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May 1, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 299A
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 23, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	17,001	-	3,463	-	3,507	-	2,461	-
March 31, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 2,471 million [-%]
 For the fiscal year ended March 31, 2025: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2026	Yen 58.67	Yen 55.00	% 18.6	% 20.7	% 20.4
March 31, 2025	-	-	-	-	-

	Non-GAAP operating profit		Non-GAAP profit	
	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	3,621	-	2,610	-
March 31, 2025	-	-	-	-

	Non-GAAP basic earnings per share	Diluted non-GAAP earnings per share
Fiscal year ended March 31, 2026	Yen 62.23	Yen 58.34
March 31, 2025	-	-

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million
 For the fiscal year ended March 31, 2025: ¥ - million

(Notes) As the Company did not prepare consolidated financial statements for the fiscal year ended March 31, 2025, figures for the fiscal year ended March 31, 2025, and year-on-year change rates for the fiscal year ended March 31, 2026, are not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	16,919	13,246	78.3	310.66
March 31, 2025	-	-	-	-

Reference: Equity

As of March 31, 2026: ¥ 13,239 million

As of March 31, 2025: ¥ - million

(Notes) As the Company did not prepare consolidated financial statements for the fiscal year ended March 31, 2025, figures for the fiscal year ended March 31, 2025, are not presented.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,869	(355)	177	11,599
March 31, 2025	-	-	-	-

(Notes) As the Company did not prepare consolidated financial statements for the fiscal year ended March 31, 2025, figures for the fiscal year ended March 31, 2025, are not presented.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	21,368	25.7	3,573	3.2	3,584	2.2	2,468	0.3	57.93

	Non-GAAP operating profit		Non-GAAP profit		Non-GAAP basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Yen
	3,716	2.6	2,606	(0.2)	61.15

*** Notes**

(1) Significant changes in the scope of consolidation during the period: 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 March 31, 2026	42,618,560 shares
As of March 31, 2025	41,316,100 shares

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

As of March 31, 2026	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	41,945,160 shares
Fiscal Year ended March 31, 2025	41,313,066 shares

(Notes) The Company implemented a stock split at a ratio of 10 common shares for every 1 common share on October 15, 2024.

"Average number of shares outstanding during the period" has been calculated assuming that this stock split was conducted at the beginning of the previous fiscal year.

* 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, May 1, 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.

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1. Overview of Business Results

(1) Overview of Operating Results for the Current Period

The Kurashiru Group 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 group 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 fiscal year ended March 31, 2026, the number of Receipt Challenge (formerly Kurashiru Rewards) related users (MAU (Note 1)) increased by approximately 260 thousand compared to the previous quarter to exceed 3.1 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 full-year ratio of Sales Promotion business revenue to total revenue increased by 10.7% year on year to 35.5% in the fiscal year. 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, and the business acquisition was completed in January 2026. This acquisition aims to ensure business stability in the Others business and to acquire expertise and operating structures in event operation and merchandise sales.

As a result, for the current consolidated fiscal year, net sales were ¥17,001,320 thousand (up 29.8% year on year), Gross Profit was ¥8,055,437 thousand (up 24.0% year on year), Non-GAAP operating profit was ¥3,621,806 thousand (up 28.5% year on year), ordinary profit was ¥3,507,471 thousand (up 34.5% year on year), and net income attributable to owners of parent was ¥2,461,113 thousand (up 45.5% year on year).

Please note that since consolidated financial statements were not prepared for the previous fiscal year, the year on year comparisons are made between the previous fiscal year (non-consolidated) and the current consolidated fiscal year.

(Net sales by business segment and financial result overview for the fiscal year ended March 31)

	The fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	The fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Net Sales	13,101,675	17,001,320	3,899,645	+29.8
Media	7,552,784	8,030,106	477,322	+6.3
Sales Promotion	3,246,698	6,028,816	2,782,117	+85.7
Others	2,302,192	2,942,397	640,204	+27.8
Gross Profit	6,494,660	8,055,437	1,560,776	+24.0
Gross Profit Margin	49.6%	47.4%	—	—
Non-GAAP OP	2,817,873	3,621,806	803,932	+28.5
Non-GAAP OP Margin	21.5%	21.3%	—	—

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

	Fourth quarter of the fiscal year ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Fourth quarter of the fiscal year ending March 31, 2026 (January 1, 2026 to March 31, 2026)		
	Amount (Thousands of yen)	Amount (Thousands of yen)	Increase/decrease from previous period (Thousands of yen)	Change from previous period (%)
Net Sales	3,618,624	4,525,767	907,143	+25.1
Media	1,923,221	2,062,944	139,722	+7.3
Sales Promotion	1,092,294	1,638,518	546,224	+50.0
Others	603,109	824,304	221,195	+36.7
Gross Profit	1,709,611	2,199,352	489,740	+28.6
Gross Profit Margin	47.2%	48.6%	-	-
Non-GAAP OP	629,584	964,717	335,133	+53.2
Non-GAAP OP Margin	17.4%	21.3%	-	-

Segment information is omitted because the Kurashiru Group 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 Kurashiru Group believes this information is useful for understanding the Kurashiru Group’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) Overview of Financial Position for the Current Fiscal Year

(Assets)

Current assets at the end of the current fiscal year were ¥14,371,077 thousand. The main components were cash and deposits of ¥9,105,754 thousand, accounts receivable - trade, and contract assets of ¥2,544,263 thousand, and securities of ¥2,493,863 thousand.

Non-current assets were ¥2,548,621 thousand. The main components were deferred tax assets of ¥1,219,579 thousand, goodwill of ¥620,840 thousand, investment securities of ¥286,717 thousand, and buildings of ¥186,533 thousand.

(Liabilities)

The total liabilities at the end of the current fiscal year were ¥3,673,647 thousand. The main components were provision for user rebates of ¥1,259,881 thousand, accounts payable - other of ¥1,103,921 thousand, and income taxes payable of ¥899,999 thousand.

(Net assets)

The total net assets at the end of the current fiscal year were ¥13,246,050 thousand. The main components were share capital of ¥190,840 thousand, capital surplus of ¥3,797,988 thousand, and retained earnings of ¥9,244,920 thousand.

(3) Overview of Cash Flows for the Current Fiscal Year

(Cash flow)

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current fiscal year amounted to ¥11,599,617 thousand. Cash flows and their factors for the current fiscal year were as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥2,869,146 thousand. This was mainly due to factors such as profit before income taxes of ¥3,505,791 thousand, and an increase in allowance provision for user rebates of ¥489,600 thousand, while there were an increase in trade receivables of ¥514,118 thousand, and income taxes paid amounting to ¥1,036,334 thousand.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥355,800 thousand. This was mainly due to expenditures such as payments for acquisition of businesses of ¥202,936 thousand, the purchase of investment securities for ¥115,127 thousand, and the purchase of property, plant and equipment for ¥31,552 thousand.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an inflow of ¥177,198 thousand. This was mainly due to proceeds from exercise of employee share options amounting to ¥179,621 thousand.

(4) Future Outlook

As to the outlook for the fiscal year ending March 31, 2027, the Company forecasts net sales of ¥21,368 million, non-GAAP operating profit of ¥3,716 million, ordinary profit of ¥3,584 million, and profit attributable to owners of parent of ¥2,468 million. The outlook for earnings, etc. presented above has been prepared based on information currently available to the Company as of the date of release of this material, and actual results, etc. may differ from the forecasted figures due to various factors.

2. Basic Policy on Selection of Accounting Standards

The Kurashiru Group applies Japanese GAAP. With regard to the adoption of International Financial Reporting Standards (IFRS), its policy is to take appropriate actions by taking into account various circumstances in Japan and abroad.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

As of March 31, 2026

Assets	
Current assets	
Cash and deposits	9,105,754
Accounts receivable - trade, and contract assets	2,544,263
Securities	2,493,863
Prepaid expenses	183,668
Other	55,837
Allowance for doubtful accounts	(12,310)
Total current assets	14,371,077
Non-current assets	
Property, plant and equipment	
Buildings	270,163
Accumulated depreciation	(83,629)
Buildings, net	186,533
Tools, furniture and fixtures	125,781
Accumulated depreciation	(99,435)
Tools, furniture and fixtures, net	26,345
Leased assets	8,207
Accumulated depreciation	(2,735)
Leased assets, net	5,471
Total property, plant and equipment	218,351
Intangible assets	
Goodwill	620,840
Software	28,153
Other	4,772
Total intangible assets	653,766
Investments and other assets	
Investment securities	286,717
Leasehold deposits	158,726
Deferred tax assets	1,219,579
Other	11,480
Total investments and other assets	1,676,504
Total non-current assets	2,548,621
Total assets	16,919,698

(Thousands of yen)

As of March 31, 2026

Liabilities	
Current liabilities	
Accounts payable - other	1,103,921
Accrued expenses	41,835
Income taxes payable	899,999
Contract liabilities	10,319
Provision for bonuses	117,458
Provision for user rebates	1,259,881
Other	240,232
Total current liabilities	3,673,647
Total liabilities	3,673,647
Net assets	
Shareholders' equity	
Share capital	190,840
Capital surplus	3,797,988
Retained earnings	9,244,920
Total shareholders' equity	13,233,749
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	5,941
Total accumulated other comprehensive income	5,941
Share acquisition rights	6,360
Total net assets	13,246,050
Total liabilities and net assets	16,919,698

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2026
Net sales	17,001,320
Cost of sales	8,945,883
Gross profit	8,055,437
Selling, general and administrative expenses	4,592,288
Operating profit	3,463,148
Non-operating income	
Interest income	28,853
Foreign exchange gains	24,152
Other	7,149
Total non-operating income	60,155
Non-operating expenses	
Interest expenses	358
Loss on investments in investment partnerships	14,054
Other	1,419
Total non-operating expenses	15,832
Ordinary profit	3,507,471
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	3,505,791
Income taxes - current	1,344,078
Income taxes - deferred	(299,400)
Total income taxes	1,044,677
Profit	2,461,113
Profit attributable to owners of parent	2,461,113

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2026
Profit	2,461,113
Other comprehensive income	
Valuation difference on available-for-sale securities	10,884
Total other comprehensive income	10,884
Comprehensive income	2,471,998
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	2,471,998

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	100,449	3,707,597	6,783,807	10,591,854
Changes during period				
Issuance of new shares - exercise of share acquisition rights	90,390	90,390		180,781
Profit attributable to owners of parent			2,461,113	2,461,113
Net changes in items other than shareholders' equity				
Total changes during period	90,390	90,390	2,461,113	2,641,895
Balance at end of period	190,840	3,797,988	9,244,920	13,233,749

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(4,943)	(4,943)	7,520	10,594,430
Changes during period				
Issuance of new shares - exercise of share acquisition rights				180,781
Profit attributable to owners of parent				2,461,113
Net changes in items other than shareholders' equity	10,884	10,884	(1,160)	9,724
Total changes during period	10,884	10,884	(1,160)	2,651,619
Balance at end of period	5,941	5,941	6,360	13,246,050

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2026
Cash flows from operating activities	
Profit before income taxes	3,505,791
Depreciation	43,103
Amortization of contract related intangible assets	26,729
Amortization of goodwill	131,928
Increase (decrease) in provision for bonuses	29,358
Increase (decrease) in allowance provision for user rebates	489,600
Interest income	(28,853)
Interest expenses	358
Loss on retirement of non-current assets	2,231
Foreign exchange losses (gains)	(20,681)
Loss (gain) on investments in investment partnerships	14,054
Decrease (increase) in trade receivables	(514,118)
Decrease (increase) in contract assets	(74,216)
Decrease (increase) in prepaid expenses	(22,829)
Increase (decrease) in accounts payable - other	309,959
Increase (decrease) in contract liabilities	4,406
Increase (decrease) in accrued expenses	(2,893)
Increase (decrease) in income taxes payable - factor based tax	(15,965)
Other, net	(925)
Subtotal	<u>3,877,037</u>
Interest received	28,802
Interest paid	(358)
Income taxes refund (paid)	(1,036,334)
Net cash provided by (used in) operating activities	<u>2,869,146</u>
Cash flows from investing activities	
Purchase of property, plant and equipment	(31,552)
Purchase of investment securities	(115,127)
Purchase of intangible assets	(7,005)
Payments for acquisition of businesses	(202,936)
Other, net	821
Net cash provided by (used in) investing activities	<u>(355,800)</u>
Cash flows from financing activities	
Proceeds from exercise of employee share options	179,621
Other, net	(2,423)
Net cash provided by (used in) financing activities	<u>177,198</u>
Effect of exchange rate change on cash and cash equivalents	20,681
Net increase (decrease) in cash and cash equivalents	<u>2,711,225</u>
Cash and cash equivalents at beginning of period	<u>8,888,392</u>
Cash and cash equivalents at end of period	<u>11,599,617</u>

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Consolidated statements of cash flows)

* The balance of cash and cash equivalents at end of the current fiscal year and the amounts of items listed on the consolidated balance sheets are as follows.

	For the fiscal year ended March 31, 2026
Cash and deposits	¥9,105,754 thousand
Commercial paper included in securities accounts	¥2,493,863 thousand
Cash and cash equivalents	¥11,599,617 thousand

(Notes on segment information, etc.)

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

(Per share information)

	For the fiscal year ended March 31, 2026
Net assets per share	¥310.66
Basic earnings per share	¥58.67
Diluted earnings per share	¥55.00

(Note) Basis for calculating basic earnings per share and diluted earnings per share is as follows:

Item	For the fiscal year ended March 31, 2026
Basic earnings per share	
Profit attributable to owners of parent (Thousands of yen)	2,461,113
Amount not attributable to common shareholders (Thousands of yen)	-
Profit attributable to owners of parent relating to common shares (Thousands of yen)	2,461,113
Average number of common shares outstanding during the period (Shares)	41,945,160
Diluted earnings per share	
Adjustment for profit attributable to owners of parent (Thousands of yen)	-
Increase in the number of common shares (shares)	2,798,632
(of which, share acquisition rights (shares))	(2,798,632)
Overview of residual shares not included in the calculation of diluted earnings per share due to their non-dilutive effect	-

(Significant subsequent events)

Not applicable.