

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 3, 2026

Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Kurashiru, Inc.
Listing: Tokyo Stock Exchange
Securities code: 299A
URL: <https://kurashiru.co.jp>
Representative: Yusuke Horie, Representative Director and President
Inquiries: Shota Toda, Director and CFO
Telephone: +81-3-6420-3878
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 Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	12,475	31.6	2,540	22.6	2,565	26.0	1,779	37.2
December 31, 2024	9,483	-	2,071	-	2,036	-	1,296	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	42.62	39.76
December 31, 2024	31.39	29.07

	Non-GAAP operating profit		Non-GAAP profit	
	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	2,657	21.4	1,889	34.4
December 31, 2024	2,188	-	1,406	-

	Non-GAAP basic earnings per share	Diluted non-GAAP earnings per share
	Yen	Yen
Nine months ended December 31, 2025	45.26	42.22
December 31, 2024	34.04	31.53

- (Notes)
- As the Company did not prepare quarterly financial statements for the Third quarter of the fiscal year ended March 31, 2024, YoY changes for the Third quarter of the fiscal year ending March 31, 2025, are not presented.
 - The Company conducted a 10-for-1 stock split of its common shares effective October 15, 2024. Basic earnings per share and diluted earnings per share have been calculated assuming that this stock split was conducted at the beginning of the previous fiscal year.
 - The Company was listed on the Tokyo Stock Exchange Growth Market on December 19, 2024. Diluted earnings per share and diluted non-GAAP earnings per share for the third quarter of the fiscal year ending March 31, 2025, have been calculated using the average stock price from the initial listing date to the end of the third quarter of the current fiscal year as the deemed average stock price during the period.

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	15,550	12,511	80.4
March 31, 2025	13,155	10,594	80.5

Reference: Equity

As of December 31, 2025: ¥ 12,504 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

Note: Revisions to the financial result forecast 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 December 31, 2025	42,302,540 shares
As of March 31, 2025	41,316,100 shares

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

As of December 31, 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)

Nine months ended December 31, 2025	41,750,698 shares
Nine months ended December 31, 2024	41,313,000 shares

(Notes) 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.

* 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 Tuesday, February 3, 2026.

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.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Financial Results Forecast and Other Forward-looking Information	3
2. Quarterly Non-consolidated Financial Statements and Principal Notes	4
(1) Quarterly Non-consolidated Balance Sheets	4
(2) Quarterly Non-consolidated Statements of Income	6
(3) Quarterly Non-consolidated Statements of Cash Flows	7
(4) Notes to Quarterly Non-consolidated Financial Statements	8
(Important matters that form the basis for the preparation of quarterly non-consolidated financial statements)	8
(Notes on going concern assumption)	8
(Notes in case of significant changes in shareholders' equity)	8
(Notes on segment information, etc.)	8
(Notes on non-consolidated statements of cash flows)	8
(Significant subsequent events)	8

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, “Sales Promotion” which resolves issues concerning sales promotion and customer attraction targeted at retail companies and food and beverage manufacturers, etc., and “Others” consisting of “LIVEwith” which mainly provides management services for live streamers, etc.

During the third quarter ended December 31, 2025, the number of Receipt Challenge (formerly Kurashiru Rewards) related users (MAU (Note 1)) increased by approximately 250 thousand compared to the previous quarter to exceed 2.9 million. Coupled with the participation of supermarket companies in our partner retailer network, which had previously consisted primarily of drugstores, the Sales Promotion business saw strong revenue growth. Consequently, the ratio of Sales Promotion business revenue to total revenue rose to 37.9% in the third quarter period. Furthermore, the Media business also delivered better-than-expected results, with page views (PV) remaining solid due to continued fine-tuning efforts, such as production of highly engaging in-house content and the optimization of internal content flow, from the previous quarter.

In November 2025, a subsidiary was established to acquire the VTuber business from two companies. This acquisition aims to ensure business stability in the Others business and to acquire expertise and operating structures in event operation and merchandise sales.

Regarding profitability, the gross profit margin in the third quarter period decreased by 2.4 percentage points (pt) YoY to 46.0%, primarily due to changes in the sales mix resulting from the growth of the Sales Promotion business and a decline in the gross profit margin in the Others business caused by the increased revenue ratio of highly-remunerated live streamers.

As a result, for the nine months ended December 31, 2025, net sales were ¥12,475,552 thousand (up 31.6% year on year), Gross Profit was ¥5,856,084 thousand (up 22.4% year on year), Non-GAAP operating profit (Note 2) was ¥2,657,237 thousand (up 21.4% year on year), ordinary profit was ¥2,565,622 thousand (up 26.0% year on year), and profit was ¥1,779,601 thousand (up 37.2% year on year).

(Net sales by business segment and financial result overview for the nine months ended December 31)

	The nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	The nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Net Sales	9,483,050	12,475,552	2,992,502	+31.6
Media	5,629,563	5,967,162	337,599	+6.0
Sales Promotion	2,154,404	4,390,297	2,235,893	+103.8
Others	1,699,082	2,118,092	419,009	+24.7
Gross Profit	4,785,049	5,856,084	1,071,035	+22.4
Gross Profit Margin (%)	50.5%	46.9%	-	-
Non-GAAP OP	2,188,289	2,657,237	468,948	+21.4
Non-GAAP OP Margin (%)	23.1%	21.3%	-	-

(Net sales by business segment and financial result overview for the third quarter ended December 31)

	Third quarter of the fiscal year ended March 31, 2025 (October 1, 2024 to December 31, 2024)	Third quarter of the fiscal year ending March 31, 2026 (October 1, 2025 to December 31, 2025)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Net Sales	3,646,401	4,634,184	987,782	+27.1
Media	1,926,682	2,110,711	184,029	+9.6
Sales Promotion	1,059,064	1,758,510	699,446	+66.0
Others	660,654	764,961	104,307	+15.8
Gross Profit	1,766,201	2,131,502	365,301	+20.7
Gross Profit Margin (%)	48.4%	46.0%	-	-
Non-GAAP OP	843,406	1,017,522	174,115	+20.6

Non-GAAP OP Margin (%)	23.1%	22.0%	-	-
---------------------------	-------	-------	---	---

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

- (Note 1) Monthly Active Users: Receipt Challenge-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 third quarter of the fiscal year under review were ¥12,941,918 thousand, up ¥1,915,365 thousand compared to the end of the previous fiscal year. This was mainly due to an increase of ¥2,995,331 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 ¥628,064 thousand, while there was a decrease in cash and deposits of ¥1,817,956 thousand due to expenditures for securities investments.

Non-current assets were ¥2,608,454 thousand, up ¥479,446 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in shares of subsidiaries and associates of ¥300,000 thousand following the establishment of a subsidiary for the acquisition of the VTuber business announced on November 28, 2025, as well as an increase in deferred tax assets of ¥200,667 thousand and an increase in investment securities of ¥114,191 thousand, while there was a decrease in goodwill of ¥96,359 thousand.

(Liabilities)

The total liabilities at the end of the third quarter of the fiscal year under review were ¥3,038,772 thousand, up ¥477,643 thousand compared to the end of the previous fiscal year. This was mainly due to an increase in provision for user rebates of ¥374,680 thousand and an increase in accounts payable - other of ¥175,924 thousand, while there was a decrease in income taxes payable of ¥86,547 thousand.

(Net assets)

The total net assets at the end of the third quarter of the fiscal year under review were ¥12,511,599 thousand, up ¥1,917,168 thousand compared to the end of the previous fiscal year. This was mainly due to the recording of profit.

(Cash flow)

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the third quarter of the fiscal year under review increased by ¥1,177,374 thousand from the end of the previous fiscal year to ¥10,065,767 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 ¥1,501,517 thousand (compared to ¥1,197,861 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 ¥2,563,941 thousand, and an increase in allowance provision for user rebates of ¥374,680 thousand, while there was an increase in trade receivables of ¥526,835 thousand, and recording of ¥1,134,012 thousand for income taxes paid.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥451,963 thousand (compared to ¥190,219 thousand in an outflow for the same period of the previous fiscal year). This was mainly due to expenditures such as the purchase of shares of subsidiaries and associates for ¥300,000 thousand, the purchase of investment securities for ¥115,127 thousand, and the purchase of property, plant and equipment for ¥30,652 thousand.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an inflow of ¥127,821 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 ¥129,750 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 Primary Notes

(1) Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,888,392	7,070,436
Accounts receivable - trade, and contract assets	1,951,065	2,579,129
Securities	-	2,995,331
Supplies	5,062	4,899
Prepaid expenses	157,299	226,204
Other	37,014	78,315
Allowance for doubtful accounts	(12,281)	(12,399)
Total current assets	11,026,552	12,941,918
Non-current assets		
Property, plant and equipment		
Buildings	265,174	265,564
Accumulated depreciation	(62,876)	(78,325)
Buildings, net	202,297	187,239
Tools, furniture and fixtures	138,145	120,427
Accumulated depreciation	(107,640)	(95,511)
Tools, furniture and fixtures, net	30,504	24,915
Leased assets	-	8,207
Accumulated depreciation	-	(2,222)
Leased assets, net	-	5,984
Total property, plant and equipment	232,802	218,139
Intangible assets		
Goodwill	642,396	546,036
Contract related intangible assets	26,729	6,682
Other	16,137	16,786
Total intangible assets	685,263	569,505
Investments and other assets		
Shares of subsidiaries and associates	-	300,000
Distressed receivables	251	240
Leasehold deposits	171,187	159,074
Long-term prepaid expenses	4,976	12,097
Deferred tax assets	862,351	1,063,018
Investment securities	172,426	286,618
Allowance for doubtful accounts	(251)	(240)
Total investments and other assets	1,210,941	1,820,808
Total non-current assets	2,129,007	2,608,454
Total assets	13,155,559	15,550,372

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	820,090	996,014
Accrued expenses	44,729	59,614
Income taxes payable	608,265	521,718
Contract liabilities	5,913	32,173
Provision for bonuses	88,100	58,480
Provision for user rebates	770,281	1,144,962
Other	223,749	225,808
Total current liabilities	2,561,129	3,038,772
Total liabilities	2,561,129	3,038,772
Net assets		
Shareholders' equity		
Share capital	100,449	165,604
Capital surplus	3,707,597	3,772,753
Retained earnings	6,783,807	8,563,409
Total shareholders' equity	10,591,854	12,501,767
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(4,943)	2,872
Total valuation and translation adjustments	(4,943)	2,872
Share acquisition rights	7,520	6,960
Total net assets	10,594,430	12,511,599
Total liabilities and net assets	13,155,559	15,550,372

(2) Quarterly Non-consolidated Statements of Income
Nine Months Ended December 31

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	9,483,050	12,475,552
Cost of sales	4,698,001	6,619,468
Gross profit	4,785,049	5,856,084
Selling, general and administrative expenses	2,713,166	3,315,253
Operating profit	2,071,882	2,540,831
Non-operating income		
Interest income	608	16,714
Foreign exchange gains	-	13,244
Point income	1,600	3,419
Other	791	2,705
Total non-operating income	3,000	36,084
Non-operating expenses		
Interest expenses	-	296
Loss on investments in investment partnerships	-	9,778
Foreign exchange losses	13,204	-
Listing expenses	24,875	-
Other	397	1,217
Total non-operating expenses	38,477	11,292
Ordinary profit	2,036,405	2,565,622
Extraordinary income		
Gain on sale of non-current assets	-	550
Total extraordinary income	-	550
Extraordinary losses		
Loss on retirement of non-current assets	273	2,231
Total extraordinary losses	273	2,231
Profit before income taxes	2,036,131	2,563,941
Income taxes - current	856,072	986,329
Income taxes - deferred	(116,805)	(201,989)
Total income taxes	739,267	784,339
Profit	1,296,864	1,779,601

(3) Quarterly Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,036,131	2,563,941
Depreciation	24,072	30,643
Amortization of contract related intangible assets	20,047	20,047
Amortization of goodwill	96,359	96,359
Increase (decrease) in provision for bonuses	(11,045)	(29,619)
Increase (decrease) in allowance for doubtful accounts	731	106
Increase (decrease) in allowance provision for user rebates	250,726	374,680
Interest income	(608)	(16,714)
Interest expenses	-	296
Loss (gain) on investments in investment partnerships	-	9,778
Decrease (increase) in trade receivables	(642,468)	(526,835)
Decrease (increase) in contract assets	13,836	(101,228)
Decrease (increase) in supplies	601	162
Decrease (increase) in distressed receivables	(22)	11
Loss on retirement of non-current assets	273	2,231
Decrease (increase) in prepaid expenses	9,740	(66,554)
Increase (decrease) in accounts payable - other	243,067	202,614
Increase (decrease) in contract liabilities	1,736	26,259
Increase (decrease) in accrued expenses	3,921	14,885
Increase (decrease) in income taxes payable - factor based tax	-	61,180
Other, net	71,754	(43,134)
Subtotal	2,118,858	2,619,112
Interest received	515	16,714
Interest paid	-	(296)
Income taxes paid	(921,512)	(1,134,012)
Net cash provided by (used in) operating activities	1,197,861	1,501,517
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,304)	(30,652)
Purchase of investment securities	(92,404)	(115,127)
Purchase of intangible assets	(2,172)	(7,005)
Purchase of shares of subsidiaries and associates	-	(300,000)
Payments of leasehold deposits	(52,338)	-
Other, net	-	821
Net cash provided by (used in) investing activities	(190,219)	(451,963)
Cash flows from financing activities		
Proceeds from exercise of employee share options	-	129,750
Other, net	-	(1,929)
Net cash provided by (used in) financing activities	-	127,821
Net increase (decrease) in cash and cash equivalents	1,007,641	1,177,374
Cash and cash equivalents at beginning of period	7,087,352	8,888,392
Cash and cash equivalents at end of period	8,094,993	10,065,767

(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.

(Notes on 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 third quarter in review and the quarterly balance sheets are as follows.

	The nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	The nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Cash and deposits	¥8,094,993 thousand	¥7,070,436 thousand
Commercial paper included in securities accounts	– thousand	¥2,995,331 thousand
Cash and cash equivalents	¥8,094,993 thousand	¥10,065,767 thousand

(Significant subsequent events)

Not applicable.