Contributing to society through food

toho

TOHO Co., Ltd.



The Second Quarter of the Fiscal Year Ending January 31, 2027
(Six months ended July 31, 2026)

Financial Results

September 11, 2026

TOHO Co., Ltd.

(TSE Prime 8142)

Contents

Note: Effective from the current fiscal year, the method of calculating operating profit for each reportable segment has been revised to more accurately reflect segment performance. Accordingly, prior-year figures have been restated based on the revised calculation method.

Company Information

Established	October 1, 1947
Trade name	TOHO Co., Ltd. (Holding Company)
Head office	5-9 Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo
Capital	5,344.77 million yen
Net sales	259.7 billion yen (fiscal year ended January 31, 2026)
Representative	Kuniharu Okuno, President and Representative Director
Consolidated number of employees	4,088 (as of July 31, 2026) (full-time employees: 2,572, part-time employees, etc.: 1,516)
Stock listing	TSE Prime
Business description	Distributor Business (commercial foods wholesaling), Cash & Carry Business (commercial foods cash wholesaling), Food Solutions Business, and Coffee Production and Sales
Number of group companies (excluding the Company)	21 companies (as of the end of July 2026)

Company Information Business (Segment)

Distributor Business
(DTB: commercial foods wholesaling)

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

14 companies and 89 business sites
(35 prefectures and 4 overseas countries)

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

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

96 stores (30 prefectures)

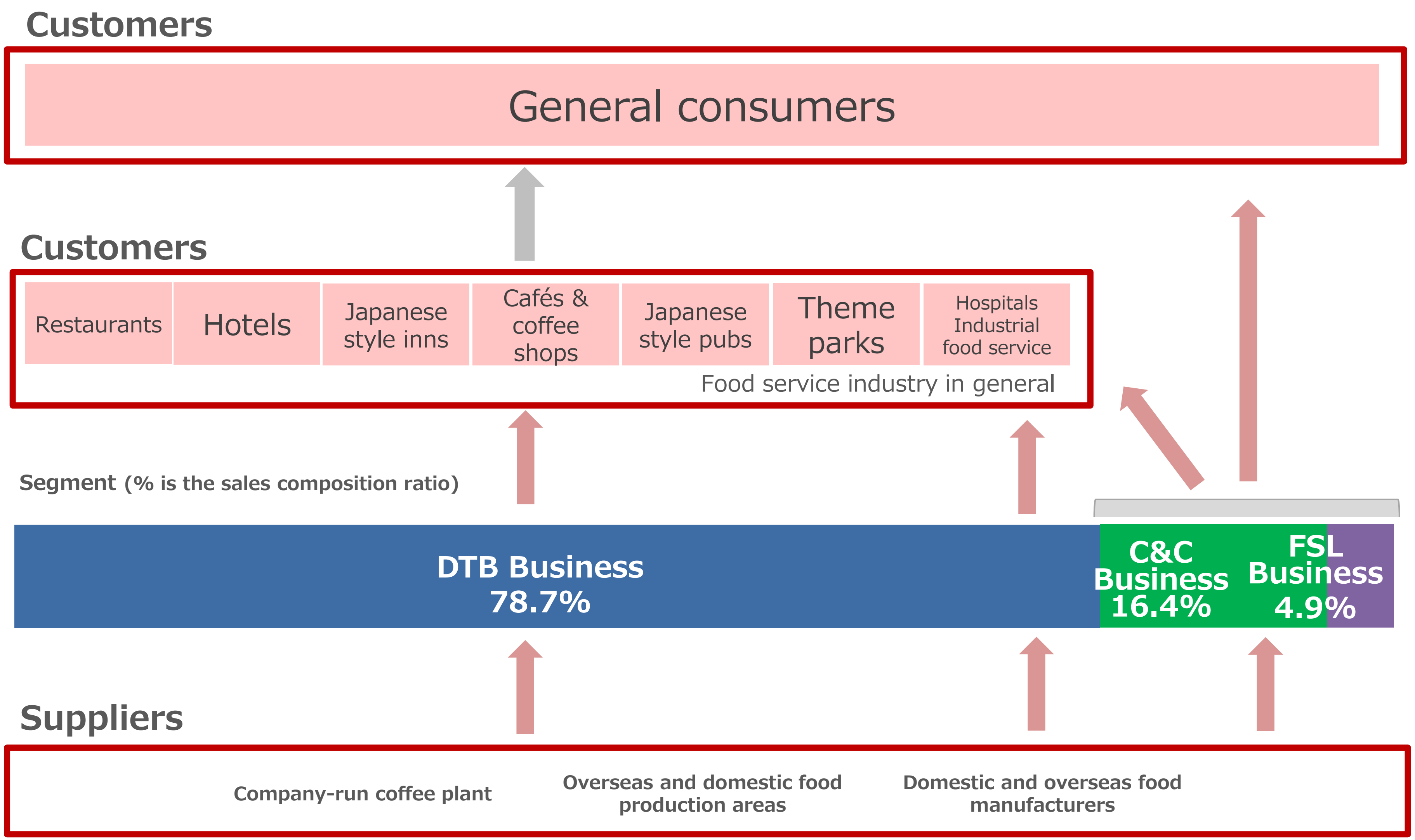
Food Solutions Business (FSL)

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

7 companies and 30 business sites

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

Company Information Business Flow Chart



*Sales of "Company-run coffee plant" are included in the DTB business.
*The sales composition ratio by segment is as of the second quarter of the fiscal year ending January 2027 (rounded to the nearest second decimal place).

Company Information Commercial Food Wholesale Market Size and Share

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

(Millions of yen)

		Nationwide	Kanto	Tokai	Kinki	Chugoku And Shikoku	Kyushu Okinawa
2025 Domestic Market Size	Market Size by Region	4,358,400	1,977,500	644,700	752,100	294,000	363,500
	Composition (%)	*100%*	*45.4%*	*14.8%*	*17.3%*	*6.7%*	*8.3%*
FY2026/1 Our Group Results	**Sales**	**235,963**	**64,898**	**8,717**	**68,769**	**18,690**	**74,889**
	Composition (%)	*100%*	*27.5%*	*3.7%*	*29.1%*	*7.9%*	*31.7%*
	Market share	**5.4%**	**3.3%**	**1.4%**	**9.1%**	**6.4%**	**20.6%**

*The sales of DTB + C&C, including overseas, for the fiscal year ending January 2026 were 246,554 million yen.
*The market size of commercial food wholesale is partially edited based on the survey by the Japan Food Journal (published in August 2026). In addition, the market size for Hokkaido and Tohoku, not included in the above table, is 326,600 million yen.

Company Information Management Philosophy

"Contributing to society through food"

"Contributing to a healthy and enriching food culture "

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

Toho was previously "Toho Sangyo Co., Ltd."
The company name means "Head east, working like a worker bee."
This reflects our desire to expand our business from our starting point of Kyushu in the west to the east.
In 1983, the company name was simplified to "Toho," expecting further expansion of the scope of business and further growth in the future and wanting to make our company name easier to say and more memorable.

Company Information History

October 1947	Established Fujimachi Shoten Ltd. in Saga City and began a food wholesale business
October 1951	**Started trading and in-house roasting of imported coffee beans**
March 1953	Established Toho Sangyo Co., Ltd. (Headquarters: Kobe City, Branch: Fukuoka City)
1954	**Full-scale entry into food wholesaling for the food service industry**
April 1960	Opened the first Toho store
October 1970	Full-scale development of private brand products for commercial use
January 1983	Company name changed to TOHO Co., Ltd.
September 1983	Listed on the Second Section of the Osaka Securities Exchange and the Fukuoka Securities Exchange
July 1987	**Opened the first A-Price, a store for professional food ingredients**
July 1997	Moved to the First Section of the Osaka Securities Exchange
November 2000	Moved to the First Section of the Tokyo Stock Exchange
January 2008	**Started M&A in core businesses, mainly in the Kanto region** **Completed 30 M&As with 37 companies (including 8 overseas M&As with 11 companies) in the 18 years since**
August 2008	Transitioned to a holding company system
December 2015	**First overseas branch (Singapore) through M&A**
April 2022	Transitioned to the Tokyo Stock Exchange Prime Market
November 2024	Complete withdrawal from the food supermarket business

Company Information Strengths of the Toho Group

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

A Sales Network Covering All of Japan

Domestic Locations
81
35Prefectures

Proactive Approach to the Global Foodservice Market.

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

Expansion of Multiple "Professional Food Ingredient Stores."

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

OPEN

Number of Stores
96
30Prefectures

Comprehensive Support for the Foodservice Business.

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

Product Development and Sourcing Capabilities to Meet Foodservice Needs.

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

A Talent Development System That Supports Sustainable Growth.

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

Company Information Items (food for commercial use)

National brand (NB) products

Sales composition ratio

About 90%

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

Private Brand (PB) Products

Sales composition ratio

About 10%

EAST BEE

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

SMILE CHEF

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

toho coffee

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

* The sales composition ratio is the ratio of sales to the food service industry (Distributor Business and Cash & Carry Business)

Summary of Financial Results for the Second Quarter of the Fiscal Year Ending January 31, 2027

Financial Highlights

Q2 Results

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

Net sales	:	**136,455 million yen**	**(+10.9%)**
Operating profit	:	**3,697 million yen**	**(+7.0%)**
profit attributable to owners of parent	:	**2,371 million yen**	**(+32.3%)**

−**Net sales** increased (+10.9%), supported by steady performance in the existing domestic Distribution Business and contributions from Sankyo Shokucho, which was consolidated in September of the previous fiscal year.

−**Operating profit** increased (+7.0%), as higher gross profit driven by net sales growth more than offset increases in freight and packing expenses.

−**Profit attributable to owners of the parent** increased (+32.3%) due to the absence of impairment losses on goodwill of overseas subsidiaries and losses on retirement of non-current assets associated with the construction and relocation of a business site, which were recorded in the same period of the previous year.

(YoY change:
net sales +13,363 million yen, operating profit +243 million yen,
Profit attributable to owners of the parent: +578 million yen)

Consolidated Statements of Income

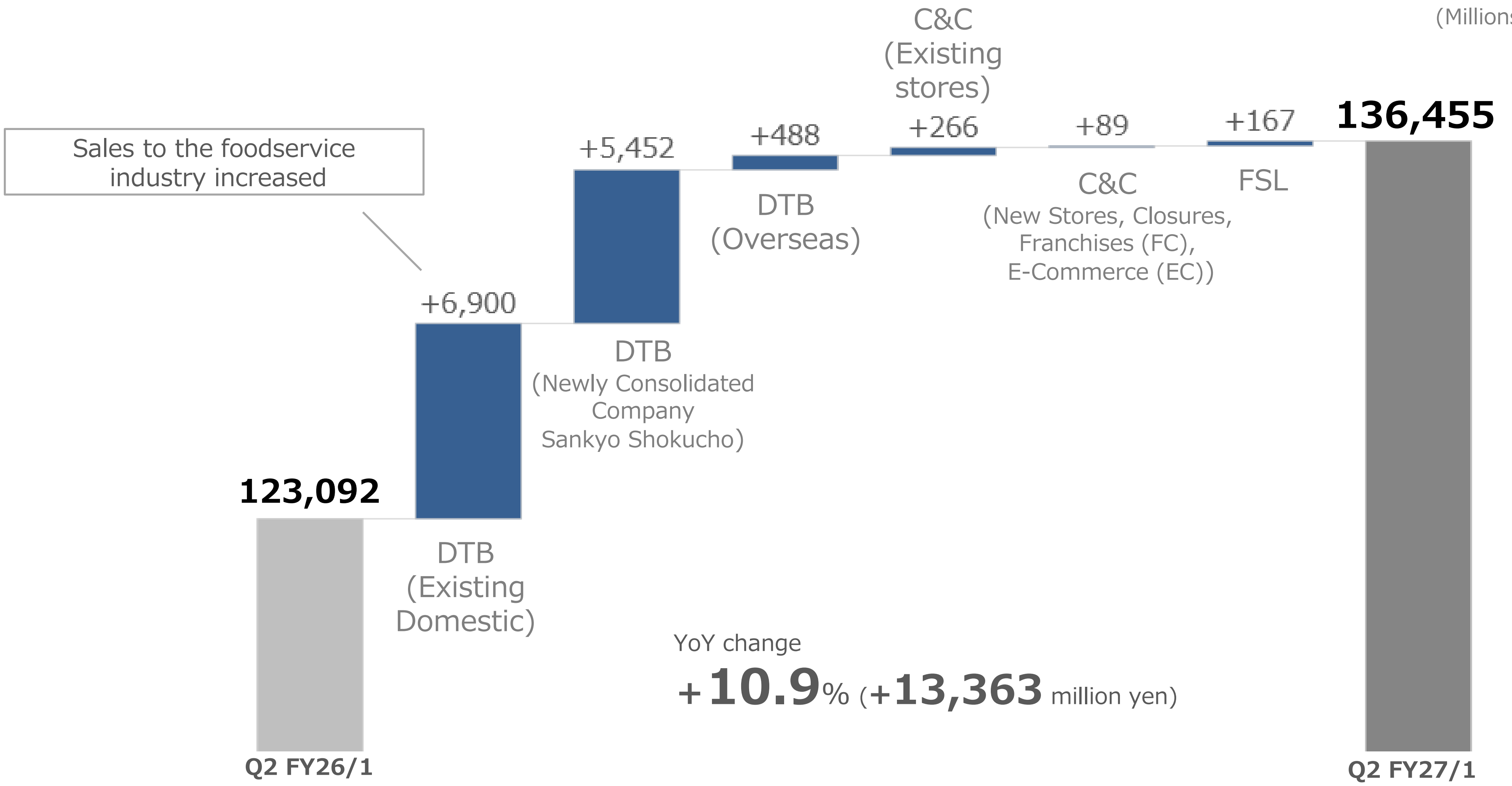
(Millions of yen)

	Second quarter of the previous fiscal year (FY2026/1)		Second quarter of the current fiscal year (FY2027/1)		YoY change	
	Results	Vs. net sales	Results	Vs. net sales	Percentage change	Increase (decrease)
Net sales	123,092		136,455		+10.9%	+13,363
Gross profit	23,904	19.42%	25,713	18.84%	+7.6%	+1,809
Selling, general and administrative expenses	20,450	16.61%	22,016	16.13%	+7.7%	+1,566
Operating profit	3,454	2.81%	3,697	2.71%	+7.0%	+243
Ordinary profit	3,487	2.83%	3,768	2.76%	+8.1%	+281
Profit attributable to owners of parent	1,793	1.46%	2,371	1.74%	+32.3%	+578

Factors Behind Changes in Net Sales (Q2Total)

Net sales increased, supported by steady performance in the existing domestic Distribution Business amid strong inbound demand and contributions from Sankyo Shokucho, which joined the Group in September of the previous fiscal year

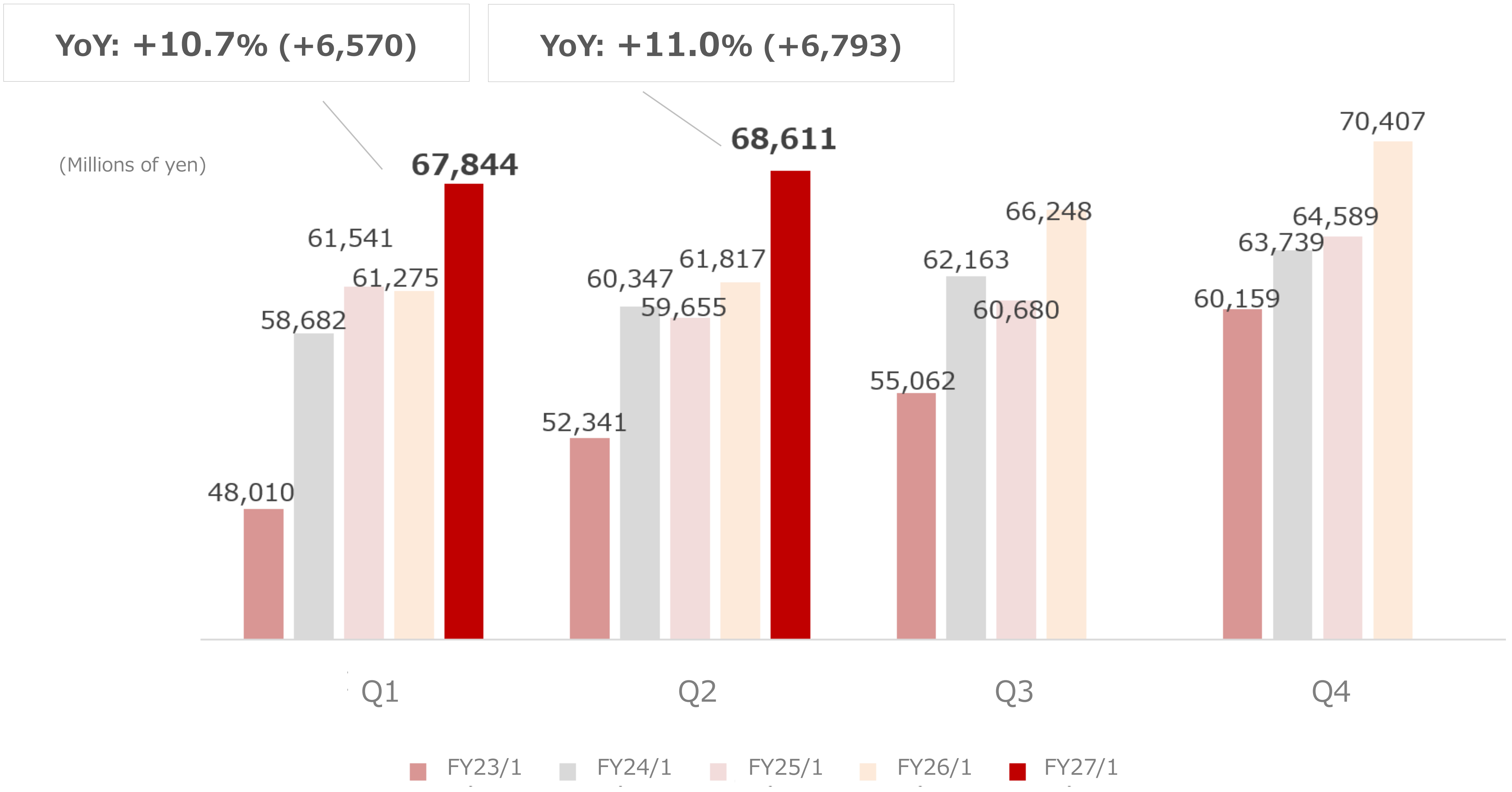
(Millions of yen)



YoY change

+10.9% (**+13,363** million yen)

Quarterly Net Sales (Comparison of 5 Fiscal Years)



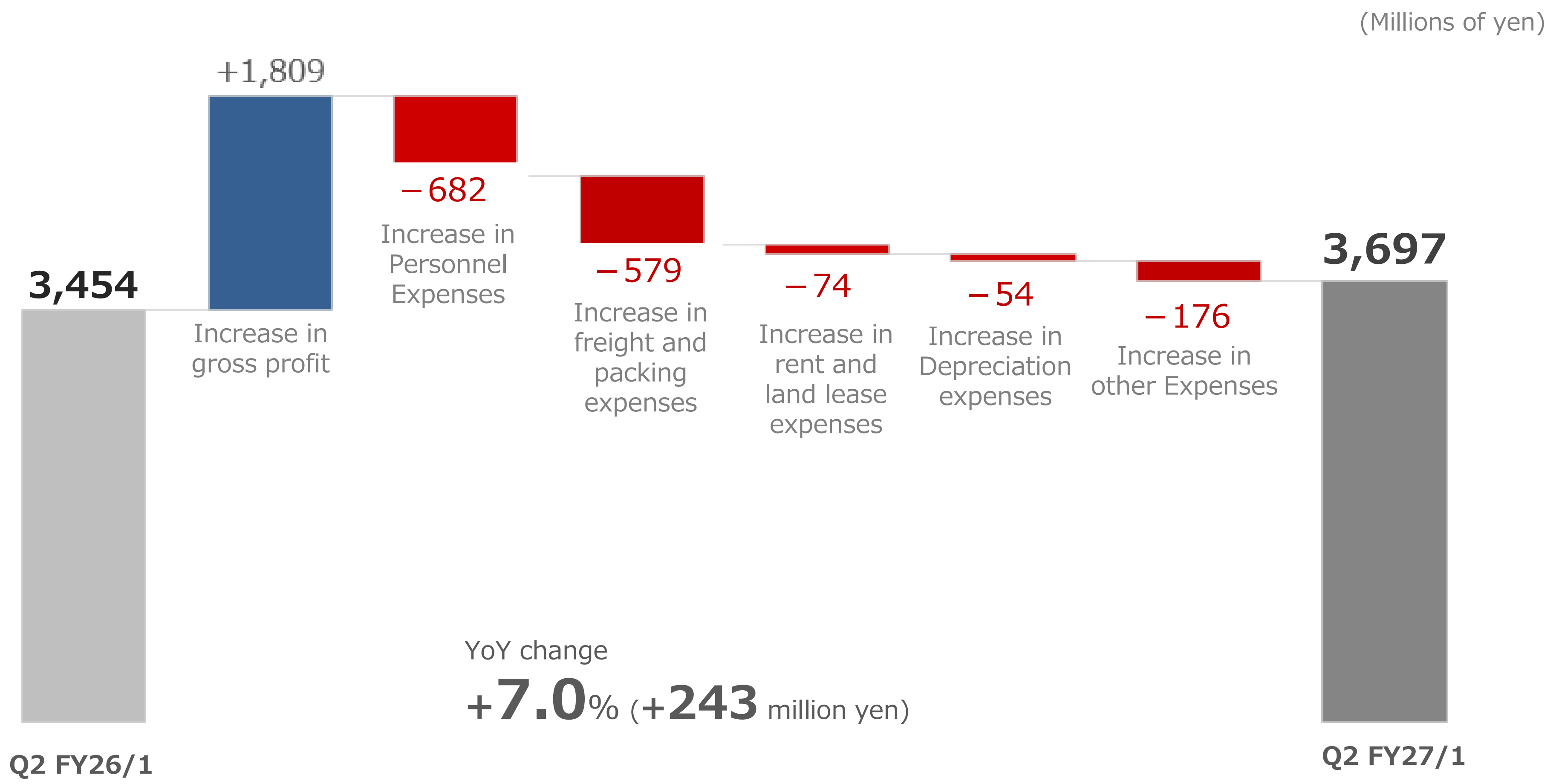
Comparison of SG&A Expenses (Q2 Total)

(Millions of yen)

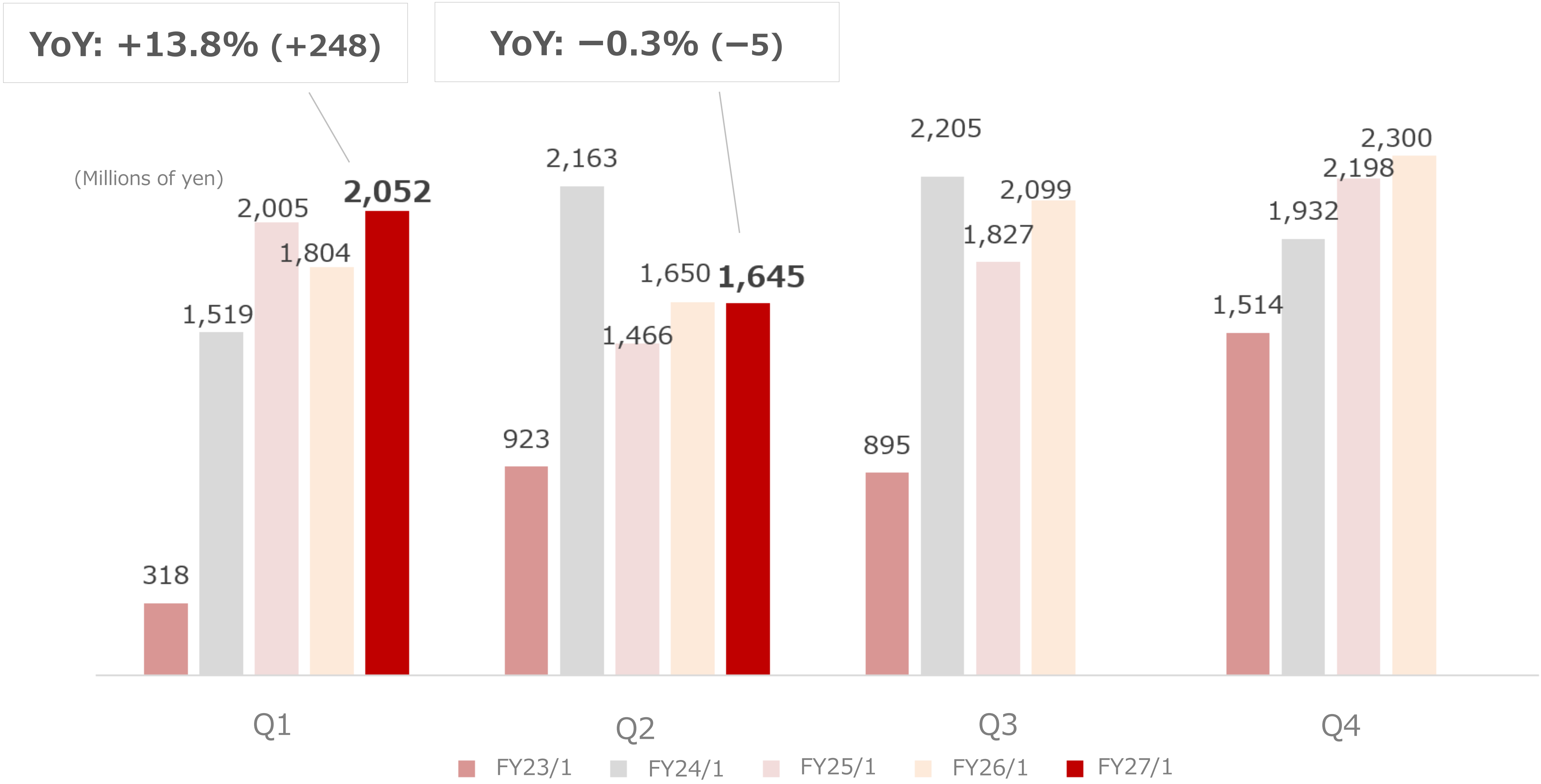
	Second quarter of the previous fiscal year (FY2026/1)	Vs. net sales	Second quarter of the current fiscal year (FY2027/1)	Vs. net sales	YoY change	
					Percentage change	Increase (decrease)
Net sales	123,092		136,455		+10.9%	+13,363
Gross profit	23,904	19.42%	25,713	18.84%	+7.6%	+1,809
Personnel expenses	9,719	7.90%	10,401	7.62%	+7.0%	+682
Shipping and packing expenses	3,803	3.09%	4,382	3.21%	+15.2%	+579
Sales promotion expenses	514	0.42%	551	0.40%	+7.1%	+37
Provision of allowance for doubtful accounts	25	0.02%	21	0.02%	−14.7%	−4
Travel and transportation expenses	593	0.48%	628	0.46%	+6.0%	+35
Utilities	765	0.62%	753	0.55%	−1.7%	−13
Lease payments	476	0.39%	508	0.37%	+6.7%	+32
Depreciation expenses	1,052	0.85%	1,106	0.81%	+5.1%	+54
Rent	1,570	1.28%	1,645	1.21%	+4.7%	+74
Other (including amortization of goodwill)	1,932	1.57%	2,022	1.48%	+4.6%	+89
Total SG&A expenses	**20,450**	**16.61%**	**22,016**	**16.13%**	**+7.7%**	**+1,566**
Operating profit	3,454	2.81%	3,697	2.71%	+7.0%	+243

Factors Behind Changes in Operating Profit (Q2Total)

Operating profit increased as higher gross profit, driven by net sales growth mainly in the domestic Distribution Business, more than offset increases in expenses, including freight and packing expenses.

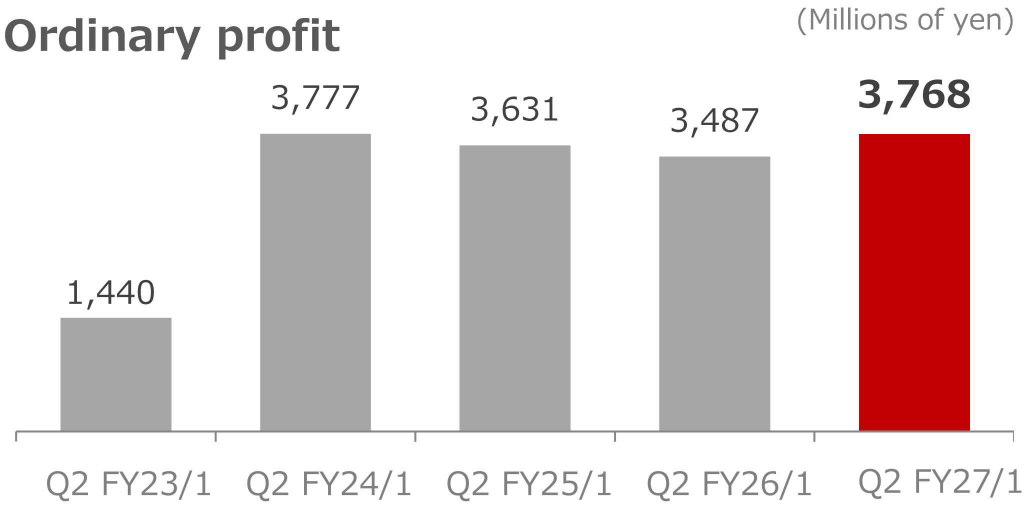


Quarterly Changes in Operating Profit (Comparison of 5 Fiscal Years)



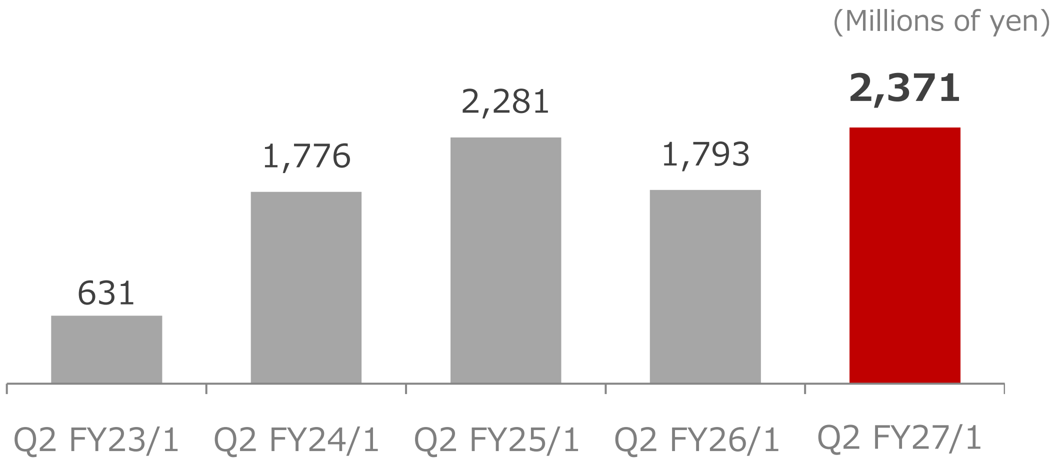
Ordinary Profit and Profit Attributable to Owners of Parent (Q2Total)

Ordinary profit



YoY change
+**8.1**% (+**281** million yen)

Profit attributable to owners of parent



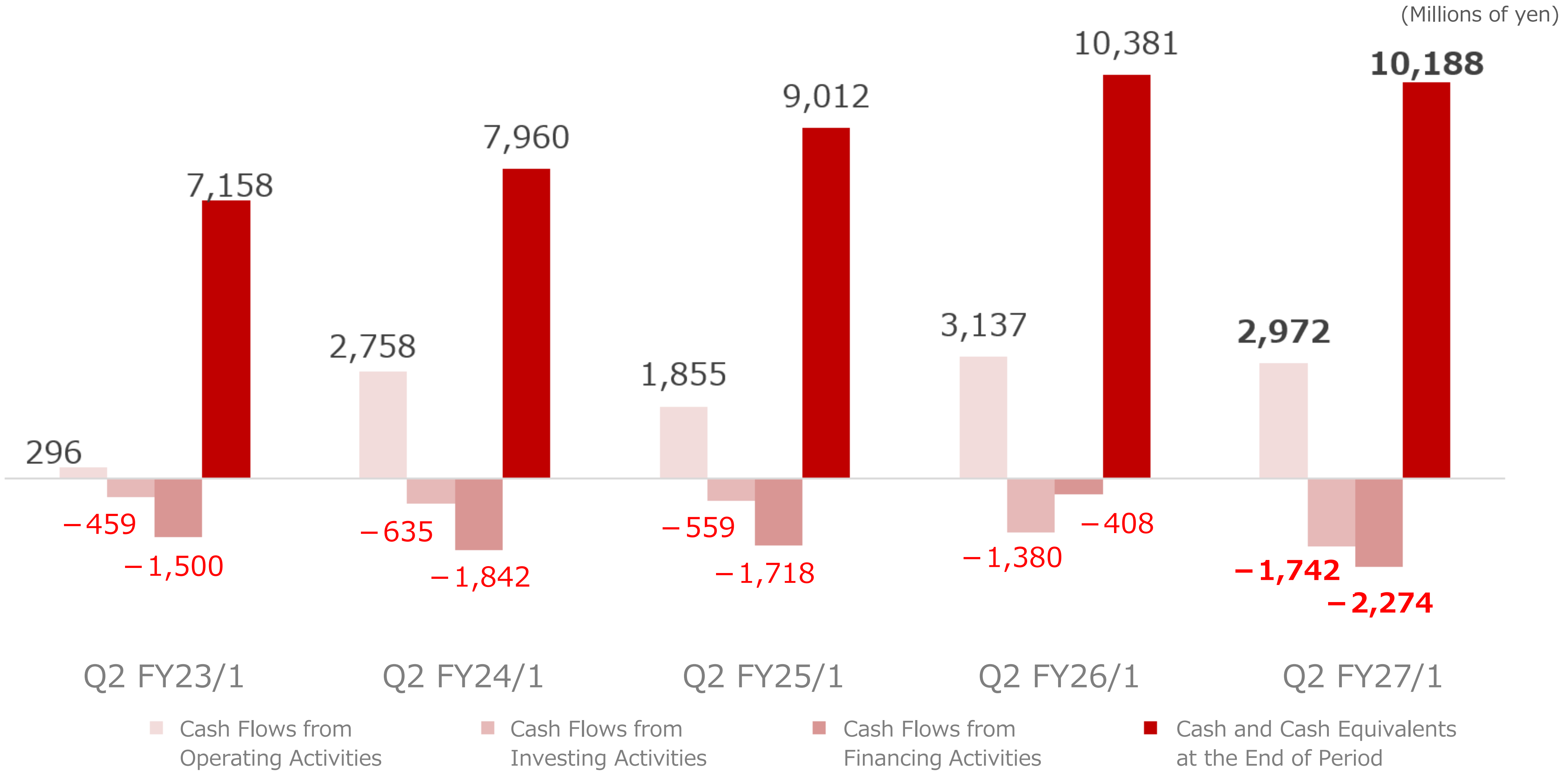
YoY change
+**32.3**% (+**578** million yen)

Consolidated Balance Sheets

(Millions of yen)

	End of FY2026/1	End of the second quarter of FY2027/1	Increase (decrease)	Main factors of change	
Current assets	52,969	55,836	+2,867	・Cash and deposits ・Notes receivable, accounts receivable, and contract assets ・Inventories	−793 +1,944 +1,627
Non-current assets	43,485	44,159	+674	・Shares of Affiliates	+601
Total assets	96,454	99,995	+3,541		
Current liabilities	45,932	48,582	+2,650	・Notes and accounts payable ・Current portion of long-term borrowings	+2,668 −507
Non-current liabilities	15,979	15,186	−793	・Long-term borrowings	−757
Total liabilities	61,911	63,769	+1,857		
Total net assets	34,542	36,226	+1,684	・Retained earnings	+1,572
Total liabilities and net assets	96,454	99,995	+3,541		

Consolidated Cash Flow



Results by Segment for the Second Quarter of the Fiscal Year Ending January 31, 2027

Note: Effective from the current fiscal year, the method of calculating operating profit for each reportable segment has been revised to more accurately reflect segment performance. Accordingly, prior-year figures have been restated based on the revised calculation method.

Results by Segment

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

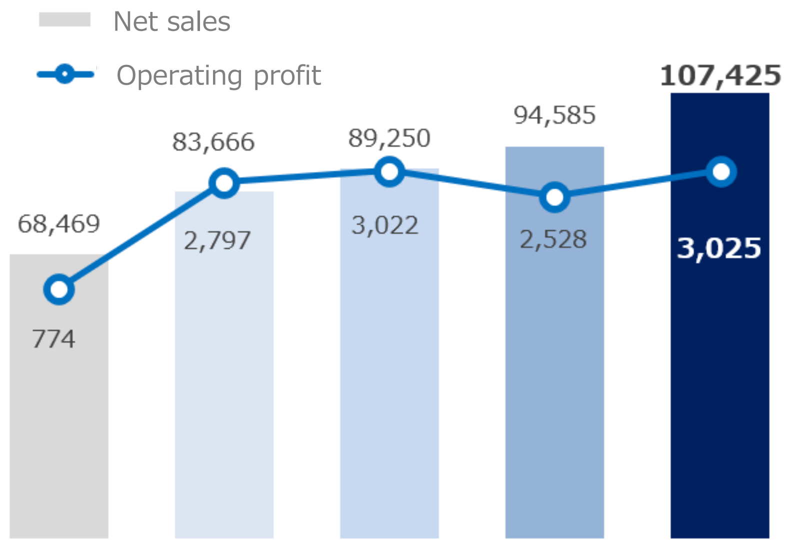
toho

Distributor	**Net sales increased, supported by steady sales to the domestic foodservice industry and contributions from Sankyo Shokucho, which joined the Group in September of the previous fiscal year. Operating profit increased as higher gross profit driven by net sales growth more than offset increases in freight and packing expenses.**			
	Net sales	:	107,425 million yen	(+13.6%)
	Operating profit	:	3,025 million yen	(+19.7%)
Cash & Carry	**Net sales increased, driven by contributions from new store openings and steady performance at existing stores. Operating profit declined due to lower gross profit margins resulting from the reactionary impact of the tight supply-demand conditions and sharp rise in rice prices in the same period of the previous year, as well as higher expenses associated with new store openings.**			
	Net sales	:	22,409 million yen	(+1.6%)
	Operating profit	:	534 million yen	(−18.7%)
Food Solutions	**Net sales increased as steady performance in the construction business more than offset weak sales of commercial kitchen equipment. Operating profit declined as the lower sales mix of relatively high-margin commercial kitchen equipment resulted in a decline in the gross profit margin, which was insufficient to offset higher expenses.**			
	Net sales	:	6,621 million yen	(+2.6%)
	Operating profit	:	133 million yen	(−50.6%)

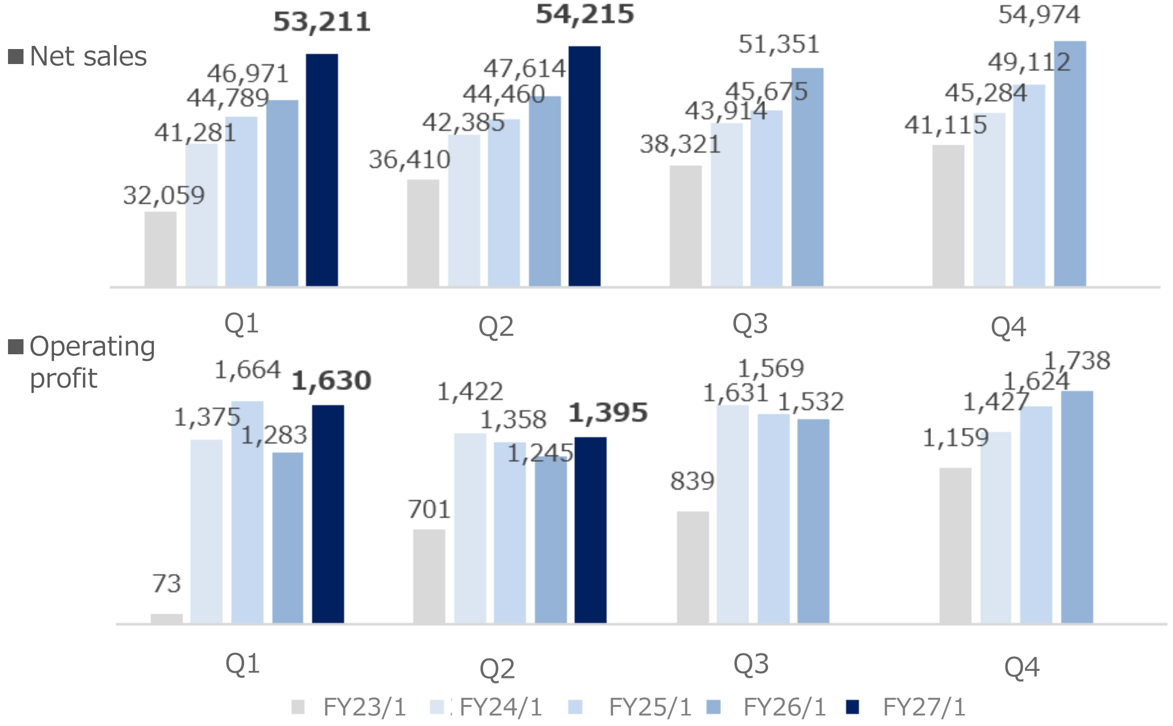
Distributor Business

(Millions of yen)

Comparison of Q2 net sales and operating profit for 5 fiscal years



Quarterly comparison



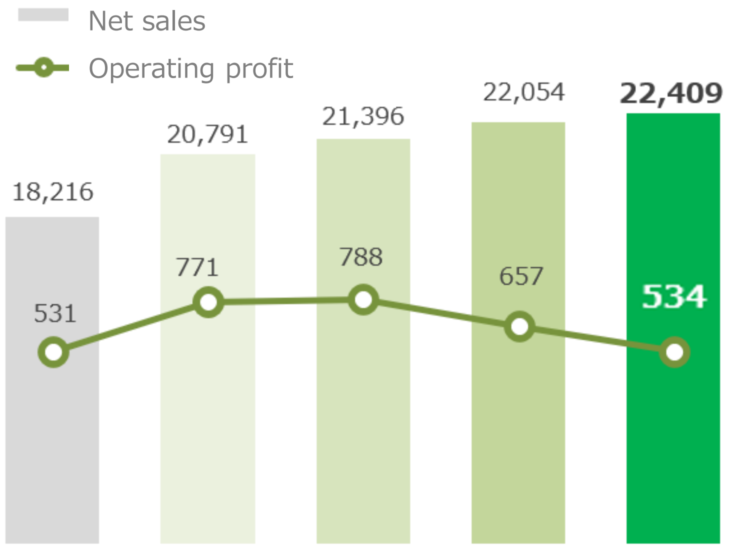
YoY net sales up 12,841 million yen(+13.6%), operating profit up 497 million yen(+19.7%)

・Domestic sales increased, particularly in the Tokyo metropolitan and Chubu regions, supported by strong inbound demand. In addition, contributions from Sankyo Shokucho, which joined the Group in September of the previous fiscal year, resulted in higher net sales.

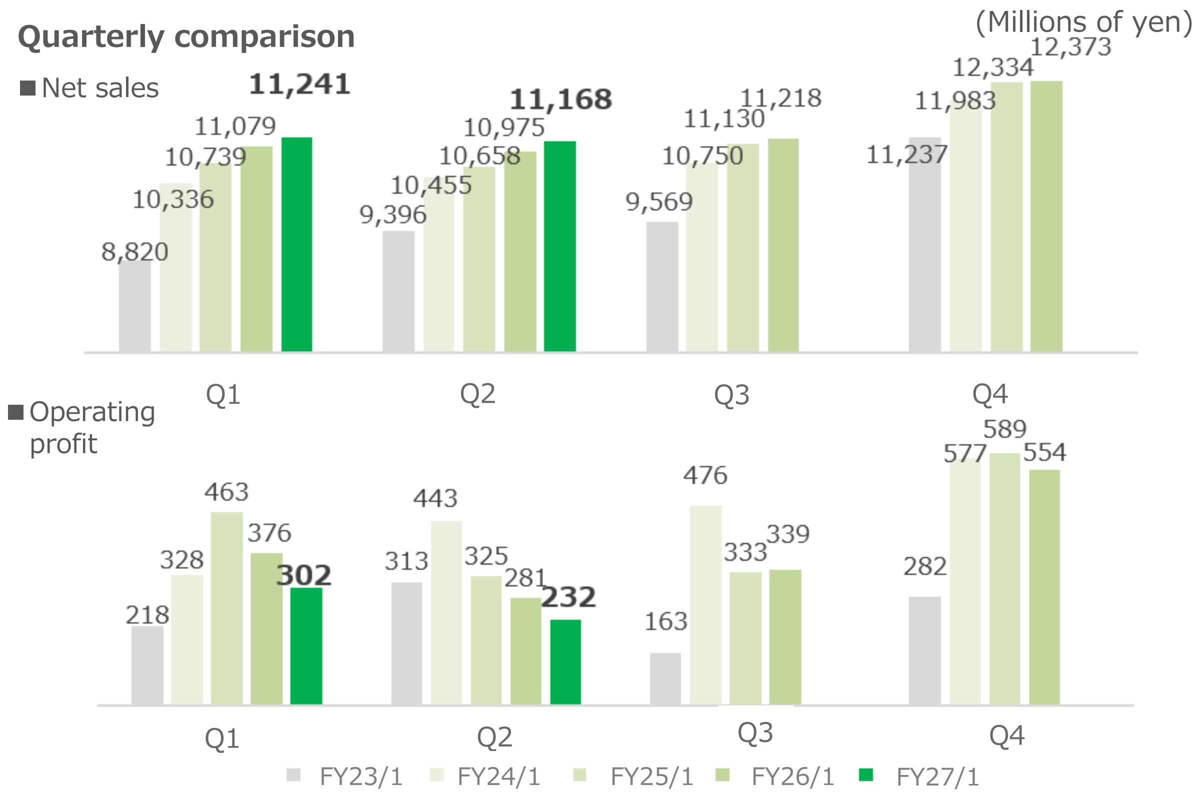
・Operating profit increased as higher gross profit driven by net sales growth more than offset increases in freight and packing expenses.

Cash & Carry Business

Comparison of Q2 net sales and operating profit for 5 fiscal years



Quarterly comparison



YoY net sales up 355 million yen(+1.6%), operating profit down 123 million yen(−18.7%)

・Net sales increased despite the reactionary impact of the tight supply-demand conditions and sharp rise in rice prices in the same period of the previous year, supported by steady performance at existing stores and contributions from new store openings.

・Operating profit declined due to lower gross profit margins resulting from rice sales and higher expenses associated with new store openings.

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

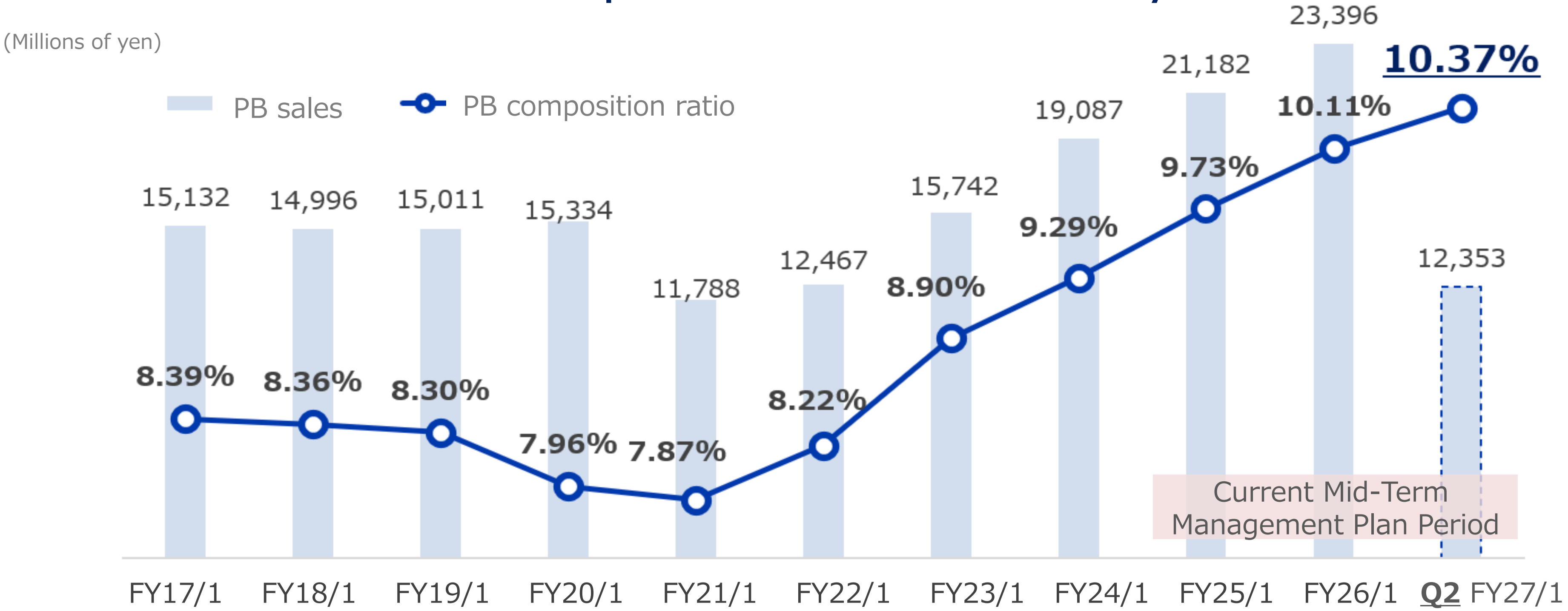
toho

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

✓ Professional-use PB products that leverage our experience and know-how in supporting the restaurant business for more than 75 years under the themes of “deliciousness” and “safety, security, health, and the environment”

✓ As professional-grade products, we offer a lineup of high-value-added private brand (PB) products with an uncompromising focus on quality and taste, covering a wide range of ingredients and items across Japanese, Western, and Chinese cuisines.

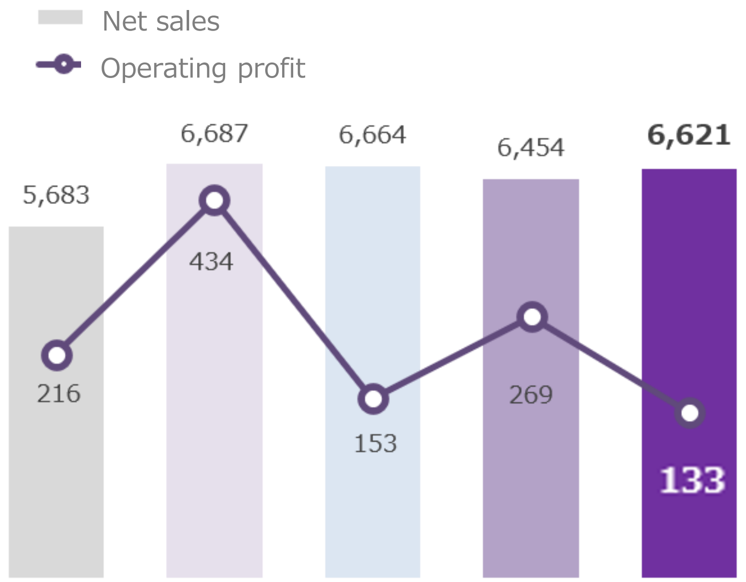
● Status of commercial-use PB products over the last ten fiscal years



*Ratio of PB products to net sales of domestic Distributor Business and Cash & Carry Business

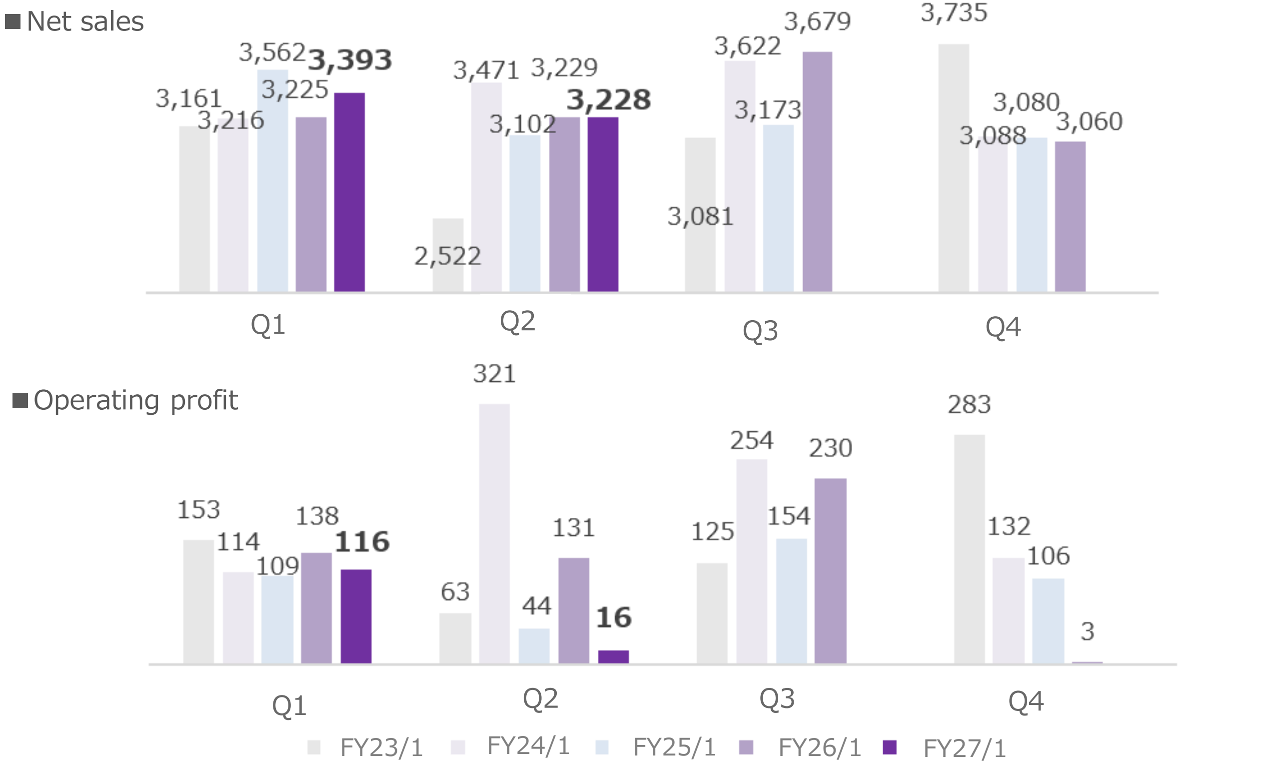
Food Solutions Business

Comparison of Q2 net sales and operating profit for 5 fiscal years



Quarterly comparison

(Millions of yen)



YoY net sales up 167 million yen(+2.6%), operating profit down 136 million yen(−50.6%)

・Net sales increased as steady performance in the construction business more than offset weak sales of commercial kitchen equipment.

・Operating profit declined as the lower sales mix of relatively high-margin commercial kitchen equipment resulted in a lower gross profit margin, which was insufficient to offset higher expenses.

Forecast for the Fiscal Year Ending January 31, 2027

Full-year Consolidated Financial Results Forecast (Revised)

(Millions of yen)

	FY2026/1 results	FY2027/1 Forecast (Announced on March 12)	FY2027/1 Revised Forecast (Announced on September 11)	YoY change	
				Percentage change	Increase (decrease)
Net sales	259,747	274,000	280,000	+7.8%	+20,253
Operating profit	7,853	8,200	8,200	+4.4%	+347
Ordinary profit	7,928	8,300	8,300	+4.7%	+372
Profit attributable to owners of parent	4,576	4,800	4,800	+4.9%	+224
Net profit per share (yen)	142.93yen	150.54yen	150.54yen	-	+7.61yen

・The net sales forecast was revised based on performance in the first half of the fiscal year.

・The forecasts for operating profit, ordinary profit, and profit attributable to owners of parent remain unchanged.

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

Progress Rate for Full-Year Results Forecast (as of 2Q)

(Millions of yen)

	FY2027/1 Q2results	FY2027/1 Forecast (announced on September 11)	Progress rate
Net sales	136,455	280,000	48.7%
Operating profit	3,697	8,200	45.1%
Ordinary profit	3,768	8,300	45.4%
Profit attributable to owners of parent	2,371	4,800	49.4%

Financial Results Forecasts by Segment

toho

Distributor Business	**Net sales are expected to increase through continued efforts to expand share among existing customers and to develop new accounts.** Net sales : 221,000 million yen (+10.0%)
Cash & Carry Business	**Net sales are expected to increase through stronger sales initiatives at existing stores and contributions from new store openings.** Net sales : 46,300 million yen (+1.4%)
Food Solutions Business	**Net sales are expected to decrease despite efforts to improve sales of commercial kitchen equipment.** Net sales : 12,700 million yen (−3.7%)

*Figures in parentheses are Yoy changes.

Capital Expenditure Depreciation Expense

Capital Investment: Actual Results and Plans

※Capital investment includes leased assets

(Millions of yen)	FY26/1 (Actual Results)	FY27/1 First Half (Results)	FY27/1 Second Half (Plan)	FY27/1 Full-year (Plan)	Increase/ Decrease
Distributor Business	1,262	600	821	1,421	+159
Cash & Carry Business	461	220	269	489	+28
Food Solutions Business	347	150	137	287	−60
Subtotal	2,069	970	1,227	2,197	+128
Total for software	711	120	434	554	−157
Total	2,780	1,090	1,661	2,751	−29

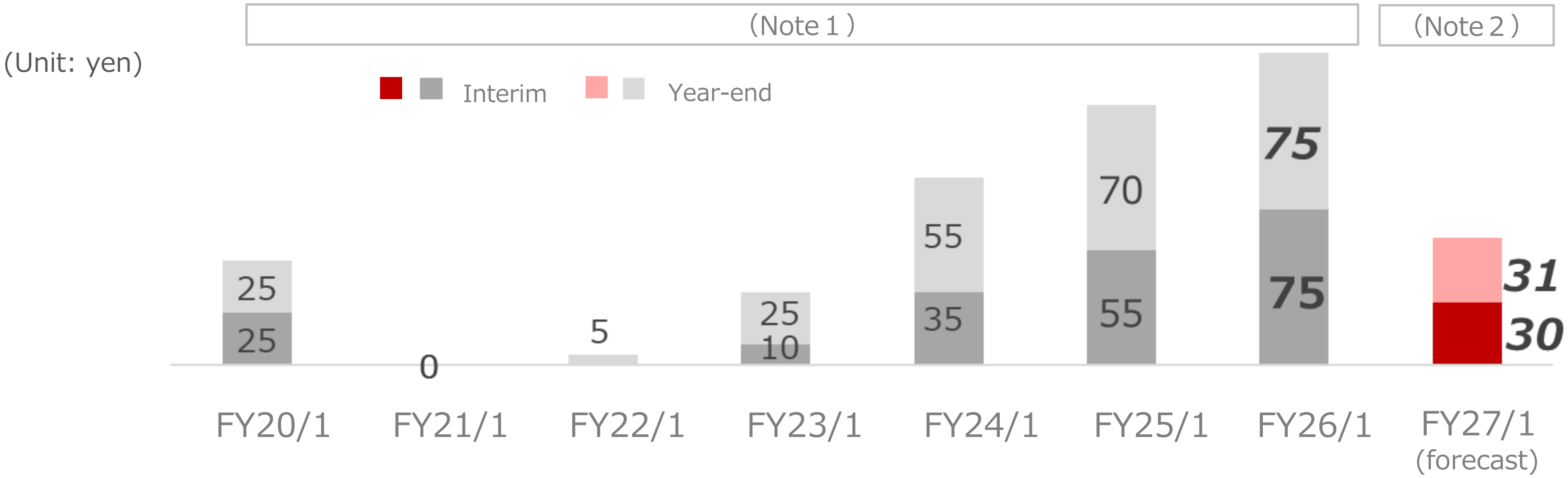
Depreciation Costs - Actual and Planned

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

Dividend Forecast (No changes)

[Basic policy on profit distribution]

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



Payout ratio	113.3%	-	16.0%	37.4%	26.9%	30.0%	35.0%	40.5%

Based on the Company's basic policy on profit distribution, for the fiscal year ending January 2027, the Company expects to pay an annual dividend of 61 yen per share (30 yen at interim and 31 yen at year-end). On a pre-stock-split basis, this would be equivalent to an annual dividend of 183 yen per share, representing the 6th consecutive year of dividend increases and a record-high amount.

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

(Note 2) Dividend amounts for the fiscal year ending January 2027 (forecast) are shown based on the dividend amount after the stock split.

Contributing to society
through food

食を通して社会に貢献する

toho

株式会社トーホー

TOHO Co., Ltd.

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

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

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

Reference

Topics for the Second Half of the Fiscal Year

食を通して社会に貢献する

Distributor Business

・Strong inbound demand is expected to continue supporting robust activity in the foodservice industry. We will continue to strengthen sales proposal activities for hotels, restaurants, and cafés, while also focusing on proposals for the prepared food sector, including supermarket deli operations.

・We will continue to promote sales activities tailored to the characteristics and needs of each region.

・The Mito Branch of TOHO Kitakanto Co., Ltd. is scheduled to relocate in October. In November, the Kagoshima Branch of TOHO Food Service Co., Ltd. is scheduled to relocate to a newly constructed facility, while the Numazu Sales Office will relocate to a larger facility and be renamed the Fuji Branch. In these regions, we will actively work to further penetrate existing markets and develop new markets.

Cash & Carry Business

・TOHO Cash & Carry Co., Ltd. plans to renovate the A-PRICE Nishikyogoku Store in August and the Sasebo Store in September, and one other store, and to open a new A-PRICE AEON Fukuoka Higashi Store in September, with the aim of revitalizing existing stores and developing new market areas.

・4 trade shows are planned for the second half of the fiscal year, with strengthened proposals for new products and seasonal menus to increase share among existing customers.

Topics for the Second Half of the Fiscal Year

Food Solutions Business

・Strengthen sales of business support systems that help reduce labor requirements and improve operational efficiency in the foodservice industry, where labor shortages remain severe.

・To expand sales of commercial kitchen equipment, further strengthen collaboration with Group companies to develop sales channels for the foodservice industry, while also focusing on sales of the newly launched HACCP-compliant temperature recording subscription service using the original FMIP Core thermometer.

Sustainability Initiatives (Highlights)

Bringing Our Key Initiative "Promotion of Sustainability Management" into Action

Further Promoting Actions for Sustainable Procurement

2017

2017
Certified as an "Eco Rail Mark Product"

Since 2017, the Company has been promoting modal shift*1 and obtained Eco Rail Mark product certification for certain "toho coffee" products manufactured at its own factory.

*1 Modal shift refers to shifting long-distance freight transportation from trucks and other motor vehicles to more environmentally friendly modes of transportation, such as rail and marine transport.

2026

2026: Topics
Certified as an "Eco Rail Mark Initiative Company"

For the overland freight transportation of "toho coffee" products, the rail utilization rate was 42.7%, exceeding the Eco Rail Mark Company certification criterion*2 of "a rail utilization rate of 15% or more for transportation over distances of 500 km or more." As a result, the Company was certified as an Eco Rail Mark Company.

*2: Companies that use rail for 15% or more of their overland freight transportation over distances of 500 km or more, or that use rail to transport 15,000 tons or more annually, or 15 million ton-kilometers or more annually in terms of volume multiplied by distance.

私たちは、環境にやさしい鉄道貨物輸送を推進している企業です。
エコレールマーク

Sustainability Initiatives (Highlights)

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

Further Promoting Actions for Sustainable Procurement

2025

2026

2025

Strategic Partnership for Fairtrade Certified Coffee

With the aim of supporting producers in developing countries and addressing climate change, the Company became the first company in Japan to enter into a Fairtrade Strategic Partnership with Fairtrade Label Japan, a certified nonprofit organization.The Company aims to increase its procurement volume of International Fairtrade Certified coffee to 1.5 times the fiscal year ended January 2025 level by the fiscal year ending January 2035.

2026: Topics

Contributing to the Further Promotion and Awareness of Fairtrade

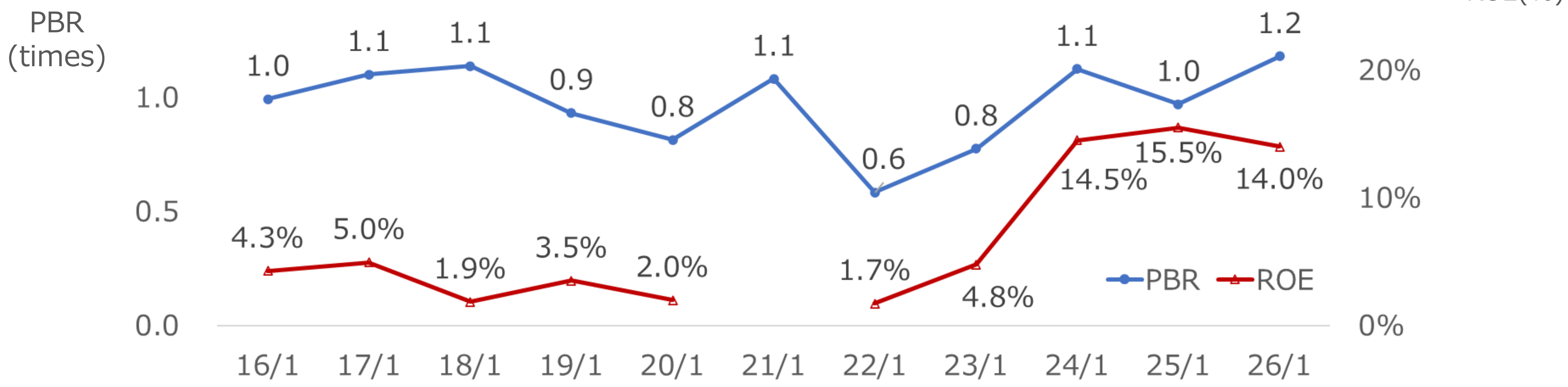
The TOHO Group participated in the “Fairtrade Million Action Campaign 2026,” organized by Fairtrade Label Japan, a certified nonprofit organization, in conjunction with World Fair Trade Day, held on the second Saturday of May. The Group promoted the campaign at its stores and online shop and offered Fairtrade coffee at special prices. Going forward, the Group will continue to promote Fairtrade and raise awareness through the sale of coffee.

Reference

Medium-Term Management Plan "SHIFT-UP 2027" (Excerpt)

・Published on March 11, 2024
・Second Edition released on March 13, 2025
・Third Edition released on March 12, 2026
・Fourth Edition released on September 11, 2026

Past ROE and PBR changes



ROE

From the fiscal year ended January 31, 2018: **ROE decreased**
- Strategic M&A investment (upfront investment)
- Significant decrease in profit due to COVID-19 (net loss for the fiscal year ended January 31, 2021)

From the fiscal year ended January 31, 2022: **Continuous improvement of ROE**
- Recovery from the COVID-19 pandemic
- Strengthening business structure due to the COVID-19 pandemic
➡improvement in profit

PBR

From the fiscal year ended January 31, 2019: **PBR 1x or less**
- Impact of M&A investment to materialize medium-term strategy
- Insufficient provision of information on medium-term strategies and progress
- Decrease in dividends due to the impact of the COVID-19 pandemic

Fiscal year ended January 31, 2024: **PBR of over 1x**
- Significant improvement in ROE

Long-Term Vision 2030

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

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

SHIFT-UP 2027

For the fiscal year ending January 31, 2027

Net sales: **280 billion yen***
Net profit: **4.8 billion yen**
ROE: **10.0% or more**
PBR: **1.0 times or more**

- **Transformation to a new growth stage**
- **Promotion of sustainability management**
- **Raise corporate recognition and continue shareholder returns**

Note: In the "Financial Results for the First Half of the Fiscal Year Ending January 31, 2027" released on September 11, 2026, we revised upward the net sales target for the fiscal year ending January 31, 2027.

Transformation to a new stage of growth

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

1. Shift to business development in line with regional market conditions
- Reorganization in the metropolitan area
- Reorganization in Okinawa

2. Development of new markets
- Strengthening private brand (PB) products
- Cash & Carry (C&C) Business expansion
- Overseas business expansion

3. Expansion of functions to provide total support for the restaurant business
- Business support system renovation for food service companies
- Food Solutions (FSL) Business expansion

4. Increase productivity by maximizing use of information technology
- Promotion of IT/DX Strategy

5. Use of M&A and alliances
- Continuing M&A

Promotion of sustainability management

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

Targets for 2030

Providing delicious, safe and secure food

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

Continuation of sustainable management

- Further strengthening of governance

Environmental measures for the future

- Reduce fiscal 2030 CO_2 emissions by 46% from fiscal 2013 levels (Scope1,2)

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

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

Contributing to the development of local communities

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

Raise corporate recognition and continue shareholder returns

Increase corporate visibility

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

Expansion of IR opportunities

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

Enhancement of timely and appropriate information disclosure

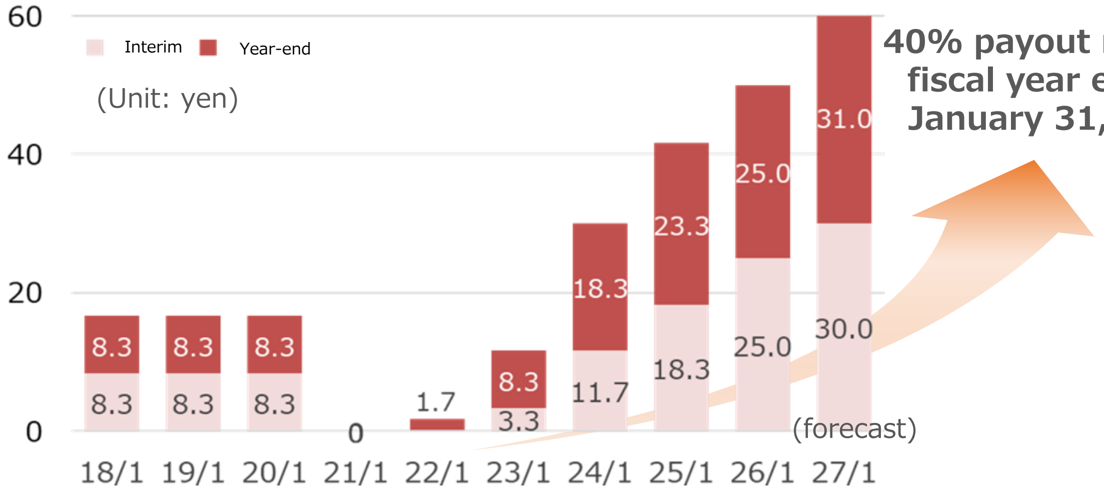
- Strengthening disclosure of sustainability information
- Strengthening disclosure in English
- Improving the content of information transmission media (web, integrated reports, etc.)

Increase brand recognition and fan base

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

Continue to return profits to shareholders

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



40% payout ratio by fiscal year ending January 31, 2027

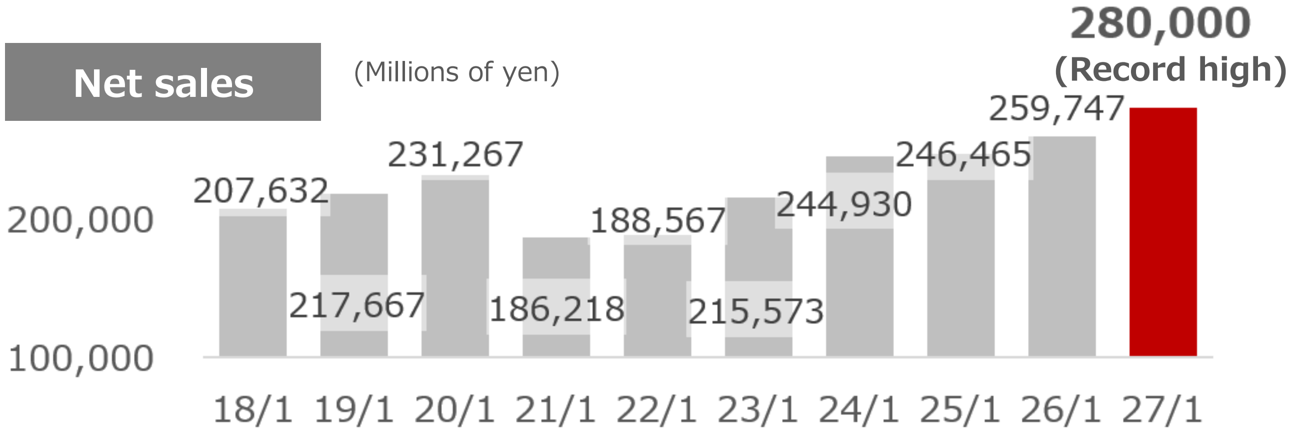
	18/1	19/1	20/1	21/1	22/1	23/1	24/1	25/1	26/1	27/1
Dividend Payout Ratio	118%	63%	113%	-	16%	37%	27%	30%	35%	41%

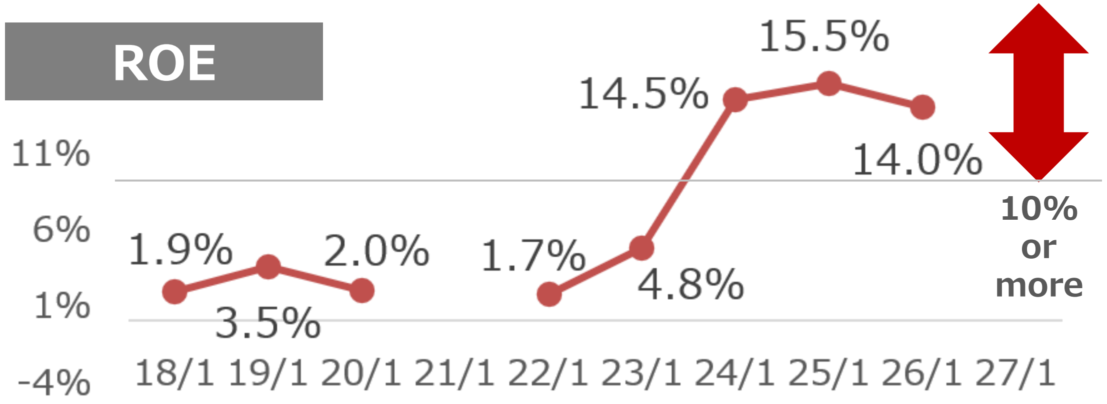
Note: The Company conducted a 3-for-1 stock split effective February 1, 2026. Dividend amounts for the fiscal years prior to the fiscal year ended January 2026 have been retroactively adjusted to reflect the stock split.

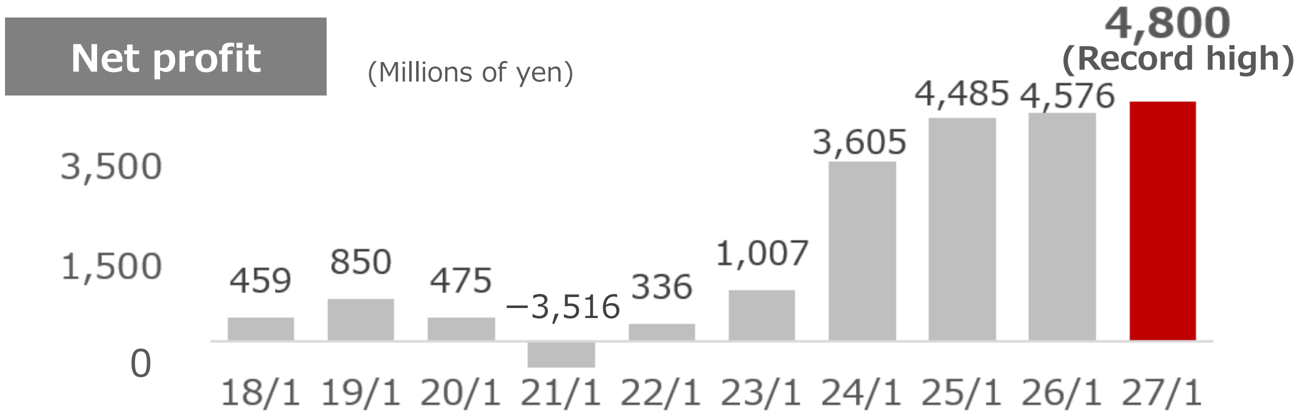
Financial target

Our financial targets for the fiscal year ending January 2027 are net sales of 280* billion yen and net income of 4.8 billion yen, both record highs. We have also set a long-term goal of reaching 300 billion yen in net sales for the fiscal year ending January 2030.
At the same time, we will steadily engage in management that is conscious of the cost of capital and the share price, and aim to secure an ROE of 10.0% or more and a PBR of 1.0x or higher by the fiscal year ending January 2027 as our immediate targets.

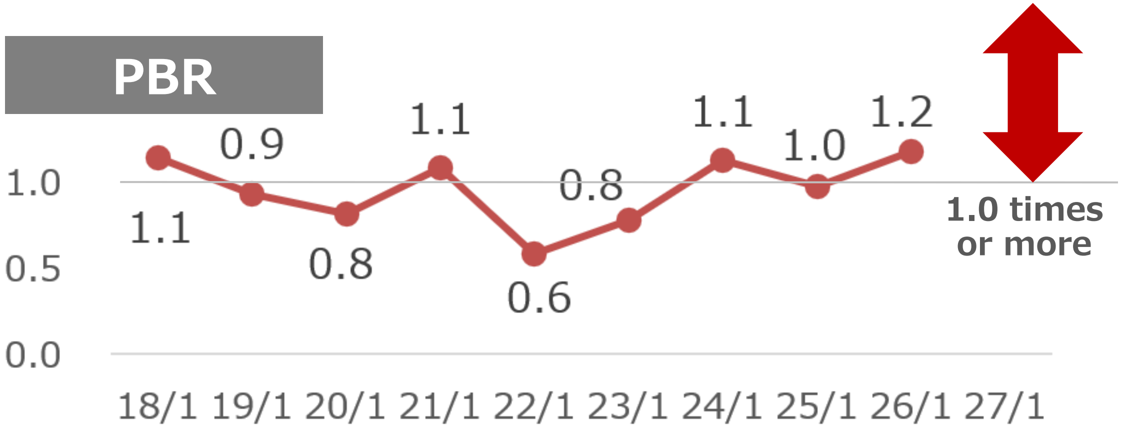
*Note: In the “Financial Results for the First Half of the Fiscal Year Ending January 31, 2027” released on September 11, 2026, we revised upward our net sales target for the fiscal year ending January 2027 from 274 billion yen to 280 billion yen.







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

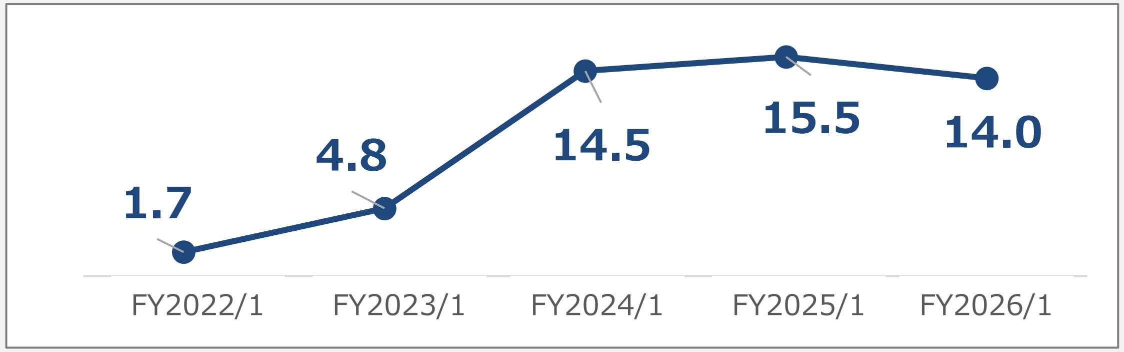


Management Conscious of Cost of Capital and Share Price (Current Status Analysis)

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

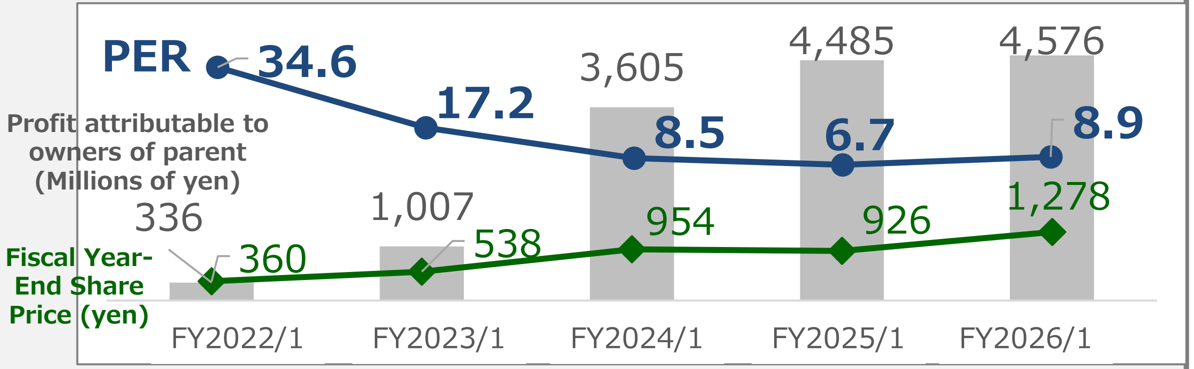
ROE: Return on Equity (%)

Profit attributable to owners of parent ÷ Average equity



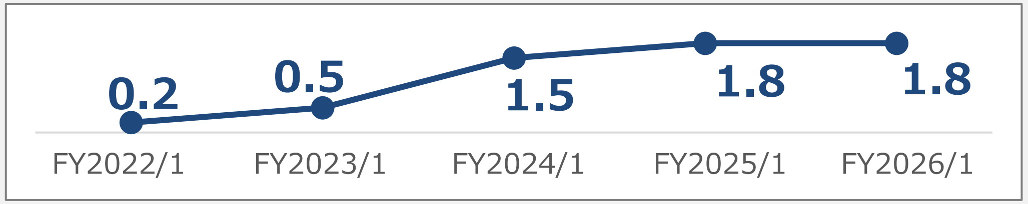
PER : Price-to-Earnings Ratio (x)

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



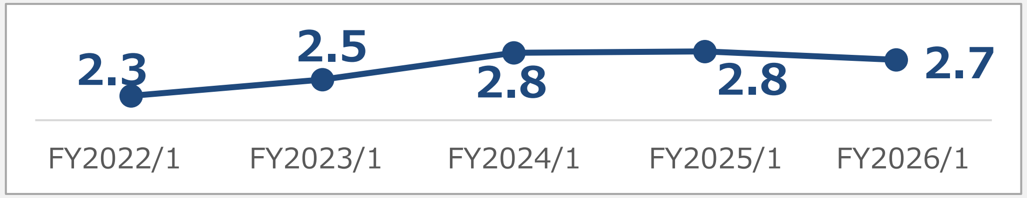
Net Profit Margin (%)

Profit attributable to owners of parent ÷ Net sales



Total Asset Turnover (x)

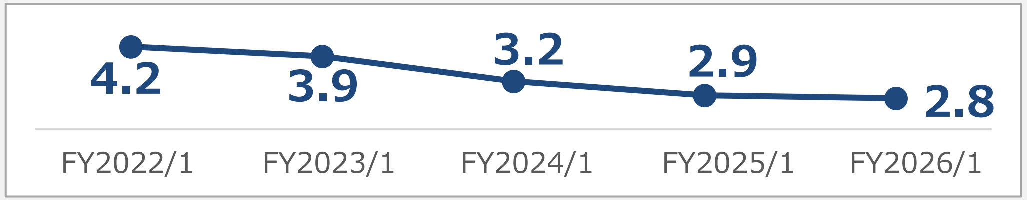
Net sales ÷ Total assets



Financial Leverage (x)

Total assets ÷ Equity

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



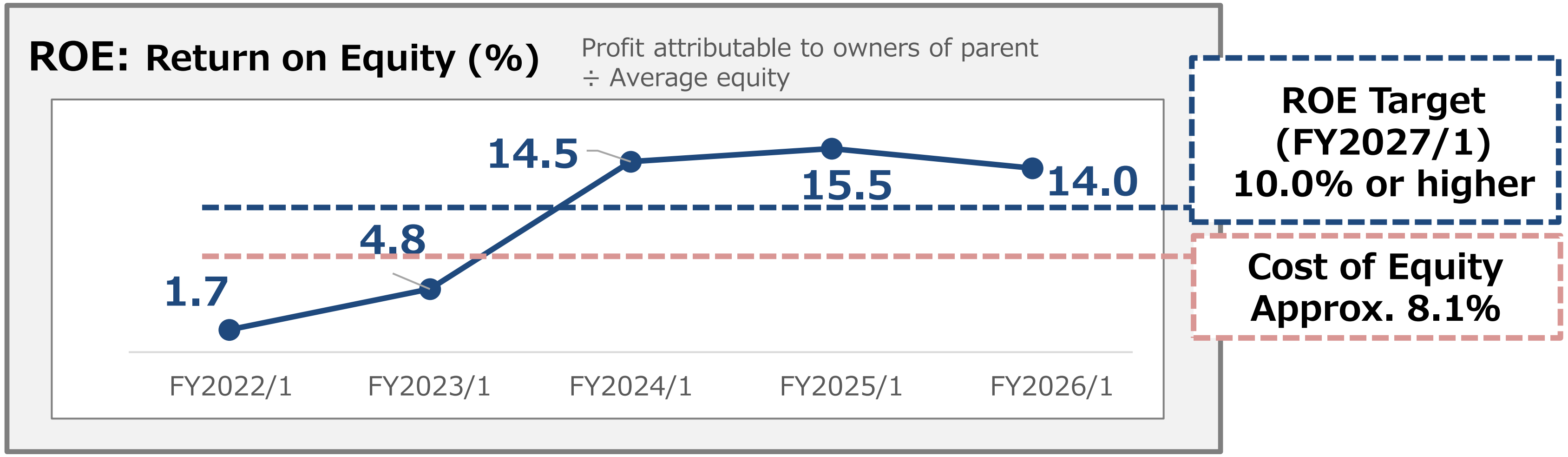
Note: Fiscal year-end share prices have been retroactively adjusted to reflect the 3-for-1 stock split implemented on February 1, 2026.

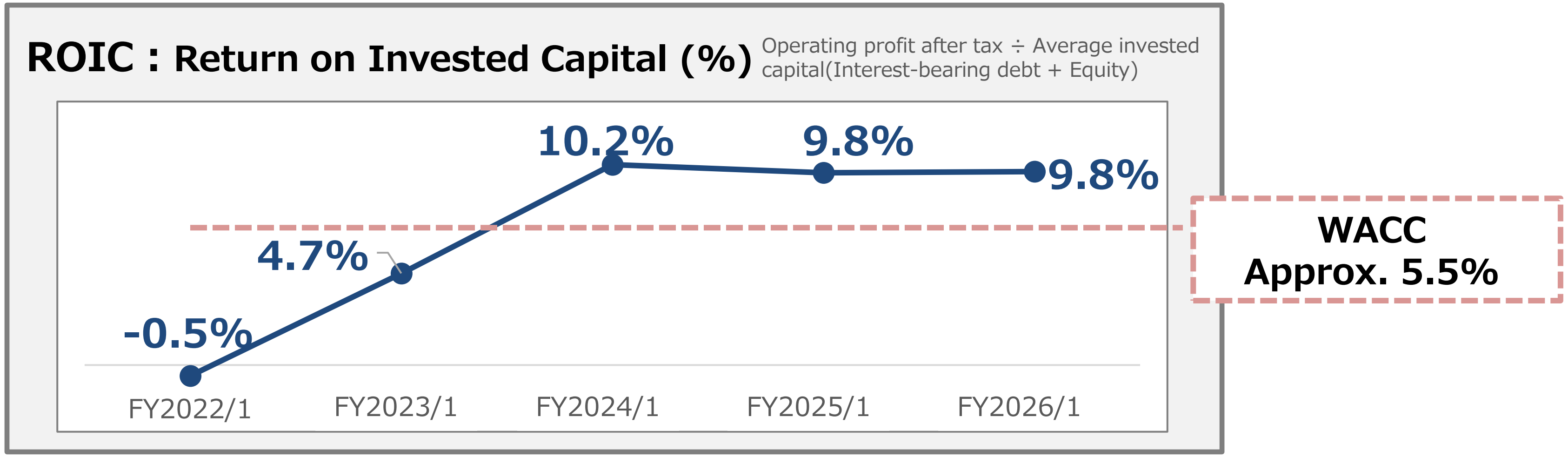
Management Conscious of Cost of Capital and Share Price

(Current Status Analysis: Cost of Capital and Profitability)

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

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





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

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

*Figures are rounded down to the nearest 0.1 billion yen

Cash In

- Asset Sales, etc. 1.7 billion yen
- Operating Cash Flow 7.9 billion yen

Cash In 9.6 billion yen

Cash Out

- Shareholder Returns 1.9 billion yen
  - Dividends 1.5 billion yen
  - Share Buybacks 0.3 billion yen
- Growth Investments 3.2 billion yen
  - Strategic Investments 2.2 billion yen (including M&A and software investments)
  - Maintenance Capex 1.0 billion yen
- Interest-bearing Debt Repayment 3.2 billion yen
- Others 1.1 billion yen
  - Future Growth Investments
  - Cash on Hand

Cash Out 9.6 billion yen

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