



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
GMV²	40.5	37.5	93%	-
Revenue	11.0	9.0	81%	44.1
Revenue Net of Coupon Discounts¹	9.6	9.0	93%	
Operating Profit	▲0.4	▲1.7	▲1.3	▲4.0

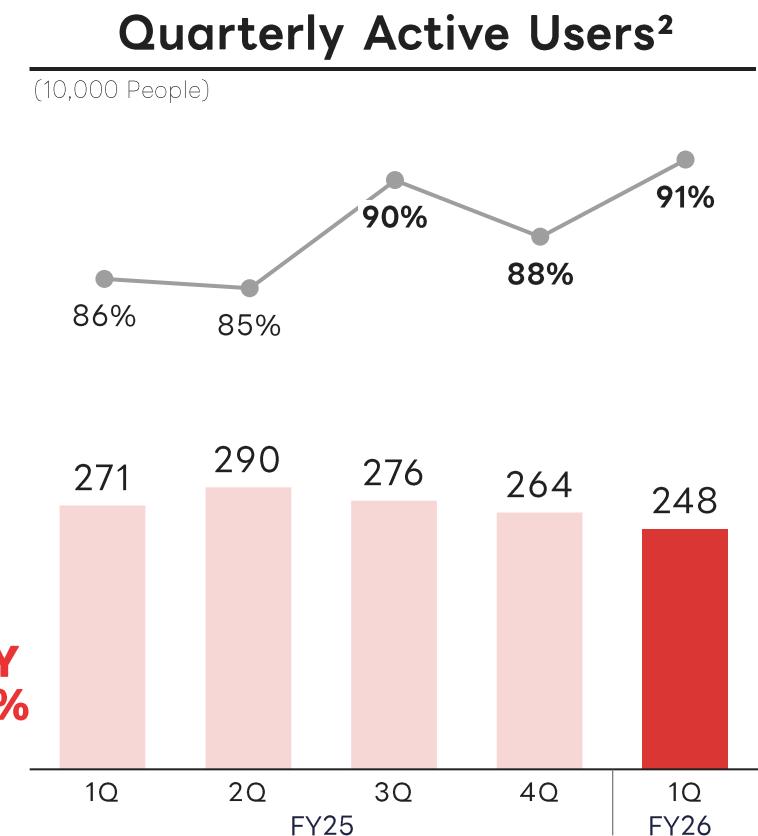
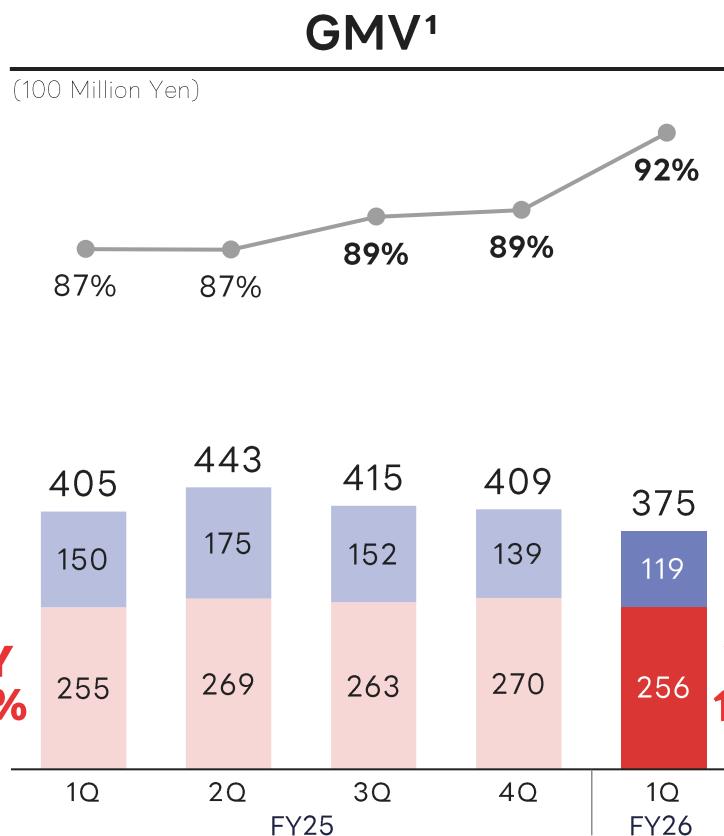
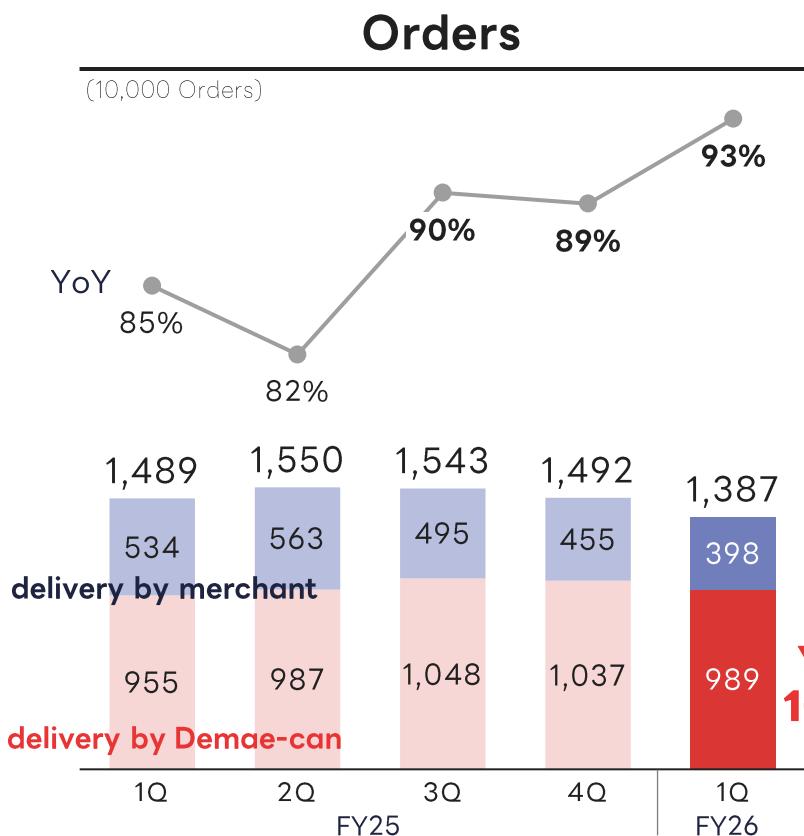
Note: With the introduction of Targeting coupons (targeting coupons) that can be granted to specific users, from the second quarter FY25 onwards, coupon usage amounts are deducted from net sales. Operating profit remains unchanged, while net Revenue, gross profit, and advertising expenses decrease.

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”

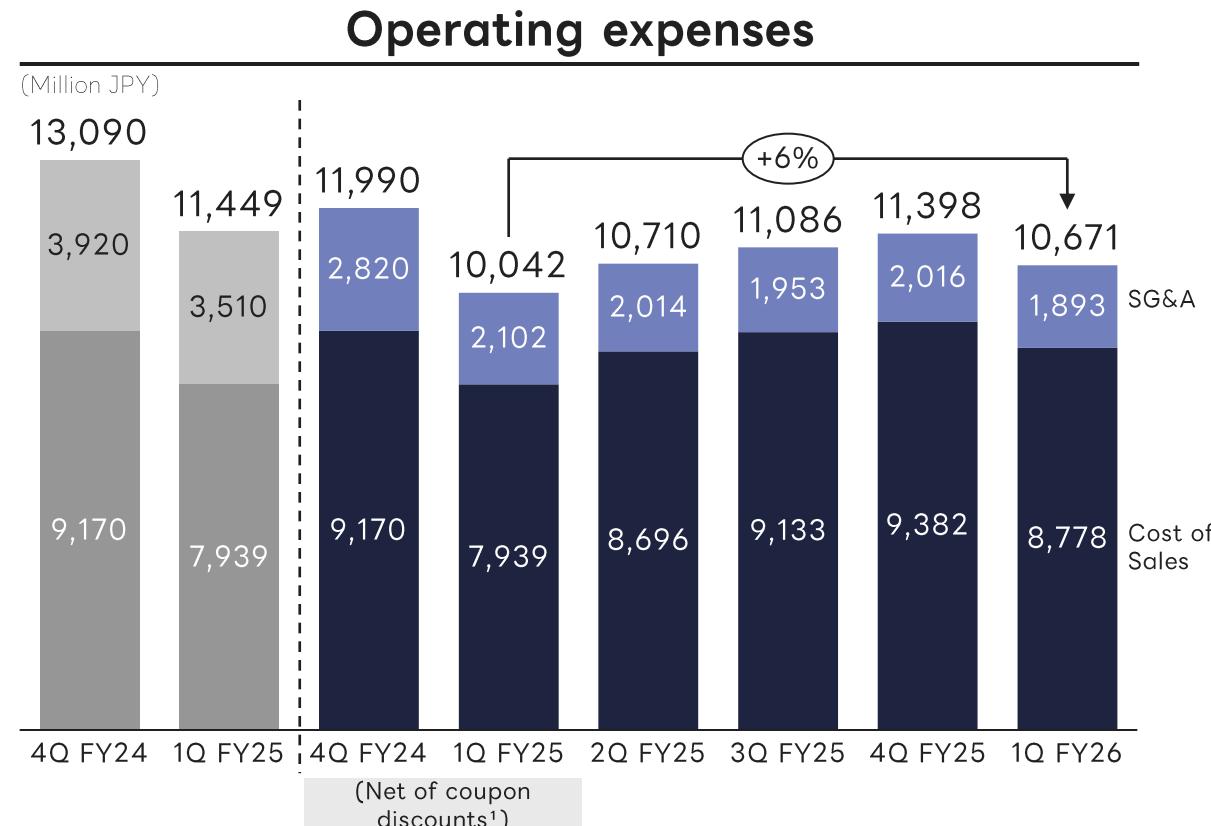
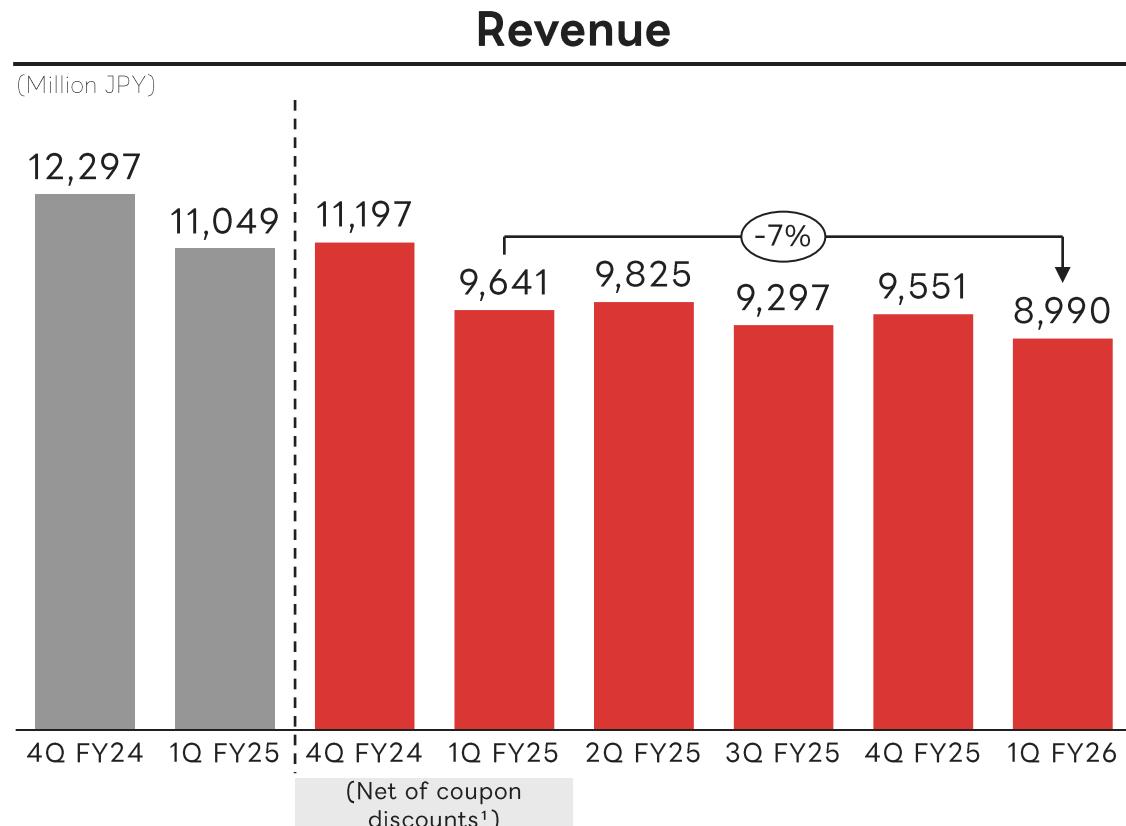


1. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees

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

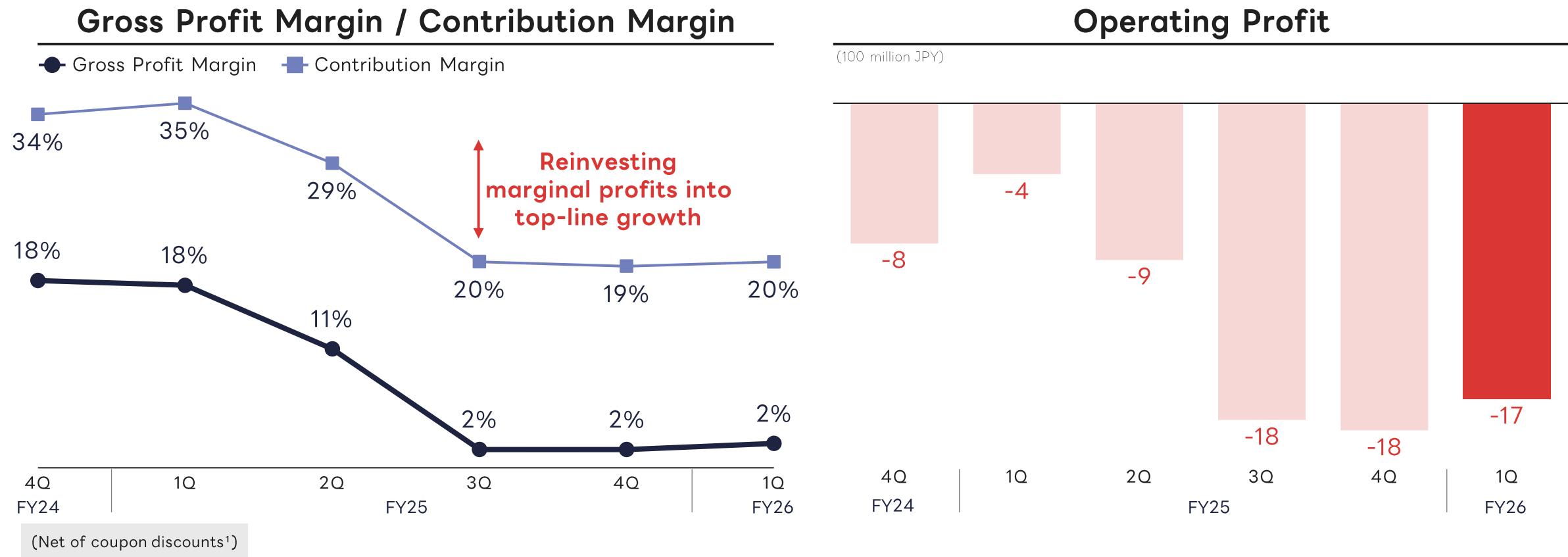
(Net of coupon discounts¹) 1Q FY26 Revenue: 93% YoY, Operating expenses: 106% YoY



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

Gross Profit Margin / Contribution Margin / Operating Profit

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



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

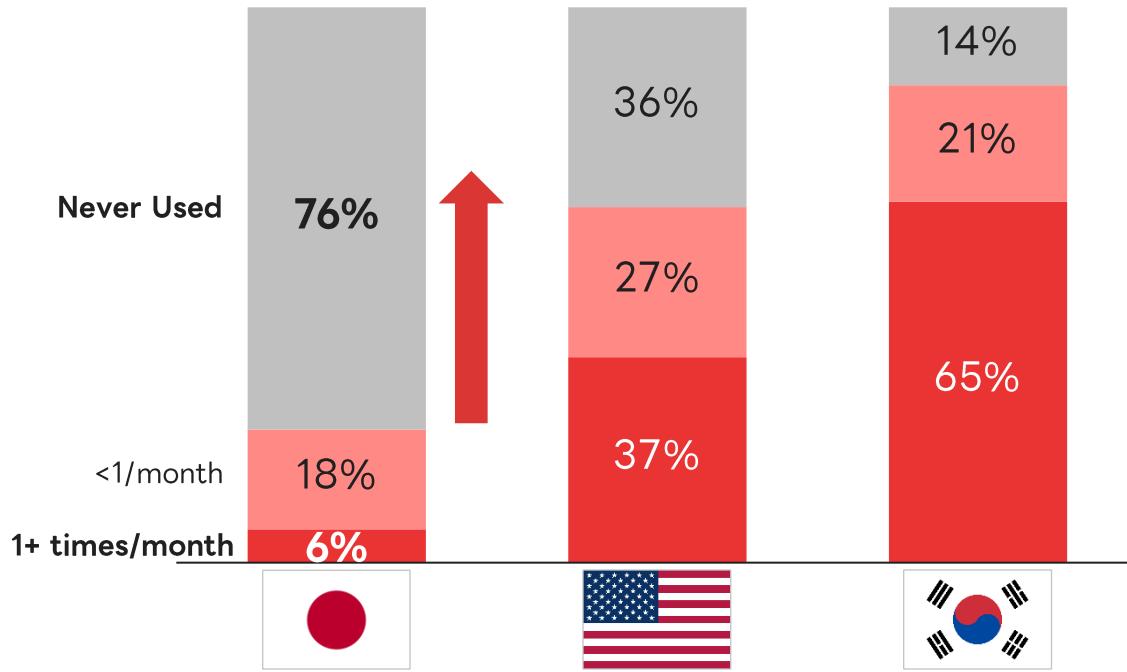
- Acquire new customers beyond the dine-in domain
- Generate incremental sales and profits
- No additional capital investment required



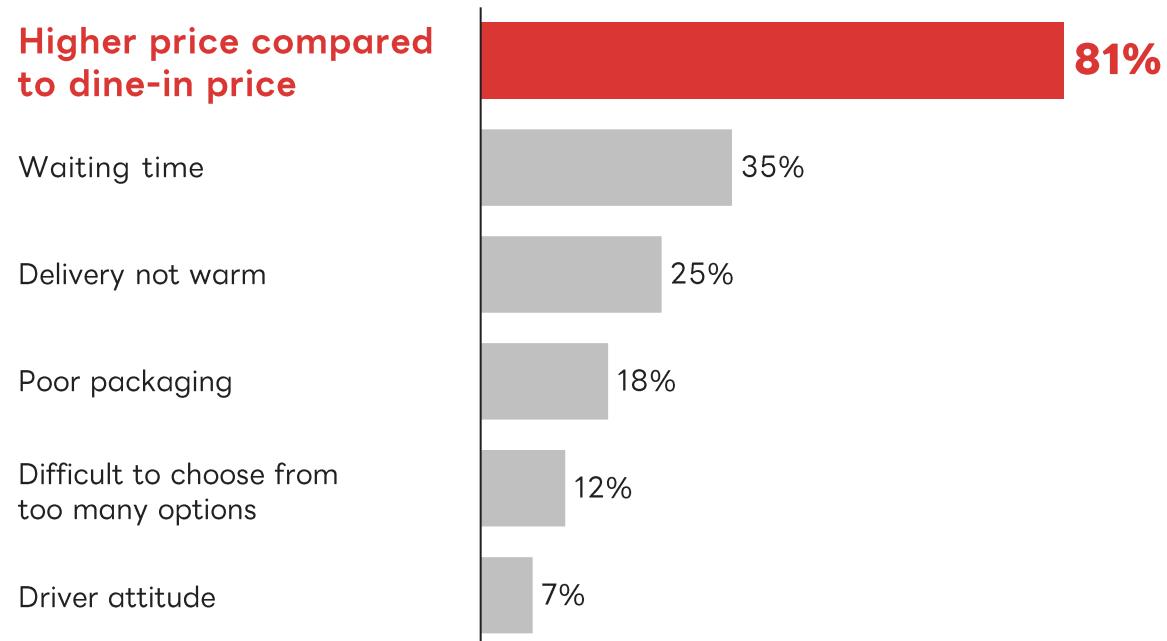
"Price" is the Primary Obstacle for Penetration of the Food Delivery Market

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 Usage¹



Dissatisfaction to order Food Delivery²



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



Demae-can
港区・新宿区・渋谷区
お店価格で出前館
「お店価格」が目印
お店
価格
業界騒然！すべての商品がお店と同じ価格でデリバリーできる！
対象店舗募集中

Decrease in profit per order

Increase in total profit from order growth

- Delivering the same taste at same price as store to users
- Merchants to reach more customers



LYPプレミアム会員なら
1円以上のご注文で 送料無料
「出前館がお届け」する店舗で、期間中いつでも使える！
出前館は サービス料も無料

※利用条件・手続きあり

- Subscription program providing attractive benefits to users and encourage continued use of Demae-can
- Balance increase order volume and unit economics



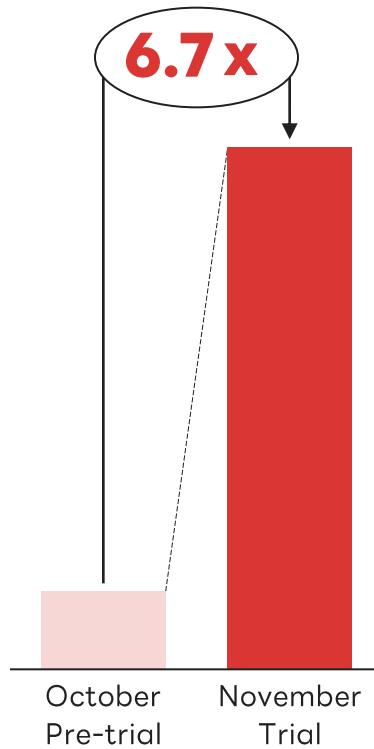
* The image of "LYP Premium Membership Benefits" reflects the benefits offered as of November 2025.

Order Growth at Merchants Participating in “Demae-can at Dine-in Price”

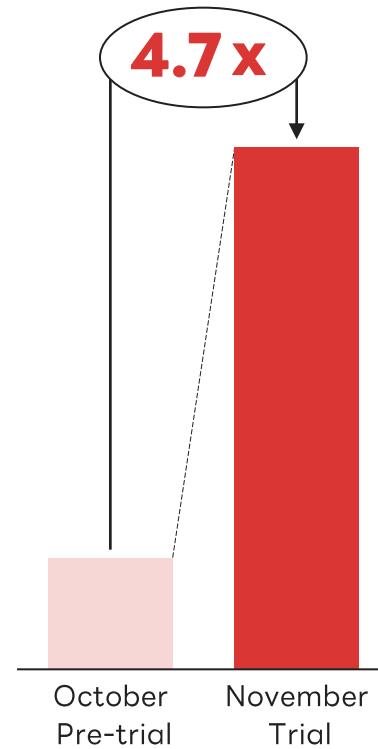
In November, participating merchants in Minato, Shinjuku, and Shibuya wards, who joined the “Demae-can at Dine-in Price” trial saw sharp increase in orders, regardless of cuisine category or brand



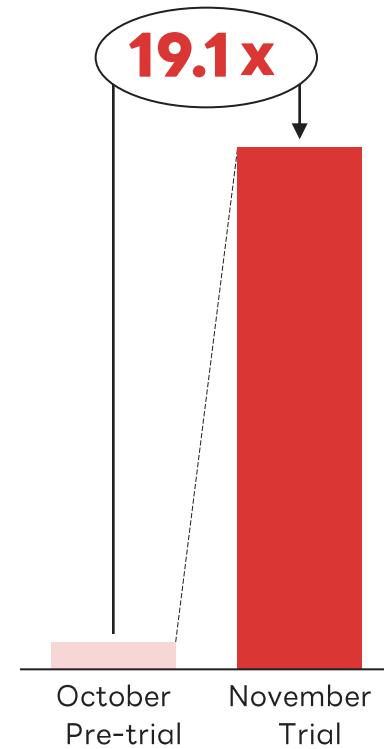
Large Japanese Cuisine Chain
(Approximately 20 merchants)



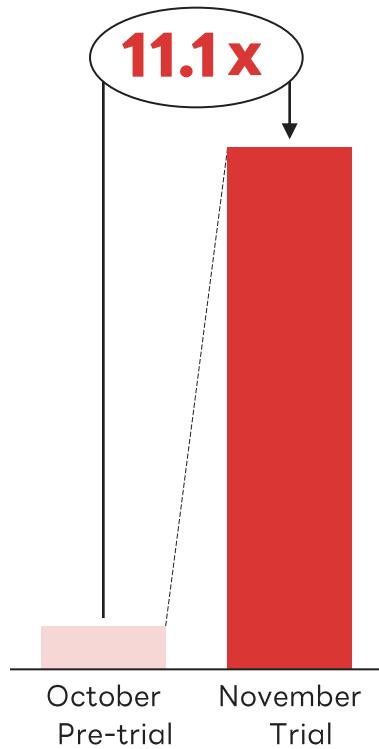
Large Steak Cuisine Chain
(Approximately 10 merchants)



SMB Chinese Restaurant
(A few merchants)



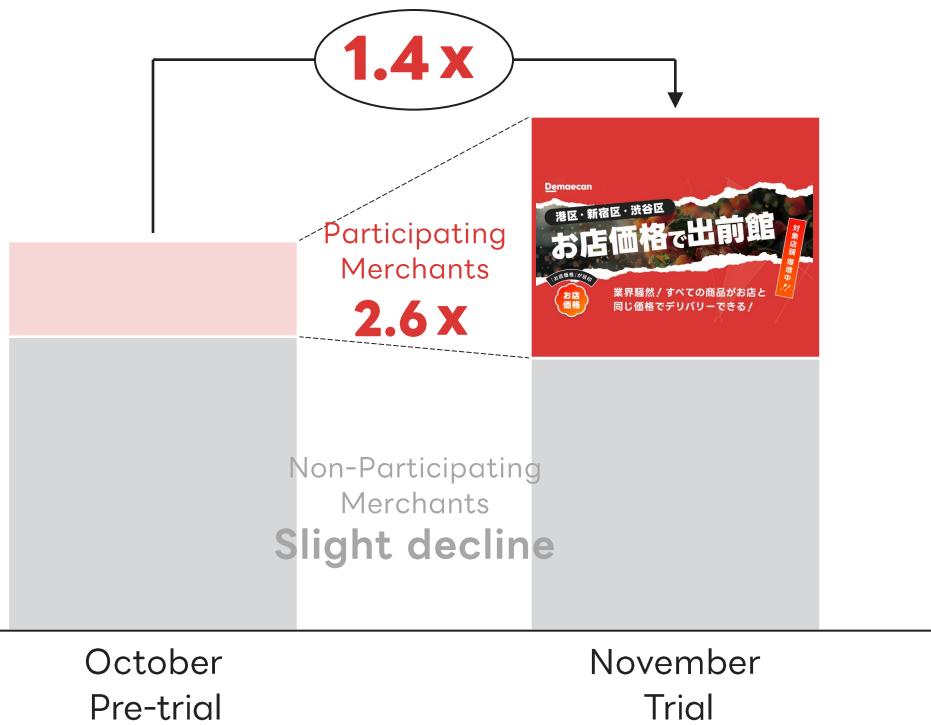
Independent Hamburger Restaurant



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

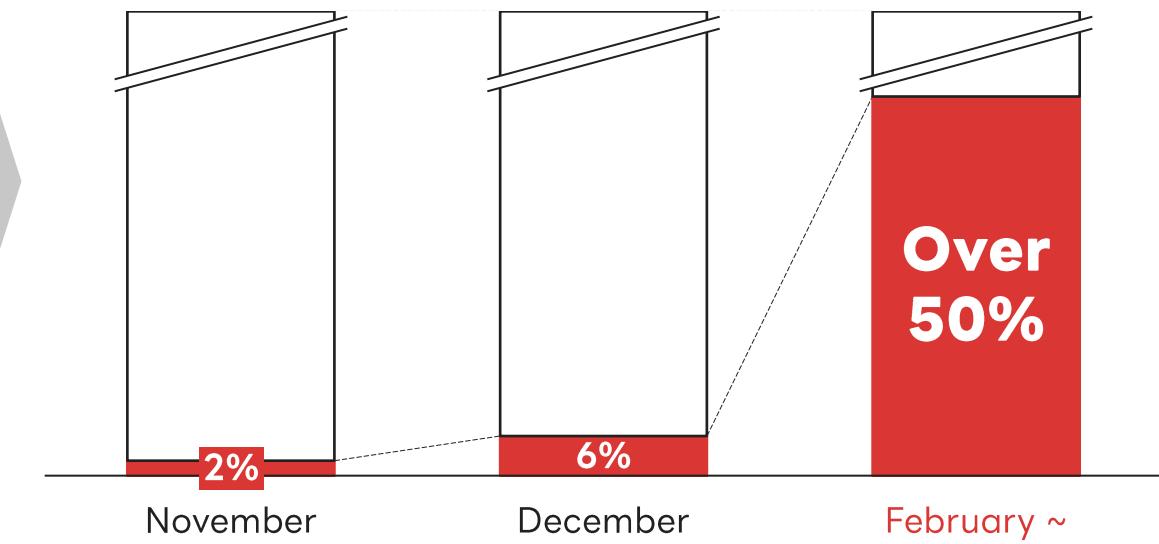


Order Expansion Potential for each area¹

Tokyo 3-Ward
Minato, Shinjuku, Shibuya
(Approximately 760 merchants)

Tokyo 8-Ward
3-ward + Chiyoda, Chuo, Meguro, Setagaya, Toshima
(Approximately 1,640 merchants)

Major areas including Tokyo and 3 prefectures



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

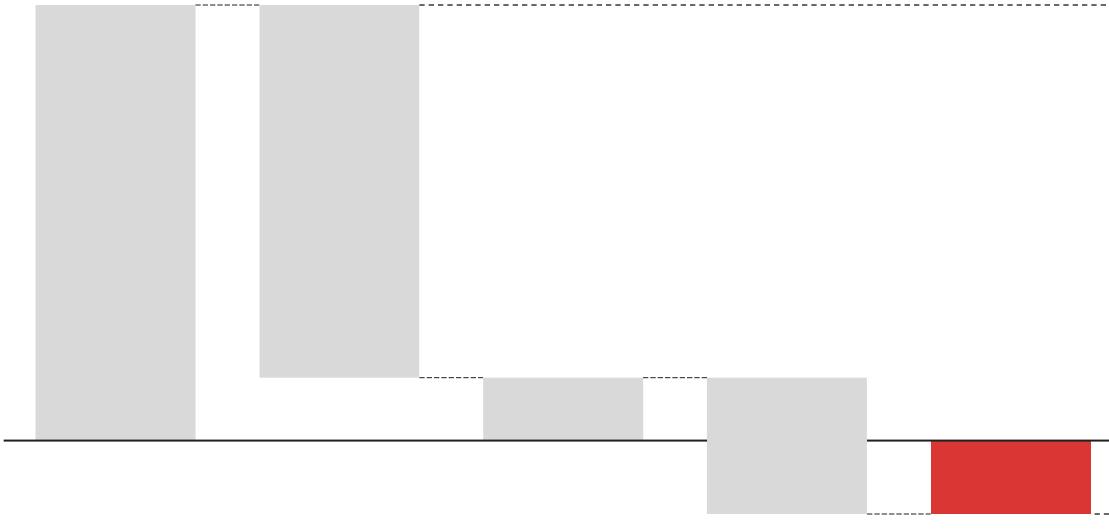
*Note) With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25.
The figures on this page are stated after rounding down (truncating) any amounts below the displayed unit

Financial Impact from Introduction of “Targeting Coupons”

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

Before Q1 FY8/2025

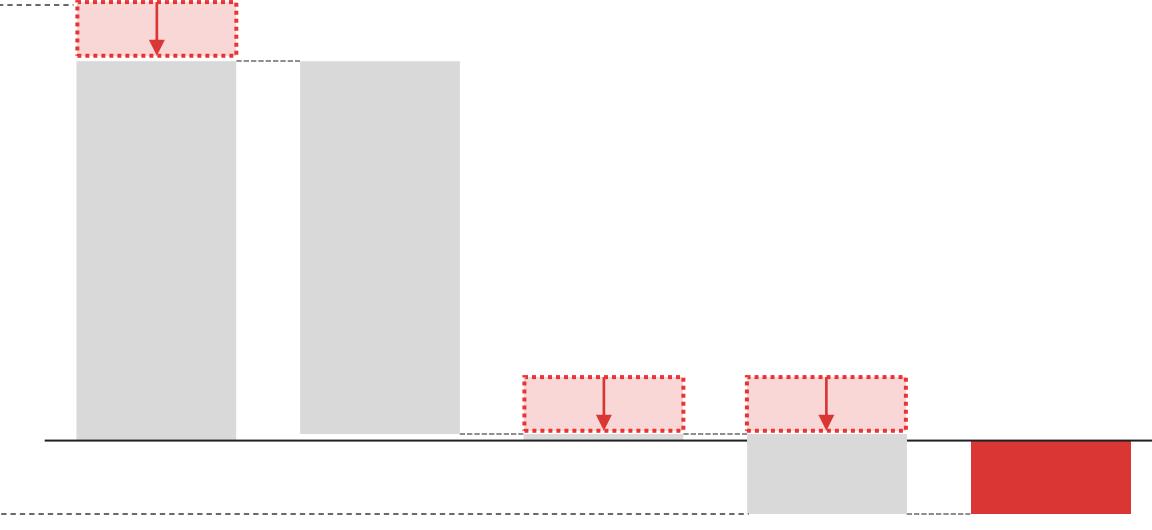
coupon costs not deducted from Revenue



From Q2 FY8/2025

coupon costs deducted from Revenue and advertising expenses

coupon costs



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.