

# Investors Guide

Kurashiru, Inc. | TSE Growth : 299A

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# 01 Company Overview

Our Vision  
**BE THE SUN**

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

## Main Services

### Media



### Sales Promotion

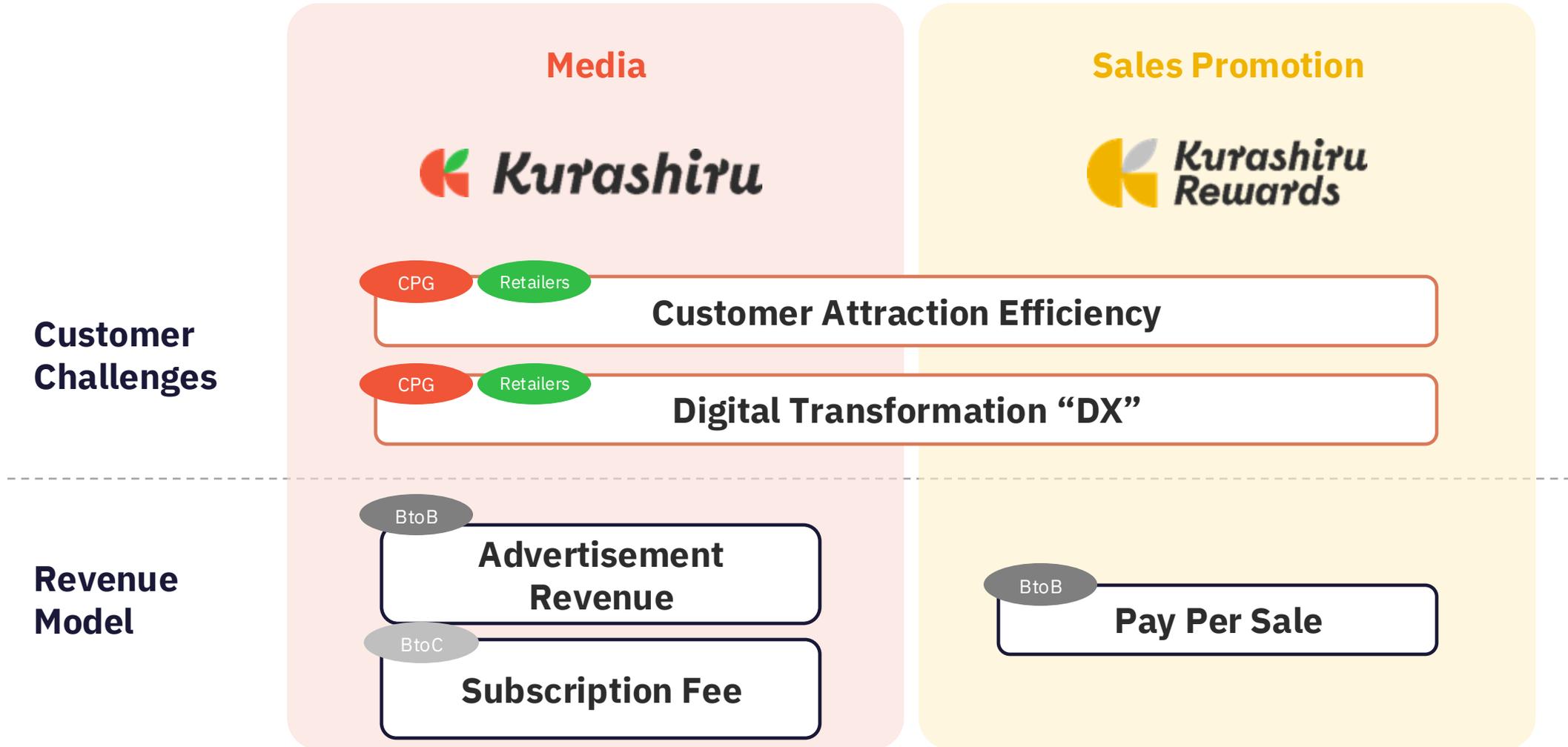


### Others



# Customer Challenges and Revenue Model

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



# 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	<ul style="list-style-type: none"><li>• Operates recipe video platform “Kurashiru”</li><li>• Operates Sales Promotion support app “Kurashiru Rewards”</li><li>• Operates lifestyle media “TRILL”</li><li>• Operates creator management office “LIVEwith”</li></ul>	



**Representative Director, President and CEO  
Yusuke Horie**

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

# Kurashiru's Business Portfolio Evolution

Updated business portfolio through creating new business and M&A since its founding.  
Achieved continuous growth by converting from ad network-centered to pay per sale / stock-based revenue model

2014 → 2016 → 2018 → 2020 → 2022 → 2025

Founded

Began video media service

Ad network-centered revenue model



Converted to pay per sale and stock-based revenue model

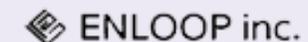
Kurashiru's own business



Expanded business portfolio into areas with extensive TAM through dely's strength



M&A (executed 4 deals)



# 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.



\*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 WEB and APP in the past 30 days).

As inflation raises consumer awareness toward saving, both Kurashiru and Kurashiru Rewards are benefiting from strong demand for value-driven shopping experiences.

Rising prices of dining out

Overall increase in cost of living



Growing demand for home cooking

Rising demand for value-driven shopping



Offers recipes for easy home cooking



Provides cost-saving recipe ideas



Earn point through offline shopping



Earn point through online shopping

## 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%**

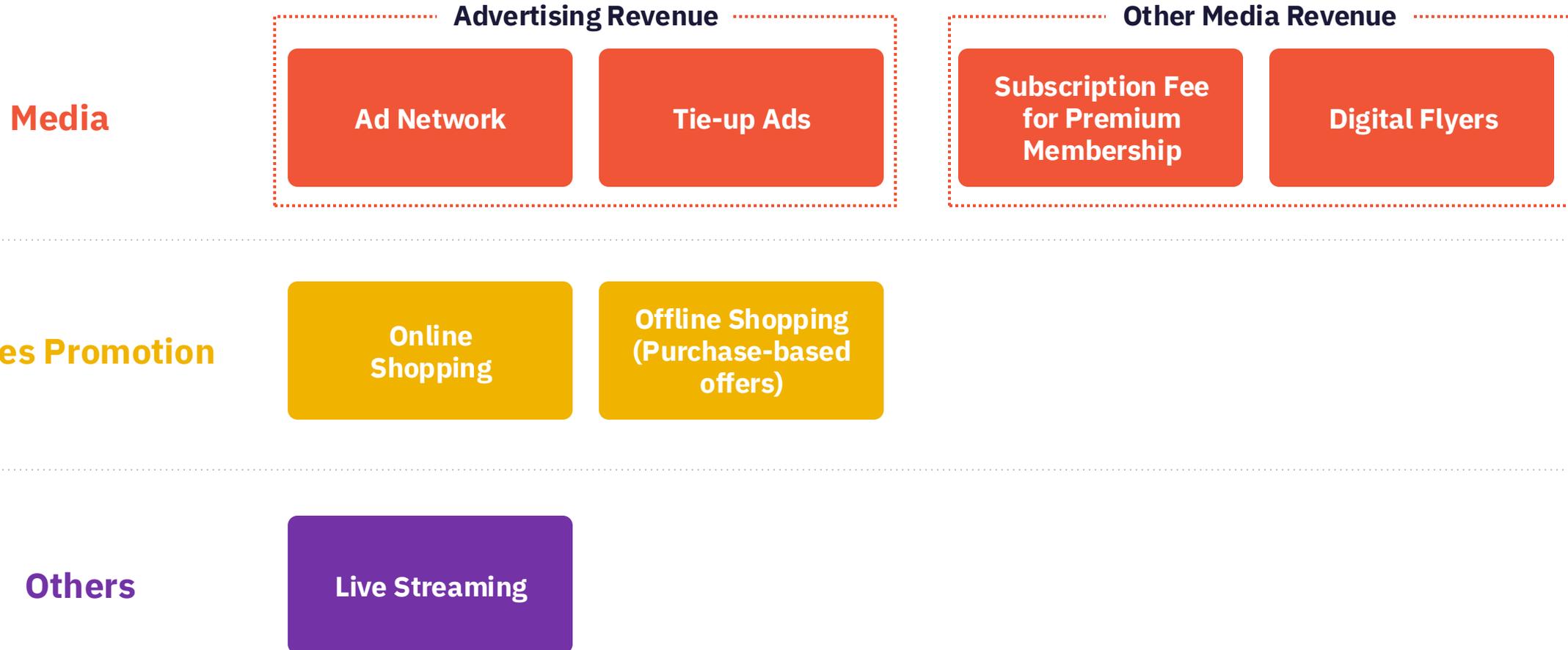
Non-GAAP OP Margin  
(FY2024)\*6

**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

# (Reference) Main Revenue Stream by Business Sector

## (Ref) Revenue Stream

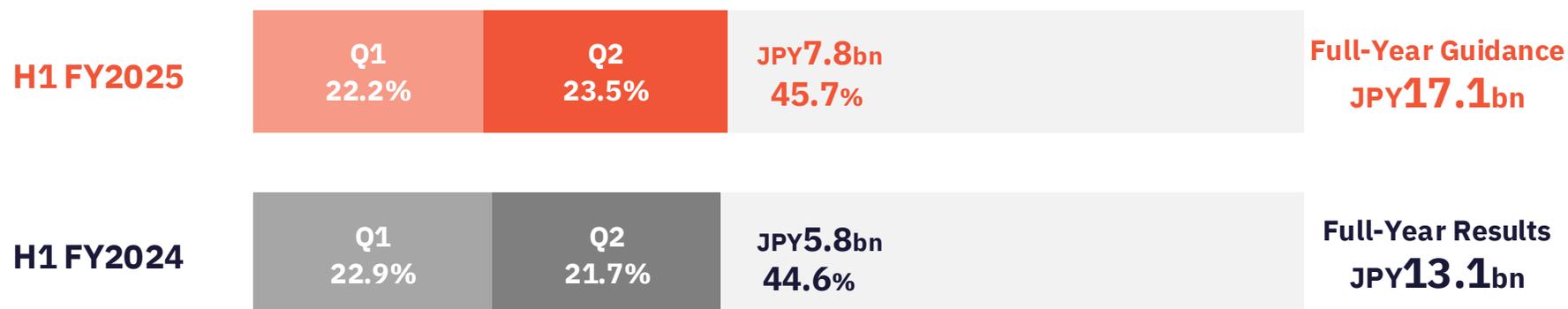


## 02 Financial Results (Q2 FY2025)

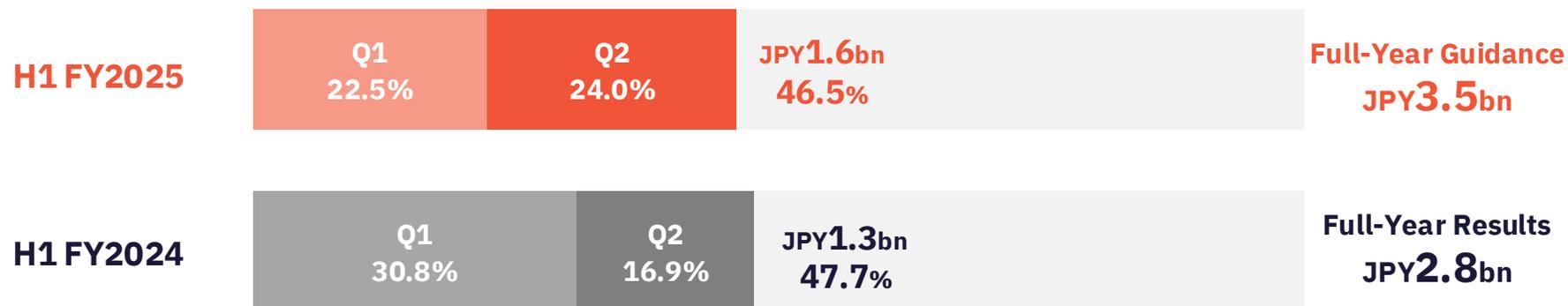
# Progress Against Full-Year Guidance

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



## Non-GAAP Operating Profit



## Financial Results

### Whole Company

#### Revenue

**JPY4.0**Bn

YoY +42.0%

QoQ +5.9%

#### Gross Profit

**JPY1.9**Bn

YoY +41.6%

QoQ +4.4%

#### Non-GAAP Operating Profit\*

**JPY0.8**Bn

YoY +77.2%

QoQ +6.5%

## Highlights by Business Segment

### Media

Revenue **JPY1.9**Bn

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 **JPY1.3**Bn

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 **JPY0.7**Bn

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.58 for the detail)

# Q2 FY2025 Financial Results

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
<b>Net Sales</b>	<b>5,836</b>	<b>7,841</b>	<b>+34.3%</b>	<b>45.7%</b>	<b>2,839</b>	<b>4,032</b>	<b>+42.0%</b>
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%
<b>Gross Profit</b>	<b>3,018</b>	<b>3,724</b>	<b>+23.4%</b>	<b>-</b>	<b>1,343</b>	<b>1,902</b>	<b>+41.6%</b>
<i>Gross Profit Margin (%)</i>	<i>51.7%</i>	<i>47.5%</i>	<i>-4.2pt</i>	<i>-</i>	<i>47.3%</i>	<i>47.2%</i>	<i>-0.1pt</i>
<b>Operating Profit</b>	<b>1,267</b>	<b>1,562</b>	<b>+23.3%</b>	<b>46.3%</b>	<b>438</b>	<b>806</b>	<b>+84.0%</b>
<i>Operating Profit Margin (%)</i>	<i>21.7%</i>	<i>19.9%</i>	<i>-1.8pt</i>	<i>-</i>	<i>15.4%</i>	<i>20.0%</i>	<i>+4.6pt</i>
<b>Non-GAAP Operating Profit*<sup>1</sup></b>	<b>1,344</b>	<b>1,639</b>	<b>+21.9%</b>	<b>46.5%</b>	<b>477</b>	<b>845</b>	<b>+77.2%</b>
<i>Non-GAAP Operating Profit Margin (%)</i>	<i>23.0%</i>	<i>20.9%</i>	<i>-2.1pt</i>	<i>-</i>	<i>16.8%</i>	<i>21.0%</i>	<i>+4.2pt</i>
<b>Profit</b>	<b>787</b>	<b>1,091</b>	<b>+38.5%</b>	<b>47.5%</b>	<b>256</b>	<b>570</b>	<b>+122.7%</b>
<i>Profit Margin (%)</i>	<i>13.5%</i>	<i>13.9%</i>	<i>+0.4pt</i>	<i>-</i>	<i>9.0%</i>	<i>14.1%</i>	<i>+5.1pt</i>
<b>Non-GAAP Profit*<sup>2</sup></b>	<b>860</b>	<b>1,164</b>	<b>+35.3%</b>	<b>47.7%</b>	<b>292</b>	<b>607</b>	<b>+107.5%</b>
<i>Non-GAAP Profit Margin (%)</i>	<i>14.7%</i>	<i>14.9%</i>	<i>+0.2pt</i>	<i>-</i>	<i>10.3%</i>	<i>15.1%</i>	<i>+4.8pt</i>

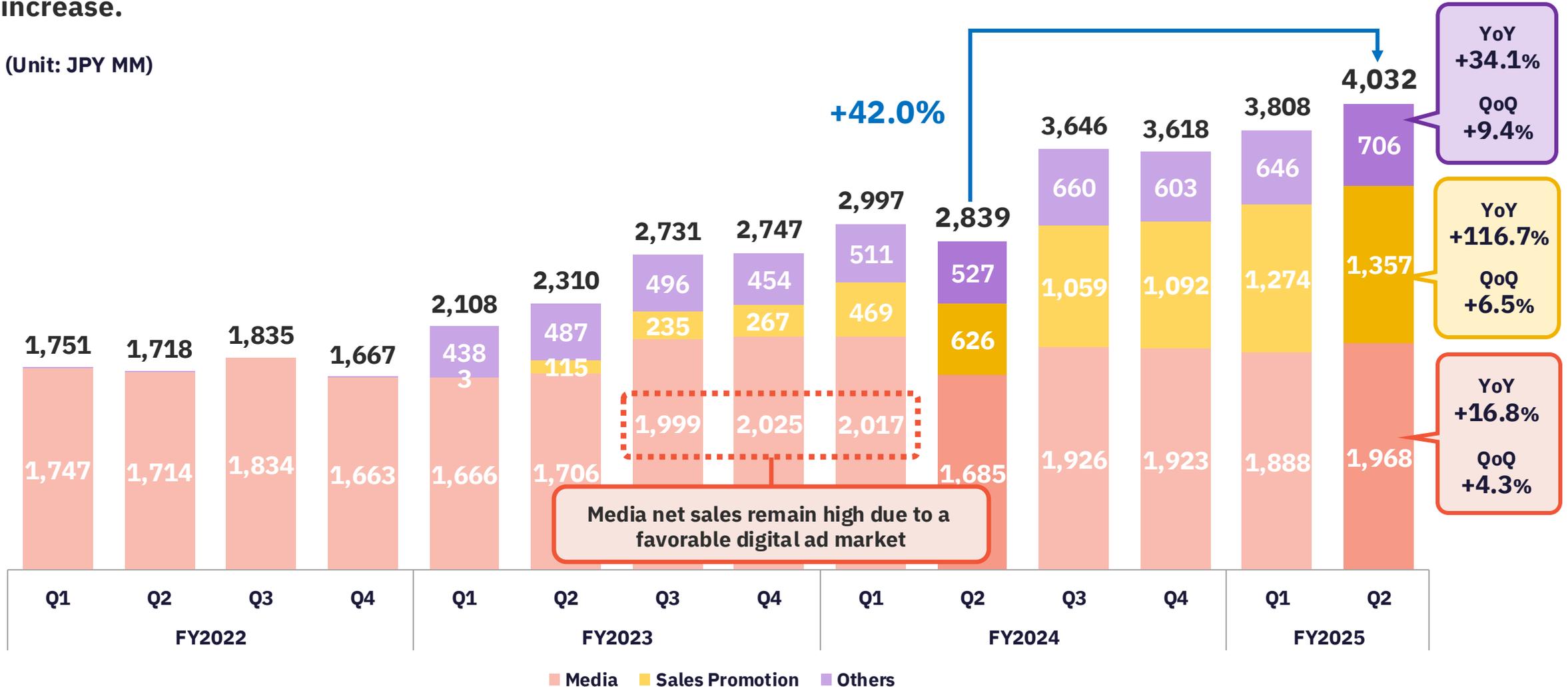
\*<sup>1</sup> Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.58 for the detail)

\*<sup>2</sup> Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (See p.58 for the detail)

# Net Sales by Business Segment (Quarterly)

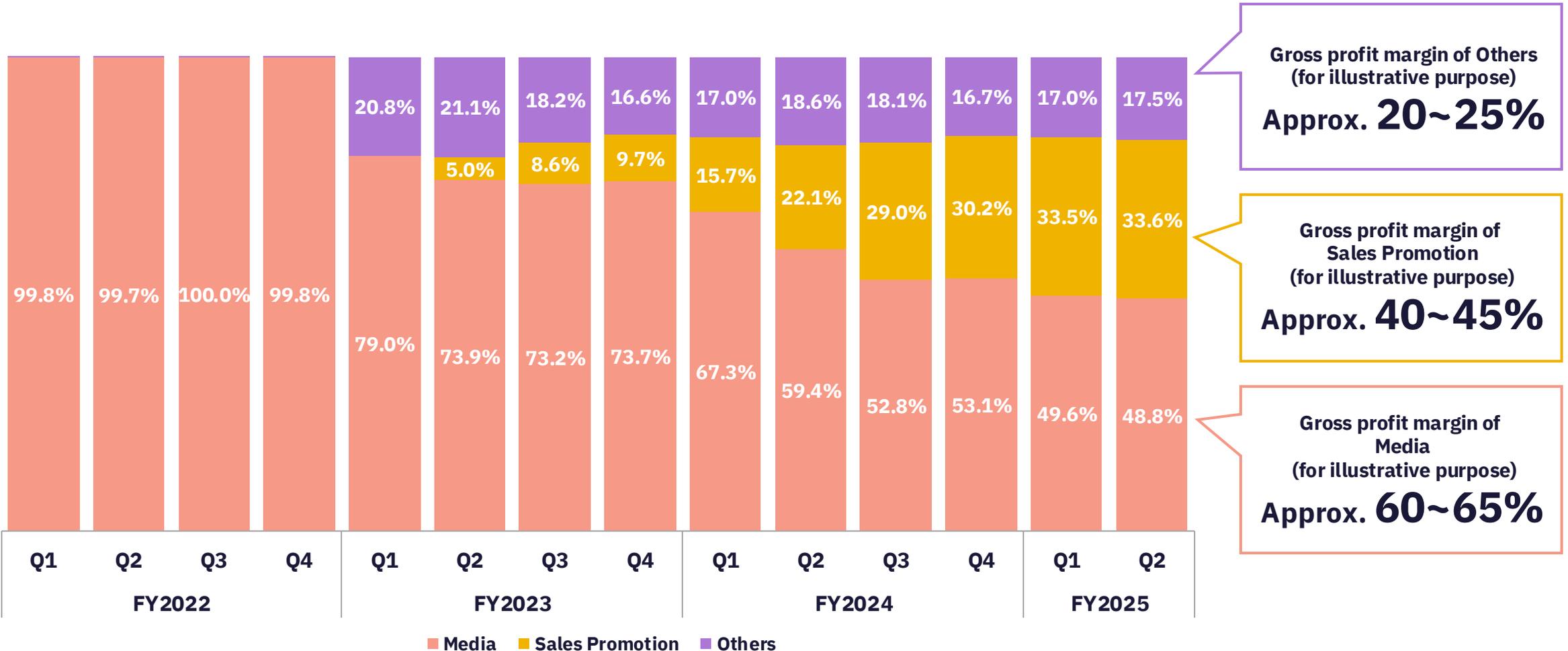
Overall, revenue increased by 42.0% YoY and 5.9% QoQ. Regarding each business sector, the Media Business sector achieved a 4.3% QoQ revenue increase, while the Sales Promotion Business sector recorded a 6.5% QoQ increase.

(Unit: JPY MM)



# Composition of Net Sales by Business Segment (Quarterly)

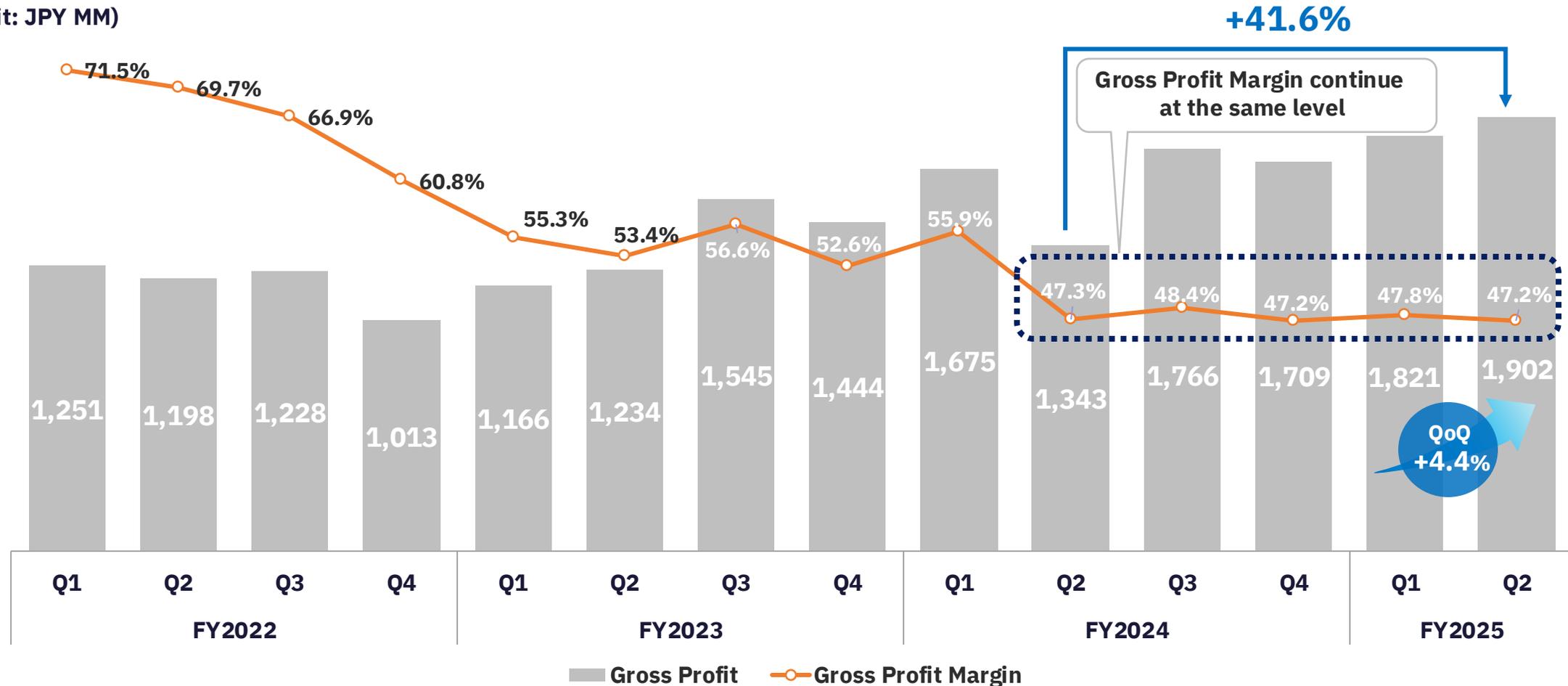
As a result of revenue growth in the Sales Promotion business, its share of total revenue rose to 33.6%, while the Media business accounted for 48.8% of the total revenue.



# Gross Profit/Gross Profit Margin (Quarterly)

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.

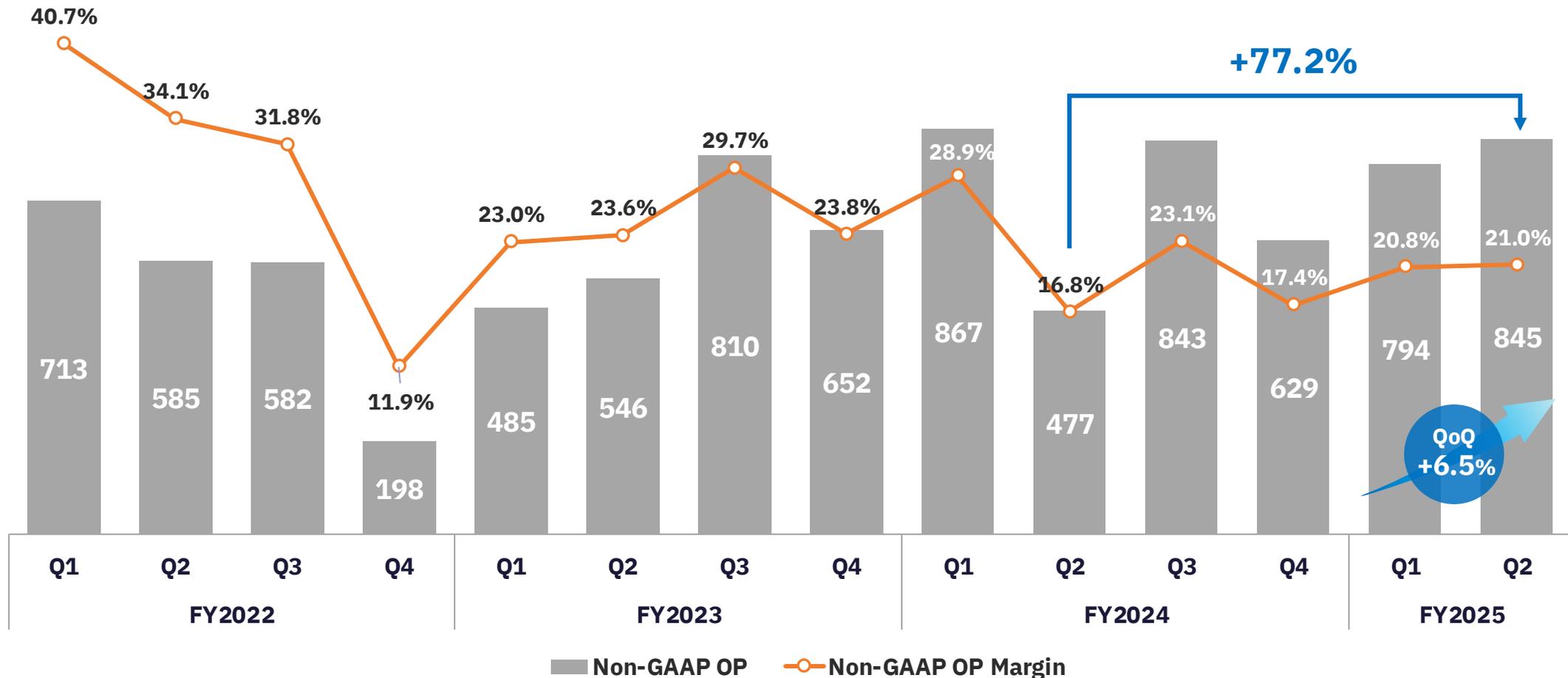
(Unit: JPY MM)



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

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)

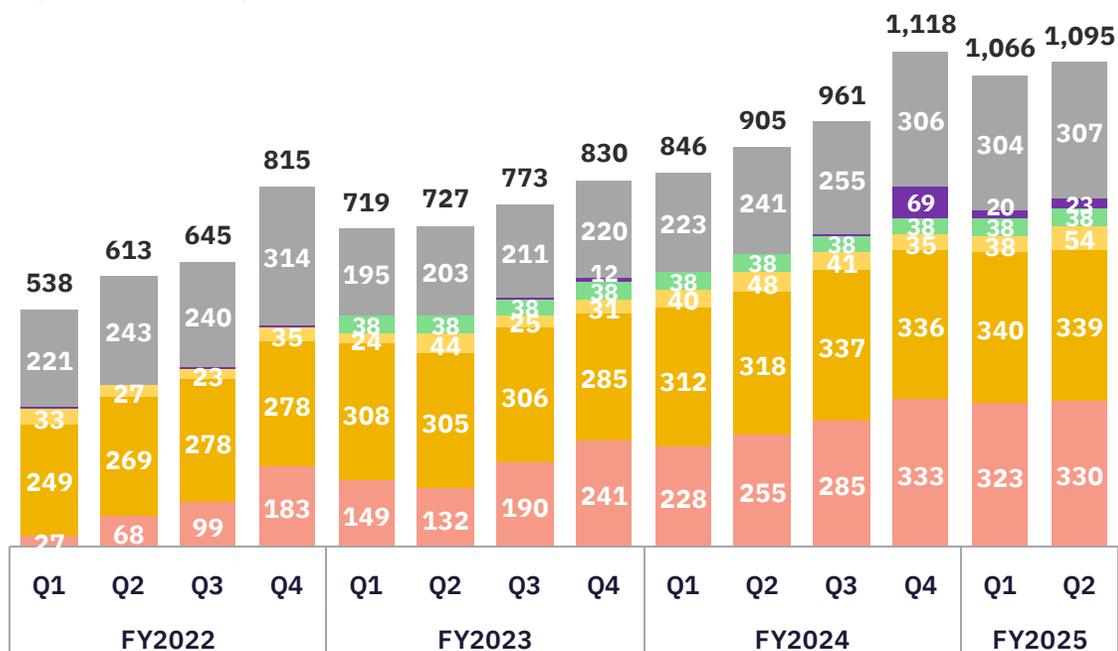


\* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.58 for the detail)

As mentioned in the FY2024 full-year results, advertising and promotion expenses remained at approximately JPY330MM, roughly the same as in Q1 FY2025.

## Breakdown of SG&A

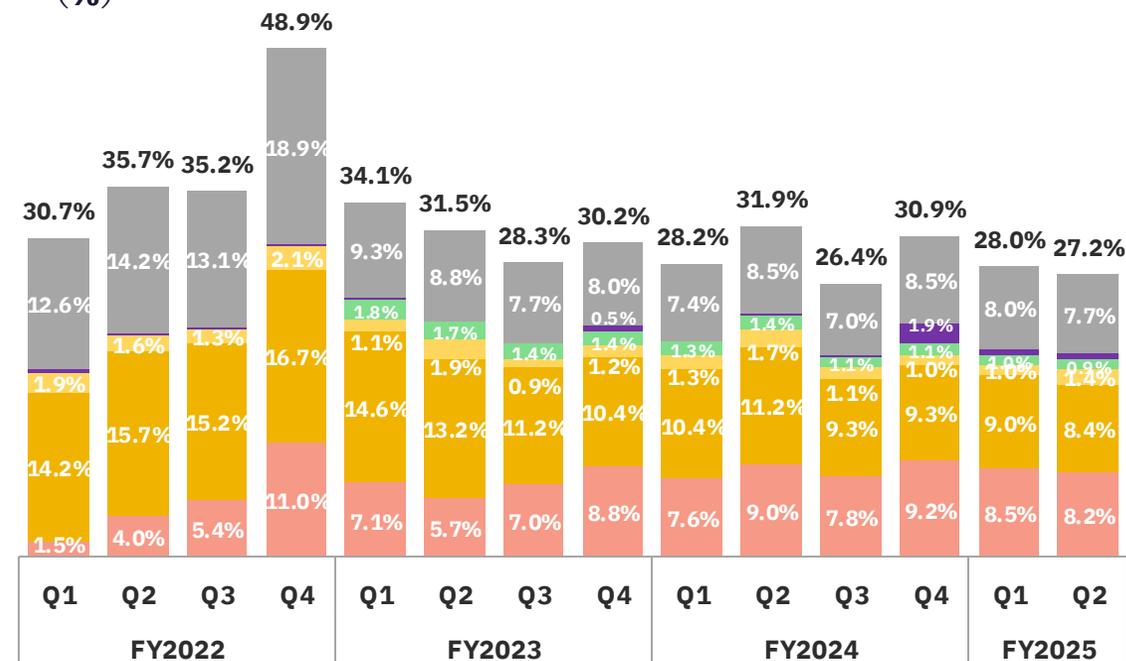
(Unit: JPY MM)



- 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

## SG&A ratio

(%)



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

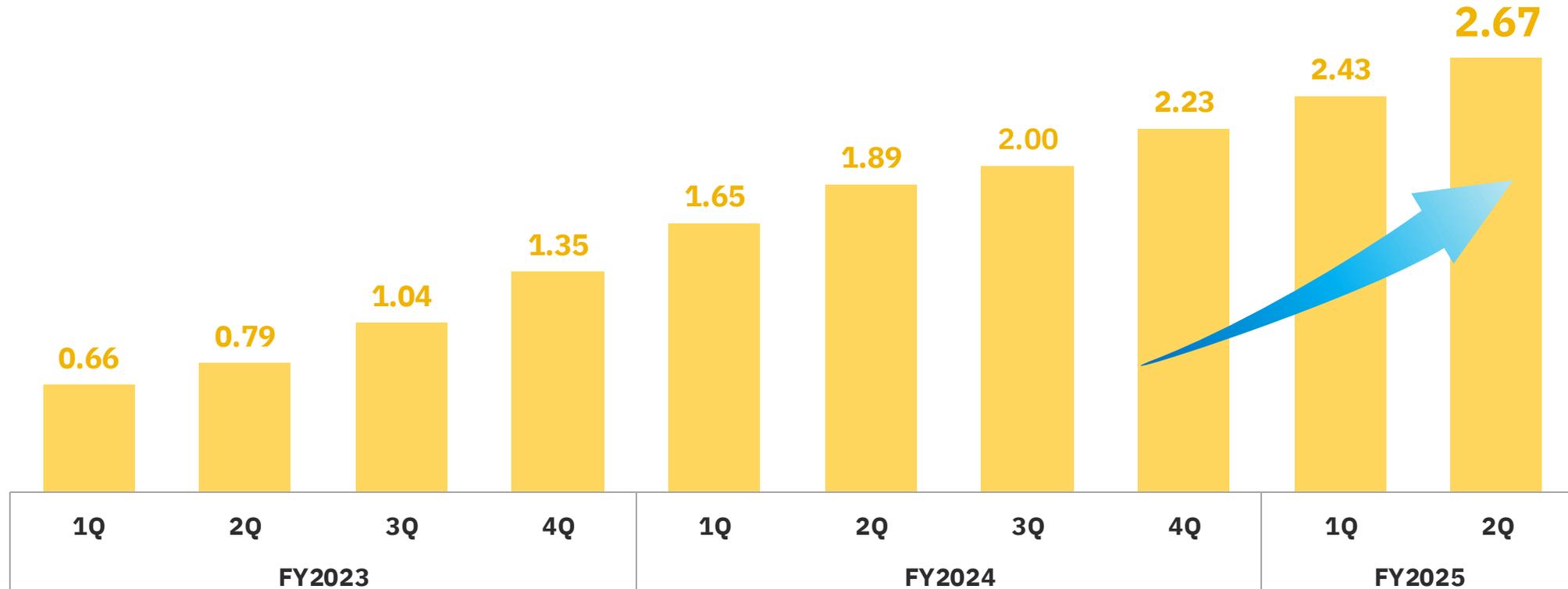
<sup>\*1</sup> Personnel expenses include those of directors, auditors, full-time employees and part-time employees. <sup>\*2</sup> From 4Q FY2025, the majority of Taxes and Dues reflects size-based business tax.

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

# 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)

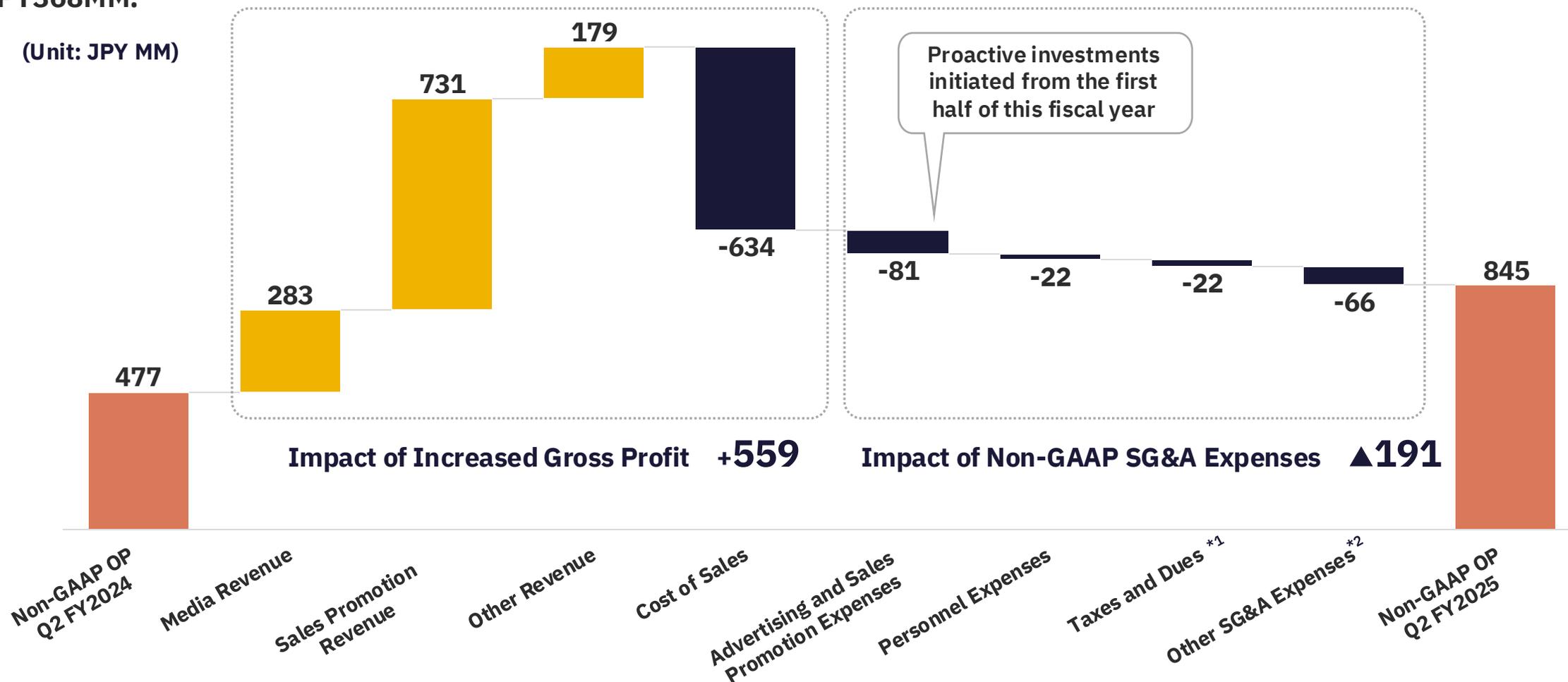


\* The average of Kurashiru Rewards related MAU on a quarterly basis (sum of the # of users that have used Kurashiru Rewards related WEB or APP in the past 30 days. Duplicate users of WEB and APP have not been removed from the calculation.). Considering our focus on developing the Kurashiru Rewards website,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

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

Gross profit increased by JPY559MM, driven by growth in both the Media Business and Shopping Business sectors respectively. In spite of proactive marketing investments in Kurashiru Rewards, Non-GAAP sales profits increased by JPY368MM.

(Unit: JPY MM)



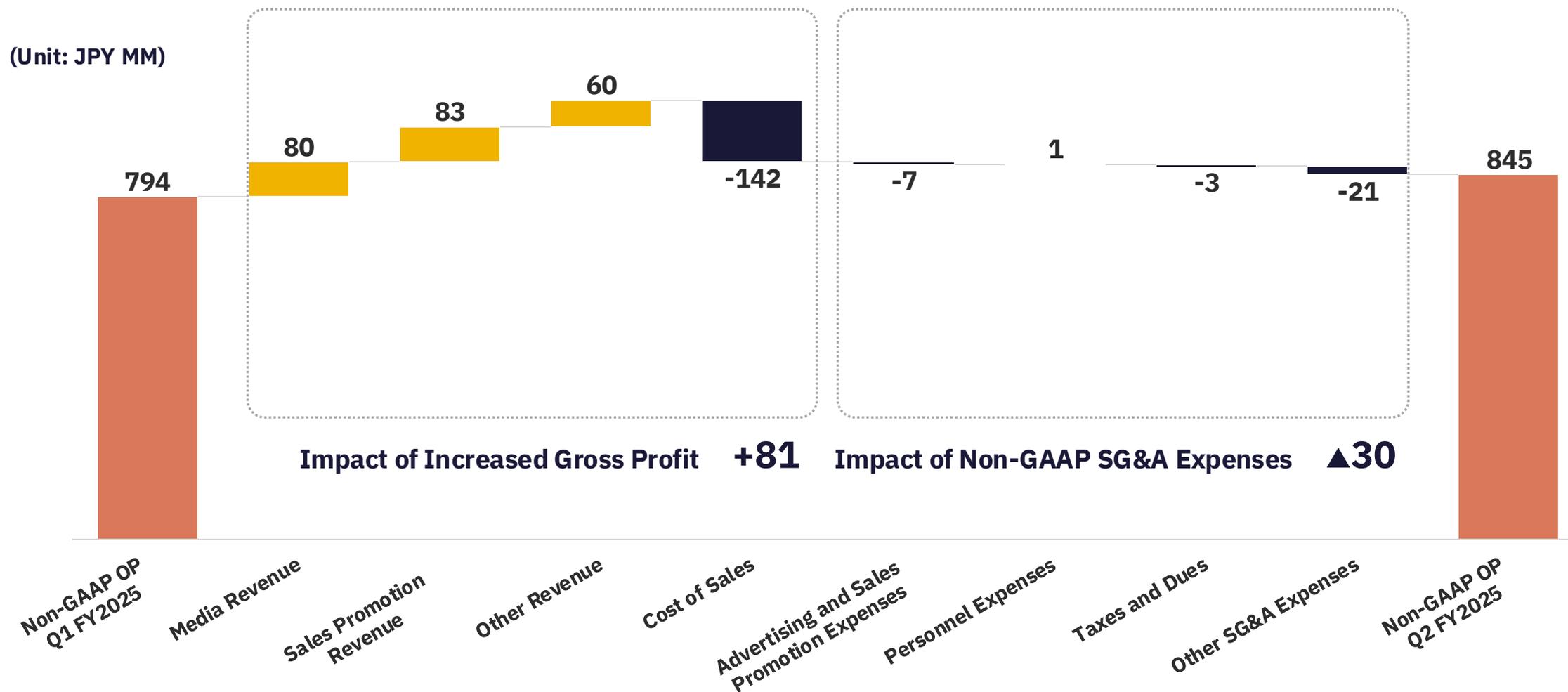
\*1 JPY22 million increase in "Taxes and Dues" mainly due to JPY21 million rise in external standard taxation.

\*2 JPY66 million increase in "Other SG&A Expenses" mainly from: (1) outsourcing (+JPY26M), (2) system fees (+JPY19M), (3) rent (+JPY13M).

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

Compared to the previous quarter, gross profit increased by JPY81MM, and Non-GAAP sales profits rose by JPY51MM QoQ.

(Unit: JPY MM)



# 03 FY2025 Outlook

## 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 Shopping domain

### 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
- 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 MAU.

### Others



#### Policy

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

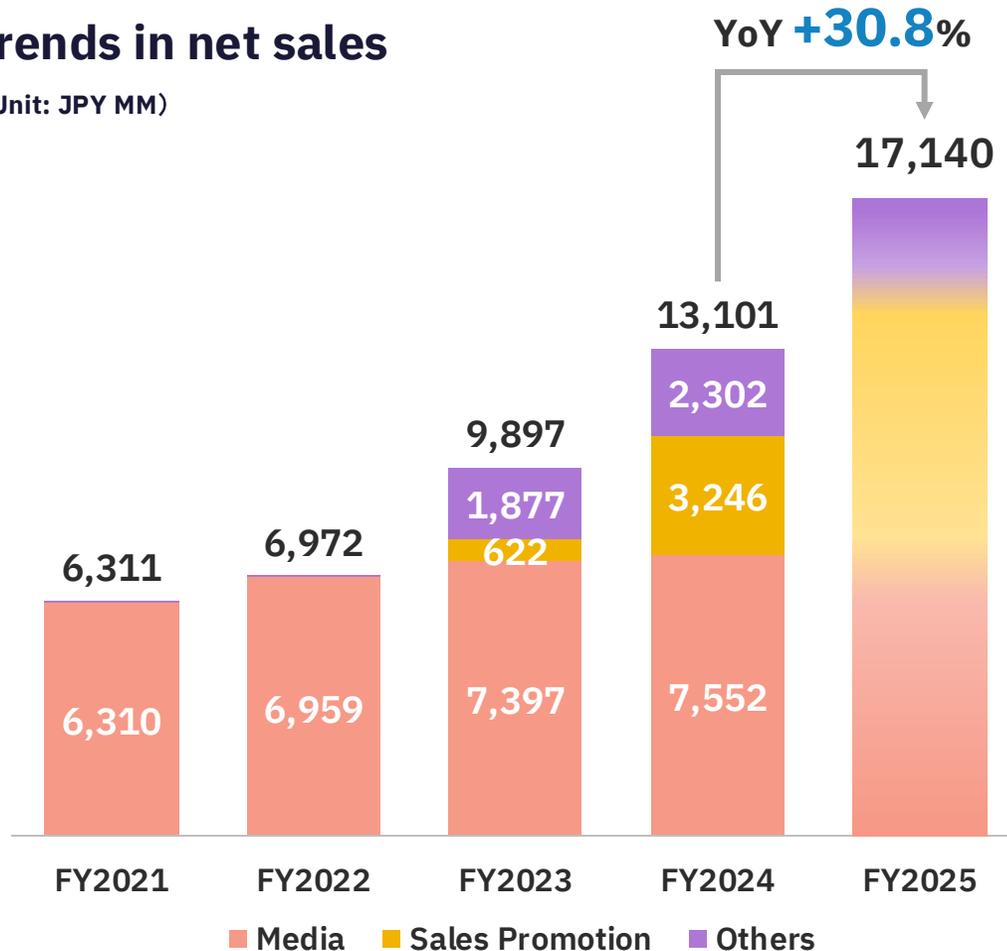
\* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see p.58 for the detail)

# Illustrative Diagram Showing Future Growth in Each Domain

Aim for 30.8% YoY growth in net sales and 25.3% YoY growth in Non-GAAP OP\* driven by Shopping business also for this fiscal year.

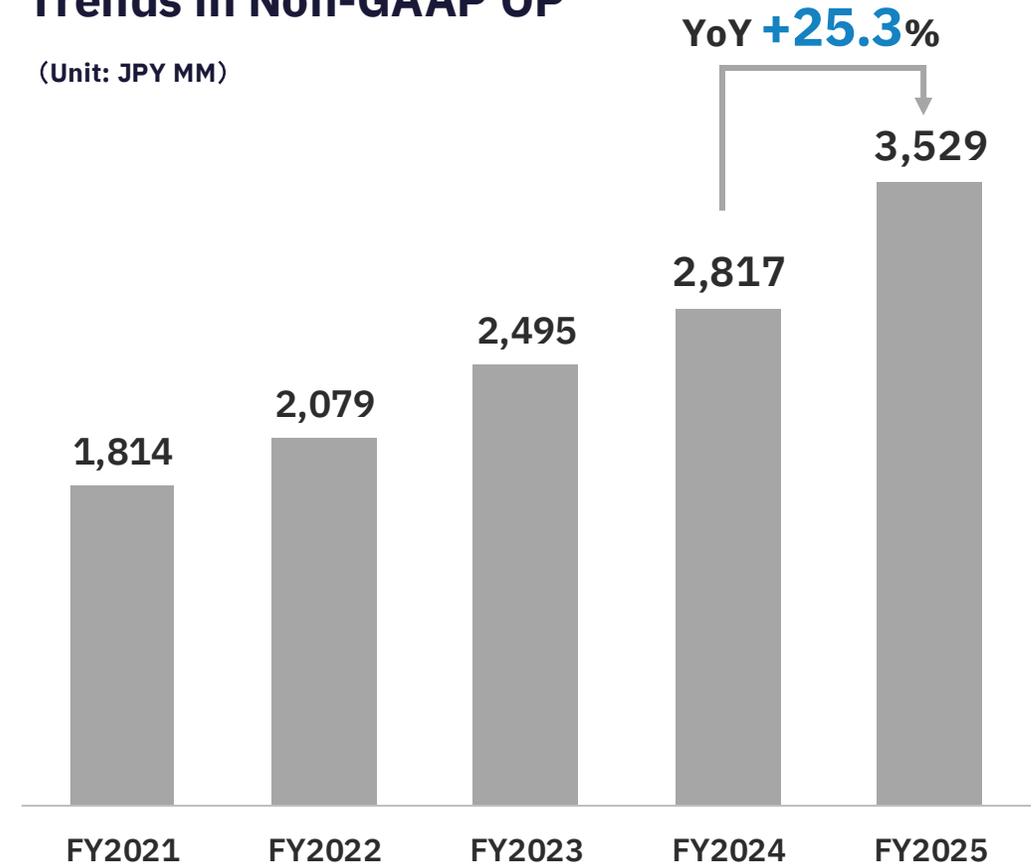
## Trends in net sales

(Unit: JPY MM)



## Trends in Non-GAAP OP\*

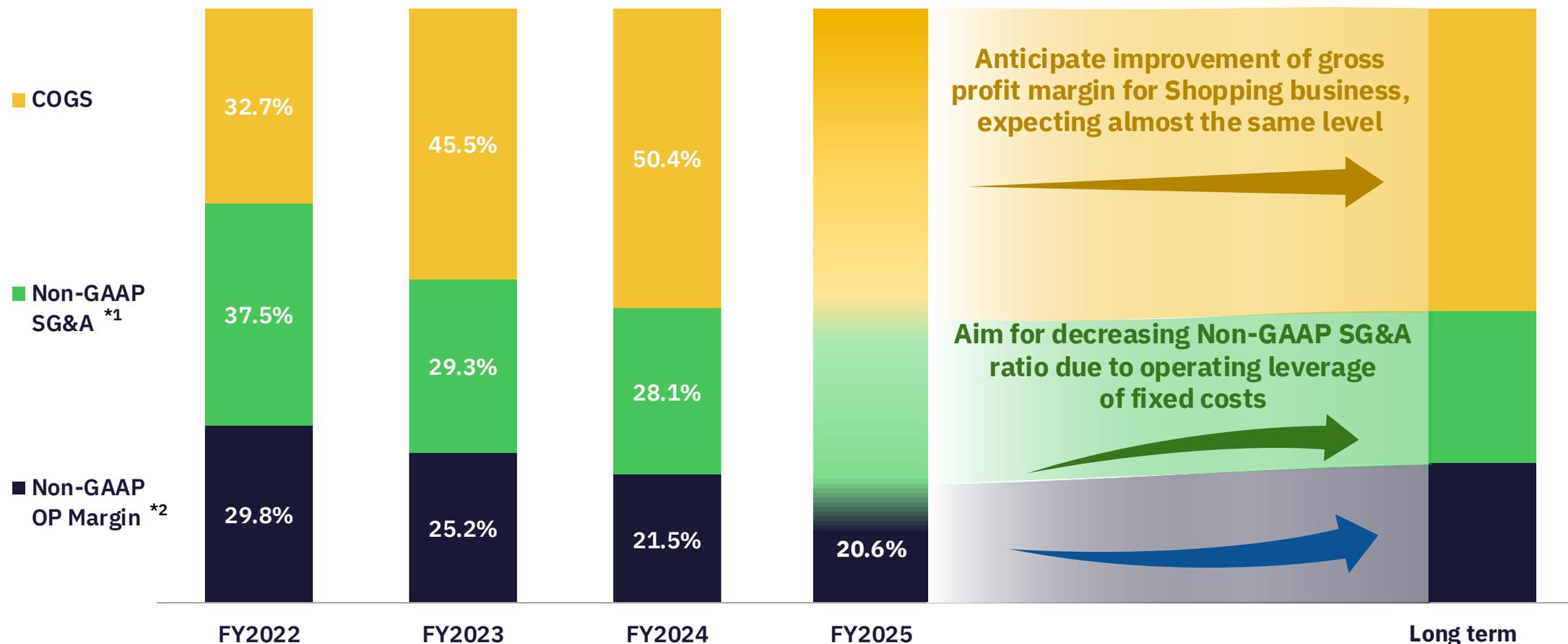
(Unit: JPY MM)



\* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see p.58 for the detail)

# Medium- and Long-term Profit Structure

Increase in COGS ratio is expected to be constrained due to the small range of change in sales mix compared to the last fiscal year. Non-GAAP OP margin is expected to increase due to operating leverage.



\*1 Non-GAAP SG&A expense= SG&A expense – Goodwill amortization - Amortization of intangible assets

\*2 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (Please see p.58 for the detail)

# 04 Business Overview

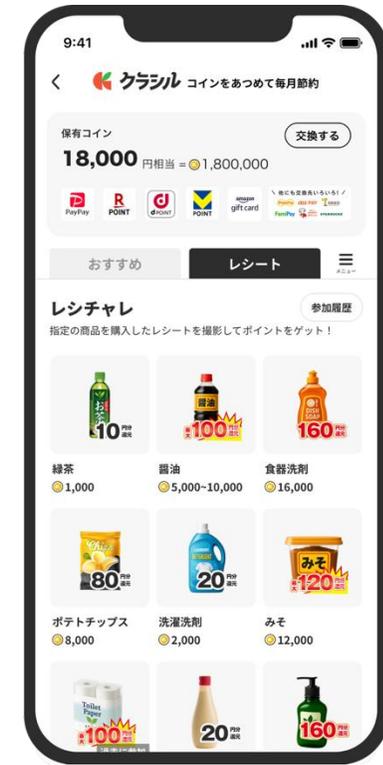
# A. Media Business

**Kurashiru is one of Japan's leading recipe video platforms, offering over 250,000 easy-to-follow recipe videos. Users can also apply for Purchase-based Offers through the app.**

## Browse and Watch Recipes



## Apply for Purchase-based Offers



Kurashiru satisfied wide-ranged user needs by offering diversified-type contents and can obtain numerous organic inflow by offering evergreen contents.

User needs		Service	Evergreen content (Stock)	Content Production		Content Type		Purchase-based Offers
				In-house	UGC*2	Videos	Images	
Recipe ideas	Vertical Platform	Kurashiru	✓	✓	✓	✓	✓	✓
		Competitor A	✓		✓		✓	
		Competitor B	✓	✓		✓	✓	
To see high quality content	Horizontal Platform	Video Platform			✓	✓		
		Photo Sharing Platform	✓		✓		✓	

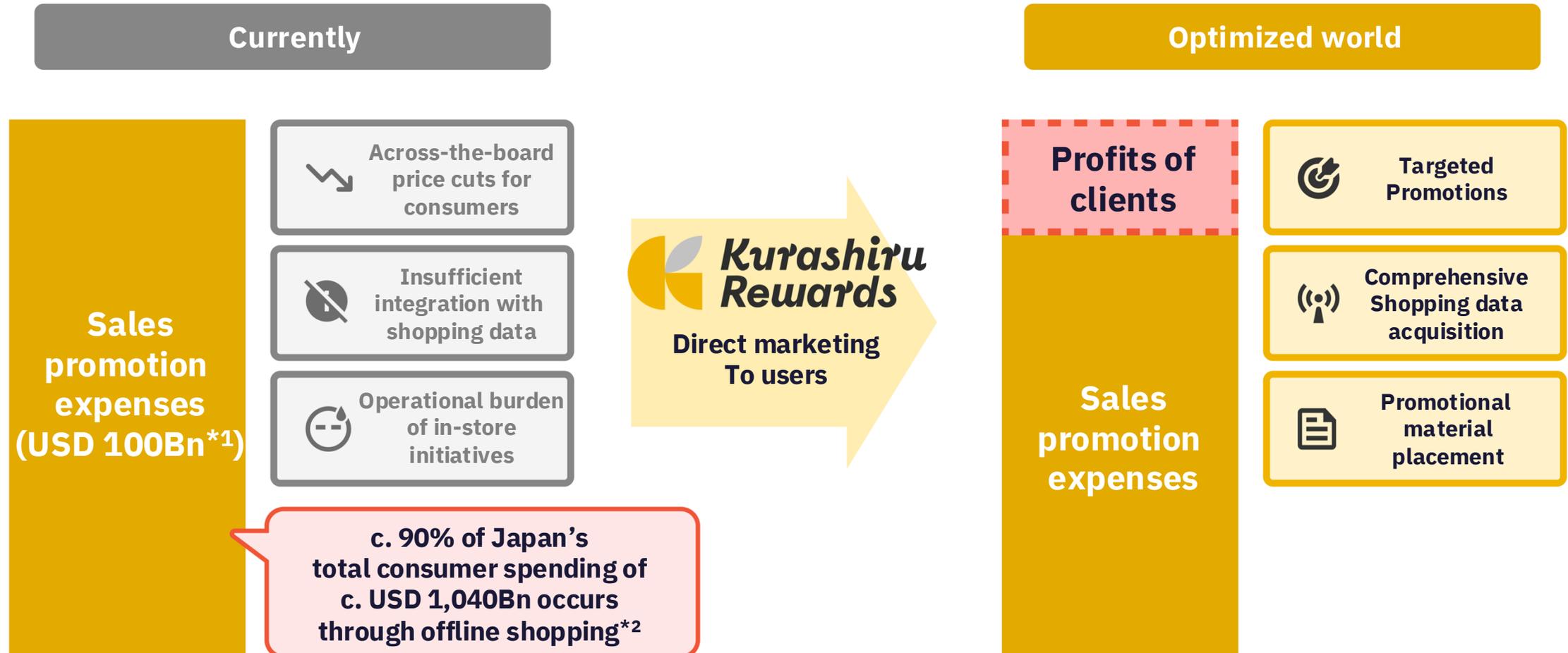
\*1:Diagram based on the company analysis of services and contents in the food media space.

\*2: User Generated Content. Refers to contents produced by the users.

## **B. Sales Promotion Business**

# 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.



\*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

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

## Offline Shopping



Purchase Products at Offline Stores



## 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)

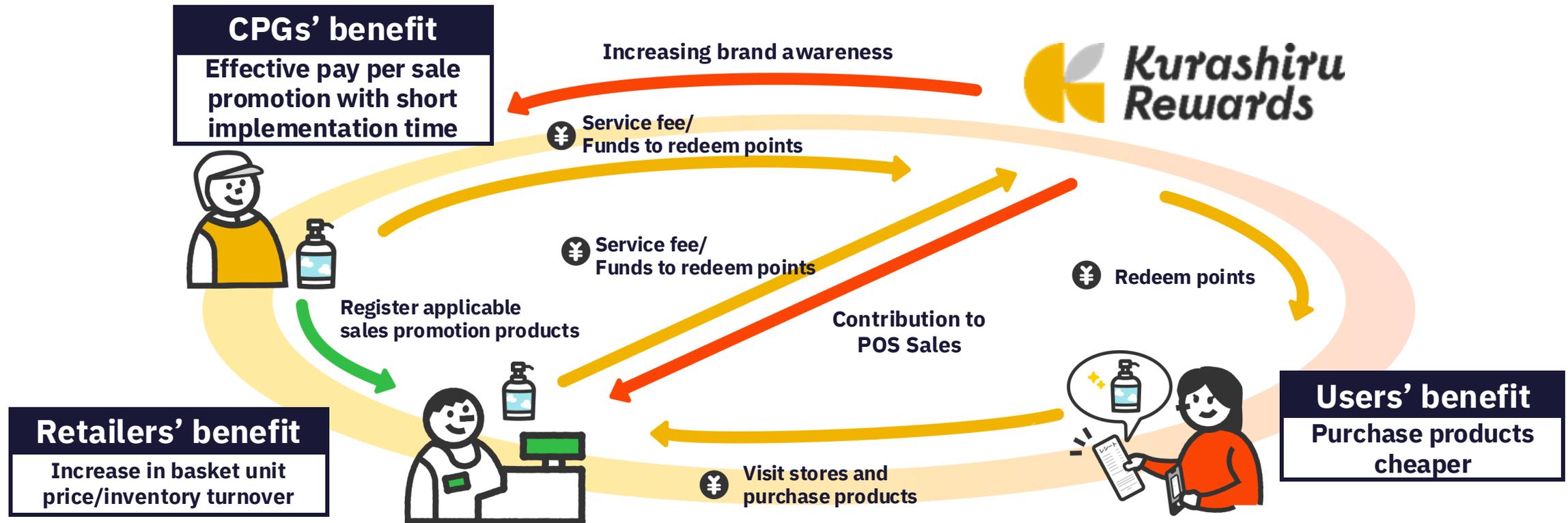


Earn Points

# Offline-shopping (Purchase-based offers) Overview

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.

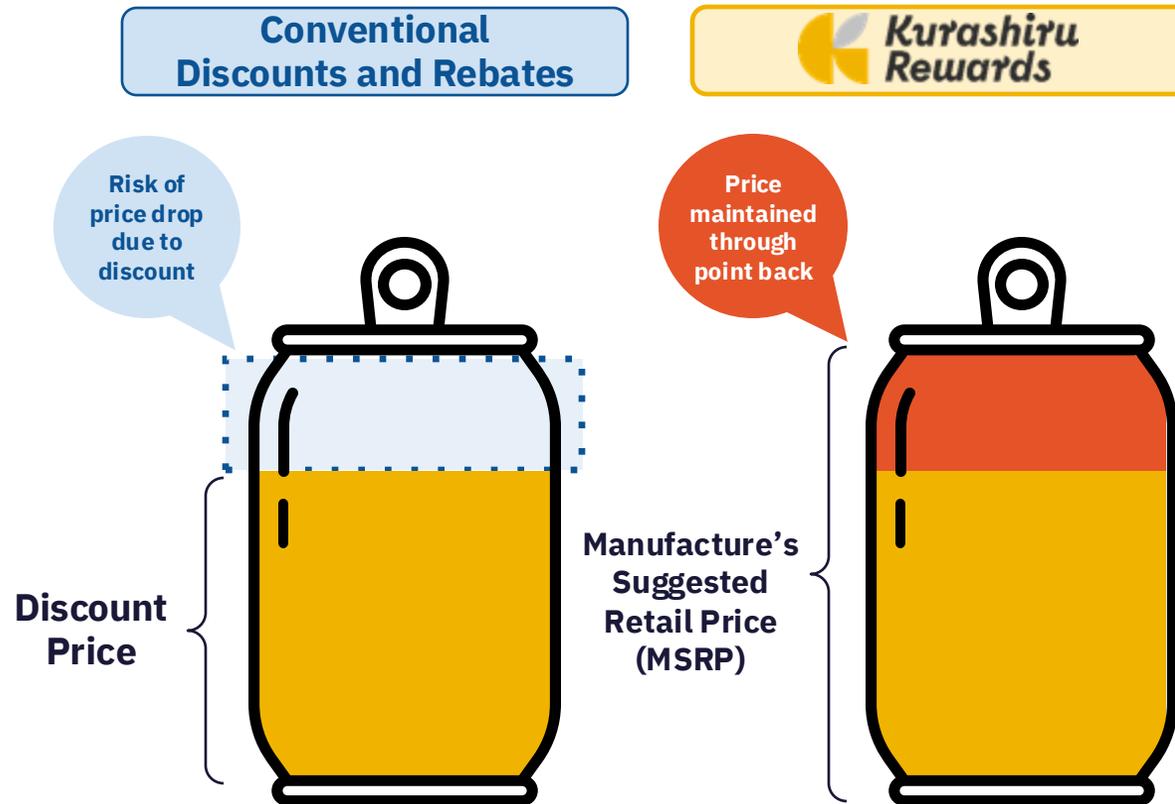
## Kurashiru's sales promotion model



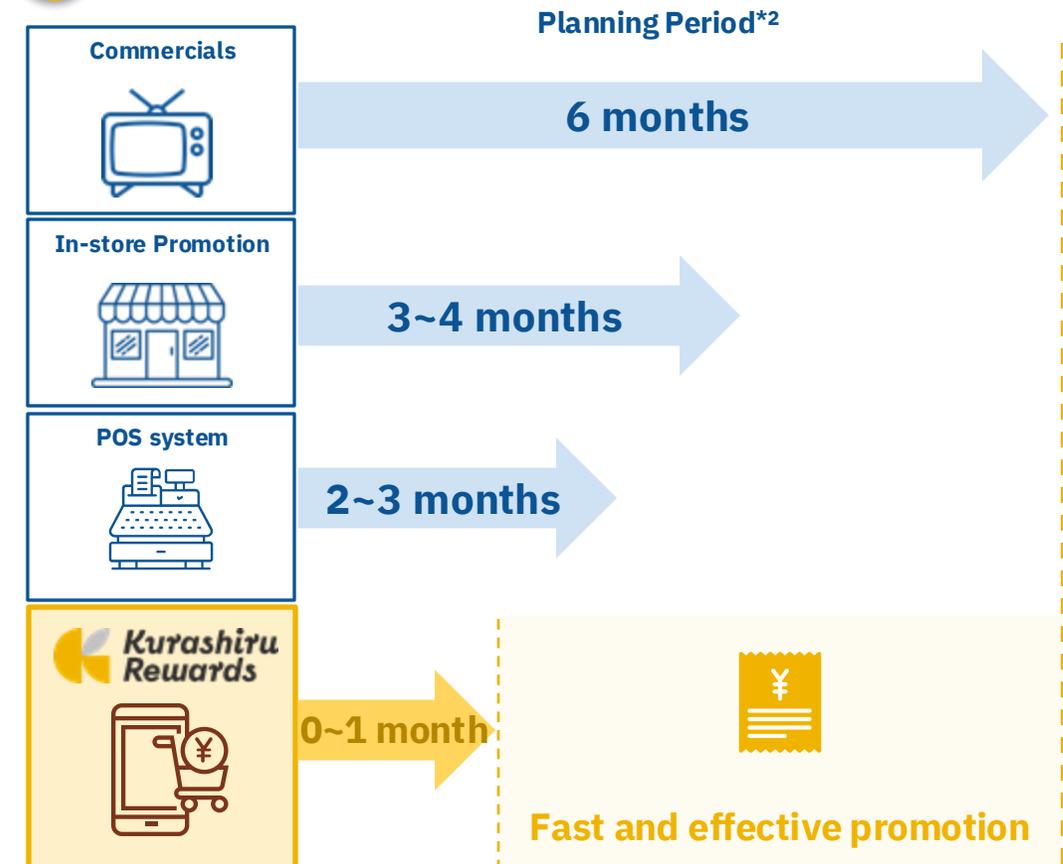
# Comparison with Other Sales Promotion Services

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 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

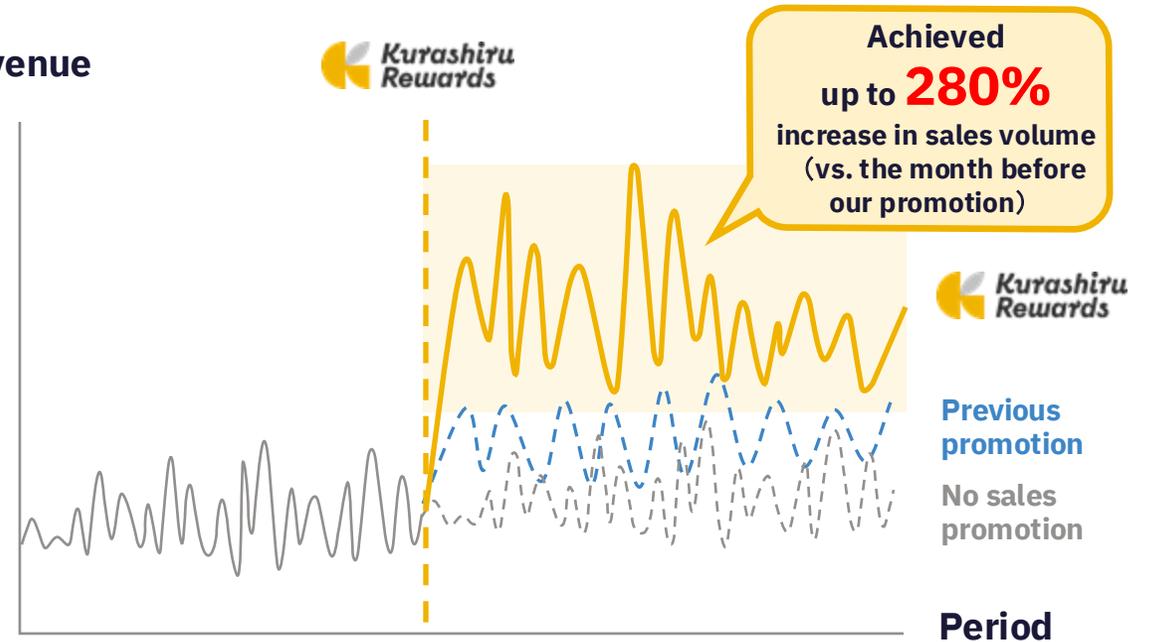
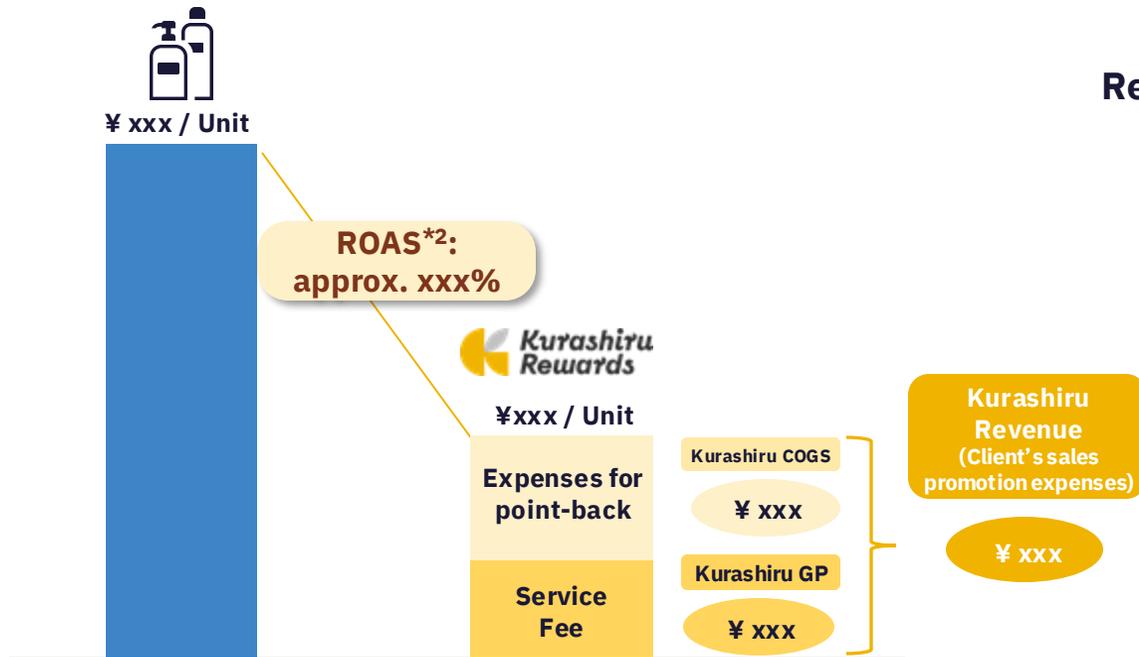
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The combination of five key elements: ① maintaining in-store retail prices, ② quick implementation, ③ performance-based pricing, ④ strong sales impact, and ⑤ visibility into offline purchasing data, sets us apart from other promotional support services.

- 3 Visible ROAS Performance-based Fee Model\*1
- 4 Highly Effective Promotional Method\*3

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

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

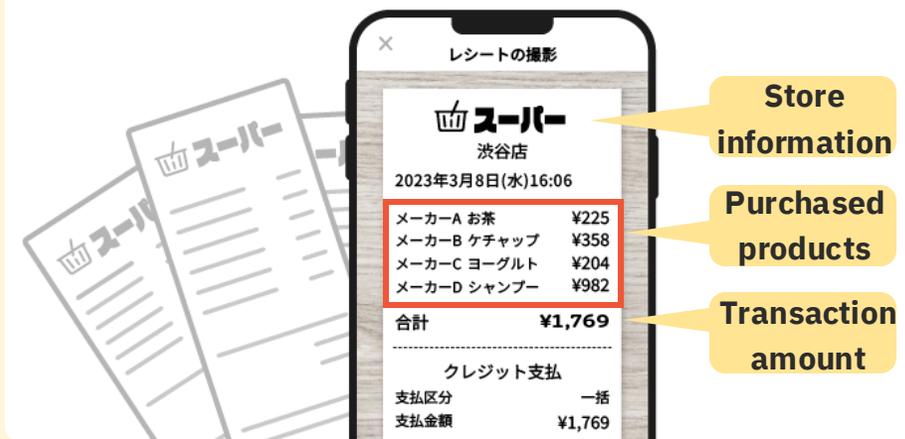
The combination of five key elements: ① maintaining in-store retail prices, ② quick implementation, ③ performance-based pricing, ④ strong sales impact, and ⑤ visibility into offline purchasing data, sets us apart from other promotional support services.

## 5 Visibility into Offline Purchasing Data

### Payment services and credit cards



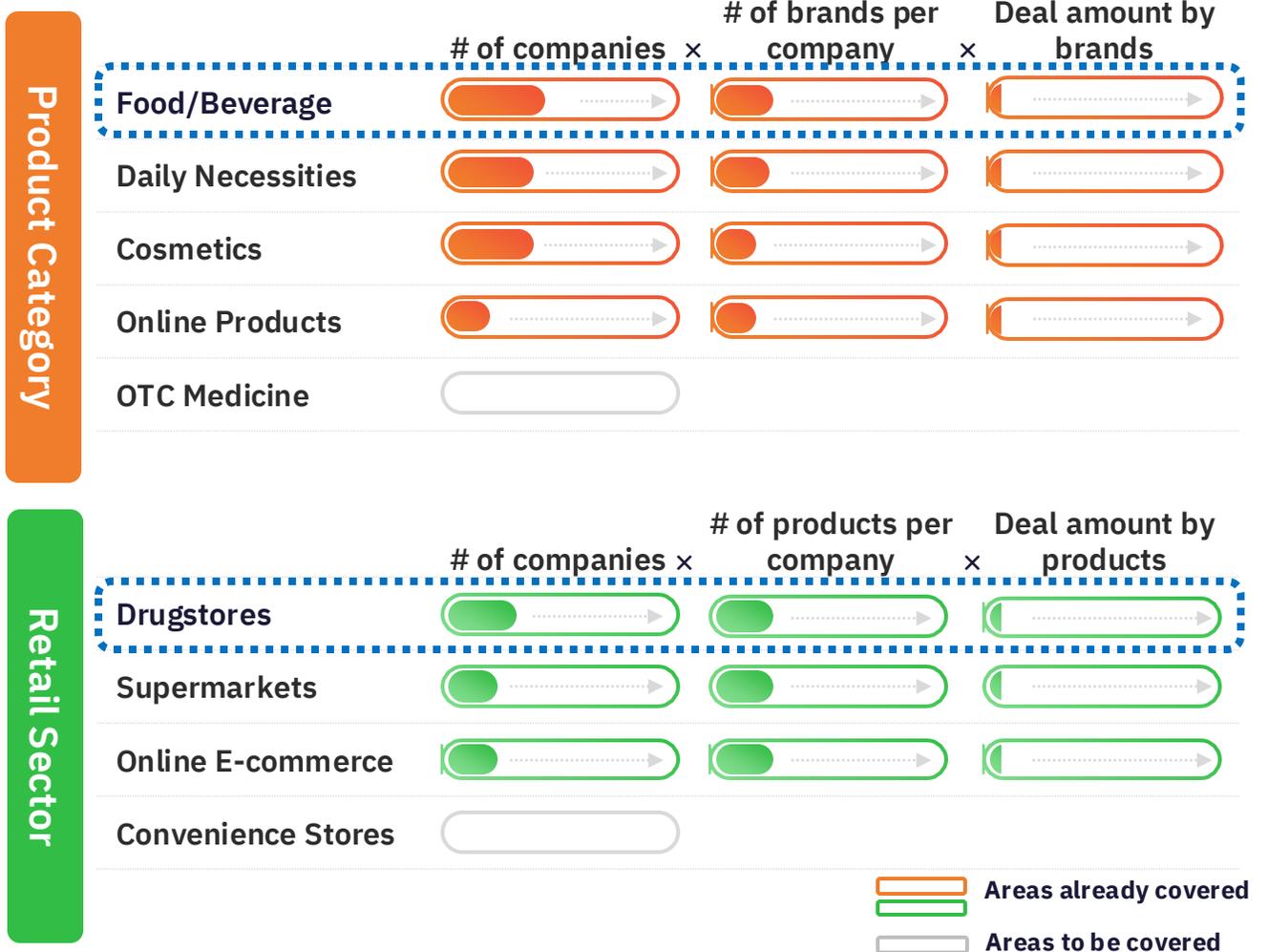
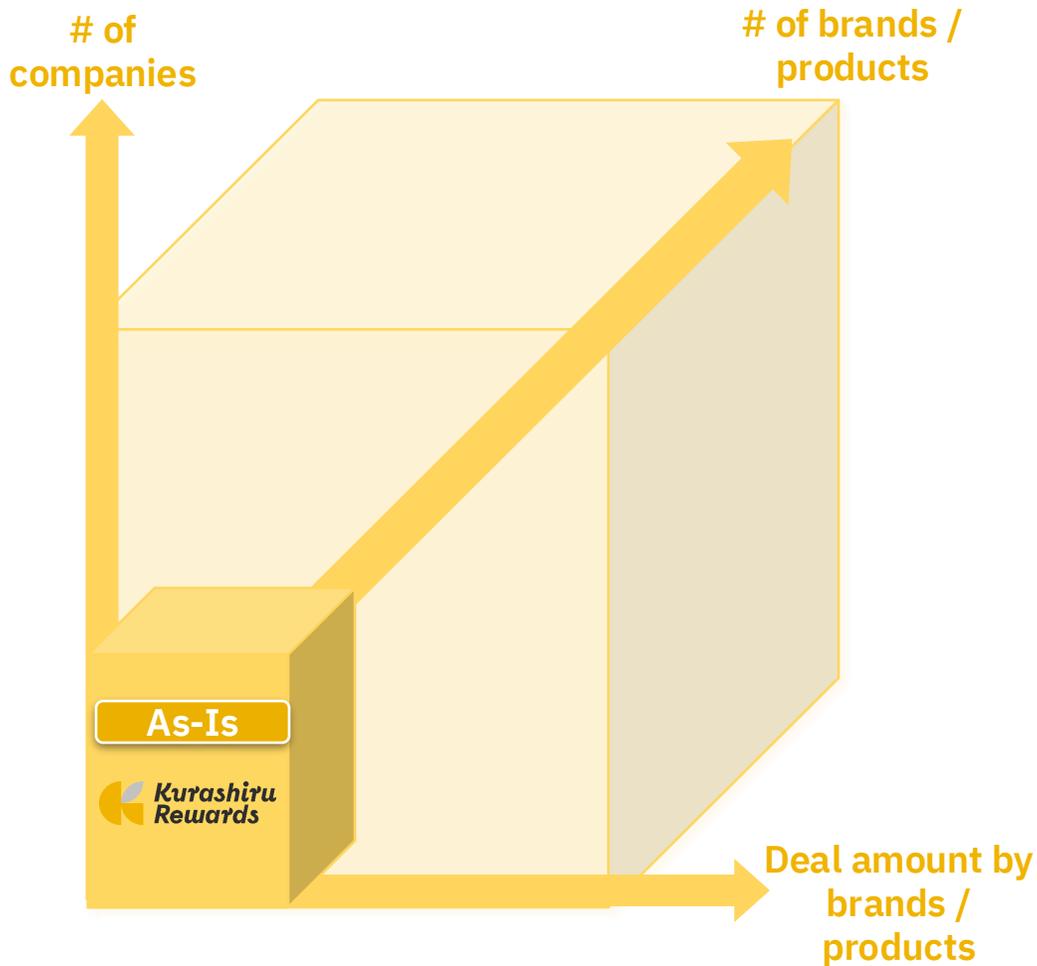
Cannot acquire offline purchase data at the product level



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

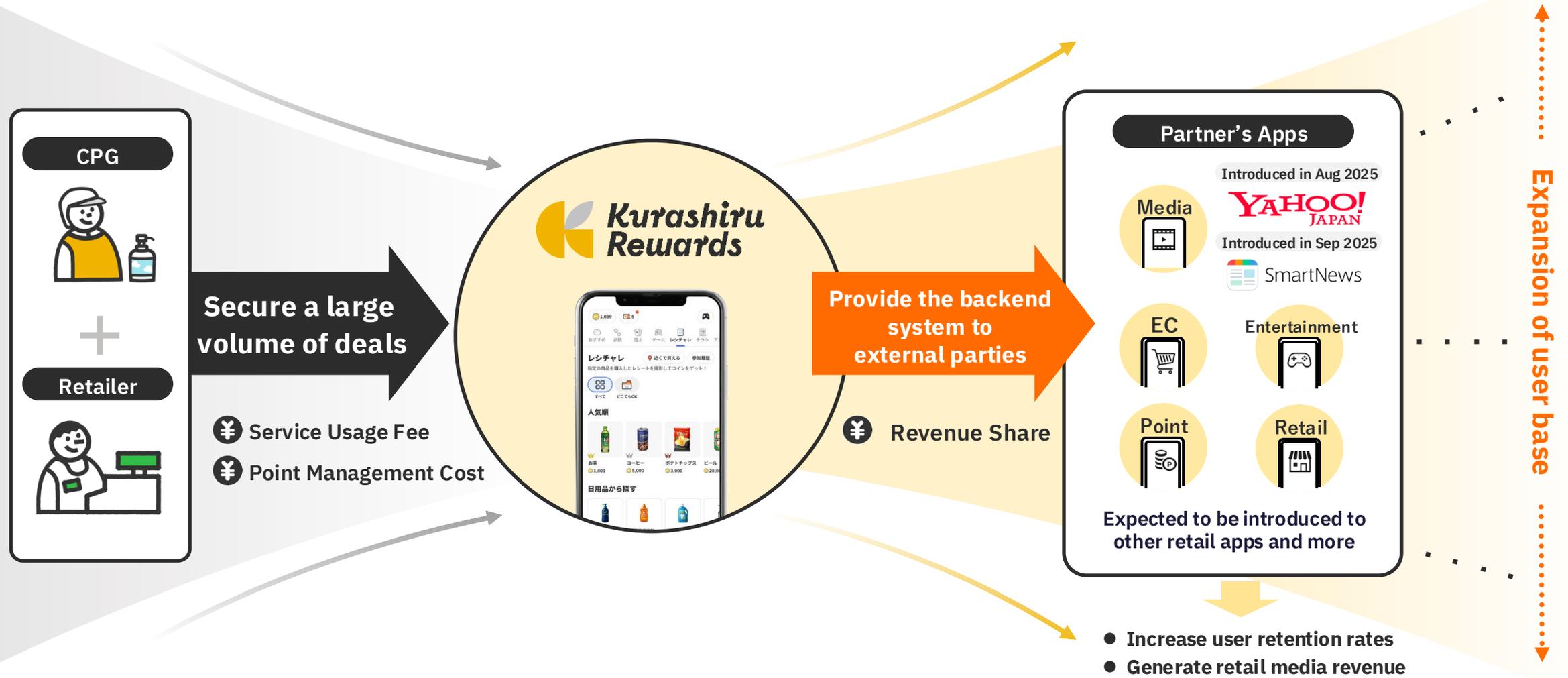
# Business Expansion Strategies for Purchase-based Offer

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.

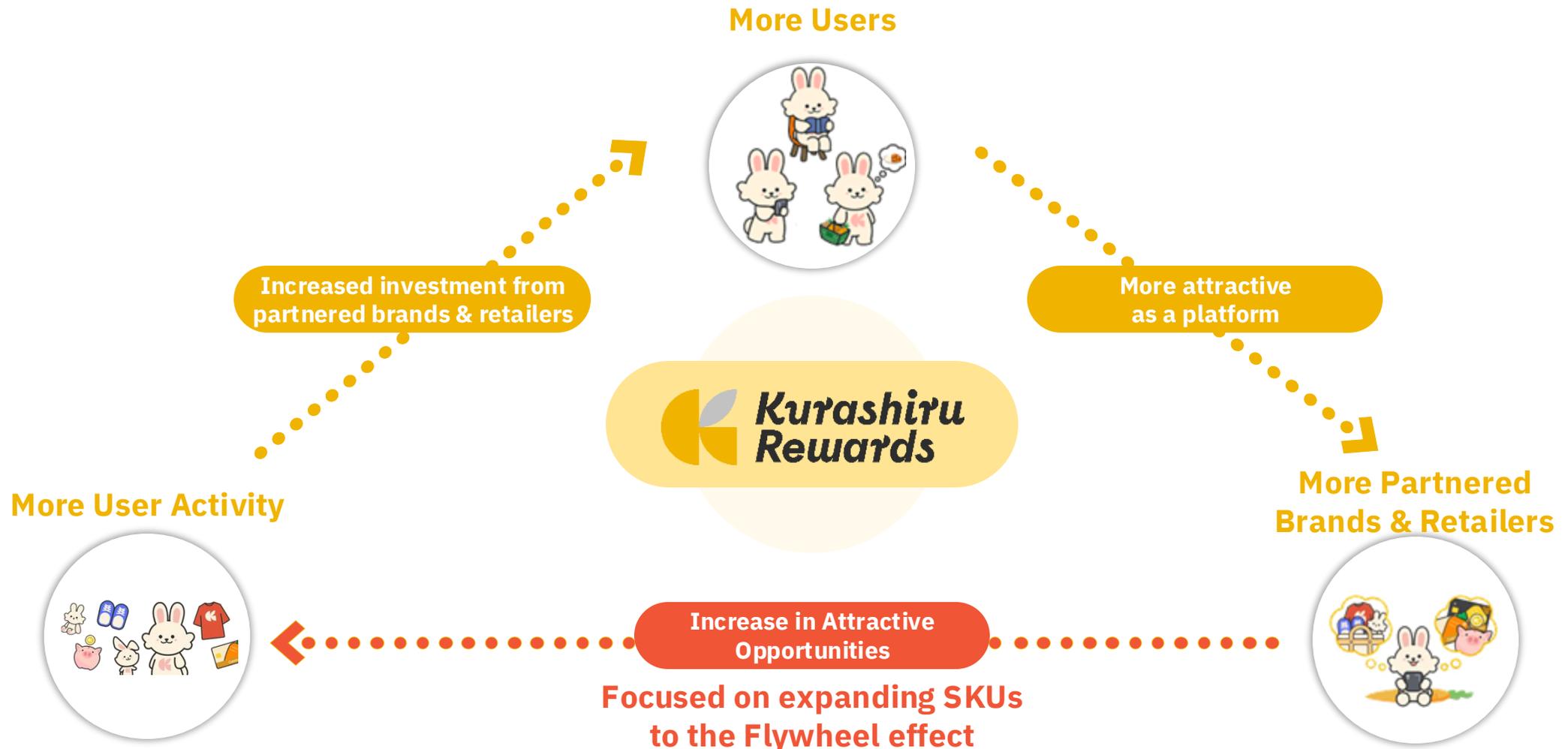


# Update on Kurashiru Retail Network

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.



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.



# Offline Shopping Update: Retail Partner Expansion

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



(TSURUHA Drug)



(SUNDRUG Co., Ltd.)



(LIFE CORPORATION)

# Offline Shopping Update: Retail Partner Expansion

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



## Retail Partners



(TSURUHA Drug)

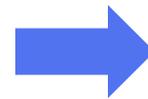


(SUNDRUG Co., Ltd.)



(LIFE CORPORATION)

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.



**Old User Interface**

**Balanced mix of purchase-based offers and online services**

**New User Interface**

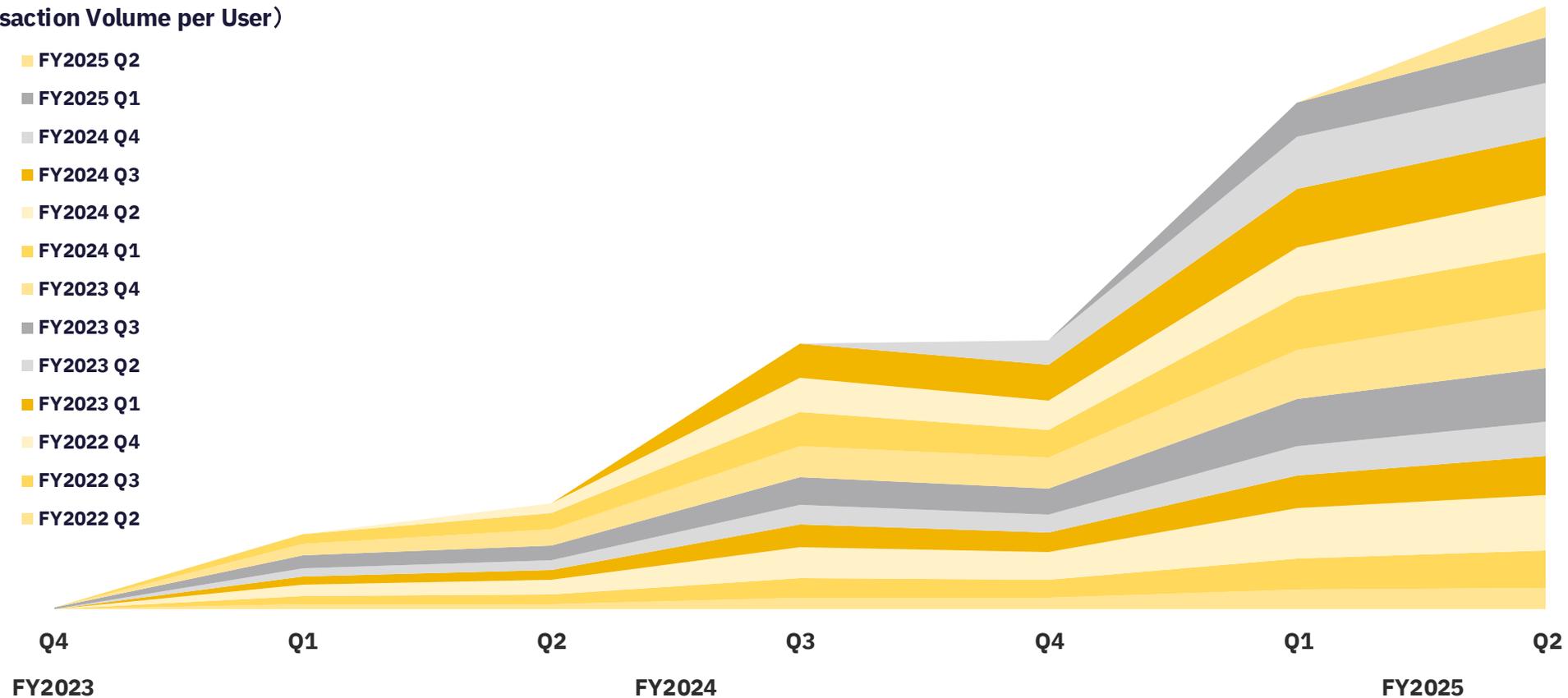
**Shifting product features and messaging to focus on purchase-based offers, driven by increasing deal inventory and user demand**

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.

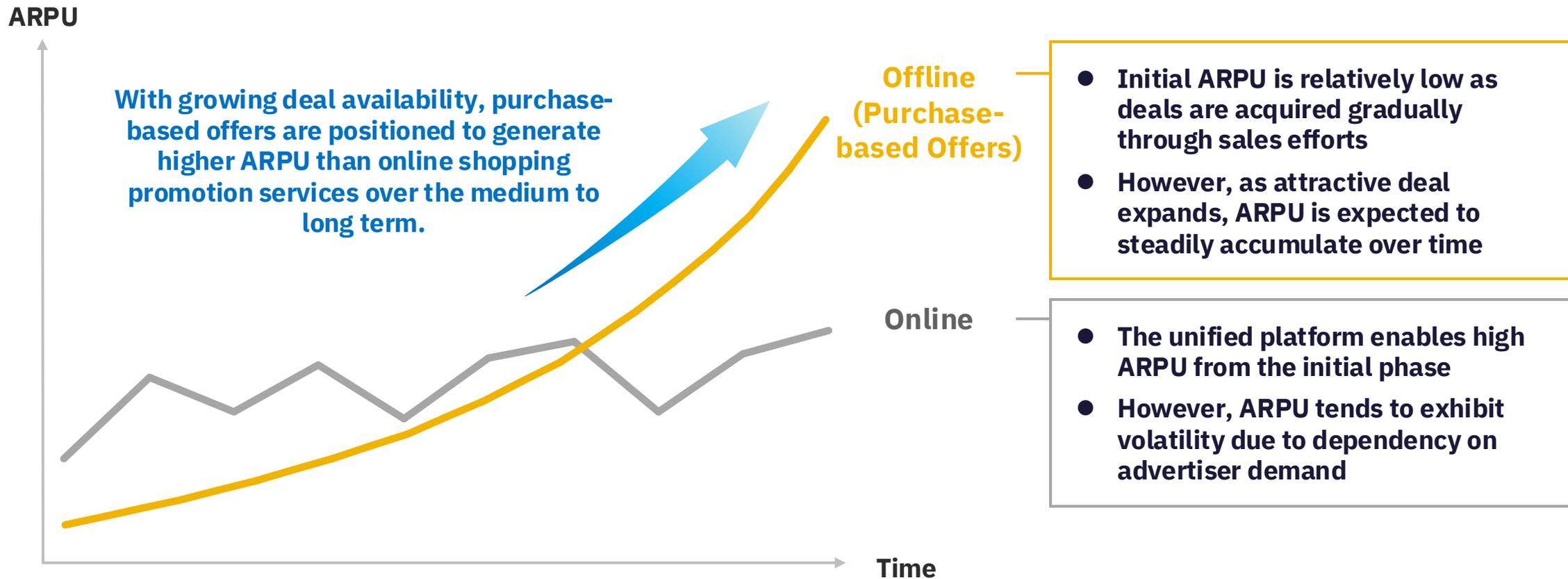
## Illustrative Trend of Transaction Volume per New App User by Quarter

(Transaction Volume per User)

- FY2025 Q2
- FY2025 Q1
- FY2024 Q4
- FY2024 Q3
- FY2024 Q2
- FY2024 Q1
- FY2023 Q4
- FY2023 Q3
- FY2023 Q2
- FY2023 Q1
- FY2022 Q4
- FY2022 Q3
- FY2022 Q2



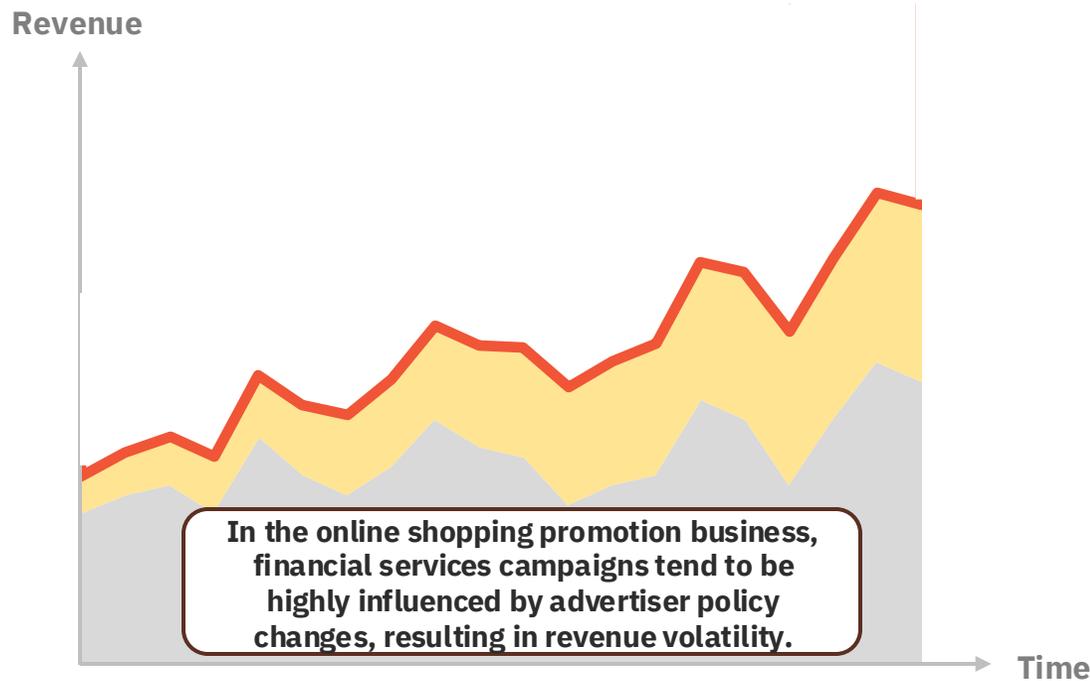
Online services generate higher ARPU from the initial phase but exhibit some volatility. In contrast, purchase-based offers drive ARPU growth through sales efforts that expand the client.



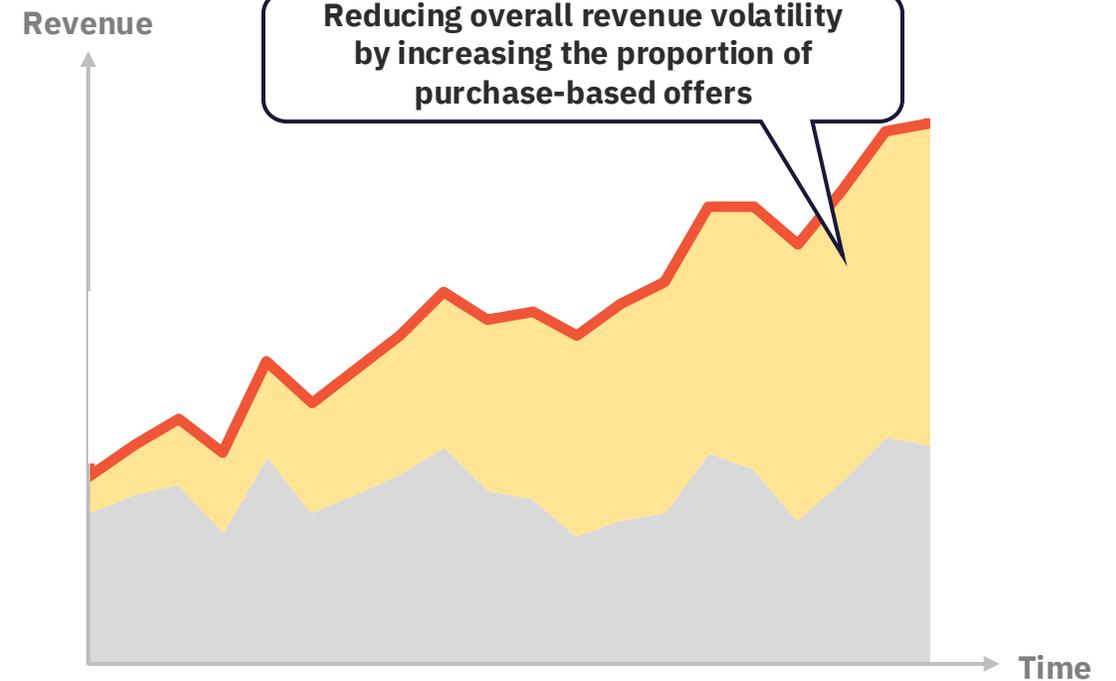
# Growth outlook for purchase-based offers (Illustrative)

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



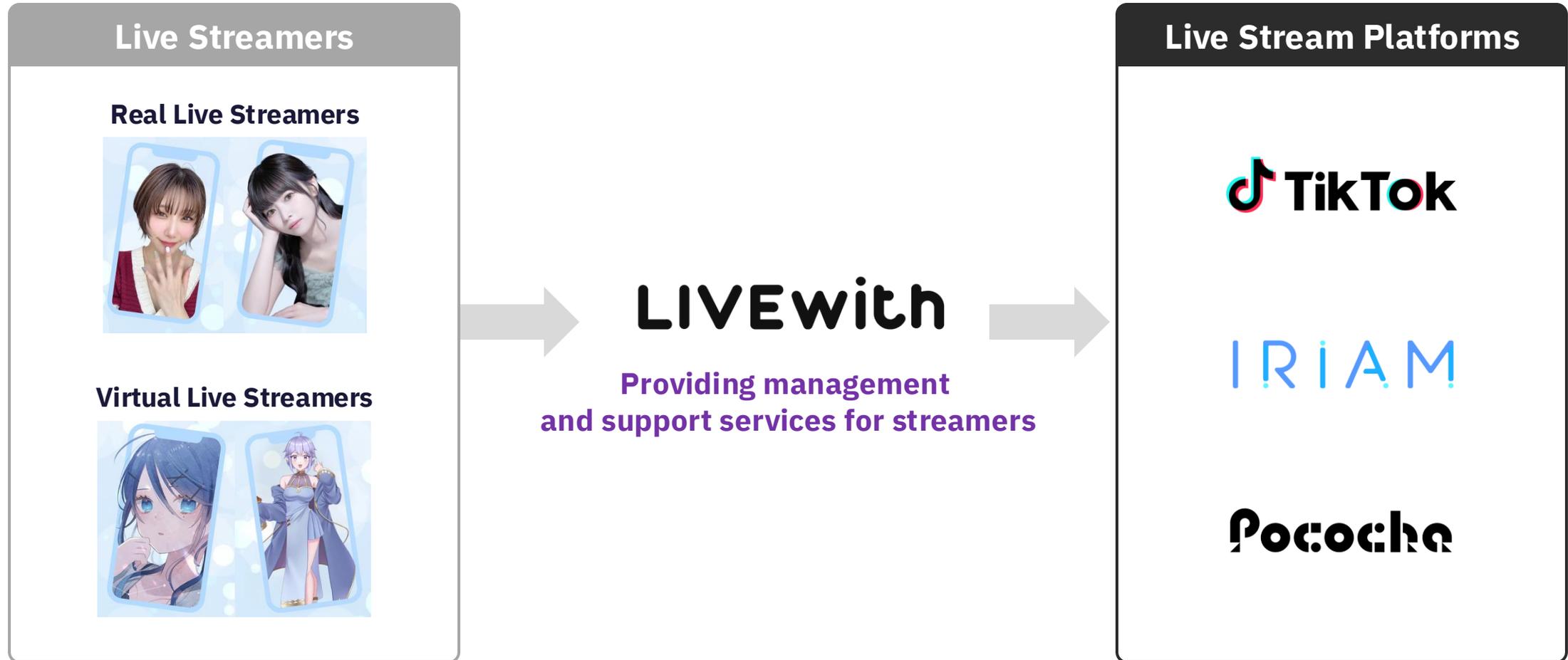
## After Product Update



Online Revenue Offline Revenue

## **C. Others Business**

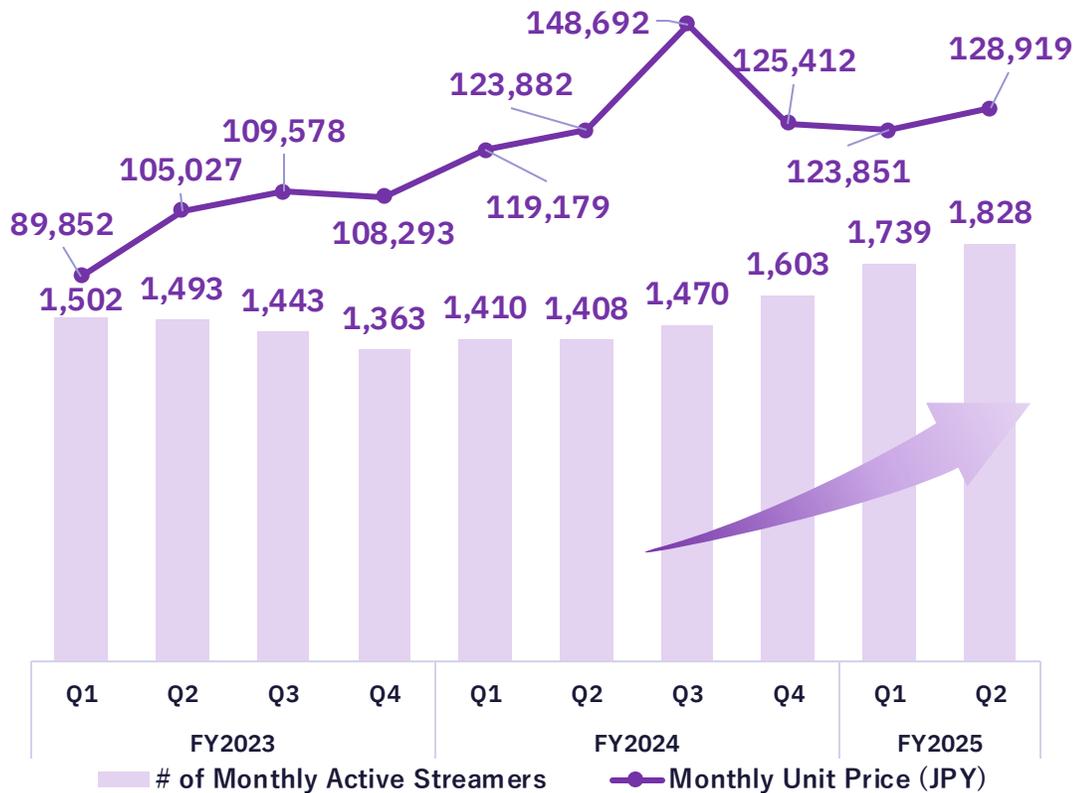
We provide management and support services for real and virtual live streamers who perform on live streaming platforms such as TikTok, IRIAM, and Pococha.



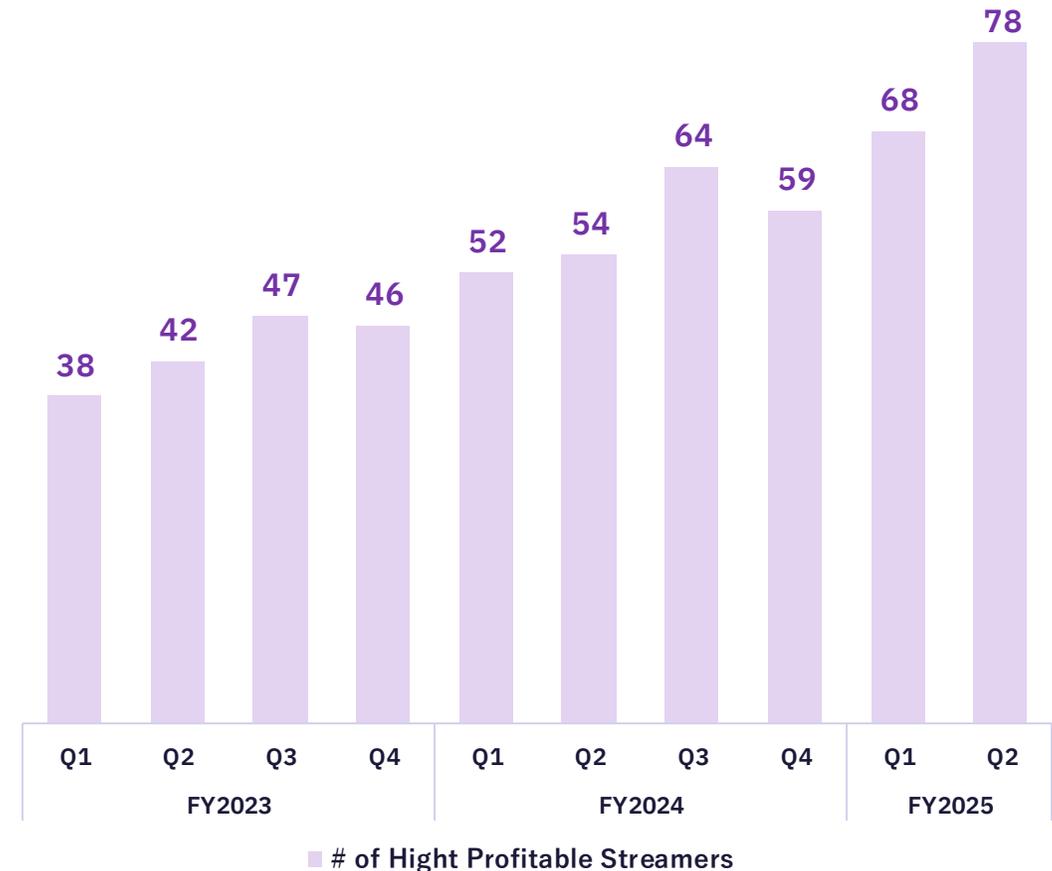
# # of Streamers / Unit Price (LIVEwith)

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

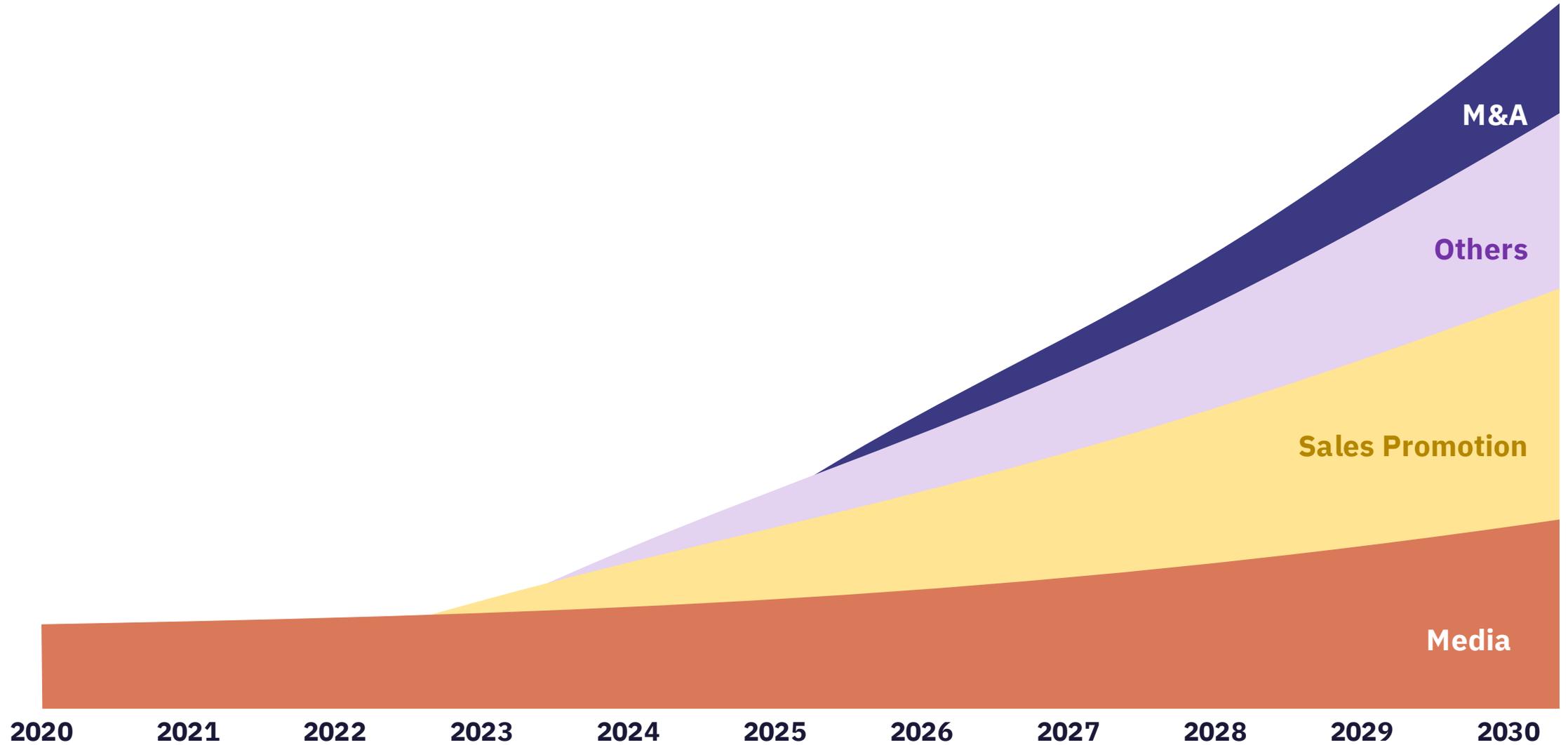


\*1 Average monthly number of LIVEwith streamers that earned over 1 diamond / yen each quarter

\*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.)

# 05 Mid-Term Outlook

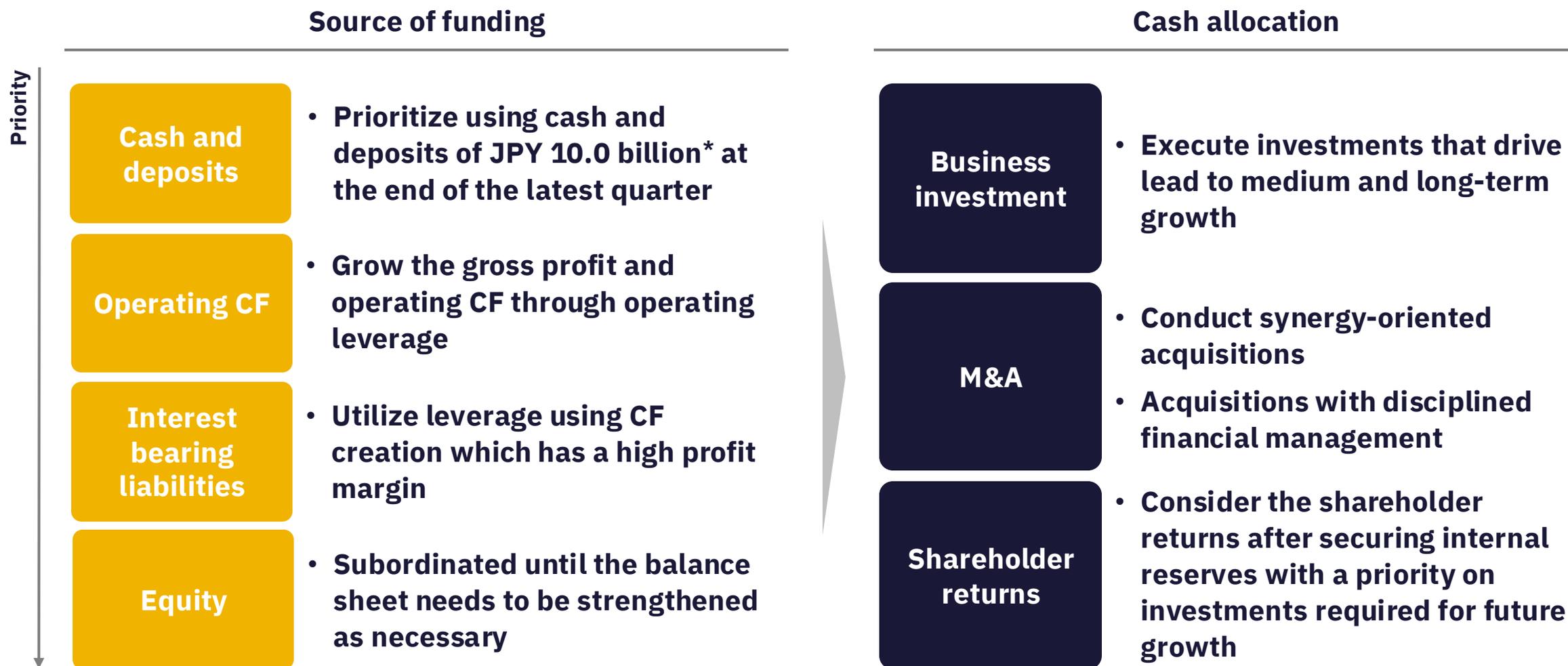
# Illustrative Graph showing Past Growth and Future Business Expansion



# 06 Capital Allocation

# Kurashiru's Cash Allocation Policy

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 Q2 FY2025. (See p.59 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

### 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

# 07 Appendix

# FY2025 Full-year Forecast

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>
<i>Non-GAAP Operating Profit Margin</i>	<i>21.5%</i>	<i>20.6%</i>	<i>-0.9pt</i>
<b>Operating Profit</b>	<b>2,662</b>	<b>3,374</b>	<b>+26.7%</b>
<i>Operating Profit Margin</i>	<i>20.3%</i>	<i>19.7%</i>	<i>-0.6pt</i>
<b>Non-GAAP Profit*<sup>2</sup></b>	<b>1,838</b>	<b>2,442</b>	<b>+32.9%</b>
<i>Non-GAAP Operating Profit Margin</i>	<i>14.0%</i>	<i>14.3%</i>	<i>+0.3pt</i>
<b>Profit</b>	<b>1,691</b>	<b>2,295</b>	<b>+35.7%</b>
<i>Profit Margin</i>	<i>12.9%</i>	<i>13.4%</i>	<i>+0.5pt</i>
<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.45 for the detail)

\*<sup>2</sup> Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (See p.45 for the detail)

# Profit and Losses

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

# Non-GAAP Operating Profit / Profit (Adjustment)

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

# Balance Sheet

(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
<b>Total current assets</b>	<b>8,591</b>	<b>11,026</b>	<b>12,331</b>
Goodwill	770	642	578
Contract-related intangible assets	53	26	13
Other fixed assets	1,119	1,461	1,657
<b>Total fixed assets</b>	<b>1,944</b>	<b>2,129</b>	<b>2,248</b>
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
<b>Total current liabilities</b>	<b>1,628</b>	<b>2,561</b>	<b>2,809</b>
<b>Total net assets</b>	<b>8,906</b>	<b>10,594</b>	<b>11,770</b>
<b>Total liabilities and assets</b>	<b>10,535</b>	<b>13,155</b>	<b>14,579</b>

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

# Cash Flow Statement

(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.59 for the details)

## 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\*1

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

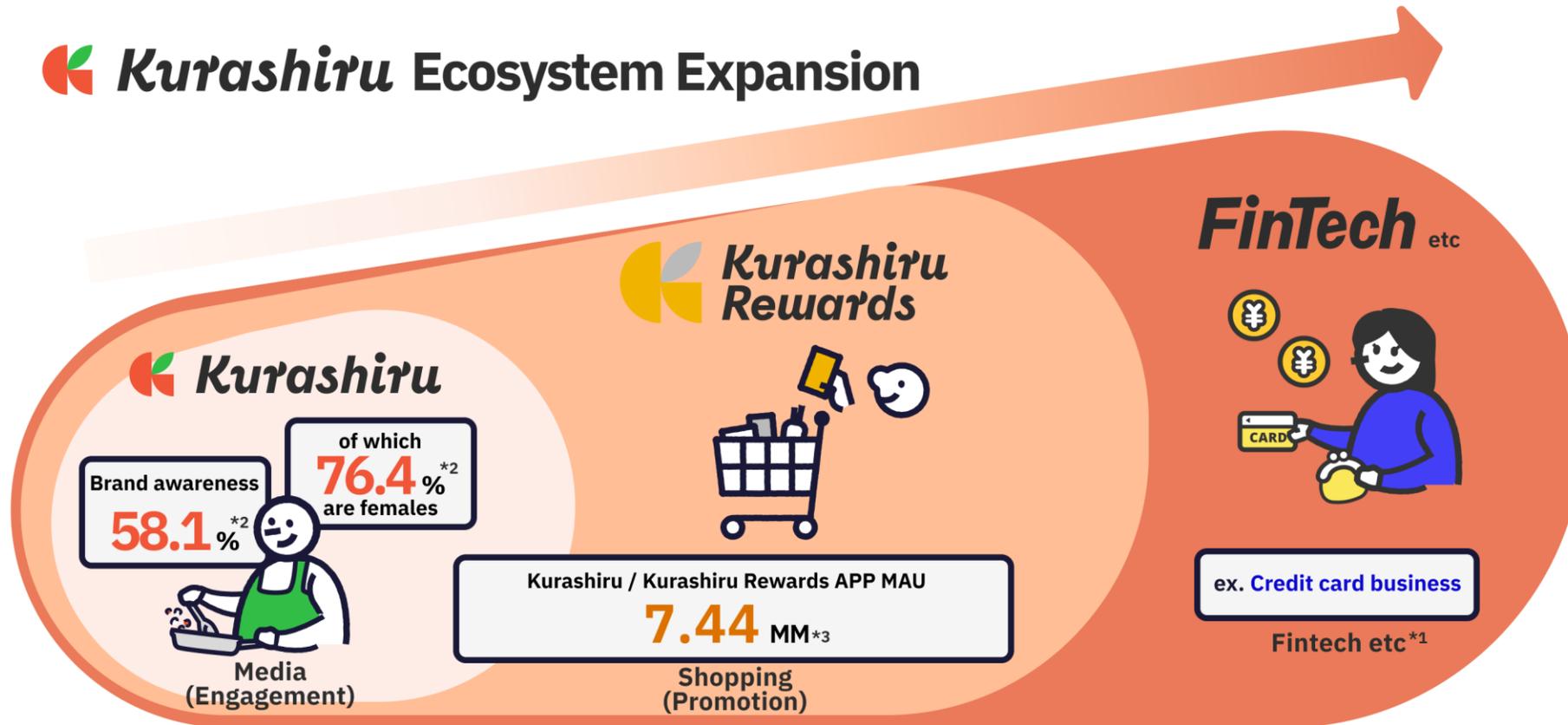
		Pre-IPO		As of March 31		
#	Shareholder	% TSO	% TSO (incl. SO)*2	% TSO	% TSO (incl. SO)*2	Lock-up Period
1	LY Group	50.1%	45.8%	56.3%	51.5%	360days
2	Yusuke Horie	24.0%	23.6%	17.6%	17.7%	360days
3	VCs / Corporates / Angel Investors	25.9%	23.7%	1.5%	1.4%	360days
4	Post-IPO Investors	-	-	24.6%	22.5%	-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

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

## Kurashiru Ecosystem Expansion



\*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)

# Further Growth Captured by Expansion into Sales Promotion Market

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.

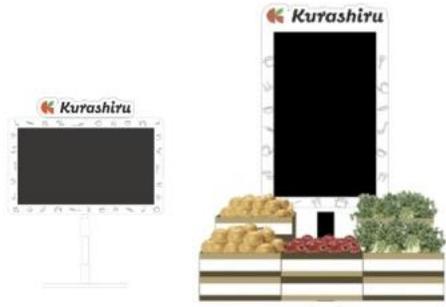
As the accuracy of statistical information and data by third parties is limited and estimates are calculated based on certain assumptions by Kurashiru, the size of TAM may differ from the actual market size

\*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 Kurashiru Rewards

# of customers Largest in Japan	Offline Data 1st Party Data	In-store signage	Brands / Retail Customers Strong Customer base
   <b>MAU*1</b> <b>37MM users</b>  <b>Social Media*2</b> <b>12MM followers</b>  <b>Brand Awareness*3</b> <b>58.1%</b> of which 76.4% are women	<p style="text-align: center;">Demographics</p>   <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Flyer view count</p>  </div> <div style="text-align: center;"> <p>Purchase data</p>  </div> </div>  <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Location data</p>  </div> <div style="text-align: center;"> <p>Recipe view count</p>  </div> </div>	   <b>11,000 signages in 4,000 stores*4</b>  	<p style="text-align: center;"><b>Coverage of Japanese Food &amp; Beverage CPG Brands*5</b></p>  <p style="text-align: center; font-size: 2em;"><b>93%</b></p>  <p style="text-align: center;"><b># of Partnered Retail Stores in Japan*6</b></p>  <p style="text-align: center; font-size: 2em;"><b>Approx. 33,000 stores</b></p>

\*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

# 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.**

## Contact Us

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***Kurashiru***