

A Hikaru-Black Enterprise leading Japan

# **Tenpos Holdings Co. Ltd.**

**Fiscal Year Ending April.2026 Annual Company Report**

Tenpos , a recycler with no mandatory retirement age, is SDGs itself

# Consolidated Results

YoY in ( )

	Previous Year Full Year	Current Year Full Year	Change	Full-Year Forecast		(¥ million)
				Full Year	Achievement	
Sales	47,055	53,408	13.5%	57,700	93.7%	
Operating Profit	2,668	2,890	8.3%	3,440	84.0%	
Ordinary Profit	2,870	3,107	8.3%	3,650	85.1%	
Attributable to Owners of Parent Profit	2,064	1,894	△ 8.3%	2,140	88.5%	

Sunrise Service was consolidated from Q2 of the current year; its full-year revenue of ¥3.8bn contributed to consolidated results.

- **Revenue: Driven by Food Service +¥5.8bn and Retail +¥1.2bn, consolidated revenue rose by ¥6.4bn (+13.3%).**
- **SG&A: Increased by ¥3.8bn (+25.5%) due to newly consolidated Food Service operations and higher personnel/store-opening costs.**
- **Operating Profit: A ¥245m decline in Information & Services was offset by Food Service +¥442m and Retail +¥58m, lifting consolidated profit by ¥222m (+8.3%).**
- **Net Profit: The previous year was lifted by lower corporate tax following Takewaka co Ltd. bankruptcy proceedings; net profit declined 8.3%.**

# Results by Segment (Consolidated)

( ) shows YoY

Segment	Item	Previous Year Full Year	Current Year Full Year	Change	Full-Year Forecast		(¥ million)
					Full Year	Achievement	
Restaurant-Related Retail	Revenue	27,399	28,644	4.5%	30,500	93.9%	
	Operating Profit	2,275	2,334	2.6%	2,500	93.4%	
Information & Services	Revenue	4,464	4,339	△ 2.8%	5,000	86.8%	
	Operating Profit	144	△ 101	Turned Loss- Making	190	△ 53.2%	
Food Service	Revenue	16,062	21,863	36.1%	22,400	97.6%	
	Operating Profit	347	789	127.3%	940	83.9%	

## Restaurant-Related Retail Business

- Higher Revenue: driven by new-store sales in the In-Store Sales business and strong restaurant e-commerce site
- Higher Profit: new-store profit in the In-Store Sales business / cost reductions from restructuring the restaurant e-commerce site

## Information & Services Business

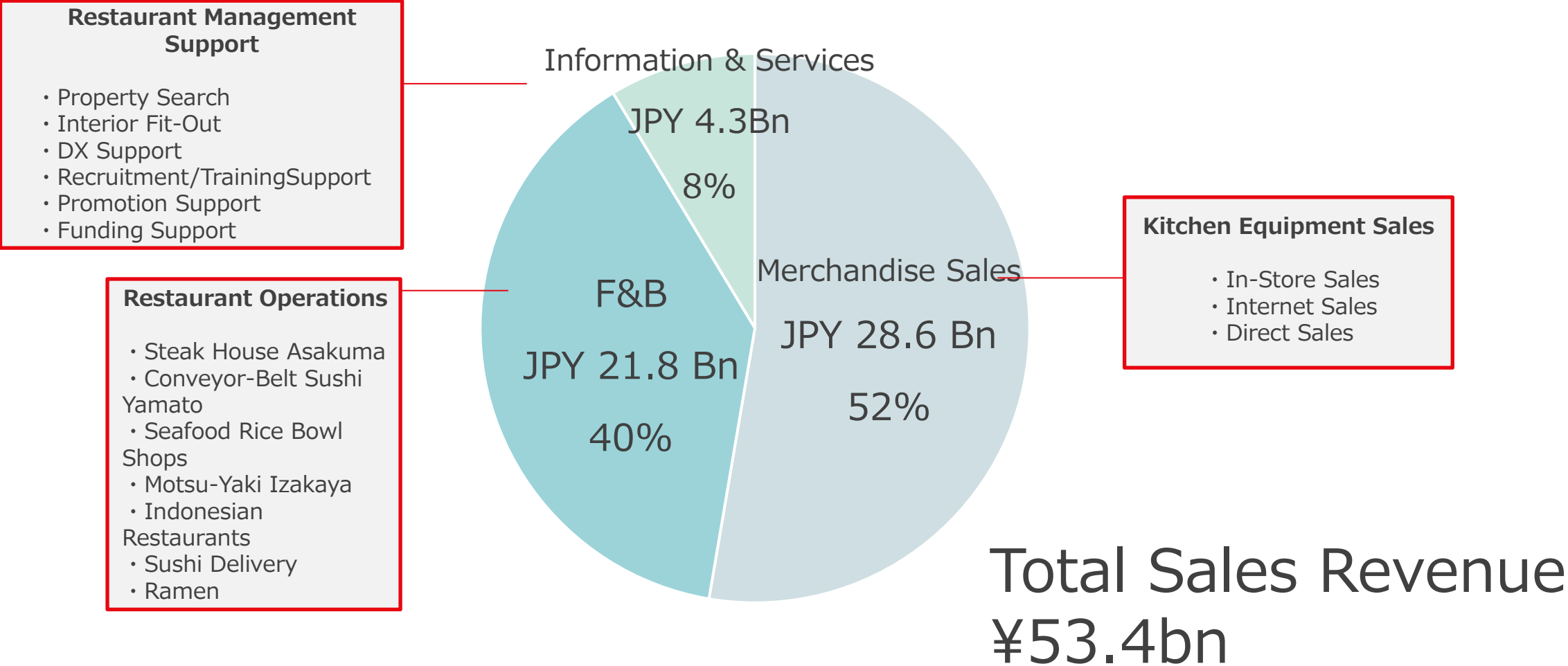
- Lower Revenue: up-front investment in overseas talent placement / weak POS sales
- Lower Profit (turned to loss): lower POS sales / up-front investment in personnel costs across the businesses

## Food Service Business

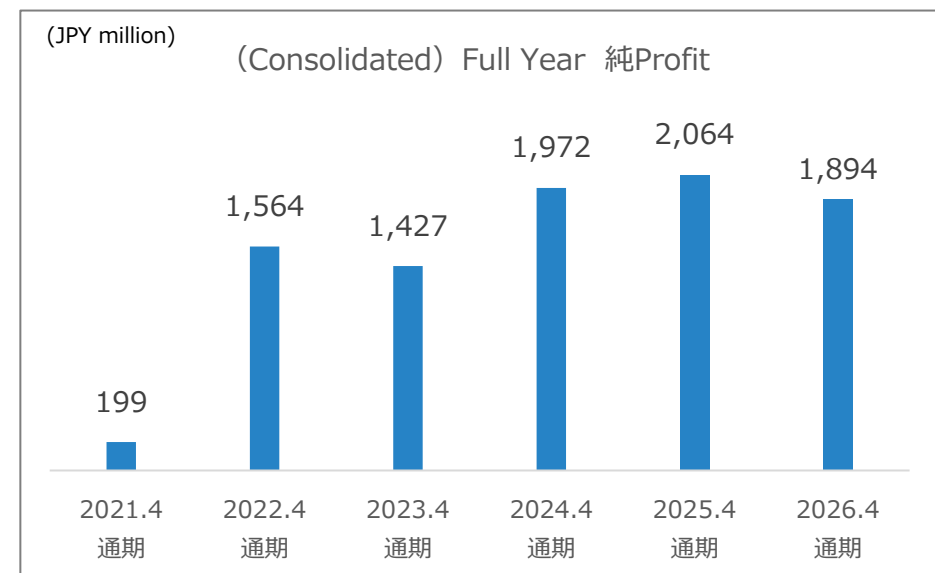
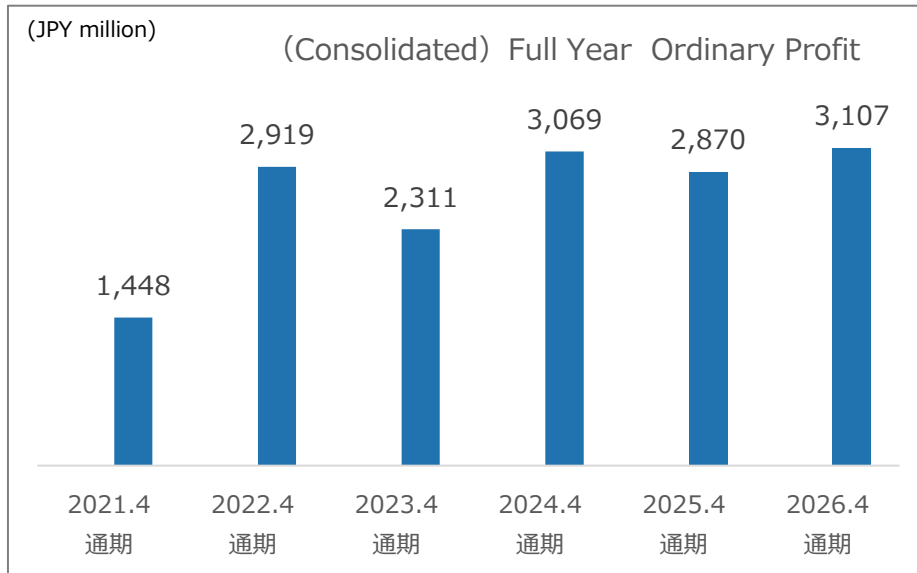
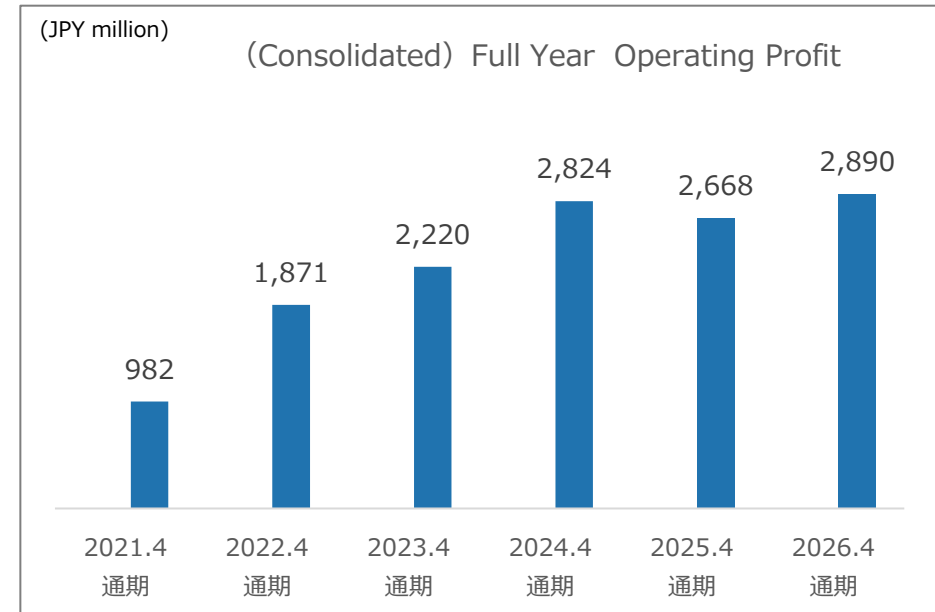
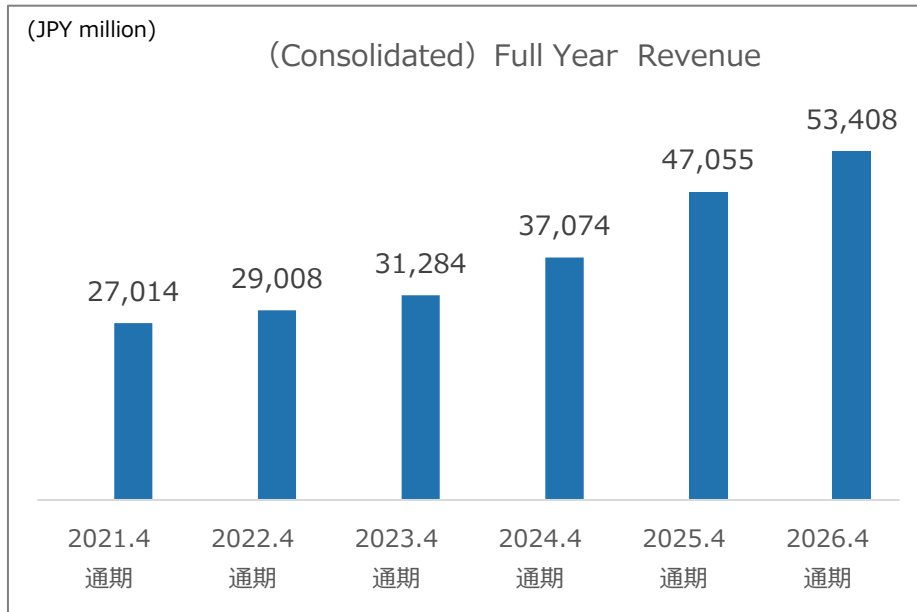
- Higher Revenue: new consolidation of Sunrise Service / successful sales-promotion campaigns / new store openings
- Higher Profit: higher gross profit from appropriate price revisions / improved SG&A ratio from higher customer numbers

\* Sunrise Service Co., Ltd., newly added this year, 9 months of its results are included.

## The three businesses that support the Tenpos Group



# Consolidated Performance Trends














# Operating Companies Growth Potential

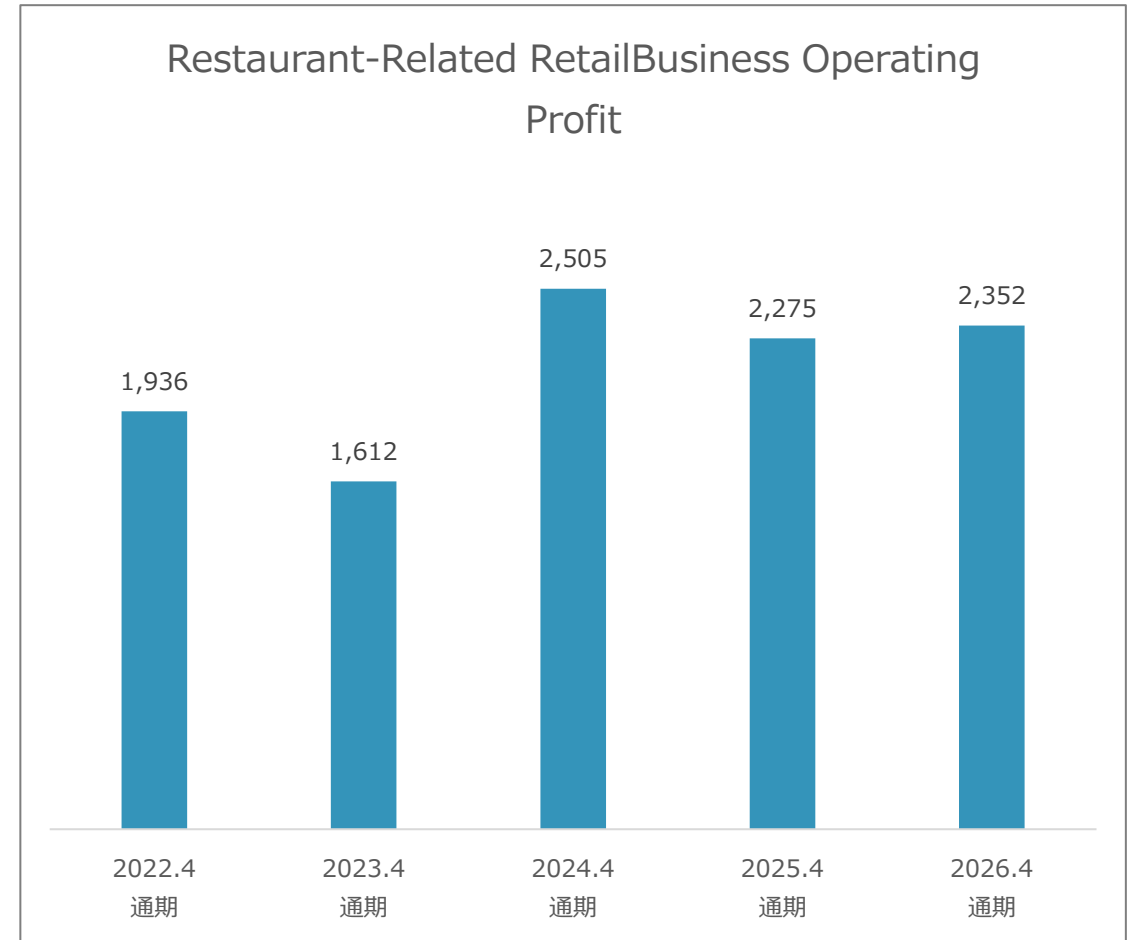
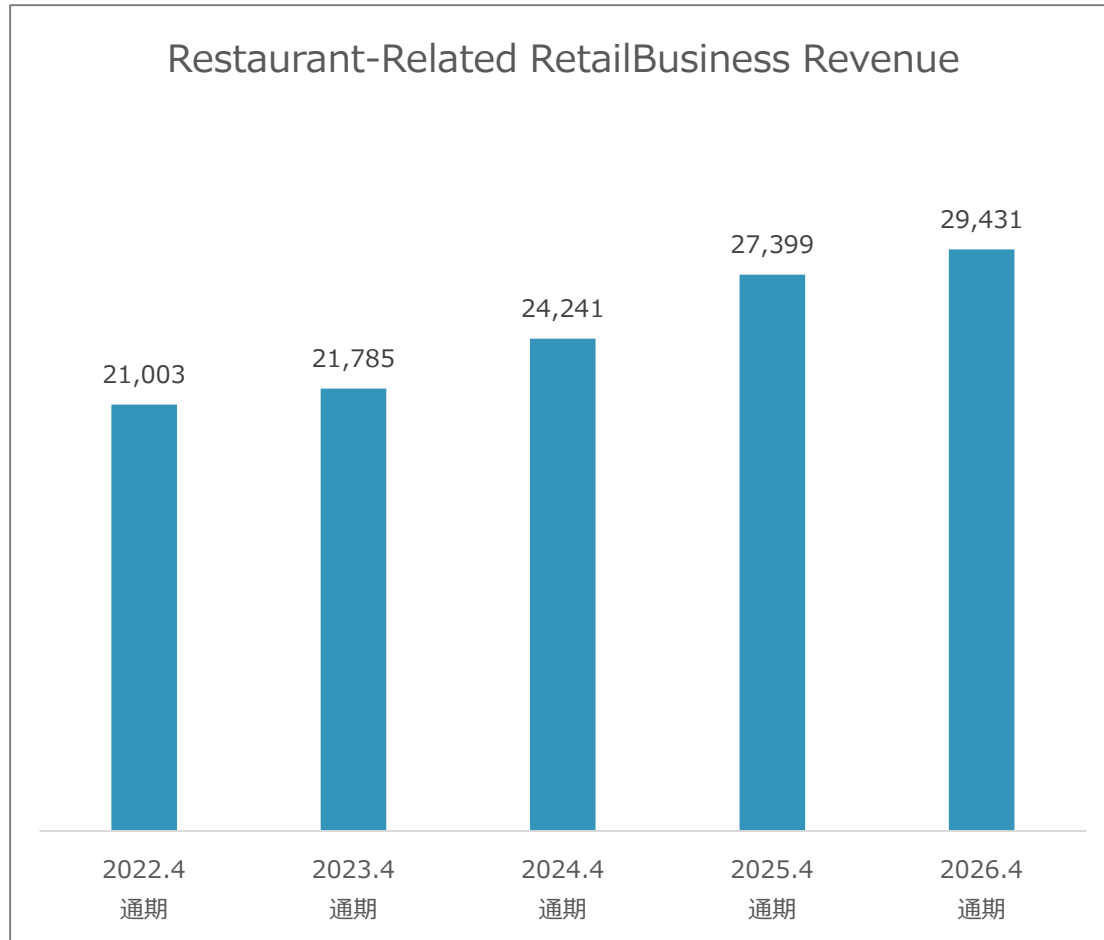
\* Previous-year figures for Asakuma Co., Ltd. include those of Asakuma Succession Co., Ltd., absorbed by merger.

\* Sunrise Service Co., Ltd., newly added this year, 9 months of its results are included.

(¥ million)

Segment	Growth Potential	Business	Company	Account	Previous Year Full Year	Current Year		Full-Year Forecast		
						Full Year	Change	Full Year	Achievement	Variance
Restaurant-Related Retail		Kitchen In-Store Sales	Tenpos Busters	Revenue	19,796	20,757	4.9%	22,000	94.4%	△ 1,243
	Operating Profit			2,113	2,131	0.8%	2,300	92.7%	△ 169	
		Kitchen Direct Sales	Kitchen Techno	Revenue	4,329	4,285	△ 1.0%	5,000	85.7%	△ 715
	Operating Profit			228	107	△ 53.1%	258	41.5%	△ 151	
	Kitchen E-Commerce	Tenpos dot com	Revenue	3,885	4,388	13.0%	5,330	82.3%	△ 942	
				Operating Profit	17	114	542.1%	75	152.0%	39
Information Services		Interior Fit-Out	Studio Tenpos	Revenue	1,046	826	△ 21.0%	1,135	72.8%	△ 309
	Operating Profit			41	20	△ 49.9%	48	41.7%	△ 28	
		POS Sales	Tenpos Johokan	Revenue	916	778	△ 15.0%	1,100	70.7%	△ 322
	Operating Profit			37	△ 51	Turned Loss-Making	80	-	△ 131	
		Finance & Real Estate	Tenpos Financial Trust	Revenue	537	514	△ 4.3%	550	93.5%	△ 36
	Operating Profit			29	3	△ 89.1%	58	5.2%	△ 55	
	Staffing & Recruitment	D-Spark	Revenue	1,811	2,029	12.0%	2,300	88.2%	△ 271	
			Operating Profit	43	△ 33	Turned Loss-Making	47	-	△ 80	
	New Business Development	Tenpos Food Place	Revenue	173	228	31.6%	200	114.0%	28	
			Operating Profit	△ 7	△ 43	Turned Loss-Making	0	-	△ 43	
Food Service		Steak Restaurants	Asakuma	Revenue	8,657	10,045	16.0%	10,010	100.3%	35
	Operating Profit			185	519	179.5%	500	103.8%	19	
		Conveyor-Belt Sushi	Yamato Sakana	Revenue	7,614	8,322	9.3%	8,499	97.9%	△ 177
	Operating Profit			392	428	9.1%	474	90.3%	△ 46	
	Food Delivery	Sunrise Service	Revenue	-	3,830	-	-	-	-	
			Operating Profit	-	160	-	-	-	-	

# Restaurant-Related Retail Business Performance Trends



Revenue: ¥29.4bn (YoY +5.1%) Operating Profit: ¥2.4bn (YoY YoY -0.7%)

# Restaurant-Related Retail Business Performance Trends

## **Tenpos Busters Co., Ltd. (In-Store Sales)**

**Revenue: ¥20.8bn (+4.9% YoY) Operating Profit: ¥2.1bn (+0.8% YoY)**

### **New Stores**

**New store openings this year: 4 stores plus 2 relocations, totalling 6 (short of the plan of 12)**

Opened TOC Gotanda (Tokyo) in Feb 2026 and the Mishima store (Shizuoka) in Apr 2026

New stores turn profitable the following month. Existing-store sales dipped slightly (99% YoY) but were offset by new-store contribution (sales ¥191m) and growth in used-equipment sales (+11.6% YoY), securing higher revenue and profit

### **Higher Spend per Customer**

**Proposing kitchen layouts using 3D drawings; high-value orders over ¥3m ran at 110% vs the previous year**

Spend per customer for new openings rose to ¥595k (previous year ¥552k, about +8%)

### **Strengthening Purchasing Power**

**Began running our own used-equipment auction venue this year**

Used items purchased: 49,000 units (+21.0% YoY)

Sales of used kitchen equipment +14.0% YoY

# Restaurant-Related Retail Business Performance Trends

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## **Kitchen Techno Co., Ltd. (Direct Sales)**

**Revenue: ¥4.3bn (-1.0% YoY) Operating Profit: ¥107m (-53.1% YoY)**

### **Sales Activities**

**Orders fell as major restaurant clients opened fewer stores (sales -¥1.3bn YoY)**

Focused on developing new customers such as restaurant start-ups (sales +¥1.3bn)

### **Recruiting Sales Staff**

Higher personnel costs from added sales staff could not be offset, causing a sharp drop in profit (14 hires)

## **Tenpos.com Co., Ltd. (Restaurant e-commerce site)**

**Revenue: ¥4.4bn (+13.0% YoY) Operating Profit: ¥114m (+542.1% YoY)**

### **Improved Profit Margin**

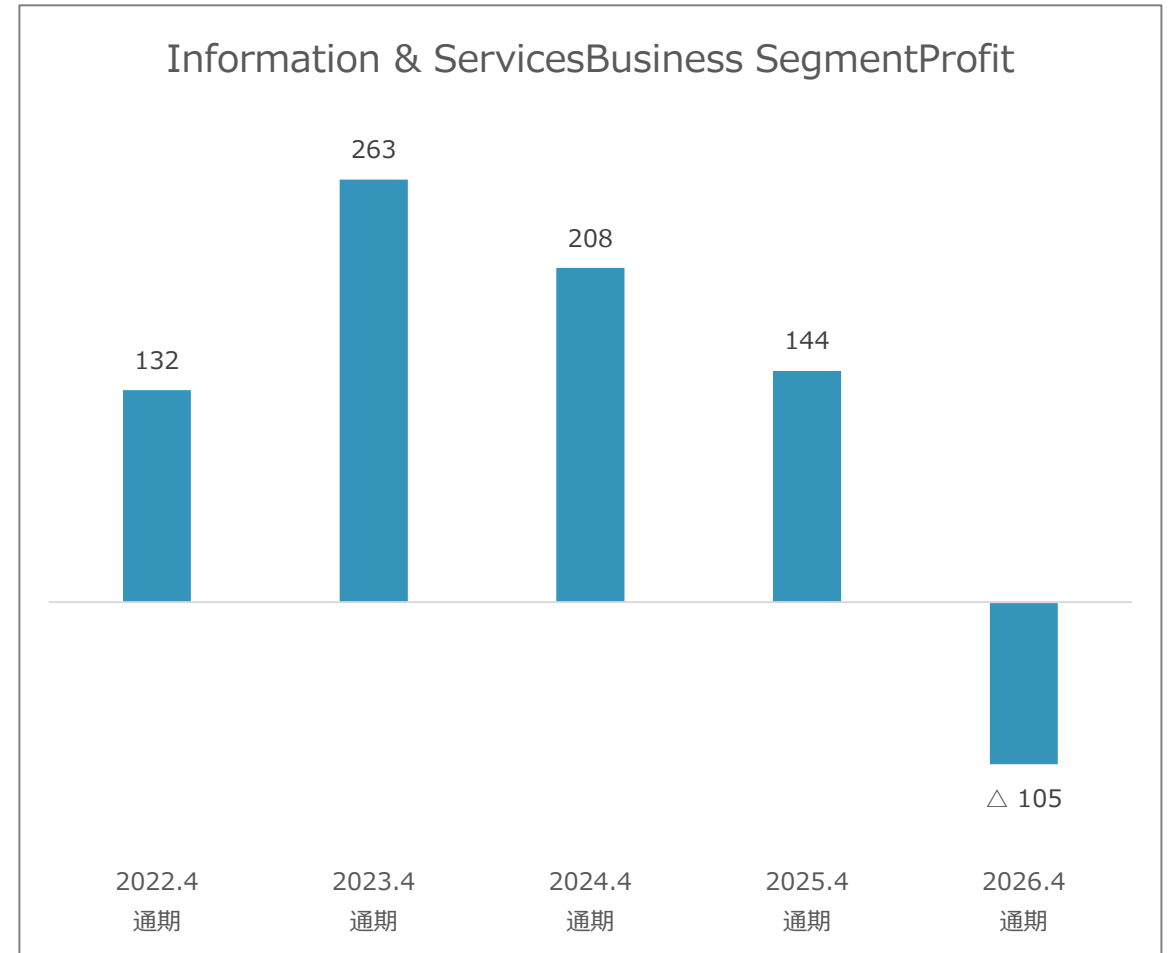
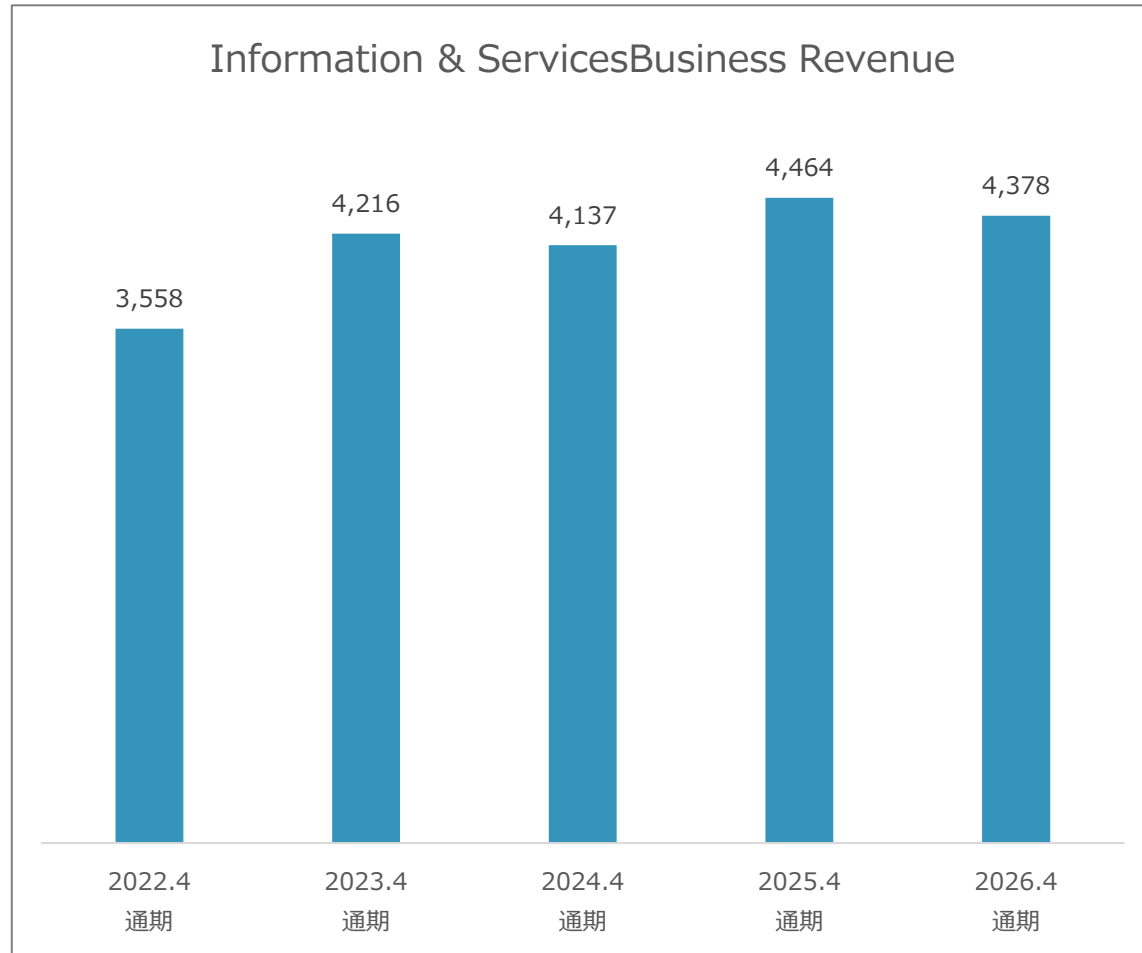
Capture rate from products eligible for delivery-and-installation services rose from 9.0% to 16.9%. Bringing outsourced work in-house cut subcontracting costs, greatly improving operating profit.

### **Developing Restaurant Clients**

The corporate site "Tenpos Corporate Dotcom", opened in May 2025, had 9,103 corporate members (at year-end)

Still acquiring around 200 new members per month

# Information & Services Business Performance Trends



Revenue: ¥4.4bn (-2.4% YoY) Operating Loss: ¥105m (previous year: ¥144m profit)

## **D-Spark Co., Ltd. (Talent placement, contracting & dispatch)**

**Revenue: ¥2.0bn (+12.0% YoY) Operating Loss: ¥33m (turned to loss: previous year ¥43m profit)**

Delivery business: revenue ¥281m (+48.6% YoY), helped by the business acquisition (former Tokai Unyu) and sales growth at existing offices

Sales-promotion business: revenue ¥37m (+9.0% YoY); "Full-House Fax" performed well, capturing year-end-party demand

Overseas business (foreign-talent placement & support): revenue ¥24m (+25.0% YoY), expanding as a registered support organisation

### **Up-front investment to expand the business**

Deploying staff to prepare Japanese-language schools overseas (Mongolia, Indonesia, Thailand) and build local training systems

SG&A expenses +39.9% vs the previous year

## **Tenpos Johokan Co., Ltd. (POS sales)**

**Revenue: ¥778m (-15.0% YoY) Operating Loss: ¥51m (turned to loss: previous year ¥37m profit)**

**IT-adoption subsidies: orders fell as the approval rate dropped (80% previous year to 10% this year)**

**Strengthening sales of cashless terminals, cloud ticket machines and self-checkout registers**

Began selling a new waiting-list system

Developing sales channels beyond the restaurant industry (leisure facilities, outdoor industry)

Reopened the Kyushu office (Fukuoka) in Nov 2025 to develop the Kyushu area

## **Studio Tenpos Co., Ltd. (Interior Fit-Out)**

**Revenue: ¥826m (-21.0% YoY) Operating Profit: ¥20m (-49.9% YoY)**

**Improved gross margin:** raising the in-house construction ratio by recruiting our own craftsmen lifted the margin.

**Rising costs:** appropriately reflecting higher material and personnel costs in contract prices.

**Demand and productivity:** strong order demand. Contract value per worker is rising; construction capacity is the bottleneck.

**Focusing on mid-career hiring:** aiming to expand construction capacity by securing job-ready talent.

## **Tenpos Financial Trust Co., Ltd. (Real estate, M&A & finance)**

**Revenue: ¥514m (-4.3% YoY) Operating Profit: ¥3m (-89.1% YoY)**

**Aiming to become a full-service real-estate business**

Recruiting and training sales staff

Developing building owners via internet/social media and sourcing fitted-out ("inuki") properties

Higher personnel costs from 4 new hires

## **Tenpos Food Place Co., Ltd. (New business development)**

**Revenue: ¥228m (+31.6% YoY) Operating Loss: ¥43m (previous-year operating loss ¥7m)**

**Growth of the influencer business**

**Partnered influencers:** about 2,300 (3x the previous year)

**Focused on corporate sales development:** won ¥30m in annual orders; order value grew 4x (Jan 2026: ¥3.7m/month)

**Up-front investment:** higher personnel costs from expansion could not be offset, resulting in an operating loss

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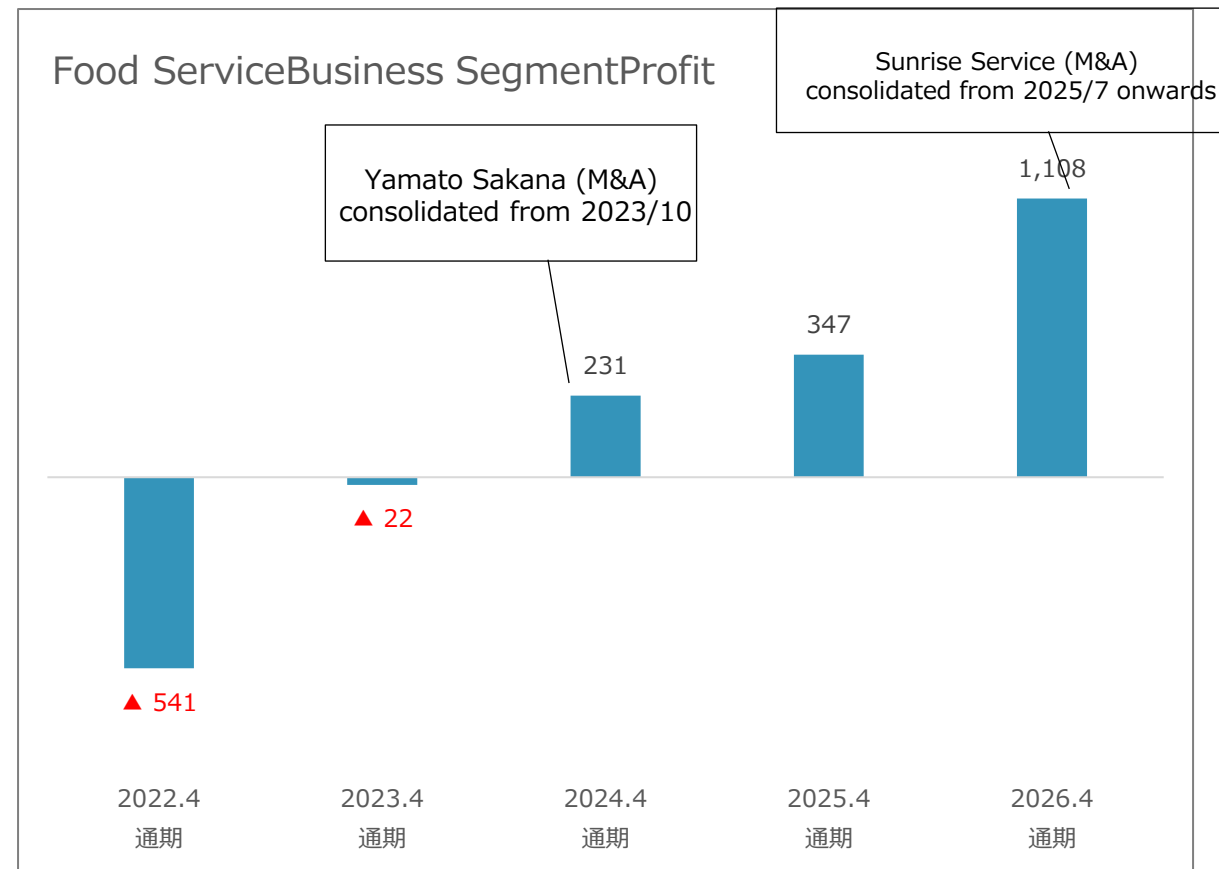
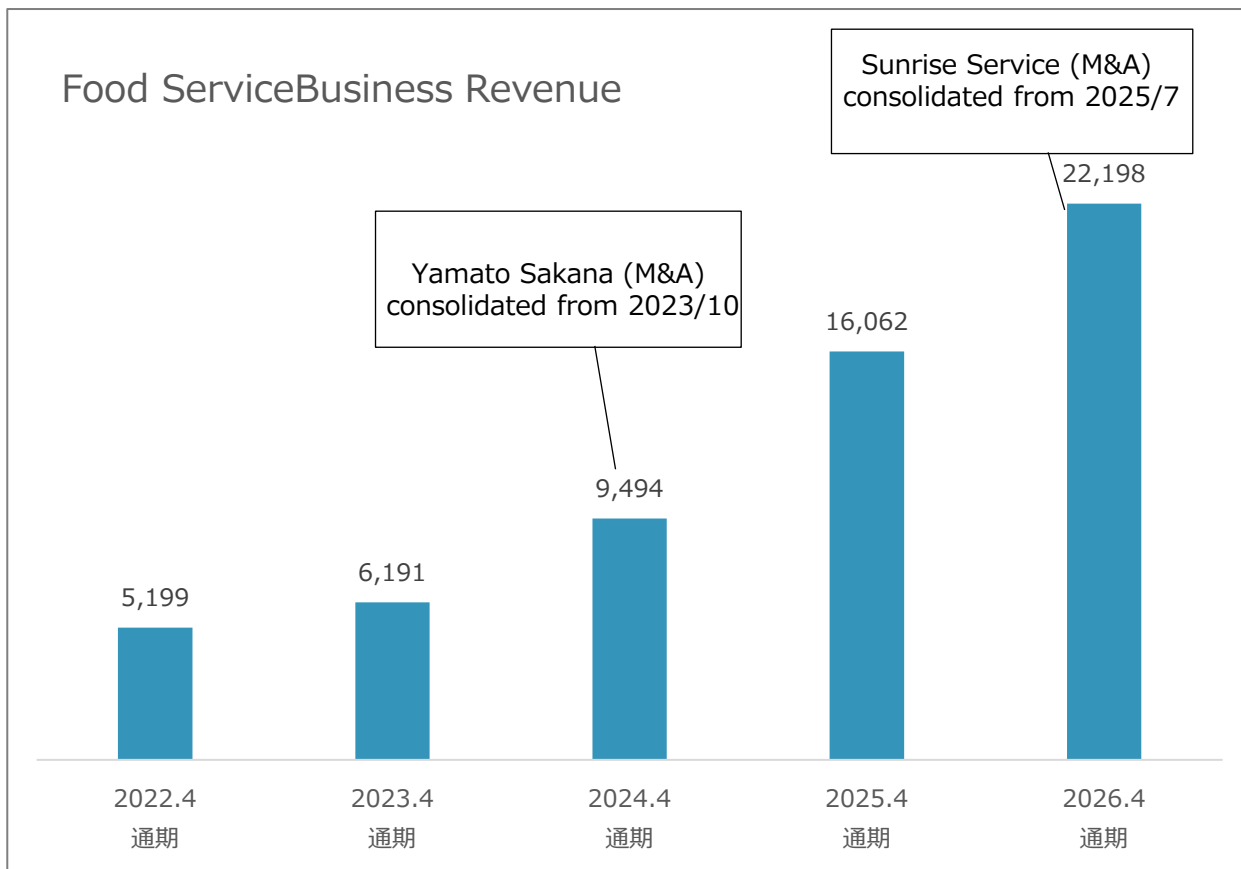
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# Food Service Business Performance Trends



Revenue: ¥22.2bn (+36.4% YoY) Operating Profit: ¥1.1bn (+191.6% YoY)

\* Previous-year figures for Asakuma Co., Ltd. include those of Asakuma Succession Co., Ltd., absorbed by merger.

\* Sunrise Service Co., Ltd., newly added this year, 9 months of its results are included.

# Food Service Business Performance Trends

## **Asakuma Co., Ltd.(Steak restaurants & izakaya)**

**Revenue: ¥10.0bn (+16.0% YoY) Operating Profit: ¥519m (+179.5% YoY)**

\* Previous-year figures for Asakuma Co., Ltd. include those of Asakuma Succession Co., Ltd., absorbed by merger.

38 consecutive months of revenue above the prior year (as of end-Jan 2026)

Achieved ¥10bn in annual sales for the first time in 28 years

"Meat Day": 50% extra sirloin; steak order rate more than 3x

All-you-can-eat events (21 stores): weekday sales up to more than 8x

Recruited 54 specified-skilled-worker staff and promoted motivated talent as store-manager candidates. Result:

2 foreign employees promoted to manager

## **Yamato Sakana (Conveyor-belt sushi, diners, fish shops & roadside stations)**

**Revenue: ¥8.3bn (+9.3% YoY) Operating Profit: ¥428m (+9.1% YoY)**

In response to soaring raw-material costs from the weak yen, revised prices from 2025/10

Opened "Osakana Dining Yamato Kofu Satoyoshi" (Kofu, Yamanashi) in Oct 2025

Three times a month, "all-you-can-eat sushi" (11 stores) drew customers: parties up from 35-60 to 200; sales up to 8x normal

## **Sunrise Service (Sushi delivery, catering, restaurants, tsukemen & seafood bowls)**

**Revenue: ¥3.8bn Operating Profit: ¥160m (consolidated from this year)**

\* Sunrise Service Co., Ltd., newly added this year, 9 months of its results are included.

Sushi-delivery division: cost-reduction measures on a ¥200m annual scale

Catering division: developing funeral-company clients / registering on corporate bento sites

Success of the seafood-bowl store trial with a cost ratio above 70%

Using the app for "half-price festivals" / rolling out new brands (tsukemen, tonkatsu)

# Dr. Tenpos: What It Is

Tenpos Busters acts as the primary doctor while each group company serves as a specialist, providing comprehensive support for restaurant management

## Health check Tenpos Busters

We review trends in sales, gross profit, profit, personnel costs, etc. to assess each store's condition.



## 【Primary doctor】 Examination Tenpos Busters

### Based on the health-check results, we provide management support tailored to each client

- ① Customer-acquisition support: listing on coupon sites
- ② Customer-acquisition support: website creation
- ③ Customer-acquisition support: social-media management
- ④ Inbound and Tenpos Star customer referrals
- ⑤ Diagnosis and consulting by Rating Diagnosticians
- ⑥ Introducing closed-store properties
- ⑦ Dispatching managers of closed stores as staff
- ⑧ Restaurant operation via outsourcing contracts
- ⑨ Business succession for 5,000 companies

Connecting clients' concerns to the right specialist or producer

## Produce Tenpos Busters

We support managers aiming for more profitable stores or multi-store expansion with business-format development, franchise-HQ building, M&A and more

## 【Specialist】Treatment D-Spark/Tenpos Johokan Tenpos Busters

For patients (restaurants) at the stage where, without immediate treatment, they would close, we apply improvement measures such as customer acquisition, sales promotion and training

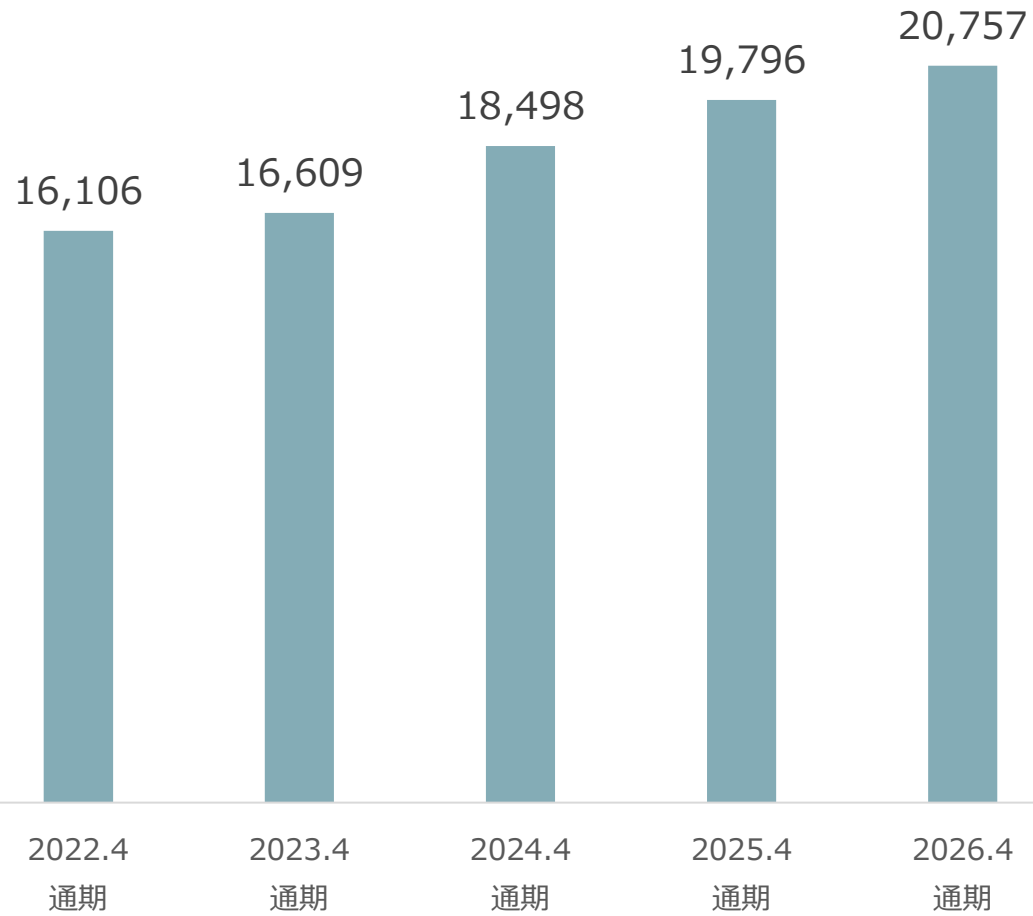
## Euthanasia course Tenpos Financial Trust Used Business Dept. / D-Spark

Sometimes closing reduces losses more than forcing the business to continue. We support employees, stores and finances after closure.

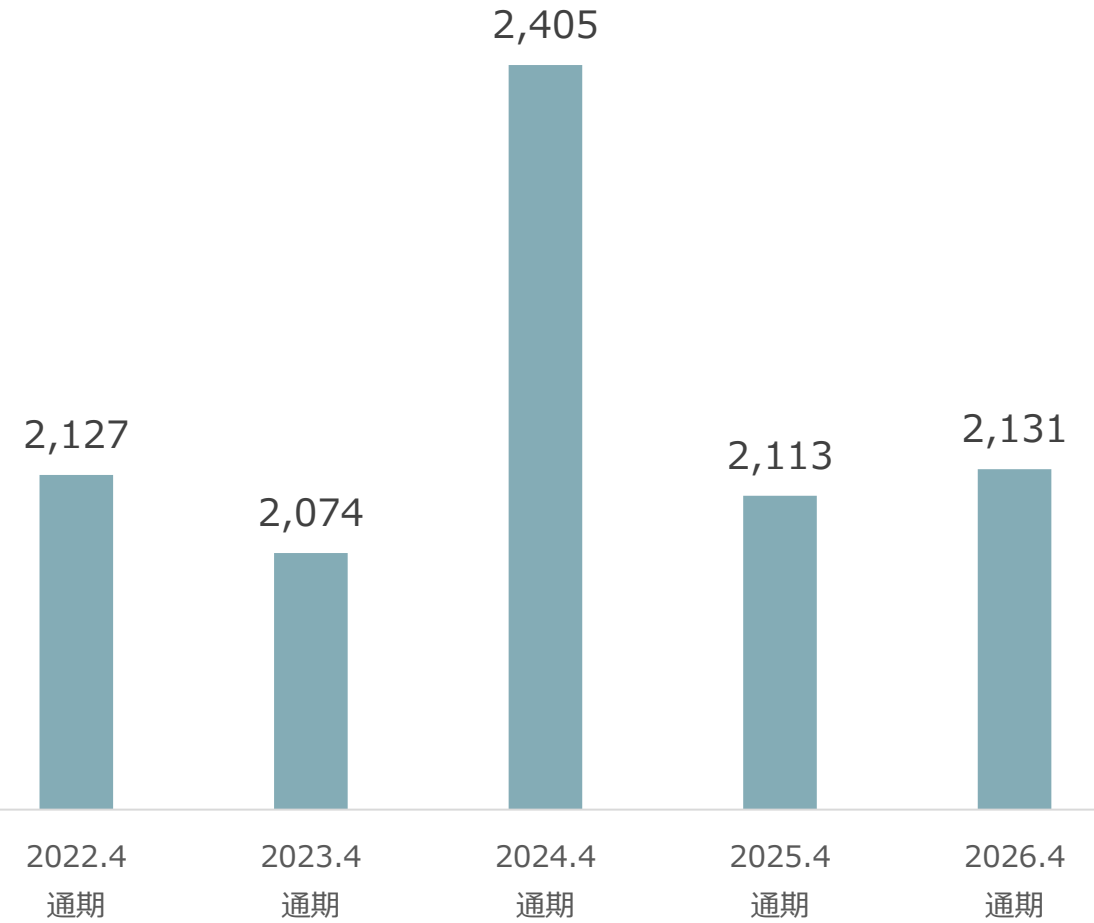
# **Tenpos Busters: Results and Growth Strategy - Targeting 300 Stores in Japan**

# Tenpos Busters Co., Ltd. - Performance Trends

## Full Year Revenue



## Full Year Operating Profit



# About Tenpos Busters Co., Ltd.



Not merely a retail company. We will become a company that sells products through restaurant consulting and production.

- Annual sales ¥20.7bn
- 82 stores nationwide (as of Apr 2026) -> strategy for 300 stores
- Annual customers 730,000 visits
- Members: 450,000 (about 600,000 restaurants nationwide)
- No. 1 in sales in the used-kitchen-equipment industry (one strong player, ~100 small ones)
- Founded 1997
- Listed on JASDAQ 2002

## Towards 300 stores nationwide!

- Strategy 1: Alongside one-stop general stores, roll out product- and sector-specialised stores
- Strategy 2: Expand by acquiring or forming capital alliances with used-kitchen-equipment competitors nationwide
- Aim: Achieve nationwide dominance and establish overwhelming market share and competitive advantage

This year's store-  
opening plan

**12Stores**

- **Opening general stores as before**

Maintain the established model and serve a broad customer base.

- **Opening product-specialised stores**

Focusing on specific products to target niche markets.

- **Opening stores specialised in ramen and bakery/confectionery sectors**

Focusing on specific sectors such as ramen and confectionery with specialist support; producing entire new openings.

- **Specialist outlets for interior fit-out contractors, and opening specialist outlets for used refrigerated showcases for supermarkets**

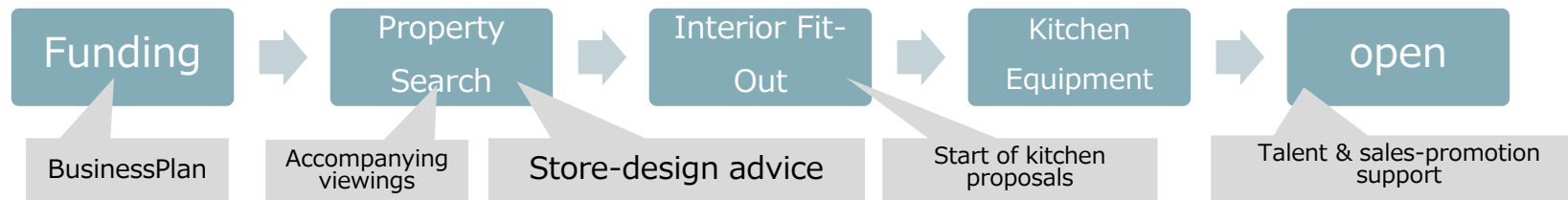
## ■ Control the upstream stage of restaurant openings and secure higher spend.

- Shift to a model that wins full equipment orders through interior fit-out as the entry point.
- Improving sales skills with 3D drawings and Zoom training, and making negotiations visible
- High-value orders over ¥3m: +25 vs prior year (cumulative this year)
- Running at +35 a year -> expected sales effect of at least +¥100m
- Spend per customer for new clients: about 110% vs prior year

### Strategy

Traditionally we proposed from the stage when customers were selecting kitchen equipment. But by then the supplier was often already decided, making it hard to raise spend per customer. Now we propose property introductions and interior fit-out at the early preparation stage to secure customers early. This expands orders for full kitchen-equipment sets and interior fit-out, raising spend per customer.

### Restaurant -opening flow



# Strengthening Purchases of Used Kitchen Equipment

Measures to increase used kitchen-equipment purchases, revenue and profit.

**Towards 80,000 units this year, up from 44,000 purchased**

- Increasing purchasing staff
- Strengthening purchasing from restaurant chains
- In May 2025 we launched a "used auction" for second-hand dealers, aiming to bring former competitors on board and strengthen purchasing.

-> enabling us to take in items we previously could not purchase

Held our own auctions in Chiba, Fukuoka and Kyoto

25 times(total this year)

**Raising repair/refurbishment productivity to maximise supply**

- Started weekend and night-time operation at existing factories



# Rating Diagnosis and Management Consulting

With 1,000 Rating Diagnosticians, we diagnose management of small and mid-sized restaurants. Results are posted on "Tenpos Star" to help inbound visitors choose restaurants, and based on the results we provide ¥10k/month consulting services.

## Rating Diagnosis

1,000 Rating Diagnosticians  
carry out restaurant-management diagnoses

▼ Rating Diagnosis flow

Diagnose restaurant quality, service and cleanliness.

Issue diagnosis results.

Rating Diagnosticians act as  
consultants  
for the stores they have  
diagnosed

Work on management improvement based on  
restaurant diagnosis results.

Rating Diagnosticians  
still lack skills! We  
are working on talent  
development!

[Long-term vision] Creating a state where "Rating  
Diagnosticians" nationwide  
support restaurant management

## Management consulting services

Supporting small and mid-sized restaurant management  
with ¥10k/month "consulting"

### Main support

- Proposing and optimising sales-promotion plans
- Drawing up staffing plans, training and education
- Interior and exterior store planning

### Fee

¥10k/month (¥120k/year)

### Sales strategy

We introduce Tenpos visitors to Doctor Services such as Tenpos Star. We carry out Rating Diagnosis, identify management issues from it, and propose management-consulting services.

Tenpos visitors  
(50,000/month)

Tenpos Star  
Win sign-ups

Rating  
Diagnosis  
Conducted

Management  
consulting  
Win sign-ups

## Support for closed restaurants.

- Business succession support for restaurant operators concerned about having no successor.
- Job-placement support for restaurant operators who have closed their business.
- **Support for selling fitted-out properties.**
- **Business transfer matching and support.**



# **Outlook for the Fiscal Year Ending April 2027**

# Budget: Consolidated Results

(¥ million)

	Current Year Full YearResult	Current Year Full YearBudget	Achievement	Next-year plan	
				Full Year	Growth rate
Sales	53,408	57,000	93.7%	61,480	115.1%
Operating Profit	2,890	3,440	84.0%	3,800	131.5%
Ordinary Profit	3,107	3,650	85.1%	4,290	138.1%
Attributable to Owners of Parent Profit	1,894	2,140	88.5%	2,716	143.4%

Segment	Item	Current Year Full YearResult	Current Year Full YearBudget	Achievement	Next-year plan	
					Full Year	Growth rate
Restaurant-Related Retail (incl. manufacturing)	Revenue	28,644	30,500	93.9%	30,395	106.1%
	Operating Profit	2,334	2,500	93.4%	2,975	127.5%
Information & Services	Revenue	4,339	5,000	86.8%	5,313	122.5%
	Operating Profit	△ 101	190	△ 53.2%	114	△ 212.9%
Food Service	Revenue	21,863	22,400	97.6%	26,484	121.1%
	Operating Profit	789	940	83.9%	1,117	141.6%

# Operating Companies Growth Potential: Budget

(¥ million)

Segment	Growth Potential	Business	Company	Account	Current Year Full Year Result	Current Year Budget		Next-year full-year forecast		
						Full Year	Achievement	Full Year	Growth rate	Difference vs current-year result
Restaurant-Related Retail		Kitchen In-Store Sales	Tenpos Busters	Revenue	20,757	22,000	94.4%	22,000	106.0%	243
				Operating Profit	2,131	2,300	92.7%	2,209	103.7%	78
		Kitchen Direct Sales	Kitchen Techno	Revenue	4,285	5,000	85.7%	5,000	116.7%	715
				Operating Profit	107	258	41.5%	219	204.0%	112
	Kitchen E-Commerce	Tenpos.com	Revenue	4,388	5,330	82.3%	5,400	123.1%	1,012	
			Operating Profit	114	75	152.0%	75	179.7%	△ 39	
Manufacturing		Kitchen Equipment Manufacturing	Meiwa Seisakusho	Revenue	-	-	-	600	-	-
				Operating Profit	-	-	-	138	-	-
Information Services		Interior Fit-Out	Studio Tenpos	Revenue	826	1,135	72.8%	970	117.3%	144
				Operating Profit	20	48	41.7%	39	188.1%	19
		POS Sales	Tenpos Johokan	Revenue	778	1,100	△ 70.7%	950	122.0%	172
				Operating Profit	△ 51	80	-	19	△ 47.1%	70
		Finance & Real Estate	Tenpos Financial Trust	Revenue	514	550	93.5%	448	87.0%	△ 66
				Operating Profit	3	58	5.2%	23	718.8%	20
		Staffing & Recruitment	D-Spark	Revenue	2,029	2,300	88.2%	2,410	118.7%	381
				Operating Profit	△ 33	47	-	20	△ 59.1%	53
	New Business Development	Tenpos Food Place	Revenue	228	200	114.0%	445	114.0%	217	
			Operating Profit	△ 43	0	-	41	∞	84	
	Beauty Business	Salon Graph	Revenue	-	-	-	600	-	-	
			Operating Profit	-	-	-	32	-	-	
Food Service		Steak Restaurants	Asakuma	Revenue	10,045	10,010	100.3%	12,300	122.4%	2,255
				Operating Profit	519	500	103.0%	661	127.3%	142
		Conveyor-Belt Sushi	Yamato Sakana	Revenue	8,322	8,499	97.9%	9,167	110.2%	845
				Operating Profit	428	474	90.3%	474	136.2%	46
		Food Delivery	Sunrise Service *This year: 9 months of figures	Revenue	3,830	-	-	5,296	106.1%	303
Operating Profit				160	-	-	160	219.3%	87	

# **Food Service Business: Targeting ¥50bn Scale**

# Steak Asakuma Growth Strategy

- Accelerating growth through both stronger earnings at existing stores and aggressive openings. Planning 10+ stores a year, centred on "Asakuma's Steak".
- Rolling out new locations such as small and in-mall stores, and new formats such as "Asakuma's Curry". Targeting ¥20bn revenue in three years.

## Store openings in FY to January 2026

- "Asakuma's Steak": 2 stores
- Motsu-yaki "Ebisu San": 1 store
- New format "Curry no Asakuma": 1 store

## Talent strategy

- Actively recruiting foreign talent
  - Policy: promote motivated, capable employees regardless of nationality, gender or age
  - Foreign-talent ratio: 48.1% (79) of 164 permanent employees \* as of Feb 2026



< Opened in June  
Steak no Asakuma, Kuwana  
store (packed out)  
(Kuwana, Mie)

▼ New format opened in July  
Curry no Asakuma (packed out)  
(Osu, Nagoya)



Chairman  
Shimizu

President  
Hirota

< Accelerating growth under a 2-person chairman & president structure

- Strengthening sales towards new store openings and realising the "moving Asakuma" experience
- Driving talent development and branding



< Head of the Succession  
Business Dept. (since 2025).  
From Nepal, in his 8th year;  
promoted for major  
contributions to "Ebisu  
San"'s results and  
operational improvement



Foreign employees thriving as  
managers, store managers and  
deputy managers. They attend  
management training three times  
a week.

# Conveyor-Belt Sushi Yamato Sakana (joined the Group in September 2023)

Holding buying rights to source seafood directly from fishing ports, and using this strength to run fisheries-wholesale, retail, restaurant and tourism businesses.

Increasing the opening pace more than fivefold. From 41 stores now to a target of 100 in five years.

## Restaurant & ready-meal business

Operating 14 conveyor-belt sushi stores and 5 izakaya/set-meal stores. Having focused mainly on conveyor-belt sushi for new openings, in FY2025 we are putting fresh effort into izakaya and set-meal formats. We are opening eye-catching stores in high-profile areas one after another - "Yamadenmaru Toyosu Sail Park" in July, "Yamato Suisan AEON Mall Tsudanuma" in August and "Osakana Dining Yamato Kofu Satoyoshi" in October. We continue to expand aggressively, backed by proven quality after winning an Award of Excellence in the [Sushi] category at the "Bento & Delicatessen Awards 2025".

## Retail business

Currently operating 4 fresh-fish takeaway stores and 7 sushi takeaway stores. We will add value through secondary processing of non-standard fish.

## Tourism business

We operate "Boso Station Tomiura" at our own facility, housing 2 retail stores (fresh-fish and souvenir shops) and 5 restaurants. Next year we plan a second grilled-seafood shop and a hands-on BBQ facility, lifting annual visitors from 810,000 to 1,000,000. Leveraging this know-how, we will also start taking on roadside-station (michi-no-eki) operation contracts.



## Wholesale business

Sourcing directly from fishing ports, we wholesale to markets as well as to restaurants, inns and hotels, focusing on expanding our wholesale customers.

# Sunrise Service (joined the Group in July 2025)

From the second-quarter consolidated accounting period, newly included in the scope of consolidation

Shifting to three pillars - delivery, catering and dine-in. Using our own app and order site (Kaihin EC e-commerce) to reduce reliance on outside platforms.

Rolling out satellite-type eat-in outlets. Expanding catering into general demand such as corporate dinners and reunions.

## Catering & meal-delivery business



## Restaurant business



# Marché (became an equity-method affiliate in July 2025)

Operating a diverse range of brands, including "Hakkenden" (charcoal-grilled yakitori) and the popular tavern "Suikoden"  
"handmade" and "freshly made" - a genuine izakaya chain committed to these  
Joined the Group as an equity-method affiliate.



# **Restaurant-Related Retail Business**

### **Tenpos Busters (In-Store Sales)**

Large investment in both store openings and the used-equipment business. Considering overseas openings as well as domestic general and specialist stores.

Developing proprietary purchasing routes; strengthening refurbishment with the Toyota-style "5S" method and specified-skilled-worker talent.

Expanding sector- and product-specialised stores. Using AI to turn sales employees into "consultants".

### **Tenpos.com (e-commerce site)**

Expanding members and listed products on the corporate site. Moving into institutional markets (catering, nursing care, government) and overseas EC in earnest.

Improving margins by automating stock checks and order processing and expanding own-developed products.

### **Kitchen Techno (Direct Sales)**

- Centred on direct sales,, we will shift towards proposal-based selling that uncovers demand ourselves.

Continuing new-graduate recruitment and training to get them productive quickly.

Opened the ramen-specialist physical store "Osaka Ramen Hall".

# **Information & Services Business**

### **Studio Tenpos Co., Ltd. (Restaurant interior fit-out)**

Strengthening in-house construction. Shifting from reliance on outsourcing to in-house capability, by training carpenters, wallpaper and painting craftsmen and using specified-skilled-worker talent.

### **Tenpos Johokan Co., Ltd. (POS registers & DX equipment sales)**

- Greatly increasing sales staff, with approaching Busters' visitors as our biggest strength.

Expanding the waiting-list system beyond food service, and planning to release a terminal integrating POS and payments for food trucks.

### **Tenpos Financial Trust Co., Ltd. (Finance & Real Estate, M&A)**

Establishing "one-stop opening services" that combine funding, property and M&A support.

Building a scheme to find buyers even for loss-making M&A deals; adding asset management to improve earnings.

### **D-Spark Co., Ltd. (Talent dispatch, placement & contracting)**

Growing overseas talent placement into a second earnings pillar, expanding into the higher-value, long-term specified-skilled-worker field.

Launching a local training base in Mongolia, following Myanmar.

### **Tenpos Food Place Co., Ltd. (Web customer acquisition & new business development)**

Through running a community for restaurant managers, serving as the gateway that connects them to the support functions of group companies.

# **Business Diversification Towards Becoming a 100-Year Company**

# Kitchen Equipment Manufacturing Business - Meiwa Seisakusho (Non-Consolidated)

The Tenpos Group, aiming to become a 100-year company, targets growth to ¥200bn in revenue.

Planning ¥150bn from the core kitchen-equipment, information-services and food-service businesses, and aiming to generate the remaining ¥50bn outside the restaurant sector.

As one such new business area, we have entered not only sales but also the kitchen-equipment manufacturing business.

In May 2026 we acquired the kitchen-equipment maker Meiwa Seisakusho.

- Manufacturing large pressure stockpots, noodle-making machines and smokeless yakiniku roasters



自家製スープ作りの救世主  
使って感動  
圧力寸胴

キッチンテクノオリジナル 日本製

焼肉無煙ロースター業務用・ノンダクト鉄人シリーズ

鉄人29号JP  
改良を重ねたノンダクト・焼肉無煙ロースター、ステンレス製で掃除も楽々清潔に保てます。品質の安心と耐久性に優れた日本製。  
2-6人用 テーブル設置

小鉄  
鉄人29号JPをコンパクトにした省エネタイプ。一人焼肉用としてカウンターに設置できるので小規模店舗でも活躍。品質の安心と耐久性に優れた日本製。  
1人用 カウンター設置

鉄人30号  
ノンダクト・焼肉無煙ロースター。基本一回のお客様で網交換は不要。ステンレス製で掃除も楽々、清潔に保てます。品質と耐久性に優れた日本製。  
4-6人用 テーブル設置

# salongraph



The Tenpos Group, aiming to become a 100-year company, targets growth to ¥200bn in revenue.

Planning ¥150bn from the core kitchen-equipment, information-services and food-service businesses, and aiming to generate the remaining ¥50bn outside the restaurant sector.

As one such new business area, we have entered the beauty business.

In November 2025, the beauty-business company Salon Graph Co., Ltd. began full operation.

- Operating hair salons (salon business)
- A production-infrastructure business for hair-and-make-up artists, stylists and the like is also being developed.

# Reference Materials

A recycler with no mandatory retirement age

# Tenpos Is SDGs Itself

- ① Tenpos's Recycling Business Is SDGs Itself
- ② Our key policy is business support to help small restaurants - 45% of which close within three years - achieve a 90% survival rate
- ③ One of the 17 SDGs is "No Poverty". Under a three-year plan, Tenpos will raise employee wages by 50%, ending hunger and poverty among low-paid employees
- ④ Executing the "115 Plan": within 10 years, building ¥50m of financial assets for 1,000 employees
- ⑤ Having abolished mandatory retirement, older workers make up 31%; we offer a workplace to any older person who wants to work, at any age

# Where Tenpos Aims to Be in Five Years

## What Tenpos aims to be

Social Value	Economic Value
Providing both hardware and software to the restaurant industry Become an unshakeable company.	Market Capitalisation¥200bn Revenue¥200bn



By achieving these,  
we will realise "raising restaurants' 5-year survival rate from 45% to  
90%"

Support the creation of sustainable restaurants.

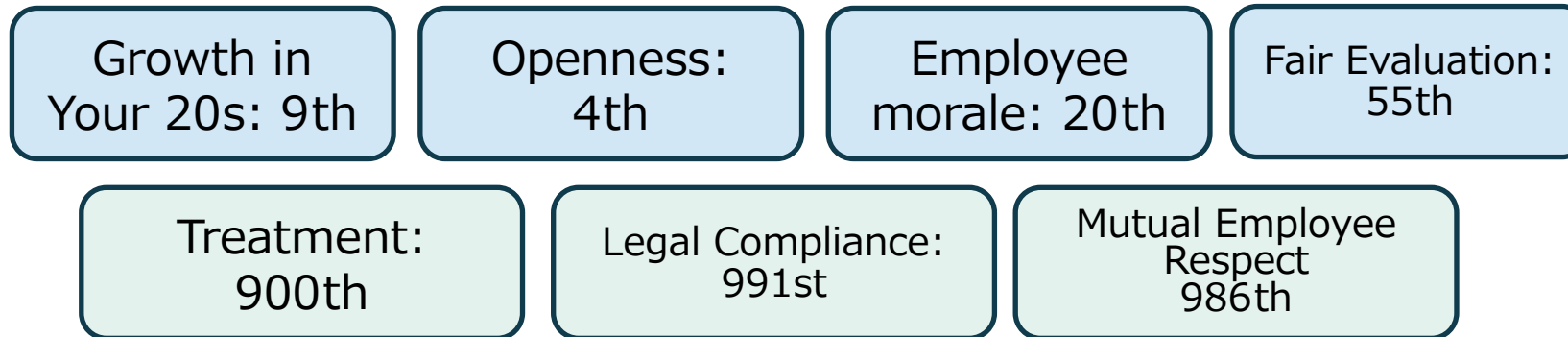
## What Is a Hikaru Black Enterprise?

Black: do not complain, endure, and take on challenges beyond your ability.

Hikari... through self-growth: 50% higher annual income, more days off, and giving them ¥5000m in assets - the "115 Plan"

Job-change site review ranking - out of all 995 companies

Despite ranking 900th for treatment, 20th for employee morale and 9th for growth in your 20s - this is the "Hikari Black Enterprise"



Source: OpenWork

**The boss-subordinate relationship is "master and apprentice": the master is determined to raise "employees who build tomorrow" and trains them hard, while the apprentice grows in the spirit of "shu-ha-ri" and aims for independence**

## Promotions are based on ability and results, regardless of age.

Steak restaurant  
Chairman, Asakuma  
K. Shimizu

Steak  
restaurant  
President,  
Asakuma  
Y. Hirota

Conveyor-belt sushi & fresh-  
fish wholesale  
President, Yamato Sakana  
M. Saito

Izakaya such as  
"Suikoden"  
President, Marché  
H. Kato

e-commerce for restaurant  
President, Tenpos.com  
E. Shinagawa

Sushi delivery &  
catering  
President, Sunrise  
Service  
I. Matsumura

Talent placement &  
dispatch  
President, D-Spark  
K. Ito  
➤ Tenpos HD director  
& concurrent HR  
manager

New Business Development  
President, Tenpos Food Place  
A. Shimizu



While rigorously training the employees who will build "tomorrow's Tenpos" as our disciples, we carry out the "115 Plan" to build ¥50m of financial assets for 1,000 employees within 10 years.

## Take on challenges

- Choose your working style (Rapids course or Kikusui course)
- My Life Sheet (life planning)
- Stand for store manager
- Contest for the president's chair
- FA / draft system
- Part-time store managers (part-time staff summer bonus ¥800k)

## Cherish your family

- Childcare leave - take as much as you like
- Free transfers (e.g. to follow a spouse's relocation)
- Shorter-hours employee system
- Working from home

## 60+: enjoy life to the full

- Abolished mandatory retirement
- Paradise Employee System (free choice of workdays and hours)
- 3-day/2-night training trips

## Fair evaluation

### Tenpos bonuses are disclosed openly

We want to evaluate people who contribute to company growth as fairly as possible. We disclose not only bonus amounts but also evaluation methods, and explain both when bonuses are paid.

### Staff decide part of pay rises and bonuses themselves

In each department - including managers and part-time staff - employees discuss and decide how to distribute 10% of pay rises and bonuses, incorporating assessments that are hard for the company to see.

## Build good relationships

### Positive strokes

Don't speak ill of others or sulk. Build good relationships through positive talk.

### Get-togethers

After group training for managers - such as executive training and the national store-managers' meeting - we spend two and a half hours over drinks, fiercely debating the company and our own careers.

Under the philosophy "decide your own life",  
we run training that supports employees' career growth

## ■ Executive training

Training for executives and senior managers. Each month we run practical training on "delivering results" and "building character (what a Japanese person should be)". About 30 people attend.

## ■ Next-generation director training

Training for young leaders. They systematically learn the Tenpos spirit, how to analyse figures and how to build strategy.

## ■ Tenpos Dojo

A programme themed on interpreting the "Tenpos spirit" and "surpassing your own limits". Graduating is mandatory for anyone becoming an executive.

## ■ Japanese-identity training

Training so that, by learning Japanese history and the thinking of past generations, staff can work with "confidence" and "pride" as Japanese people

## ■ New-graduate training - an 80 km walk

New employees walk 80 km in teams of five, aiming to finish while seeking answers to "what is a team?" and "what is my role?"

## ■ Part-time empowerment programme

Part-time staff are ranked by skill and choose which rank to aim for when taking the programme. The top is G-rank, equivalent to a store manager.

# Meister Contest

Once a year, judging employees on "customer service", "product knowledge", "proposal skills" and "thoughtfulness", we hold the "Grand Meister Contest" to choose the nation's NO.1 top employee.



# Only Call Someone Elderly from Age 90

Mandatory retirement abolished in 2005; 31% of Tenpos Busters staff are 60 or over



20th year as an employee (age 78)

### Customer-service skills contest

Ranked 3rd nationally (out of 503) and promoted to the Special Sales Dept.



Osaka Purchasing Centre  
Part-time employee, age 88

Works 5 days a week

Hobby: reading mystery novels

Work: cleaning kitchen equipment.  
Motto: raise product value even a little.

People ask, "How long will you keep working?"

but for now she has no intention of cutting her shifts.

## Mindset for working

### Tenpos Policy - Older Workers edition

- Pretending to know leads to mistakes
- Age lets you see things more clearly
- Tomorrow is more interesting than today
- Hard work is good for your health
- In a long life, you've experienced it all
- No need to fuss over me
- Be grateful you caught the last train
- Proof that you can work at any age
- Life is lifelong learning - take on everything
- Working hard is a given; take the lead on jobs others dislike
- Treasure from the scrap heap
- Every day brings discovery, ingenuity and something to look forward to
- Fellow workers, let's grow a thick skin

# Company Overview

Company Name: Tenpos Holdings Co., Ltd. (2751, Standard Market)

Head Office: 7F Sanyu Higashi-Kamata Bldg, 2-30-17 Higashi-Kamata, Ota-ku, Tokyo

Representative: Atsushi Morishita, President & CEO

Established: 31 March 1997

Business: restaurant-equipment sales, restaurant-management support, and restaurant operation

Fiscal Year-End: April

Number of Employees: 5,297

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