



FY 8/2025 Full-year Results

October 15, 2025

FY8/2025

Business Results

FY8/2025 Financial Results

Revenue 39.7 bn yen (Reference¹ 44.0 bn yen, YoY 6.4 bn yen decrease), Operating loss 4.9 bn yen (YoY 1.1 bn yen improved). Both Revenue and Operating loss in-line with revised guidance

(bn yen, unless otherwise indicated)	FY8/2024	Revised guidance as of July 2025	FY8/2025	YoY
GMV ²	190.5	-	167.2	88%
Revenue	-	39.5	39.7	-
Revenue Reference ¹	50.4	43.7	44.0	87%
Gross profit margin	-	-	11.5%	-
Gross profit margin Reference ¹	23.0%	-	20.1%	▲2.9%
Operating Profit	▲6.0	▲4.8	▲4.9	+1.1

Note: With the introduction of Targeting coupons (targeting coupons) that can be granted to specific users, from the second quarter onwards, coupon usage amounts are deducted from net sales. Operating profit remains unchanged, while net Revenue, gross profit, and advertising expenses decrease.

1. If the coupon usage amount is recorded as advertising expenses without deduction from Revenue
2. GMV (Gross Merchandise Value): Product price + Delivery fee (before discount) + Other user fees

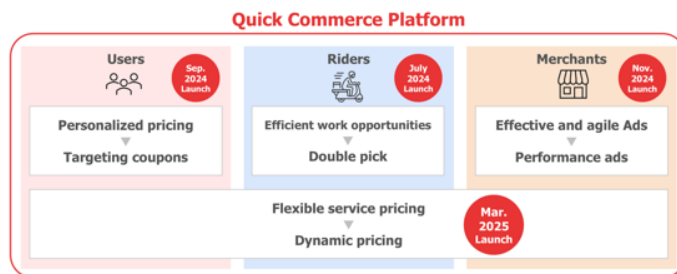
Review of FY8/2025

Product competitiveness and financial foundation improved and therefore we transitioned to the "New Growth Phase" from the second half of FY8/2025

1H FY8/2025

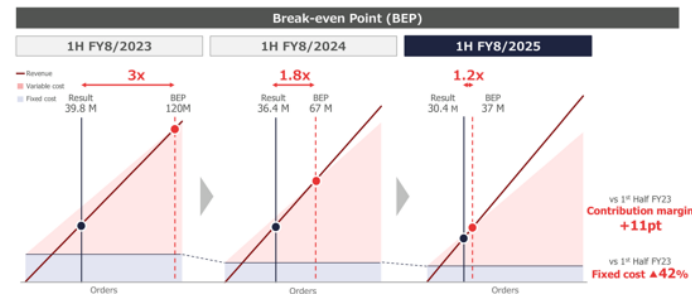
Enhancement of Product Competitiveness

- Targeting coupons
- Double pick delivery
- Performance advertising
- Dynamic pricing of delivery fee



Improvement of Financial Foundation

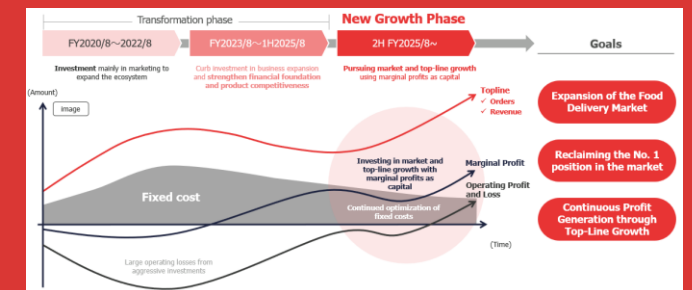
- Improving unit economics (marginal profit per order)
- Optimization of fixed costs (including marketing expenses)



2H FY8/2025

New Growth Phase

- Reinvesting marginal profits into top-line growth
- As the first step, increasing orders through more accessible delivery fee



Goals during the "New Growth Phase"

Reinvesting contribution margin to top-line growth for "Expansion of the Food Delivery Market" "Reclaiming the No.1 position in the market" and "Continuous Profit Generation through Top-Line Growth"

Expansion of the Food Delivery Market

Reclaiming the No.1 position in the market

Continuous Profit Generation through Top-Line Growth

FY8/2026

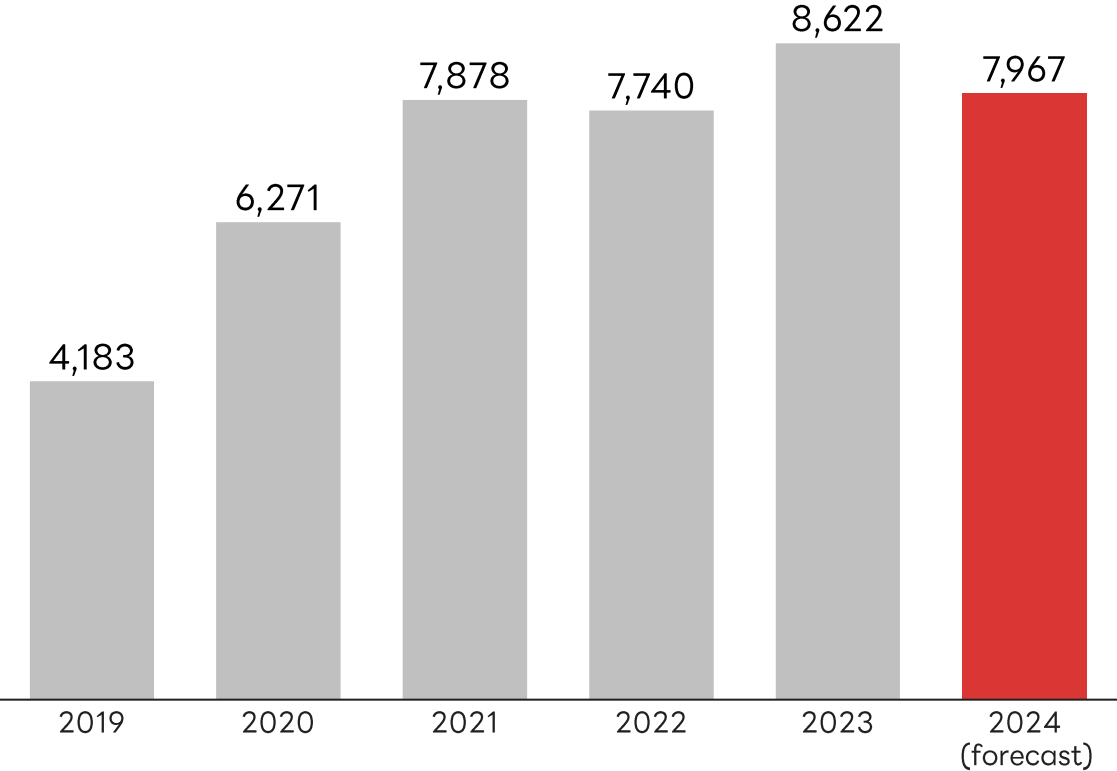
Business Strategy

"Price" is the Biggest Obstacle for Growth in the Food Delivery Market

Post COVID-19 domestic food delivery market has been stagnant. The primary reason for users for not using food delivery services are "high prices"

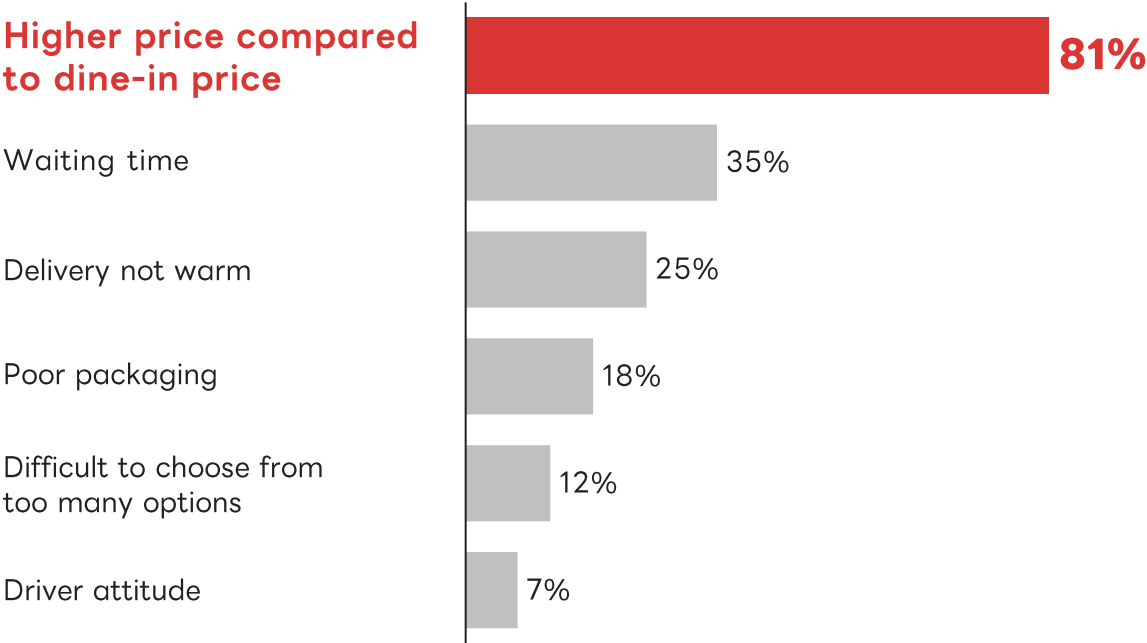
Domestic Food Delivery Market Size¹

(100 million yen)



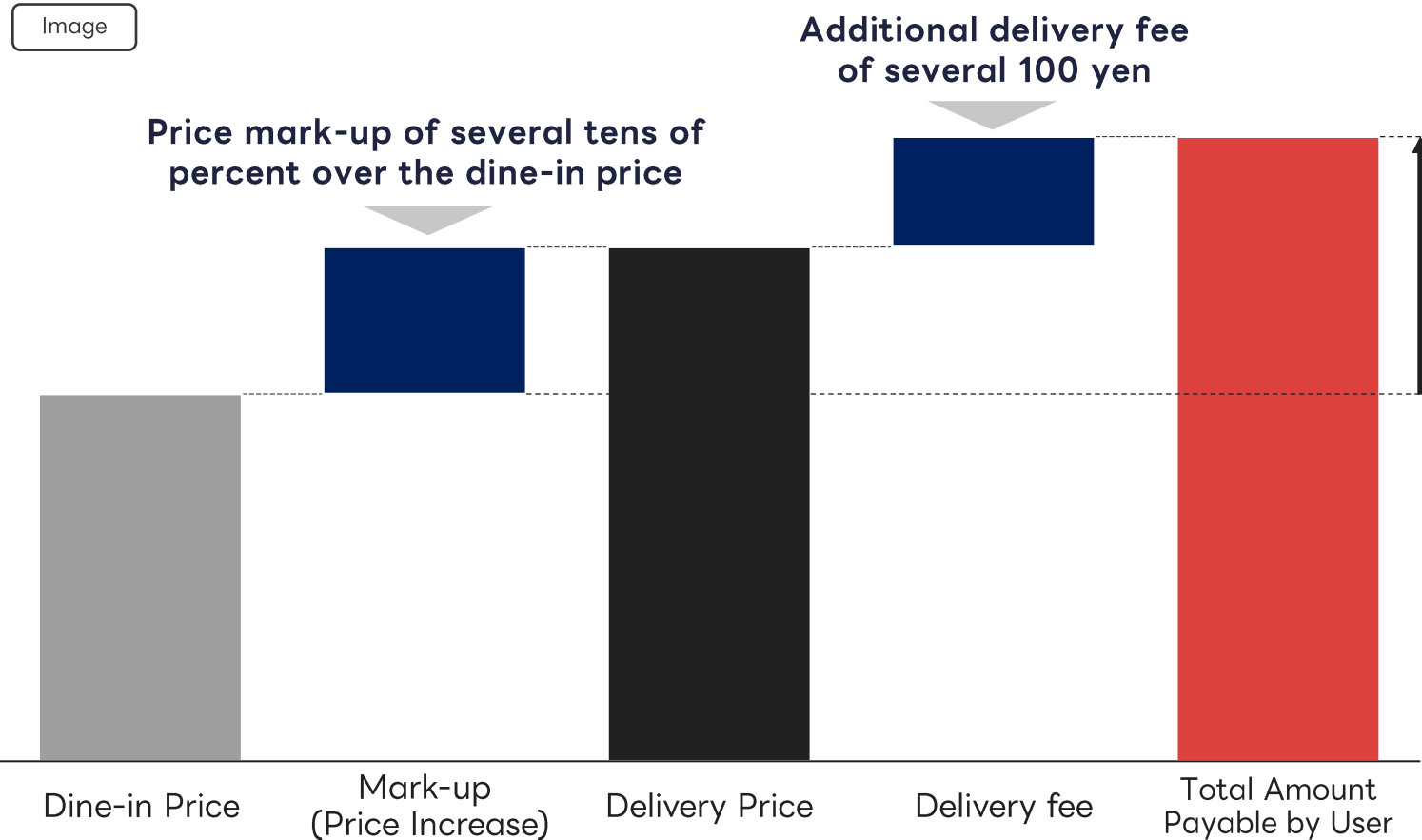
1. Source: Circana Japan survey
2. Source: YUM JAM LLC (<https://www.atpress.ne.jp/news/437056>)

Dissatisfaction to order Food Delivery²



High User Burden Pricing Structure

Delivery price in Japan is typically marked-up over the dine-in price. User burden increases with additional delivery and other fees



User pays **1.5 to 2 times** the dine-in price



Delivery fee will depend per order on various factors including total order price, distance, and availability of riders

Strategic Initiatives for FY8/2026

Currently conducting two trials to address the issue of "pricing." Aiming for full-scale rollout post-trial

From Sep. 2025

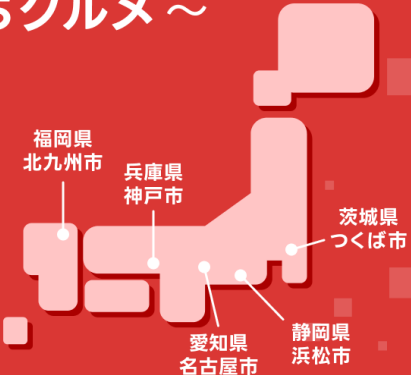
Demaecan

お店価格で出前館

～おうちで楽しむまちグルメ～

**トライアル
5都市でスタート!!**

期間：2025/9/1日～11/30日



福岡県
北九州市

兵庫県
神戸市

茨城県
つくば市

愛知県
名古屋市

静岡県
浜松市

From Oct. 2025

LYPプレミアム会員なら

いつでも 送料無料

出前館は サービス料も無料

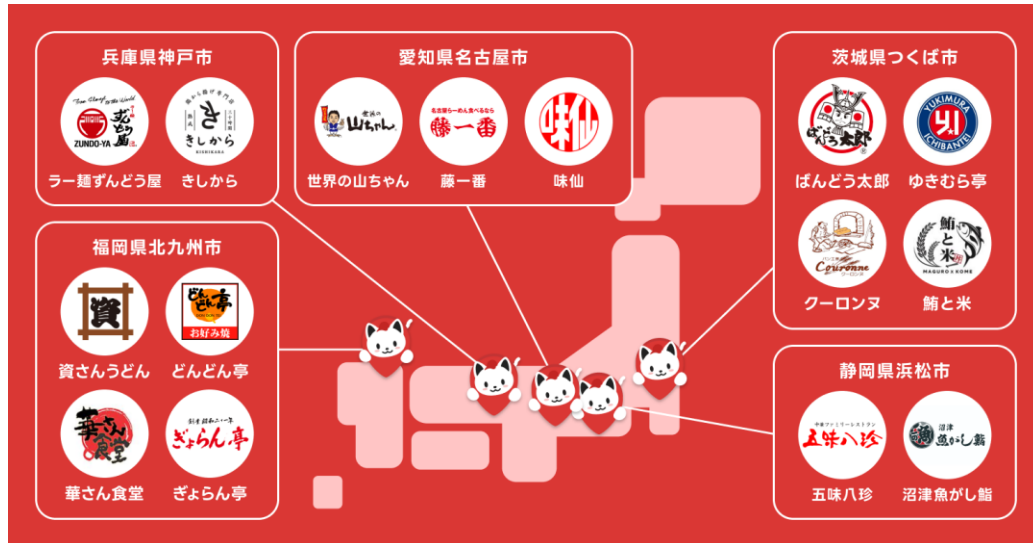


第1弾：2025年10月1日（水）～10月31日（金）
第2弾：2025年11月1日（土）～11月30日（日）

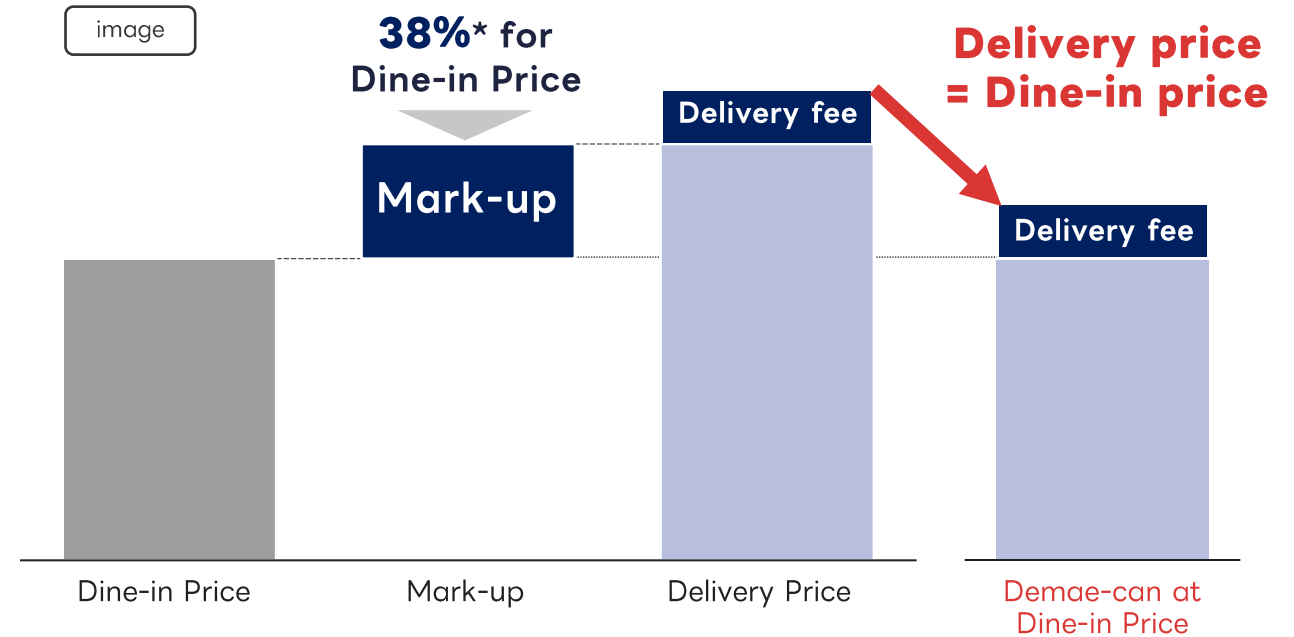
Strategic Initiative ①: “Demaecan at Dine-in Price”

Food delivery with “dine-in price + only a few hundred yen for delivery fee” to increase order volume

About **250** merchants in **5** cities



Great value with just the dine-in price + delivery fee



* Average mark-up for merchants participating in the "Demaecan at Dine-in Price" trial

Delivery fee will depend per order on various factors including total order price, distance, and availability of riders

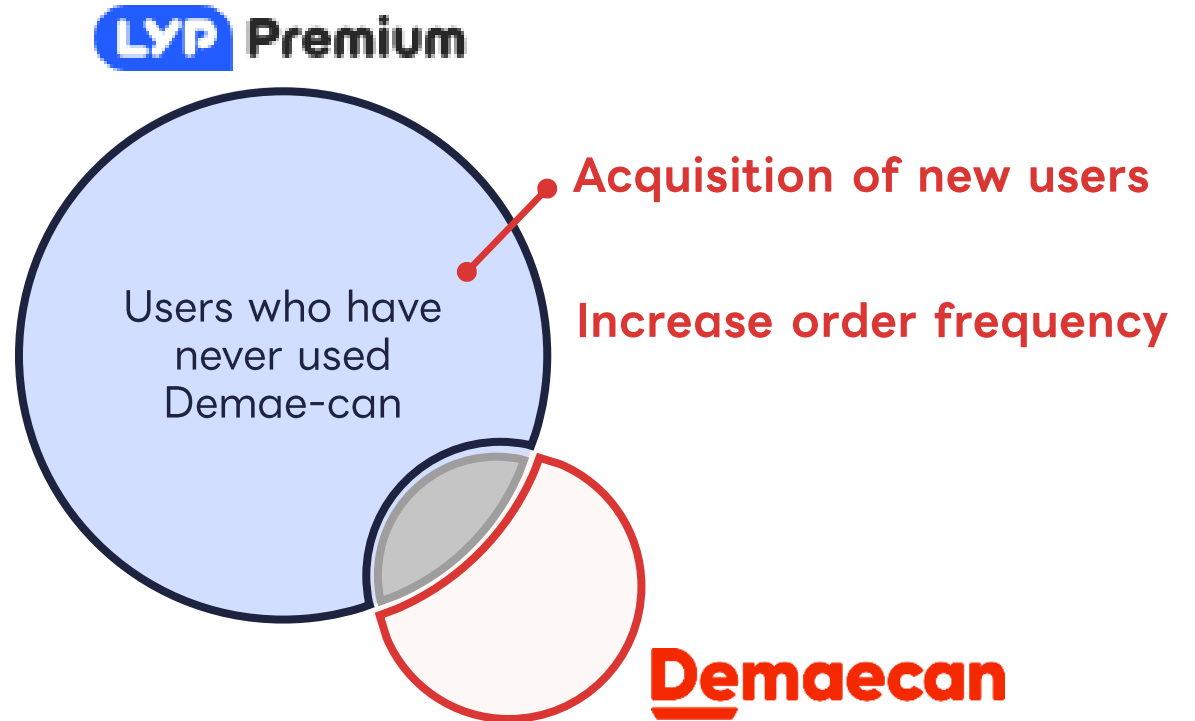
Strategic Initiative ② LYP Premium Membership Benefits

Provide benefits to 24 million LYP Premium members, to acquire new users and increase order frequency

Free delivery fee
on orders over 2,000 yen¹



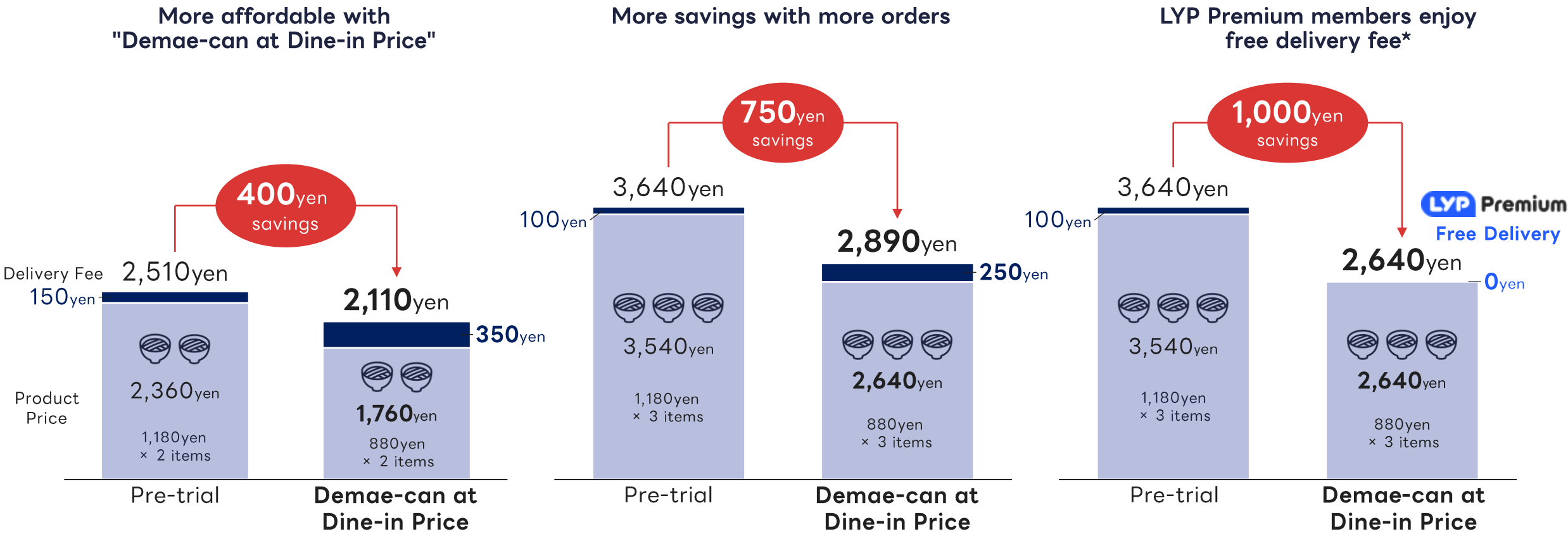
Reach **24 million** LYP Premium members



1. Orders of 2,000 yen or more, delivered by Demae-can (trial until the end of November 2025).

Providing a More Affordable and Everyday Service Experience through Two Trials

With "Demaecan at Dine-in Price," users can enjoy delivery service affordably and regularly.
LYP Premium membership members enjoys additional free delivery fee* benefit



* Orders of 2,000 yen or more, delivered by Demaecan (trial until the end of November 2025).
Delivery fee will depend per order on various factors including total order price, distance, and availability of riders

Market Expansion from Delivery being a Part of Daily Life

Combination of strategic initiatives to make delivery a part of daily life and grow the market



FY8/2026 Goals

FY8/26 Goals: Double-digit top-line growth and bottom-line improvement

Goals for the "New Growth Phase"

Expansion of the Food Delivery Market

Reclaiming the No.1 position in the market

Continuous Profit Generation
through Top-Line Growth



Goals for FY8/2026

Double-digit
Top-line Growth

+

Bottom-line
Improvement

Fixed costs continue to be optimized

FY8/2026 Guidance

FY8/26 Goals: Double-digit top-line growth and bottom-line improvement

(bn yen, unless otherwise indicated)	FY8/2025 Results	FY8/2026 Guidance	YoY
Revenue	39.7	44.1	-
Revenue Reference ¹	44.0	48.9	111%
Operating profit	▲4.9	▲4.0	+0.9

1. In the case that the coupon usage amount is recorded as advertising expenses without deduction from Revenue

Demae-can's Mission / Vision

To fulfill our Mission and Vision, we aim to be the chosen delivery platform from growing number of our users, merchants, and riders by providing a safe and user-friendly service

User

Make delivery more accessible



Mission

Enriching the Value of Time with Technology

Vision

Life Infrastructure that Connects People's Happiness in the Local Community

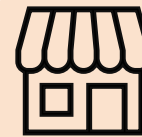
Riders

Create more work opportunities



Merchants

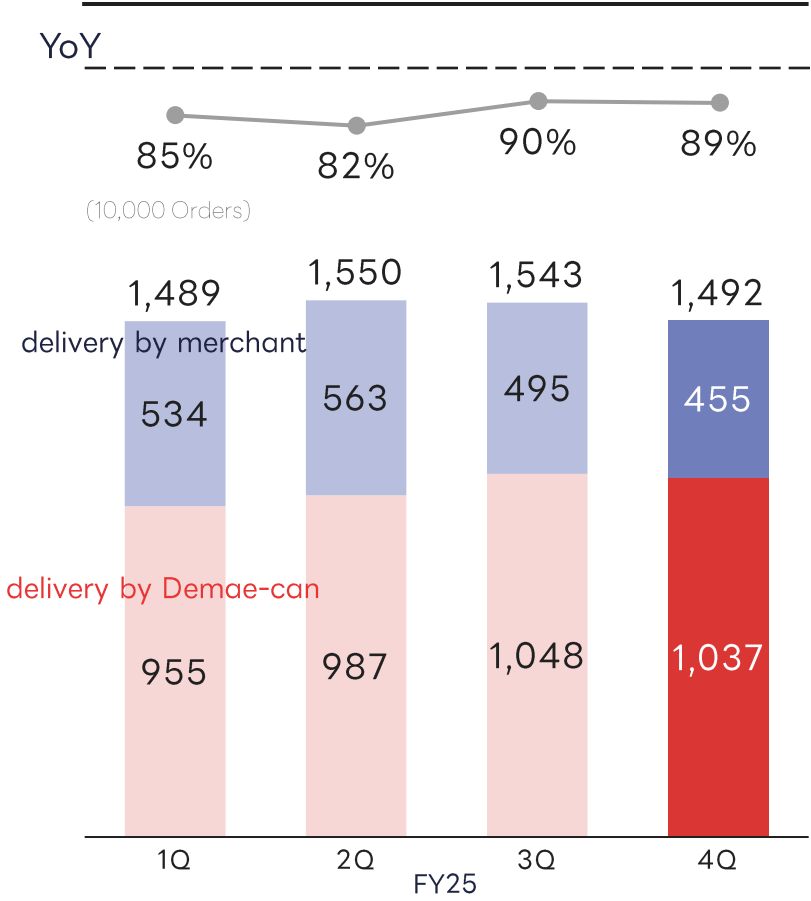
Gain more users and orders



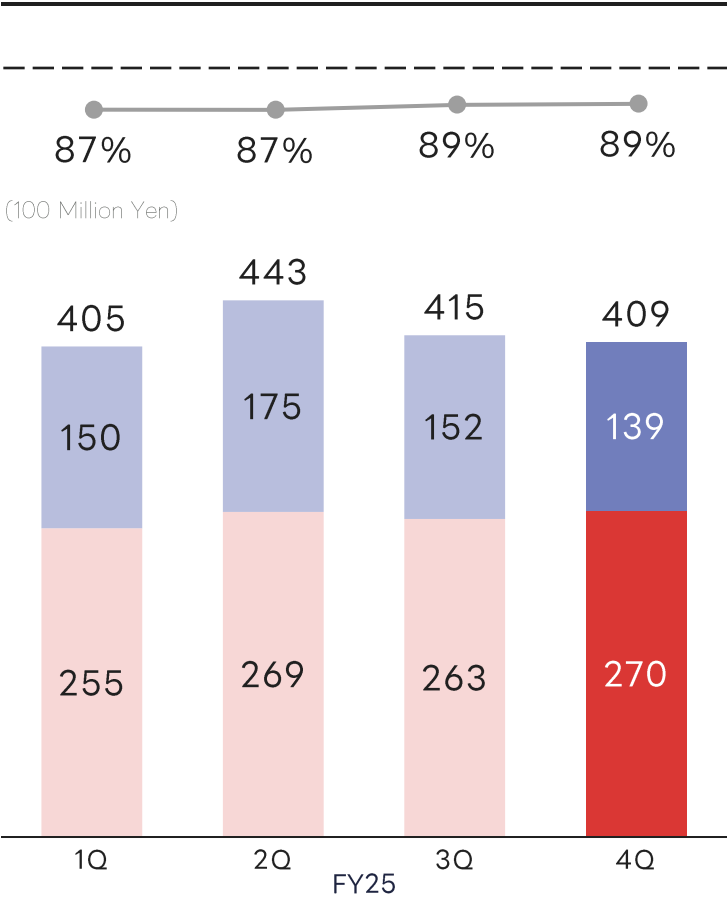
Appendix

Major KPIs

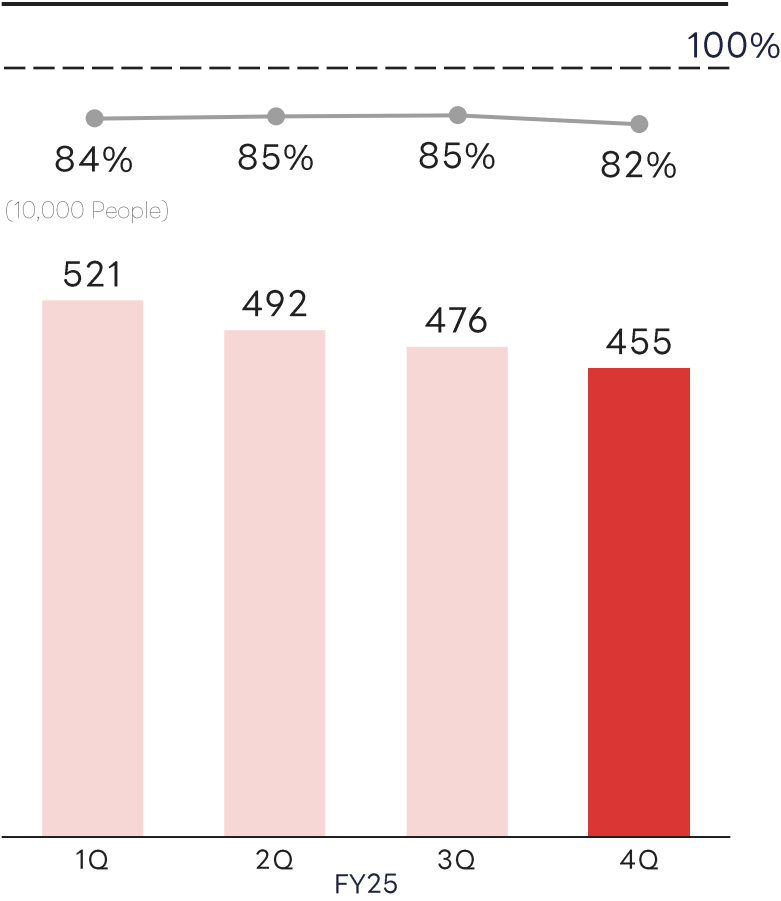
Orders



GMV¹



Active Users²



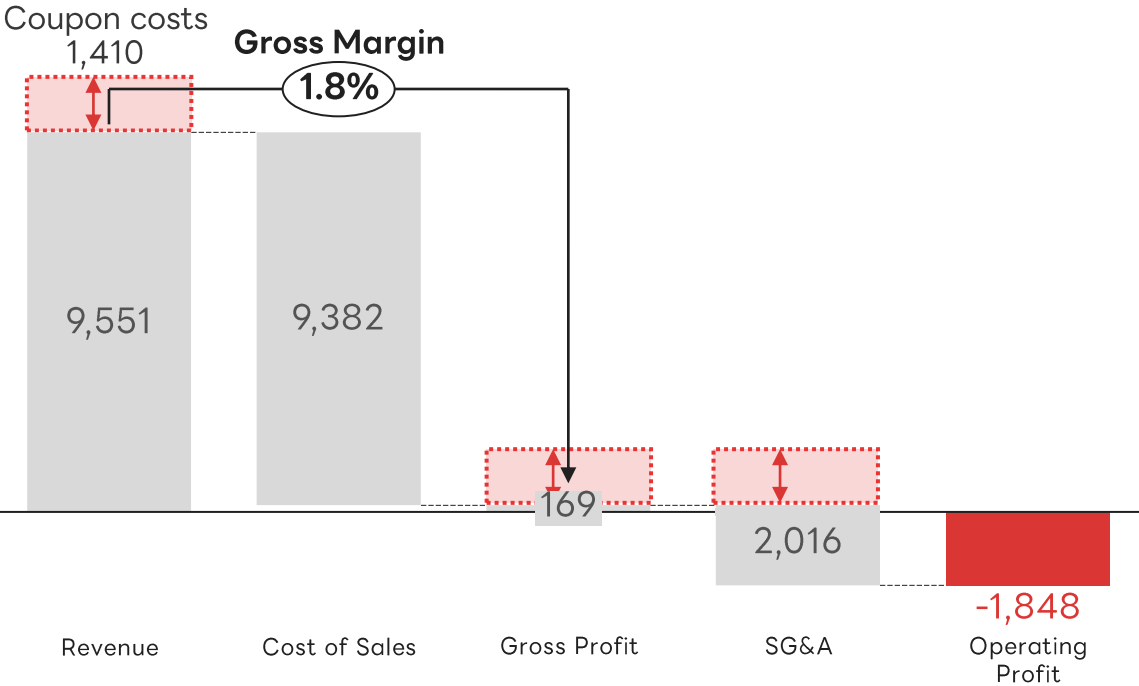
1. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees
2. Active Users: users who placed more than one order within the last twelve months (unique users); as of the end of the quarter (only Demae-can service)

Reference (Financial Impact from Introduction of “Targeting Coupons”)

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

4Q FY8/2025

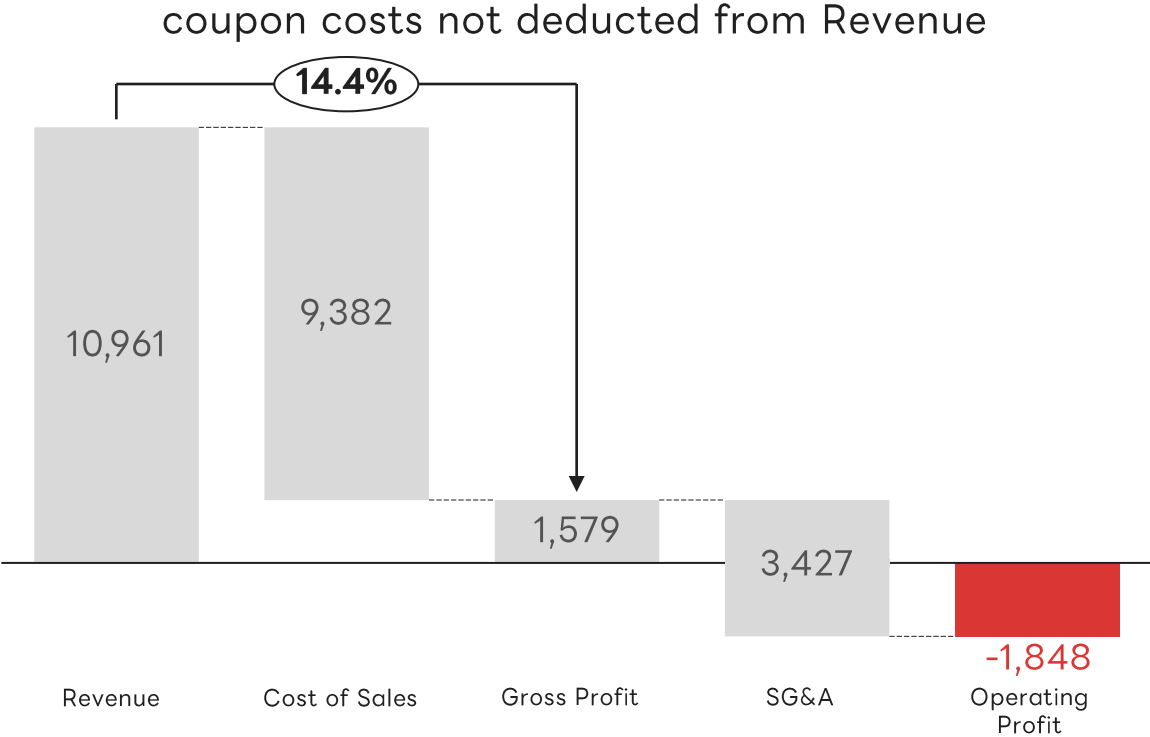
(Million JPY)



Note: Figures are rounded to the nearest whole unit below the display unit.

Reference

(Million JPY)



Summary of Consolidated Income Statement

(Million JPY)

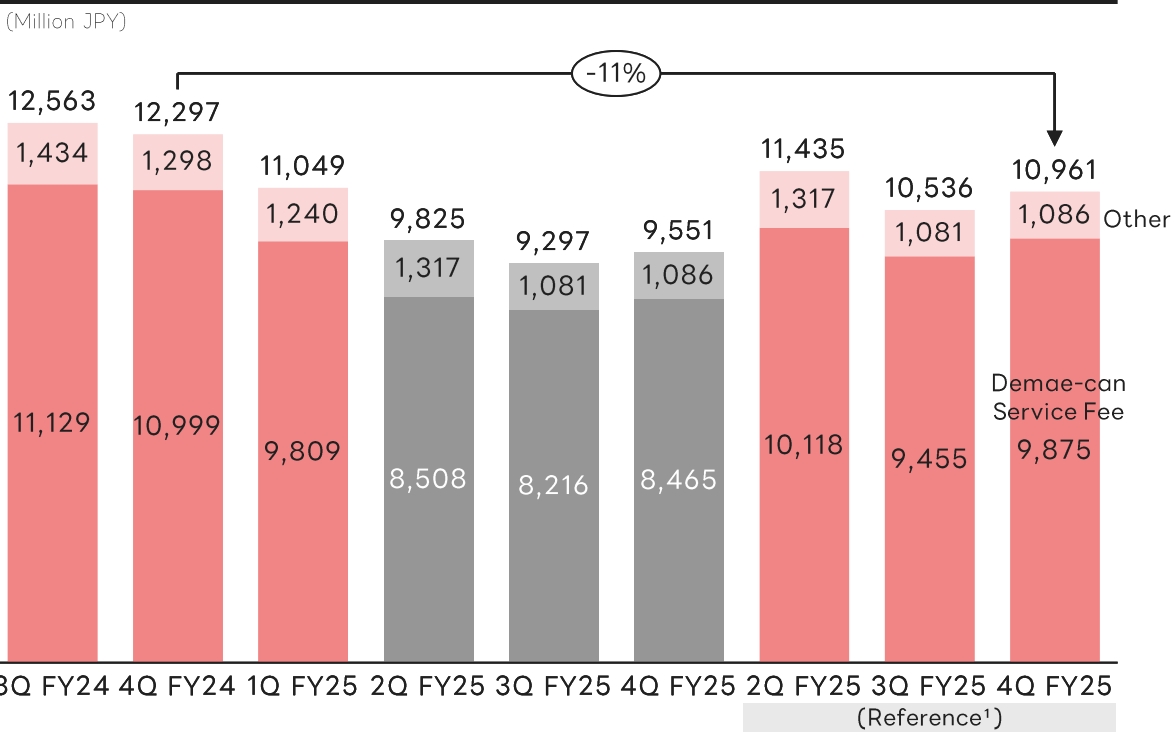
	FY 8/2024				FY 8/2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	12,107	13,444	12,563	12,297	11,048	9,824*	9,297*	9,550*
Cost of Sales	9,364	11,148	9,120	9,169	7,939	8,696	9,133	9,382
Gross Profit	2,743	2,296	3,442	3,127	3,109	1,128*	164*	168*
Gross Margin	22.7%	17.1%	27.4%	25.4%	28.1%	11.5%*	1.8%*	1.8%*
SG&A	3,999	5,434	4,246	3,920	3,510	2,014*	1,953*	2,016*
Operating Profit	(1,256)	(3,137)	(804)	(793)	(400)	(885)	(1,789)	(1,847)

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

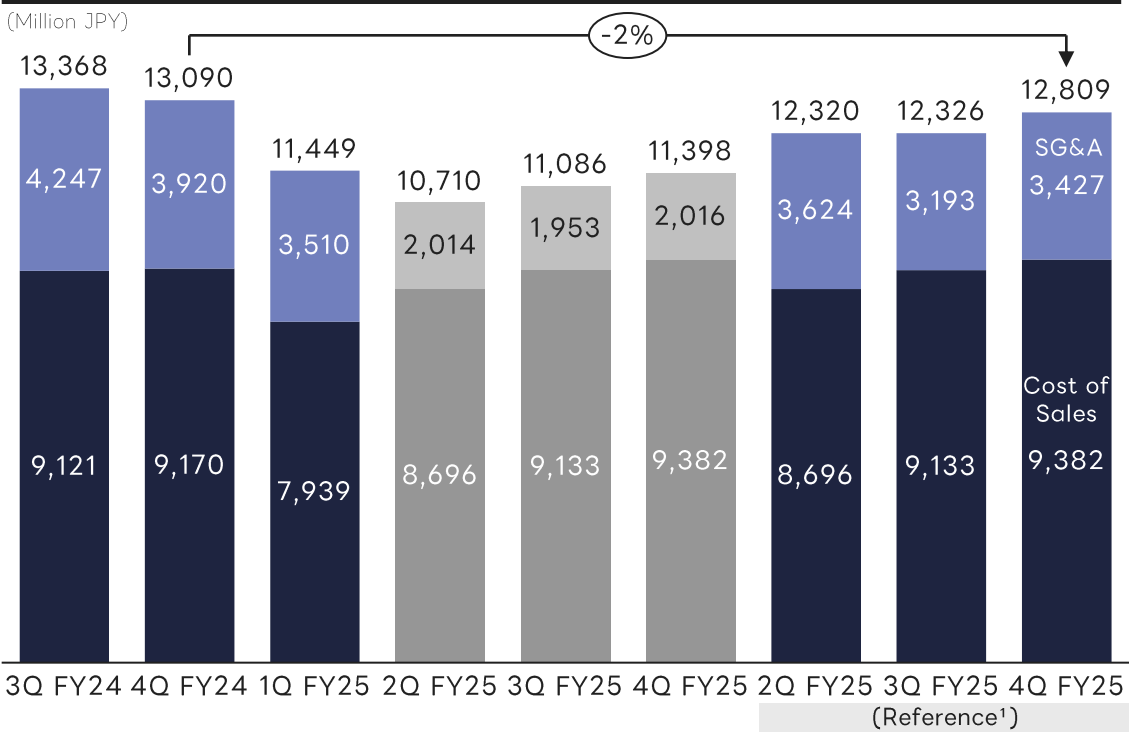
Revenue / Operating Expenses

(Reference¹) Revenue resulted 89% YoY, Operating cost reduced to 98% YoY

Revenue



Operating expenses



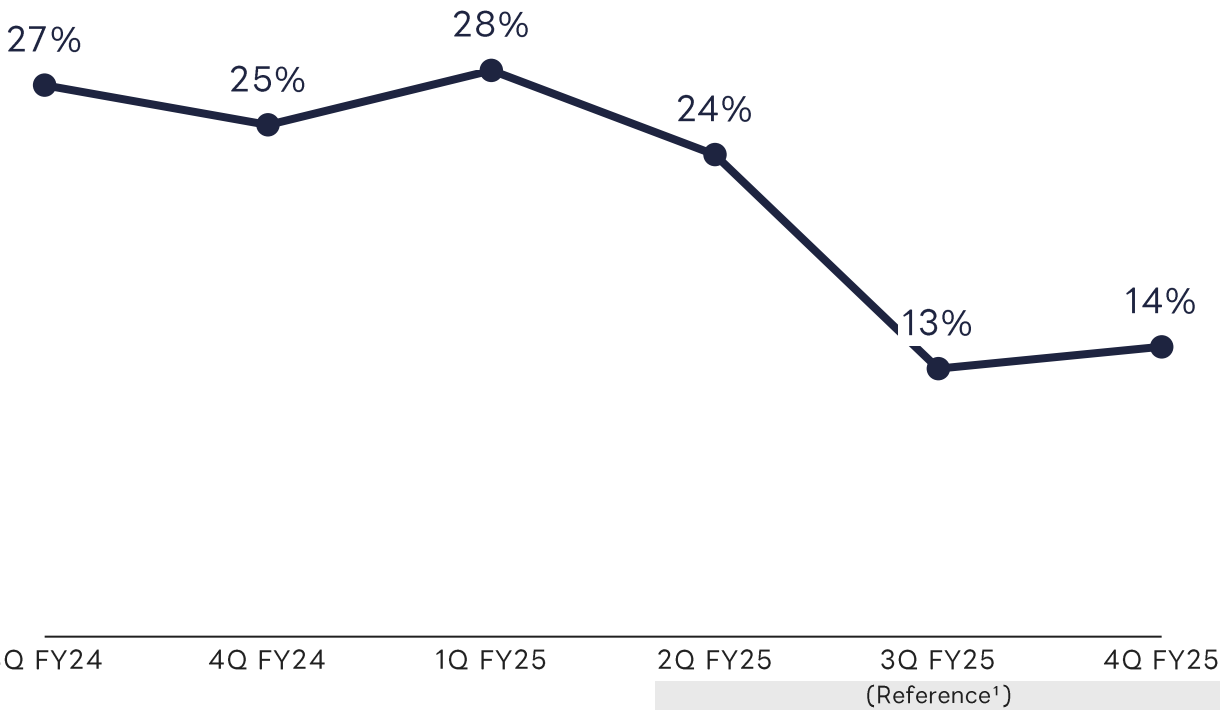
1. When the amount of coupon usage is not deducted from Revenue but recorded as advertising expenses

* Figures are rounded to the nearest whole unit below the display unit

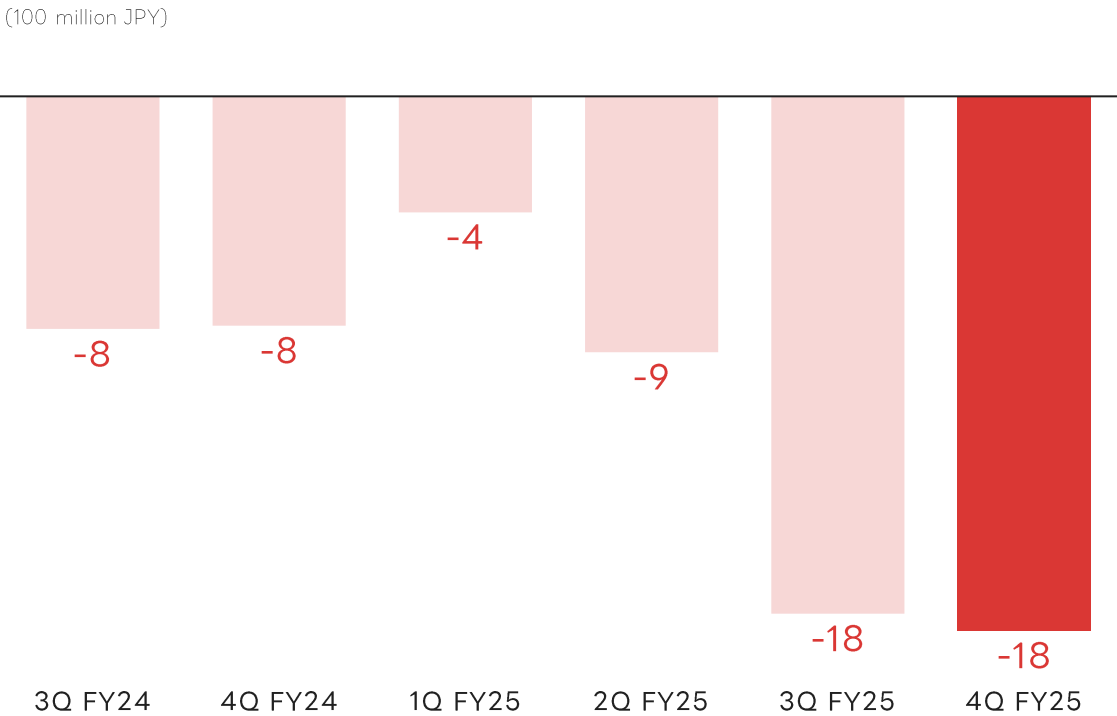
Gross Profit Margin / Operating Profit

From 3Q, we pursued market and top-line growth funded by marginal profits. Gross profit margin and operating loss in 4Q resulted at the same level as 3Q

Gross Profit Margin



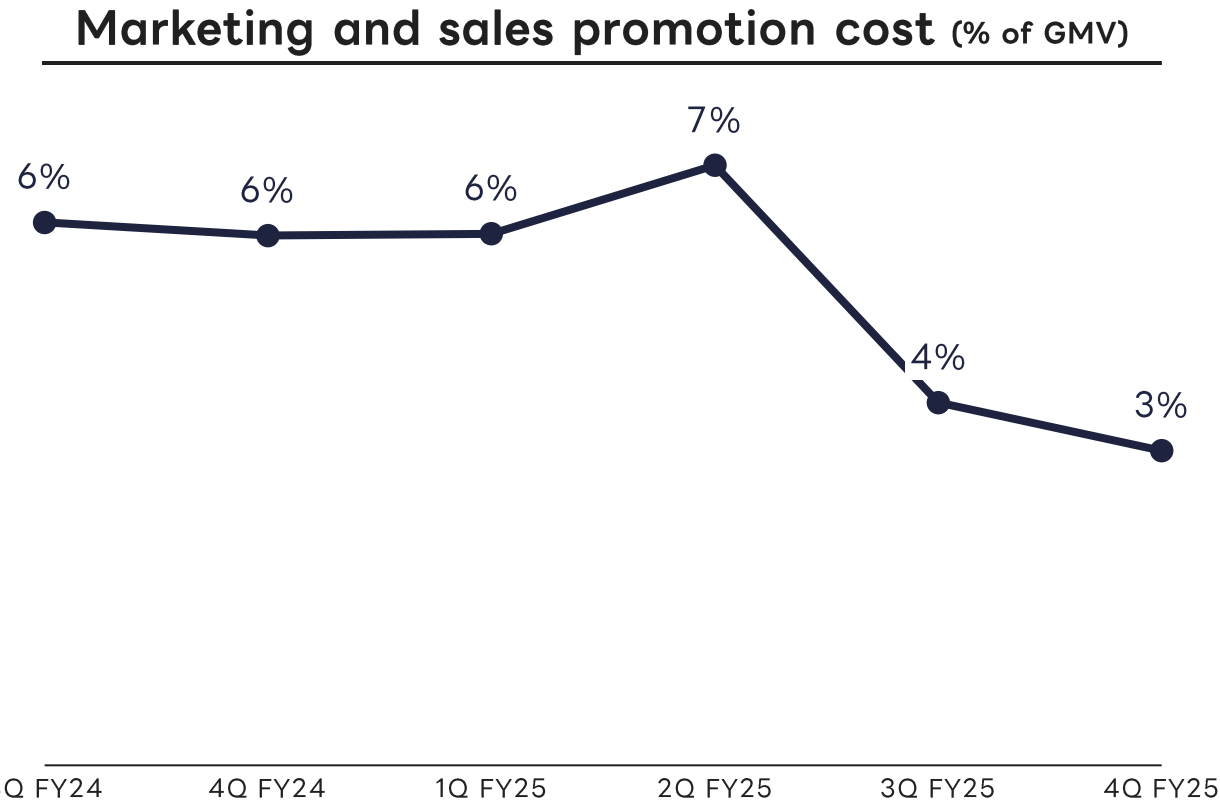
Operating Profit



1. When the coupon usage amount is recorded as advertising expenses without being deducted from Revenue
* Figures are rounded to the nearest whole unit below the display unit

Marketing and Sales Promotion Cost

Continue disciplined investment into marketing. Marketing and sales promotion costs decreased due to the discontinuation of “delivery benefits”¹ associated with the introduction of dynamic pricing



Discontinue of Delivery Benefits

Details of marketing and sales promotion cost	~2025/3/16	2025/3/17~ (Introduced Dynamic Pricing)
Marketing Costs	Online advertising, mass advertising, etc.	Online advertising, mass advertising, etc.
Delivery Fee Discount	Delivery Benefits ¹	(Discontinued)
	Delivery Discount Coupon	Delivery Discount Coupon
Product Discounts	Product Discount Coupons	Product Discount Coupons

1. Delivery benefits: Prior to the introduction of delivery fee dynamic pricing, a semi-fixed delivery fee (420 yen for products less than 1,500 yen, 310 yen for products over 1,500 yen) was set for majority of the orders. The difference between 420 yen to 310 yen corresponded to marketing and sales promotion cost

Thank you

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