FASF MEMBERSHIP

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Frequently Asked Questions from Investors and Answers (June 2026)

We, Kurashiru, Inc., appreciate your continued interest in us and hereby disclose the main questions recently raised from investors and our answers to them.
This disclosure is intended to enhance information disclosure to investors and to ensure fair disclosure.
Please be informed there may be some discrepancies in the answers due to timing differences in disclosure.

Q1. What differentiates your vertical AI Agent service, and where does your competitive advantage lie?

Our AI Agent business is purpose-built for the food and beverage supply chain - specifically CPG Brands and wholesalers - rather than pursuing a horizontal, cross-industry approach.

Our edge comes from three sources:
(1) proprietary purchase, recipe, and mobility data built through the Receipt Challenge business; (2) a decade of relationships with CPG Brands and retailers that competitors cannot easily replicate; and (3) deep workflow expertise in an area — trade terms, Order Management, supply chain — where incumbent SIs have underdelivered and where fax, Excel, and phone remain the norm at most Japanese companies.

Because our sales channel overlaps with Receipt Challenge, cross-selling to existing customers is structurally efficient, enabling us to scale with low customer acquisition costs.

Q2. What is the revenue model for the AI Agent service, and what traction have you seen so far?

We use a per-task, usage-based pricing model — not a fixed SaaS subscription. Since launch in March 2026, ARR under signed framework agreements has reached approximately JPY 100 million within two to three months.

As an example: a trade terms task that previously took two to three hours at a cost of roughly JPY 8,000 can now be completed in minutes at roughly JPY 4,000. We capture approximately half of the cost savings as our fee. This ROI-transparent structure lowers adoption barriers and increases stickiness as agents become embedded in daily operations.

PoCs are underway with multiple major food CPG Brands and wholesalers, and several initial engagements have already expanded into multi-agent discussions.

Q3. How are you managing the risk of rising foundation model costs?

We view the impact as manageable, given our multi-model strategy and internal cost controls.

Current annual spend on Claude Enterprise, Codex, and similar tools is approximately JPY 40 million. Even if API costs doubled, we do not expect a material impact on overall business economics.

We mitigate concentration risk by selecting models based on task type and accuracy requirements rather than relying on a single provider. Internally, we enforce department- and grade-level usage caps to prevent non-revenue-generating consumption. For the AI Agent business, our per-task pricing model allows us to pass through and manage cost changes at the task level, so foundation model price increases do not directly compress our margins.

Q4. Will you continue investing in Receipt Challenge next fiscal year?

Yes - investment will continue, but with a focus on margin recovery as retail partner development matures.

Progress in securing retail partners this fiscal year is expected to generate payback revenue that partially offsets next year's investment. We therefore anticipate a meaningful improvement in Non-GAAP operating margin in the next fiscal year.

Q5. What is your shareholder return policy?

Growth investment remains our top priority. We plan to formalize our return policy - including potential dividends and buybacks - once investment payback visibility improves in the second half of this fiscal year.

Capital is being directed primarily toward Receipt Challenge, AI services for retailers and CPG Brands, and M&A in the sales promotion adjacency. On buybacks specifically, we are working through structural considerations including free-float ratio maintenance given our major shareholders' ownership levels. We expect to outline a concrete policy for the next fiscal year once second-half cash flow visibility improves.

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