

Q1 FY2025 Financial Results

(Third months ended June 30, 2025)

dely inc. | TSE Growth : 299A

August 1, 2025

Both net sales and Non-GAAP operating profit* remained solid

- Revenue **increased by 27.1% YoY**, while Non-GAAP operating profit **declined by 8.5%**, primarily due to planned advertising investments in Kurashiru Rewards initiated at the beginning of the fiscal year.
- Compared to the previous quarter, revenue **grew by 5.2%** and Non-GAAP operating profit **rose by 26.1%**.

The Sales Promotion business sector continued to grow steadily in Q1, with key initiatives underway for future growth

- We made progress in establishing partnerships with external platforms to support the rollout of the Kurashiru Retail Network Service, which enables the provision of purchase-based offers through third-party apps.
- In addition, the implementation of AI-powered receipt scanning, capable of capturing purchase data across all retail channels and product categories

The Sales Promotion business sector is expected to remain a major driver of overall growth from Q2 onward

- The Sales Promotion business is expected to achieve significant growth, driven not only by an increase in user numbers but also by the expanding capabilities of our platform.
- In addition, we plan to accelerate the expansion of the Kurashiru Retail Network Service.

Executive Summary : Q1 FY2025 Performance Highlights



Financial Results

Revenue

JPY 3.8 Bn

YoY +27.1%

QoQ +5.2%

Whole Company

Gross Profit

JPY 1.8 Bn

YoY +8.8%

QoQ +6.6%

Non-GAPP Operating Profit*

JPY 0.7 Bn

YoY -8.5%

QoQ +26.1%



Highlights by Business Segment

Media

Revenue **JPY 1.8 Bn**

YoY -6.4%

QoQ -1.8%

- Despite a weaker YoY average unit price, the number of PVs showed steady growth.

Sales Promotion

Revenue **JPY 1.2 Bn**

YoY +171.6%

QoQ +16.6%

- Kurashiru Rewards saw a steady increase in MAU, and contracts obtained for purchase-based offers progressed smoothly

Others

Revenue **JPY 0.6 Bn**

YoY +26.4%

QoQ +7.1%

- The active livestreamer count showed consistent growth

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01 Company and Services Overview

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



The logo for Kurashiru Rewards. It features a stylized 'K' character composed of a yellow circle on the left and a blue circle on the right. To the right of the 'K' is the word 'Kurashiru' in a bold, black, sans-serif font. Below 'Kurashiru' is the word 'Rewards' in a smaller, black, italicized, sans-serif font.

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.



*¹ Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in 1Q 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 (27 companies) that have partnered with dely in the past, out of 30 companies with top revenue as of last fiscal year, classified as "Foods" (excluding frozen companies) 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). Frozen food / seafood companies are excluded due to low affinity at this time. *³ # of partnered retail stores in Japan as of June 2025 *⁴ The average of Kurashiru Rewards related APP MAU in 1Q FY2025 (sum of the # of users that have used Kurashiru Rewards related apps in the past 30 days).

User Base

MAU^{*1}

Approx. **39** MM

with approx. **7.44** 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}

90%

of Partnered Retail Stores
in Japan^{*5}

Approx. **30,000** stores

Financials

Revenue (FY2024)

JPY 13.1 Bn

Revenue Growth
(FY2024 YoY)

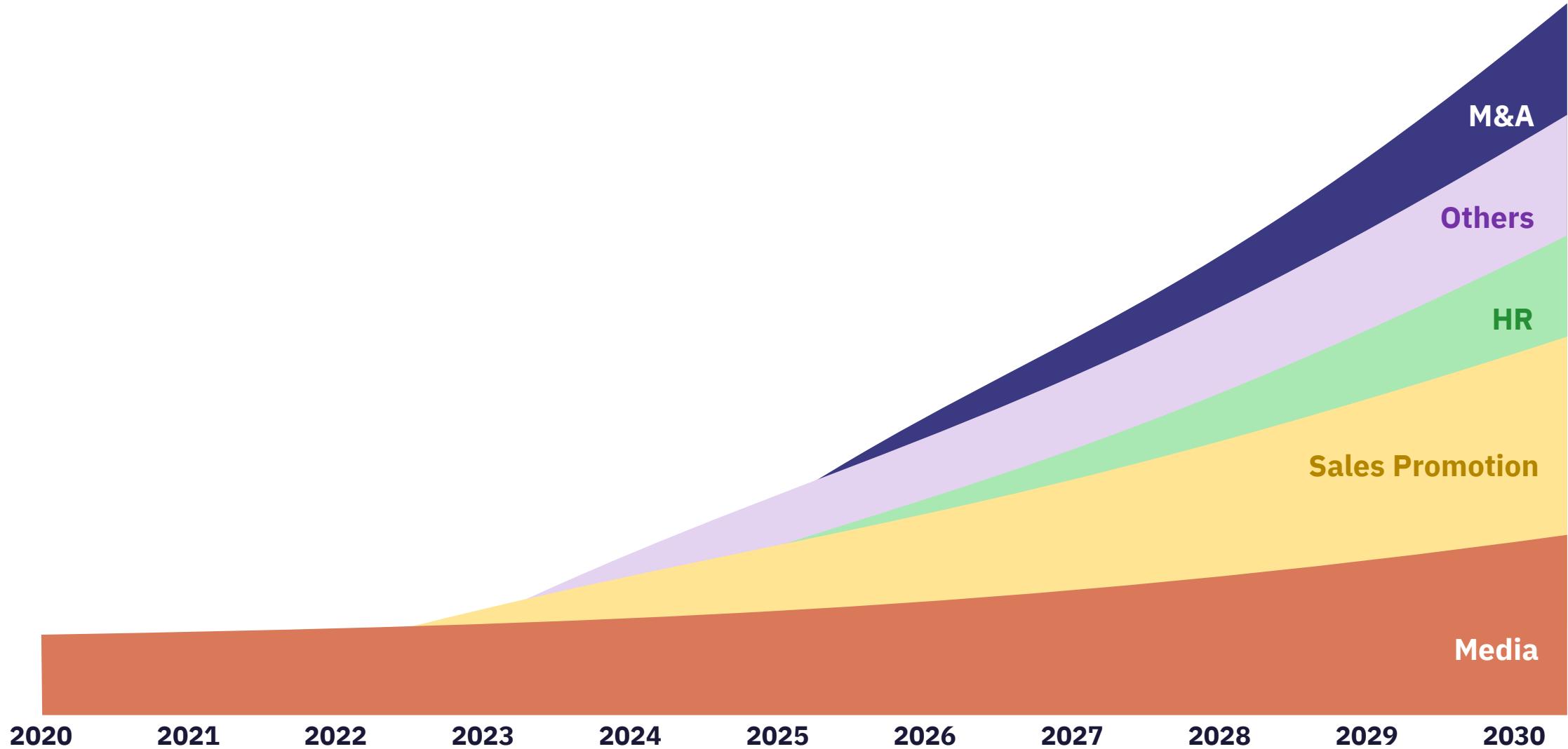
32.4%

Non-GAAP OP Margin
(FY2024)^{*6}

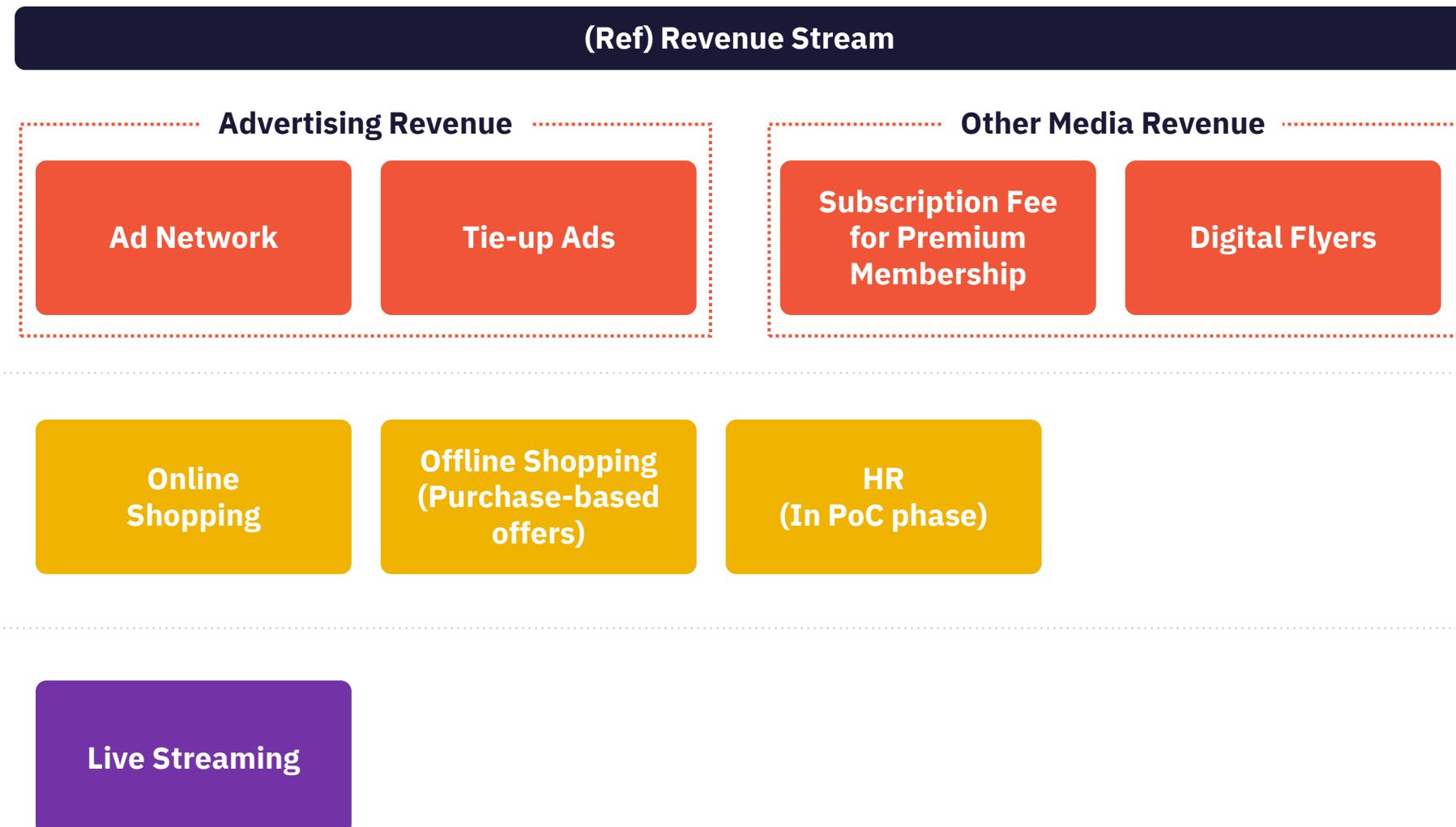
21.5%

^{*1} Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in 1Q 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 June 2025. ^{*4} % of companies (27 companies) that have partnered with dely in the past, out of 30 companies with top revenue as of last fiscal year, classified as "Foods" (excluding frozen companies) 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). Frozen food / seafood companies are excluded due to low affinity at this time. ^{*5} # of partnered retail stores in Japan as of June 2025 ^{*6} Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

Illustrative Graph showing Past Growth and Future Business Expansion



(Reference) Main Revenue Stream by Business Sector



02 Q1 FY2025 Financial Results

Q1 FY2025 Financial Results



Net sales increased by 27.1% and gross profit increased by 8.7% YoY. On a QoQ basis, net sales increased 5.3% and gross profit increased 6.6%.

(Unit: JPY MM)	Q1 FY2025	Q1 FY2024	YoY	Q4 FY2024	QoQ
Net Sales	3,808	2,997	+27.1%	3,618	+5.2%
Media	1,888	2,017	-6.4%	1,922	-1.8%
Sales Promotion	1,274	469	+171.6%	1,093	+16.6%
Others	646	511	+26.4%	603	+7.1%
Gross Profit	1,821	1,675	+8.8%	1,709	+6.6%
<i>Gross Profit Margin (%)</i>	47.8%	55.9%	-8.1pt	47.2%	+0.6pt
Operating Profit	755	828	-8.9%	590	+27.8%
<i>Operating Profit Margin (%)</i>	19.8%	27.7%	-7.9pt	16.3%	+3.5pt
Non-GAAP Operating Profit* ¹	794	867	-8.5%	629	+26.1%
<i>Non-GAAP Operating Profit Margin (%)</i>	20.8%	28.9%	-8.1pt	17.4%	+3.4pt
Profit	520	531	-2.1%	394	+31.9%
<i>Profit Margin (%)</i>	13.7%	17.7%	-4.0pt	10.9%	+2.8pt
Non-GAAP Profit* ²	557	568	-1.9%	431	+29.2%
<i>Non-GAAP Profit Margin (%)</i>	14.6%	19.0%	-4.4pt	11.9%	+2.7pt

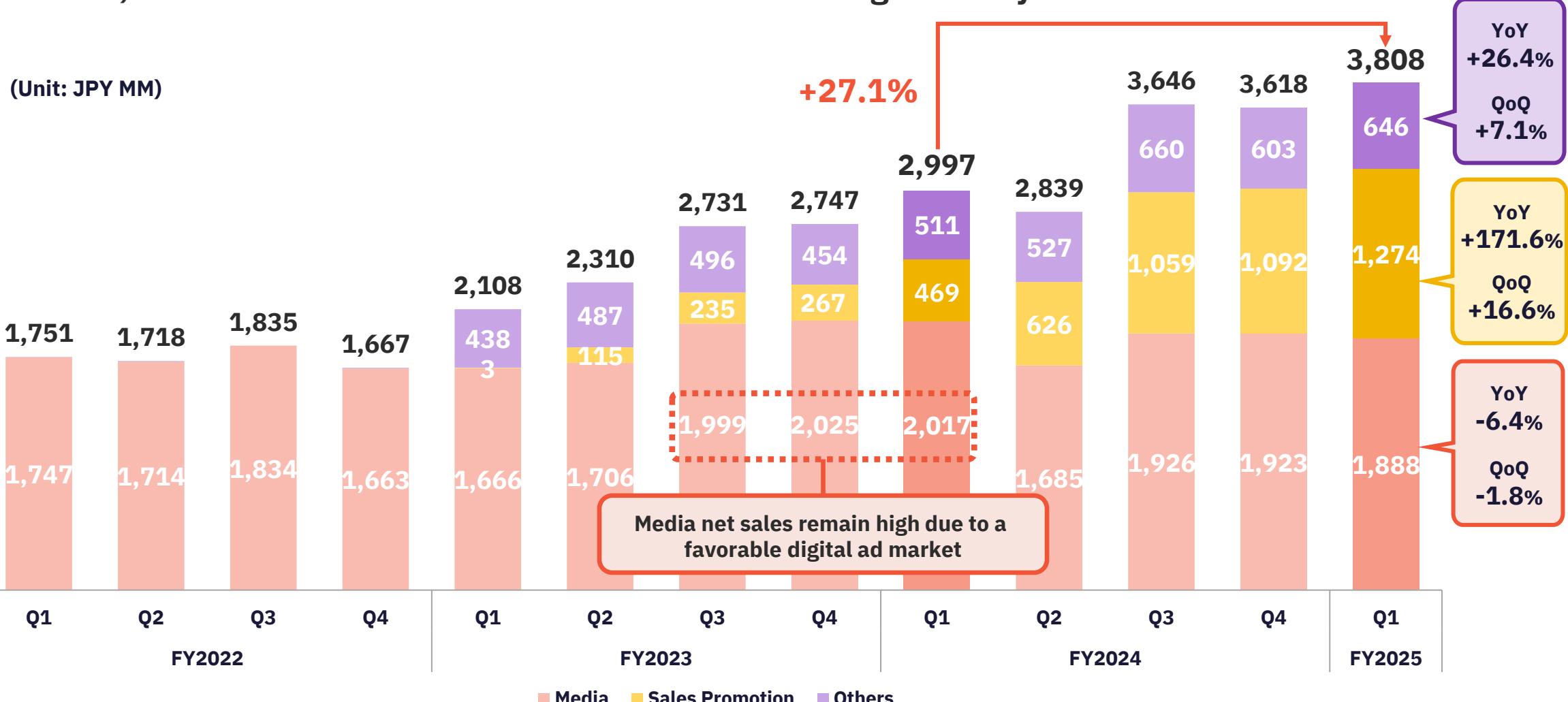
*¹ Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

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

Net Sales by Business Segment (Quarterly)



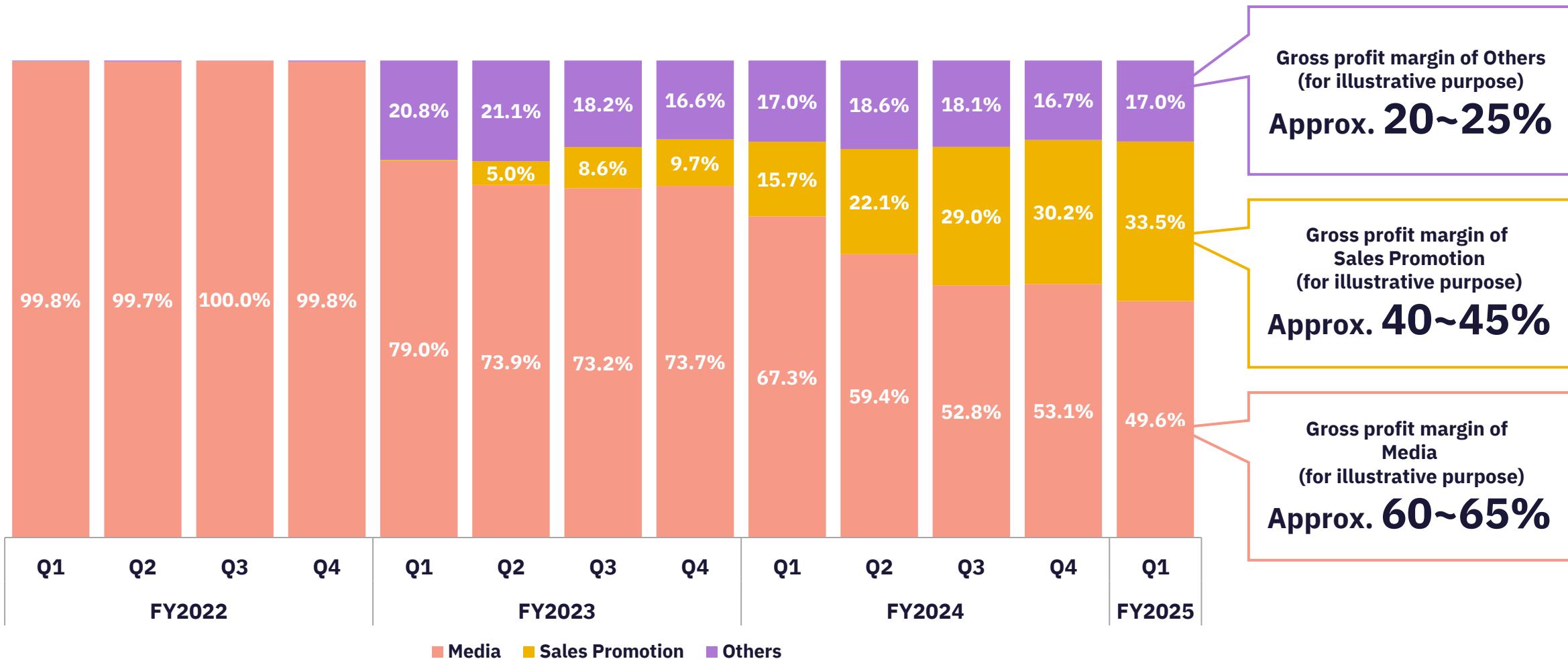
Sales by business segment show that Media business net sales declined YoY in the latest quarter. However, Sales Promotion business net sales increased significantly.



Composition of Net Sales by Business Segment (Quarterly)



Due to the significant increase in Sales Promotion business net sales, the business segment's share of overall net sales increased by 3.3% QoQ and up to 33.5% in the latest quarter.

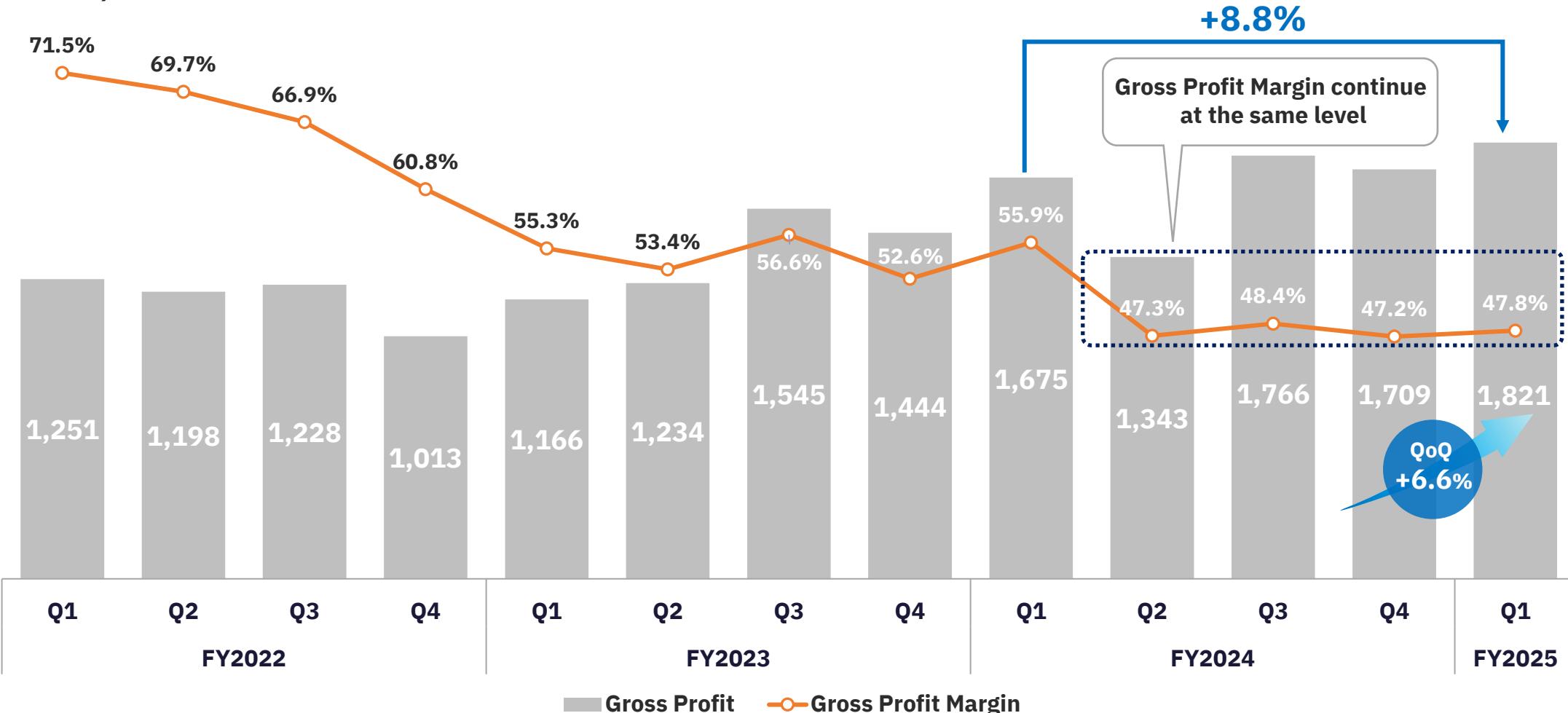


Gross Profit/Gross Profit Margin (Quarterly)



Although the revenue share of the Sales Promotion business, which has relatively lower gross margins, expanded, the gross profit margin for the latest quarter reached 47.8%.

(Unit: JPY MM)

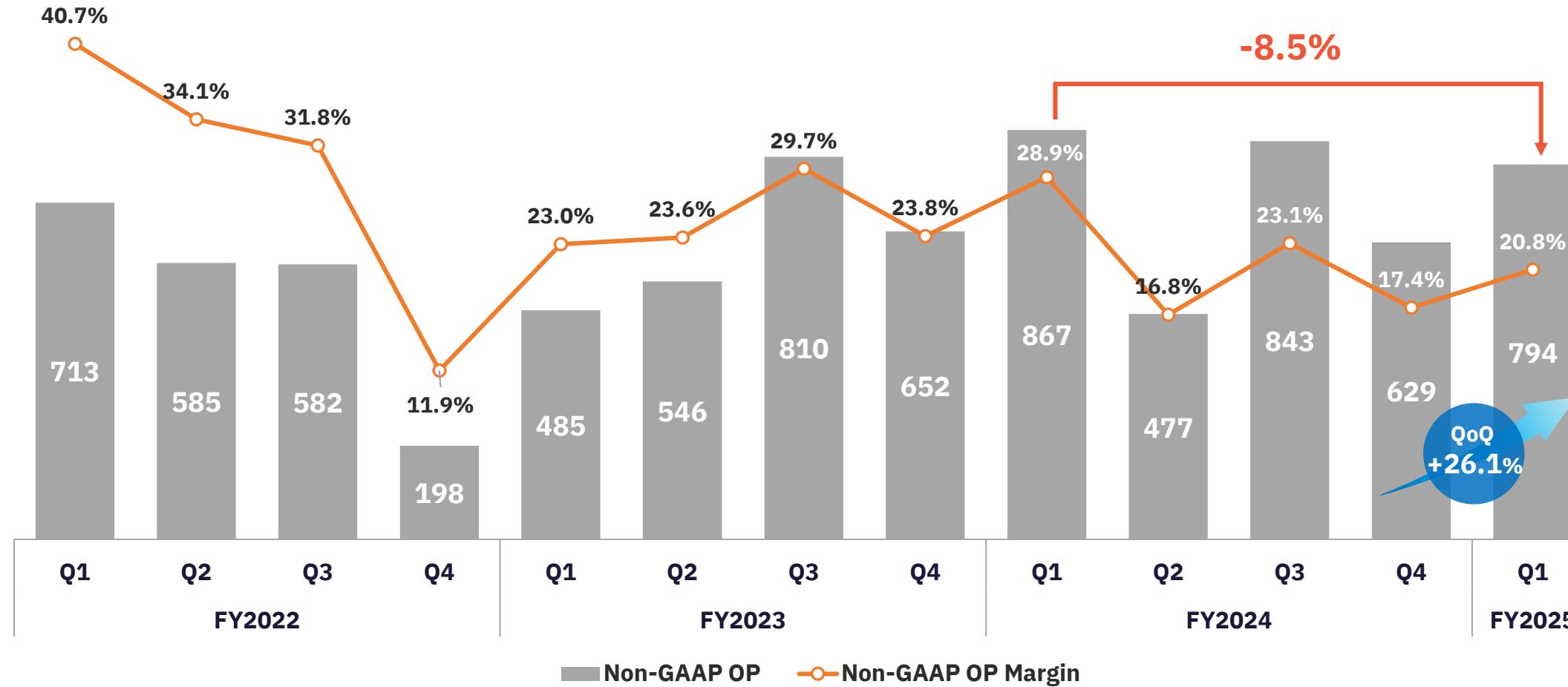


Trends in Non-GAAP Operating Profit* (Quarterly)



Non-GAAP OP for Q1 FY2025 decreased by 8.5% as a result of proactive investments in company advertising and promotional activities. However, it is on a significant rise again QoQ.

(Unit: JPY MM)

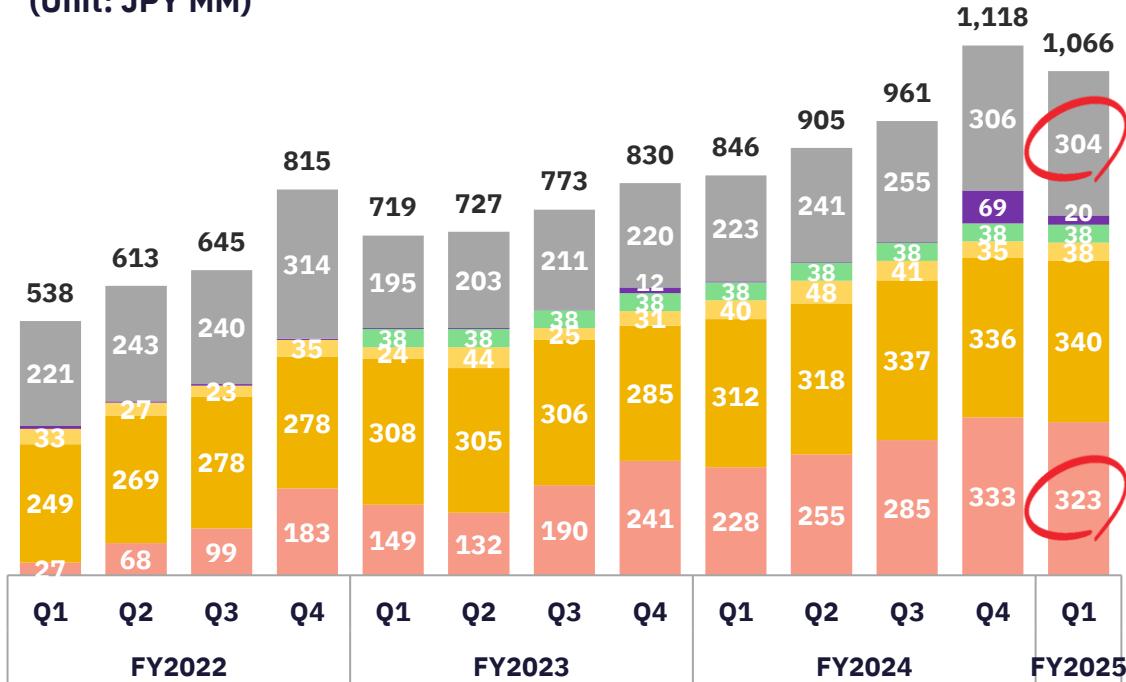


* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

For advertising expenses, we executed proactive investments of c. JPY 320MM. The increase in other SG&A expenses includes higher outsourcing costs for post-IPO compliance activities.

Breakdown of SG&A

(Unit: JPY MM)



■ Advertising and Sales Promotion

■ Personnel *1

■ Amortization of Goodwill and Contract-related Intangible Assets

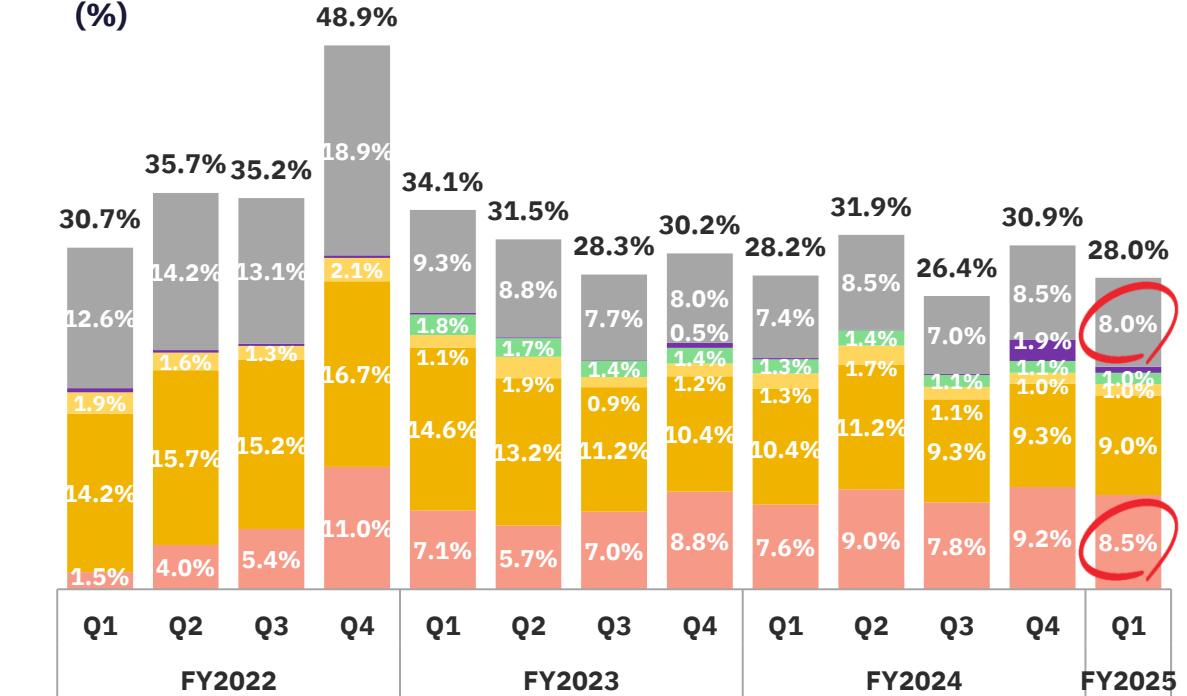
■ Taxes and Dues *2

■ Recruiting and Education

■ Others *3

SG&A ratio

(%)



■ Advertising and Sales Promotion

■ Personnel *1

■ Amortization of Goodwill and Contract-related Intangible Assets

■ Taxes and Dues *2

■ Recruiting and Education

■ Others *3

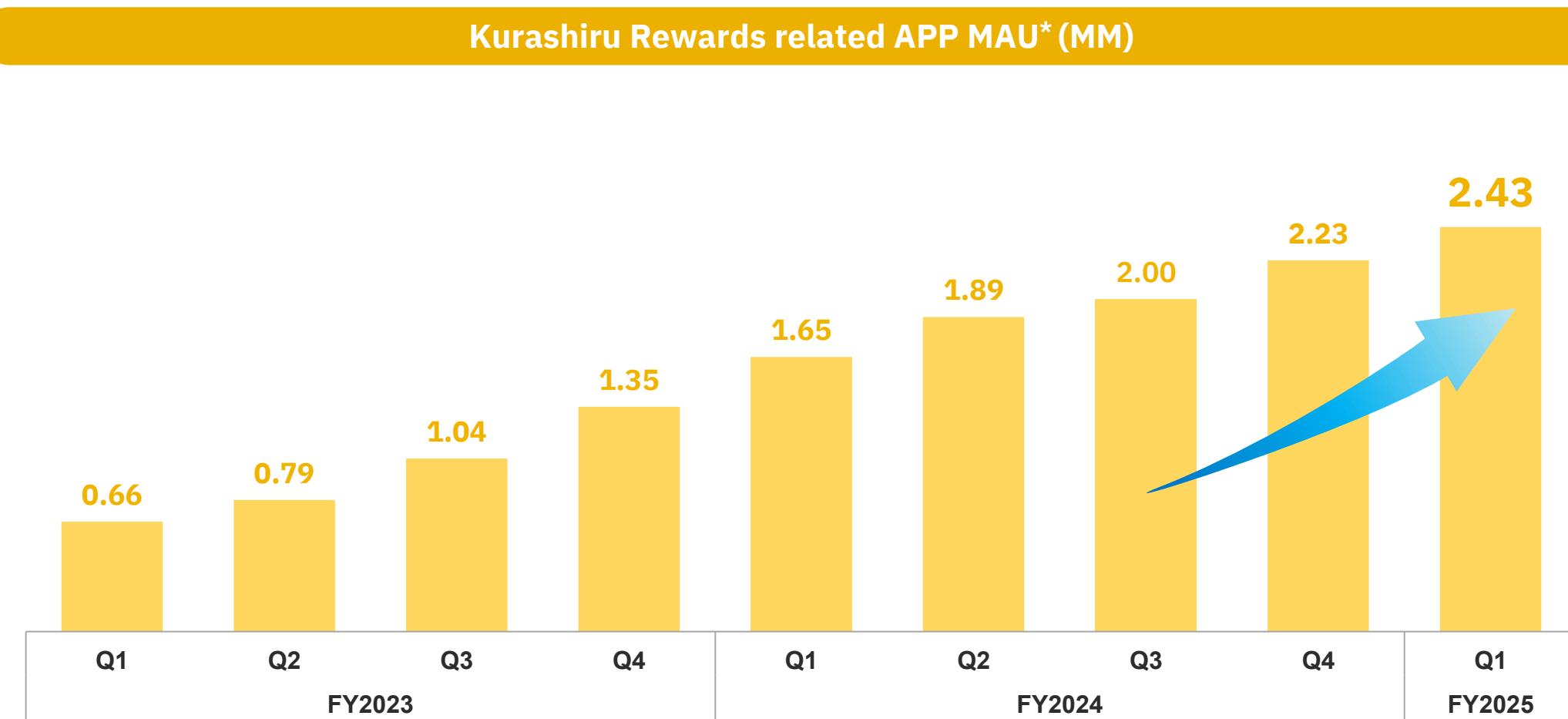
*1 Personnel expenses include those of directors, auditors, full-time employees and part-time employees. *2 From 4Q FY2025, the majority of Taxes and Dues reflects size-based business tax.

*3 Other mainly includes outsourcing expenses and system usage fee.

Kurashiru Rewards related APP MAU



Kurashiru Rewards related app MAU steadily increased by 200,000 users to a total of 2.43 million MAU, following on from the solid growth seen in Q4 FY2024

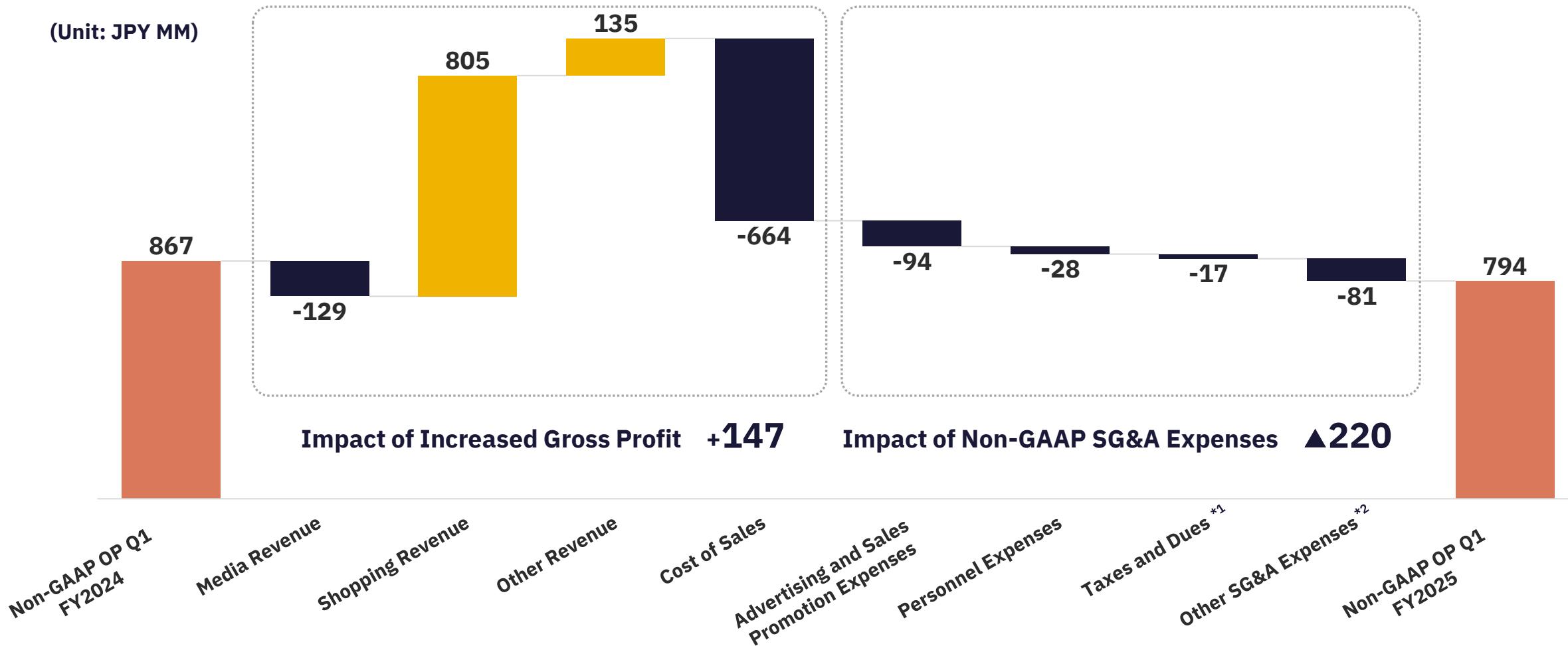


* The average of Kurashiru Rewards related APP MAU on a quarterly basis (sum of the # of users that have used Kurashiru Rewards related apps in the past 30 days)

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



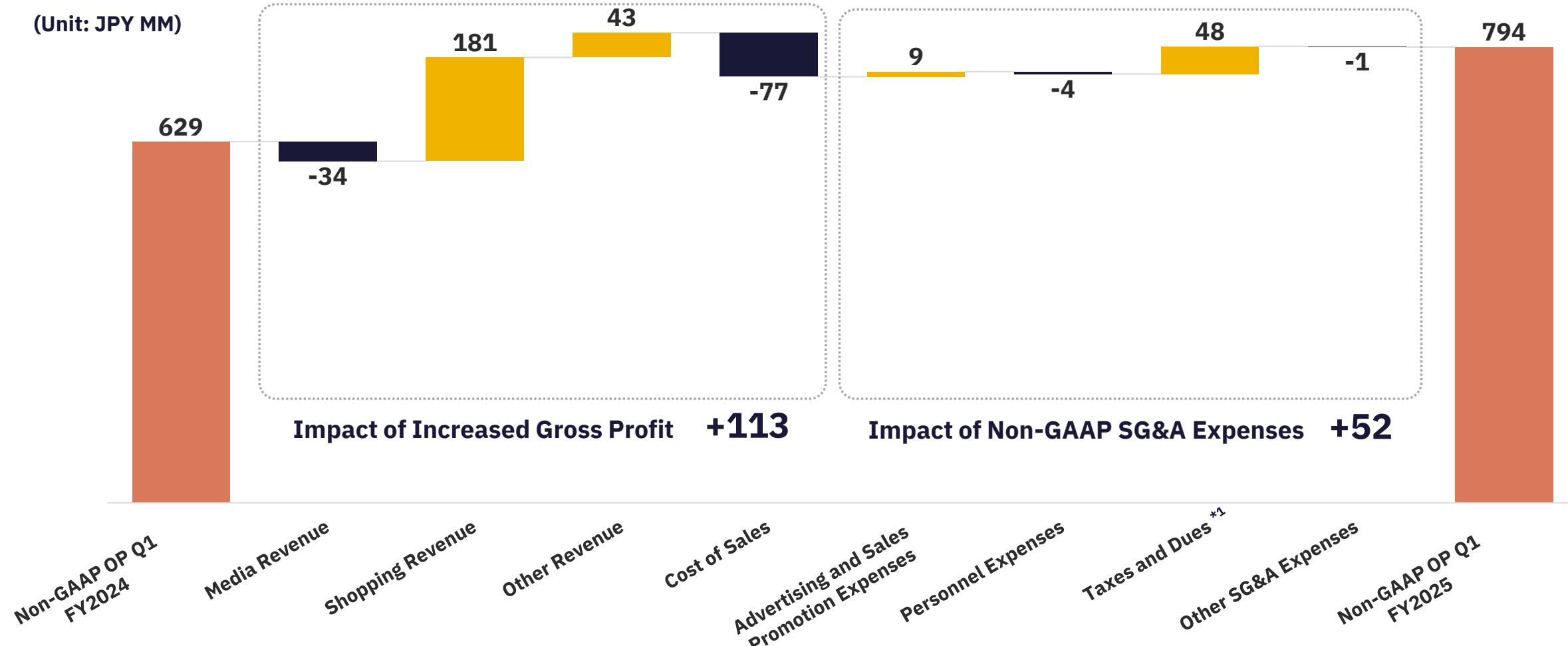
On a YoY basis, gross profit increased by JPY147MM, and Non-GAAP OP decreased by JPY 73MM, primarily driven by proactive investments in Kurashiru Rewards advertising and promotional expenses.



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



On a QoQ basis, gross profit increased by JPY 113MM, and combined with the favorable variance of JPY 48MM from the lump-sum accounting of size-based business tax in Q4, Non-GAAP OP increased by JPY 165MM.



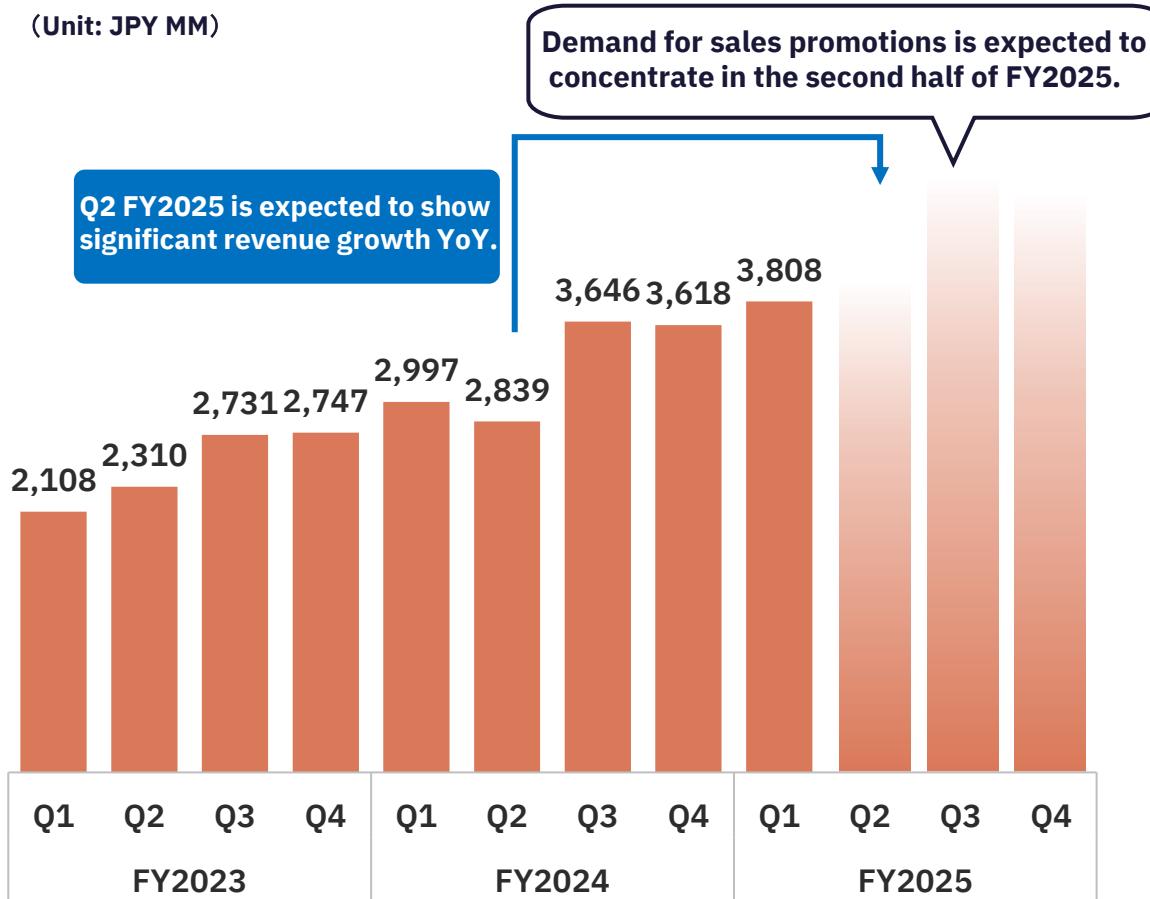
Outlook of Net Sales and Non-GAAP OP* for FY2025



As demand for sales promotions is expected to be concentrated in the second half of this fiscal year. Q2 is expected to show significant increases in both revenue and profit YoY.

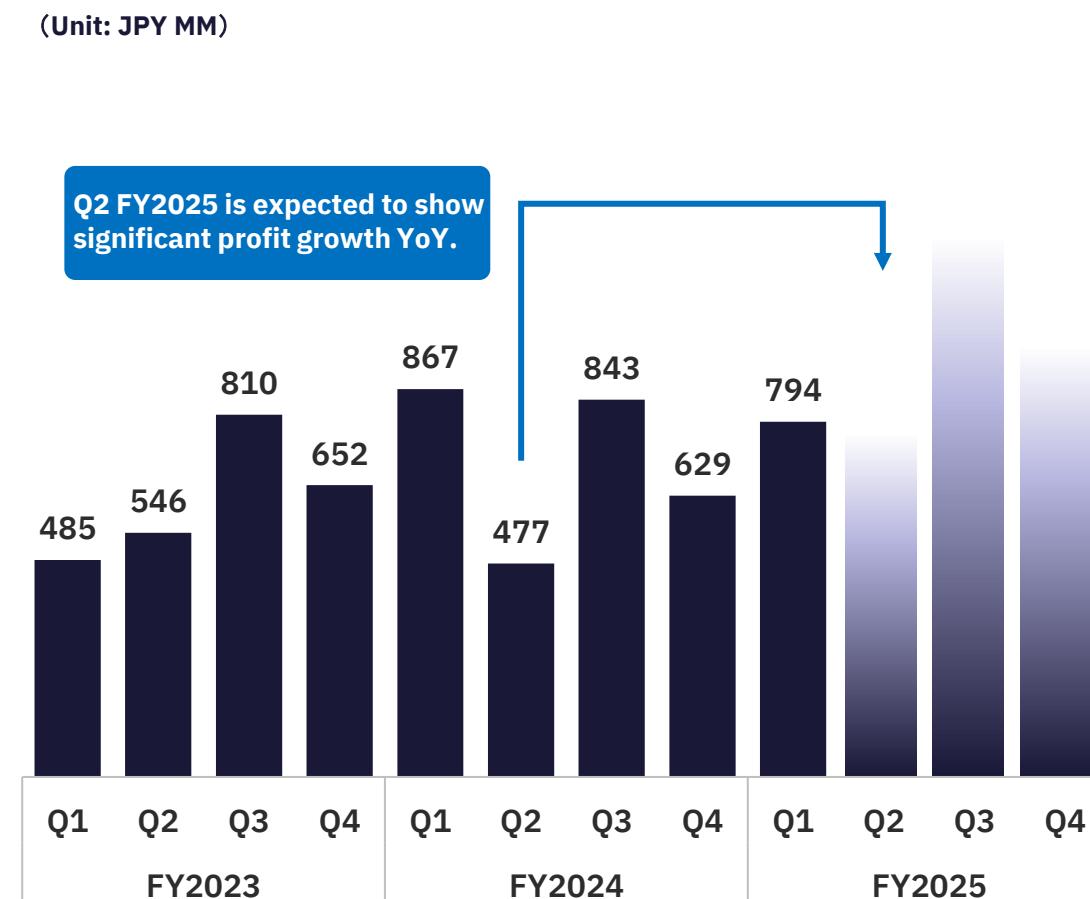
Outlook of quarterly net sales (for illustrative purpose)

(Unit: JPY MM)



Outlook of quarterly Non-GAAP OP (for illustrative purpose)

(Unit: JPY MM)



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

Guidance

Net sales JPY **17.14 Bn**
(YoY +**30.8%**)

Non-GAAP OP* JPY **3.52 Bn**
(YoY +**25.3%**)

Policy and main measures

**Further accelerate the growth
in Sales Promotion business sector**

Media



Policy

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

Sales Promotion



Policy

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

Others



Policy

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

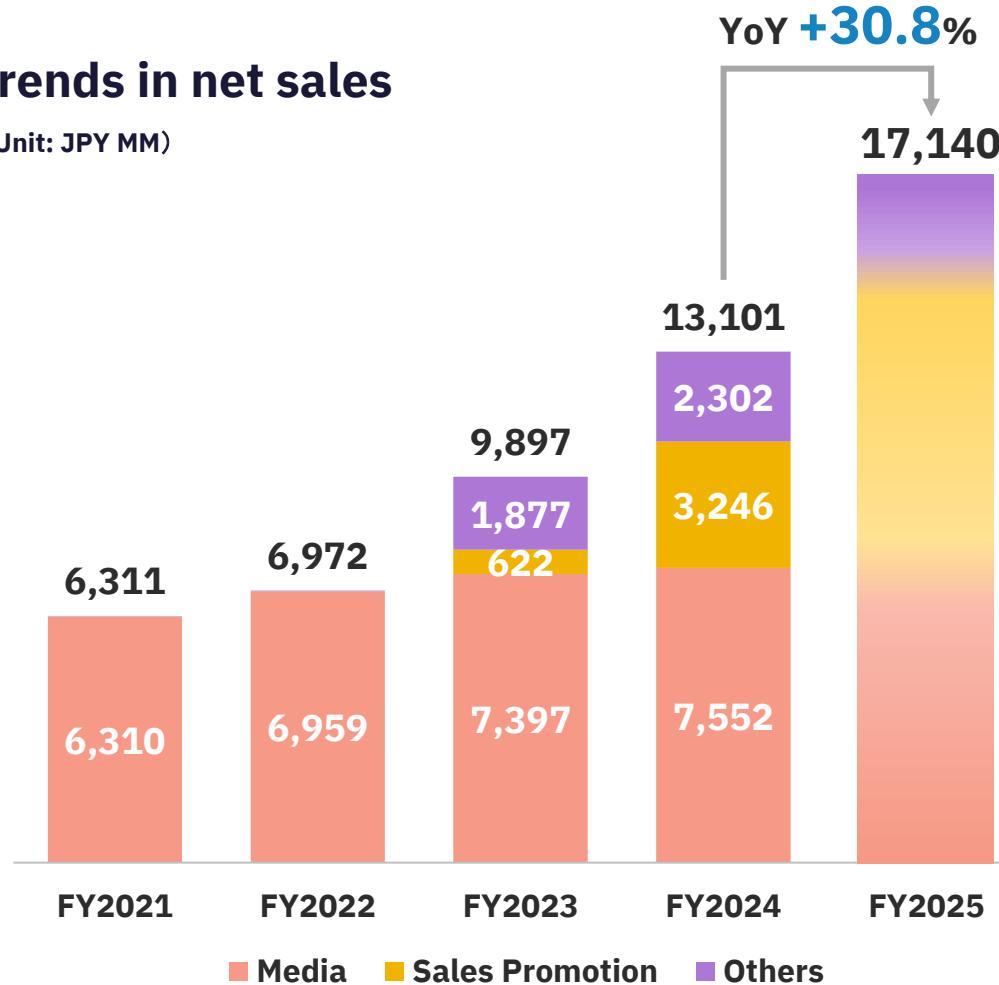
(Reference) Predicted Future Growth in Each Business Sector



The full-year guidance for net sales and Non-GAAP OP* remains unchanged from what was disclosed in the FY2024 annual results.

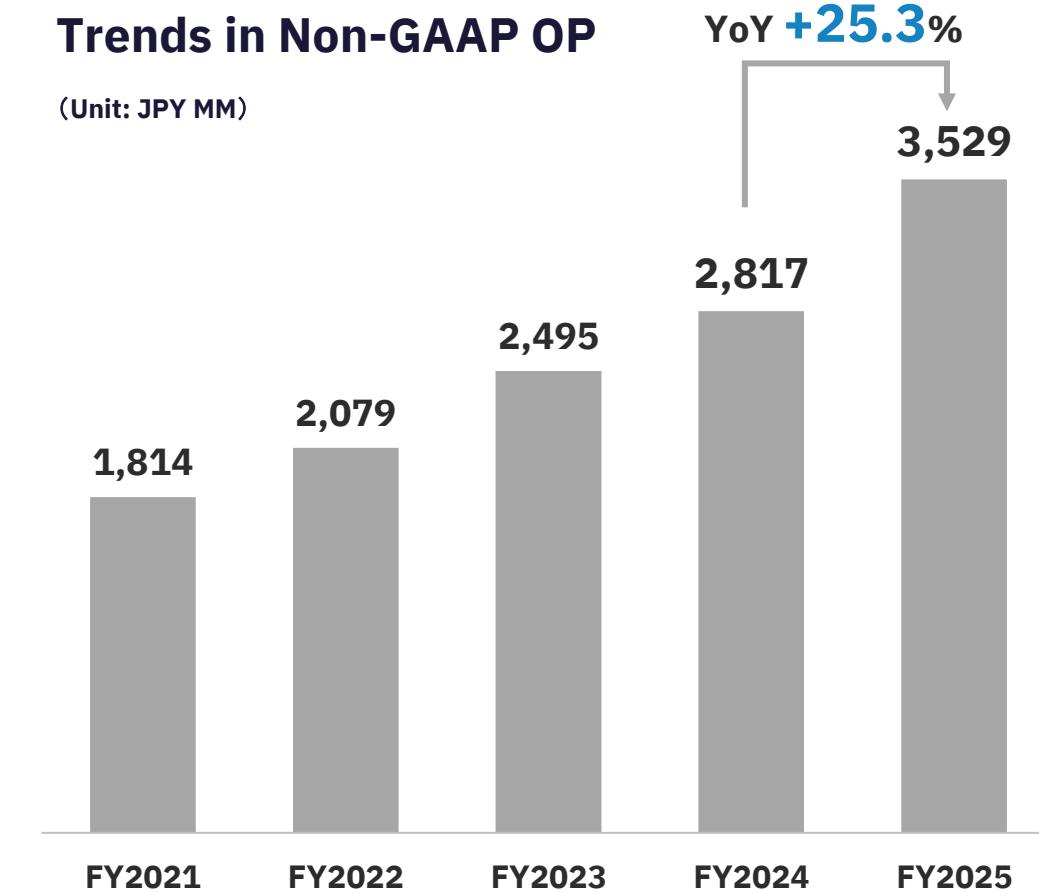
Trends in net sales

(Unit: JPY MM)



Trends in Non-GAAP OP

(Unit: JPY MM)

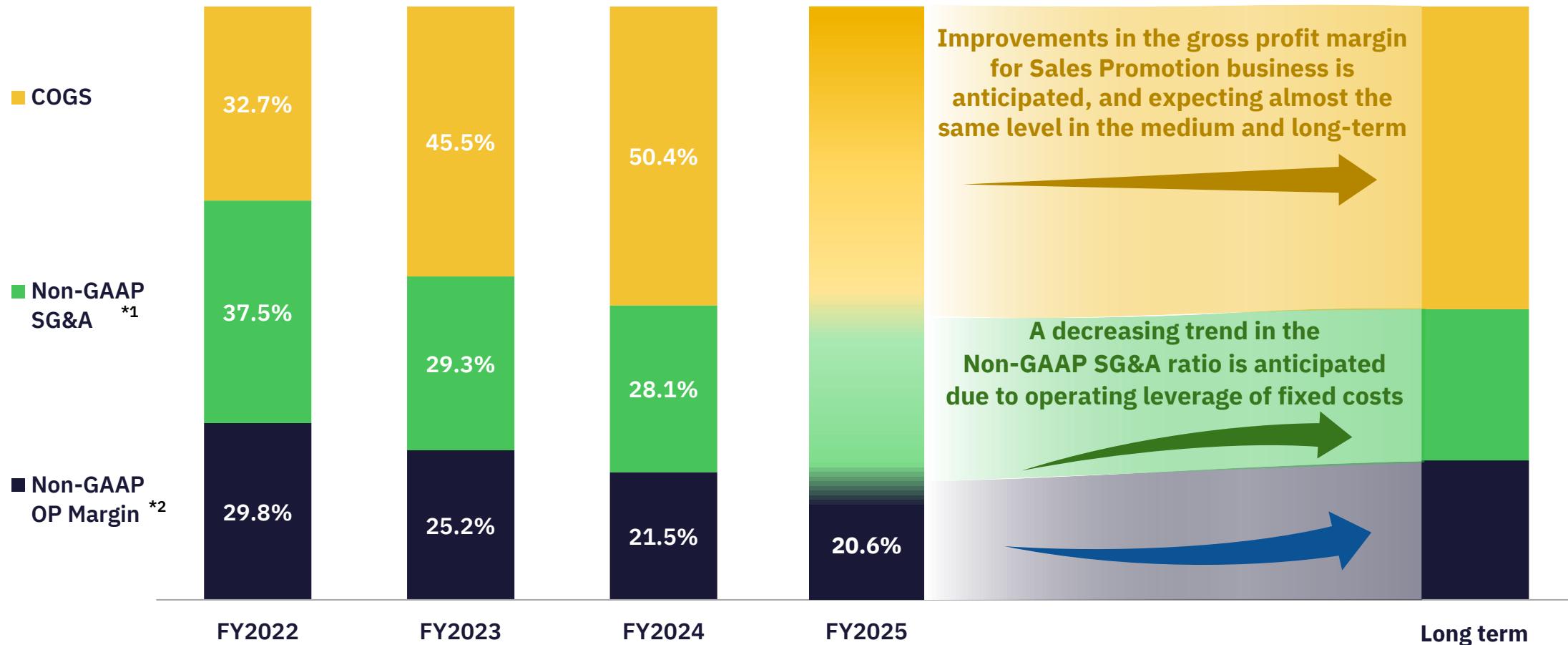


* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (See p.45 for the detail)

(Reference) Medium- and Long-term Profit Structure



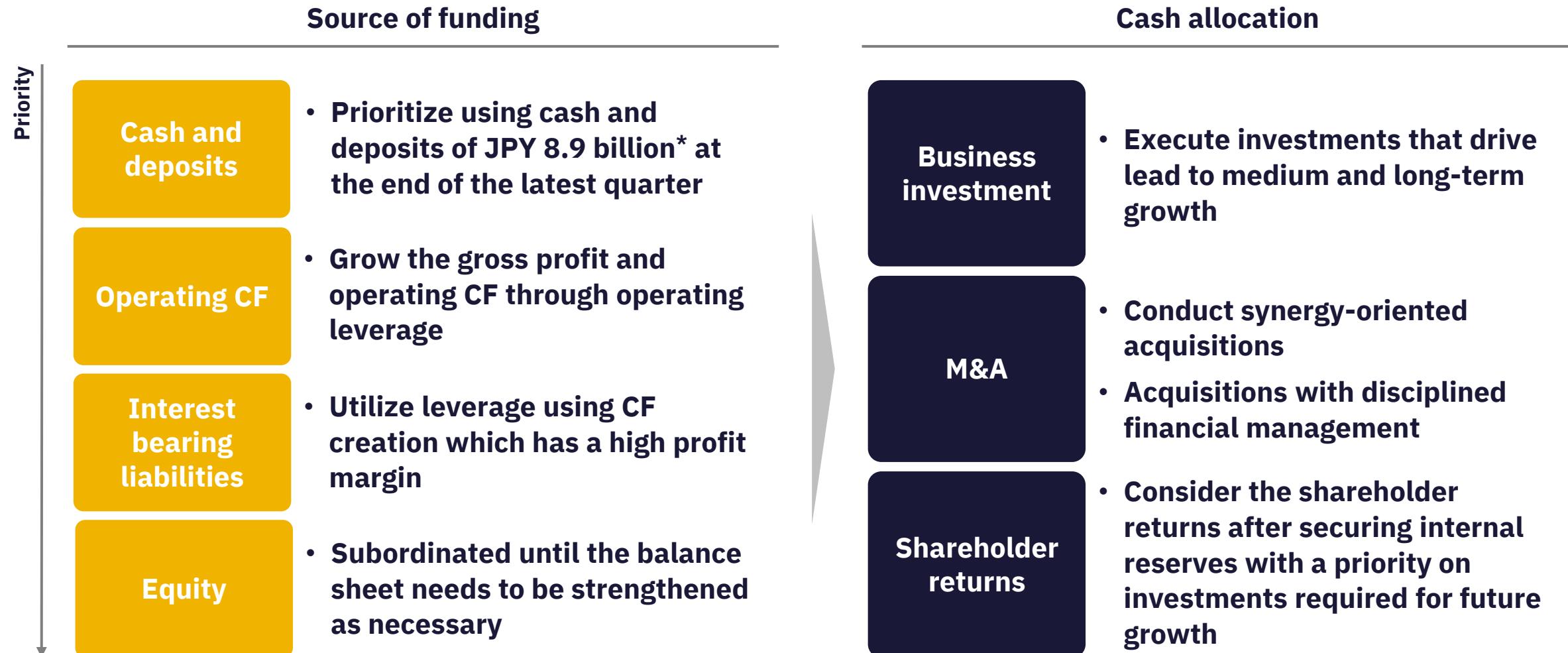
Increase in COGS ratio is expected to be constrained due to the small range of change in the sales mix for this fiscal year compared to the last fiscal year. Non-GAAP OP margin is expected to increase due to the reduction in SG&A, benefitted from operating leverage of fixed costs.



*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 P45 for the detail)

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 "Marketable securities" (current assets) of JPY2.9 billion on the balance sheet for 1Q FY2025. (See p.46 for details)

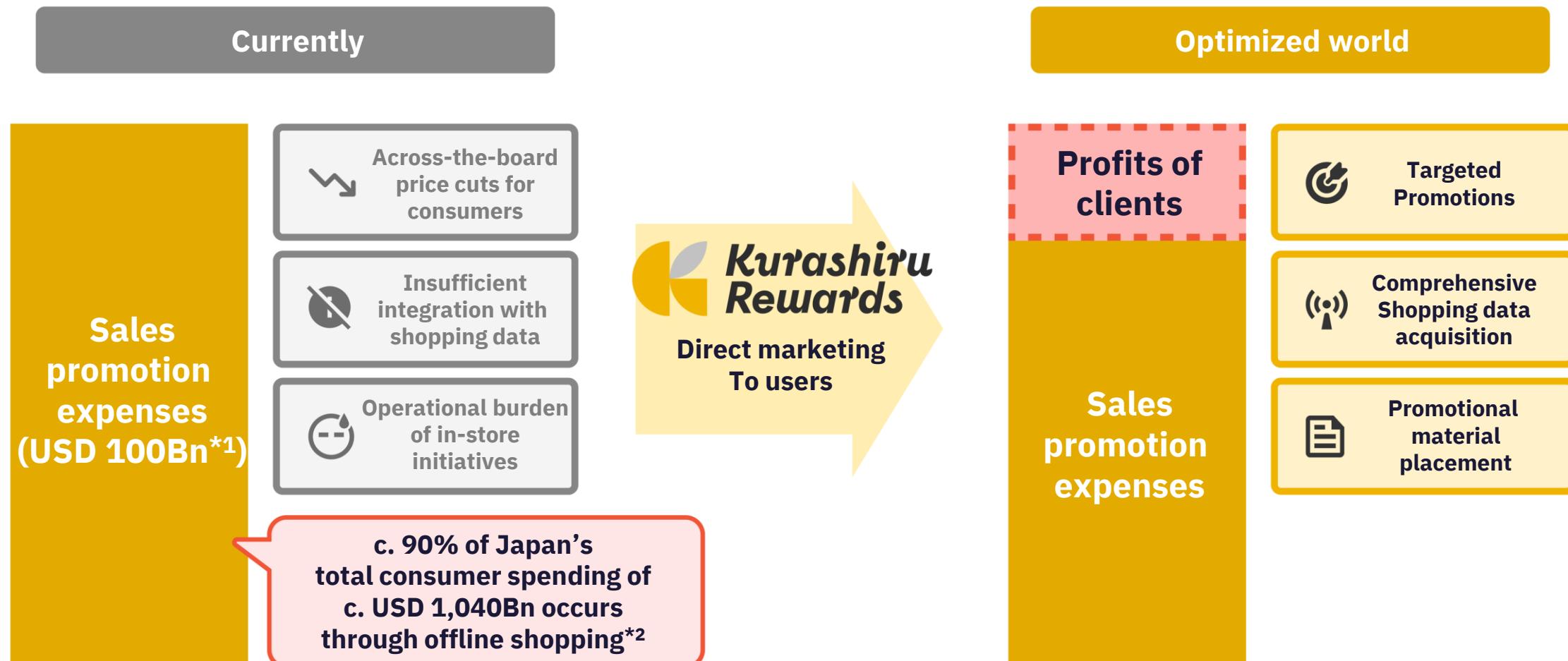
03

Future Growth Strategies for the 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

Providing Value-driven Shopping Experiences both Online and Offline



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

Offline Shopping



Search Products with Purchase-based Offers



Purchase Products at Offline Stores



Upload Receipts



Earn Points

Online Shopping



Search Services/ App / E-commerce Shop

User action include :

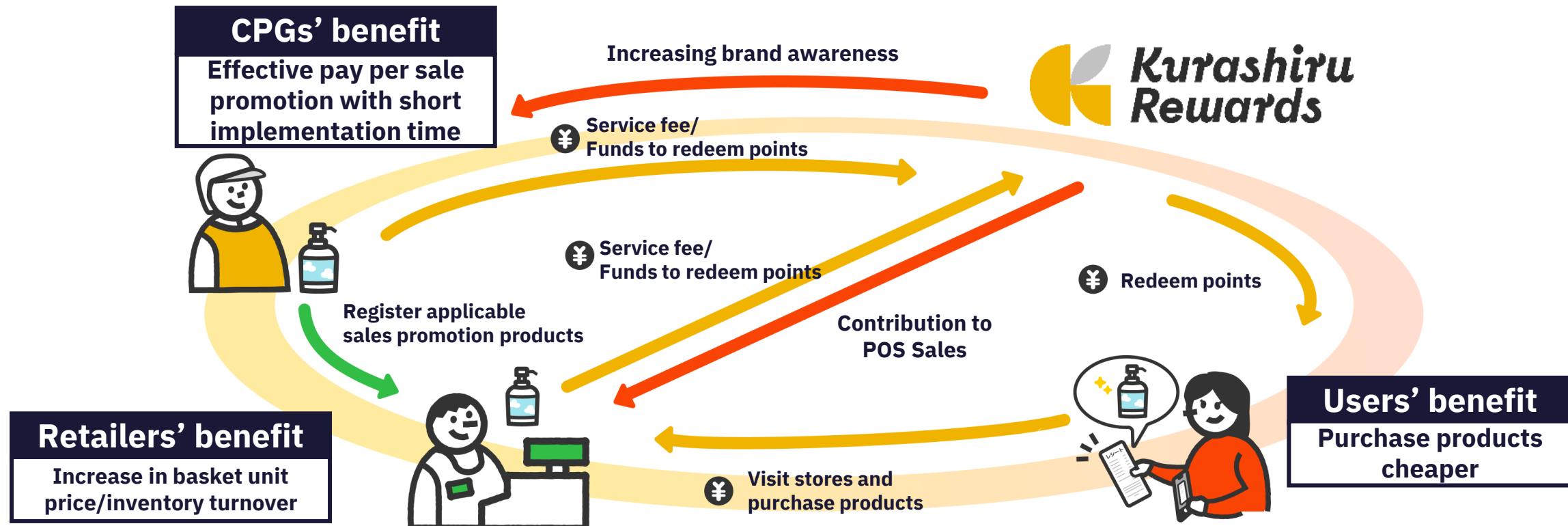
- Purchases on e-commerce sites
- App downloads
- Applications for services
(e.g., account openings)

Offline-shopping (Purchase-based offers) Overview



dely 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.

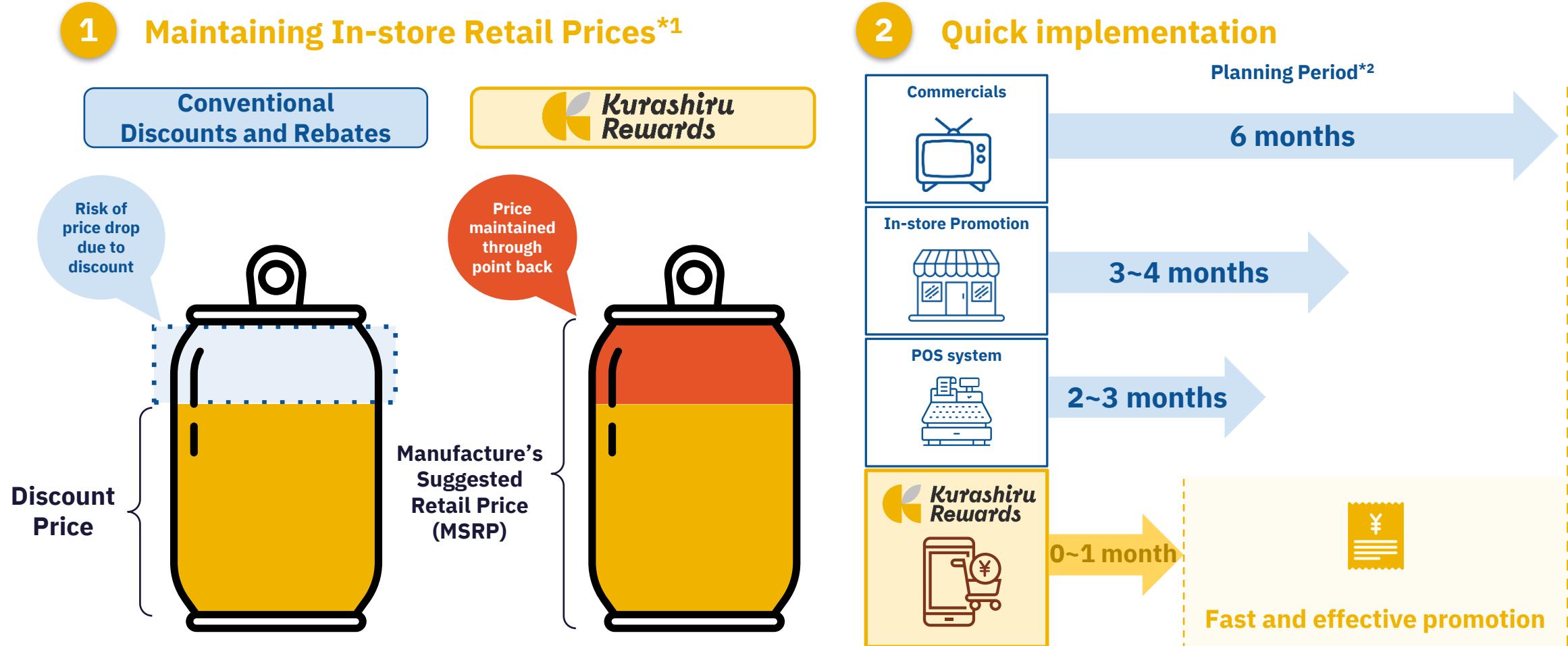
dely's sales promotion model



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

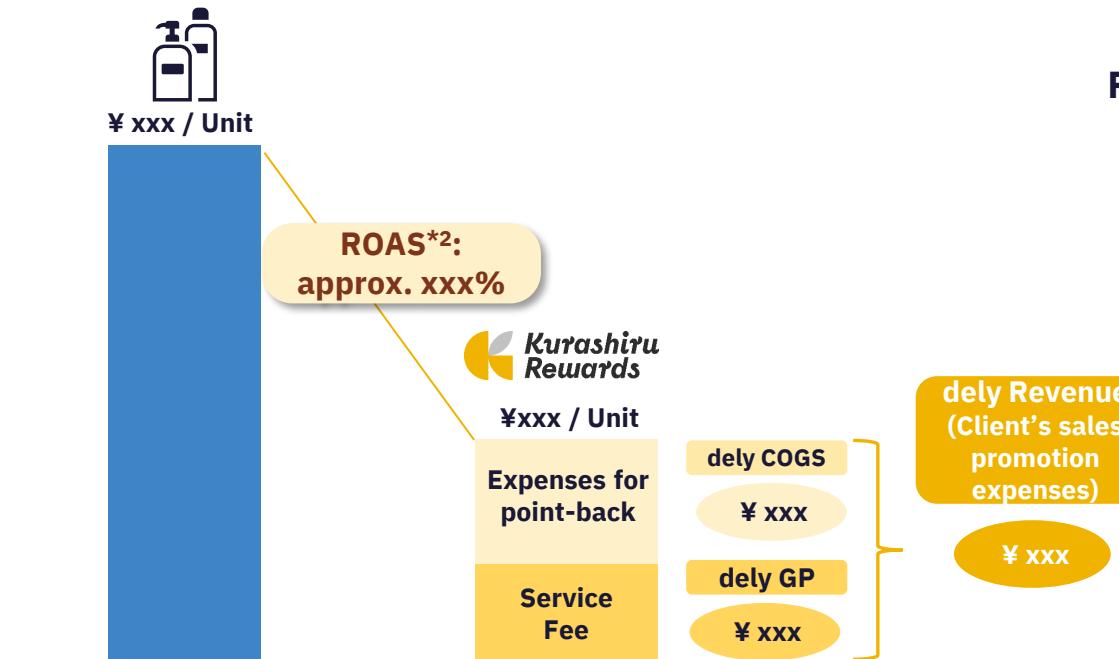
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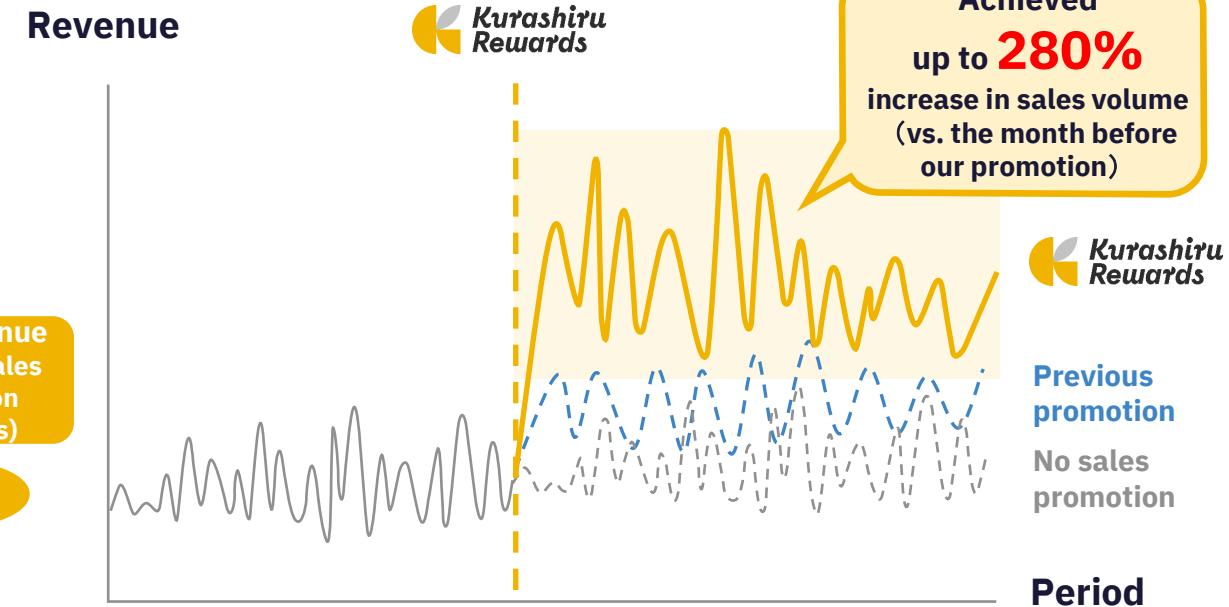
3 Visible ROAS Performance-based Fee Model*¹

Visible ROAS² 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

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

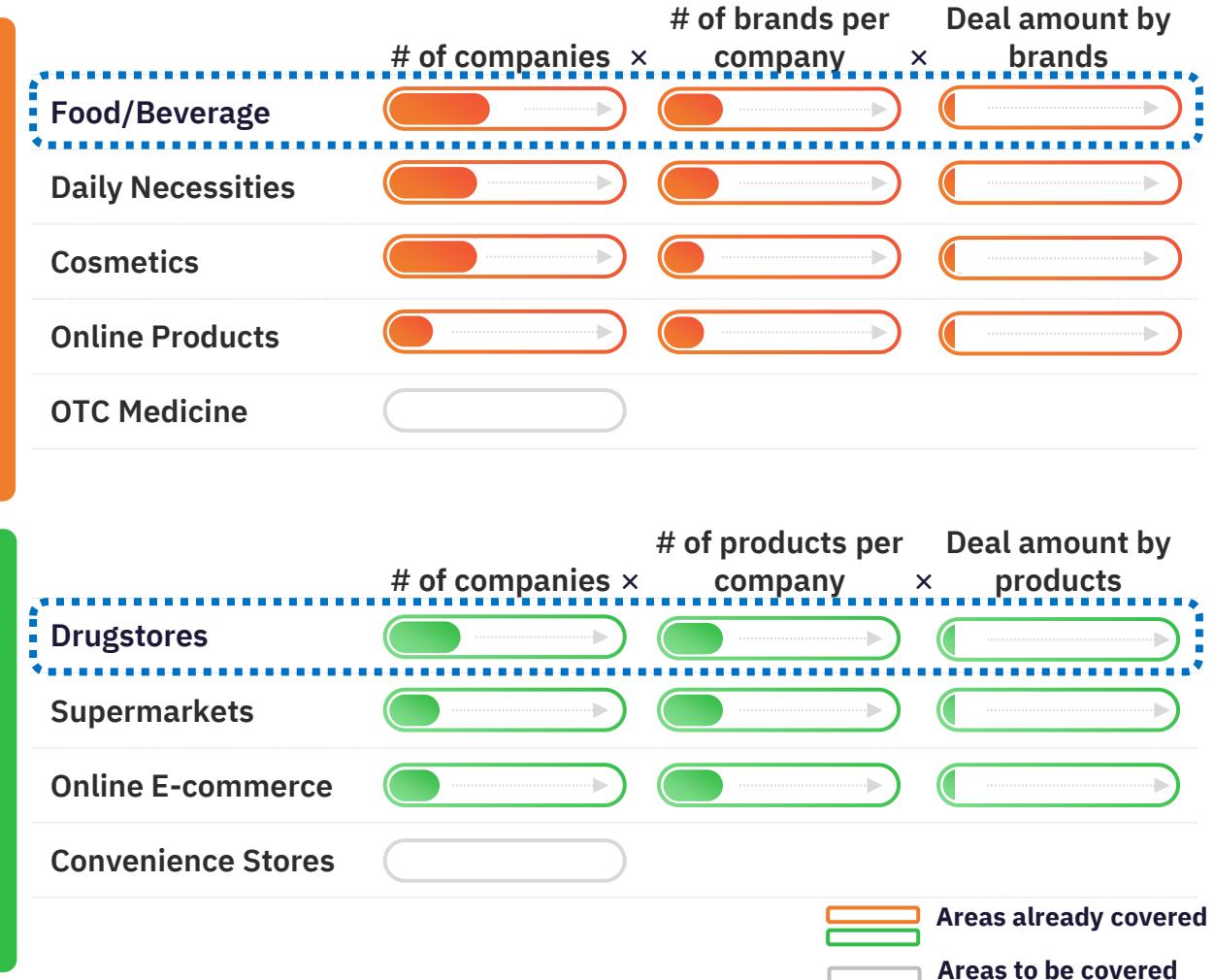
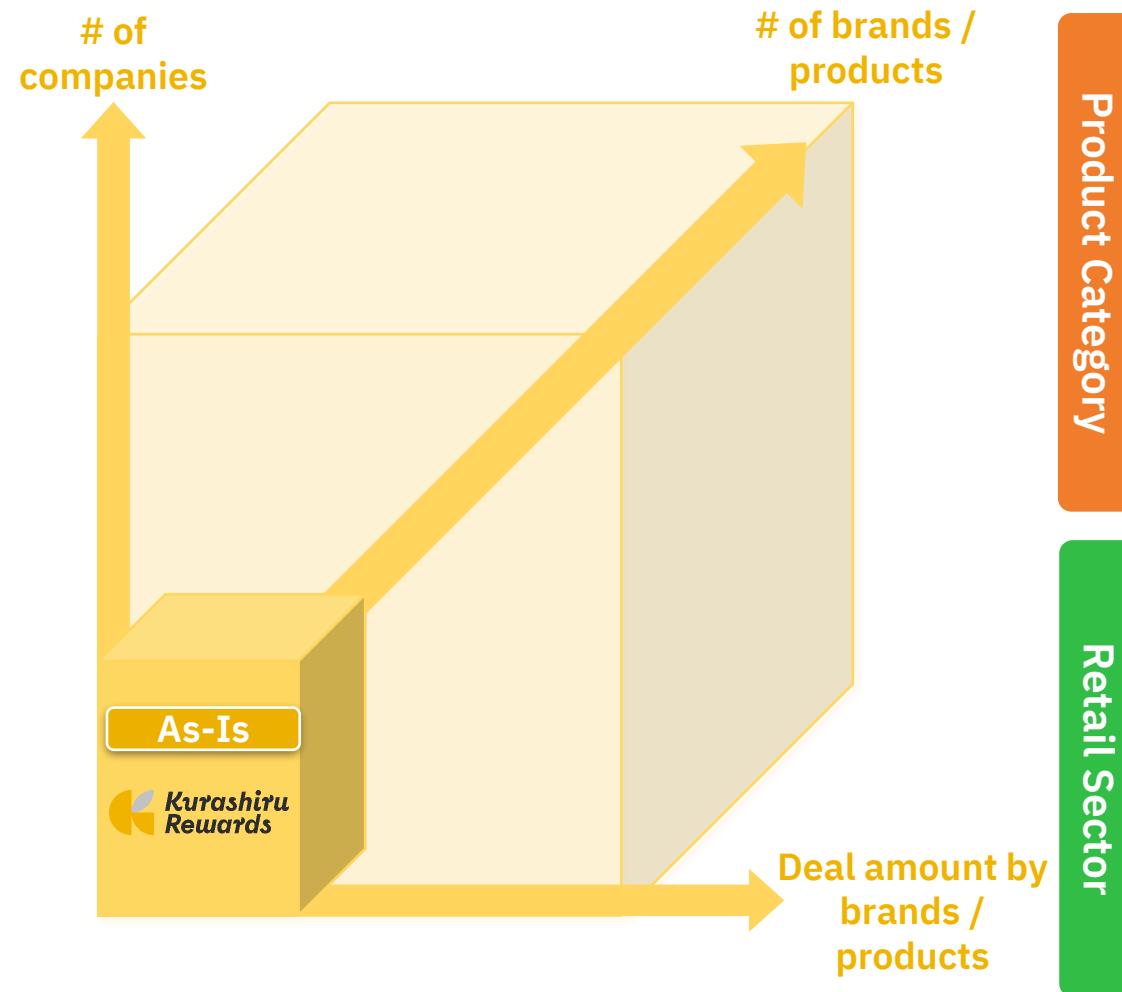


Acquiring offline shopping data at the product level enables for targeted promotions

Business Expansion Strategies for Purchase-based Offer



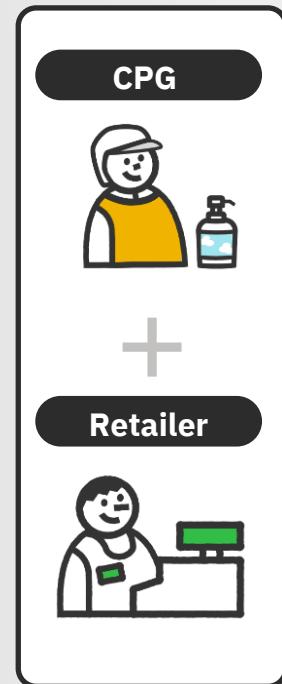
While the number of participating companies is relatively high in the food and beverage category and drugstores, there remains significant room for growth in the number of brands introduced per company.



Offline Business Update (1): Kurashiru Retail Network

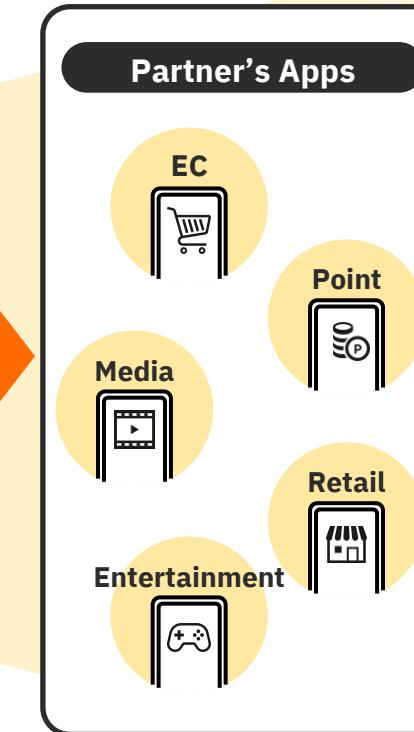


Launched provision of the Purchase-based Offer Engine for third-party applications, with initial B2C partner integrations beginning in August.



Provide the backend system to external parties

¥ Revenue Share



- Increase user retention rates
- Generate retail media revenue

Expansion of user base

Offline Business Update (2): Industry-First "AI Receipt"



We have launched "AI Receipt," an industry-first service that utilizes purchase data across all retail channels and product categories.

Upload Receipt



Previously limited to only select promotions, but now **all receipts are eligible**



Analyze by AI

AI significantly reduces analysis costs



**Kurashiru
Rewards**

- Acquisition and analysis of cross-category shopping data
- LTV analysis and competitive product purchase behavior visualization

Utilize this data for marketing and sales promotion

Targeted promotions

- Promote switching from competitors
- Maximize new customer contacts and acquisition



Purchase lift analysis

- Clarify ROI

Offline Business Update (2): Industry-First "AI Receipt"



With AI Receipt, we can significantly reduce the cost of purchase data analysis. It enables the implementation of initiatives such as promoting brand switching and new customer targeting, as well as conducting post-campaign purchase lift analysis.

Competitive/New Customer Acquisition Targeting

Users with 1-2 exposures to Competitor A's brand name



Purchasing competitor products
Targeting users purchasing competitor products

Users with no exposure to our brand name



Never purchased our products
Targeting users who have never purchased our products

Other users



Purchase Lift Study Overview

Conducted purchase lift study by analyzing receipts submitted to the "Receipt Scanning"

2% exposure rate



Purchase-based offers participants

3% exposure rate



2% exposure rate



Purchase-based offers non-participants

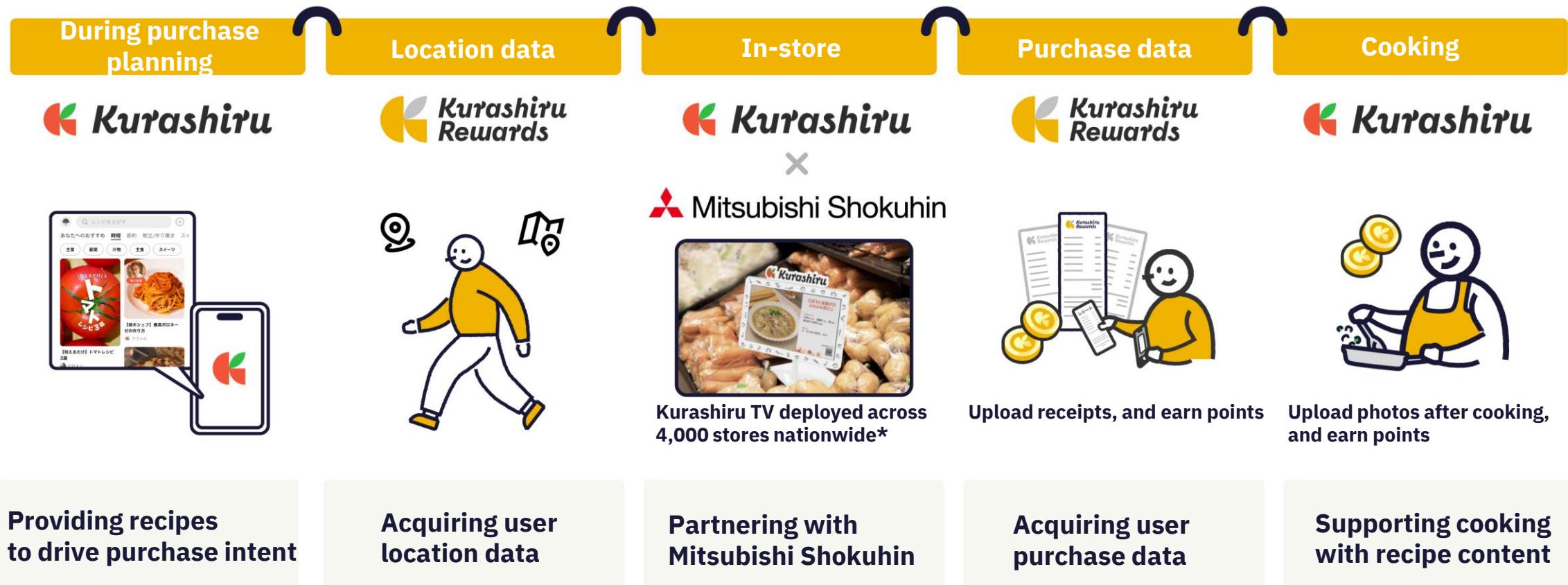
2% exposure rate



Offline Business Update (3): End-to-End Service



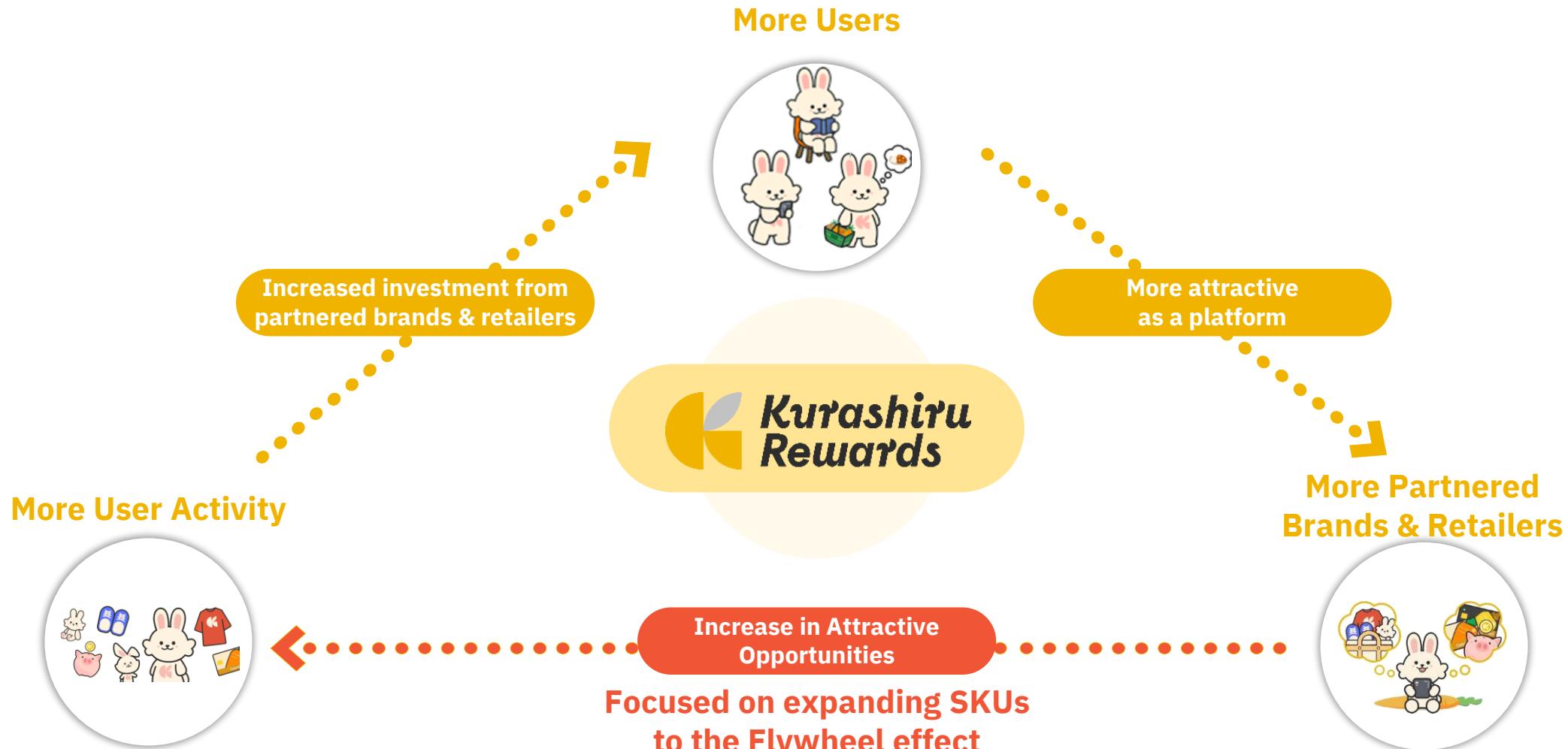
By leveraging platforms such as Kurashiru, Kurashiru Rewards, we implement a full-funnel user approach, from awareness to actual cooking, thus differentiating ourselves from competitors.



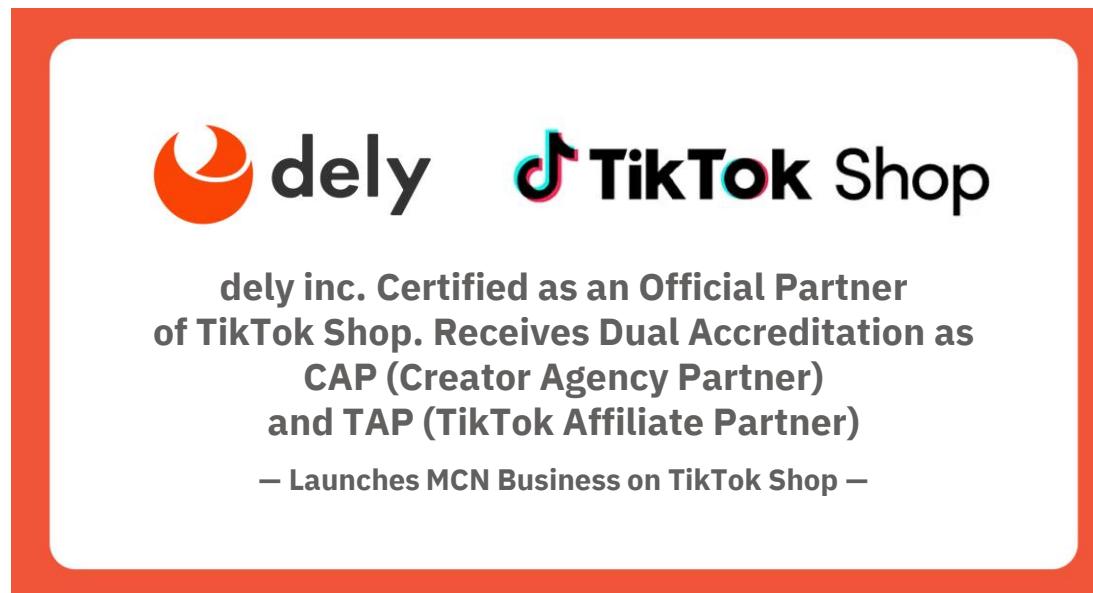
Flywheel Effect Driven by Expansion of Users, Partner Brands, and Retailers



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.



In July 2025, we were officially certified by the TikTok Shop as a Creator Agency Partner (CAP) and TikTok Affiliate Partner (TAP).



04 Q&A

Expected Questions for Q1 FY2025 Financial Results



Question	Answer
<p>Please provide details on the Q1 performance relative to the company's initial guidance.</p>	<ul style="list-style-type: none">Overall, both net sales and gross profit exceeded our initial expectations, driven by the continued strong growth momentum in our Sales Promotion business following the previous quarter.
<p>Please provide your outlook on the future development of the Kurashiru Retail Network.</p>	<ul style="list-style-type: none">Regarding Kurashiru Retail Network, we are steadily advancing preparations for a full-scale deployment starting in August of this year.Details regarding specific partnerships will be disclosed at an appropriate time following coordination with relevant parties.
<p>Please provide an update on the launch status of the live commerce business.</p>	<ul style="list-style-type: none">We launched our live commerce business via the TikTok Shop in July of this year. Currently, we are making steady progress in securing live commerce hosts and building our operational framework.We are in the proof-of-concept phase, working to establish optimal operations through trial and error to identify the most effective support methods.
<p>Please explain the key drivers behind the improvement in gross profit margin for the Sales Promotion business sector.</p>	<ul style="list-style-type: none">In our Purchase-based offers, the "Cook&Share Challenge" campaign, where users post videos after actually cooking and eating, is performing well.This service has a relatively high gross profit margin structure, and the expansion in sales volume is contributing to overall gross profit margin improvement.

05 Appendix

FY2025 Full-year Forecast



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

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

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

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

Profit and Losses



(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q1 FY2023 (Actual)	Q1 FY2024 (Actual)	Q1 FY2025 (Actual)
Net Sales	9,897	13,101	17,140	2,108	2,997	3,808
<i>YoY Growth</i>	<i>41.9%</i>	<i>32.4%</i>	<i>30.8%</i>	<i>20.4%</i>	<i>42.2%</i>	<i>27.1%</i>
Gross Profit	5,391	6,494	-*	1,166	1,675	1,821
<i>Gross Profit Margin</i>	<i>54.5%</i>	<i>49.6%</i>	<i>-*</i>	<i>55.3%</i>	<i>55.9%</i>	<i>47.8%</i>
Operating Profit	2,340	2,662	3,374	447	828	755
<i>Operating Profit Margin</i>	<i>23.6%</i>	<i>20.3%</i>	<i>19.7%</i>	<i>21.2%</i>	<i>27.7%</i>	<i>19.8%</i>
Profit	1,482	1,691	2,295	282	531	520
<i>Profit Margin</i>	<i>15.0%</i>	<i>12.9%</i>	<i>13.4%</i>	<i>13.4%</i>	<i>17.7%</i>	<i>13.7%</i>

Non-GAAP Operating Profit / Profit (Adjustment)



(Unit: JPY MM)	Full-year			Cumulative Total		
	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	Q1 FY2023 (Actual)	Q1 FY2024 (Actual)	Q1 FY2025 (Actual)
Operating Profit	2,340	2,662	3,374	447	828	755
Goodwill Amortization	128	128	128	32	32	32
Amortization of Contract-related Intangible Assets	26	26	26	6	6	6
Non-GAAP Operating Profit	2,495	2,817	3,529	485	867	794
 Profit	 1,482	 1,691	 2,295	 282	 531	 520
Goodwill Amortization	128	128	128	32	32	32
Amortization of Contract-related Intangible Assets	26	26	26	6	6	6
Tax Adjustment	-9	-8	-8	-2	-2	-2
Non-GAAP Profit	1,628	1,838	2,442	318	568	557
 <i>Operating Profit Margin</i>	 23.6%	 20.3%	 19.7%	 21.2%	 27.7%	 19.8%
 <i>Non-GAAP OP Margin</i>	 25.2%	 21.5%	 20.6%	 23.0%	 28.9%	 20.8%
 <i>Profit Margin</i>	 15.0%	 12.9%	 13.4%	 13.4%	 17.7%	 13.7%
 <i>Non-GAAP Profit Margin</i>	 16.5%	 14.0%	 14.3%	 15.1%	 19.0%	 14.6%

Balance Sheet



(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q1 FY2025 (Actual)
Cash and cash equivalent	7,087	8,888	5,936
Marketable securities	-	-	2,995*
Other current assets	1,503	2,138	2,305
Total current assets	8,591	11,026	11,236
Goodwill	770	642	610
Contract-related intangible assets	53	26	20
Other fixed assets	1,119	1,461	1,542
Total fixed assets	1,944	2,129	2,172
Account payables	579	820	797
Accrued tax payables	480	608	286
Provision for user rebates	376	770	904
Other current liabilities	191	363	292
Total current liabilities	1,628	2,561	2,279
Total net assets	8,906	10,594	11,129
Total liabilities and assets	10,535	13,155	13,408

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

Cash Flow Statement



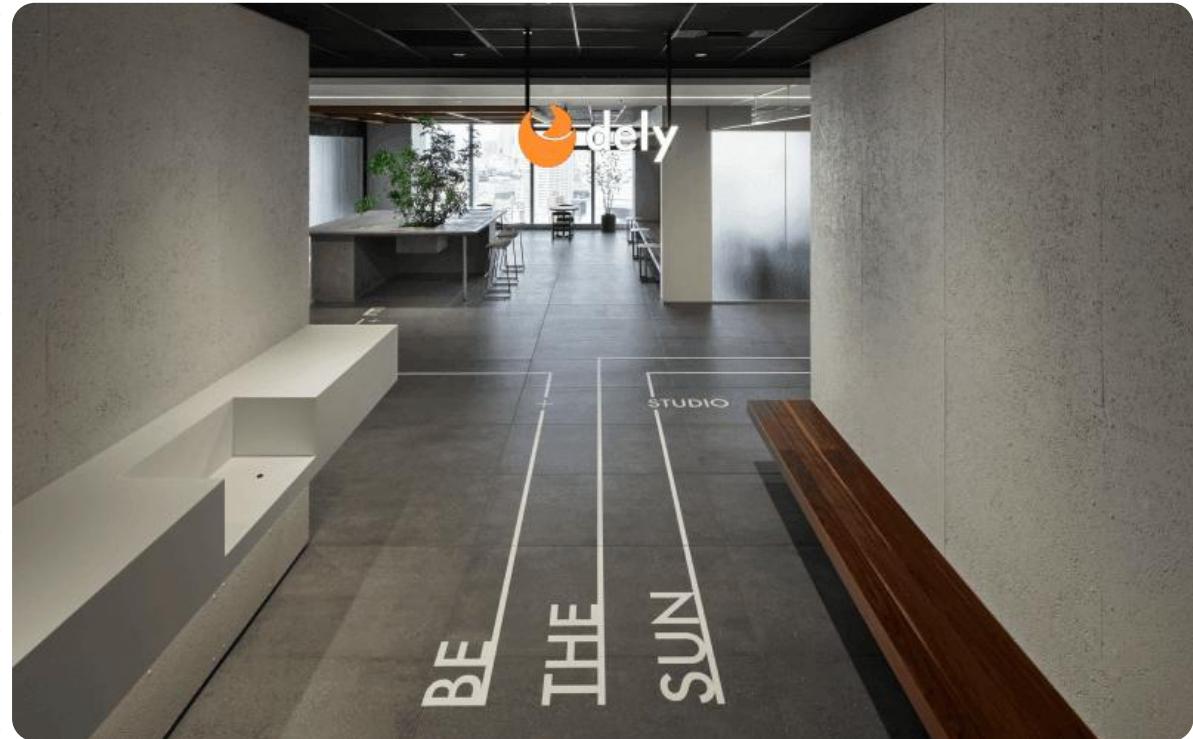
(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	Q1 FY2025 (Actual)
Net cash provided by (used in) operating activities	1,406	2,114	110
Net income before tax	2,325	2,606	745
Depreciation	41	34	9
Goodwill amortization	128	128	32
Increase (decrease) in provision for user rebates	318	393	134
Increase (decrease) in trade receivables	(321)	(602)	(112)
Increase (decrease) in accounts payable	125	220	4
Others	(1,210)	(665)	(702)
Net cash provided by (used in) investing activities	87	(314)	(85)
Acquisition of tangible fixed assets	(20)	(66)	(29)
Acquisition of intangible fixed assets	(9)	(6)	(5)
Acquisition of investment securities	-	(188)	(51)
Others	118	(54)	-
Net cash provided by (used in) financing activities	-	0	19
Net change in cash and cash equivalents	1,493	1,801	43
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	8,932*

*Includes JPY2.9 billion in short-term commercial paper (3-month maturity), recorded as "Securities" under current assets as of 1Q FY2025. (See p.46 for the details)

Company Overview



Company name	dely inc.	
Address	Shibaura, Minato City, Tokyo	
Establishment	April 2014	
Major shareholders	LY Group ※ LY Group includes LY Corporation and YJ2 Investment Partnership	
Major shareholders	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">• Operates recipe video platform “Kurashiru”• Operates Sales Promotion support app “Kurashiru Rewards”• Operates lifestyle media “TRILL”• Operates creator management office “LIVEwith”• Operates HR platform “Kurashiru Jobs”	



* # 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 dely 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 dely



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 dely



Senior Executive Officer

Ryo Hyuga

Served as a director at AnyPay and LayerX, and established a mobility business company before joining dely



Executive Officer /
CTO

Masato Otake

Co-founded dely 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

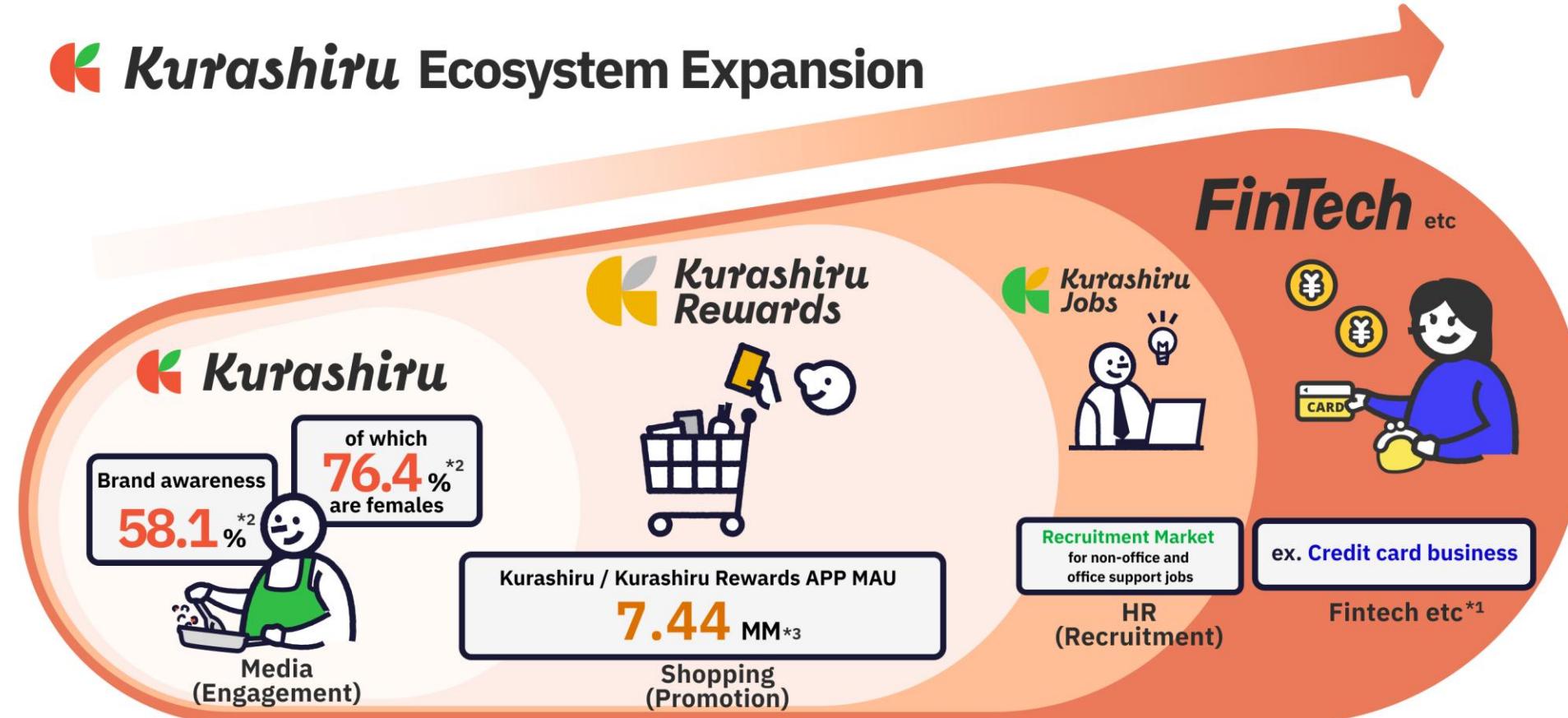
Pre-IPO			As of March 31		
#	Shareholder	% TSO	% TSO (incl. SO) ^{*2}	% TSO	% TSO (incl. SO) ^{*2}
1	LY Group	50.1%	45.8%	56.3%	51.5%
2	Yusuke Horie	24.0%	23.6%	17.6%	17.7%
3	VCs / Corporates / Angel Investors	25.9%	23.7%	1.5%	1.4%
4	Post-IPO Investors	-	-	24.6%	22.5%
5	Other SO Holders	-	6.9%	-	6.9%

*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)

Continuous business development utilizing existing strong assets



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



*1 For illustrative purpose only. Diagrams show improvement in profitability of each business domain for the company and optimization of marketing cost for clients

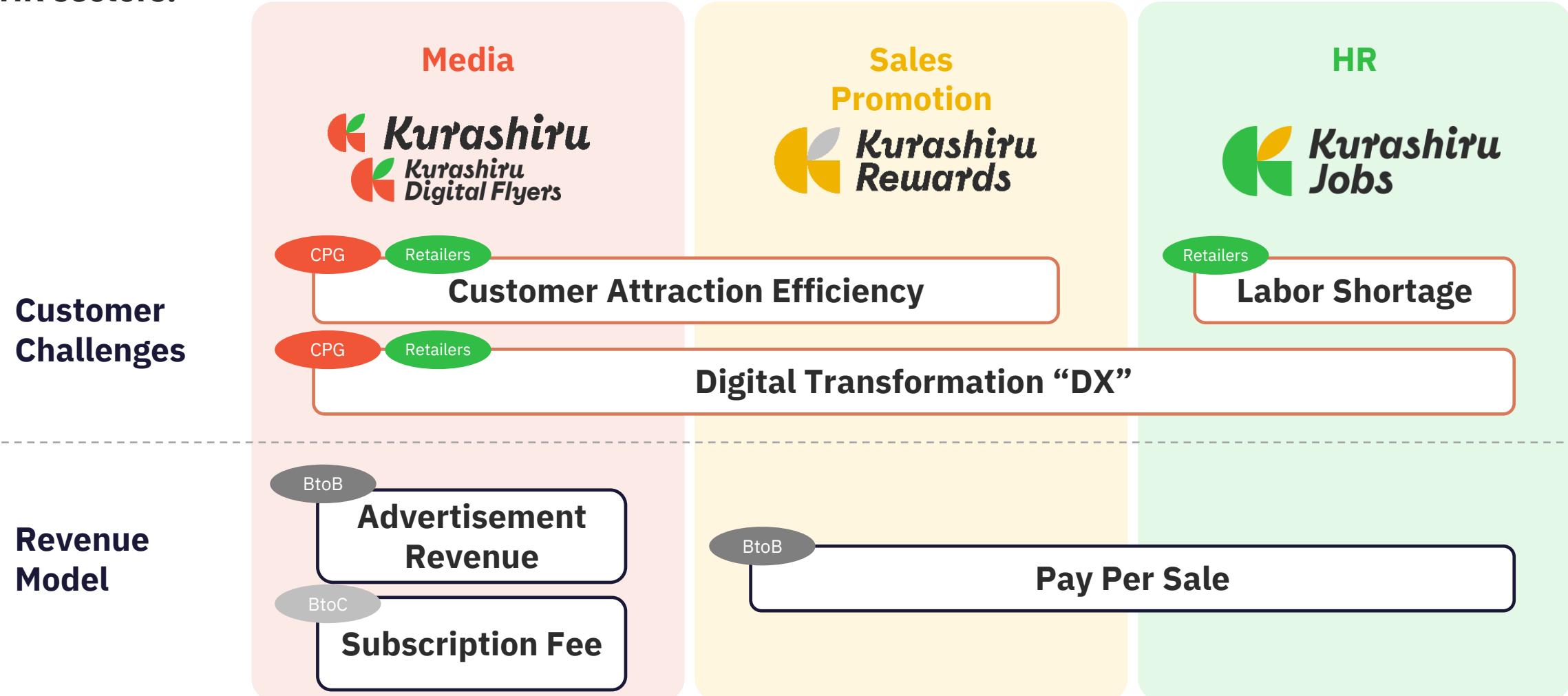
*2 Abbreviation for Life Time Value

*3 Abbreviation for Cost Per Acquisition

Customer Challenges and Revenue Model



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



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 dely 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 dely, 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

Further Growth Captured by Expansion into Sales Promotion Market



Competitive Advantages of Kurashiru and Kurashiru Rewards

of customers

Largest in Japan



MAU*¹

39MM users

Social Media*²

12MM
followers

Brand Awareness*³

58.1%
of which 76.4%
are women

Offline Data

1st Party Data

Demographics



Flyer view count



Purchase data



Location data



Recipe view count



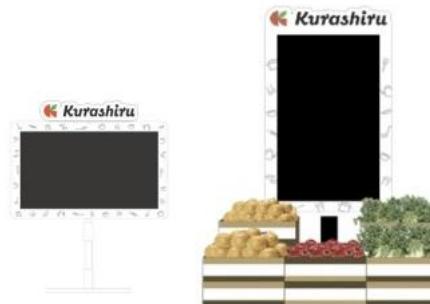
In-store signage

Mitsubishi Shokuhin



Kurashiru

**11,000 signages in
4,000 stores*⁴**



Brands / Retail Customers

Strong Customer base

Coverage of Japanese Food & Beverage CPG Brands*⁵

90%

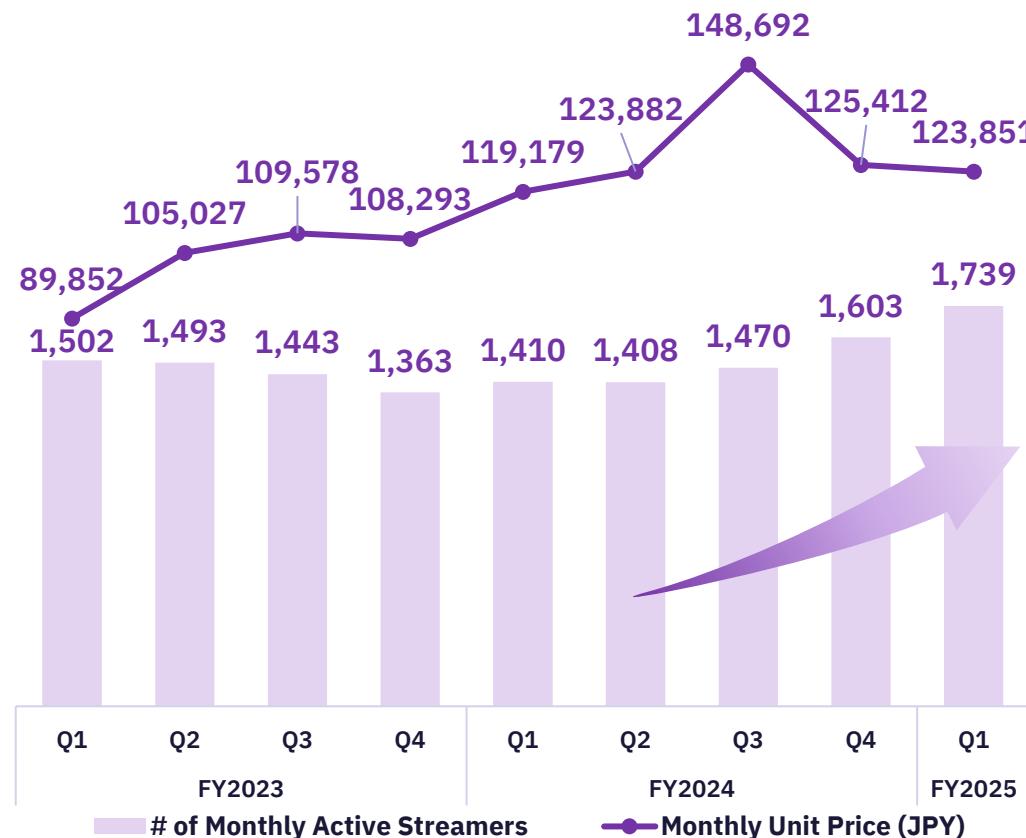
of Partnered Retail Stores in Japan*⁶

Approx. **30,000** stores

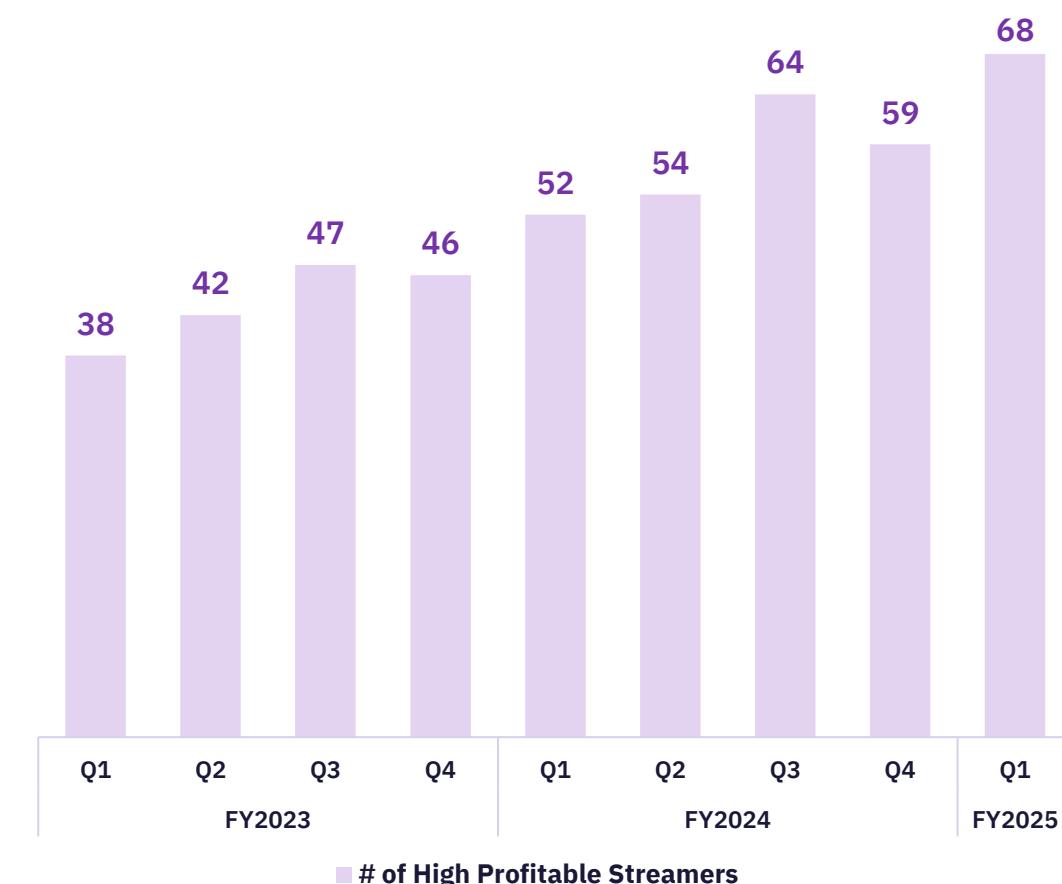
*¹ Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in 1Q FY2025 (Web MAU: sum of the # of active users on Web in the past 30 days / APP MAU: sum of the # of users that have used. Duplicate users of WEB and APP have not been removed from the calculation. *² The sum of Kurashiru and 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 (27 companies) that have partnered with dely in the past, out of 30 companies with top revenue as of last fiscal year, classified as "Foods" (excluding frozen companies) 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). Frozen food / seafood companies are excluded due to low affinity at this time *⁶ # of partnered retail stores in Japan as of June 2025

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.)

dely'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

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 dely 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 dely operates.

dely 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 dely 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.

**Q2 FY2025 earnings announcement is scheduled for Friday, October 31, 2025,
after 3:30 PM JST.**

Contact Us

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