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FY2026 4Q Financial Results Presentation

Koukandekirukun, Inc.
[TSE Growth Market: 7695]

FY2026 4Q

April 2025 – March 2026

Following the acquisition of 100% of the shares of IPS Co., Ltd. in January 2024 and its consolidation, its IT-related operations are classified as **Solutions Business**, while the existing Koukandekirukun business is defined as **Housing DX Business**.

1 FY2026 4Q Financial Results

Changes in Business Segment Composition Resulting from M&A

Consolidation Schedule for Segment Performance of Subsidiaries Acquired Through M&A

After August 2025

Segment	Existing Operating Companies	FY2026 3Q	FY2026 4Q
Housing DX Business	おうちの設備、コスパ良く！ 交換できるくん **Koukandekirukun, Inc.** B2C Residential Equipment Renovation DX Business KD SERVICE **KD Service Co., Ltd.** B2B Residential Equipment Renovation DX Business	IMI Inter Medical Innovation **IMI, Inc.** Residential Equipment Excellent Warranty Business 株式会社キッチンワークス ktn-works.com **Kitchen Works Co., Ltd.** Kitchen and Bathroom Renovation Business	
Solutions Business	IPS **IPS Co., Ltd.** Business Application Development Business		KCS **KCS Co., Ltd.** Business System Development Business *Scheduled to be merged into IPS Co., Ltd. in April 2026

Summary of Consolidated Results (Income Statement)

Consolidated revenue increased 22.4% year on year

- Due to the strong performance of Housing DX Business, consolidated operating profit of ¥177 million was recorded in 4Q
- Cumulative operating profit fell short of the forecast due to one-time expenses related to M&A and other factors

	Forecast	Actual	% of forecast achieved
Revenue	12,200	12,600	103.2%
Operating profit	200	176	88.0%
Ordinary profit	200	182	91.0%
Net income	110	91	82.7%

[Unit: million yen]

	FY2025 4Q	FY2026 4Q	Change	% Change
Revenue	10,292	**12,600**	+2,308	+22.4%
Gross profit	2,371	**2,826**	+455	+19.2%
Gross profit Margin	23.0%	**22.4%**	-0.6%	–
Operating profit	163	**176**	+12	+7.8%
Operating profit margin	1.6%	**1.4%**	-0.2%	–
Ordinary profit	174	**182**	+8	+4.6%
Net income	90	**91**	+1	+1.3%

* Elimination of inter-segment transactions (revenue) 121 million yen
* Amortization of goodwill 70 million yen

Overview of Segment Results

Revenue in Housing DX Business increased 22.3% year on year

- Revenue in Solutions Business increased 19.4% year on year, with both businesses growing as planned

- Segment results are presented before elimination of inter-segment transactions.

◆ Breakdown of Inter-segment Transactions

IPS: Contract development for Koukandekirukun	107 million yen
IPS: Requestwise (Repair Management System Usage Fee)	8 million yen
Koukandekirukun: Management advisory fees from IPS	6 million yen

[Unit: million yen]

Housing DX Business	FY2025 4Q Cumulative	FY2026 4Q Cumulative	Change	% Change
Revenue	9,219	**11,278**	+2,059	+22.3%
Gross profit	2,253	**2,634**	+380	+16.9%
Gross profit Margin	24.4%	**23.4%**	-1.0%	–
Operating profit	172	**162**	-10	-5.8%
Operating profit margin	1.9%	**1.4%**	-0.5%	–

Solutions Business	FY2025 4Q Cumulative	FY2026 4Q Cumulative	Change	% Change
Revenue	1,209	**1,443**	+234	+19.4%
Gross profit	180	**282**	+102	+56.7%
Gross profit Margin	14.9%	**19.6%**	+4.7%	–
Operating profit	20	**23**	+3	+17.7%
Operating profit margin	1.7%	**1.7%**	0.0%	–

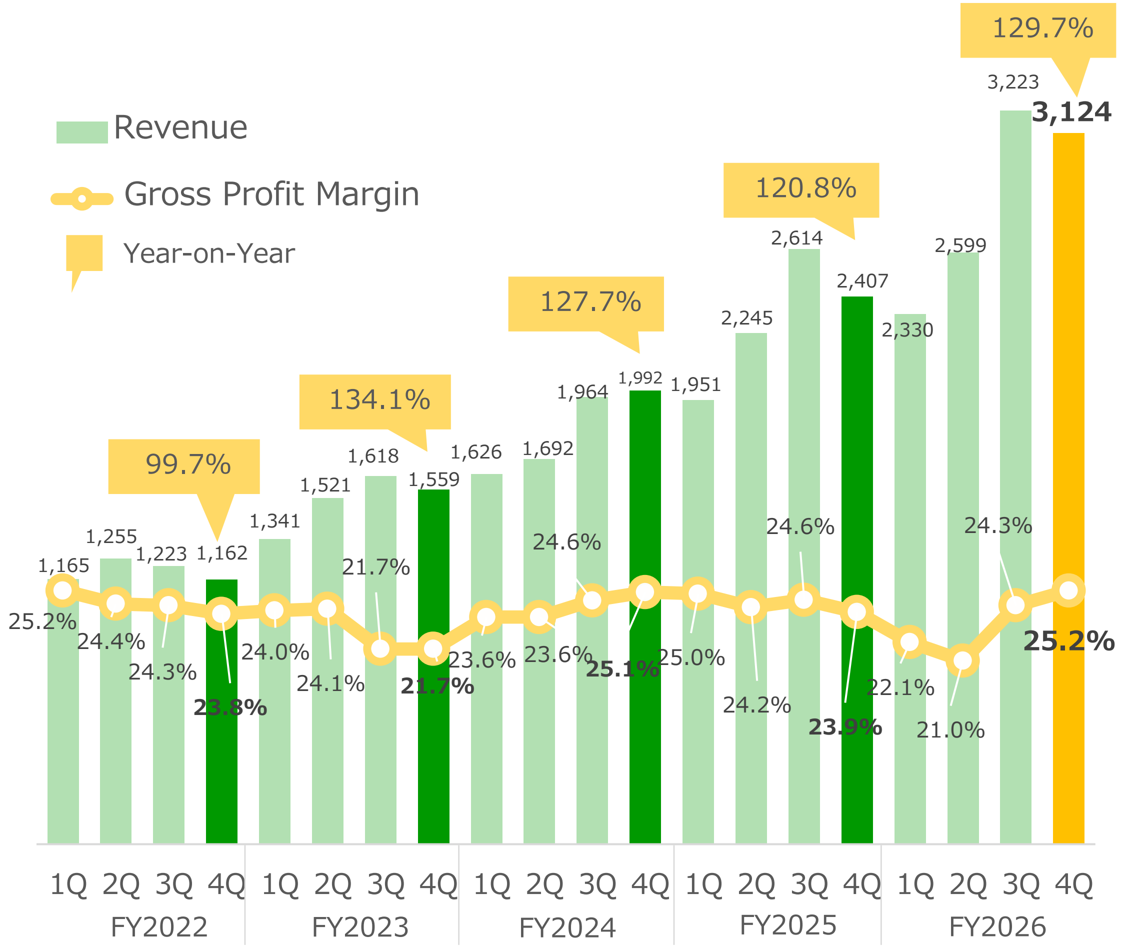
*Segment results before elimination of inter-segment transactions
*Goodwill amortization has been recorded in each segment from the current fiscal year, and figures for the previous fiscal year and earlier have been restated to include goodwill amortization.

Quarterly Trends in Revenue and Gross Profit Margin

4Q revenue in Housing DX Business increased 29.7% year on year

・Gross profit margin recovered to its usual level

*From FY2026 3Q, consolidated results include Koukandekirukun, KD Service, IMI, and Kitchen Works.



[Unit: million yen]

*Segment results before elimination of inter-segment transactions

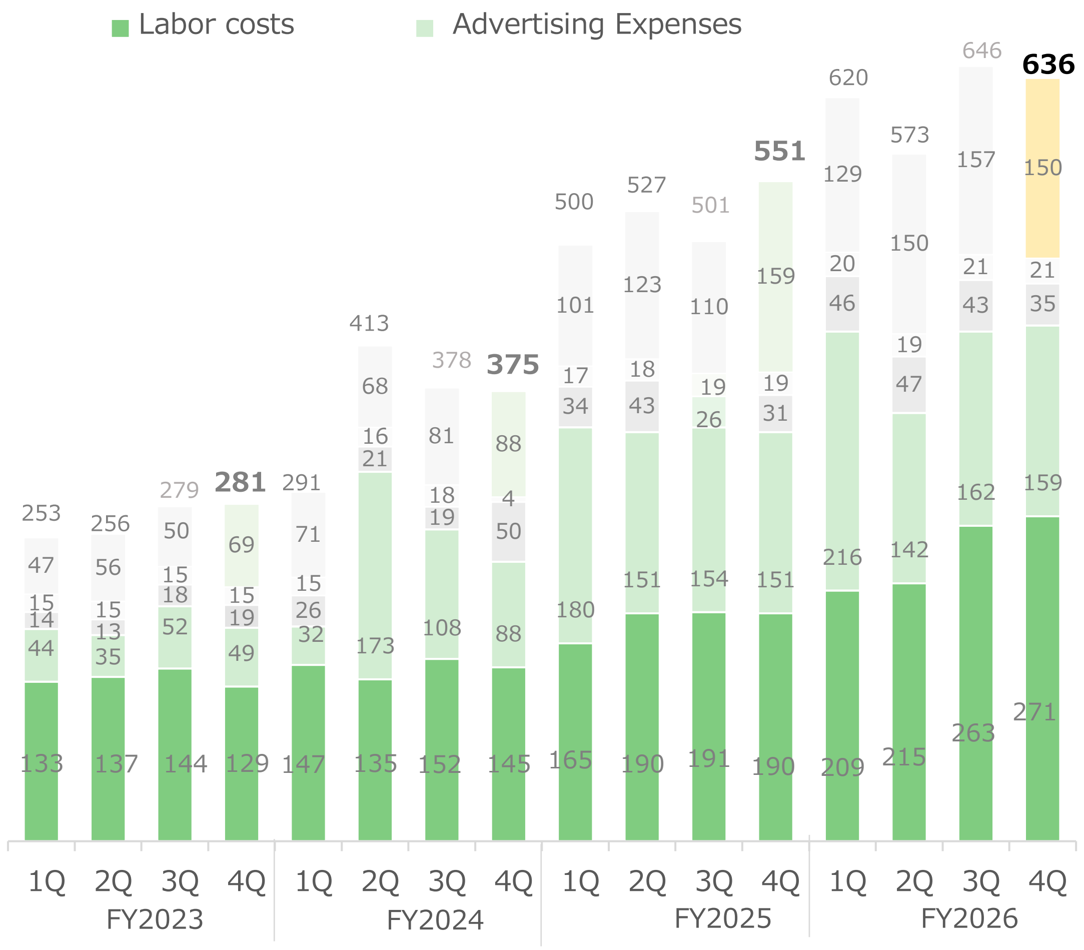
Quarterly Trends in SG&A Expenses

SG&A expenses increased due to an increase in the number of consolidated subsidiaries

- The increase in labor costs was due to the consolidation of subsidiaries acquired through M&A

  Other SG&A expenses were in line with the plan

*From FY2026 3Q, the consolidated results include Koukandekirukun, KD Service, IMI, and Kitchen Works.



[Unit: million yen]

*Segment results before elimination of inter-segment transactions
Goodwill amortization has been recorded in each segment from the current fiscal year, and figures for prior fiscal years have been restated to include such amortization.

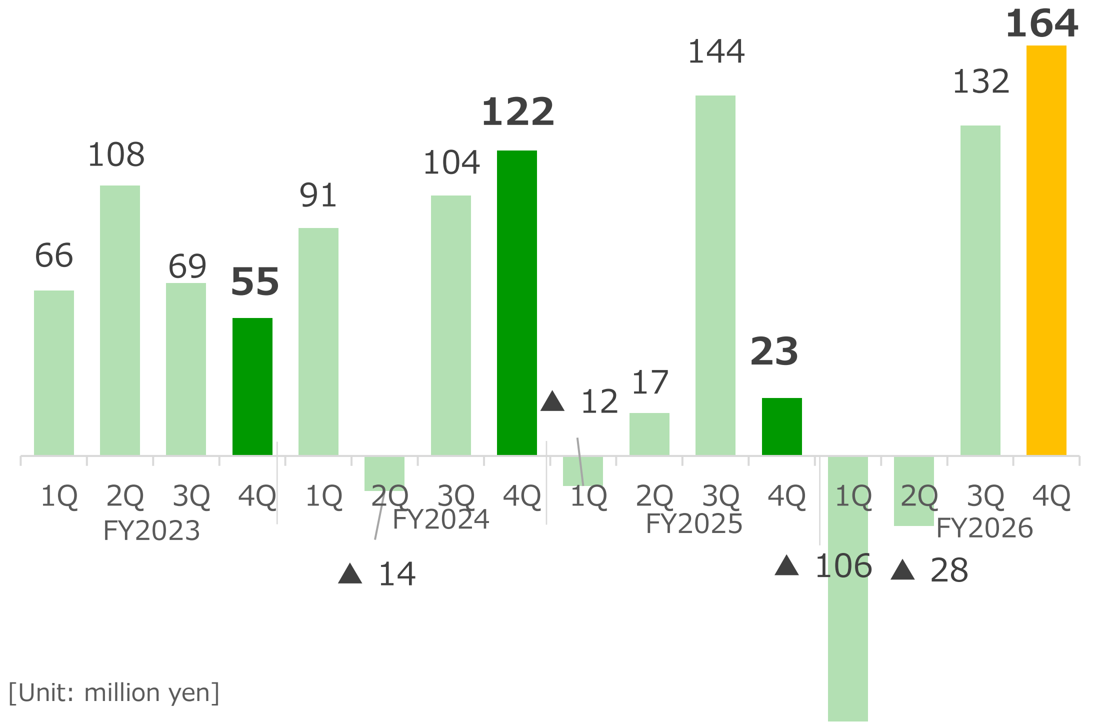
Segment Results (Housing DX Business)

Quarterly Trend in Operating Profit

Record-high quarterly operating profit recorded

- While continuing branding investments, the 4Q operating profit margin reached 5.2%, as no one-time expenses related to M&A or other factors were incurred

*From FY2026 3Q, consolidated results include Koukandekirukun, KD Service, IMI, and Kitchen Works.



*Segment results before elimination of inter-segment transactions
*Goodwill amortization has been recorded in each segment from the current fiscal year, and figures for the previous fiscal year and earlier have been restated to include goodwill amortization.

Segment Results (Housing DX Business)

Quarterly Trends in Installation Count

Completed B2C installation projects increased 18.3% year on year

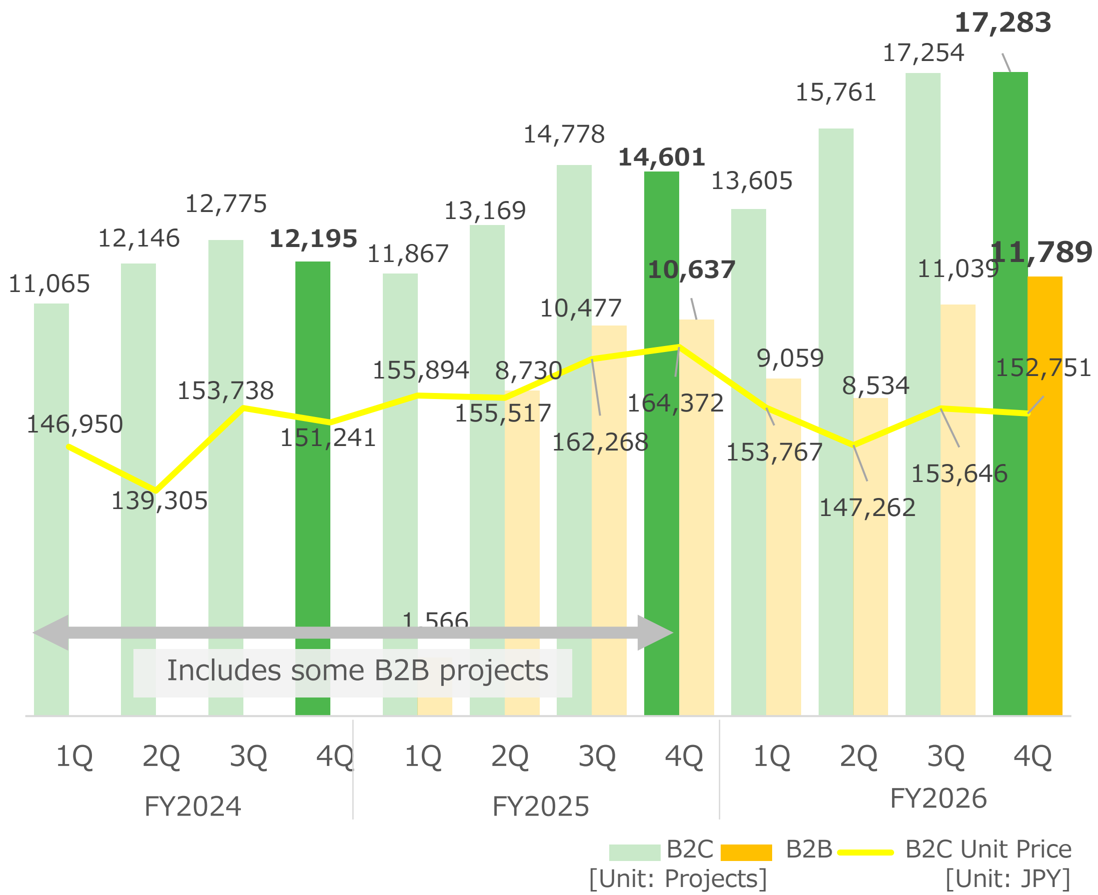
- Established an installation framework to handle increased orders

*From FY2025, installation counts are presented separately for B2C and B2B. B2B figures include installation-only projects(without product sales) as well as repair contracts.

*Please note that slight discrepancies may occur due to cases where projects cannot be accurately categorized, such as corporate customers using Koukandekirukun or projects involving the renovation of an entire building.

*The installation count for Kitchen Works, Inc., which became a consolidated subsidiary from FY2026 3Q, is not included.

Trends in Installation Count and Average Revenue Per Project (B2C)



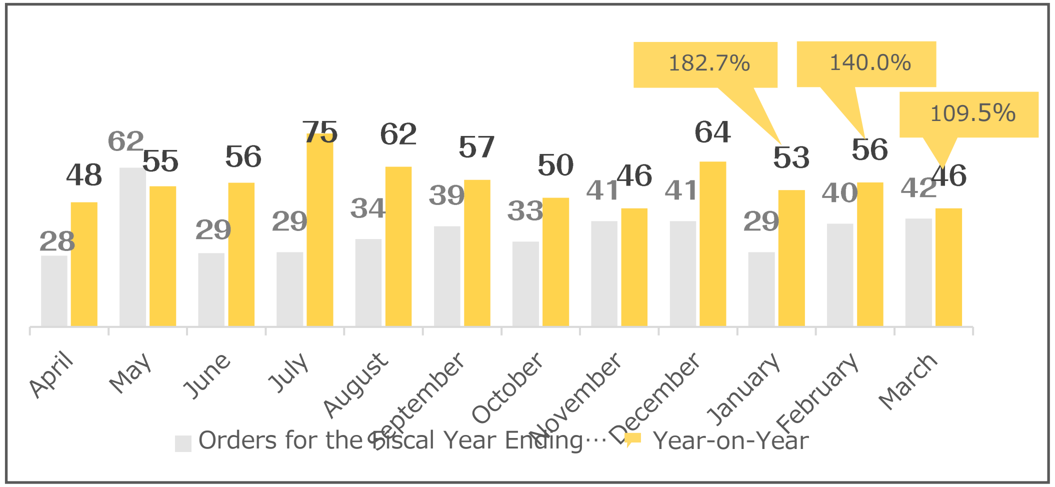
FY2027 1Q Business Outlook for Koukandekirukun

Orders have been strong since 4Q

- Koukandekirukun business: 4Q order value increased 31.3% year on year

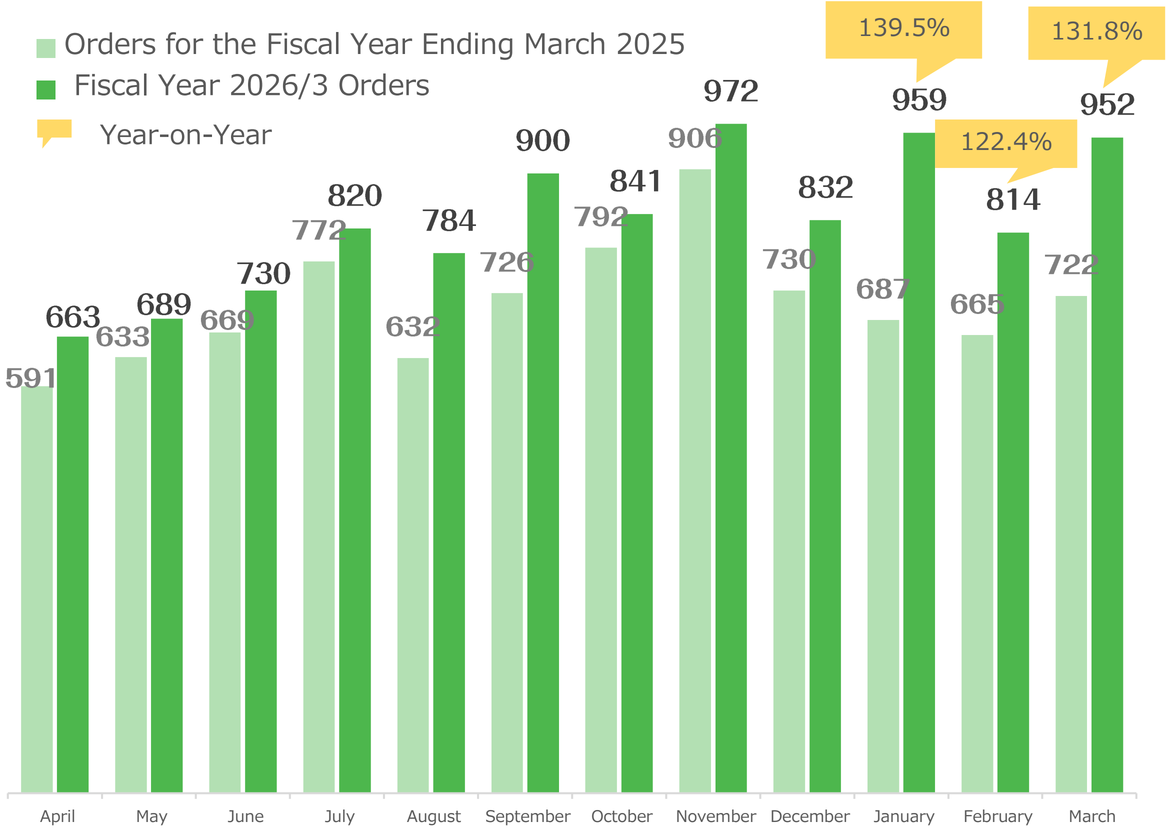
Strong order momentum is expected to continue in FY2027 1Q

Trends in Order Value for the Housing DX Business (KD Service B2B) in FY2026



*Data includes only major orders, including product sales

Trends in Order Value for the Housing DX Business (Koukandekirukun B2C) in FY2026



[Unit: million yen]

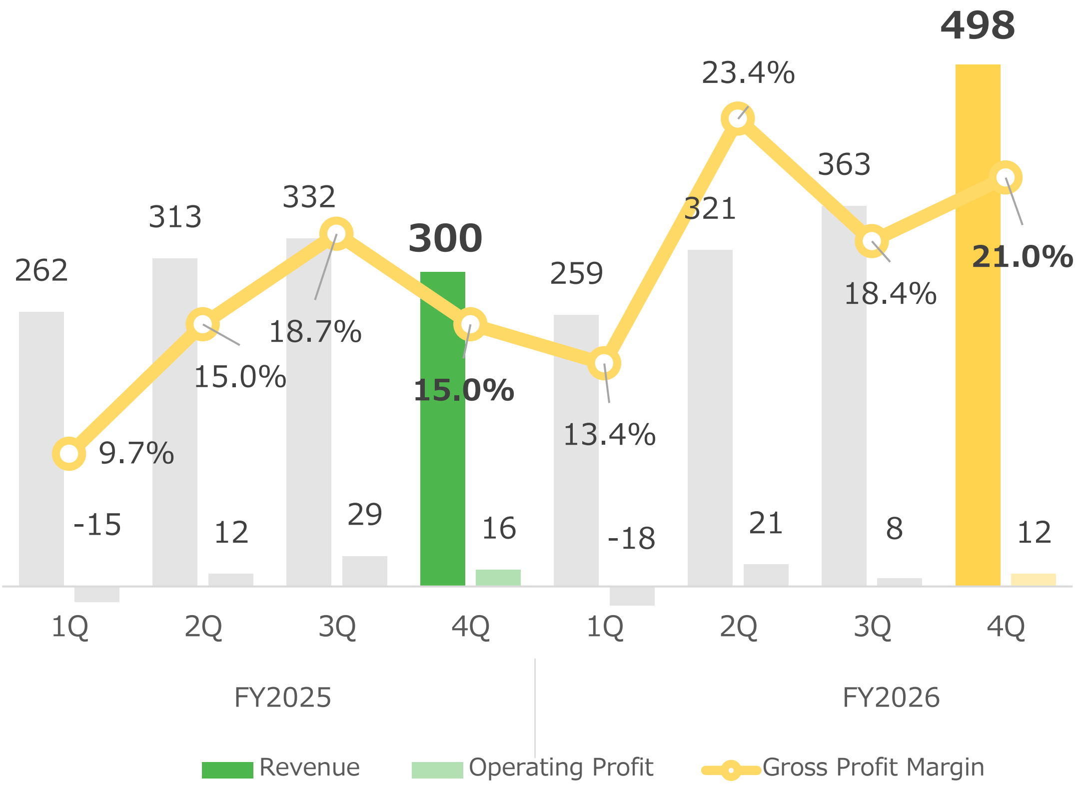
*Please note that the timing of orders and revenue recognition upon completed installation do not necessarily align. Please use this information as one reference point for the outlook.

Trends in Revenue, Operating Profit, and Gross Profit Margin

Revenue in Solutions Business increased 66% year on year in 4Q

- Revenue increased significantly due to M&A of a system development company

*Includes the results of KCS, which was consolidated from FY2026 4Q



[Unit: million yen]

*Segment results before elimination of inter-segment transactions

Summary of Consolidated Results (Balance Sheet)

Capital raising strengthened investment capacity

System development is progressing as planned

- Cash and deposits and interest-bearing debt increased due to a third-party allotment and working capital financing
- Ongoing investments in system development led to an increase in fixed assets, with partial depreciation beginning during the fiscal year

[Unit: million yen]

			FY2025	FY2026	Change
Assets	Current assets	Cash and deposits	832	1,562	730
		Inventories	358	522	164
		Other	930	1,177	247
	Fixed assets		1,854	2,428	574
Total assets			3,975	5,690	1,715
Liabilities	Interest-bearing debt		590	1,034	444
	Other		1,694	2,581	887
Net assets	Share capital [including capital surplus]		771	1,042	271
	Retained earnings		912	1,004	92
	Treasury stock		(0)	△0	–
	Other		7	29	22
Total liabilities and net assets			3,975	5,690	1,715
Equity ratio			42.3%	36.0%	-6.4%

Summary of Consolidated Financial Results (Cash Flows)

Cash and cash equivalents increased as a result of capital raising

- Investing cash flow

In the previous fiscal year, cash flows from investing activities included share acquisition costs related to M&A; therefore, cash outflows decreased year on year

- Financing cash flow

Cash increased due to borrowings and a third-party allotment of new shares

[Unit: million yen]

	FY2025	FY2026	Change
Operating cash flow	51	217	166
Investing cash flow	(526)	(128)	398
Financing cash flow	331	638	307
Effect of exchange rate changes on cash and cash equivalents	–	2	2
Net increase (decrease) in cash and cash equivalents	(142)	729	872
Cash and cash equivalents at beginning of period	975	832	(142)
Cash and cash equivalents at end of period	832	1,562	729

Transition to a Holding Company Structure in October 2026

Name Change to Reform Technology, Inc.; Newly Established Split Company to Succeed the Koukandekirukun Business

Reform Technology, Inc.

*Company name to be changed

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*Newly incorporated company established through a company split

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KD SERVICE

IMI Inter Medical Innovation

IPS

B2C Business

B2B Business

Housing DX Business Segment

Solutions Business Segment

Planned Executive Structure of Reform Technology, Inc.	
President and CEO	Koji Sato
Chairman and Director	Masashi Kurihara
Director	Kensuke Nakagawa
Director and Member of the Audit and Supervisory Committee	Hideyuki Kanamori
Director and Member of the Audit and Supervisory Committee	Kengo Suzuki
Director and Member of the Audit and Supervisory Committee	Yuko Noda

Planned Executive Structure of Koukandekirukun, Inc.	
Representative Director	Junichi Ikeda
Director	Ai Konno
Director	Koji Sato
Director	Masashi Kurihara
Director	Hiroyuki Miyajima
Auditor	Hideyuki Kanamori

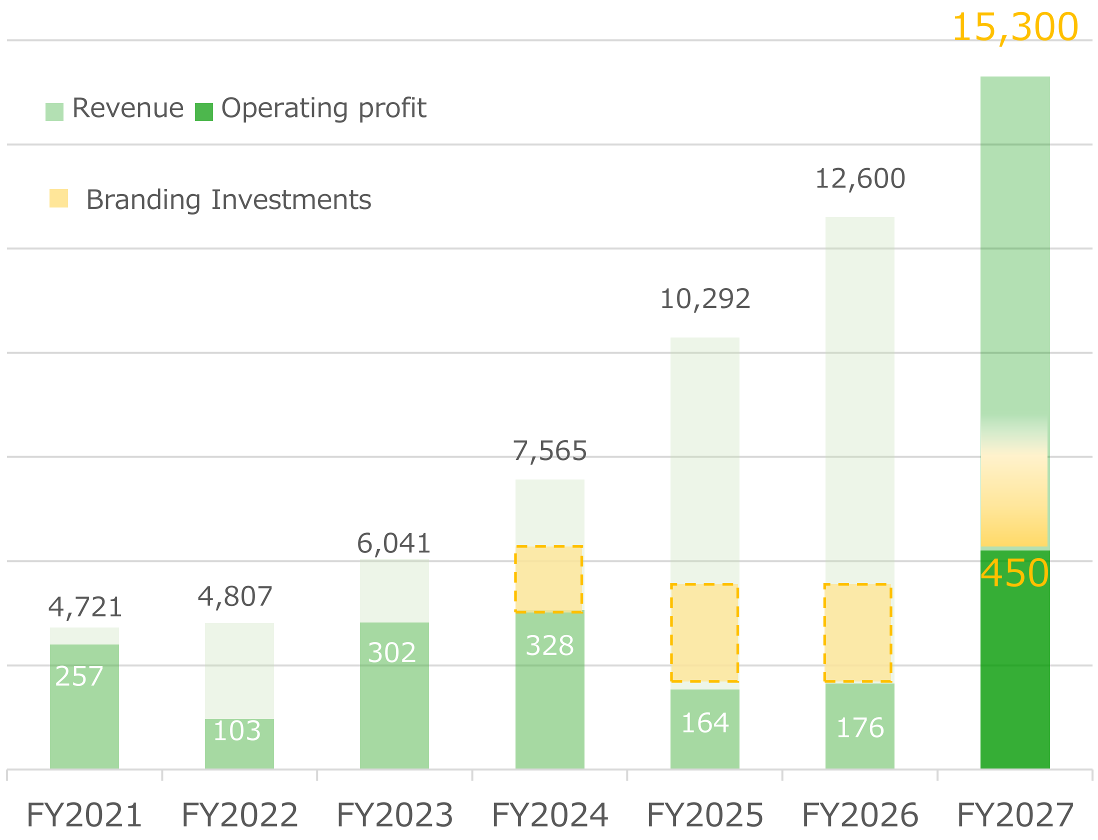
2 FY2027 Full-Year Forecast

Full-Year Earnings Forecast (Consolidated)

Targeting consolidated revenue of 15.3 billion yen, aiming for 21.4% year-on-year growth

- Forecast based on the existing group structure
- Branding investments, a key pillar of the medium-term strategy, will continue proactively

FY2027 Full-Year Earnings Forecast and Performance Trends Since Listing



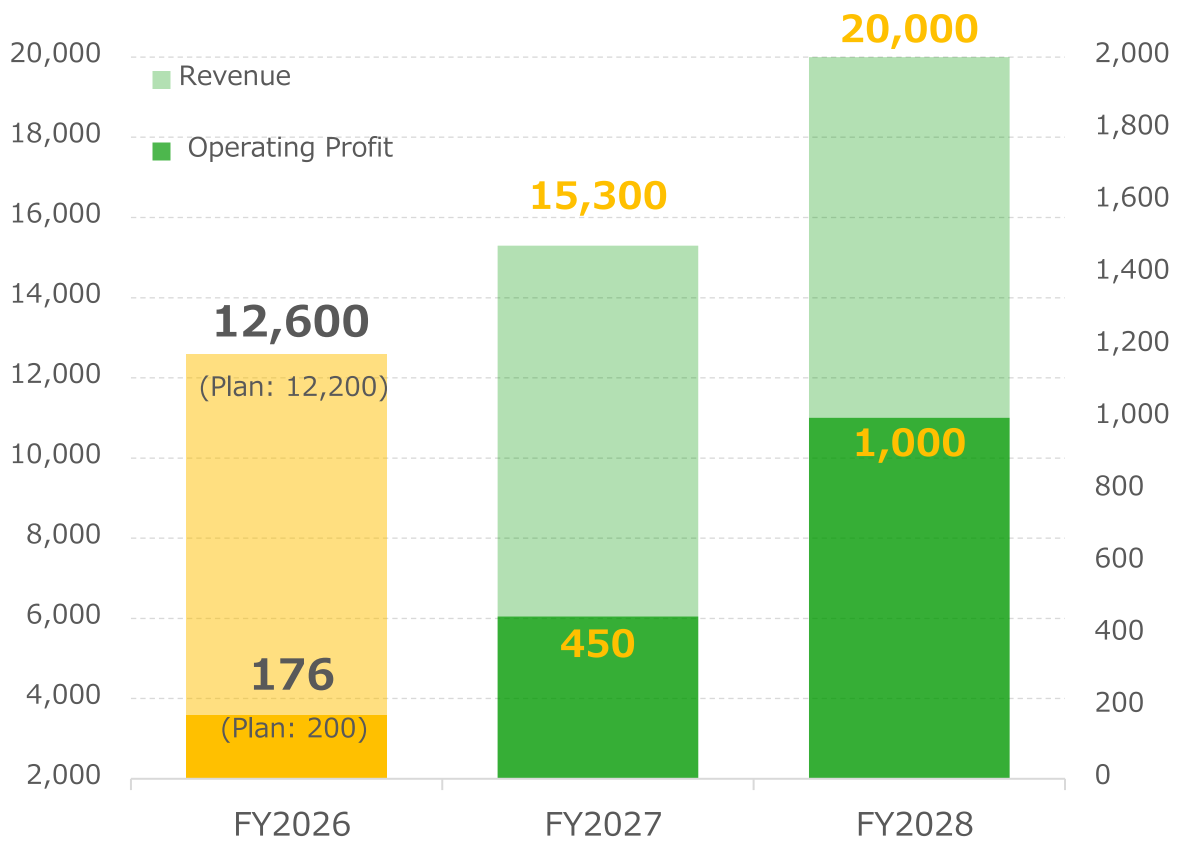
[Unit: million yen]

Progress and Outlook for the Three-Year Medium-Term Consolidated Business Plan

In the first year of the medium-term management plan, revenue reached 103.2% of the plan and operating profit reached 88.0% of the plan

Revenue in existing businesses grew steadily in line with the medium-term plan

FY2025 Mid-Term Three-Year Consolidated Revenue and Operating Profit Plan



[Unit: million yen]

[Review of the Previous Fiscal Year]

- Both Housing DX Business and Solutions Business performed solidly, with revenue exceeding the plan
- Operating profit fell short of the plan due to one-time expenses related to M&A and other factors
- Branding investments in the Housing DX Business (B2C) were implemented as planned

[Outlook]

We expect to achieve the FY2027 targets under the existing group structure.
Furthermore, by strengthening our management structure through the transition to a holding company structure, we aim to achieve growth that exceeds the medium-term management plan.

3 Frequently Asked Questions

Frequently Asked Questions (1)

Frequently Asked Questions	Answers
Could you tell us about recent business performance?	In accordance with our disclosure policy, and from the perspective of ensuring fair disclosure to investors, we refrain from commenting on financial results before they are officially announced. Please refer to our next earnings announcement.
Is there seasonality in quarterly revenue?	Based on historical trends, our annual revenue is typically split approximately 45:55 between the first half (April–September) and the second half (October–March).
Do you have sufficient installation resources [number of installers]?	Based on the current number of installers, we have allocated sufficient personnel to meet our targets and still have ample capacity. Looking ahead, we will continue recruiting as needed to support revenue growth.
What types of customers use Koukandekirukun, and what is the repeat rate?	Our service is used by homeowners across all age groups, with customers in their 40s and 50s representing the largest segment. While we do not disclose specific repeat rate figures, many customers who have used our service recognize its convenience and quality. When these customers need to replace another appliance or upgrade to a new one, many use our service again and naturally become repeat customers.
What are the benefits of choosing Koukandekirukun among various companies?	In addition to competitive pricing, we specialize in the replacement of residential equipment. Our many years of installation experience enable us to provide accurate estimates, reliable installation quality, and customer support, allowing customers to use our service with confidence.
What are the entry barriers and Koukandekirukun's strengths in the future digitalization of renovation businesses and cross-industry market entry by e-commerce operators?	By deliberately specializing in the market for individual replacement of residential equipment, where costs are high and profitability is difficult to achieve, we have developed three key strengths that cannot be easily replicated overnight: (1) media reach through a website with over 50,000 pages, (2) high-quality estimates and customer service provided entirely online, and (3) superior installation quality resulting from our specialized expertise. By meticulously refining these strengths and leveraging the know-how accumulated through more than 20 years of trial and error, we are able to offer prices lower than those of renovation contractors and mass retailers while still securing an appropriate profit margin. Because new entrants would need to go through the same process, we believe we have a significant head start.

Frequently Asked Questions (2)

Frequently Asked Questions	Answers
Are you considering expanding into regional cities?	We currently provide installation services in the seven major metropolitan areas, including the Kanto, Tokai, and Kansai regions, as well as Sapporo, Sendai, Hiroshima, and Fukuoka. However, as there is still significant room for growth in these areas, our primary focus is to further penetrate these markets. As shown by our expansion into the Toyohashi and Hamamatsu areas in July 2024, we plan to continue expanding into regional cities with large populations around these seven major metropolitan areas.
Does the founder and President have hands-on field experience?	For about 10 years after the Company’s founding, the President personally worked on-site, handling installation work and site management. In addition to his deep understanding of on-site operations, he also has strengths in marketing, enabling him to lead the Company’s management from a broad perspective.
How many employees and installers do you have?	As of the end of March 2026, we had 340 employees on a consolidated basis, including 17 in-house installers. In addition, we had a total installation workforce of 275, comprising 17 in-house installers and 258 contracted partner installers.
What is your dividend policy?	Since our establishment, we have not paid dividends, as we believe it is important to strengthen our financial foundation and enhance investments in human resources and systems to improve business performance. We recognize shareholder returns as one of our key management priorities. While we intend to consider paying dividends while securing the internal reserves necessary for future business development and strengthening our management foundation, the possibility and timing of dividend payments remain undecided at this time.

We regularly publish information for our shareholders and investors on our official IR 'note'.
In addition to IR-related information, we share a variety of updates, including business topics, so we would appreciate it if you would follow us.

Koukandekirukun Official IR Note
(Japanese only)

Notes on the Handling of this Document

This document also contains forward-looking statements.
These statements are based on current expectations, forecasts, and assumptions involving risks, and include uncertainties that may cause actual results to differ materially.

Such risks and uncertainties include, but are not limited to, general industry and market conditions, interest rates, currency exchange rate fluctuations, and both domestic and global economic conditions.

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