



MEMBERSHIP

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(Delayed) Frequently Asked Questions from Investors and Answers (September 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. Was the first-quarter growth in the Media Business one-off, or will it continue from the second quarter onward?

We view the growth as structural and expect it to continue, to a degree, from the second quarter onward.

First-quarter Media Business net sales came in at JPY 2.2 billion (+17.5% YoY, +7.5% QoQ). Growth reflected expanded ad network impressions accompanying user growth in Receipt Challenge-related services, together with higher page views at lifestyle media platform TRILL driven by on-site traffic circulation initiatives.

- Ad network revenue is structurally linked to user numbers in Receipt Challenge-related services. Receipt Challenge-related MAU reached 3.47 million at the end of the first quarter, up from 3.16 million at the end of the previous quarter.
- Editorial production efficiencies and on-site traffic circulation initiatives at TRILL are ongoing programmes, not measures confined to a single quarter.

Q2. How do you intend to treat the profit upside recorded in the first quarter?

As we position this fiscal year as an investment phase, we will consider reinvesting the upside where the returns justify it.

Based on first-quarter progress, we are considering investment in the following areas from the second quarter onward:

- Digital advertising to acquire Receipt Challenge users: returns materialise relatively quickly and feed into next fiscal year's net sales
- Costs associated with acquiring retail partners and conducting PoCs: our priority investment area for this fiscal year
- Hiring, centred on the AI business: front-loaded investment to expand delivery capacity

Investment decisions will nonetheless be made after assessing user acquisition efficiency and the progress of individual projects. Any additional investment is premised on achieving full-year guidance, and the full-year forecast announced on May 1, 2026 remains unchanged.

Q3. What impact will the integration with Japan Post Bank's passbook app have on earnings?

The integration went live on September 15, 2026, and an earnings contribution will take time to materialise.

We are currently assessing user activity on the partner app. Given the revenue structure of Kurashiru Retail Network, an earnings contribution requires the following stages:

- Users participating in Receipt Challenge campaigns on the partner app expanding to a certain scale
- Growth in projects from CPG brands and retailers on the back of that expanded reach

A larger partner base also strengthens the appeal of the platform and supports the acquisition of new partners. We are advancing this initiative from a medium-term perspective.

Q4. What organisational challenges do you face in scaling the AI business, and what is your approach to hiring?

Our priority is expanding the delivery capacity to execute projects, and we are hiring accordingly.

Kurashiru AI OS is designed so that headcount does not increase proportionally with customer numbers, by standardising common industry challenges into a product. In the start-up phase, however, requirements definition grounded in an understanding of each customer's business processes is essential, making the following talent critical:

- Business professionals who understand customer operations and can engage from the requirements definition stage
- Engineers to implement AI agents

Hiring costs are incurred ahead of revenue. The scale of specific hiring plans will be determined flexibly, based on how the business ramps up.

End