

May 15, 2023

Company Name	Kudan Inc.	
Representative	CEO	Daiu Ko
	(Securities code: 4425 TSE Growth)	
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### **Financial report presentation video and its transcript are available online**

Kudan Inc. (henceforth in this document as “Kudan”) announces that the video and the transcript of Kudan’s financial report presentation for the fiscal year ended March 31, 2023 are now available online. As the video and the transcript are available in Japanese only, the English-translated transcript is attached to this release.

Also, the translated transcript for the question and answer in the financial report presentation meeting for institutional investors and analysts will be available within a few days.

▼▼Financial report presentation video can be viewed from below (Japanese only)▼▼

<https://youtu.be/rv60h0a593U>

▼▼Financial report presentation transcript can be viewed from below (Japanese only)▼▼

<https://finance.logmi.jp/377975>

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*※This is a English-translated transcript of Kudan’s financial report presentation.※*



## **Supplementary Documentation to the financial report for the fiscal year ending March 2023**

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May 15, 2023

**Eyes to the all machines**

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【Title】

## Kudan has achieved customer commercialization ahead of schedule, which is an indicator of the business progress, and aim for the full-fledged launch of product-related revenue

【Speakers】

Daiu Ko, CEO, Kudan Inc.

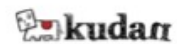
Kohei Nakayama, CFO, Kudan Inc.

Tian Hao, CRO, Kudan Inc.

【Contents】

### The financial report presentation for the fiscal year ended March 2023

#### Highlights for FY2023



- In the transition to the harvest phase, Kudan has **achieved customer commercialization ahead of schedule** (4 projects in total), **which is an indicator of the business progress**. This included **the first commercial SLAM in the world to be fully adopted in a major semiconductor platform** (Intel)
- **In order to accelerate the full-fledged launch of product-related revenue**, Kudan focused on the areas of robotics and mapping, where the market expansion is expected more quickly, and **started providing a productization package that will serve as "priming"** for further expansion of commercialization
- The priority of these measures and the large shift of resources **resulted in the scaling back of some projects in non-focus areas other than robotics and mapping as well as some projects that are still in the development phase and far from commercialization**, and revenue fell short to 330 million yen against the initial forecast of 500 million yen
- On the other hand, as a result of these measures to strengthen business that lead to product-related revenue, **product-related revenue are expected to increase in FY24** (150 million yen, 20 times the previous year's revenue), accounting for about 30% of total revenue
- Integration with Artisense has been completed and **cost synergies from technology integration (-200 million yen per year) were achieved as planned**. **Integration of the new integrated technology into customers' products has also been completed**, and is expected to contribute to product-related revenue from FY24 onward

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**Daiu Ko (hereafter "Ko")** : Hello everyone, this is Ko, CEO of Kudan Inc. We will explain the financial results for the fiscal year ended March, 2023.

Here is the highlight for the previous fiscal year. For the steady transition from the preparation phase to the harvest phase, we have achieved a total of 4 customer commercialization projects ahead of schedule, which is the key indicator of business progress in the previous fiscal year.

This included a project with Intel as the world's first commercialization in a major semiconductor platform, which was a major milestone for both Kudan and the market.

In response to the customer commercialization, we have focused on robotics and mapping, two areas where future commercialization is expected to quickly and continuously, in order to accelerate the full-fledged launch of product-related revenue. In addition, we have begun providing a productization package that will serve as "priming" for further expansion of commercialization.

We have prioritized those measures and shifted resources significantly, which resulted in the scaling back of some projects other than robotics and mapping as well as some projects that are in the development phase and far from commercialization. As a result, revenue fell short to 330 million yen against the initial forecast of 500 million yen.

On the other hand, we expect these measures will contribute to the strengthening of projects that will lead to product-related revenue and it will increase 20 times the previous year to 150 million yen, accounting for about 30% of total revenue in the fiscal year ending March 2024 as the full-fledged launch of product-related revenue.

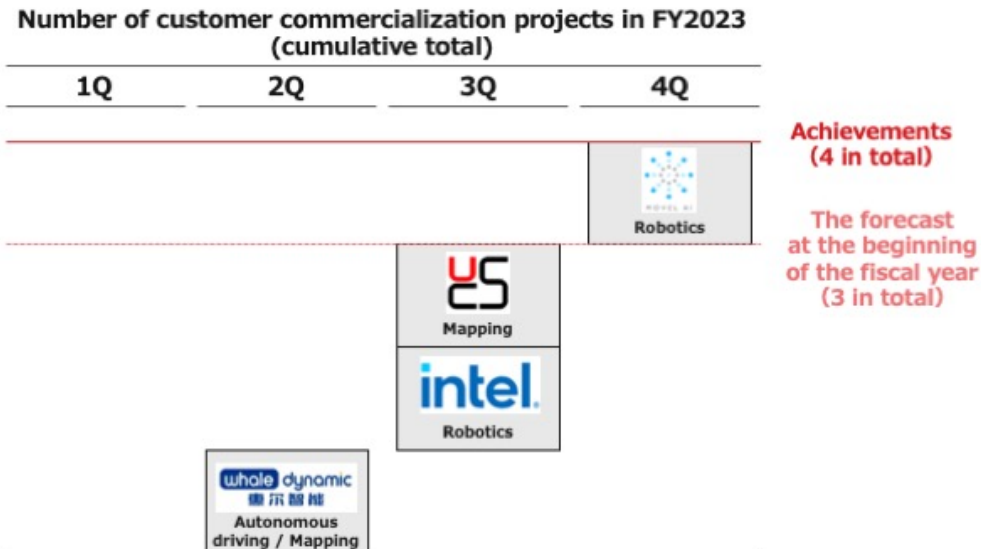
The integration with Artisense has been completed, cost synergies from the technology integration have been achieved as planned, and the integration of new integrated technology, hybrid SLAM, into customer products has also been completed and is expected to contribute to product-related revenue for FY2024 onward.

**Achievements of customer commercialization**

**Achievements of customer commercialization**



- **Progress exceeded expectations, mainly for robotics and mapping** (4 projects in total)
- Among them, full-adoption of commercial SLAM in a major semiconductor product is **the world's first achievement (Intel)**.



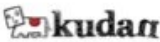
I will explain about the achievements of customer commercialization. Customer commercialization, that is customers' decisions to offer products that adopt Kudan's technology to secondary customer markets, has been the key indicator of business progress. Since the first project was commercialized

in the second quarter, we have achieved a total of four projects, exceeding our original forecast of three projects, mainly for robotics and mapping.

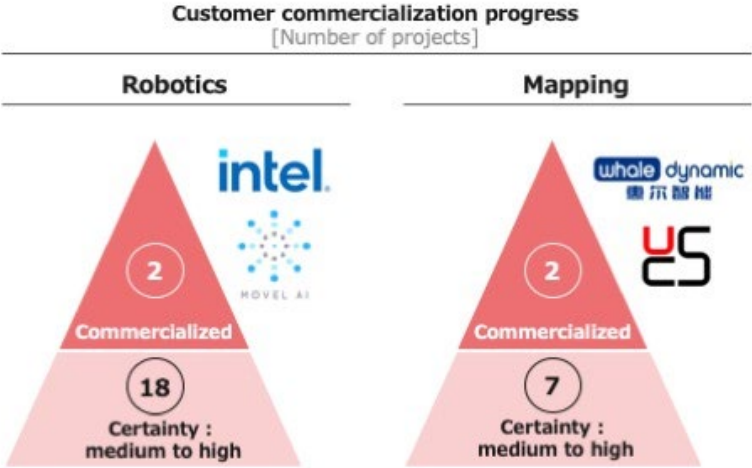
Among them, for the project with Intel, it was the world's first achievement for the commercial SLAM to be fully adopted in a major semiconductor platform, demonstrating the potential of our technology to key players in the market.

**Measures to boost product-related revenue ① : Narrowing down focus areas**

**Measures to boost product-related revenue ① : Narrowing down focus areas**



- With the launch of customer commercialization, **revenue associated with customer products (product-related revenue<sup>1</sup>) are expected to become the main pillar of growth in the mid to long term, and Kudan is aiming for full-fledged launch of such revenue**
- **Narrowed down and focused on two markets, "robotics" and "mapping,"<sup>2</sup> which have already been commercialized and are expected to launch quickly in the future**



1. Revenue from contracts that enable the practical use of products (product sales and internal/external service operations) using our technology  
 2. For areas other than two focus areas (e.g., autonomous driving), we will continue promising projects depending on their mid- to long-term growth potential  
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With this initial customer commercialization progress, we have begun working on measures to accelerate the transition to the harvest phase.

Specifically, we expect that "product-related revenue" associated with customer products will be the main pillar of growth in the mid- to long- term, and in order to boost the full-fledged launch of product-related revenue in the future, we have focused on two areas, "robotics" and "mapping," which have already achieved customer commercialization and will be expected to launch quickly in the future, and, within these two areas, we have narrowed down the projects that have a short lead time to customer commercialization.

In each of these two areas, we have achieved two customer commercialization projects and have a number of projects in the pipeline that are highly likely to be commercialized in the future. In addition, the market demand growth rate is high in the short- to mid- term, and Kudan's business is expected to grow quickly in these areas.

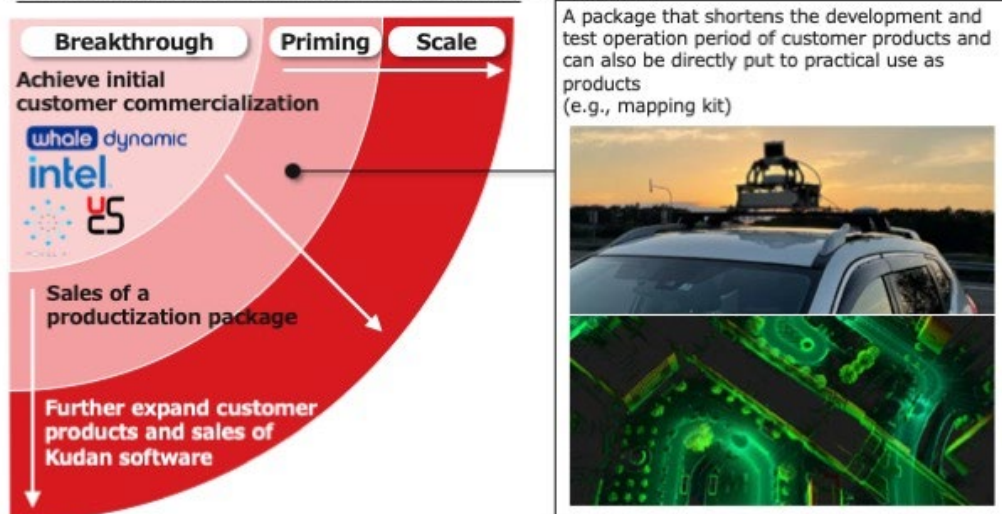
## Measures to boost product-related revenue ② : Provide a productization package

### Measures to boost product-related revenue ② : Provide a productization package



- In addition, Kudan has started developing and providing a productization package, and aims for "priming" effects to further expand customer commercialization and increase sales of Kudan software

#### Expanding business by selling a productization package



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Another measure is the provision of a productization package. Following the initial customer commercialization in our focus areas, we developed and started providing an application-specific package based on our customers' products.

The productization package will significantly shorten the time required for further development and test operation of customer products, and can also be put to practical use as products easily, so we aim for the effect of "priming" to further expand customer products and increase sales of Kudan software.

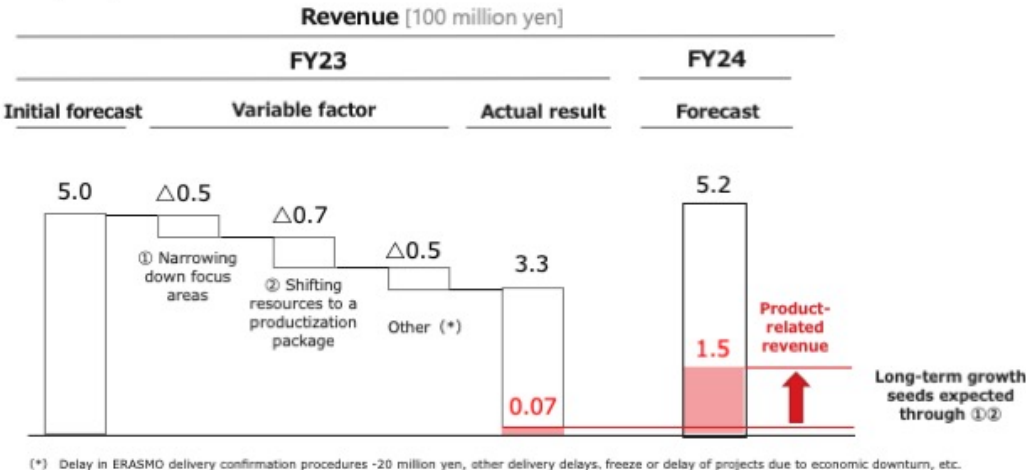
In the previous fiscal year, we have first started providing a productization package for mapping, and we plan to start offering the package for robotics sequentially.

Impact on revenue associated with measures to boost product-related revenue

Impact on revenue associated with measures to boost product-related revenue



- Priority given to measures to boost product-related revenue led to the scaling back in some projects in non-focus areas and development projects that are far from commercialization, and this impacted revenue (330 million yen against the initial forecast of 500 million yen)
- On the other hand, product-related revenue are expected to increase in FY24 and account for about 30% of total revenue (150 million yen of revenue, 20 times the previous year)



(\*) Delay in ERASMO delivery confirmation procedures -20 million yen, other delivery delays, freeze or delay of projects due to economic downturn, etc.

**Kohei Nakayama (hereafter “Nakayama”)** : As for the details of financial performance, Nakayama, CFO, will provide an explanation. As we have explained, in the previous fiscal year we prioritized the measures to boost product-related revenue as quickly as possible, and this was a significant negative factor compared to our initial revenue forecast.

In addition, as there was a delay in the interim delivery confirmation procedures for an autonomous driving project with the EU government from the previous fiscal year to the current fiscal year (-20 million yen), and other factors such as freeze and delay of projects due to the economic downturn, etc., the revenue fell to 330 million yen against the initial revenue forecast of 500 million yen.

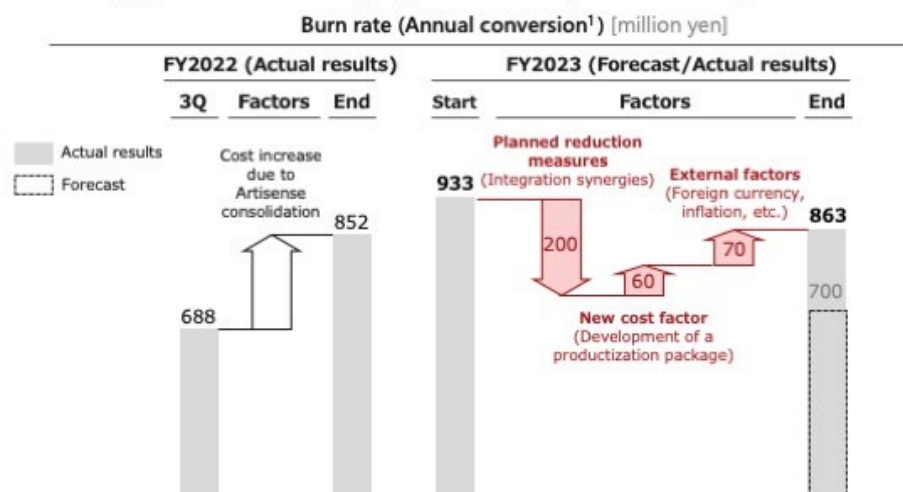
On the other hand, product-related revenue are expected to increase significantly in this current fiscal year due to the measures taken place to boost product-related revenue since the previous fiscal year, and we believe that this will be a year of significant business progress in terms of the start of the business transformation to a product-related revenue-centered revenue model.

## Burn rate (cost)

### Burn rate (cost)



- Planned reduction measures (cost synergies with Artisense: -200 million yen) were effective, but development for product-related revenue (productization package: +60 million yen) became a new cost factor
- In addition, a variety of external factors, etc. (foreign currency appreciation and inflation in the U.S. and Europe, etc.: +70 million yen) resulted in higher costs compared to the initial forecast



1. Annual costs required for business activities, calculated by each quarterly cost times four. Calculated by deducting R&D subsidy income from total cost of sales, SG&A expenses, non-operating expenses, extraordinary losses, income taxes, etc. (adjusted for seasonal variations, foreign exchange losses and other transitory costs). Prior to FY22/3Q before Artisense was consolidated, Artisense-related costs such as impairment losses and share of loss (Income) of entities accounted for using equity method were deducted and only Kudam's costs were totaled. 7

Next, the figure on the slide shows the annual business operating costs. The achievement of cost synergies from the technology integration with Artisense has resulted in an annual cost reduction of approximately 200 million yen.

However, the development of the productization package was a new cost factor of +60 million yen on an annual basis, and other external factors such as the foreign currency appreciation and inflation in Europe and the U.S. had an impact of +70 million yen, resulting in a business operation cost level higher than initially expected at the end of the previous fiscal year.

## Performance overview for FY2023

### Performance overview for FY2023



- Operating profit was lower than initially expected due to lower revenue resulting from measures to boost product-related revenue, and higher costs resulting from development to accelerate the launch of product-related revenue (productization package: +25 million yen) and external factors (foreign currency and inflation: +50 million yen)
- R&D subsidies from overseas governments were received as expected, and a large amount of foreign exchange gains were recorded due to the foreign currency appreciation. Non-operating profit exceeded the initial forecast, but ordinary profit and net profit also were lower than initially expected (Unit : million yen)

	Performance for FY2021	Performance for FY2022	FY2023		
			Performance	Forecast (Initial)	Forecast (Revised)
<b>Net Sales</b> (Prior to accounting standards change)	127	271 (296)	332	500	328
<b>Operating Profit</b>	△451	△433	△598	△350	△603
<b>Ordinary Profit</b> (incl. *share of loss of entities accounted for using equity method*)	△1,575 (△1,232)	△681 (△403)	△394	△300	△399
<b>Profit Attributable to Owners of Parent</b> (incl. impairment losses)	△1,608	△2,237 (△1,474)	△413	△315	△416

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I would like to summarize our financial performance for the previous fiscal year. Operating profit was lower than the initial forecast due to lower revenue and higher costs associated with measures to boost product-related revenue, as well as other external factors such as foreign currency and inflation, etc.

In addition, as R&D subsidies from overseas governments were received as expected and a large amount of foreign exchange gains were recorded from intra-group transactions with overseas subsidiaries, the non-operating profit exceeded the initial forecast, but both ordinary profit and net profit were lower than the initial forecast.



## Annual earnings forecast for FY2024

### Annual earnings forecast for FY2024



- Overall revenue growth was solid, driven by the expansion of product-related revenue. Costs increased from the previous year due to development and sales of a productization package and strengthened organizational structure to expand product-related revenue
- R&D subsidy income from foreign governments is continuously expected to be received as non-operating income
- In the previous fiscal year, Kudan aimed to change to the profitable earnings structure in FY24, but will prioritize business transformation and revenue expansion to accelerate the launch of product-related revenue

(Unit : million yen)

	Performance for FY2022	Performance for FY2023	Forecast for FY2024
<b>Net Sales</b> (Prior to accounting standards change)	<b>271</b> <b>(296)</b>	<b>332</b>	<b>520</b>
<b>Operating Profit</b>	<b>△433</b>	<b>△598</b>	<b>△560</b>
<b>Ordinary Profit</b> (incl. "share of loss of entities accounted for using equity method")	<b>△681</b> <b>(△403)</b>	<b>△394</b>	<b>△520</b>
<b>Profit Attributable to Owners of Parent</b> (incl. impairment losses)	<b>△2,237</b> <b>(△1,474)</b>	<b>△413</b>	<b>△550</b>

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Next, I will explain our forecast for the current fiscal year ending March, 2024. We expect solid growth in overall revenue, driven by the expansion of product-related revenue, but expect an increase in costs due to the development and sales costs of the productization package and the strengthening of our organizational structure to achieve the growth. In addition, R&D subsidy income from foreign governments is continuously expected to be received as non-operating income.

In the previous fiscal year, we aimed to change to the profitable earnings structure for FY2024. However, to maximize mid- to long-term business growth opportunities, we will proceed with our business by prioritizing business transformation for the launch of product-related revenue and revenue expansion.

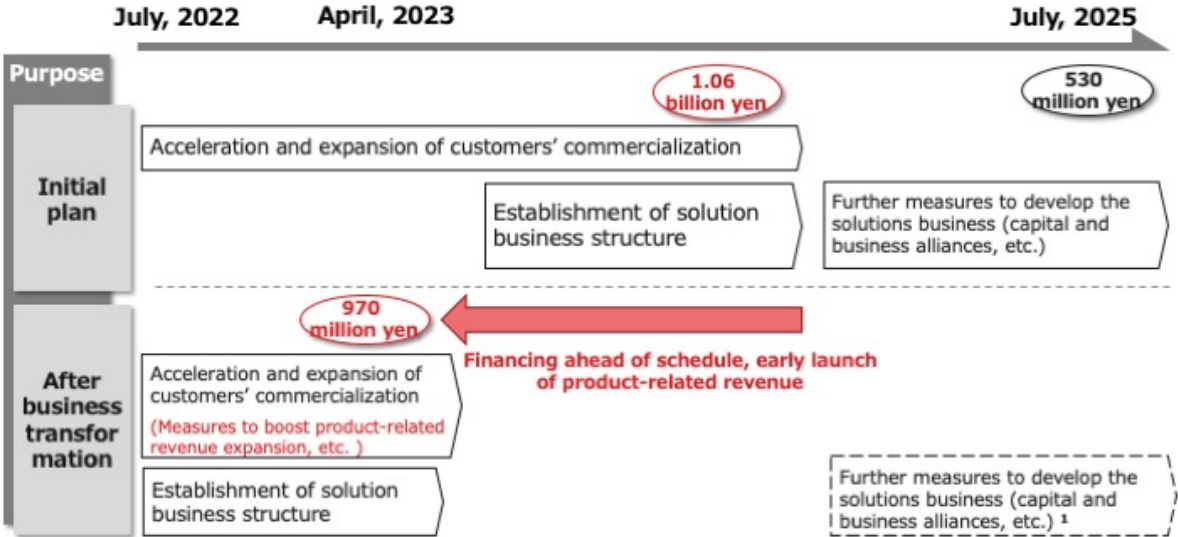
As a result, we expect net sales of 520 million yen, operating loss of 560 million yen, ordinary loss of 520 million yen, and net loss of 550 million yen for our forecast of the current fiscal year.

Financing

Financing



- Financing ahead of schedule against the initial plan, which took several years to complete in line with business (customer commercialization) and shareholder value progress
- This allows Kudan to aim to quickly launch product-related revenue through various measures and to respond to uncertainties in the global financial markets



1. Further measures to develop the solutions business will be considered as the business progresses  
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Next is an explanation of the financing. Initially, we anticipated financing over a period of several years to coincide with the business progress of achieving customer commercialization and growth in shareholder value.

However, due to the business transformation to expand product-related revenue and the uncertainties in the financial market on a global scale, including the ongoing bankruptcies of financial institutions in Europe and the U.S., we have determined that financing ahead of schedule to advance our business would be most conducive to improving our corporate value in the future, and have therefore made an early financing decision.

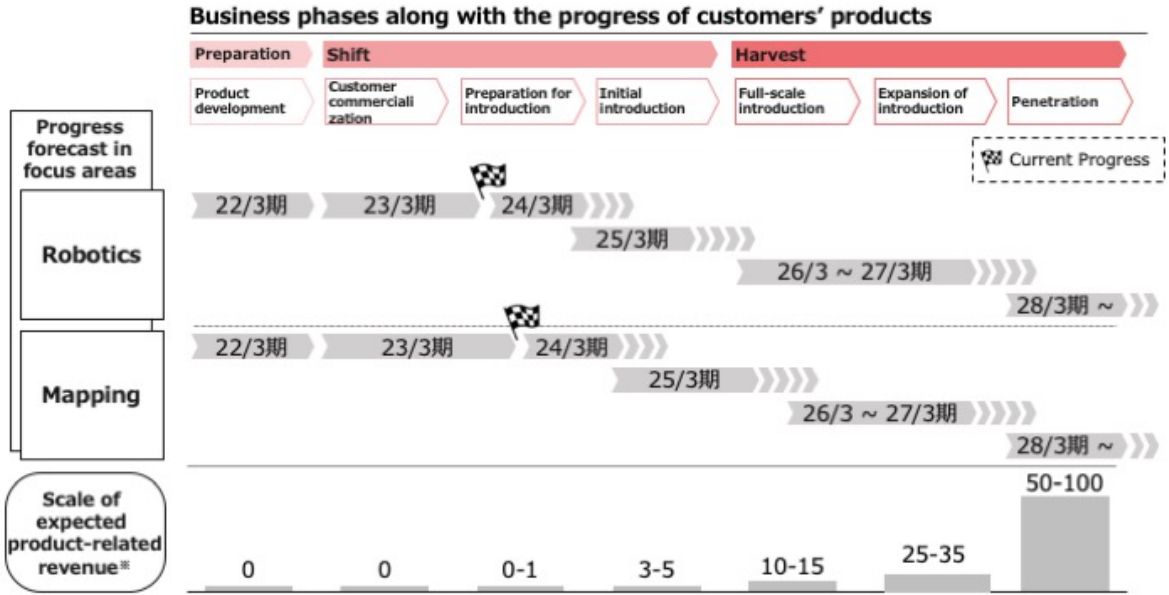
We believe that by strengthening our organization structure and promoting development through this financing, we will be able to launch product-related revenue ahead of schedule in the current fiscal year and achieve further growth and expansion in the future.

Business progress toward growth

Business progress toward growth (short- and mid-term)



- Aiming to increase product-related revenue through the introduction and market penetration of customers' products, Kudan will continue to strategically promote measures to accelerate it, using the progress stage of customers' products as an indicator



**Ko** : As for future growth, we achieved initial customer commercialization in the previous fiscal year and expect to continue customer commercialization in the future. However, as we proceed to launch and expand product-related revenue, how customers' products are introduced and spread in the market will be very important in measuring the progress of our business.

Currently, after customer commercialization achievements, we plan to progress toward phased introduction and penetration of the products over the short- and mid- term for robotics and mapping applications at the tipping point.

Also, we will continue to strategically promote measures to accelerate these phases of progress, as we did in the previous fiscal year, and aim to increase product-related revenue in line with the introduction of customer products.

Project highlights accumulated toward customer commercialization

Project highlights accumulated toward customer commercialization



	Clients & Partners	Overview & Progress	Clients & Partners	Overview & Progress
Robotics	Move! AI	Commercial launch of integrated solution for autonomous mobile robots. Multiple deployments in customer environments expected in the coming months	Robots related company	Testing at end customer facilities along with functional enhancement are in progress. Discussions have also begun on a licensing agreement for commercialization
	Robots related company	Integration work on multi-use and different types of vehicles for spatial location DX is in progress. Operational testing will be taken place at end customer facilities	Robots related company	Commercial licensing discussions are in progress in addition to functional integration for commercialization of the world's first autonomous mobile service robot for a large-scale event
	Major telecommunication	Verification tests using the functions implemented in the infrastructure for multiple types of robots are being expanded. Discussions on the business aspect of providing commercial services have also begun	Robots related company	Development integration into autonomous mobile robots for hospitals is ongoing. Testing in multiple field environments has begun
	Major industrial machinery	Initial development and field testing of spatial location DX solution was completed; full-scale development and multi-site testing will be planned for FY24	Major logistics system provider	Adoption of Kudan SLAM for upgrading AMR functions and reducing operational costs for logistics warehouses. Development integration work is in progress
Mapping	Major telecommunication	Various verification tests are in progress. Discussions have also begun on commercial deployment of elemental technologies supporting the geospatial information infrastructure under development	Mapping system provider	Kudan SLAM has been adopted to lower the HW cost of mapping systems for infrastructure. Technology integration is complete and verification tests are ongoing
	Major logistics company	Verification test and identification of various issues have been completed. Verification of technology, operations, etc. will continue for service deployment	Mapping system provider	Technology integration and functional enhancements are ongoing in order to improve the accuracy of drone mapping in non-GPS environments
Autonomous Driving / ADAS	TOP5 automotive OEM	User evaluation testing of cloud functions is ongoing. In addition, discussions are underway regarding the details of initiatives for further functional advancement	Major automotive Tier1	Development and verification in a variety of environments are continuously in progress for commercial implementation of advanced parking assist functionality

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**Tian Hao (hereafter “Hao”)** : Hao, CRO, will continue with the highlights of the business development. As a result of devoting more resources to robotics and mapping areas which are expected to launch rapidly, a number of projects in these two areas are in progress towards customer commercialization.

Here is a list of representative projects in each area of focus. In the robotics area, Move! AI's integrated solution for autonomous mobile robots was launched as a commercial product in March, the fourth commercialization project in the previous fiscal year. At the time of its release, the product has already been tested in several customer environments, and is expected to be deployed at these sites in the coming months.

Also, we are working on various other projects in Japan and other regions in response to the growing global demand for autonomous mobile robots and in addition to development integration and verification tests, there are several projects that are actively being discussed on the business side, including negotiations for commercial licensing agreements for customer commercialization.

¥The projects in progress include a variety of technology offerings, ranging from embedded use in the same type of robots to provision as a solution platform for different types of robots, which is a result of the features and flexibility of our Kudan SLAM.

In the mapping area, in addition to projects that have already been commercialized, we are also working with leading companies in different fields in Japan on development work and verification

tests aimed at solving social problems and developing next-generation services, especially for the introduction of infrastructure-type solutions.

Moreover, there is a high need for 3D mapping for maintenance and management of infrastructure such as roads and railroads in countries with large land areas, such as the United States, but since very expensive systems are currently being used, we are also working on projects with several local mapping companies in order to complement with our technology and lower costs.

In the area of autonomous driving and ADAS, the projects we have been working on are progressing as expected, and we have been verifying the developed functions at the client sides and discussing further functional enhancement for some of the projects.

**Progress in partnership**

## Progress in partnership

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- In addition to the adoption of Kudan technology in the Intel's commercial product, Kudan has also expanded and deepened its partnerships with a group of leading semiconductor and sensor companies that are also expanding their ecosystems, progressing forward significantly toward making Kudan technology an industry standard
- In FY24, work with Intel to enhance product functionality, provide customer implementation support, and conduct promotions to expand product sales
- Moreover, Kudan will strengthen partnerships with semiconductor and sensor companies for further customer commercialization as well as with system integrators that implement Kudan technology as solutions

	Business co-creation and technology development partner <sup>1</sup>	Product partner
<b>Initiatives</b>	<ul style="list-style-type: none"> <li>• Client referrals and joint participation in projects</li> <li>• Marketing and event planning</li> <li>• Technology development and implementation collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Partners provide Kudan's technology embedded products</li> </ul>
<b>Semiconductor and sensor companies</b>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>OUSTER</b>  <small>Event co-sponsorship</small> </div> <div style="text-align: center;">   <b>NVIDIA</b> </div> </div> <hr style="border: 0; border-top: 1px solid gray; margin: 5px 0;"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>INNOVIZ</b>  <small>TECHNOLOGIES</small> </div> <div style="text-align: center;">   <b>ADLINK</b>  <small>LEADING EDGE COMPUTING</small> </div> </div> <hr style="border: 0; border-top: 1px solid gray; margin: 5px 0;"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <b>cādence</b>  <small>New partnership</small> </div> <div style="text-align: center;"> <small>Development progress</small> </div> </div>	 <b>intel.</b> <small>Commercialization <sup>2</sup></small>

1. A partial selection of partner companies  
 2. Commercialization definition: Kudan SLAM is incorporated as part of a partner product and delivered to the end customer via the partner.

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In terms of the progress in partnerships, while major companies have been proceeding with the enclosure of technologies, we have expanded and deepened our partnerships with leading semiconductor and sensor companies that are extending their ecosystems toward the industry standard of Kudan's technology.

In particular, with regard to the collaboration with Intel Corporation, which has become one of representative examples, we plan to continue to work with Intel to enhance product functionality in the current fiscal year ending March 2024, as well as to expand product sales by providing implementation support and promotional activities to end customers.

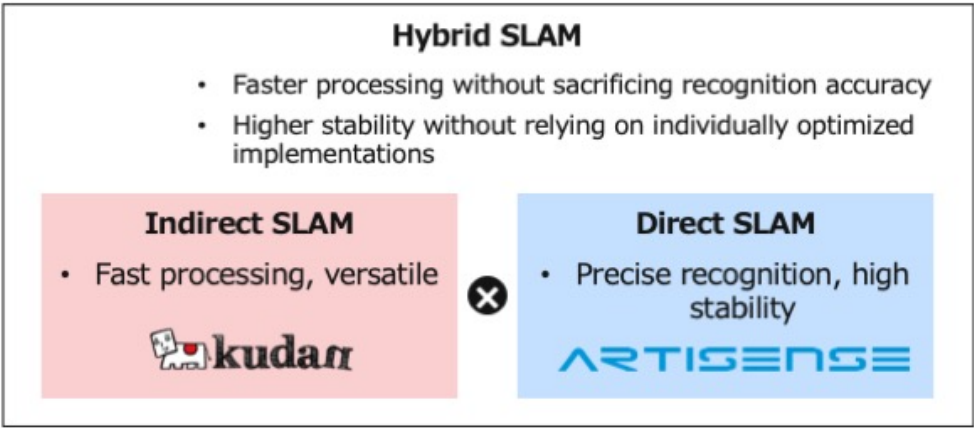
In addition to this, we will deepen collaboration with semiconductor and sensor companies for further customer commercialization and develop new partners, utilizing the foundation we have built with various partners in the previous fiscal year. Moreover, to further strengthen our solutions business, we plan to strengthen collaboration with system integrator companies that implement our elemental technology as part of their solutions.

**Completed integration of hybrid technology into customers' products**

**Completed integration of hybrid technology into customers' products**



- Succeeded in making the world's first hybrid technology of indirect and direct SLAM as a commercial SLAM technology. By integrating the advantages of both methods, a significant improvement in basic performance has been achieved, which is expected to contribute to the expansion of the customer base in a wider range of applications
- In addition to application of the technology in customers' projects, integration of the technology into customers' products has been completed, and is expected to contribute to product-related revenue in FY24 onward



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As for R&D, the integration of Kudan and Artisense's Visual SLAM technology was completed as scheduled. As a result, we have succeeded in developing the next generation of SLAM technology as a hybrid technology of indirect method SLAM and direct method SLAM, which is the first achievement as commercial SLAM technology in the world.

This is a combination of Kudan and Artisense technologies, which has advantages of both technologies and effectively improves performance, stability, and processing speed, enabling us to acquire projects in a wider range of applications.

We have already started providing the technology to some of our customers for evaluation purposes, and have also completed integrating the technology into customer products. We expect that this will enhance our technological competitive advantage in the mid- to long- term and contribute to the growth of product-related revenue in the current fiscal year onward.

## Examples of next-generation technology demonstrations

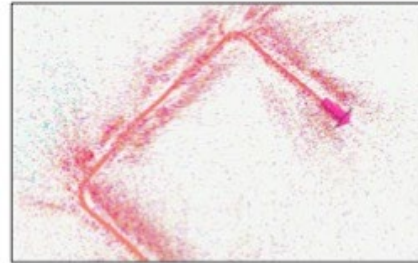
### Examples of next-generation technology demonstrations



- In areas other than the focus area (robotics and mapping), select projects and work on demonstrations from mid- to long-term perspectives
- In addition to hybrid SLAM, AI-embedded localization and sensor integration for autonomous driving were demonstrated, achieving effective results.

#### **Project image (e.g., major European automotive company)**

Collaboration with GPS manufacturers and automotive companies to establish vehicle location recognition technology in urban areas, which is difficult even with next-generation high-precision GPS



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We will introduce examples of demonstrations of next-generation technologies that we are researching and developing. In areas other than our focus area of robotics and mapping, we are selecting and working on demonstration projects in consideration of their contribution to growth over the mid to long term, and this is one example of those projects.

For projects related to autonomous driving, in addition to hybrid SLAM, we are using AI technology for localization and demonstrating sensor integration, and we have been working on advanced initiatives, collaborating with European car companies, GPS manufacturers, and other companies.

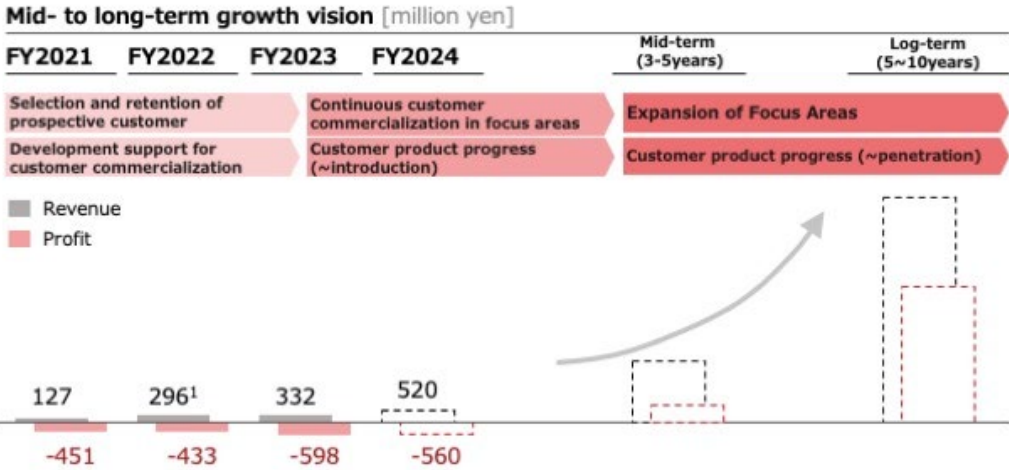
In this way, we will continue to engage in research and development to maintain and strengthen our technological advantage from mid- to long-term perspectives.

**Future growth potential (mid- to long-term)**

**Future growth potential (mid- to long-term)**



- **Continuously push forward customer commercialization and progress of customer products** to quickly achieve the transformation of the earnings structure
- Aim for dramatic profit growth by building up significant product-related revenue through **market penetration of technology by expanding focus areas and spreading customer products**



1. Revenue adjusted for the impact due to accounting standards change  
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**Ko** : Regarding mid- to long-term growth potential, we aim to transform our earnings structure by continuously commercializing accumulated customer projects and pushing forward the progress of customer products with our partners.

We will also expand our focus areas beyond robotics and mapping, including autonomous driving, an area in which we are continuing some projects, and will aim to increase the market penetration of Kudan's technology by promoting our customers' products in an ever-expanding market.

By doing so, we intend to scale and stabilize product-related revenue, which are centered on high profit margins of software royalty income, and achieve significant revenue growth.

This concludes our explanations about the financial results.

※If you have any inquiries regarding the contents of the financial report presentation, please feel free to contact us at Kudan’s contact form below. Also, if you would like to have an interview with us, please let us know as well.

■ Company Details

Name: Kudan Inc.

Securities Code: 4425 (TSE Growth)

Representative: CEO Daiu Ko

■ For more details, please contact us from [here](#).