



# Supplementary Documentation to the financial report for the third quarter of the fiscal year ending March 2024

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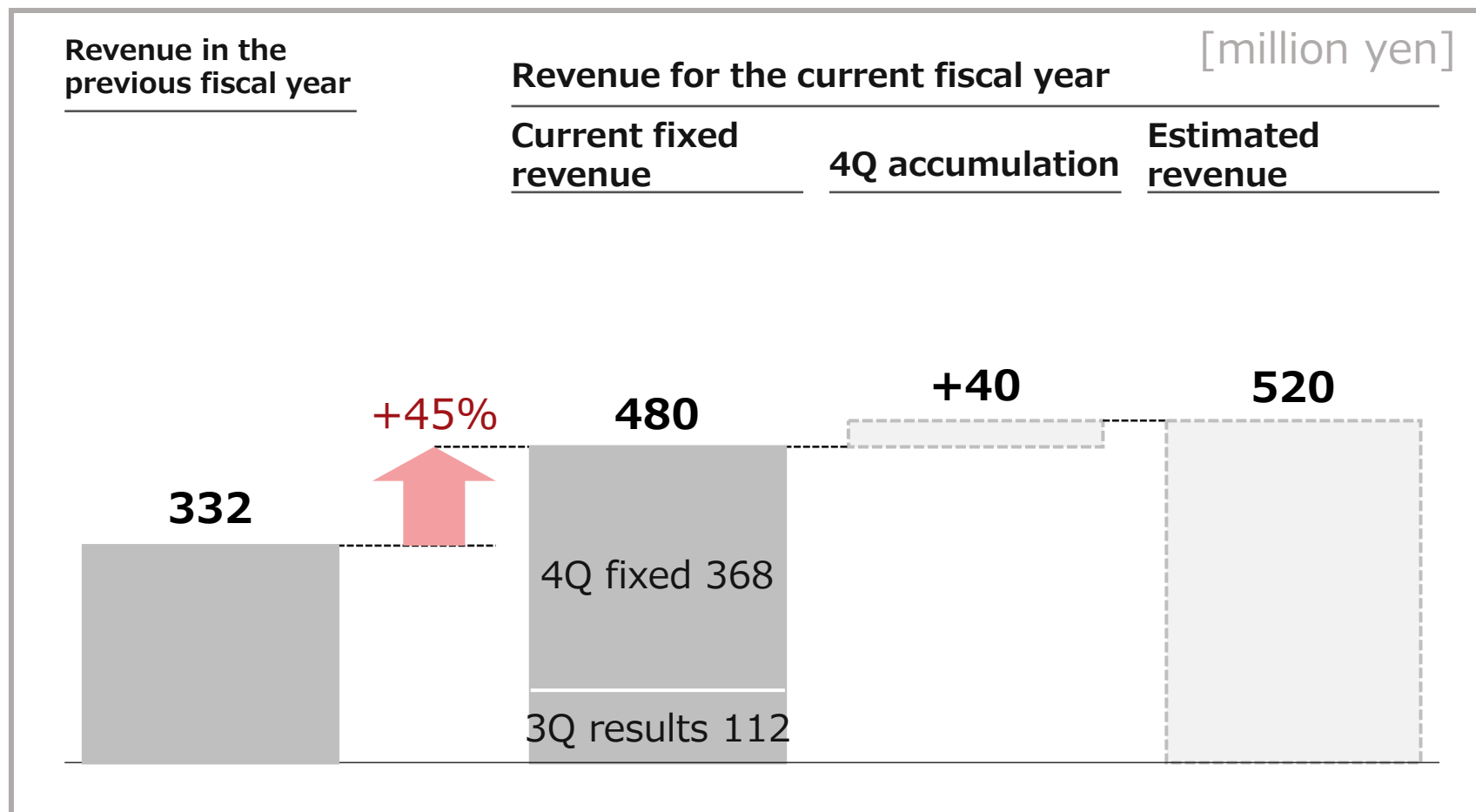
February 14, 2024

**Eyes to the all machines**

- Annual revenue forecast of 520 million yen remains unchanged, with fixed revenue of 480 million yen at this time. Foreign exchange and government subsidy factors resulted in an upturn forecast in the net profit/loss <sup>1</sup>
- Revenue expansion through the two pillars of growth, “**A** customer commercialization” and “**B** solution,” is progressing steadily, and these will be boosted by financing
  - A** In expanding product licensing from customer commercialization;
    - Kudan continues to expand commercialization with Inertial Lab (U.S.), drone provider (Japan), DatesMetron (India), etc
    - Agreement with WD for product licensing (300 million yen) to harvest customer commercialization projects
  - B** In sales expansion through solutions;
    - Full-fledged launch of European energy industry's facility management DX projects
    - Started working with the German government and expect to expand projects with the railroad, automotive, and manufacturing industries in the future

# Steady growth in revenue

- Current fixed revenue<sup>1</sup> are 480 million yen, already growing 45% over the previous annual revenue
- Steady progress toward achieving the revenue budget of 520 million yen for the current fiscal year



<sup>1</sup> Revenue for which orders have been received, there is almost no risk of delivery in the current fiscal year, and revenue are certain to be recorded in the current fiscal year.

# Profitability is on an improving trend

- As for Operating profit - Net profit, the annual forecast was revised on December 18, 2023 (Revenue forecast remains unchanged)
- Significant upturn in non-operating income due to increase in foreign exchange gains from intra-group receivables and payables and R&D subsidies from foreign governments, and significant improvement is also expected compared to the previous fiscal year

		[million yen]		
		3Q Profit/Loss	Annual Profit/Loss	
			Before revision	Latest
<b>Operating Profit</b>	Current	□598	□560	□550
	<i>Previous</i>	<i>□477</i>		<i>□598</i>
<b>Ordinary Profit</b>	Current	□409	□520	□240
	<i>Previous</i>	<i>□315</i>		<i>□394</i>
<b>Net Profit<sup>3</sup></b>	Current	□419	□550	□270
	<i>Previous</i>	<i>□323</i>		<i>□413</i>

# (Reference) Performance overview

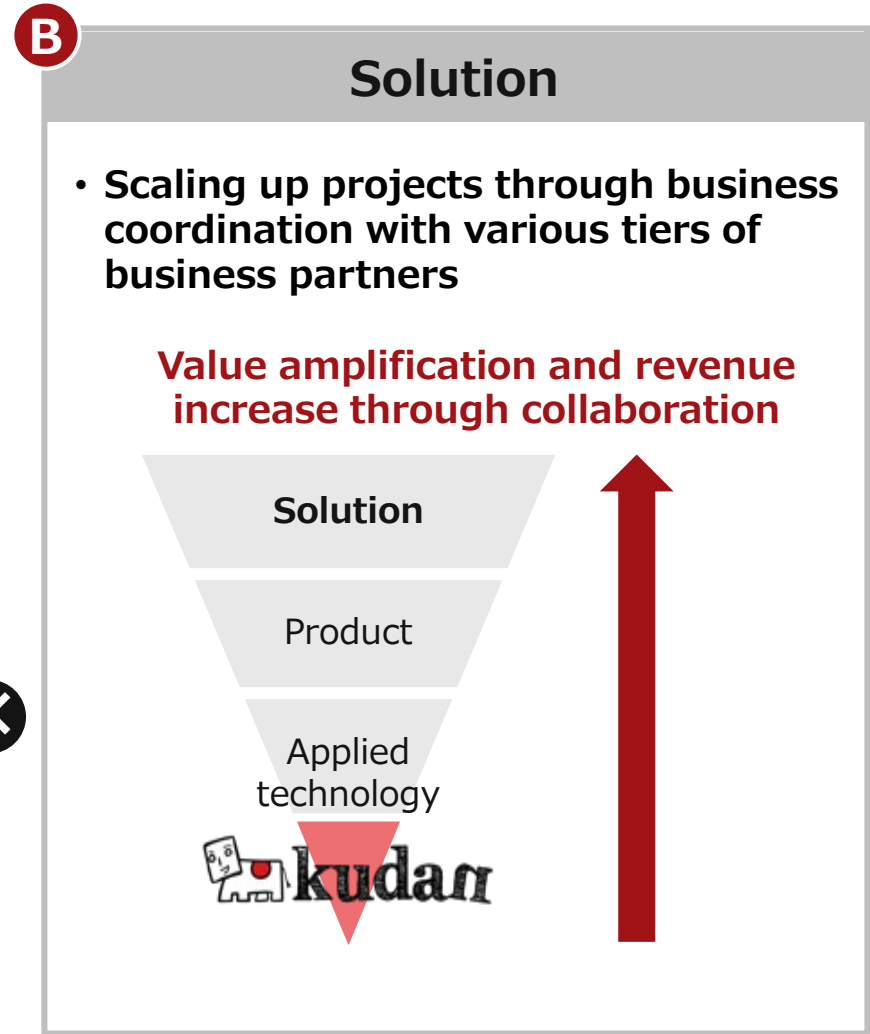
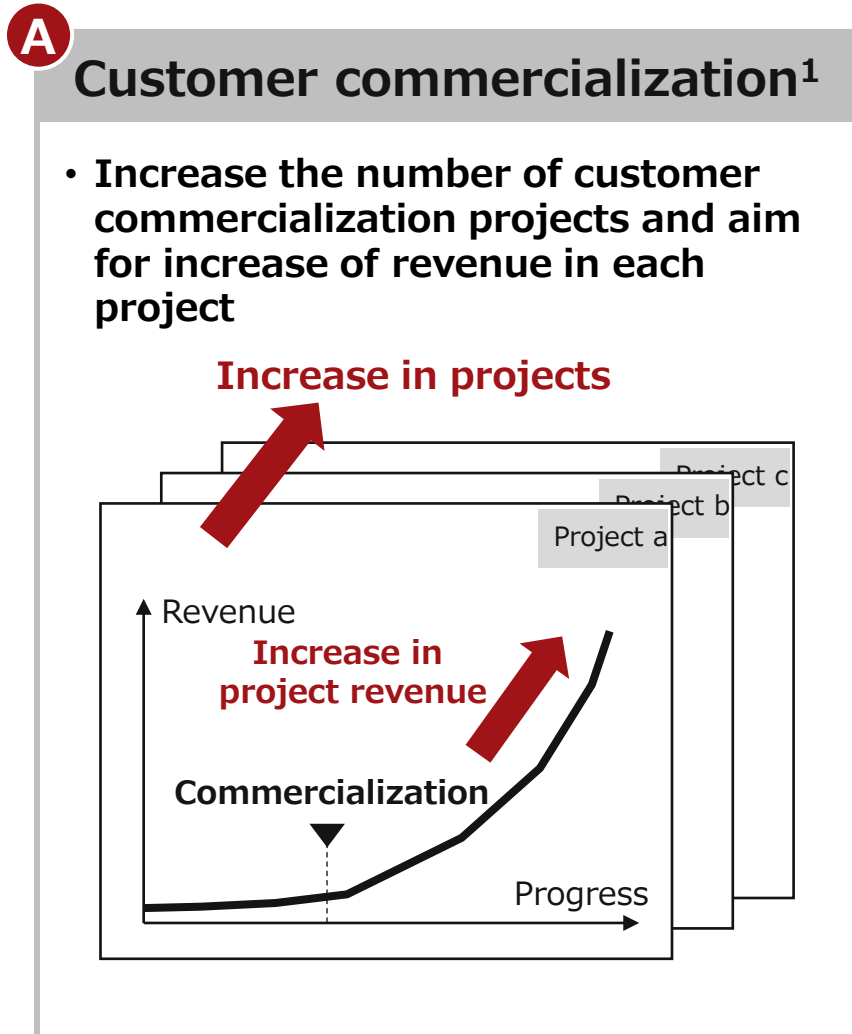
## 3Q performance comparison

(million yen)	Performance for 3Q of FY2023	Performance for 3Q of FY2024	Change	Change (%)
<b>Net Sales</b>	<b>223</b>	<b>112</b>	<b>△111</b>	<b>△49.8%</b>
<b>Operating Profit</b>	<b>△477</b>	<b>△598</b>	<b>△120</b>	<b>—</b>
<b>Ordinary Profit</b>	<b>△315</b>	<b>△409</b>	<b>△93</b>	<b>—</b>
<b>Profit Attributable to Owners of Parent</b>	<b>△323</b>	<b>△419</b>	<b>△95</b>	<b>—</b>

## Revision of annual forecast

(million yen)	FY2023	FY2024		Change (from "Before revision")	Change (%) (from "Before revision")
	Performance (Reference)	Before revision	Latest		
<b>Net Sales</b>	<b>332</b>	<b>520</b>	<b>520</b>	<b>—</b>	<b>—</b>
<b>Operating Profit</b>	<b>△598</b>	<b>△560</b>	<b>△550</b>	<b>+10</b>	<b>+1.8%</b>
<b>Ordinary Profit</b>	<b>△394</b>	<b>△520</b>	<b>△240</b>	<b>+280</b>	<b>+53.8%</b>
<b>Profit Attributable to Owners of Parent</b>	<b>△413</b>	<b>△550</b>	<b>△270</b>	<b>+280</b>	<b>+50.9%</b>

# Accelerate "two pillars" for revenue expansion and aim for growth



<sup>1</sup> The tipping point in projects where Kudan's direct customers adopt its technology in their products and decide to release the customers' products

# Financing to boost the "two pillars" of growth









## — Plans to finance 1.9 billion yen through share acquisition rights <sup>1</sup>

	<b>Progress Summary</b>	<b>Use of funds for growth</b>
<b>A</b> <b>Customer commercialization</b>	<ul style="list-style-type: none"><li>• Continued customer commercialization</li><li>• Concluded product license agreement with WD</li><li>• Expand product-related revenue</li></ul>	<ul style="list-style-type: none"><li>• Continue and expand customer commercialization</li><li>• Expand revenue by strengthening alliance with WD</li><li>• Revenue growth in each project</li></ul>
<b>B</b> <b>Solution</b>	<ul style="list-style-type: none"><li>• Building a business ecosystem</li><li>• Participation in European government public projects</li><li>• Launch of digital twin projects</li></ul>	<ul style="list-style-type: none"><li>• Large scale digital twin projects in Europe and global expansion</li><li>• Development of solution business in the robotics area</li></ul>

<sup>1</sup> Amount assuming all share acquisition rights are exercised at the initial exercise price of 1,183 yen

# Maintaining expansion of customer commercialization and expect to its further expansion

- With 3 new projects (7 in total) and 1 planned project at the current fiscal year, Kudan expects to increase product-related revenue<sup>1</sup> through growth in each project

Newly commercialized projects	Target Products	Added value	Market expansion	Image
<p><b>Disclosed</b> </p> 	Mapping and 3D measurement device for drones	Enables surveying not only in the air, but also with ground-based equipment (dual-use air/land) for comprehensive and highly efficient surveying	A wide range of demand is expected in the forestry, civil engineering and construction, and public sectors, and Kudan aims to expand globally to more than 30 countries	
<p><b>Disclosed</b> </p> <p>Drone solution provider</p>				<i>Coming soon</i>
<p><b>Disclosed</b> </p> 	Mobile mapping system	Significantly reduces development and product costs while maintaining accuracy	Expanding into the mining, civil engineering and construction industries backed by national policy (DX)	
<p><b>Planned</b> </p> <p>Robot manufacturer</p>	Logistics robot	Stable localization in diverse environments, greatly improving the practicality of autonomous mobility	Aim for expansion in Japan and Asia with the investor (major Japanese logistics company)	<i>Coming soon</i>





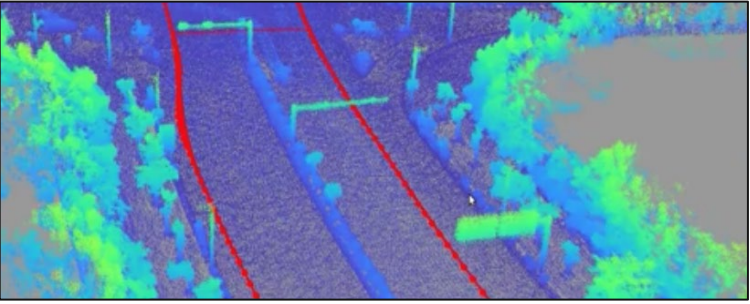
- In addition, several customer projects are progressing toward commercialization near in the future including EU robotics, US mapping

<sup>1</sup> Revenue from contracts that enable customer commercialization (product sales and internal/external service operations) using Kudan's technology



# Progress in commercialization projects and shift to harvesting product license revenue

- 300 million yen in product licenses agreed with WD, 240 million yen of which will be delivered this fiscal year<sup>1</sup>
- Product-related revenue for this fiscal year are expected to be revised upward to 300 million yen (Forecast at the beginning of the fiscal year was 150 million yen)

		
<p>Provides mapping for public roads (vehicle-mounted) and robots (autonomous mobile vehicles)<sup>2</sup></p>		<p>Provides proprietary SLAM for localization and mapping to achieve high performance</p>
		

<p><b>July 2022</b></p>	<p><b>January 2024</b></p>	<p><b>~March 2024</b></p>
<ul style="list-style-type: none"> <li>• Commercialization decision</li> </ul>	<ul style="list-style-type: none"> <li>• Preparation for product installment</li> <li>• Test installment</li> </ul>	<ul style="list-style-type: none"> <li>• Product license agreement</li> </ul>
	<p><b>New</b></p>	<p><b>New</b></p>

<sup>1</sup> Annual financial forecast was revised on December 18, 2023 (the upward revision of product-related revenue has been reflected)  
<sup>2</sup> URL for the demonstration video of technologies related to mapping (vehicle-mounted) and robotics (autonomous mobile vehicles)

# Utilize Kudan's Deep Tech as Solutions in response to demand for facility and infrastructure management DX

– Structure Kudan's spatial recognition technologies as solutions for end customers and scale up the projects

Digital twin demand is growing, driven by promotional measures in major countries

Launched DAMS<sup>1</sup>, an integrated solution from digitization of all assets to database management, with partners<sup>2</sup>

Energy facilities management



Infrastructure management



Building survey



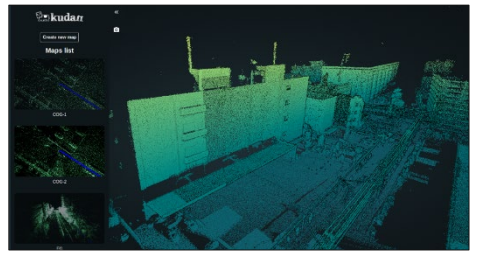
Green cadastre



Mapping equipment / scanning



3D digitization by point cloud



Information assignment / Database management



## Expected Impact

- Data collection efficiency: 10~20x
- Data use efficiency: 2~5x
- Realization of innovation
  - Expand assets that can be managed
  - New business through information sharing
  - Work decentralization, etc.

<sup>1</sup> Assets are any equipment or buildings that need to be managed, and DAMS (Digital Asset Management Solution) can digitalize the management and operation of those assets.

<sup>2</sup> Established collaboration with 10+ companies for system integration, data management, survey, application development, etc. and developed and launched the solutions

# Project orders and agreements for new energy facilities management in Europe are growing

- Photovoltaic infrastructure management projects are progressing, driven by investment trends that are gaining social and public momentum

## Tailwind for growth of new energy facilities management projects in Europe

## Started solution projects in the current fiscal year

**Acceleration of the decarbonization shift**

- Increased decarbonization investment in industry and public sector, including the European Green Deal<sup>1</sup>


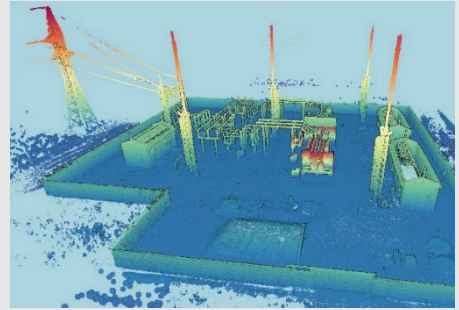
**The move away from Russian natural gas is rapidly increasing**

- Security measures are further boosting investment in new energy equipment

**Kudan works with government and public sector projects**

- Started collaboration with the German Ministry of Transport and Digital Infrastructure for expanding DX in Europe

**Ordered photovoltaic infrastructure (transmission networks and substations)**

**Orders expected to be received in the current fiscal year**

- Over 500 MW of Photovoltaic infrastructure
- Over 100 km of transmission
- Around 10 large substations

**Orders expected to be received in the next fiscal year (example)**

- Multi-GW solar Photovoltaic infrastructure
- Over 300 km of transmission
- Around 30 large substations, etc.

<sup>1</sup> EU roadmap for zero carbon emissions by 2050, with public and private sector investment of 40 trillion a year planned.

# Seize expanding business opportunities through solutions and aim for sales growth

- Growing business opportunities with a view to expanding into other regions and into public and industrial infrastructures

## Business opportunities aiming to achieve













<sup>1</sup> Projects for energy facilities management expected to be ordered or agreed (to the implementation policy) this fiscal year, and sales are expected to be recorded from the next fiscal year onwards

<sup>2</sup> Revenue opportunities that are currently being planned with customers and expected within 3 years

<sup>3</sup> Estimated amount for the entire market (by Kudan based on market opportunities in each country, etc.), and Kudan may receive a part of the order.

# (Reference) Other 3Q project highlights<sup>1</sup>

	Customer	3Q progress
<b>Robotics</b>	 Robots related company	Technical verification of autonomous mobile robots in multiple environments has been completed and discussions are being finalized for a product license agreement
	 Robots related company	Decision made to develop a product after adopting a productization package for robots <sup>2</sup> . Development and verification work is in progress for commercialization in the next fiscal year
	 Robots related company	Development progresses toward commercialization of next-generation of autonomous mobile robot that provides delivery services for commercial facilities. Development was accelerated after the adoption of a productization package for robots <sup>2</sup>
	 Major heavy industries manufacturer	Completed demonstration experiments on autonomous mobility of industrial equipment for transportation within factory premises
	 Major heavy industries manufacturer	Decided to introduce a productization package of autonomous robots <sup>2</sup> for logistics
<b>Mapping</b>	 Mapping system company	Started integrating technologies to develop mapping products for construction sites
	 Mapping system company	Completed initial phase of validation for next generation release to enhance existing mapping products
	   Several companies	Expanded introduction of productization packages <sup>2</sup> for mapping in the regions of Japan, the U.S., and Europe

<sup>1</sup> This slide shows a selection of projects that made particularly strong progress during the quarter. Projects not listed such as major Japanese telecom companies, ERASMO, etc. are still ongoing. Please refer to P8-12 for highlights of commercialized projects and solution projects

<sup>2</sup> A package that reduces the time required to develop and test customer products, and also enables them to be commercialized directly as products. Mapping package has been introduced since 2022 and robot package has been introduced on a trial basis to a limited number of customers since 2023 and will be officially available soon

# **Appendix : Company Overview**

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# **Business Model**

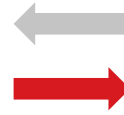
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# AP will be the basis for broad range of industries alongside AI

- The artificial perception technology provided by Kudan (providing machines with “eyes”) both complements and operates in unison with artificial intelligence (providing machines with “brains”) to allow a range of machinery (robots and computers) to move and function autonomously

**Artificial Perception**



**Artificial Intelligence**

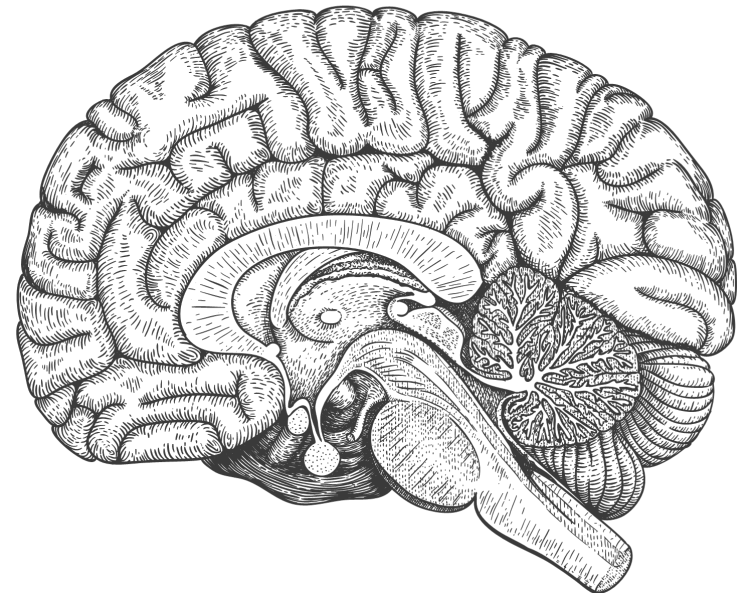
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**The “eyes” of machines,  
allowing them to perceive and  
understand their environment**



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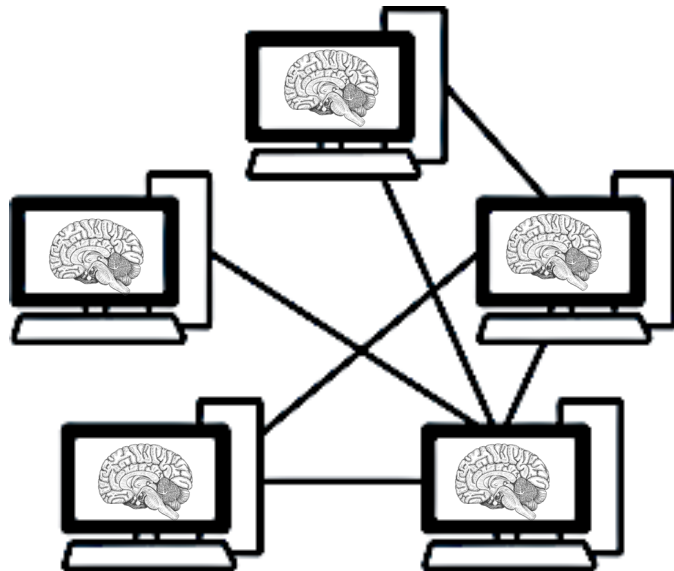
**The “brains” of machines,  
allowing them to make  
appropriate decisions**



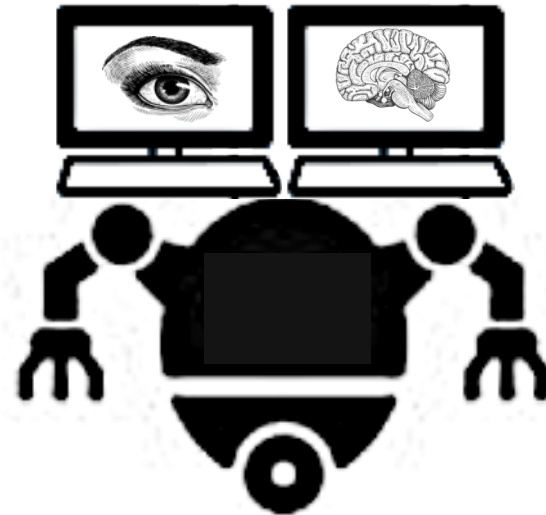


- With the evolution of AI, the need for AP to connect machines and real space will continue to grow

**From "Internet AI" that does not act directly in real space**



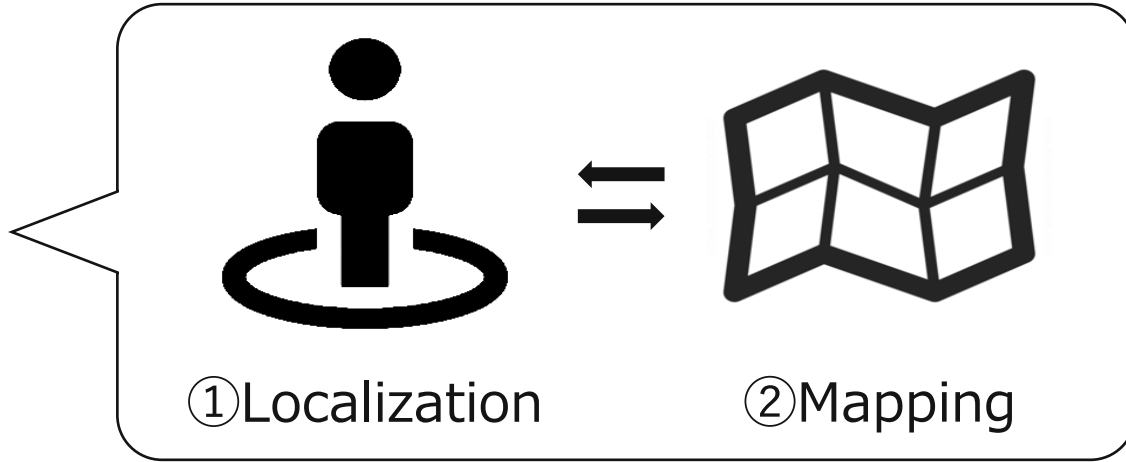
**To "Embodied AI" that can act directly in real space**



# SLAM (Simultaneous Localization and Mapping) as the core of AP technology

- AP technology is a group of Deep Tech centered on SLAM (Simultaneous Localization and Mapping)

## SLAM technology (Simultaneous Localization and Mapping)



Re-localization technology

Tight-coupling technology

⋮

# What is SLAM (Simultaneous Localization and Mapping)?

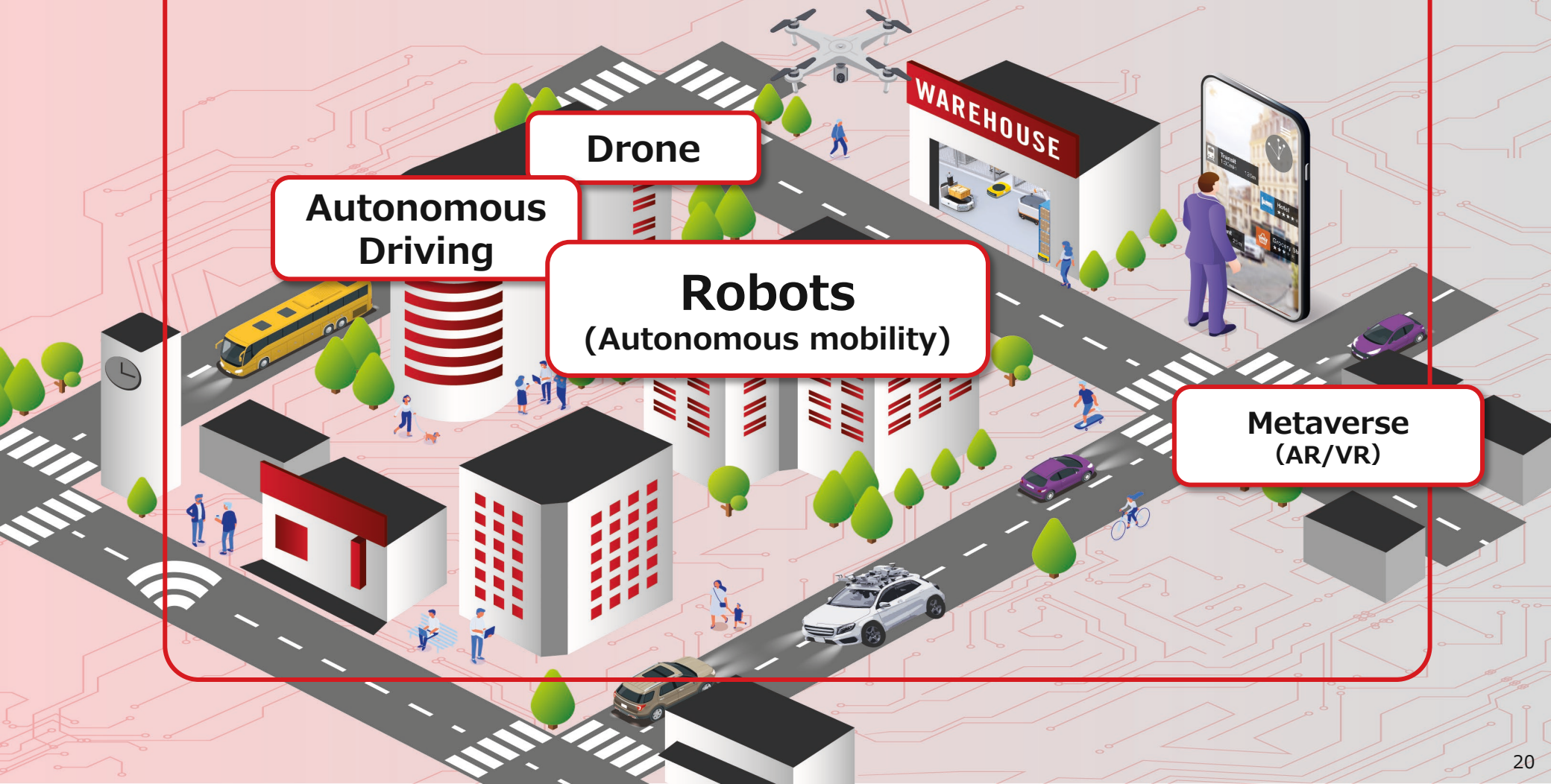
- Technology that simultaneously determines where we are (Localization) and what our surroundings look like (Mapping) based on input from sensors such as cameras and Lidars
- We can keep a track of how we move while creating a map in a new environment (tracking), and recognize where we are based on a map we created beforehand (re-localization)
- Unlike GPS and beacons, which use external radio waves to detect location, SLAM can recognize its own location as a stand-alone software and can be used in a wider range of environments, situations, and use cases



<https://www.youtube.com/watch?v=011V9rZNjX0>

\* Refer to our YouTube channel (the URL below) for further demo movies of our technologies  
<https://www.youtube.com/user/KudanLimited/featured>

## Digital Twin (Next generation digital map)



**Drone**

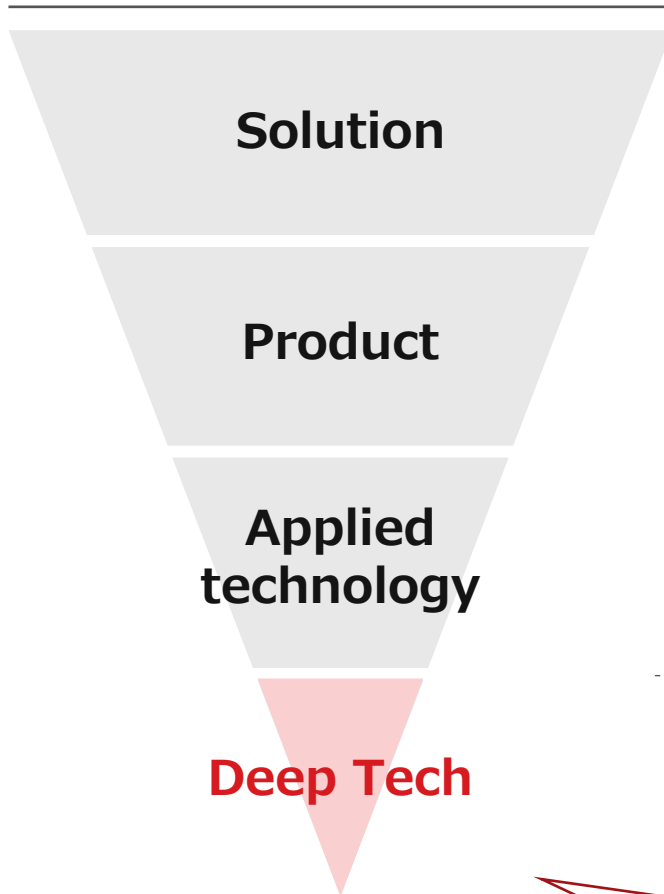
**Autonomous Driving**

**Robots**  
(Autonomous mobility)

**Metaverse**  
(AR/VR)

# "ARM-like position" targeted by our small number of professionals

## Layers of technology industries



## Players in Artificial Perception

- Operation and added-value services

- Products in robotics / wearable / mobility fields

- Packages with sensors and semiconductors

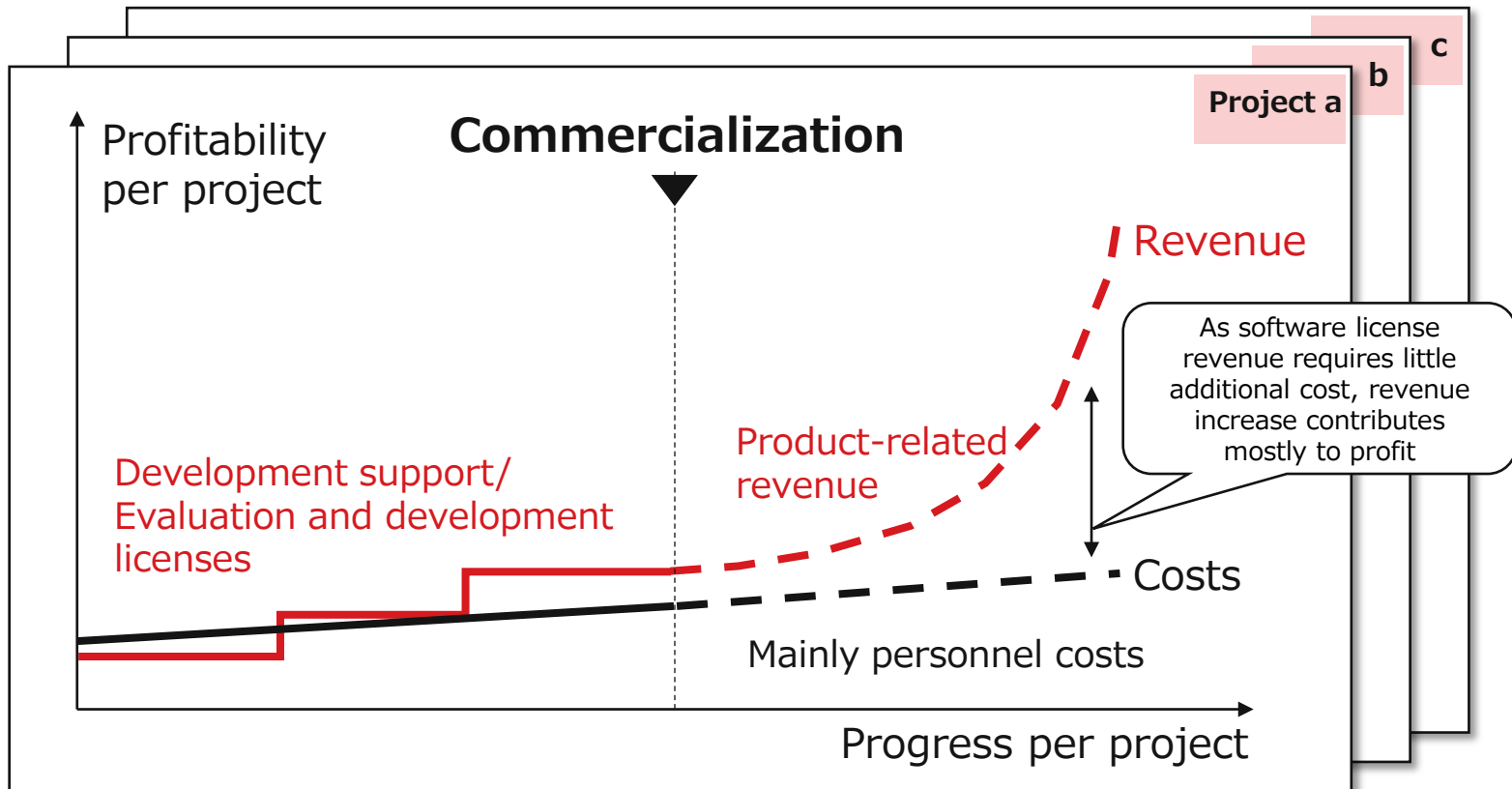
- **Algorithms (Software development & licensing business)**



**Maximum value with a small number of professionals, difficult to replace**

# Revenue model

- Currently, the majority of projects are in the "evaluation and development" phase, a business phase that is in the red due to prior investment in R&D expenses
- A certain scale of profitability and growth is expected in evaluation and development licenses/customer development support, but we aim to dramatically increase profit by building up significant product-related revenue through market penetration of technology by popularization of customer products



# Source of competitiveness

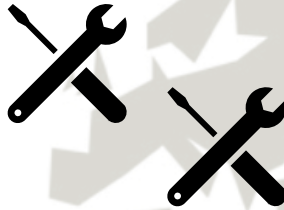
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# A "globally born" technical group

## GB Bristol (R&D/Sales)

- Kudan group founded in 2011



## JP Tokyo (Admin/Sales)

- Established in 2014
- Listed on TSE Mothers (currently, Growth) in 2018



## US Silicon Valley (Sales)

- Established in 2020

## DE Munich (R&D/Sales)

- Artisense founded in 2017
- Kudan's investment in Artisense in 2020
- Kudan's acquisition of Artisense in 2021


An elite company led by a world-class SLAM researcher

- Dr. Cremers, Chief Professor, Technical University of Munich
- 63,000 citations of his work in academic papers, h-index 116



# Demand for technology that is not open-source and has been professionally developed for commercial use

	<b>Artificial Intelligence</b>	<b>Artificial Perception</b>
<b>Characteristic</b>	<ul style="list-style-type: none"><li>▪ Algorithm is simple (several hundreds of lines)</li></ul>	<ul style="list-style-type: none"><li>▪ Algorithm is complex (several hundred thousand lines)</li></ul>
<b>Development environment</b>	<ul style="list-style-type: none"><li>▪ Can be completed on Internet</li></ul>	<ul style="list-style-type: none"><li>▪ Hardware integration and demonstration in a real-world environment are essential</li></ul>
<b>Open-source</b>	<ul style="list-style-type: none"><li>▪ Practical</li></ul>	<ul style="list-style-type: none"><li>▪ Not practical</li></ul>
<b>Technological competitiveness</b>	<ul style="list-style-type: none"><li>▪ <b>Quality and quantity of data</b> (= capital strength )</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Accumulation of development capabilities and technological demonstrations</b></li></ul>



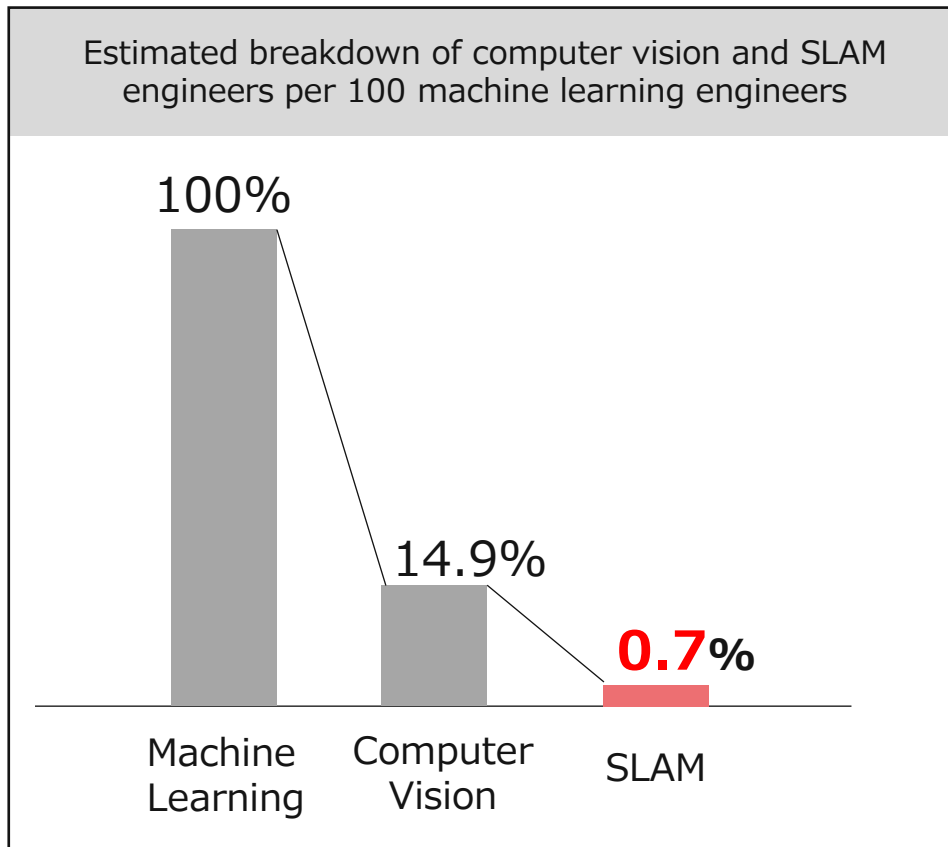
**Specialized companies like Kudan are developing the technology with a rare talent pool**

# Acquired world-class technical team to support R&D

Researchers and engineers specializing in SLAM technology are extremely rare, even in the field of computer vision. Despite this, Kudan and Artisense employ many world-class professionals with PhDs in the field



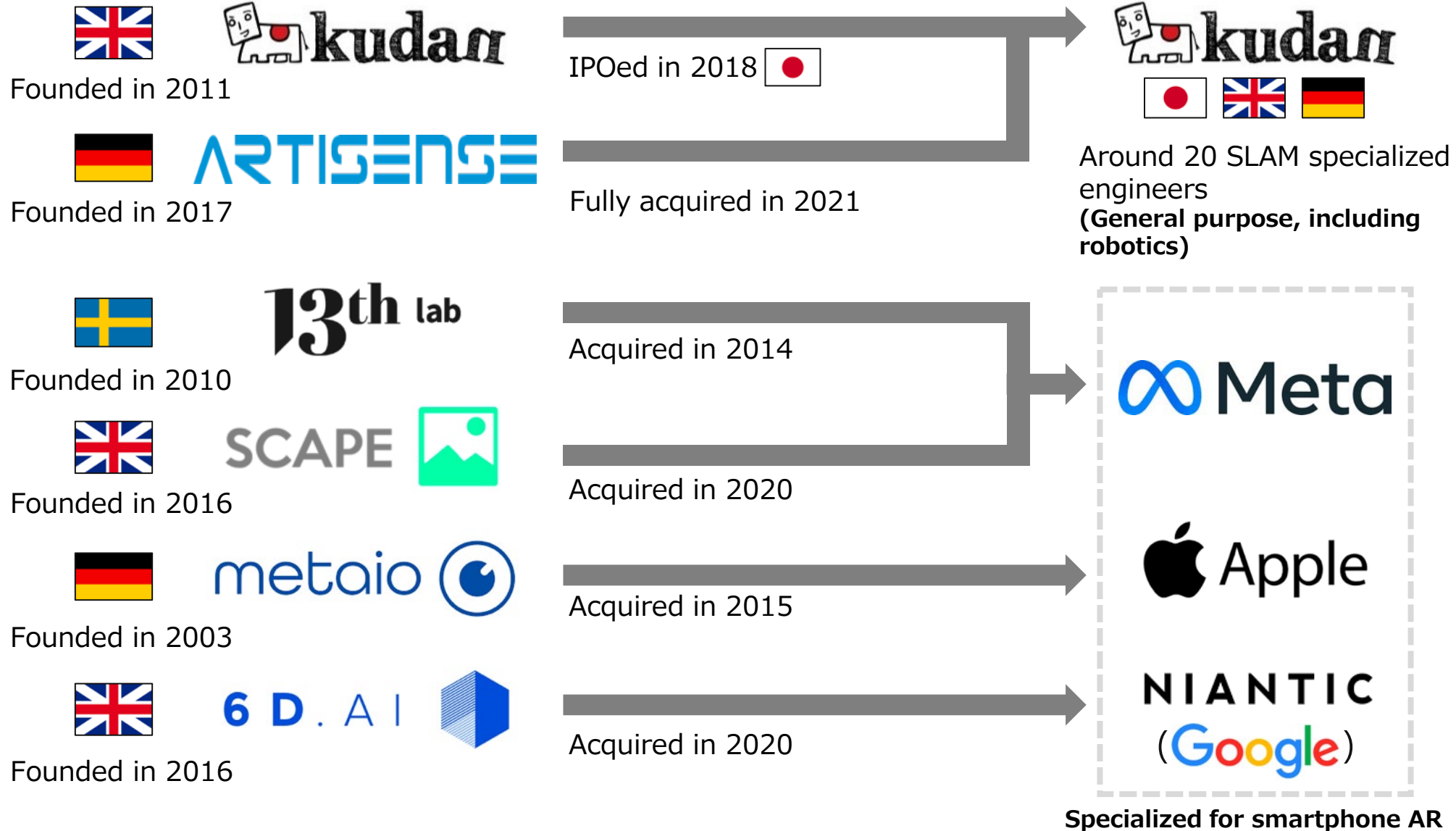
There is our CSO, Professor Cremers



Other companies trying to organize SLAM engineer teams of the same level and scale will require large investments in both recruitment and labor costs

\*Based on a LinkedIn search

# Related technologies are acquired in the world, only a few independent SLAM development companies left



# While the increase of acquisitions of the related technologies, Kudan leads the market in track record and awareness

- More limited numbers of SLAM-focus / SLAM-feature software companies due to acquisitions by larger technology companies
- Kudan has been in a leading position in terms of breadth of offering, track record and awareness in the market

## SLAM-focus / SLAM-feature software player



- Offers Indirect & Direct Visual SLAM and Lidar-SLAM
- Flexible sensor options
- Track records in various applications such as AR, robotics and autonomous driving

### SLAMCORE

- Only Indirect Visual SLAM
- Optimized for limited camera models



- Only Indirect Visual SLAM
- Optimized for specific cameras, focus only on robotics area



- Focus on very specific medical application

### outsight

- Only Lidar-SLAM
- Optimize for their own hardware kit

# Structured ecosystem with major sensor/semiconductor OEMs

Business co-creation/  
Co-development

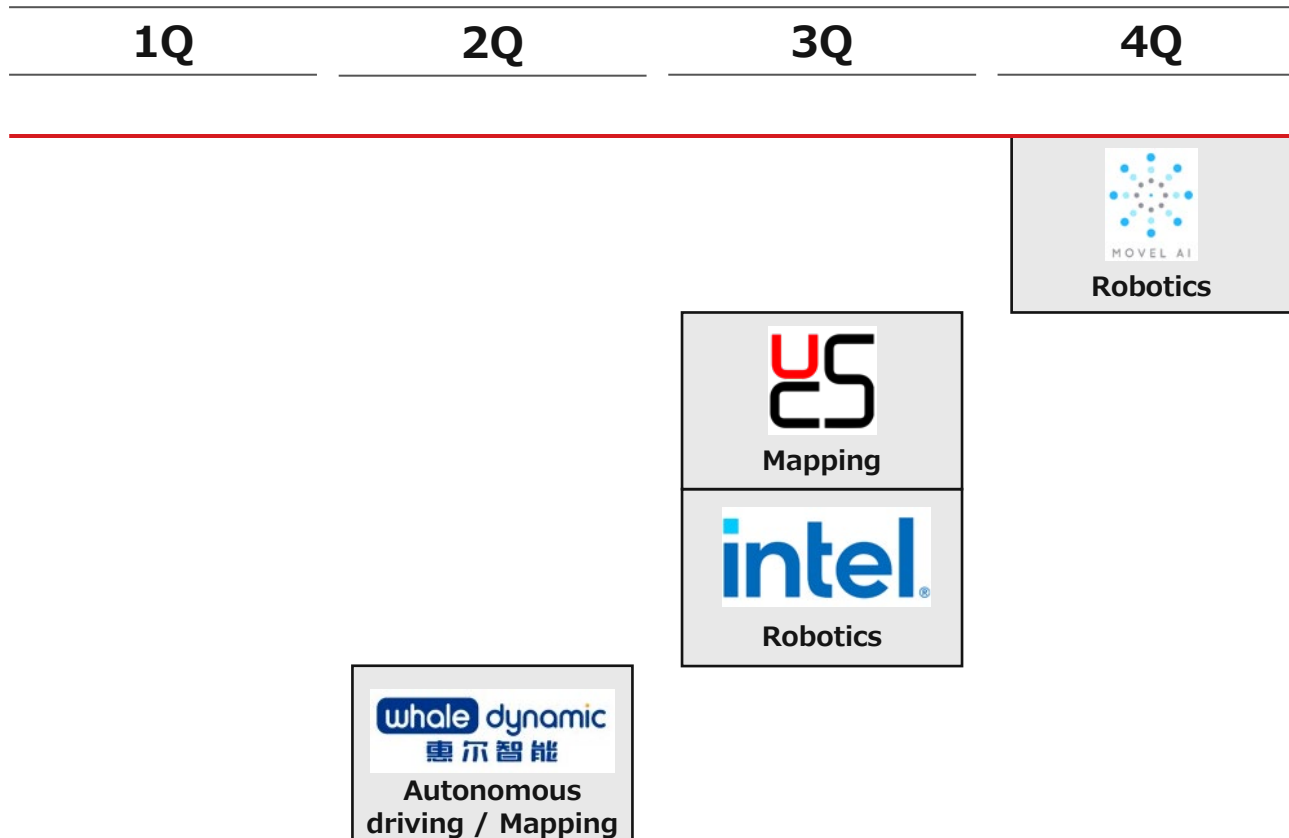
Commercialized  
customer



# Achieve commercial-level customer commercialization (FY2023~)

- Achieved 4 customer commercialization in FY2023, mainly for robotics and mapping
- Among them, full-adoption of commercial SLAM in a major semiconductor product is **the world's first achievement (Intel)**.

Number of customer commercialization projects in FY2023 (cumulative total)



**Achievements in FY2023 (4 in total)**

# Product①: About Whale Dynamic

# whale dynamic

## 惠尔智能



- Leverages proprietary LV4-5 technologies for a wide range of product offerings including autonomous mobile robots and autonomous driving
- Not only targets the rapidly evolving Chinese market, but also expands its business extensively into the global market

**Founder & CEO**  
(David Chang)

- Led the development in “Apollo”, the country's largest autonomous driving project by Chinese IT giant, Baidu, as a senior product manager. M.S., University of Cambridge, U.K.

**Clients/  
Partners**



**Global expansion**

- The only company in the world to be a member of both “Apollo” and “Autware”, the globally recognized open-source ecosystem for autonomous driving



# Product①: Whale Dynamic's Product Release

- Product commercialization by WD utilizing Kudan technology was realized in July 2022, and product introduction is in progress

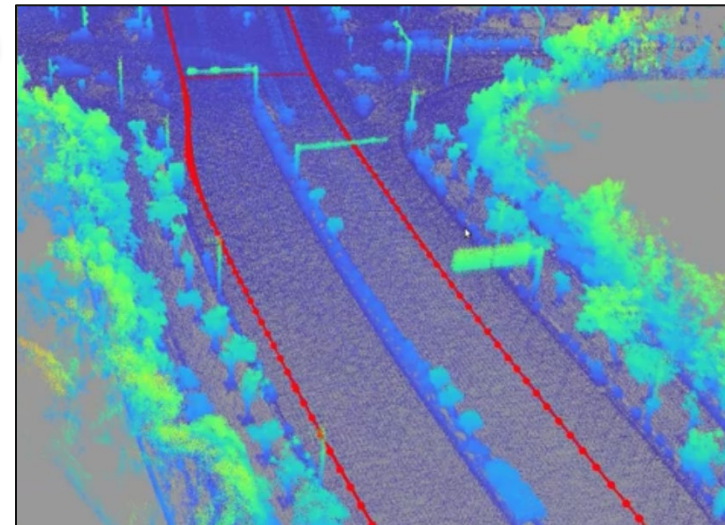
**whale dynamic**

- Provides mapping for public roads (vehicle-mounted) and robot (autonomous mobile vehicle) \*



**kudan**

- Provide SLAM technology for localization and high-precision mapping
- Achieve higher performance with proprietary technology related to the integration of Lidar SLAM and Visual SLAM



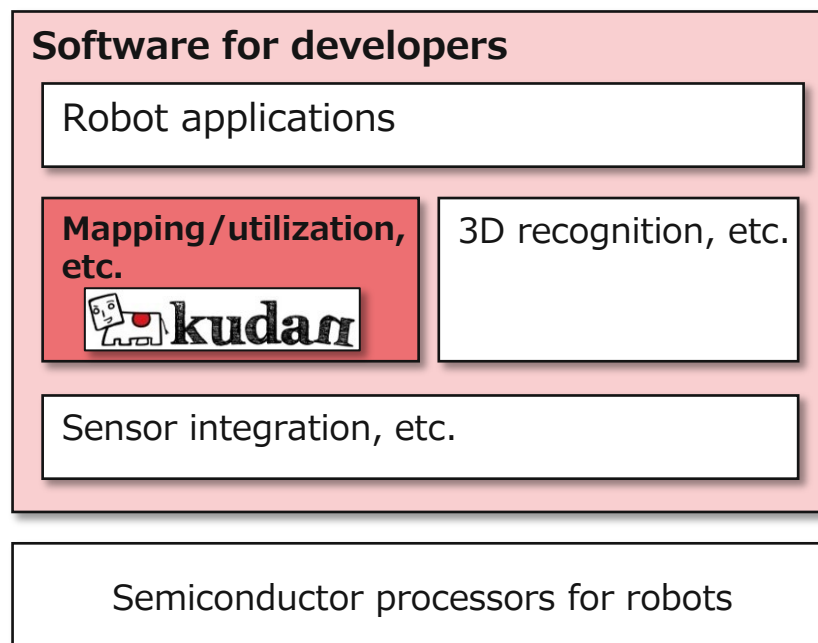
[\*] [URL for the demo video of technologies related to mapping \(vehicle-mount\) and robots \(autonomous vehicles\)](#)



# Product②: Adoption for the Intel product

- The world's first commercial SLAM fully adopted on a major semiconductor platform, as a company specializing in this technology area
- Intel's platform provides comprehensive software functions, in which our technology is a core module, for elemental technologies of next-generation autonomous mobility capabilities that robot manufacturers need to invest significantly in to develop in-house
- In addition, dedicated customization specifically for the linked Intel hardware chip delivers a significant improvement in SLAM performance
- This is expected to greatly eliminate hurdles to commercial development for robot manufacturers adopting Intel products and expand efficient and rapid practical application of autonomous mobile robots

## Intel's package for robots\*



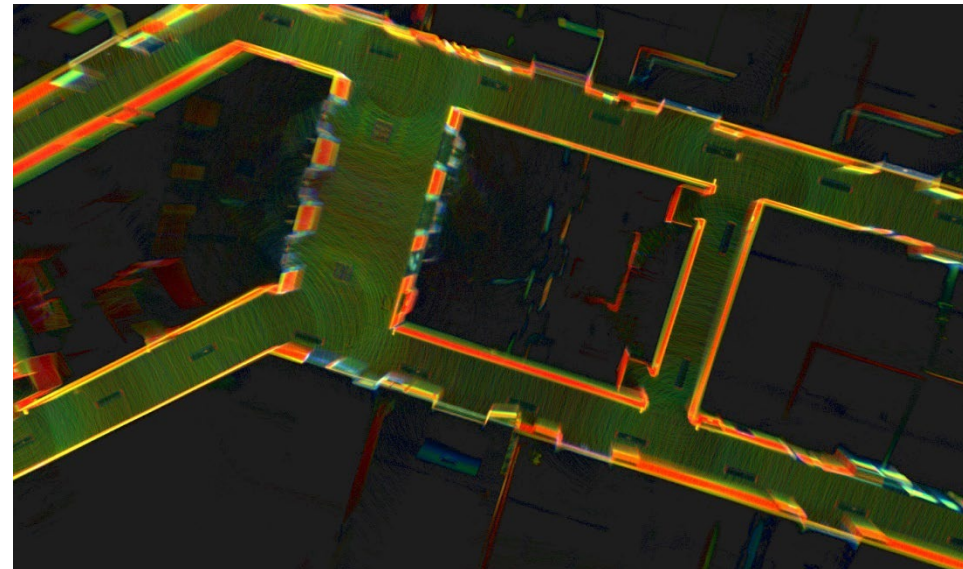
- Among the various software required for robot development, the mapping and utilization module is at the core of the product's autonomous mobility capability
- The software processing method is optimized to match the characteristics of Intel's semiconductor circuits, enabling extremely high-speed processing. This was achieved through joint development with Intel

[\*] See below for detailed product information

<https://contents.xj-storage.jp/xcontents/AS02977/0f99200a/333d/40c0/9924/c4b15824611d/140120221013544058.pdf>

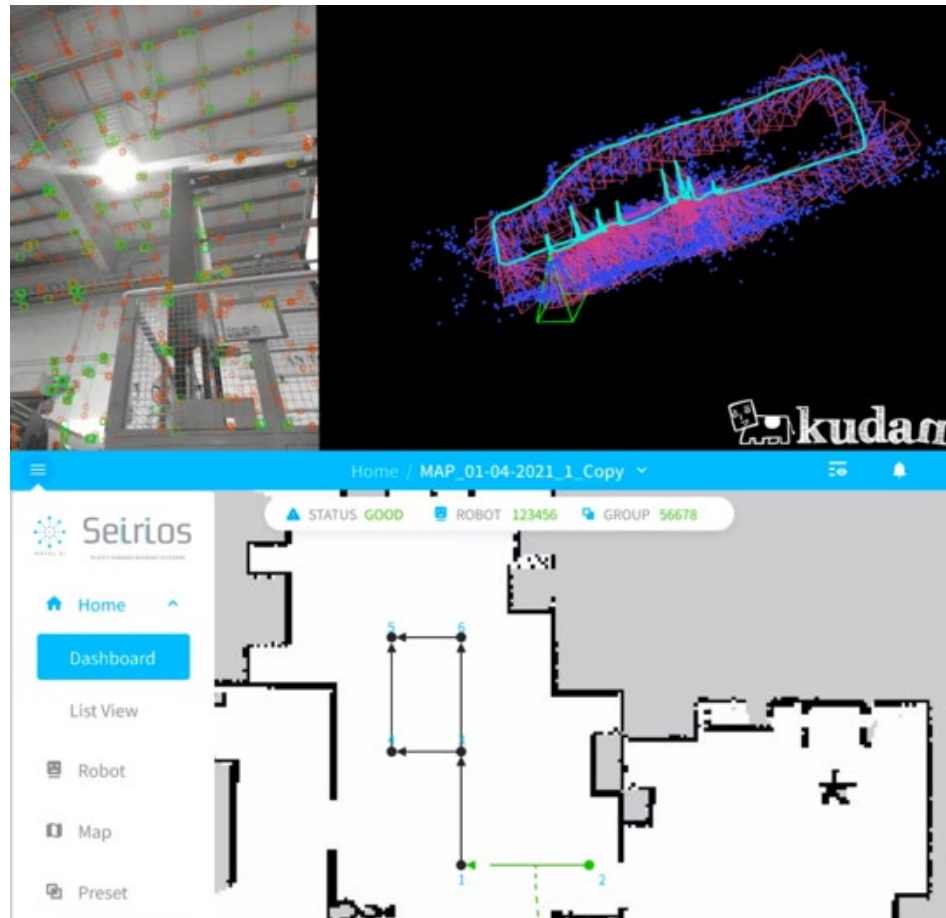
# Product③: Product release with UCS

- Developed a handheld mapping device implementing Kudan technology in about 6 months with UCS, a Korean mapping solution provider, and have already sold several units. This proves the maturity of Kudan technology, which enables a customer to quickly develop and complete integration to a customer product.
- Kudan 3D-Lidar SLAM enables accurate mapping with an inexpensive sensor set, realizing product commercialization at a competitive price
- We will meet the high market demand for simple and affordable mapping solutions on a global level for a variety of applications, including research, surveying and inspection of forests, roads, buildings, and indoor facilities



# Product④: Product release with Move! AI

- Kudan Visual SLAM/3D-Lidar SLAM is incorporated into Seirios, an all-in-one commercial software solution for autonomous mobile robots (AMR) from Move! AI, a Singapore-based robot software company
- This will enable us to offer highly accurate navigation and fleet management solutions to our customers in the future
- The Kudan SLAM integrated solution is now available for the global market and is expected to have a commercial deployment on customer sites



# 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

## Hybrid SLAM

- Faster processing without sacrificing recognition accuracy
- Higher stability without relying on individually optimized implementations

### Indirect SLAM

- Fast processing, versatile



### Direct SLAM

- Precise recognition, high stability



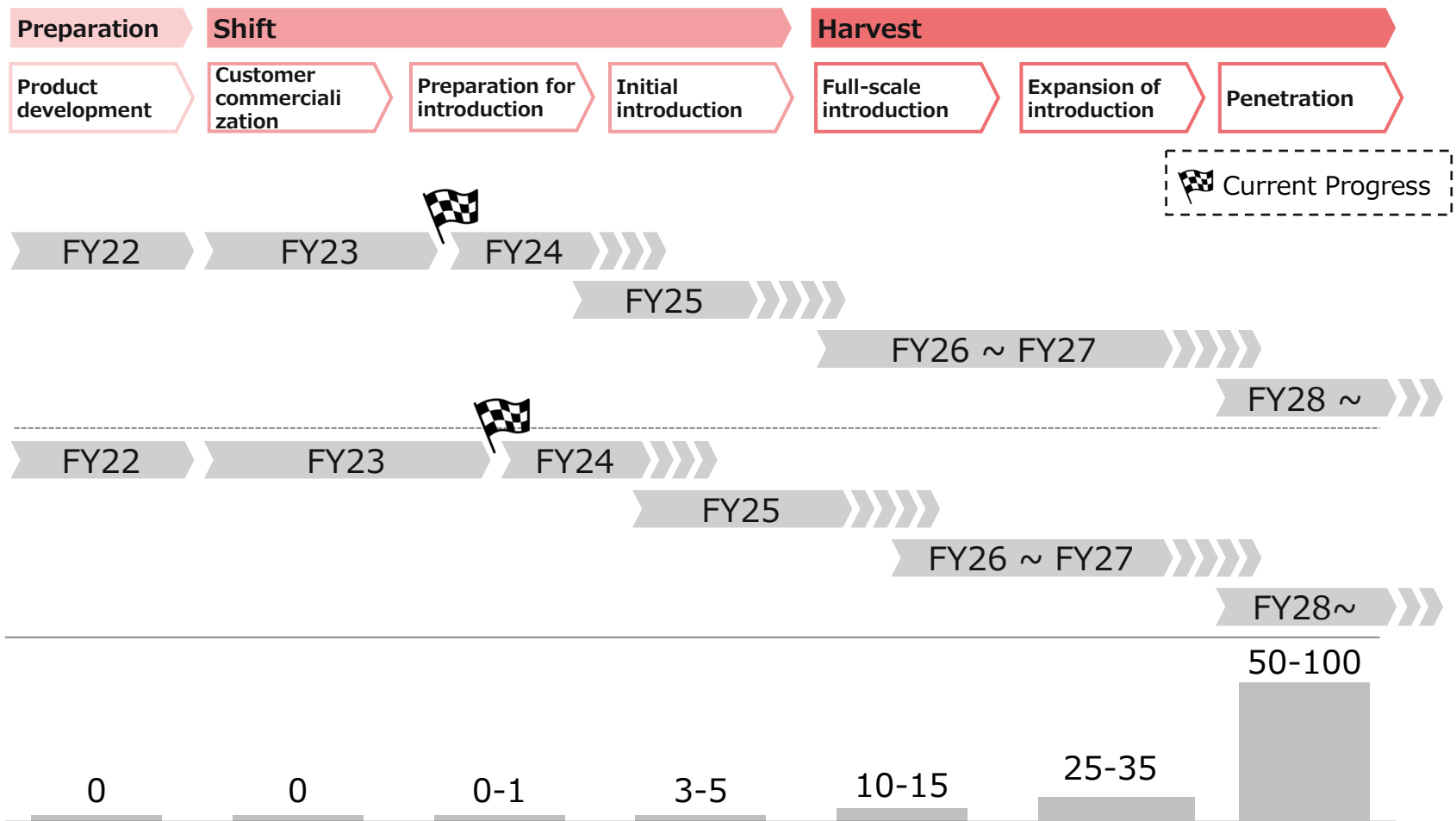
# **Future Growth Potential**

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# 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

## Business phases along with the progress of customers' products



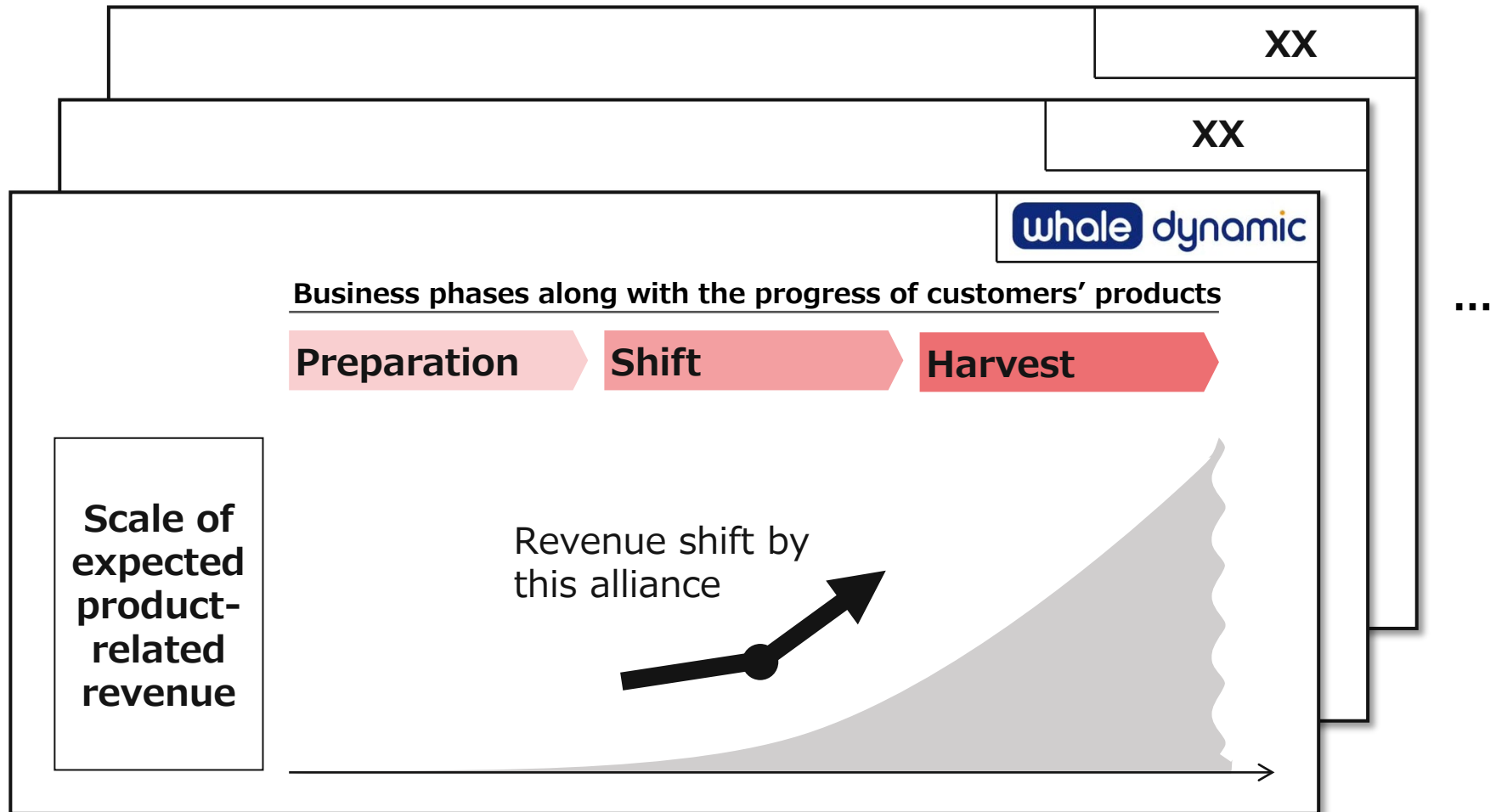
Scale of expected product-related revenue\*

\*The penetration phase is set at 100

1. Due to the progress of the business phase, the indicator of emphasis in the business has been changed from the number of customer commercialization to the progress stage of customer commercialization

# Future growth of product-related revenue

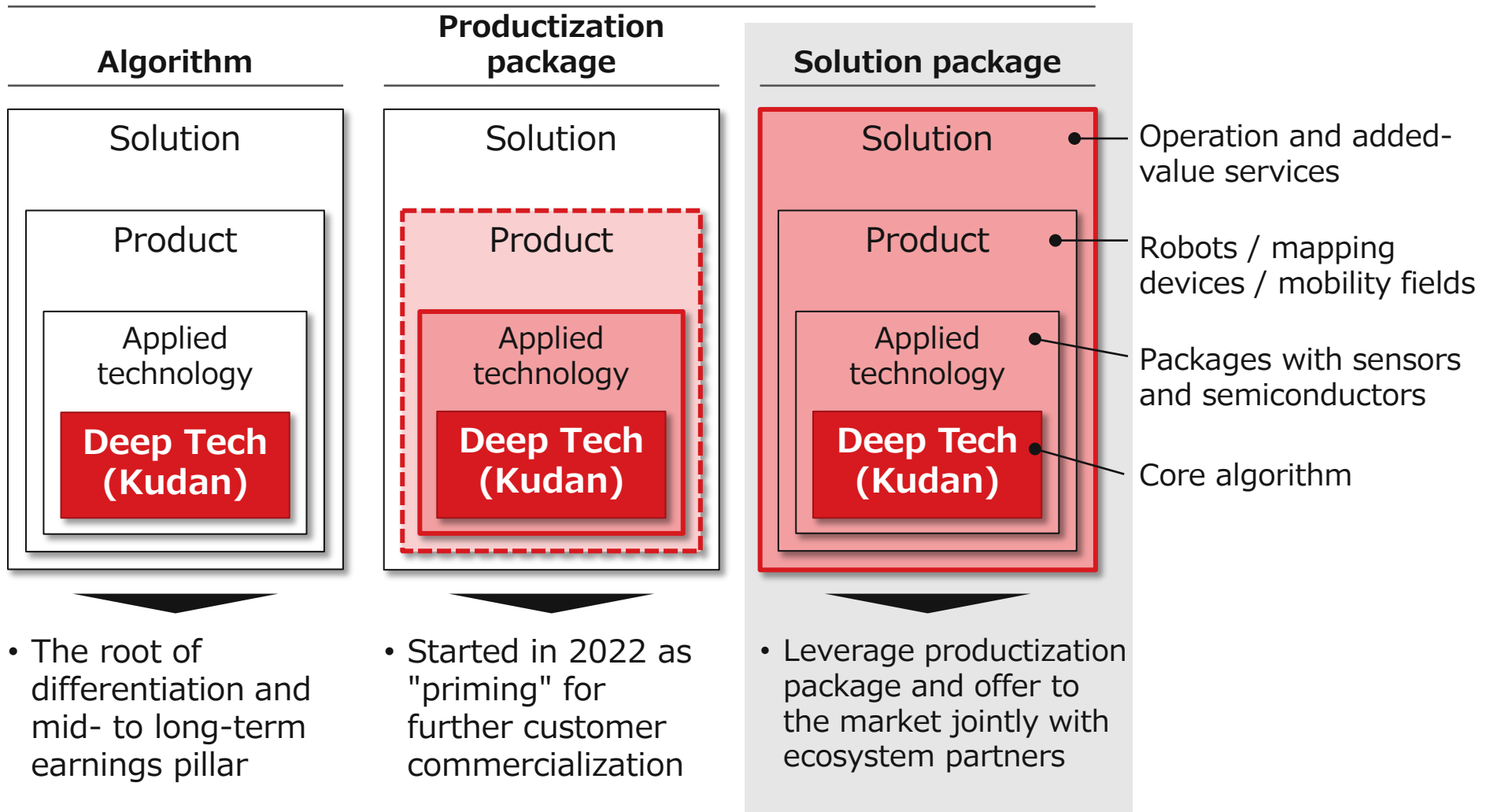
- Beginning with Whale Dynamic, Kudan aims to further expand product-related revenue, by promoting the progress of the business phase with customers in each of their commercialized projects



# Expansion of solution business

- Build and expand solutions for end customers with ecosystem partners to meet growing market demand

## Type and structure of packages offered





# Growing market demand on a global scale, for digital twin and spatial DX promotion in mapping application

~10T Yen

## Industry 4.0

- The “Digital Twin,” one of the core technologies of the “Industry 4.0” has evolved.
- Major manufacturing companies such as Deutsche Bahn, Siemens, Mercedes, Bosch, etc. announced their multi-billion euro digital twin implementation plans one after another

7.7T Yen

## The comprehensive national development plan for digital lifelines

- A large-scale public-private sector project led by the Ministry of Economy, Trade and Industry (METI) to promote the automation and digitization of social infrastructure from FY2024
- Promote the implementation of spatial DX technologies including 3D map, data connection infrastructure, infrastructure management DX, autonomous driving support infrastructure

~20 T Yen

## Digital Compass 2030

- The EU government will take the lead in promoting the development of Europe's digital infrastructure by 2030, utilizing AI, IoT, and other technologies

100T Yen

## Digital China

- A government-led project to promote the digitization of the entire social economy, including 3D map creation and spatial digitization toward 2035
- Collaborating with many domestic companies such as Baidu and Beijing Automotive Group, as well as overseas companies such as Audi

XX Trillion Yen

Budget by each governmental policy

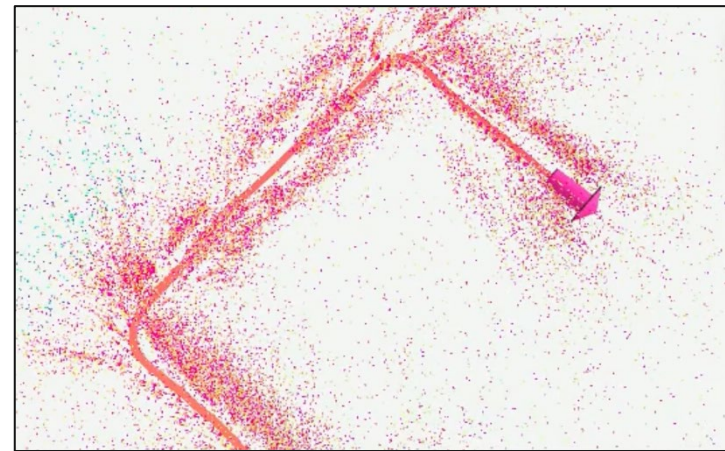
# Examples of next-generation technology demonstrations

- 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)**

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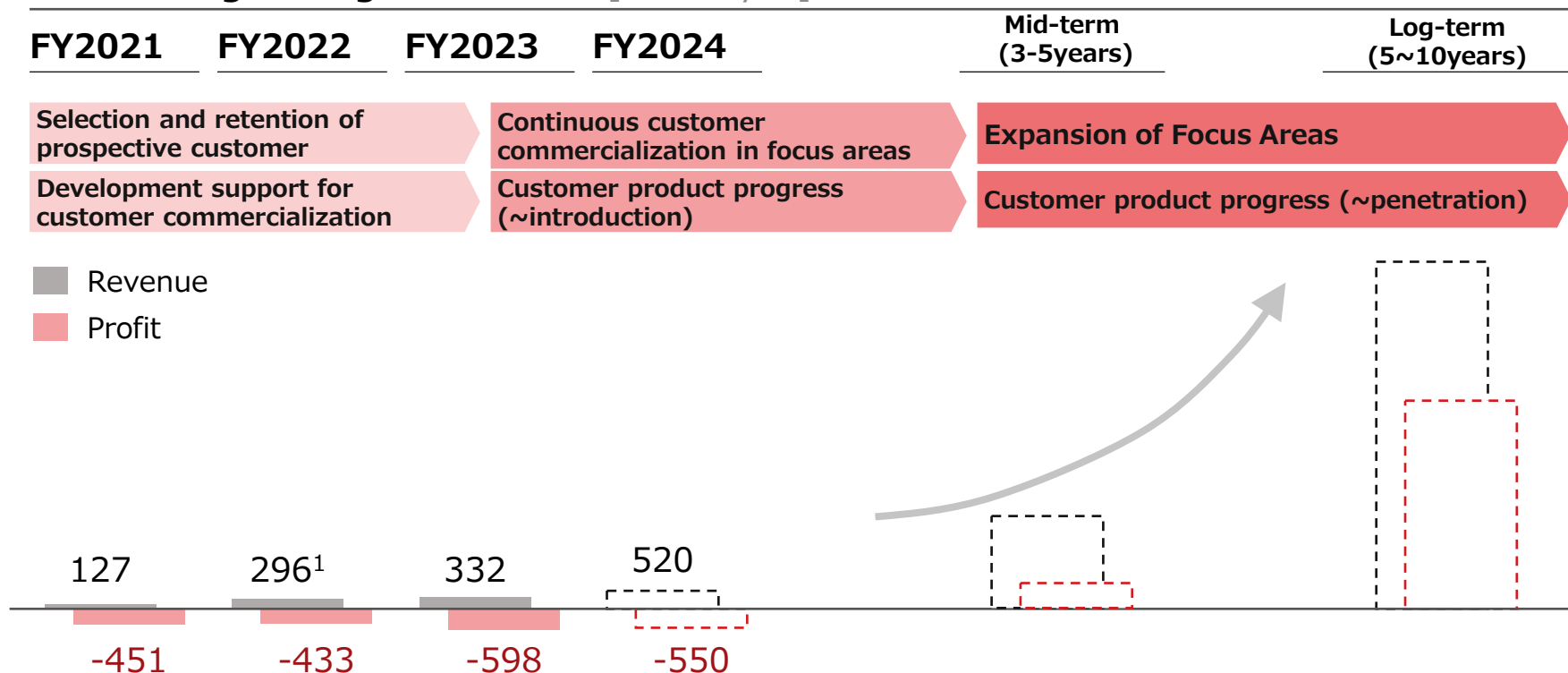
Collaboration with GPS manufacturers and automotive companies to establish vehicle location recognition technology in urban areas, which is difficult even with next-generation high-precision GPS



# 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**

## Mid- to long-term growth vision [million yen]



1. Revenue adjusted for the impact due to accounting standards change

- This document contains Kudan’s plans, estimates and expectations for the future based on its current business situation and industry trends.
- All such projections for the future inherently involve uncertainty and a wide variety of risks.
- It is conceivable that risks both understood and unforeseen, uncertainties and other factors may cause actual results to differ from the projections contained within this document.
- Kudan offers no guarantee of the accuracy of its projections for the future and accepts that they may differ significantly from actual results.
- All projections for the future included in this document are based upon information available to Kudan as of February 14th, 2024, and may not be updated or changed to reflect future developments or changes in status.