

Contributing to society  
through food

**toho**

TOHO Co., Ltd.



The Third Quarter of the Fiscal Year  
Ending January 31, 2026

# Financial Results

December 11, 2025  
**TOHO Co., Ltd.**

(TSE Prime 8142)

# Contents

## **Company Information**

### **Summary of Financial Results for the Third Quarter of the Fiscal Year Ending January 31, 2026**

- Financial Highlights
- Consolidated Statements of Income
- Consolidated Balance Sheets

### **Results by Segment for the Third Quarter of the Fiscal Year Ending January 31, 2026**

### **Forecast for the Fiscal Year Ending January 31, 2026**

- Full-year Consolidated Financial Results Forecast and Full-year Progress Rate
- Dividend Forecast

## **Reference**

- Promotion of Sustainability
- Medium-Term Management Plan “SHIFT-UP 2027”

# Company Information

<b>Established</b>	<b>October 1, 1947</b>
<b>Trade name</b>	<b>TOHO Co., Ltd. (Holding Company)</b>
<b>Head office</b>	<b>5-9 Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo</b>
<b>Capital</b>	<b>5,344.77 million yen</b>
<b>Net sales</b>	<b>246.4 billion yen (fiscal year ended January 31, 2025)</b>
<b>Representative</b>	<b>Hiroyuki Koga, Chairman and Representative Director Kuniharu Okuno, President and Representative Director</b>
<b>Consolidated number of employees</b>	<b>3,827 (as of July 31, 2025) (full-time employees: 2,464, part-time employees, etc.: 1,363)</b>
<b>Stock listing</b>	<b>TSE Prime</b>
<b>Business description</b>	<b>Distributor Business (commercial foods wholesaling), Cash &amp; Carry Business (commercial foods cash wholesaling), Food Solutions Business, and Coffee Production and Sales</b> <small>*Exited the food supermarket business at the end of the fiscal year ending January 31, 2025.</small>
<b>Number of group companies (excluding the Company)</b>	<b>21 companies (as of the end of October 2025)</b>

# Company Information Business (Segment)

## Distributor Business (DTB: commercial foods wholesaling)

We procure and deliver food for commercial use that meet the needs of all types of restaurants in Japan and overseas. By leveraging the Group's capabilities, we not only supply foodstuffs but also provide comprehensive support for the restaurant business.

**14 companies and 88 business sites**  
**(35 prefectures and 3 overseas countries)**



## Cash & Carry Business (C&C: commercial foods cash wholesaling)

Centered on A-Price, a store that sells professional food ingredients, our stores sell food for commercial use and support small- and medium-sized restaurants in each region in their daily purchases.

**94 stores (30 prefectures)**



## Food Solutions Business (FSL)

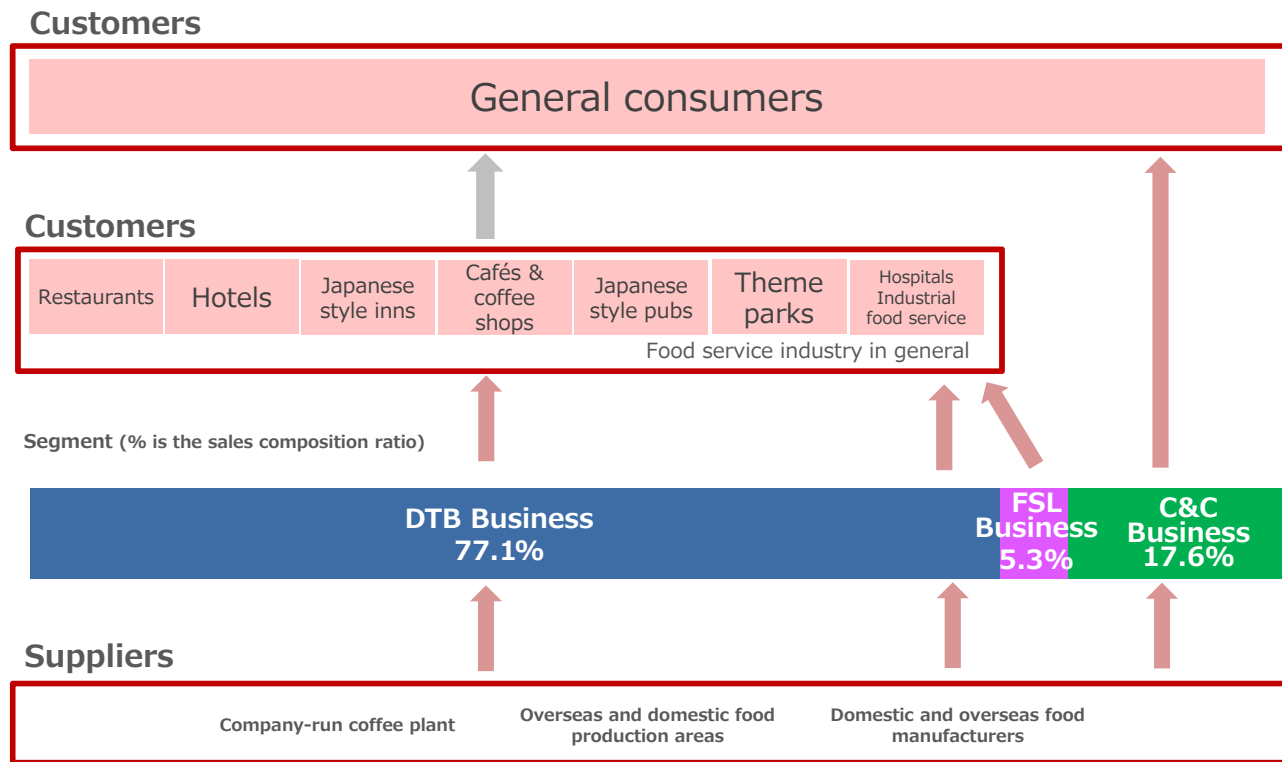
We provide a variety of solutions that provide total support for the restaurant business, including business support systems for restaurants, quality control, professional-use cooking equipment, comprehensive construction contracts, and store interior design and construction.

**7 companies and 30 business sites**



\*The number of companies and business sites is as of the end of October 2025.

# Company Information Business Flow Chart



\*Sales of "Company-run coffee plant" are included in the DTB business.

\*The sales composition ratio by segment is as of the Third quarter of the fiscal year ending January 2026.

# Company Information Commercial Food Wholesale Market Size and Share

## Commercial Food Wholesale: Market Size by Domestic Region and Our Group's (DTB Business + C&C Business) Share

(Millions of yen)

		Nationwide	Kanto	Tokai	Kinki	Chugoku And Shikoku	Kyushu Okinawa
2024 Domestic Market Size	Market Size by Region	4,096,900	1,761,700	622,700	745,600	278,600	368,700
	Sales	217,802	62,398	8,026	58,083	17,566	71,728
FY2025/1 Our Group Results	Market share	5.3%	3.5%	1.3%	7.8%	6.3%	19.5%

\*The sales of DTB + C&C, including overseas, for the fiscal year ending January 2025 were 228,897 million yen.

\*The market size of commercial food wholesale is partially edited based on the survey by the Japan Food Journal (published in August 2025). In addition, the market size for Hokkaido and Tohoku, not included in the above table, is 311,400 million yen.

# “Contributing to society through food”

## “Contributing to a healthy and enriching food culture ”

Under the keywords “deliciousness” and “safety and security, health, and the environment,” the TOHO Group contributes to improving food culture while supporting all aspects of food.



Toho was previously “Toho Sangyo Co., Ltd.”

The company name means “Head east, working like a worker bee.”

This reflects our desire to expand our business from our starting point of Kyushu in the west to the east.

In 1983, the company name was simplified to “Toho,” expecting further expansion of the scope of business and further growth in the future and wanting to make our company name easier to say and more memorable.

# Company Information History

- October 1947 ● Established Fujimachi Shoten Ltd. in Saga City and began a food wholesale business
- October 1951 ● **Started trading and in-house roasting of imported coffee beans**
- March 1953 ● Established Toho Sangyo Co., Ltd. (Headquarters: Kobe City, Branch: Fukuoka City)
- 1954 ● **Full-scale entry into food wholesaling for the food service industry**
- April 1960 ● Opened the first Toho store
- October 1970 ● Full-scale development of private brand products for commercial use
- January 1983 ● Company name changed to TOHO Co., Ltd.
- September 1983 ● Listed on the Second Section of the Osaka Securities Exchange and the Fukuoka Securities Exchange
- July 1987 ● **Opened the first A-Price, a store for professional food ingredients**
- July 1997 ● Moved to the First Section of the Osaka Securities Exchange
- November 2000 ● Moved to the First Section of the Tokyo Stock Exchange
- January 2008 ● **Started M&A in core businesses, mainly in the Kanto region**  
Completed 29 M&As with 36 companies (including 8 overseas M&As with 11 companies) in the 15 years since
- August 2008 ● Transitioned to a holding company system
- December 2015 ● **First overseas branch (Singapore) through M&A**
- April 2022 ● Transitioned to the Tokyo Stock Exchange Prime Market
- November 2024 ● Complete withdrawal from the food supermarket business



# Company Information Strengths of the Toho Group

No.1 for Domestic Sales in the Foodservice Wholesale Industry in Japan.

**A Sales Network  
Covering  
All of Japan**

Domestic Locations

**80**

35 Prefectures

**Proactive Approach  
to the Global  
Foodservice Market.**

- ▶ Expanding Market Share Overseas  
– Singapore, Hong Kong, Malaysia
- ▶ Supporting Japanese Foodservice Companies in Their Overseas Expansion



**Expansion of Multiple  
"Professional Food  
Ingredient Stores."**

In addition to directly operated stores, we have launched a franchise business and also operate an online shop.



Number of Stores

**94**

30 Prefectures

**Comprehensive  
Support for the  
Foodservice  
Business.**

- ▶ Enhancing Store Operational Efficiency through IT
- ▶ Support for Quality and Hygiene Management
- ▶ Sales of Commercial Kitchen Equipment
- ▶ Store Interior Design and Construction

**Product Development  
and Sourcing  
Capabilities**

to Meet Foodservice Needs.



- ▶ Private Brand Products Focused on Taste, Safety, and Quality
- ▶ In-House Roasted Coffee
- ▶ Extensive Product Lineup with Over 100,000 Items

**A Talent  
Development System  
That Supports  
Sustainable Growth.**

- ▶ Autonomous Career Development Support System
- ▶ Promotion of Diversity
- ▶ Advancement of Health Management

# Company Information Items (food for commercial use)

## National brand (NB) products



Sales  
composition  
ratio

About **90%**

Centered on major food manufacturers in Japan, we handle a wide range of food for commercial use that meets the needs of customers in the food service industry. Also, taking advantage of the fact that the Group's business sites are located throughout Japan, we are developing excellent local food manufacturers and purchasing from overseas food manufacturers.

## Private Brand (PB) Products



**EAST BEE**  
Fine Quality

### EAST BEE

Based on the themes of "deliciousness" and "safety, security, health, and the environment", we have used our experience and know-how of supporting restaurant businesses for over 75 years to carefully select production areas and manufacturers. We have a lineup of ingredients and products from all cuisines, including Japanese, Western, and Chinese.



Sales  
composition  
ratio

About **10%**

### SMILE CHEF

This is an original brand sold by the Cash & Carry Business. Products are smaller so they can be easily used by small and medium-sized restaurants. This is a trusted brand that offers high quality at a low price.



**toho coffee**

### toho coffee

As the Group's sole manufacturing function, we roast coffee for restaurants at our own plant. With a history of roasting beginning in 1951, we produce coffee that can meet the high demands of professional customers.

# Summary of Financial Results for the Third Quarter of the Fiscal Year Ending January 31, 2026

Note: Following the withdrawal from the Food Supermarket (FSM) business at the end of the fiscal year ended January 2025, the “FSM business” has been removed from the Company’s reportable segments starting from the current fiscal year.

## Financial Highlights

## Q3 Results



\*Figures in parentheses are year-on-year changes.

<b>Net sales</b>	<b>:</b>	<b>189,340 million yen (+4.1%)</b>
<b>Operating profit</b>	<b>:</b>	<b>5,553 million yen (+4.8%)</b>
<b>profit attributable to owners of parent</b>	<b>:</b>	<b>3,512 million yen (+6.2%)</b>

—**Net sales** increased (+4.1%), supported by steady sales to the domestic foodservice industry despite the impact of withdrawal from the Food Supermarket (FSM) business, with the Group's performance also benefiting from the addition of Sankyo Shokuchō in September.

—**Operating income** increased (+4.8%), as the rise in gross profit driven by higher revenue and the positive impact from the withdrawal of the FSM business more than offset the decline in gross profit margins at the Singapore subsidiary and the increase in freight and packaging expenses in existing businesses.

—**Profit attributable to owners of the parent** increased (+6.2%), reflecting, among other factors, the recording of a gain on sale of fixed assets.

**(YoY change:**

**net sales +7,400 million yen, operating profit +255 million yen,**  
**Profit attributable to owners of the parent: +204 million yen)**

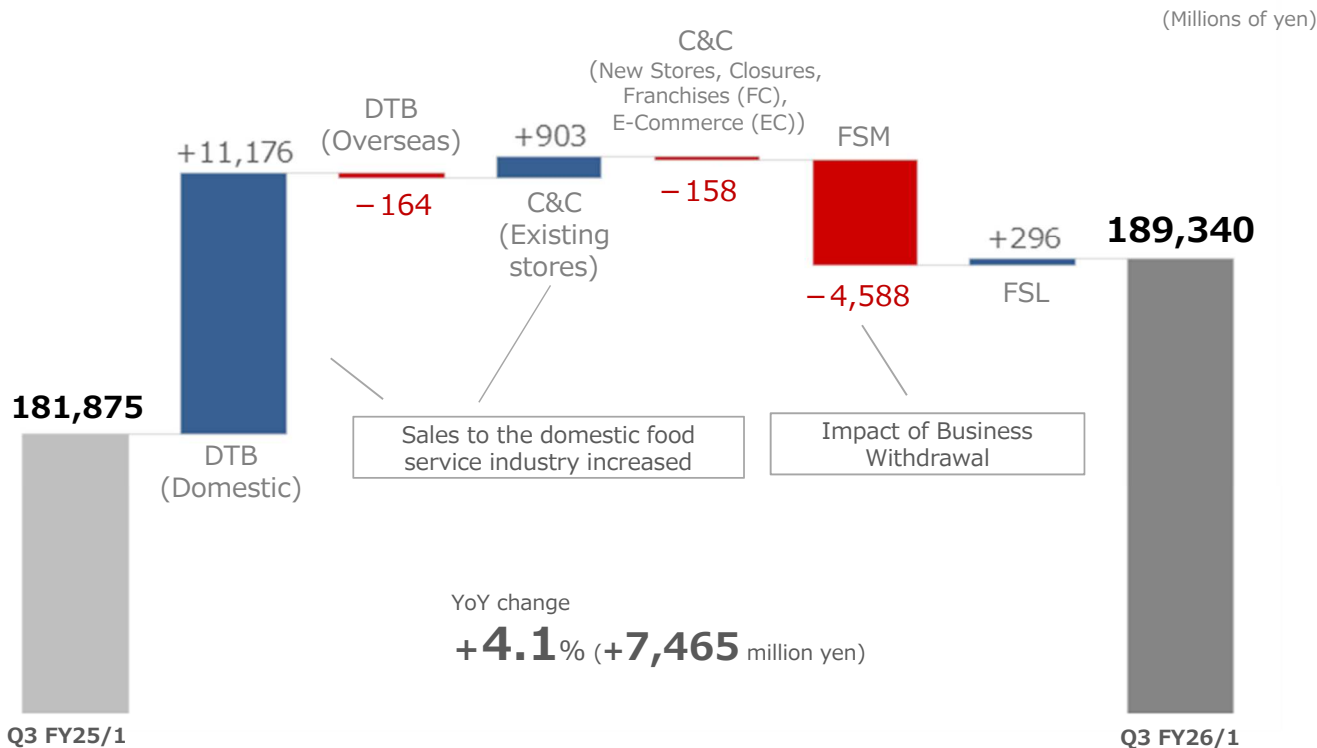
# Consolidated Statements of Income

(Millions of yen)

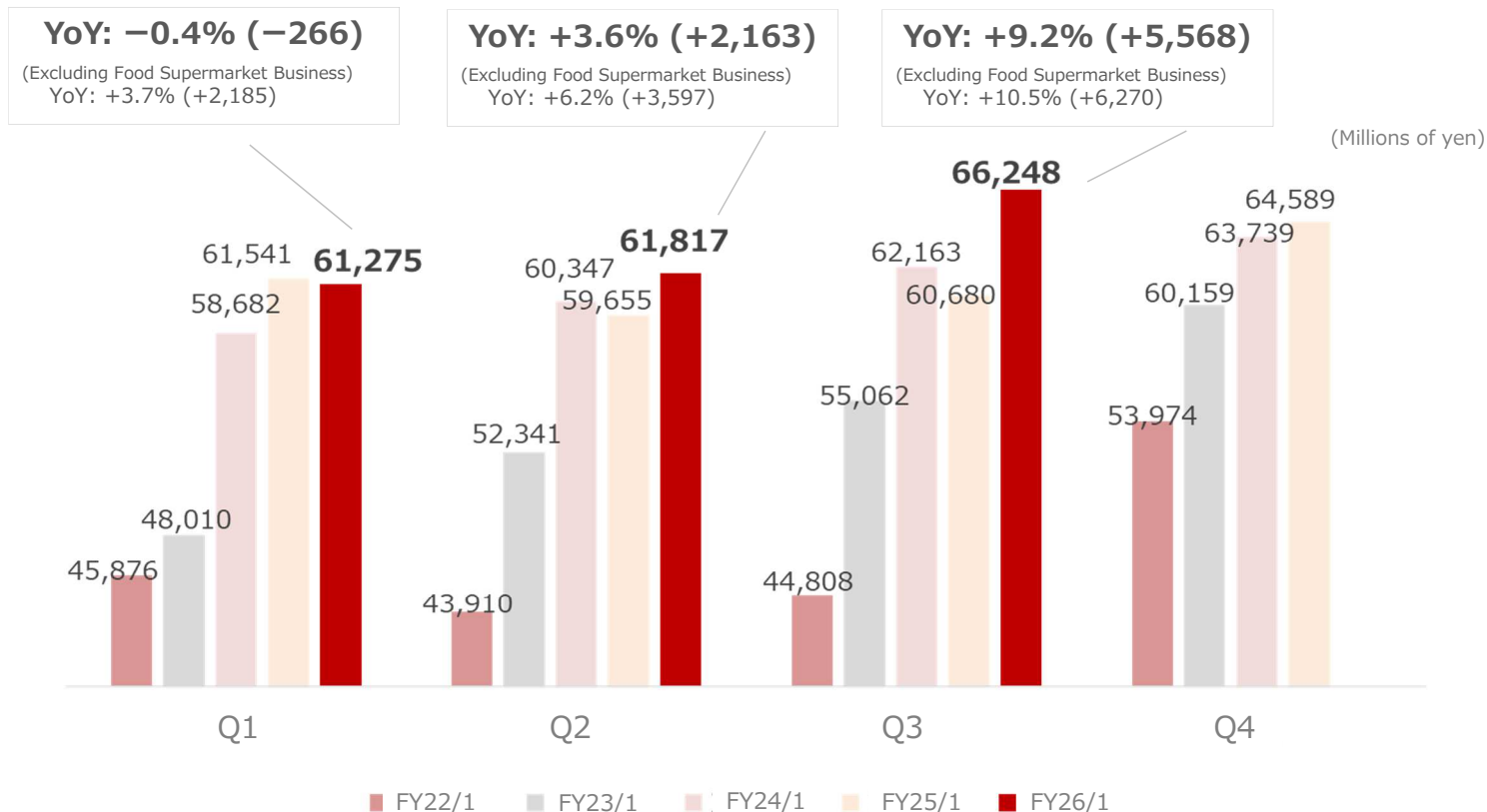
	Third quarter of the previous fiscal year (FY2025/1)		Third quarter of the current fiscal year (FY2026/1)		YoY change	
	Results	Vs. net sales	Results	Vs. net sales	Percentage change	Increase (decrease)
Net sales	181,875		189,340		+ 4.1%	+7,465
Gross profit	36,696	20.18%	36,934	19.51%	+0.6%	+238
Selling, general and administrative expenses	31,398	17.26%	31,381	16.57%	− 0.1%	−17
Operating profit	5,298	2.91%	5,553	2.93%	+4.8%	+255
Ordinary profit	5,488	3.02%	5,614	2.97%	+2.3%	+126
Profit attributable to owners of parent	3,308	1.82%	3,512	1.86%	+6.2%	+204

# Factors Behind Changes in Net Sales (Q3Total)

Although the withdrawal from the Food Supermarket (FSM) business contributed to a decline in sales, sales to the domestic foodservice industry remained steady, resulting in an overall increase in net sales.



# Quarterly Net Sales (Comparison of 5 Fiscal Years)



## Comparison of SG&A Expenses (Q3 Total)

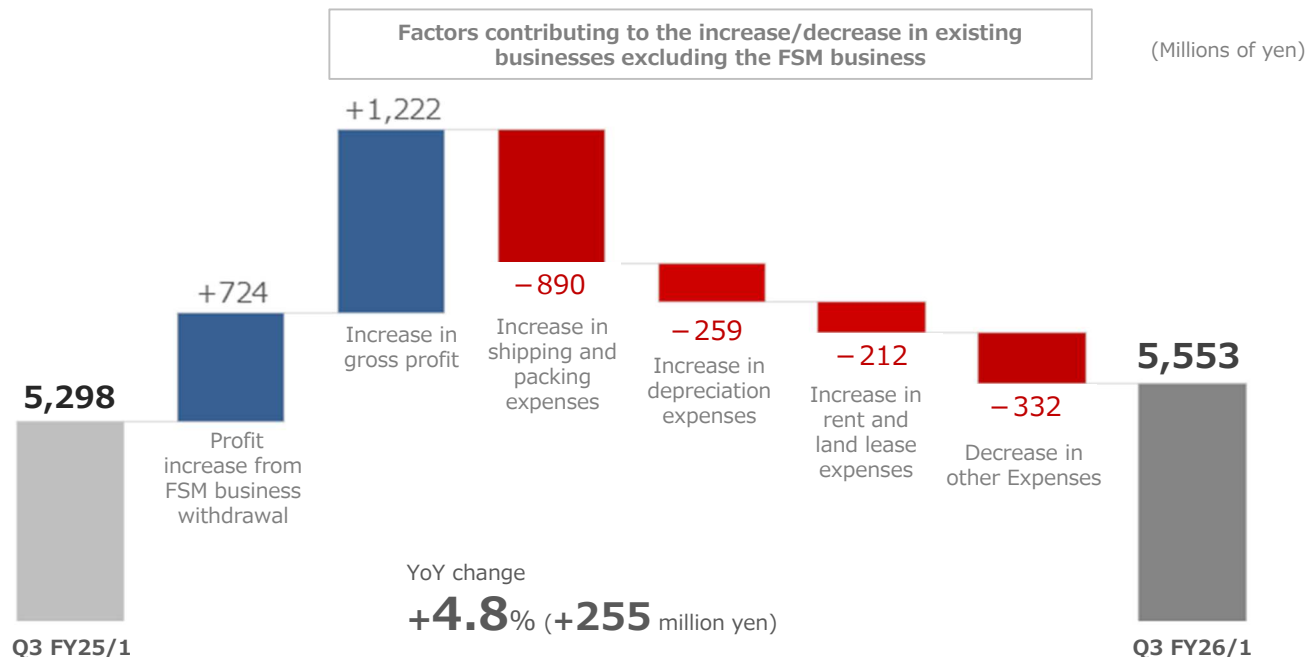
(Millions of yen)

	Third quarter of the previous fiscal year (FY2025/1)		Third quarter of the current fiscal year (FY2026/1)	YoY change		
		Vs. net sales			Percentage change	Increase (decrease)
Net sales	181,875		189,340		+4.1%	+7,465
Gross profit	36,696	20.18%	36,934	19.51%	+0.6%	+238
Personnel expenses	15,437	8.49%	14,795	7.81%	−4.2%	−643
Shipping and packing expenses	5,045	2.77%	5,868	3.10%	+16.3%	+823
Sales promotion expenses	740	0.41%	715	0.38%	−3.4%	−25
Provision of allowance for doubtful accounts	−19	−	20	0.01%	↑	+38
Travel and transportation expenses	889	0.49%	892	0.47%	+0.4%	+3
Utilities	1,376	0.76%	1,277	0.67%	−7.2%	−99
Lease payments	728	0.40%	728	0.38%	+0.0%	+0
Depreciation expenses	1,361	0.75%	1,615	0.85%	+18.7%	+254
Rent	2,365	1.30%	2,361	1.25%	−0.1%	−4
Other (including amortization of goodwill)	3,475	1.91%	3,110	1.64%	−10.5%	−365
<b>Total SG&amp;A expenses</b>	<b>31,398</b>	<b>17.26%</b>	<b>31,381</b>	<b>16.57%</b>	<b>−0.1%</b>	<b>−17</b>
Operating profit	5,298	2.91%	5,553	2.93%	+4.8%	+255



# Factors Behind Changes in Operating Profit (Q3Total)

The increase in gross profit driven by higher revenue in existing businesses, along with the profit contribution from the withdrawal of the FSM business, offset the decline in gross profit margins at the Singapore subsidiary and the increase in freight and packaging expenses in existing businesses, resulting in higher operating profit. In the third quarter alone, existing businesses also returned to profit growth.



# Quarterly Changes in Operating Profit (Comparison of 5 Fiscal Years)

**YoY: – 10.0% (– 201)**

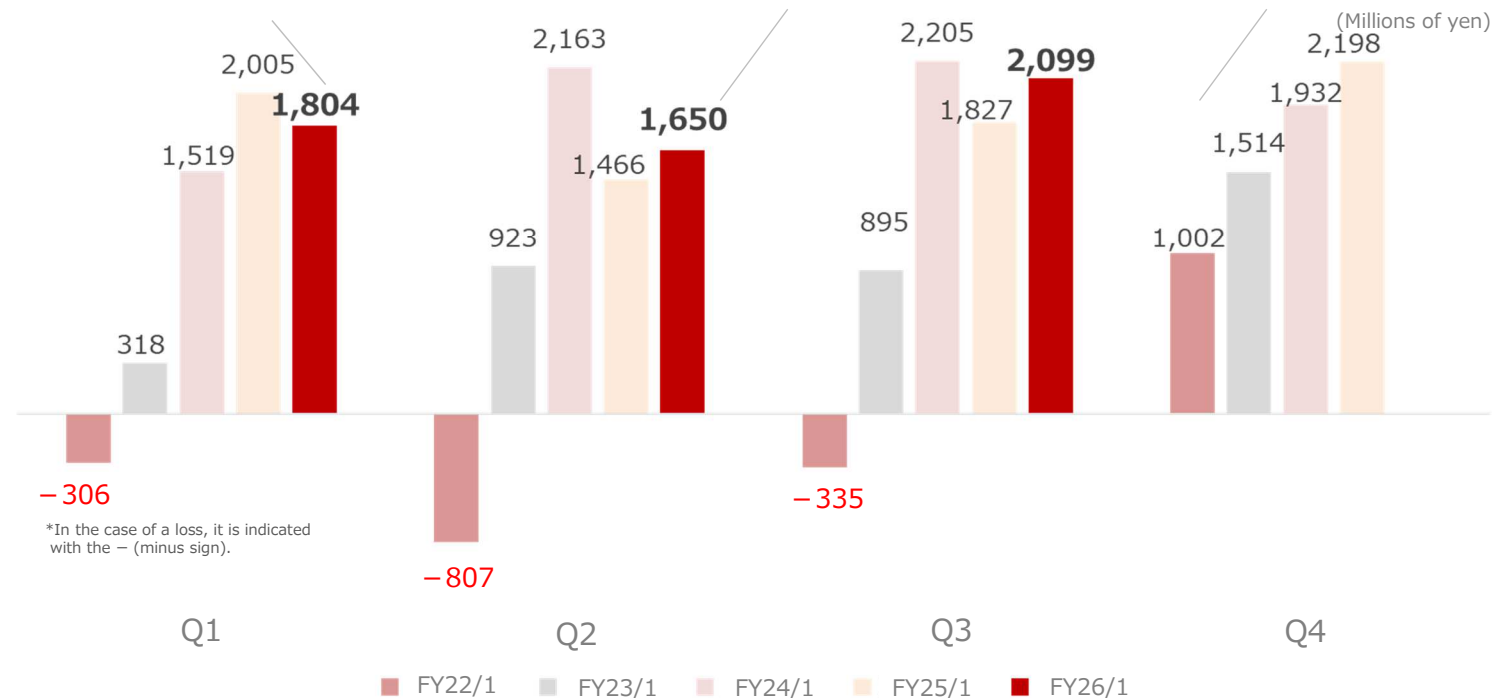
(\*Excluding Food Supermarket Business)  
YoY: – 19.4% (– 434)

**YoY: +12.5% (+184)**

(\*Excluding Food Supermarket Business)  
YoY: – 4.5% (– 79)

**YoY: +14.9% (+272)**

(\*Excluding Food Supermarket Business)  
YoY: +2.2% (+44)

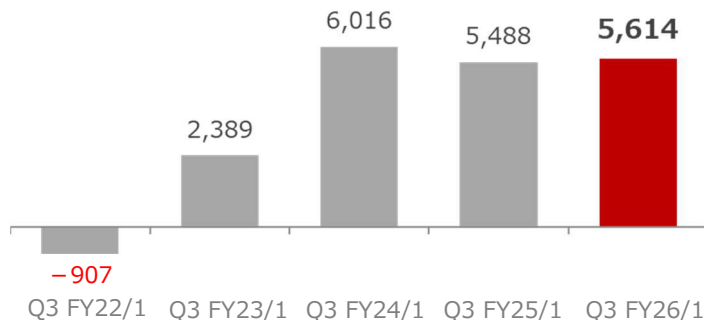


# Ordinary Profit and Profit Attributable to Owners of Parent (Q3Total)



## Ordinary profit

(Millions of yen)

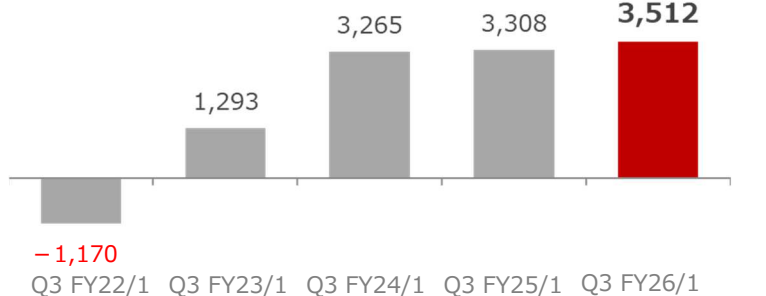


YoY change

**+2.3%** (+126 million yen)

## Profit attributable to owners of parent

(Millions of yen)



YoY change

**+6.2%** (+204 million yen)

\*In the case of a loss, it is indicated with the - (minus sign).

# Consolidated Balance Sheets

(Millions of yen)

	End of FY2025/1	End of the Third quarter of FY2026/1	Increase (decrease)	Main factors of change
Current assets	46,383	53,720	+7,337	<ul style="list-style-type: none"> <li>•Cash and Deposits +1,015</li> <li>•Notes receivable, accounts– +4,263</li> <li>receivable, and contract assets</li> <li>•Inventories +1,280</li> </ul>
Non-current assets	41,937	43,041	+1,104	<ul style="list-style-type: none"> <li>•Land +221</li> <li>•Goodwill +89</li> <li>•Investment securities +383</li> </ul>
Total assets	88,320	96,761	+8,441	
Current liabilities	42,798	47,042	+4,244	<ul style="list-style-type: none"> <li>•Notes and accounts payable +3,710</li> </ul>
Long-term liabilities	14,404	17,321	+2,918	<ul style="list-style-type: none"> <li>•Long-term borrowings +2,442</li> </ul>
Total liabilities	57,202	64,363	+7,162	
Total net assets	31,119	32,398	+1,279	<ul style="list-style-type: none"> <li>•Retained earnings +1,958</li> <li>•Treasury stock –382</li> <li>•Foreign currency translation –167</li> <li>adjustment</li> </ul>
Total liabilities and net assets	88,320	96,761	+8,441	

## **Results by Segment for the Third Quarter of the Fiscal Year Ending January 31, 2026**

Note: Following the withdrawal from the Food Supermarket (FSM) business at the end of the fiscal year ended January 2025, the “FSM business” has been removed from the Company’s reportable segments starting from the current fiscal year.

# Results by Segment

\*Figures in parentheses are year-on-year changes.



Distributor	Net sales increased, supported by strong inbound demand in Japan. However, operating profit declined due to lower gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses.		
	Net sales	:	<b>145,936</b> million yen (+8.2%)
	Operating profit	:	<b>4,068</b> million yen (− 11.5%)
Cash & Carry	While sales remained steady, operating profit declined due in part to an increase in depreciation expenses associated with the replacement of POS systems.		
	Net sales	:	<b>33,271</b> million yen (+2.3%)
	Operating profit	:	<b>990</b> million yen (− 11.6%)
Food Solutions	Net sales increased, driven by steady performance in the sales of business support systems for the foodservice industry and by the solid results of the construction division. Operating profit increased, partly due to the absence of head office renovation costs that were recorded in the same period of the previous year.		
	Net sales	:	<b>10,133</b> million yen (+3.0%)
	Operating profit	:	<b>496</b> million yen (+62.3%)

# Distributor Business

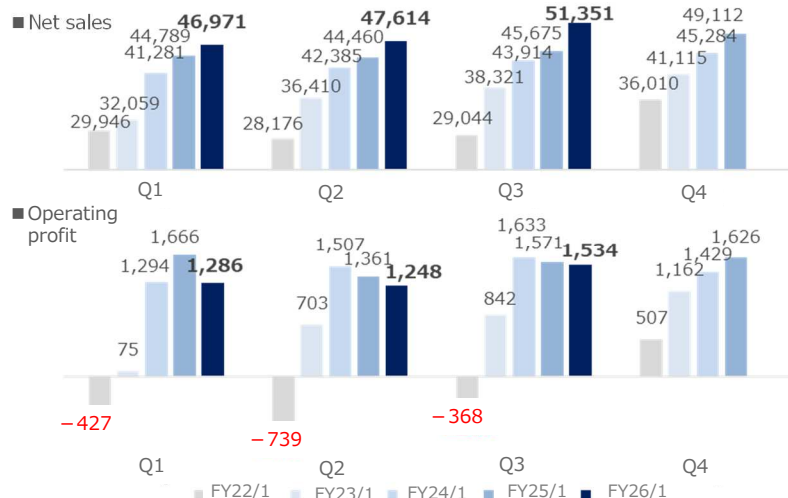
## Comparison of Q3 net sales and operating profit for 5 fiscal years



\*In the case of a loss, it is indicated with the - (minus sign).

## Quarterly comparison

(Millions of yen)



YoY net sales **up 11,011 million yen(+8.2%)**, operating profit **down 530 million yen(-11.5%)**

- Domestic sales continued to perform well, supported by solid inbound demand and the addition of Sankyo Shokuchō to the Group, resulting in higher net sales. While sales at overseas subsidiaries had been sluggish, they began to show signs of recovery in the third quarter.
- Operating profit declined due to lower gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses, although the magnitude of the decline narrowed progressively through the period.

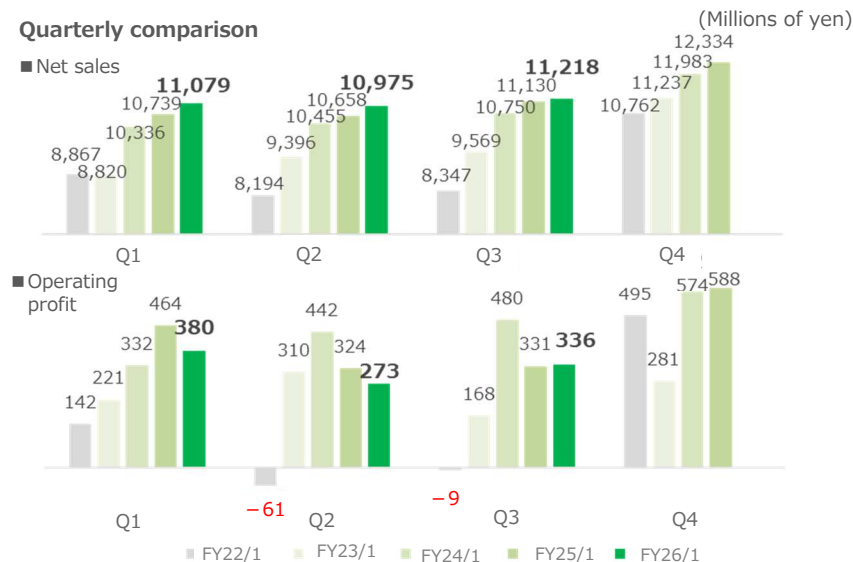
# Cash & Carry Business

## Comparison of Q3 net sales and operating profit for 5 fiscal years



\*In the case of a loss, it is indicated with the - (minus sign).

## Quarterly comparison



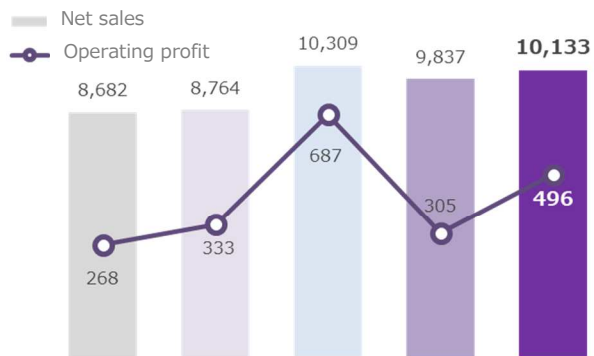
YoY net sales **up 745 million yen(+2.3%)**, operating profit **down 129 million yen(-11.6%)**

- Sales to major customers, mainly small and medium-sized restaurants, remained steady.
- Operating profit declined due to higher expenses, including depreciation associated with the replacement of POS systems. However, the gross profit margin continued to improve, resulting in profit growth on a standalone basis in the third quarter on a standalone basis.



# Food Solutions Business

## Comparison of Q3 net sales and operating profit for 5 fiscal years



## Quarterly comparison



YoY net sales **up 296 million yen(+3.0%)**, operating profit **up 190 million yen(+62.3%)**

- Net sales increased, driven by steady performance in the sales of operational support systems for the foodservice industry and in the construction division.
- Operating income increased due to the absence of head office renovation costs that had been recorded in the same period of the previous year.

## **Forecast for the Fiscal Year Ending January 31, 2026**

# Full-year Consolidated Financial Results Forecast (No changes)



(Millions of yen)

	FY2025/1 results	FY2026/1 Forecast	YoY change	
			Percentage change	Increase (decrease)
Net sales	246,465	260,000	+5.5%	+13,535
Operating profit	7,496	7,900	+5.4%	+404
Ordinary profit	7,693	8,000	+4.0%	+307
Profit attributable to owners of parent	4,485	4,700	+4.8%	+215
Net profit per share (yen)	416.92円	436.95円	-	+20.03円

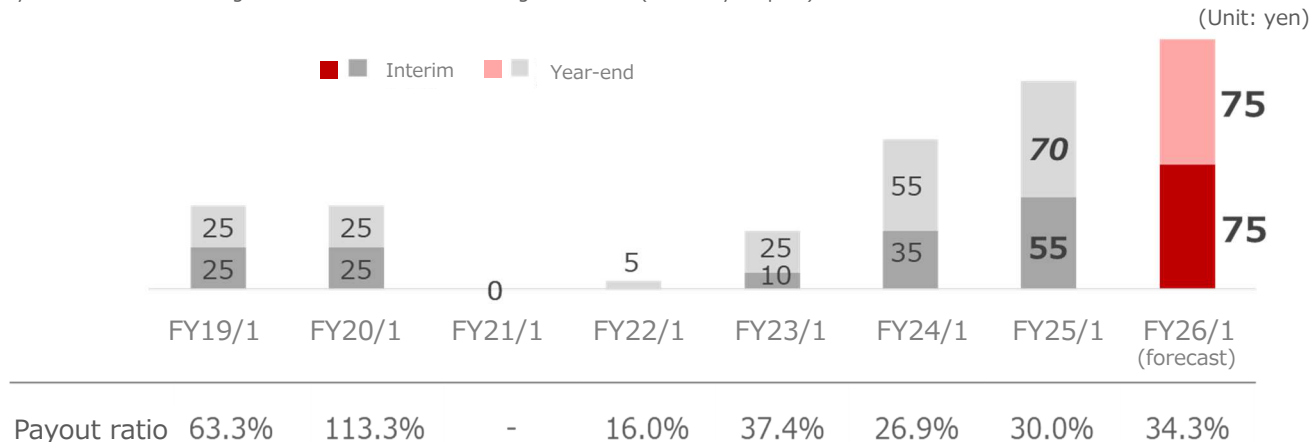
# Progress Rate for Full-Year Results Forecast (as of 3Q)

			(Millions of yen)
	<b>FY2026/1 Q3 results</b>	<b>FY2026/1 Forecast (announced on September 11)</b>	<b>Progress rate</b>
<b>Net sales</b>	<b>189,340</b>	<b>260,000</b>	<b>72.8%</b>
<b>Operating profit</b>	<b>5,553</b>	<b>7,900</b>	<b>70.3%</b>
<b>Ordinary profit</b>	<b>5,614</b>	<b>8,000</b>	<b>70.2%</b>
<b>Profit attributable to owners of parent</b>	<b>3,512</b>	<b>4,700</b>	<b>74.7%</b>

# Dividend Forecast (No changes)

## [Basic policy on profit distribution]

The Company has been paying stable dividends and intends to return profits to shareholders with a target dividend payout ratio of 40% over the medium term based on consolidated performance under a capital structure that we consider appropriate. We aim to achieve a dividend payout ratio of 40% during the New Medium-Term Management Plan (a three-year plan).



For the current fiscal year ending January 2026, assuming continued business improvement driven by expanding inbound demand, the Company plans to distribute an annual dividend of **150 yen** per share (75 yen at interim, 75 yen at year-end), marking the fifth consecutive year of dividend increases and a record-high amount.

Contributing to society  
through food

食を通して社会に貢献する

toho

株式会社 トーホー

TOHO Co., Ltd.

[Disclaimer]

**This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

The forward-looking statements in this document are based on management's assumptions and beliefs, considering the information currently available, and are subject to various uncertainties. Please be aware that actual results may differ due to changes in business conditions and other factors.

[Caution]

Figures in this document are rounded to the nearest million yen.

## Reference

## Sustainability Initiatives (Highlights)

Promoting respect for human rights based on the belief that *“a company is its people”*

### **Established the TOHO Group Human Rights Policy and Procurement Policy (February 2025)**

Under our corporate philosophy of “Contributing to society through food,” we conduct our business activities with the aim of enriching the lives of our five key stakeholders: employees, customers, business partners, shareholders, and local communities.

Guided by our Management Charter, which states that *“a company is its people,”* we have implemented various initiatives such as improving workplace environments and enhancing training and development programs.



The TOHO Group believes that its business activities must be grounded in respect for human rights. At the same time, we recognize that our operations may impact human rights in various ways. To further promote respect for human rights, as well as responsible procurement practices that emphasize not only “deliciousness” but also safety, security, health, and environmental considerations, we have established the TOHO Group Human Rights Policy and Procurement Policy in line with our Sustainability Policy.



# Sustainability Initiatives (Highlights)

Bringing Our Key Initiative “Promotion of Sustainability Management” into Action

## Promoting the Sales and Certification of “Sustainable Food” with Consideration for the Environment and Society



### Strengthening Our Framework for Delivering Environmentally Responsible Seafood

In May 2025, 25 business sites of our Group obtained the Chain of Custody (CoC)<sup>\*1</sup> certification for the Marine Stewardship Council (MSC)<sup>\*1</sup> and the Aquaculture Stewardship Council (ASC)<sup>\*1</sup> which are international certification programs for sustainable fisheries and aquaculture.

Note 1: MSC (Marine Stewardship Council) certification refers to a certification for sustainable fisheries that are properly managed with consideration for marine resources and the environment. ASC (Aquaculture Stewardship Council) certification relates to responsible aquaculture practices that are conducted with minimal environmental and social impact. CoC (Chain of Custody) certification ensures that MSC- or ASC-certified seafood is properly managed throughout all stages of distribution and processing—from fisheries or farms to the final consumer—so that it is not mixed with non-certified seafood.



### Formed Japan's First Strategic Partnership with Fairtrade Label Japan

toho coffee



• In June 2025, we entered into a strategic partnership with Fairtrade Label Japan, a certified non-profit organization, regarding Fairtrade-certified coffee. This marked the first such partnership by a listed company in Japan.

• Working in collaboration with Fairtrade Label Japan, we aim to increase our procurement volume of internationally certified Fairtrade coffee by 1.5 times (compared to the fiscal year ended January 2025) by the fiscal year ending January 2026, while also promoting its sales.



**Fair Trade Coffee Sales Volume Increased by 133.1% YoY**  
(as of November 2025)



### Obtained International Food Safety Certification Overseas

In July 2025, FRESHdirect Pte. Ltd., which operates a wholesale business for fresh produce for the foodservice industry in Singapore, obtained FSSC 22000<sup>\*2</sup> certification, an international standard for food safety management systems.

Note 2: FSSC 22000 (Food Safety System Certification 22000) is an international standard for food safety management systems that incorporates HACCP principles and ISO methodologies.

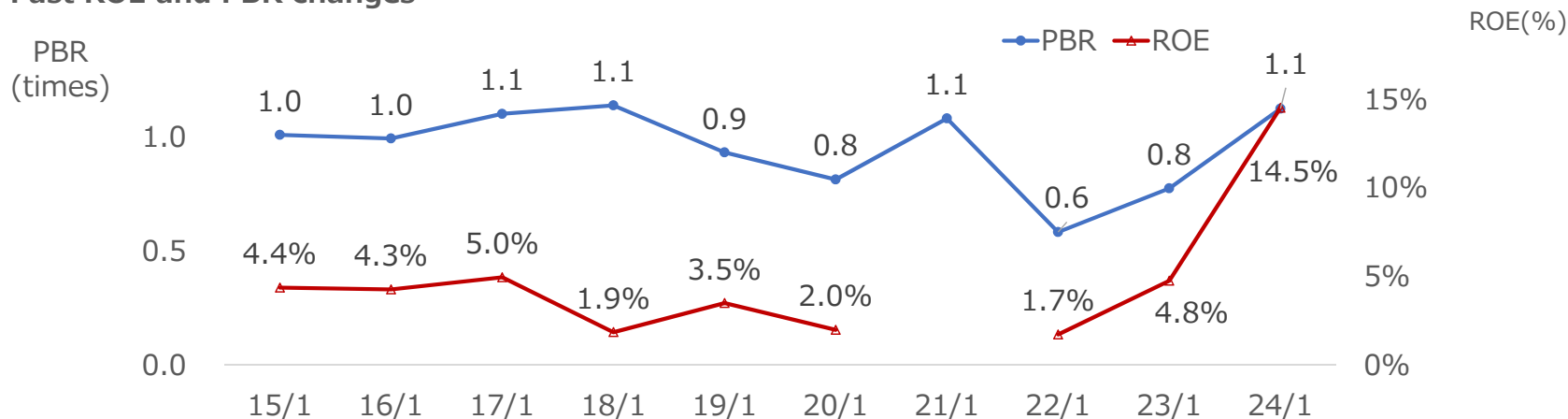
## Reference

# Medium-Term Management Plan “SHIFT-UP 2027” (Excerpt)

- Published on March 11, 2024
- Financial targets revised upward on March 13, 2025

# Medium-Term Management Plan (three-year plan) SHIFT-UP 2027

## Past ROE and PBR changes



### ROE

From the fiscal year ended January 31, 2018: **ROE decreased**

- Strategic M&A investment (upfront investment)
- Significant decrease in profit due to COVID-19 (net loss for the fiscal year ended January 31, 2021)

From the fiscal year ended January 31, 2022:

- Recovery from the COVID-19 pandemic
  - Strengthening business structure due to the COVID-19 pandemic
- improvement in profit

**Continuous improvement of ROE**

### PBR

From the fiscal year ended January 31, 2019: **PBR 1x or less**

- Impact of M&A investment to materialize medium-term strategy
- Insufficient provision of information on medium-term strategies and progress
- Decrease in dividends due to the impact of the COVID-19 pandemic

Fiscal year ended January 31, 2024: **PBR of over 1x**

- Significant improvement in ROE

Long-Term Vision 2030

Aiming to become a corporate group that contributes to the development of Japanese and international restaurant businesses

Fiscal year ending January 31, 2030 Net sales: **300 billion yen**

For the fiscal year  
ending January 31, 2027

Net sales: **270 billion yen\***

Net profit: **4.8 billion yen\***

ROE: **10.0% or more**

PBR: **1.0 times or more**

# SHIFT-UP 2027

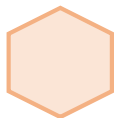
Transformation to a new growth stage

Promotion of sustainability management

Raise corporate recognition and continue shareholder returns

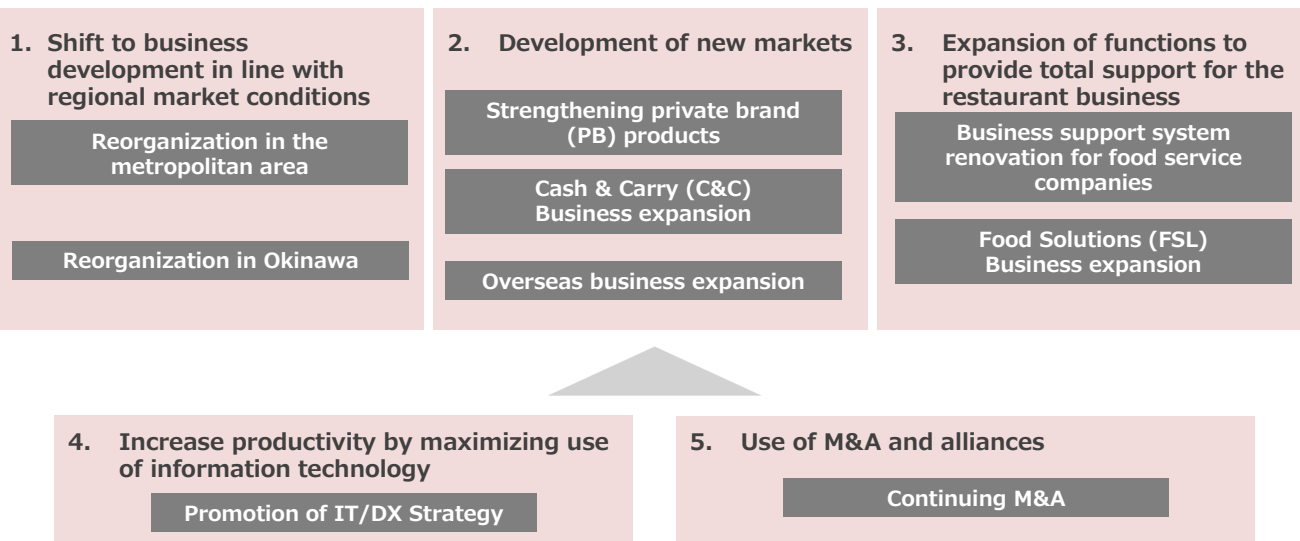
Note: In the "Financial Results for the Fiscal Year Ended January 2025" released on March 13, 2025, we revised upward our sales and net income targets for the fiscal year ending January 2027.

# Medium-Term Management Plan (three-year plan) SHIFT-UP 2027



## Transformation to a new stage of growth

Aiming for stable business growth and further improvement of profitability (improvement of ROE), we will work on the following themes and realize a transformation to a new stage of growth.



# Medium-Term Management Plan (three-year plan) SHIFT-UP 2027



## Promotion of sustainability management

Aware of our responsibilities as a corporate group that provides food products and related services, the Group has adopted a Sustainability Policy to pursue corporate activities that enrich its five stakeholders - employees, customers, business partners, shareholders, and local communities - through its food products, with the aim of “realizing a sustainable society” and “achieving stable business growth.”

With the aim of materializing the Sustainability Policy, our Group has set and aims to achieve the following long-term goals.

### Targets for 2030

#### Providing delicious, safe and secure food

- Zero food accidents caused by the Group
- Strengthening sustainable food development

#### Continuation of sustainable management

- Further strengthening of governance

#### Environmental measures for the future

- Reduce fiscal 2030 CO2 emissions by 46% from fiscal 2013 levels (Scope1,2)

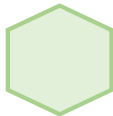
#### Respect for individuality and building an organization where employees can demonstrate their abilities

- Improvement of employee engagement
- Deepening of health management
- Promoting diversity
- Continue and enhance support for autonomous career development

#### Contributing to the development of local communities

- Continue activities that contribute to the creation of an affluent community through food

# Medium-Term Management Plan (three-year plan) SHIFT-UP 2027



## Raise corporate recognition and continue shareholder returns

### Increase corporate visibility

By expanding IR opportunities and strengthening timely and appropriate information disclosure, the Company aims to increase corporate recognition and realize appropriate share price formation and enhancement of corporate value.

#### Expansion of IR opportunities

- Development of new investors through further creation of IR opportunities by management (including briefings for individual investors)

#### Enhancement of timely and appropriate information disclosure

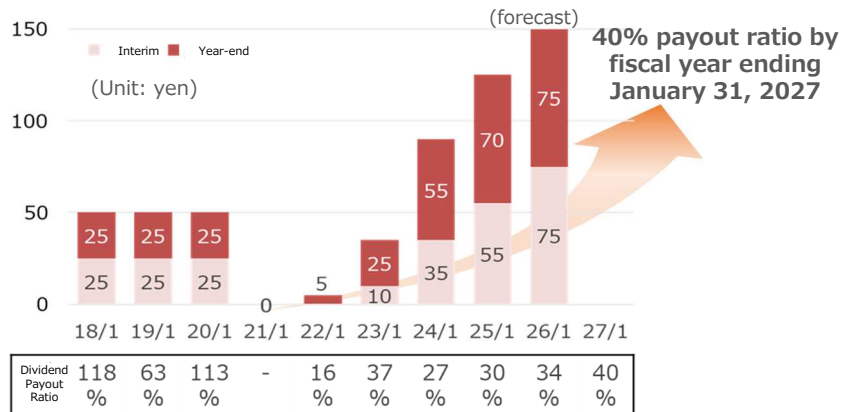
- Strengthening disclosure of sustainability information
- Strengthening disclosure in English
- Improving the content of information transmission media (web, integrated reports, etc.)

#### Increase brand recognition and fan base

- Actively communicate corporate activities to stakeholders, raise brand recognition, and expand fans

### Continue to return profits to shareholders

To increase corporate value over the medium to long term, we aim to provide stable dividends to our shareholders on an ongoing basis while securing internal reserves for future business development.



# Medium-Term Management Plan (three-year plan) SHIFT-UP 2027

## Financial target

Our financial targets for the fiscal year ending January 2027 are net sales of 270\* billion yen and net income of 4.8\* billion yen, both record highs. We have also set a long-term goal of reaching 300 billion yen in net sales for the fiscal year ending January 2030. At the same time, we will steadily engage in management that is conscious of the cost of capital and the share price, and aim to secure an ROE of 10.0% or more and a PBR of 1.0x or higher by the fiscal year ending January 2027 as our immediate targets.

\*Note: In the "Financial Results for the Fiscal Year Ended January 2025" released on March 13, 2025, we revised upward our sales and net income targets for the fiscal year ending January 2027.

