November 20, 2026

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Frequently Asked Questions from Investors and Answers (November 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.

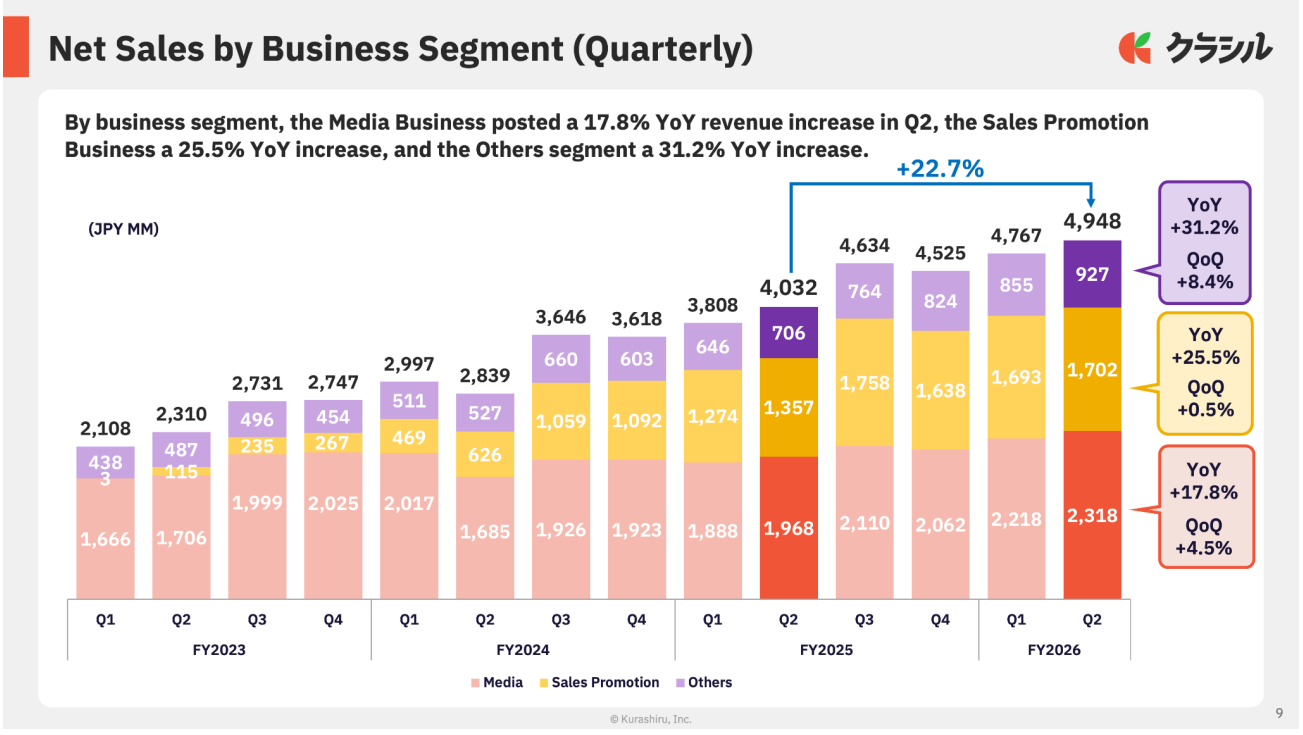
Q1. How do you assess results for Q2 of the fiscal year ending March 2027?

Broadly in line with our expectations. The Media Business performed solidly, while Receipt Challenge offline shopping in the Sales Promotion Business was hit by external factors.

Q2 Net Sales were JPY 4.9 billion (+22.7% YoY), Gross Profit JPY 2.3 billion (+25.8% YoY), and Non-GAAP Operating Profit (OP) JPY 868 million (+2.7% YoY). H1 Net Sales were JPY 9.7 billion (+23.9% YoY) and Non-GAAP OP JPY 1.809 billion (+10.4% YoY), representing 45.5% and 48.7% of the full-year forecast, in line with the same point in each of the past two fiscal years.

- Media Business: JPY 2.3 billion (+17.8% YoY), on user growth in Receipt Challenge-related services and higher TRILL page views (PV)
- Sales Promotion Business: JPY 1.7 billion (+25.5% YoY). Retail partners rose to 14, but Receipt Challenge offline shopping slowed on September weather and the situation in the Middle East
- Others Business: JPY 927 million (+31.2% YoY), driven partly by the virtual streamer (VTuber) business acquired in the previous fiscal year

The Non-GAAP OP margin fell 3.4pt YoY to 17.6% on proactive advertising and promotional spending to acquire Receipt Challenge users. Although we had expected an H1 profit decline from this upfront investment, Gross Profit exceeded expectations (+JPY 978 million YoY in H1), keeping H1 Non-GAAP OP in growth.



Q2. Did Media Business growth continue in Q2? What is the outlook?

Yes, driven by ongoing initiatives: user growth in Receipt Challenge-related services and higher TRILL page views.

Q2 Media Business Net Sales were JPY 2.3 billion (+17.8% YoY, +4.5% QoQ); H1, JPY 4.5 billion (+17.6% YoY).

- Receipt Challenge-related services: ad network revenue tracks user numbers. Receipt Challenge-related MAU (monthly active users) averaged 3.6 million in Q2 (+180,000 QoQ)
- Lifestyle media TRILL: page views remained solid on continued editorial production efficiencies and on-site traffic circulation initiatives

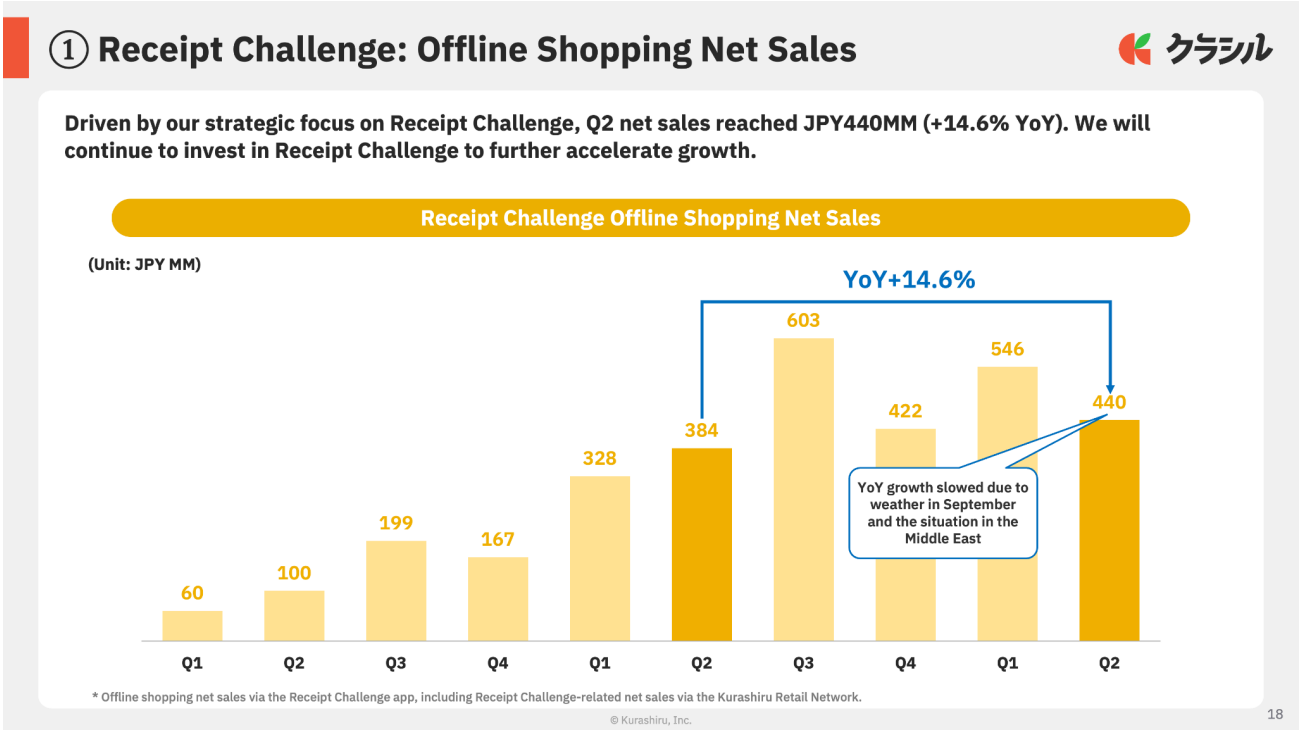
Q3. Why did Receipt Challenge offline shopping Net Sales growth slow despite rising UU? What is the H2 outlook?

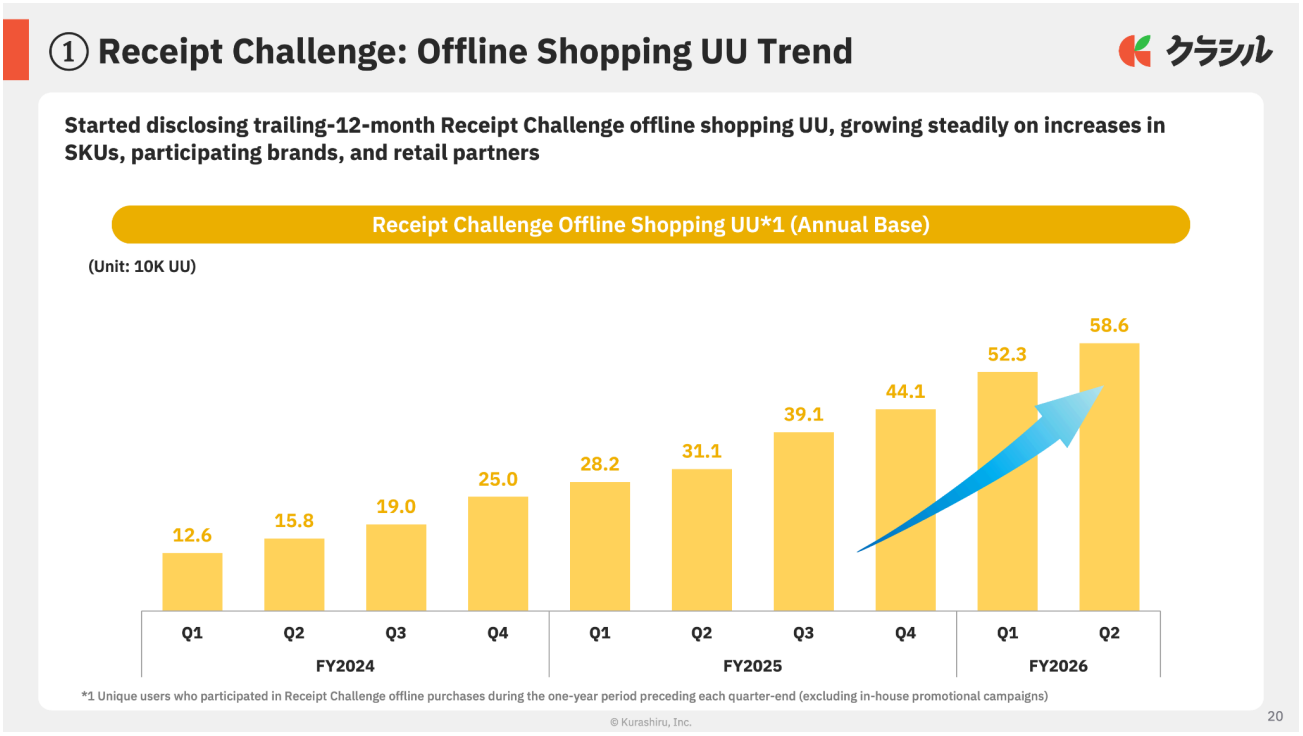
Besides temporary factors (September weather and the situation in the Middle East), participation per user declined. In H2, supermarket campaigns are ramping up slowly, and growth may fall short of our initial assumptions.

Q2 Receipt Challenge offline shopping Net Sales were JPY 440 million (+14.6% YoY), while offline shopping UU (annual basis) rose from 523,000 at the end of Q1 to 586,000 at the end of Q2. Net Sales lagged UU because:

- September weather and the Middle East situation reduced in-store purchases and some CPG brands' campaigns. Under our performance-based model (fees per unit sold), this flows directly into Net Sales
- Participation per user fell from Q1, as new (light) users joined and many campaigns capped participation

YoY growth should continue in H2 as promotional demand picks up in October–December, but more moderately than initially assumed (see Q4).





Q4. Retail partners have expanded to 14. Why is it taking time for them to contribute to Net Sales?

<u>Receipt Challenge campaigns are funded by food and beverage CPG brands, which take time to allocate trade spend after a retailer becomes a partner.</u>

Retail partners rose to 14, from 7 at the start of the fiscal year and 9 at our previous disclosure (July 2026). The pipeline has shrunk in number as prospects converted into partners; we plan a PoC (proof of concept) with a major retailer to keep expanding in H2 and beyond.

As noted in our August 2026 disclosure, campaigns enter CPG brands' retailer trade spend budgets only after several steps. Lead times differ by format:

- Drugstores: categories such as household goods and cosmetics readily attract trade spend, so campaigns launch relatively quickly
- Supermarkets: food and beverages dominate, and budgets follow annual promotion plans, so spend takes longer to flow through

Net Sales per retail partner grow as products handled increase after the trial period and full contract. This fiscal year is the phase for expanding retail partners; the fiscal year ending March 2028, for revenue growth.

Q5. H1 profit progress is strong. Why is the full-year forecast unchanged?

With Gross Profit on track, we brought forward user acquisition investment and plan more in H2. We are also assessing the earnings impact of selling AL Holdings Inc.

Q2 advertising and promotional expenses were JPY 743 million (15.0% of Net Sales), and the SG&A ratio rose 4.3pt YoY to 31.5%.

- Receipt Challenge user acquisition: executed ahead of plan

- Retail partner trial costs: below the initial plan, partly as trials covered fewer products than assumed

H1 profit progress includes the effect of lower trial costs. With promotional demand concentrated in H2, we expect both Net Sales and Non-GAAP OP to be larger in H2. We will promptly disclose any forecast revision once the impact of the AL Holdings Inc. share transfer is determined.

Q6. What is the status of Kurashiru AI OS revenue, and how does it relate to this fiscal year's forecast?

Revenue recognition began in September 2026, four months after the official launch. We expect JPY 500–600 million in revenue this fiscal year. The full-year forecast announced in May 2026 effectively excludes AI business revenue.

Kurashiru AI OS revenue is currently recorded in the Sales Promotion Business.

- Mizkan: AI agent development and deployment project spanning operational efficiency and corporate management; paid usage under way
- NAGATANIEN: contract signed for a Form Conversion Agent; work began in October
- Mitsubishi Shokuhin: contract signed for a Digital Twin Agent; work to begin this fiscal year
- A major pharmaceutical manufacturer, drugstore chain and food wholesaler: PoCs scheduled

We are reviewing the full-year forecast for the AI business contribution and the deconsolidation of AL Holdings Inc., and will disclose promptly once determined.

Our model is to build an AI OS for each client's needs, standardise functions that solve industry-wide challenges as products, and accumulate recurring monthly subscription revenue.

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