

Materials for Growth Opportunities and Strategy

Kurashiru, Inc. | TSE Growth : 299A

May 1, 2026

01	Company Overview	• • • P.03
02	Business Overview	• • • P.08
03	Financial Results (FY2025)	• • • P.35
04	FY2026 Outlook & Capital Allocation	• • • P.39
05	Appendix	• • • P.45

01 Company Overview

Our Vision
BE THE SUN

Be a positive force that brings a bright and significant impact to the world

Main Services

Media



Sales Promotion



Others



User Base

MAU*1

Approx. **35** MM

with approx. **7.00** 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 Customer

Coverage of Japanese
Food & Beverage CPG Brands*4

93%

of Partnered Retail Stores
in Japan*5

Over **35,000** 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 Q4 FY2025 (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' official Social media account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of March 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 uses recipes as of now (submission date). *5 # of partnered retail stores in Japan as of March 2026 *6 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

Continuous business expansion leveraging robust existing assets

We have developed its business from brand awareness advertising services to promotional campaigns by leveraging business relationships cultivated through Kurashiru.

2016

2022

Media **Kurashiru**

Meal Planning **c.35MM*4 MAU**

Sales Promotion **Receipt Challenge**

Sales Promotion **3.1MM*4 MAU**

Ad **93%*2 coverage**

Flyer **Over 35,000*3 stores**

Food & Beverage CPG Brands **Retail stores**

User behavioral data

Leveraging strong client relationships through Kurashiru to deliver cross-selling services

Promotional campaigns

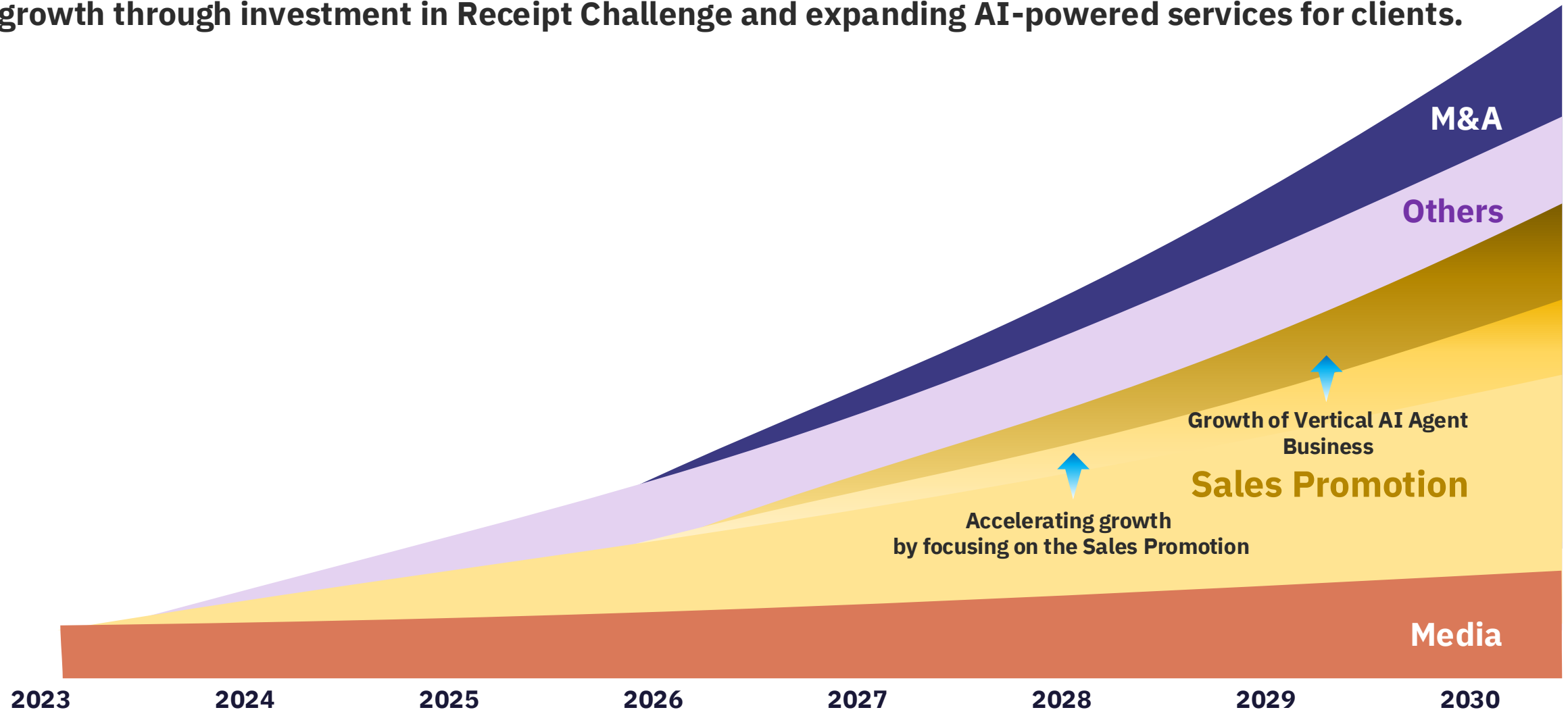
High barriers to entry

New Market Entrants

*1 Average of total Kurashiru and Receipt Challenge related WEB/APP MAU in Q4 FY2025 (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 % 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 uses recipes as of now (submission date). *3 # of partnered retail stores in Japan as of March 2026 *4 The average of Receipt Challenge related MAU in Q4 FY2025 (sum of the # of users that have used Receipt Challenge related WEB and APP in the past 30 days).

Mid-term Vision for 2030

The Sales Promotion Business sector is continuing to expand steadily, so we intend to drive further growth through investment in Receipt Challenge and expanding AI-powered services for clients.



02 Business Overview

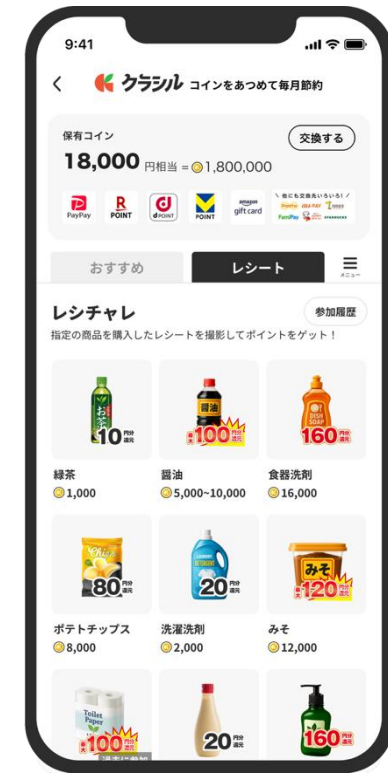
A. Media Business

Kurashiru is one of Japan's leading recipe video platforms, offering over 250,000 easy-to-follow recipe videos. Users can also apply for Purchase-based Offers through the app.

Browse and Watch Recipes



Apply for Purchase-based Offers



Kurashiru satisfied wide-ranged user needs by offering diversified-type contents and can obtain numerous organic inflow by offering evergreen contents.

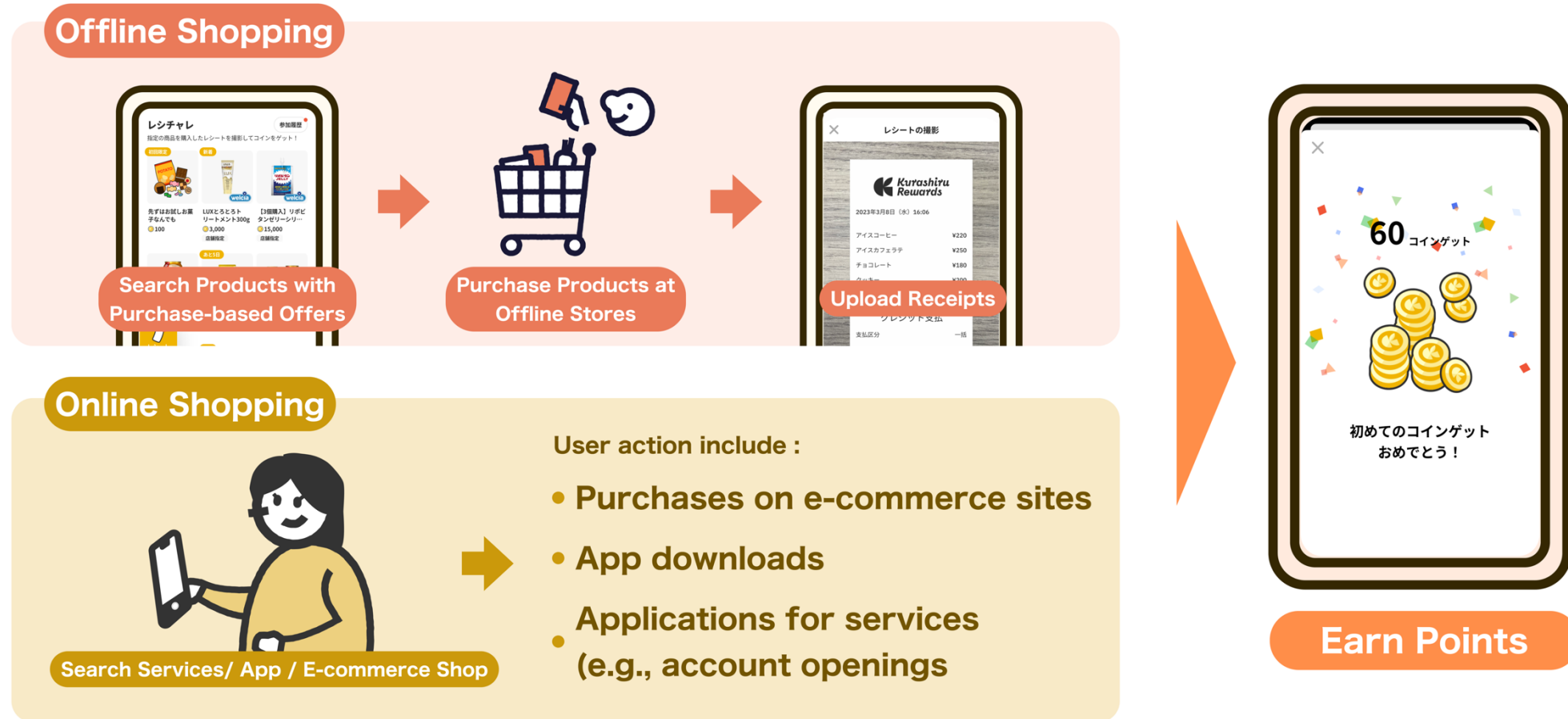
User needs		Service	Evergreen content (Stock)	Content Production		Content Type		Purchase-based Offers
				In-house	UGC*2	Videos	Images	
Recipe ideas	Vertical Platform	Kurashiru	✓	✓	✓	✓	✓	✓
		Competitor A	✓		✓		✓	
		Competitor B	✓	✓		✓	✓	
To see high quality content	Horizontal Platform	Video Platform			✓	✓		
		Photo Sharing Platform	✓		✓		✓	
To enjoy watching videos								

*1:Diagram based on the company analysis of services and contents in the food media space.

*2: User Generated Content. Refers to contents produced by the users.

B.1 Receipt Challenge Business

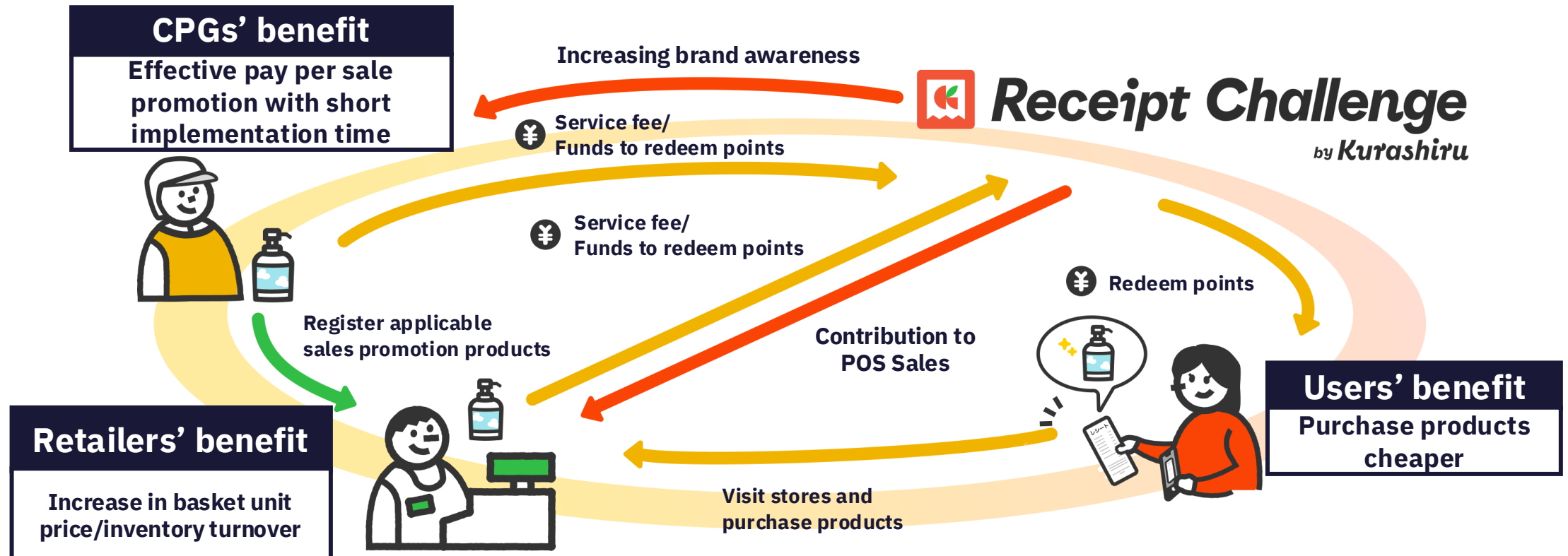
Through Kurashiru Rewards, we offer users a unique value-driven shopping experience across both online and offline channels.



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.

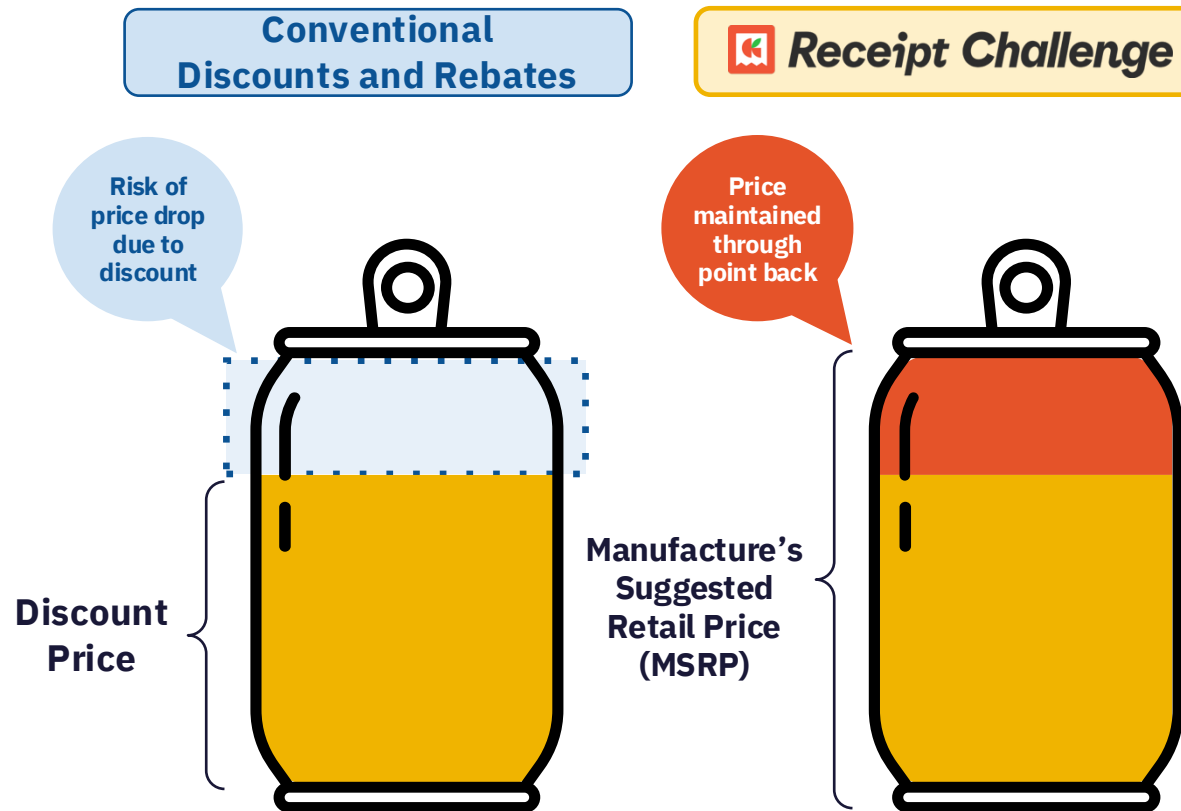
Kurashiru's sales promotion model



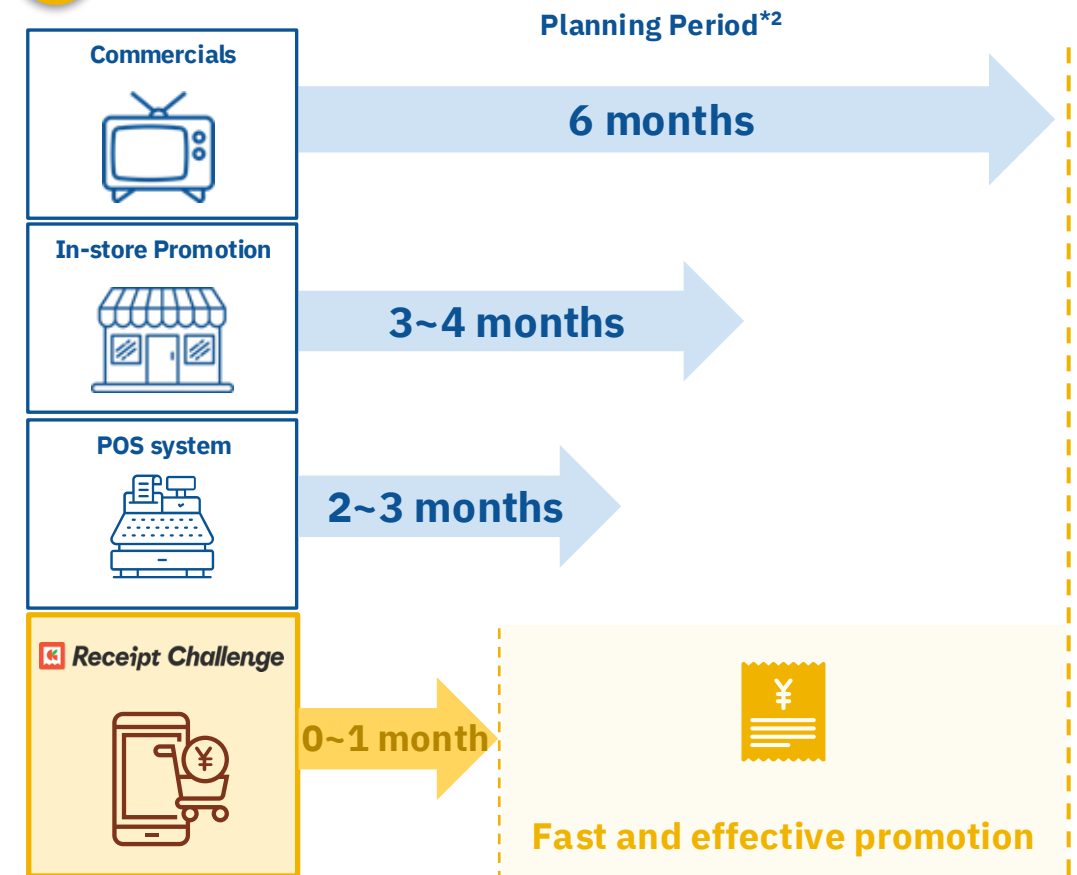
Comparison with Other Sales Promotion Services

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" is 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

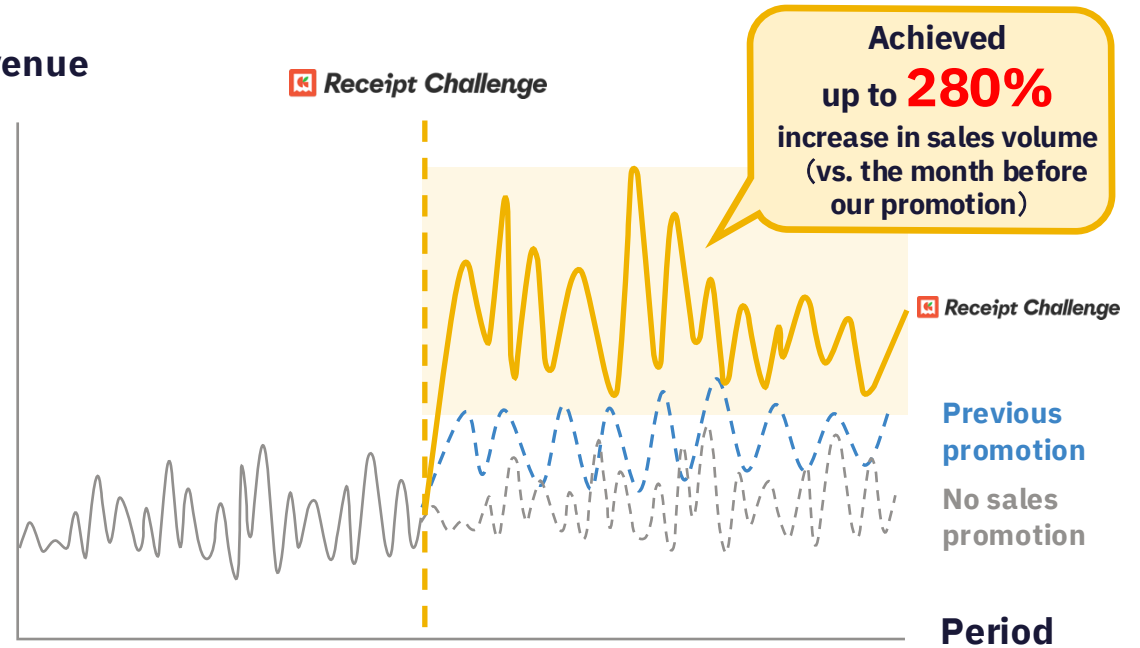
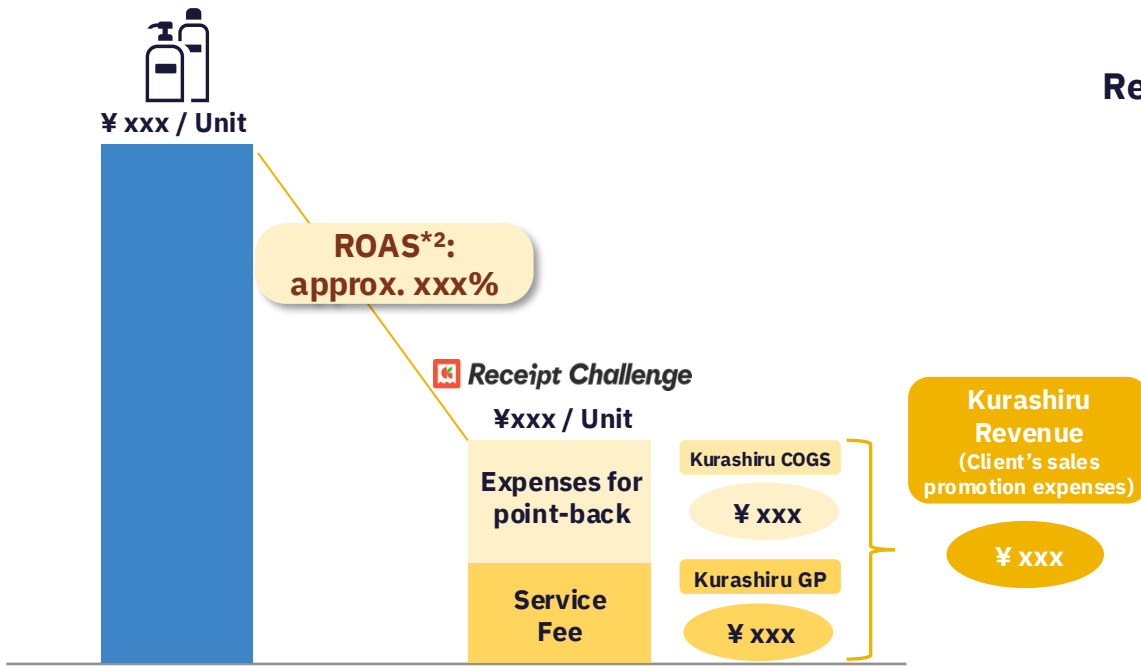
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- 3 Visible ROAS Performance-based Fee Model*1
- 4 Highly Effective Promotional Method*3

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

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

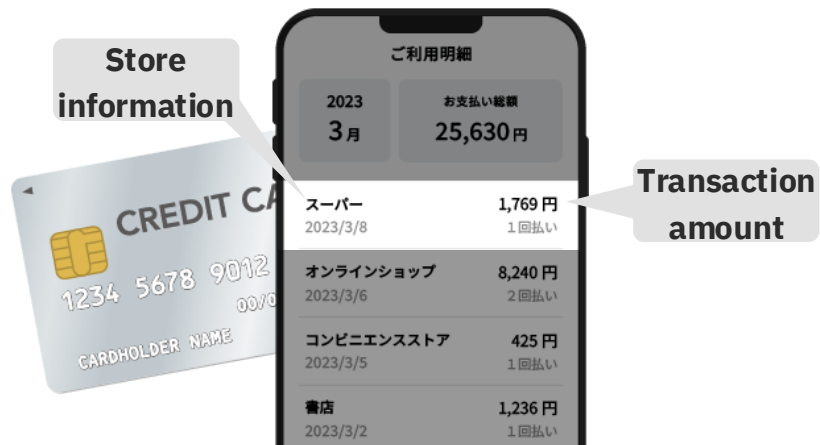


*1 For illustrative purpose only. The contents are based on company analysis
 *2 Abbreviation for Return on Advertising Spend
 *3 For illustrative purpose only. The contents are based on client hearings

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.

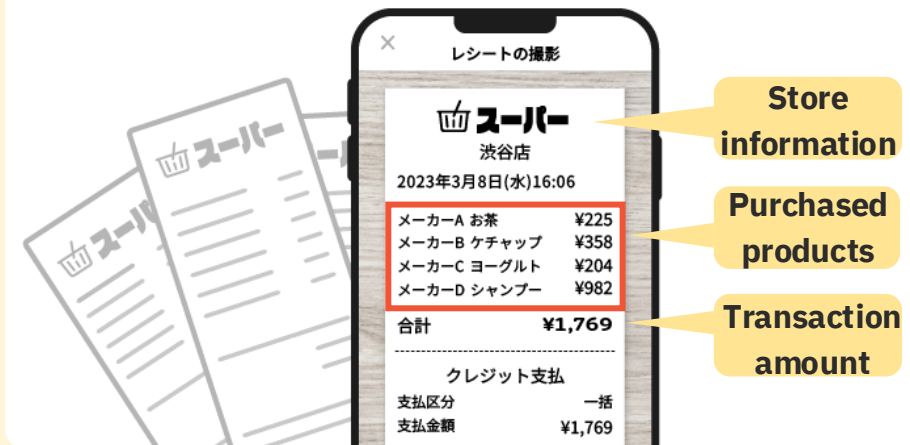
5 Visibility into Offline Purchasing Data

Payment services and credit cards



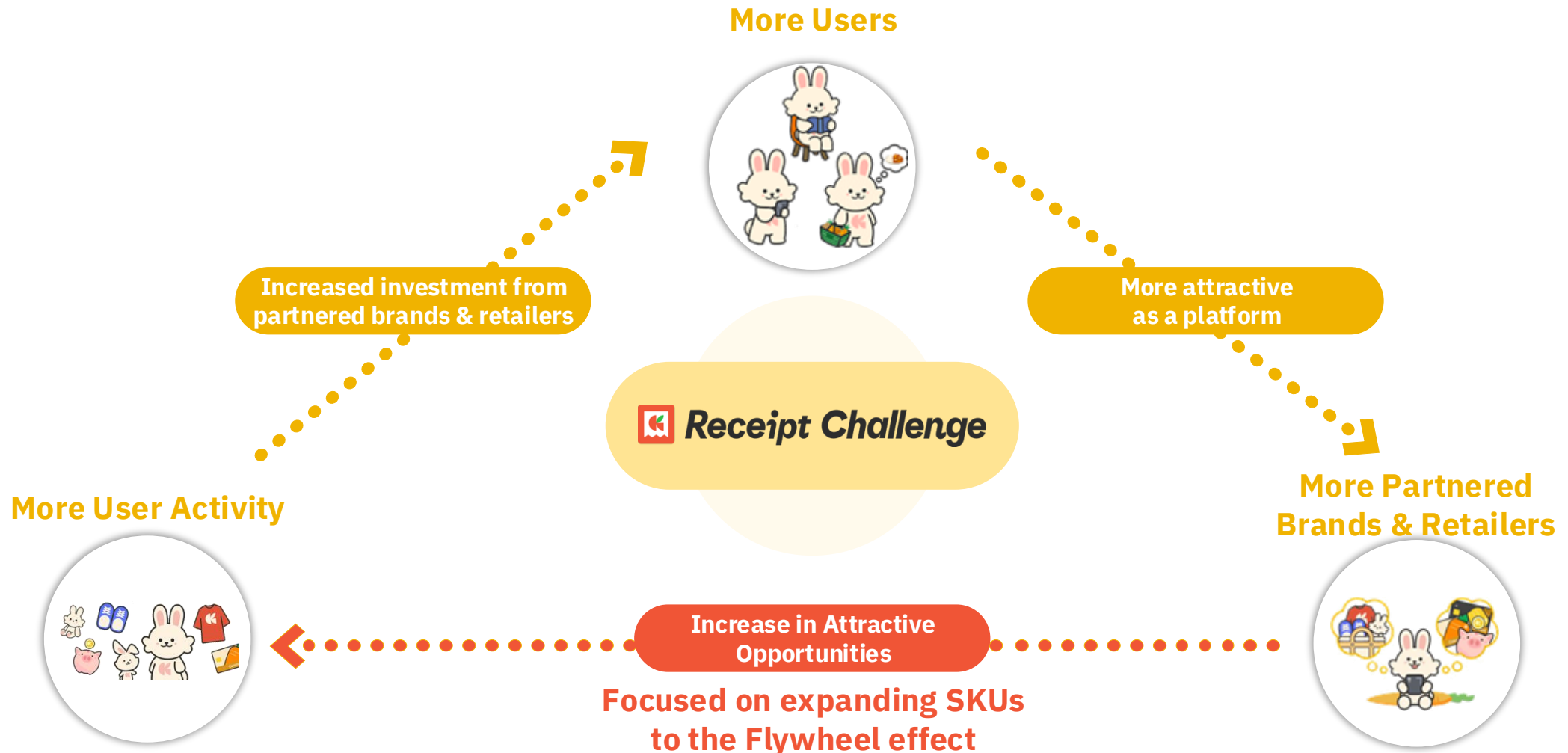
Cannot acquire offline purchase data at the product level

Receipt Challenge



Acquiring offline shopping data at the product level enables for targeted promotions

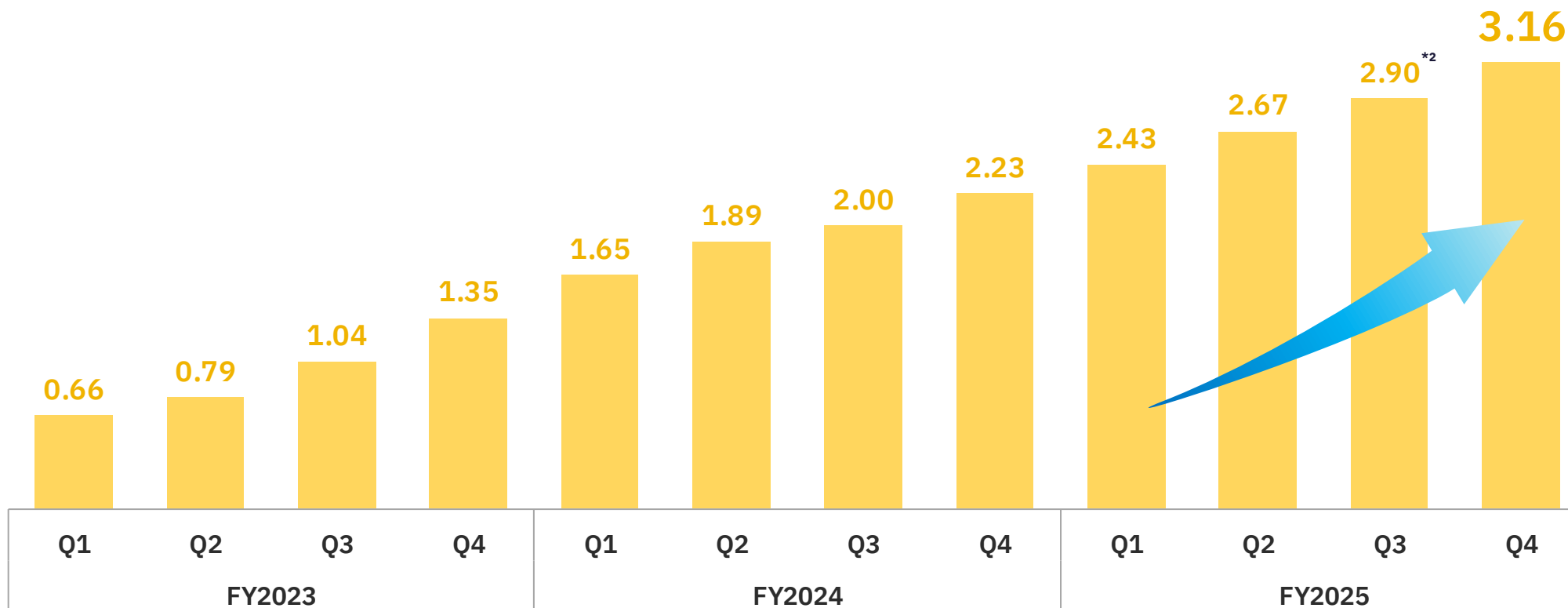
The Flywheel effect exists where an increase in the number of users enhances the attractiveness of the platform, and an increase in appealing projects from toB clients leads to improved user engagement.



Receipt Challenge related MAU

Receipt Challenge-related MAU reached 3.16 million by fiscal year-end, driven by deliberate efforts to grow the user base following product updates.

Receipt Challenge related MAU* (MM)

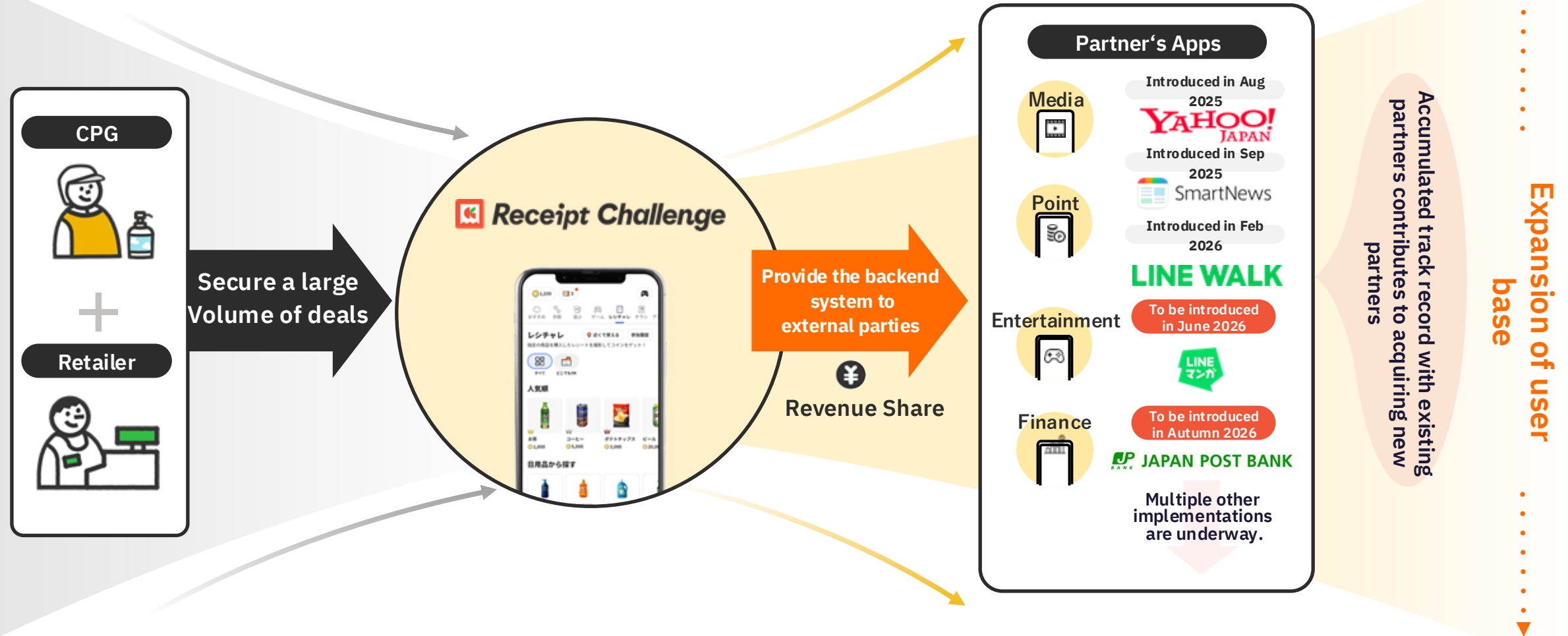


^{*1} Period average of an aggregated Receipt Challenge-related MAU for each quarter (total unique users who accessed the website or launched the app within the past 30 days; overlap between Web and App users has not been excluded). Given the focus on developing the Receipt Challenge website, Web MAU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

^{*2} Receipt Challenge-related MAU for Q3 FY2025 has been revised from 2.92 million to 2.90 million due to a change in the calculation method for the period average of services launched mid-quarter, which was previously averaged from the launch month.

Update on Kurashiru Retail Network

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

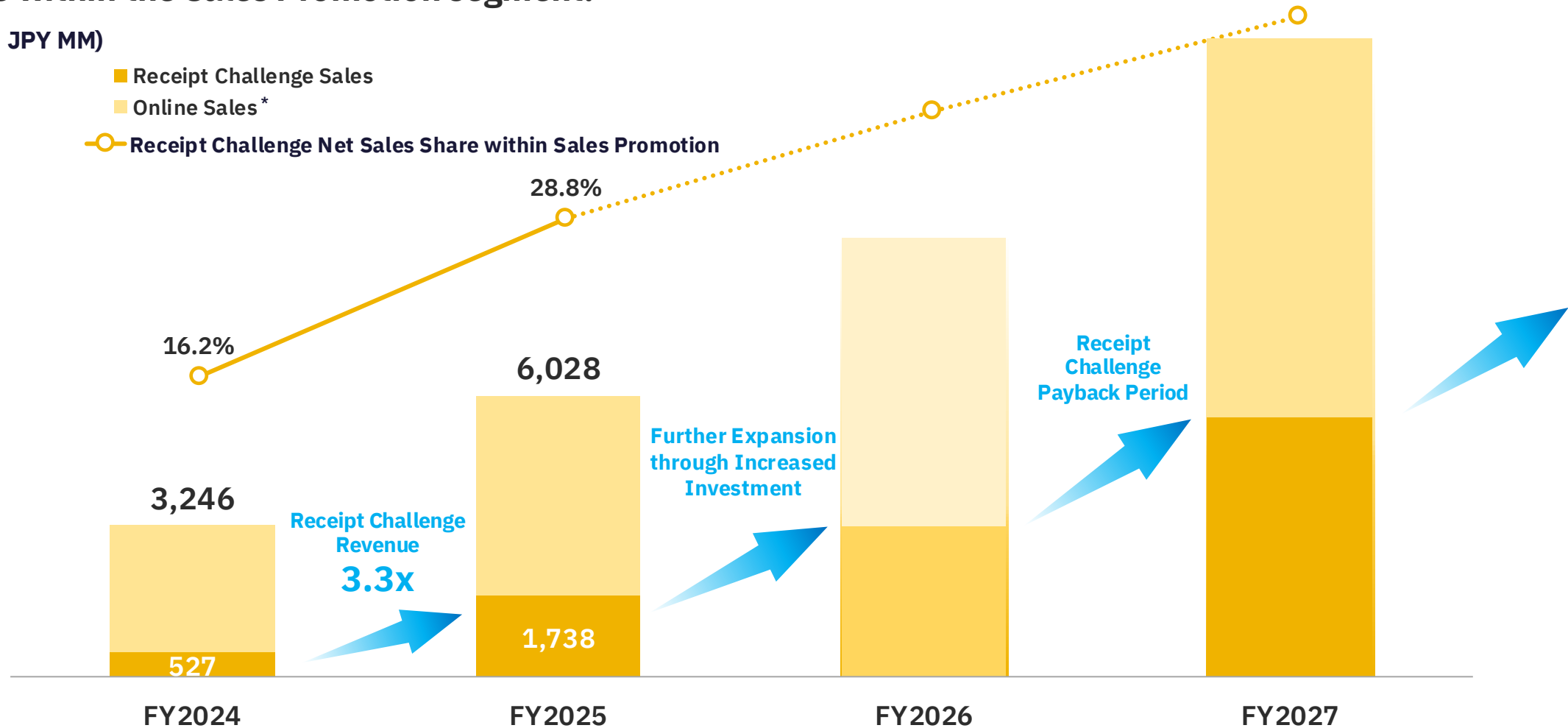


Receipt Challenge within Sales Promotion: Current Status and Roadmap

Strategic focus on Receipt Challenge drove Sales Promotion net sales to approximately 3.3x that of FY2024. We will continue to intensify investment in Receipt Challenge to further accelerate growth and expand its share within the Sales Promotion segment.

(Unit: JPY MM)

- Receipt Challenge Sales
- Online Sales*
- Receipt Challenge Net Sales Share within Sales Promotion



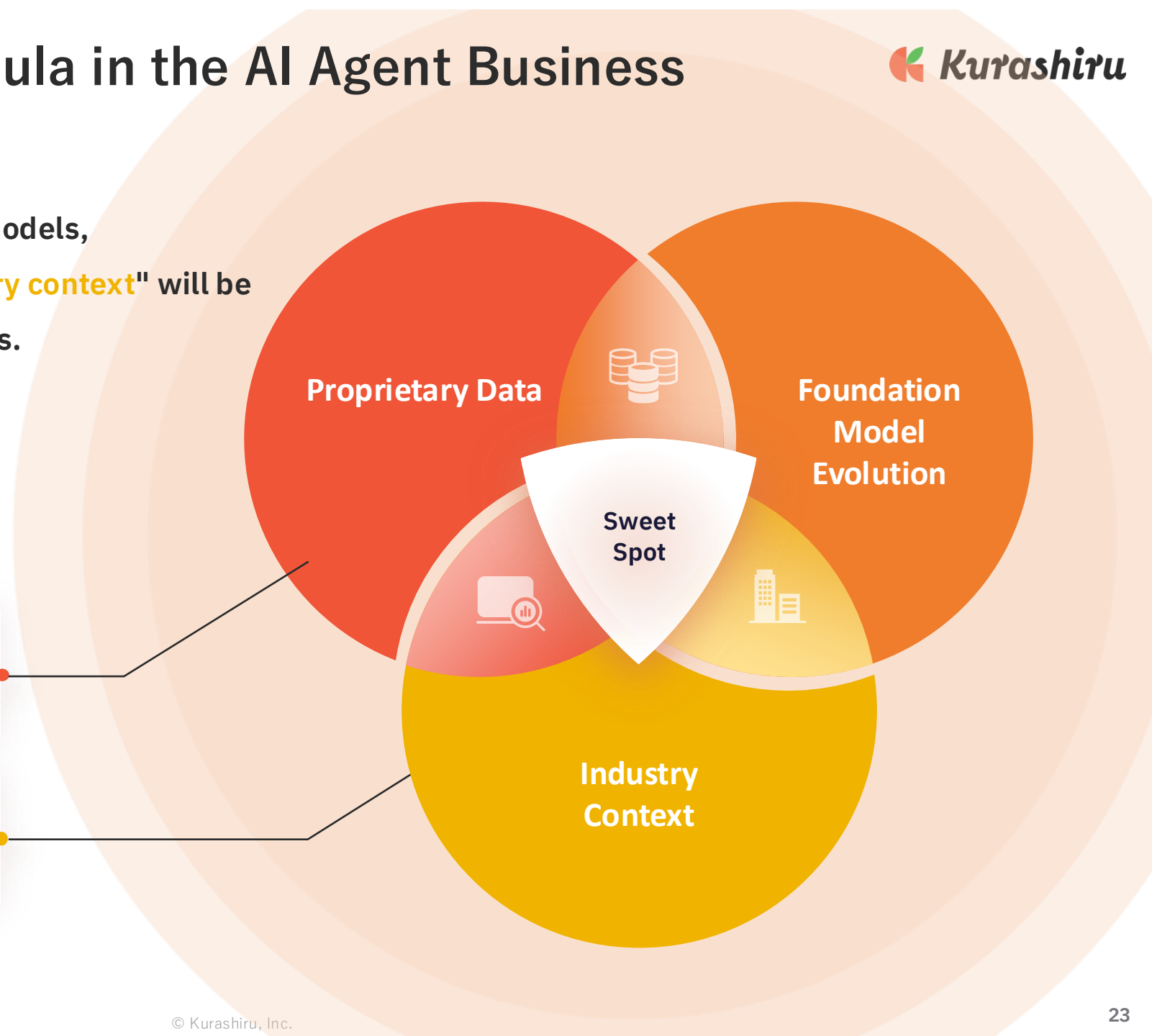
*1 "Online sales" refers to affiliate revenue generated through e-commerce purchases, app downloads, financial account opening applications, and similar activities and other online related sales.

B.2 AI Agent Business

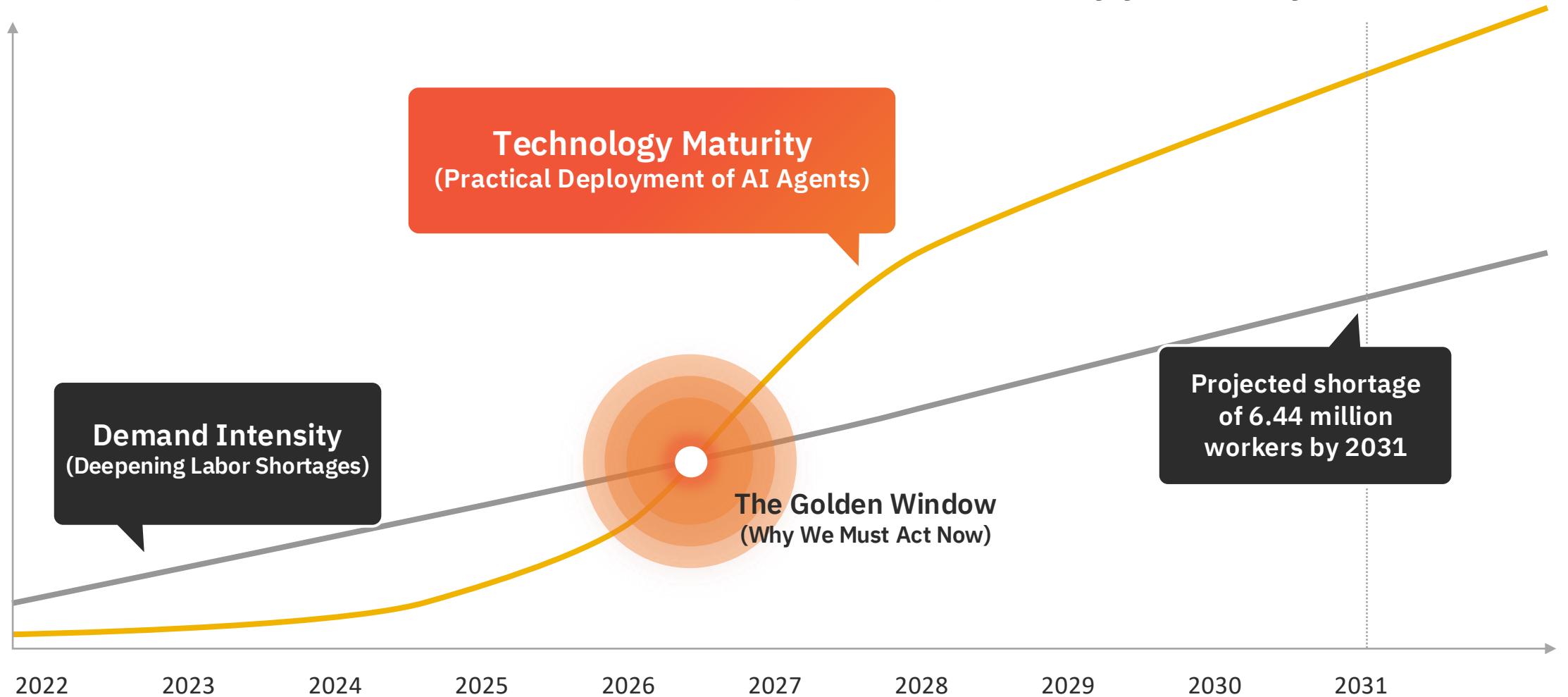
Kurashiru's Winning Formula in the AI Agent Business

In addition to the evolution of foundation models, possessing **"Proprietary data"** and **"Industry context"** will be the key drivers of success in the AI business.

- Nationwide shopping data, recipe data, location data, and more.
- Deep expertise in business practices and industry-specific workflows across retail, wholesale, CPG, and sales promotion domains.



Labor shortages, hiring difficulties, and inflation have driven up personnel costs. Meanwhile, the performance of foundation models continues to improve exponentially year after year.



AI Agents as a Replacement for Massive Personnel Costs

By expanding into the AI Agent business, we gain access to a vast market that extends beyond existing software budgets to include personnel costs and outsourcing budgets — areas of corporate P&L with substantial replacement potential.

Market Accessible to AI Agents

Corporate Personnel Costs & Outsourcing Budgets

Approx. JPY **11.5** trillion*₁



Software +
SaaS +
Packaged Software, etc.

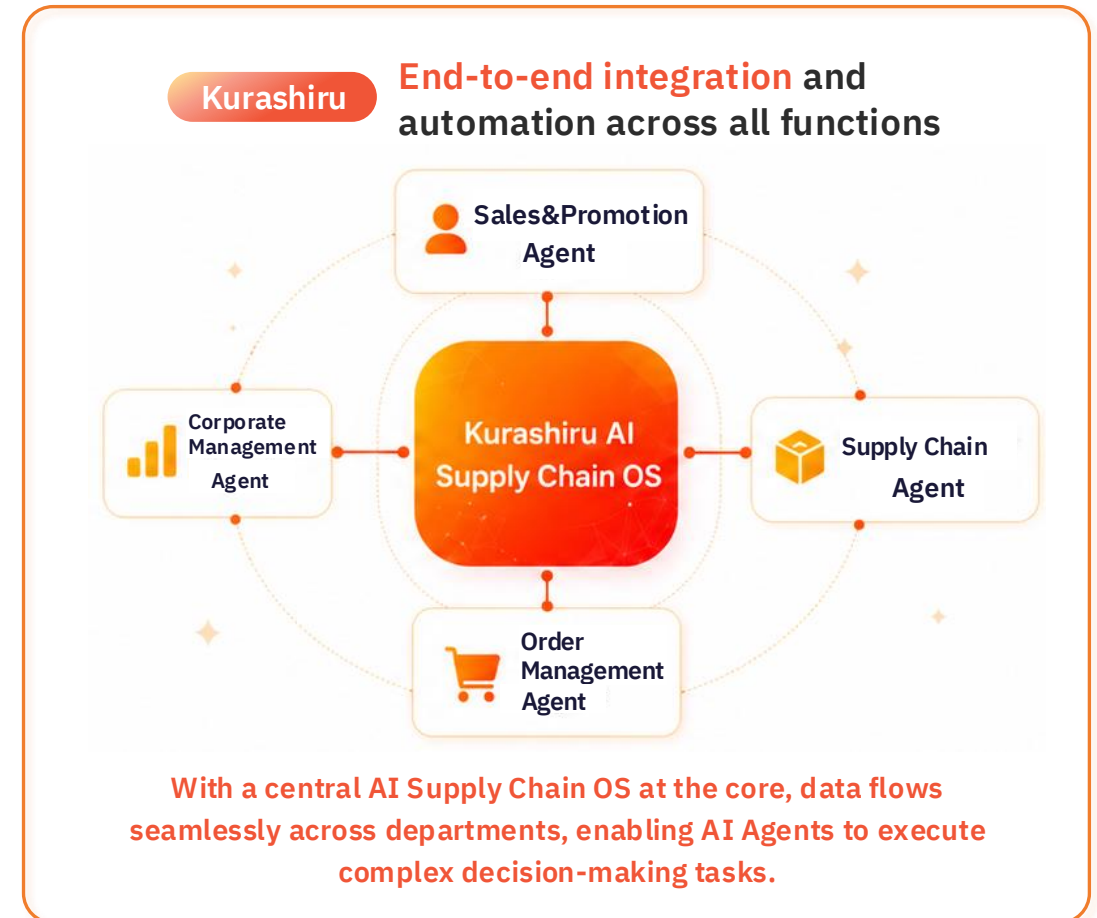
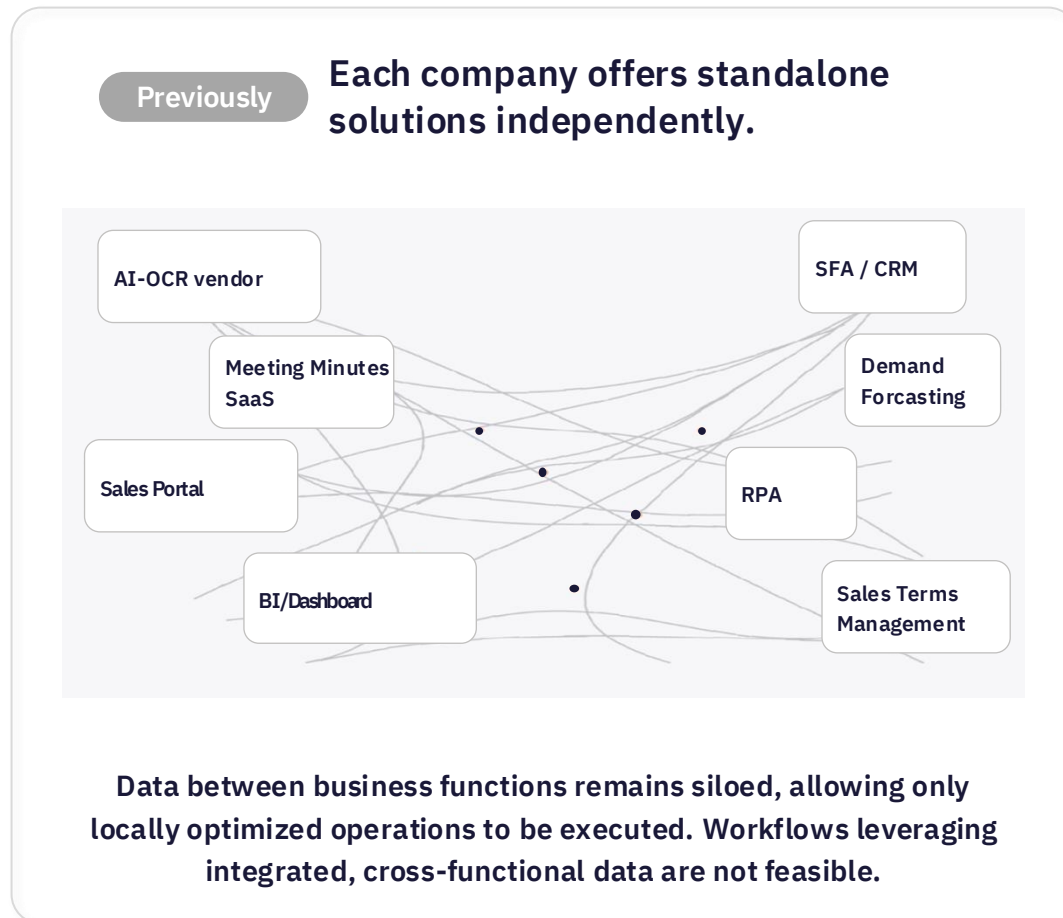
Approx
JPY2.5trillion*₂

*1 Calculated by applying Kurashiru's maximum coverage rate of 60% (Kurashiru estimate) to the total white-collar personnel costs and outsourcing costs of approximately JPY 15 trillion (as of 2028, Kurashiru estimate) within consumer goods supply chains (manufacturing, wholesale, retail, etc.)

*2 Calculated based on software, SaaS, and packaged software expenditures within consumer goods supply chains (manufacturing, wholesale, retail, etc.) (Kurashiru estimate).

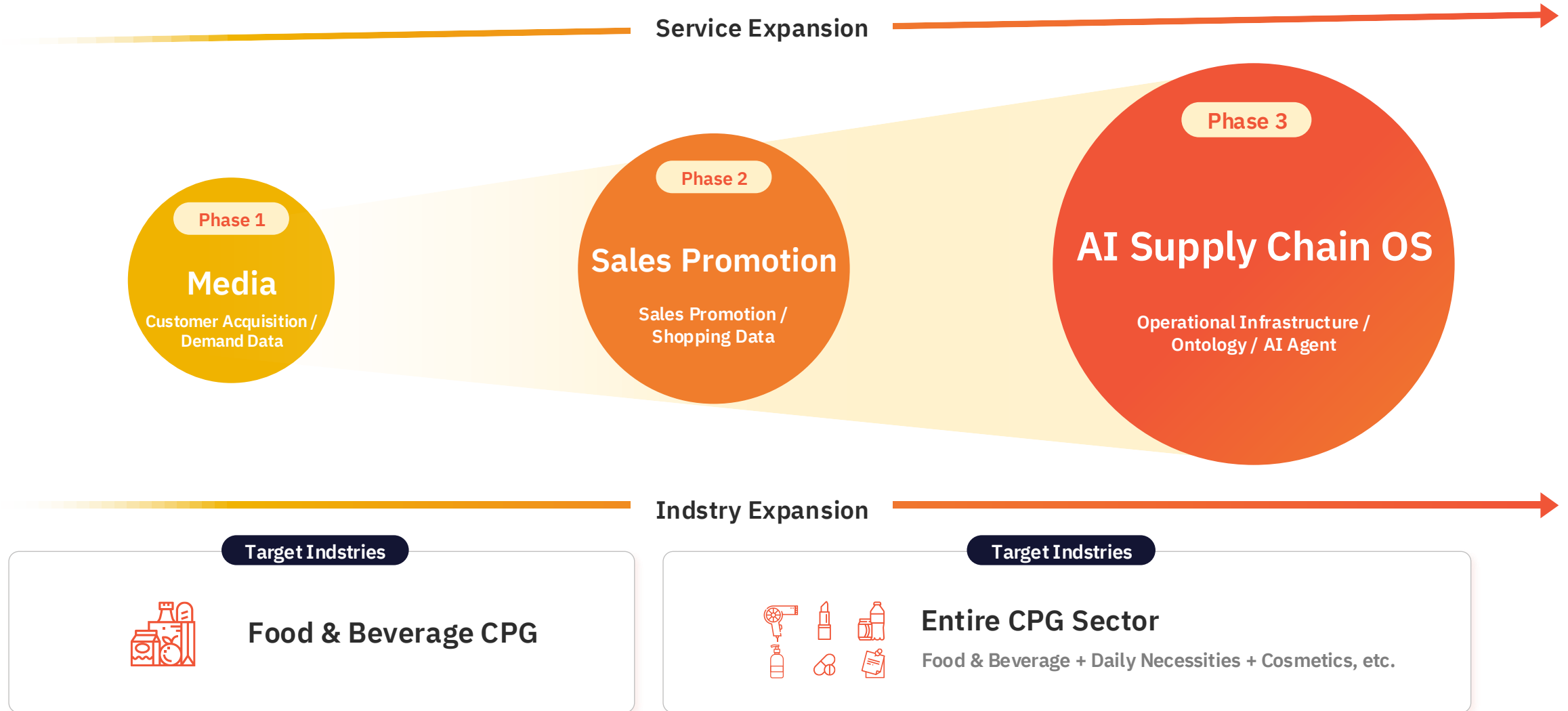
Launch of Vertical AI Agent Services

Kurashiru is moving beyond fragmented, point solutions optimized in isolation. End-to-end integration through a central OS will enable truly AI-native operations.

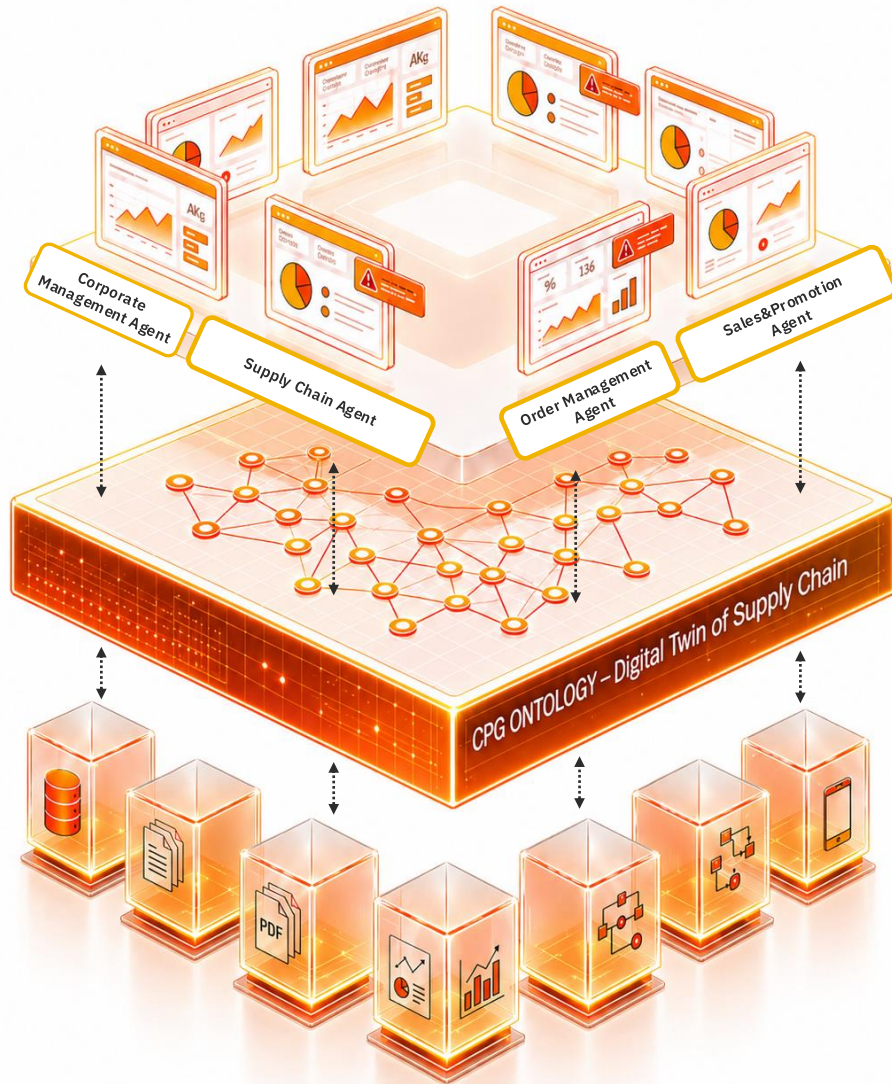


Service Expansion × Industry Expansion

As our value proposition evolves, the range of target industries expands progressively.



Overview of the AI Supply Chain OS



AI Agent Layer

- Multiple AI Agents Powered by Information Organized through the Ontology Layer
- By enabling AI to interpret complex business contexts, AI Agents autonomously execute tasks requiring sophisticated judgment in the field, accelerating management decision-making.

Ontology Layer

- Ontology is a framework that provides shared meaning and relationships to the diverse data scattered across an organization.
- By semantically connecting siloed data, it enables AI Agents to autonomously interpret business contexts and execute decisions with high precision.

Information Layer

Kurashiru's Proprietary Data

- Recipe Data
- Receipt Data
- Flyer View Data
- etc.

Consumer Data
44M^{*1} DL

Retail Network
35k^{*2} Stores

Client Access
Food & Beverage CPG
Brand Client Coverage Rate
93%^{*3}

Structured Data

- Data with assigned meaning embedded within existing systems
(note: we do not aim to replace existing systems).
- POS / EDI / CRM, etc

Unstructured Data

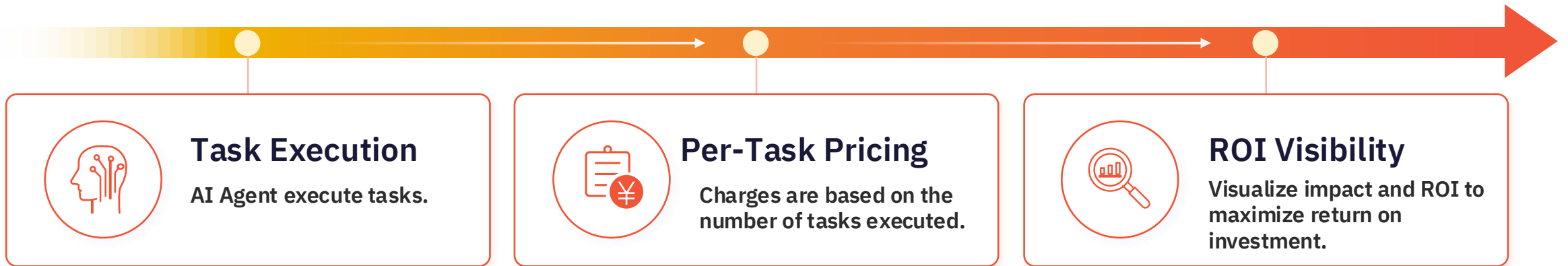
- Data that cannot be utilized without meaning being assigned to it.
- Conversation data from sales meetings, individual rebate terms
 - Fax and handwritten forms
 - Tacit knowledge of sales representatives and buyers

^{*1} Total cumulative downloads of the Receipt Challenge App. ^{*2} # of partnered retail stores in Japan as of March 2026 ^{*3} % 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-ups and purchase-based offers that uses recipes as of now (submission date).

Our suite of task-specific AI Agents enables access to budgets across a wide range of departments.



Kurashiru's AI Agent Service adopts a per-task pricing model, enabling customers to minimize implementation risk and maximize return on investment.



Business Model: Per-Task Pricing



Tasks previously performed by humans are now executed by AI Agents on a per-task basis.



Usage-based pricing tied to the number of tasks executed, rather than a fixed monthly SaaS fee.



Implementation ROI is clearly demonstrable, enabling customers to start small.



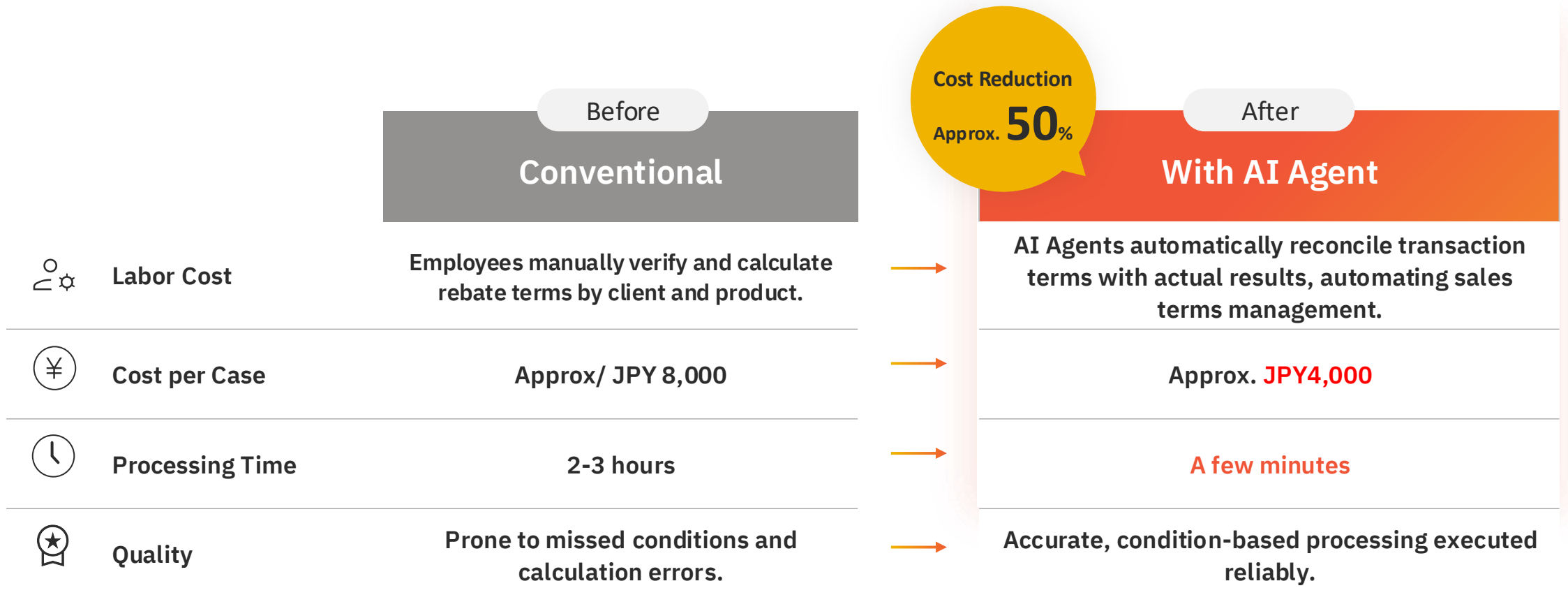
Once impact is validated, task volume naturally grows.

Kurashiru's Competitive Advantages

- Per-task pricing drives revenue growth in line with customer workload expansion.
- Task execution data flows back into our ontology.
- Embedded into customer workflows, resulting in low churn rates.

Use Case: AI Agent Implementation in Sales Terms Management

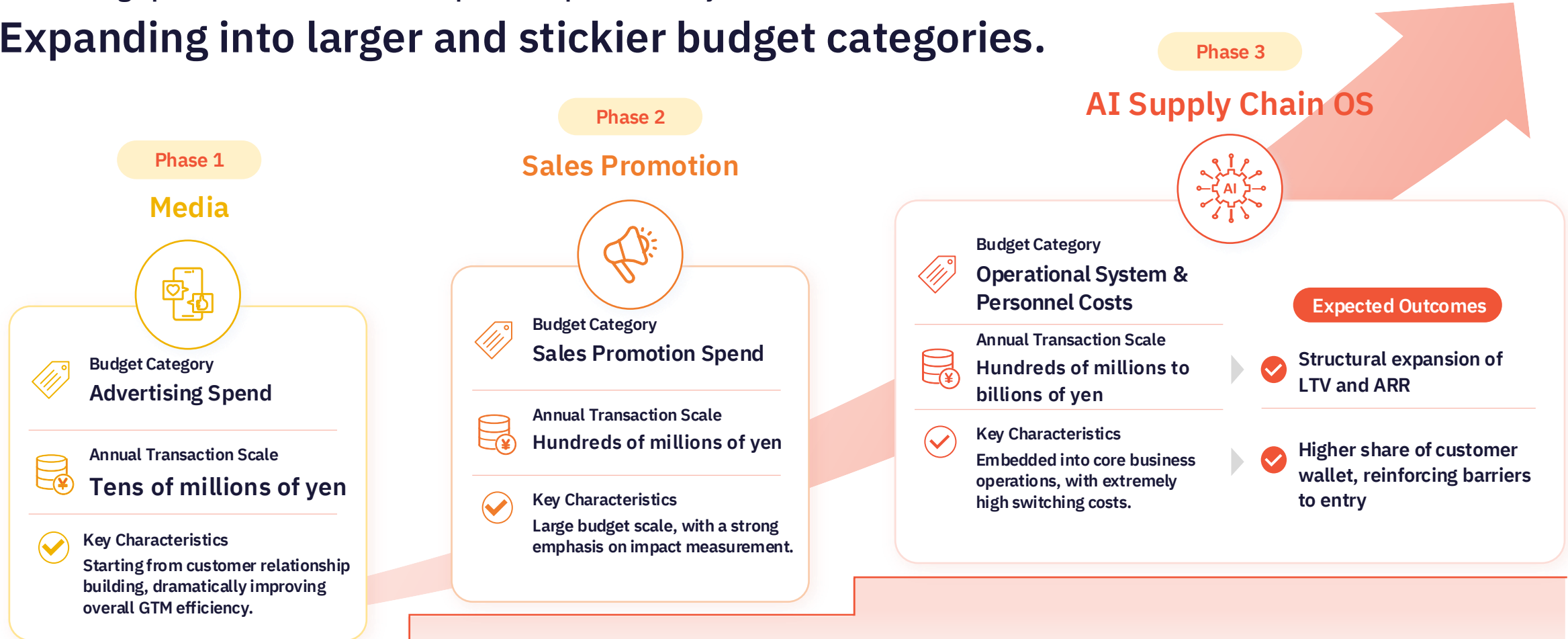
AI Agents reduce complex routine tasks such as transaction terms reconciliation to just minutes. Beyond mere cost reduction, this frees up employees to redirect their time to revenue-generating activities such as analysis and negotiation.



Expanding Wallet Share

Advertising Spend → Sales Promotion Spend → Operational System & Personnel Costs:

Expanding into larger and stickier budget categories.



SAM Expansion from "Media & Sales Promotion" to the Entire SCM

Leveraging the customer base cultivated through Media and Sales Promotion to access a vast market.



*1 Japan's internet advertising spend of JPY 4.0 trillion (Source: Dentsu, "Advertising Expenditures in Japan 2025") × Lifestyle category share of 10% (Kurashiru estimate) × Maximum coverage rate of Kurashiru and TRILL of 60% (Kurashiru estimate)

*2 Domestic sales of approximately JPY 50 trillion for CPG manufacturers including food, beverages, cosmetics, and pharmaceuticals (as of 2025, Kurashiru estimate) × Sales promotion expense ratio of approximately 8% (weighted average across industries / Kurashiru estimate) × Digitally addressable share of 50% (Kurashiru estimate)

*3 Maximum coverage rate of 60% (Kurashiru estimate) applied to total white-collar personnel costs and outsourcing costs of approximately JPY 15 trillion (as of 2028, Kurashiru estimate) within consumer goods supply chains (manufacturing, wholesale, retail, etc.)

*4 Calculated by applying a take rate to transaction volumes, accounts receivable, and working capital demand within the target domains (as of 2030, Kurashiru estimate)

Since launching the service in March 2026,
we have already secured approximately JPY **100** million in ARR
under basic agreement.

- ✓ Some agreements were signed within just two months of the service launch – and prior to today's disclosure.
- ✓ The pipeline, including deals currently in negotiation, continues to expand.
- ✓ Average revenue per customer significantly exceeds our initial expectations.

Major Food CPG Manufacturers and Wholesalers

Revenue exceeding JPY 100 billion.
Basic agreement reached at the executive level.

Since this is not a replacement of core legacy systems, we have validated robust demand from enterprise companies across various industries.

From Single-Need Engagements to Multi-Agent Deals

Pipeline of in-progress deals continues to grow.

Engagements that begin with a single need are increasingly evolving into cross-functional inquiries spanning multiple AI Agents – including Order Management, Supply Chain, and Corporate Management.

03 Financial Results (FY2025)

FY2025 Financial Summary

Full-year results were robust, with net sales increasing by 29.8% year-on-year, gross profit rising by 24.0%, and Non-GAAP operating income growing by 28.5%.

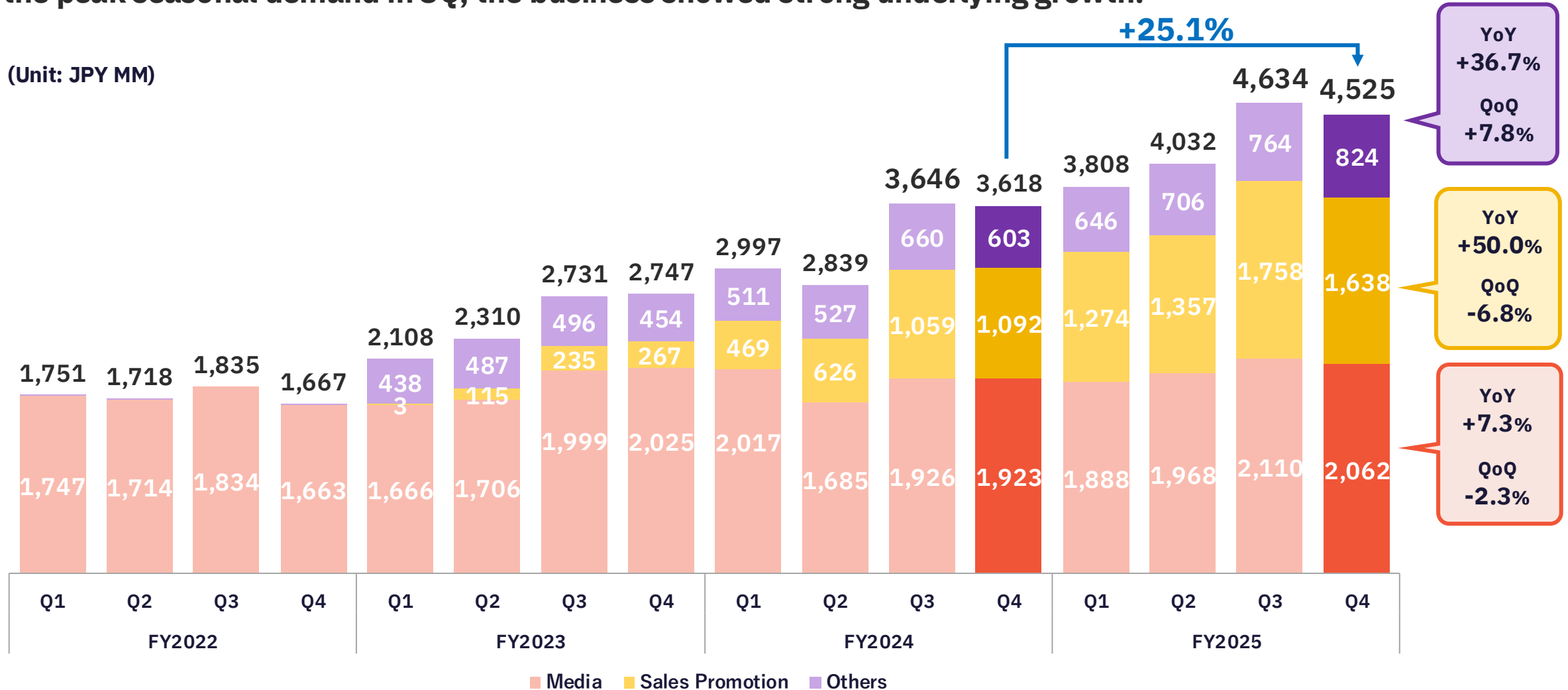
(Unit: JPY MM)	FY2024 (Actual)	FY2025 (Actual)	YoY	Performance vs. Forecast	FY2025 (Forecast)
Net Sales	13,101	17,001	29.8%	99.2%	17,140
Media	7,552	8,030	6.3%	-	-
Sales Promotion	3,246	6,028	85.7%	-	-
Others	2,302	2,942	27.8%	-	-
Gross Profit	6,494	8,055	24.0%	-	-
<i>Gross Profit Margin (%)</i>	<i>49.6%</i>	<i>47.4%</i>	<i>-2.2%</i>	-	-
Non-GAAP Operating Profit*	2,817	3,621	28.5%	102.6%	3,529
<i>Non-GAAP OP Margin (%)</i>	<i>21.5%</i>	<i>21.3%</i>	<i>-0.2%</i>	-	-
Profit	1,691	2,461	45.5%	107.2%	2,295
<i>Profit Margin (%)</i>	<i>12.9%</i>	<i>14.5%</i>	<i>1.6%</i>	-	-

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.52 for the detail)

Net Sales by Business Segment (Quarterly)

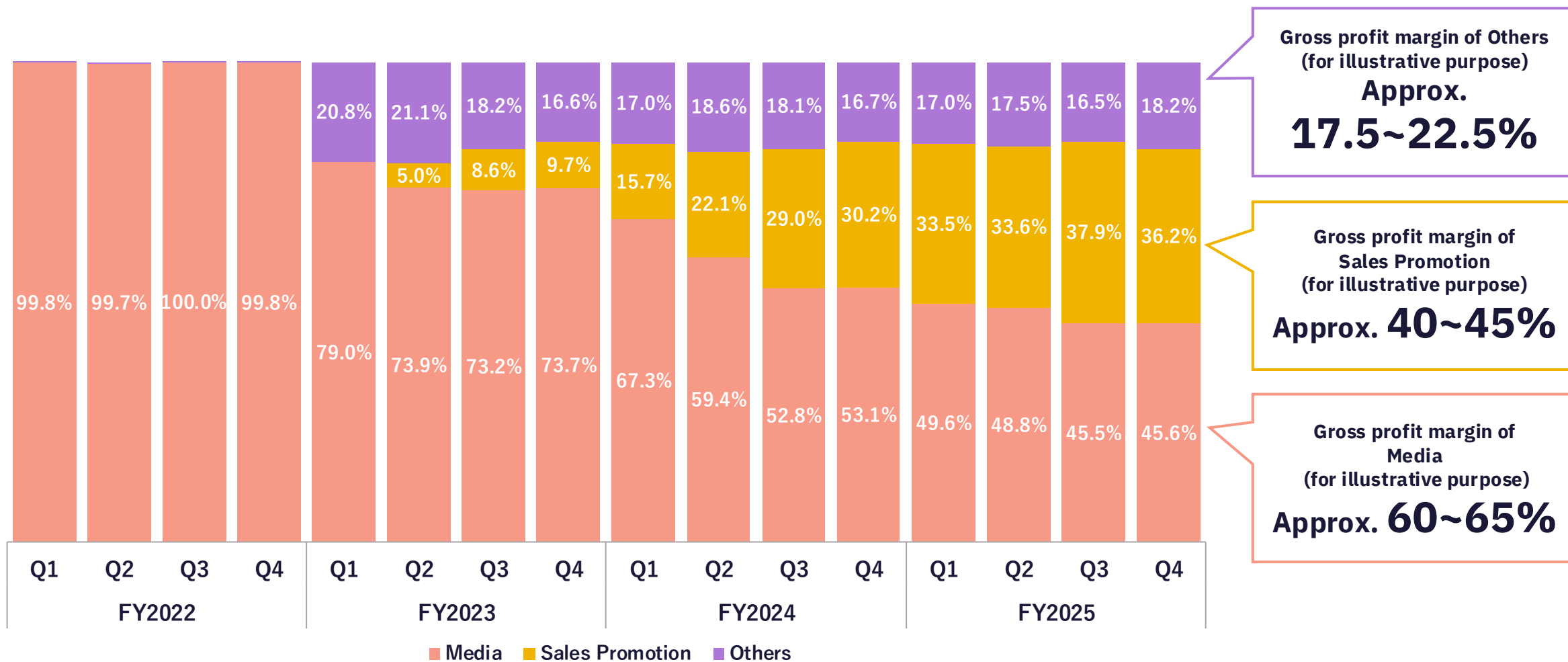
Media Business maintained steady growth in page views, resulting in a 7.3% YoY increase. The Sales Promotion Business achieved significant 50.0% YoY revenue growth in Q4 despite a QoQ decline following the peak seasonal demand in 3Q, the business showed strong underlying growth.

(Unit: JPY MM)



Net Sales by Business Segment (Quarterly)

Sales Promotion Business sector revenue share dipped slightly QoQ due to seasonality, but still accounted for 36.2%.



04 FY2026 Outlook & Cash Allocation

Business Policy

Review on FY2025

- 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%.

Position of FY2026

- 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
- Nes 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.

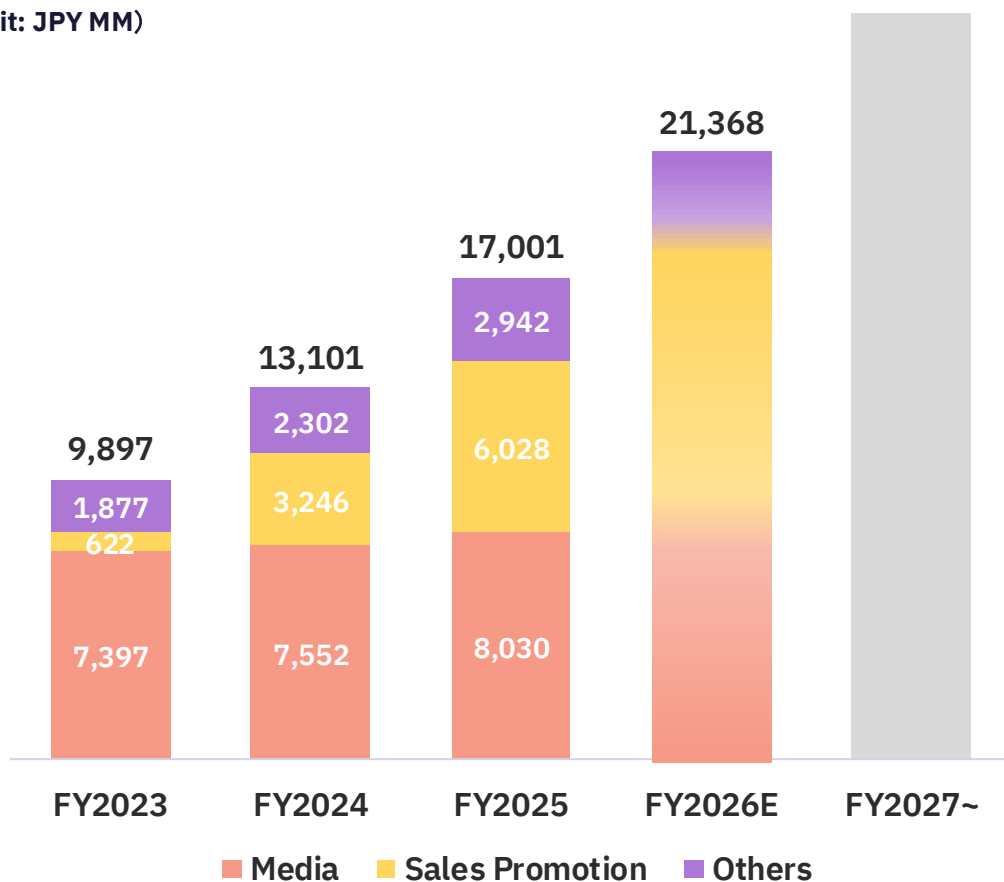
* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (Please see p.52 for the detail)

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.

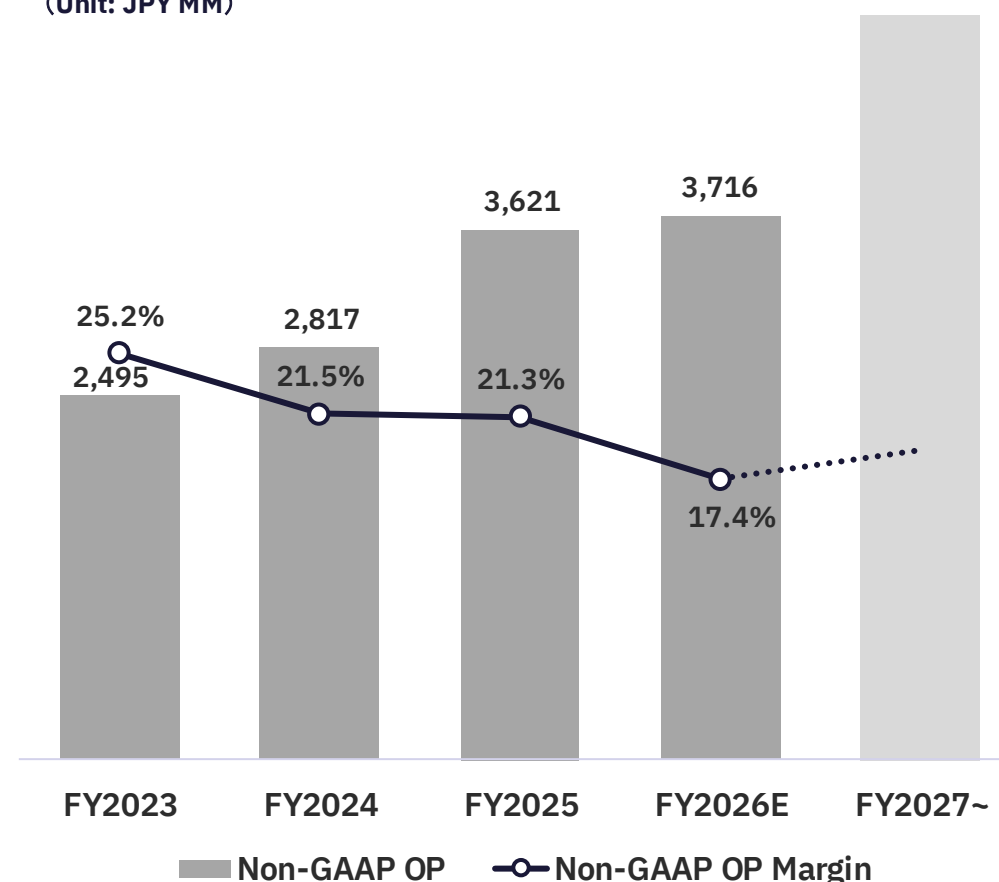
Trends in net sales

(Unit: JPY MM)



Trends in Non-GAAP OP

(Unit: JPY MM)

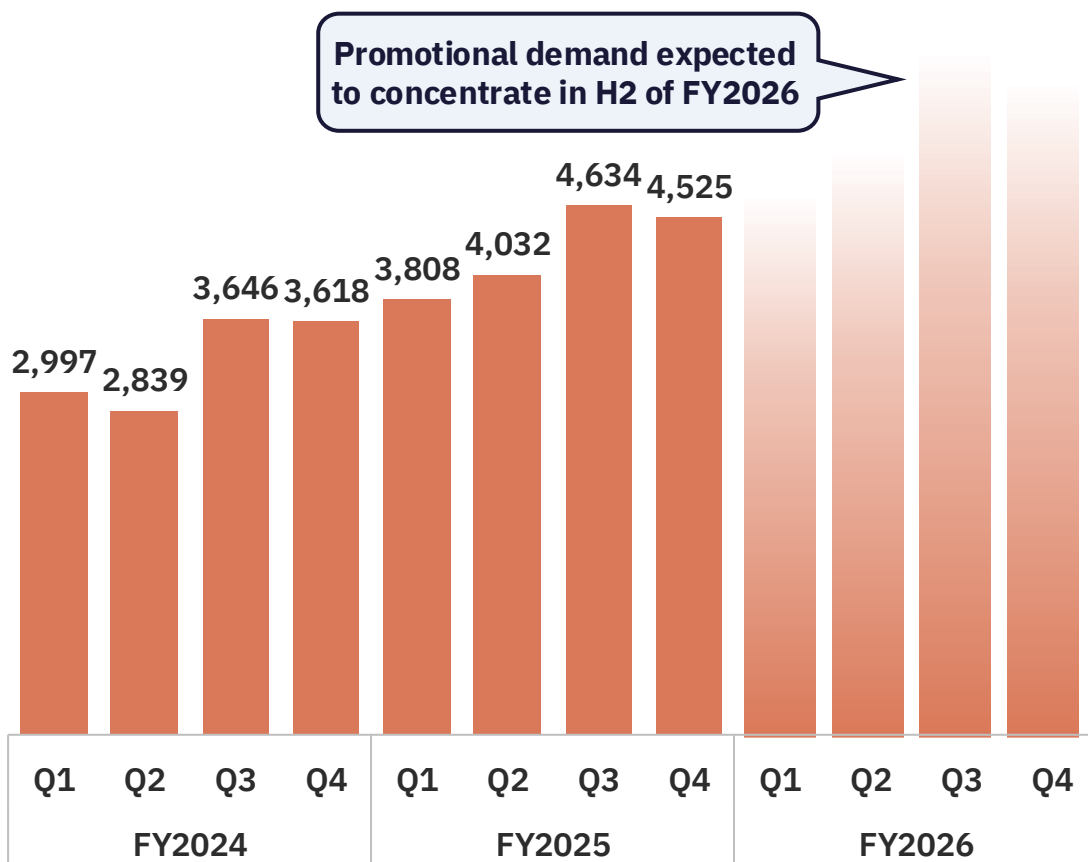


Outlook of Net Sales and Non-GAAP OP for FY2026

Promotional demand is expected to concentrate in H2 as in prior years, with both revenue and Non-GAAP Operating Profit weighted toward the second half. H1 is projected to decline YoY in profit due to aggressive spending on Receipt Challenge PoC costs and advertising investment.

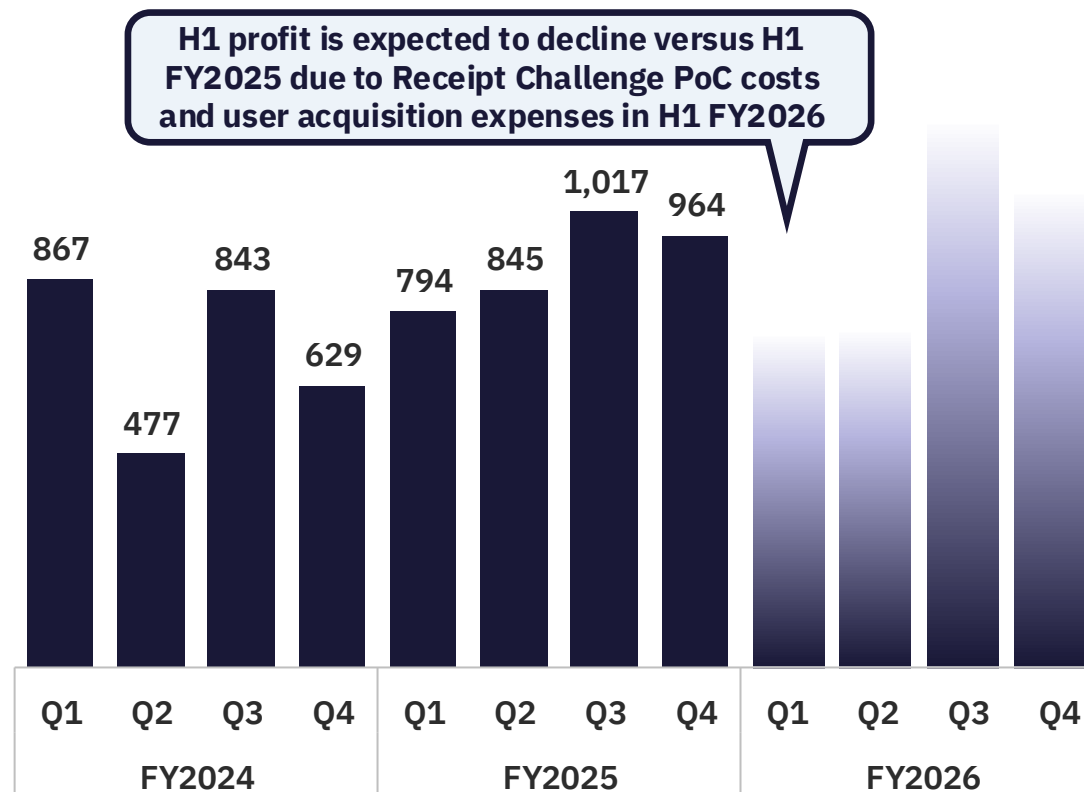
Outlook of quarterly net sales (for illustrative purpose)

(Unit: JPY MM)



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

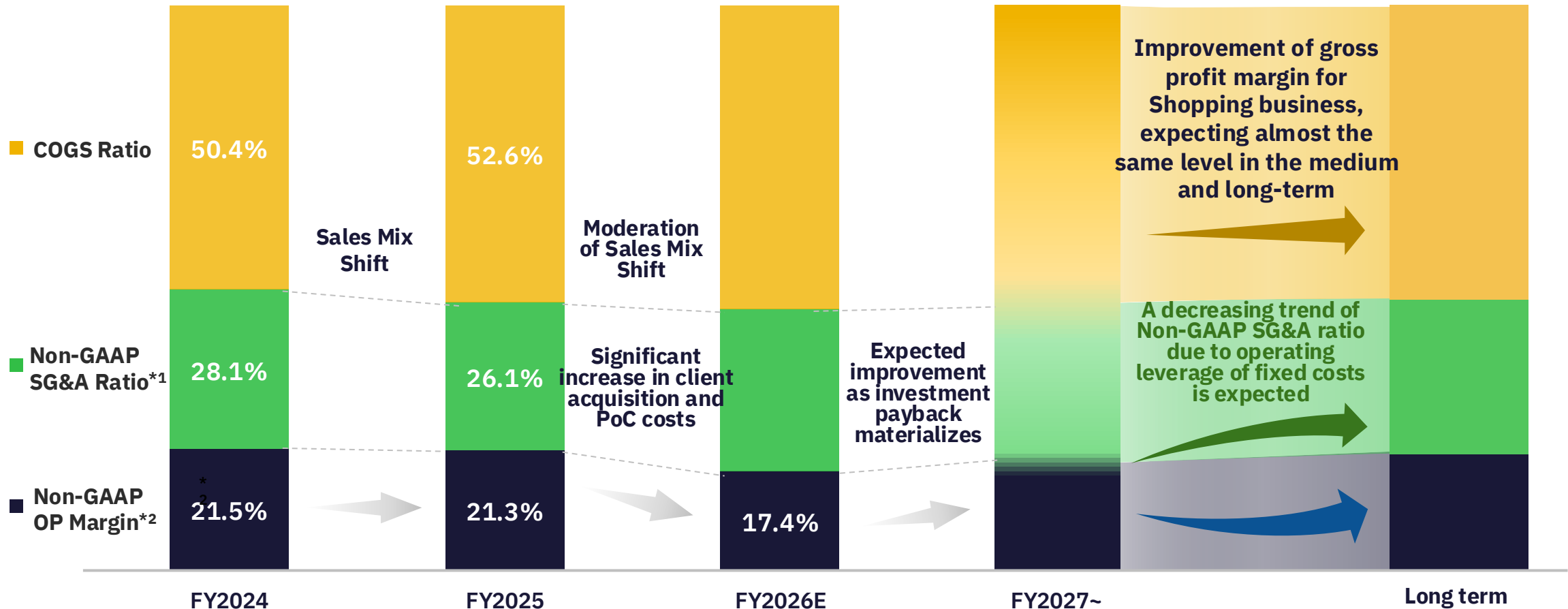
(Unit: JPY MM)



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.52 for the detail)

Medium- and Long-term Profit Structure

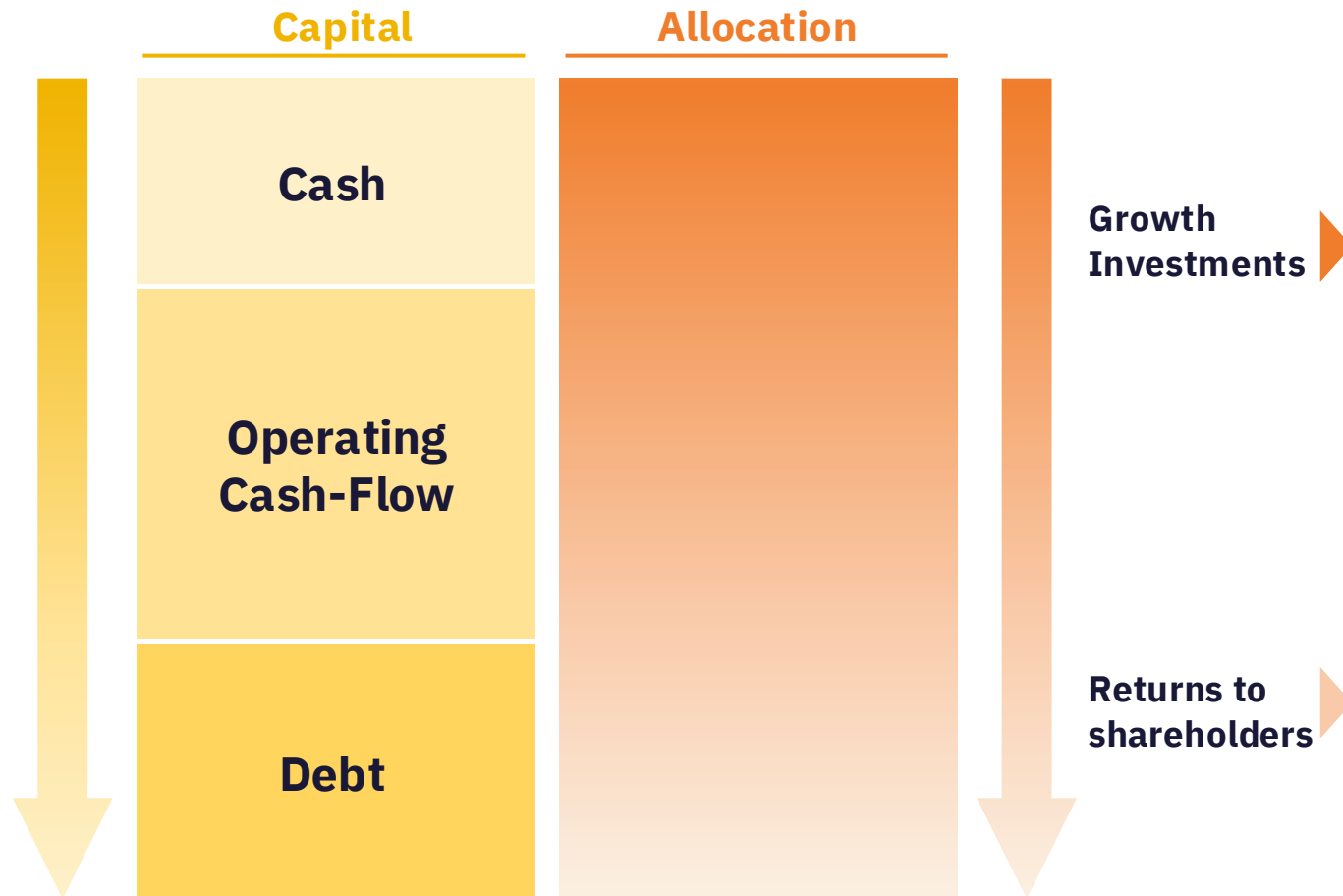
Sales mix is expected to remain relatively stable, and together with cost ratio control measures in the Shopping Business, the cost of sales ratio is projected to increase only slightly YoY in FY2025. While the SG&A ratio is expected to rise in FY2025 due to higher promotional expenses for the Receipt Challenge, we expect it to improve from FY2026 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 (Please see p.52 for the detail)

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 manufacturers 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.**

05 Appendix

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	<ul style="list-style-type: none">• Operates recipe video platform “Kurashiru”• Saving Money app “Receipt Challenge”• Operates lifestyle media “TRILL”• Operates creator management office “LIVEwith”	



**Representative Director, President and CEO
Yusuke Horie**

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

FY2025 Financial Results

Achieved record-high results with revenue of JPY17.0B (+29.8% YoY) and Non-GAAP Operating Profit of JPY3.6B (+28.5% YoY), balancing growth and profitability.

(Unit: JPY MM)	FY2024	FY2025	YoY
Net Sales	13,101	17,001	29.8%
Non-GAAP Operating Profit*¹	2,817	3,621	28.5%
<i>Non-GAAP Operating Profit Margin</i>	<i>21.5%</i>	<i>21.3%</i>	<i>-0.2%</i>
Operating Profit	2,662	3,463	30.1%
<i>Operating Profit Margin</i>	<i>20.3%</i>	<i>20.4%</i>	<i>0.1%</i>
Non-GAAP Profit*²	1,838	2,610	42.0%
<i>Non-GAAP Operating Profit Margin</i>	<i>14.0%</i>	<i>15.4%</i>	<i>1.4%</i>
Profit	1,691	2,461	45.5%
<i>Profit Margin</i>	<i>12.9%</i>	<i>14.5%</i>	<i>1.6%</i>
Non-GAAP EPS	44.50	62.23	39.8%
EPS	40.94	58.67	43.3%

*¹ Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.52 for the detail)

*² Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit (See p.52 for the detail)

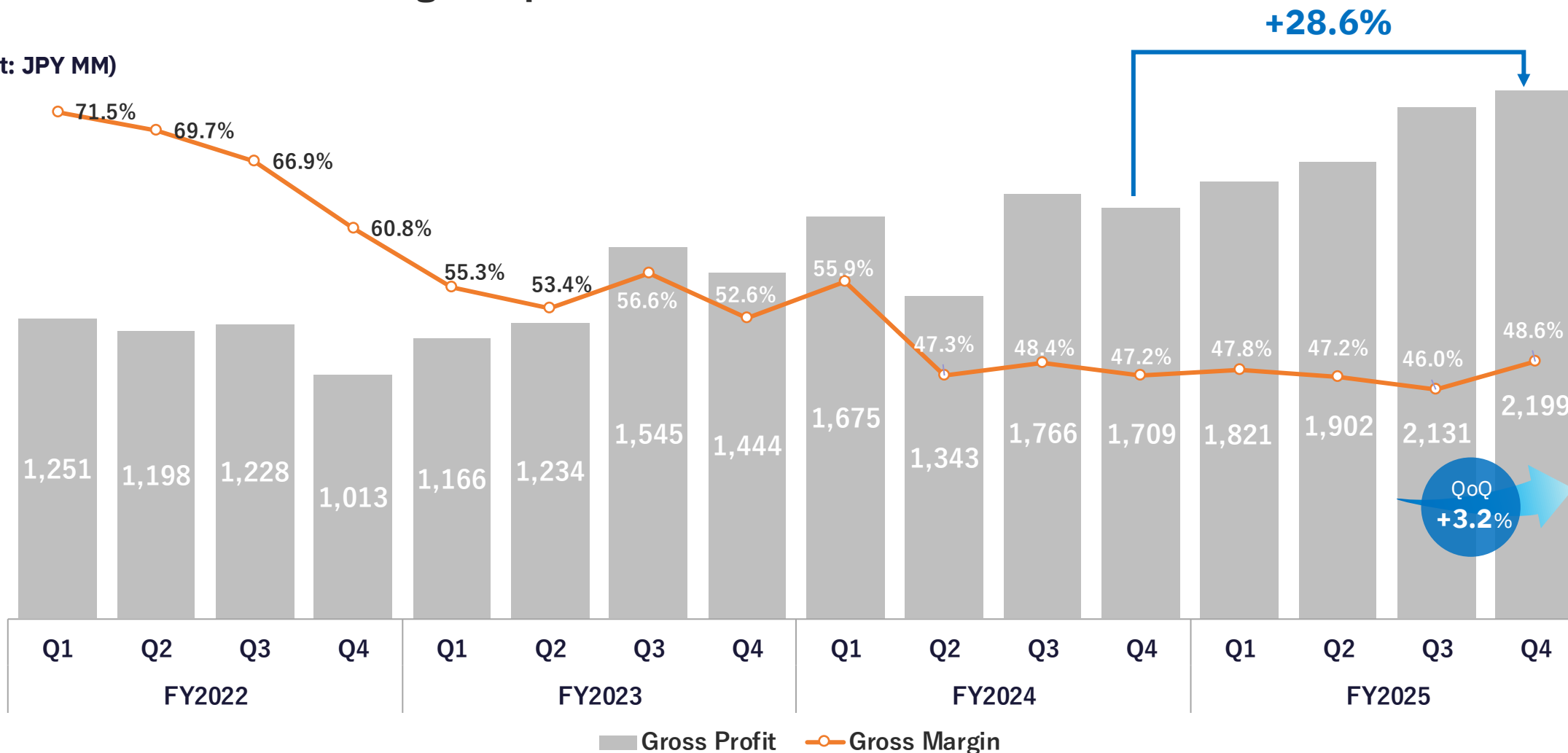
Income Statement

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)
Net Sales	9,897	13,101	17,001	21,368
<i>YoY Growth</i>	<i>41.9%</i>	<i>32.4%</i>	<i>29.8%</i>	<i>25.7%</i>
Gross Profit	5,391	6,494	8,055	-
<i>Gross Profit Margin</i>	<i>54.5%</i>	<i>49.6%</i>	<i>47.4%</i>	<i>-</i>
Operating Profit	2,340	2,662	3,463	3,573
<i>Operating Profit Margin</i>	<i>23.6%</i>	<i>20.3%</i>	<i>20.4%</i>	<i>16.7%</i>
Profit	1,482	1,691	2,461	2,468
<i>Profit Margin</i>	<i>15.0%</i>	<i>12.9%</i>	<i>14.5%</i>	<i>11.2%</i>

Gross Profit/Gross Profit Margin (Quarterly)

Gross profit increased 28.6% YoY, partly driven by a reclassification of user promotion expenses from cost of sales to SG&A starting this quarter.

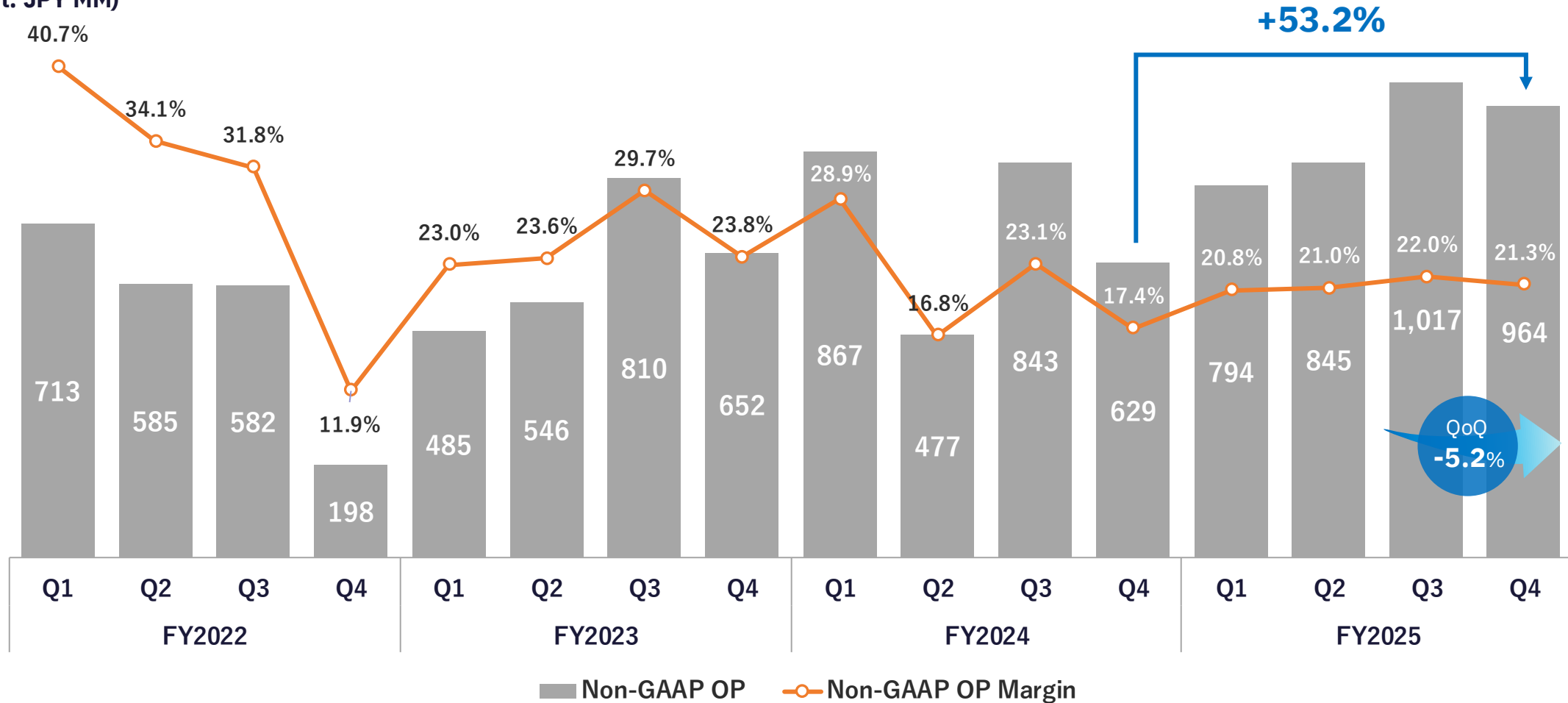
(Unit: JPY MM)



Trends in Non-GAAP Operating Profit* (Quarterly)

Non-GAAP OP surged by 53.2% YoY, reflecting a strong rebound from the previous year, which was impacted by proactive advertising investments and the first-year adoption of size-based business tax.

(Unit: JPY MM)

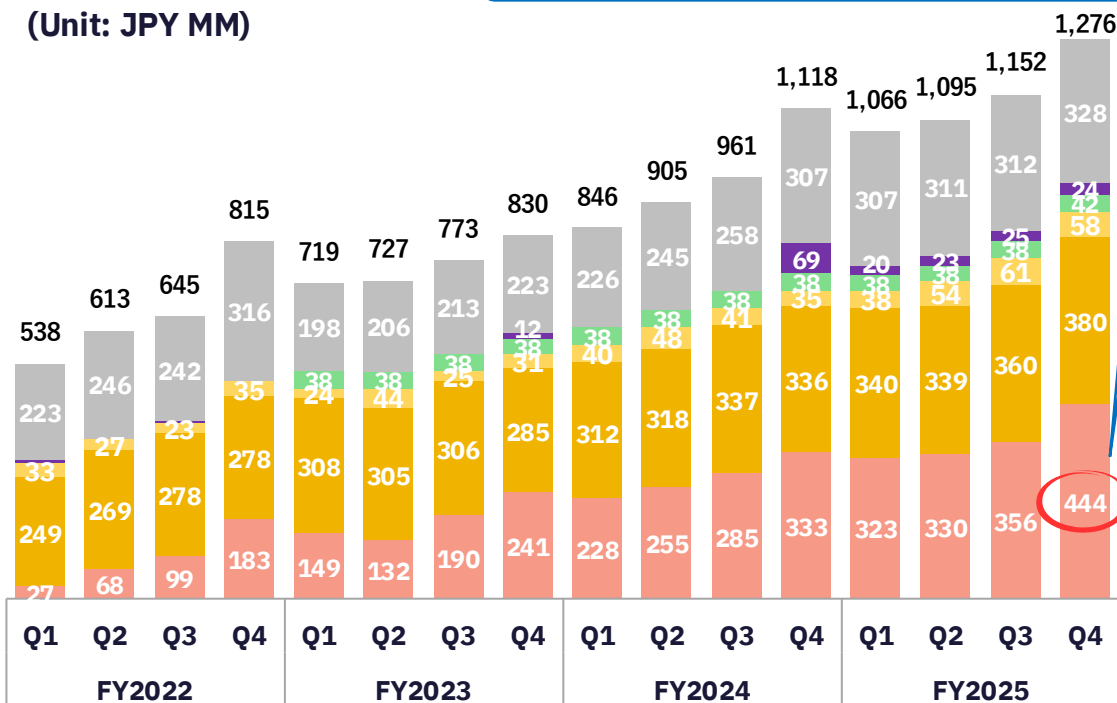


* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (Please see p.52 for the detail)

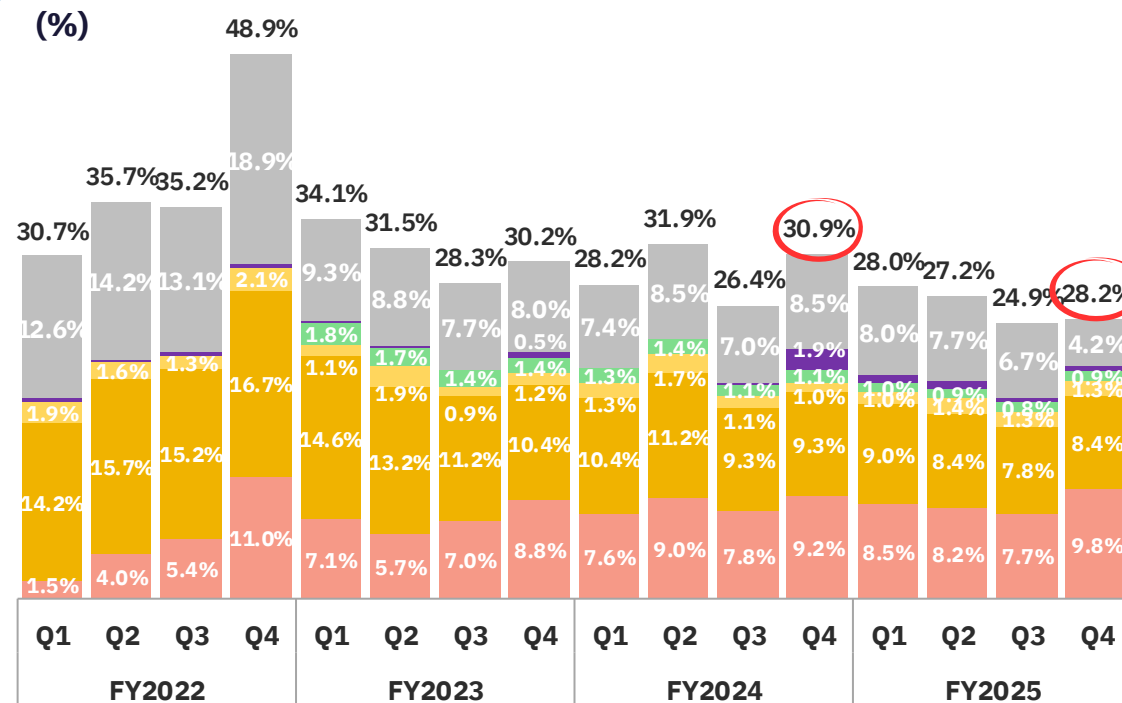
Despite reclassifying user promotion expenses from cost of sales to SG&A, the SG&A ratio came in at 28.2%, down from the same period last year.

Breakdown of SG&A (Unit: JPY MM)

Starting Q4 FY2025, user incentive expenses of JPY139MM are recorded within advertising and sales promotion expenses. Note that expenses for Q1-Q4 FY2025 are being displayed in a lump sum.



SG&A ratio (%)



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

- Advertising and Sales Promotion
- Personnel^{*1}
- Recruiting and Education
- Amortization of Goodwill and Contract-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.

Non-GAAP Operating Profit / Profit (Adjustment)

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Forecast)
Operating Profit	2,340	2,662	3,460	3,573
Goodwill Amortization	128	128	131	142
Amortization of Contract-related Intangible Assets	26	26	26	0
Non-GAAP Operating Profit	2,495	2,817	3,619	3,716
Profit	1,482	1,691	2,461	2,468
Goodwill Amortization	128	128	131	142
Amortization of Contract-related Intangible Assets	26	26	26	0
Tax Adjustment	(9)	(8)	(9)	(4)
Non-GAAP Profit	1,628	1,838	2,610	2,606
<i>Operating Profit Margin</i>	23.6%	20.3%	20.4%	16.7%
<i>Non-GAAP OP Margin</i>	25.2%	21.5%	21.3%	17.4%
<i>Profit Margin</i>	15.0%	12.9%	14.4%	11.6%
<i>Non-GAAP Profit Margin</i>	16.5%	14.0%	15.4%	12.2%

Balance Sheet

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)
Cash and cash equivalent	7,087	8,888	9,105
Marketable Securities	-	-	2,493
Other current assets	1,503	2,138	2,773
Total current assets	8,591	11,026	14,371
Goodwill	770	642	620
Contract-related intangible assets	53	26	0
Other fixed assets	1,119	1,461	1,928
Total fixed assets	1,944	2,129	2,548
Account payables	579	820	1,103
Accrued tax payables	480	608	899
Provision for user rebates	376	770	1,259
Other current liabilities	191	363	412
Total current liabilities	1,628	2,561	3,673
Total net assets	8,906	10,594	13,246
Total liabilities and assets	10,535	13,155	16,919

* All amounts are based on commercial paper with a maturity of three months.

Cash Flow Statement

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)
Net cash provided by (used in) operating activities	1,406	2,114	2,869
Net income before tax	2,325	2,606	3,505
Depreciation	41	34	43
Goodwill amortization	128	128	131
Increase (decrease) in provision for user rebates	318	393	489
Increase (decrease) in trade receivables	(321)	(602)	(514)
Increase (decrease) in accounts payable	125	220	309
Others	(1,210)	(665)	(1,094)
Net cash provided by (used in) investing activities	87	(314)	(355)
Acquisition of tangible fixed assets	(20)	(66)	(31)
Acquisition of intangible fixed assets	(9)	(6)	(7)
Acquisition of investment securities	-	(188)	(115)
Others	118	(54)	(202)
Net cash provided by (used in) financing activities	-	0	177
Net change in cash and cash equivalents	1,493	1,801	2,711
Cash and cash equivalents, beginning of the year	5,593	7,087	8,888
Cash and cash equivalents, end of the year*	7,087	8,888	11,599

*Includes JPY2.4 billion in short-term commercial paper (3-month maturity), recorded as "Securities" under current assets as of Q4 FY2025. (See p.53 for the details)

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%
<i>Non-GAAP Operating Profit Margin</i>	21.3%	17.4%	-3.9%
Operating Profit	3,463	3,573	3.2%
<i>Operating Profit Margin</i>	20.4%	16.7%	-3.6%
Non-GAAP Profit*²	2,610	2,606	-0.2%
<i>Non-GAAP Operating Profit Margin</i>	15.4%	12.2%	-3.2%
Profit	2,461	2,468	0.3%
<i>Profit Margin</i>	14.5%	11.6%	-2.9%
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 (See p.52 for the detail)

*² Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit (See p.52 for the detail)

Management with experienced members



**Representative Director
and President / CEO**

Yusuke Horie

Founded Kurashiru during his time at Keio University. Grew Kurashiru into a leading recipe-video service in Japan



Director / CFO

Shota Toda

Worked in the Investment Banking Division of SMBC Nikko Securities (Tokyo, London) and Citigroup prior to joining Kurashiru



Senior Executive Officer

Kai Shibata

Upon graduating from Waseda University, joined P&G Japan. Worked as an initial member, responsible for sales / corporate



**Senior Executive Officer
/ CPO**

Tomo Tsubota

Established a new business and organized a design team in DeNA. Founded a design firm, Basecamp prior to joining Kurashiru



Senior Executive Officer

Ryo Hyuga

Served as a director at AnyPay and LayerX, and established a mobility business company before joining Kurashiru



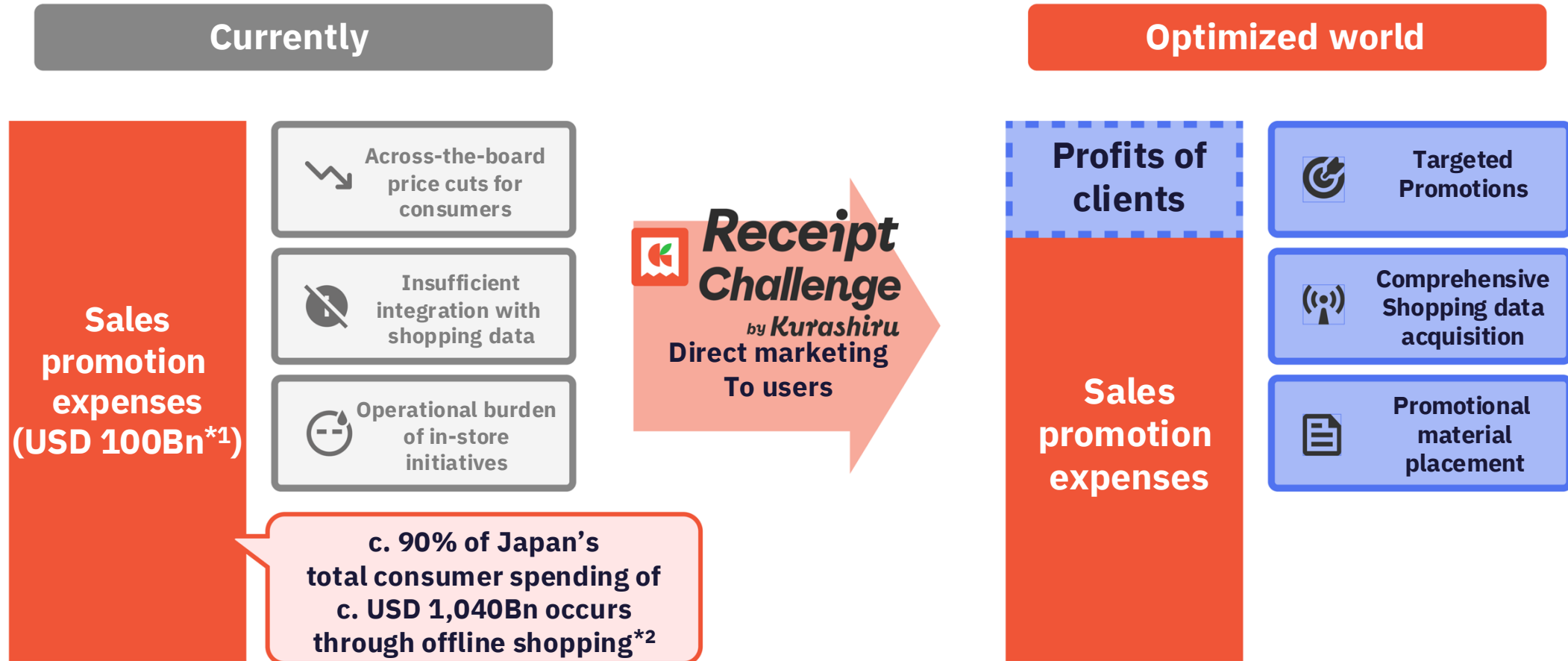
**Executive Officer /
CTO**

Masato Otake

Co-founded Kurashiru during his time at Keio University. Developed Kurashiru as an initial engineer

Our Vision for the Digitalization of the Sales Promotion Market

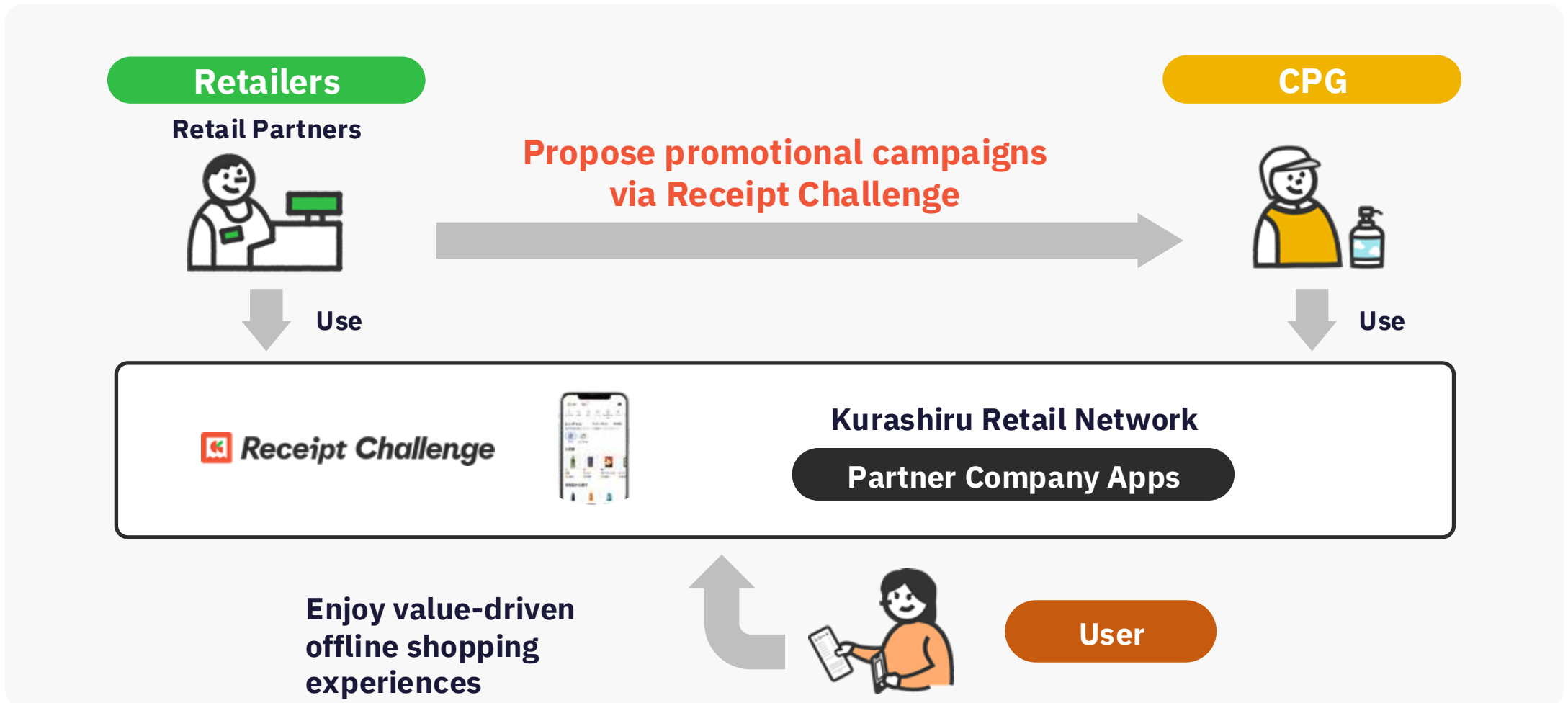
While traditional sales promotion marketing often involved inefficient approaches, we are shifting toward digitalization to enable more direct and effective engagement with users.



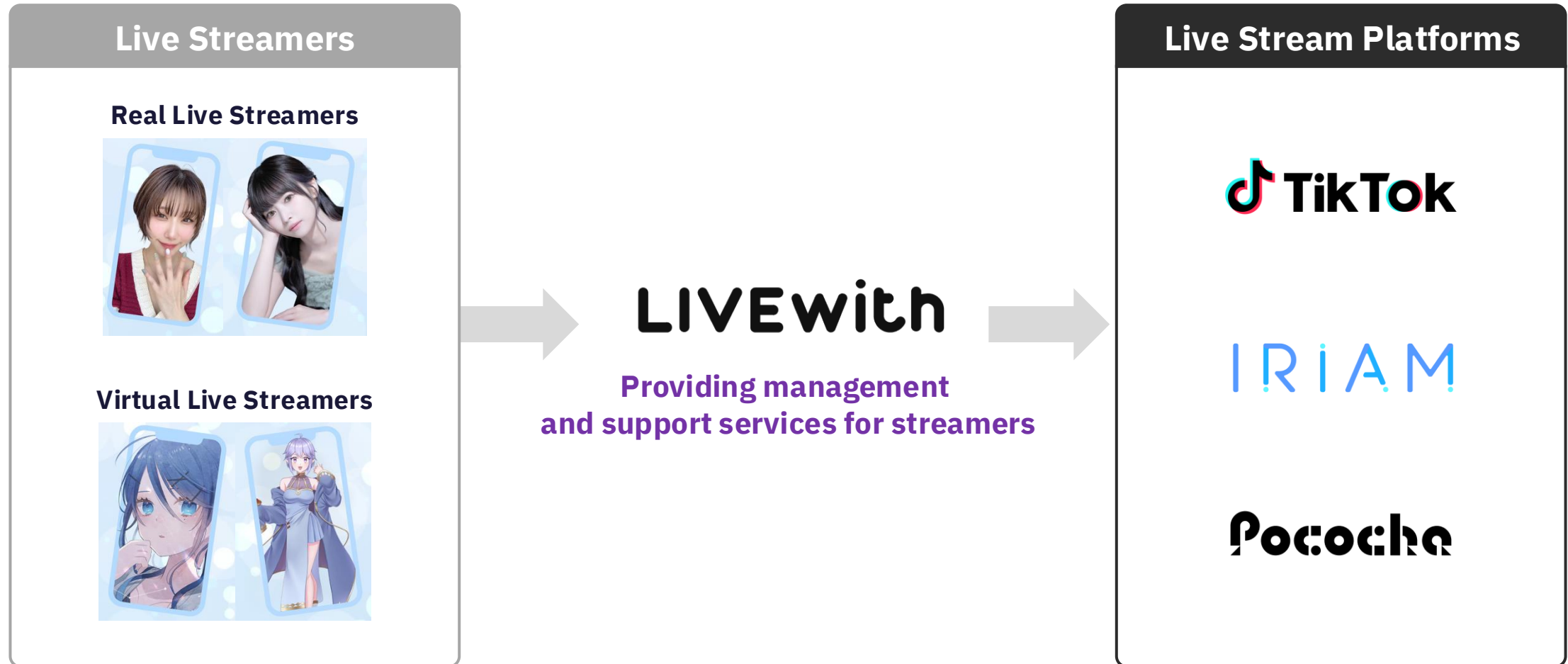
*1 Based on estimates in 2020 of disclosures from Layers Consulting Co., Ltd. *2 Based on the BtoC e-commerce market size for merchandise sales (14.676 trillion yen) and the e-commerce penetration rate (9.38%) from the Ministry of Economy, Trade and Industry's "FY2023 E-Commerce Market Survey," we estimated Japan's total consumer spending on goods. *3 Assuming 1USD=JPY150

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.



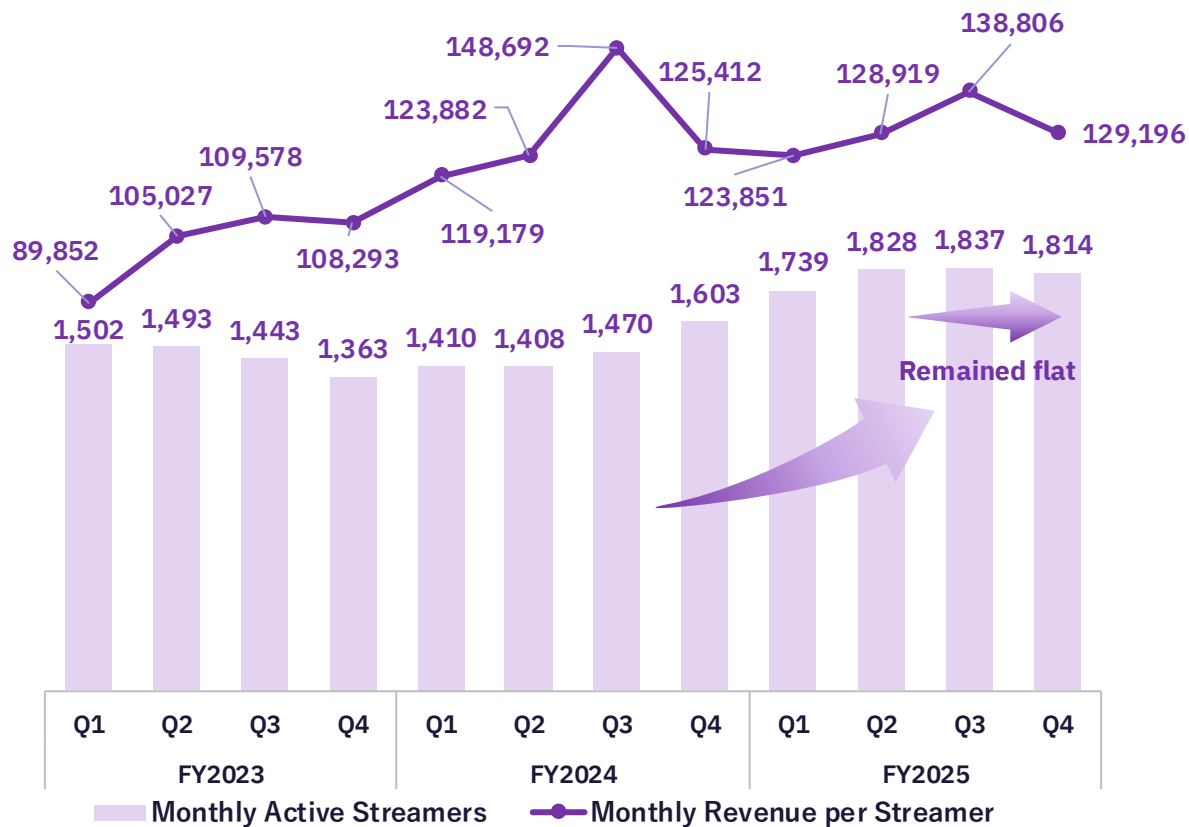
We provide management and support services for real and virtual live streamers who perform on live streaming platforms such as TikTok, IRIAM, and Pococha.



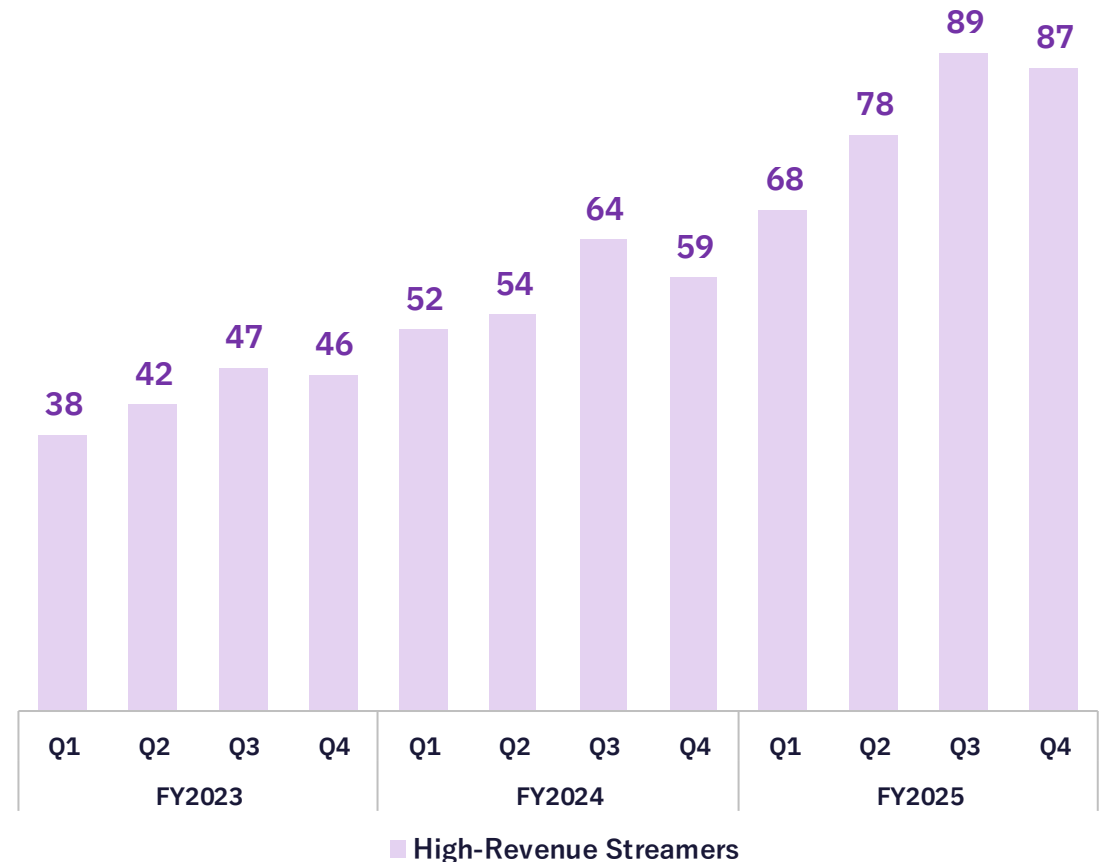
LIVEwith: Streamer Count and Unit Price Trends

Monthly active streamers landed at roughly the same level as Q3. Going forward, we will focus on acquiring and developing streamers with high revenue contribution potential to improve profitability.

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



High-Revenue Streamers*2



*1 Average monthly number of LIVEwith streamers that earned over 1 diamond / yen each quarter

*2 Number of LIVEwith streamers that earned over 1.5MM diamonds / yen (Pococha · IRIAM: over 1.5MM diamonds / TikTok: over 1.5MM JPY) each quarter (Figures released in the past have been partially changed due to the retrospective restatement of acquired diamonds and amount of money.)

Main Revenue Stream by Business Sector

(Ref) Revenue Stream

Media

Advertising Revenue

Ad Network

Tie-up Ads

Other Media Revenue

Subscription Fee
for Premium
Membership

Digital Flyers

Sales Promotion

Online
Shopping

Offline Shopping
(Purchase-based
offers)

Others

Live Streaming

Major Risk factors

Major Risk factors	Countermeasures	Probability	Impact
<p>Changes in Advertising Market Trends</p> <p>The Internet Advertising (Affiliate) Market is susceptible to impacts of economic trends and is expected to be affected by changes in advertising budget of companies due to factors such as economic fluctuations. In addition, Internet Advertising is expected to continue to compete with other advertising media in the future. Therefore, changes in these conditions in the future may affect our business development, operating results, and financial position.</p>	<p>Our policy is to acquire advertisers without relying excessively on agents, etc., and we are also working to reduce these risks by diversifying revenue sources by launching new businesses, etc., in addition to advertising revenue.</p>	<p>Middle</p>	<p>High</p>
<p>Competition</p> <p>Our main business, Kurashiru, TRILL, Kurashiru Rewards and LIVEwith, operate services in their respective fields. However, in the future, there will be entry and expansion of companies with capital strength, marketing capabilities, a broad customer base, high popularity and expertise, therefore outflow of customers and increases in costs due to intensified competition may affect our business development, operating results, and financial position.</p>	<p>We are focused on sales activities and have built a stronger economic zone with relationships we have cultivated with our customers. Increasing customer satisfaction is an important measure in maintaining the relationships of trust with customers in the future, and we will provide highly efficient retail promotional services that utilize user behavior data and other data to increase the added value of our services.</p>	<p>Middle</p>	<p>Middle</p>
<p>Recruitment and Developing Talented Human Resources</p> <p>We believe it is necessary to continue to secure human resources in line with anticipated future business expansion. Especially in terms of the construction and operation of services for users, human resources who have advanced technical skills are required. Therefore, it is necessary to secure and train the human resources necessary for the construction of services appropriately. Our policy is to work to secure and develop the necessary human resources as we expand our business in the future. However, if we fail to secure the necessary human resources as planned, our competitiveness may decline and factors may constrain our business expansion, which could affect our business development, operating results and financial position.</p>	<p>We consider securing and developing human resources to be the most important measures, and we are working to improve the environment through a company-wide system led CEO Horie. At present, we are striving to allocate tasks and establish an appropriate evaluation system based on the employee's career vision so that employees can work with comfort and satisfaction.</p>	<p>Low</p>	<p>Middle</p>

* For other risks, please refer to “Business and Other Risks” in the Securities Registration Statement.

Disclaimer

Handling of this material

This material includes forward-looking statements. These forward-looking statements were created based on the information available at the time they were created. They do not guarantee our future results and involve certain risks and uncertainties. Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in environments surrounding Kurashiru or any other factors.

The factors which may affect actual results include but are not limited to: Japanese and global economic conditions, and conditions of markets in which Kurashiru operates.

Kurashiru is not obligated to update or revise any content of the forward-looking statements within this material, even in cases such as where new information becomes available or future events take place.

Information contained within this material on other topics besides Kurashiru is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of such information has not been verified, nor do we guarantee them thereof.

We intend to disclose an updated version of this material around May 2027, subsequent to the year-end earnings release.

Contact Us

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Kurashiru