

おうちの設備、コスパ良く!  
**交換できるくん**

**Change your life,  
like changing your  
clothes**

**FY2026 3Q  
Financial Results  
Briefing Materials**

Koukandekirukun, Inc.

[Tokyo Stock Exchange Growth Market: 7695]

# FY2026 3Q

April 2025 to December 2025

Following the 100% acquisition and consolidation of IPS Co., Ltd. in January 2024, its IT-related operations are classified under [Solutions Business](#), while our legacy “Koukandekirukun” business is positioned as [Housing DX Business](#).

1. 3Q Financial Results for FY2026
2. Company Overview
3. Introduction to Housing DX Business
4. Introduction to Solutions Business
5. Frequently Asked Questions

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**3Q Financial Results for FY2026**

# 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 4 Q
Housing DX Business	<p>    <b>Koukandekirukun, Inc.</b>                      B2C Housing Renovation DX Business                 </p> <p>    <b>KD SERVICE Co., Ltd.</b>                      B2B Housing Renovation DX Business                 </p>	<p>    <b>IMI,inc.</b>                      Residential Equipment Excellent Guarantee Business                 </p> <p>    <b>Kitchen Works Co., Ltd.</b>                      Kitchen and Bathroom Renovation Business                 </p>	
Solutions Business	<p>    <b>IPS Co., Ltd.</b>                      Business Application Development Business                 </p>		<p>    <b>KCS Co., Ltd.</b>                      Business System Development Business                 </p> <p>*Scheduled to be merged into IPS Co., Ltd. in April 2026</p>

# Summary of Consolidated Results (Statement of Income)

## Consolidated Revenue Increased 17.9% Year-on-Year

- 3Q operating profit of 140 million yen driven by growth and improved profitability in Housing DX Business

[Unit: Millions of yen]

	FY2025 3Q	FY2026 3Q	Change amount	Rate of change
Net sales	7,630	<b>8,994</b>	+1,364	+17.9%
Gross profit	1,769	<b>1,946</b>	+176	+10.0%
Gross profit margin	23.2%	<b>21.6%</b>	△1.9pt	—
Operating profit	144	<b>△1</b>	△145	—
Operating profit margin	1.9%	<b>0.0%</b>	△1.9pt	—
Ordinary profit	154	<b>+7</b>	△146	—
Net income	93	<b>△16</b>	△109	—

\* Elimination of intercompany transactions (net sales)

104million yen

\* Amortization of Goodwill

48million yen

# Overview of Segment Results

## Sales in Housing DX Business Grew Steadily, up 19.7% Year-on-Year

- Housing DX Business eliminated its cumulative 2Q operating loss of 134 million
- Solutions Business saw a temporary increase in costs related to M&A

\* Segment results are presented before inter-company transactions are eliminated.

◆ Breakdown of internal transactions

IPS - Koukandekirukun contracted development	93Million yen
IPS - Requestwise ( Repair Management System Usage Fees )	6Million yen
Koukandekirukun - IPS management advisory fees	4Million yen

[Unit: Millions of yen]

Housing DX Business	FY2025 3Q	FY2026 3Q	Change amount	Rate of change
Net sales	6,811	<b>8,153</b>	+1,341	+19.7%
Gross profit	1,678	<b>1,845</b>	+166	+9.9%
Gross profit margin	24.6%	<b>22.6%</b>	△2.0%	—
Operating profit	148	<b>△ 1</b>	△150	—
Operating profit margin	2.2%	<b>—</b>	—	—

Solutions Business	FY2025 3Q	FY2026 3Q	Change amount	Rate of change
Net sales	908	<b>945</b>	+36	+4.1%
Gross profit	134	<b>177</b>	+42	+31.7%
Gross profit margin	14.8%	<b>18.8%</b>	+3.9%	—
Operating profit	11	<b>11</b>	△0	—
Operating profit margin	1.3%	<b>1.2%</b>	△0.1%	—

\*Segment results before offsetting internal transactions

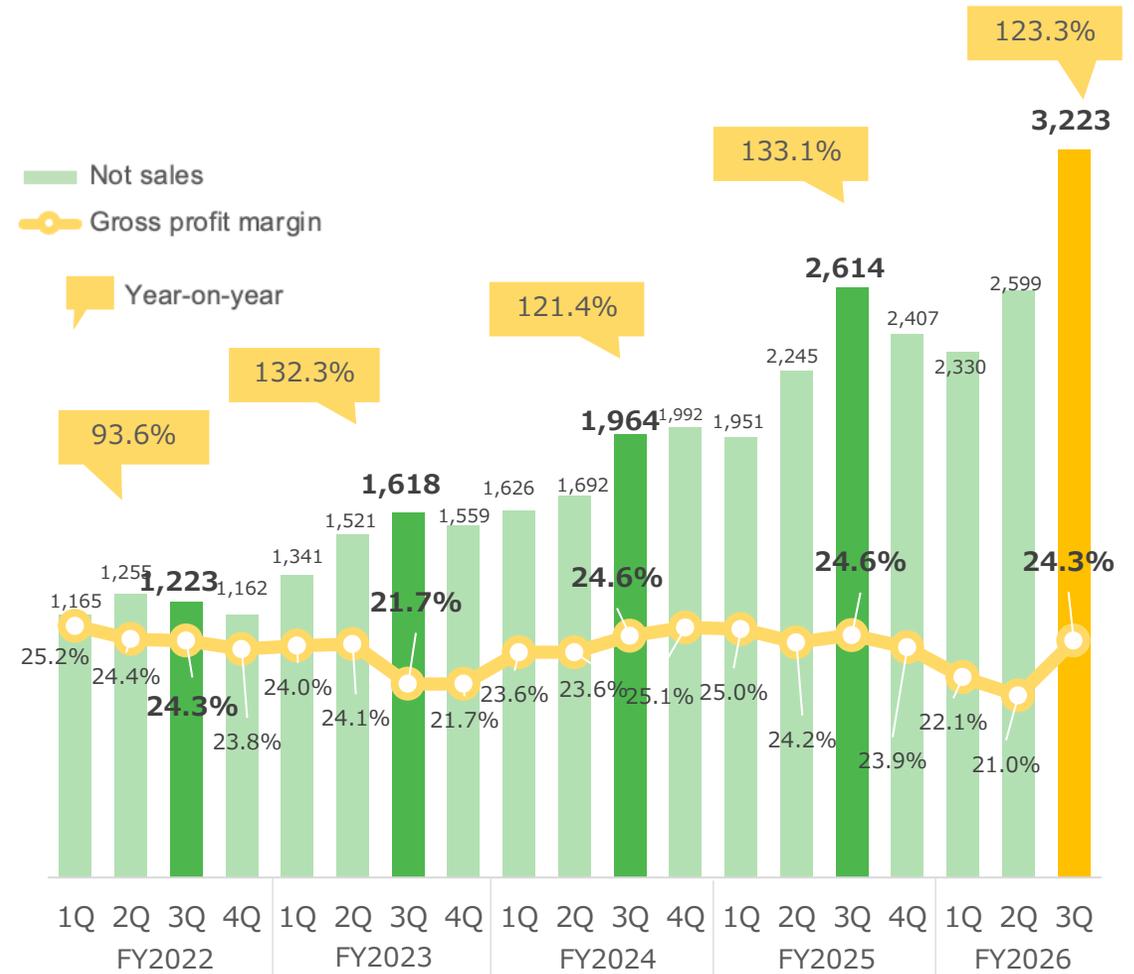
\* Goodwill amortization recorded in each segment starting this fiscal year; and prior-year figures have been restated to reflect this amortization.

# Segment Results (Housing DX Business)

## Net sales and gross profit margin trends (quarterly)

### Record-High 3Q Revenue in Housing DX Business

- Gross profit margin improved to the same level as the previous year



[Unit: Millions of yen]

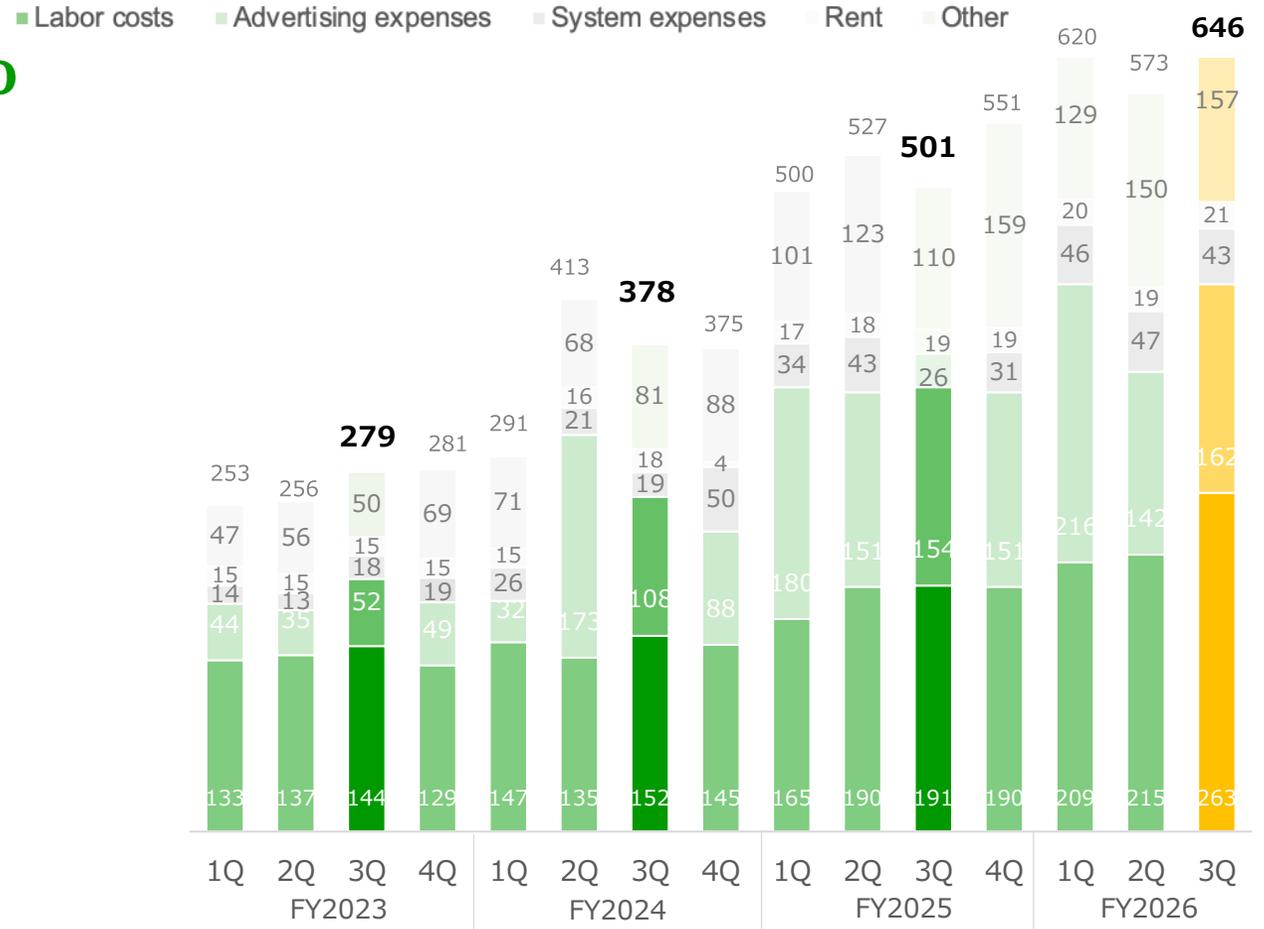
\* Segment results are presented before inter-company transactions are eliminated.

# Segment Results (Housing DX Business)

## SG&A expense trends (quarterly)

### Increase in SG&A Expenses Due to Expansion of Consolidated Subsidiaries

- Personnel and other expenses increased due to the consolidation of SG&A from acquired subsidiaries



[Unit: Millions of yen]

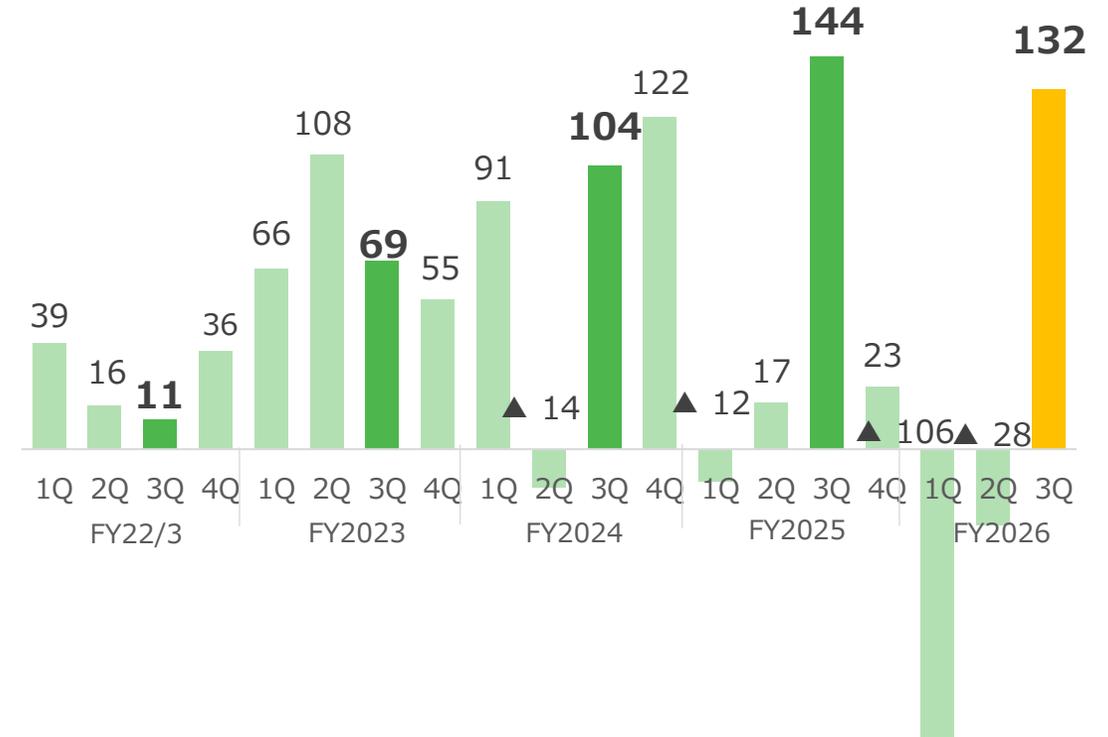
\*Segment results before offsetting internal transactions

\*Goodwill amortization recorded in each segment starting this fiscal year; and prior-year figures have been restated to reflect this amortization.

## Operating profit trends (quarterly)

### Operating Profit of ¥132 Million Achieved Despite Ongoing Strategic Investments

- Operating profit generated in 3Q despite concentrated investments in branding, system development, M&A, and capital strategy



[Unit: million yen]

\*Segment results before offsetting internal transactions  
 \* Goodwill amortization recorded in each segment starting from the current fiscal year;  
 and prior period figures have been restated to reflect this change

## Installation count trends (quarterly)

### B2C Installation Completions Increased by 16.7% Year-on-Year

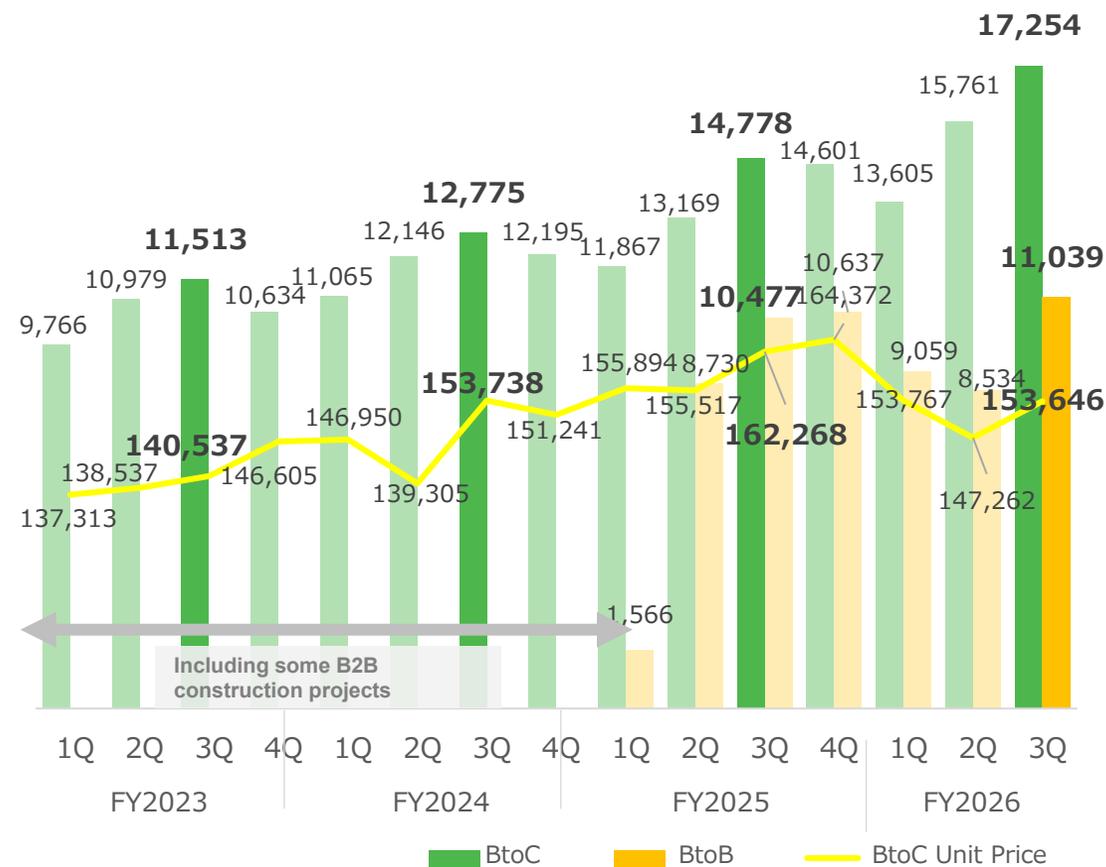
- Product supply and installation capacity remain stable
- B2B installation orders are also trending upward

\*From FY2025, the number of installations is reported separately for B2C and B2B. B2B figures include projects involving installation only without product sales, as well as repair contracts.

\*Some discrepancies may occur due to cases where projects cannot be precisely categorized, such as corporate customers using the "Koukandekirukun" service or whole-building construction projects.

\*Kitchen Works Co., Ltd., which became a consolidated subsidiary starting in 3Q of FY2026, is not included in the installation count.

Trends in the number of installations and revenue per project (B2C)



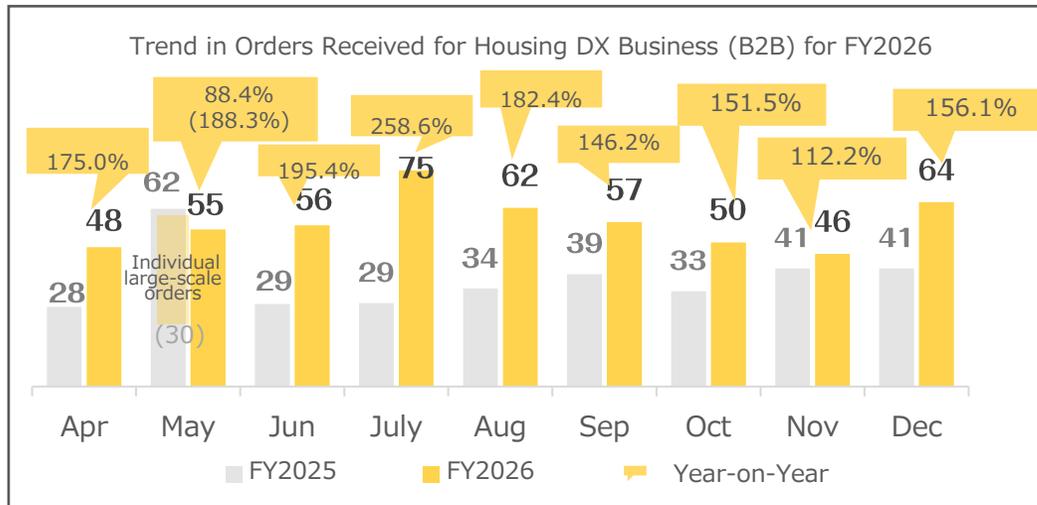
[Unit: Cases] [Unit: Yen]

# Segment Performance (Housing DX Business)

## Outlook for 4Q FY2026

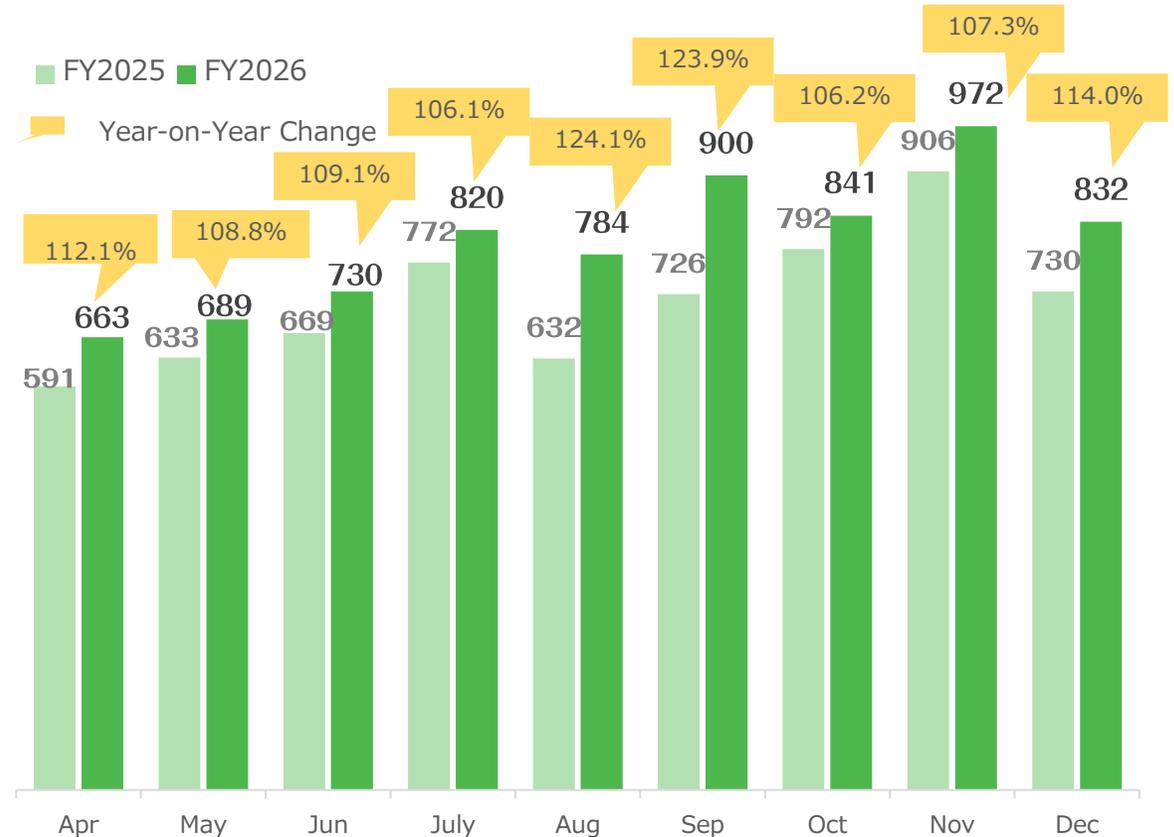
### Sharp Rise since Late December with B2B Orders Up 39.1% Year-on-Year

- Sales remained solid on a cumulative 3Q basis, and although profit was slightly behind plan, strong growth is expected to continue in 4Q, with profit also trending upward



\* Data reflects primary orders only, including product sales

Trend in Orders Received for Housing DX Business (B2C) for FY2026



[Unit: million yen]

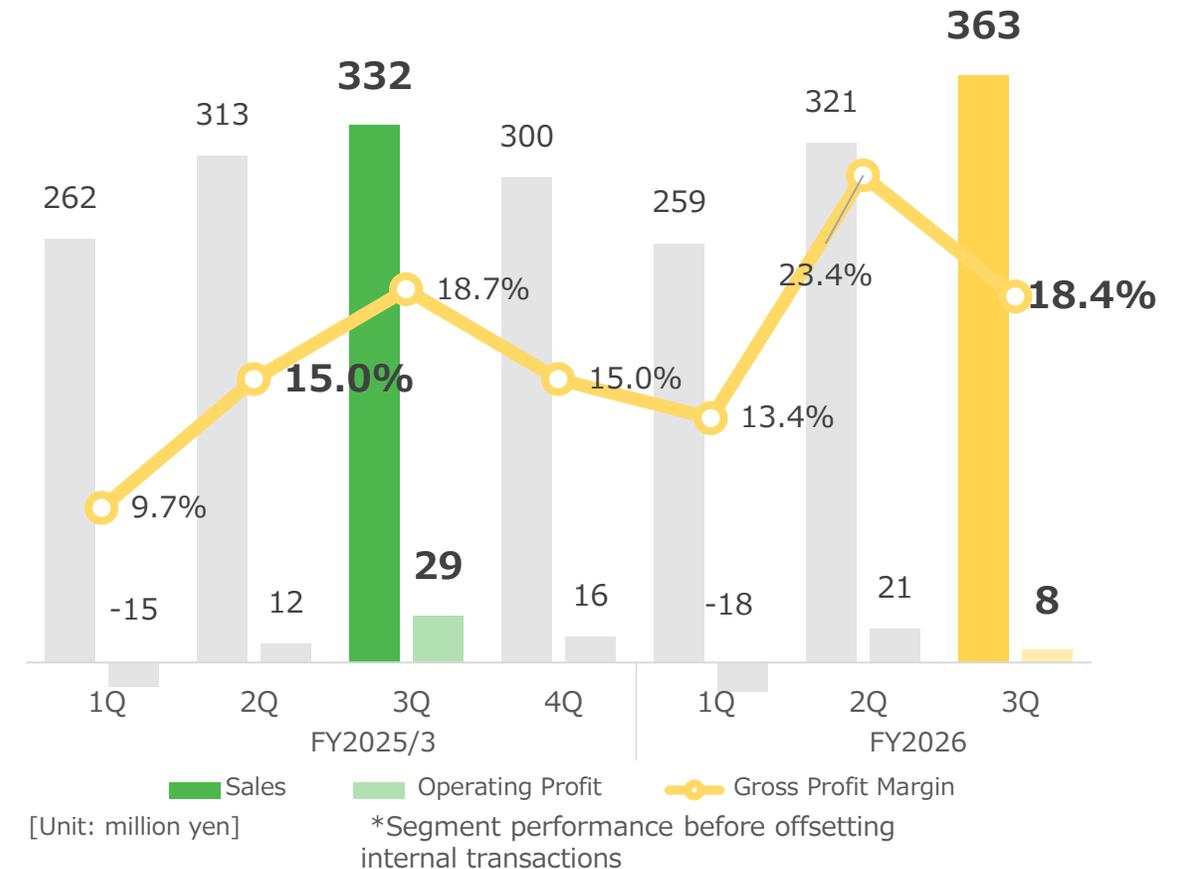
\*Please note that the timing of order intake and revenue recognition upon project completion does not necessarily coincide. Accordingly, this information should be used only as a general reference for your outlook.

# Segment Performance (Solutions Business)

## Net sales , Operating profit and Gross profit margin

### Solution Business Performance Remains Strong

- M&A of a system development company announced; hiring of experienced engineers progressing smoothly



# Summary of Consolidated Results (Balance Sheet)

## Strengthened Investment Capacity through Capital Raising System Development Progressed within Plan

- Cash and deposits increased due to third-party allotment of new shares and working capital financing
- Fixed assets increased due to ongoing investment in system development (some depreciation started during the period)
- Interest-bearing debt increased due to working capital financing through borrowings

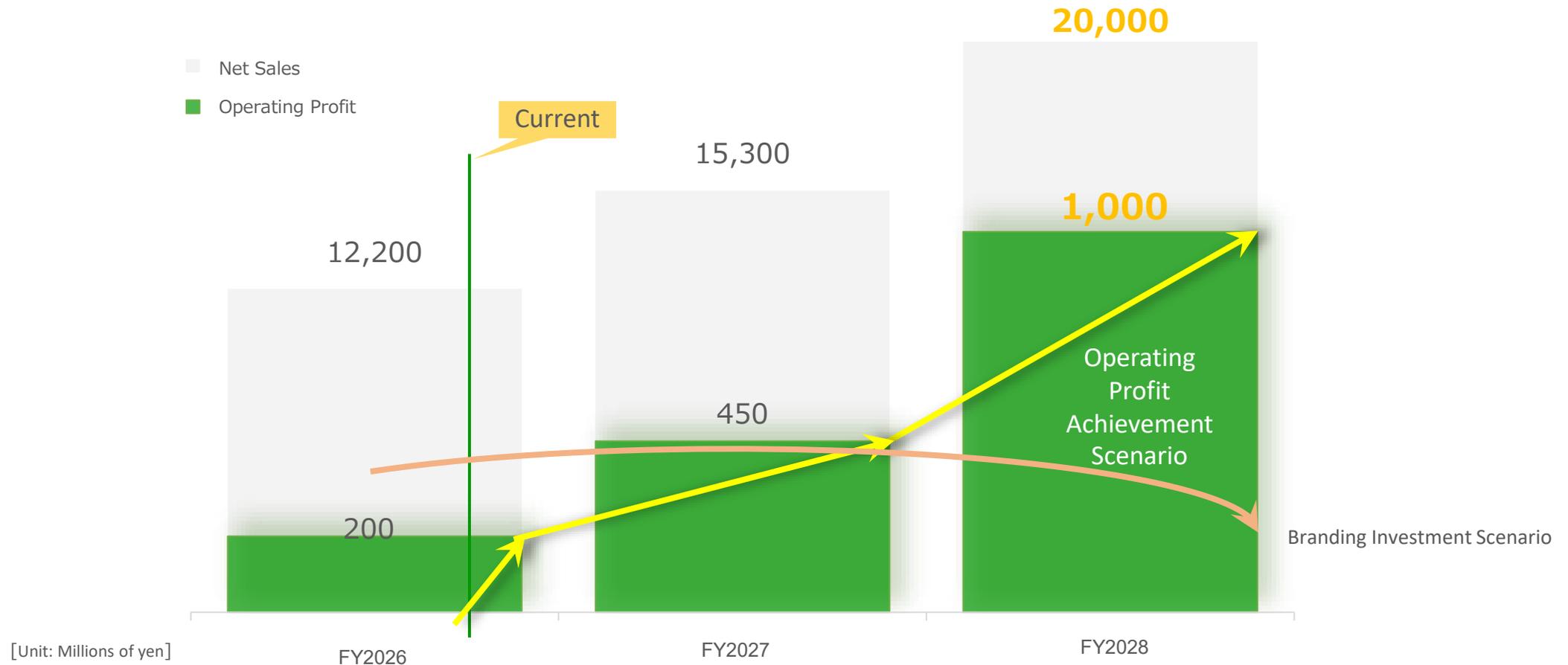
[Unit: million yen]

		FY2025	FY2026 3Q	Change	
Assets	Current assets	Cash and deposits	832	1,352	519
		Merchandise	358	466	108
		Other	930	1,114	184
	Non-current assets		1,854	2,328	473
Total assets		3,975	5,261	1,285	
Liabilities	Interest-bearing liabilities		590	1,002	411
	Other		1,694	2,297	603
Net assets	Share capital (including capital surplus)		771	1,042	270
	Retained earnings		912	895	△16
	Treasury shares		△0	△0	—
	Other		7	24	17
Total liabilities/Net assets		3,975	5,261	1,285	
Equity ratio		42.3%	36.8%	△5.5%	

# Mid-term 3-Year Consolidated Performance Plan and Operating Profit Achievement Scenario

This period marks the start of the mid-term plan, with a high ratio of branding investment to sales  
Expecting a transition to profit generation during the progress of the mid-term plan

Conceptual diagram of the 3-year mid-term plan for sales, operating profit, branding investment, and operating profit scenario



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

# Capital and Business Alliance with CAINZ, Major Home Center Chain

Provide our knowledge-based products to strengthen CAINZ's home renovation business

Aiming to become a top player in the industry through synergies such as mutual customer referrals in the future

## Third-Party Share Allotment to CAINZ

Number of Shares Issued	300,000 shares
Total Issue Price	¥239,700,000
Contract Date	November 21, 2025 (Fri)
Share Delivery Date	December 15, 2025 (Mon)



## カインズに提供予定のソリューション概要

当社において高収益体質への転換を支える住宅設備関連ソリューション

### Replaform (リプラフォーム)

交換できるくんオンライン見積機能が搭載された住宅設備機器特化のECプラットフォームをクラウドサービスとして提供

専門知識不要。住設ECを、すぐに構築、すぐに運用。



- ・年間6万件を超える住宅設備機器の交換工事の実績を有する交換できるくんノウハウを踏襲
- ・伊藤忠エネクスホームライフ(株)との共同開発
- ・見積業務の他、商品仕入れから設置工事まで当社で提供

プラットフォーム利用料売上  
商品販売（工事込み）売上

### 交換技能アカデミー

未経験者に交換できるくん工事ノウハウの習得を提供する研修事業で、お客様接客力の高いマルチな技術者を育成



- ・住宅設備職人を交換士と名付けブランド化、サービス業など異業種から交換士への転換を促す
- ・電気、ガス、水道系の技術を身に付けた多能工交換士を育成するカリキュラム
- ・独立して当社と契約し活躍しだいで高年取の実現も可能

実現場工事OJT込みの研修売上

### 住宅設備保証

2025年8月に保証事業を展開するIMI社を買収、当社の新規事業として住宅設備保証の提供を開始



- ・交換できるくんの無料10年保証（累計16万件）ノウハウで差別化
- ・住宅設備交換工事、修理、アフターサポートの実績を活かした高品質な保証サービス
- ・DX活用やお客様ニーズの分析で、きめ細かく使いやすいサービスの提供が可能に

保証請負売上

## IPS Co., Ltd. (Solution Business) Announced Business Succession M&A

**Acquired All Shares of KCS Co., Ltd., a Business System Development Company, and Made It a Subsidiary in January 2026**

**Planned Absorption Merger in April of the Same Year**

### 株式会社 KCS の株式取得(子会社化)に関するお知らせ

当社は、2025 年 11 月 21 日開催の取締役会において、以下のとおり、株式会社 KCS(以下、「KCS」といいます)の株式全てを取得し、子会社化することについて決議いたしました。本株式取得により KCS は当社の 100%子会社となりますのでお知らせいたします。

今回の株式取得は、当社の中期的な成長戦略の一環として、IT サービス領域におけるサービス事業基盤の強化を目的としたものとなります。KCS 共々、従業員一丸となって精進してまいりますので、今後とも倍旧のご愛顧を賜りますよう、お願い申し上げます。

#### 株式を取得する会社の概要

(1) 名 称	株式会社KCS
(2) 所 在 地	千葉県浦安市北栄 1 丁目2番 25 号
(3) 代表者の役職・氏名	代表取締役 千田 幸治
(4) 事 業 内 容	SES 事業 90%、受託開発事業 10%
(5) 従 業 員 数	正社員 34 名、契約社員2名

# 2 | **Company Overview**

## Company Overview

### Koukandekirukun, Inc.

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

#### Date of establishment

November 13, 1998

#### Management

Representative Director and President, Masaru Kurihara	[Audit and Supervisory Committee Members]
Director and Vice President, Koji Sato	Outside Director, Kengo Suzuki
Director, Masahiro Yoshida	Outside Director, Yuko Noda
Outside Director, Noboru Yoshino	Outside Director, Michiko Hattori

#### No. of staff [As of end of December 2025 (consolidated)]

Employees: 295 / Contracted partners: 245

#### Securities code

7695 [Tokyo Stock Exchange Growth Market]



## Corporate Philosophy

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### For the "I'm glad I met!"

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.

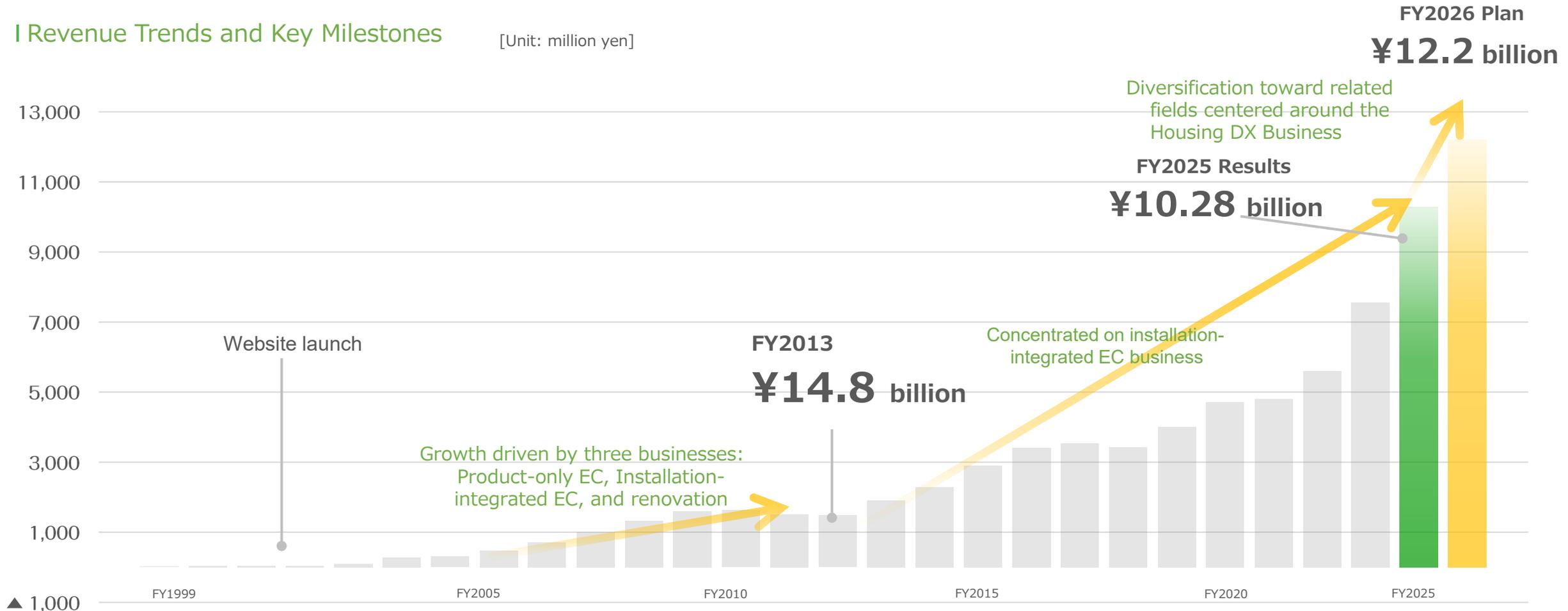


# Company History

Since concentrating resources on the installation-integrated EC business in FY2013, revenue has significantly increased  
 With the expansion of the EC market, its media presence as a replacement installation platform has strengthened  
 Following the 2024 M&A, we aim for further rapid growth through diversification

## 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.

# Group Overview

Leveraging the expertise cultivated through Koukandekirukun, we aim to maximize synergies within the Group while enabling each group company to pursue its own growth

**B2C**



Established: November 13, 1998  
 Capital: ¥427.14 million  
 Representative: President and CEO, Masashi Kurihara  
 Head Office: 1-26-20 Higashi, Shibuya-ku, Tokyo  
 Number of Employees: 93  
 Market: Listed on the Tokyo Stock Exchange Growth Market (7695)



Established: July 14, 2003  
 Capital: ¥10 million  
 Representative: President and CEO, Shinya Yukawa  
 Head office: 1-9-31 Ryutsu Center, Shiroishi-ku, Sapporo, Hokkaido  
 Number of Employees: 27  
 Shareholder: Koukandekirukun, Inc. (100% owned)

**Internet-based B2C sales residential equipment with installation services**

**System Kitchens / Unit Baths Renovation**

Customer Referrals

**Business Partnership**

**Installation Partnership**

**Development Partnership**



Established: November 25, 2015  
 Capital: ¥10 million  
 Representative: Representative Director Katsuyuki Atsugi  
 Head Office: 4-4-13-1B Hatchobori, Chuo-ku, Tokyo  
 Shareholder: Koukandekirukun, Inc. (100% owned)  
 Registration: Non-life Insurance Agency  
 20825014804

**Long-term warranty services for residential equipment**



Established: July 1, 2021  
 Capital: ¥50 million  
 Representative: Representative Director Masahiro Yoshida  
 Head Office: 1-26-20 Higashi, Shibuya-ku, Tokyo  
 Number of Employees: 77 and 245 residential equipment installers  
 Shareholder: Koukandekirukun, Inc. (100% owned)  
 Locations: 9 Product centers nationwide

**Residential Equipment Installation and B2B Housing DX Services**



Established: March 14, 1985  
 Capital: ¥15 million  
 Representative: Representative Director Hiroyuki Kotake  
 Head Office: 6-1-1 Tabata, Kita-ku, Tokyo  
 Number of Employees: 94  
 Shareholder: Koukandekirukun, Inc. (100% owned)

**Business System Development**

**Sales Partnership**

**New Business**

**Non-Group Companies**

**Non-Group Companies (Replaform) Non-Group Companies**

**B2B**

# Growth Initiatives

Strengthening the B2B business and transitioning to a high-profit model through a water-related renovation voluntary chain concept

✓ **Establishment of "KD Service", a Corporate Business Company**



- Business Alliance with Nomura Real Estate
- Panasonic Homes Business Alliance

✓ **Launch of Installation-Integrated E-Commerce Platform (Cloud Services Business)**



✓ **Entry into Home Equipment Warranty Business**



✓ **M&A of Water-Related Renovation Company "Kitchen Works"**



✓ **Establishment of Residential Equipment Replacement Skills Academy**



✓ **Launch of Solutions Business (System Development Business)**



Capital and Business Alliance with CAINZ

★ August 2025

★ July 2025

Capital and Business Alliance with ITOCHU ENEX Home Life

★ November 2025

★ January 2022

★ January 2024

★ November 2024

**Solutions Business**

Market: Delayed DX adoption in the renovation industry  
→ Significant potential demand

**Housing DX Business**

B2B Domain

Market: Projected decline in new housing starts  
→ Expansion of the renovation market

**Housing DX Business**  
B2C "Koukandekirukun" Domain

Market: 2.8 trillion yen housing equipment market  
→ Sustainable growth through increased awareness and established e-commerce sales

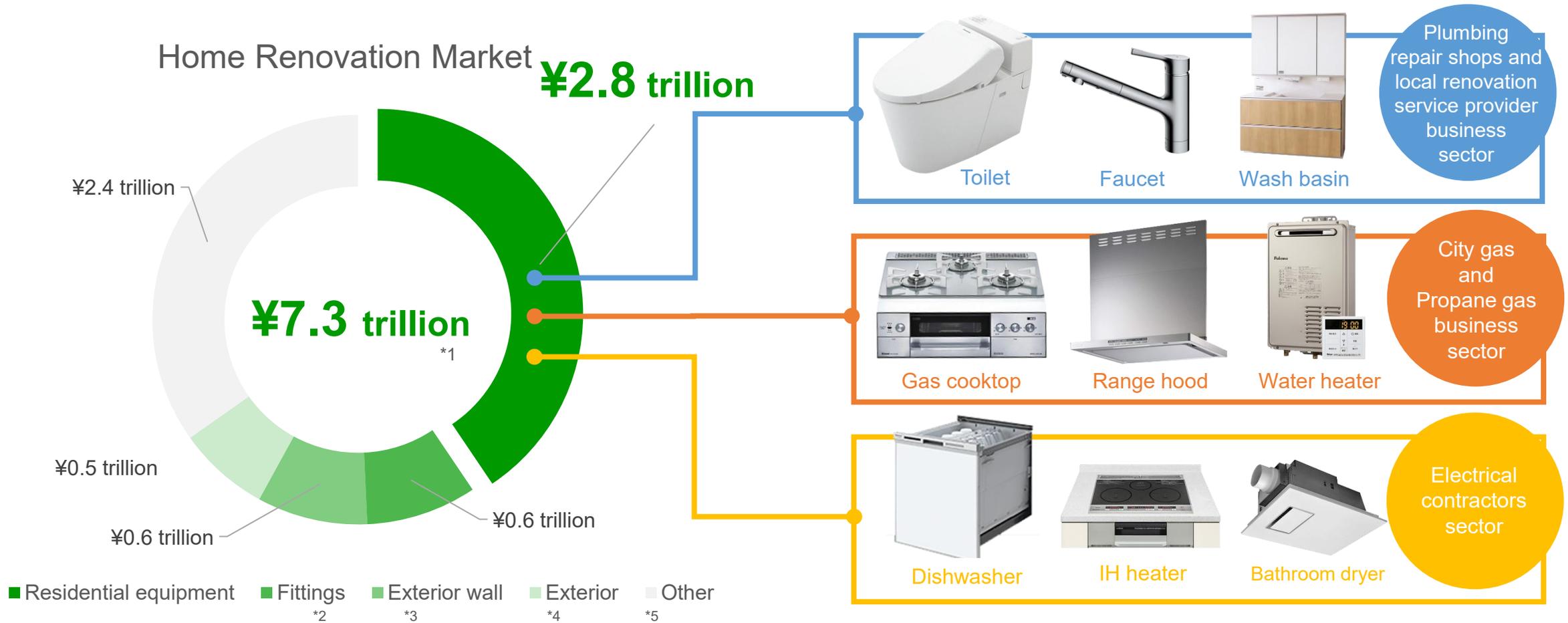
# 3 | Introduction to Housing DX Business

# Order Residential Equipment Replacement Online



# Market Size

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

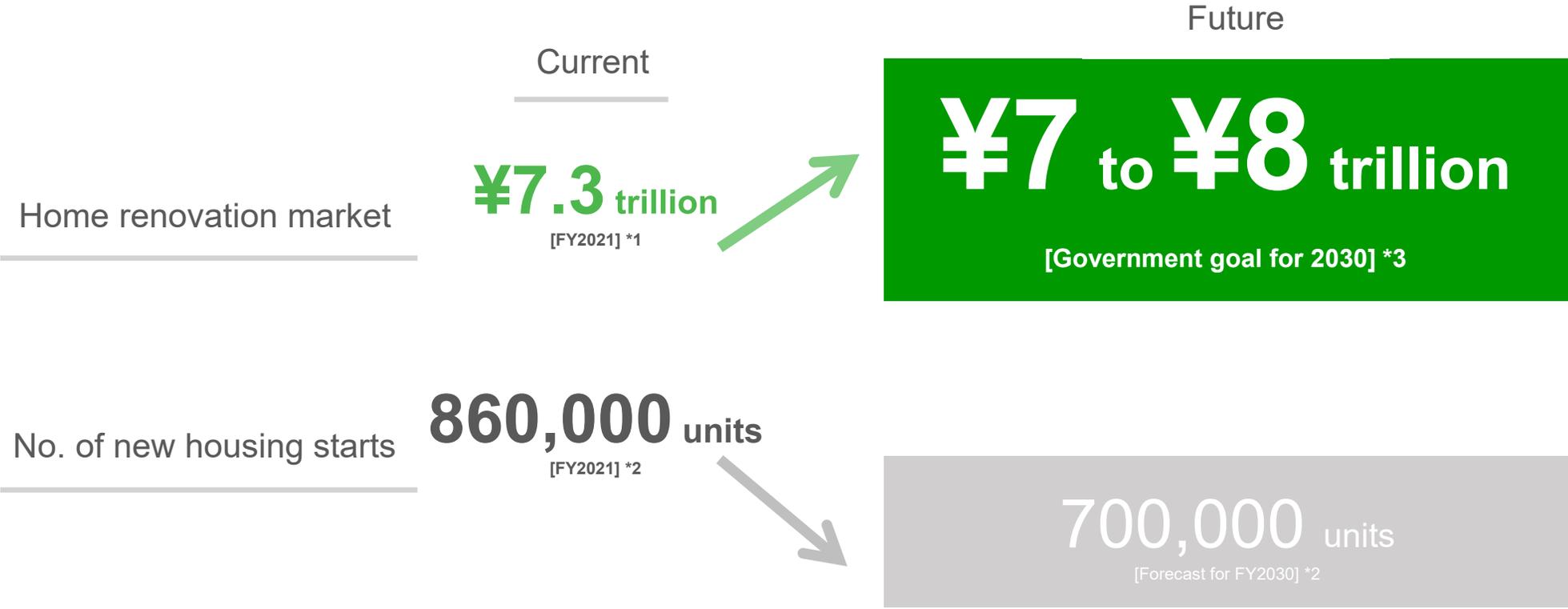


[Sources]  
 \*1 Prepared by the Company based on the "Home Renovation Market in Japan: Key Research Findings (2023)" by Yano Research Institute Ltd.  
 \*2 Prepared by the Company based on the press release dated July 18, 2019, titled "Survey of the Domestic Market for 100 Residential Equipment and Building Materials Products" by FUJI KEIZAI CO., LTD.  
 \*3 Prepared by the Company based on "Q2 FY1/2021 Financial Results" by TAKASHO 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" ed by Yano Research Institute Ltd.  
 \*5 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 FUJI KEIZAI CO., 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 projected to see long-term growth



[Sources]

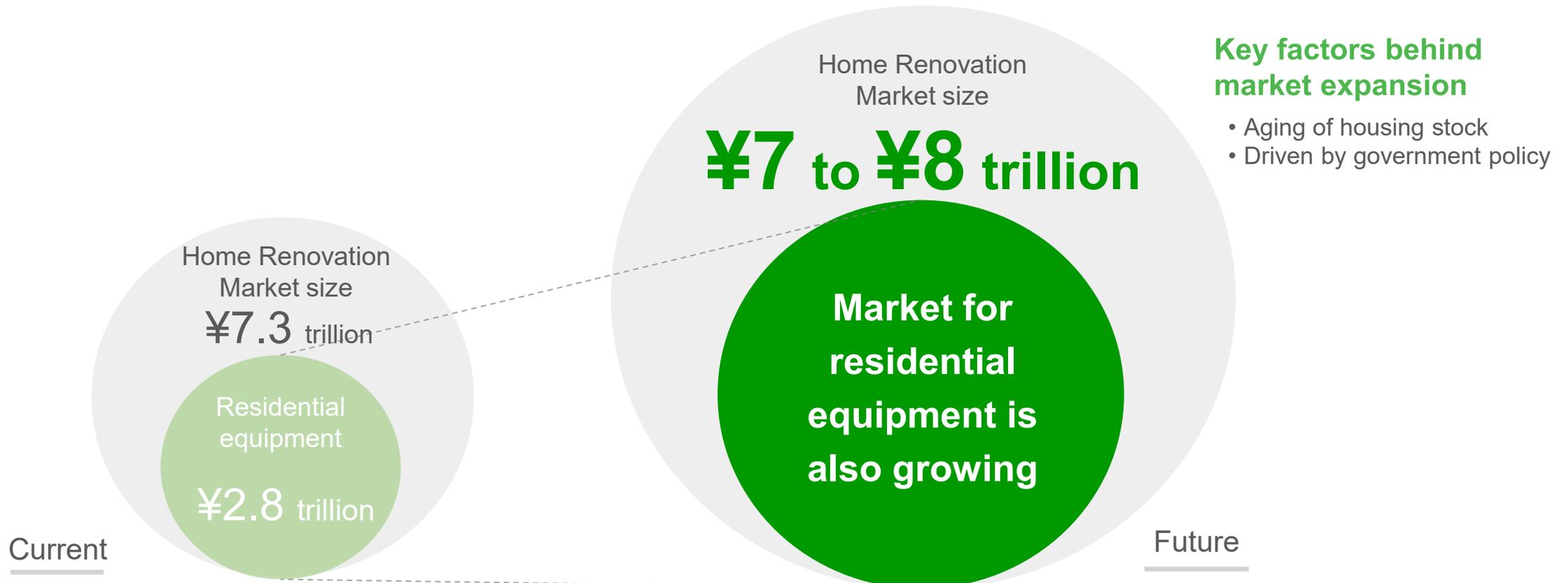
\*1 Prepared by the Company based on the "Home Renovation Market in Japan: Key Research Findings (2023)" by Yano Research Institute Ltd.

\*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.

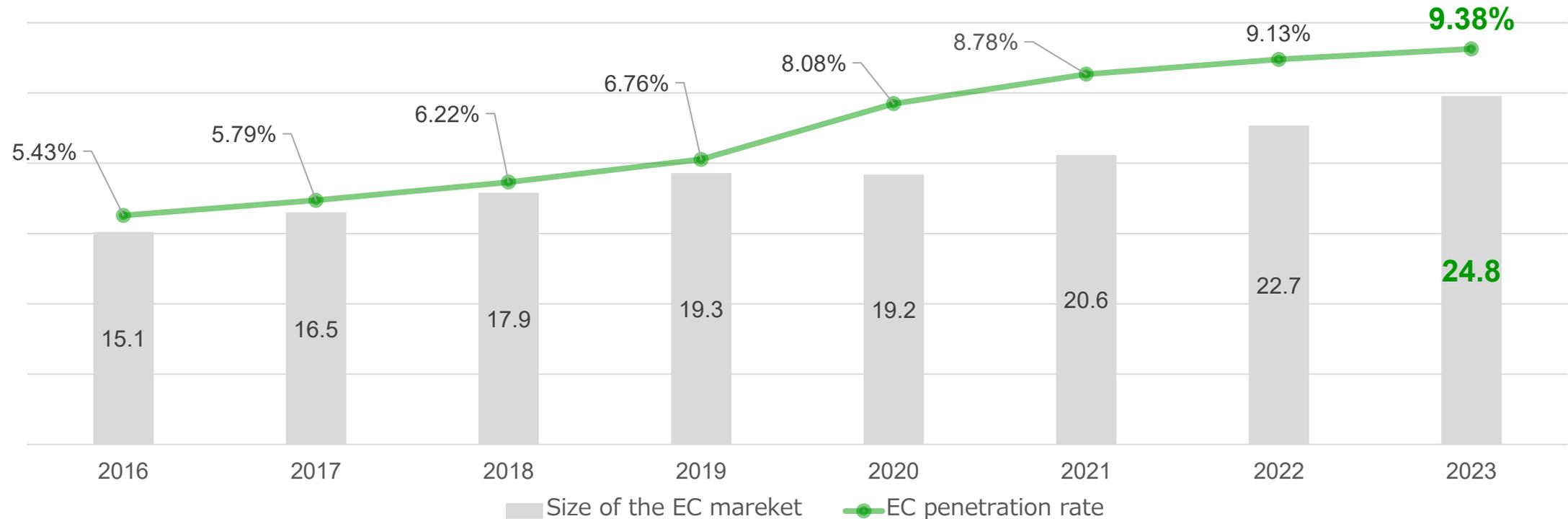
\*2 Prepared by the Company based on "Outlook and Challenges for the Housing Market in 2040" by Nomura Research Institute, Ltd.

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

# Expansion of the EC Market

While some sectors contracted due to COVID-19, the size of the B2C EC market in 2022 was **¥22 trillion**  
The EC penetration rate has increased to **9%**, and is expected to continue growing

Trends in B2C EC Market Size and Retail EC Penetration Rate [Trillions of yen]



[Sources]  
\* Prepared by the Company based on "FY2022 Digital Transaction Environment Improvement Project (E-Commerce Market Survey)" by Ministry of Economy, Trade and Industry

# Gaps Exist, and a Market Has Not Been Established

## Customer needs and concerns

We want to easily replace **individual residential equipment** without major construction

**Installation pricing is unclear** and difficult to understand...

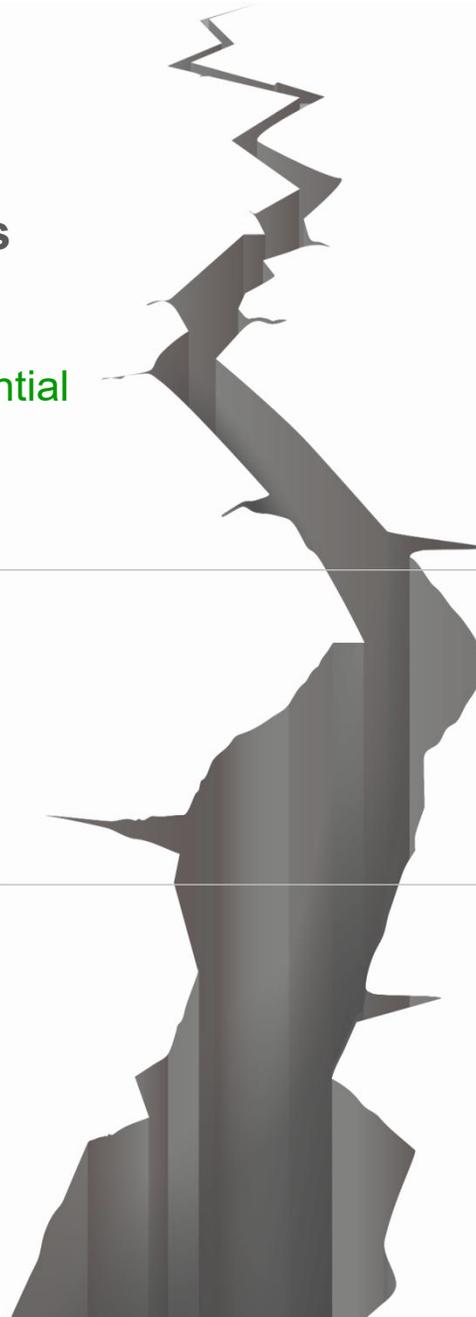
**We are not sure** where to ask for help

## The true intentions of businesses

Smaller-scale projects tend to be unprofitable  
**We want to get orders for bathroom and kitchen renovations**

Smaller-scale projects tend to be unprofitable  
**We can only recoup costs by** adding a markup to the installation prices

Smaller-scale projects tend to be unprofitable  
**We do not want to take on these jobs if it can be avoided**



# Renovation Industry

Almost no companies specialize in single-item replacements for residential equipment, and **surrounding industry players tend to handle this sector reluctantly**

**The lack of transparency in installation pricing** is fostering distrust within the industry

	Renovation		Repair	
	←	→	←	→
Type of construction	<p><b>Large-scale renovations</b></p>  <ul style="list-style-type: none"> <li>• Renovations</li> <li>• Design-focused renovations</li> <li>• Expansion</li> </ul>	<p><b>General renovations</b></p>  <ul style="list-style-type: none"> <li>• System kitchens</li> <li>• Bathroom units</li> <li>• Exterior walls</li> <li>• Flooring interior finishing</li> </ul>	<p><b>Replacement of residential equipment</b></p>  <ul style="list-style-type: none"> <li>• Built-in dishwashers</li> <li>• Built-in gas stoves</li> <li>• Range hoods</li> <li>• Toilets</li> </ul>	<p><b>Repairs/small-scale work</b></p>  <ul style="list-style-type: none"> <li>• Toilet water leak repairs</li> <li>• Clogged pipes</li> <li>• Residential equipment repairs</li> <li>• Wallpaper repairs</li> </ul>
Projected expenses	¥3 million ~	¥0.5 ~ ¥3 million	Increased opaqueness	¥10,000 ~ ¥50,000
Market leaders	<ul style="list-style-type: none"> <li>• House builders</li> <li>• Renovation companies</li> </ul>	<ul style="list-style-type: none"> <li>• Renovation companies</li> <li>• Home electronics retailers</li> </ul>	No market leaders	<ul style="list-style-type: none"> <li>• Plumbing repair shops</li> <li>• Decorative work shops, handyman services</li> </ul>

# Business Domain

Koukandekirukun aims to develop evolving business domains and establish itself as a market leader

	Renovation		Replace	Repair
	Large-scale renovations	General renovations	Replacement of residential equipment	Repairs/small-scale work
Type of construction	 <ul style="list-style-type: none"> <li>• Renovations</li> <li>• Design-focused renovations</li> <li>• Expansion</li> </ul>	 <ul style="list-style-type: none"> <li>• System kitchens</li> <li>• Bathroom units</li> <li>• Exterior walls</li> <li>• Flooring interior finishing</li> </ul>	 <ul style="list-style-type: none"> <li>• Built-in dishwashers</li> <li>• Built-in gas stoves</li> <li>• Range hoods</li> <li>• Toilets</li> </ul>	 <ul style="list-style-type: none"> <li>• Toilet water leak repairs</li> <li>• Clogged pipes</li> <li>• Residential equipment repairs</li> <li>• Wallpaper repairs</li> </ul>
Projected expenses	¥3 million ~	¥0.5 ~ ¥3 million	<b>¥50,000 ~ ¥500,000</b>	¥10,000 ~ ¥50,000
Market leader	<ul style="list-style-type: none"> <li>• House builders</li> <li>• Renovation companies</li> </ul>	<ul style="list-style-type: none"> <li>• Renovation companies</li> <li>• Home electronics retailers</li> </ul>		<ul style="list-style-type: none"> <li>• Plumbing repair shops</li> <li>• Decorative work shops, handyman services</li> </ul>

# DX of Replacement work through Web-based Quotes

Web-based quotes eliminate the need for sales representative visits, allowing customers to place orders easily while enabling businesses to take a proactive approach

## (1) Request for Quote

Send photos of the equipment model number and measurement details

## (2) Online Quote

No need for an on-site estimate!

## (3) Place order

Order online 24/7, 365 days a year

## (4) Installation

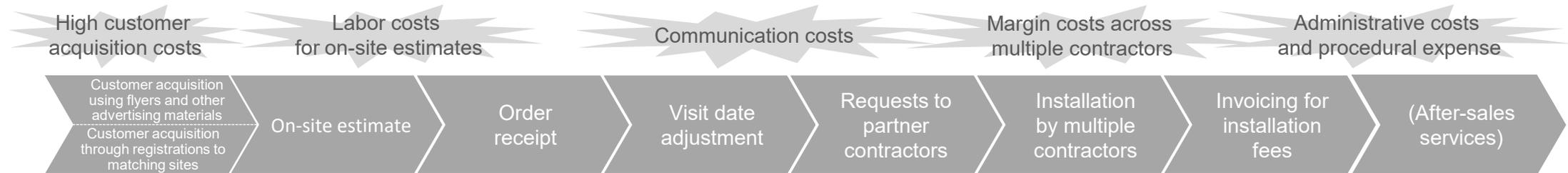
Presence required only on the day of installation



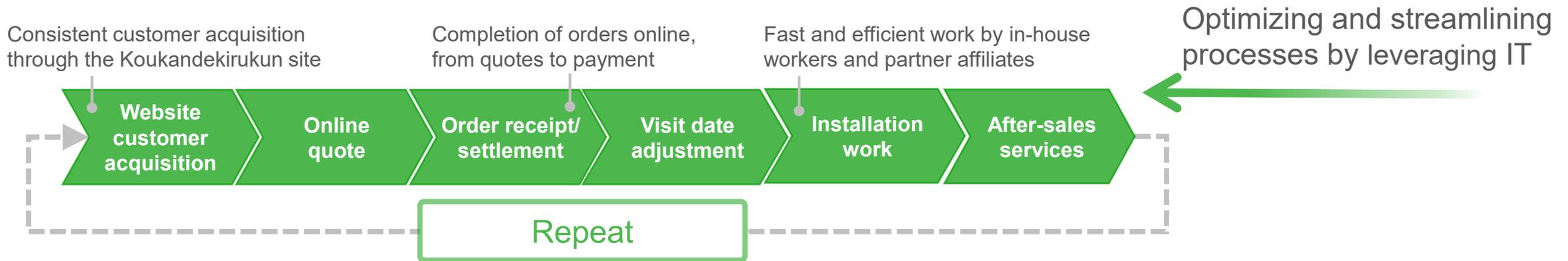
# Achieving One-stop Residential Equipment Ordering

Creation of a business flow dedicated to single-item residential equipment orders to **achieve profitability**

## I Traditional business flow



## I Koukandekirukun's business flow



# Strengths of Our Business

Provide valuable information to users to drive site traffic. As a result, increasing orders lead to enhanced content capabilities

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

- Offering the latest products from leading domestic manufacturers
- Bestseller ranking
- Over 28,000 installation examples
- Over 33,000 user reviews

**Number of page views:  
Over 35 million (annual)**

## (4) Robust customer success system

- Finely-tailored support, including inquiries on equipment use
- Immediate all-hands response to any issues of products and installation
- All products come with a 10-year warranty, no repair costs during this period

**Customer success support:  
Approx. 14,000 (annual)**



## (2) High estimate accuracy without on-site inspections

- Quick quotes with no hassle for customers
- Transparent pricing with no additional costs at the time of installation

**Number of quotes:  
Approx. 97,000 (annual)**

## (3) Orders completed in-house through to installation

- Responsible installation carried out by a wholly-owned subsidiary
- Efficient project completion through cross-trained installation specialist in short timeframes, eliminating the need for multiple specialized workers

**Number of installation projects:  
Approx. 95,000 (annual)**

# Mega Site Specializing in Residential Equipment



## Extensive volume of information

- Over 60,000 pages of unique content
- More than 33,000 accumulated user reviews
- A collection of over 28,000 installation examples

## Increase in site inflow

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



# No On-site Estimates! Completed Online!

- ✔ No on-site estimates required!  
Just attach photos and send them online!  
Quick and hassle-free.
- ✔ Product cost + full service pack = Payment amount  
Single price that remains the same for every customer
- ✔ Transparent pricing with **no additional charges on the day of the installation**



お見積り

パナソニック  
XCH3013WS(CH3010WS+CH323WS+CH301F)

パナソニック NewアラウーノV 専用トイレ新S3 [床排水芯200mm(120mm)固定] [専用便座セット] [手洗い無し] [カラー: WSホワイト][OS] ※泡洗浄機能の激落ちバブルは搭載されていません

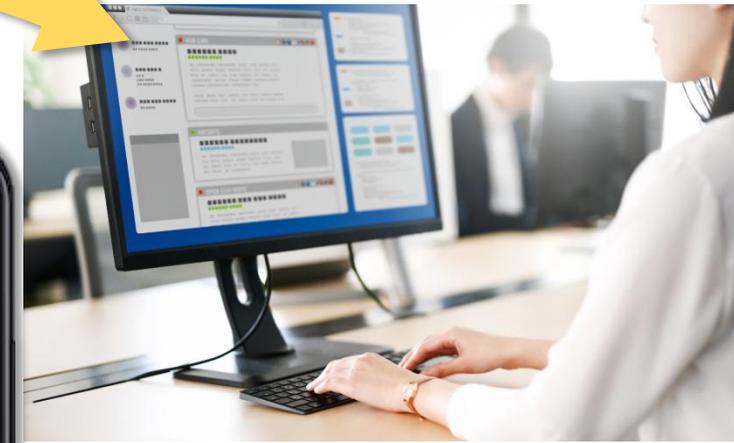
メーカー希望小売価格:	233,200円
割引額:	- 135,256円
交換できるくん特価:	97,944円
数量:	1
小計:	97,944円

トイレ基本工事費

工事費価格:	37,800円
数量:	1
小計:	37,800円

見積有効期限: 2023年03月08日まで

商品及び部材代合計:	97,944円
工事費合計:	37,800円
合計金額:	135,744円



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

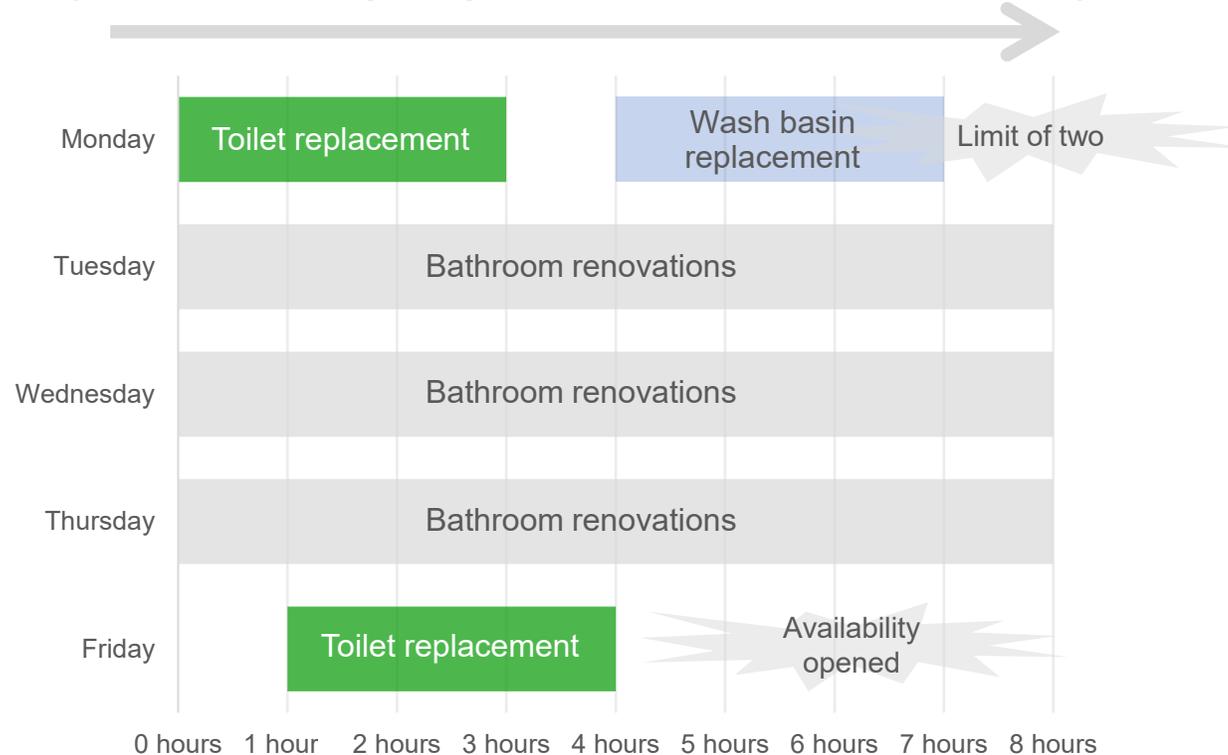
# Improving Productivity through Schedule-Managed Installation

**Specializing in single-unit replacements** for residential equipment **improves quality and reduces work time**

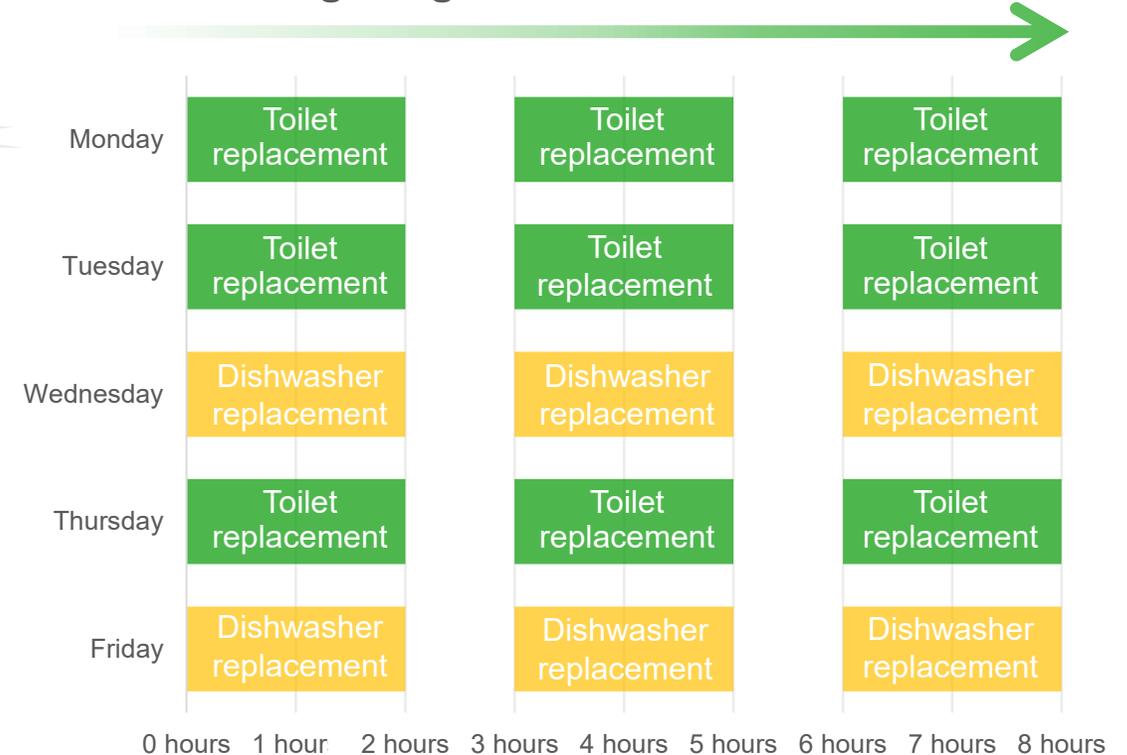
**Improved productivity through efficient scheduling** by bringing schedule management in-house



| Typical Scheduling Image of General Renovation Company



| Scheduling Image of Koukandekirukun



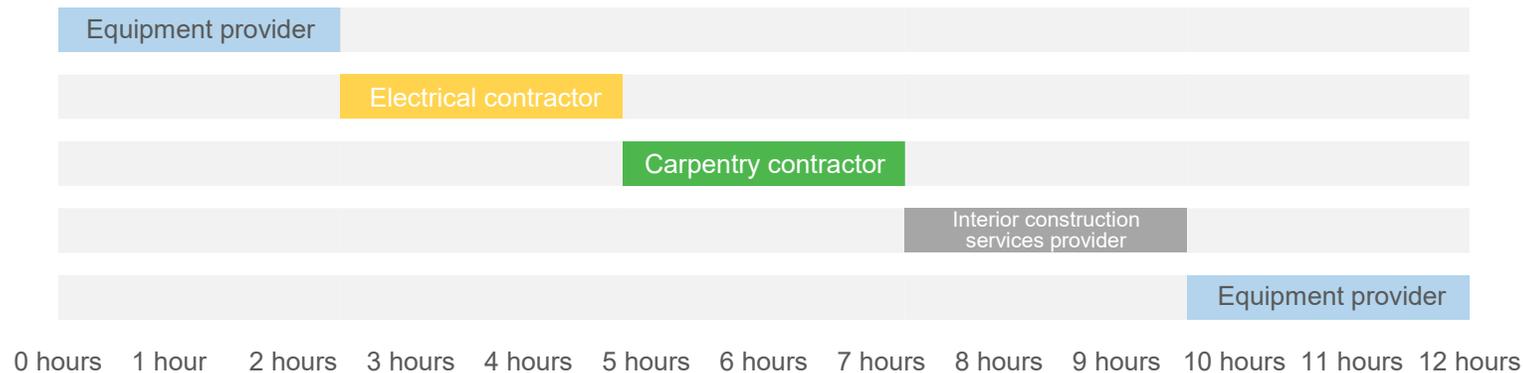
# Productivity Improvement through Cross-Trained Workforce

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

Conventional construction work **can now be completed by a single worker within one day**, leveraging an **in-house training program** that develops carpenters into cross-trained specialists

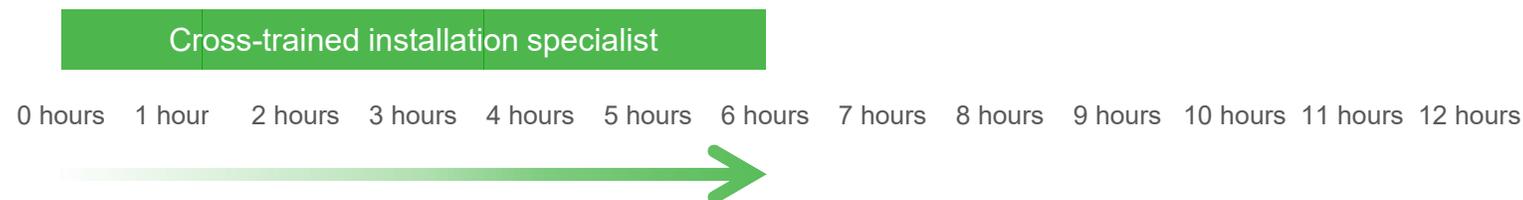
Easy scheduling and cost reduction lead to high price competitiveness and **increased wages for workers**

## I Site image of system toilet and toilet interior construction



**Various workers rotate in and out during installation**

While larger construction projects can remain profitable, toilet renovation projects often lead to downtime, increasing costs and prolonging schedules

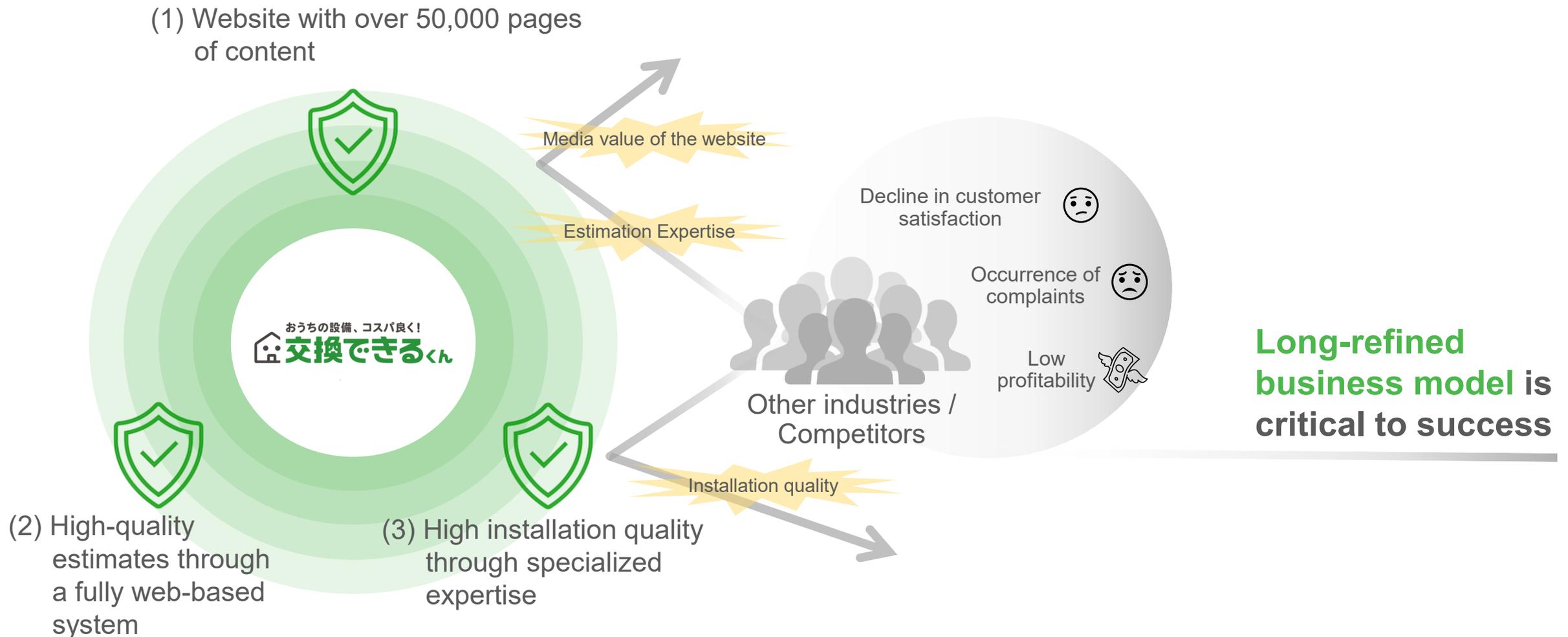


**A single, skilled specialist completes the work in 6 hours**

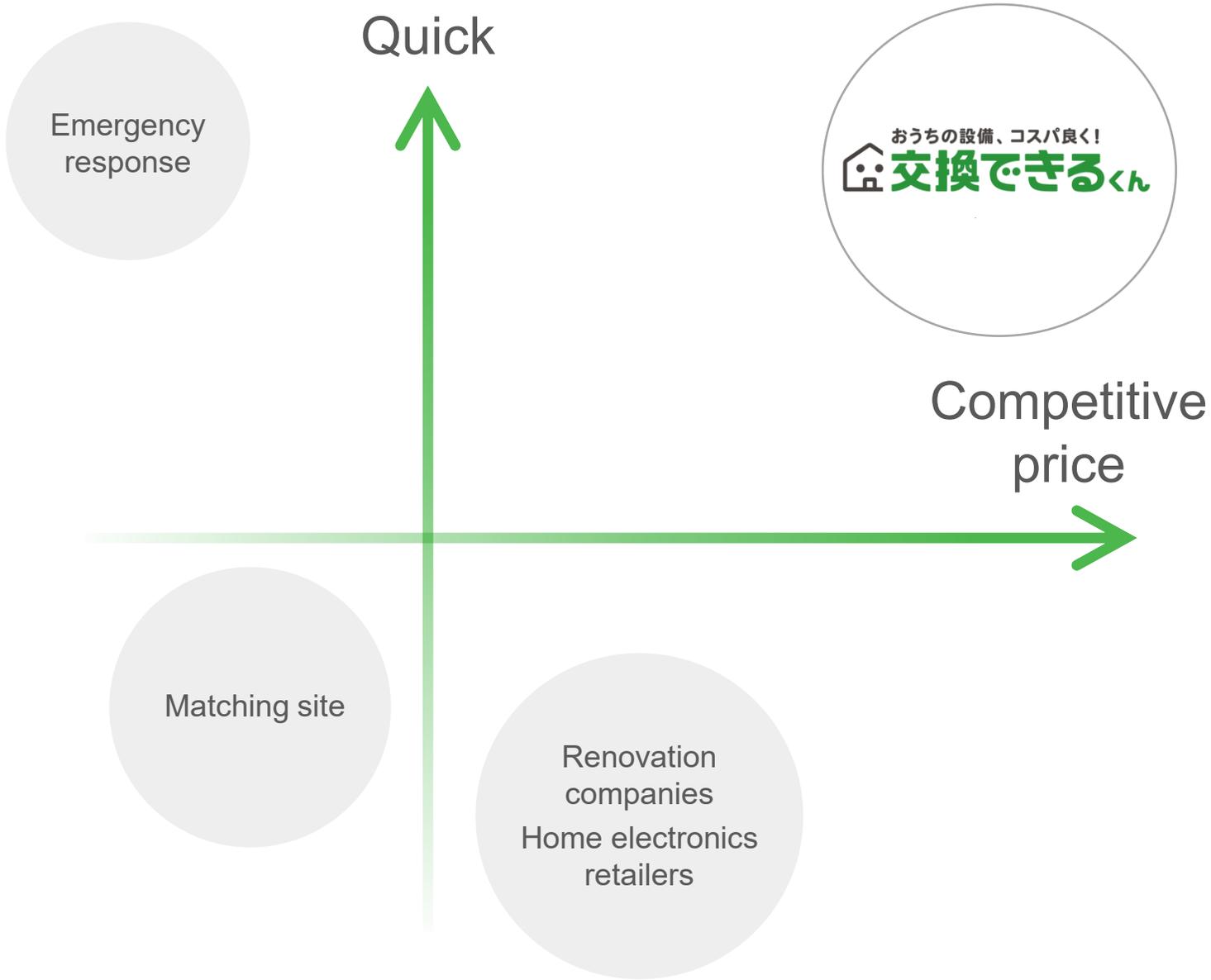
**Specialized expertise ensures cost-effective, fast, and high-quality**

# Entry Barriers in the IT × Residential Equipment Single-Unit Replacement Market

By leveraging IT and strategically specializing in the challenging market of single-unit residential equipment replacement where costs are high and profitability is difficult, we have built a strong entry barrier that cannot be easily replicated overnight



# Established a Unique Position



## Unique position

- Established a unique position to provide **high quality** residential equipment installation at a **low cost** and **fast pace**
- Specialized in online services and residential equipment
- Competitive pricing, speed, and convenience of online sales

## Installation managed in-house

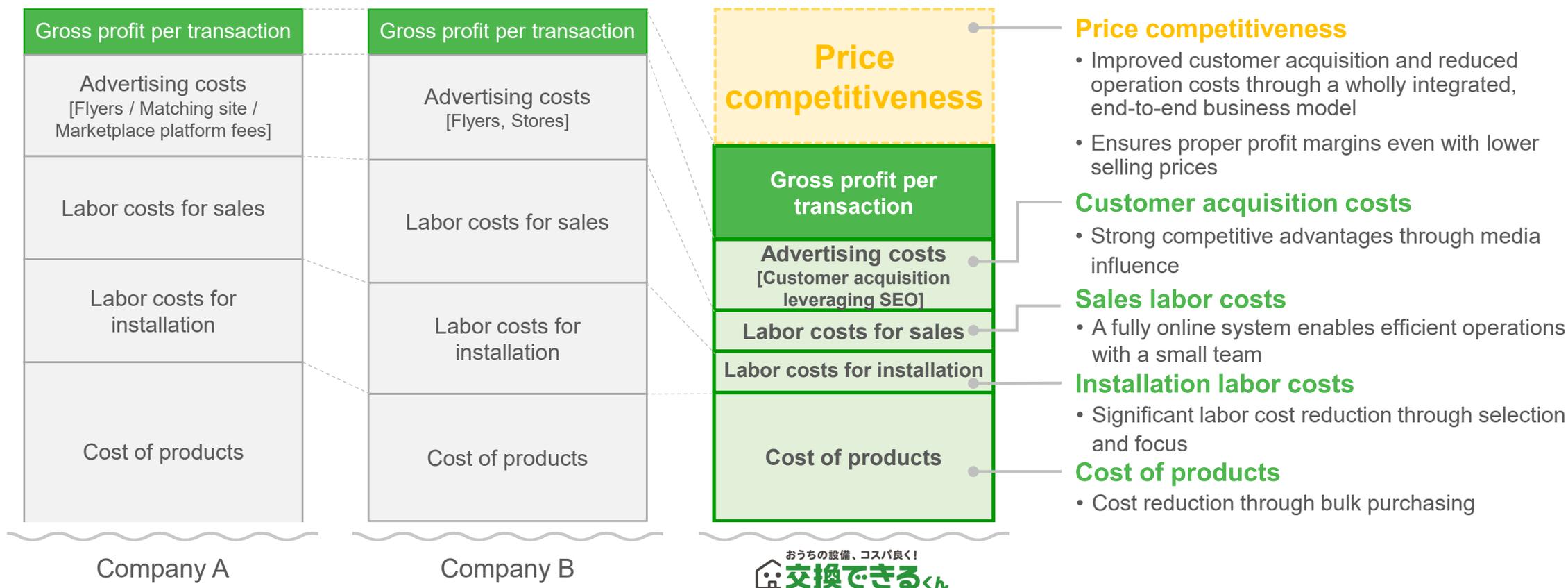
- Installation is **all managed in-house** without offloading responsibility elsewhere
- Managing after-sales service in-house, **strengthens customer success** and **ensures continuous improvement in service quality**

# Cost Advantages

Digitizing the estimation and ordering process and **focusing exclusively on the residential equipment replacement on the largest market segment**, rather than general renovation or repair services, have allowed us to optimize operational costs

**Achieving profitability in the replacing domain** where monetization was difficult and the market was not yet established

## Comparison of profit and cost structures



# Examples of Quote Comparison

## Built-in dishwasher replacement

### Replacement image



### Competitor quote image

Item	Details	Amount (JPY)
Products	Panasonic built-in dishwasher NP-45MD9S Recommended retail price: ¥246,400 30% OFF (tax included)	172,480
Disassembly and removal	Removal of existing built-in dishwasher	8,800
Facility construction	Plumbing and drainage system renovation	22,000
Installation	Installation of built-in dishwasher	13,200
Disposal cost	Disposal of existing dishwasher and associated waste materials	11,000
Other	Miscellaneous expenses (site protection and management costs)	11,000
<b>Total (tax included)</b>		<b>238,480</b>

### Koukandekirukun, Inc. quote

\* As of January 31, 2026

Item	Details	Amount (JPY)
Products	Panasonic built-in dishwasher NP-45MD9S Recommended retail price: ¥246,400 48% OFF (tax incl.)	128,128
Basic installation	All-in-one service pack (dishwasher) *	40,800
<b>Total (tax included)</b>		<b>168,928</b>



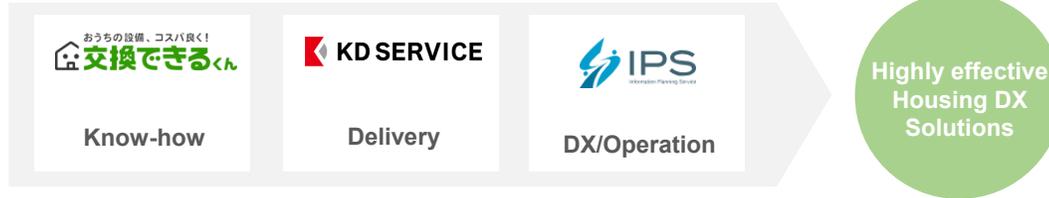
**In addition**

**Both product and installation come with a free 10-year warranty**

**Approx. 2/3**  
of the competitor's price

# Growth Image

## (3) Commercialization of DX initiatives in the residential equipment/home renovation sector



**Solution Business**  
Housing DX Business  
B2B domain

## (2) Strategic partnerships with companies providing lifestyle solutions



**Market: Delays in promoting DX within the industry**

Market: Forecast for a decline in the number of new construction starts  
-> Strengthening the renovation business of companies providing lifestyle solutions

## (1) Strengthen brand power

Establishing “residential equipment replacement = Koukandekirukun” in the lexicon

**Housing DX Business**  
B2C “Koukandekirukun” domain

Market: Residential equipment market  
¥2.8 trillion  
-> Less than 1% market share

4

**Introduction to  
Solutions Business**

# Business Model of IPS, Inc.

## Software development services and housing DX solutions

### I Size of the IT service market

¥6.4608 trillion

(6.0% Growth YoY)



2023

Average annual  
growth rate 4.8%



¥8.1495 trillion

(Forecast)



2028

\*IDC Japan survey held in July 2024



Business characteristics  
and future strategic outlook



Energy



Pharmaceuticals

### Core business

Provision of enterprise software  
development services for large  
companies

+

### Phase 1

Promote system platform  
development for the Housing  
DX Business

+

### Phase 2

Provision of B2B  
housing DX solutions

おうちの設備、コスパ良く！  
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# 5 | **Frequently Asked Questions**

# Frequently Asked Questions (1)

Frequently Asked Questions	Answer
Could you provide an update on recent business performance?	In accordance with our disclosure policy, we refrain from responding to questions concerning financial results prior to their release in order to ensure fairness in the information provided to all investors. Please wait until the announcement of our next financial results.
Is there seasonality in quarterly sales?	Regarding revenue, based on past trends, the annual distribution between the first half [April to September] and the second half [October to March] is approximately 45:55. In particular, during Q1 [April to June], demand tends to weaken due to factors such as extended holidays.
Are there sufficient installation resources, including an adequate number of skilled workers?	With the current number of skilled workers, we have allocated personnel capable of meeting planned targets, ensuring sufficient capacity. Looking ahead, we will continue recruitment efforts as needed in alignment with our business expansion and revenue growth.
What type of user demographic utilizes Koukandekirukun's services? Additionally, what is the repeat usage rate?"	Homeowners across all age groups use our services, with our core customer segment being in their 40s and 50s. While we do not disclose specific repeat usage rates, many customers who have experienced our service appreciate its convenience and quality. As a result, when they face equipment failures or seek upgrades, they naturally return to use our service again, making repeat customers a common occurrence.
What are the benefits of choosing Koukandekirukun among various companies?	Beyond competitive pricing, our specialization in the replacement of residential equipment allows us to provide accurate estimates based on years of installation experience. With reliable workmanship and excellent customer support, we ensure a service that our customers can trust 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?	Our company has strategically specialized in the replacement of individual residential equipment, a market that is costly and challenging to monetize within the industry. This specialization has allowed us to develop three key strengths that are difficult to replicate overnight: 1) significant media presence, a website with over 50,000 pages, 2) high-quality estimates and customer service through a fully online process, and 3) superior installation quality backed by expertise in residential equipment replacement. By meticulously refining these aspects over the years and accumulating over 20 years of trial and error, we have established a unique operational advantage. This enables us to offer more competitive pricing than renovation companies or major retailers while securing an appropriate profit margin. Considering the challenges new entrants must navigate to reach this level of expertise, our company remains significantly ahead in the market.

## Frequently Asked Questions (2)

Frequently Asked Questions	Answer
Do you have any plans to expand to regional cities?	We currently have a presence in seven major metropolitan areas including Sapporo, Sendai, and Hiroshima, in addition to the Kanto, Tokai, and Kansai regions. These areas still have significant scope for further development, and we are focusing efforts on deepening our presence within these areas. As part of this expansion, we have extended our coverage to the Toyohashi/Hamamatsu areas in July 2024. Moving forward, we plan to continue expanding into highly populated regional cities surrounding these seven metropolitan areas.
Does the founder and CEO have hands-on field experience?	Our founder and CEO spent approximately 10 years actively working on-site, handling installation, site management, and overseeing field operations from the early days of the company. Additionally, with a deep understanding of on-site work and expertise in marketing, he leads the company with a well-rounded approach to management.
How many employees and skilled workers work for your company?	As of December 2025, our consolidated workforce consists of 295 employees, including 18 in-house skilled workers. Additionally, the total number of skilled workers comprises 18 in-house professionals and 245 contracted partners, bringing the total workforce in this category to 263.
What is your dividend policy?	Since our establishment, we have prioritized strengthening human resource investment, system development, and financial stability to enhance business performance, and as such, we have not implemented dividend payments. We recognize shareholder returns as a key management issue and intend to consider dividends while ensuring necessary internal reserves for future business expansion and strengthening our management structure. However, at this time, the possibility and timing of dividend payments remain undecided.

# Notes on the Handling of this Document

The information provided in this document contains forward-looking statements.

These are based on current expectations, forecasts, and assumptions that involve risks.

These statements contain uncertainties that could lead to results materially different from those described.

These risks and uncertainties include general industry and market conditions, interest rates, exchange rate fluctuations, and other domestic and international economic factors.

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