

FY26/3 Q4 and Full-Year Earnings Report

Foodison, Inc.
TSE Growth 7114

May 15, 2026



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Appendix



Halfbeak (Sayori)

FY26/3 Q4 and Full-Year Financial Results

FY26/3 Q4 Key Metrics

Financial Highlights

Revenue
(Y/Y growth rate)

1,980MM (+13.7%)

Gross Profit
(Y/Y growth rate)

667MM (+9.4%)

EBITDA⁽¹⁾
(Y/Y growth rate)

46MM (+164.4%)

Key Business Metrics

Company

OPEX Ratio⁽²⁾
(Y/Y Increase)

31.3%
(-2.7pts)

Ad Expenditure Ratio
(Y/Y Increase)

2.0%
(-0.3pts)

BtoB Commerce

Active Users⁽³⁾
(Y/Y growth rate)

4,905
(+5.3%)

ARPU⁽⁴⁾
(Y/Y growth rate)

110k
(+12.0%)

- (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

FY26/3 Q4 Financial and Business Highlights

Quarterly Financial Highlights

Solid Y/Y performance with growth in both revenue and profit. EBITDA improved significantly.

- Revenue 1,980 MM JPY (Y/Y +13.7%)
- EBITDA 46 MM JPY (Y/Y +164.4%)

In BtoB Commerce, we shifted to engagement-focused sales, driving significant ARPU growth

- Active User acquisition was intentionally moderated as focus shifted to deeper engagement with existing users
- Active Users 4,905 users (Y/Y +5.3%)
- ARPU 110 K JPY (Y/Y +12.0%)

BtoC Commerce grew on net store additions; HR revenue declined due to fewer successful placements

- Revenue from BtoC Commerce 277 MM JPY (Y/Y +6.1%)
- Revenue from HR 66 MM JPY (Y/Y -30.2%)

Business Highlights

- BtoB Commerce : Launched next-day delivery from Tokyo to Osaka City via air freight as a foothold in the Kansai region
- BtoC Commerce : Revised product specifications and prices for selected items to absorb cost inflation
- HR : Pursuing operational optimization and enhanced marketing to improve per-employee productivity

FY26/3 Annual Financial Highlights

Annual Financial Highlights

Overall | Revenue reached an all-time high; Operating Profit and EBITDA increased Y/Y

- **BtoB met targets, but BtoC store closure and weaker-than-expected HR revenuesales led to shortfall vs forecast**

▪ Revenue (Full-Year)	7,820 MM JPY	(Y/Y +13.9%, vs Forecast -2.2%)
▪ Operating Profit (Full-Year)	183 MM JPY	(Y/Y +9.8%, vs Forecast -16.5%)
▪ EBITDA (Full-Year)	211 MM JPY	(Y/Y +9.2%)

BtoB Commerce | Strong Performance as "Quality over Quantity" shift paid off

- **Focused on Active User growth in 1H, and on engagement and ARPU improvement in 2H**

▪ Revenue from BtoB Commerce (Full-Year)	6,348 MM JPY	(Y/Y +16.0%)
▪ Active Users Growth (by Quarter)	Q1 +14.1% / Q2 +16.4% / Q3 +11.6% / Q4 +5.3%	
▪ ARPU Growth (by Quarter)	Q1 -0.5% / Q2 -1.3% / Q3 +5.1% / Q4 +12.0%	

BtoC Commerce | Revenue grew on a net +1 store Y/Y

- **A new store closed ahead of schedule, ending the year at 9 stores, unchanged from the prior year**

▪ Revenue from BtoC Commerce (Full-Year)	1,135 MM JPY	(Y/Y +13.0%)
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HR | Number of placements declined, resulting in lower revenue Y/Y

- **Scaling down for efficiency: halting recruitment to optimize operations for FY27/3**

▪ Revenue from HR (Full-Year)	336 MM JPY	(Y/Y -13.8%)
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FY26/3 Q4 and Full-Year Financial Results

- Full-year and Q4 revenue both reached record highs
- BtoB Commerce drove growth; revenue hit an all-time high and profit metrics increased Y/Y

(MM JPY)	FY26/3 Q4 (Jan - Mar 2026)	FY25/3 Q4 (Jan - Mar 2025)	Y/Y	FY26/3 Full-Year (Apr 2025 - Mar 2026)	FY25/3 Full-Year (Apr 2024 - Mar 2025)	Y/Y
Revenue	1,980	1,742	+13.7%	7,820	6,866	+13.9%
BtoB Commerce	1,636	1,385	+18.1%	6,348	5,471	+16.0%
BtoC Commerce	277	261	+6.1%	1,135	1,004	+13.0%
HR	66	95	-30.2%	336	390	-13.8%
Gross Profit	667	609	+9.4%	2,674	2,452	+9.0%
Gross Profit Margin	33.7%	35.0%	-1.3pts	34.2%	35.7%	-1.5pts
EBITDA	46	17	+164.4%	211	193	+9.2%
EBITDA Margin	2.3%	1.0%	+1.3pts	2.7%	2.8%	-0.1pts
Operating Profit	39	10	+287.1%	183	167	+9.8%
Ordinary Profit	41	12	+245.5%	186	169	+10.3%
Net Income	39	5	+565.4%	146	142	+2.8%

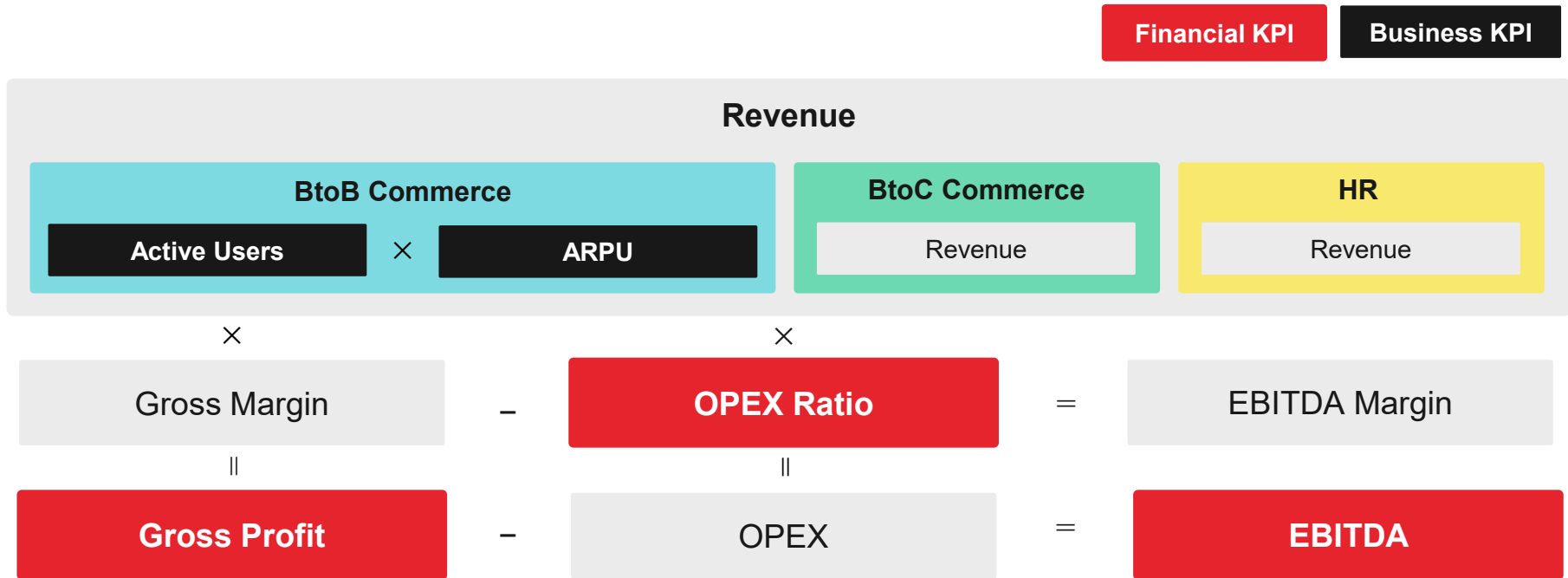
FY26/3 Full-Year Actual vs Forecast

- Impacted by the early closure of a new store and decreased HR sales, revenue trailed the forecast, leading to a shortfall across profit metrics
- Recognized a one-time extraordinary loss due to the early closure of the new store

	FY26/3 Full Year		Actual vs Forecast	Reasons for Change	
	(MM JPY)	Actual	Forecast ⁽¹⁾		Change %
Revenue		7,820	8,000	-2.2%	<ul style="list-style-type: none"> • BtoB Commerce broadly in line with forecast • Early closure of a new BtoC Commerce store and lower HR revenue drove the gap
Operating Profit		183	220	-16.5%	<ul style="list-style-type: none"> • BtoB Commerce delivered margin above forecast • Lower-than-expected profit contribution from new BtoC stores and lower HR revenue drove the gap
Ordinary Profit		186	220	-15.3%	
Net Income		146	180	-18.5%	<ul style="list-style-type: none"> • Recognized store closure losses for BtoC Commerce

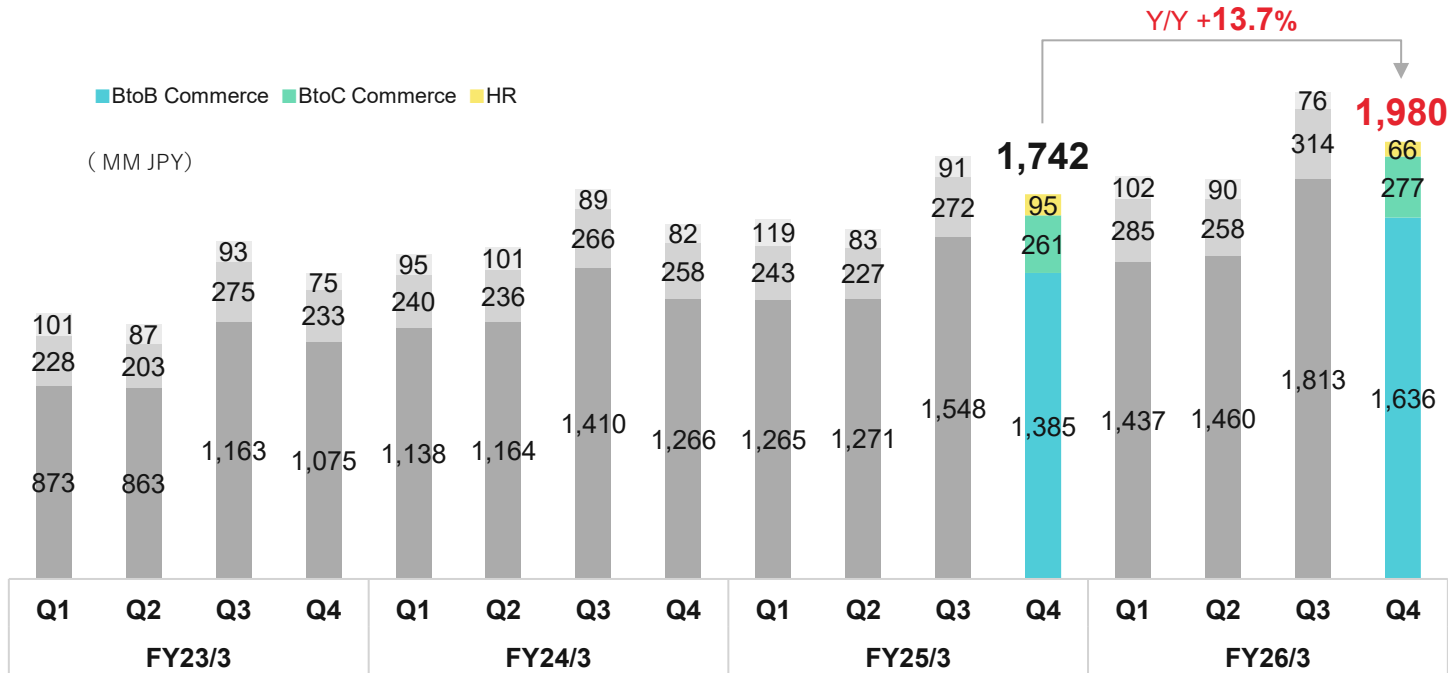
Business Model

- We assess value creation through gross profit, OPEX ratio, and EBITDA, while the business growth is assessed by Active Users and ARPU in BtoB Commerce.



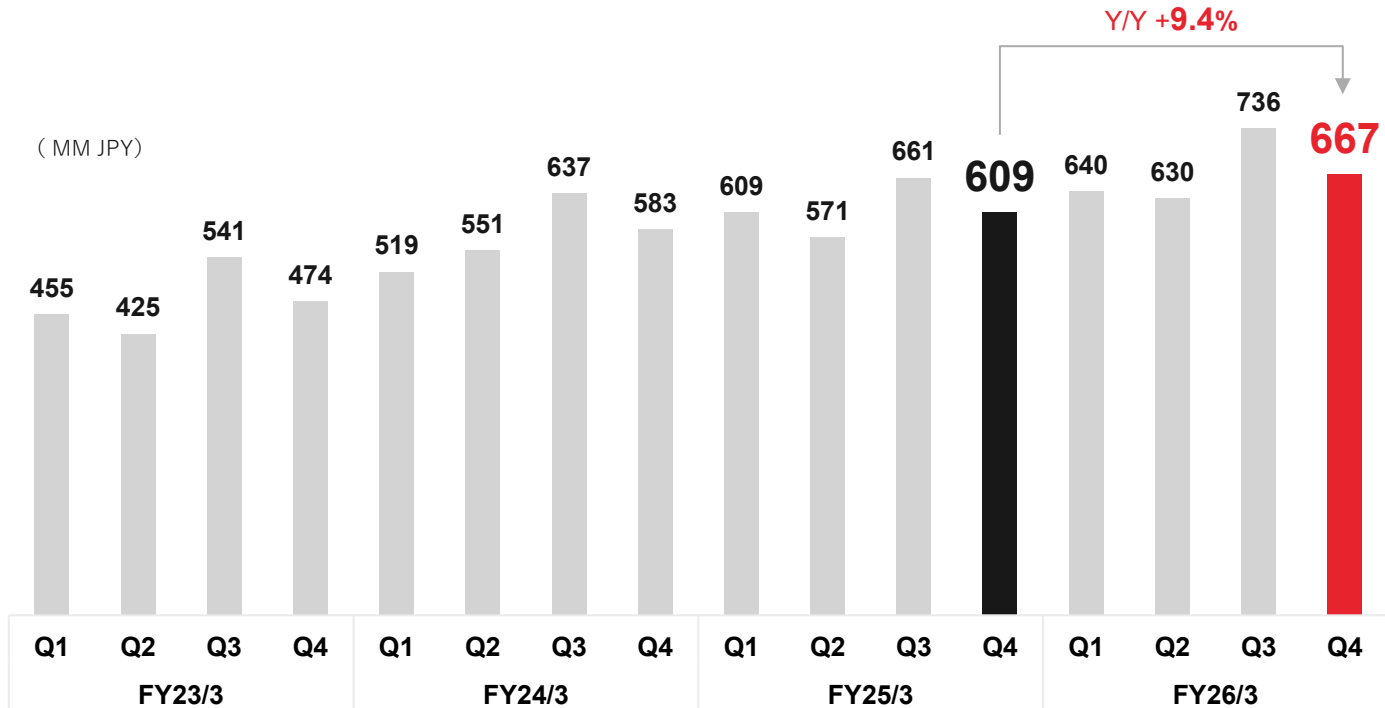
Consolidated Revenue

- BtoB Commerce grew strongly at +18.1% Y/Y, supported by increases in both Active Users and ARPU
- BtoC Commerce grew +6.1% Y/Y on a net +1 store Y/Y
- HR declined 30.2% Y/Y due to fewer placements



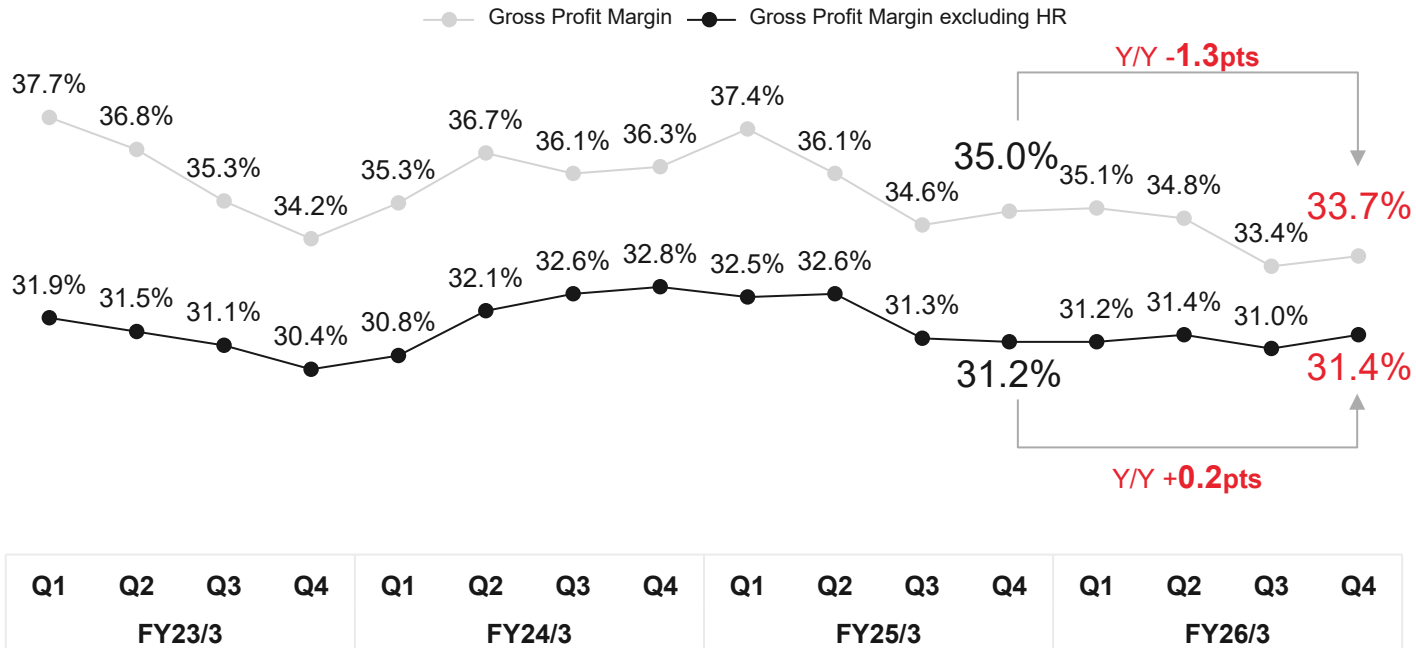
Consolidated Gross Profit

- BtoB Commerce performed strongly, with its Y/Y growth rate accelerating



Consolidated Gross Profit Margin

- Gross Profit Margin excluding HR rose slightly Y/Y as cost inflation moderated
- Company-wide Gross Profit Margin declined due to a lower revenue mix from HR

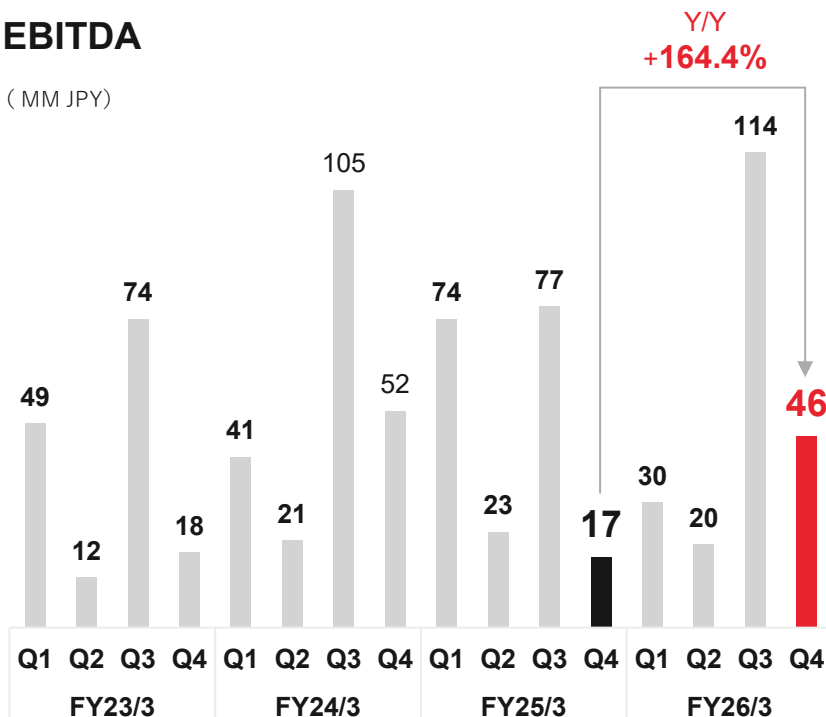


Consolidated EBITDA and EBITDA Margin

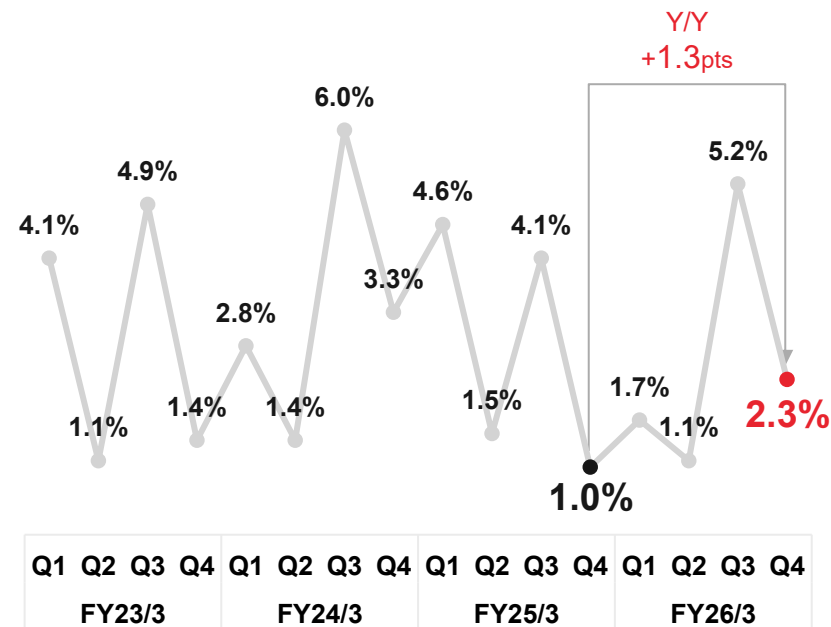
- EBITDA increased Y/Y, driven by the redesign of the BtoB Commerce loyalty program and SG&A discipline

EBITDA

(MM JPY)

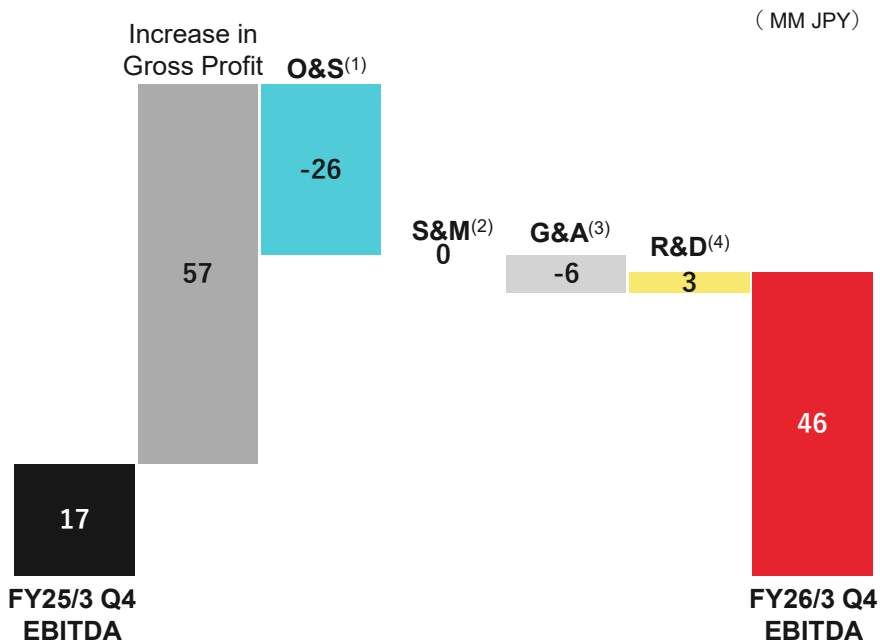


EBITDA Margin



EBITDA Change Analysis

vs FY25/3 Q4



Increase in Gross Profit

- Increases in Active Users and ARPU of BtoB Commerce
- Price revisions in BtoC Commerce

Increase in OPEX

- O&S (Operation and Support)
Increases in BtoC Commerce store count, BtoB Commerce shipment volumes and inflation-driven rises in shipping costs and personnel expenses
- S&M (Sales and Marketing)
Higher personnel costs from sales force expansion were offset by improved advertising efficiency, leaving the total broadly unchanged
- G&A (General and Administrative)
Higher personnel expenses associated with business expansion
- R&D (Research and Development)
Decreased due to allocation of software development costs

(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.)

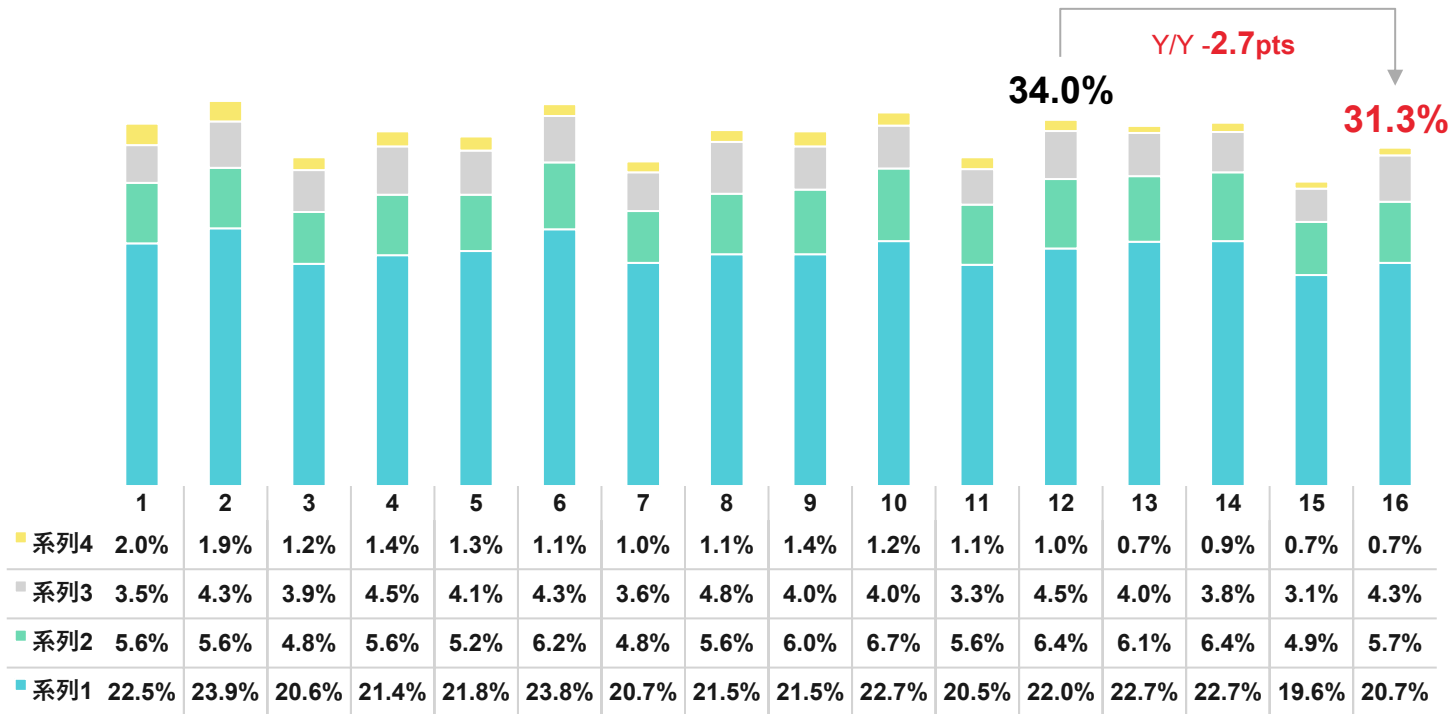
(2) Abbreviation for "Sales and Marketing". It refers to, a total of advertising expenses, personnel costs and other expenses related to sales promotion.

(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

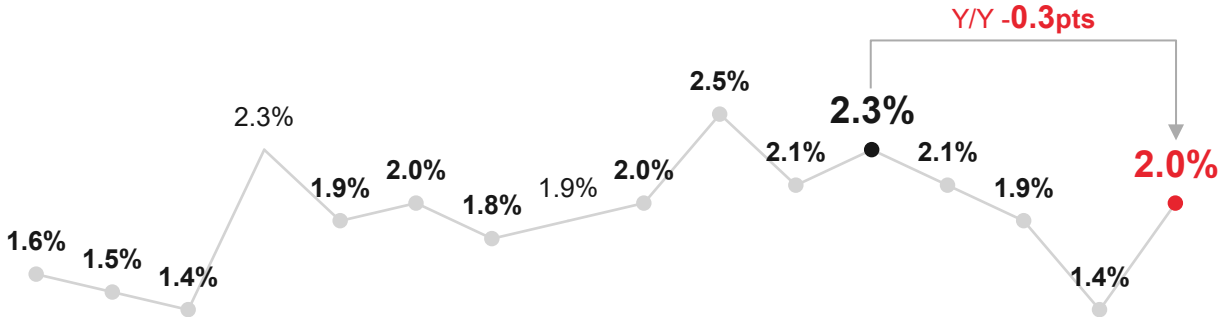
- OPEX Ratio declined as the increase in SG&A was contained relative to revenue growth



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

Company | Advertising-to-Sales Ratio

- While controlling advertising spend, we continued new customer acquisition in BtoB Commerce and job-seeker acquisition in HR, resulting in a Y/Y decline in the Advertising-to-Sales Ratio



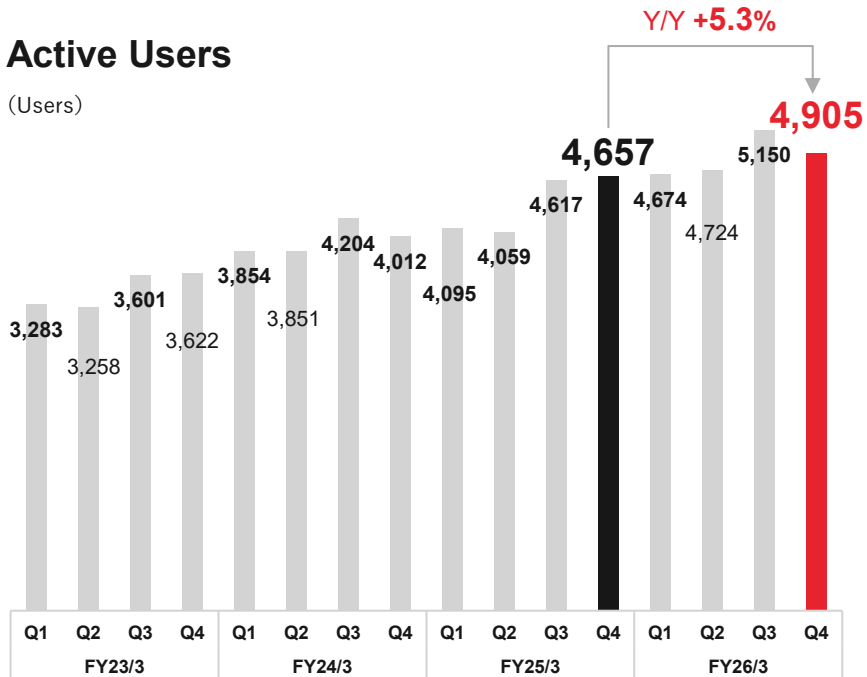
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FY23/3				FY24/3				FY25/3				FY26/3			

BtoB Commerce | Active Users and ARPU

- Both Active Users and ARPU increased Y/Y, reflecting our deliberate focus on cultivating highly engaged customers

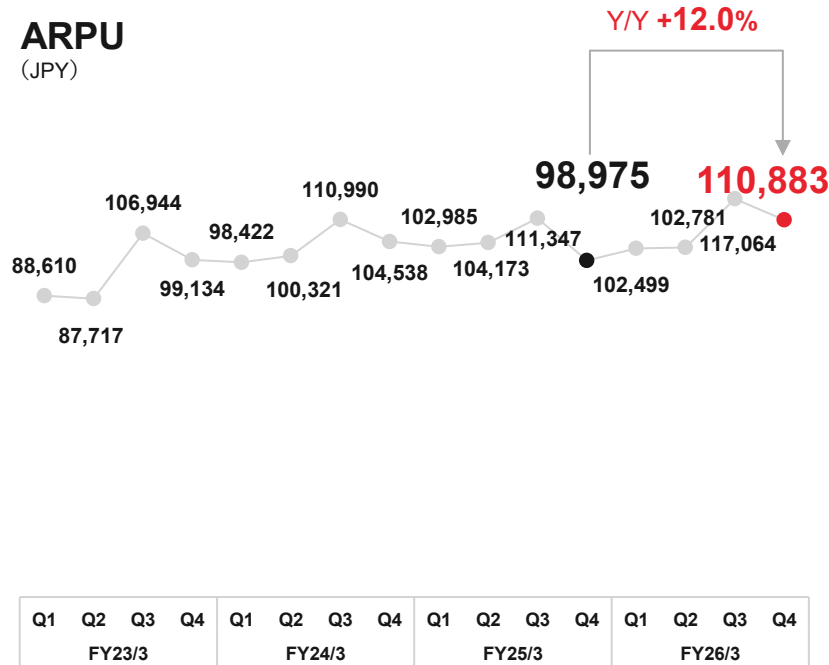
Active Users

(Users)



ARPU

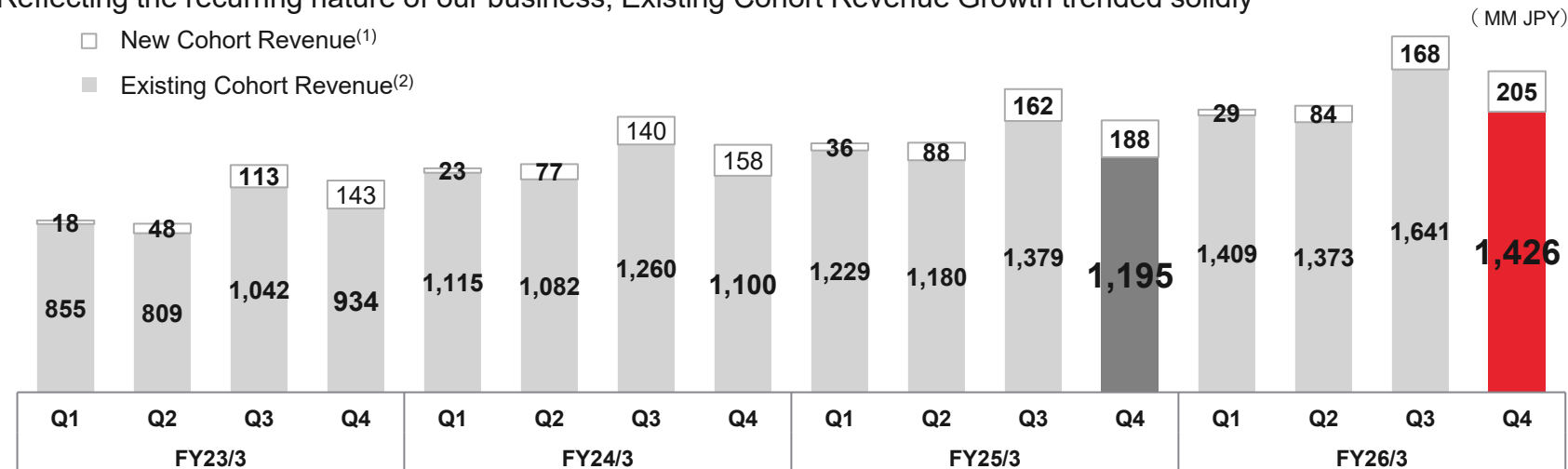
(JPY)



BtoB Commerce | Revenue by Cohort

- New Cohort Revenue Growth Rate increased Y/Y as newly acquired users increased their purchasing activity throughout the year
- Reflecting the recurring nature of our business, Existing Cohort Revenue Growth trended solidly

- New Cohort Revenue⁽¹⁾
- Existing Cohort Revenue⁽²⁾



New Cohort Revenue (Y/Y)	26.8%	59.4%	23.6%	10.5%	58.6%	14.5%	16.0%	19.0%	-21.0%	-4.8%	3.2%	9.4%
Existing Cohort Revenue (Y/Y)	27.7%	26.2%	9.1%	2.1%	8.0%	1.8%	-1.4%	-5.0%	11.3%	8.2%	6.4%	3.2%

(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

Company Overview

OUR MISSION

Making 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. Industry participants are highly specialized within their own domains, but no single entity optimizes the system as a whole. We tend to blame someone else for this. That's why nothing changes. Foodison takes a bird's eye view of the entire industry.

By becoming the conductor of the huge orchestra of the food industry, we will unlock the potential of industry professionals and reshape the flow of fresh food distribution.

Imagine a world where you can source ingredients from across Japan at your fingertips.

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

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

Japan's proud food culture has only just begun to reach its full potential.



Company Highlights | Structural Advantage in Food E-Commerce

As maintaining the current distribution system becomes increasingly difficult, we operate a structurally advantaged "Fresh Food Distribution Platform"

01 A vast and untapped market

The food industry is one of the largest markets, yet EC penetration remains low compared with other industries, leaving vast areas of fresh food distribution untapped.

02 Barriers to entry based on regulations and physical infrastructure

Permit-based regulations and physical infrastructure requiring substantial capital structurally restrict new entrants

03 A digital pioneer in the industry

Through EC-native service development, we have accumulated digital data and built digital-first operations across the industry over many years

04 Recurring revenue business model

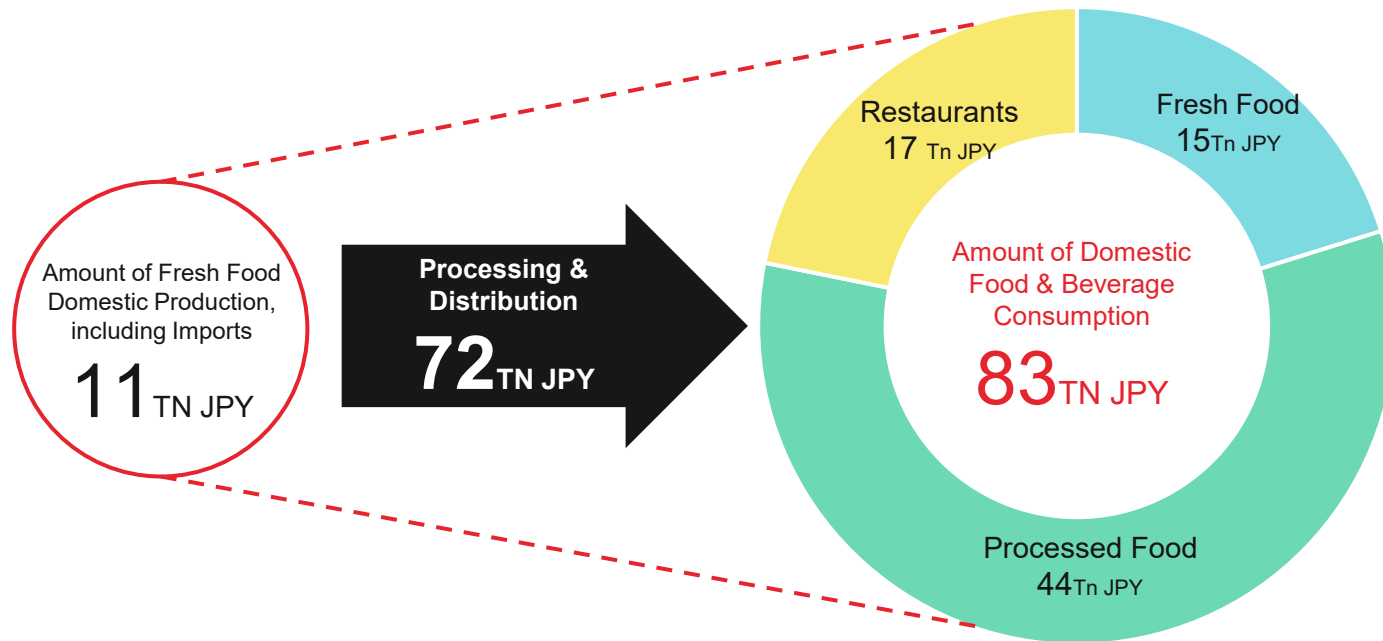
A compounding growth mechanism is built into the business model itself

COMPANY HIGHLIGHT

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 83 trillion JPY

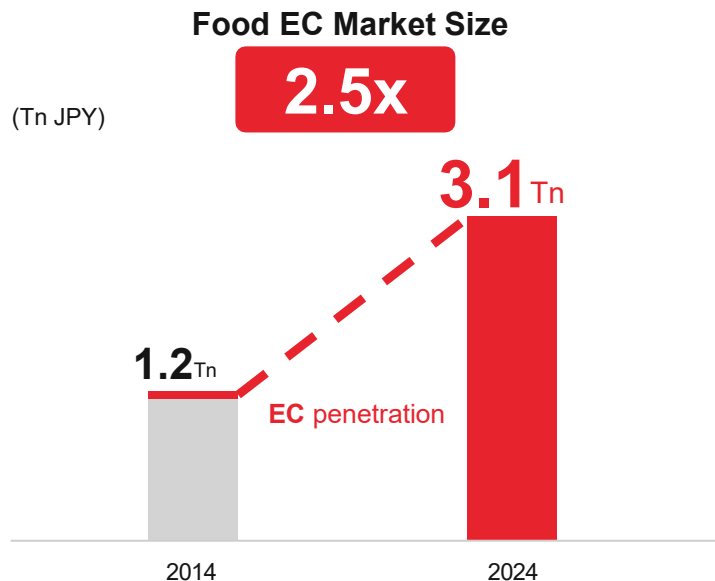


(1) Based on Ministry of Agriculture, Forestry and Fisheries (MAFF), "Input-Output Table Focusing on Agriculture, Forestry, Fisheries and Related Industries (Including Food Spending Flows) for 2015," published February 18, 2020. Chart prepared by the Company.

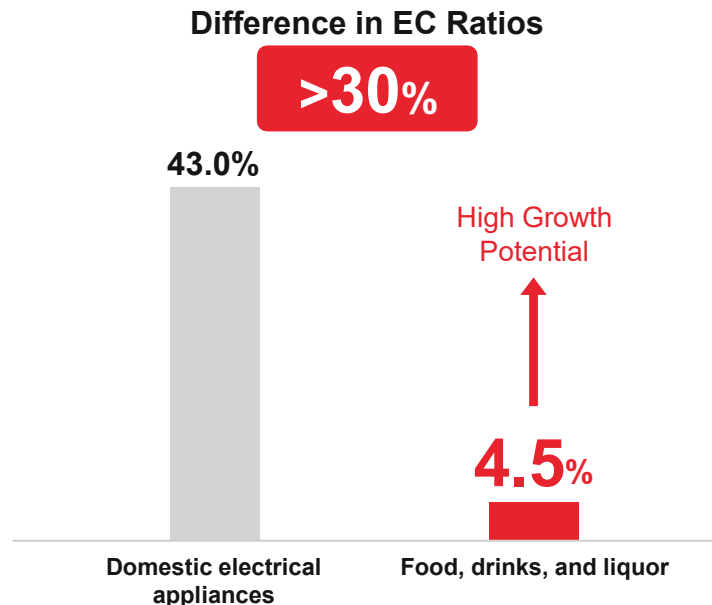
Food EC Market In Japan Is Entering A Growth Phase

The E-Commerce (EC) ratio in the food industry was 4.5% in 2024, 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 "FY2024 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.

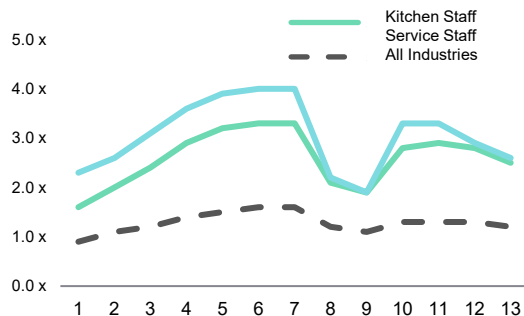
Three Structural Changes Driving the Market Irreversibly

Labor shortages due to demographic changes, and rising industry operating costs driven by regulations and social demands are severe issues in the food industry

Labor Shortage

The jobs-to-applicants ratio remains high, and restaurants are increasingly reliant on spot part-time workers.

Active jobs-to-applicants ratio⁽¹⁾



Increasing Complexity of Information Management

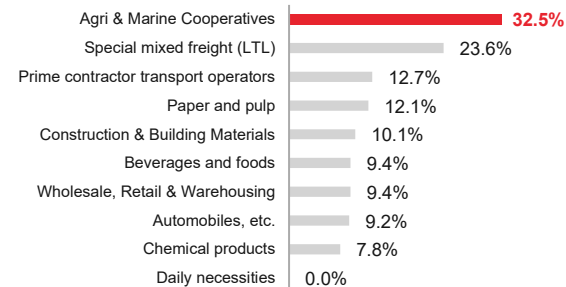
As information management items increase due to legal regulations, the complexity and costs of information management are rising.

Year	Major Regulations / Systems
2015	Enforcement of the Food Labeling Act
2018	Major revision of the Food Sanitation Act
2019	Enforcement of the Act on Promotion of Food Loss and Waste Reduction
2021	Full mandatory implementation of HACCP ⁽²⁾
2021	Mandatory notification of food recalls
2021	New License Category: Seafood Processing
2022	Full implementation of raw material origin labeling
2022	Enforcement of the Act on Ensuring the Proper Domestic Distribution and Importation of Specified Aquatic Animals and Plants
2023	Revision of Food Labeling Standards
2024	Revision of two logistics-related laws

Structural Rise in Industry Operating Costs

Work style reforms driven by social demands, the 2024 logistics problem, and tighter regulations are structurally pushing up industry operating costs.

Percentage of Insufficient Transport Capacity



(1) Refer to 'Employment Referrals for General Workers' by the Ministry of Health, Labour and Welfare. Graph created by our company.
 (2) An international standard food hygiene management method combining Hazard Analysis (HA) and Critical Control Points (CCP). Mandatory in Japan since June 2021.
 (3) Refer to 'Status of Revision of Regional Minimum Wages' by the Ministry of Health, Labour and Welfare. Minimum wage (national weighted average).
 (4) Refer to 'Material 1, 3rd Study Group for Realizing Sustainable Logistics' by the Ministry of Economy, Trade and Industry. Graph created by our company.

Positioned to Turn Market Structural Shifts into Tailwinds

We have built a business foundation aligned with these structural shifts, allowing us to benefit precisely as industry pressures intensify

Labor Shortage

Growing Complexity of Information Management

Structural Rise in Industry Operating Costs

Business Support Services

- Food EC for Restaurants (Uopochi)
- HR Service (Food Talent Bank)
- Integrated Operation of Three Services

EC-native, AI-enabled Foundation

- Structured data accumulated over 10+ years
- HACCP-compliant proprietary systems
- Automated traceability

Scale & Automation: Cost-Efficient Model

- Fulfillment Center inside Ota Market
- Nationwide procurement network
- Proprietary delivery network
- Scaled operating structure

COMPANY HIGHLIGHT

BUSINESS OVERVIEW

Fresh Food Distribution Platform: Powered by BtoB E-Commerce

Anchored in BtoB Commerce, with BtoC Commerce and HR working in coordination to build competitive advantages that no single service could create alone

BtoB Commerce

Procurement /
Product Development /
Sales Promotion Collaboration

Food EC for Restaurants "Uopochi"

- Wide product assortment, centered on fresh fish, leveraging the strengths of e-commerce
- Easy web-based ordering with next-day delivery available
- Highly transparent product information provided by professional buyers

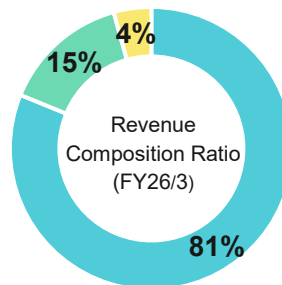


Talent placement to restaurants /
Collaboration on job-opening
development

BtoC Commerce

Fishmonger Brand "sakana bacca"

- Multiple stores operated as a chain in the Tokyo metropolitan area
- Demand generation and product development for seafood
- Good Design Award winner



HR

Food Industry Recruitment Agency "Food Talent Bank"

- Specialized in the food industry, including supermarkets and restaurants
- Placing specialized talent based on deep industry understanding



End-to-End Restaurant Procurement Powered by EC and In-House Logistics

- It is common for restaurants to procure ingredients by combining intermediate wholesalers, commercial food wholesalers, and retail stores weighing the relative strengths and limitations of each channel
- With our BtoB commerce platform 'Uopochi', we address the complex procurement needs of restaurants and differentiate ourselves from traditional suppliers by building a convenient EC system and a robust in-house supply chain

	Uopochi	Commercial Food Wholesalers	Intermediate Wholesalers	Retail Stores
Product Assortment	○ Over 8,000 SKUs centered on fresh fish	△ Wholesalers with strengths in fresh food are rare	△ Highly specialized, requiring transactions with multiple vendors	× Limited to store shelf space
Information Transparency	○ Product conditions are updated daily	△ Catalog sales	△ Mainly verbal communication	△ Catch date is unknown
Delivery	○ Next-day delivery available from a single fish	△ Minimum lot requirements apply	△ Can purchase from a single fish, but requires visiting the market	△ Can purchase from a single fish, but requires visiting the store
Price	○ Wholesale price	○ Wholesale price	△ Asking price	× Retail price



Barriers to Entry based on Regulations and Physical Infrastructure

- Fresh food distribution involves many permit-based regulations, and differentiation also requires substantial investment in physical infrastructure
- Built a business foundation that structurally restricts new entry through long-cultivated industry relationships and continuous infrastructure investment

Regulations

Intermediate Wholesaler License

Permit to conduct intermediate wholesale business inside the wholesale market
(Participation in auctions and assignment of physical stall space)

Auction Participation Right

Right to participate in auctions, etc., within the wholesale market

Seafood Product Manufacturing License

Permit to handle the manufacture of seafood products



Physical Infrastructure

Large-scale FFC near major cities

Consolidated procurement, processing, packing, and shipping hubs inside and around Tokyo's Ota Market (one of Japan's largest central wholesale markets)

Procurement Network Supporting an Extensive SKU Range

Our proprietary fresh-fish procurement network covering production sites nationwide, combined with partnerships providing assortment beyond seafood

Proprietary Delivery Network

Last-mile delivery network that enables next-day delivery after order

Accumulation of Structured Data Derived from E-commerce

- Since our founding, we have built operations, made capital investments, and developed software on the premise of EC
- We have built a foundation that captures the industry's analog information as digital data, enabling us to lead in scaling and AI applications

Traditional Wholesale Players

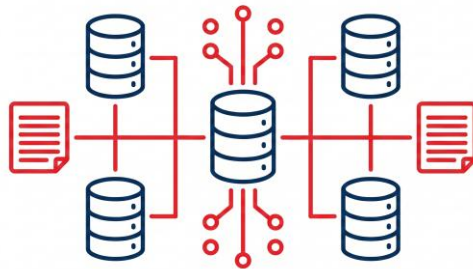
Centered on paper, phone, and fax



Unstructured, scarce, and ill-suited for AI application

FOODiSON

EC-native



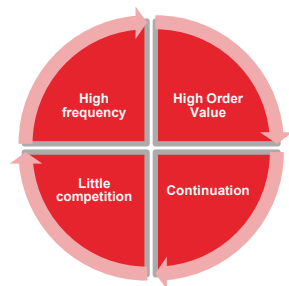
Differentiating through scaling and AI applications

Compounding Growth with a Highly Recurring Business Model

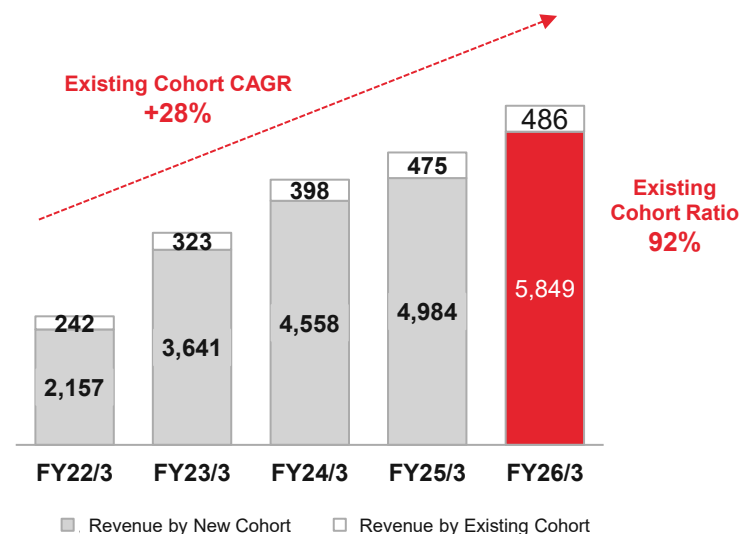
- BtoB EC offers high efficiency due to higher average order value, and high engagement because of business use
- Existing customers do not churn, while new customers continue to be added every period

Characteristics of BtoB EC

	BtoC EC	BtoB EC
Order Frequency	Only when needed	Daily to monthly
Average Transaction Value	Low	High
Existing Customer Retention	Requires continuous sales promotion	Naturally retained due to business demand
New Customer Acquisition Competition	Red Ocean	Few (Specialized)



BtoB Commerce | Revenue Trend by Cohort



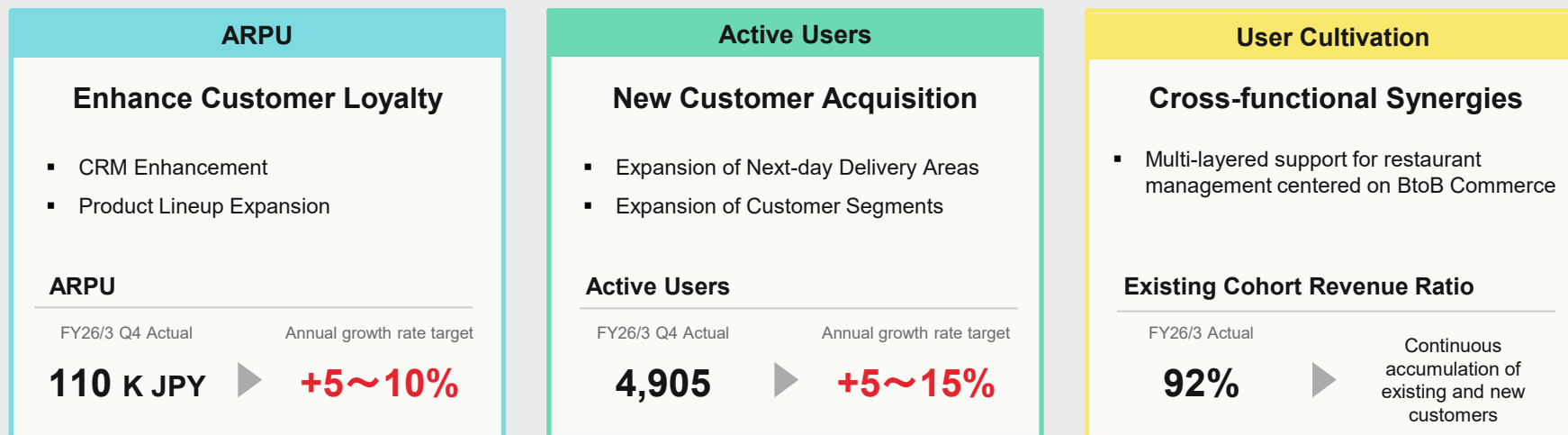
Growth Strategy

Three Growth Drivers × AI to Accelerate Compounding Growth

We drive the compounding-growth engine of ARPU, Active Users, and User Cultivation through three drivers, and accelerate them with our AI-leveraging foundation

Compounding Growth Engine = ARPU × Active Users × User Cultivation

Three Growth Drivers



AI-enabled Foundation: Primary Data × Human Insights × AI Engineering

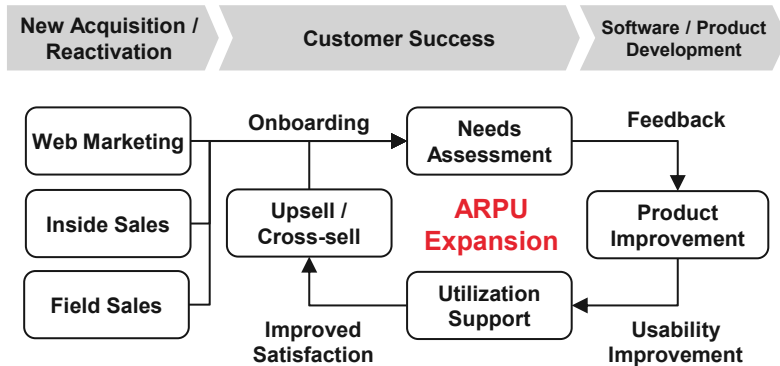
ARPU Growth through CRM Enhancement × Product Lineup Expansion

Drive ARPU by lifting both order frequency and average order value through optimized customer experience and broader product choice

CRM Enhancement

- Earlier retention of new customers through improved onboarding experience
- Continuous customer sales activity (expand existing usage, reactivate dormant users)
- Product improvement based on user feedback
- Primarily contributes to higher order frequency

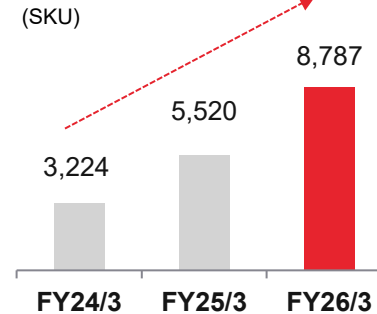
CRM Enhancement Cycle



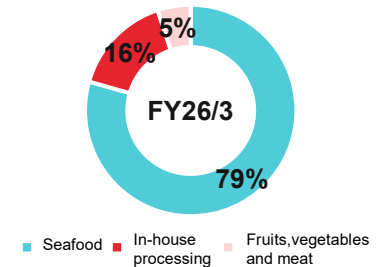
Product Lineup Expansion

- Expanding categories from a seafood core into vegetables, meat, seasonings, and food in general
- Strengthening in-house manufacturing of processed products from raw materials such as fresh fish
- Primarily contributes to higher average order value

Trend in Daily Average SKUs



Revenue Mix by Category



Scaling Market Presence through Expanded Logistics & Customer Segments

We will accelerate new customer acquisition by strengthening web marketing and the sales structure, and reaching out to non-metropolitan areas and mid-sized or larger corporate customers

Area Expansion

Expanding User Base in the Tokyo Metropolitan Area

We aim to expand our market share by primarily deploying advertising and sales personnel expenses in the Tokyo Metropolitan Area, which has the highest market potential.

Expansion Outside the Tokyo Metropolitan Area

We launched our next-day delivery service originating from Tokyo in Osaka City and are gradually expanding it within the Kansai region outside of Osaka City. We are also exploring with overseas market validation through exports.

Customer Segment Expansion

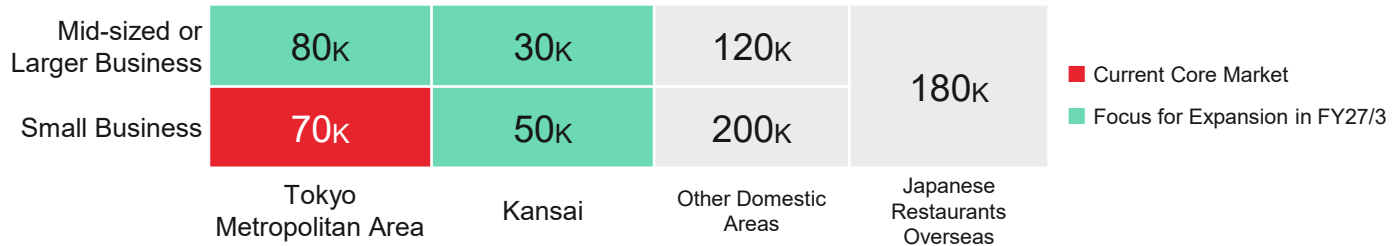
Strengthening Acquisition Centered on Web Marketing

As a method for acquiring new customers, we will further strengthen web marketing while simultaneously reinforcing our sales structure.

Cultivating Medium-Sized Corporations and Chain Stores

Along with strengthening our sales structure, we will cultivate this segment by developing functions and providing services tailored to the needs of operating multiple stores, going beyond just product procurement.

Number of Restaurants by Area and Segment⁽¹⁾



(1)Domestic restaurant count based on the Ministry of Internal Affairs and Communications (MIC) and METI "2021 Economic Census - Activity Survey"; overseas restaurant count based on MAFF "Survey on the Number of Japanese Restaurants Overseas (2025)."

Holistic Restaurant Management Support through 3 Services

In addition to BtoB Commerce procurement, we provide one-stop services that support restaurant management, simultaneously lifting ARPU and strengthening recurring revenue

Synergy Structure Centered on BtoB

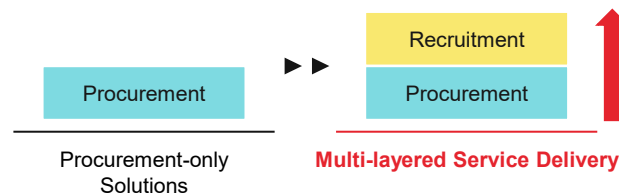


Example of Collaboration in Regional Revitalization

Holding promotional events for regional products at our BtoC stores and at restaurants that use Uopochi, contributing to restaurant traffic



Cross-selling Strategy for Restaurants



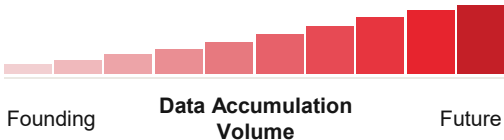
Transforming Data and Human Insights into Competitive Advantage with AI

Building an AI-enabled foundation that competitors cannot imitate, by combining first-party data accumulated in fresh food distribution operations with human insights embedded in buyer and logistics on-site operations

ASSET 01

First-party data in fresh food distribution

Accumulated over 10 years of real data on purchasing, delivery, and sales



+

ASSET 02

Frontline human insights

Countless instances of human insights exist that have not been clearly articulated or codified as actionable knowledge

Freshness / Origin / Seasonality	Pricing / Supply and Demand Judgment
Sorting / Packing Judgment	Delivery / Route Optimization

×

TECHNOLOGY

AI Engineering

Combine proprietary data and human insights with AI to make them usable across services and operations

Continuously convert industry human insights into explicit knowledge using AI

Accuracy improves the more customers use the service

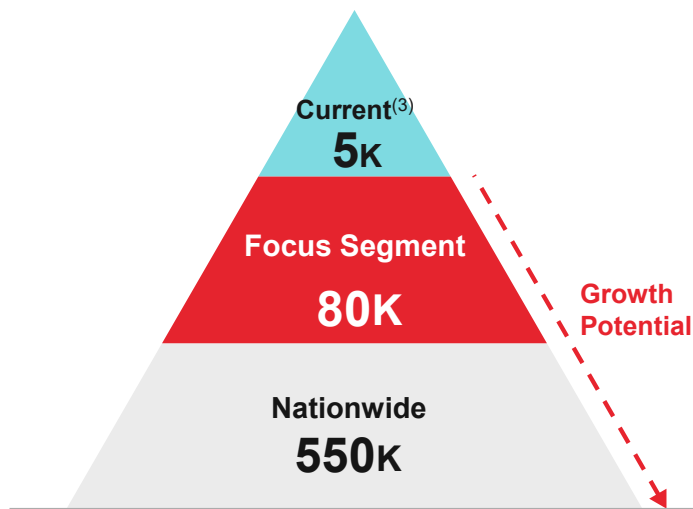


Developing a Defensible AI Foundation

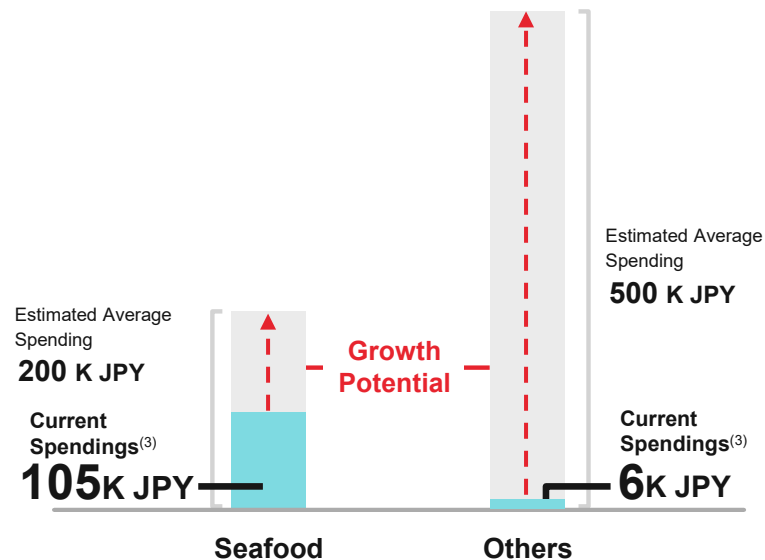
Growth Potential Of Key Indicators In BtoB Commerce

There is ample room to grow the Active User base and ARPU in BtoB Commerce

Growth Potential of Users⁽¹⁾



Growth Potential of ARPU⁽²⁾



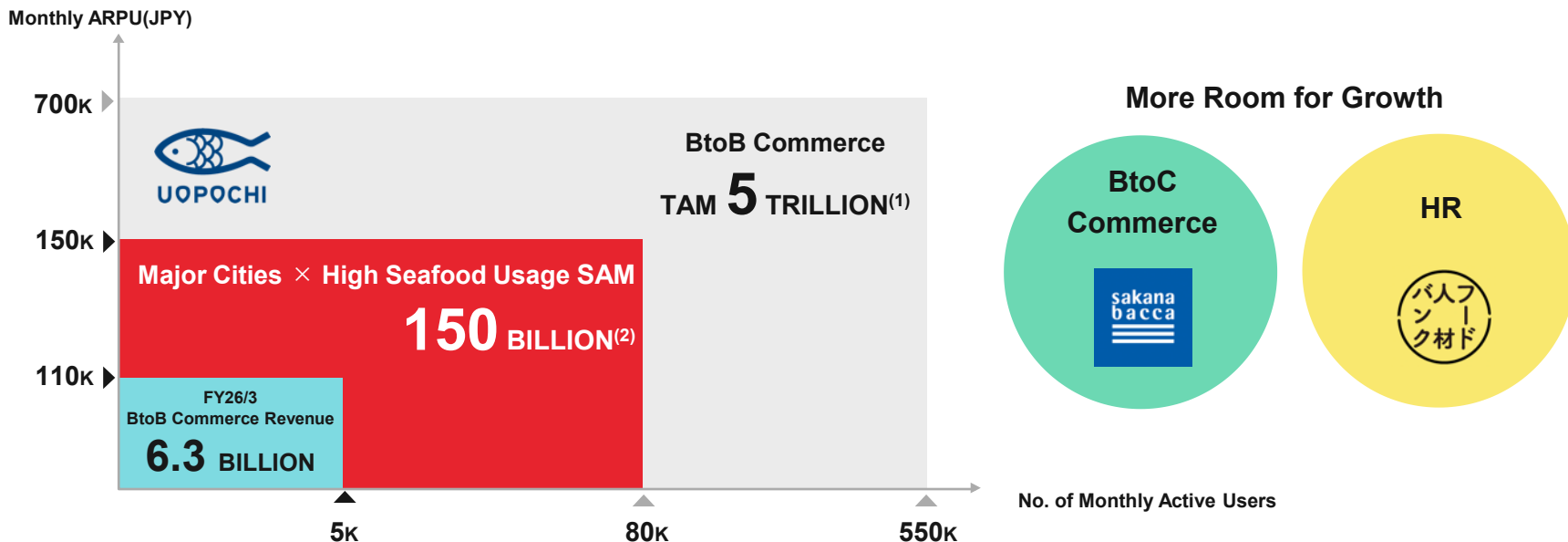
(1) Company estimates based on MIC and METI "2021 Economic Census - Activity Survey"

(2) Assumed cost based on monthly sales of JPY 3.5 million, a cost ratio of 33%, of which food represents 60% and seafood 30%

(3) As of FY26/3 Q4

Market Opportunities Expand As We Gain Market Share

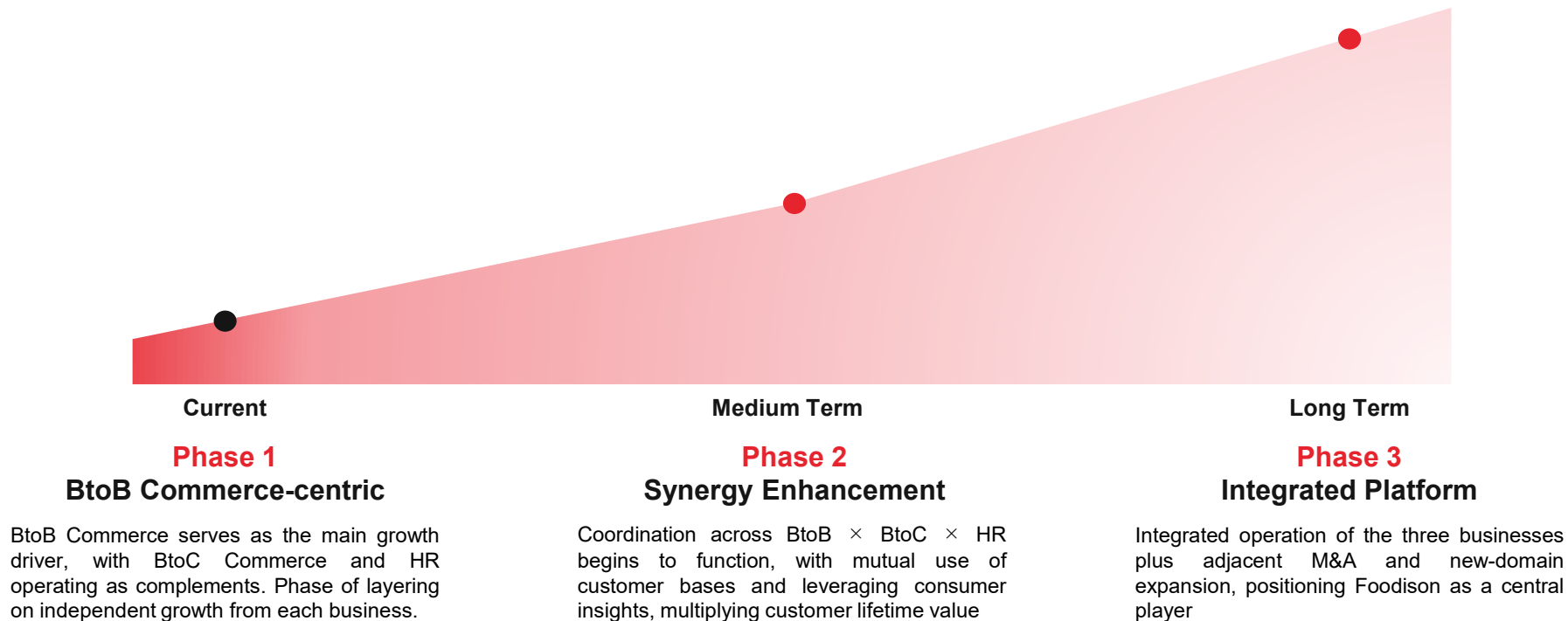
There are approximately 550,000 restaurants nationwide, indicating ample room for expansion in BtoB Commerce alone. By further expanding into BtoC Commerce and establishing support functions such as HR services, there is significant potential to increase revenue and build upon the existing foundation



- (1) TAM (Total Addressable Market) is the maximum potential market size that our BtoB Commerce could capture, estimated based on the number of restaurants and sales nationwide (referring to MIC and METI "2021 Economic Census - Activity Survey"). Calculation: Number of restaurants nationwide × Average food procurement cost per restaurant (our estimate)
- (2) SAM (Serviceable Available Market) is the market size of the key customer segments to which BtoB Commerce provides services, estimated based on the number of restaurants and sales nationwide (referring to MIC and METI "2021 Economic Census - Activity Survey")
Calculation: Number of restaurants in major metropolitan areas that handle a large volume of seafood × ingredient procurement spend per restaurant (Company estimate)

From BtoB Commerce to a One-of-a-kind Food Industry Platform

Over the medium to long term, we will progressively layer business synergies and adjacent M&A and new-domain expansion



Driving Sustainable Value Creation

We aim to enhance corporate value by maximizing free cash flow (measured by EBITDA expansion) through Gross Profit growth and OPEX Ratio improvement

Key Indicators for Maximizing Free Cash Flow

Key indicator for profit scale expansion

Gross Profit growth ↗

Key indicator for operating leverage improvement

OPEX Ratio improvement ↘

Key indicator of free cash flow expansion

EBITDA expansion ↗

Image of Medium-term Earnings Structure

Indicator	FY26/3 Actual	Medium-term Target
Gross Profit Margin	34.2%	35 - 37%
OPEX Ratio	31.5%	28 - 30%
EBITDA Margin	2.7%	7 - 9%
(Reference) Operating Profit Margin ⁽¹⁾	2.4%	5 - 8%

(1) Since EBITDA is the financial KPI, the EBITDA margin is the primary indicator, and the operating profit margin is provided as a reference.

FY27/3 Forecasts

FY27/3 Consolidated Forecast

We will execute our growth strategy centered on BtoB Commerce, deploying growth investments with discipline

(MM JPY)	FY27/3 Forecast	FY26/3 Actual	Y/Y Change	Y/Y (%)
Revenue	8,400	7,820	+580	+7.4%
Operating Profit	220	183	+37	+19.7%
Operating Profit Margin	2.6%	2.4%	+0.2pts	-
Ordinary Profit	220	186	+34	+18.0%
Net Income	180	146	+34	+22.6%

FY27/3 Consolidated Forecast | Key Assumptions

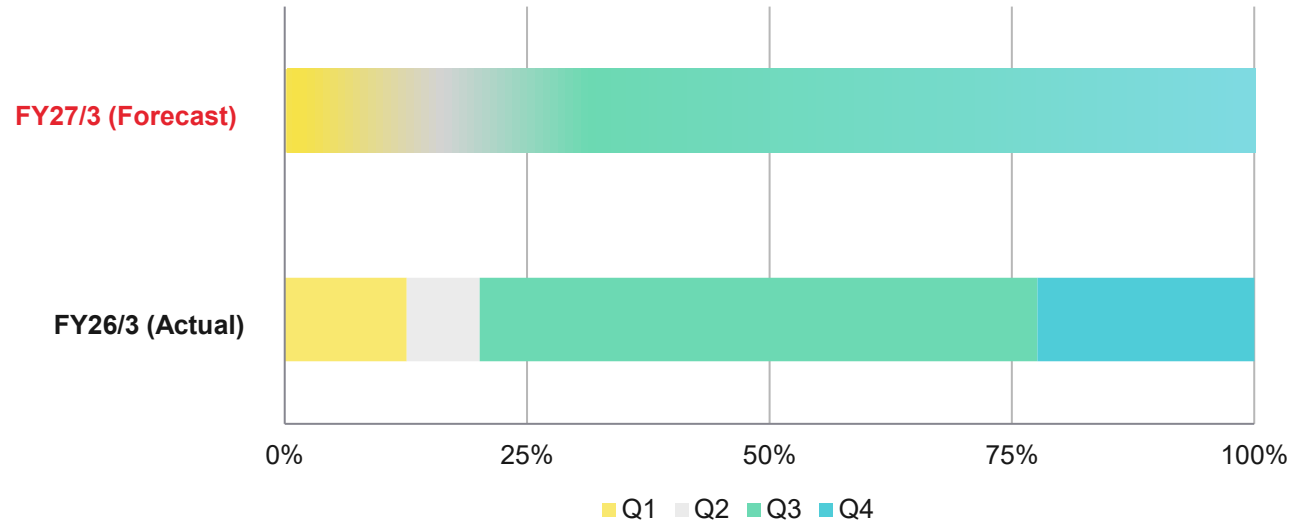
- **BtoB Commerce:** Active Users and ARPU are expected to grow steadily
- **BtoC Commerce:** Store count is expected to decline, but profitability to improve
- **HR:** Held roughly flat versus the prior year

(MM JPY)	Forecast (Y/Y)	Key Assumptions
Revenue	8,400 (+7.4%)	(+) BtoB Commerce Growth +600 to 800 MM JPY (-) BtoC decline -100 to -50 MM JPY (±) HR roughly flat Y/Y ± 20 MM JPY
Operating Profit	220 (+19.7%)	(+) Higher fixed-cost leverage in BtoB (+) Higher advertising efficiency in BtoB and HR (+) Improved BtoC profitability (-) Base-up in personnel expenses (-) Software development and AI investment (-) Capital expenditure in FFC

FY27/3 Consolidated Forecast | Quarterly Operating Profit Cadence

- Given seasonal patterns, the profit contribution is expected to be low in Q2 and high in Q3

Figure of Cumulative Progress in Quarterly Operating Profit



Investment Guidelines

Through disciplined investment, we aim to deliver sustained margin improvement and maximize long-term free cash flow. We will also actively consider M&A to accelerate platform growth

Investment Items	Guidelines
Marketing	<ol style="list-style-type: none"> 1. As a principle, maintain the advertising-to-sales ratio at past levels 2. Allocate dynamically based on profitability by area and channel
CAPEX	<ol style="list-style-type: none"> 1. Upfront investment that fully supports service growth 2. Investment expected to improve the OPEX Ratio 3. New FFC site additions are expected from FY28/3 onward
Software Development & AI Utilization	<ol style="list-style-type: none"> 1. Execute investment with ROI discipline via scrum development and roadmap management 2. Capitalize projects expected to contribute to revenue, making ROI visible 3. AI investment goes beyond operational efficiency to drive service revenue and profit growth
Human Capital	<ol style="list-style-type: none"> 1. Setting competitive compensation levels, including stock options 2. Strengthen the organization around Mission, Vision, and Values 3. Raise AI skills across the entire company

Change in Board of Directors Composition

An Outside Director will be replaced upon the expiration of Mr.Tanimura's term. We plan to leverage the foodservice expertise of incoming Outside Director Mr.Okura to accelerate our growth strategy⁽¹⁾

Board of Directors Composition

FY26/3		FY27/3	
No. of Internal Directors 2	Tohru Yamamoto Founder / Representative Director and CEO	No. of Internal Directors 2	Tohru Yamamoto
	Naoki Naito Director and CFO		Naoki Naito
No. of Outside Directors 3	Hideaki Fukutake Independent Director	No. of Outside Directors 3	Hideaki Fukutake Independent Director
	Haruna Nochi Independent Director		Haruna Nochi Independent Director
	Itaru Tanimura Independent Director		Tadashi Okura Independent Director (Eternal Hospitality Group Co., Ltd. Representative Director, President, and CEO)

(1) Subject to approval at the 13th Annual General Meeting of Shareholders

APPENDIX

Glossary (1/2)

EBITDA	Abbreviation for “Earnings Before Interest, Taxes, Depreciation and Amortization”, which is calculated by adding depreciation and amortization to 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 the 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)	FY23/3				FY24/3				FY25/3				FY26/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	1,205	1,155	1,533	1,385	1,474	1,502	1,766	1,607	1,629	1,582	1,912	1,742	1,825	1,809	2,204	1,980
BtoB Commerce	873	863	1,163	1,075	1,138	1,164	1,410	1,266	1,265	1,271	1,548	1,385	1,437	1,460	1,813	1,636
BtoC Commerce	228	203	275	233	240	236	266	258	243	227	272	261	285	258	314	277
HR	101	87	93	75	95	101	89	82	119	83	91	95	102	90	76	66
Gross Profit	455	425	541	474	519	551	637	583	609	571	661	609	640	630	736	667
EBITDA	49	12	74	18	41	21	105	52	74	23	77	17	30	20	114	46
Operating Profit	44	7	69	14	37	15	98	45	68	17	70	10	24	13	106	39
Ordinary Profit	48	10	62	18	37	14	99	45	68	16	71	12	23	14	107	41
Net Income	47	-13	39	26	30	27	80	53	62	13	60	5	11	6	89	39

Quarterly Performance Trends (2/2)

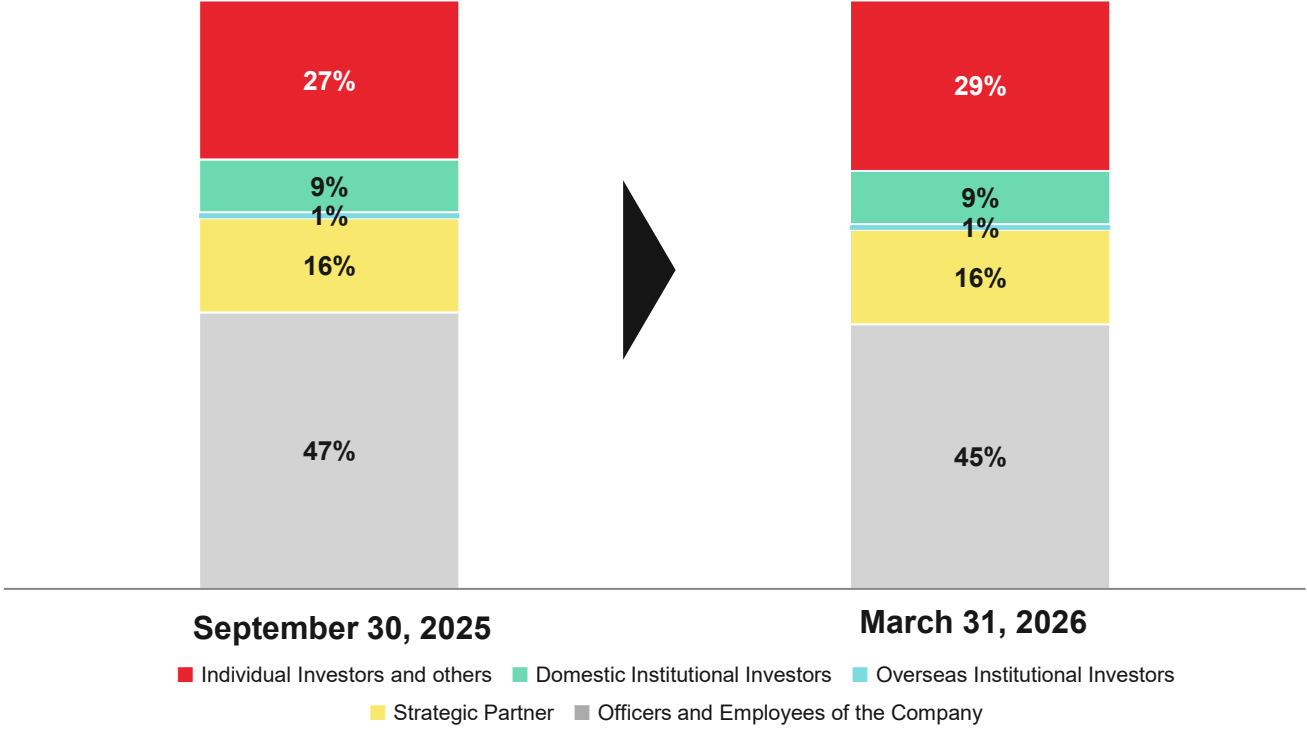
	FY23/3				FY24/3				FY25/3				FY26/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Profit Margin	37.7%	36.8%	35.3%	34.2%	35.3%	36.7%	36.1%	36.3%	37.4%	36.1%	34.6%	35.0%	35.1%	34.8%	33.4%	33.7%
Excluding HR	31.9%	31.5%	31.1%	30.4%	30.8%	32.1%	32.6%	32.8%	32.5%	32.6%	31.3%	31.2%	31.2%	31.4%	31.0%	31.4%
OPEX Ratio	33.6%	35.7%	30.4%	32.9%	32.3%	35.3%	30.1%	33.0%	32.5%	34.6%	30.5%	34.0%	33.4%	33.7%	28.2%	31.3%
Advertising-to-Sales Ratio	1.6%	1.5%	1.4%	2.3%	1.9%	2.0%	1.8%	1.9%	2.0%	2.5%	2.1%	2.3%	2.1%	1.9%	1.4%	2.0%
BtoB Commerce KPI																
Active Users	3,283	3,258	3,601	3,621	3,854	3,851	4,204	4,012	4,095	4,059	4,617	4,657	4,674	4,724	5,150	4,905
ARPU (K JPY)	88	87	106	99	98	100	110	104	102	104	111	98	102	102	117	110
New Cohort Revenue (MM JPY)	18	48	113	142	22	77	140	157	36	88	162	187	28	84	167	205
Existing Cohort Revenue (MM JPY)	855	809	1,041	934	1,115	1,082	1,259	1,100	1,299	1,180	1,379	1,194	1,408	1,372	1,640	1,426

Balance Sheet

(MM JPY)	FY26/3 Q4 (Mar 31, 2026)	FY25/3 Q4 (Mar 31, 2025)	(Y/Y)	FY26/3 Q3 (Dec 31, 2025)	(Q/Q)
Current Assets	2,992	2,893	3.4%	3,090	-3.2%
Cash and Deposits	2,006	2,055	-2.4%	1,898	5.7%
Non-Current Assets	319	324	-1.5%	321	-0.6%
Total Assets	3,311	3,217	2.9%	3,412	-3.0%
Current Liabilities	689	622	10.8%	806	-14.5%
Current portion of Long-term Debt	38	31	22.6%	38	0%
Non-Current Liabilities	262	302	-13.2%	274	-4.4%
Total Liabilities	952	925	2.9%	1,080	-11.9%
Total Stockholders' Equity	2,358	2,292	2.9%	2,331	1.2%
Total Liabilities and Stockholders' Equity	3,311	3,217	2.9%	3,412	-3.0%
Equity Ratio	71.2%	71.2%	0.0pts	68.3%	2.9pts

Assets	Liabilities / Stockholders' Equity (MM JPY)
Cash and Deposits 2,006	Current Liabilities 689
	Non-current Liabilities 262
Other Current Assets 986	Stockholders' Equity 2,358

Shareholder Composition



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

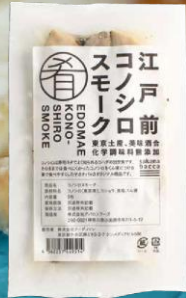
- Reuse of Styrofoam box
- De-plasticization initiatives
- Product development using underutilized fish

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
-



Conoshiro-smoke

Reused Styrofoam box

Product Development using Underutilized Fish / Reuse of Styrofoam Boxes

Environment



Fukushima



Work Experience

Social

Supporting the Reconstruction of Fukushima / Efforts to Popularize Fish Consumption

Board of Directors

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

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

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

(1) Subject to approval at the 13th Annual General Meeting of Shareholders

Outside Director

Haruna Nochi

- Joined Mitsubishi UFJ Morgan Securities Co., Ltd. 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

Outside Director

Tadashi Okura

- Joined Yakitori Dojo in 1982
- Founded Torikizoku in 1985
- Established Eternal Service Co., Ltd. (now Eternal Hospitality Group) and assumed the position of Representative Director and President in 1986
- President and CEO of the company in 2022
- An independent director of Foodison since 2026⁽¹⁾

Disclaimer

- This material has been prepared to help you understand Foodison (“Company”) and its Group and is not intended to solicit investment in the Company.
- This material (including earnings forecasts) has been prepared by the Company based on reliable information available at the time, but it contains risks and uncertainties, and the Company assumes no responsibility for its accuracy or completeness.
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