



Kufu Company Inc.

FY2023.9

Presentation Material

Nov 14, 2023



Agenda

1. Consolidated Financial Results for FY2023.9

2. Direction for FY2024.9

3. Business Overview by Segment

- Daily Life Business
- Life Event Business



1. Consolidated Financial Results for FY2023.9

Group Composition (Main Group Companies as of Nov 1, 2023)

Daily Life Business

Daily and community life domain

 ロコガイド

Shopping information service *1

 SHIZUOKA ONLINE

Regional/lifestyle
information media *1

 くふうAIスタジオ

Household budget service,
Research and development *2

 kids★star

Educational app

Life Event Business

Home domain

 HyAS & Co.
Hyper Asset Solutions

Management
consulting service

 SEVEN SIGNATURES
INTERNATIONAL

Consulting service for
high-net-worth individuals

 くふう住まい

Home and real estate specialized media and
purchase and resale service

Marriage domain

 エニマリ

Wedding information media
and service

Investment and Incubation Business

Investment and business development domain

 くふうカンパニー

Holding company
(Investment)

くふうキャピタル

Investment
management

 RETRIP

Travel/outing media

 くふうジオデータ

Location and behavioral
data marketing *3

 くふう少額短期保険

Development and sales of
insurance products

(関連会社)
 actindi

Informational website for
trips with children

Others

Business management domain

 くふうカンパニー

Holding company
(Support for operating companies)

*1: Media and local businesses run by Locoguide Inc. was succeeded (business transfer) by SHIZUOKA ONLINE CO. LTD. on July 1, 2023.

*2: Da Vinci Studio Co., Ltd. merged into Zaim Inc., and Zaim Inc. changed its name to Kufu AI Studio Inc. on July 1, 2023.

*3: Hokenno Kufu Co., Ltd. changed its name to Kufu Geodata, Inc. on August 15, 2023.

Consolidated Net Sales

- Net sales for FY2023.9 were 20,486 million yen, which was 97.6% of the full-year forecast

	FY2020.9 ※1	FY2021.9 ※1	FY2022.9	FY2023.9 ※2			
	Result	Result	Result	Result	YoY	Forecast	Achievement rate
Net sales	6,042	11,256	18,625	20,486	110.0 %	21,000	97.6 %
Daily Life Business	-	-	4,401	4,409	100.2 %	-	-
Life Event Business	-	-	13,643	13,154	96.4 %	-	-
Investment and Incubation Business	-	-	562	2,966	527.8 %	-	-
Other	-	-	146	196	134.3 %	-	-
Adjustment	-	-	-128	-240	-	-	-

(JPY MM)

*1: Results for FY2020.9 (Oct. 2019 to Sep. 2020) and FY2021.9 (Oct. 2020 to Sep. 2021) are the simple aggregate of consolidated earnings results for the former KUFU COMPANY INC. and Locoguide Inc. for each period (unaudited).

*2: The Life Event Business started consolidating profit (loss) of OM Solar, Inc. and the Investment and Incubation Business started consolidating profit (loss) of RETRIP, Inc. in the second quarter of FY2023.9.

As a result of the organizational restructuring, some businesses were changed their segment from the Daily Life Business to the Life Event Business from the third quarter of FY2023.9.

Da Vinci Studio Co., Ltd. merged into Zaim Inc. on July 1, 2023, and the profit (loss) of the former Da Vinci Studio Co., Ltd. were changed their segment from the Other to the Daily Life Business from the fourth quarter of FY2023.9.

Consolidated Operating Profit / EBITDA

- EBITDA for FY2023.9 was 2,926 million yen, which was 94.4% of the full-year forecast

	FY2020.9 ※1	FY2021.9 ※1	FY2022.9	FY2023.9 ※2			
	Result	Result	Result	Result	YoY	Forecast	Achievement rate
Operating profit	604	1,000	1,558	1,882	120.8 %	2,000	94.1 %
Daily Life Business	-	-	1,278	955	74.7 %	-	-
Life Event Business	-	-	1,048	986	94.0 %	-	-
Investment and Incubation Business	-	-	181	1,112	612.6 %	-	-
Other	-	-	-124	-143	-	-	-
Adjustment	-	-	-826	-1,027	-	-	-
EBITDA	890	1,617	2,581	2,926	113.3 %	3,100	94.4 %

(JPY MM)

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- EBITDA for FY2023.9 was 2,926 million yen, which was 94.4% of the full-year forecast

Progress by segment

Daily Life Business	Daily and community life domain <ul style="list-style-type: none">• The Tokubai business maintained sales growth but experienced difficulties in raising prices and a decline in advertising sales due to lower media users• Promote organizational restructuring to strengthen the development and provision of tools that are useful for daily life in order to create actions to solve user problems
Life Event Business	Home domain <ul style="list-style-type: none">• Sales of SaaS tools for real estate agencies were steady, purchase and resale services promoted inventory reduction, and services for high-net-worth individuals contributed by multiple spot projects• HyAS & Co. Inc. was sluggish in new orders, but achieved their full-year earnings forecast Marriage domain <ul style="list-style-type: none">• The number of paid advertising venues continued to decline, and the entire performance of the domain was lower than the previous year due to the deterioration in profitability of the media business.• The number of weddings held in Wedding Producing business remained sluggish but orders are recovering toward profitability in FY24/9
Investment and Incubation Business	Investment and business development domain <ul style="list-style-type: none">• Investment business significantly increased sales and profits due to the sale of operating investment securities

Consolidated Quarterly Financial Results

- Both sales and profits decreased year-on-year

	FY2022.9				FY2023.9					
	Q1	Q2	Q3	Q4	Q1	Q2※	Q3	Q4	YoY	QoQ
Net sales	4,528	4,599	4,175	5,321	4,883	4,362	6,543	4,696	88.3 %	71.8 %
Operating profit	369	403	233	551	433	151	1,023	274	49.7 %	26.8 %
EBITDA	626	658	488	808	685	418	1,285	536	66.3 %	41.7 %

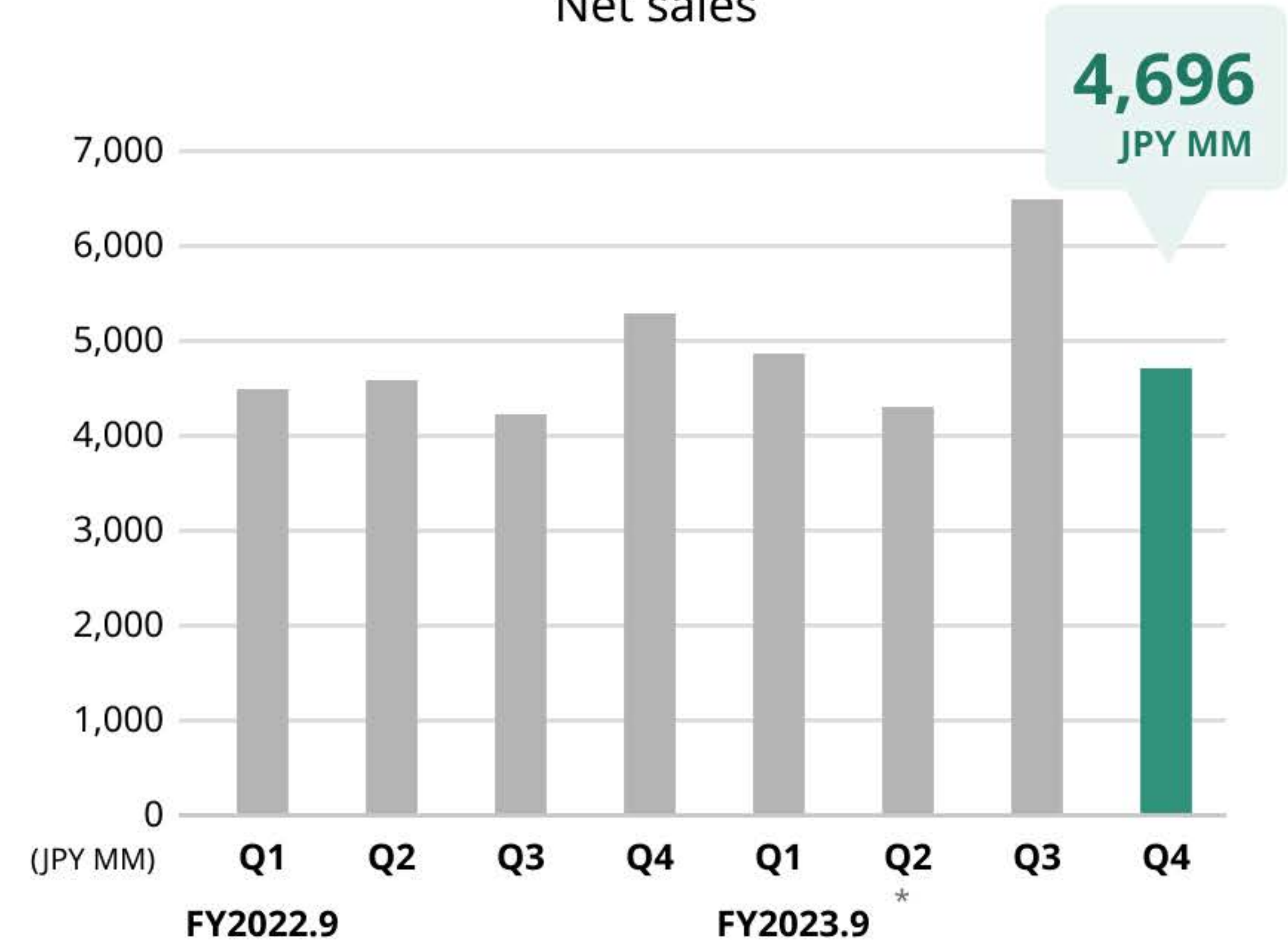
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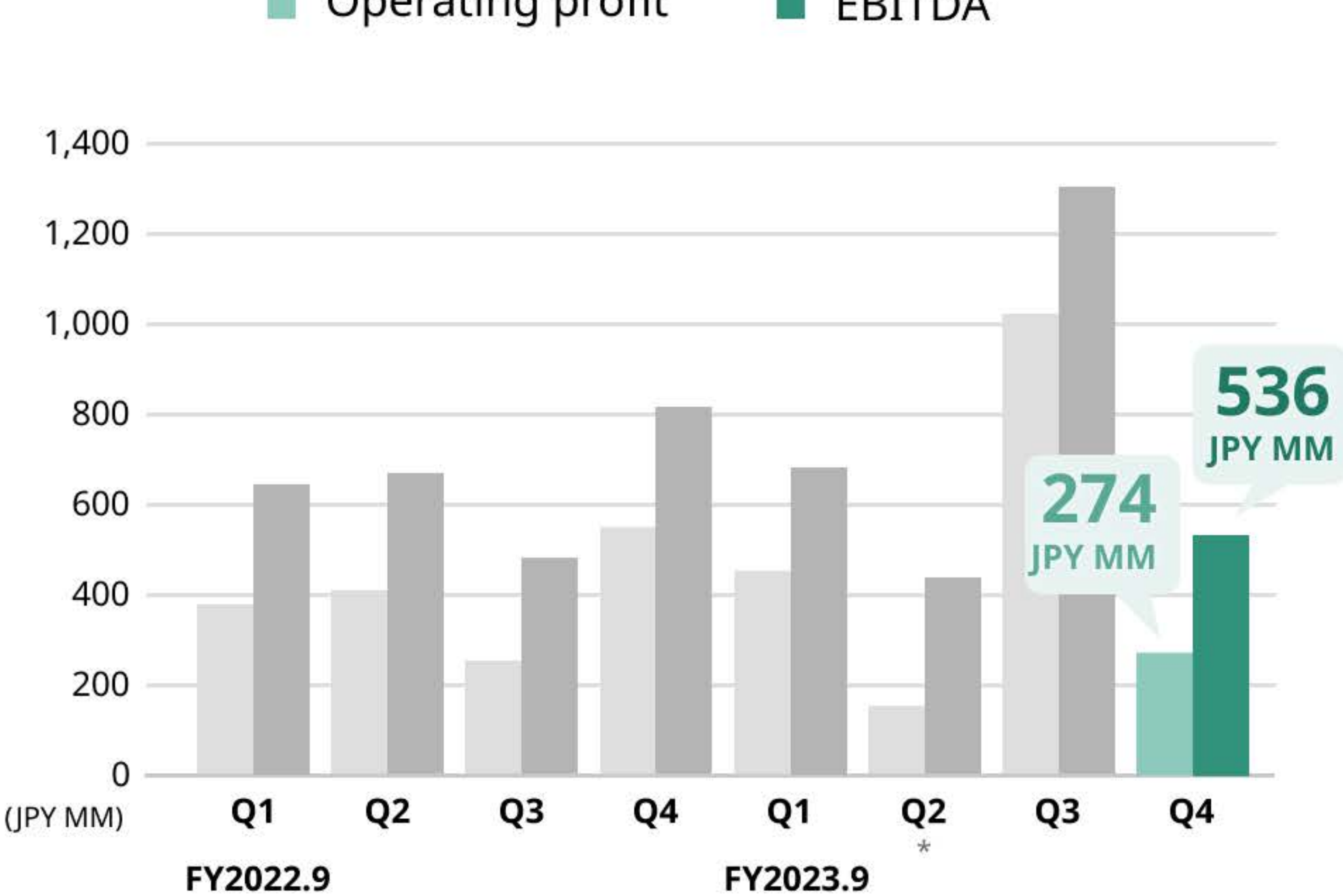
Consolidated Financial Results – Quarterly Trends

- Both sales and profits decreased year-on-year

Net sales



Operating profit EBITDA



* The Life Event Business started consolidating profit (loss) of OM Solar, Inc. and the Investment and Incubation Business started consolidating profit (loss) of RETRIP, Inc. in the second quarter of FY2023.9.

Consolidated Quarterly Financial Results – Net Sales by Segment くふうカンパニー

- Due to organizational restructuring, some businesses were changed their segment from the Other to the Daily Life Business
- While the Daily Life Business recovered QoQ, the Home domain in the Life Event business maintained at the same level as the previous year and the previous quarter
- Investment and Incubation Business recorded sales from the sale of operating investment securities in Q3

		FY2022.9				FY2023.9					
		Q1	Q2	Q3	Q4	Q1	Q2 *1	Q3 *2	Q4 *3	YoY	QoQ
Net sales	Daily Life Business	1,101	1,101	1,056	1,143	1,110	1,211	930	1,157	101.2%	124.4%
	Life Event Business	3,401	3,473	3,092	3,675	2,938	3,037	3,628	3,549	96.6%	97.8%
	Investment and Incubation Business	25	16	24	495	828	97	1,972	68	13.8%	3.5%
	Other	36	39	30	39	50	60	82	2	5.1%	2.4%
	Adjustment	-36	-31	-28	-32	-43	-44	-70	-80	-	-

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(JPY MM)

Consolidated Quarterly Financial Results – OP by Segment くふうカンパニー

- The Daily Life Business recovered QoQ, but the impact of the decline in profits from media advertising was significant
- The Life Event business increased driven by the Home domain
- Investment and Incubation Business recorded profits from the sale of operating investment securities in Q3

		FY2022.9				FY2023.9					
		Q1	Q2	Q3	Q4	Q1	Q2 *1	Q3 *2	Q4 *3	YoY	QoQ
Operating profit	Daily Life Business	365	351	278	282	259	313	179	202	71.7%	113.2%
	Life Event Business	251	287	206	302	191	118	306	369	122.2%	120.7%
	Investment and Incubation Business	-8	-6	-5	202	313	3	832	-37	-	-
	Other	-31	-27	-34	-31	-61	-42	-41	1	-	-
	Adjustment	-208	-202	-211	-204	-269	-242	-252	-263	-	-

(JPY MM)

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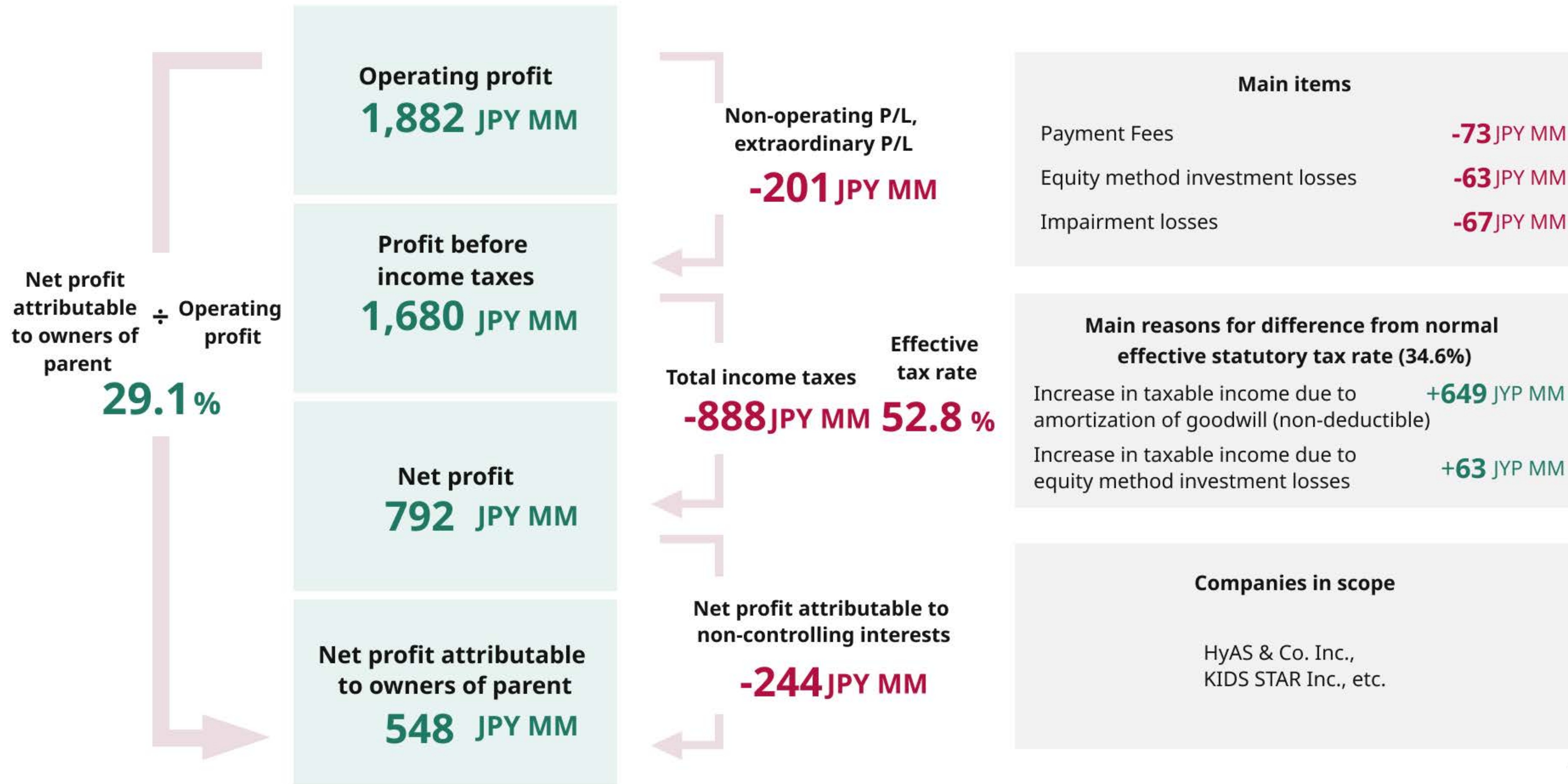
Consolidated Financial Results – B/S

	As of end-Sep. 2022	As of end-Sep. 2023	Change	Change factors
Current assets	14,826	14,112	-704	<ul style="list-style-type: none"> Cash and deposits increased by 2,136 million yen due to the sale of operating investment securities and cash acquired through operating activities, offsetting the acquisition of shares in subsidiaries and other spending
(Cash and deposits)	7,269	9,405	2,136	
(Operational investment securities)	2,979	1,334	-1,645	
(Real estate for sale)	2,758	1,232	-1,525	
Non-current assets	6,498	6,851	352	<ul style="list-style-type: none"> Real estate for sale decreased by 1,525 million yen due to inventory reduction
(Goodwill)	3,526	3,591	65	<ul style="list-style-type: none"> Due to the start of consolidation RETRIP, Inc. and OM Solar, Inc. and other impacts, goodwill increased by 65 million yen
(Investments and other assets)	2,047	1,795	-251	
Assets	21,329	20,973	-356	
Liabilities	9,666	9,376	-290	<ul style="list-style-type: none"> Short-term and long-term borrowings decreased by 506 million yen
(Short-term and long-term borrowings)	5,856	5,349	-506	
Net assets	11,663	11,596	-66	<ul style="list-style-type: none"> Treasury shares decreased by 311 million yen due to the impact of the share exchange allotment following the acquisition of Zaim as a wholly owned subsidiary
(Retained earnings)	1,191	1,739	548	
(Treasury shares)	-443	-132	311	
(Valuation difference on available for-sale securities)	399	-13	-412	
Total liabilities and net assets	21,329	20,973	-356	

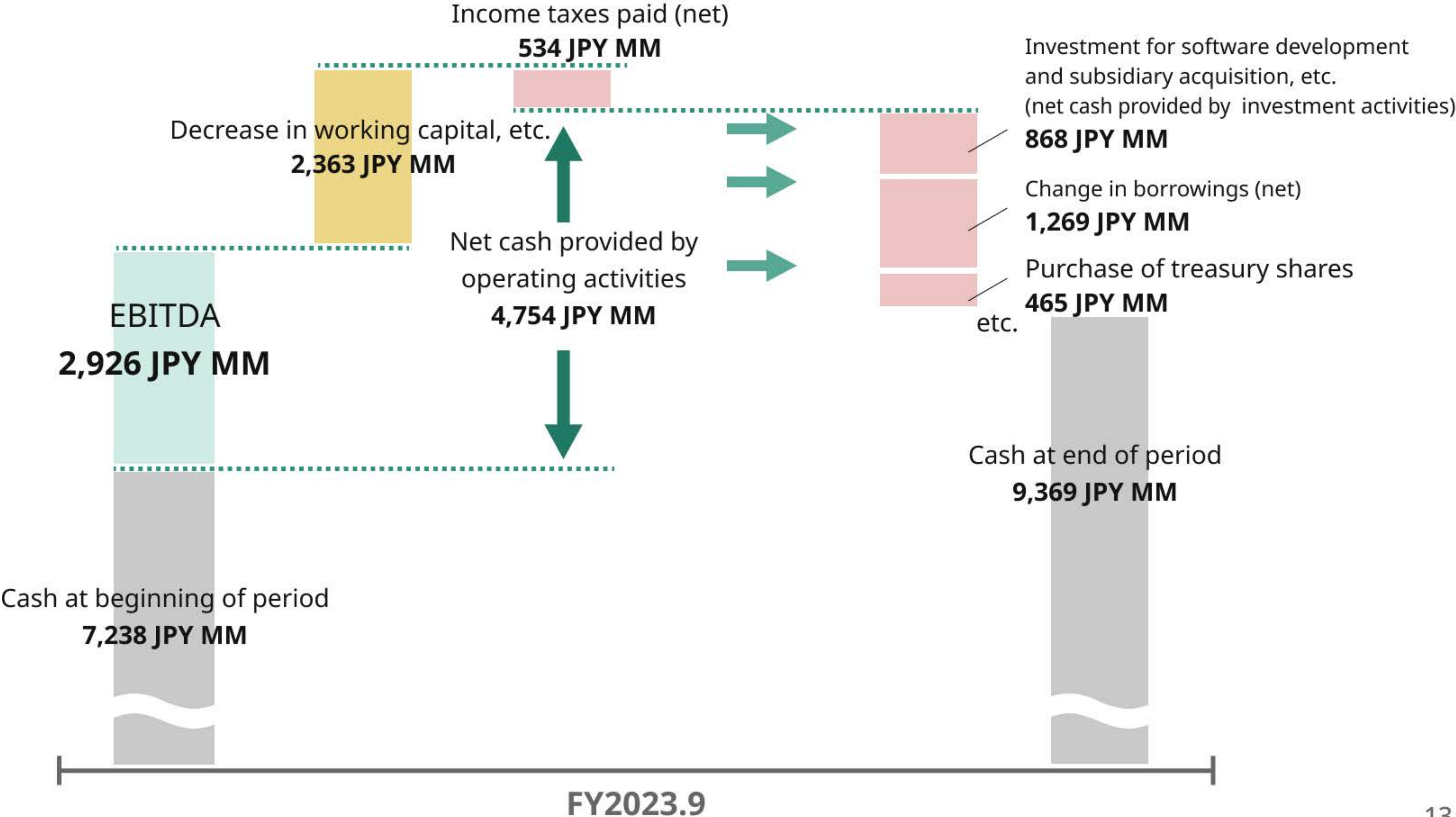
* Items in parentheses are included in totals.

(JPY MM)

Consolidated Financial Results – Profit Analysis



Consolidated Financial Results – Cash Flow Analysis くふうカンパニー





Support users' activities through three contact points with them

Media

Maximize contact points with users

Monthly active users *1

Approx. 39 million



SaaS

Indirectly provide services to users through support for business operators

Contract accounts *2

Approx. 60,100



Tool / Agent

Provide useful tools for daily life and specialized services for life events

Total tool downloads *3

Approx. 30million

Services provided annually *4

Approx. 4,400

*1: Total users as of the end of Sep. 2023 for the main media and tools in each domain (browser or device base). Based on simple aggregate, without taking into consideration users of multiple media or tools.

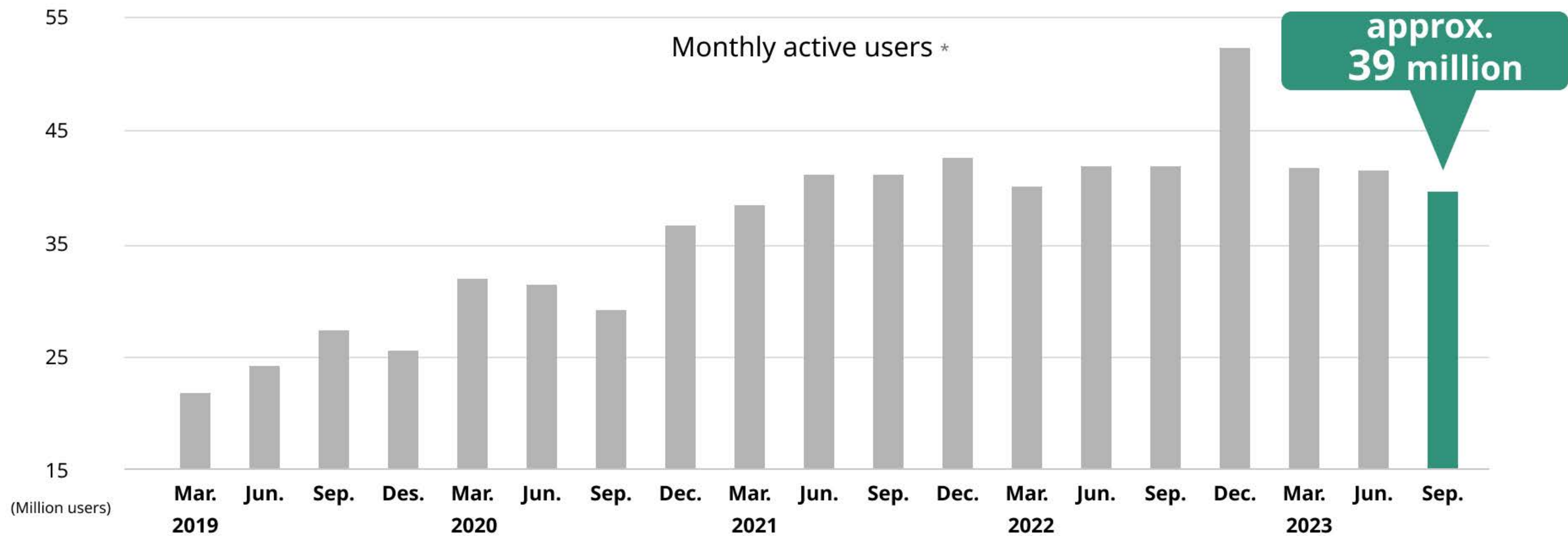
*2: Total as of the end of Sep. 2023 of stores using "Tokubai" (paid and unpaid), stores posting ads and using tools and services to support operations offered by Kufu Sumai Inc., member companies for services provided by HyAS & Co. Inc. Group, and trading partner venues of anymarry Co., Ltd.

*3: Total cumulative apps downloaded as of the end of Sep. 2023 for "Tokubai," "Zaim," "Gokko Land," and "RETRIP."

*4: Total of number of services offered over the past one year in the Home domain (ex. HyAS & Co. Inc. Group), and estimate of annual wedding ceremonies produces by anymarry Co., Ltd. as of Sep. 2023.

Group-wide Media Monthly Active Users

- Approximately 39 million on a simple aggregate base at the end of September 2023
- In line with the change in the media strategy, the business of lifestyle information media "Kufu Live!" was transferred to baby calendar Inc. (TSE Growth Market : 7363) from November 14, 2023.



* Total users for the main media and tools in each of the domains (browser or device base). Users of "RETRIP" have been added up from Dec. 2022.
Based on simple aggregate, without taking into consideration users of multiple media or tools.

In order to strengthen user contact points,
shifting our focus from "media" to "tools useful in daily life"



Creating user's actions that lead to solutions to issues in daily life

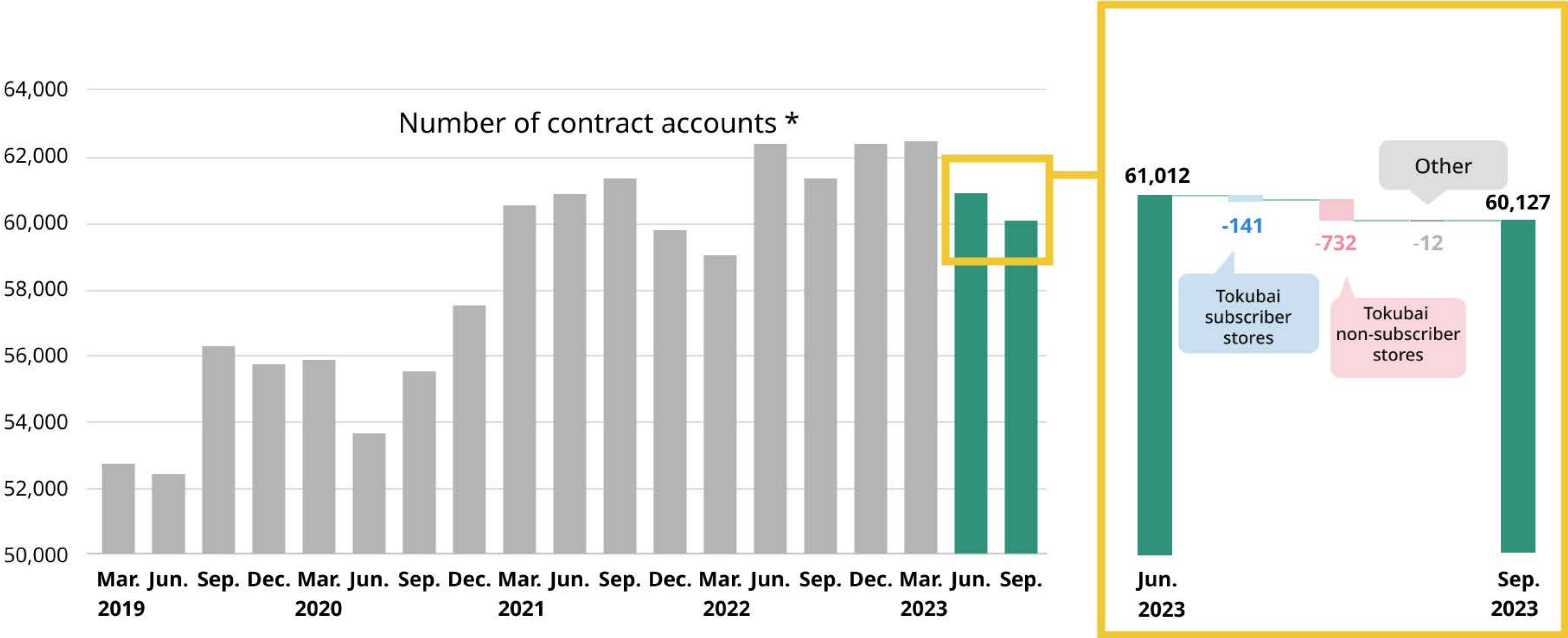


Change the key indicator to "Number of core users*"

*Core users are excluding light usage such as reading articles, we measure the users of services or functions that lead to daily (weekly) actions, such as the "shopping function" and "household budget function", etc.

Group-wide Contract Accounts

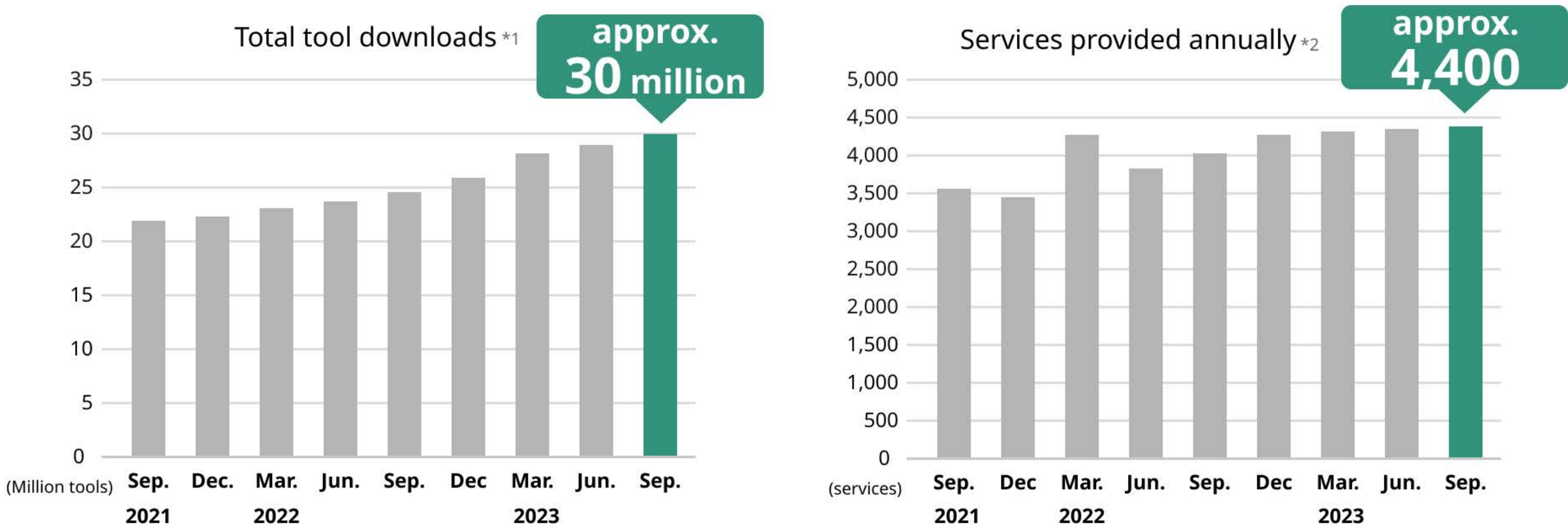
- The number of contract accounts decreased



* Total of stores using "Tokubai" (paid and unpaid; excluding accounts linked with initiatives with approx. 16,000 convenience stores), stores posting ads and using tool services to support operations offered by Kufu Sumai Inc., member companies for services provided by HyAS & Co. Inc. Group (added for OM Solar, Inc. in and after June 2023), and trading partner venues of anymarry Co., Ltd.

Group-wide Tool Downloads and Services Provided Annually くふうカンパニー

- Total tool downloads and services provided annually increased steadily



^{*1}: Total cumulative apps downloaded for "Tokubai," "Zaim," "Gokko Land," and "RETRIP (in and after March 2023)." Some of the aggregation methods revised in June 2023 (retrospectively corrected for past data).
^{*2}: Total of number of services offered over the past one year in the Home domain (ex. HyAS & Co. Inc. Group), and estimate of annual wedding ceremonies produced by anymarry Co., Ltd. at each point in time.

Group EBITDA^{*1} 10 billion yen^{*2}

Ratios of main
business segments^{*3}

50%

50%

Daily Life Business

Daily and community life domain



Life Event Business

Marriage domain

Home domain^{*4}



^{*1}: EBITDA (operating profit + depreciation and amortization)

^{*2}: Target to be achieved through organic growth of each group companies

EBITDA plus costs for stock-related compensation upon the resolution to issue the 8th and the 9th share acquisition rights (stock options with charge)

^{*3}: Ratio of each business segment based on the sum of the Daily Life Business and the Life Event Business.

In September 2022, some of the business segments and domains were revised. The composition ratio was calculated based on the revised amounts.

^{*4}: The home domain includes HyAS & Co. Inc.

2. Directions for FY2024.9

- 1. Promoting the use of AX (AI eXperience, AI Transformation)**
- 2. Enhancement of action proposals and action creation for users**
- 3. Promotion of integration within the Group**

Promoting the Use of AX (AI eXperience, AI Transformation) くふうカンパニー

Promoting the use of AI and data solutions in both the business and the organization of the entire group

Business

Example of the flyer heat map of Tokubai

Visualize the most common parts of flyers and analyze user behavior patterns



- Maximizing the flyer effect
- Hypothesis and verification in flyer production
- Towards automatic flyer generation with AI

Examples of using AI to improve business efficiency

Marriage : Media (Minnano Wedding)

Function to create sample replies for wedding hall staff to respond to reviews (approximately 400 ceremony venues have already been used since June 2023)

Home : Media (O-ucchino)

Creation of transaction case articles using AI (about 3 times production efficiency)

Organization

Promoting the use of AI within the group under the leadership of the AX Division, which was established in the Kufu AI Studio

- Training of data scientists (promotion of career transition, holding of study sessions, etc.)
- Promoting the use of AI in sales and recruitment activities (holding workshops for employees, setting up consultation desks, etc.)

Centered on Kufu AI Studio, aggregate and analyze user data accumulated by each service in the group.
Enhancing our action proposals to users by developing services using AI.
Aiming to create user's actions both online and offline

Example of service "Tokubai AI Planner" (released in October)

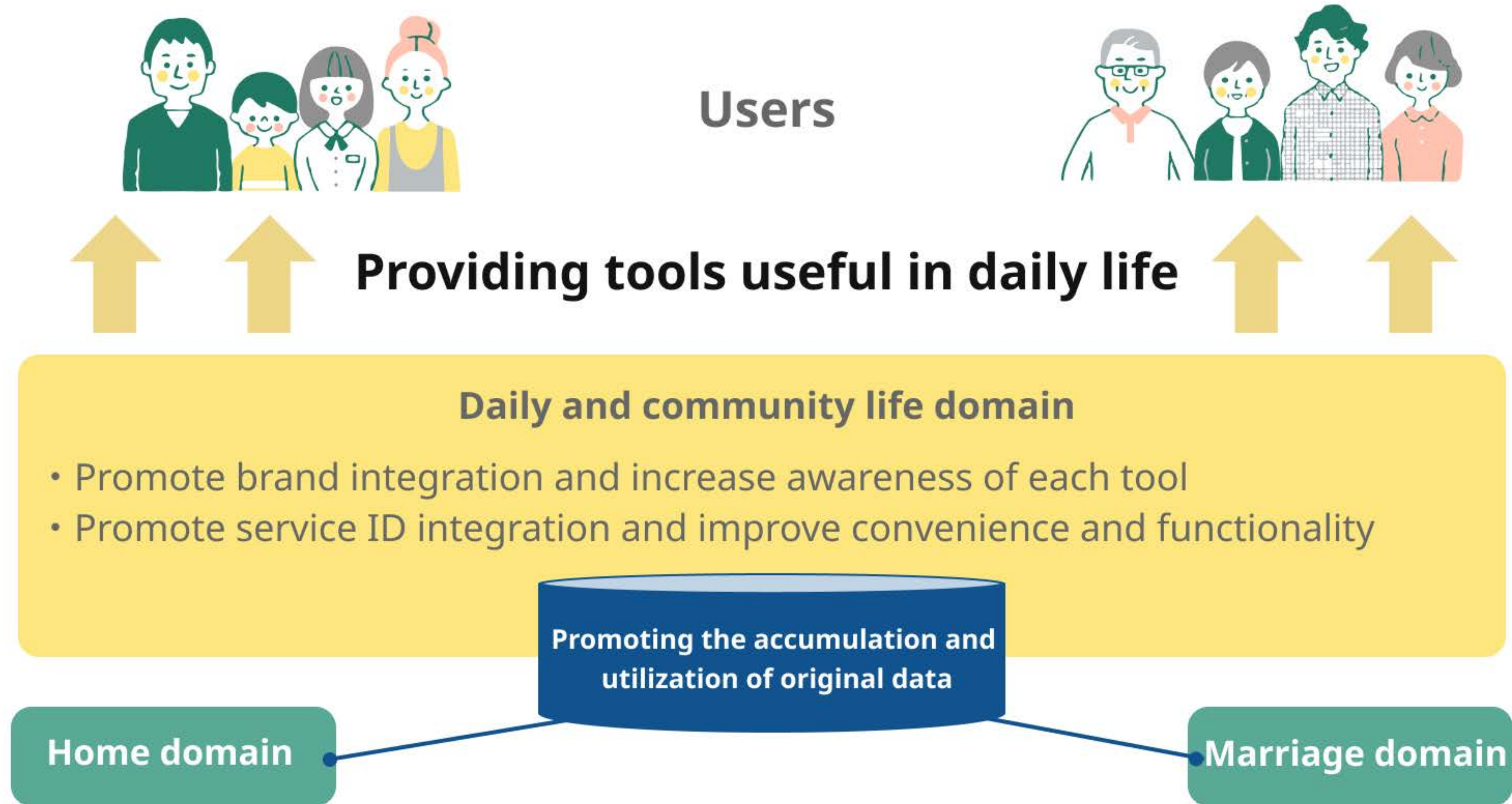
- Development and provision of services using AI to provide a familiar experience for people
- Displaying special sales at nearby stores according to recipes



✓ Introduce your favorite recipes by "just selecting the answer to the question" without entering text

✓ Display special sales at nearby stores according to recipes to support great deals

In order to maximize user contact points by providing tools that are useful in daily life, promote brand integration, service ID integration, and organizational integration within the Group.



3. Business Overview by Segment

Becoming No.1 service

in all businesses provided by Kufu Company Inc. Group,
by providing one-stop online and offline services

Shopping

Overwhelmingly No.1 in the number of registered stores & users
in 3 years

Home

No.1 in the number of custom housing constructions in 5 years

Marriage

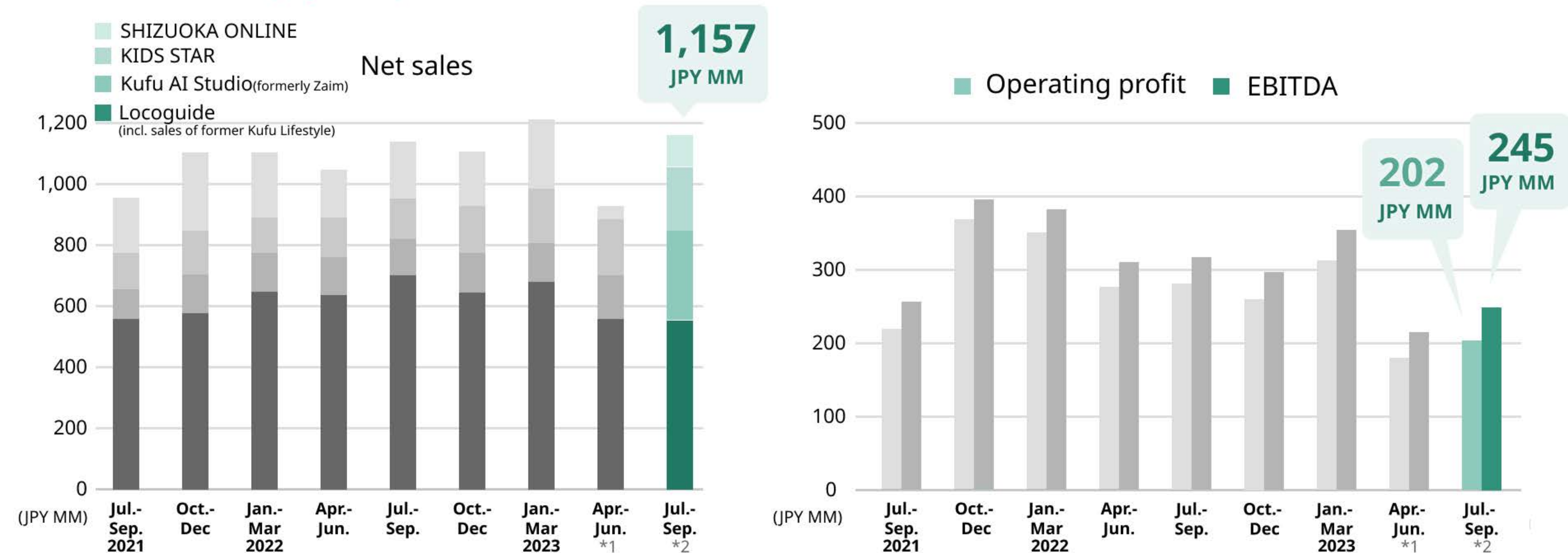
No.1 in the number of wedding creations in 5 years

Daily Life Business



Daily Life Business – Financial Results – Quarterly Trends くふうカンパニー

- The Tokubai business maintained sales growth but the growth rate was sluggish
- Zaim merged with Da Vinci Studio and changed its trade name to Kufu AI Studio, and started recording its results from July to September.

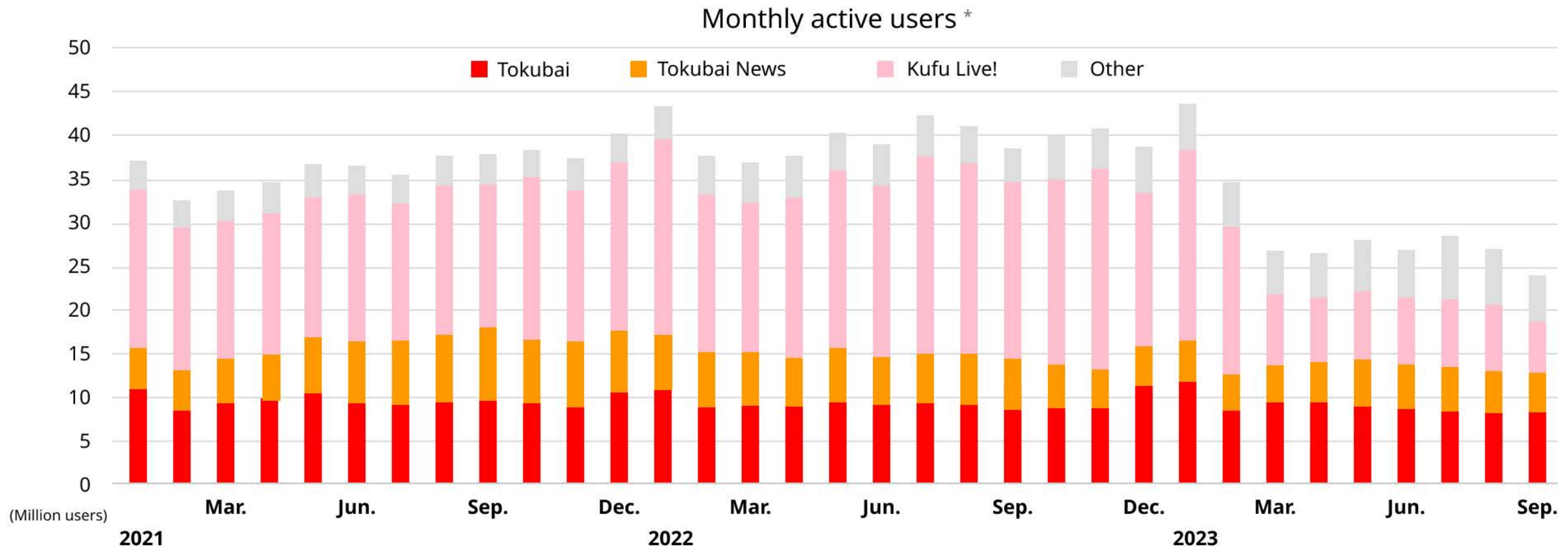


*1 : "Ietate" business run by SHIZUOKA ONLINE Co. LTD, was succeeded by Kufu Sumai Inc, and its segment was changed to the life event business on April 1, 2023.

*2 : Da Vinci Studio Co., Ltd. merged into Zaim Inc., and Zaim Inc. changed its name to Kufu AI Studio Inc. on July 1, 2023.

Daily and Community Life Domain – Monthly Active Users くふうカンパニー

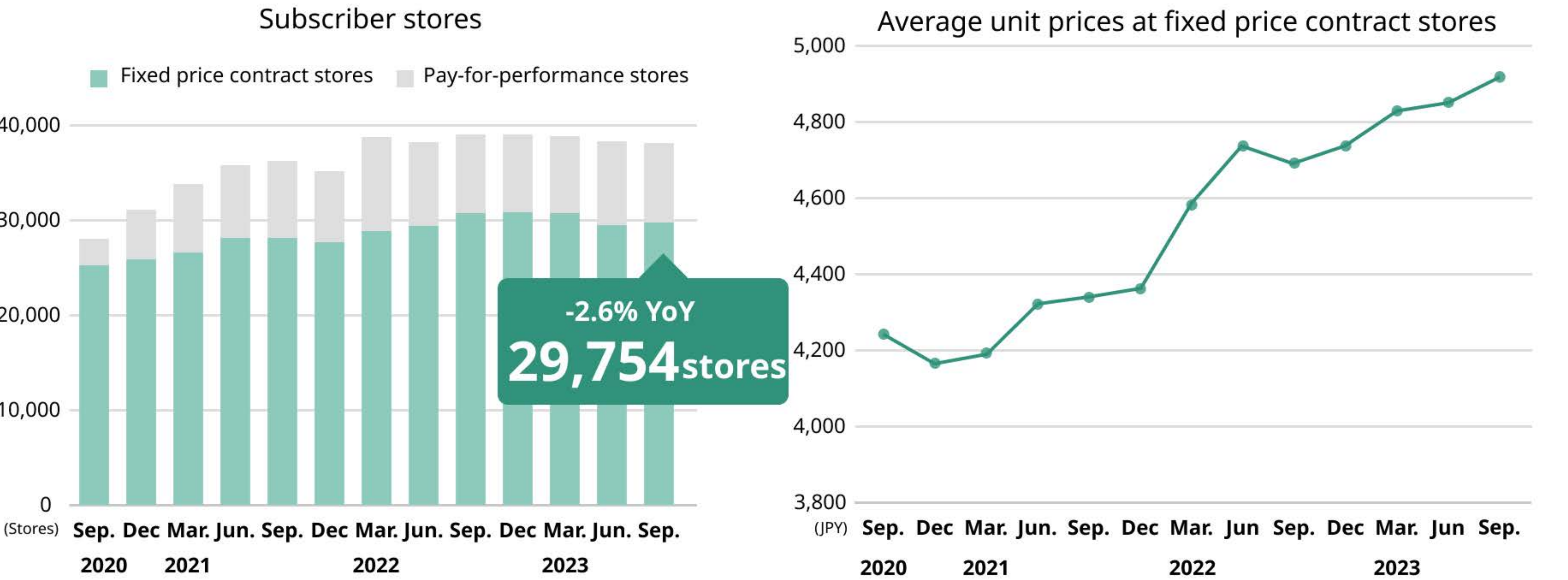
- The inflow of users on "Kufu Live!" decreased partly due to a changes in search engine algorithms



* Total users for the main media and tools in the daily and community life domain (browser or device base). Based on simple aggregate, without taking into consideration users of multiple media or tools. 29

Number of Subscriber Stores for Tokubai Services and Average Unit Price * くふうカンパニー

- As of the end of September 2023, there were 38,225 subscriber stores (Stores with fixed price contracts were down 2.6 % YoY to 29,754)
- While it was difficult to acquire fixed price contract stores, average unit prices gradually increased



* The number of subscriber stores and the average unit prices do not include the initiative with approximately 16,000 convenience stores.

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Status of Tokubai Registered Stores in the Overall Target Market くふうカンパニー

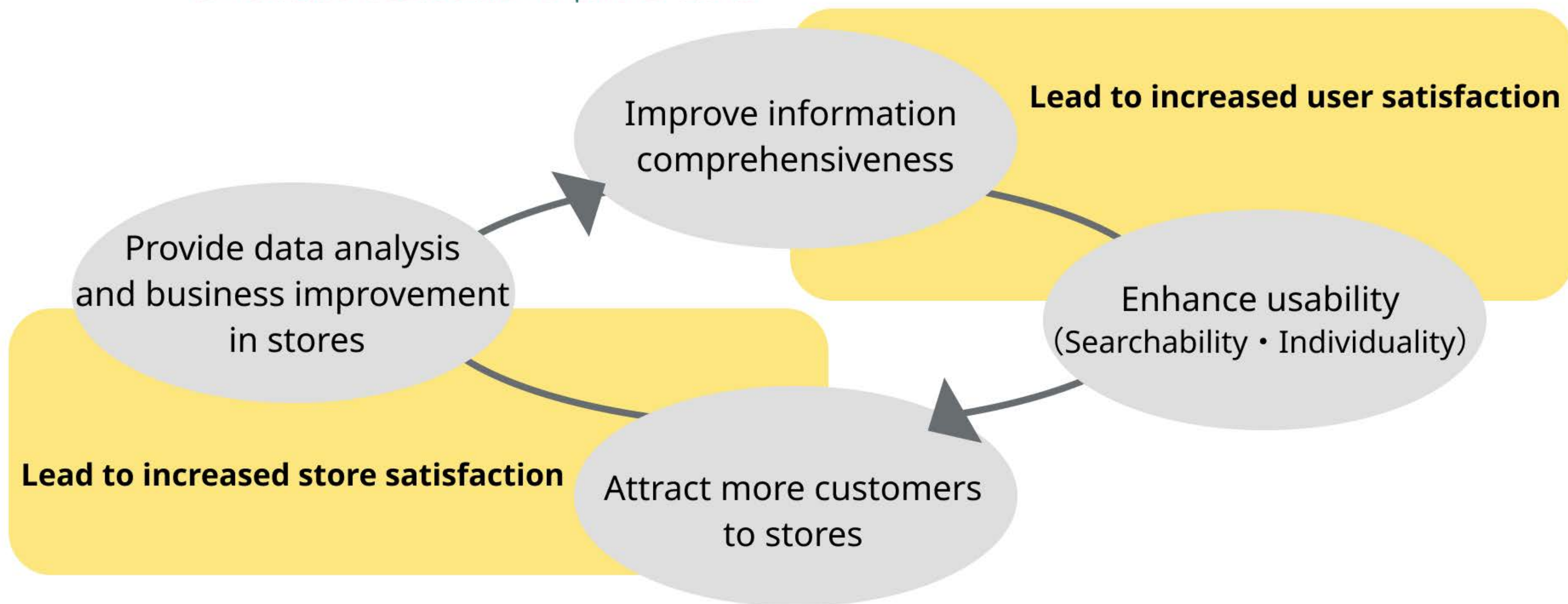
- Approximately 190,000 stores have been registered, accounting for 8.2% of the total target market in September 2023
- The number of registered stores in the retail category is about 160,000, with the market coverage rate of 18.1%.

Total target market : Approximately 2.3 million stores *
End of September 2023 : Approximately 188,400 stores (8.2%)



Growth Cycle of Tokubai Service

- For users: Improvement information comprehensiveness and usability to increase user satisfaction
- For stores: Contributing to customer attraction, data analysis, and business improvement to increase the satisfaction of partner stores



Overwhelmingly No. 1 in the number of users in 3 years

Improve information comprehensiveness

- Prioritize the coverage of the three major retail sectors (supermarkets, drug stores, and home centers)
- The medium and long term goals is to cover approximately 2.3 million stores nationwide, including non-retail stores



Searchability

- Improve the search function and design (UI/UX)
- Promote the introduction of function, such as comparison, recommendation, and memo, etc.

Individuality (Personalize)

- Utilize AI to analyze user behavioral data and provide information optimized for each user

Overwhelmingly No. 1 in the number of registered stores in 3 years

Promote new contracts in the three major retail sectors and achieve a 100% coverage rate

- For stores that are concerned about cost, offer a "free plan" with limited functions
- For stores that are concerned about the hassle of posting flyers, offer a "posting agency service"

Provision of paid services



Attracting customers

- Understand customer attributes by acquiring IDs and utilizing AI

Analysis

- Competitive analysis, user trend analysis, etc.
- Provide the knowledge from the Retail Research Institute
- Cooperate with Kufu Geodata (location information) and Zaim (household budget)

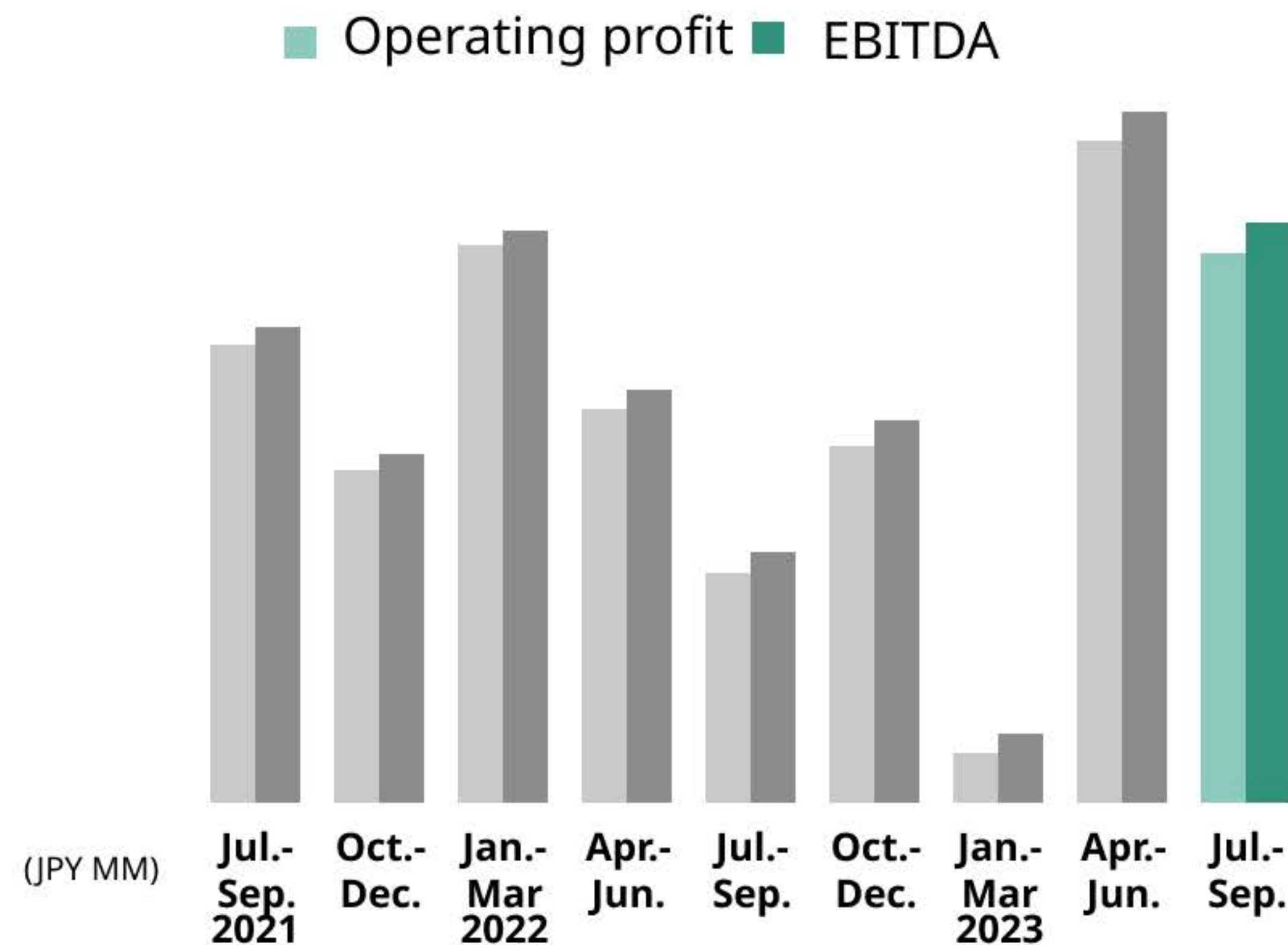
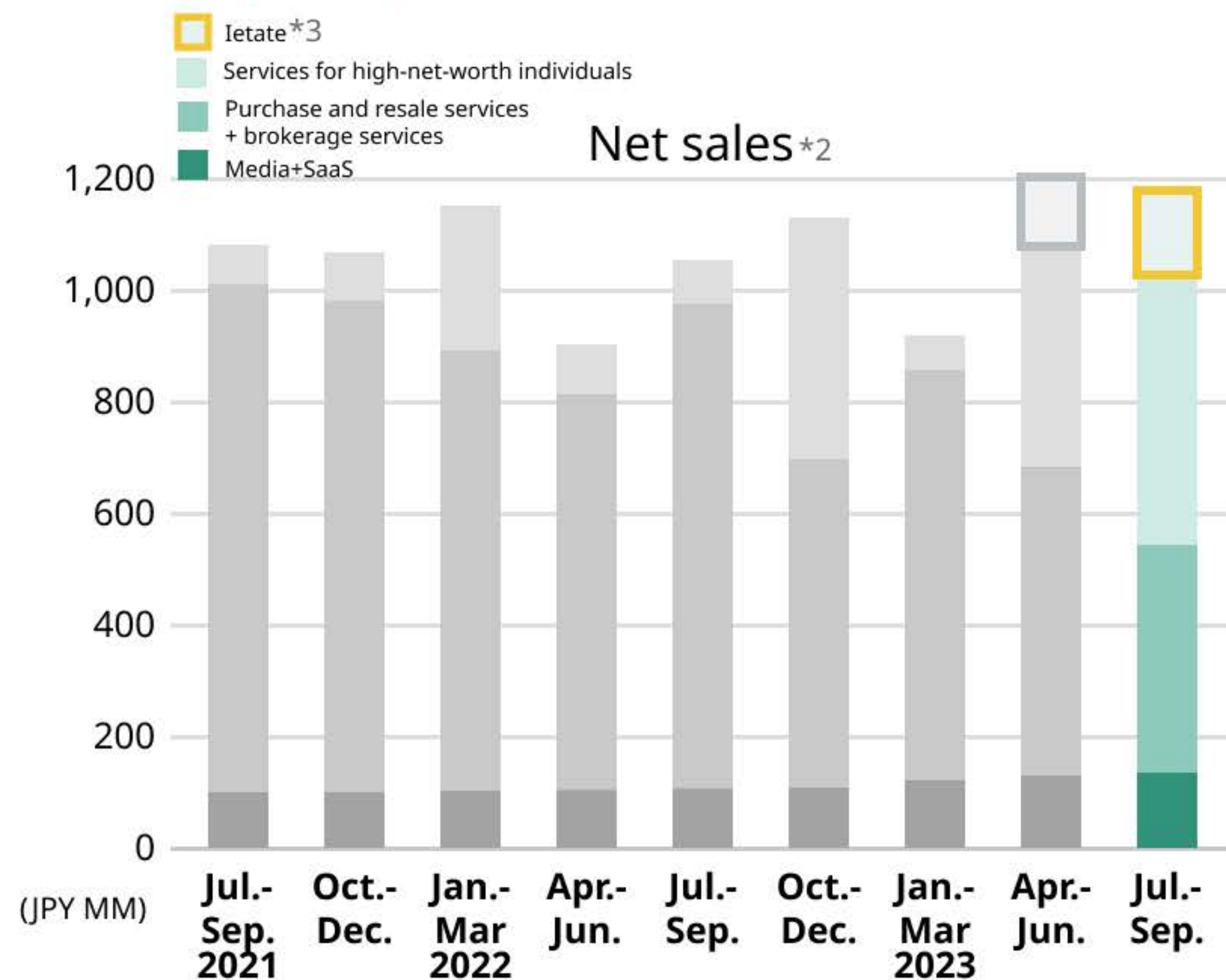
Business improvement

- Support store operation such as inventory management, shift management, recruitment, SNS, etc.
- Introduce UX to use without manual

Life Event Business



- Sales of SaaS tools remained steady, purchase and resale services promoted inventory reduction
- Services for high-net-worth individuals contributed by domestic projects and drove profit generation from July to September.

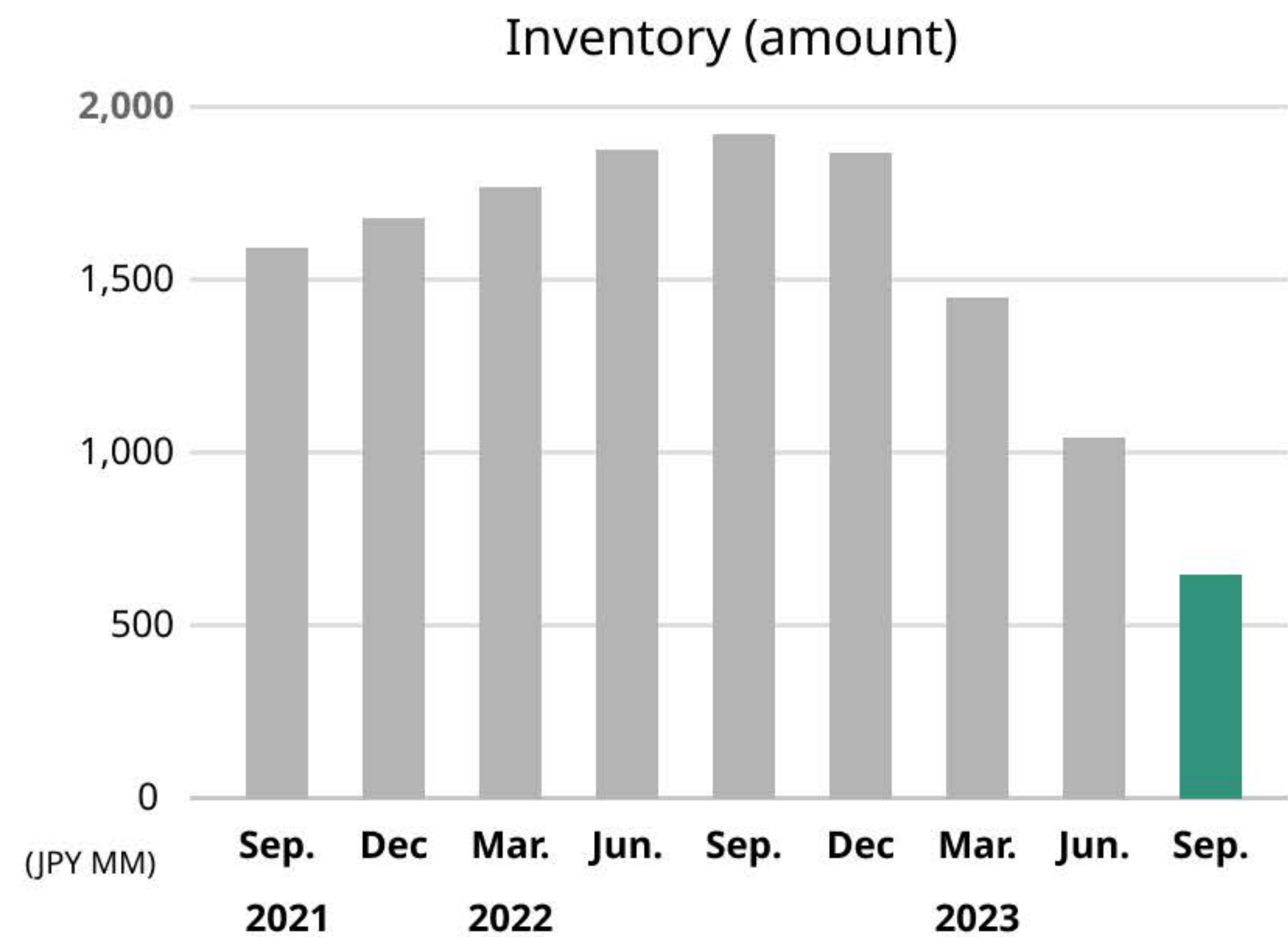


*1: The simple aggregate of Kufu Sumai Inc. and SSI Corporation (includes some intragroup transactions). O-uccino, Inc. and Ouchino Kufu Co., Ltd. were integrated into Kufu Intermediate Holding Company Inc. which was renamed as Kufu Sumai Inc. as of October 1, 2022.

*2: Services for high-net-worth individuals show sales of SSI Corporation, and others show sales of Kufu Sumai Inc. For net sales in September 2022 or before, Media + SaaS represents sales of former O-uccino, Inc. and purchase and resale services + brokerage services represents results of former Ouchino Kufu Co., Ltd.

*3: Local housing information media "Ietate" and housing counseling services "Ietate Sodan Counter" (these businesses were taken over from SHIZUOKAONLINE CO. LTD. to Kufu Sumai Inc. on April 1, 2023)

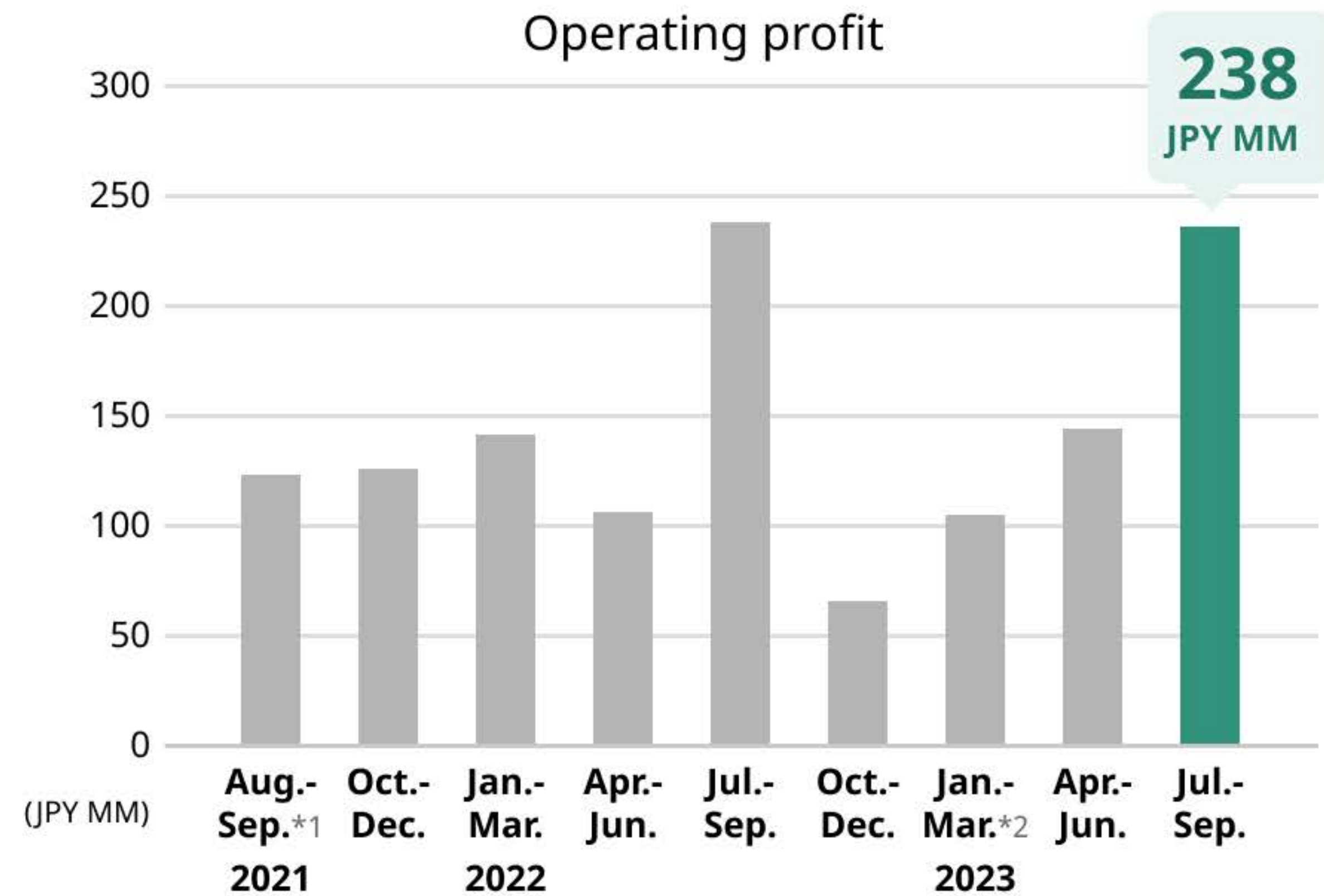
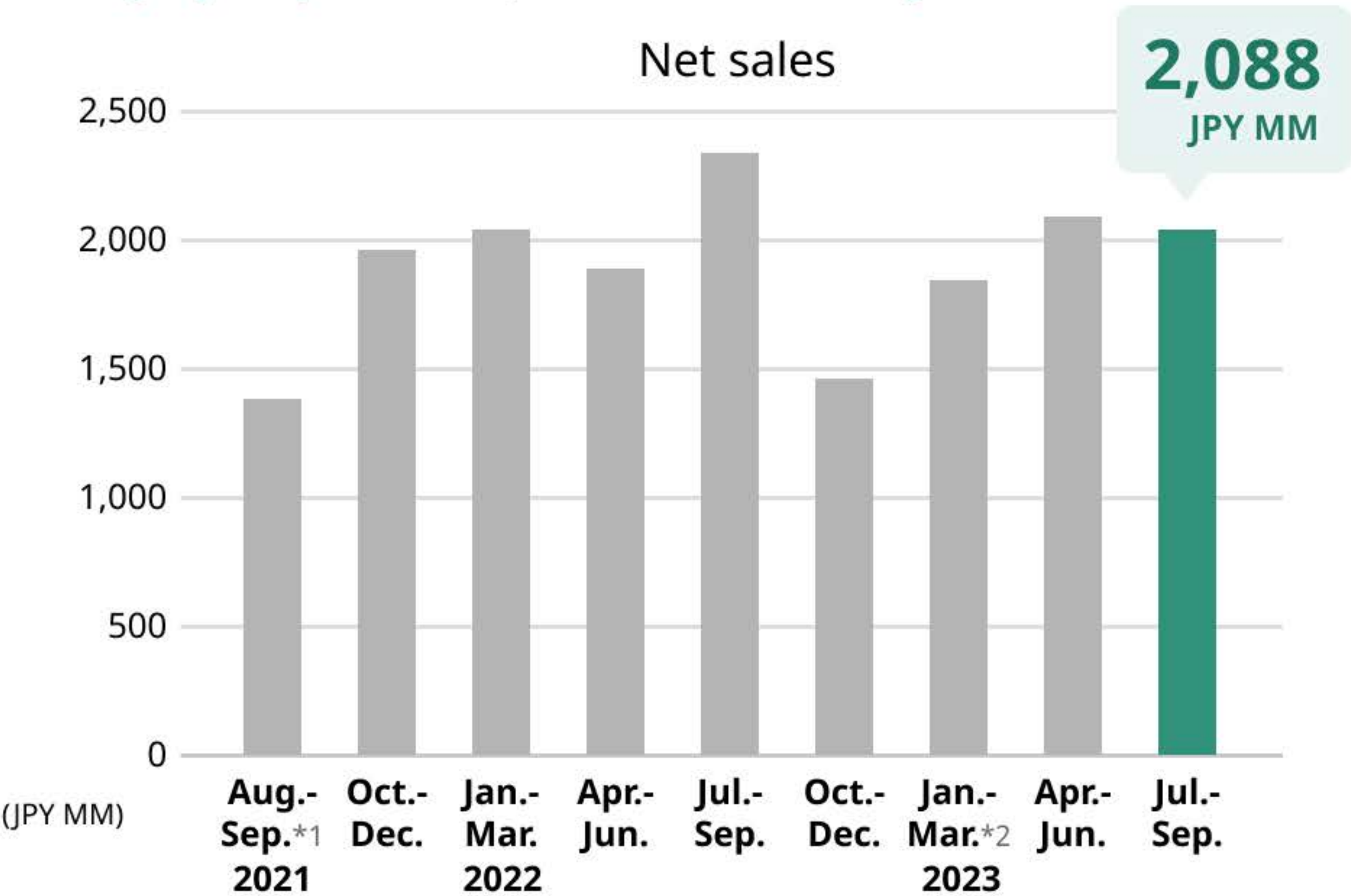
- Gross margin in the Jul.-Sep. quarter was 2.1% (3.1% in Apr.-Jun.), and inventory turnover (days)* was 168 days as of the end of September (204 days as of the end of June)



* Inventory turnover (days) = Average inventory amount / amount of property sales (ex. amount for rental properties. Amount of property sales were calculated on a pro rata basis for the quarter) 37

HyAS & Co. Inc. Consolidated Financial Results – Quarterly Trends くふうカンパニー

- The growth of new orders in “R + house,” a core business of the consulting business, was stagnant.
Promoted “model house construction support” and other activities for member companies
- In the construction business, the delivery schedule of houses was concentrated in the fourth quarter (July-September), but the delivery of some houses was delayed in the next fiscal year



*1: Results for August 1, 2021, to September 30, 2021 (two-month period), owing to irregular accounting period caused by change of accounting period.

*2: Profit (loss) of OM Solar, Inc. was consolidated starting from Jan.-Mar. 2023.

Decied to Make HyAS & Co. Inc. a Wholly Owned Subsidiary and Acquire Treasury Shares



- Signed a share exchange agreement to make HyAS & Co. Inc. a wholly owned subsidiary on November 14, 2023
- Accelerating development and collaboration within the Home domain

Upcoming Dates

November 14, 2023 (Today)	Share exchange agreement signed
December 20, 2023 (TBC)	Ordinary General Meeting of Shareholders (HyAS & Co. Inc.)
January 30, 2024 (TBC)	Delisting (HyAS & Co. Inc.)
February 1, 2024 (TBC)	Execution of share exchanges

Kufu Sumai Inc. will be the wholly owning parent company of the share exchange and allocate the shares of Kufu Company Inc., Kufu Sumai Inc.'s wholly owning parent company, to HyAS & Co. Inc. shareholders ("Triangular Share Exchange")

We decided to acquire treasury shares on November 14, to suppress the dilution of shares by issuing new shares as consideration for the share exchange and secure a flexible capital strategy for the future.

Total number of shares acquired	Up to 1million shares (1.7% of total number of shares issued, excluding treasury stock)
Total cost of acquisition of shares	Up to 100 million yen
Acquisition Period	November 24, 2023 - March 31, 2024

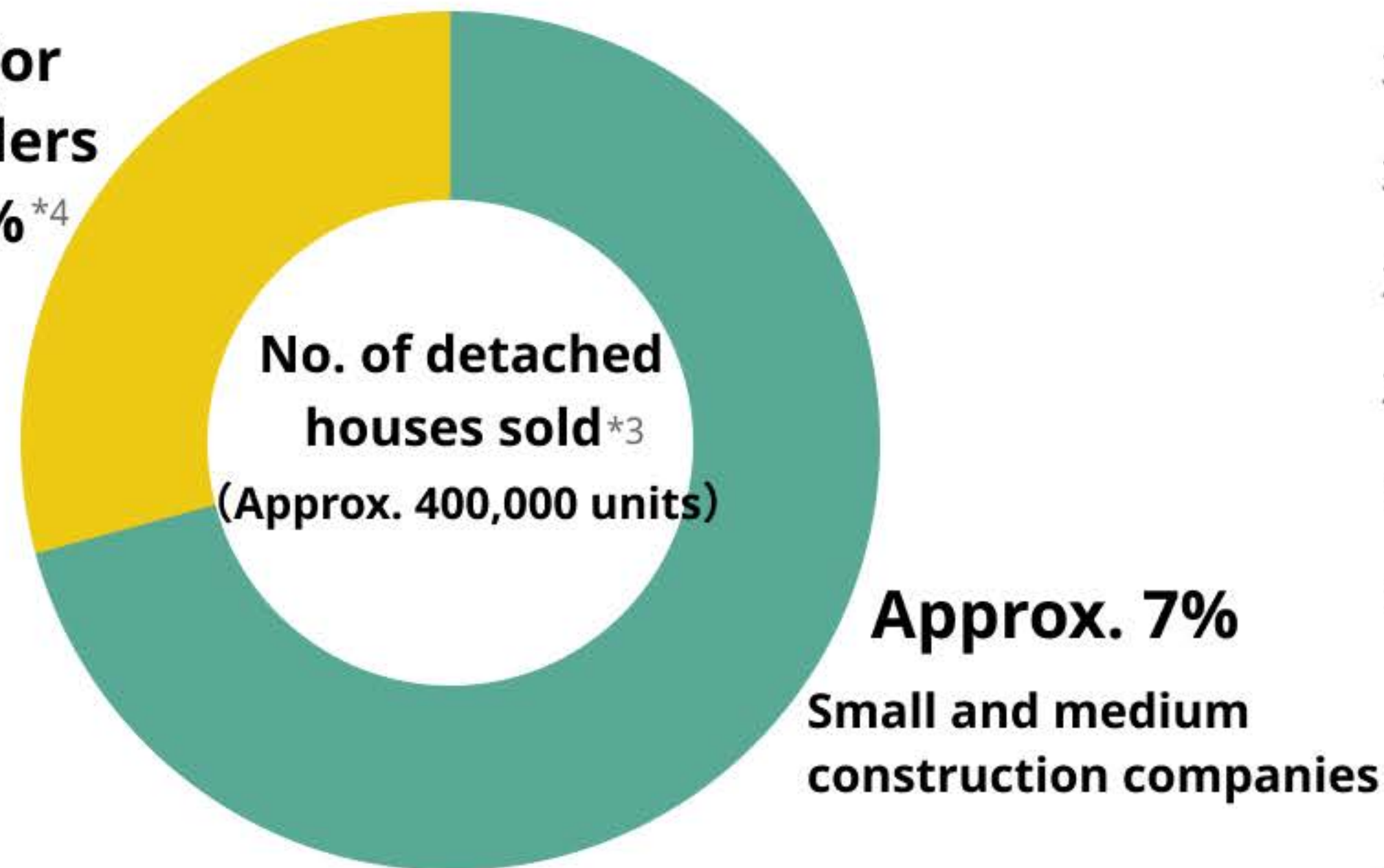
Many users have not been able to find a construction company who will build a "good and cheap house"

- Of the approximately 140,000 construction companies*1, the top 15 major house builders account for about 30% of the total number of detached houses sold
- The prices offered by major house builders are about 25% higher than those offered by small and medium construction companies

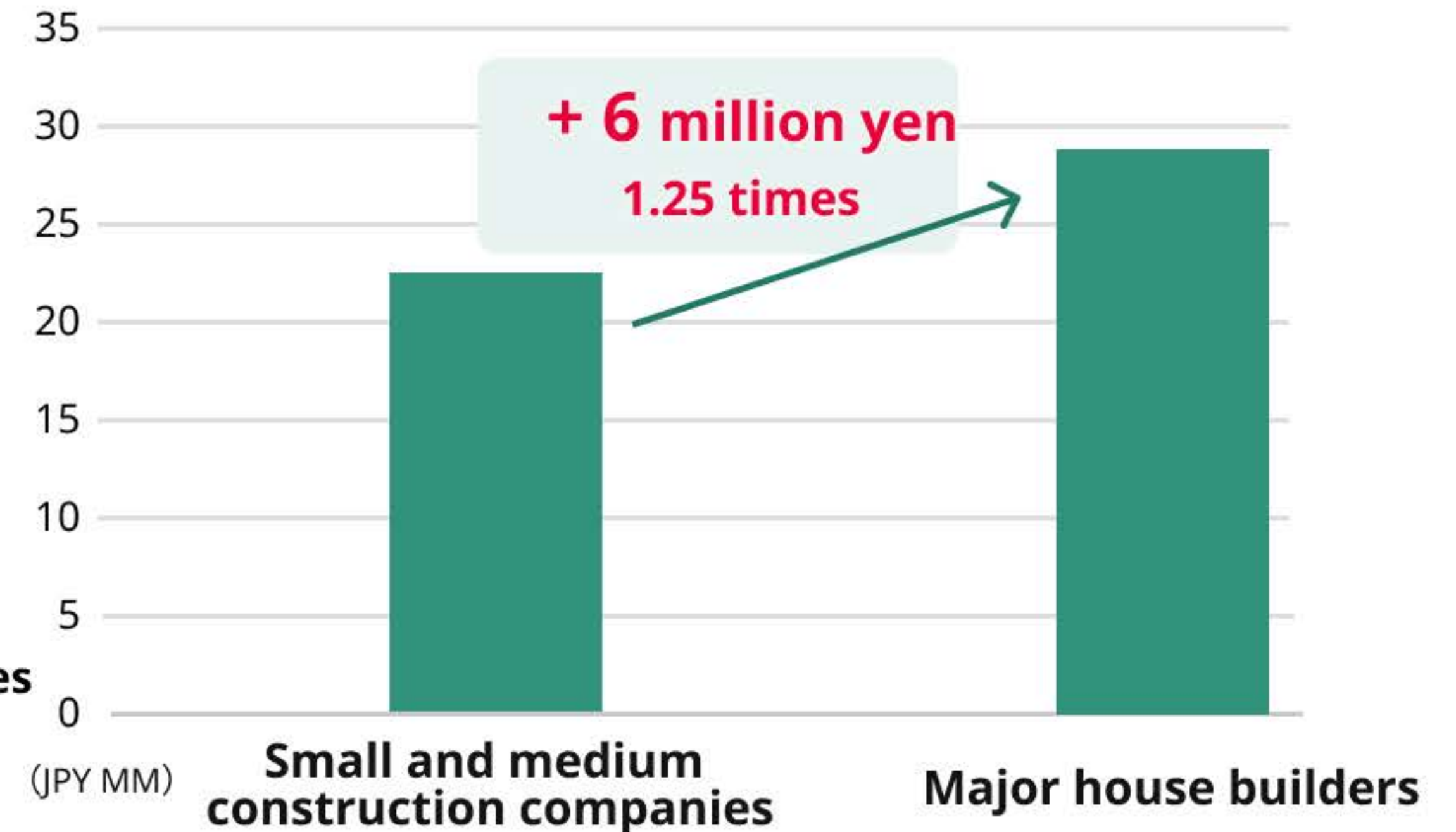
2022

Market size of detached house : 7.2 trillion yen *2

Top 15 Major
house builders
Approx. 30% *4



Price comparison between small and medium construction companies
and major house builders at our consultation counter *5



*1: Ministry of Land, Infrastructure, Transport and Tourism "Current status of licensed construction contractors (the end of March 2023)"

*2: Estimated by the Group based on the Ministry of Land, Infrastructure, Transport and Tourism's "Housing Starts Statistics (2022)"

*3: Ministry of Land, Infrastructure, Transport and Tourism "Housing Starts Statistics (2022)"

*4: Estimated by the Group based on "Monthly TACT" issued by the Housing Industry Research Institute, Inc. in September and October 2022

*5: Estimated by the Group based on the case of the most recent year's contract at our consultation counter

Expand Consultation Services Nationwide

Expanding consultation services from Shizuoka to nationwide,

to be No. 1 in the number of custom housing constructions in 5 years

Overview of Existing Consultation Services

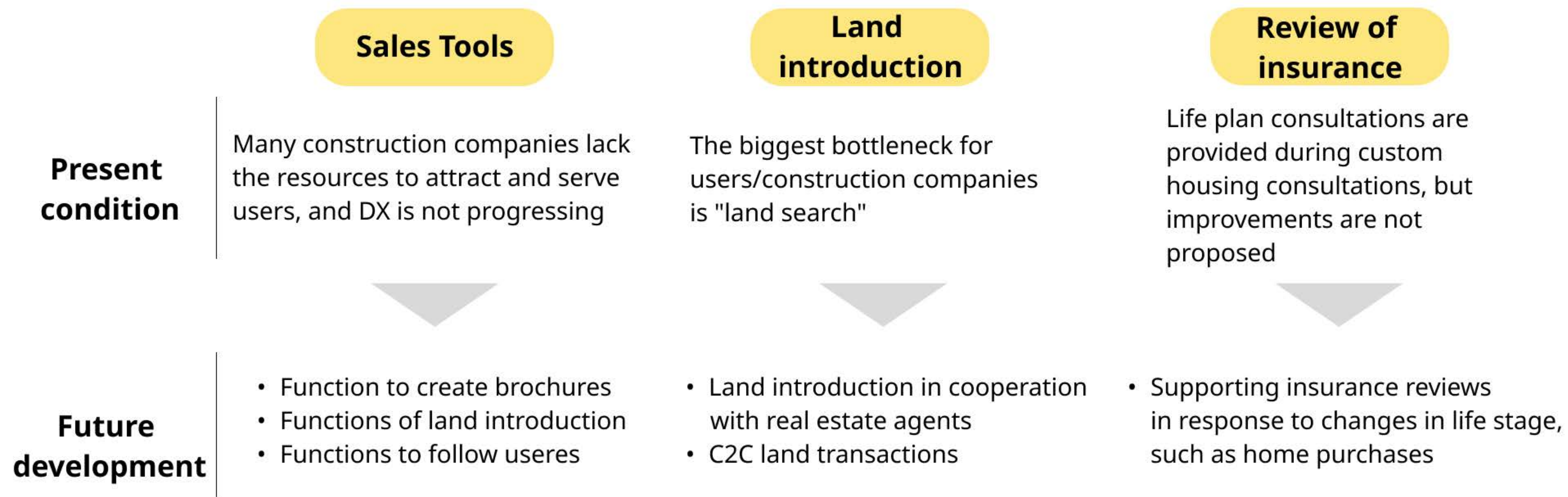
- A total of 6 stores in Shizuoka, Yamanashi, and Aichi grew by 44% YoY.
- Support from life plan consultation to choosing a construction company, putting users first
- Introduce not only major house builders but also local construction companies



**Plant to expand the consultation services nationwide over the next 4 years
and improve operational efficiency by utilizing AI**

Support Users through the Support of Construction Companies くふうカンパニー

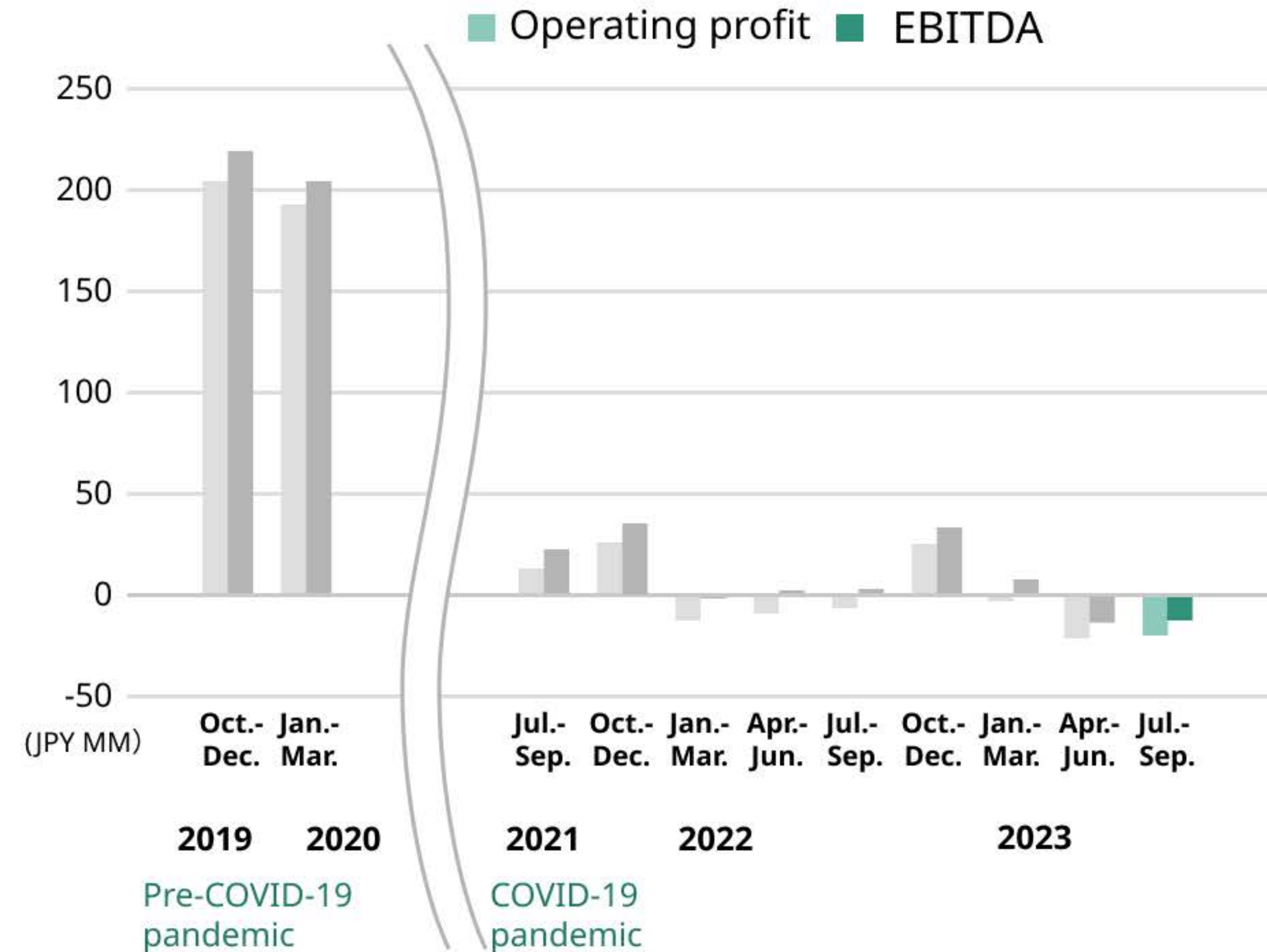
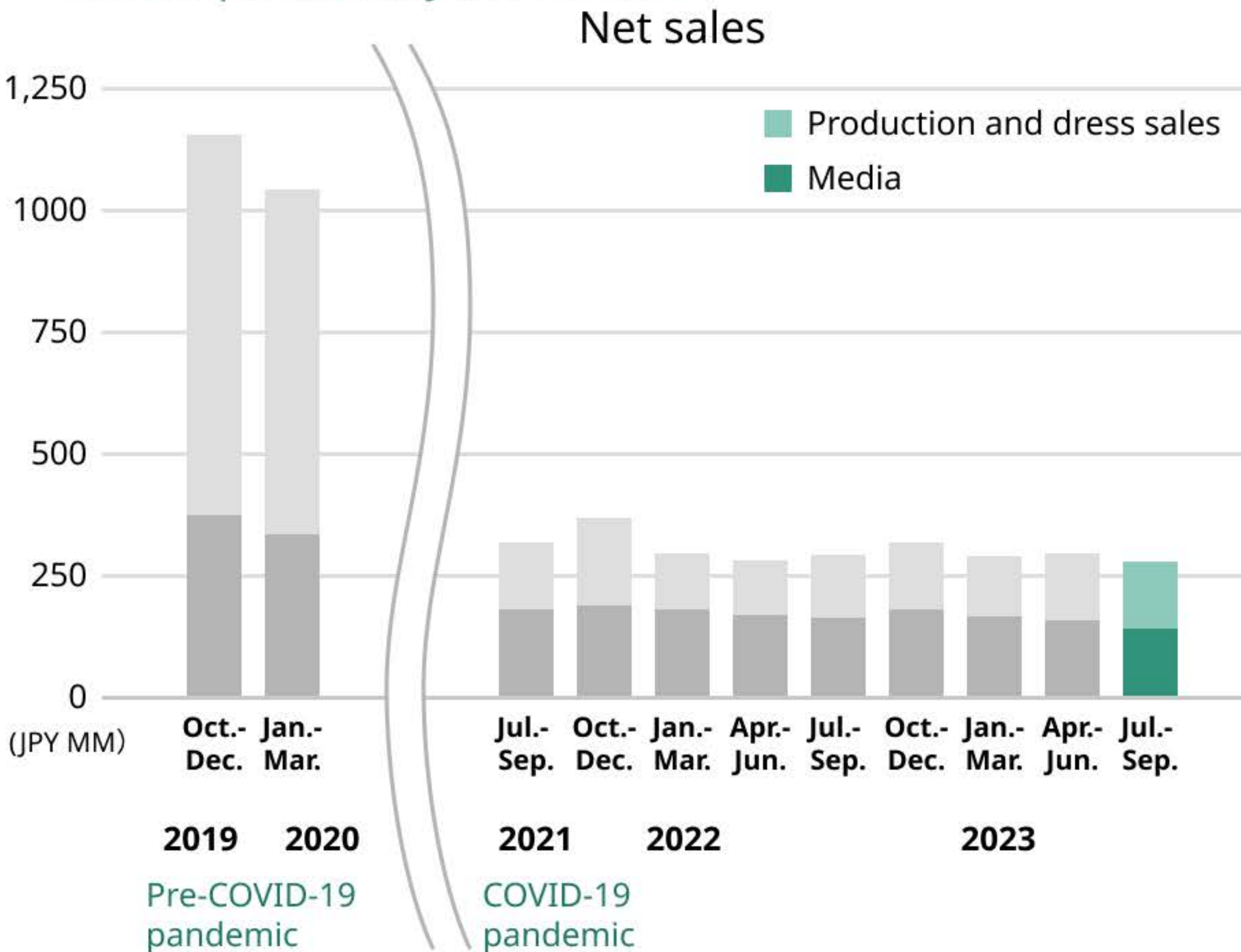
- Supporting users and construction companies by strengthening housing-related businesses



We have added a new land introduction function for custom housing to our SaaS tools in October, 2023

Marriage Domain – Financial Results – Quarterly Trends

- The number of paid advertising venues continued to decrease in FY2023.9, and the entire performance of the domain was lower than the previous year due to the deterioration in profitability of the media business.
- The number of weddings held in Wedding Producing business remained sluggish but orders are recovering toward profitability in FY2024.9

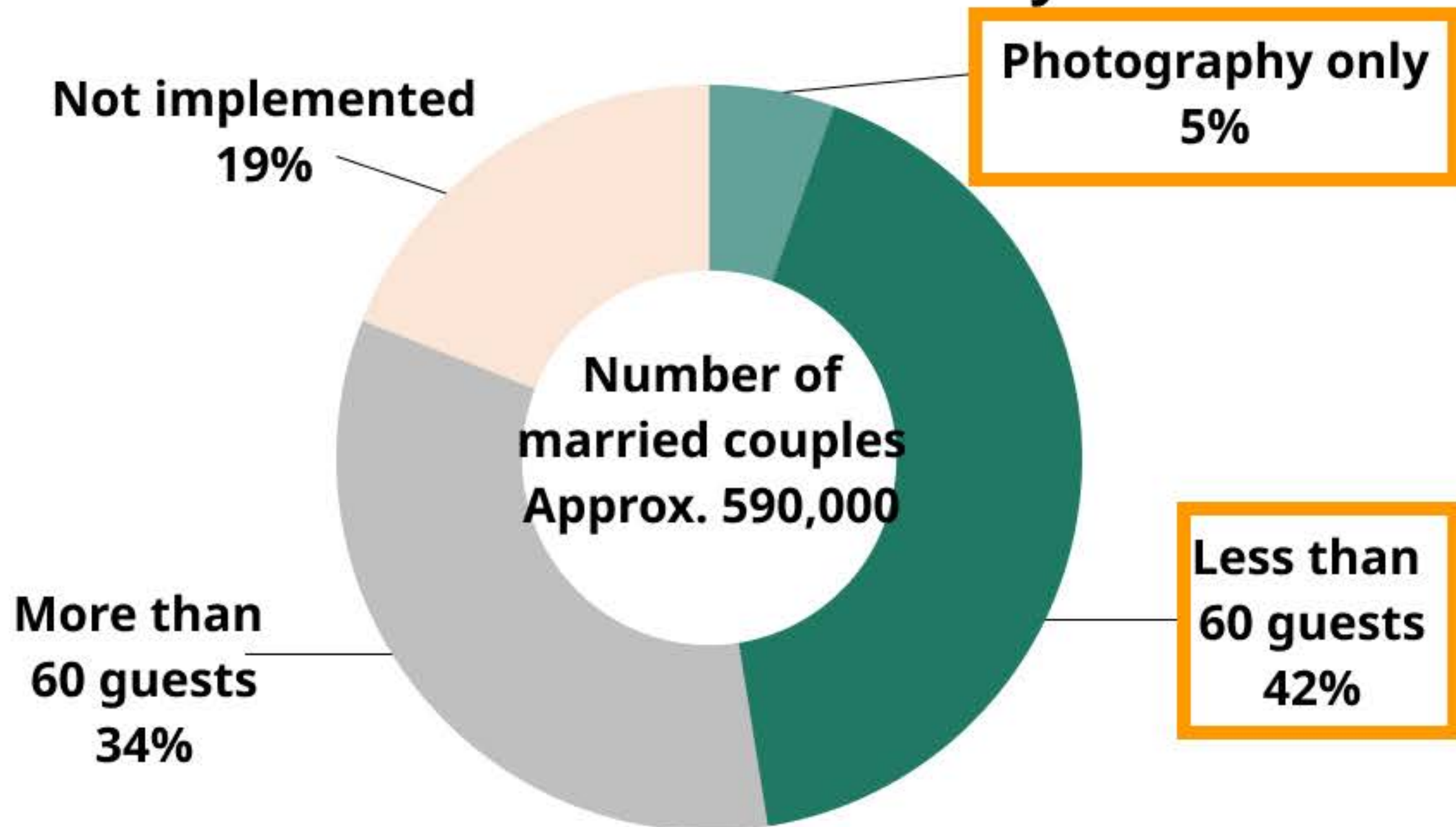


- After the COVID-19 pandemic, the whole marriage market has shrunk, but the proportion of small weddings has increased

Marriage-related market size ^{*1} and composition ratio by size of wedding events ^{*2}

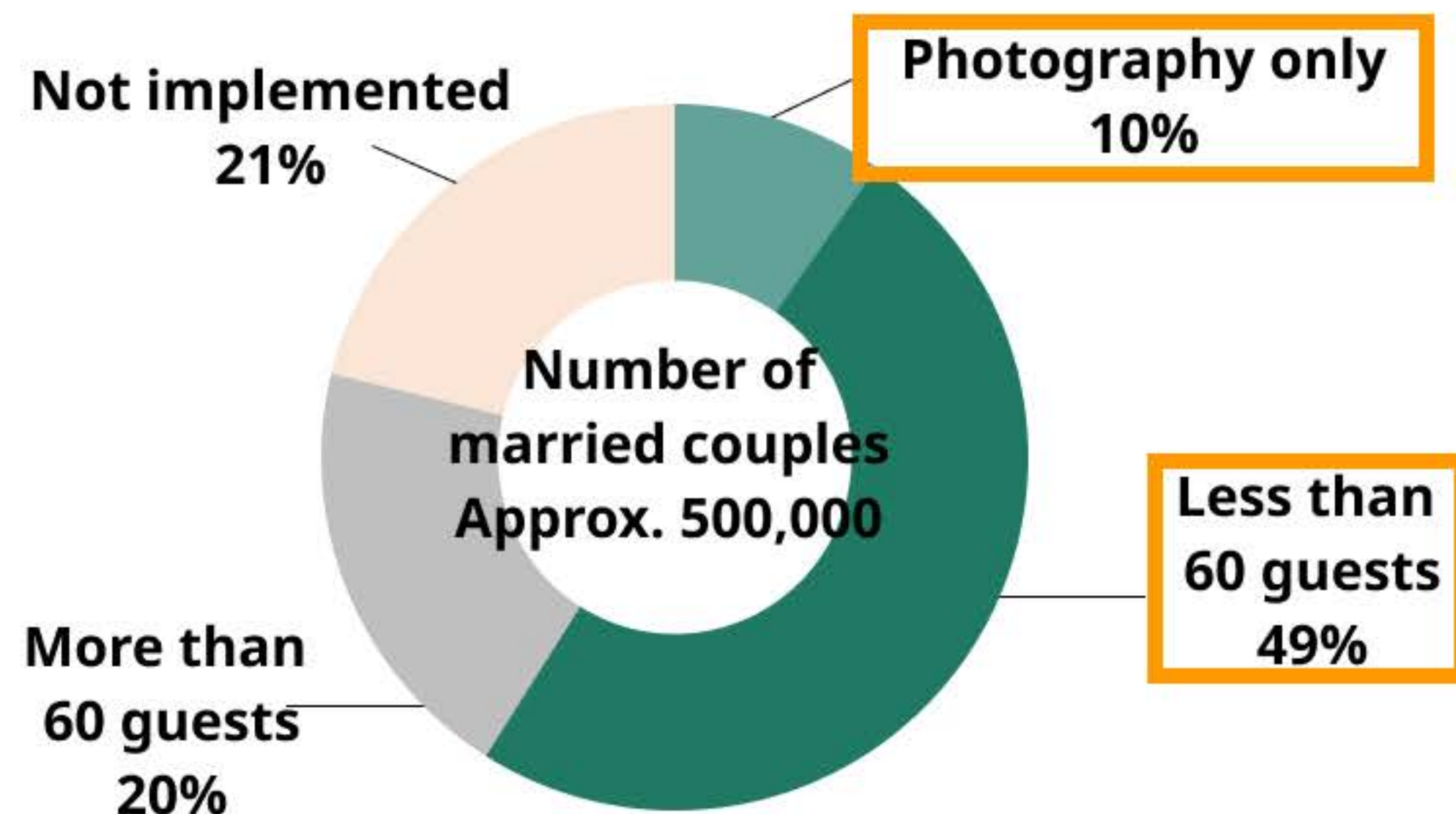
2018

Market size : 2.4 trillion yen



2022

Market size (Prospects) : 1.8 trillion yen



*1: Yano Research Institute Ltd., "Survey on the Bridal Market (2023)"

*2: Our estimates based on the results of the Ministry of Health, Labour and Welfare's "Overview of Vital Statistics (Confirmed Numbers) for 2022", Recruit Co., Ltd.'s "Marriage Comprehensive Awareness Survey 2019" and "Marriage Comprehensive Awareness Survey 2023" (according to Recruit Bridal Research Institute), and Recruit Co., Ltd.'s "Zexy Marriage Trend Survey 2023"

The Flow of User Decisions and the Diversification of User Behavior くふうカンパニー

- The COVID-19 pandemic has led to rapid changes in the flow of user decisions and the diversification of user behavior

Previously standardized decision flow



New decision flow led by diversifying user needs

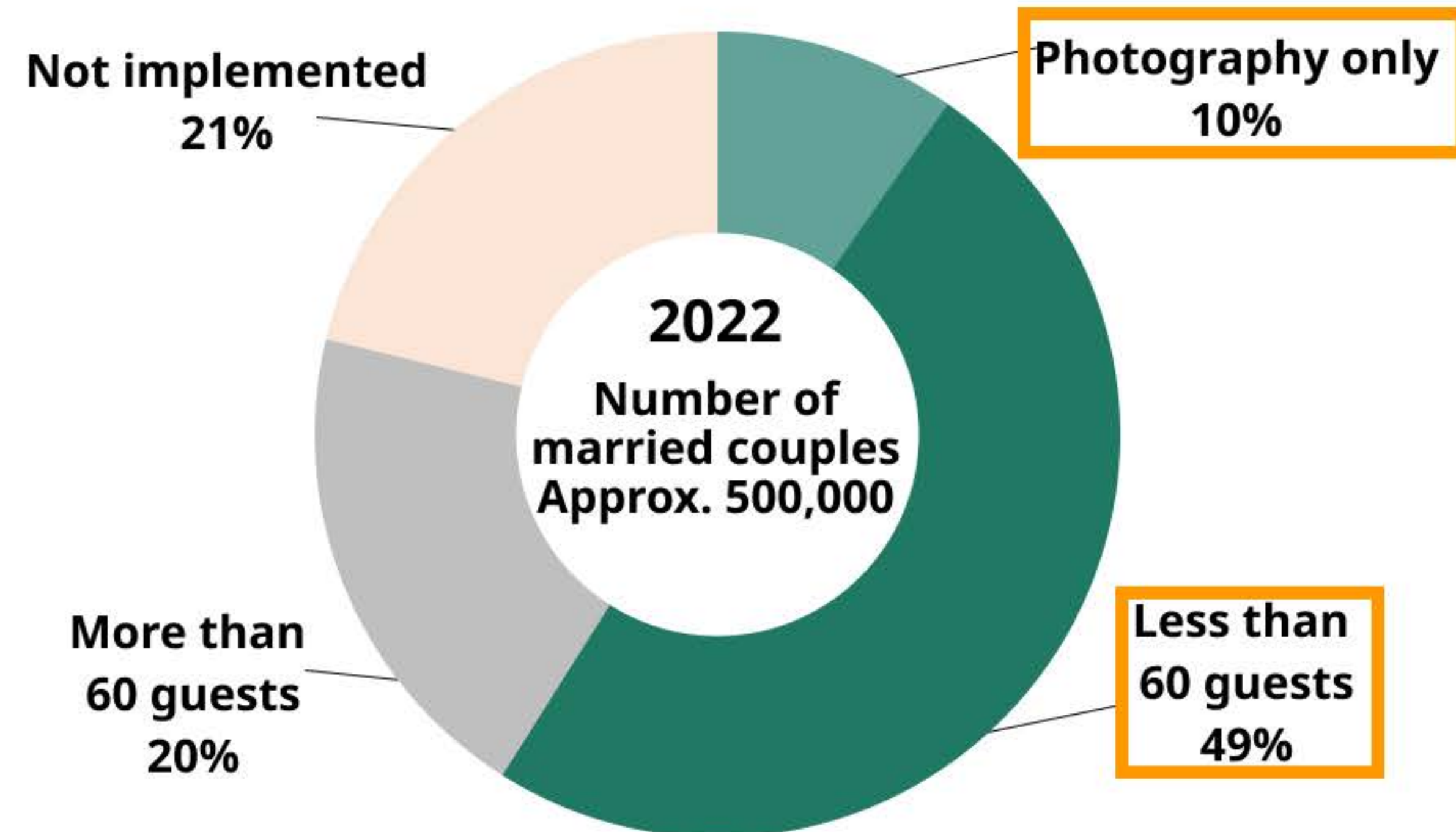


Our Competitive Advantage in the Small and Low-Cost Wedding Markets くふうカンパニー

With the strength of accumulated data (word of mouth, expense statements, case studies), combine AI technology and real services, such as consultation and produce services

No. 1 in the number of wedding creations in 5 years

composition ratio by size of wedding events *



Our Competitive Advantage

- Proposals for various wedding styles based on word of mouths, expense statements, case studies, etc., using AI
- Wide selection of small venues such as hotels, restaurants, shrines, etc.
- Respond to the needs for small and low-cost weddings through the producing business
- Meet the growing needs for bringing dresses and photo weddings

* Our estimates based on the results of the Ministry of Health, Labour and Welfare's "Overview of Vital Statistics (Confirmed Numbers) for 2022", Recruit Co., Ltd.'s "Marriage Comprehensive Awareness Survey 2019" and "Marriage Comprehensive Awareness Survey 2023" (according to Recruit Bridal Research Institute), and Recruit Co., Ltd.'s "Zexy Marriage Trend Survey 2023"

Important notes

This document contains forward-looking statements. These forward-looking statements are based only on the information made available to Kufu Company as of the date this document was prepared. These statements are not guarantees of future results and involve risks and uncertainties. Accordingly, the actual results may differ materially from those projected herein depending on operating environment and other factors.

Actual results could be affected by, but are not limited to, domestic and international economic conditions and industry trends surrounding Kufu Company.

Kufu Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Information that is not related to Kufu Company is derived from publicly available information. Accordingly, Kufu Company does not verify nor guarantee the accuracy, completeness and correctness of such information.

=Inquiries=

IR Representative, Corporate Communications Department

E-mail : ir@kufu.co.jp Website : <https://kufu.company/en>