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November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kurashiru, Inc.
Listing: Tokyo Stock Exchange
Securities code: 299A
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	9,716	-	1,738	-	1,737	-	1,159	-
September 30, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,154 million [-%]
For the six months ended September 30, 2025: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	27.05	25.93
September 30, 2025	-	-

		Non-GAAP operating profit			Non-GAAP profit	
Six months ended		Millions of yen	%		Millions of yen	%
September 30, 2026		1,809	-		1,228	-
September 30, 2025		-	-		-	-

	Non-GAAP basic earnings per share	Diluted non-GAAP earnings per share
Six months ended	Yen	Yen
September 30, 2026	28.66	27.47
September 30, 2025	-	-

(Notes) As the Company did not prepare semi-annual consolidated financial statements for the six months ended September 30, 2025, figures for the six months ended September 30, 2025, and year-on-year change rates for the six months ended September 30, 2026, are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	18,200	14,478	79.5
March 31, 2026	16,919	13,246	78.3

Reference: Equity
As of September 30, 2026: ¥ 14,463 million
As of March 31, 2026: ¥ 13,239 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	21,368	25.7	3,573	3.2	3,584	2.2	2,468	0.3	57.93

		Non-GAAP operating profit			Non-GAAP profit		Non-GAAP basic earnings per share
		Millions of yen	%		Millions of yen	%	Yen
Full year		3,716	2.6		2,606	(0.2)	61.15

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (LIVEwith Inc., AL Holdings Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	43,067,360 shares
As of March 31, 2026	42,618,560 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	- shares
As of March 31, 2026	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	42,862,302 shares
Six months ended September 30, 2025	41,531,216 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

Financial result forecasts herein reflect the Company's judgments based on information currently available to it. These forecasts contain risks and uncertainties, and actual results and performance may differ from the stated outlook. For the assumptions underlying the financial forecasts and other related matters, please refer to page 3 of the attached materials, "1. Qualitative Information on Semi-

annual Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information."

(Regarding non-GAAP profits)

"Non-GAAP operating profit" is a figure adjusted from financial accounting figures (Japanese GAAP) for specific adjustment items based on certain rules. The Kurashiru Group believes this information is useful for understanding the Kurashiru Group's recurring business performance. Specifically, we add amortization of intangible assets and amortization of goodwill arising from business acquisitions to operating profit. Additionally, "non-GAAP interim profit" is adjusted by deducting the tax adjustment amount corresponding to the added amortization from interim profit.

(How to access financial results supplementary materials and briefing session contents)

The Company plans to hold a financial results briefing session for institutional investors and analysts on Wednesday, November 4, 2026. The presentation materials will be posted on our website after the announcement of the financial results, and the video streaming and Q&A content will be posted promptly after the session.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

The Kurashiru Group upholds the vision “BE THE SUN (to be a positive force that brings a bright and significant impact to the world),” and we aim to realize this vision by becoming a company group that creates services that broadly support people. Based on this philosophy, we develop businesses such as “Media” which provides lifestyle content such as cooking, “Sales Promotion” which resolves issues concerning sales promotion and customer attraction targeted at retail companies and food and beverage manufacturers, etc., and “Others” consisting of “LIVEwith” which mainly provides management services for live streamers, etc.

During the six months ended September 30, 2026, the Group focused on expanding its retail partners, a key priority for the fiscal year, signing definitive agreements with and launching trials at retailers. The number of users participating in offline purchase campaigns on Receipt Challenge also grew steadily. As a result, net sales in the Sales Promotion Business rose 29.1% YoY and accounted for 34.9% of total net sales (33.6% a year earlier).

The Group is also rolling out Kurashiru AI OS, an AI agent service for manufacturers, wholesalers and retailers. The service draws on the relationships with food & beverage CPG brands and retailers built through the Media and Sales Promotion Businesses, and on proprietary data such as receipt-based purchase data. Kurashiru AI OS began generating revenue in September 2026, and the Group will increase its allocation of management resources to the business.

Non-GAAP operating profit (Note) rose 10.4% YoY, driven mainly by higher net sales, led by the Sales Promotion Business. The non-GAAP operating margin, however, declined to 18.6% from 20.9% a year earlier, reflecting proactive digital advertising and sales promotion investment in Receipt Challenge.

Overall, for the six months ended September 30, 2026, net sales were ¥9,716 million, non-GAAP operating profit was ¥1,809 million, ordinary profit was ¥1,737 million, and profit attributable to owners of parent was ¥1,159 million.

As the Company did not prepare consolidated financial statements for the six months ended September 30, 2025, year-on-year comparisons are made between the non-consolidated results for that period and the consolidated results for the six months ended September 30, 2026.

(Net sales by business segment and financial result overview for the six months ended September 30, 2026)

	The six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)	The six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)		
	Amount (Millions of yen)	Amount (Millions of yen)	Increase/decrease from previous period (Millions of yen)	Change from previous period (%)
Net Sales	7,841	9,716	1,875	+23.9
Media	3,856	4,537	680	+17.6
Sales Promotion	2,631	3,395	764	+29.1
Others	1,353	1,783	430	+31.8
Gross Profit	3,724	4,703	978	+26.3
Gross Profit Margin	47.5%	48.4%	-	-
Non-GAAP OP	1,639	1,809	169	+10.4
Non-GAAP OP Margin	20.9%	18.6%	-	-

(Net sales by business segment and financial result overview for the second quarter ended September 30)

	Second quarter of the fiscal year ended March 31, 2026 (July 1, 2025 to September 30, 2025)	Second quarter of the fiscal year ended March 31, 2027 (July 1, 2026 to September 30, 2026)		
	Amount (Millions of yen)	Amount (Millions of yen)	Increase/decrease from previous period (Millions of yen)	Change from previous period (%)
Net Sales	4,032	4,948	916	+22.7
Media	1,968	2,318	349	+17.8
Sales Promotion	1,357	1,702	345	+25.5
Others	706	927	220	+31.2
Gross Profit	1,902	2,393	490	+25.8
Gross Profit Margin	47.2%	48.4%	-	-
Non-GAAP OP	845	868	22	+2.7

Non-GAAP OP Margin	21.0%	17.6%	-	-

Segment information is omitted because the Kurashiru Group operates a single business segment of the platform business.

(Note) Non-GAAP operating profit is a figure adjusted from financial accounting figures (Japanese GAAP) for specific adjustment items based on certain rules. The Kurashiru Group believes this information is useful for understanding the Kurashiru Group's recurring business performance. However, non-GAAP operating profit is not a financial accounting figure that has gone through an audit or review conducted by an audit firm, etc. Specifically, we add amortization of intangible assets and amortization of goodwill arising from business acquisitions to operating profit.

(2) Explanation of Financial Position

(Assets)

Current assets as of the end of the second quarter of the current consolidated fiscal year amounted to ¥15,430 million, an increase of ¥1,059 million compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥496 million in securities resulting from the maturity of commercial paper, etc., while cash and deposits increased by ¥1,232 million, accounts receivable – trade, and contract assets by ¥155 million, and prepaid expenses by ¥101 million.

Non-current assets amounted to ¥2,769 million, an increase of ¥221 million compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥71 million in goodwill due to amortization, while investment securities increased by ¥216 million and deferred tax assets by ¥101 million.

(Liabilities)

Liabilities as of the end of the second quarter of the current consolidated fiscal year amounted to ¥3,721 million, an increase of ¥47 million compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥182 million in income taxes payable, while provision for user rebates increased by ¥239 million.

(Net assets)

Net assets as of the end of the second quarter of the current consolidated fiscal year amounted to ¥14,478 million, an increase of ¥1,232 million compared with the end of the previous consolidated fiscal year. This was mainly due to the recording of profit attributable to owners of parent.

(Cash Flow Situation)

Cash and cash equivalents (hereinafter "funds") as of the end of the second quarter of the current consolidated fiscal year increased by ¥735 million compared with the end of the previous consolidated fiscal year, to ¥12,335 million. The status of each cash flow for the six months ended September 30, 2026, and the factors behind them are as follows. As the Company did not prepare semi-annual consolidated financial statements for the six months ended September 30, 2025, figures for the same period of the previous year are not presented.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥889 million. This was mainly due to profit before income taxes of ¥1,737 million and an increase of ¥239 million in provision for user rebates, while trade receivables increased by ¥111 million and income taxes paid amounted to ¥851 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥230 million. This was mainly due to payments of ¥230 million for the purchase of investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥76 million. This was mainly due to proceeds of ¥68 million from the exercise of employee share options.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There has been no change to our financial results forecast for the fiscal year ending March 31, 2027, from the information disclosed on May 1, 2026.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,105	10,338
Accounts receivable - trade, and contract assets	2,544	2,699
Securities	2,493	1,997
Prepaid expenses	183	285
Other	55	123
Allowance for doubtful accounts	(12)	(12)
Total current assets	14,371	15,430
Non-current assets		
Property, plant and equipment	218	212
Intangible assets		
Goodwill	620	549
Other	32	27
Total intangible assets	653	577
Investments and other assets		
Investment securities	286	502
Deferred tax assets	1,219	1,320
Leasehold deposits	158	150
Other	11	5
Total investments and other assets	1,676	1,980
Total non-current assets	2,548	2,769
Total assets	16,919	18,200

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - other	1,103	1,197
Accrued expenses	41	35
Income taxes payable	899	717
Contract liabilities	10	10
Provision for bonuses	117	121
Provision for user rebates	1,259	1,499
Other	240	140
Total current liabilities	3,673	3,721
Total liabilities	3,673	3,721
Net assets		
Shareholders' equity		
Share capital	190	225
Capital surplus	3,797	3,832
Retained earnings	9,244	10,404
Total shareholders' equity	13,233	14,462
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5	1
Total accumulated other comprehensive income	5	1
Share acquisition rights	6	14
Total net assets	13,246	14,478
Total liabilities and net assets	16,919	18,200

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2026
Net sales	9,716
Cost of sales	5,013
Gross profit	4,703
Selling, general and administrative expenses	2,964
Operating profit	1,738
Non-operating income	
Interest income	19
Dividend income	3
Other	3
Total non-operating income	26
Non-operating expenses	
Interest expenses	0
Loss on investments in investment partnerships	6
Foreign exchange losses	17
Miscellaneous losses	3
Total non-operating expenses	27
Ordinary profit	1,737
Profit before income taxes	1,737
Income taxes - current	676
Income taxes - deferred	(98)
Total income taxes	577
Profit	1,159
Profit attributable to owners of parent	1,159

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2026
Profit	1,159
Other comprehensive income	
Valuation difference on available-for-sale securities	(4)
Total other comprehensive income	(4)
Comprehensive income	1,154
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,154

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2026
Cash flows from operating activities	
Profit before income taxes	1,737
Depreciation	23
Amortization of goodwill	71
Increase (decrease) in provision for bonuses	3
Increase (decrease) in provision for user rebates	239
Interest and dividend income	(23)
Interest expenses	0
Foreign exchange losses (gains)	0
Loss (gain) on investments in investment partnerships	6
Decrease (increase) in trade receivables	(111)
Decrease (increase) in contract assets	(43)
Decrease (increase) in prepaid expenses	(95)
Increase (decrease) in accounts payable - other	93
Increase (decrease) in contract liabilities	0
Increase (decrease) in accrued expenses	(6)
Increase (decrease) in income taxes payable - factor based tax	(8)
Other, net	(169)
Subtotal	1,718
Interest and dividends received	23
Interest paid	(0)
Income taxes refund (paid)	(851)
Net cash provided by (used in) operating activities	889
Cash flows from investing activities	
Purchase of property, plant and equipment	(0)
Purchase of investment securities	(230)
Net cash provided by (used in) investing activities	(230)
Cash flows from financing activities	
Proceeds from issuance of share acquisition rights	9
Proceeds from exercise of employee share options	68
Other, net	(1)
Net cash provided by (used in) financing activities	76
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	735
Cash and cash equivalents at beginning of period	11,599
Cash and cash equivalents at end of period	*12,335

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on semi-annual consolidated statement of cash flows)

* The balance of cash and cash equivalents at end of the second quarter in review and the amounts of items listed on the semi-annual consolidated balance sheet are as follows.

	The six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)
Cash and deposits	¥10,338 million
Commercial paper included in securities accounts	¥1,997 million
Cash and cash equivalents	¥12,335 million

(Notes on segment information, etc.)

Segment information is omitted because the Group operates a single business segment of the platform business.

(Significant subsequent events)

(Sale of shares of a subsidiary involving a change in the scope of consolidation)

At the meeting of the Board of Directors held on November 4, 2026, the Company resolved to transfer all shares of its consolidated subsidiary AL Holdings Inc. (“AL Holdings”) to Yoyogi Animation Group Inc. (“Yoyogi Animation Group”) (the “Share Transfer”). The share transfer agreement was executed on the same date. Upon the Share Transfer, AL Holdings and its subsidiaries will be excluded from the Company’s scope of consolidation.

(1) Reason for the Share Transfer

The Company is concentrating management resources on its two growth pillars: Receipt Challenge, a purchase-linked promotion service, and Kurashiru AI OS, an AI agent service for manufacturers, wholesalers and retailers. Both draw on the relationships with food and beverage manufacturers and retailers, and the proprietary data, built through the recipe video platform Kurashiru. The Media Business will maintain profitability through AI-driven operational efficiency while enhancing the Kurashiru brand.

The Entertainment Business differs in nature from the Group’s core Media and Sales Promotion businesses and offers limited synergies. The Company therefore reviewed all options, including a share transfer, to optimise its business portfolio. It concluded that transferring the business to Yoyogi Animation Group, which has an extensive business base and expertise in entertainment, best serves both the Group’s corporate value and AL Holdings’ sustainable growth.

(2) Name of the transferee

Yoyogi Animation Group Inc.

(3) Share transfer date

December 28, 2026 (scheduled)

(4) Name and business of the subsidiary

Name: AL Holdings Inc.

Business: Management and administration of the Entertainment Business and related operations

(5) Number of shares transferred, shares held after the transfer, and transfer price

(i) Shares transferred: 10,000,000 shares

(ii) Shares held after the transfer: 0 shares

(iii) Transfer price: Not disclosed at the transferee’s request, as disclosure could impair its future business negotiations. The price was determined fairly through mutual consultation, based on a valuation by a third-party valuation firm.

(6) Outlook

The Company expects to record a gain on sale of shares of subsidiaries and affiliates of approximately JPY 500 million as extraordinary income for Q3 of the fiscal year ending March 2027. This is a current estimate. The actual amount may change depending on the subsidiary’s net assets and other factors as of the share transfer date.

The impact on the consolidated full-year forecast is under review. The Company will promptly announce any matters requiring disclosure.