FOODISON

FY27/3 Q2 Earnings Report

Foodison, Inc.
TSE Growth　7114

November 13, 2026

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3 | Growth Strategy

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FY27/3 Q2 Financial Results

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FY27/3 Q2 Key Metrics

P&L Summary

Revenue JPY **2,004** MM
(Y/Y growth rate) +10.7%

Gross Profit JPY **666** MM
(Y/Y growth rate) +5.8%

EBITDA (1) JPY **13** MM
(Y/Y growth rate) -34.2%

Key Business Metrics

Consolidated	BtoB Commerce
OPEX Ratio (2) **32.6 %** Y/Y Change -1.1pts	**Active Users**(3) **4,983** Y/Y growth rate +5.5%
EBITDA Margin **0.7 %** Y/Y Change -0.4pts	**ARPU** (4) **JPY 112 K** Y/Y growth rate +9.5%

(1) EBITDA = Operating Profit + depreciation and amortization, hereinafter referred to as “EBITDA”
(2) OPEX refers to Operating Expenditure, which is calculated by subtracting depreciation and amortization expenses from SG&A. OPEX Ratio refers to the ratio of OPEX to revenue
(3) Active Users: the number of users who placed at least one order in the month; figures are quarterly averages of monthly Active Users
(4) ARPU (Average Revenue Per User) refers to the average monthly revenue per active user

FY27/3 Q2 Financial and Business Highlights

Quarterly Financial Highlights

Revenue grew Y/Y; EBITDA declined Y/Y on lower HR revenue and higher shipping-related costs, but improved Q/Q

- Revenue JPY 2,004 MM (Y/Y +10.7%)
- EBITDA JPY 13 MM (Y/Y -34.2%)

BtoB Commerce drove company-wide revenue growth

- **Continued focus on highly engaged customers further lifted ARPU**
  - Active Users 4,983 users (Y/Y +5.5%)
  - ARPU JPY 112 K (Y/Y +9.5%)

BtoC Commerce was flat; HR revenue declined Y/Y, but placements recovered, lifting revenue Q/Q

- Revenue from BtoC Commerce JPY 256 MM (Y/Y -0.8%)
- Revenue from HR JPY 59 MM (Y/Y -34.5%)

Business Highlights

BtoB Commerce	Customers spending JPY 100K+ per month rose nearly 20% Y/Y, driving ARPU growth
BtoC Commerce	Gross Profit Margin improved through revisions to product specifications and pricing
HR	Placements rose ~1.7x Q/Q on refreshed job postings and operational changes

FY27/3 Q2 Financial Results

- Revenue increased Y/Y, led by BtoB Commerce
- Gross Profit Margin declined due to the decrease in higher-margin HR revenue

(MM JPY)	**FY27/3 Q2 (Jul - Sep 2026)**	FY26/3 Q2 (Jul - Sep 2025)	Y/Y	**FY27/3 First Half (Apr - Sep 2026)**	FY26/3 First Half (Apr - Sep 2025)	Y/Y
Revenue	**2,004**	1,809	**+10.7%**	**3,978**	3,634	**+9.5%**
BtoB Commerce	**1,687**	1,460	**+15.6%**	**3,350**	2,897	**+15.6%**
BtoC Commerce	**256**	258	**-0.8%**	**516**	543	**-5.0%**
HR	**59**	90	**-34.5%**	**111**	193	**-42.2%**
Gross Profit	**666**	630	**+5.8%**	**1,315**	1,270	**+3.5%**
Gross Profit Margin	**33.3%**	34.8%	**-1.5pts**	**33.1%**	35.0%	**-1.9pts**
EBITDA	**13**	20	**-34.2%**	**17**	51	**-65.9%**
EBITDA Margin	**0.7%**	1.1%	**-0.4pts**	**0.4%**	1.4%	**-1.0pts**
Operating Profit	**6**	13	**-52.0%**	**4**	37	**-88.7%**
Ordinary Profit	**9**	14	**-32.9%**	**8**	37	**-78.5%**
Net Income	**5**	6	**-24.0%**	**-0**	17	**-**

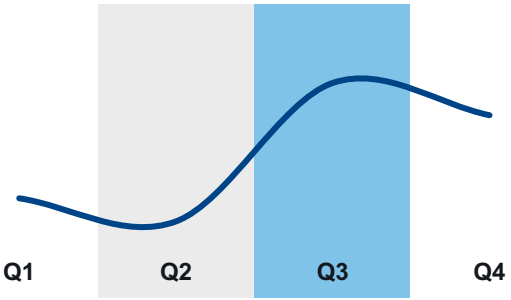
Progress Toward FY27/3 Full-Year Forecast

- Revenue is tracking in line with the usual seasonal pattern
- Profit is seasonally weighted toward H2

(MM JPY)	First Half Results Actual	FY27/3 Full-Year Forecast[1]	FY27/3 Full-Year % of Full-Year Forecast
Revenue	**3,978**	8,400	47.4%
Operating Profit	**4**	220	1.9%
Ordinary Profit	**8**	220	3.7%
Net Income Attributable to Owners of the Parent	**-0**	180	-

(For Reference) Business Seasonality

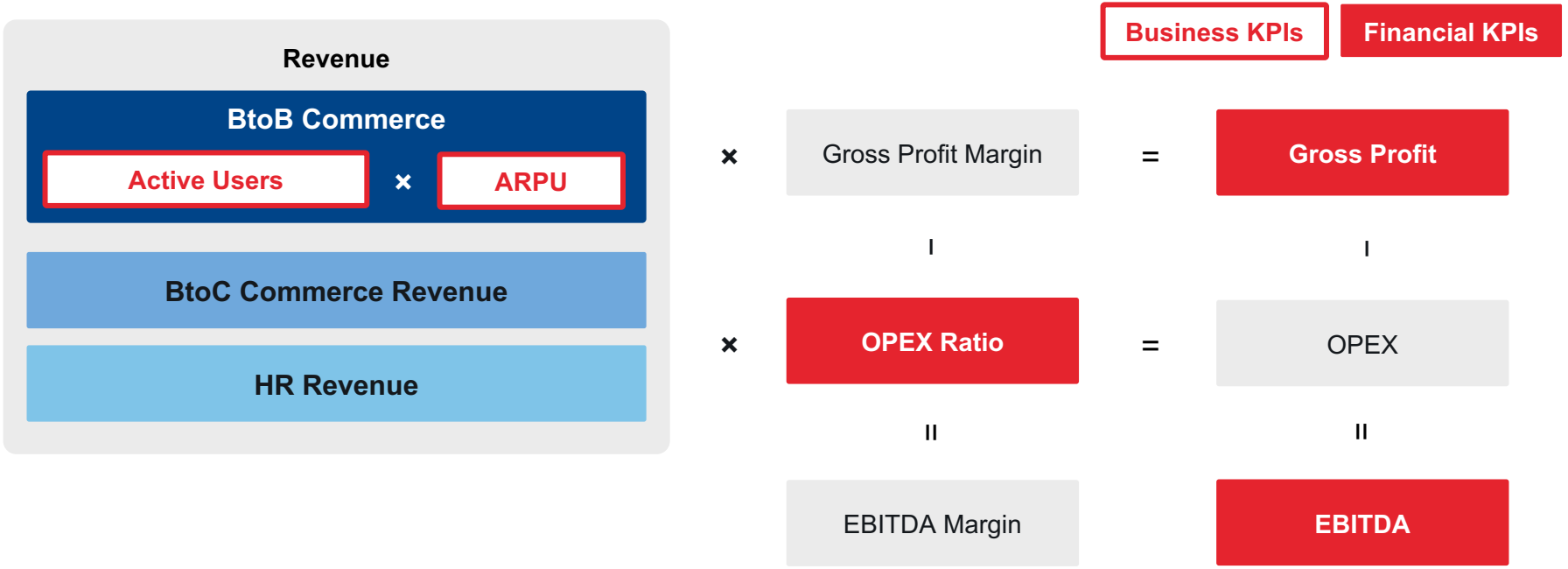
Q2 demand, particularly in BtoB Commerce, typically softens in the summer heat, while Q3 demand rises sharply with the restaurant peak season



(1) Announced on May 15, 2026

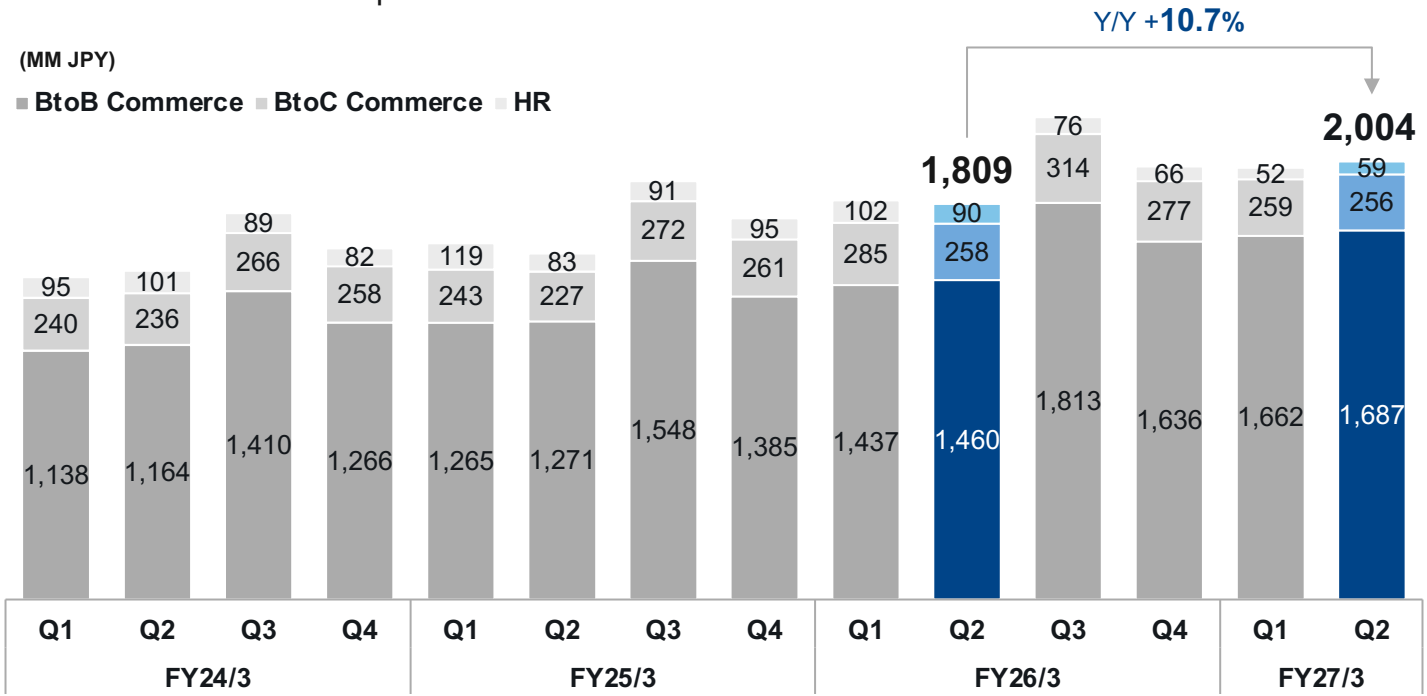
Business Model

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



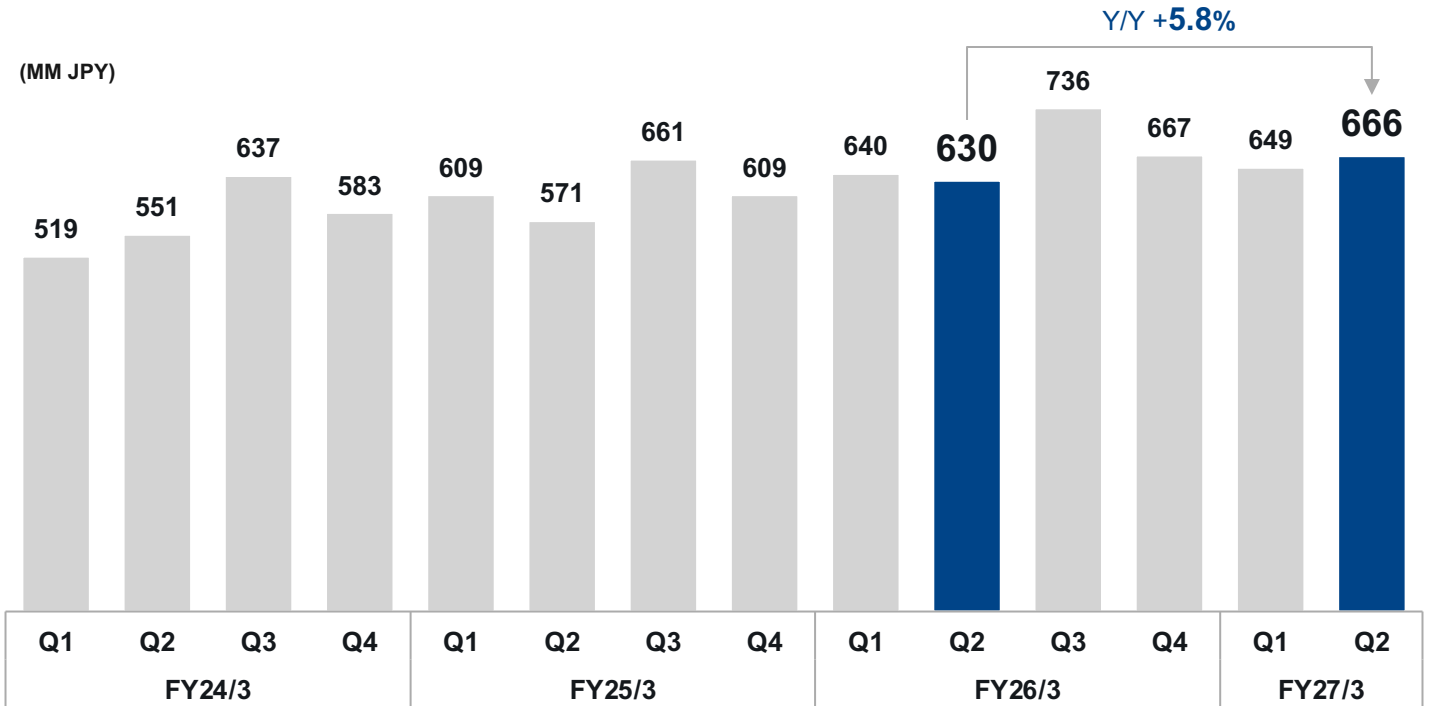
Consolidated Revenue

- BtoB Commerce grew strongly at +15.6% Y/Y, driven by increases in both Active Users and ARPU
- BtoC Commerce was largely flat, with the number of stores unchanged
- HR declined 34.5% Y/Y due to fewer placements



Consolidated Gross Profit

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



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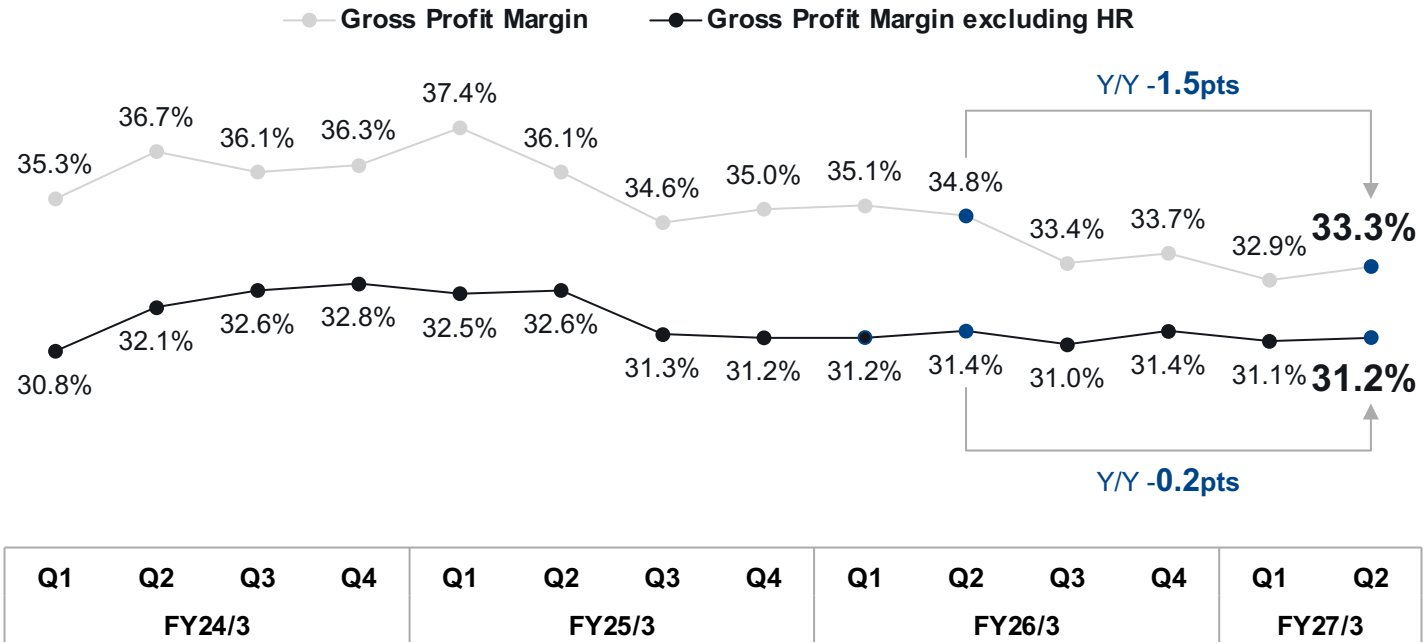
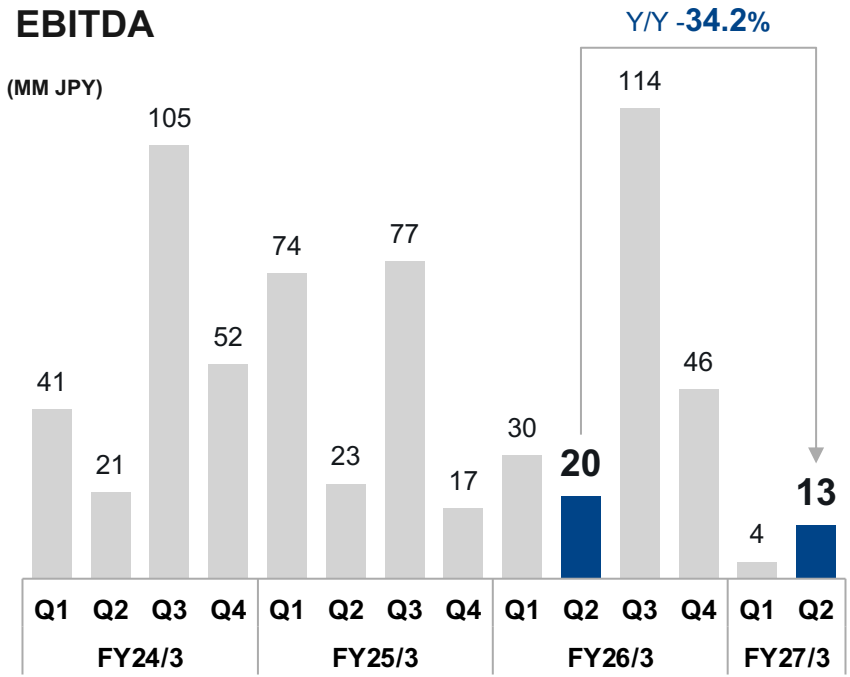
Consolidated Gross Profit Margin

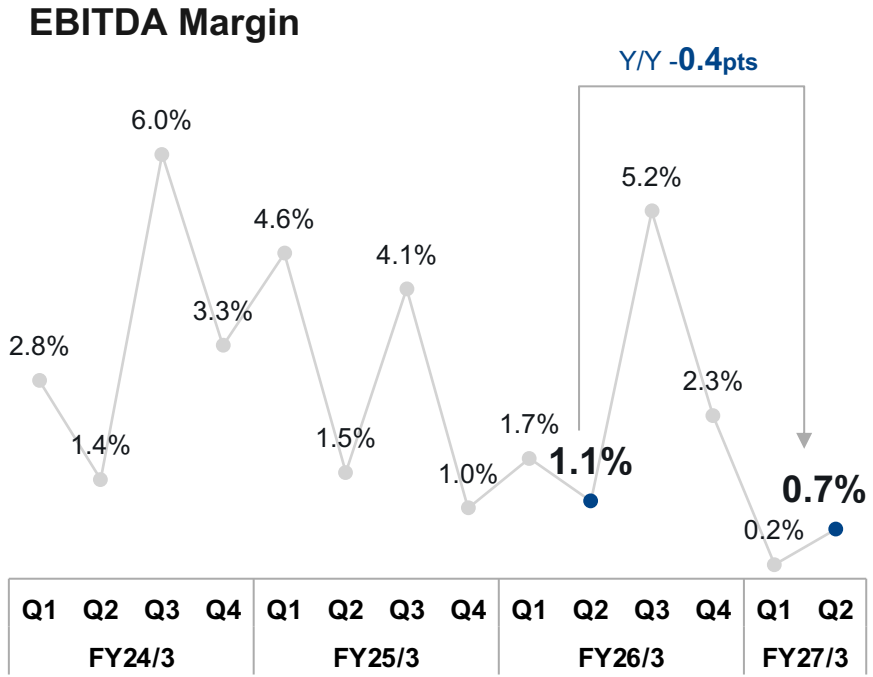
- Gross Profit Margin excluding HR was flat as we continued to pass rising costs through to prices amid inflation
- Company-wide Gross Profit Margin declined due to a lower revenue share from higher-margin HR



Consolidated EBITDA and EBITDA Margin

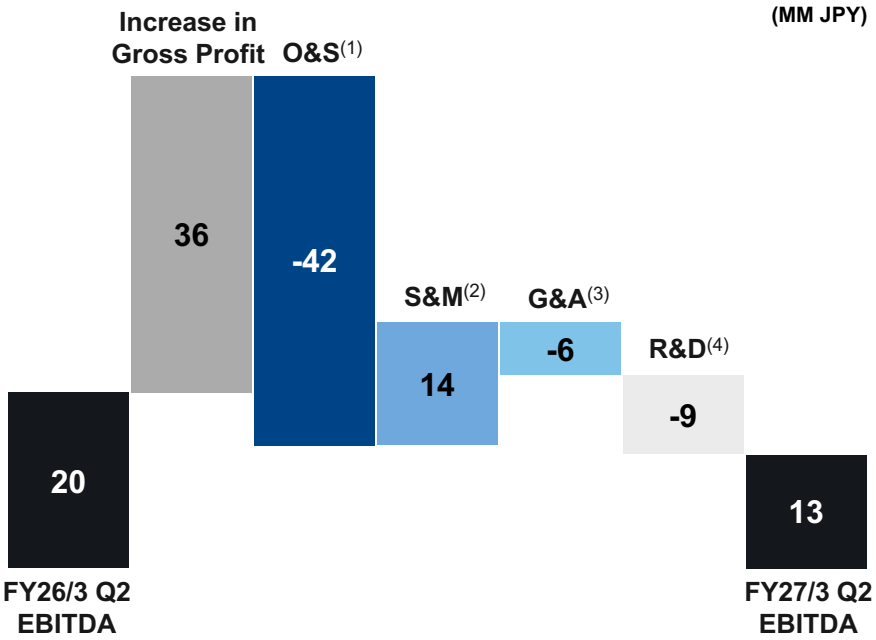
- EBITDA and EBITDA Margin declined Y/Y due to the decrease in HR revenue and higher shipping-related costs





EBITDA Change Analysis

vs FY26/3 Q2



Gross Profit Drivers

Increase in Active Users and ARPU in BtoB Commerce

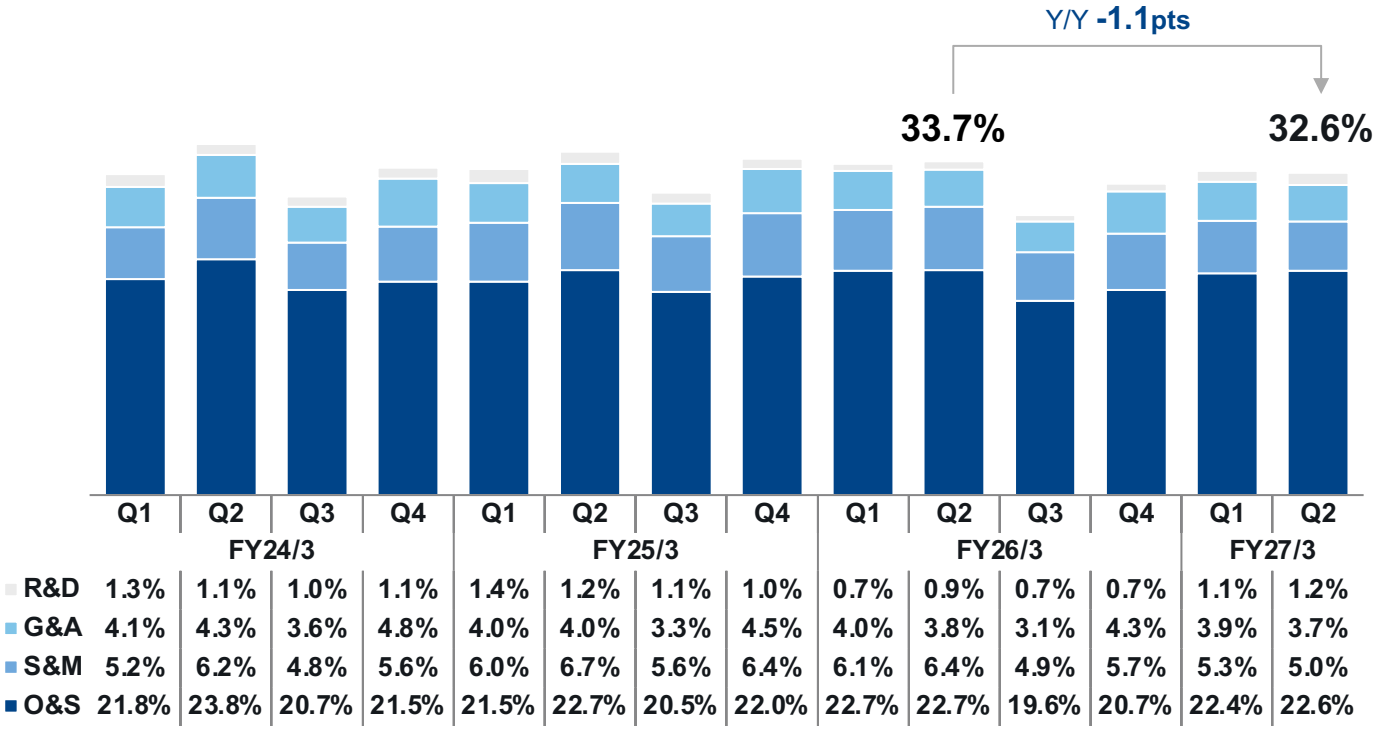
OPEX Drivers

- **O&S (Operations and Support)**
  Increases in BtoB Commerce shipment volumes and inflation-driven rises in shipping-related costs and personnel expenses
- **S&M (Sales and Marketing)**
  Decrease driven by improved advertising efficiency and lower personnel costs from a review of HR staffing
- **G&A (General and Administrative)**
  Higher personnel expenses from business expansion and higher stock-based compensation
- **R&D (Research and Development)**
  Higher personnel expenses from increased engineering headcount

(1) Abbreviation for “Operations and Support”. It refers to the total of personnel costs and other expenses related to business operations other than sales promotion (logistics, call center, management, etc.)
(2) Abbreviation for “Sales and Marketing”. It refers to the total of advertising expenses, personnel costs and other expenses related to sales promotion
(3) Abbreviation for “General and Administrative”. It refers to the total of personnel costs and other expenses related to corporate functions
(4) Abbreviation for “Research and Development”. It refers to the total of personnel costs and other expenses for engineers and personnel involved in new business development

Consolidated | OPEX Ratio

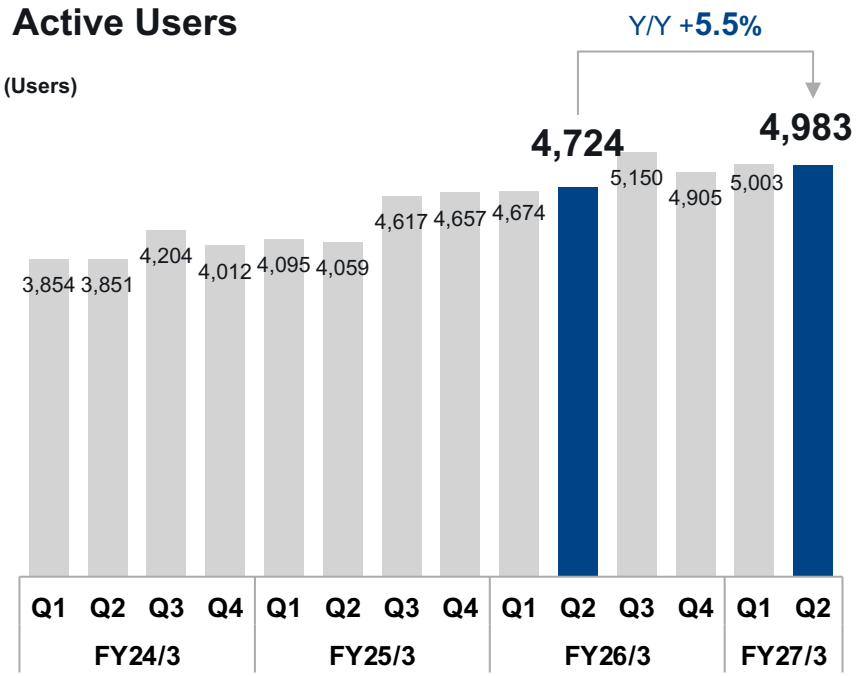
- OPEX Ratio declined as OPEX growth was contained relative to revenue growth

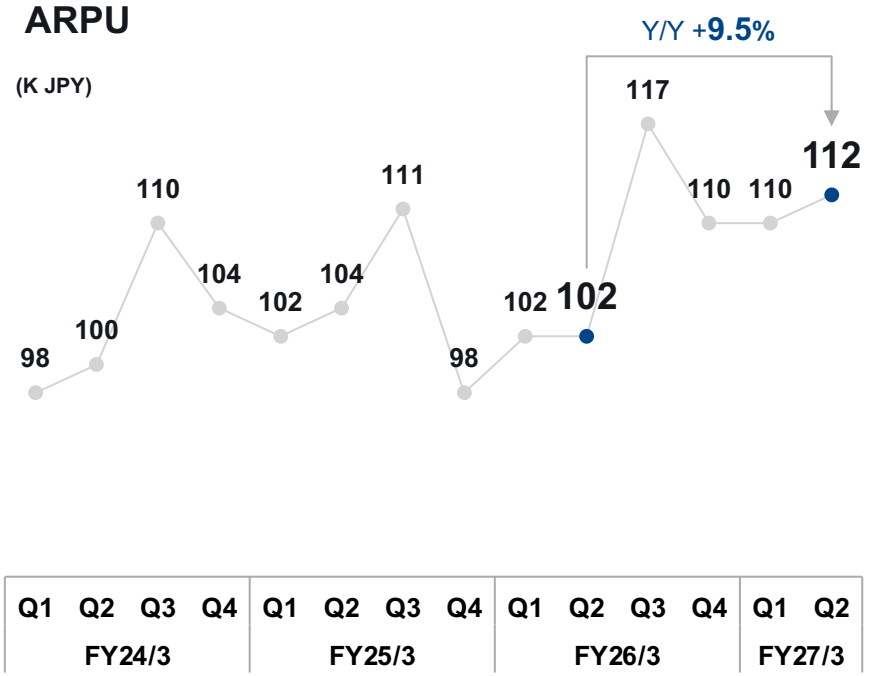


(1) The figures in the chart are shown as a percentage of revenue

BtoB Commerce | Active Users and ARPU

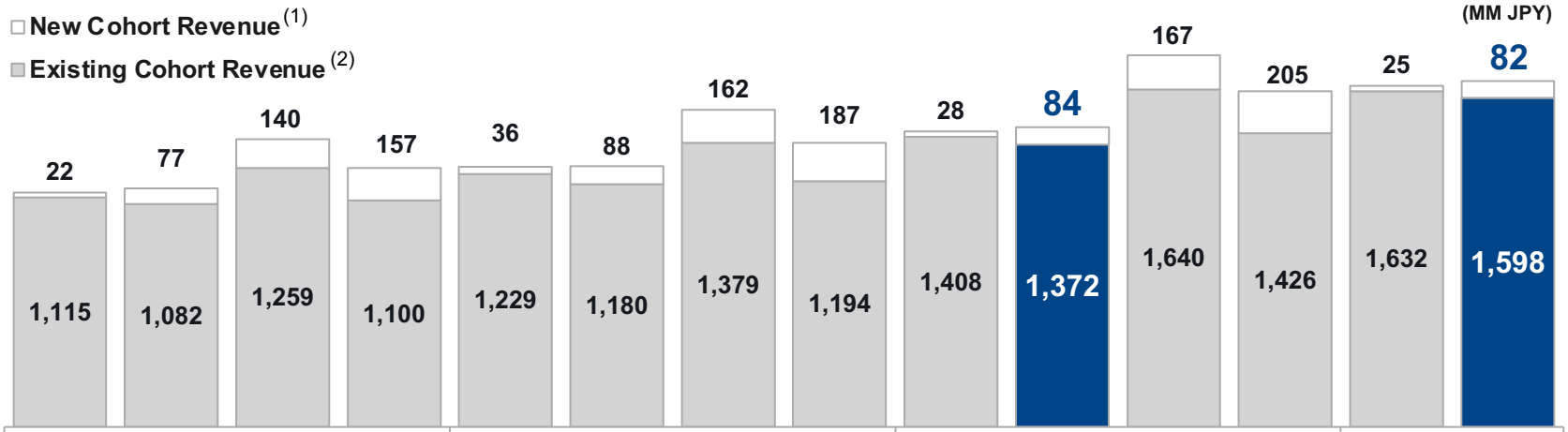
- Both Active Users and ARPU increased Y/Y, reflecting our focused sales efforts toward highly engaged customers





BtoB Commerce | Revenue by Cohort

- We curbed acquisition in parcel-delivery areas outside our own delivery network and focused sales efforts on customers with higher usage potential; New Cohort Revenue fell 1.6% Y/Y and Existing Cohort Revenue rose 9.7%



	FY24/3 Q1	FY24/3 Q2	FY24/3 Q3	FY24/3 Q4	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3	FY25/3 Q4	FY26/3 Q1	FY26/3 Q2	FY26/3 Q3	FY26/3 Q4	FY27/3 Q1	FY27/3 Q2
New Cohort Revenue (Y/Y)					58.6%	14.5%	16.0%	19.0%	-21.0%	**-4.8%**	3.2%	9.4%	-12.0%	**-1.6%**
Existing Cohort Revenue (Y/Y)					8.0%	1.8%	-1.4%	-5.0%	11.3%	**8.2%**	6.4%	3.2%	13.6%	**9.7%**

(1) "New Cohort Revenue" is the sum of quarterly revenue brought by newly registered users in the same fiscal year as the year of enrollment
(2) "Existing Cohort Revenue" is the sum of highly recurring quarterly revenue generated by users enrolled in the previous fiscal year or earlier
Growth rate is calculated as: Existing Cohort Revenue for the current quarter ÷ (Existing Cohort Revenue + New Cohort Revenue for the same quarter of the previous year)

Company Overview

OUR MISSION

Making the World's Food Experience More Enjoyable

OUR VISION

Creating a Better Cycle in Fresh Food Distribution

The food industry is immense.

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

By becoming the conductor of the huge orchestra of the food industry, we will draw out the potential of professionals and create a better cycle in fresh food distribution.

Imagine a world where you can source a variety of ingredients from all over Japan with a single tap.
Imagine a world filled with aspiring artisans passionate about working with food.
Imagine a world where the first taste of an unknown fish reaches your table every day.

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



Company Highlights | Structural Advantage in Food E-Commerce

As maintaining the current distribution system becomes increasingly difficult, we operate a structurally advantaged “Fresh Food Distribution Platform”

01

A Vast and Untapped Market

The food industry is one of the world’s largest markets, yet e-commerce penetration remains low compared with other industries, leaving large parts of fresh food distribution untapped

02

Barriers to Entry Based on Regulations and Physical Infrastructure

License-based regulations and physical infrastructure requiring substantial capital structurally restrict new entrants

03

A Digital Pioneer in the Industry

Through e-commerce-native service development, we have accumulated digital data and built digital-first operations over many years

04

Repeat-Purchase Business Model

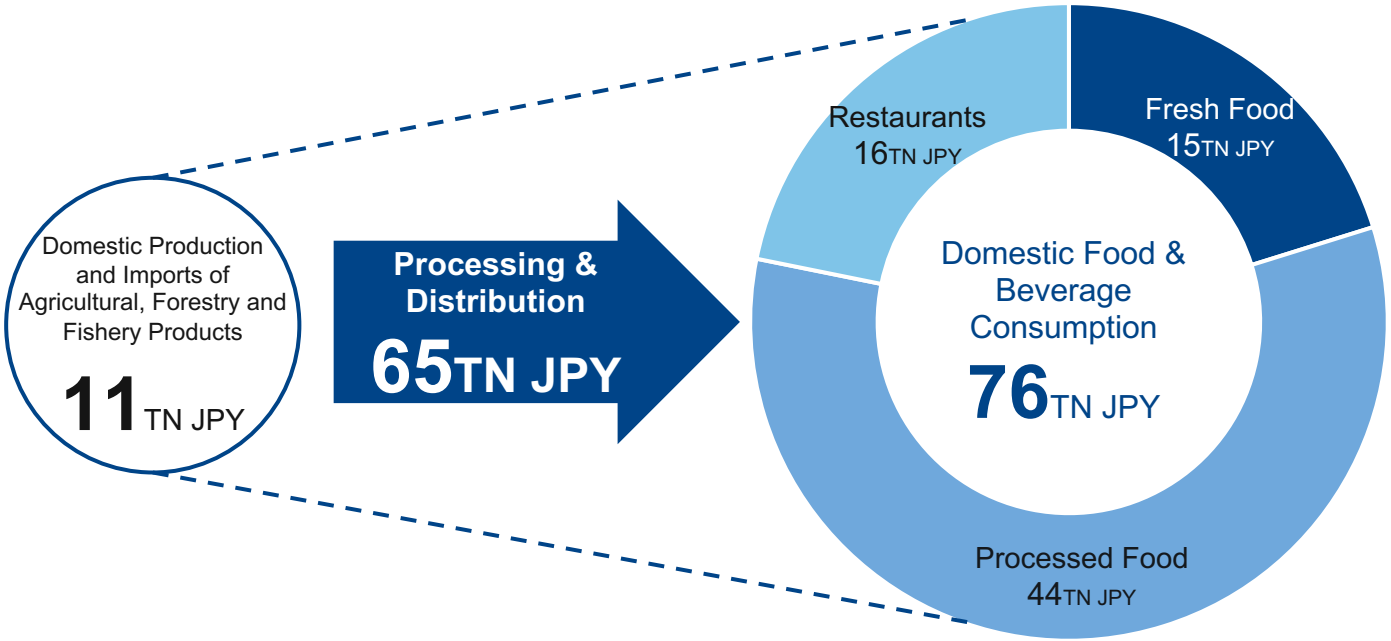
A compounding growth mechanism is built into the business model itself

COMPANY OVERVIEW

BUSINESS ENVIRONMENT

Food: A Massive Industry Essential to Daily Life

Japan's domestic food market starts from JPY 11 trillion in agricultural, forestry and fishery output (including imports) and, with value added through processing and distribution, reaches JPY 76 trillion in final consumption



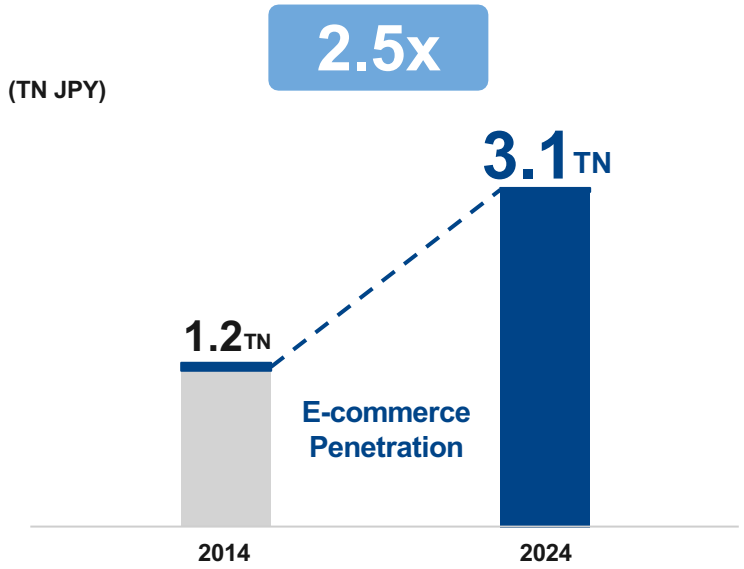
(1) Source: Ministry of Agriculture, Forestry and Fisheries (February 26, 2025), "2020 Input-Output Table Focusing on Agriculture, Forestry and Fisheries and Related Industries (Including Flow of Food and Beverage Expenses)." Chart prepared by Foodison

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

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

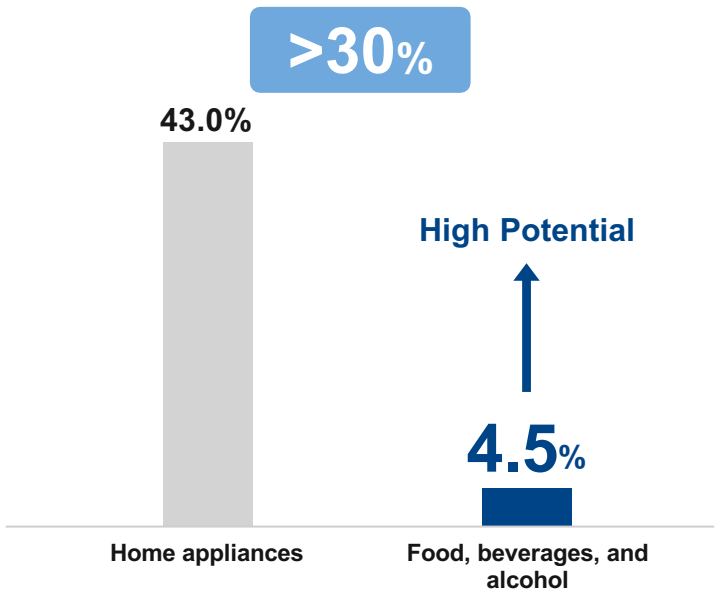
Expansion of Food E-Commerce

Food E-Commerce Market Size



High Growth Potential

E-Commerce Penetration Gap



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

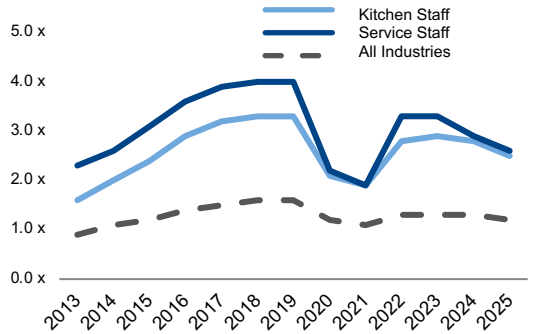
Three Structural Shifts Driving Irreversible Market Change

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

Labor Shortage

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

Active jobs-to-applicants ratio(1)



Increasing Complexity of Information Management

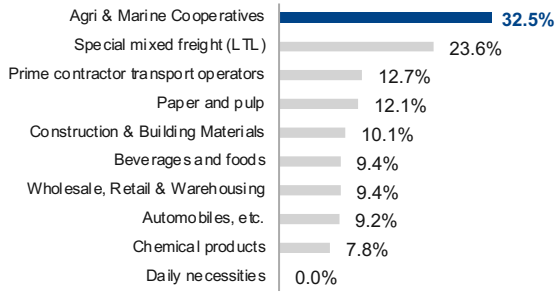
As information management items increase due to legal regulations, the complexity and costs of information management are rising

Year	Major Regulations / Systems
2015	Enforcement of the Food Labeling Act
2018	Major revision of the Food Sanitation Act
2019	Enforcement of the Act on Promotion of Food Loss and Waste Reduction
2021	Full mandatory implementation of HACCP(2)
2021	Mandatory notification of food recalls
2021	New License Category: Seafood Processing
2022	Full implementation of raw material origin labeling
2022	Enforcement of the Act on Ensuring the Proper Domestic Distribution and Importation of Specified Aquatic Animals and Plants
2023	Revision of Food Labeling Standards
2024	Revision of two logistics-related laws

Structural Rise in Industry Operating Costs

Work style reforms driven by societal expectations, the 2024 logistics problem, and tighter regulations are structurally pushing up industry operating costs

Estimated Transport Capacity Shortfall(3)



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

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Positioned to Turn Market Structural Shifts into Tailwinds

We have built business infrastructure to address each of the three structural shifts, positioning us to deliver greater value as the industry's challenges intensify

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

(1) Hereinafter referred to as "FFC."

COMPANY OVERVIEW

BUSINESS OVERVIEW

Fresh Food Distribution Platform: Powered by BtoB E-Commerce

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

BtoB Commerce Service

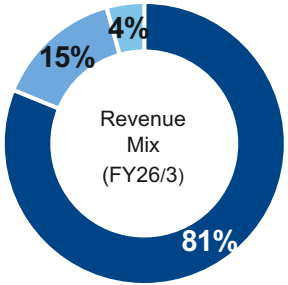
Food E-Commerce for Restaurants “Uopochi”

- Wide product assortment, centered on fresh fish, leveraging the strengths of e-commerce
- Easy web-based ordering with next-day delivery available
- Highly transparent product information provided by professional buyers

UOPOCHI

Procurement
Product Development
Sales Promotion Collaboration

Talent placement for restaurants
Support in sourcing job openings



BtoC Commerce Service

Seafood Retail Brand “sakana bacca”

- Multiple stores operated as a chain in the Greater Tokyo area
- Demand generation and product development for seafood
- Good Design Award winner

sakana bacca

HR Service

Food Industry Recruitment Agency “Food Talent Bank”

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

フード人材バンク

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

- It is common for restaurants to selectively use intermediate wholesalers, commercial food wholesalers, and retail stores depending on their procurement needs
- We address the complex procurement needs of restaurants and differentiate ourselves from traditional suppliers by building a convenient e-commerce system and a robust in-house supply chain

	Uopochi	Commercial Food Wholesaler	Market Intermediate Wholesaler	Retail Store
Product Assortment	○ Over 8,000 SKUs centered on fresh fish	△ Wholesalers with strengths in fresh food are rare	△ Requires transactions with multiple vendors	× Constrained by shelf space
Information Transparency	○ Product conditions are updated daily	△ Catalog sales	△ Mainly verbal communication	△ Catch date is unknown
Delivery	○ Next-day delivery, from a single item	△ Minimum lot requirements apply	△ Available from a single item, but store visit required	△ Available from a single item, but store visit required
Price	○ Wholesale price	○ Wholesale price	△ Price varies depending on the relationship with the wholesaler	× Retail price

Barriers to Entry Based on Regulations and Physical Infrastructure

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

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

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

Accumulation of Structured Data Derived from E-commerce

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

Traditional Wholesale Operators

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

FOODISON (E-commerce-native)

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

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

Data We Accumulate: Order history | Products, origins, specifications | Prices, supply and demand | Inventory, sorting | Delivery, routes

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

Compounding Growth with a Highly Recurring Business Model

- BtoB E-Commerce offers high efficiency due to higher average order value, and high engagement because of business use
- Because usage continues without relying on promotion, the accumulation of existing customers forms the foundation for growth

Recurring Nature of BtoB E-Commerce

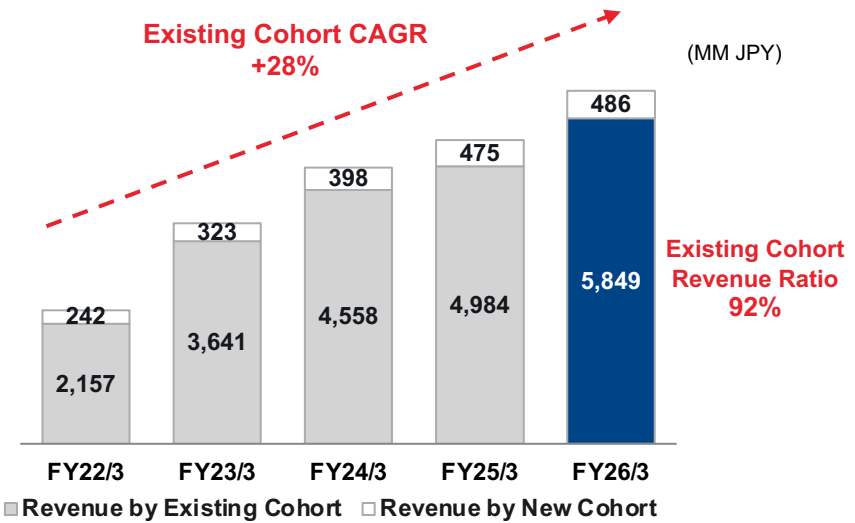
01 Naturally Continues Through Business Demand
Since restaurants inevitably need to procure ingredients, continuous promotion is not required as it would be for BtoC

02 High Unit Price Drives High Acquisition Efficiency
Monthly transaction volume per store is higher than in BtoC, shortening the payback period after customer acquisition

03 Specialization Limits Competition for New Customers
Few competitors can simultaneously offer fresh seafood, small-lot ordering, and next-day delivery

High frequency × High unit price × Business demand make customer churn structurally unlikely

BtoB Commerce | Revenue Trend by Cohort



Growth Strategy

Three Growth Drivers × AI to Accelerate Compounding Growth

We drive the three components of our compounding growth engine — ARPU, Active Users, and Customer Deepening — through three growth drivers, and accelerate them with our AI-enabled Foundation

Compounding Growth Engine = ARPU × Active Users × Customer Deepening

Three Growth Drivers

ARPU

Enhance Customer Loyalty

- CRM Enhancement
- Product Lineup Expansion

ARPU

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

Active Users

New Customer Acquisition

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

Active Users

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

Customer Deepening

Cross-functional Synergies

Multi-layered support for restaurant management centered on BtoB Commerce

Existing Cohort Revenue Ratio

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

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

Enhance Customer Loyalty |

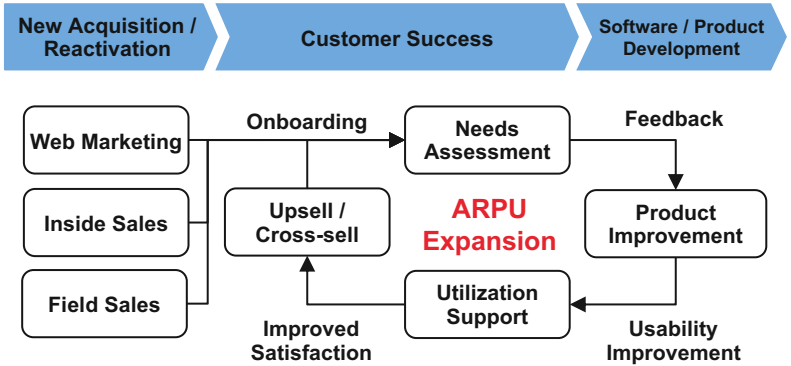
ARPU Growth through CRM Enhancement × Product Lineup Expansion

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

CRM Enhancement

Faster activation and retention of new customers
Ongoing account management (expand existing usage, reactivate dormant customers)
Product improvement based on customer feedback
Primarily contributes to higher order frequency

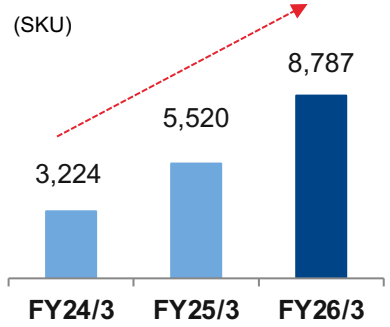
CRM Enhancement Cycle



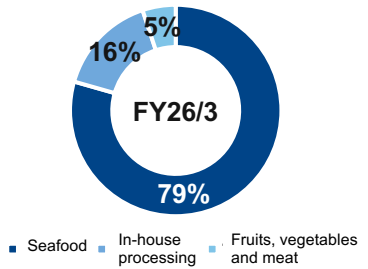
Product Lineup Expansion

Expanding categories from a seafood core into vegetables, meat, seasonings, and food in general
Strengthening in-house manufacturing of processed products from raw materials such as fresh fish
Primarily contributes to higher average order value

Trend in Daily Average SKUs (1)



Revenue Mix by Category



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

FOODiSON

New Customer Acquisition |

Strengthening and Expanding Areas and Customer Segments

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

◎ Strengthen

Growing Share in Greater Tokyo

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

Expanding Coverage Across Restaurant Types

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

↑→ Expand

Cultivating Mid-Sized Restaurant Groups and Chains

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

Expansion Outside Greater Tokyo

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

Number of Restaurants by Area and Segment(1)

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

■ Current Core Market ■ FY27/3 Expansion Focus

■ Medium- to Long-Term Target

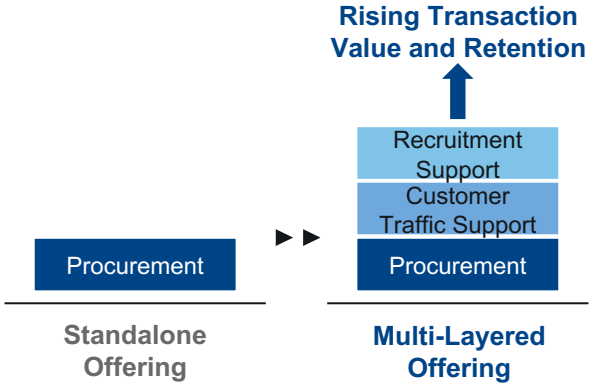
(1) Domestic restaurant count based on the Ministry of Internal Affairs and Communications (MIC) and METI "2021 Economic Census - Activity Survey"; overseas restaurant count based on MAFF "Survey on the Number of Japanese Restaurants Overseas (2025)."

Cross-functional Synergies |

Multi-Layered Restaurant Management Support through Three Services

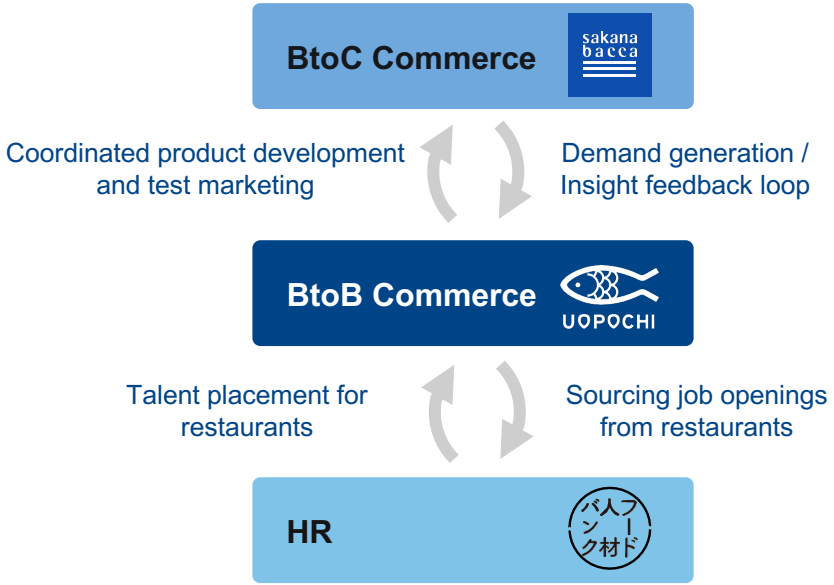
In addition to BtoB Commerce procurement, we provide one-stop services that support restaurant management, simultaneously lifting ARPU and strengthening customer retention

Multi-Layered Value Delivered to Customers



Supporting customers' restaurant management across multiple touchpoints increases transaction value and retention

What Each Service Provides to the Others



FOODiSON

AI-enabled Foundation |

Transforming Data and Human Insights into Competitive Advantage with AI

Combining our primary data with codified frontline human insights to accelerate an AI foundation that is difficult for competitors to replicate

ASSET 01

Primary Data in Fresh Food Distribution

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

+

ASSET 02

Frontline Human Insights

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

×

TECHNOLOGY

AI Engineering

Continuously codifying human insights into our operations and services

AI Application Areas and KPI Impact

Procurement & Demand Forecasting

Improved procurement accuracy through better reading of prices and demand

Gross Profit Margin

Pricing

Optimizing prices against daily cost fluctuations

Gross Profit Margin | OPEX Ratio

Warehouse Operations & Delivery Routes

Robotics in shipping and leaner last-mile delivery

OPEX Ratio

Sales & Customer Support

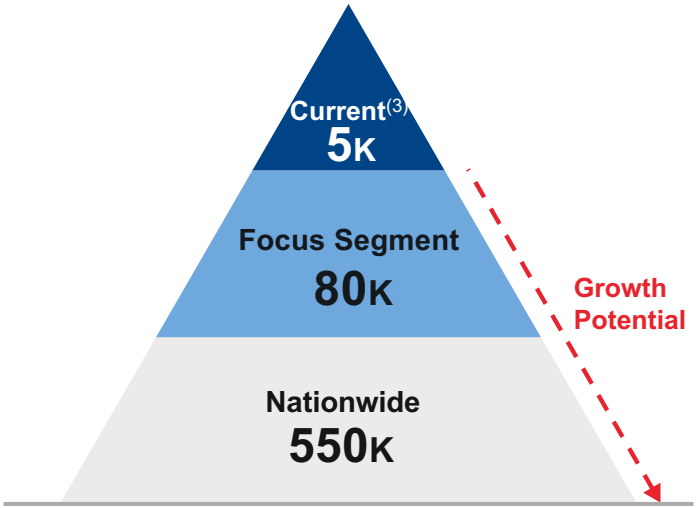
Proposals tailored to ordering patterns, faster inquiry handling

OPEX Ratio | ARPU

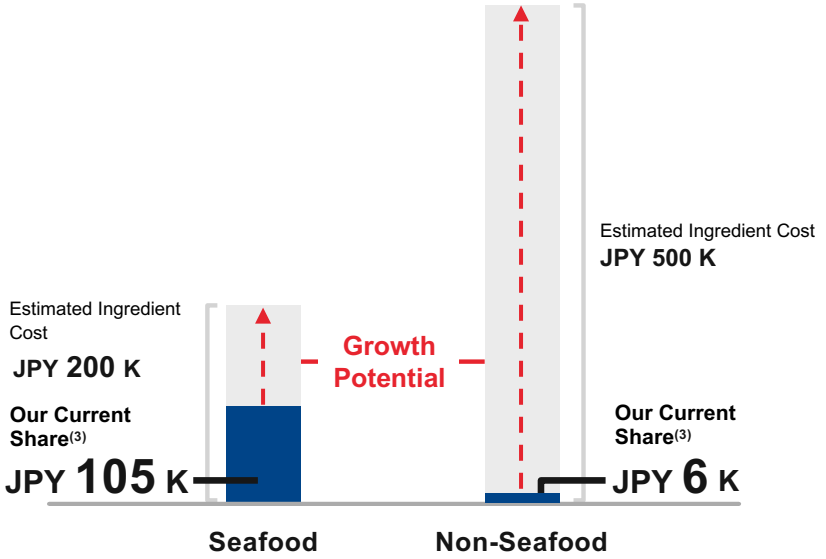
Growth Potential of Key Indicators in BtoB Commerce

There is ample room to broaden the customer base and grow ARPU in BtoB Commerce

Growth Potential of Customers(1)



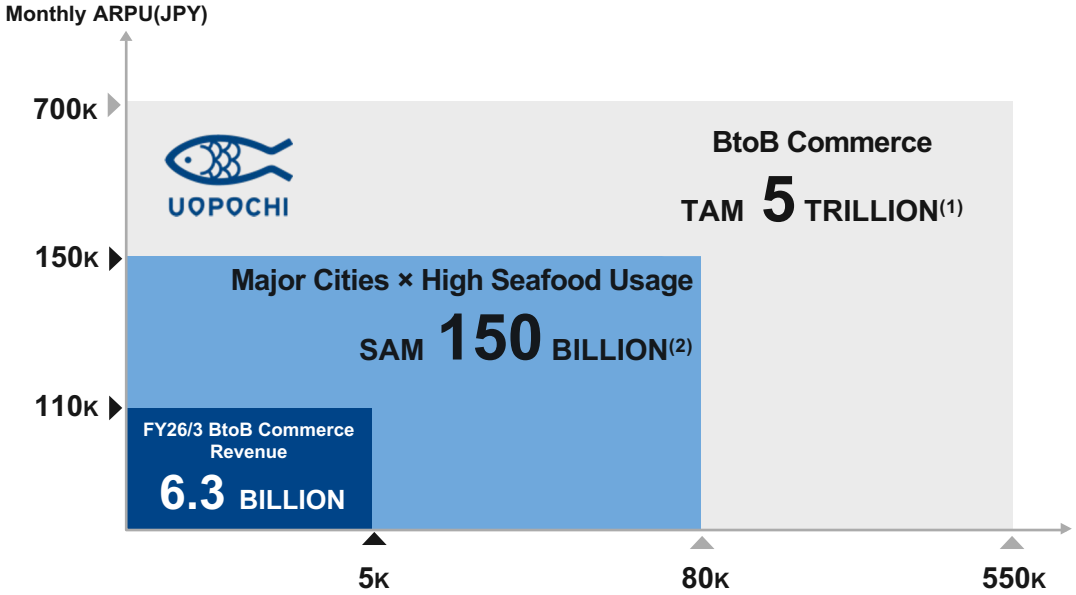
Growth Potential of ARPU(2)

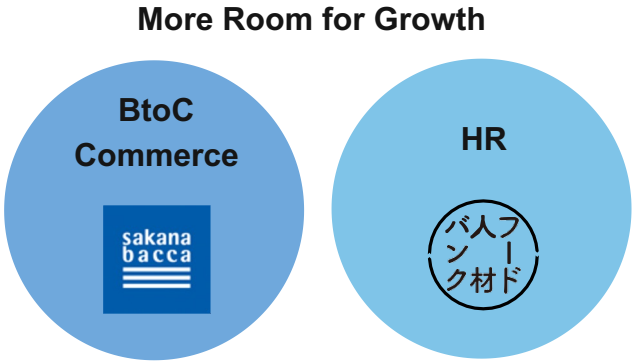


(1) Company estimates based on MIC and METI "2021 Economic Census - Activity Survey"
(2) Assumed cost based on monthly sales of JPY 3.5 million, a cost ratio of 33%, of which food represents 60% and seafood 30%
(3) Approximate figures as of FY26/3 Q4

Market Opportunities Expand As We Gain Market Share

There are approximately 550,000 restaurants nationwide, indicating ample room for expansion in BtoB Commerce alone. By further expanding into BtoC Commerce and establishing support functions such as HR services, there is significant potential to increase revenue and build upon the existing foundation





(1) TAM (Total Addressable Market) is the maximum potential market size that our BtoB Commerce could capture, estimated based on the number of restaurants and sales nationwide (referring to MIC and METI "2021 Economic Census - Activity Survey"). Calculation: Number of restaurants nationwide × Average food procurement cost per restaurant (Company estimate)

(2) SAM (Serviceable Available Market) is the market size of the key customer segments to which BtoB Commerce provides services, estimated based on the number of restaurants and sales nationwide (referring to MIC and METI "2021 Economic Census - Activity Survey")
Calculation: Number of restaurants in major metropolitan areas that handle a large volume of seafood × average food procurement costper restaurant (Company estimate)

From BtoB Commerce to a One-of-a-kind Food Industry Platform

Over the medium to long term, we will progressively layer on business synergies, adjacent M&A, and expansion into new domains



Current	Medium Term	Long Term
Phase 1 **BtoB Commerce-centric**	**Phase 2** **Synergy Enhancement**	**Phase 3** **Integrated Platform**
BtoB Commerce serves as the main growth driver, with BtoC Commerce and HR operating as complements — a phase focused on building independent growth in each business	Coordination across BtoB × BtoC × HR begins to function, with mutual use of customer bases and an insight feedback loop, deepening the value of each customer relationship	Integrated operation of the three businesses plus adjacent M&A and new-domain expansion, positioning Foodison as a core player in the food industry

Driving Sustainable Value Creation

We aim to enhance corporate value by maximizing free cash flow (measured by EBITDA expansion) through Gross Profit growth and OPEX Ratio improvement

Key Indicators for Maximizing Free Cash Flow

Key indicator for profit scale expansion

Gross Profit growth ↗

Key indicator for operating leverage improvement

OPEX Ratio improvement ↘

Key indicator for free cash flow expansion

EBITDA expansion ↗

Illustrative Medium-Term Earnings Structure

Indicator	FY26/3 Actual	Medium-term Target
Gross Profit Margin	34.2%	35 - 37%
OPEX Ratio	31.5%	28 - 30%
EBITDA Margin	2.7%	7 - 9%
(Reference) Operating Profit Margin(1)	2.4%	5 - 8%

(1) Since EBITDA is the financial KPI, the EBITDA margin is the primary indicator, and the operating profit margin is provided as a reference

APPENDIX

Glossary (1/2)

EBITDA	Abbreviation for “Earnings Before Interest, Taxes, Depreciation and Amortization”, which is calculated by adding depreciation and amortization to operating profit
OPEX	Abbreviation for “Operating Expenditure”, which is calculated by subtracting depreciation and amortization expenses from SG&A. “OPEX Ratio” refers to a ratio of OPEX to revenue
Active Users	Refers to the number of users who placed at least one order each month. Figures are quarterly averages of monthly Active Users
ARPU	Abbreviation for “Average Revenue Per User”. Refers to the average monthly revenue per active user
New Cohort Revenue	Refers to the sum of quarterly revenue brought by newly registered users in the same fiscal year as the year of enrollment
Existing Cohort Revenue	Refers to the sum of quarterly revenue generated by users enrolled in the previous fiscal year or earlier
FFC	Abbreviation for “Fulfillment Center”. It refers to a logistics base that is responsible for inventory storage, management, packaging, shipping, etc.
SKU	Abbreviation for “Stock Keeping Unit”. It refers to the number of items in inventory management
Y/Y	Abbreviation for “Year-over-Year”

Glossary (2/2)

O&S	Abbreviation for “Operations and Support”. It refers to the total of personnel costs and other expenses related to business operations other than sales promotion (logistics, call center, management, etc.)
S&M	Abbreviation for “Sales and Marketing”. It refers to the total of advertising expenses, personnel costs and other expenses related to sales promotion
G&A	Abbreviation for “General and Administrative”. It refers to the total of personnel costs and other expenses related to the corporate department
R&D	Abbreviation for “Research and Development”. It refers to the total of personnel costs and other expenses for engineers and personnel involved in new business development

Quarterly Financial Trends

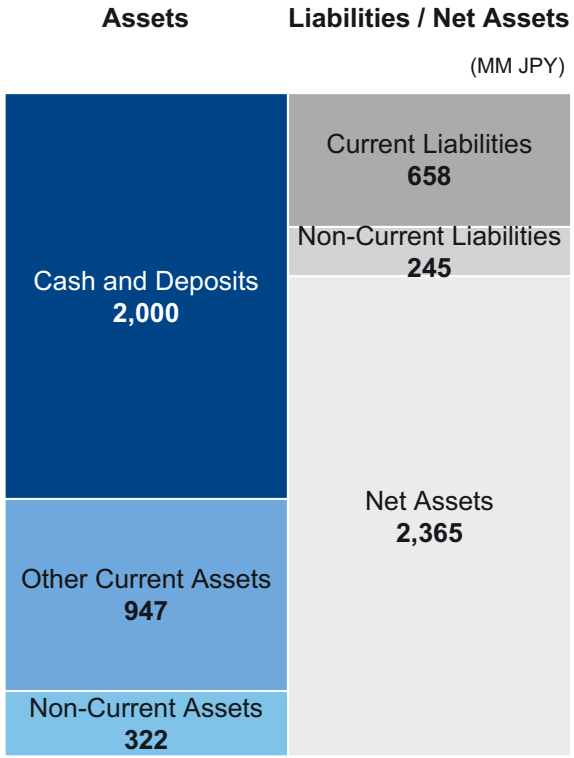
(MM JPY)	FY24/3 Q1	FY24/3 Q2	FY24/3 Q3	FY24/3 Q4	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3	FY25/3 Q4	FY26/3 Q1	FY26/3 Q2	FY26/3 Q3	FY26/3 Q4	FY27/3 Q1	FY27/3 Q2
Revenue	**1,474**	**1,502**	**1,766**	**1,607**	**1,629**	**1,582**	**1,912**	**1,742**	**1,825**	**1,809**	**2,204**	**1,980**	**1,974**	**2,004**
BtoB Commerce	1,138	1,164	1,410	1,266	1,265	1,271	1,548	1,385	1,437	1,460	1,813	1,636	1,662	1,687
BtoC Commerce	240	236	266	258	243	227	272	261	285	258	314	277	259	256
HR	95	101	89	82	119	83	91	95	102	90	76	66	52	59
Gross Profit	**519**	**551**	**637**	**583**	**609**	**571**	**661**	**609**	**640**	**630**	**736**	**667**	**649**	**666**
EBITDA	**41**	**21**	**105**	**52**	**74**	**23**	**77**	**17**	**30**	**20**	**114**	**46**	**4**	**13**
Operating Profit	**37**	**15**	**98**	**45**	**68**	**17**	**70**	**10**	**24**	**13**	**106**	**39**	**-2**	**6**
Ordinary Profit	**37**	**14**	**99**	**45**	**68**	**16**	**71**	**12**	**23**	**14**	**107**	**41**	**-1**	**9**
Net Income	**30**	**27**	**80**	**53**	**62**	**13**	**60**	**5**	**11**	**6**	**89**	**39**	**-5**	**5**

Quarterly KPI Trends

	FY24/3				FY25/3				FY26/3				FY27/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Profit Margin	**35.3%**	**36.7%**	**36.1%**	**36.3%**	**37.4%**	**36.1%**	**34.6%**	**35.0%**	**35.1%**	**34.8%**	**33.4%**	**33.7%**	**32.9%**	**33.3%**
Excluding HR	30.8%	32.1%	32.6%	32.8%	32.5%	32.6%	31.3%	31.2%	31.2%	31.4%	31.0%	31.4%	31.1%	31.2%
OPEX Ratio	**32.3%**	**35.3%**	**30.1%**	**33.0%**	**32.5%**	**34.6%**	**30.5%**	**34.0%**	**33.4%**	**33.7%**	**28.2%**	**31.3%**	**32.7%**	**32.6%**
Advertising Expense Ratio	**1.9%**	**2.0%**	**1.8%**	**1.9%**	**2.0%**	**2.5%**	**2.1%**	**2.3%**	**2.1%**	**1.9%**	**1.4%**	**2.0%**	**1.6%**	**1.5%**
BtoB Commerce KPI														
Active Users	**3,854**	**3,851**	**4,204**	**4,012**	**4,095**	**4,059**	**4,617**	**4,657**	**4,674**	**4,724**	**5,150**	**4,905**	**5,003**	**4,983**
ARPU (K JPY)	**98**	**100**	**110**	**104**	**102**	**104**	**111**	**98**	**102**	**102**	**117**	**110**	**110**	**112**
New Cohort Revenue (MM JPY)	**22**	**77**	**140**	**157**	**36**	**88**	**162**	**187**	**28**	**84**	**167**	**205**	**25**	**82**
Existing Cohort Revenue (MM JPY)	**1,115**	**1,082**	**1,259**	**1,100**	**1,229**	**1,180**	**1,379**	**1,194**	**1,408**	**1,372**	**1,640**	**1,426**	**1,632**	**1,598**

Balance Sheet

(MM JPY)	FY27/3 Q2 (Sep 30, 2026)	FY26/3 Q2 (Sep 30, 2025)	(Y/Y)	FY27/3 Q1 (Jun 30, 2026)	(Q/Q)
Current Assets	**2,947**	**2,802**	5.2%	**2,949**	-0.1%
Cash and Deposits	2,000	1,924	4.0%	2,013	-0.6%
Non-Current Assets	**322**	**327**	-1.5%	**312**	3.2%
Total Assets	**3,270**	**3,130**	4.5%	**3,262**	0.2%
Current Liabilities	**658**	**584**	12.7%	**649**	1.4%
Current portion of Long-term Debt	36	35	2.9%	36	0.0%
Non-Current Liabilities	**245**	**284**	-13.7%	**253**	-3.2%
Total Liabilities	**904**	**869**	4.0%	**903**	0.1%
Total Net Assets	**2,365**	**2,260**	4.6%	**2,358**	0.3%
Total Liabilities and Net Assets	**3,270**	**3,130**	4.5%	**3,262**	0.2%
Equity Ratio	**72.2%**	**72.2%**	0.0pts	**72.3%**	-0.1pts



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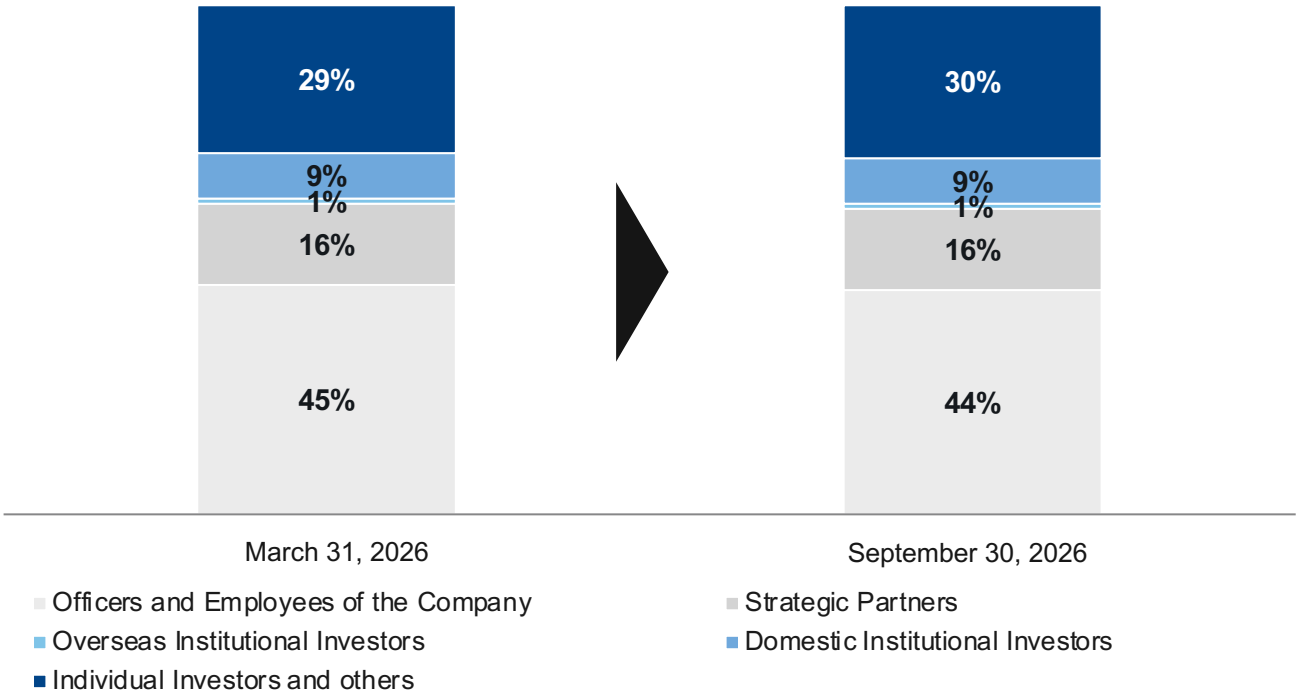
Shareholder Composition



Sustainability

FOODISON

Working to Achieve Sustainable Fresh Food Distribution Since Our Founding

Implementing a wide range of ESG initiatives through our own platform

Key ESG Initiatives

Environment	▪ Reuse of Styrofoam boxes ▪ Plastic reduction initiatives ▪ Seaweed bed regeneration trials ▪ Product development using underutilized fish
Social	▪ Providing job experience opportunities to the local community ▪ Efforts to popularize fish consumption ▪ Providing a seafood distribution system that utilizes IT ▪ Supporting the reconstruction of disaster-stricken areas
Governance	▪ Promoting diversity in the Board of Directors ▪ Sustainability Committee



Smoked Konoshiro



Reused Styrofoam box

Product Development Using Underutilized Fish / Reuse of Styrofoam Boxes

Environment


Fukushima



Fishmonger Work Experience

Supporting the Reconstruction of Fukushima / Efforts to Popularize Fish Consumption

Social

Board of Directors

Representative Director and CEO

Tohru Yamamoto

- Joined SMS Co., Ltd. in 2003 as a founding member, and led the management of the HR business and new business development through its post-IPO growth phase
- Founder and CEO of Foodison since 2013

Director and CFO

Naoki Naito

- Joined Mizuho Corporate Bank (currently Mizuho Bank, Ltd.) in April 2006, engaged in investment banking with a focus on M&A and structured finance
- Joined Foodison in 2016 and became a Director and CFO in 2018
- MBA from Wharton School, University of Pennsylvania

Outside Director

Hideaki Fukutake

- Joined KEYENCE Co., Ltd. in 2000
- Joined SMS Co., Ltd. in 2006
- Joined Benesse Holdings, Inc. as an Outside Director in 2014
- A Non-executive Director of Benesse Holdings Co., Ltd. since 2021
- An Independent Outside Director of Foodison since 2023

Outside Director

Haruna Nochi

- Joined Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. in 2007
- Joined Uber Japan Co., Ltd. in 2016
- Joined Wolt Japan Co., Ltd. in 2021 and became a Representative Director in 2023
- A Director of newmo, Inc. since 2024
- An Independent Outside Director of Foodison since 2024
- MBA from University of California, Berkeley

Outside Director

Tadashi Okura

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

A majority-independent Board of Directors

IR Information

IR Newsletter (email newsletter) & note distribution

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

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

IR Inquiries

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

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

Shareholder Benefit Program

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

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

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- This material (including earnings forecasts) has been prepared by the Company based on reliable information currently available, but it contains risks and uncertainties, and the Company assumes no responsibility for its accuracy or completeness.
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