

FY2024 Full-year Financial Results

dely inc. | TSE Growth : 299A

May 1, 2025

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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 (Engagement)



 **Kurashiru**

Shopping (Promotion)



 **Kurashiru
Rewards**

Others



LIVEwith
Entertainment

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

Tailwinds for Kurashiru and Kurashiru Rewards Driven by Inflation



As inflation raises consumer awareness toward saving, both Kurashiru (which supports home cooking) and Kurashiru Rewards (which offers point-based cashback) 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. **41** MM

with approx. **7.46** 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)

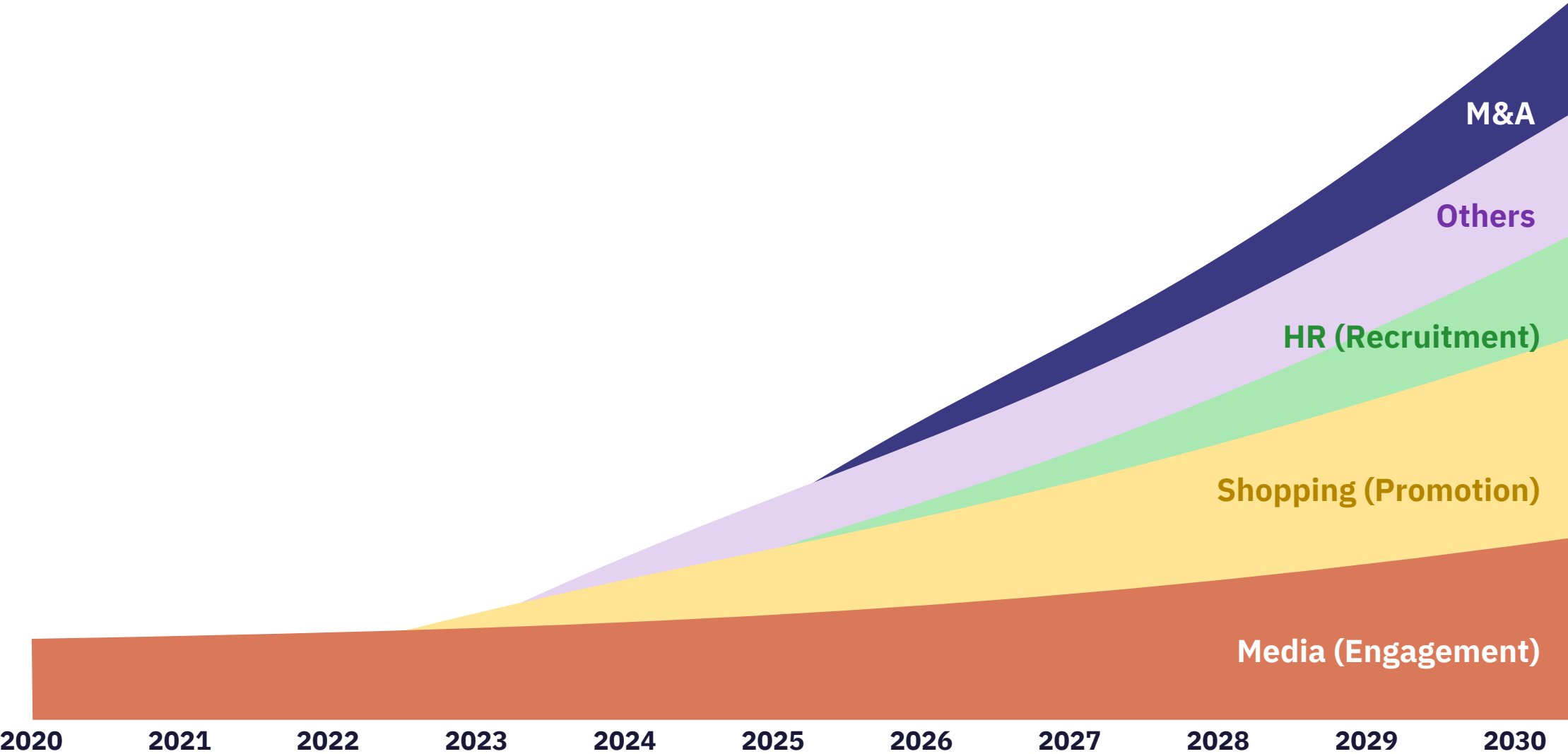
32.4%

Non-GAAP OP Margin
(FY2024)*6

21.5%

*1 Average of total Kurashiru and Kurashiru Rewards related WEB/APP MAU in FY25/3 4Q (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 March 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 March 2025 *6 Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit

Illustrative Diagram showing Past Growth and Future Business Expansion



02 FY2024 Full-year Financial Results

Both net sales and Non-GAAP OP exceeded the company plan

- Net sales **increased 32.4%** (JPY 13,101MM) YoY and Non-GAAP OP **increased 12.9%** (JPY 2,817MM) YoY.
- Net sales was **4.2%** higher and Non-GAAP OP was **5.1%** higher than the FY2024 company plan released upon listing.
- Especially, Shopping business grew **422%** YoY exceeding the company plan by **13.2%**.

Shopping business grew steadily also in 4Q contributing significantly to the overall growth rate

- In addition to the steady growth of the number of users in 4Q, net sales for the same period reached JPY 1,092MM due to the demands captured at the end of the fiscal year, which showed the high level of net sales that continued from 3Q.
- The number of Kurashiru Rewards users, which returned to an increasing pace in 4Q, increased by 0.23MM MAU from 3Q to 2.23MM MAU.

Shopping business expected to continuously drive the growth significantly in this fiscal year

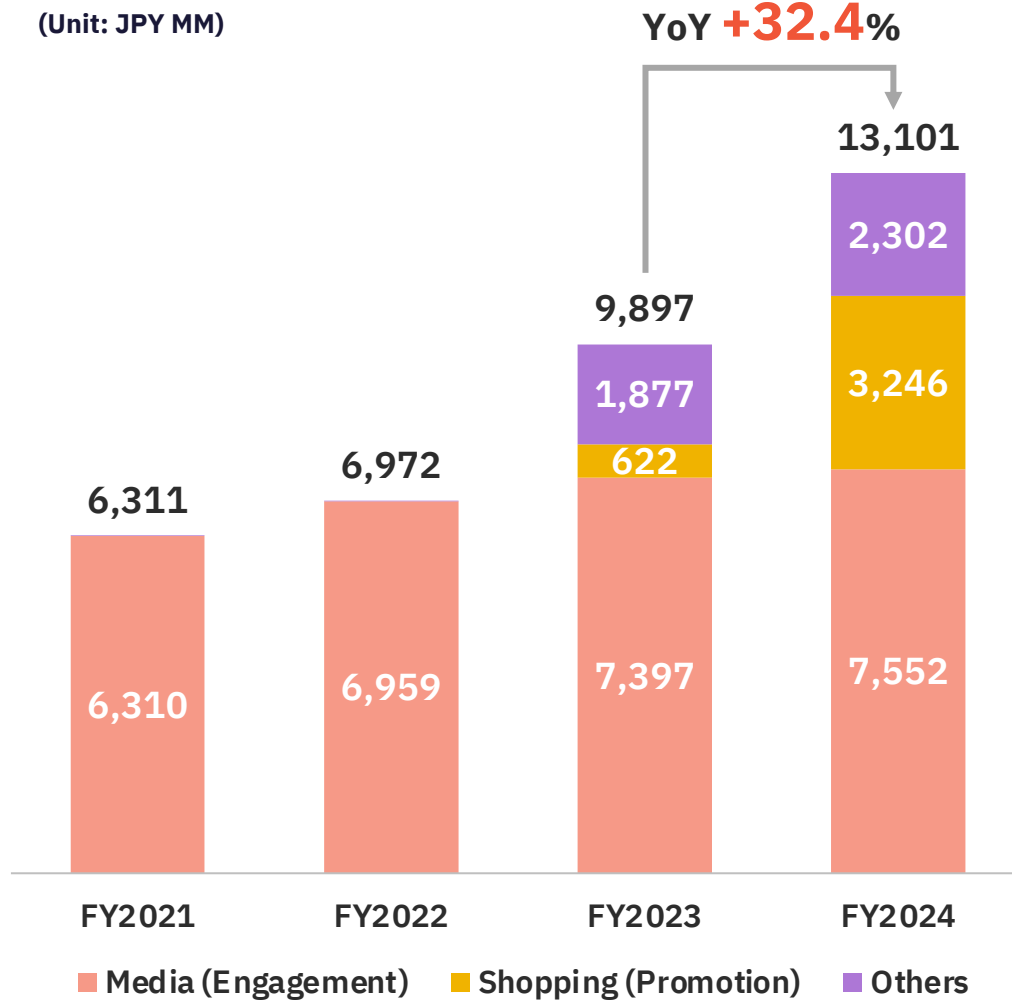
- Shopping business is expected to grow significantly due to the increase in the number of users as well as expansion of the Company's platform capability.
- Also aim to expand the business scale through the collaboration with other internet platformers.

FY2024 Full-year Financial Results



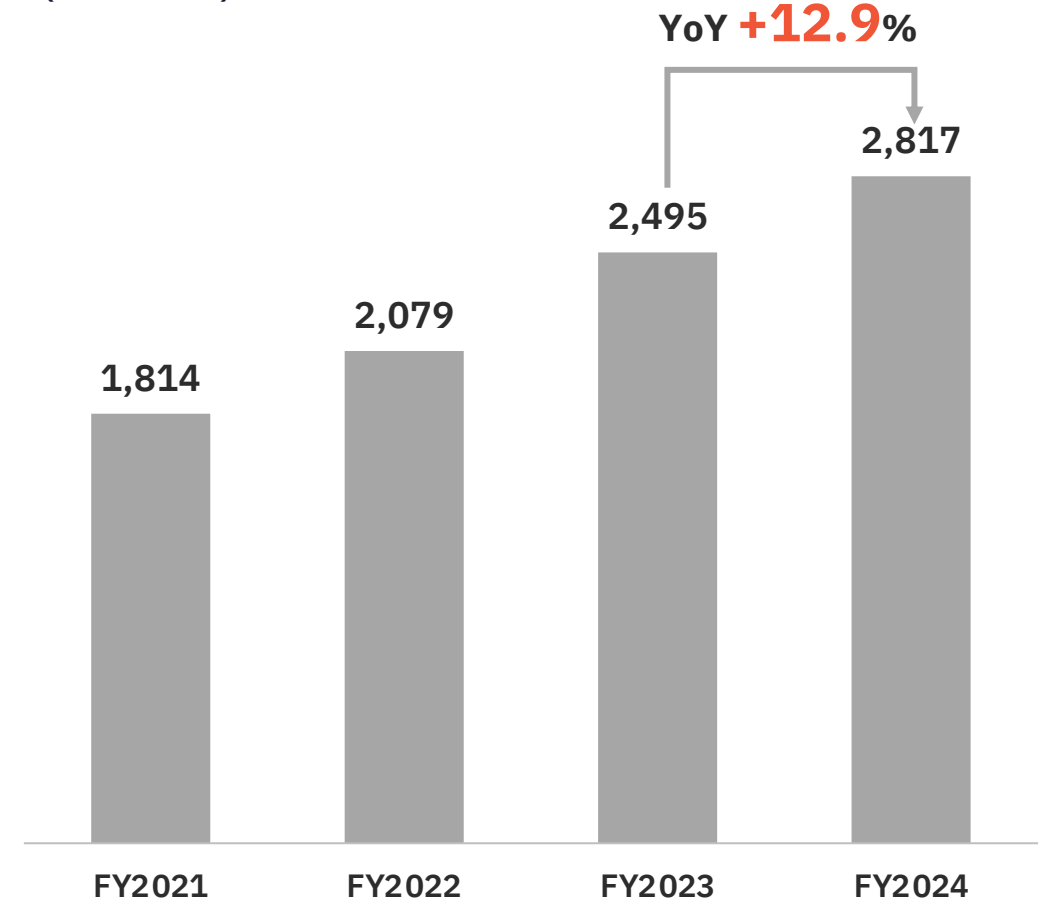
Net Sales

(Unit: JPY MM)



Non-GAAP Operating Profit*

(Unit: JPY MM)



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (Please see P41 for the detail)

FY2024 Full-year Financial Results Summary



For FY2024 full-year, net sales increased 32.4% YoY, gross profit increased 20.5% YoY and Non-GAAP OP* increased 12.9% YoY with net sales being 4.2% higher and Non-GAAP OP being 5.1% higher than the FY2024 full-year forecast released upon listing.

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	YoY	vs Forecast	FY2024 (Forecast)
Net Sales	9,897	13,101	+32.4%	104.2%	12,568
Media (Engagement)	7,397	7,552	+2.1%	103.3%	7,311
Shopping (Promotion)	622	3,246	+421.7%	113.2%	2,866
Others	1,877	2,302	+22.6%	96.3%	2,390
Gross Profit	5,391	6,494	+20.5%	-	-
Gross Profit Margin	54.5%	49.6%	-4.9pt	-	-
Non-GAAP Operating Profit*	2,495	2,817	+12.9%	105.1%	2,681
Non-GAAP Operating Profit Margin	25.2%	21.5%	-3.7pt	-	21.3%
Profit	1,482	1,691	+14.1%	104.8%	1,613
Profit Margin	15.0%	12.9%	-2.1pt	-	12.8%

* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see P41 for the detail)

FY2024 4Q and Full-year Financial Results



Net sales for the latest quarter increased 31.7% YoY and gross profit for the same period increased 18.4% YoY. However, Non-GAAP OP* decreased 3.5% YoY due to the temporal impacts of additional investments in advertising and first-time application of size-based business tax.

Fourth Quarter (January 1 to March 31)

(Unit: JPY MM)	FY2023 4Q	FY2024 4Q	YoY
Net Sales	2,747	3,618	+31.7%
Media (Engagement)	2,025	1,923	-5.0%
Shopping (Promotion)	267	1,092	+308.2%
Others	454	603	+32.6%
Gross Profit	1,444	1,709	+18.4%
Gross Profit Margin	52.6%	47.2%	-5.4pt
Operating Profit	613	590	-3.8%
Operating Profit Margin	22.3%	16.3%	-6.0pt
Non-GAAP Operating Profit* ¹	652	629	-3.5%
Non-GAAP Operating Profit Margin	23.8%	17.4%	-6.4pt
Profit	390	394	+1.0%
Profit Margin	14.2%	10.9%	-3.3pt
Non-GAAP Profit* ²	427	431	+1.0%
Non-GAAP Profit Margin	15.6%	11.9%	-3.7pt

Full-year

FY2023	FY2024	YoY
9,897	13,101	+32.4%
7,397	7,552	+2.1%
622	3,246	+421.7%
1,877	2,302	+22.6%
5,391	6,494	+20.5%
54.5%	49.6%	-4.9pt
2,340	2,662	+13.8%
23.6%	20.3%	-3.3pt
2,495	2,817	+12.9%
25.2%	21.5%	-3.7pt
1,482	1,691	+14.1%
15.0%	12.9%	-2.1pt
1,628	1,838	+12.9%
16.5%	14.0%	-2.5pt

*¹ Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit (Please see P41 for the detail)

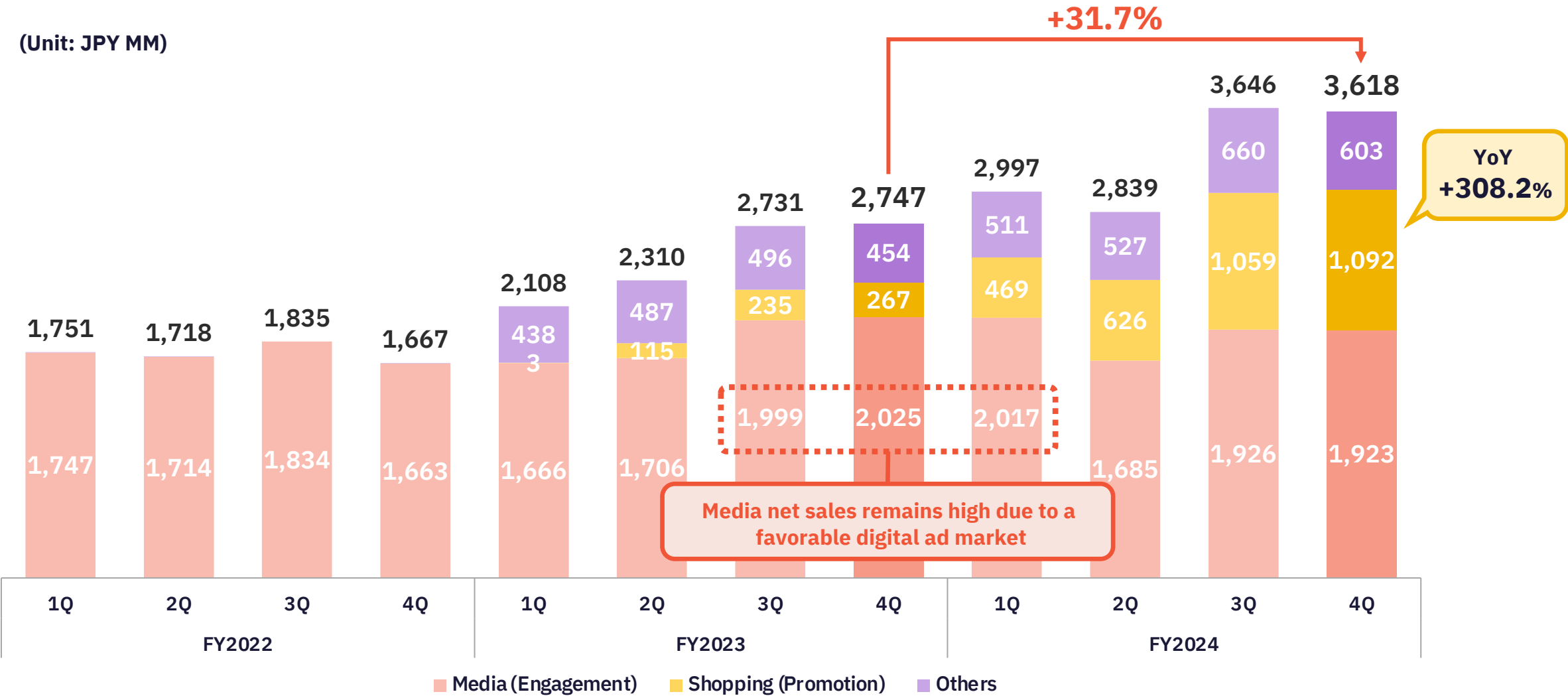
*² Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (Please see P41 for the detail)

Net Sales by Business Segment (Quarterly)



Net sales for the latest 4Q increased 31.7% YoY as a whole due to the facts that Media (Engagement) domain remained at the same level as 3Q and Shopping (Promotion) domain continued to grow strongly in 3Q.

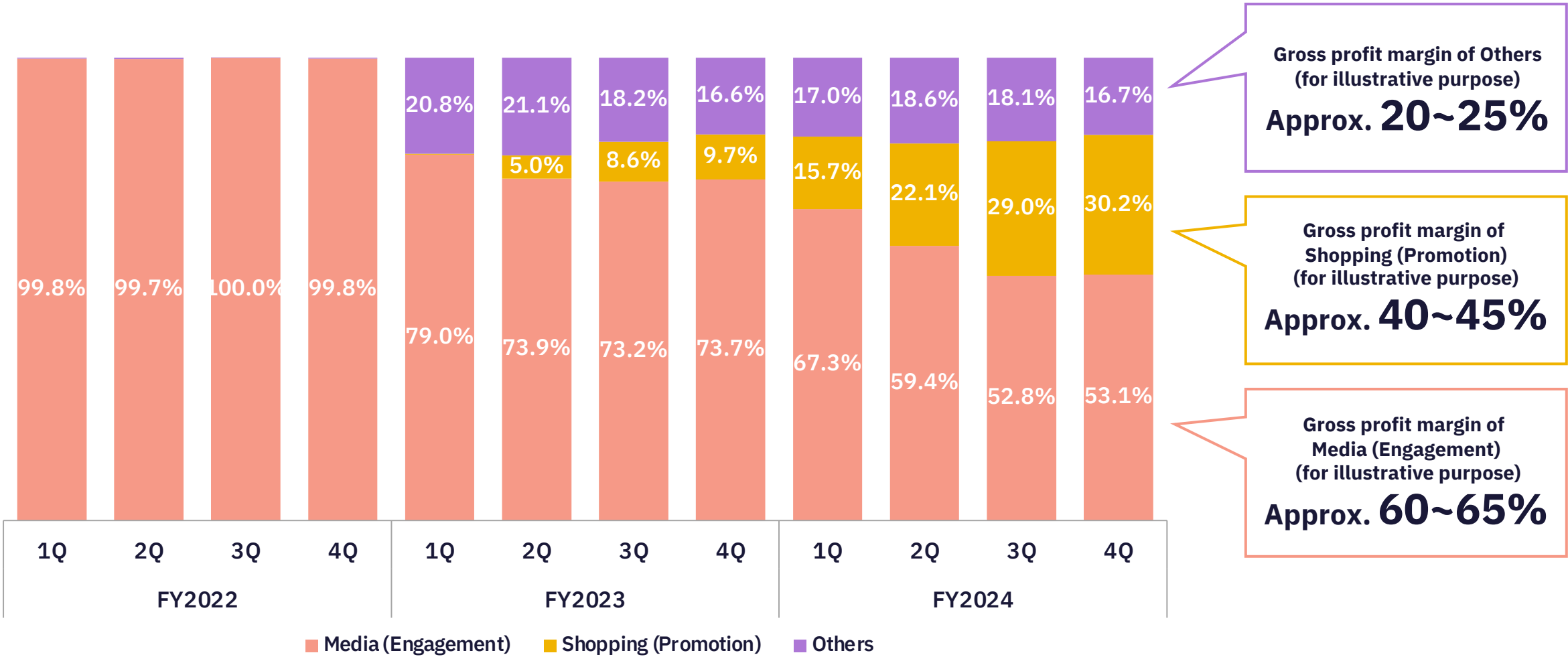
(Unit: JPY MM)



Composition of Net Sales by Business Segment (Quarterly)



With a sharp increase in the Shopping net sales, its ratio increased to approx. 30% of total net sales.

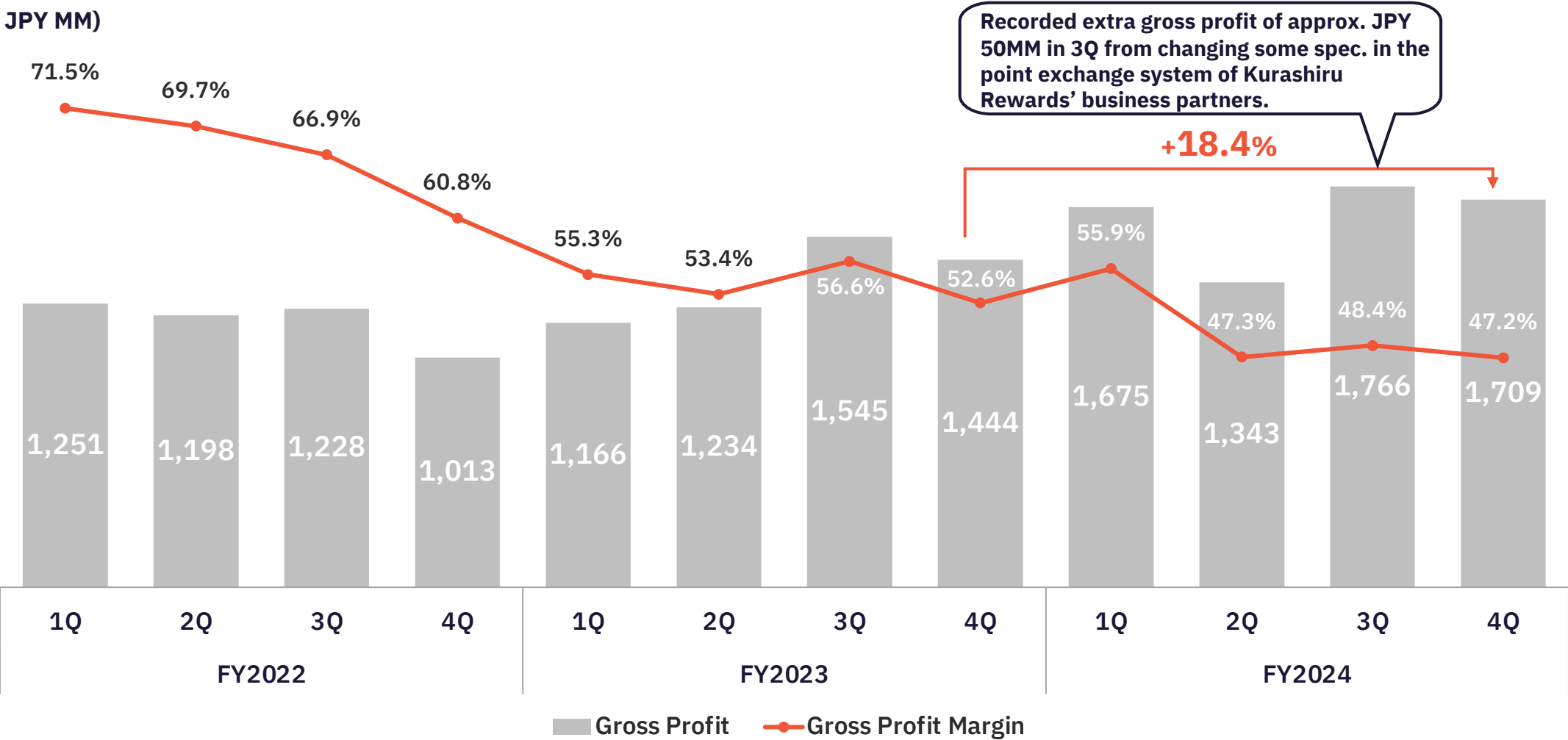


Gross Profit/Gross Profit Margin (Quarterly)



Gross profit for the latest 4Q steadily increased 18.4% YoY despite the advanced booking of JPY 50MM in 3Q. Gross profit margin was 47.2%, which is the same level as 2Q and 3Q.

(Unit: JPY MM)

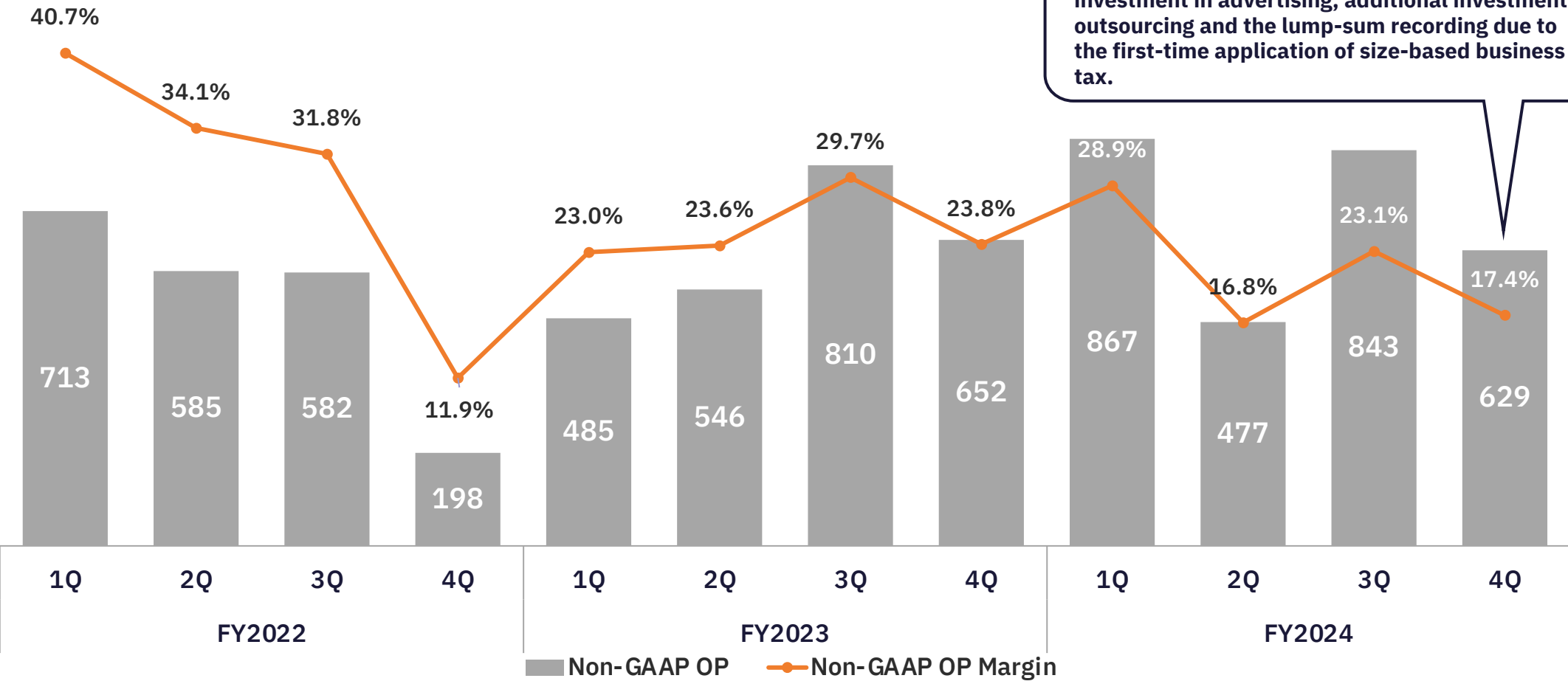


Trends in Non-GAAP OP* (Quarterly)



Despite the temporal impacts such as additional investments in advertising and the first-time application of size-based business tax, Non-GAAP OP* for the latest 4Q was slightly decreased compared to the same period of the previous fiscal year.

(Unit: JPY MM)

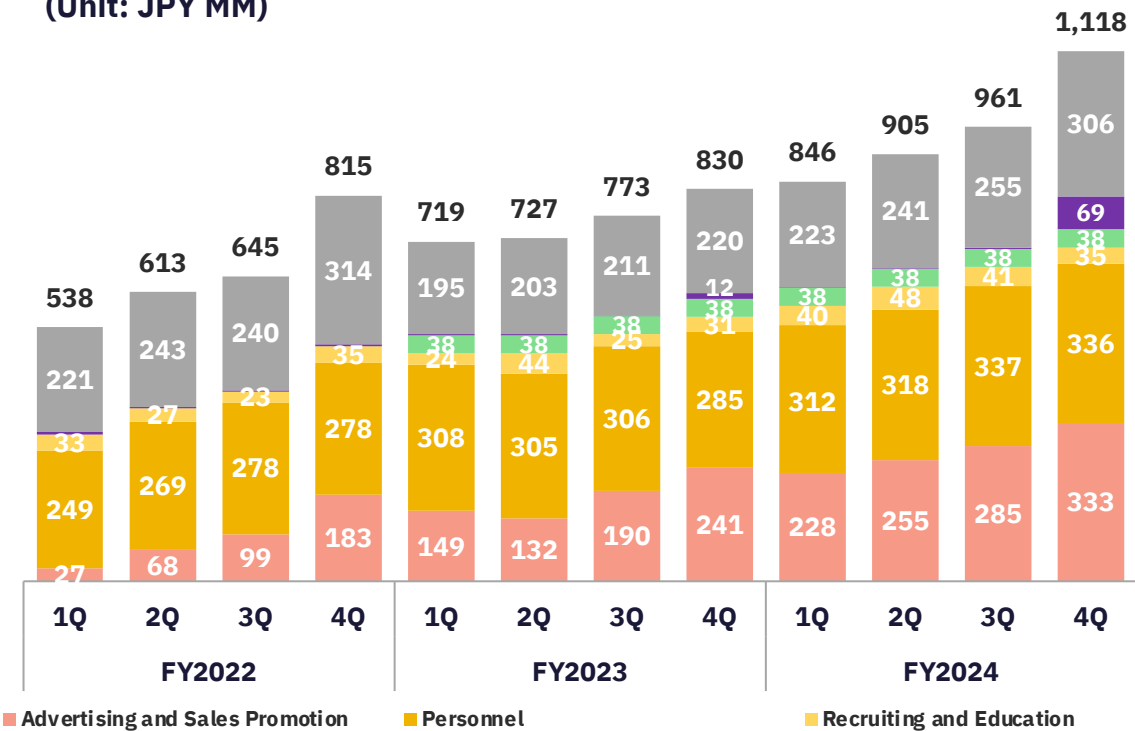


* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see P41 for the detail)

SG&A for the latest 4Q temporarily rose because in comparison with 3Q, it included the additional investment in advertising of JPY 48MM, additional investment in outsourcing of JPY 23MM and the lump-sum recording of JPY 69MM due to the first-time application of size-based business tax.

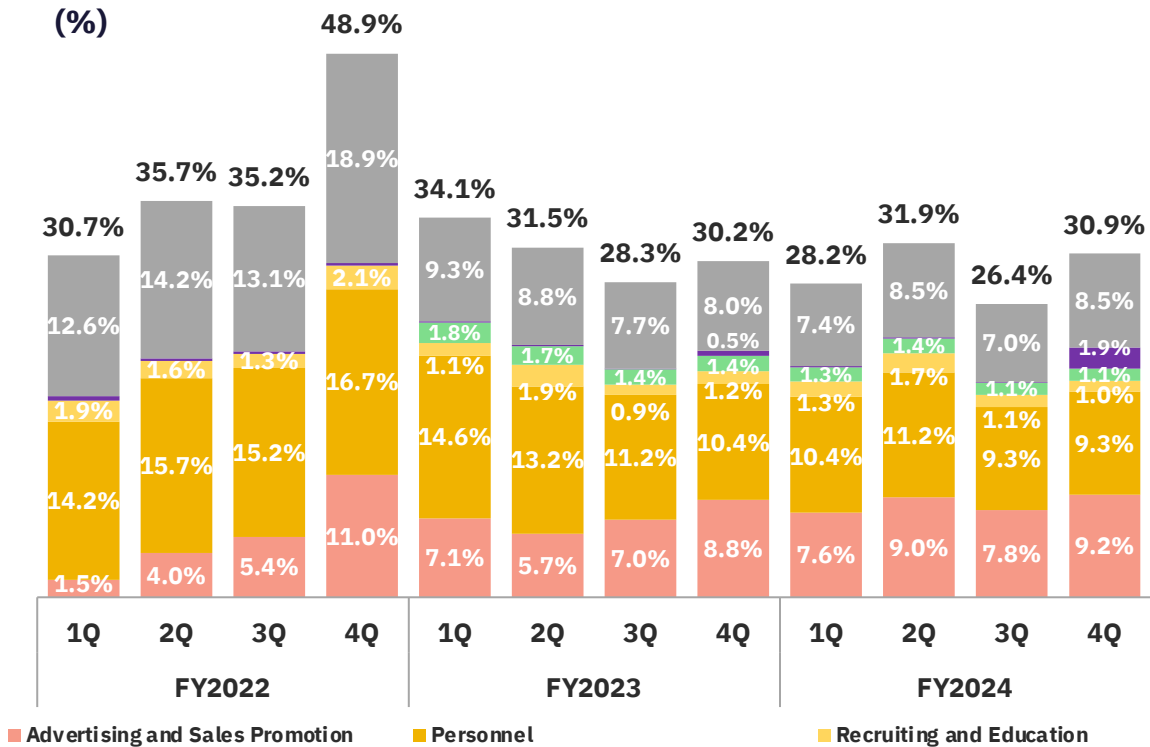
Breakdown of SG&A

(Unit: JPY MM)



SG&A ratio

(%)

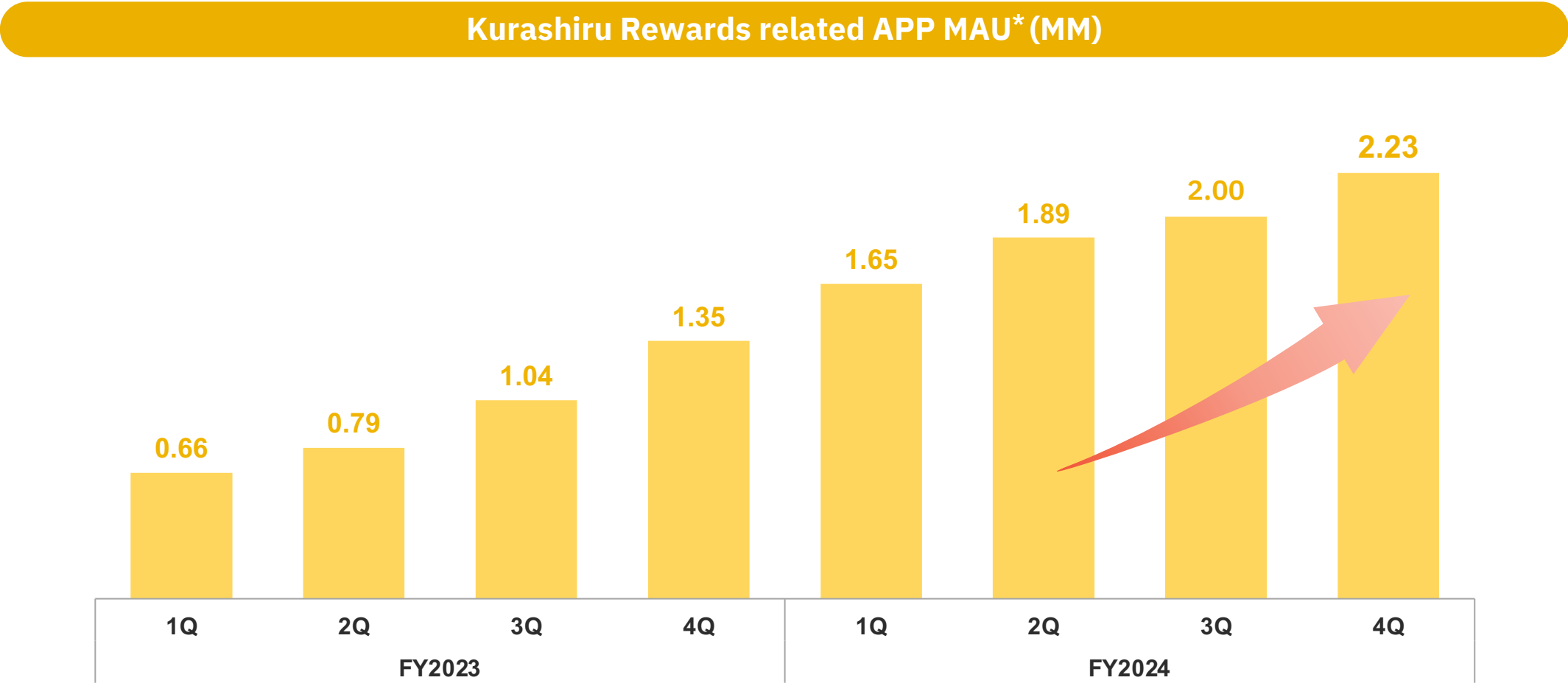


* Personnel expenses include those of directors, auditors, full-time employees and part-time employees. Other mainly includes outsourcing expenses and system usage fee.

Kurashiru Rewards related APP MAU



Kurashiru Rewards related APP MAU grew rapidly since the service launch. Acquisition efficiency in digital advertising tentatively declined in 3Q when advertising demand was high. However, 4Q saw a steady increase.



* 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)

03 FY2025 Full-year Forecast

Review on FY2024 and Position of FY2025

With Media business entering the growth period in FY2024, business expanded significantly along with the increase of number of users.

Review on FY2024

Position of FY2025

Business policy

- Shopping (Promotion) domain grew 422% YoY
- As a result, Shopping (Promotion) domain accounted for approx. 30% of total net sales

- Further accelerate the momentum of Shopping (Promotion) domain
- Start live commerce business also for other domains in order to enhance the internal synergy with Sales Promotion domain in the future

Track-record and guidance

- Compared with growth of net sales, growth of Non-GAAP OP was limited due to changes in sales mix as well as the upfront investments into Kurashiru Rewards
- Net sales increased 32.4% and Non-GAAP OP increased 12.9% from FY2023

- No rapid change is expected in the sales mix unlike FY2024 despite the expectation that Shopping (Promotion) domain drives the growth
- Net sales is expected to increase 30.8% and Non-GAAP OP to increase 25.3% from FY2024

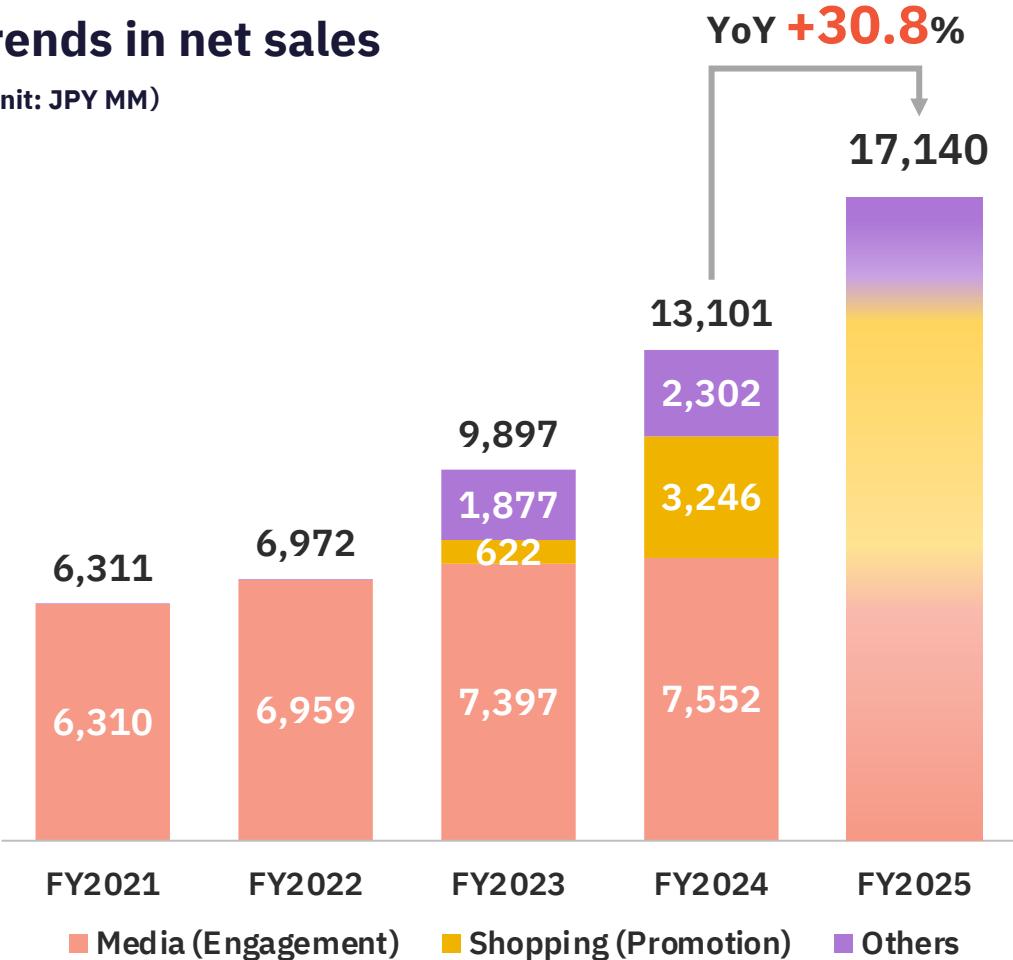
Illustrative Diagram Showing Future Growth in Each Domain



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.

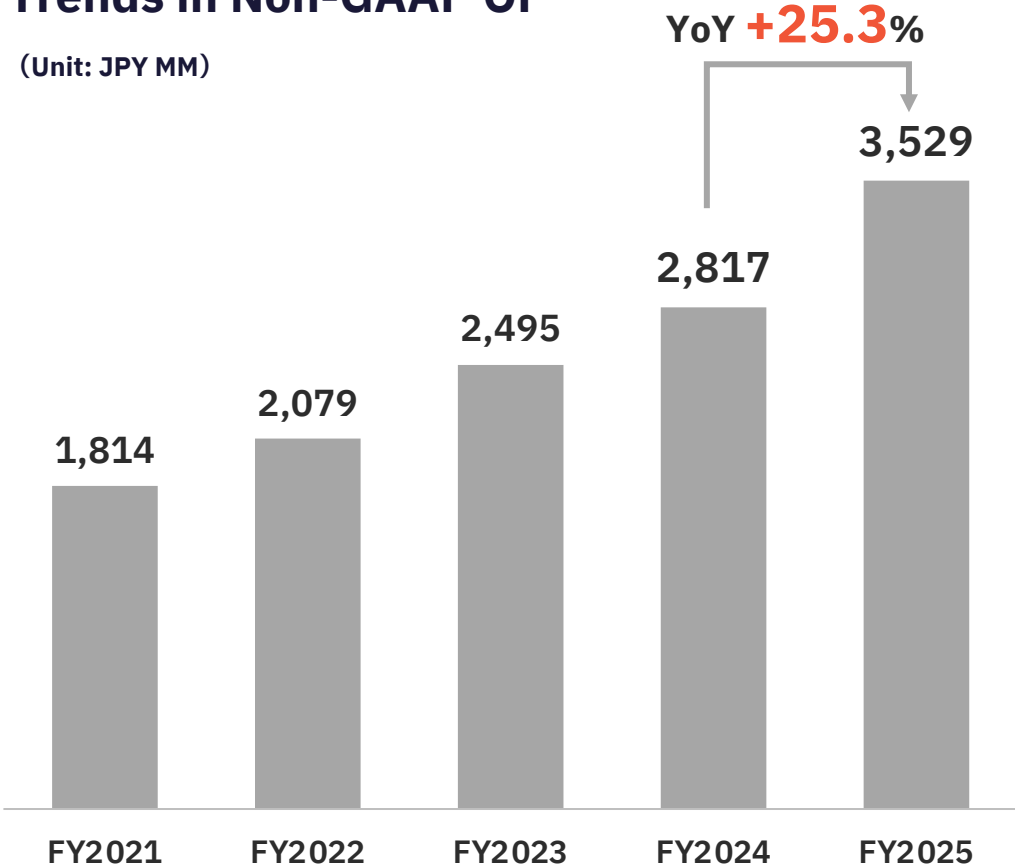
Trends in net sales

(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 P41 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 Shopping domain

Media (Engagement)



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.

Shopping (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-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 P41 for the detail)

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 (Please see P41 for the detail)

*² Non-GAAP Profit = Goodwill amortization + Amortization of intangible assets - Tax adjustment + Profit (Please see P41 for the detail)

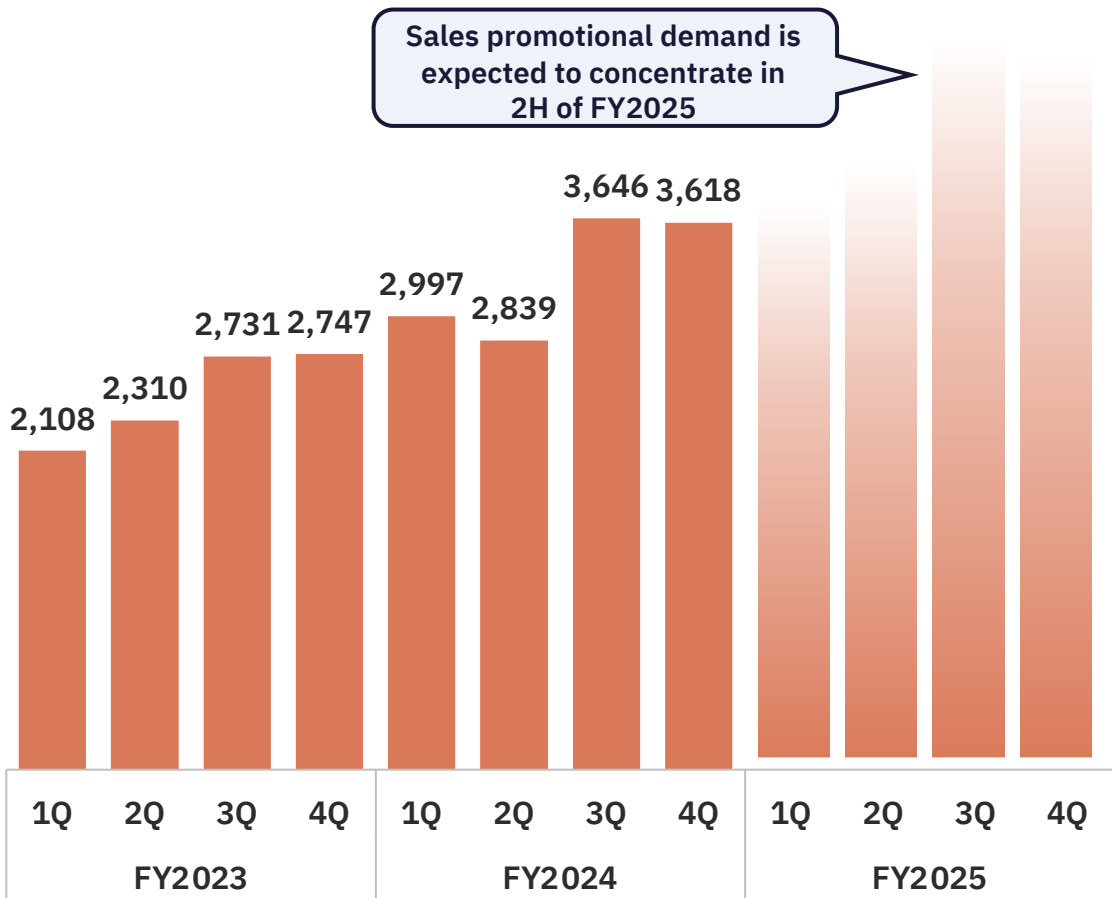
Outlook of Net Sales and Non-GAAP OP for FY2025



Both net sales and Non-GAAP OP are expected to be higher in 2H due to the concentration of demands for sales promotion expected in 2H. Also, 1Q is expected to see a decrease in profit YoY due to the active investments in advertising for Kurashiru Rewards.

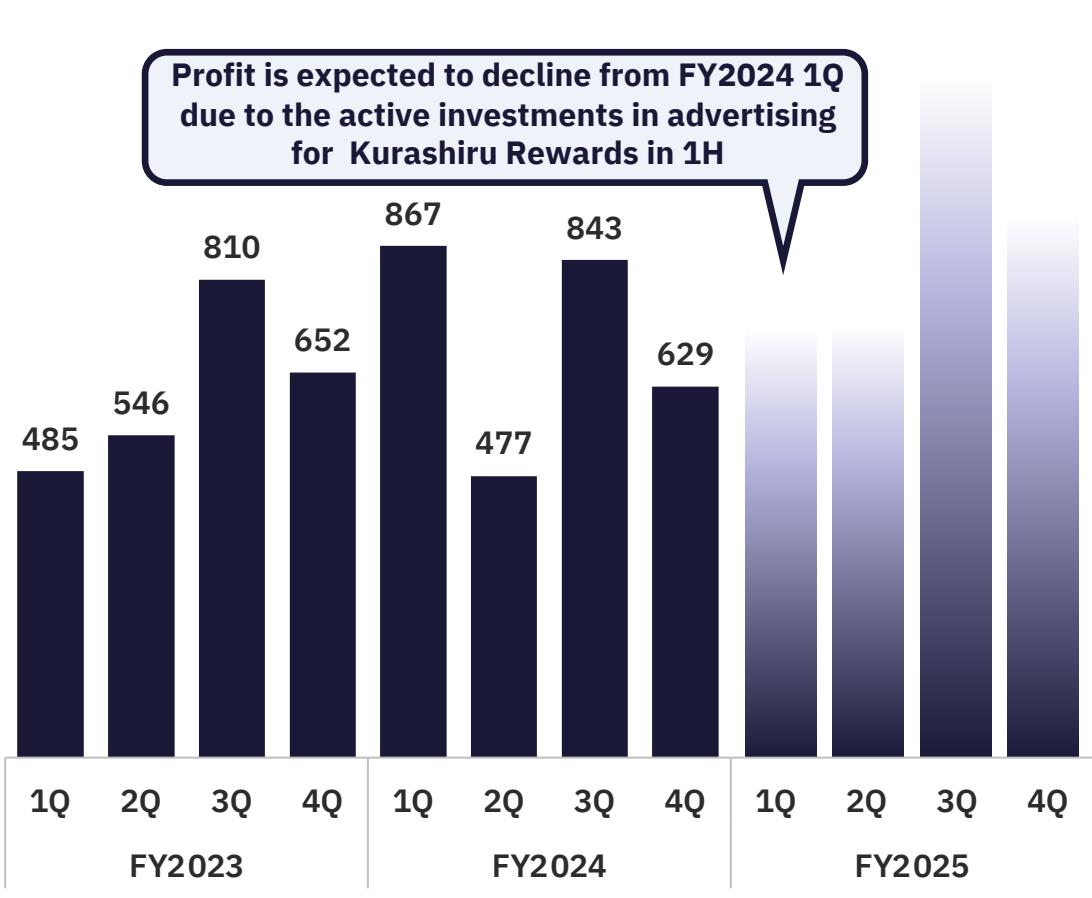
Outlook of quarterly net sales (for illustrative purpose)

(Unit: JPY MM)



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

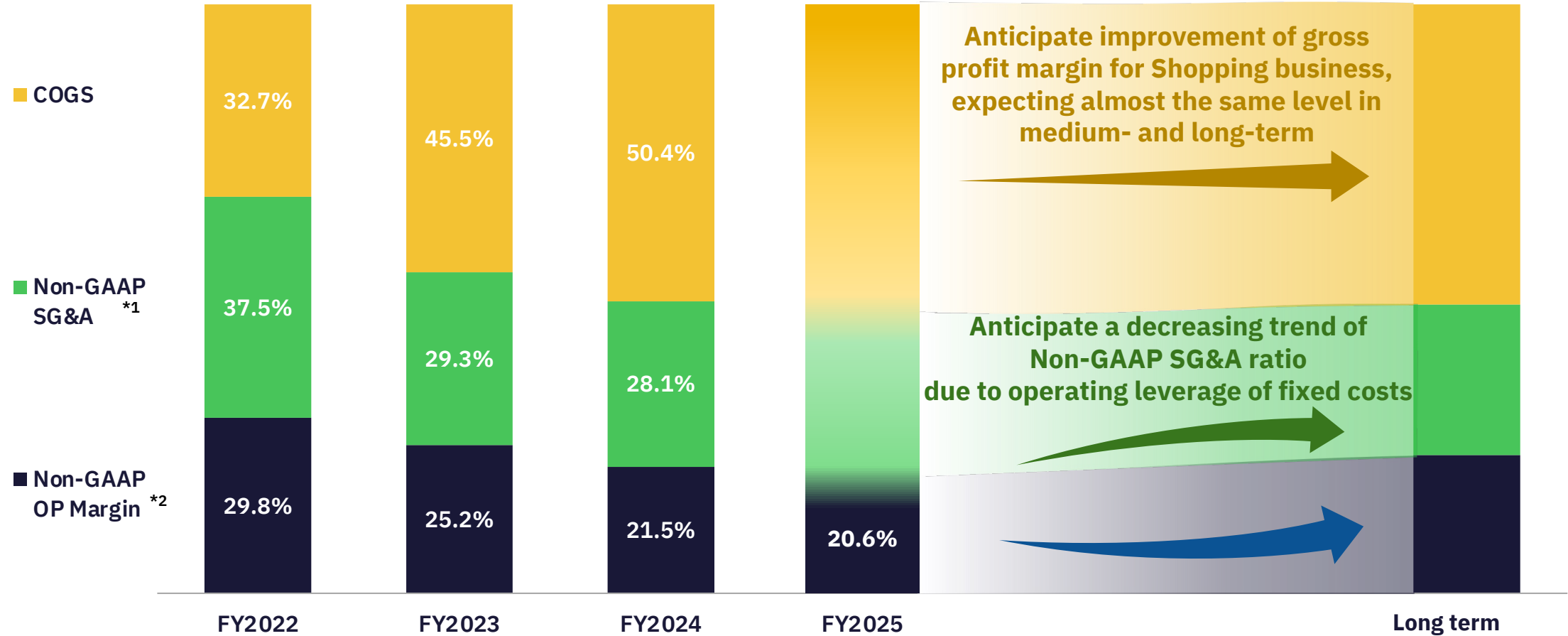
(Unit: JPY MM)



* Non-GAAP Operating Profit = Goodwill amortization + Amortization of intangible assets + Operating profit(Please see P41 for the detail)

Medium- and Long-term Profit Structure

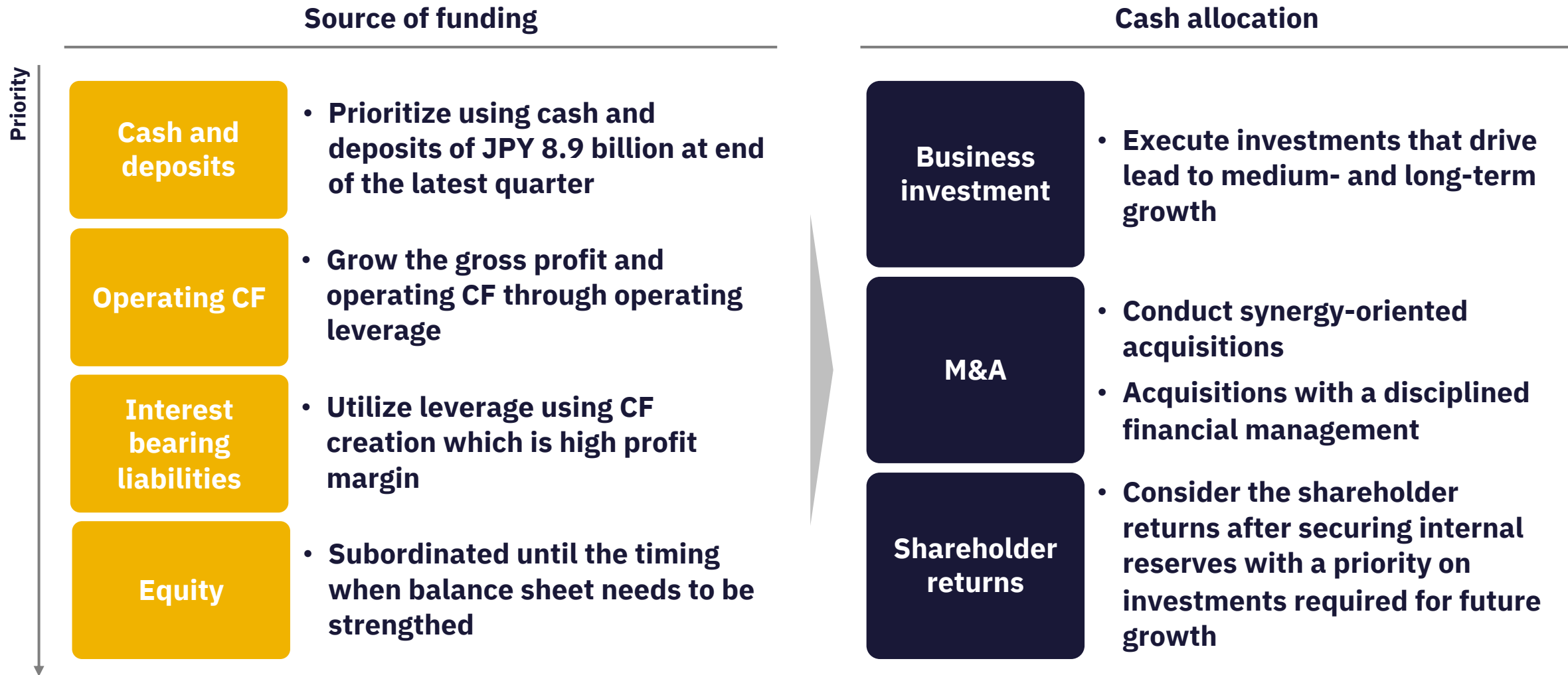
Increase in COGS ratio is expected to be constrained due to the small range of change in sales mix for this fiscal year compared to the last fiscal year. Non-GAAP OP margin is expected to increase due to the reduction in SG&A, benefitted from operating leverage of fixed costs.



^{*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 P41 for the detail)

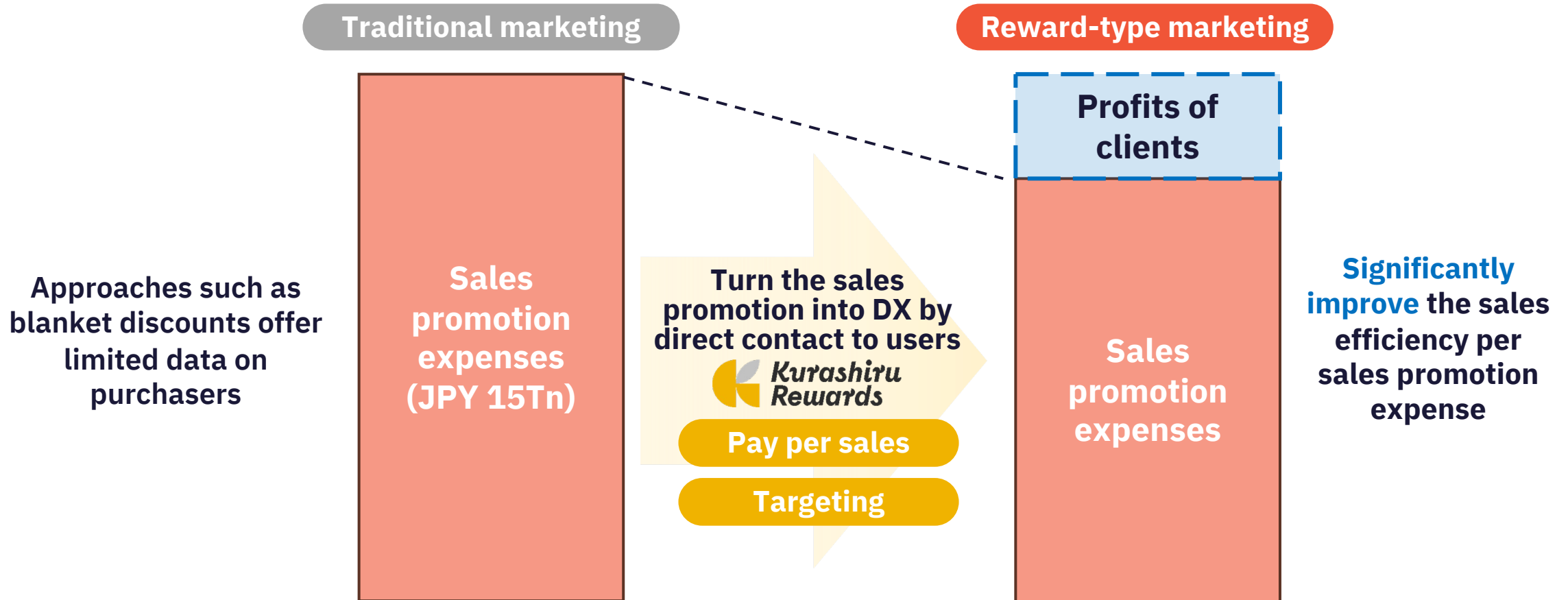
Prioritize investments in business and M&A using cash on hand and deposits and operating CF, with the aim of achieving medium- and long-term value creation



04 Future Growth Strategy in Shopping (Promotion) Business

Our Vision for Digitalization of Sales Promotion Market

The traditional sales promotion marketing included many measures that seemed to be inefficient. Promote direct marketing to users in the future through the shift to digitalization.



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

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)

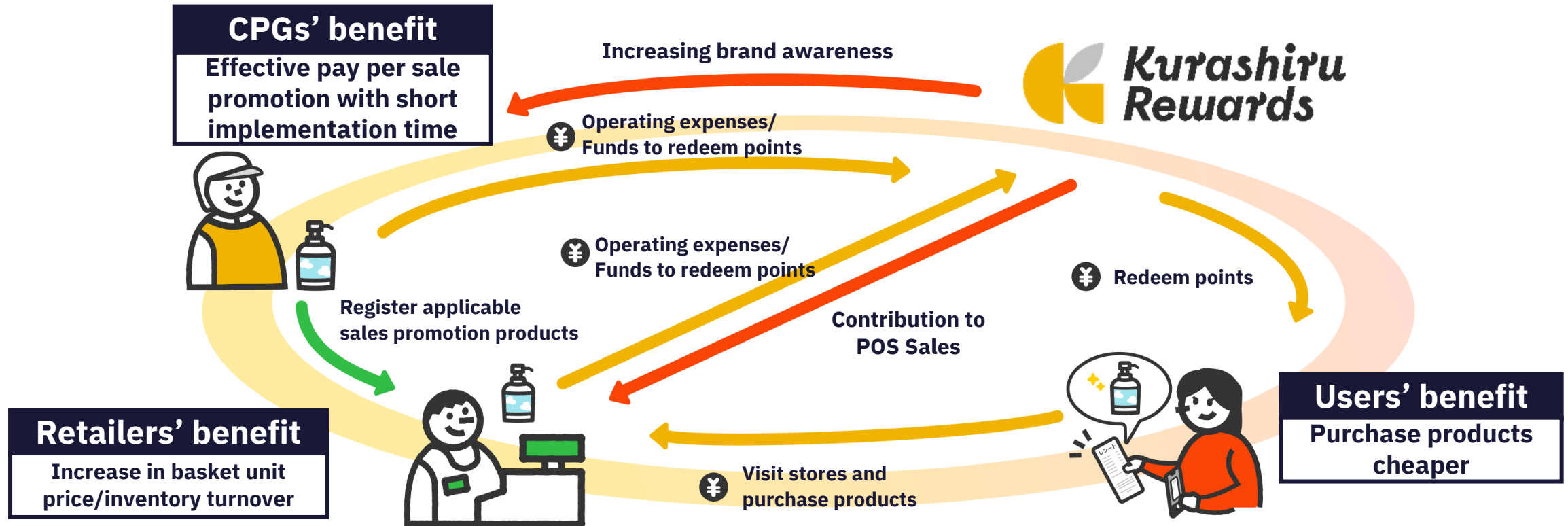


Earn Points

Offline-shopping (Purchase-based offers) Overview

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.

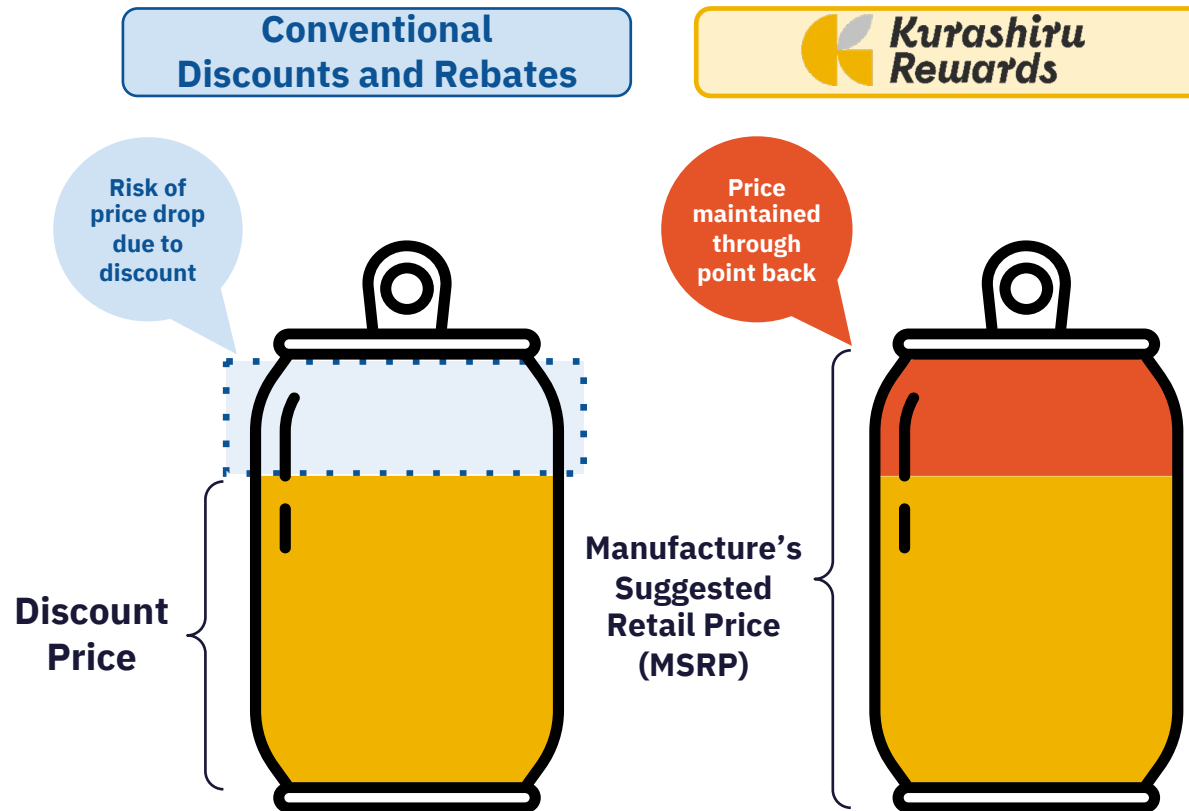
dely's sales promotion model



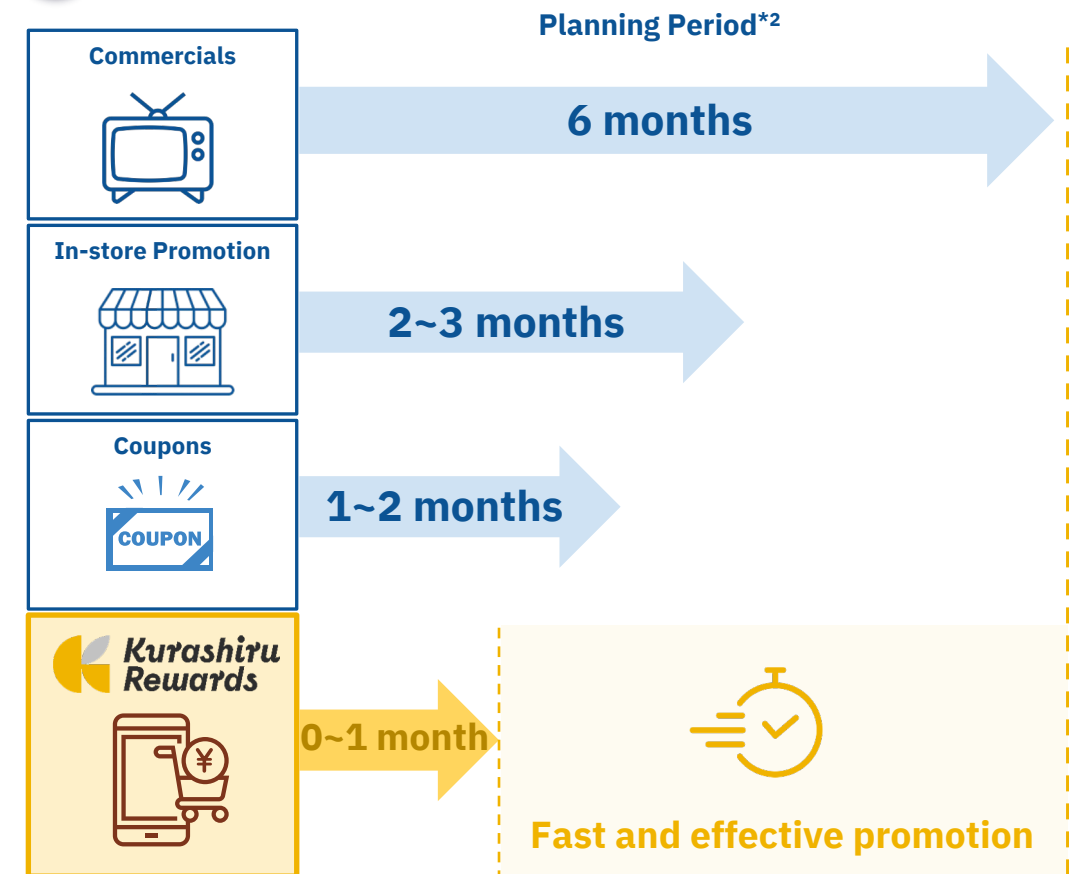
Comparison with Other Sales Promotion Services

Achieves high order and repeat rate through a differentiated digital sales promotion with ①Stable in-store price and ②Short implementation time that incorporates ③Performance-based fee model to achieve ④Highly effective promotion

1 Stable In-store Price*1



2 Short Implementation Time



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

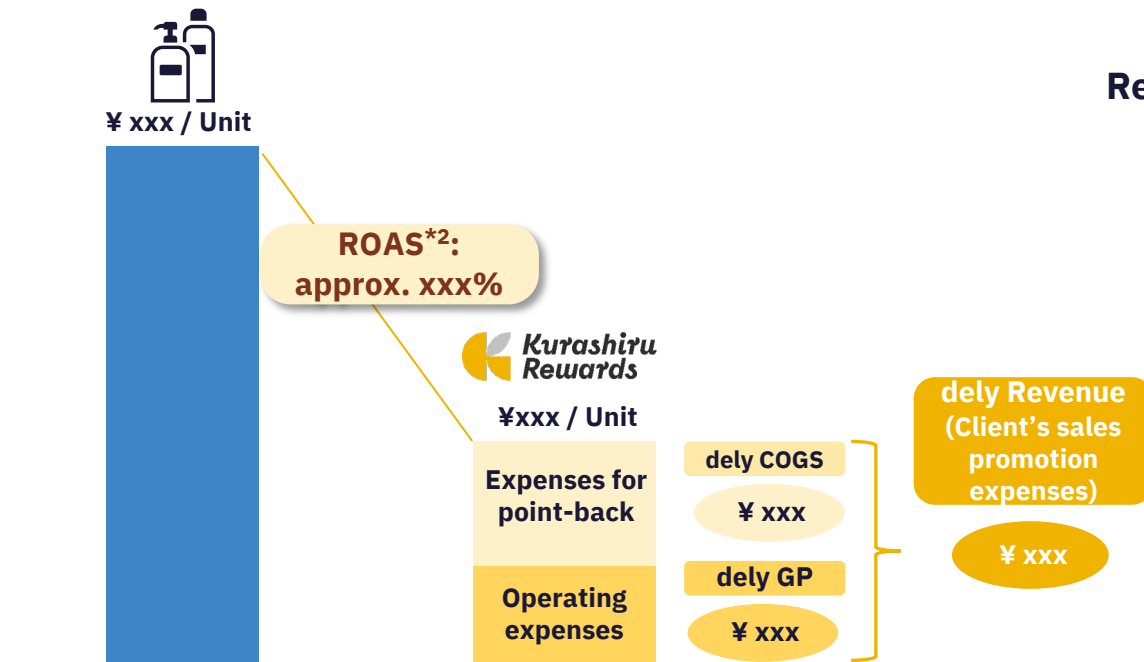
*2 Planning periods for "TV CM", "In-store promotion", and "Coupon" is based on customer hearings, "0~1 month" planning period for Kurashiru Rewards includes period from when the order is received to the launch of campaign

Comparison with Other Sales Promotion Services

Achieves high order and repeat rate through a differentiated digital sales promotion with ①Stable in-store price and ②Short implementation time that incorporates ③Performance-based fee model to achieve ④Highly effective promotion

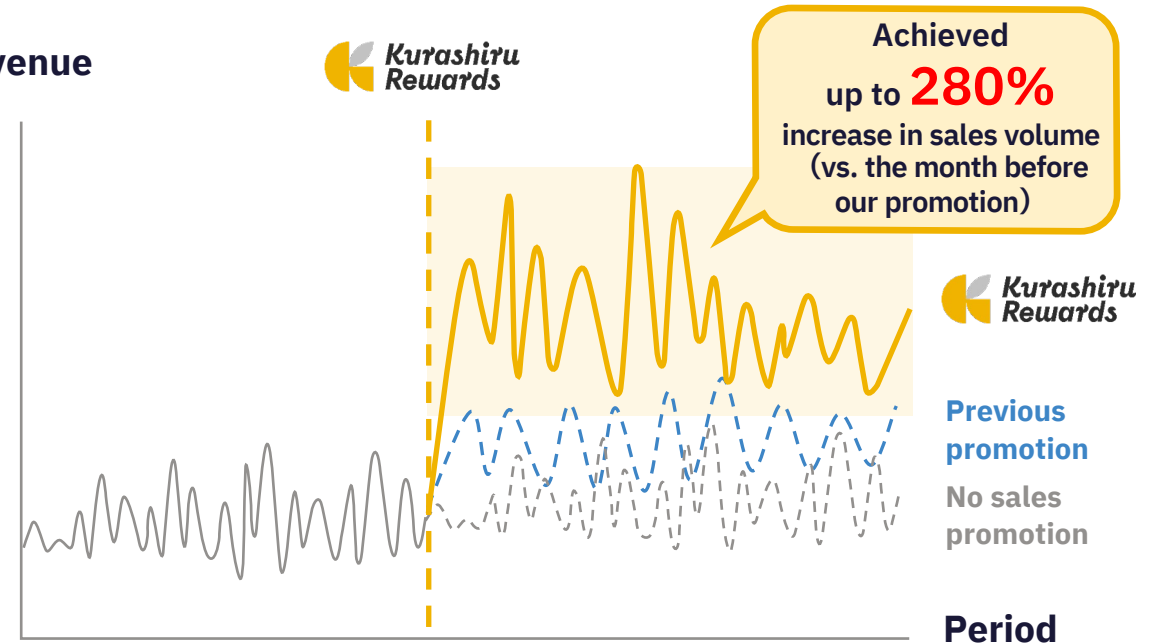
3 Visible ROAS Performance-based Fee Model*1

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



4 Highly Effective Promotional Method*3

POS after implementing purchase-based offers is **more effective than other promotional methods**



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

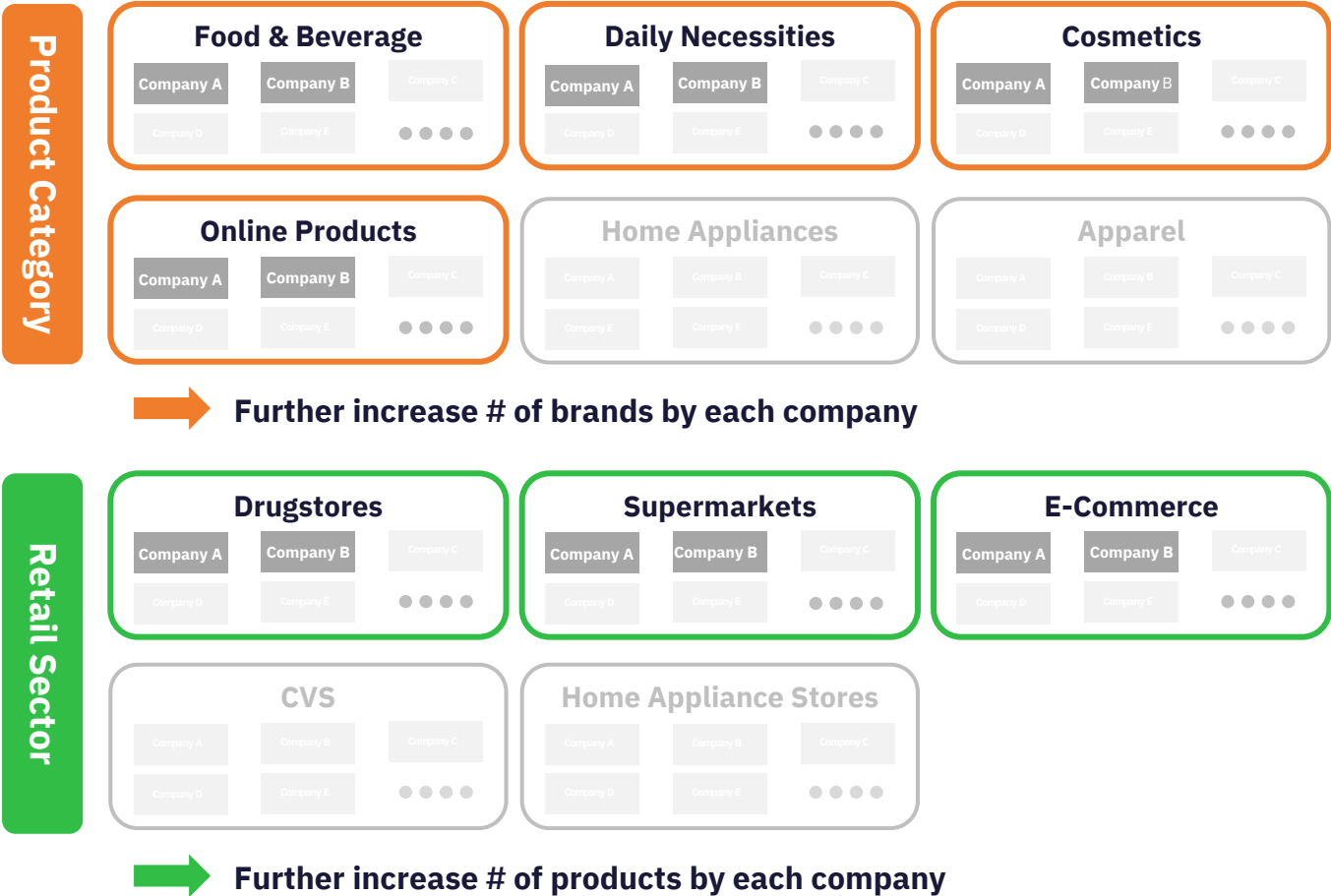
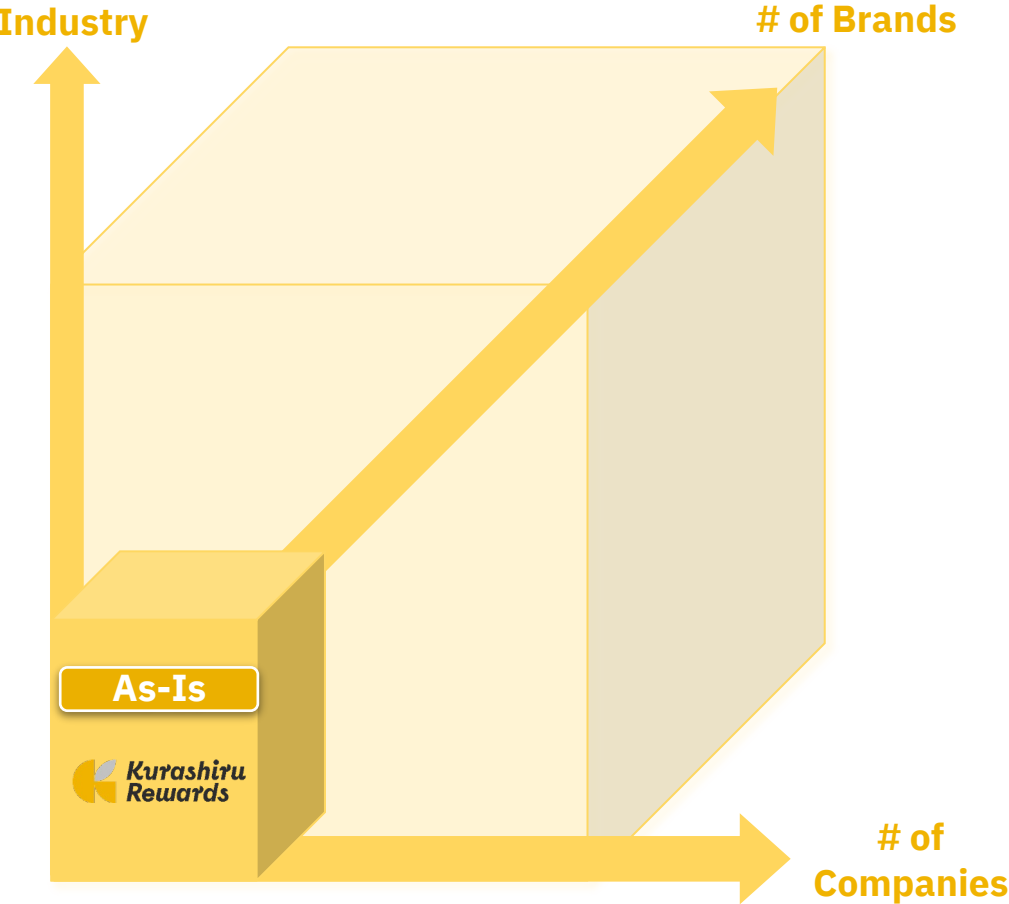
*2 Abbreviation for Return on Advertising Spend

*3 For illustrative purpose only. The contents are based on client hearings

Further Growth Captured by Expansion into Offline-shopping



Increase companies in the product category/retail sector while expanding such category/sector.
Capture the vast sales promotion market by further increasing # of brands/products of companies



Areas already covered Areas to be covered

Growth strategy of Shopping business for this fiscal year

Growth strategy of Shopping business includes the plans to increase the number of users and also to promote the policies as follows based on the broad category of online and offline. Also aim for the expansion of business scale not only through our in-house services but also through the collaboration with other companies' services.

Online shopping

- **Increase the number of users** and expand business by **handling the long-tail type products** through the implementation of product functions of EC, etc.

Offline shopping

- With the development aimed at small retail companies progressing steadily, **increase the number of accounts of clients** and also **promote the expansion of products to be handled**

Collaboration with other services

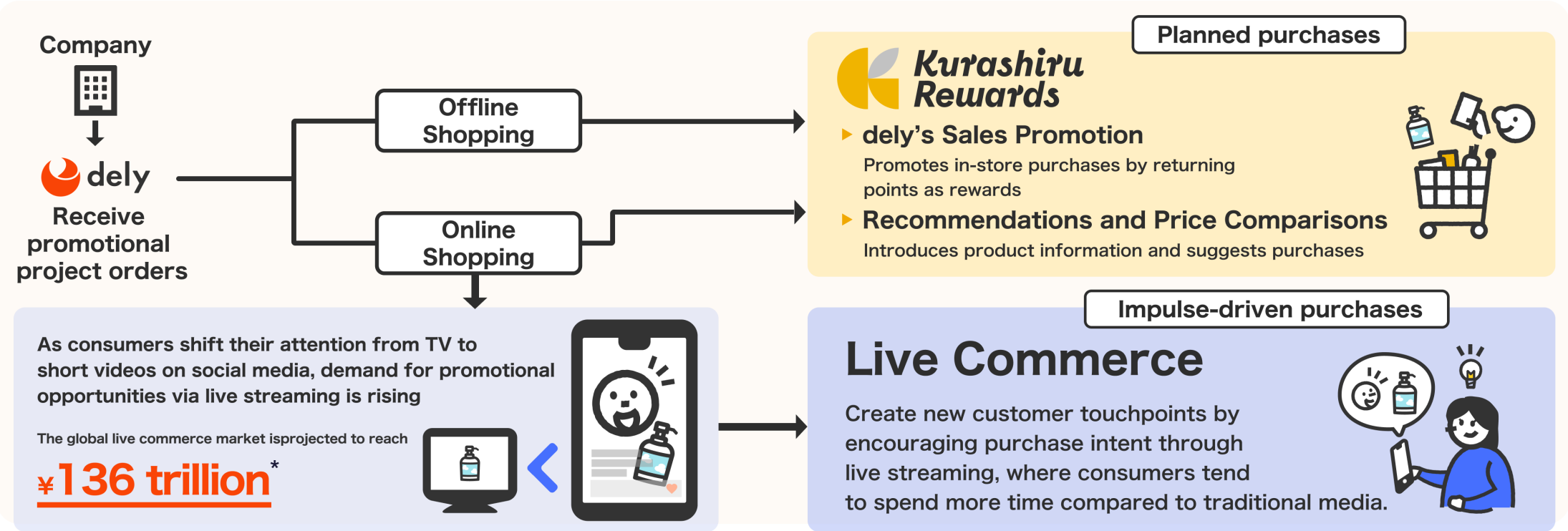
- Started the collaboration with “ChargeSPOT”: a mobile battery sharing service by INFORICH as announced on April 18
- Aim for **the expansion of business scale through the collaboration with other companies' services as well as the expansion of our own services** for offline shopping

Initiatives Related to Live Commerce



As TV viewership declines, user attention is shifting toward short-form videos on social media. Globally, live commerce—an effective method to drive impulse purchases—is expanding as a promotional strategy. Believing that social platforms will become a new purchasing channel in e-commerce, dely will launch a Live Commerce Support Business in April 2025.

dely's Promotion Business



* According to Transparency Market Research: "Global Livestream E-Commerce Market Poised to Reach US\$6079.8 Bn by 2035", Feb 2025

05 Q&A

Expected Questions for FY2024 Full-Year Financial Results



Question	Answer
What are the risk scenarios assumed in this fiscal year's guidance?	<ul style="list-style-type: none">• While inflation may impact the unit price of digital advertising, we expect increased user engagement with Kurashiru and Kurashiru Reward under the inflationary environment.
What is the outlook for growth in the Shopping (Promotion) domain?	<ul style="list-style-type: none">• In addition to steady user growth, we anticipate continued increases in ARPU, driven by platform enhancements.
To what extent does the current plan incorporate collaborations with other services for offline shopping (sales promotion)?	<ul style="list-style-type: none">• Net Sales impact from such collaborations depends heavily on the timing of implementation. Since it is difficult to make reasonable estimates at this stage, we have not significantly factored it into the current plan.
To what extent is the P/L impact of the live commerce business factored in?	<ul style="list-style-type: none">• The business is currently in the PoC phase, and due to the difficulty of estimating its P/L impact, it is not materially included in this fiscal year's outlook.

06 Appendix

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)
Net Sales	9,897	13,101	17,140
YoY Growth	41.9%	32.4%	30.8%
Gross Profit	5,391	6,494	-
Gross Profit Margin	54.5%	49.6%	-
Operating Profit	2,340	2,662	3,374
Operating Profit Margin	23.6%	20.3%	19.7%
Profit	1,482	1,691	2,295
Profit Margin	15.0%	12.9%	13.4%

Non-GAAP Operating Profit / Profit (Adjustment)

(Unit: JPY MM)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)
Operating Profit	2,340	2,662	3,374
Goodwill Amortization	128	128	128
Amortization of Contract-related Intangible Assets	26	26	26
Non-GAAP Operating Profit	2,495	2,817	3,529
Profit	1,482	1,691	2,295
Goodwill Amortization	128	128	128
Amortization of Contract-related Intangible Assets	26	26	26
Tax Adjustment	-9	-8	-8
Non-GAAP Profit	1,628	1,838	2,442
<i>Operating Profit Margin</i>	<i>23.6%</i>	<i>20.3%</i>	<i>19.7%</i>
<i>Non-GAAP OP Margin</i>	<i>25.2%</i>	<i>21.5%</i>	<i>20.6%</i>
<i>Profit Margin</i>	<i>15.0%</i>	<i>12.9%</i>	<i>13.4%</i>
<i>Non-GAAP Profit Margin</i>	<i>16.5%</i>	<i>14.0%</i>	<i>14.3%</i>

Balance Sheet



(Unit: JPY MM)	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Actual)
Cash and cash equivalent	5,593	7,087	8,888
Other current assets	1,178	1,503	2,138
Total current assets	6,772	8,591	11,026
Goodwill	899	770	642
Contract-related intangible assets	80	53	26
Other fixed assets	1,224	1,119	1,461
Total fixed assets	2,204	1,944	2,129
Account payables	449	579	820
Accrued tax payables	792	480	608
Provision for user rebates	58	376	770
Other current liabilities	253	191	363
Total current liabilities	1,554	1,628	2,561
Total net assets	7,422	8,906	10,594
Total liabilities and assets	8,976	10,535	13,155

Cash Flow Statement

(Unit: JPY MM)	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Actual)
Net cash provided by (used in) operating activities	2,028	1,406	2,114
Net income before tax	1,878	2,325	2,606
Depreciation	87	41	34
Goodwill amortization	-	128	128
Increase (decrease) in provision for user rebates	58	318	393
Increase (decrease) in trade receivables	96	(321)	(602)
Increase (decrease) in accounts payable	(171)	125	220
Others	78	(1,210)	(665)
Net cash provided by (used in) investing activities	(824)	87	(314)
Acquisition of tangible fixed assets	(27)	(20)	(66)
Acquisition of intangible fixed assets	-	(9)	(6)
Expenditures from M&A	(851)	-	-
Others	54	118	(242)
Net cash provided by (used in) financing activities	5	-	0
Net change in cash and cash equivalents	1,208	1,493	1,801
Cash and cash equivalents, beginning of the year	4,385	5,593	7,087
Cash and cash equivalents, end of the year	5,593	7,087	8,888

Company name	dely inc.	
Address	msb Tamachi, Tamachi Station Tower N 23F, 3-1-1 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*1	204 employees	(as of March 2025)
Business operations	<ul style="list-style-type: none">• Operates recipe video platform “Kurashiru”• Operates shopping support app “Kurashiru Rewards”• Operates lifestyle media “TRILL”• Operates creator management office “LIVEwith”• Operates HR platform “Kurashiru Jobs”	

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

Management with experienced members



**Representative Director
/ 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



**Executive Officer /
CTO**

Masato Otake

Co-founded dely during his time at Keio University. Developed Kurashiru as an initial engineer



Executive Officer

Kai Shibata

Upon graduating from Waseda University, joined P&G Japan. Worked as an initial member, responsible for sales / corporate



**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



Executive Officer

Ryo Hyuga

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

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

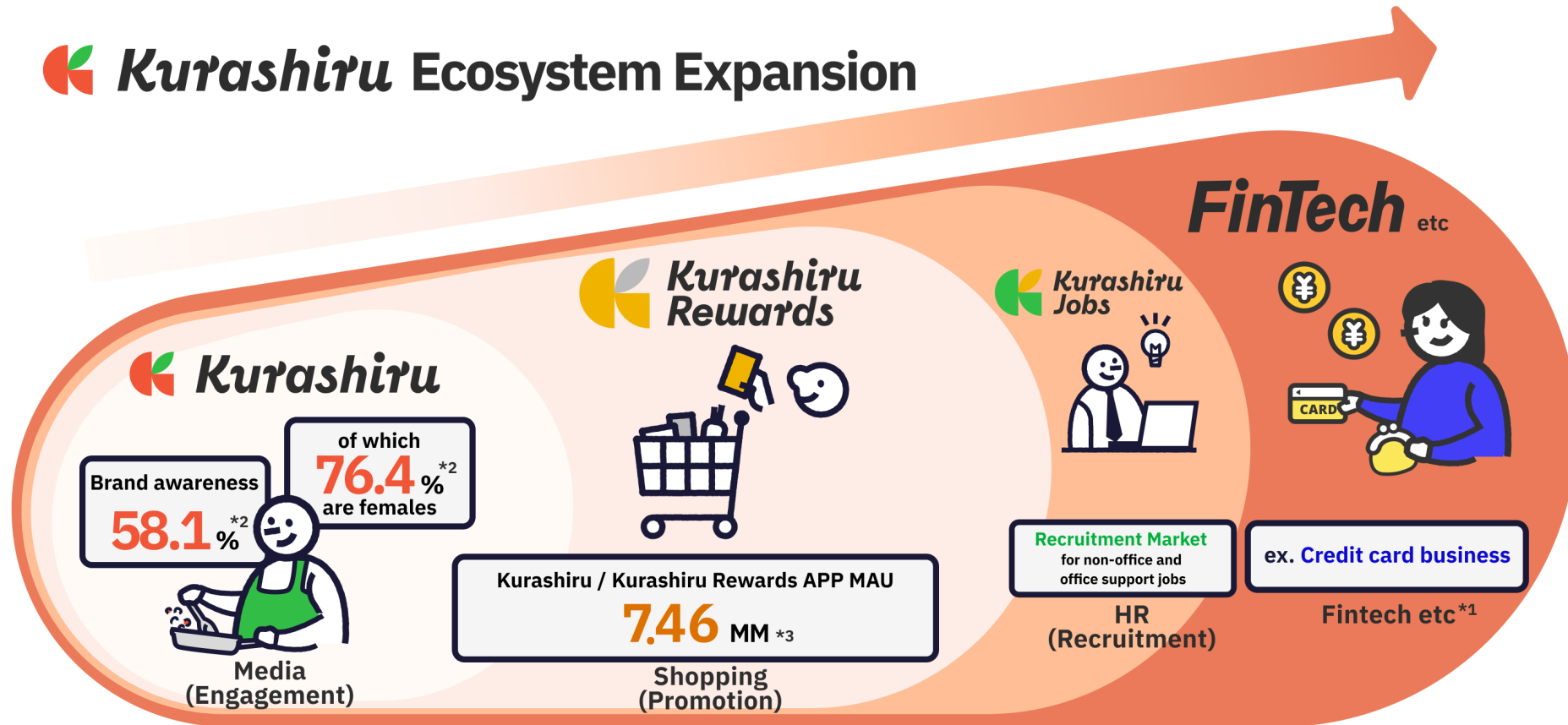
#	Shareholder	% TSO	% TSO (incl. SO)*2	% TSO	% TSO (incl. SO)*2	Lock-up Period
1	LY Group	50.1%	45.8%	56.3%	51.5%	360days
2	Yusuke Horie	24.0%	23.6%	17.6%	17.7%	360days
3	VCs / Corporates / Angel Investors	25.9%	23.7%	1.5%	1.4%	360days
4	Post-IPO Investors	-	-	24.6%	22.5%	-
5	Other SO Holders	-	6.9%	-	6.9%	180days

*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

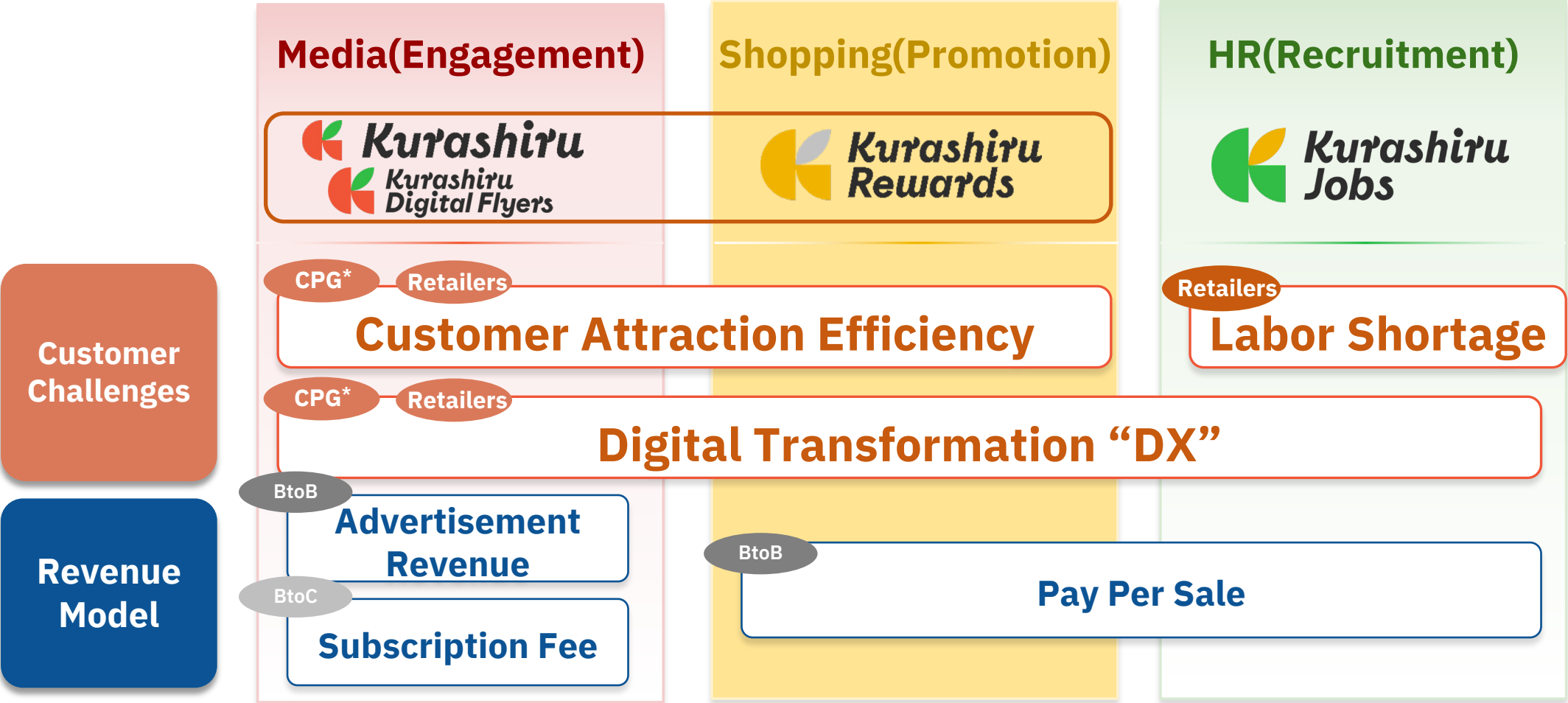
^{*2} Survey conducted by Macromill. Responses to the question "Cooking recipe video sites and apps you know" (Subject: 759 respondents (377 male and 382 female) in their 20-50s out of 1,036 total respondents / Period: March 29-30, 2024 / Method: internet research)

^{*3} The average of Kurashiru and Kurashiru Rewards related APP MAU on FY2024 4Q (sum of the # of users that have used Kurashiru app and Kurashiru Rewards related apps in the past 30 days)

Customer Challenges and Revenue Model



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



* CPG stands for Consumer Packaged Goods

Expansion from Media to Shopping 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 41MM 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



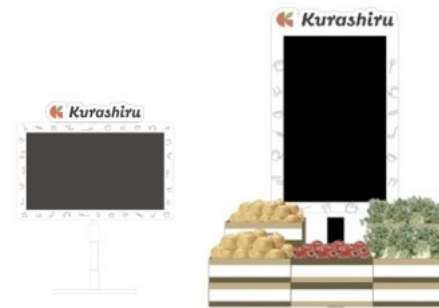
Recipe view count



In-store signage



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 FY25/3 4Q (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 March 2025

Further Growth Captured by Expansion into Sales Promotion Market



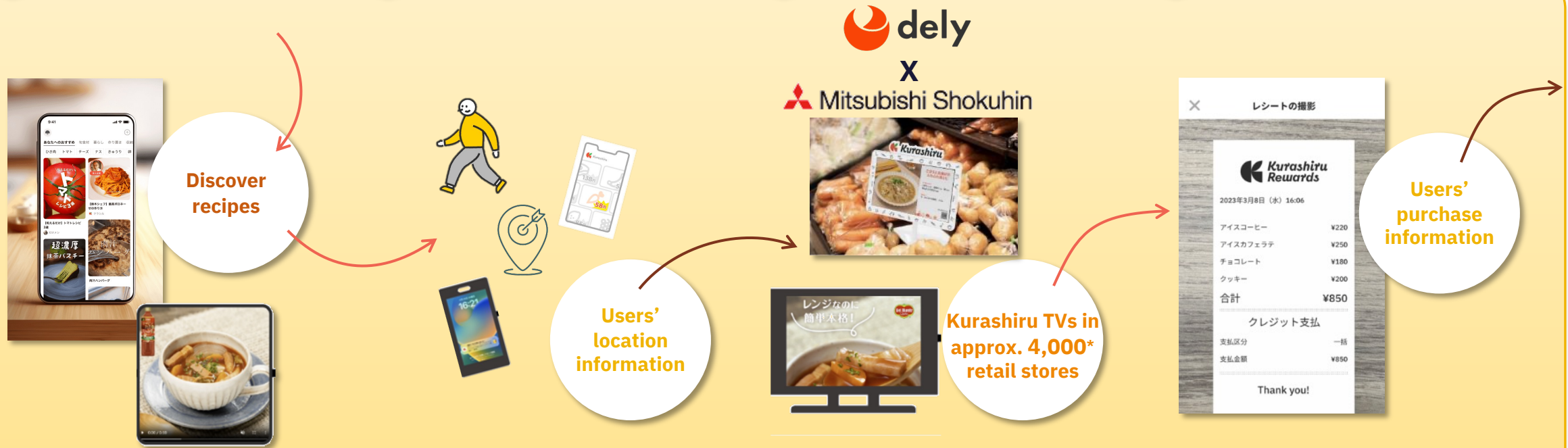
Our integrated services have numerous touchpoints from planning to purchase

01 Purchase Planning

02 Location Information

03 Stores

04 Purchase Information

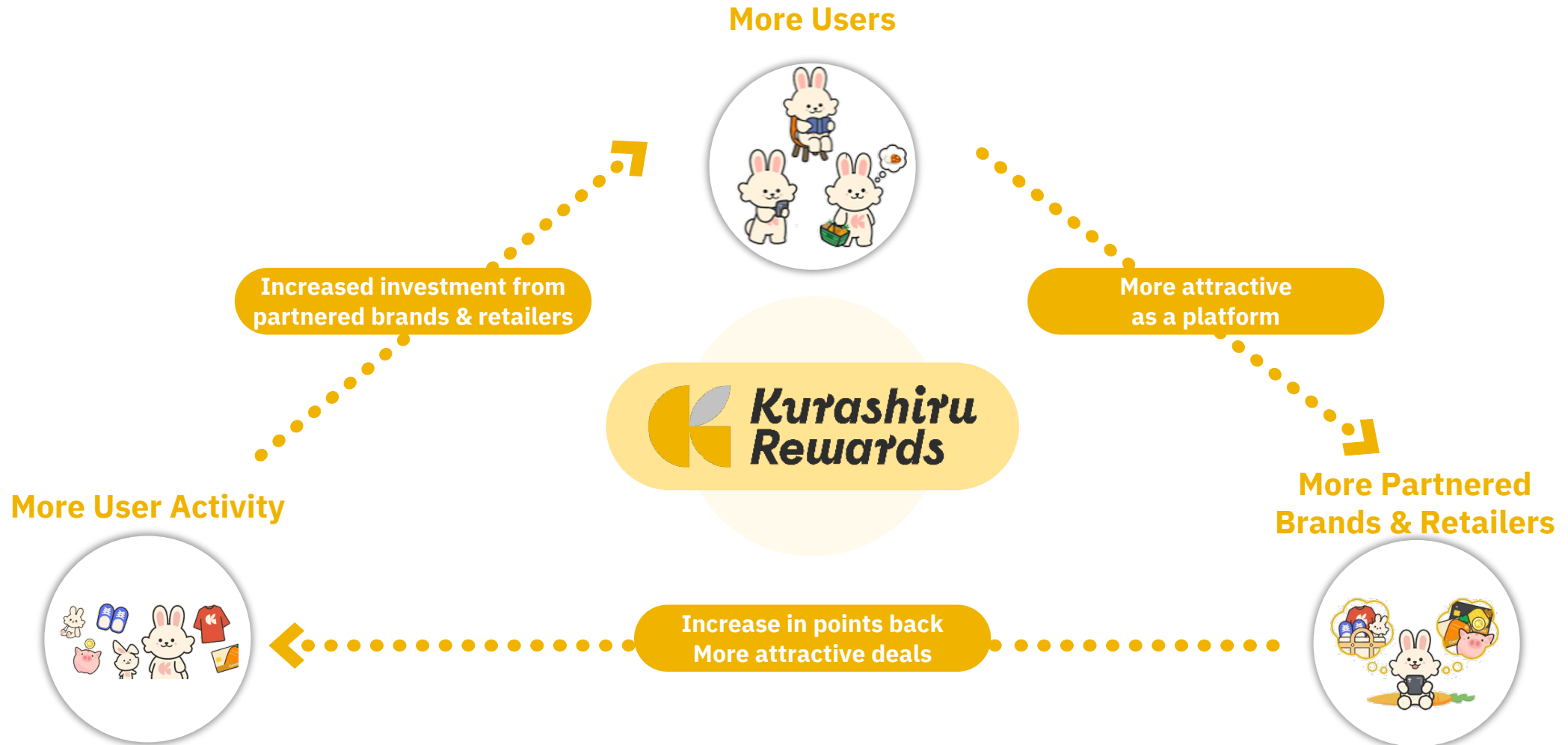


Optimizing promotions by using behavioral data

* # of stores with signages installed as of March 2025

Kurashiru Rewards Flywheel Effect

Maximizes every stakeholders' benefit through the growth of Kurashiru Rewards

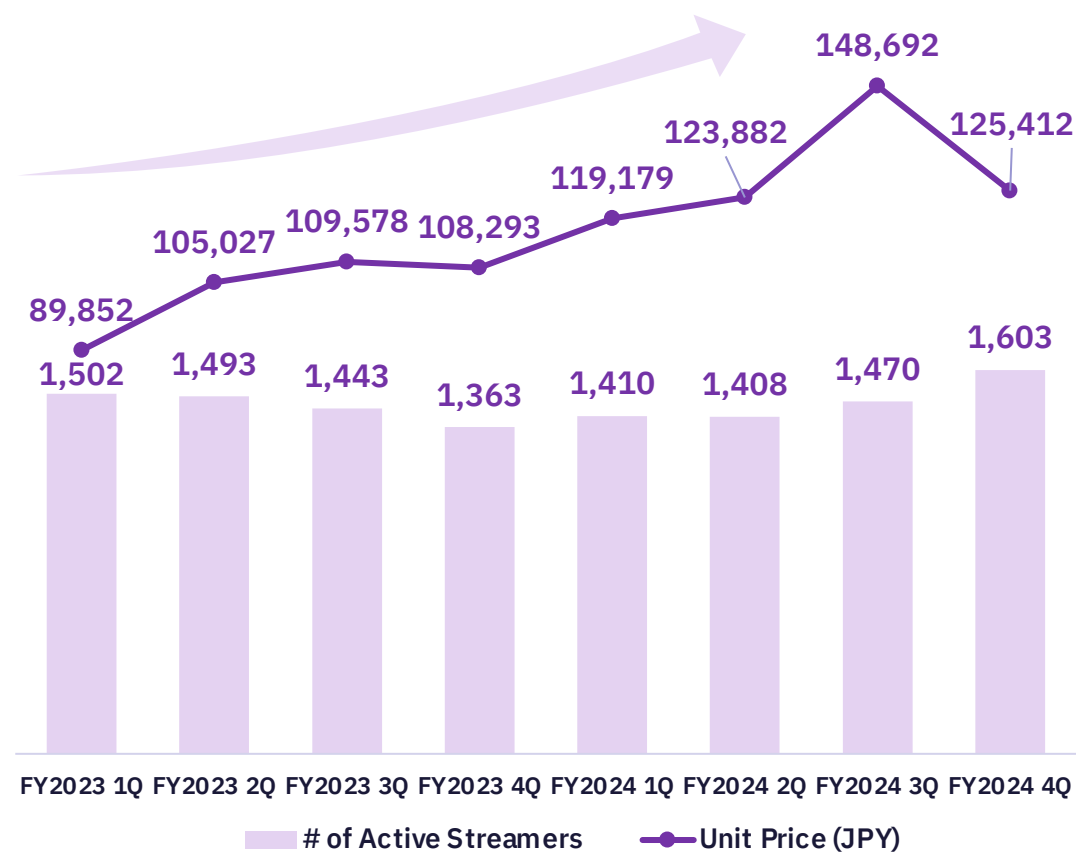


of Streamers / Unit Price (LIVEwith)

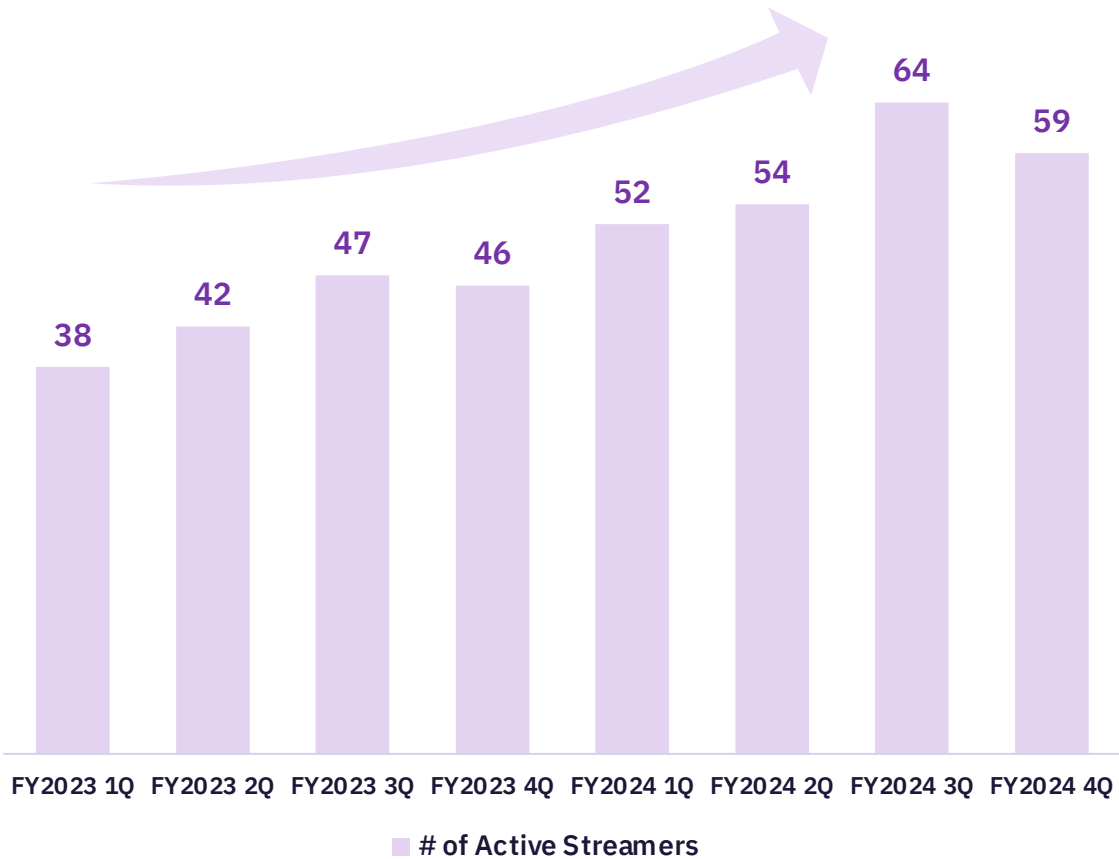


Number of streamers grew due to the rebound of the year-end events despite the decline in the unit prices of streamers and the number of highly profitable streamers compared to the previous quarter

of Active Streamers*1 / Unit Price (JPY)

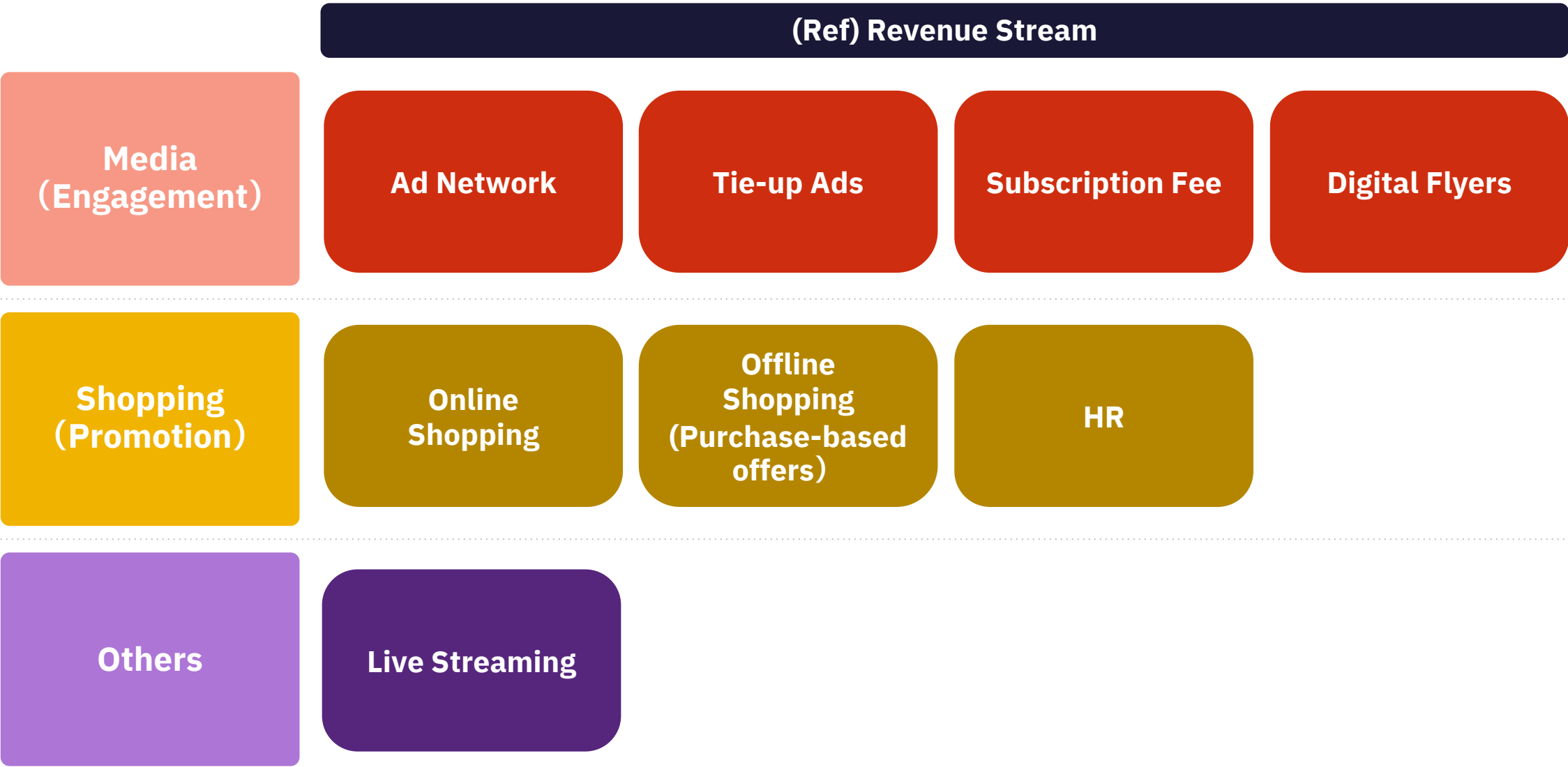


of Highly Profitable Streamers*2



*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.)

Main Revenue Stream by Business Domains



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.

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