

Contributing to society
through food

toho

TOHO Co., Ltd.



The Fiscal Year Ended January 31, 2026

Financial Results

March 12, 2026

TOHO Co., Ltd.

(TSE Prime 8142)

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Reference

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

Company Information

Established	October 1, 1947
Trade name	TOHO Co., Ltd. (Holding Company)
Head office	5-9 Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo
Capital	5,344.77 million yen
Net sales	259.7 billion yen (fiscal year ended January 31, 2026)
Representative	Hiroyuki Koga, Chairman and Representative Director Kuniharu Okuno, President and Representative Director
Consolidated number of employees	3,876 (as of January 31, 2026) (full-time employees: 2,540, part-time employees, etc.: 1,336)
Stock listing	TSE Prime
Business description	Distributor Business (commercial foods wholesaling), Cash & Carry Business (commercial foods cash wholesaling), Food Solutions Business, and Coffee Production and Sales
	<small>*Exited the food supermarket business at the end of the fiscal year ending January 31, 2025.</small>
Number of group companies (excluding the Company)	21 companies (as of the end of January 2026)

Company Information Business (Segment)

Distributor Business (DTB: commercial foods wholesaling)

We procure commercial food products from both domestic and international sources and deliver them to meet the needs of restaurants of all types. By leveraging the Group's capabilities, we not only supply foodstuffs but also provide comprehensive support for the restaurant business.

14 companies and 89 business sites
(35 prefectures and 4 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.

96 stores (30 prefectures)



Food Solutions Business (FSL)

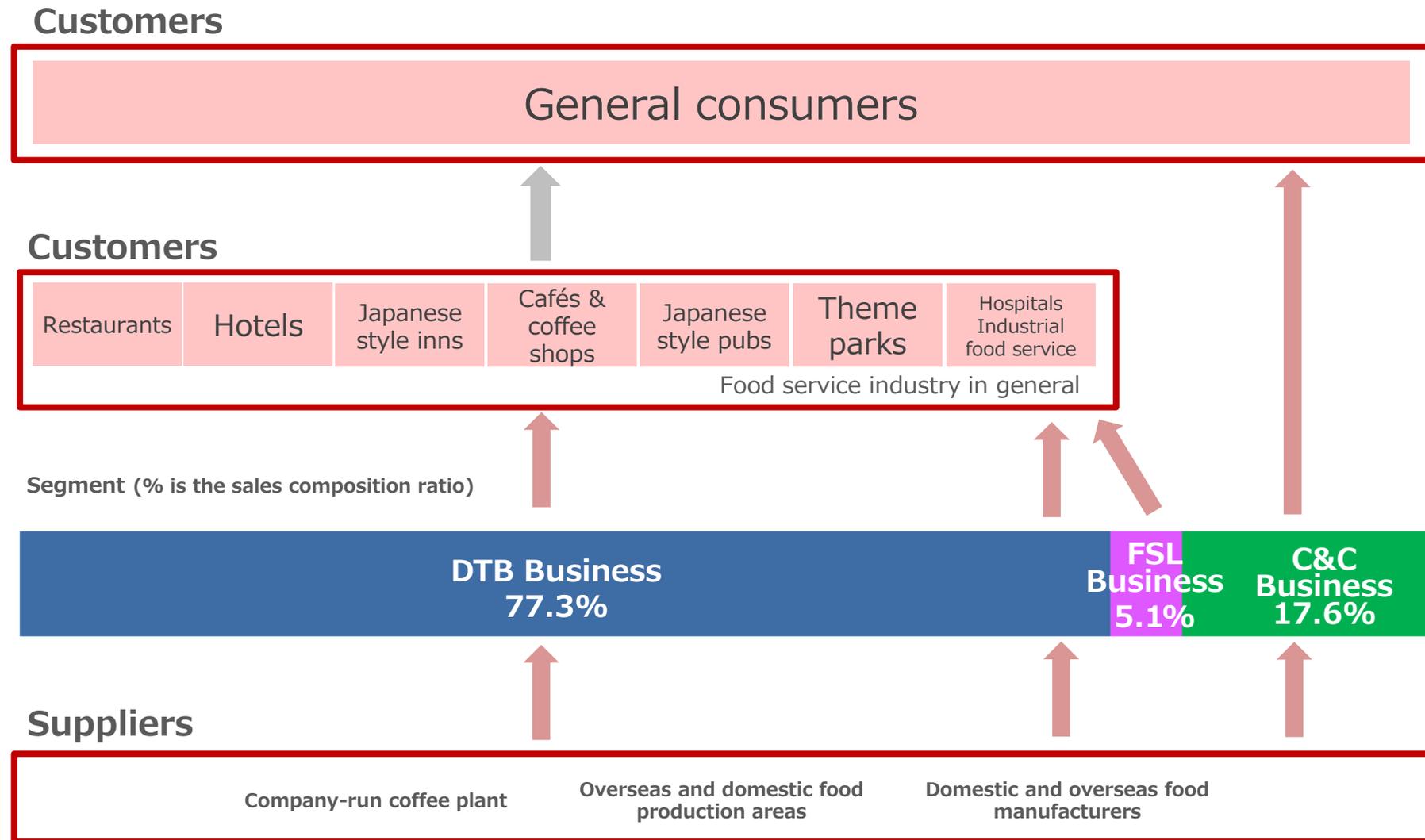
We provide a variety of solutions that provide total support for the restaurant business, including business support systems for restaurants, quality control, professional-use cooking equipment, comprehensive construction contracts, and store interior design and construction.

7 companies and 30 business sites



*The number of companies and business sites is as of the end of January 2026.

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 fiscal year ending January 2026 (rounded to two decimal places).

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
	Composition (%)	100%	43.0%	15.2%	18.2%	6.8%	9.0%
FY2026/1 Our Group Results	Sales	235,963	64,898	8,717	68,769	18,690	74,889
	Composition (%)	100%	27.5%	3.7%	29.1%	7.9%	31.7%
	Market share	5.8%	3.7%	1.4%	9.2%	6.7%	20.3%

*The sales of DTB + C&C, including overseas, for the fiscal year ending January 2026 were 246,554 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

81

35 Prefectures

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

- ▶ Expanding Market Share Overseas
 - Singapore, Hong Kong, Malaysia, Vietnam
- ▶ 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.

OPEN

Number of Stores

96

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



Sales
composition
ratio

About **10%**

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.



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

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 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

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

Net sales	:	259,747 million yen	(+5.4%)
Operating profit	:	7,853 million yen	(+4.8%)
profit attributable to owners of parent	:	4,576 million yen	(+2.0%)

–**Net sales** increased (+5.4%), 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 Shokucho in September.

–**Operating profit** 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.

–Operating profit and profit attributable to owners of parent both reached record-high levels.

(YoY change:

net sales **+13,200** million yen, operating profit **+357** million yen,
Profit attributable to owners of the parent: **+91** million yen)

Financial Highlights

Shareholder Returns (Dividends)

Year-End Dividend for the current fiscal year planned at 75 yen per share (+5 yen YoY)

- Annual Dividend planned at 150 yen per share (+25yen YoY).
- For the fiscal year ending January 2027, the Company expects an annual dividend of **61yen** per share (equivalent to 183 yen on a pre-stock split basis).

Note: Effective February 1, 2026, the Company conducted a three-for-one stock split of its common shares. The annual dividend forecast for the fiscal year ending January 31, 2027 is presented on a post-stock split basis. On a pre-stock split basis, the annual dividend would be 183 yen per share(interim: 90 yen, year-end: 93 yen), marking the sixth consecutive year of dividend increases.

Earnings Forecast for the Next Fiscal Year

- **Net Sales : 274 billion yen**
- **Operating Profit: : 8.2 billion yen**
- **Net Income : 4.8 billion yen**

We expect record-high net sales, operating profit, ordinary profit, and net income.

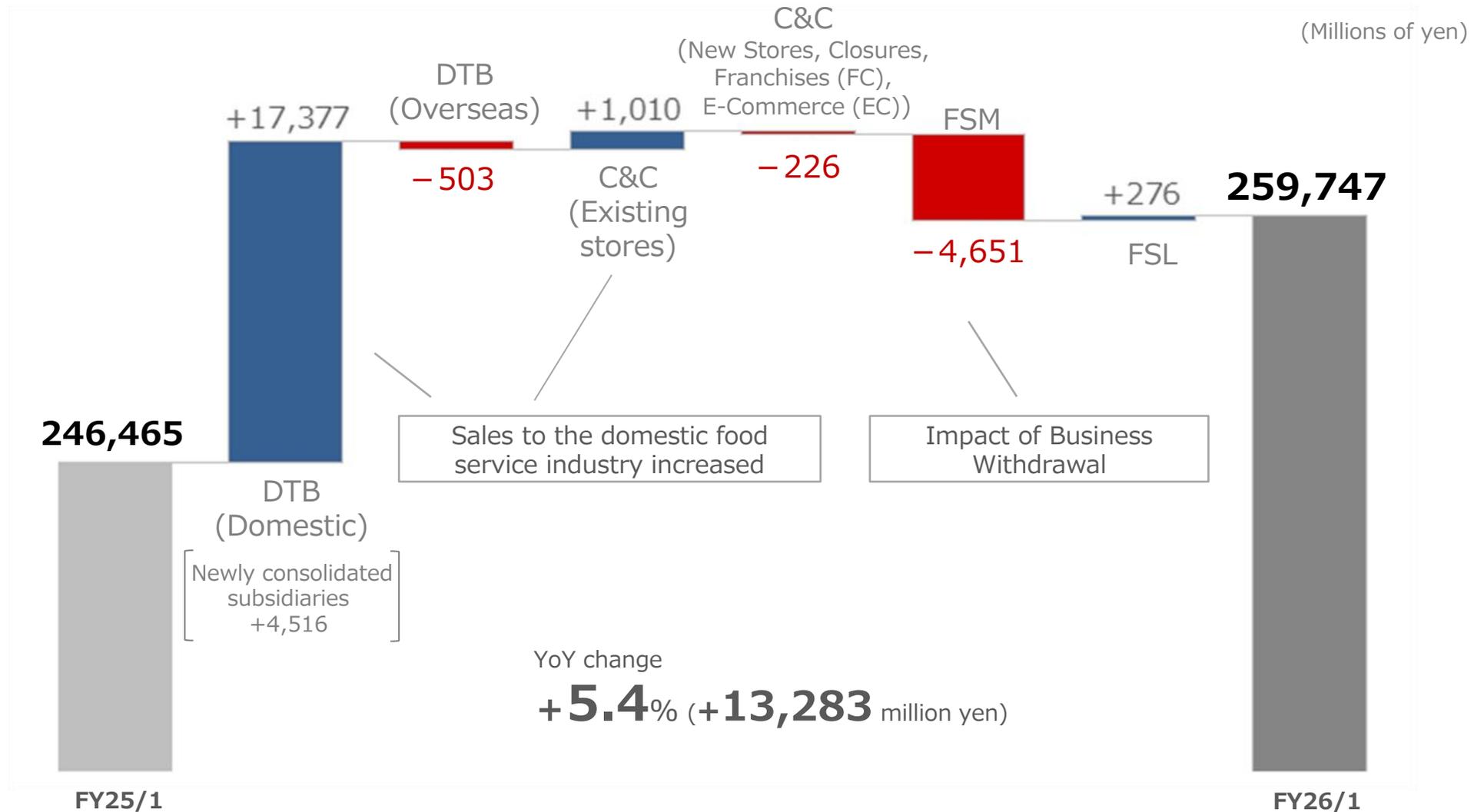
Consolidated Statements of Income

(Millions of yen)

	Previous fiscal year (FY2025/1)		Current fiscal year (FY2026/1)		YoY change	
	Results	Vs. net sales	Results	Vs. net sales	Percentage change	Increase (decrease)
Net sales	246,465		259,747		+5.4%	+13,283
Gross profit	49,030	19.89%	49,980	19.24%	+1.9%	+950
Selling, general and administrative expenses	41,534	16.85%	42,126	16.22%	+1.4%	+592
Operating profit	7,496	3.04%	7,853	3.02%	+4.8%	+357
Ordinary profit	7,693	3.12%	7,928	3.05%	+3.0%	+235
Profit attributable to owners of parent	4,485	1.82%	4,576	1.76%	+2.0%	+91

Factors Behind Changes in Net Sales (Q4Total)

Although the withdrawal from the Food Supermarket (FSM) business had a negative impact, sales to the domestic foodservice industry remained steady, and contributions from newly consolidated subsidiaries resulted in an overall increase in net sales.



Quarterly Net Sales (Comparison of 5 Fiscal Years)

YoY: -0.4% (-266)

(Excluding Food Supermarket Business)
YoY: +3.7% (+2,185)

YoY: +3.6% (+2,163)

(Excluding Food Supermarket Business)
YoY: +6.2% (+3,597)

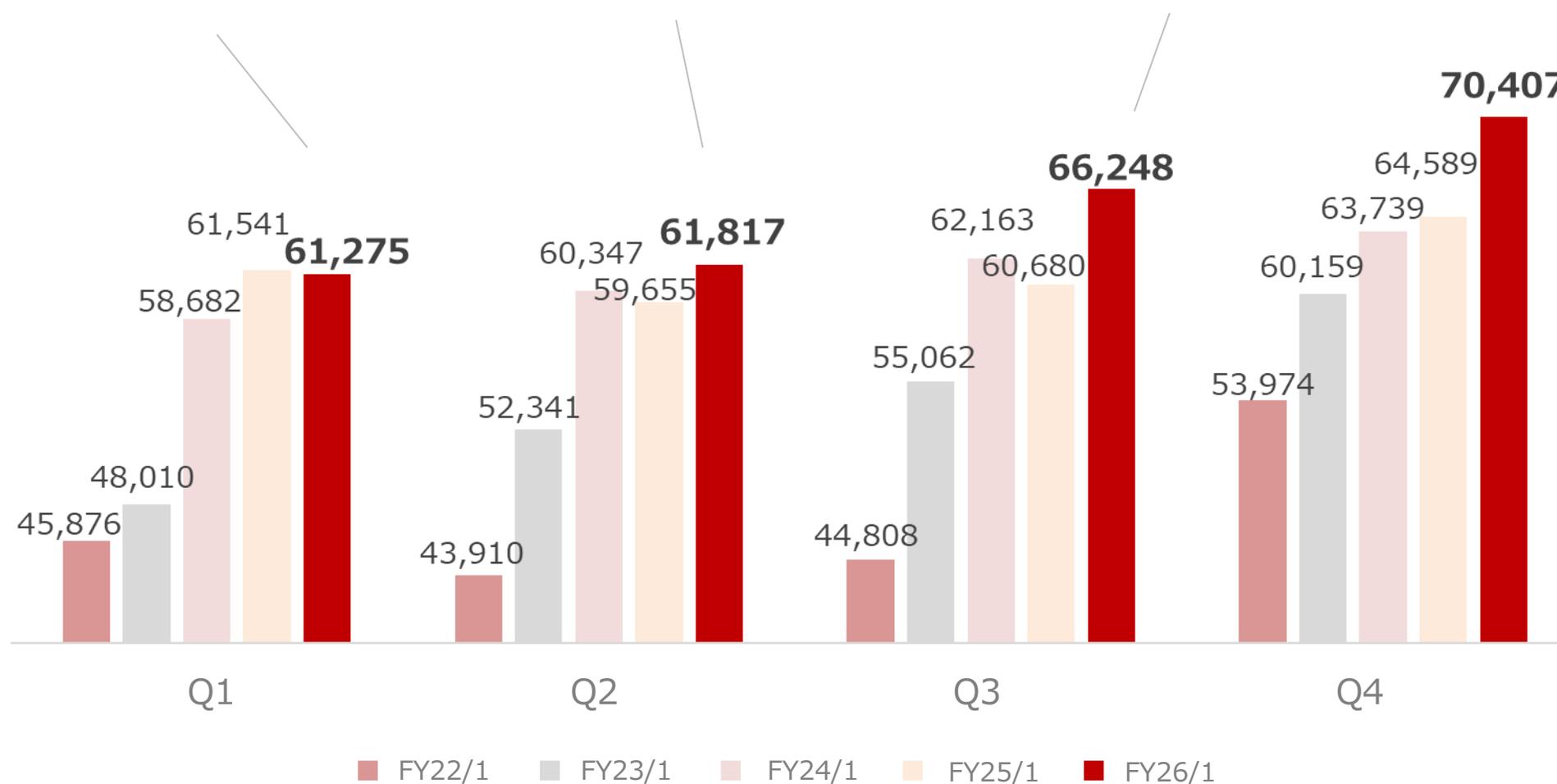
YoY: +9.2% (+5,568)

(Excluding Food Supermarket Business)
YoY: +10.5% (+6,270)

YoY: +9.0% (+5,818)

(Excluding Food Supermarket Business)
YoY: +9.1% (+5,881)

(Millions of yen)



Comparison of SG&A Expenses (Q4 Total)

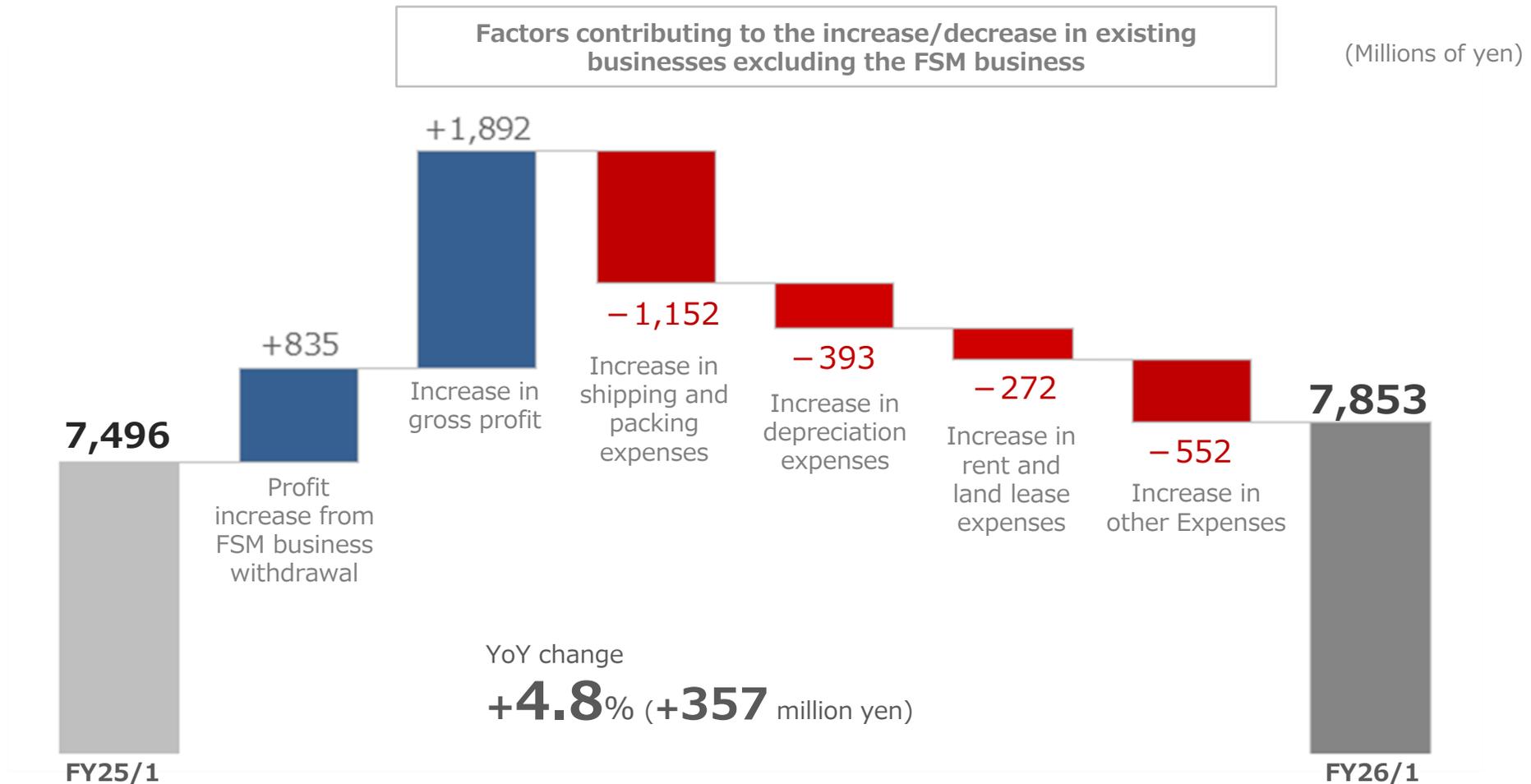
(Millions of yen)

	Previous fiscal year (FY2025/1)	Vs. net sales	Current fiscal year (FY2026/1)	Vs. net sales	YoY change	
					Percentage change	Increase (decrease)
Net sales	246,465		259,747		+5.4%	+13,283
Gross profit	49,030	19.89%	49,980	19.24%	+1.9%	+950
Personnel expenses	20,128	8.17%	19,739	7.60%	-1.9%	-389
Shipping and packing expenses	6,901	2.80%	7,975	3.07%	+15.6%	+1,074
Sales promotion expenses	955	0.39%	865	0.33%	-9.4%	-90
Provision of allowance for doubtful accounts	-28	-	46	0.02%	↑	+75
Travel and transportation expenses	1,189	0.48%	1,201	0.46%	+1.1%	+12
Utilities	1,773	0.72%	1,669	0.64%	-5.9%	-104
Lease payments	962	0.39%	970	0.37%	+0.8%	+8
Depreciation expenses	1,842	0.75%	2,230	0.86%	+21.1%	+389
Rent	3,126	1.27%	3,175	1.22%	+1.5%	+48
Other (including amortization of goodwill)	4,685	1.90%	4,255	1.64%	-9.2%	-430
Total SG&A expenses	41,534	16.85%	42,126	16.22%	+1.4%	+592
Operating profit	7,496	3.04%	7,853	3.02%	+4.8%	+357

Factors Behind Changes in Operating Profit (Q4Total)



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.



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)

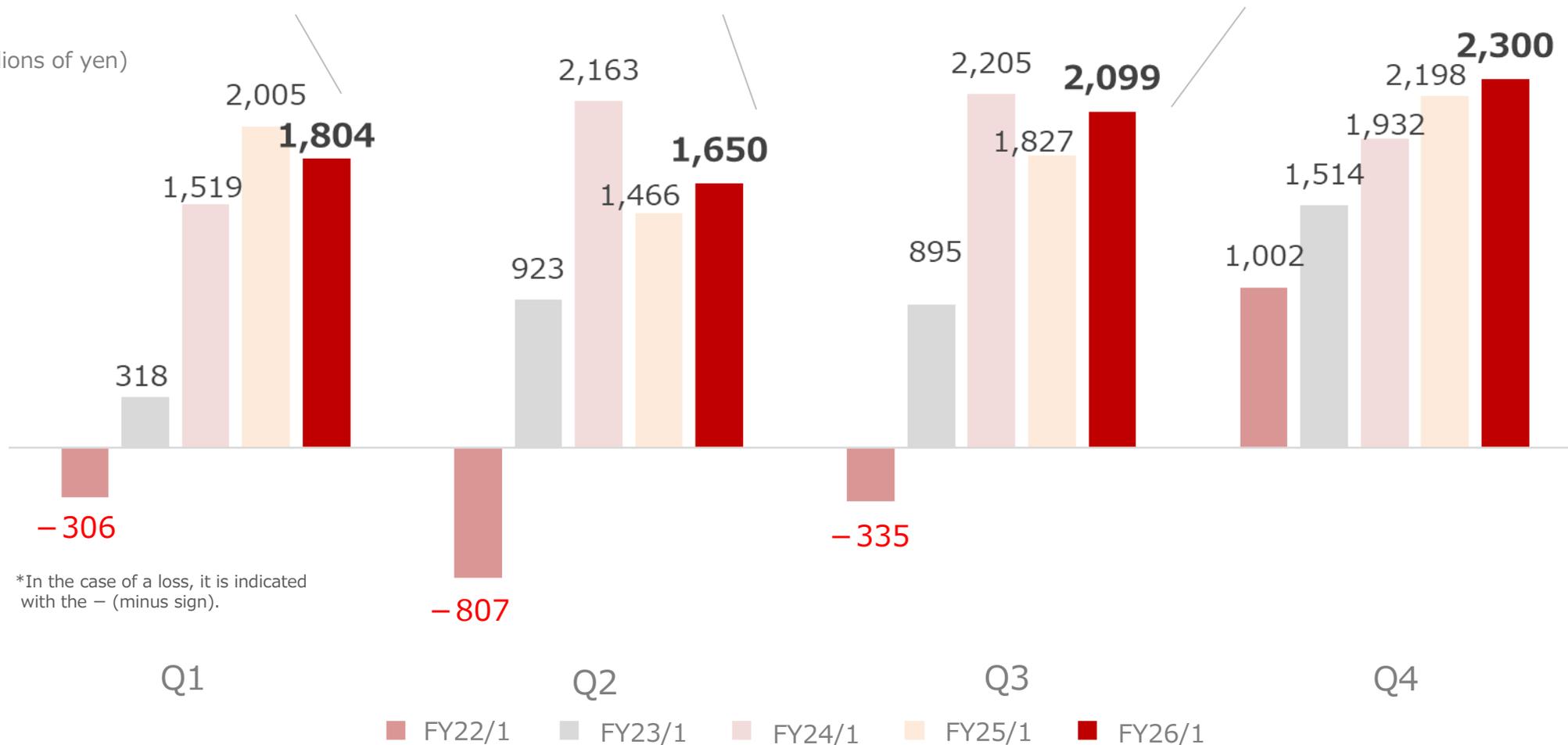
YoY: +14.9% (+272)

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

YoY: +4.7% (+102)

(*Excluding Food Supermarket Business)
YoY: -0.4% (△8)

(Millions of yen)



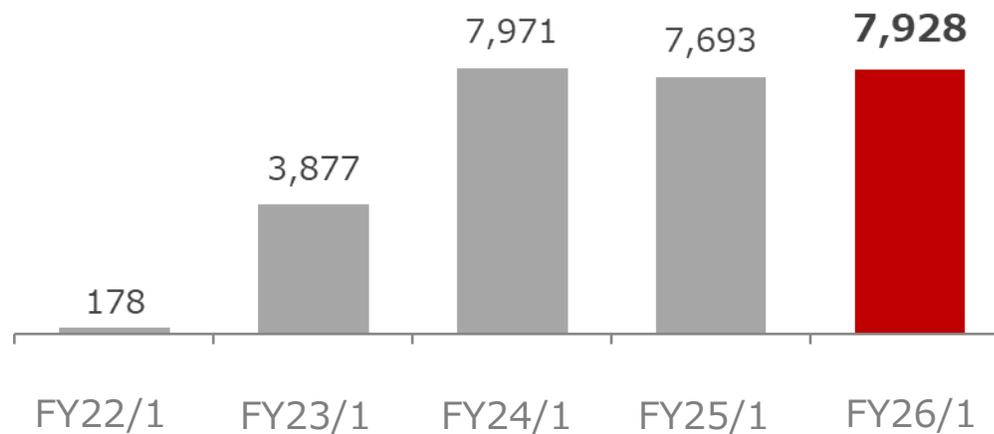
*In the case of a loss, it is indicated with the - (minus sign).

Ordinary Profit and Profit Attributable to Owners of Parent (Q4Total)



Ordinary profit

(Millions of yen)

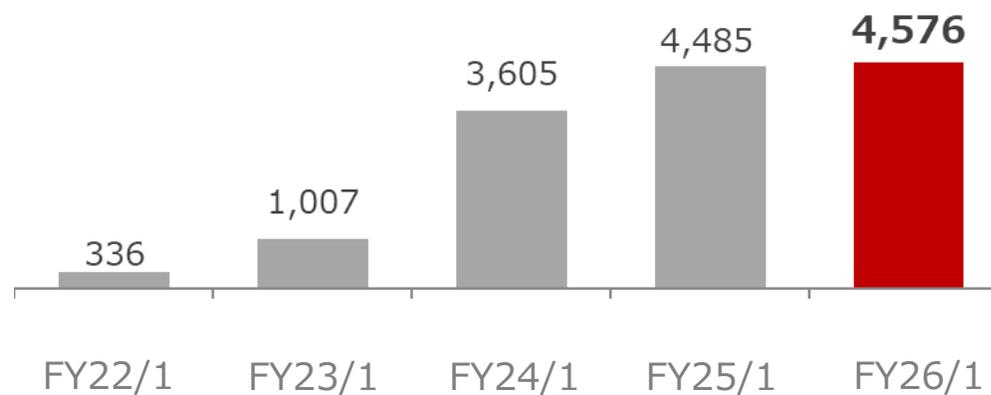


YoY change

+3.0% (+235 million yen)

Profit attributable to owners of parent

(Millions of yen)



YoY change

+2.0% (+91 million yen)

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

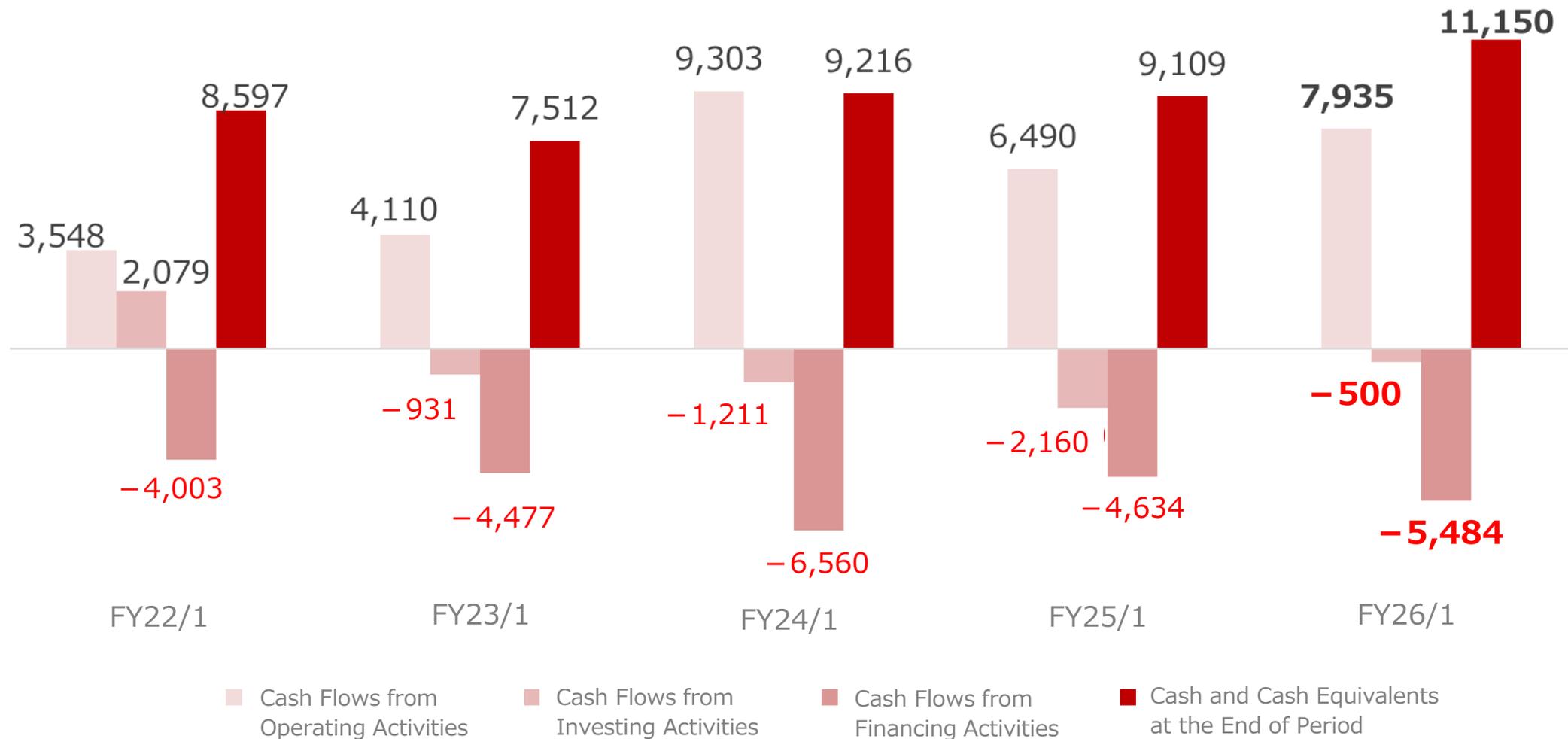
Consolidated Balance Sheets

(Millions of yen)

	End of FY2025/1	End of FY2026/1	Increase (decrease)	Main factors of change
Current assets	46,383	52,969	+6,586	<ul style="list-style-type: none"> •Cash and deposits +1,975 •Notes receivable, accounts receivable, and contract assets +3,584 •Inventories +846
Non-current assets	41,937	43,485	+1,548	<ul style="list-style-type: none"> •Goodwill -458 •Software +350 •Investment securities +537 •Net Defined Benefit Asset +1,372
Total assets	88,320	96,454	+8,133	
Current liabilities	42,798	45,932	+3,134	<ul style="list-style-type: none"> •Notes and accounts payable +2,976 •Current portion of long-term borrowings -245
Long-term liabilities	14,404	15,979	+1,575	<ul style="list-style-type: none"> •Long-term borrowings +261 •Deferred tax liabilities +1,411
Total liabilities	57,202	61,911	+4,710	
Total net assets	31,119	34,542	+3,424	•Retained earnings +3,021
Total liabilities and net assets	88,320	96,454	+8,133	

Consolidated Cash Flow

(Millions of yen)



Results by Segment for 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.

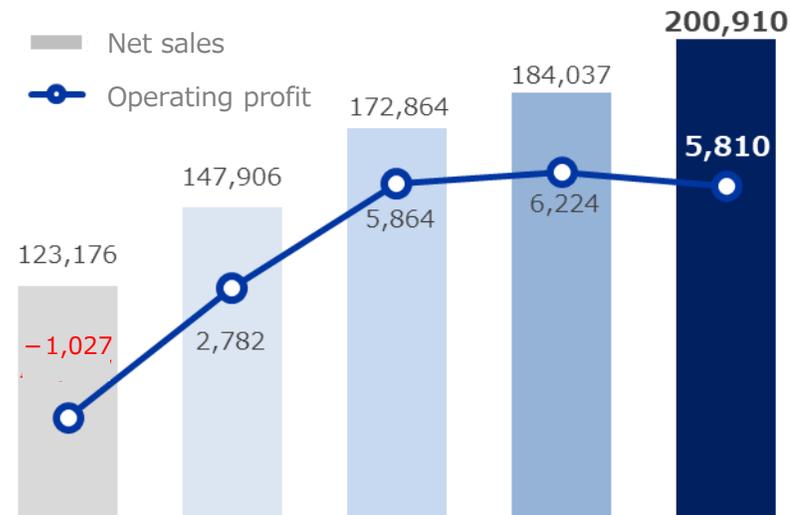
Results by Segment

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

Distributor	Net sales increased, supported by steady sales to the domestic foodservice industry and contributions from newly consolidated subsidiaries. However, operating profit declined due to lower gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses.		
	Net sales	:	200,910 million yen (+9.2%)
	Operating profit	:	5,810 million yen (−6.7%)
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	:	45,644 million yen (+1.7%)
	Operating profit	:	1,543 million yen (−9.6%)
Food Solutions	Net sales increased, driven by steady performance in system-related businesses, including business support systems for the foodservice industry. Operating profit increased due to the absence of head office renovation costs that were recorded in the same period of the previous year.		
	Net sales	:	13,193 million yen (+2.1%)
	Operating profit	:	500 million yen (+25.4%)

Distributor Business

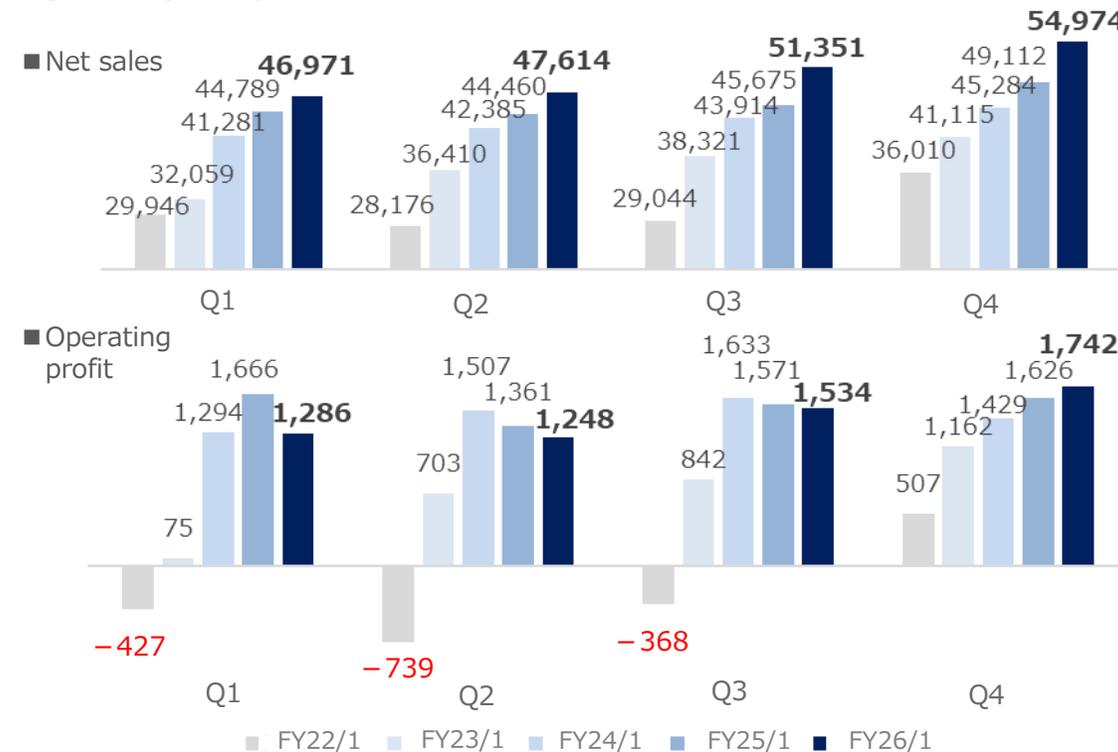
Comparison of Q4 net sales and operating profit for 5 fiscal years



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

Quarterly comparison

(Millions of yen)

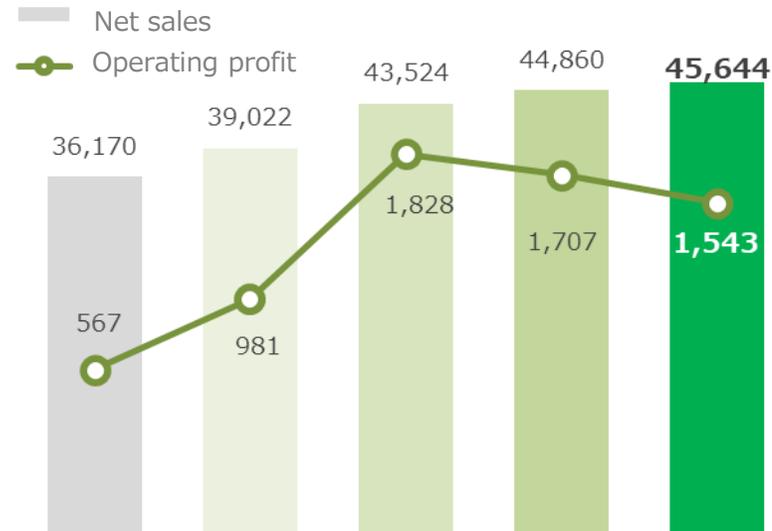


YoY net sales up 16,873 million yen(+9.2%), operating profit down 414 million yen(-6.7%)

- 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. Sales at overseas subsidiaries also showed signs of bottoming out.
- Operating profit declined due to lower gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses, although operating profit returned to growth in the fourth quarter (standalone).

Cash & Carry Business

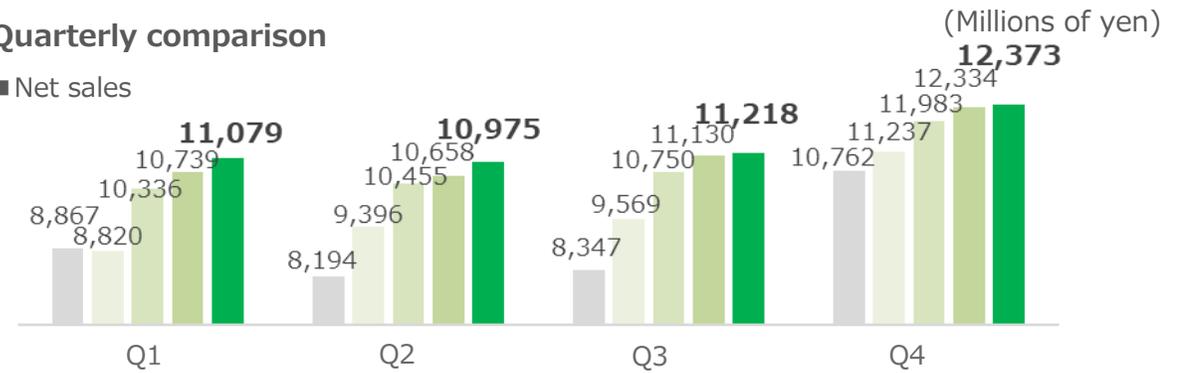
Comparison of Q4 net sales and operating profit for 5 fiscal years



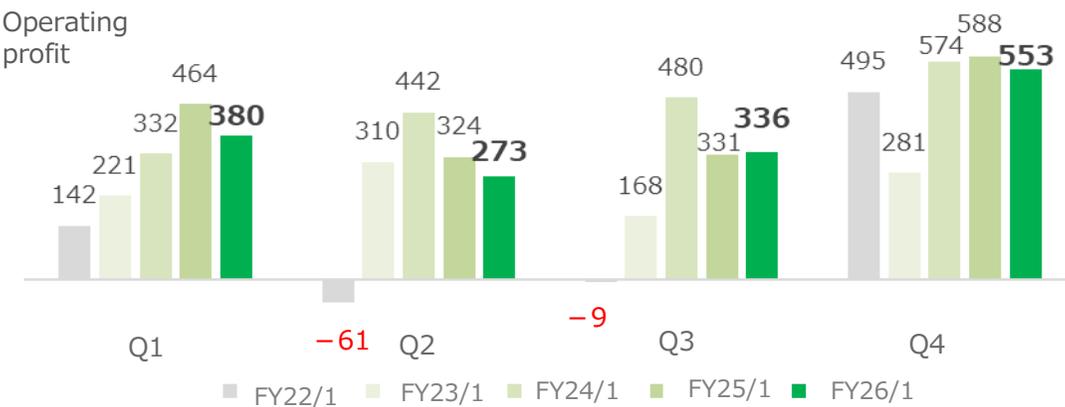
*In the case of a loss, it is indicated with the – (minus sign).

Quarterly comparison

■ Net sales



■ Operating profit



YoY net sales **up 784 million yen(+1.7%)**、operating profit **down 164 million yen(-9.6%)**

- Sales to major customers, mainly small and medium-sized restaurants, remained steady.
- Operating profit declined due to increases in various expenses, including depreciation associated with the replacement of POS systems, although gross profit increased in line with higher net sales.

Breakdown of DTB and C&C Businesses/Professional-use PB Products Sales

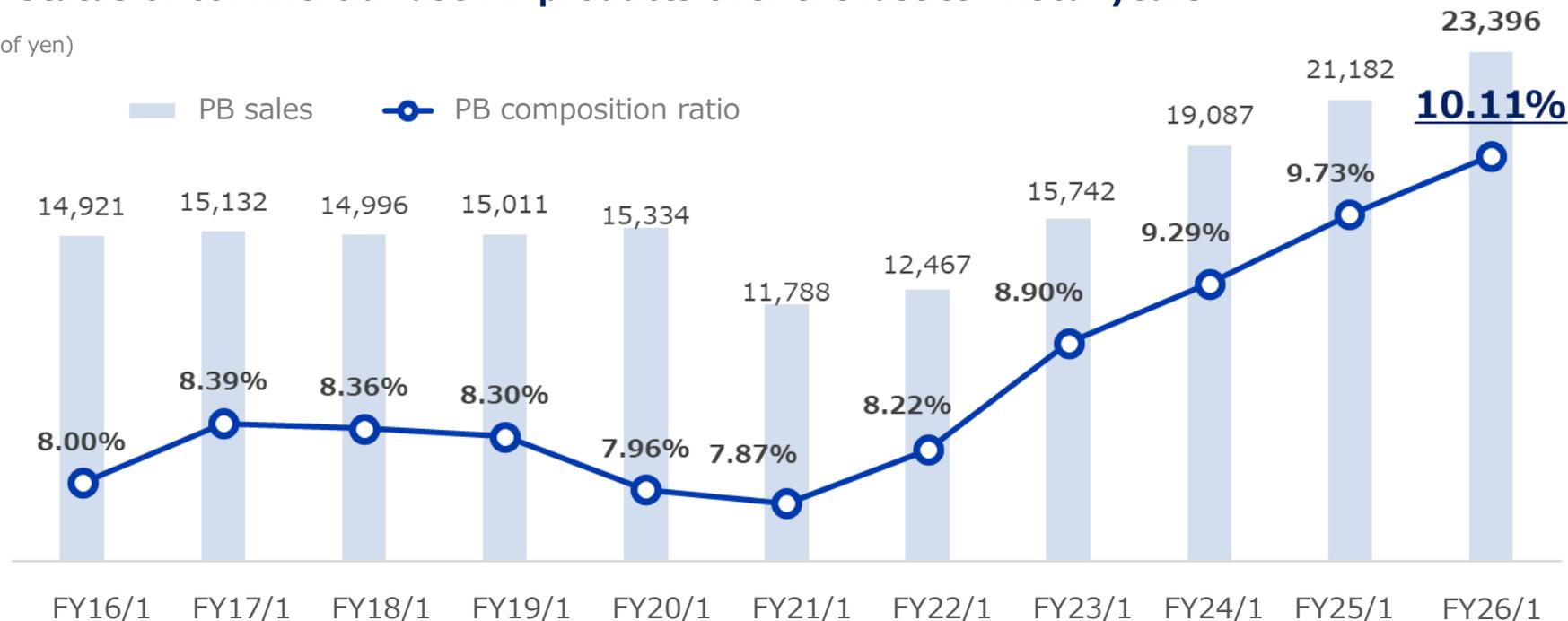
■ Features of the Group's PB (private) products

- ✓ Professional-use PB products that leverage our experience and know-how in supporting the restaurant business for more than 75 years under the themes of “deliciousness” and “safety, security, health, and the environment”
- ✓ As professional-grade products, we offer a lineup of high-value-added private brand (PB) products with an uncompromising focus on quality and taste, covering a wide range of ingredients and items across Japanese, Western, and Chinese cuisines.



● Status of commercial-use PB products over the last ten fiscal years

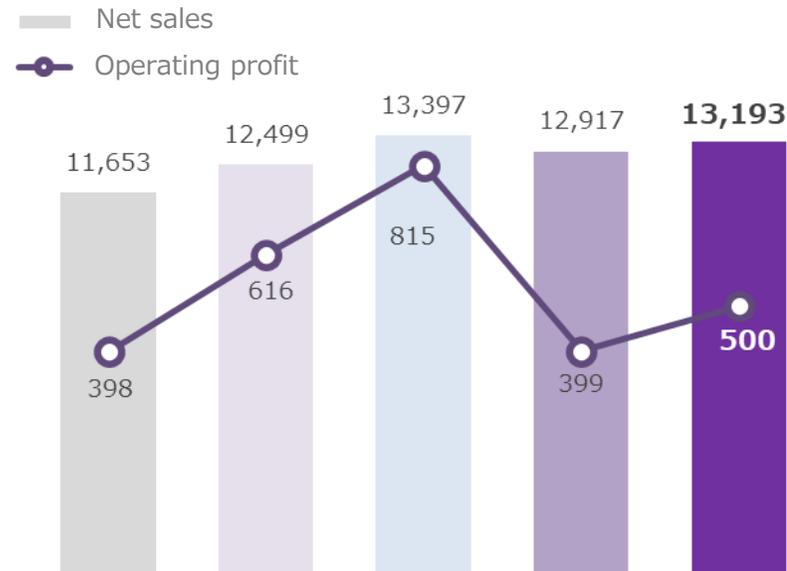
(Millions of yen)



*Ratio of PB products to net sales of domestic Distributor Business companies (excluding Sankyo Shokuchō) and the Cash & Carry Business.

Food Solutions Business

Comparison of Q4 net sales and operating profit for 5 fiscal years



Quarterly comparison



YoY net sales **up 276** million yen(+2.1%)、operating profit **up 101** million yen(+25.4%)

- Net sales increased, driven by steady performance in system-related businesses, including business support systems for the foodservice industry.
- Operating profit increased due to the absence of head office renovation costs that were recorded in the same period of the previous year.

Forecast for the Fiscal Year Ending January 31, 2027

Full-year Consolidated Financial Results Forecast

(Millions of yen)

	FY2026/1 results	FY2027/1 Forecast	YoY change	
			Percentage change	Increase (decrease)
Net sales	259,747	274,000	+5.5%	+14,253
Operating profit	7,853	8,200	+4.4%	+347
Ordinary profit	7,928	8,300	+4.7%	+372
Profit attributable to owners of parent	4,576	4,800	+4.9%	+224
* Net profit per share (yen)	142.93yen	150.54yen	-	+7.61yen

【Net Sales】 While the fading of demand related to Expo 2025 Osaka, Kansai is expected to have an impact, the domestic Distributor Business is expected to remain steady. Sales at overseas subsidiaries are also expected to recover to some extent.

【Operating Profit】 Although increases in expenses such as personnel expenses and freight and packaging expenses are anticipated, higher gross profit driven by increased net sales is expected to absorb these cost increases, leading to higher operating profit.

*Because the Company conducted a three-for-one stock split of its common shares effective February 1, 2026, earnings per share have been calculated assuming that the stock split had been carried out at the beginning of the previous fiscal year.

Financial Results Forecasts by Segment

<p>Distributor Business</p>	<p>Sales expected to increase through continued efforts to expand share among existing customers and acquire new customers, along with the contribution of the newly consolidated company Sankyo Shokuchō.</p> <p>Net sales : 214,200 million yen (+6.6%)</p>
<p>Cash & Carry Business</p>	<p>Sales expected to increase, driven by an enhanced product lineup and strengthened sales capabilities.</p> <p>Net sales : 46,200 million yen (+1.2%)</p>
<p>Food Solutions Business</p>	<p>Sales expected to increase, driven by stronger Group collaboration and continued efforts to address challenges faced by the foodservice industry.</p> <p>Net sales : 13,600 million yen (+3.1%)</p>

*Figures in parentheses are YoY changes.

Capital Expenditure Depreciation Expense

Capital Investment: Actual Results and Plans ※Capital investment includes leased assets

(Millions of yen)	FY26/1 (Actual Results)	FY27/1 Full-year(Plan)	Increase/Decrease
Distributor Business	1,262	1,124	-138
Cash & Carry Business	461	537	+76
Food Solutions Business	347	597	+251
Subtotal	2,069	2,258	+189
Total for software	711	442	-269
Total	2,780	2,700	-80

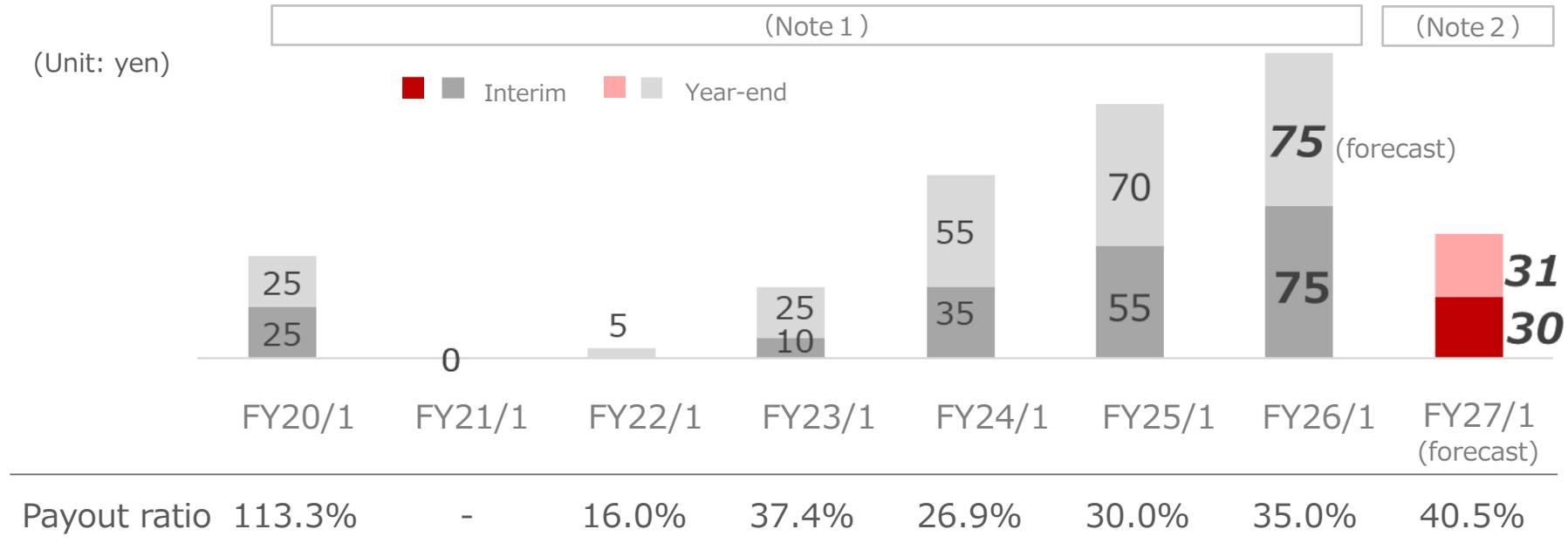
Depreciation Costs - Actual and Planned

(Millions of yen)	FY26/1 (Actual Results)	FY27/1 Full-year(Plan)	Increase/Decrease
Total for the company	2,487	2,480	-7

Dividend Forecast (revised)

[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, based on our basic policy on profit distribution, the Company plans to distribute an annual dividend of 150 yen per share (75 yen at interim and 75 yen at year-end), an increase of 25 yen from the previous fiscal year, marking the fifth consecutive year of dividend increases and a record-high amount.

(Note 1) The Company conducted a 3-for-1 stock split of its common shares effective February 1, 2026. Dividend amounts for the fiscal years up to and including the fiscal year ended January 2026 are shown based on the actual dividend amounts prior to the stock split.

(Note 2) Dividend amounts for the fiscal year ending January 2027 (forecast) are shown based on the dividend amount after the stock split. Converted to a pre-split basis, the annual dividend would be 183 yen per share (interim: 90 yen, year-end: 93 yen), representing a planned increase in dividends for the sixth consecutive fiscal year.

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.

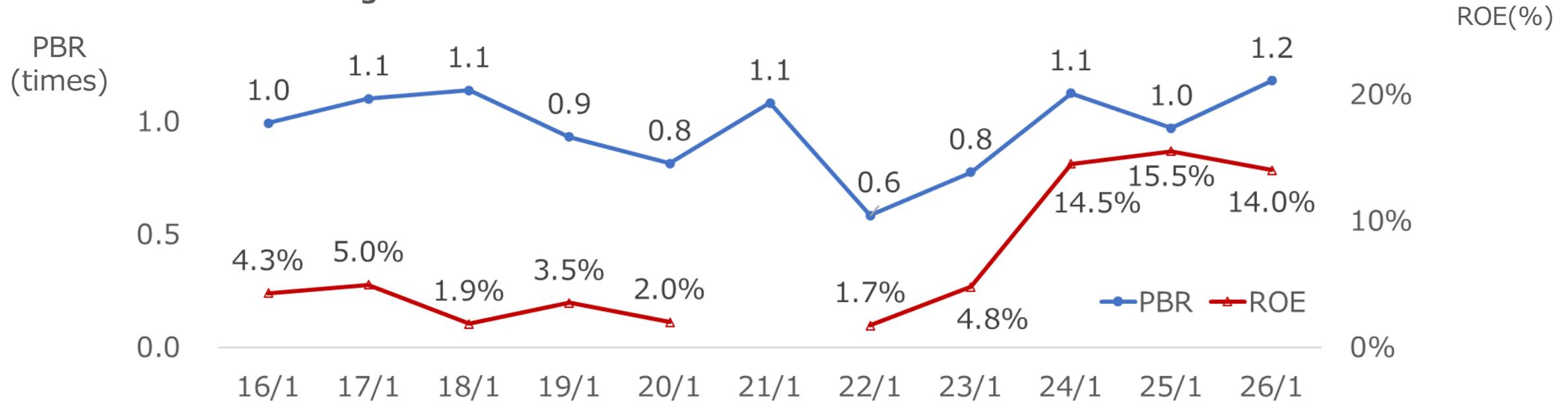
Reference

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

- Published on March 11, 2024
- Second Edition released on March 13, 2025
- Third Edition released on March 12, 2026

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:

Continuous improvement of ROE

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

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: 274 billion yen*
Net profit: 4.8 billion yen
ROE: 10.0% or more
PBR: 1.0 times or more

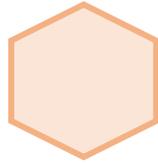
SHIFT-UP 2027

Transformation to a new growth stage

Promotion of sustainability management

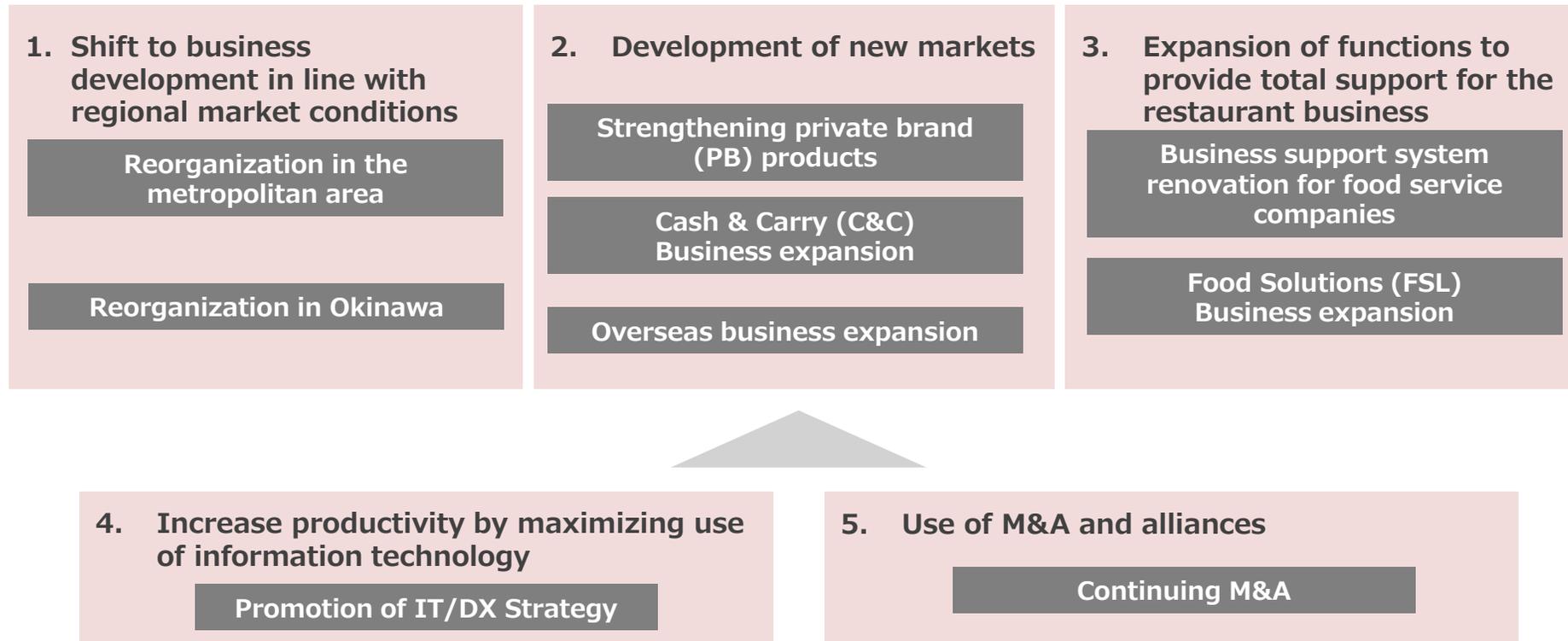
Raise corporate recognition and continue shareholder returns

Note: In the "Financial Results for the Fiscal Year Ended January 2026" released on March 12, 2026, we revised upward the net sales target for the fiscal year ending January 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

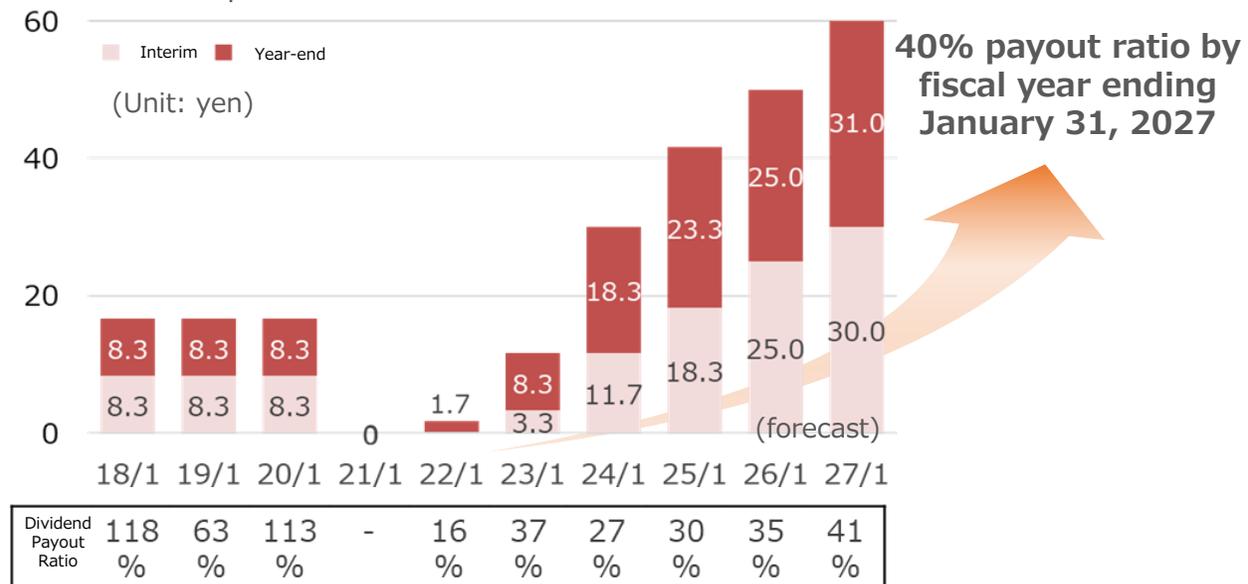
- Strengthening disclosure of sustainability information
- Strengthening disclosure in English
- Improving the content of information transmission media (web, integrated reports, etc.)

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.



Note: The Company conducted a 3-for-1 stock split effective February 1, 2026. Dividend amounts for the fiscal years prior to the fiscal year ended January 2026 have been retroactively adjusted to reflect the stock split.

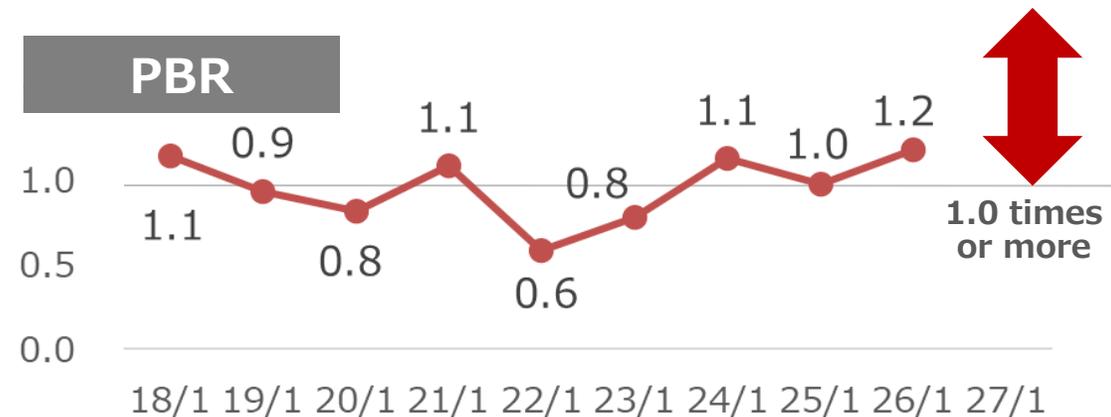
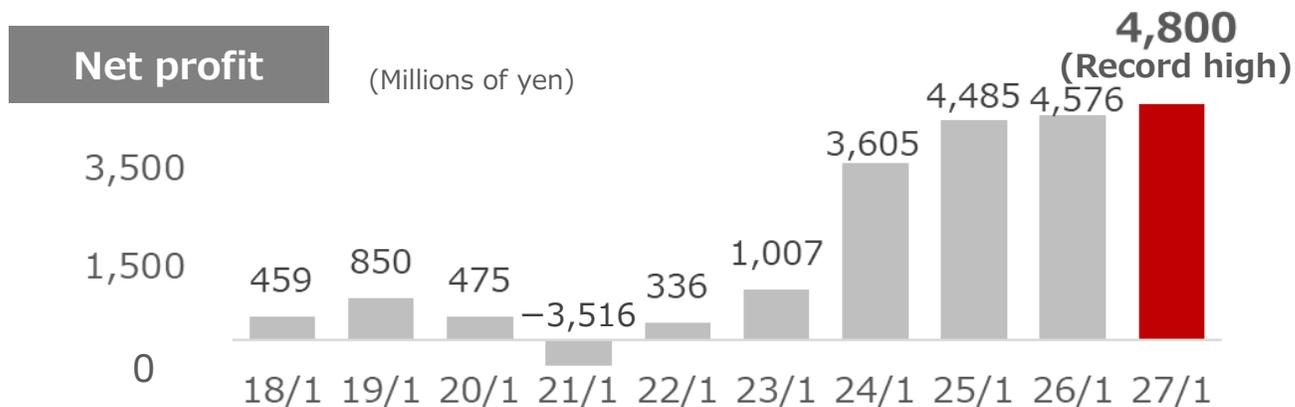
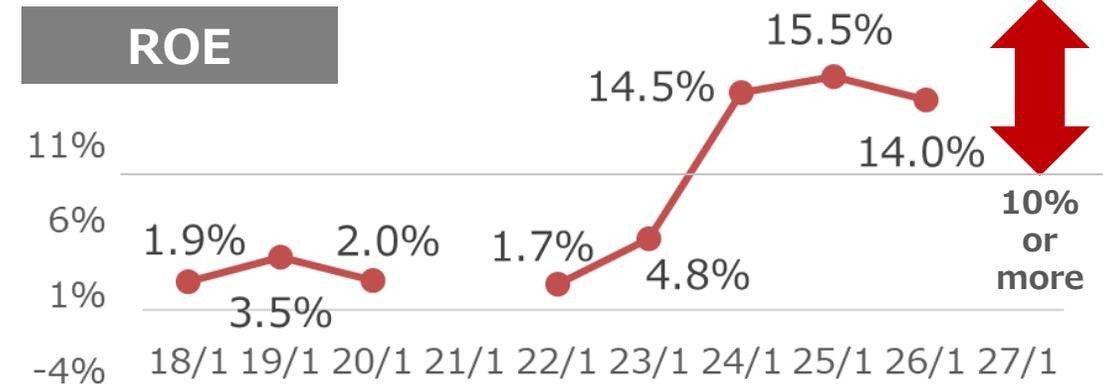
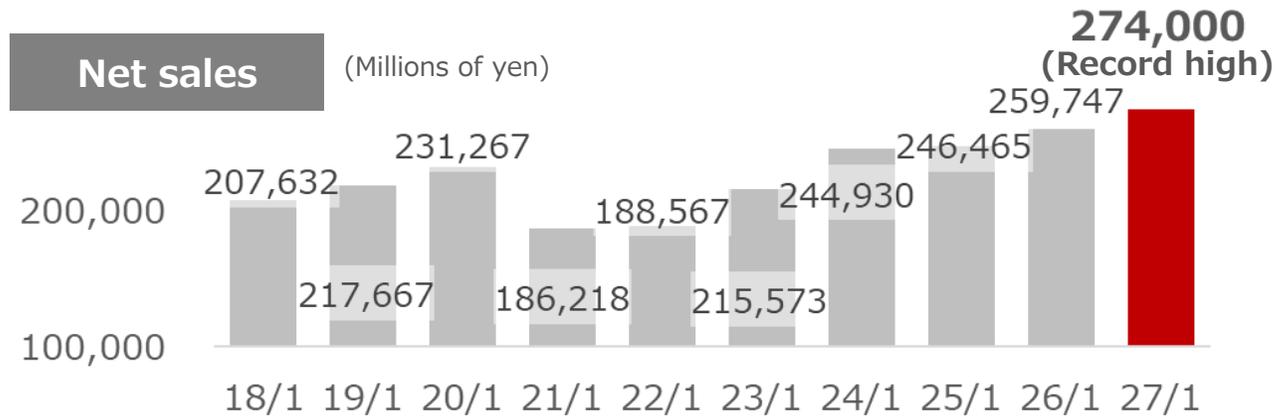
Medium-Term Management Plan (three-year plan) SHIFT-UP 2027



Financial target

Our financial targets for the fiscal year ending January 2027 are net sales of 274 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 2026” released on March 12, 2026, we revised upward our net sales target for the fiscal year ending January 2027 from 270 billion yen to 274 billion yen.



Management Conscious of Cost of Capital and Share Price (Current Status Analysis)

- ✓ **PBR = ROE (Return on Equity) × PER (Price-to-Earnings Ratio)**
- ✓ **ROE** has been on an upward trend, reflecting improvements in profitability and capital efficiency.
- ✓ **PER** remains at a relatively low level, indicating weak linkage between the share price and business performance.

ROE: Return on Equity (%)

Profit attributable to owners of parent
÷ Average equity



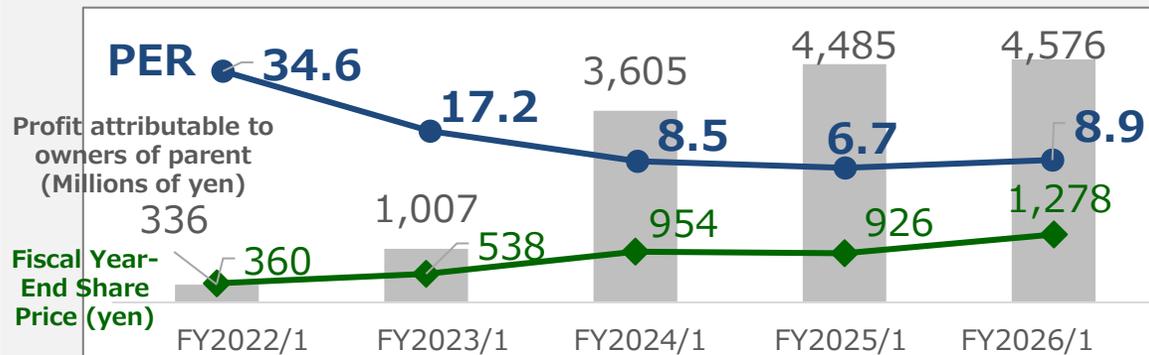
Net Profit Margin (%)

Profit attributable to owners of parent
÷ Net sales



PER : Price-to-Earnings Ratio (x)

Share price (fiscal year-end closing price)
÷ Earnings per share (EPS)



Total Asset Turnover (x)

Net sales ÷ Total assets



Financial Leverage (x)

Total assets ÷ Equity

Business performance improved following the end of the COVID-19 pandemic, and borrowings declined.



Management Conscious of Cost of Capital and Share Price

(Current Status Analysis: Cost of Capital and Profitability)

- ✓ Cost of equity estimated at approximately 8.1% and WACC at approximately 5.5%.
- ✓ ROE and ROIC have remained above the cost of equity and WACC, respectively.

WACC Weighted Average Cost of Capital	Approx. 5.5%
Cost of Equity Estimated using CAPM	Approx. 8.1%

ROE: Return on Equity (%)

Profit attributable to owners of parent
÷ Average equity

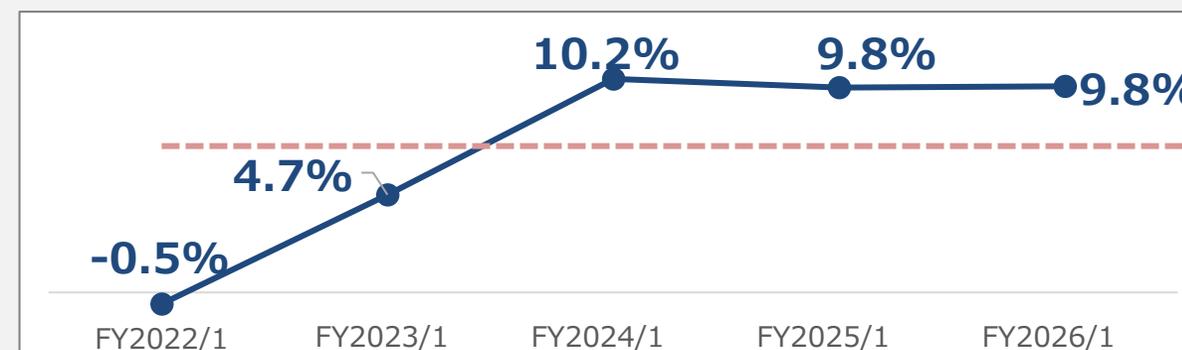


**ROE Target
(FY2027/1)
10.0% or higher**

**Cost of Equity
Approx. 8.1%**

ROIC : Return on Invested Capital (%)

Operating profit after tax ÷ Average invested
capital(Interest-bearing debt + Equity)

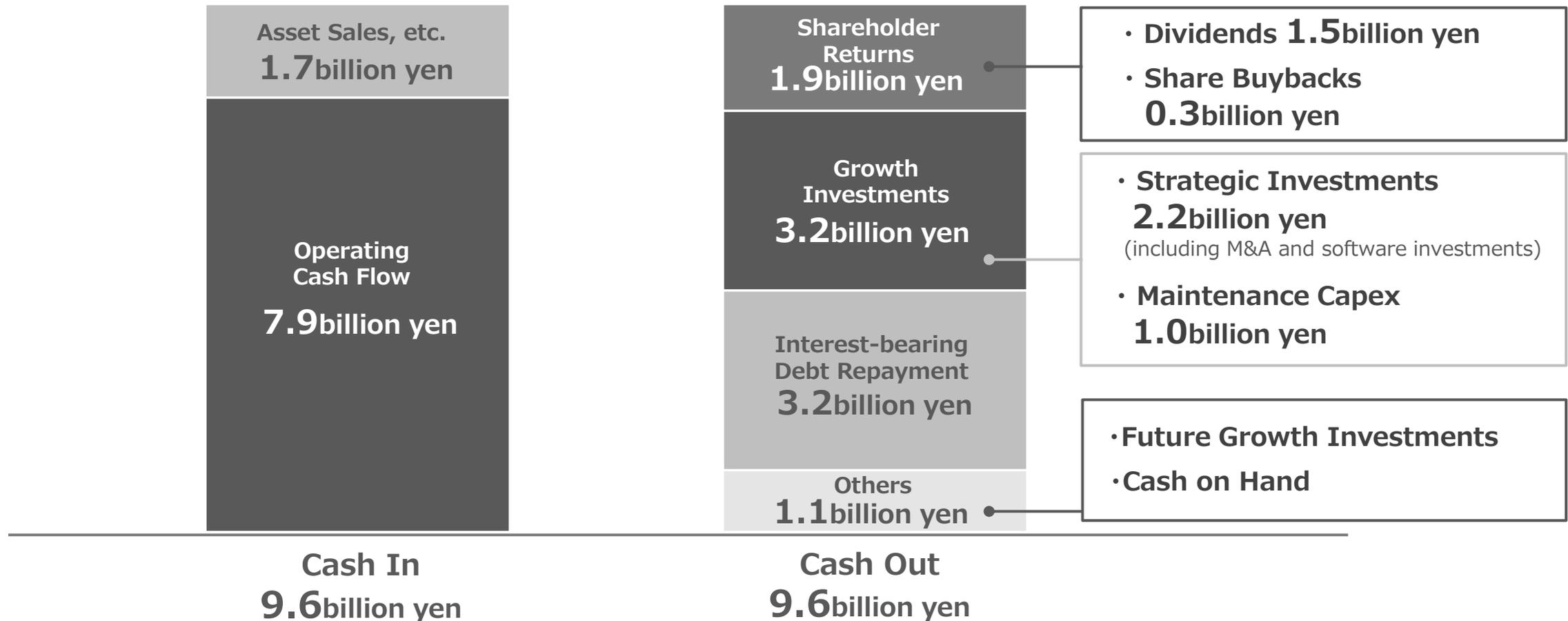


**WACC
Approx. 5.5%**

Cash Allocation (Results for the Fiscal Year Ended January 2026)

- ✓ Planned execution of growth investments and shareholder returns while actively promoting asset sales.

*Figures are rounded down to the nearest 0.1 billion yen



A cash allocation plan will be presented in the medium-term management plan scheduled to begin in the fiscal year ending January 2028.

Reference

Promotion of Sustainability

Sustainability Initiatives (Highlights)

Feb
2025

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.

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.

〈TOHO Group Human Rights Policy and Procurement Policy〉
<https://www.to-ho.co.jp/sustainability/policy.html#sec02>

May
2025

Strengthening Our Framework for Delivering Environmentally Responsible Seafood.

In May 2025, 25 business sites of our Group obtained the Chain of Custody (CoC) *1 certification for the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC), 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.

Produced using environmentally and socially responsible aquaculture methods.

“EAST BEE Salad Shrimp”
launched in January 2026



Sustainability Initiatives (Highlights)

Jul 2025

Obtained International Food Safety Certification Overseas.

FRESHdirect Pte. Ltd., which operates a wholesale business for fresh produce for the foodservice industry in Singapore, obtained FSSC 22000*2 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.

Nov 2025



Received the Excellence Award in the Commitment Category at the 2nd Fairtrade Japan Awards.

- Following the Silver Award in the Sales (Coffee) Category received in 2023.
- 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 2035, while also promoting its sales.



Fair Trade Coffee Sales Volume:65 tons(FY2026) (up 11% YoY from 59 tons)

2025 Sustainable Private Brand – Featured New Products



toho coffee

Drip Cafe Fairtrade Organic

Drip Cafe allows you to easily brew a cup of authentic drip coffee by simply placing the filter over a cup and pouring hot water.



Thick Large Oshibori (Wet Towel), Flat Type

A thick, large-sized oshibori with a soft texture.Made using environmentally certified paper.



Green Smoothie

Made with 8 types of vegetables and 4 types of fruits. Contains 120g of vegetables per 200 ml serving.



Kamadaki Braised Pork Belly

Tender braised pork belly slowly simmered in a kettle. The special sauce is made using raw sugar from Tanegashima.

