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October 31, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Kurashiru, Inc.
Listing: Tokyo Stock Exchange
Securities code: 299A
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Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Financial results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	7,841	34.3	1,562	23.3	1,566	26.3	1,091	38.5
September 30, 2024	5,836	-	1,267	-	1,240	-	787	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	26.28	24.37
September 30, 2024	19.07	-

	Non-GAAP operating profit		Non-GAAP profit	
Six months ended	Millions of yen	%	Millions of yen	%
September 30, 2025	1,639	21.9	1,164	35.3
September 30, 2024	1,344	-	860	-

	Non-GAAP basic earnings per share	Diluted non-GAAP earnings per share
Six months ended	Yen	Yen
September 30, 2025	28.05	26.02
September 30, 2024	20.84	-

- (Notes) 1. As the Company did not prepare semi-annual financial statements for the Second quarter of the fiscal year ended March 31, 2024, YoY changes for the Second quarter of the fiscal year ending March 31, 2025, are not presented
2. Diluted earnings per share and diluted non-GAAP earnings per share for the Second quarter of the fiscal year ended March 31, 2025 are not presented because, although there are potential shares the Company's shares were unlisted the average share price during the period cannot be determined.

3. The Company conducted a 10-for-1 stock split of its common shares effective October 15, 2024. Basic earnings per share and non-GAAP basic earnings per share have been calculated assuming that this stock split was conducted at the beginning of the previous fiscal year

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	14,579	11,770	80.7
March 31, 2025	13,155	10,594	80.5

Reference: Equity

As of September 30, 2025: ¥11,762 million

As of March 31, 2025: ¥10,586 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,140	30.8	3,374	26.7	3,357	28.8	2,295	35.7	55.57

			Non-GAAP operating profit				Non-GAAP profit		Non-GAAP basic earnings per share
			Millions of yen	%			Millions of yen	%	Yen
Full year			3,529	25.3			2,442	32.9	59.13

(Notes) Revisions to the financial result forecasts most recently announced: None

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	42,004,790 shares
As of March 31, 2025	41,316,100 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	41,531,216 shares
Six months ended September 30, 2024	41,313,000 shares

(Note) The Company conducted a 10-for-1 stock split of its common shares effective October 15, 2024. “Total number of issued shares at the end of the period” and “Average number of shares outstanding during the period” have been calculated assuming that this stock split was conducted at the beginning of the previous fiscal year.

* semi-annual financial results reports are exempt from audit conducted by certified public accountants or an audit firm

* Proper use of earnings forecasts and other special matters

(Cautionary statement regarding forward-looking statements)

Financial result forecasts herein reflect the Company’s judgments based on information currently available to it. These forecasts contain risks and uncertainties, and actual results and performance may differ from the stated outlook.

(Regarding non-GAAP profits)

“Non-GAAP operating profit” is a figure adjusted from financial accounting figures (Japanese GAAP) for specific adjustment items based on certain rules. The Company believes this information is useful for understanding the Company’s recurring business performance. Specifically, we add amortization of intangible assets and amortization of goodwill arising from business acquisitions to operating profit. Additionally, “non-GAAP profit” is adjusted by deducting the tax adjustment amount corresponding to the added amortization from profit.

(How to access financial results supplementary materials and briefing session contents)

The Company plans to hold a financial results briefing session for institutional investors and analysts on Friday, October 31, 2025. The presentation materials will be posted on our website after the announcement of the financial results, and the video streaming and Q&A content will be posted promptly after the session.

(Change of the Company’s trade name)

The Company changed its trade name from “dely inc.” to “Kurashiru, Inc.” effective October 1, 2025.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

The Company upholds the vision “BE THE SUN (to be a positive force that brings a bright and significant impact to the world),” and we aim to realize this vision by becoming a company that creates services that broadly support people.

Based on this philosophy, we develop businesses such as “Media” which provides lifestyle content such as cooking, “Sales Promotion” which resolves issues concerning sales promotion and customer attraction targeted at retail companies and food and beverage manufactures, etc., and “Others” consisting of “LIVEwith” which mainly provides management services for creators, etc.

During the six months ended September 30, 2025, the number of Kurashiru Rewards-related users (MAU (Note 1)) increased by 240,000 compared to the previous quarter to exceed 2.6 million, and ARPU also grew due to an increase in orders received as a result of developing new client companies, including partner retail companies and food and beverage manufacturers. As a result, the Company achieved significant growth in net sales of Sales Promotion business. Due to the growth in Sales Promotion business, the ratio of net sales of Sales Promotion business to total net sales has risen to 33.6%.

In addition, starting in August 2025, the Company launched the *Kurashiru Retail Network*, a new service that enables consumer packaged goods (CPG) brands and retailers to execute unified promotional campaigns across multiple consumer-facing applications. It is expected that it will take some time for this service to contribute to our business performance. However, the *Kurashiru Retail Network* has already been implemented in multiple applications, and we believe this service will contribute to further expanding our sales promotion support for CPG brands and retail companies.

We will continue transitioning from advertising income model to performance-based income models.

(Net sales by business segment for the six months ended September 30)

	The six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	The six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Media	3,702,880	3,856,930	154,050	4.2%
Sales Promotion	1,095,339	2,631,307	1,535,968	140.2%
Others	1,038,428	1,353,130	314,702	30.3%
Total	5,836,648	7,841,368	2,004,720	34.3%

(Net sales by business segment for the second quarter ended September 30)

	Second quarter of the fiscal year ended March 31, 2025 (July 1, 2024 to September 30, 2024)	Second quarter of the fiscal year ending March 31, 2026 (July 1, 2025 to September 30, 2025)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous second quarter (Thousands of yen)	Change from previous second quarter (%)
Media	1,685,594	1,968,842	283,248	16.8%
Sales Promotion	626,175	1,357,040	730,865	116.7%
Others	527,374	706,994	179,620	34.1%
Total	2,839,144	4,032,877	1,193,733	42.0%

As a result, for the six months ended September 30, 2025, net sales were ¥7,841,368 thousand (up 34.3% year on year), Non-GAAP operating profit (Note 2) was ¥1,639,715 thousand (up 21.9% year on year), ordinary profit was ¥1,566,739 thousand (up 26.3% year on year), and profit was ¥1,091,242 thousand (up 38.5% year on

year).

Segment information is omitted because the Company operates a single business segment of the platform business.

- (Note 1) Monthly Active Users: Kurashiru Rewards-related MAU represents the period average of the total of respective numbers of unique users who launched the app or viewed the website in the past 30 days.
- (Note 2) Non-GAAP operating profit is a figure adjusted from financial accounting figures (Japanese GAAP) for specific adjustment items based on certain rules. The Company believes this information is useful for understanding the Company's recurring business performance. However, non-GAAP operating profit is not a financial accounting figure that has gone through an audit or review conducted by an audit firm, etc. Specifically, we add amortization of intangible assets and amortization of goodwill arising from business acquisitions to operating profit.

(2) Explanation of Financial Position

(Assets)

Current assets at the end of the second quarter of the fiscal year under review were ¥12,331,365 thousand, up ¥1,304,812 thousand compared to the end of the previous fiscal year. This was mainly due to an increase of ¥2,995,886 thousand in the acquisition of commercial paper for the purpose of investing excess cash on hand within a three-month period, and an increase in accounts receivable - trade, and contract assets of ¥143,120 thousand, while there was a decrease in cash and deposits of ¥1,845,583 thousand due to expenditures for securities investments.

Non-current assets were ¥2,248,104 thousand, up ¥119,097 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in deferred tax assets of ¥144,722 thousand and an increase in investment securities of ¥64,809 thousand, while there was a decrease in goodwill of ¥64,239 thousand.

(Liabilities)

The total liabilities at the end of the second quarter of the fiscal year under review were ¥2,809,326 thousand, up ¥248,197 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in income taxes payable of ¥47,816 thousand, and an increase in provision for user rebates of ¥244,411 thousand.

(Net assets)

The total net assets at the end of the second quarter of the fiscal year under review were ¥11,770,143 thousand, up ¥1,175,712 thousand compared to the end of the previous fiscal year. This was due to the recording of profit.

(Cash flow)

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the second quarter of the fiscal year under review increased by ¥1,150,303 thousand from the end of the previous fiscal year to ¥10,038,695 thousand. Cash flows and their factors for the period were as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥1,171,373 thousand (compared to ¥827,995 thousand in an inflow for the same period of the previous fiscal year). This was mainly due to factors such as an increase in profit before income taxes of ¥1,565,058 thousand, and an increase in allowance provision for user rebates of ¥244,411 thousand, while there was an increase in trade receivables of ¥104,876 thousand, and recording of ¥608,220 thousand for income taxes paid.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥104,002 thousand (compared to ¥72,705 thousand in an outflow for the same period of the previous fiscal year). This was mainly due to expenditures such as the purchase of property, plant and equipment for ¥29,596 thousand and the purchase of investment securities for ¥70,217 thousand.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an inflow of ¥82,933 thousand (compared to no inflow for the same period of the previous fiscal year). This was due to proceeds from exercise of employee share options amounting to ¥84,373 thousand.

(3) Explanation of Financial Results Forecast and Other Forward-looking Information

There has been no change to our financial results forecast for the fiscal year ending March 31, 2026, from the information disclosed on May 1, 2025.

2. Semi-annual Non-consolidated Financial Statements and Primary Notes

(1) Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)		
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,888,392	7,042,809
Accounts receivable - trade, and contract assets	1,951,065	2,094,185
Securities	-	2,995,886
Supplies	5,062	5,133
Prepaid expenses	157,299	180,904
Other	37,014	24,582
Allowance for doubtful accounts	(12,281)	(12,137)
Total current assets	11,026,552	12,331,365
Non-current assets		
Property, plant and equipment		
Buildings	265,174	265,564
Accumulated depreciation	(62,876)	(73,174)
Buildings, net	202,297	192,389
Tools, furniture and fixtures	138,145	120,559
Accumulated depreciation	(107,640)	(92,618)
Tools, furniture and fixtures, net	30,504	27,940
Leased assets	-	8,207
Accumulated depreciation	-	(1,709)
Leased assets, net	-	6,497
Total property, plant and equipment	232,802	226,828
Intangible assets		
Goodwill	642,396	578,156
Contract related intangible assets	26,729	13,364
Other	16,137	16,160
Total intangible assets	685,263	607,682
Investments and other assets		
Distressed receivables	251	240
Leasehold deposits	171,187	163,112
Long-term prepaid expenses	4,976	6,172
Deferred tax assets	862,351	1,007,074
Investment securities	172,426	237,235
Allowance for doubtful accounts	(251)	(240)
Total investments and other assets	1,210,941	1,413,594
Total non-current assets	2,129,007	2,248,104
Total assets	13,155,559	14,579,469

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - other	820,090	833,899
Accrued expenses	44,729	45,824
Income taxes payable	608,265	656,082
Contract liabilities	5,913	19,750
Provision for bonuses	88,100	91,290
Provision for user rebates	770,281	1,014,692
Other	223,749	147,786
Total current liabilities	2,561,129	2,809,326
Total liabilities	2,561,129	2,809,326
Net assets		
Shareholders' equity		
Share capital	100,449	142,756
Capital surplus		
Legal capital surplus	449	42,756
Other capital surplus	3,707,148	3,707,148
Total capital surplus	3,707,597	3,749,904
Retained earnings		
Other retained earnings		
Retained earnings brought forward	6,783,807	7,875,050
Total retained earnings	6,783,807	7,875,050
Total shareholders' equity	10,591,854	11,767,710
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(4,943)	(4,847)
Total valuation and translation adjustments	(4,943)	(4,847)
Share acquisition rights	7,520	7,280
Total net assets	10,594,430	11,770,143
Total liabilities and net assets	13,155,559	14,579,469

(2) Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	5,836,648	7,841,368
Cost of sales	2,817,800	4,116,786
Gross profit	3,018,848	3,724,581
Selling, general and administrative expenses	1,751,570	2,162,471
Operating profit	1,267,278	1,562,110
Non-operating income		
Point income	819	2,132
Interest income	608	12,057
Other	694	2,040
Total non-operating income	2,122	16,230
Non-operating expenses		
Interest expenses	-	229
Foreign exchange losses	26,738	5,009
Loss on investments in investment partnerships	-	5,306
Other	2,397	1,055
Total non-operating expenses	29,136	11,602
Ordinary profit	1,240,264	1,566,739
Extraordinary income		
Gain on sale of non-current assets	-	550
Total extraordinary income	-	550
Extraordinary losses		
Loss on retirement of non-current assets	-	2,231
Total extraordinary losses	-	2,231
Profit before income taxes	1,240,264	1,565,058
Income taxes - current	532,314	618,538
Income taxes - deferred	(79,965)	(144,722)
Total income taxes	452,348	473,815
Profit	787,915	1,091,242

(3) Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,240,264	1,565,058
Depreciation	15,626	20,585
Amortization of contract related intangible assets	13,364	13,364
Amortization of goodwill	64,239	64,239
Increase (decrease) in provision for bonuses	13,223	3,190
Increase (decrease) in allowance for doubtful accounts	500	(154)
Increase (decrease) in allowance provision for user rebates	122,428	244,411
Interest income	(608)	(12,057)
Interest expenses	-	229
Loss (gain) on investments in investment partnerships	-	5,306
Decrease (increase) in trade receivables	(120,032)	(104,876)
Decrease (increase) in contract assets	9,043	(38,244)
Decrease (increase) in supplies	969	(71)
Decrease (increase) in distressed receivables	(22)	11
Decrease (increase) in prepaid expenses	(6,642)	(21,803)
Increase (decrease) in accounts payable - other	(40,339)	39,442
Increase (decrease) in contract liabilities	2,953	13,837
Increase (decrease) in accrued expenses	(8,205)	1,094
Increase (decrease) in income taxes payable - factor based tax	-	38,708
Other, net	1,268	(63,343)
Subtotal	1,308,033	1,768,929
Interest received	515	10,893
Interest paid	-	(229)
Income taxes paid	(480,553)	(608,220)
Net cash provided by (used in) operating activities	827,995	1,171,373
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,801)	(29,596)
Purchase of investment securities	(54,904)	(70,217)
Purchase of intangible assets	-	(5,010)
Other, net	-	821
Net cash provided by (used in) investing activities	(72,705)	(104,002)
Cash flows from financing activities		
Proceeds from exercise of employee share options	-	84,373
Other, net	-	(1,439)
Net cash provided by (used in) financing activities	-	82,933
Net increase (decrease) in cash and cash equivalents	755,290	1,150,229
Cash and cash equivalents at beginning of period	7,087,352	8,888,392
Cash and cash equivalents at end of period	7,842,642	10,038,695

(4) Notes to Semi-annual Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Semi-annual non-consolidated statements of cash flows)

* The balance of cash and cash equivalents at end of the second quarter in review and the amounts of items listed on the semi-annual balance sheets are as follows.

	The six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)	The six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Cash and deposits	¥7,842,642 thousand	¥7,042,809 thousand
Commercial paper included in securities accounts	– thousand	¥2,995,886 thousand
Cash and cash equivalents	¥7,842,642 thousand	¥10,038,695 thousand

(Notes on segment information, etc.)

Segment information is omitted because the Company operates a single business segment of the platform business.

(Significant subsequent events)

Not applicable.