



FY 8/2025 3rd Quarter Results

July 15, 2025

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Demae-can Entering New Growth Phase

- Established a sustainable business model during the transformation phase, by strengthening the financial foundation and product competitiveness
- Resumed strategic investments toward top-line growth and business expansion in the domestic food delivery market
- Goal to expand the food-delivery market, reclaim the No. 1 position, and generate sustainable profits through top-line growth

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3Q FY25 Revenue: 9.2bn yen (Reference¹ 10.5bn yen, YoY 2.0bn decrease), Operating loss: 1.7 bn yen (YoY 0.9 bn increase of loss)

- Introduction of dynamic pricing for delivery fees in March improved price accessibility for users
- As a result, the order trend for delivery by Demae-can turned positive

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FY25 Full-Year Guidance Revised

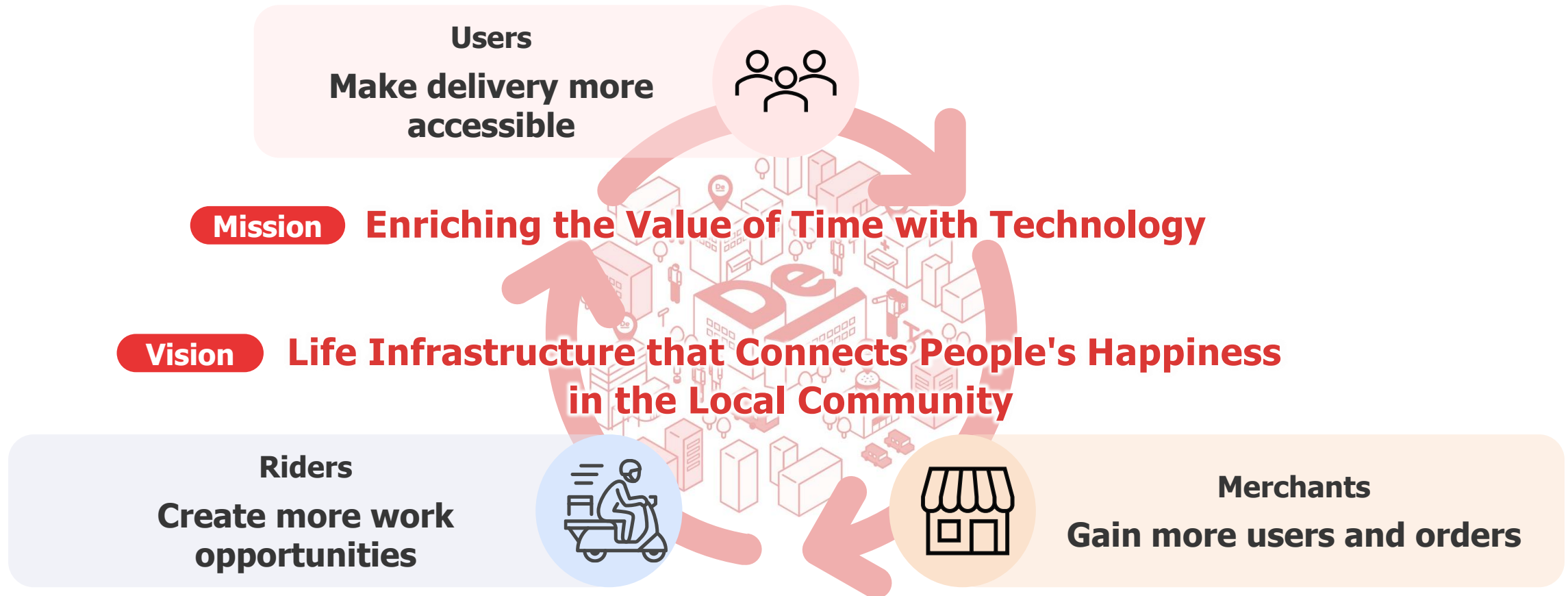
- Revised guidance: Revenue 39.5 bn yen (Reference¹: 43.7bn yen), Operating loss 4.8 bn yen
- Quick Mart service will be discontinued at the end of August; concentrate resources on achieving No.1 in domestic food delivery

1. Revenue if coupon costs are not deducted (with the introduction of "Targeting coupons", coupon costs are deducted from Revenue since 2Q FY25)

Business Highlights

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



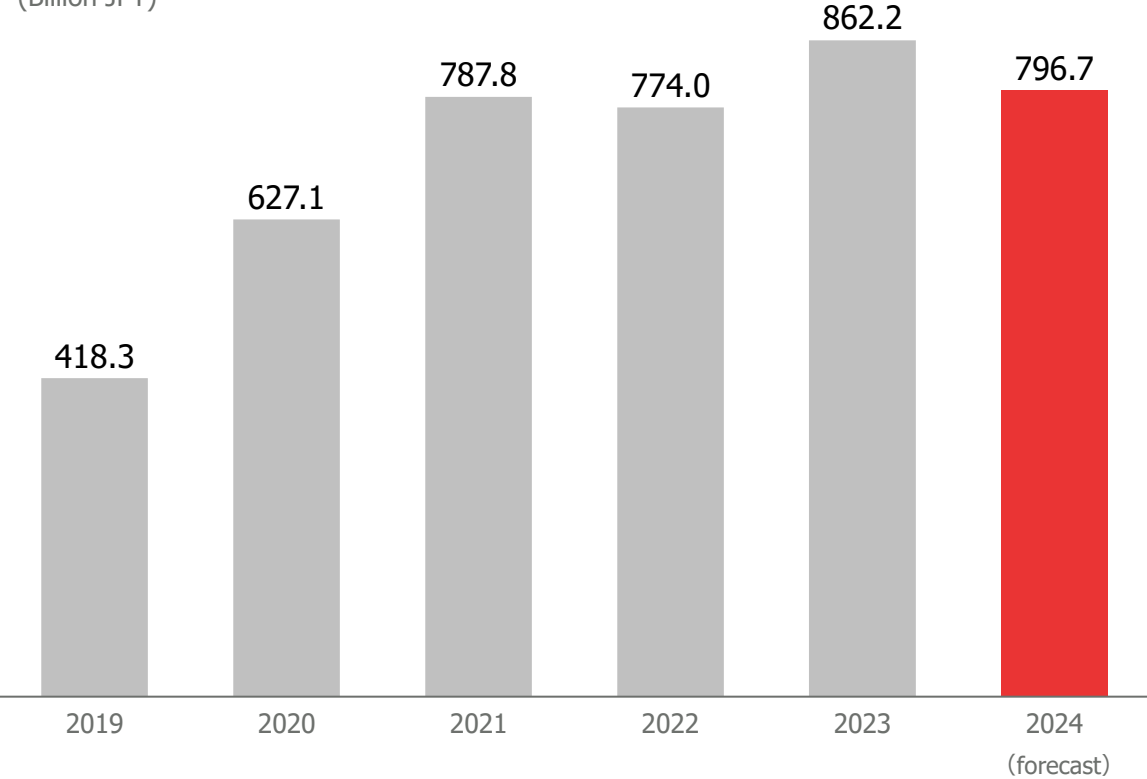
Domestic Food Delivery Market Has High Growth Potential

Post COVID-19 growth in the domestic food delivery market has slowed.

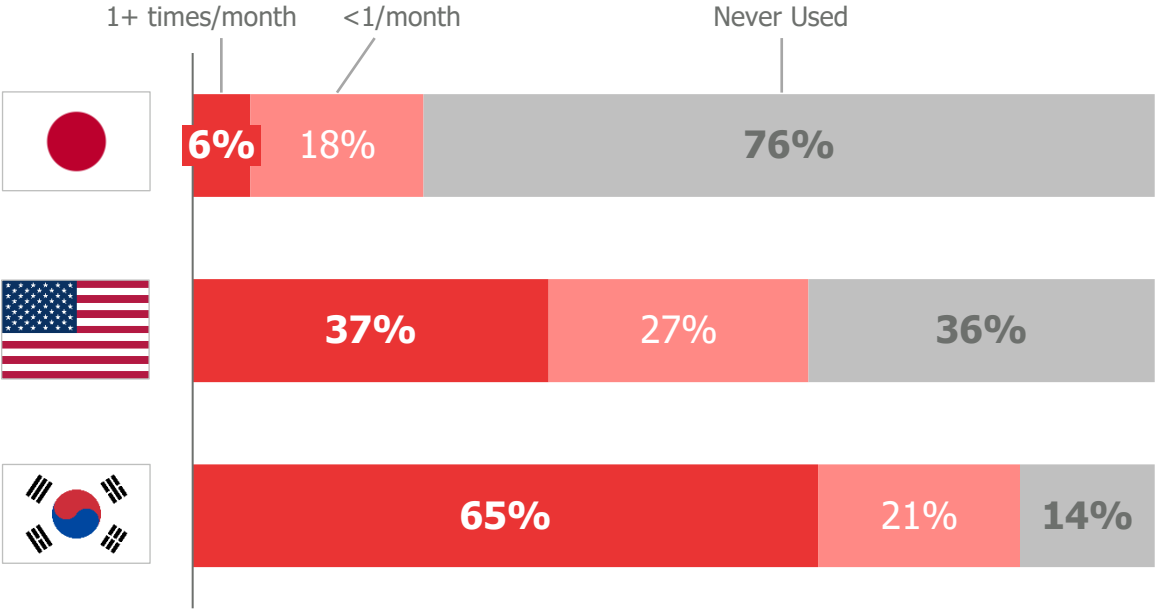
However, most Japanese users still have not had any delivery experience, suggesting strong market expansion potential

Trends in Domestic Food Delivery Market Size¹

(Billion JPY)



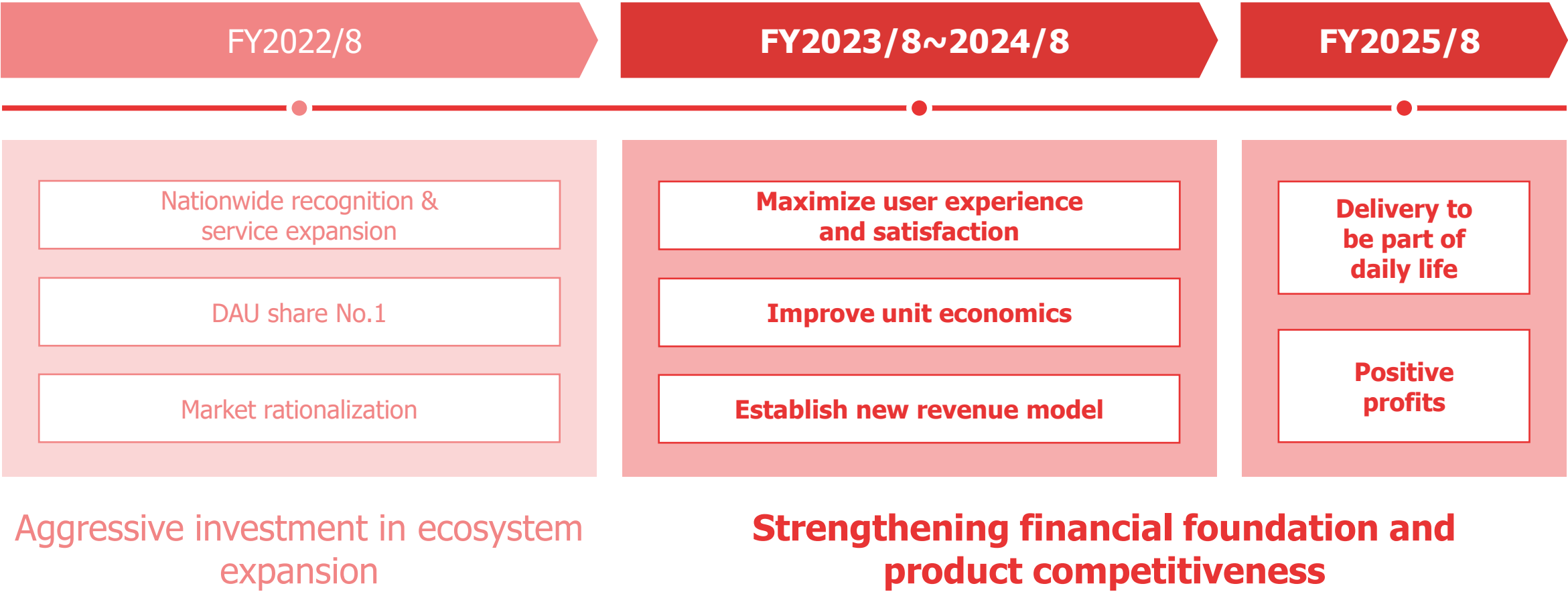
Food Delivery App Usage²



1. Circana Japan surveyed
2. Rakuten Insight "RI Food delivery apps 2023": <https://insight.rakuten.com/wordpress/wp-content/uploads/RI-Food-delivery-apps-2023.pdf>

After Ecosystem Expansion, Focused to Strengthened Service Competitiveness ⁶

During the 'transformation phase', following aggressive investment in ecosystem during the market expansion phase, since FY2023/8, we focused on strengthening our financial foundation and product competitiveness



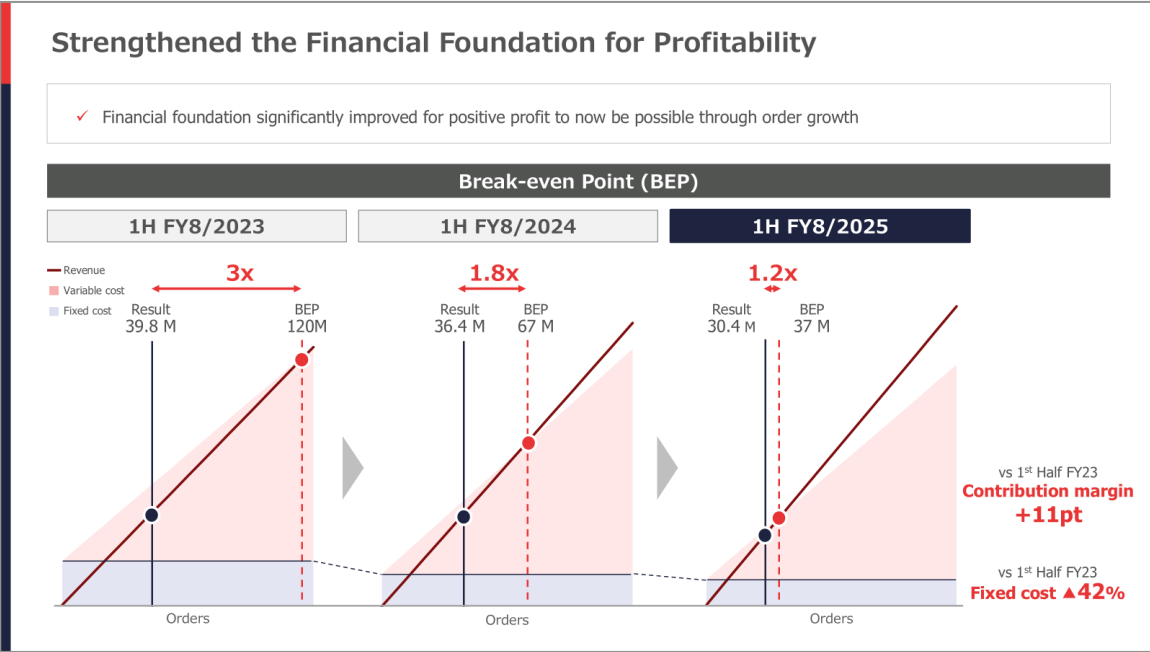
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Established a Sustainable Business Model and Ready for Growth

Although full year profitability is yet to be achieved, we established a sustainable business model by strengthening our financial foundation and product competitiveness

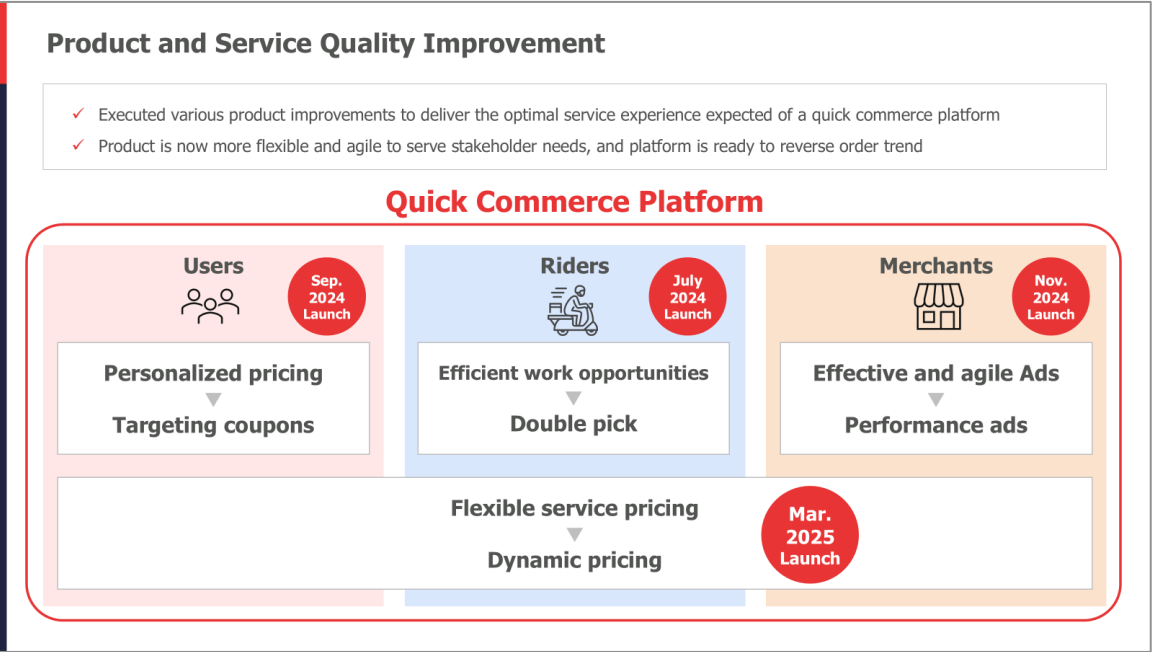
Fixed Cost Optimization and Improved Contribution Margin Significantly, Lowered the Break-even Point

Improvement of Financial Foundation¹



Improved Product Competitiveness as a Quick Commerce Platform

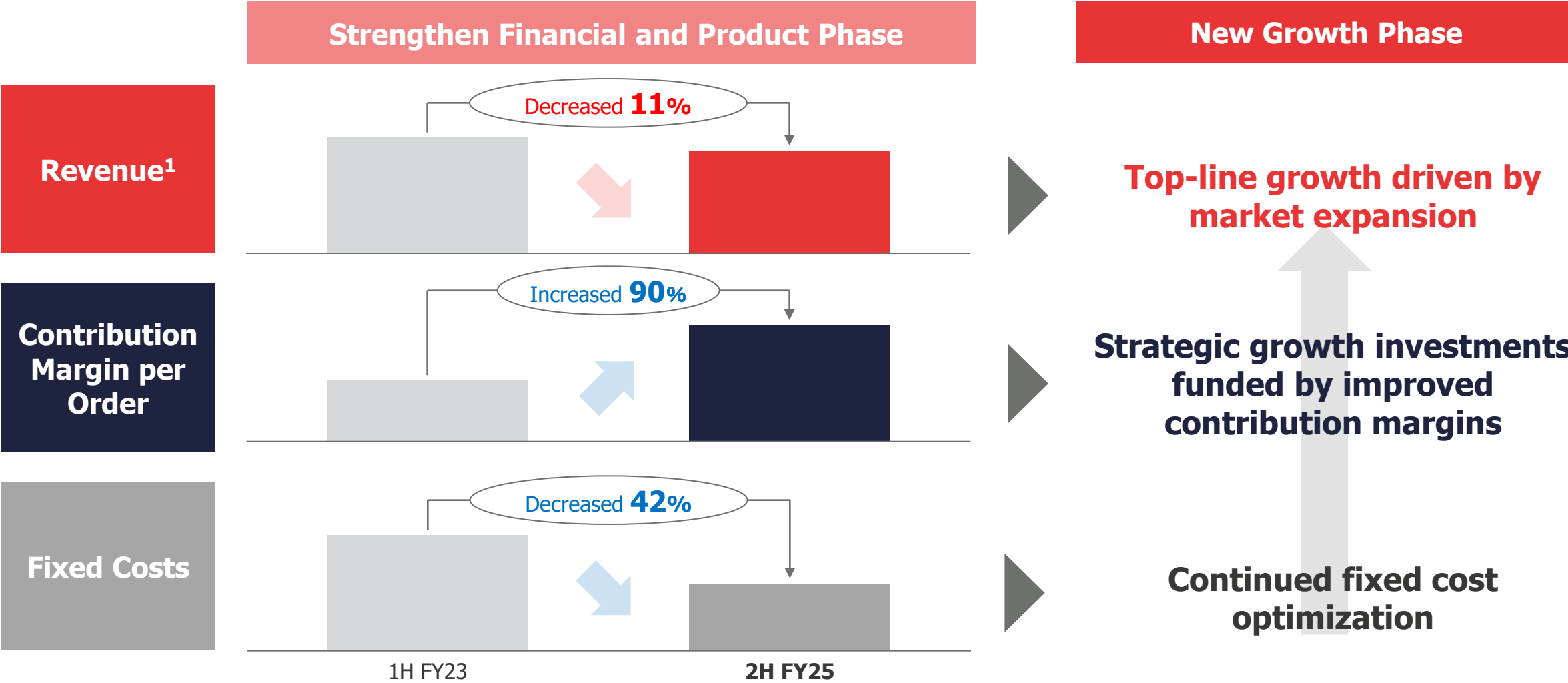
Enhancement of Product Competitiveness¹



¹ Excerpt from 2Q Earnings Briefing

Resume Strategic Investments for Market Expansion and Top-Line Growth

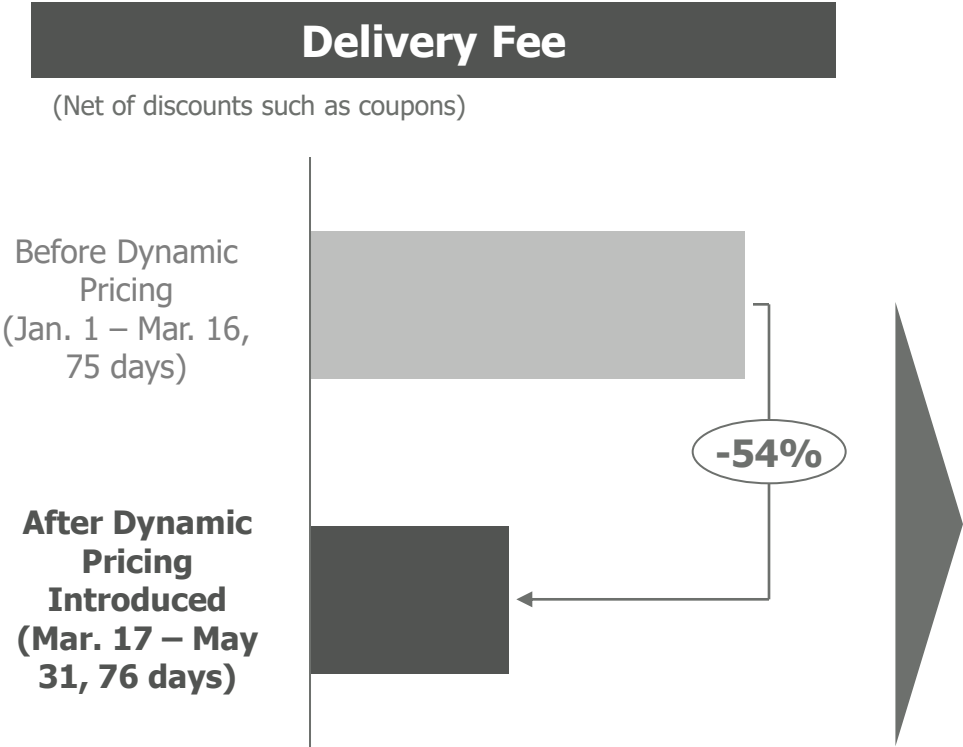
With a sustainable business model ready, we have shifted our focus and strategy to move into a new growth phase. While continuing efforts to optimize fixed costs, we are reinvesting the improved contribution margins into initiatives to drive market and top-line growth



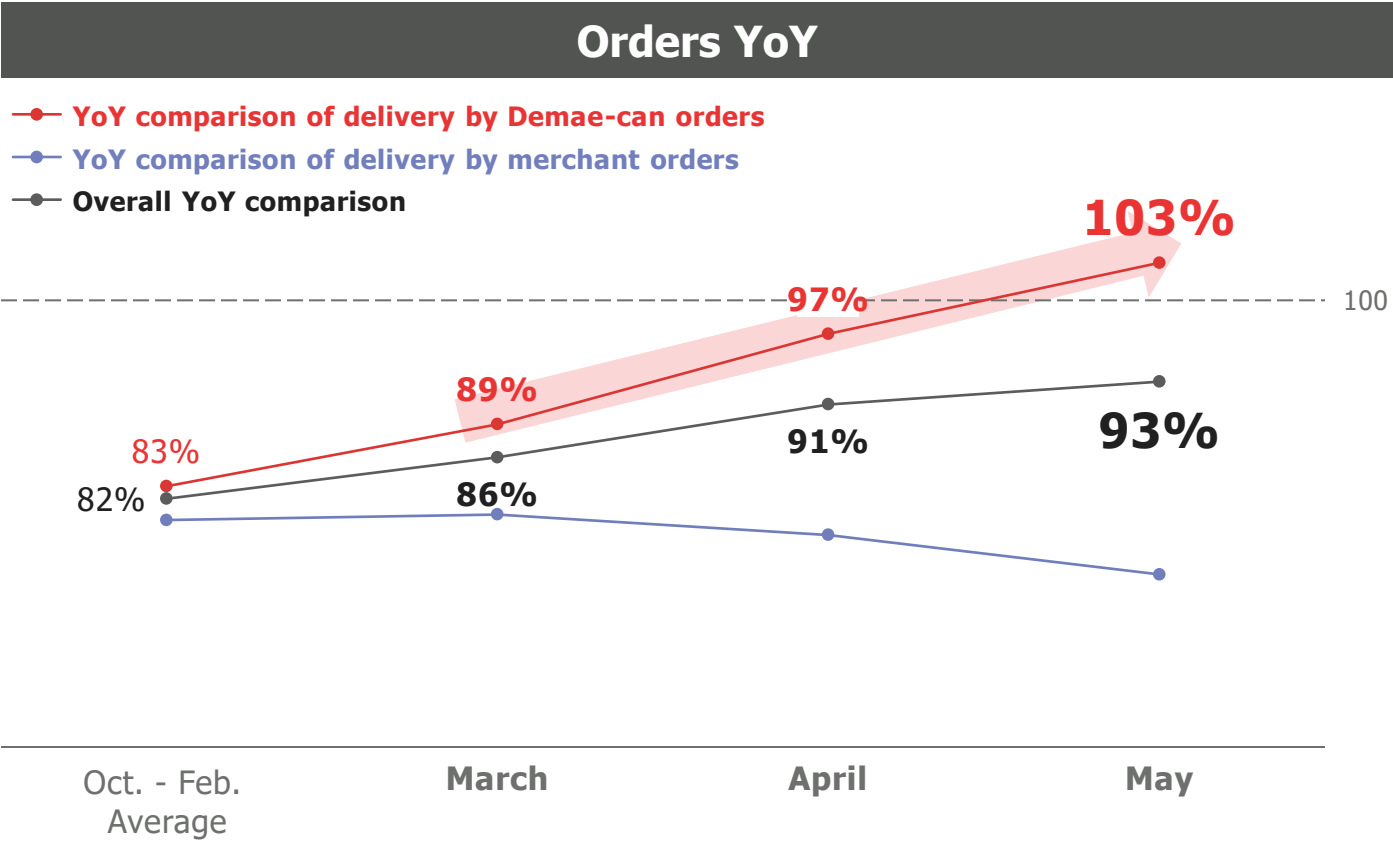
1. Revenue if coupon costs are not deducted

Order Trend Reversal Achieved in 3Q

By setting a more accessible delivery fee to users, the delivery orders by Delivery-can attained positive YoY

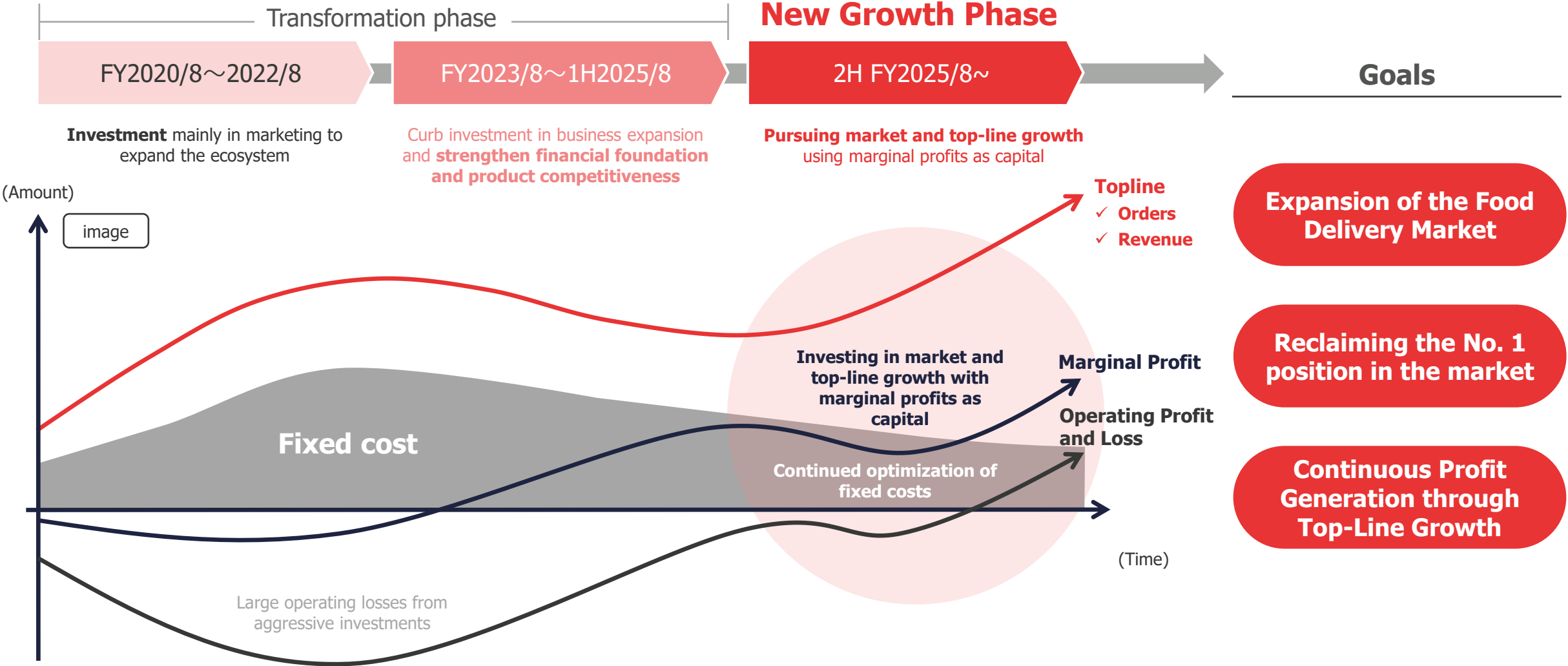


User-friendly delivery fee



Order trend recovered, led by delivery by Demae-can

Expand the food delivery market, reclaim the No.1 market position, and achieve sustainable profit generation through top-line growth



Financial Highlights

3Q FY8/2025 Financial Results

Revenue 9.2bn yen (Reference¹ 10.5bn yen, YoY 2.0bn decrease), Operating loss 1.7 bn yen (YoY 0.9 bn increase of loss)
Resumed investment during 3Q and prioritized increasing orders resulting in an increase in operating loss

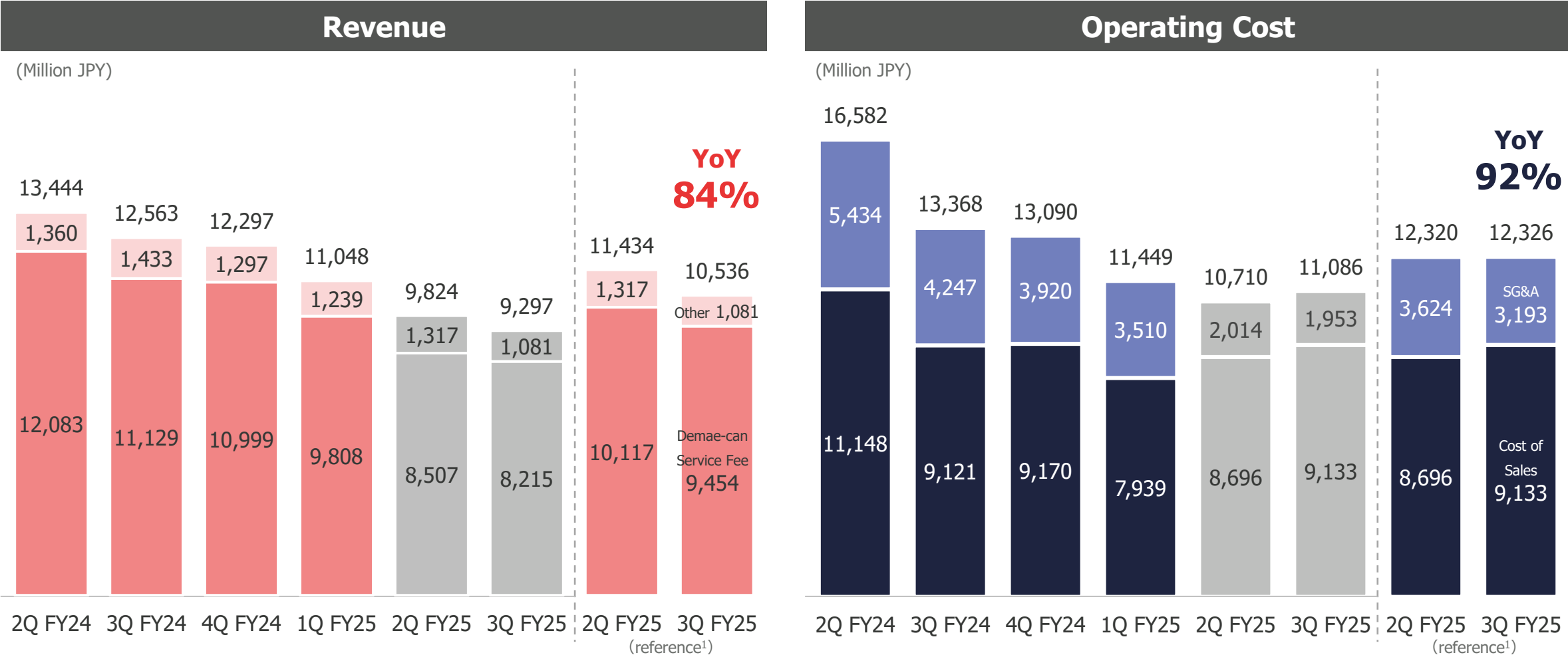
	3Q FY8/2025	3Q FY8/2024	3Q FY8/2025 (Reference ¹)	YoY (vs Reference ¹)
GMV ²	41.4 bn	46.8 bn	41.4 bn	88%
Revenue	9.2 bn	12.5 bn	10.5 bn	83%
Gross Margin	1.8%	27.4%	13.3%	▲14.1%
Operating Profit	▲1.7 bn	▲0.8 bn	▲1.7 bn	▲0.9 bn

1. Coupon costs not deducted from Revenue (with the introduction of "Targeting coupons", coupon costs are deducted from Revenue since 2Q FY25)
2. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees

Revenue/Operating Cost

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(Reference) Revenue resulted 84% YoY, Operating cost reduced to 92% YoY

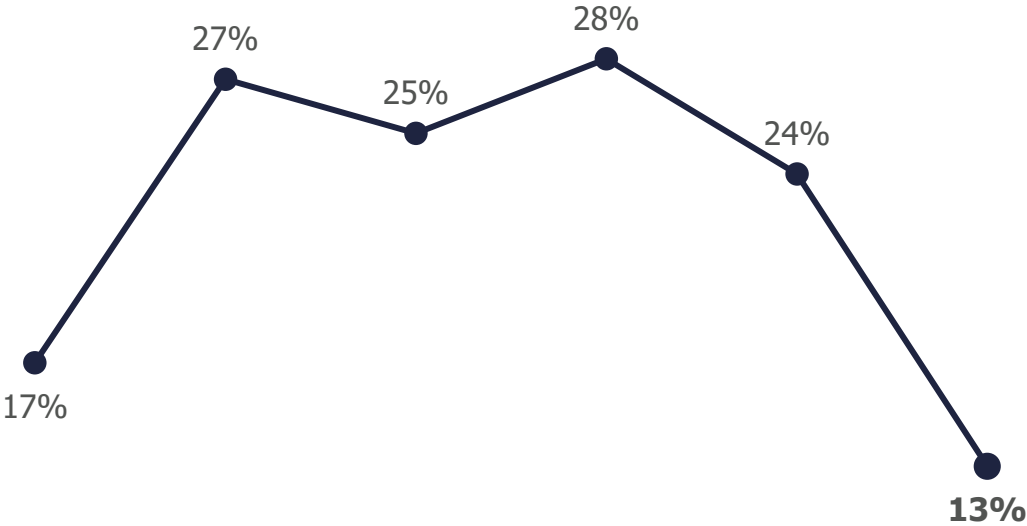


1. Coupon costs not deducted from Revenue (with the introduction of "Targeting coupons", coupon costs are deducted from Revenue since 2Q FY25)

Gross margin/Operating profit

Resumed investment during 3Q and prioritized increasing orders resulting in an increase in operating loss

Gross margin



Operating profit



2Q FY24 3Q FY24 4Q FY24 1Q FY25 2Q FY25 (reference¹) 3Q FY25 (reference¹)

2Q FY24 3Q FY24 4Q FY24 1Q FY25 2Q FY25 3Q FY25

1. Coupon costs not deducted from Revenue (with the introduction of "Targeting coupons", coupon costs are deducted from Revenue since 2Q FY25)

FY25 Full-Year Guidance Revised

Revised our full-year guidance as we decided during 3Q to resume investment to expand the food delivery market and reclaim the No.1 position. Earnings forecast for the next fiscal year focused on top-line growth will be provide during the full-year earnings release

	FY8/2025 Initial Guidance	FY8/2025 Revised Guidance	FY8/2024 Actual Results	YoY
Revenue	53.0 bn	39.5 bn 43.7 bn ¹	50.4 bn	10.9 bn decrease* 6.7 bn decrease ^{1*}
Operating Profit	1.0 mil	(4.8 bn)	(6.0 bn)	1.2 bn improvement

*Note) This section of the presentation materials disclosed at 15:30 (JST) on July 15, 2025, contained an error in the YoY revenue figure, which has since been corrected.

1. Coupon costs not deducted from Revenue

Appendix

Summary of Consolidated Income Statement

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

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

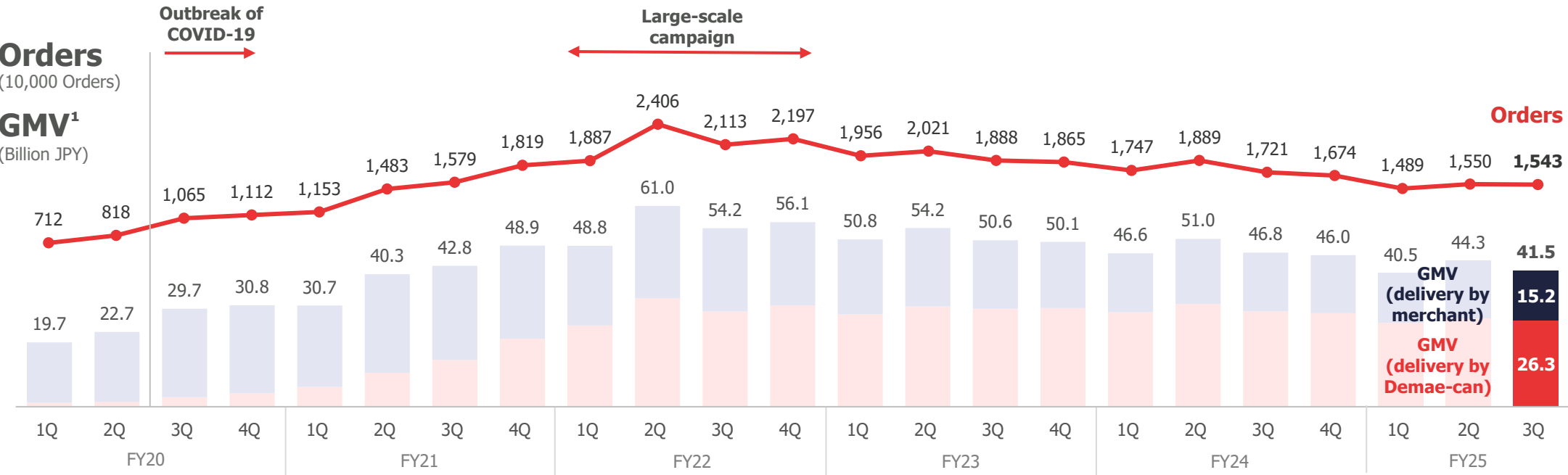
Major KPIs

Orders

(10,000 Orders)

GMV¹

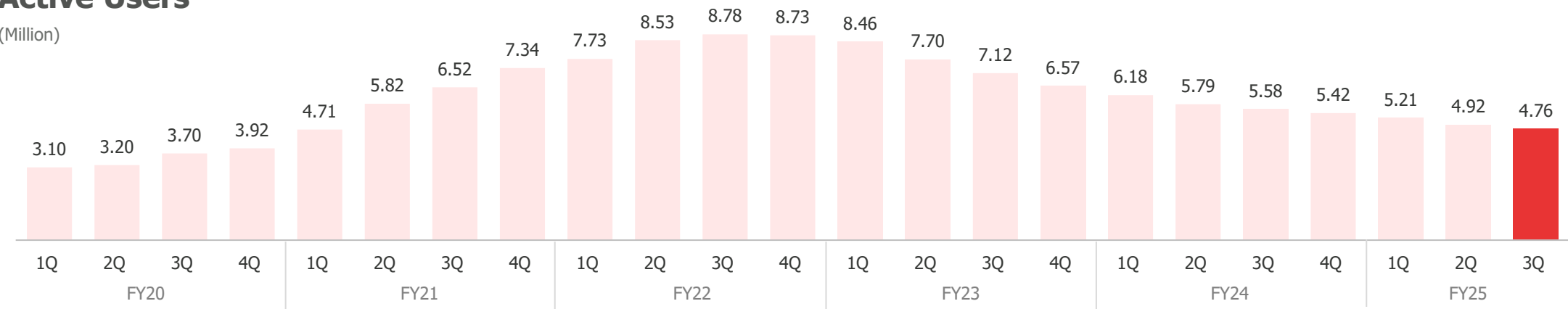
(Billion JPY)



5yr CAGR
+7%

Active Users²

(Million)



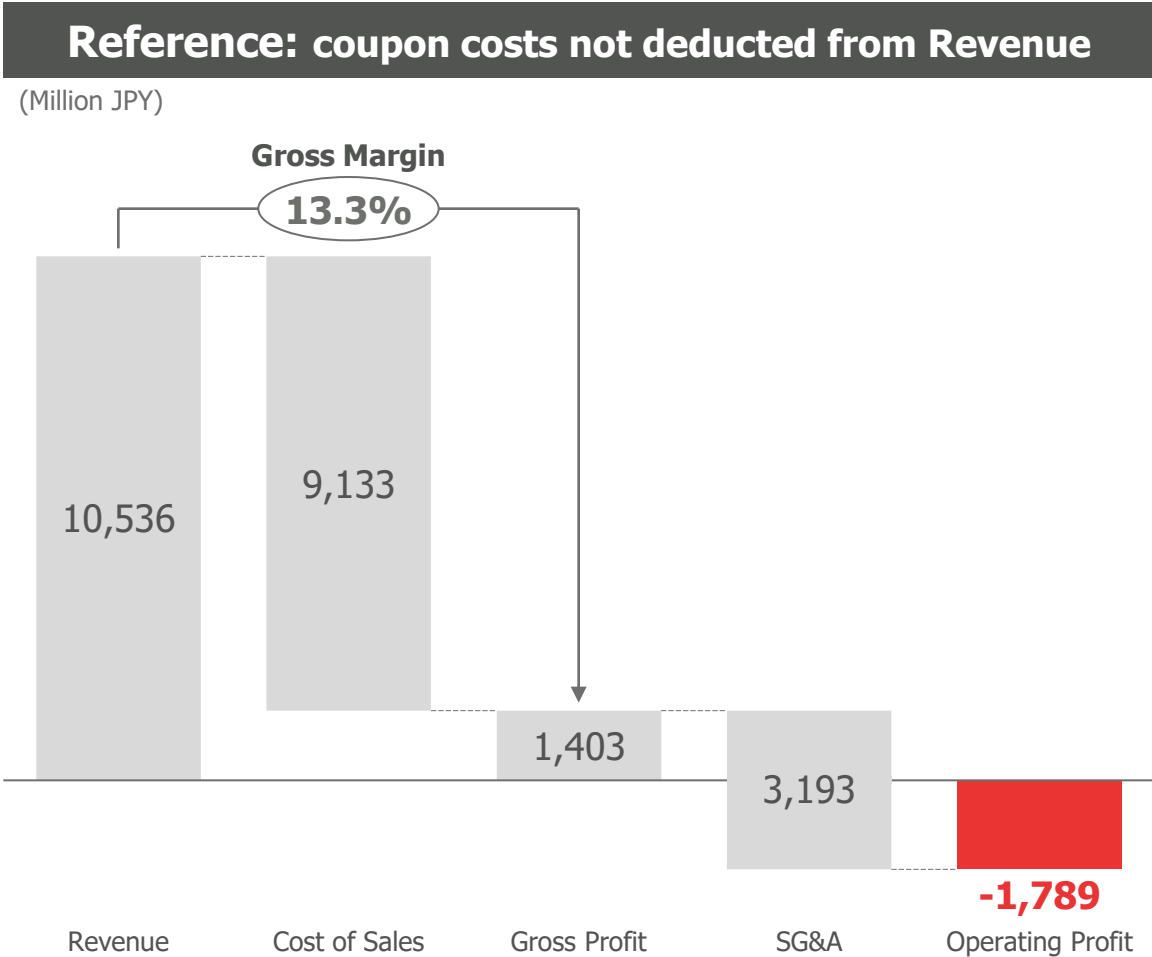
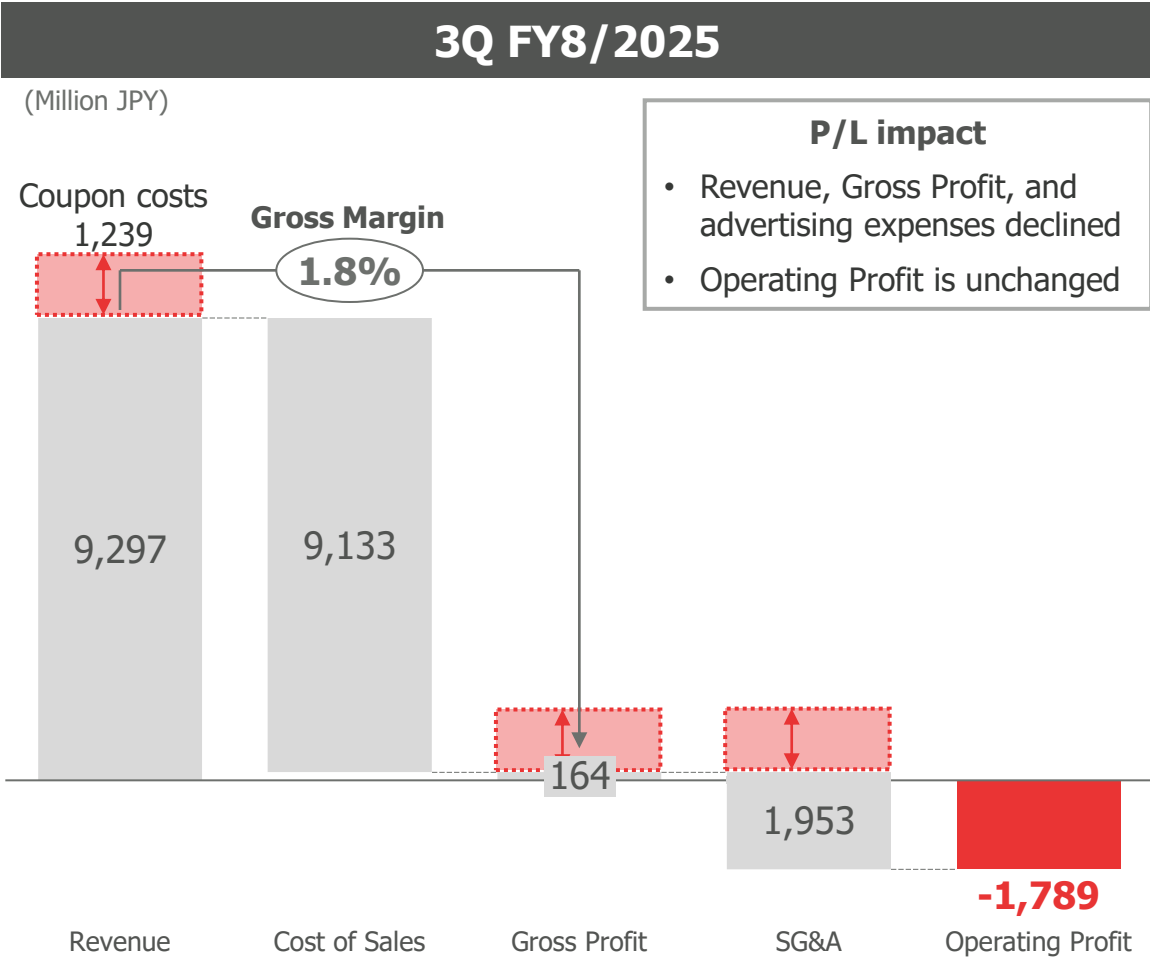
5yr CAGR
+5%

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)

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

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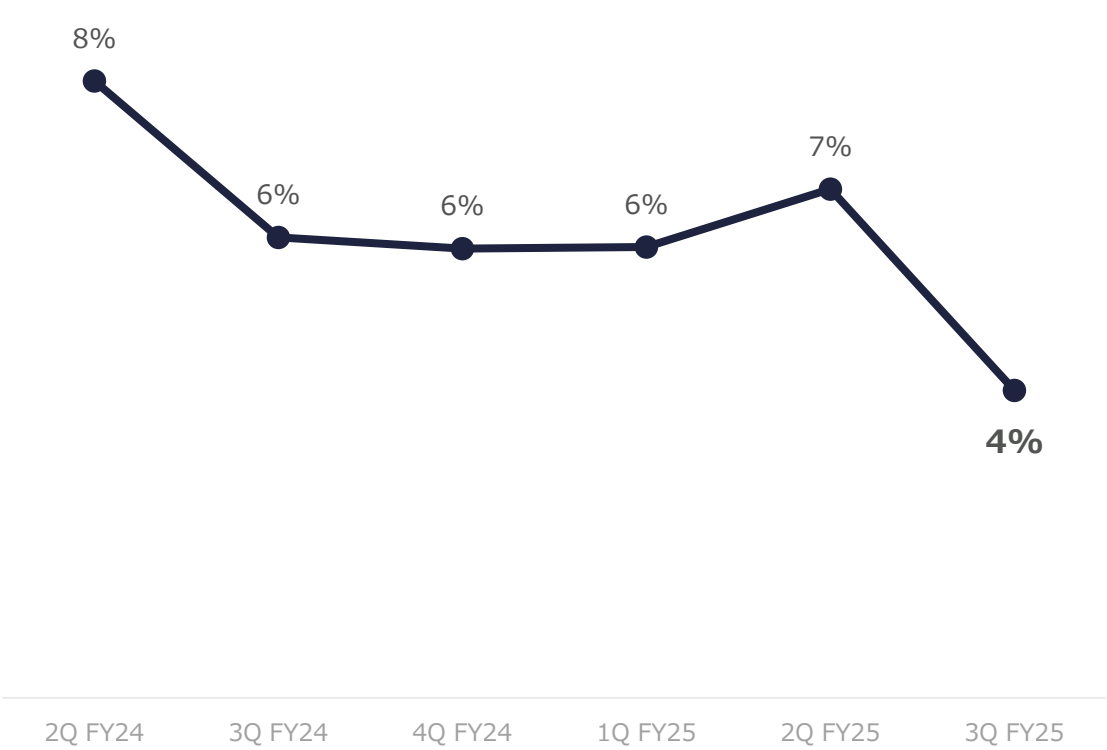
With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25



Marketing and sales promotion cost

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

Marketing and sales promotion cost (% of GMV)



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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