



FY25/3 Q4 and Full-Year Earnings Report

Foodison, Inc.
TSE Growth 7114

May 14, 2025



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FY25/3 Q4 and Full-Year Financial Results

FY25/3 Q4 Key Metrics

Financial Highlights

Revenue
(Y/Y growth rate)

1,742MM (+8.4%)

Growth Profit
(Y/Y growth rate)

609MM (+4.5%)

EBITDA⁽¹⁾
(Y/Y growth rate)

17MM (-67.0%)

Key Business Metrics

Company

OPEX Ratio⁽²⁾
(Y/Y Increase)

34.0%
(+1.0pts)

Ad Expenditure Ratio
(Y/Y Increase)

2.3%
(+0.4pts)

BtoB Commerce

Active Users⁽³⁾
(Y/Y growth rate)

4,683
(+16.7%)

ARPU⁽⁴⁾
(Y/Y growth rate)

98K
(-5.9%)

(1) EBITDA = Operating Profit + depreciation and amortization, hereinafter referred to as "EBITDA"

(2) OPEX refers to Operating Expenditure which is calculated by subtracting depreciation and amortization expenses from SG&A. OPEX Ratio refers to a ratio of OPEX versus revenue.

(3) Refers to the number of users who placed at least one order each month. Figures are quarterly averages of monthly Active Users

(4) ARPU (Average Revenue Per User) refers to the average monthly revenue per active user

FY25/3 Q4 Financial and Business Highlights

Quarterly Financial Highlights

Although revenue increased due to steady growth compared to the previous year, profits decreased as the investment effect from increased personnel was delayed

- **EBITDA declined significantly due to the newly established shareholder benefit program and increased recruitment and training costs**
 - Revenue 1,742 MM JPY (Y/Y +8.4%)
 - EBITDA 17 MM JPY (Y/Y -67.0%)

BtoB Commerce led the overall growth

- **Active users increased significantly, while ARPU declined due to the growth in light users**
 - Active Users 4,683 users (Y/Y +16.7%)
 - ARPU 98 K JPY (Y/Y -5.9%)

BtoC Commerce saw solid performance from existing stores, and HR continued its revenue growth

- Revenue from BtoC Commerce 261 MM JPY (Y/Y +1.3%)
- Revenue from HR 95 MM JPY (Y/Y +15.2%)

Business Highlights

- **BtoB Commerce:** Strengthened product development and prepared for the rollout of field sales
- **BtoC Commerce:** A new store was opened inside JR Ōmiya Station in March
- **HR:** Focused on training and development to improve per capita productivity

FY25/3 Annual Financial Highlights

Annual Financial Highlights

Overall | Revenue reached an all-time high, but operating profit and EBITDA declined

- Profit was impacted by upfront investments anticipating future growth (e.g., hiring, labor costs, advertising)

• Revenue (Full-Year)	6,866 MM JPY	(Y/Y +8.1%, vs Forecast +0.2%)
• Operating Profit (Full-Year)	167 MM JPY	(Y/Y -14.4%, vs Forecast +0.8%)
• EBITDA (Full-Year)	193 MM JPY	(Y/Y -12.2%)

BtoB Commerce | Although revenue maintained a steady growth rate, the slower accumulation of active users in the first half impacted performance in the second half

- Focused on growing the active user base in the second half, leading to a recovery in the growth rate

• Revenue from BtoB Commerce (Full-Year)	5,471 MM JPY (Y/Y +9.9%)
• Active User Growth (by Quarter)	Q1 +6.3% / Q2 +5.3% / Q3 +9.8% / Q4 +16.7%

BtoC Commerce | Strong performance from existing stores

- Despite a period of net store closures, revenue exceeded the previous year's level

• Revenue from BtoC Commerce (Full-Year)	1,004 MM JPY (Y/Y +0.3%)
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HR | Recruitment progressed as planned, but productivity declined

- Working on improving productivity to accelerate the pace of growth

• Revenue from HR (Full-Year)	390 MM JPY (Y/Y +5.7%)
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FY25/3 Q4 and Full-Year Financial Results

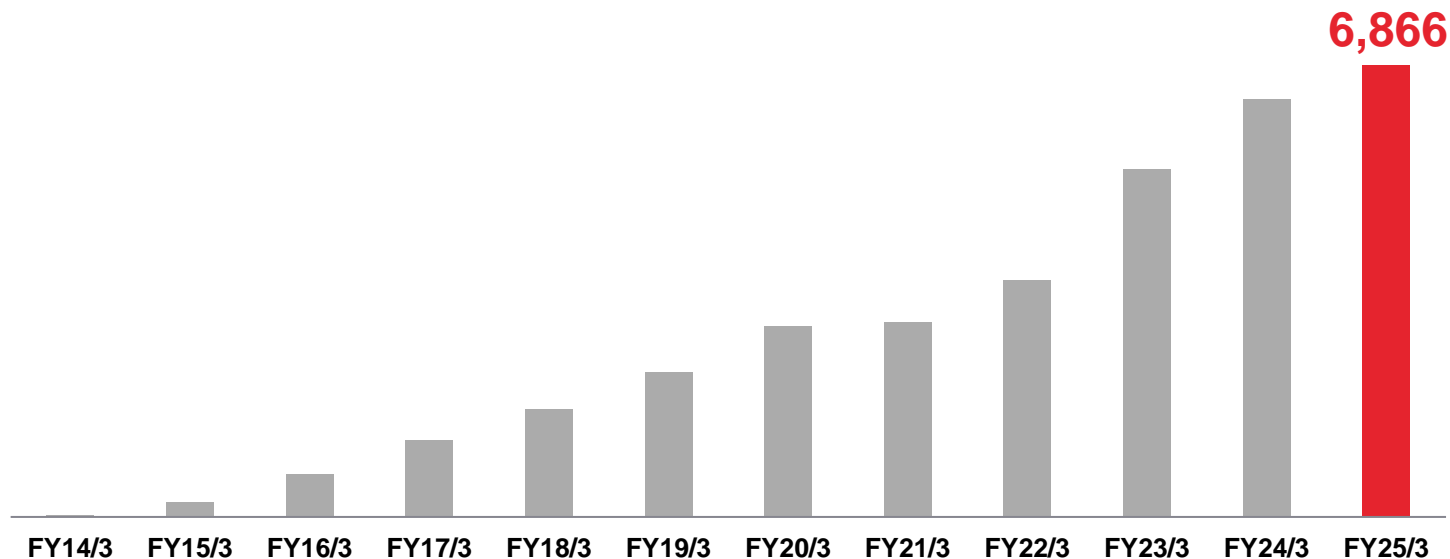
- In Q4, revenue increased by 8.4%(Y/Y), but profits below EBITDA declined due to upfront investments in recruitment, training, personnel costs, and advertising, as well as the recognition of shareholder benefit expenses
- For the full fiscal year, revenue also grew by 8.1%(Y/Y), but similarly, profits below EBITDA decreased compared to the previous year

(MM JPY)	FY25/3 Q4 (Jan - Mar 2025)	FY24/3 Q4 (Jan - Mar 2024)	Y/Y	FY25/3 Full-Year (Apr 2024 - Mar 2025)	FY24/3 Full-Year (Apr 2023 - Mar 2024)	Y/Y
Revenue	1,742	1,607	+8.4%	6,866	6,351	+8.1%
BtoB Commerce	1,385	1,266	+9.4%	5,471	4,979	+9.9%
BtoC Commerce	261	258	+1.3%	1,004	1,002	+0.3%
HR	95	82	+15.2%	390	369	+5.7%
Gross Profit	609	583	+4.5%	2,452	2,292	+7.0%
Gross Profit Margin	35.0%	36.3%	-1.3pts	35.7%	36.1%	-0.4pts
EBITDA	17	52	-67.0%	193	220	-12.2%
EBITDA Margin	1.0%	6.0%	-5.0pts	2.8%	3.5%	-0.1pts
Operating Profit	10	45	-77.4%	167	196	-14.7%
Ordinary Profit	12	45	-73.3%	169	196	-13.9%
Net Income	5	53	-89.0%	142	191	-25.5%

Revenues since establishment

- Since founding in 2013, we have expanded our platform and achieved 12 consecutive years of revenue growth

(MM JPY)



(1) Non-consolidated before FY2015, Consolidated after FY2016

FY25/3 Full-Year Actual vs Forecast

- Revenue, operating income, and recurring profit outperformed the revised forecast announced in February

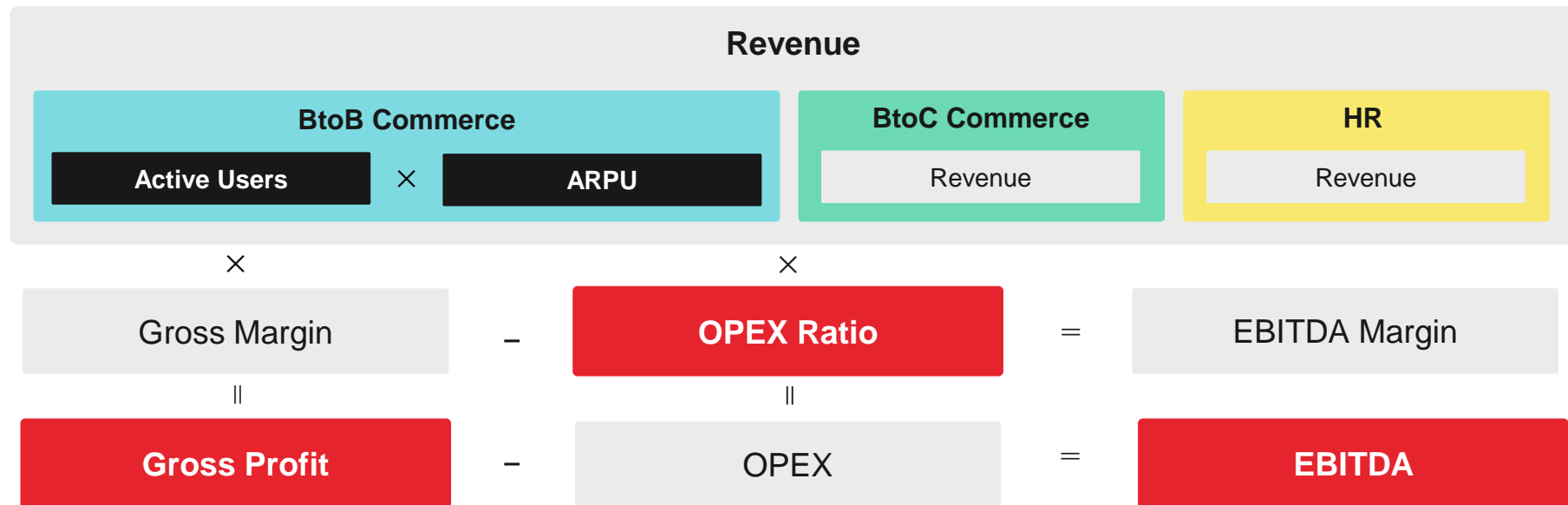
(MM JPY)	FY24/3 Full Year		Actual vs Forecast	Reasons for Change
	Actual	Forecast ⁽¹⁾	Change %	
Revenue	6,866	6,850	+0.2%	<ul style="list-style-type: none"> - Increased in stores revenue - Increased in HR revenue
Operating Profit	167	166	+0.8%	Upside driven by revenue growth
Ordinary Profit	169	165	+2.4%	Same as above
Net Income	142	150	-5.3%	N/A

Business Model

- The assessment of value creation is based on gross profit, OPEX ratio, and EBITDA, while the business growth is assessed by Active Users and ARPU in BtoB Commerce. In the short term, the most critical KPI is the growth of gross profit

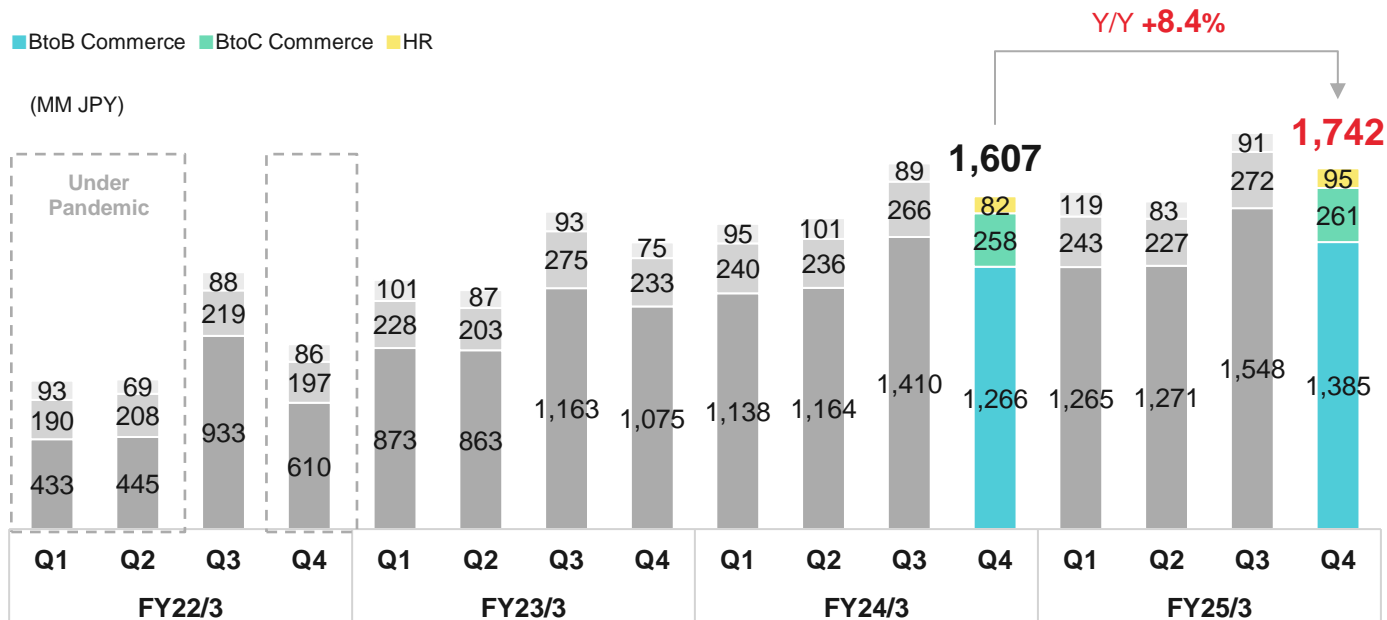
Financial KPI

Business KPI



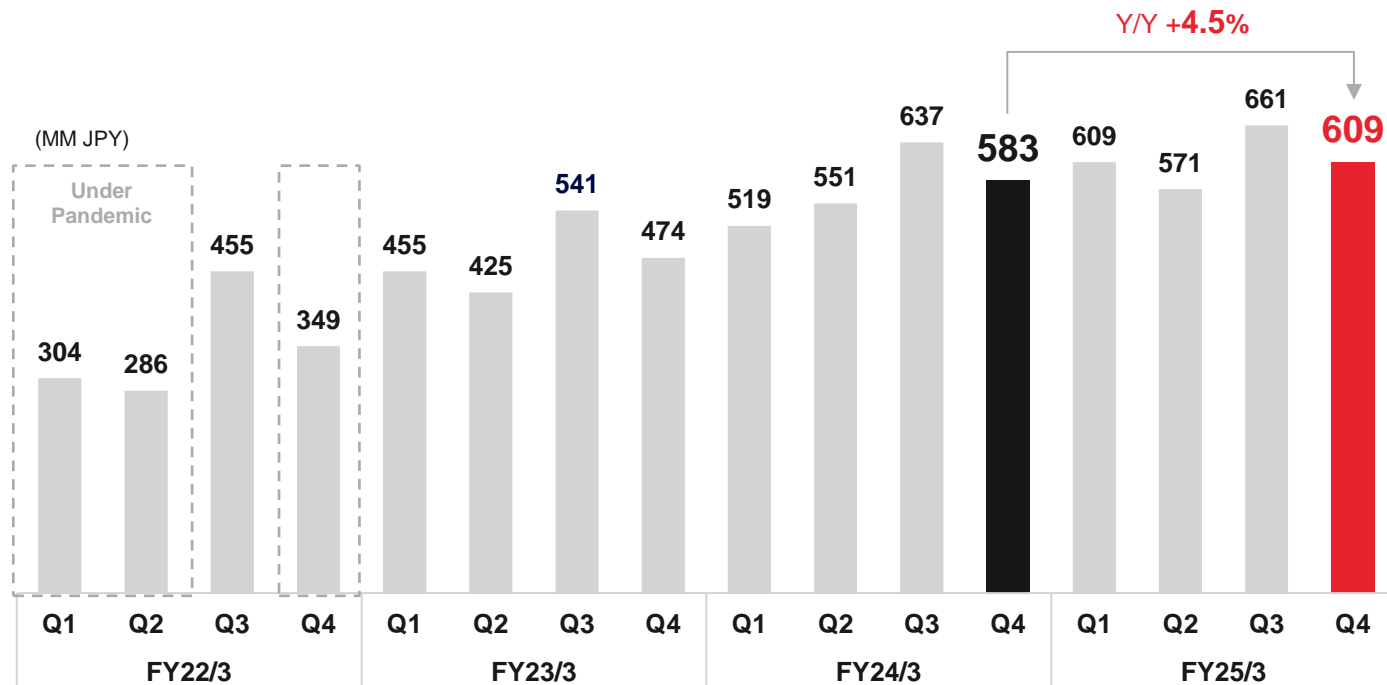
Consolidated Revenue

- Active Users had strong growth which led to growth of +9.4% (Y/Y) in BtoB commerce revenue
- BtoC commerce revenue increased by 1.3% (Y/Y) due to a new store opening
- HR saw a 15.3% (Y/Y) increase in revenue, driven by growth in the number of successful placements



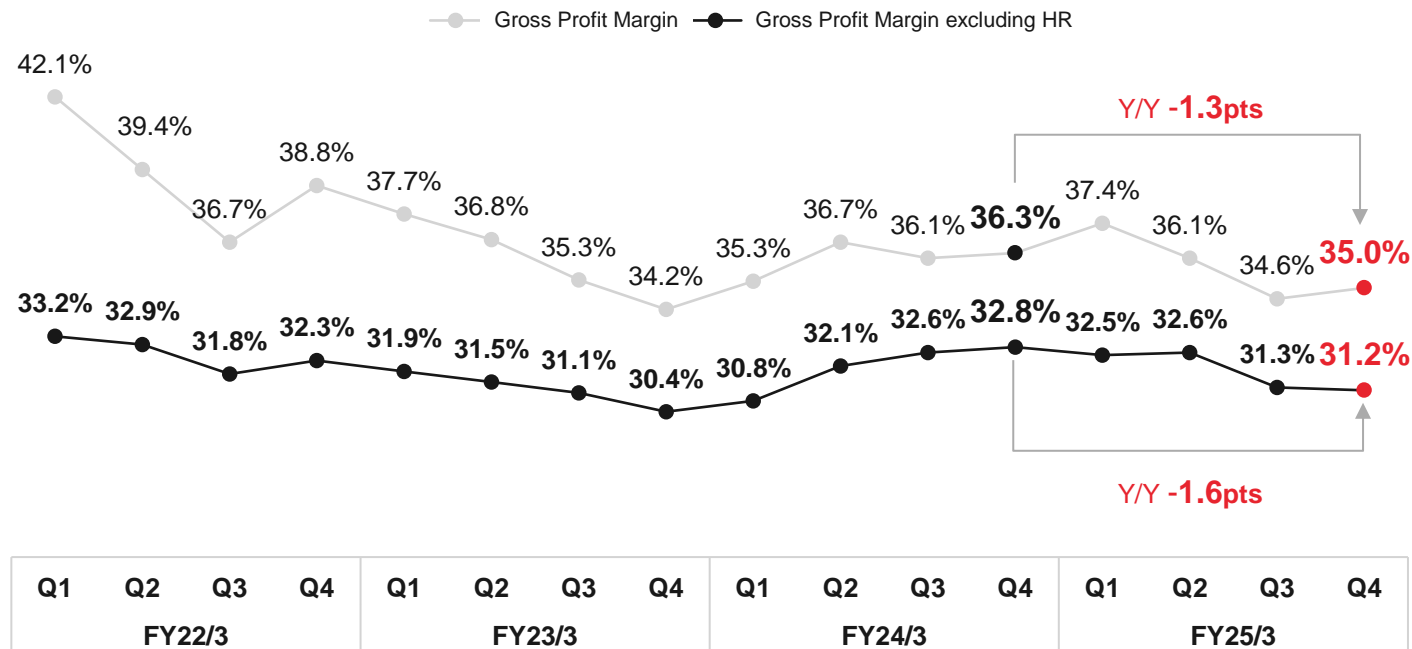
Consolidated Gross Profit

- BtoB commerce grew by 4.5% (Y/Y), reflecting upfront investments in user acquisition campaigns (sales discounts) and shipping fee adjustments



Consolidated Gross Profit Margin

- Overall gross profit margin decreased due to a lower revenue contribution from the BtoC commerce and HR
- Gross profit margin excluding HR decreased by 1.6 pts (Y/Y) due to sales discounts and lower shipping sales resulting from shipping fee adjustments

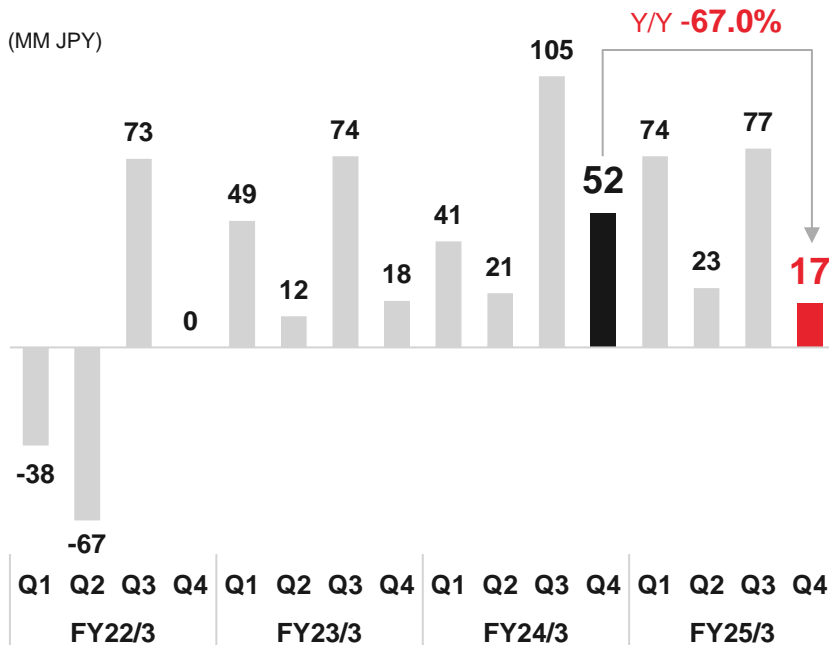


Consolidated EBITDA and EBITDA Margin

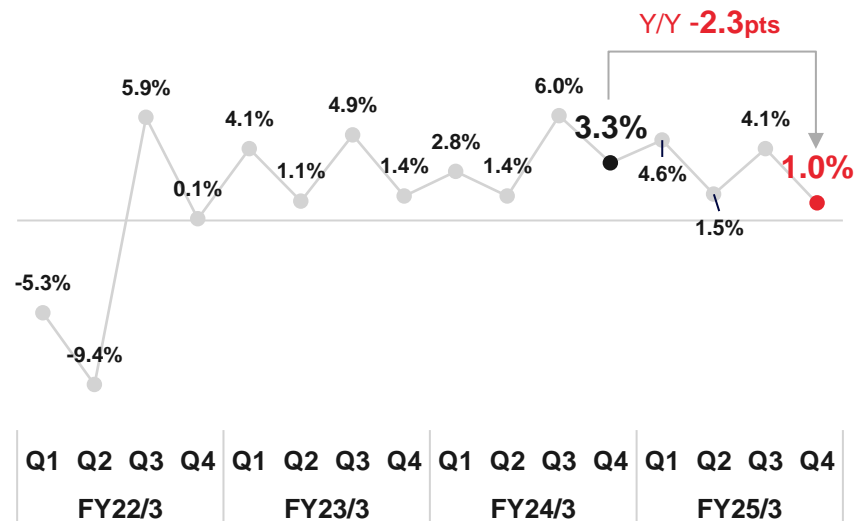
- EBITDA and EBITDA margin decreased Y/Y due to the delayed effects of investments in workforce expansion in BtoB commerce and HR, as well as the recognition of shareholder benefit expenses

EBITDA

(MM JPY)

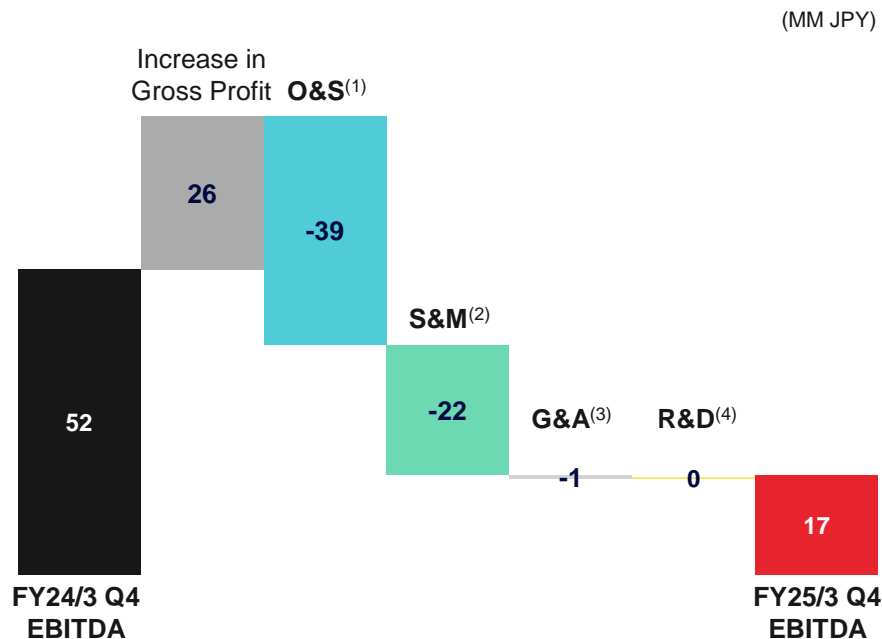


EBITDA Margin



EBITDA Change Analysis

vs FY24/3 Q4



Increase in Gross Profit

- Increase in Active Users of BtoB Commerce
- Increase in revenue of BtoC Commerce and HR

Increase in OPEX

- **O&S (Operations and Support)**
Increase in shipping and processing costs due to increased shipment volumes
- **S&M (Sales and Marketing)**
Increased sales force expenses (personnel and advertising)
- **G&A (General and Administrative)**
The increase in shareholder benefit expenses was offset by decreases in personnel and consumable costs, resulting in almost no change in the overall total
- **R&D (Research and Development)**
No significant changes

(1) Abbreviation for "Operations and Support". It refers to, a total of personnel costs and other expenses related to business operations other than sales promotion (logistics, call center, management, etc.)

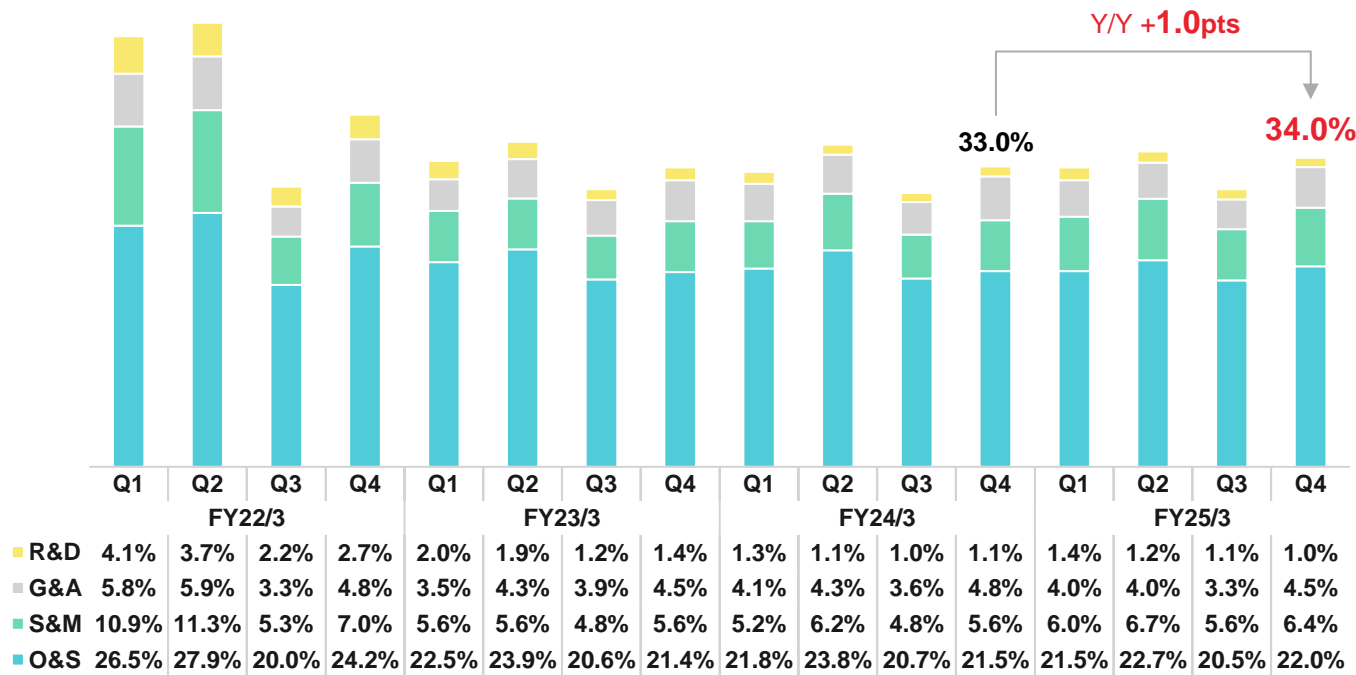
(2) Abbreviation for "Sales and Marketing". It refers to, a total of advertising expenses, personnel costs and other expenses related to sales promotion.

(3) Abbreviation for "General and Administrative". It refers to, a total of personnel costs and other expenses related to corporate development department.

(4) Abbreviation for "Research and Development". It refers to, a total of personnel costs and other expenses for engineers and personnel involved in new business development.

Company | OPEX Ratio

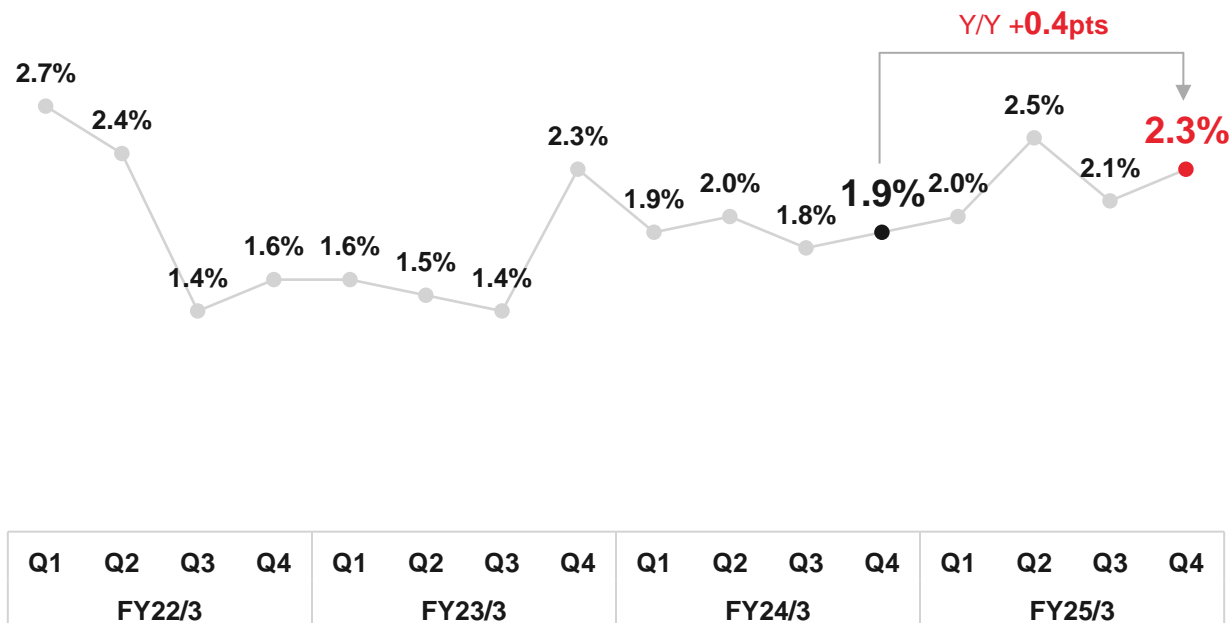
- The increase in S&M personnel led to +0.9 pts increase in the OPEX ratio, resulting in increased of +1.0 pts (Y/Y)



(1) The figures in the chart represent sales revenue ratios

Company | Advertising-to-Sales Ratio

- The Advertising-to-Sales ratio increased by 0.4 pts (Y/Y) due to increased upfront investments in new customer acquisition for BtoB commerce and job seeker acquisition for HR

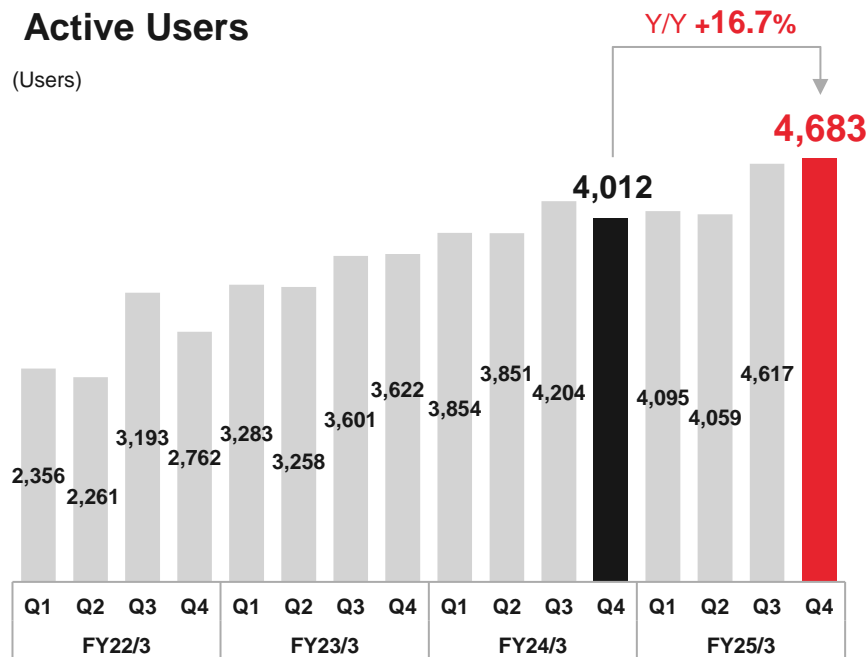


BtoB Commerce | Active Users and ARPU

- Active users grew significantly, up 16.7% (Y/Y), driven by enhanced sales and marketing efforts
- Meanwhile, ARPU declined due to reduced delivery fees in certain areas and a increased proportion of light users in the overall user base

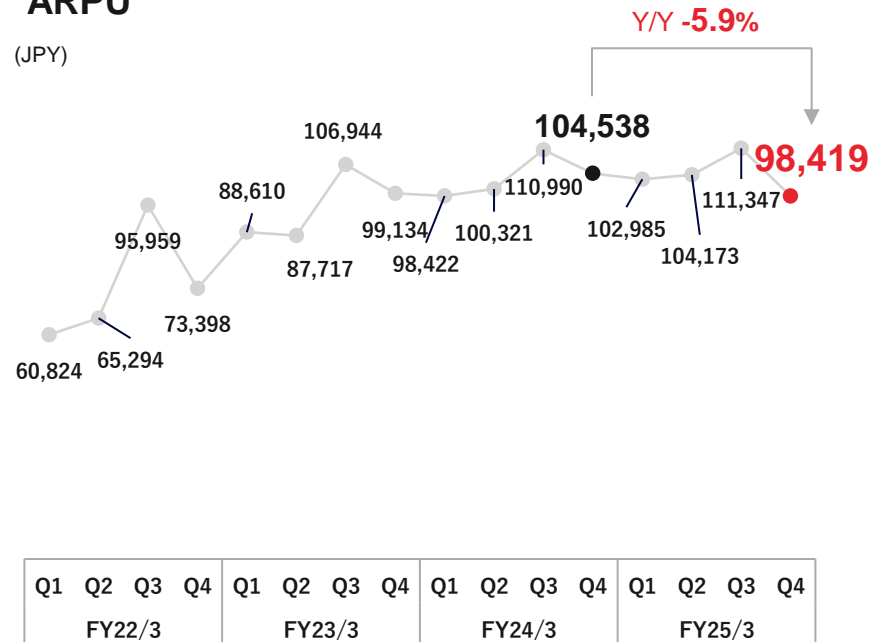
Active Users

(Users)



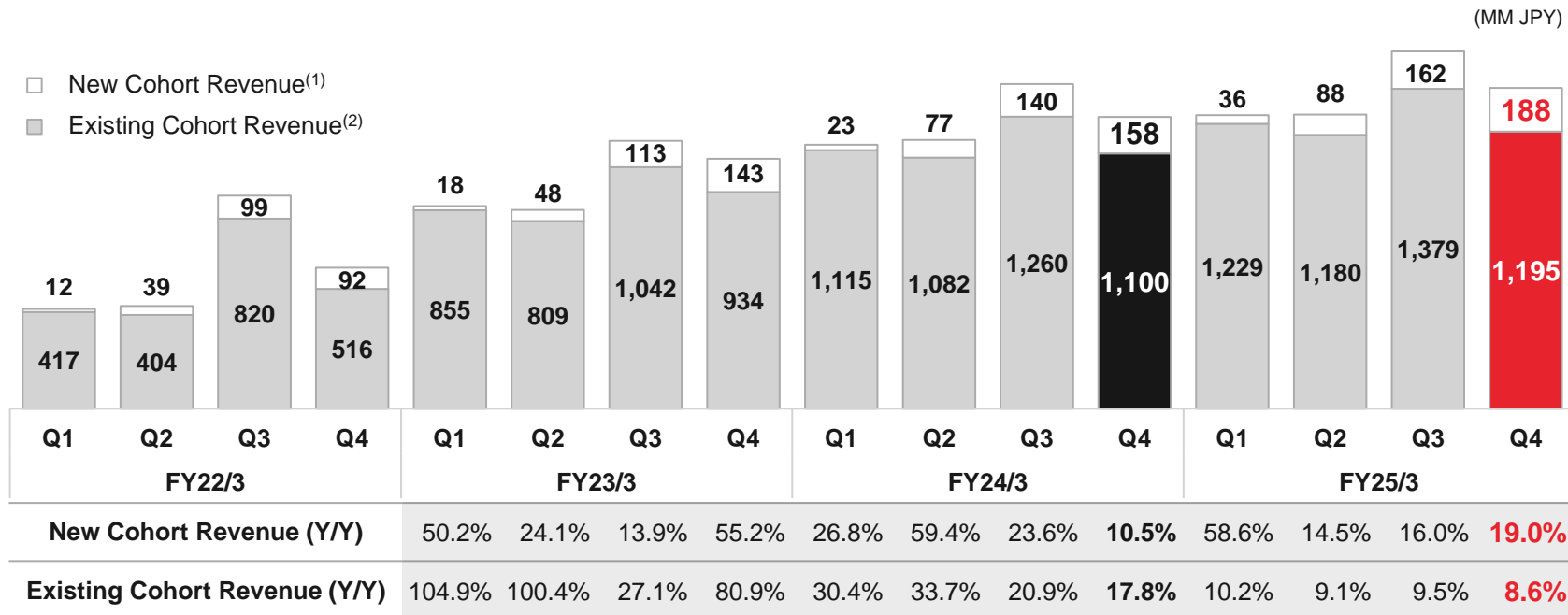
ARPU

(JPY)



BtoB Commerce | Revenue by Cohort

- New Cohort Revenue had growth of +19.0% (Y/Y)
- Existing Cohort Revenue had steady growth of +8.6% (Y/Y) due to the high retention of the existing users



(1) "New Cohort Revenue" are the sum of quarterly sales brought by newly registered users in the same fiscal year as the year of enrollment
 (2) "Existing Cohort Revenue" are the sum of quarterly sales generated by users enrolled before the previous fiscal year

FY26/3 Forecasts

FY26/3 Consolidated Forecast

- Revenue growth is expected to be driven by investments executed in FY25/3, with a disciplined approach to growth investments planned for FY26/3 and beyond

(MM JPY)	FY26/3 Forecast	FY25/3 Actual	Y/Y Change	Y/Y (%)
Revenue	8,000	6,866	+1,134	+16.5%
Operating Profit	220	167	+53	+31.4%
Operating Profit Margin	2.8%	2.4%	+0.4pts	-
Ordinary Profit	220	169	+51	+30.1%
Net Income	180	142	+38	+26.1%

FY26/3 Consolidated Forecast | Key Assumptions

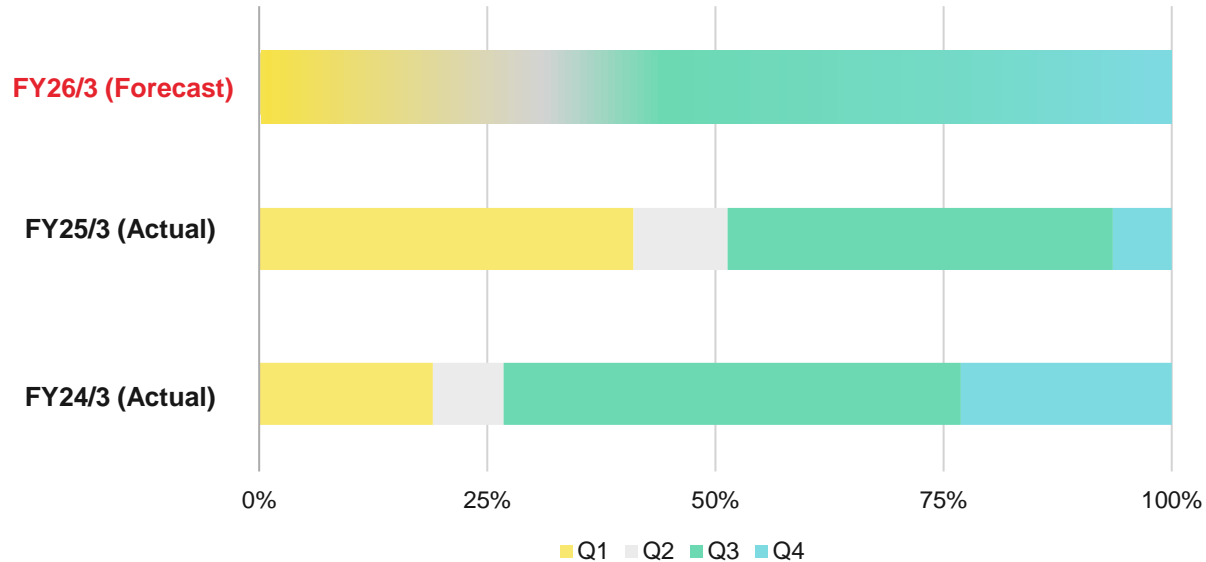
- **BtoB Commerce:** The growth rate of Active Users are expected to remain stable
- **BtoC Commerce:** New store openings this spring are expected to contribute, with additional openings planned for the second half.
- **HR:** Productivity is projected to improve

(MM JPY)	Forecast (Y/Y)	Key Assumptions
Revenue	8,000 (+16.5%)	(+) BtoB Commerce Growth +950 MM JPY (+) BtoC Commerce Growth +150 MM JPY (+) HR +30 MM JPY
Operating Profit	220 (+31.4%)	(+) Increased BtoB Commerce fixed costs efficiency (+) Increased advertising costs efficiency (-) Increased BtoC Commerce store opening costs
Others	—	No planned major CAPEX investment

FY26/3 Consolidated Forecast | Operating Profit Progress Figure

- Due to the seasonality, the profit contribution is expected to be low in Q2 and high in Q3

Figure of Cumulative Progress in Quarterly Operating Profit



Company Overview

OUR MISSION

***Changing the World's Food
Experience More Enjoyable***

OUR VISION

***Creating A Better Cycle in
Fresh Food Distribution***

The food industry is immense.

From production to wholesale, distribution, retail, and consumers, the population involved is the highest of all industries.

That is why there are countless challenges that can be seen locally. The players are highly specialized, but there is no role to optimize the overall. We tend to blame someone else for this. That's why nothing changes. Foodison, takes a bird's eye view of it.

By becoming the conductor of the huge orchestra of the food industry, we will draw out the potential of professionals and create a new circulation in the fresh food distribution.

Imagine a world where you can source a variety of ingredients from all over Japan with just one fingertip.

Imagine a world filled with aspiring craftsmen passionate about working for food.

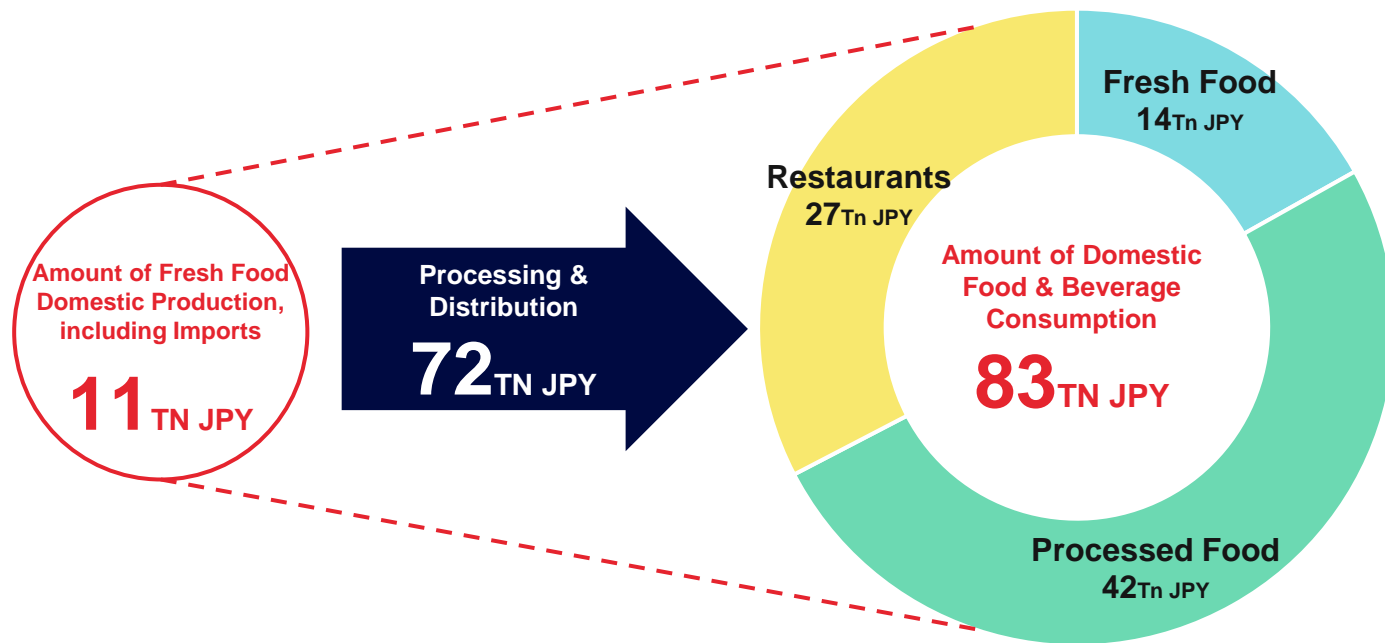
Imagine a world where the first taste of an unknown fish reaches your dining table.

The food culture that Japan is proud of has only begun.



Food Is A Vital And Massive Industry Essential To Our Daily Lives

The domestic food market structure involves an initial production value of 11 trillion JPY, including imports. As the products move through various stages of distribution, they gain added value, ultimately reaching a final consumption value of 83 trillion JPY



(1) Ministry of Agriculture, Forestry and Fisheries Reiwa February 18, 2015 Input-Output Table Focusing on Agriculture, Forestry and Fisheries and Related Industries (Including Flow of Food and Beverage Expenses)*

Our Vision

The food industry, which is at the core of our daily lives, has been experiencing a shift in balance due to change in the environment, making the introduction of new technology-driven systems an urgent necessity

Challenges Facing the Food Industry

Production

The decline of rural areas and the decrease in successors

Distribution

Decline in the working population and labor shortages due to regulations

Environment

Climate change

Consumption

Diversification of consumer needs

Applying Technology



What We Want to Achieve

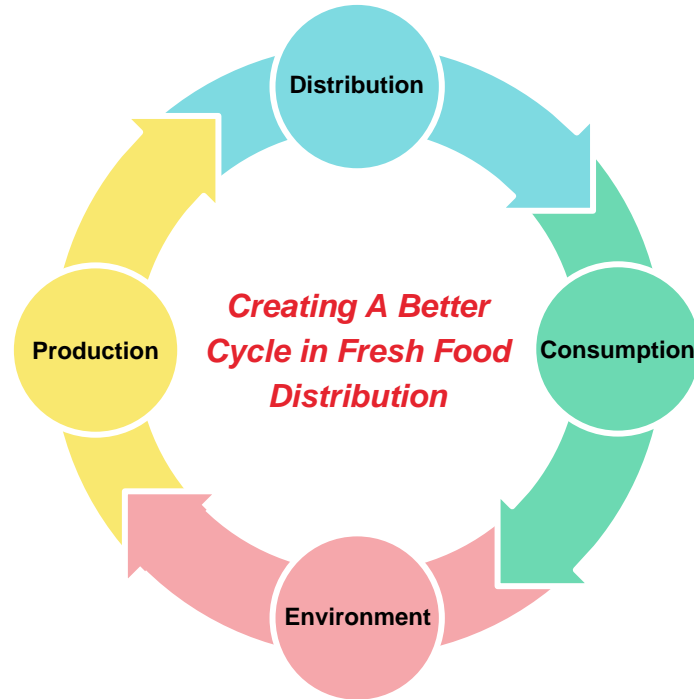
Sustainable Food Distribution

Revitalization of Local Communities

Promoting the Enjoyment and Health benefits through Seafood Consumption

Updating Fresh Food Distribution As A Platformer

Updating fresh food distribution, which has lagged in the use of information technology, to a digital-centric distribution system to realize a world where a wide variety of food products can be enjoyed





Connecting local suppliers nationwide for the best encounters
between food ingredients and chefs

Uopochi



BtoB Commerce

Food EC for restaurants

“Uopochi” is a procurement service for restaurants primary focusing on fresh food. Our own logistics base in the Ota wholesale market connects information and logistics to ensure smooth procurement of fresh fish and other food ingredients.

Core Users

Small and Medium-sized Restaurants

Problem

Limited resource

Have to go to the market in the morning to select supplies

Desire for high-quality ingredients and rare food items

Value Proposition

- Easy ordering with smartphone
- On-the-spot delivery from the market
- Accepting orders until 3AM, with delivery as early as the next day

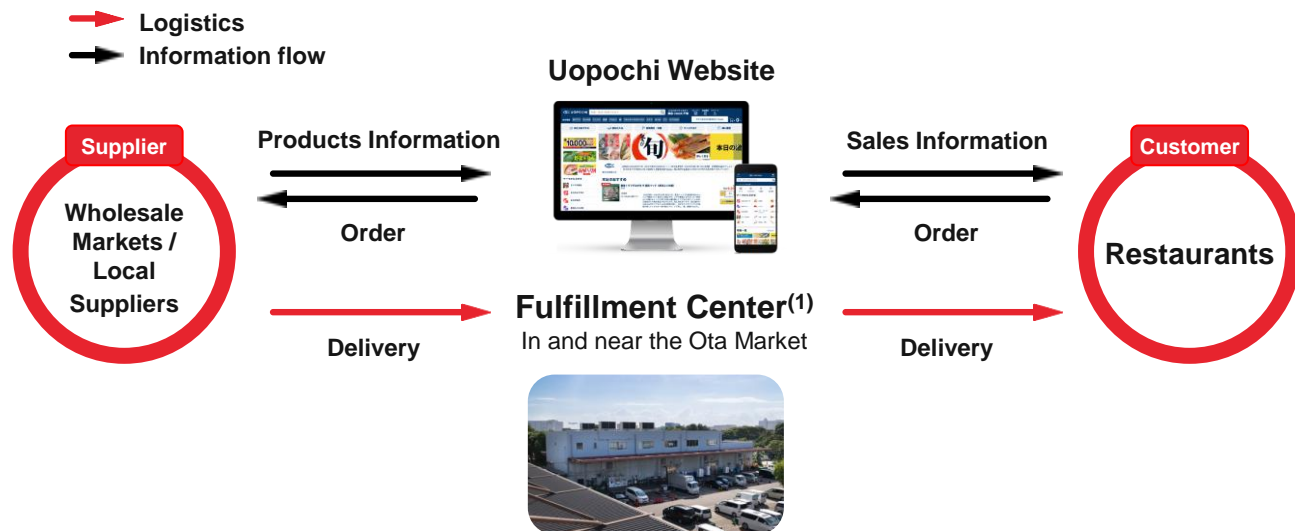
- Orders for the next day can be placed from 3:30 pm
- Detail information about products provided by professional buyers

- A variety of fresh fish procured direct from all over Japan

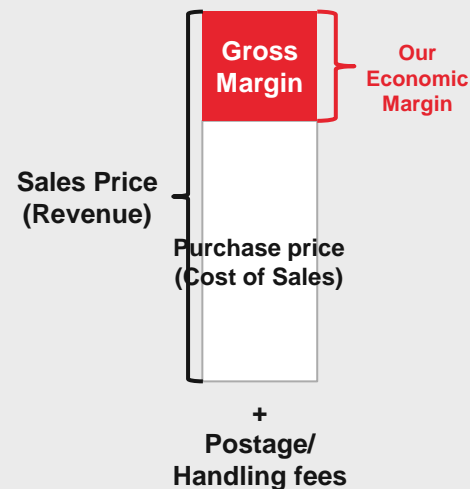
UPOCHI | Business Model

Uopochi's business model is a wholesale model that sources ingredients from producers and wholesale markets nationwide, then distributes and delivers them to restaurants

Business Flow



Revenue Structure



UOPOCHI | Features Of Uopochi That Realizes Fresh Fish E-Commerce

Built a unique system to efficiently sell daily-changing fresh fish through e-commerce

Challenges of selling fresh fish through e-commerce

- The daily product lineup depends on the catch
- Short expiration date
- Large variations in fish size
- Large variation in the level of quality required by users
- Prices change day by day



What Uopochi has achieved

Detailed information such as landing date, buyer comments, etc.

Speedy information posting from the landing

Ensuring operability and searchability through engineering

実物の写真
が見れる

バイヤー
コメント
が見れる

規格や産地、
漁法がわかる

魚の相場
がわかる



入荷・相場情報は
前日に配信



小ロット
1尾から注文OK



ご注文受付時間
15:30~3:00まで
翌日発送



UOPOCHI | Usage Flow

You can place an order on the same day just by registering as a member with your smartphone.

Step.1 Easy membership registration



まずはお試し。品質をお確かめください
1分で登録！初回3,000円引きクーポンを利用する

店舗情報

必須 店舗名
(例)魚ボチ屋酒屋

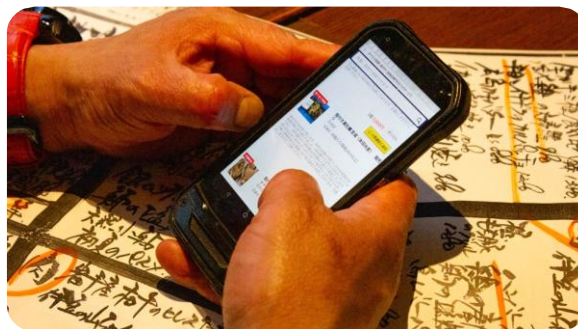
必須 店舗名(フリガナ)
(例)ウスボチヤザカヤ

必須 ジャンル

必須 席数

Simply enter store information into the web registration form and submit (takes about 1 minute). It will be available for use the same day

Step.2 Search for products and place an order



We list thousands of products daily, including daily fresh fish, frozen goods, and processed items. You can browse these products, check store inventory, add desired items to your cart, and place orders—all conveniently completed through your smartphone!

Step.3 Receiving Products



We deliver to the storefront as quickly as the next business day (with options for leaving packages in case of absence)

UOPOCHI | Use Cases

Contributing to the improvement of working conditions and the increase of profits for restaurants

Improvement of Working Conditions

Budget: 6,000 JPY
No. of Seats: 34 Seats
Category: Japanese Cuisine

Reduction of Food Waste

Budget: 12,000 JPY
No. of Seats: 15 Seats
Category: French Restaurant

Increase in Sales

Budget: 1,500 JPY
No. of Seats: 12 Seats
Category: Ramen

Usage

After the end of business, order the grand menu and recommended menu ingredients

Create a menu while looking at seasonal information and price information for ingredients for course meals

Order rare fish species that are difficult to obtain, bony parts and kelp for soup stock

Before

A restaurant closes late at night, and it is difficult to go to a market early in the morning to purchase ingredients

Other procurement sources do not accommodate small batches, making inventory adjustment difficult.

A ramen shop wants to differentiate itself from other restaurants with quality ingredients

After





















The restaurant owner can rest and sleep instead of going to the market early in the morning

Order in small lots while checking inventory status to control the food waste rate

An original ramen has been well received, leading to increased customer satisfaction.

Comparison Of Food Wholesale Services

- The biggest differentiator of Upochi lies in its wide selection of fresh fish and transparency of information
- Seafood intermediate wholesalers at markets provide detailed support when relationships are strong, but new entrants and small to medium-sized restaurants find it difficult to use.

	Upochi	Conventional Food Wholesalers	Seafood Intermediate Wholesalers in Wholesale Market	Seafood Retailers
Information Transparency	 Daily updated detail information are available	 Catalog sales	 Mostly verbal	 No obligation to indicate the date of landing
Customer Support	 In-house operators	 In-house operators	 It depends on the relationship	 Store staff
Fresh fish assortment and quality	 Fresh fish from all over the country	 It is rare to find a company that has a strength in fresh fish	 Fresh fish from all over the country	 Limited to storefront space
Assortment other than fresh fish	 Under reinforcement	 Constant assortment	 Only seafood	 Only seafood
Price	 Wholesale price	 Wholesale price	 Asking price	 Retail price



Adding a touch of excitement and adventure to dishes at home

sakana bacca

BtoB Commerce

The seafood store always has something new to discover

“sakana bacca” is a modern style seafood store with a focus on high-quality fish from nationwide, high design, and product planning. Currently expanding to 9 stores in Tokyo.

Core Users

Local Consumer

Problem

Unsatisfied with the freshness and product lineup of fish at supermarkets

The difficulty of cooking fish, even if you want to eat it

There are limited opportunities for learning and experiencing about food and ingredients

Value Proposition

- ▶
 - Direct from the market
 - Variety of fresh seafood that can only be found in a specialty store
- ▶
 - Easy-to-understand explanations by professionals
- ▶
 - Events focused on enhancing the food experience
 - Promotion of private brands in collaboration with producers and suppliers



*Aspiring to make the job of the food industry a desirable career,
making specialized skills available to everyone*

Food Talent Bank

HR

A recruitment agency for the food industry

Strong understanding of the industry and are able to make the best match for talented individuals

Core Users

Restaurants, supermarkets, food factories, etc.

Problem

The database of major staffing companies is mainly focused on office workers

When talking to recruitment agents, they don't understand the level of skill required

Recruitment channels only target part-time workers

Value Proposition

▶ A database specialized in the food industry

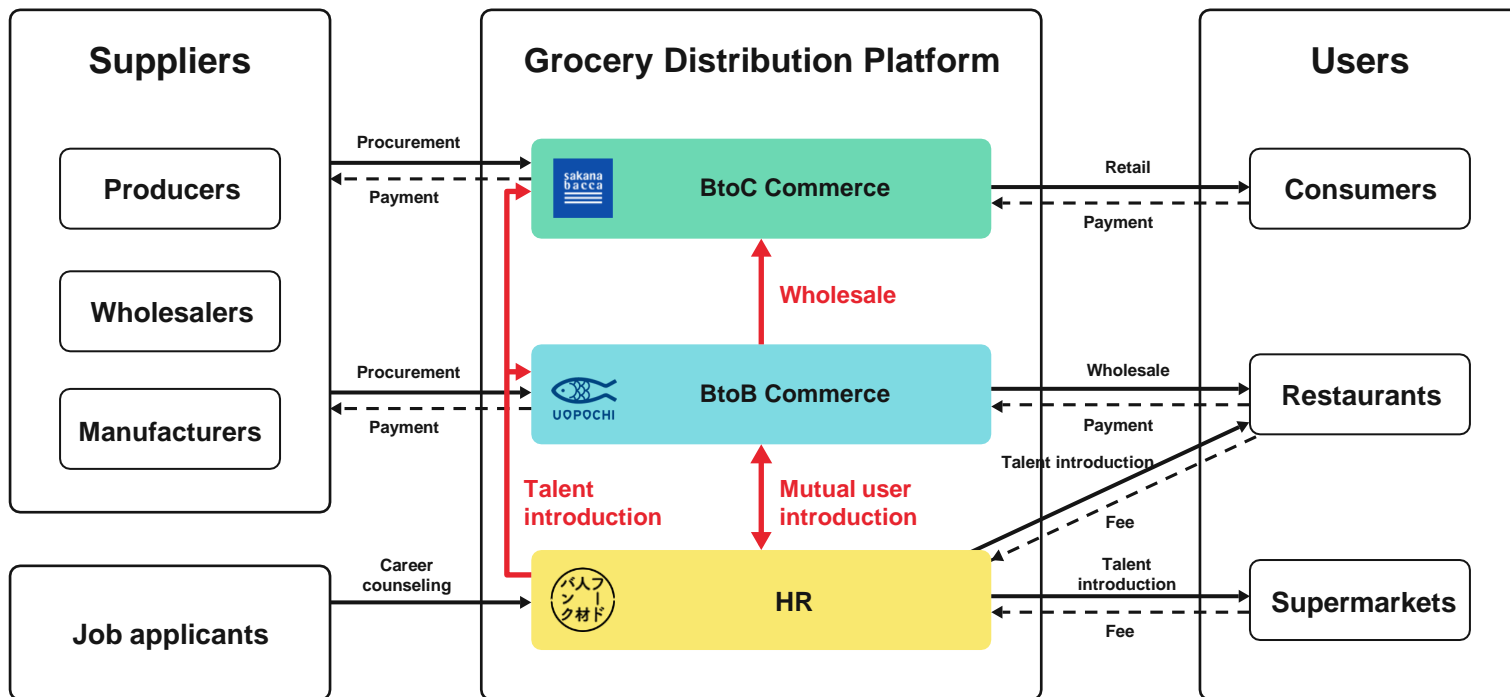
▶ Agents with a high level of understanding of the industry

▶ Introduction of regular employment in the food industry



Business Diagram

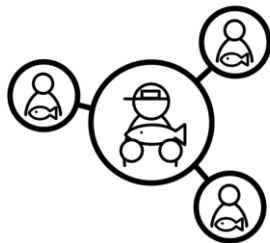
With a focus on BtoB Commerce, we aim to cover a wide range of the food industry, allowing each service to organically create synergies



Our Key Strengths

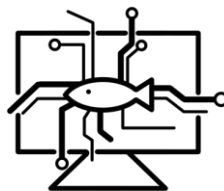
Our uniqueness lies in being insiders in an industry with high entry barriers while integrating technology to build an attractive business model

Insider in a Regulated Market



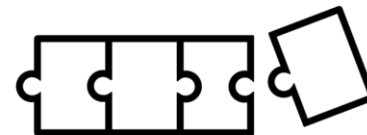
- Licenses to enter wholesale market
- Procurement network

Technology Application



- Software development suitable for complex fresh fish distribution
- Productivity improvement by integrating operations and technology

Attractive business model



- Vertically integrated platform
- High user engagement

COMPANY HIGHLIGHT

Insider in a Regulated Market

Licensing And Distribution Bases In the Wholesale Market

We have obtained various permits and licenses to operate at the Tokyo Central Wholesale Market, and has secured space for large-scale shipping operations at the Ota Market

Obtained licenses to enter wholesale market

- Wholesale business license within the market
- Auction participation license
- Seafood manufacturing permitted facilities in the market

Securing large-scale FFC directly connect to the market



Procurement Network For Both Popular And Low-Use Seafood

We have a network inside and outside the market that allows restaurants to procure a wide range of products, from standard products necessary for daily operations to competitive products necessary for differentiation

Procurement Routes

Characteristics:

- Stable procurement of large quantities of standard products
- Participation in auctions
- Procurement with no inventory risk
- Procurement of substitutes in the event of a shortage

Central Wholesale Market

Toyosu/Ota

Local Suppliers Nationwide

More than 70 regions



FFC

In and near the Ota Market



Procurement

Collection

Distribution



Tokyo Wards

Private Contracts

Kanto Area

Local Courier

Nationwide

Nationwide Courier



Delivery route

COMPANY HIGHLIGHT

Technology Application

Proprietary Software Development



Fresh E-commerce Requires Special Software Requirements

Fresh E-commerce requires unique features that are not necessary for general E-Commerce because of the short expiration dates and paid by weight practice

	General EC	Fresh EC
Frequency of Item Information	Low When necessary	High Daily
Order Frequency	Low Every few days to months	High Every 1-2 days
Storage Types	Few Room temperature	Many Chilled/Frozen/Room
Duration	Long	Short
Price	Listed Price	Paid by weight

Software Requirements

1. Daily data updates
2. Connectivity in sales data and operations
3. UX that improves users' operational efficiency

Productivity Improvement By Integrating Operations And Technology

We Build highly productive logistics by developing and implementing systems and equipment tailored to product characteristics

In-house picking system



Automatic weighing device

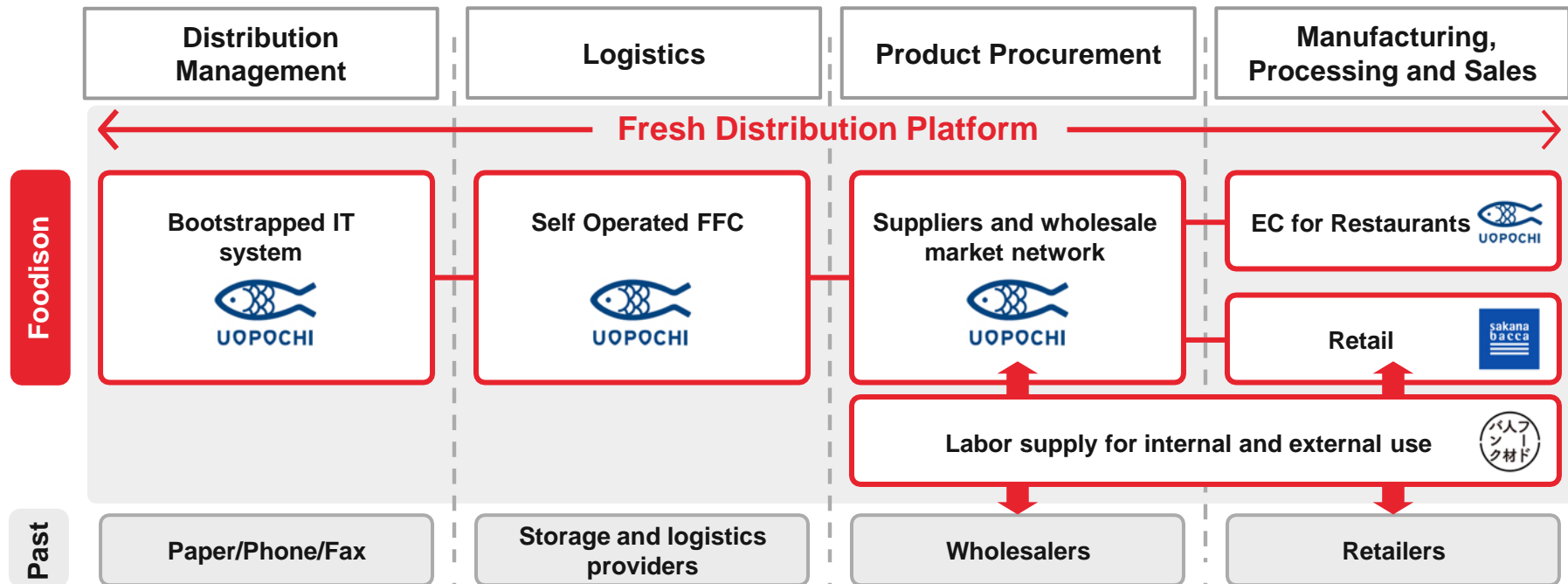


COMPANY HIGHLIGHT

Attractive Business Model

Establishing A Fresh Food Distribution Platform On Uopochi

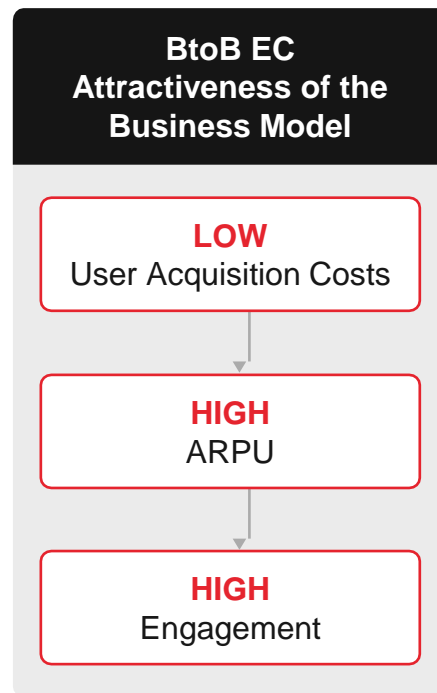
By vertically integrating current fresh food distribution functions, which have been divided into different branches of industry, it is possible to supply products with low loss and high added value, and further synergistic effects can be achieved by combining multiple services



Characteristics And Attractions Of BtoB EC Business Model

BtoB EC is highly efficient due to higher transaction values, and engagement is high because it is used for business purposes. Therefore, ensuring service quality is crucial

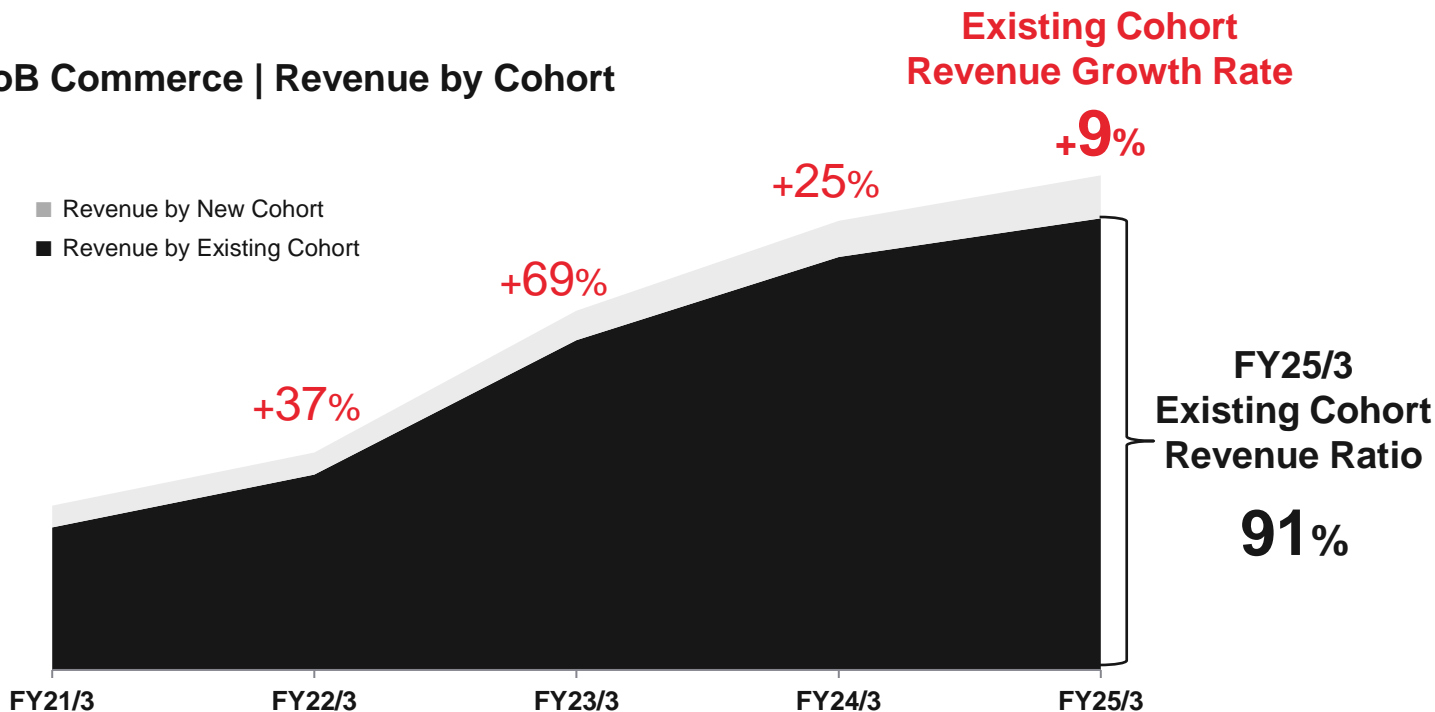
Features of BtoC and BtoB EC		BtoC EC	BtoB EC
Typical examples		Mall Type	Self Operated
Product Category		Wide Home appliances, clothes, etc.	Narrow Food, tools, etc.
ARPU	Purchase Frequency	Low When necessary	High Always required
	Unit Price	Low Personal use	High Business use
Marketing Cost	New user acquisition	High High competition	Low Low competition
	Existing users	High Need to stimulate	Minimal Business demand



User Engagement Is High, And Existing Cohort Is Driving Growth

Revenue has been expanding year by year due to the perceived convenience and gained trust from customers

BtoB Commerce | Revenue by Cohort



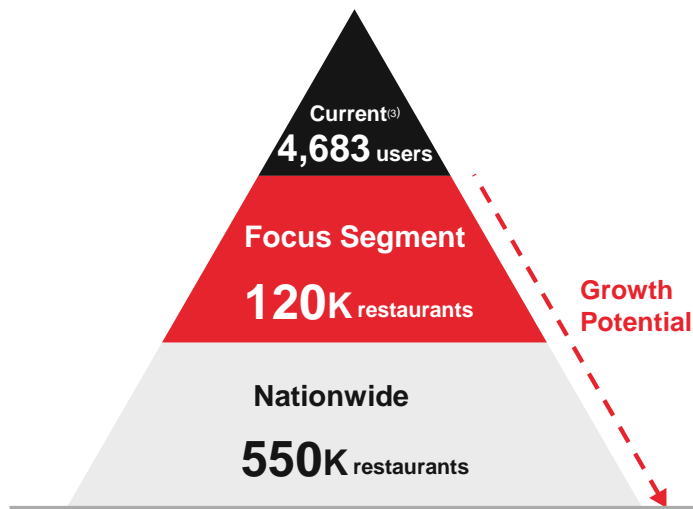
COMPANY HIGHLIGHT

Growth Potential

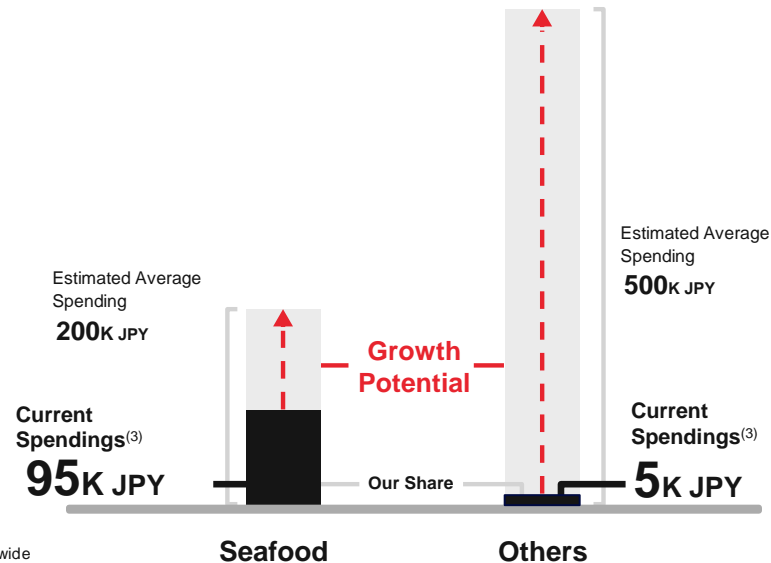
Growth Potentials Of KPIs In BtoB Commerce

There is ample room to expand the tail end of BtoB Commerce users and ARPU

Growth Potential of Users⁽¹⁾



Growth Potential of ARPU⁽²⁾



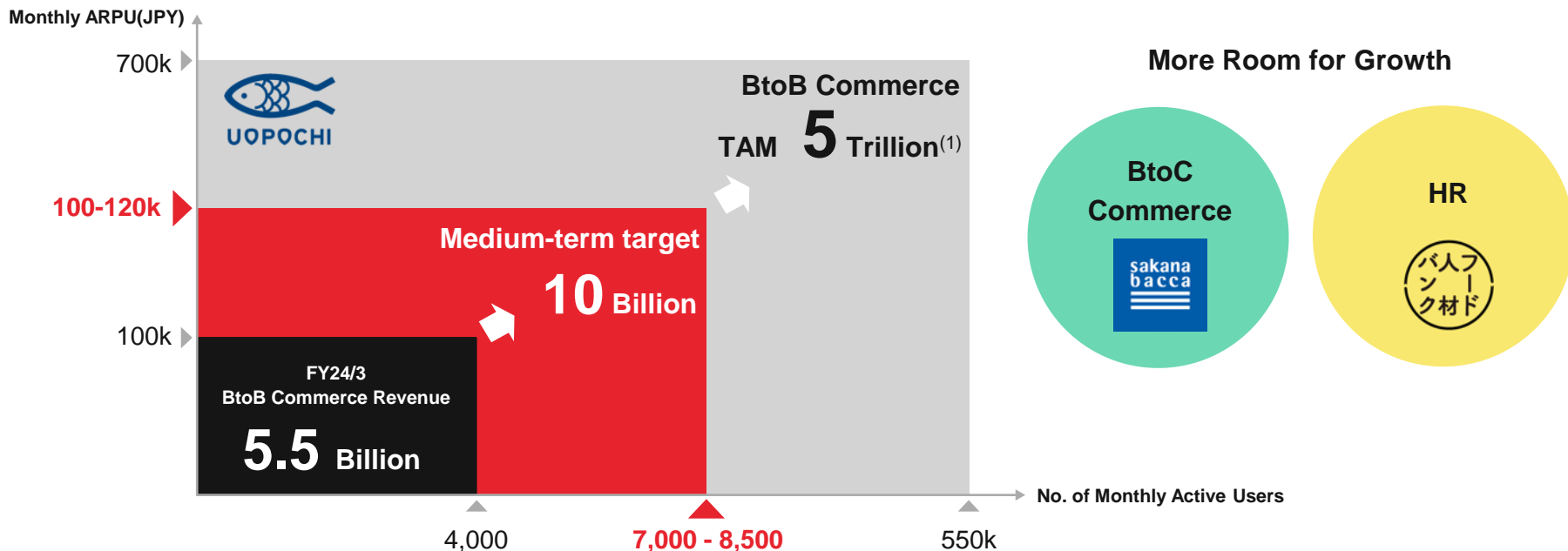
(1) Calculated by estimating the proportion of small and medium-sized restaurants to be 75% from the number of restaurants nationwide (Ministry of Internal Affairs and Communications / Ministry of Economy, Trade and Industry "2016 Economic Census - Activity Survey")

(2) Calculated based on the assumption that of monthly sales of 3.5 million yen and a cost ratio of 33%, of which food accounts for 60% and seafoods account for 30%.

(3) As of FY25/3 Q4

Market Opportunities Expand As We Gain Market Share

There are approximately 550,000 restaurants nationwide, indicating ample room for expansion in BtoB Commerce alone. By further expanding into BtoC Commerce and establishing support functions such as HR services, there is significant potential to increase revenue and build upon the existing foundation

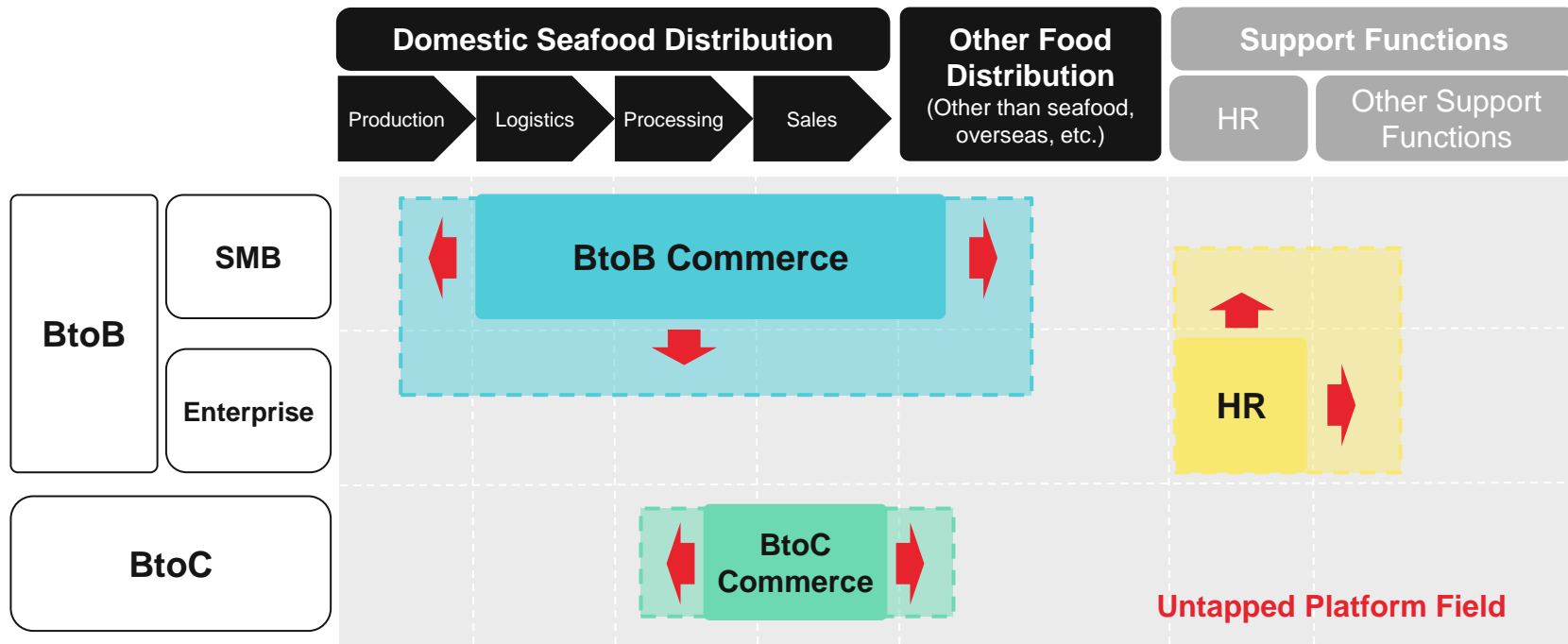


- (1) TAM (Total Addressable Market) is the largest market size that our BtoB Commerce can capture, and is calculated by estimating from the number of restaurants nationwide and the sales amount of restaurants (Ministry of Internal Affairs and Communications / Ministry of Economy, Trade and Industry "2016 Economic Census - Activity Survey").
The calculation formula is as follows : Number of restaurants nationwide × Ingredients purchase amount per restaurant (estimated by the Company)

Growth Strategy

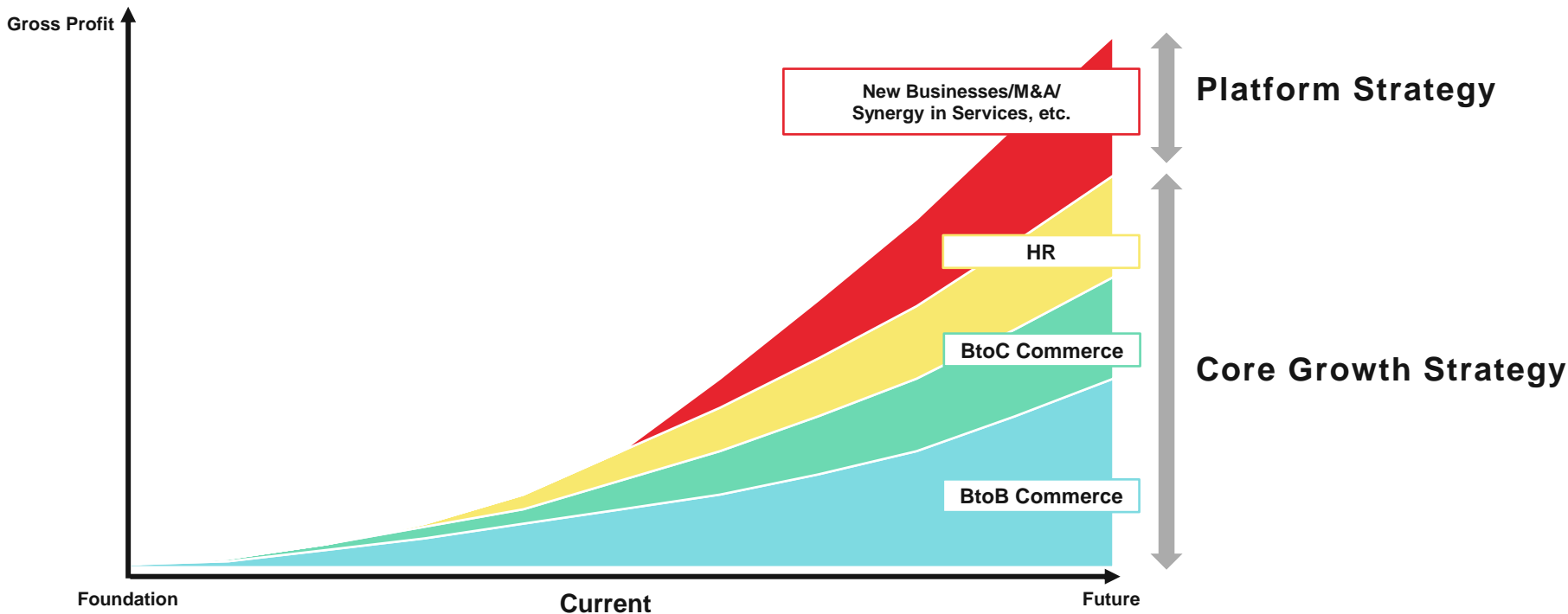
General Concept Of Our Platform Growth

We intend to expand the scope of our platform in the long term by building distribution and support functions



Medium To Long-term Growth Image

We will ensure the growth of existing services through Core Growth Strategy, and accelerate growth through Platform Strategy that aims to build a long-term platform



FY26/3 Strategy and Key Focus Areas

To accelerate revenue growth, each business will strengthen both its **Core Growth Strategy** and **Platform Strategy**

BtoB Commerce

Policy

Reinforcing the expansion of Active Users growth as the foundation for revenue growth

Core Growth Strategy

Expanding customer acquisition channels and strengthening the product improvement cycle

Platform Strategy

Driving growth in the enterprise sales

BtoC Commerce

Policy

Establishing new revenue streams through a combination of store openings and alternative business initiatives

Core Growth Strategy

Strategic store openings with a focus on optimal site conditions

Platform Strategy

Diversification of sales channels by leveraging existing assets and brands, along with securing regional revitalization projects

HR

Policy

Laying the groundwork for productivity improvement and renewed expansion

Core Growth Strategy

Striving for operational excellence in talent placement services

Platform Strategy

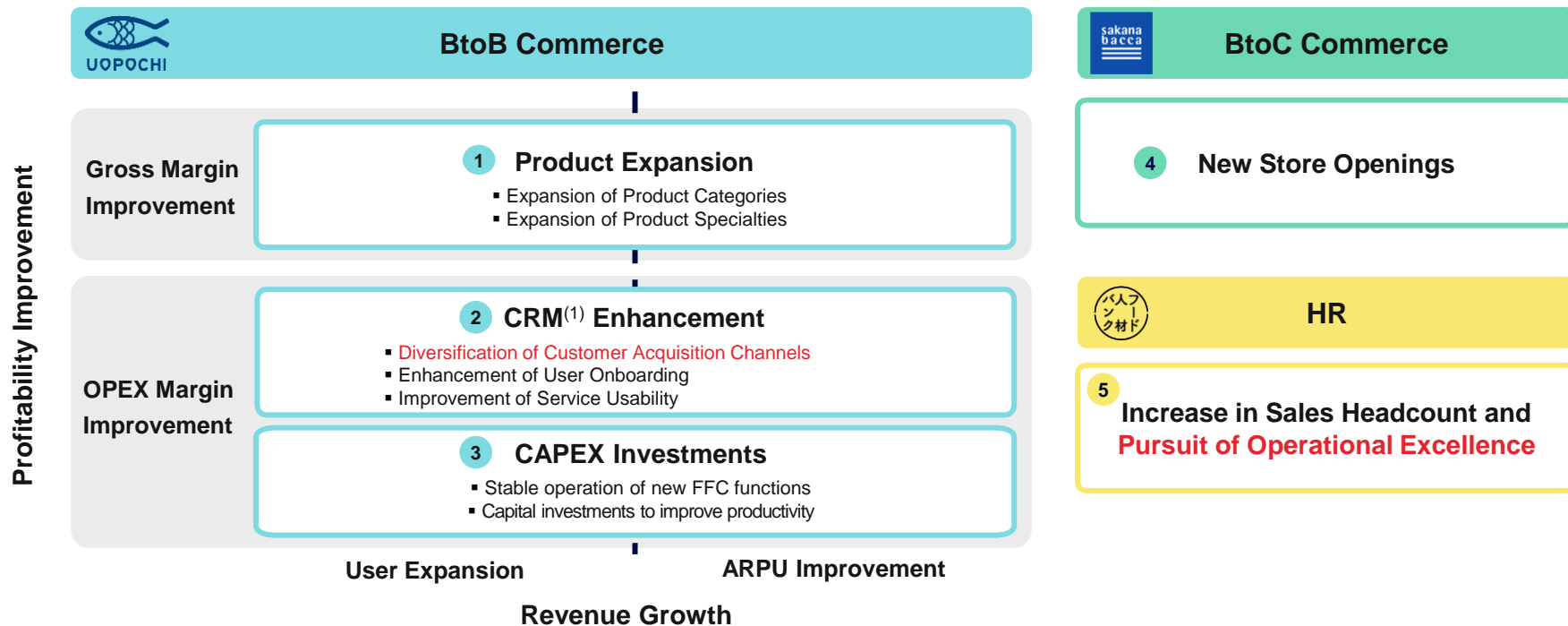
Broadening the scope of job functions offered

GROWTH STRATEGY

Core Growth Strategy in Detail

Core Growth Strategy

Our growth strategies are centered in improving usability



(1) CRM (Customer Relationship Management) is a series of initiatives aimed at building, maintaining, and improving good relationships with users

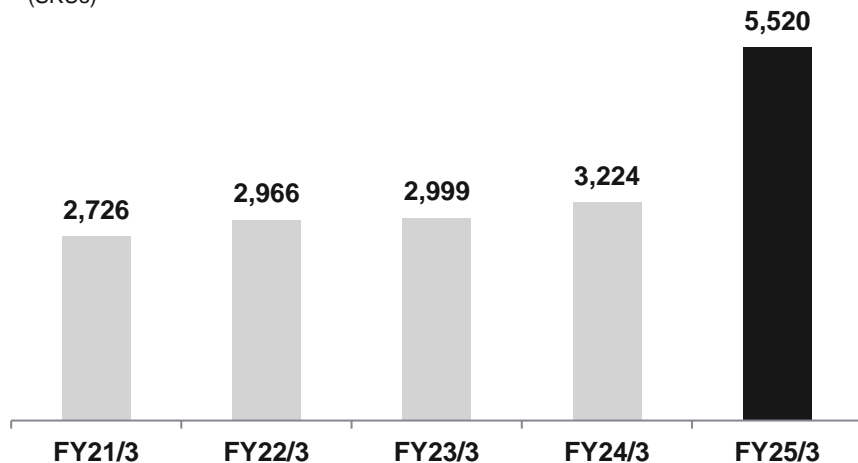
Core Growth Strategy | Product Expansion

- Expand vegetable and meat products from a focus on seafood products, and enhance our product offerings with unique and distinctive items to further differentiate
- Significant SKU expansion via Mitsubishi Shokuhin partnership in FY25/3; Customer promotion and awareness underway

Actual

Daily Average No. of SKUs on the website

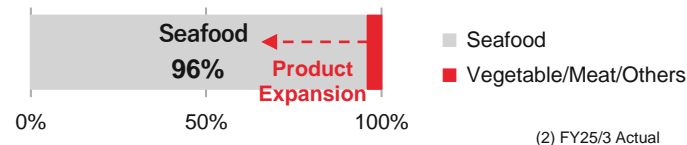
(SKUs)



Tactics

Expansion of Product Categories

BtoB Commerce Sales Composition Ratio⁽²⁾



Expansion of Product Specialties

Product Specialties Required for Restaurants

- Simplicity of cooking
- Originality
- Stability

Core Growth Strategy | CRM Enhancement

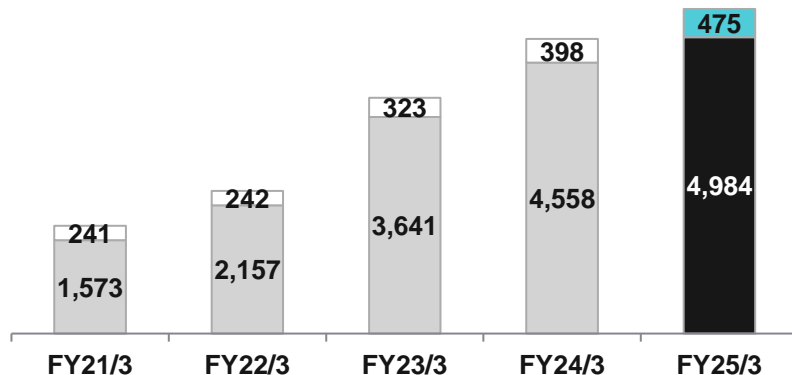
- Customer acquisition is being strengthened through the launch of field sales and the expansion of web marketing initiatives.
- By incorporating feedback obtained through direct customer interactions into software and product development, we aim to maximize user value and increase ARPU

Actual

Revenue by Cohort

(MM JPY)

□ Revenue by New Cohort ■ Revenue by Existing Cohort

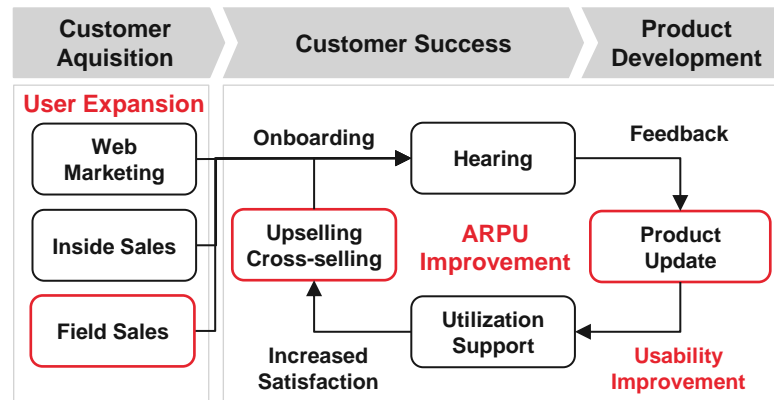


Tactics

Enhancement of User Onboarding

Improvement of Service Usability

Sales Improvement Cycle



Core Growth Strategy | CAPEX Investments

Expand new FFC functions to improve productivity over the medium to long term

Actual

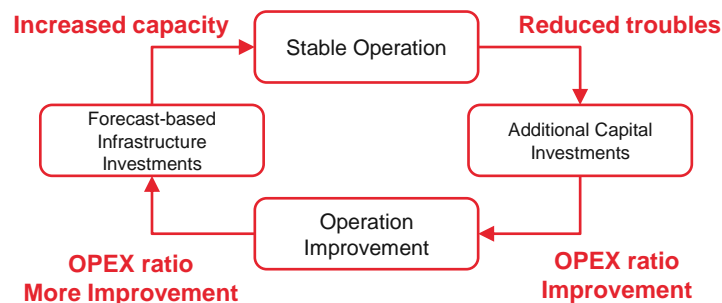
2014	Establishment of FFC function in the Tsukiji Market
2016	Opened FFC function in the Ota Market and started operation in two bases Tsukiji and Ota
2018	With the relocation to the Toyosu Market from Tsukiji, the FFC function was opened in the Toyosu Market, and started operation in two bases Toyosu and Ota
2019	In pursuit of efficiency, enhanced the FFC function in the Ota market and closed the Toyosu Market function. Started operation of one site in Ota
2021	Opened in-house processing function in Ota Market
2023	In order to increase shipping capacity, FFC functions was expanded outside the Ota market and have started two bases operation

Tactics

Stable Operation of New FFC Functions

Capital Investments to Improve Productivity

Infrastructure Investment Plan and Improvement Cycle



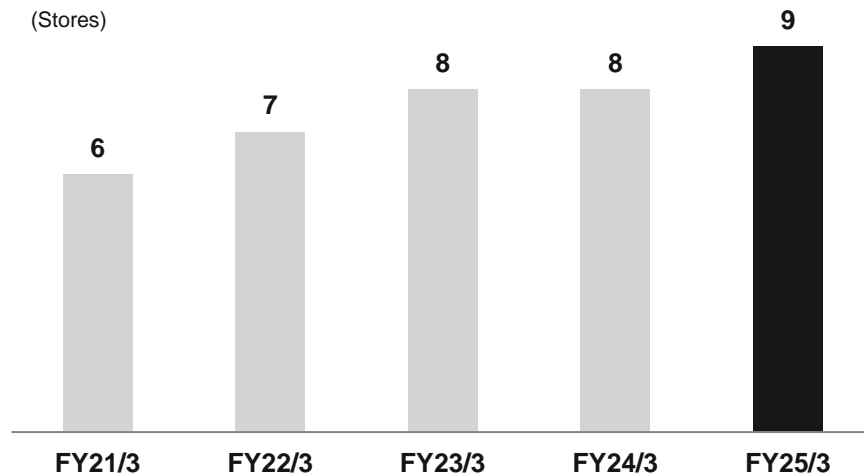
Core Growth Strategy | New store openings

To open in-station stores with a focus on location conditions

Actual

Number of Stores⁽¹⁾

(Stores)



(1) As of the end of March in each fiscal years

Tactics

Open Stores in Good Terms

Room for New Store Opening

Area	Stations with more than 40,000 passengers ⁽²⁾
Tokyo, Kanagawa, Chiba, Saitama	About 300 stations
Tokyo wards	About 150 stations
Tokyo wards close to residential area	About 90 stations

(2) Based on our research from the information published by each railway company

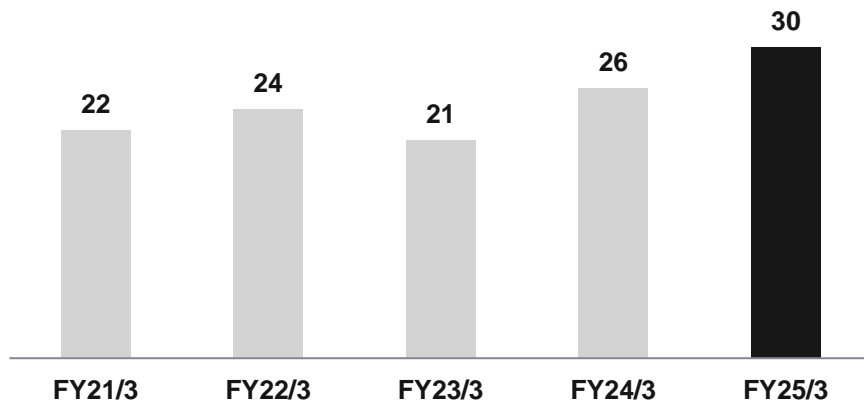
Core Growth Strategy | Recruiting and Operational Excellence

- Actively recruit mainly younger employees and aim to expand the scale of the organization
- Following successful team expansion, FY2026 will prioritize per-capita productivity improvements

Actual

HR Services Number of Employees⁽¹⁾

(Employees)



(1) As of the end of March in each fiscal years

Tactics

Continuous recruitment

Pursuit of Operational Excellence

Initiatives to Achieve Operational Excellence

- Optimization of matching process
- Enhancement of marketing capabilities for job seekers acquisition
- Enhancing employer engagement to secure more job listings

GROWTH STRATEGY

Platform Strategy in Detail

Platform Strategy

We plan to expand distribution and support functions to provide services according to customer size, area, and product category

A Attractive Product Development

Supply



B Creating Synergies Among Services

Distribution Functions



Support Functions



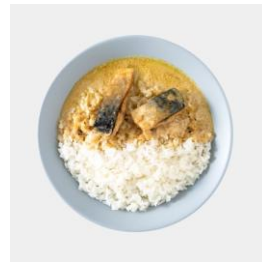
Demand

C Expansion of Services for Businesses



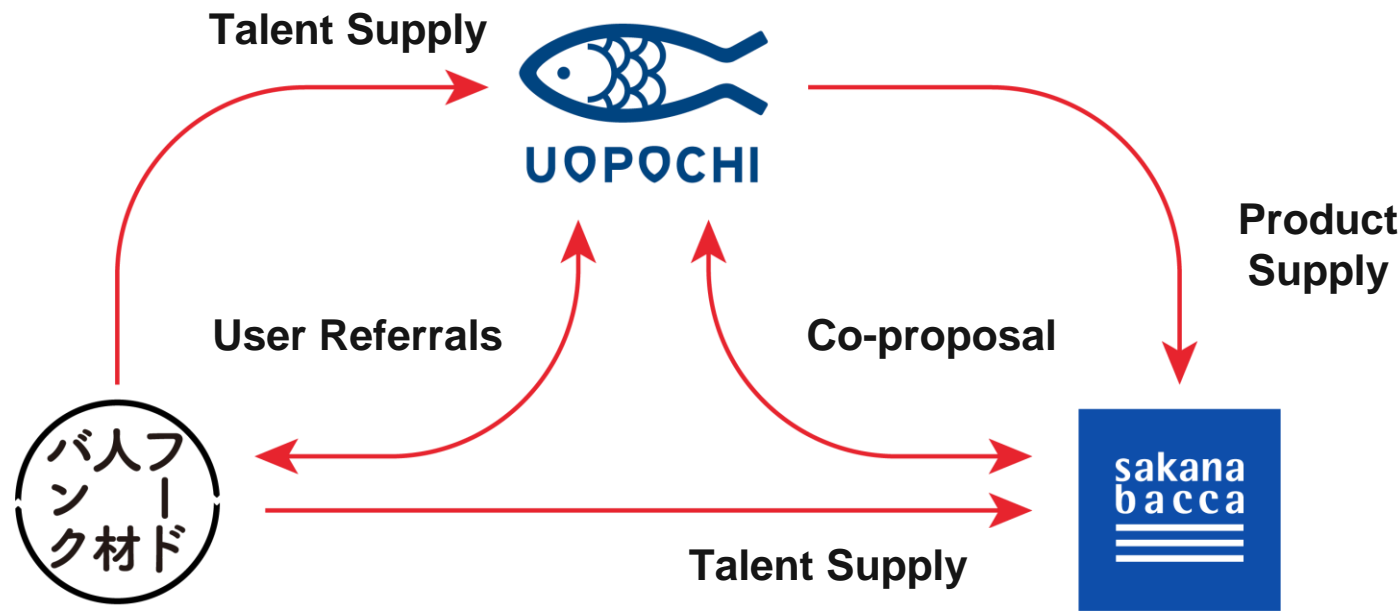
Platform Strategy | Attractive Product Development

Leveraging our brand strength, we aim to develop competitive private label products and diversify our sales channels



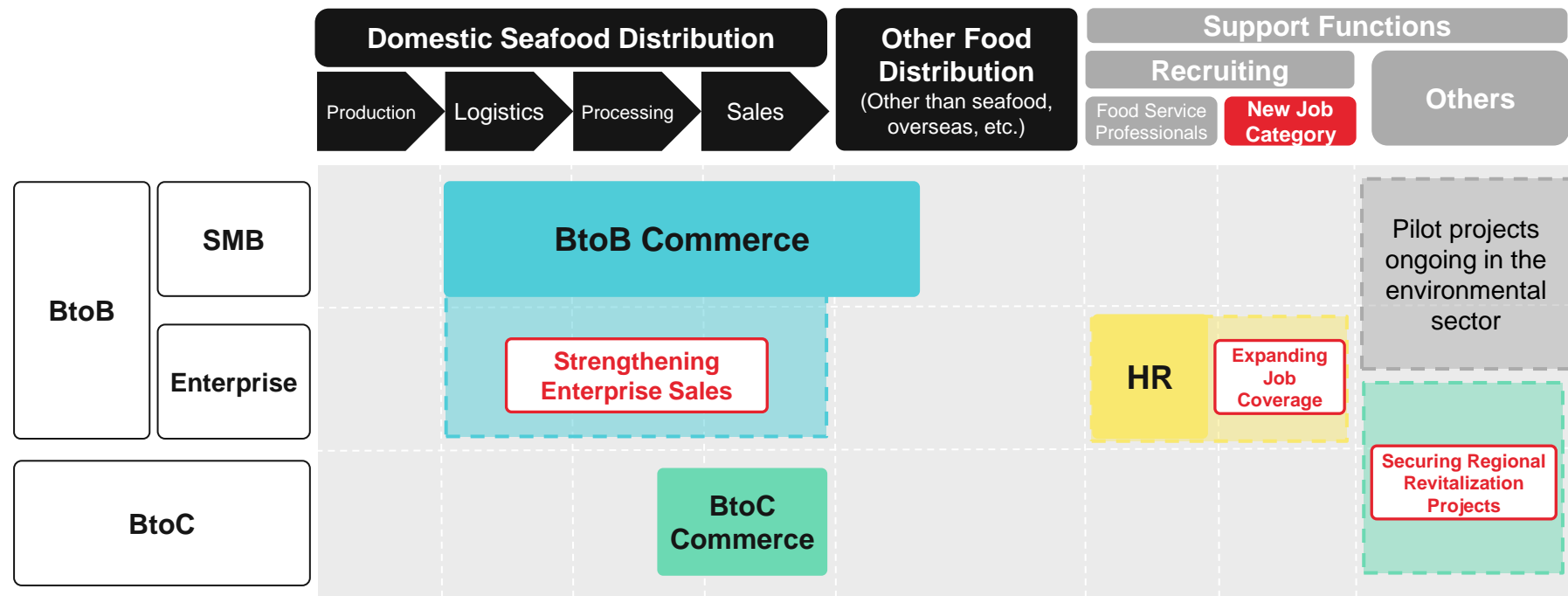
Platform Strategy | Creating Synergies Among Services

As we expand each service, there is increased potential to create synergies, and we aim to take those advantage of opportunities to improve productivity



Platform Strategy | Expansion of Services For Businesses

- While keeping a wide range of options such as expanding existing businesses, developing new businesses, and M&A, we will focus on expanding services for businesses
- In FY26/3, we will strengthen corporate sales in our BtoB commerce, while also advancing initiatives to expand the revenue base in both B2C commerce and HR services



Our Approach To Medium To Long-term Corporate Value Creation

We aim to improve corporate value by maximizing long-term free cash flow (EBITDA expansion) through the expansion of gross profit and the improvement of OPEX ⁽¹⁾ ratio

3 Financial KPIs to Maximize Free Cash Flow

Profit Growth Metric

Gross Profit

Operating Leverage Improvement Metric

OPEX Ratio



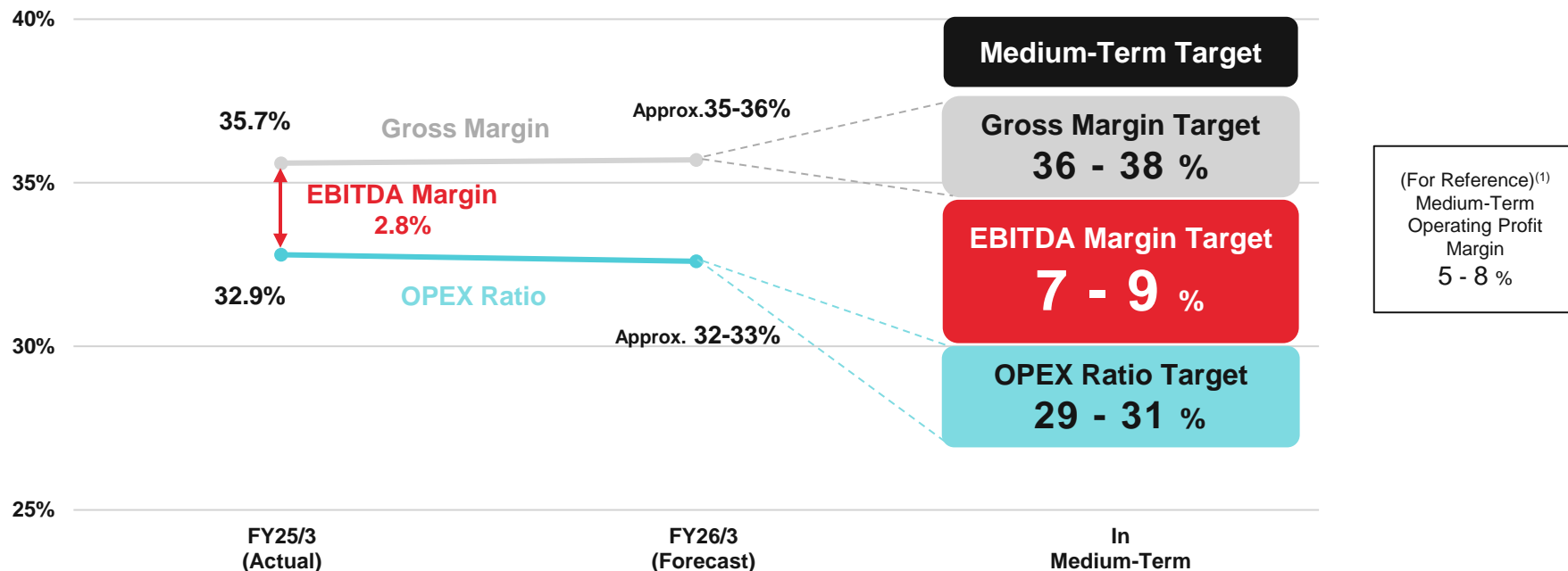
Free Cash Flow Growth Metric

EBITDA

(1) OPEX = Operating Expenditure : The expense remaining after deducting depreciation from operating expenses. The OPEX ratio is the ratio of OPEX to revenue.

Medium-term Revenue Structure Range

The EBITDA margin target initially set for FY26/3 has been deferred due to slower-than-expected growth in the BtoB commerce and HR service. A new target timeline will be established once a higher level of certainty is achieved.



(1) Since EBITDA is our Financial KPI, EBITDA margin is an associated indicator and Operating Profit margin is shown for reference purpose only

APPENDIX

Glossary (1/2)

EBITDA	Abbreviation for “Earnings Before Interest, Taxes, Depreciation and Amortization”, which is calculated by adding depreciation and amortization on operating profit
OPEX	Abbreviation for “Operating Expenditure”, which is calculated by subtracting depreciation and amortization expenses from SG&A. “OPEX Ratio” refers to a ratio of OPEX versus revenue
Active Users	Refers to the number of users who placed at least one order each month. Figures are quarterly averages of monthly Active Users
ARPU	Abbreviation for “Average Revenue Per User”
New Cohort Revenue	Refers to the sum of quarterly sales brought by newly registered users in the same fiscal year as the year of enrollment
Existing Cohort Revenue	Refers to the sum of quarterly sales generated by users enrolled before the previous fiscal year
FFC	Abbreviation for “Fulfillment Center”. It refers to a logistics base that is responsible for inventory storage, management, packaging, shipping, etc. The new fulfillment center refers to the logistics base opened in August 2023
SKU	Abbreviation for “Stock Keeping Unit”. It refers to the number of items in inventory management
Y/Y	Abbreviation for “Year-over-Year”

Glossary (2/2)

O&S	Abbreviation for “Operation and Support”. It refers to, a total of personnel costs and other expenses related to business operations other than sales promotion (logistics, call center, management, etc.)
S&M	Abbreviation for “Sales and Marketing”. It refers to, a total of advertising expenses, personnel costs and other expenses related to sales promotion
G&A	Abbreviation for “ General and Administrative”. It refers to, a total of personnel costs and other expenses related to corporate development department
R&D	Abbreviation for “ Research and Development”. It refers to, a total of personnel costs and other expenses for engineers and personnel involved in new business development

Quarterly Performance Trends (1/2)

(MM JPY)	FY22/3				FY23/3				FY24/3				FY25/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	723	725	1,241	902	1,205	1,155	1,533	1,385	1,474	1,502	1,766	1,607	1,629	1,582	1,912	1,742
BtoB Commerce	433	445	933	610	873	863	1,163	1,075	1,138	1,164	1,410	1,266	1,265	1,271	1,548	1,385
BtoC Commerce	190	208	219	197	228	203	275	233	240	236	266	258	243	227	272	261
HR	93	69	88	86	101	87	93	75	95	101	89	82	119	83	91	95
Gross Profit	304	286	455	349	455	425	541	474	519	551	637	583	609	571	661	609
EBITDA	-38	-67	73	0	49	12	74	18	41	21	105	52	74	23	77	17
Operating Profit	-40	-70	70	-2	44	7	69	14	37	15	98	45	68	17	70	10
Ordinary Profit	-26	-56	77	-1	48	10	62	18	37	14	99	45	68	16	71	12
Net Income	-29	-57	77	-2	47	-13	39	26	30	27	80	53	62	13	60	12

Quarterly Performance Trends (2/2)

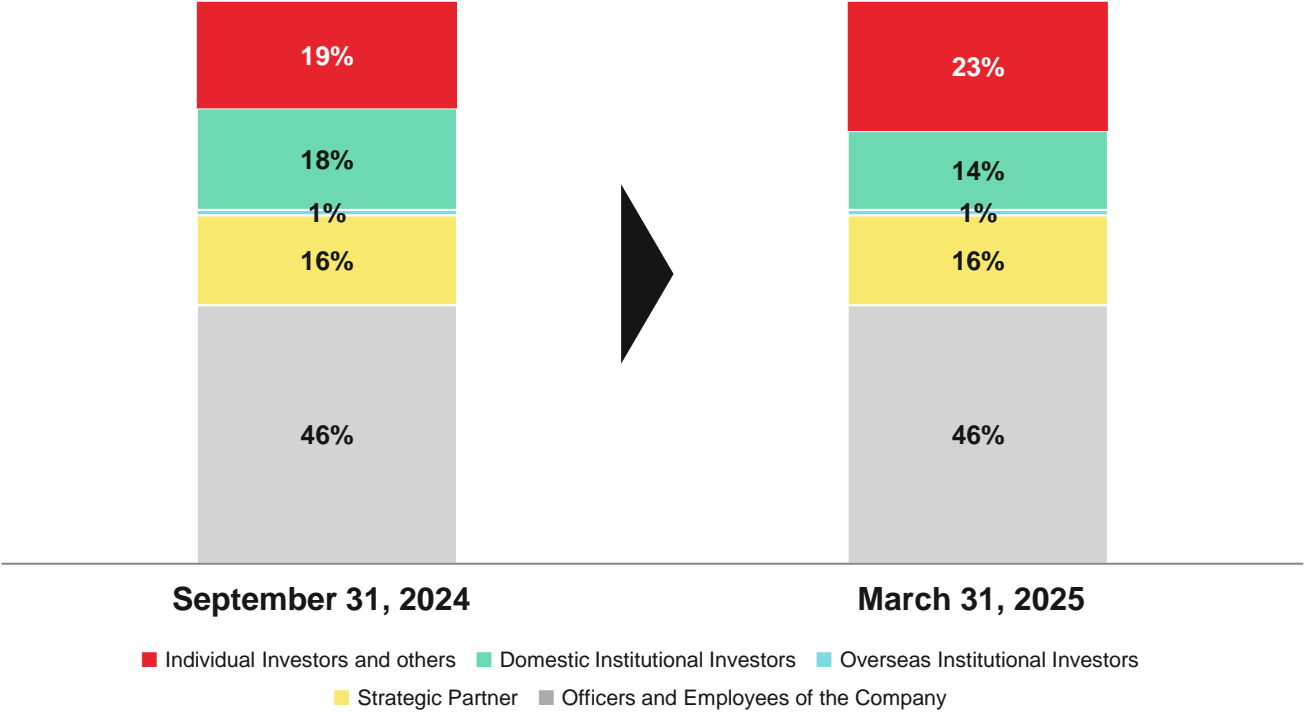
	FY22/3				FY23/3				FY24/3				FY25/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Profit Margin	42.1%	39.4%	36.7%	38.8%	37.7%	36.8%	35.3%	34.2%	35.3%	36.7%	36.1%	36.3%	37.4%	36.1%	34.6%	35.0%
Excluding HR	33.2%	32.9%	31.8%	32.3%	31.9%	31.5%	31.1%	30.4%	30.8%	32.1%	32.6%	32.8%	32.5%	32.6%	31.3%	31.2%
OPEX Ratio	47.3%	48.8%	30.7%	38.7%	33.6%	35.7%	30.4%	32.9%	32.3%	35.3%	30.1%	33.0%	32.5%	34.6%	30.5%	34.0%
Advertising-to-Sales Ratio	2.7%	2.4%	1.4%	1.6%	1.6%	1.5%	1.4%	2.3%	1.9%	2.0%	1.8%	1.9%	2.0%	2.5%	2.1%	2.3%
BtoB Commerce KPI																
Active Users	2,356	2,261	3,193	2,762	3,283	3,258	3,601	3,621	3,854	3,851	4,204	4,012	4,095	4,059	4,617	4,683
ARPU (K JPY)	60	65	95	73	88	87	106	99	98	100	110	104	102	104	111	98
New Cohort Revenue (MM JPY)	12	38	99	92	18	48	113	142	22	77	140	157	36	88	162	187
Existing Cohort Revenue (MM JPY)	417	403	819	516	855	809	1,041	934	1,115	1,082	1,259	1,100	1,299	1,180	1,379	1,194

Balance Sheet

(MM JPY)	FY25/3 Q4 (Mar 31, 2025)	FY24/3 Q4 (Mar 31, 2024)	(Y/Y)	FY25/3 Q3 (Dec 31, 2024)	(Q/Q)
Current Assets	2,893	3,089	-6.3%	2,975	-2.8%
Cash and Deposits	2,055	2,341	-12.2%	2,000	2.8%
Non-Current Assets	324	318	1.9%	317	2.2%
Total Assets	3,217	3,407	-5.6%	3,293	-2.3%
Current Liabilities	622	877	-29.1%	715	-13.0%
Short-term Debt	0	0	-	0	-
Current portion of Long-term Debt	31	284	-89.1%	31	0.0%
Non-Current Liabilities	302	333	-9.3%	310	-2.6%
Total Liabilities	925	1,210	-23.6%	1,026	-9.8%
Total Stockholders' Equity	2,292	2,196	4.4%	2,266	1.1%
Total Liabilities and Stockholders' Equity	3,217	3,407	-5.6%	3,293	-2.3%
Capital Adequacy Ratio	71.2%	64.5%	+6.8pts	68.8%	2.4pts

Assets	Liabilities / Stockholders' Equity (MM JPY)
	Current Liabilities 622
	Non-current Liabilities 302
Cash and Deposits 2,055	
	Stockholders' Equity 2,292
Other Current Assets 838	
Non Current Assets 324	

Shareholder composition



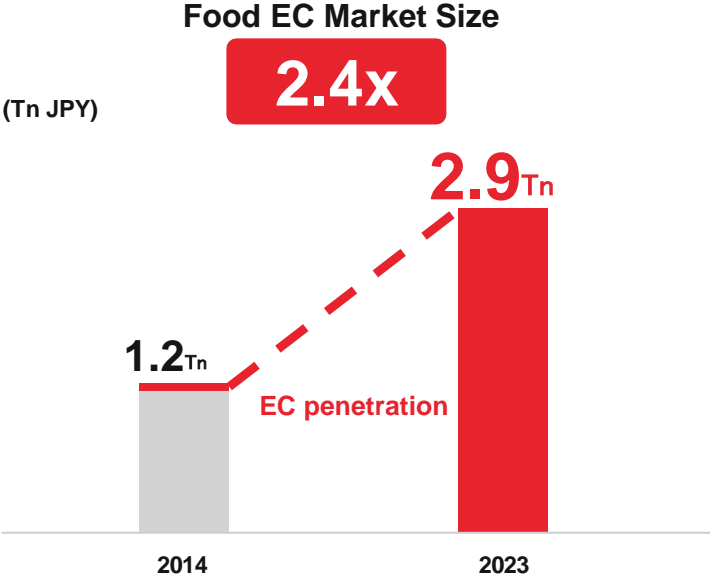
COMPANY OVERVIEW

Business Environment

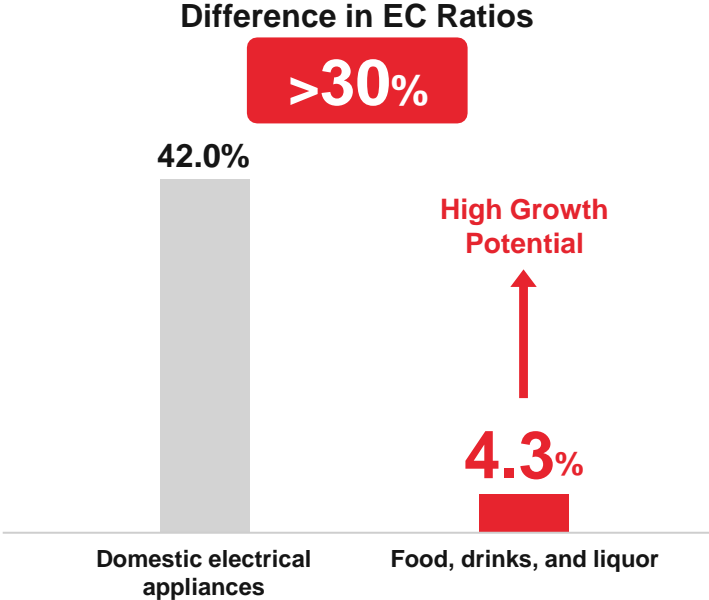
Food EC Market In Japan Is Entering A Growth Phase

The E-Commerce (EC) ratio in the food industry was 4.3% in 2023, which is lower compared to other categories, indicating a high growth potential for the EC market

Expansion of Food EC



High Growth Potential

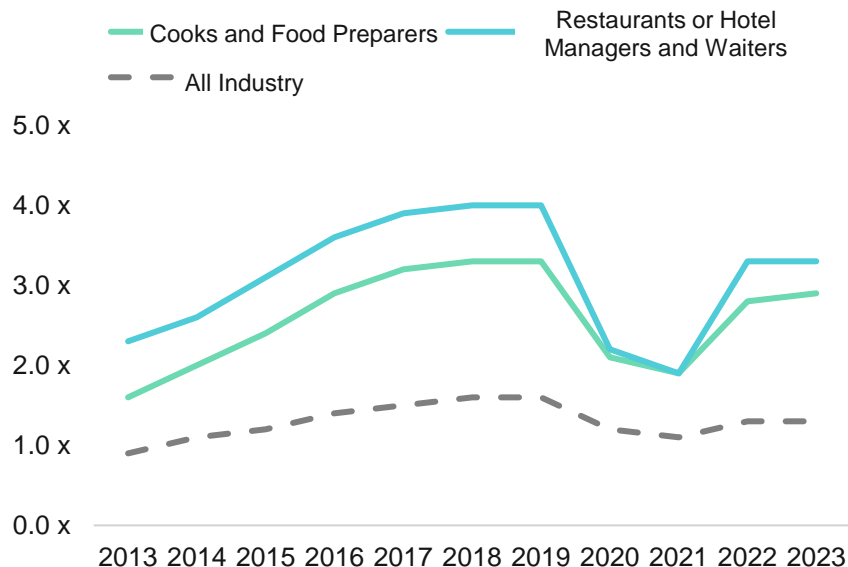


(1) E-commerce market size and e-commerce ratio refer to the "FY2023 E-Commerce Market Survey" and the "FY 2014 Infrastructure Development for Informatization and Servitization of Japan's Economy and Society (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry. Graphs are prepared by the Company.

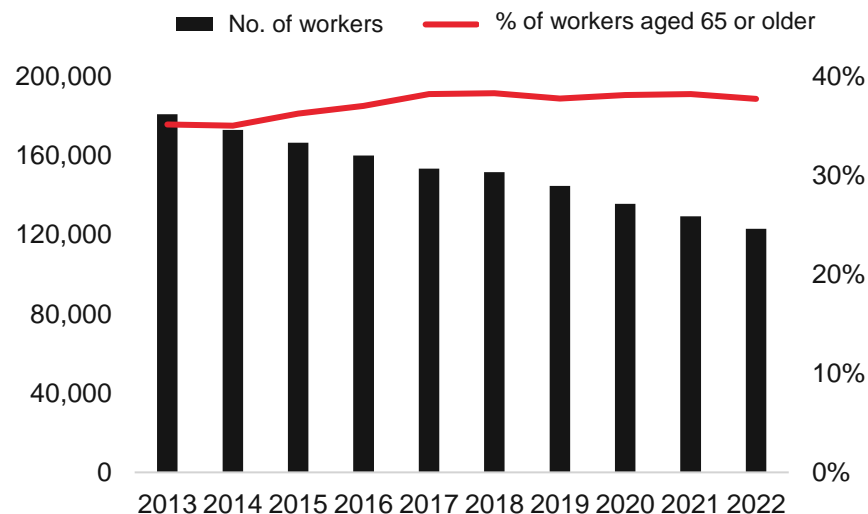
Labor Shortage In The Food Industry Is Significant

- The jobs-to-applicants ratio in the food-related sector remains at a high level
- The number of fishery workers is decreasing year by year, and the proportion of elderly people is high

Jobs-to-Applicants Ratio⁽¹⁾



Number of Fishery Workers⁽²⁾



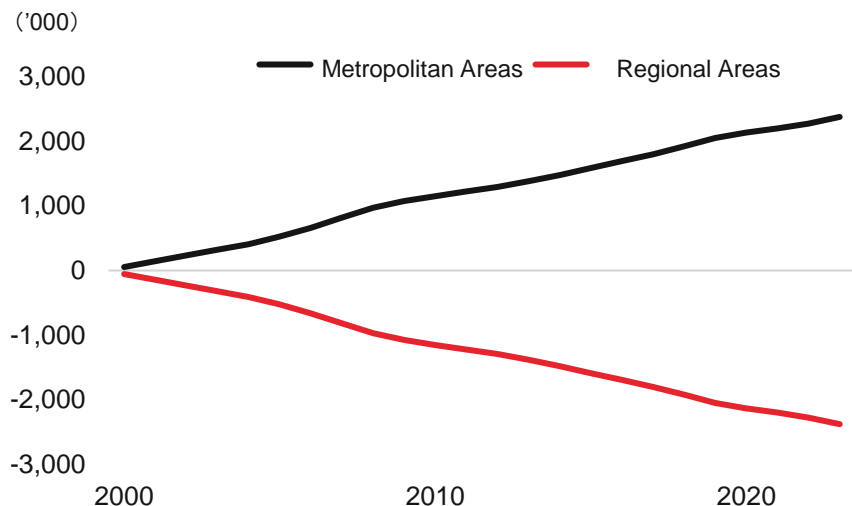
(1) Ministry of Health, Labor and Welfare "General Employment Placement Status (Employment Security Business Statistics)"

(2) Ministry of Agriculture, Forestry and Fisheries "Reiwa 4 Year Fishery Structural Dynamics Survey Results"

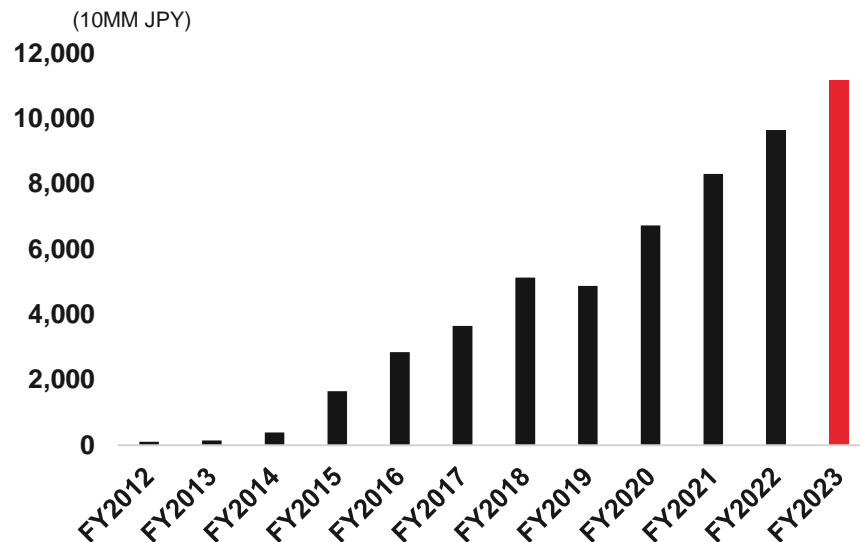
Population Of Rural Areas Are Decreasing, Yet The Funding For Revitalization Is Increasing

- In rural areas, there is a shortage of high-quality employment opportunities in terms of wages, stability, and job satisfaction, leading to population outflow to urban areas
- On the other hand, as a new source of revenue for rural areas, the amount of donations received through the 'hometown tax' system has been increasing year by year

Net Migration Balance of the Metropolitan Areas and Regional Areas⁽¹⁾



The Amount of Donations through 'hometown tax' system⁽²⁾

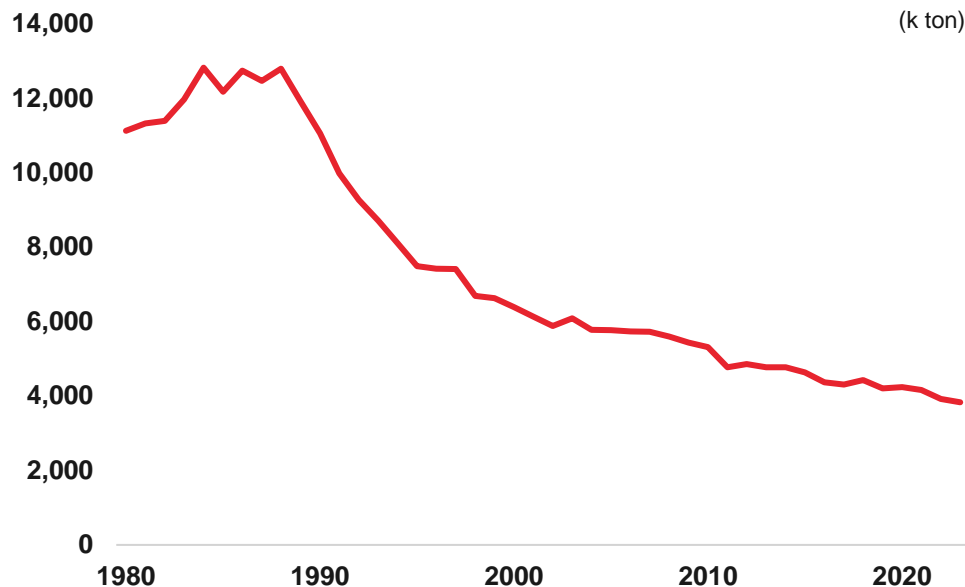


(1) Refer to the Ministry of Internal Affairs and Communications' "Basic Resident Register Population Movement Report". The three major metropolitan areas are Saitama, Chiba, Tokyo, Kanagawa, Gifu, Aichi, Mie, Kyoto, Osaka, Hyogo, and Nara
 (2) Refer to the Ministry of Internal Affairs and Communications' "Survey Results on Hometown Tax Payment (Conducted in FY6 of Reiwa)"

Seafood Resources Are Declining Affected By Climate Change

- Due to changes in seawater temperature and the progressing coastal erosion, fishery catches in Japan is decreasing year by year

Total Domestic Fisheries and Aquaculture Production⁽¹⁾



(1) Ministry of Agriculture, Forestry and Fisheries "Reiwa 5 Year Fishery and Aquaculture Production Statistics"

Regulatory Changes Related To The Distribution And The Environment

- Regulatory changes affecting the food industry are progressing, necessitating adaptation

Category	Major Regulatory Changes	Overview	Key Influences
Distribution Reform	Reform in the Wholesale Market Act (2020)	To streamline food distribution and ensure a fair trading environment for fresh food products, rules related to wholesale markets are being reviewed, including lifting the ban on direct cargo delivery and eliminating requirements for standardized products	Direct transactions outside traditional markets and wholesale channels are becoming easier, promoting activities such as direct-from-source sales, exports, and e-commerce
Resource Management	Implementation of the Fisheries Distribution Optimization System (2021)	To prevent the circulation of illegally harvested aquatic organisms, such as abalone and sea cucumber, regulations define obligations for harvesters, processors, and distributors. These include reporting to government agencies, transmitting catch numbers and other records, and creating and preserving transaction records	The issuance of catch numbers for traceability and the requirement to create and maintain transaction records are increasing the demand for digitalization of transactions. It is expected that more fish species will be included in these requirements in the future.
Climate Change Measures	Implementation of Sustainability Information Disclosure in Annual Securities Report (2023)	Mandatory inclusion of sustainability information in annual securities reports	Regulations on companies are being strengthened and specific implementation measures are being developed to achieve the carbon neutrality goal by 2050.
	Opening of the TSE Carbon Credit Market (2023)	Carbon credits ⁽¹⁾ trading market for J-Credits ⁽²⁾ opened by Tokyo Stock Exchange, Inc.	

(1) By certifying the amount of greenhouse gas emissions reduced, absorbed, or removed as credits, the results of these emissions are embodied in a form that can be traded with others

(2) It is a baseline and credit system operated by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and the Ministry of Agriculture, Forestry and Fisheries, and certifies the amount of greenhouse gas emissions reduced and absorbed through the introduction of energy-saving and renewable energy facilities and forest management as J-credits

Sustainability

Working To Achieve Sustainable Fresh Food Distribution Since Establishment

Implementing a wide range of environmental initiatives through our own platform

Major Initiatives of ESG

Environment

- Reuse of Styrofoam box
- De-plasticization initiatives
- Seaweed Meadow Regeneration Project
- Product development using underutilized fish

Social

- Providing job experience opportunities to the local community
- Efforts to popularize fish consumption
- Providing a seafood distribution system that utilizes IT
- Supporting the reconstruction of disaster-stricken areas

Governance

- Promoting Diversity in the Board of Directors
- Sustainability Committee



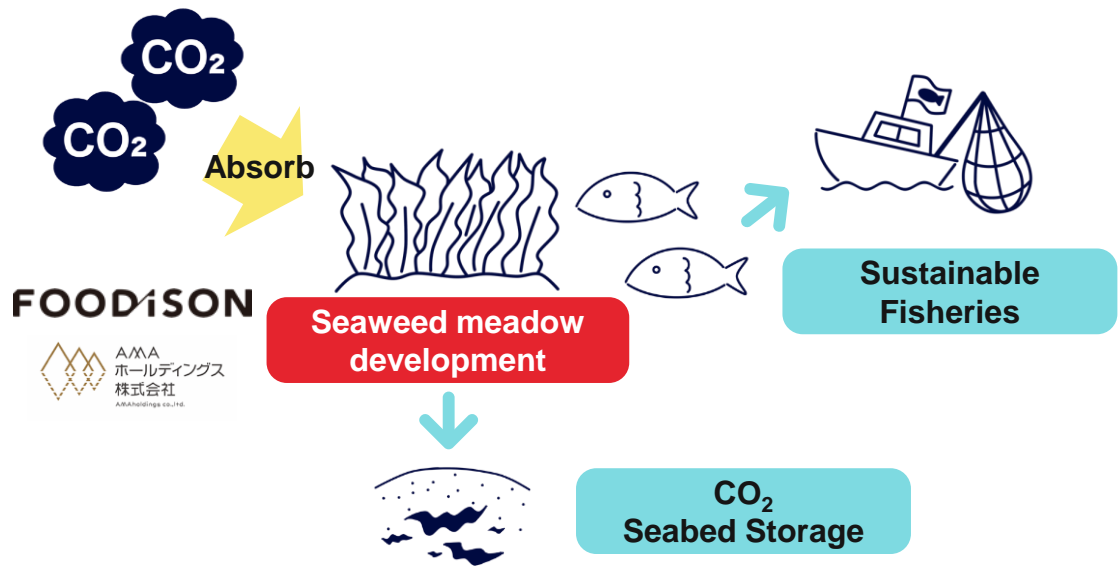
Environment

Product Development using Underutilized Fish / Reuse of Styrofoam Boxes

Seaweed Meadow Regeneration To Initiate Creation Of Blue Carbon⁽¹⁾

We have partnered with AMA Holdings to develop seaweed meadow regeneration development in Ama Town, Shimane

Overview of Ama Town Seaweed Meadow Development Project



Outlook

- Entry into the environmental business
- Creation of jobs in local communities
- Cultivate marine resources

Recent Progress

"Reef Ball" to be sunk in October 2024





Fukushima



Work Experience

Social

Supporting the Reconstruction of Fukushima / Efforts to Popularize Fish Consumption

Representative Director and CEO

Tohru Yamamoto

- Joined SMS Co., Ltd. in 2003, as a founding member, and served as a director of HR business and new business development
- Founder and CEO of Foodison since 2013
- A fisheries Policy Councilor, Fisheries Agency of Japan since 2019

Director and CFO

Naoki Naito

- Joined Mizuho Corporate Bank (currently Mizuho Bank, Ltd.) in April 2006, where he was engaged in investment banking with a focus on M&A and structured finance
- Joined Foodison in 2016 and became a Board of Director and CFO in 2018
- MBA from Wharton School, University of Pennsylvania

Outside Director

Itaru Tanimura

- Former Partner at McKinsey & Co.
- Founder and CEO of So-net M3 Inc. (currently M3, Inc.) since 2000
- An independent director of Foodison since 2015

Outside Director

Hideaki Fukutake

- Joined KEYENCE Co., Ltd. in 2000
- Joined SMS Co., Ltd. in 2006
- Joined Benesse Holdings, Inc. as an outside director in 2014
- A non-executive director of Benesse Holdings Co., Ltd. since 2021
- An independent director of Foodison since 2023

Outside Director

Haruna Nochi

- Joined Mitsubishi UFJ Securities Co., Ltd.^(c1) in 2007
- Joined Uber Japan Co., Ltd in 2016
- Joined Wolt Japan Co., Ltd. in 2021 and became a representative director in 2023
- A director of newmo, Inc. since 2024
- An independent director of Foodison since 2024
- MBA from University of California, Berkeley

(1) Current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

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