



FY 8/2026 Full-year Results

October 15, 2026

FY8/2026

Business Results

FY8/2026 Financial Results

Revenue 39.1 bn yen (reference YoY 102%), Operating loss 8.3 bn yen

(bn yen)	FY8/2025	FY8/2026 Revised Guidance	FY8/2026	YoY
Revenue	39.7	39.2	39.1	—
Revenue (For reference ¹)	38.3	39.2	39.1	102%
Operating Profit	▲4.9	▲7.9	▲8.3	▲3.4

1. With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25. 1Q FY25 revenue has been restated on a net basis to reflect coupon discounts

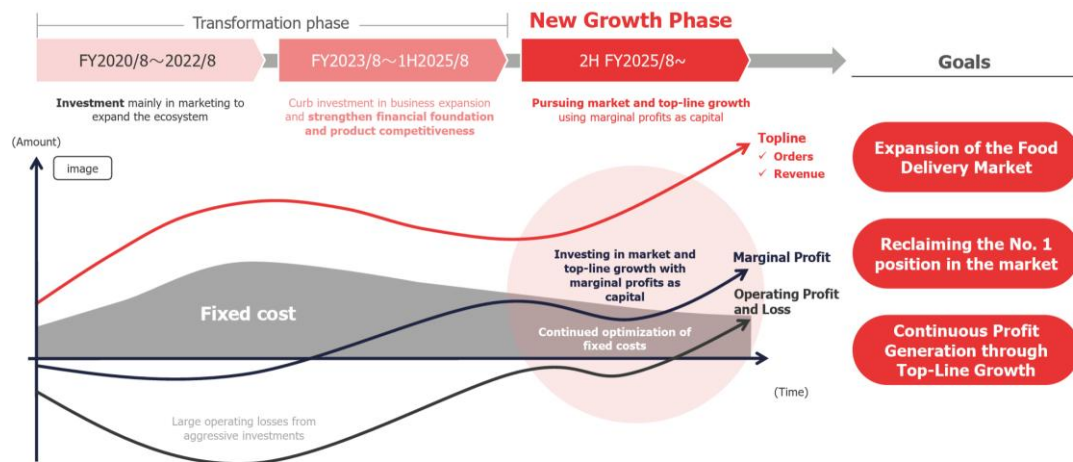
Orders Back to Growth

We resumed strategic investments for growth

Orders and revenue recorded year-on-year growth during the second half

New Growth Phase (2H FY2025/8~)

- Reinvesting Contribution Margin to Drive Sustainable Growth



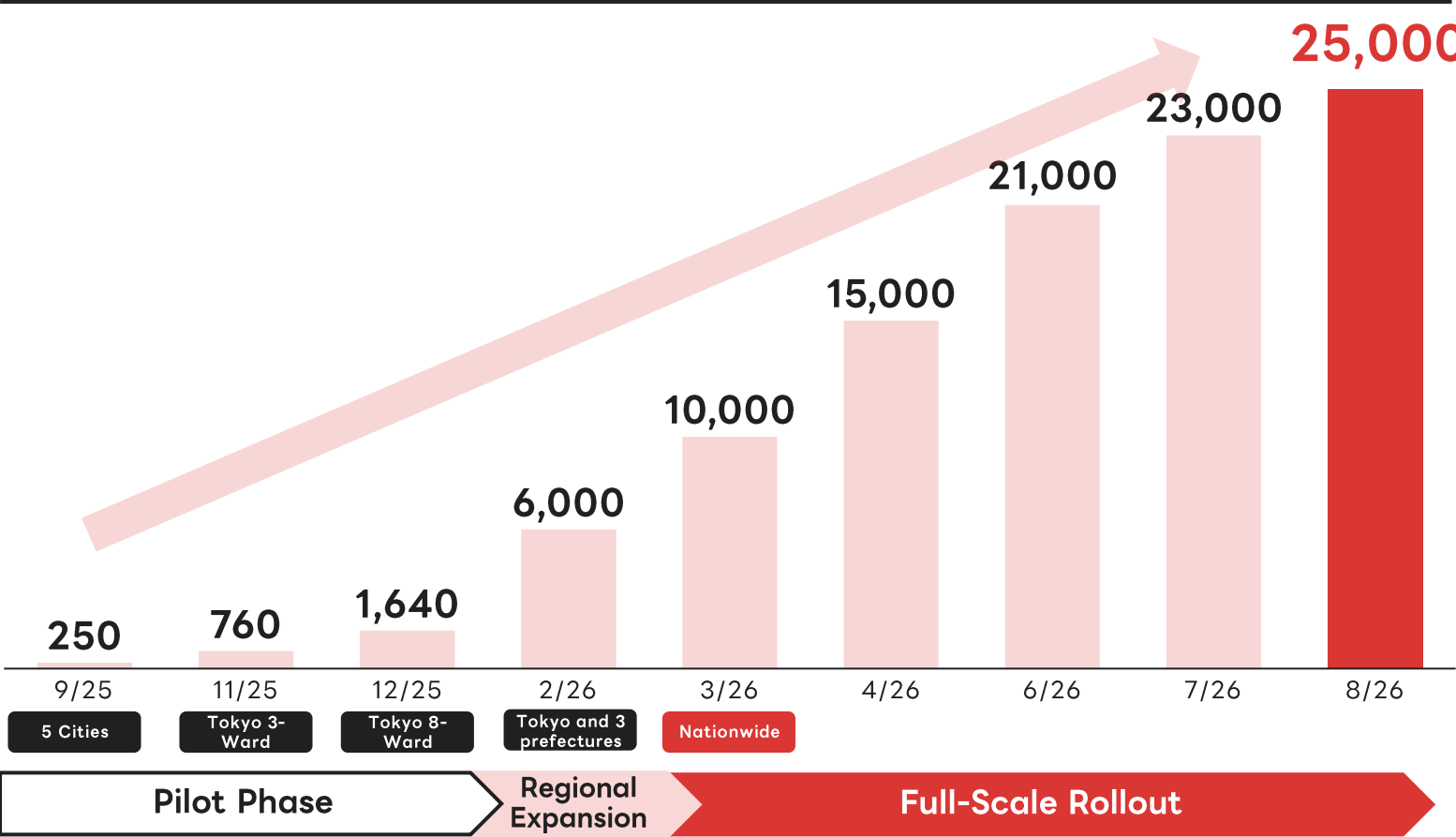
- Executing Strategic Initiatives for Business Expansion



Nationwide Rollout of "Demaecan at Dine-in Price"

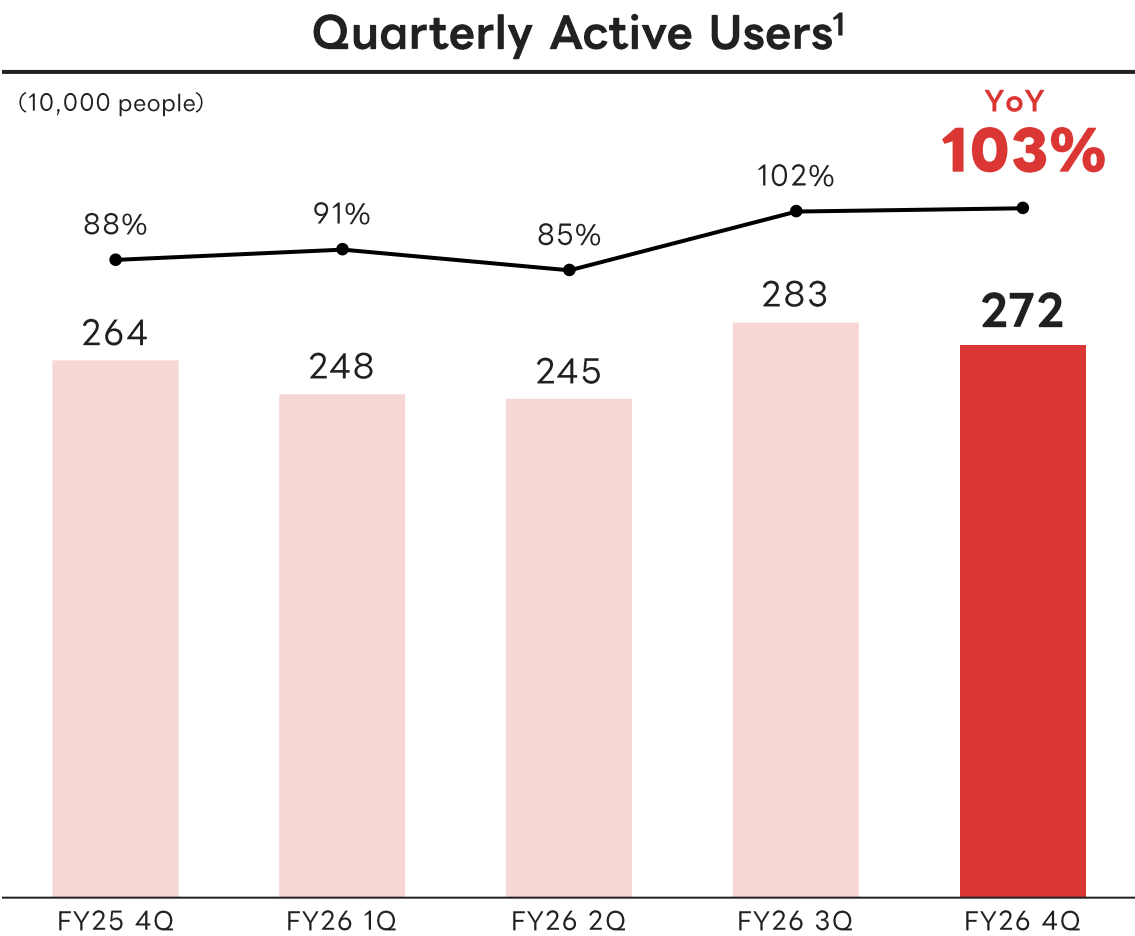
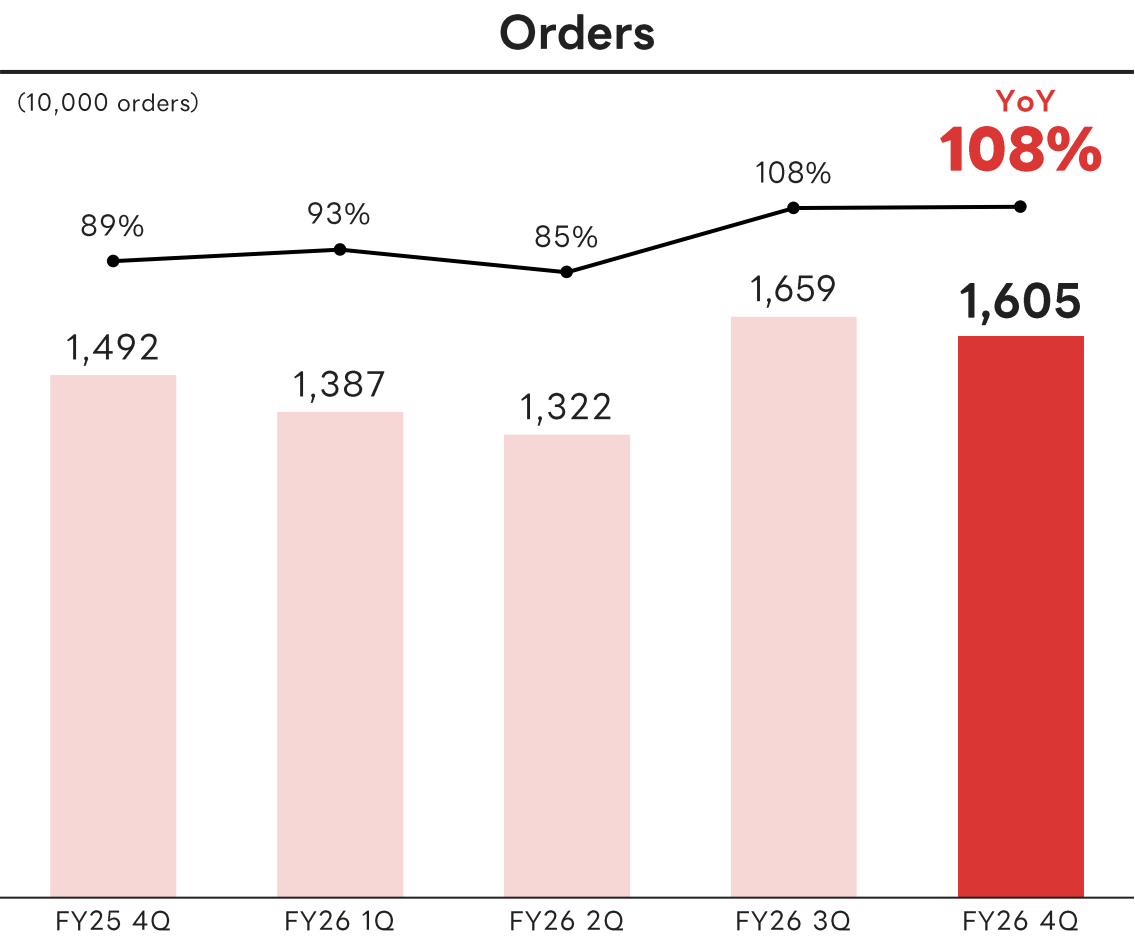
Since its launch in Sept. 2025, participating merchants have expanded from 250 stores to approximately 25,000 nationwide

“Demaecan at Dine-in Price” participating stores



Orders and Active Users Returned to Year-on-Year Growth

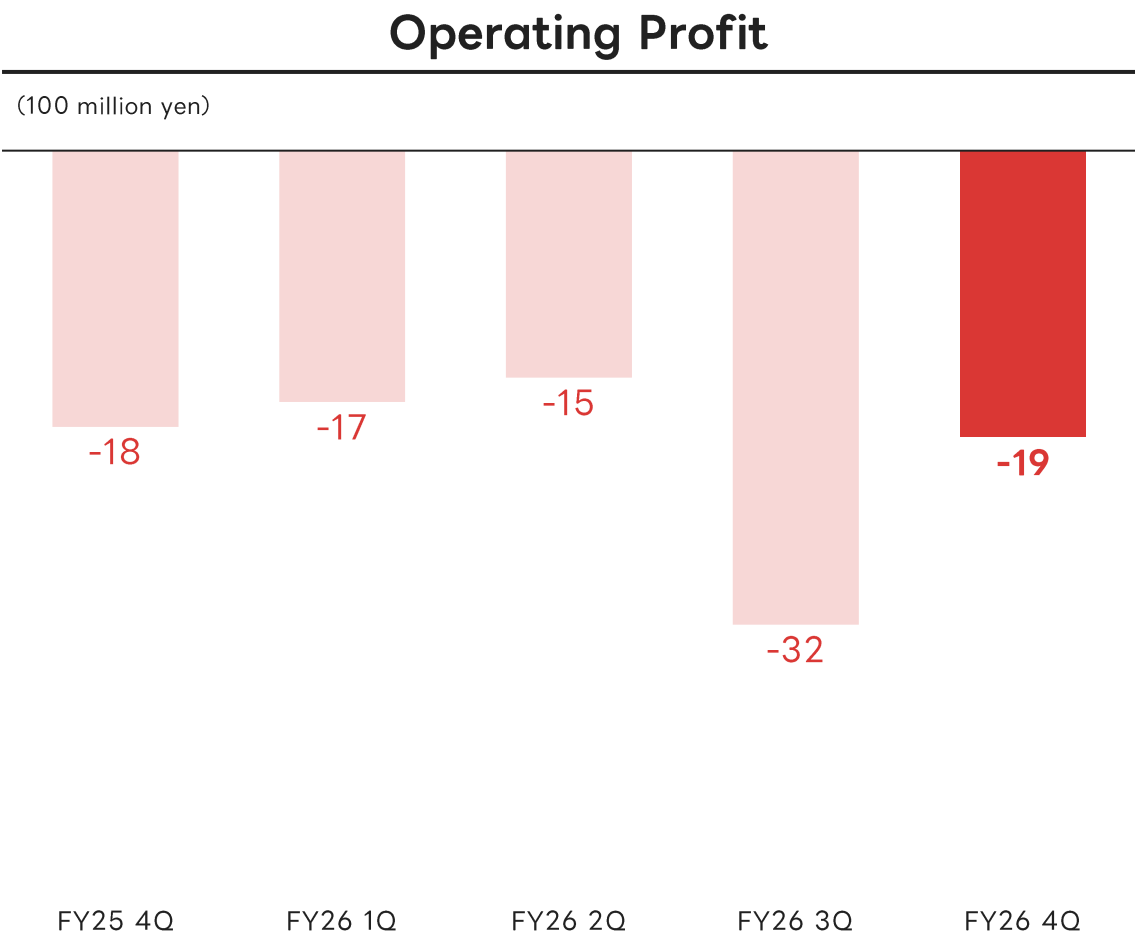
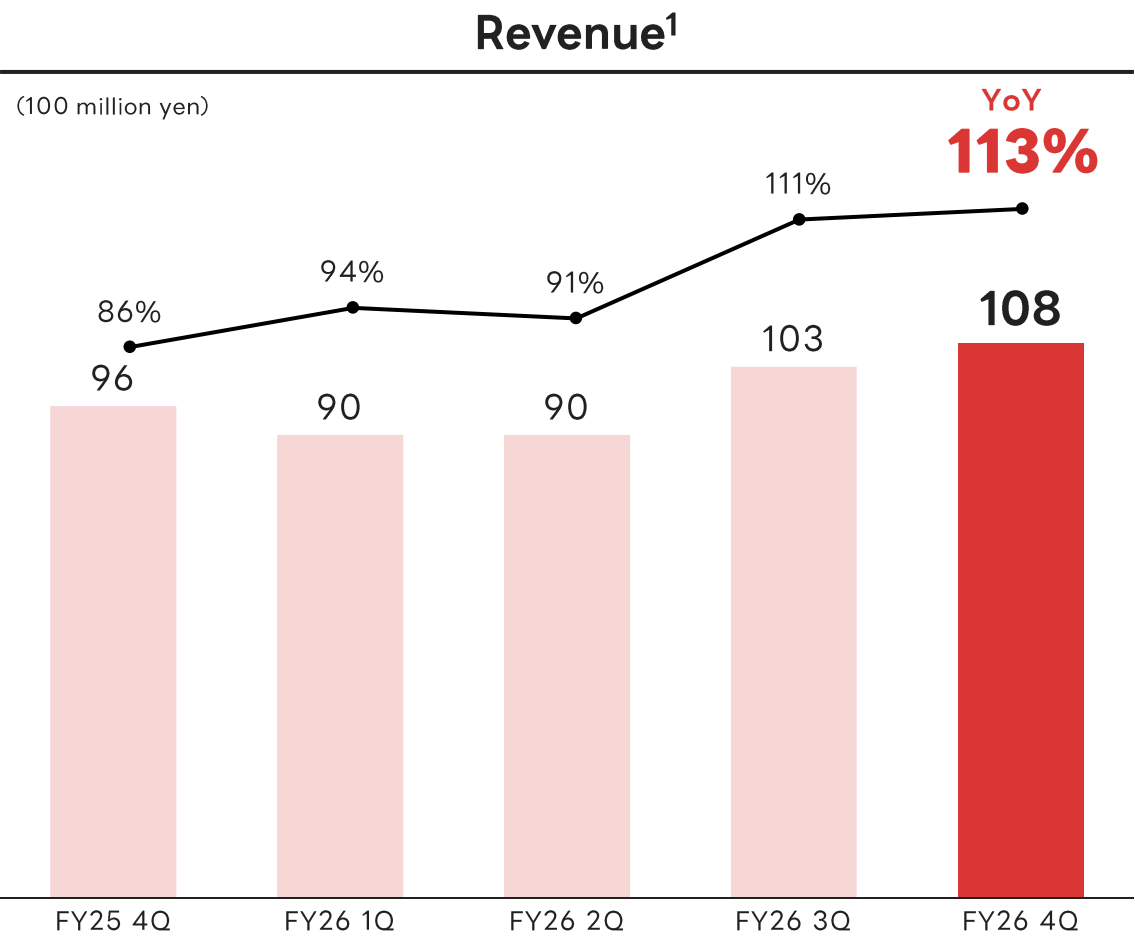
Both orders and quarterly active users exceeded prior-year levels, marking a return to top-line growth



1. Quarterly Active Users: Unique users who placed at least one order within the three-month period, measured as of the end of the quarter

Order Growth Drove Revenue Growth

Strategic investments to expand the market drove revenue 113% year-on-year



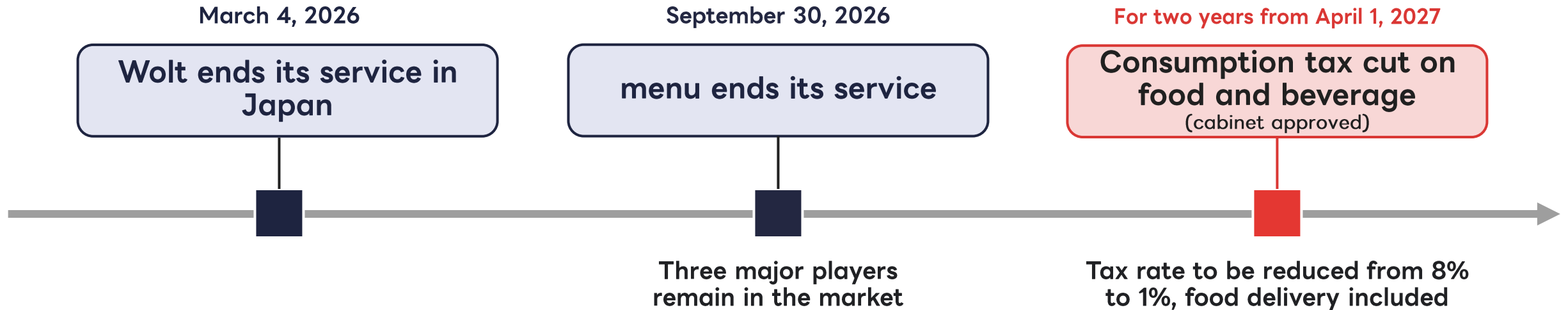
1. With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25. YoY growth rates prior to FY26 Q1 are based on revenue net of coupon discounts

FY8/2027
Business Strategy

Business Environment

Only three major players remain in the food delivery market in Japan

A reduction in the consumption tax on food and beverages is scheduled to take effect in April 2027, providing a tailwind for the market



FY8/2027 Q1 Goals

During the “New Growth Phase”, we aim to expand the food delivery market, reclaim the No.1 position in the market, and establish sustainable profitability.

In FY27 Q1, while continuing to optimize fixed costs, we target double-digit top-line growth and positive operating profit

Goals for the "New Growth Phase"

Expansion of the Food Delivery Market

Reclaiming the No. 1 position in the market

Continuous Profit Generation
through Top-Line Growth



Goals for FY8/2027 Q1

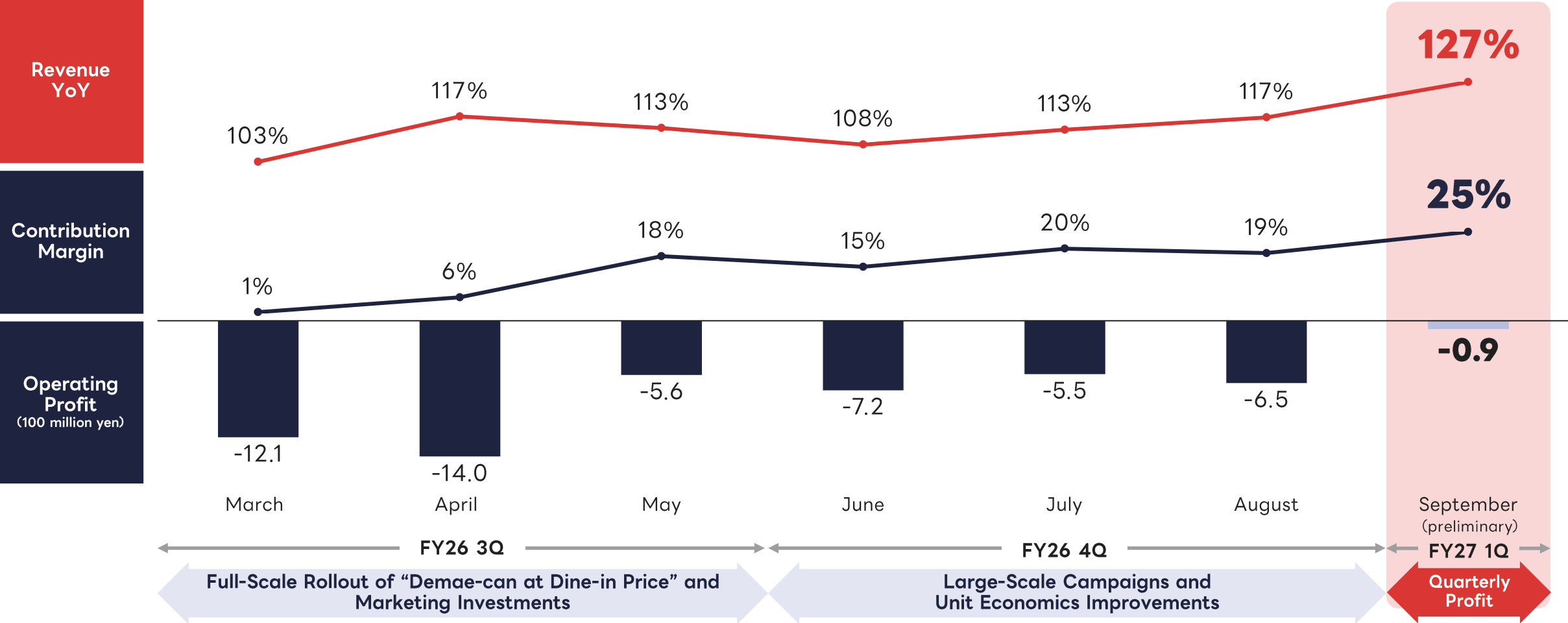
Double-digit
Top-line Growth

+

Operating profit positive

On Track for Positive Operating Profit in Q1

September 2026 (preliminary) operating loss narrowed to 85 million yen
Revenue growth accelerated and profitability improved, on track to achieve positive operating profit in Q1



FY8/2027 Q1 Guidance

Revenue of 11.0~11.5 bn yen (YoY 122~128%) and expect positive operating profit

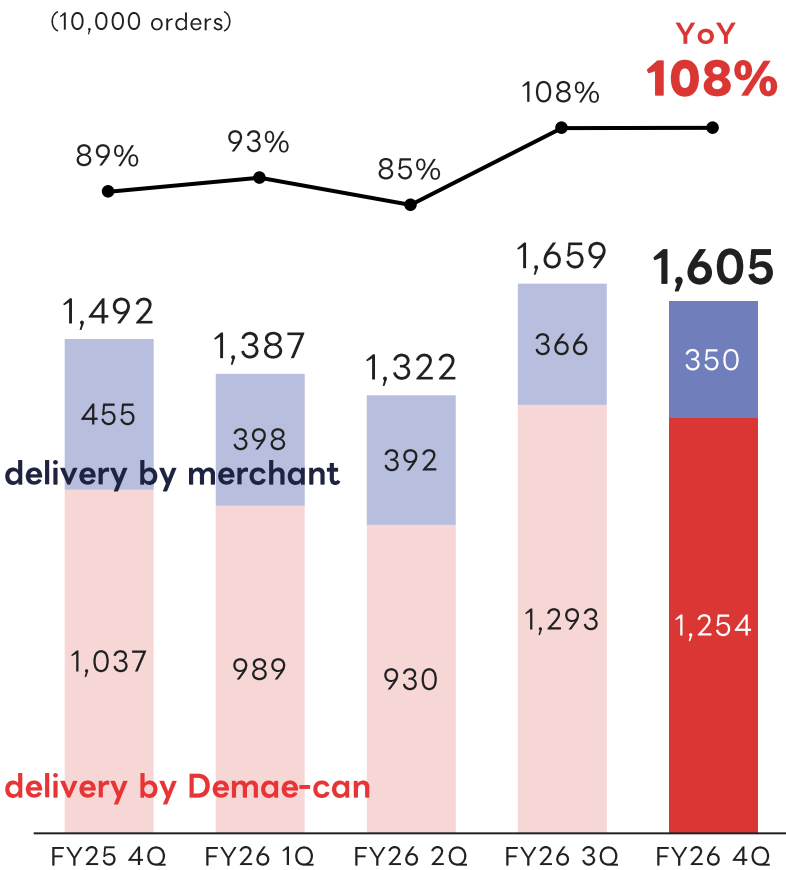
(bn yen)	FY8/2026 Q1 Results	FY8/2027 Q1 Guidance	YoY
Revenue	9.0	11.0~11.5	122~128%
Operating profit	▲1.7	Positive	-

Given the food delivery industry is subject to significant short-term changes in consumer demand and competitive conditions, we disclose earnings forecasts on a quarterly basis rather than on a full-year basis to ensure more accuracy and effectiveness.

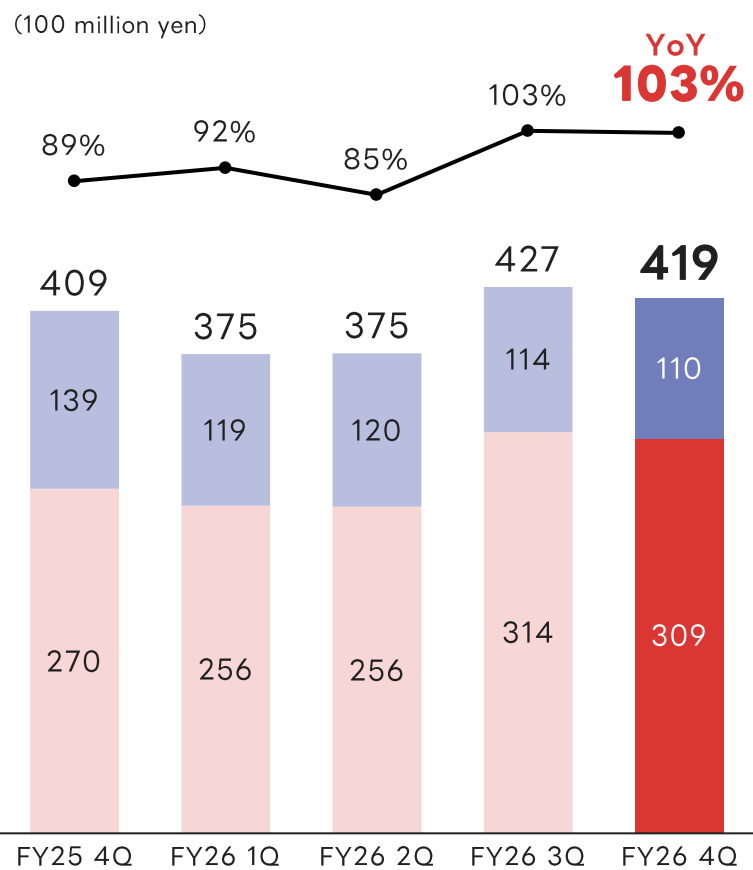
Appendix

Major KPIs

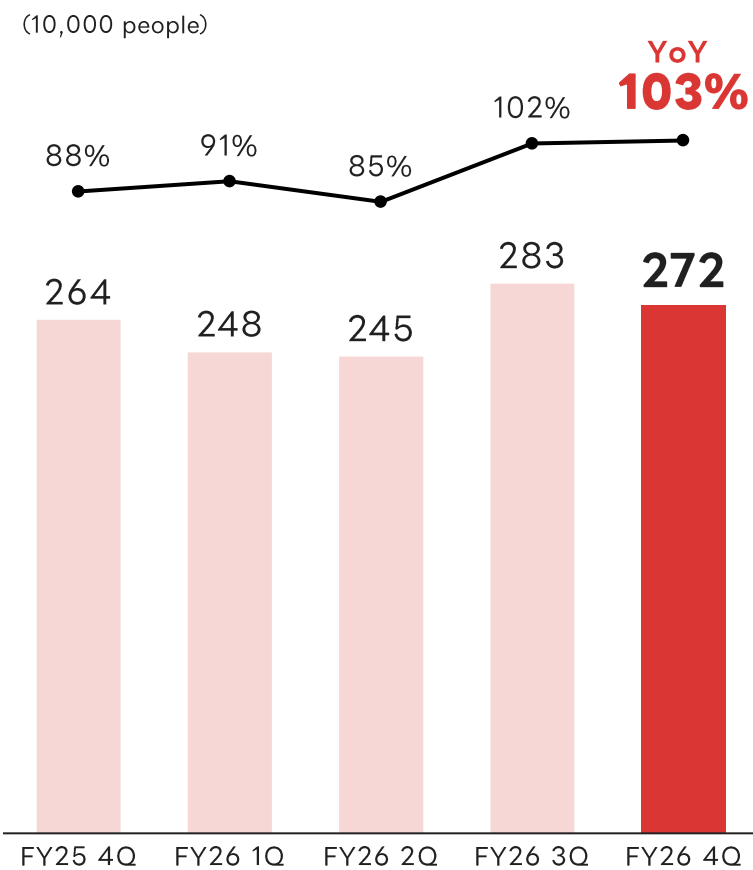
Orders



GMV¹



Quarterly Active Users²



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

Summary of Consolidated Income Statement

(Million JPY)

	FY 8/2025				FY 8/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	11,048	9,824*	9,297*	9,550*	8,989*	8,989*	10,311*	10,766*
Cost of Sales	7,939	8,696	9,133	9,382	8,778	8,507	10,864	10,269
Gross Profit	3,109	1,128*	164*	168*	211*	481*	-553*	497*
Gross Margin	28.1%	11.5%*	1.8%*	1.8%*	2.4%	5.4%	-5.4%	4.6%
SG&A	3,510	2,014*	1,953*	2,016*	1,892*	2,000*	2,617*	2,414*
Operating Profit	-400	-885	-1,789	-1,847	-1,681	-1,518	-3,170	-1,917

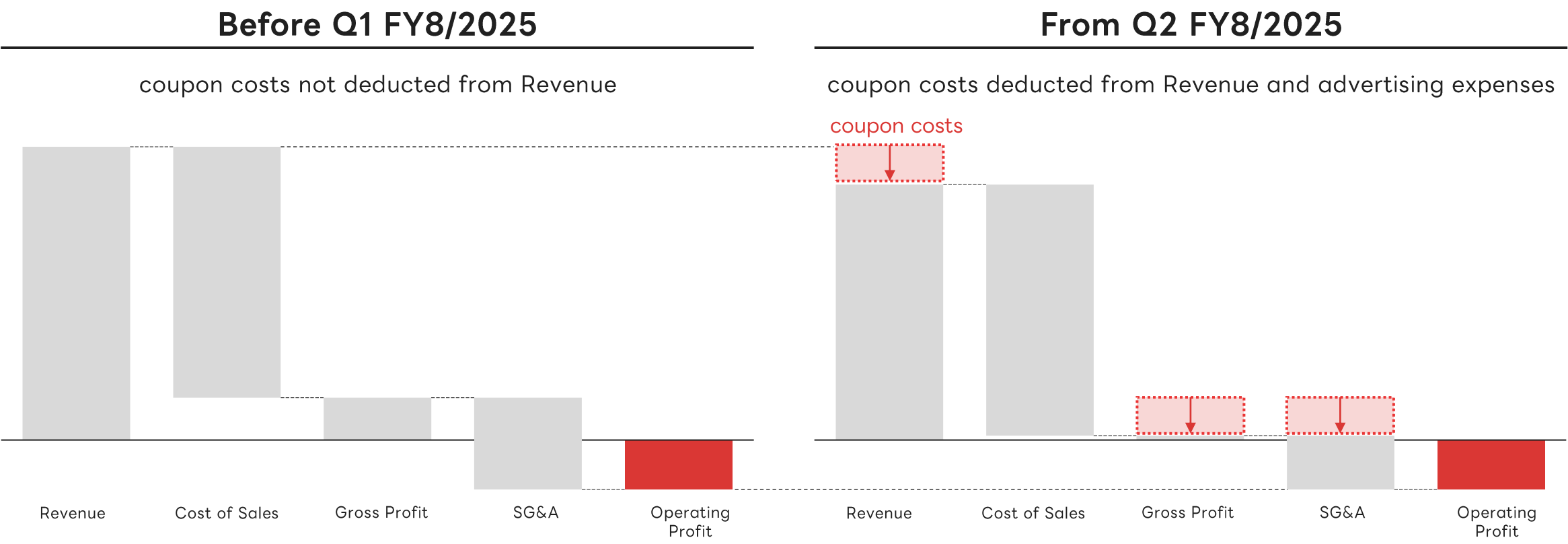
coupon costs are included in Revenue

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

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- Figures are rounded to the nearest whole unit below the display unit.