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**Demaecan**

January 14, 2026

## Consolidated Financial Results for the Three Months Ended November 30, 2025

Name of Company	Demaecan Co., Ltd
Stock exchange	Standard of Tokyo Stock Exchange (Code 2484)
URL	<a href="https://corporate.demaecan.co.jp/en/">https://corporate.demaecan.co.jp/en/</a>
Representative	Satoshi Yano, President & CEO
Contact	Motoki Kobayashi, Head of Finance & Accounting Division
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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 November 30, 2025

#### (1) Operating results

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

	Three months ended	
	November 30, 2024	November 30, 2025
Net sales (Millions of yen)	11,048	(8.7)
Operating profit (Millions of yen)	(400)	-
Ordinary profit (Millions of yen)	(462)	-
Profit attributable to owners of parent (Millions of yen)	(465)	-
Profit per share (Yen):		
Basic	(3.88)	(14.98)
Diluted	-	-
Comprehensive income:	Three months ended November 30, 2025: (1,670) million yen, - %	
	Three months ended November 30, 2024: (465) million yen, - %	

#### (2) Financial position

	As of	
	August 31, 2025	November 30, 2025
Total assets (Millions of yen)	38,848	36,494
Total net assets (Millions of yen)	28,625	26,954
Equity ratio (%)	73.7	73.9
Equity:	26,954 million yen (as of November 30, 2025)	
	28,625 million yen (as of August 31, 2025)	

## 2. Dividends

	Year ended August 31, 2025	Year ending August 31, 2026	Year ending August 31, 2026 (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, 2026 (forecast).

## 3. Financial forecasts for the fiscal year ending August 31, 2026

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

	Year ending August 31, 2026	%
(Millions of yen unless otherwise stated)		
Sales	44,100	11.0
Operating Profit	(4,000)	
Ordinary Profit	(3,990)	
Net income attributable to owners of the	(4,000)	
Earnings per share (Yen)	(35.86)	

(Note) Revisions to the most recently announced earnings forecasts: None

**\*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: None
  - 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 November 30, 2025: 112,380,430 shares
    - As of August 31, 2025: 112,380,430 shares
  - 2. Number of shares of treasury shares
    - As of November 30, 2025: 994,272 shares
    - As of August 31, 2025: 832,299 shares
  - 3. Average number of shares outstanding
    - As of November 30, 2025: 111,545,416 shares
    - As of November 30, 2024: 119,970,692 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, 2025, to November 30, 2025), the Group has focused on key initiatives to enhance growth and competitiveness in the food delivery market, aiming to achieve our mission of "Enriching the Value of Time with Technology" and our vision of "Life Infrastructure that Connects People's Happiness in the Local Community." Specifically, we have been working to improve user, delivery staff, and partner store satisfaction and retention by promoting strategic initiatives such as "Demae-can at Dine-in Price" and "LYP Premium Membership Benefits," enhancing the accuracy of delivery time predictions, improving service experiences including delivery and customer service quality, and expanding the lineup of merchants.

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 continues 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 of the fiscal year ended August 2025, 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 18.6% year on year, to 8,989 million yen, accordingly, an operating loss of 1,681 million yen (operating loss of 400 million yen in the previous fiscal year), an ordinary loss of 1,668 million yen (ordinary loss of 462 million yen in the previous fiscal year), and a loss attributable to owners of parent of 1,670 million yen (loss attributable to owners of parent of 465 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 36,086 million yen, a decrease of 2,353 million yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 1,997 million yen in cash and deposits and a decrease of 447 million yen in accounts receivable-other.

Non-current assets at the end of the fiscal year under review amounted to 407 million yen, a decrease of 0 million yen from the end of the previous fiscal year.

As a result, total assets at the end of the fiscal year under review amounted to 36,494 million yen, a decrease of 2,354 million yen from the end of the previous fiscal year.

Current liabilities at the end of the fiscal year under review amounted to 9,354 million yen, a decrease of 681 million yen from the end of the previous fiscal year. This was caused primarily by a decrease of 651 million yen in accounts payable - other.

Non-current liabilities at the end of the fiscal year under review decreased 1 million yen from the end of the previous fiscal year to 184 million yen. This was mainly caused by a decrease of 1 million yen in other.

As a result, total liabilities at the end of the fiscal year under review amounted to 9,539 million yen, a decrease of 683 million yen from the end of the previous fiscal year.

Net assets amounted to 26,954 million yen, a decrease of 1,670 million yen from the end of the previous fiscal year. This was primarily due to a decrease in retained earnings resulting from a loss attributable to owners of parent of 1,670 million yen.

### **(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements**

Regarding the consolidated earnings forecasts for the fiscal year ending August 31, 2026, there are no changes to the forecasts announced in the "Consolidated Financial Results for the Year Ended August 31, 2025" released on October 15, 2025.

## 2. Consolidated Financial Statements and Notes to Consolidated Financial Statement

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of August 31, 2025	November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	28,536	26,538
Notes and accounts receivable—trade	80	133
Accounts receivable-other	9,337	8,889
Other	512	550
Allowance for doubtful accounts	(27)	(25)
Total current assets	<u>38,440</u>	<u>36,086</u>
<b>Non-current assets</b>		
Investments and other assets		
Guarantee deposits	401	400
Deferred Tax Assets	7	7
Other	1	1
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	<u>408</u>	<u>407</u>
Total non-current assets	<u>408</u>	<u>407</u>
<b>Total assets</b>	<b><u>38,848</u></b>	<b><u>36,494</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - other	9,734	9,083
Income taxes payable	11	2
Provision for bonuses	84	41
Other	205	226
Total current liabilities	<u>10,036</u>	<u>9,354</u>
<b>Non-current liabilities</b>		
Other	186	184
Total non-current liabilities	<u>186</u>	<u>184</u>
<b>Total liabilities</b>	<b><u>10,222</u></b>	<b><u>9,539</u></b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	100	100
Capital surplus	49,324	49,324
Retained earnings	(20,637)	(22,308)
Treasury shares	(161)	(161)
Total shareholders' equity	<u>28,625</u>	<u>26,954</u>
<b>Total net assets</b>	<b><u>28,625</u></b>	<b><u>26,954</u></b>
<b>Total liabilities and net assets</b>	<b><u>38,848</u></b>	<b><u>36,494</u></b>

**(2) Consolidated Statements of Income and Comprehensive Income**

Consolidated Statements of Income

	Three months ended November 30, 2024	Three months ended November 30, 2025	(Millions of yen)
<b>Net sales</b>	<b>11,048</b>	<b>8,989</b>	
Cost of sales	7,939	8,778	
<b>Gross profit</b>	<b>3,109</b>	<b>211</b>	
Selling, general and administrative expenses	3,510	1,892	
<b>Operating profit</b>	<b>(400)</b>	<b>(1,681)</b>	
Non-operating income			
Interest income	0	12	
Other	2	1	
Total non-operating income	2	14	
Non-operating expenses			
Compensation for damage	1	0	
Treasury stock acquisition expenses	60	–	
Other	1	0	
Total non-operating expenses	63	1	
<b>Ordinary profit</b>	<b>(462)</b>	<b>(1,668)</b>	
<b>Profit before income taxes</b>	<b>(462)</b>	<b>(1,668)</b>	
Income taxes etc.	3	2	
<b>Profit</b>	<b>(465)</b>	<b>(1,670)</b>	
Profit attributable to owners of parent	(465)	(1,670)	

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Three months ended November 30, 2024	Three months ended November 30, 2025
<b>Profit</b>	<b>(465)</b>	<b>(1,670)</b>
<b>Comprehensive income</b>	<b>(465)</b>	<b>(1,670)</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(465)	(1,670)
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)

Not applicable

(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)

The Company has not prepared a quarterly consolidated statement of cash flows for the first quarter of the current fiscal year. In addition, depreciation and amortization (including amortization of intangible assets) are not applicable.