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April 14, 2026

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Notice Regarding the Issuance of Paid Stock Options (Stock Acquisition Rights) to Directors

Demae-can Co., Ltd. (the "Company") announces that its Board of Directors, at a meeting held on April 14, 2026, resolved to issue paid stock options (Stock Acquisition Rights) as described below. To avoid any potential conflict of interest, the three directors who are to receive the Stock Acquisition Rights did not participate in the board resolution. Furthermore, as these Stock Acquisition Rights will be issued at a fair price to those who subscribe to them and the terms thereof do not constitute "particularly advantageous terms," the issuance will be implemented without obtaining approval from a general meeting of shareholders. In addition, these Stock Acquisition Rights are not being granted as remuneration; rather, each individual will subscribe to them based on their own independent investment decision.

1. Purpose and Reasons for Issuance

Based on our mission to "Enriching the Value of Time with Technology," we aim to create a "Life Infrastructure that Connects People's Happiness in the Local Community" and integrate delivery seamlessly into everyday life. To date, we have focused on strengthening our growth and competitiveness in the food delivery market by promoting strategic initiatives such as "Demae-can at Dine-in price," while continuously improving service quality and expanding our network of merchants. By responding quickly to the changing times and steadily enhancing the user experience as the "platform of choice" for users, drivers, and merchants, we strive to become the No. 1 delivery company and further enhance corporate and shareholder value.

The Stock Acquisition Rights are being issued to further enhance the motivation and morale of our directors, strengthen organizational unity, and align their interests with those of our shareholders to pursue medium to long-term business growth and the enhancement of corporate value.

The exercise of these Stock Acquisition Rights is contingent upon the Company's consolidated quarterly net sales exceeding 11.9 billion yen in each quarter from the first quarter of the fiscal year ending August 31, 2027, through the first quarter of the fiscal year ending August 31, 2030. We believe this structure is designed to encourage commitment to achieving sustained growth over multiple fiscal years, rather than focusing solely on single-year results.

If all the Stock Acquisition Rights are exercised, the total number of issued common shares will increase by an amount equivalent to 1.96% of the 112,380,430 outstanding shares as of the resolution date. However, as the exercise of these Stock Acquisition Rights is subject to the achievement of predetermined performance targets—which we believe will directly contribute to enhancing corporate and shareholder value, we consider the impact of share dilution to be reasonable and in the best interests of our existing shareholders.

2. Terms and Conditions for Issuance

(1) Allottees of the Stock Acquisition Rights, their number, and the number of Stock Acquisition Rights to be allotted	Directors of the Company: 22,080 units to 3 persons
(2) Class and number of shares to be issued upon exercise of the Stock Acquisition Rights	The number of shares of common stock to be issued upon exercise of each Stock Acquisition Right (hereinafter referred to as the "Number of Granted Shares") shall be 100 shares.

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	<p>If, after the Allotment Date of the Stock Acquisition Rights, the Company conducts a stock split (including a gratis allotment of the Company's common stock; the same applies hereinafter) or a reverse stock split, the Number of Granted Shares shall be adjusted according to the following formula. Such adjustment shall be made only with respect to the number of shares underlying the Stock Acquisition Rights that have not been exercised at the time of such adjustment, and any fraction of less than one share resulting from the adjustment shall be rounded down.</p> <p>Adjusted Number of Granted Shares = Number of Granted Shares before adjustment \times Split (or reverse split) ratio</p> <p>Furthermore, if, after the Allotment Date, the Company undergoes a merger, company split, capital reduction, or any other event that requires an adjustment to the Number of Granted Shares in a manner equivalent to such cases, the Number of Granted Shares shall be appropriately adjusted within a reasonable scope.</p>
(3) Total number of the Stock Acquisition Rights	22,080 units
(4) Issue price of the Stock Acquisition Rights or the calculation method thereof	<p>The issue price per Stock Acquisition Right shall be 600 yen. This amount was determined based on the results of a valuation by Plutus Consulting Co., Ltd., an independent third-party valuation firm. Taking into account the Company's share price and other relevant factors, the valuation was conducted using a Monte Carlo simulation, which is a commonly used option-pricing model. Based on this valuation, the Company has determined that the issue price is at a fair value and does not constitute an issuance under "particularly advantageous terms."</p>
(5) Value of assets to be contributed upon exercise of the Stock Acquisition Rights	<p>The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share (hereinafter referred to as the "Exercise Price") by the Number of Granted Shares.</p> <p>The Exercise Price shall be the average of the closing prices of the Company's common stock on the Tokyo Stock Exchange for each day (excluding days on which no trading was executed) of the month preceding the month in which the Allotment Date of the Stock Acquisition Rights falls, with any fraction of less than one yen rounded up. However, if this average price is lower than the closing price on the Allotment Date (or, if no trading occurred on that day, the closing price on the most recent prior trading day), such closing price shall be the Exercise Price.</p> <p>If, after the Allotment Date, the Company conducts a stock split or a reverse stock split, the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.</p> <p>Adjusted exercise price = Pre-adjustment \times 1/Split (or consolidation) ratio</p> <p>If, after the allotment date, the Company issues new shares or disposes of its treasury shares at a price below the market value of the Company's common stock (excluding the issuance of new shares or disposal of treasury shares upon exercise of stock acquisition rights, or the issuance of new shares or disposal of treasury shares due to a merger, company split, share exchange or share transfer), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.</p>

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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td style="text-align: center;">Adjust Exercise price^①</td> <td style="text-align: center;">=</td> <td style="text-align: center;">Before adjustment Exercise price^②</td> <td style="text-align: center;">×</td> <td style="text-align: center;">Already issued Number of shares^③</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Newly issued Number of shares^④</td> <td style="text-align: center;">×</td> <td style="text-align: center;">Per share Subscription amount^⑤</td> </tr> <tr> <td colspan="4"></td> <td style="text-align: center;">Market price per share before the new issuance^⑥</td> <td colspan="4"></td> </tr> <tr> <td colspan="8" style="text-align: center;">Existing number of issued shares + Number of newly issued shares^⑦</td> </tr> </table> <p>In the above formula, the "number of issued shares already outstanding" means the total number of issued shares of the Company's common stock minus the number of treasury shares held by the Company. In the event of a disposal of treasury shares, the "number of newly issued shares" shall be read as the "number of treasury shares to be disposed of."</p> <p>Furthermore, in addition to the above, if the Company carries out a merger, company split, share exchange, or share transfer after the allotment date, or if any other event occurs that necessitates an adjustment of the Exercise Price, the Company may appropriately adjust the Exercise Price within a reasonable scope.</p>									Adjust Exercise price ^①	=	Before adjustment Exercise price ^②	×	Already issued Number of shares ^③	+	Newly issued Number of shares ^④	×	Per share Subscription amount ^⑤					Market price per share before the new issuance ^⑥					Existing number of issued shares + Number of newly issued shares ^⑦							
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(6) Exercise period of the Stock Acquisition Rights	<p>The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as the "Exercise Period") shall be from May 1, 2028, to April 30, 2031.</p>																																		
(7) Conditions for exercise of the Stock Acquisition Rights	<p>① A holder of the Stock Acquisition Rights (hereinafter referred to as a "Holder") may exercise the Stock Acquisition Rights only if the consolidated net sales (or net sales if consolidated statements are not prepared) for any quarter, from the first quarter of the fiscal year ending August 31, 2027, through the first quarter of the fiscal year ending August 31, 2030, as reported in the Company's consolidated statement of income, exceed 11.9 billion yen. The cumulative percentage of the Stock Acquisition Rights that a Holder may exercise shall be determined by the number of quarters in which the aforementioned sales target was achieved, up to the maximum exercisable percentages listed in (a) through (j) below</p> <ul style="list-style-type: none"> (a) If achieved for 1 quarter: 10% (b) If achieved for 2 quarters: 20% (c) If achieved for 3 quarters: 30% (d) If achieved for 4 quarters: 40% (e) If achieved for 5 quarters: 50% (f) If achieved for 6 quarters: 60% (g) If achieved for 7 quarters: 70% (h) If achieved for 8 quarters: 80% (i) If achieved for 9 quarters: 90% (j) If achieved for 10 quarters: 100% <p>In determining the achievement of the sales targets, the Company shall refer to the figures in the consolidated statement of profit or loss as stated in the Securities Report or Financial Results submitted by the Company. In the event of a change in the fiscal period, adoption of International Financial Reporting Standards (IFRS), change in accounting standards, occurrence of M&A or other significant events impacting the Company's performance, or any other circumstances where the Board of Directors determines it inappropriate to use such figures, the Company may make appropriate adjustments within a reasonable scope to eliminate the impact of such changes.</p> <p>② A Holder must be a director, corporate auditor, or employee of the Company or its affiliate at the time of exercise. However, this shall not apply if the Board of Directors recognizes justifiable reasons such as retirement due to the expiration of the term of office or reaching mandatory retirement age.</p>																																		

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	<p>③ Successive exercise of the Stock Acquisition Rights by heirs of the Holder shall not be permitted.</p> <p>④ The exercise of the Stock Acquisition Rights shall not be permitted if it would cause the total number of issued shares of the Company to exceed the total number of authorized shares at the time of exercise.</p> <p>⑤ The exercise of less than one (1) unit of the Stock Acquisition Rights shall not be permitted.</p> <p>⑥ Other conditions for exercise shall be as set forth in the Stock Acquisition Rights Allotment Agreement to be entered into between the Company and each Holder.</p>
(8) Matters concerning the increase in stated capital and capital surplus upon the issuance of shares through the exercise of the Stock Acquisition Rights	<p>① The amount of stated capital to be increased upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.</p> <p>② The amount of capital surplus to be increased upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be the amount obtained by subtracting the amount of stated capital to be increased as set forth in item ① above from the maximum amount of increase in capital, etc. described in item ① above.</p>
(9) Grounds and conditions for the acquisition of the Stock Acquisition Rights	<p>① If a merger agreement in which the Company is the disappearing company, a company split agreement or company split plan in which the Company is the splitting company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary is approved at a General Meeting of Shareholders (or, if such approval is not required, by resolution of the Board of Directors), the Company may, on a date separately determined by the Board of Directors, acquire all of the Stock Acquisition Rights without consideration.</p> <p>② If a holder of the Stock Acquisition Rights becomes unable to exercise such rights pursuant to the provisions set forth in (7) above prior to exercise, the Company may acquire such Stock Acquisition Rights without consideration.</p>
(10) Restrictions on the acquisition of the Stock Acquisition Rights by transfer	<p>Any acquisition of the Stock Acquisition Rights by transfer shall require the approval of the Board of Directors of the Company by resolution.</p>
(11) Treatment of the Stock Acquisition Rights in the event of Corporate Reorganization	<p>In the event that the Company conducts a merger (limited to cases where the Company is the disappearing company), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, "Organizational Restructuring"), the Company shall grant Stock Acquisition Rights of the relevant company as set forth in Article 236, Paragraph 1, Item 8 (i) through (v) of the Companies Act (the "Reorganized Company") to each Holder holding the Stock Acquisition Rights remaining at the time the Organizational Restructuring becomes effective, in accordance with the following conditions. This shall apply only if the granting of such Stock Acquisition Rights by the Reorganized Company is stipulated in the relevant merger agreement, company split agreement, company split plan, share exchange agreement, or share transfer plan.</p> <p>① Number of Stock Acquisition Rights of the Reorganized Company to be granted The same number as the number of the Stock Acquisition Rights held by each Holder shall be granted.</p> <p>② Class of shares of the Reorganized Company underlying the Stock Acquisition Rights Common stock of the Reorganized Company.</p> <p>③ Number of shares of the Reorganized Company underlying the Stock Acquisition Rights</p>

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	<p>To be determined in accordance with (2) above, taking into account the conditions of the Organizational Restructuring.</p> <p>④ Value of assets to be contributed upon exercise of the Stock Acquisition Rights The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the Post-Restructuring Exercise Price—calculated by adjusting the Exercise Price set forth in (5) above in light of the conditions of the Organizational Restructuring—by the number of shares of the Reorganized Company underlying the relevant Stock Acquisition Rights as determined in accordance with (11)③ above.</p> <p>⑤ Exercise Period of the Stock Acquisition Rights From the later of the commencement date of the Exercise Period specified in (6) above, or the effective date of the Organizational Restructuring, until the last day of the Exercise Period specified in (6) above.</p> <p>⑥ Matters concerning increased stated capital and capital surplus upon the issuance of shares through the exercise of the Stock Acquisition Rights To be determined in accordance with (8) above.</p> <p>⑦ Restrictions on the acquisition of the Stock Acquisition Rights by transfer Any acquisition by transfer shall require the approval of the Board of Directors of the Reorganized Company.</p> <p>⑧ Other conditions for the exercise of the Stock Acquisition Rights To be determined in accordance with (7) above.</p> <p>⑨ Grounds and conditions for the acquisition of the Stock Acquisition Rights To be determined in accordance with (9) above.</p> <p>⑩ Other Conditions Other conditions shall be determined in accordance with the terms of the Reorganized Company.</p>
(12) Allotment Date of the Stock Acquisition Rights	April 30, 2026
(13) Matters concerning the issuance of Stock Acquisition Right certificates	The Company shall not issue any certificates for the Stock Acquisition Rights.
(14) Payment date for the Stock Acquisition Rights	April 30, 2026