



Kufu Company Holdings Inc.

**FY2025.9**

# **Consolidated Financial Results Presentation**

November 14, 2025





# Table of Contents

## 1. Executive Summary

## 2. Consolidated Financial Results for FY2025.9

## 3. Business Overview by Segment

- Daily Life Business
- Life Event Business
- Investment and Incubation Business



# 1. Executive Summary

# Consolidated Financial Results

- The achievement rates for the full-year forecast were 100.8% for sales, 104.5% for operating profit, and 106.2% for EBITDA

	FY2021.9 *	FY2022.9	FY2023.9	FY2024.9	FY2025.9	FY2025.9		
	Result	Result	Result	Result	Forecast	Result	YoY	Achievement rate
Net sales	11,256	18,625	20,486	15,544	14,000	14,110	90.8 %	100.8 %
Operating profit	1,000	1,558	1,882	631	500	522	82.7 %	104.5 %
EBITDA	1,617	2,581	2,926	1,705	1,600	1,699	99.7 %	106.2 %

(JPY MM)

\* Results for 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).



# Highlights of FY2025.9 Consolidated Financial Results くふうカンパニー

- Achieved Full-Year Forecasts for Revenue, Operating Profit, and EBITDA.
- Performance Bottomed Out; Rebuilding of business foundation is complete.  
Now shifting focus to re-growth initiatives across all segments.

## Summary

Daily Life Business	<ul style="list-style-type: none"><li>• The Core Tokubai Business has established a stable profit structure through reorganization and cost reduction.</li><li>• Strategy for Sustainable Growth:<ul style="list-style-type: none"><li>- Free Trials Expanding: Usage increasing in major sectors (e.g., Drugstores); expecting future conversion to paid plans.</li><li>- Aiming for Higher ARPU: Developing new sectors and launching new services to drive unit price growth.</li></ul></li></ul>
Life Event Business	<ul style="list-style-type: none"><li>• Housing Franchise: Maintained stable revenue and profit.</li><li>• Housing Advisory: Successfully expanded "Ietate" advisory counters to 26 locations (as of Sep. 2025).</li><li>• Wedding: Shifted focus to Casual Weddings following significant restructuring amidst a challenging market.</li></ul>
Investment and Incubation Business	<ul style="list-style-type: none"><li>• Subsidiaries delivered solid revenue and profit, driving Group results without reliance on the Investment trading.</li><li>• Growth was led by Kids Star and SSI, alongside improvements in other subsidiaries.</li></ul>

# Forecast of Consolidated Financial Results for FY2026.9 くふうカンパニー

- In FY2026.9, we forecast sales of 17,000 JPY MM (120.5% YoY) , operating profit of 1,000 JPY MM (191.5% YoY) , and EBITDA of 2,000 JPY MM (117.7% YoY).
- We have revised our EBITDA targets and will first aim to double operating profit.

	FY2025.9	FY2026.9	
	Result	Forecast	YoY
Net Sales	14,110	17,000	120.5 %
Operating profit	522	1,000	191.5 %
EBITDA	1,699	2,000	117.7 %

(JPY MM)



- Incentivize the maximization of corporate value group-wide via Stock Options and Executive Shareholding Association

## Issuance of Stock Options

---

- Purpose: To align management interests with shareholders and incentivize the maximization of corporate value.
- Exercise Conditions (Must meet either):
  - 1) Operating Profit > 5,000 JPY MM (pre-stock compensation expenses) in any fiscal year from FY Sep. 2028 to FY Sep. 2030.
  - 2) Market Capitalization > 100 billion JPY at any point between Jan. 2029 and Dec. 2031.

## Establishment of Executive Shareholding Association

---

- Purpose: To facilitate continuous stock acquisition by executives while mitigating insider trading risks, ensuring stronger long-term alignment with shareholder value.

## Becoming No.1 service

in major businesses provided by Kufu Company Holdings Inc,  
by providing one-stop online and offline services

**Shopping** No.1 in the number of listed\* stores & users by FY2026.9

**Home** No.1 in the number of housing-related constructions by FY2028.9

**Marriage** No.1 in the number of wedding arranged by FY2028.9



## 2. Consolidated Financial Results for FY2025.9

- Restructured the Daily Life Businesses organization.

## Daily Life Business

- Kufu Company

- ✓ On November 1, 2024, Kufu AI Studio merged with RETRIP
- ✓ On January 1, 2025, Locoguide Inc. and Kufu AI Studio Inc. were merged and the company changed its name to Kufu Company Inc. (On December 31, 2024, Kufu Company Inc. changed its name to Kufu Company Holdings Inc.)

## Life Event Business

- Kufu Sumai Consulting
- Kufu Sumai
- Kufu Wedding

## Investment and Incubation Business

- Kufu Shizuoka
- KIDS STAR
- Gold Eggs
- Seven Signatures International (SSI)
- Kufu Capital
- Kufu Company Holdings (Investment Business)



- Net sales for FY2025.9 were 14,110 JPY MM (90.8% YoY). Full-year results exceeded the forecasted figures.

	FY2024.9	FY2025.9			
	Result	Result*	YoY	Forecast	Achievement rate
Net sales	15,544	14,110	90.8 %	14,000	100.8 %
Daily Life Business	3,028	2,763	91.3 %	-	-
Life Event Business	9,148	8,533	93.3 %	-	-
Investment and Incubation Business	3,614	2,915	79.5 %	-	-
Adjustment	-254	-102	-	-	-

(JPY MM)

\* RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.

# Consolidated Operating Profit<sup>\*1</sup> / EBITDA

- Operating Profit of 522 JPY MM (82.7% YoY) and EBITDA of 1,699 JPY MM (99.7% YoY) both exceeded full-year forecasts, securing profit without reliance on the Investment trading.

	FY2024.9	FY2025.9			
	Result	Result <sup>*2</sup>	YoY	Forecast	Achievement rate
Operating profit	631	522	82.7 %	500	104.5 %
Daily Life Business	714	740	103.7 %	-	-
Life Event Business	760	786	103.4 %	-	-
Investment and Incubation Business	562	422	75.1 %	-	-
Adjustment	-1,405	-1,427	-	-	-
EBITDA	1,705	1,699	99.7 %	1,600	106.2 %

(JPY MM)

<sup>\*1</sup> : Due to the review of the allocation method of head office expenses from FY2025.9, profits for FY2024.9 are shown after retroactive adjustments.

<sup>\*2</sup> : RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.



# Consolidated Quarterly Financial Results

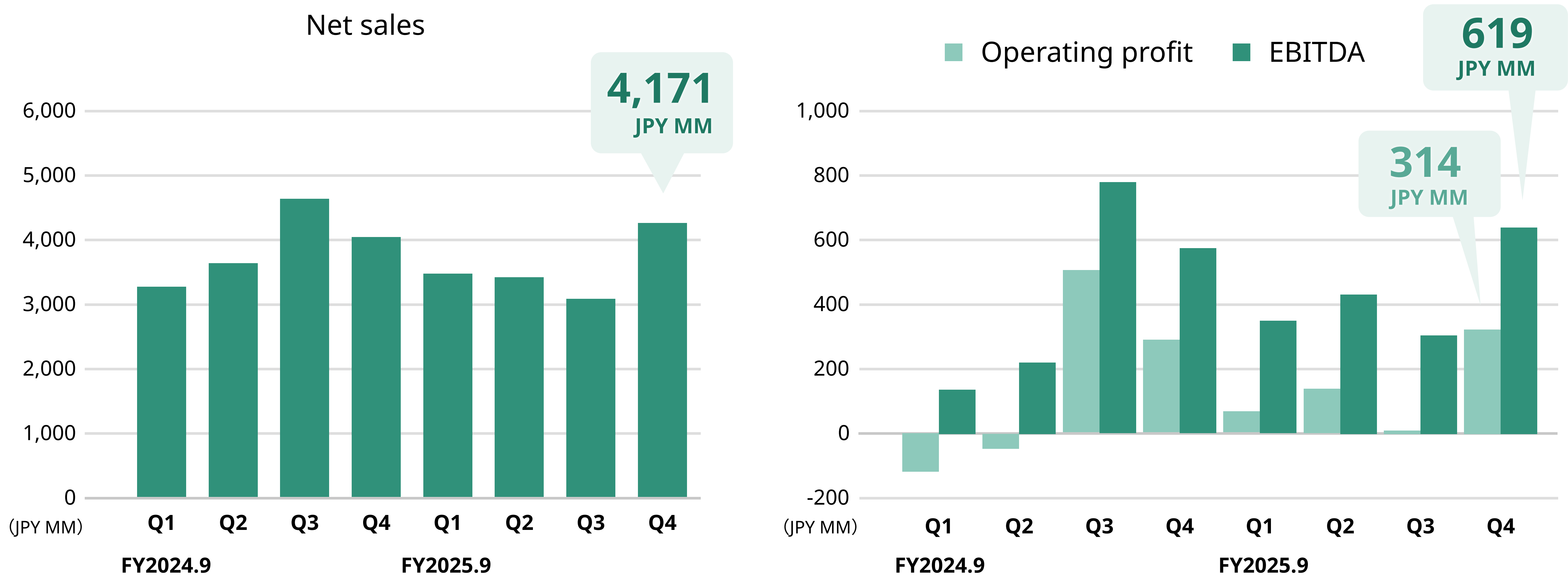
- Q4 achieved net sales and profit growth on both a YoY and QoQ basis.

	FY2024.9				FY2025.9					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	QoQ
Net sales	3,263	3,627	4,623	4,028	3,454	3,419	3,064	4,171	103.5%	136.1%
Operating profit	-117	-47	507	288	63	138	5	314	109.2%	5415.5%
EBITDA	134	219	779	571	346	428	304	619	108.4%	203.3%

(JPY MM)

# Consolidated Quarterly Financial Results Trends

- Q4 achieved net sales and profit growth on both a YoY and QoQ basis.





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

- Daily Life Business total revenue is trending downward due to the impact of inter-group transactions.
- Revenue growth was driven by the in-house construction business in the Life Event Business and by SSI earnings in the Investment & Incubation Business.

		FY2024.9				FY2025.9					
		Q1	Q2	Q3	Q4	Q1 *	Q2	Q3	Q4	YoY	QoQ
Net sales	Daily Life Business	772	764	759	731	715	716	677	654	89.4%	96.6%
	Life Event Business	2,150	2,320	2,184	2,492	2,007	1,990	1,929	2,606	104.6%	135.1%
	Investment and Incubation Business	426	625	1,752	862	763	739	477	933	108.2%	195.3%
	Adjustment	-86	-82	-72	-57	-31	-27	-20	-22	-	-
	Total	3,263	3,627	4,623	4,028	3,454	3,419	3,064	4,171	103.5%	136.1%

(JPY MM)

\* RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.

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

- The Daily Life Business has secured stable profits and continues to aim for further profit growth.
- Both the Life Event and Investment & Incubation businesses recovered in Q4 from the decline seen in the previous quarter.

		FY2024.9				FY2025.9					
		Q1	Q2	Q3	Q4	Q1 *2	Q2	Q3	Q4	YoY	QoQ
Operating profit	Daily Life Business	191	210	172	139	146	197	202	194	139.0%	96.1%
	Life Event Business	31	103	254	371	174	166	121	323	87.1%	266.3%
	Investment and Incubation Business	▲48	▲2	470	143	109	120	45	147	102.6%	326.7%
	Adjustment	▲291	▲357	▲389	▲366	▲366	▲346	▲363	▲350	-	-
	Total	▲117	▲47	507	288	63	138	5	314	109.2%	5,415.5%

(JPY MM)

\*1 : Due to the review of the allocation method of head office expenses from FY2025.9, profits for FY2024.9 are shown after retroactive adjustments.  
\*2 : RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.

# Consolidated Financial Results – B/S

- Recorded a goodwill impairment loss of 2,062 JPY MM, resulting in a significant decrease in retained earnings.

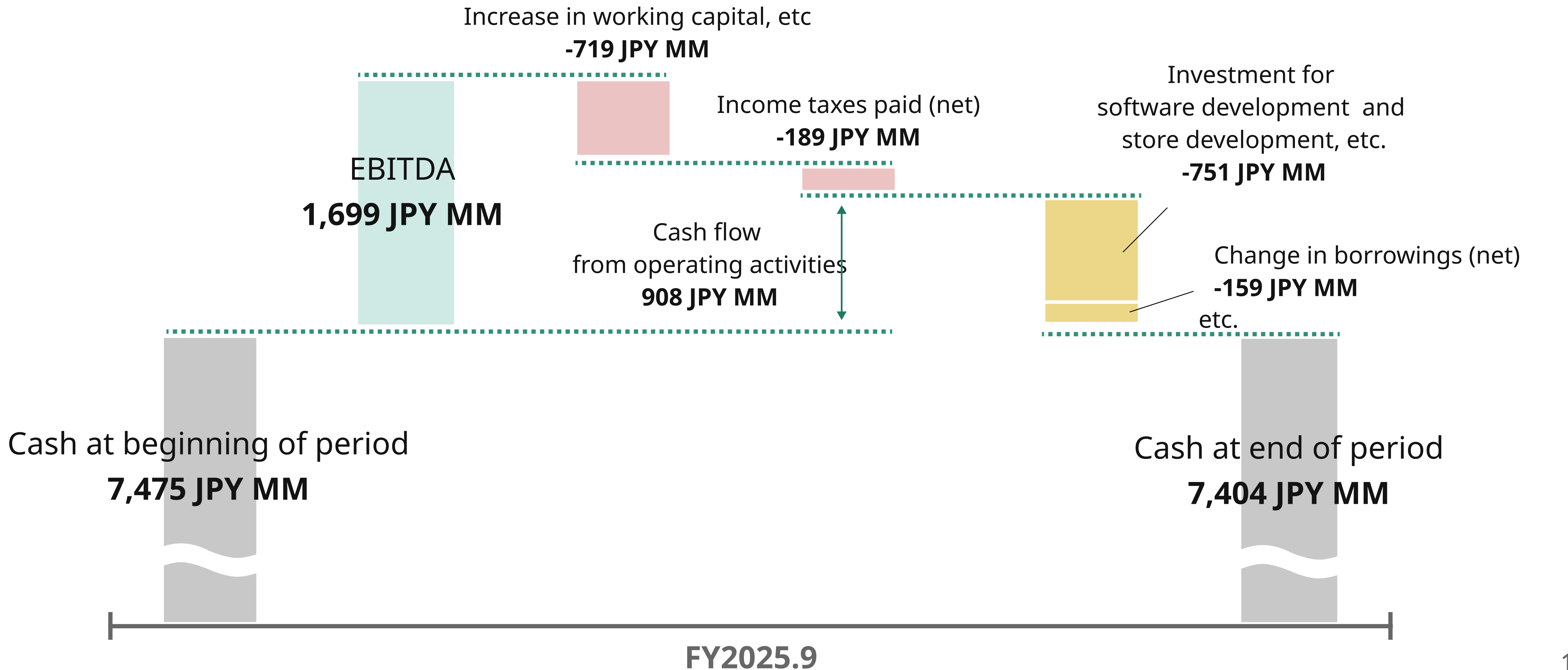
	As of end-Sep. 2024	As of end-Sep. 2025	Change	Change factors
Current assets	12,805	12,769	-36	<ul style="list-style-type: none"> <li>Total goodwill decreased by 2,719 JPY MM due to periodic amortization and impairment charges.</li> </ul>
(Cash and deposits)	7,505	7,434	-71	
(Operating investment securities)	1,691	1,889	197	
(Real estate for sale)	1,483	1,673	189	
Non-current assets	6,055	3,706	-2,349	<b>Breakdown of Goodwill Impairment Loss (2,062 JPY MM)</b> RCUBE : 1,238 JPY MM Gold Eggs : 469 JPY MM RETRIP : 354 JPY MM
(Goodwill)	3,459	739	-2,719	
(Investments and other assets)	1,107	1,316	208	
<b>Assets</b>	<b>18,875</b>	<b>16,485</b>	<b>-2,389</b>	
Liabilities	6,705	6,842	136	<ul style="list-style-type: none"> <li>Retained earnings decreased by 2,347 JPY MM as a result of the impairment losses.</li> </ul>
(Short-term and long-term borrowings)	3,555	3,396	-159	
Net assets	12,169	9,635	-2,533	
(Capital stock)	30	30	-	
(Capital surplus)	8,635	8,620	-14	
(Retained earnings)	2,047	-299	-2,347	
(Treasury stock)	-32	-32	0	
(Valuation difference on available for-sale securities)	30	-323	-354	
(Non-controlling interests)	1,451	1,633	181	
<b>Total liabilities and net assets</b>	<b>18,875</b>	<b>16,478</b>	<b>-2,397</b>	

\* Items in parentheses are included in totals.

(JPY MM)

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

- Cash was primarily allocated to business investment and debt reduction, yet the year-end balance remained consistent with the beginning of the period.



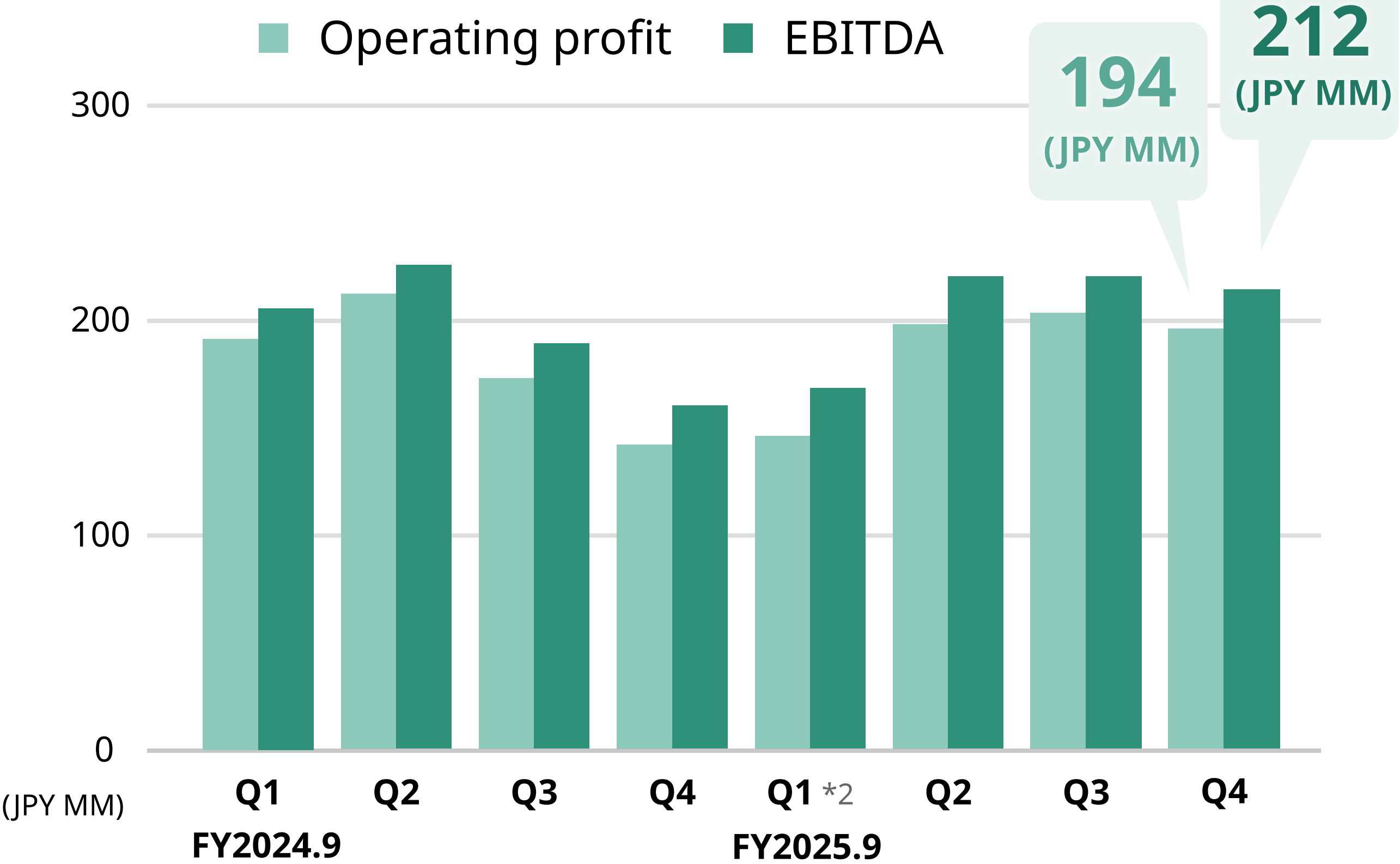
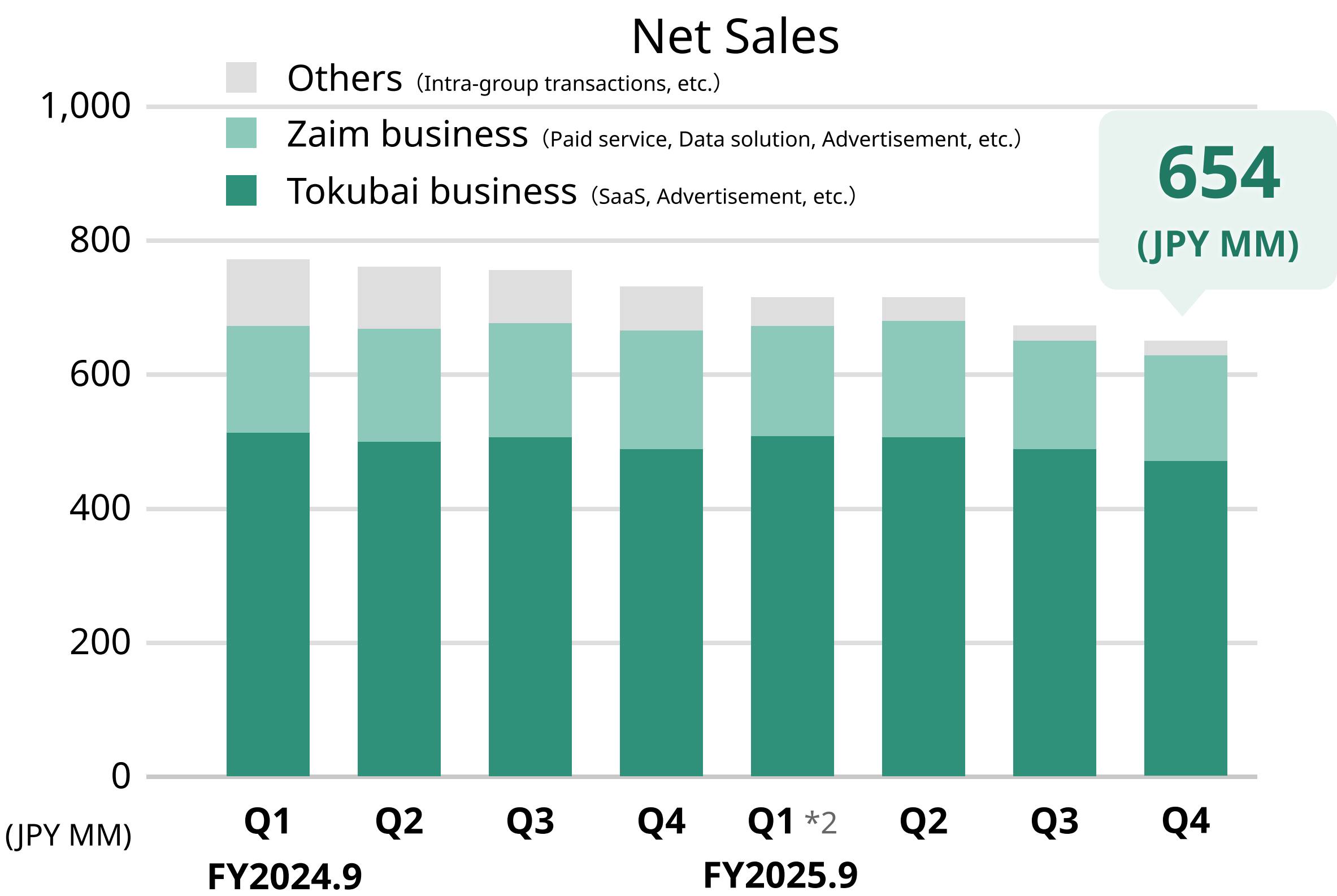


# 3. Business Overview by Segment

# Daily Life Business



- Profits bottomed out due to business restructuring and cost reductions, and we now aim for sustainable revenue growth by monetizing major sectors and developing new ones.

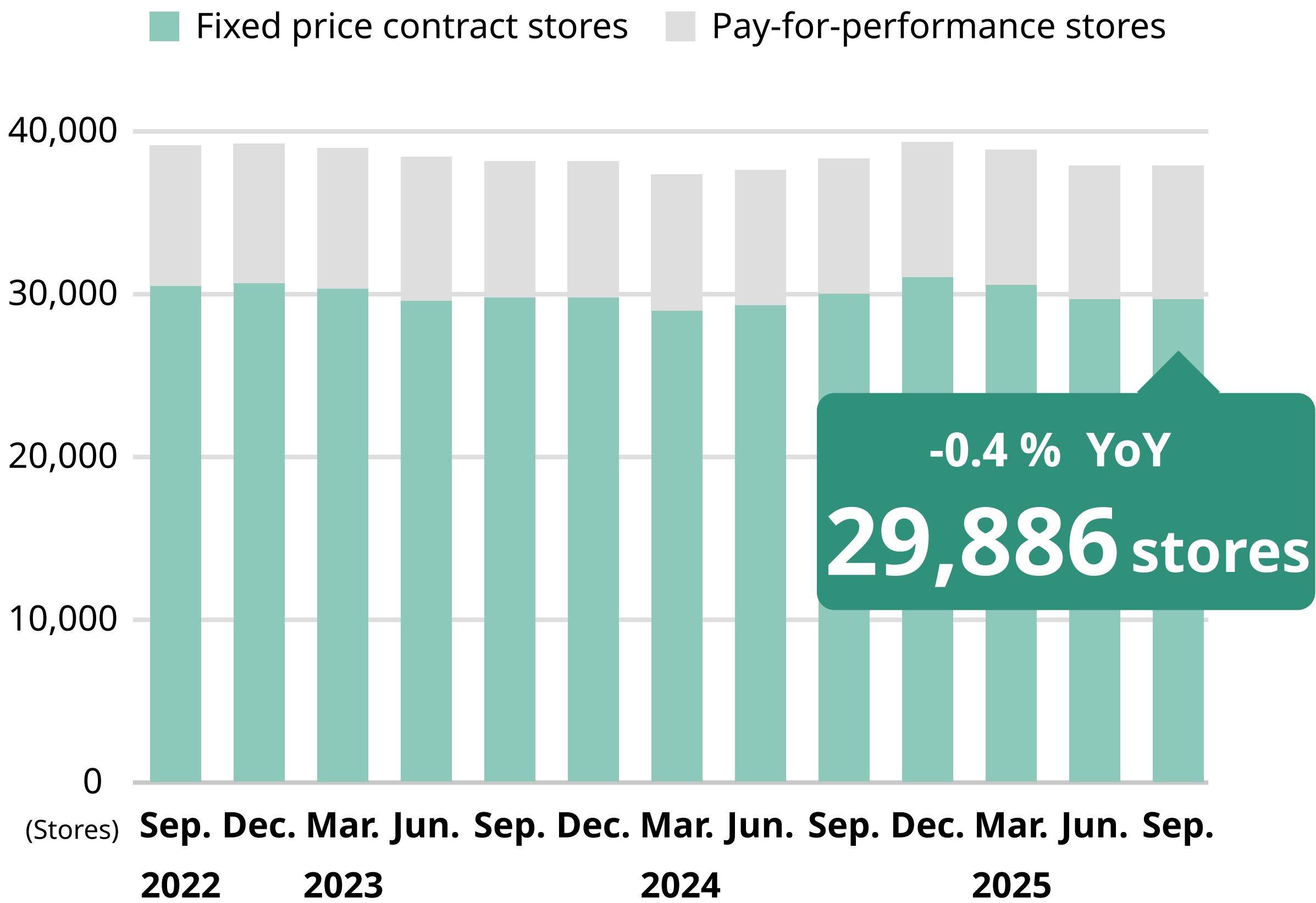


<sup>\*1</sup> : Due to the review of the allocation method of head office expenses from FY2025.9, profits for FY2024.9 are shown after retroactive adjustments.  
<sup>\*2</sup> : RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.

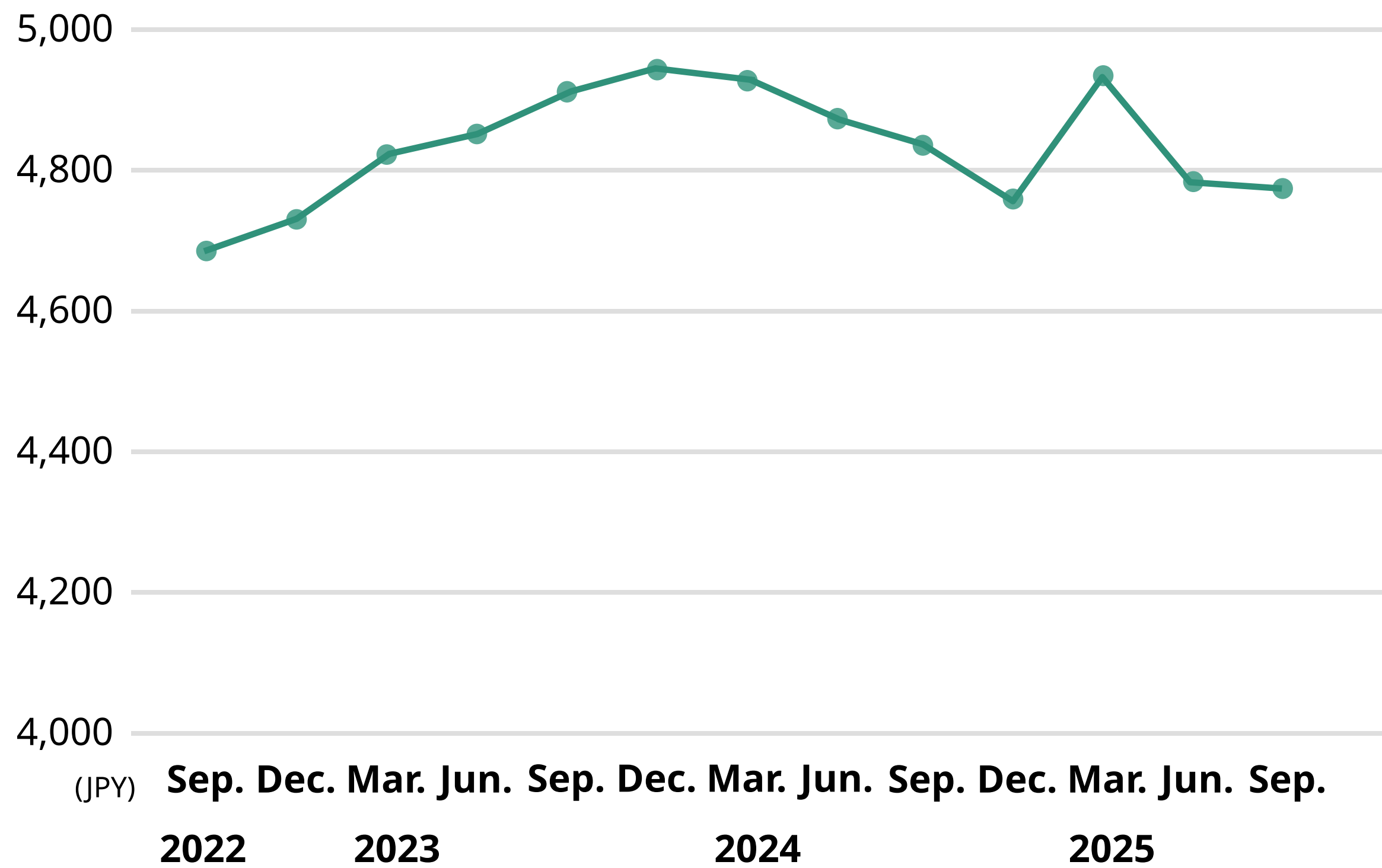


- As of the end of September 2025, there were 38,080 paid stores  
(stores with fixed price contracts were down 0.4% YoY to 29,886)

Subscriber stores



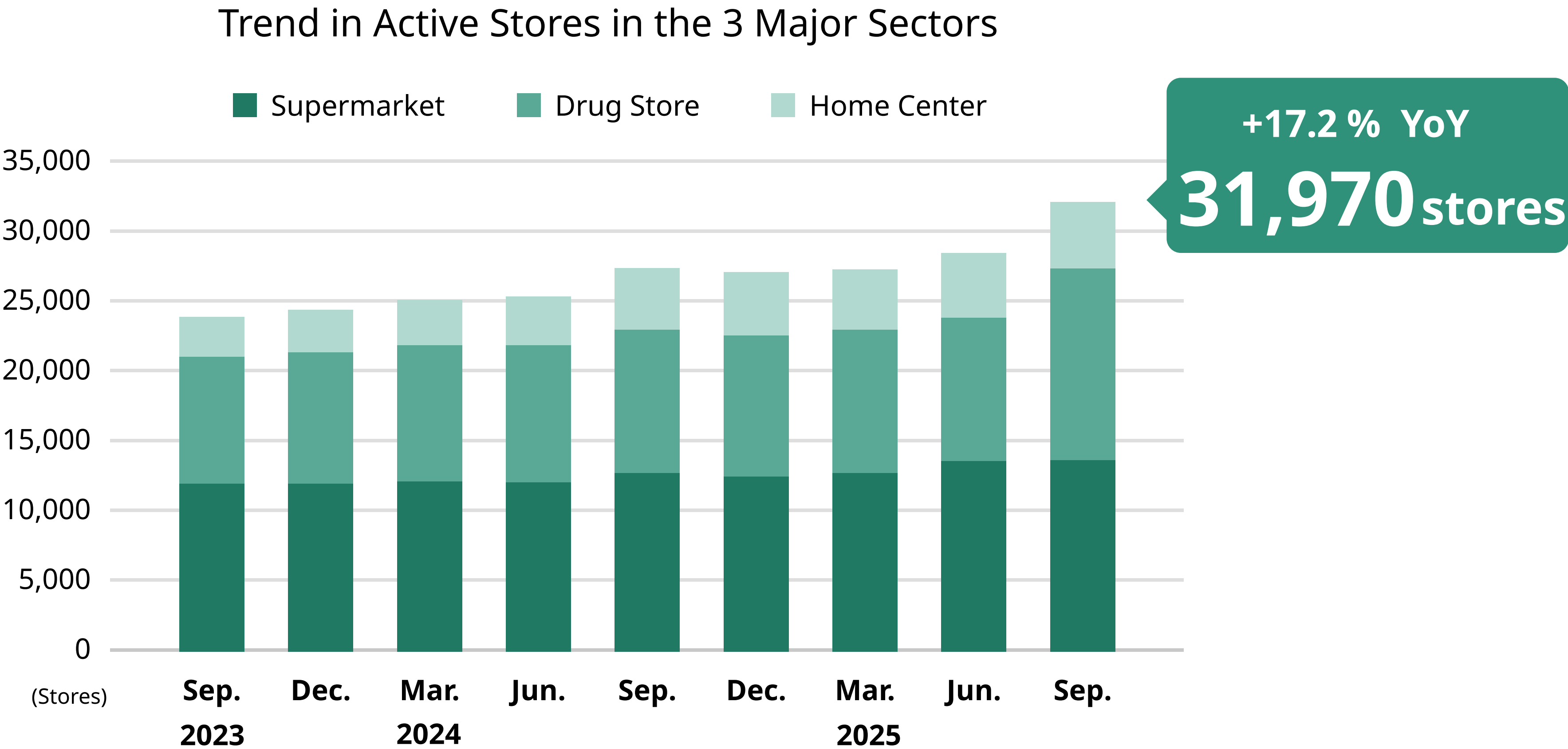
Average unit prices at fixed price contract stores



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



- Trial adoption is expanding, primarily in major drugstores, driving a 17.2% YoY increase in active stores as we aim for monetization and higher unit prices.

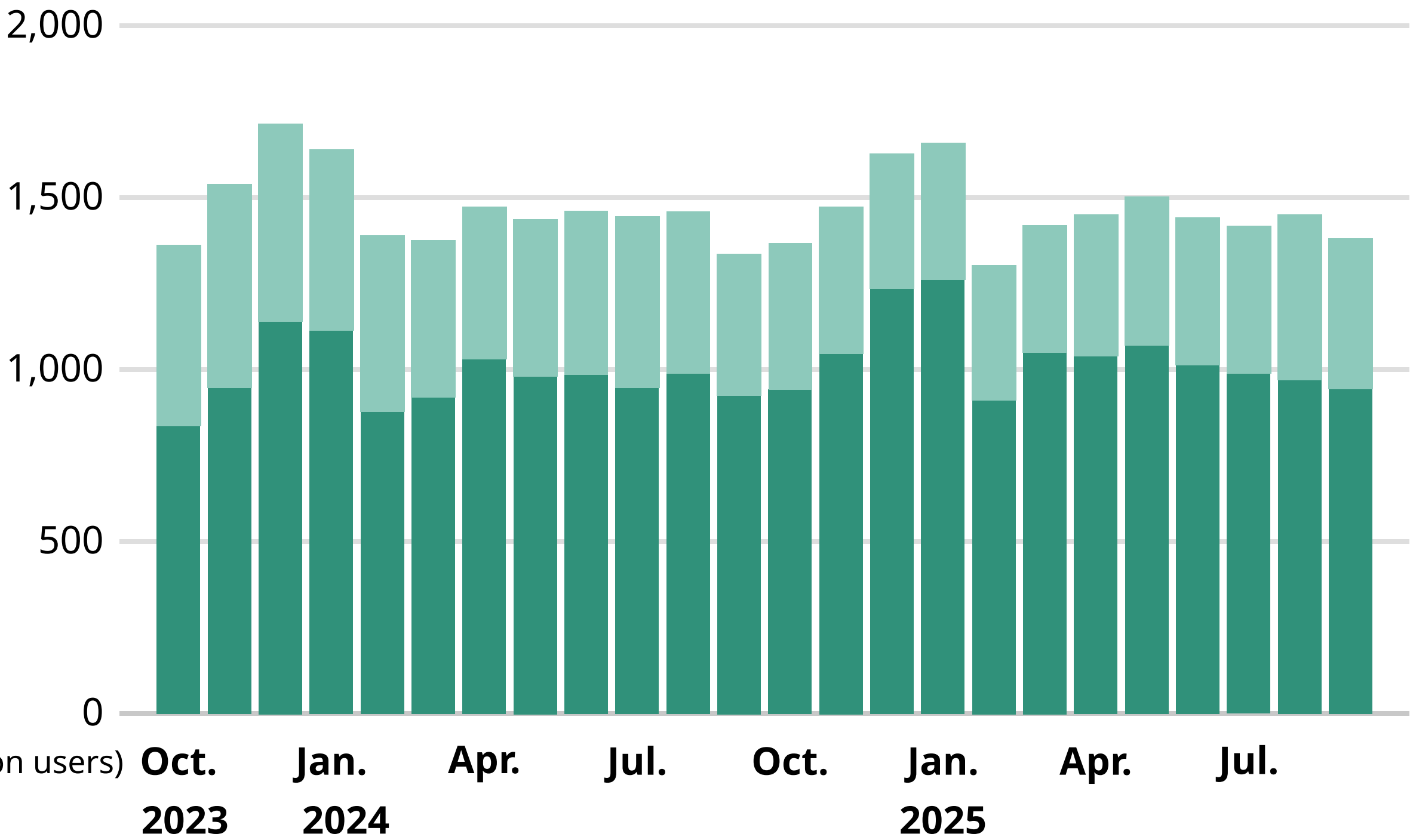


# Number of Monthly Active Users and App Downloads of Tokubai Service くふうカンパニー

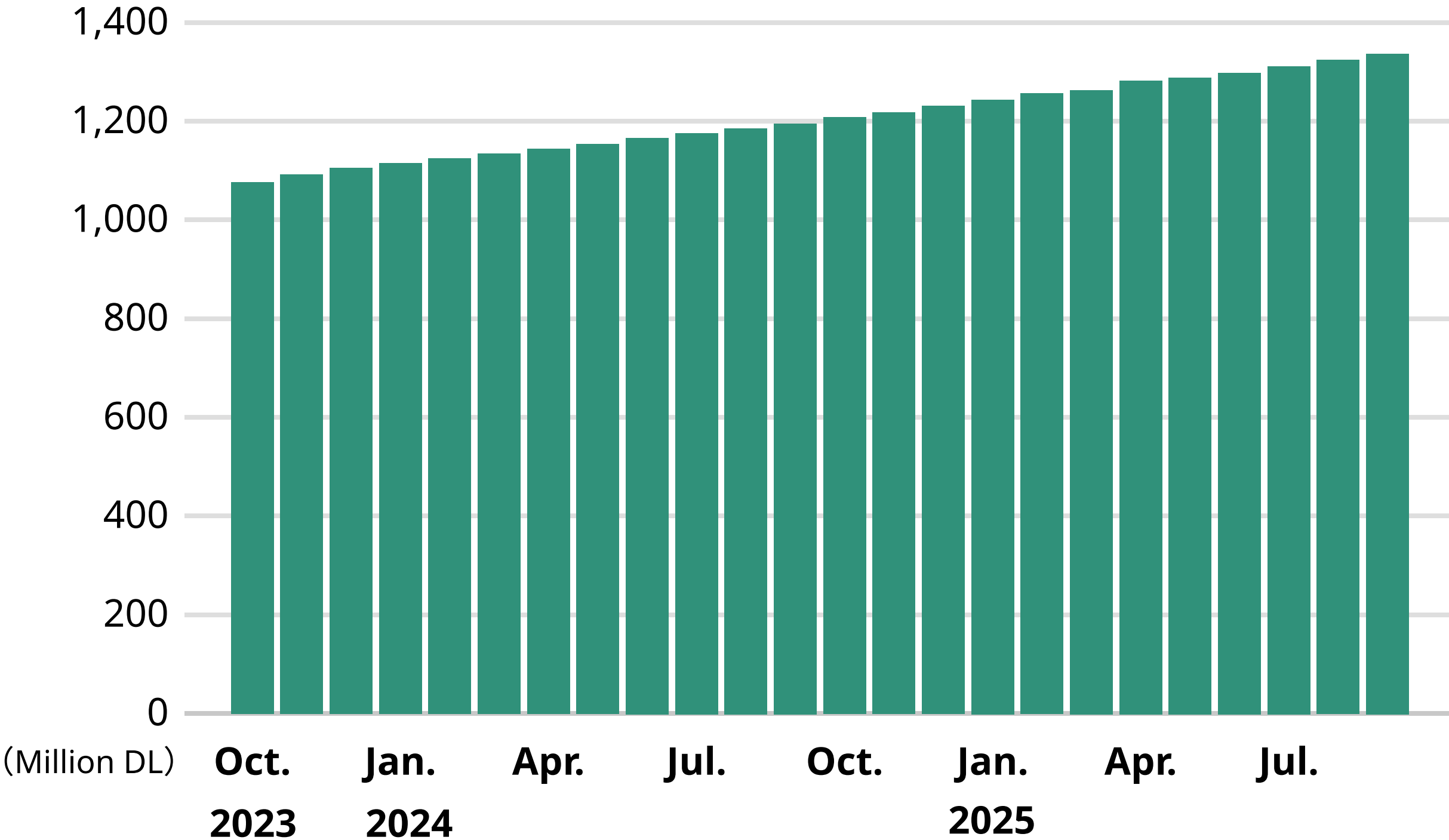
- As of the end of September 2025, the number of monthly active users of Tokubai service was approximately 14 million, and the cumulative number of app downloads was approximately 13 million

Monthly Active Users

Tokubai Tokubai News



Total App Downloads



# Expanding the Number of Listed Retailers

- In addition to supporting users' diverse shopping activities, we are strengthening sales promotion support for each retail sector

**Total market for focus retail sectors (approx. 25 sectors): approx. 330,000 stores \***  
**Number of stores listed for Tokubai service as of end-September 2025:**  
**approx. 180,000 stores (listing rate 56%)**

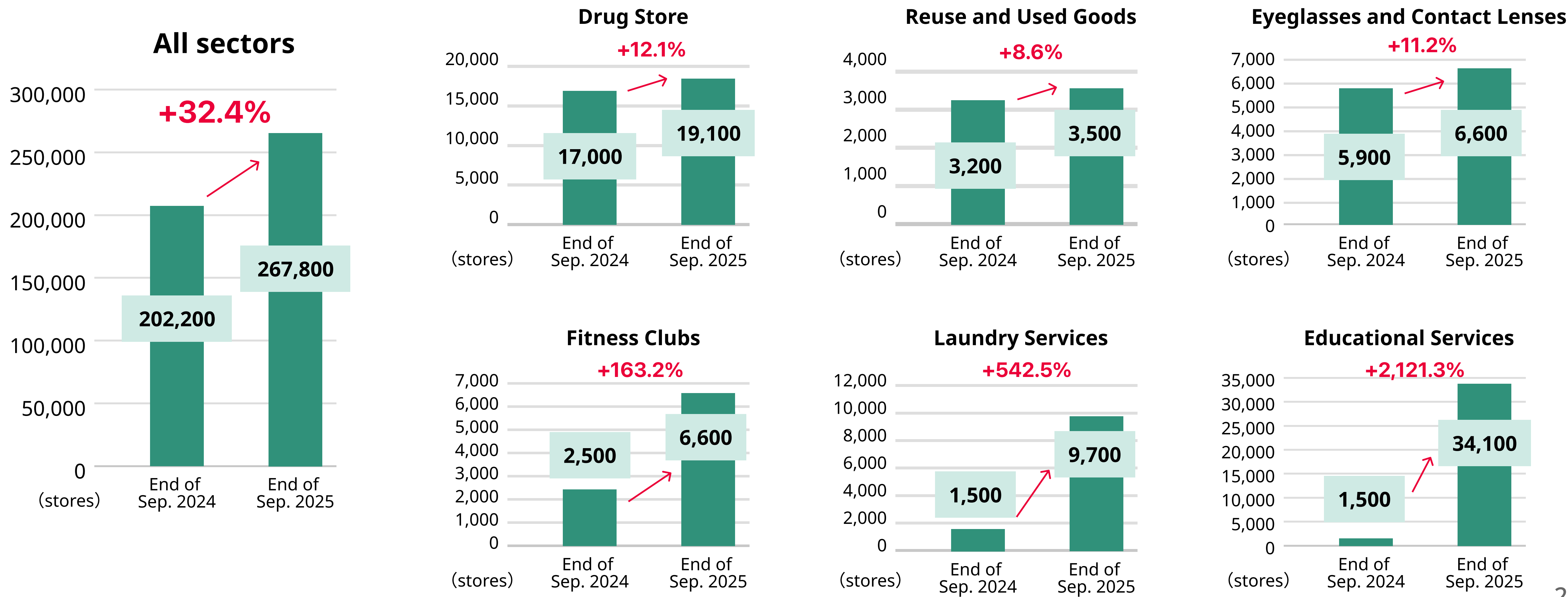


\* Calculated by our company based on Ministry of Internal Affairs and Communications "Economic Census", published values by associations of each retail sector and other research companies, etc.

# From Digital Flyers to Local Living Information Services くふうカンパニー

- Expanding stores listed for Tokubai service from a wide range of retail sectors beyond flyers to local services
- We aim to expand to cover a total of 2 million locations beyond retail.

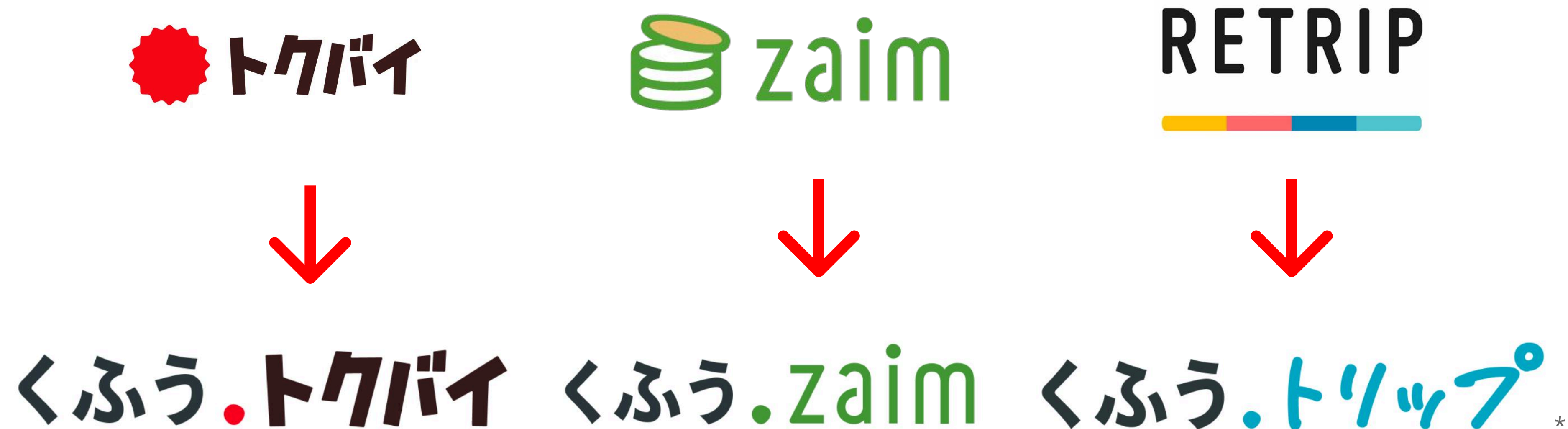
## Number of stores registered for Tokubai service (YoY)





# Integration of the Kufu Brand

- We will integrate three services under the "Kufu" brand and deepen functional alignment to create a seamless user experience and deliver innovative solutions to users' daily lives.



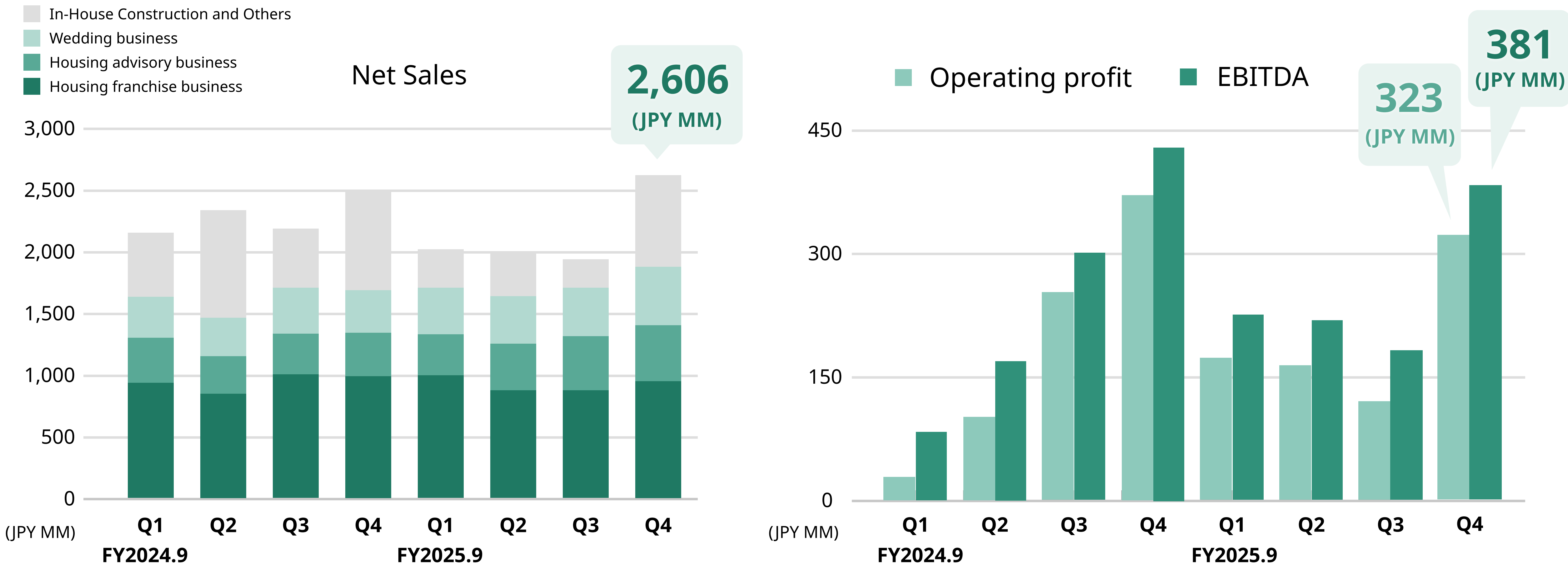
# Life Event Business





# Life Event Business – Financial Results – Quarterly Trends\*

- Despite fluctuations in timing of in-house construction business, both revenue and profit remained stable.
- We aim for business growth through store expansion in the Housing Advisory Business and structural transformation in the Wedding Business.

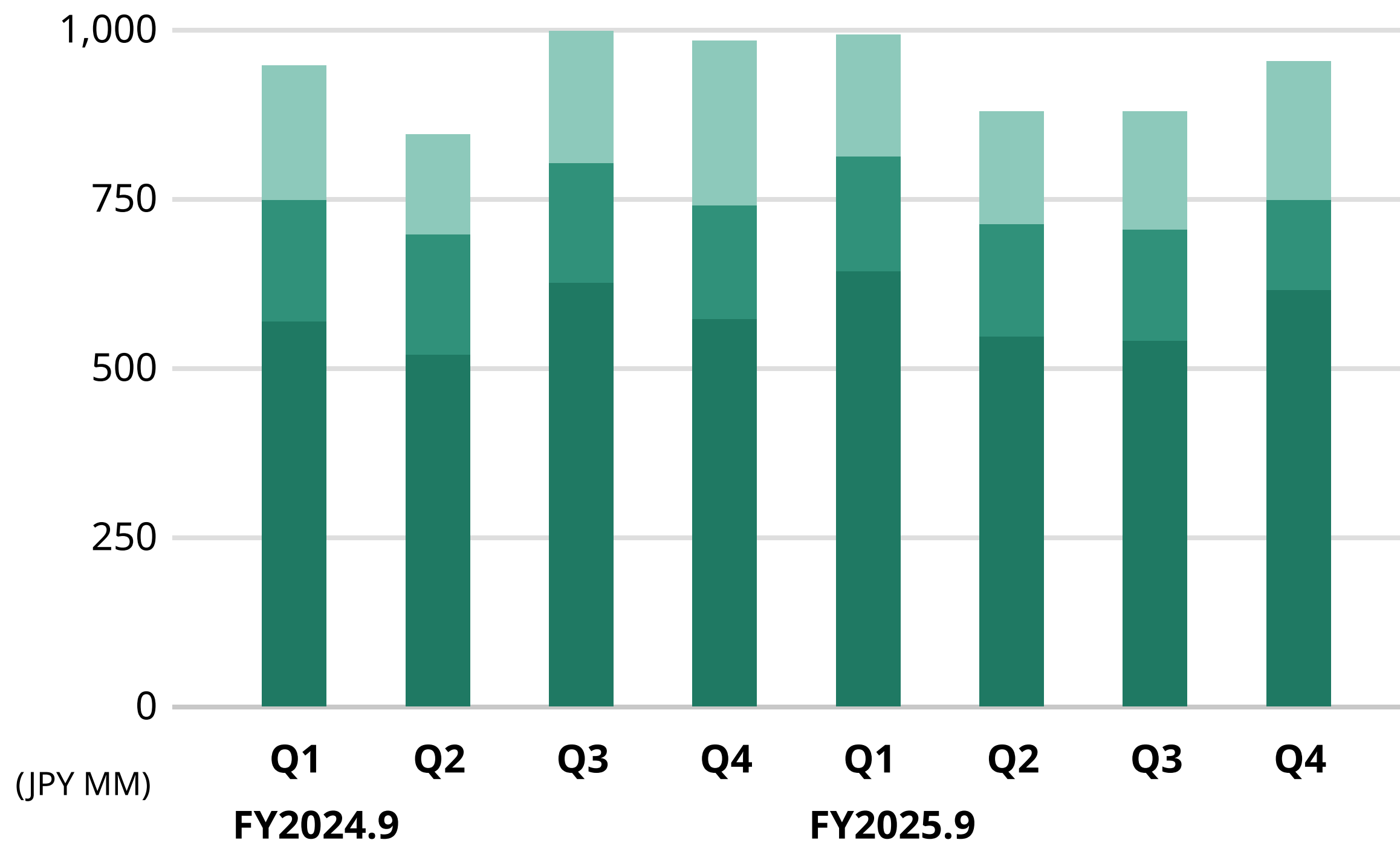


\* Effective from the fiscal year ending September 2025, the method for recording segment profit has been partially revised due to a change in the allocation method of corporate overhead expenses. Figures for the fiscal year ended September 2024 reflect the results of this retroactive adjustment.

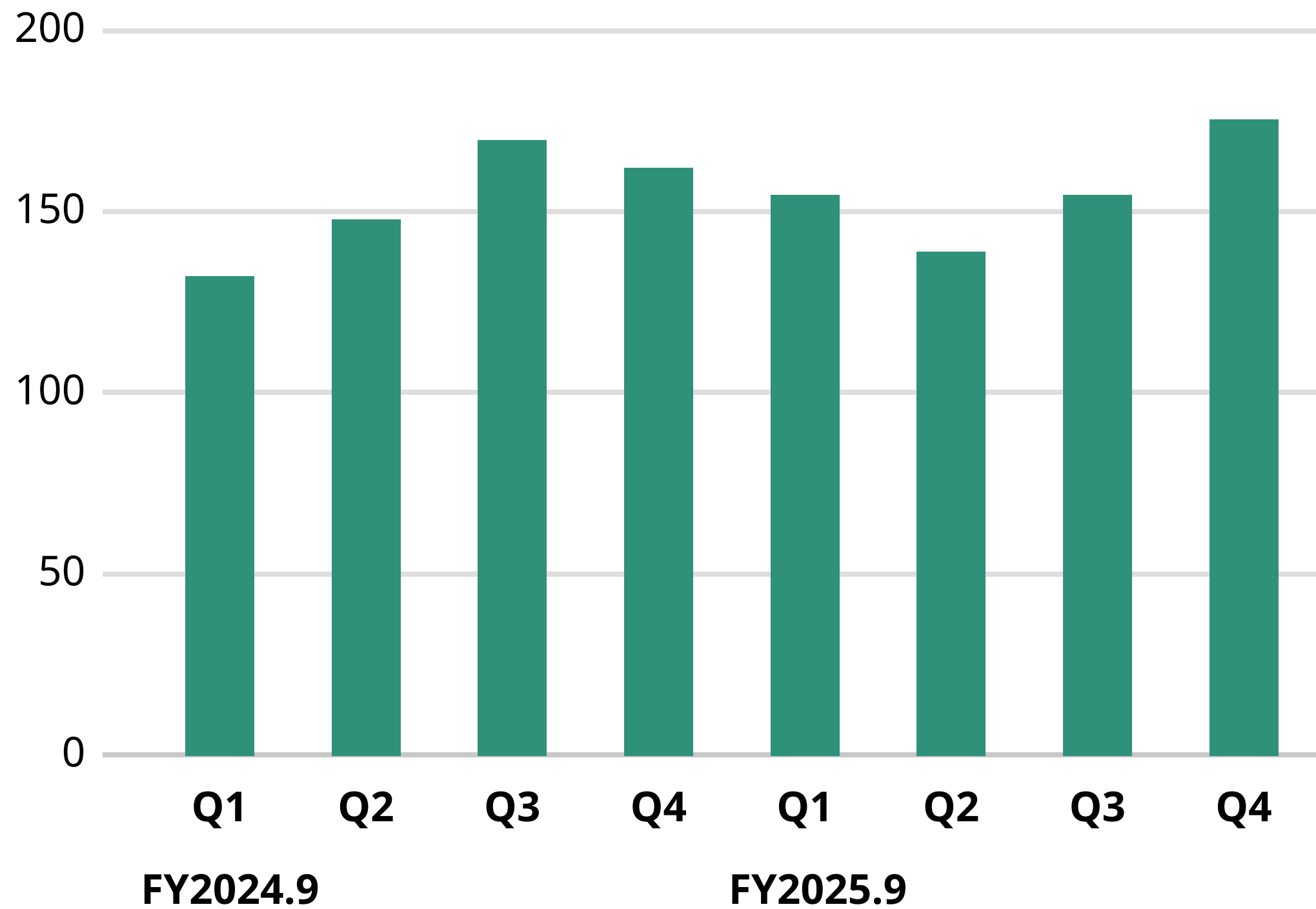
- Performance remains stable led by the core Architecture consulting business, and orders received by member builders are trending upward.

Ground Improvement consulting business  
Inheritance consulting business  
Architecture consulting business

Revenue Structure Trend



Number of housing-related constructions (based on orders) \*



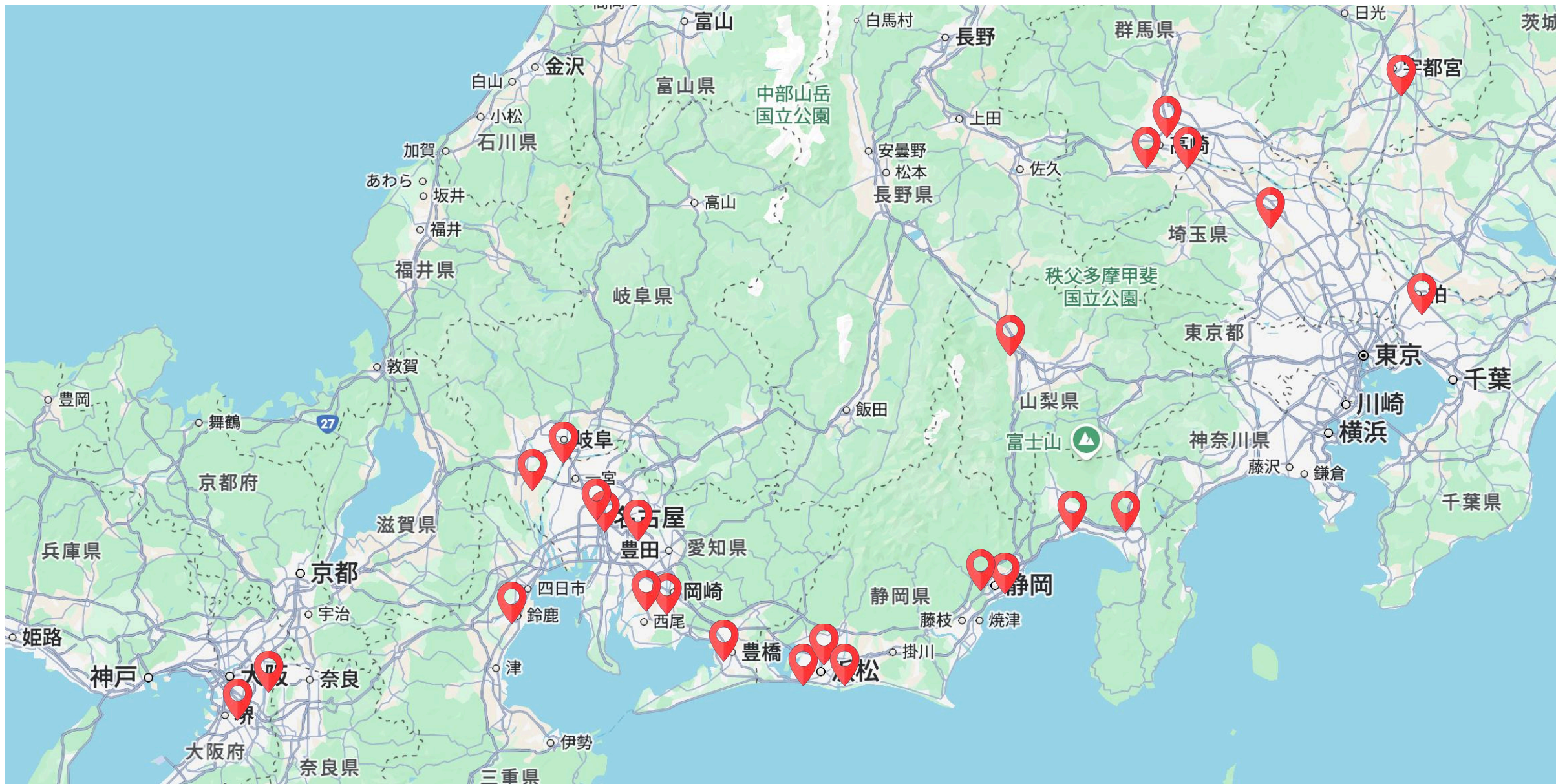
\* Calculated based on the number of constructions (new construction or renovation) by member construction companies of Kufu Sumai Consulting Inc.



# Housing Advisory Business Overview

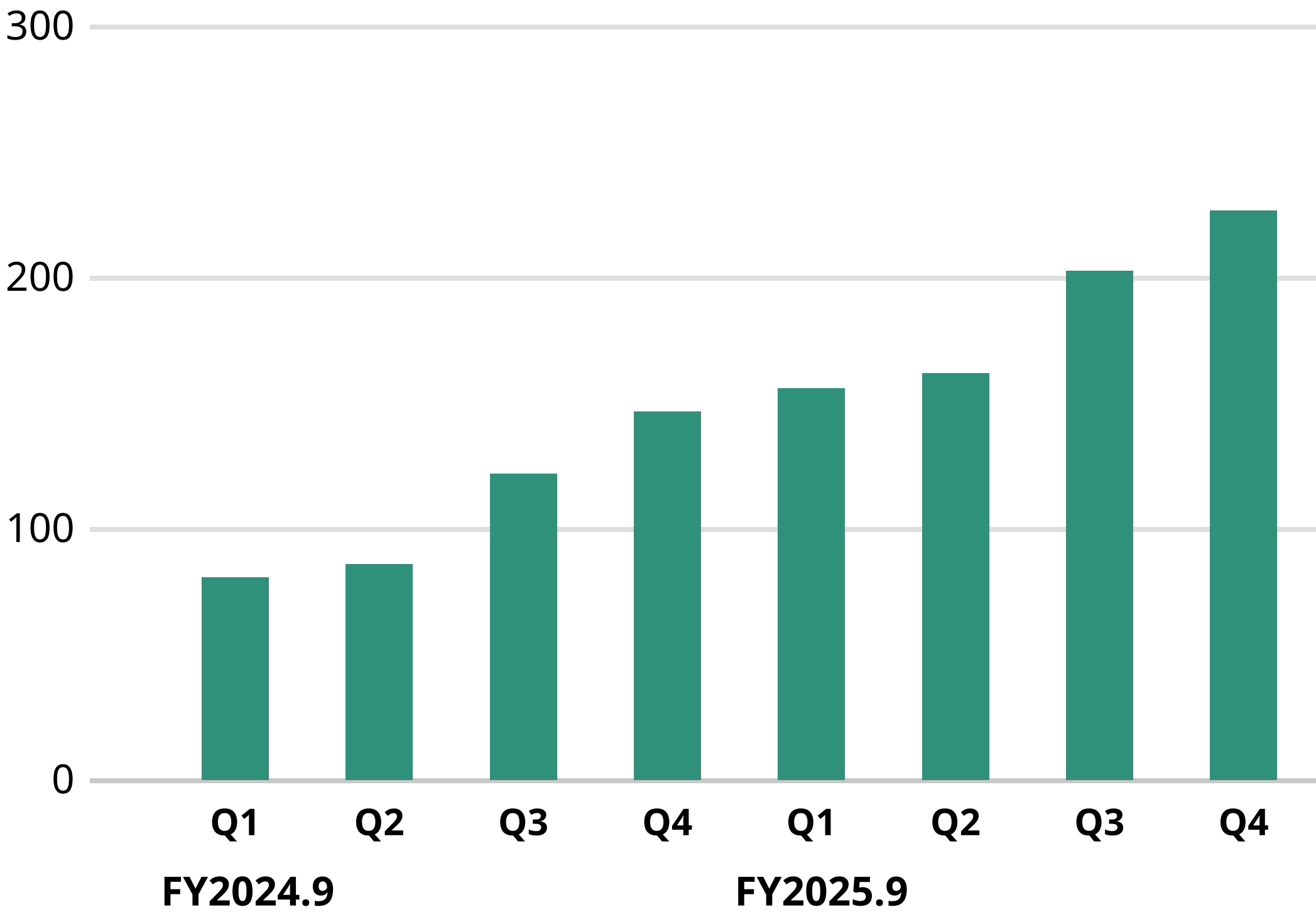
- Advisory counters expanded by 15 since the end of the previous fiscal year to a total of 26 locations, and the number of consultations is steadily increasing.
- We are focusing on expanding market share in our operating areas and improving operational efficiency.

"Kufu Ietate Counter" Operating Areas



(出典：Google マップ)

Number of housing-related constructions \*

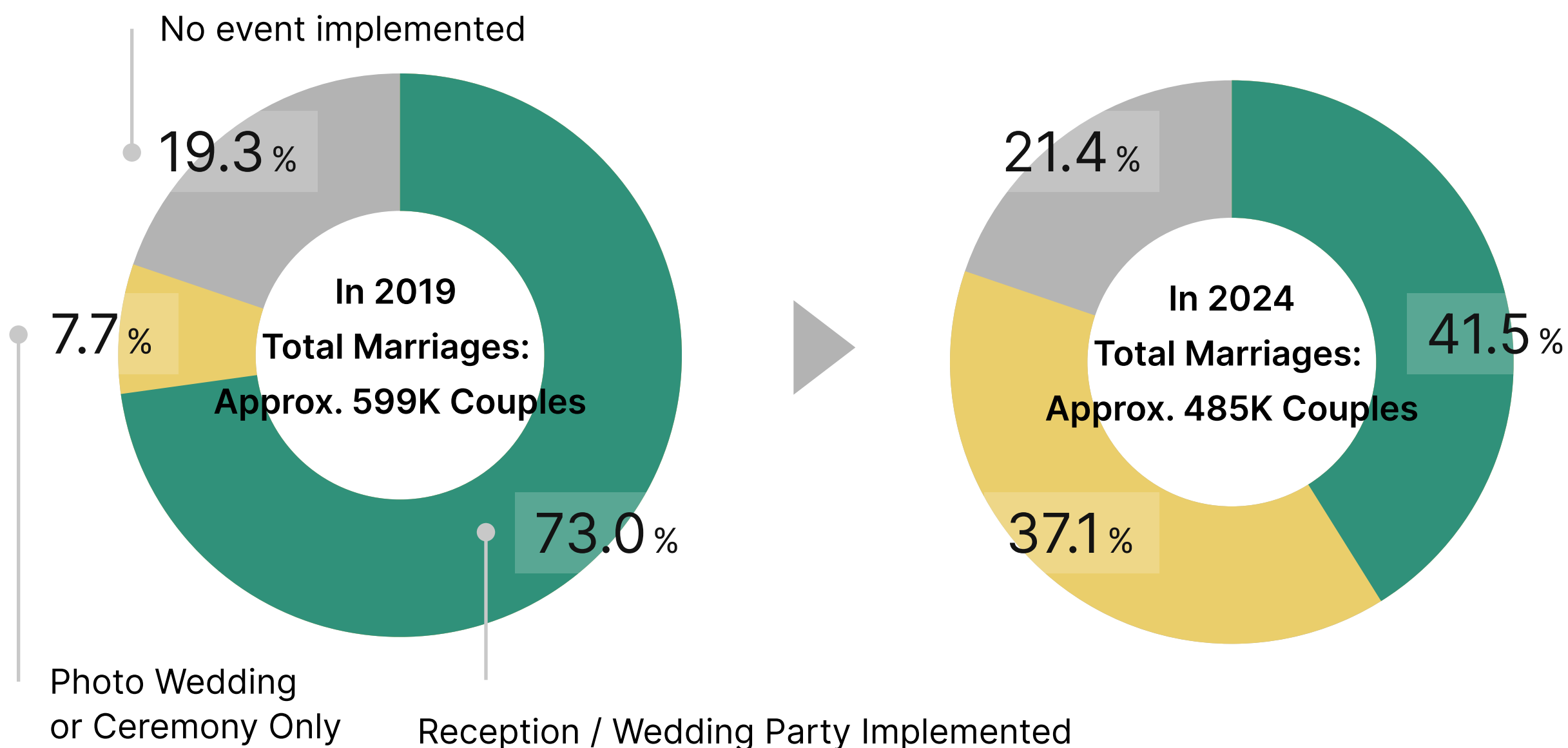


\* Calculated based on the number of cases in which we confirmed that contracts were concluded through the local housing information media "Ietate" or the consultation services "Kufu Ietate Counter".



- As the industry structure changed significantly due to the pandemic, we reorganized the business structure to focus on the casual wedding segment.

## Trends in Wedding Event Formats



## Shifting Focus to the Domestic Casual Wedding

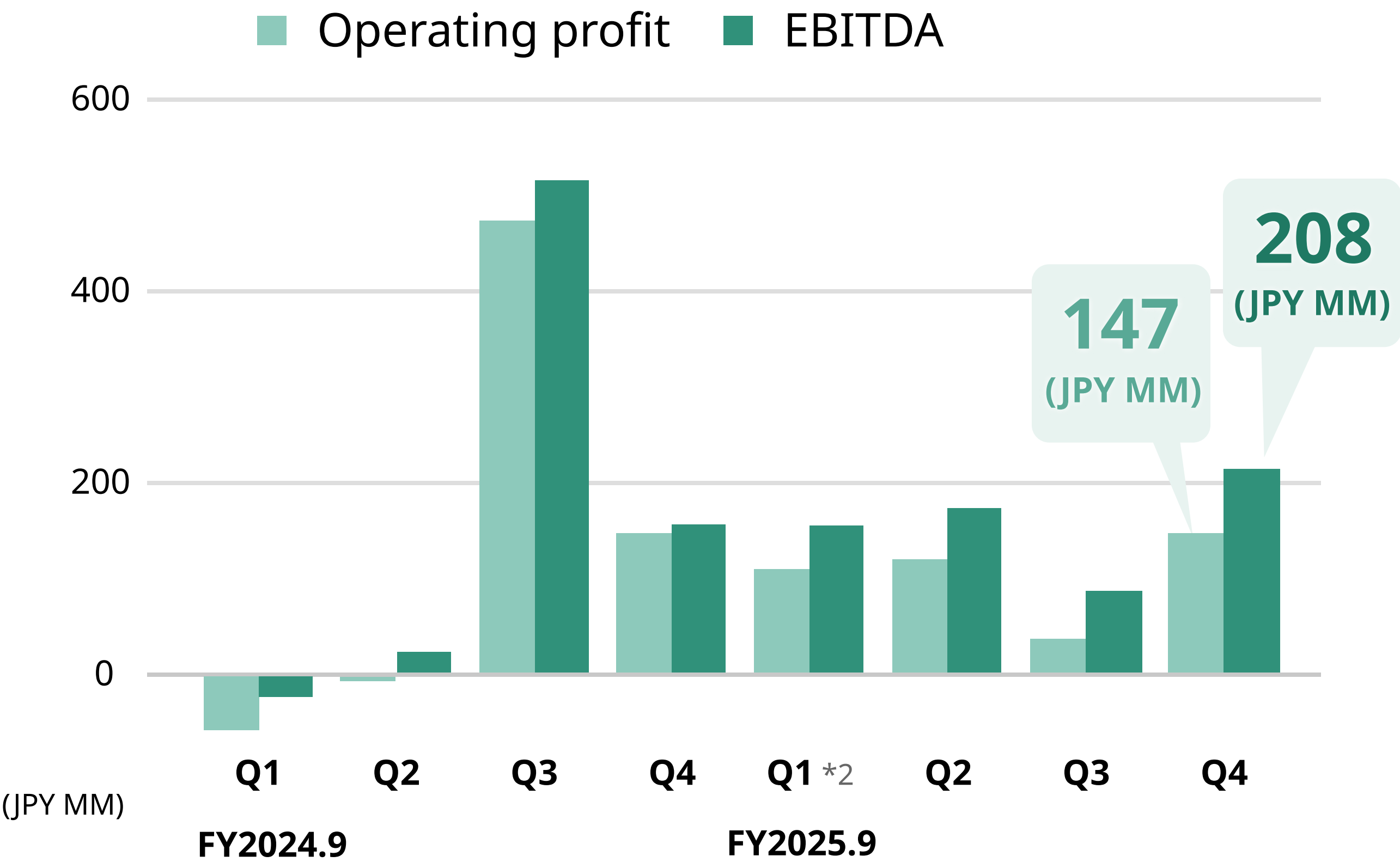
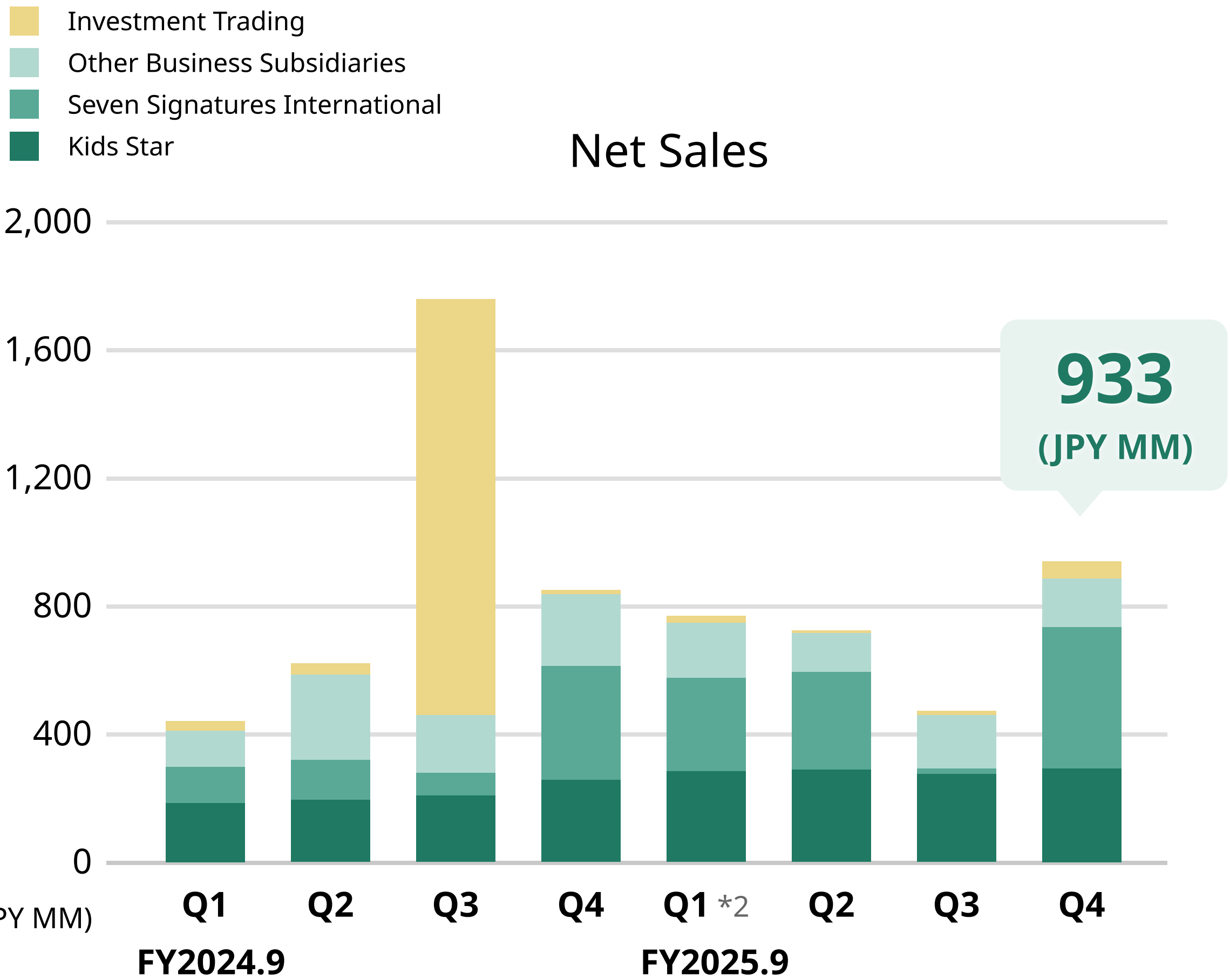
- In the Wedding Planning business, the sharp decline in overseas weddings led to a significant drop in overseas after-parties, which had been a core business.
- Conversely, the domestic market is seeing surging demand for photo weddings and low-cost options with minimal out-of-pocket expenses, such as membership-fee based weddings.
- Capitalizing on these structural market changes, we will further focus on growing the "Domestic Casual Wedding Business," centered on photo and low-cost weddings.
  - Apr 2025: TIG Co., Ltd. (Rental Dress Shop Business) joined the group.
  - Jul 2025: YATTA Holdings Co., Ltd. (Location Photo Business) joined the group.

# Investment and Incubation Business





- Subsidiaries performed well in both revenue and profit, contributing to Group results without reliance on the Investment trading.
- SSI achieved significant revenue and profit growth by recovering revenue delayed from the previous quarter in Q4.



<sup>\*1</sup> : Due to the review of the allocation method of head office expenses from FY2025.9, profits for FY2024.9 are shown after retroactive adjustments.  
<sup>\*2</sup> : RETRIP, Inc. which was part of the Investment and Incubation Business, was integrated into Kufu AI Studio Inc. (currently Kufu Company Inc.) on November 1, 2024.



- Acquired a 45.3% stake in Atelier Haruka, operating a nationwide network of 68 stores, with B/S consolidation scheduled to begin in December 2025.
- A hair and makeup-focused beauty salon operating under the vision, "Doing everything possible for beauty."
- With a core user base of women in their 30s and 40s, the brand aims to serve not only special occasions but also daily beauty needs.
- We aim to expand touchpoints and collaboration with the Group's wedding and daily life services.

## Atelier Haruka Co., Ltd. – Company Overview

Established: December 2000 (Founded in Nagoya)

Representative: Ryoko Nishihara

Headquarters: 3-4-6 Nishiki, Naka-ku, Nagoya, Aichi

Business: Beauty services and sales of beauty products

Number of Stores: 68 stores nationwide

Annual Customers: Approx. 700,000



## 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](mailto:ir@kufu.co.jp)      HP : <https://kufu.co.jp/en>