



FY 8/2026 3rd Quarter Results

July 15, 2026

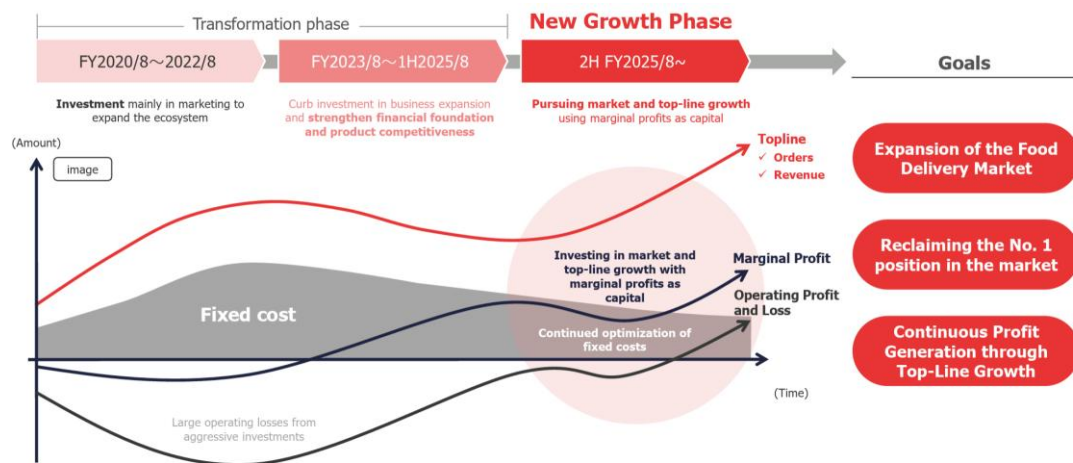
Orders Back to Growth

We resumed strategic investments for growth

All key top-line metrics - orders, active users, and revenue – recorded year-on-year growth in Q3

New Growth Phase (2H FY2025/8~)

- Reinvesting Contribution Margin to Drive Sustainable Growth



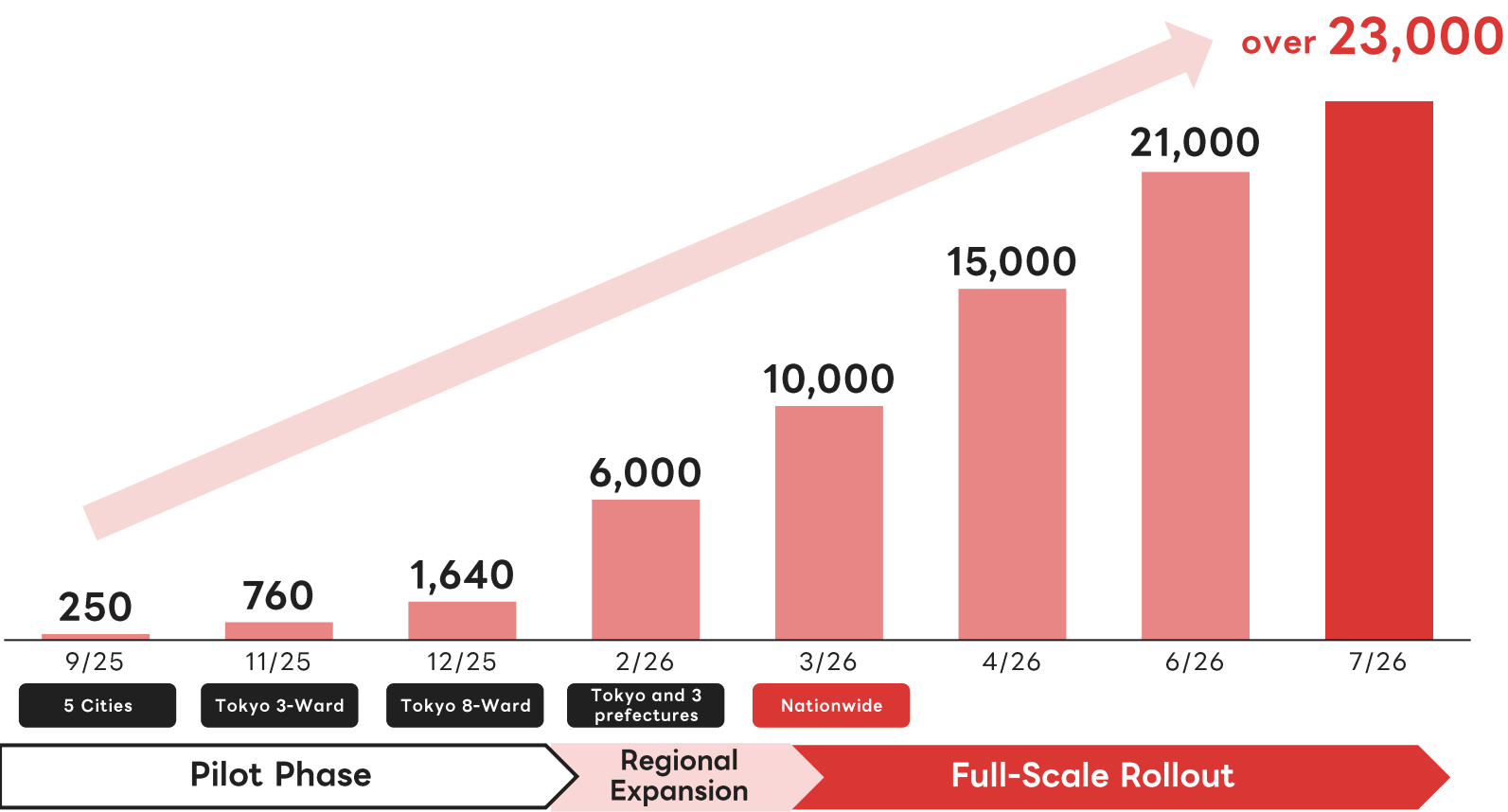
- Executing Strategic Initiatives to Expand the Business



Nationwide Rollout of "Demaecan at Dine-in Price"

Since its launch in September 2025, participating merchants have expanded from 250 stores to more than 23,000 nationwide

Participating merchants of “Demaecan at Dine-in Price”



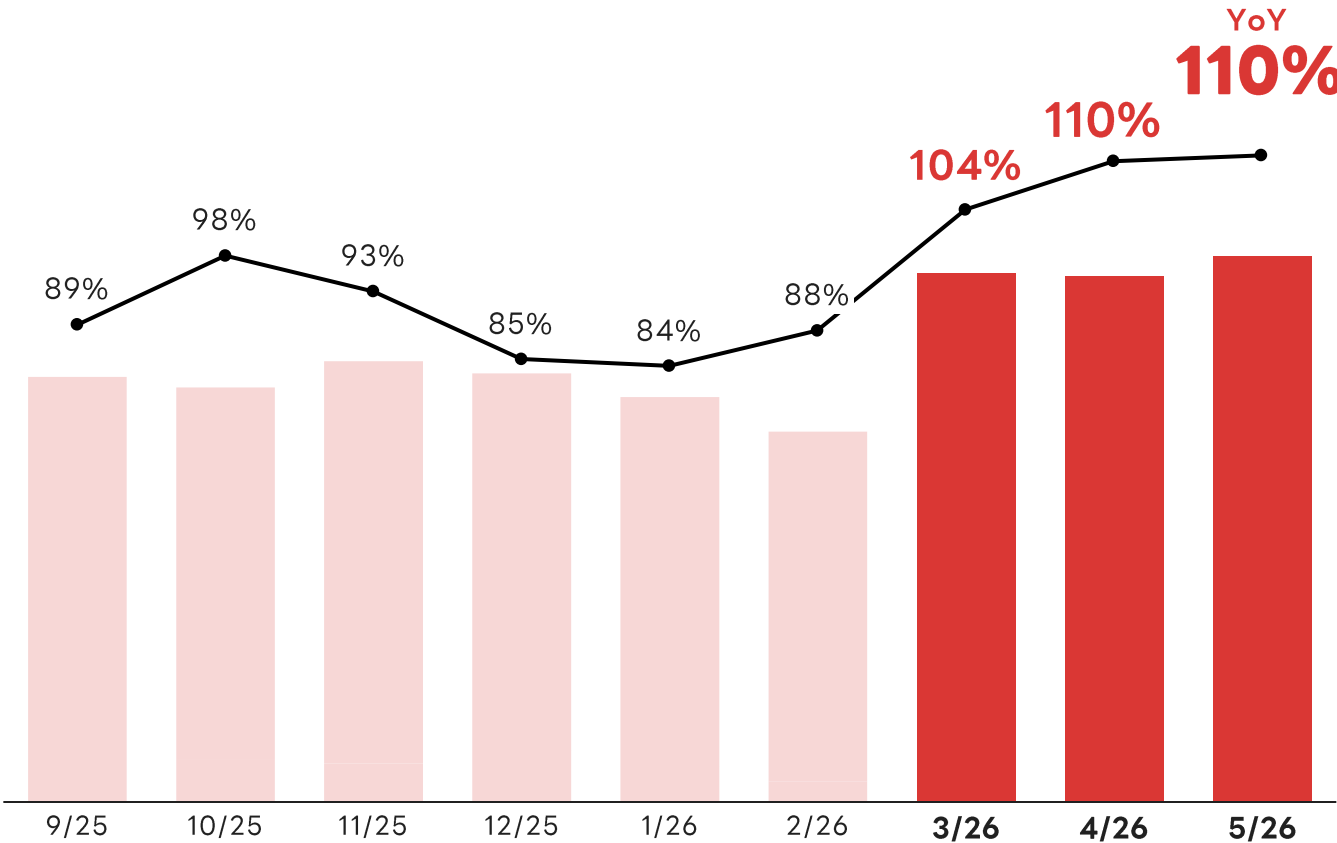
Delivering Double-Digit Order Growth

Marketing investments resumed in Q3, driving a significant increase in orders
Orders were 110% year-on-year in both April and May

Resumed Marketing

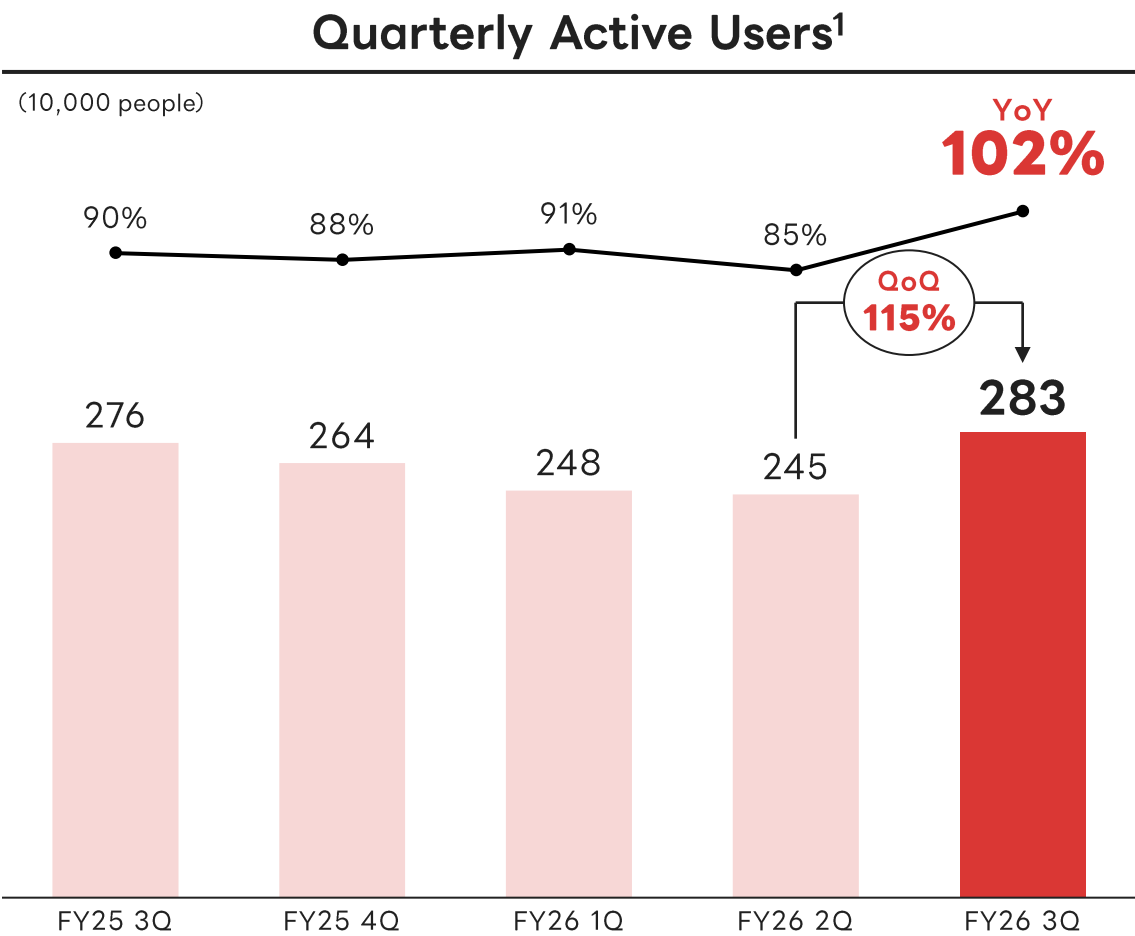
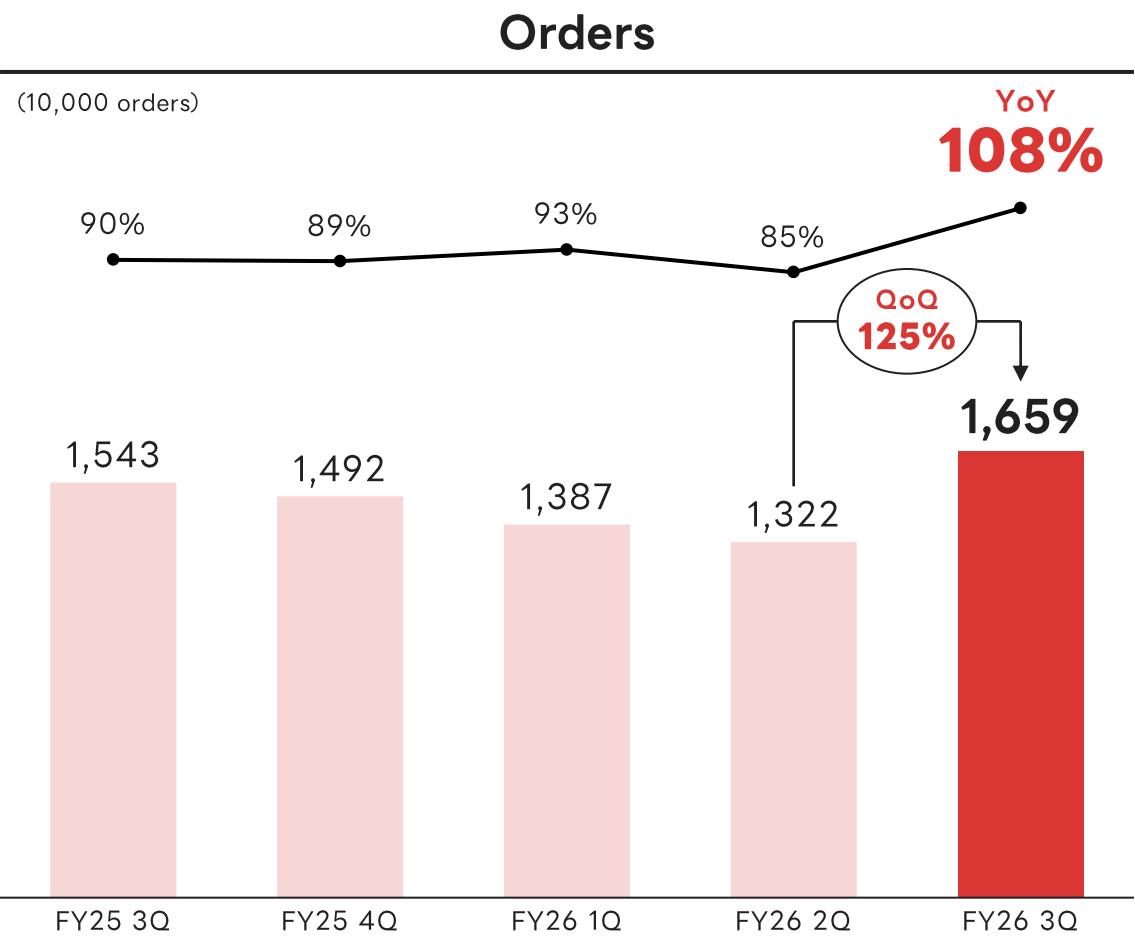


Orders



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

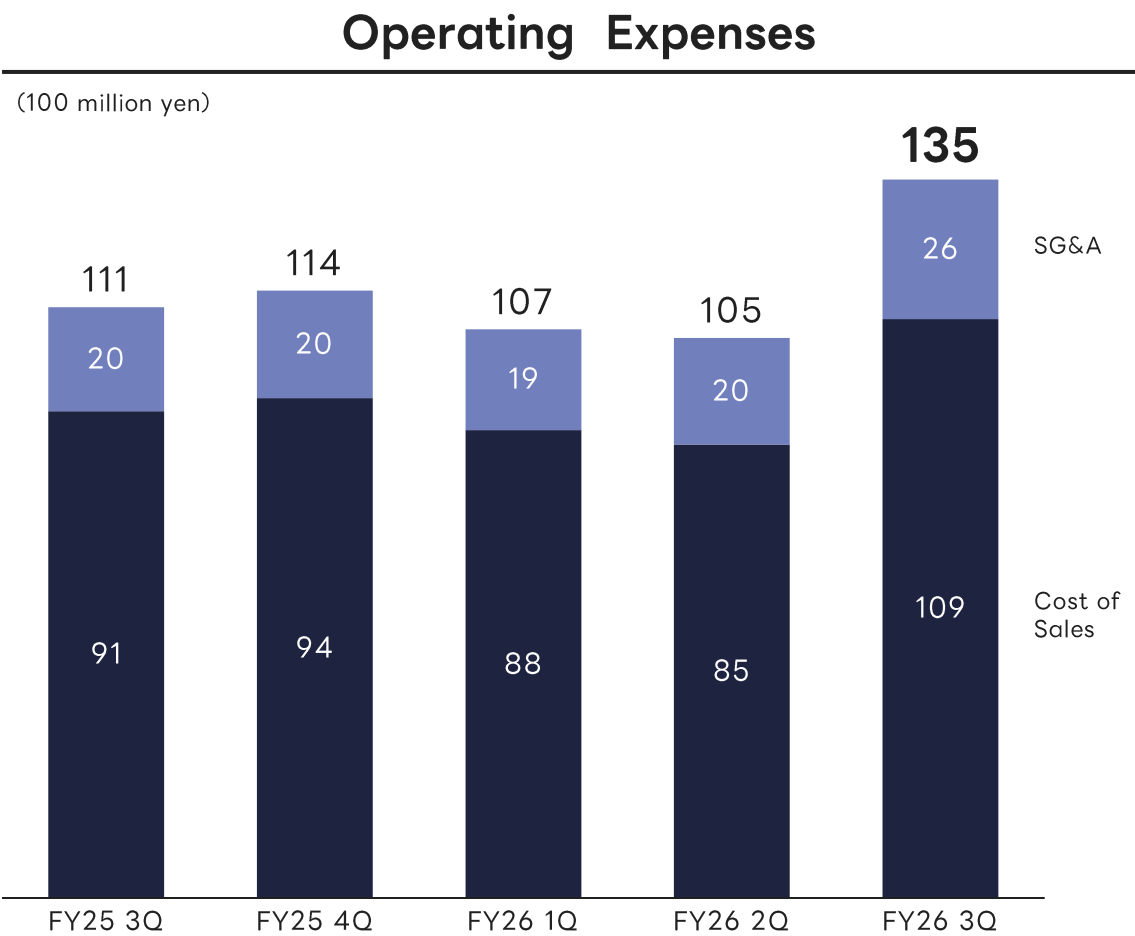
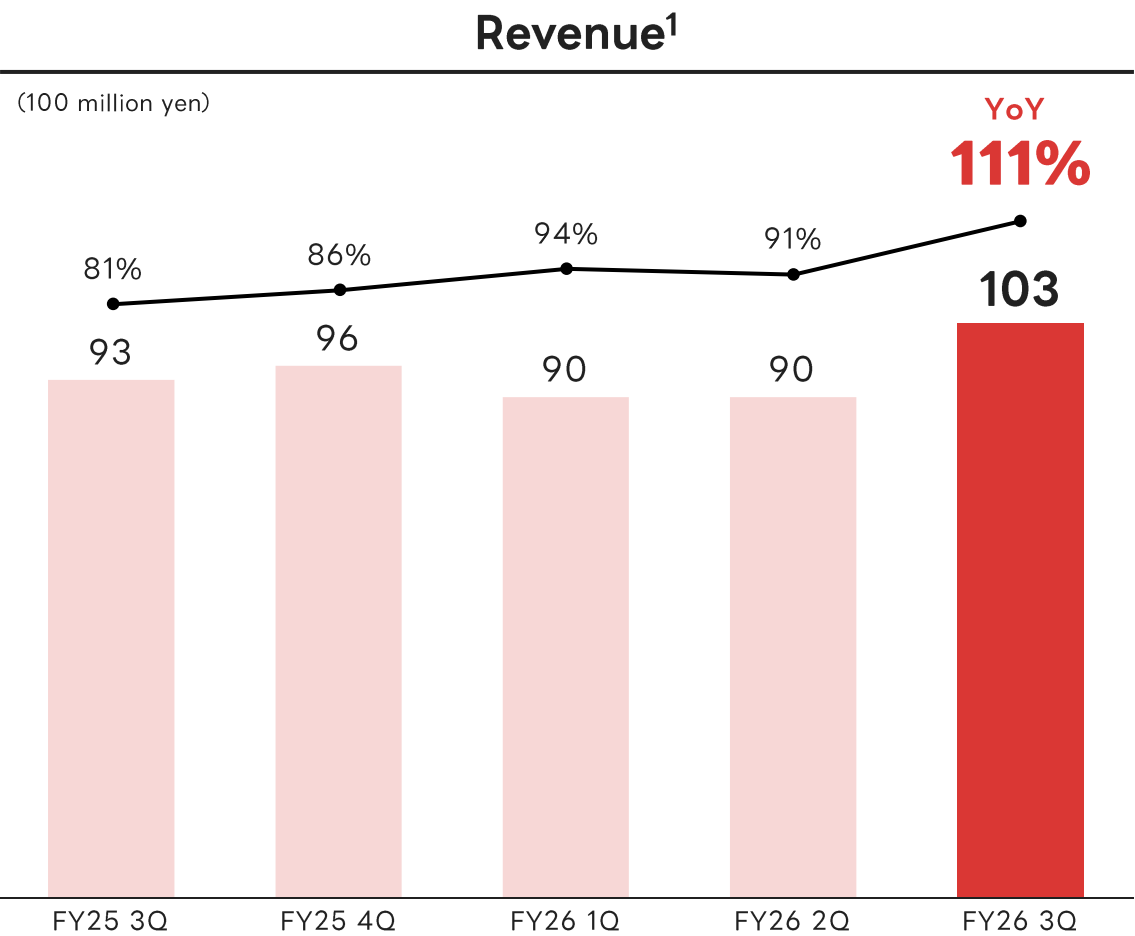
Both orders and quarterly active users exceeded prior-year levels, marking a return to Top-Line Growth



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 111% year-on-year

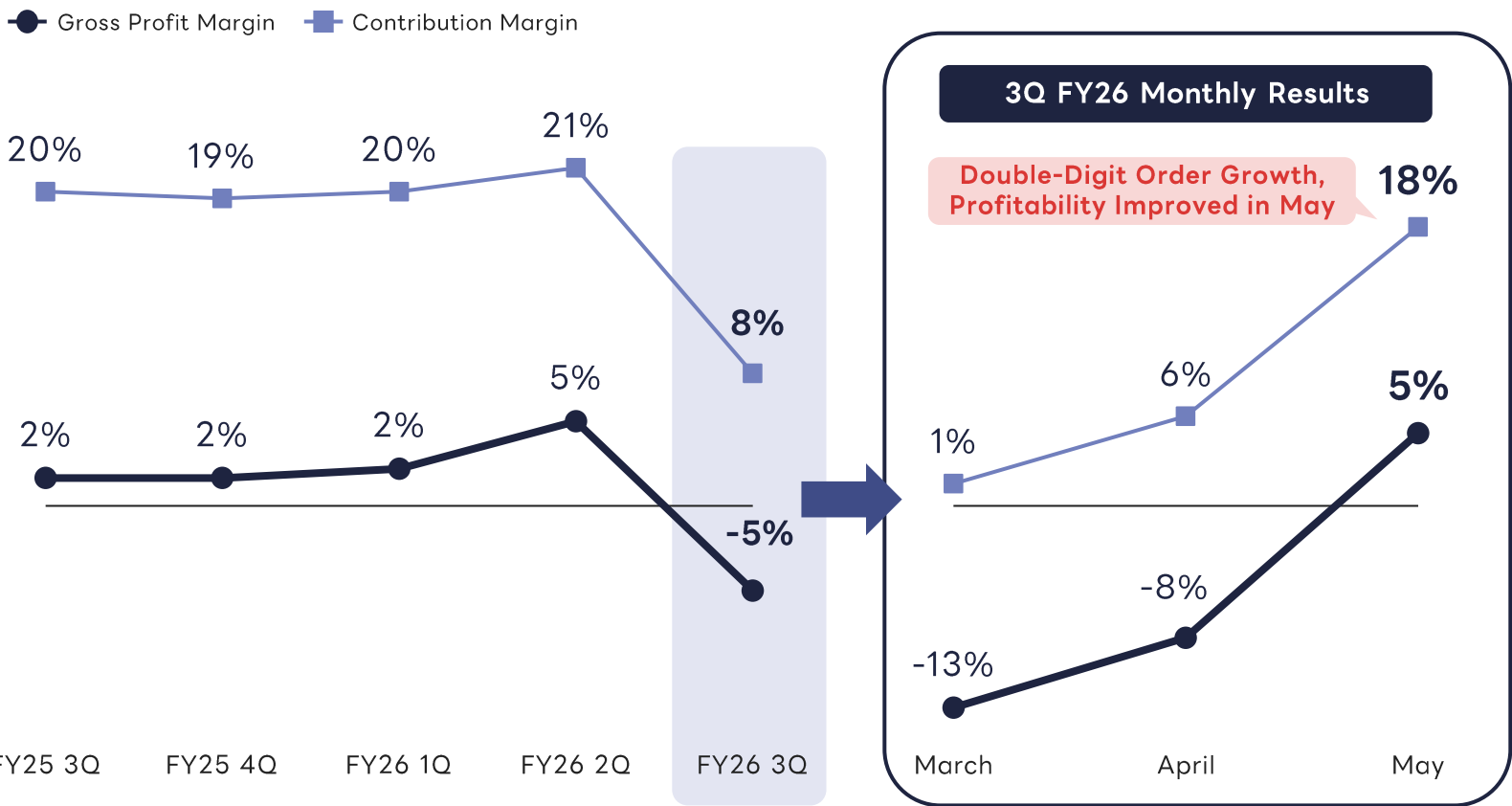


1. With the introduction of “Targeting coupons”, coupon costs are deducted from Revenue since 2Q FY25. YoY growth rates prior to FY26 Q1 are based on revenue net of coupon discounts

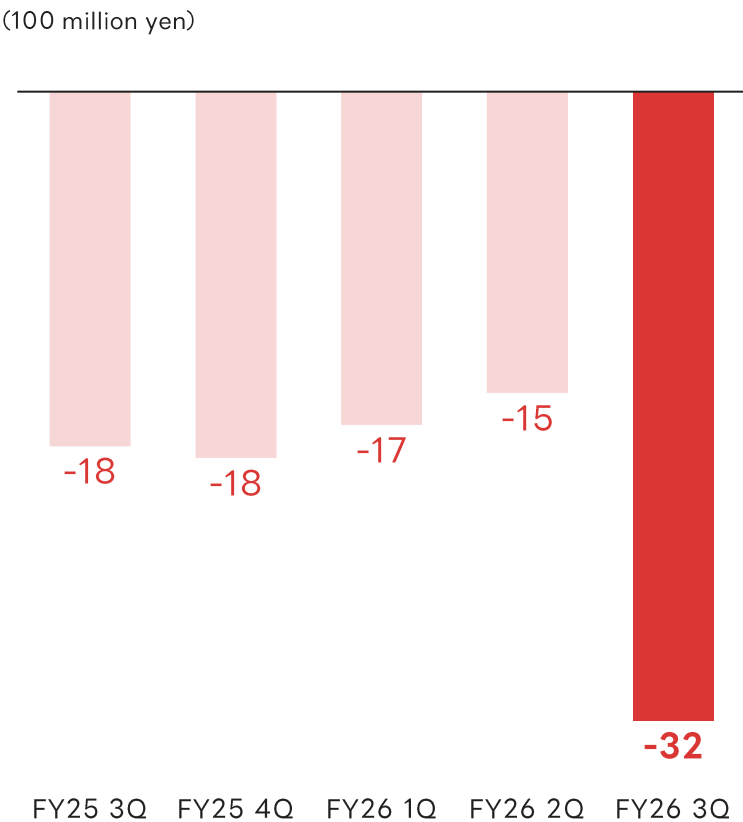
Accelerating Growth While Improving Profitability

Contribution margin recovered to 18% in May while accelerating growth on Top-Line

Gross Profit Margin / Contribution Margin

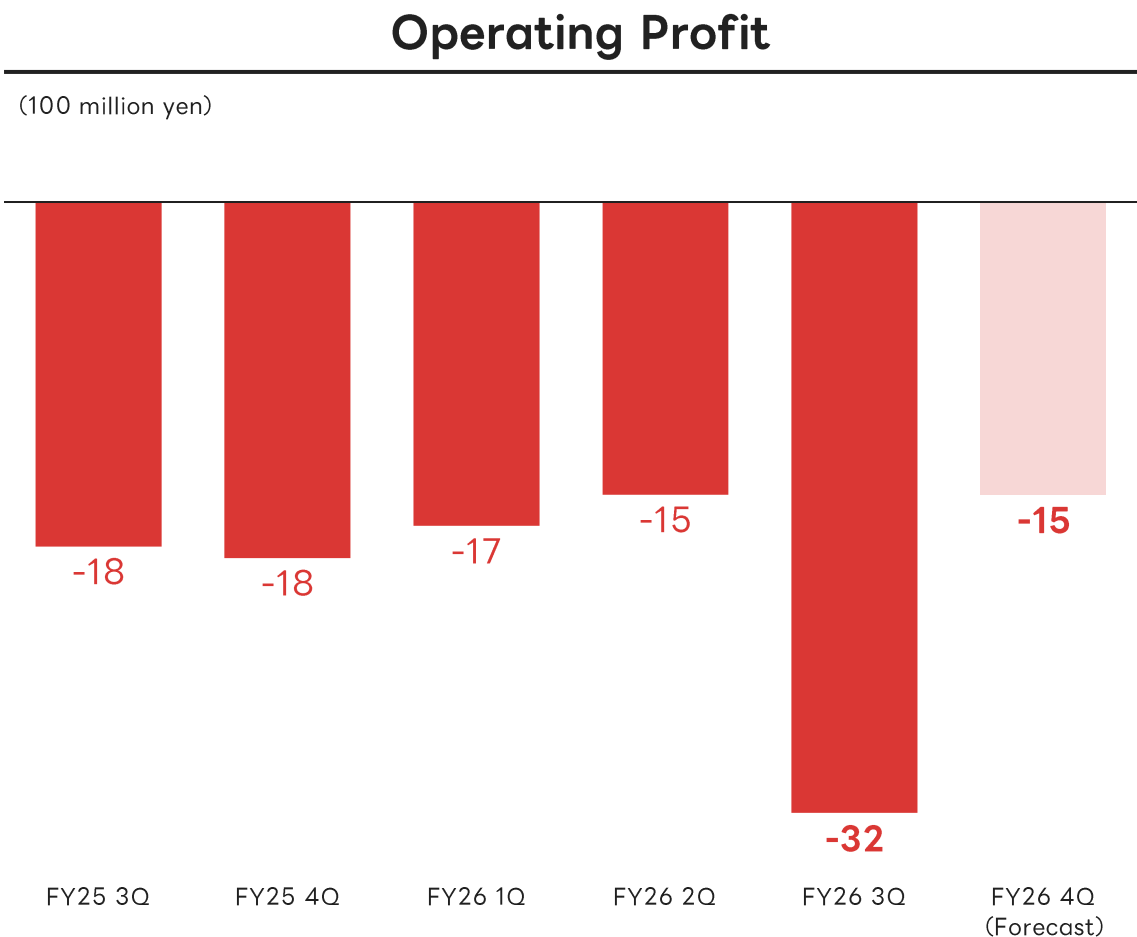
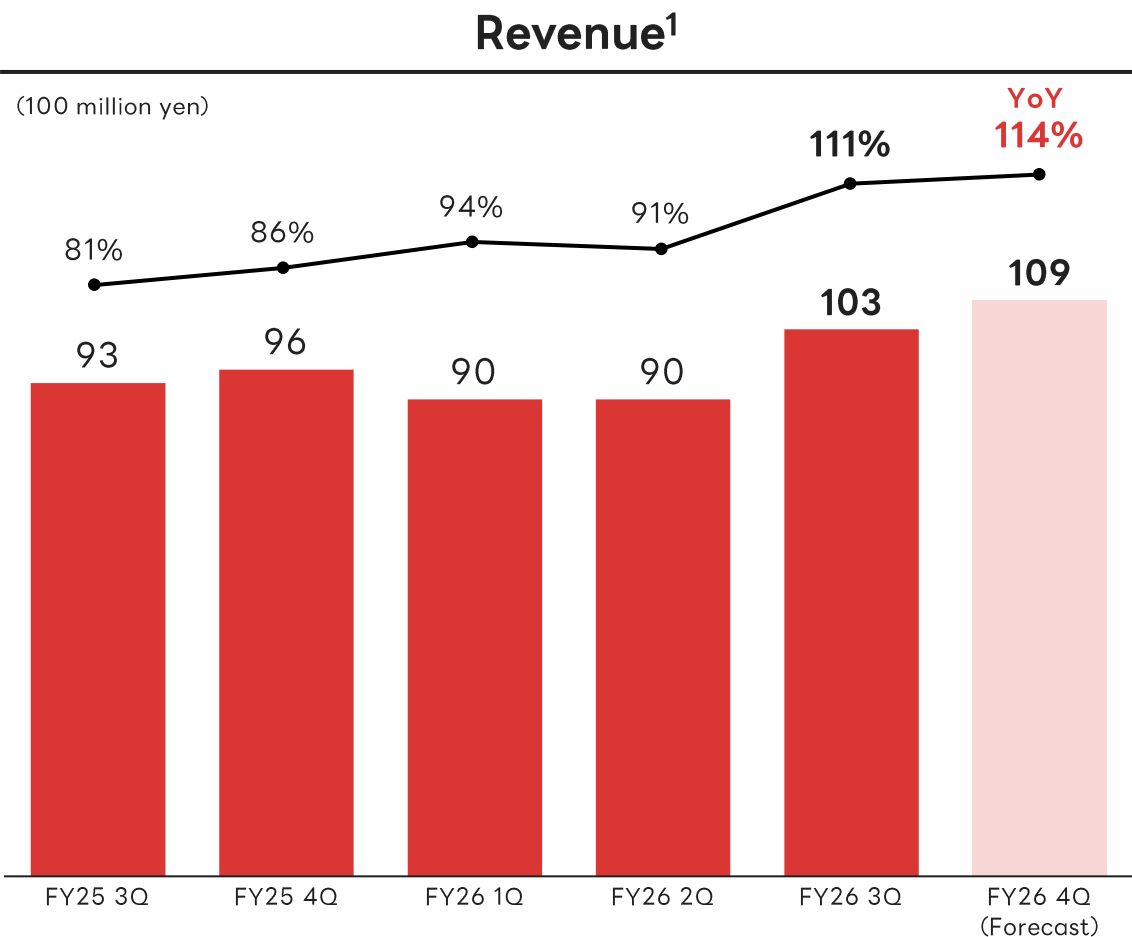


Operating Profit



Expecting Further Growth and Improved Profitability in Q4

While Q3 was peak of investments, expecting accelerating revenue growth and improved profitability in Q4



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FY2026 Guidance Revised to Prioritize Market Expansion

On a comparable basis, FY2026 revenue is expected to be year-on-year growth

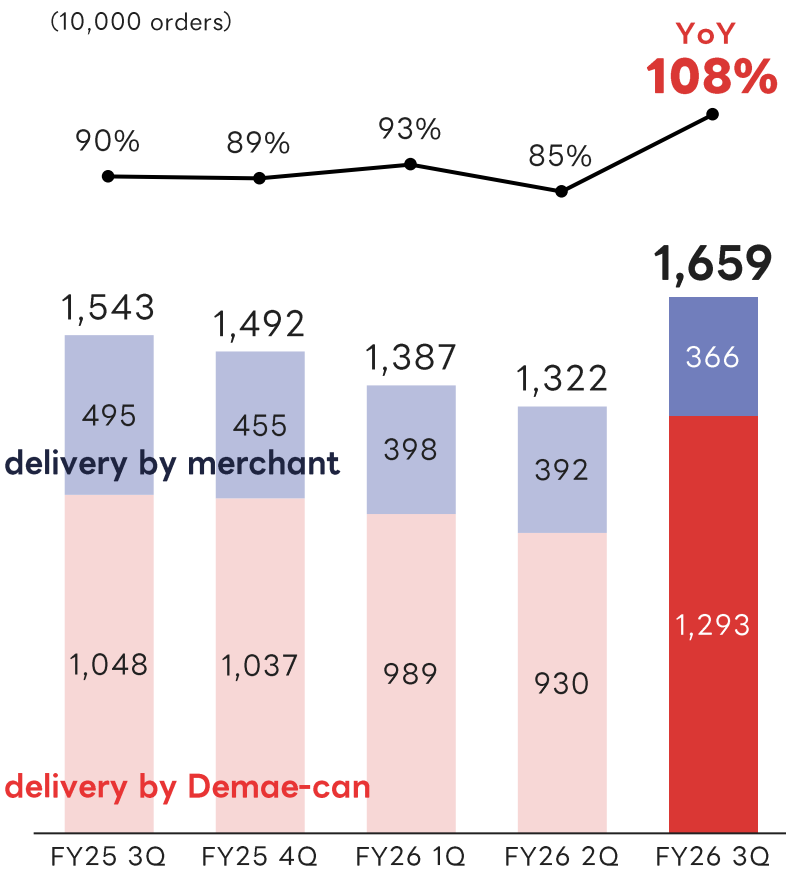
(bn yen)	FY8/2026 Initial Guidance	FH8/2026 Revised Guidance	FY8/2025	YoY
Revenue ¹	44.1	39.2	39.7	—
Revenue (For reference)	Q1 FY25 revenue has been restated on a net basis to reflect coupon discounts	39.2	38.3	102%
Operating Profit	▲4.0	▲7.9	▲4.9	▲3.0

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

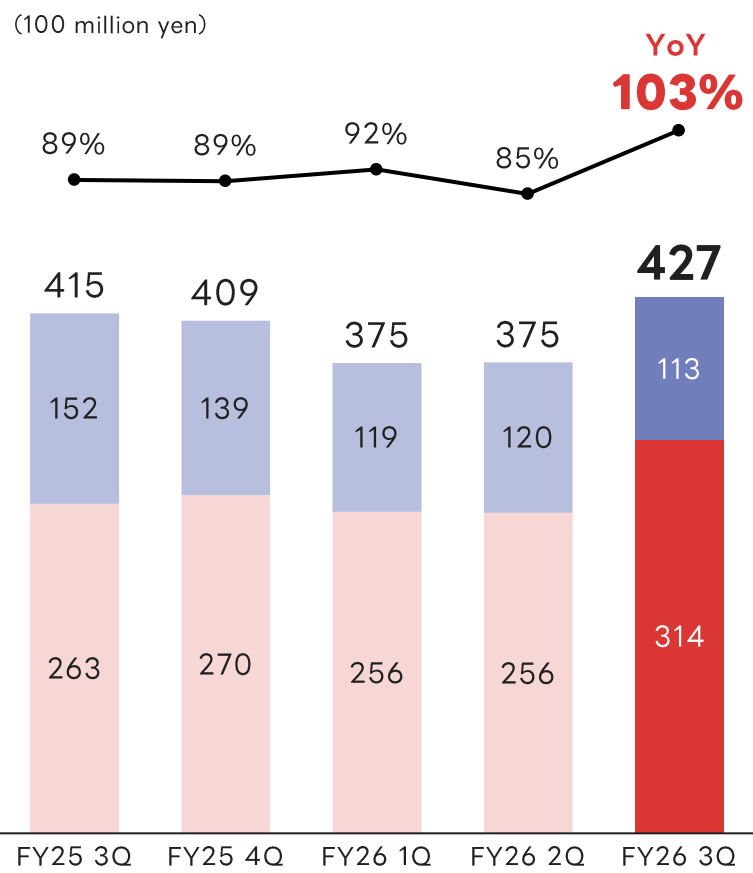
Appendix

Major KPIs

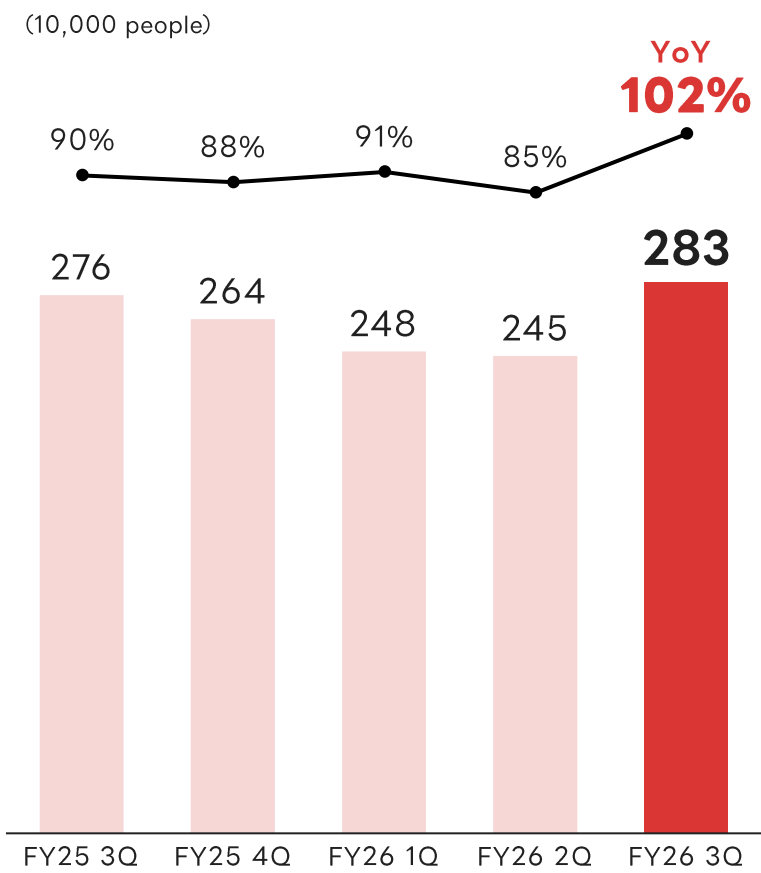
Orders



GMV¹



Quarterly Active Users²



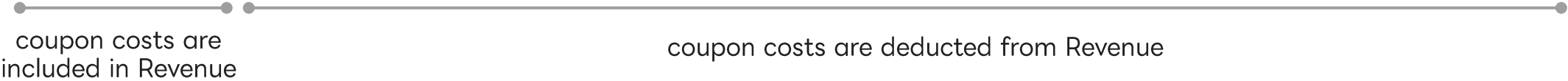
1. GMV (Gross Merchandise Value): item price + delivery fee before discount + other user fees

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)

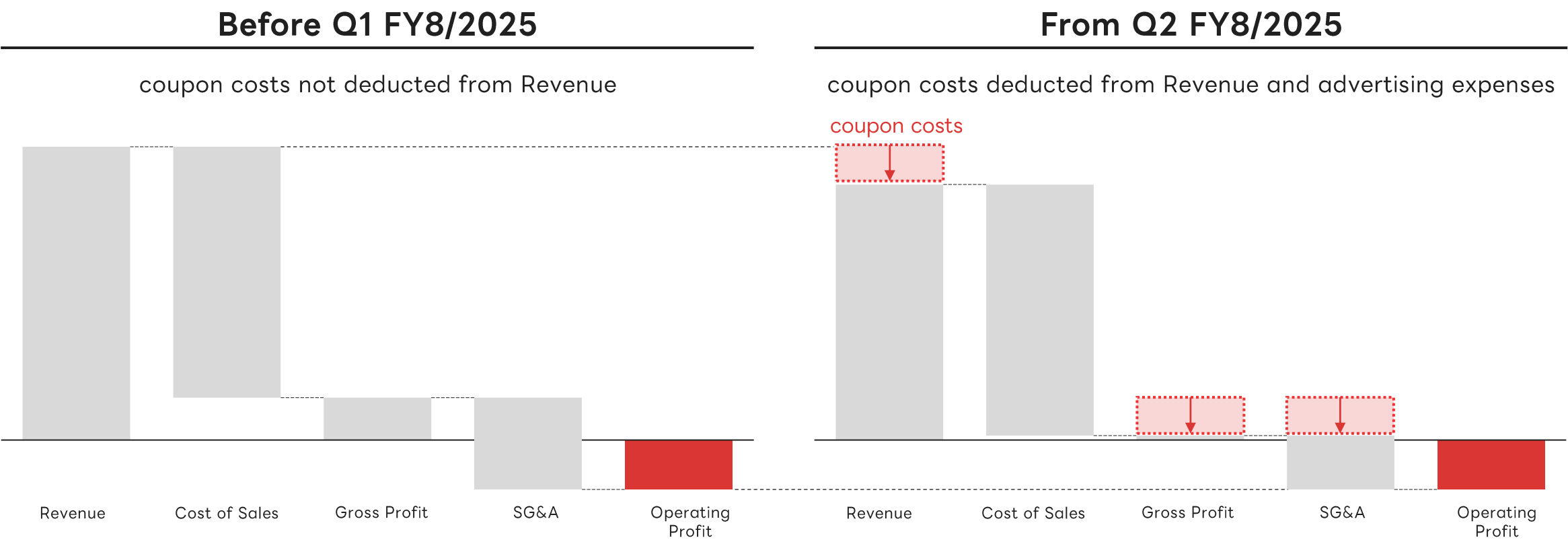
	FY 8/2025				FY 8/2026		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	11,048	9,824*	9,297*	9,550*	8,989*	8,989*	10,311*
Cost of Sales	7,939	8,696	9,133	9,382	8,778	8,507	10,864
Gross Profit	3,109	1,128*	164*	168*	211*	481*	-553*
Gross Margin	28.1%	11.5%*	1.8%*	1.8%*	2.4%	5.4%	-5.4%
SG&A	3,510	2,014*	1,953*	2,016*	1,892*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



*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.