

**Cybozu, Inc.**

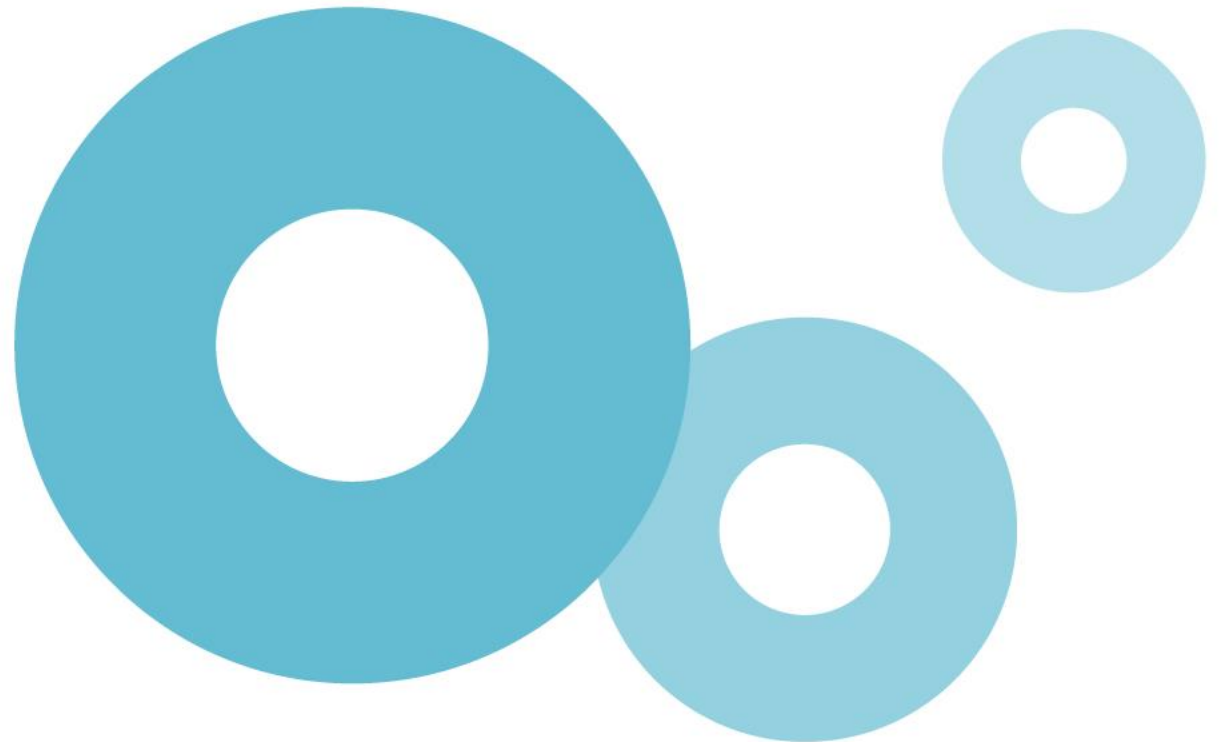
**Business Overview and Financial Results**

**Briefing for the Fiscal Year Ended**

**December 2024**

**Feb. 27, 2025**

**Cybozu, Inc.**



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# Company and Business Overview

# Company Overview



## Cybozu, Inc.

Tokyo Stock Exchange, Prime Section  
(Securities Code 4776)

**Established in 1997**

by three people in Matsuyama City, Ehime  
Prefecture

## Head Office Location

2-7-1 Nihombashi, Chuo-ku,  
Tokyo  
27th Floor, Tokyo Nihombashi  
Tower

Tokyo, Osaka, Matsuyama, Nagoya,  
Fukuoka, Hiroshima, Sendai,  
Sapporo, Yokohama, Naha,  
Shanghai, Shenzhen, Chengdu,  
Taipei, Ho Chi Minh City, San  
Francisco, Sydney, Bangkok, Kuala  
Lumpur, and others

## Business Description

Develop, sell, and operate  
**groupware**

## Capital Stock

JPY **613** million

## Employee Headcount

Consolidated  
**1,321**  
employees

\* Open-ended contract (permanent)  
employees only (executives and  
auditors not included)

## Average Age of Employees

**35.8** years

\* As at end of December 31, 2024

# Company Vision

Our Reason for Existing  
**Purpose**

## Build a society brimming with teamwork

**Culture**

### 1. Embrace a common vision

Create a common vision that resonates with all members and guides their actions

### 2. Elevate individuality

Embrace individual differences and tap into each other's strengths

### 3. Express yourself openly & transparently

Build a foundation for open trust



### 4. Exercise autonomy

Each and every individual should proactively engage in efforts to build a better team

### 5. Engage in dialogue & discussion

Strive to understand the assumptions behind each other's ideas, then discuss to reach a decision

# Our Groupware Business

Deliver **groupware** (information sharing platform) that **promotes teamwork through information sharing**

## Business app building platform



Platform for implementing no-code/low-code business solutions

Current subscribers  
**37,000 companies**

## Mail-sharing software



Centralized management of team email correspondence

Installed customer base:  
**15,000 companies**

## Groupware



Groupware for SMEs

Installed customer base:  
**81,000 companies**



Groupware for EPs (mid-sized and large enterprises)

Installed customer base:  
**8,000 companies**

\* The above are the numbers of customer companies in Japan.

\* Number of companies as of December 31, 2024

\* Kintone is exclusively sold as a cloud-based service.

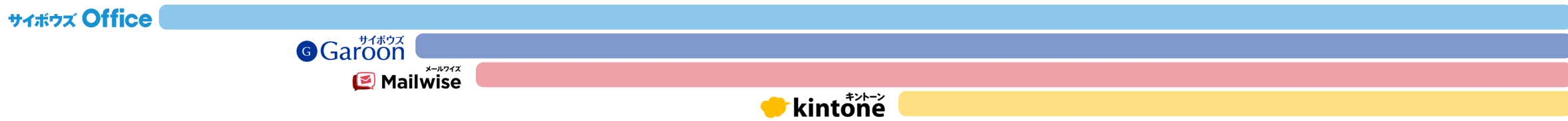
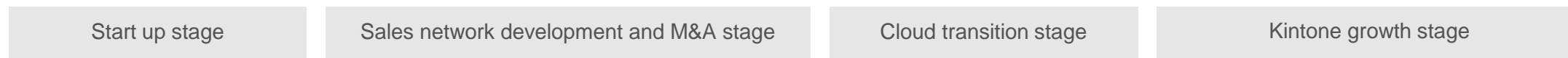
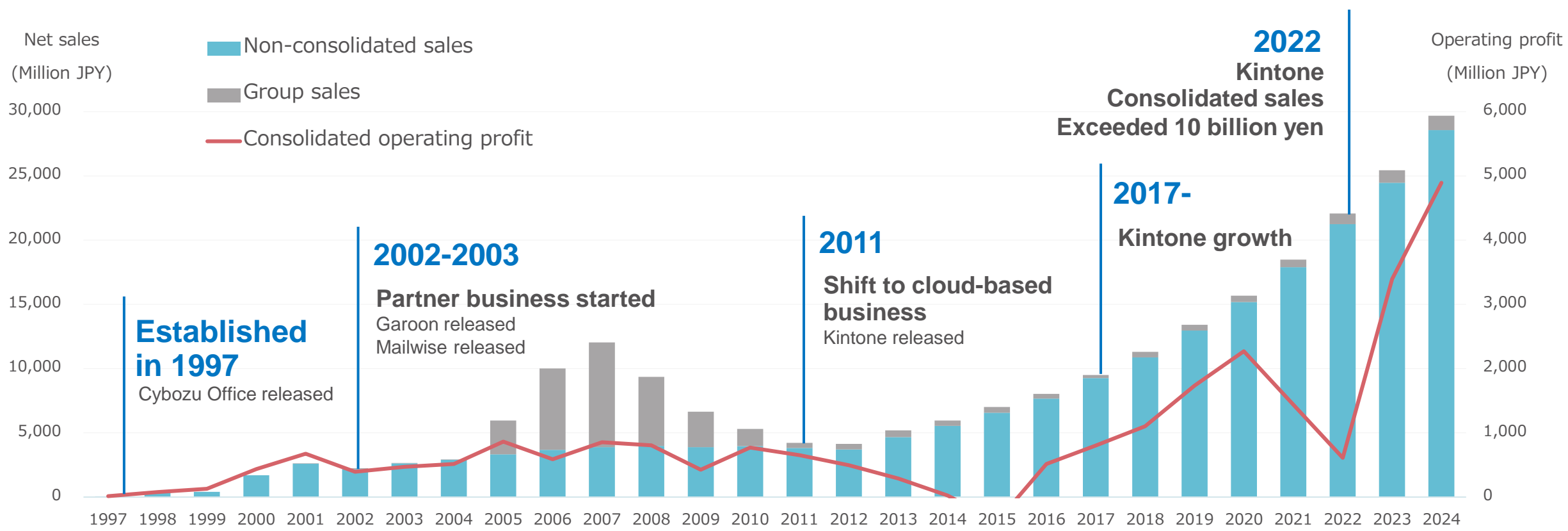
\* The total number of customers for Cybozu Office, Garoon, and Mailwise is the sum of customers using the on-prem. versions and the Cloud-based versions.

# Cybozu NEXT

Striving to create a **single platform** that allows **more diverse customers** to handle **more diverse data**



# Chronology of Cybozu





# FY2024 Financial Results

# Price Revision

In order to increase our investment in overall operations, including development and operations, and to better serve our customers, we revised the pricing structure of our Cloud services on November 1, 2024.

The effect of these price rises in November and December 2024 is reflected in the FY2024 results.

## ● Monthly license fees after price revision (excerpt)

Name of service and plan	Price before revision (excl. tax)	Price after revision (excl. tax)
Kintone Light Plan	780 yen /1 user	1,000 yen /1 user
Kintone Standard Plan	1,500 yen /1 user	1,800 yen /1 user
Cybozu Office Standard Plan	500 yen /1 user	600 yen /1 user
Cybozu Office Premium Plan	800 yen /1 user	1,000 yen /1 user
Garoon (up to 300 users)	845 yen /1 user	900 yen /1 user
Garoon (301 to 1,000 users)	800 yen /1 user	900 yen /1 user
Mailwise Standard Plan	500 yen /1 user	600 yen /1 user
Mailwise Premium Plan	1,500 yen /1 user	1,800 yen /1 user

For details, see: <https://page.cybozu.co.jp/-/price-revision/>

# Financial Highlights

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Consolidated sales

**29,675** million yen

Cloud consolidated sales

**26,791** million yen

Kintone consolidated sales

**16,192** million yen

Consolidated sales  
growth rate

**16.7** %

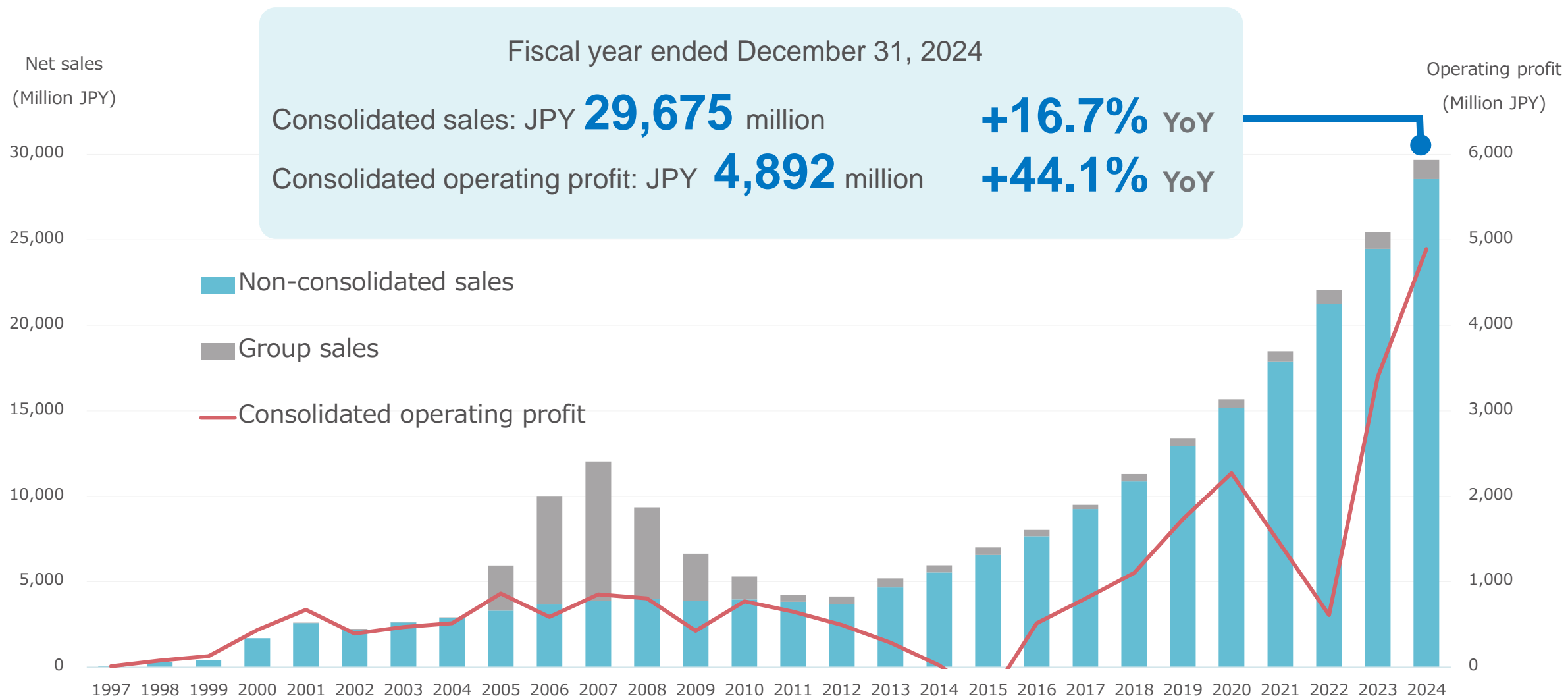
Consolidated Cloud sales  
rate

**90.3** %

Kintone consolidated sales  
growth rate

**24.4** %

# Consolidated Sales and Operating Profit



# Detailed Consolidated Financial Results

Consolidated Financials (Unit: Million JPY)	Fiscal year ended December 31, 2023 (Actuals)	Fiscal year ended December 31, 2024 (Actuals)	YoY	
Net sales	25,432	29,675	+ 4,242	+ 16.7%
Operating Profit	3,394	4,892	+ 1,498	+ 44.1%
Ordinary profit	3,579	5,335	+ 1,756	+ 49.0%
Current net profit	2,488	3,555	+ 1,067	+ 42.8%
Net profit per share	JPY 52.29	JPY 74.99	+ JPY 22.70	+ 43.4%
Dividend per share	JPY 14.00	JPY 30.00	+ JPY 16.00	+ 114.3%

## Summary

1

The price rise and the fact that expenses did not increase much led to increased sales and profits. Sales grew 16.7% YoY, exceeding the growth rate of the previous year.

2

Dividend per share increased to 30 yen per share due to increased sales and profits.

# Detailed Consolidated Financial Results

Consolidated PL (Unit: Million JPY)	Fiscal year ended December 31, 2023 (Actuals)	Fiscal year ended December 31, 2024 (Actuals)	YoY	
Net sales	25,432	29,675	+ 4,242	+ 16.7%
Cost of sales	2,364	2,940	+ 576	+ 24.4%
Labor costs	8,828	9,389	+ 561	+ 6.4%
Advertising expenses	4,313	5,618	+ 1,305	+ 30.3%
R&D expenses	889	1,228	+ 338	+ 38.0%
Others	5,643	5,605	- 37	- 0.7%
Operating profit	3,394	4,892	+ 1,498	+ 44.1%

## Summary

1 Labor costs increased little during this term due to a low increase in staff numbers and a high turnover rate.

2 Advertising expenses increased due to Kintone TV commercials, etc.

3 R&D costs increased owing to stepping up long-term R&D activities aimed at creating new businesses in the global market.

# Financials

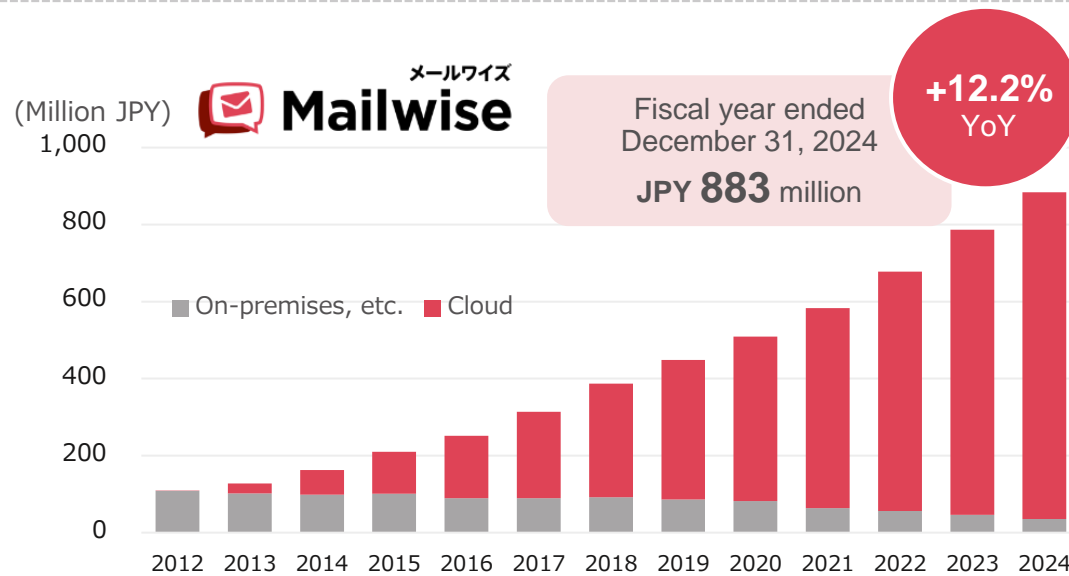
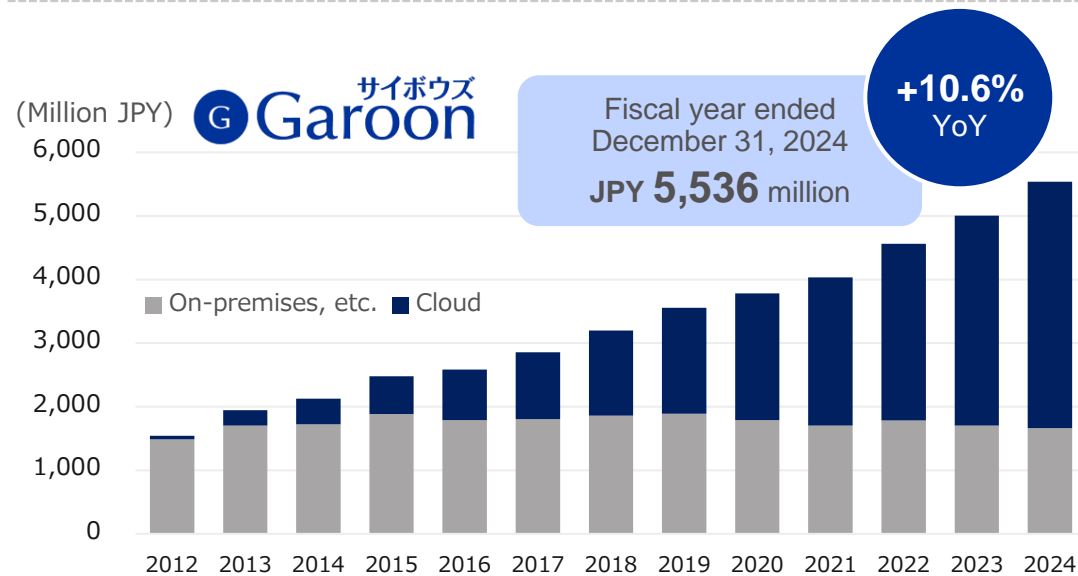
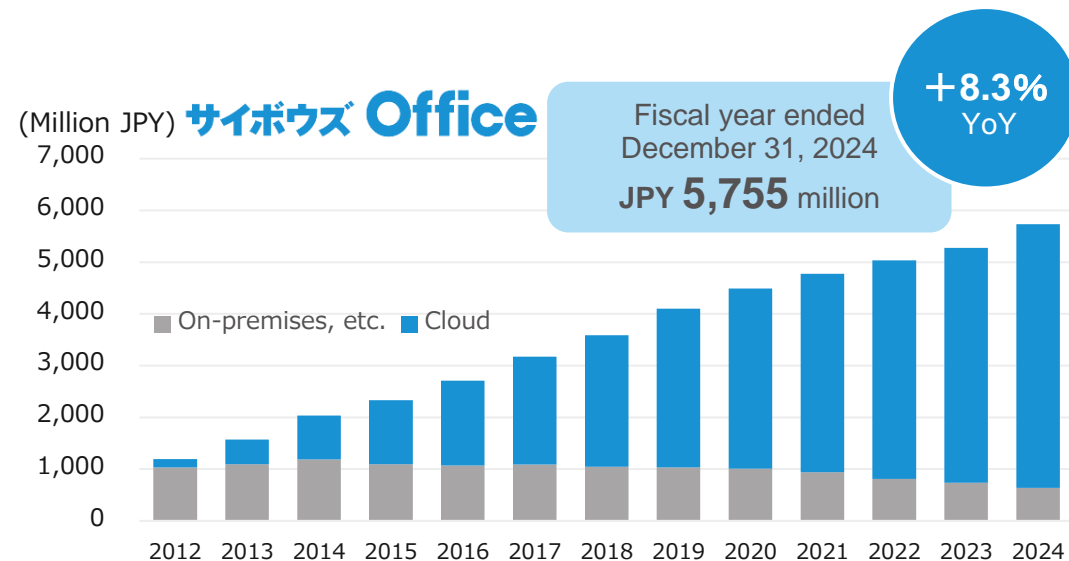
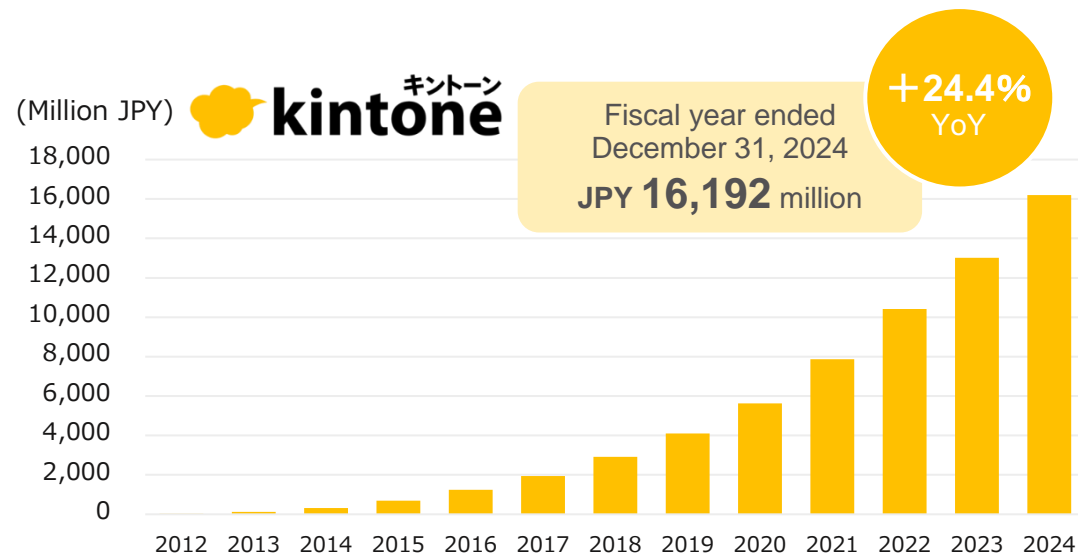
Consolidated BS (Unit: Million JPY)	Fiscal year ended December 31, 2023 (Actuals)	Fiscal year ended December 31, 2024 (Actuals)	YoY
Assets	19,248	21,087	+ 1,838
- Cash & deposits	6,492	5,589	- 902
Liabilities	7,995	9,454	+ 1,458
- Borrowings	—	—	—
Net assets	11,253	11,633	+ 380
- Treasury stock	- 1,346	- 4,275	- 2,929
Shareholder equity ratio	58.5%	55.2%	- 3.3%
Net assets per share	JPY 236.33	JPY 251.69	+ JPY 15.36

## Summary

1

Treasury stock increased to 4,275 million yen due to our acquisition of 2,929 million yen of treasury stock in October thru December 2024.

# Consolidated Sales by Product





# SaaS Management Indicators by Product

The ARPA of each product has increased overall due in part to the November 2024 price rise. While the ARPA of Garoon, which is a company-wide system, is high, the low ARPA of Kintone needs to be addressed.

Product	MRR <sup>(1)</sup> (As at end of December 2024) (Unit: Million JPY)	ARR <sup>(2)</sup> (MRR×12) (Unit: Million JPY)	ARR Growth Rate <sup>(3)</sup>	Subscription Sales Percentage <sup>(4)</sup>	Gross Revenue Churn Rate <sup>(5)</sup>	Net Revenue Retention <sup>(6)</sup>	ARPA <sup>(7)</sup> (Monthly) (Unit: JPY)
Kintone	1,522.0	18,264	37.2%	100.0%	0.94%	109.4%	40,700
Garoon	351.7	4,221	21.6%	70.8%	0.43%	102.1%	129,300
Cybozu Office	494.6	5,935	25.2%	90.8%	0.64%	100.7%	20,000
Mailwise	82.5	990	25.9%	96.9%	1.01%	101.2%	8,800

\* This data is for Cloud services only (non-consolidated).

\* Figures are as of December 2024.

(1) MRR: Monthly Recurring Revenue

(2) ARR: 12 months of MRR (Annual Recurring Revenue)

(3) ARR Growth Rate: YoY growth rate of ARR

(4) Subscription sales percentage: Percentage of MRR divided by monthly sales for all 12 months including package sales

(5) Gross Revenue Churn Rate: Churn rate calculated by dividing the current month's loss in subdomain units due to churn and subscriber attrition by the previous month's revenue (12-month moving average).

(6) Net Revenue Retention: Annual net revenue retention rate calculated by dividing the current month's revenue of the subdomains subscribed to as of one year ago by the monthly revenue of one year ago (12-month moving average).

(7) ARPA: Average Revenue per Account (ARPA) per subdomain. \* Excluding team support licenses, school & parents' licenses, and Kintone guest users. A single company may subscribe to multiple subdomains.

# Kintone Deployment Snapshot

Kintone user companies have increased steadily. Due in part to increased demand prior to the price rise, the average number of companies installing new Kintone systems during 2024 was 730 companies/month, up by 80 companies/month from 2023. The percentage of TSE Prime Section companies that have installed Kintone also increased from the previous year to 44%.

User companies

**37,000** companies

\* As at end of December 2024

Annual average no. of companies deploying Kintone

**730** companies/month

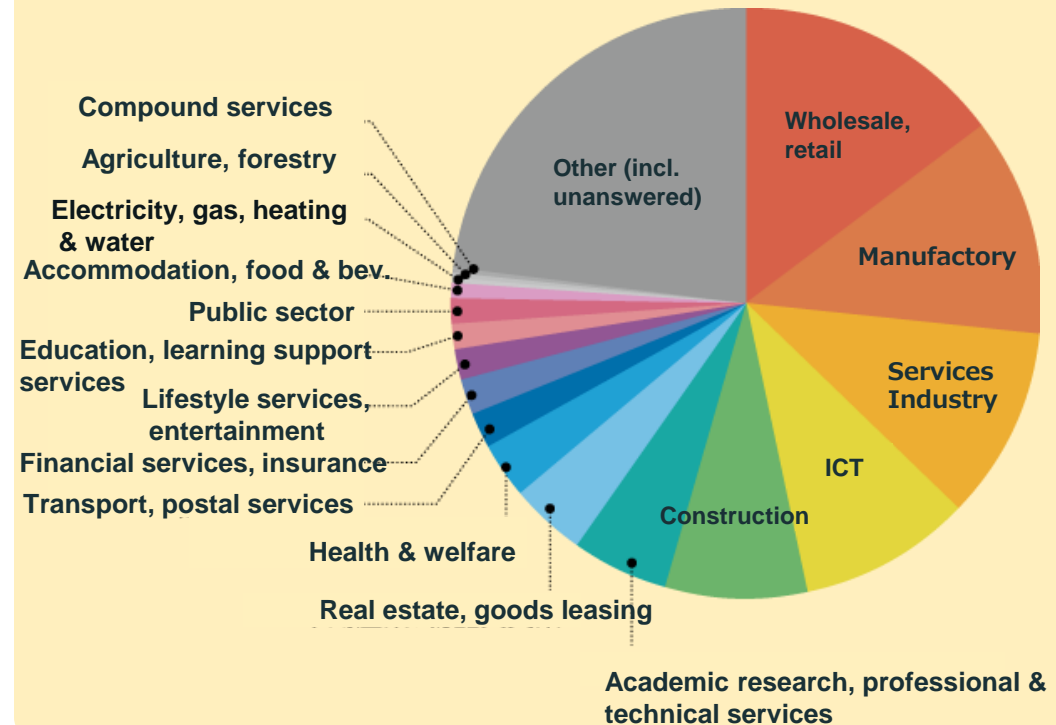
\* 2024 average

Kintone deployment by companies listed in TSE Prime section

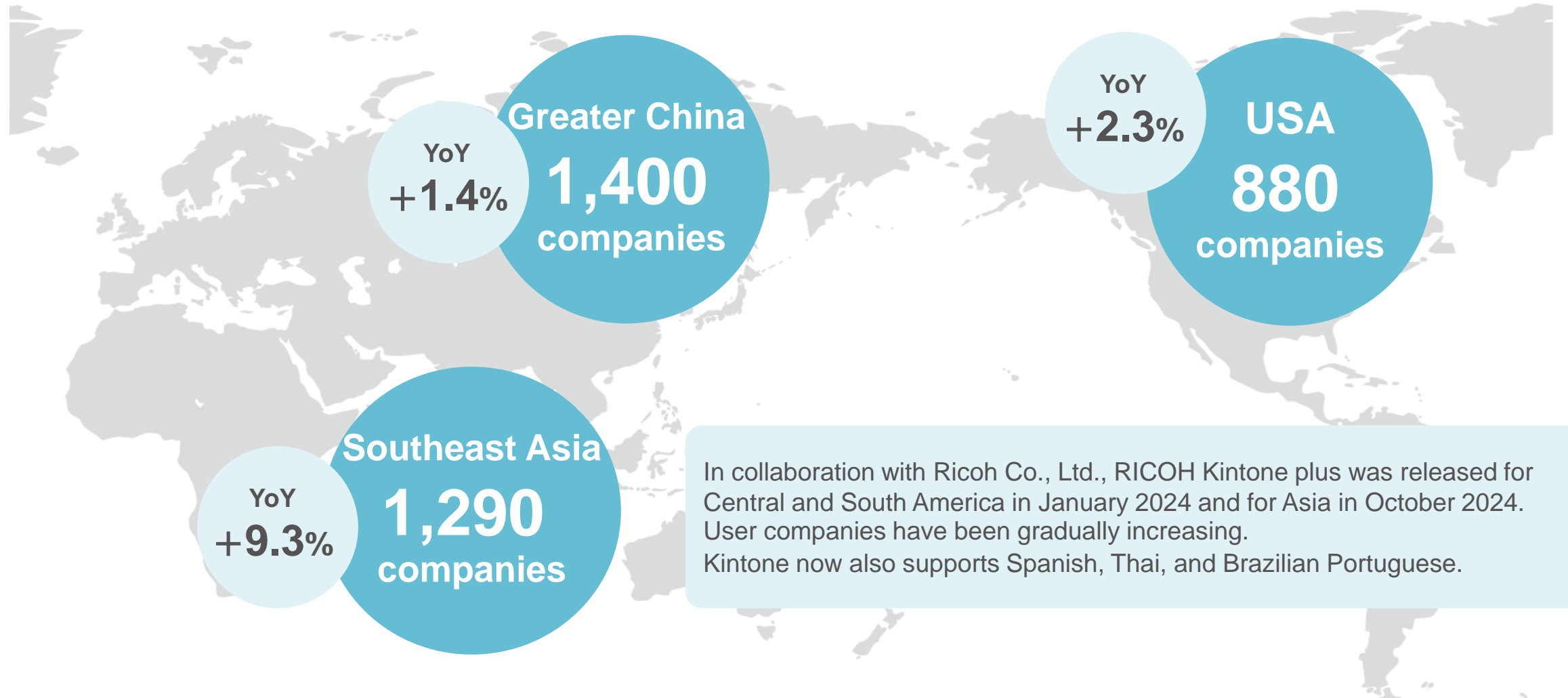
Installed at **44 %** of TSE Prime Section companies

\* As at end of December 2024

Customer breakdown by sector



# Global Deployment Snapshot



In collaboration with Ricoh Co., Ltd., RICOH Kintone plus was released for Central and South America in January 2024 and for Asia in October 2024. User companies have been gradually increasing. Kintone now also supports Spanish, Thai, and Brazilian Portuguese.

# Topics in FY2024

# Product and Business Topics

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01

## ● Promoting Company-wide and Large-scale Deployment

- Release of Kintone Wide Plan
- Kintone's Company-wide and Large-scale Deployment User Stories

02

## ● Diversification of the Purposes for Deploying and Utilizing Kintone

- AI-related Initiatives
- Release of Email Sharing Option
- Increasing Kintone Use by Local Governments

03

## ● Ecosystem Expansion Initiatives

- Increase in Partners and Integrated Services
- Kintone Teamwork Fund
- Establishment of Collaboration System with OBC

04

## ● Efforts to Strengthen Reliability

- Improve the Reliability of Cloud Infrastructure
- Received SOC 2 Type II Assurance Report for Kintone

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# Release of Kintone Wide Plan

The Kintone Wide Plan was released in July 2024 to accommodate large-scale deployments with 1,000 users or more with additional dedicated features and increased maximum numbers of apps, spaces, and API calls.

Plan Details	Light Plan	Standard Plan	Wide Plan
Price (excluding tax)	1,000 JPY/per user/per month	1,800 JPY/per user/per month	3,000 JPY/per user/per month
Minimum no. of licensed users	10 users	10 users	1,000 users
No. of apps	Up to 200	Up to 1,000	Up to 3,000
No. of spaces	Up to 100	Up to 500	Up to 1,000
No. of API calls/day (per app)	No	10,000 /day	100,000 /day
Plug-ins & extensions that integrate with 3P services	No	Yes	Yes
Features for large-scale use	No	No	Yes

## Features for large-scale use



### Portal extensions

Features such as display control by organization/group and category classification



### Enhanced process management

Visualization of process flow, comment features, etc.



### App analysis

Features such as app retention status analysis by organization, app relationship diagram display, etc.

For details, see: <https://kintone.cybozu.co.jp/enterprise/course/>

# Kintone's Company-wide and Large-scale Deployment User Stories

Kintone deployments for company-wide and large-scale use are gradually increasing. Customers have achieved more optimal company-wide business efficiency and information sharing by installing Kintone on a company-wide and large-scale basis.

## Hankyu Hanshin Properties Corp.

Approx. **1,000 users** including from group companies use Kintone and **citizen development** and **DX-savvy talent development** are being promoted

## DyDo Group Holdings, Inc.

Kintone is used as a **platform for digital transformation (DX)** and about 450 apps have been rolled out on Kintone **across the group**



## Ogi City, Saga Prefecture

Deployed Kintone **throughout the city government** and achieved **in-house system development**  
Reduced approx. **1.25 million sheets** of paperwork through the daily use of Kintone by officials

## Saikai City, Nagasaki Prefecture

Deployed **Kintone x generative AI throughout the city government**  
Reduced over **2,000 work hours** annually  
Aiming for sustainable local government administration



# Product and Business Topics

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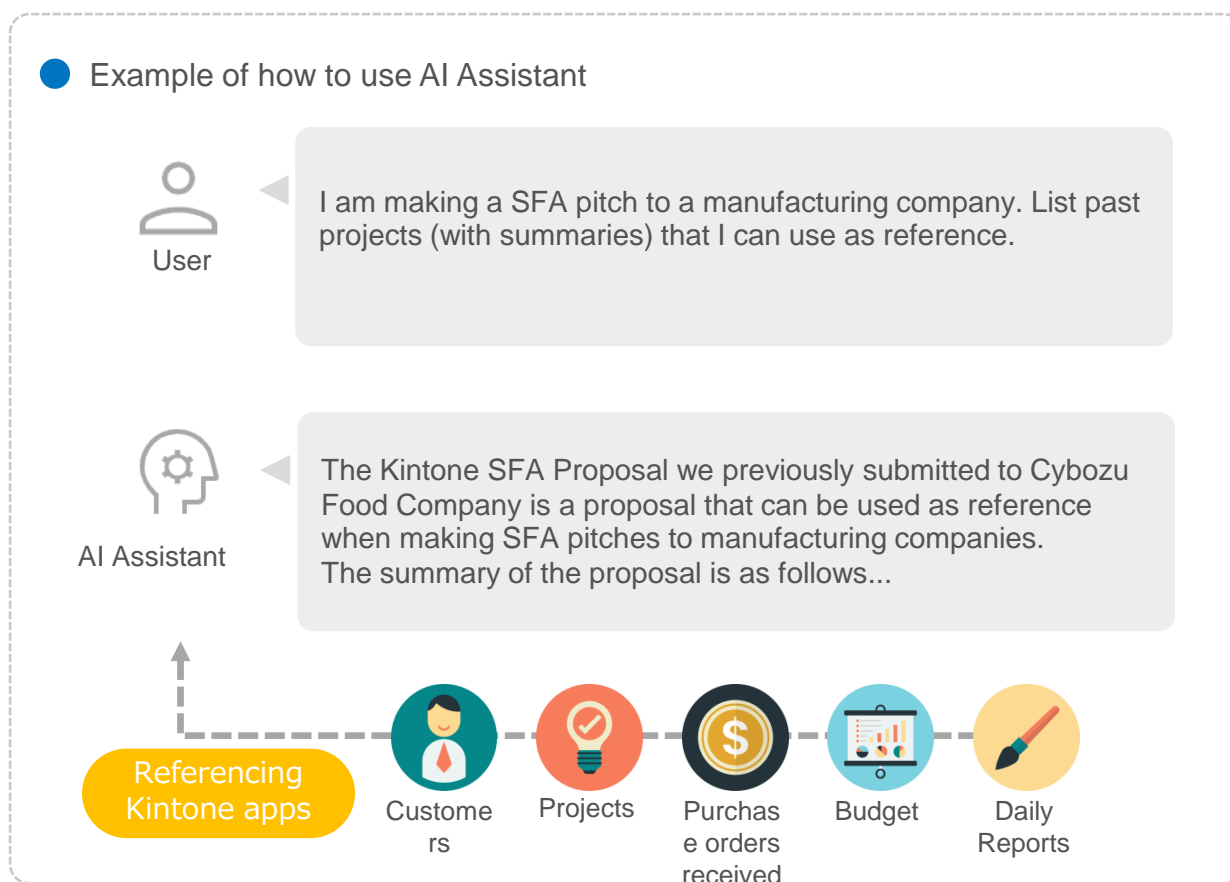
- Improve the Reliability of Cloud Infrastructure
- Received SOC 2 Type II Assurance Report for Kintone

## AI-related Initiatives: Launch of the Beta Version of the Kintone AI Assistant (provisional name)

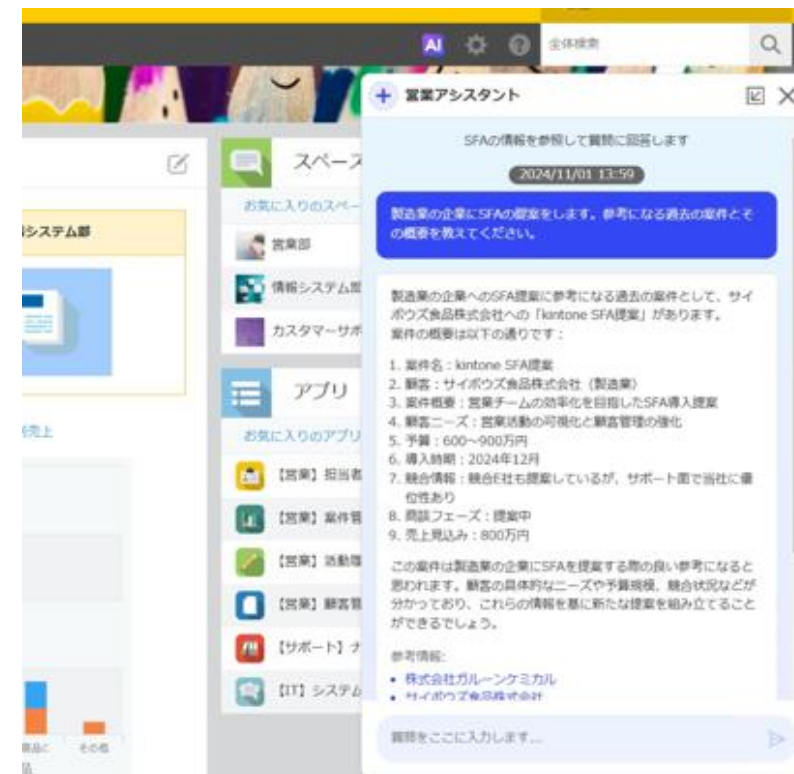
The beta version of the Kintone AI Assistant (provisional name)), which combines Kintone’s search functions and retrieval-augmented generation (RAG) was announced in November 2024. Combining data searches in Kintone with searches using generative AI (genAI) enables more efficient use of data.

Cybozu Labs will release this AI Assistant with additional AI features in FY 2025.

### ● Example of how to use AI Assistant



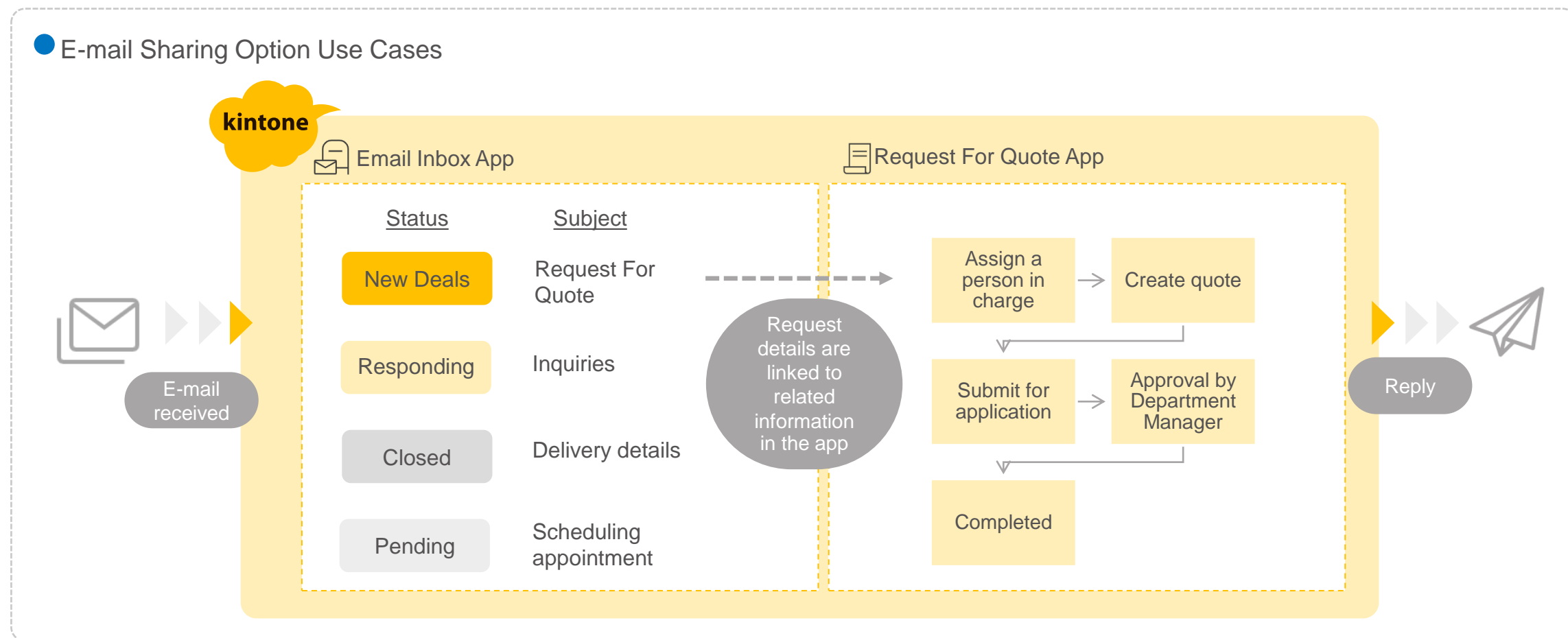
### ● Screen example of AI Assistant



# Release of E-mail Sharing Option

We released the E-mail Sharing Option in October 2024. This option achieves centralized management of information and speedier business operations. The information in e-mails, which play an important role in business communication, are consolidated in Kintone and linked to the business information managed on Kintone.

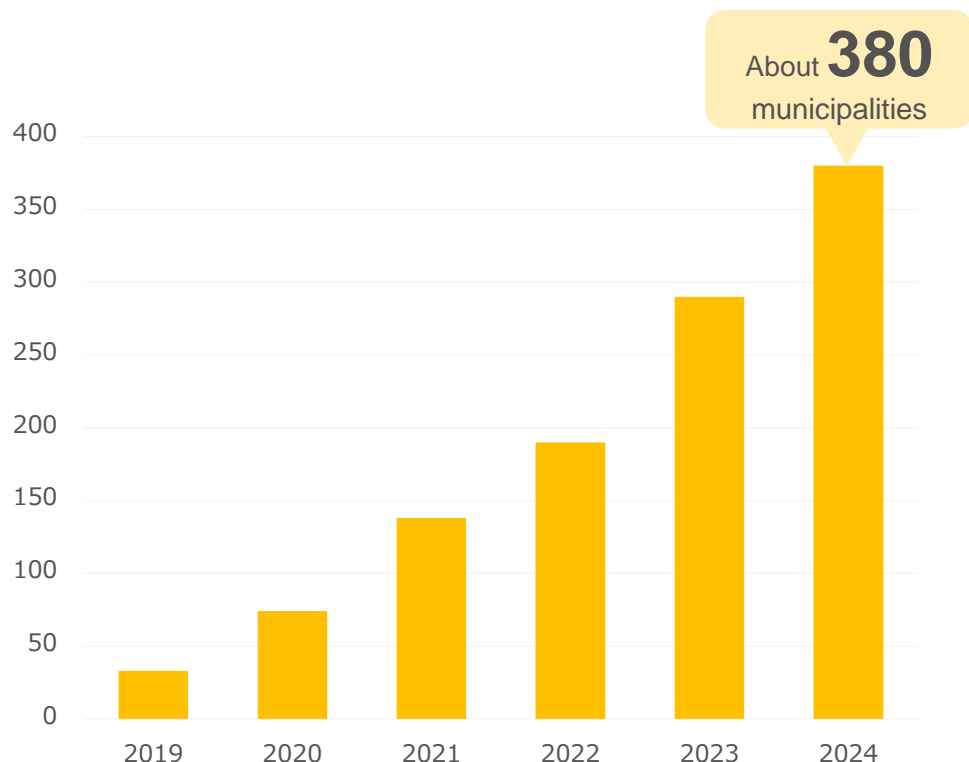
## E-mail Sharing Option Use Cases



# Increasing Kintone Use by Local Governments

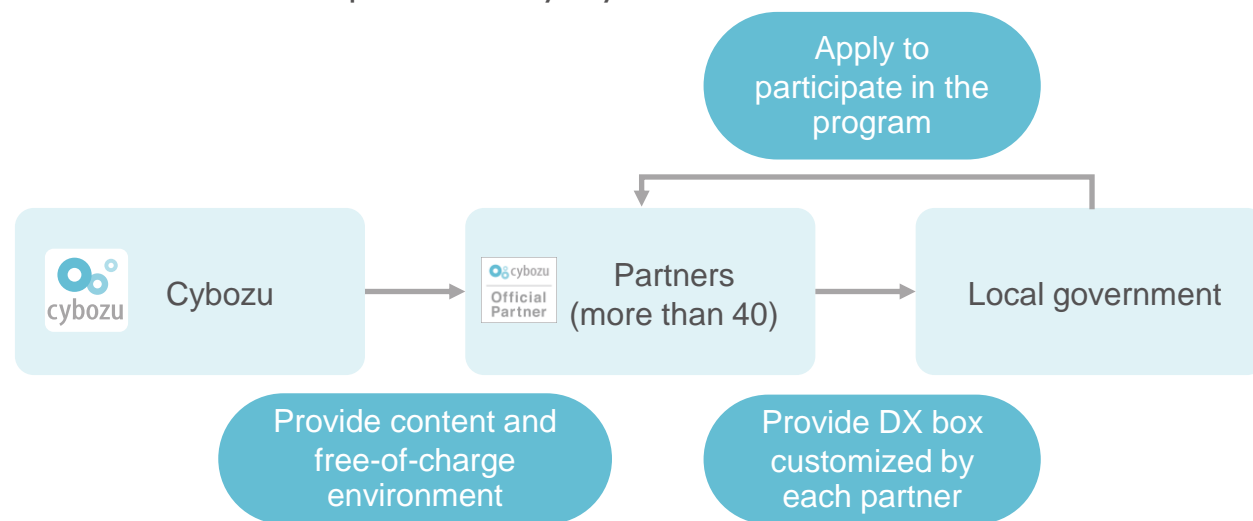
The number of local governments using Kintone broke the 380 mark. Local government users increased by approx.100 municipalities on the previous year. More than 40 partner companies are now participating in the Complete Local Government DX All-in-one Box program, which was launched in FY2023, and our local government ecosystem is expanding.

Number of municipalities using Kintone



## ● Scheme of the Complete Local Government DX All-in-one Box

This program supports digitalization of local government by leveraging the expertise of each partner company in addition to the contents provided by Cybozu.



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- Improve the Reliability of Cloud Infrastructure
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# Increase in Partners and Integrated Services

The partner business is expanding every year, with the number of official partners reaching 500 companies and the number of integrated services surpassing 400 services. The number of AI-related integrated services also increased. Partner sales were JPY 16,587 million (up 23.7% YoY), equivalent to 64.7% of total sales.

Number of official partners

Approx. **500** companies

\* As at end of December 2024

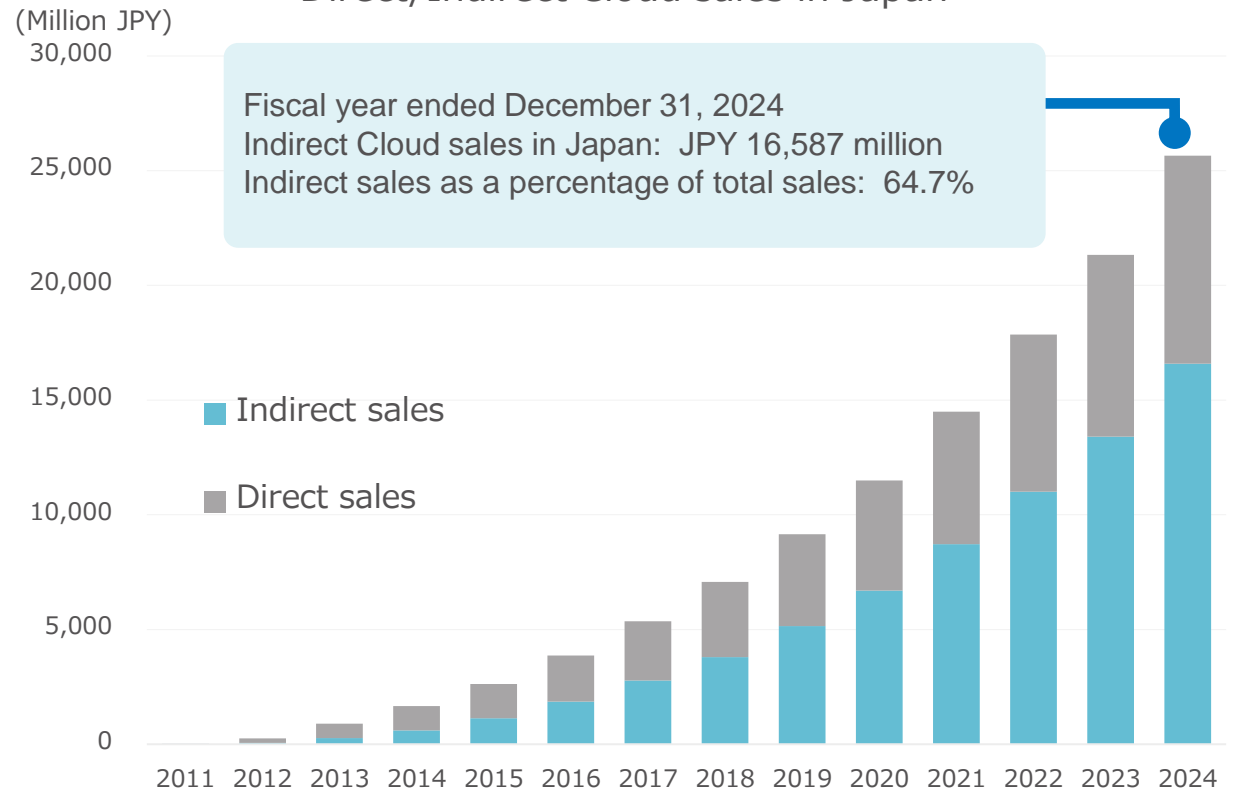
No. of integrated services

More than **400**

The number of **AI-related** integrated services exceeds **10**

\* As at end of December 2024

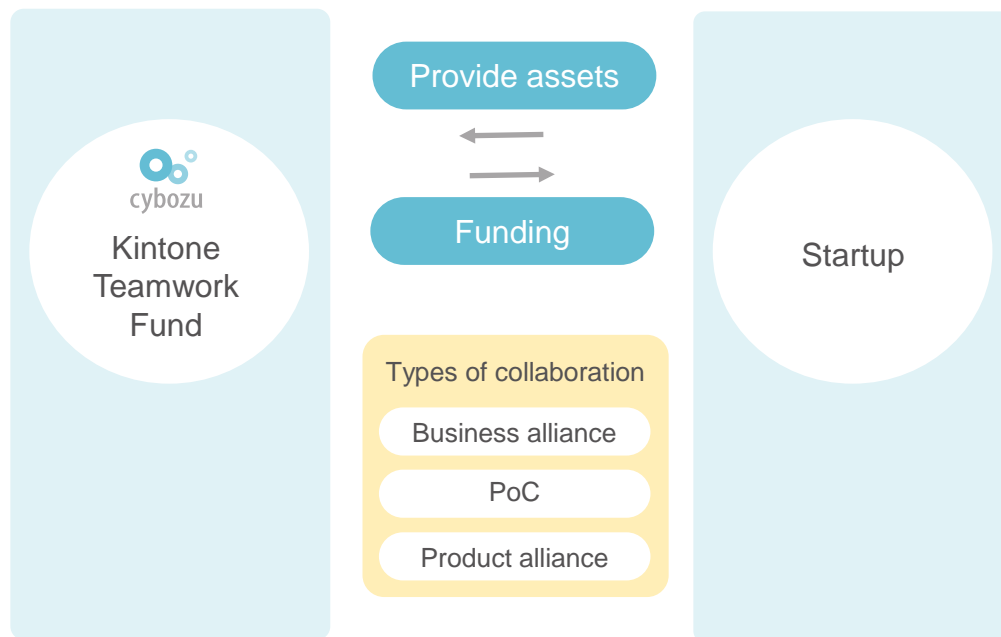
Direct/Indirect Cloud sales in Japan



# Kintone Teamwork Fund

The Kintone Teamwork Fund focuses on supporting startup companies in the early to middle stages to further expand our business ecosystem. In FY2024, we invested in supporting four companies. One of which is CloudBalance, a semi-customized service for Kintone, delivered by FISTBUMP Corporation, a company that provides cloud services for law firms.

## ● Collaboration Scheme



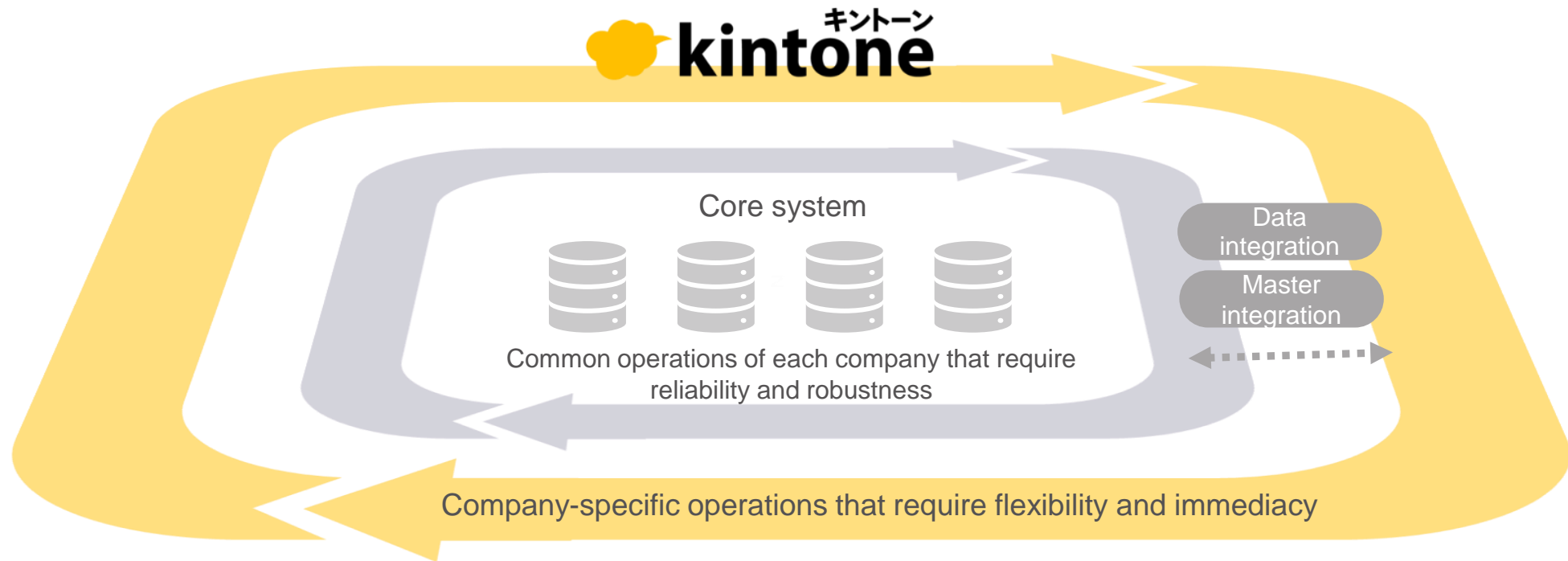
## ● Investment Policy

Investment Objective	To increase and enhance partners in the Cybozu Ecosystem
Target Business Stage	Early to middle
Target Regions	Japan, US, Asia
Investment Amount	To be determined on a case-by-case basis (around 10 million to 100 million yen)
Key Investment Areas	The following three areas where business synergies with Kintone and other Cybozu products can be expected: (1) Services using new technologies including genAI (2) Industry-specific solutions (3) Services for global markets

## Establishment of a business collaboration framework with OBC - Launched Kintone and Bugyo Cloud integration feature

OBC and Cybozu jointly planned a feature that integrates Kintone and Bugyo Cloud, which is the core system provided by OBC. OBC released this integration feature in October 2024. Leveraging this collaboration as the first step, we are promoting the "Fit to Company Standard" approach by integrating Kintone and core systems.

- Diagrammatic representation of integration and role-sharing between Kintone and core systems





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- Improve the Reliability of Cloud Infrastructure
- Received SOC 2 Type II Assurance Report for Kintone

# Improve the Reliability of Cloud Infrastructure

Since the start of our Cloud business in 2011, we have continued to develop and operate our own cloud infrastructure. The transition to NECO, our in-house developed, next-gen Cloud infrastructure with reliability enhanced by state-of-the-art technologies, is progressing smoothly.



## Granular account management functionality

- Account integration
- Prevent unauthorized access
- Activity log checking
- Access permission control

## Highly reliable infrastructure operations

- Robust infrastructure
- Failure response
- Service Level Objectives (SLO)
- Uptime percentages

## Security protection initiatives

- Established the Cy-SIRT\* team dedicated to security incident response
- Security audits by third-party organizations
- Cooperation with external parties

\*Cy-SIRT : Cybozu – Computer Security Incident Response Team

# Received SOC 2 Type II Assurance Report for Kintone

## Received SOC 2 Type II Assurance Report

We received a System and Organization Controls (SOC) 2 Type II Report in August 2024 for the Kintone Cloud service available to overseas customers. A SOC 2 Type II Assurance Report is a third-party assessment by an external auditor of internal controls related to security and other aspects of the Trust Services Criteria (TSC) established by the American Institute of Certified Public Accountants (AICPA).

## Registered as ISMAP (Security Evaluation Standard for Japanese Government Information Systems) Compliant

The Cloud service infrastructure cybozu.com as well as Garoon and Kintone (both hosted on cybozu.com) have been registered and registration has been renewed in the ISMAP-certified Cloud service directory since September 2021.

## Acquired Information Security Management System (ISMS) Certification

- ISO/IEC 27001:2022  
Certification scope: Design, building, and maintenance of operational infrastructure for our in-house developed Cloud services/Design, building, operation, and maintenance of our in-house information system infrastructure/Development of Cloud services, on-premises products, and internal systems.  
Certification number: IS 577142
- ISO/IEC 27017  
Certification scope: Cloud services relating to the provision of cybozu.com, Garoon, Kintone, Cybozu Office, and Mailwise  
ISMS Cloud Security Management System relating to the provision of system operation and maintenance as a provider  
Certification number: CLOUD 715091

01

## ● Disclosure of Human Capital Information

- Headcount and Turnover Rate
- Human Capital Management Page on Cybozu Website

02

## ● Organizational Change and Corporate Governance

- New Organizational Structure Responsive to Business Conditions
- Board Composition and Governance

03

## ● New Business Locations

- Establishment of Thai subsidiary and Naha Contact Center

04

## ● High Ratings by Third-party Organizations

- Highly Rated in Customer Satisfaction Surveys
- Ranked No. 1 in the "Platinum Companies" Ranking

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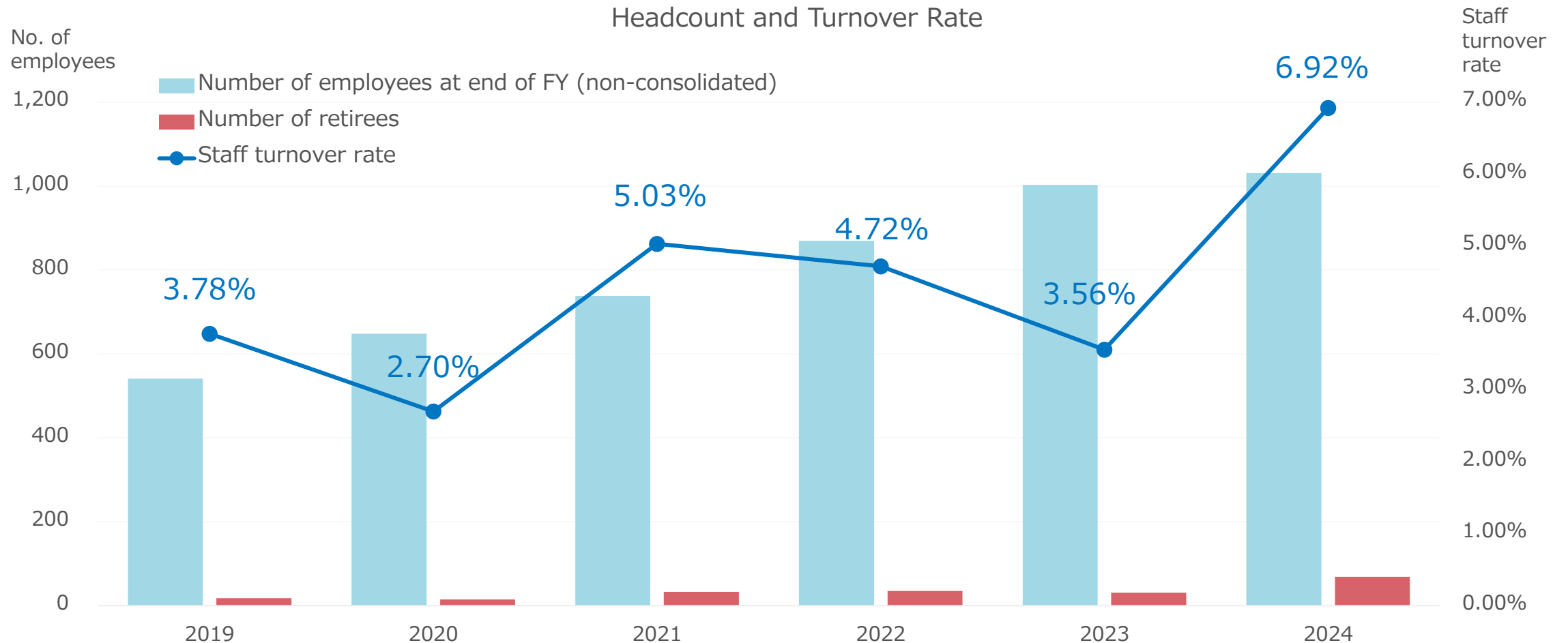
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# Headcount and Turnover Rate

The number of employees (non-consolidated, open-ended contract employees) exceeded 1,000, and the staff turnover rate in FY2024 increased by 3.36 percentage points from the previous year. In particular, there was a noticeable turnover of employees who joined during COVID.



# Human Capital Management Page on Cybozu Website

Cybozu's human capital management policy, measures to support teams and people, and various related data are available on the Human Capital Management of the Cybozu website. In order to achieve our basic premise, balancing team productivity and member well-being, 100 Workstyles for 100 People was changed to Diverse Team & Member Matching.

## ● Human Capital Management Page on the Cybozu Website



Before the change:

100 Workstyles for 100 People

After the change:

Diverse Team & Member Matching

For details, see: <https://cybozu.co.jp/human-capital/>

# Corporate Topics

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01

## ● Disclosure of Human Capital Information

- Headcount and Turnover Rate
- Human Capital Management Page on Cybozu Website

02

## ● Organizational Change and Corporate Governance

- New Organizational Structure Responsive to Business Conditions
- Board Composition and Governance

03

## ● New Business Locations

- Establishment of Thai subsidiary and Naha Contact Center

04

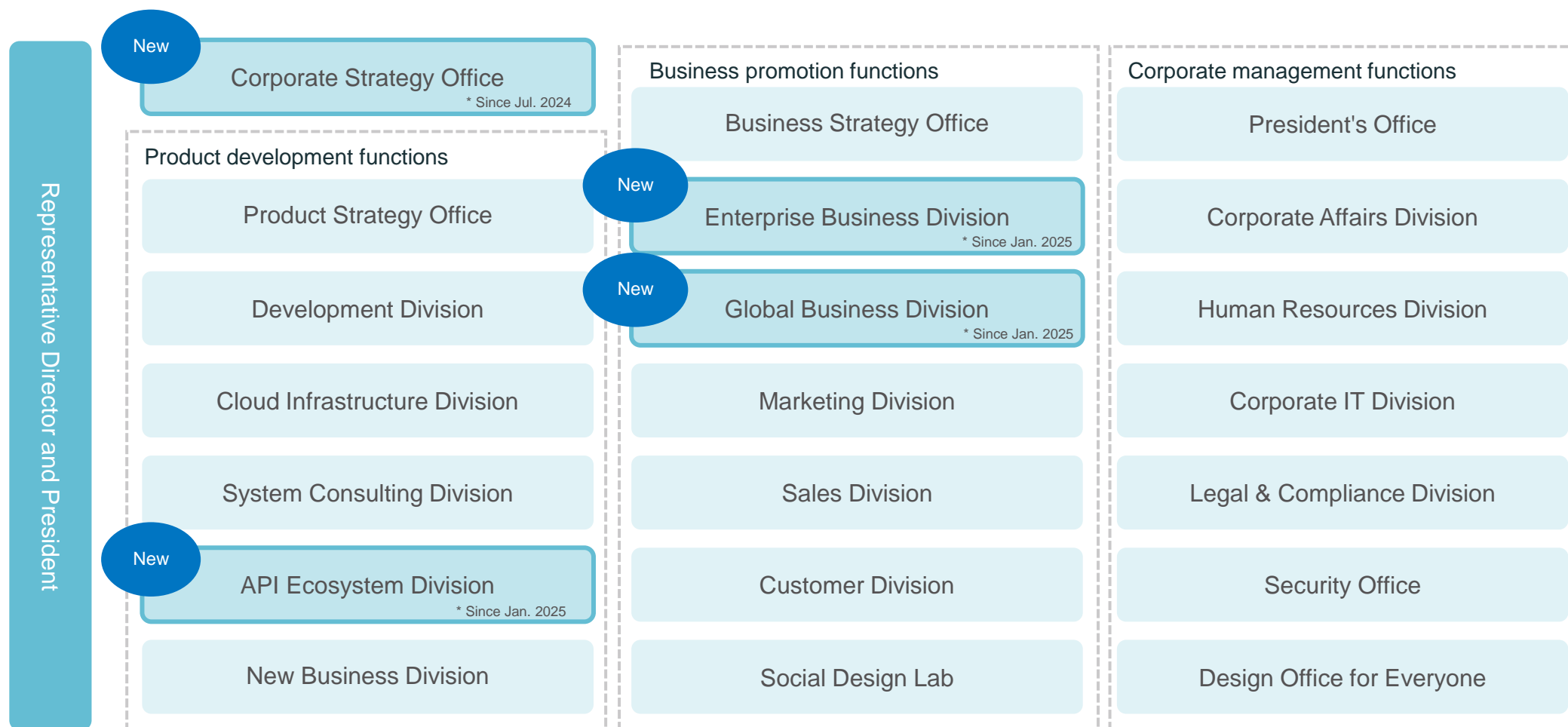
## ● High Ratings by Third-party Organizations

- Highly Rated in Customer Satisfaction Surveys
- Ranked No. 1 in the "Platinum Companies" Ranking



# New Organizational Structure Responsive to Business Conditions

The "Global Business Division" and "Enterprise Business Division" were established as new divisions to further strengthen business promotion in the global and enterprise markets.



# Board Composition and Governance

We plan to appoint Ms. Mari Yoshida, author of *Effectuation: The Five Principles of Excellent Entrepreneurs* as a new Outside Director. In addition, the total number of comment registrations recorded in the We are All Board Members ("Mintori") app, which is for employees to oversee directors, exceeded 400 in FY2024, 1.4 times the number of comments registered the previous year.

\* Will be submitted to the 28th Annual Shareholders Meeting on March 2025

## Outside Directors (Candidates for FY2025\*)



Mika Kumahira Reappointment

Dean, Showa Women's University, Career College for the Advancement of Diversity  
Representative Director, 21st Century Learning Institute, Inc.



Mari Yoshida New appointment

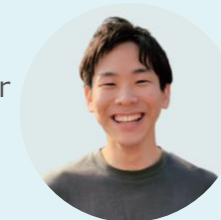
Associate Professor, Graduate School of Business Administration, Kobe University

## Other Directors (Candidates for FY2025\*)



Yoshihisa Aono  
Representative Director and President

Reappointment



Riku Okada  
Human Resources Division

Reappointment



Tomoya Taoka  
Corporate Affairs Division

Reappointment



Emiko Nagaoka  
Marketing Division

New appointment

## What is We are All Board Members (Mintori) ?

Mintori is a system designed to check the governance status of our Culture (guiding principles). Under this system, all employees take a board member's perspective in checking whether actions are being taken in line with our Culture. Feedback to General Managers is registered in this app once a year.

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## ● High Ratings by Third-party Organizations

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# Establishment of Thai subsidiary and Naha Contact Center

Kintone (Thailand) Co., Ltd. was established in Bangkok to strengthen sales and marketing activities of Kintone targeting Japanese and local companies in Thailand. Also, the Naha Contact Center, which specializes in contact center services such as e-mail, telephone, and chat support, was established to strengthen product support in response to the increase in the number of users.



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## ● High Ratings by Third-party Organizations

- Highly Rated in Customer Satisfaction Surveys
- Ranked No. 1 in the "Platinum Companies" Ranking

# Highly Rated in Customer Satisfaction Surveys

We received high ratings from several third-party organizations. In Nikkei Computer's Customer Satisfaction Survey and Partner Satisfaction Survey, Cybozu ranked first in four categories.

## Nikkei Computer, September 5, 2024 edition Customer Satisfaction Survey 2024-25

Software/Services that Improve Business Efficiency and  
Support Insourcing category - 1st place  
Groupware/Business Chat category - 1st place



## Nikkei Computer, March 6, 2025 edition Partner Satisfaction Survey 2025

Software/Services that Improve Business Efficiency and  
Support Insourcing category - 1st place  
Cloud Information System Services category - 1st place



## 2024 HDI Rating Benchmarks Quality Rating (rating for the telephone services by the customer center)

Highest rating of 3 stars



# Ranked No. 1 in the "Platinum Companies" Ranking

Cybozu ranked No. 1 in the Nikkei Newspaper's ranking of Platinum Companies. The Platinum Company Ranking evaluates companies that are high in both "workplace well-being" and "job satisfaction."

## ● Excerpts from the Nikkei Newspaper

プラチナ企業 上位100社			
順位	企業名	1年後売上高増減率(%)	PBR (倍)
1位	サイボウズ	19.4	21.26
2	コスモスイニシア	14.9	0.45
3	MIXI	20.4	0.99
4	味の素	18.2	2.76
5	メルカリ	17.0	11.35
6	CARTA HOLDINGS	0.5	1.47
7	robot home	32.5	1.96
8	日本新薬	4.9	2.63
9	エイチーム	▲13.3	1.36
10	アクシスコンサルティング	23.6	—
11	BEENOS	8.9	1.35
12	北国フィナンシャルホールディングス	—	0.52
13	リブセンス	13.8	2.30
14	フィデアホールディングス	—	0.25
15	アステラス製薬	17.2	2.22

## Does Your Company or Your Rival's Rank in the Top 100 Platinum Companies? (May 7, 2024)

(abbr.)

The Nikkei Newspaper (Nihon Keizai Shimbun) analyzed the working environment and business performance of about 2,300 listed companies based on postings by employees and others on one of Japan's largest company information review sites.

(abbr.)

Companies with high workplace well-being but low job satisfaction were classified as "Warm Companies"; conversely, companies with low job comfort but high job satisfaction were classified as "Hot Companies." Companies that earned high ratings in both were categorized as "Platinum Companies" and companies with both low were categorized as "Cold Companies."

Hot Companies accounted for the largest percentage of the total at 29%. Platinum Companies accounted for 24% and Warm Companies for 20% of the total.

(end of quote)

# **FY2025 Forecasts and Medium-term Target**



# FY2025 Forecasts

The forecasts for FY2025 are consolidated sales of JPY 36,004 million and consolidated operating profit of JPY 8,437 million. We will make aggressive investments in the business to maintain a high level of growth in FY2025.

Consolidated Financials (Unit: Million JPY)	Fiscal year ended December 31, 2024 (Actuals)	Fiscal year ended December 31, 2025 (Actuals)	YoY	
Net sales	29,675	36,004	+6,329	+21.3%
Operating profit	4,892	8,437	+3,545	+72.4%
Ordinary profit	5,335	8,494	+3,159	+59.2%
Current net profit	3,555	5,904	+2,349	+66.1%
Net profit per share	JPY 74.99	JPY 127.77	+JPY 52.78	+70.4%
Dividend per share	JPY 30.00	JPY 40.00	+JPY 10.00	+33.3%

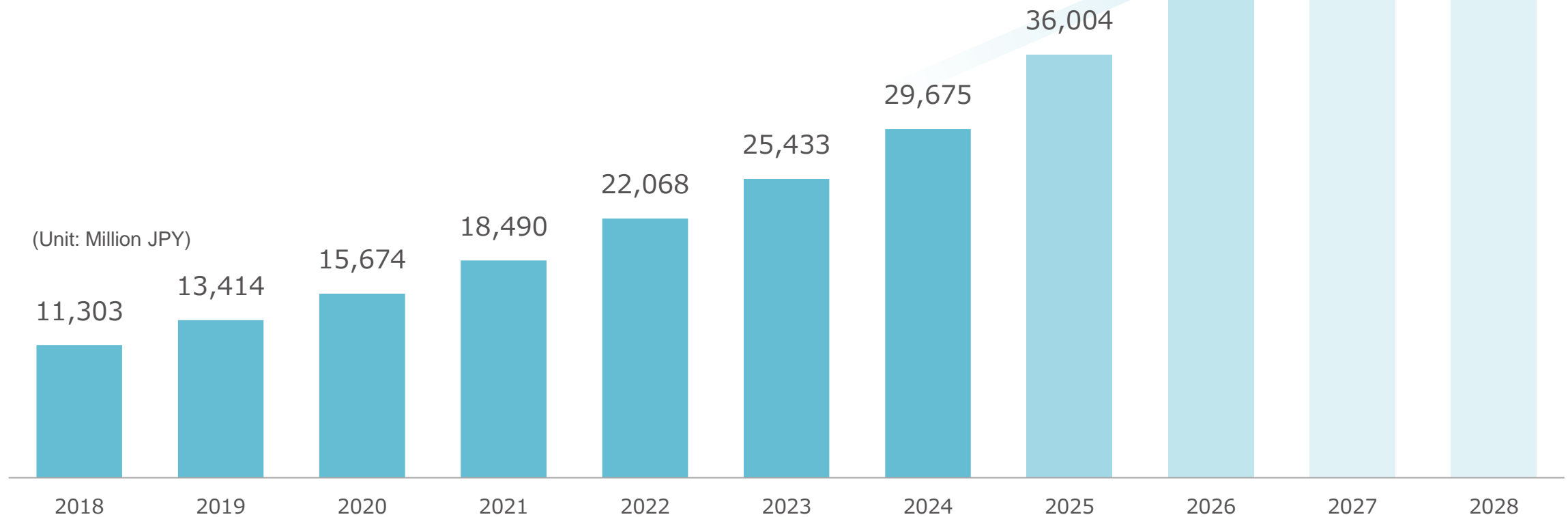
# Medium-term Target

Consolidated sales for fiscal year ending December 31, 2028

Forecast: JPY **48,000** million to JPY **50,000** million

Our target: exceeding JPY **50,900** million

\* Target set at double the 2023 sales.



# Medium-term Focused Activities

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1

## **Promoting company-wide and large-scale deployment**

Strengthen marketing and sales activities in addition to enhancing features to promote large-scale deployment in the enterprise market

2

## **Striving to create a platform that allows more diverse customers to handle diverse data**

Invest in AI technologies, enhance features, and develop add-on services to increase deployment of and uses for Kintone

3

## **Continued R&D to develop products that are competitive in the global market**

# Company Vision

Our Reason for Existing  
**Purpose**

## Build a society brimming with teamwork

**Culture**

### 1. Embrace a common vision

Create a common vision that resonates with all members and guides their actions

### 2. Elevate individuality

Embrace individual differences and tap into each other's strengths

### 3. Express yourself openly & transparently

Build a foundation for open trust



### 4. Exercise autonomy

Each and every individual should proactively engage in efforts to build a better team

### 5. Engage in dialogue & discussion

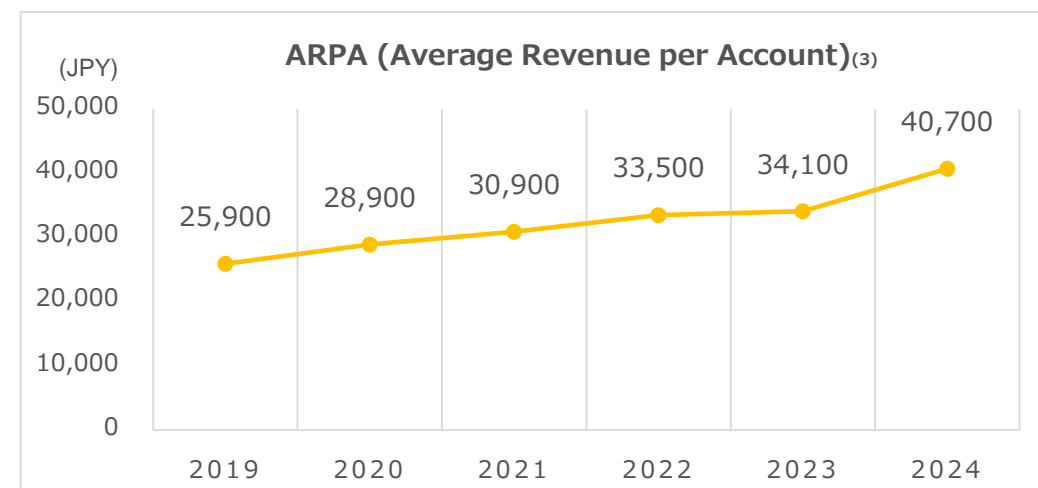
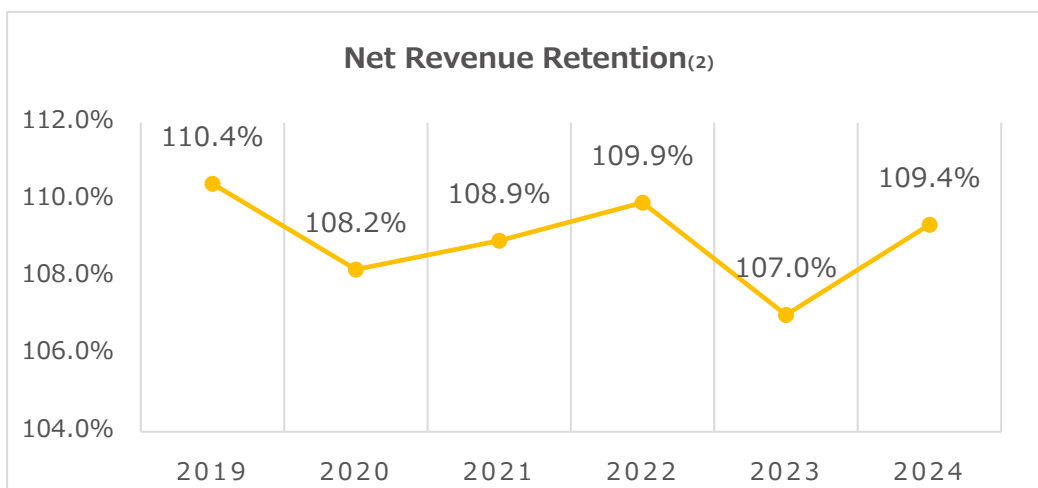
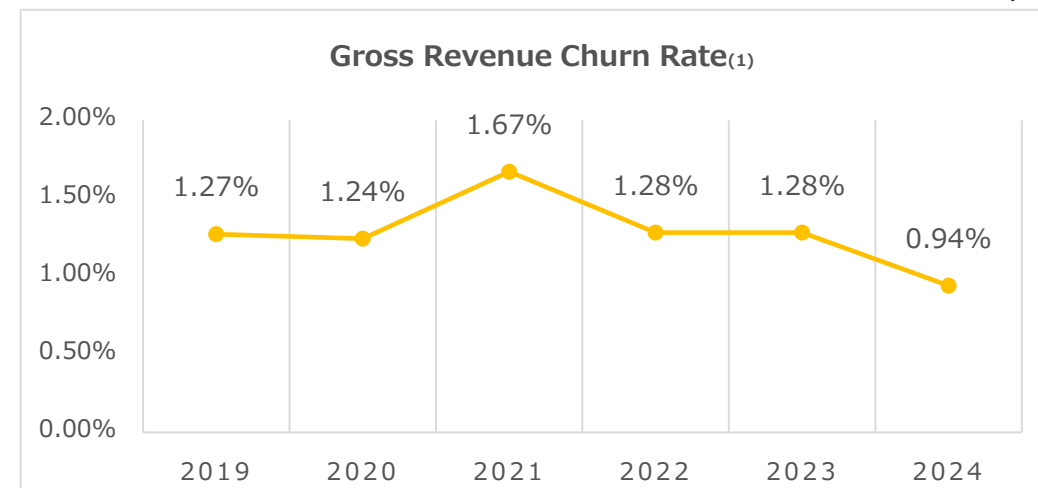
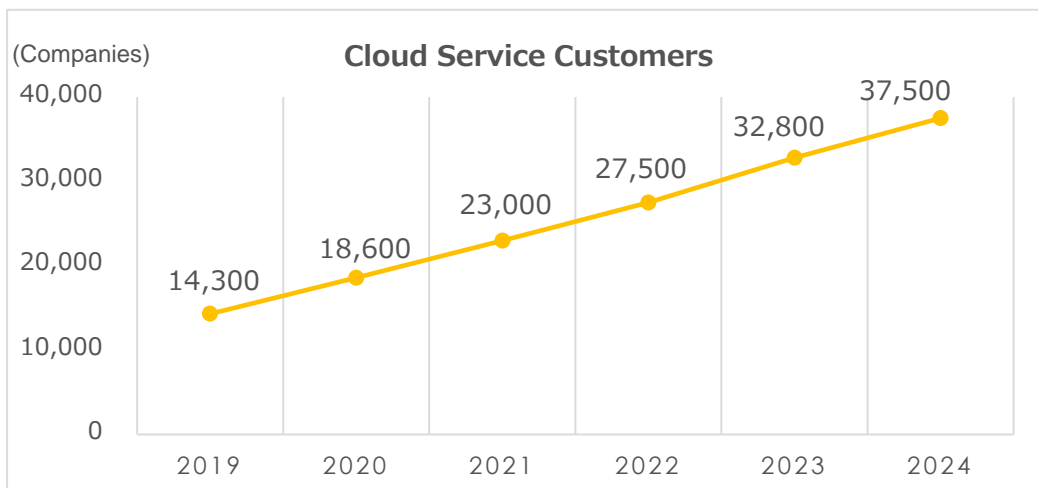
Strive to understand the assumptions behind each other's ideas, then discuss to reach a decision



# Appendix

# SaaS Indicators | Kintone

\* As of the end of December each year



\* The above data is for Kintone (non-consolidated)

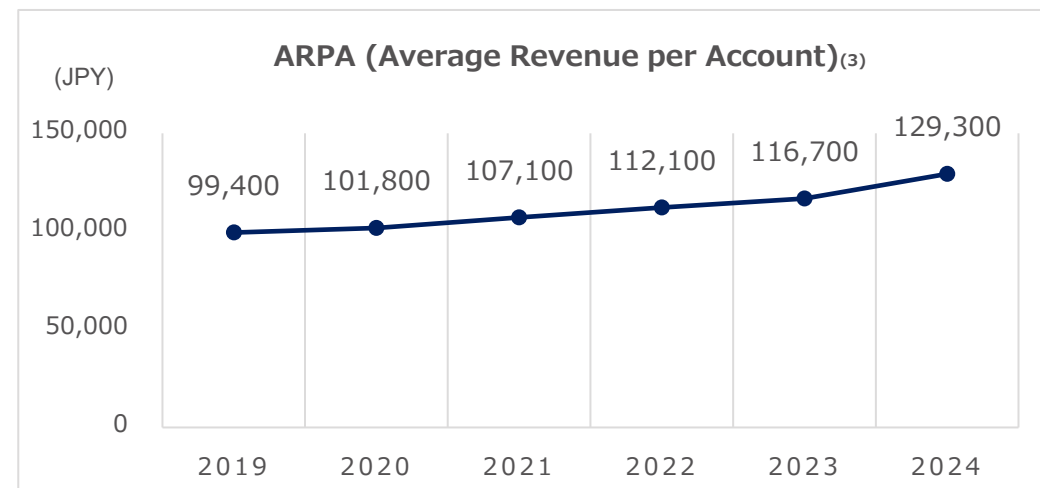
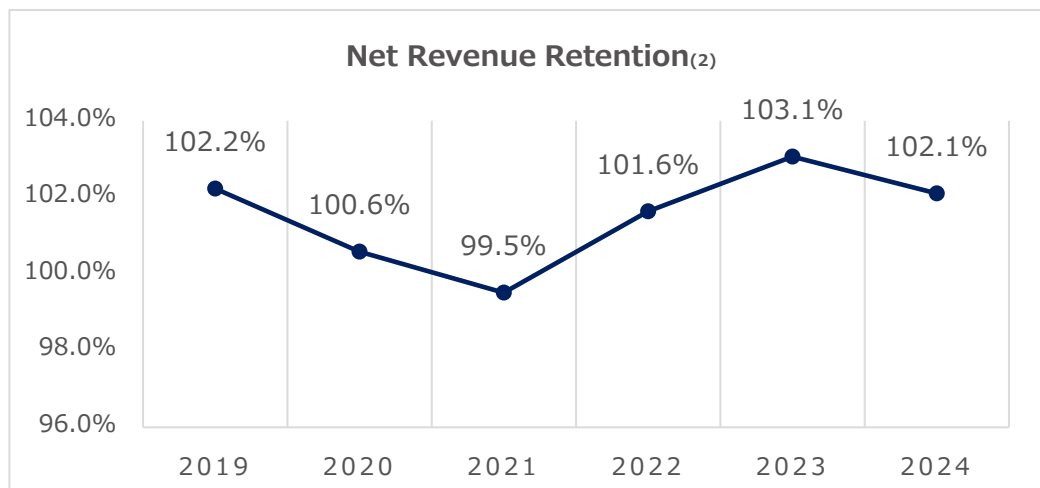
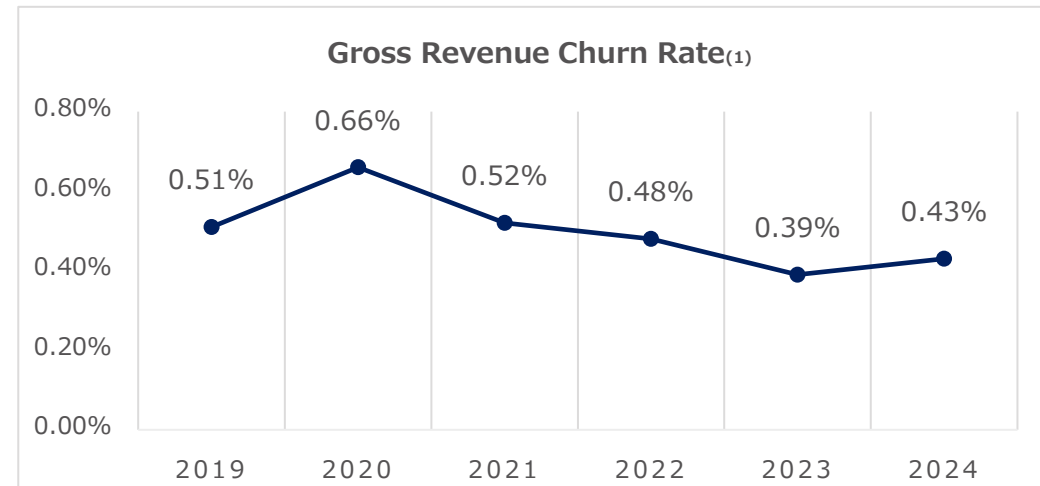
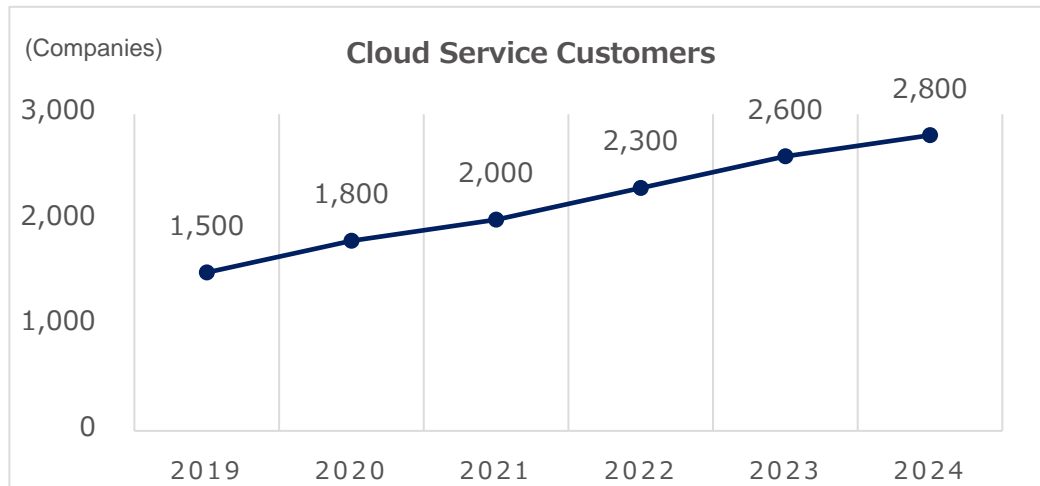
(1) **Gross Revenue Churn Rate:** Churn rate calculated by dividing the current month's loss in subdomain units due to churn and subscriber attrition by the previous month's revenue (12-month moving average).

(2) **Net Revenue Retention:** Annual net revenue retention rate calculated by dividing the current month's revenue of the subdomains subscribed to as of one year ago by the monthly revenue of one year ago (12-month moving average).

(3) **ARPA:** Average Revenue per Account (ARPA) per subdomain. \* Excluding team support licenses, school & parents' licenses, and Kintone guest users. A single company may subscribe to multiple subdomains.

# SaaS Indicators | Garoon

\* As of the end of December each year



\* The above data is for the Cloud version of Garoon (non-consolidated).

(1) **Gross Revenue Churn Rate:** Churn rate calculated by dividing the current month's loss in subdomain units due to churn and subscriber attrition by the previous month's revenue (12-month moving average).

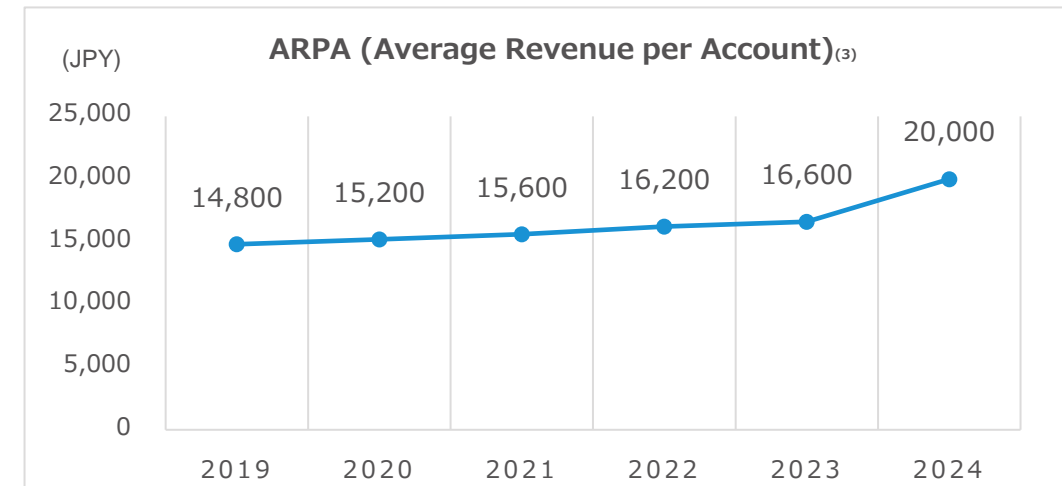
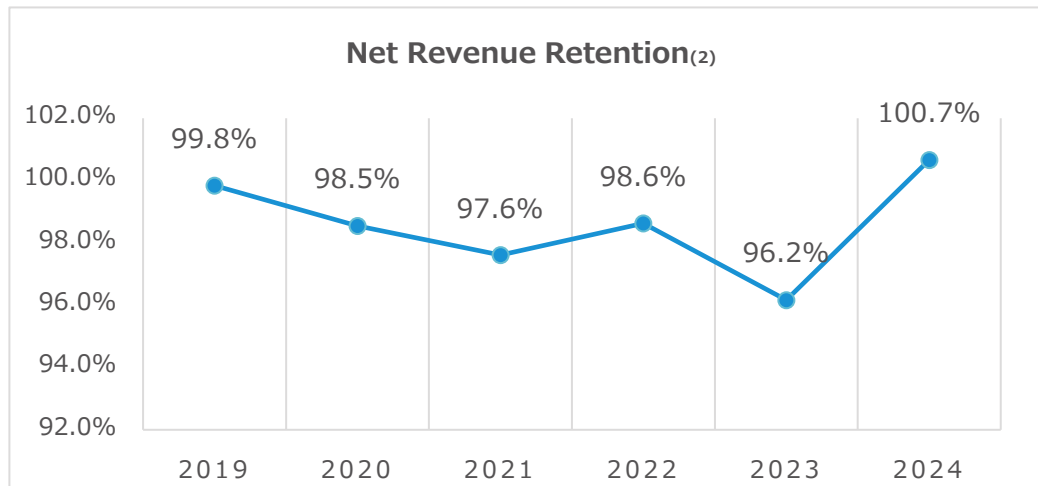
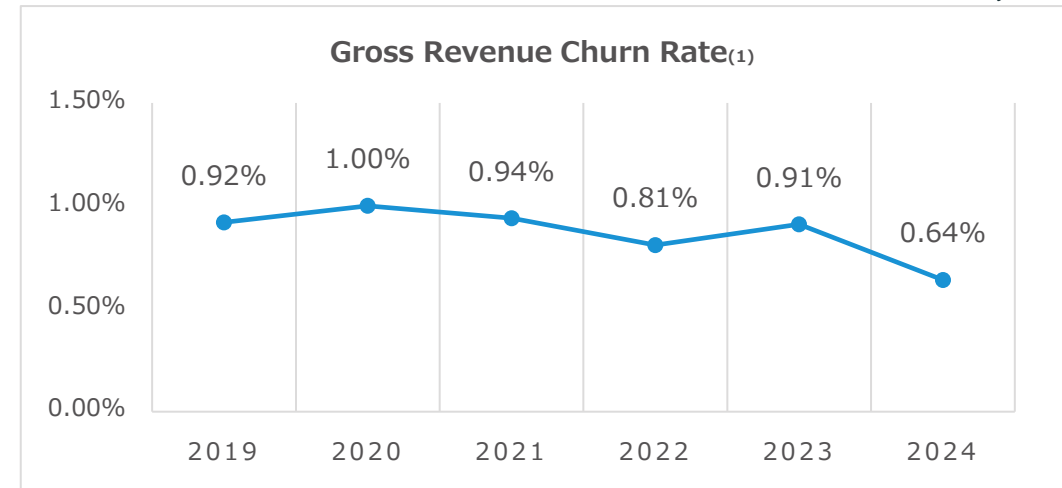
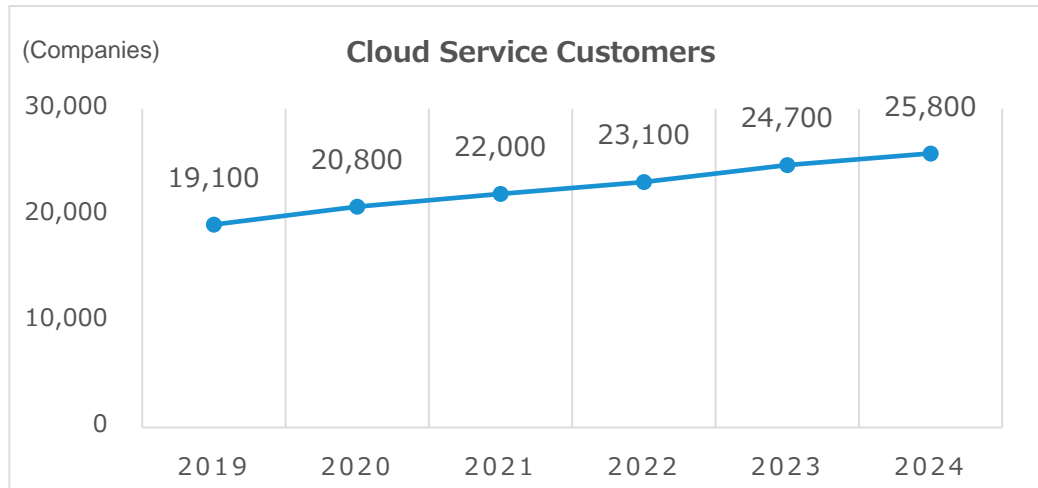
(2) **Net Revenue Retention:** Annual net revenue retention rate calculated by dividing the current month's revenue of the subdomains subscribed to as of one year ago by the monthly revenue of one year ago (12-month moving average).

(3) **ARPA:** Average Revenue per Account (ARPA) per subdomain. \* Excluding team support licenses, school & parents' licenses, and Kintone guest users. A single company may subscribe to multiple subdomains.



# SaaS Indicators | Cybozu Office

\* As of the end of December each year



\*The above data is for the Cloud version of Cybozu Office (non-consolidated).

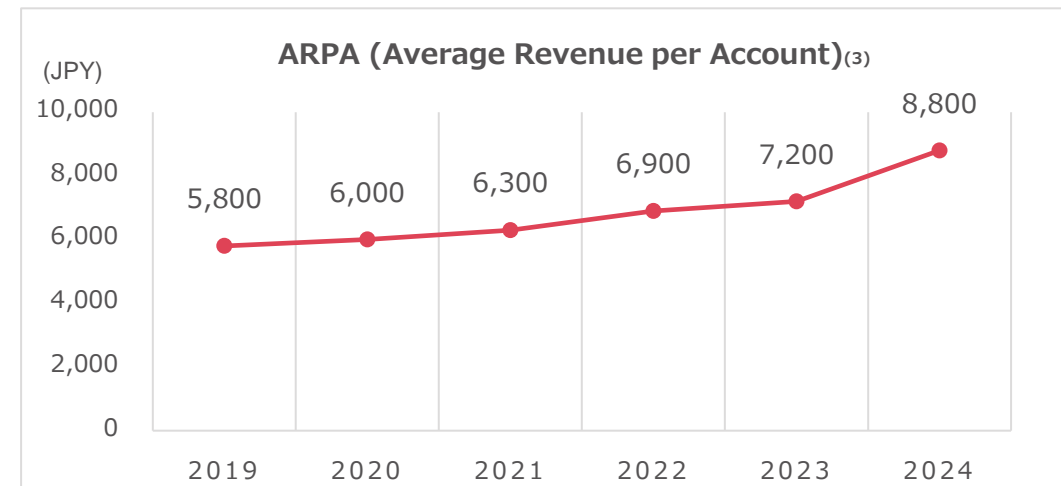
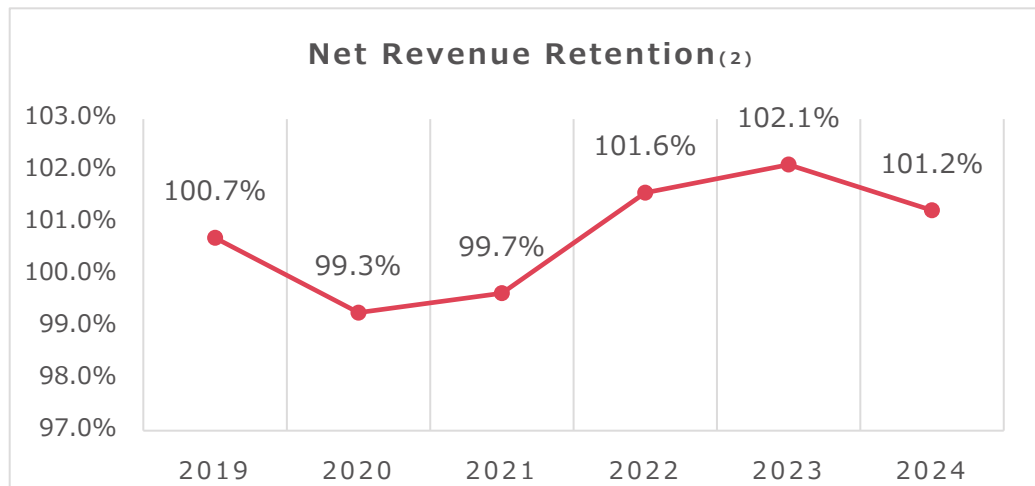
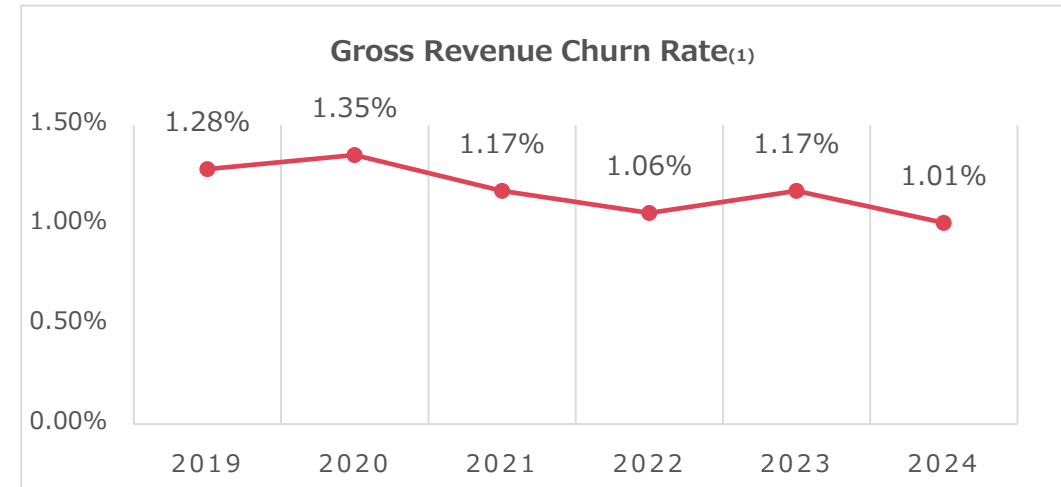
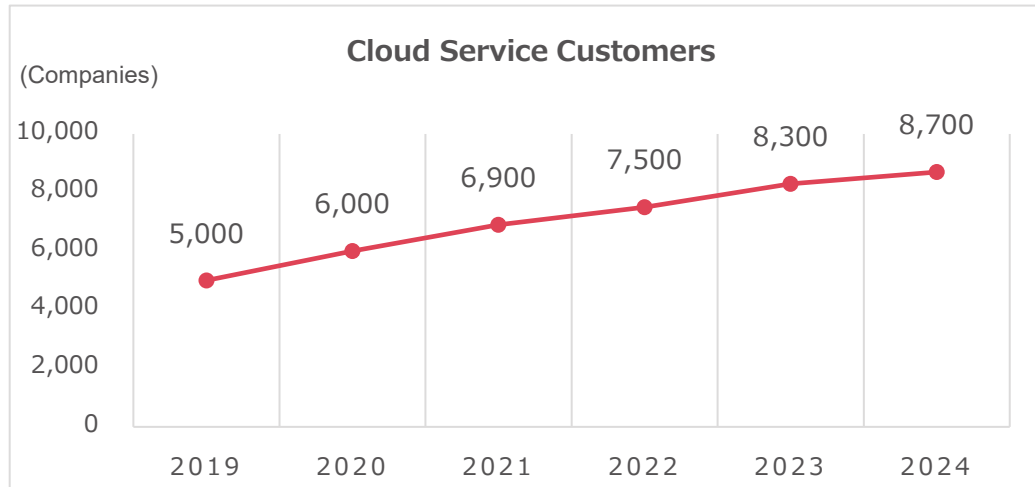
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# SaaS Indicators | Mailwise

\* As of the end of December each year



\*The above data is for the Cloud version of Mailwise (non-consolidated).

(1) **Gross Revenue Churn Rate:** Churn rate calculated by dividing the current month's loss in subdomain units due to churn and subscriber attrition by the previous month's revenue (12-month moving average).

(2) **Net Revenue Retention:** Annual net revenue retention rate calculated by dividing the current month's revenue of the subdomains subscribed to as of one year ago by the monthly revenue of one year ago (12-month moving average).

(3) **ARPA:** Average Revenue per Account (ARPA) per subdomain. \* Excluding team support licenses, school & parents' licenses, and Kintone guest users. A single company may subscribe to multiple subdomains.

