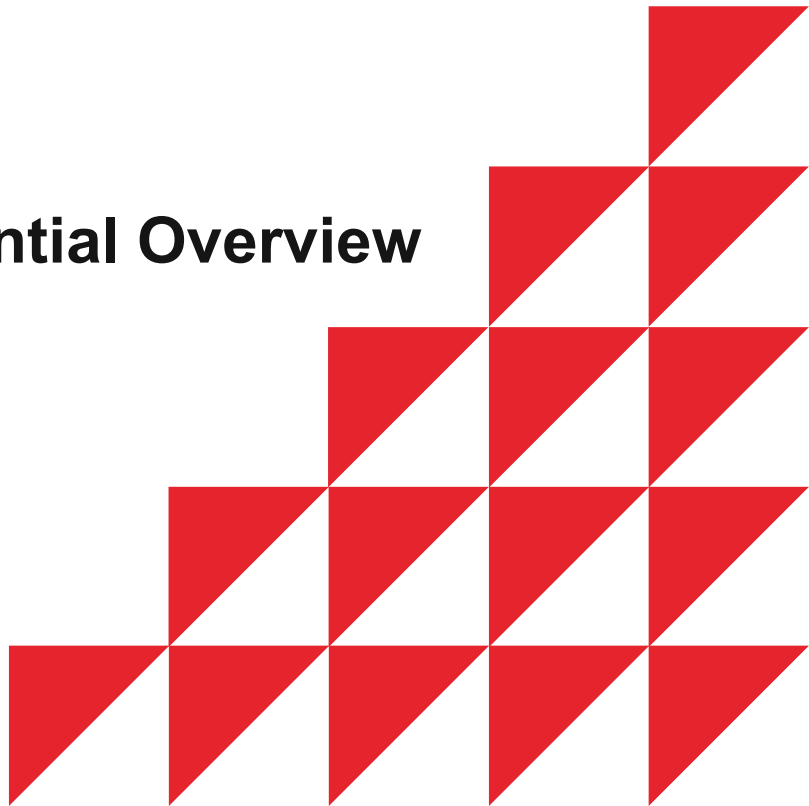


# **Business Plan and Growth Potential Overview**

**Foodison, Inc.  
TSE Growth 7114**

**June 2025**



## 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.





# COMPANY OVERVIEW

<b>Company Name</b>	<b>Foodison, Inc.</b>
<b>Founded</b>	<b>April 1, 2013</b>
<b>Founder and CEO</b>	<b>Tohru Yamamoto</b>
<b>Headquarter</b>	<b>3-3-7, Kachidoki, Chuou-ku, Tokyo</b>
<b>Group Company</b>	<b>Foodison Ota, Inc.</b> (Wholly-owned subsidiary and a wholesaler in Ota Market)
<b>No. of Employees</b>	<b>269<sup>(1)</sup></b>

(1) As of end of March 2024, consolidated figures including temporary employees



# INDEX

- 1 | BUSINESS OVERVIEW**
- 2 | COMPANY HIGHLIGHT**
- 3 | GROWTH STRATEGY**
- 4 | SUSTAINABILITY**
- 5 | RISK FACTORS**



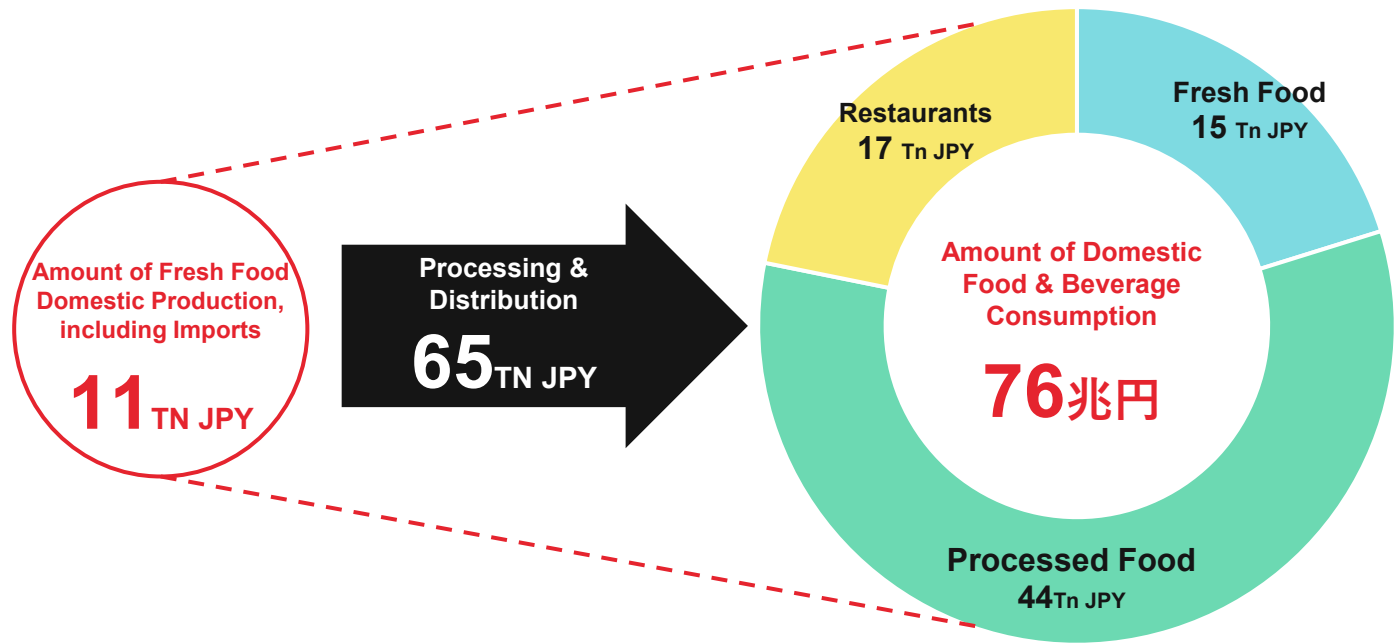
# 1

## BUSINESS OVERVIEW

# **Business Environment**

# 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 76 trillion JPY



(1) Ministry of Agriculture, Forestry and Fisheries (February 26, 2025): "2020 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**

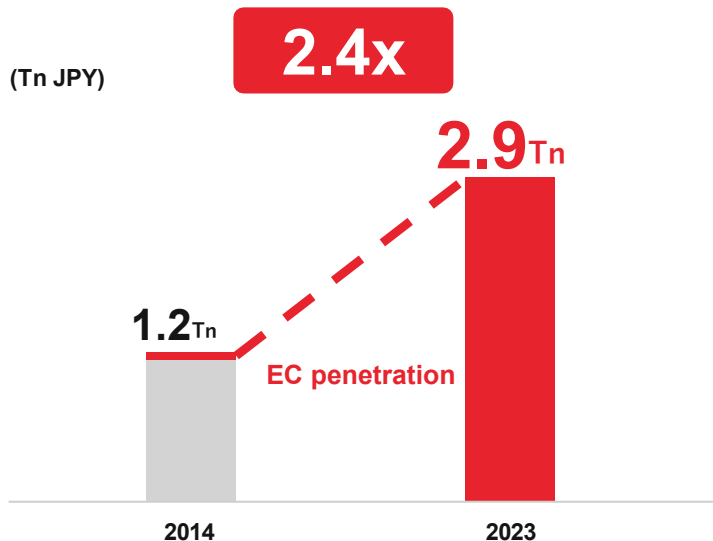


# Food EC Market In Japan Is Entering A Growth Phase

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

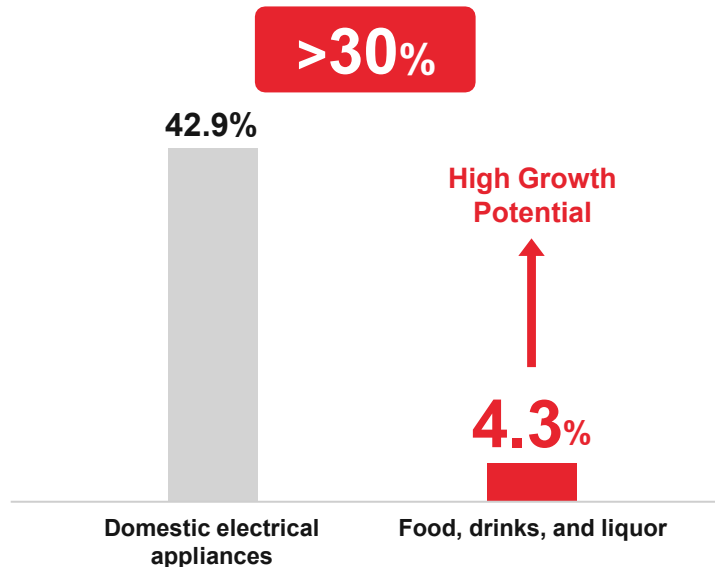
## Expansion of Food EC

### Food EC Market Size



## High Growth Potential

### Difference in EC Ratios

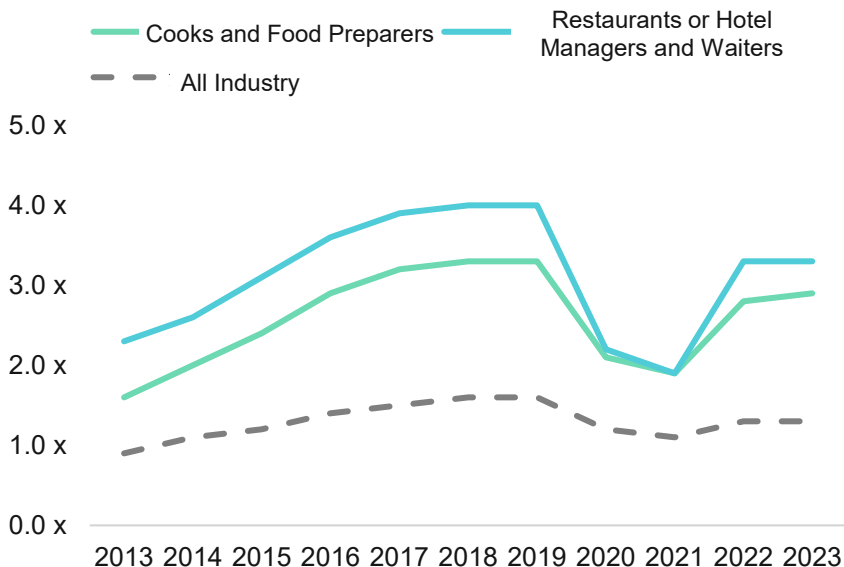


(1) E-commerce market size and e-commerce ratio refer to the "FY2023 E-Commerce Market Survey" and the "FY 2014 Infrastructure Development for Informatization and Servitization of Japan's Economy and Society (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry. Graphs are prepared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

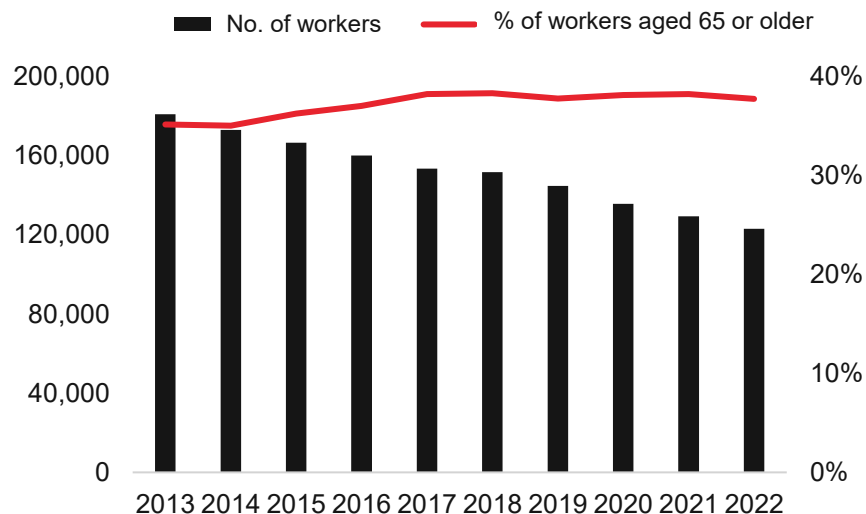
# Labor Shortage In The Food Industry Is Significant

- 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<sup>(1)</sup>



## Number of Fishery Workers<sup>(2)</sup>



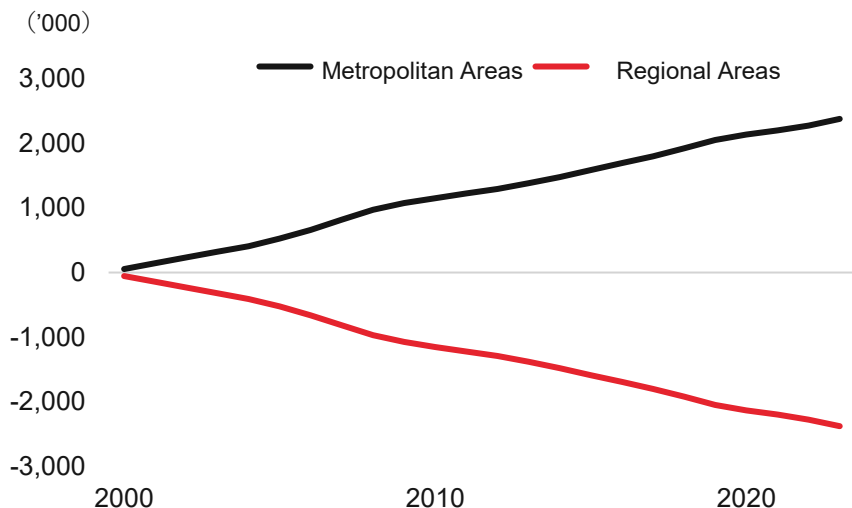
(1) Ministry of Health, Labor and Welfare "General Employment Placement Status (Employment Security Business Statistics)"

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

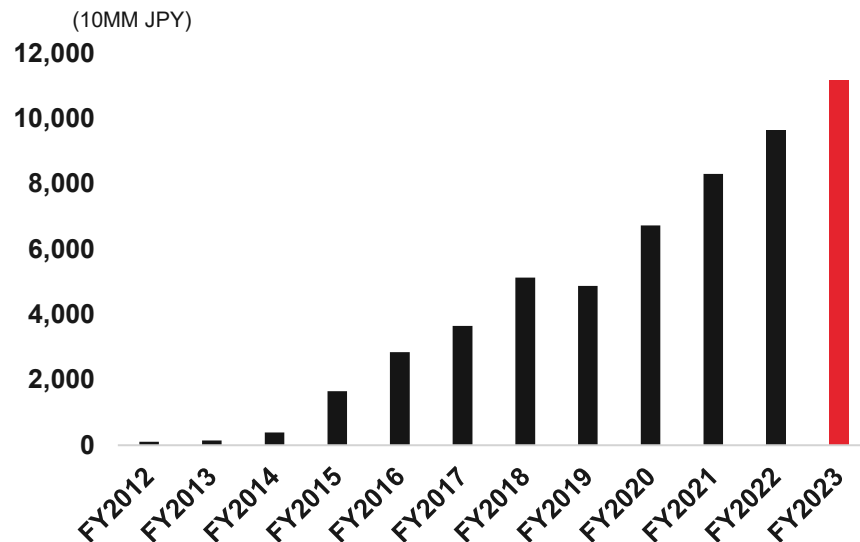
# Population Of Rural Areas Are Decreasing, Yet The Funding For Revitalization Is Increasing

- 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<sup>(1)</sup>**



**The Amount of Donations through 'hometown tax' system<sup>(2)</sup>**

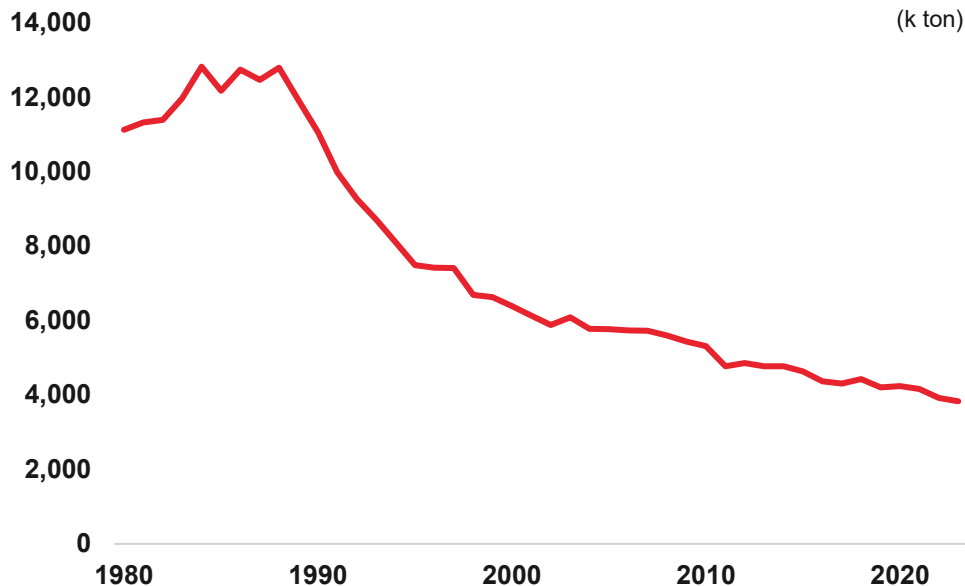


(1) Refer to the Ministry of Internal Affairs and Communications' "Basic Resident Register Population Movement Report". The three major metropolitan areas are Saitama, Chiba, Tokyo, Kanagawa, Gifu, Aichi, Mie, Kyoto, Osaka, Hyogo, and Nara  
 (2) Refer to the Ministry of Internal Affairs and Communications' "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<sup>(1)</sup>



(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

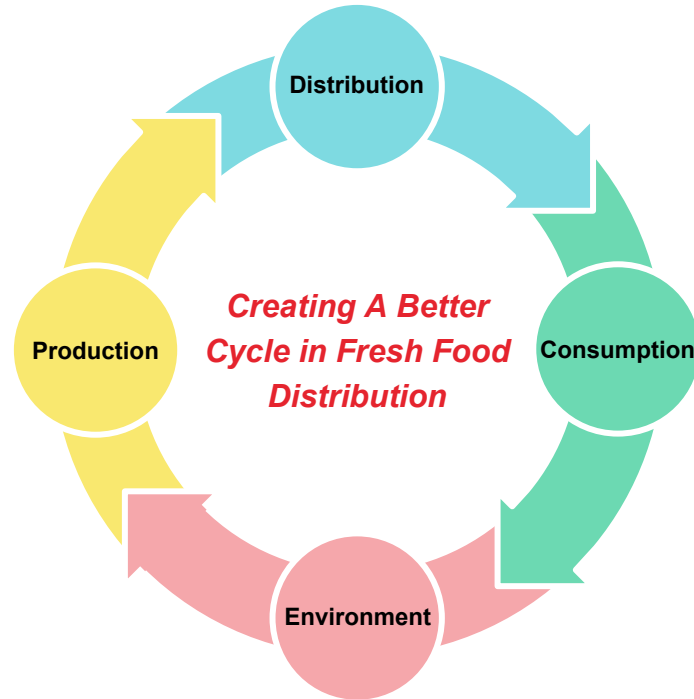
Category	Major Regulatory Changes	Overview	Key Influences
<b>Distribution Reform</b>	Reform in the <b>Wholesale Market Act</b> (2020)	To streamline food distribution and ensure a fair trading environment for fresh food products, rules related to wholesale markets are being reviewed, including lifting 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
<b>Resource Management</b>	Implementation of the <b>Fisheries Distribution Optimization System</b> (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.
<b>Climate Change Measures</b>	Implementation of <b>Sustainability Information Disclosure in Annual Securities Report</b> (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 <b>TSE Carbon Credit Market</b> (2023)	Carbon credits <sup>(1)</sup> trading market for J-Credits <sup>(2)</sup> 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

# 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



# **Business Summary**



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

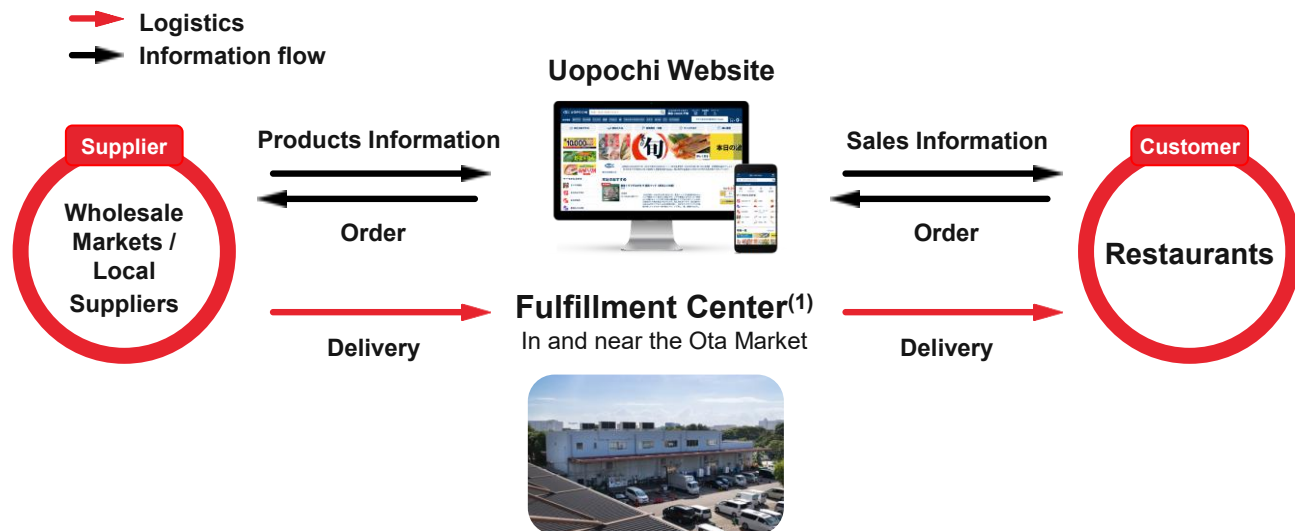
- A variety of fresh fish procured direct from all over Japan



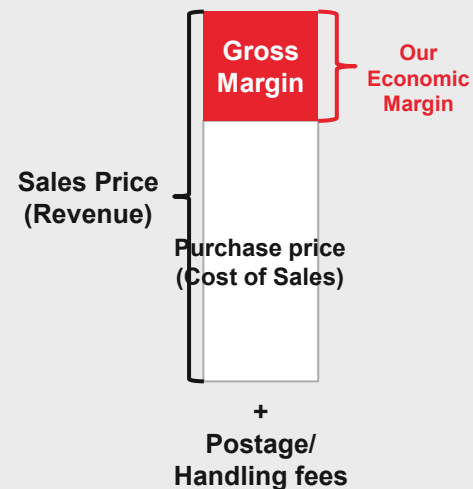
# UOPOCHI | Business Model

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



# UPOCHI | 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

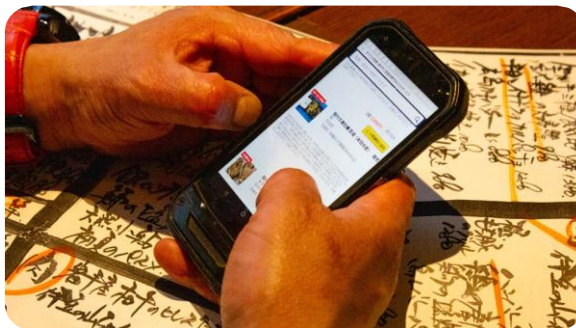
必須 店舗名(フリガナ)  
(例) ウオボチヤザカヤ

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
<b>Information Transparency</b>	 Daily updated detail information are available	 Catalog sales	 Mostly verbal	 No obligation to indicate the date of landing
<b>Customer Support</b>	 In-house operators	 In-house operators	 It depends on the relationship	 Store staff
<b>Fresh fish assortment and quality</b>	 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
<b>Assortment other than fresh fish</b>	 Under reinforcement	 Constant assortment	 Only seafood	 Only seafood
<b>Price</b>	 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

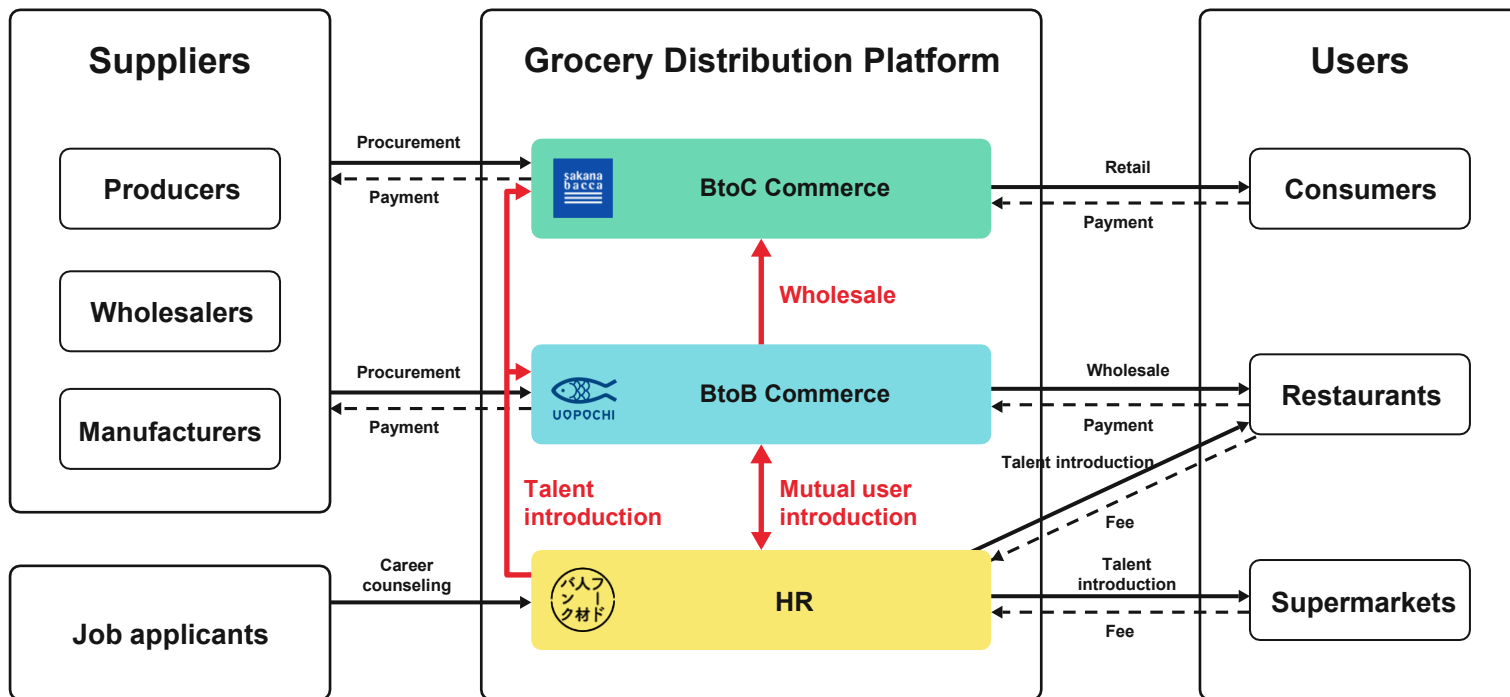
▶ Agents with a high level of understanding of the industry

▶ 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



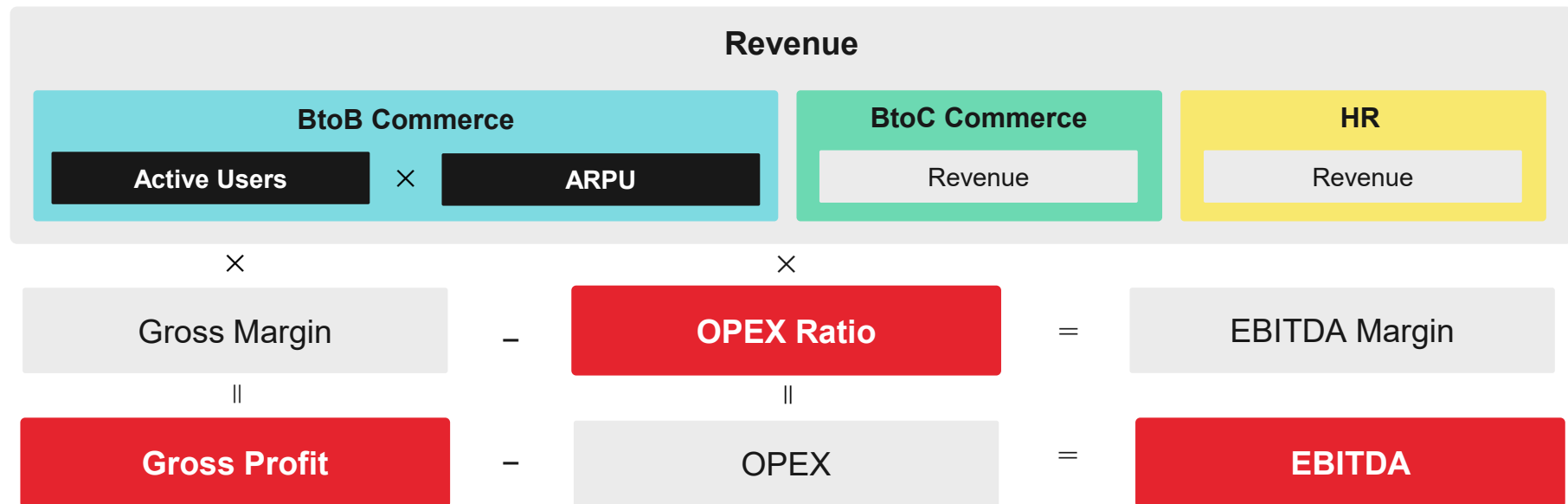


# Business Model

- 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

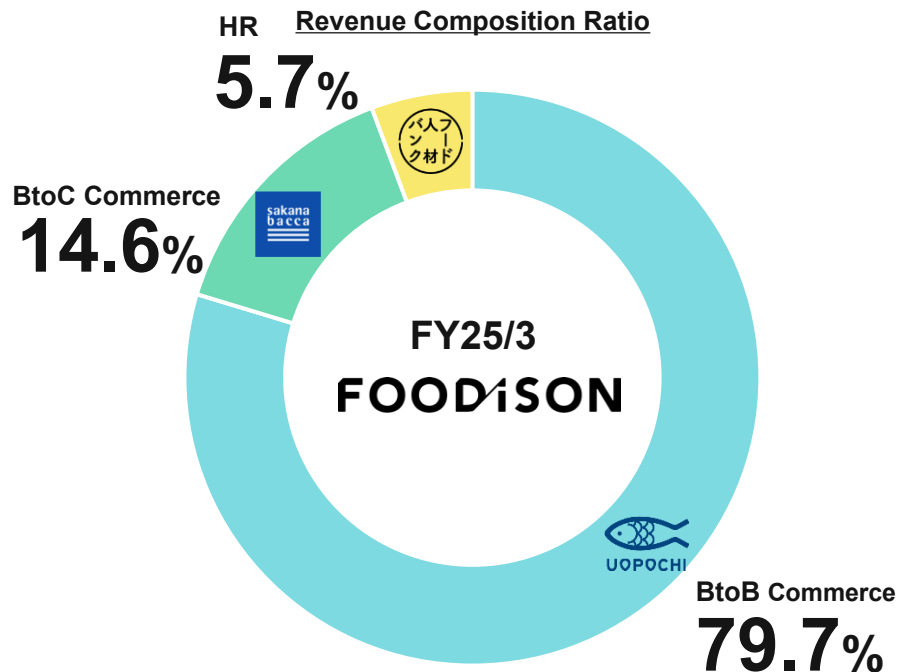
Financial KPI

Business KPI



# Financial Summary

Business portfolio mainly consisted of BtoB Commerce service



**Revenue**  
**6,866MM JPY**  
 (Results for the FY25/3)

**Active users**  
**4,657users**  
 (BtoB Commerce results for the FY25/3 Q4)

**No. of retail stores**  
**9stores**  
 (BtoC Commerce results for the FY25/3)

**Gross profit**  
**2,452MM JPY**  
 (Results for the FY25/3)

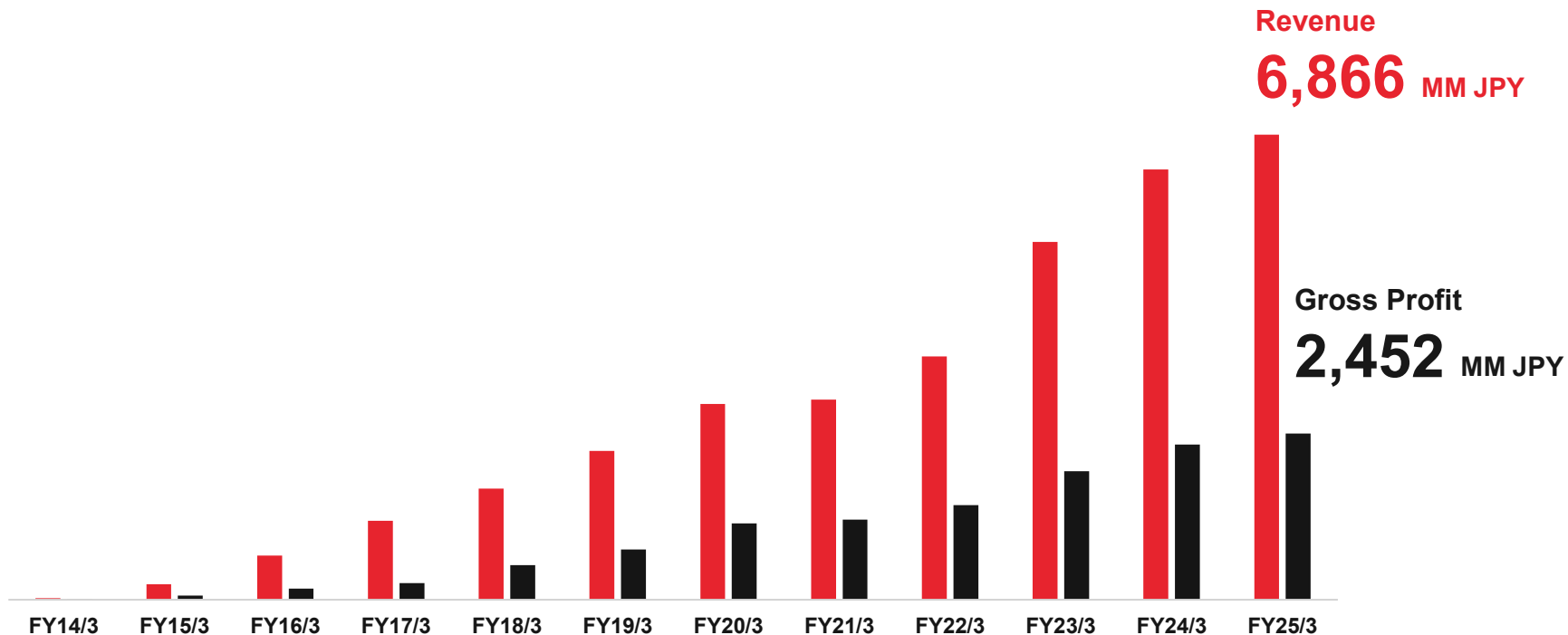
**ARPU**  
**98K JPY**  
 (BtoB Commerce results for the FY25/3 Q4)

**Average annual revenue per store**  
**121MM JPY**  
 (BtoC Commerce results for the FY25/3)

● BtoB ● BtoC ● HR

# Revenues And Gross Profit Since Establishment

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



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



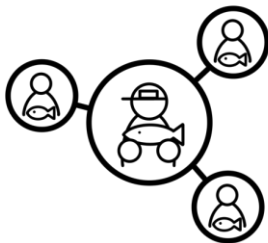
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**COMPANY HIGHLIGHT**

# Our Key Strengths

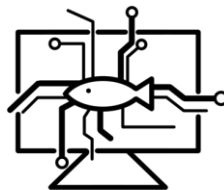
Our uniqueness lies in being insiders in an industry with high entry barriers while integrating technology to build an attractive business model

## Insider in a Regulated Market



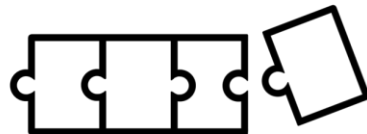
- Licenses to enter wholesale market
- Procurement network

## 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	<b>Low</b> When necessary	<b>High</b> Daily
Order Frequency	<b>Low</b> Every few days to months	<b>High</b> Every 1-2 days
Storage Types	<b>Few</b> Room temperature	<b>Many</b> Chilled/Frozen/Room
Duration	<b>Long</b>	<b>Short</b>
Price	<b>Listed Price</b>	<b>Paid by weight</b>

## 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

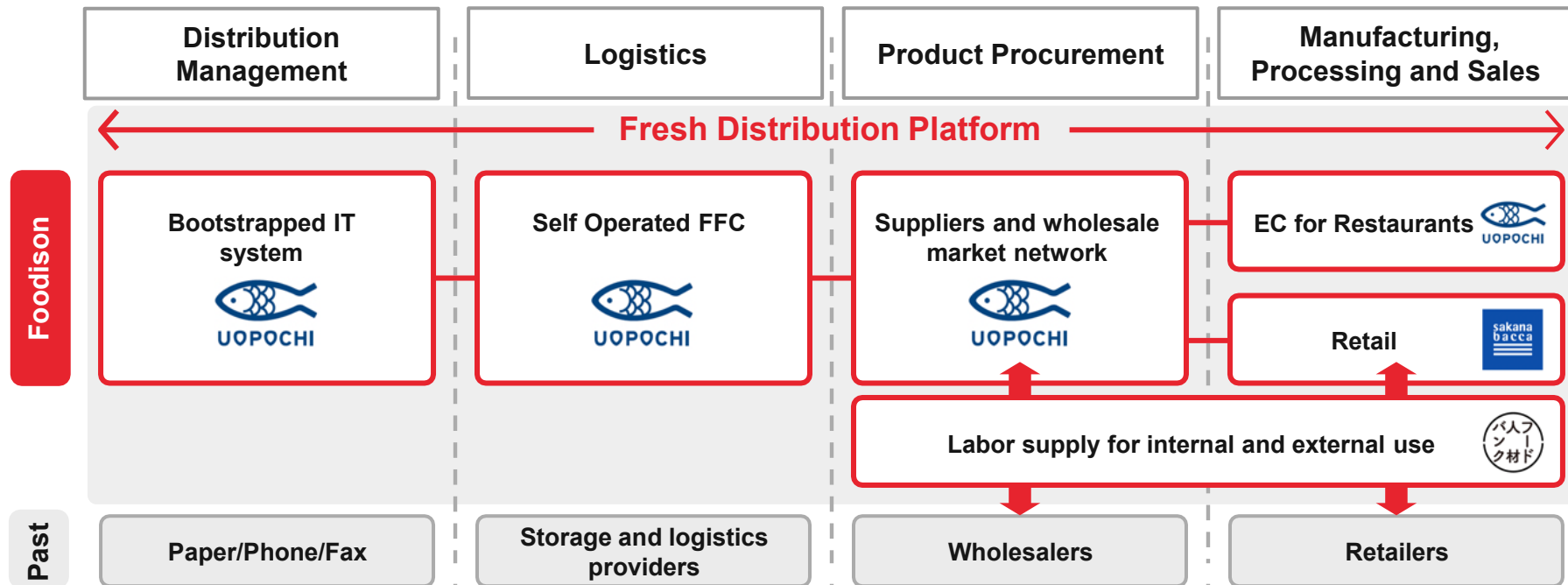


COMPANY HIGHLIGHT

**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

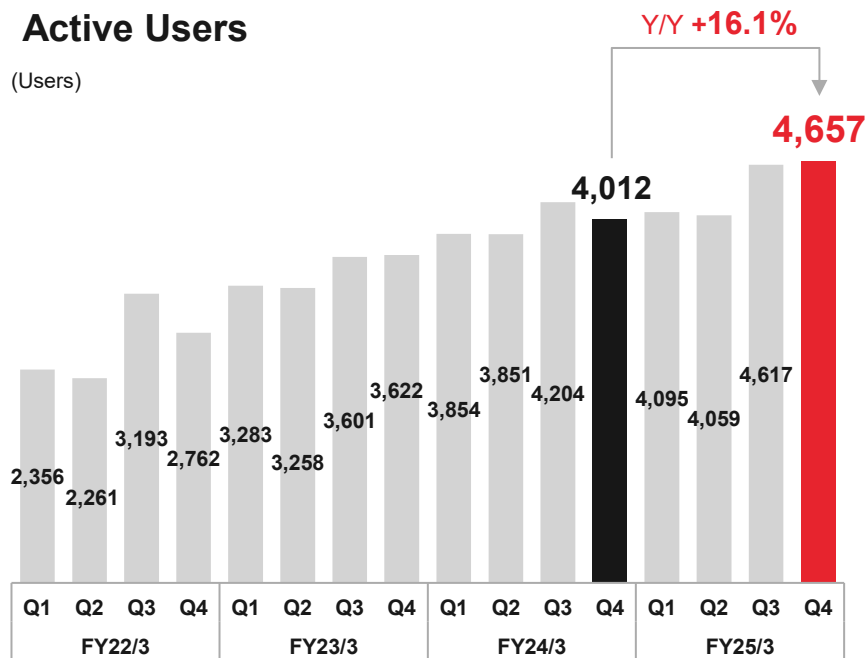
Features of BtoC and BtoB EC		BtoC EC	BtoB EC	BtoB EC Attractiveness of the Business Model
Typical examples		Mall Type	Self Operated	
Product Category		Wide Home appliances, clothes, etc.	Narrow Food, tools, etc.	
ARPU	Purchase Frequency	Low When necessary	High Always required	
	Unit Price	Low Personal use	High Business use	
Marketing Cost	New user acquisition	High High competition	Low Low competition	<div>LOW User Acquisition Costs</div> <div>↓</div> <div>HIGH ARPU</div> <div>↓</div> <div>HIGH Engagement</div>
	Existing users	High Need to stimulate	Minimal Business demand	

# BtoB Commerce | Active Users and ARPU

- Active users grew significantly, up 16.1% (Y/Y), driven by enhanced sales and marketing efforts
- Meanwhile, ARPU declined due to reduced delivery fees in certain areas and an increased proportion of light users in the overall user base

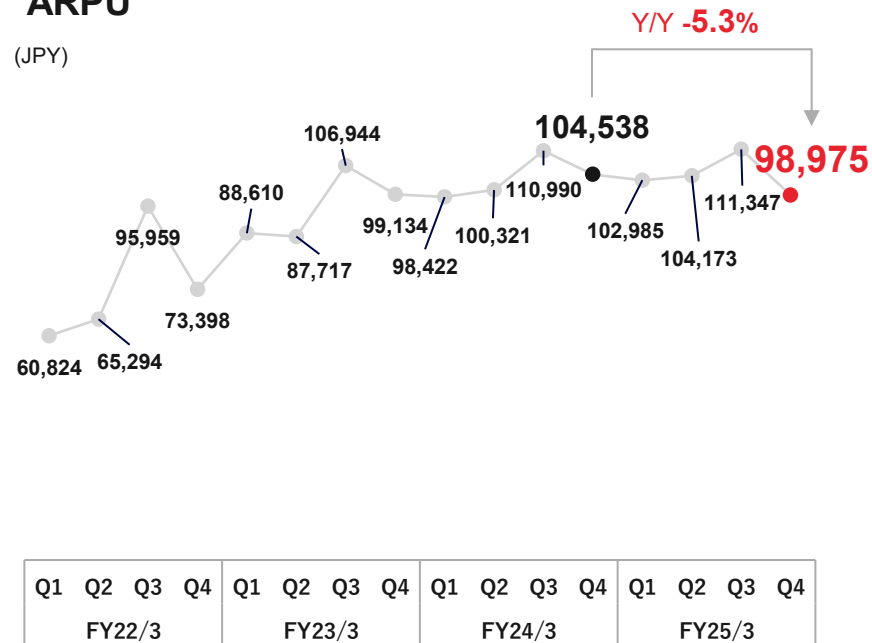
## Active Users

(Users)



## ARPU

(JPY)

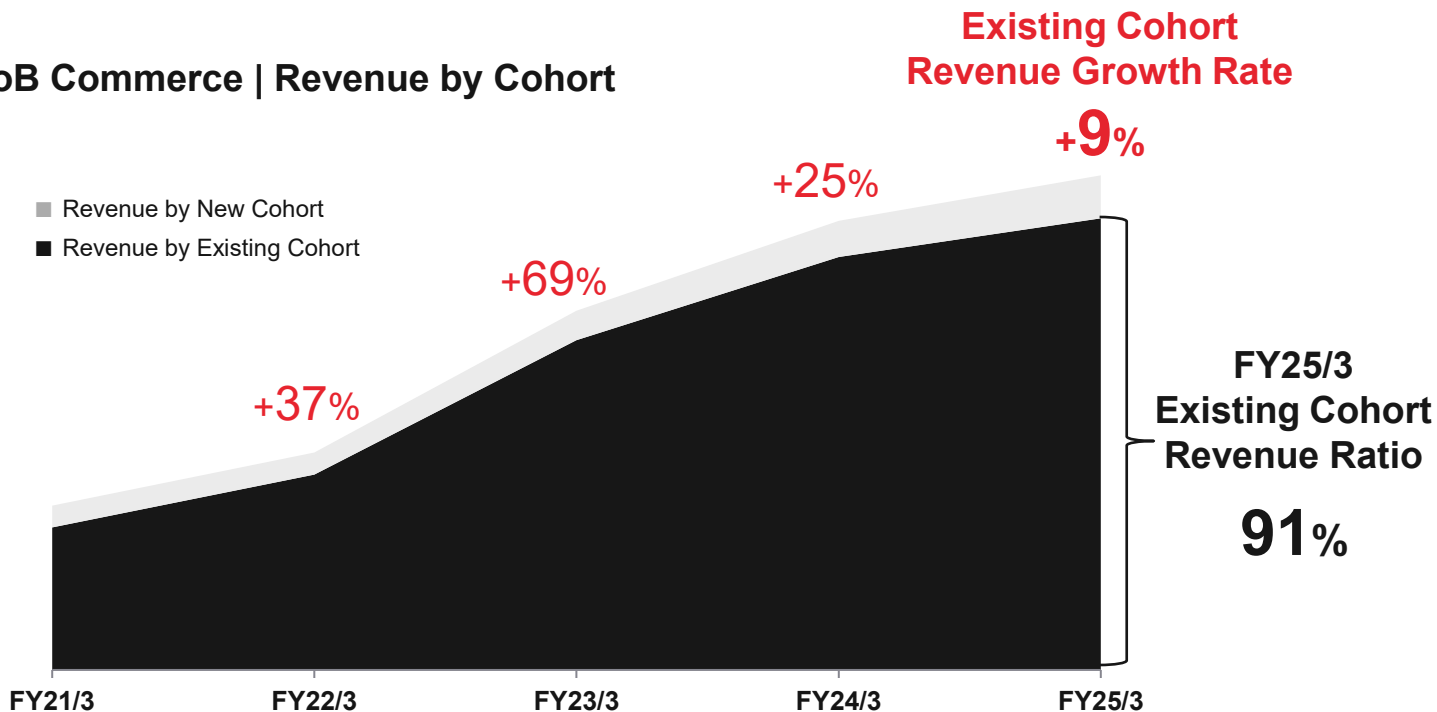




# User Engagement Is High, And Existing Cohort Is Driving Growth

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

## BtoB Commerce | Revenue by Cohort



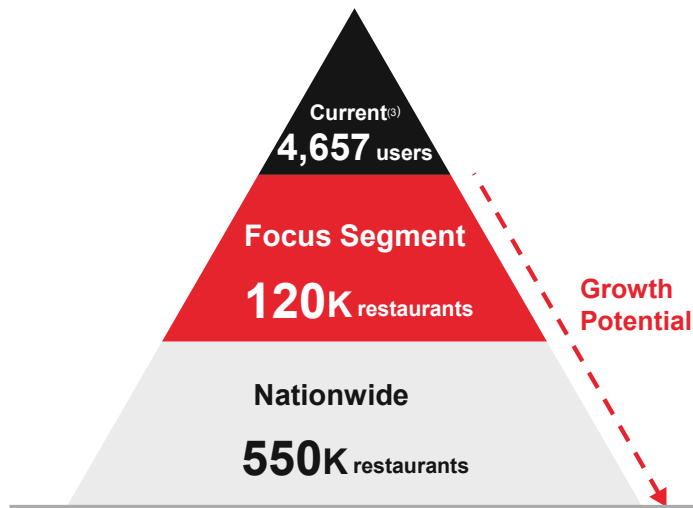
COMPANY HIGHLIGHT

**Growth Potential**

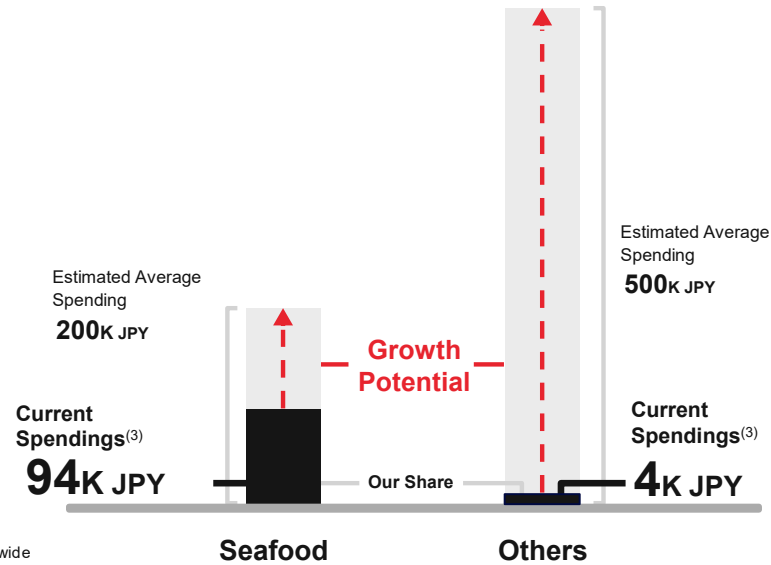
# Growth Potentials Of KPIs In BtoB Commerce

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

## Growth Potential of Users<sup>(1)</sup>



## Growth Potential of ARPU<sup>(2)</sup>



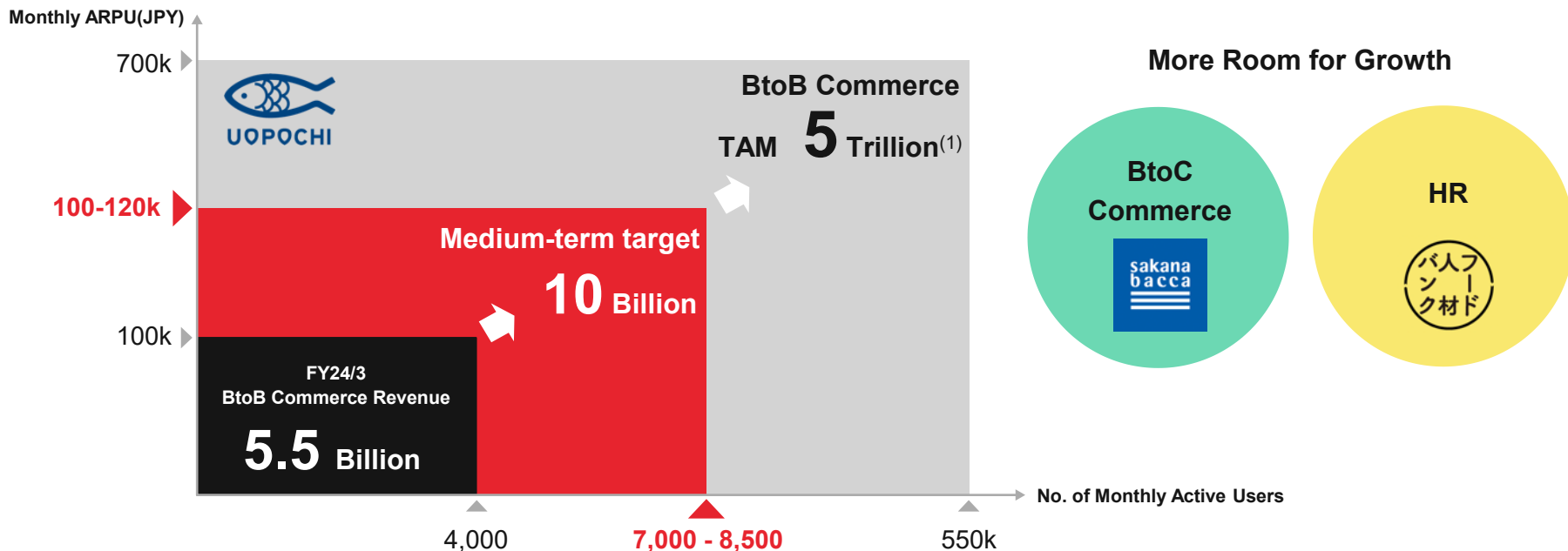
(1) Calculated by estimating the proportion of small and medium-sized restaurants to be 75% from the number of restaurants nationwide (Ministry of Internal Affairs and Communications / Ministry of Economy, Trade and Industry "2016 Economic Census - Activity Survey")

(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)

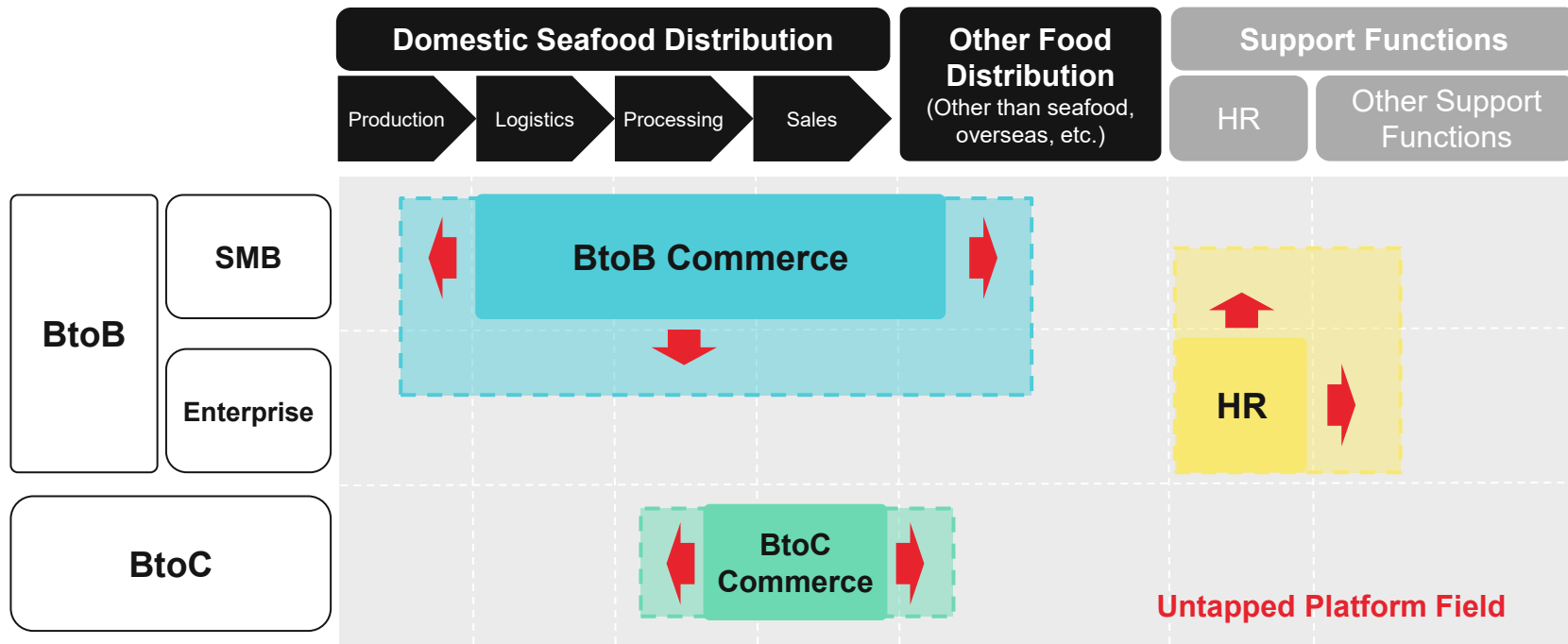


**3**

**GROWTH STRATEGY**

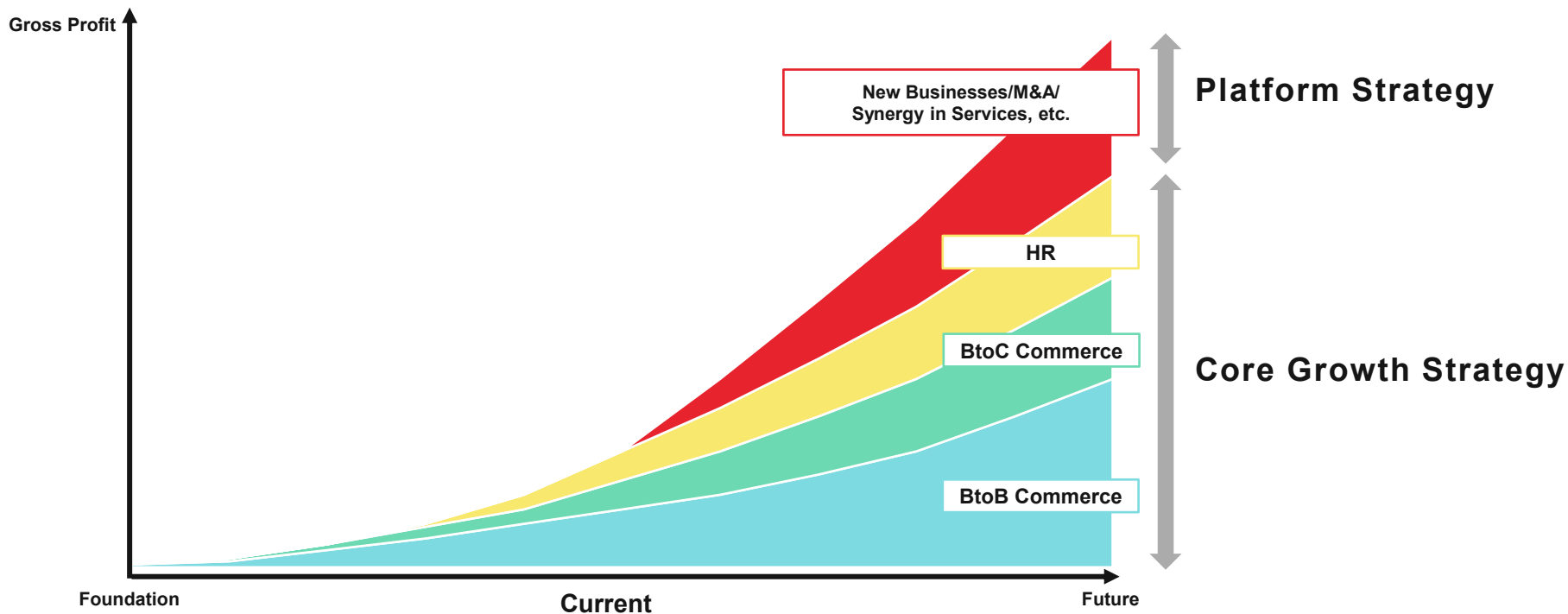
# General Concept Of Our Platform Growth

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



# 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 <sup>(1)</sup> 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.

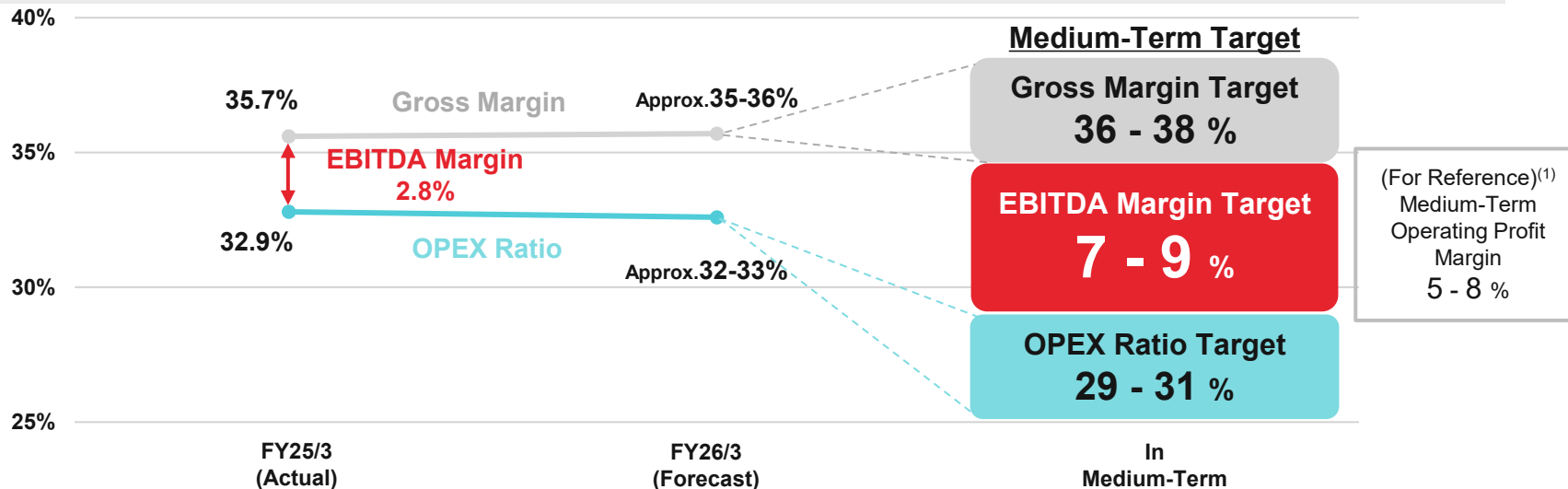


# Medium-term Revenue Structure Range

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.

## Reasons for Growth Delay in FY25/3

- BtoB Commerce: Growth was impacted in the second half of the fiscal year due to delayed accumulation of active users in the first half.
- HR: Although hiring progressed as planned, productivity—measured by successful placements per sales representative—declined, resulting in underperformance versus plan
- Gross Profit Margin: Fell short of plan due to a decreased contribution from the high-margin HR segment, as well as the impact of delivery fee reductions and inflationary pressure in the B2B commerce segment



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

# 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

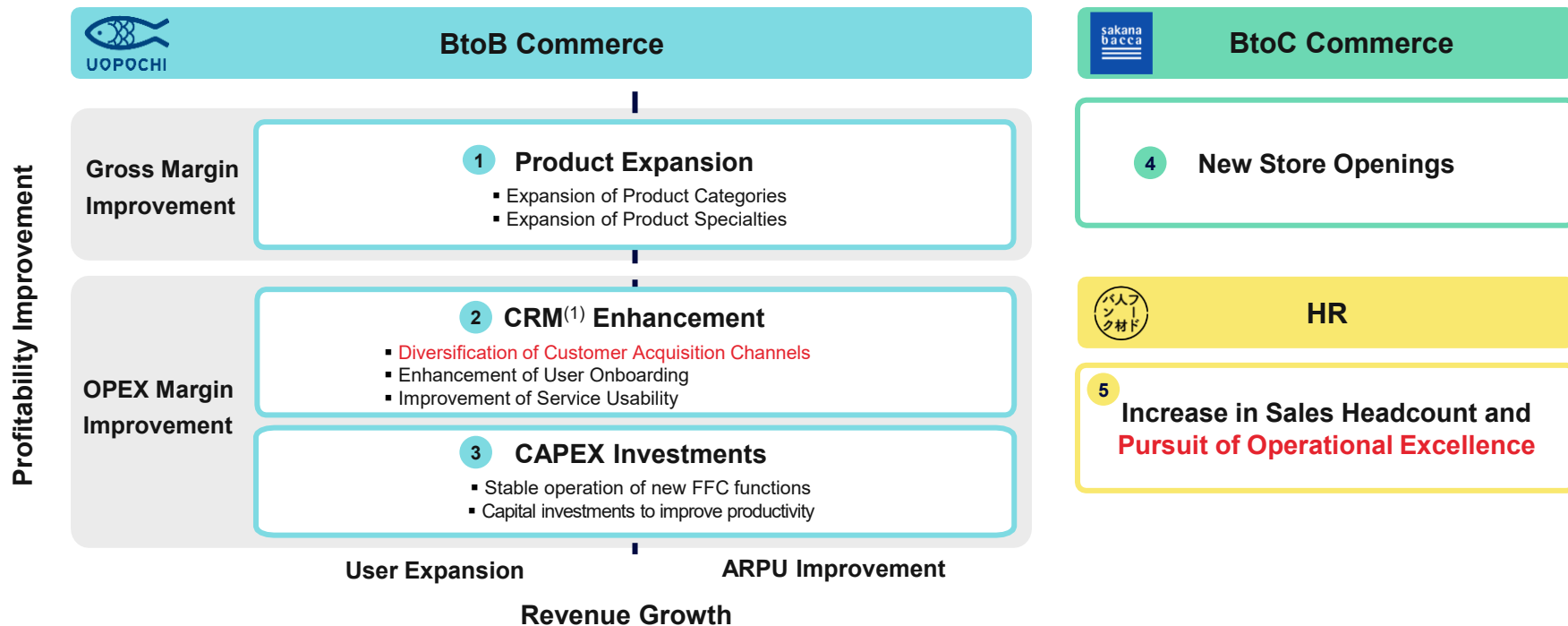
Broadening the scope of job functions offered

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

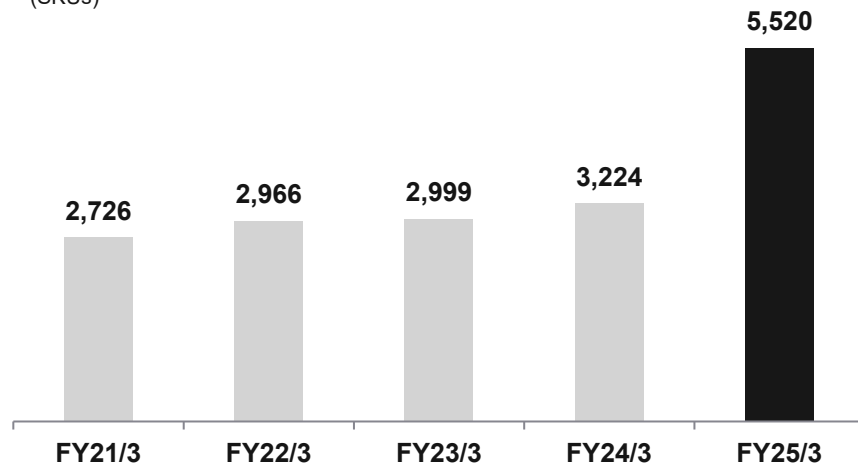
# Core Growth Strategy | Product Expansion

- 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

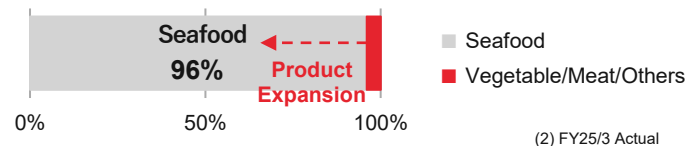
(SKUs)



## Tactics

### Expansion of Product Categories

#### BtoB Commerce Sales Composition Ratio<sup>(2)</sup>



### Expansion of Product Specialties

#### Product Specialties Required for Restaurants

- Simplicity of cooking
- Originality
- Stability

# Core Growth Strategy | CRM Enhancement

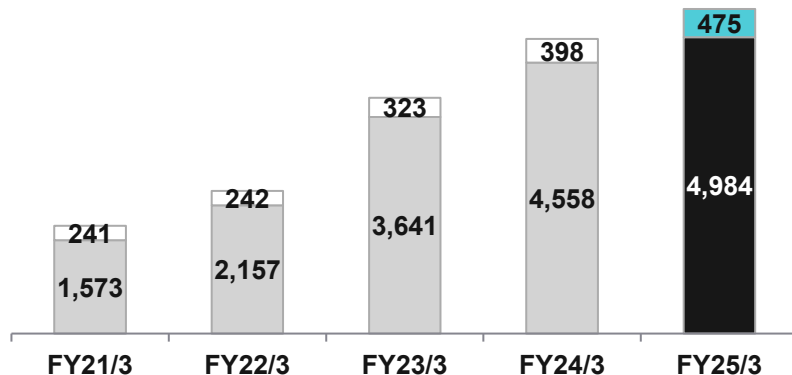
- Customer acquisition is being strengthened through the launch of field sales and the expansion of web marketing initiatives.
- By incorporating feedback obtained through direct customer interactions into software and product development, we aim to maximize user value and increase ARPU

## Actual

### Revenue by Cohort

(MM JPY)

□ Revenue by New Cohort ■ Revenue by Existing Cohort

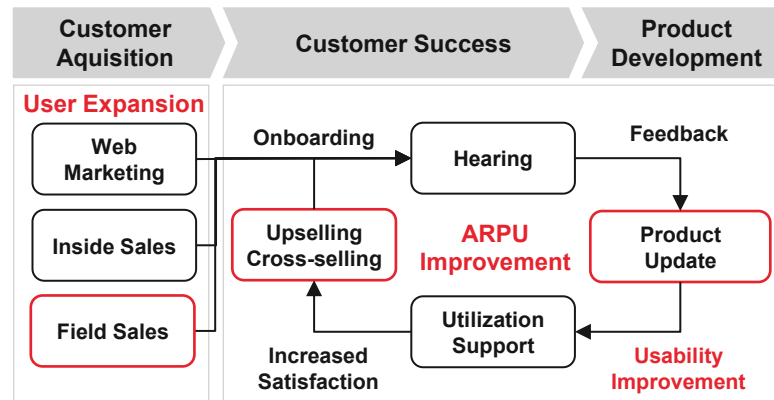


## Tactics

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

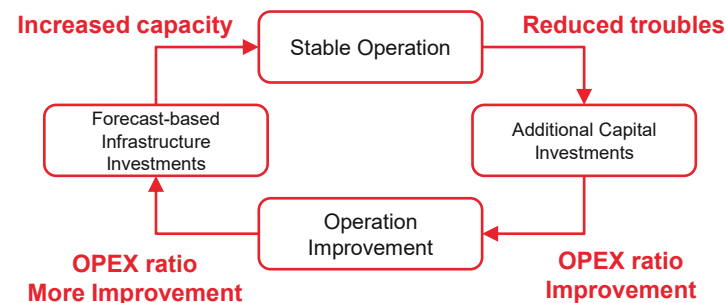
2014	Establishment of FFC function in the Tsukiji Market
2016	Opened FFC function in the Ota Market and started operation in two bases Tsukiji and Ota
2018	With the relocation to the Toyosu Market from Tsukiji, the FFC function was opened in the Toyosu Market, and started operation in two bases Toyosu 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	<b>In order to increase shipping capacity, FFC functions was expanded outside the Ota market and have started two bases operation</b>

## Tactics

**Stable Operation of New FFC Functions**

**Capital Investments to Improve Productivity**

### Infrastructure Investment Plan and Improvement Cycle



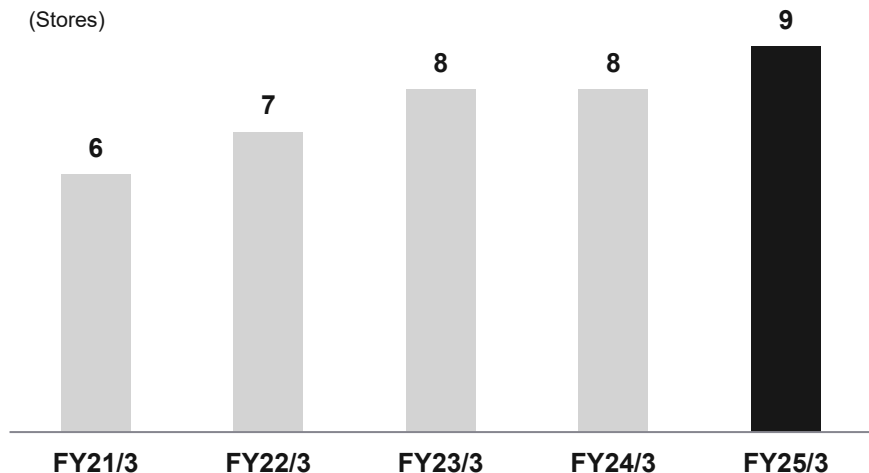
# Core Growth Strategy | New store openings

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

## Actual

### Number of Stores<sup>(1)</sup>

(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 <sup>(2)</sup>
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



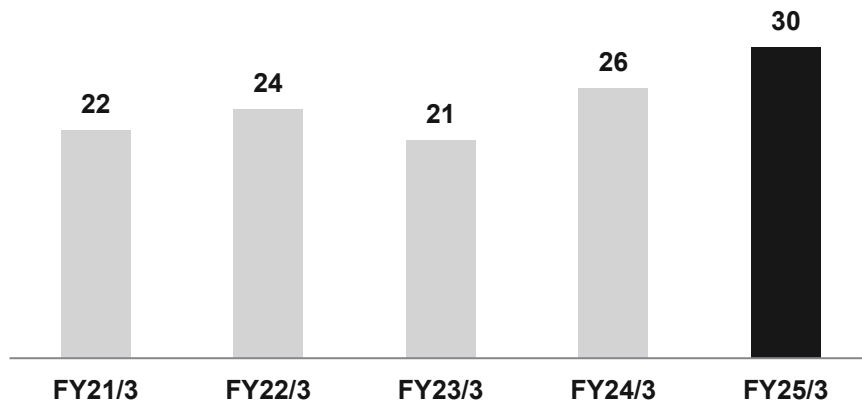
# Core Growth Strategy | Recruiting and Operational Excellence

- 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<sup>(1)</sup>

(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

Producers

Brokerages/  
Wholesalers

Trading  
Companies

Manufacturers

## B Creating Synergies Among Services

### Distribution Functions

EC

Logistics

Transactions

Trading

Payments

Processing and  
manufacturing

### Support Functions

Talent Supply

Community  
Support

Marketing  
Support

Secondary  
Distribution

### Demand

## C Expansion of Services for Businesses

Supermarkets

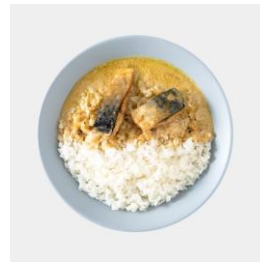
Restaurants

Overseas

Consumer

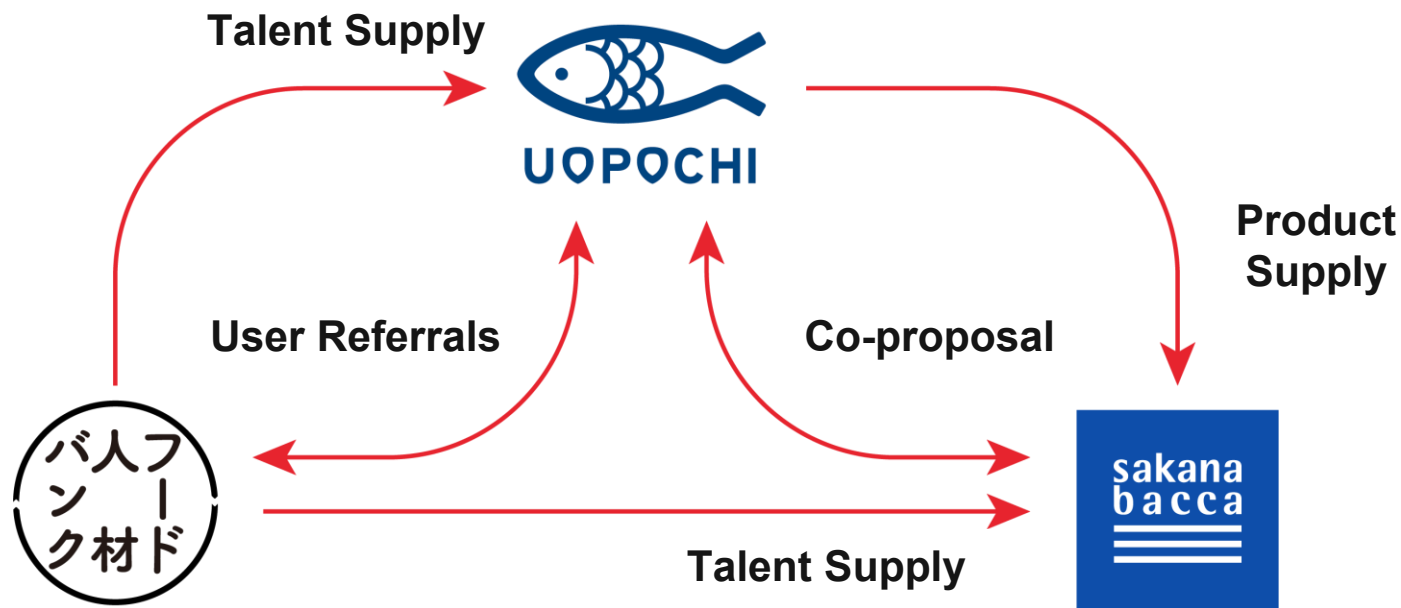
# Platform Strategy | Attractive Product Development

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



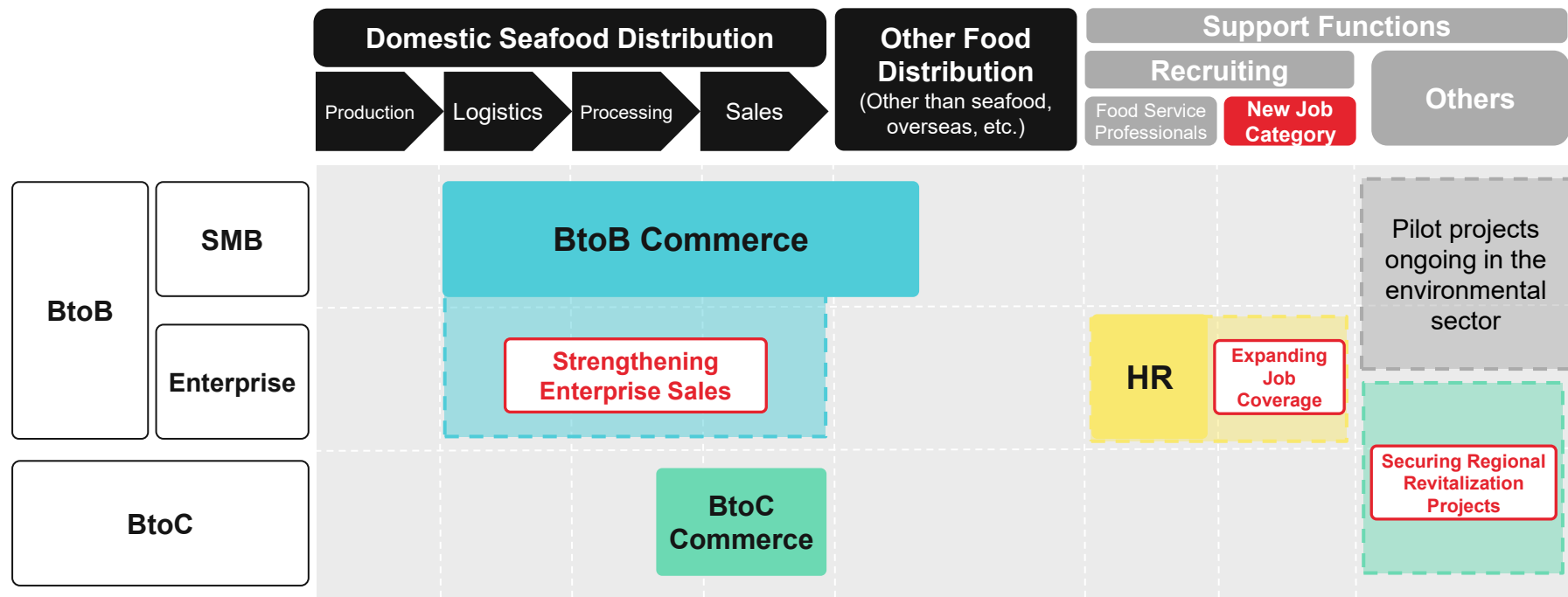
# Platform Strategy | Creating Synergies Among Services

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



# **FY26/3 Forecasts**

# FY25/3 Full-Year Actual vs Forecast

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

	FY24/3 Full Year		Actual vs Forecast	Reasons for Change
	(MM JPY)	Actual	Forecast <sup>(1)</sup>	
Revenue		6,866	6,850	+0.2% - 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



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

# FY26/3 Consolidated Forecast | Key Assumptions

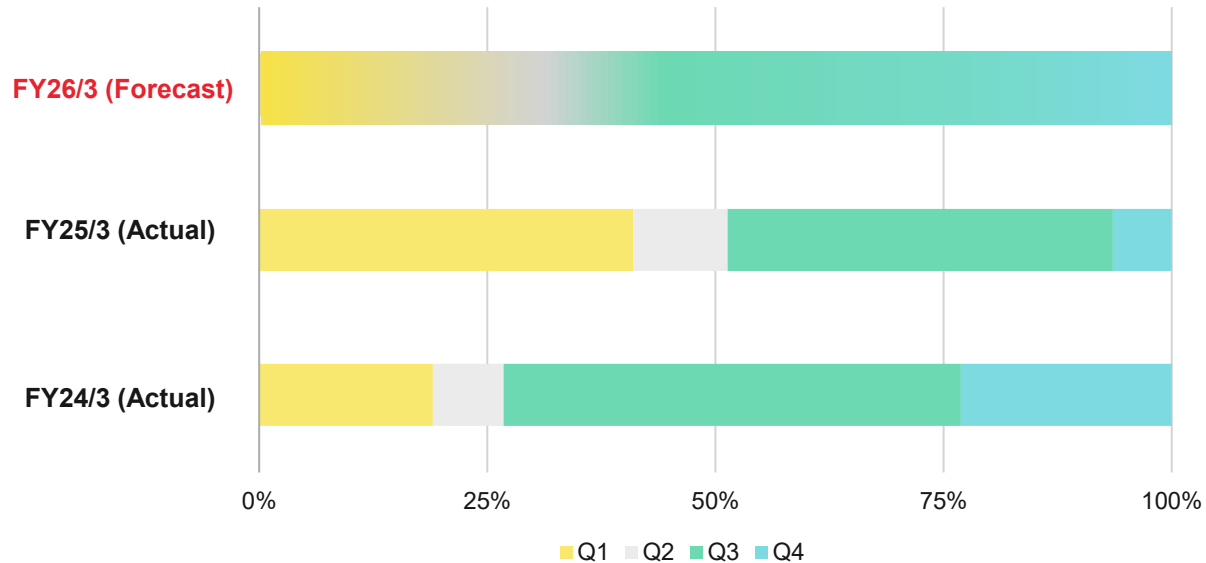
- **BtoB Commerce:** The growth rate of Active Users are expected to remain stable
- **BtoC Commerce:** New store openings this spring are expected to contribute, with additional openings planned for the second half.
- **HR:** Productivity is projected to improve

	Forecast (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



# Investment Policy

We aim to achieve sustainable improvement in profit margins and maximize long-term free cash flow with a disciplined investment policy. Additionally, we will actively consider M&A to facilitate rapid growth of the platform.

## Marketing Investment Policy

- 1 | In principle, the Advertising / Sales Ratio will continue to be at the same level as in the past
- 2 | Assessing the web marketing market conditions

## Capital Investment Policy

- 1 | Upfront investment sufficient for service growth
- 2 | Investments expected to improve OPEX ratios

# Usage Status of Fundings Raised Through Listing

- The allocation of proceeds to each intended use has generally progressed as planned at the time of listing
- While a portion remains unspent due to slower-than-expected revenue growth compared to the original plan, there have been no changes in the intended use of funds
- Full allocation is expected to be completed within FY2026

(MM JPY)

Use of Funds	Total Funding	Cumulative total up to FY25/3	
		Actual	Progress rate
FFC Expansion Expense	120	120	100%
New Store Opening Expense of sakana bacca	60	32	54%
Marketing Expense	158	154	98%
Recruiting and Employment Expense	605	507	84%
Debt Repayment	347	347	100%
Working Capital Increase	135	135	100%
<b>Total</b>	<b>1,425</b>	<b>1,295</b>	<b>91%</b>



4

**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

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### Environment

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

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### 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

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### Governance

- Promoting Diversity in the Board of Directors
  - Sustainability Committee
-



# Environment

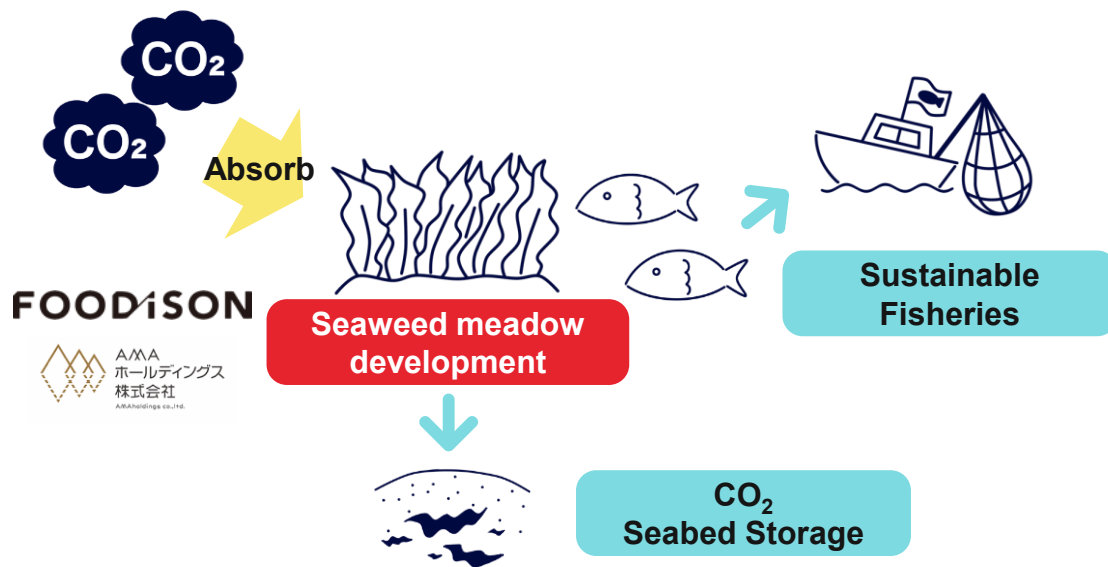
Product Development using Underutilized Fish / Reuse of Styrofoam Boxes



# Seaweed Meadow Regeneration To Initiate Creation Of Blue Carbon<sup>(1)</sup>

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, Inc. since 2021
- Chair of the Board of Directors of Benesse Holdings, Inc. since 2024
- An independent director of Foodison since 2023

## Outside Director

### Haruna Nochi

- Joined Mitsubishi UFJ Securities Co., Ltd.<sup>(c1)</sup> 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

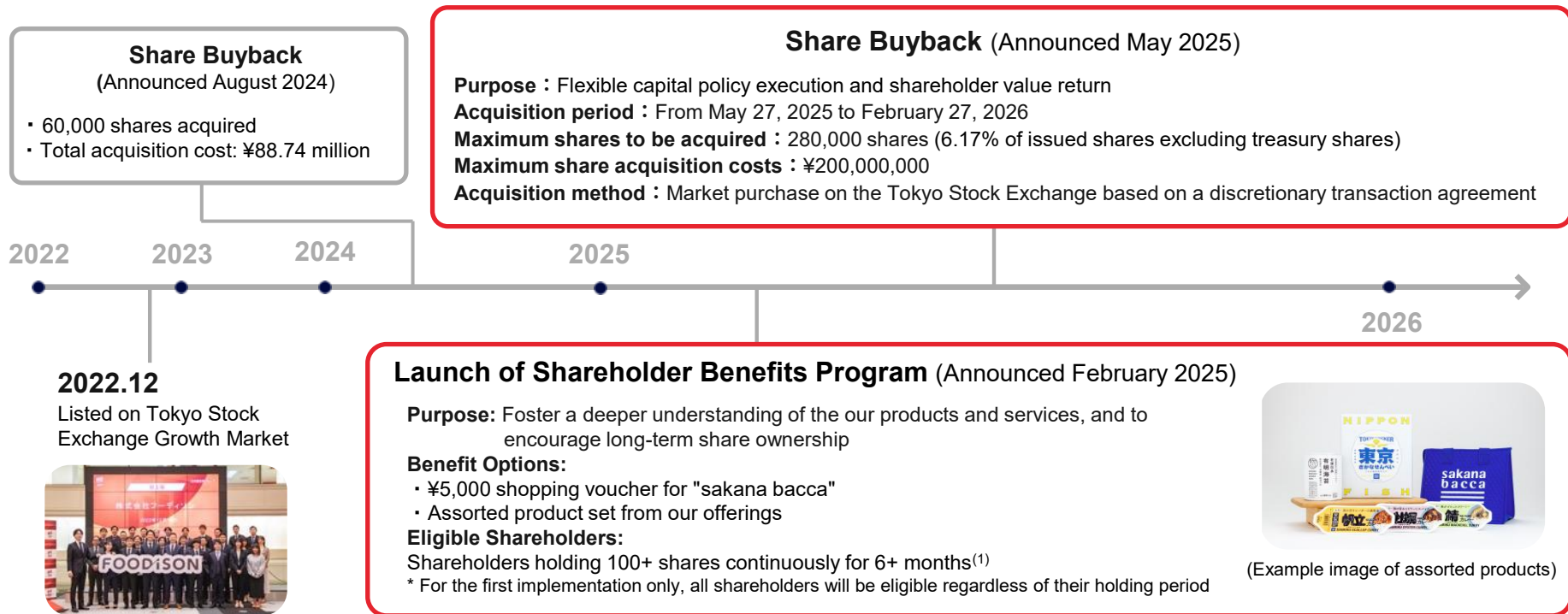
(1) Current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

The Board of Directors, the majority of which is composed of independent directors

# Governance

# Shareholder Returns Initiatives

Since listing, we have continuously implemented shareholder return initiatives. Most recently, we announced the introduction of a shareholder benefits program and a share buyback



(1) Shareholders who are listed with the same shareholder number for holding 100 or more shares consecutively in the shareholder register as of both the end of March and the end of September of the previous year





**5**

**RISK FACTORS**

# Risk Factors And Countermeasures

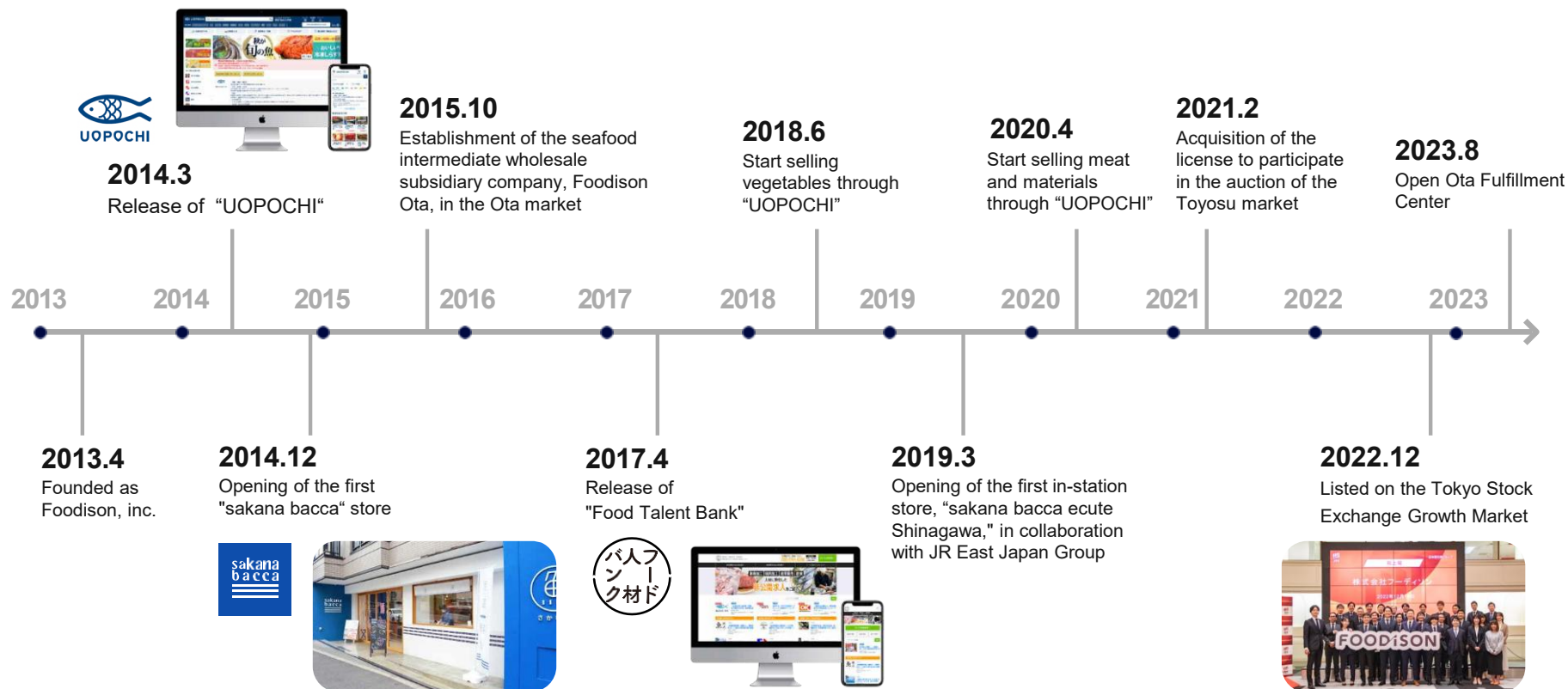
We have described matters that we consider to be potential risks in our business operations. Please refer to the "Business Risks" section in the Securities Report for other risks. Please note that statements regarding future prospects in this document are based on our current judgment and do not cover all risks that may occur in the future. Additionally, we have also described matters that are outside of our control and may not necessarily be risk factors.

Category	Contents of Risk	Possibility of Occurrence	Degree of Impact	Timing of Occurrence	Countermeasure
Business Environment	Risk of food e-commerce market growth not progressing as expected	Moderate	High	Long	If such an event occurs, we will promptly take measures and respond.
Business	Risk related to the safety of food	Low	High	Medium	Enhancing HACCP <sup>(1)</sup> and hygiene management systems based on laws and regulations
Business	Risk of system failure	Low	High	Medium	Strengthening system development and management systems
Business	Risk related to the seasonality of performance	Moderate	Mediocre	Medium	Planning based on seasonal factors
Business	Risk related to handling of personal information	Low	Mediocre	Short	Maintaining personal information protection system based on PMS <sup>(2)</sup>
Business	Risk of business operations permission being revoked	Low	High	Long	Strengthening compliance system and enhancing relationships with industry stakeholders
Management/ Organization	Risk of securing and developing talented human resources not progressing as planned	Moderate	High	Medium	Actively recruiting and developing personnel.

- (1) HACCP(Hazard Analysis and Critical Control Points) is a hygiene management method in which food and other business operators themselves grasp the hazards such as food poisoning bacteria contamination and foreign matter mixing and manage the particularly important processes in order to remove or reduce those hazards from the raw materials receiving to the product shipment, in all processes, aiming to secure the safety of products.
- (2) PMS means "Personal Information Protection Management System" and is a mechanism for safely managing "personal information".

## APPENDIX

# Corporate History





# 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
<b>Revenue</b>	<b>723</b>	<b>725</b>	<b>1,241</b>	<b>902</b>	<b>1,205</b>	<b>1,155</b>	<b>1,533</b>	<b>1,385</b>	<b>1,474</b>	<b>1,502</b>	<b>1,766</b>	<b>1,607</b>	<b>1,629</b>	<b>1,582</b>	<b>1,912</b>	<b>1,742</b>
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
<b>Gross Profit</b>	<b>304</b>	<b>286</b>	<b>455</b>	<b>349</b>	<b>455</b>	<b>425</b>	<b>541</b>	<b>474</b>	<b>519</b>	<b>551</b>	<b>637</b>	<b>583</b>	<b>609</b>	<b>571</b>	<b>661</b>	<b>609</b>
<b>EBITDA</b>	<b>-38</b>	<b>-67</b>	<b>73</b>	<b>0</b>	<b>49</b>	<b>12</b>	<b>74</b>	<b>18</b>	<b>41</b>	<b>21</b>	<b>105</b>	<b>52</b>	<b>74</b>	<b>23</b>	<b>77</b>	<b>17</b>
<b>Operating Profit</b>	<b>-40</b>	<b>-70</b>	<b>70</b>	<b>-2</b>	<b>44</b>	<b>7</b>	<b>69</b>	<b>14</b>	<b>37</b>	<b>15</b>	<b>98</b>	<b>45</b>	<b>68</b>	<b>17</b>	<b>70</b>	<b>10</b>
<b>Ordinary Profit</b>	<b>-26</b>	<b>-56</b>	<b>77</b>	<b>-1</b>	<b>48</b>	<b>10</b>	<b>62</b>	<b>18</b>	<b>37</b>	<b>14</b>	<b>99</b>	<b>45</b>	<b>68</b>	<b>16</b>	<b>71</b>	<b>12</b>
<b>Net Income</b>	<b>-29</b>	<b>-57</b>	<b>77</b>	<b>-2</b>	<b>47</b>	<b>-13</b>	<b>39</b>	<b>26</b>	<b>30</b>	<b>27</b>	<b>80</b>	<b>53</b>	<b>62</b>	<b>13</b>	<b>60</b>	<b>12</b>

## 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
<b>Gross Profit Margin</b>	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%
<b>OPEX Ratio</b>	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%
<b>Advertising-to-Sales Ratio</b>	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%
<b>BtoB Commerce KPI</b>																
<b>Active Users</b>	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	4,657
<b>ARPU (K JPY)</b>	60	65	95	73	88	87	106	99	98	100	110	104	102	104	111	98
<b>New Cohort Revenue (MM JPY)</b>	12	38	99	92	18	48	113	142	22	77	140	157	36	88	162	187
<b>Existing Cohort Revenue (MM JPY)</b>	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

# Disclaimer

This document refers to the industry trends and business contents and the future prospects based on the current schedule, estimates, prospects or forecasts related to Foodison, Inc (“Foodison”).

There are various risks and uncertainties inherent in these forward-looking statements. Risks, uncertainties and other factors that are already known or yet unknown may cause results that differ from what is contained in the forward-looking statements.

Foodison’s actual future business contents and business results may differ from the future which is described in this document.

Foodison’s statements regarding future prospect in this material are made by the company based on available information, and even if there is new information, future events, etc. in the future, this material will contain information.

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The next business plan and growth potential overview materials will be released in June 2026.

**FOODiSON**