



FY 8/2025 2nd Quarter Results

April 14, 2025

Financial Highlights

Intro (Financial Impact from introduction of “Targeting Coupons”)

3

- ✓ With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25

Q2 FY8/2025

(Million JPY)

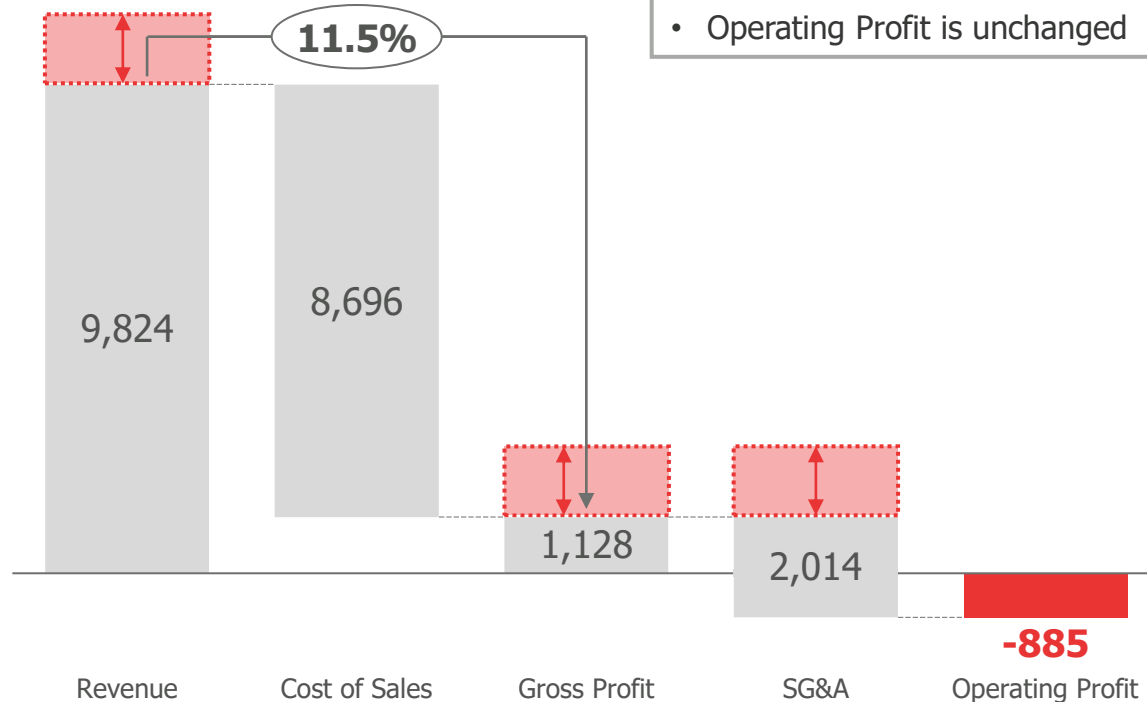
Coupon costs
1,610

Gross Margin

11.5%

P/L impact

- Revenue, Gross Profit, and advertising expenses declined
- Operating Profit is unchanged

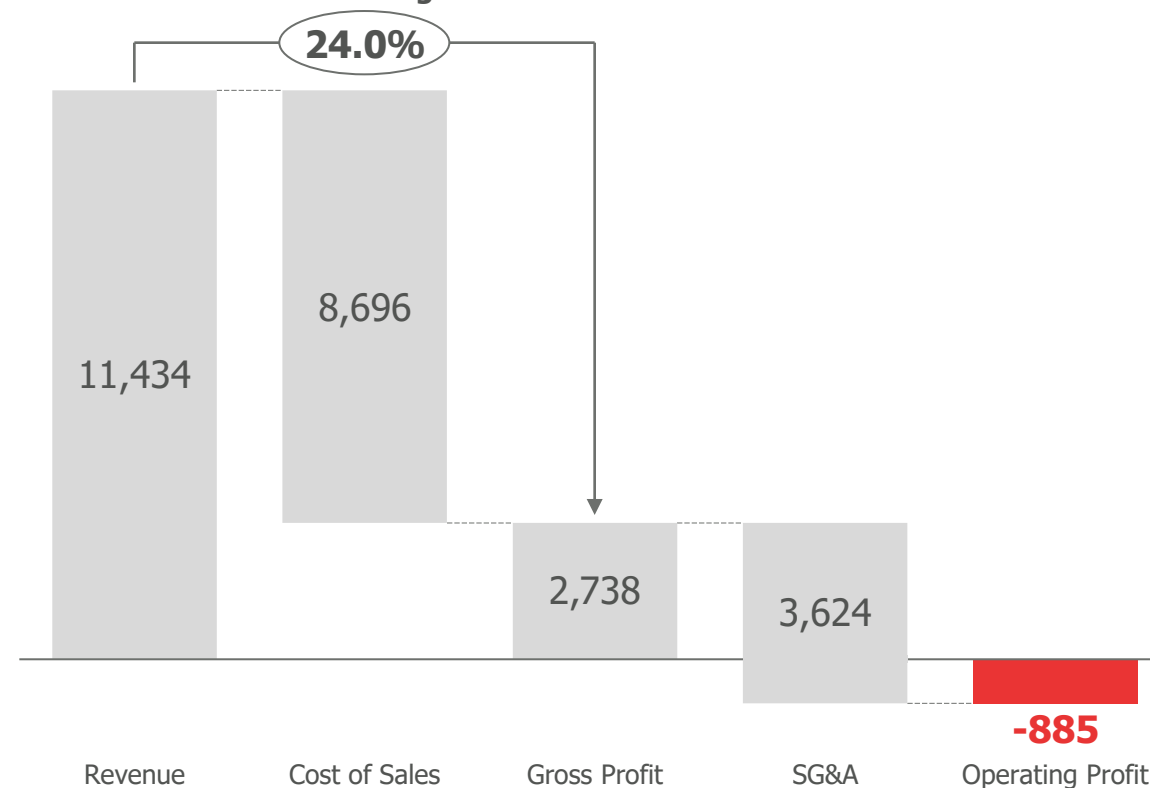


Reference: coupon costs were not deducted from Revenue

(Million JPY)

Gross Margin

24.0%



Q2 FY8/2025 Financial Results

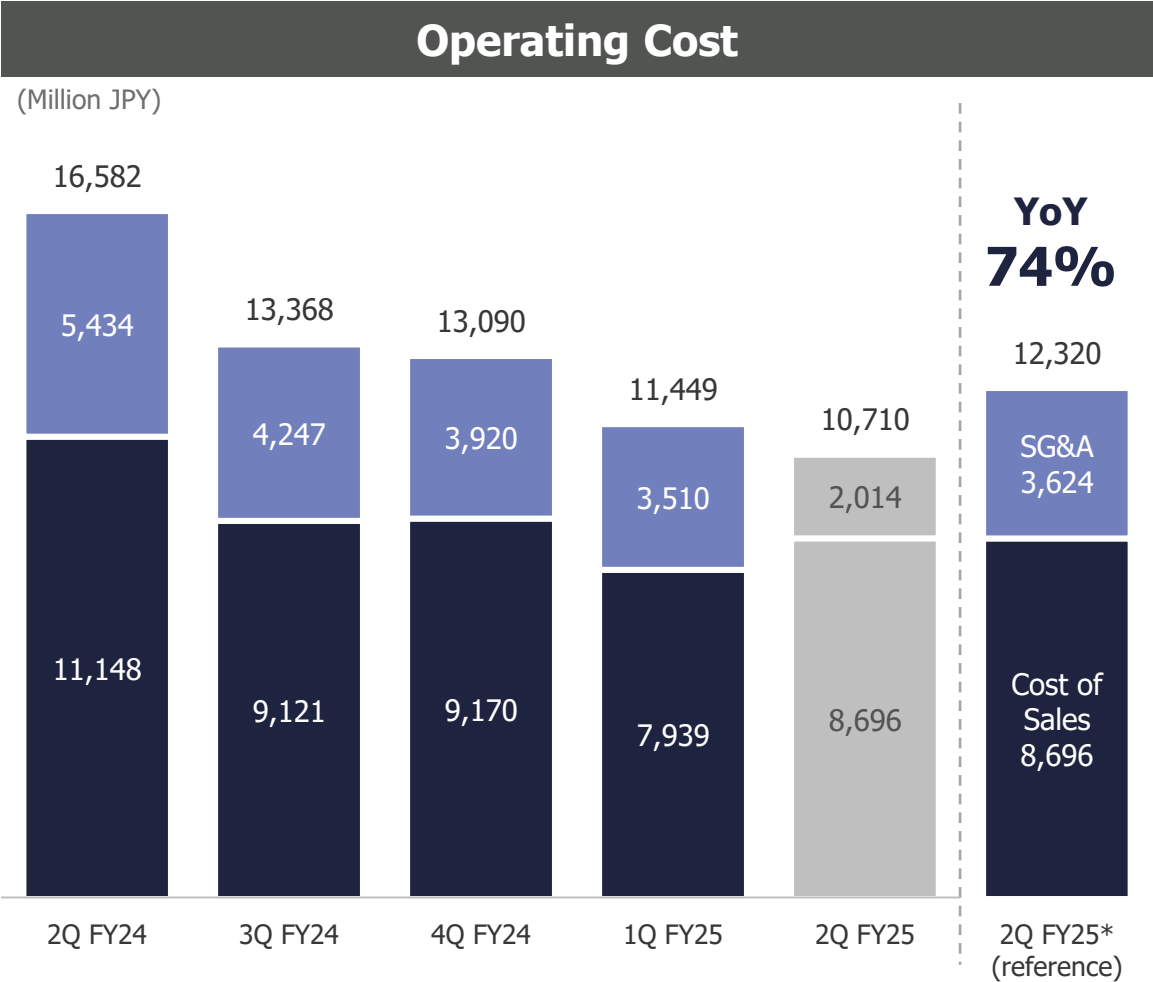
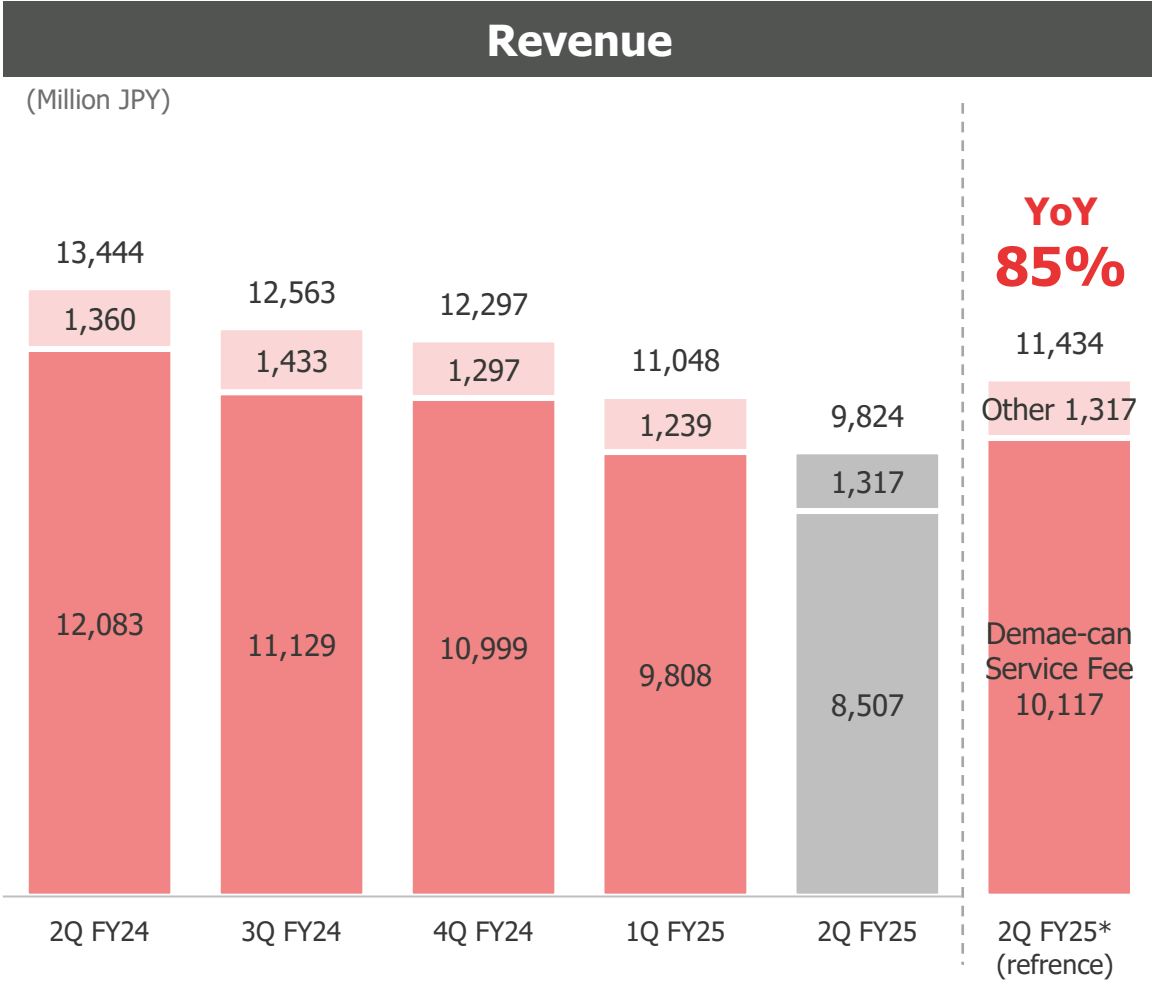
- ✓ Revenue 9.8bn yen (Reference¹ 11.4 bn yen, YoY 2.0bn decrease), Operating loss 0.9 bn yen (YoY 2.3bn improvement)
- ✓ Operating profit improved significantly due to continuous improvement of unit economics and optimization of fixed costs

	Q2 FY8/2025	Q2 FY8/2024	Q2 FY8/2025 (Reference ¹)	YoY (vs Reference ¹)
GMV ²	44.3 bn	51.0 bn	44.3 bn	87%
Revenue	9.8 bn	13.4 bn	11.4 bn	85%
Gross Margin	11.5%	17.1%	24.0%	+6.9%
Operating Profit	▲0.9 bn	▲3.1 bn	▲0.9 bn	+ 2.3 bn

1. Coupon costs not deducted from Revenue
2. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees

Revenue/Operating Cost

✓ (Reference) Revenue resulted 85% YoY, Operating cost reduced to 74% YoY

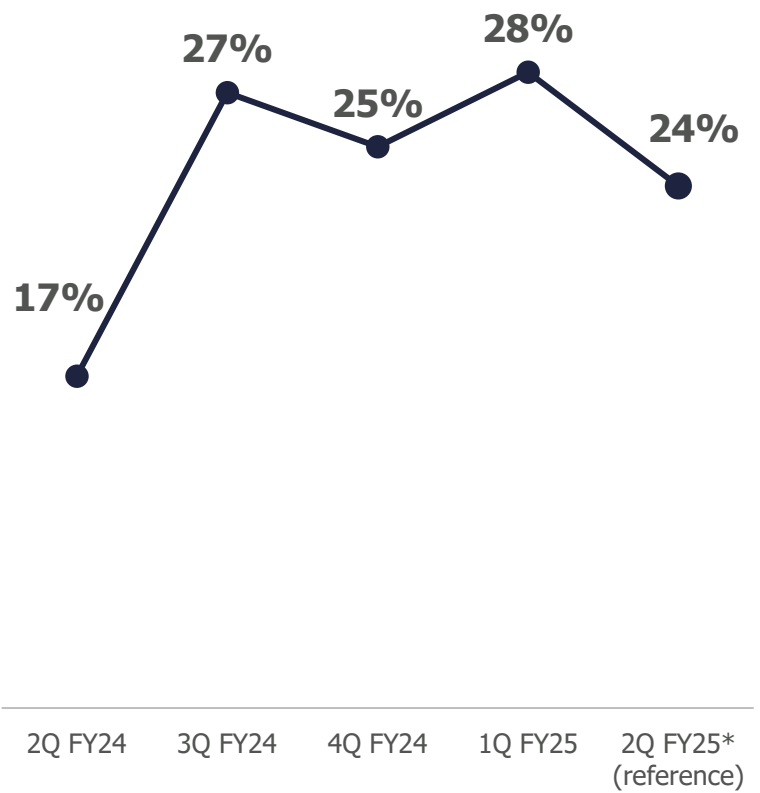


* Coupon costs not deducted from Revenue

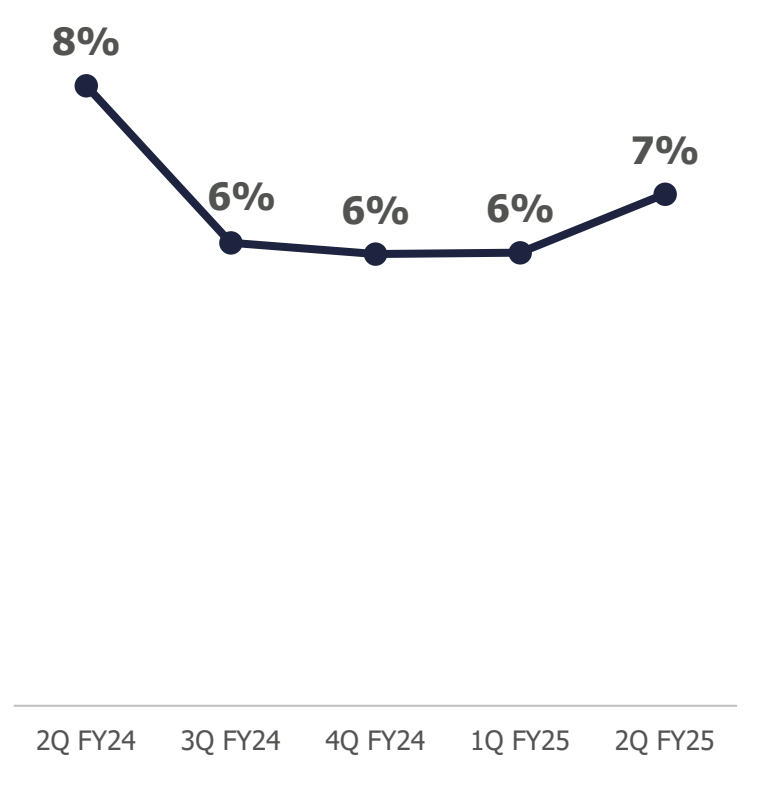
Decreasing Operating Expenses

- ✓ Gross margin improved due to improved unit economics and delivery efficiency
- ✓ Continued discipline in investments and optimizing fixed cost leading to significant improvement in operating profit YoY

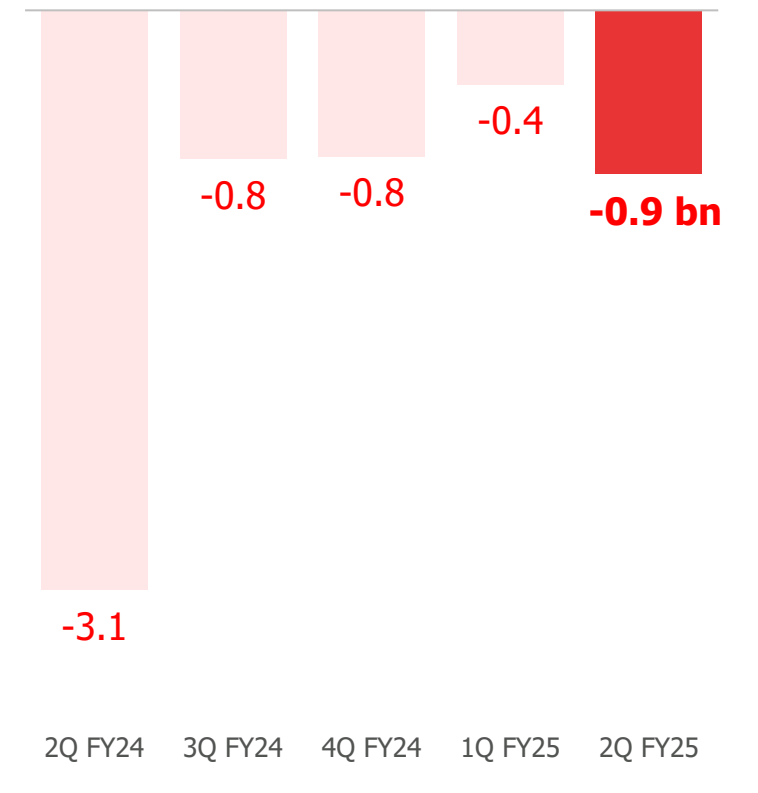
Gross margin



Marketing and sales promotion cost (% of GMV)



Operating profit



* The amount of coupon used is not deducted from Revenue

Business Highlights

Strategic Priorities

8

- ✓ Enhance service quality and experience; to be the platform of choice from users, riders, and merchants

FY8/2022

FY8/2023~FY8/2024

FY8/2025

**Nationwide recognition &
service expansion**

DAU share No.1

Market rationalization

**Maximize user experience
and satisfaction**

Improve unit economics

Establish new revenue models

**Delivery to
be part of
daily life**

**Positive
profits**

Product and Service Quality Improvement

9

- ✓ Executed various product improvements to deliver the optimal service experience expected of a quick commerce platform
- ✓ Product is now more flexible and agile to serve stakeholder needs, and platform is ready to reverse order trend

Quick Commerce Platform

Users



**Sep.
2024
Launch**

Personalized pricing



Targeting coupons

Riders



**July
2024
Launch**

Efficient work opportunities



Double pick

Merchants



**Nov.
2024
Launch**

Effective and agile Ads



Performance ads

Flexible service pricing



Dynamic pricing

**Mar.
2025
Launch**

Introduction of Dynamic Pricing

✓ Initial performance has been positive, driven by order growth

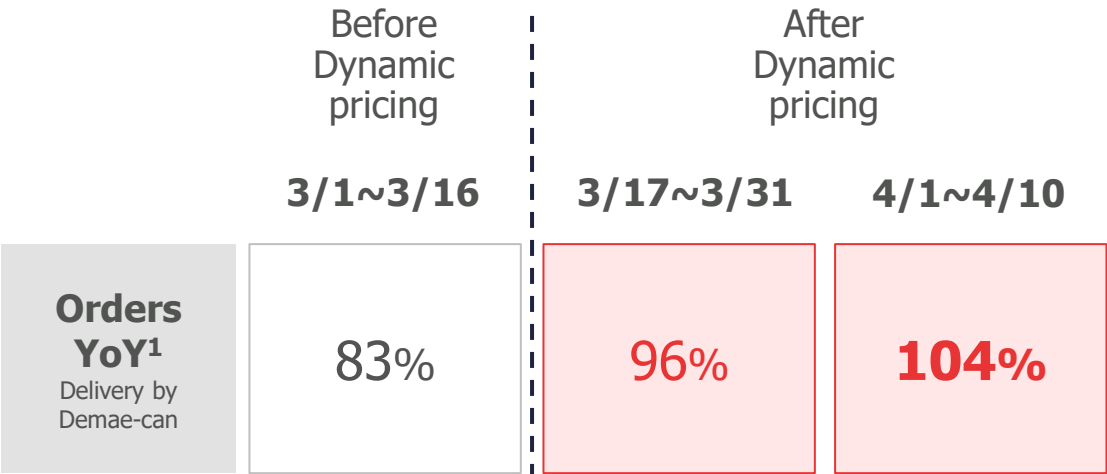
Objective / Expectation

User: Reasonable delivery fee for daily use
Merchant: Optimize demand/supply to balance workload during peak times
Driver: Fair compensation



Users and order growth
Stabilize unit economics
Improve delivery quality

Initial Performance

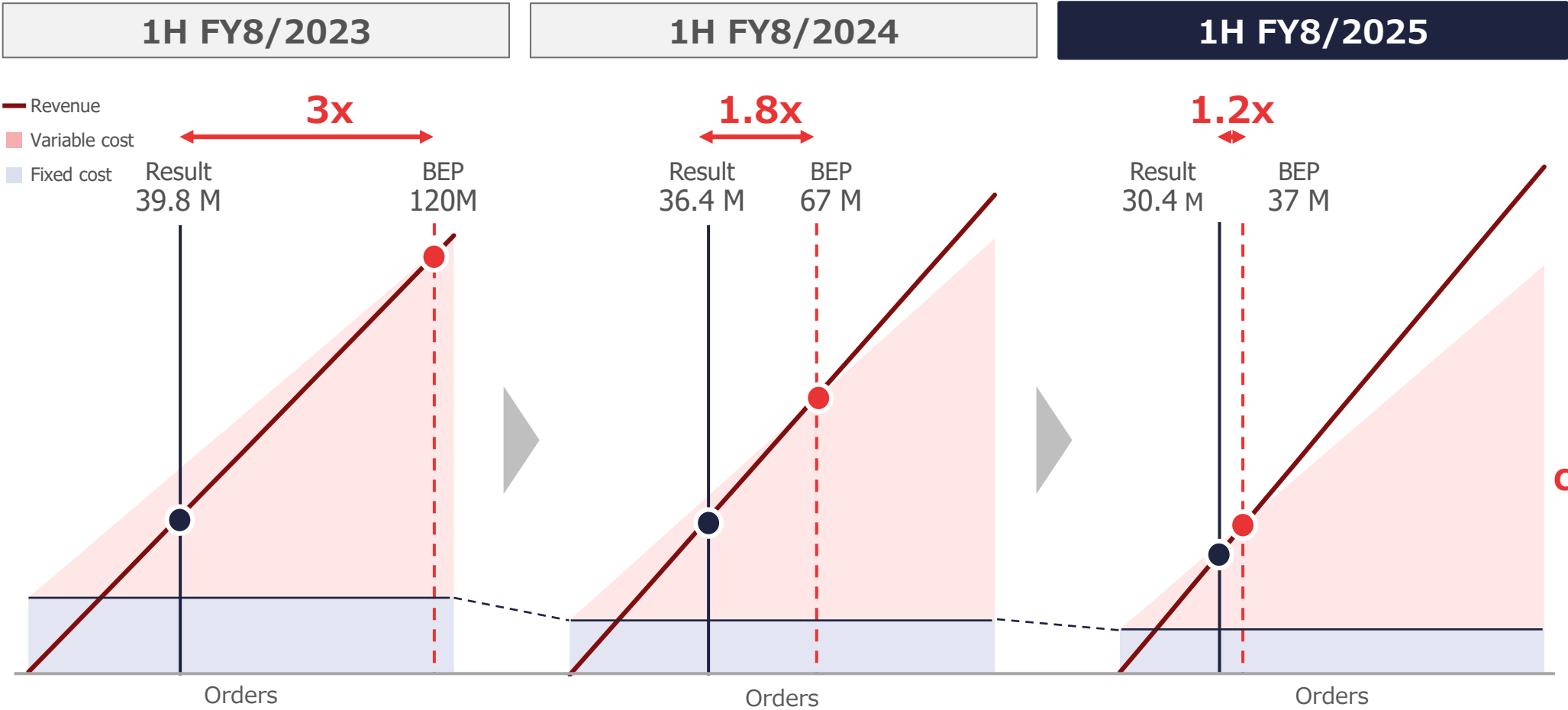


1. Comparison with the previous year, aligning weekdays and holidays

Strengthened the Financial Foundation for Profitability

✓ Financial foundation significantly improved for positive profit to now be possible through order growth

Break-even Point (BEP)



Appendix

Summary of Consolidated Income Statement

(Million JPY)	FY 8/2024				FY 8/2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	12,107	13,444	12,563	12,297	11,048	9,824*
Cost of Sales	9,364	11,148	9,120	9,169	7,939	8,696
Gross Profit	2,743	2,296	3,442	3,127	3,109	1,128*
Gross Margin	22.7%	17.1%	27.4%	25.4%	28.1%	11.5%*
SG&A	3,999	5,434	4,246	3,920	3,510	2,014*
Operating Profit	(1,256)	(3,137)	(804)	(793)	(400)	(885)

*Note) With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25.

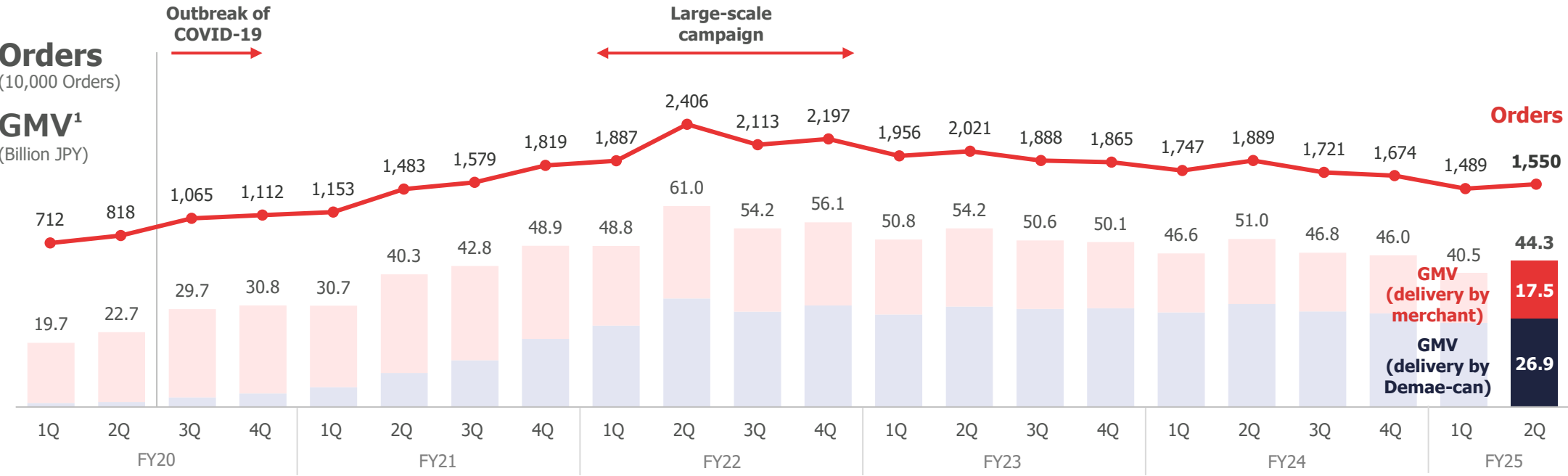
Major KPIs

Orders

(10,000 Orders)

GMV¹

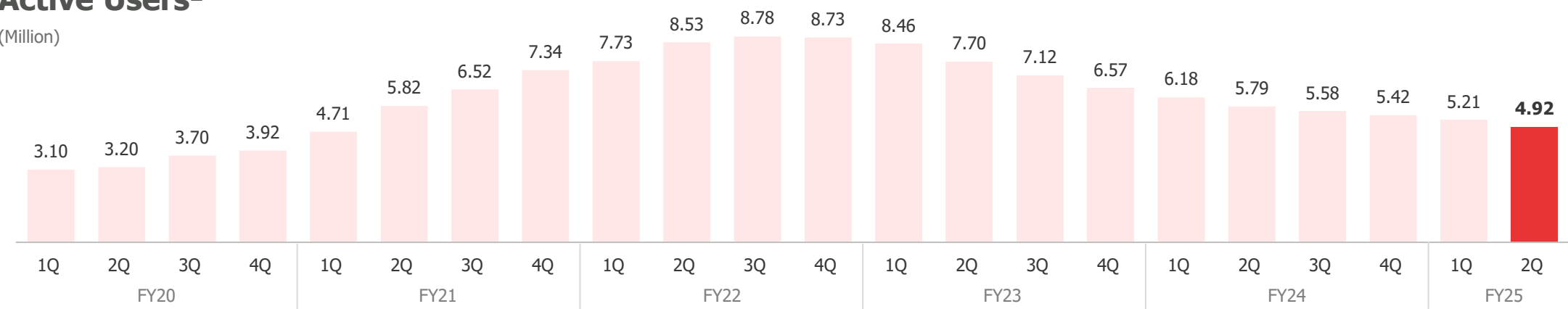
(Billion JPY)



5yr CAGR
+14%

Active Users²

(Million)



5yr CAGR
+9%

1. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees
2. Active Users: users who placed more than one order within the last twelve months (unique users); as of the end of the quarter (Excluding QuickMart results)

Thank you 

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