



Like changing clothes,
Change your life



FY2027 1Q Financial Results
Presentation

Koukandekirukun, Inc.
[TSE Growth Market: 7695]

FY2027 1Q

April 2026 – June 2026

- 1. FY2027 1Q Financial Results**
- 2. Introduction to Group Companies**
- 3. Introduction to Koukandekirukun Business**
- 4. Frequently Asked Questions**

1 | **FY2027 1Q Financial Results**

1-1

Consolidated Financial Results

Summary of Consolidated Financial Results (Income Statement)

Consolidated revenue increased 47.2% year on year

- Strong performance in the Koukandekirukun business and the impact of M&A drove revenue to grow steadily
- Despite 1Q seasonality across Group companies, when operating profit levels are typically low, operating profit of ¥121 million was recorded

[Unit: million yen]

	FY2026 1Q	FY2027 1Q	Change	% Change
Revenue	2,548	3,753	+1,204	+47.2%
Gross profit	521	810	+288	+55.4%
Gross profit margin	20.5%	21.6%	+1.1pt	—
Operating profit	△131	121	+252	—
Operating profit margin	△5.1%	3.2%	+8.3pt	—
Ordinary profit	△128	119	+247	—
Net income	△88	65	+154	—

*Ordinary profit (Operating profit +/- non-operating items)

* Elimination of inter-segment transactions (revenue) 8 million yen

* Amortization of goodwill 22 million yen

Summary of Consolidated Results (Balance Sheet)

Inventories increased as we secured product inventory in light of unstable product supply caused by the situation in the Middle East

- Cash decreased slightly due to payments of corporate income taxes, consumption taxes, and other taxes

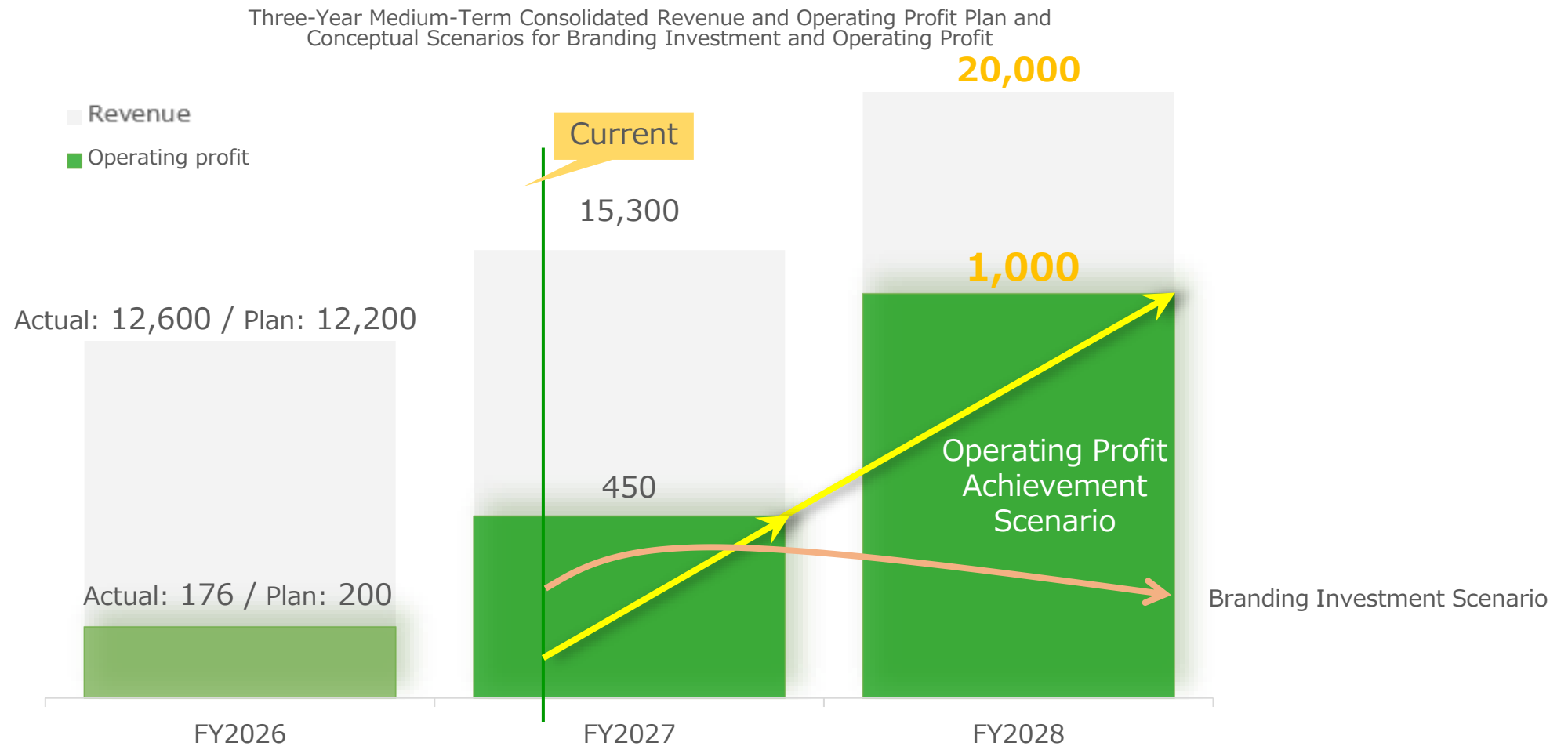
[Unit: million yen]

			FY2026	FY2027 1Q	Change
Assets	Current assets	Cash and deposits	1,562	1,434	△127
		Inventories	522	623	+100
		Other	1,177	1,259	+82
	Fixed assets		2,428	2,326	△101
Total assets			5,690	5,643	△47
Liabilities	Interest-bearing debt		1,034	974	△60
	Other		2,580	2,522	△59
Net assets	Share capital [including capital surplus]		1,042	1,042	+0
	Retained earnings		1,004	1,069	+65
	Treasury stock		(0)	△0	－
	Other		30	36	+5
Total liabilities and net assets			5,690	5,643	△47
Equity ratio			36.0%	37.4%	1.5%

Three-Year Medium-Term Consolidated Plan and Operating Profit Achievement Scenario

Revenue met plan, while operating profit missed due to unplanned M&A costs

Branding investments continue, with profit generation expected through group synergies



[Unit: million yen]

* The branding investment and operating profit lines are illustrative only and do not represent quarterly plans.

Group Companies and Business Segments

In our group, businesses related to renovation, housing equipment replacement, and associated value-added services are defined as the Housing Equipment DX Business. Businesses that provide digital solutions beyond the renovation and housing equipment replacement domains are defined as the Solutions Business.

Housing DX Business



Residential Equipment EC
with Installation Business

Kitchen Works Co., Ltd.



Water-related Renovation
Business

B2C Domain



B2B Residential Equipment
Business



Residential Equipment
Warranty Business

B2B Domain

Solutions Business



System Development
Business

Overview of Segment Results

Steady Revenue growth in both businesses

- Revenue in the Solutions Business expanded significantly due to the impact of M&A

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

◆ Breakdown of Inter-segment Transactions

IPS: Contract development for Koukandekirukun 5 million yen

IPS: RequestWise (Repair Management System Usage Fee) 2 million yen

Koukandekirukun: Management advisory fees from IPS 1 million yen

[Unit: million yen]

Housing DX Business	FY2026 1Q	FY2027 1Q	Change	% Change
Revenue	2,330	3,278	+947	+40.7%
Gross profit	515	755	+239	+46.4%
Gross profit Margin	22.1%	23.0%	+0.9pt	—
Operating profit	△106	136	+242	—
Operating profit margin	△4.6%	4.2%	+8.8pt	—

Solutions Business	FY2026 1Q	FY2027 1Q	Change	% Change
Revenue	259	483	+223	+85.8%
Gross profit	34	65	+30	+87.5%
Gross profit Margin	13.4%	13.5%	+0.1pt	—
Operating profit	△18	△ 15	+2	+15.7%
Operating profit margin	△7.2%	△ 3.3%	+3.9pt	—

*Segment results before elimination of inter-segment transactions

Synergies from Group Management

Leveraging group synergies to build a highly profitable business model rare in the renovation industry

Expansion of Business Growth Opportunities for Group Companies



Brand
Expertise
Customer
acquisition

Service Lineup

Contribution to Strengthening
Koukandekirukun's Competitiveness



B2B Services

Replaform

Residential Equipment
Replacement Skills Academy

Residential Equipment
Warranty

Water-Related Renovation



Progress Toward Transition to a Holding Company Structure

Approval of the Incorporation-Type Company Split Plan and New Board Structure at the June 29, 2026 Shareholders' Meeting

Items Approved at the Shareholders' Meeting

1. Incorporation-Type Company Split Plan
Including trade name to be changed to **"Reform Technology Co., Ltd."**
2. Partial Amendment to the Articles of Incorporation
Reflection of the business purposes of Group companies
3. Changes to the Executive and Board Structure

Board of Directors Structure after the Shareholders' Meeting

President and CEO	Koji Sato
Chairman (Director)	Masashi Kurihara
Outside Director	Kensuke Nakagawa
Director and Audit & Supervisory Committee Member (Full-time)	Hideyuki Kanamori
Director and Audit & Supervisory Committee Member	Kengo Suzuki
Director and Audit & Supervisory Committee Member	Yuko Noda

1-2

Segment Performance **(Housing DX Business)**

Housing DX Business Performance

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*Segment results before elimination of inter-segment transactions

Housing DX Business Summary

Providing a range of housing equipment services centered on the Koukandekirukun business

Differentiation through a DX-enabled, systematized business model in a highly person-dependent renovation industry

Koukandekirukun Business (Koukandekirukun, Inc.)

Residential Equipment EC with Installation Business

B2B Residential Equipment Business (KD Service Co., Ltd.)

B2B Residential Equipment-Related Business

Sales of Replaform (cloud service for a residential equipment EC platform)

Operation of the Residential Equipment Replacement Skills Academy

Renovation Business (Kitchen Works Co., Ltd.)

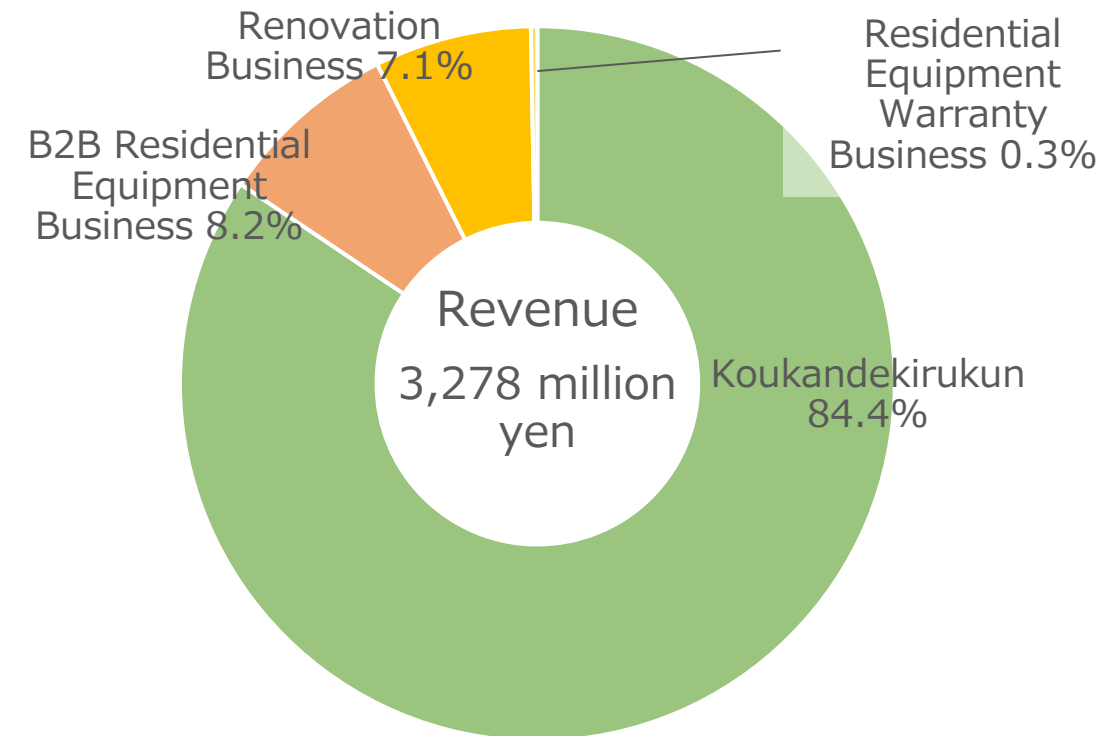
Water-Related Renovation Business in Sapporo Area

Residential Equipment Warranty Business (IMI, Inc.)

Various Warranty Service Businesses for Residential Equipment and Other Products

Revenue Mix by Business

(FY2027 1Q Actual)



* Due to the nature of the Residential Equipment Warranty Business, revenue is allocated over the warranty period, resulting in a small amount of revenue recognized in any single fiscal year.

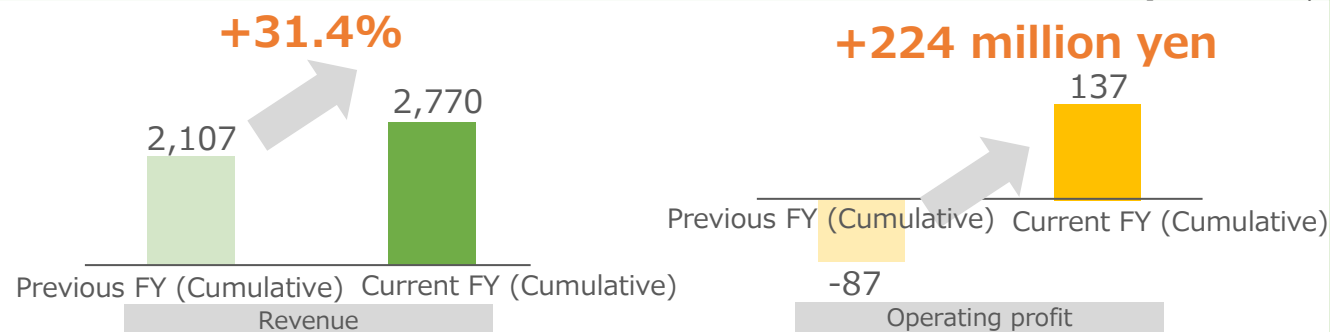
Performance Highlights by Company

[Unit: million yen]

Koukandekirukun Business



- Steady revenue growth driven by strong orders
- Substantial profit growth supported by unspent branding advertising costs



B2B Residential Equipment Business



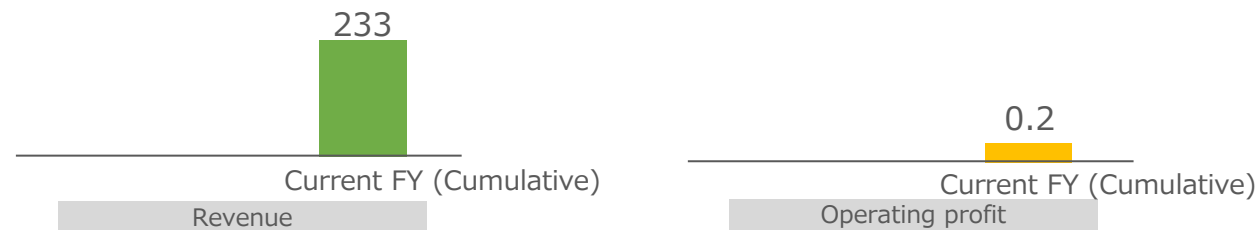
- Solid customer base supported stable orders
- Profit increased through rigorous cost management



Renovation Business



- Renovation inquiries and hiring are both trending positively



* Quarterly results of individual companies have not been reviewed by the independent auditor.

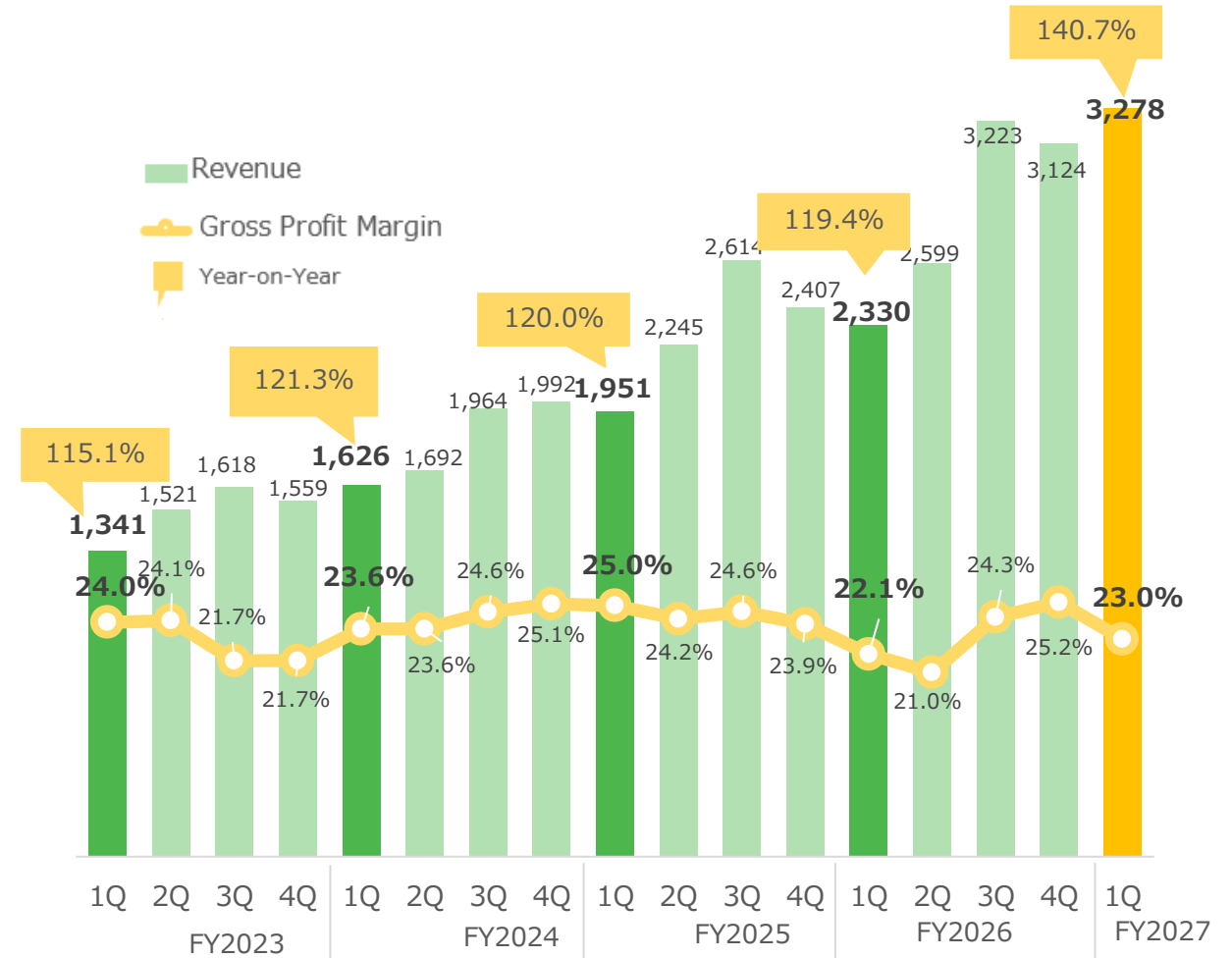
* Due to the nature of the Residential Equipment Warranty Business, revenue is allocated over the warranty period, resulting in a small amount of revenue recognized in any single fiscal year. As its share of the business is also immaterial, the figures are omitted.

Segment Results (Housing DX Business)

Quarterly Trends in Revenue and Gross Profit Margin

Housing DX Business 1Q revenue increased 40.7% year on year

- Strong orders at Koukandekirukun, together with the inclusion of Kitchen Works' results, led to record-high quarterly revenue



[Unit: million yen]

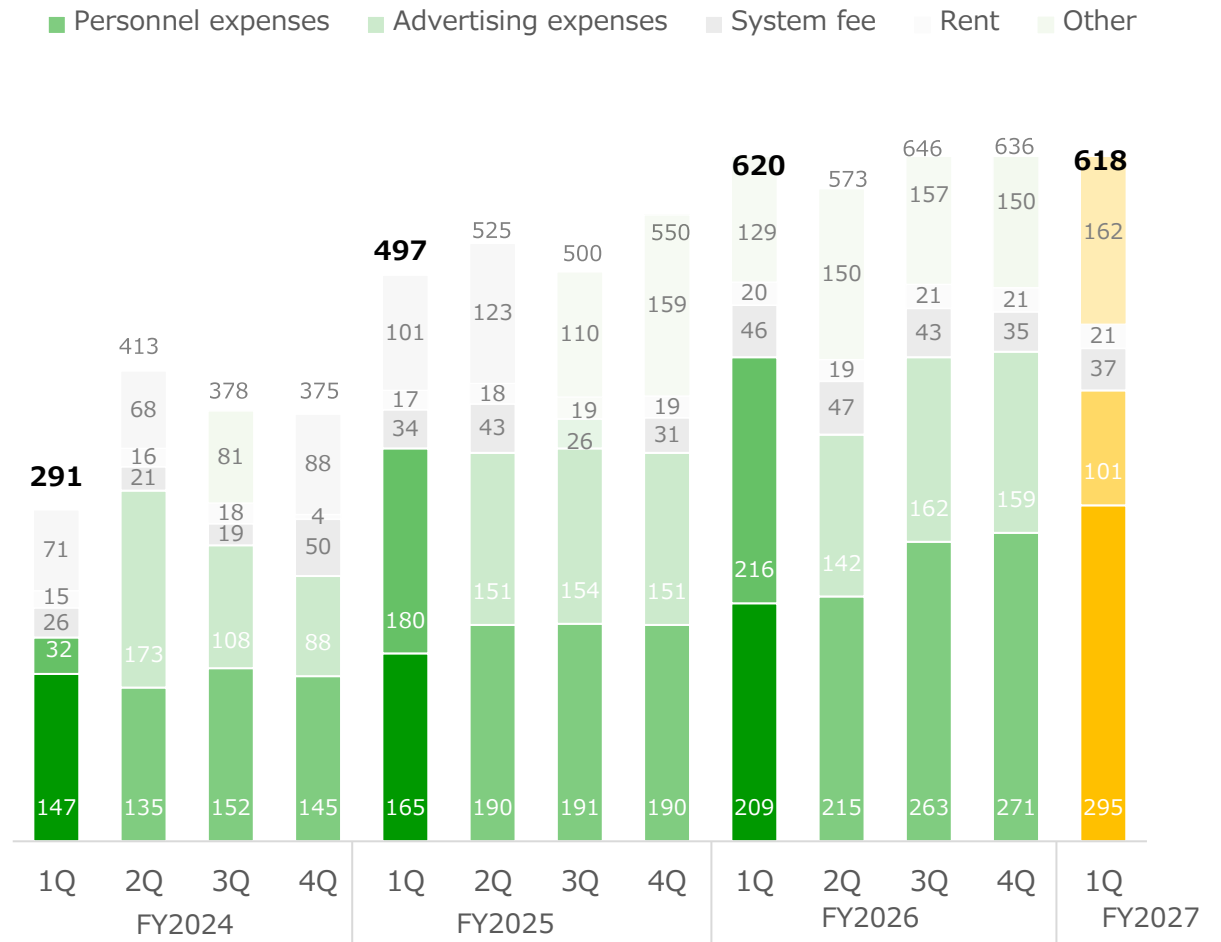
*Segment results before elimination of inter-segment transactions

Segment Results (Housing DX Business)

Quarterly Trends in SG&A Expenses

SG&A expenses remained remained flat year on year

- Personnel expenses increased due to additional staffing associated with M&A and organizational strengthening
- To maximize advertising effectiveness, we adjusted the timing of branding campaigns, resulting in no TV commercials or other advertising spend in 1Q. As a result, advertising expenses decreased year on year.



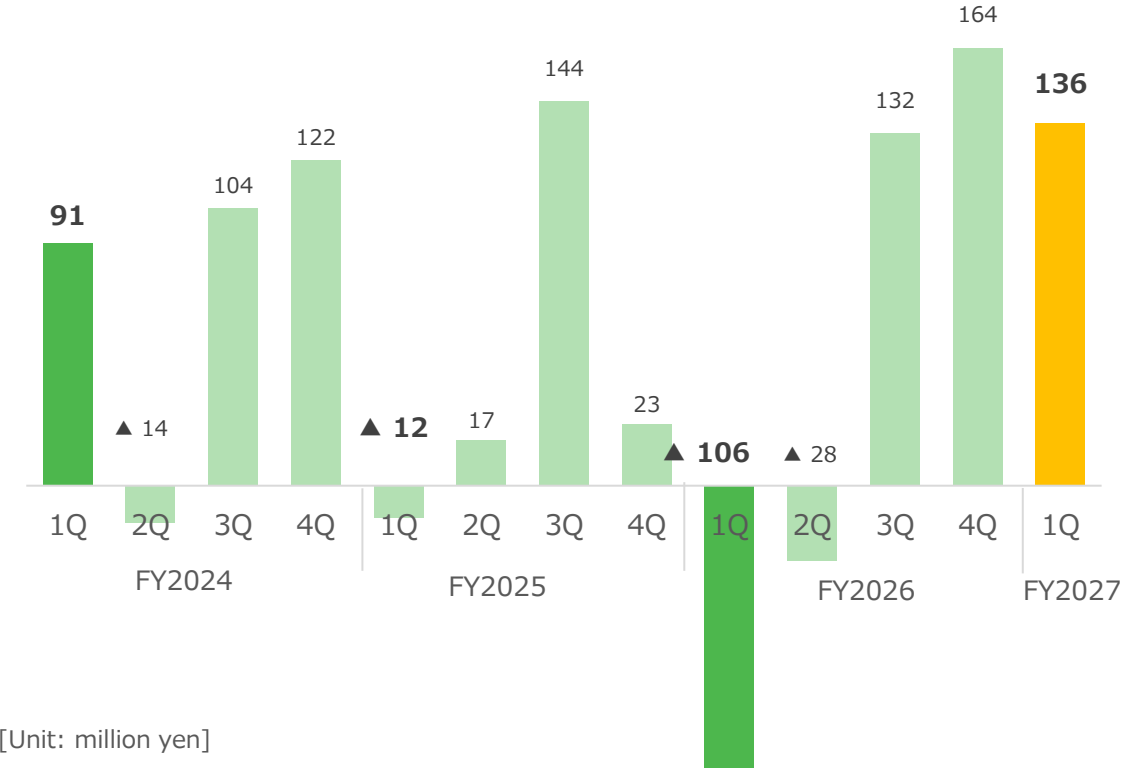
[Unit: million yen] *Segment results before elimination of inter-segment transactions

Segment Results (Housing DX Business)

Quarterly Trend in Operating Profit

Operating profit of ¥130 million recorded

- As revenue increased while SG&A expenses remained at the same level as the same period of the previous fiscal year, the SG&A expense ratio declined to 18.9%



*Segment results before elimination of inter-segment transactions

1-2-1

Segment Performance **(Housing DX Business)**

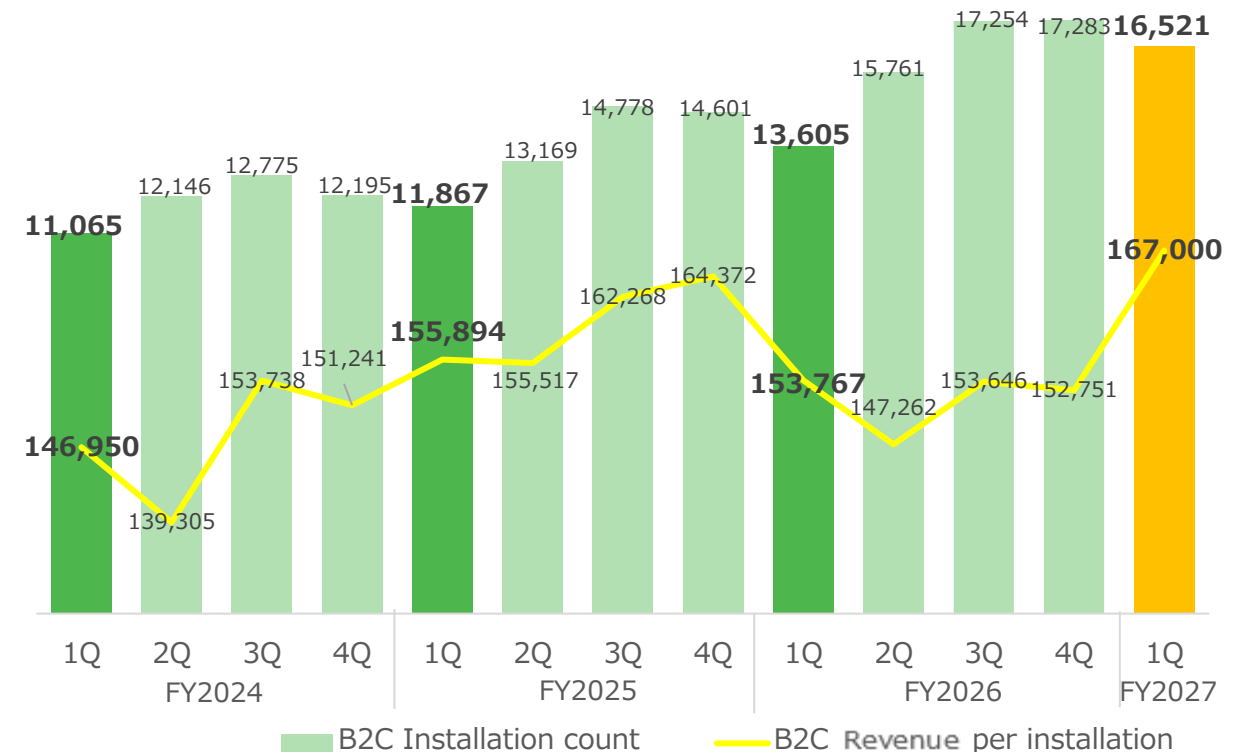
Progress of the Koukandekirukun Business

Quarterly Trends in Installation Count for Koukandekirukun (B2C)

Completed B2C installation projects increased 21.4% year on year

- Although product supply has been unstable due to the situation in the Middle East, the impact on installation work has been limited
- Selling prices are on an upward trend, driven in part by external inflationary pressures

Trends in Installation Count and Revenue per Installation for Koukandekirukun (B2C)



* Installation count for Kitchen Works is not included.

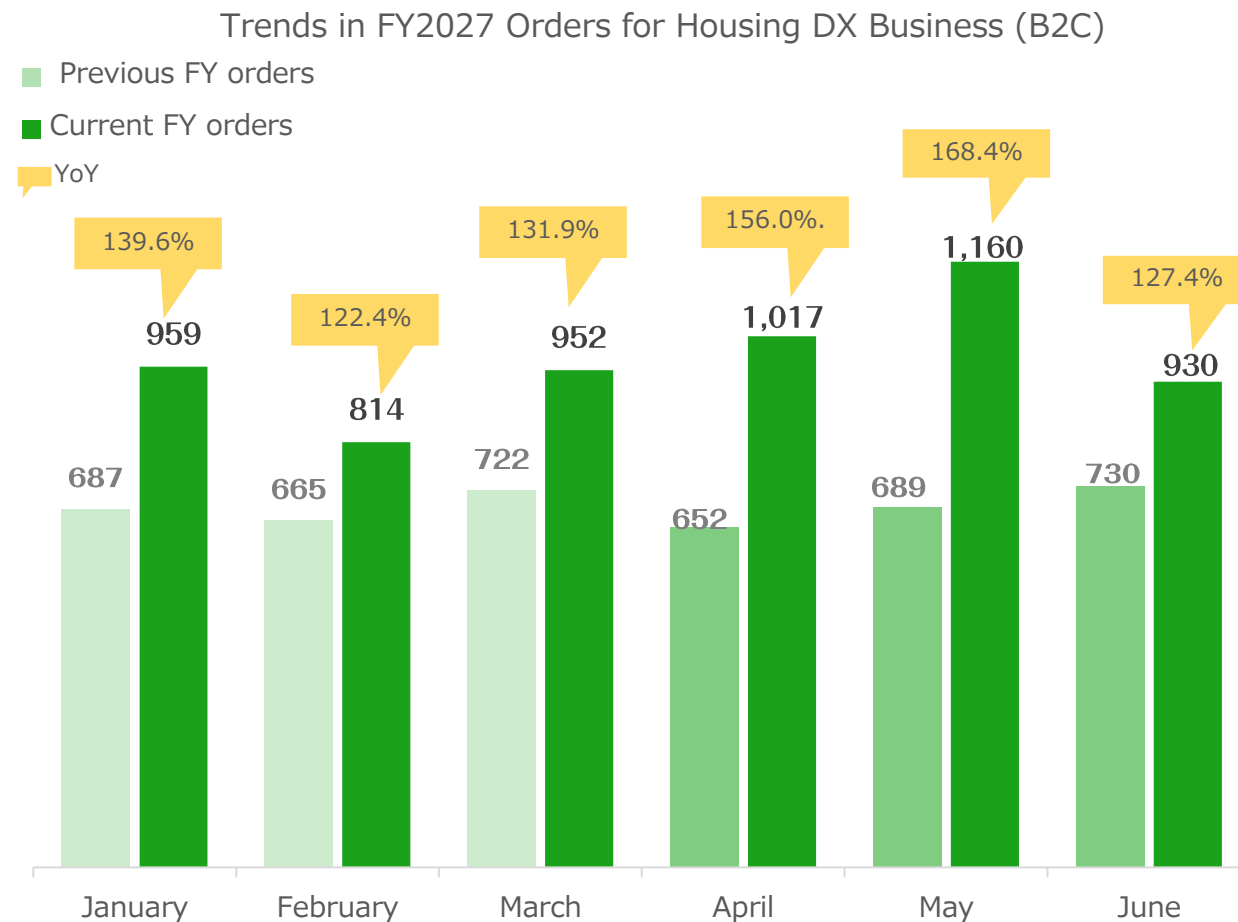
[Unit: Projects] [Unit: JPY]

Segment Performance (Housing DX Business)

Quarterly Trends in Orders for Koukandekirukun (B2C)

Solid order trend continuing since previous FY 4Q

- In addition to increased brand awareness, orders remained solid, supported by external demand drivers such as rising prices and concerns over product shortages related to the situation in the Middle East, as well as replacement demand triggered by the 2027 environmental regulations for air conditioners



[Unit: million yen]

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

1-2-2

Segment Performance

(Housing DX Business)

**Progress of the B2B Residential Equipment
Business (KD Service)**

Segment Results (Housing DX Business)

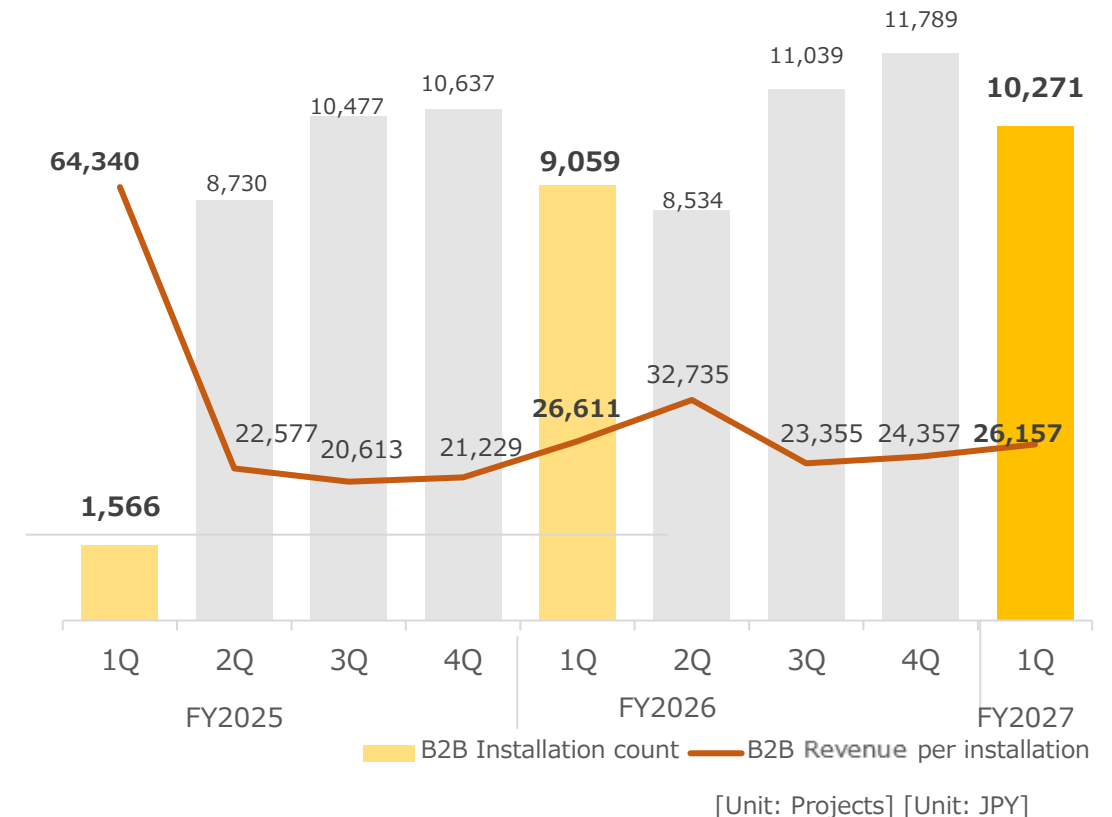
B2B Residential Equipment Business (KD Service) Quarterly Installation Count

Completed B2B installation projects increased 13.3% year on year

- Strengthening its installation capacity in anticipation of further growth in revenue

Following the acquisition of Hamano Technical Works as a wholly owned subsidiary in 2Q FY2025, its repair contracting services were incorporated into the business. As a result, the number of installations increased significantly, while revenue per installation declined.

Trends in Installation Count for KD Service (B2B)

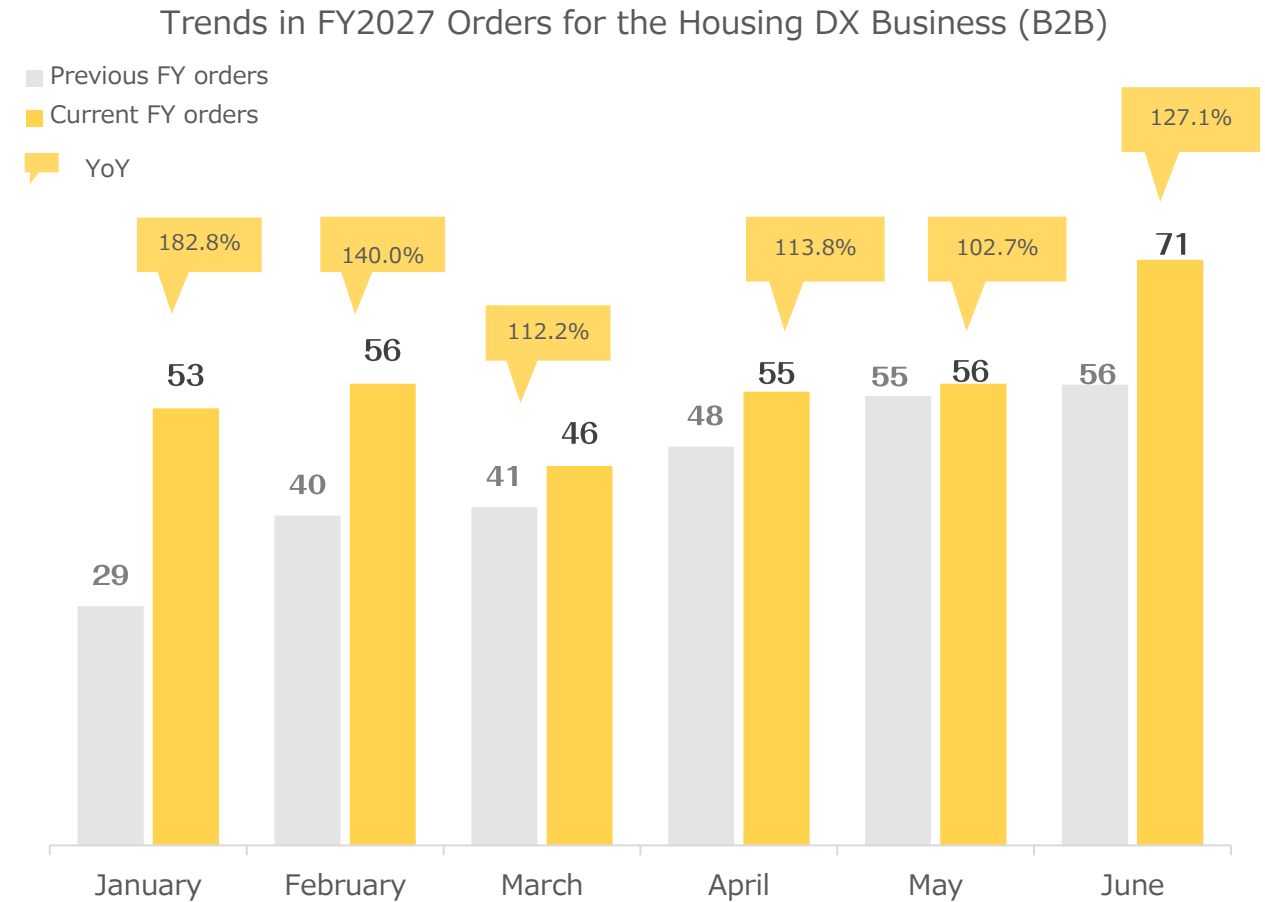


Segment Results (Housing DX Business)

B2B Residential Equipment Business (KD Service) Quarterly Orders

Established a stable order base through B2B sales activities

- Established a stable customer base centered on condominium management companies
- Although still in the test-marketing phase, orders have begun to come in through Replatform



[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.

*Data includes only major orders, including product sales

Segment Performance (Housing DX Business)

B2B Residential Equipment Business (KD Service): Business Alliance with Kyushu Electric Power Co., Inc.

Kyushu Electric Power: **New Brand** “Enebee” Announcement (May 20, 2026)

Comprehensive Provision of Optimal Solutions for Energy Use

Press Release

九州電力 **Enebee**
ずっと先まで、明るくしたい。

2026年5月20日
九州電力株式会社

新たなエネルギーソリューションブランド「Enebee（エネビー）」を立ち上げます
— “わたしの答え” が必要なときに必要なかたちで見つかるブランドへ —

当社は、エネルギー利用に関する最適なソリューションを包括的に提供する新ブランド「Enebee（エネビー）」を立ち上げ、新サービスの提供を含め、エネルギーソリューション事業の取組みを本格化することとしました。

エネルギーを取り巻く環境がこれまでにないスピードで変化している中、私たちが目指すのは、変化するお客さまの思いに寄り添い、課題を見つけ、それらに対する最適な解決策をお届けする「お客さまにとって一番のパートナー」であることです。

そこで今回、従来のビジネスモデルから大きく転換し、電力販売にあわせてエネルギー利用に関する包括的なソリューションサービスを提供する姿勢を明確に示すため、変革の起点として新ブランド「Enebee」を立ち上げます。（公式サイトは[こちら](#)）

Enebee
わたしの答えがある。
by 九州電力

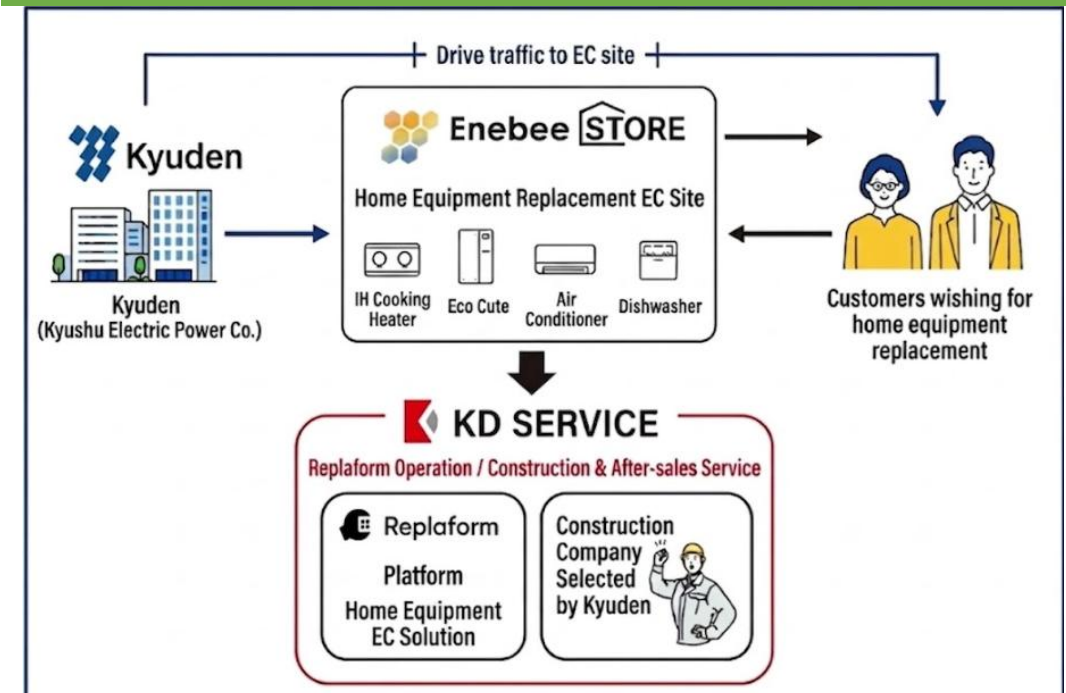
「Enebee」では、エネルギー利用に関するお困りごとや疑問、「もっと便利に・快適に
なったらいいのに」等の様々な「どうする？」というお客さまの思いに寄り添い、お客さま
一人ひとりへ必要なときに必要なかたちで「答え」をお届けします。

九州電力は、「Enebee」を起点に、最適なソリューションを提供し続けることで「お客さ
まにとって一番のパートナー」となり、九電グループ経営ビジョン 2035 の実現を目指しま
す。

As part of the
Enebee service
lineup

Kyushu Electric Power: **“Enebee Store”** Announcement (June 11, 2026)

Launch of a Residential Equipment Replacement EC Site
Using Replaform



Joint Press Conference
held on June 11, 2026

1-3

Segment Results (Solutions Business)

Solutions Business Performance

Overview of Segment Results

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Solutions Business Summary

Comprised of IPS, a system development company with over 40 years of history

After joining the Group, the company began working on system development for Koukandekirukun and initiated the provision of cloud-based repair management systems for manufacturers

Solutions Business (IPS Co., Ltd.)

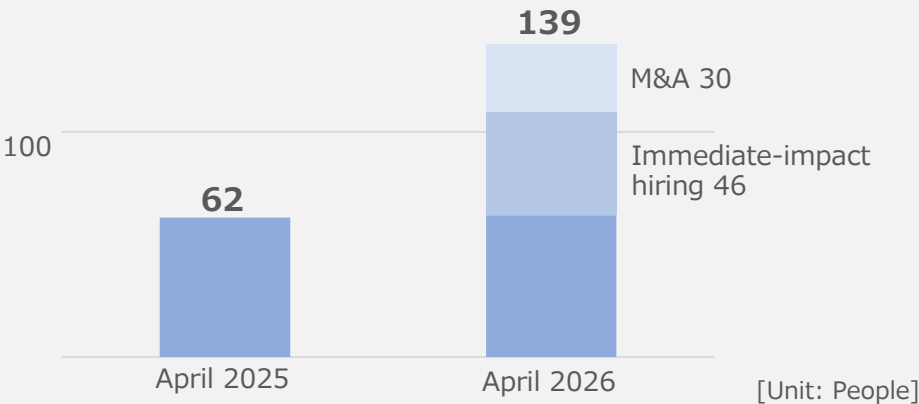
Business Application Development Business

Development and sales of RequestWise (repair management system for residential equipment manufacturers)

→ Business transferred from Hamano Technical Service, acquired through M&A in July 2024

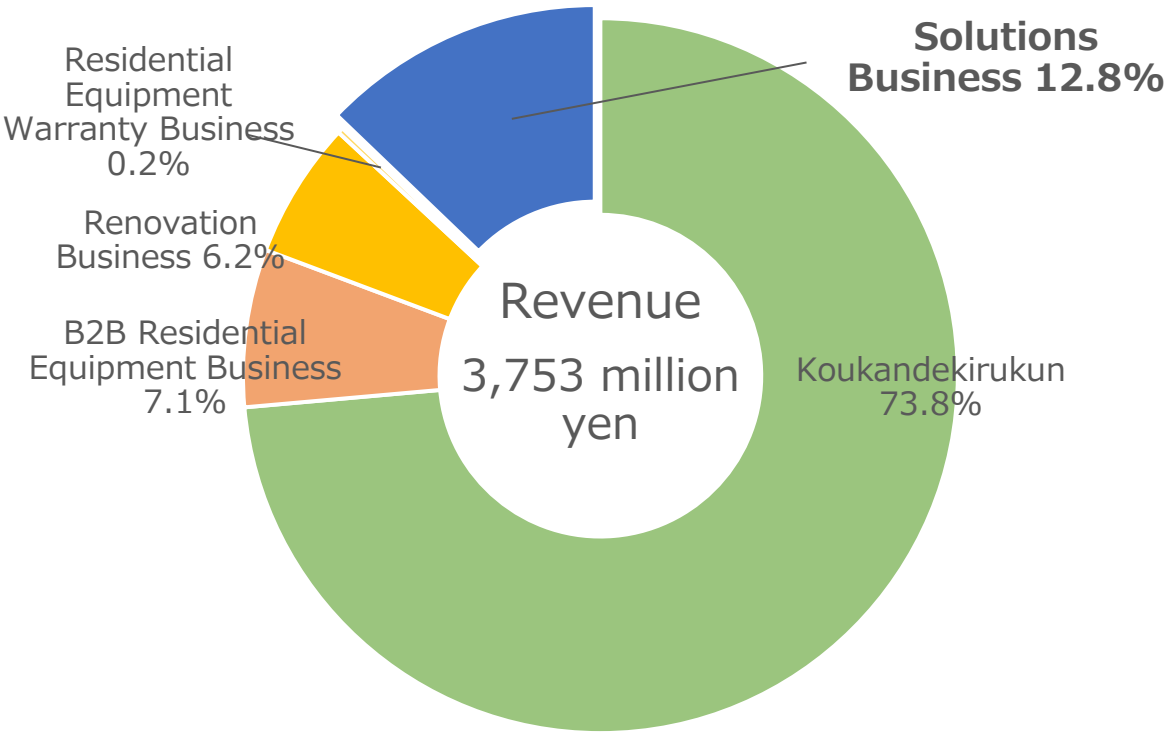
* Engineer Count YoY Comparison

Significant headcount expansion driven by management-network M&A and immediate-impact hiring



Revenue Mix by Business

(FY2027 1Q Actual)



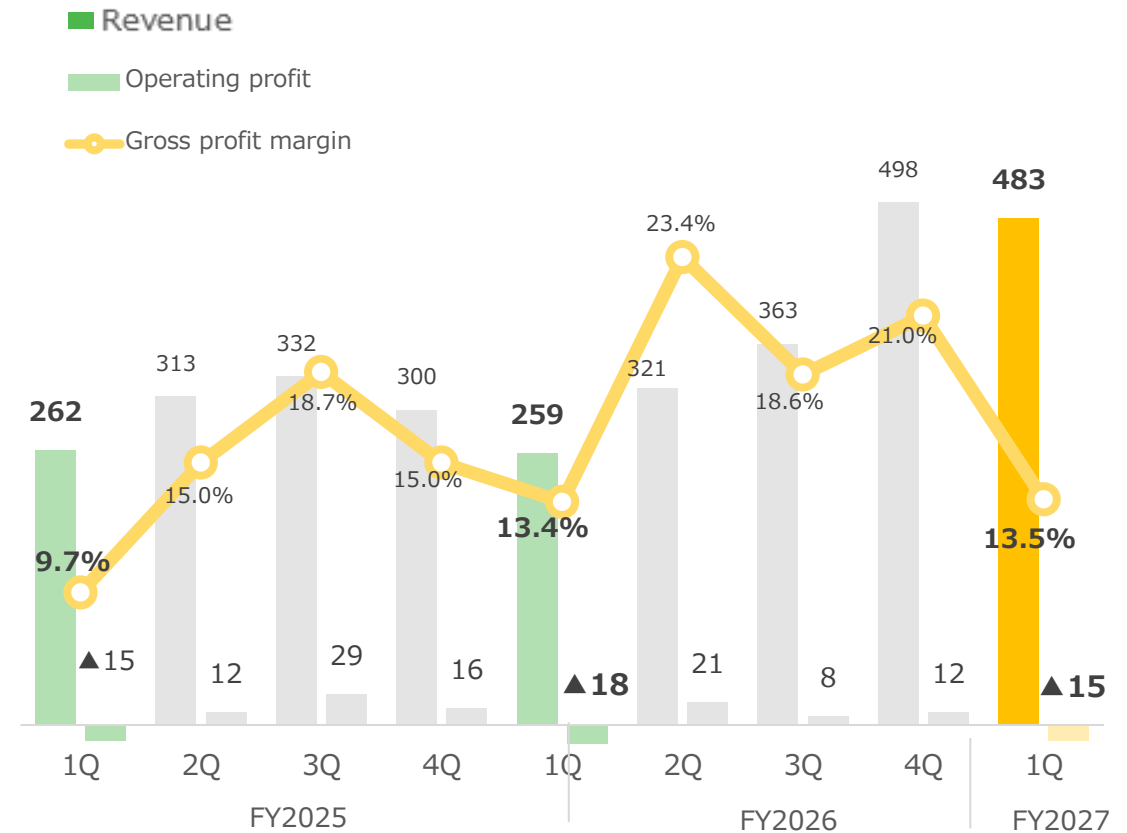
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Segment Results (Solutions Business)

Quarterly Trends in Revenue, Operating Profit, and Gross Profit Margin

Solutions Business 1Q revenue increased 85.9% year on year

- Strengthening our organizational structure through M&A and the addition of immediately productive engineers has expanded our revenue scale
- Efforts to enhance profitability are underway through qualitative improvements in sales activities and adoption of AI



[Unit: million yen]

*Segment results before elimination of inter-segment transactions

2 | Introduction to Group Companies

Koukandekirukun, Inc. (Housing DX Business Segment)

Company Overview

Koukandekirukun, Inc.

7F, Tokyo Tatemono Higashi Shibuya Bldg., 1-26-20 Higashi,
Shibuya-ku, Tokyo

Date of establishment

November 13, 1998

Management

President and CEO, Koji Sato
Chairman (Director), Masashi Kurihara
Outside Director, Kensuke Nakagawa
Director and Audit & Supervisory Committee Member (Full-time),
Hideyuki Kanamori
Director and Audit & Supervisory Committee Member, Kengo Suzuki
Director and Audit & Supervisory Committee Member, Yuko Noda

Staff [As of end of June 2026 (consolidated)]

Employees: 373 / Contracted partners: 267

Securities code

7695 [Tokyo Stock Exchange Growth Market]



KD Service Co., Ltd. (Housing DX Business Segment)

Company Overview

KD Service Co., Ltd.

<https://kd-service.co.jp/>

Head Office: 7F, Tokyo Tatemono Higashi Shibuya Bldg.,
1-26-20 Higashi, Shibuya-ku, Tokyo

Established

July 2021

Management

President and CEO, Masahiro Yoshida
Director, Shunji Ikeda
Director, Katsunori Sakai
Director, Osamu Matsuzawa
Director, Koji Sato
Auditor, Hideyuki Kanamori

Staff [As of end of June 2026]

Employees: 17

Business Overview

Provision of a B2B residential equipment replacement platform and outsourcing of related operations

Customers

- House builders, condominium developers, and property management companies, including Nomura Real Estate
- Residential equipment manufacturers, including Miele Japan
- Energy infrastructure companies, including Kyushu Electric Power and ITOCHU ENEX HOME-LIFE

Services

- Sales of the residential equipment EC sales platform "Replaform"
Replaform URL: <https://replaform.net/>
- Operation of the Residential Equipment Replacement Skills Academy
Residential Equipment Replacement Skills Academy
URL: <https://kouganshi.com/academy/>
- Outsourced residential equipment replacement for newly built detached homes and for-sale/rental condominiums
- Comprehensive after-maintenance solutions for residential equipment manufacturers
RequestWise URL: <https://requestwise.jp/>

Kitchen Works Co., Ltd. (Housing DX Business Segment)

Company Overview

Kitchen Works Co., Ltd.

<https://www.ktn-works.com/>

Head Office: 1-9-31 Ryutsu Center, Shiroishi-ku, Sapporo, Hokkaido

Established

July 2003

Management

President and CEO, Shinya Sukegawa
Chairman (Director), Shunkichi Arai
Managing Director, Hisashi Nozawa
Director, Koji Sato
Director, Masashi Kurihara
Auditor, Hideyuki Kanamori

Staff [As of end of June 2026]

Employees: 32

Business Overview

Water-related renovation business centered on the Sapporo area

Business Features

- Business growth driven by strength in online customer acquisition
- Owns a wood-processing plant, enabling flexible renovation proposals tailored to customer needs
- Ranked No. 1 in sales of Takara Standard products in the Hokkaido area for 19 consecutive years



IMI, Inc. (Housing DX Business Segment)

Company Overview

IMI, Inc.

<https://imico.jp/>

Head Office: 4-4-13-1B Hatchobori, Chuo-ku, Tokyo

Established

November 2015

Management

President and CEO, Katsuyuki Atsugi

Director, Takashi Watanabe

Director, Koji Sato

Auditor, Hideyuki Kanamori

Licenses and Registrations

Non-Life Insurance Agency Registration No.: 20825014804

Business Overview

Provision of original warranty services for residential equipment, dental care, and other fields

Services

- Extended warranties for residential equipment for lifestyle-related companies
- Dental care warranties for dental clinics
- Planning and development of warranty services tailored to client company needs



IPS Co., Ltd. (Solutions Business Segment)

Company Overview

IPS Co., Ltd.

<https://www.ips-j.co.jp/>

Head Office: 12F, Tabata ASUKA Tower, 6-1-1 Tabata, Kita-ku, Tokyo

Established

March 1985

Management

President and CEO, Hiroyuki Kodake
Chairman (Director), Mikio Harada
Executive Vice President and Director, Shintaro Soeda
Director, Koji Sato
Auditor, Hideyuki Kanamori

Staff [As of end of June 2026]

Employees: 158

Business Overview

Development and maintenance of enterprise business systems

Business Features

- Extensive track record in developing business systems for the energy and pharmaceutical industries
- Salesforce-related integration services
- Development and sales of "RequestWise," maintenance management software for manufacturers

RequestWise URL: <https://requestwise.jp/>

Industries Served / Track Record



IPS has supported mission-critical systems for energy companies, pharmaceutical companies, and other major listed companies for more than 30 years.

3 | Introduction to Koukandekirukun Business

Corporate Philosophy

For the "I'm glad I found you"

We strive to be a company that continues to be essential to society; where both customers can truly say, "I'm glad I chose them," and employees can wholeheartedly feel, "I'm glad I work here."

To achieve this, we prioritize honesty above all. We never deceive our customers, nor do we ever let them down.

This commitment is our pride, and we uphold it with unwavering dedication.



Koukandekirukun Company History

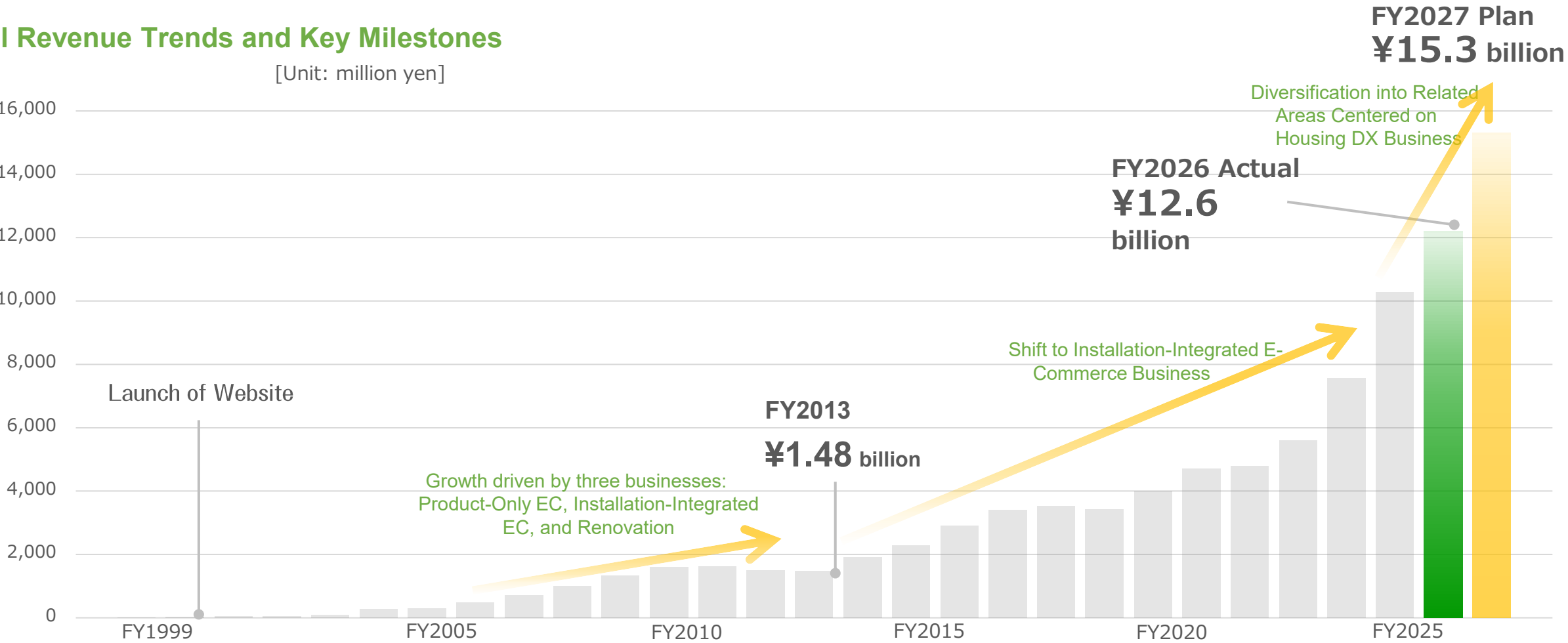
Since concentrating resources on the installation-integrated EC business in FY2013, revenue has grown significantly

The 2024 M&A accelerated growth through diversification

In 2026, the Group aims to further expand its scale through a transition to a holding company structure

I Revenue Trends and Key Milestones

[Unit: million yen]



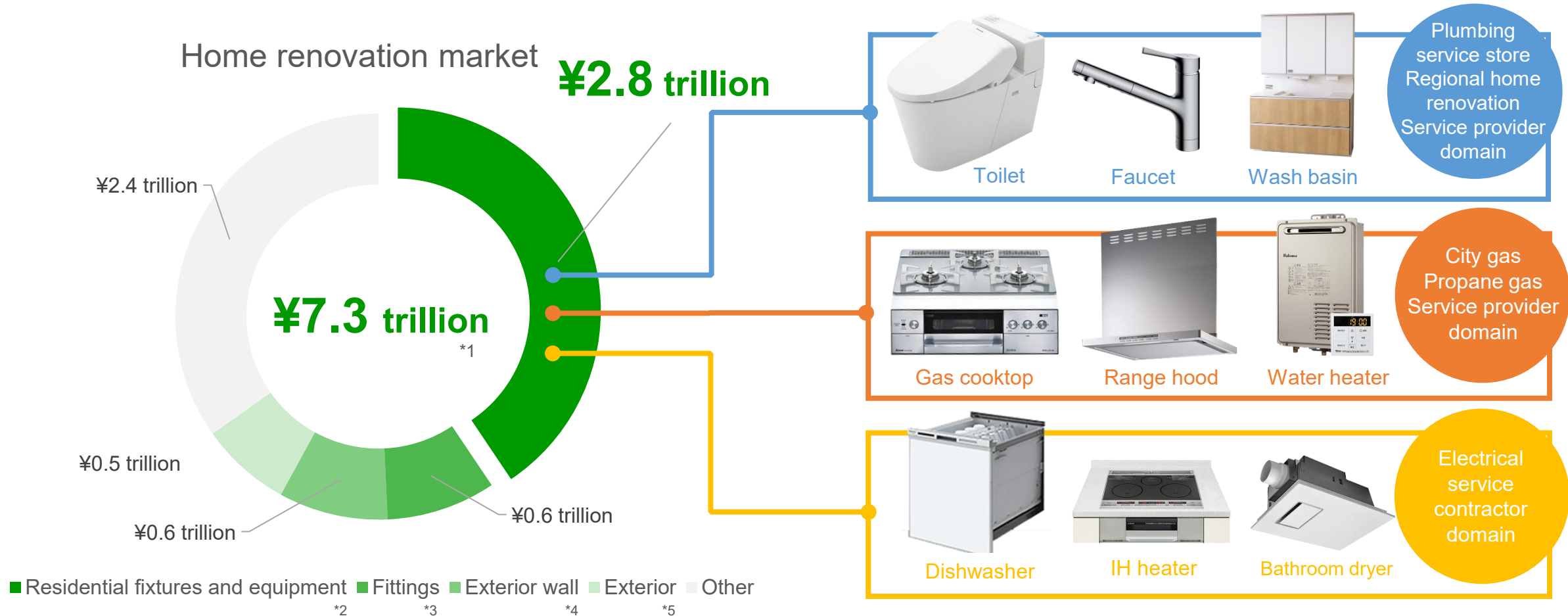
* Due to the change in fiscal year-end from September to March starting in the fiscal year ending March 2013, results are displayed for a 12-month period reflecting the first half of the following fiscal year.

Order Residential Equipment Replacements Online!



Market Size

Valued at **¥7.3 trillion**, the residential equipment market is the **largest** within the home renovation sector



[Sources]

*1 Prepared by the Company based on the "Home Renovation Market in Japan: Key Research Findings (2023)" by Yano Research Institute Ltd.

*3 Prepared by the Company based on the press release dated July 18, 2019, titled "Survey of the Domestic Market for 100 Residential Equipment and Building Materials Products" by FUJII KEIZAI CO., LTD.

*4 Prepared by the Company based on the press release dated October 19, 2020, titled "Exterior Wall Materials Market in Japan: Key Research Findings" by Yano Research Institute Ltd.

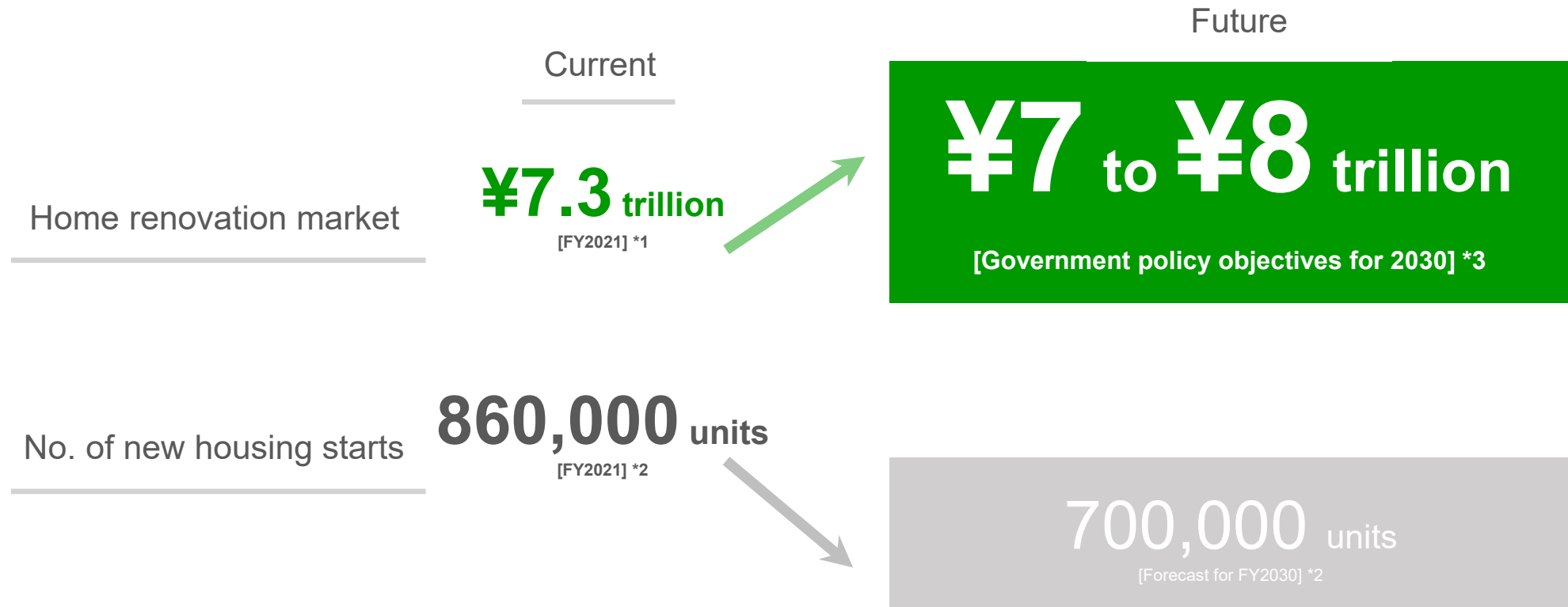
*5 Prepared by the Company based on "Q2 FY1/2021 Financial Results" by TAKASHO CO., LTD.

*2 Prepared by the Company based on the press release dated July 16, 2020, titled "Survey of the Domestic Market for Residential Equipment, Building Materials & Housing Services" by FUJII KEIZAI CO., LTD.

*4 Prepared by the Company based on the press release dated October 19, 2020, titled "Exterior Wall Materials Market in Japan: Key Research Findings" by Yano Research Institute Ltd.

Extensive Opportunities Exist within the Home Renovation Market

While the number of new housing starts is expected to decline in the future, the renovation market is forecasted to experience long-term growth



[Sources]

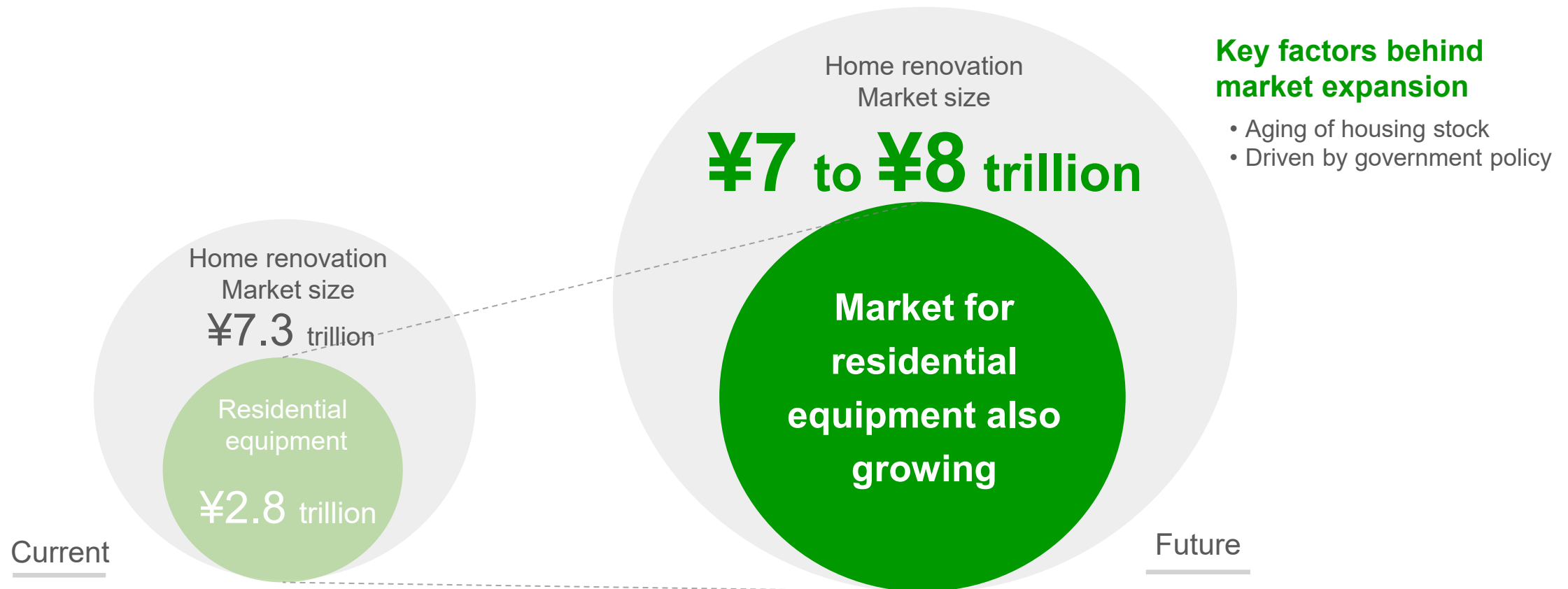
*1 Prepared by the Company based on the "Home Renovation Market in Japan: Key Research Findings (2023)" by Yano Research Institute Ltd.

*2 Prepared by the Company based on "Outlook and Challenges for the Housing Market in 2040" by Nomura Research Institute, Ltd.

*3 Prepared by the Company based on "Home Renovation Market 2022" by Yano Research Institute Ltd.

Extensive Opportunities Exist within the Home Renovation Market

Shift from new construction to stock housing is expected to lead to further business opportunities



[Sources]

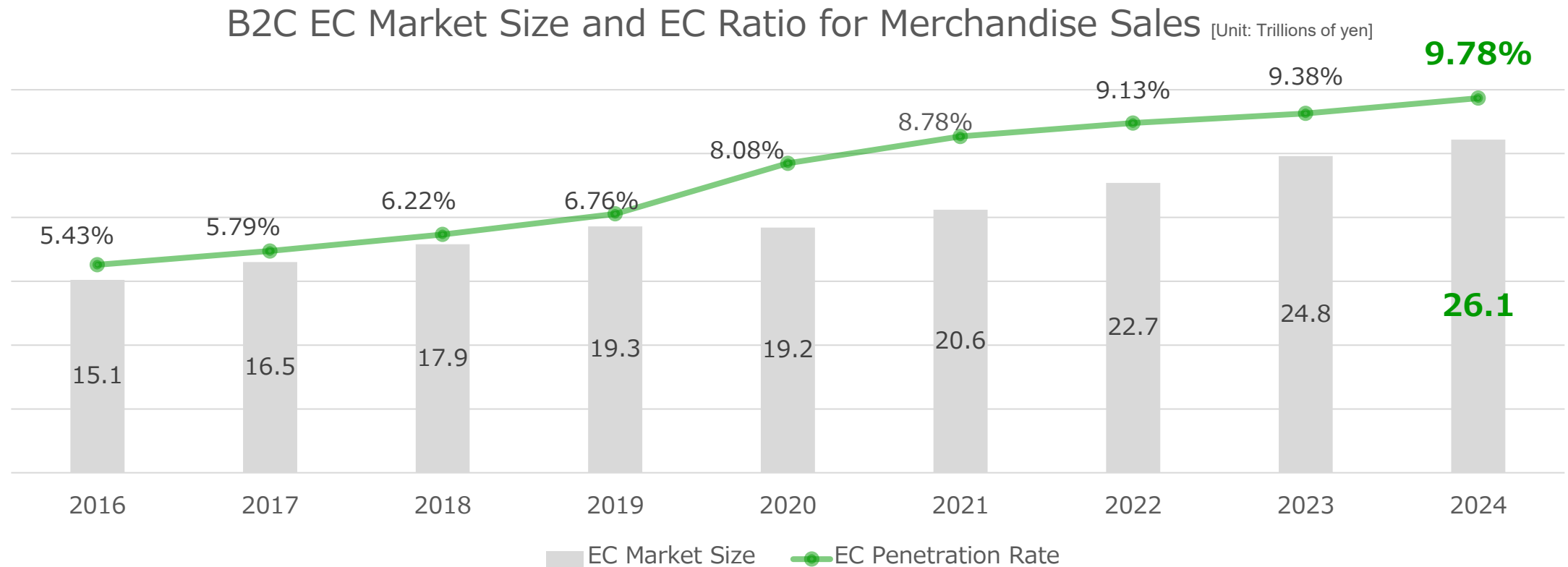
*1 Prepared by the Company based on the "Home Renovation Market in Japan: Key Research Findings (2023)" by Yano Research Institute Ltd.

*2 Prepared by the Company based on "Outlook and Challenges for the Housing Market in 2040" by Nomura Research Institute, Ltd.

*3 Prepared by the Company based on "Home Renovation Market 2022" by Yano Research Institute Ltd.

Expansion of the EC Market

Although some areas contracted during the COVID-19, Japan's B2C EC market reached **¥26 trillion in 2024**
The EC ratio rose to **9.7%**, and further growth is expected



[Source]

* Prepared by the Company based on the Ministry of Economy, Trade and Industry's "FY2024 Digital Transaction Environment Improvement Project (E-Commerce Market Survey)"

Gaps Exist, and a Market Has Not Been Established

Customer needs and concerns

We want to replace **standalone residential equipment** without undergoing extensive installation work

Installation pricing is unclear and difficult to understand...

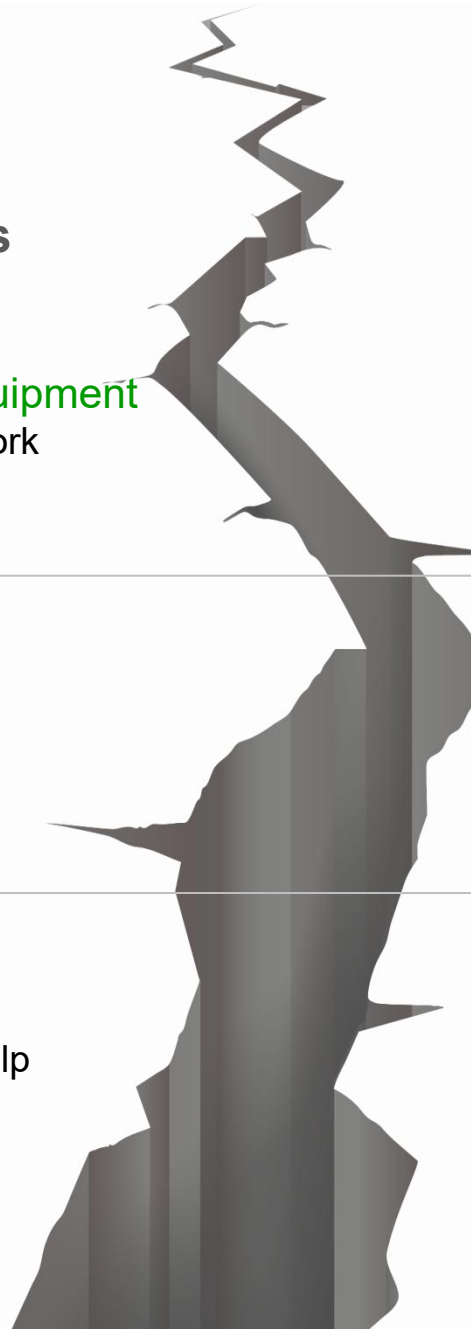
We are not sure who we can go to for help

Underlying wishes of businesses

Low unit-price installation projects are unprofitable
We want to get orders for bath and kitchen renovations

Low unit-price installation projects leave us in the red
We can only recoup costs by adding a markup to the installation prices

Low unit-price installation projects leave us in the red
We do not want to take on these jobs if it can be avoided



Home Renovation Sector

There are almost no companies specializing in the replacement of standalone residential equipment and surrounding industry players are responding passively in this area

The lack of transparency in installation pricing is fueling distrust of the industry

	Renovation		Repair	
Type of installation	Large-scale renovations  • Renovations • Design-focused renovations • Additions and renovations	General renovations  • System kitchens • Prefabricated bathroom units • Painting of exterior walls • Flooring interior finishing	Replacements of residential equipment  • Built-in dishwashers • Built-in gas stoves • Range hoods • Toilets	Repairs/small-scale installation work  • Toilet water leak repairs • Clogged pipes • Housing equipment repairs • Wallpaper repairs
Image of expenses	¥3 million ~	¥0.5 ~ ¥3 million	Opaque pricing	¥10,000 ~ ¥50,000
Market Leader	• House builders • Renovation companies	• Reform companies • Home electronics retailers	No market leaders	• Plumbing service stores • Traditional interior repair shops, handyman services

Business Domain

Koukandekirukun aims to pioneer the new “Replacement” domain and establish itself as a market leader

	Renovation		Replacement	Repair
Type of installation	Large-scale renovations  • Renovations • Design-focused renovations • Additions and renovations	General renovations  • System kitchens • Prefabricated bathroom units • Painting of exterior walls • Flooring interior finishing	Replacements of residential equipment  • Built-in dishwashers • Built-in gas stoves • Range hoods • Toilets	Repairs/small-scale installation work  • Toilet water leak repairs • Clogged pipes • Housing equipment repairs • Wallpaper repairs
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Market leader	• House builders • Renovation companies	• Reform companies • Home electronics retailers		• Plumbing service stores • Traditional interior repair shops, handyman services

DX for Replacement Work Through Fully Web-based Quotes

Web-based quotes eliminate the need for on-site visits by sales representatives, and allows customers to place orders with ease and for businesses to take a more proactive approach

(1) Request for quote

Customer sends a photo of the model number of the equipment and measurement conditions

(2) Digital quote

No on-site estimate required!

(3) Customer order

Orders online 24/7, 365 days

(4) Replacement work

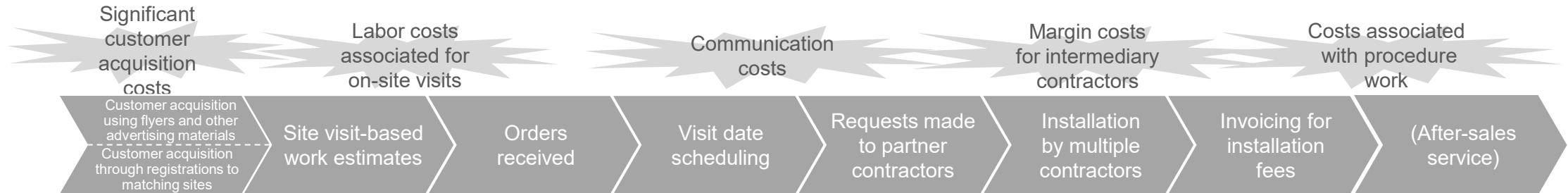
On-site attendance only required on the day of installation



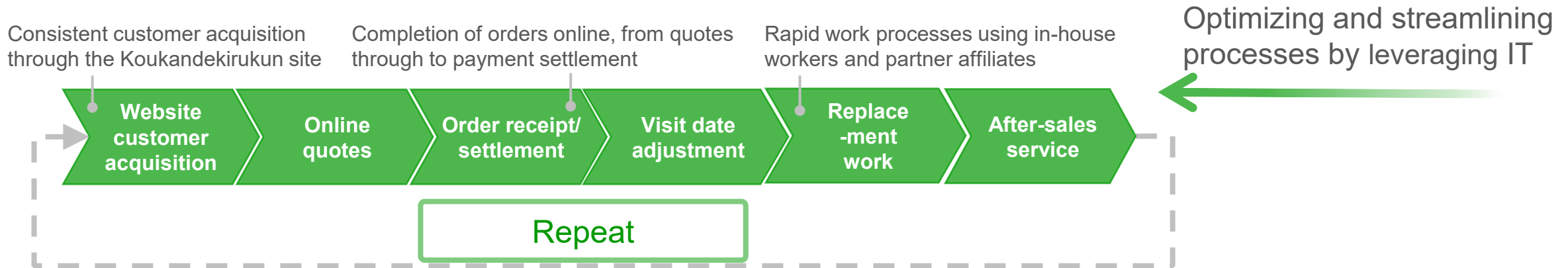
Allows for One-stop Residential Equipment Orders

Creation of a business flow specialized in residential equipment orders to **achieve profitability**

I Conventional business flow



I Koukandekirukun's business flow



Strengths of Our Business

Provide valuable information to users to drive site traffic. As a result, increases in orders leads to an expansion in content capacity.

As site traffic continues to increase, the growth cycle of the media has enabled **high profitability and a reduction in advertising costs.**

(1) Koukandekirukun website

- Handles the latest products from major domestic manufacturers
- Sales ranking
- Over 29,000 installation examples
- Over 42,000 user reviews

**No. of page views:
Over 35 million (annually)**

(4) Robust customer success system

- Finely-tailored support, including inquiries on equipment use, etc.
- Rapid all-hands response to any issues of products and installation, should they arise
- All products come with a 10 year warranty, and no repair costs are incurred during this period

**Customer success support:
Approx. 15,000 (annually)**



(2) High estimate accuracy without the need for on-site surveys

- Quick estimates that alleviates the burden on customers
- Clear pricing, with no added costs at the time of installation

**No. of estimates:
Approx. 134,000 (annually)**

(3) Orders completed in-house through to installation

- Installation is carried out by Group companies under our responsibility
- Efficient project completion through cross-trained installation specialists in short timeframes, eliminating need for multiple specialized workers

**No. of installation projects:
Approx. 63,000 (annually)**

Operation of a Mega Site Specializing in Residential Equipment



Extensive volume of information

- Over 60,000 pages of unique content
- Accumulation of over 42,000 user reviews
- Accumulation of over 29,000 installation examples

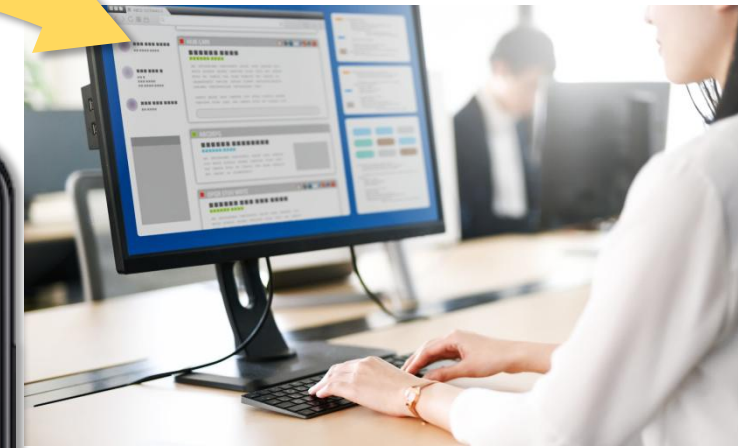
Growth in Website Traffic

- Large-scale site with over 35 million page views annually
- Site visits are expected to continue to increase in the future



No On-Site Estimate Required! Completed Online!

- ✓ Eliminates the need for on-site estimates!
Just attach photos and send online!
This allows for quick, painless estimates
- ✓ Product cost + full service pack = Payment amount
Single price that does not change between customers
- ✓ Clear pricing with **no additional charges on the day of the installation**



Over 20 years
of trial and error
**Highly accurate
estimating
expertise**

Improved Installation Productivity through Schedule Management

Specializing in single-unit replacement of residential equipment **improves quality and reduces work time**

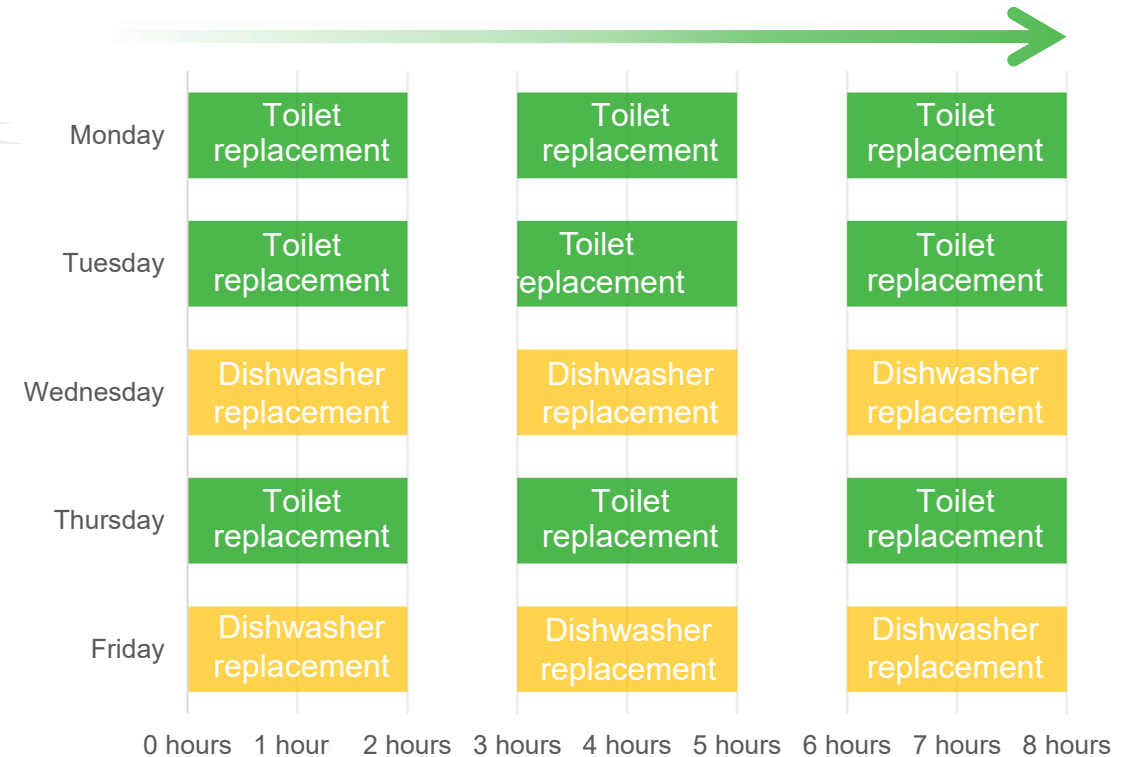
Improved productivity through efficient scheduling by bringing schedule management in-house



| Image of schedules employed by general renovation companies



| Image of schedules employed at Koukandekirukun



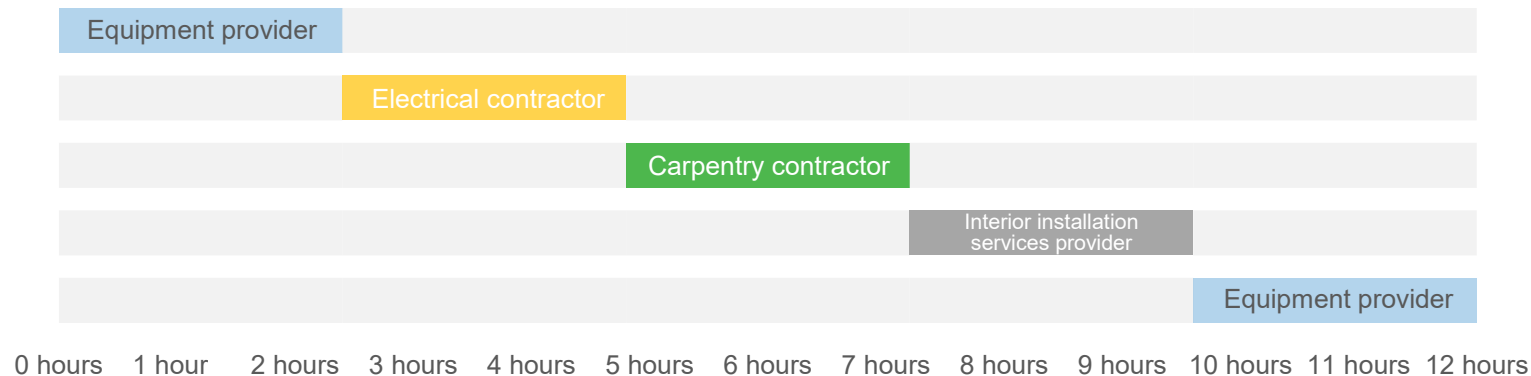
Productivity Improvement through Cross-Trained Workforce

Even for simple projects such as standalone toilet renovations, which could be completed by a single worker in an hour, multiple workers were previously required on-site.

Conventional installation work **can now be completed by a single worker within one day**, leveraging an **in-house training program** that promotes the multi-skilling of installation workers.

This facilitates scheduling and helps bring down costs, while price competitiveness remains high, **together with worker compensation**

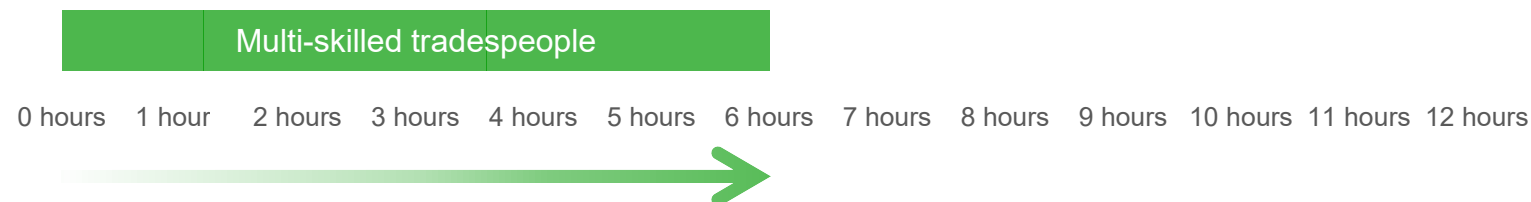
I Image on-site of system toilet and toilet interior installation



General Home renovation contractor

Installation work traditionally involved multiple workers rotating in and out of the site

While profitability can be maintained when incorporated as part of a large-scale installation project, standalone toilet renovation projects often lead to idle time for each tradesperson, resulting in both higher costs and extended project timelines.



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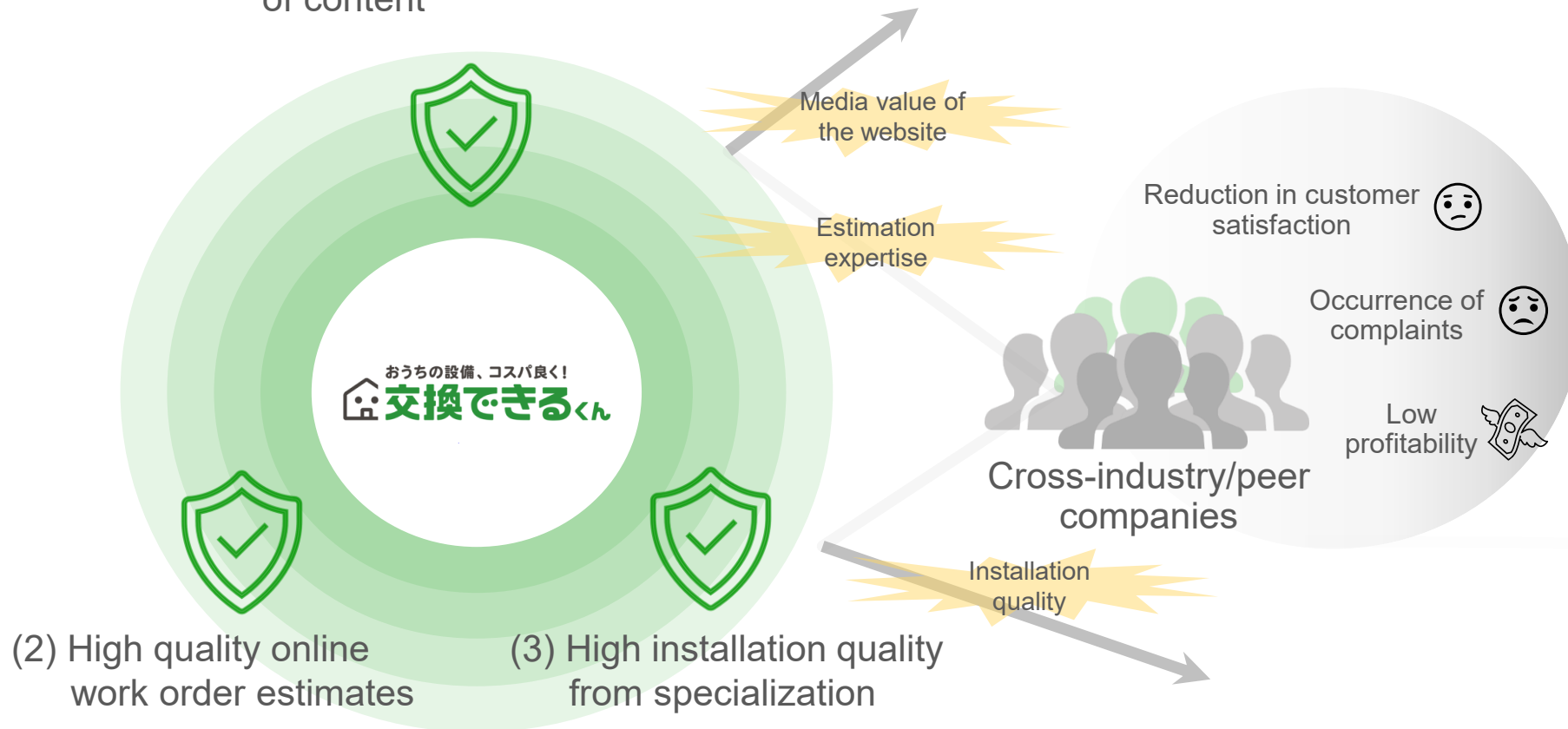
A single, skilled tradesperson can complete the job in 6 hours

Specialized expertise ensures cost-effective, fast, and high-quality

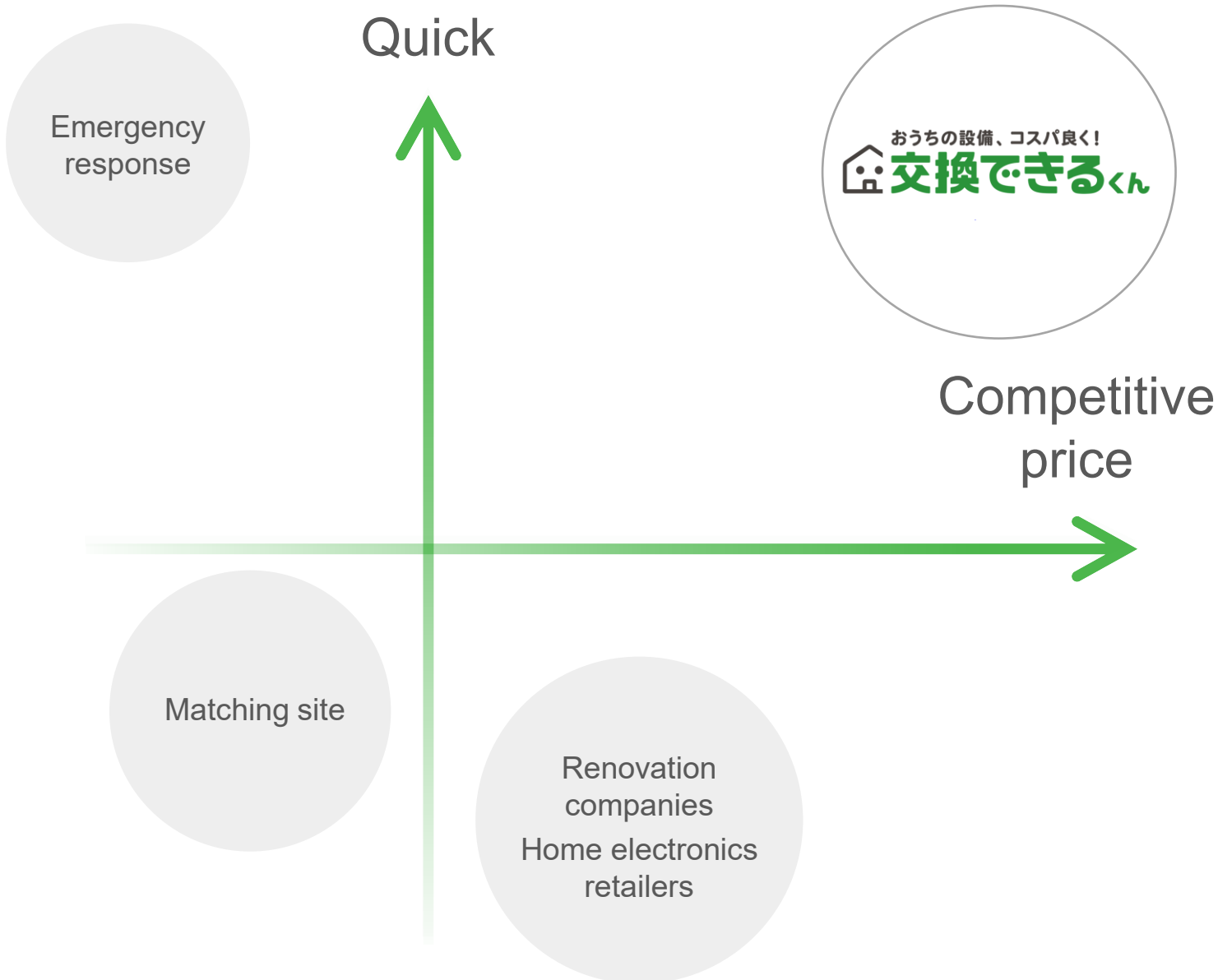
Entry Barriers Created by IT × Residential Equipment Single-Unit Replacement

By deliberately specializing in standalone residential equipment replacement—a segment where costs tend to be high and **profitability is difficult to achieve**—and leveraging IT, we **have built barriers to entry that cannot be easily replicated in a short period of time**.

(1) Website with over 50,000 pages of content



Established a Unique Position



Unique position

- Established a unique position that **enables us to provide high-quality residential equipment installation at competitive prices, quickly and reliably**
- Specialized in online sales of residential equipment
- Competitive pricing, speed, and convenience of online sales

Installation managed in-house

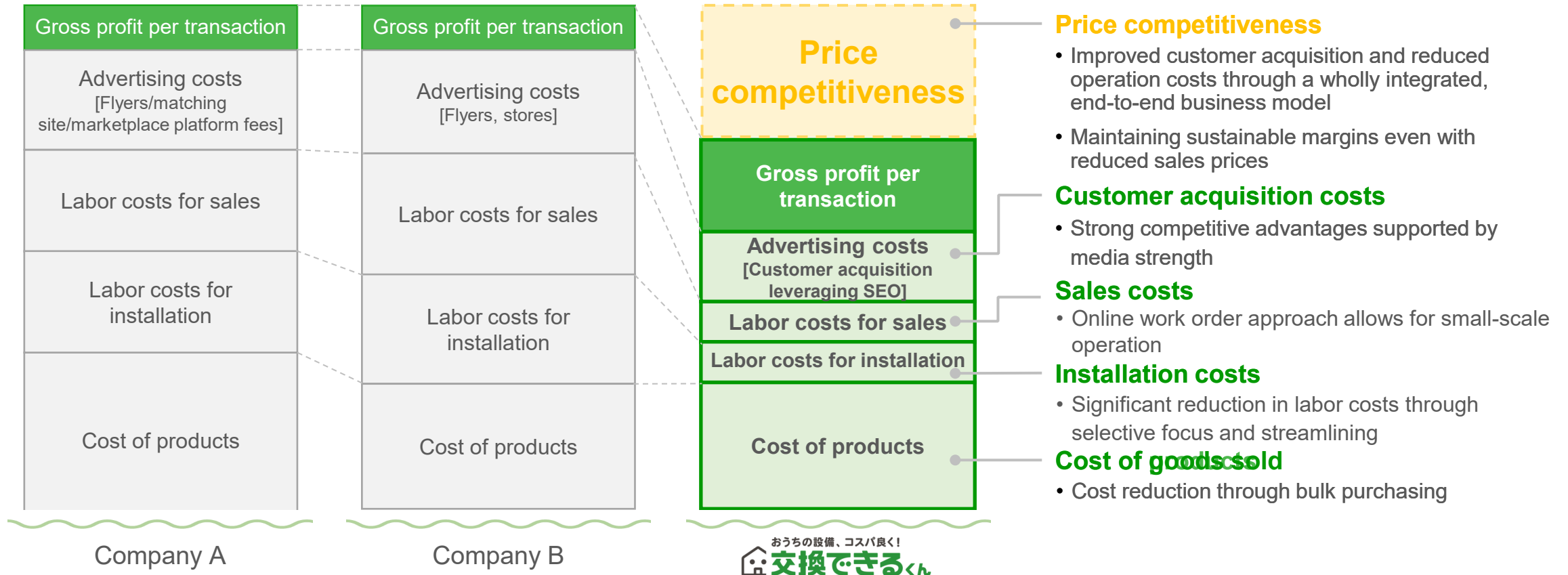
- Installation is **all managed in-house without offloading responsibility elsewhere**
- By managing everything through to after-sales service in-house, **we can enhance customer success and consistently improve service quality**

Cost Advantages

By **focusing on residential equipment replacement**—the largest market segment—rather than general renovation or repair services, and by digitizing the estimation and ordering process, we optimize operating costs

This has enabled us to **achieve profitability in the “Replacement” domain**, where profitability had historically been difficult to achieve and the market had yet to be established

Image comparing profit and cost structures



Examples of Quote Comparison

Built-in dishwasher replacement

Image for replacement work



Image of competitor quote

Item	Details	Amount (JPY)
Products	Panasonic built-in dishwasher NP-45BD1S Recommended price: ¥273,900 (tax included) 30% OFF	191,730
Disassembly and removal	Removal of existing built-in dishwasher	11,000
Plumbing work	Plumbing and drainage system renovation	22,000
Installation	Installation of built-in dishwasher	19,800
Warranty	Optional 10-Year Warranty	15,400
Disposal cost	Disposal of existing dishwasher and associated waste materials	13,200
Other	Miscellaneous expenses (site protection and management costs)	11,000
Total (tax included)		284,130

Koukandekirukun, Inc. quote

* As of June 30, 2026

Item	Details	Amount (JPY)
Products	Panasonic built-in dishwasher NP-45BD1S Recommended retail price: ¥273,900 (tax included) 46% OFF	147,906
Basic installation	All-in-one service pack (dishwasher) *	40,800
Total (tax included)		188,706

Approx. **2/3** of the price

In addition

Both product and installation backed by a
free 10-year warranty

4 | **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). In particular, demand tends to be weaker in 1Q (April–June), partly due to the impact of extended holiday periods.
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 customer 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 June 2026, we had 373 employees on a consolidated basis, including 18 in-house installers. In addition, we had a total installation workforce of 267, comprising 18 in-house installers and 249 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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