



May 22, 2024

Address	5-27-5 Sendagaya, Shibuya-ku, Tokyo
Corporate name	Demae-can Co., Ltd.
Representative	Hideo Fujii, President & CEO (TSE Standard Code : 2484)
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**Changes in equity method affiliates (transfer of shares, etc.), recording of extraordinary income (gain on sales of shares in affiliates), and notice regarding revision of earnings forecast**

At the Board of Directors meeting held on May 22, 2024, we resolved to transfer all of the shares and stock acquisition rights held by our equity method affiliate Kurumeshi Co., Ltd. (formerly Japan Food Delivery Co., Ltd.) (hereinafter referred to as "Kurumeshi") (hereinafter referred to as the "Share Transfer, etc."), and we hereby announce the details as follows. As a result, Kurumeshi will no longer be an equity method affiliate.

In addition, taking into account the recognition of extraordinary gains from this share transfer, etc. and recent business performance trends, we will revise our full-year consolidated earnings forecast for the fiscal year ending August 2024, which was announced on October 13, 2023.

Detail

**1. Changes in equity method affiliates**

( 1 ) 1. Reasons for the Share Transfer

Kurumeshi operates a food delivery platform for corporations and organizations, and operates "Kurumeshi Bento" (<https://www.kurumesi-bentou.com/>), the largest platform dedicated to bento in Japan, as well as "Chef Colle" (<https://www.chef-colle.com/>), the largest platform dedicated to catering and party food in Japan, and "Hitohaco" (<https://hitohaco.com/>), a platform specializing in daily bento for offices. Kurumeshi provides a platform-based service that matches a large number of affiliated bento shops and restaurants through its own e-commerce mall to meet the bento and catering arrangement needs of corporations and organizations, and also provides consistent support from product development, ordering, payment, and delivery. In March 2013, we entered into a business and capital alliance with Kurumeshi with the aim of expanding our business area and profits, making it an equity-method affiliate. By utilizing our network of franchisees and operational know-how, we have been able to develop new sales channels, create new business opportunities, and strengthen our competitiveness. Kurumeshi's annual GMV (gross merchandise volume) has grown approximately 40-fold in the 10 years since the alliance was formed, making it the largest bento delivery service in Japan. We believe that this has achieved the objectives we had envisioned at the time of the capital and business alliance and that we have fulfilled our role to a certain extent. We have now received an offer to acquire all of the Kurumeshi shares and stock acquisition rights held by our company. After considering this offer, we have determined that it would be in the best interest of Kurumeshi to aim to further increase its enterprise value with the support of a new capital partner, and that our company would benefit from maximizing the enterprise value of both companies by further strengthening its financial position through this share transfer and other measures and by aiming to increase its enterprise value through growth investments, etc., and have therefore decided to accept the acquisition offer. Following this share transfer, the two companies will maintain their cooperative relationship, develop new sales channels and create new business opportunities, and work to strengthen the competitiveness of both companies.

( 2 ) Overview of equity method affiliates to be transferred

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( 1 ) Name	Kurumeshi Co., Ltd.	
( 2 ) Location	Fontis Building 7F, 2-23-12 Dogenzaka, Shibuya-ku, Tokyo	
( 3 ) Representative's title and name	Representative Director Sou Ishikawa Representative Director Atsumasa Kobayashi	
( 4 ) Business Contents	Operates a food delivery platform for corporations and organizations. The company operates "Kurumeshi Bento," Japan's largest platform dedicated to bento lunches, as well as "Chef Collection," Japan's largest platform dedicated to catering and party food, and "Hitohako," a platform specializing in daily bento lunches for offices.	
( 5 ) Capital	103,888,750 yen	
( 6 ) Date of establishment	August 26, 2010	
( 7 ) Major shareholders and shareholding ratio	RiverStone Co., Ltd. 39.90% Demae-can Co., Ltd. 24.65%	
( 8 ) Relationship between the listed company and the company	Capital ties	This is an equity method affiliate of our company.
	Human capital	Our President and CEO also serves as a director of the company.
	Business Relationship	Not applicable.

\*Financial information will not be disclosed due to the wishes of the transferee.

### ( 3 ) Overview of the share transferee

( 1 ) Name	Box, Inc.	
( 2 ) Location	4-1 Kioicho, Chiyoda-ku, Tokyo	
( 3 ) Representative's title and name	Representative Director Akihiro Nakamae	
( 4 ) Business Contents	Acquisition and holding of shares	
( 5 ) Capital	This information will not be disclosed due to the wishes of the transferee.	
( 6 ) Date of establishment	March 11, 2024	
( 7 ) Major shareholders and shareholding ratio	Unison Capital Partners V, LPS 100%	
( 8 ) Relationship between the listed company and the company	Capital ties	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.

### ( 4 ) Overview of the transferee of stock acquisition rights

( 1 ) Name	Kurumeshi Co., Ltd.	
( 2 ) Location	Fontis Building 7F, 2-23-12 Dogenzaka, Shibuya-ku, Tokyo	
( 3 ) Representative's title and name	Representative Director Sou Ishikawa Representative Director Atsumasa Kobayashi	
( 4 ) Business Contents	Operates a food delivery platform for corporations and organizations. The company operates "Kurumeshi Bento," Japan's largest platform dedicated to bento lunches, as well as "Chef Collection," Japan's largest platform dedicated to catering and party food, and "Hitohako," a platform specializing in daily bento lunches for offices.	
( 5 ) Capital	103,888,750 yen	
( 6 ) Date of establishment	August 26, 2010	
( 7 ) Major shareholders and	RiverStone Co., Ltd. 39.90%	

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shareholding ratio	Demae-can Co., Ltd. 24.65%	
( 8 ) Relationship between the listed company and the company	Capital ties	This is an equity method affiliate of our company.
	Human capital	Our President and CEO also serves as a director of the company.
	Business Relationship	Not applicable.

( 5 ) Number of shares to be transferred, transfer price, and status of shares held before and after the transfer

( 1 ) Number of shares held before the transfer	Number of shares held 38,000 shares (Number of voting rights: 38,000) (Voting rights ownership ratio: 24.65%) Stock acquisition rights held 90 units (9,000 shares)
( 2 ) Number of shares to be transferred	Number of shares held 38,000 shares Stock acquisition rights held 90 units (9,000 shares)
( 3 ) Transfer price	Not disclosed due to confidentiality agreements between the parties.
( 4 ) Number of shares held after the transfer	Number of shares held 0 shares (Number of voting rights: 0) (Voting rights ownership: 0%) Stock acquisition rights held 0 units (0 shares)

( 6 ) schedule

( 1 ) Board of Directors meeting decision date	May 22, 2024
( 2 ) Contract date	Transfer of shares held May 22, 2024
	Transfer of stock acquisition rights held May 22, 2024
( 3 ) Stock transfer execution date	Transfer of shares held Early June 2024 (planned)
	Transfer of stock acquisition rights held Early June 2024 (planned)

( 7 ) Future outlook

As a result of this share transfer, etc., we expect to record an extraordinary gain of approximately 2.3 billion yen in our individual financial statements for the fourth quarter of the fiscal year ending August 2024, and after making necessary adjustments to our consolidated financial statements, we expect to record an extraordinary gain of approximately 2 billion yen in our consolidated financial statements.

## 2. Revision of earnings forecast

( 1 ) Revision of consolidated financial forecasts for the fiscal year ending August 2024 (September 1, 2023 to August 31, 2024)

	amount of sales	Operating income	Ordinary Profit	Net income attributable to owners of parent	Per share net income
Previously announced	million yen	million yen	million yen	million yen	Yen

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forecast (A)	56,000	△8,000	△7,960	△7,981	△60.36
Current revised forecast (B)	51,000	△5,500	△5,400	△3,300	△24.97
Increase/decrease (B-A)	△5,000	2,500	2,560	4,681	-
Rate of change(%)	△8.93	-	-	-	-
(Reference) Results for the previous fiscal year (August 2023)	51,416	△12,259	△12,122	△12,154	△92.25

( 2 ) Reasons for the revision

For the following reasons, we are revising the consolidated financial results forecast announced on October 13, 2023.

Regarding the full-year consolidated financial forecast for the fiscal year ending August 2024, we have revised our sales forecast to 51 billion yen as GMV is expected to be lower than initially expected based on the results up to the second quarter. On the other hand, as a result of steady progress in optimizing cost of sales and selling, general and administrative expenses toward achieving a full-year profit for the fiscal year ending August 2025, operating expenses are expected to decrease from the initial estimate. Therefore, operating profit has been revised to -5.5 billion yen, ordinary profit to -5.4 billion yen, and as described in "7. above," we expect to record an extraordinary income of approximately 2 billion yen from the transfer of shares, etc., we have revised net profit attributable to owners of parent to -3.3 billion yen.

(Note) The above earnings forecasts have been prepared based on information available as of the date of this release. However, actual results may differ from the forecasts due to various factors.