



**FOODISON**

# **Business Plan and Growth Potential Overview**

**Foodison, Inc.  
TSE Growth 7114**

**June 2026**



## 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. 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 with 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>Headquarters</b>	<b>3-3-7, Kachidoki, Chuo-ku, Tokyo</b>
<b>Group Company</b>	<b>Foodison Ota, Inc.</b> (Wholly-owned subsidiary and an intermediate wholesaler at Ota Market)
<b>No. of Employees</b>	<b>303<sup>(1)</sup></b>

(1) As of end of March 2026, consolidated figures including temporary employees

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# 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 E-Commerce 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

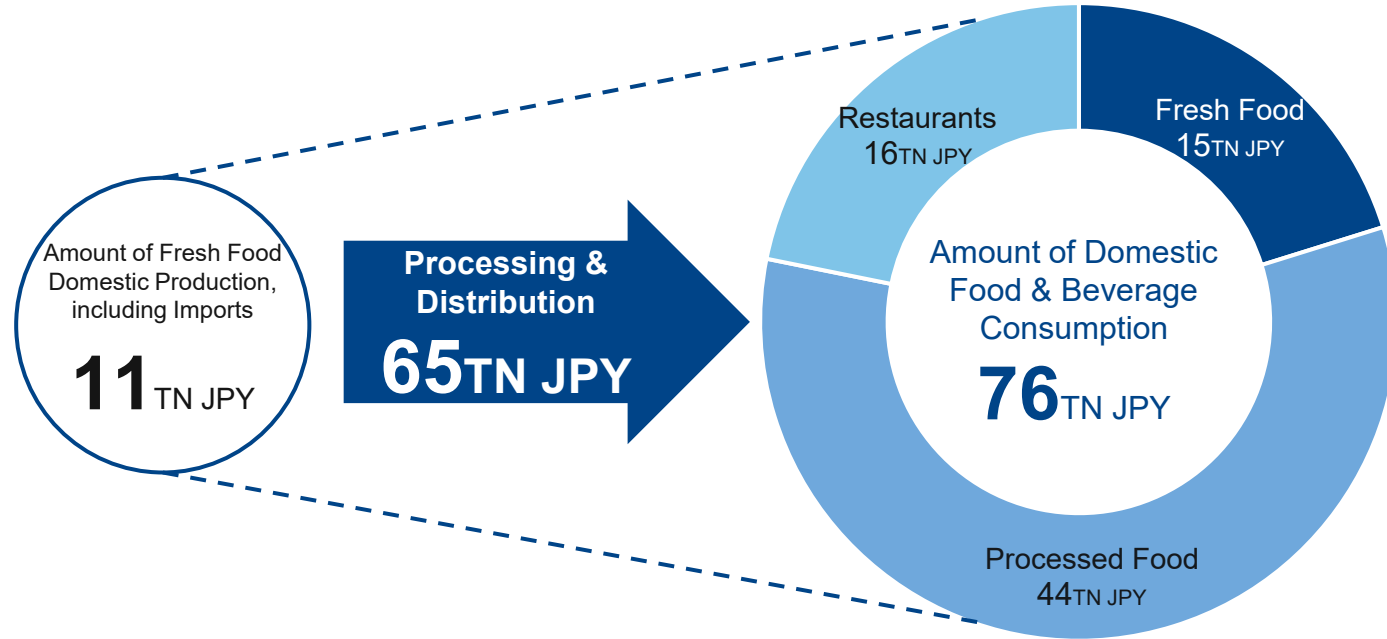


# 1

## 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

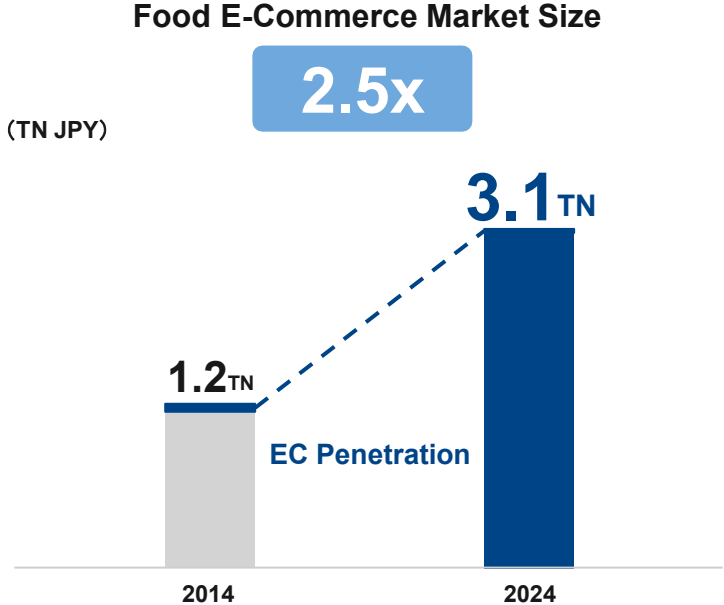


(1) Ministry of Agriculture, Forestry and Fisheries (February 26, 2025): "2020 Input-Output Table Focusing on Agriculture, Forestry and Fisheries and Related Industries (Including Flow of Food and Beverage Expenses)"

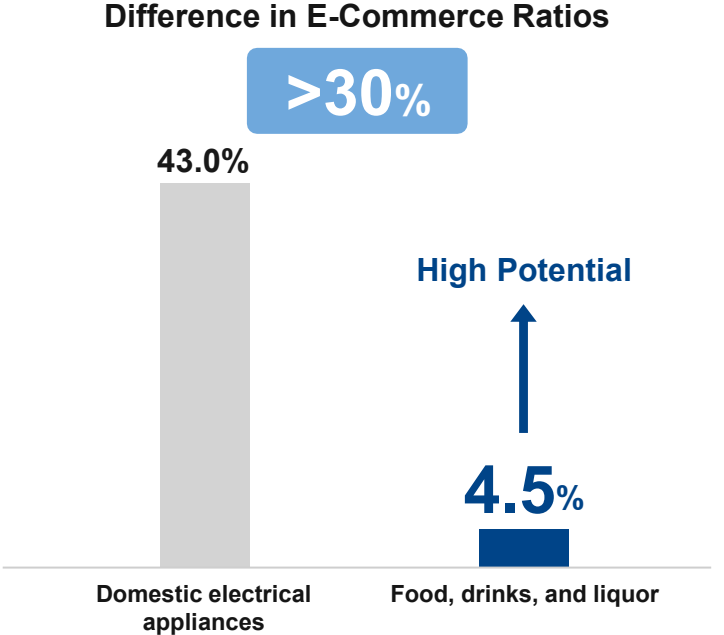
# Food E-Commerce Market In Japan Is Entering A Growth Phase

The E-Commerce ratio in the food industry was 4.5% in 2024, which is lower compared to other categories, indicating significant growth potential in the food e-commerce market

## Expansion of Food E-Commerce



## High Growth Potential



(1) Source: METI "FY2024 E-Commerce Market Survey" and "FY2015 E-Commerce Market Survey." Chart prepared by Foodison

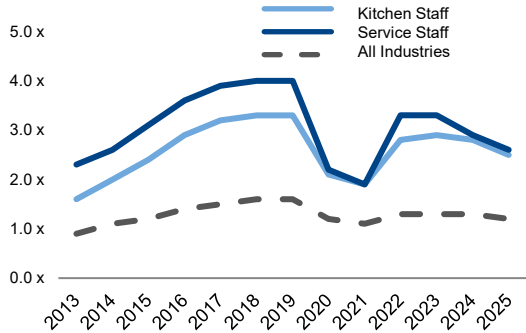
# Three Structural Shifts Driving Irreversible Market Change

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<sup>(1)</sup>



## Increasing Complexity of Information Management

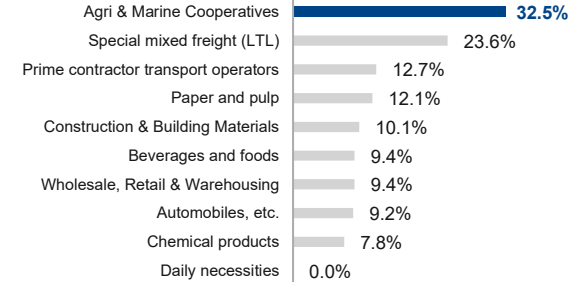
As information management items increase due to legal regulations, the complexity and costs of information management are rising

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 <sup>(2)</sup>
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

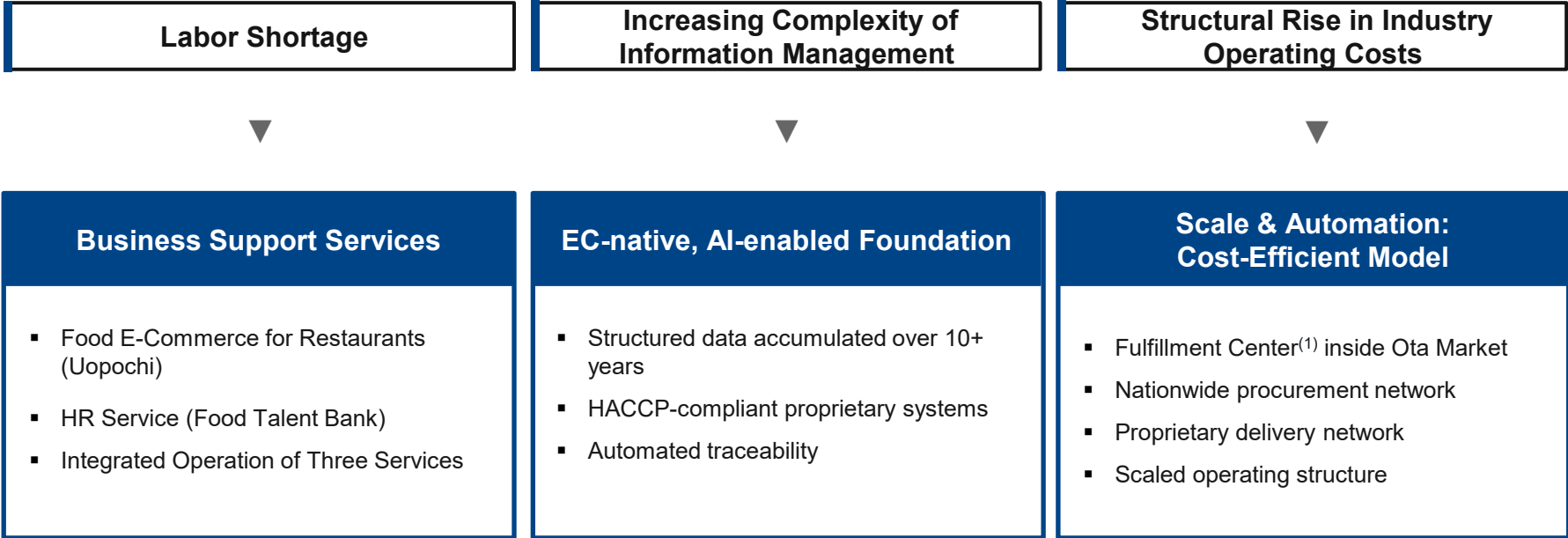
Estimated Transport Capacity Shortfall<sup>(3)</sup>



(1) Source: Ministry of Health, Labour and Welfare, "General Employment Placement Situation." Chart prepared by Foodison  
 (2) HACCP (Hazard Analysis and Critical Control Points): international food safety management system, mandatory in Japan from June 2021  
 (3) Source: METI, "3rd Study Group on Achieving Sustainable Logistics, Document 1." Chart prepared by Foodison

# 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



(1) Hereinafter referred to as "FFC."

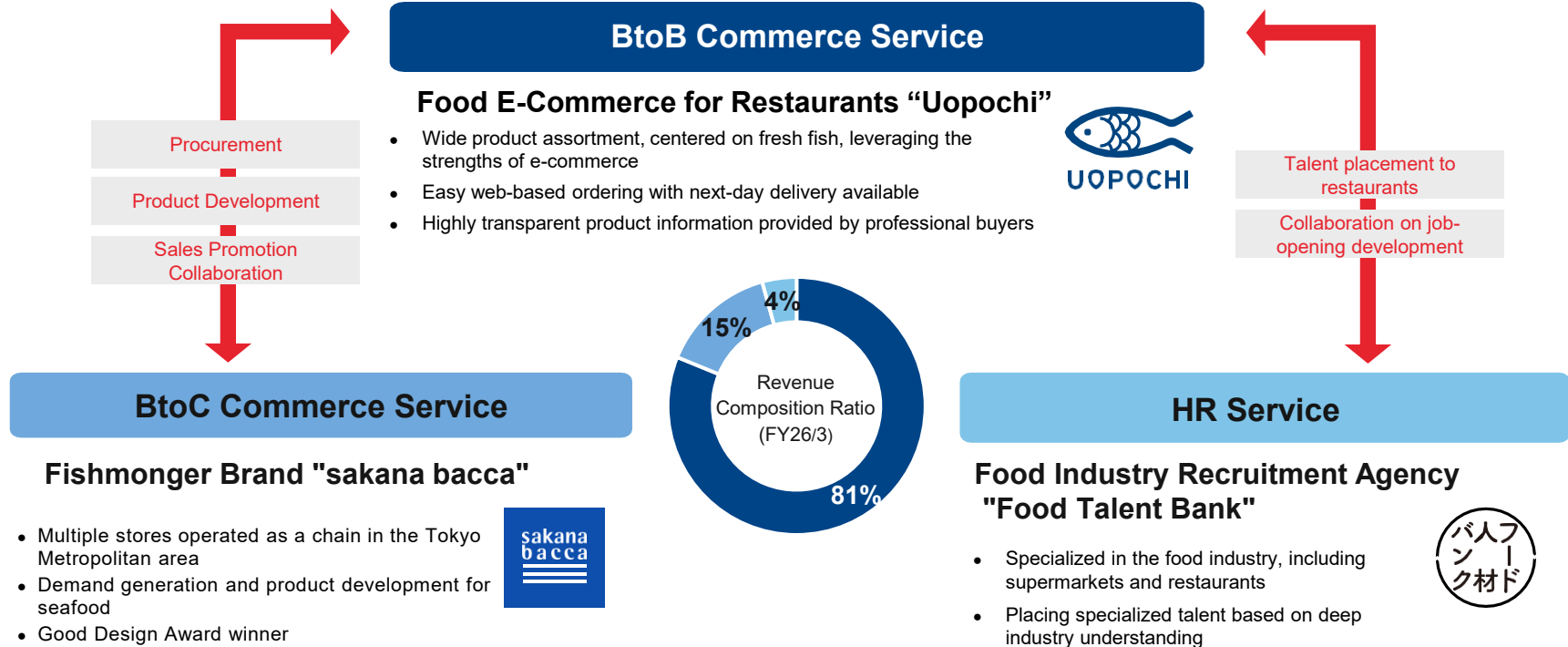


# 2

## BUSINESS SUMMARY

# Fresh Food Distribution Platform: Powered by BtoB E-Commerce

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





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

# Uopochi



**BtoB Commerce**

## Food E-Commerce for restaurants

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

**Core Users**

**Small and Medium-sized Restaurants**

### Problem

Running the restaurant with only a few staff leaves little time

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
- ▶ Doorstep delivery to the user restaurant
- ▶ Accepting orders until 3AM, with delivery as early as the next day
  
- ▶ Orders for the next day can be placed from 3:30 pm
- ▶ Highly transparent, detailed product information provided by professional buyers
  
- ▶ A variety of fresh fish procured direct from all over Japan

# Restaurant Procurement Powered by E-Commerce and In-House Logistics

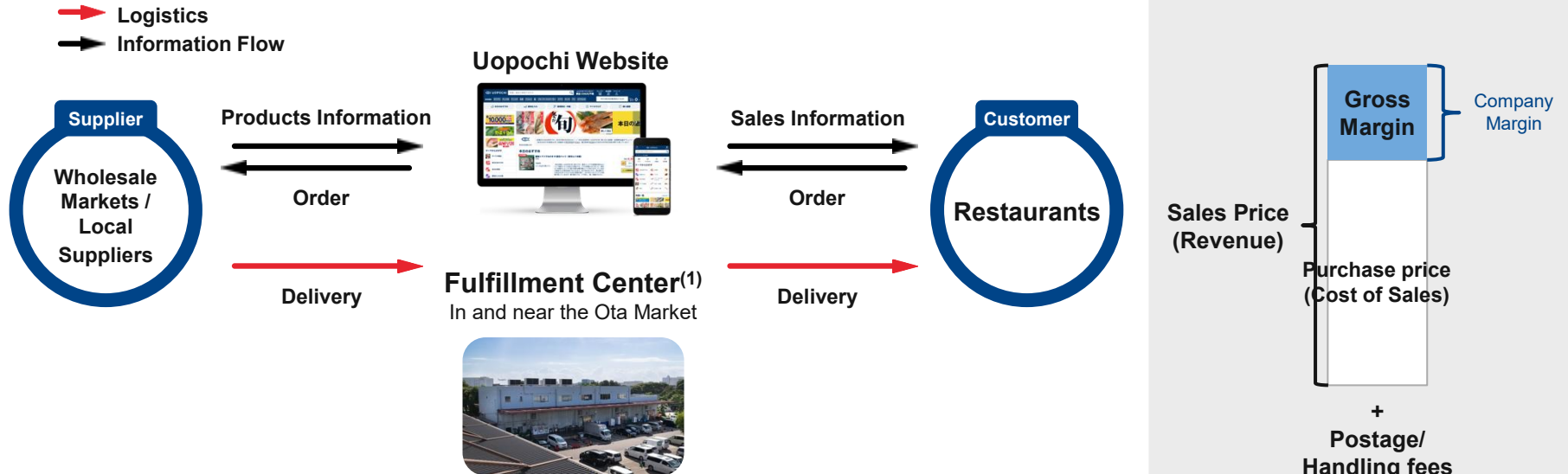
- It is common for restaurants to procure ingredients by combining intermediate wholesalers, commercial food wholesalers, and retail stores weighing the relative strengths and limitations of each channel
- With our BtoB Commerce platform Uopochi, we address the complex procurement needs of restaurants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

	Uopochi	Commercial Food Distributor	Market Wholesaler	Retail Store
<b>Product Assortment</b>	 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
<b>Information Transparency</b>	 Product conditions are updated daily	 Catalog sales	 Mainly verbal communication	 Catch date is unknown
<b>Delivery</b>	 Next-day delivery available from a single fish	 Minimum lot requirements apply	 Available from a single fish, but store visit required	 Can purchase from a single fish, but requires visiting the store
<b>Price</b>	 Wholesale price	 Wholesale price	 Asking price	 Retail price

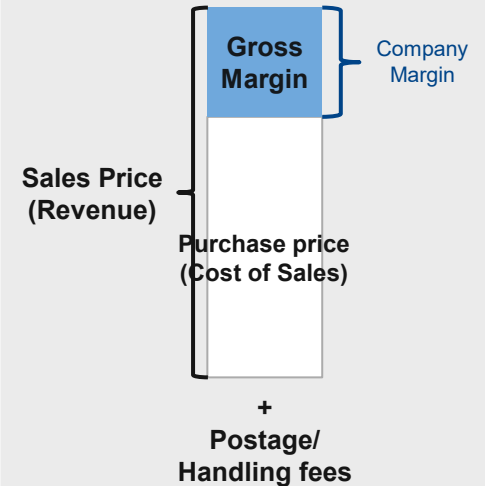
# Uopochi | Business Model

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



# Uopochi | How Uopochi Enables 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

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



## 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

# 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)魚ボチ居酒屋

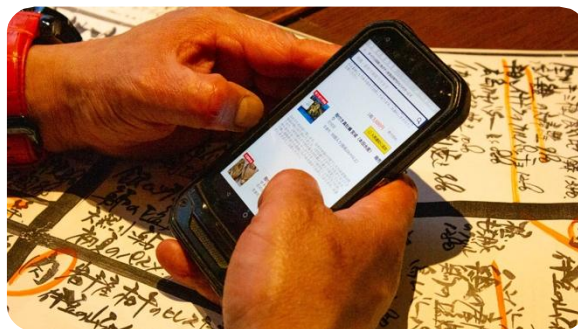
必須 店舗名(フリガナ)  
(例)フオボチイザカヤ

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 Receive 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

## Before

### Ramen Restaurant

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

### French Restaurant

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

### Japanese Cuisine

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

## After

Revenue 

**Differentiate with rare fish species and dashi ingredients**

Menu items unavailable at nearby restaurants are well received, boosting customer satisfaction

Cost 

**Order small lots while checking seasonal prices**

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

Work Improvement

**Order menu ingredients after closing**

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



*Adding a touch of excitement and adventure to dishes at home*

## sakana bacca

**BtoC Commerce**    **The seafood store always has something new to discover**

A modern update of the disappearing neighborhood fishmonger. Built around high-freshness fish sourced directly from production areas with multiple stores across the Tokyo Metropolitan area

**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**

Because we operate our own fresh seafood retail stores, we have deep industry knowledge and can make the best matches 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

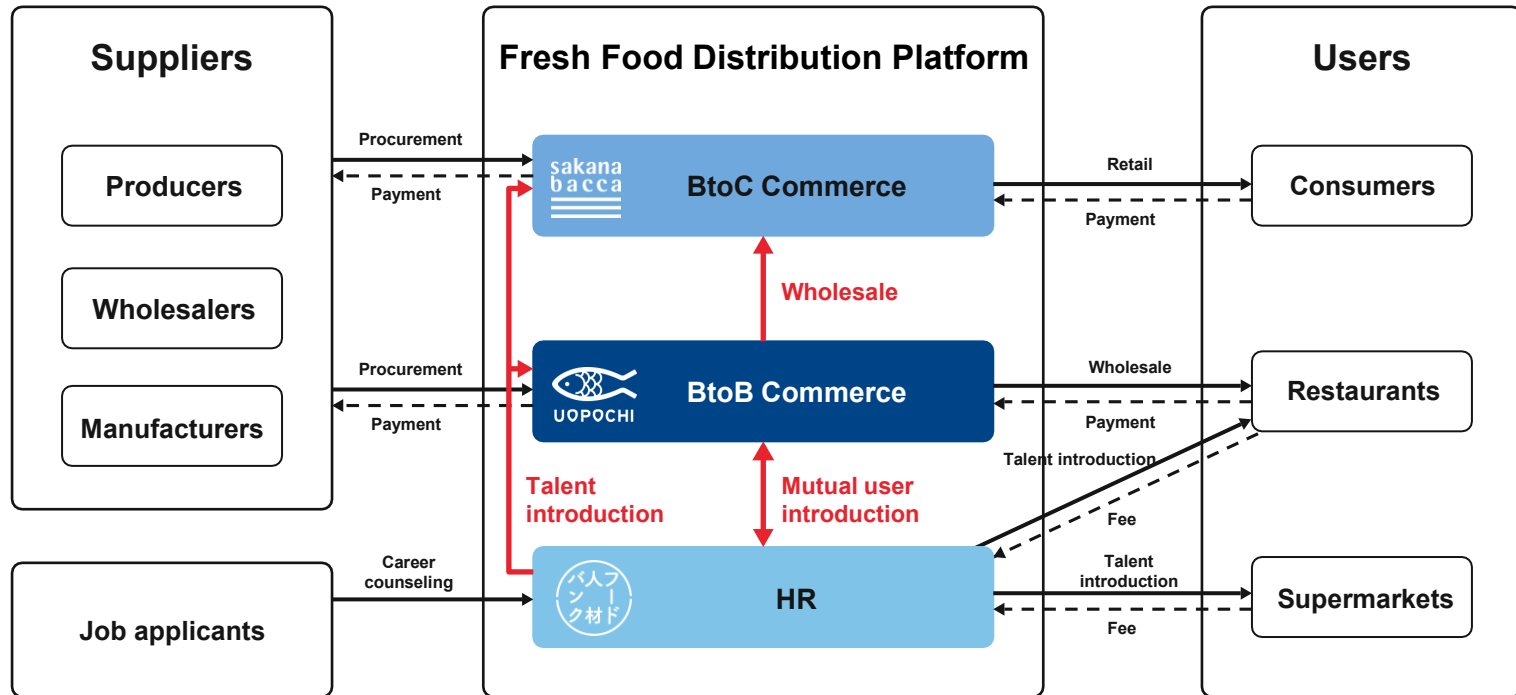


▪ Introduction of regular employment in the food industry



# 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



# Competitive Advantage

# 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 E-Commerce
- 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

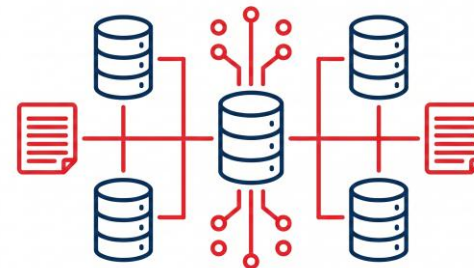
Centered on paper, phone, and fax



Unstructured, scarce, and ill-suited for AI application

## FOODiSON

EC-native



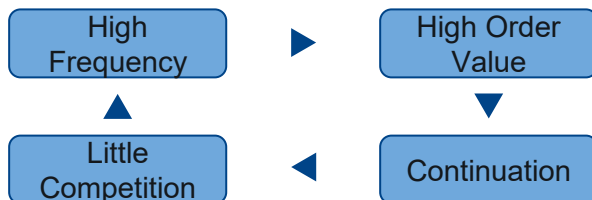
Differentiating through scaling and AI applications

# Compounding Growth with a Highly Recurring Business Model

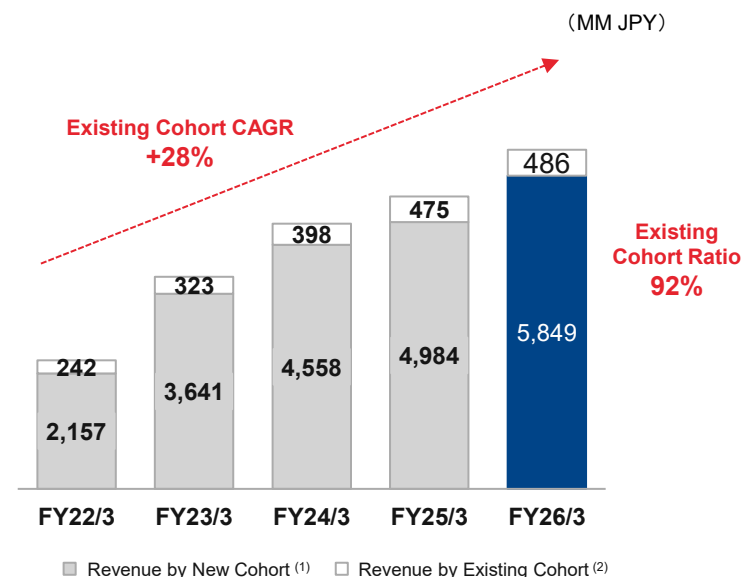
- BtoB E-Commerce offers high efficiency due to higher average order value, and high engagement because of business use
- Existing customers do not churn, while new customers continue to be added every period

## Characteristics of BtoB E-Commerce

	BtoC E-Commerce	BtoB E-Commerce
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



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

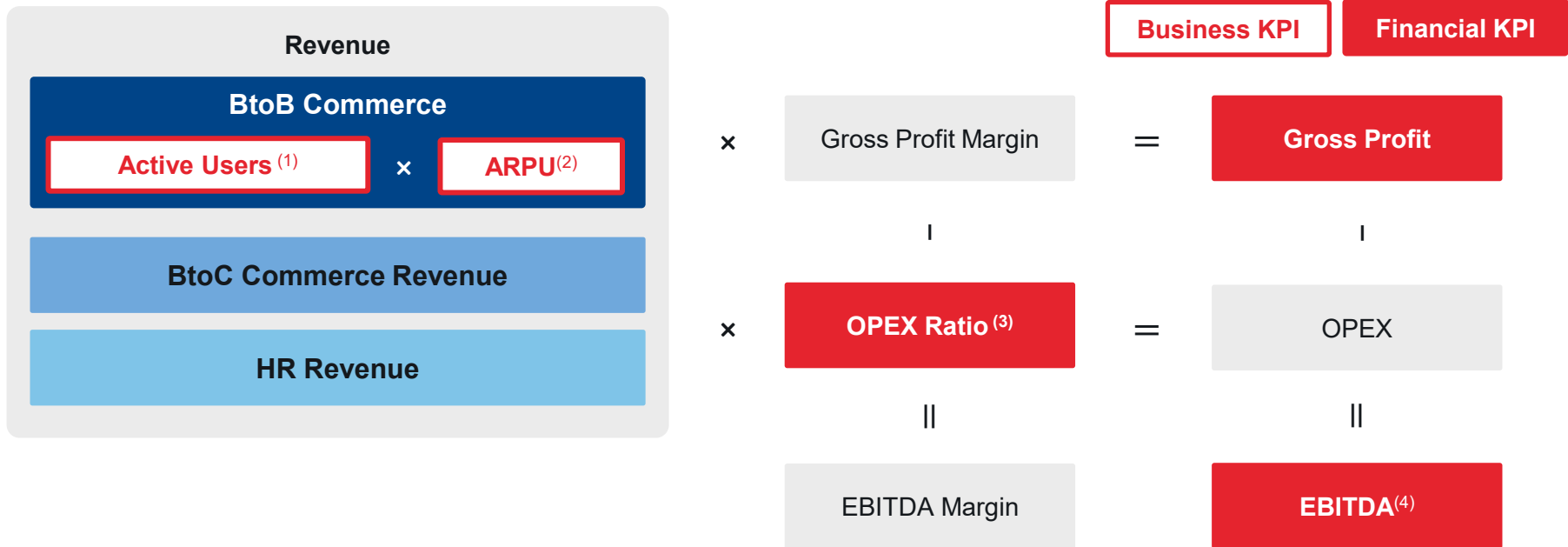
(2) "Revenue by Existing Cohort" are the sum of quarterly sales generated by users enrolled before the previous fiscal year

Growth rate = current quarter existing cohort revenue ÷ (prior-year same-quarter existing cohort revenue + prior-year same-quarter new cohort revenue)

# Financial Highlights

# 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. For the time being, gross profit growth is our most important KPI



(1) Refers to the number of users who placed at least one order each month. Figures are quarterly averages of monthly Active Users  
 (2) ARPU (Average Revenue Per User) refers to the average monthly revenue per active user  
 (3) 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  
 (4) EBITDA = Operating Profit + depreciation and amortization, hereinafter referred to as "EBITDA"

# FY26/3 Full-Year Key Metrics

## Financial Highlights

### Revenue

(Y/Y growth rate)

**7,820MM** (+13.9%)

### Gross Profit

(Y/Y growth rate)

**2,674MM** (+9.0%)

### EBITDA

(Y/Y growth rate)

**211MM** (+9.2%)

## Key Business Metrics

### Consolidated

### OPEX Ratio

(Y/Y Change)

**31.5%**  
(-1.4pts)

### Ad Expenditure Ratio

(Y/Y Change)

**1.8%**  
(-0.4pts)

### BtoB Commerce

### Active Users

(Y/Y growth rate)

**4,905**  
(+5.3%)

### ARPU

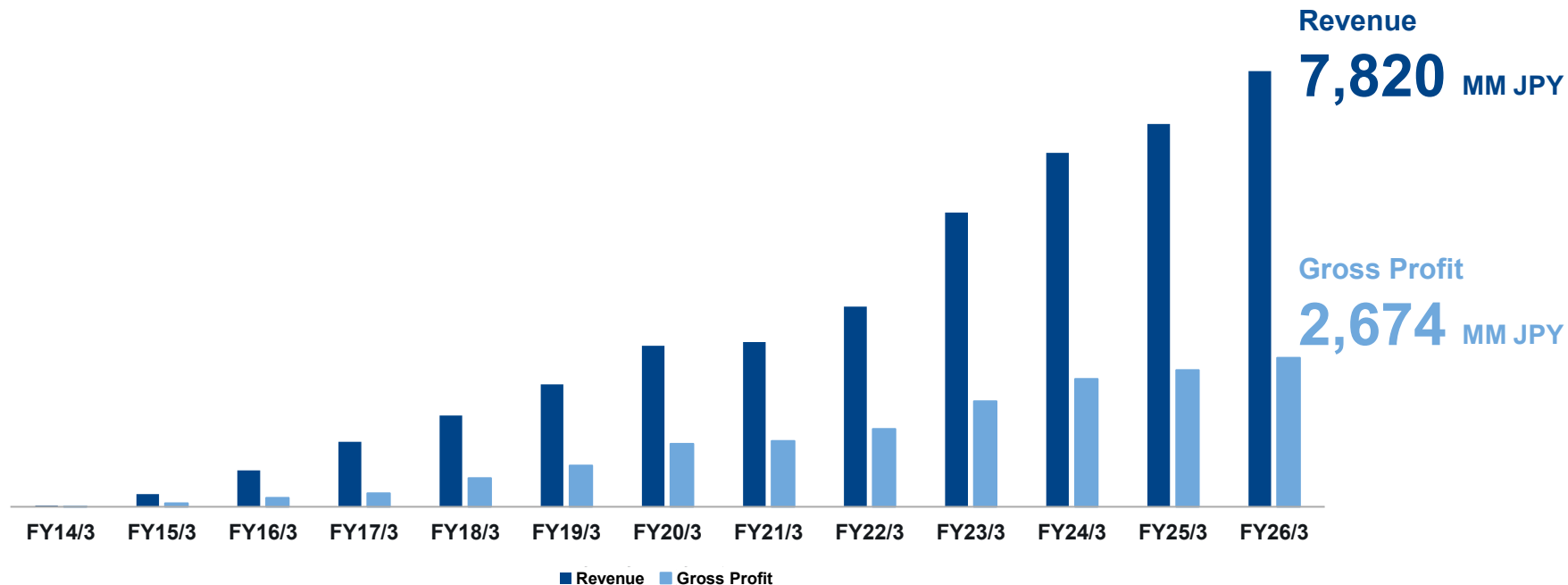
(Y/Y growth rate)

**110k**  
(+12.0%)

(1) Active Users and ARPU are FY26/3 Q4 actuals; all other figures are FY26/3 full-year actuals

# Revenues And Gross Profit Since Establishment

Since founding in 2013, we have expanded our platform and achieved 13 consecutive years of revenue growth



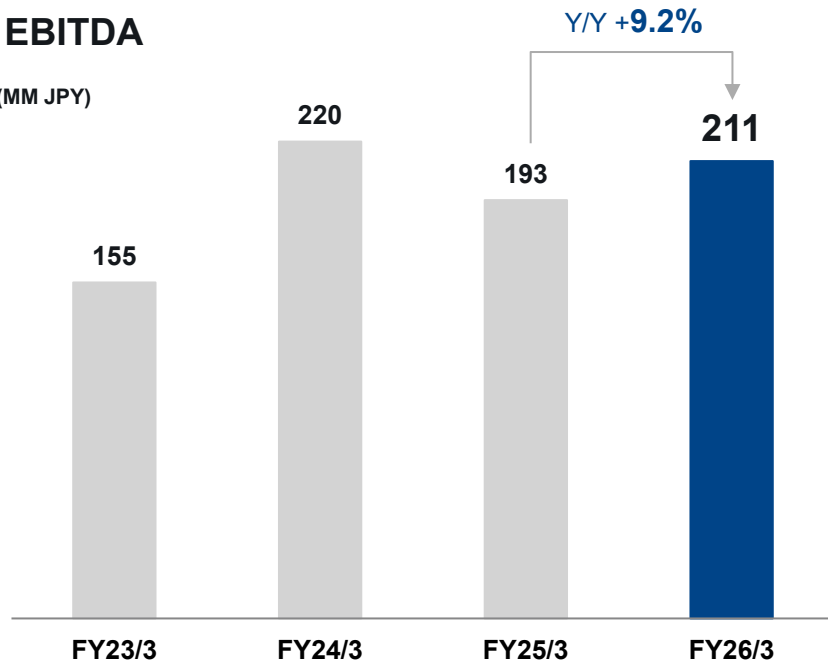
(1) Non-consolidated before FY2016/03, Consolidated after FY2016/03

# Consolidated EBITDA and EBITDA Margin

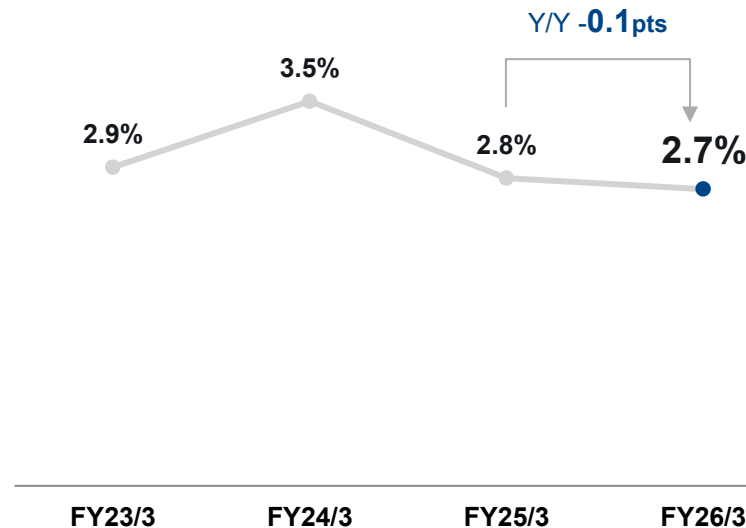
In FY26/3, EBITDA increased Y/Y, driven by the redesign of the BtoB Commerce loyalty program and SG&A discipline

## EBITDA

(MM JPY)

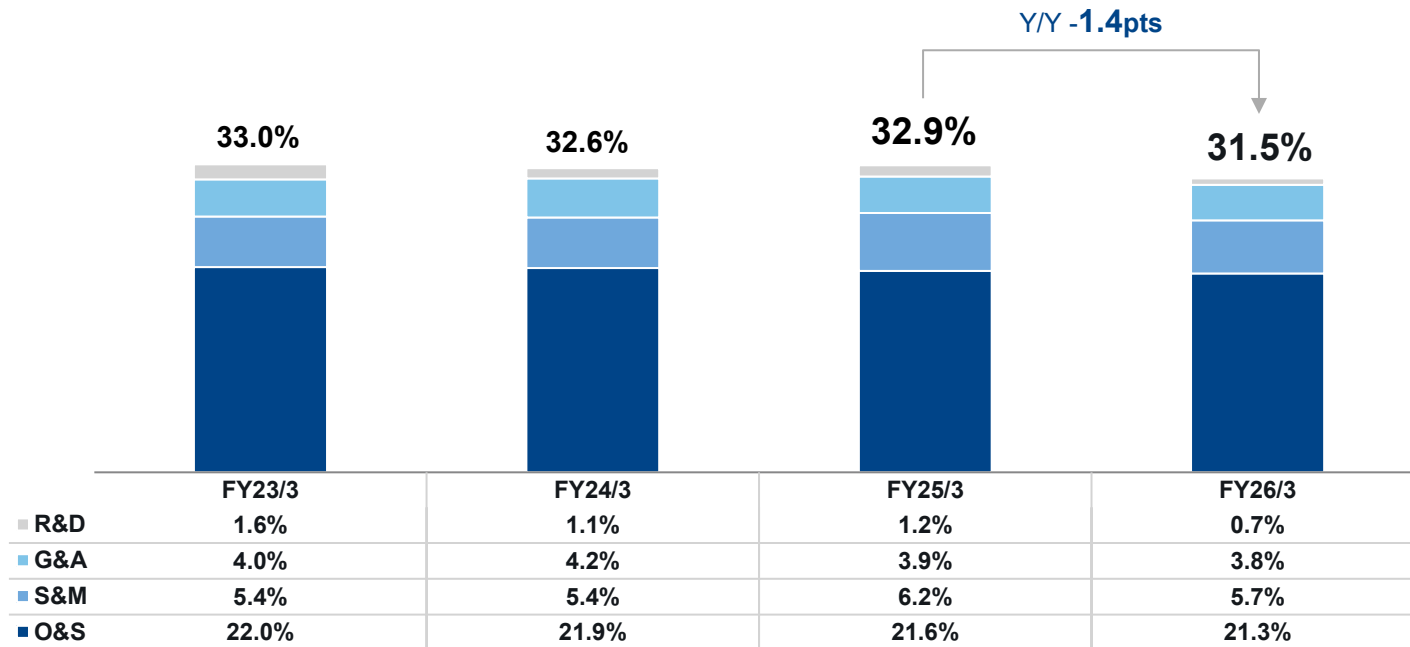


## EBITDA Margin



# OPEX Ratio Trend

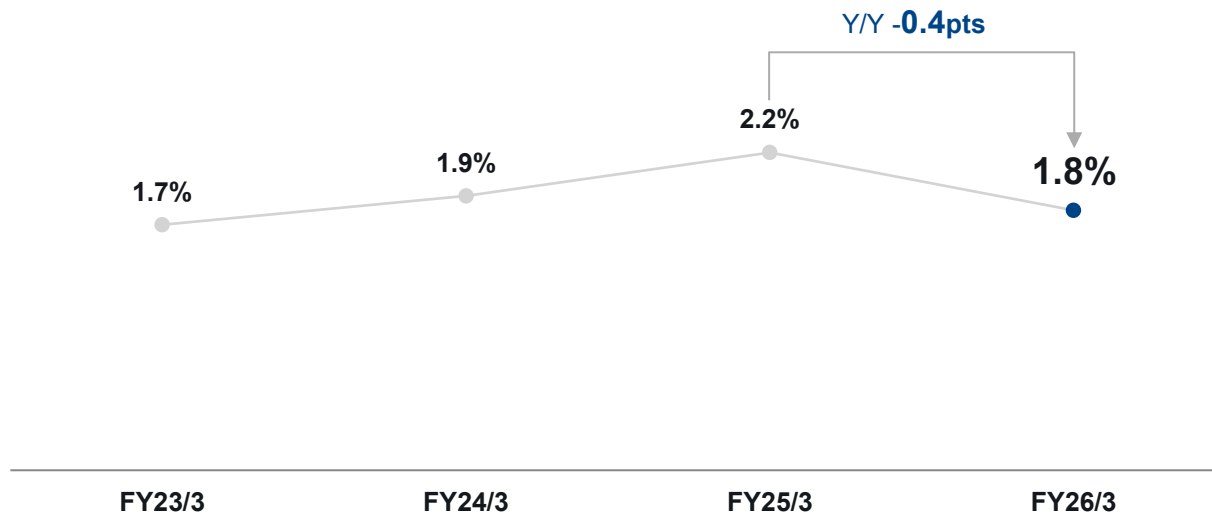
In FY26/3, OPEX ratio decreased Y/Y as we contained SG&A growth relative to revenue growth



- (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
- (5) The figures in the chart represent sales revenue ratios

## Advertising-to-Sales Ratio Trend

- Advertising expenses have remained at approximately 2% of revenue
- In FY26/3, 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

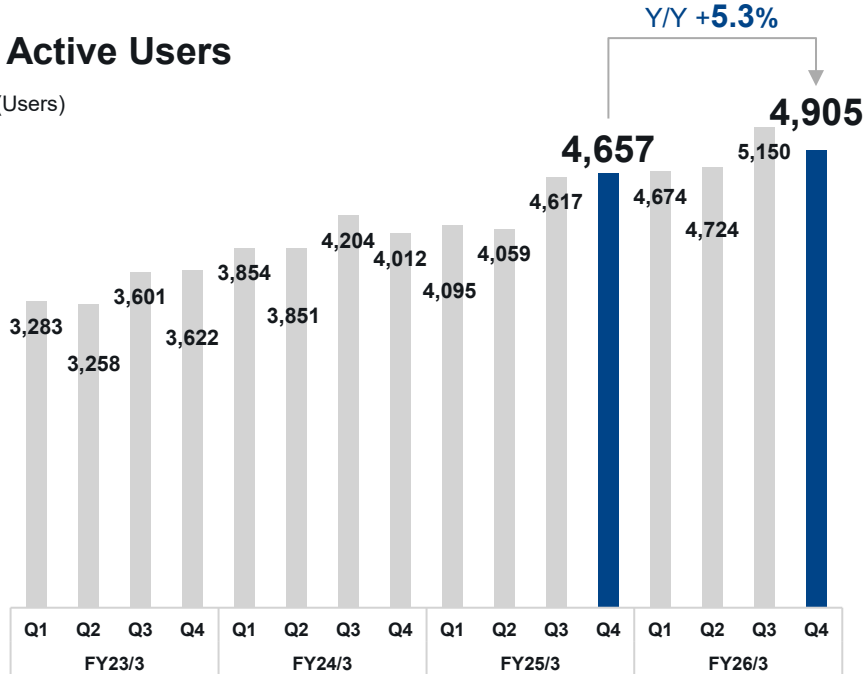


# BtoB Commerce | Active Users and ARPU Trend

In FY26/3, both Active Users and ARPU increased Y/Y, reflecting our deliberate focus on cultivating highly engaged customers

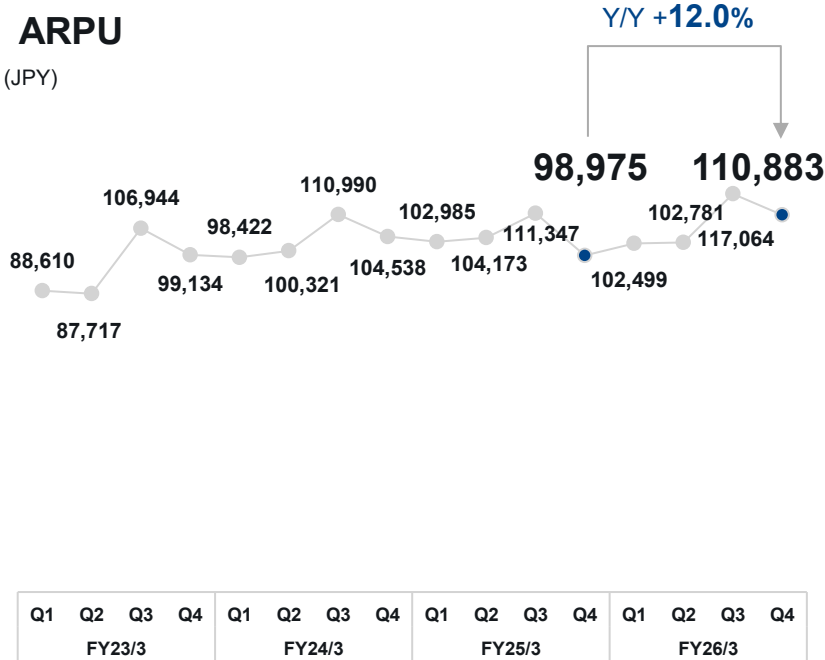
## Active Users

(Users)



## ARPU

(JPY)



# Review of "FY2026/3 Policies and Priority Strategies"

Results against the "FY2026/3 Policies and Priority Strategies" disclosed in June 2025 are as follows

	FY2026/3 Policies and Priority Strategies	FY26/3 Actual
<b>BtoB Commerce</b>	<p><b>Policy</b> Reinforcing the expansion of Active Users growth as the foundation for revenue growth</p> <p><b>Core Growth Strategy</b> Expanding customer acquisition channels and strengthening the product improvement cycle</p> <p><b>Platform Strategy</b> Driving growth in the enterprise sales</p>	<p>In H1, focused on growing the active user base; in H2, shifted to improving engagement and ARPU of acquired users, resulting in revenue growth. <b>Additionally, we steadily strengthened our enterprise sales infrastructure</b></p> <ul style="list-style-type: none"> <li>Revenue from BtoB Commerce (Full-Year) 6,348 MM JPY (Y/Y +16.0%)</li> <li>Active User Growth Rate<sup>(1)</sup> +11.9% Y/Y</li> <li>ARPU Growth Rate<sup>(1)</sup> +3.8% Y/Y</li> </ul>
<b>BtoC Commerce</b>	<p><b>Policy</b> Establishing new revenue streams through a combination of store openings and alternative business initiatives</p> <p><b>Core Growth Strategy</b> Strategic store openings with a focus on optimal site conditions</p> <p><b>Platform Strategy</b> Diversification of sales channels by leveraging existing assets and brands, along with securing regional revitalization projects</p>	<p>Revenue increased, supported by contributions from new store openings, though a newly opened store was closed early, leaving the total store count flat. <b>Progress was also made in diversifying sales channels, including lunch box delivery, and in securing regional revitalization projects.</b></p> <ul style="list-style-type: none"> <li>Revenue from BtoC Commerce (Full-Year) 1,135 MM JPY (Y/Y +13.0%)</li> <li>Number of Stores (as of end of March) 9 stores (±0 Y/Y)</li> </ul>
<b>HR</b>	<p><b>Policy</b> Laying the groundwork for productivity improvement and renewed expansion</p> <p><b>Core Growth Strategy</b> Striving for operational excellence in talent placement services</p> <p><b>Platform Strategy</b> Broadening the scope of job functions offered</p>	<p>Number of contracts declined, resulting in lower revenue Y/Y. <b>Due to declining productivity, new hiring and expansion of job categories were put on hold. Continued to optimize operations in preparation for FY27</b></p> <ul style="list-style-type: none"> <li>Revenue from HR (Full-Year) 336 MM JPY (Y/Y -13.8%)</li> </ul>

(1) Simple average of four quarters  
(2) As of March 31, 2026



# 3

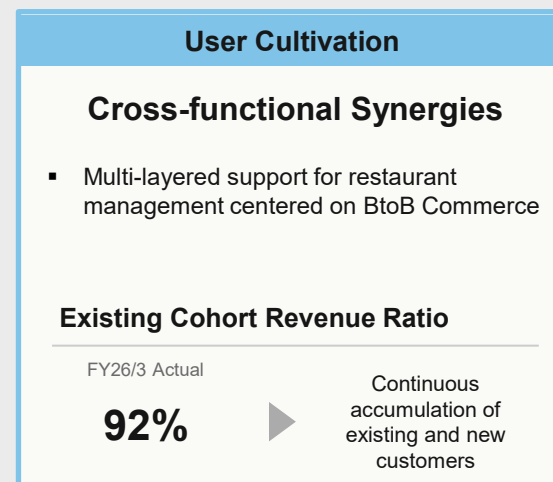
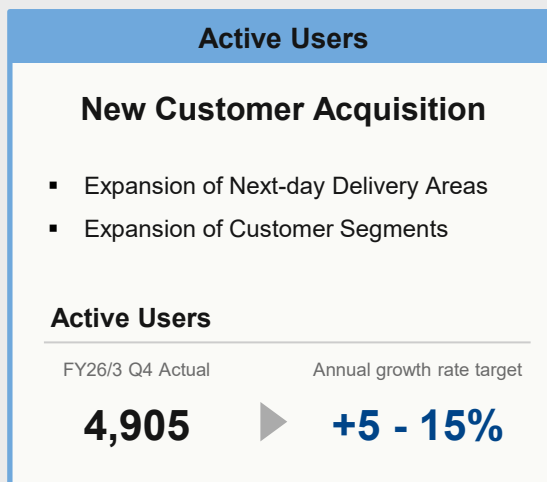
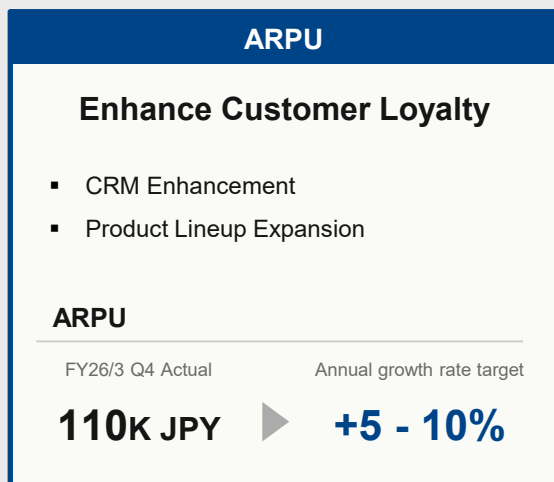
## GROWTH STRATEGY

# 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

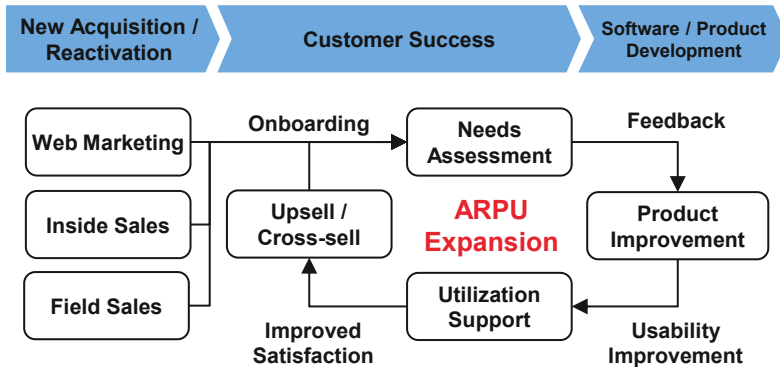
# ARPU Growth through CRM Enhancement × Product Lineup Expansion

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

## CRM Enhancement

- Faster onboarding and early-stage retention of new customers through an 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

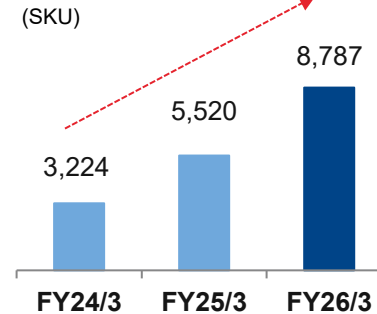
## CRM Enhancement Cycle



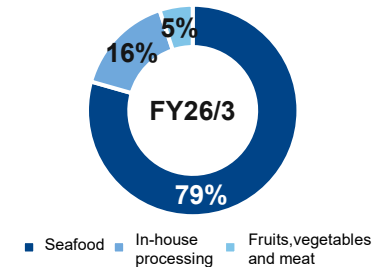
## Product Lineup Expansion

- 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 <sup>(1)</sup>



## Revenue Mix by Category



# Scaling Market Presence through Geographic and Segment Expansion

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 have launched our next-day delivery service in Osaka City—modeled on our Tokyo operation—and are expanding further across the Kansai region. We are also exploring overseas market opportunities through exports

## Customer Segment Expansion

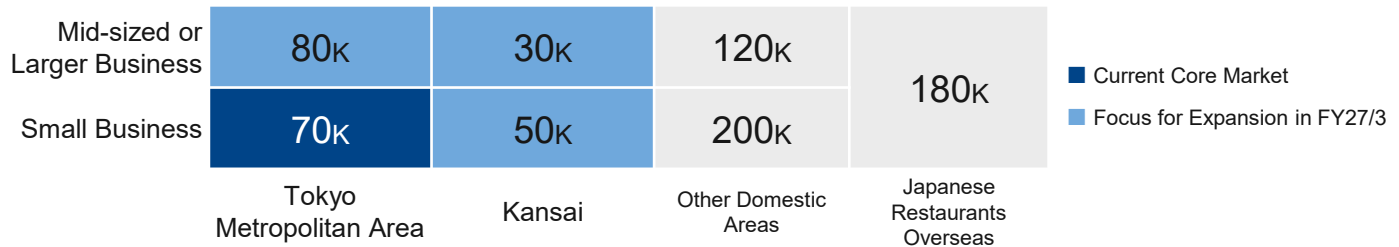
### Strengthening Acquisition Centered on Web Marketing

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<sup>(1)</sup>



(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

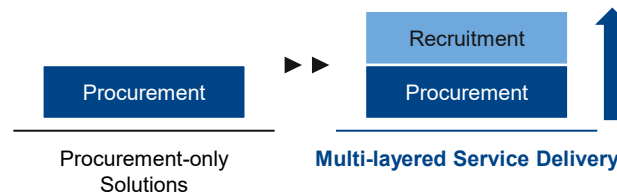


### Example of Collaboration in Regional Revitalization

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

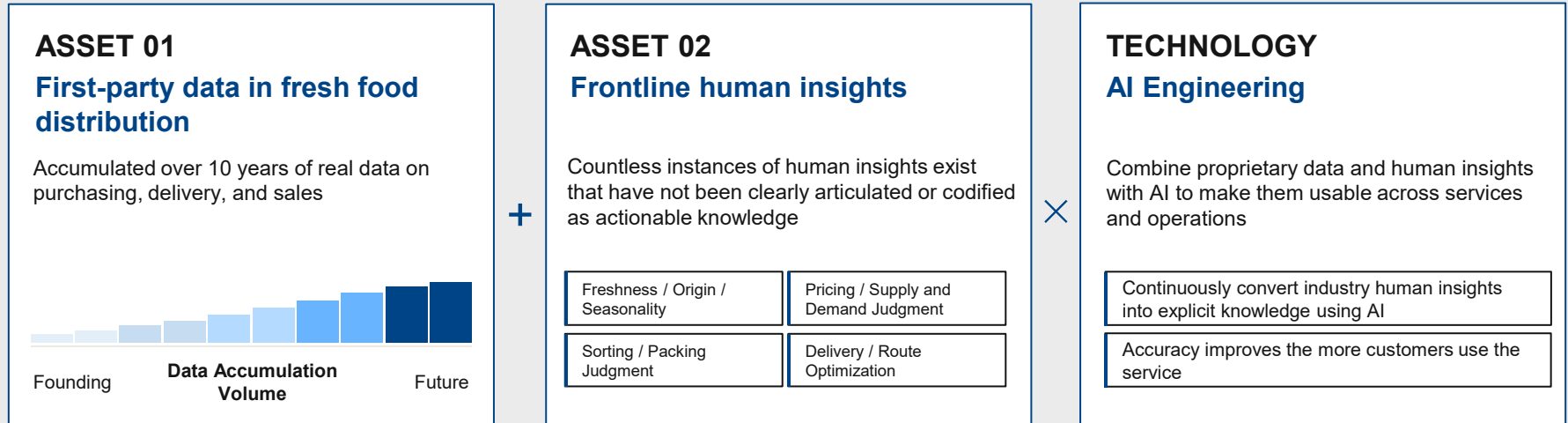


### Cross-selling Strategy for Restaurants



# 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

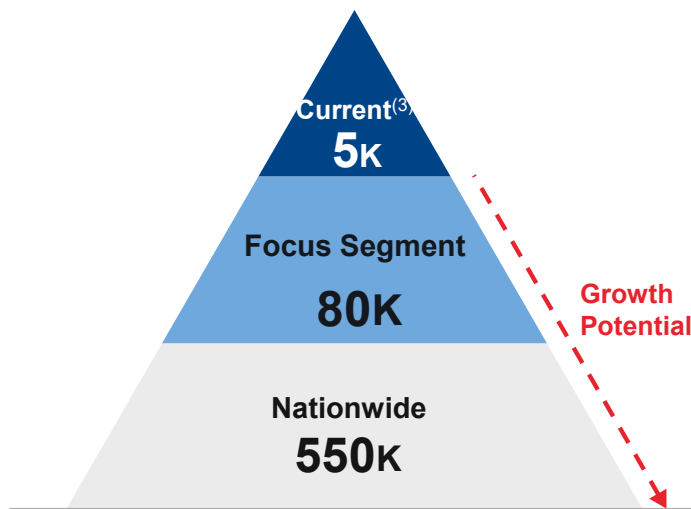


**Developing a Defensible AI Foundation**

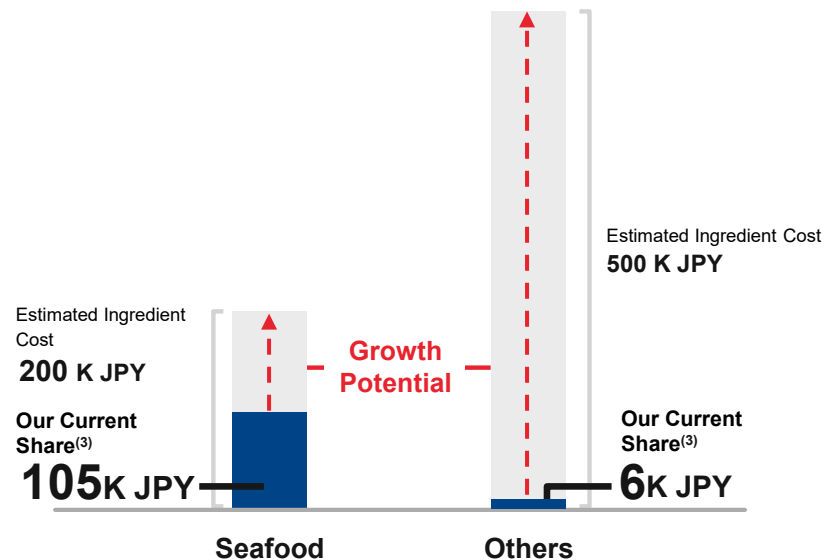
# Growth Potential Of Key Indicators In BtoB Commerce

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

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



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



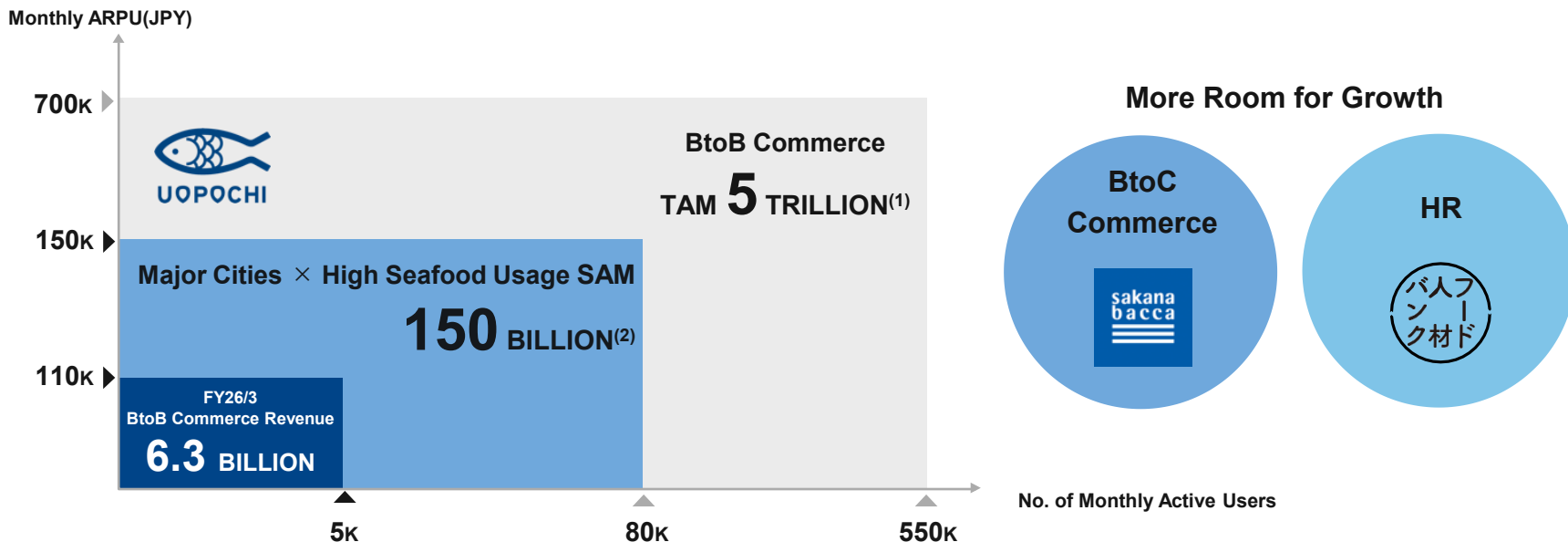
(1) Company estimates based on MIC and METI "2021 Economic Census - Activity Survey"

(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

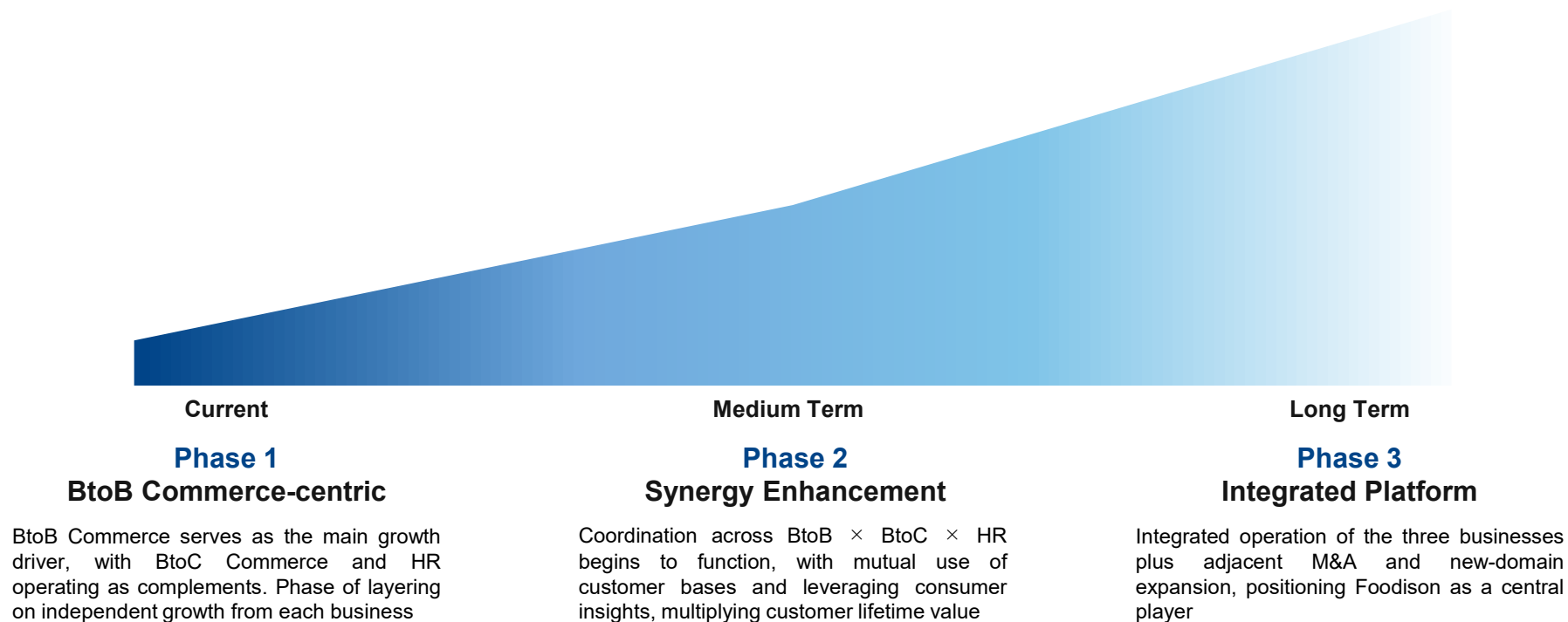


(1) TAM (Total Addressable Market) is the maximum potential market size that our BtoB Commerce could capture, estimated based on the number of restaurants and sales nationwide (referring to MIC and METI "2021 Economic Census - Activity Survey"). Calculation: Number of restaurants nationwide × Average 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 <sup>(2)</sup>	Medium-term Target <sup>(3)</sup>
<b>Gross Profit Margin</b>	34.2%	35 - 37%
<b>OPEX Ratio</b>	31.5%	28 - 30%
<b>EBITDA Margin</b>	2.7%	7 - 9%
(Reference) <b>Operating Profit Margin<sup>(1)</sup></b>	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

(2) Gross Profit Margin came in below our previous forecast due to a decline in the revenue mix contribution from the higher-margin HR segment and food cost inflation. OPEX Ratio, on the other hand, met our previous forecast through disciplined business operations

(3) Taking FY26/3 trends into account, we have revised the medium-term target ranges for Gross Profit Margin and OPEX Ratio from those previously disclosed

# **FY27/3 Performance Forecast**

# FY27/3 Consolidated Forecast

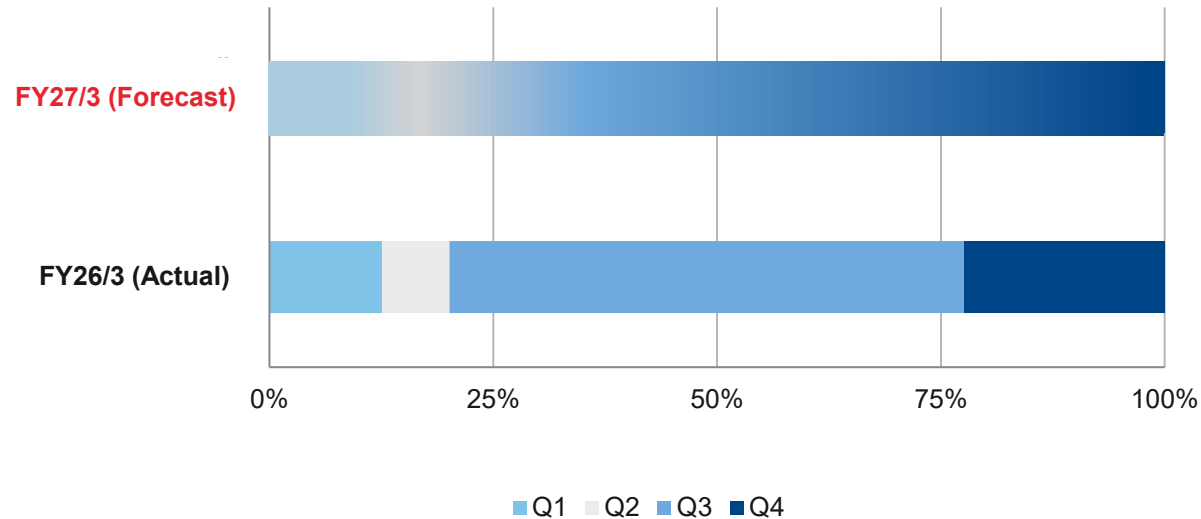
We will execute our growth strategy centered on BtoB Commerce, deploying growth investments with discipline

(MM JPY)	FY27/3 Forecast	FY26/3 Actual	Y/Y Change	Y/Y Change (%)	Key Assumptions
Revenue	8,400	7,820	+580	+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	183	+37	+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
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 | 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
<b>Marketing</b>	<ol style="list-style-type: none"> <li>1. As a principle, maintain the advertising-to-sales ratio at past levels</li> <li>2. Allocate dynamically based on profitability by area and channel</li> </ol>
<b>CAPEX</b>	<ol style="list-style-type: none"> <li>1. Upfront investment that fully supports service growth</li> <li>2. Investment expected to improve the OPEX Ratio</li> <li>3. New FFC site additions are expected from FY28/3 onward</li> </ol>
<b>Software Development &amp; AI Utilization</b>	<ol style="list-style-type: none"> <li>1. Execute investment with ROI discipline via scrum development and roadmap management</li> <li>2. Capitalize projects expected to contribute to revenue, making ROI visible</li> <li>3. AI investment goes beyond operational efficiency to drive service revenue and profit growth</li> </ol>
<b>Human Capital</b>	<ol style="list-style-type: none"> <li>1. Setting competitive compensation levels, including stock options</li> <li>2. Strengthen the organization around Mission, Vision, and Values</li> <li>3. Raise AI skills across the entire company</li> </ol>

# Use of Funds Raised at Listing

- Allocation to all intended uses completed as of FY26/3

(MM JPY)

Use of Funds	Total Funding	Cumulative total up to FY26/3	
		Actual	Progress rate
FFC Expansion Expense	120	120	100%
New Store Opening Expense of sakana bacca	60	60	100%
Advertising and Promotional Expense	158	158	100%
Recruiting and Employment Expense	605	605	100%
Debt Repayment	347	347	100%
Working Capital Increase	135	135	100%
<b>Total</b>	<b>1,425</b>	<b>1,425</b>	<b>100%</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
- Plastic reduction 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
-



Product Development using Underutilized Fish / Reuse of Styrofoam Boxes

# Environment



Supporting the Reconstruction of Fukushima / Efforts to Popularize Fish Consumption

**Social**

## 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 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 Outside Director of Foodison since 2023

### 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 Outside director of Foodison since 2024
- MBA from University of California, Berkeley

### Outside Director

## Tadashi Okura

- Joined Yakitori Dojo in 1982
- Founded Torikizoku in 1985
- Founded Eternal Service Co., Ltd. (currently Eternal Hospitality Group Co., Ltd.) and became a Representative Director and President in 1986
- A Representative Director, President and CEO of Eternal Hospitality Group Co., Ltd. in 2022
- An Independent Outside Director of Foodison since 2026

# Shareholder Return Initiatives

- Implementing Shareholder Returns through share buybacks and enhanced shareholder benefit programs
- Also actively distributing information to investors

## Shareholder Returns

### Share Repurchase

**Aug. 2024** 60,000 shares purchased, total JPY 88.74M

**May 2025** 125,000 shares purchased, total JPY 110M

### Shareholder Benefit Program <sup>(1)</sup>

Purpose: deepening understanding of our services and enhancing the appeal of our shares

Eligible: shareholders holding 100 shares or more continuously for 6 months or more <sup>(2)</sup>

Benefit: choose one of the following 3 options

Uopochi  
Coupon JPY 8,000

sakana bacca  
Gift Voucher JPY  
5,000

Foodison  
Assorted Products

## IR Initiatives

### Earnings Presentations

Quarterly online earnings presentations; video and scripts published on corporate website

**IR Website**

<https://foodison.jp/ir>

### IR Newsletter (email newsletter) & note distribution

Distributing earnings summaries, business updates, and monthly topics via email newsletter and note as IR communications

**IR Newsletter**

<https://foodisonir.substack.com/>

**note**

[https://note.com/foodison\\_ir](https://note.com/foodison_ir)

(1) Please check our corporate website for details

(2) Shareholder must appear in the shareholder register at the end of March (the record date) and the previous September end with 100 or more shares under the same shareholder number on two or more consecutive occasions



**5**

**RISK FACTORS**

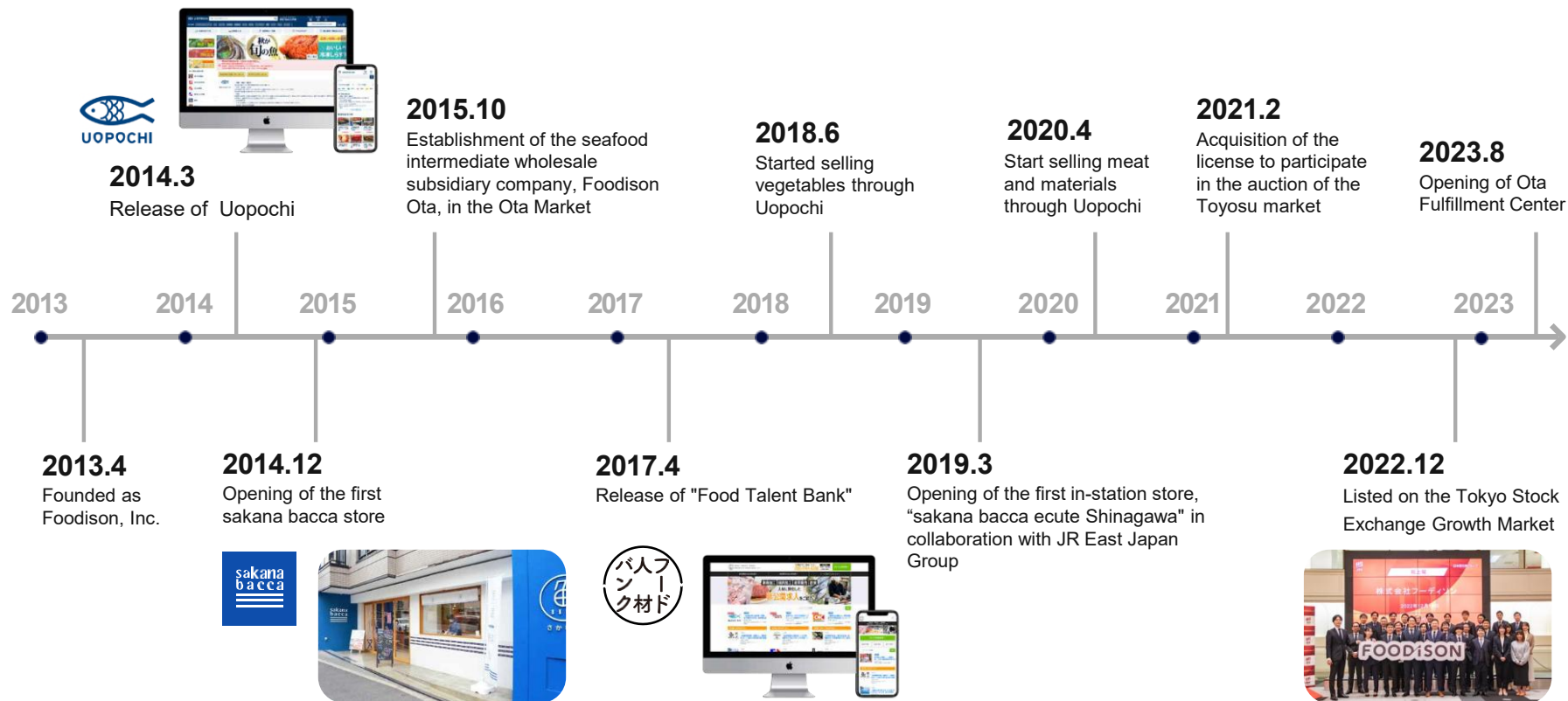
# Risk Factors And Countermeasures

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	Likelihood	Impact	Timeframe	Countermeasure
Business Environment	Risk of food e-commerce market growth not progressing as expected	Moderate	High	Long	In the event of such an occurrence, we will promptly implement appropriate countermeasures
Business	Risk related to the safety of food	Low	High	Medium	Enhancing HACCP and hygiene management systems based on laws and regulations
Business	Risk of system failure	Moderate	High	Short	Strengthening system development and security management systems
Business	Risk related to the seasonality of performance	Moderate	Medium	Medium	Planning based on seasonal factors
Business	Risk related to market price fluctuations	Moderate	Medium	Medium	Diversifying purchased products and suppliers
Business	Risk of business operations permission being revoked	Low	High	Long	Strengthening compliance system and enhancing relationships with industry stakeholders
Business	Risk related to technological innovation	Moderate	Medium	Medium	Promoting AI utilization, talent development, and capital investment
Management/ Organization	Risk of securing and developing talented human resources not progressing as planned	Moderate	High	Medium	Actively recruiting and developing personnel

# APPENDIX

# Corporate History



## Quarterly Performance Trends (1/2)

	FY23/3				FY24/3				FY25/3				FY26/3			
	(MM JPY)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Revenue</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>	<b>1,825</b>	<b>1,809</b>	<b>2,204</b>	<b>1,980</b>
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
<b>Gross Profit</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>640</b>	<b>630</b>	<b>736</b>	<b>667</b>
<b>EBITDA</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>30</b>	<b>20</b>	<b>114</b>	<b>46</b>
<b>Operating Profit</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>24</b>	<b>13</b>	<b>106</b>	<b>39</b>
<b>Ordinary Profit</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>23</b>	<b>14</b>	<b>107</b>	<b>41</b>
<b>Net Income</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>5</b>	<b>11</b>	<b>6</b>	<b>89</b>	<b>39</b>

## 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
<b>Gross Profit Margin</b>	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%
<b>OPEX Ratio</b>	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%
<b>Advertising-to-Sales Ratio</b>	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%
<b>BtoB Commerce KPI</b>																
<b>Active Users</b>	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
<b>ARPU (K JPY)</b>	88	87	106	99	98	100	110	104	102	104	111	98	102	102	117	110
<b>New Cohort Revenue (MM JPY)</b>	18	48	113	142	22	77	140	157	36	88	162	187	28	84	167	205
<b>Existing Cohort Revenue (MM JPY)</b>	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

# Disclaimer

## About This Document

This document contains forward-looking statements. These statements are based on information available as of the date of this document and are not guarantees of future results or performance. Such forward-looking statements involve known and unknown risks and uncertainties, and actual future performance and financial condition may differ materially from the projections expressed or implied therein.

Factors that could cause actual results to differ materially include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which we operate.

Information about entities other than Foodison, Inc. is based on publicly available information, the accuracy or appropriateness of which we have not verified and do not guarantee.

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This document is scheduled to be updated and disclosed with the latest information around June 2027, following the full-year financial results.

**FOODiSON**