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Frequently Asked Questions from Investors and Answers (May 2026)

We, Kurashiru, Inc., appreciate your continued interest in us and hereby disclose the main questions recently raised from investors and our answers to them.

This disclosure is intended to enhance information disclosure to investors and to ensure fair disclosure.

Please be informed there may be some discrepancies in the answers due to timing differences in disclosure.

Q1. Please share your evaluation of the FY2025 full-year results.

While net sales slightly missed our initial guidance, profits achieved the targets, resulting in a solid performance overall. In particular, the expansion of the Sales Promotion business drove overall growth, making this a critical year in which we gained strong conviction in our business model.

Specifically, FY2025 net sales were JPY 17.0 billion (+29.8% YoY) and Non-GAAP operating profit was JPY 3.6 billion (+28.5% YoY), achieving 99.2% and 102.6% of our full-year guidance, respectively.

By segment, Media net sales increased 6.3% YoY. Strong PV growth throughout the year more than offset the continuing decline in ad unit prices, exceeding our expectations.

The Sales Promotion segment saw substantial expansion, with net sales surging 85.7% YoY to JPY 6.0 billion. We successfully scaled Receipt Challenge, expanding its share of segment revenue from 16.2% to 28.8%.

In the Other segment, net sales increased 27.8% YoY due to the VTuber business consolidation, though gross margins faced pressure from platform policy changes.

The overall gross margin dipped slightly to 47.4% (from 49.6%), primarily driven by a higher revenue mix from the Sales Promotion segment. Margins within each segment remained largely stable. We believe we have laid a solid foundation for sustainable profitability from FY2027 onward, following our strategic upfront investments planned for FY2026.

Q2. Please share your evaluation of the Q4 results by segment.

In Q4, net sales were generally in line with the company's plan. Regarding operating profit, despite a gross margin deterioration in the Other segment, profits landed largely in line with our estimates, supported by operating leverage.

Regarding net sales, the explanation for each segment is as follows:

- **Media:** Outperformed internal plans, primarily driven by an elevated PV baseline.
- **Sales Promotion:** Despite a seasonal QoQ pullback following the peak promotional demand in Q3, the segment maintained strong momentum, growing 50% YoY. Note that in Q4, there was a contraction of about JPY 100 million in affiliate sales due to lower profitability in certain e-commerce referrals; excluding this, revenue was roughly flat QoQ.
- **Others:** Recorded substantial revenue growth, boosted by the consolidation of the VTuber business.

As for operating profit, although the gross margin declined by 1.2 percentage points from the previous quarter due to sales mix changes and cost fluctuations in the Other segment, we tracked largely in line with our plan, benefiting from operating leverage and cost efficiencies, particularly in personnel expenses.

Q3. Could you elaborate on the H1/H2 profit allocation and the specific breakdown of upfront investments?

We are front-loading investments in H1 to scale Receipt Challenge, which will result in a YoY profit decline for Q1 and Q2. However, we project a sharp earnings recovery in Q3 and Q4, fueled by the peak promotional season (October-December) and the initial payoff from our H1 investments.

The investments consist of three main areas:

- **Retail partner acquisition costs:** We subsidize user incentives (e.g., cashbacks) during the PoC phase. Once transitioned to formal agreements, revenue and profits will compound as SKU counts expand.
- **User acquisition costs:** Digital and offline advertising expenses to acquire Receipt Challenge app users.
- **User engagement initiatives:** Point-back programs to boost feature adoption and retention within the app.

In terms of H1/H2 profit allocation, we expect YoY profit declines in Q1 and Q2 due to upfront investments. However, we anticipate a strong earnings recovery in Q3 and Q4, fueled by peak promotional demand (October-December) and the initial payoff from our H1 investments.

Q4. Are geopolitical tensions, such as the situation in Iran, negatively impacting the promotional budgets of your Receipt Challenge clients (CPG brands)?

Although heightened geopolitical risks have prompted some CPG brands to delay or downsize promotional campaigns, the overall impact remains limited.

Our highly diversified client base and low concentration in any single brand or category provide strong resilience against such macro headwinds. We will continue to closely monitor the external environment and adapt our strategies flexibly.