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# FY27/3 Q1 Earnings Report

Foodison, Inc.
TSE Growth 7114

**August 13, 2026**


Beltfish

# FY27/3 Q1 Financial Results

# FY27/3 Q1 Key Metrics

## PL Summary

**Revenue** JPY **1,974** MM
(Y/Y growth rate) +8.2%

**Gross Profit** JPY **649** MM
(Y/Y growth rate) +1.3%

**EBITDA** (1) JPY **4** MM
(Y/Y growth rate) -86.8%

## Key Business Metrics

| Company | BtoB Commerce |
|---|---|
| **OPEX Ratio** (2)<br>**32.7 %**<br>Y/Y Change -0.7pts | **Active Users** (3)<br>**5,003**<br>Y/Y growth rate +7.0% |
| **EBITDA Margin**<br>**0.2 %**<br>Y/Y Change -1.5pts | **ARPU** (4)<br>JPY **110** K<br>Y/Y growth rate +7.7% |

(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 the ratio of OPEX to 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

# FY27/3 Q1 Financial and Business Highlights

## Quarterly Financial Highlights

**Revenue grew Y/Y, but EBITDA declined on lower HR revenue and higher logistics costs**

- Revenue 1,974 MM JPY (Y/Y +8.2%)
- EBITDA 4 MM JPY (Y/Y -86.8%)

**BtoB Commerce drove company-wide revenue growth**

- **Continued focus on highly engaged users further lifted ARPU**
  - Active Users 5,003 users (Y/Y +7.0%)
  - ARPU 110 K JPY (Y/Y +7.7%)

**BtoC Commerce revenue declined due to a net decrease of one store, and HR revenue declined on lower placement volume**

- Revenue from BtoC Commerce 259 MM JPY (Y/Y -8.8%)
- Revenue from HR 52 MM JPY (Y/Y -49.1%)

## Business Highlights

| | |
|---|---|
| **BtoB Commerce** | Expanded the Tokyo-origin next-day delivery area into the Kansai region using air freight |
| **BtoC Commerce** | Revised specifications and pricing for some products in response to rising costs |
| **HR** | Optimized operations and strengthened marketing to improve productivity per employee |



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# FY27/3 Q1 Financial Results

- BtoB Commerce drove growth, and revenue increased Y/Y
- Gross Profit Margin declined due to the decrease in higher-margin HR revenue

| (MM JPY) | FY27/3 Q1 (Apr - Jun 2026) | FY26/3 Q1 (Apr – Jun 2025) | Y/Y |
|---|---|---|---|
| **Revenue** | **1,974** | 1,825 | **+8.2%** |
| BtoB Commerce | **1,662** | 1,437 | **+15.6%** |
| BtoC Commerce | **259** | 285 | **-8.8%** |
| HR | **52** | 102 | **-49.1%** |
| **Gross Profit** | **649** | 640 | **+1.3%** |
| Gross Profit Margin | **32.9%** | 35.1% | **-2.2pts** |
| **EBITDA** | **4** | 30 | **-86.8%** |
| EBITDA Margin | **0.2%** | 1.7% | **-1.5pts** |
| **Operating Profit** | **-2** | 24 | **N/A** |
| **Ordinary Profit** | **-1** | 23 | **N/A** |
| **Net Income** | **-5** | 11 | **N/A** |

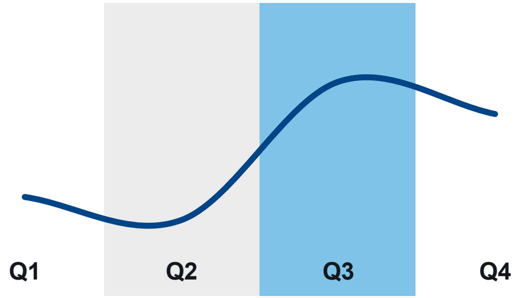
# FY27/3 Q1 Actual vs Forecast

- Revenue is tracking in line with the usual seasonal pattern
- Please note that profit contribution is particularly subject to seasonality, with H2 being larger than H1

| (MM JPY) | Q1 Results Actual | FY27/3 Full-Year Forecast[1] | FY27/3 Full-Year % of Full-Year Forecast |
|---|---|---|---|
| **Revenue** | **1,974** | 8,400 | 23.5% |
| **Operating Profit** | **-2** | 220 | N/A |
| **Ordinary Profit** | **-1** | 220 | N/A |
| **Net Income Attributable to Owners of the Parent** | **-5** | 180 | N/A |

## (For Reference) Business Seasonality

Demand in Q2 declines due to the impact of high temperatures during the summer, particularly for BtoB Commerce. However, demand grows significantly in Q3, which coincides with the peak season for restaurants




(1) Announced on May 15, 2026



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# Business Model

**We measure value creation through Gross Profit, OPEX Ratio, and EBITDA, and track business growth through Active Users and ARPU in BtoB Commerce. In the near term, Gross Profit growth is our most important KPI**

Business KPI | Financial KPI

**Revenue**

**BtoB Commerce**: Active Users × ARPU

**BtoC Commerce Revenue**

**HR Revenue**

× Gross Profit Margin = **Gross Profit**

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× **OPEX Ratio** = OPEX

|| ||

EBITDA Margin | **EBITDA**



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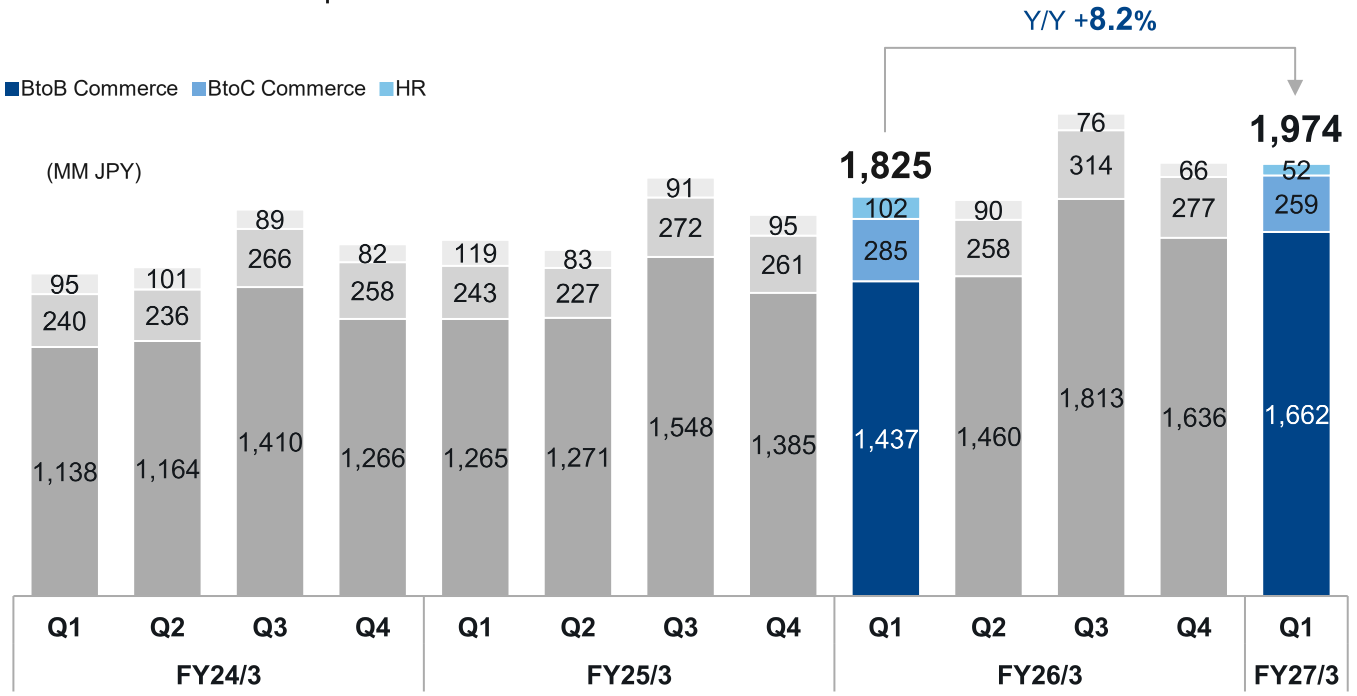
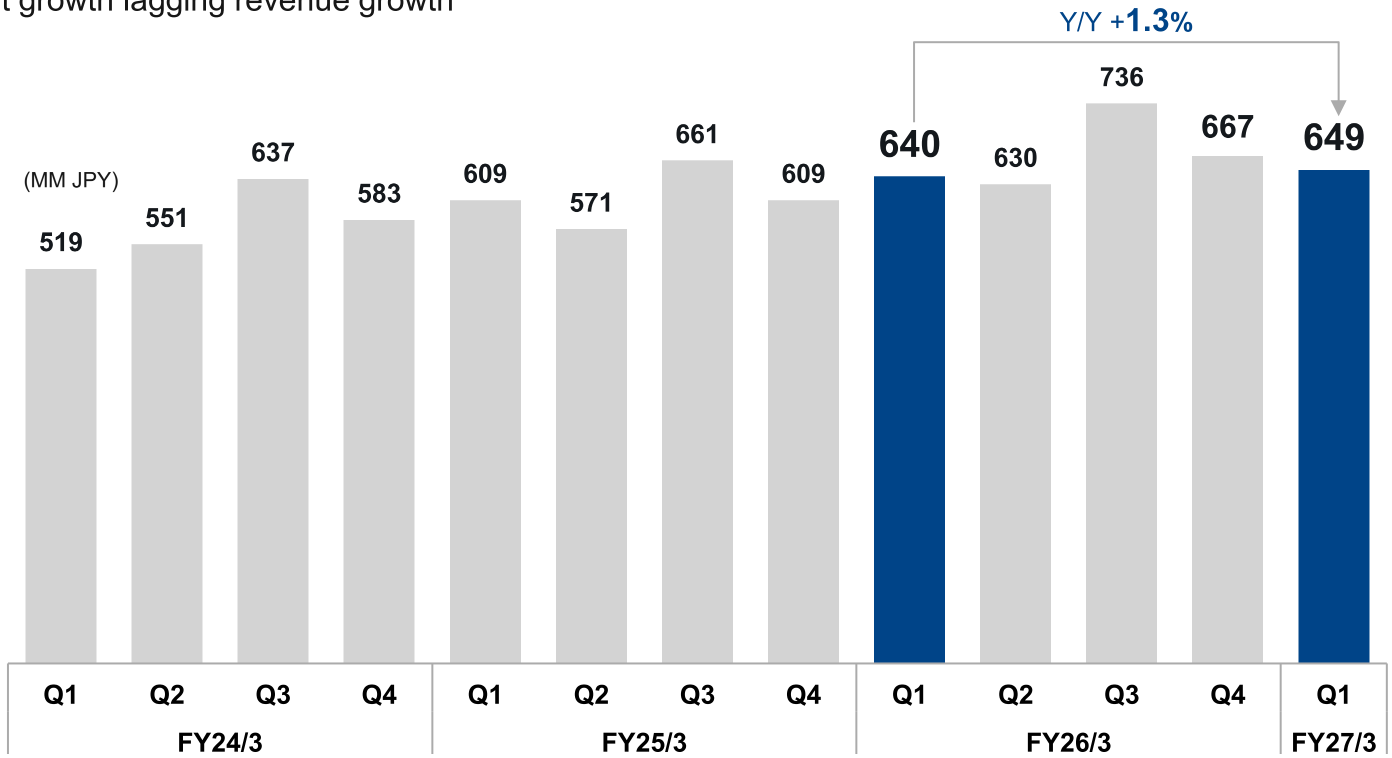
# Consolidated Revenue

- BtoB Commerce grew strongly at +15.6% Y/Y, driven by increases in both Active Users and ARPU
- BtoC Commerce declined 8.8% Y/Y due to a net decrease of one store versus the prior year
- HR declined 49.1% Y/Y due to fewer placements



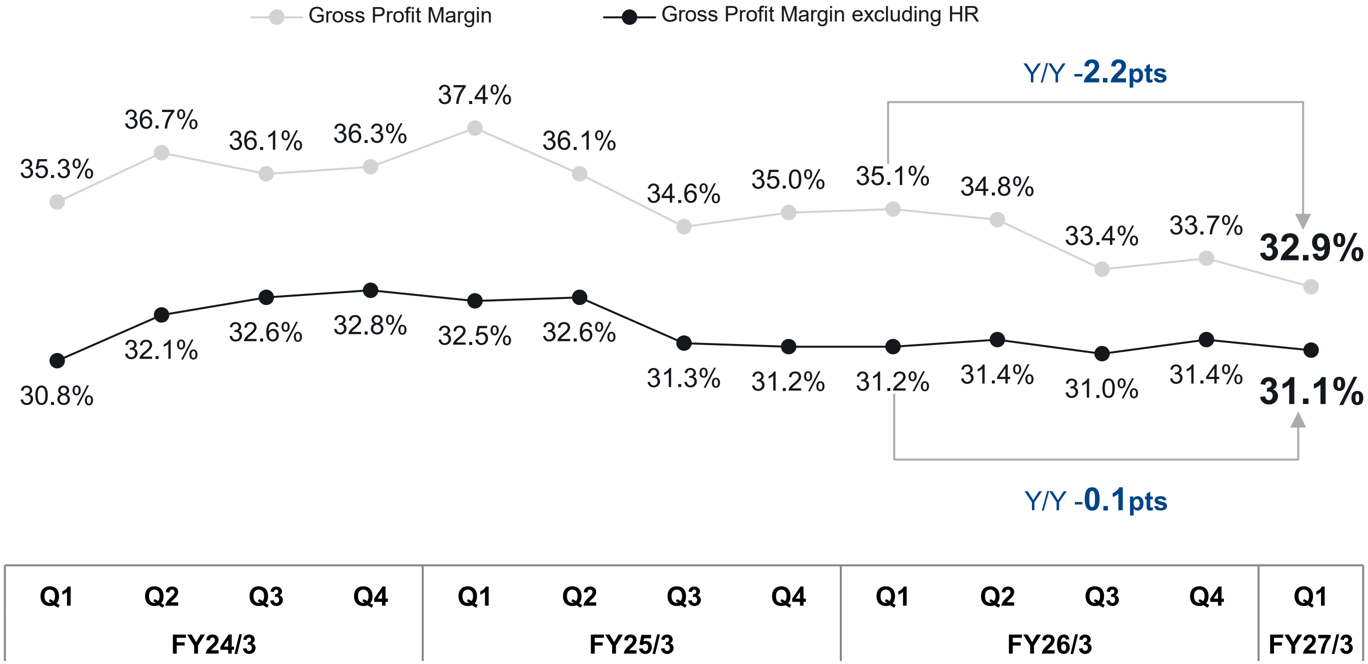
# Consolidated Gross Profit

- BtoB Commerce performed well and grew Y/Y, but the decline in HR revenue lowered Gross Profit Margin, resulting in Gross Profit growth lagging revenue growth



# Consolidated Gross Profit Margin

- Gross Profit Margin excluding HR declined slightly due to further cost inflation
- Company-wide Gross Profit Margin declined due to HR's lower revenue contribution



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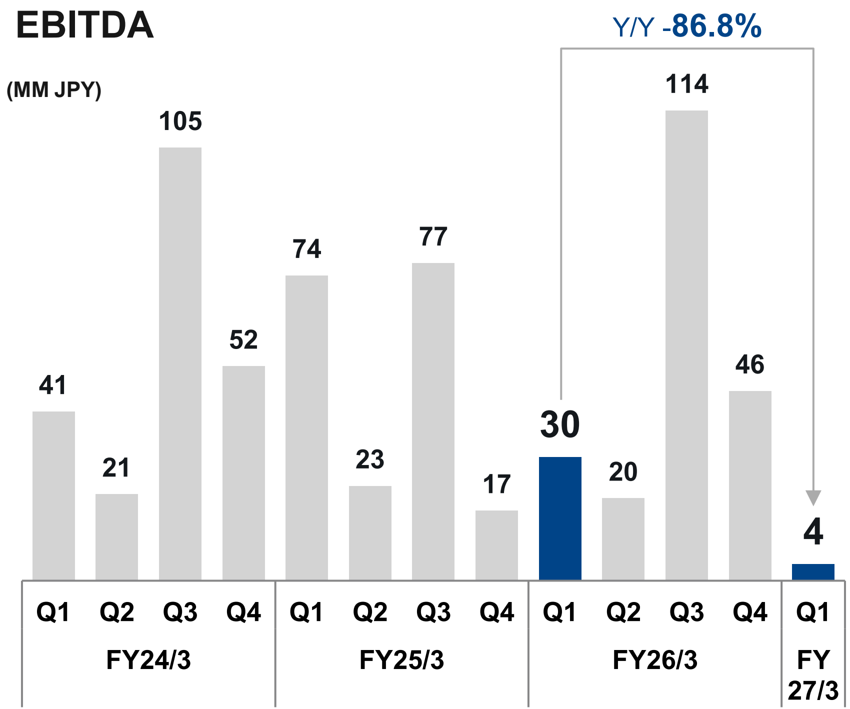
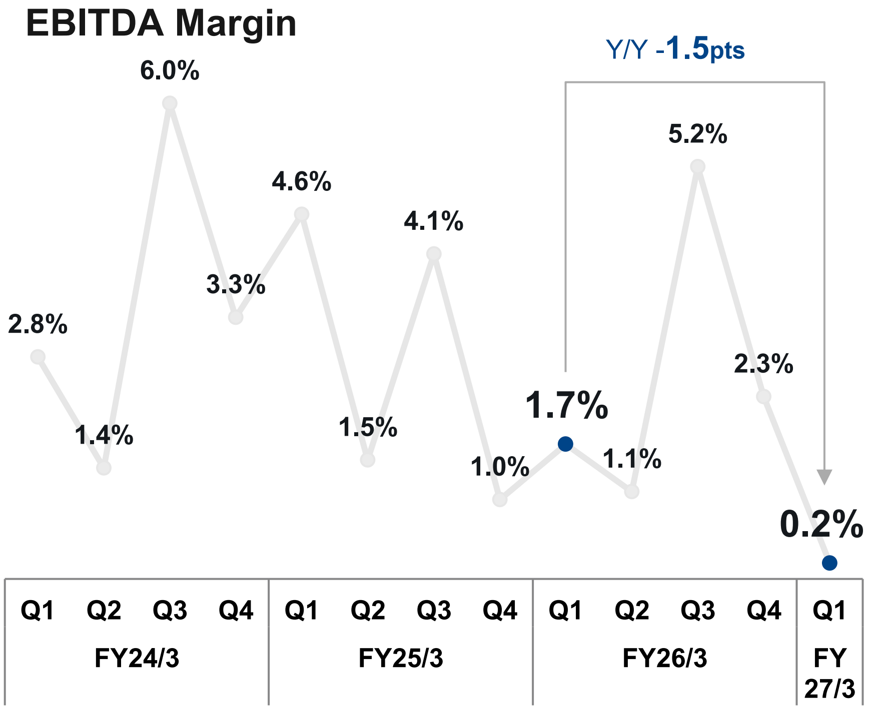
# Consolidated EBITDA and EBITDA Margin

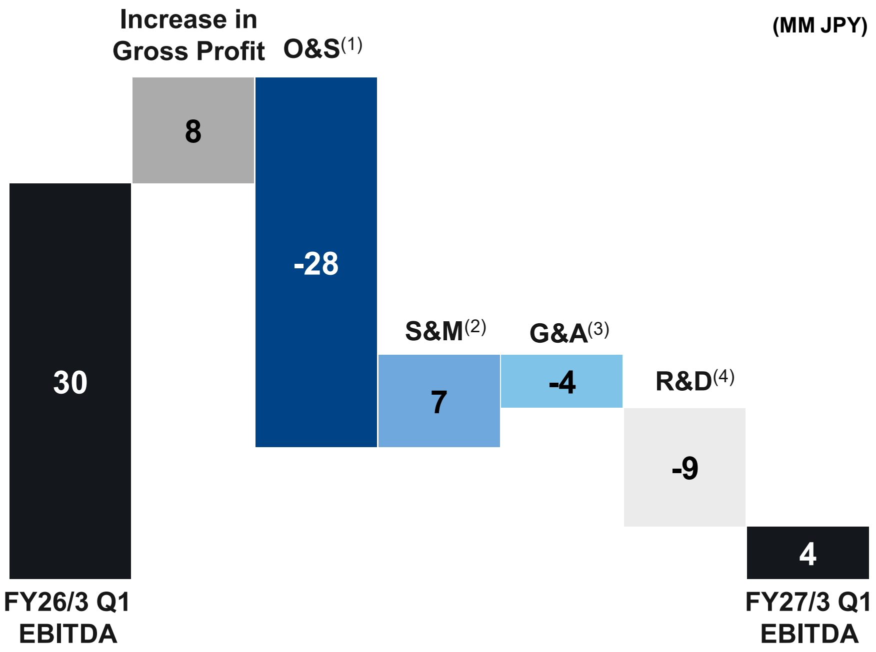
- EBITDA and EBITDA Margin declined Y/Y due to the decrease in HR revenue and higher logistics costs



# EBITDA Change Analysis

## vs FY26/3 Q1




## Increase in Gross Profit

Increase in Active Users and ARPU in BtoB Commerce

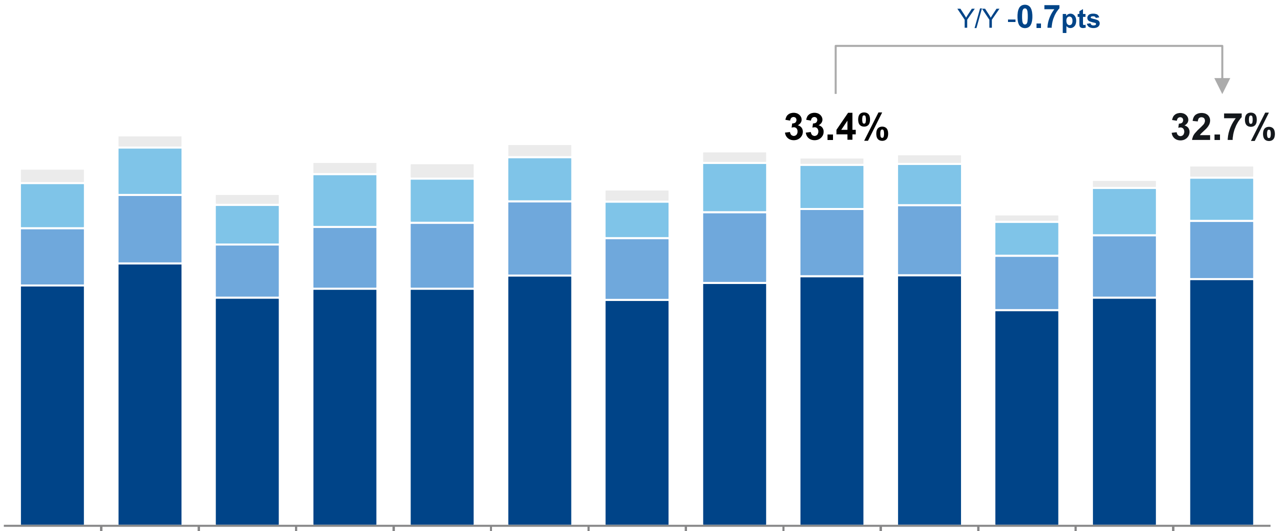
## Changes in OPEX

- **O&S (Operations and Support)**
  Increases in BtoB Commerce shipment volumes and inflation-driven rises in shipping-related costs and personnel expenses
- **S&M (Sales and Marketing)**
  Higher personnel costs from sales force expansion were more than offset by improved advertising efficiency, resulting in a net decrease
- **G&A (General and Administrative)**
  Higher personnel expenses associated with business expansion
- **R&D (Research and Development)**
  Higher personnel expenses from increased engineering headcount and the updates to the HR service website

(1) Abbreviation for “Operations and Support”. It refers to the 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 the total of advertising expenses, personnel costs and other expenses related to sales promotion.
(3) Abbreviation for “General and Administrative”. It refers to the total of personnel costs and other expenses related to corporate department.
(4) Abbreviation for “Research and Development”. It refers to the total of personnel costs and other expenses for engineers and personnel involved in new business development.

# Company | OPEX Ratio

- OPEX Ratio declined as OPEX growth was contained relative to revenue growth




| | FY24/3 Q1 | FY24/3 Q2 | FY24/3 Q3 | FY24/3 Q4 | FY25/3 Q1 | FY25/3 Q2 | FY25/3 Q3 | FY25/3 Q4 | FY26/3 Q1 | FY26/3 Q2 | FY26/3 Q3 | FY26/3 Q4 | FY27/3 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| R&D | 1.3% | 1.1% | 1.0% | 1.1% | 1.4% | 1.2% | 1.1% | 1.0% | 0.7% | 0.9% | 0.7% | 0.7% | 1.1% |
| G&A | 4.1% | 4.3% | 3.6% | 4.8% | 4.0% | 4.0% | 3.3% | 4.5% | 4.0% | 3.8% | 3.1% | 4.3% | 3.9% |
| S&M | 5.2% | 6.2% | 4.8% | 5.6% | 6.0% | 6.7% | 5.6% | 6.4% | 6.1% | 6.4% | 4.9% | 5.7% | 5.3% |
| O&S | 21.8% | 23.8% | 20.7% | 21.5% | 21.5% | 22.7% | 20.5% | 22.0% | 22.7% | 22.7% | 19.6% | 20.7% | 22.4% |

(1) The figures in the chart are shown as a percentage of revenue



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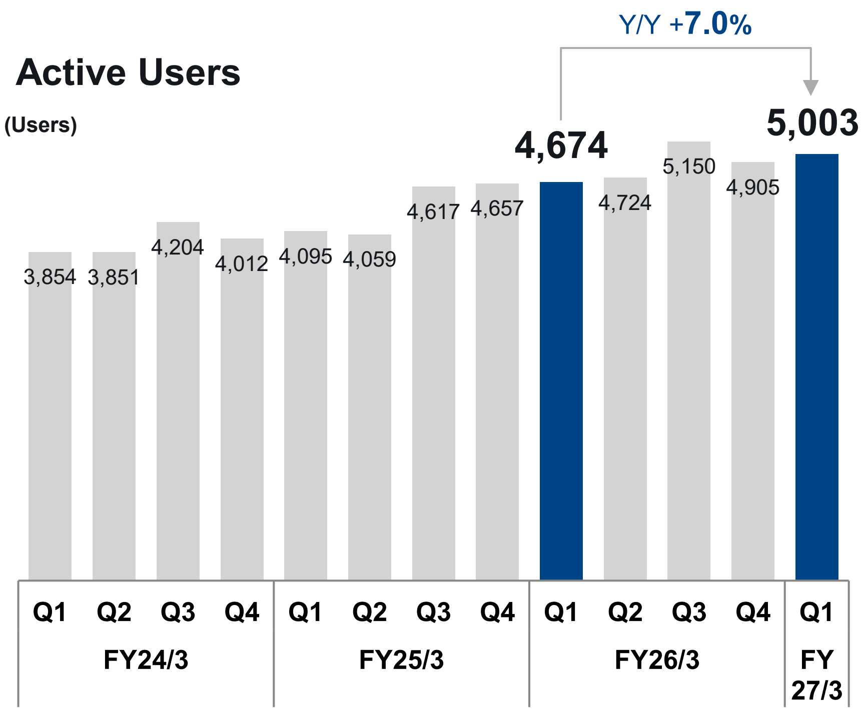
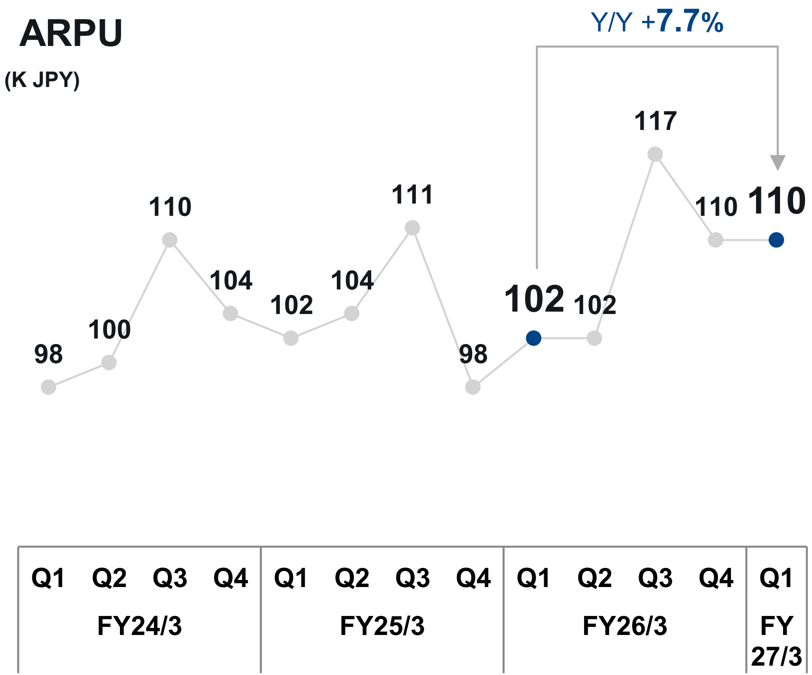
# BtoB Commerce | Active Users and ARPU

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



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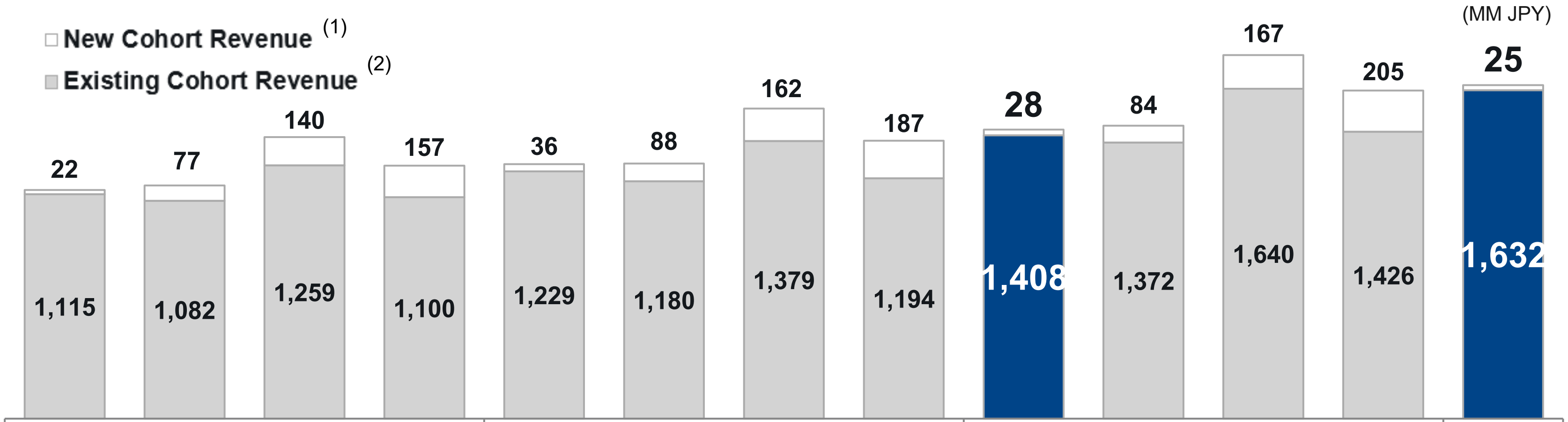
# BtoB Commerce | Revenue by Cohort

- New Cohort Revenue Growth Rate declined Y/Y as the cultivation of users acquired this quarter lagged behind
- Existing Cohort Revenue Growth Rate, which is highly recurring in nature, remained solid




| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY24/3 | | | | FY25/3 | | | | FY26/3 | | | | FY27/3 |
| New Cohort Revenue (Y/Y) | | | | | 58.6% | 14.5% | 16.0% | 19.0% | **-21.0%** | -4.8% | 3.2% | 9.4% | **-12.0%** |
| Existing Cohort Revenue (Y/Y) | | | | | 8.0% | 1.8% | -1.4% | -5.0% | **11.3%** | 8.2% | 6.4% | 3.2% | **13.6%** |

(1) "New Cohort Revenue" is the sum of quarterly revenue brought by newly registered users in the same fiscal year as the year of enrollment
(2) "Existing Cohort Revenue" is the sum of highly recurring quarterly revenue generated by users enrolled in the previous fiscal year or earlier

# 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, it involves more people than any other industry.
That is why there are countless challenges that can be seen locally.
The players are highly specialized, but there is no one whose role is to optimize the whole. We tend to blame someone else for this. That's why nothing changes. Foodison looks at the whole picture.

By becoming the conductor of the huge orchestra of the food industry, we will draw out the potential of professionals and create a new cycle in 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 artisans passionate about working with food.
Imagine a world where the first taste of an unknown fish reaches your table every day.

The food culture that Japan is proud of has far more to offer than this.

# 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 world's largest markets, yet e-commerce penetration remains low compared with other industries, leaving large parts of fresh food distribution untapped

**02** **Barriers to Entry Based on Regulations and Physical Infrastructure**
License-based regulations and physical infrastructure requiring substantial capital structurally restrict new entrants

**03** **A Digital Pioneer in the Industry**
Through e-commerce-native service development, we have accumulated digital data and built digital-first operations over many years

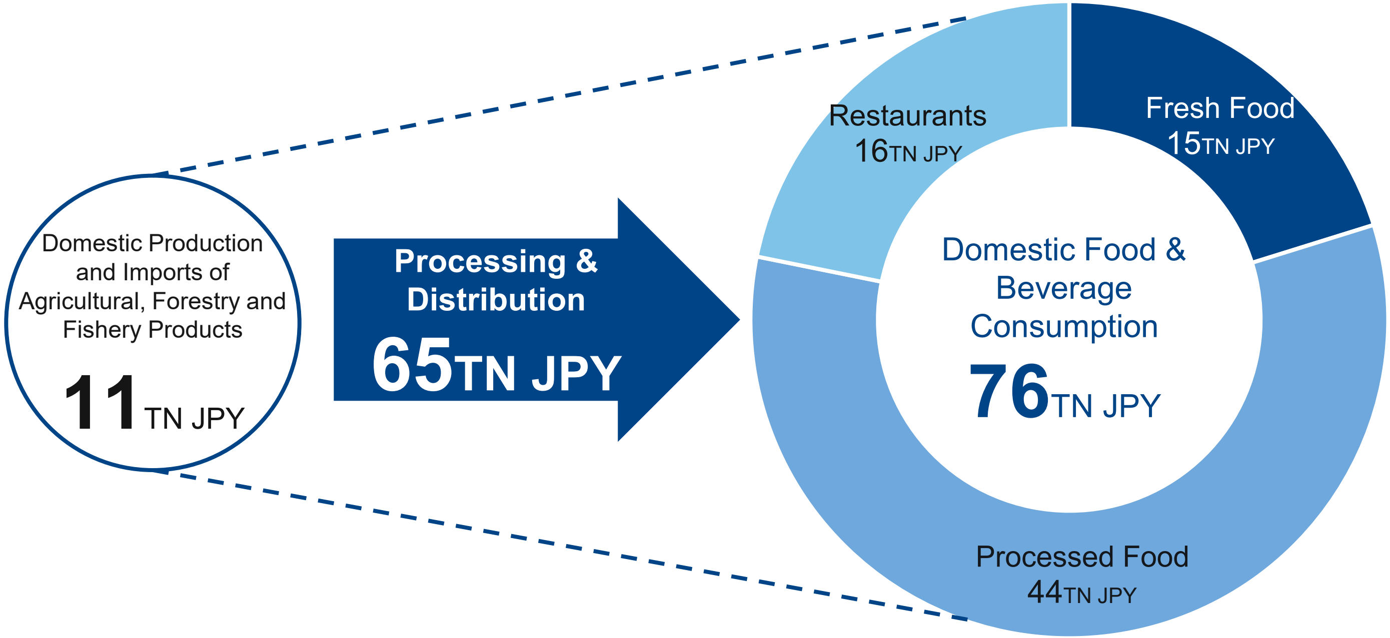
**04** **Repeat-Purchase Business Model**
A compounding growth mechanism is built into the business model itself

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 76 trillion JPY



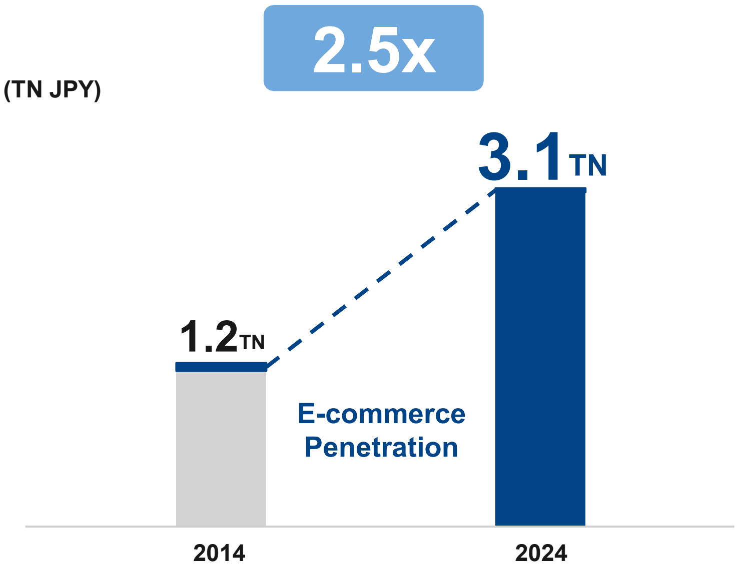

(1) Ministry of Agriculture, Forestry and Fisheries (February 26, 2025): "2020 Input-Output Table Focusing on Agriculture, Forestry and Fisheries and Related Industries (Including Flow of Food and Beverage Expenses)"

# Food E-Commerce Market in Japan Is Entering a Growth Phase

Food e-commerce has grown 2.5x over the past decade, yet penetration remains at just 4.5% — leaving a large untapped market

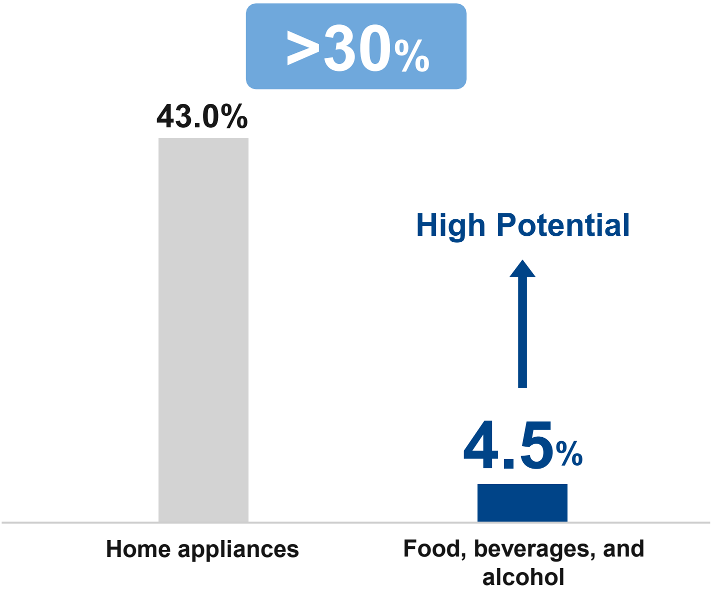
## Expansion of Food E-Commerce

### Food E-Commerce Market Size




## High Growth Potential

### Difference in E-Commerce Ratios




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

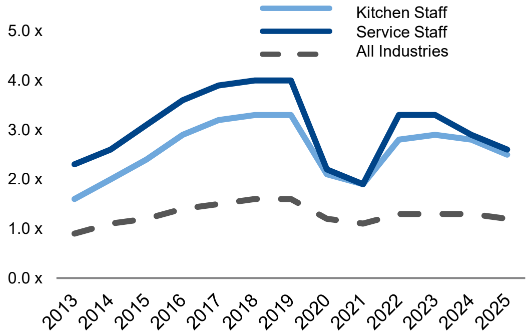
# Three Structural Shifts Driving Irreversible Market Change

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

## Labor Shortage

The jobs-to-applicants ratio remains high, and restaurants are increasingly reliant on on-demand gig workers

**Active jobs-to-applicants ratio[1]**




## Increasing Complexity of Information Management

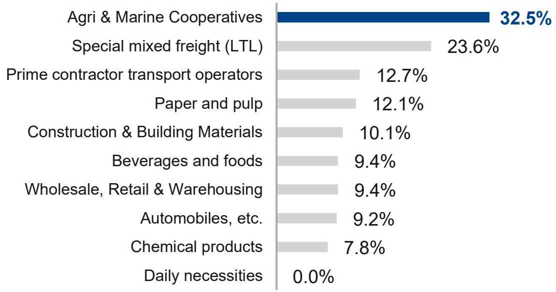
As information management items increase due to legal regulations, the complexity and costs of information management are rising

| 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 societal expectations, the 2024 logistics problem, and tighter regulations are structurally pushing up industry operating costs

**Estimated Transport Capacity Shortfall[3]**




(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 already built business infrastructure to address each of the three structural shifts, creating a structure where we benefit as pressure on the industry increases

| | Labor Shortage | Increasing Complexity of Information Management | Structural Rise in Industry Operating Costs |
|---|---|---|---|
| **Our Capabilities** | **Business Support Services**<br>▪ Food E-Commerce for Restaurants (Uopochi)<br>▪ HR Service (Food Talent Bank)<br>▪ Integrated Operation of Three Services | **E-commerce-native, AI-enabled Foundation**<br>▪ Structured data accumulated over 10+ years<br>▪ HACCP-compliant proprietary systems<br>▪ Automated traceability | **Cost Absorption Through Scale and Labor Efficiency**<br>▪ Fulfillment Center(1) in and around Ota Market<br>▪ Nationwide procurement network<br>▪ Proprietary Delivery Network and Scaled Operations |
| **How We Benefit** | The more understaffed a restaurant is, the greater its need for low-effort e-commerce ordering and hiring support | Because we have already internalized compliance costs, additional regulation tends to widen our advantage over conventional operators | Our proprietary network and scale absorb rising delivery costs, helping us maintain price competitiveness |
| **KPI** | Active Users; ARPU | Gross Profit Margin; OPEX Ratio | OPEX Ratio |

(1) Hereinafter referred to as "FFC."



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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 a competitive advantage that no single service could achieve alone

## BtoB Commerce Service

### Food E-Commerce 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

UOPOCHI

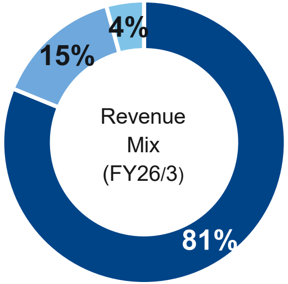
Procurement

Product Development

Sales Promotion Collaboration

Talent placement to restaurants

Support in sourcing job openings




## BtoC Commerce Service

### Seafood Retail 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

sakana bacca

## HR Service

### Food Industry Recruitment Agency "Food Talent Bank"

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

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

- It is common for restaurants to selectively use intermediate wholesalers, commercial food wholesalers, and retail stores depending on their procurement needs
- 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 Wholesaler | Market Intermediate Wholesaler | Retail Store |
|---|---|---|---|---|
| **Product Assortment** | ○ Over 8,000 SKUs centered on fresh fish | △ Wholesalers with strengths in fresh food are rare | △ Requires transactions with multiple vendors | × Constrained by shelf space |
| **Information Transparency** | ○ Product conditions are updated daily | △ Catalog sales | △ Mainly verbal communication | △ Catch date is unknown |
| **Delivery** | ○ Next-day delivery, from as little as a single item | △ Minimum lot requirements apply | △ Available from a single item, but store visit required | △ Available from a single item, but store visit required |
| **Price** | ○ Wholesale price | ○ Wholesale price | △ Price varies depending on the relationship with the wholesaler | × Retail price |

# Barriers to Entry Based on Regulations and Physical Infrastructure

- Fresh food distribution involves many license-based regulations, and differentiation also requires substantial investment in physical infrastructure
- Years of network-building and continued infrastructure investment have created a business foundation that structurally impedes new entrants

| | Requirements | Difficulty of Acquisition |
|---|---|---|
| **Regulations** | **Intermediate Wholesaler License/Auction Participation Right**<br>A license to operate as an intermediate wholesaler within the wholesale market, and the right to participate in auctions, etc. | Since this involves the allocation of space within the market, new license slots are limited; succeeding an existing operator is the realistic path to acquisition |
| | **Seafood Product Manufacturing License**<br>License to handle the manufacture of seafood products | Requires HACCP-compliant facilities and a hygiene management system; essential for expanding into processed products |
| **Physical Infrastructure** | **Large-scale FFC near major cities**<br>Consolidated procurement, processing, packing, and shipping hubs inside and around Tokyo's Ota Market (one of Japan's largest central wholesale markets) | Suitable sites with refrigeration facilities within the market's catchment area, requiring substantial capital investment and a long lead time to become operational |
| | **Nationwide Procurement Network and Proprietary Delivery Network**<br>A fresh seafood procurement network covering producing regions nationwide, and a last-mile network that enables next-day delivery | Building trust with producing regions takes time, and a delivery network is difficult to make profitable without a certain volume of business |

**Licenses, sites, procurement, and delivery must all be assembled simultaneously, making this difficult to replicate in the short term**

# Accumulation of Structured Data Derived from E-commerce

- Since our founding, we have built our operations, facilities, and software around e-commerce, accumulating analog information as digital data

**Traditional Wholesale Players**

Orders by phone/fax › Transcribed to paper/spreadsheets › Reliant on individual staff experience › Unstructured, with limited accumulation

**FOODISON (E-commerce-native)**

**All transactions originate digitally and have been captured daily for over 10 years**

E-commerce orders › Structured data › Automatically aggregated into our proprietary system › Foundation for Scale and Applied AI

**Data We Accumulate**

- Order history
- Products, origins, specifications
- Prices, supply and demand
- Inventory, sorting
- Delivery, routes

**For players that are not e-commerce native, leveraging AI would require redesigning their operations**

# 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
- Because usage continues without relying on promotion, the accumulation of existing customers forms the foundation for growth

## Recurring Nature of BtoB E-Commerce

**01 Naturally Continues Through Business Demand**

Since restaurants inevitably need to procure ingredients, continuous promotion is not required as it would be for BtoC

**02 High Unit Price Drives High Acquisition Efficiency**

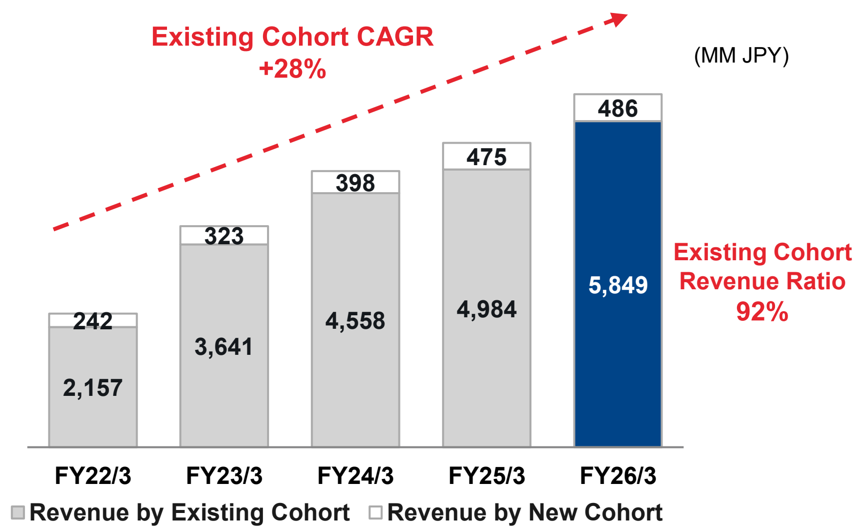
Monthly transaction volume per store is higher than in BtoC, shortening the payback period after user acquisition

**03 Specialization Limits New-Entrant Competition**

Few competitors can simultaneously offer fresh seafood, small-lot ordering, and next-day delivery

**High frequency × High unit price × Business demand make user churn structurally unlikely**

## BtoB Commerce | Revenue Trend by Cohort



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# Growth Strategy

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# Three Growth Drivers × AI to Accelerate Compounding Growth

We activate the three growth drivers — ARPU, Active Users, and Customer Deepening — that power our compounding-growth engine, and accelerate them through our AI-enabled Foundation

## Compounding Growth Engine ＝ ARPU × Active Users × Customer Deepening

### Three Growth Drivers

**ARPU**

**Enhance Customer Loyalty**

- CRM Enhancement
- Product Lineup Expansion

**ARPU**

| FY26/3 Q4 Actual | Annual growth rate target |
|---|---|
| 110K JPY | +5-10% |

**Active Users**

**New Customer Acquisition**

- Expansion of Next-day Delivery Areas
- Expansion of Customer Segments

**Active Users**

| FY26/3 Q4 Actual | Annual growth rate target |
|---|---|
| 4,905 | +5-15% |

**Customer Deepening**

**Cross-functional Synergies**

- Multi-layered support for restaurant management centered on BtoB Commerce

**Existing Cohort Revenue Ratio**

| FY26/3 Actual | |
|---|---|
| 92% | Continuous accumulation of existing and new customers |

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



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Enhance Customer Loyalty |

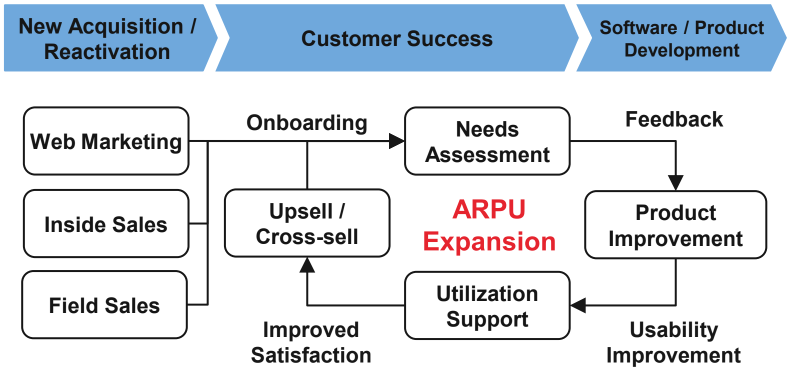
# ARPU Growth through CRM Enhancement × Product Lineup Expansion

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

## CRM Enhancement

- Faster early-stage retention of new customers through an improved onboarding experience
- Ongoing account management (expand existing usage, reactivate dormant users)
- Product improvement based on user feedback
- Primarily contributes to higher order frequency

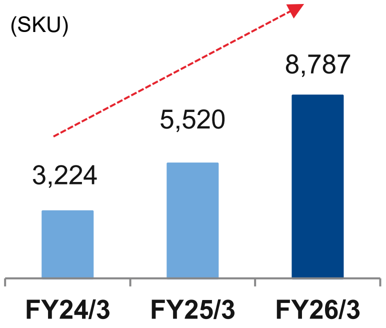
### CRM Enhancement Cycle



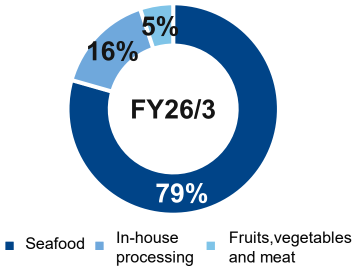

## Product Lineup Expansion

- 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 [1]




### Revenue Mix by Category




(1) Abbreviation for "Stock Keeping Unit". It refers to the number of items in inventory management



FOODiSON

New Customer Acquisition |

# Strengthening and Expanding Areas and Customer Segments

We are deepening penetration among independent restaurants in our existing customer base while expanding along both the segment and area dimensions, accelerating the pace of new customer acquisition

## ◎ Strengthen

### Growing Share in Greater Tokyo

Advertising and sales headcount investment is concentrated in Greater Tokyo, a high-potential market, to expand share

### Expanding Coverage Across Restaurant Types

Product breadth and convenience are opening up restaurant types we historically underserved, growing addressable users within each area

## ↑→ Expand

### Cultivating Mid-Sized Restaurant Groups and Chains

Alongside strengthening our sales organization, we are cultivating this segment by developing features and services tailored to the needs of multi-store operators beyond product procurement

### Expansion Outside Greater Tokyo

We launched our next-day delivery from Tokyo in Osaka City and are progressively expanding it across the Kansai region, while also testing overseas markets through exports

**Number of Restaurants by Area and Segment(1)**

| Segment \ Area | Greater Tokyo | Kansai | Rest of Japan | Overseas |
|---|---|---|---|---|
| Corporate | ↑ Expand 80K | → Expand 30K | 120K | 180K |
| Independent | ◎ Strengthen 70K | → Expand 50K | 200K | |

■ Current Core Market ■ FY27/3 Expansion Focus

■ Medium- to Long-Term Target

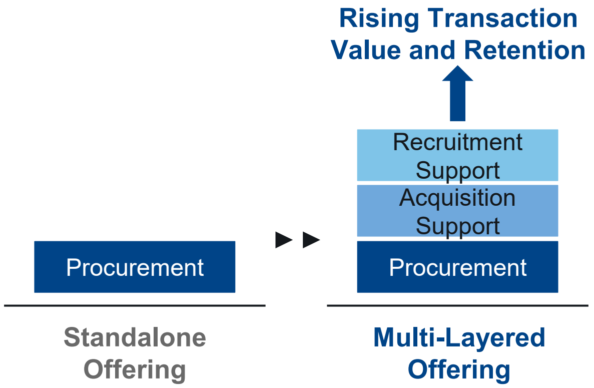
(1) Domestic restaurant count based on the Ministry of Internal Affairs and Communications (MIC) and METI "2021 Economic Census - Activity Survey"; overseas restaurant count based on MAFF "Survey on the Number of Japanese Restaurants Overseas (2025)."

Cross-functional Synergies |

# Holistic Restaurant Management Support through Three Services

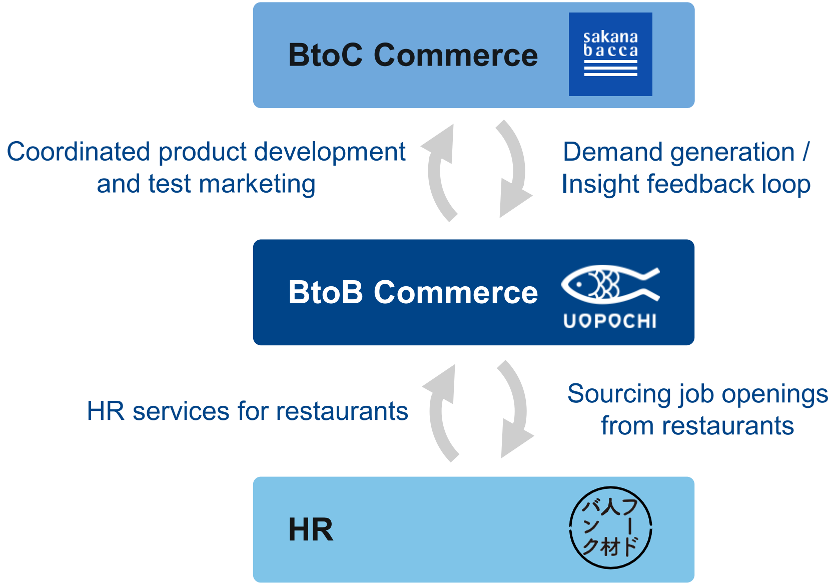
In addition to BtoB Commerce procurement, we provide one-stop services that support restaurant management, simultaneously lifting ARPU and strengthening customer retention

## Multi-Layered Value Delivered to Users




**The more touchpoints we use to support a user's restaurant management, the higher the switching cost becomes**

## What Each Service Provides to the Others



AI-enabled Foundation |

# Transforming Data and Human Insights into Competitive Advantage with AI

Codifying our frontline primary data and the human insights in procurement and logistics to build an AI foundation that is difficult for competitors to replicate

**ASSET 01**

**Primary Data in Fresh Food Distribution**

10+ years of real purchasing, delivery, and sales data

+

**ASSET 02**

**Frontline Human Insights**

Countless hard-to-articulate skills, from judging freshness to reading supply and demand

×

**TECHNOLOGY**

**AI Engineering**

Continuously codifying human insights into our operations and services

## AI Application Areas and KPI Impact

### Procurement & Demand Forecasting

Improved procurement accuracy through better reading of prices and demand

Gross Profit Margin

### Pricing

Optimizing prices against daily cost fluctuations

Gross Profit Margin | OPEX Ratio

### Warehouse Operations & Delivery Routes

Robotics in shipping and leaner last-mile delivery

OPEX Ratio

### Sales & Customer Support

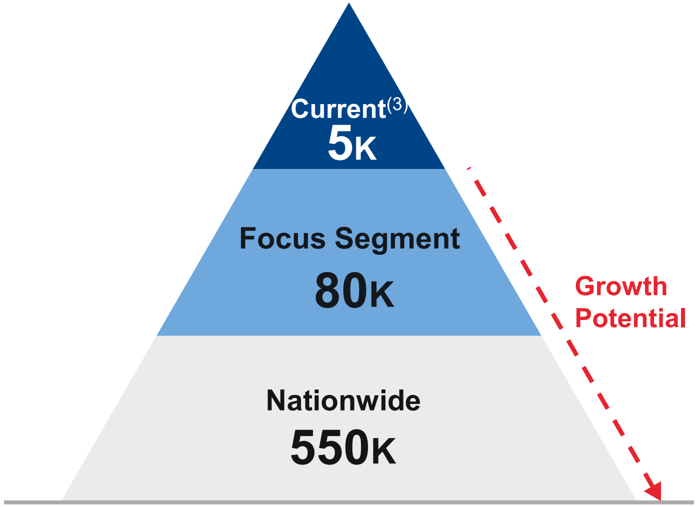
Proposals tailored to ordering patterns, faster inquiry handling

OPEX Ratio | ARPU

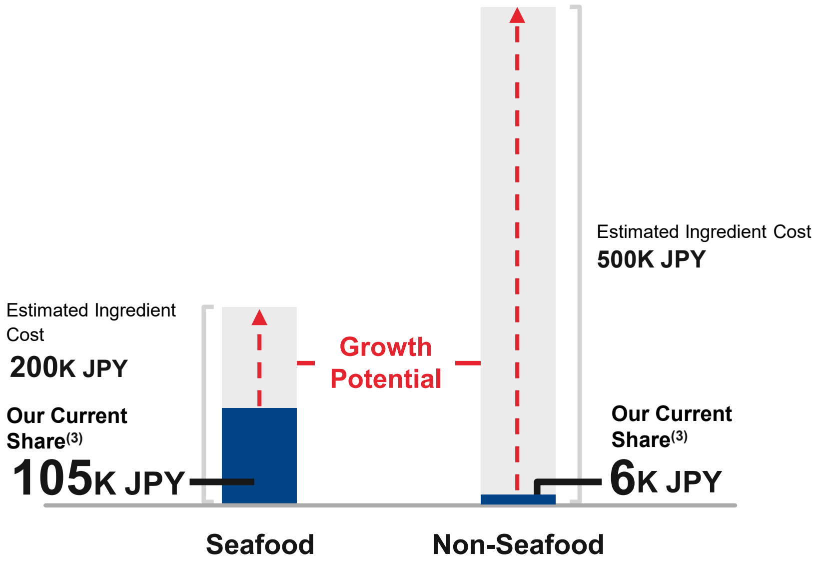
# Growth Potential of Key Indicators in BtoB Commerce

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

## Growth Potential of Users(1)



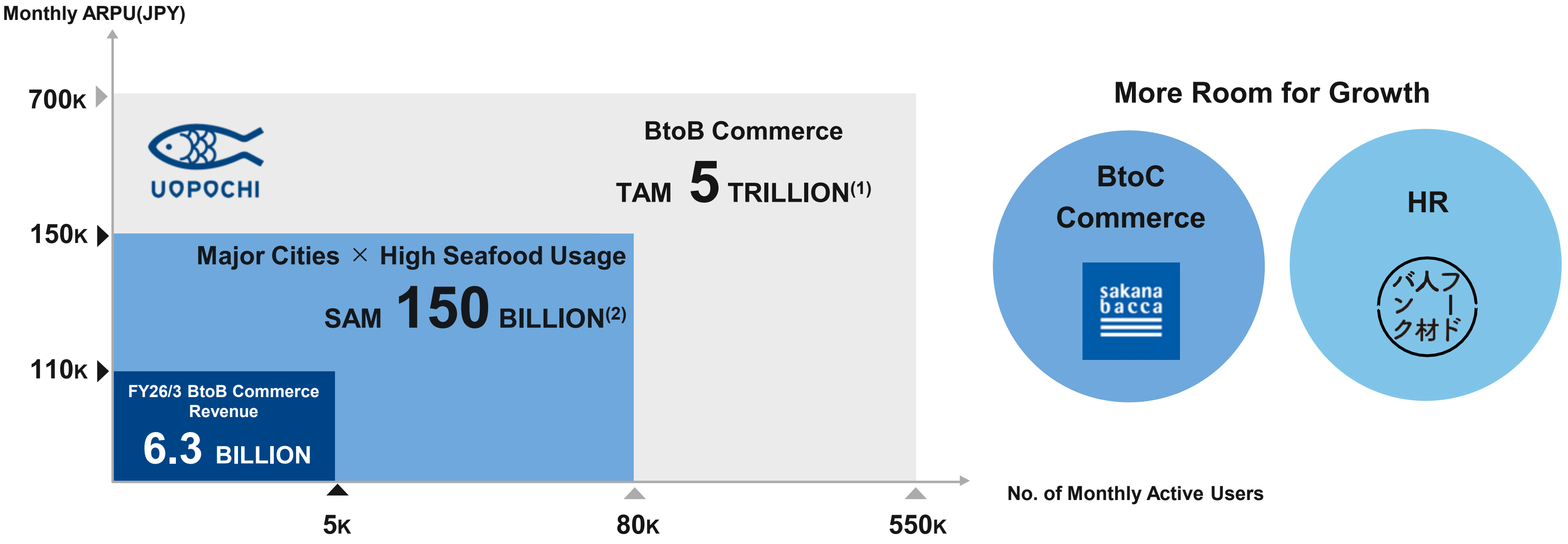

## Growth Potential of ARPU(2)




(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) Approximate figures 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 (Company 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 on business synergies, adjacent M&A, and expansion into new domains

Current | Medium Term | Long Term

## Phase 1
### BtoB Commerce-centric

BtoB Commerce serves as the main growth driver, with BtoC Commerce and HR operating as complements — a phase focused on building independent growth in each business

## Phase 2
### Synergy Enhancement

Coordination across BtoB × BtoC × HR begins to function, with mutual use of customer bases and an insight feedback loop, deepening the value of each customer relationship

## Phase 3
### Integrated Platform

Integrated operation of the three businesses plus adjacent M&A and new-domain expansion, positioning Foodison as a core player in the food industry

# 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 for free cash flow expansion

**EBITDA expansion ↗**

## Illustrative 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

# 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 to 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”. Refers to the average monthly revenue per active user |
| **New Cohort Revenue** | Refers to the sum of quarterly revenue brought by newly registered users in the same fiscal year as the year of enrollment |
| **Existing Cohort Revenue** | Refers to the sum of quarterly revenue generated by users enrolled in the previous fiscal year or earlier |
| **FFC** | Abbreviation for “Fulfillment Center”. It refers to a logistics base that is responsible for inventory storage, management, packaging, shipping, etc. |
| **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 “Operations and Support”. It refers to the 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 the total of advertising expenses, personnel costs and other expenses related to sales promotion |
| **G&A** | Abbreviation for “General and Administrative”. It refers to the total of personnel costs and other expenses related to the corporate department |
| **R&D** | Abbreviation for “Research and Development”. It refers to the total of personnel costs and other expenses for engineers and personnel involved in new business development |

# Quarterly Financial Trends

| (MM JPY) | FY24/3 | | | | FY25/3 | | | | FY26/3 | | | | FY27/3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| **Revenue** | **1,474** | **1,502** | **1,766** | **1,607** | **1,629** | **1,582** | **1,912** | **1,742** | **1,825** | **1,809** | **2,204** | **1,980** | **1,974** |
| BtoB Commerce | 1,138 | 1,164 | 1,410 | 1,266 | 1,265 | 1,271 | 1,548 | 1,385 | 1,437 | 1,460 | 1,813 | 1,636 | 1,662 |
| BtoC Commerce | 240 | 236 | 266 | 258 | 243 | 227 | 272 | 261 | 285 | 258 | 314 | 277 | 259 |
| HR | 95 | 101 | 89 | 82 | 119 | 83 | 91 | 95 | 102 | 90 | 76 | 66 | 52 |
| **Gross Profit** | **519** | **551** | **637** | **583** | **609** | **571** | **661** | **609** | **640** | **630** | **736** | **667** | **649** |
| **EBITDA** | **41** | **21** | **105** | **52** | **74** | **23** | **77** | **17** | **30** | **20** | **114** | **46** | **4** |
| **Operating Profit** | **37** | **15** | **98** | **45** | **68** | **17** | **70** | **10** | **24** | **13** | **106** | **39** | **-2** |
| **Ordinary Profit** | **37** | **14** | **99** | **45** | **68** | **16** | **71** | **12** | **23** | **14** | **107** | **41** | **-1** |
| **Net Income** | **30** | **27** | **80** | **53** | **62** | **13** | **60** | **5** | **11** | **6** | **89** | **39** | **-5** |

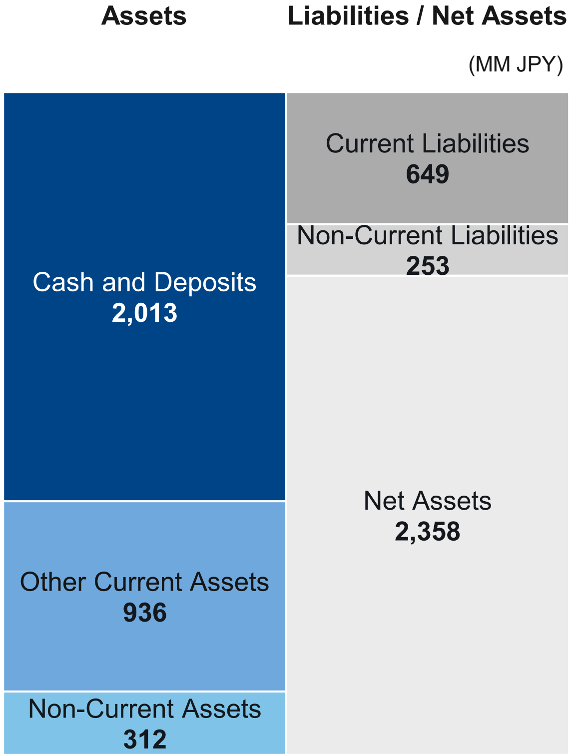
Appendix

# Quarterly KPI Trends

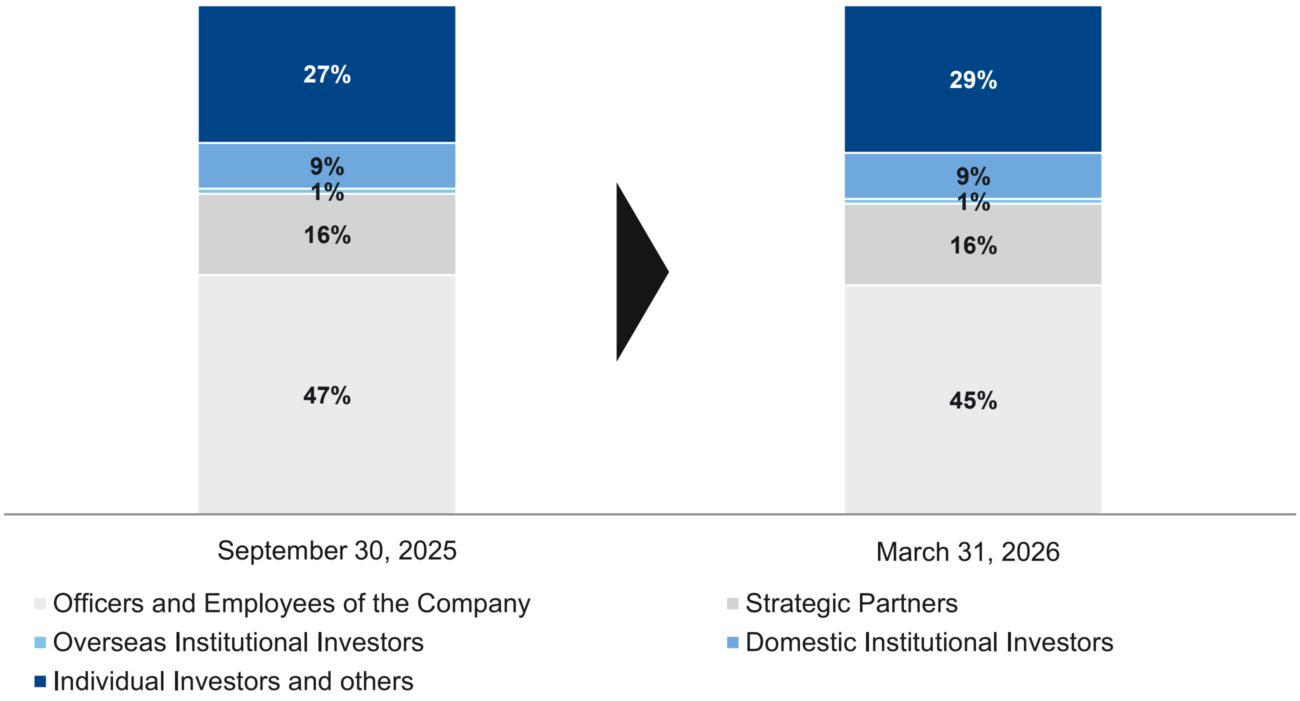
| | FY24/3 | | | | FY25/3 | | | | FY26/3 | | | | FY27/3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| **Gross Profit Margin** | **35.3%** | **36.7%** | **36.1%** | **36.3%** | **37.4%** | **36.1%** | **34.6%** | **35.0%** | **35.1%** | **34.8%** | **33.4%** | **33.7%** | **32.9%** |
| Excluding HR | 30.8% | 32.1% | 32.6% | 32.8% | 32.5% | 32.6% | 31.3% | 31.2% | 31.2% | 31.4% | 31.0% | 31.4% | 31.1% |
| **OPEX Ratio** | **32.3%** | **35.3%** | **30.1%** | **33.0%** | **32.5%** | **34.6%** | **30.5%** | **34.0%** | **33.4%** | **33.7%** | **28.2%** | **31.3%** | **32.7%** |
| **Advertising Expense Ratio** | **1.9%** | **2.0%** | **1.8%** | **1.9%** | **2.0%** | **2.5%** | **2.1%** | **2.3%** | **2.1%** | **1.9%** | **1.4%** | **2.0%** | **1.6%** |
| BtoB Commerce KPI | | | | | | | | | | | | | |
| **Active Users** | **3,854** | **3,851** | **4,204** | **4,012** | **4,095** | **4,059** | **4,617** | **4,657** | **4,674** | **4,724** | **5,150** | **4,905** | **5,003** |
| **ARPU** (K JPY) | **98** | **100** | **110** | **104** | **102** | **104** | **111** | **98** | **102** | **102** | **117** | **110** | **110** |
| **New Cohort Revenue** (MM JPY) | **22** | **77** | **140** | **157** | **36** | **88** | **162** | **187** | **28** | **84** | **167** | **205** | **25** |
| **Existing Cohort Revenue** (MM JPY) | **1,115** | **1,082** | **1,259** | **1,100** | **1,229** | **1,180** | **1,379** | **1,194** | **1,408** | **1,372** | **1,640** | **1,426** | **1,632** |

# Balance Sheet

| (MM JPY) | FY27/3 Q1 (Jun 30, 2026) | FY26/3 Q1 (Jun 30, 2025) | (Y/Y) | FY26/3 Q4 (Mar 31, 2026) | (Q/Q) |
|---|---|---|---|---|---|
| **Current Assets** | **2,949** | **2,818** | 4.6% | **2,992** | -1.4% |
| Cash and Deposits | 2,013 | 1,924 | 4.6% | 2,006 | 0.3% |
| **Non-Current Assets** | **312** | **318** | -1.9% | **319** | -2.2% |
| **Total Assets** | **3,262** | **3,137** | 4.0% | **3,311** | -1.5% |
| **Current Liabilities** | **649** | **584** | 11.1% | **689** | -5.8% |
| Current portion of Long-term Debt | 36 | 33 | 9.1% | 38 | -5.3% |
| **Non-Current Liabilities** | **253** | **293** | -13.7% | **262** | -3.4% |
| **Total Liabilities** | **903** | **877** | 3.0% | **952** | -5.1% |
| **Total Net Assets** | **2,358** | **2,259** | 4.4% | **2,358** | 0.0% |
| **Total Liabilities and Net Assets** | **3,262** | **3,137** | 4.0% | **3,311** | -1.5% |
| **Equity Ratio** | **72.3%** | **72.0%** | 0.3pts | **71.2%** | 1.1pts |



# Shareholder Composition



# Sustainability

# Working to Achieve Sustainable Fresh Food Distribution Since Our Founding

Implementing a wide range of ESG initiatives through our own platform

## Key ESG Initiatives

| | |
|---|---|
| **Environment** | • Reuse of Styrofoam boxes<br>• Plastic reduction initiatives<br>• Seaweed Bed Regeneration Trials<br>• Product development using underutilized fish |
| **Social** | • Providing job experience opportunities to the local community<br>• Efforts to popularize fish consumption<br>• Providing a seafood distribution system that utilizes IT<br>• Supporting the reconstruction of disaster-stricken areas |
| **Governance** | • Promoting diversity in the Board of Directors<br>• Sustainability Committee |

Smoked Konoshiro

Reused Styrofoam box

# Environment

**Product Development Using Underutilized Fish / Reuse of Styrofoam Boxes**

Fukushima

Fishmonger 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, 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 Stanley 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

**A majority-independent Board of Directors**

# IR Information

## IR Newsletter (email newsletter) & note distribution

We distribute a Monthly Report summarizing our IR information, along with important announcements, via email newsletter and on note. If you would like to receive our IR emails, please subscribe at the URL below.

email newsletter｜https://foodisonir.substack.com/
note｜https://note.com/foodison_ir

## IR Inquiries

For inquiries regarding this material or IR matters in general, please contact us at the following.

Foodison, Inc. Corporate Management Division, IR Contact
Form | https://foodison.jp/contact-ir

## Shareholder Benefit Program

In addition to expressing our appreciation to shareholders, we have introduced a shareholder benefit program to promote understanding of our products and services and to encourage medium- to long-term share ownership by enhancing the appeal of our stock. Please see the URL below for details.

Shareholder Benefits Site | https://foodison.jp/ir/stock/benefits

# Disclaimer

- This material has been prepared to help you understand Foodison, Inc. (the “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 currently available, but it contains risks and uncertainties, and the Company assumes no responsibility for its accuracy or completeness.
- The information contained in this material concerning companies other than the Company and the Group is quoted from public information, etc., and the Company has not verified or guaranteed the accuracy and appropriateness of such information.
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