

# Q3 FY2025 Financial Results

**(Nine months ended December 31, 2025)**

**Kurashiru, Inc. | TSE Growth : 299A**

**February 3, 2026**

## Overall, both the revenue and Non-GAAP OP<sup>\*1</sup> continued to perform solidly

- In Q3 alone, revenue grew by **27.1% YoY**, while Non-GAAP operating profit increased **20.6% YoY**. As a result of this, the cumulative performance for the first three quarters remained strong with **31.6% YoY** in revenue growth and a **21.4% YoY increase** in Non-GAAP operating profit.

## The Shopping business maintained an impressive momentum driven by MAU, while the Receipt Challenge benefited from a solid year-end demand

- In the Media business, strong PV growth resulted in a **9.6% YoY** revenue increase.
- Receipt Challenge related MAU increased by **0.25MM** to **2.92MM** in Q3. In Receipt Challenge, a strong year-end demand allowed for new orders to steadily increase, and the Shopping business revenue grew by **29.6% QoQ**.

## Introduction of a Shareholder Benefit Program

- The program aims to further enhance the attractiveness of investing in our company and encourage more shareholders to hold our shares over the medium to long term, allowing for deeper acknowledgement of our corporate value and the highlights of our services.
- Eligible shareholders will receive a one-year subscription as a premium member of the Kurashiru cooking app. Based on the current share price, the shareholders will enjoy a benefit yield of approximately **5.2%<sup>\*2</sup>**.

<sup>\*1</sup> Non-GAAP operating profit is defined as operating profit plus amortization of goodwill and intangible assets arising from acquisitions. (see P35 for details)

<sup>\*2</sup> A one-year Kurashiru Premium subscription costs ¥5,760 (¥480 × 12 months). Shareholder benefit yield is calculated using the assumed share price of ¥1,100.

# Executive Summary : Q3 FY2025 Performance Highlights



## Financial Results



## Highlights by Business Segment

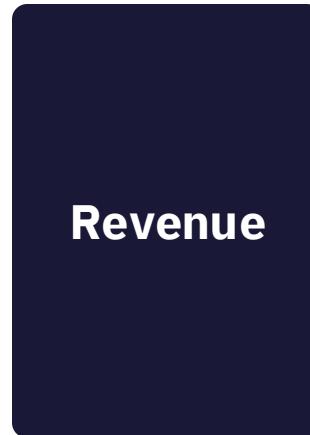


\* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.35 for the detail)

# Progress Against Full-Year Guidance



Cumulative revenue and the Non-GAAP OP margin through Q3 reached 72.8% and 75.3% of the full-year targets, respectively. In particular, the Non-GAAP OP margin has continued to perform favorably.



Q3 FY2025

Q1  
22.2%

Q2  
23.5%

Q3  
27.0%

JPY12.4bn  
72.8%

Full-Year Guidance  
JPY17.1bn

Q3 FY2024

Q1  
22.9%

Q2  
21.7%

Q3  
27.8%

JPY9.4bn  
72.3%

Full-Year Results  
JPY13.1bn



Q3 FY2025

Q1  
22.5%

Q2  
24.0%

Q3  
30.0%

JPY2.6bn  
75.3%

Full-Year Guidance  
JPY3.5bn

Q3 FY2024

Q1  
30.8%

Q2  
16.9%

Q3  
29.9%

JPY2.1bn  
77.6%

Full-Year Results  
JPY2.8bn

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# 01 Q3 FY2025 Financial Results

# Q3 FY2025 Financial Results



For the cumulative results through Q3, revenue increased by 31.6%, while cumulative gross profit increased by 22.4% YoY. On a standalone Q3 basis, revenue grew 27.1% YoY, while gross profit increased 20.7% YoY.

(Unit: JPY MM)	Cumulative Total				Second Quarter		
	FY2024 Q3	FY2025 Q3	YoY	Progress vs. Guidance	FY2024 Q3	FY2025 Q3	YoY
Net Sales	9,483	12,475	31.6%	72.8%	3,646	4,634	27.1%
Media	5,629	5,967	6.0%	-	1,926	2,110	9.6%
Sales Promotion	2,154	4,390	103.8%	-	1,059	1,758	66.0%
Others	1,699	2,118	24.7%	-	660	764	15.8%
Gross Profit	4,785	5,856	22.4%	-	1,766	2,131	20.7%
<i>Gross Profit Margin (%)</i>	50.5%	46.9%	-3.6%	-	48.4%	46.0%	-2.4%
Operating Profit	2,071	2,540	22.6%	75.3%	804	978	21.6%
<i>Operating Profit Margin (%)</i>	21.8%	20.4%	-1.4%	-	22.1%	21.1%	-1.0%
Non-GAAP Operating Profit <sup>*1</sup>	2,188	2,657	21.4%	75.3%	843	1,017	20.6%
<i>Non-GAAP Operating Profit Margin (%)</i>	23.1%	21.3%	-1.8%	-	23.1%	22.0%	-1.1%
Profit	1,296	1,779	37.2%	77.5%	508	688	35.3%
<i>Profit Margin (%)</i>	13.7%	14.3%	0.6%	-	14.0%	14.9%	0.9%
Non-GAAP Profit <sup>*2</sup>	1,406	1,889	34.3%	77.4%	545	725	32.9%
<i>Non-GAAP Profit Margin (%)</i>	14.8%	15.1%	0.3%	-	15.0%	15.6%	0.6%

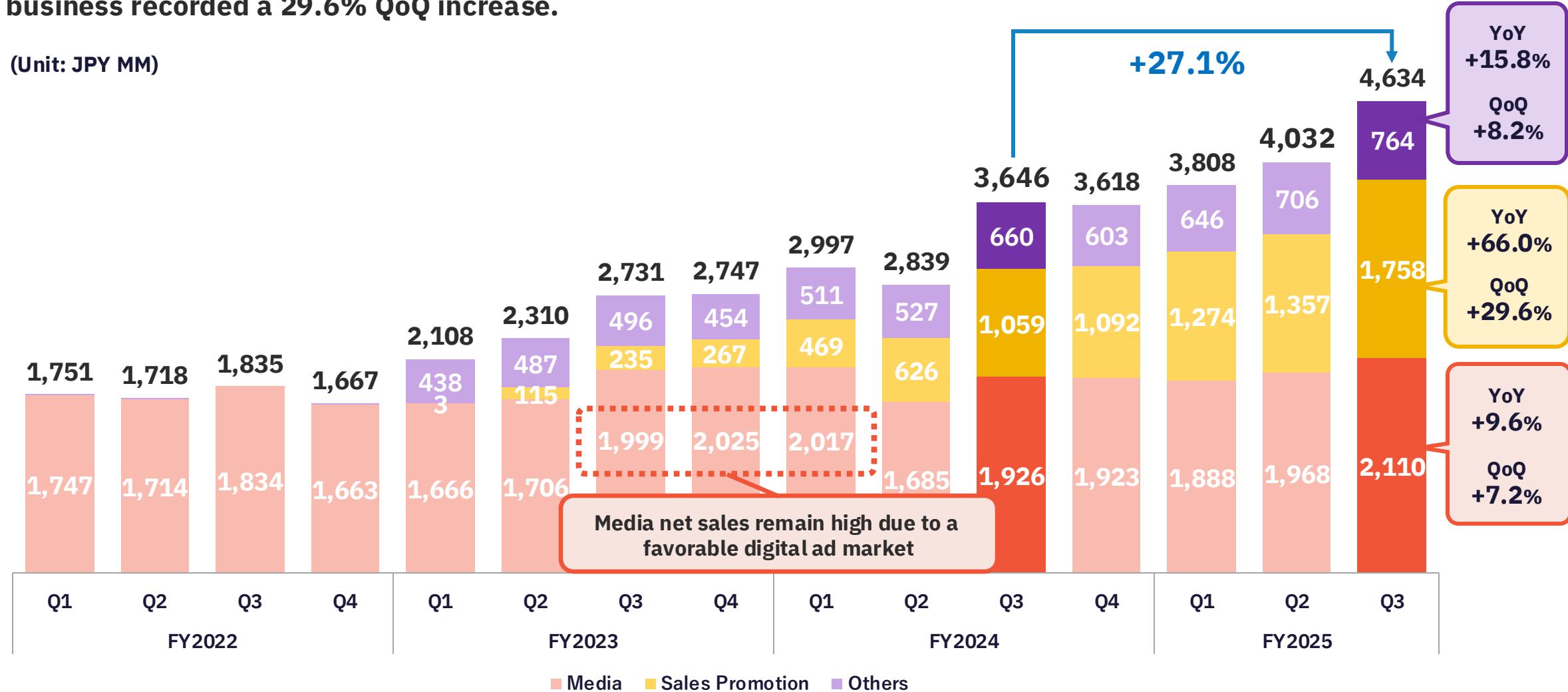
<sup>\*1</sup> Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.35 for the detail)

<sup>\*2</sup> Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (See p.35 for the detail)

# Net Sales by Business Segment (Quarterly)

Overall, revenue increased by 27.1% YoY and 14.9% QoQ. By business segment, the Media business achieved a 7.2% QoQ revenue increase, driven by a steady performance in the Number of PVs, while the Sales Promotion business recorded a 29.6% QoQ increase.

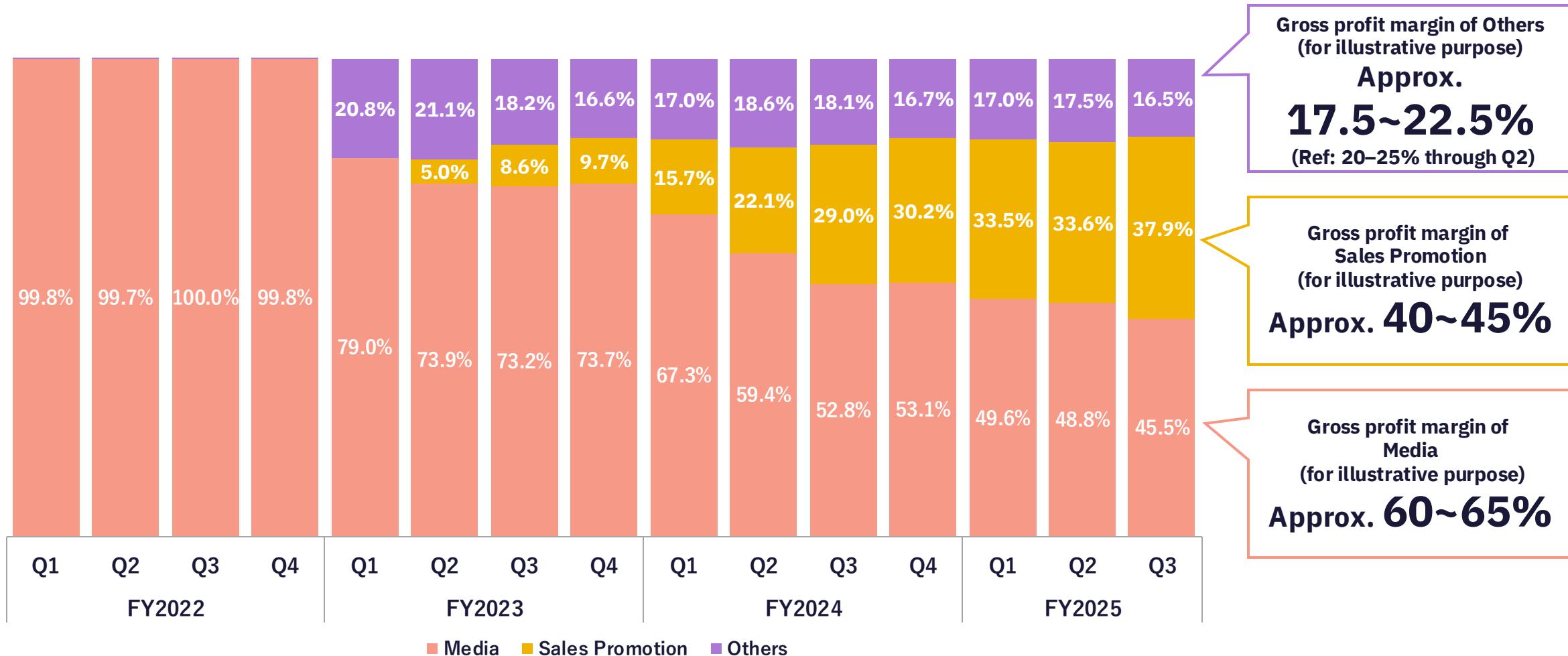
(Unit: JPY MM)



# Composition of Net Sales by Business Segment (Quarterly)

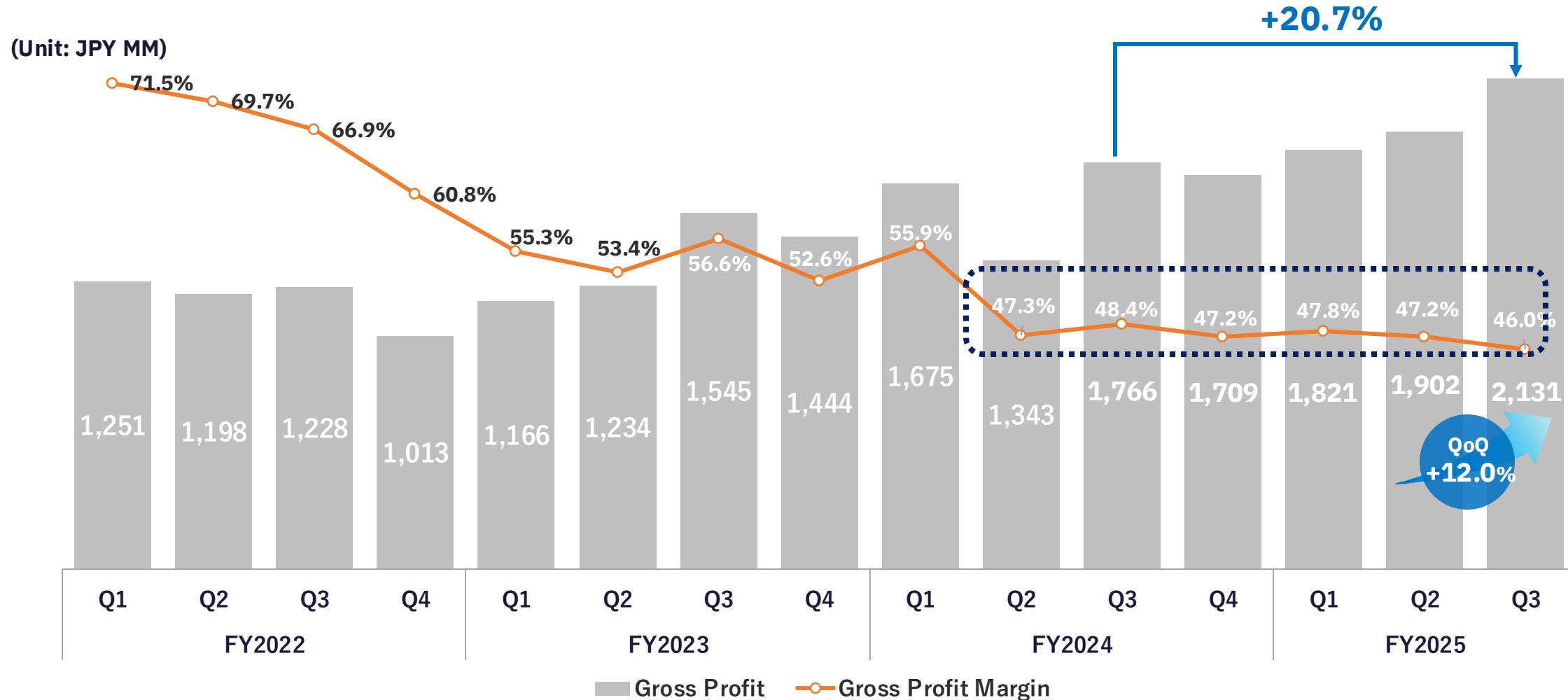


Year-end promotional demand boosted Sales Promotion business sales to 37.9% of the total, with the media business at 45.5%.



# Gross Profit/Gross Profit Margin (Quarterly)

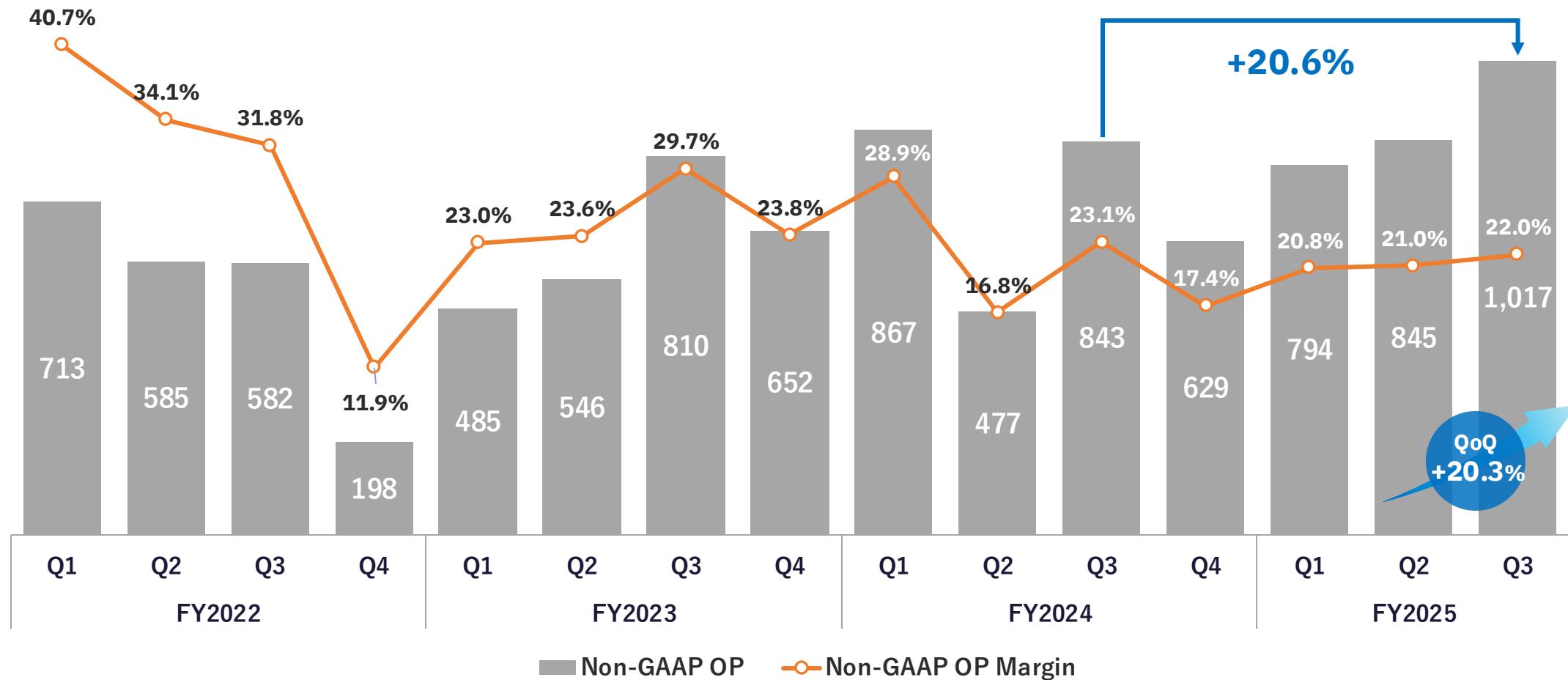
Due to a 27.1% growth in revenue YoY, gross profit increased by 20.7% YoY. The gross margin declined slightly QoQ to 46.0%, primarily due to changes in the sales mix driven by the growth of the Shopping sector.



# Trends in Non-GAAP Operating Profit\* (Quarterly)

Non-GAAP OP margin improved slightly QoQ due to operating leverage. As a result, the Non-GAAP operating profit increased by 20.6% YoY.

(Unit: JPY MM)

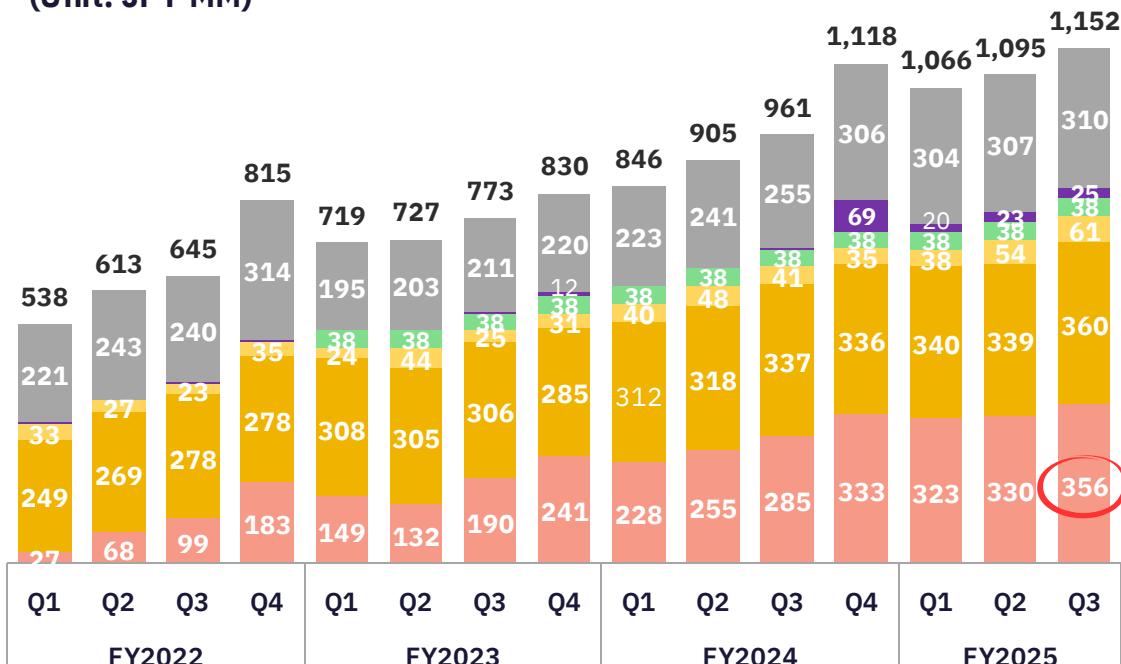


\* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.35 for the detail)

We implemented more aggressive advertising and promotional investments in Q3 compared with Q1 and Q2. Despite this, operating leverage led the Non-GAAP SG&A ratio to decline to a record low of 24.9%.

## Breakdown of SG&A

(Unit: JPY MM)



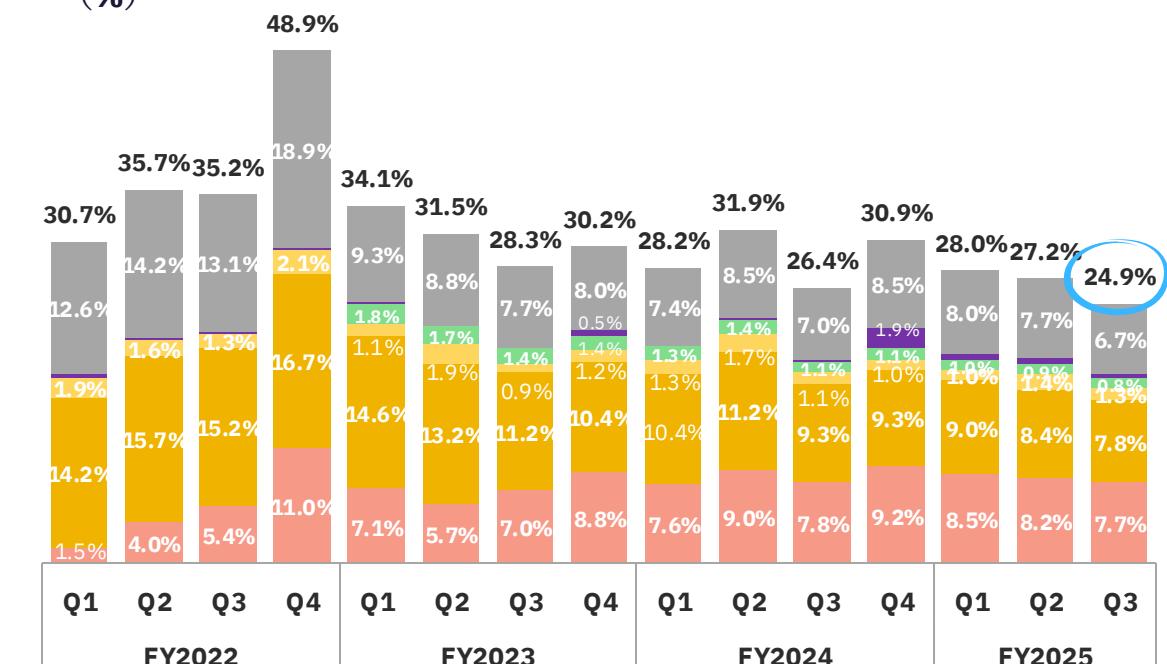
- Others <sup>\*3</sup>
- Taxes and Dues <sup>\*2</sup>
- Amortization of Goodwill and Contract-related Intangible Assets
- Recruiting and Education
- Personnel <sup>\*1</sup>
- Advertising and Sales Promotion

<sup>\*1</sup> Personnel expenses include those of directors, auditors, full-time employees and part-time employees. <sup>\*2</sup> From 4Q FY2024, the majority of Taxes and Dues reflects size-based business tax.

<sup>\*3</sup> Other mainly includes outsourcing expenses and system usage fee.

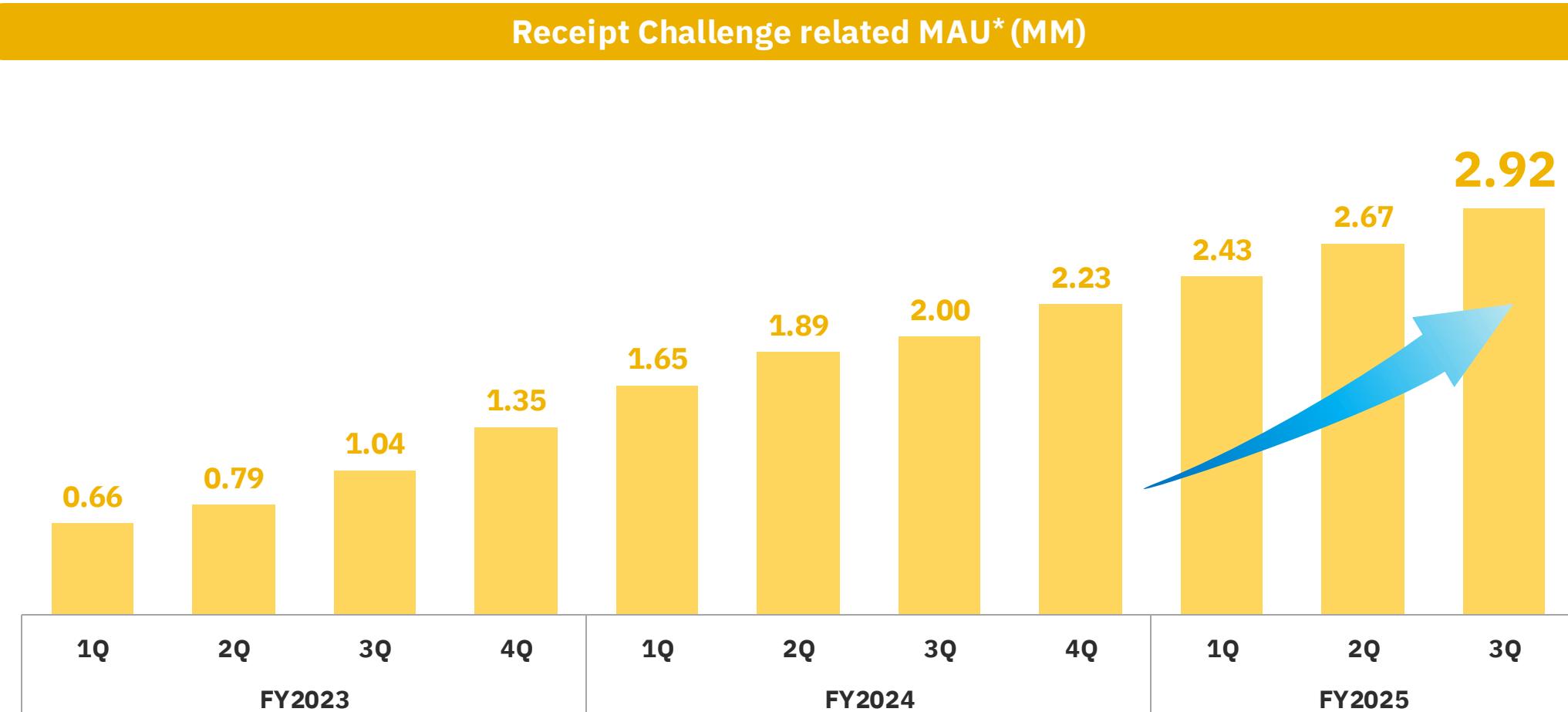
## SG&A ratio

(%)



- Others <sup>\*3</sup>
- Taxes and Dues <sup>\*2</sup>
- Amortization of Goodwill and Contract-related Intangible Assets
- Recruiting and Education
- Personnel <sup>\*1</sup>
- Advertising and Sales Promotion

MAU for the Receipt Challenge service increased by 0.25MM to 2.92MM, which was driven by a deliberate focus on expanding the Receipt Challenge user base following the product update.

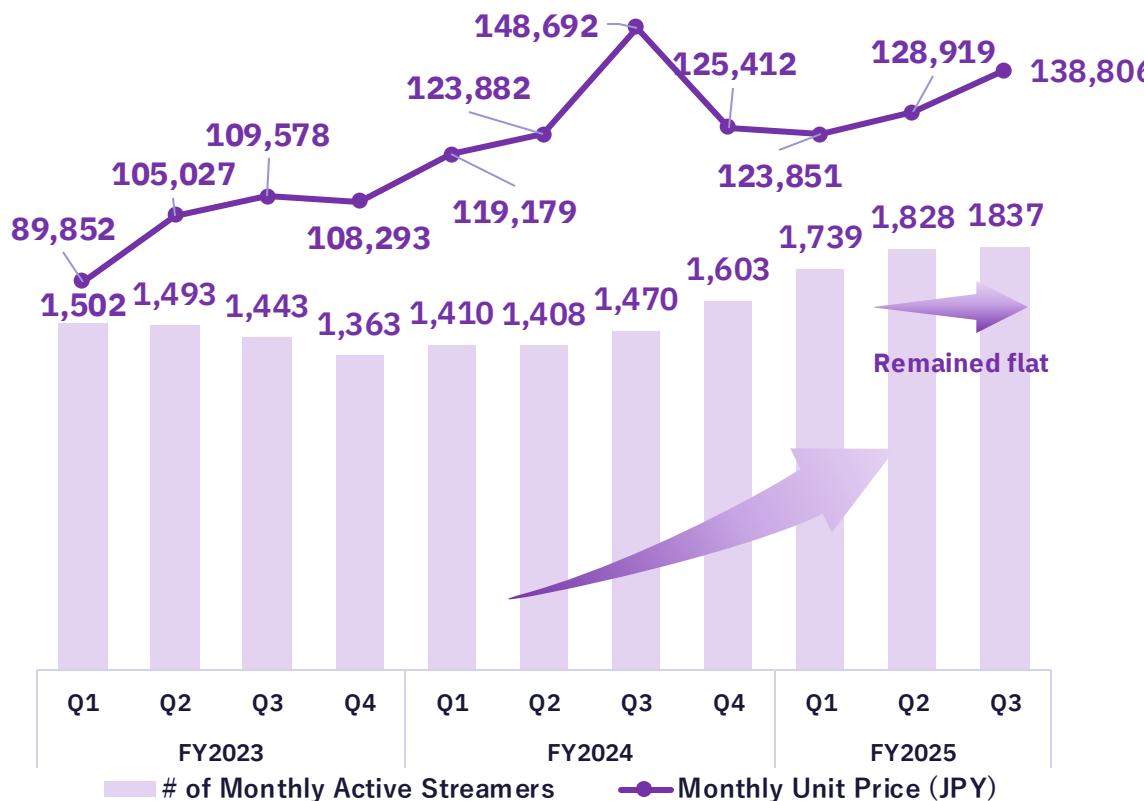


\* The average of Receipt Challenge related MAU on a quarterly basis (sum of the # of users that have used Receipt Challenge related WEB or APP in the past 30 days. Duplicate users of WEB and APP have not been removed from the calculation.). Considering our focus on developing the Receipt Challenge website,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

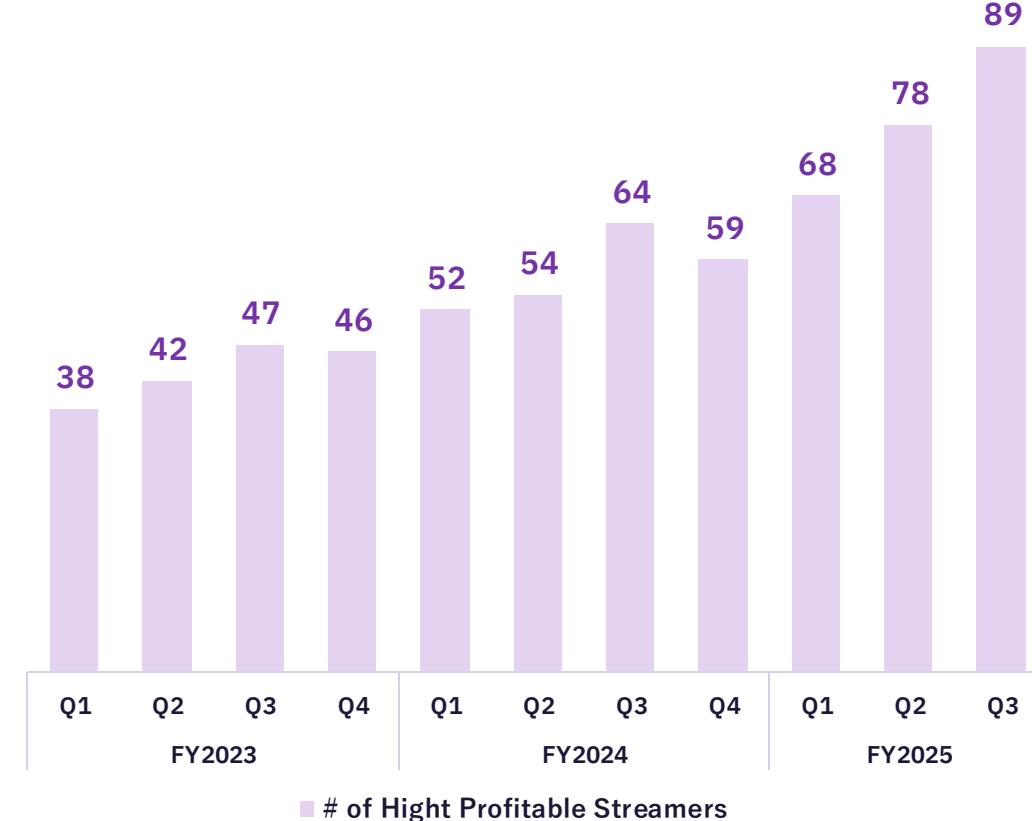
# # of Streamers / Unit Price (LIVEwith)

As a result of shifting our focus to quality over volume, monthly active streamers landed at the same level as 2Q. We will now concentrate on onboarding and developing top-tier streamers.

# of Monthly Active Streamers<sup>\*1</sup> / Monthly Unit Price (JPY)



# of Highly Profitable Streamers<sup>\*2</sup>

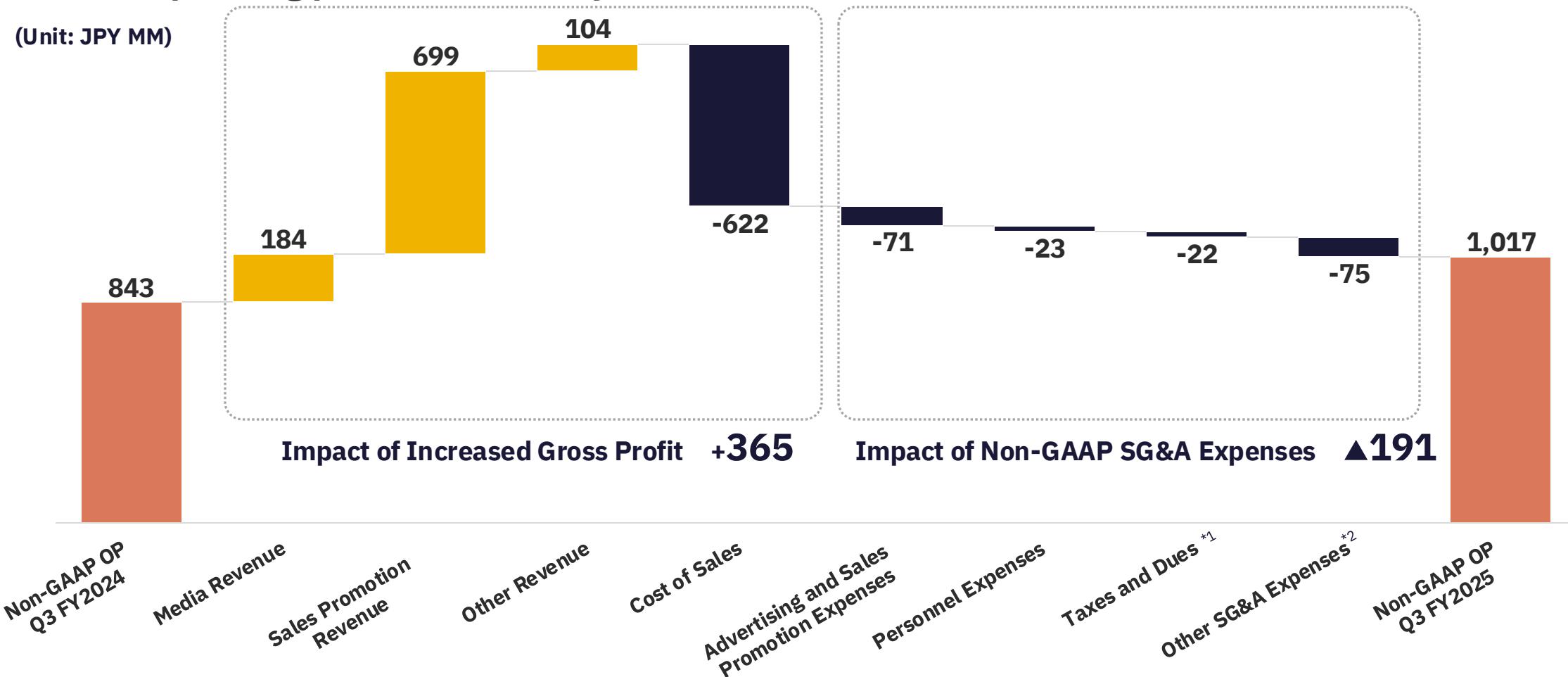


<sup>\*1</sup> Average monthly number of LIVEwith streamers that earned over 1 diamond / yen each quarter

<sup>\*2</sup> 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.)

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

Gross profit increased by JPY 365MM, driven by growth in both the Media business and the Shopping business. Due to factors such as increased development costs and proactive investments in advertising, Non-GAAP operating profit increased by JPY 174MM.

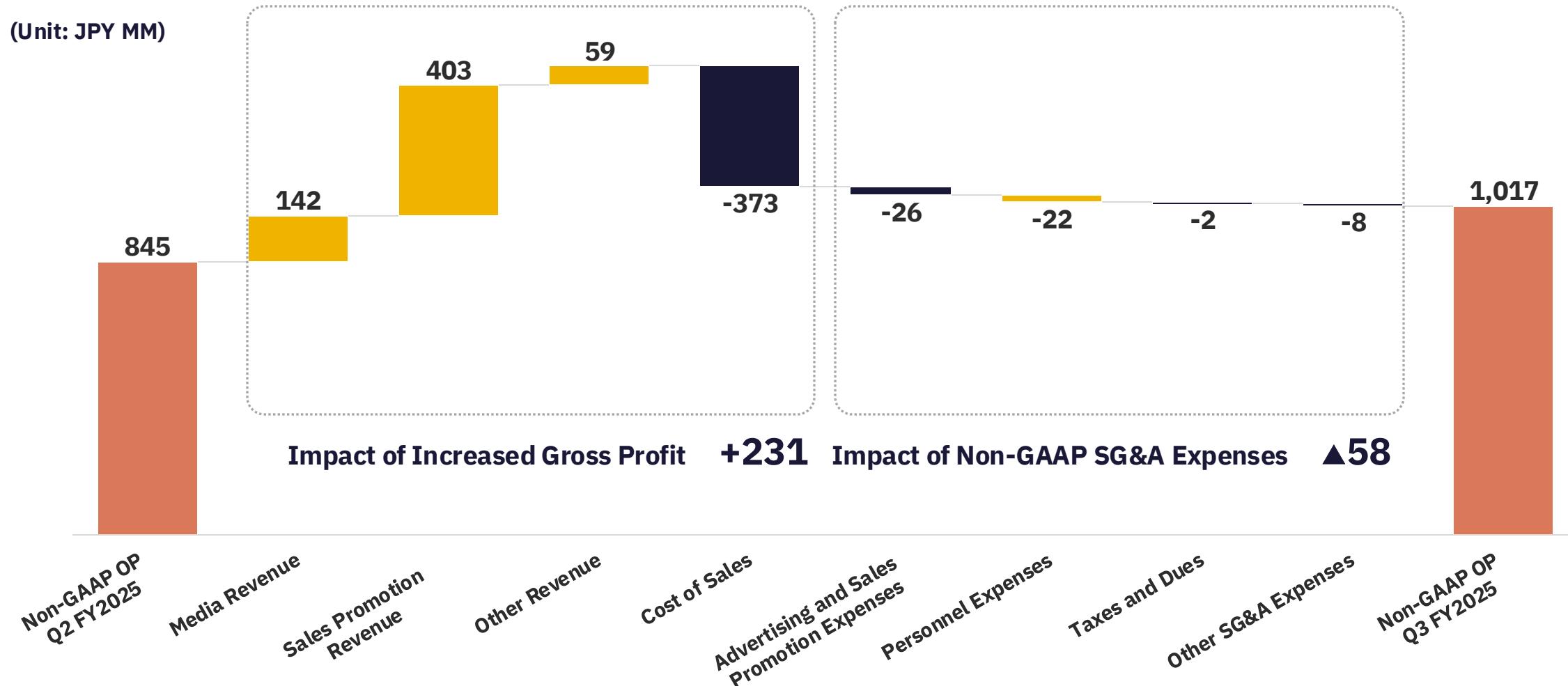


<sup>\*1</sup> JPY22 million increase in "Taxes and Dues" mainly due to JPY21 million rise in external standard taxation.

<sup>\*2</sup> JPY75 million increase in "Other SG&A Expenses" mainly from: (1) system fees (+JPY22M), (2) recruitment and training expenses (+JPY20M), (3) rent (+JPY14M), (4) outsourcing (+JPY13M).

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

On a QoQ basis, gross profit increased by JPY 231MM. While Non-GAAP SG&A expenses increased due to higher advertising expenses as well as increased labor costs associated with headcount growth, Non-GAAP operating profit increased by JPY 173MM.

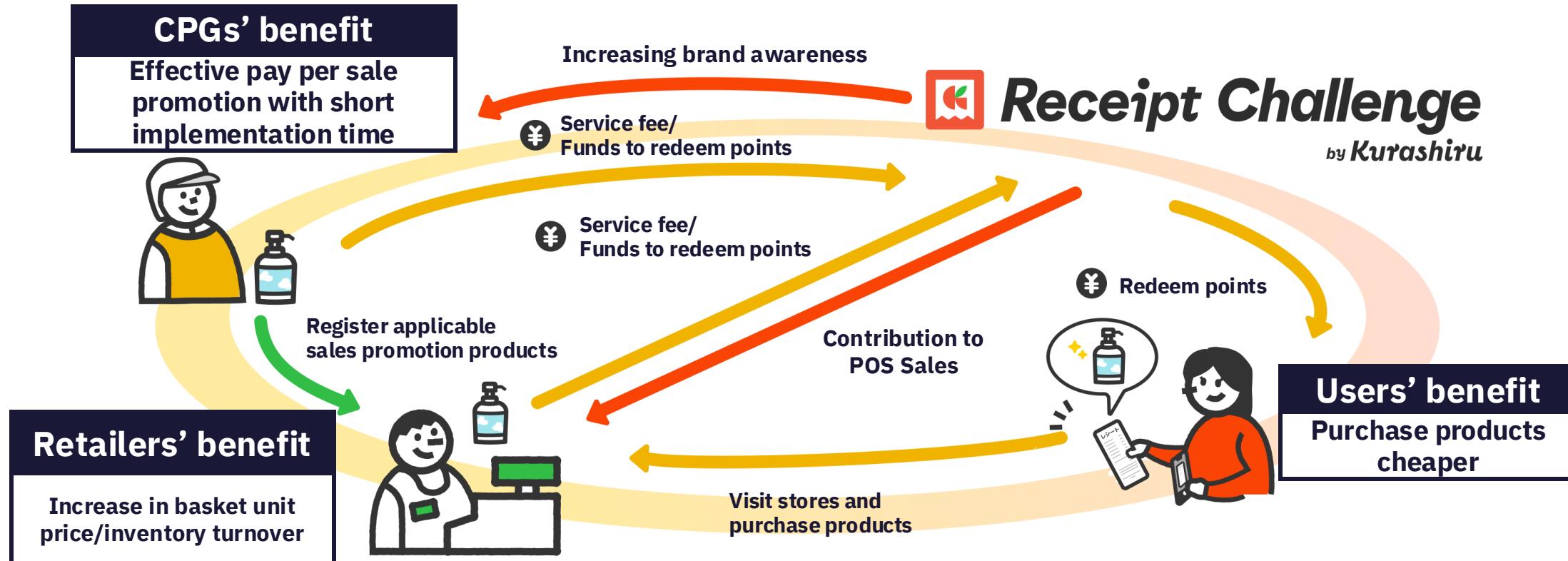


## 02 Updates on Sales Promotion Business

# Offline-shopping (Purchase-based offers) Overview

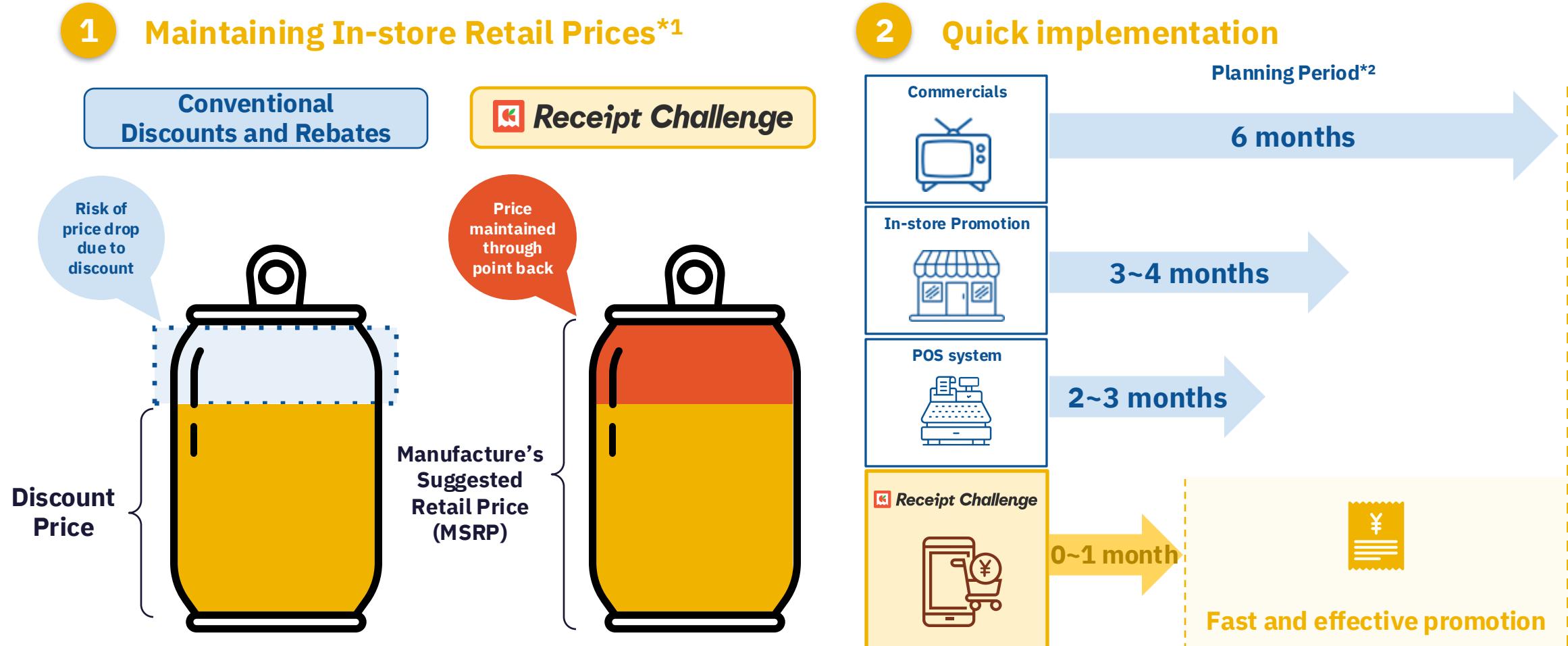
We provide sales promotion services to CPGs and retailers through purchase-based offers. It is a scheme designed to redeem reward points to users while receiving from CPGs operational expenses and funds to redeem points, and sales promotion expenses from retailers.

## Kurashiru's sales promotion model



# Comparison with Other Sales Promotion Services

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 For illustrative purpose only. The contents are based on company analysis.

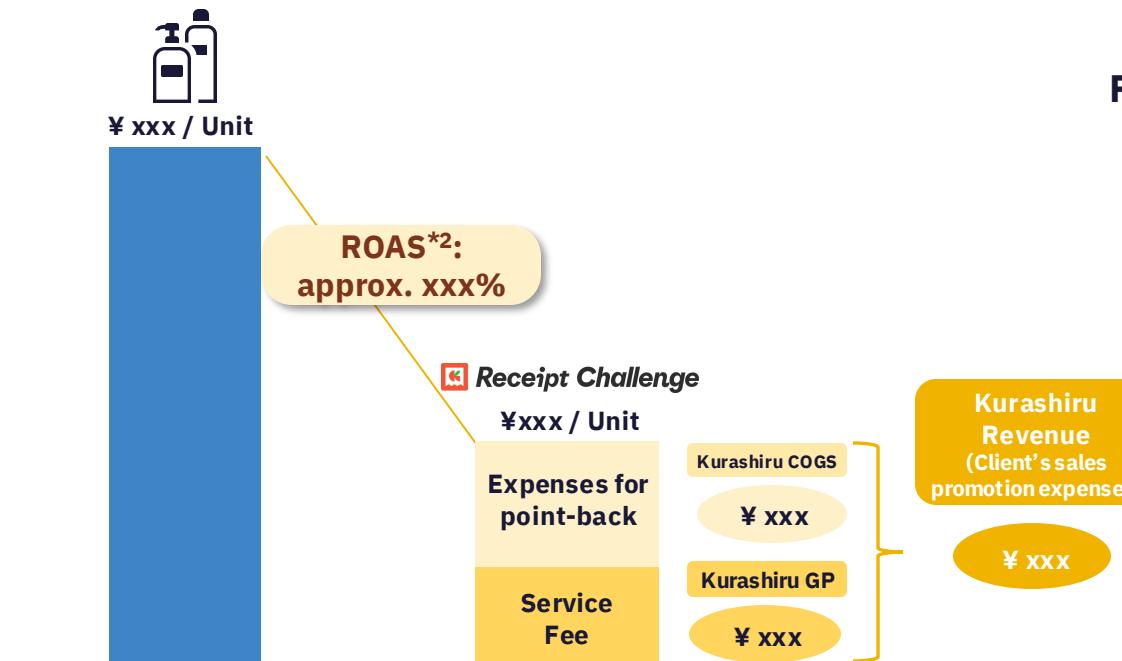
\*2 Planning periods for "TV CM", "In-store promotion", and "Coupon" is based on customer hearings, "0~1 month" planning period for Receipt Challenge includes period from when the order is received to the launch of campaign

# Comparison with Other Sales Promotion Services

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.

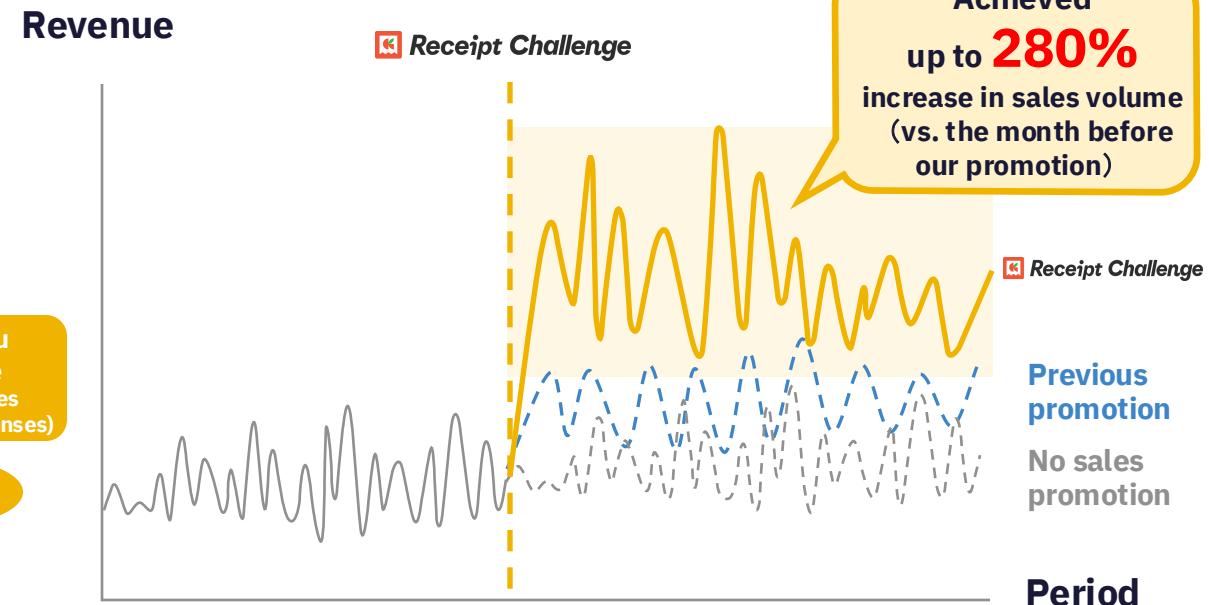
## 3 Visible ROAS Performance-based Fee Model\*1

**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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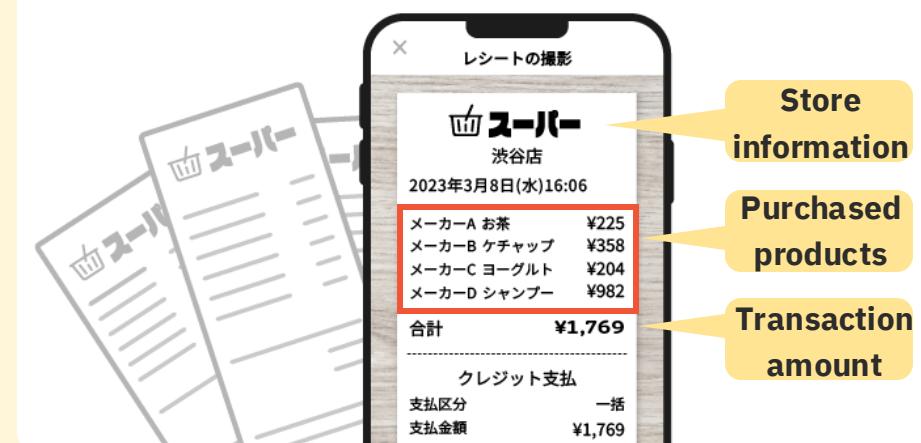
## 5 Visibility into Offline Purchasing Data

### Payment services and credit cards



Cannot acquire offline purchase data at the product level

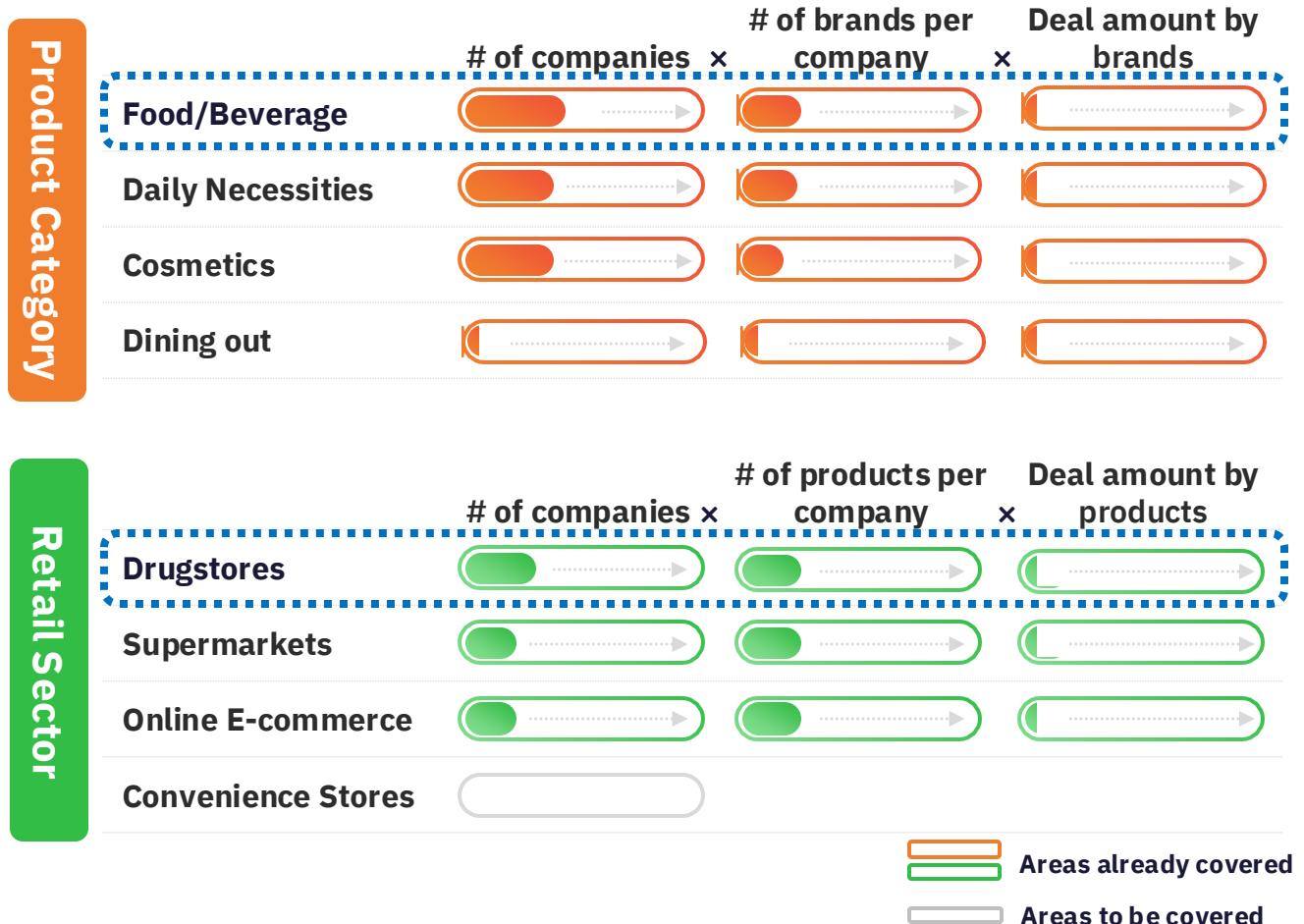
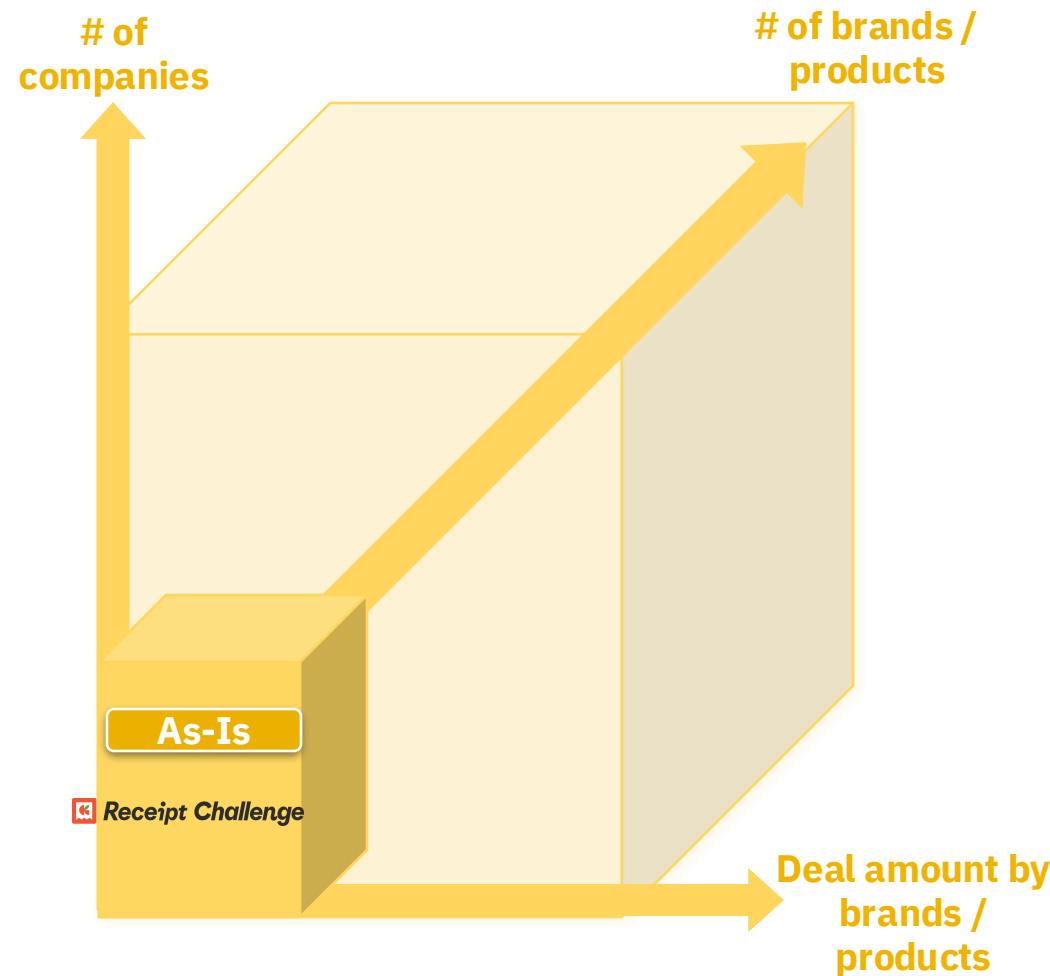
### Receipt Challenge



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

# Business Expansion Strategies for Purchase-based Offer

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.



Strategically promoted "Receipt Challenge with Cook & Share" campaigns that leverage the cooking context of recipe videos to drive purchase intent. We are expanding into the fresh produce category, which has strong synergy with cooking content.



# The Launching of the Receipt Challenge for Eating Out

We have started initiatives to expand the Receipt Challenge into eating out. As the first initiative, we partnered with the pizza delivery company Pizza Hut.

With Receipt Challenge, we achieved:

New customer ratio : Approx. 80%

Average order value: approx. 120% rise

## Specific Initiative Example

**Pizza Hut**



 **Receipt Challenge**

Receive **JPY 250** worth of points for purchases of **JPY 2,500** or more

## New Customer Ratio

Existing Customers  
Approx. 20%

New Customer  
Approx. 80%

## Outcomes

### Average Order Value

Approx.  
120%  
rise



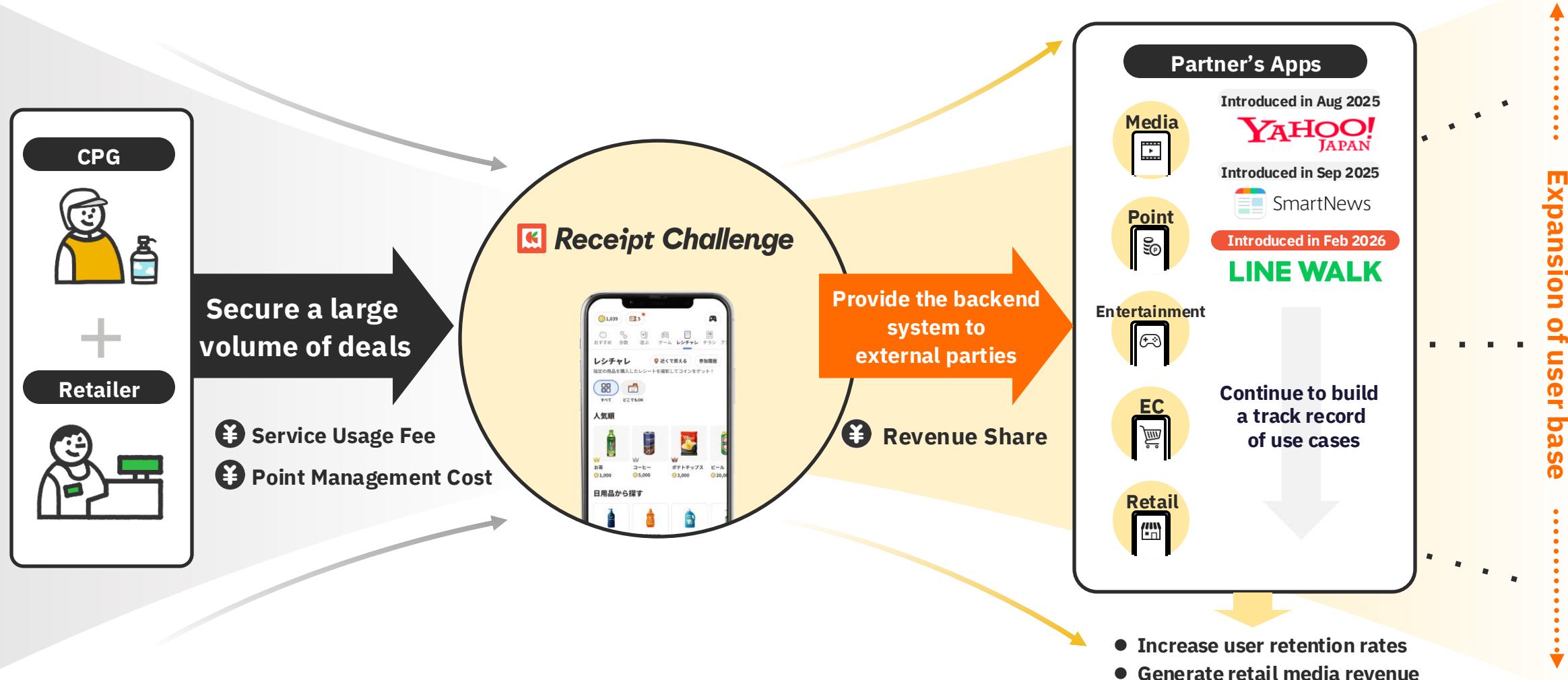
Non-Receipt  
Challenge

Receipt  
Challenge  
Initiative

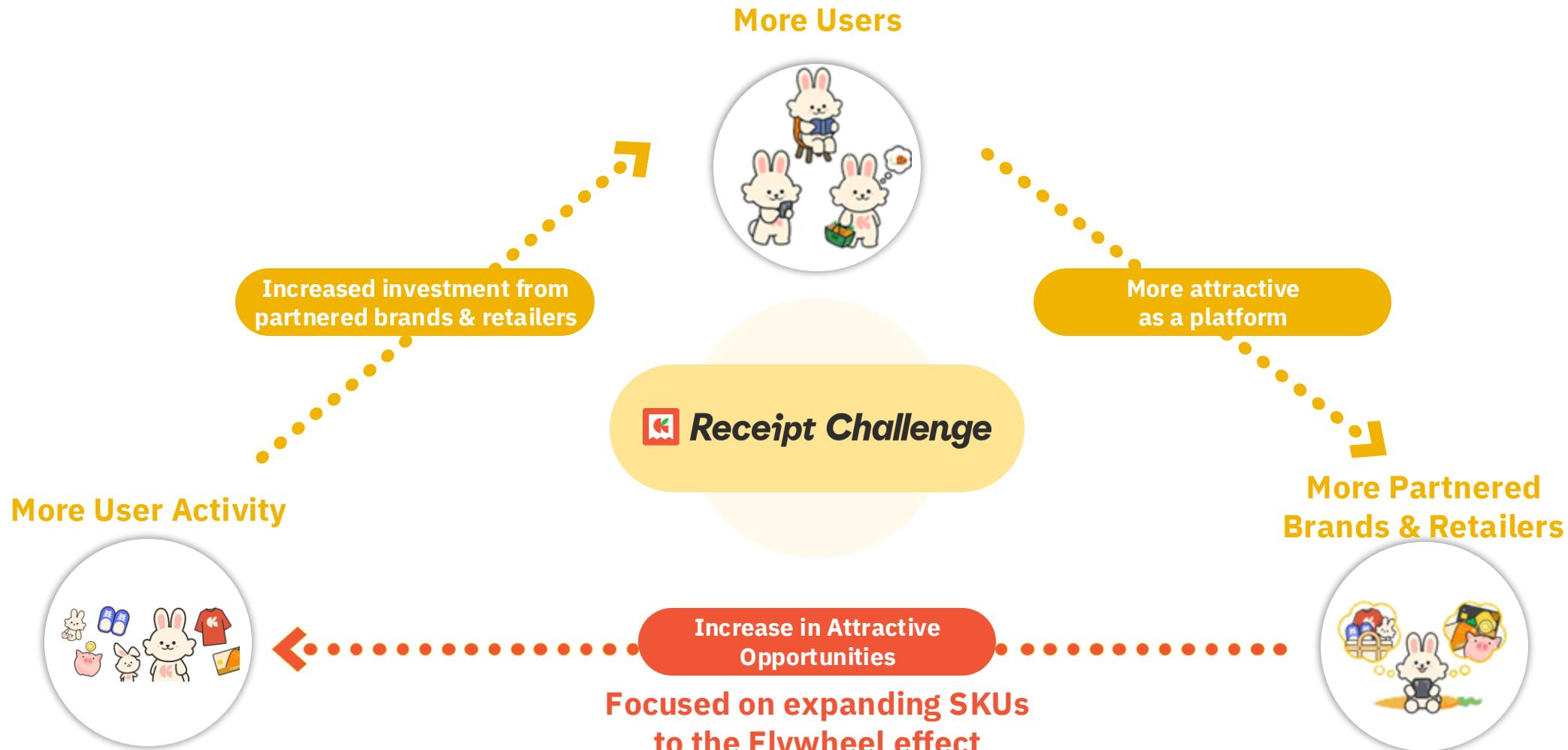
# Update on Kurashiru Retail Network



Following Yahoo Japan! and SmartNews, LINE WALK joined us as our partner service in February 2026.



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.

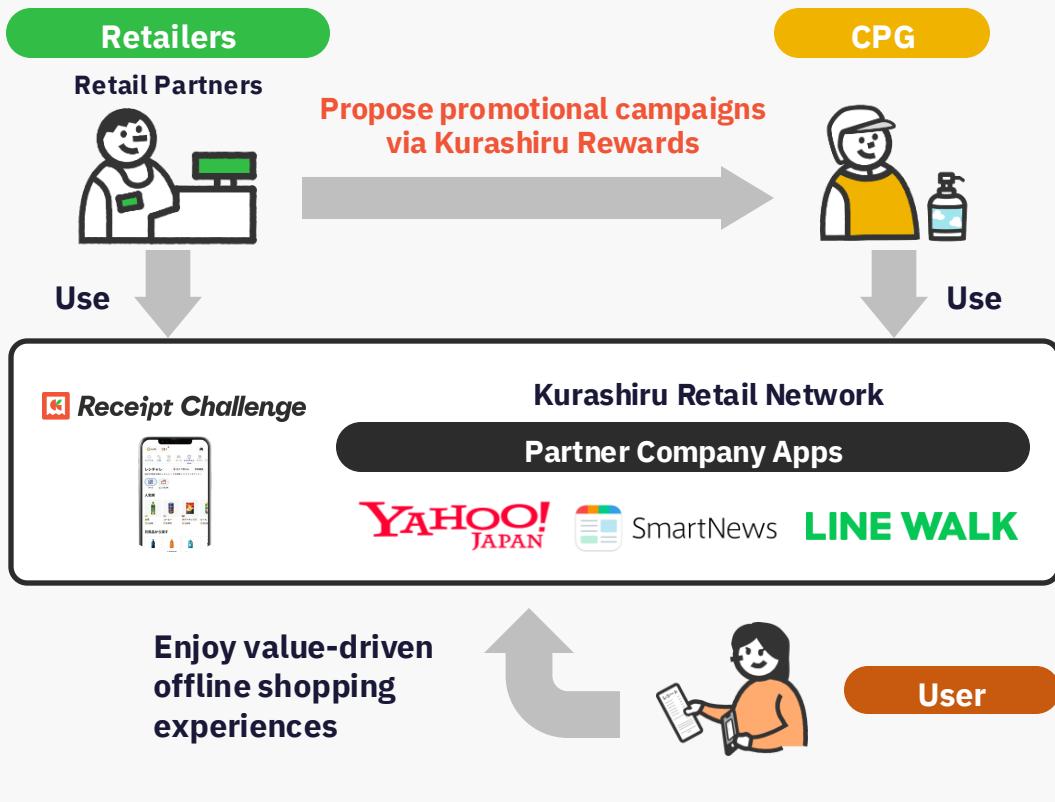


# Expansion of Our Retail Partner Network



In addition to major drugstore chains, supermarkets have also joined Receipt Challenge as retail partners. With the support of these retail partners, we aim to further expand the number of client companies utilizing Receipt Challenge.

Through collaboration with retail partners, the number of CPGs using Kurashiru Rewards continues to expand

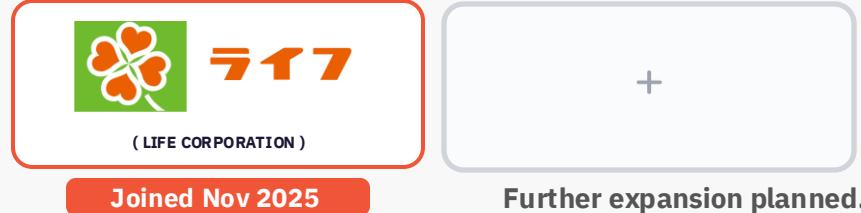


## Retail Partners

### Drugstores



### Supermarkets



# 03 Other Updates

# Introduction of Shareholder Benefits Program



## Purpose of Introduction

- The program aims to further enhance the attractiveness of investing in our company and encourage more shareholders to hold our shares over the medium to long term, allowing for deeper acknowledgement of our corporate value and the highlights of our services.
- Based on the current share price, **the shareholders will enjoy a benefit yield of approximately 5.2%\*1.**

## Eligible Shareholders

Shareholders who are listed or recorded in our shareholder registry as of March 31 each year, and who hold 100 shares (one trading unit) or more of our common stock as of the record date.

## Details of Shareholder Benefits

Eligible shareholders will receive a **one-year subscription as a premium member of the Kurashiru cooking video app**  
✓ **Usage period: From June each year through the end of June of the following year (planned).**

## Implementation Schedule

The program will be implemented with March 31, 2026 as the initial record date.

**Record Date: End of March 2026**  
**Benefit Availability: Starting June 2026**

\*1 A one-year Kurashiru Premium subscription costs ¥5,760 (¥480 × 12 months). Shareholder benefit yield is calculated using the assumed share price of ¥1,100.

# 04 Q&A

# Expected Questions for Q3 FY2025 Financial Results



Question	Answer
<p><b>The Media business appears to be performing well, but what is your outlook going forward?</b></p>	<ul style="list-style-type: none"><li>• By leveraging AI to generate a large volume of highly engaging content that encourages user circulation, the number of PVs has increased.</li><li>• We believe this initiative will continue to provide a certain level of baseline uplift going forward.</li></ul>
<p><b>Are there any strong pipeline candidates among partner companies for the Kurashiru Retail Network?</b></p>	<ul style="list-style-type: none"><li>• We already have several partnership projects confirmed for introduction in the next fiscal year.</li></ul>
<p><b>What is the current condition of the Online Shopping business?</b></p>	<ul style="list-style-type: none"><li>• Running on from Q2, some finance sector projects had a certain negative impact on the growth rate, but we have confirmed that the business has bottomed out and is now stabilizing.</li></ul>
<p><b>Please explain the factors behind the deterioration in gross margin in the Other sectors.</b></p>	<ul style="list-style-type: none"><li>• Gross profit margin decreased due to a shift in the sales mix, driven by revenue growth from high-payout streamers.</li><li>• We plan to improve profitability by expanding the sales ratio of high-margin virtual streamers moving forward.</li></ul>

# 05 Appendix

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

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

\*<sup>1</sup> Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.35 for the detail)

\*<sup>2</sup> Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (See p.35 for the detail)

# Profit and Losses

(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q3 FY2023 (Actual)	Q3 FY2024 (Actual)	Q3 FY2025 (Actual)
<b>Net Sales</b>	<b>9,897</b>	<b>13,101</b>	<b>17,140</b>	<b>7,150</b>	<b>9,483</b>	<b>12,475</b>
YoY Growth	41.9%	32.4%	30.8%	34.8%	32.6%	31.6%
<b>Gross Profit</b>	<b>5,391</b>	<b>6,494</b>	-	<b>3,946</b>	<b>4,785</b>	<b>5,856</b>
Gross Profit Margin	54.5%	49.6%	-	55.2%	50.5%	46.9%
<b>Operating Profit</b>	<b>2,340</b>	<b>2,662</b>	<b>3,374</b>	<b>1,726</b>	<b>2,071</b>	<b>2,540</b>
Operating Profit Margin	23.6%	20.3%	19.7%	24.1%	21.8%	20.4%
<b>Profit</b>	<b>1,482</b>	<b>1,691</b>	<b>2,295</b>	<b>1,091</b>	<b>1,296</b>	<b>1,779</b>
Profit Margin	15.0%	12.9%	13.4%	15.3%	13.7%	14.3%

# Non-GAAP Operating Profit / Profit (Adjustment)



(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q3 FY2023 (Actual)	Q3 FY2024 (Actual)	Q3 FY2025 (Actual)
<b>Operating Profit</b>	<b>2,340</b>	<b>2,662</b>	<b>3,374</b>	<b>1,726</b>	<b>2,071</b>	<b>2,540</b>
Goodwill Amortization	128	128	128	96	96	96
Amortization of Contract-related Intangible Assets	26	26	26	20	20	20
<b>Non-GAAP Operating Profit</b>	<b>2,495</b>	<b>2,817</b>	<b>3,529</b>	<b>1,842</b>	<b>2,188</b>	<b>2,657</b>
 Profit	 1,482	 1,691	 2,295	 1,091	 1,296	 1,779
Goodwill Amortization	128	128	128	96	96	96
Amortization of Contract-related Intangible Assets	26	26	26	20	20	20
Tax Adjustment	(9)	(8)	(8)	(6)	(6)	(6)
<b>Non-GAAP Profit</b>	<b>1,628</b>	<b>1,838</b>	<b>2,442</b>	<b>1,201</b>	<b>1,406</b>	<b>1,889</b>
 Operating Profit Margin	 23.6%	 20.3%	 19.7%	 24.1%	 21.8%	 20.4%
Non-GAAP OP Margin	25.2%	21.5%	20.6%	25.8%	23.1%	21.3%
Profit Margin	15.0%	12.9%	13.4%	15.3%	13.7%	14.3%
Non-GAAP Profit Margin	16.5%	14.0%	14.3%	16.8%	14.8%	15.1%

# Balance Sheet

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q3 FY2025 (Actual)
<b>Cash and cash equivalent</b>	<b>7,087</b>	<b>8,888</b>	<b>7,070</b>
Marketable securities	-	-	<b>2,995*</b>
Other current assets	<b>1,503</b>	<b>2,138</b>	<b>2,876</b>
<b>Total current assets</b>	<b>8,591</b>	<b>11,026</b>	<b>12,941</b>
Goodwill	<b>770</b>	<b>642</b>	<b>545</b>
Contract-related intangible assets	<b>53</b>	<b>26</b>	<b>6</b>
Other fixed assets	<b>1,119</b>	<b>1,461</b>	<b>2,057</b>
<b>Total fixed assets</b>	<b>1,944</b>	<b>2,129</b>	<b>2,608</b>
Account payables	<b>579</b>	<b>820</b>	<b>996</b>
Accrued tax payables	<b>480</b>	<b>608</b>	<b>521</b>
Provision for user rebates	<b>376</b>	<b>770</b>	<b>1,144</b>
Other current liabilities	<b>191</b>	<b>363</b>	<b>377</b>
<b>Total current liabilities</b>	<b>1,628</b>	<b>2,561</b>	<b>3,038</b>
<b>Total net assets</b>	<b>8,906</b>	<b>10,594</b>	<b>12,511</b>
<b>Total liabilities and assets</b>	<b>10,535</b>	<b>13,155</b>	<b>15,550</b>

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

# Cash Flow Statement



(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q3 FY2025 (Actual)
<b>Net cash provided by (used in) operating activities</b>	<b>1,406</b>	<b>2,114</b>	<b>1,501</b>
Net income before tax	2,325	2,606	2,563
Depreciation	41	34	30
Goodwill amortization	128	128	96
Increase (decrease) in provision for user rebates	318	393	374
Increase (decrease) in trade receivables	(321)	(602)	(526)
Increase (decrease) in accounts payable	125	220	202
Others	(1,210)	(665)	(1,238)
<b>Net cash provided by (used in) investing activities</b>	<b>87</b>	<b>(314)</b>	<b>(451)</b>
Acquisition of tangible fixed assets	(20)	(66)	(30)
Acquisition of intangible fixed assets	(9)	(6)	(7)
Acquisition of investment securities	-	(188)	(115)
Others	118	(54)	(299)
<b>Net cash provided by (used in) financing activities</b>	<b>-</b>	<b>0</b>	<b>127</b>
<b>Net change in cash and cash equivalents</b>	<b>1,493</b>	<b>1,801</b>	<b>1,177</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>5,593</b>	<b>7,087</b>	<b>8,888</b>
<b>Cash and cash equivalents, end of the year*</b>	<b>7,087</b>	<b>8,888</b>	<b>10,065</b>

\* Includes JPY 2.9 billion in short-term commercial paper (3-month maturity), recorded as "Securities" under current assets as of Q3 FY2025. (See p.38 for the details)

# Company Overview

Company name	Kurashiru, Inc.	
Address	Shibaura, Minato City, Tokyo	
Establishment	April 2014	
Major shareholders	<b>LY Group</b> ※ 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	<ul style="list-style-type: none"><li>• Operates recipe video platform “Kurashiru”</li><li>• Operates Sales Promotion support app “Receipt Challenge”</li><li>• Operates lifestyle media “TRILL”</li><li>• Operates creator management office “LIVEwith”</li></ul>	

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



# 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

# Shareholder Composition\*<sup>1</sup>

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

		As of March 31, 2025		As of September 30, 2025	
#	Shareholder	% TSO	% TSO (incl. SO)* <sup>2</sup>	% TSO	% TSO (incl. SO)* <sup>2</sup>
1	LY Group	56.3%	51.5%	55.3%	51.5%
2	Yusuke Horie	17.6%	17.7%	17.3%	17.7%
3	VCs / Corporates / Angel Investors	1.5%	1.4%	1.5%	1.4%
4	Post-IPO Investors	24.6%	22.5%	25.9%	24.1%
5	Other SO Holders* <sup>3</sup>	-	6.9%	-	5.3%

\*<sup>1</sup> TSO and holding shares are as of 30 September 2025. LY Group's % of TSO includes LY Corporation and YJ2 Investment Partnership's shares.

\*<sup>2</sup> Calculated on a fully-diluted basis, including the # of shares before the determination of the exercise date. Mr. Horie holds 700,000 stock options.

\*<sup>3</sup> Shares from other SO holders after exercise are included in investors participating since the IPO.

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



 **Receipt Challenge**

### Others

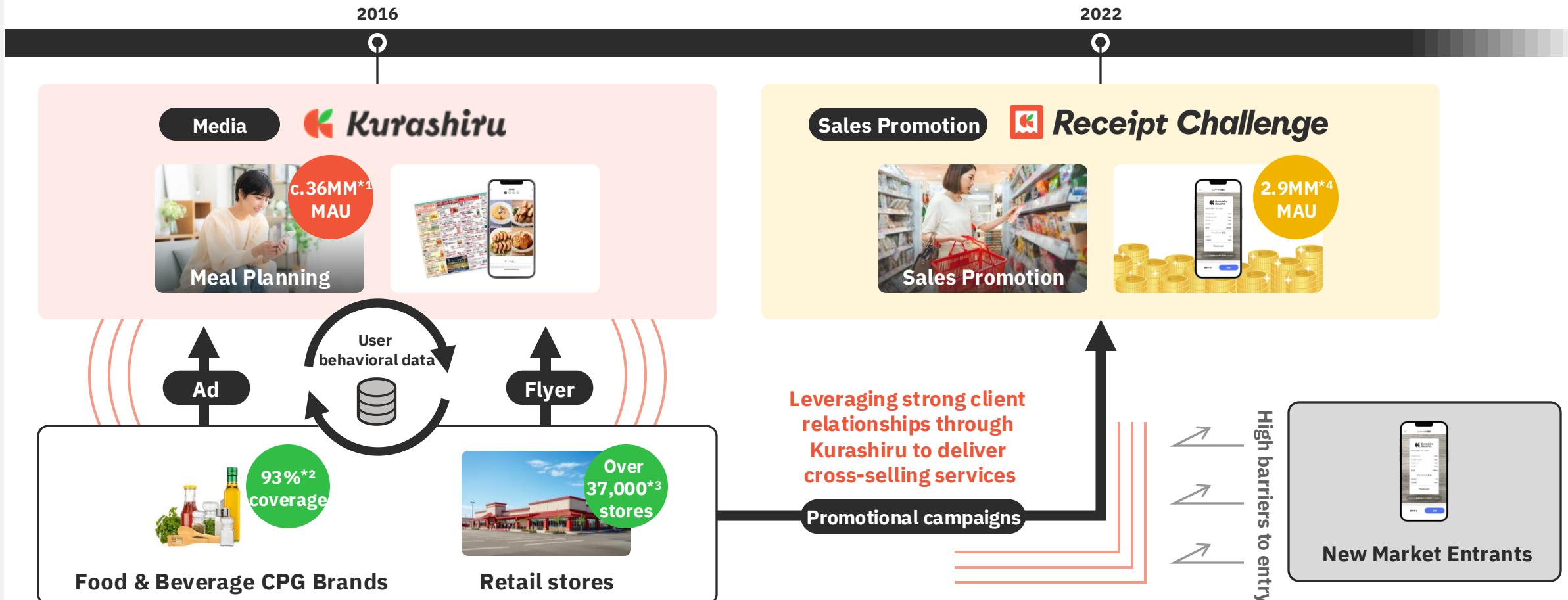


**LIVEwith**  
Entertainment

# Continuous business expansion leveraging robust existing assets



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



\*<sup>1</sup> Average of total Kurashiru and Receipt Challenge related WEB/APP MAU in Q3 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. \*<sup>2</sup> % 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). \*<sup>3</sup> # of partnered retail stores in Japan as of December 2025 \*<sup>4</sup> The average of Receipt Challenge related MAU in Q3 FY2025 (sum of the # of users that have used Receipt Challenge related WEB and APP in the past 30 days).

## User Base

MAU<sup>\*1</sup>

Approx. **36 MM**

with approx. **7.25 MM** users from APP

Brand Awareness of Kurashiru in Japan<sup>\*2</sup>

**58.1%**

with **76.4%** being women

Social Media Followers<sup>\*3</sup>

Approx. **12 MM**

## Brands / Retail Customer

Coverage of Japanese  
Food & Beverage CPG Brands<sup>\*4</sup>

**93%**

# of Partnered Retail Stores  
in Japan<sup>\*5</sup>

Over **37,000** stores

## Financials

Revenue (FY2024)

**JPY 13.1 Bn**

Revenue Growth  
(FY2024 YoY)

**32.4%**

Non-GAAP OP Margin  
(FY2024)\*6

**21.5%**

<sup>\*1</sup> Average of total Kurashiru and Receipt Challenge related WEB/APP MAU in Q3 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. <sup>\*2</sup> 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) <sup>\*3</sup> Sum of Kurashiru and Receipt Challenge' official Social media account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of December 2025. <sup>\*4</sup> % 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). <sup>\*5</sup> # of partnered retail stores in Japan as of December 2025 <sup>\*6</sup> Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

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

**Rising prices of dining out**



**Growing demand for home cooking**



Offers recipes  
for easy home cooking



Provides cost-saving  
recipe ideas

**Overall increase in cost of living**



**Rising demand for value-driven shopping**

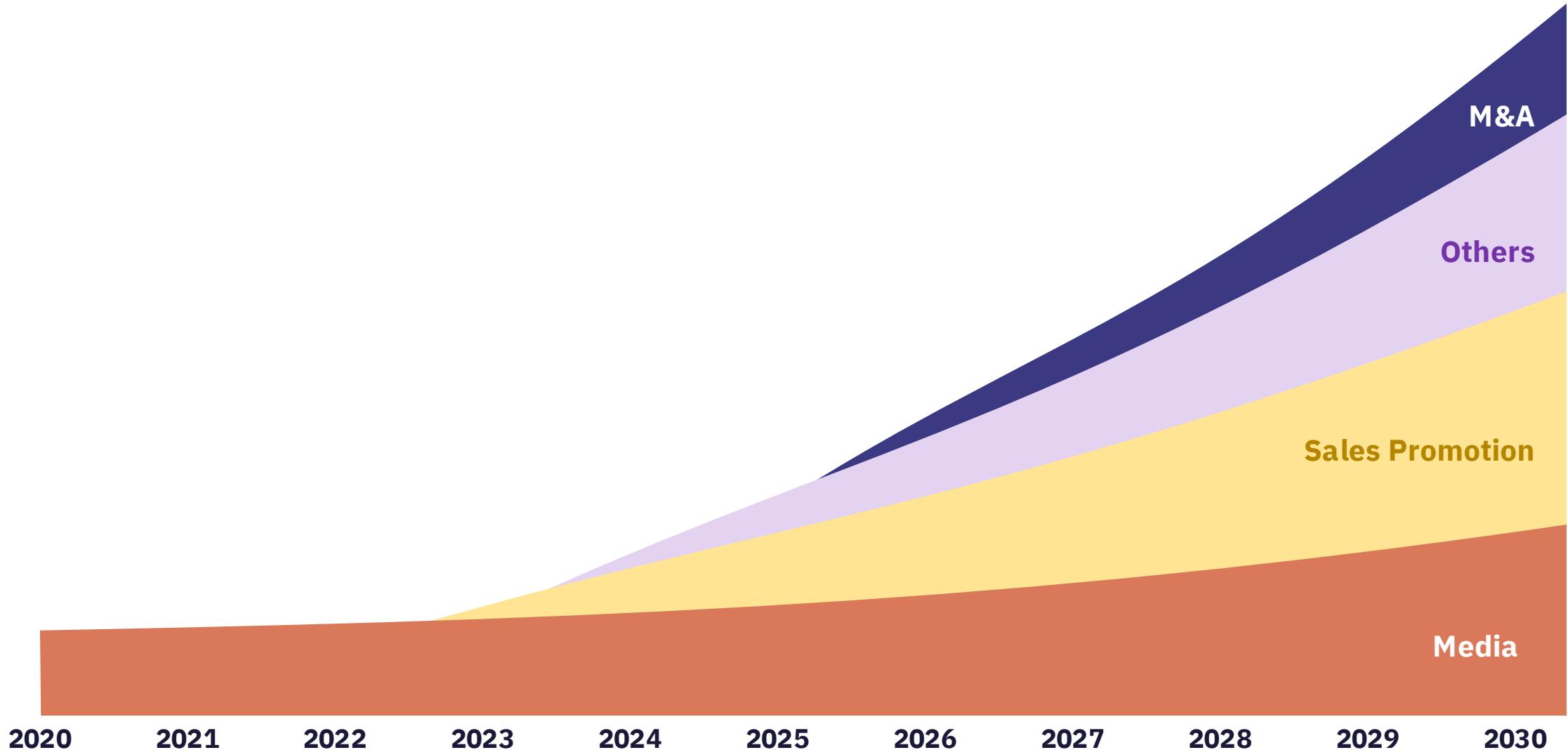


Earn point  
through offline shopping

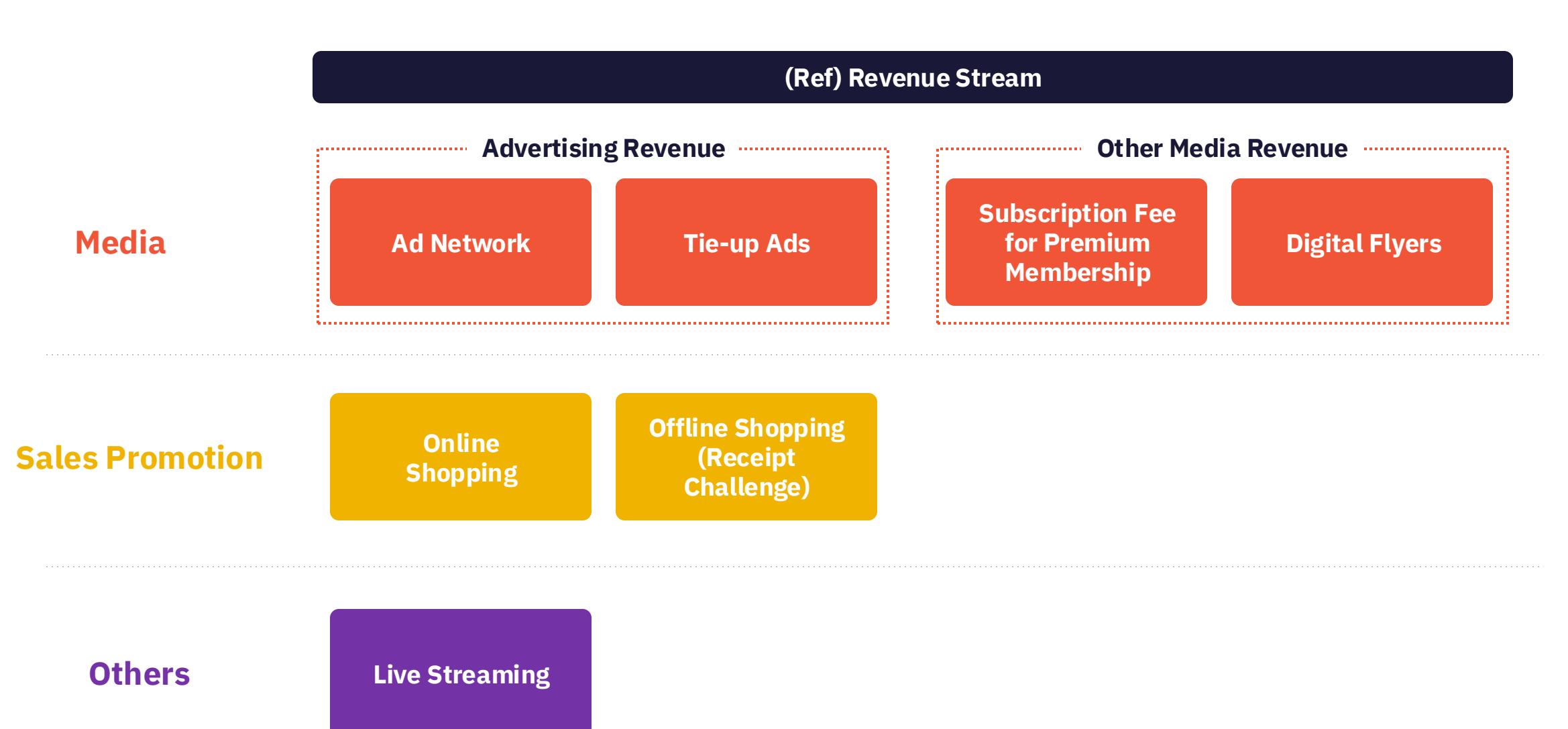


Earn point  
through online shopping

# Illustrative Graph showing Past Growth and Future Business Expansion



# (Reference) Main Revenue Stream by Business Sector



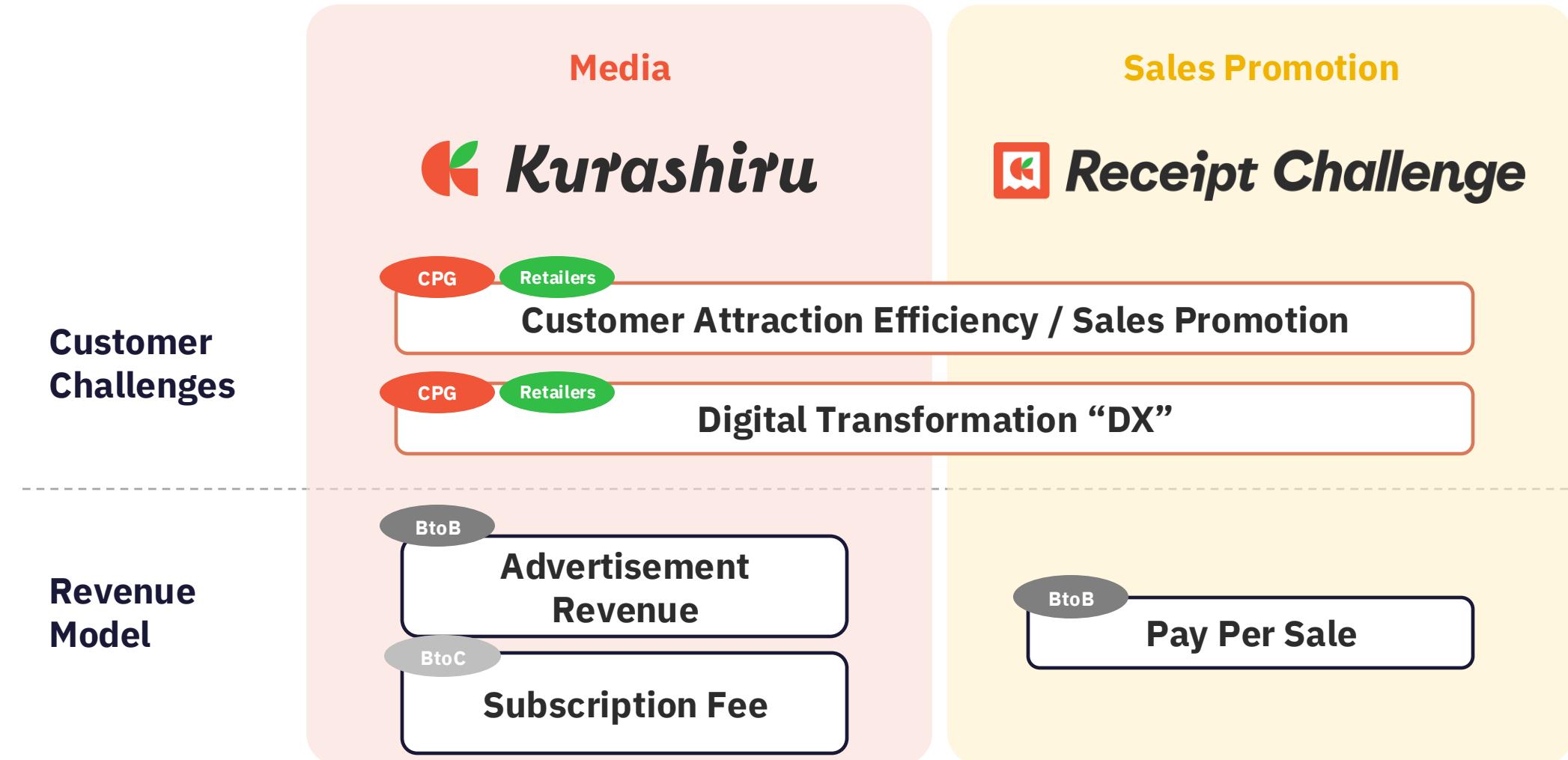
While acquiring users by leveraging strong brand and points base, LTV per user is high due to cross-selling to the existing toB customers such as retailers and brand companies.



\*2 Abbreviation for Life Time Value

\*3 Abbreviation for Cost Per Acquisition

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



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



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

## Competitive Advantages of Kurashiru and Receipt Challenge

### # of customers

Largest in Japan



MAU\*<sup>1</sup>

**36MM** users

Social Media\*<sup>2</sup>

**12MM**  
followers

Brand Awareness\*<sup>3</sup>

**58.1%**  
of which 76.4%  
are women

### Offline Data

1st Party Data

#### Demographics



Flyer view count



Purchase data



Location data



Recipe view count

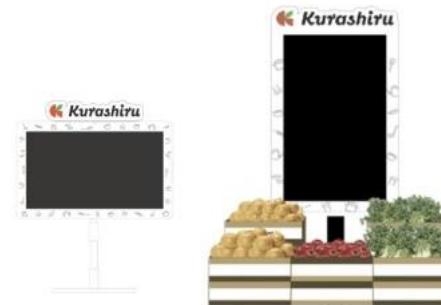


### In-store signage

Mitsubishi Shokuhin



**11,000 signages in  
4,000 stores\*<sup>4</sup>**



### Brands / Retail Customers

Strong Customer base

Coverage of Japanese Food & Beverage CPG Brands\*<sup>5</sup>

**93%**

# of Partnered Retail Stores in Japan\*<sup>6</sup>

Over **37,000** stores

\*<sup>1</sup> Average of total Kurashiru and Receipt Challenge related WEB/APP MAU in Q3 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. \*<sup>2</sup> The sum of Kurashiru and Receipt Challenge's SNS account followers on Facebook / X / TikTok / Instagram / YouTube / LINE / LINE News as of December 2025. \*<sup>3</sup> 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) \*<sup>4</sup> # of stores with signages installed and # of signages as of December 2025 \*<sup>5</sup> % 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). \*<sup>6</sup> # of partnered retail stores in Japan as of December 2025

## Guidance

**Net sales JPY 17.1 Bn**  
(YoY +30.8%)

**Non-GAAP OP\* JPY 3.5 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 Receipt Challenge.
- 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 Receipt Challenge 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.

# Our Vision for the Digitalization of the Sales Promotion Market



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<sup>\*1</sup>)**

→ 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<sup>\*2</sup>

Optimized world

**Profits of clients**



Targeted Promotions



Comprehensive Shopping data acquisition



Promotional material placement



**Sales promotion expenses**

<sup>\*1</sup> Based on estimates in 2020 of disclosures from Layers Consulting Co., Ltd. <sup>\*2</sup> 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. <sup>\*3</sup> Assuming 1USD=JPY150

Through Receipt Challenge, 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



60 コインゲット  
初めてのコインゲット  
おめでとう！

## 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

# Business acquisition of VTuber Business

Completed the business acquisition of VTuber operations from two companies simultaneously, aimed at strengthening the Virtual Creator domain and diversifying revenue streams within other business segments.

## Target Business/ Business Overview

Acquisition target 1

eleven inc.

Acquisition target 2

+ NRO production inc.

Vtuber business

## Purpose of business acquisition

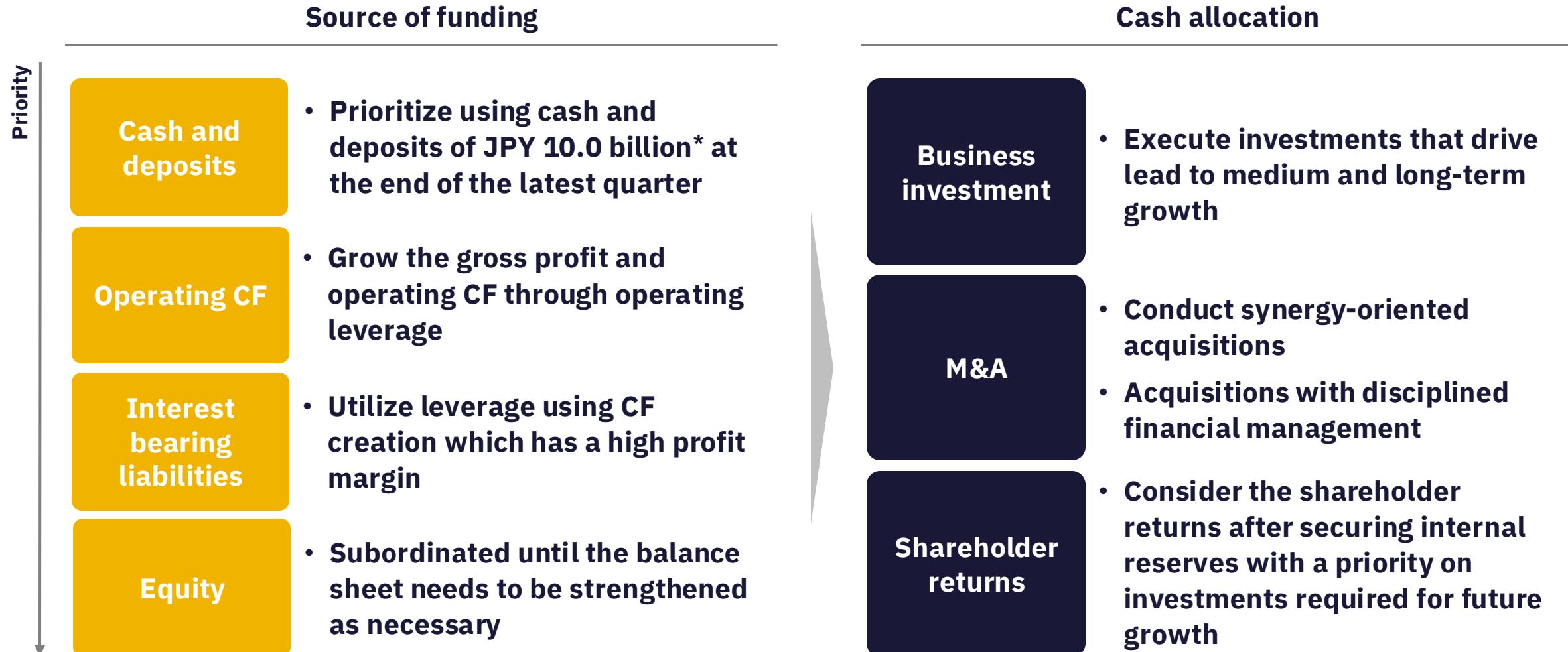
In the Other Business segment, we currently operate a streamer management agency. We executed these acquisitions to strengthen our virtual creator capabilities and diversify revenue streams through merchandise sales and other initiatives.

## Impact on Financial Performance



Consolidated from January 2026. The financial impact is expected to be immaterial.

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.



\* Includes short-term investments in 3-month commercial paper. Recorded as "Securities" (current assets) of JPY2.9 billion on the balance sheet for Q3 FY2025. (See p.36 for details)

## 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

## M&A Criteria

### **Clear alignment with our current businesses**

- Companies with clear top-line and cost synergies

# 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.

**The FY2025 full-year earnings announcement is set for Friday, May 1, 2026, after 3:30 PM JST.**

## Contact Us

**Corporate Planning**  
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*Kurashiru*