Q1 FY2026 Financial Results

Kurashiru, Inc | TSE Growth：299A

July 30, 2026

Executive Summary

Kurashiru

Net sales up 25.2% YoY; Non-GAAP Operating Profit up 18.5%

- All 3 core businesses performed well, with net sales up 25.2% YoY. Despite proactive investment in advertising and sales promotion, Non-GAAP Operating Profit rose 18.5%.
- Progress vs. FY2026 forecast: net sales 22.3%, Non-GAAP OP 25.3%.

Sales Promotion Business sustained strong growth in Q1, driving overall performance

- Q1 Sales Promotion net sales grew to JPY1,693MM (+32.9% YoY).
- Steady progress acquiring PoC clients and Kurashiru Retail Network partners.

Sales Promotion Business expected to continue driving overall growth for the full year

- We aim to further accelerate growth through proactive investments in expanding retail partners and acquiring users for the Receipt Challenge.
- We also plan to focus on expanding the Kurashiru AI OS business for CPG Brands and wholesalers.

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Executive Summary: FY2026 Q1 Performance Highlights

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Financial Results	Whole Company		
	Net Sales	**Gross Profit**	**Non-GAAP Operating Profit***
	JPY4.76Bn	JPY2.31Bn	JPY0.94Bn
	YoY+25.2%	YoY +26.8%	YoY +18.5%

Highlights by Business Segment	Media	Sales Promotion	Others
Net Sales	JPY2.21Bn	JPY1.69Bn	JPY0.85Bn
YoY	YoY +17.5%	YoY +32.9%	YoY +32.4%
	• PVs increased significantly, driven by internal cross-traffic initiatives and growth in users of Receipt Challenge-related services.	• Although user numbers remained steady, performance was affected by advertisers revising their strategies for financial campaigns in online services.	• In addition to contributions from the VTuber business acquired in the previous fiscal year, the virtual streamer service continued to perform well.

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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Contents

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01 Q1 FY2026 Financial Results

Q1 FY2026 Financial Summary

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Q1 net sales increased 25.2% YoY, driven primarily by a strong performance in the Media Business; gross profit rose 26.8% and Non-GAAP Operating Profit* rose 18.5%

(Unit: JPY MM)	Q1 FY2025 (Actual)	Q1 FY2026 (Actual)	YoY	Progress vs. FY Forecast	FY2026 (Forecast)
Net Sales	3,808	4,767	+25.2%	22.3%	21,368
Media	1,888	2,218	+17.5%	-	-
Sales Promotion	1,274	1,693	+32.9%	-	-
Others	646	855	+32.4%	-	-
Gross Profit	1,821	2,310	+26.8%	-	-
Gross Profit Margin (%)	*47.8%*	*48.5%*	*+0.6pt*	-	-
Non-GAAP Operating Profit*	794	940	+18.5%	25.3%	3,716
Non-GAAP OP Margin (%)	*20.8%*	*19.7%*	*-1.1pt*	-	-
Profit	520	604	+16.2%	24.5%	2,468
Profit Margin (%)	*13.7%*	*12.7%*	*-1.0pt*	-	

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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Q1 FY2026 Financial Results

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Q1 net sales rose 5.3% QoQ and gross profit increased 5.0%. Non-GAAP Operating Profit declined 2.5% QoQ due to continued investment in advertising and sales promotion

(Unit: JPY MM)	YoY Comparison			QoQ Comparison		
	Q1 FY2025	Q1 FY2026	YoY	Q4 FY2025	Q1 FY2026	QoQ
Net Sales	3,808	4,767	+25.2%	4,525	4,767	+5.3%
Media	1,888	2,218	+17.5%	2,062	2,218	+7.5%
Sales Promotion	1,274	1,693	+32.9%	1,638	1,693	+3.3%
Others	646	855	+32.4%	824	855	+3.8%
Gross Profit	1,821	2,310	+26.8%	2,199	2,310	+5.0%
Gross Profit Margin (%)	*47.8%*	*48.5%*	*+0.6pt*	*48.6%*	*48.5%*	*-0.1pt*
Operating Profit	755	905	+19.9%	922	905	-1.8%
Operating Profit Margin (%)	*19.8%*	*19.0%*	*-0.8pt*	*20.4%*	*19.0%*	*-1.4pt*
Non-GAAP Operating Profit*1	794	940	+18.5%	964	940	-2.5%
Non-GAAP OP Margin (%)	*20.8%*	*19.7%*	*-1.1pt*	*21.3%*	*19.7%*	*-1.6pt*
Profit	520	604	+16.2%	681	604	-11.3%
Profit Margin (%)	*13.7%*	*12.7%*	*-1.0pt*	*15.1%*	*12.7%*	*-2.4pt*
Non-GAAP Profit*2	557	638	+14.5%	720	638	-11.4%
Non-GAAP Profit Margin (%)	*14.6%*	*13.4%*	*-1.2pt*	*15.9%*	*13.4%*	*-2.5pt*

*1 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit
*2 Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit

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Net Sales by Business Segment (Quarterly)

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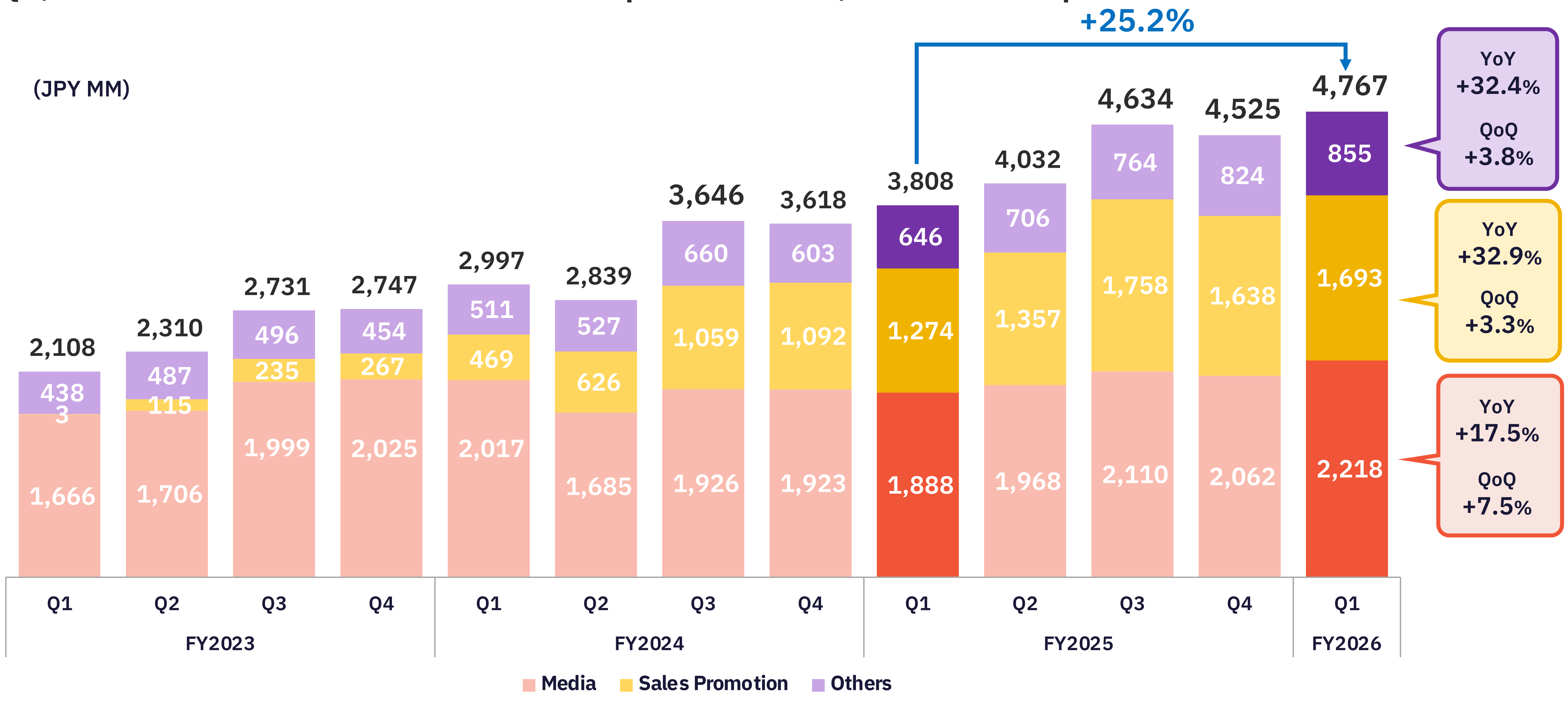
By business segment, the Media Business recorded solid PV growth, posting a 17.5% YoY revenue increase in Q1, while the Sales Promotion Business also performed well, with revenue up 32.9% YoY



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Net Sales Composition by Business Segment (Quarterly)

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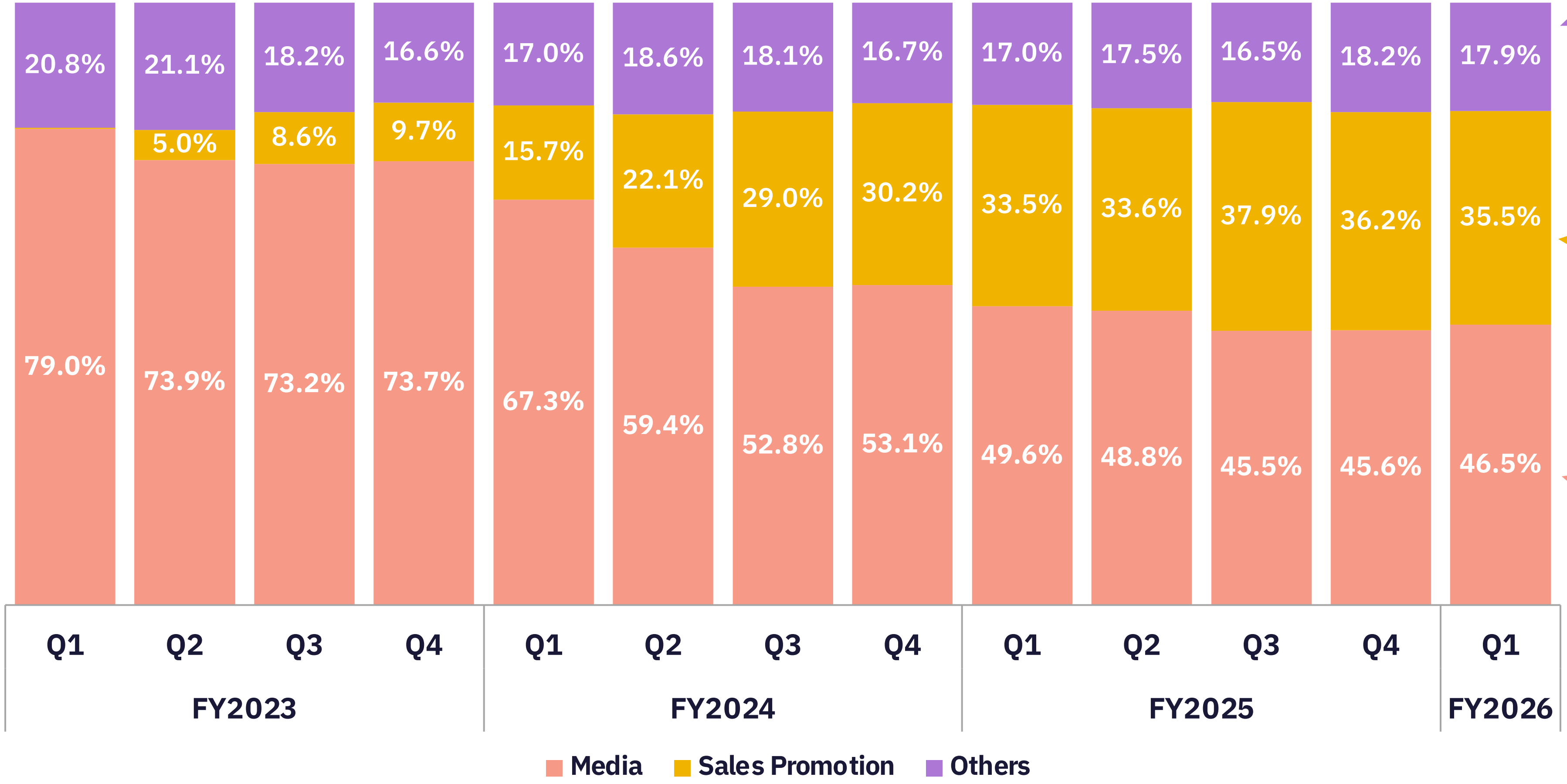
The Sales Promotion Business's revenue share dipped slightly QoQ, affected by lower advertising volumes for financial campaigns in online services, but still accounted for 35.5%.



Gross profit margin of Others (for illustrative purpose) Approx. 17.5~22.5%

Gross profit margin of Sales Promotion (for illustrative purpose) Approx. 40~45%

Gross profit margin of Media (for illustrative purpose) Approx. 60~65%

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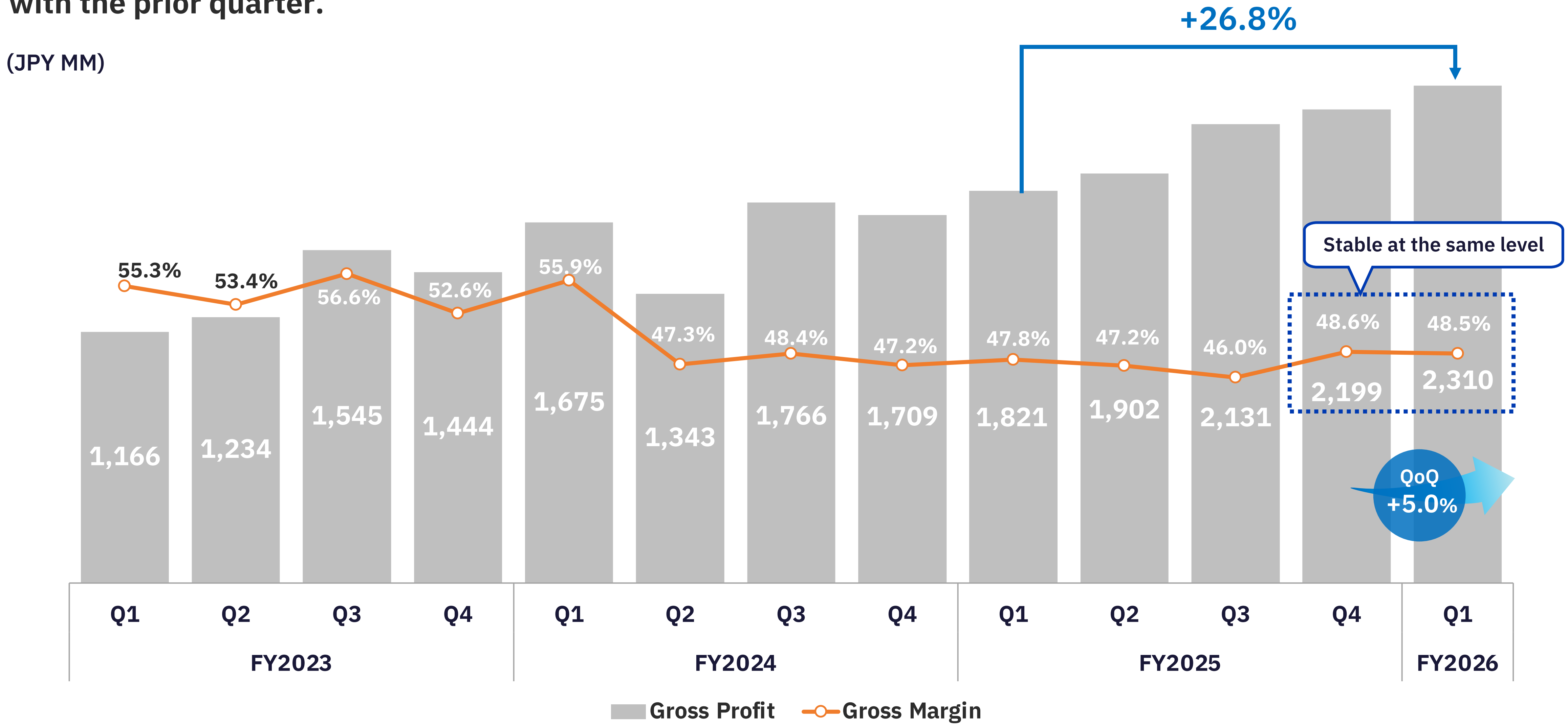
Gross Profit / Gross Profit Margin (Quarterly)

Gross profit increased 26.8% YoY on higher revenue, while gross margin remained stable at a level consistent with the prior quarter.



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Non-GAAP Operating Profit* (Quarterly)

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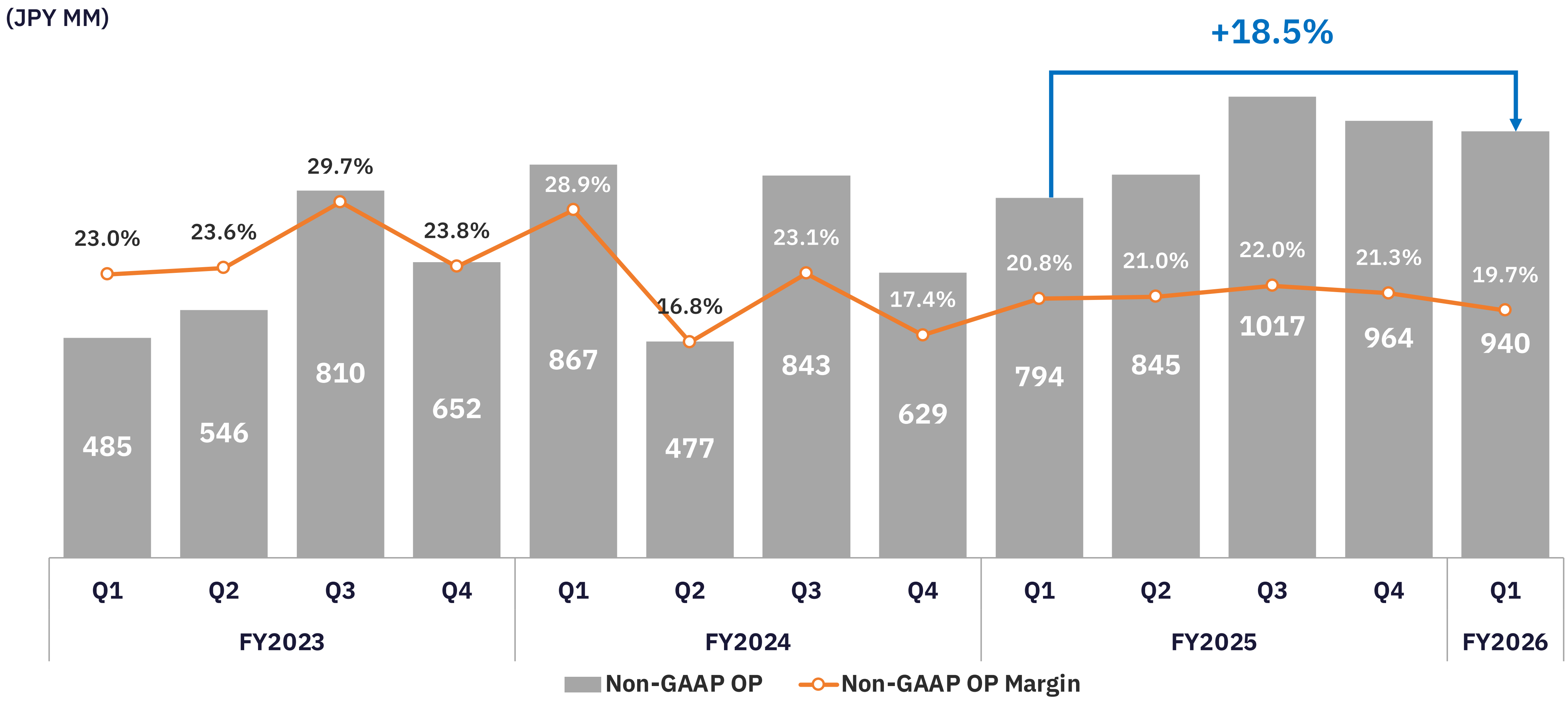
Despite continued investment in advertising and sales promotion, primarily for the Receipt Challenge app, Non-GAAP Operating Profit rose 18.5% YoY on the back of higher revenue.



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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SG&A (Quarterly)

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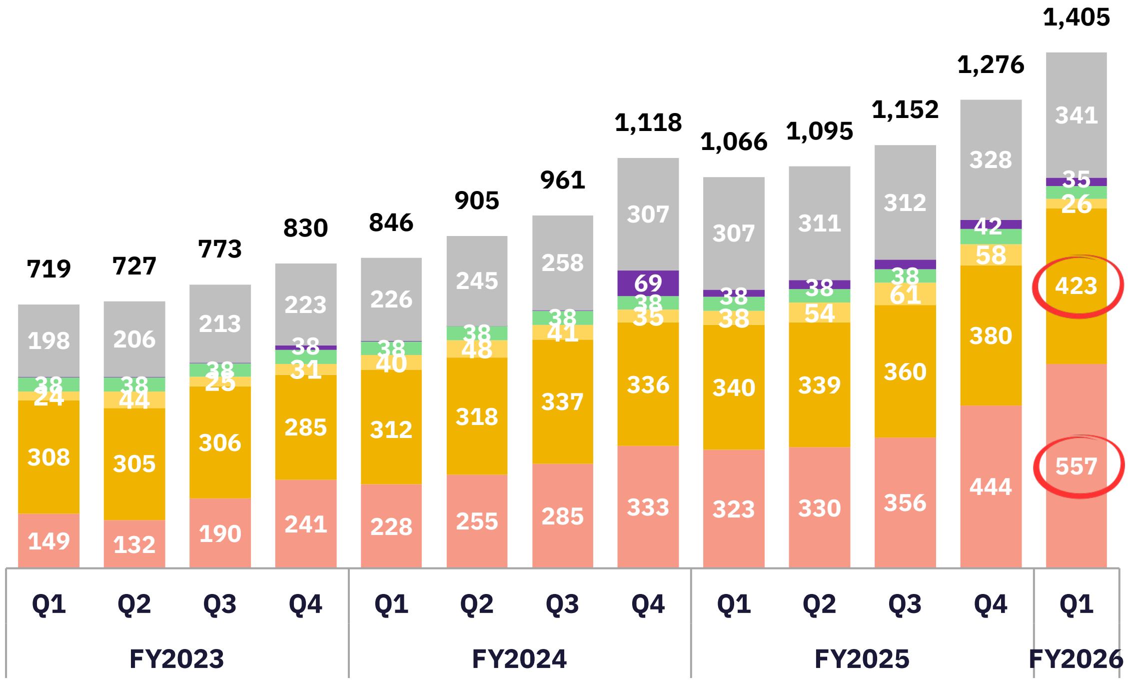
Proactive investment in advertising and sales promotion for the Receipt Challenge app lifted the SG&A ratio to 29.5% (+1.5pt YoY); personnel costs rose +0.5pt QoQ on the hiring of new graduates.

SG&A Breakdown

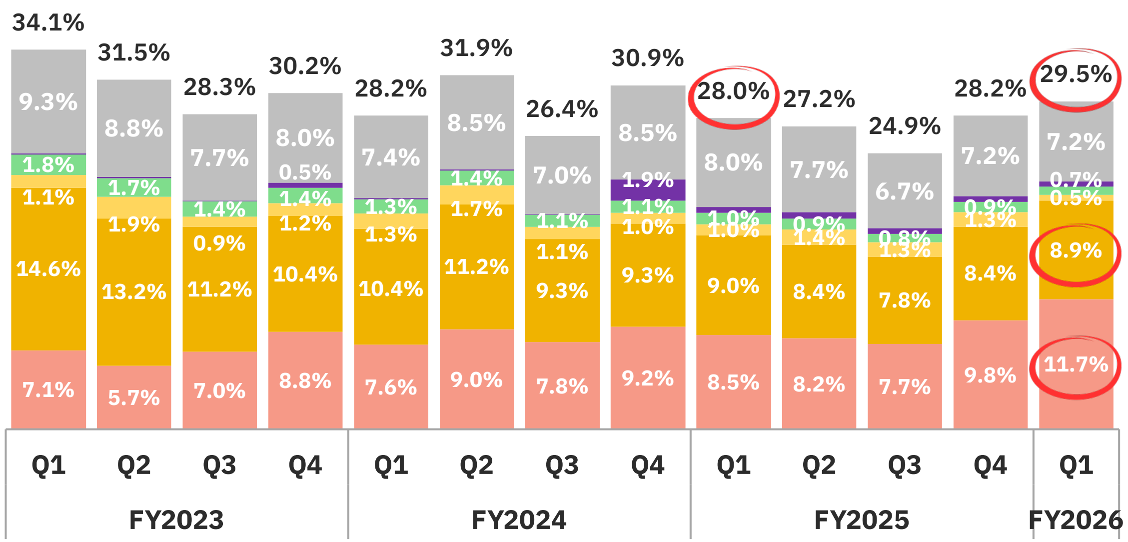
(JPY MM)



Advertising and Sales Promotion
Personnel *1
Recruiting and Education
Amortization of Goodwill andContract-related Intangible Assets
Taxes and Dues
Others *2

SG&A Ratio

(%)



Advertising and Sales Promotion
Personnel *1
Recruiting and Education
Amortization of Goodwill andContract-related Intangible Assets
Taxes and Dues
Others *2

*1 Personnel expenses include those of directors, auditors, full-time employees and part-time employees.
*2 Others mainly includes outsourcing expenses and system usage fee.

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Non-GAAP Operating Profit[*1] Bridge (YoY)

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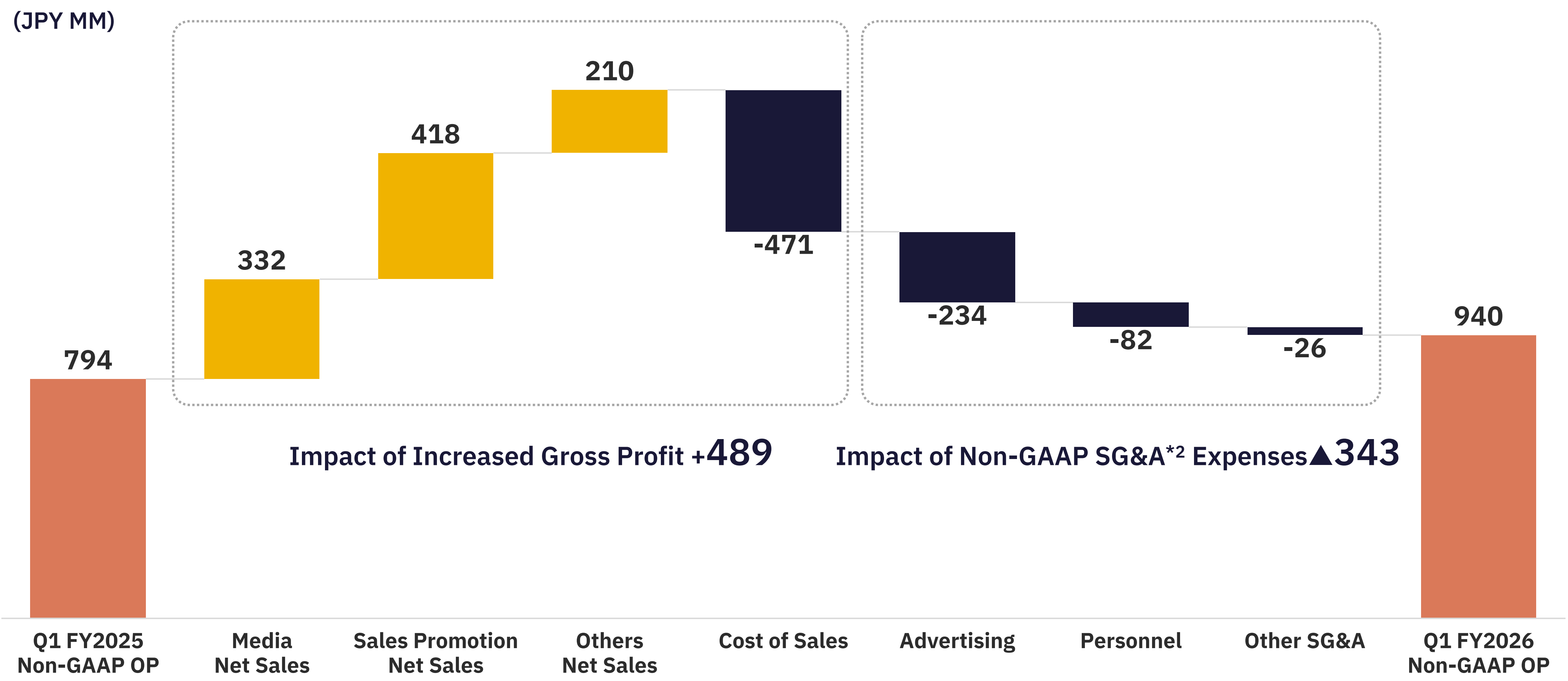
Gross profit rose JPY489MM driven by growth in the Media and Sales Promotion Businesses. Despite higher advertising spend for the Receipt Challenge app, Non-GAAP Operating Profit rose JPY146MM



[*1] Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit
[*2] Non-GAAP SG&A expense = SG&A expense — Goodwill amortization — Amortization of intangible assets

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Non-GAAP Operating Profit*1 Bridge (QoQ)

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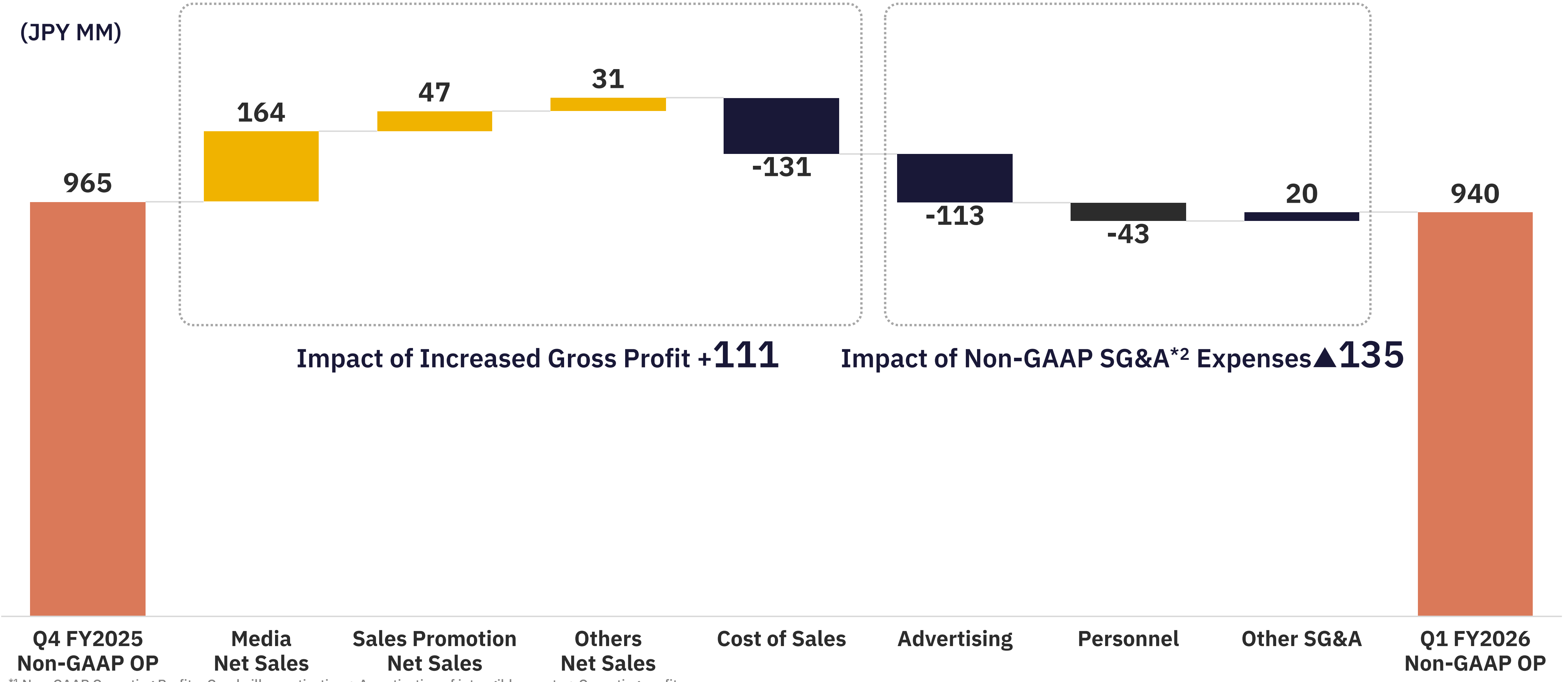
On a QoQ basis, gross profit increased by JPY111MM, but higher Non-GAAP SG&A, mainly advertising and sales promotion expenses for the Receipt Challenge app, resulted in a decline in Non-GAAP Operating Profit of JPY24MM



*1 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit
*2 Non-GAAP SG&A expense = SG&A expense ー Goodwill amortization ー Amortization of intangible assets

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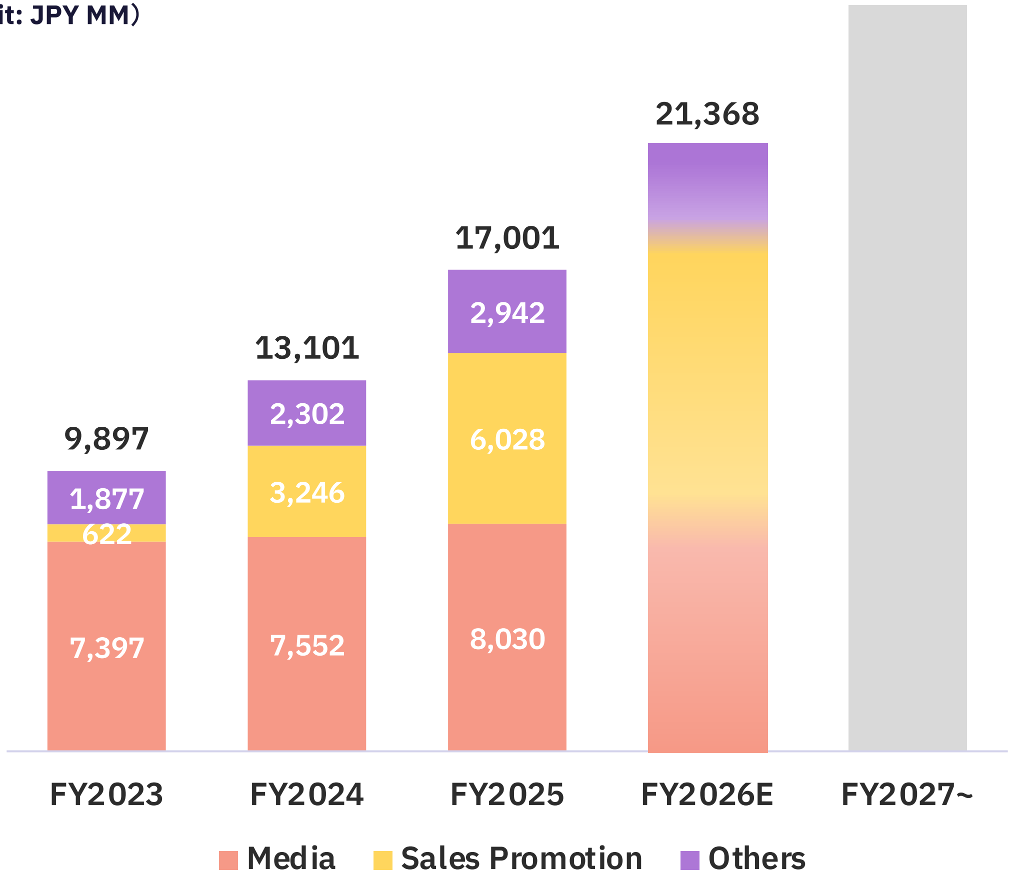
(Repeated) Illustrative Diagram Showing Future Growth in Each Domain

Through proactive investment in the Sales Promotion segment, we aim to increase its net sales share while targeting a 25.7% YoY increase in consolidated revenue. Although the Non-GAAP OP margin will temporarily decline due to the investment, we expect recovery from the following fiscal year onward.

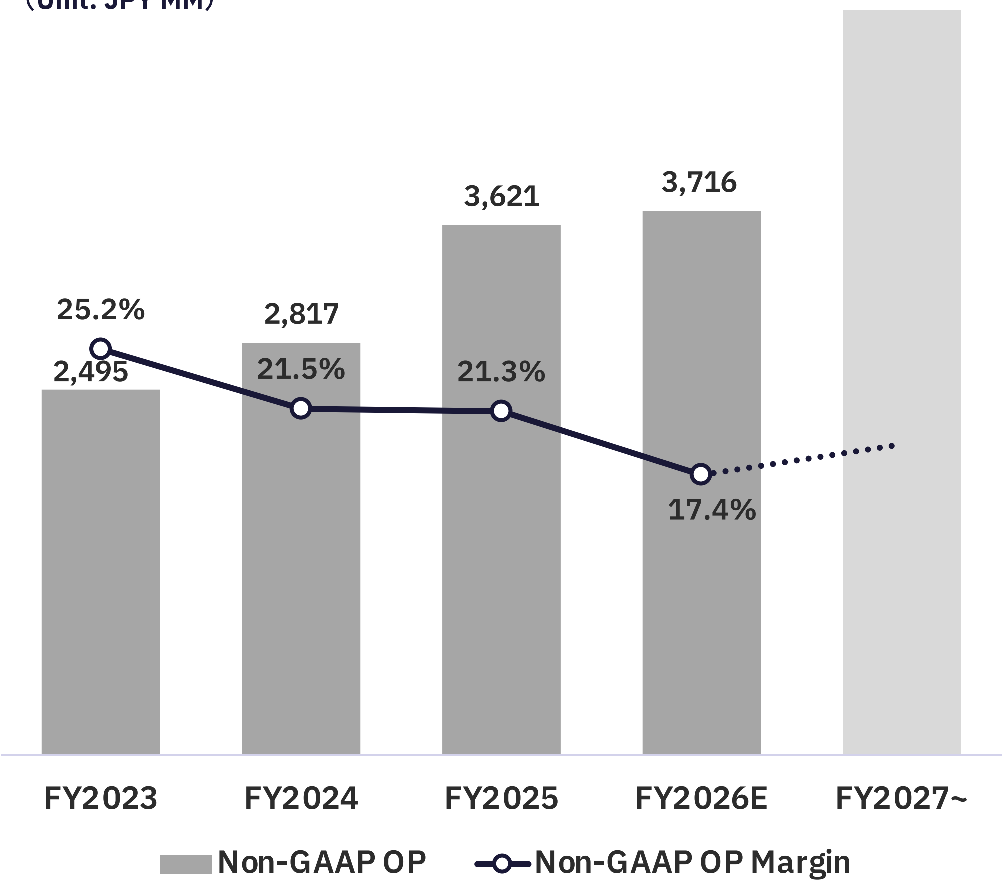
Trends in net sales

(Unit: JPY MM)



Trends in Non-GAAP OP

(Unit: JPY MM)



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(Repeated) Business Policy for FY2026

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Guidance

Net sales JPY **21.36** Bn
(YoY +25.7%)

Non-GAAP OP* JPY **3.71** Bn
(YoY +2.6%)

Policy and main measures

Further accelerate the growth in Sales Promotion domain

Media

Policy

- Receipt Challenge app ADNW operations are expected to drive steady growth in the number of PVs.
- Unit pricing conservatively factors in market headwinds affecting third-party display advertising.

Sales Promotion

Policy

- Receipt Challenge category strategy: focused on expansion through growing retail partner accounts.
- Driving both MAU growth and higher conversion rates for Receipt Challenge.
- Kurashiru Retail Network: leveraging track record to further expand PFs of other companies.

Others

Policy

- Focused on acquiring and developing Virtual Livers with an emphasis on profitability.
- Accelerating growth of the newly acquired VTuber business.

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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(Repeated) FY2026 Full-year Forecast

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Targeting 25.7% YoY revenue growth, while Non-GAAP Operating Profit growth is planned at 2.6% due to upfront investment in Receipt Challenge PoC costs and user acquisition.

(Unit: JPY MM)	FY2025 Actual	FY2026 Forecast	YoY
Net Sales	17,001	21,368	25.7%
Non-GAAP Operating Profit*1	3,621	3,716	2.6%
Non-GAAP Operating Profit Margin	*21.3%*	*17.4%*	*-3.9pt*
Operating Profit	3,463	3,573	3.2%
Operating Profit Margin	*20.4%*	*16.7%*	*-3.6pt*
Non-GAAP Profit*2	2,610	2,606	-0.2%
Non-GAAP Operating Profit Margin	*15.4%*	*12.2%*	*-3.2pt*
Profit	2,461	2,468	0.3%
Profit Margin	*14.5%*	*11.6%*	*-2.9pt*
Non-GAAP EPS	62.23	61.15	-1.7%
EPS	58.67	57.93	-1.3%

*1 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit
*2 Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit

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(Repeated) Medium- and Long-term Profit Structure

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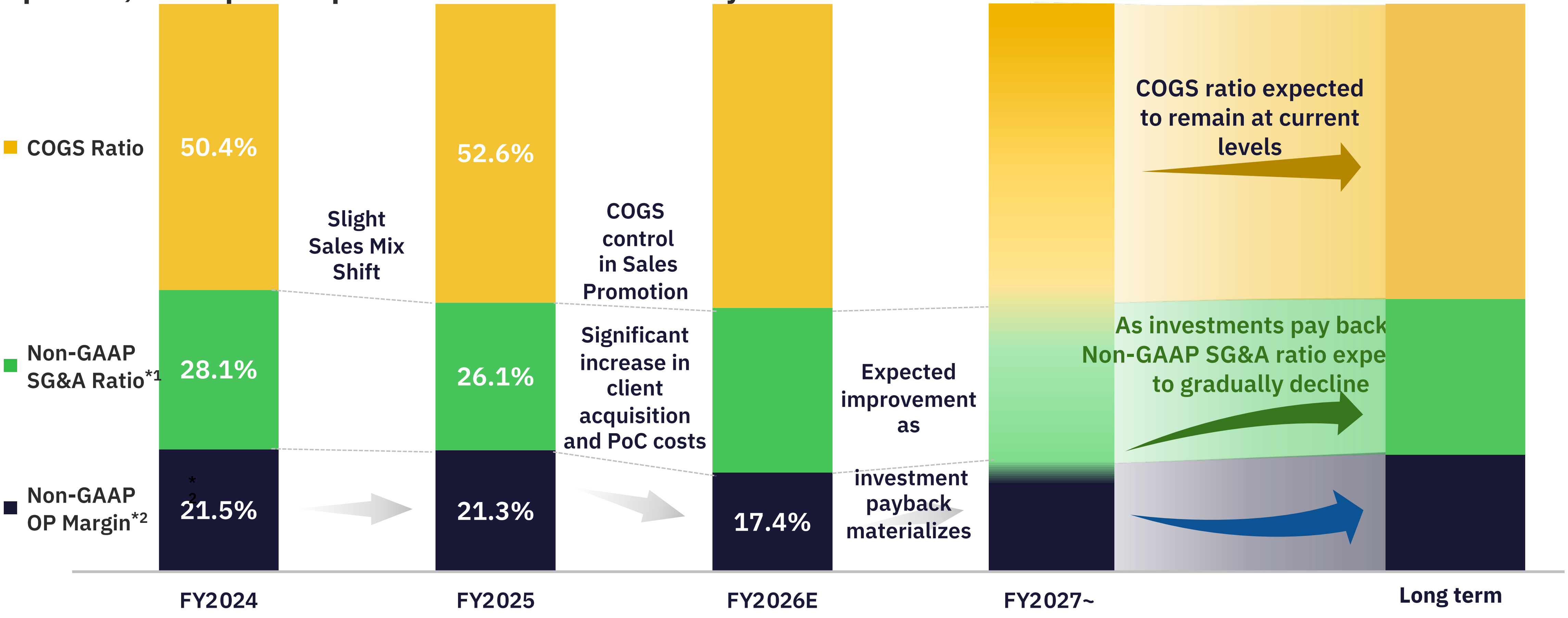
The impact of changes in the sales mix is expected to moderate, and together with cost-ratio control measures in the Sales Promotion Business, the cost of sales ratio is projected to rise only slightly YoY this fiscal year. While the SG&A ratio is expected to rise this year on higher Receipt Challenge promotional expenses, we expect improvement from next fiscal year onward



*1 Non-GAAP SG&A expense = SG&A expense − Goodwill amortization − Amortization of intangible assets
*2 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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02 Key Topics

①Receipt Challenge: (Repeated) Current Status and Roadmap

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Established a robust business model for Receipt Challenge in FY2025. The current fiscal year marks a phase of accelerating retail partner expansion to drive growth. We expect to start reaping profits in the next fiscal year.

FY2027

Reaping Profits

Capitalize on increased advertising orders through retail partners acquired by FY2026 to start reaping profits

FY2026

Accelerating Retail Partner Expansion to Drive Growth

Accelerating partnerships with retailers to increase advertising orders from manufacturers and strengthen user engagement

FY2025

Establishing the Receipt Challenge Business Model

Established the business model through the expansion of retail partnerships and the rollout of the Kurashiru Retail Network

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①Receipt Challenge: (Repeated) Retail Partner Framework and Their Roles

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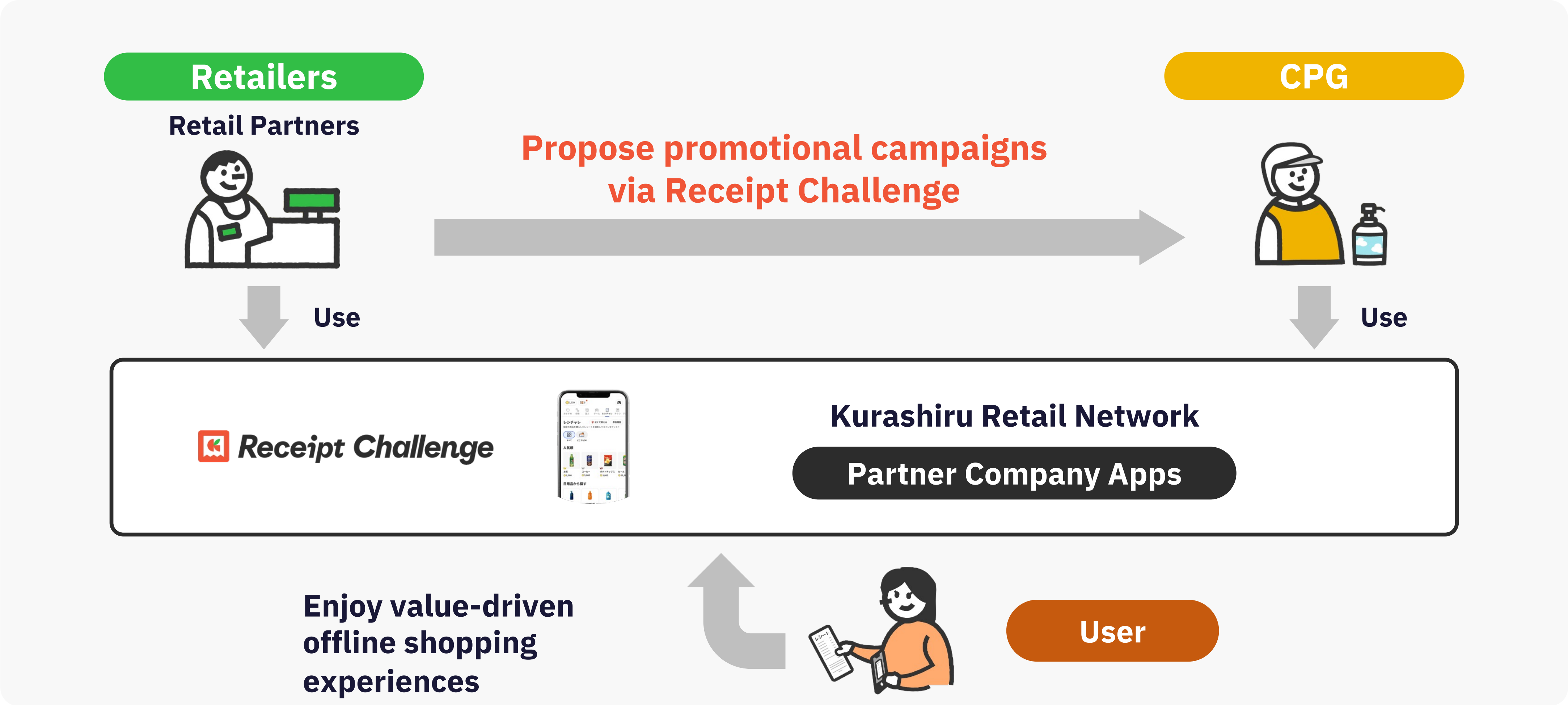
By expanding the number of retail partners and leveraging their cooperation, we expect a significant increase in the number of manufacturers and brands utilizing the Receipt Challenge.

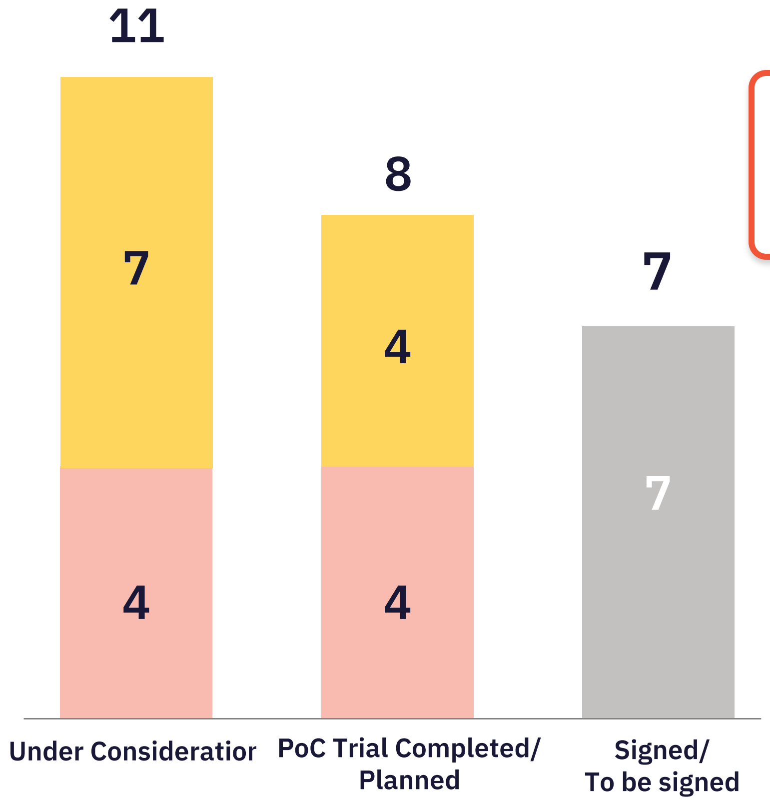


① Receipt Challenge: Retail Partner Pipeline

Kurashiru

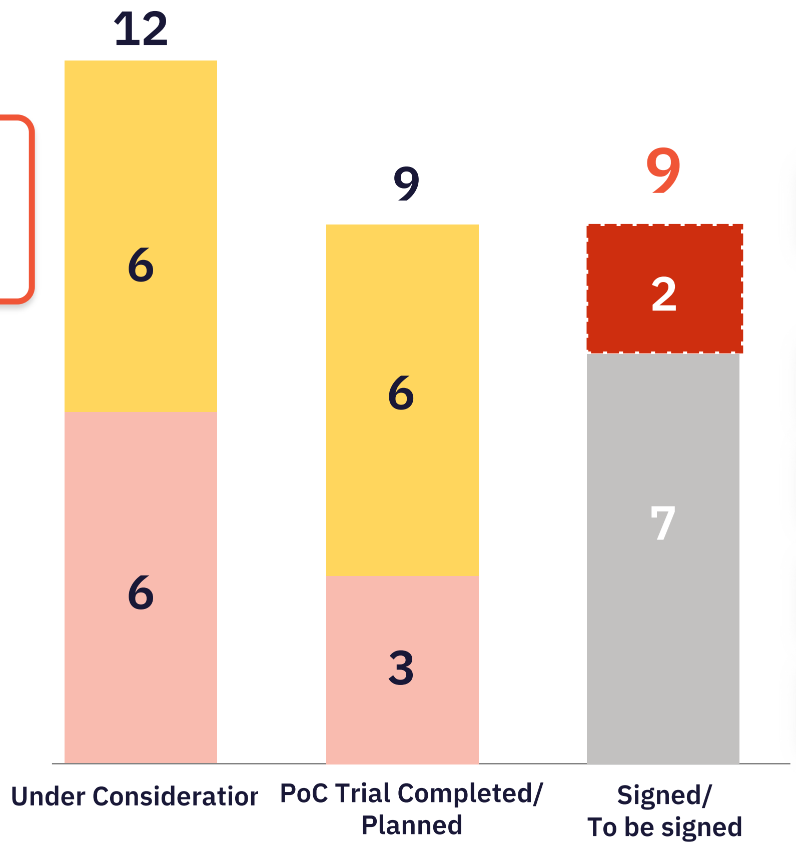
Full-scale rollout among retail partners is accelerating. Contracted retail partners increased from 7 to 9 since the previous disclosure, while the pipeline of completed, planned, and prospective trials continues to expand.

Previous disclosure (May 2026)



Of completed / scheduled trials, **2** signed / to be signed

Current disclosure (Jul 2026)



New Partners

Tokyu Store | Others

Existing Partners

welcia | サツドラ SAPPORO DRUG STORE
ツルハドラッグ (Tsuruha Drug) | ライフ (LIFE CORPORATION)
サンドラッグ (SUNDRUG) | Others
Others

JPY100–300B sales | >JPY300B sales | Signed/ To be signed

Annual sales are based on each company's most recent reported revenue, using publicly available information and data from Teikoku Databank.

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① Receipt Challenge: Offline Shopping Net Sales

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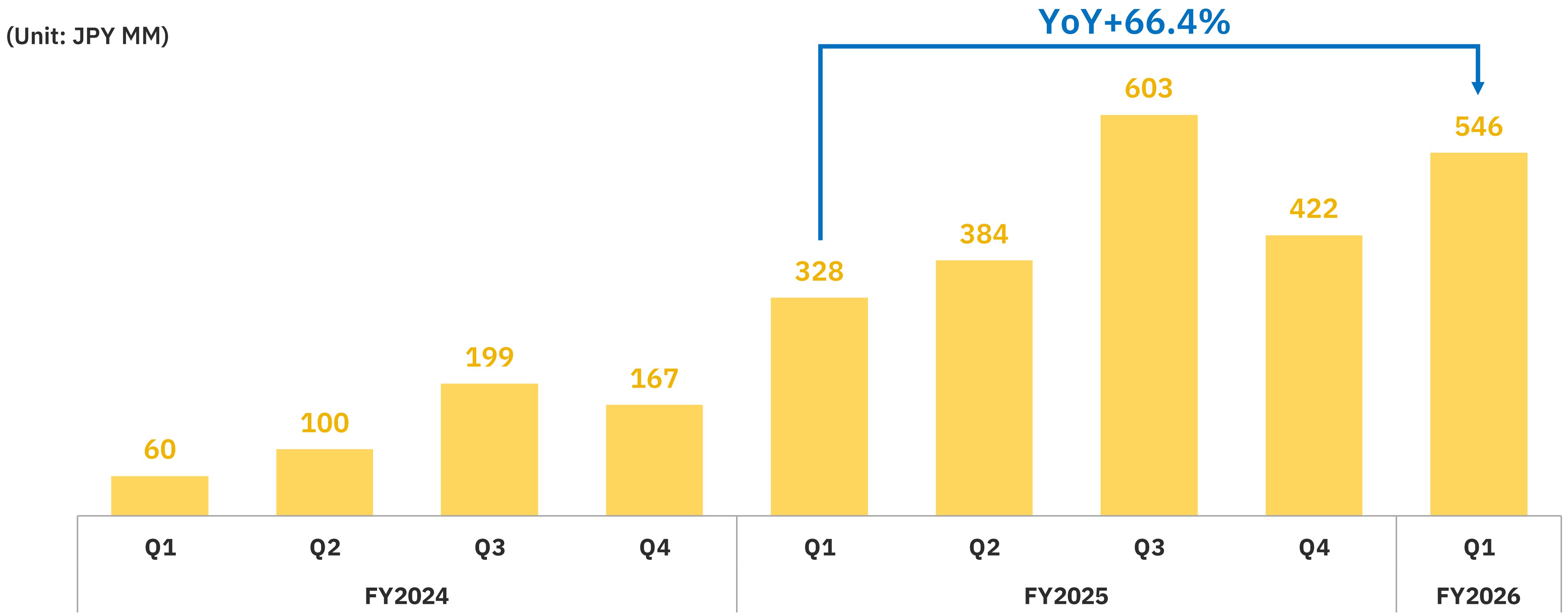
Driven by our strategic focus on Receipt Challenge, Q1 net sales grew +66.4% YoY, continuing the strong growth trend. We will further strengthen investment in Receipt Challenge to accelerate growth and expand its share within the Sales Promotion Business

Receipt Challenge Offline Shopping Net Sales



* Offline shopping net sales via the Receipt Challenge app, including Receipt Challenge-related net sales via the Kurashiru Retail Network.

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① Receipt Challenge: Receipt Challenge-related MAU Trend

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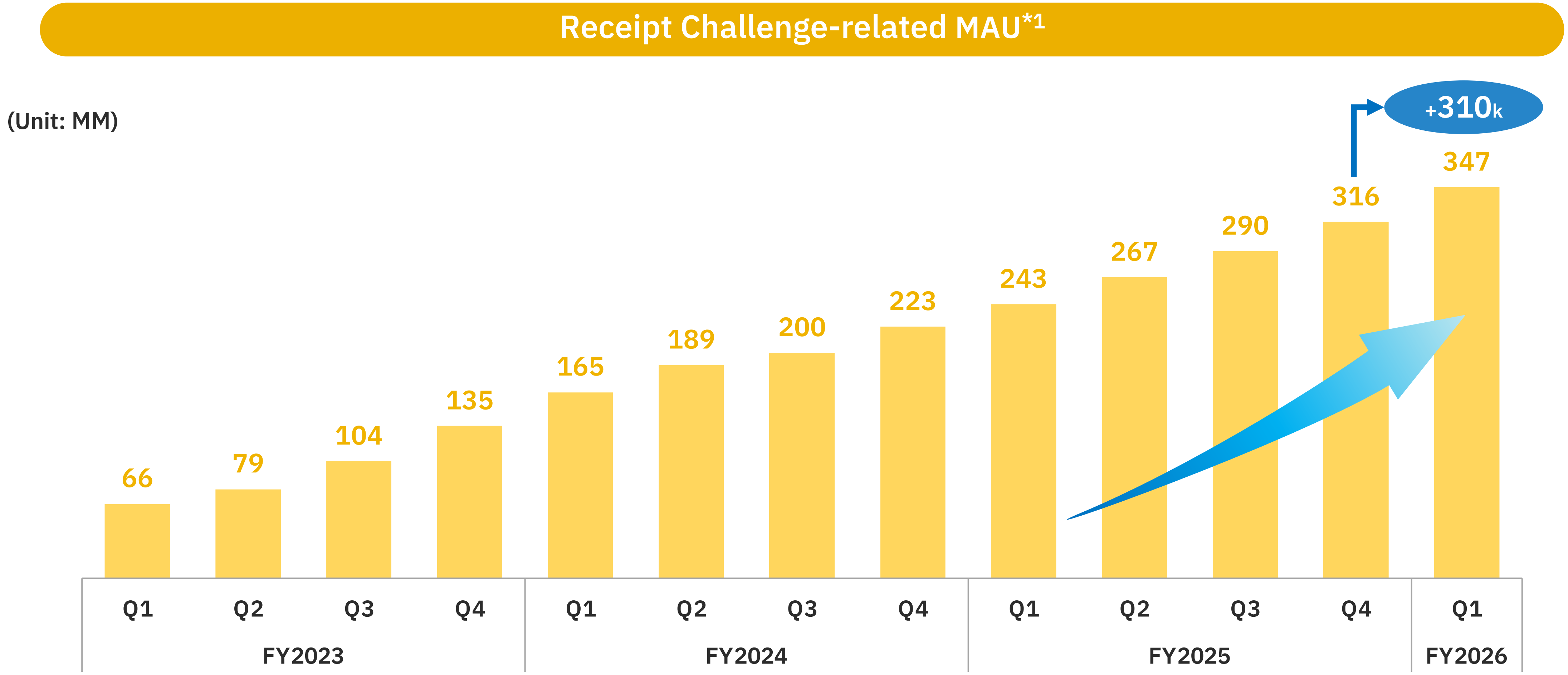
Receipt Challenge-related MAU reached 3.47MM at the end of Q1, up 310K on from the prior quarter-end, driven by proactive advertising investment



*1 Period average of aggregated Receipt Challenge-related MAU for each quarter (total unique users who accessed the website or launched the app within the past 30 days; overlap between Web and App users is not excluded). Given the focus on developing the Receipt Challenge website, Web MAU has been included in the Receipt Challenge-related MAU breakdown starting Q2 FY2025.

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① Receipt Challenge: Offline Shopping UU Trend

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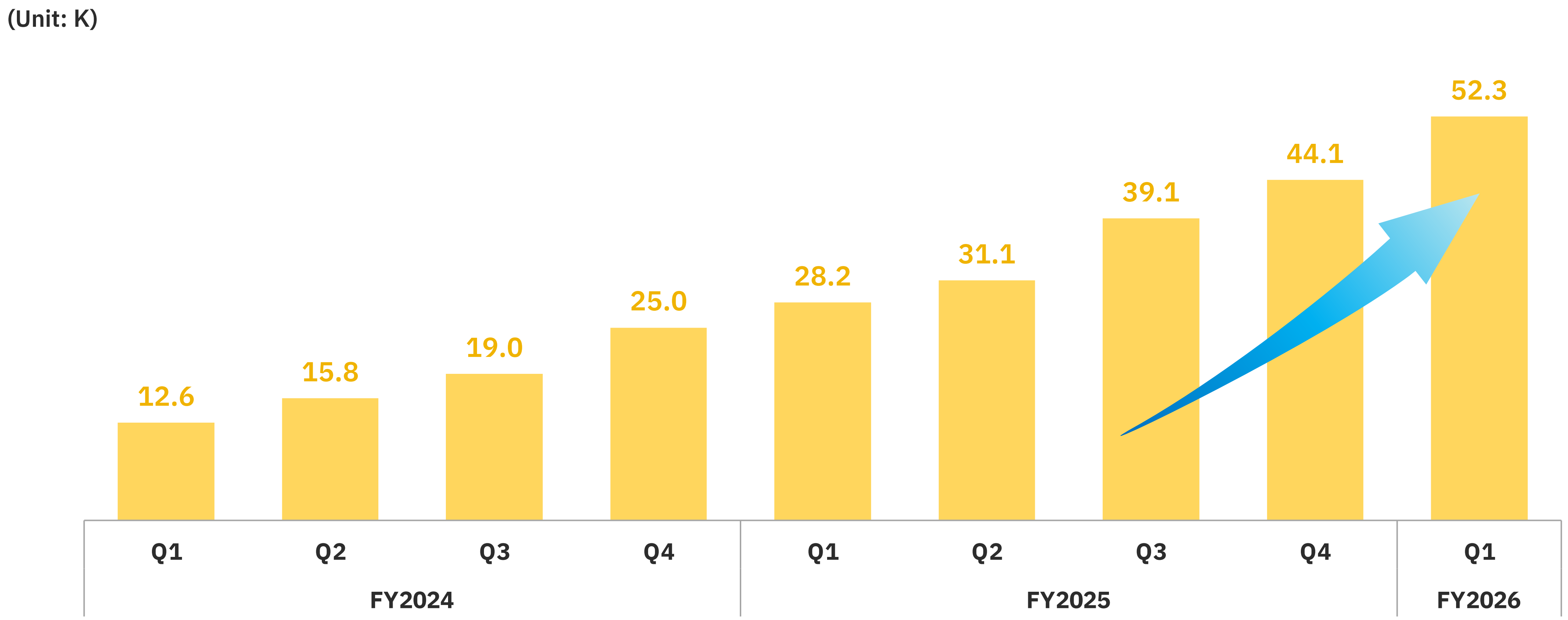
Started disclosing trailing-12-month Receipt Challenge offline shopping UU, growing steadily on increases in SKUs, participating brands, and retail partners

Receipt Challenge Offline Shopping UU*1 (Annual Base)



*1 Unique users who participated in Receipt Challenge offline purchases during the one-year period preceding each quarter-end (excluding in-house promotional campaigns)

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② AI Business: Government Priority Areas for the Food Value Chain

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The government's vertical AI strategy identifies food-industry AX as a priority area that closely aligns with our focus areas.

Aim of the Vertical AI Strategy

- Reproduce Japan's strength in operational excellence with AI, pursuing AI transformation domain by domain
- Defines 20 priority domains by market potential, public value, and strategic importance, calling for focused public-private investment

~¥3tn
Projected domestic vertical AI market in 2030

The government's priority investment domains

Manufacturing & Food Processing Area

- Optimizing the entire supply chain with AI to transform the industry into a data-driven structure

Logistics & Transportation Area

- Realizing a next-generation supply chain through cross-company data integration and AI

AI-driven optimization of the food industry supply chain is closely aligned with our focus areas.

Food industry supply chain and our service coverage

1 Production → 2 Wholesale → 3 Retail → 4 Consumers

1 Production
Sales and production management AI agent services for food manufacturers

2 Wholesale
Agent services that streamline sales and administrative operations

3 Retail
Promotion and demand forecasting agents for retailers and CPGs powered by flyer and purchase data

4 Consumers
Kurashiru, one of Japan's largest recipe video services, supports meal planning and cooking decisions

Source: Prepared by Kurashiru based on the Cabinet Office's "Vertical AI Domain Strategy: Interim Summary (Overview)"

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② AI Business: Kurashiru AI OS Overview

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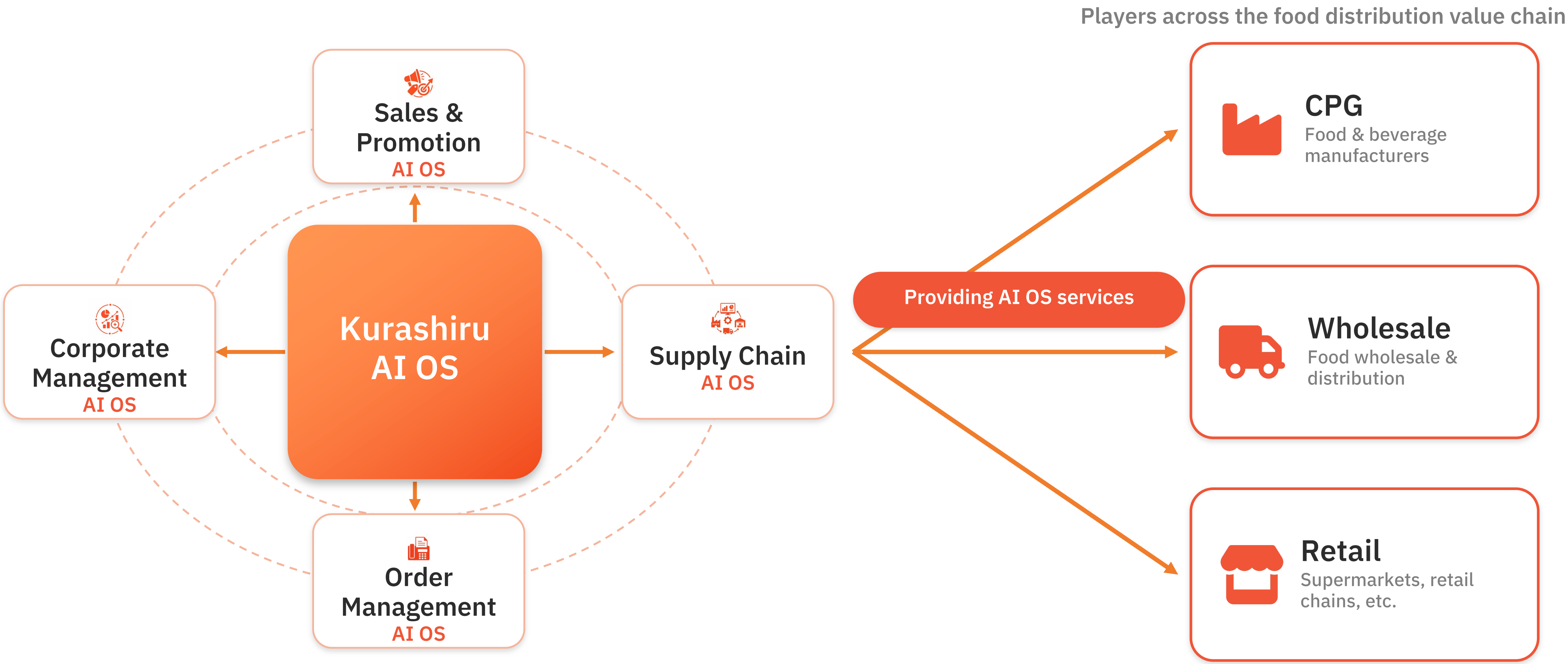
With Kurashiru AI OS at the core, we provide a suite of AI agent services covering sales & promotion, order management, supply chain, and corporate management to CPGs, wholesalers, and retailers



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② AI Business: Kurashiru AI OS Winning Formula

In addition to the evolution of foundation models, the winning formula for Kurashiru's AI agents as vertical AI agents lies in "proprietary data" and "industry context" cultivated through operating Kurashiru and Receipt Challenge

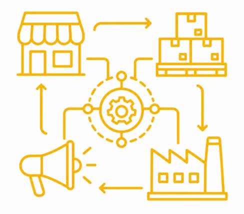
Proprietary Data

Nationwide Shopping Data

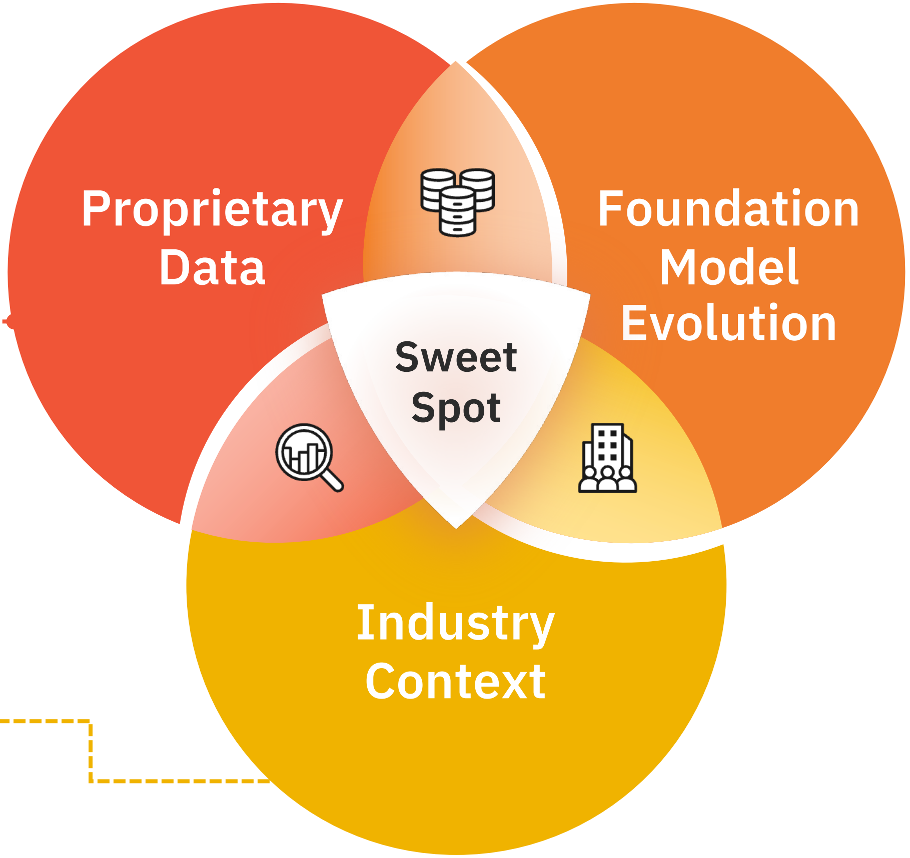
Recipe Data

User Location Data

Industry Context



Deep expertise in business practices and industry-specific workflows across retail, wholesale, CPG, and sales promotion domains.



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② AI Business: Structural Advantages in Productization and Monetization

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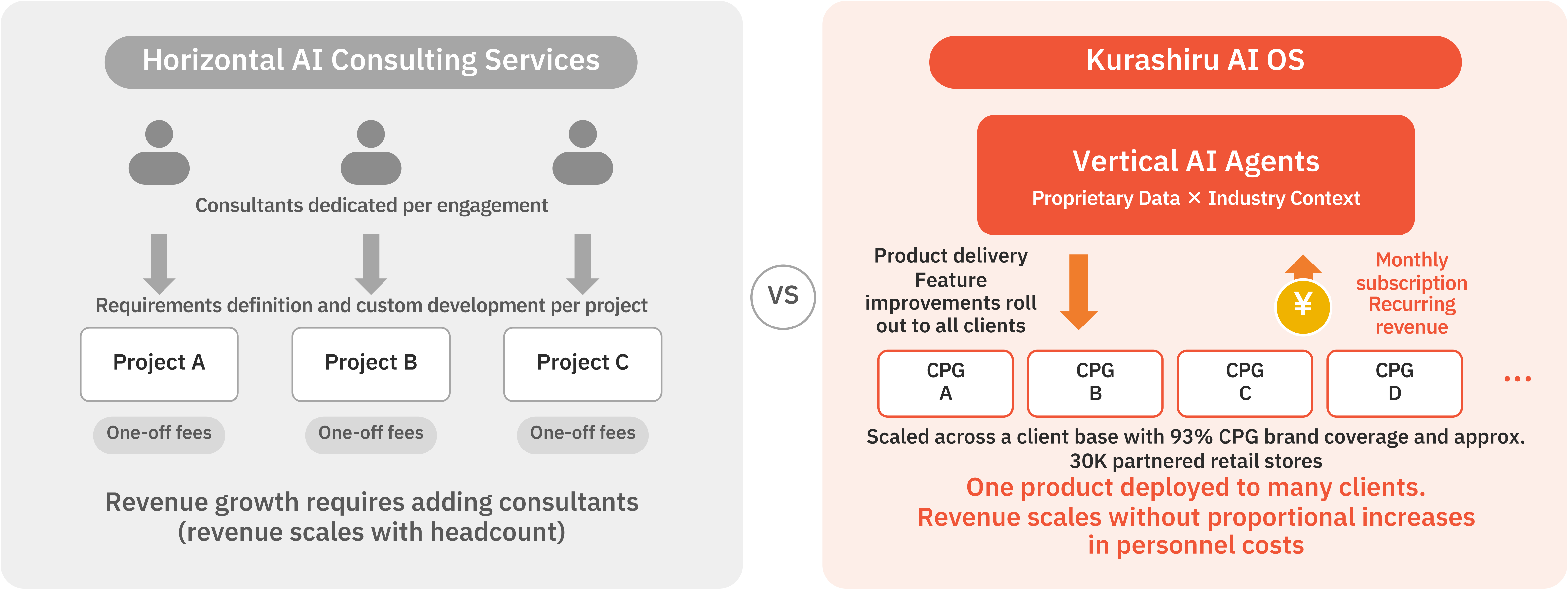
While horizontal AI consulting remains labor-intensive and client-specific, Kurashiru AI OS standardizes industry-common pain points into products, enabling a recurring revenue model.



→ Labor-intensive; relatively low margins

→ Product model with margins that improve with scale

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② AI Business: Addressing Deep Client Pain Points as a Vertical AI Agent

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Kurashiru AI agents address the operational pain points faced by food & beverage CPGs through our proprietary data and industry context.

	Pain Points of Food & Beverage CPGs	Solutions via Kurashiru AI OS
Sales & Promotion	✕ Sales tasks such as proposal preparation rely heavily on individual employees ✕ Promotion planning and shelf layouts rely heavily on experience	✓ AI-powered sales support tools ✓ Automated optimization of advertising and promotion spending, along with AI-powered shelf layout recommendations
Order Management	✕ Analog operations centered on phone and fax ✕ Complex rebate calculation and promotion cost settlement	✓ Automated routine work from order intake to payment reconciliation
Supply Chain	✕ Difficult demand forecasting causes stockouts and excess inventory ✕ Fragmented inventory and logistics management	✓ High-accuracy forecasting optimizes inventory, ordering, and logistics
Corporate Management	✕ Heavy workload on budget tracking and meeting materials ✕ Scattered data	✓ Enhanced budget management and decision-making

Expected Benefits

Cost Reduction

- Personnel
- System costs
- Outsourcing

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② AI Business: Services Leveraging User Behavior Data

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Leveraging our proprietary data on receipt purchases, flyer views, and recipe searches, we provide AI avatar services

Kurashiru Proprietary Data

- Receipt Purchase Data
- Flyer View Data
- Recipe Search Data

AI avatars (digital twins) created from real user data

Client Applications

- Marketing Analytics
- Promotion & Ad Optimization
- Product Development Support

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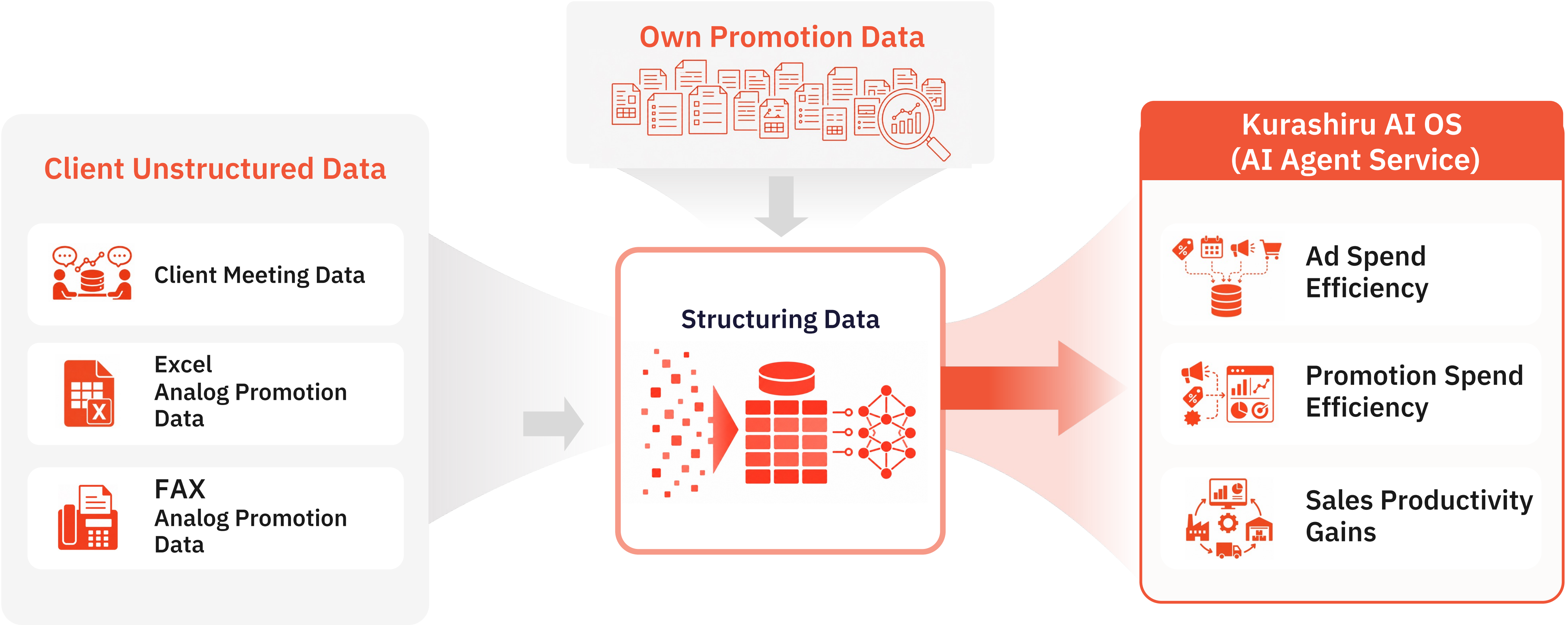
By structuring clients' unstructured data together with Kurashiru's proprietary promotion data, we provide AI agent services that leverage clients' operational expertise.



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② AI Business: Service Adoption by Major Clients

Kurashiru

Paid deployment of Kurashiru AI OS services planned for Mizkan and an undisclosed food manufacturer, both leading food manufacturers

Kurashiru AI OS (AI Agent Service)

Mizkan	An undisclosed major food manufacturer
mizkan やがて、いのちに変わるもの。	
Mizkan	
Leading food manufacturer	
Trial deployment (paid)	**Trial deployment (paid)**

Business Areas Supported by Kurashiru AI OS

- Sales & Promotion
- Order Management
- Supply Chain
- Corporate Management

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Mid-term Vision for 2030

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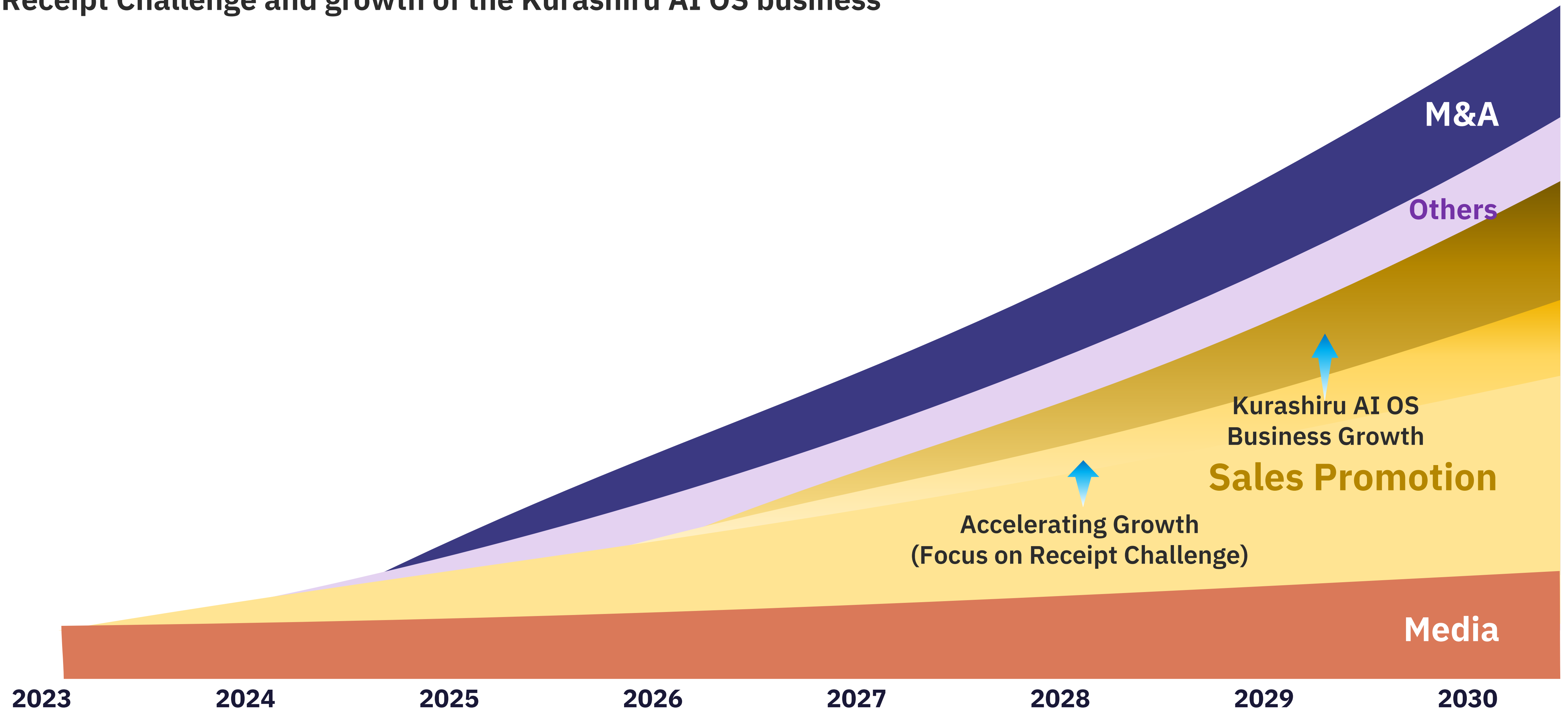
The Sales Promotion Business is expanding steadily; we will drive further growth through investment in Receipt Challenge and growth of the Kurashiru AI OS business



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M&A Growth Strategy

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Track Record of Acquisitions	**Completed five acquisitions, all of which have achieved business growth following acquisition** • Post-acquisition business growth has been achieved through standardized business execution and management
Specific Target Areas	**1. Sales Promotion: Driving Top-Line Growth Through Cross-Selling** • Expanding the lineup of sales promotion solutions for retailers and CPGs • Targeting companies that enable immediate cross-selling to our existing client base **2. AI Agents: Acquiring Capabilities and Expanding into New Domains** • Accelerating deployment by acquiring top AI engineering talent • Expanding into verticals beyond our current target domains
Acquisition Criteria	**Balancing Clear Business Synergies with Investment Discipline** • Clear, quantifiable top-line and cost synergies • Limited to acquisitions where investment payback is achievable, including synergies.

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03 Q&A

Expected Questions Regarding Q1 FY2026 Financial Results

Question	Answer
What is driving the Media Business's strong 17.6% YoY growth?	• The main drivers were user growth in Receipt Challenge-related services and internal cross-traffic initiatives, which kept PVs on a solid growth trajectory.
Regarding the newly disclosed Receipt Challenge Offline Shopping UU (Annual Base): what is the background and definition, and why disclose it on an annual basis?	• We view the number of users who actually make in-store purchases as the essential KPI for Receipt Challenge. We have begun disclosing it alongside offline shopping net sales so that investors can track it directly. • It is defined as the number of unique users who participated in Receipt Challenge offline purchase campaigns during the one-year period preceding each quarter-end (excluding in-house promotional campaigns). Because single-quarter figures are volatile due to the seasonality and timing of promotional campaigns, we present the trend on an annual basis. • In addition, as some products have long purchase cycles, we believe an annual view is more appropriate than a quarterly one.
Could you comment on the AI business's traction (number of client deployments, pipeline, and ARR build-up)?	• Paid deployment of Kurashiru AI OS services planned for Mizkan and an undisclosed food manufacturers, both leading food manufacturers • Leveraging the client base of food manufacturers, wholesalers, and retailers built through our Media and Sales Promotion businesses, we have direct access to the CXO layer; customer interest is very strong and the deal pipeline is expanding.

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04 Appendix

Review on FY2025 and Position of FY2026

	Review on FY2025	Position of FY2026
Business Policy	• Strategic focus on the Sales Promotion segment drove its revenue growth to 85.7% YoY • Consequently, raised its share of total revenue to approximately 40%.	• To further accelerate the momentum of Receipt Challenge within the Sales Promotion segment • We plan to ramp up investment in this fiscal year, with a particular focus on acquiring retail partners and users.
Track-record and guidance	• Despite the sales mix shift driven by Sales Promotion Business expansion, successfully realized operating leverage • Net sales increased 29.8% and Non-GAAP OP* increased +28.5% from FY2024.	• While substantial growth in the Sales Promotion segment is anticipated, gross margin is expected to remain at current levels as the pace of sales mix shift moderates • Revenue is expected to increase 25.7% and Non-GAAP OP* to increase 2.6% from FY2025.

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see p.55 for the detail)

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Cash Allocation Policy

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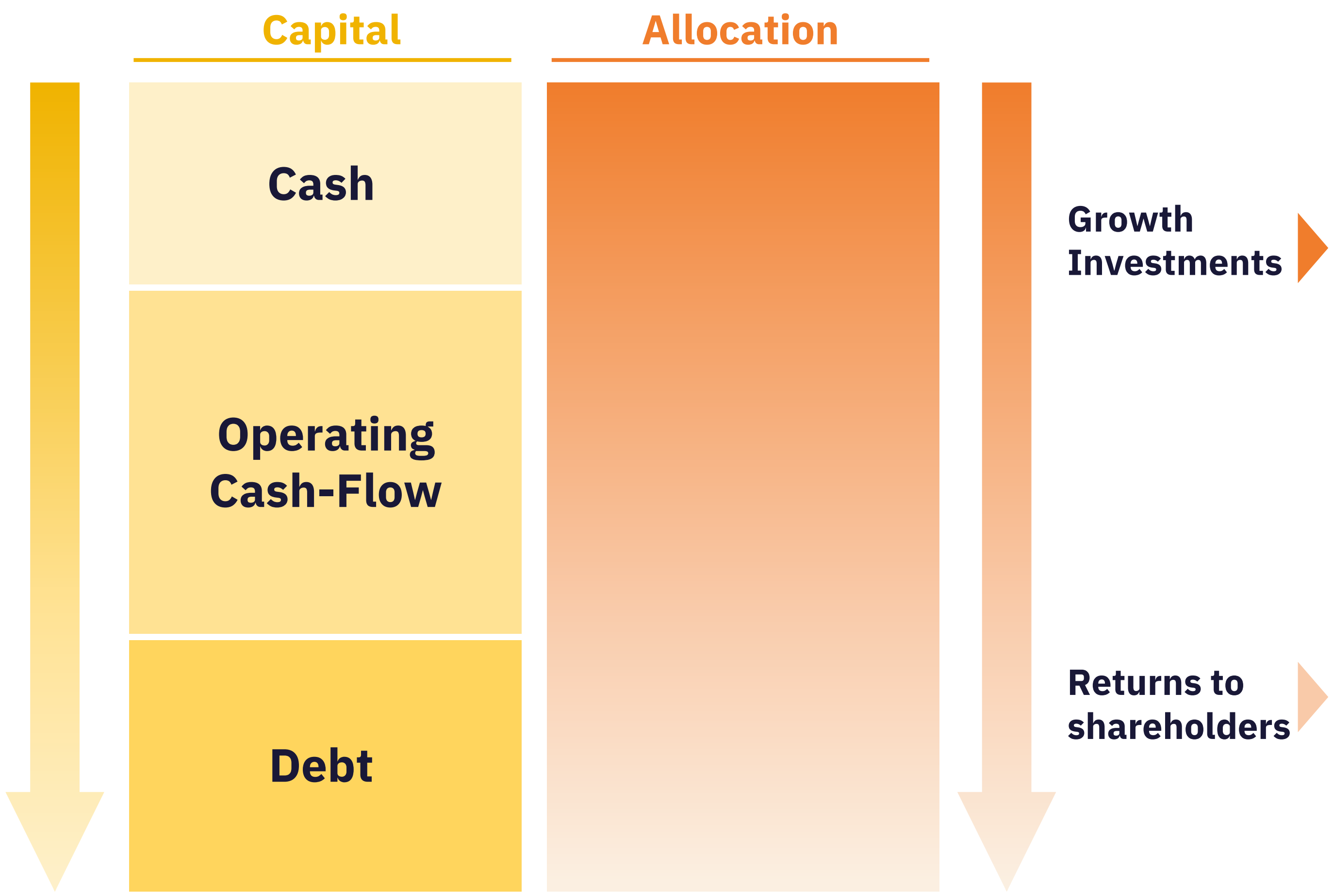
Our policy prioritizes deploying cash on hand and operating cash flow toward business investments and M&A to drive medium to long-term value creation.



- **Top Priority for Capital Allocation**
- **Disciplined investment in strengthening the Receipt Challenge and AI-powered services for retailers and CPGs.**
- **We will pursue acquisitions in adjacent promotional areas where cross-selling opportunities with retailers and CPGs can be leveraged, as well as in areas where synergies can be realized through the effective utilization of receipt data.**

- **Enhancing shareholder returns is a key management priority; given our increasing cash generation capacity, we are evaluating the optimal approach to returns.**
- **As H1 represents an investment phase, we plan to finalize our approach in H2 when investment payback visibility improves, taking into account the cash flow outlook and investment policy from the following fiscal year onward.**

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Company Overview

Company name	Kurashiru, Inc.
Address	Shibaura, Minato City, Tokyo
Establishment	April 2014
Major shareholders	LY Group ※ LY Group includes LY Corporation and YJ2 Investment Partnership Yusuke Horie
Capital	JPY190,840,450 (as of March 2026)
# of employees*	219 employees (as of March 2026)
Business operations	• Operates recipe video platform “Kurashiru” • Saving Money app “Receipt Challenge” • Operates lifestyle media “TRILL” • Operates creator management office “LIVEwith”

* # of employees does not include part-time employees, temporary employees, directors, and auditors

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At a Glance

Kurashiru

User Base

MAU*1

Approx. 36 MM

with approx. 7.20 MM users from APP

Brand Awareness of Kurashiru in Japan*2

58.1%

with 76.4% being women

Social Media Followers*3

Approx. 12 MM

Brands / Retail Customers

Coverage of Japanese Food & Beverage CPG Brands*4

93%

# of Partnered Retail Stores in Japan*5

Approx. 30k stores

Financials

Revenue (FY2025)

JPY 17.0 Bn

Revenue Growth (FY2025 YoY)

29.8%

Non-GAAP OP Margin (FY2025)*6

21.3%

*1 Average of total Kurashiru and Receipt Challenge related WEB/APP MAU in Q1 FY2026 (Web MAU: sum of the # of active users on Web in the past 30 days / APP MAU: sum of the # of users that have used. Duplicate users of WEB and APP have not been removed from the calculation. *2 Survey conducted by Macromill. Responses to the question "Cooking recipe video sites and apps you know" (Subject: 759 respondents (377 male and 382 female) in their 20-50s out of 1,036 total respondents / Period: March 29-30, 2024 / Method: internet research) *3 Sum of Kurashiru and Receipt Challenge's official Social media account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of June 2026. *4 % of companies (28 companies) that have partnered with Kurashiru in the past, out of 30 companies with top revenue as of last fiscal year, classified as "Foods" under Japan Exchange Group's Sector Classification. Mainly conducts sales activities centered on Japanese food and beverage companies for tie-up ads and purchase-based offers that use recipes as of now (submission date). *5 # of partnered retail stores in Japan as of June 2026 *6 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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Outlook of Net Sales and Non-GAAP OP for FY2026

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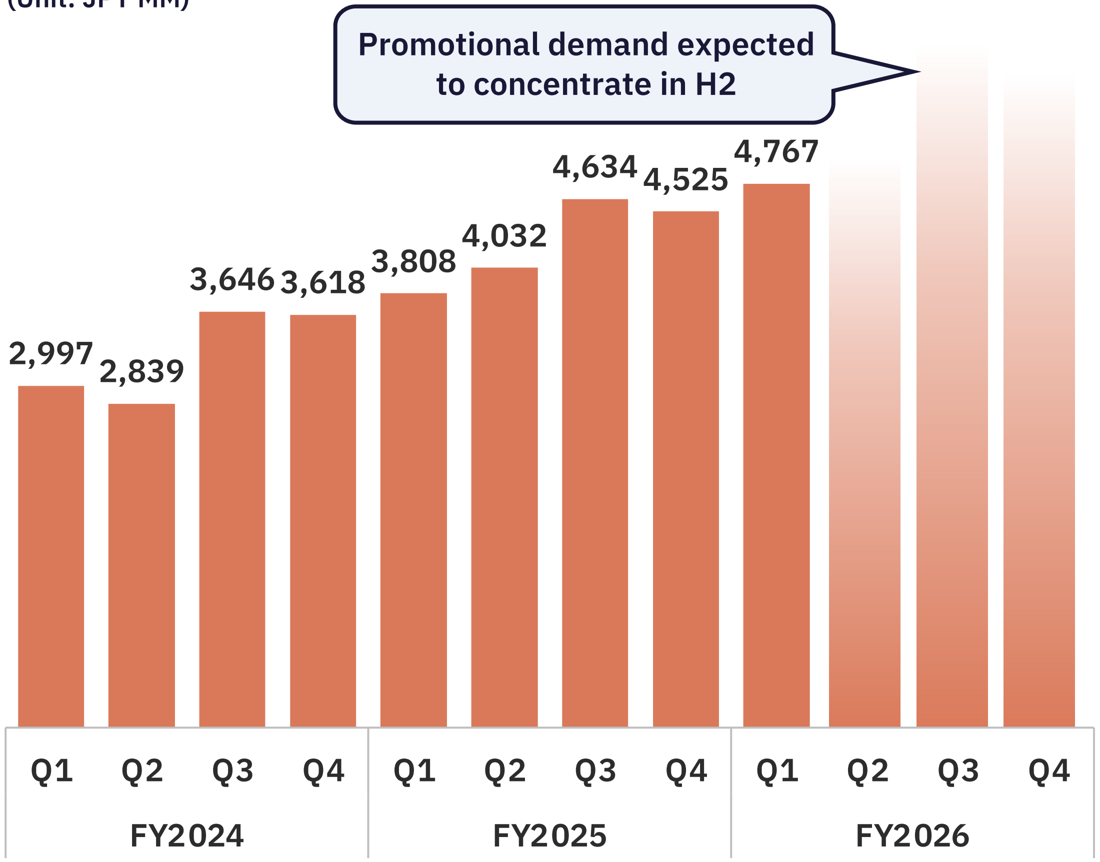
Promotional demand is again expected to concentrate in H2 this fiscal year, with both net sales and Non-GAAP Operating Profit weighted toward the second half.

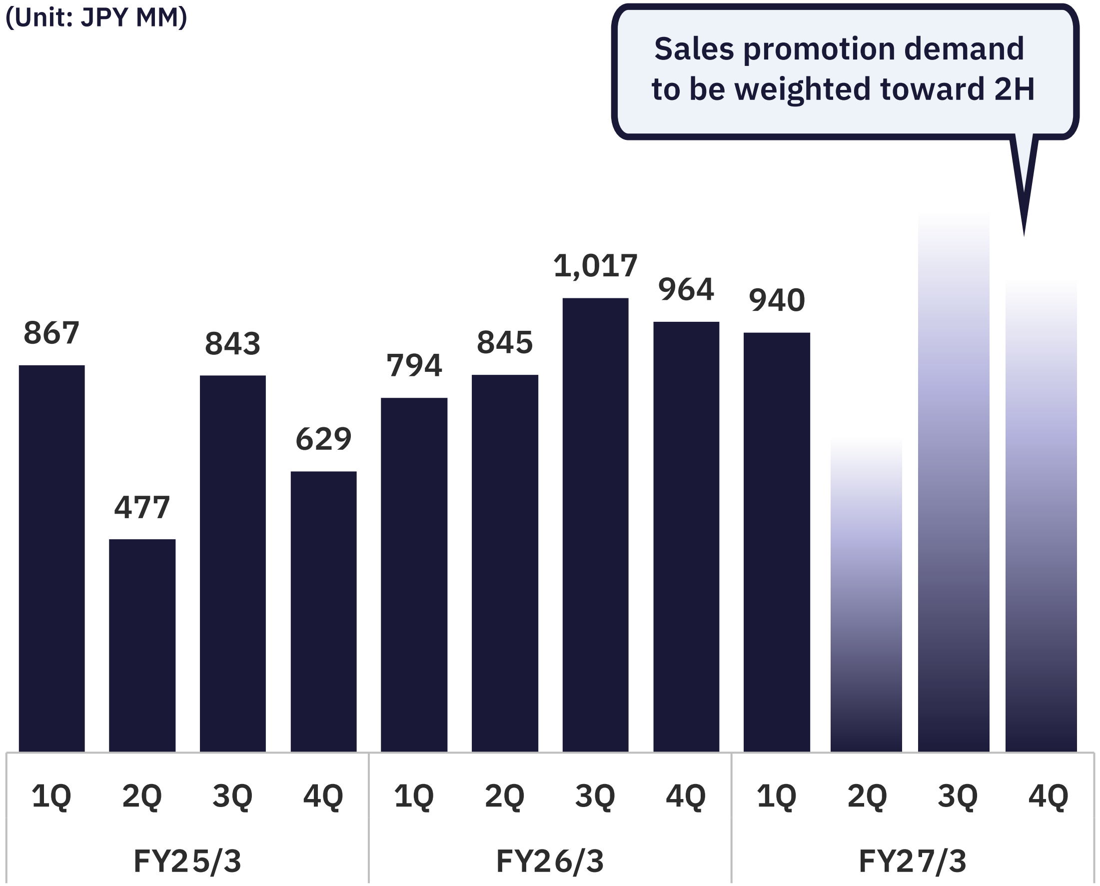
Outlook of quarterly net sales (for illustrative purpose)

(Unit: JPY MM)



Outlook of quarterly Non-GAAP OP* (for illustrative purpose)

(Unit: JPY MM)



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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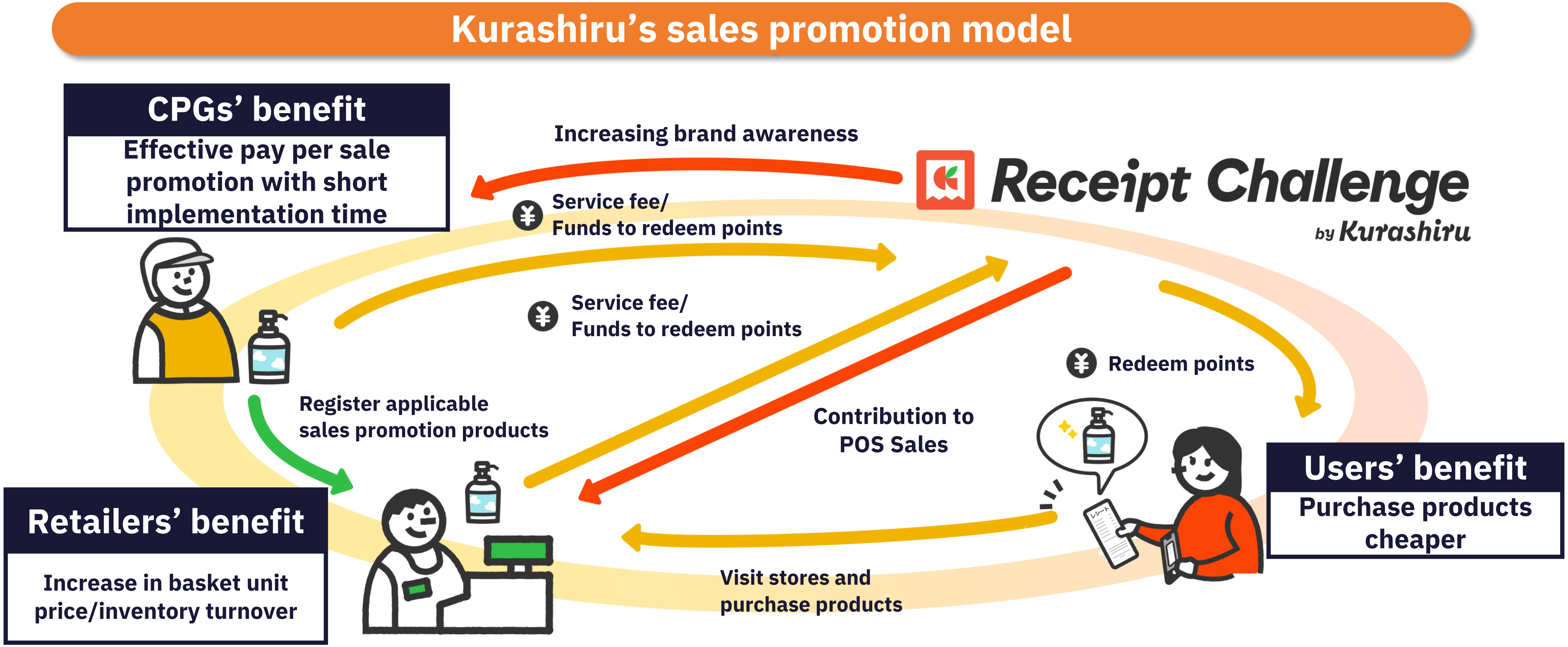
Offline-shopping (Purchase-based offers) Overview

We provide sales promotion services to CPGs and retailers through purchase-based offers. It is a scheme designed to redeem reward points to users while receiving from CPGs operational expenses and funds to redeem points, and sales promotion expenses from retailers.

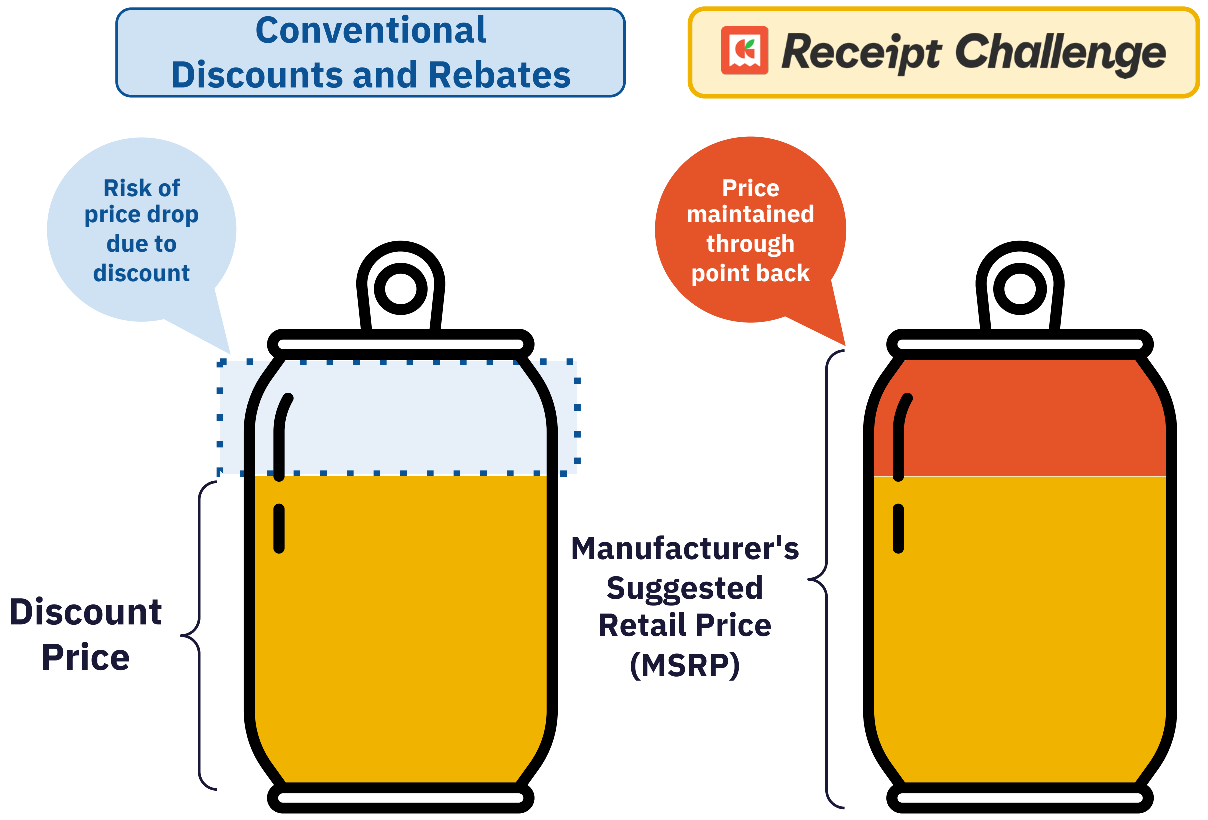


Comparison with Other Sales Promotion Services

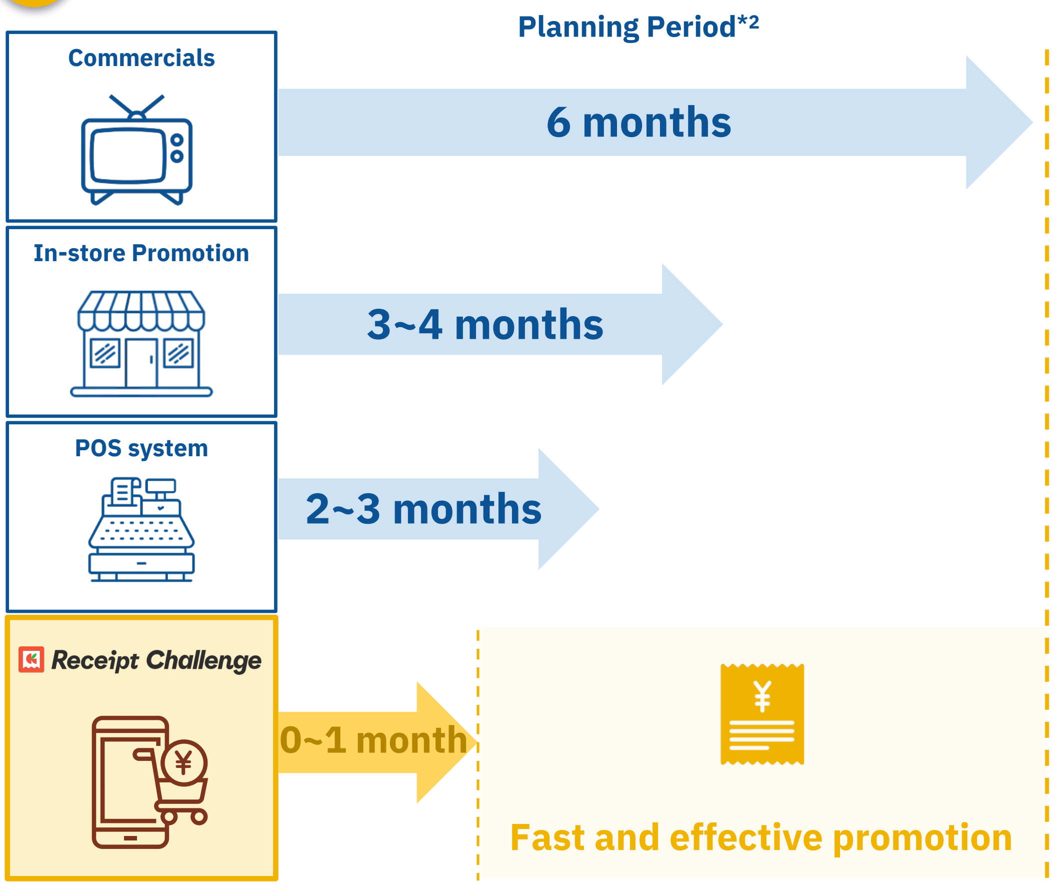
Kurashiru

The combination of five key elements: ① maintaining in-store retail prices, ② quick implementation, ③ performance-based pricing, ④ strong sales impact, and ⑤ visibility into offline purchasing data, sets us apart from other promotional support services.

1 Maintaining In-store Retail Prices*1



2 Quick implementation



*1 For illustrative purpose only. The contents are based on company analysis.
*2 Planning periods for "TV CM", "In-store promotion", and "Coupon" are based on customer hearings, "0~1 month" planning period for Receipt Challenge includes period from when the order is received to the launch of campaign

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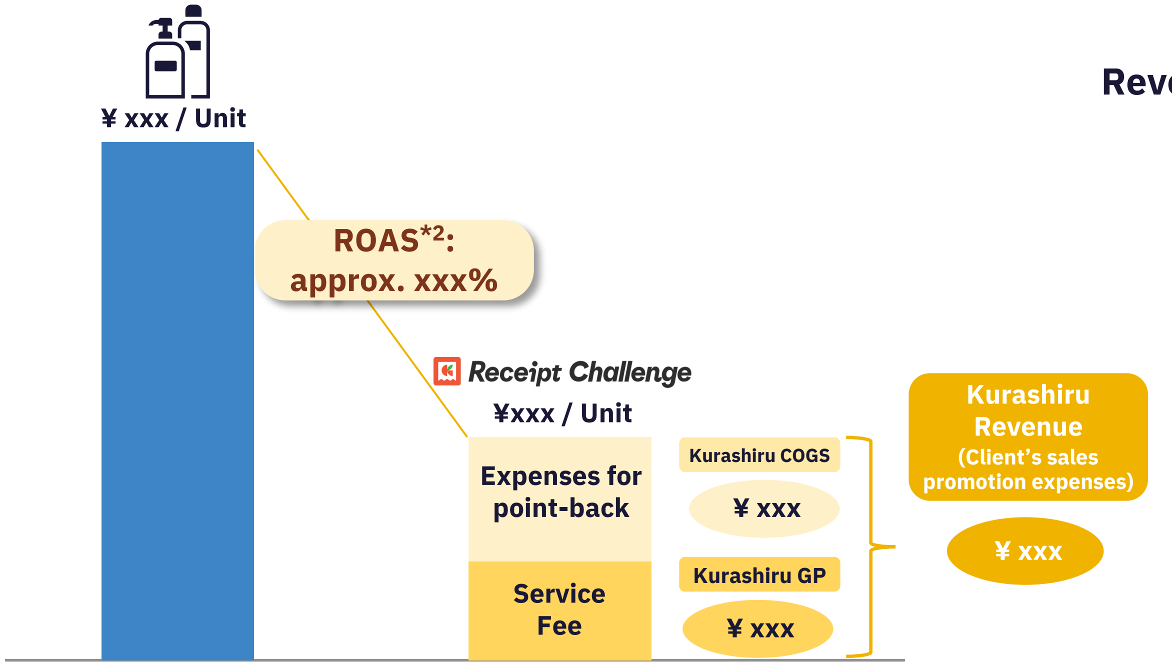
Comparison with Other Sales Promotion Services

The combination of five key elements: ① maintaining in-store retail prices, ② quick implementation, ③ performance-based pricing, ④ strong sales impact, and ⑤ visibility into offline purchasing data, sets us apart from other promotional support services.

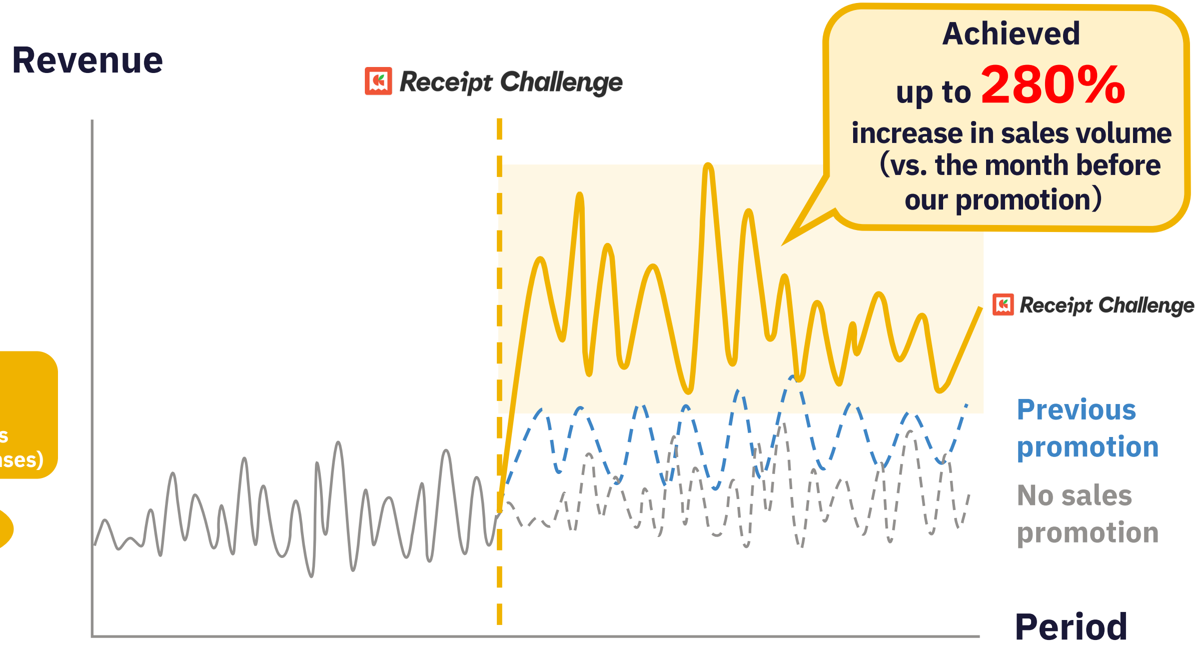
3 Visible ROAS Performance-based Fee Model*1

Visible ROAS*2 performance-based fee model that charges only when target products are sold



4 Highly Effective Promotional Method*3

POS after implementing purchase-based offers is more effective than other promotional methods



*1 For illustrative purpose only. The contents are based on company analysis
*2 Abbreviation for Return on Advertising Spend
*3 For illustrative purpose only. The contents are based on client hearings

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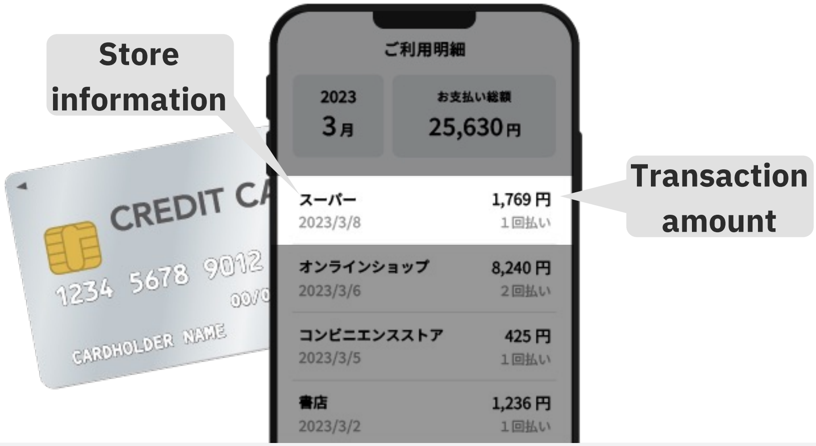
Receipt Challenge differentiation factors versus existing promotional services

The combination of five key elements: ① maintaining in-store retail prices,
② quick implementation, ③ performance-based pricing, ④ strong sales impact, and
⑤ visibility into offline purchasing data, sets us apart from other promotional support services.

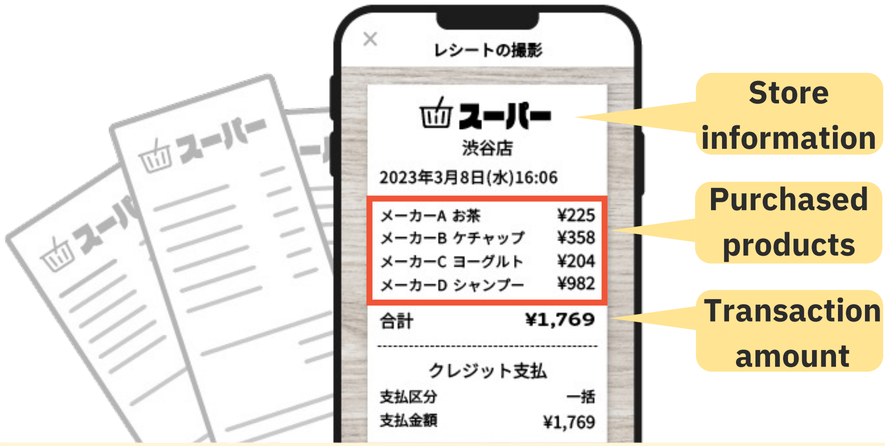
5 Visibility into Offline Purchasing Data

Payment services and credit cards



Cannot acquire offline purchase data
at the product level

Receipt Challenge



Acquiring offline shopping data at the product level
enables targeted promotions

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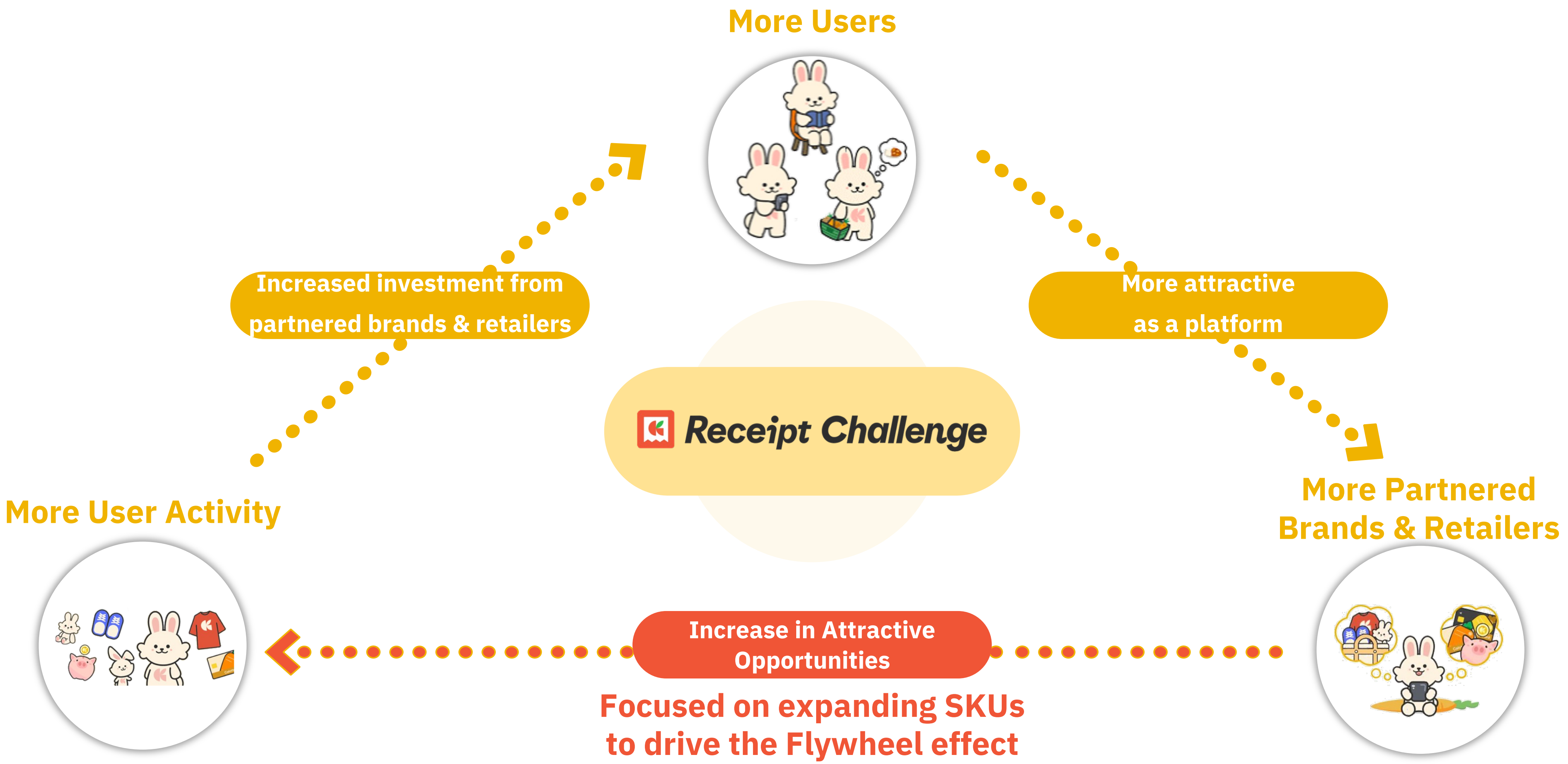
Flywheel Effect Driven by Expansion of Users, Partner Brands, and Retailers

The Flywheel effect exists where an increase in the number of users enhances the attractiveness of the platform, and an increase in appealing projects from toB clients leads to improved user engagement.



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Overview of Investment in the Receipt Challenge

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In the current fiscal year, we plan to allocate investment primarily toward expanding retail partnerships and user acquisition to scale the Receipt Challenge.

Current Fiscal Year (FY2026) → **FY2027 Onward**

Retail Partner Acquisition

Cost of user incentives

User incentive costs borne as PoC costs for retail partner campaigns

Receipt Challenge App User Acquisition

Investment in user acquisition

New user acquisition costs to improve fill rates for retail partner campaigns

Return on Investment Phase

Scaling Receipt Challenge Profitability

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Update on Kurashiru Retail Network

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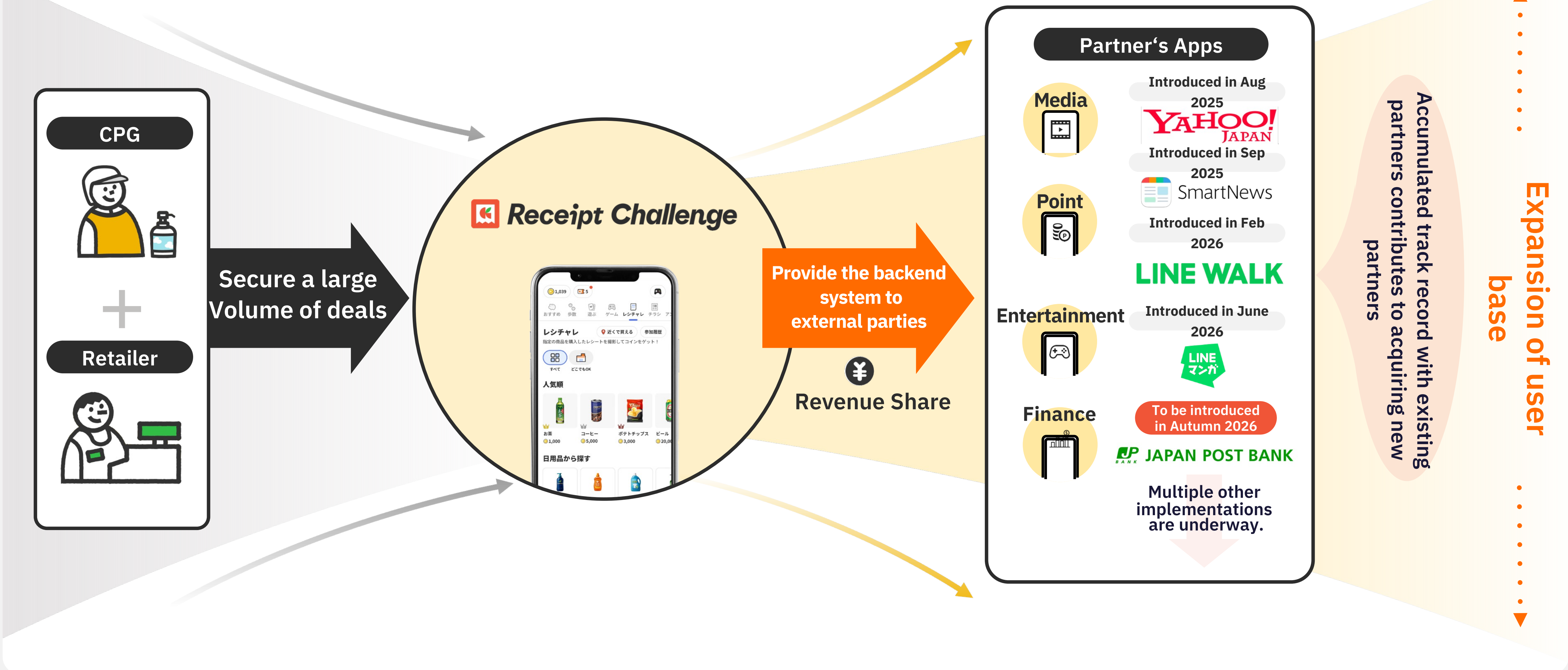
LINE MANGA joined as a partner service in June this year, with the Japan Post Bank Passbook App scheduled to follow this Autumn. The growing number of partners enhances the platform's attractiveness, creating a virtuous cycle that drives further partnership acquisition.



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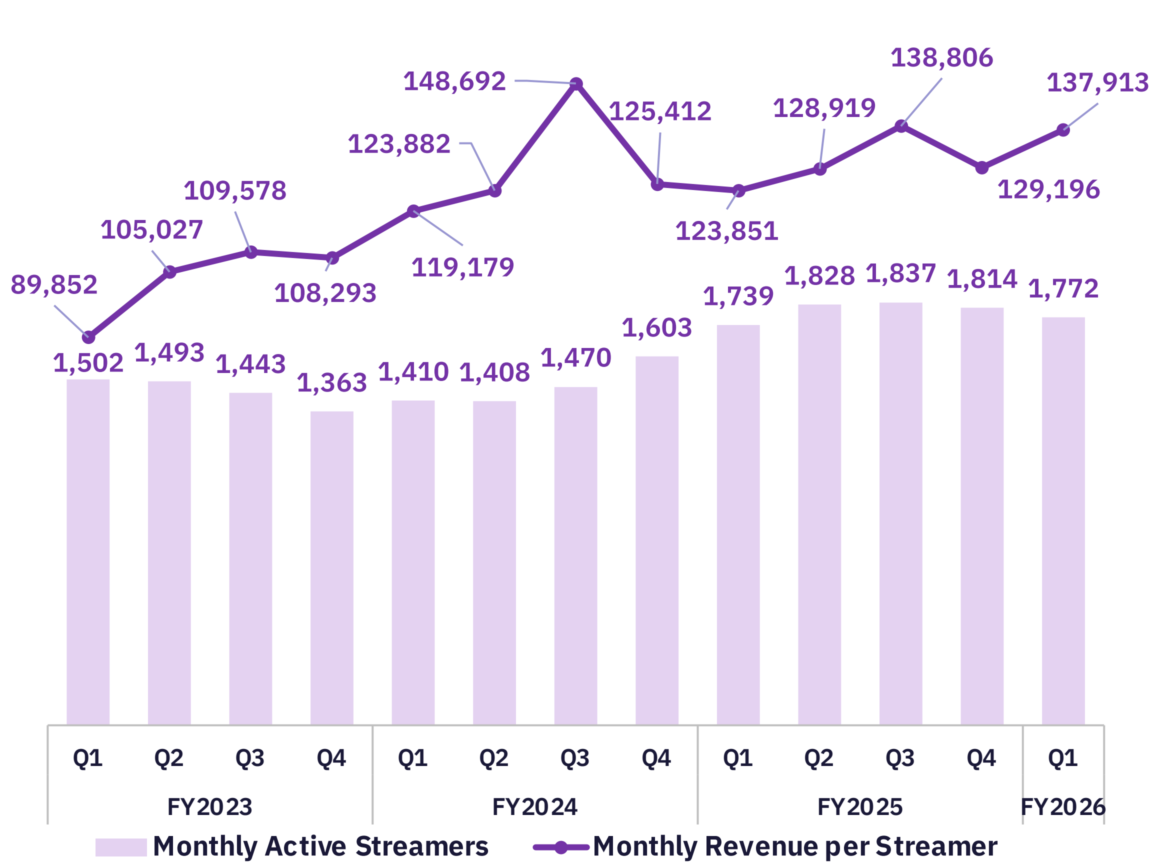
LIVEwith: Streamer Count and Unit Price Trends

Kurashiru

While monthly active streamers dipped slightly, high-revenue streamers continued to increase, and revenue per streamer reached a level comparable to the seasonally strong Q3.

Monthly Active Streamers[*1] / Monthly Revenue per Streamer (JPY)



High-Revenue Streamers[*2]

*1 Period average of the number of our streamers who earned at least 1 diamond / yen per month in each quarter (excluding VTubers)
*2 Number of streamers who earned at least 1.5MM diamonds / yen in each quarter (Pococha / IRIAM: 1.5MM+ diamonds; TikTok: JPY1.5MM+)

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Main Revenue Streams by Business Segment

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	(Ref) Revenue Streams			
	Advertising Revenue		Other Media Revenue	
Media	Ad Network	Tie-up Ads	Subscription Fee for Premium Membership	Digital Flyers
Sales Promotion	Online Shopping	Offline Shopping (Receipt Challenge)		
Others	Live Streaming			

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Disclaimer

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These statements are based solely on information available at the time they were prepared.
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Factors that may affect actual results include, but are not limited to, Japanese and global economic conditions and trends in the industries in which Kurashiru operates.
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Q2 FY2026 earnings release is scheduled for November 4, 2026 (Wed), at 15:30 or later.

Contact Us

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