



July 15, 2025

Consolidated Financial Results for the Nine Months Ended May 31, 2024

Name of Company Demae-can Co., Ltd
 Stock exchange Standard of Tokyo Stock Exchange (Code 2484)
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Scheduled date of filing of quarterly report: July 15, 2025
 Scheduled start of dividend payment: -
 Supplementary materials for quarterly financial results: Yes
 Hosting quarterly financial results meeting: Yes (for institutional investors & analyst)

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 May 31, 2025

(1) Operating results

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

| | Nine months ended | | | |
|---|--|------|--------------|-------|
| | May 31, 2024 | | May 31, 2025 | |
| | | % | | % |
| Net sales (Millions of yen) | 38,114 | 10.2 | 30,170 | -20.8 |
| Operating profit (Millions of yen) | (5,198) | - | (3,075) | - |
| Ordinary profit (Millions of yen) | (5,056) | - | (3,105) | - |
| Profit attributable to owners of parent (Millions of yen) | (5,046) | - | (3,113) | - |
| Profit per share (Yen): | | | | |
| Basic | (38.19) | | (27.13) | |
| Diluted | - | | - | |
| Comprehensive income: | Nine months ended May 31, 2025: (3,113) million yen, - % Nine months ended May 31, 2024: (5,078) million yen, - % | | | |

(2) Financial position

| | As of | |
|------------------------------------|---|--------------|
| | August 31, 2024 | May 31, 2025 |
| Total assets (Millions of yen) | 47,943 | 40,334 |
| Total net assets (Millions of yen) | 36,548 | 30,484 |
| Equity ratio (%) | 76.2 | 75.6 |
| Equity: | 30,484 million yen (as of May 31, 2025) 36,548 million yen (as of August 31, 2024) | |

2. Dividends

| | Year ended August 31, 2024 | Year ending August 31, 2025 | Year ending August 31, 2025 (forecast) |
|------------------------------------|-------------------------------|--------------------------------|--|
| Q1-end dividends per share (Yen) | - | - | |
| Q2-end dividends per share (Yen) | 0.00 | 0.00 | |
| Q3-end dividends per share (Yen) | - | - | |
| Year-end dividends per share (Yen) | 0.00 | | 0.00 |
| Annual dividends per share (Yen) | 0.00 | | 0.00 |

Note: Revision to the dividends forecasts most recently announce: None
No dividend will be paid for the fiscal year ending August 31, 2025 (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, 2025 | |
|---|--------------------------------|--------|
| (Millions of yen unless otherwise stated) | | % |
| Sales | 39,500 | (21.6) |
| Operating Profit | (4,800) | |
| Ordinary Profit | (4,900) | |
| Net income attributable to owners of the | (4,900) | |
| Earnings per share (Yen) | (43.88) | |

(Note) Revisions to the most recently announced earnings forecasts: Yes

***Notes**

- (1) Important changes in subsidiaries (Changes on specific subsidiaries associated with changes in scope of consolidation): None
- (2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes
- (Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)" on page 8 of the attached materials.
- (3) 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
- (4) Number of shares issued and outstanding (common share)
1. Number of shares issued and outstanding (including treasury shares)

| | |
|------------------------|--------------------|
| As of May 31, 2025: | 112,380,430 shares |
| As of August 31, 2024: | 132,421,230 shares |
 2. Number of shares of treasury shares

| | |
|------------------------|------------------|
| As of May 31, 2025: | 705,668 shares |
| As of August 31, 2024: | 8,566,905 shares |
 3. Average number of shares outstanding

| | |
|---------------------|--------------------|
| As of May 31, 2025: | 114,768,040 shares |
| As of May 31, 2024: | 132,162,901 shares |

*** 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:**

(Cautionary Statement Concerning Forward-Looking Statements)

- The financial forecasts and estimates 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 (3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements on page 4 for further details.

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 May 31, 2025), the Group sought to increase the satisfaction and retain users, riders, and merchants by making steady efforts to enhance the lineup of merchants, 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, the Company continue to improve unit economics, optimize fixed costs, and invest in marketing with an emphasis on market trends and return on investment. 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 20.8% year on year, to 30,170 million yen, accordingly, an operating loss of 3,075 million yen (operating loss of 5,198 million yen in the previous fiscal year), an ordinary loss of 3,105 million yen (ordinary loss of 5,056 million yen in the previous fiscal year), and a loss attributable to owners of parent of 3,113 million yen (loss attributable to owners of parent of 5,046 million yen in the previous fiscal year).

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

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

1) Assets, Liabilities, and Net Assets

Current assets at the end of the fiscal year under review amounted to 39,937 million yen, a decrease of 7,607 million yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 4,439 million yen in cash and deposits and a decrease of 1,301 million yen in accounts receivable-other.

Non-current assets at the end of the fiscal year under review amounted to 397 million yen, a decrease of 1 million yen from the end of the previous fiscal year. Key factors contributing to this decrease 3 million yen in investment securities.

As a result, total assets at the end of the fiscal year under review amounted to 40,334 million yen, a decrease of 7,608 million yen from the end of the previous fiscal year.

Current liabilities at the end of the fiscal year under review amounted to 9,669 million yen, a decrease of 1,562 million yen from the end of the previous fiscal year. This was caused primarily by a decrease of 901 million yen in accounts payable - other.

Non-current liabilities at the end of the fiscal year under review increased 17 million yen from the end of the previous fiscal year, to 180 million yen. This was mainly caused by an increase of 17 million yen in other.

As a result, total liabilities at the end of the fiscal year under review amounted to 9,850 million yen, a decrease of 1,545 million yen from the end of the previous fiscal year.

Net assets amounted to 30,484 million yen, a decrease of 6,063 million yen from the end of the previous fiscal year. The key factors were an increase of 2,950 million yen in treasury shares due to share repurchases and a decrease in retained earnings resulting from a quarterly net loss attributable to owners of parent of 3,113 million yen.

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) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

Due to recent business trends, including a lower-than-expected number of orders and GMV*, reflecting performance up to the third quarter, the Company has revised its consolidated forecasts for the fiscal year ending August 31, 2025 as follows: Sales: 39.5 billion yen (or 43.7 billion yen before deducting coupon costs), and Operating income: (4.8) billion yen.

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

2. Consolidated Financial Statements and Notes to Consolidated Financial Statement

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of August 31, 2024 | As of May 31, 2025 |
|---|-----------------------|--------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 34,511 | 30,072 |
| Notes and accounts receivable—trade | 105 | 103 |
| Accounts receivable-other | 10,405 | 9,103 |
| Other | 2,577 | 686 |
| Allowance for doubtful accounts | (55) | (30) |
| Total current assets | 47,544 | 39,937 |
| Non-current assets | | |
| Investments and other assets | | |
| Investment securities | 3 | — |
| Guarantee deposits | 395 | 396 |
| Other | 4 | 2 |
| Allowance for doubtful accounts | (3) | (1) |
| Total investments and other assets | 398 | 397 |
| Total non-current assets | 398 | 397 |
| Total assets | 47,943 | 40,334 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - other | 10,299 | 9,397 |
| Income taxes payable | 12 | 8 |
| Provision for bonuses | 63 | 34 |
| Provision for sales promotion expenses | 300 | — |
| Other | 556 | 229 |
| Total current liabilities | 11,231 | 9,669 |
| Non-current liabilities | | |
| Other | 163 | 180 |
| Total non-current liabilities | 163 | 180 |
| Total liabilities | 11,395 | 9,850 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 100 | 100 |
| Capital surplus | 54,166 | 49,324 |
| Retained earnings | (15,665) | (18,779) |
| Treasury shares | (2,053) | (161) |
| Total shareholders' equity | 36,548 | 30,484 |
| Total net assets | 36,548 | 30,484 |
| Total liabilities and net assets | 47,943 | 40,334 |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

| | Nine months ended May 31, 2024 | Nine months ended May 31, 2025 |
|---|-----------------------------------|-----------------------------------|
| Net sales | 38,114 | 30,170 |
| Cost of sales | 29,633 | 25,768 |
| Gross profit | 8,481 | 4,402 |
| Selling, general and administrative expenses | 13,680 | 7,477 |
| Operating profit | (5,198) | (3,075) |
| Non-operating income | | |
| Interest income | 0 | 21 |
| Share of profit of entities accounted for using equity method | 116 | — |
| Foreign exchange profit | 0 | — |
| Subsidy income | 16 | 13 |
| Other | 43 | 7 |
| Total non-operating income | 176 | 42 |
| Non-operating expenses | | |
| Compensation for damage | 3 | 1 |
| Donation | 30 | — |
| Foreign exchange losses | — | 0 |
| Treasury stock acquisition expenses | — | 66 |
| Other | 0 | 3 |
| Total non-operating expenses | 34 | 72 |
| Ordinary profit | (5,056) | (3,105) |
| Extraordinary income | | |
| Gain on sales of investment securities | 78 | — |
| Gain on reversal of subscription rights to shares | 4 | — |
| Total extraordinary income | 82 | — |
| Profit before income taxes | (4,974) | (3,105) |
| Income taxes etc. | 72 | 8 |
| Profit | (5,046) | (3,113) |
| Profit attributable to owners of parent | (5,046) | (3,113) |

Consolidated Statements of Comprehensive Income

| | (Millions of yen) | |
|--|-----------------------------------|-----------------------------------|
| | Nine months ended May 31, 2024 | Nine months ended May 31, 2025 |
| Profit | (5,046) | (3,113) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (32) | — |
| Total other comprehensive income | (32) | — |
| Comprehensive income | (5,078) | (3,113) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (5,078) | (3,113) |
| Comprehensive income attributable to non-controlling interests | — | — |

(3) Notes to Quarterly 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)

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.

(Adoption of special accounting methods for preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

With respect to the calculation of tax expenses, reasonable estimations are performed on an effective tax rate established after applying tax accounting to profit before income taxes for the consolidated fiscal year, which includes the first quarter of the consolidated fiscal year under review, and such tax expenses are calculated by multiplying this estimated effective tax rate by profit before income taxes. If the calculation of tax expenses using the estimated effective tax rate is extremely unreasonable, profit/loss before income taxes multiplied by the statutory tax rate is used and the recoverability of deferred tax assets is taken into consideration.

(Segment information)

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

(Notes on Quarterly Consolidated Statements of Cash Flows)

Depreciation and amortization (including amortization of intangible assets) are not applicable.