



# **FY 8/2026 1st Quarter Results**

January 14, 2026

# Financial Highlight

# FY8/2026 1Q Financial Results

Revenue: 9.0 bn yen (down 0.6 bn yen YoY, net of coupon discounts)  
 Operating loss: 1.7 bn yen (widened by 1.3 bn yen YoY)

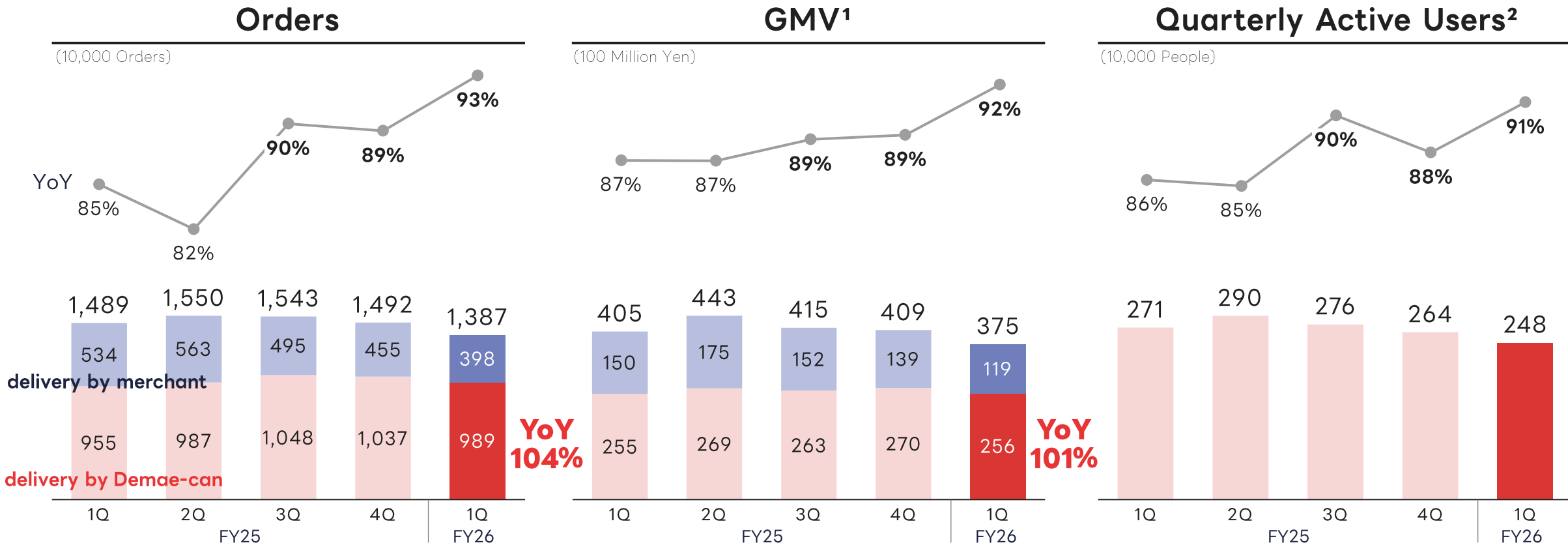
(bn yen, unless otherwise indicated)	Q1 FY8/2025	Q1 FY8/2026	YoY	FY8/2025 Guidance
GMV <sup>2</sup>	40.5	37.5	93%	-
Revenue	11.0	9.0	81%	44.1
Revenue Net of Coupon Discounts <sup>1</sup>	9.6		93%	
Operating Profit	▲0.4	▲1.7	▲1.3	▲4.0

Note: With the introduction of Targeting coupons (targeting coupons) that can be granted to specific users, from the second quarter FY25 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 deducted from sales without recorded as advertising expenses
2. GMV (Gross Merchandise Value): Product price + Delivery fee (before discount) + Other user fees

# Major KPIs

Orders and GMV for deliveries fulfilled by Demae-can recorded YoY growth exceeding 100% through initiatives such as “Dynamic Pricing,” “Demae-can at Dine-in Price,” and “LYP Premium Membership Benefits”

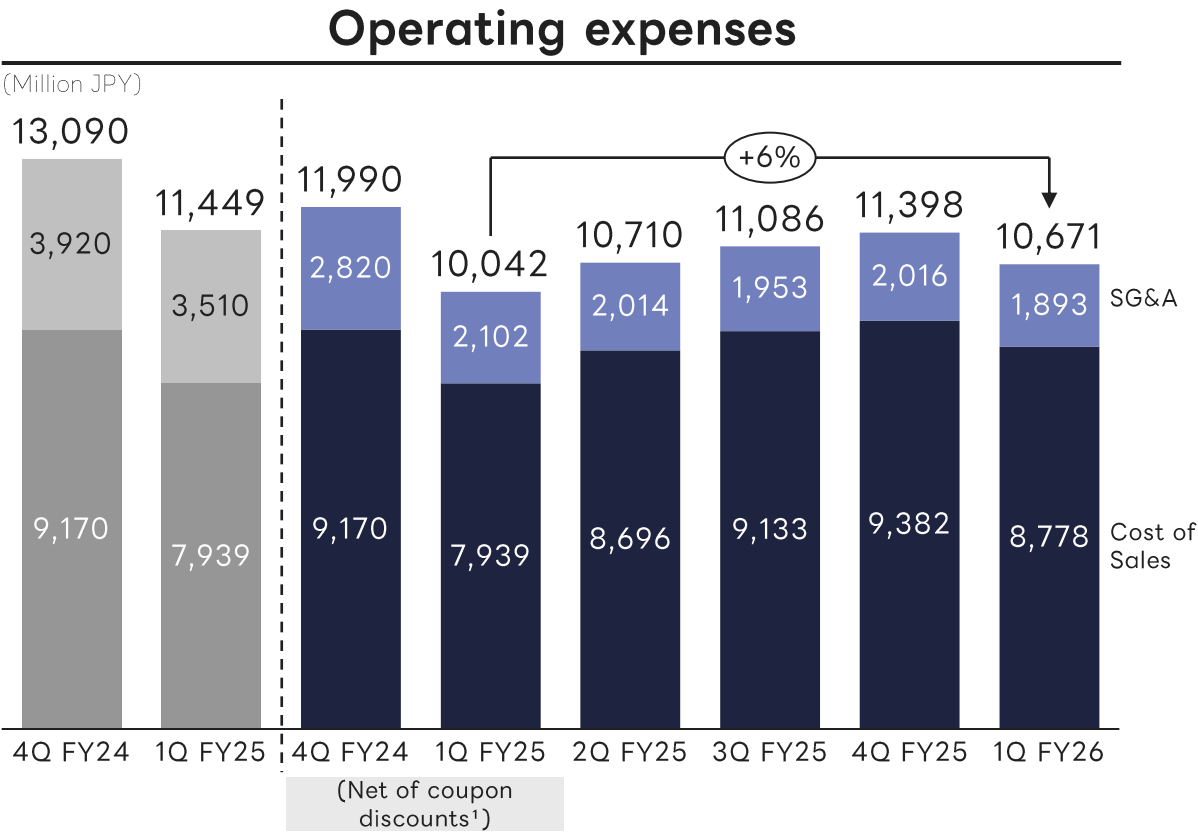
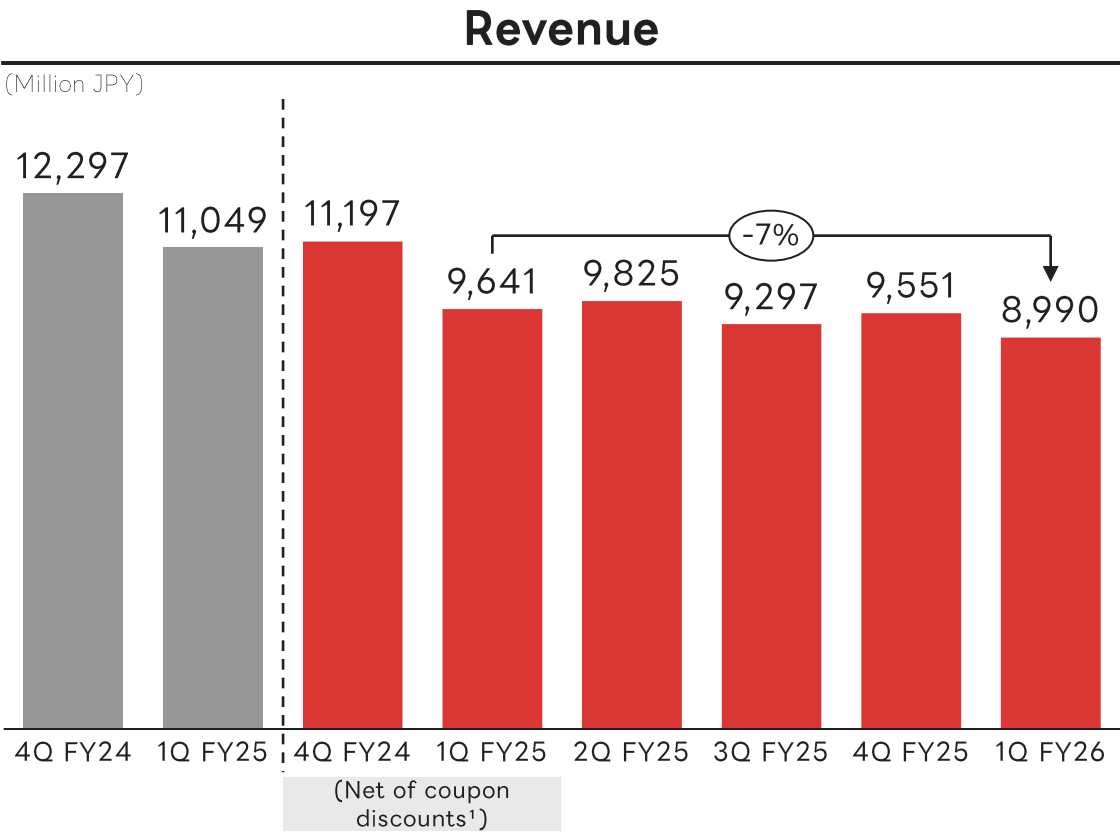


1. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees

2. Quarterly Active Users: Unique users who placed at least one order within the three-month period, measured as of the end of the quarter (only Demae-can service)

# Revenue / Operating Expenses

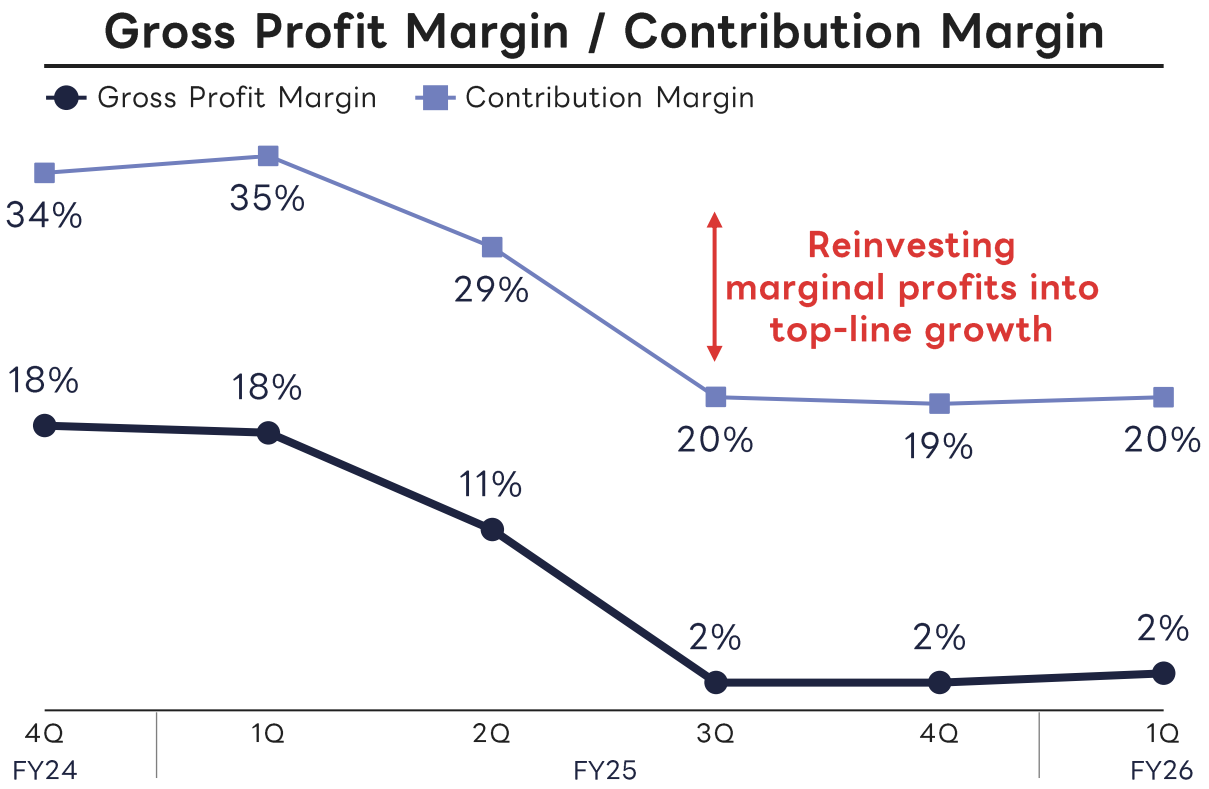
(Net of coupon discounts<sup>1</sup>) 1Q FY26 Revenue: 93% YoY, Operating expenses: 106% YoY



1. If the coupon usage amount is deducted from sales without recorded as advertising expenses

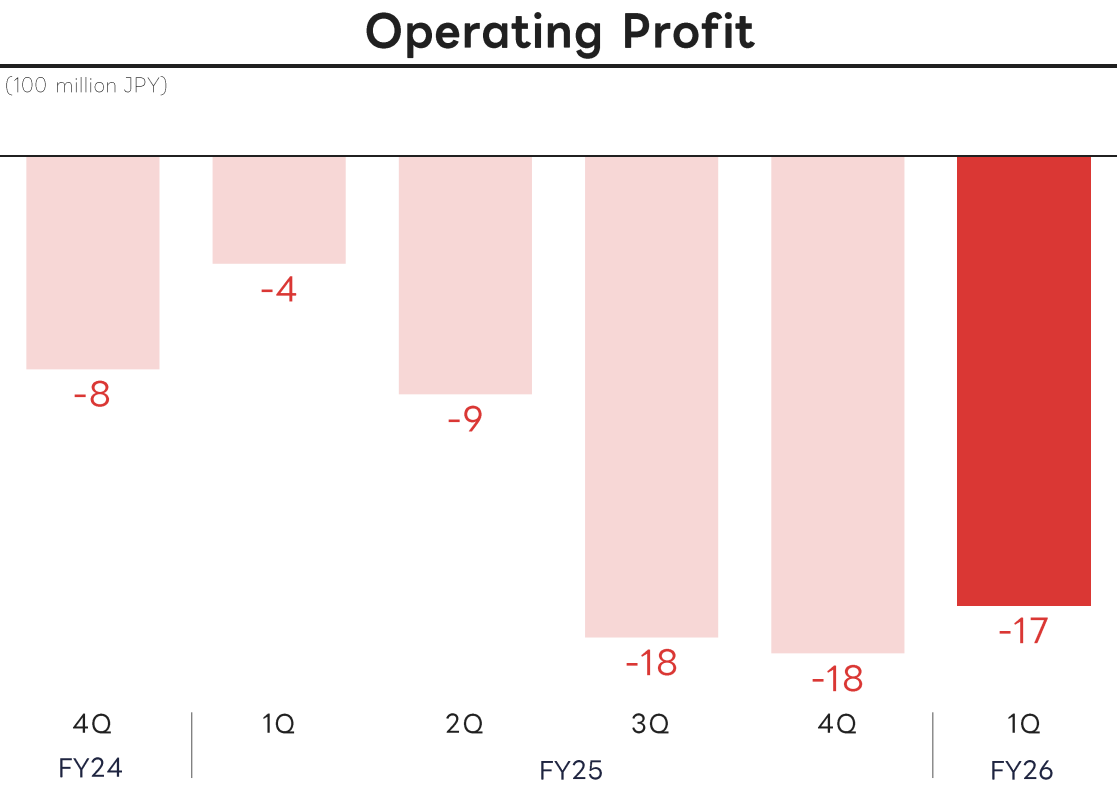
# Gross Profit Margin / Contribution Margin / Operating Profit

Since 2<sup>nd</sup> half of FY25, reinvesting marginal profits to drive market expansion and top-line growth



(Net of coupon discounts<sup>1</sup>)

1. If the coupon usage amount is deducted from sales without recorded as advertising expenses



# Business Highlight

# The Value of Food Delivery

Food delivery is a highly convenient service that addresses the needs and challenges of users, merchants, and riders

## Value for Users

- Enjoy restaurant-quality food anywhere
- Choose from a wide variety of cuisines and restaurants
- Save time on cooking and cleaning



## Value for Riders

- Work as much as you want, whenever you want
- Earn additional income during spare time
- Flexible and simple work style



## Value for Merchants

- Acquire new customers beyond the dine-in domain
- Generate incremental sales and profits
- No additional capital investment required

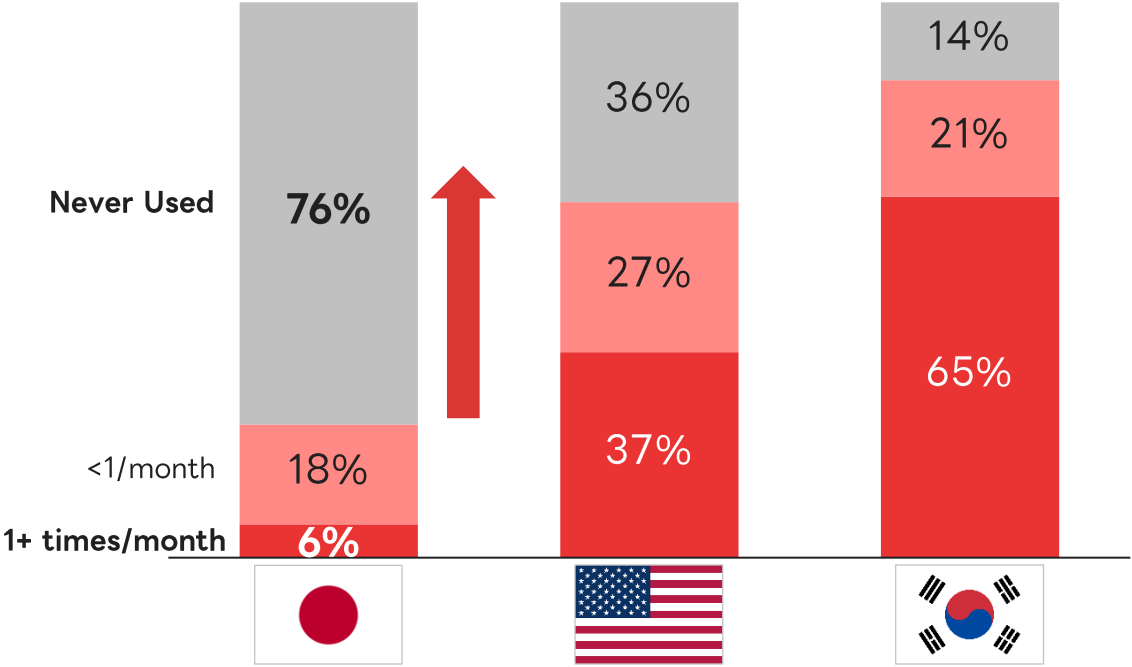




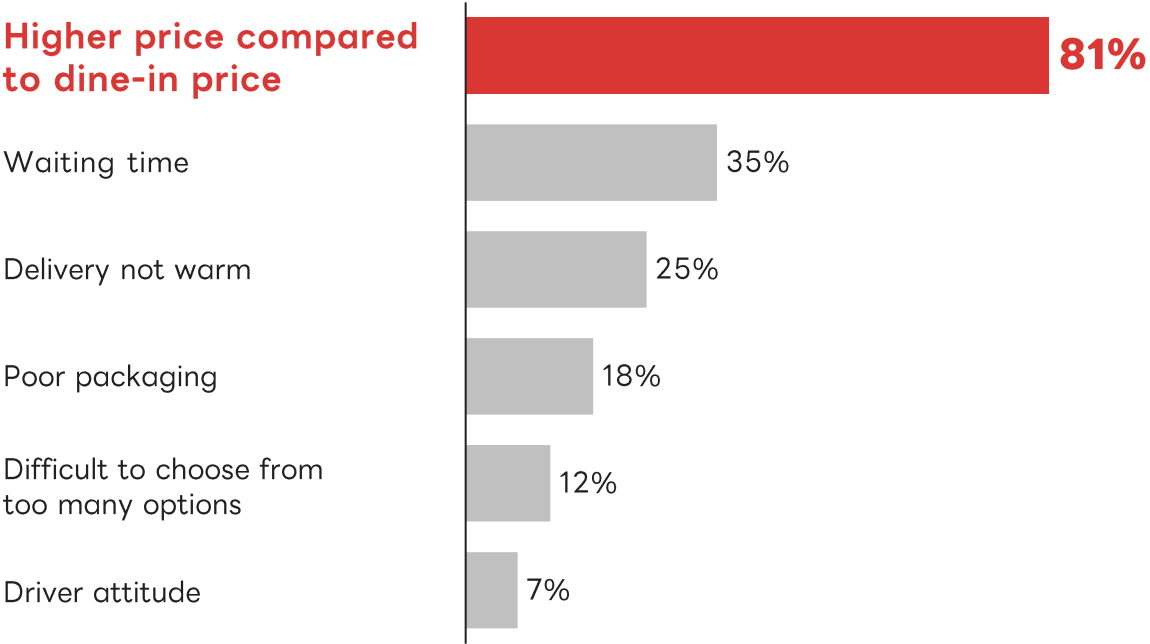
# "Price" is the Primary Obstacle for Penetration of the Food Delivery Market

Most Japanese users still have not had any delivery experience, suggesting strong market expansion potential  
Pricing is the primary obstacle for penetration

Food Delivery App Usage<sup>1</sup>



Dissatisfaction to order Food Delivery<sup>2</sup>



1. Source: Rakuten Insight “RI Food delivery apps 2023”: <https://insight.rakuten.com/wordpress/wp-content/uploads/RI-Food-delivery-apps-2023.pdf>

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

# Market Expansion through Strategic Initiatives

By promoting two key initiatives and further enhancing the value of food delivery, aiming to increase new user acquisition, retention, and order frequency, ultimately making food delivery a part of everyday life



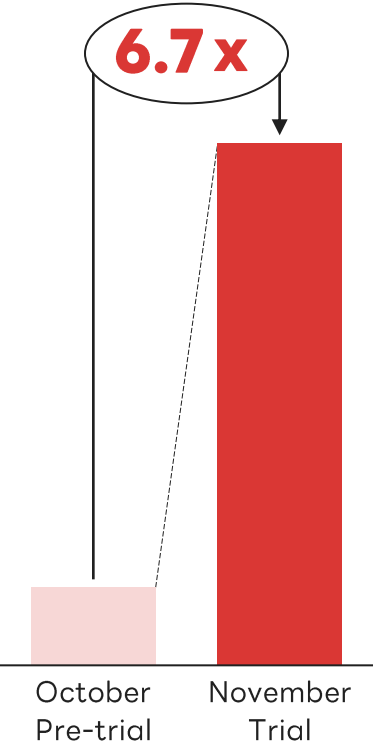
\* The image of “LYP Premium Membership Benefits” reflects the benefits offered as of November 2025.

# Order Growth at Merchants Participating in “Demaecan at Dine-in Price”

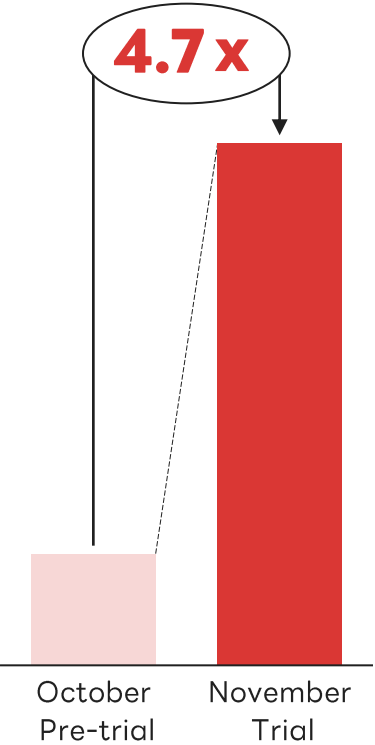
In November, participating merchants in Minato, Shinjuku, and Shibuya wards, who joined the “Demaecan at Dine-in Price” trial saw sharp increase in orders, regardless of cuisine category or brand



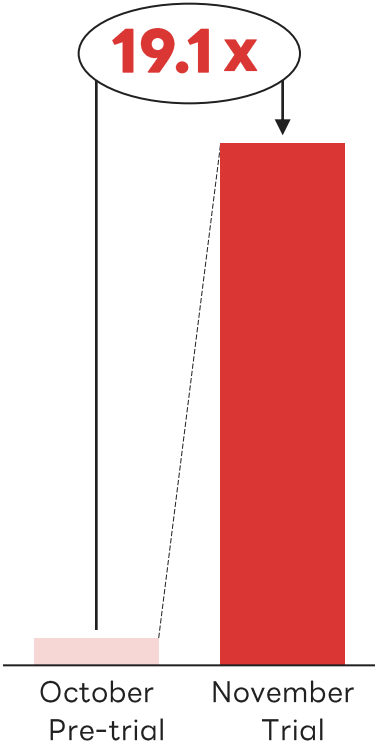
**Large Japanese Cuisine Chain**  
(Approximately 20 merchants)



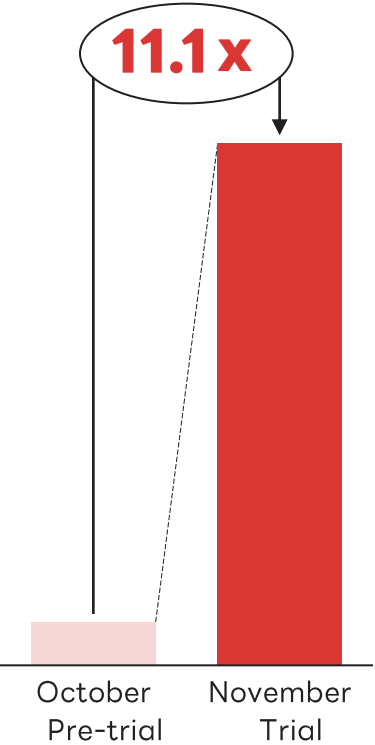
**Large Steak Cuisine Chain**  
(Approximately 10 merchants)



**SMB Chinese Restaurant**  
(A few merchants)



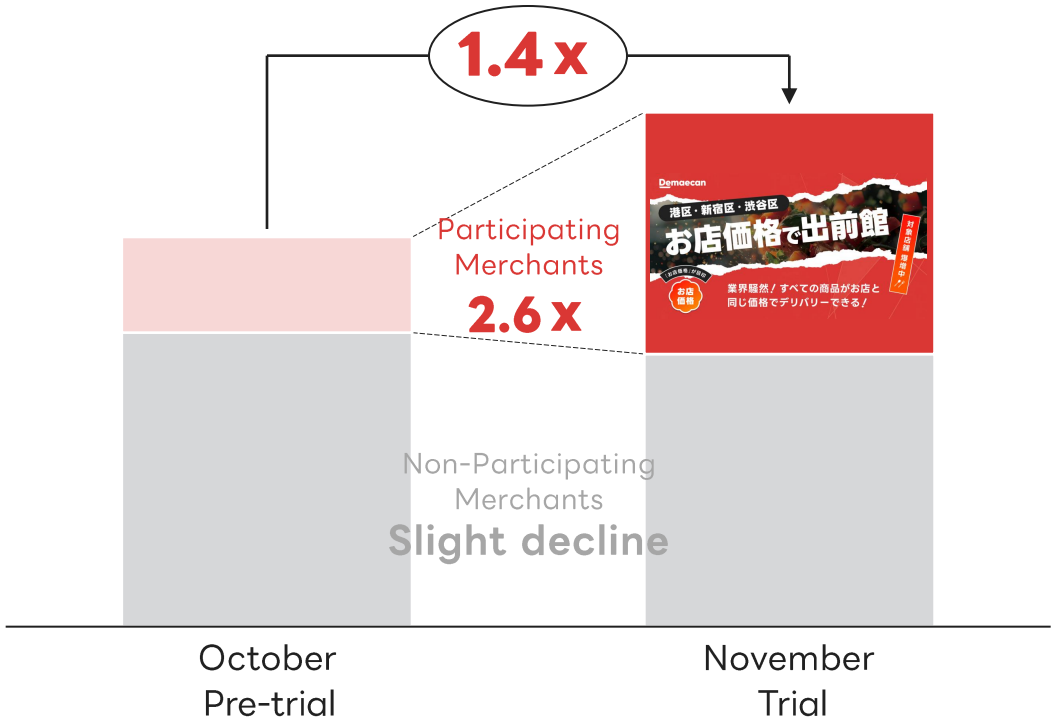
**Independent Hamburger Restaurant**



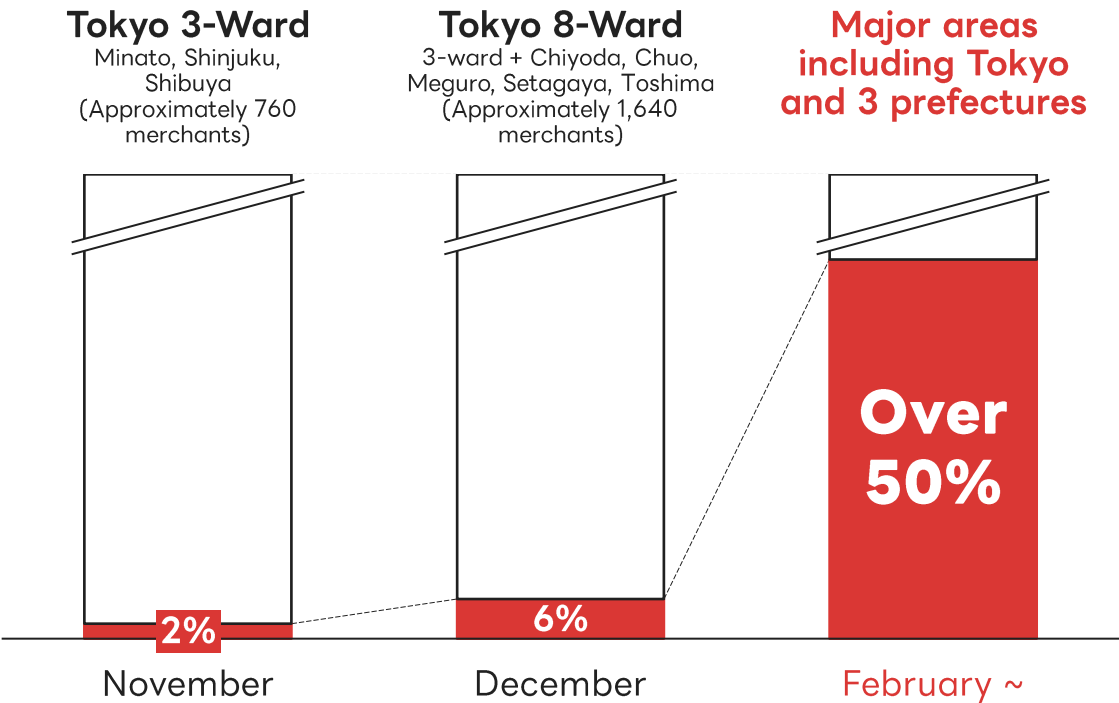
# PoC Successful; Preparing to Expand Area

Across the three Tokyo wards, orders at participating merchants increased 2.6x, while total orders for the area grew 1.4x, proving a successful PoC. Rolling-out aggressive expansion plan

## Tokyo 3-Ward Trial Results



## Order Expansion Potential for each area<sup>1</sup>



1. Contribution % of orders of the area as of October 2025

# Appendix

# Summary of Consolidated Income Statement

(Million JPY)

	FY 8/2025				FY 8/2026
	1Q	2Q	3Q	4Q	1Q
Revenue	11,048	9,824*	9,297*	9,550*	8,989*
Cost of Sales	7,939	8,696	9,133	9,382	8,778
Gross Profit	3,109	1,128*	164*	168*	211*
Gross Margin	28.1%	11.5%*	1.8%*	1.8%*	2.4%
SG&A	3,510	2,014*	1,953*	2,016*	1,892*
Operating Profit	(400)	(885)	(1,789)	(1,847)	(1,681)

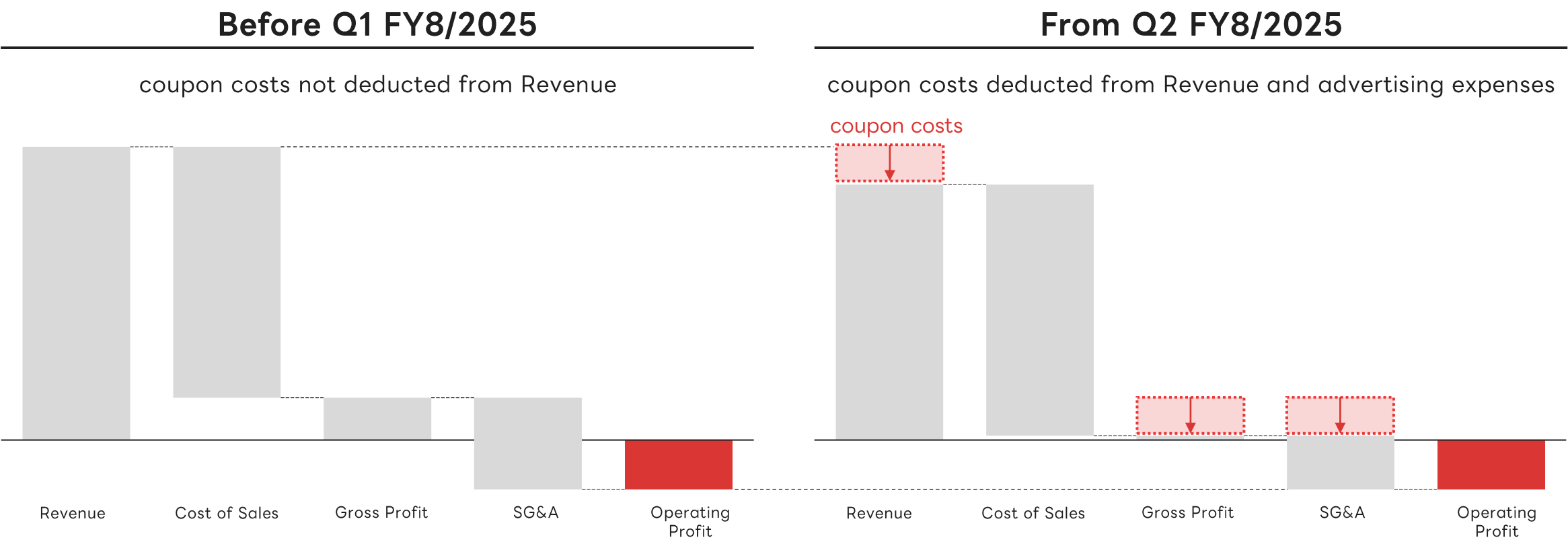
coupon costs are included in Revenue

coupon costs are deducted from Revenue

\*Note) With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25.  
 The figures on this page are stated after rounding down (truncating) any amounts below the displayed unit

# Financial Impact from Introduction of “Targeting Coupons”

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



# Thank you

- Please note that the future forecasts contained in this presentation material are based on the information available as of the date hereof and actual business results may differ significantly due to various factors. Please refrain from using this presentation material or data without prior permission.
- Figures are rounded to the nearest whole unit below the display unit.