



MEMBERSHIP

August 21, 2026

Company name:	Kurashiru, Inc.
Representative:	Yusuke Horie, Representative Director and CEO
Securities code:	299A, TSE Growth
Inquiries:	Shota Toda, Director and CFO
Telephone:	+81-3-6420-3878

Frequently Asked Questions from Investors and Answers (August 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. Please share management's assessment of Q1 FY2026 results.

Progress was broadly in line with plan, with profits slightly ahead.

First-quarter net sales were JPY 4,767 million (+25.2% YoY), gross profit JPY 2,310 million (+26.8%), Non-GAAP operating profit JPY 940 million (+18.5%), operating profit JPY 905 million, and profit for the period JPY 604 million.

Progress against full-year guidance: 22.3% for net sales, 25.3% for Non-GAAP operating profit, and 24.5% for profit attributable to owners of parent. Variances versus internal plan by segment:

- **Media:** ahead of plan, on growth in Receipt Challenge–related users and higher page views from on-site navigation initiatives.
- **Sales Promotion:** offline (Receipt Challenge) in line; online below plan, on advertisers' revised placement policies for finance-related campaigns.
- **Costs:** retail partner trials and PoCs slipped, shifting some promotional spend into 2Q and beyond.

The Non-GAAP operating margin fell from 20.8% to 19.7%, reflecting investment in Receipt Challenge user acquisition and retail partner expansion. FY27/3 is an investment phase, and with promotional demand seasonally concentrated in the second half, we maintain the guidance issued on May 1, 2026.

Q1 FY2026 Financial Summary



Q1 net sales increased 25.2% YoY, driven primarily by a strong performance in the Media Business; gross profit rose 26.8% and Non-GAAP Operating Profit* rose 18.5%

(Unit: JPY MM)	Q1 FY2025 (Actual)	Q1 FY2026 (Actual)	YoY	Progress vs. FY Forecast	FY2026 (Forecast)
Net Sales	3,808	4,767	+25.2%	22.3%	21,368
Media	1,888	2,218	+17.5%	-	-
Sales Promotion	1,274	1,693	+32.9%	-	-
Others	646	855	+32.4%	-	-
Gross Profit	1,821	2,310	+26.8%	-	-
Gross Profit Margin (%)	47.8%	48.5%	+0.6pt	-	-
Non-GAAP Operating Profit*	794	940	+18.5%	25.3%	3,716
Non-GAAP OP Margin (%)	20.8%	19.7%	-1.1pt	-	-
Profit	520	604	+16.2%	24.5%	2,468
Profit Margin (%)	13.7%	12.7%	-1.0pt	-	-

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

© Kurashiru, Inc.

6

Q2. Please explain the factors behind the +17.5% YoY growth in Media segment sales in Q1.

Growth in Receipt Challenge–related users, and higher page views from on-site navigation initiatives.

Media segment sales were JPY 2,218 million (+17.5% YoY, +7.5% QoQ), ahead of plan. A larger Receipt Challenge–related user base increased ad network impressions, while efficiency gains in article production and on-site navigation initiatives at TRILL lifted pages per visit.

Q3. Please explain why the online area of the Sales Promotion segment fell short of expectations.

A temporary change in advertiser placement policies for finance-related campaigns.

Sales Promotion segment sales were JPY 1,693 million (+32.9% YoY). Within this, online user numbers held up, but performance was affected by advertisers' revised placement policies for finance-related campaigns, as noted in our earnings presentation. Online is weighted toward finance campaigns such as brokerage account openings. When equity markets are firm, organic sign-ups rise, which tends to suppress both placement volumes and per-conversion payouts, so order intake carries some volatility.

We are diversifying into non-brokerage financial products and non-financial categories. For the segment overall, we expect Receipt Challenge (offline shopping) to lead growth.

Q4. Please explain the background to, and the definition of, the newly disclosed “Receipt Challenge Offline Shopping UU (annual basis).”

In-store purchasers are the essential KPI for Receipt Challenge, so we now disclose this alongside offline shopping sales.

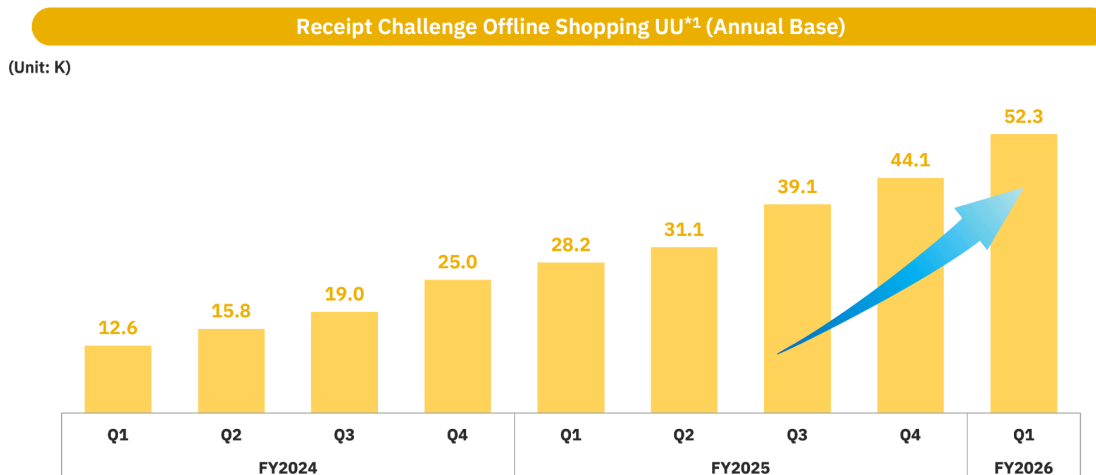
The metric counts unique users who participated in a Receipt Challenge offline purchase campaign during the twelve months ended each quarter-end, excluding in-house promotions. We report it annually because single-quarter figures swing with campaign timing and seasonality, and because the products covered include long purchase cycles.

MAU reflects app download initiatives and does not track sales closely. Actual purchaser trends give a clearer read on the business. See p.25 of the earnings presentation.

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



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

Q5. Please share the status of retail partner acquisition and when the contribution to sales will materialize.

Contracted and committed retail partners rose from seven in May 2026 to nine. Meaningful sales contribution should begin in FY2027.

The pipeline — prospects under consideration, plus PoCs and trials completed or scheduled — has also widened (earnings presentation p.22). We are absorbing PoC costs this year to ease retailer decision-making.

Because food and beverage CPG brands ultimately fund the promotional spend, two further steps are needed after a retail partner signs:

- Retailers adopt Receipt Challenge as one of their own promotional channels.
- CPG brands build it into their retailer-facing promotional budgets.

FY2026 contribution will therefore be limited. We position FY2026 as the investment phase for retail partner expansion and FY2027 as the payback phase.

① Receipt Challenge: Retail Partner Pipeline

Kurashiru

Full-scale rollout among retail partners is accelerating. Contracted retail partners increased from 7 to 9 since the previous disclosure, while the pipeline of completed, planned, and prospective trials continues to expand.

Previous disclosure (May 2026)

Current disclosure (Jul 2026)



Q6. Please explain the factors behind the +32.4% YoY growth in the Others Business.

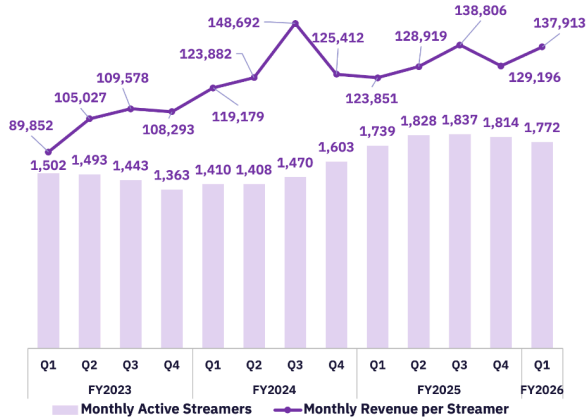
The VTuber business acquired last fiscal year, plus a profitability-focused shift in streamer recruitment and development.

Others Business sales were JPY 855 million (+32.4% YoY). Alongside the VTuber business acquired in Q4 FY2025, the shift to a profitability-focused policy at LIVEwith left monthly active streamers slightly lower but increased high-earning streamers. Monthly sales per streamer reached JPY 137,913, matching the seasonally strong third quarter (earnings presentation p.51).

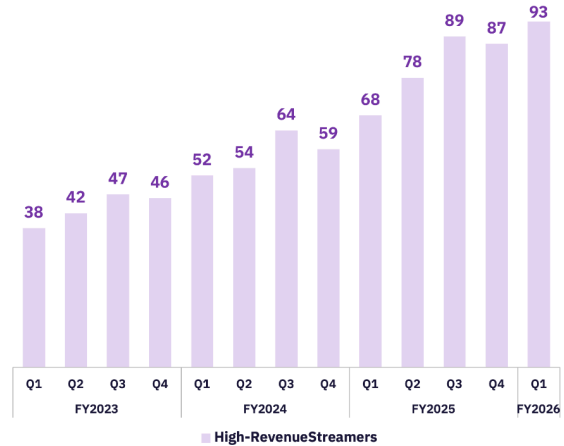
LIVEwith: Streamer Count and Unit Price Trends

While monthly active streamers dipped slightly, high-revenue streamers continued to increase, and revenue per streamer reached a level comparable to the seasonally strong Q3.

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: 3PY1.5MM+)

© Kurashiru, Inc.

51

Q7. Please explain the Kurashiru AI OS business and its competitive advantages.

Our proprietary data, and our knowledge of commercial practice among food and beverage CPG brands, food wholesalers, and retailers.

Kurashiru AI OS targets four operational pain points at food and beverage CPG brands:

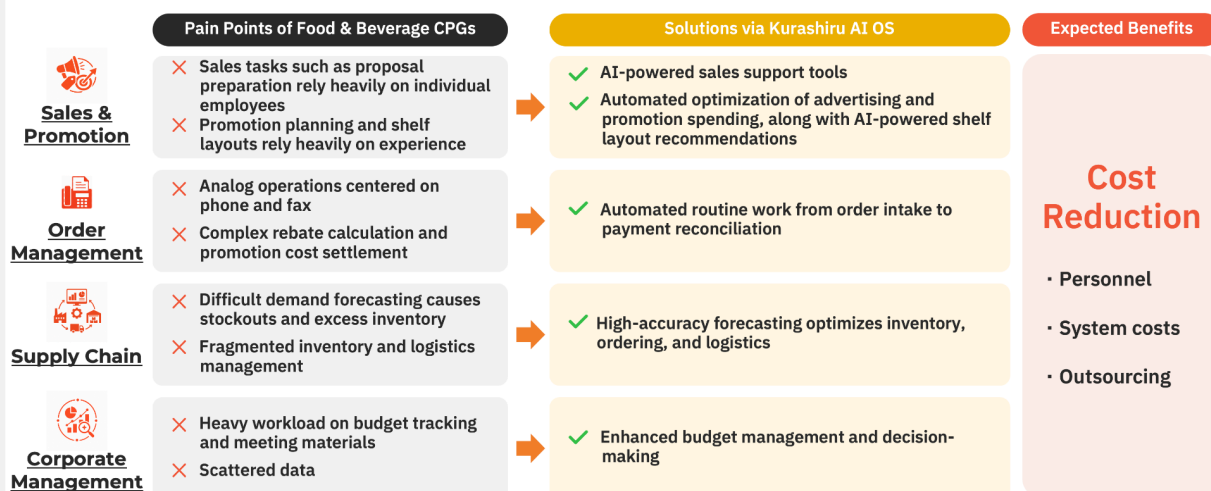
- Sales proposals and promotion/shelf-allocation planning dependent on individual experience
- Analog processes such as telephone and fax, and complex rebate and trade promotion settlement
- Difficult demand forecasting, causing stockouts and excess inventory
- Heavy budget management and meeting-material workloads, with data siloed

Competitors are horizontal AI consultancies and systems integrators, whose bespoke, per-engagement development is labor-intensive. We standardize industry-wide problems into a product, so headcount need not scale with customers.

Our differentiator is combining proprietary data from Kurashiru and Receipt Challenge — nationwide purchase, recipe, and flyer-viewing data — with knowledge of how retailers, wholesalers, and CPG brands actually operate.

② AI Business: Addressing Deep Client Pain Points as a Vertical AI Agent Kurashiru

Kurashiru AI agents address the operational pain points faced by food & beverage CPGs through our proprietary data and industry context.



© Kurashiru, Inc.

30

Q8. Please explain when the AI business will contribute to earnings and how it is reflected in this fiscal year's guidance.

AI revenue is effectively excluded from FY2026 guidance. We are prioritizing product standardization and customer base expansion.

Paid trial deployments are underway at Mizkan Co., Ltd. and one other major food manufacturer. The earnings impact is limited; costs relate mainly to headcount and foundation model usage, and are not material at the consolidated level.

Relationships built through the Media and Sales Promotion segments give us direct access to senior management at CPG brands, wholesalers, and retailers, and both inquiries and the deal pipeline are expanding. We will size the revenue opportunity once the ramp is clearer, and are not disclosing projections at this stage.

Q9. A consumption tax cut on food is currently under discussion. How do you view the impact on the Sales Promotion segment?

We see it as a potential tailwind.

If a consumption tax rate reduction on food products is implemented, lower retail prices could stimulate consumer purchasing activity, potentially increasing sales volumes for food and beverage manufacturers. As manufacturers seek to maximize sales volume in a competitive market, promotional activities are unlikely to decrease; in fact, demand for promotional support may expand further.

The timing and content remain undetermined, and we have built no specific impact into our plans. We continue to monitor developments.

End