

# **FY2022.9 Q3 Presentation Material**

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**Kufu Company Inc.**

August 12, 2022

**くふうカンパニー**

# Agenda

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## **1. Consolidated Financial Results for FY2022.9 Q3**

## **2. Business Overview by Segment**

- **Daily Life Business**
- **Life Event Business**

# **1. Consolidated Financial Results for FY2022.9 Q3**

# Group Composition (Main Group Companies)

## Daily Life Business

### Daily life domain

ロコガイド

Shopping information service and lifestyle information media

zaim

Household budget service

kids★star

Educational app

### Regional information domain

SHIZUOKA ONLINE

Regional information media

## Life Event Business

### Home domain

HyAS & Co.

Hyper Asset Solutions  
Management consulting service

おうちのくふう

Purchase and resale service

オウチー

Home and real estate specialized media

SEVEN SIGNATURES INTERNATIONAL

Consulting service for high-net-worth individuals

### Marriage domain

エニマリ

Wedding information media and service

### Insurance domain

保険のくふう

Insurance sales agency

くふう少額短期保険

Development and sales of insurance products

## その他

### Design domain

Da Vinci Studio

### Technology domain

Development and research

### Investment and entrepreneur support domain

### Business management domain

くふうカンパニー くふうキャピタル  
Support for holding companies and operating companies Investment management

### Affiliates

actindi

Informational website for trips with children

# Highlights

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## Group as a whole

In Q3 (Apr. to Jun. 2022), EBITDA came to 488 million yen, +97.0% YoY (+26.2% excluding the consolidation of HyAS & Co. Inc.), and progress toward full-year earnings forecasts was also steady.

## Daily Life Business

(Daily life domain) The Business performed well against plans.

The Tokubai business made steady progress in developing new business formats, and trial subscriptions increased.

## Life Event Business

(Home domain) HyAS & Co. Inc. performed steadily against plans. The designation of its stock as a Security on Alert was lifted as of July 28, 2022. The other three companies posted higher sales and profits YoY, due in part to contributions from the purchase and resale service business.

(Marriage domain) Although both media and producing businesses remained sluggish, orders for wedding production increased.

Despite a loss for the quarter under review, the Company will continue to invest in human resources and development, and is expected to be profitable for the full year.

# Consolidated Financial Results

- Progress toward full-year earnings forecasts was good

| (JPY MM)         | FY2020.9* | FY2021.9* | FY2022.9           |        |               |               |
|------------------|-----------|-----------|--------------------|--------|---------------|---------------|
|                  | Full Year | Full Year | Full-Year Forecast | YoY    | Q3 Cumulative | Progress Rate |
| Net sales        | 6,042     | 11,256    | 18,000             | 159.9% | 13,303        | 73.9%         |
| Operating profit | 604       | 1,000     | 1,300              | 129.9% | 1,006         | 77.4%         |
| EBITDA           | 890       | 1,617     | 2,300              | 142.2% | 1,773         | 77.1%         |

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

# Consolidated Financial Results – Quarter

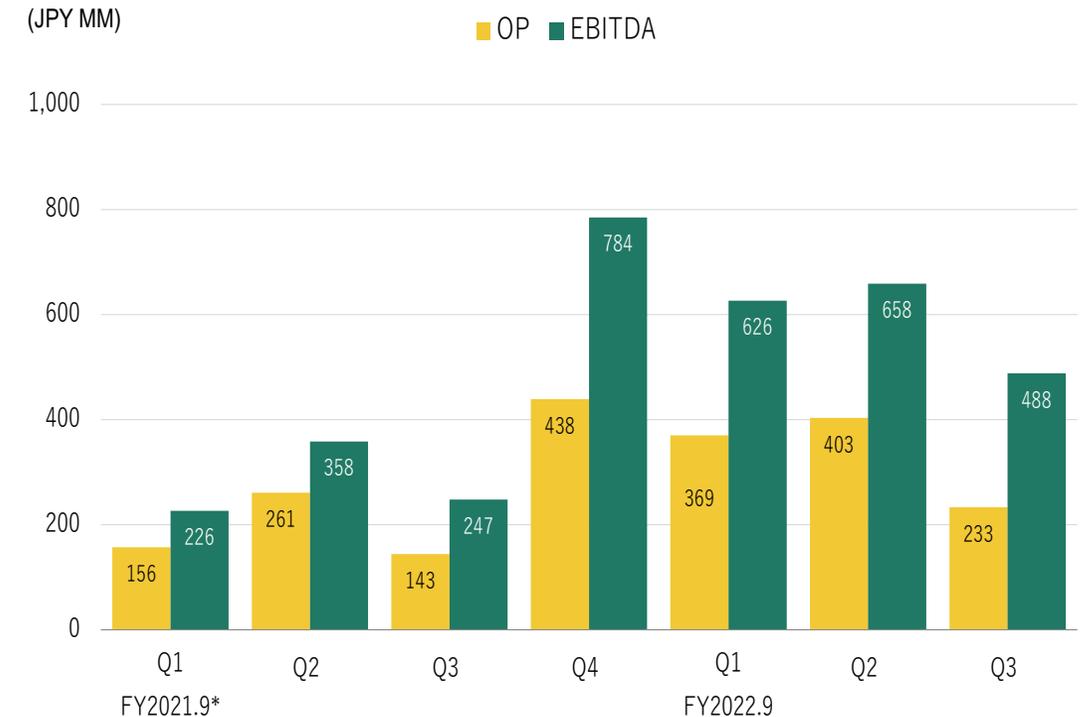
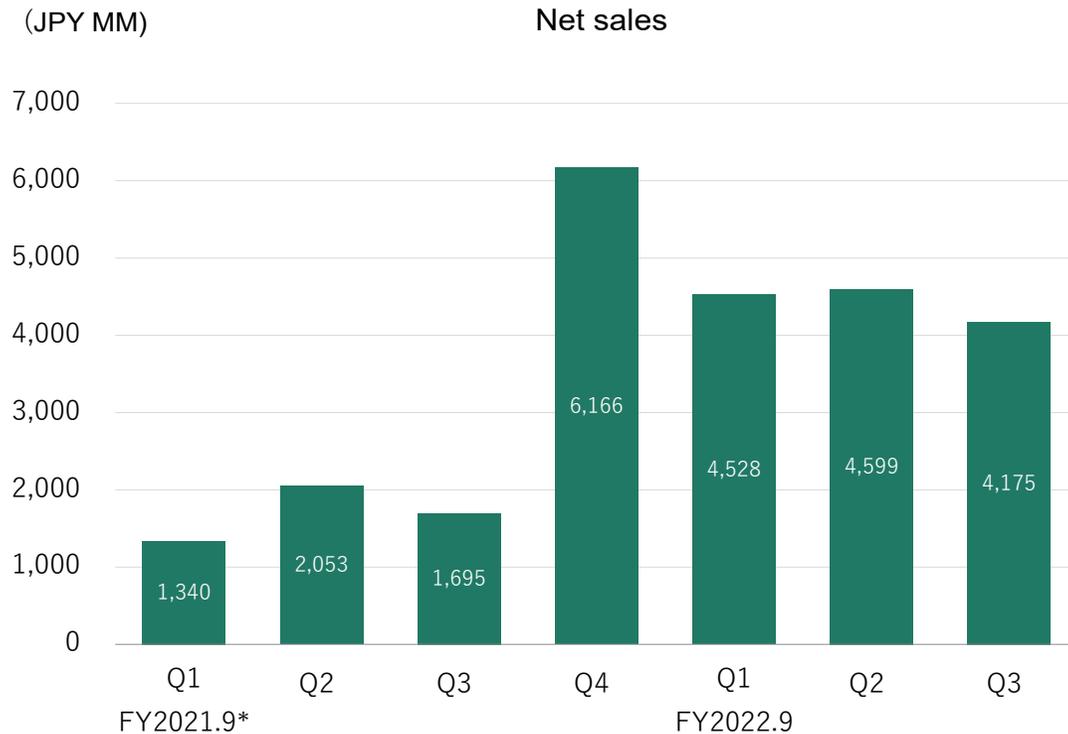
- Despite lower sales and profits QoQ, progress toward full-year earnings forecasts was good
- Achieved significant YoY sales and profit growth

| (JPY MM)         | FY2021.9* |       |       |       | FY2022.9 |       |       |        |       |
|------------------|-----------|-------|-------|-------|----------|-------|-------|--------|-------|
|                  | Q1        | Q2    | Q3    | Q4    | Q1       | Q2    | Q3    | YoY    | QoQ   |
| Net sales        | 1,340     | 2,053 | 1,695 | 6,166 | 4,528    | 4,599 | 4,175 | 246.2% | 90.8% |
| Operating profit | 156       | 261   | 143   | 438   | 369      | 403   | 233   | 162.1% | 57.9% |
| EBITDA           | 226       | 358   | 247   | 784   | 626      | 658   | 488   | 197.0% | 74.1% |

\* Results for FY2021.9 (Oct. 2020 to Sep. 2021) are the simple aggregate of consolidated earnings for the former KUFU COMPANY INC. and Locoguide Inc. (unaudited). Profit (loss) from KIDS STAR Inc. was consolidated from the second quarter of FY2021.9, and profit (loss) from SHIZUOKAONLINE CO., LTD. and HyAS & Co. Inc. was consolidated from the fourth quarter of FY2021.9. In accordance with the change in accounting period of HyAS & Co. Inc, five months of profit (loss) from HyAS & Co. Inc. was recorded for May to Sep. 2021 in the fourth quarter of FY2021.9.

# Consolidated Financial Results – Quarterly Trends

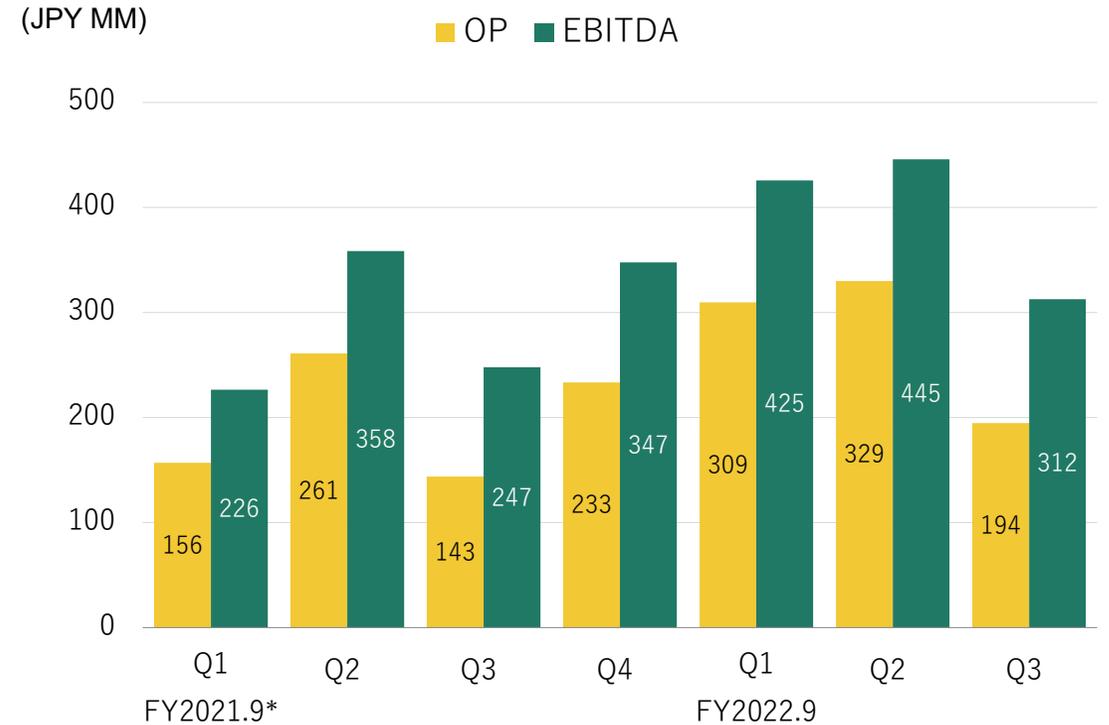
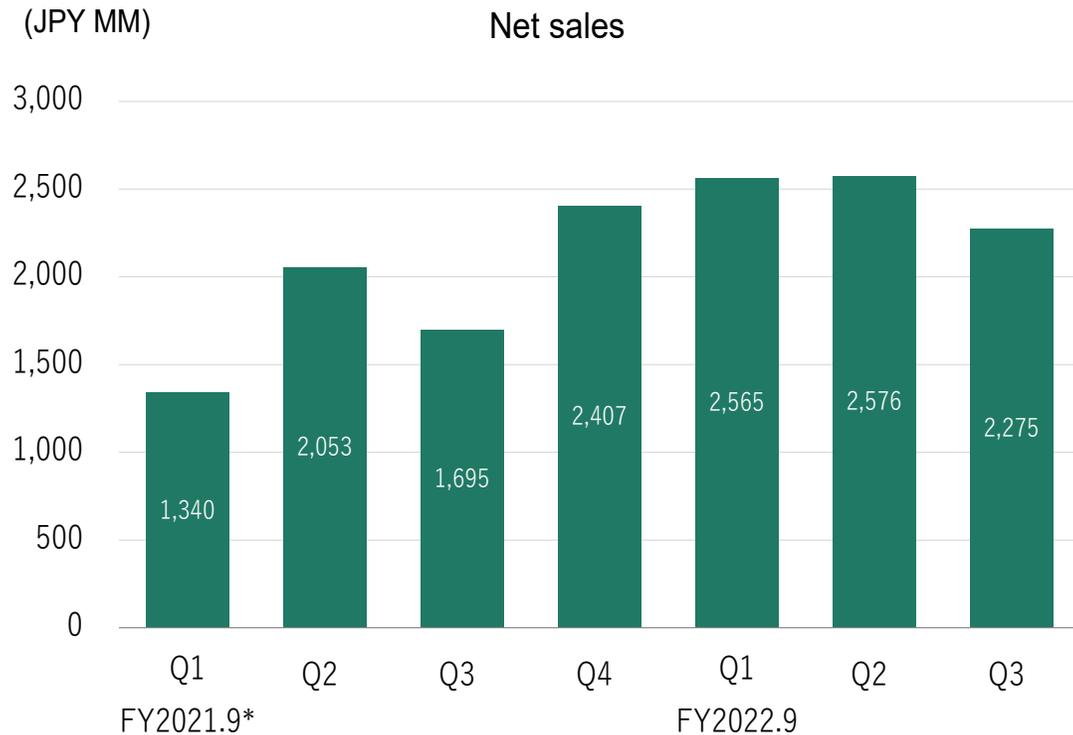
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# Consolidated Financial Results – Quarterly Trends (Ex. HyAS)

- Excluding the impact of the consolidation of HyAS & Co. Inc., also achieved YoY sales and profit growth, despite decreasing QoQ



\* Results for FY2021.9 (Oct. 2020 to Sep. 2021) are the simple aggregate of consolidated earnings for the former KUFU COMPANY INC. and Locoguide Inc. (unaudited). Profit (loss) from KIDS STAR Inc. was consolidated from the second quarter of FY2021.9, and profit (loss) from SHIZUOKAONLINE CO., LTD. was consolidated from the fourth quarter of FY2021.9.

# Consolidated Financial Results – Net Sales by Segment (Quarter)

- Sales of the Daily Life Business declined QoQ due primarily to seasonality in businesses with local governments and SHIZUOKAONLINE CO., LTD.'s lower sales
- Sales of the Life Event Business decreased QoQ due mainly to a reactionary decline in spot projects in the home domain recorded in the previous quarter

|           |                       | FY2021.9*1 |     |     |       | FY2022.9 |       |       |        |       |
|-----------|-----------------------|------------|-----|-----|-------|----------|-------|-------|--------|-------|
|           |                       | Q1         | Q2  | Q3  | Q4    | Q1       | Q2    | Q3    | YoY    | QoQ   |
| (JPY MM)  |                       |            |     |     |       |          |       |       |        |       |
| Net sales | Daily Life Business*2 | 614        | 713 | 769 | 960   | 1,101    | 1,101 | 1,056 | 137.3% | 95.9% |
|           | Life Event Business*3 | 694        | 933 | 908 | 5,190 | 3,426    | 3,489 | 3,114 | 342.8% | 89.3% |
|           | Other                 | 61         | 450 | 50  | 43    | 36       | 39    | 30    | 61.0%  | 78.1% |
|           | Adjustments           | -30        | -44 | -31 | -27   | -35      | -30   | -26   | -      | -     |

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

\*2: In the "Daily Life Business," profit (loss) from KIDS STAR Inc. was consolidated from the second quarter of FY2021.9, and profit (loss) from SHIZUOKAONLINE CO., LTD. was consolidated from the fourth quarter of FY2021.9.

\*3: In the "Life Event Business," profit (loss) from HyAS & Co. Inc. was consolidated from the fourth quarter of FY2021.9.

In accordance with the change in accounting period of HyAS & Co. Inc, five months of profit (loss) from HyAS & Co. Inc. was recorded for May to Sep. 2021 in the fourth quarter of FY2021.9.

# Consolidated Financial Results – OP and EBITDA (Quarter)

- The Daily Life Business recorded seasonal expenses for SHIZUOKAONLINE CO., LTD and development and hiring expenses for the Tokubai business
- Profits for the Life Event Business decreased QoQ due to the aforementioned reactionary decline in sales in the home domain, etc.

|                  |                       | FY2021.9*1 |      |      |      | FY2022.9 |      |      |        |       |
|------------------|-----------------------|------------|------|------|------|----------|------|------|--------|-------|
|                  |                       | Q1         | Q2   | Q3   | Q4   | Q1       | Q2   | Q3   | YoY    | QoQ   |
| (JPY MM)         |                       |            |      |      |      |          |      |      |        |       |
| Operating profit | Daily Life Business*2 | 176        | 185  | 207  | 220  | 365      | 351  | 278  | 134.0% | 79.3% |
|                  | Life Event Business*3 | 83         | 112  | 91   | 410  | 243      | 280  | 198  | 217.3% | 70.8% |
|                  | Other                 | -16        | 62   | -22  | -29  | -31      | -27  | -34  | -      | -     |
|                  | Adjustments           | -86        | -100 | -133 | -161 | -207     | -202 | -210 | -      | -     |
| EBITDA           | Daily Life Business*2 | 185        | 206  | 234  | 257  | 397      | 383  | 310  | 132.4% | 81.2% |
|                  | Life Event Business*3 | 97         | 126  | 105  | 587  | 328      | 365  | 281  | 266.2% | 77.2% |
|                  | Other                 | -16        | 62   | -22  | -29  | -31      | -26  | -34  | -      | -     |
|                  | Adjustments           | -40        | -37  | -70  | -30  | -67      | -62  | -70  | -      | -     |

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

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# Consolidated Financial Results – B/S

| (JPY MM)  |  | As of                         | As of end-Jun. | Change      | Change factors  |
|---|--|-------------------------------|----------------|-------------|---|
|   |  | establishment in<br>Oct. 2021 | 2022           |             |   |
| <b>Current assets</b>                                   |  | <b>15,613</b>                 | <b>14,958</b>  | <b>-655</b> | <ul style="list-style-type: none"> <li>· While we acquired funds through our operating activities, cash and deposits declined 255 million yen mainly owing to the acquisition of investment securities</li> <li>· Operational investment securities declined 1,341 million yen owing partly to changes in the fair value of securities with a fair value and revisions to the book value as a result of the receipt of dividends</li> <li>· Investment and other assets increased 714 million yen mainly owing to the acquisition of investment securities</li> </ul> |
| (Cash and deposits)                                     |  | 7,780                         | 7,525          | -255        |   |
| (Operational investment securities)                     |  | 3,335                         | 1,993          | -1,341      |   |
| (Real estate for sale)                                  |  | 2,412                         | 2,714          | 301         |   |
| <b>Non-current assets</b>                               |  | <b>6,374</b>                  | <b>6,490</b>   | <b>116</b>  |   |
| (Goodwill)  |  | 4,190                         | 3,692          | -498        |   |
| (Investments and other assets)                          |  | 1,096                         | 1,810          | 714         |   |
| <b>Assets</b>   |  | <b>22,000</b>                 | <b>21,456</b>  | <b>-544</b> |   |
| <b>Liabilities</b>                                      |  | <b>10,460</b>                 | <b>10,818</b>  | <b>358</b>  | <ul style="list-style-type: none"> <li>· Short-term borrowings and long-term borrowings increased 651 million yen</li> <li>· Valuation difference on available-for-sale securities declined 1,078 million yen owing partly to changes in the fair value of securities with a fair value</li> </ul>  |
| (Short-term and long-term borrowings)                   |  | 6,432                         | 7,084          | 651         |   |
| <b>Net assets</b>                                       |  | <b>11,540</b>                 | <b>10,637</b>  | <b>-903</b> |   |
| (Retained earnings)                                     |  | 738                           | 972            | 234         |   |
| (Valuation difference on available-for-sale securities) |  | 455                           | -622           | -1,078      |   |
| <b>Total liabilities and net assets</b>                 |  | <b>22,000</b>                 | <b>21,456</b>  | <b>-544</b> |   |

\* Items in parentheses are included in totals.

# Group Business Foundations (as of End-June. 2022)

## Users

Support users' actions through three contact points with users

Media



SaaS



Tool/Agent

Maximize contact points with users

Indirectly provide services to users  
through support for business  
operators

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

Monthly active users  
Approx.  
42 million<sup>\*1</sup>

Contracted accounts  
Approx.  
62,400<sup>\*2</sup>

Total tool downloads  
Approx. 24 million<sup>\*3</sup>  
Services provided annually  
Approx. 3,800<sup>\*4</sup>

\*1: Total users as of end-June 2022 for the main media and tools in the daily life domain, regional information domain, home domain, and marriage domain (browser or device base). Based on simple aggregate, without taking into consideration users of multiple media or tools.

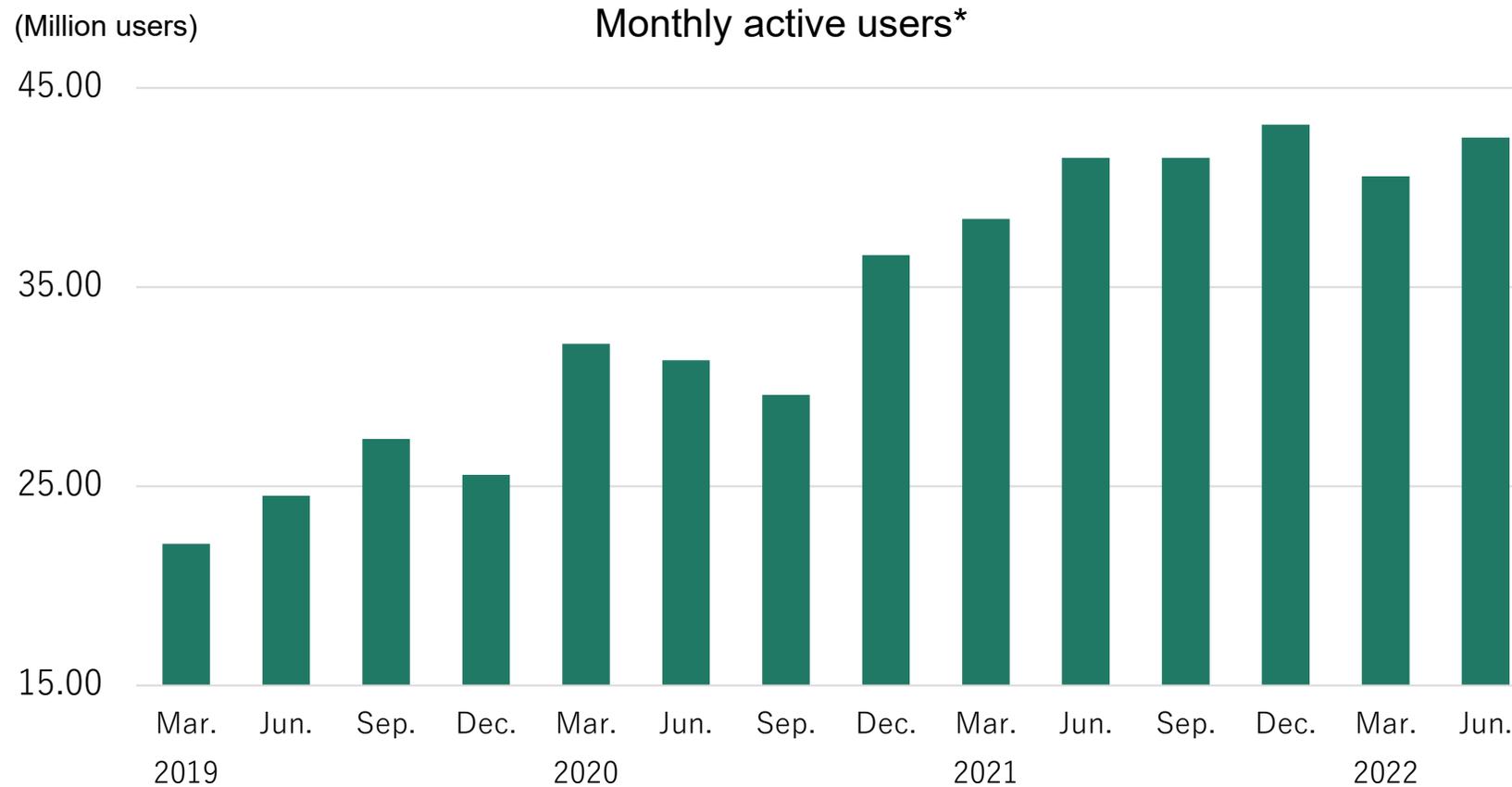
\*2: Total as of end-June 2022 of stores using "Tokubai" (paid and unpaid), stores posting ads and using tools and services to support operations offered by O-uccino, Inc., member companies for services provided by HyAS & Co. Inc., and venues trading with anymarry Co., Ltd.

\*3: Total cumulative downloads as of end-June 2022 for "Tokubai," "Zaim," and "Gokko Land."

\*4: Total of estimate of annual wedding ceremonies produced by anymarry Co., Ltd. as of June 2022, number of services offered over the past one year in home domain (ex. HyAS & Co. Inc.), and number of consultations in "Ietate Sodan Counter" over the past one year in SHIZUOKAONLINE CO., LTD.

# Group-wide Media Monthly Active Users

■ Group-wide media monthly active users exceeded 40 million on a simple aggregate base

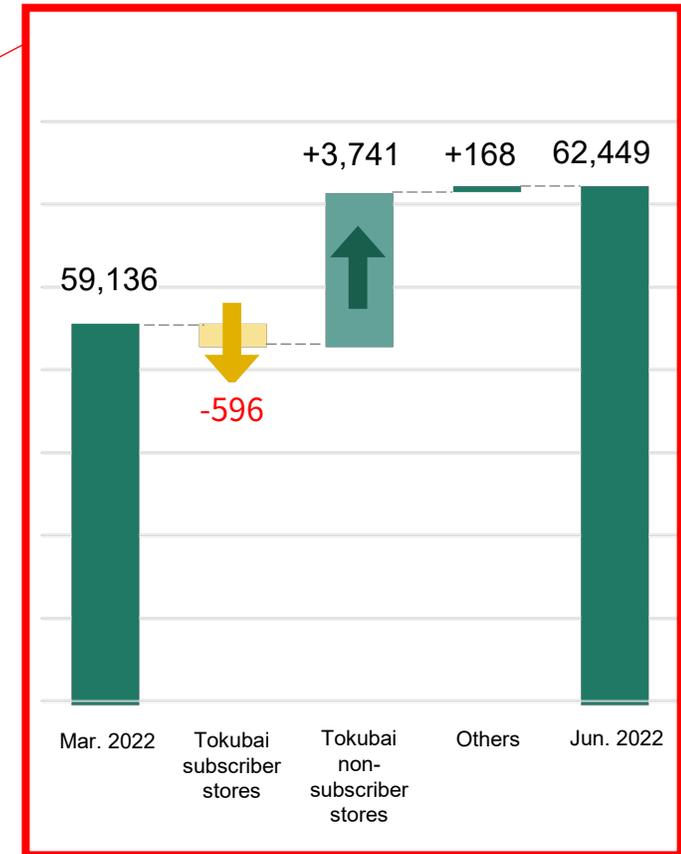
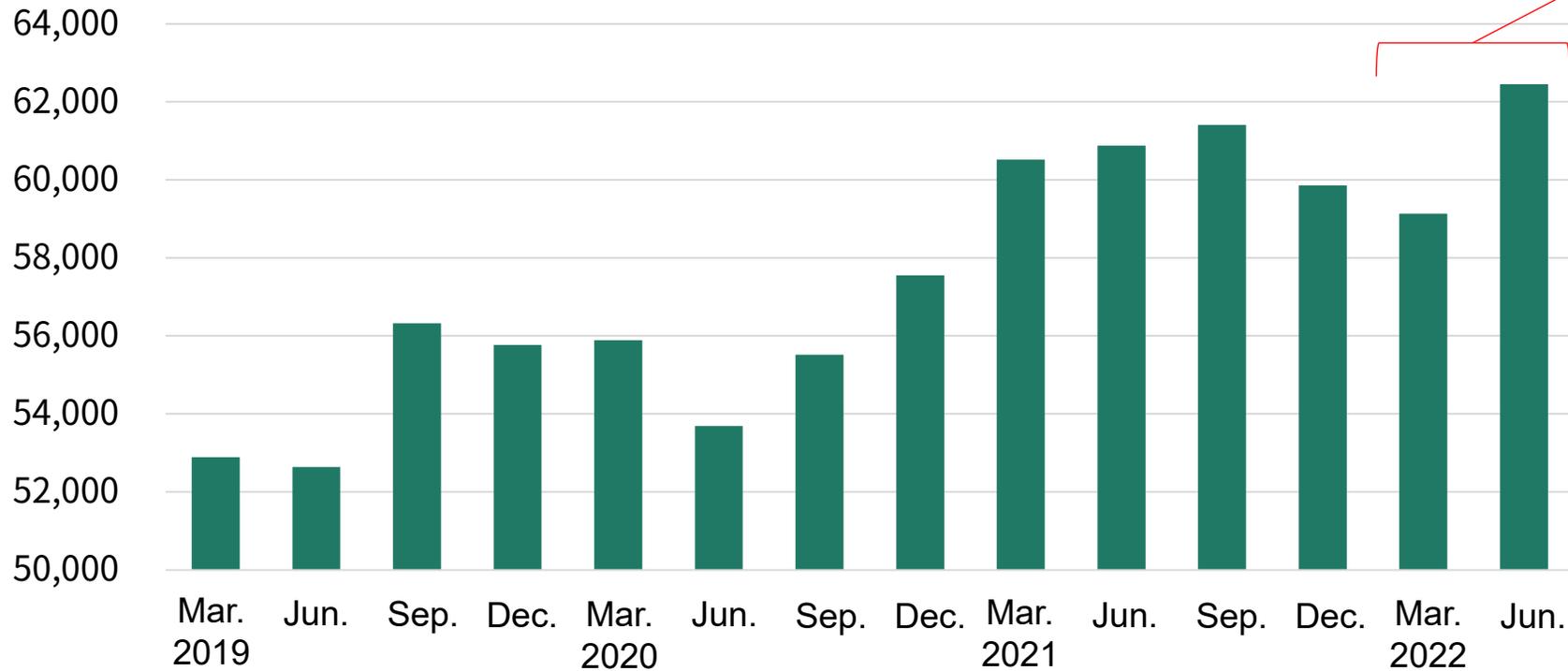


\* Total users for the main media and tools in the daily life domain, regional information domain, home domain, and marriage domain (browser or device base). Based on simple aggregate, without taking into consideration users of multiple media or tools.

# Group-wide Contract Accounts

- Net decrease in Tokubai’s subscriber stores due to a decrease in the number of pay-for-performance stores, with an increase in the number of stores with fixed price contracts on our sales focus
- Tokubai increased trials in new domains, including restaurants, and increased the number of non-subscriber stores

Number of contract accounts



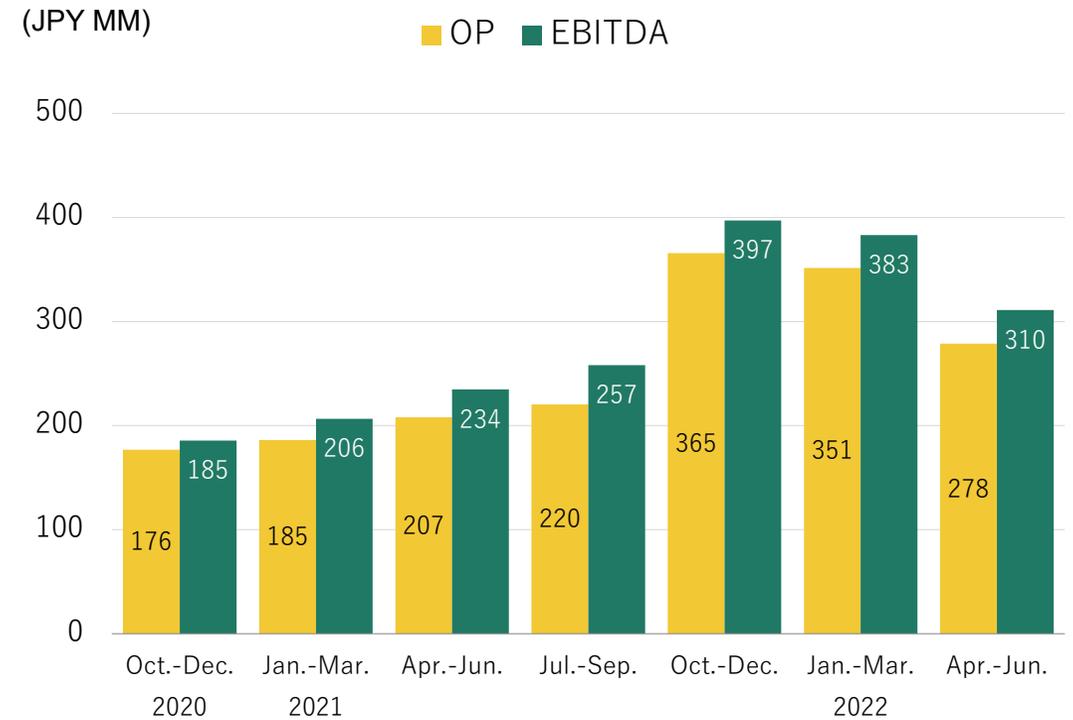
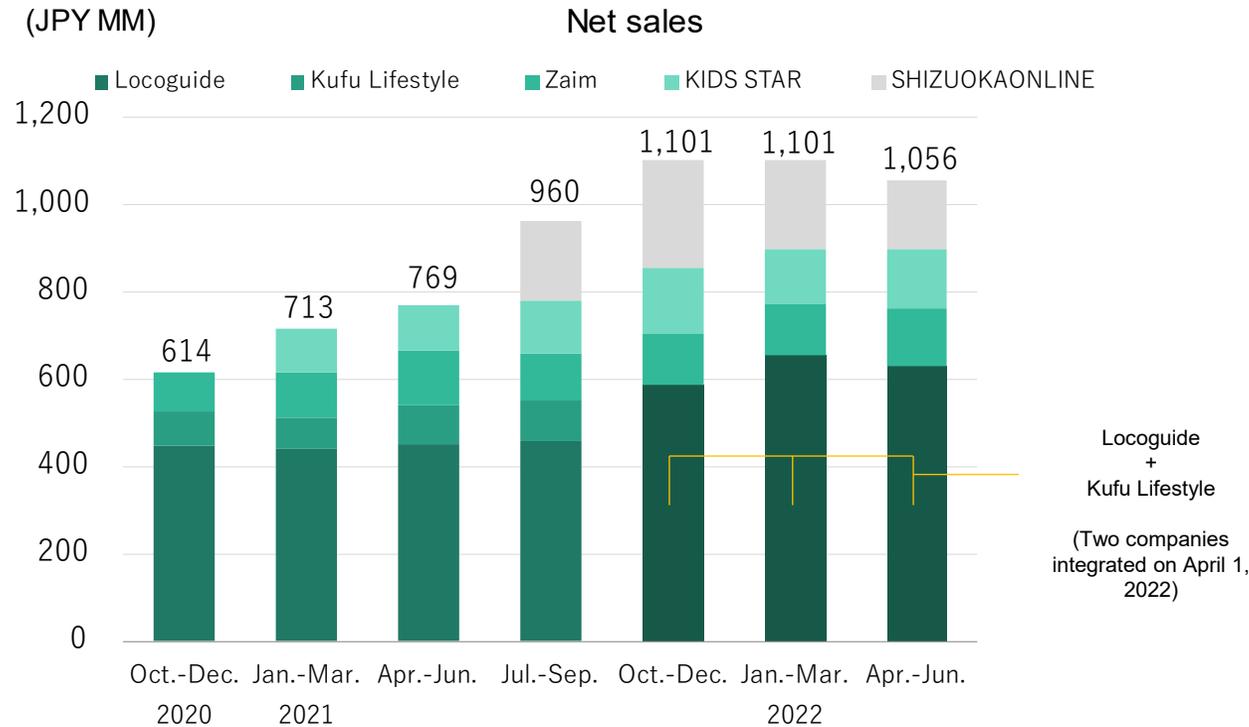
\* Total of stores using “Tokubai” (paid and unpaid), stores posting ads and using tools and services to support operations offered by O-uccino, Inc., member companies for services provided by HyAS & Co. Inc., and venues trading with anymarry Co., Ltd.

## **2. Business Overview by Segment**

# **Daily Life Business**

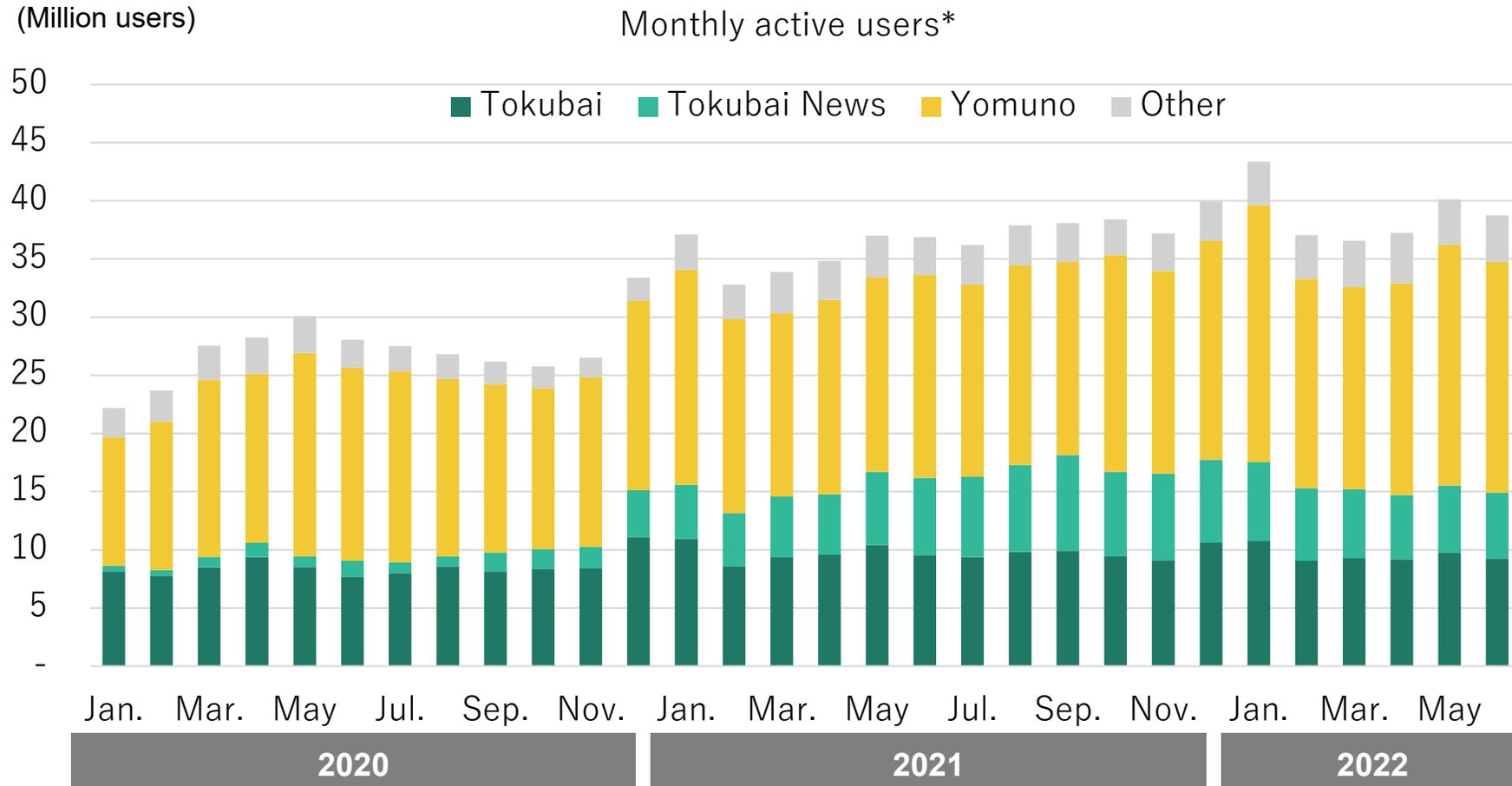
# Daily Life Business – Financial Results – Quarterly Trends

- While the Tokubai business remained steady, both sales and profits declined QoQ owing primarily to seasonality in businesses with local governments and SHIZUOKAONLINE's lower sales. However, progress toward full-year earnings forecasts was steady



# Daily Life Domain – Monthly Active Users

- Against the backdrop of the current high inflation, the number of users of content capturing savings-related needs, centered on Yomuno, increased



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

# Number of Subscriber Stores for Tokubai Services and Average Unit Price

- As of end-June 2022, there were 38,328 subscriber stores (The number of stores with fixed price contracts were up 4.3% YoY to 29,643)
  - The number of stores with fixed price contracts increased mainly among drugstores and supermarkets, with a steady increase in average unit prices

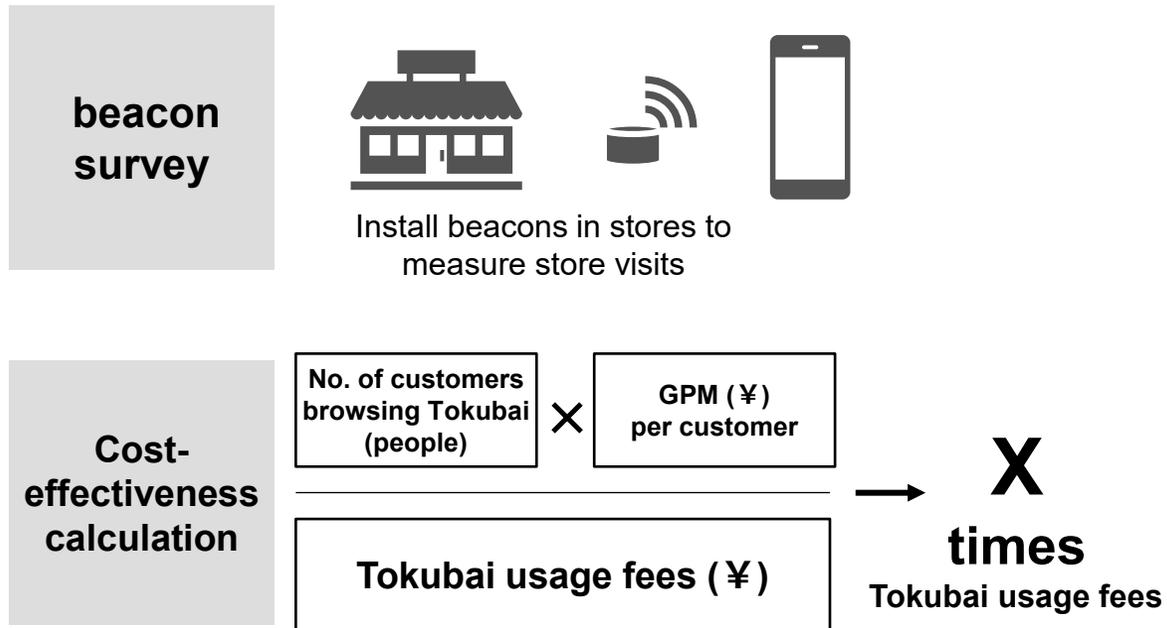


# High Cost-effectiveness Confirmed by Beacon-based Store Visit Surveys

- High cost-effectiveness, approximately **14 times** higher than Tokubai usage fees on a gross margin basis, has been confirmed

## Store visit survey and cost-effectiveness analysis with beacon

Beacons installed in stores measure the number of customers who visit the stores after browsing Tokubai. Based on the gross margins of the chain stores and other factors, calculated how many times more cost-effective it is than Tokubai usage fees.



## Results for all three life-essential retail store types

| Chain                  | Type        | Cost-effectiveness |
|------------------------|-------------|--------------------|
| Chain A                | Supermarket | <b>77</b> times    |
| Chain B                |             | <b>193</b> times   |
| Chain C                |             | <b>9</b> times     |
| Chain D                |             | <b>40</b> times    |
| Chain E                | Drugstore   | <b>21</b> times    |
| Chain F                |             | <b>5</b> times     |
| Chain G                |             | <b>17</b> times    |
| Chain H                | Home center | <b>10</b> times    |
| Chain I                |             | <b>18</b> times    |
| <b>Overall average</b> |             | <b>14</b> times    |

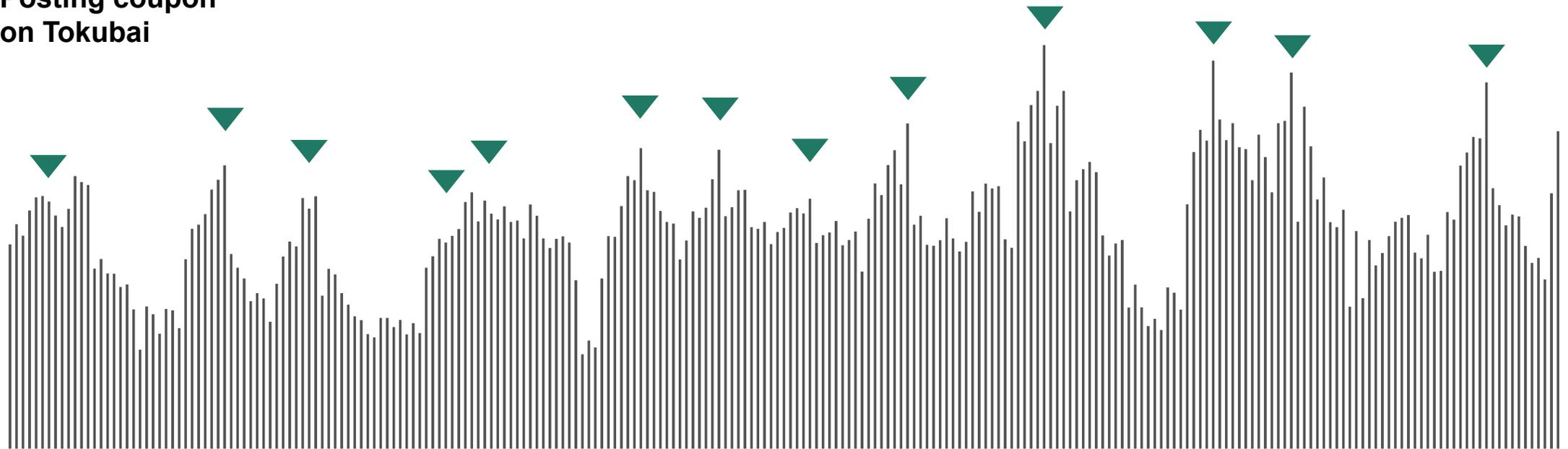
Survey of three life-essential retail store types in June 2022 n=1,130 stores

# Example of Store Visit Survey with Beacon (Chain X)

- Continuous use of Tokubai, especially at the timing of coupon postings, has led to a significant increase in the number of store visits
- Cost-effectiveness (see previous page) has also improved, with gross profit contribution rising to 16.7 times the usage fees (June 2022)
- The average monthly gross profit contribution exceeds 50,000,000 yen, and while paper flyers are being reduced, use of Tokubai services has become the main means of sales promotion

## Beacon survey Number of store visits by day (October 2021 - May 2022)

▼ Posting coupon on Tokubai



# Video Marketing on Tokubai is Brisk (Example of video posting results)



スマホでラクラク！レジを通らずスピード会計 Scan&Go！



お得がいっぱい♪アプリ祭開催中！



DCM マルチポット・マルチパン



厳選「推し」アイテム！  
今月のおすすめ商品をご紹介します！  
6月8日～7月4日まで



セイムススーパーサマーセール実施中  
8月4日～31日まで



＼お得いっぱい7日間／食品の期間限定超厳選品！  
食品の2月21日（月）～27日（日）の7日間限定の超厳選のお買い...  
2月21日～27日まで



【8月新発売】バイヤーオススメ3品ご紹介！



大好評！新nosefree  
鼻に感じる重量感、メガネの跡。  
7月15日～31日まで

# Marketing Example Combining Tokubai and Yomuno

## Video production using Yomuno Mate

Create a video based on Yomuno Mate's insights



## Store pages on Tokubai

Deploy the video on store pages



## Yomuno tie-up advertisement

Deploy the detailed articles in the media



こんにちは、ヨムーノメイト（公式インスタグラマー）で時短節約家のくうちゃんです。

子育てや家事・仕事との両立で多忙を極める毎日。効率よく、賢く時間を使いたいですよね。

私は、時間もお金も同時に節約する“時短節約術”として、日用品のお得な買い方や家事の時短アイデアなどを発信しています。

日用品のお買い物こそ、効率化できるポイントがいっぱい。お買い物の工夫で、暮らしをちょっとでもラクにしてみませんか？

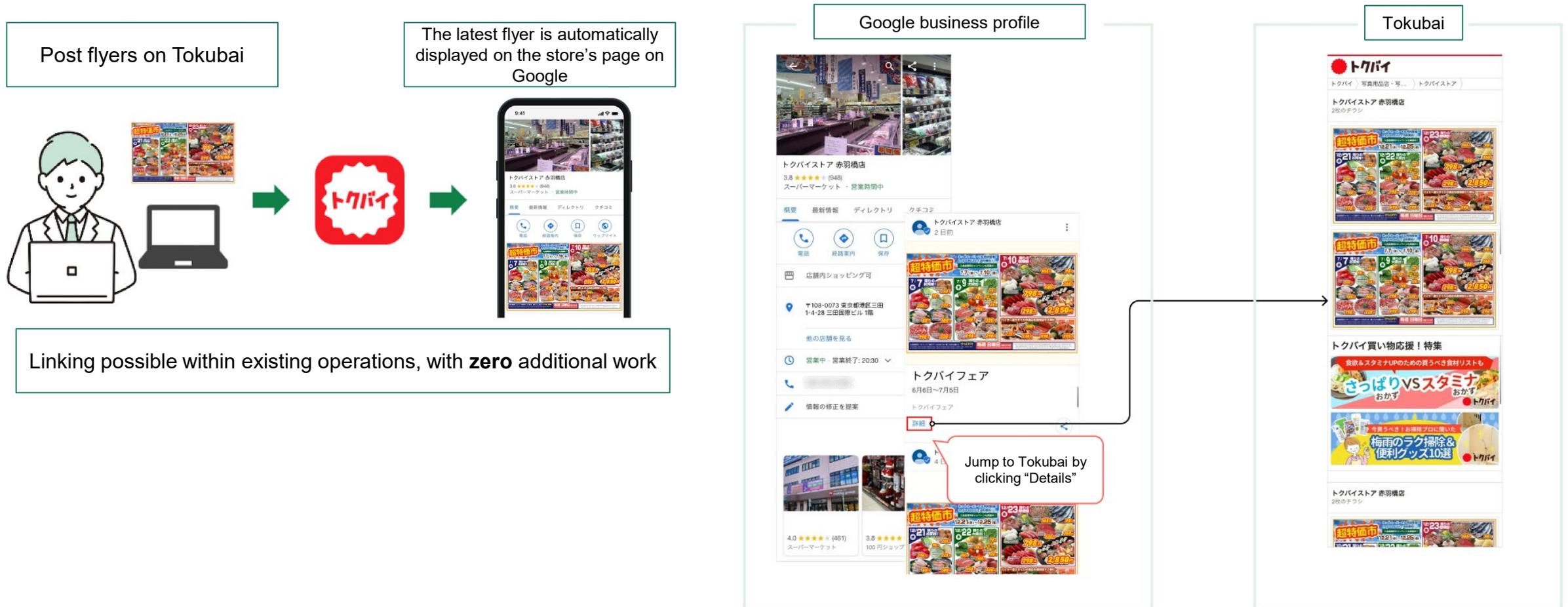
# Launched a New Service Option, a Function to Link Tokubai to Google Business Profile

## Link flyers posted on Tokubai to Google Business Profile

Linking creates new exposures on Google without operational burden

## Store pages on Tokubai

Acquire new users through links



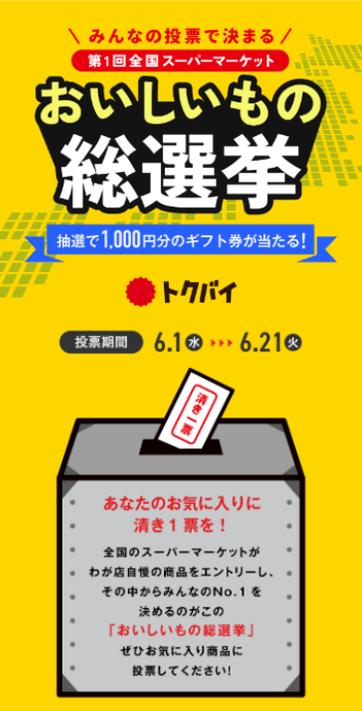
# Tokubai Offers Unique Promotional Opportunities, Increasing Sales with Positive Customer Feedback

- The 1st National Supermarket “General Election for Delicious Food” was held, with participation from all 67 supermarkets in Japan (123 products in total)

## Outline of the “General Election for Delicious Food”

Number of companies entered: All 67 supermarkets in Japan that deal in food products (123 products in total)  
 Voting period: Wednesday, June 1, 2022 - Tuesday, June 21, 2022  
 Voting method: Internet voting by “Tokubai” users and other general consumers

### ▼Voting page



### ▼Entry product details page



### ▼Results announcement page



## Contributed to customers increasing sales



Yamanaka

*As for Tokaido, the numbers of its sales are up YoY. In the first two days after the TV broadcast, the sales ratio is 185%.*

▼Gold award in Sweets category  
 Product: Yamanaka “Tokaido”

Sweets スイーツ部門

金賞



| Award winning products | Sales YoY           |                     |              |
|------------------------|---------------------|---------------------|--------------|
|                        | Before the election | During the election | After awards |
| Tokaido                | 116%                | 127%                | 131%         |
| Mini okonomiyaki       | 110%                | 114%                | 108%         |

*(As for the number of entry products sold,) It's by far the highest number. We believe that this is entirely due to the contest and the press releases to various media.*

*Since the announcement, the number of units sold per customer has increased.*



Watahan & Co., Ltd.

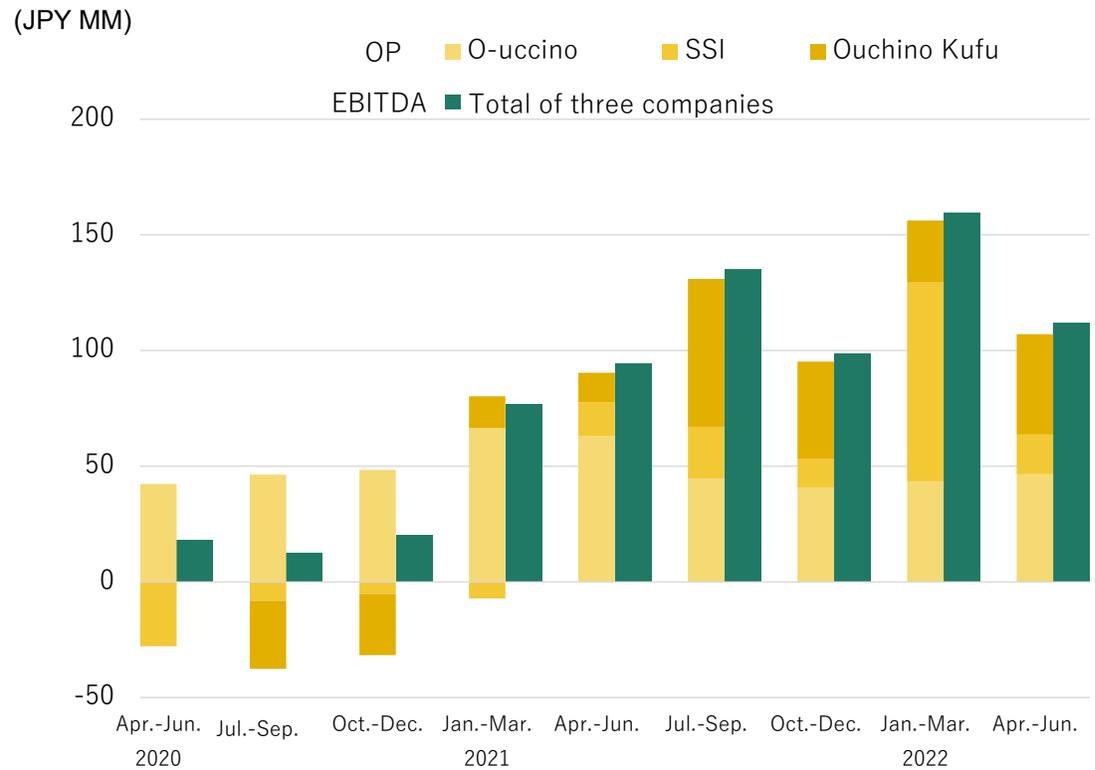
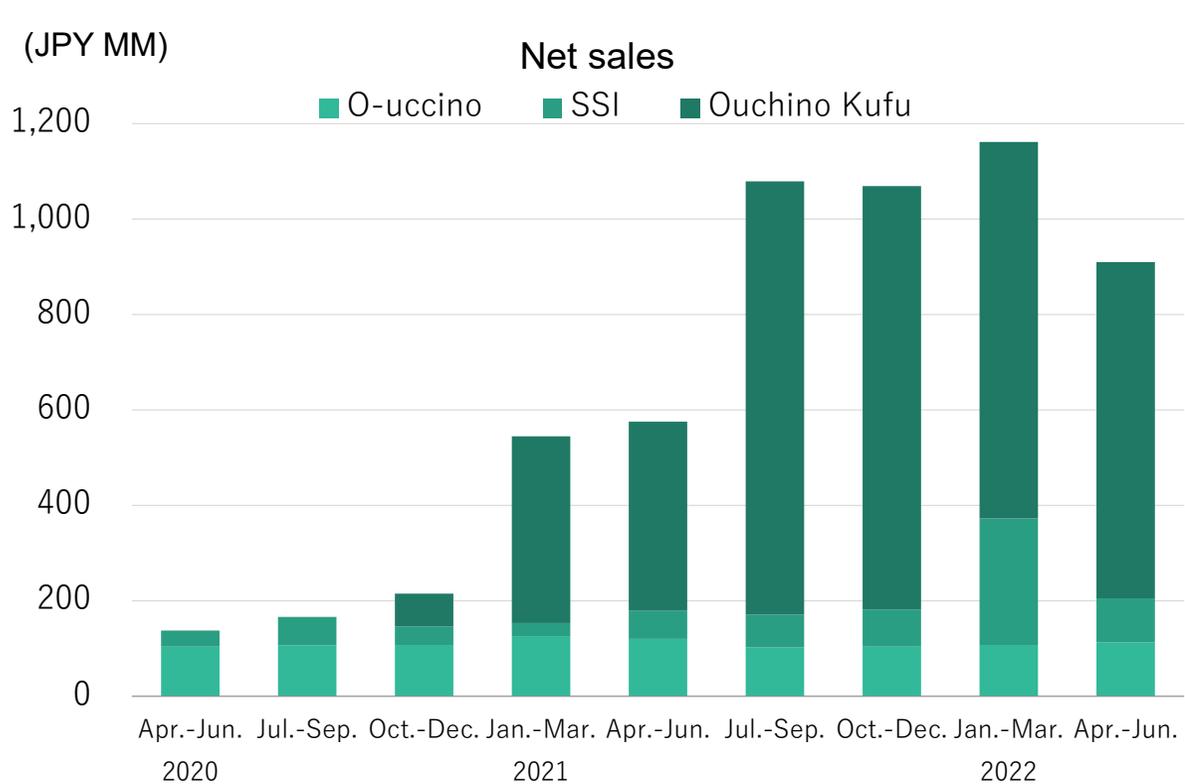


PowerMeat Co., Ltd.

# Life Event Business

# Home Domain (ex. HyAS) – Financial Results\* – Quarterly Trends

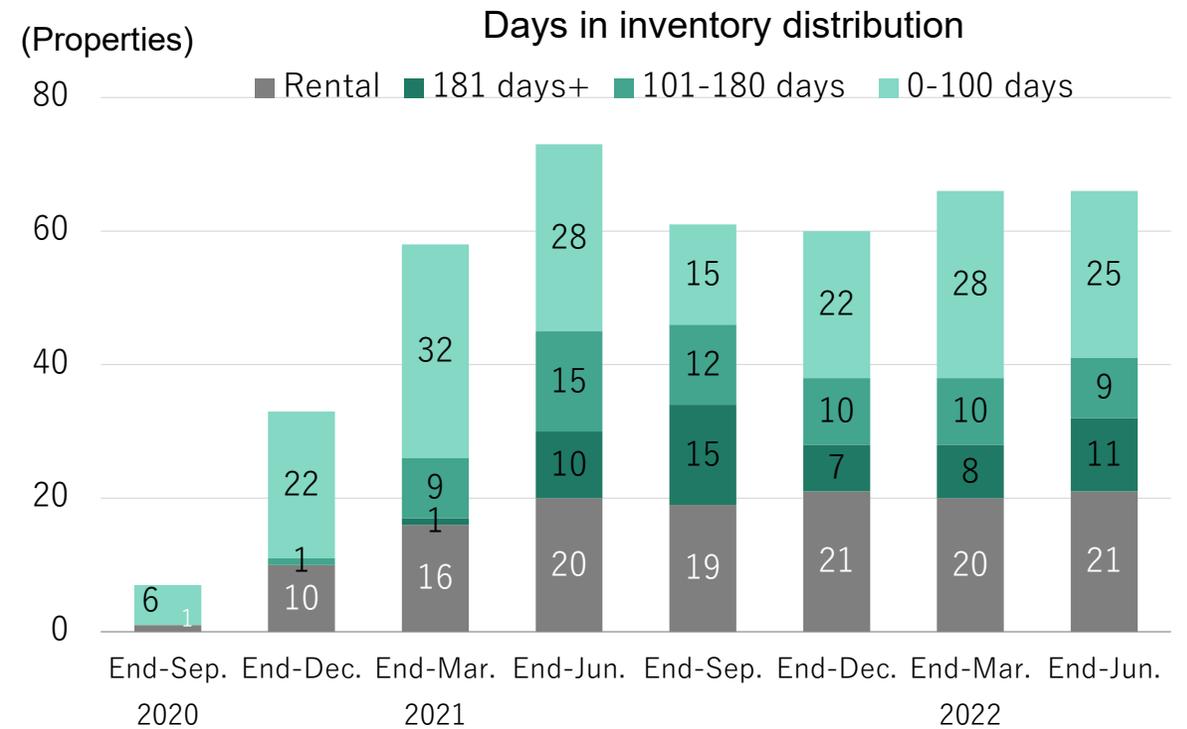
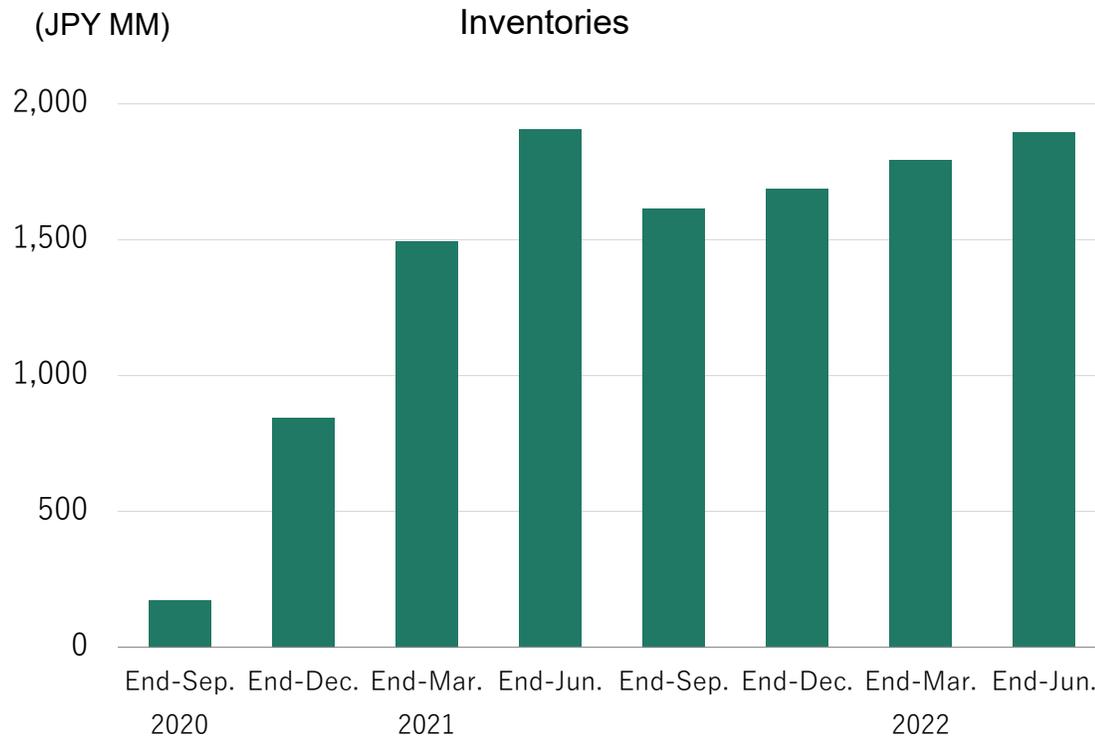
- Sales and profits of O-uccino increased QoQ due to sales growth of tools
- Sales and profits of SSI decreased QoQ due to a reactionary decline in sales related to a resort development project in Hawaii that had been recorded in the previous quarter
- Sales and profits of Ouchino Kufu’s purchase and resale business increased due to higher gross margin despite slight QoQ decline in number of properties sold



\* Simple aggregate of O-uccino, Inc., SSI Corporation, and Ouchino Kufu Co., Ltd. (includes some intragroup transactions).

# Status of Inventory in Purchase and Resale Business

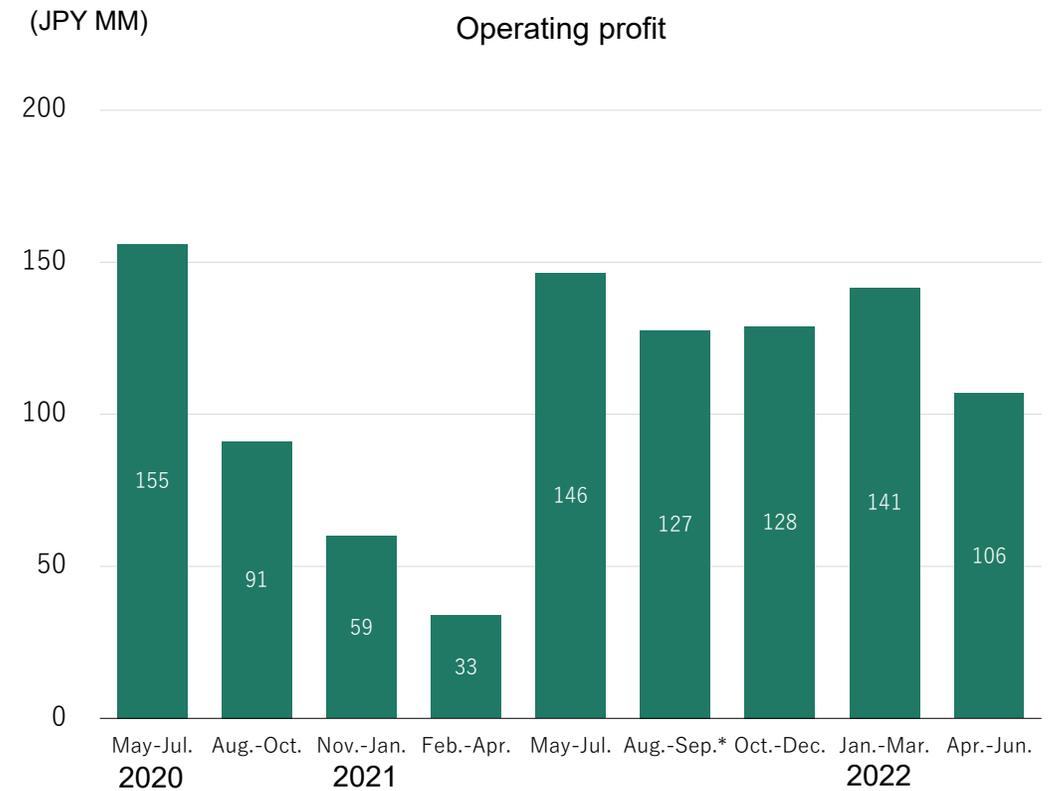
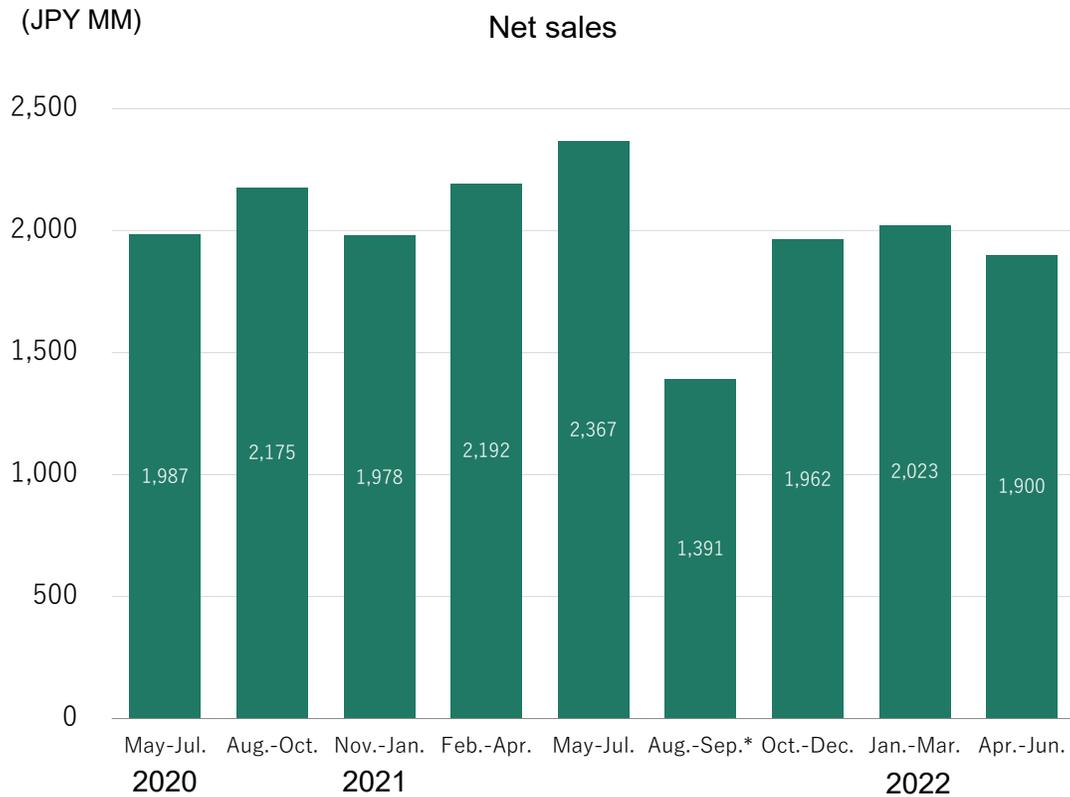
- Gross margin in the Apr.-Jun. quarter was 13.2% (10.7% in Jan.-Mar.), and inventory turnover (days)\* was 173 days as of end-June (141 days as of end-Mar.)
- Continued to purchase properties while keeping the inventory target amount of 2 billion yen, with more completed renovations expected to sell in July-September



\* From FY2022.9, the method of calculation has been changed from previous disclosure (average inventory turnover period = average period held for properties sold during the period) as follows.  
 Inventory turnover (days) = Average inventory amount / Amount of property sales (ex. amount for rental properties. Amount of property sales calculated on a pro rata basis for the quarter)

# HyAS & Co. Inc. – Consolidated Financial Results – Quarterly Trends

- Sales and profits of seasonal spot products declined QoQ, but remained steady against the full-year forecast
- Designation of Securities on Alert was lifted as of July 28, 2022



\* Results for Aug. 1, 2021, to Sep. 30, 2021 (two-month period), owing to irregular accounting period caused by change of accounting period.

# Home Domain Initiatives

## ■ Developed “Kurasu Match Automatic Customer Tracking” with CRM

### functions added to the sales support tool service "O-uccino Kurasu Match”

- Mismatch exists where users take several months or more to consider buying or selling real estate, whereas follow-up on the vendor side usually takes 1-2 weeks
- Continuously and automatically disseminates market prices and properties for sale in the neighborhood using data obtained from the property listing business to support users’ considerations

## ■ As well as aiming to introduce the system to more than 500 stores over the next four years, use it to promote direct transactions at group companies

- Started operations at Ouchino Kufu Co., Ltd., with a view to direct purchasing in the purchase and resale business

## ■ O-uccino, Inc. and Ouchino Kufu Co., Ltd. are scheduled to be integrated by the end of 2022

- Realize “direct transactions” between sellers and buyers through data coordination
- Promote brand integration to expand recognition of their services

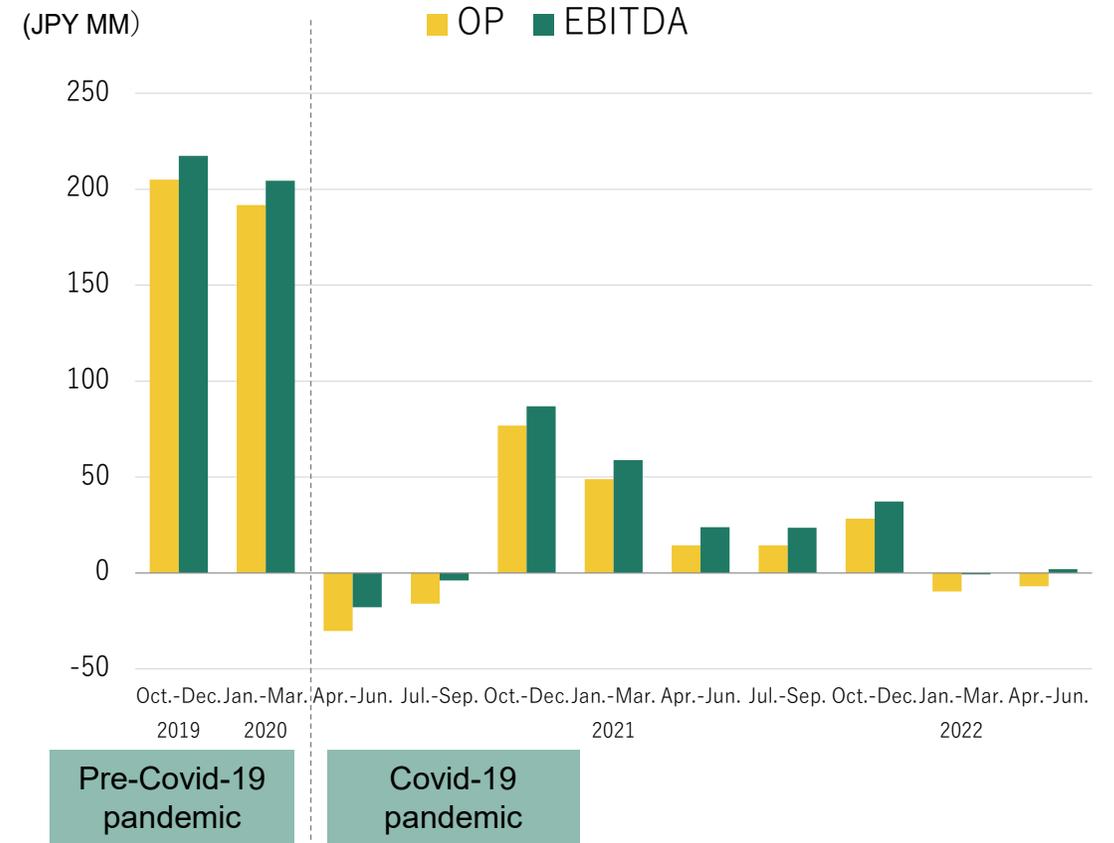
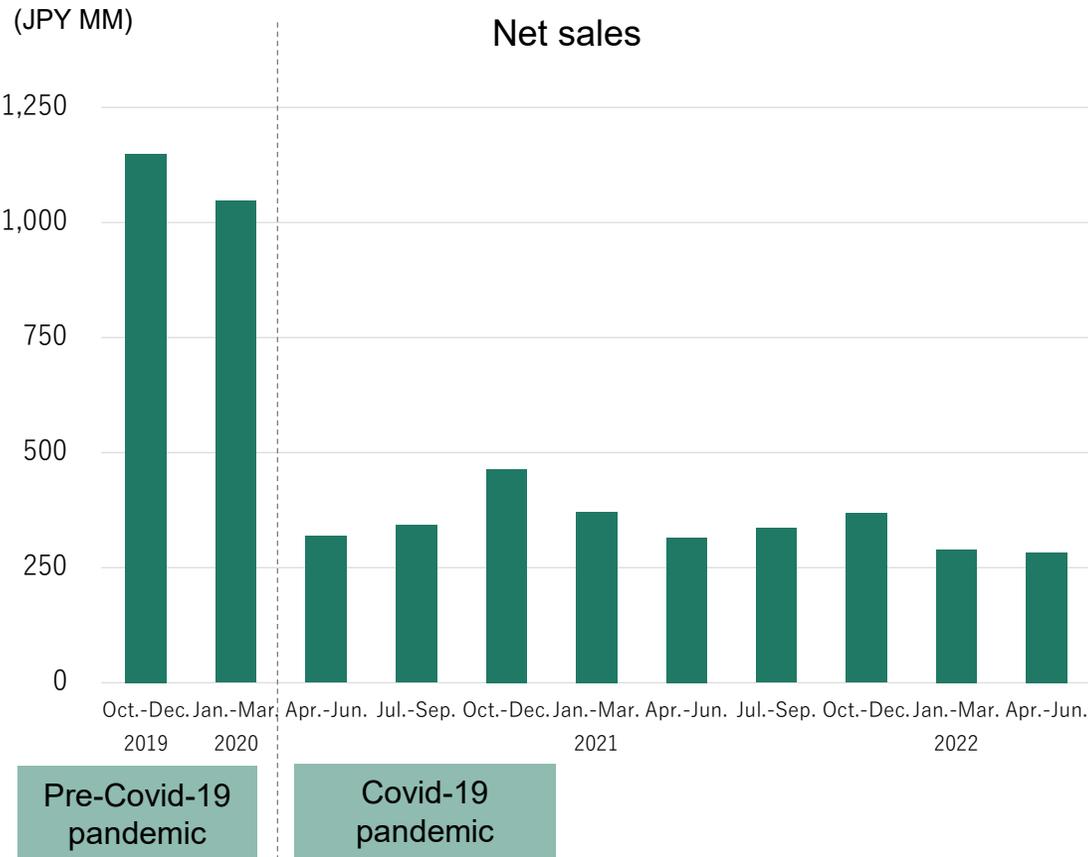
Automatically generate the most optimal follow-up tasks for each individual user and centrally manage them on the dashboard

▼ Screen image of “Kurasu Match Automatic Customer Tracking”



# Marriage Domain – Financial Results – Quarterly Trends

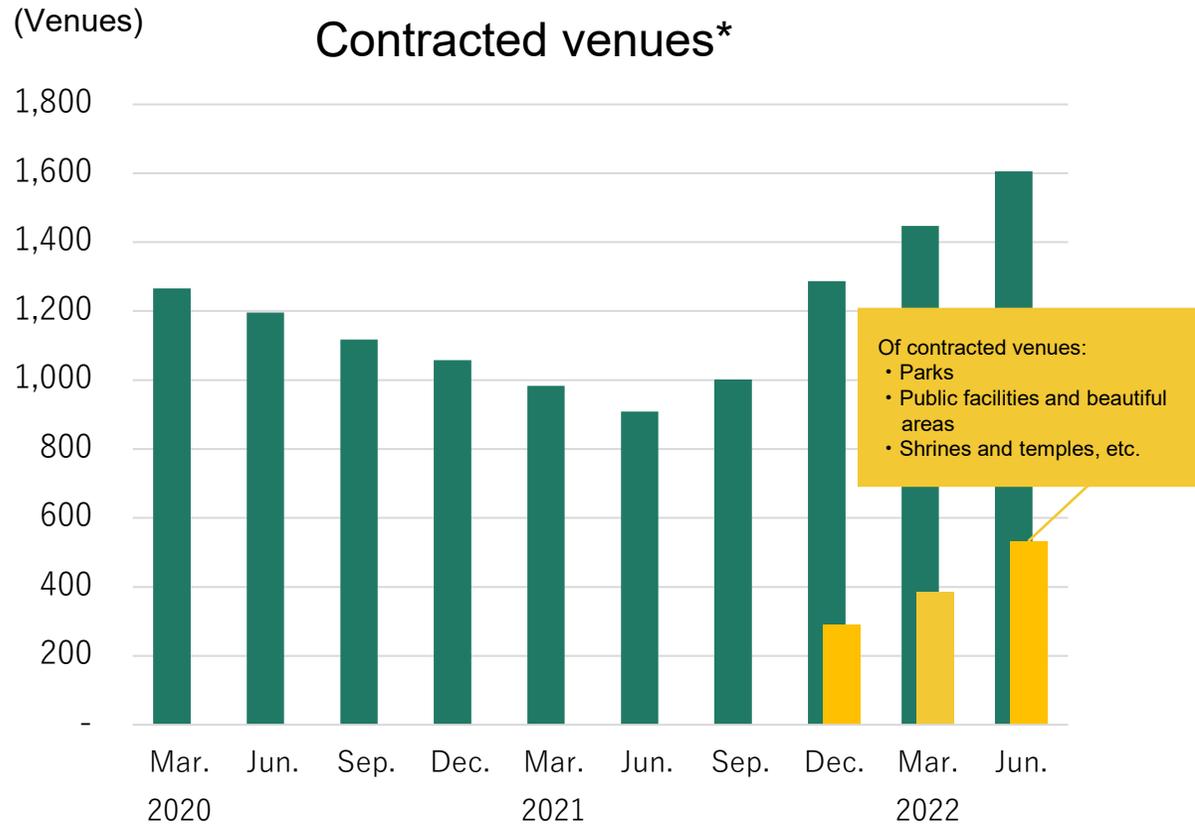
- Although both media and producing businesses remained sluggish, orders for wedding production increased
- Despite a loss for the quarter under review, the Company will continue to invest in human resources and development, and is expected to be profitable for the full year



# Marriage Domain Initiatives

- Enhance new wedding plans through media and production by diversifying venues and plans based on the concepts of “Any place” and “Any plan”

## Expansion of venues “other than” so-called wedding venues



\* Total of venues with paid ad postings or production contracts (number of unique venues, with venues with multiple contracts counted as a single venue).

## Enhancement of new wedding plans

Wedding photo at the Meoto (Husband and Wife) Waterfall



Memorial photo of marriage registration at the place where they met (university)



Wedding photo in a magical bamboo forest



Concert with friends at the wedding



Casual family wedding at Omaehama Park



# Disclaimer

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## 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.

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