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August 1, 2025

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



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 Listing: Tokyo Stock Exchange
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 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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,808	-	755	-	745	-	520	-
June 30, 2024	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	12.58	11.64
June 30, 2024	-	-

	Non-GAAP operating profit		Non-GAAP profit	
Three months ended	Millions of yen	%	Millions of yen	%
June 30, 2025	794	-	557	-
June 30, 2024	-	-	-	-

	Non-GAAP basic earnings per share	Diluted non-GAAP earnings per share
Three months ended	Yen	Yen
June 30, 2025	13.47	12.47
June 30, 2024	-	-

(Notes) As the Company did not prepare quarterly financial statements for the first quarter of the fiscal year ended March 31, 2025, figures for that quarter and YoY changes for the first quarter of the fiscal year ending March 31, 2026, are not presented

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	13,408	11,129	82.9
March 31, 2025	13,155	10,594	80.5

Reference: Equity

As of June 30, 2025: ¥11,121 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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Notes) Revisions to the financial result forecasts 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 quarterly 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 June 30, 2025	41,452,100 shares
As of March 31, 2025	41,316,100 shares

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

As of June 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)

Three month ended June 30, 2025	41,381,869 shares
Three month ended June 30, 2024	- shares

(Note) As the Company did not prepare quarterly financial statements for the first quarter of the fiscal year ended March 31, 2025, the average number of shares outstanding during the Three months ended June 30, 2024 (cumulative from the beginning of the fiscal year), is not presented.

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* 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, August 1, 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.

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1. Qualitative Information on Quarterly 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, and “Shopping” 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 three months ended June 30, 2025, the number of users (MAU (Note 1)) of the Kurashiru Rewards-related app increased by 200,000 compared to the previous quarter to exceed 2.4 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 Shopping business. Due to the growth in Shopping business, the ratio of net sales of Shopping business to total net sales has risen to 33.5%. We will continue transitioning from advertising income model to performance-based income models.

Regarding non-GAAP operating profit (Note 2), it has decreased 8.5% year on year due to a decline in unit prices in Media business, which benefited from favorable market conditions for digital advertising last year, and the proactive implementation of digital advertising investments in Kurashiru Rewards. However, non-GAAP operating profit increased significantly compared to the previous quarter.

(Net sales by business segment)

	The three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	The three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Media	2,017,285	1,888,087	-129,198	-6.4%
Shopping	469,164	1,274,267	+805,103	+171.6%
Others	511,053	646,135	+135,082	+26.4%
Total	2,997,503	3,808,491	+810,987	+27.1%

Under these circumstances, for the three months ended June 30, 2025, net sales were ¥3,808,491 thousand, non-GAAP operating profit was ¥794,017 thousand, ordinary profit was ¥745,068 thousand, and profit was ¥520,701 thousand.

Segment information is omitted because the Company operates a single business segment of the platform business. In addition, as the Company has not prepared quarterly financial statements for the first quarter of the fiscal year ended March 31, 2025, figures showing year-on-year changes are not indicated.

(Note 1) Monthly Active Users: The MAU of the Kurashiru Reward-related app represents the period average of the total number of unique users who launched the app 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 first quarter of the fiscal year under review were ¥11,236,712 thousand, up ¥210,159 thousand compared to the end of the previous fiscal year. This was mainly due to an increase of ¥2,995,820 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 notes and accounts receivable - trade, and contract assets of ¥137,484 thousand, while there was a decrease in cash and deposits of ¥2,951,895 thousand due to expenditures for securities investments.

Non-current assets were ¥2,172,278 thousand, up ¥43,271 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in deferred tax assets of ¥43,678 thousand and an increase in investment securities of ¥43,071 thousand, while there was a decrease in goodwill of ¥32,119 thousand

(Liabilities)

The total liabilities at the end of the first quarter of the fiscal year under review were ¥2,279,557 thousand, down ¥281,571 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in provision for user rebates of ¥134,485 thousand, while there was a decrease in income taxes payable of ¥322,240 thousand.

(Net assets)

The total net assets at the end of the first quarter of the fiscal year under review were ¥11,129,433 thousand, up ¥535,002 thousand compared to the end of the previous fiscal year. This was mainly due to the recording of profit.

(Cash flow)

During the first quarter of the fiscal year under review, cash and cash equivalents (hereinafter referred to as “funds”) increased by ¥43,721 thousand from the end of the previous fiscal year to ¥8,932,113 thousand. Cash flows and their factors for the period were as follows. As the Company has not prepared quarterly financial statements for the first quarter of the fiscal year ended March 31, 2025, figures showing year-on-year changes are not indicated.

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥110,613 thousand. This was mainly due to factors such as an increase in profit before income taxes of ¥745,068 thousand, and an increase in allowance provision for user rebates of ¥134,485 thousand, while there was an increase in trade receivables of ¥112,353 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 ¥85,981 thousand. This was mainly due to expenditures such as the purchase of investment securities for ¥51,467 thousand and the purchase of property, plant and equipment for ¥29,504 thousand.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an inflow of ¥19,090 thousand. This was due to proceeds from exercise of employee share options amounting to ¥19,090 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. Quarterly Non-consolidated Financial Statements and Principal Notes

(1) Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,888,392	5,936,496
Notes and accounts receivable - trade, and contract assets	1,951,065	2,088,550
Securities	-	2,995,820
Supplies	5,062	6,037
Prepaid expenses	157,299	196,672
Other	37,014	25,289
Allowance for doubtful accounts	(12,281)	(12,155)
Total current assets	11,026,552	11,236,712
Non-current assets		
Property, plant and equipment		
Buildings	265,174	265,564
Accumulated depreciation	(62,876)	(68,024)
Buildings, net	202,297	197,540
Tools, furniture and fixtures	138,145	140,525
Accumulated depreciation	(107,640)	(110,515)
Tools, furniture and fixtures, net	30,504	30,009
Total property, plant and equipment	232,802	227,549
Intangible assets		
Goodwill	642,396	610,276
Contract related intangible assets	26,729	20,047
Other	16,137	19,794
Total intangible assets	685,263	650,118
Investments and other assets		
Distressed receivables	251	251
Leasehold deposits	171,187	167,149
Long-term prepaid expenses	4,976	5,933
Deferred tax assets	862,351	906,029
Investment securities	172,426	215,497
Allowance for doubtful accounts	(251)	(251)
Total investments and other assets	1,210,941	1,294,610
Total non-current assets	2,129,007	2,172,278
Total assets	13,155,559	13,408,991

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - other	820,090	797,765
Accrued expenses	44,729	57,281
Income taxes payable	608,265	286,024
Contract liabilities	5,913	17,181
Provision for bonuses	88,100	43,910
Provision for user rebates	770,281	904,767
Other	223,749	172,627
Total current liabilities	2,561,129	2,279,557
Total liabilities	2,561,129	2,279,557
Net assets		
Shareholders' equity		
Share capital	100,449	109,994
Capital surplus	3,707,597	3,717,142
Retained earnings	6,783,807	7,304,508
Total shareholders' equity	10,591,854	11,131,646
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(4,943)	(9,732)
Total valuation and translation adjustments	(4,943)	(9,732)
Share acquisition rights	7,520	7,520
Total net assets	10,594,430	11,129,433
Total liabilities and net assets	13,155,559	13,408,991

(2) Quarterly Non-consolidated Statements of Income
Three Months Ended June 30

(Thousands of yen)

	For the three months ended June 30, 2025
Net sales	3,808,491
Cost of sales	1,986,528
Gross profit	1,821,963
Selling, general and administrative expenses	1,066,747
Operating profit	755,215
Non-operating income	
Interest income	203
Subsidy income	800
Delayed damages	463
Penalty income	363
Point income	1,077
Other	304
Total non-operating income	3,212
Non-operating expenses	
Loss on investments in investment partnerships	3,510
Foreign exchange losses	8,793
Other	1,055
Total non-operating expenses	13,359
Ordinary profit	745,068
Profit before income taxes	745,068
Income taxes - current	268,045
Income taxes - deferred	(43,678)
Total income taxes	224,366
Profit	520,701

(3) Quarterly Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the three months ended June 30, 2025
Cash flows from operating activities	
Profit before income taxes	745,068
Depreciation	9,375
Amortization of contract related intangible assets	6,682
Amortization of goodwill	32,119
Increase (decrease) in provision for bonuses	(44,189)
Increase (decrease) in allowance for doubtful accounts	(126)
Increase (decrease) in allowance provision for user rebates	134,485
Interest income	(203)
Loss (gain) on investments in investment partnerships	3,510
Decrease (increase) in trade receivables	(112,353)
Decrease (increase) in contract assets	(25,131)
Decrease (increase) in supplies	(975)
Decrease (increase) in prepaid expenses	(38,499)
Increase (decrease) in accounts payable - other	4,364
Increase (decrease) in contract liabilities	11,267
Increase (decrease) in accrued expenses	12,551
Increase (decrease) in income taxes payable - factor based tax	17,979
Other, net	(37,094)
Subtotal	718,833
Income taxes paid	(608,220)
Net cash provided by (used in) operating activities	110,613
Cash flows from investing activities	
Purchase of property, plant and equipment	(29,504)
Purchase of investment securities	(51,467)
Purchase of intangible assets	(5,010)
Net cash provided by (used in) investing activities	(85,981)
Cash flows from financing activities	
Proceeds from exercise of employee share options	19,090
Net cash provided by (used in) financing activities	19,090
Net increase (decrease) in cash and cash equivalents	43,721
Cash and cash equivalents at beginning of period	8,888,392
Cash and cash equivalents at end of period	※ 8,932,113

(4) Notes to Quarterly Non-consolidated Financial Statements

(Important matters that form the basis for the preparation of quarterly non-consolidated financial statements)

Quarterly non-consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standards that are generally accepted in Japan for quarterly financial statements with omissions of certain disclosure items permitted by the Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements.

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Segment information, etc.)

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

(Notes on non-consolidated statements of cash flows)

* The balance of cash and cash equivalents at end of the first quarter in review and the amounts of items listed on the quarterly balance sheets are as follows.

	The three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Cash and deposits	¥5,936,496 thousand
Commercial paper included in securities accounts	¥2,995,616 thousand
Cash and cash equivalents	¥8,932,113 thousand

(Significant subsequent events)

Not applicable.