



October 15, 2026

Consolidated Financial Results for the Year Ended August 31, 2026

Name of Company Demae-can Co., Ltd
 Stock exchange Standard of Tokyo Stock Exchange (Code 2484)
 URL <https://corporate.demaecan.co.jp/en/>
 Representative Satoshi Yano, Representative Director & CEO
 Contact Motoki Kobayashi, Head of Finance & Accounting Division
 TEL +81 3 6699-0800

Scheduled ordinary general meeting of shareholders November 26, 2026
 Scheduled start of dividend payment -
 Scheduled release of fiscal year 8/2026 business report November 25, 2026

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 August 31, 2026

(1) Operating results

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

	Year ended			
	August 31, 2025		August 31, 2026	
		%		%
Net sales (Millions of yen)	39,721	(21.2)	39,057	(1.7)
Operating profit (Millions of yen)	(4,923)	-	(8,288)	-
Ordinary profit (Millions of yen)	(4,968)	-	(8,235)	-
Profit attributable to owners of parent (Millions of yen)	(4,971)	-	(8,246)	-
Profit per share (Yen):				
Basic	(43.62)		(74.02)	
Diluted	-		-	
Return on equity (%)	(15.3)		(33.7)	
Ordinary income to total assets (%)	(11.4)		(23.5)	
Operating income to net sales (%)	(12.4)		(21.2)	
Comprehensive income:	Year ended August 31, 2026: (8,246) million yen, - % Year ended August 31, 2025: (4,971) million yen, - %			
Profit/loss on equity method:	Year ended August 31, 2025: - million yen Year ended August 31, 2024: - million yen			

(2) Financial position

	As of	
	August 31, 2025	August 31, 2026
Total assets (Millions of yen)	38,848	31,221
Total net assets (Millions of yen)	28,625	20,431
Equity ratio (%)	73.7	65.3
Net assets per share (Yen)	256.62	183.09
Equity:	20,378 million yen (as of August 31, 2026) 28,625 million yen (as of August 31, 2025)	

(3) Cash flows

	Year ended	
	August 31, 2025	August 31, 2026
Cash flows from operating activities	(4,970)	(8,925)
Cash flows from investing activities	(2)	16
Cash flows from financing activities	(1,002)	4
Cash and cash equivalents at end of period	28,536	19,633

2. Dividends

	Year ended August 31, 2025	Year ended August 31, 2026
1Q-end dividends per share (Yen)	-	-
2Q-end dividends per share (Yen)	0.00	0.00
3Q-end dividends per share (Yen)	-	-
Year-end dividends per share (Yen)	0.00	0.00
Annual dividends per share (Yen)	0.00	0.00
Total dividends (Millions of yen)	-	-
Payout ratio (%)	-	-
Dividend on equity (%)	-	-

Note: No dividend will be paid for the fiscal year ending August 31, 2027 (forecast).

3. Financial forecasts for the three months ending November 30, 2027

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

	Three months ending November 30, 2027	
		%
Sales (Billions of yen)	11.0~11.5	22.4~27.9

4. Notes

- (1) Important changes in subsidiaries (Changes on specific subsidiaries associated with changes in scope of consolidation): None
- (2) 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
- (3) Number of shares issued and outstanding (common share)
 1. Number of shares issued and outstanding (including treasury shares)

As of August 31, 2026:	112,380,430 shares
As of August 31, 2025:	112,380,430 shares
 2. Number of shares of treasury shares

As of August 31, 2026:	1,073,582 shares
As of August 31, 2025:	832,299 shares
 3. Average number of shares outstanding

As of August 31, 2026:	111,407,176 shares
As of August 31, 2025:	113,987,748 shares

(Reference) Overview of Non-consolidated Financial Results
Non-consolidated Results for the Year ended August 31, 2026

(1) Operating results

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

	Year ended			
	August 31, 2025		August 31, 2026	
		%		%
Net sales (Millions of yen)	39,721	(21.2)	39,057	(1.7)
Operating profit (Millions of yen)	(4,906)	-	(8,256)	-
Ordinary profit (Millions of yen)	(4,964)	-	(8,205)	-
Profit attributable to owners of parent (Millions of yen)	(4,975)	-	(8,214)	-
Profit per share (Yen):				
Basic	(43.65)		(73.74)	
Diluted	-		-	

(2) Financial position

	As of	
	August 31, 2025	August 31, 2026
Total assets (Millions of yen)	38,906	31,317
Total net assets (Millions of yen)	28,736	20,574
Equity ratio (%)	73.9	65.5
Net assets per share (Yen)	257.62	184.37
Equity:	20,521 million yen (as of August 31, 2026)	
	28,736 million yen (as of August 31, 2025)	

*** 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:**

- The financial forecasts and other forward-looking statements 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, (4) Future Forecast” on page 5 for further details.
- The Company plans to hold an earnings release conference for institutional investors and analysts on October 15, 2026 (Thursday). Supplementary presentation materials to be handed out at the conference will be posted simultaneously on the Company's website.

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 August 31, 2026), 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."

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.

Consequently, consolidated net sales for the fiscal year under review decreased by 1.7% year on year, to 39,057 million yen, accordingly, an operating loss of 8,288 million yen (operating loss of 4,923 million yen in the previous fiscal year), an ordinary loss of 8,235 million yen (ordinary loss of 4,968 million yen in the previous fiscal year), and a loss attributable to owners of parent of 8,246 million yen (loss attributable to owners of parent of 4,971 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

Current assets as of the end of the fiscal year decreased by 7,599 million yen from the end of the previous fiscal year to 30,840 million yen. This was mainly due to a 8,902 million yen decrease in cash and deposits and a 1,045 million yen increase in other receivables.

Non-current assets decreased by 27 million yen from the end of the previous fiscal year to 380 million yen, mainly due to a 25 million yen decrease in lease and guarantee deposits.

As a result, total assets decreased by 7,626 million yen from the end of the previous fiscal year to 31,221 million yen.

Current liabilities increased by 592 million yen from the end of the previous fiscal year to 10,629 million yen, mainly due to a 724 million yen increase in accounts payable.

Non-current liabilities decreased by 25 million yen from the end of the previous fiscal year to 160 million yen, mainly due to a 25 million yen decrease in other liabilities.

As a result, total liabilities increased by 567 million yen from the end of the previous fiscal year to 10,789 million yen.

Net assets decreased by 8,193 million yen from the end of the previous fiscal year to 20,431 million yen, mainly because retained earnings decreased as a result of the 8,246 million yen loss attributable to owners of parent.

(3) Summary of Cash Flows in the Fiscal Year under Review

The balance of cash and cash equivalents ("cash") at the end of the fiscal year under review decreased 8,902 million yen from the end of the previous fiscal year to 19,633 million yen.

The status of each of the cash flow segments and contributing factors in the fiscal year under review is as follows:

(Cash flows from operating activities)

Net cash used in operating activities during the fiscal year under review was 8,922 million yen (a decrease of 4,970 million yen in the previous fiscal year). The change was mainly attributable to loss before income taxes of 8,235 million yen, an increase in accounts receivable-other of 1,045 million yen, and an increase in accounts payable-other of 717 million yen.

(Cash flows from investing activities)

Net cash provided by investing activities during the fiscal year under review was 16 million yen (a decrease of 2 million yen in the previous fiscal year). Major factors included 14 million yen in payments for the fulfillment of asset retirement obligations and 32 million yen in proceeds from the recovery of lease and guarantee deposits.

(Cash flows from financing activities)

Net cash provided by financing activities was 4 million yen (compared with 1,002 million yen used in the previous fiscal year). Major factors included 10 million yen in proceeds from the issuance of stock acquisition rights and 6 million yen in other payments.

(Reference) Changes in cash flows related indicators

	Year ended August 31, 2022	Year ended August 31, 2023	Year ended August 31, 2024	Year ended August 31, 2025	Year ended August 31, 2026
Equity Ratio (%)	78.4	77.3	76.2	73.7	65.3
Equity Ratio at market value (%)	113.4	97.3	68.5	48.2	64.5
Interest-bearing debt to cash ratio (times)	—	—	—	—	—
Interest coverage ratio (times)	—	—	—	—	—

* Equity ratio: Equity / Total assets

* Equity ratio at market value: Market capitalization / Total assets

* Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flows from operating activities

* Interest coverage ratio: Cash flows from operating activities / Interest expenses

1. Market capitalization is calculated based on the following formula: Closing stock price at fiscal year-end x Number of shares outstanding at fiscal year-end after deduction of treasury share.

2. The cash flow amount represents net cash provided by (used in) operating activities.

3. The interest-bearing debts include all interest-bearing liabilities that are listed on the consolidated balance sheet.

The interest payment represents the amount of interest expenses paid presented on the cash flow statement.

(4) Future Forecast

The food delivery industry is subject to significant short-term volatility due to changes in consumer demand and competitive conditions. Accordingly, to ensure the accuracy and usefulness of its earnings forecasts, the Company discloses consolidated earnings forecasts quarterly rather than providing full-year forecasts.

Based on information and assumptions currently available, the Company forecasts consolidated revenue of 11.0 billion to 11.5 billion yen for the first quarter of the fiscal year ending August 31, 2027 (122% to 128% YoY) and expects to report an operating profit.

The above forecasts are based on currently available information, and actual results may differ significantly due to various uncertainties.

(5) Fundamental Policy for Distribution of Profits and Dividends for the Current and Next Fiscal Years

The Company considers that its basic policy is to increase its corporate value by strengthening its business base and enhancing management efficiency based on active business development and to provide its shareholders with a continuous and stable return of profit. It aims for a payout ratio of approximately 30% and stable dividend while maintaining active investment in the future businesses at the same time.

The Company's basic policy for dividends of surplus is one payment a year distributed at the end of each fiscal year. To facilitate a flexible profit return to shareholders according to the business results, the Company has specified in its articles of incorporation that the Company may distribute dividends of surplus as interim dividends to shareholders or registered pledgees of shares with the last day of February as the record date upon a resolution of the Board of Directors. The organizations that determine the payment of these dividends of surplus are the Board of Directors.

2. Basic Approach to the Selection of Accounting Standards

The Group's stakeholders consist largely of shareholders, creditors, business partners, and other parties based in Japan. For this reason, the Company has adopted the Japanese accounting standards for its financial statements.

3. Consolidated Financial Statements and Notes to Consolidated Financial Statement

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of August 31, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	28,536	19,633
Notes and accounts receivable—trade	80	105
Accounts receivable-other	9,337	10,382
Other	512	730
Allowance for doubtful accounts	(27)	(11)
Total current assets	38,440	30,840
Non-current assets		
Property, plant, and equipment		
Buildings and structures	2	—
Accumulated depreciation	(2)	—
Buildings and structures, net	—	—
Other	5	2
Accumulated depreciation	(5)	(2)
Other, net	—	—
Total property, plant and equipment	—	—
Investments and other assets		
Guarantee deposits	401	375
Deferred tax assets	7	5
Other	1	0
Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	408	380
Total non-current assets	408	380
Total assets	38,848	31,221

	(Millions of yen)	
	As of August 31, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Contract liabilities	16	12
Accounts payable - other	9,734	10,459
Income taxes payable	11	9
Deposits received	42	37
Provision for bonuses	84	82
Other	145	27
Total current liabilities	10,036	10,629
Non-current liabilities		
Other	186	160
Total non-current liabilities	186	160
Total liabilities	10,222	10,789
Net assets		
Shareholders' equity		
Capital stock	100	100
Capital surplus	49,324	49,324
Retained earnings	(20,637)	(28,884)
Treasury shares	(161)	(161)
Total shareholders' equity	28,625	20,378
Share acquisition rights	—	52
Total net assets	28,625	20,431
Total liabilities and net assets	38,848	31,221

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(Millions of yen)	
	Year ended August 31, 2025	Year ended August 31, 2026
Net sales	39,721	39,057
Cost of sales	35,150	38,420
Gross profit	4,570	637
Selling, general and administrative expenses	9,493	8,925
Operating profit	(4,923)	(8,288)
Non-operating income		
Interest income	39	52
Subsidy income	13	0
Other	8	6
Total non-operating income	61	58
Non-operating expenses		
Costs for acquisition of treasury shares	66	—
Compensation for damages	35	1
Interest expense	0	0
Exchange loss	0	—
Stock issuance cost	—	2
Other	3	0
Total non-operating expenses	106	5
Ordinary profit	(4,968)	(8,235)
Extraordinary income		
Gain on sales of non-current assets	0	—
Total extraordinary income	0	—
Profit before income taxes	(4,967)	(8,235)
Income taxes - current	11	9
Income taxes - deferred	(7)	1
Total income taxes	3	11
Profit	(4,971)	(8,246)
Profit attributable to owners of parent	(4,971)	(8,246)

Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Year ended August 31, 2025	Year ended August 31, 2026
Profit	(4,971)	(8,246)
Comprehensive income	(4,971)	(8,246)
Comprehensive income attributable to		
Owners of parent	(4,971)	(8,246)
Non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Year ended August 31, 2025

(Millions of yen)

	Shareholder's equity				
	Capital stock	Capital surplus	Retained earning	Treasury shares	Total shareholder's equity
Balance at beginning of current period	100	54,166	(15,665)	(2,053)	36,548
Changes of items during period					
Profit (loss) attributable to owners of parent			(4,971)		(4,971)
Acquisition of treasury stock				(2,950)	(2,950)
Disposal of treasury stock		(4,842)		4,842	—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	(4,842)	(4,971)	1,891	(7,922)
Balance at end of current period	100	49,324	(20,637)	(161)	28,625

	Other comprehensive income		share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total other comprehensive income		
Balance at beginning of current period	—	—	—	36,548
Changes of items during period				
Profit (loss) attributable to owners of parent				(4,971)
Acquisition of treasury stock				(2,950)
Disposal of treasury stock				
Net changes of items other than shareholders' equity	—	—	—	—
Total changes of items during period	—	—	—	(7,922)
Balance at end of current period	—	—	—	28,625

Year ended August 31, 2026

(Millions of yen)

	Shareholder's equity				
	Capital stock	Capital surplus	Retained earning	Treasury shares	Total shareholder's equity
Balance at beginning of current period	100	49,324	(20,637)	(161)	28,625
Changes of items during period					
Profit (loss) attributable to owners of parent			(8,246)		(8,246)
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	(8,246)	(0)	(8,246)
Balance at end of current period	100	49,324	(28,884)	(161)	20,378

	Other comprehensive income		share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total other comprehensive income		
Balance at beginning of current period	—	—	—	28,625
Changes of items during period				
Profit (loss) attributable to owners of parent				(8,246)
Purchase of treasury stock				(0)
Disposal of treasury stock				—
Net changes of items other than shareholders' equity	—	—	52	52
Total changes of items during period	—	—	52	(8,193)
Balance at end of current period	—	—	52	20,431

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended August 31, 2025	Year ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	(4,967)	(8,235)
Share-based payment expenses	142	67
Loss (gain) on sales of property, plant and equipment	(0)	—
Increase (decrease) in allowance for doubtful accounts	(31)	(15)
Increase (decrease) in provision for bonuses	21	(2)
Increase (decrease) in provision for sales promotion expenses	(300)	—
Interest and dividend income	(39)	(52)
Interest expenses	0	0
Subsidy income	(13)	(0)
Decrease (increase) in notes and accounts receivable - trade	26	(24)
Decrease (increase) in prepaid expenses	(35)	(163)
Decrease (increase) in accounts receivable-other	1,068	(1,045)
Increase (decrease) in accounts payable-other	(604)	717
Other	(287)	(216)
Subtotal	(5,020)	(8,969)
Interest and dividend income received	39	52
Interest payments	(0)	(0)
Income taxes paid	(12)	(11)
Income taxes refund	10	5
Subsidies received	13	0
Net cash provided by (used in) operating activities	(4,970)	(8,922)
Cash flows from investing activities		
Proceeds from sales of non-current assets	0	—
Proceeds from sales of investment securities	3	—
Payments for asset retirement obligations	—	(14)
Payments for leasehold and guarantee deposits	(7)	(2)
Proceeds from collection of leasehold and guarantee deposits	1	32
Net cash provided by (used in) investing activities	(2)	16
Cash flows from financing activities		
Purchase of treasury shares	(2,950)	(0)
Proceeds from issuance of share acquisition rights	—	10
Increase (decrease) in deposit	1,950	—
Other	(2)	(6)
Net cash provided by (used in) financing activities	(1,002)	4
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(5,975)	(8,902)
Cash and cash equivalents at beginning of period	34,511	28,536
Cash and cash equivalents at end of period	28,536	19,633

(5) Notes to Consolidated Financial Statements

(Notes on the going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

I. Year ended August 31, 2025 (from September 1, 2024, to August 31, 2025)

Since the Group has only single business segment, the statement is omitted.

II. Year ended August 31, 2026 (from September 1, 2025, to August 31, 2026)

Since the Group has only single business segment, the statement is omitted.

(Related information)

Year ended August 31, 2025 (from September 1, 2024, to August 31, 2025)

1) Information on each product and service

(Millions of yen)

	Demaë-can business	Total
Demaë-can service fees	39,636	39,636
Other transactions	84	84

2) Information on each geographic area

(a) Net sales

This information is omitted due to the amount of sales to external customers in Japan exceeding 90% of the sales on the consolidated income statement.

(b) Property, plant, and equipment

This information is omitted due to the total value of property, plant, and equipment located in Japan exceeding 90% of the value of property, plant, and equipment on the consolidated balance sheet.

3) Information on each key customer

This information is omitted due to the absence of external customers contributing to more than 10% of sales on the consolidated income statement.

Year ended August 31, 2026 (from September 1, 2025 to August 31, 2026)

1) Information on each product and service

(Millions of yen)

	Demaer-can business	Total
Demaer-can service fees	38,809	38,809
Other transactions	247	247

2) Information on each geographic area

(a) Net sales

This information is omitted due to the amount of sales to external customers in Japan exceeding 90% of the sales on the consolidated income statement.

(b) Property, plant, and equipment

This information is omitted due to the total value of property, plant, and equipment located in Japan exceeding 90% of the value of property, plant, and equipment on the consolidated balance sheet.

3) Information on each key customer

This information is omitted due to the absence of external customers contributing to more than 10% of sales on the consolidated income statement.

(Information on impairment loss on non-current assets in each reporting segment)

Year ended August 31, 2025

Not applicable.

Year ended August 31, 2026

Not applicable.

(Information on amortization and unamortized balance of goodwill in each reporting segment)

Year ended August 31, 2025

Not applicable.

Year ended August 31, 2026

Not applicable.

(Information on gain on bargain purchase in each reporting segment)

Year ended August 31, 2025

Not applicable.

Year ended August 31, 2026

Not applicable.

(Per share information)

	Year ended August 31,2025	Year ended August 31,2026
Net assets per share (Yen)	256.62	183.09
Profit per share (Yen)	(43.62)	(74.02)
Fully diluted profit per share (Yen)		

Note: 1. Regarding Fully diluted profit per share is omitted due to the number is equivalent to profit per share.

2. The basis of calculating the net assets per share is as follows.

	(Millions of yen)	
	Year ended August 31,2025	Year ended August 31,2026
Net Assets	28,625	20,431
Amount subtracted from the total amount of net assets included	—	52
Share acquisition rights	(—)	(52)
Net asset value concerning common shares at the end of the period	28,625	20,378
The number of common shares at the end of the period used to calculate net assets per share	111,548,131	111,306,848

3. The basis of calculating the profit (loss) per share and fully diluted profit per share is as follows.

	(Millions of yen)	
	Year ended August 31,2025	Year ended August 31,2026
Profit per share		
Profit attributable to owners of parent	(4,971)	(8,246)
Amount not attributable to common	—	—
Profit attributable to owners of parent related to common shares	(4,971)	(8,246)
Average number of shares outstanding of common share (Shares)	113,987,748	111,407,176
Fully diluted profit per share		
Adjustment of profit attributable to owners of parent	—	—
Increase in the number of common shares	—	—
share acquisition rights (shares)	(—)	(—)
Overview of dilutive shares not included in the calculation of the amount of fully diluted profit per share due to the absence of the dilutive effect	—	14th Share Acquisition Rights: 28,460 rights (for 2,846,000 common shares) 15th Share Acquisition Rights: 22,080 rights (for 2,208,000 common shares)

(Significant subsequent event)

None