non-consolidated)

In FY2024, the Company recorded a provision of allowance for loss on guarantees of JPY 121mn and a provision of allowance for loss on business of subsidiaries and associates of JPY 35mn as extraordinary losses, based on the financial condition of its consolidated subsidiary, kubell partner Co., Ltd. In the current fiscal year, as the reasons for recording these allowances were resolved, the Company reversed the allowances and recorded a reversal of allowance for loss on guarantees of JPY 121mn and a reversal of allowance for loss on business of subsidiaries and associates of JPY 35mn as extraordinary income. Furthermore, as these reversals in the non-consolidated financial results are eliminated in the consolidated financial results, there is no impact on consolidated financial performance.

(3) Provision of allowance for doubtful accounts (non-consolidated)

The Company recorded a provision of allowance for doubtful accounts of JPY 1,004mn as an extraordinary loss, after examining the collectability of receivables from its consolidated subsidiaries, kubell partner Co., Ltd. and kubell storage Co., Ltd., in light of their financial conditions. Furthermore, as the provision of allowance for doubtful accounts in the non-consolidated financial results is eliminated in the consolidated financial results, there is no impact on consolidated financial performance.