Q2 FY2026 Financial Results

Kurashiru, Inc. | TSE Growth：299A

November 4, 2026

Executive Summary

Net sales up 22.7% YoY; Non-GAAP Operating Profit up 2.7%

- Q2 net sales rose 22.7% YoY and Non-GAAP OP rose 2.7%, despite proactive investment in Receipt Challenge. H1 progress vs. the FY2026 forecast: net sales 45.5%, Non-GAAP OP 48.7%.

Sales Promotion Business

- Q2 Sales Promotion net sales were JPY1,702MM (+25.5% YoY). Retail partners expanded to 14. Receipt Challenge offline shopping net sales were JPY440MM (+14.6% YoY), and offline shopping UU (Annual Base) increased to 586K.

AI OS Business

- Secured a project from Mizkan spanning multiple management and operational areas; revenue recognition began in September, 4 months after the official launch. Revenue for this fiscal year is expected to reach JPY500–600MM. Concentrating management resources on the AI business.

Divestiture of the Others Segment

- Decided to transfer all shares of consolidated subsidiary AL Holdings Co., Ltd. (agreement executed on November 4; closing scheduled for the end of December), aiming to concentrate management resources on Receipt Challenge and Kurashiru AI OS.

© Kurashiru, Inc.

Executive Summary: FY2026 Q2 Performance Highlights

Financial Results

Whole Company

Net Sales
JPY4.94Bn
YoY +22.7%

Gross Profit
JPY2.39Bn
YoY +25.8%

Non-GAAP Operating Profit*
JPY0.86Bn
YoY +2.7%

Highlights by Business Segment

Media

Net Sales JPY2.31Bn
YoY +17.8%

- PVs increased significantly YoY, supported by steady performance driven by growth in users of Receipt Challenge-related services and initiatives to encourage users to explore more content within the platform.

Sales Promotion

Net Sales JPY1.70Bn
YoY +25.5%

- While the user base continued to grow steadily, net sales were flat QoQ, as Receipt Challenge was affected by weather in September and the situation in the Middle East.

Others

Net Sales JPY0.92Bn
YoY +31.2%

- In addition to contributions from the VTuber business acquired in the previous fiscal year, the virtual streamer service continued to perform well.

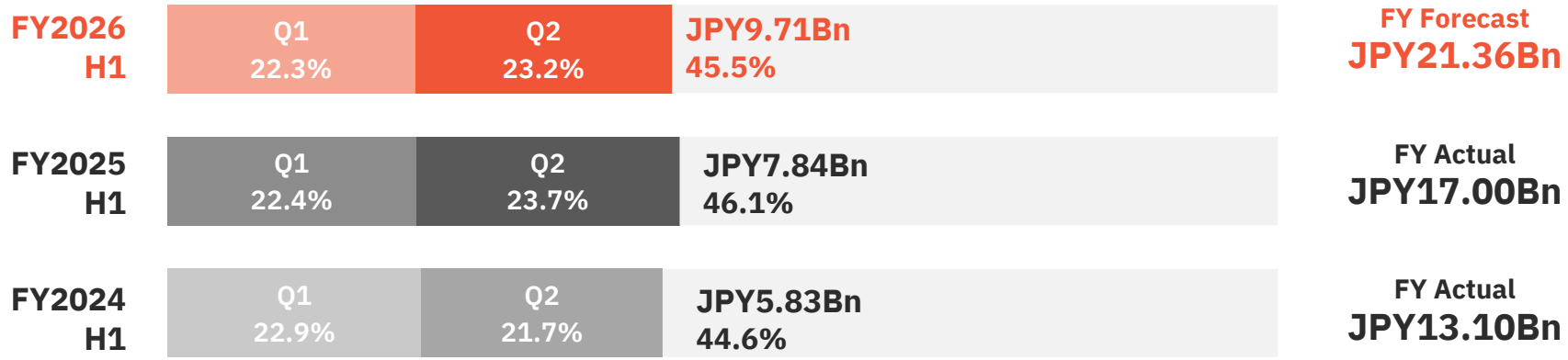
* Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

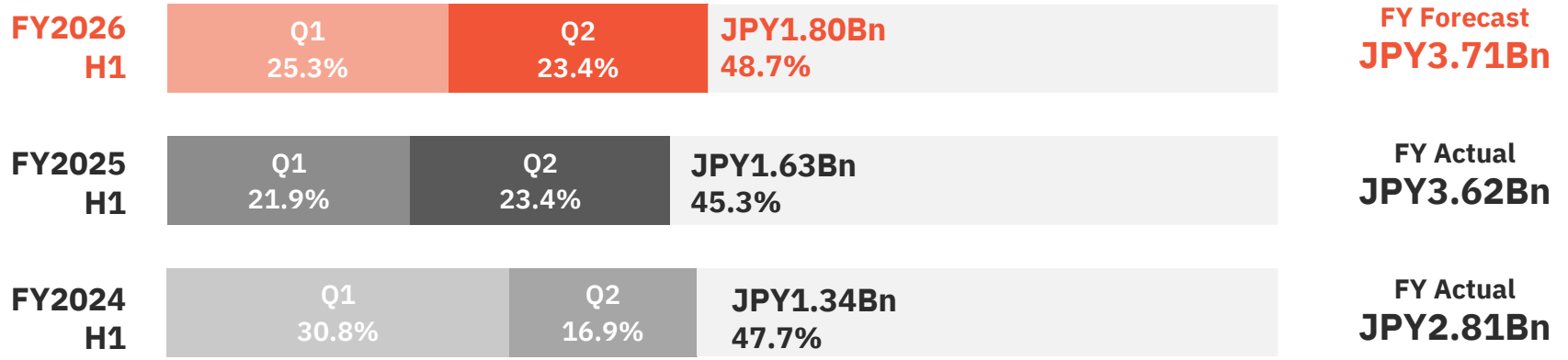
Progress vs. Full-year Forecast

H1 net sales and Non-GAAP OP reached 45.5% and 48.7% of their respective full-year forecasts, indicating steady progress in line with the same-period levels of the previous two fiscal years.

Net Sales



Non-GAAP Operating Profit



© Kurashiru, Inc.

Contents

01 Q2 FY2026 Financial Results ・・・ P. 6

02 Update on Receipt Challenge ・・・ P. 14

03 Kurashiru AI OS Business Policy ・・・ P. 21

04 Divestiture of the Others Segment ・・・ P. 32

05 Q&A ・・・ P. 38

06 Appendix ・・・ P. 40

© Kurashiru, Inc.

01 Q2 FY2026 Financial Results

Q2 FY2026 Financial Summary

Q2 net sales increased 22.7% YoY, gross profit rose 25.8% and Non-GAAP Operating Profit* rose 2.7%. Profit margins declined YoY due to proactive investment in advertising.

(Unit: JPY MM)	Q2 FY2025 (Actual)	Q2 FY2026 (Actual)	YoY	Progress vs. FY Forecast	FY2026 (Forecast)
Net Sales	4,032	4,948	+22.7%	45.5%	21,368
Media	1,968	2,318	+17.8%	-	-
Sales Promotion	1,357	1,702	+25.5%	-	-
Others	706	927	+31.2%	-	-
Gross Profit	1,902	2,393	+25.8%	-	-
Gross Profit Margin (%)	*47.2%*	*48.4%*	*+1.2pt*	-	-
Non-GAAP Operating Profit*	845	868	+2.7%	48.7%	3,716
Non-GAAP OP Margin (%)	*21.0%*	*17.6%*	*-3.4pt*	-	-
Profit	570	555	-2.6%	47.0%	2,468
Profit Margin (%)	*14.1%*	*11.2%*	*-2.9pt*	-	

* Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

Q2 FY2026 Financial Results

Q2 net sales rose 3.8% QoQ and gross profit increased 3.6%. Non-GAAP Operating Profit declined 7.6% QoQ due to proactive investment in advertising and sales promotion.

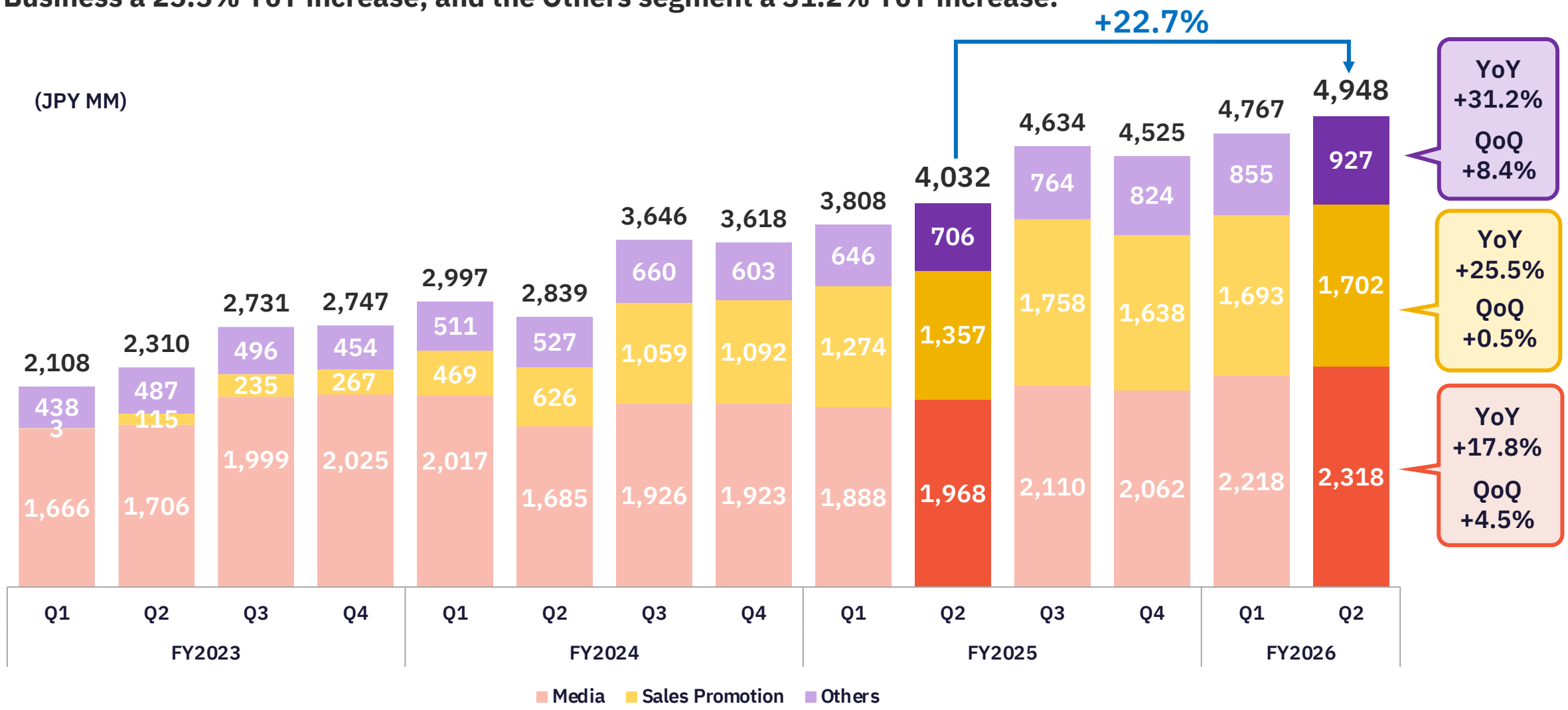
(Unit: JPY MM)	YoY Comparison			QoQ Comparison		
	Q2 FY2025	Q2 FY2026	YoY	Q1 FY2026	Q2 FY2026	QoQ
Net Sales	4,032	4,948	+22.7%	4,767	4,948	+3.8%
Media	1,968	2,318	+17.8%	2,218	2,318	+4.5%
Sales Promotion	1,357	1,702	+25.5%	1,693	1,702	+0.5%
Others	706	927	+31.2%	855	927	+8.4%
Gross Profit	1,902	2,393	+25.8%	2,310	2,393	+3.6%
Gross Profit Margin (%)	*47.2%*	*48.4%*	*+1.2pt*	*48.5%*	*48.4%*	*-0.1pt*
Operating Profit	806	833	+3.3%	905	833	-7.9%
Operating Profit Margin (%)	*20.0%*	*16.8%*	*-3.2pt*	*19.0%*	*16.8%*	*-2.1pt*
Non-GAAP Operating Profit*1	845	868	+2.7%	940	868	-7.6%
Non-GAAP OP Margin (%)	*21.0%*	*17.6%*	*-3.4pt*	*19.7%*	*17.6%*	*-2.2pt*
Profit	570	555	-2.6%	604	555	-8.1%
Profit Margin (%)	*14.1%*	*11.2%*	*-2.9pt*	*12.7%*	*11.2%*	*-1.4pt*
Non-GAAP Profit*2	607	589	-2.9%	638	589	-7.6%
Non-GAAP Profit Margin (%)	*15.1%*	*11.9%*	*-3.1pt*	*13.4%*	*11.9%*	*-1.5pt*

*1 Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions
*2 Non-GAAP Profit = Profit + Amortization of goodwill and intangible assets arising from acquisitions – Related tax adjustments

© Kurashiru, Inc.

Net Sales by Business Segment (Quarterly)

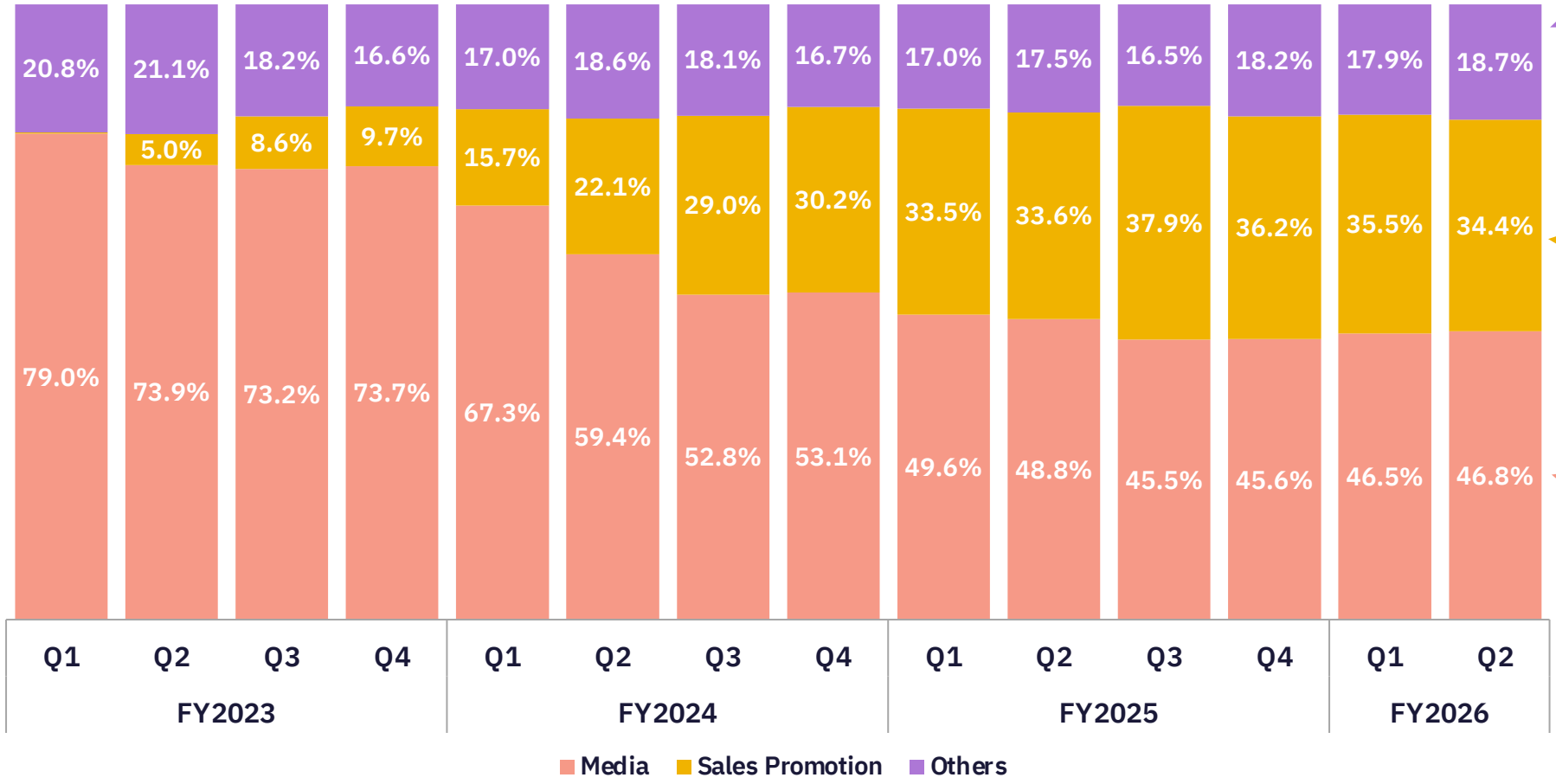
By business segment, the Media Business posted a 17.8% YoY revenue increase in Q2, the Sales Promotion Business a 25.5% YoY increase, and the Others segment a 31.2% YoY increase.



© Kurashiru, Inc.

Net Sales Composition by Business Segment (Quarterly)

The Sales Promotion Business accounted for 34.4% of total revenue (35.5% in the previous quarter).



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

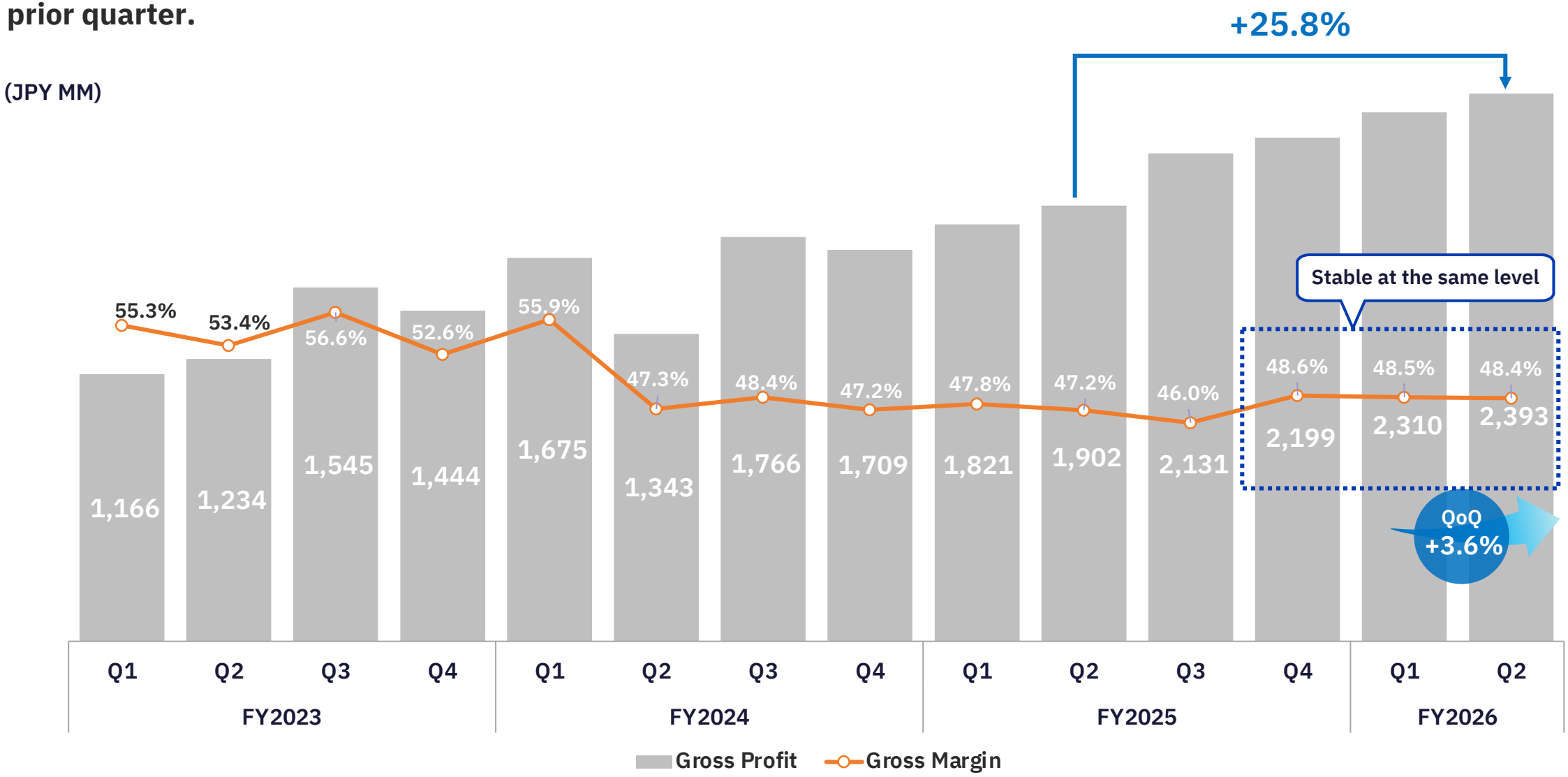
Gross profit margin of Sales Promotion (for illustrative purpose)
Approx. 40~45%

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

© Kurashiru, Inc.

Gross Profit / Gross Profit Margin (Quarterly)

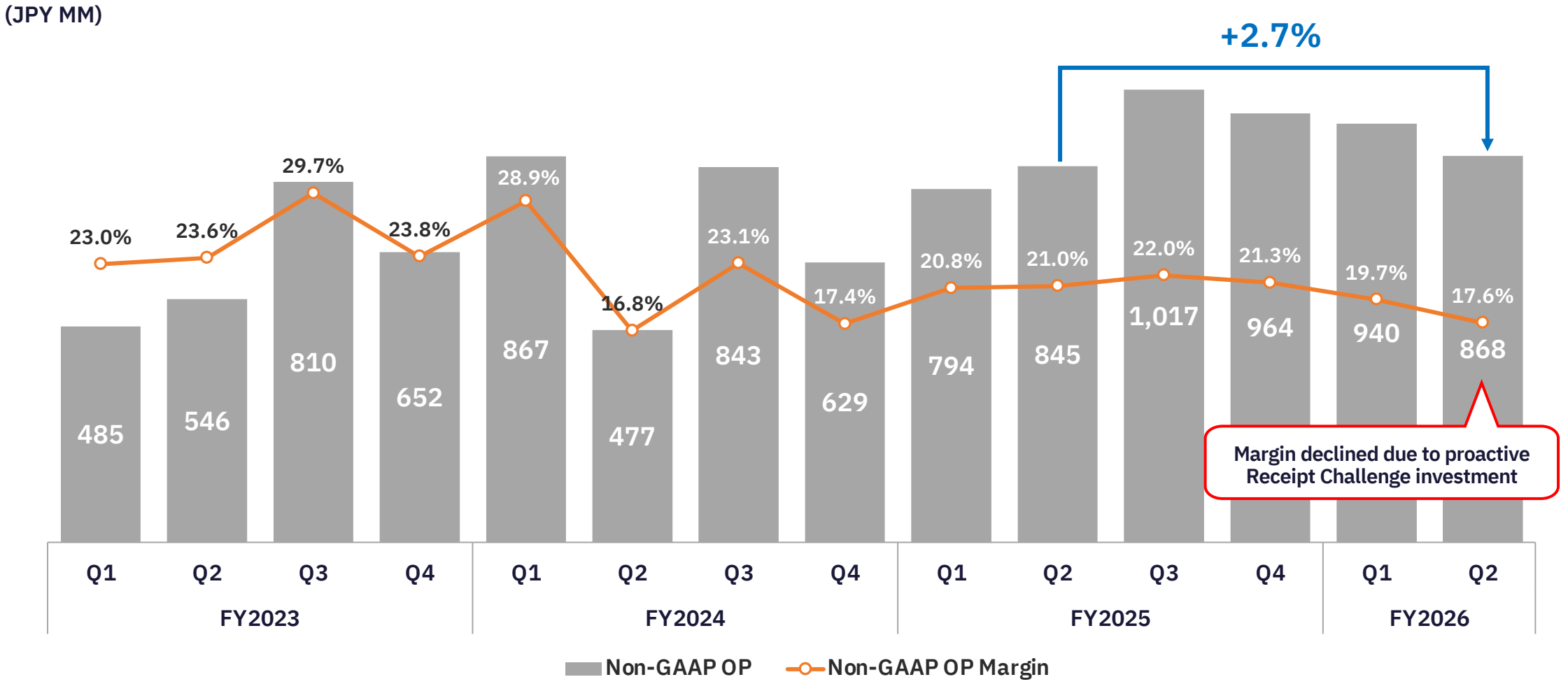
Gross profit increased 25.8% YoY on higher revenue, while gross margin remained stable at 48.4%, in line with the prior quarter.



© Kurashiru, Inc.

Non-GAAP Operating Profit* (Quarterly)

Despite proactive investment in advertising and sales promotion, primarily for the Receipt Challenge app, Non-GAAP Operating Profit rose 2.7% YoY on the back of higher revenue (margin: 17.6%).



* Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

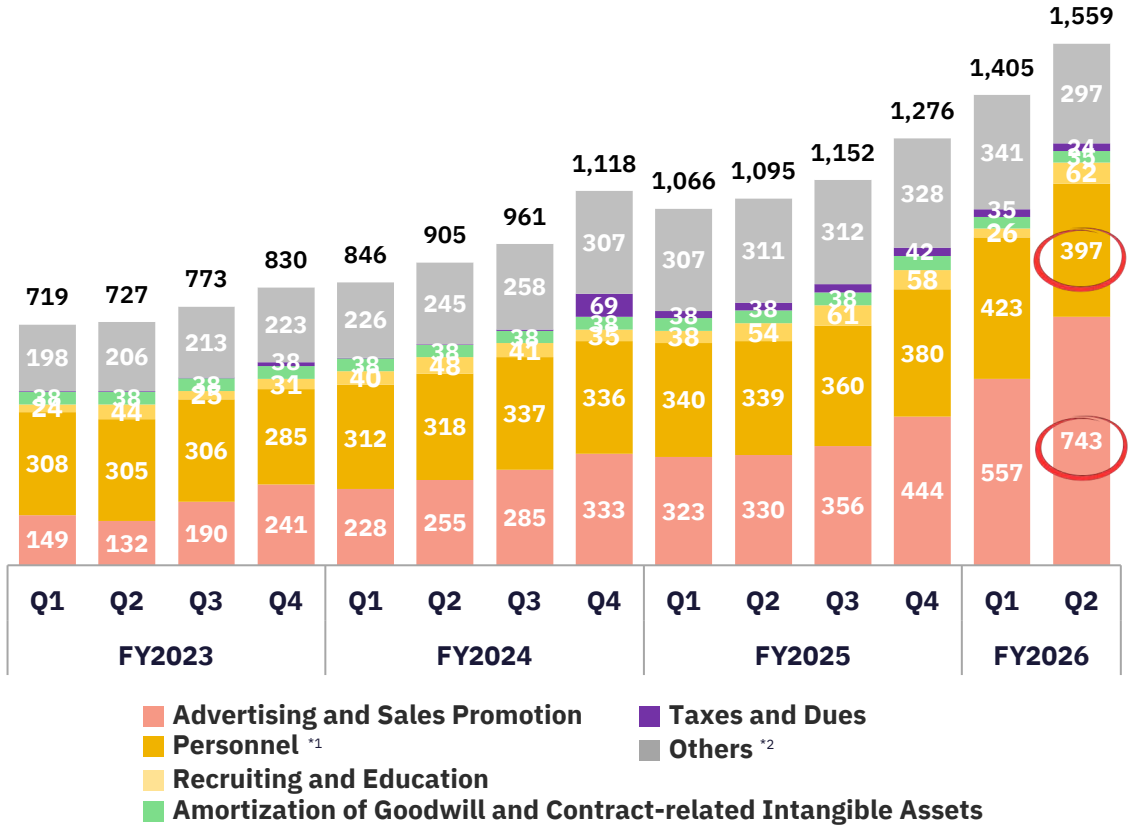
© Kurashiru, Inc.

SG&A (Quarterly)

Proactive investment in advertising and sales promotion, mainly for the Receipt Challenge app, lifted the SG&A ratio to 31.5% (+4.3pt YoY); the personnel cost ratio fell 0.9pt QoQ to 8.0% on AI adoption.

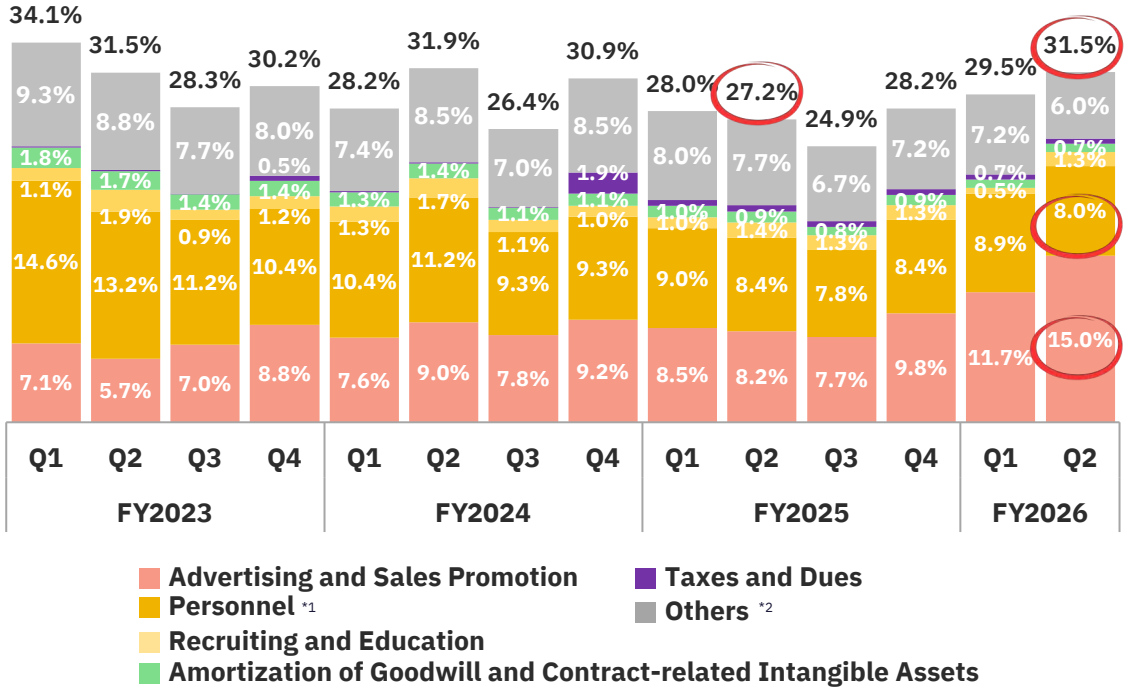
SG&A Breakdown

(JPY MM)



SG&A Ratio

(%)



*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.

© Kurashiru, Inc.

02 Update on Receipt Challenge

①Receipt Challenge: (Repeated) Current Status and Roadmap

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

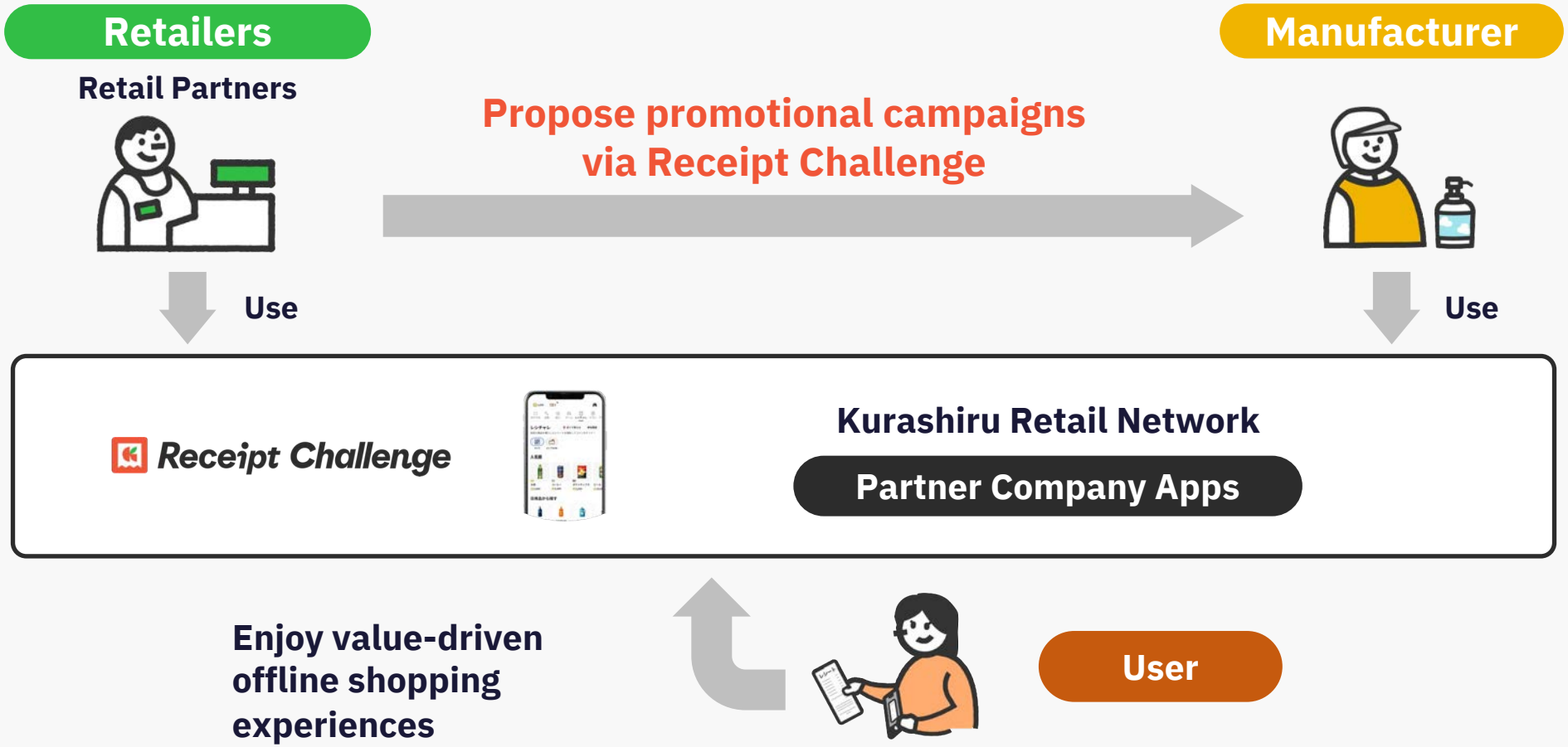
Establishing the Receipt Challenge Business Model

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

© Kurashiru, Inc.

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

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.

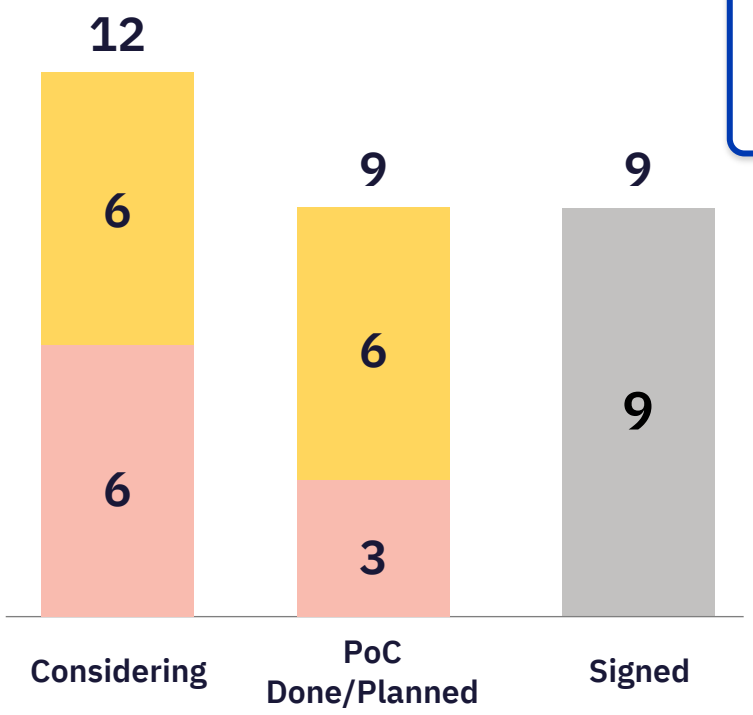


© Kurashiru, Inc.

① Receipt Challenge: Retail Partner Pipeline

Contracted retail partners grew from 7 at FY start and 9 at the previous disclosure to 14. The pipeline decreased as partners were signed, but we will keep expanding partners in H2 and beyond.

Previous (Jul 2026)

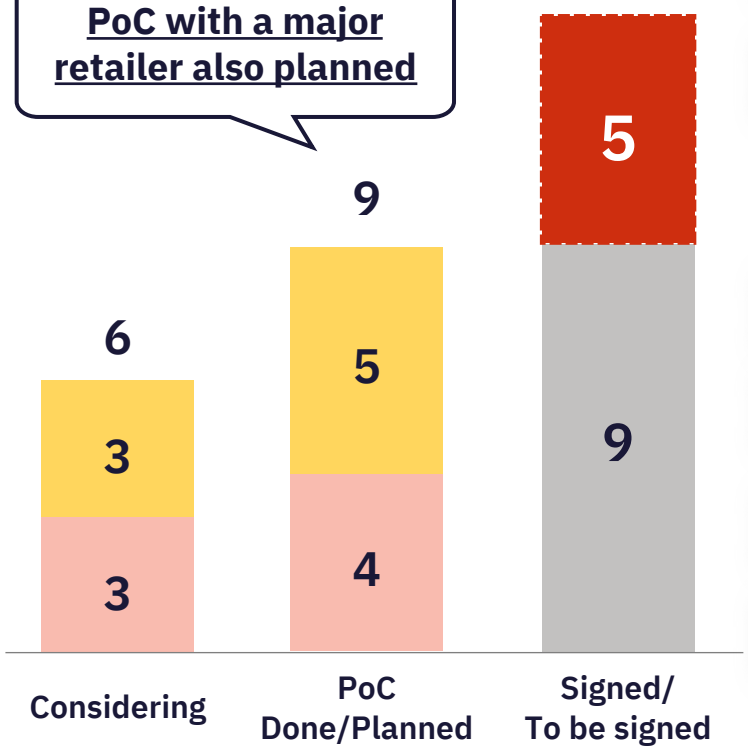


5 signed / to be signed

PoC with a major retailer also planned

Current (Nov 2026)

+7 vs. FY start



New Partners

- アオキスーパー (Aoki Super)
- MaxValu マックスバリュ東海 (MaxValu Tokai)
- Others (DgS)
- Others (SM)
- Others (SM)

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 (Sun Drug)
- Tokyu Store
- Others: 1 CVS, 2 DgS

JPY100–300Bn sales　≥JPY300Bn 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.

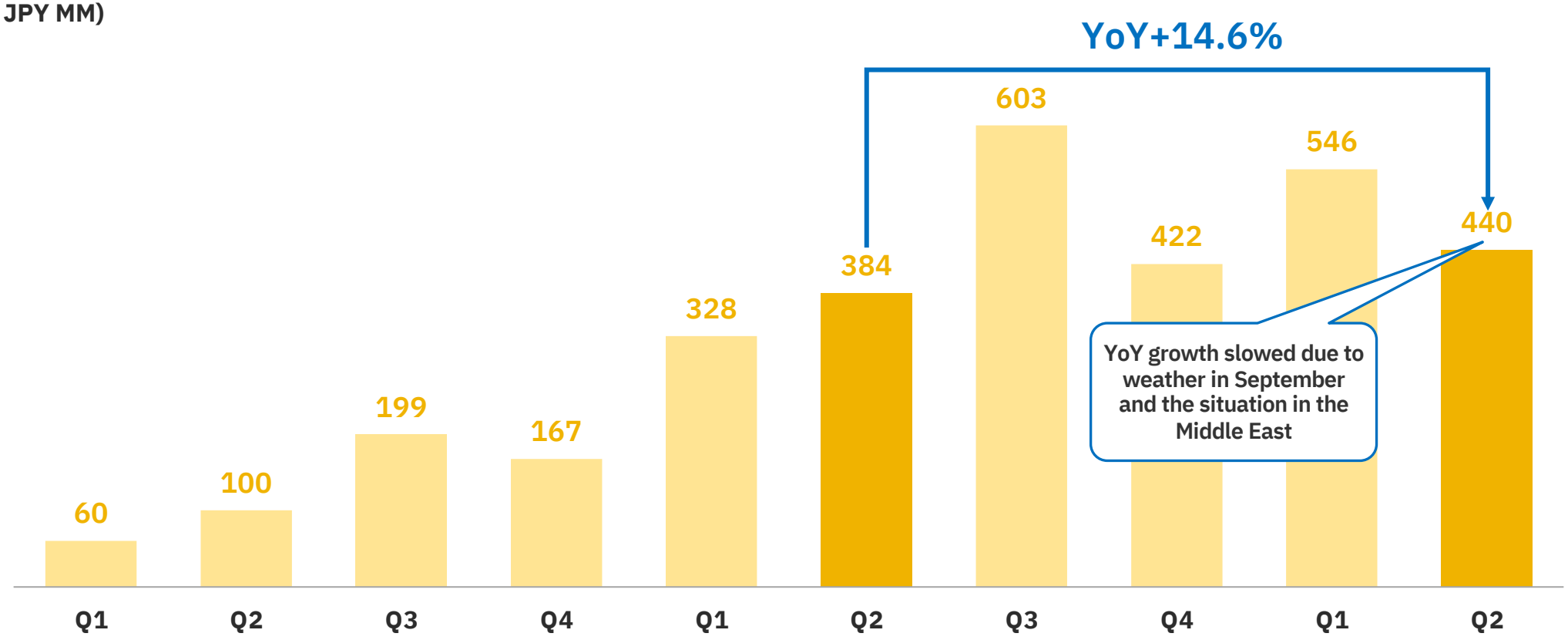
© Kurashiru, Inc.

① Receipt Challenge: Offline Shopping Net Sales

Driven by our strategic focus on Receipt Challenge, Q2 net sales reached JPY440MM (+14.6% YoY). We will continue to invest in Receipt Challenge to further accelerate growth.

Receipt Challenge Offline Shopping Net Sales

(Unit: JPY MM)

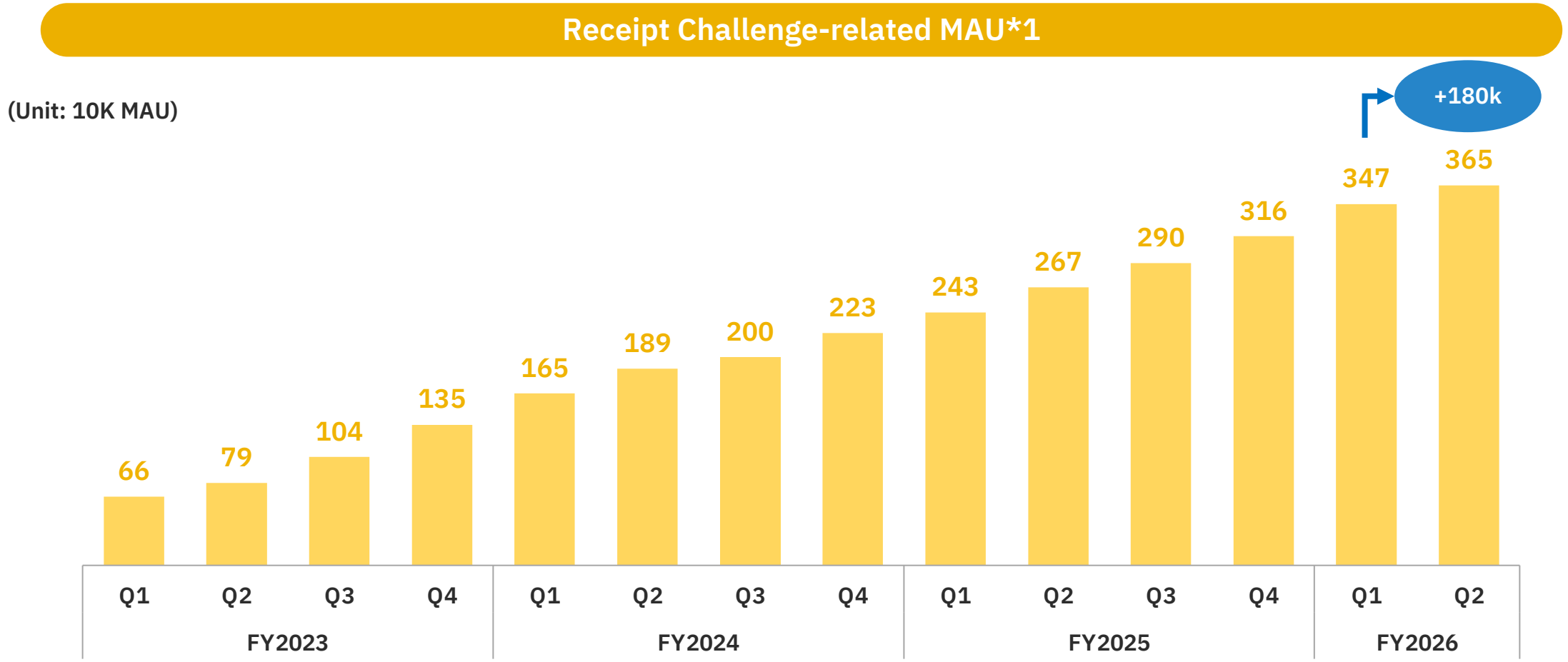


* Offline shopping net sales via the Receipt Challenge app, including Receipt Challenge-related net sales via the Kurashiru Retail Network.

© Kurashiru, Inc.

① Receipt Challenge: Receipt Challenge-related MAU Trend

Receipt Challenge-related MAU reached 3.65MM on a Q2 period-average basis, up 180K QoQ, 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.

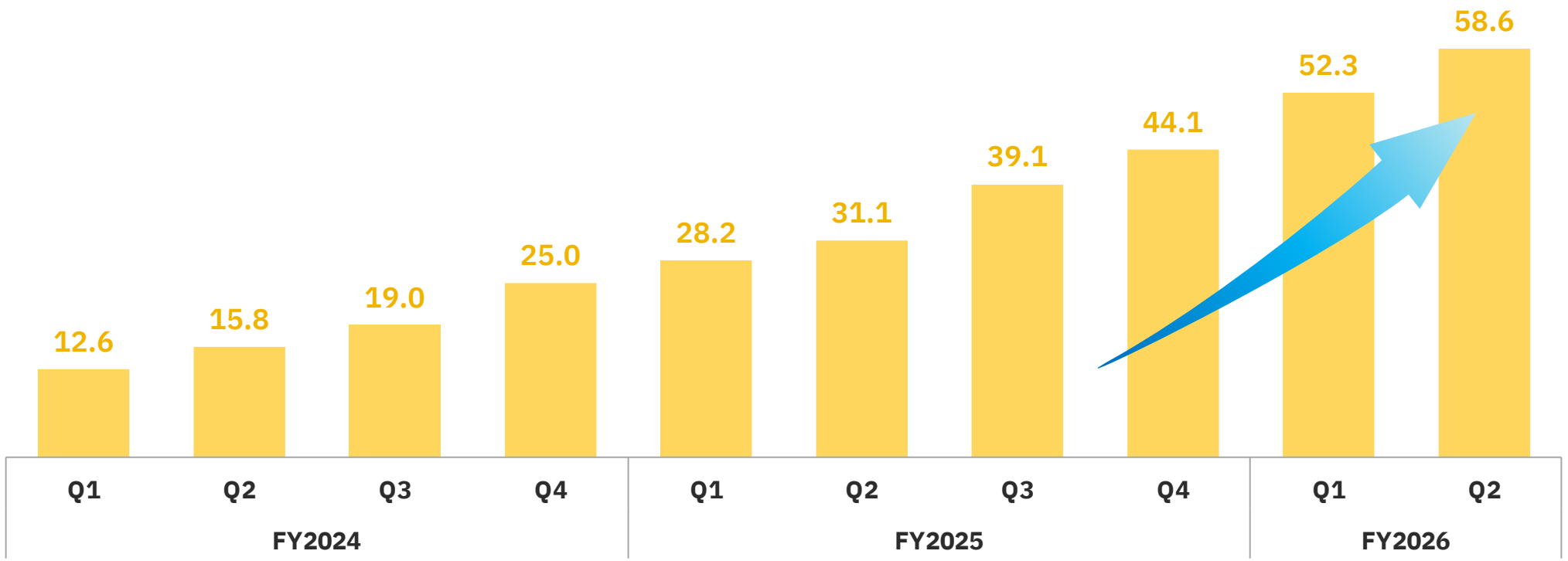
© Kurashiru, Inc.

① Receipt Challenge: Offline Shopping UU Trend

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)

(Unit: 10K UU)



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

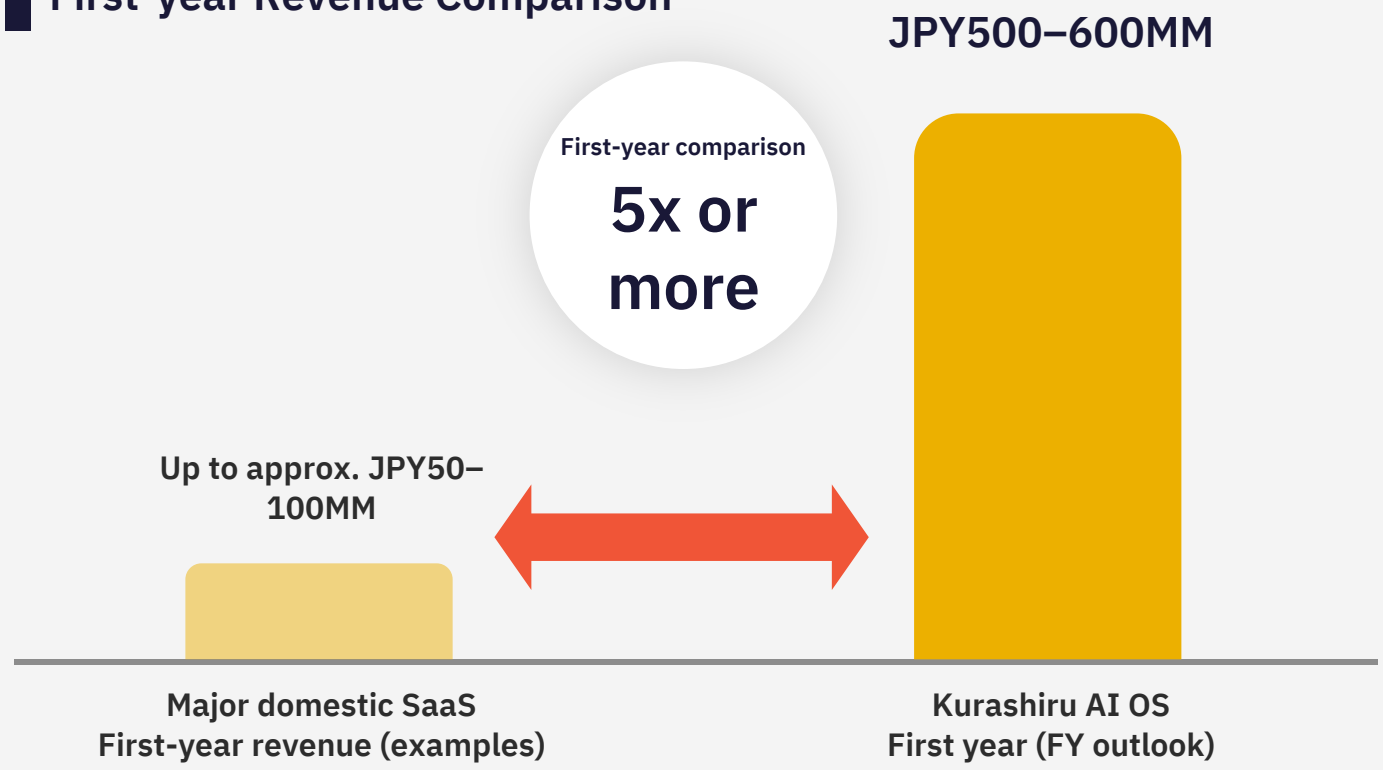
© Kurashiru, Inc.

03 Kurashiru AI OS Business Policy

② AI Business: Kurashiru AI OS Ramp-up Speed

Paid contracts and revenue recognition began within 4 months of the official launch. First-year revenue is expected to reach JPY500–600MM, far exceeding the first-year revenue of major domestic SaaS companies.

First-year Revenue Comparison



* First-year revenue of major domestic SaaS companies is based on published materials and media reports of each company (Company research)

5x or more

vs. first-year revenue of major domestic SaaS companies
(mostly JPY100MM or less)

Revenue Recognition Started

Moved to paid contracts and revenue recognition
within 4 months of the official launch

© Kurashiru, Inc.

② AI Business: Drivers of Kurashiru AI OS's Rapid Growth

Kurashiru AI OS's rapid growth stems from the Company's unique combination of three assets built through operating Kurashiru and Receipt Challenge: proprietary data, a sales base and industry context

Proprietary Data



Nationwide Shopping Data

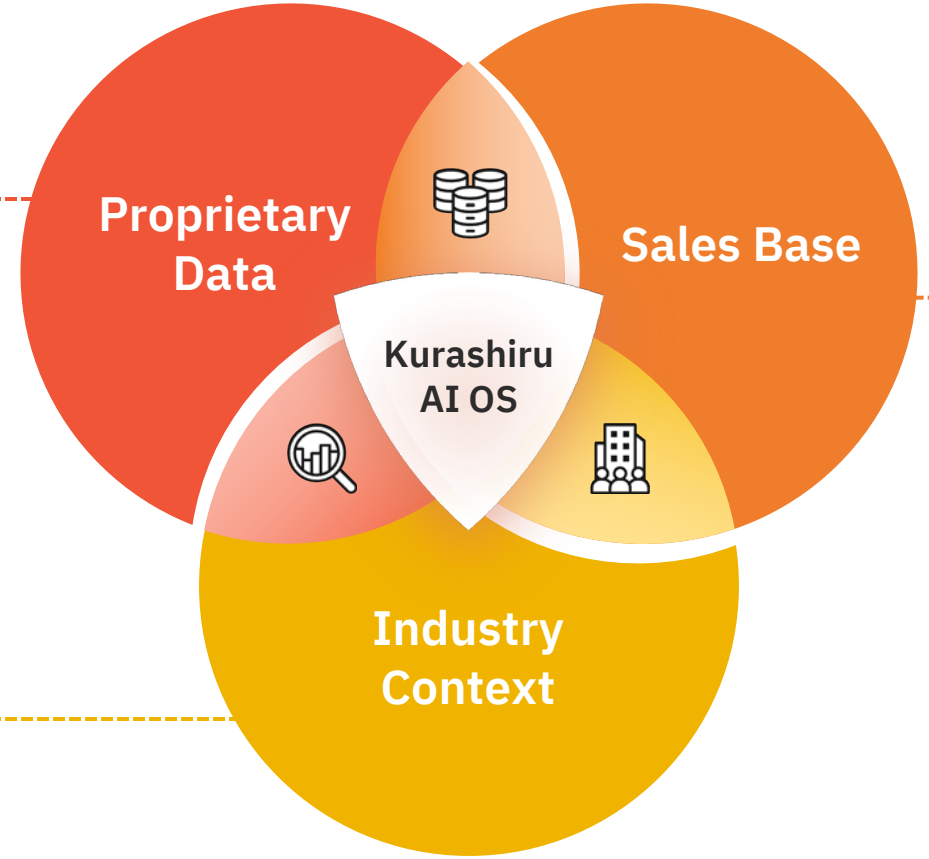


Recipe Data

Industry Context



Deep knowledge of business practices and industry-specific workflows



Sales Network

Food & Beverage CPG Brand Coverage*1

93%

# of Partnered Retail Stores in Japan*2

Approx. **30k** stores



Manufacturer | Wholesaler | Retailer

Direct business relationships with CPG, wholesalers and retailers

*1 % of companies (28 companies) that have partnered with Kurashiru in the past, out of the 30 companies with the highest revenue in the latest fiscal year classified as "Foods" under Japan Exchange Group's Sector Classification
*2 # of partnered retail stores in Japan (supermarkets, drugstores, etc.) as of September 2026

© Kurashiru, Inc.

② AI Business: Media → Sales Promotion → AI OS

Building on our media user base, we expanded into sales promotion and Kurashiru AI OS. SAM grows at each stage, with proprietary data accumulated in each domain serving as a source of competitive advantage for our AI business.

Target Market (SAM)

STEP 1
Media
Kurashiru
Media advertising market in the cooking & food domain
JPY300Bn[*1]

STEP 2
Sales Promotion
Receipt Challenge
Sales promotion spending market of food & beverage manufacturers
JPY2tn[*2]

STEP 3
AI OS
Kurashiru AI OS
Operational & management costs of manufacturers, wholesalers and retailers
JPY11.5tn[*3]

Proprietary Data Acquired in Each Domain

Recipe Browsing Data

Recipe browsing behavior data

Shopping Data

Nationwide purchase records

Proprietary Data × Industry Context

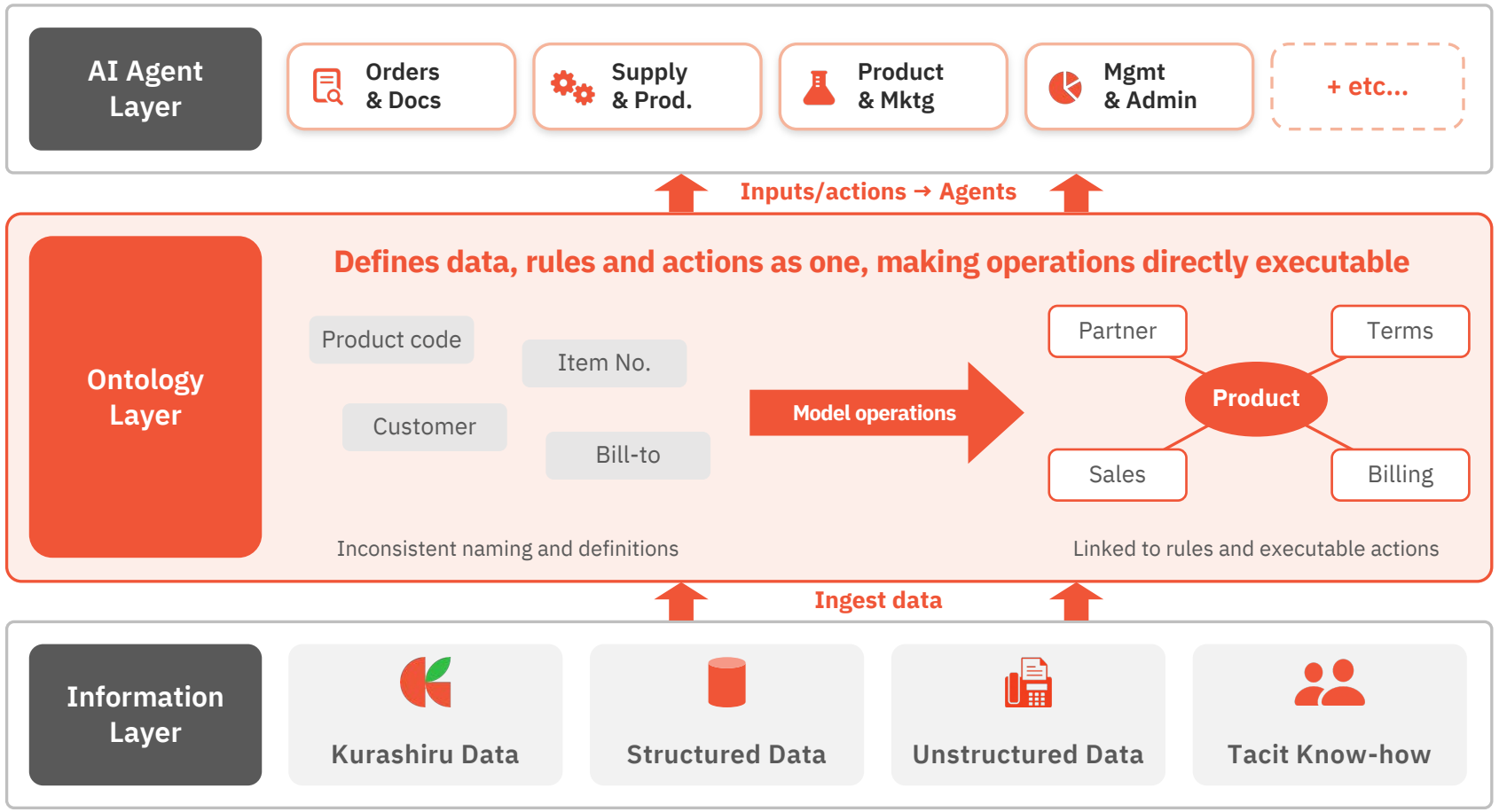
Applying the 2 data sets and industry practices & workflow know-how

*1 Calculated by multiplying Japan's internet advertising expenditure of JPY4.0tn (Source: Dentsu, 2025 Advertising Expenditures in Japan) × lifestyle category ratio of 10% (Company estimate) × maximum coverage ratio of Kurashiru and TRILL of 60% (Company estimate)
*2 Calculated by multiplying domestic sales of CPG manufacturers (food & beverages, cosmetics, pharmaceuticals, etc.) of approx. JPY50tn (as of 2025, Company estimate) × sales promotion expense ratio of approx. 8% (weighted average across industries / Company estimate) × digitally replaceable share of 50% (Company estimate)
*3 Calculated by multiplying total white-collar personnel costs and outsourced personnel costs of approx. JPY15tn in the CPG supply chain (manufacturing, wholesale, retail, etc.; as of 2028, Company estimate) by our maximum coverage ratio of 60% (Company estimate) to arrive at approx. JPY9tn, plus approx. JPY2.5tn of software, SaaS and packaged software costs in the same supply chain (Company estimate)

© Kurashiru, Inc.

② AI Business: Ontology — The Foundation for AI to Decide and Execute Operations

The ontology links scattered data and defines decision rules and executable actions as one integrated foundation, enabling AI to execute autonomously across multiple operations



Roles of the Ontology

① Replicate operations
Structure products, partners and orders

② Embed decision rules
Implement approval rules and tacit knowledge

③ Execute actions
Post orders and invoices to core systems

As a result, AI executes autonomously across operations

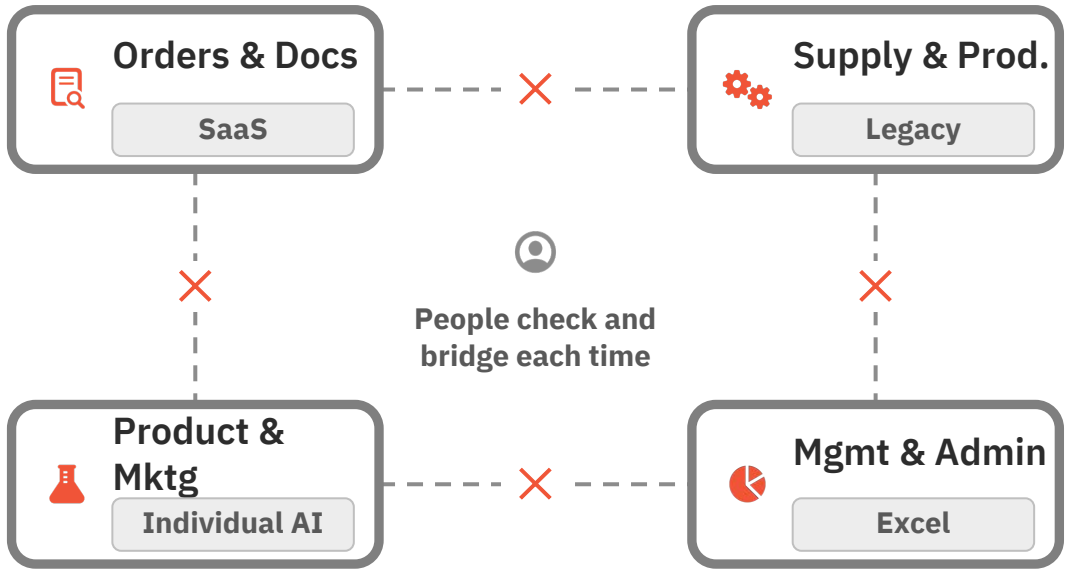
© Kurashiru, Inc.

② AI Business: AI Runs Siloed Operations End-to-End

The ontology connects systems, SaaS and individual AI tools that are fragmented by operation. AI Agents run on common data and rules, executing autonomously across operations

Existing tools: siloed by operation

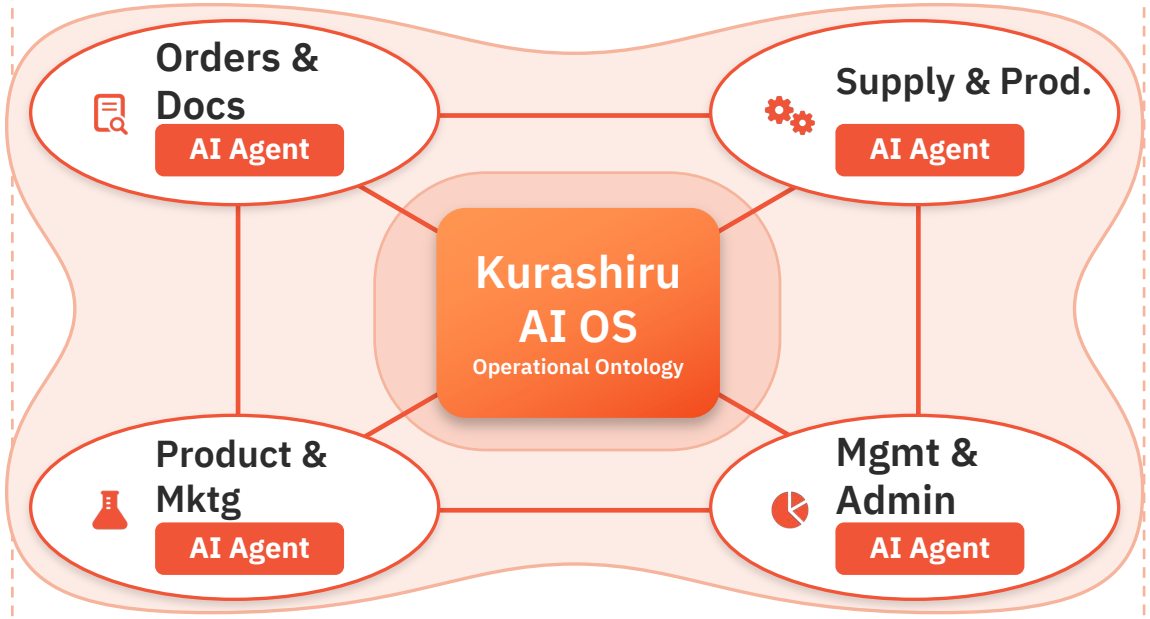
SaaS, systems and AI tools are siloed



Siloed work stalls whenever people step in

AI OS: hub connecting all operations

AI OS hub connects data and decisions



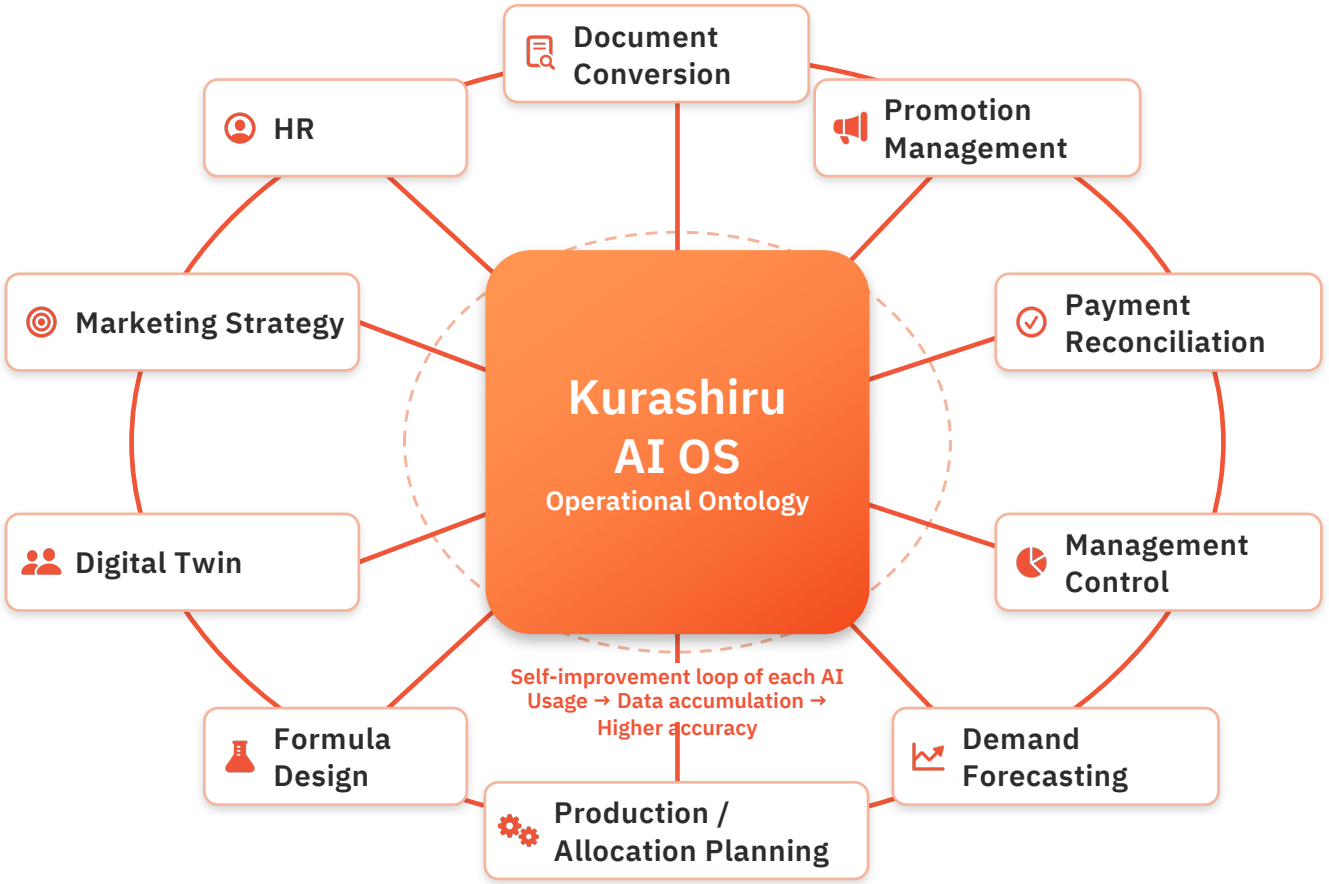
AI OS connects all and runs nonstop

© Kurashiru, Inc.

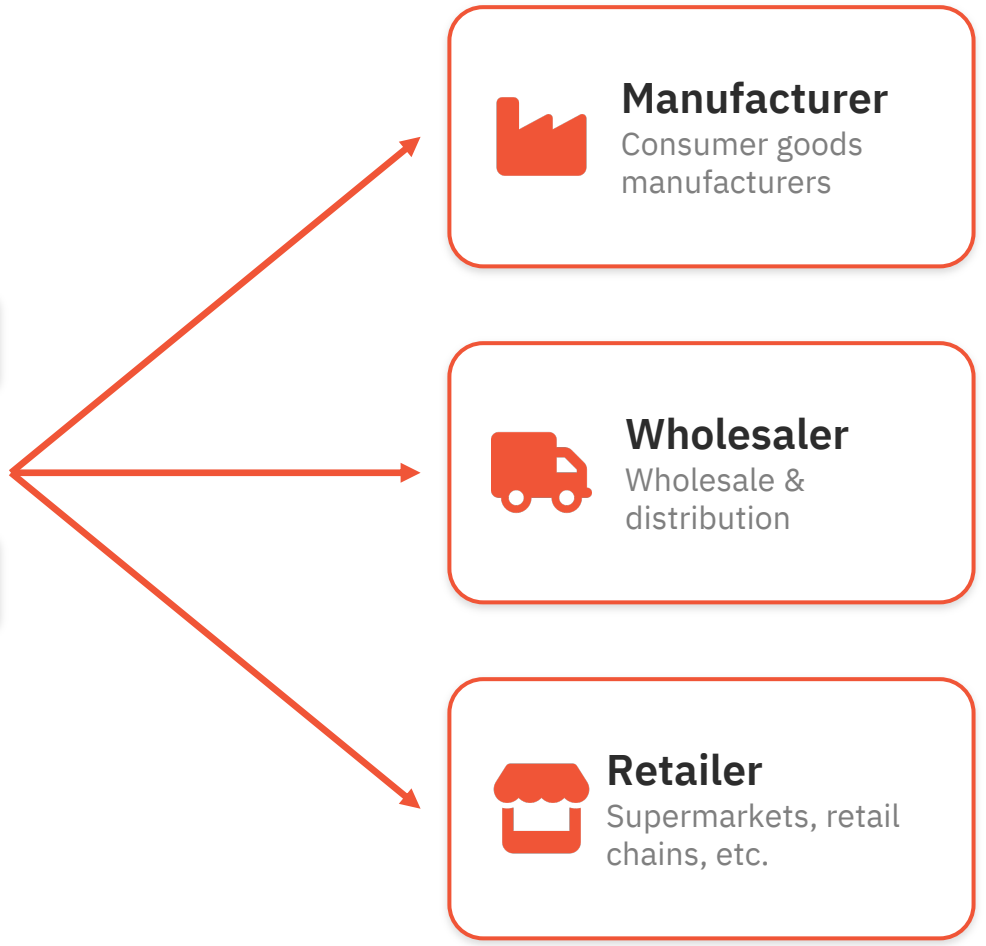
② AI Business: Kurashiru AI OS Overview

With Kurashiru AI OS at the core, we provide AI agents in 10 areas mainly to manufacturers, and tailored AI Agents to wholesalers and retailers. Usage data from each AI accumulates, continuously improving accuracy

AI agent areas provided by Kurashiru AI OS



Players across the distribution value chain



© Kurashiru, Inc.

② AI Business: Deployment Progress with Major Clients

Won an AI agent development project from Mizkan with paid usage started, plus food manufacturer and wholesaler projects. Revenue recognized from September

Kurashiru AI OS (AI Agent Service)

Mizkan

Development and deployment of AI agents for operational efficiency, management control, etc.

Received; paid use started

Nagatanien

Deployment of a Document Conversion Agent

Signed; began in Oct.

Mitsubishi Shokuhin

Deployment of a Digital Twin Agent

Signed; FY2026 kickoff

Manufacturer, Retailer & Wholesaler

- Manufacturer: Pharma Mfr. D
- Retailer: Drugstore E
- Wholesaler: Food Whsl. F

PoC to start

Supported Business Areas

- Product Dev. to Launch
- FP&A
- Supply Chain
- Sales

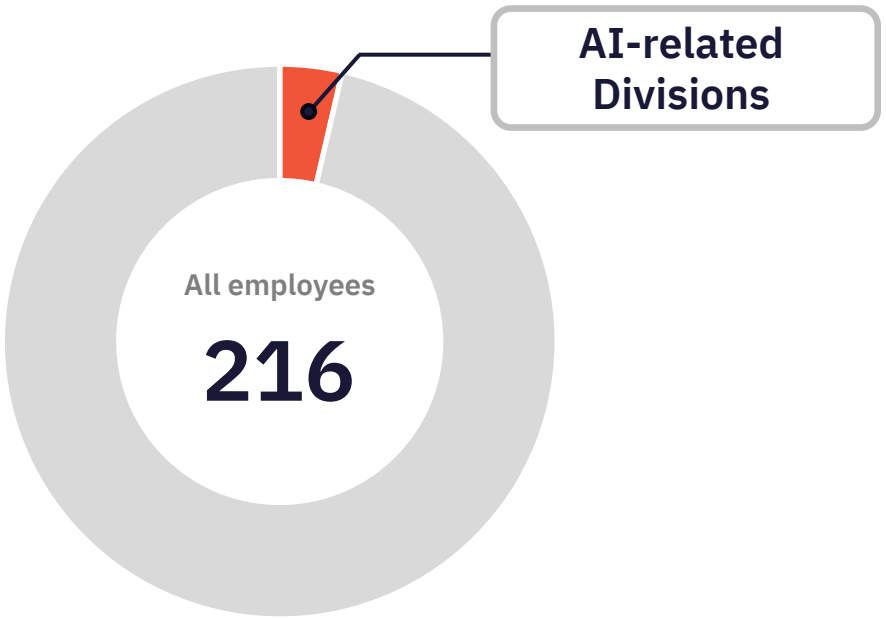
Revenue recognition started in September 2026

© Kurashiru, Inc.

② AI Business: Concentrating Resources on AI

Bold reallocation from the Media Division and new hiring will significantly expand AI-related divisions by next fiscal year.

Current (September 2026)



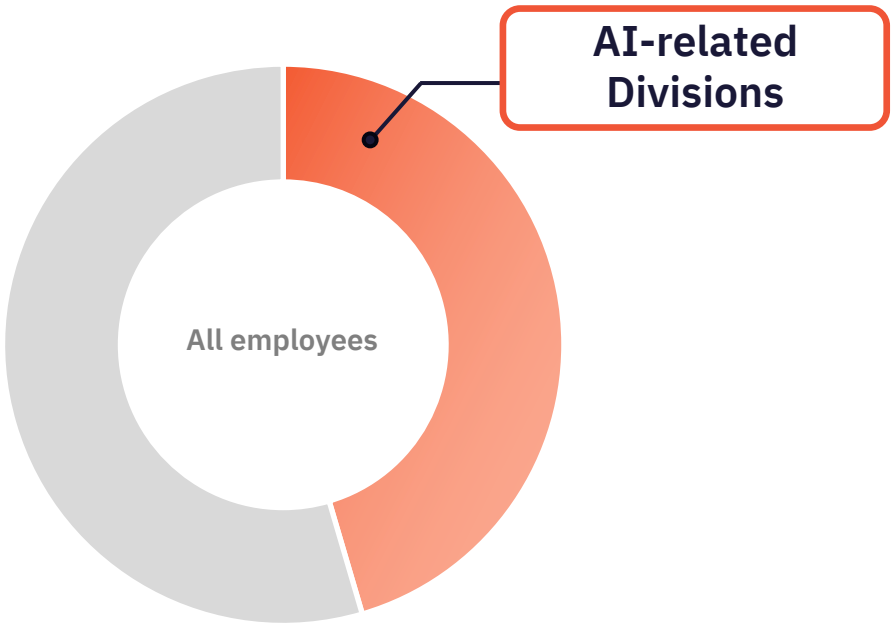
■ AI-related Divisions
■ Other divisions / Corporate

Reallocation + New Hiring

Major Expansion

Bold reallocation from the Media Division, plus new hiring

Next Fiscal Year (FY2027)



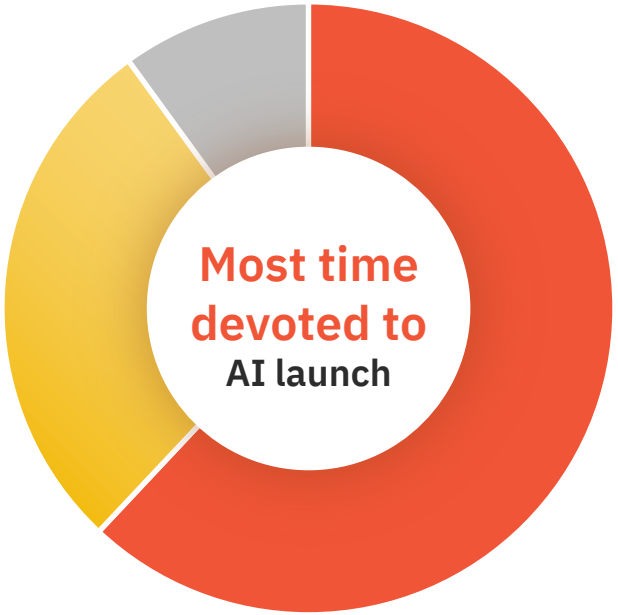
■ AI-related Divisions
■ Other divisions / Corporate

© Kurashiru, Inc.

② AI Business: CEO Horie's Time Allocation

CEO Horie devotes most of his time to launching the AI business and the rest to selling to executives of major corporations through the Receipt Challenge and Media Divisions, personally driving business growth.

Time Allocation (Illustrative)



* Ratios are illustrative and not precise measurements

Launching the AI Business

- Decision-making on Kurashiru AI OS product policy and development
- Business development through direct dialogue with executives of manufacturers, retailers and wholesalers
- Building the organization and allocating talent for AI-related divisions

Sales to Large-company Executives (Receipt Challenge / Media)

- Receipt Challenge: Retail partner proposals to executives of major retailers and manufacturers
- Media: Building relationships and brand partnerships with major clients

Others

- Company-wide AX, security, M&A and corporate management

© Kurashiru, Inc.

② AI Business: The Vision for Kurashiru AI OS

Making Kurashiru AI OS the infrastructure for Japanese industry, and shifting our investment and organisation towards AI to become an AI-native company.

AI Business Mission

Reinvent industry with AI, and bring happiness to 8 billion people

How we get there

Make AI the core of our growth and prioritise resources for it



Investment

Focusing resources on the AI business

© Kurashiru, Inc.

04 Divestiture of the Others Segment

Divestiture of the Others Segment: Transaction Overview

The Company has decided to transfer all shares of its consolidated subsidiary AL Holdings Co., Ltd. to Yoyogi Animation Group Co., Ltd.

Transaction Overview	• Transfer of all shares of AL Holdings Co., Ltd., a consolidated subsidiary included in the Others segment • Following the transfer, AL Holdings will be excluded from the Company's scope of consolidation
Transferee	• Yoyogi Animation Group Co., Ltd.
Schedule	• Execution of share transfer agreement: November 4, 2026 • Closing (share transfer): December 28, 2026 (scheduled)
Accounting Treatment	• Upon closing (scheduled for December 28, 2026), expected to be deconsolidated as of the end of Q3 (not included in consolidated results from Q4 onward) • A gain of approx. JPY500MM is expected to be recorded as extraordinary income (gain on sale of shares of subsidiaries and associates)

© Kurashiru, Inc.

Divestiture of the Others Segment: Rationale

Concentrate management resources on Receipt Challenge and Kurashiru AI OS, the pillars of our growth investment, and build a structure in which each business can maximize its growth

Purpose	• Carve out a business with limited synergies with our core businesses (Media and Sales Promotion) to optimize our portfolio
Background	• AL Holdings' business is expected to grow faster under the transferee, which has strengths in the entertainment domain • The Company will focus on its sales promotion business for manufacturers and distribution and its AI OS business
Impact on the Company	• Reallocate resources to focus areas such as the AI OS business • Prioritize the use of sale proceeds for growth investment and M&A

© Kurashiru, Inc.

Divestiture of the Others Segment: Impact on Results

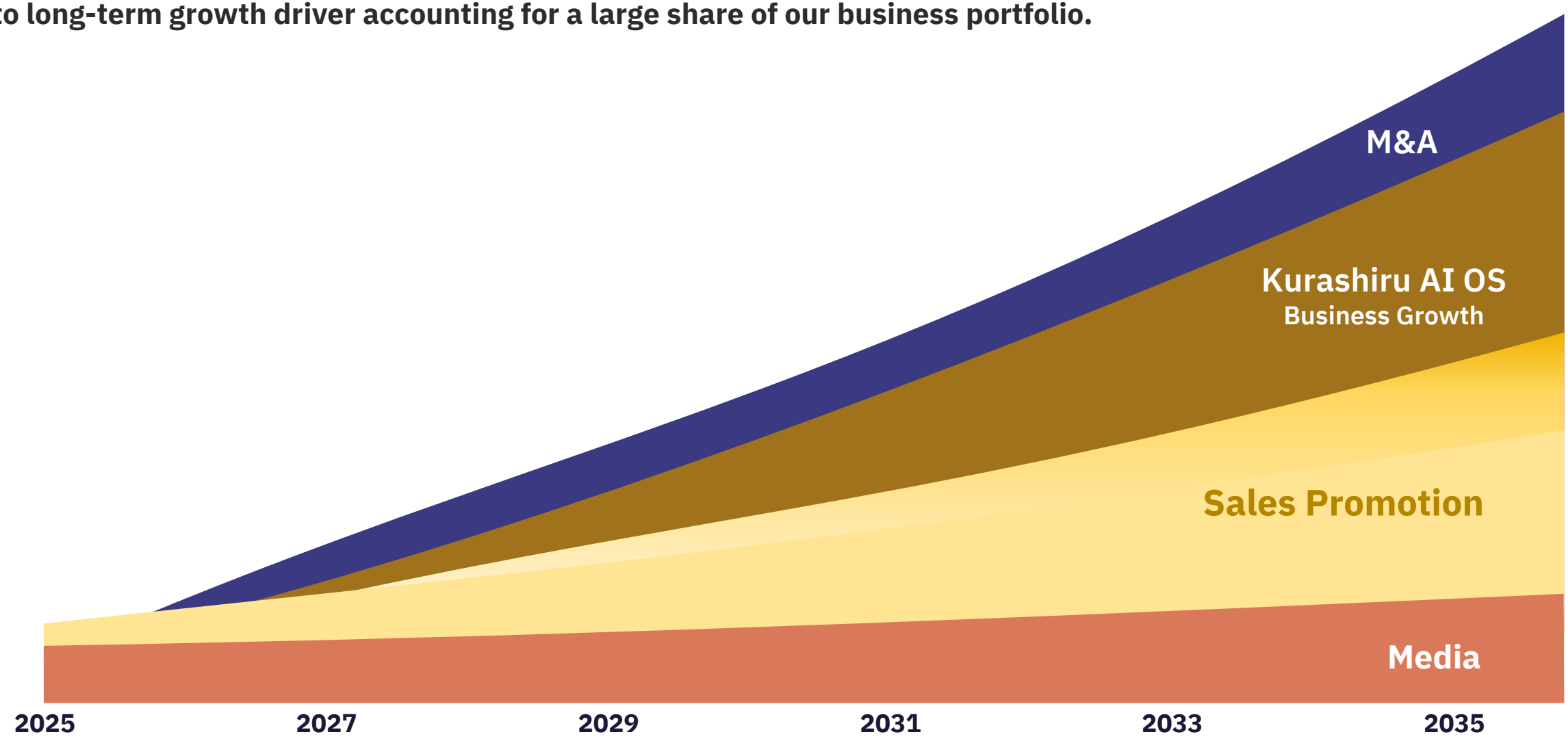
AL Holdings is expected to be deconsolidated as of the end of Q3. The impact on the earnings forecast is currently under review and will be disclosed promptly once determined.

Timing of Deconsolidation	• Expected to be deconsolidated as of the end of Q3 upon closing on December 28, 2026
Impact on Earnings Forecast	• The impact on the full-year forecast (net sales JPY21.36Bn, Non-GAAP OP JPY3.71Bn) is currently under review • We intend to disclose the impact promptly once determined • Net profit (full-year forecast: JPY2.46Bn) is expected to be affected by the gain on sale of shares to be recorded in Q3
Gain on Sale of Shares	• A gain on sale of shares of subsidiaries and associates of approx. JPY500MM is expected to be recorded as extraordinary income in Q3 • Not included in Non-GAAP Operating Profit
Outlook for Continuing Operations	• No change to the growth policy for continuing operations excluding AL Holdings • From the next disclosure onward, comparisons excluding AL Holdings will be presented as necessary

© Kurashiru, Inc.

Mid-term Vision for 2035

In addition to expanding the Sales Promotion Business, we aim for the Kurashiru AI OS business to become a mid- to long-term growth driver accounting for a large share of our business portfolio.



© Kurashiru, Inc.

M&A Growth Strategy

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

Sales Promotion & AI OS



Business Software

Incorporate business software in the CPG domain to expand the scope of AI OS



Expanding Sales Promotion Solutions

Expand the lineup of sales promotion solutions for retailers and manufacturers

- Expanding the AI OS foundation
- Cross-selling to our existing client base (93% national brand coverage; approx. 30k retail stores)

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.

© Kurashiru, Inc.

05 Q&A

Expected Questions Regarding Q2 FY2026 Financial Results

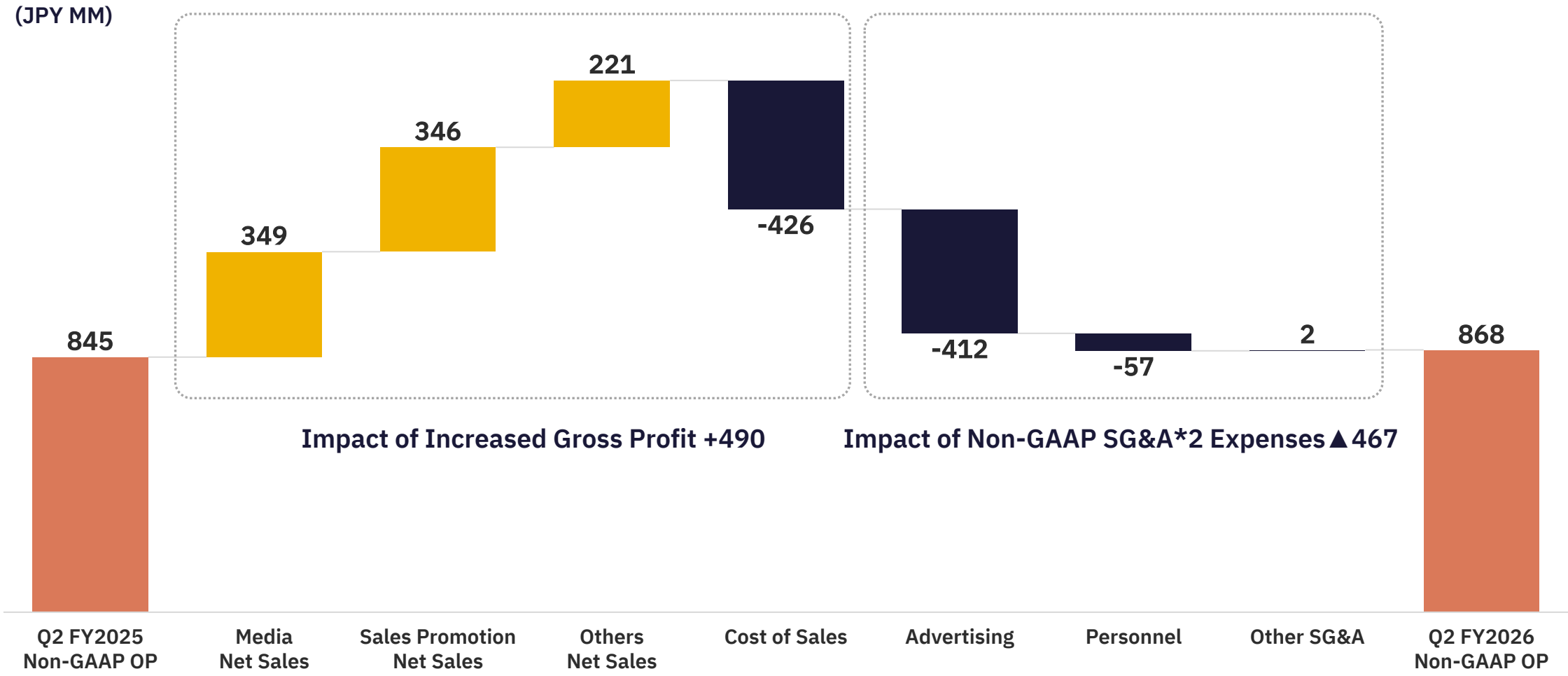
Question	Answer
Why has YoY net sales growth slowed compared with the previous quarter despite the increase in Receipt Challenge offline shopping UU?	• In addition to temporary factors such as weather in September and the situation in the Middle East, while offline shopping UU (Annual Base) has increased every quarter, the number of participations per user decreased compared with Q1. • Due to the influx of light users and the large number of campaigns with caps on participation, net sales growth was more moderate than UU growth.
Are Receipt Challenge-related investments being executed as planned?	• While trial costs for retail partners have come in below our initial plan, investment in user acquisition has been executed ahead of plan. • The lower trial costs are due to factors such as the number of target products during trials falling short of our assumptions.
Will you revise the earnings forecast in light of H1 profit growth, the AI business ramp-up and the sale of AL Holdings?	• Our policy this fiscal year is to prioritize the steady execution of investments; H1 profit progress includes the effect of lower trial costs, etc. • As we plan to execute user acquisition investment in H2, we are not in a position to revise the full-year earnings forecast at this time. • Regarding the share transfer of AL Holdings (closing scheduled for the end of December), the impact on the earnings forecast is currently under review; once determined, we will promptly disclose any revision to the forecast as necessary.

© Kurashiru, Inc.

06 Appendix

Non-GAAP Operating Profit*1 Bridge (YoY)

Gross profit rose JPY490MM driven by growth in the Media and Sales Promotion Businesses. Despite higher advertising spend for the Receipt Challenge app, Non-GAAP Operating Profit rose JPY22MM

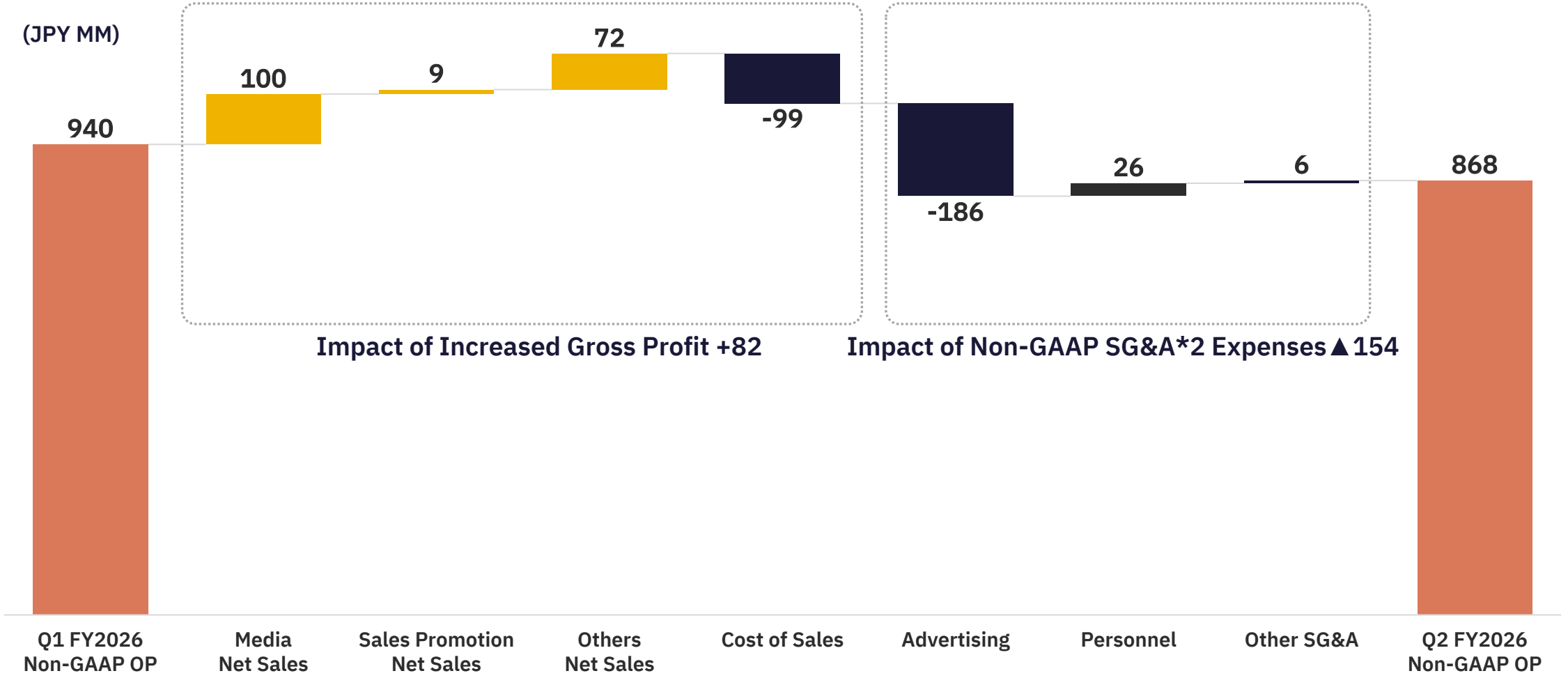


*1 Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions
*2 Non-GAAP SG&A expense = SG&A expense – Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

Non-GAAP Operating Profit*1 Bridge (QoQ)

On a QoQ basis, gross profit rose JPY82MM, but higher Non-GAAP SG&A, mainly advertising and sales promotion expenses for the Receipt Challenge app, reduced Non-GAAP Operating Profit by JPY72MM

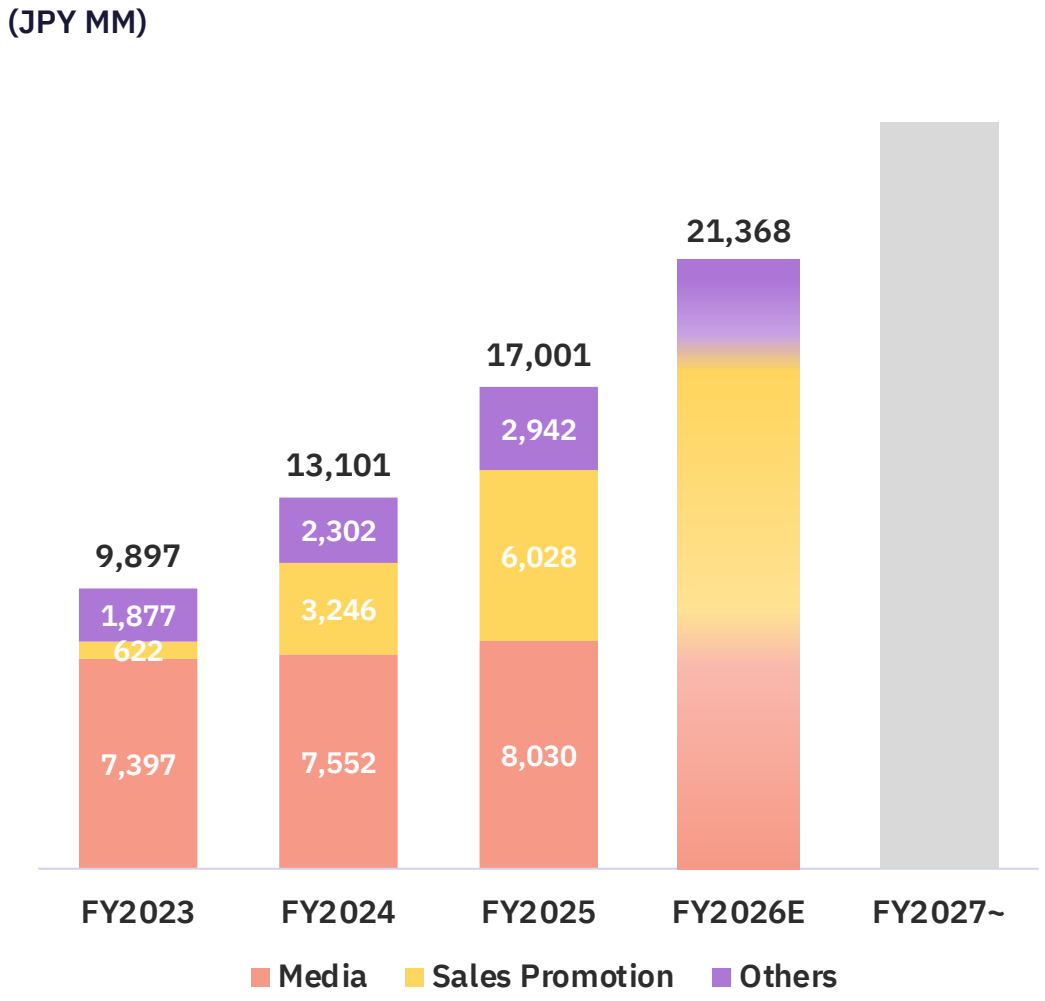


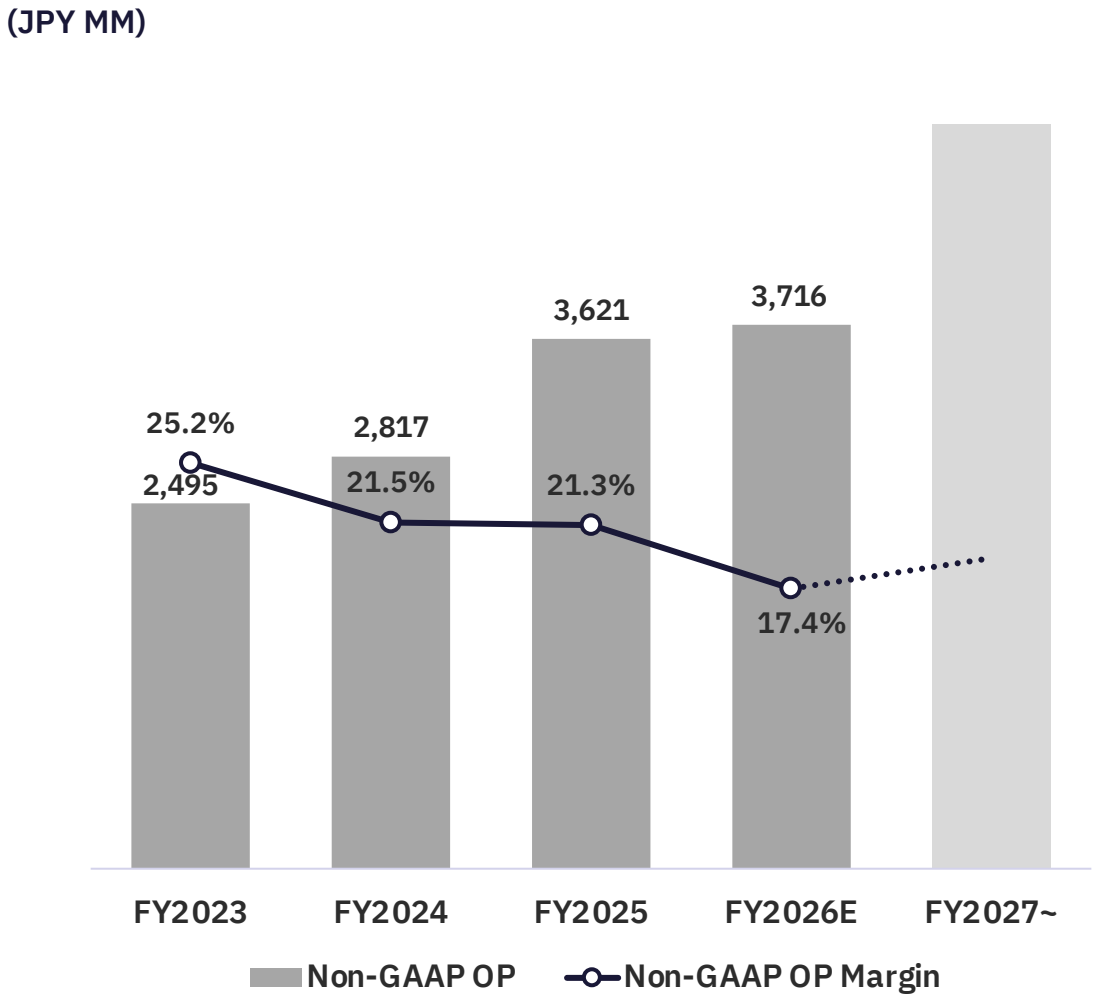
*1 Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions
*2 Non-GAAP SG&A expense = SG&A expense – Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

(Repeated) Growth Outlook by Segment

Proactive investment will raise the Sales Promotion share of net sales, targeting +25.7% YoY net sales. Non-GAAP OP margin dips temporarily on investment, with recovery expected from next FY





© Kurashiru, Inc.

(Repeated) FY2026 Business Policy

Guidance

Sales JPY21.36Bn
(YoY +25.7%)

Non-GAAP OP* JPY3.71Bn
(YoY +2.6%)

Policy & Key Initiatives

Accelerating Receipt Challenge services

Media (Awareness)



Policy

- PVs expected to rise steadily, driven by the Receipt Challenge app ad network
- Unit prices conservatively reflect market impact on 3rd-party display ads

Sales Promotion



Policy

- Expand the business through more retail partner accounts
- Raise conversion rates as well as MAU
- Expand Kurashiru Retail Network tie-ups with other services

Others



Policy

- Focus on acquiring and developing virtual streamers with an eye on profitability
- Also drive expansion of the acquired VTuber business
- AL Holdings Co., Ltd. shares to be transferred on Dec. 28, 2026 (deconsolidation expected at end of Q3)

* Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

(Repeated) FY2026 Full-year Forecast

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.

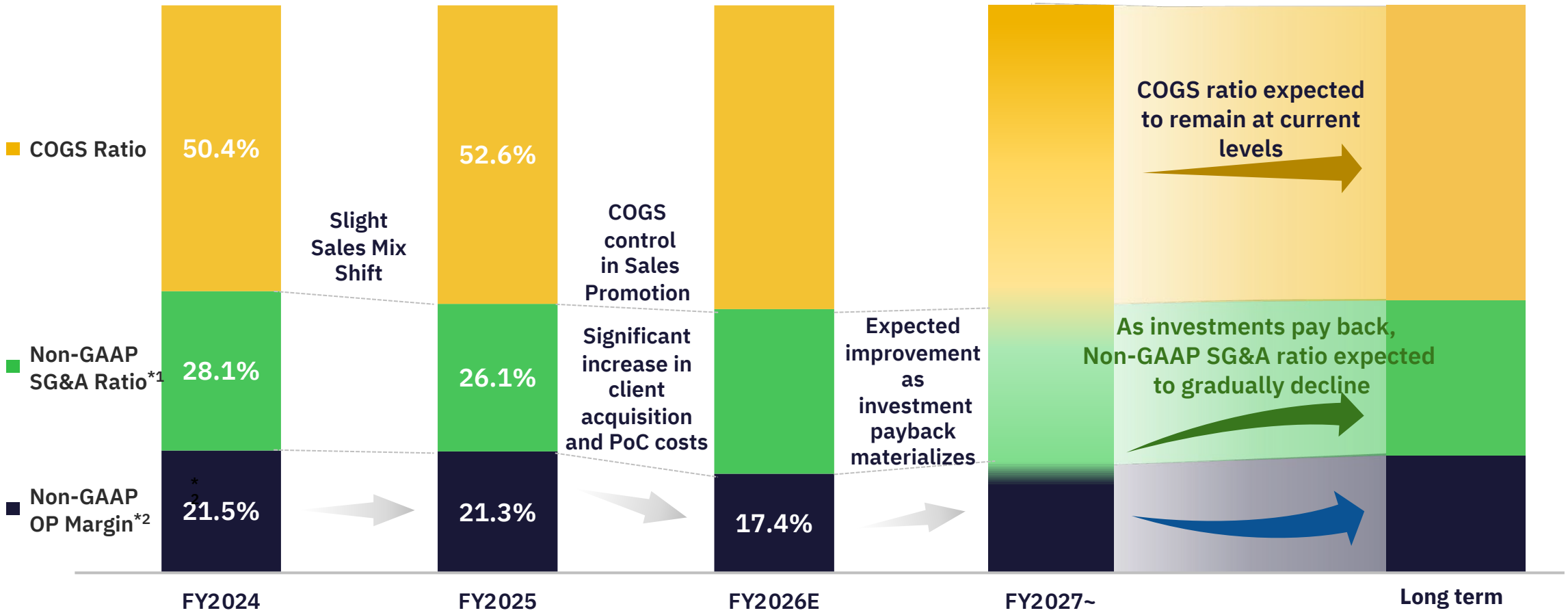
(Unit: JPY MM)	FY2025 Actual	FY2026 Forecast	YoY
Net Sales	17,001	21,368	25.7%
Non-GAAP Operating Profit*1	3,621	3,716	2.6%
Non-GAAP Operating Profit Margin	*21.3%*	*17.4%*	*-3.9pt*
Operating Profit	3,463	3,573	3.2%
Operating Profit Margin	*20.4%*	*16.7%*	*-3.6pt*
Non-GAAP Profit*2	2,610	2,606	-0.2%
Non-GAAP 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 = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions
*2 Non-GAAP Profit = Profit + Amortization of goodwill and intangible assets arising from acquisitions – Related tax adjustments

© Kurashiru, Inc.

(Repeated) Medium- and Long-term Profit Structure

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.



*1 Non-GAAP SG&A expense = SG&A expense – Amortization of goodwill and intangible assets arising from acquisitions
*2 Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

Review on FY2025 and Position of FY2026

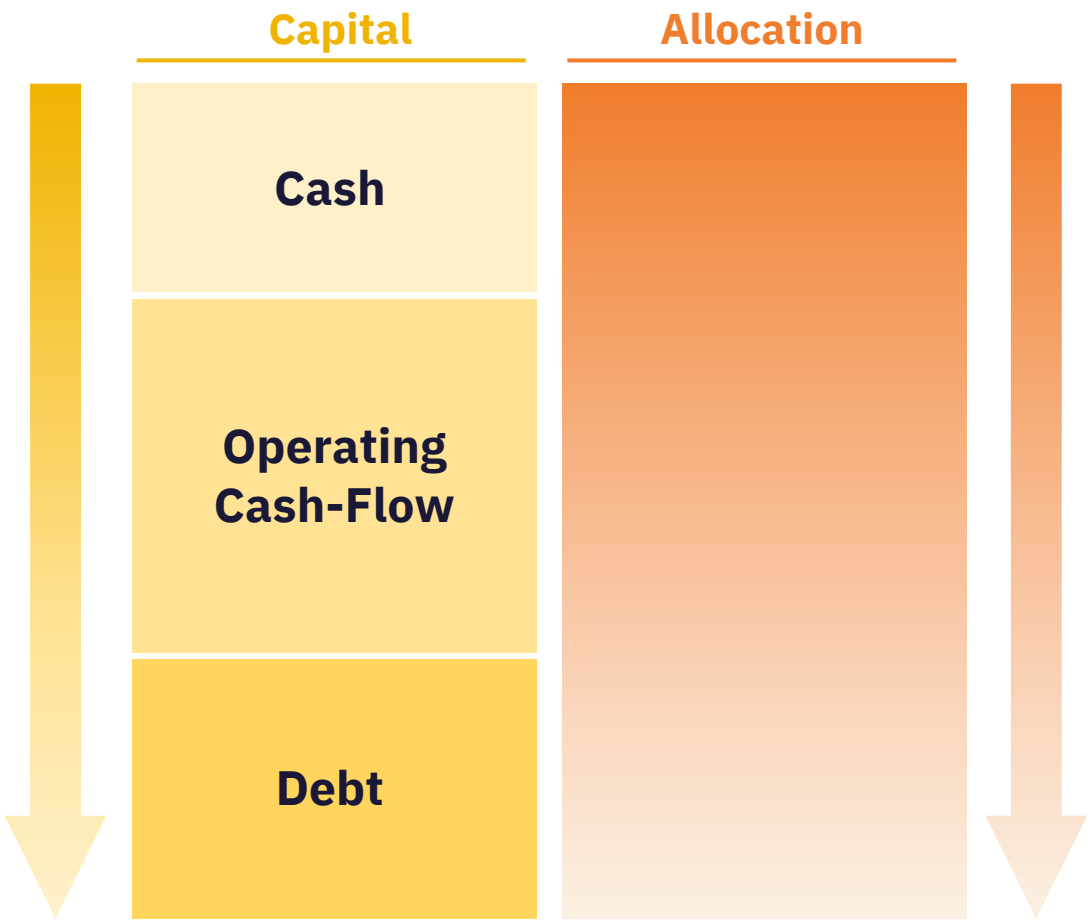
	Review on FY2025	Position of FY2026
Business Policy	• Strategic focus on the Sales Promotion segment drove its revenue growth to 85.7% YoY • Consequently, raised its share of total revenue to approximately 40%.	• To further accelerate the momentum of Receipt Challenge within the Sales Promotion segment • 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 = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

Cash Allocation Policy

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.



Growth Investments

- **Top Priority for Capital Allocation**
- **Disciplined investment in strengthening the Receipt Challenge and AI-powered services for retailers and manufacturers.**
- **We will pursue acquisitions in adjacent promotional areas where cross-selling opportunities with retailers and manufacturers can be leveraged.**

Returns to shareholders

- **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.**

© Kurashiru, Inc.

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*	216 employees (as of September 2026)
Business operations	• Operates recipe video platform “Kurashiru” • Operates money-saving 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
Note: All shares of AL Holdings Co., Ltd., including the subsidiary operating LIVEwith, are scheduled to be transferred on December 28, 2026 (deconsolidation expected at the end of Q3).

© Kurashiru, Inc.

At a Glance

User Base

MAU*1

Approx. **35** MM

with approx. **7.10** 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)

JPY17.0Bn

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 Q2 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 September 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 September 2026 *6 Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

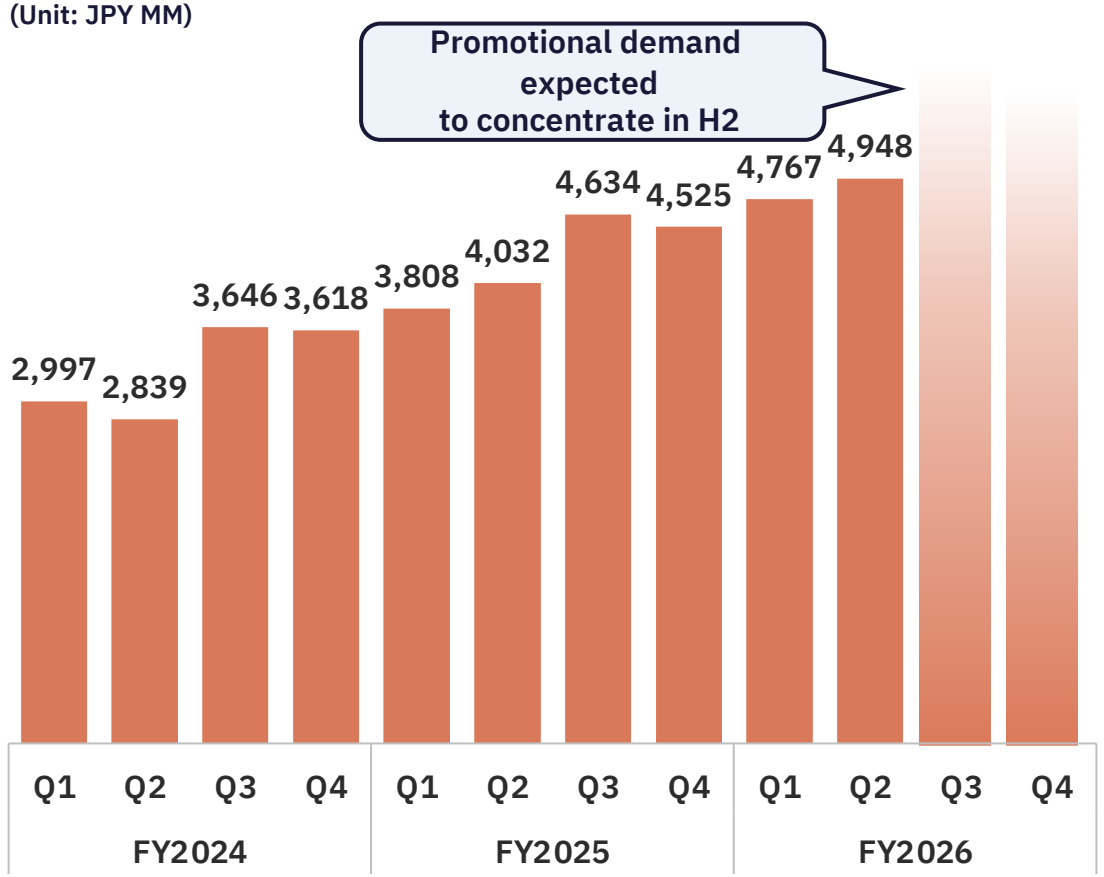
© Kurashiru, Inc.

Outlook of Net Sales and Non-GAAP OP for FY2026

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.

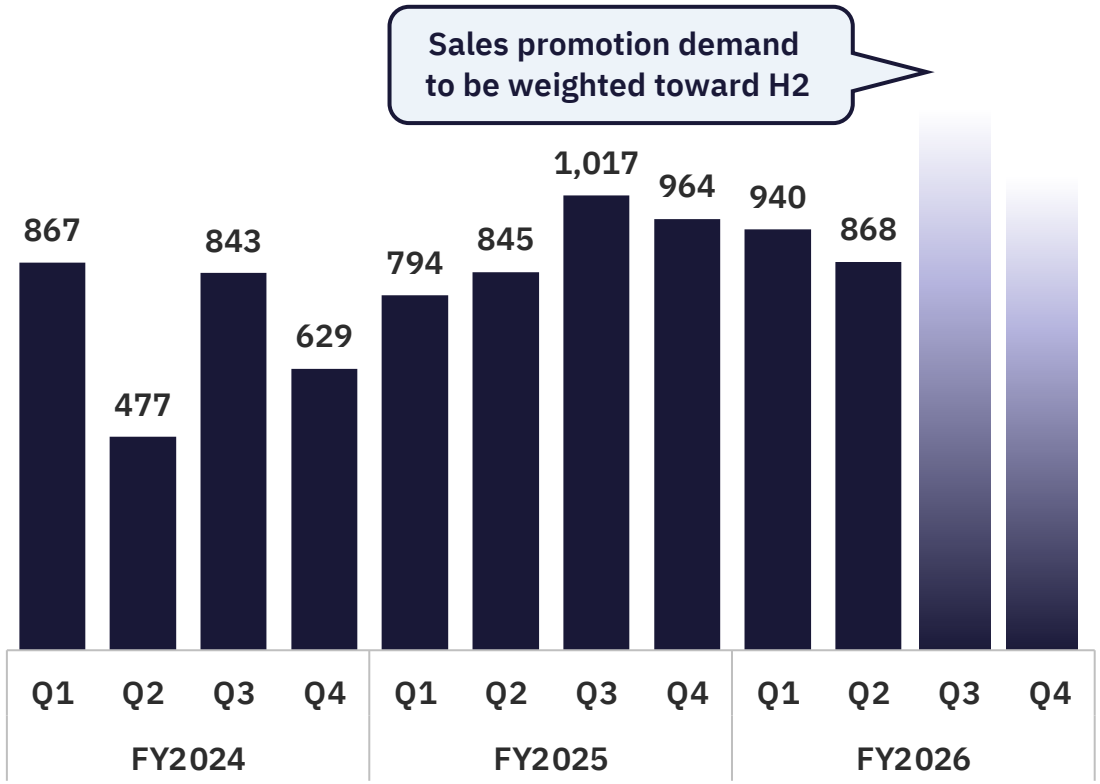
Outlook of quarterly net sales (for illustrative purpose)

(Unit: JPY MM)



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

(Unit: JPY MM)



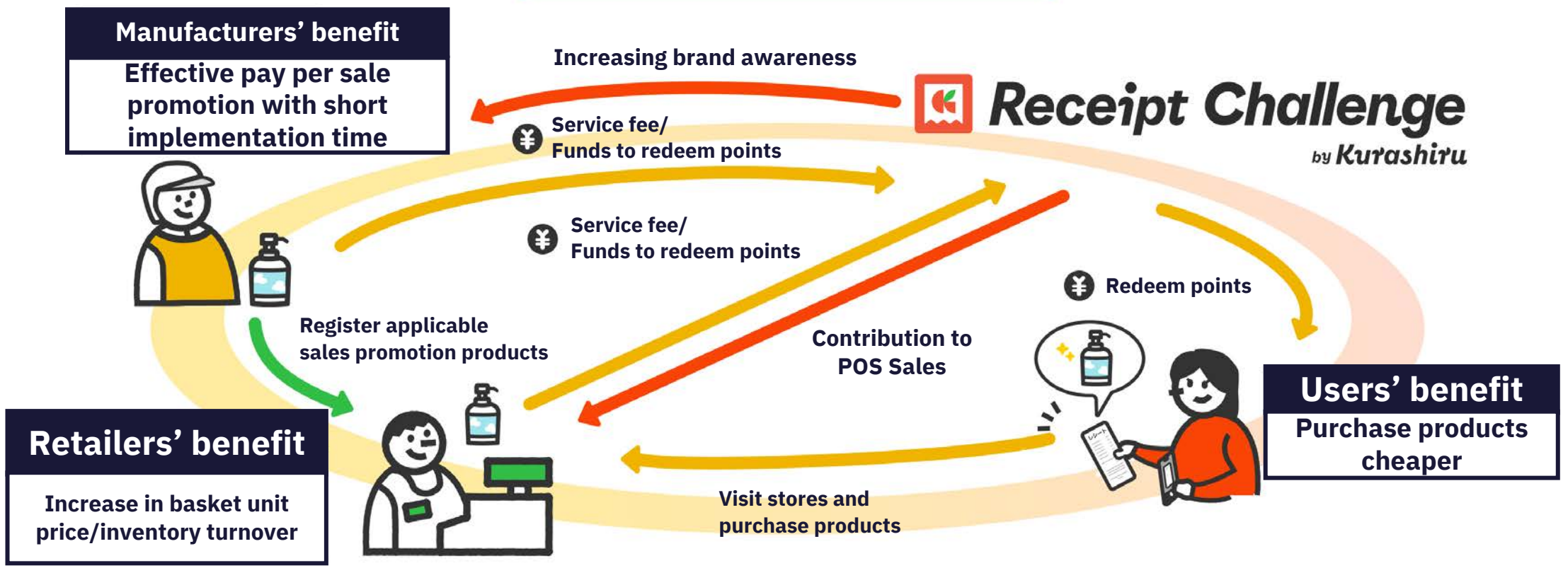
* Non-GAAP Operating Profit = Operating profit + Amortization of goodwill and intangible assets arising from acquisitions

© Kurashiru, Inc.

Offline Shopping (Receipt Challenge) Overview

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

Kurashiru's sales promotion model

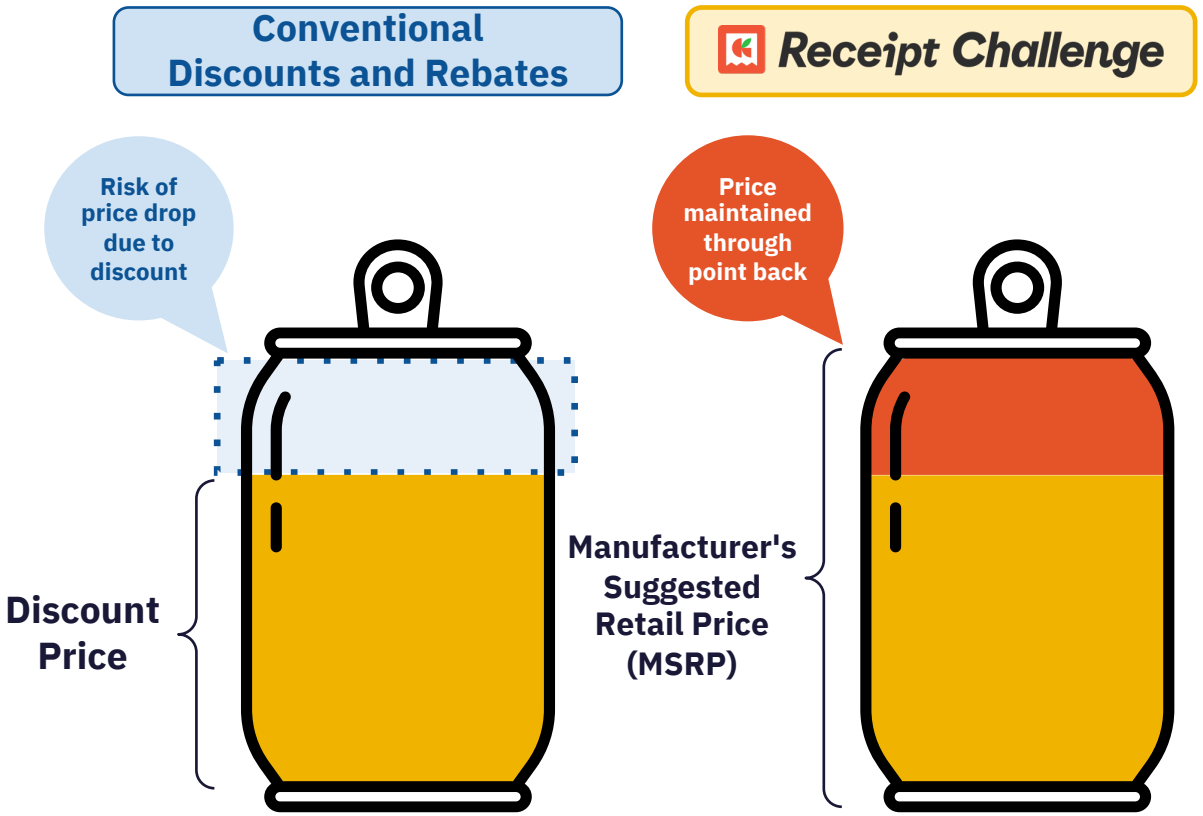


© Kurashiru, Inc.

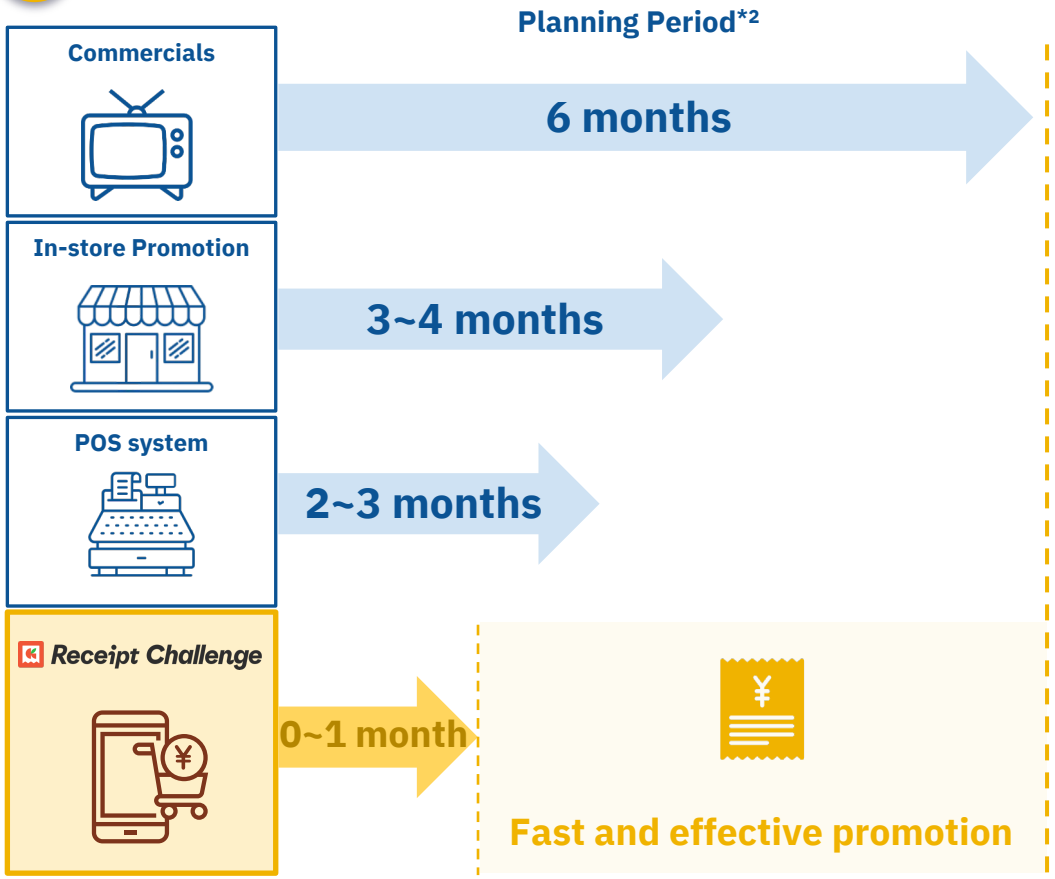
Comparison with Other Sales Promotion Services

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.

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

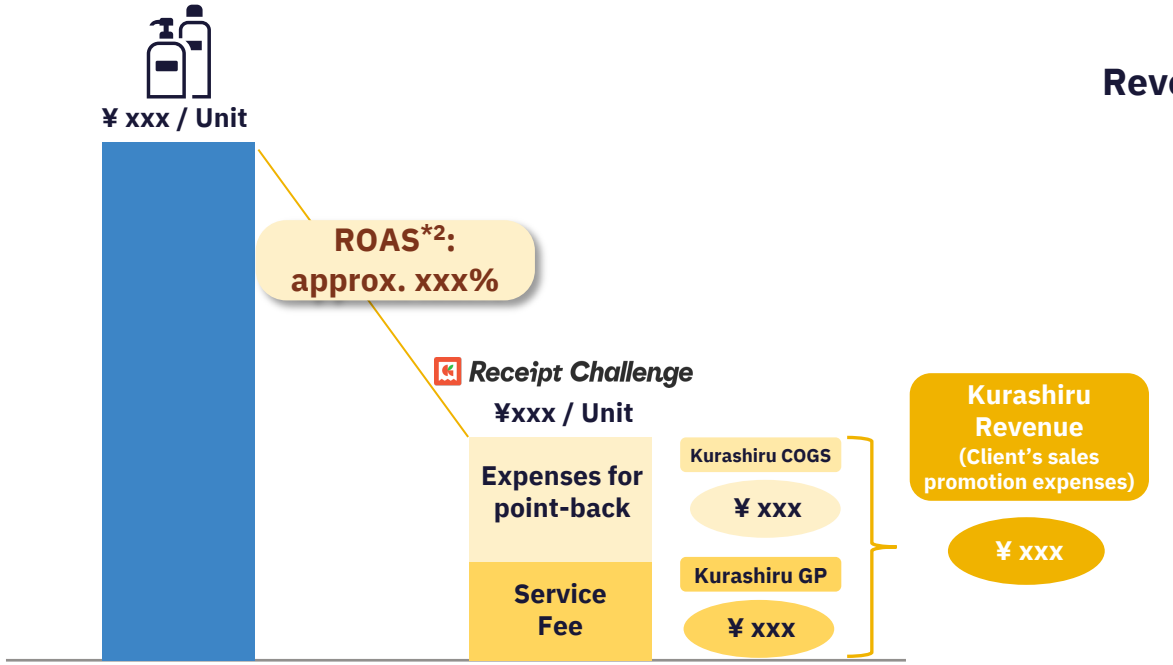
© Kurashiru, Inc.

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.

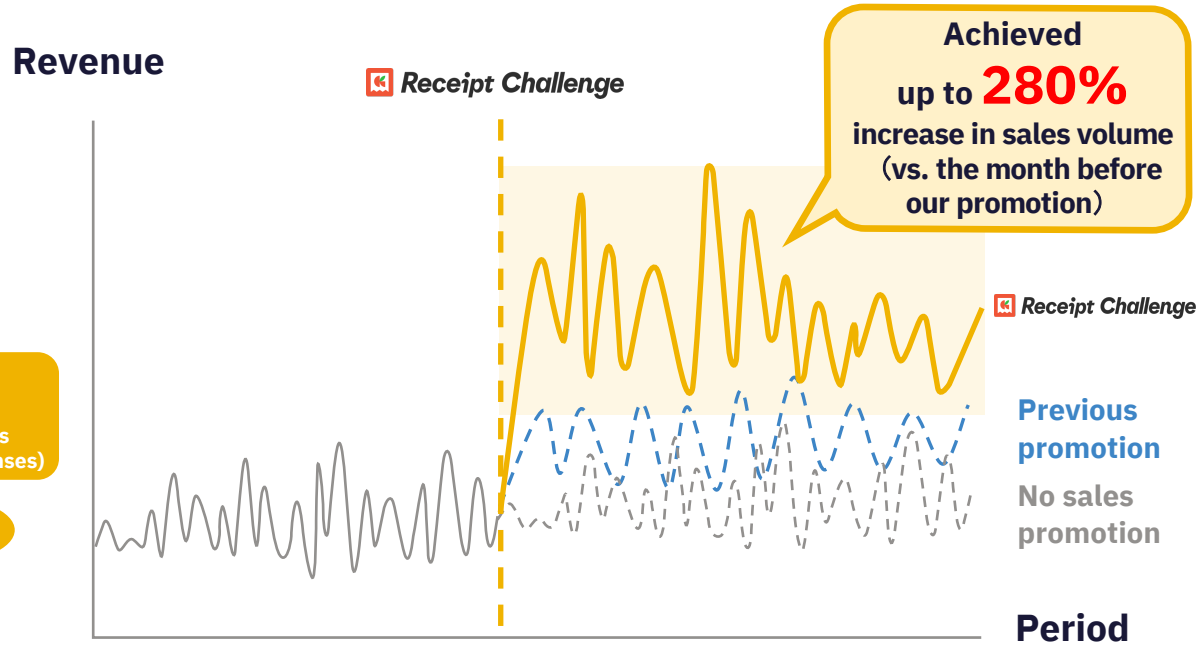
3 Visible ROAS Performance-based Fee Model*1

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

© Kurashiru, Inc.

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.

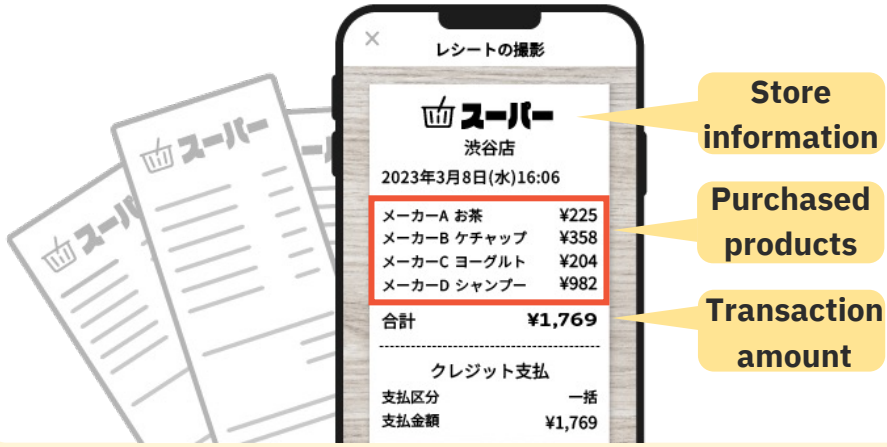
5 Visibility into Offline Purchasing Data

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

© Kurashiru, Inc.

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.

More Users



More attractive as a platform

More Partnered Brands & Retailers



Increase in Attractive Opportunities

Focused on expanding SKUs to drive the Flywheel effect

More User Activity



Increased investment from partnered brands & retailers

Receipt Challenge

© Kurashiru, Inc.

Overview of Investment in the Receipt Challenge

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

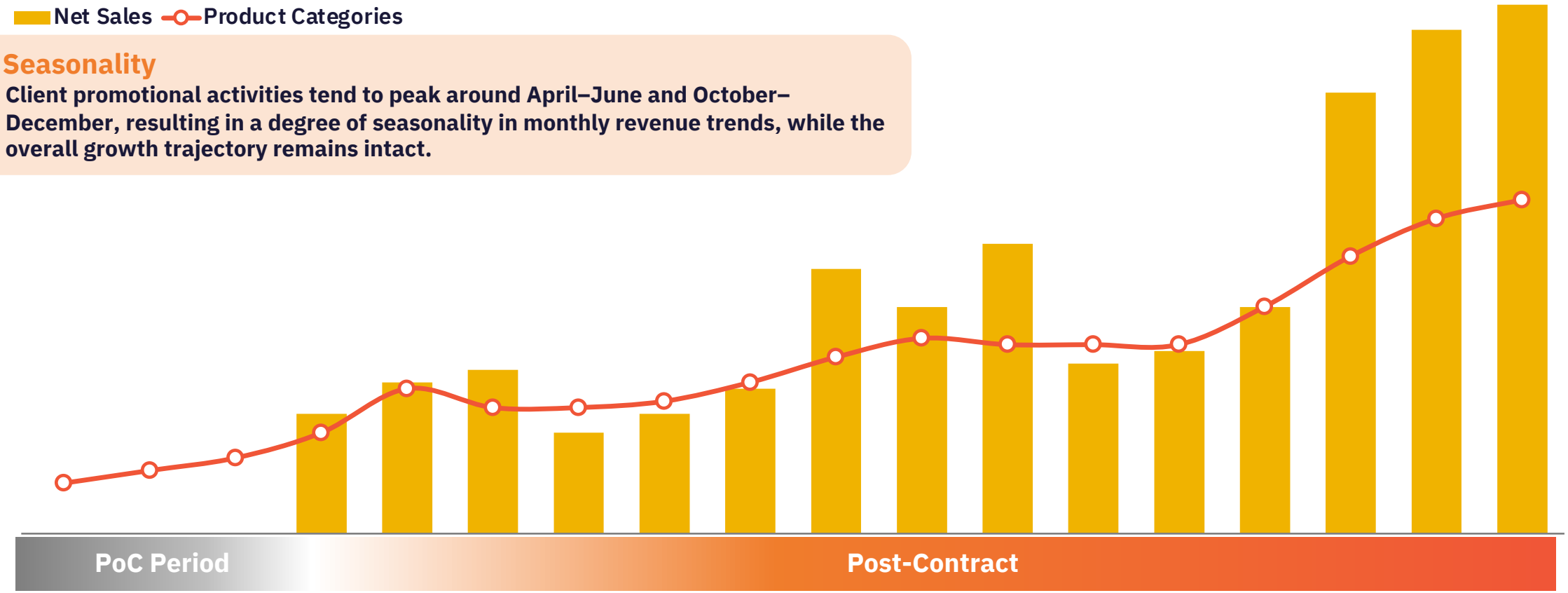
Current Fiscal Year (FY2026)		FY2027 Onward
Retail Partner Acquisition	**Receipt Challenge App User Acquisition**	**Return on Investment Phase**
		
Cost of user incentives	**Investment in user acquisition**	**Scaling Receipt Challenge Profitability**
User incentive costs borne as PoC costs for retail partner campaigns	New user acquisition costs to improve conversion rates for retail partner campaigns	

© Kurashiru, Inc.

Revenue Model per Retail Partner

The revenue model per retail partner is structured such that, following the PoC period and upon entering a formal agreement, revenue continues to grow in tandem with the increasing number of product categories handled.

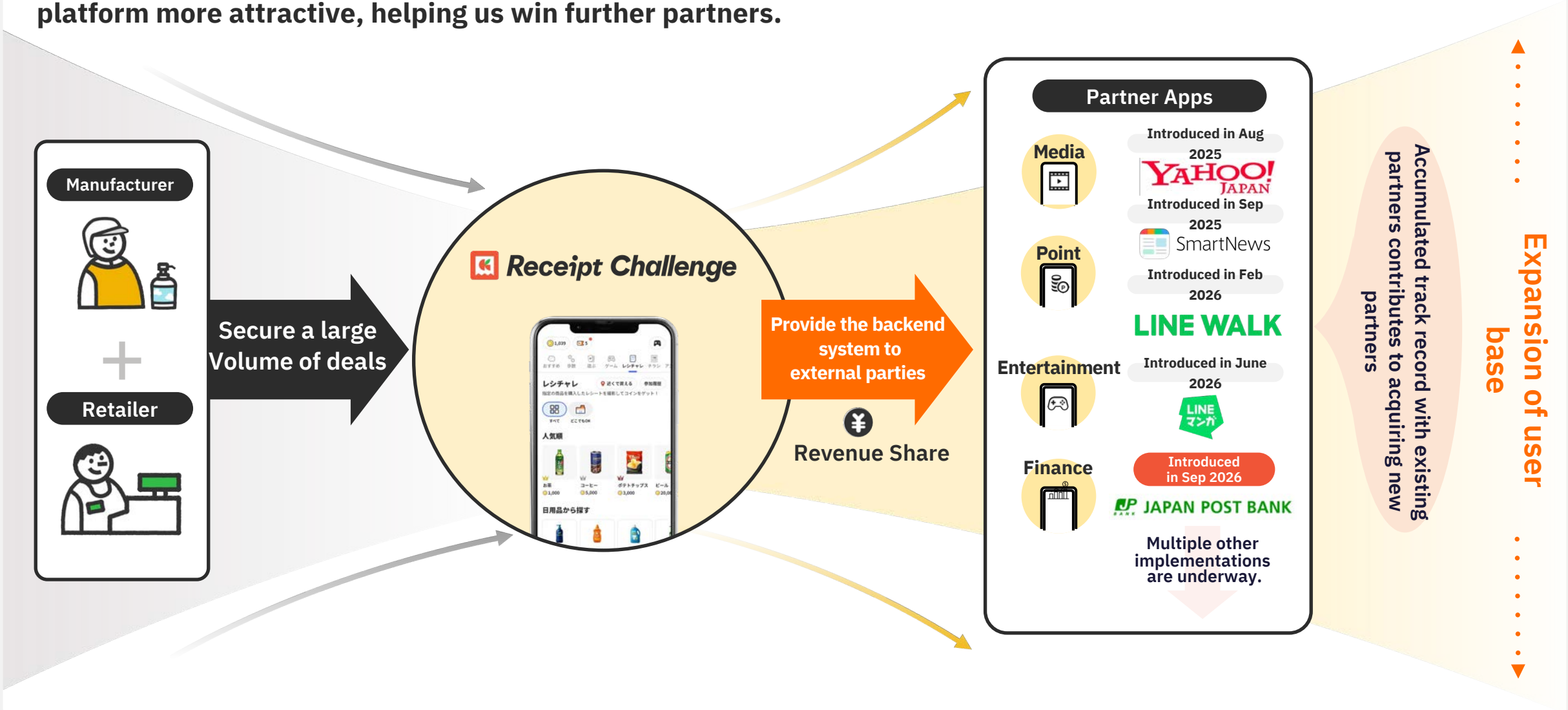
Illustrative Growth in Product Categories and Revenue per Retail Partner



© Kurashiru, Inc.

Update on Kurashiru Retail Network

The Japan Post Bank Passbook App joined as a partner service in September 2026. More partners make the platform more attractive, helping us win further partners.



© Kurashiru, Inc.

② AI Business: Services Leveraging User Behavior Data

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**

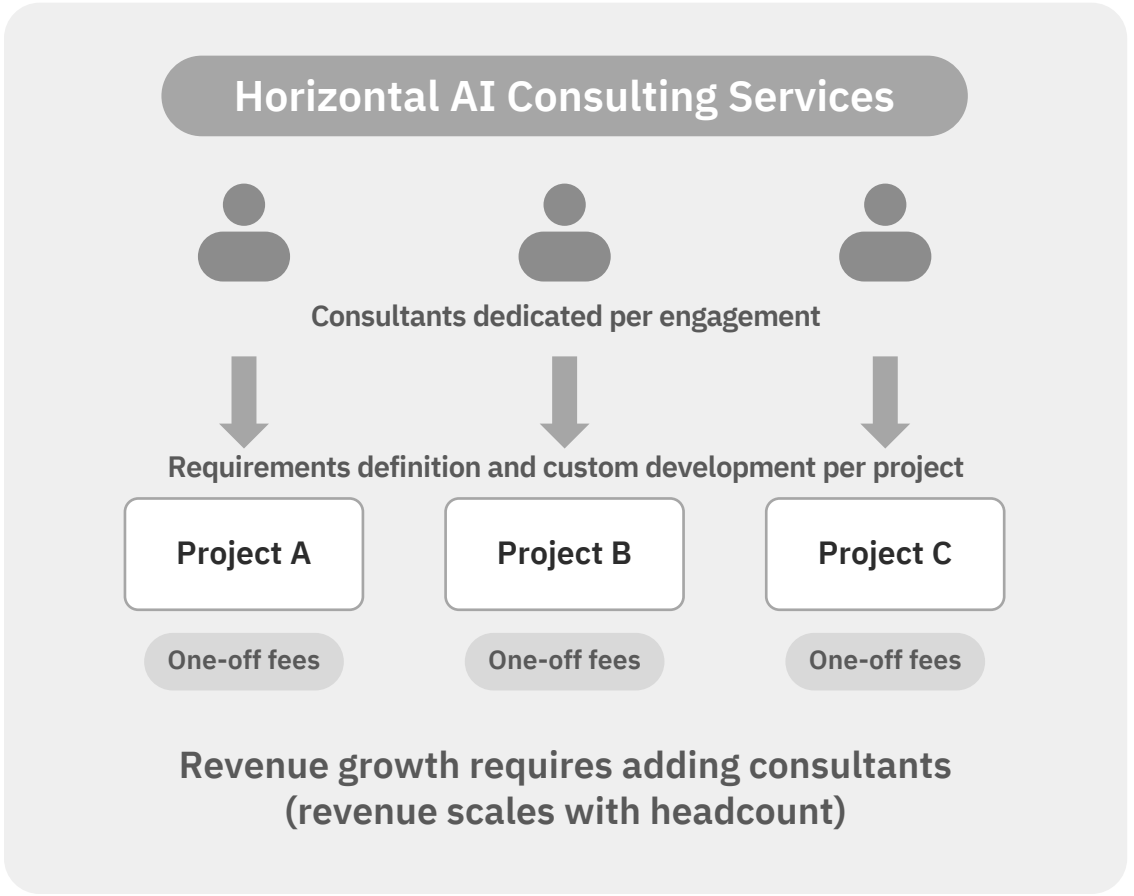


- **Product Development Support**

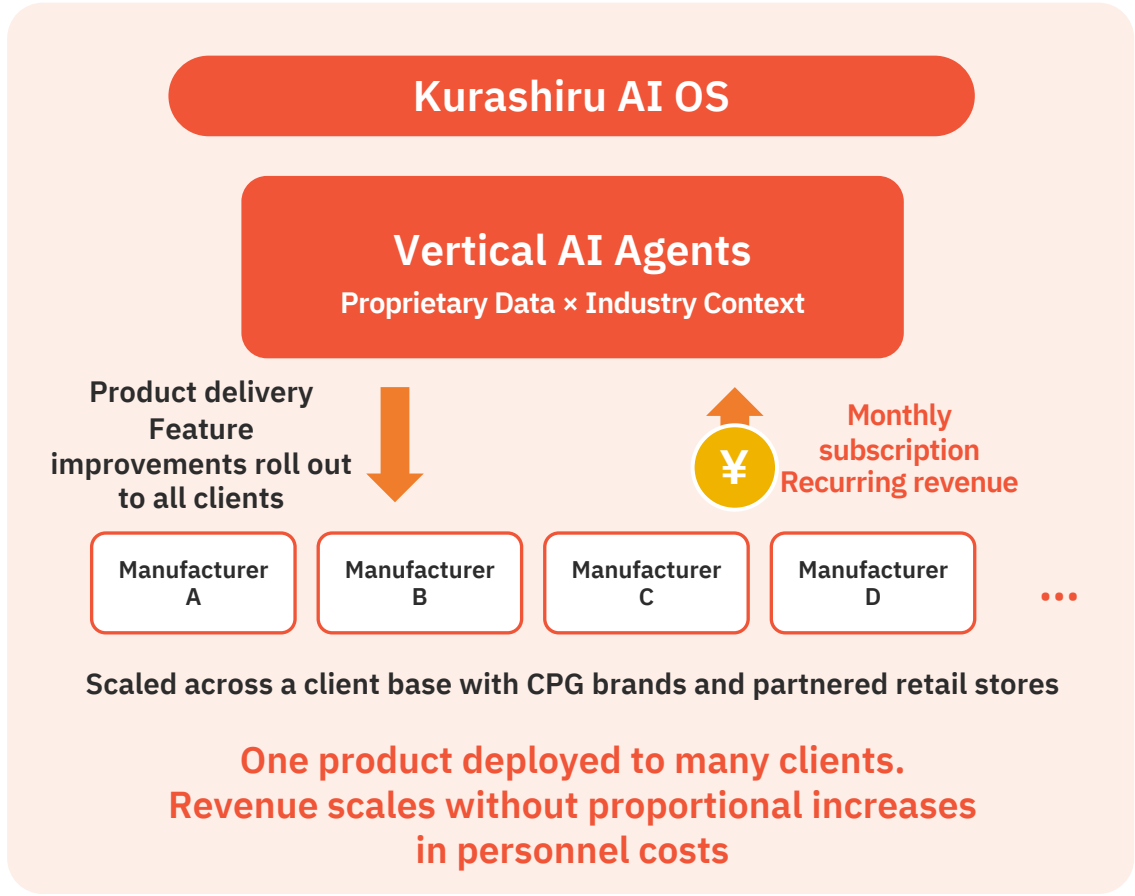
© Kurashiru, Inc.

② AI Business: Structural Advantages in Productization and Monetization

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.



VS



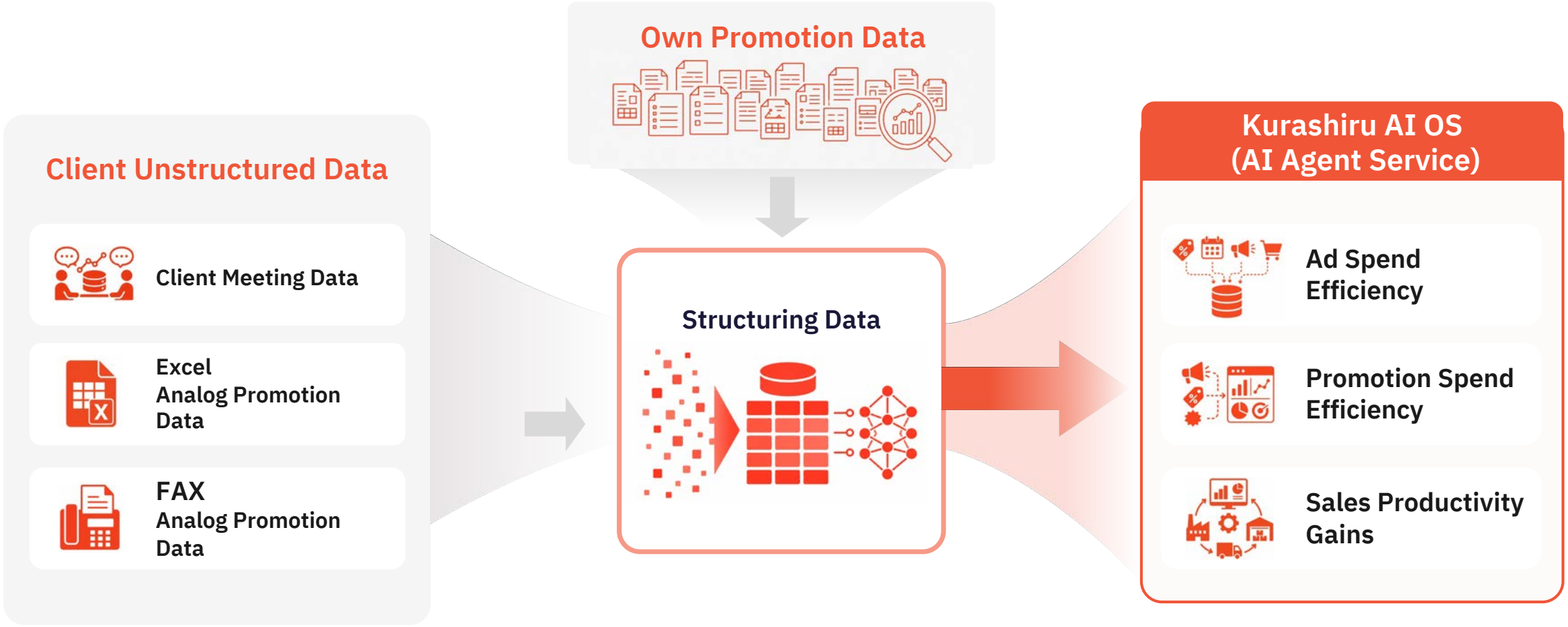
→ Labor-intensive; relatively low margins

→ Product model with margins that improve with scale

© Kurashiru, Inc.

② AI Business: Services Leveraging Client & Proprietary Data × Operational Expertise

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

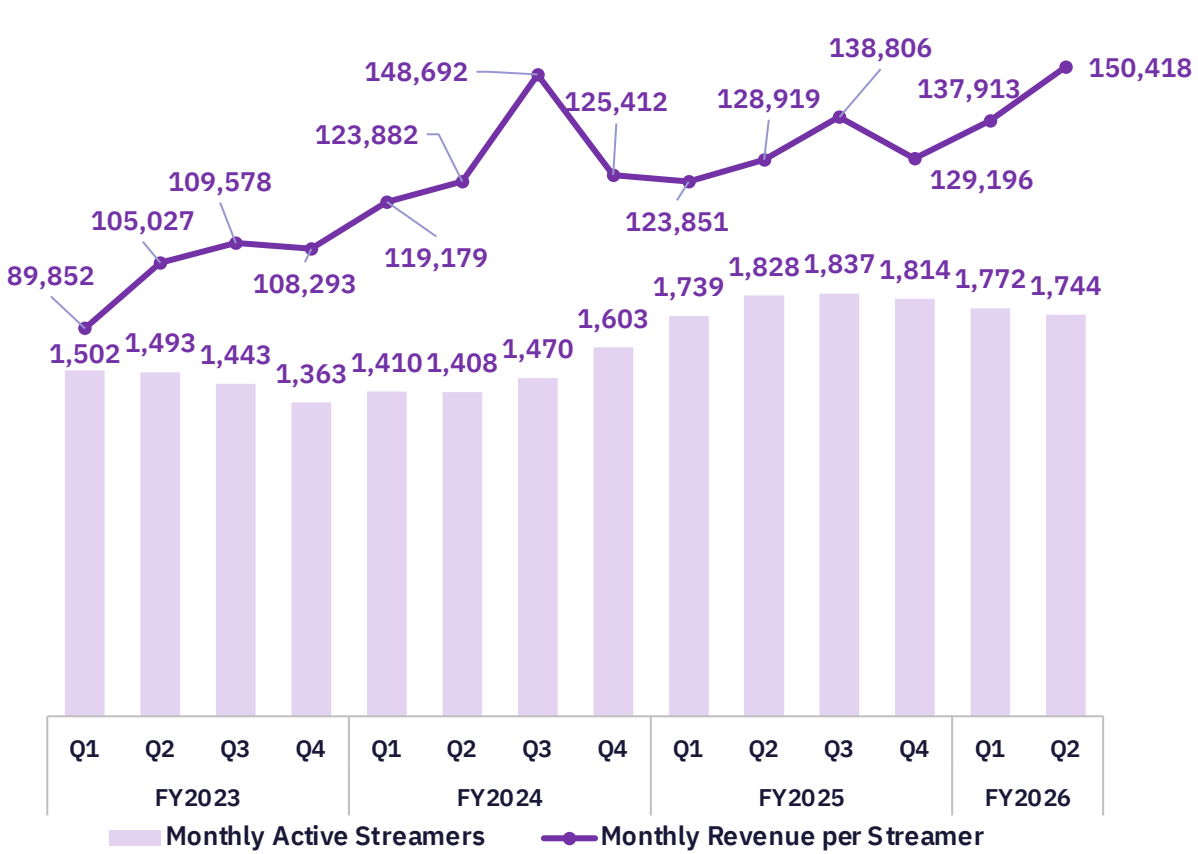


© Kurashiru, Inc.

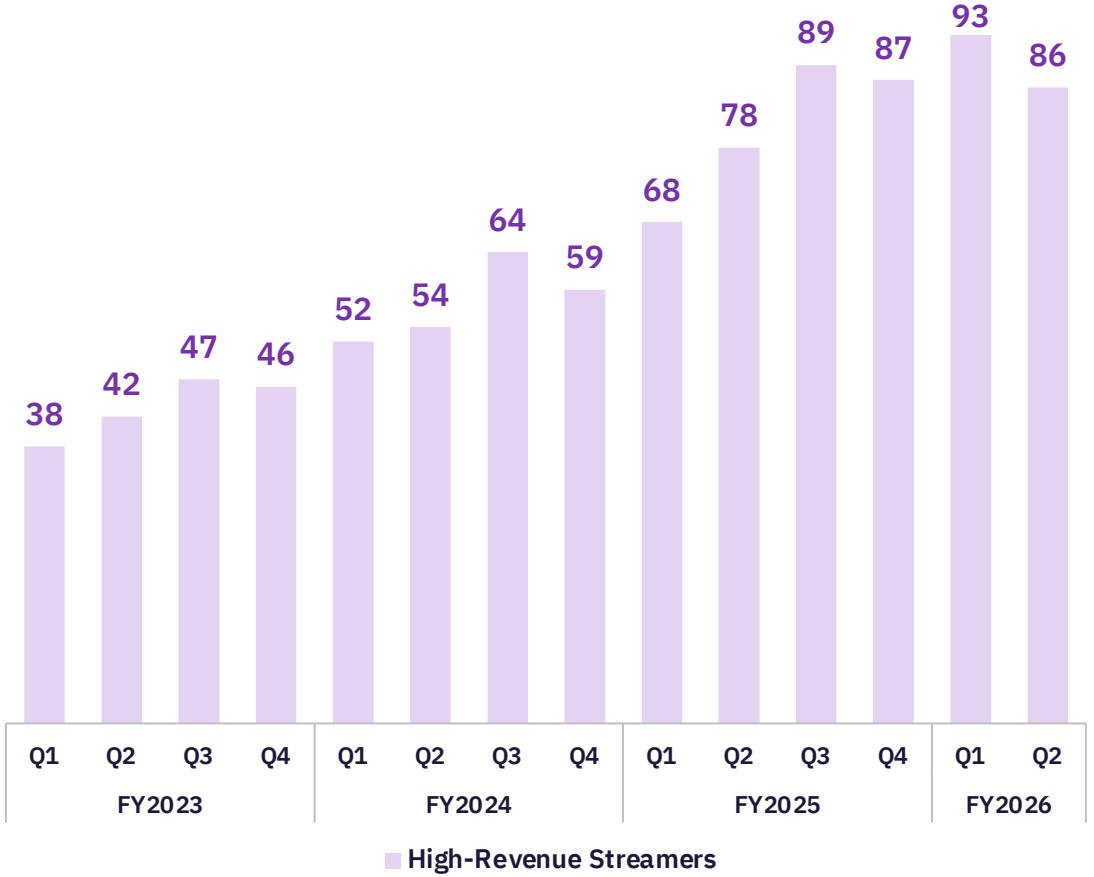
LIVEwith: Streamer Count and Unit Price Trends

Both monthly active streamers and high-revenue streamers declined, but revenue per streamer reached a record high, driven by contributions from certain streamers.

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



High-Revenue Streamers*2



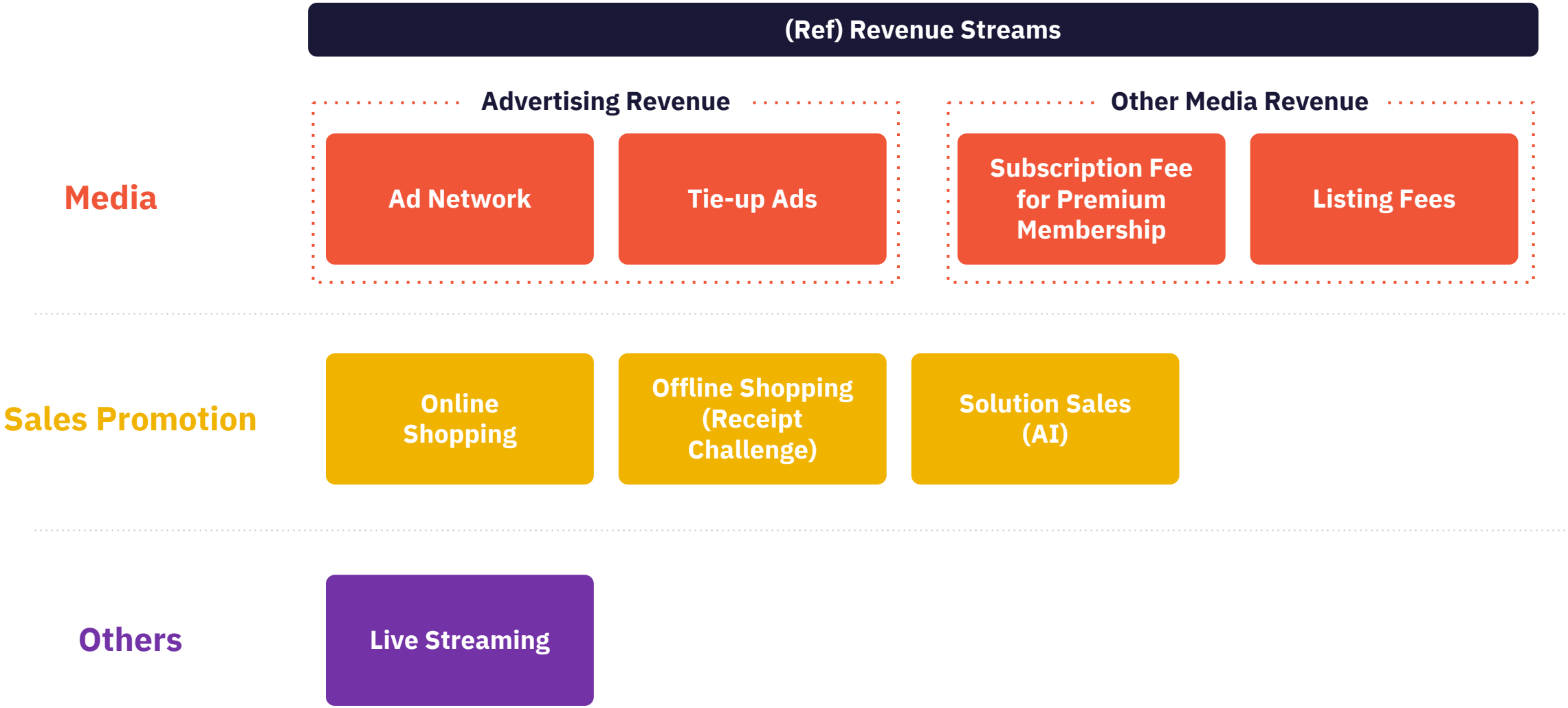
*1 Period average of the number of our streamers who earned at least 1 diamond / yen per month in each quarter (excluding VTubers)

*2 Number of streamers who earned at least 1.5MM diamonds / yen in each quarter (Pococha / IRIAM: 1.5MM+ diamonds; TikTok: JPY1.5MM+)

Note: All shares of AL Holdings Co., Ltd., including the subsidiary operating LIVEwith, are scheduled to be transferred on December 28, 2026 (deconsolidation expected at the end of Q3).

© Kurashiru, Inc.

Main Revenue Streams by Business Segment



© Kurashiru, Inc.

Disclaimer

This material includes forward-looking statements.
These statements are based solely on information available at the time they were prepared.
They do not guarantee future results and involve certain risks and uncertainties.
Please note that actual results may differ materially from the forward-looking statements due to changes in the operating environment or other factors.
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.
Kurashiru is not obligated to update or revise any forward-looking information contained in this material, even if new information becomes available or future events occur.
Information in this material concerning parties other than Kurashiru is quoted from public sources; we have not verified and do not guarantee its accuracy or appropriateness.

Q3 FY2026 earnings release is scheduled for February 1, 2027 (Mon), at 15:30 or later.

Contact Us

ir-contact@kurashiru.co.jp

© Kurashiru, Inc.


Kurashiru