FY2024 Financial Results Briefing Materials

May 14, 2025

Synchro Food Co., Ltd. <3963>

Content

1. FY2024 Financial Results
   1-1. Summary of Final Accounts
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2. Review of Mid-term Management Plan
3. FY2025 Full-year Forecast
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Company Data

Company Name:	Synchro Food Co., Ltd.
Representative:	Shinichi Fujishiro
Founded:	April 2003
Locations:	Head Office:EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo Osaka Branch Office:8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office:3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aichi Fukuoka Branch Office (opened in April, 2022):TENJIN BUILDING PLUS, 4-8-2, Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka Sapporo Branch Office (opened in July, 2022):2F, Sunshine Building, Higashi 2-1, Ninami 2-jo, Chuo-ku, Sapporo-shi, Hokkaido HR Services Unit Office(opened in November, 2023):13F, Ebisu Garden Place Tower, Ebisu, 4-20-3, Shibuya-ku, Tokyo ※Yokohama Sales Office was integrated into HR Service Unit Office
Capital:	882 million yen
Number of Employees:	203 (Consolidated basis/permanent employees/as of Mar. 31, 2025)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses)

Vision・Mission・Value

Vision (the world we are aiming at)

Spread happiness derived from various eating and drinking experience all over Japan and the world.

Mission (mission we fulfill for customers)

Establish a platform which enables those who take on a challenge to food and drink businesses to embody their thought.

Mission (promise to members)

Create an environment where they can devote themselves in work in which we support their challenge and opportunities in which they can grow as they want.

Value (platform of Synchro Food's value)

Create new value and provide it simply and speedily.

Create innovative services that solve issues based on accumulated data.

Provide various options that help take on challenges in the food and drink industry.

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Executive Summary

Consolidated Financial Results (Q4 cumulative)

- **Revenue: 3,951 million yen (+9.7% year on year); operating profit: 1,097 million yen (+5.7% year on year); operating profit ratio: 27.8% (-1.0pt year on year)**
- **Q4 revenue reached a record high despite the impact of market conditions, and annual revenue also marked a record high**
  - ✓ Media Platform Business
    - — Q4 revenue from recruitment advertising services continued to outperform the overall recruitment market, extending the trend from Q3
    - — Services for design companies remained stable
  - ✓ M&A Service Business
    - — Consistent deal closings, primarily in small- and medium-sized M&A deals
    - — Achieved record high revenue and segment income for the full year
- Continued investments in human capital throughout the fiscal year, with efficient cost management mainly in advertising costs during Q4
  - ✓ The ratio of personnel costs to revenue (Q4) increased 1.5pt year on year (30.4%→31.9%)
  - ✓ The ratio of advertising costs to revenue (Q4) decreased 0.7pt year on year (6.7%→6.0%)
- **Recorded impairment losses of 162 million yen for Naisoh-kenchiku.com and Nogyo Job (Agrijob), considering the progress of business performance**

Main Topics

- Mobility service: Expansion to the Hokuriku area began in February 2025, with the number of vehicles registered for subscription service increasing to 998 by the end of March (→ Page 25)
- Nogyo Job (Agrijob): "Food & Agriculture Career Summit," a joint company information event specializing in food and agriculture, was held at the Tokyo International Forum in February 2025. In March 2025, new features, "Search by Preferred Qualifications" and "Search by Farm and Livestock Types," were launched (→ Page 26)
- SNS short videos: The number of restaurants listed on "gourmet_baito_chan" exceeded 500

FY2024 Summary(vs. Target Figures)

Annual revenue, operating profit and recurring profit reached record highs, although full-year results fell short of forecasts due to market conditions

(Million yen)	FY2024 Total Actual (Consolidated)	FY2024 Total Actual (Consolidated)	Year on Year	FY2024 Earnings Forecast(Consolidated)		Ratio to Forecast
					Growth rate	
Revenue	**3,951**	3,602	+9.7%	4,200	+16.6%	94.1%
Gross profit	3,239	3,022	+7.2%	-	-	-
SG & A	2,142	1,984	+8.0%	-	-	-
Operating profit	**1,097**	1,038	+5.7%	1,260	+21.4%	87.1%
Operating profit ratio	27.8%	28.8%	(1.0)pt	30.0%	-	-
Recurring profit	**1,086**	1,036	+4.8%	1,260	+21.6%	86.2%
Net Income Attributable to Owners of Parent	659	704	(6.4)%	882	+25.3%	74.7%

*1 In the second quarter of the fiscal year ending March 31 2025, tentative accounting related to business combination was finalized. Figures for the fiscal year ended March 31, 2024 reflect the contents of the finalization of tentative accounting.

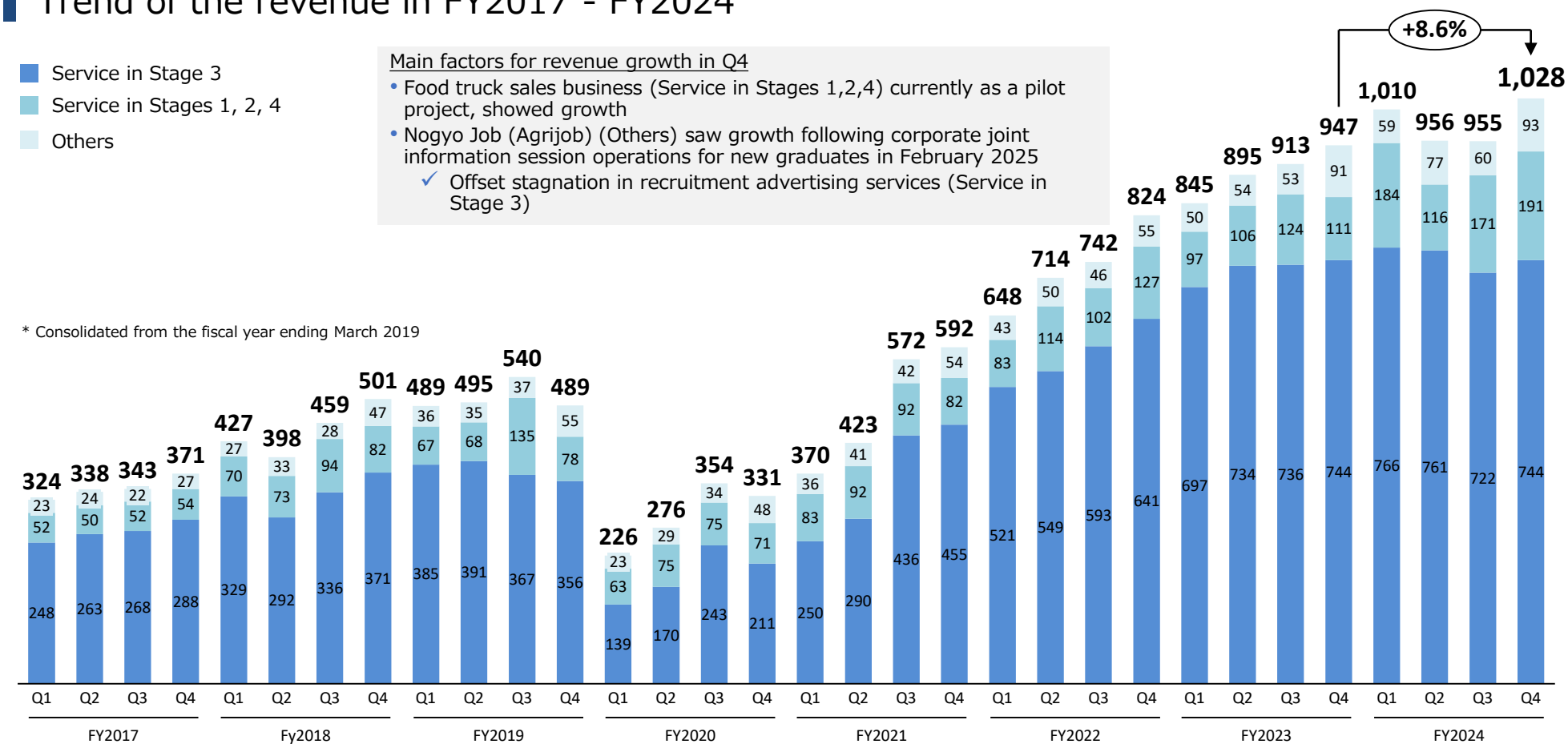
*2 In the fourth quarter of the fiscal year ended March 31, 2025, impairment losses (extraordinary losses) of 162 million yen were recorded for Naisoh-kenchiku.com and Nogyo Job (Agrijob). For details, please refer to the “Notice of Extraordinary Losses” released on May 14, 2025.

Trend of the Revenue

Revenue in Q4 reached a record high, despite the impact of market conditions (up 8.6% year on year)

Trend of the revenue in FY2017 - FY2024

(Million yen)



Main factors for revenue growth in Q4

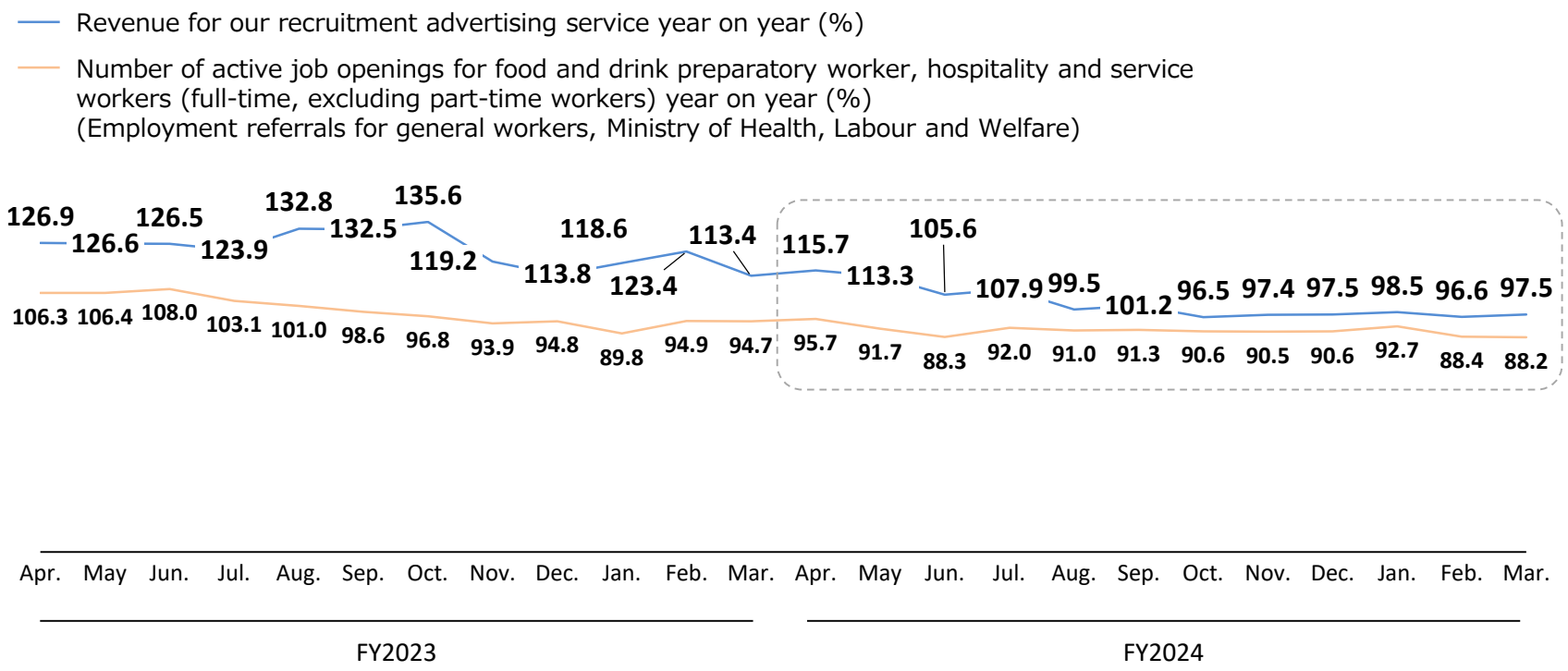
- Food truck sales business (Service in Stages 1,2,4) currently as a pilot project, showed growth
- Nogyo Job (Agrijob) (Others) saw growth following corporate joint information session operations for new graduates in February 2025
  - ✓ Offset stagnation in recruitment advertising services (Service in Stage 3)

Synchro Food

Supplementary Note: Recruitment market and our recruitment advertising service

While the number of active job openings in the food and beverage business remained at around 90% for the full year ending March 31 2025, our recruitment advertising service increased revenue by 2.0% partly due to improved customer response and sales capabilities.

Trend of revenue for the recruitment advertising service and the number of active job openings year on year



Supplementary Note: Seasonal Trend in Revenue

While revenue typically grew in Q4 every year, FY2024 did not fully return to the usual seasonal trend due to market conditions.

Ratios of quarterly revenue to annual revenue

	Q1	Q2	Q3	Q4
FY2017	23.5%	24.5%	24.9%	27.2%
FY2018	23.9%	22.3%	25.7%	28.0%
FY2021	18.9%	21.6%	29.2%	30.2%
FY2022	22.1%	24.4%	25.3%	28.1%
FY2023	23.5%	24.9%	25.4%	26.3%
FY2024	**25.6%**	**24.2%**	**24.2%**	**26.0%**

Revenue was flat from Q1 through Q3

* Excludes FY2019, in which we first began to be affected by the COVID-19 pandemic, and FY2020, in which we were significantly impacted by it.

Supplementary Note: Revenue Classification

Revenue from each service is recorded based on the following classification

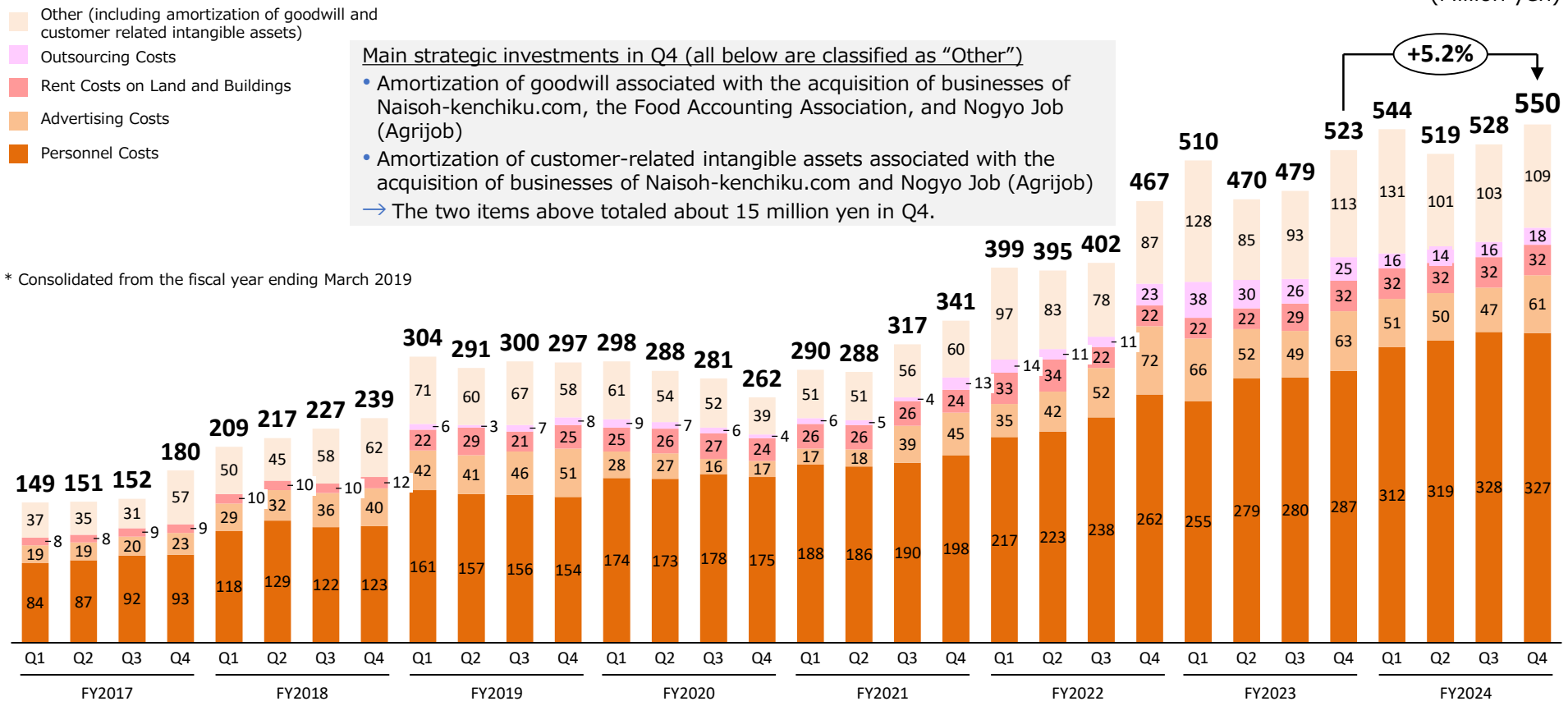
Revenue Classification		Users	Related Business Operators	Reporting segment
Service in Stage 3	Synchro Food	• Recruitment ads • PlaceOrders • Food truck sharing and matching (Mobimaru) • gourmet_baito_chan	• Searching for suppliers	Media platform business
Service in Stages 1, 2, 4	Synchro Food	• Inshokuten Premium (monthly subscription service) • Kitchen goods (EC)	• Store design • Interior furnishing • Real estate properties • A fully furnished asset transfer	
	Wit	• M&As		M&A service business
Other	Synchro Food		• Restaurants research • Advertisement insertion and newsletters • Interior job seeking • Comparison service (POS/FC) • Nogyo Job(Agrijob)	
	Wit		• Food Accounting Association	

Trend of SG&A

We continued efficient management of costs in Q4, primarily of advertising
(up 5.2% year on year)

Trend of SG&A in FY2017 - FY2024

(Million yen)



Main strategic investments in Q4 (all below are classified as "Other")

- Amortization of goodwill associated with the acquisition of businesses of Naisoh-kenchiku.com, the Food Accounting Association, and Nogyo Job (Agrijob)
- Amortization of customer-related intangible assets associated with the acquisition of businesses of Naisoh-kenchiku.com and Nogyo Job (Agrijob)

→ The two items above totaled about 15 million yen in Q4.

* Consolidated from the fiscal year ending March 2019

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Trend of the Operating profit

Operating profit in Q4 remained at a certain level, while continuing investments in human capital and new business following Q3 (down 7.3% year on year)

Trend of the operating profit in FY2017 - FY2024

Main increasing/decreasing factors for operating profit year on year

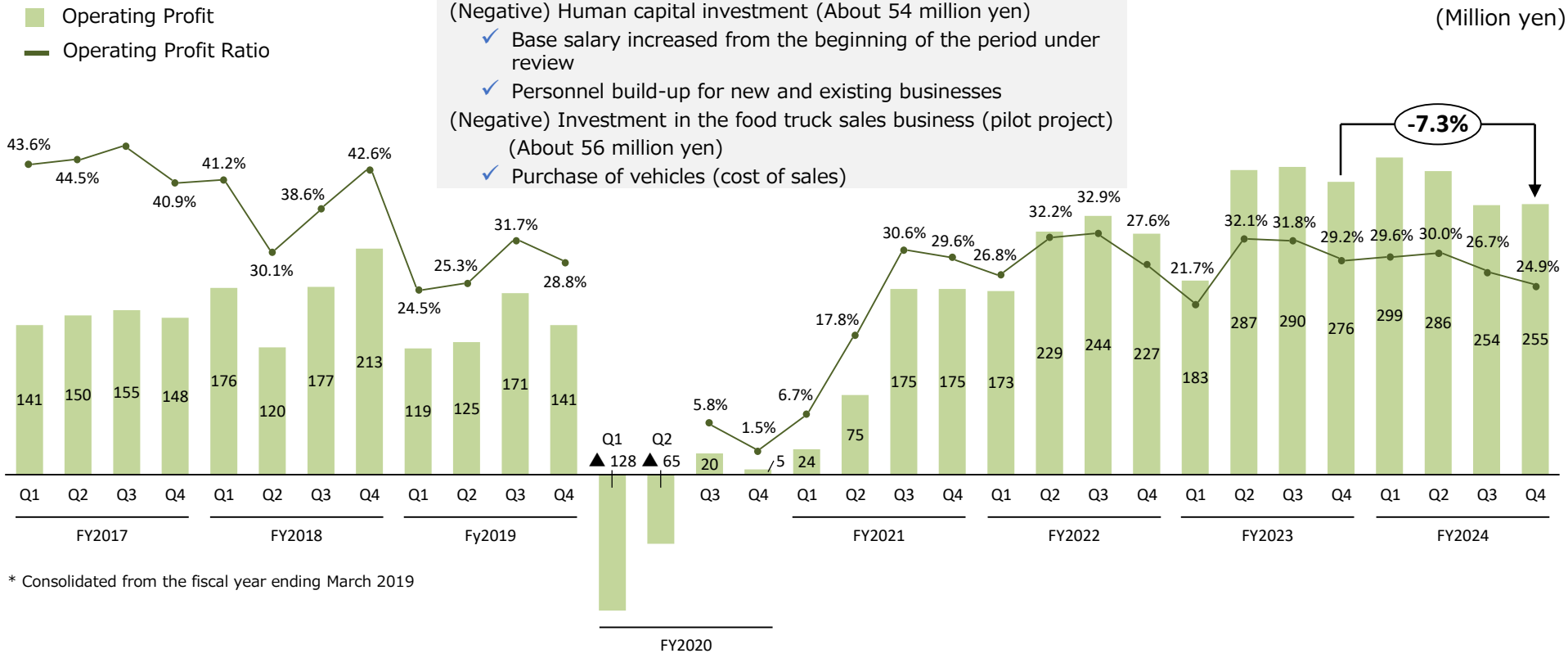
(Positive) Increase in revenue (About 81 million yen)

(Negative) Human capital investment (About 54 million yen)

- ✓ Base salary increased from the beginning of the period under review
- ✓ Personnel build-up for new and existing businesses

(Negative) Investment in the food truck sales business (pilot project) (About 56 million yen)

- ✓ Purchase of vehicles (cost of sales)



* Consolidated from the fiscal year ending March 2019

Consolidated Statement of Cash Flows

Operating cash flows were steadily built up,
while executing the purchase of treasury shares

(Million yen)	FY2024	FY2023	Changes
Cash and cash equivalents at beginning of period	**4,144**	3,883	260
Cash flows from operating activities	**439** ※1	742	(303)
Cash flows from investing activities	**(10)**	(530) ※2	519
Cash flows from financing activities	**374** ※3	49	325
Net increase (decrease) in cash and cash equivalents	**803**	260	542
Cash and cash equivalents at end of period	**4,947**	4,144	803

※1 Impact of increase in deposits paid for the purchase of treasury shares, etc.

※2 Impact of increases in payments associated with the three business transfers in FY2023

※3 Impact of exercise of share acquisition rights

Consolidated Balance Sheet

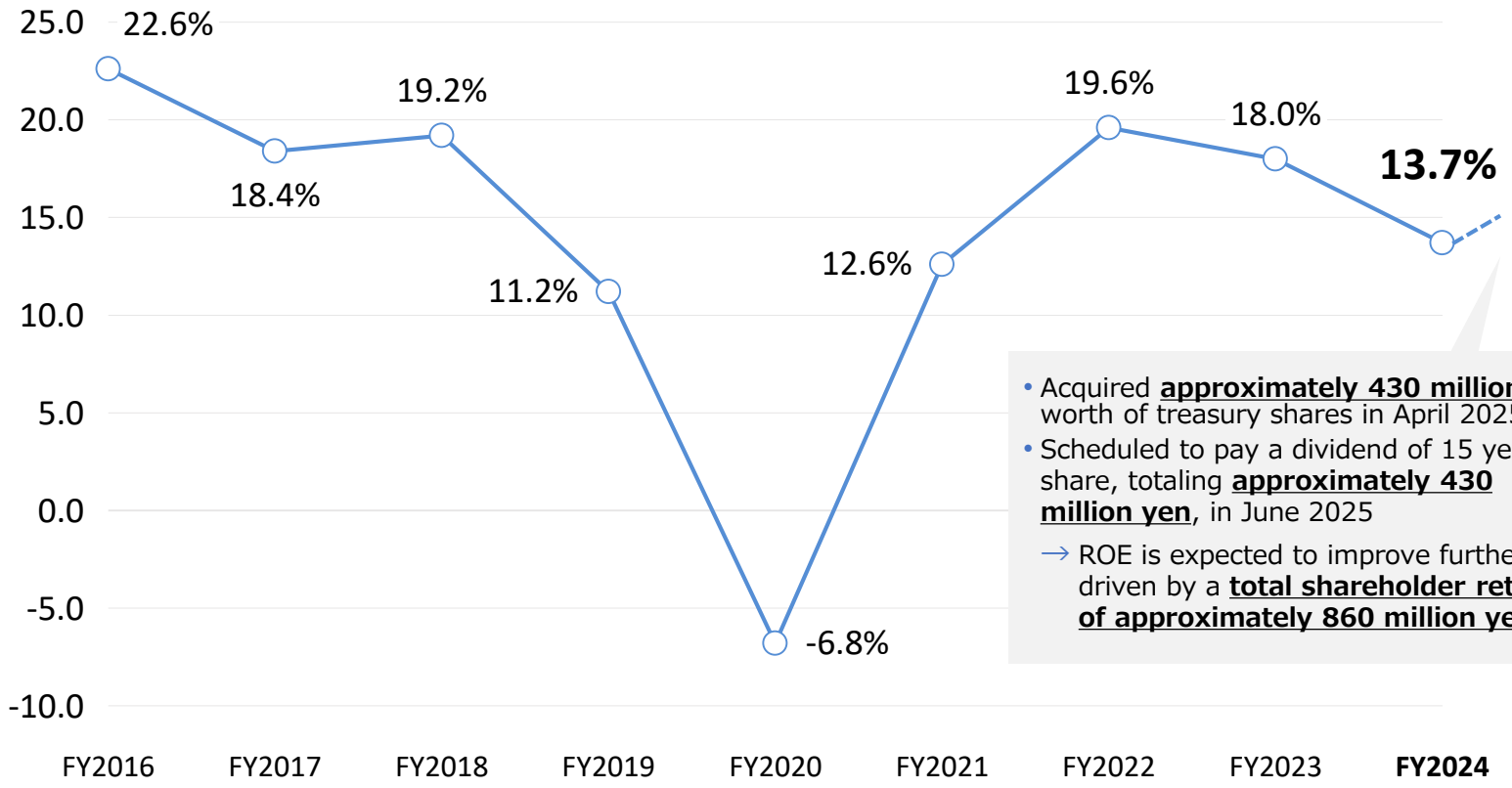
Net assets increased by 34 million yen mainly due to an increase in retained earnings (compared to Dec. 31, 2024)

(Million yen)	**Mar. 31, 2025**	Q on Q Top: Amount Bottom: Increase/decrease rate	Dec.31, 2024
Current Assets Total	**5,683**	+224 +4.1%	5,458
Cash and Bank	**4,997**	(144) (2.8%)	5,142
Fixed Assets Total	**447**	(126) (22.0%)	573
Assets Total	**6,130**	+98 +1.6%	6,032
Current Liabilities Total	**772**	+63 +8.9%	709
Fixed Liabilities Total	**31**	+0.007 +0.02%	31
Net Assets Total	**5,326**	+34 +0.7%	5,291

Trend of ROE

ROE for FY2024 is 13.7%

* ROE is expected to improve further in Q1 FY2025 due to share buyback and dividend payment



- Acquired **approximately 430 million yen** worth of treasury shares in April 2025
- Scheduled to pay a dividend of 15 yen per share, totaling **approximately 430 million yen**, in June 2025

→ ROE is expected to improve further, driven by a **total shareholder return of approximately 860 million yen**

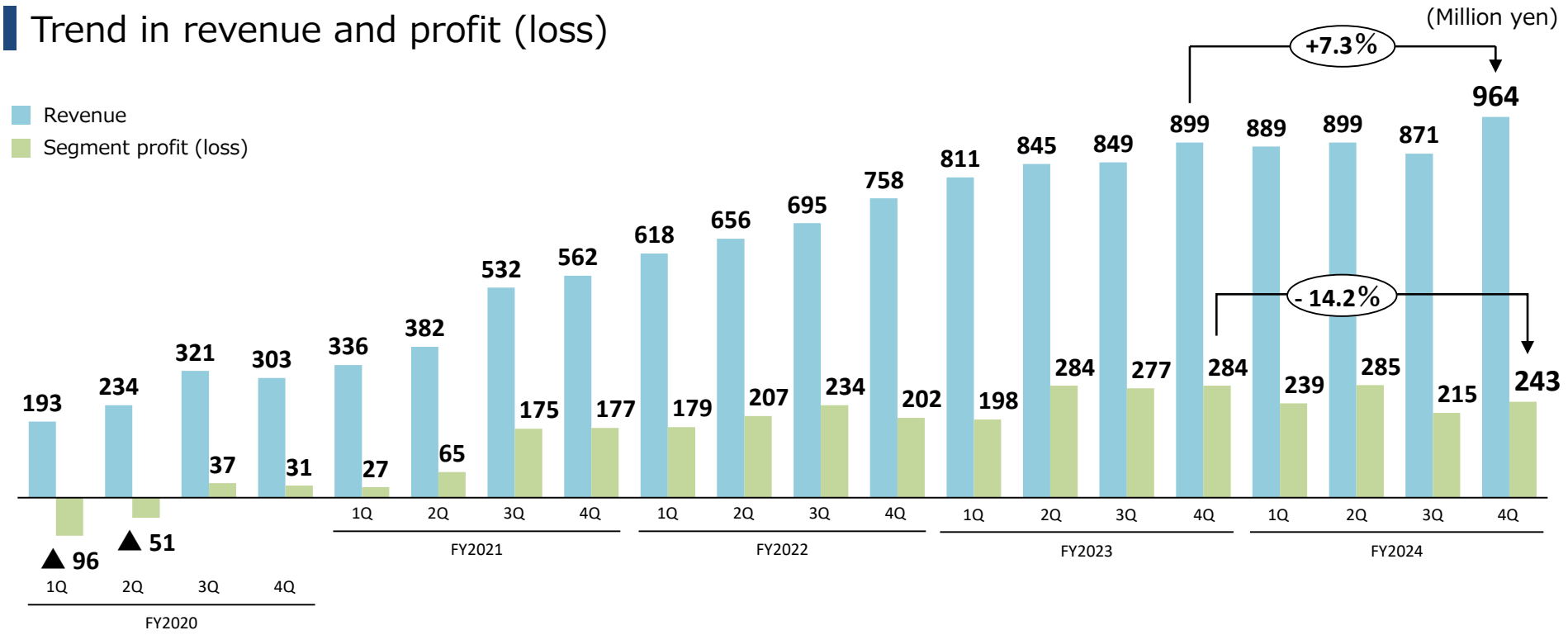
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Media Platform Business

Revenue in Q4 increased significantly, driven by growth in the food truck sales business (up 7.3% year on year)
Segment profit decreased (down 14.2% year on year)

Trend in revenue and profit (loss)



Recruitment ads services

- ✓ Amidst a decrease in active job openings, a certain level of revenue was maintained in both direct sales and agencies revenue year on year. (-0.5% and -13.5%, respectively)

Services for design companies

- ✓ Services for design companies performed steadily. (+3.2% year on year)
  *excluding Naisoh-kenchiku.com

Various indices

- ✓ The number of registered users, operators, and job seekers also increased steadily.

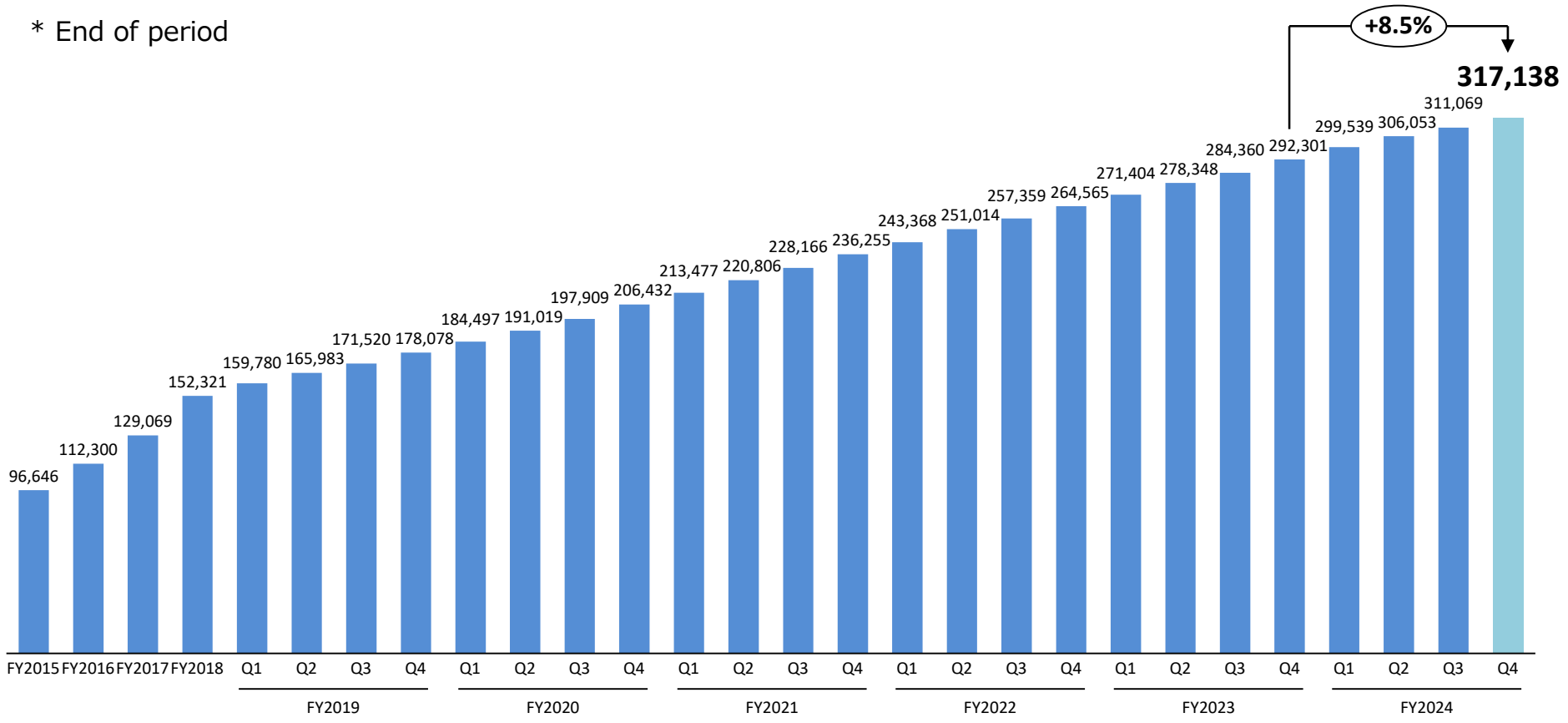
Media Platform Business - Trend of the Users

The number of users is increasing steadily (up 8.5% year on year)

Trend of the Inshokuten.com registered users

(User accounts)

* End of period



Media Platform Business - Trend of the Paid Users

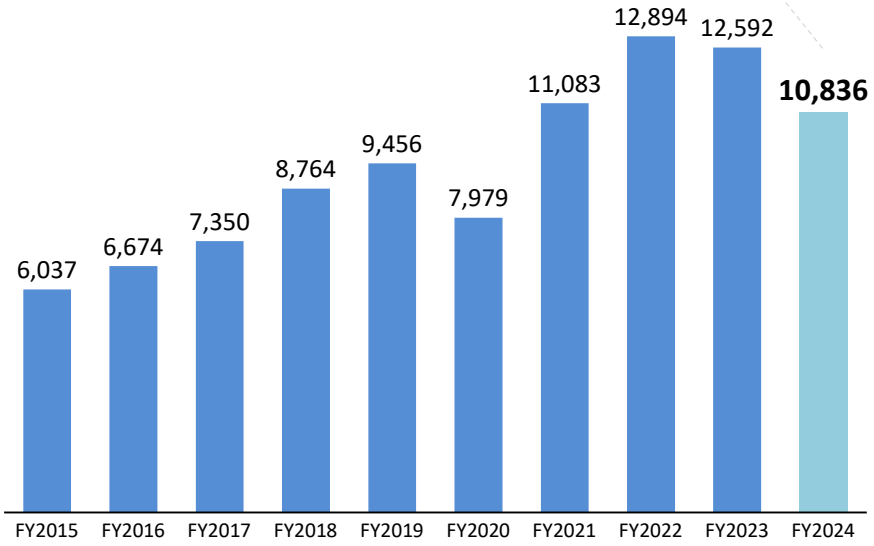
The number of paid users declined due to market conditions (down 13.9% year on year), while average customer spend increased significantly (up 18.5% year on year)

Trend of the paid users(Total)

* Cumulative in the period

(User accounts)

- Kitchen fixture purchase users declined significantly, and users of recruitment advertising services declined slightly



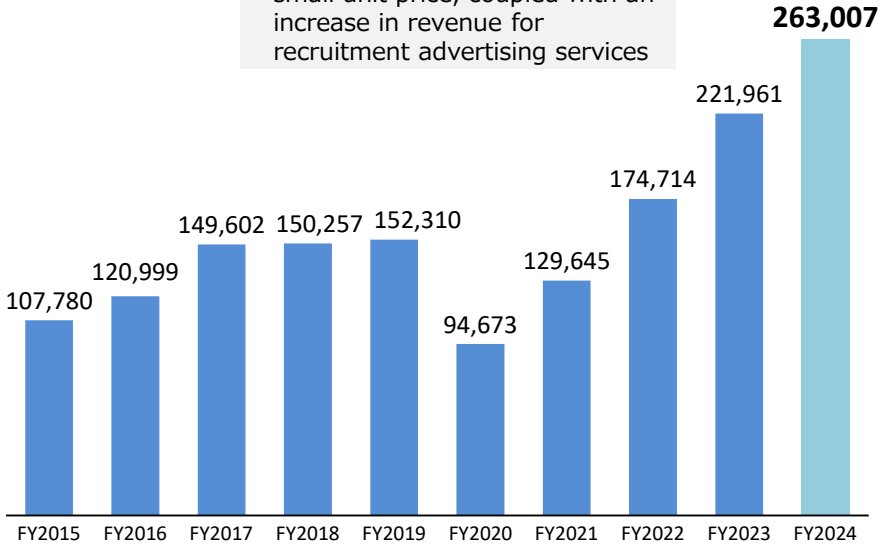
* The number of the unique users who used the paid services of Kyujin@inshokuten.com, store property search, kitchen goods purchase, Food Job Japan (started charging in September 2018 and service is currently suspended) and PlaceOrders (started charging in January 2019) and gourmet_baito_chan

Trend of the average customer spend(Total)

* Cumulative in the period

(Yen)

- Average customer spend increased significantly due to a decrease in revenue for kitchen fixtures, which have a relatively small unit price, coupled with an increase in revenue for recruitment advertising services



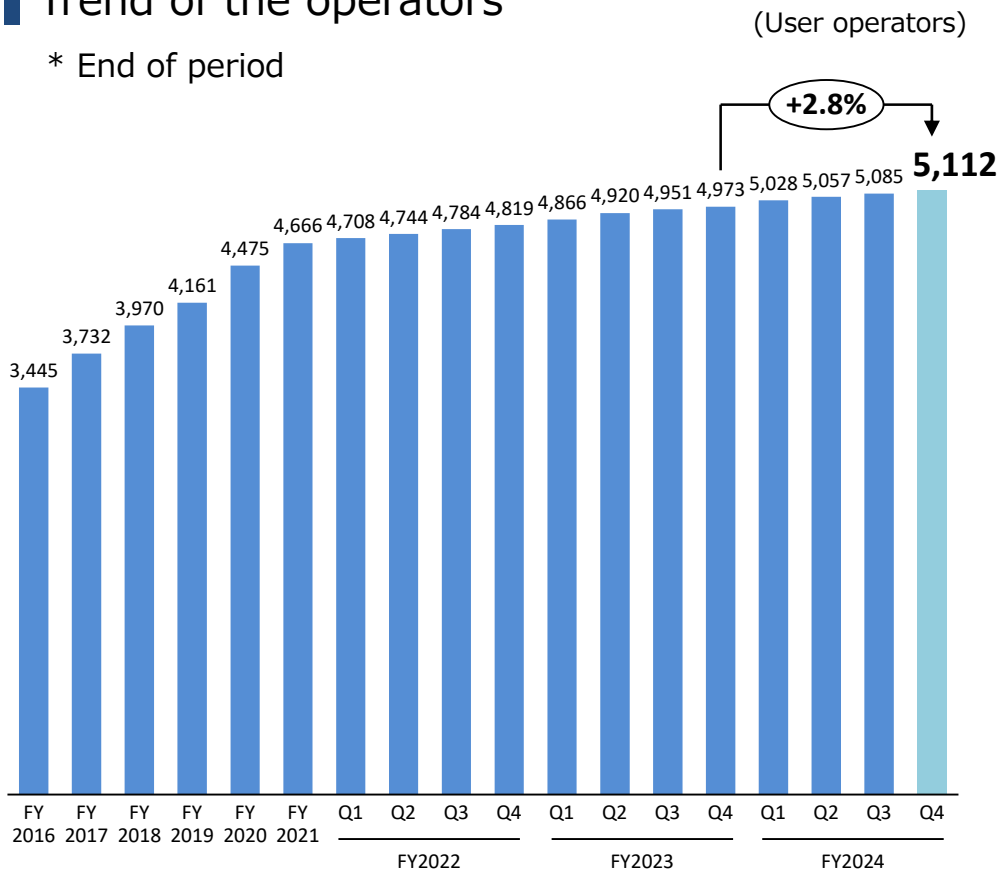
* Total spend by the paid users

Media Platform Business - Trend of the Operators and Job Seekers

The number of operators and job seekers increased steadily
(Operators: up 2.8% year on year; Job seekers: up 17.4% year on year)

Trend of the operators

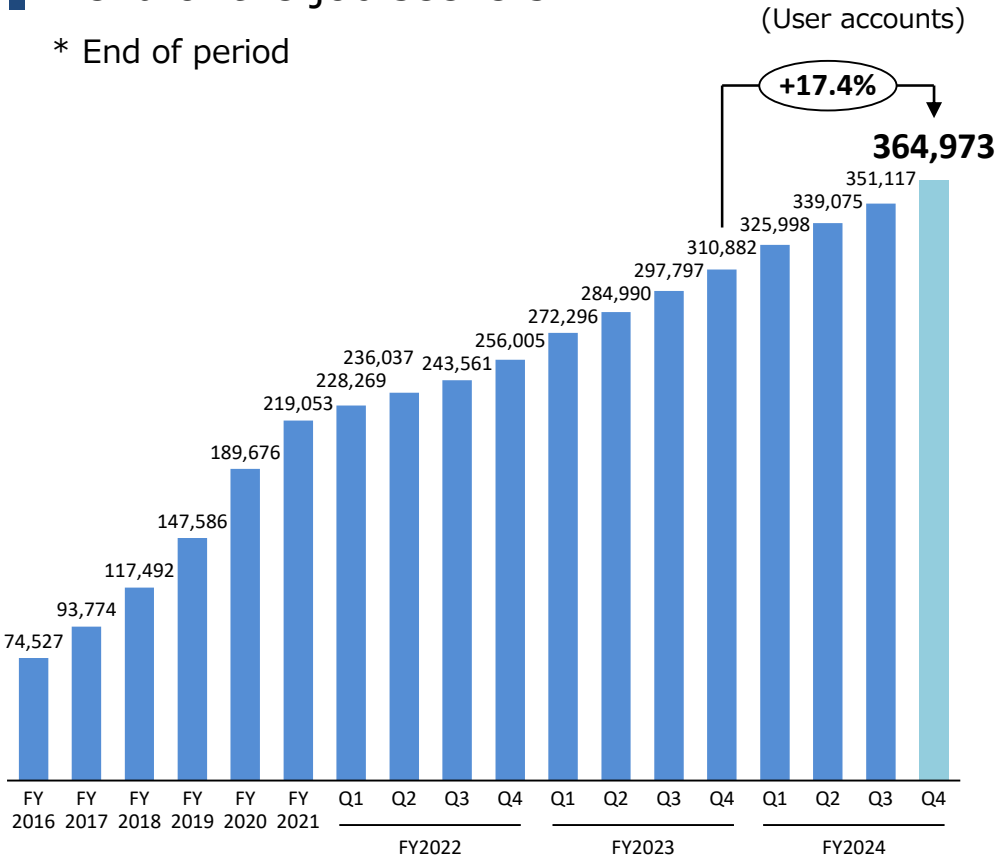
* End of period



*Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month (excluding naisoukenchiku.com)

Trend of the job seekers

* End of period



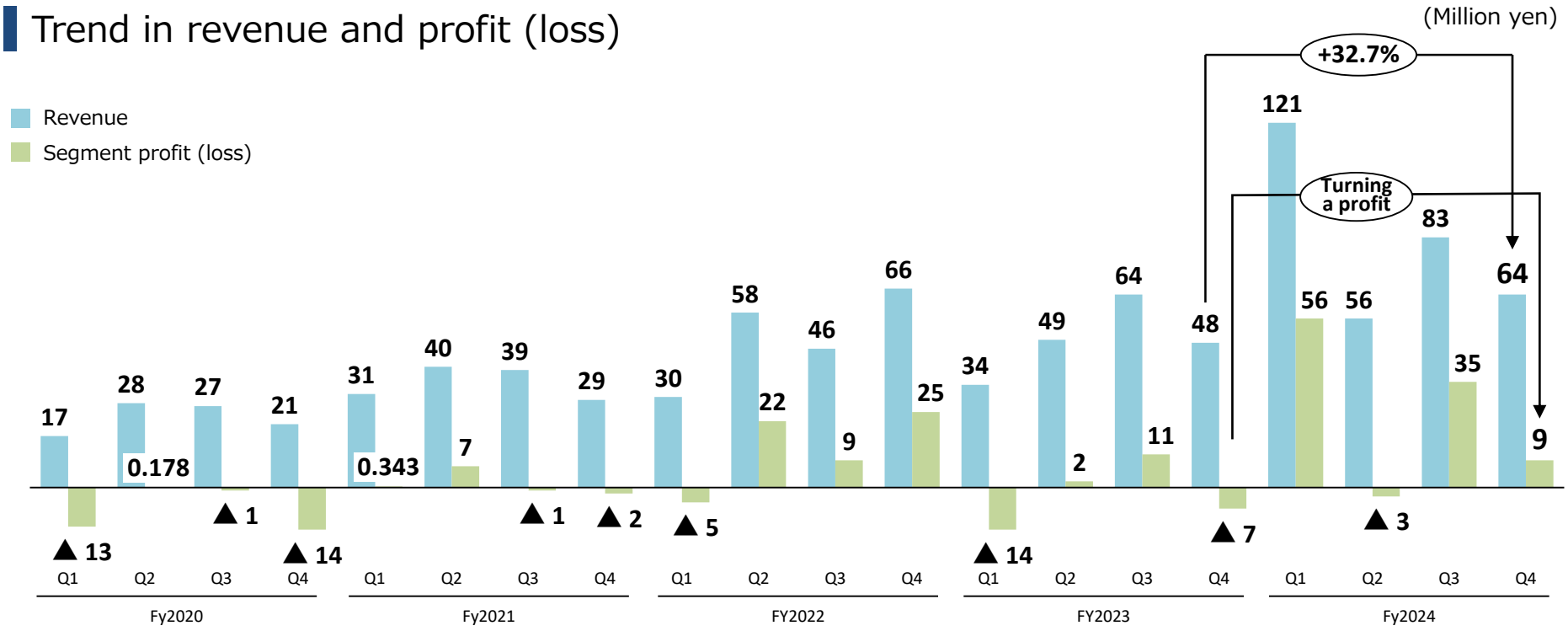
*Number of users registered with Kyujin@inshokuten as job seekers (excluding temporary member registration and withdrawal)

Synchro Food

M&A Service Business

Revenue grew due to the steady closing of small- and medium-sized M&A deals (up 32.7% year on year) Segment profit also increased (returned to profitability)

Trend in revenue and profit (loss)



M&A services

- ✓ Revenue grew through the steady closing of smaller-sized M&A lite deals and medium-sized M&A deals (+33.5% year on year)

Services to facilitate fully-furnished asset transfers

- ✓ Revenue grew as both the number of inquiries on assets sales and the number of deals remained at a high level (+29.8% year on year)

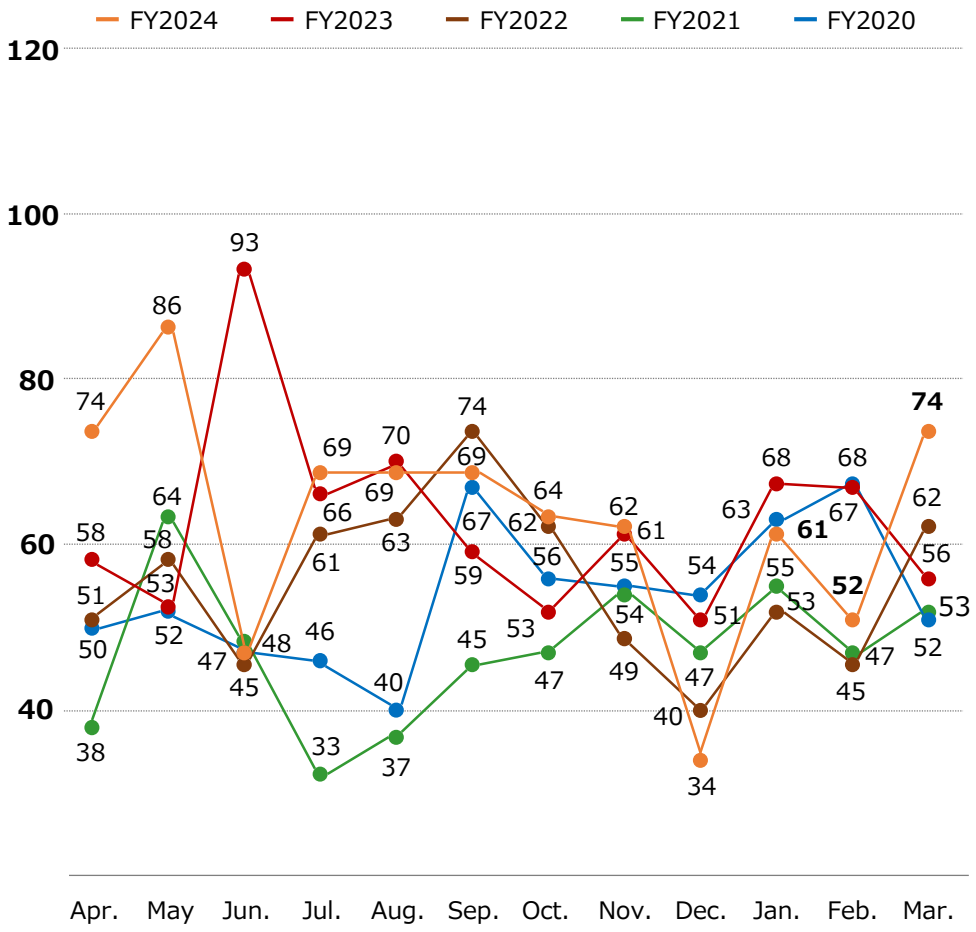
Others

- ✓ Membership in Food Accounting Association Service increased steadily through seminars, etc.

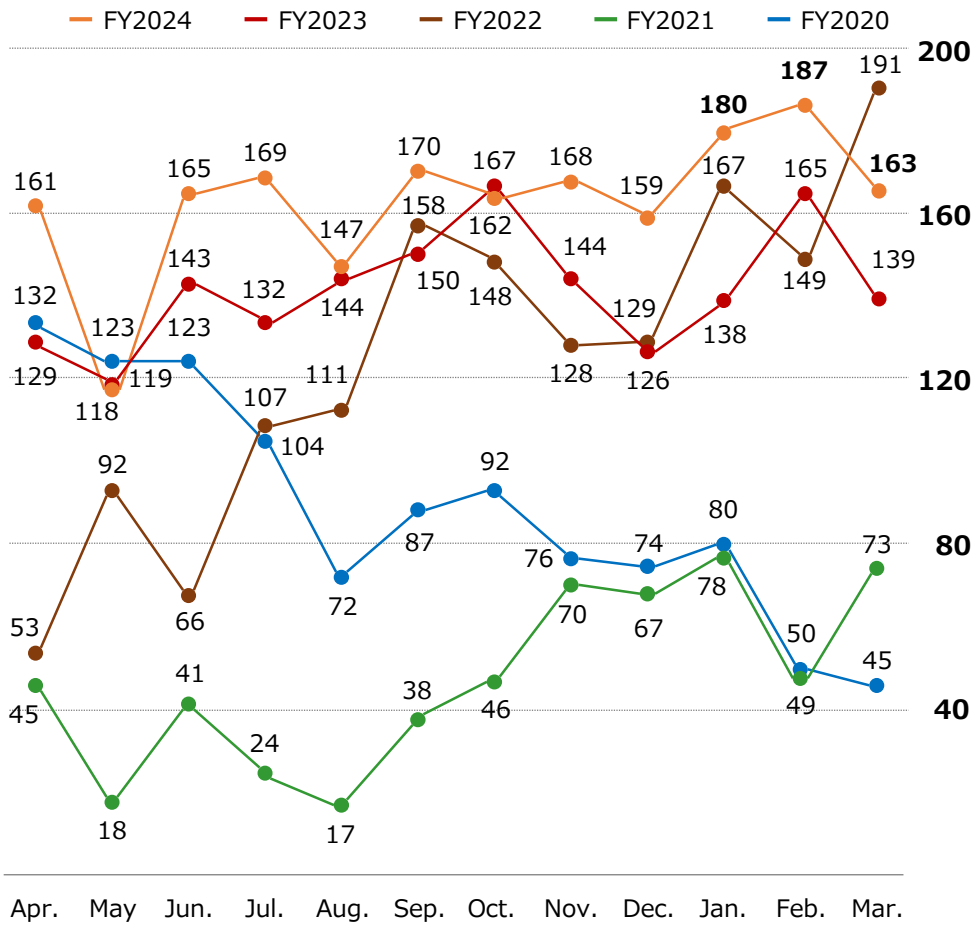
M&A Service Business – Trend of Inquiries on Assets Sale

The number of inquiries for M&A surged in March,
and those for fully-furnished asset transfers remained at a high level

Trend of the inquiries on assets sale (M&A)



Trend of the inquiries on assets sale (fully-furnished asset transfers)



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Current Progress on FY2024 Objectives

Recruitment services were affected by market conditions,
but overall progress was favorable throughout the year

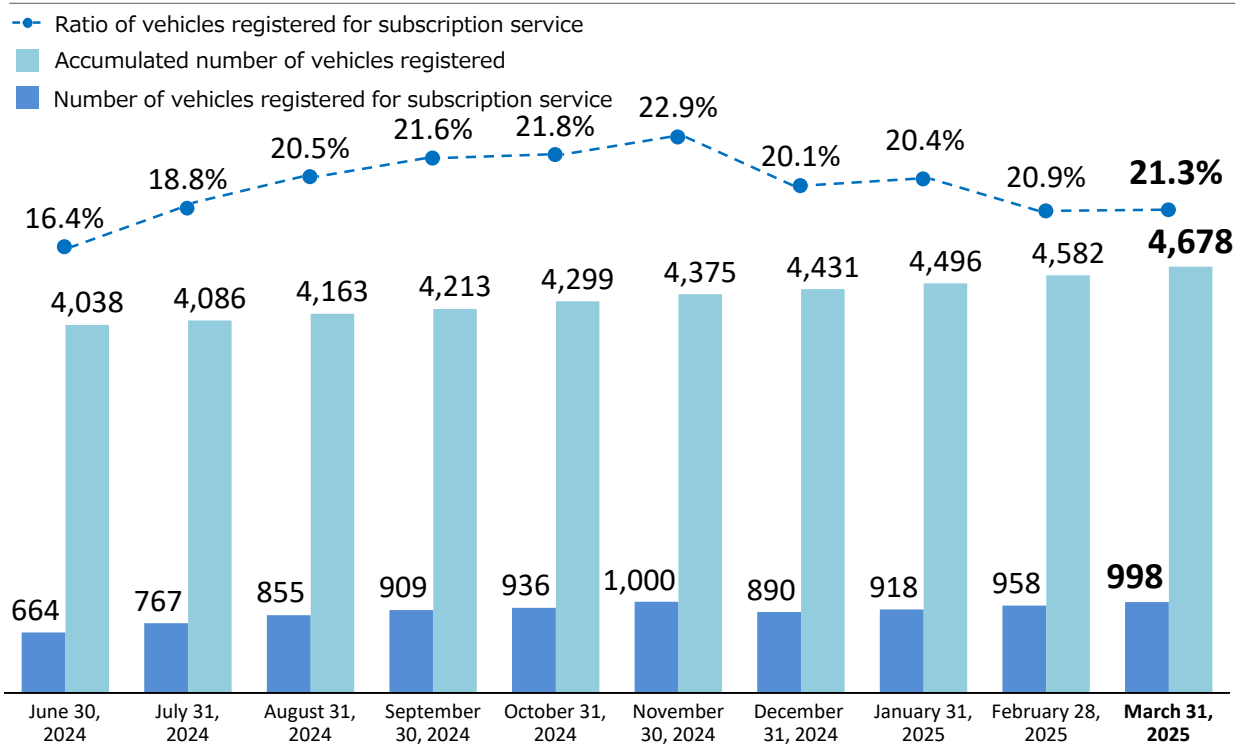
FY2024 Objectives*			Evaluation	Progress at the end of Q4
1 Fulfill the new medium-term management plan	Promotion of 5 Business Strategies	Offering the recruitment advertising service nationwide	△	✓ Direct sales: Despite market conditions, sales outperformed the market by improving customer responsiveness and sales capabilities and maintained revenue that outperformed the market ✓ Agencies: The number of sales personnel (unique) who have received orders increased to 357 (+27 since Dec.31), and the number of contracted agencies is 41 (+1 since Dec. 31)
		Expanding the platform service	○	✓ Services for design companies (TENPODESIGN and KYUJIN@Interior) performed well ✓ M&A service business progressed steadily, primarily driven by the closing of small- and medium-sized M&A deals
		Promoting and expanding the mobility service "mobimaru"	○	✓ Steadily increased with a total of 17,908 vehicles in operation at permanent locations, 8,389 vehicles in operation at event venues (both Q4 cumulative total), and 4,678 vehicles registered (excluding temporary registrations) ✓ The number of vehicles registered for subscription service was 998 (as of Mar. 31, 2025, +108 since December 31)
		Offering the data service using the membership platform	○	✓ Applications for "Insurance to Protect Your Business" (an insurance service specialized for restaurants) continued to increase steadily ✓ Restaurants research requests from manufacturers seeking to market to the restaurant industry also increased
		Expand revenue in the areas of customer attraction and job offering with the use of SNS short videos	○	✓ Number of recruitment postings is stably increasing. (518 stores, +73 since December 31) ✓ A total of 159 part time job videos were created and posted in Q4. ✓ Customer satisfaction survey : 92% of stores that ended paid-posting service during Q4 considering using the service again.
	Strike a balance between strategic investments and efficient advertising operations		○	✓ Labor cost to revenue ratio in Q4 increased by 1.5pt (year on year), while advertising cost to revenue ratio decreased by 0.7pt (year on year), continuing to offset strategic investments
2 Continuation of efforts toward discontinuous growth	Promote M&A strategy Formulate the next medium-term management plan		○	✓ Continued aggressive sourcing activities in line with M&A strategy. ✓ Clarified investment areas and developed the next three-year medium-term management plan starting from FY2025
	Continuous promotion of generative AI projects		○	✓ Developed a job posting and business support system that utilizes generative AI and is currently in operation for multiple services ✓ Implemented tool selection and planning for company-wide AI promotion, and started AI promotion PJT in April

* Source: FY2023 Financial Results Briefing Materials (announced May 15, 2024)

Q4 Topic - Stable increasing trend continues in the number of vehicles registered for subscription service for mobility Service “mobimaru”

The number of vehicles registered for subscription service increased steadily, reaching nearly 1,000. We will continue to increase new registrations while preventing dropout, with the aim of further expanding our revenue potential

Trend of the accumulated number of vehicles registered and the number of vehicles registered for subscription service



- ✓ After applying, a certain number of cancellations occurred at the time of contract renewal, six months later
- ✓ However, the number of new applications increased each month, resulting in overall growth in the number of vehicles registered for subscription service and thus stable contribution to profit for the full year

* The subscription contract is for six months and renews automatically.

Q4 Topic - 12th "Food & Agriculture Career Summit" Held

The 12th "Food & Agriculture Career Summit" was held for students graduating in 2026
The summit will continue to be held regularly to maximize matching
between food and agricultural companies and students

Overview

- Date
  - ✓ Friday, February 21, 2025
- Location
  - ✓ Hall B7, Tokyo International Forum
- Target participants
  - ✓ Approximately 450 students scheduled to graduate from colleges, graduate schools, junior colleges, technical schools, and agricultural universities in spring 2026
- Participating companies
  - ✓ 66 leading companies in the agriculture, agribusiness, and food industries
- Organizer
  - ✓ Nogyo Job (AgriJob) (Synchro Food Co., Ltd.)

The event



Scene from the seminar



Company exhibition booths

Participant reactions

[Students]

- An event focusing solely on food and agriculture is quite rare and a very valuable opportunity.
- The staff selected companies that matched my interests, allowing me to spend my time meaningfully.
- By speaking directly with company representatives, I was able to ask questions, address any concerns, and get a feel for the company's actual atmosphere.

[Exhibiting companies]

- Many students simply sat and listened, but there were also many students who listened attentively to our talk (agribusiness).
- I felt that this was a place where I could meet students who aspire to work in the agricultural industry (crop farming).
- Many students with a strong interest in the industry and job types attended, and I felt it was a very meaningful event (livestock farming).

Status of Recruitment Advertising Service

Despite the significant impact of market conditions in the second half of the year, revenue increased slightly for the full year

We will improve productivity and strive for further revenue growth as market conditions recover

		March 31, 2024	March 31, 2025
Direct sales	Number of bases (locations)	6	6
	Number of sales personnel (persons)	47	55
Agencies	Number of contracted agencies (companies)	38	41
	Number of sales personnel who have received orders (persons)	242	357

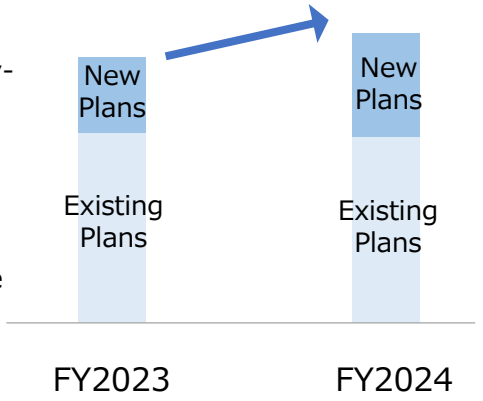
Revenue up 2.0% (year on year)

Status of Services for Design Companies

Revenue from services for design companies grew throughout the fiscal year
We will aim for further business expansion through the integrated management of TENPODESIGN and Naisoh-kenchiku.com

TENPODESIGN
KYUJIN@Interior

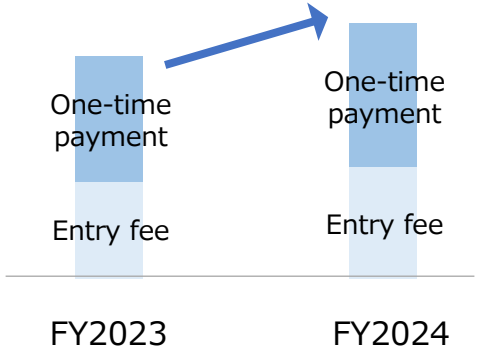
- Three years ago, we introduced pay-per-use and incentive fee models in addition to pay-for-posting model
- Expanded revenue beyond the pay-for-posting model



Revenue up 10.2% (year on year)

naisokenchiku.com

- Business transferred in April 2023
- Two years have passed as of FY2024



Revenue up 14.8% (year on year)

* Graphs are illustration

Status of M&A Services

While the accumulation of small- and medium-sized M&A deals remained as the core strategy, the closing of large-scale M&A deals also contributed to significant revenue growth

*Starting from April 2025, M&A Lite Plan was renamed “Fully-Furnished Asset Transfers Plus Plan”

		FY2023	FY2024
Number of inquiries on sale ※2	M&A Standard	182	114
	M&A Lite	573	647
Number of deals concretized ※2	M&A Standard	72	54
	M&A Lite	275	303
Number of advisors (persons)		8	8

Revenue up 88.4% (year on year)

✓ Continuing from the previous term, we prioritized the speedy closing of relatively small deals as M&A lite deals, which led to a decrease in the number of standard-sized M&A deals

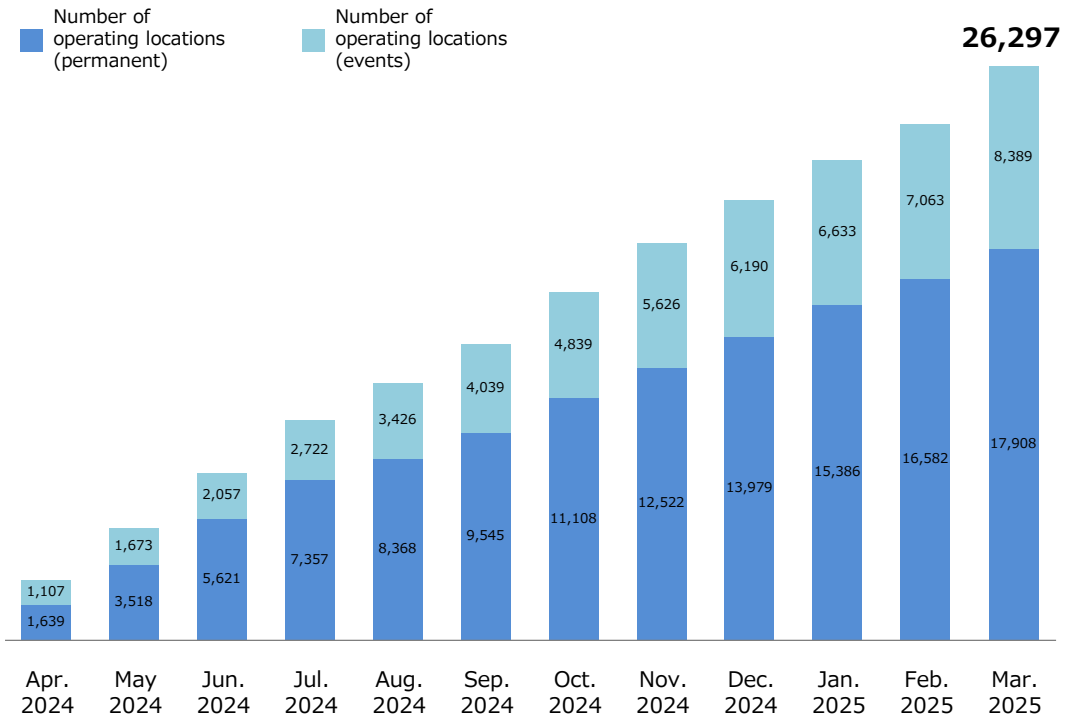
※1 “M&A lite” refers to small-scale M&A deals involving one establishment with a transfer price of 3–10 million yen, and service fee of 2 million yen.
※2 The number of inquiries on asset sale and the number of deals shown above are the value for M&A services only and do not include fully furnished asset transfer services.

Status of Mobility Service

The number of vehicles in operation increased, and with subscription service surpassing expectations, revenue saw a slight increase, while profitability improved significantly *

* The billing method was changed from “Revenue = Cost of revenue paid to a location + Fees” to “Revenue = Subscription fees.”

Changes in number of operating locations (unique; Q1-Q4 total) and number of registered vehicles



Revenue
up 3.7%
(year on year)
*** Excluding the food truck sales business**

Operating locations(permanent/events)
up 10.4%
(year on year)

Status of “gourmet_baito_chan”

Confirmed the competitive advantage of the product, especially in the last year
Aiming for significant growth in the area of “Video x part time job”
by leveraging product strength

Strengths verified and confirmed

Product strength	● Application rate ✓ The application rate within one week is an overwhelming **91%** ● Satisfaction with stores used ✓ **82.5%** of pay-per-use stores that ended in Q3 2025 or later were highly satisfied, saying they would consider using the service again
Unique photographic know-how	● Video format ✓ Establish a highly reproducible and unique format to consistently gain high exposure (e.g., vlog format) ● Man-hours for video recording ✓ Minimized man-hours for filming by eliminating the need for filming at the time of re-posting (video reuse), in-house filming coordination system, and other innovations
Degree of recognition	● Recognition on SNS ✓ TikTok 35,000, Instagram 13,000, Youtube 10,000 **Total SNS followers 58,000** (as of May 2025) ✓ Generation “Z” awareness with an **average of 10 million views per month** (TikTok/Instagram)

Revenue
6.9 times
(year on year)

Total SNS followers
2.5 times
(year on year)

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Review of the Three-Year Medium-Term Management Plan - Summary

Although third year performance targets were not achieved, progress was made in laying the groundwork for future growth

Presence in the food and beverage area has increased, and measures that should have been taken in the past three years have been implemented

Performance	• **Achieved performance targets in the 1st and 2nd years, with steady growth and transition** • **In the 3rd year, revenues in the job advertising domain slowed down due to the calm hiring market after Covid-19, and overall revenues fell slightly short of the performance target**
Investment	• **Steady progress in building management and business foundations for future growth over the past three years** • **Expansion of business areas through M&A** ✓ **Investment in human capital (recruitment, training and development, base salary increase)** ✓ **Investment in new businesses**
Presence as a platform in the food and beverage area	• **Steady media exposure has greatly increased awareness** • **Various key indicators set for materiality have also expanded, increasing the company's influence on society**

Review of the Three-Year Medium-Term Management Plan - Individual Business Results

Although we did not achieve our performance target for the final fiscal year, many businesses showed steady growth over the three-year period, confirming their future potential and growth prospects

			Revenue for FY2024 (Results)	Three-year summary	Growth rate from FY2021
Enhancement and expansion of existing core businesses	Offering the recruitment advertising service nationwide		**2,770 million yen**	✓ Revenue grew steadily in the first and second years, and despite the impact of market conditions, it increased slightly in the third year ✓ Developed leading agencies, strengthened relationships, and significantly expanded our nationwide sales organization through both direct sales and agencies	**2.0 times**
	Expanding the platform service	For design companies	**240 million yen**	✓ New one-time payment and incentive fee models have expanded steadily over the past three years, growing to surpass traditional posting-based models * Excluding Naisoh-kenchiku.com	**1.4 times**
		M&A service	**290 million yen**	✓ Established operations and structures to steadily accumulate medium- and small-sized deals and thus achieved stable growth * Excluding Food Accounting Association Service	**2.1 times**
Challenges to new fields	Promoting and expanding the mobility service		**280 million yen**	✓ Over the last three years, both permanent and event locations have expanded significantly, resulting in numerous collaborations with private companies, local governments, etc. ✓ Subscription grew steadily, and the vehicle sales business (pilot project), a derivative service, also showed solid results	**7.3 times**
	Offering the data service using the membership platform		**80 million yen**	✓ Failed to become a media, making revenue expansion challenging ✓ Membership services, such as email newsletters and restaurants research, remained stable but did not achieve significant growth	**28% decrease**
	Expanding revenue in customer acquisition and recruitment areas through SNS short videos		**20 million yen**	✓ Fully focused on “gourmet_baito_chan (part-time recruitment), and verified and confirmed the product’s advantages ✓ However, the development of services, including agency account operation for SNS and influencer matching, has been discontinued	**–**

Review of the Three-Year Medium-Term Management Plan - Investment

Actively invested in human capital and business capital
Steady progress in building the foundation for future growth and expansion

		Details of three-year initiatives	
Human capital	Number of employees	✓ The number of consolidated employees grew significantly, from 129 at the end of March 2022 to 203 at the end of March 2025, driven by active recruitment of new graduates and mid-career professionals, as well as business transfers	Number of employees 1.6 times
	Training and development	✓ Promoted company-wide awards, best practice sharing, and manager/leader training by establishing a management office ✓ Conducted quarterly executive training in a workshop format to cultivate a management perspective	Total training hours 7,000 hours
	Increase in base pay and grade	✓ Compensation tables were reviewed twice over three years, resulting in a significant average increase across all grades	Table Up 16%
Business capital	Branches and bases	✓ Expanded nationwide over three years, adding the Fukuoka Branch Office, Sapporo Branch Office, and HR Service Headquarters in Tokyo to our original bases in Tokyo, Osaka, and Nagoya	Locations nationwide 6
	Agencies	✓ The number of recruitment advertising agencies and sales personnel with orders increased significantly, from 22 agencies and 69 personnel at the end of March 2022 to 41 agencies and 357 personnel at the end of March 2025	Sales personal 5.2 times
	M&A	✓ Transferred Naisoh-kenchiku.com in April 2023, Food Accounting Association Service in June 2023, and Nogyo Job (AgriJob) in January 2024	Business transfers 3
	New business development	✓ Allocated sufficient resources to gourmet_baito_chan (SNS short video recruitment service), mobility service, and the transferred business mentioned above	Total development hours 12,000 hours

Review of the Three-Year Medium-Term Management Plan - Publicity and recognition

Gain stable media exposure by leveraging proprietary data

	Public Relations and Marketing Research Details	Exposure Media	Number of Exposures
Provision of our proprietary restaurant data	• Conducting periodic surveys on restaurant management ✓ Business conditions, store rents, wages, etc. • Conducting surveys in line with world trends ✓ Covid-19 financing, customer harassment ordinance, new bank bills, etc.	✓ National paper ✓ News program	**209 in 3 years** 164 press releases
Provide information on industry trends and service development background	• Conducting surveys on industry trends and providing information on development background, etc., in conjunction with the release of new services ✓ Changes in market conditions, recruitment know-how, etc.	✓ Industry-specific magazine (Food and beverage /Renovation /Commercial facility /Agriculture etc.)	
Provision of restaurant data for general consumers	• Conducting surveys to answer restaurant-related questions that the general public wants to know ✓ Business type closure survey, labor shortage survey, overflow survey, etc.	✓ Variety show ✓ Talk show	

Review of the Three-Year Medium-Term Management Plan - Social Impact

Key indicators aligned with materiality steadily expanded, increasing our impact on society

Key indicators	Results for FY2024	Growth rate from FY2021
Number of users of Inshokuten.com "Improve operational efficiency in restaurants and productivity in the restaurant industry"	**317,138**	**1.3 times**
Number of mobility service locations "Contribute to regional development by providing diverse dining opportunities"	**26,297** Total number of vehicles in operation	**2.2 times**
Number of job postings on Kyujin@inshokuten.com "Minimize mismatching by providing diverse employment opportunities"	**7,101**	**1.5 times**
Number of sale inquiries "Promote a circular economy by supporting restaurant succession"	**2,710**	**2.4 times**

Review of the Three-Year Medium-Term Management Plan - Future Issues

The business environment has changed significantly over the last three years
Maximizing the use of AI technology and becoming a company that can withstand changes in market conditions is essential

Primary changes in the business environment		Strategic Management Issues
Evolution of AI technology	● Since the release of ChatGPT (GPT-3.5) in 2022, generative AI has advanced at an accelerating pace ● Autonomous AI agents, which operate without user instructions, have also emerged, and their use has been expanding across a wide range of areas ● Many examples of unparalleled productivity improvements through AI have been produced, giving competitive advantages to companies that can leverage AI	● **Acceleration of AI utilization** ✓ Increase Productivity ✓ Develop new businesses and services that meet the needs of the times
Changes in recruitment market conditions in the food and beverage business	● The overheated recruitment activities, which had continued for about three years from 2022 following COVID-19, have calmed down, bringing a sense of pause to the market ● Advances in AI matching have led to a gradual shift in the recruitment billing structure from posting-based models to incentive fee and pay-per-use models ● User behavior has also shifted from PULL models, where job seekers search for jobs, to PUSH models, where jobs are recommended to them	● **Strengthening Resilience to Changing Market Conditions** ✓ Promote introduction of contingency fee and pay-as-you-go business models ✓ Strengthen the business portfolio

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FY2025 Full-year Forecast

In order to realize long-term business growth, large investments are expected to be made in AI, growth areas, and business expansion areas in FY2025 as a preparatory phase for growth (Phase1)

* For the next medium-term management plan, please refer to the “Medium-Term Management Plan (FY2025 – FY2027)” announced on May 14, 2025

(Million yen)	FY2024 Full-year Actual (Consolidated)	**FY2025 Full-year Forecast (Consolidated)**	**Year On Year**
Revenue	3,951	**4,100**	**+3.8%**
Operating profit	1,097	**820**	**(25.3)%**
Recurring profit	1,086	**820**	**(24.5)%**
Net income attributable to owners of parent	659	**574**	**(12.9)%**

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Directors & Auditors

President and CEO and Chief of Operating for the Business Department

Shinichi Fujishiro

Mar.1997 Bachelor of Science and Technology, Tokyo University of Science, Tokyo, Japan
Mar.1999 Master of Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology, Tokyo, Japan
Jun.1999 Joined Andersen Consulting (currently Accenture Japan Ltd)
Apr.2003 Established Synchro Food Co., Ltd. (current office)

Director & Chief of Operating for the Administrative Department

Masaki Morita

May 1999 Joined Andersen Consulting (currently Accenture Japan Ltd)
Apr.2003 Outside Director of Synchro Food Co., Ltd.
Apr.2015 Director of Synchro Food Co., Ltd. (current office)

Director & Chief of the Development Department

Shun Ohkubo

Apr.2005 Joined Mizkan Holdings Co., Ltd.
Apr.2008 Joined Synchro Food Co., Ltd.
Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
Jun.2018 Director of Synchro Food Co., Ltd. (current office)

Outside Audit (Full time) & Supervisory Board Member

Ryuichi Makino

Outside Audit & Supervisory Board Member

Yasutomo Inoue

Outside Audit & Supervisory Board Member

Toshihide Nakayama

Director

Tsuguhiro Nakagawa

Apr.1984 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Oct.1998 President of Tokai Car Sensor Co., Ltd.
Jun.1999 President of Kyushu Car Sensor Co., Ltd.
Apr.2003 President of Recruit HR Marketing Kansai Co., Ltd.
Apr.2006 Operating Officer of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Managing Executive Officer of Recruit Staffing Co., Ltd.
Oct.2012 Operating Officer of Recruit Marketing Partners Co., Ltd.
Jun.2013 Director of JCM Co., Ltd.
Oct.2014 President of Recruit Car Sensor Co., Ltd.
Apr.2016 Advisor of Recruit Marketing Partners Co., Ltd.
Jun.2017 Outside Director of Synchro Food Co., Ltd.
Director of Premium Group Co., Ltd. (current office)
Jun.2019 Director of Synchro Food Co., Ltd. (current office)

Outside director

Ryota Matsuzaki

Apr.1991 Joined The Industrial Bank of Japan, Ltd (currently Mizuho Financial Group, Inc.)
Feb.2000 Joined Rakuten, Inc.
Feb.2011 Established Thirdgear. Ltd. (current office)
Nov.2011 Member of the Board, Cloud Works Ltd.
Feb.2013 Established Kibidango, Inc. (current office)
Jan.2016 Director of Synchro Food Co., Ltd. (current office)
Sep.2019 Director of User Local, Inc. (current office)

Outside director

Mihoko Nagai

Apr.1988 Joined Shiseido Company, Limited
Oct.1988 Shiseido Institute of Beauty Sciences
Apr.2015 General Manager of the Corporate Communications Department of Shiseido Company, Limited
Jul.2019 Director and Secretary General of General Incorporated Association Japan Humanitude Association (current office)
Dec.2019 Director of Mammy Mart Corporation (current office)
Jun.2022 Director of Synchro Food Co., Ltd. (current office)
Mar.2024 Outside Audit & Supervisory Board Member of Broadleaf Co., Ltd. (current office)

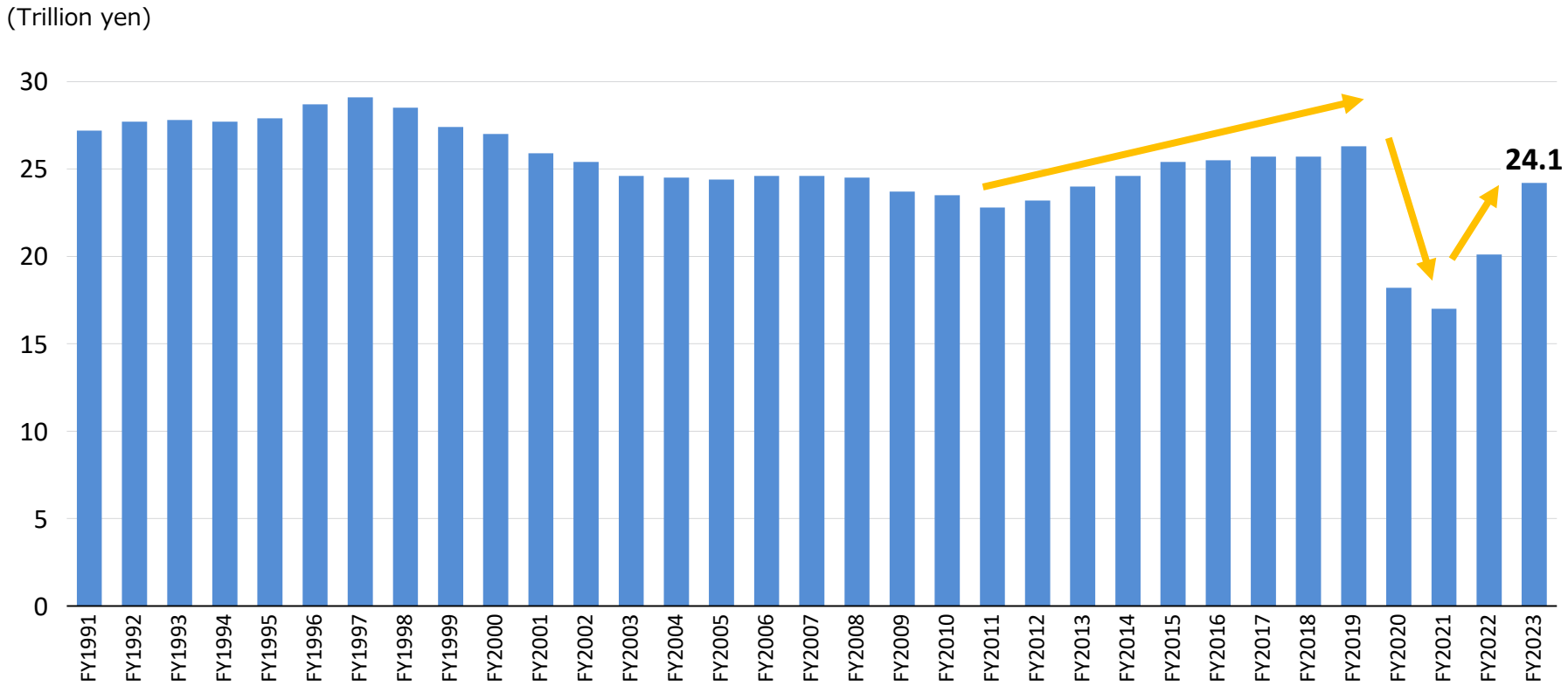
History

2003	Apr	Established Synchro Food Co., Ltd.
	Sept	Started running a restaurant operations support site "Inshokuten.com"
2005	Mar	Created a recruiting site for interior decoration companies "Tenpodesign.com"
	Nov	Developed a recruitment information site for interior industry "Kyujin@interiordesing"
2006	Oct	Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com"
2007	Sept	Launched a commercial real estate purchase price assessment site "Inukijyouhou.com"
2011	May	Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com"
2013	Sept	Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi"
2015	May	Launched WEB magazine "Foodist Media"
	Oct	Launched a property information site specialized in KANSAI area "Inshokuten.com tenpobukensagashi"
2016	Mar	Released food material order system "PlaceOrders"
	Dec	Launched a restaurant M&A support service "Inshoku M&A"
		Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com"
2017	May	Launched a questionnaire survey system "Restaurants Research"
	Jun	Launched a property information site specialized in TOKAI area "Inshokuten.com tenpobukensagashi"
	Sept	Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com"
	Dec	Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com"
2018	Apr	Launched a recruitment information site for foreigners specialized food and drink industry "Food Job Japan"
	Jun	Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app
	Sept	Launched a property information site specialized in KYUSHU area "Inshokuten.com tenpobukensagashi"
2019	Jan	Released renewal version of food material order system "PlaceOrders" and started charging
2020	Mar	Released an order management system for ingredients "ReceiveOrders"
	May	Launched a monthly subscription service "Inshokuten.com Premium"
	Aug	Launched food truck sharing and matching website "Mobimaru"
		Launched side-job matching website "Nicoshigoto"
2021	Oct	Launched franchise comparison website "Inshoku FC Comparison"
2022	Oct	Released renewal version of scout service of recruitment information site "Kyujin@inshokuten.com".
2023	Mar	Completed renewal of main service brands (each service name above at the time of release)
	May	Launched an SNS short video part-time job service "gourmet_baito_chan"
	Sept	Released a web edition of the SNS short video part-time job service "gourmet_baito_chan"
	Oct	Released a matching service for restaurants and accounting firms "Inshokuten.com Find Your Tax Consultant"
	Dec	Launched the "Inshokuten.com certification mark" service, in which food and beverage experts taste and evaluate products
2024	Jul.	Launched a subscription service for Mobility Service
	Oct	Launched "Insurance to Protect Your Business," which covers various risks for restaurants
		Launched a recruitment information site specialized in HOKURIKU and KOSHINETSU area "Kyujin@inshokuten.com"
	Dec	Completed renewal of area "Inshokuten.com tenpobukensagashi"

Size of the Food Service Industry

Although the restaurant industry shrank between 2020 and 2021 due to covid-19 impact, it has been recovering to 24 trillion yen by 2023 with the lifting of behavioral restrictions and the transition to category 5.

Trend of estimation of the food service industry market size

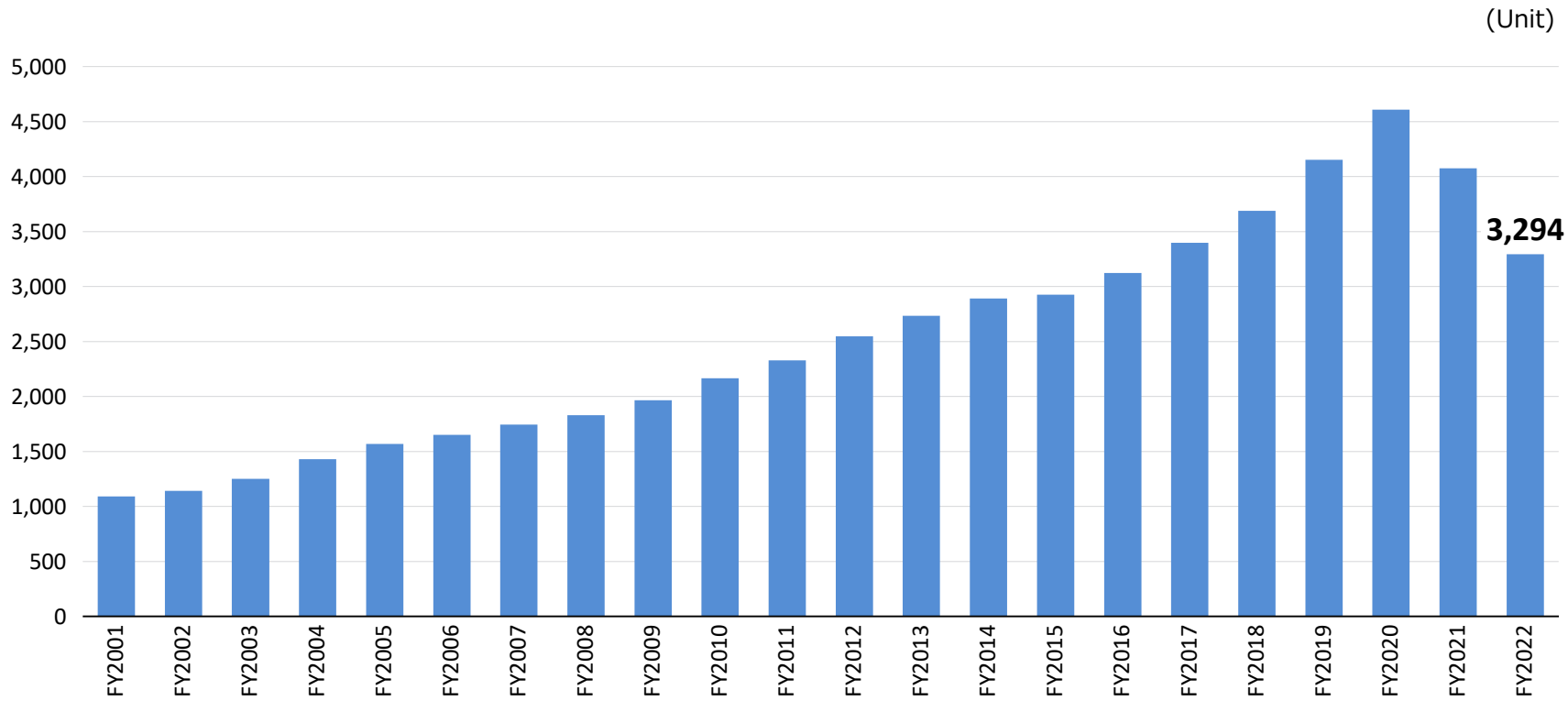


Source: “Trend of estimation of the food service industry market size” by Japan Foodservice Association

The Number of Business Permits for Mobile Shop Truck

Sales operations with mobile shop trucks increased over the years, but decreased after FY2021 due to COVID-19

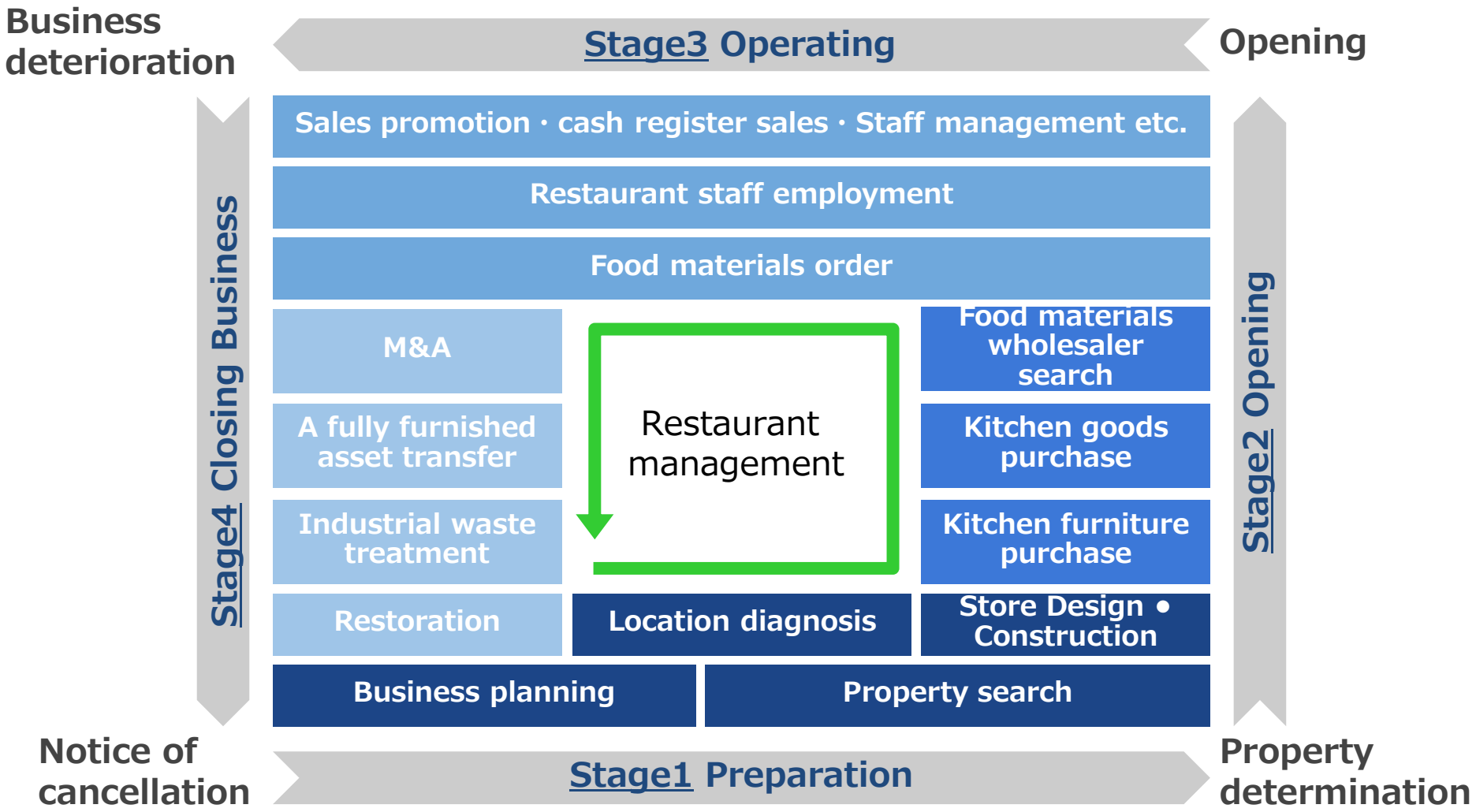
Trend of the number of business permits for mobile shop truck in Tokyo



Source: “Food Hygiene-related Business Report” by Bureau of Social Welfare and Public Health, Tokyo Metropolitan Government

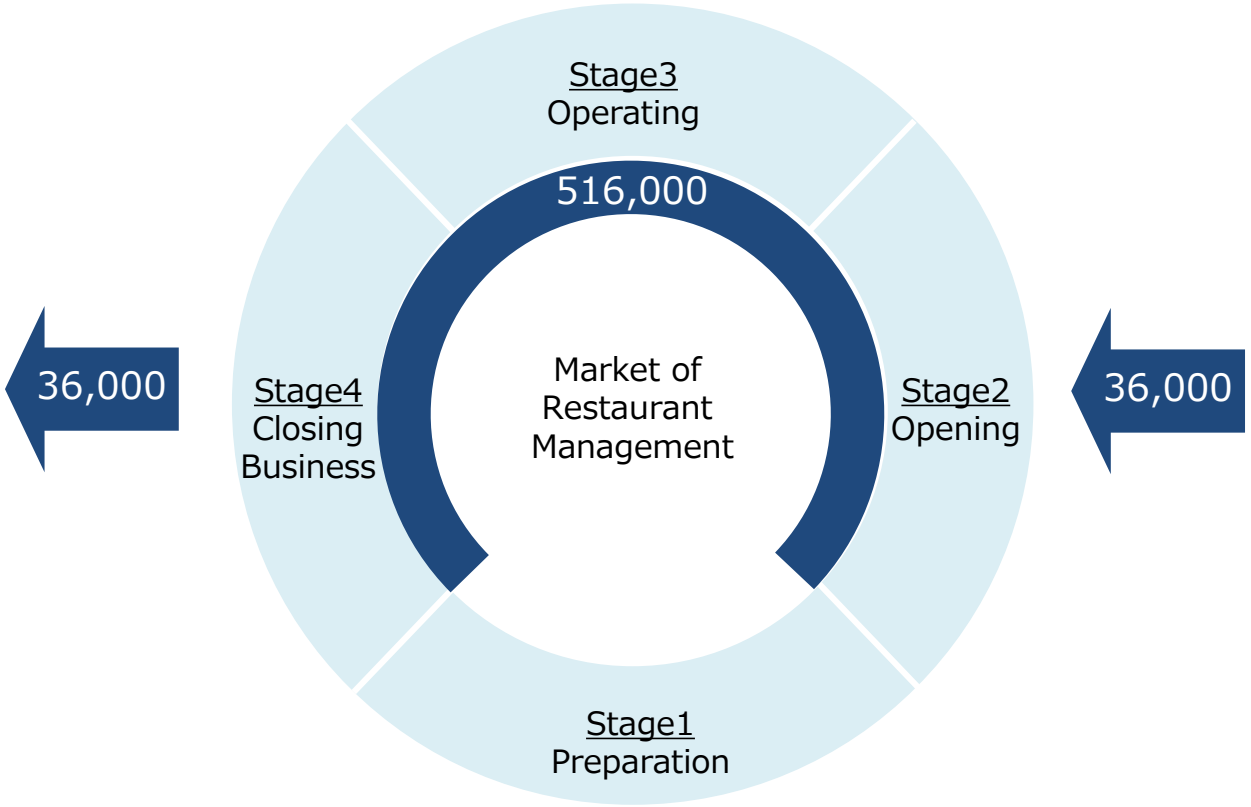
Stage of restaurant management

There are 4 Stages of restaurant management.



Market Recognition

There are 516,000 restaurants (retailers/chains)*1 in Japan.
36,000 restaurants*2 change location each year.



*1 Source: Ministry of Internal Affairs and Communications “economic research” 2014. (The number of business places equivalent to “bars, cabarets and nightclubs” are excluded.)
*2 Calculated based on the new and closed business places in the above “economic research” 2014.

Our Internet Media Business (1/3)

INSHOKUTEN.COM

INSHOKUTEN.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc.

Users can use services required for restaurant opening and operation such as purchasing of store properties, food materials and kitchen fixtures for free (some of the services are charged).



KYUJIN INSHOKUTEN.COM

KYUJIN INSHOKUTEN.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site.

Restaurant owners can post job information on the website for a fee. Job seekers can view the job information and apply for jobs for free.



INSHOKUTEN.COMSHIRESAKISAGASHI

INSHOKUTEN.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol.

Food buyers can post information on their company and products they handle and respond to matching requests from food suppliers by registering on this website. Food suppliers can search for food buyers' information and use matching services for free.



Our Internet Media Business (2/3)

PlaceOrders

PlaceOrders is a web-ordering service dedicated to restaurants and provided by INSHOKUTEN.COM.

Users can send a purchase order that is automatically converted for FAX or e-mail to food buyers who are in the market to purchase food ingredients and alcohol by just sending order information from a smartphone. They can also check order history on the smartphone. All the services are available for free.



TENPODESIGN.COM

TENPODESIGN.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores.

Interior service providers can post information on their past construction work and respond to matching requests of design and construction from users by registering on this website for a fee. Users can search for interior service providers' information and use matching services for free.



INSHOKUTEN.COM Journal

INSHOKUTEN.COM Journal distributes media distributing important food and drink trends and information to various people involved in the food industry.

The articles posted on the media were written by writers exclusive to the Company. All the articles on the media are available for free for users and others.



Our Internet Media Business (3/3)

Restaurant M&A Service by Inshokuten.com

Restaurant M&A Service by Inshokuten.com offers a platform for restaurant M&As and business transfers.

Buyers who want to purchase a business or restaurant can receive information they want by registering on this website. Those who want to sell their business can estimate selling prices with the online assessment service on the website and receive consultation on selling for free. Sellers can also use “self-plan,” in which they register their selling information and directly contact those who want to purchase their business.



INSHOKUTEN.COM Restaurants Research

Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management.

Business owners such as food and beverage makers can conduct restaurant surveys and research to use their results for the development of food or beverages and for understanding the needs when creating a plan for restaurants.



INSHOKUTEN.COM FC (Franchise) Comparison

FC Comparison is a website to match restaurants owners/those who plan to open a store with franchise business headquarters.

Information on many brands specialized in delivery and to-go orders has been placed on the website, in addition to conventional franchise outlets. You can look for excellent brands, by organizing and comparing diverse information on franchise brands.



Business Model

We provide “end-to-end” restaurant management services.

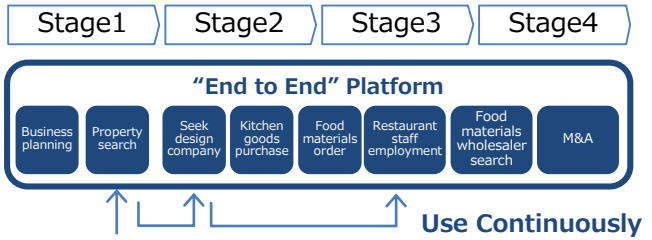


Our Strengths

Our advantages include Uniqueness • Profitability • Stability.

1 Uniqueness

- ✓ A proprietary and consistent platform for the management cycle of restaurants
- ✓ Migration effect due to total service



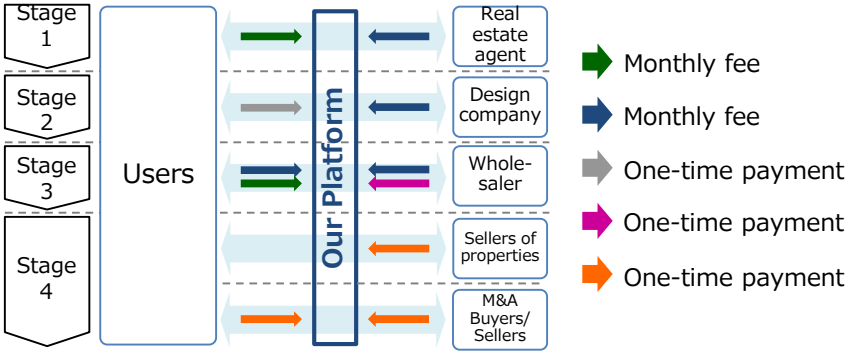
2 Profitability

- ✓ Users can be obtained from various channels, thus user acquisition cost is low
- ✓ Combined with our monthly billing model, we achieve a high profit margin



3 Stability

- ✓ Multi-point-monetization earns revenue from both users / business owners
- ✓ Multiple monetization channels are available even when the economy is stagnant (deliver a fully furnished asset, M&A)



Market Size

HR employment agency area added and revised in line with mid-term business plan

Service Area		Calculation Method	Market Size	
HR Recruitment ads service area		• Calculated based on restaurant companies' budgets for job advertising(regular employee) on media*1	58 billion yen	SAM
Platform service area	For design companies	• Calculated based on budget hearing by client size and on our share in the number of design companies/ architectural design companies*2	2.5 billion yen	SAM
	M&A service	• Considering the increasing trend in the annual number of deals in small M&A market, including business successions*3	2 billion yen	SAM
HR Employment agency service area		• Calculated based on fee collections in the Employment Placement Business Report*4	17.5 billion yen	SAM
Mobility service area		– (Not estimable)	–	
SNS video area	Part-time job offering	• Calculated based on restaurant companies' budgets for job advertising(part-time job) on media*1	143 billion yen	TAM

*1 Calculated by the Company based on information posted by job advertising media companies for full-time and part-time employment market from January 2022 to December 2022 (offered by HROG Co., Ltd.)
*2 Calculated by the Company based on the number of design companies/architectural design companies in 2016 Economic Census for Business Activity
*3 Calculated by the Company based on M&A trend survey for January-December 2022 by RECOFDATA Corporation and financial results briefing materials of major listed M&A service companies
*4 Total commissions for "food and beverage preparation occupations" and "customer service and serving occupations" in the Ministry of Health, Labor and Welfare's "Preliminary Report on Employment Placement Business in FY2023"

TAM : Total Addressable Market
SAM : Serviceable Available Market

Long-term Goal – Our Successful Model

Established a successful business model and acquired diverse capabilities through previous business operations in the restaurant support area

What we have achieved and acquired through our business operations to date

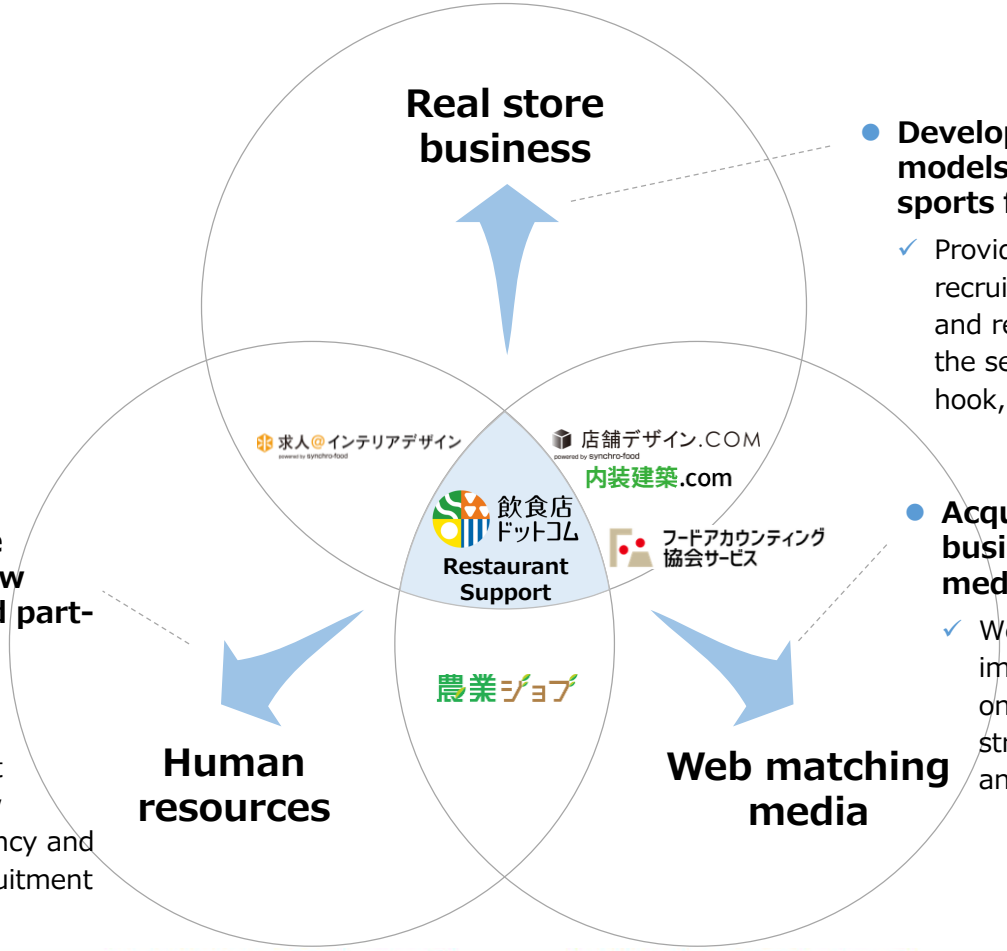


＜ Management of media platform for restaurants ＞

- Established a business model that attracts users at low cost by hooking them with real estate property searches, and monetizes it significantly through recruitment advertisements
- Providing total services through a single integrated system by releasing services one after another through speedy system development
- Acquired product management experience and UI/UX improvement skills in a number of web matching services
- Improvement of operations, efficiency, and systems based on various data analysis, and acquisition of the ability to apply them to the transferred business
- Established the ability to thoroughly streamline and structure sales activities for retail customers (small restaurants)

Long-term Goal – Direction of Business Expansion

Aiming for long-term business growth and expansion by applying the successful model in the food and beverage area to 3 areas of human resources, real store business, and web matching media.



- **Developing similar business models in the clinic, beauty, and sports facility industries**
  - ✓ Providing total services such as recruitment advertisement, M&A, and removal of stores, etc., using the search for store properties as a hook, etc.

- **Providing human resource services in the areas of new graduates, mid-career and part-time work, regardless of industry.**
  - ✓ Developing SNS short video recruitment service and joint information sessions for new graduates to improve efficiency and profitability by applying recruitment advertising know-how, etc.

- **Acquiring companies and businesses in the web matching media area and create synergies**
  - ✓ Web product management, UI/UX improvement, applying know-how on business efficiency and structuring to increase sales growth and profitability, etc.

Sustainability Policy

Key themes were updated in accordance with the Basic Policy for Sustainability.
We plan to set KPIs and promote initiatives to achieve them.

Basic Policy

- The origin of Synchro Food is **our desire to support people who take on challenges in the restaurant industry with will and belief**. This includes optimal encounter with properties and personnel, streamlining of management and reduction of wasteful costs.
- We have **helped restaurants enhance sustainability of their management** by indicating solutions or options of solutions to issues that may arise in a flow from opening preparation to operating and closing of restaurants.
- The services required by restaurant owners change as the world changes. We will actively work on new businesses by sensitively recognizing the changes. We are also willing to work to **raise awareness of SDGs from the aspect of food by considering food waste, food production and global environment, etc.**
- **We will create sustainable world through businesses by facing issues in the restaurant industry seriously.**

Six Key Themes (Materiality)

- Increase restaurant management efficiency and improve productivity in the restaurant industry
- Contribute to regional development by providing a variety of places to eat and drink
- Minimize mismatches by providing diverse employment opportunities
- Promoting a circular economy through support for restaurant succession
- Data security and privacy protection
- Creating a rewarding workplace in which diverse human resources can play active roles

SDGs Objectives



Important Notice

The information provided in this document is based on assumptions with current expectations, forecasts ,and risks based on macroeconomic trends, the market environment, and related industry trends of the Company.

Other Internal and external factors may vary.

Therefore, the results may differ from the description of future prospects described in this material.

When there is new information, events etc. in the future we will not update this document.
We are not obliged to update or modify the information provided.