Q2 FY2025 Financial Results

(Six months ended September 30, 2025)

Kurashiru inc. | TSE Growth : 299A

October 31, 2025

Exective Summary : Q2 FY2025 Overview

Kurashiru

Both revenue and Non-GAAP operating profits* remained on a solid growth trajectory

- For Q2 alone, revenue increased by 42.0% YoY, and Non-GAAP operating profits rose by 77.2% YoY. As a result, the cumulative performance for the first half of FY3/2026 also remained strong, with revenue up 34.3% YoY and Non-GAAP sales profits up 21.9% YoY.

Strong performance in the Sales Promotion business sector and steady growth in Purchase-based offers

- MAU increased by 240K QoQ to 2.67MM. Purchased-based offers continued to perform well, driven by a steady rise in the number of active offers and the service will be rebranded as “Receipt Challenge by Kurashiru”. Also, in August this year, we also launched the “Kurashiru Retail Network” which has already been introduced and implemented into the Yahoo! Japan and SmartNews apps.
- Meanwhile, the online business was affected by changes in the advertiser policies in the financial sector.

Reassessment of the HR Business (Kurashiru Job)

- We decided to discontinue Kurashiru Job, a job matching service that leveraged the Kurshiru Rewards user base, as its matching rate fell below expectations. However, the HR field remains a key challenge for many clients, so we will continue to explore potential opportunities for future expansion in this area.
- Since this particular business had been positioned in the PoC phase and operated with limited revenue and costs from the beginning of the fiscal year, we concluded that a revision of the initial business plan was not necessary.

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

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Executive Summary：Q2 FY2025 Performance Highlights

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Financial Results

Whole Company

Revenue

JPY4.0Bn

YoY +42.0% | QoQ +5.9%

Gross Profit

JPY1.9Bn

YoY +41.6% | QoQ +4.4%

Non-GAAP Operating Profit*

JPY0.8Bn

YoY +77.2% | QoQ +6.5%

Highlights by Business Segment

Media

Revenue JPY1.9Bn

YoY +16.8% | QoQ +4.3%

- Thanks to various strategic initiatives, both unit price and page views remained stronger than expected, exceeding initial projections.

Sales Promotion

Revenue JPY1.3Bn

YoY +116.7% | QoQ +6.5%

- Online: Performance fell short of expectations due to a change in advertising policies by financial-sector clients
- Offline (Purchase-based offers): Project acquisition progressed steadily

Others

Revenue JPY0.7Bn

YoY +34.1% | QoQ +9.4%

- The number of active streamers continued to grow steadily

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

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Progress Against Full-Year Guidance

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As of the second quarter, both net sales and non-GAAP sales income have progressed steadily, reaching 45.7% and 46.5% of their respective full-year targets.

Revenue

	Q1	Q2		Full-Year Guidance
H1 FY2025	22.2%	23.5%	JPY7.8bn 45.7%	JPY17.1bn
H1 FY2024	22.9%	21.7%	JPY5.8bn 44.6%	Full-Year Results JPY13.1bn

Non-GAAP Operating Profit

	Q1	Q2		Full-Year Guidance
H1 FY2025	22.5%	24.0%	JPY1.6bn 46.5%	JPY3.5bn
H1 FY2024	30.8%	16.9%	JPY1.3bn 47.7%	Full-Year Results JPY2.8bn

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Kurashiru

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01 Company and Services Overview

Corporate Vision / Service

Our Vision

BE THE SUN

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

Main Services

Media

Kurashiru

Sales Promotion

Kurashiru Rewards

Others

LIVEwith

Entertainment

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Continuous business expansion leveraging robust existing assets

Kurashiru

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

2016 — 2022

Media Kurashiru

Sales Promotion Kurashiru Rewards

User behavioral data

Ad

Flyer

93%*2 coverage

Food & Beverage CPG Brands

Over 33,000*3 stores

Retail stores

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 Kurashiru Rewards related WEB/APP MAU in Q2 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 September 2025 *4 The average of Kurashiru Rewards related MAU in Q2 FY2025 (sum of the # of users that have used Kurashiru Rewards related WEN and APP in the past 30 days).

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At a Glance

Kurashiru

User Base

MAU*1

Approx. 37 MM

with approx. 7.29 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

Approx. 33,000 stores

Financials

Revenue (FY2024)

JPY 13.1 Bn

Revenue Growth (FY2024 YoY)

32.4%

Non-GAAP OP Margin (FY2024)*6

21.5%

*1 Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in Q2 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 Kurashiru Rewards' official Social media account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of September 2025. *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 September 2025 *6 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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Tailwinds for Kurashiru and Kurashiru Rewards Driven by Inflation

Kurashiru

As inflation raises consumer awareness toward saving, both Kurashiru and Kurashiru Rewards (which offers point-based incentive) are benefiting from strong demand for value-driven shopping experiences.

Rising prices of dining out

Kurashiru

Growing demand for home cooking

- Offers recipes for easy home cooking
- Provides cost-saving recipe ideas

Overall increase in cost of living

Kurashiru Rewards

Rising demand for value-driven shopping

- Earn point through offline shopping
- Earn point through online shopping

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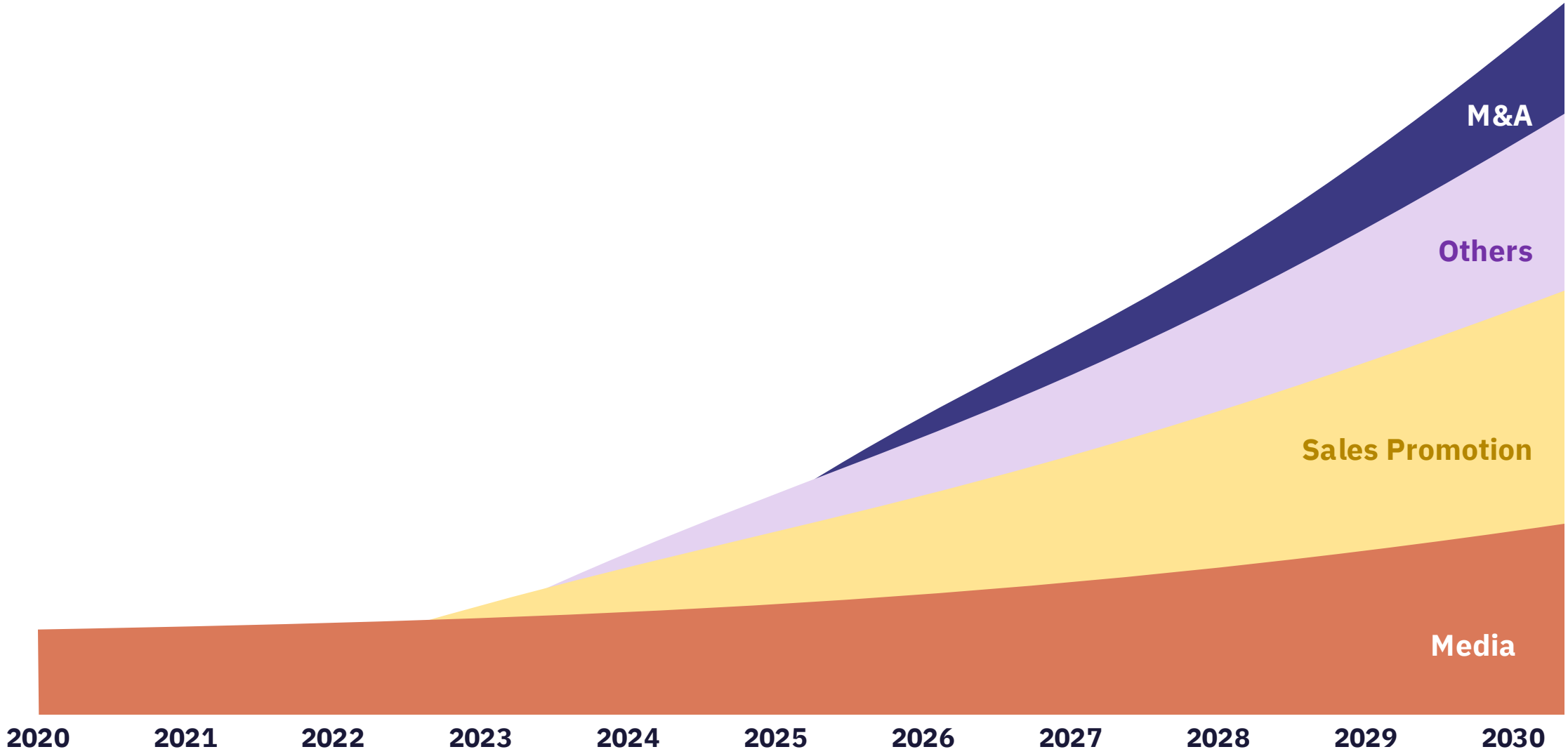
Illustrative Graph showing Past Growth and Future Business Expansion



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(Reference) Main Revenue Stream by Business Sector

Kurashiru

(Ref) Revenue Stream

	Advertising Revenue		Other Media Revenue	
Media	Ad Network	Tie-up Ads	Subscription Fee for Premium Membership	Digital Flyers
Sales Promotion	Online Shopping	Offline Shopping (Purchase-based offers)		
Others	Live Streaming			

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02 Q2 FY2025 Financial Results

Q2 FY2025 Financial Results

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For the cumulative total of Q2, revenue increased by 34.3% and gross profit by 23.4% compared to Q2 FY2024. On a YoY basis, revenue grew by 42.0%, while gross profit rose by 41.6%.

(Unit: JPY MM)	Cumulative Total				Second Quarter		
	FY2024 Q2	FY2025 Q2	YoY	Progress vs. Guidance	FY2024 Q2	FY2025 Q2	YoY
Net Sales	5,836	7,841	+34.3%	45.7%	2,839	4,032	+42.0%
Media	3,702	3,856	+4.2%	-	1,685	1,968	+16.8%
Sales Promotion	1,095	2,631	+140.2%	-	626	1,357	+116.7%
Others	1,038	1,353	+30.3%	-	527	706	+34.1%
Gross Profit	3,018	3,724	+23.4%	-	1,343	1,902	+41.6%
Gross Profit Margin (%)	*51.7%*	*47.5%*	*-4.2pt*	-	*47.3%*	*47.2%*	*-0.1pt*
Operating Profit	1,267	1,562	+23.3%	46.3%	438	806	+84.0%
Operating Profit Margin (%)	*21.7%*	*19.9%*	*-1.8pt*	-	*15.4%*	*20.0%*	*+4.6pt*
Non-GAAP Operating Profit*1	1,344	1,639	+21.9%	46.5%	477	845	+77.2%
Non-GAAP Operating Profit Margin (%)	*23.0%*	*20.9%*	*-2.1pt*	-	*16.8%*	*21.0%*	*+4.2pt*
Profit	787	1,091	+38.5%	47.5%	256	570	+122.7%
Profit Margin (%)	*13.5%*	*13.9%*	*+0.4pt*	-	*9.0%*	*14.1%*	*+5.1pt*
Non-GAAP Profit*2	860	1,164	+35.3%	47.7%	292	607	+107.5%
Non-GAAP Profit Margin (%)	*14.7%*	*14.9%*	*+0.2pt*	-	*10.3%*	*15.1%*	*+4.8pt*

*1 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)
*2 Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit (See p.45 for the detail)

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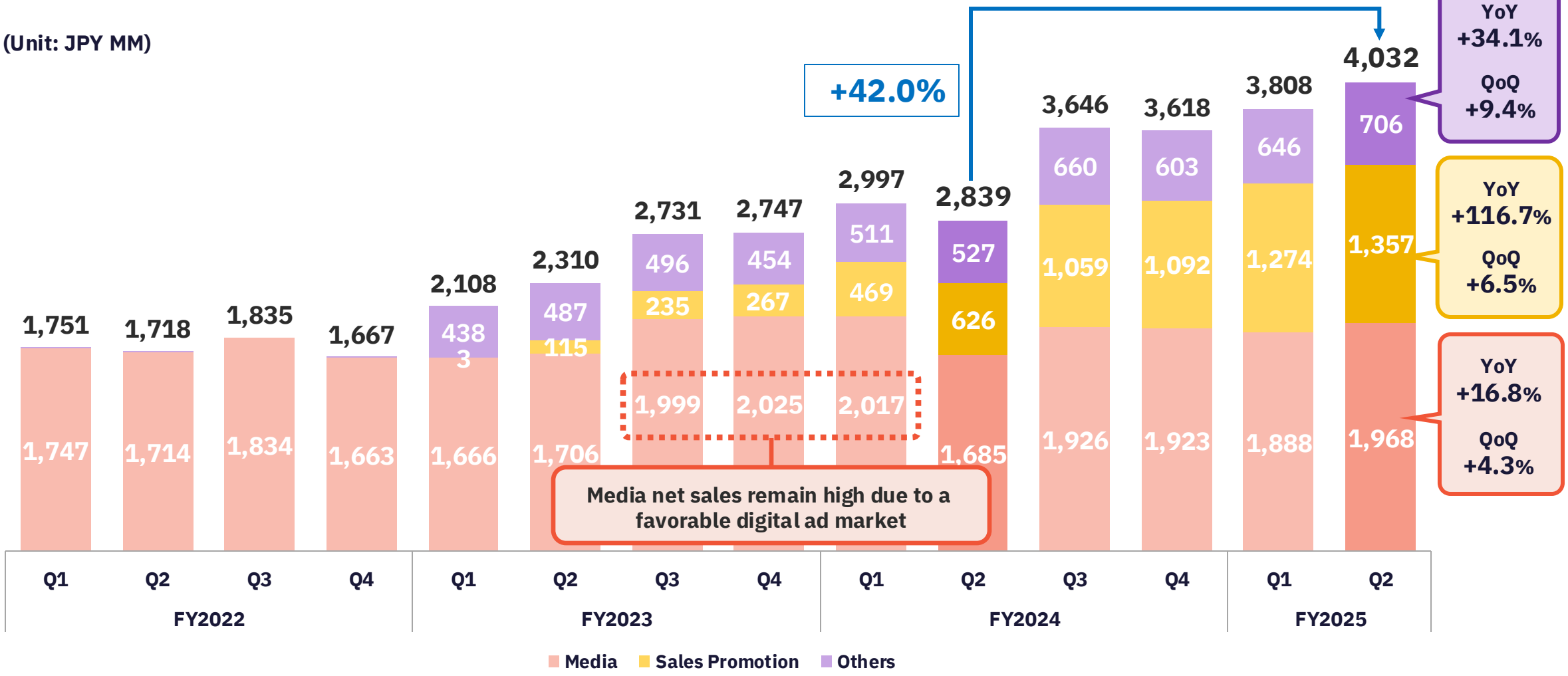
Net Sales by Business Segment (Quarterly)

Kurashiru

Overall, revenue increased by 42.0% YoY and 5.9% QoQ. When looking at each business sector, the Media Business sector achieved a 4.3% QoQ revenue increase, driven by steady growth in both the number of PVs as well as the unit price, while the Sales Promotion Business sector recorded a 6.5% QoQ increase.



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Composition of Net Sales by Business Segment (Quarterly)

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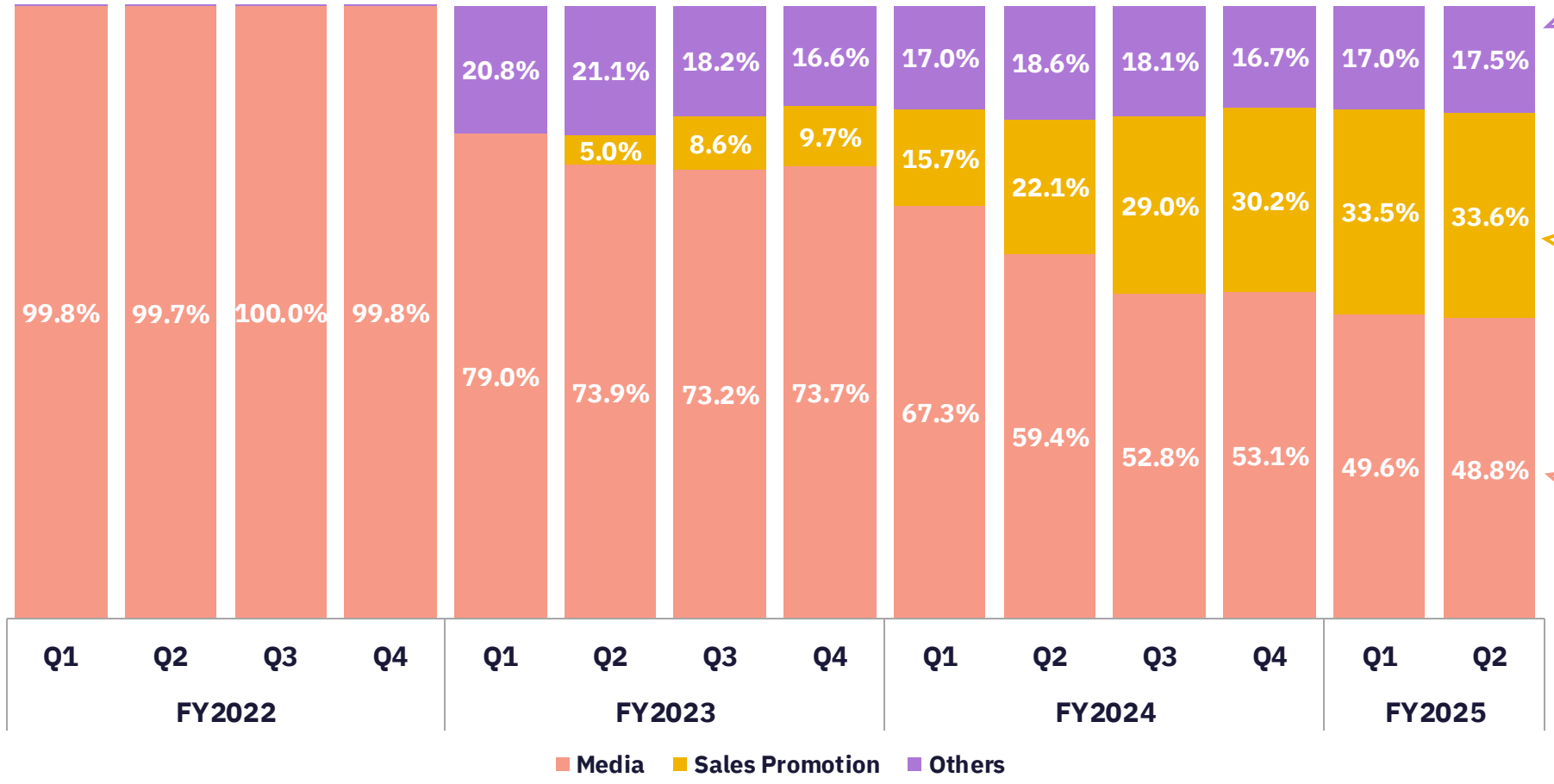
As a result of revenue growth in the Sales Promotion business, its share of total revenue rose to 33.6%, while the Media business accounted for 48.8% of the total revenue.



Gross profit margin of Others (for illustrative purpose)
Approx. 20~25%

Gross profit margin of Sales Promotion (for illustrative purpose)
Approx. 40~45%

Gross profit margin of Media (for illustrative purpose)
Approx. 60~65%

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Gross Profit/Gross Profit Margin (Quarterly)

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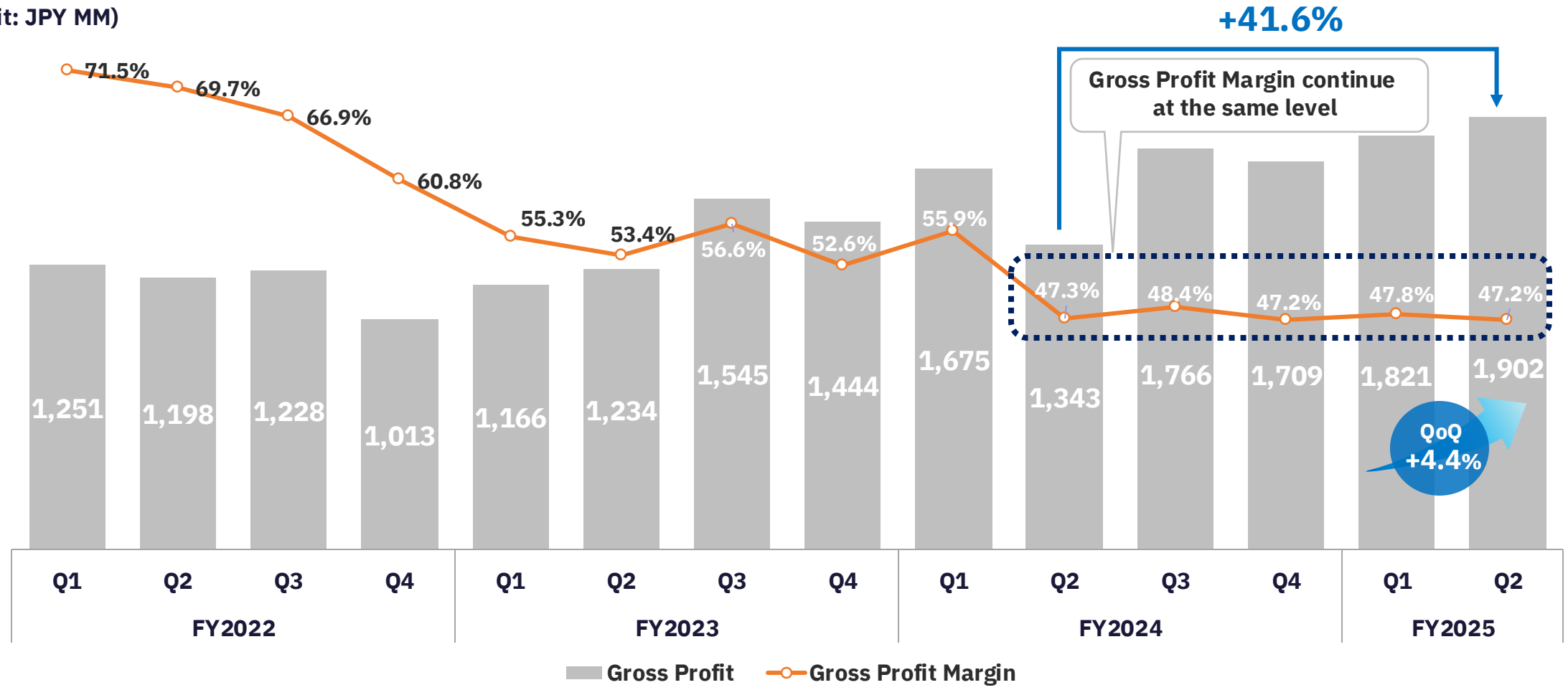
As a result of a significant YoY increase in revenue, gross profit also rose substantially by 41.6%. In addition, the gross profit margin for the most recent quarter was 47.2%, remaining at a similar level to that of FY2024 Q2 through FY2025 Q1.

(Unit: JPY MM)



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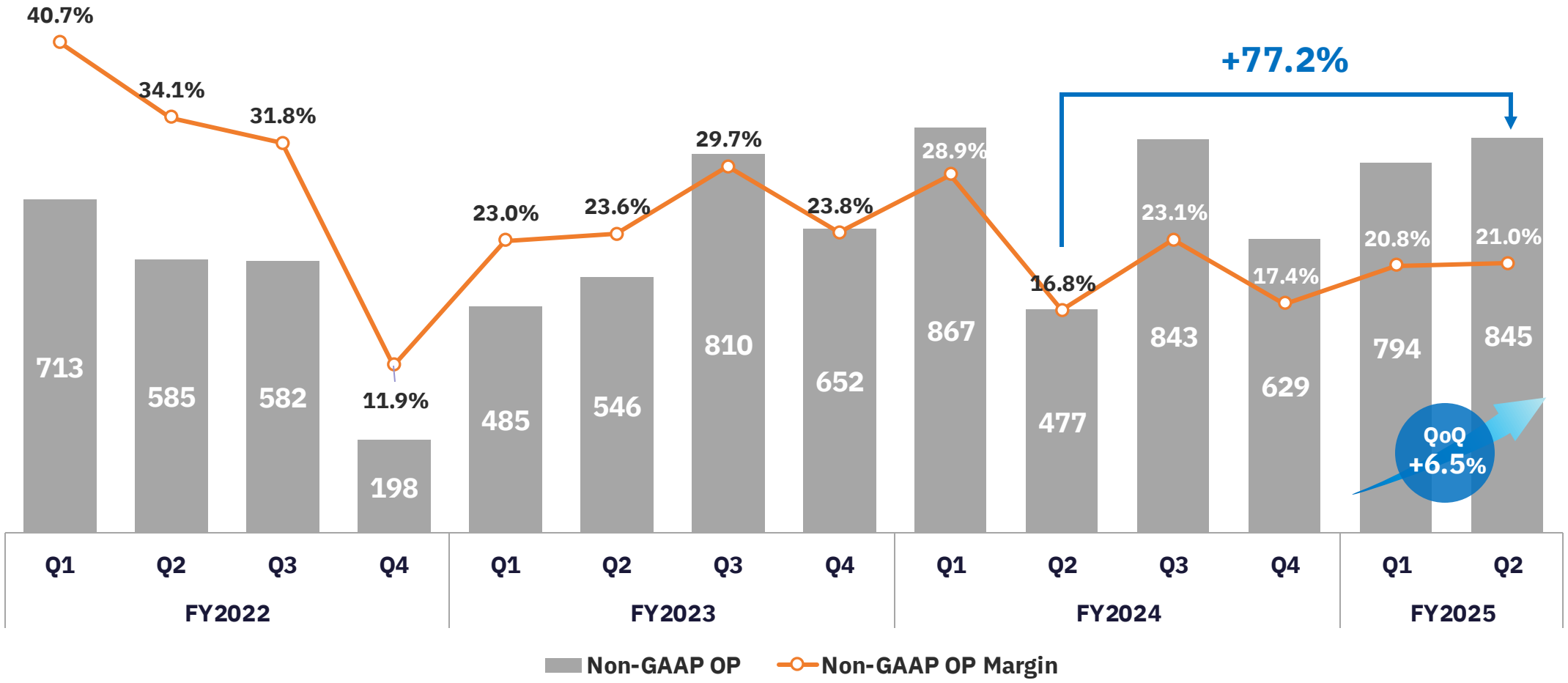
Trends in Non-GAAP Operating Profit* (Quarterly)

Kurashiru

In Q2 of the current fiscal year, while continuing to make active investments in advertising and promotion, gross profit increased significantly YoY. As a result, Non-GAAP sales profits rose substantially, up 77.2% YoY.

(Unit: JPY MM)



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

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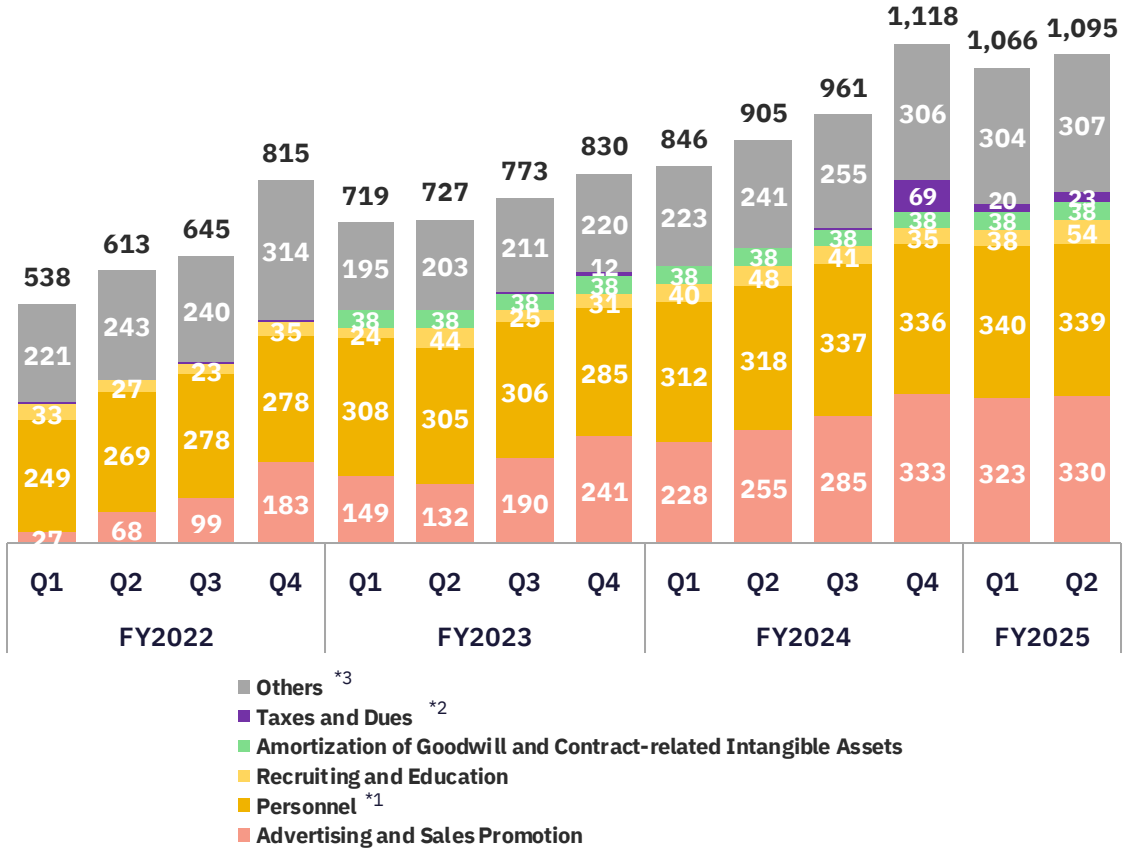
SG&A (Quarterly)

Kurashiru

As mentioned in the FY2024 full-year results, advertising and promotion expenses remained at approximately JPY330MM, roughly the same as in Q1 FY2025. In addition, hiring expenses increased by approximately JPY16MM QoQ due to an ongoing recruitment campaign.

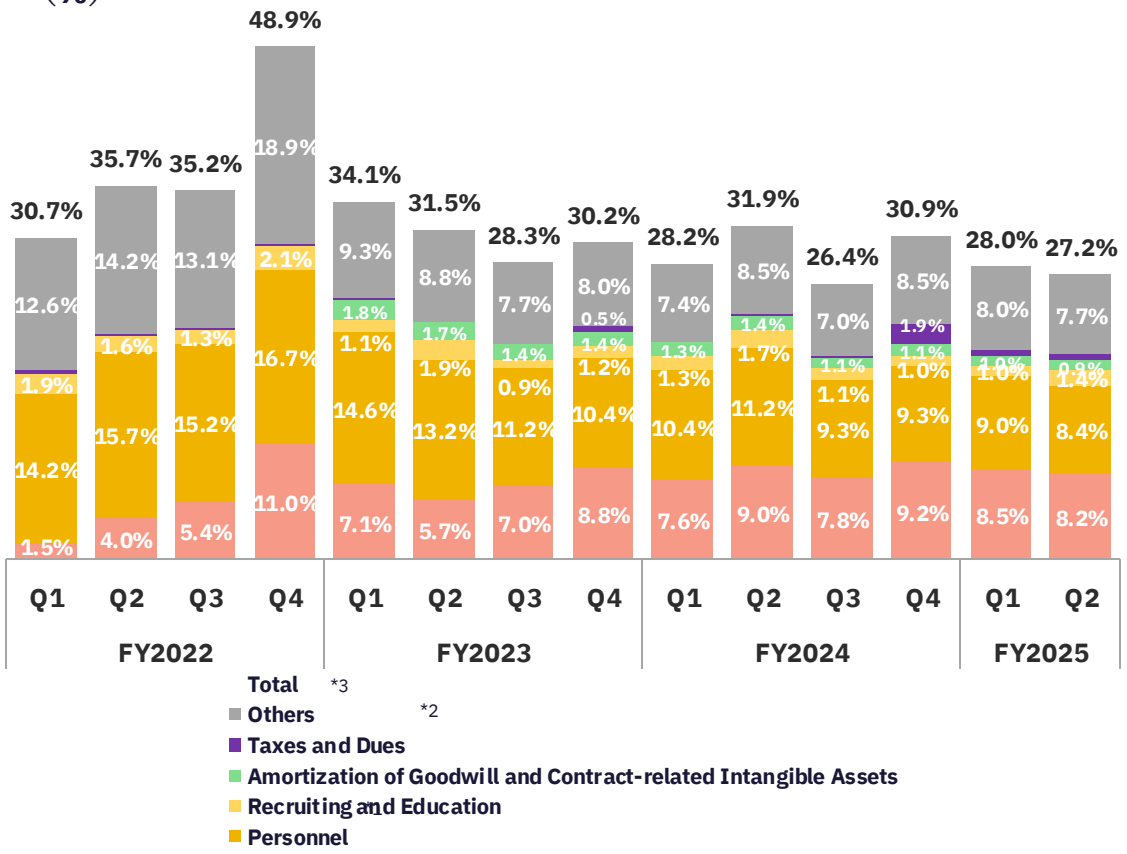
Breakdown of SG&A

(Unit: JPY MM)



SG&A ratio

(%)



*1 Personnel expenses include those of directors, auditors, full-time employees and part-time employees. *2 From 4Q FY2025, the majority of Taxes and Dues reflects size-based business tax.
*3 Other mainly includes outsourcing expenses and system usage fee.

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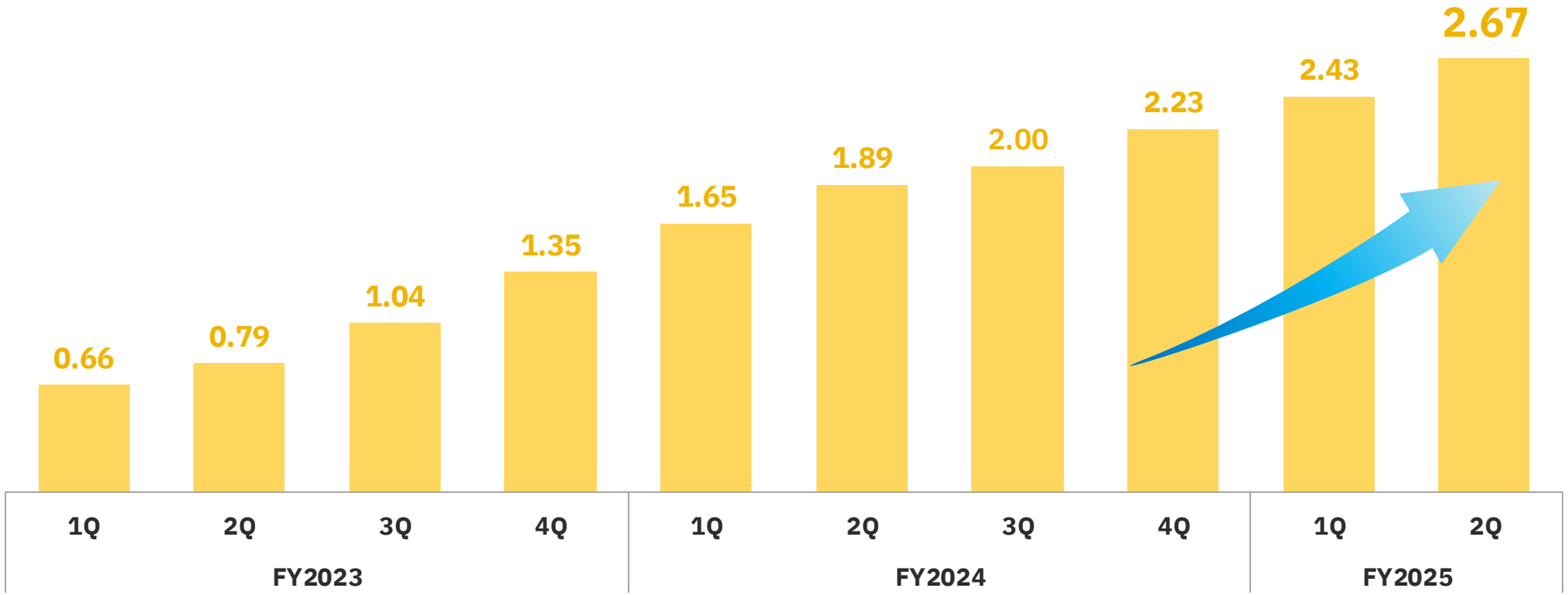
Kurashiru Rewards related APP MAU

MAUs for Kurashiru Rewards-related apps increased by 240K to 2.67MM, driven by targeted initiatives to expand the user base of Purchase-based offers.

Kurashiru Rewards related MAU* (MM)



* The average of Kurashiru Rewards related MAU on a quarterly basis (sum of the # of users that have used Kurashiru Rewards related WEB or APP in the past 30 days. Duplicate users of WEB and APP have not been removed from the calculation.). Considering our focus on developing the Kurashiru Rewards website, starting from Q2 FY2025, the MAU of the Kurashiru Rewards website has been included in the breakdown of Kurashiru Rewards related MAU.

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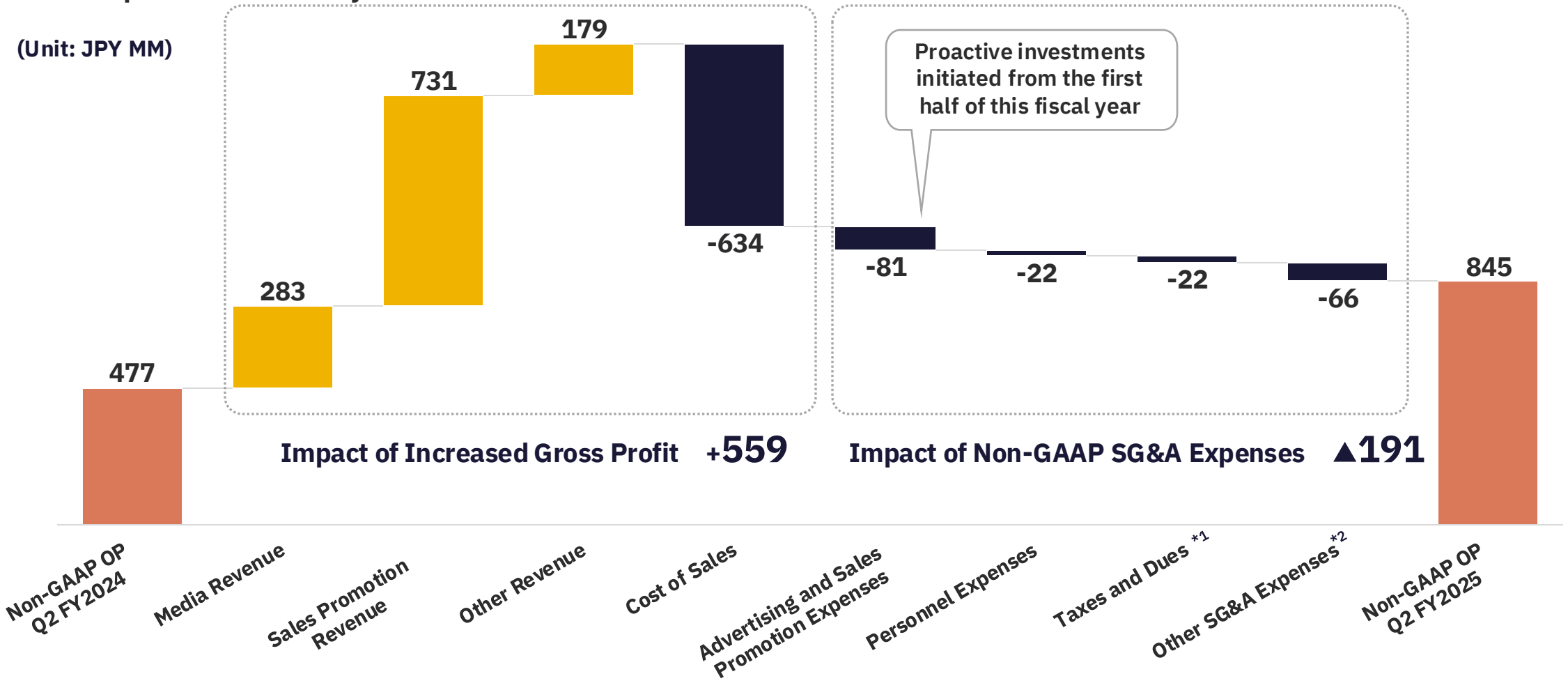
Factors Behind the Change in Non-GAAP Operating Profit (YoY Comparison)

Kurashiru

Gross profit increased by JPY559MM, driven by growth in both the Media Business and Shopping Business sectors respectively. Due to proactive marketing investments in Kurashiru Rewards, which had been planned since the beginning of this fiscal year, Non-GAAP sales profits increased by JPY368MM.



*1 JPY22 million increase in "Taxes and Dues" mainly due to JPY21 million rise in external standard taxation.
*2 JPY66 million increase in "Other SG&A Expenses" mainly from: (1) outsourcing (+JPY26M), (2) system fees (+JPY19M), (3) rent (+JPY13M).

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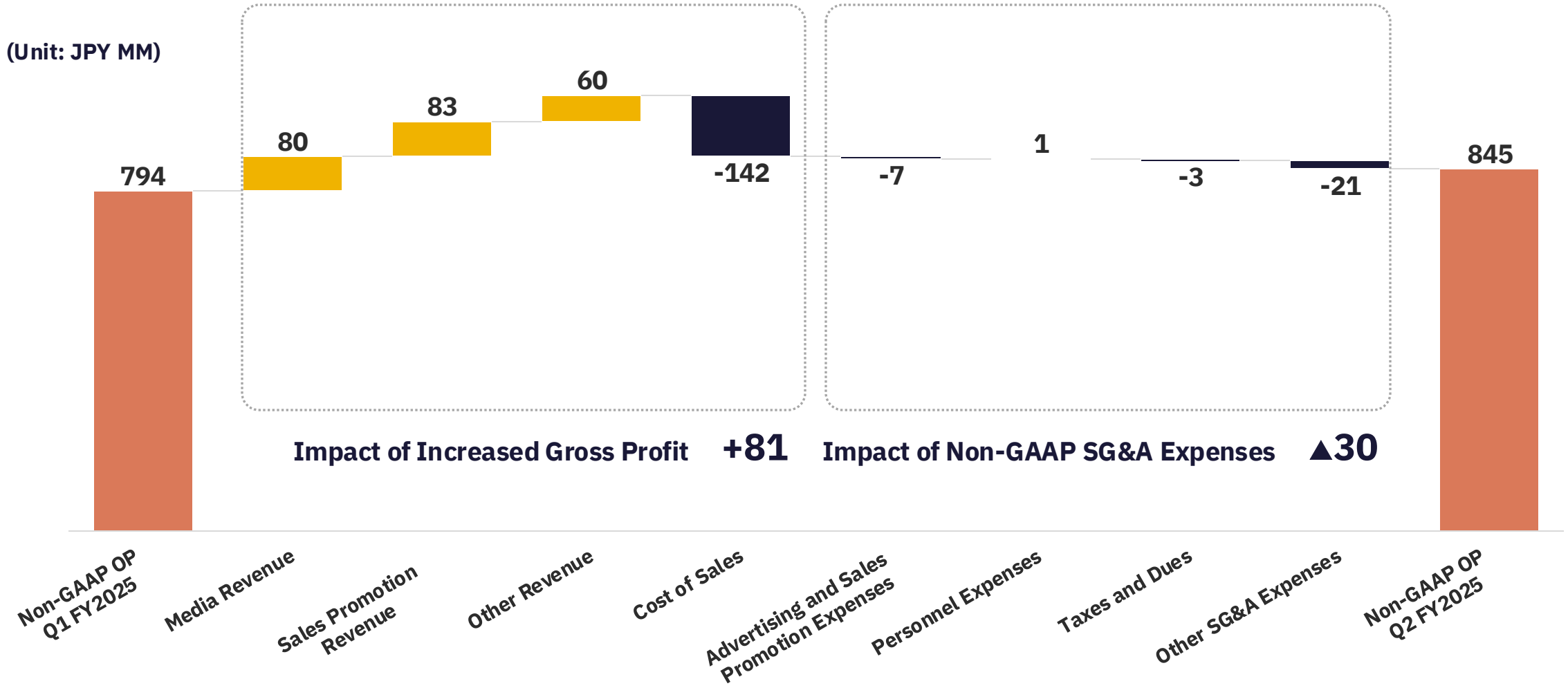
Factors Behind the Change in Non-GAAP Operating Profit (QonQ Comparison)

Kurashiru

Compared to the previous quarter, gross profit increased by JPY81MM, and in Non-GAAP SG&A expenses, outsourcing costs related to the development of Kurashiru Rewards increased by JPY21MM. As a result, Non-GAAP sales profits rose by JPY51MM QoQ.



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03 Future Growth Strategies for the Sales Promotion Business

Our Vision for the Digitalization of the Sales Promotion Market

Kurashiru

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

Currently

Sales promotion expenses (USD 100Bn*1)

- Across-the-board price cuts for consumers
- Insufficient integration with shopping data
- Operational burden of in-store initiatives

c. 90% of Japan's total consumer spending of c. USD 1,040Bn occurs through offline shopping*2

Kurashiru Rewards

Direct marketing To users

Optimized world

Profits of clients

Sales promotion expenses

- Targeted Promotions
- Comprehensive Shopping data acquisition
- Promotional material placement

*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

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Providing Value-driven Shopping Experiences both Online and Offline

Kurashiru

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

Offline Shopping

Search Products with Purchase-based Offers

Purchase Products at Offline Stores

Upload Receipts

Online Shopping

Search Services/ App / E-commerce Shop

User action include :

- Purchases on e-commerce sites
- App downloads
- Applications for services (e.g., account openings

Earn Points

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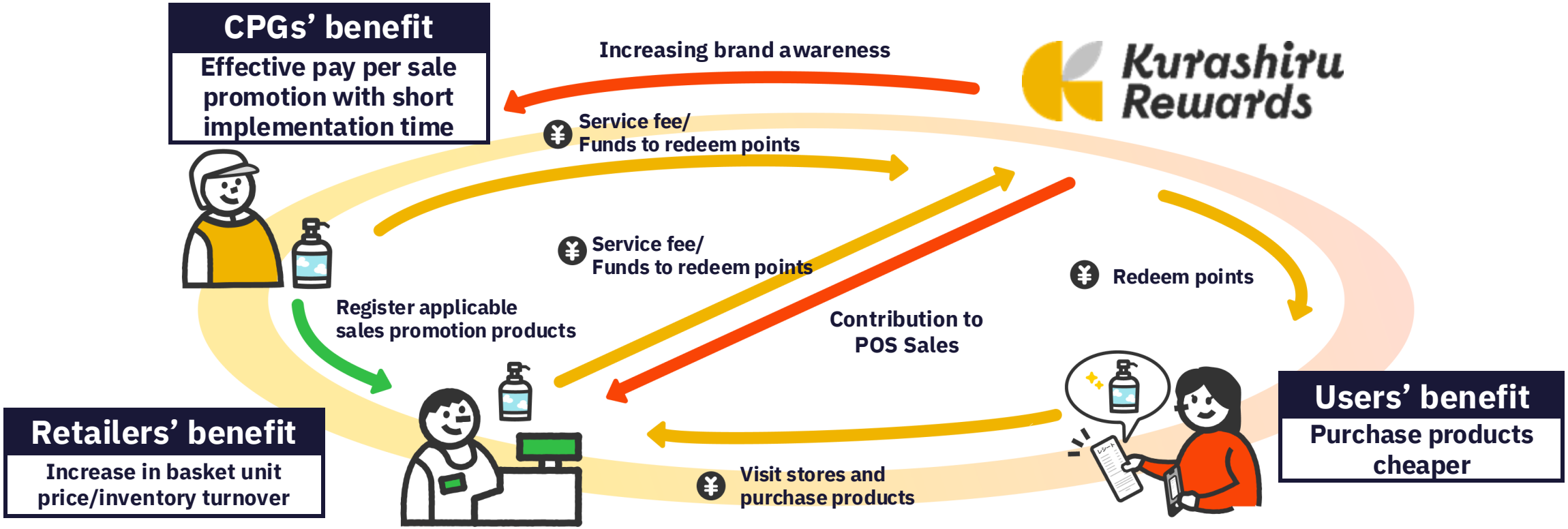
Offline-shopping (Purchase-based offers) Overview

Kurashiru

We provides 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



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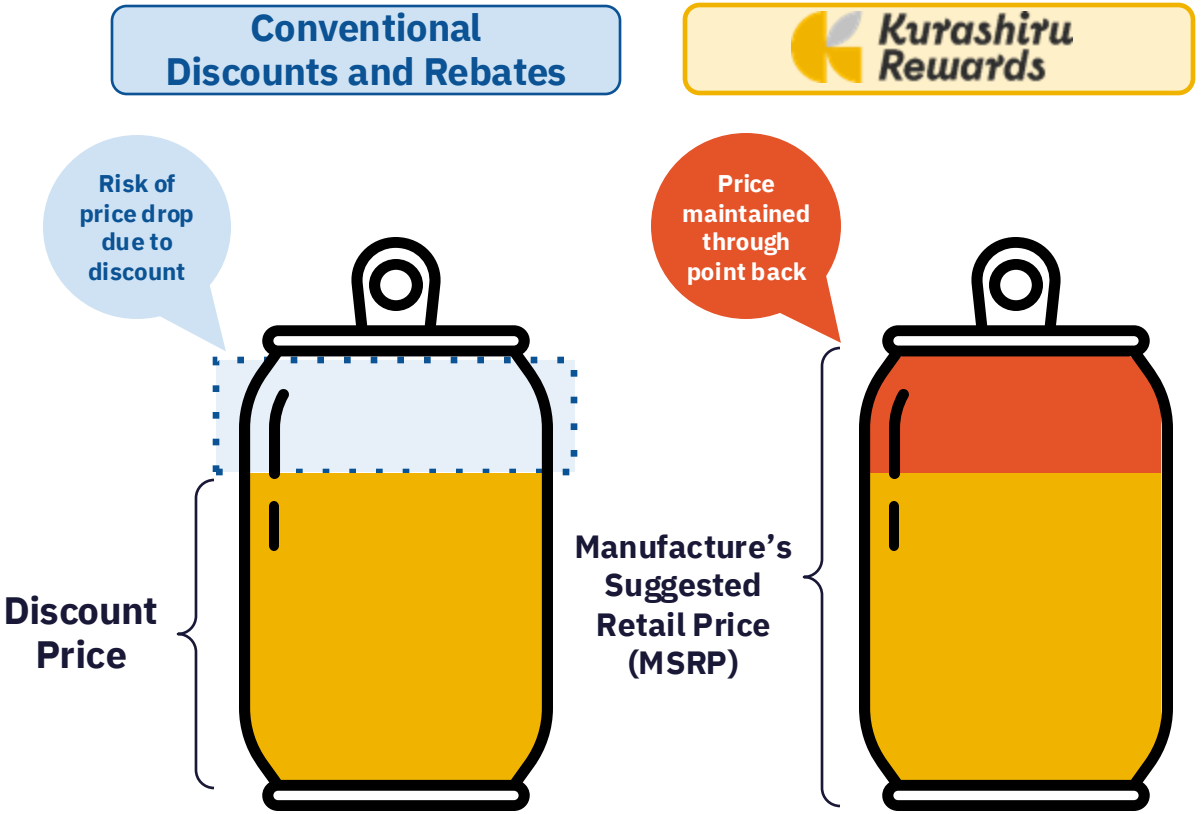
Comparison with Other Sales Promotion Services

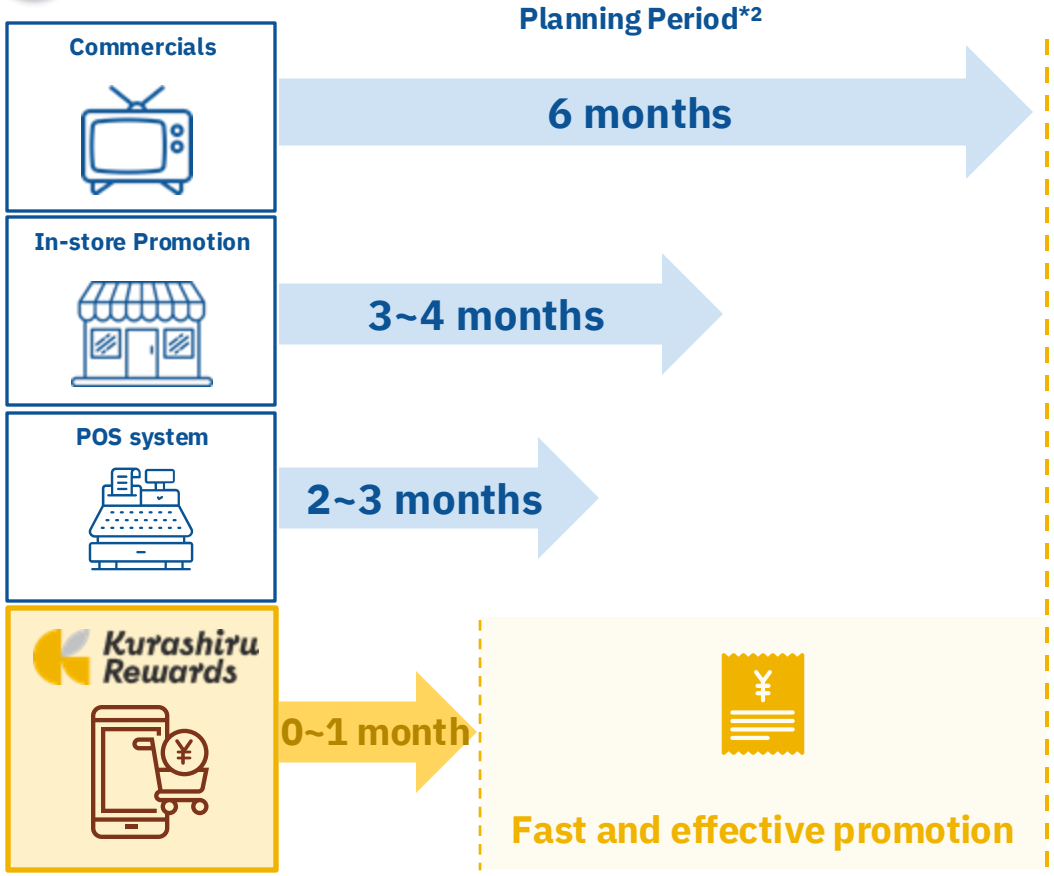
Kurashiru

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 Kurashiru Rewards includes period from when the order is received to the launch of campaign

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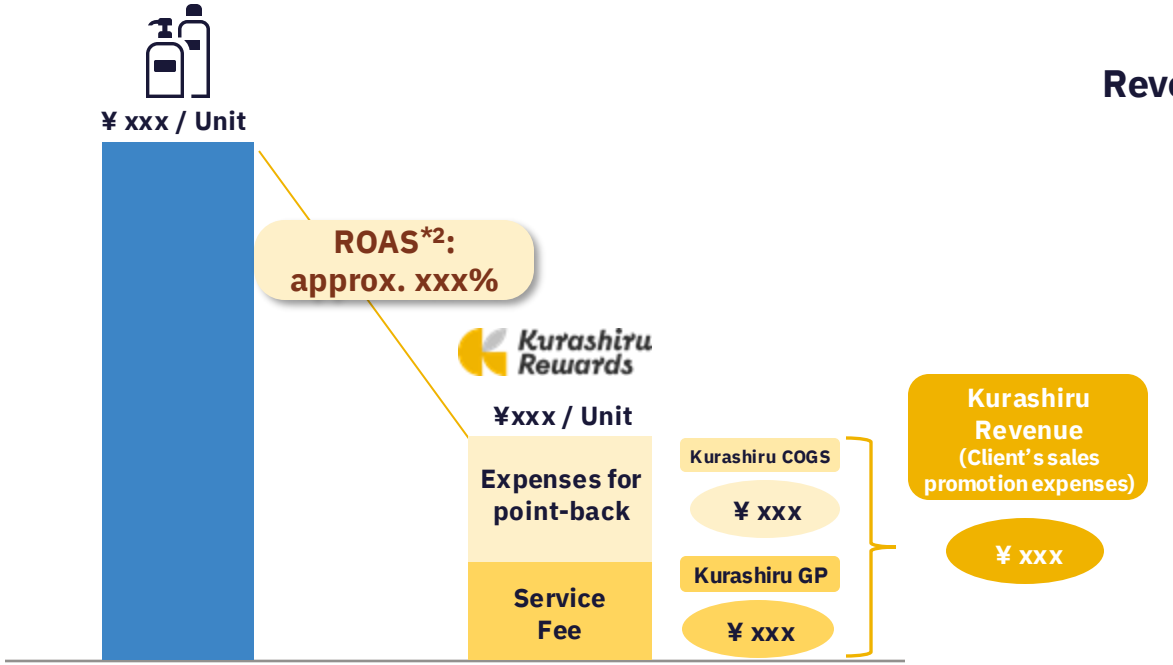
Comparison with Other Sales Promotion Services

Kurashiru

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.

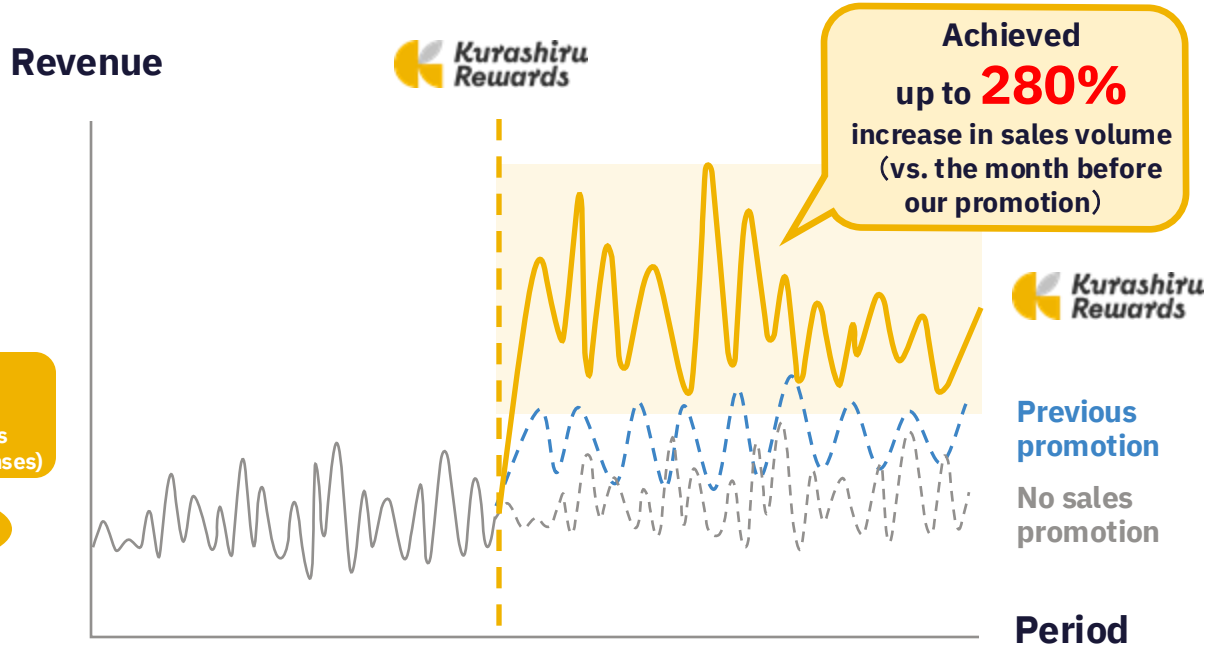
3 Visible ROAS Performance-based Fee Model*1

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



4 Highly Effective Promotional Method*3

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

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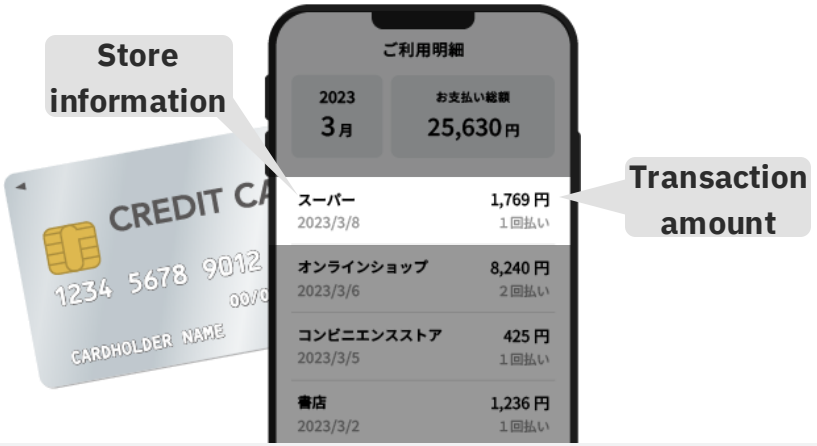
Kurashiru Rewards differentiation factors versus existing promotional services

Kurashiru

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.

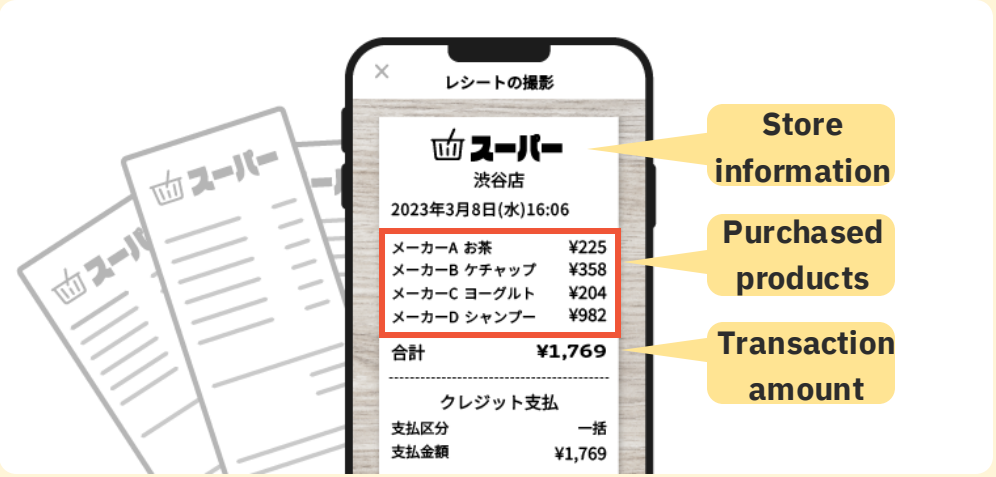
5 Visibility into Offline Purchasing Data

Payment services and credit cards



Cannot acquire offline purchase data at the product level

Kurashiru Rewards



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

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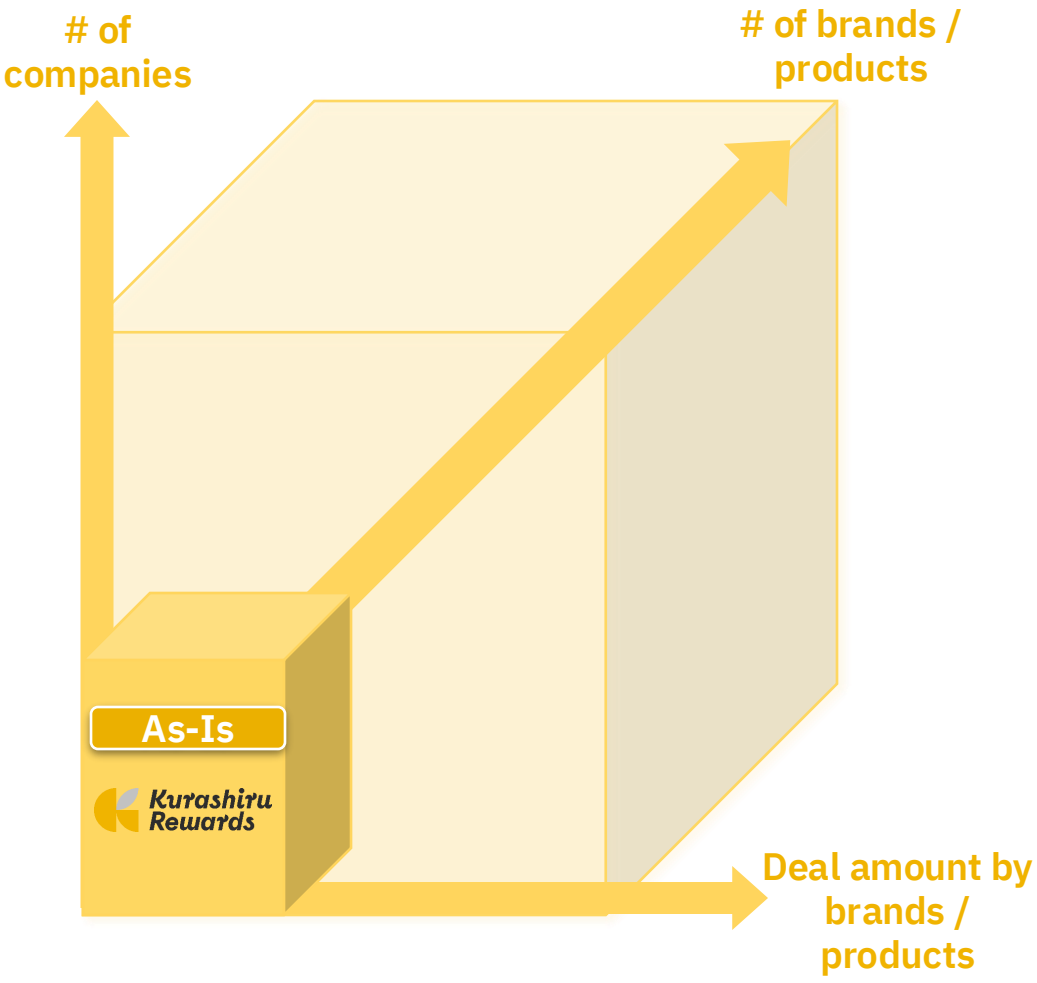
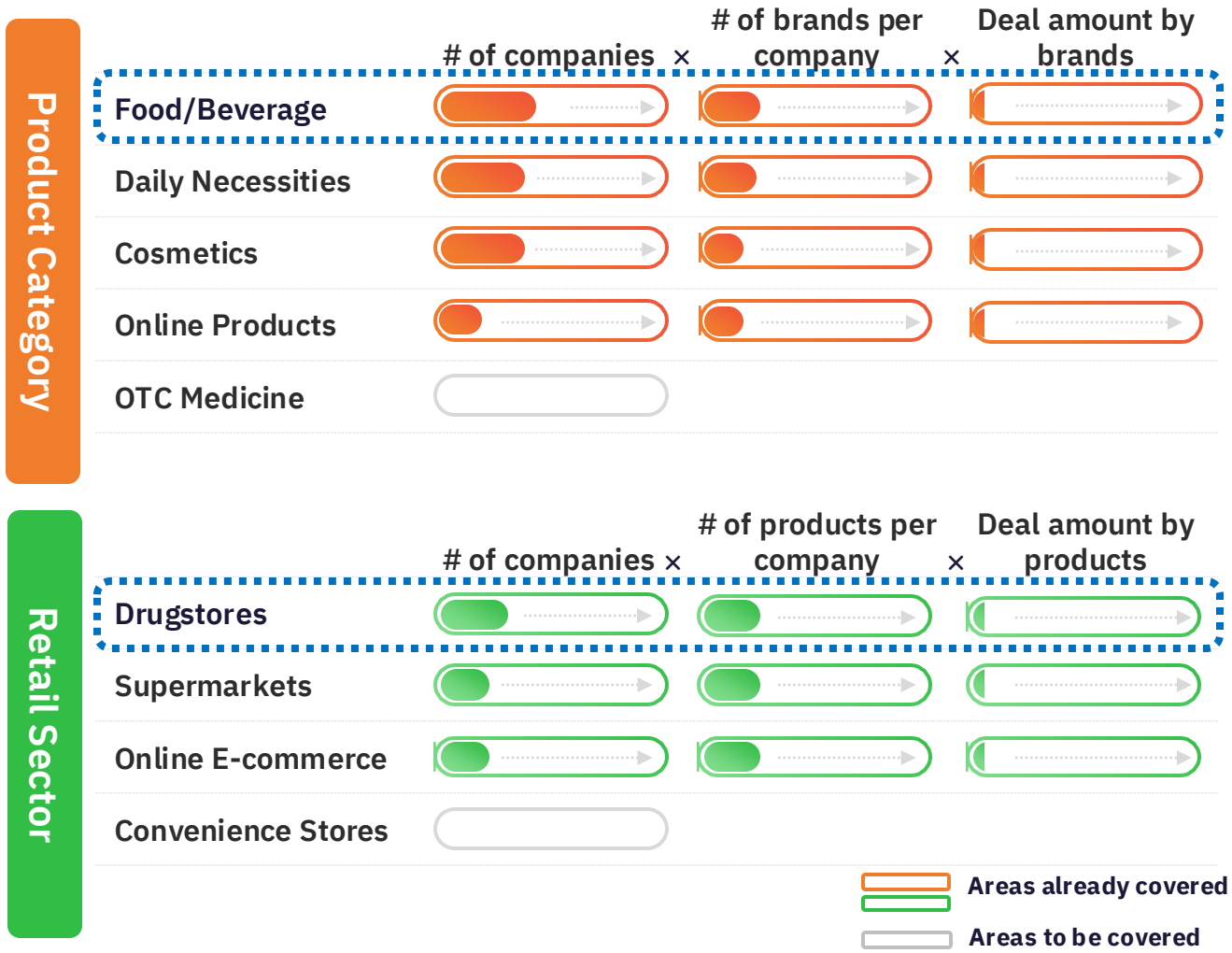
Business Expansion Strategies for Purchase-based Offer

Kurashiru

While the number of participating companies is relatively high in the food and beverage category and drugstores, there remains significant room for growth in the number of brands introduced per company.





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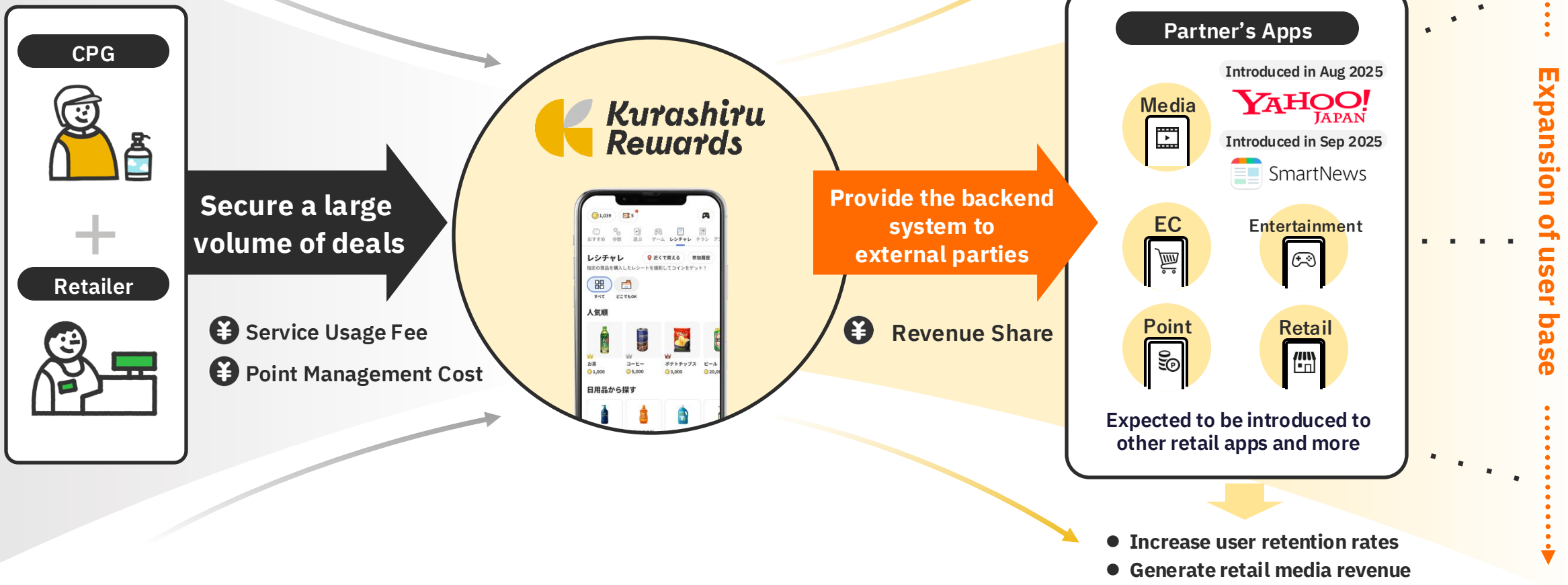
Update on Kurashiru Retail Network

Kurashiru

Since August, we began offering our Purchase-based offers system as a service for external apps. Since its launch, the system has already been implemented in both the Yahoo! Japan and SmartNews apps. We expect this to provide a more substantial contribution to our profits starting from the next fiscal year.



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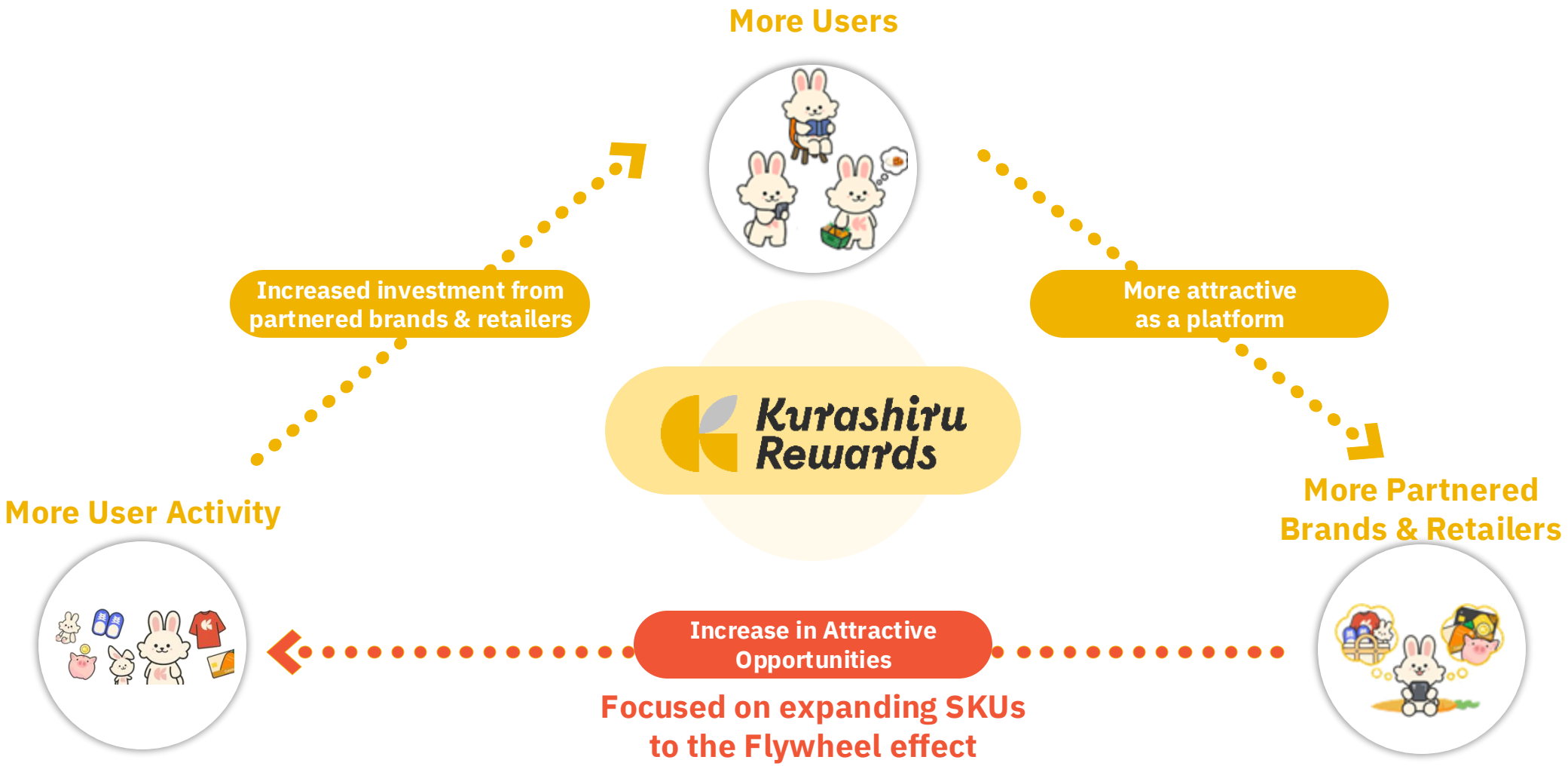
Flywheel Effect Driven by Expansion of Users, Partner Brands, and Retailers

Kurashiru

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.



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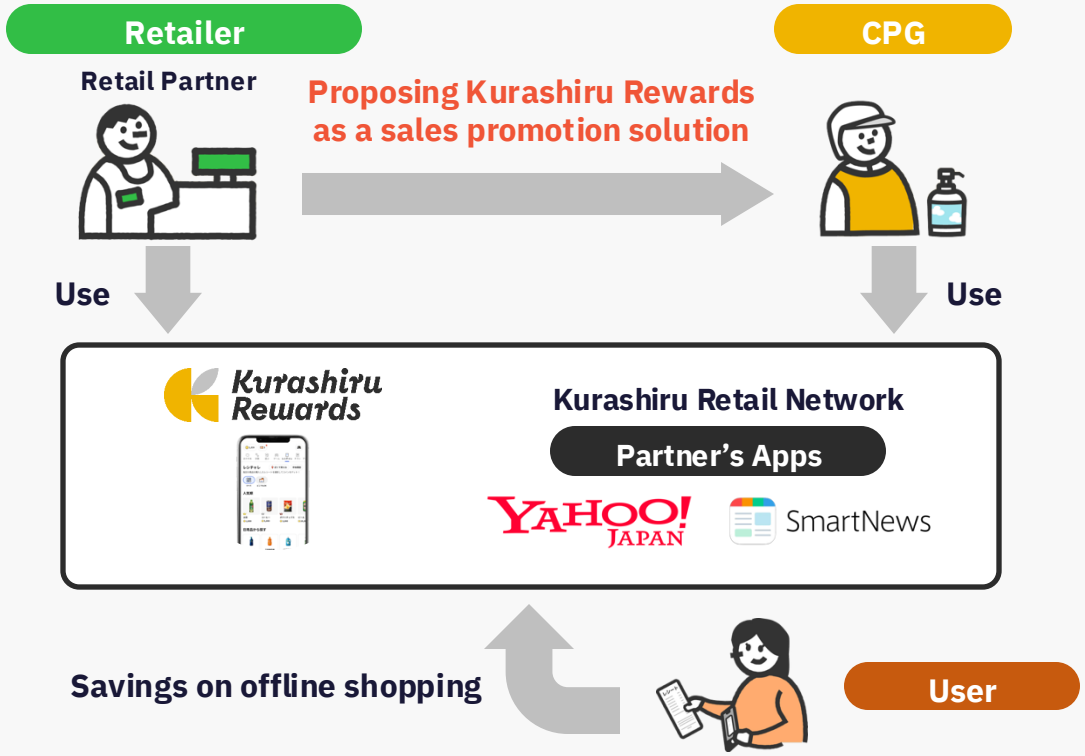
Offline Shopping Update: Retail Partner Expansion

Kurashiru

Five companies have already joined as "Retail Partners" for Kurashiru Rewards. With the support of these Retail Partners, we aim to further expand the number of client companies utilizing Kurashiru Rewards.

Retail Partner collaborations are driving further expansion in the number of CPG brands using Kurashiru Rewards



Retail Partners

welcia

ツルハドラッグ

薬 DRUG & COSMETIC サンドラッグ

サツドラ薬局

ライフ

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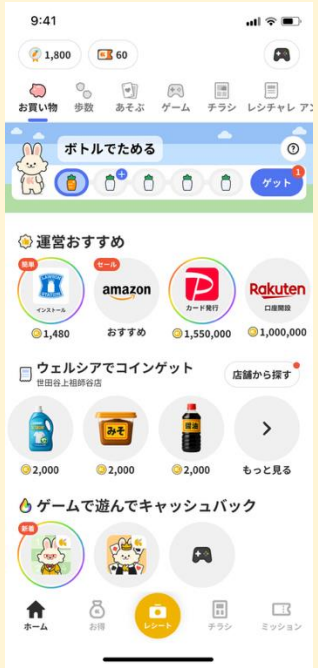
Kurashiru Rewards Product Updates

Kurashiru

To transform Kurashiru Rewards' business model with a stronger focus on purchase-based offers, we plan to rebrand the product as ”Receipt Challenge by Kurashiru" in November.

Kurashiru Rewards → Receipt Challenge by Kurashiru



Old User Interface

Balanced mix of purchase-based offers and online services

New User Interface

Shifting product features and messaging to focus on purchase-based offers, driven by increasing deal inventory and user demand

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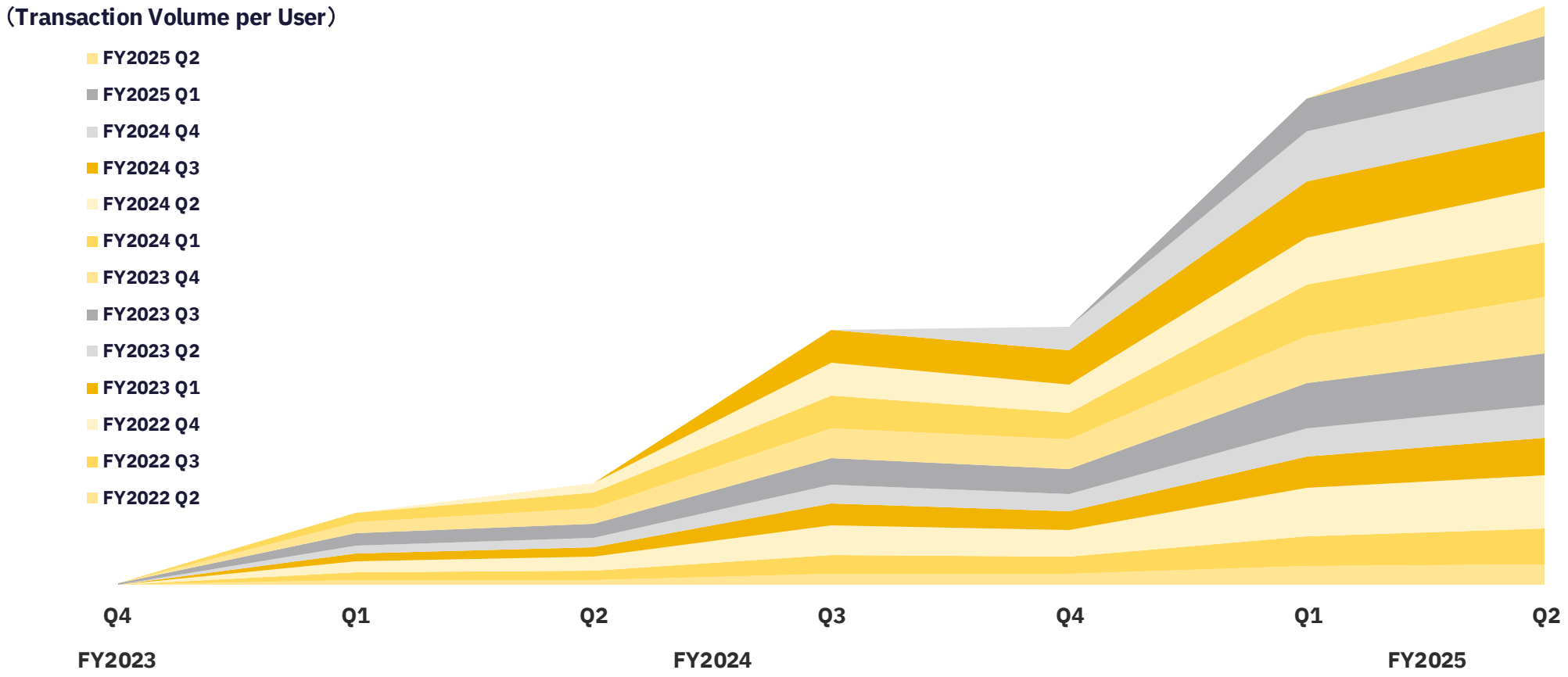
Illustrative per-user transaction volume growth : Purchase-based offers

Kurashiru

As the number of participating CPG brands and retailers for purchase-based offers increases, users gain access to more attractive deals, driving growth in transaction volume per user.

Illustrative Trend of Transaction Volume per New App User by Quarter



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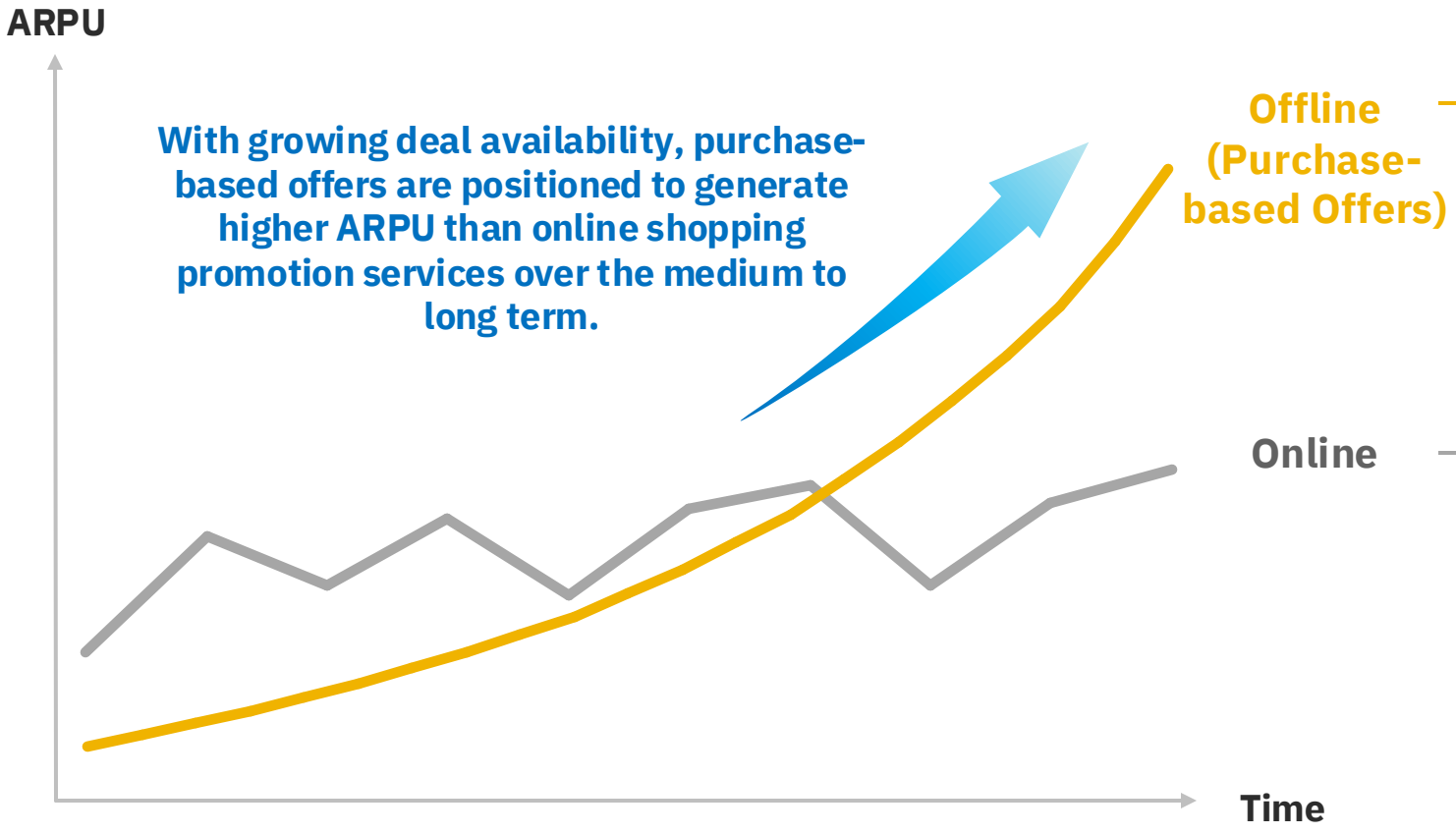
Illustrative ARPU growth: Online vs. Offline (Purchase-based offers)

Kurashiru

Online services generate higher ARPU from the initial phase but exhibit some volatility. In contrast, purchase-based offers drive ARPU growth through sales efforts that expand the client.



Offline (Purchase-based Offers)

- Initial ARPU is relatively low as deals are acquired gradually through sales efforts
- However, as attractive deal expands, ARPU is expected to steadily accumulate over time

Online

- The unified platform enables high ARPU from the initial phase
- However, ARPU tends to exhibit volatility due to dependency on advertiser demand

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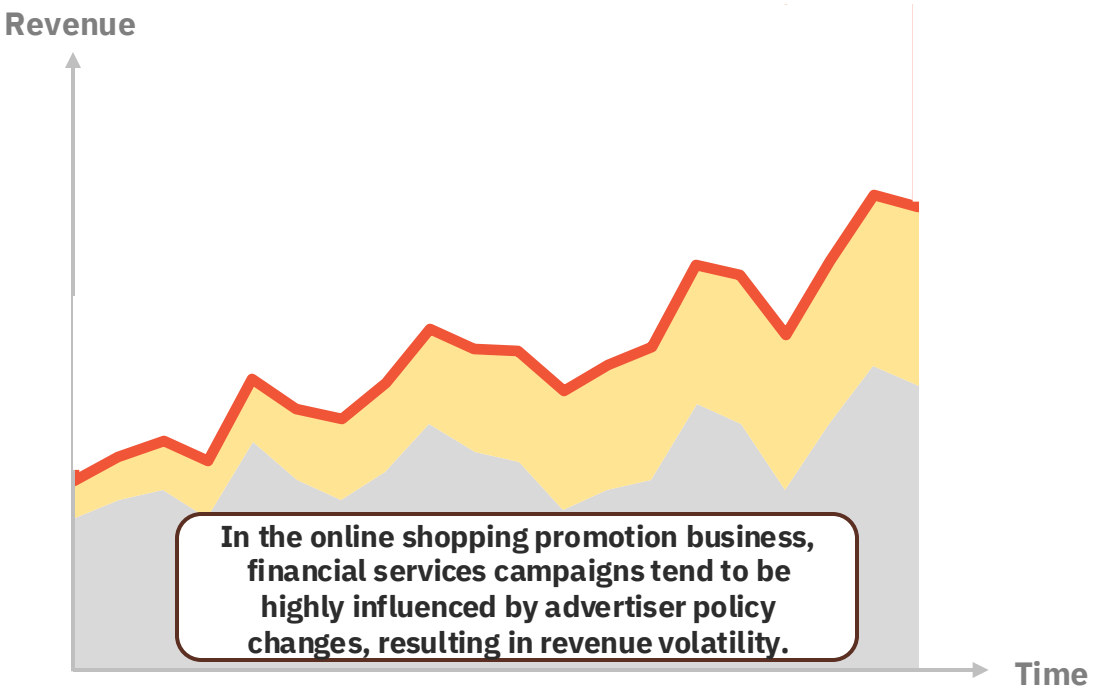
Growth outlook for purchase-based offers (Illustrative)

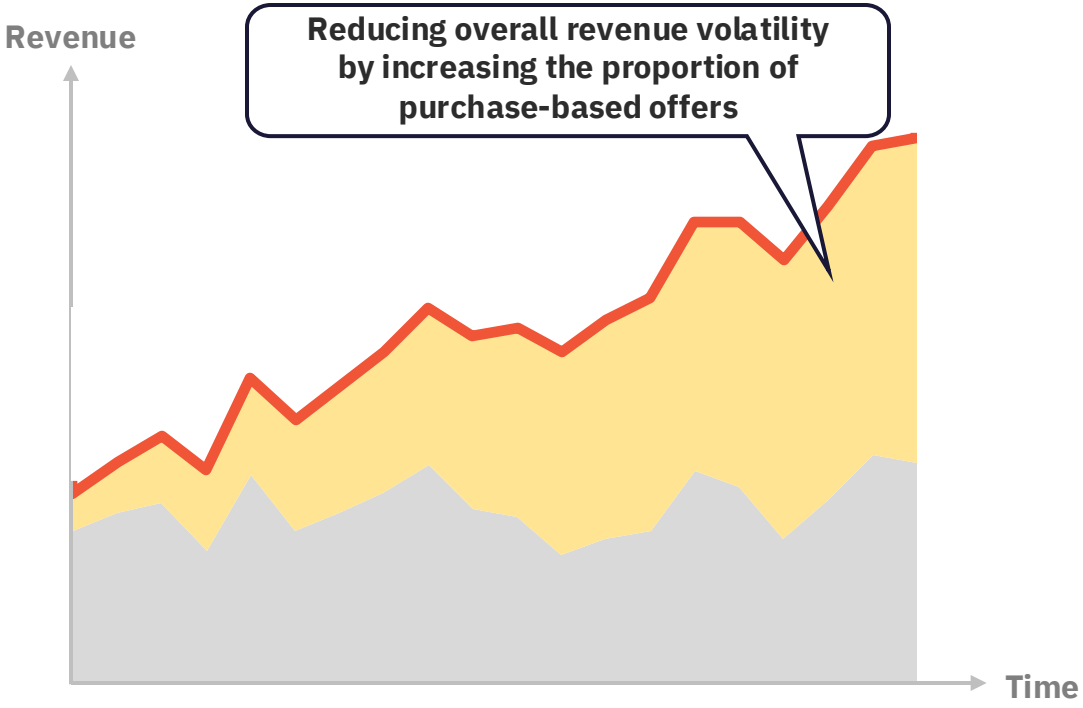
Kurashiru

Through the product update to "Receipt Challenge by Kurashiru", we aim to increase the revenue mix from offline channels, enabling business expansion while reducing volatility.

Before Product Update



After Product Update



Online Revenue　Offline Revenue

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Company Name Change Update: Collaboration with Popular Shueisha Comic Series

Kurashiru

To commemorate the company name change to "Kurashiru" on October 1, 2025, we launched a collaboration with Shueisha, one of Japan’s largest publishing companies.

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Regarding our Withdrawal from the HR Business (Kurashiru Job)

Kurashiru

What Led Up to the Withdrawal?

- We launched a job matching service leveraging the user base of Kurashiru Rewards.
- While we successfully acquired a certain number of job seekers, the matching rate remained below our initial expectations.
- Considering the timing of market growth and the allocation of management resources, we decided to discontinue the business.

Future Positioning of HR Business

- While we are withdrawing from the direct recruiting service, labor shortages in the retail sector remain a persistent challenge. We will continue to explore new opportunities in the HR domain over the medium to long term.

Future Schedule

- Business Termination Date: November 30th, 2025 (may change)

Impact on Our FY3/2026 Performance

- This business was positioned in the PoC (Proof of Concept) phase and operated within a limited cost scope from the beginning of the fiscal year.
- As a result, the impact on both revenue and profit is expected to be minimal, and thus we have concluded that no revision to the initial business plan is required.

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04 Q&A

Expected Questions for Q2 FY2025 Financial Results

Kurashiru

Question	Answer
How did the Q2 results compare to the company's initial expectations?	• Overall, performance slightly exceeded our initial expectations. In addition to the strong performance of the Media Business sector, both the Sales Promotion Business sector and Others Business sectors showed solid growth, resulting in revenue and gross profit landing slightly above the company's original forecast. • While Non-GAAP sales profits also exceeded expectations, this includes a partial impact from the slower-than-expected progress in our hiring efforts.
What factors contributed to the strong performance of the Media Business sector?	• Both the number of PVs and the Unit Price remained solid due to the success of various strategic initiatives being implemented.
How is the early progress of the Kurashiru Retail Network?	• The Kurshiru Retail Network was first integrated into the Yahoo! Japan app in August 2025, followed by the SmartNews app in September. This initial performance has been within expectations, and we expect this to provide a more substantial contribution to our profits starting from the next fiscal year.
What is the difference between "Kurashiru Retail Partners" and general retail partners?	• Kurashiru Retail Partners collaborate closely with manufacturers to promote the wider adoption of Purchase-based offers. • In contrast general retail partners engage in discussions with both manufacturers and Kurashiru, conducting product sales when designated within the distribution process.

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05 Appendix

FY2025 Full-year Forecast

Kurashiru

We aim to achieve growth while maintaining profitability, with 30.8% YoY in Net Sales and Non-GAAP OP*1 margin 20.6% YoY in FY2025.

(Unit: JPY MM)	FY2024 Actual	FY2025 Forecast	YoY
Net Sales	13,101	17,140	+30.8%
Non-GAAP Operating Profit*1	2,817	3,529	+25.3%
Non-GAAP Operating Profit Margin	*21.5%*	*20.6%*	*-0.9pt*
Operating Profit	2,662	3,374	+26.7%
Operating Profit Margin	*20.3%*	*19.7%*	*-0.6pt*
Non-GAAP Profit*2	1,838	2,442	+32.9%
Non-GAAP Operating Profit Margin	*14.0%*	*14.3%*	*+0.3pt*
Profit	1,691	2,295	+35.7%
Profit Margin	*12.9%*	*13.4%*	*+0.5pt*
Non-GAAP EPS	44.50	59.13	+32.9%
EPS	40.94	55.57	+35.7%

*1 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)
*2 Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets -Tax adjustment +Profit (See p.45 for the detail)

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Profit and Loses

Kurashiru

(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q2 FY2023 (Actual)	Q2 FY2024 (Actual)	Q2 FY2025 (Actual)
Net Sales	9,897	13,101	17,140	4,418	5,836	7,841
YoY Growth	*41.9%*	*32.4%*	*30.8%*	27.3%	32.1%	34.3%
Gross Profit	5,391	6,494	-	2,401	3,018	3,724
Gross Profit Margin	*54.5%*	*49.6%*	-	54.3%	51.7%	47.5%
Operating Profit	2,340	2,662	3,374	954	1,267	1,562
Operating Profit Margin	*23.6%*	*20.3%*	*19.7%*	21.6%	21.7%	19.9%
Profit	1,482	1,691	2,295	604	787	1,091
Profit Margin	*15.0%*	*12.9%*	*13.4%*	13.7%	13.5%	13.9%

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Non-GAAP Operating Profit / Profit (Adjustment)

Kurashiru

(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q2 FY2023 (Actual)	Q2 FY2024 (Actual)	Q2 FY2025 (Actual)
Operating Profit	**2,340**	**2,662**	**3,374**	**954**	**1,267**	**1,562**
Goodwill Amortization	**128**	**128**	**128**	**64**	**64**	**64**
Amortization of Contract-related Intangible Assets	**26**	**26**	**26**	**13**	**13**	**13**
Non-GAAP Operating Profit	**2,495**	**2,817**	**3,529**	**1,031**	**1,344**	**1,639**
Profit	**1,482**	**1,691**	**2,295**	**604**	**787**	**1,091**
Goodwill Amortization	**128**	**128**	**128**	**64**	**64**	**64**
Amortization of Contract-related Intangible Assets	**26**	**26**	**26**	**13**	**13**	**13**
Tax Adjustment	**(9)**	**(8)**	**(8)**	**(4)**	**(4)**	**(4)**
Non-GAAP Profit	**1,628**	**1,838**	**2,442**	**677**	**860**	**1,164**
Operating Profit Margin	*23.6%*	*20.3%*	*19.7%*	*21.6%*	*21.7%*	*19.9%*
Non-GAAP OP Margin	*25.2%*	*21.5%*	*20.6%*	*23.4%*	*23.0%*	*20.9%*
Profit Margin	*15.0%*	*12.9%*	*13.4%*	*13.7%*	*13.5%*	*13.9%*
Non-GAAP Profit Margin	*16.5%*	*14.0%*	*14.3%*	*15.3%*	*14.7%*	*14.9%*

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Balance Sheet

Kurashiru

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q2 FY2025 (Actual)
Cash and cash equivalent	7,087	8,888	7,042
Marketable securities	-	-	2,995*
Other current assets	1,503	2,138	2,294
Total current assets	8,591	11,026	12,331
Goodwill	770	642	578
Contract-related intangible assets	53	26	13
Other fixed assets	1,119	1,461	1,657
Total fixed assets	1,944	2,129	2,248
Account payables	579	820	833
Accrued tax payables	480	608	656
Provision for user rebates	376	770	1,014
Other current liabilities	191	363	306
Total current liabilities	1,628	2,561	2,809
Total net assets	8,906	10,594	11,770
Total liabilities and assets	10,535	13,155	14,579

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

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Cash Flow Statement

Kurashiru

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q2 FY2025 (Actual)
Net cash provided by (used in) operating activities	1,406	2,114	1,171
Net income before tax	2,325	2,606	1,565
Depreciation	41	34	20
Goodwill amortization	128	128	64
Increase (decrease) in provision for user rebates	318	393	244
Increase (decrease) in trade receivables	(321)	(602)	(104)
Increase (decrease) in accounts payable	125	220	39
Others	(1,210)	(665)	(657)
Net cash provided by (used in) investing activities	87	(314)	(104)
Acquisition of tangible fixed assets	(20)	(66)	(29)
Acquisition of intangible fixed assets	(9)	(6)	(5)
Acquisition of investment securities	-	(188)	(70)
Others	118	(54)	0
Net cash provided by (used in) financing activities	-	0	82
Net change in cash and cash equivalents	1,493	1,801	1,150
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	10,038*

* Includes JPY2.9 billion in short-term commercial paper (3-month maturity), recorded as "Securities" under current assets as of Q2 FY2025. (See p.46 for the details)

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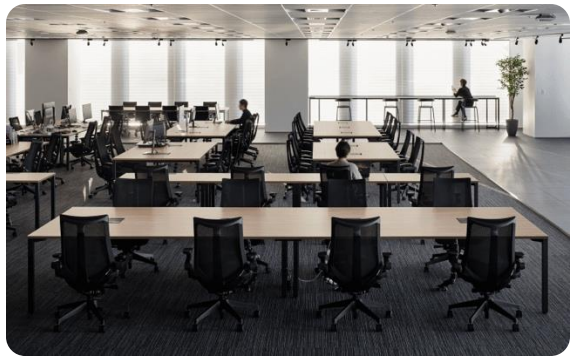
Company Overview

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	JPY100,449,500 (as of March 2025)
# of employees*	204 employees (as of March 2025)
Business operations	• Operates recipe video platform “Kurashiru” • Operates Sales Promotion support app “Kurashiru Rewards” • Operates lifestyle media “TRILL” • Operates creator management office “LIVEwith”



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

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Executive Officers

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

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Shareholder Composition*1

Kurashiru

Achieved sale by VCs / corporates / angel investors and long-term lock-up period to minimize overhang concerns

		Pre-IPO		As of March 31		
#	Shareholder	% TSO	% TSO (incl. SO)*2	% TSO	% TSO (incl. SO)*2	Lock-up Period
1	LY Group	50.1%	45.8%	56.3%	51.5%	360days
2	Yusuke Horie	24.0%	23.6%	17.6%	17.7%	360days
3	VCs / Corporates / Angel Investors	25.9%	23.7%	1.5%	1.4%	360days
4	Post-IPO Investors	-	-	24.6%	22.5%	-
5	Other SO Holders	-	6.9%	-	6.9%	

*1 TSO and holding shares are as of 21st November 2024. LY Group's % of TSO includes LY Corporation and YJ2 Investment Partnership's shares.
*2 Calculated on a fully-diluted basis, including the # of shares before the determination of the exercise date. Mr. Horie holds 700,000 stock options

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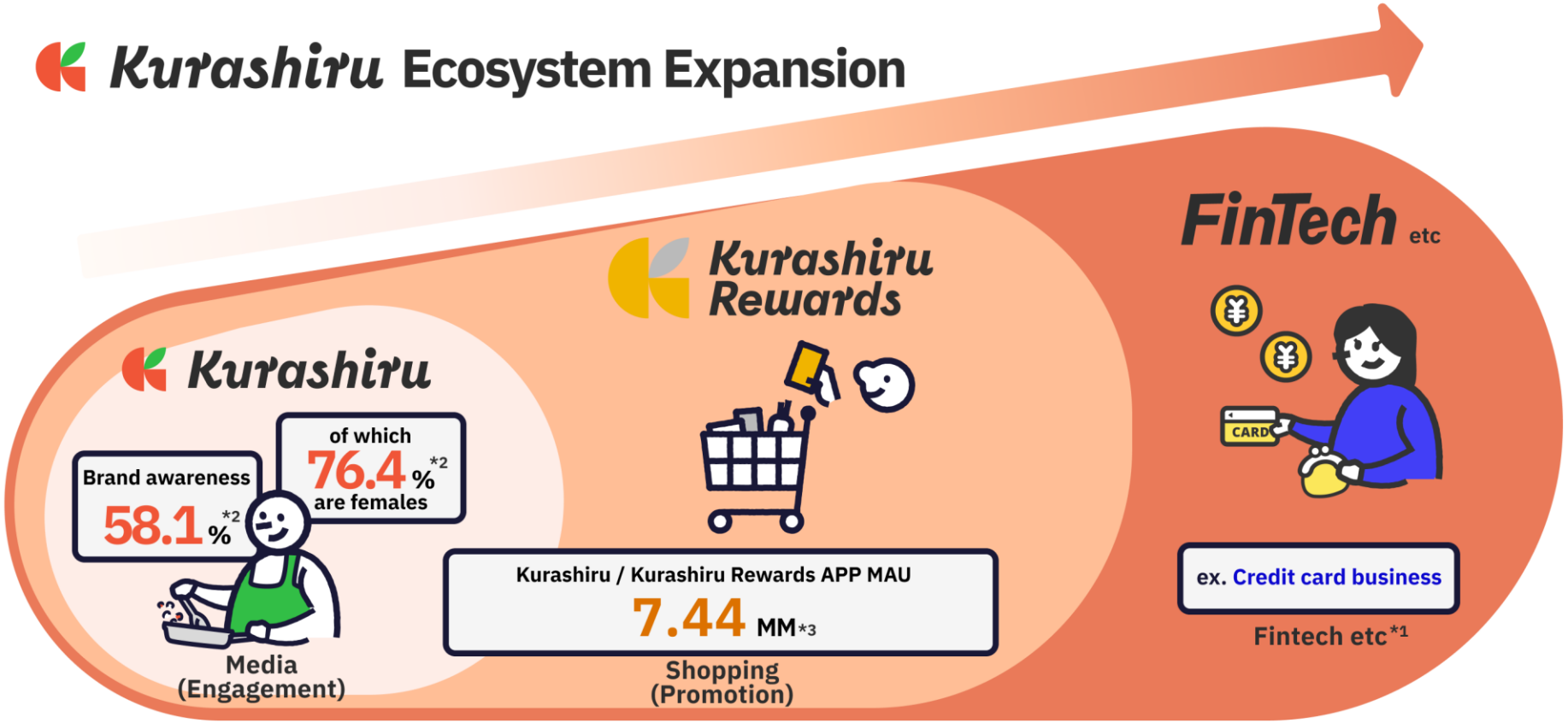
Kurashiru Ecosystem

Kurashiru

Expand Kurashiru Ecosystem with the growing business domains backed by the brand awareness of Kurashiru and users of Kurashiru / Kurashiru Rewards



*1 Fintech business is still in a conceptual phase. It does not refer to specific initiatives at this time
*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 The average of Kurashiru and Kurashiru Rewards related APP MAU on 1Q FY2025 (sum of the # of users that have used Kurashiru app and Kurashiru Rewards related apps in the past 30 days)

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Continuous business development utilizing existing strong assets

Kurashiru

While acquiring users by leveraging strong brand and points base, LTV per user is high due to cross-selling to the existing toB customers such as retailers and brand companies.

*1 For illustrative purpose only. Diagrams show improvement in profitability of each business domain for the company and optimization of marketing cost for clients
*2 Abbreviation for Life Time Value
*3 Abbreviation for Cost Per Acquisition

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Customer Challenges and Revenue Model

Kurashiru

Leveraging a strong user / customer base in the media domain to expand into the Sales Promotion.

	Media	Sales Promotion
	Kurashiru	Kurashiru Rewards
Customer Challenges	CPG, Retailers: Customer Attraction Efficiency	
	CPG, Retailers: Digital Transformation "DX"	
Revenue Model	BtoB: Advertisement Revenue	BtoB: Pay Per Sale
	BtoC: Subscription Fee	

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Further Growth Captured by Expansion into Sales Promotion Market

Kurashiru

Expansion from Media to Sales Promotion with extensive TAM by leveraging competitive advantages

Media

Digital Advertisement Market*1

Sales Promotion

Sales Promotion Market*2

Notes: The size of total addressable market (TAM) for digital advertisement / sales promotion are estimates calculated by Kurashiru based on the methods in notes 1 and 2 below and information such as public statistics and research by third-parties.
As the accuracy of statistical information and data by third parties is limited and estimates are calculated based on certain assumptions by Kurashiru, the size of TAM may differ from the actual market size
*1 Market size of premium and standard internet ads for food & beverage (Market size of premium ads = Total market size of premium ads in 2023 (based on CARTA COMMUNICATIONS/Dentsu/Dentsu Digital/SEPTENI "2023 Advertising Expenditures in Japan: Detailed Analysis of Expenditures on Internet Advertising Media") x % of ads for food & beverage (Assumed to be 20.0% based on the following figures (18.0%: % of ads for food & beverage in 4 media outlets (2023) (based on Dentsu's "Advertising Expenditures in Japan")), 20.6%: % of revenue for food & beverage in digital marketing business of CARTA HOLDINGS (FY23/12) (based on investor presentations of CARTA HOLDINGS in FY23/12) + Market size of standard ads: Total market size of standard ads in 2023 x % of ads for food & beverage (same assumption as above)
*2 Based on estimates in 2020 of disclosures from Layers Consulting Co., Ltd.
*3 Assuming 1USD=JPY150

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Further Growth Captured by Expansion into Sales Promotion Market

Kurashiru

Competitive Advantages of Kurashiru and Kurashiru Rewards

of customers
Largest in Japan

Kurashiru

Kurashiru Rewards

MAU*1	37MM users
Social Media*2	12MM followers
Brand Awareness*3	58.1% of which 76.4% are women

Offline Data
1st Party Data

Demographics

Flyer view count

Purchase data

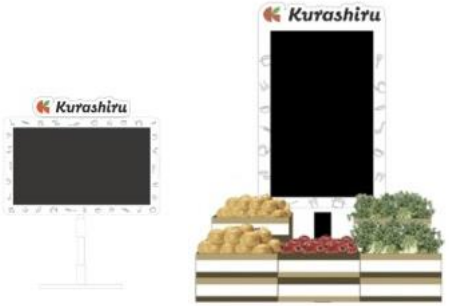
Location data

Recipe view count

In-store signage

Mitsubishi Shokuhin × Kurashiru

11,000 signages in 4,000 stores*4



Brands / Retail Customers
Strong Customer base

Coverage of Japanese Food & Beverage CPG Brands*5

93%

# of Partnered Retail Stores in Japan*6

Approx. **33,000** stores

*1 Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in Q2 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 The sum of Kurashiru and Kurashiru Rewards' SNS account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of October 2024. *3 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) *4 # of stores with signages installed and # of signages as of March 2025 *5 % 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). *6 # of partnered retail stores in Japan as of September 2025

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(Reference) Business Policy for FY2025

Kurashiru

Guidance

Net sales JPY **17.14** Bn

(YoY +30.8%)

Non-GAAP OP* JPY **3.52** Bn

(YoY +25.3%)

Policy and main measures

Further accelerate the growth in Sales Promotion business sector

Media

Policy

- Number of PVs is expected to increase steadily driven by ADNW business of Kurashiru Rewards.
- Market impact of 3rd party display ads are conservatively reflected into the unit prices.

Sales Promotion

Policy

- Plan to implement the price comparison function for EC for refinement of user experience for online shopping.
- Focus on business expansion through the increase in the number of accounts of retailers for offline shopping.
- Promote the collaboration with PF of other companies in addition to the increase in Kurashiru Rewards APP MAU.

Others

Policy

- Focus on the development of high-profit streamers similar to the last fiscal year.
- Start not only live streaming support services but also live commerce support services.

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

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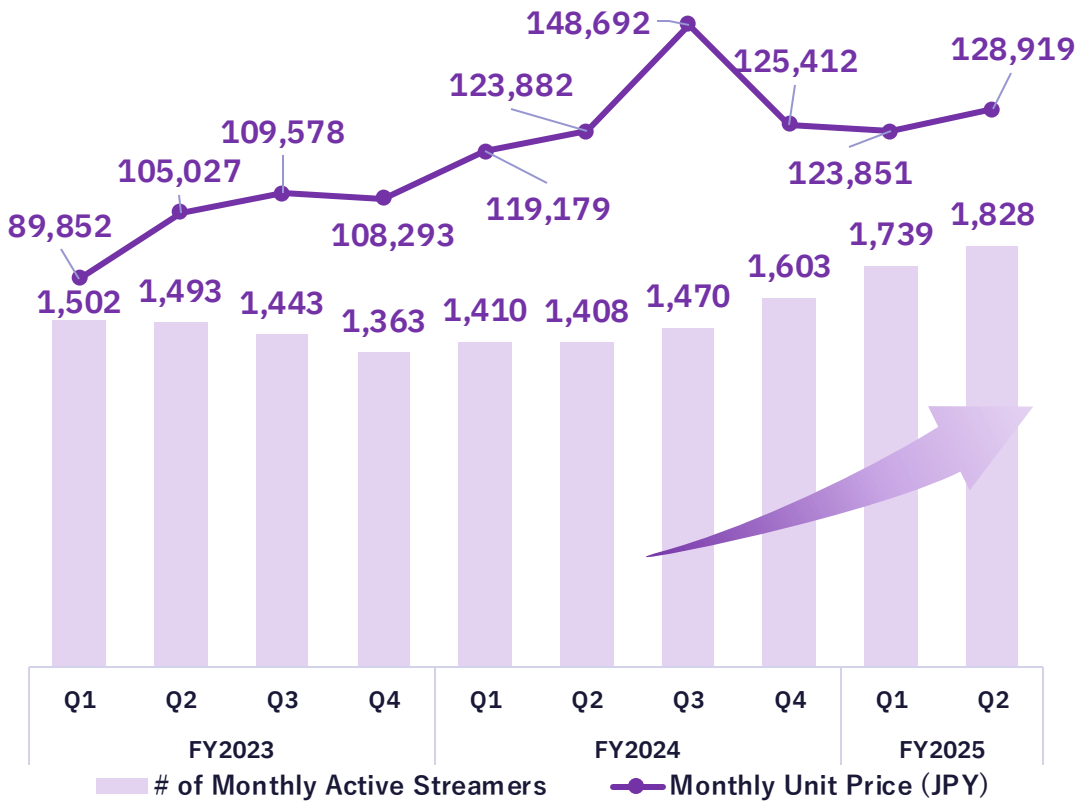
of Streamers / Unit Price (LIVEwith)

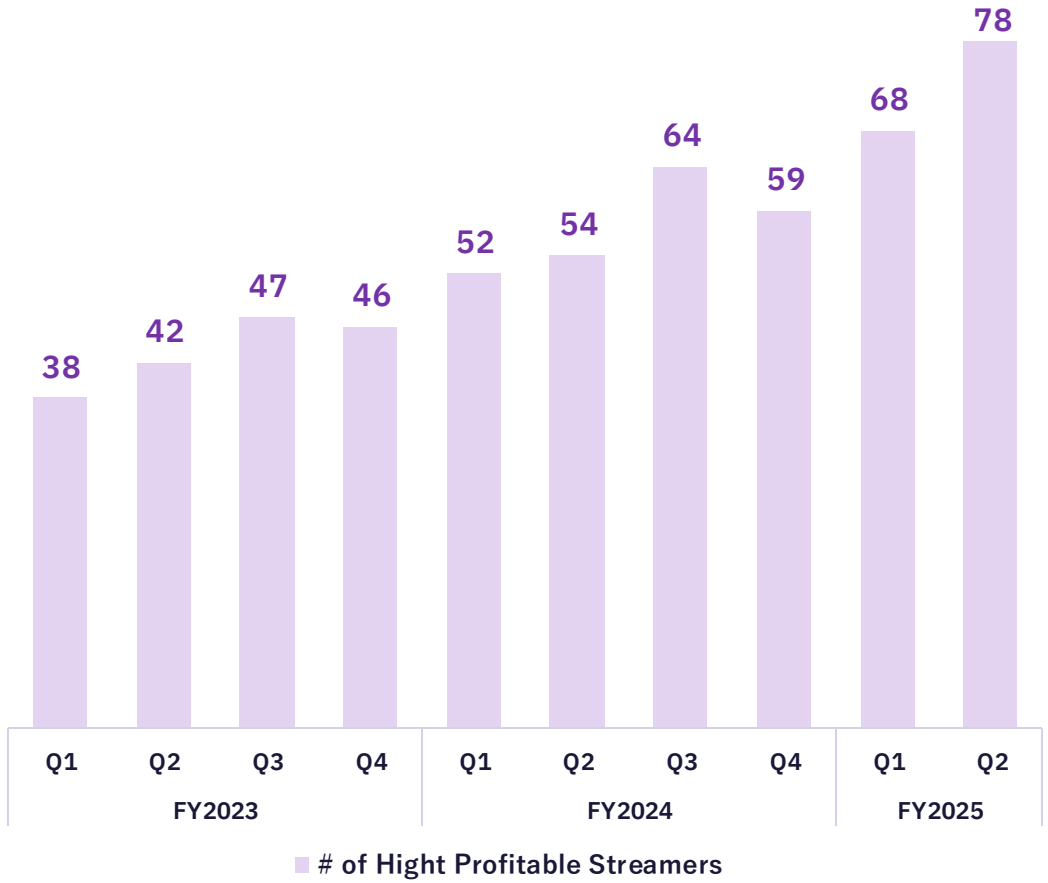
Kurashiru

The number of active streamers continued to grow steadily in the latest quarter.

of Monthly Active Streamers*1 / Monthly Unit Price (JPY)



of Highly Profitable 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.)

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Kurashiru's Cash Allocation Policy

Kurashiru

Prioritize investments in business and M&A using cash on hand and deposits and operating CF, with the aim of achieving medium and long-term value creation.

Priority

Source of funding

Cash and deposits	• Prioritize using cash and deposits of JPY 10.0 billion* at the end of the latest quarter
Operating CF	• Grow the gross profit and operating CF through operating leverage
Interest bearing liabilities	• Utilize leverage using CF creation which has a high profit margin
Equity	• Subordinated until the balance sheet needs to be strengthened as necessary

Cash allocation

Business investment	• Execute investments that drive lead to medium and long-term growth
M&A	• Conduct synergy-oriented acquisitions • Acquisitions with disciplined financial management
Shareholder returns	• Consider the shareholder returns after securing internal reserves with a priority on investments required for future growth

*Includes short-term investments in 3-month commercial paper. Recorded as "Securities" (current assets) of JPY2.9 billion on the balance sheet for Q2 FY2025. (See p.46 for details)

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Growth through M&A

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Kurashiru's M&A Track-record

M&A track-record : 4 deals in the past

- Achieved significant growth through operational excellence including enhanced management of KPI

M&A Targeted Areas

Companies focus on Sales promotion enabling cross-selling

- Acquisition of companies contributing to expansion of functions and products in the sales promotion areas for retailers/CPGs

Companies that contribute to strengthening other existing areas

- Acquisition in the creator management domain where synergies can be easily identified

M&A Criteria

Clear alignment with our current businesses

- Companies with clear top-line and cost synergies

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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.

Q3 FY2025 earnings announcement is scheduled for Tuesday, February 3, 2026, after 3:30 PM JST.

Contact Us

Corporate Planning
ir-contact@kurashiru.co.jp

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