



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS for the First Quarter of Fiscal Period Ending December 31, 2023 <Japanese GAAP>

May 15, 2023

Company name: Kaizen Platform, Inc. Stock exchange listings:
Tokyo Stock Exchange

Securities code: 4170 URL: <https://kaizenplatform.com/ir/>

Representative: Kenji Sudo
Chief Executive Officer

Contact: Hidenao Asai Tel: 03-5909-1151
Executive Officer

Scheduled date to file quarterly report: May 15, 2023

Scheduled date to commence dividend payments: -

Supplementary materials for financial results: Yes

Holding of financial results briefing session: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of Fiscal Period Ending December 31, 2023 (January 1, 2023 - March 31, 2023) (1) Consolidated operating results (Percentages indicate period-on-period changes)

	Sales		Operating profit		Ordinary profit		Net income attributable to parent company shareholders	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2023	1,082	45.3	(33)	-	(43)	-	(77)	-
March 31, 2022	744	30.3	44	(29.8)	30	399.1	17	160.0

(Note) Comprehensive profit:

Three months ended March 31, 2023: (65) million yen (-%)
Three months ended March 31, 2022: 82 million yen (16.5%)

	Net income per share	Diluted net income per share
Three months ended March 31, 2023	Yen (4.64)	Yen -
March 31, 2022	1.09	1.04

(Note) Diluted net income per share is not shown for the three months ended March 31, 2023 due to the net loss per share, although dilutive shares exist.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
March 31, 2023	5,249	3,222	59.4
December 31, 2022	5,236	3,280	60.8

(Reference) Shareholders' equity:

As of March 31, 2023: 3,118 million yen
As of December 31, 2022: 3,182 million yen

2. Dividends

	Annual dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal period ended December 31, 2022	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal period ending December 31, 2023	-				
Fiscal period ending December 31, 2023 (forecast)		0.00	-	0.00	0.00

(Note) Revisions from most recently published dividend forecast: None

3. Consolidated Earnings Forecast for the Fiscal Period Ending December 31, 2023 (January 1, 2023 ~ December 31, 2023)

(Percentages indicate period-on-period changes)

	Sales		EBITDA		Operating profit		Ordinary profit		Net income attributable to parent company shareholders		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	4,500	68.7	200	26.5	30	-	3	-	0	-	0.00

(Notes) 1. Revisions from most recently published earnings forecast: None

2. EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based remuneration expenses

*Notes

- (1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None
Newly consolidated companies (--) Newly excluded companies (--)
- (2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retroactive restatements
 - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - 2) Changes in accounting policies due to other reasons: None
 - 3) Changes in accounting estimates: None
 - 4) Retroactive restatements: None
- (4) Total number of issued and outstanding shares (common stock)
 - 1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	16,815,679 shares
As of December 31, 2022	16,700,429 shares
 - 2) Total number of treasury shares at the end of the period

As of March 31, 2023	44 shares
As of December 31, 2022	44 shares
 - 3) Average number of shares during the period

Three months ended March 31, 2023	16,751,553 shares
Three months ended March 31, 2022	16,414,781 shares

*This earnings report is not subject to audit by certified public accountants and accounting firms.

*Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements and earnings forecasts presented in this material are based on information currently available to the Company as of the date hereof along with certain assumptions that are deemed to be reasonable. Furthermore, actual business results may differ materially due to various factors. Furthermore, such statements and forecasts do not guarantee the Company's operating performance. For assumptions regarding the forward-looking statements and a disclaimer concerning the use of earnings forecasts, please refer to "1. Qualitative Information on the Financial Results for the Quarter (3) Explanation of Forward-looking Statements Such as Consolidated Earnings Forecasts" on page 3 of the appendix in the Japanese original.