



October 15, 2025

Consolidated Financial Results for the Year Ended August 31, 2025

Name of Company Demae-can Co., Ltd
 Stock exchange Standard of Tokyo Stock Exchange (Code 2484)
 URL <https://corporate.demaecan.co.jp/en/>
 Representative Satoshi Yano, Representative Director & CEO
 Contact Motoki Kobayashi, Head of Finance & Accounting Division
 TEL +81 3 6699-0800

Scheduled ordinary general meeting of shareholders November 27, 2025
 Scheduled start of dividend payment -
 Scheduled release of fiscal year 8/2024 business report November 26, 2025

Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
 2. Amounts are rounded down to the nearest million yen.

1. Consolidated financial highlights for the Year Ended August 31, 2025

(1) Operating results

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ended			
	August 31, 2024		August 31, 2025	
		%		%
Net sales (Millions of yen)	50,411	(2.0)	39,721	(21.2)
Operating profit (Millions of yen)	(5,991)	-	(4,923)	-
Ordinary profit (Millions of yen)	(5,853)	-	(4,968)	-
Profit attributable to owners of parent (Millions of yen)	(3,705)	-	(4,971)	-
Profit per share (Yen):				
Basic	(28.19)		(43.62)	
Diluted	-		-	
Return on equity (%)	(9.4)		(15.3)	
Ordinary income to total assets (%)	(11.4)		(11.4)	
Operating income to net sales (%)	(11.9)		(12.4)	
Comprehensive income:	Year ended August 31, 2025: (4,971) million yen, - % Year ended August 31, 2024: (3,737) million yen, - %			
Profit/loss on equity method:	Year ended August 31, 2025: - million yen Year ended August 31, 2024: 116 million yen			

(2) Financial position

	As of	
	August 31, 2024	August 31, 2025
Total assets (Millions of yen)	47,943	38,848
Total net assets (Millions of yen)	36,548	28,625
Equity ratio (%)	76.2	73.7
Net assets per share (Yen)	295.09	256.62
Equity:	28,625 million yen (as of August 31, 2025) 36,548 million yen (as of August 31, 2024)	

(3) Cash flows

	Year ended	
	August 31, 2024	August 31, 2025
Cash flows from operating activities	(4,582)	(4,970)
Cash flows from investing activities	2,187	(2)
Cash flows from financing activities	(3,999)	(1,002)
Cash and cash equivalents at end of period	34,511	28,536

2. Dividends

	Year ended August 31, 2024	Year ended August 31, 2025
1Q-end dividends per share (Yen)	-	-
2Q-end dividends per share (Yen)	0.00	0.00
3Q-end dividends per share (Yen)	-	-
Year-end dividends per share (Yen)	0.00	0.00
Annual dividends per share (Yen)	0.00	0.00
Total dividends (Millions of yen)	-	-
Payout ratio (%)	-	-
Dividend on equity (%)	-	-

Note: No dividend will be paid for the fiscal year ending August 31, 2026 (forecast).

3. Financial forecasts for the fiscal year ending August 31, 2025

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ending August 31, 2026	
		%
Sales (Billions of yen)	44.1	11.0
Operating profit (Billions of yen)	(4.0)	-

4. Notes

(1) Important changes in subsidiaries (Changes on specific subsidiaries associated with changes in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates and restatements

1. Changes in accounting policies along with changes in accounting standards: Yes

2. Other changes of accounting policies besides the number 1 above: None

3. Changes in accounting estimates: None

4. Restatements: None

(3) Number of shares issued and outstanding (common share)

1. Number of shares issued and outstanding (including treasury shares)

As of August 31, 2025: 112,380,430 shares

As of August 31, 2024: 132,421,230 shares

2. Number of shares of treasury shares

As of August 31, 2025: 832,299 shares

As of August 31, 2024: 8,566,905 shares

3. Average number of shares outstanding

As of August 31, 2025: 113,987,748 shares

As of August 31, 2024: 131,472,546 shares

(Reference) Overview of Non-consolidated Financial Results
Non-consolidated Results for the Year ended August 31, 2025

(1) Operating results

Note: Percentages indicate changes from the same period of the previous fiscal year.

	Year ended			
	August 31, 2024		August 31, 2025	
		%		%
Net sales (Millions of yen)	50,406	(1.9)	39,721	(21.2)
Operating profit (Millions of yen)	(5,959)	-	(4,906)	-
Ordinary profit (Millions of yen)	(5,906)	-	(4,964)	-
Profit attributable to owners of parent (Millions of yen)	(3,505)	-	(4,975)	-
Profit per share (Yen):				
Basic	(26.66)		(43.65)	
Diluted	-		-	

(2) Financial position

	As of	
	August 31, 2024	August 31, 2025
Total assets (Millions of yen)	47,995	38,906
Total net assets (Millions of yen)	36,662	28,736
Equity ratio (%)	76.4	73.9
Net assets per share (Yen)	296.01	257.62
Equity:	28,736 million yen (as of August 31, 2025)	
	36,662 million yen (as of August 31, 2024)	

*** These Consolidated Financial Results are not subject to audits by certified public accountants or audit corporations.**

*** Explanation of the appropriate use of financial forecast and other notes:**

- The financial forecasts and other forward-looking statements provided in these Consolidated Financial Results are based on information available at the time of report issuance and certain assumptions judged to be reasonable by the Company and are, therefore, not guarantees of future performance. Consequently, actual results may differ substantially from those described in these Consolidated Financial Results. Please refer to “1. Summary of Operating Results and Financial Position, (4) Future Forecast” on page 5 for further details.
- The Company plans to hold an earnings release conference for institutional investors and analysts on October 15, 2025 (Wednesday). Supplementary presentation materials to be handed out at the conference will be posted simultaneously on the Company's website.

1. Summary of Operating Results and Financial Position

(1) Summary of Operating Results for the Fiscal Year under Review

During the fiscal year under review (September 1, 2024 to August 31, 2025), the Group sought to increase satisfaction and retain users, riders, and merchants by making steady efforts to enhance the lineup of merchants in both the food and non-food areas, while enhancing the customer experience by improving the accuracy of the delivery time and the quality of customer service. Going forward, the Company will continue to offer services to be chosen by users, riders and merchants by focusing on the fundamental enhancement of service quality through the improvement of products, with an eye toward achieving its goal of making delivery part of everyday life.

On the cost side, fixed costs have been optimized, and marketing costs were controlled focusing on cost effectiveness according to market trends.

In addition, the Company introduced "Targeting coupons" that can be issued to specific users. From the second quarter, since such promotion related costs provide variable value to the transaction, the costs will be deducted from sales.

Consequently, consolidated net sales for the fiscal year under review decreased by 21.2% year on year, to 39,721 million yen, accordingly, an operating loss of 4,923 million yen (operating loss of 5,991 million yen in the previous fiscal year), an ordinary loss of 4,968 million yen (ordinary loss of 5,853 million yen in the previous fiscal year), and a loss attributable to owners of parent of 4,971 million yen (loss attributable to owners of parent of 3,705 million yen in the previous fiscal year).

(2) Summary of Financial Position in the Fiscal Year under Review

Current assets at the end of the fiscal year under review amounted to 38,440 million yen, a decrease of 9,104 million yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 5,975 million yen in cash and deposits and a decrease of 1,068 million yen in accounts receivable-other.

Non-current assets at the end of the fiscal year under review amounted to 408 million yen, an increase of 9 million yen from the end of the previous fiscal year. Key factors contributing to this included a decrease of 3 million yen in investment securities and an increase of 5 million yen in guarantee deposits.

As a result, total assets at the end of the fiscal year under review amounted to 38,848 million yen, a decrease of 9,094 million yen from the end of the previous fiscal year.

Current liabilities at the end of the fiscal year under review amounted to 10,036 million yen, a decrease of 1,195 million yen from the end of the previous fiscal year. This was caused primarily by a decrease of 564 million yen in accounts payable - other.

Non-current liabilities at the end of the fiscal year under review increased 23 million yen from the end of the previous fiscal year to 186 million yen. This was mainly caused by an increase of 23 million yen in other.

As a result, total liabilities at the end of the fiscal year under review amounted to 10,222 million yen, a decrease of 1,172 million yen from the end of the previous fiscal year.

Net assets amounted to 28,625 million yen, a decrease of 7,922 million yen from the end of the previous fiscal year. Key factors contributing to this were a decrease in capital surplus due to the posting of 4,971 million yen as a loss attributable to owners of parent and an increase of 2,950 million yen due to purchase of treasury shares.

In addition, treasury shares were canceled on January 31, 2025, resulting in a decrease of 4,842 million yen each in capital surplus and treasury shares.

(3) Summary of Cash Flows in the Fiscal Year under Review

The balance of cash and cash equivalents ("cash") at the end of the fiscal year under review decreased 5,975 million yen from the end of the previous fiscal year to 28,536 million yen.

The status of each of the cash flow segments and contributing factors in the fiscal year under review is as follows:

(Cash flows from operating activities)

Net cash used in operating activities during the fiscal year under review was 4,970 million yen (a decrease of 4,582 million yen in the previous fiscal year). The change was mainly attributable to loss before income taxes of 4,967 million yen, a decrease in accounts receivable-other of 1,068 million yen, and a decrease in accounts payable-other of 604 million yen.

(Cash flows from investing activities)

Net cash provided by investing activities during the fiscal year under review was 2 million yen (an increase of 2,187 million yen in the previous fiscal year). Key contributing factors included proceeds from sales of investment securities of 3 million yen and payments for leasehold and guarantee deposits of 7 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities during the fiscal year under review was 1,002 million yen (a decrease of 3,999 million yen in the previous fiscal year). The change was mainly attributable to purchase of treasury shares of 2,950 million yen and decrease in deposit for the acquisition of treasury stock of 1,950 million yen.

(Reference) Changes in cash flows related indicators

	Year ended August 31, 2021	Year ended August 31, 2022	Year ended August 31, 2023	Year ended August 31, 2024	Year ended August 31, 2025
Equity Ratio (%)	32.2	78.4	77.3	76.2	73.7
Equity Ratio at market value (%)	628.1	113.4	97.3	68.5	48.2
Interest-bearing debt to cash ratio (times)	—	—	—	—	—
Interest coverage ratio (times)	—	—	—	—	—

* Equity ratio: Equity / Total assets

* Equity ratio at market value: Market capitalization / Total assets

* Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flows from operating activities

* Interest coverage ratio: Cash flows from operating activities / Interest expenses

1. Market capitalization is calculated based on the following formula: Closing stock price at fiscal year-end x Number of shares outstanding at fiscal year-end after deduction of treasury share.

2. The cash flow amount represents net cash provided by (used in) operating activities.

3. The interest-bearing debts include all interest-bearing liabilities that are listed on the consolidated balance sheet.

The interest payment represents the amount of interest expenses paid presented on the cash flow statement.

(4) Future Forecast

As for the outlook for the fiscal year ending August 31, 2026, we will continue to push forward to make the delivery part of everyday life and expand the "Demae-can business". We will continue to invest in the renovation of our products and services to improve the delivery experience for all of our stakeholders—users, merchants, and riders—and also working to optimize expenses and improve profitability.

In consideration of these circumstances, the consolidated forecasts for the fiscal year ending August 31, 2026, are Sales: 44.1 billion yen (111% of the previous year), and Operating loss: 4.0 billion yen.

The above forecasts are based on currently available information, and actual results may differ significantly due to various uncertainties.

(5) Fundamental Policy for Distribution of Profits and Dividends for the Current and Next Fiscal Years

The Company considers that its basic policy is to increase its corporate value by strengthening its business base and enhancing management efficiency based on active business development and to provide its shareholders with a continuous and stable return of profit. It aims for a payout ratio of approximately 30% and stable dividend while maintaining active investment in the future businesses at the same time.

The Company's basic policy for dividends of surplus is one payment a year distributed at the end of each fiscal year. To facilitate a flexible profit return to shareholders according to the business results, the Company has specified in its articles of incorporation that the Company may distribute dividends of surplus as interim dividends to shareholders or registered pledgees of shares with the last day of February as the record date upon a resolution of the Board of Directors. The organizations that determine the payment of these dividends of surplus are the Board of Directors.

2. Basic Approach to the Selection of Accounting Standards

The Group's stakeholders consist largely of shareholders, creditors, business partners, and other parties based in Japan. For this reason, the Company has adopted the Japanese accounting standards for its financial statements.

3. Consolidated Financial Statements and Notes to Consolidated Financial Statement

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of August 31, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	34,511	28,536
Notes and accounts receivable—trade	105	80
Accounts receivable-other	10,405	9,337
Other	2,577	512
Allowance for doubtful accounts	(55)	(27)
Total current assets	47,544	38,440
Non-current assets		
Property, plant, and equipment		
Buildings and structures	3	2
Accumulated depreciation	(3)	(2)
Buildings and structures, net	—	—
Other	73	5
Accumulated depreciation	(73)	(5)
Other, net	—	—
Total property, plant and equipment	—	—
Investments and other assets		
Investment securities	3	—
Guarantee deposits	395	401
Deferred tax assets	—	7
Other	4	1
Allowance for doubtful accounts	(3)	(1)
Total investments and other assets	398	408
Total non-current assets	398	408
Total assets	47,943	38,848

	(Millions of yen)	
	As of August 31, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	10,299	9,734
Income taxes payable	12	11
Provision for bonuses	63	84
Provision for sales promotion expenses	300	—
Other	556	205
Total current liabilities	11,231	10,036
Non-current liabilities		
Other	163	186
Total non-current liabilities	163	186
Total liabilities	11,395	10,222
Net assets		
Shareholders' equity		
Capital stock	100	100
Capital surplus	54,166	49,324
Retained earnings	(15,665)	(20,637)
Treasury shares	(2,053)	(161)
Total shareholders' equity	36,548	28,625
Total net assets	36,548	28,625
Total liabilities and net assets	47,943	38,848

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(Millions of yen)	
	Year ended August 31, 2024	Year ended August 31, 2025
Net sales	50,411	39,721
Cost of sales	38,803	35,150
Gross profit	11,608	4,570
Selling, general and administrative expenses	17,600	9,493
Operating profit	(5,991)	(4,923)
Non-operating income		
Interest income	3	39
Provision of allowance for doubtful accounts	0	—
Settlement received	31	—
Share of profit of entities accounted for using equity method	116	—
Subsidy income	16	13
Other	6	8
Total non-operating income	174	61
Non-operating expenses		
Interest expense	—	0
Exchange loss	0	0
Stock issuance cost	—	66
Compensation for damage	4	35
Donation	30	—
Other	1	3
Total non-operating expenses	35	106
Ordinary profit	(5,853)	(4,968)
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of business	2,124	—
Gain on reversal of share acquisition rights	4	—
Total extraordinary income	2,128	0
Profit before income taxes	(3,724)	(4,967)
Income taxes - current	12	11
Income taxes - deferred	(30)	(7)
Total income taxes	(18)	3
Profit	(3,705)	(4,971)
Profit attributable to owners of parent	(3,705)	(4,971)

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Year ended August 31, 2024	Year ended August 31, 2025
Profit	(3,705)	(4,971)
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	—
Total other comprehensive income	(32)	—
Comprehensive income	(3,737)	(4,971)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,737)	(4,971)
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Year ended August 31, 2024

(Millions of yen)

	Shareholder's equity				
	Capital stock	Capital surplus	Retained earning	Treasury shares	Total shareholder's equity
Balance at beginning of current period	100	54,166	(11,959)	(3)	42,303
Changes of items during period					
Profit (loss) attributable to owners of parent			(3,705)		(3,705)
Acquisition of treasury stock				(2,049)	(2,049)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	(3,705)	(2,049)	(5,755)
Balance at end of current period	100	54,166	(15,665)	(2,053)	36,548

	Other comprehensive income		share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total other comprehensive income		
Balance at beginning of current period	32	32	4	42,340
Changes of items during period				
Profit (loss) attributable to owners of parent				(3,705)
Acquisition of treasury stock				(2,049)
Disposal of treasury stock				—
Net changes of items other than shareholders' equity	(32)	(32)	(4)	(36)
Total changes of items during period	(32)	(32)	(4)	(5,791)
Balance at end of current period	—	—	—	36,548

Year ended August 31, 2025

(Millions of yen)

	Shareholder's equity				
	Capital stock	Capital surplus	Retained earning	Treasury shares	Total shareholder's equity
Balance at beginning of current period	100	54,166	(15,665)	(2,053)	36,548
Changes of items during period					
Profit (loss) attributable to owners of parent			(4,971)		(4,971)
Purchase of treasury stock				(2,950)	(2,950)
Disposal of treasury stock		(4,842)		4,842	—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	(4,842)	(4,971)	1,891	(7,922)
Balance at end of current period	100	49,324	(20,637)	(161)	28,625

	Other comprehensive income		share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total other comprehensive income		
Balance at beginning of current period	—	—	—	36,548
Changes of items during period				
Profit (loss) attributable to owners of parent				(4,971)
Purchase of treasury stock				(2,950)
Disposal of treasury stock				
Net changes of items other than shareholders' equity	—	—	—	—
Total changes of items during period	—	—	—	(7,922)
Balance at end of current period	—	—	—	28,625

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended August 31, 2024	Year ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	(3,724)	(4,967)
Share-based payment expenses	233	142
Loss (gain) on sales of property, plant and equipment	—	(0)
Loss (gain) on sales of investment securities	(2,124)	—
Increase (decrease) in allowance for doubtful accounts	(33)	(31)
Increase (decrease) in provision for bonuses	28	21
Increase (decrease) in provision for sales promotion expenses	300	(300)
Interest and dividend income	(3)	(39)
Stock issuance cost	—	0
Share of (profit) loss of entities accounted for using equity method	(116)	—
Subsidy income	(16)	(13)
Proceeds from settlement	(31)	—
Decrease (increase) in notes and accounts receivable - trade	56	26
Decrease (increase) in prepaid expenses	(125)	(35)
Decrease (increase) in consumption taxes refund receivable	34	—
Decrease (increase) in inventories	0	—
Decrease (increase) in accounts receivable-other	2,009	1,068
Increase (decrease) in accounts payable-other	(1,362)	(604)
Other	65	(287)
Subtotal	(4,809)	(5,020)
Interest and dividend income received	50	39
Interest payments	—	(0)
Income taxes paid	(21)	(12)
Income taxes refund	148	10
Subsidies received	16	13
Settlement received	31	—
Net cash provided by (used in) operating activities	(4,582)	(4,970)
Cash flows from investing activities		
Proceeds from sales of non-current assets	—	0
Proceeds from sales of investment securities	2,461	3
Payments for leasehold and guarantee deposits	(307)	(7)
Proceeds from collection of leasehold and guarantee deposits	33	1
Net cash provided by (used in) investing activities	2,187	(2)
Cash flows from financing activities		
Purchase of treasury shares	(2,049)	(2,950)
Increase (decrease) in deposit	1,950	1,950
Other	(2)	(2)
Net cash provided by (used in) financing activities	(3,999)	(1,002)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(6,395)	(5,975)
Cash and cash equivalents at beginning of period	40,906	34,511
Cash and cash equivalents at end of period	34,511	28,536

(5) Notes to Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

(Acquisition and cancellation of treasury stock)

Based on the resolution of the Board of Directors meeting held on July 12, 2024, the Company acquired 11,847,600 shares of treasury stock during the fiscal year under review, resulting in an increase of 2,950 million yen in treasury stock. Furthermore, pursuant to the resolution of the Board of Directors meeting held on January 22, 2025, the Company cancelled 20,040,800 shares of treasury stock during the fiscal year under review, resulting in a decrease of 4,842 million yen in both capital surplus and treasury stock as of January 31, 2025.

As of the end of the fiscal year under review, capital surplus amounted to 49,324 million yen and treasury stock amounted to 161 million yen.

(Change in accounting policies)

(Application of "Accounting Standard for Current Income Taxes")

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, regarding the revisions related to revised treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities between consolidated companies, the Company has applied the application guidance for the 2022 revision from the beginning of the first quarter of the current fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements, though the change in accounting policy is applied retrospectively.

(Segment information)

I. Year ended August 31, 2024 (from September 1, 2023, to August 31, 2024,)

Since the Group has only single business segment, the statement is omitted.

II. Year ended August 31, 2025 (from September 1, 2024, to August 31, 2025,)

Since the Group has only single business segment, the statement is omitted.

(Related information)

Year ended August 31, 2024 (from September 1, 2023, to August 31, 2024,)

1) Information on each product and service

(Millions of yen)

	Demaeco business	Total
Demaeco service fees	45,299	45,299
Other transactions	5,112	5,112

2) Information on each geographic area

(a) Net sales

This information is omitted due to the amount of sales to external customers in Japan exceeding 90% of the sales on the consolidated income statement.

(b) Property, plant, and equipment

This information is omitted due to the total value of property, plant, and equipment located in Japan exceeding 90% of the value of property, plant, and equipment on the consolidated balance sheet.

3) Information on each key customer

This information is omitted due to the absence of external customers contributing to more than 10% of sales on the consolidated income statement.

Year ended August 31, 2024 (from September 1, 2024 to August 31, 2025)

1) Information on each product and service

(Millions of yen)

	Demaer-can business	Total
Demaer-can service fees	34,996	34,996
Other transactions	4,724	4,724

2) Information on each geographic area

(a) Net sales

This information is omitted due to the amount of sales to external customers in Japan exceeding 90% of the sales on the consolidated income statement.

(b) Property, plant, and equipment

This information is omitted due to the total value of property, plant, and equipment located in Japan exceeding 90% of the value of property, plant, and equipment on the consolidated balance sheet.

3) Information on each key customer

This information is omitted due to the absence of external customers contributing to more than 10% of sales on the consolidated income statement.

(Information on impairment loss on non-current assets in each reporting segment)

Year ended August 31, 2024

Not applicable.

Year ended August 31, 2025

Not applicable.

(Information on amortization and unamortized balance of goodwill in each reporting segment)

Year ended August 31, 2024

Not applicable.

Year ended August 31, 2025

Not applicable.

(Information on gain on bargain purchase in each reporting segment)

Year ended August 31, 2024

Not applicable.

Year ended August 31, 2025

Not applicable.

(Per share information)

	Year ended August 31,2024	Year ended August 31,2025
Net assets per share (Yen)	295.09	256.62
Profit per share (Yen)	(28.19)	(43.62)
Fully diluted profit per share (Yen)		

Note: 1. Regarding Fully diluted profit per share is omitted due to the number is equivalent to profit per share.

2. The basis of calculating the net assets per share is as follows.

(Millions of yen)

	Year ended August 31,2024	Year ended August 31,2025
Net Assets	36,548	36,548
Amount subtracted from the total amount of net assets included	—	—
Share acquisition rights	(—)	(—)
Net asset value concerning common shares at the end of the period	36,548	36,548
The number of common shares at the end of the period used to calculate net assets per share	123,854,325	111,548,131

3. The basis of calculating the profit (loss) per share and fully diluted profit per share is as follows.

(Millions of yen)

	Year ended August 31,2024	Year ended August 31,2025
Profit per share		
Profit attributable to owners of parent	(3,705)	(4,971)
Amount not attributable to common	—	—
Profit attributable to owners of parent related to common shares	(3,705)	(4,971)
Average number of shares outstanding of common share (Shares)	131,472,546	113,987,748
Fully diluted profit per share		
Adjustment of profit attributable to owners of parent	—	—
Increase in the number of common shares	—	—
share acquisition rights (shares)	(—)	(—)
Overview of dilutive shares not included in the calculation of the amount of fully diluted profit per share due to the absence of the dilutive	—	—

(Significant subsequent event)

None