



FOODiSON

FY24/3 Q2 Earnings Report

Foodison, Inc.

Ticker : TSE Growth 7114

- 1 | **FY24/3 Q2 Financial Results**
- 2 | **Company Overview**
- 3 | **Growth Strategy**
- 4 | **Appendix**



FY24/3 Q2 Financial Results

FY24/3 Q2 Key Metrics

Financial Highlights

Revenue (Y/Y growth rate)

1,502MM (+30.0%)

Growth Profit (Y/Y growth rate)

551MM (+29.8%)

EBITDA⁽¹⁾ (Y/Y growth rate)

21MM (+72.6%)

Key Business Metrics

Company

OPEX Ratio⁽²⁾
(Y/Y Increase)

35.3% (-0.4pts)

Ad Expenditure Ratio
(Y/Y Increase)

2.0% (+0.5pts)

BtoB Commerce

Q2 Active Users⁽³⁾
(Y/Y growth rate)

3,851 (+18.2%)

Q2 ARPU⁽⁴⁾
(Y/Y growth rate)

100k (+14.4%)

- (1) EBITDA = Operating income + 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.
 (3) Refers to the number of users who placed at least one order each month. Figures are quarterly averages of monthly Active Users
 (4) ARPU (Average Revenue Per User) refers to the average monthly revenue per active user

FY24/3 Q2 Financial Highlights

Financial Highlights

Key metrics of BtoB Commerce resulted in solid growth

- **New Cohort Revenue had significant growth mainly due to the positive effect of the increase in advertising expense ratio from this fiscal year**
 - BtoB Commerce Revenue 1,164 MM JPY (Y/Y +34.9%)
 - Active Users 3,851 Users (Y/Y +18.2%)
 - ARPU 100,321 JPY (Y/Y +14.4%)
 - New Cohort Revenue 100MM JPY (Y/Y +106.7%)

BtoB Commerce and BtoC Commerce have begun to structurally expand their gross profit margins, showing an upward trend

- **BtoB Commerce is implementing structural change to expand the margins which has shown some results**
- **BtoC Commerce has adopted stricter rules to maintain loss from the disposals**
 - Gross Profit Margin excluding HR 32.1% (Q/Q +1.0pts)

New Fulfilment Center⁽¹⁾ establishment started operation smoothly

- **OPEX ratio increased Q/Q due to one-time expenses and higher fixed costs associated with the opening, but was in line with the plan**
- **Posted an extraordinary gain of 41MM JPY due to the acquisition of new FFC equipment**
 - OPEX Ratio 35.3% (Q/Q +2.9pts)

FY24/3 Q2 Business Highlights and Outlook

Business Highlights

- **New FFC opened to strengthen capacity for BtoB and BtoC Commerce is running smoothly as planned**
- **One underperforming BtoC Commerce store shutdown at the end of September**
 - Although the revenue expected from the store are no longer anticipated, the impact on the profit is minimal
- **HR continues to focus on headcount recruitment, and the execution is generally on track**
 - Since nurturing new hires takes time, their contribution to performance is expected to be more significant in the latter half of the year

Outlook

- **We plant to improve productivity and expand SKUs⁽¹⁾ by leveraging the capabilities gained from the new FFC**
 - Improve productivity rapidly to reduce the increase in OPEX ratio due to the increase in fixed running costs
 - With the expansion of the warehouse, the number of SKUs can be increased which will result in increase of ARPU
- **In BtoC Commerce, we will launch private brand products that leverage the strengths of sakana bacca branding**
- **New store openings of BtoC Commerce involves patiently seeking favorable properties and carefully assessing them without being overly hasty**
- **The restaurant and retail industries are both experiencing a shortage in staff, and the demand remains strong. HR will continue to focus on executing its recruitment plan**

Others

- **ALPS treated water release has positive impact on financial performance**
 - No major reputational damage or impact on purchasing
 - We are collaborating with local governments and other entities to run campaigns to stimulate domestic demand in response to foreign import restrictions

FY24/3 Q2 Financial Results

- Revenue showed steady growth, with Y/Y growth of +30.0%
- Extraordinary gains and provision for income taxes (increase in deferred tax liabilities) were recorded due to the acquisition of the New FFC facilities

(MM JPY)	FY23/3 Q2 (July-Sept 2022)	FY24/3 Q2 (July-Sept 2023)	Y/Y	FY23/3 First-Half (April-Sept 2022)	FY24/3 First-Half (April-Sept 2023)	Y/Y
Revenue	1,155	1,502	+30.0%	2,361	2,977	+26.1%
BtoB Commerce	863	1,164	+34.9%	1,737	2,303	+32.6%
BtoC Commerce	203	236	+16.0%	431	477	+10.5%
HR	87	101	+15.5%	189	196	+4.1%
Gross Profit	425	551	+29.8%	880	1,071	+21.7%
Gross Profit Margin	36.8%	36.7%	-0.1pts	37.3%	36.0%	-1.3pts
Operating Profit	7	15	+105.4%	52	52	+0.3%
EBITDA	12	21	+72.6%	61	62	+1.5%
Ordinary Profit	10	14	+32.4%	59	51	-12.5%
Net Income	-13	27	+40MM	34	57	+68.9%

FY24/3 Q2 Actual vs Forecast

- All financial metrics have progressed as planned, and revenue in the first half of the year reached a record high
- Due to the transitory investments for New FFC Establishment in the first half, we prospect a significant profit difference between the first and the second half

	FY24/3 First-Half			FY24/3 Full-Year		
	(MM JPY)	Actual	Forecast ⁽¹⁾	vs Actual	Forecast ⁽¹⁾	vs Actual
Revenue		2,977	2,992	99.5%	6,541	45.5%
Operating Profit		52	45	116.5%	164	31.9%
Ordinary Profit		51	43	118.5%	167	30.9%
Net Income		57	69	83.1%	172	33.6%

Business Model

- The value creation is evaluated based on gross profit, OPEX ratio, and EBITDA and the business growth is evaluated by Active Users and ARPU in BtoB Commerce. For the immediate term, the most critical KPI is the growth of gross profit

Financial KPI

Business KPI

Revenue

BtoB Commerce

Active Users

×

ARPU

BtoC Commerce

Revenue

HR

Revenue

×

Gross Margin

×

OPEX Ratio

||

Gross Profit

-

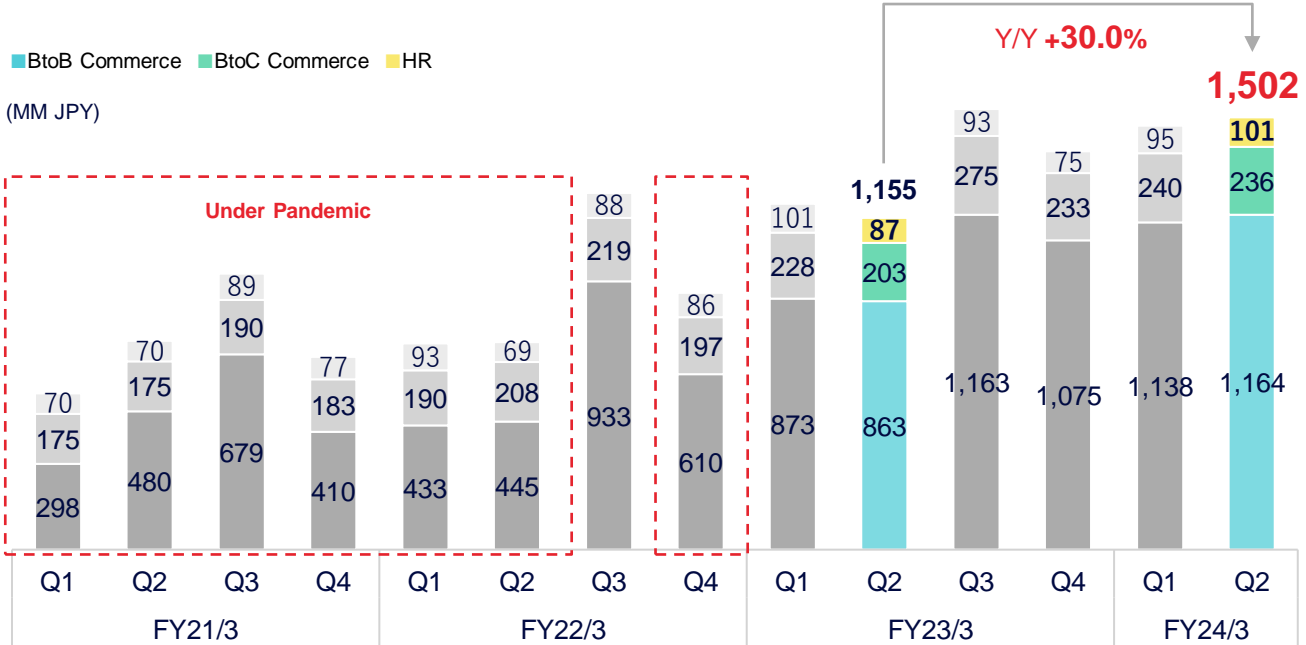
OPEX

=

EBITDA

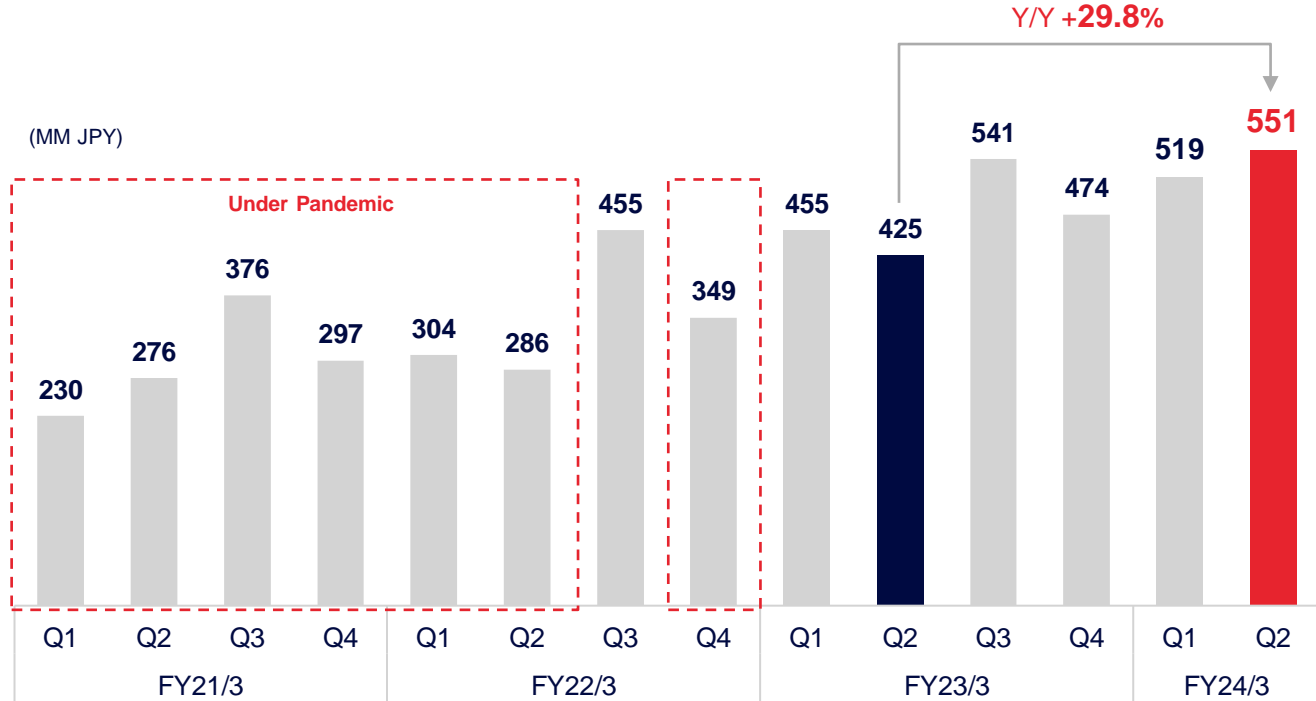
Consolidated Revenue

- Both Active Users and ARPU had consistent growth which led to BtoB Commerce revenue growth with +34.9% (Y/Y)
- BtoC Commerce revenue has increased by +16.0% (Y/Y) due to 1 store opening
- HR revenue has increased by +15.5% (Y/Y) due to increase in sales personnel



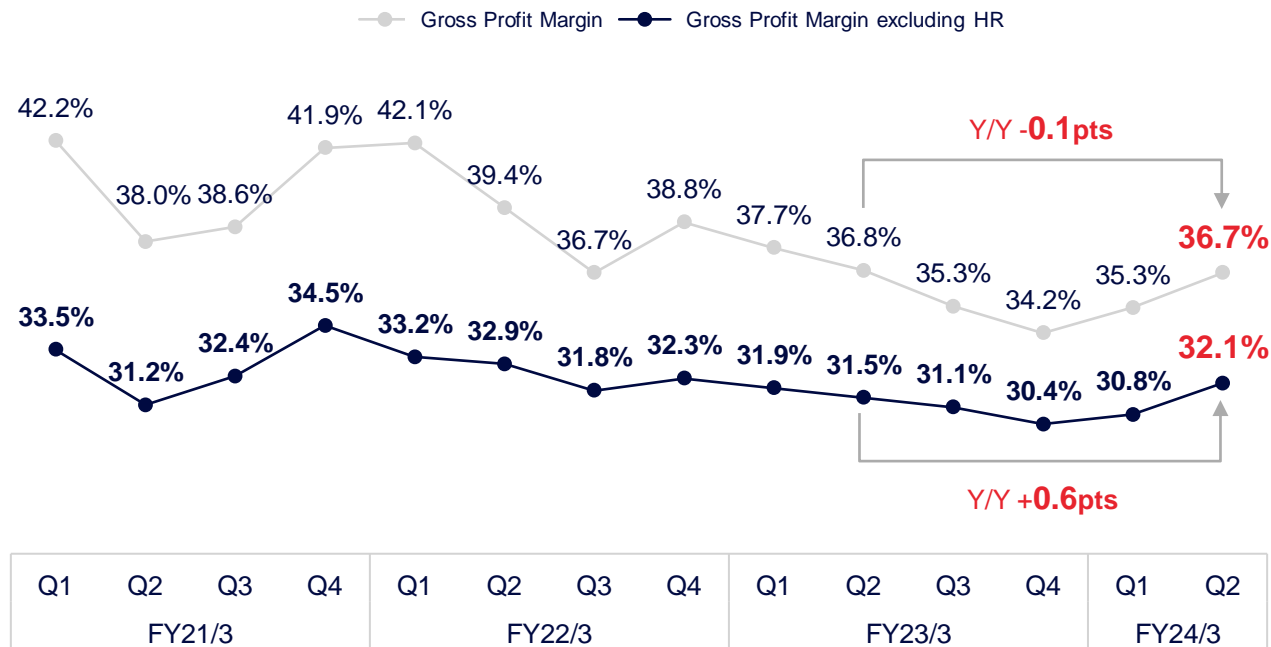
Consolidated Gross Profit

- Gross profit has been steadily progressing, with a +29.8% growth (Y/Y)



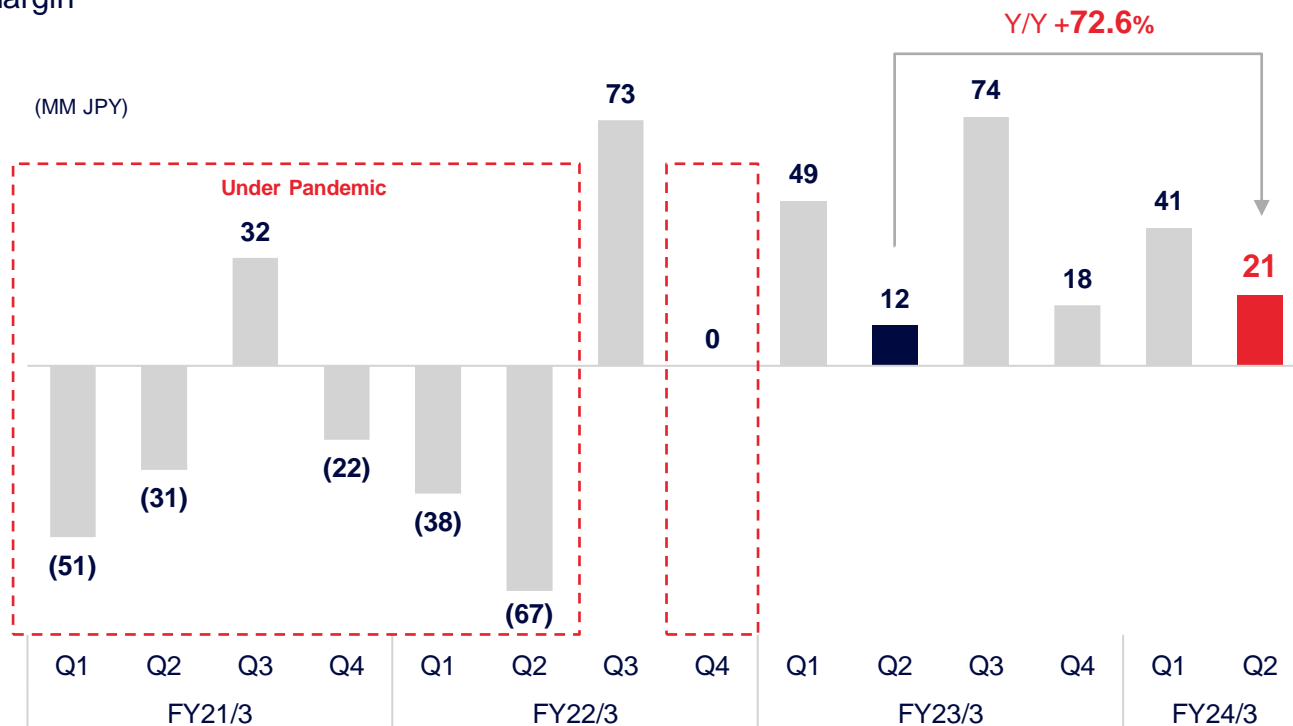
Consolidated Gross Profit Margin

- BtoB Commerce and BtoC Commerce have begun to structurally expand their gross profit margins, showing an upward trend



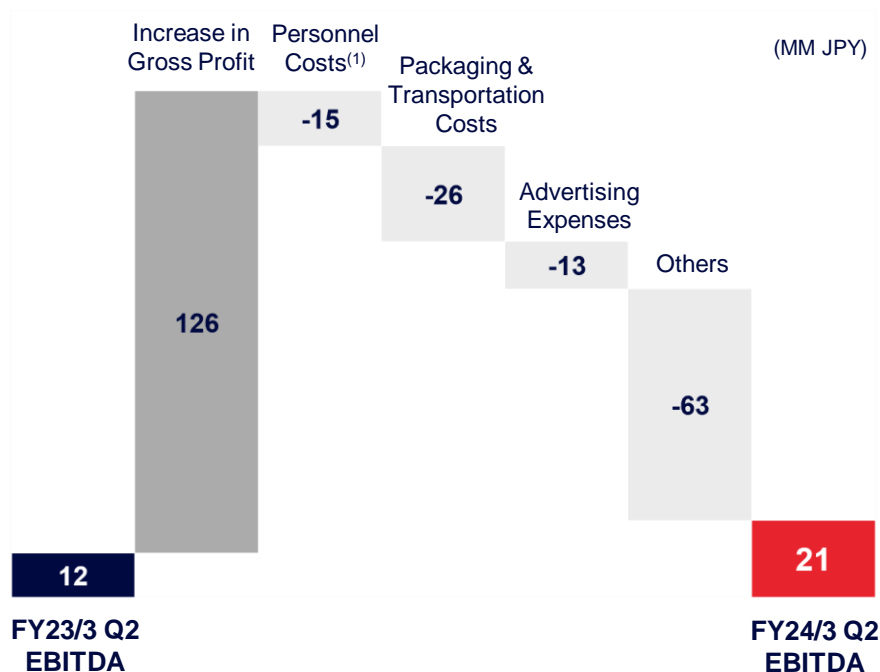
Consolidated EBITDA

- Despite an increase in SG&A due to the New FFC Establishment, EBITDA increased year-on-year due to an improvement in gross profit margin



EBITDA Change Analysis

vs FY23/3 Q2



Increase in Gross Profit

- Increase in Active Users and ARPU of BtoB Commerce
- Increase in revenue of BtoC Commerce and HR

Increase in SG&A

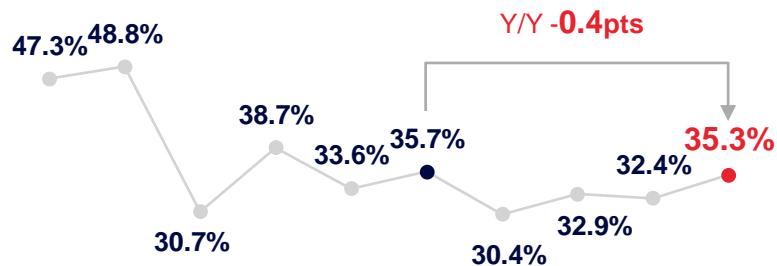
- Personnel Costs : Increase due to increased shipment volume and new recruitment
- Packing & Transportation Costs : Increase due to increased shipment volume
- Advertising Expenses : Increase for new user acquisition
- Others : New FFC Establishment investments and fixed costs, transaction fees, consumables costs and taxes and duties

(1) Personnel costs include salaries and allowances, bonuses, executive remuneration, and statutory welfare expenses

Company | OPEX Ratio and Advertising / Sales Ratio

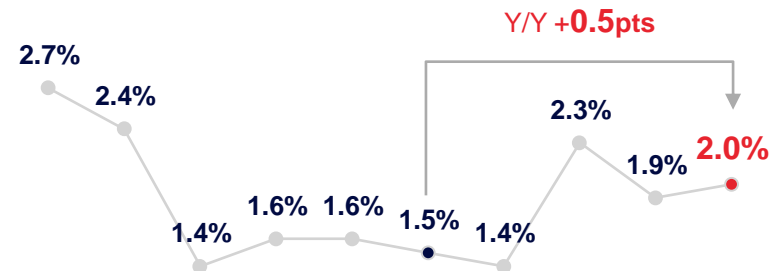
- OPEX Ratio increased by 2.9% (Q/Q), mainly due to an increase in transitory and fixed costs associated with the New FFC Establishment
- Advertising-to-Sales Ratio increased by +0.5pts (Y/Y) to meet the target of 2.0%

OPEX Ratio



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FY22/3				FY23/3				FY24/3	

Advertising-to-Sales Ratio



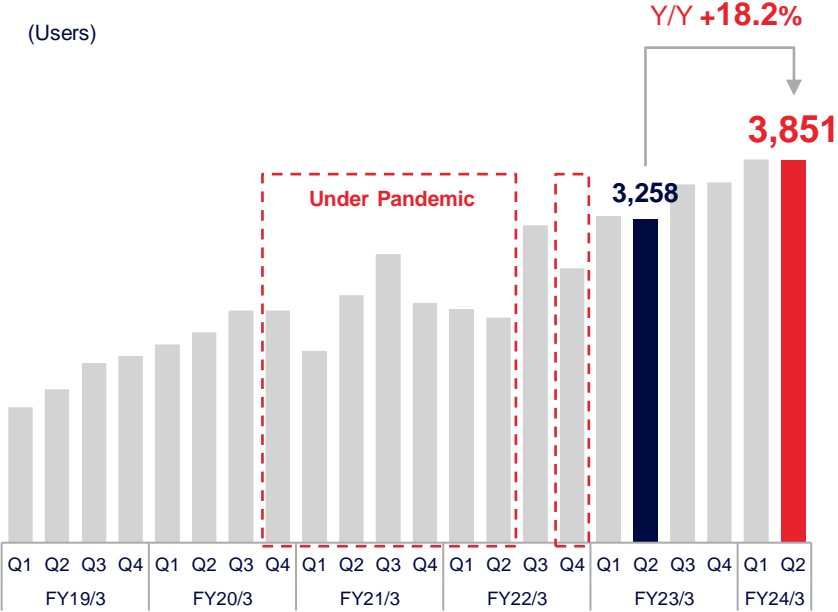
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FY22/3				FY23/3				FY24/3	

BtoB Commerce | Active Users and ARPU

- Active users and ARPU have both grown steadily

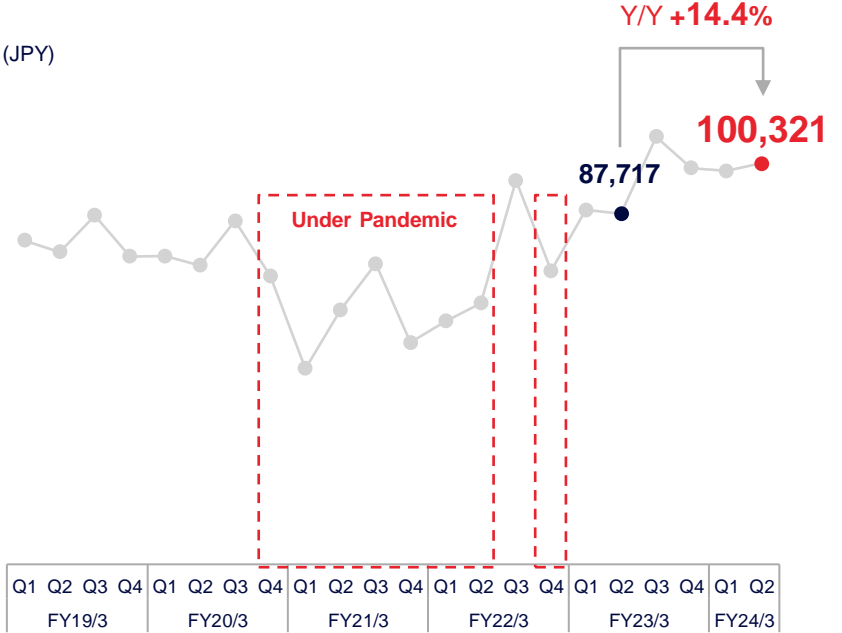
Active Users

(Users)



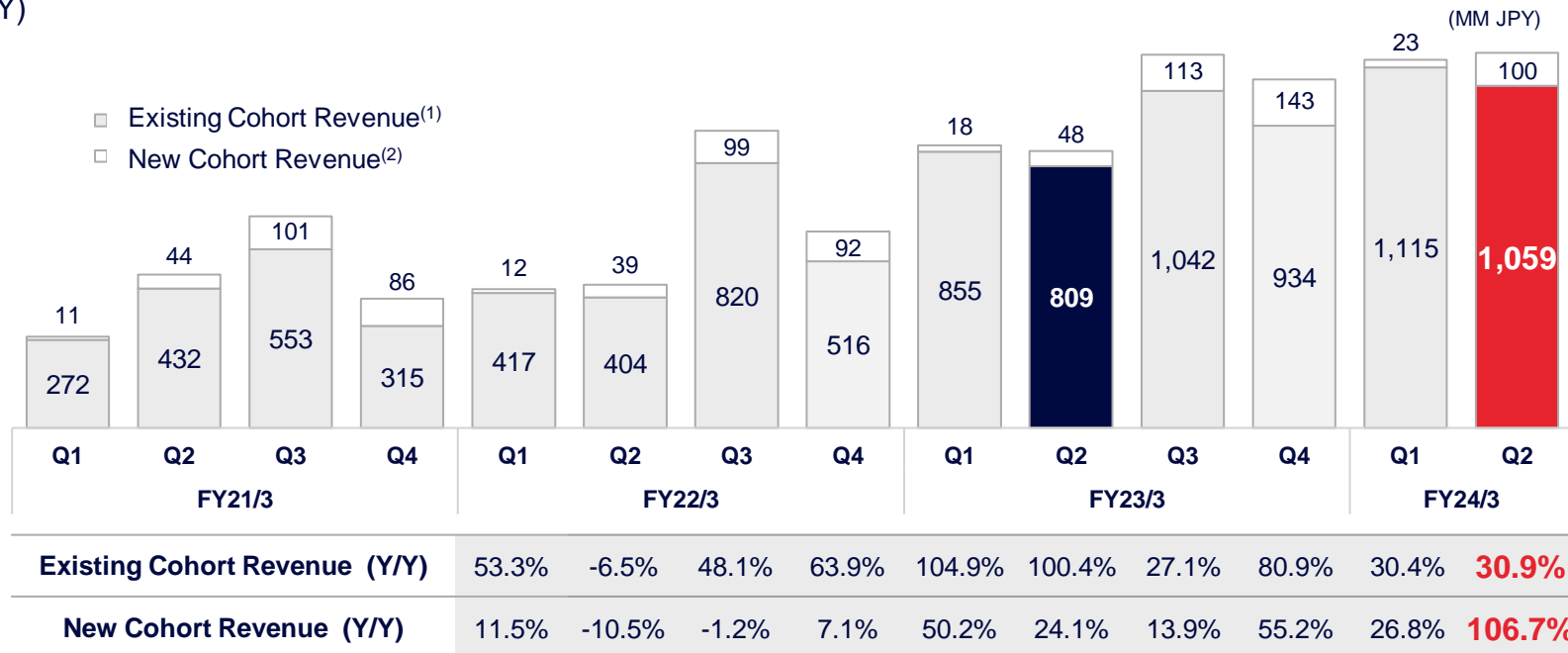
ARPU

(JPY)



BtoB Commerce | Revenue by Cohort

- Existing cohort revenue had steady growth of +30.9%
- As a result of the increased advertising expense, the growth rate of New Cohort Revenue had a rapid growth of +106.7% (Y/Y)



(1) "Existing Cohort Revenue" are the sum of quarterly sales generated by users enrolled before the previous fiscal year

(2) "New Cohort Revenue" are the sum of quarterly sales brought by newly registered users in the same fiscal year as the year of enrollment

Company Overview

OUR MISSION

Changing 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, the population involved is the highest of all industries.

That is why there are countless challenges that can be seen locally. The players are highly specialized, but there is no role to optimize the overall. We tend to blame someone else for this. That's why nothing changes. Foodison, takes a bird's eye view of it.

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

Imagine a world where you can source a variety of ingredients from all over Japan with just one fingertip.

Imagine a world filled with aspiring craftsmen passionate about working for food.

Imagine a world where the first taste of an unknown fish reaches your dining table.

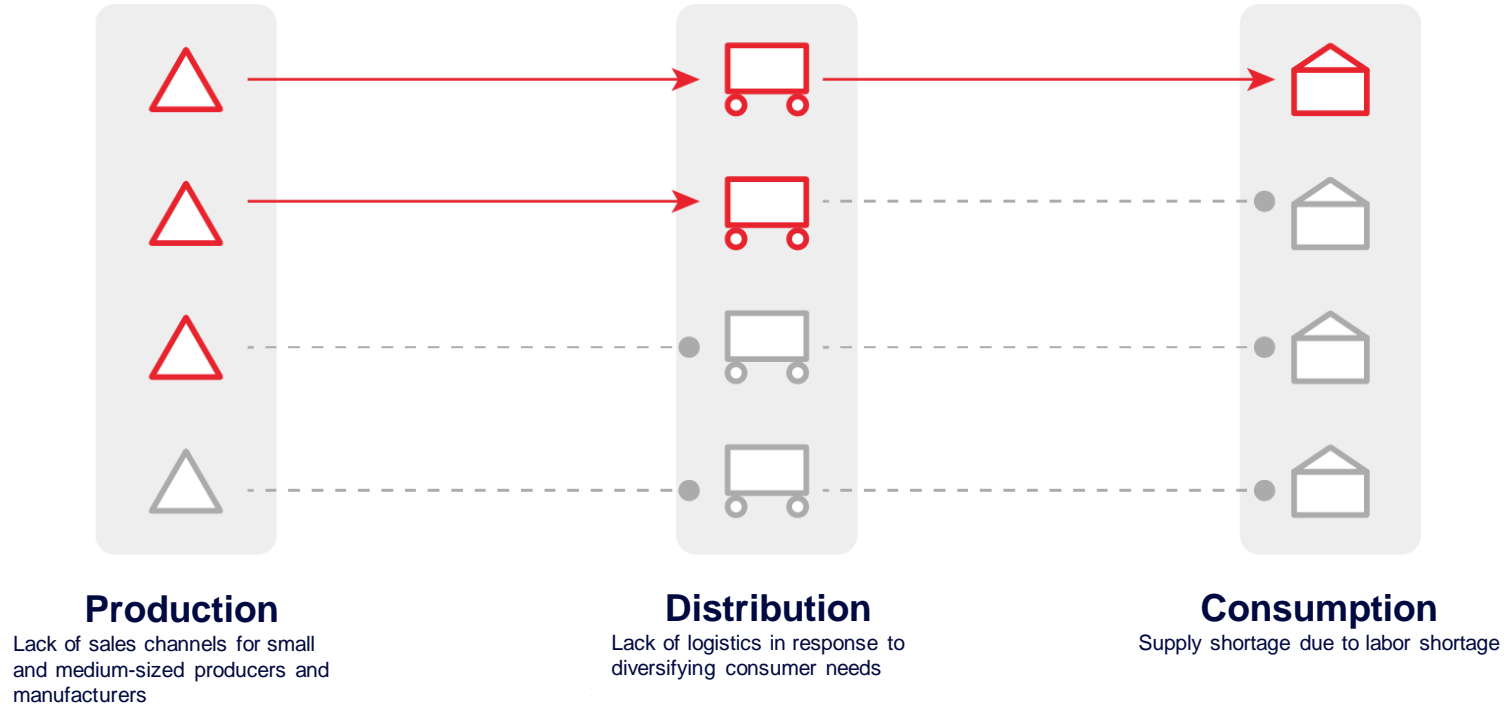
The food culture that Japan is proud of has only begun.

FOODISON



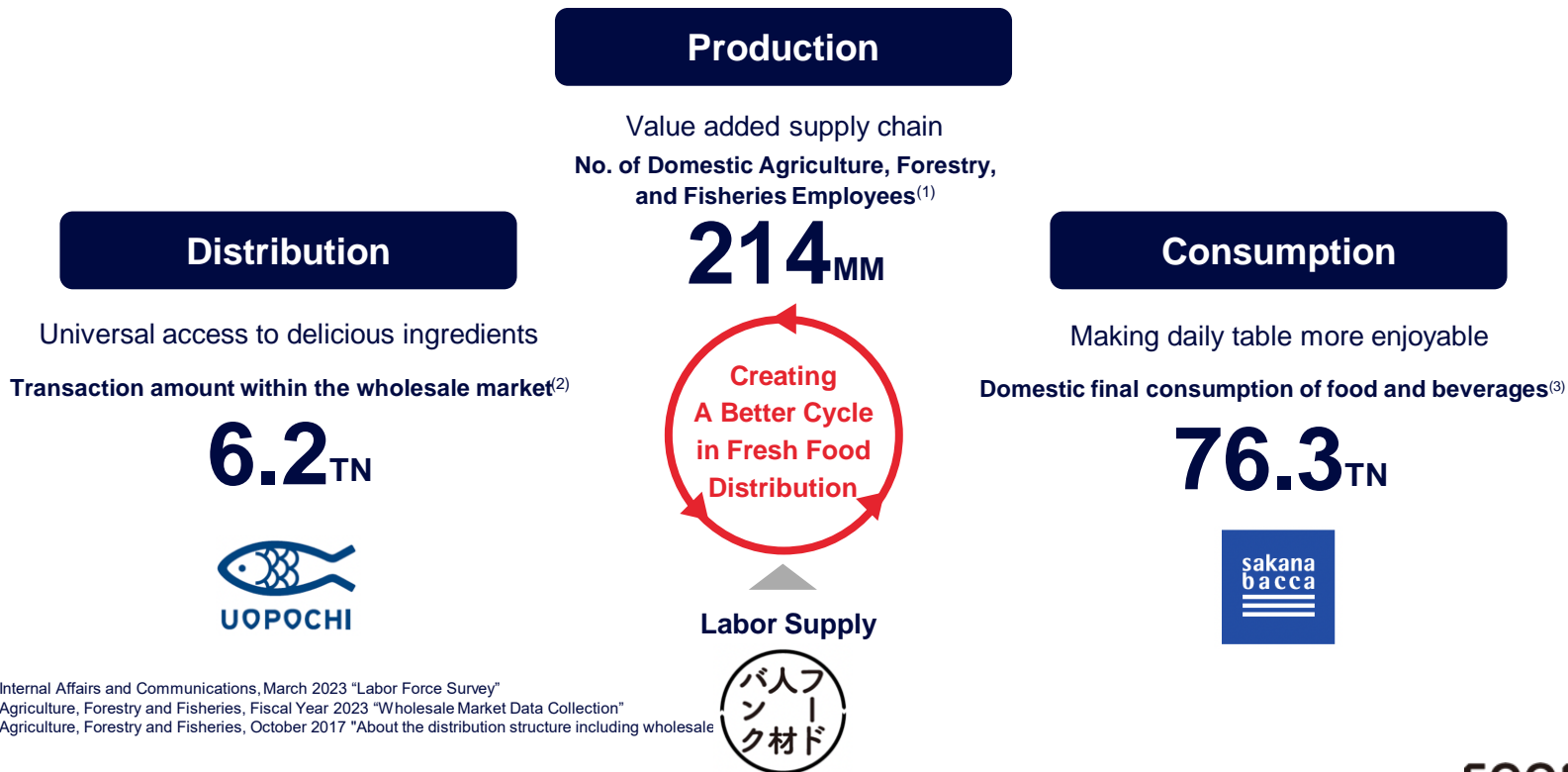
The Challenges Faced by the Food Industry

The food industry, which is at the core of our daily lives, has been experiencing a shift in balance due to change in the environment



Updating Fresh Food Distribution as a Platformer

Updating fresh food distribution, which has lagged in the use of information technology, to a digital-centric distribution system to realize a world where a wide variety of food products can be enjoyed



(1) Ministry of Internal Affairs and Communications, March 2023 "Labor Force Survey"
 (2) Ministry of Agriculture, Forestry and Fisheries, Fiscal Year 2023 "Wholesale Market Data Collection"
 (3) Ministry of Agriculture, Forestry and Fisheries, October 2017 "About the distribution structure including wholesale"

BtoB



Connecting local suppliers nationwide for the best encounters between food ingredients and chefs

Uopochi

BtoB Commerce Food EC for restaurants

“Uopochi” is a procurement service for restaurants primary focusing on fresh food. Our own logistics base in the Ota wholesale market connects information and logistics to ensure smooth procurement of fresh fish and other food ingredients.

Core Users

Small and Medium-sized Restaurants

Problem

Limited resource

Have to go to the market in the morning to select supplies

Desire for high-quality ingredients and rare food items

Value Proposition

- Easy ordering with smartphone
- Delivery from the market to the door
- Accepting orders until 3AM, with delivery as early as the next day

- Orders for the next day can be placed from 3 : 30 pm
- Detail information about products provided by professional buyers

- A variety of fresh fish procured direct from all over Japan

BtoC



Adding a touch of excitement and adventure to dishes at home

sakana bacca

BtoB Commerce

The seafood store always has something new to discover

“sakana bacca” is a modern style seafood store with a focus on high-quality fish from nationwide, high design, and product planning. Currently expanding to 9 stores in Tokyo.

Core Users

Local Consumer



Problem

Unsatisfied with the freshness and product lineup of fish at supermarkets

The difficulty of cooking fish, even if you want to eat it

There are limited opportunities for learning and experiencing about food and ingredients

Value Proposition

- Direct from the market
- Variety of fresh seafood that can only be found in a specialty store

- Easy-to-understand explanations by professionals

- Events focused on enhancing the food experience
- Promotion of private brands in collaboration with producers and suppliers

HR



*Aspiring to make the job of the food industry a desirable career,
making specialized skills available to everyone*

Food Talent Bank

HR

A recruitment agency for the food industry

Strong understanding of the industry and are able to make the best match for talented individuals

Core Users

Restaurants, supermarkets, food factories, etc.



Problem

The database of major staffing companies is mainly focused on office workers

When talking to recruitment agents, they don't understand the level of skill required

Recruitment channels only target part-time workers

Value Proposition

▶ A database specialized in the food industry

▶ Agents with a high level of understanding of the industry

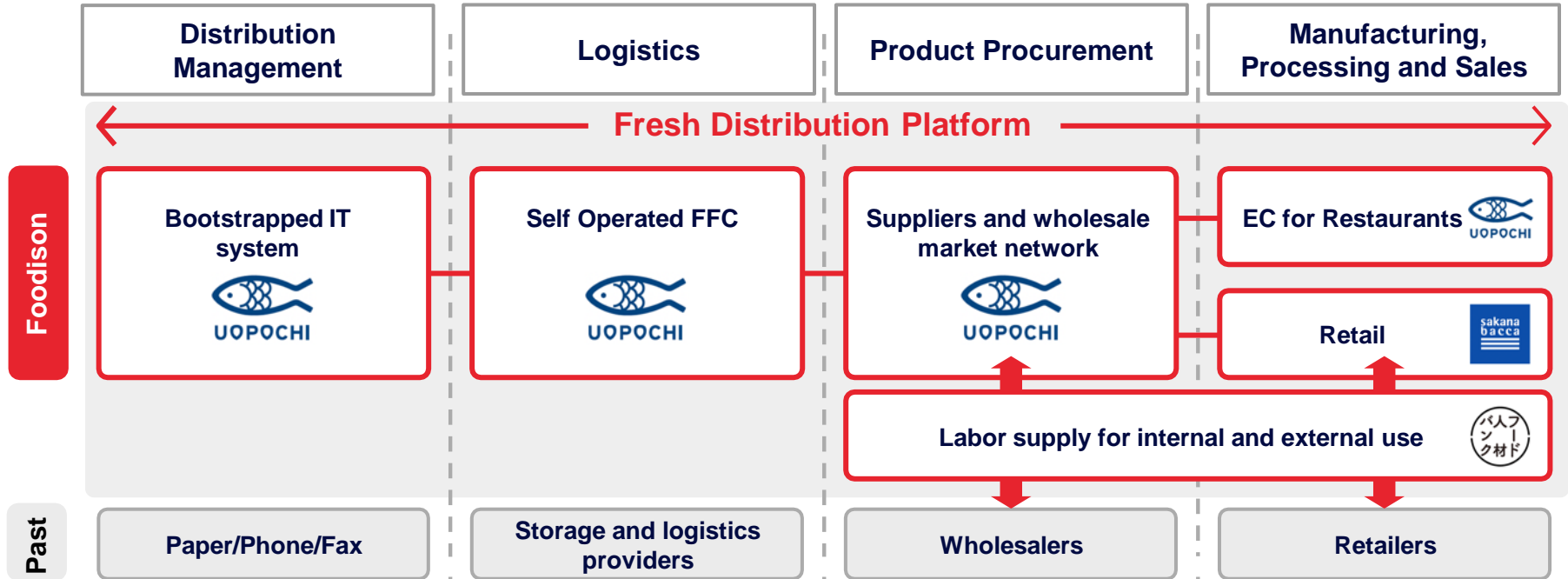
▶ Introduction of regular employment in the food industry

COMPANY HIGHLIGHT

- 1 | A Seamless Platform Connected from Upstream to Downstream**
- 2 | Access to Fresh Wholesale Markets and Strong Supplier Network**
- 3 | High Barriers to Entry for Digital Transformation in Fresh Food Distribution**
- 4 | Attractive Business Model and Growth Potential**

Establishing a Fresh Food Distribution Platform on Uopochi

Current fresh food distribution systems were designed before AI and the Internet were invented, and more convenient distribution systems can be realized by utilizing the latest technologies. We built a system that integrates distribution functions that have been divided into different branches of industry in a single integrated system to improve productivity



Access to the Fresh Markets and Nationwide Unique Network of Suppliers

Building a strong network of local suppliers based on our own distribution functions to provide reliable value

Access to the Fresh Wholesale Markets

The proprietary distribution functions within wholesale markets enables fast procurement and delivery



Nationwide Unique Network of Suppliers

- Listing Frequency
- High
 - Medium
 - Low
 - None
- ※As of May, 2023

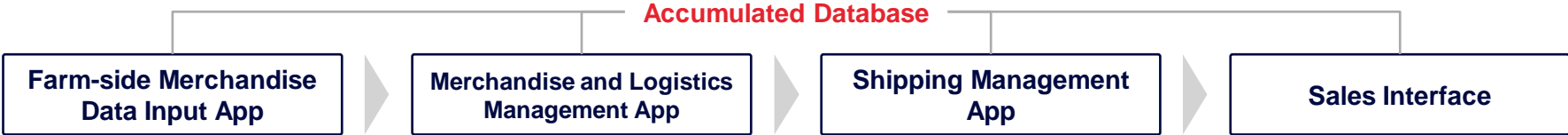
More than 70 local regions



Analog and Complex Distribution Structures

Overcame barriers to entry for applying digital transformation in fresh distribution by developing proprietary software

Proprietary Software Development



目方計量データ一覧

品名	仕入先	仕分け	規格	単位	数量	計量
トビウオ	東海	東海	200-400g	kg	10	10.1
イサキ	岡山	岡山	1.5kg-2.5kg	kg	5	5.2

Shipping Management App

No.	希望	平均納品	顧客情報
1	午前 09:49	A/B	顧客ID: [] 顧客名: []
2	午前 09:54	A/B	顧客ID: [] 顧客名: []
3	午後 09:50	A/B	顧客ID: [] 顧客名: []
4	午前 10:04	A/B	顧客ID: [] 顧客名: []
5	午前 10:12	A/B	顧客ID: [] 顧客名: []



Regulated Market

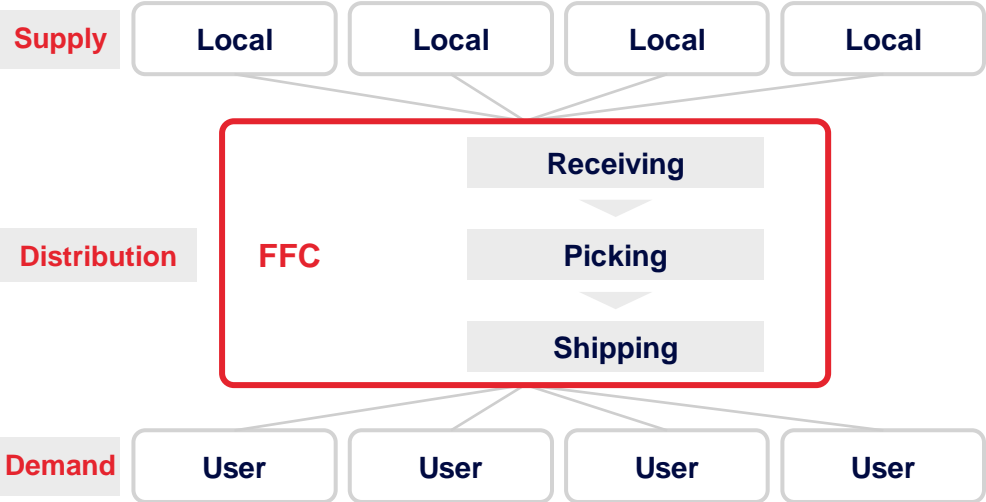
We have obtained various permits and licenses to operate in the Tokyo Central Wholesale Market and have secured space for large-scale shipping operations at the Ota Market

Obtained licenses to enter wholesale market

- Wholesale business license within the market
- Auction participation license
- Seafood manufacturing permitted facilities in the market

Securing large-scale FFC directly connect to the market

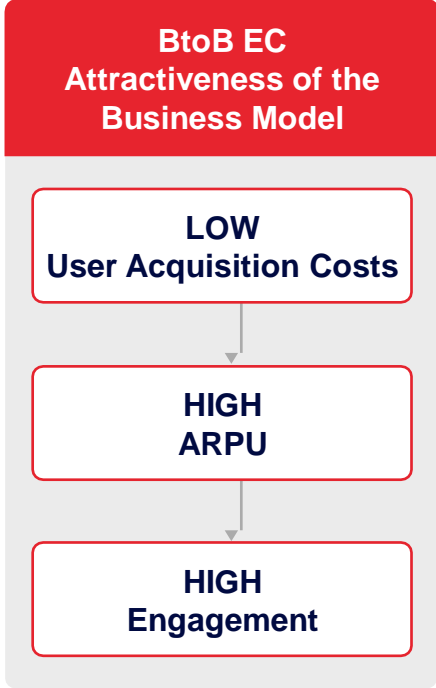
With the demand and supply spread across the country, large-scale FFC that is connected to the market provides competitive advantage



Characteristics and Attractions of BtoB EC Business Model

Due to the higher unit price in BtoB EC, efficiency and cost savings are high, and there is a high level of engagement given the demand is for business purposes. Therefore, it is important to ensure service quality

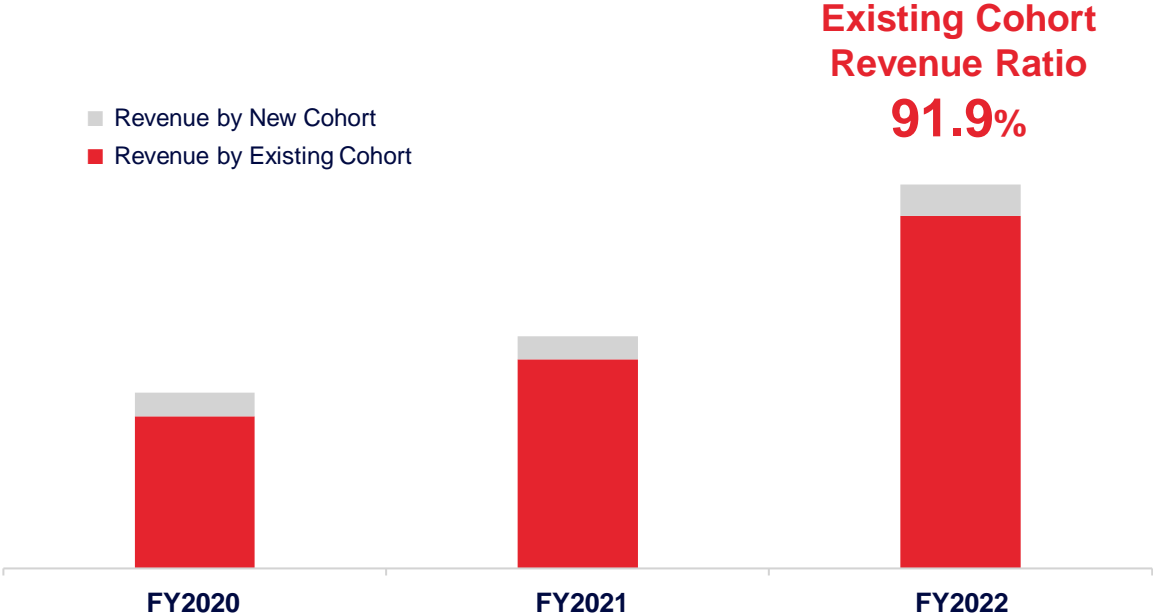
Features of BtoC and BtoB EC		BtoC EC	BtoB EC
Typical examples		Mall Type	Self Operated
Product Category		Wide Home appliances, clothes, etc.	Narrow Food, tools, etc.
ARPU	Purchase Frequency	Low When necessary	High Always required
	Unit Price	Low Personal use	High Business use
Marketing Cost	New user acquisition	High High competition	Low Low competition
	Existing users	High Need to stimulate	Minimal Business demand



User Engagement is High, and Existing Cohort is Driving Growth

Revenue has been expanding year by year due to the perceived convenience and gained trust from customers

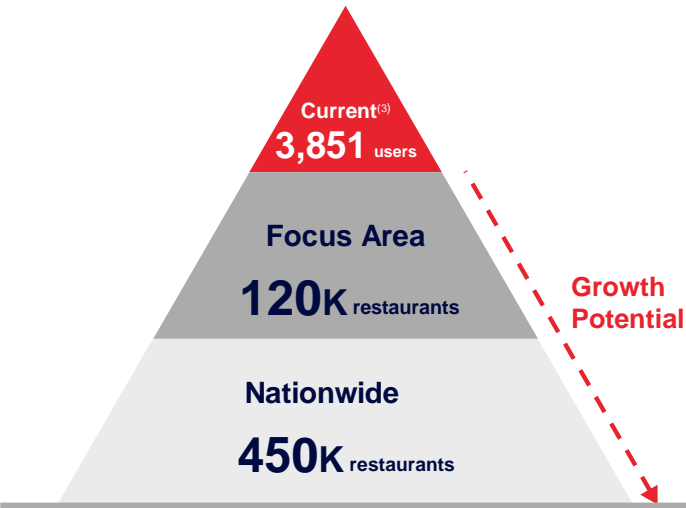
BtoB Commerce | Revenue by Cohort



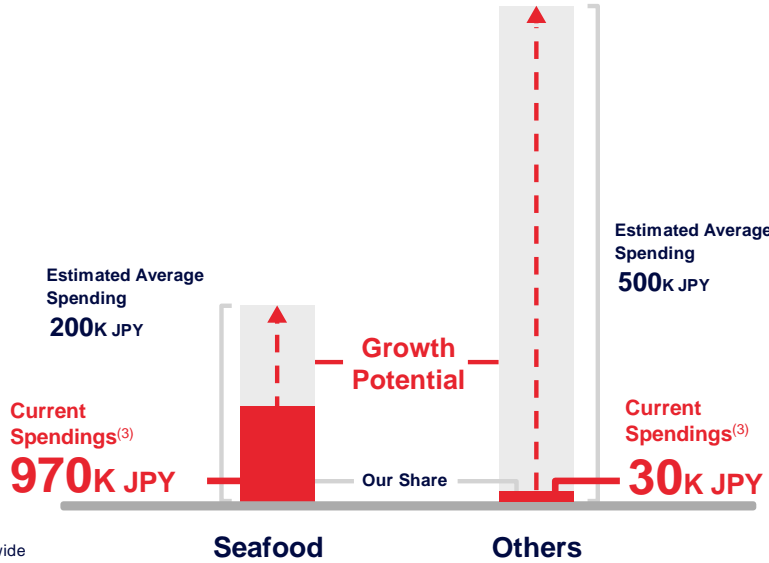
Growth potentials of KPIs in BtoB Commerce

There is ample room to expand the tail end of BtoB Commerce users and ARPU

Growth Potential of Users⁽¹⁾



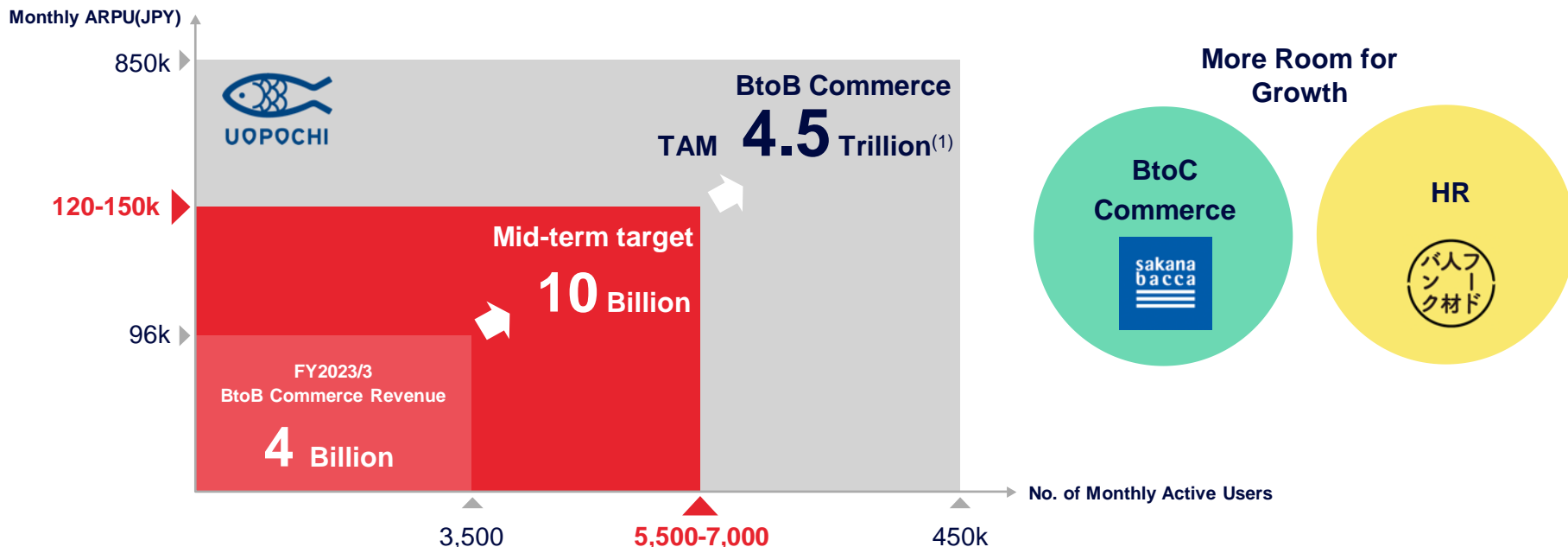
Growth Potential of ARPU⁽²⁾



(1) Calculated by estimating the proportion of small and medium-sized restaurants to be 75% from the number of restaurants nationwide (Ministry of Internal Affairs and Communications / Ministry of Economy, Trade and Industry "2016 Economic Census - Activity Survey")
 (2) Calculated based on the assumption that of monthly sales of 3.5 million yen and a cost ratio of 33%, of which food accounts for 60% and seafoods account for 30%.
 (3) As of FY24/3 Q2

Market Opportunities Expand as We Gain Market Share

There are approximately 450,000 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

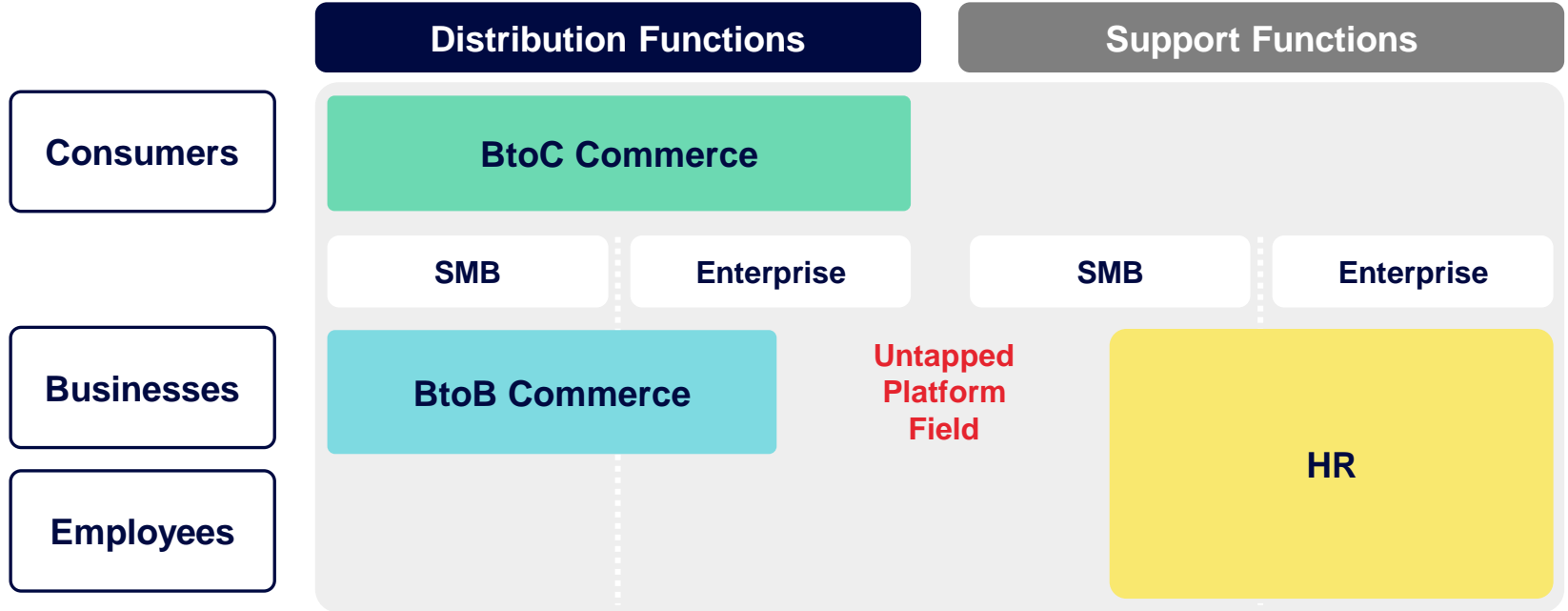


(1) TAM (Total Addressable Market) is the largest market size that our BtoB Commerce can capture, and is calculated by estimating from the number of restaurants nationwide and the sales amount of restaurants (Ministry of Internal Affairs and Communications / Ministry of Economy, Trade and Industry "2016 Economic Census - Activity Survey"). The calculation formula is as follows : Number of restaurants nationwide 450,000 × Total sales (income) per establishment : Approximately 31.73 million yen × Cost ratio of general restaurants 33% (estimated by the Company)

Growth Strategy

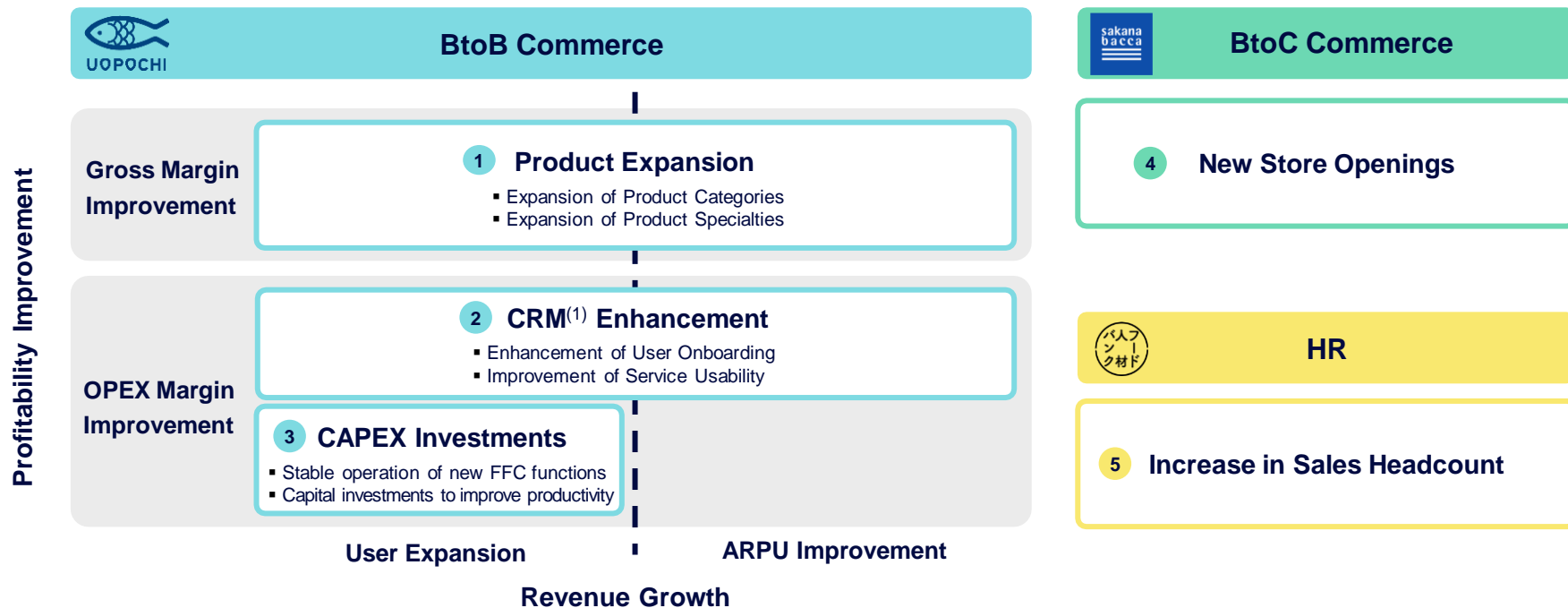
General Concept of Our Platform Growth

We intend to expand the scope of our platform in the long term by building distribution and support functions



Core Growth Strategy

Our growth strategies are centered in improving usability



(1) CRM (Customer Relationship Management) is a series of initiatives aimed at building, maintaining, and improving good relationships with users

Progress of Core Growth Strategy

Progress of each strategy is on track, and KPIs of BtoB Commerce are already showing positive outcome



BtoB Commerce

1 Product Expansion

- Established logistics systems to distribute seafood products with high quality from distant areas such as Shikoku and Okinawa
- Expansion of processing facilities within the market

2 CRM Enhancement

- Launch in enhanced CRM system functionality from September
- Revision in pricing structure to explore user reservation prices

3 CAPEX Investments

- New FFC operation started in August
- Sequential capital investment to improve productivity



BtoC Commerce

4 New Store Openings

- New store in Tokyo Station in April



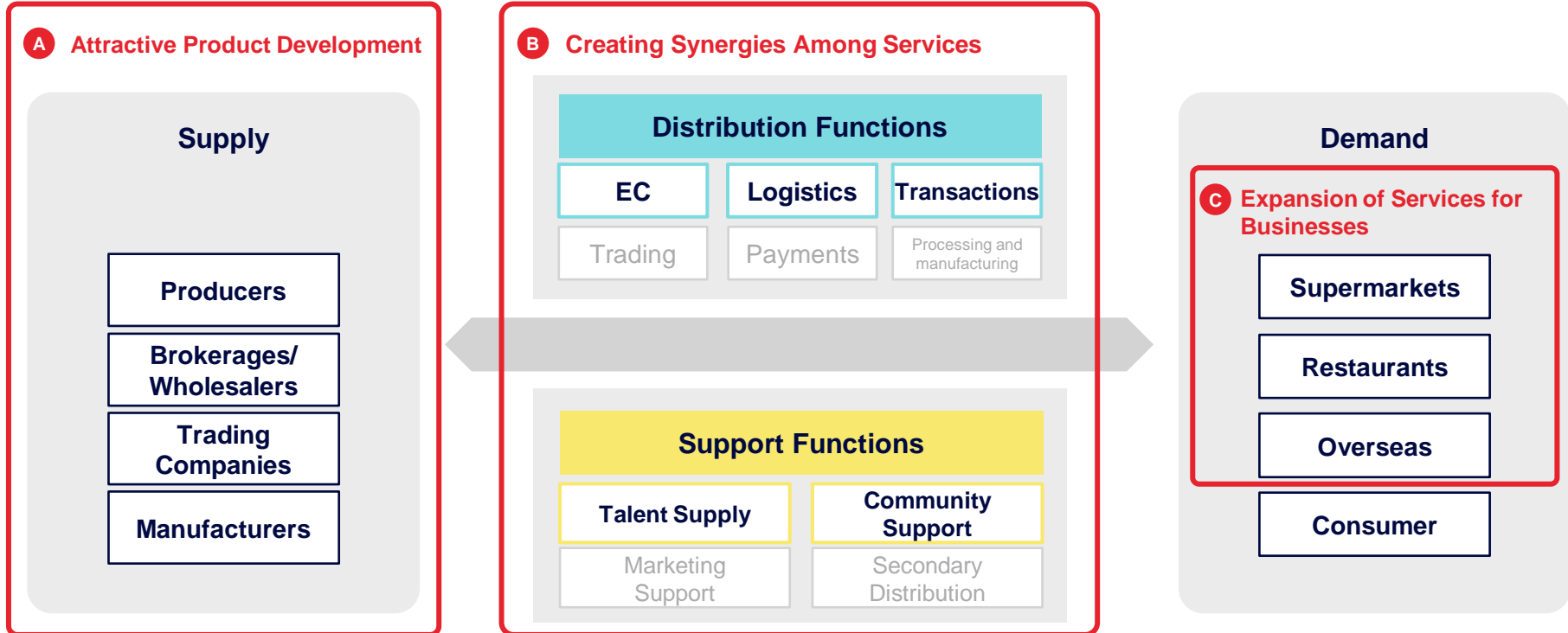
HR

5 Increase in Sales Headcount

- The planned execution is generally on track

Platform Strategy

We plan to expand distribution and support functions to provide services according to customer size, area, and product category



Progress of Platform Strategy

Implementing initiatives that can have a mid to long-term impact

A Attractive Product Development

- New private-brand products are being launched sequentially from June
- Product lineup to be further expanded by the end of the fiscal year
- Planning for wholesale, once a certain level of product lineup expansion and popular products have been established



B Creating Synergies Among Services

- BtoB Commerce and BtoC Commerce collaborates to initiate to support sales of local products



C Expansion of Services for Businesses

- Various tests underway (Undisclosed)

Approach to Mid to Long-term Corporate Value Creation

We aim to improve corporate value by maximizing long-term free cash flow (EBITDA expansion) through the expansion of gross profit and the improvement of OPEX ⁽¹⁾ ratio

3 Financial KPIs to Maximize Free Cash Flow

Profit Growth Metric

Gross Profit

Operating Leverage Improvement Metric

OPEX Ratio

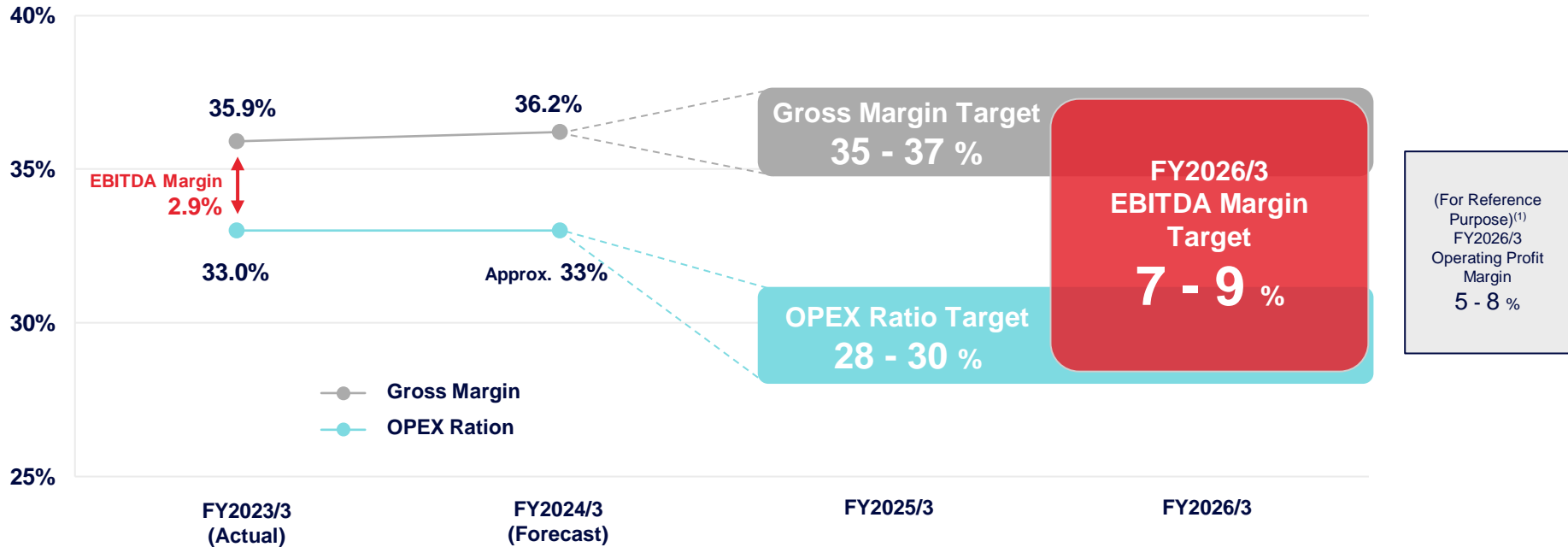


Free Cash Flow Growth Metric

EBITDA

Mid-term Revenue Structure Image

In FY24/3, the OPEX ratio is expected to remain at the same level as the previous year due to New FFC Establishment. However, from FY25/3, the OPEX ratio is expected to improve again and the profit margin is expected to increase



(1) Since EBITDA is our Financial KPI, EBITDA margin is an associated indicator and Operating Profit margin is shown for reference purpose only

APPENDIX

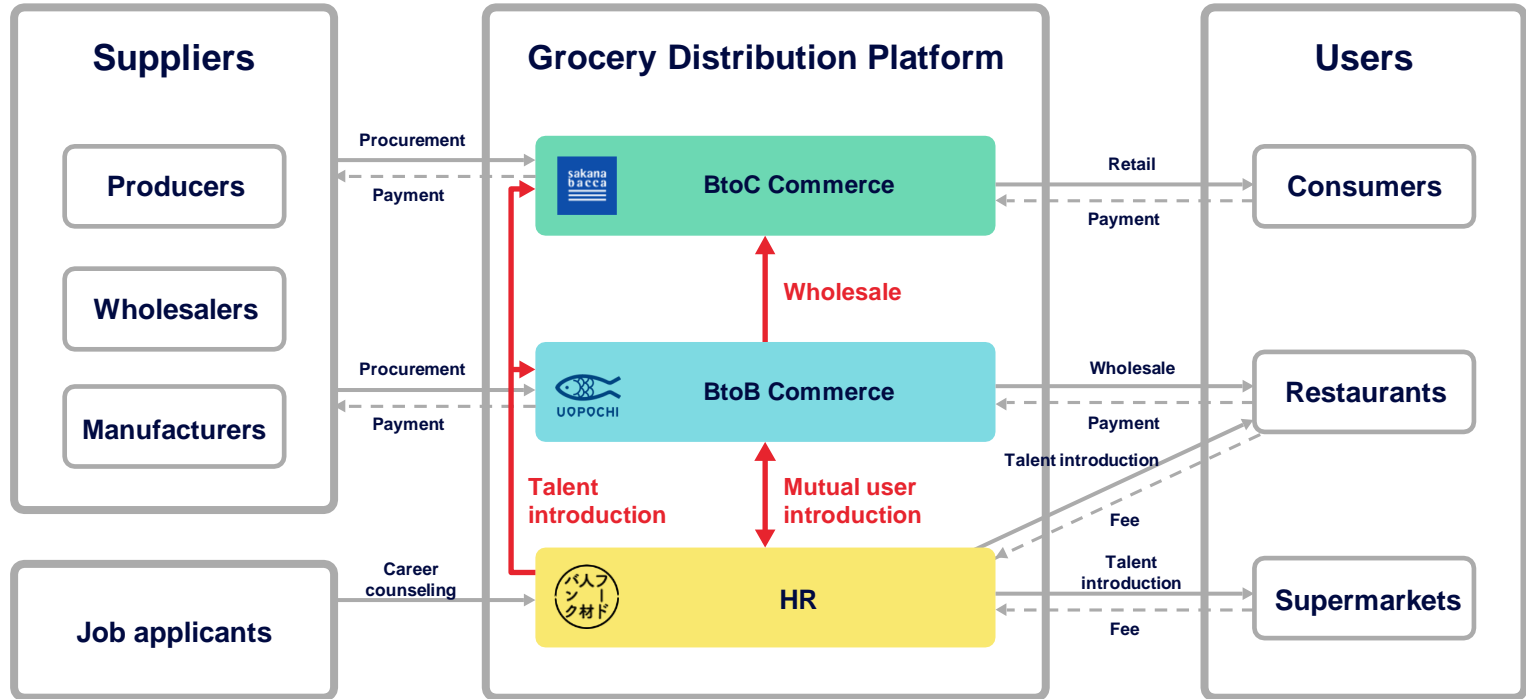
COMPANY OVERVIEW

Company Name	Foodison, Inc.
Founded	April 1, 2013
Founder and CEO	Tohru Yamamoto
Headquarter	Ken Media Building 5F, 3-3-7, Kachidoki, Chuou-ku, Tokyo
Group Company	Foodison Ota Corporation (Wholly-owned subsidiary and a wholesaler in Ota Market)
No. of Employees	234⁽¹⁾

(1) As of end of March, 2023, consolidated figures including temporary employees

Business Diagram

With a focus on BtoB Commerce, we aim to cover a wide range of the food industry, allowing each service to organically create synergies

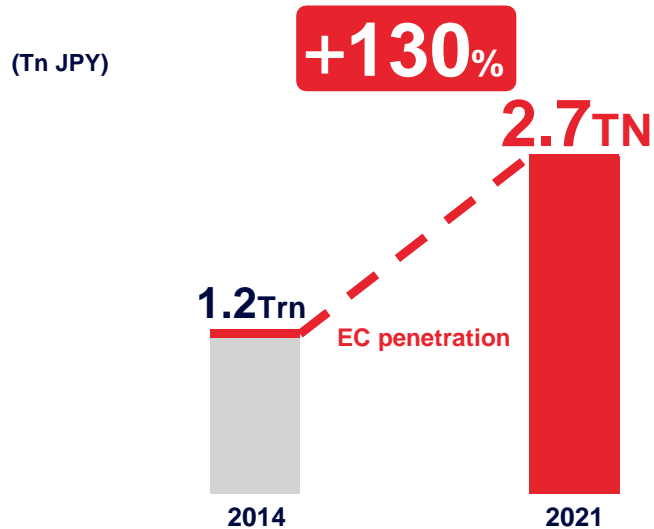


Food EC market in Japan is Entering a Growth Phase

The E-Commerce (EC) ratio in the food industry was 4.2% in 2022, which is lower compared to other categories, indicating a high growth potential for the EC market

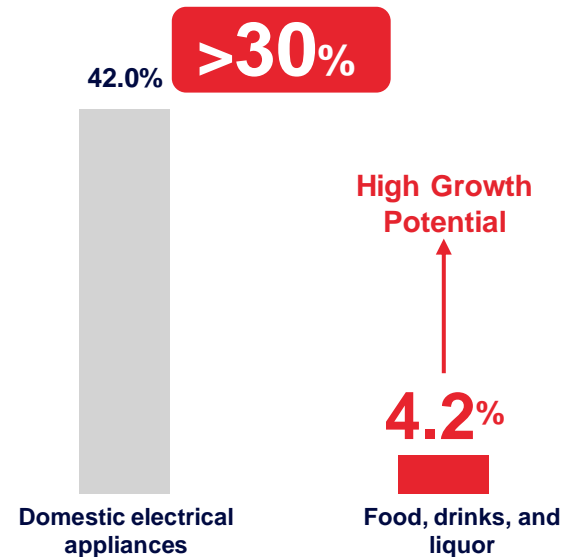
Expansion of Food EC

Food EC Market Growth Rate



High Growth Potential

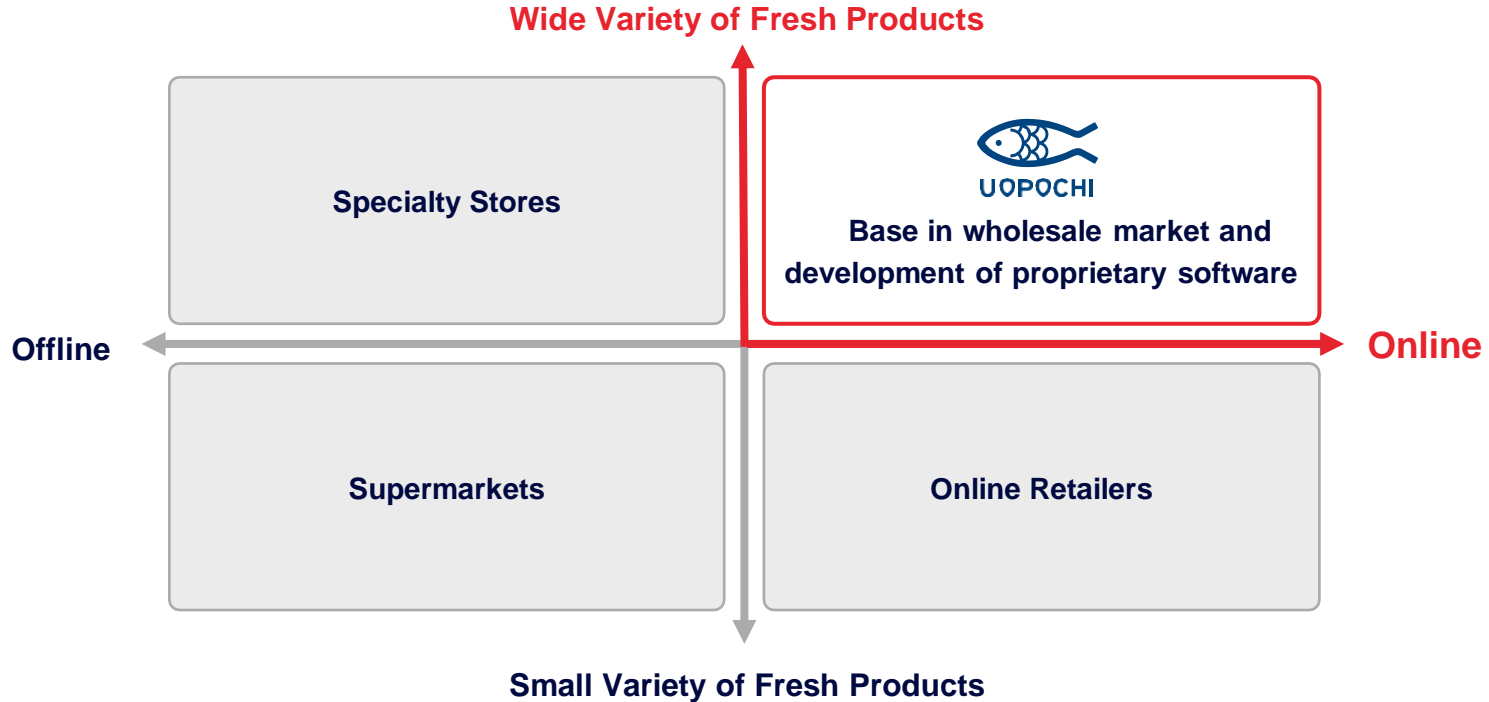
Difference in EC Ratios



(1) E-commerce market size and e-commerce ratio refer to the "FY2021 E-Commerce Market Survey" and the "FY 2014 Infrastructure Development for Informatization and Servitization of Japan's Economy and Society (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry. Graphs are prepared by the Company.

Unique Positioning as an EC Operator with Access to Wholesale Market

Holding a FFC base within the wholesale market and building an e-commerce around it provides unique advantage because of its superiority in product procurement and logistics



GROWTH STRATEGY

Core Growth Strategy in Detail

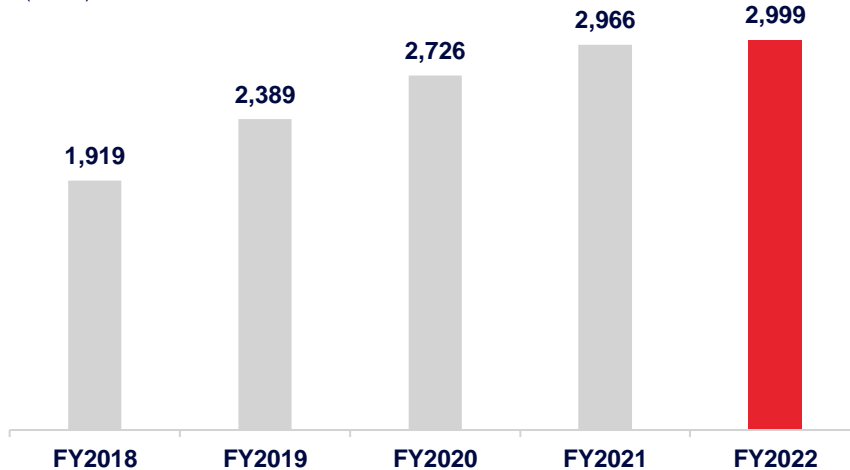
Core Growth Strategy | ① Product Expansion

Expand vegetable and meat products from a focus on seafood products, and enhance our product offerings with unique and distinctive items to further differentiate

Actual

Daily Average No. of SKUs on the website

(SKUs)



Tactics

Expansion of Product Categories

BtoB Commerce Sales Composition Ratio⁽²⁾



Expansion of Product Specialties

Product Specialties Required for Restaurants

- Simplicity of cooking
- Originality
- Stability

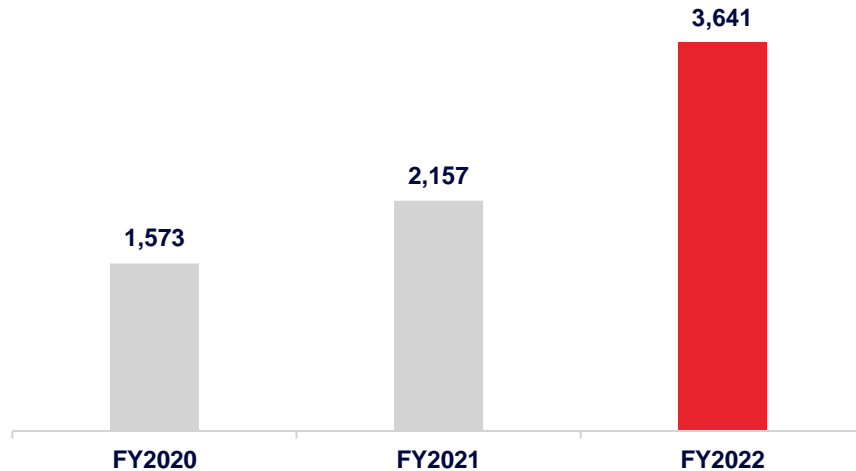
Core Growth Strategy | ② CRM Enhancement

We plan to continuously strengthen customer success and UI/UX to expand Active Users

Actual

Existing Cohort Revenue

(MM JPY)

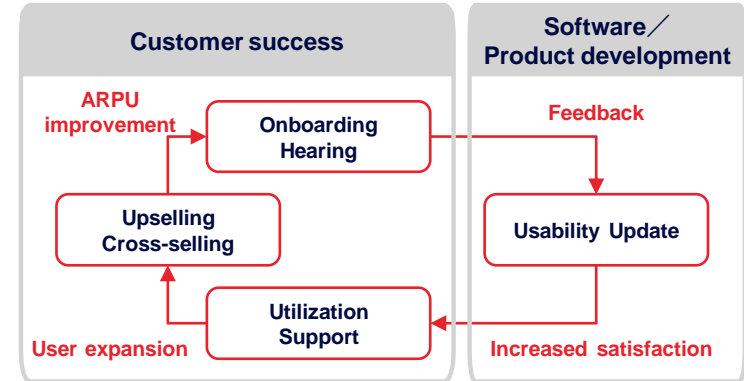


Tactics

Enhancement of User Onboarding

Improvement of Service Usability

Existing Cohort Sales Improvement Cycle



Core Growth Strategy | ③ CAPEX Investments

Expand new FFC functions to improve productivity over the medium to long term

Actual

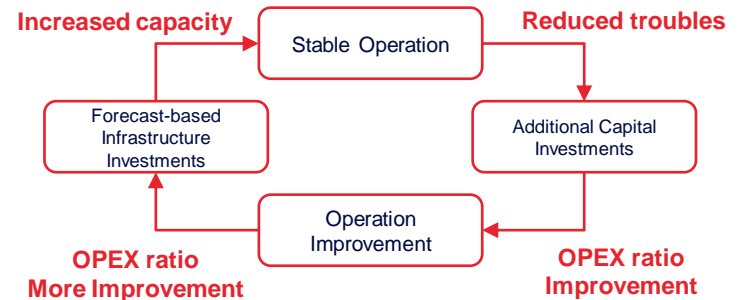
- 2014 Establishment of FFC function in the Tsukiji Market
- 2016 Opened FFC function in the Ota Market and started operation in two bases Tsukiji and Ota
- 2018 With the relocation to the Toyosu Market from Tsukiji, the FFC function was opened in the Toyosu Market, and started operation in two bases Toyosu and Ota
- 2019 In pursuit of efficiency, enhanced the FFC function in the Ota market and closed the Toyosu Market function. Started operation of one site in Ota
- 2021 Opened in-house processing function in Ota Market
- 2023 In order to increase shipping capacity, FFC functions was expanded outside the Ota market and two bases will be put into operation**

Tactics

Stable Operation of New FFC Functions

Capital Investments to Improve Productivity

Infrastructure Investment Plan and Improvement Cycle



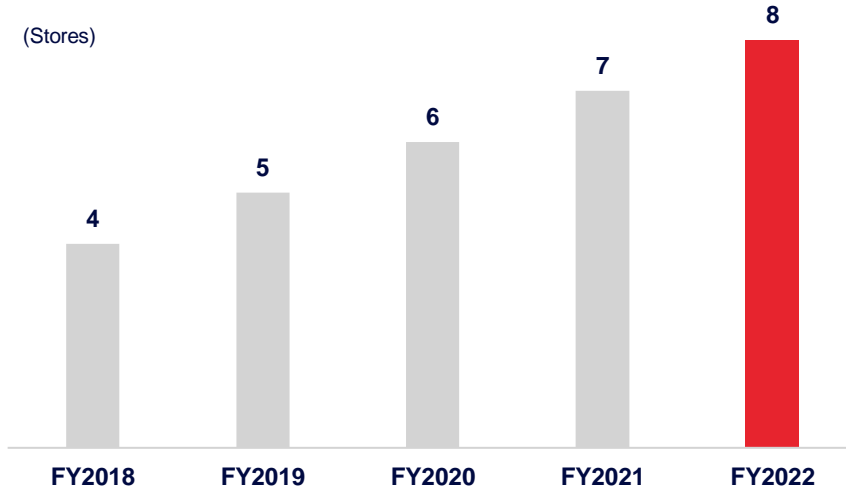
Core Growth Strategy | ④ New store openings

To open in-station stores with a focus on location conditions

Actual

Number of Stores⁽¹⁾

(Stores)



(1) As of the end of March in each fiscal years

Tactics

Open Stores in Good Terms

Room for New Store Opening

Area	Stations with more than 40,000 passengers ⁽²⁾
Tokyo, Kanagawa, Chiba, Saitama	About 300 stations
Tokyo wards	About 150 stations
Tokyo wards close to residential area	About 90 stations

(2) Based on our research from the information published by each railway company

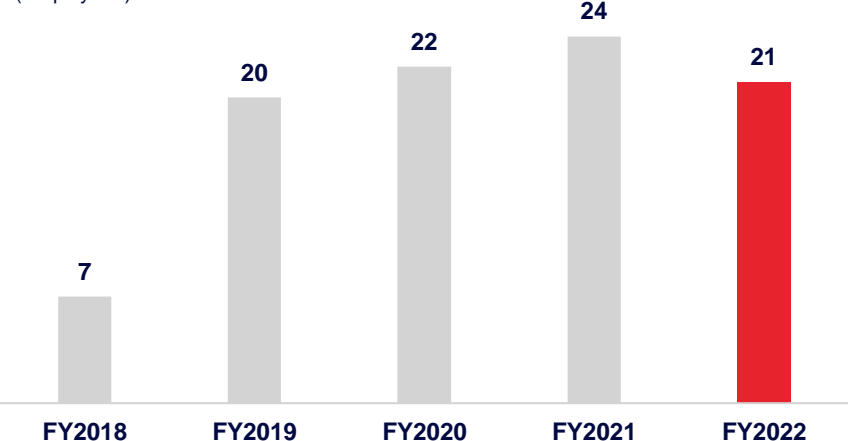
Core Growth Strategy | ⑤ Recruiting

Actively recruit mainly younger employees and aim to expand the scale of the organization

Actual

HR Services Number of Employees⁽¹⁾

(Employees)



(1) As of the end of March in each fiscal years

Tactics

Continuous recruitment

- Hiring Strategy**
- Proactive recruitment and promotions
 - Creating an attractive work environment
 - New graduate recruitment

GROWTH STRATEGY

Platform Strategy in Detail

Platform Strategy | ① Attractive Product Development

We will work towards leveraging brands by enhancing our private labels products, with the expansion of the supplier network, the strengthening of product development capabilities, and private brand initiatives



Original Beer
『SAKANA TO ALE』



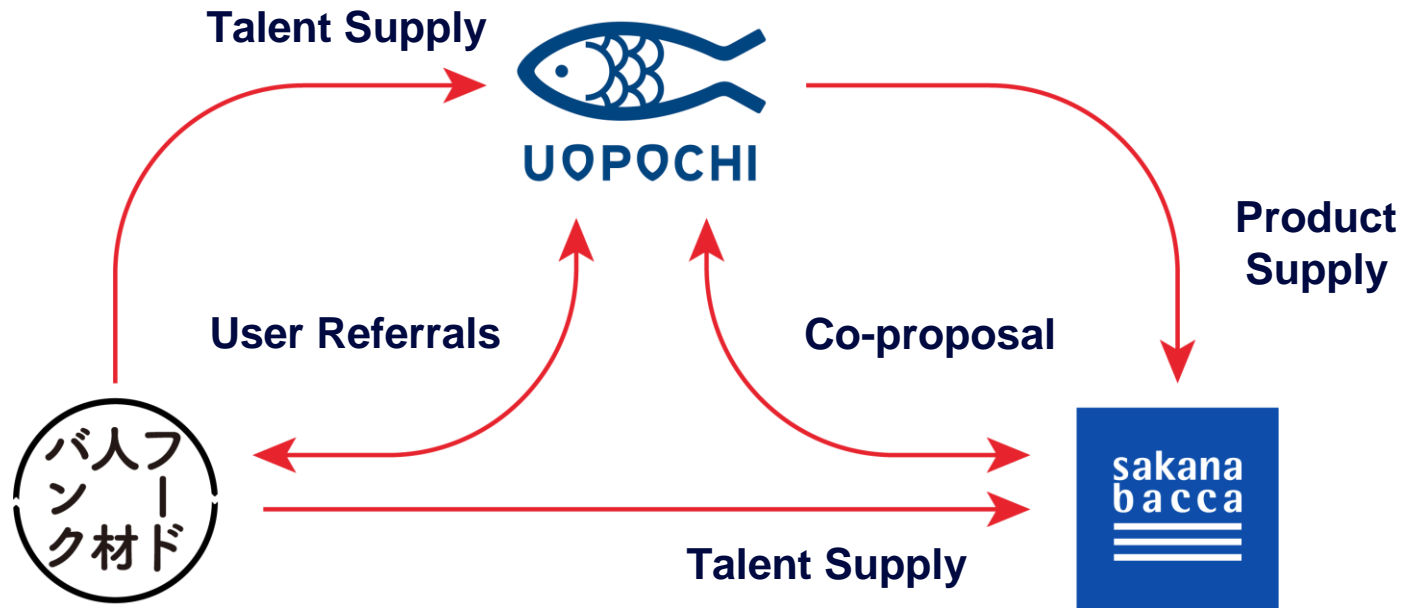
Whitebait Snack
『PARI PARY』



Collaboration with
a legacy seaweed manufacturer
『Shinise Denso Ariake Nori』

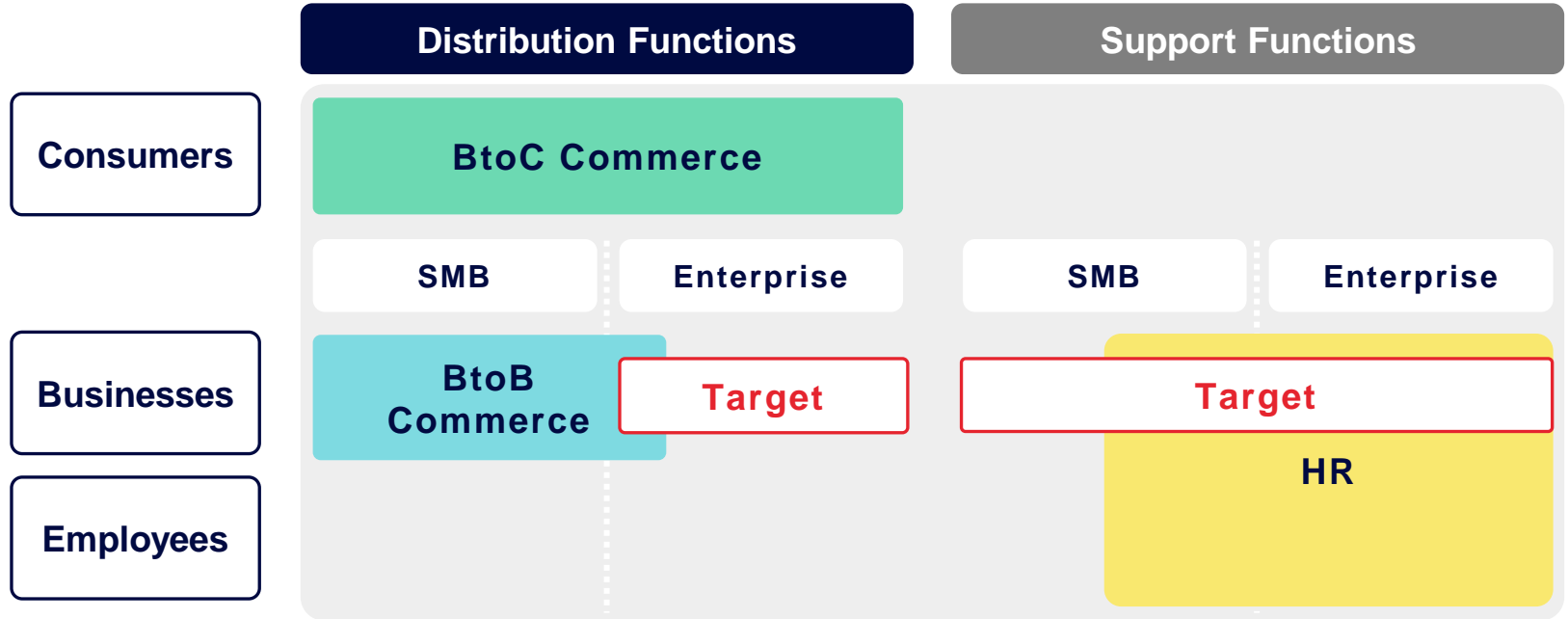
Platform Strategy | ② Creating Synergies Among Services

As we expand each service, there is increased potential to create synergies, and we aim to take those advantage of opportunities to improve productivity



Platform Strategy | © Expansion of Services for Businesses

While keeping a wide range of options such as expanding existing businesses, developing new businesses, and M&A, we will focus on expanding services for businesses



Board of Directors

Representative Director and CEO

Tohru Yamamoto

- Joined SMS Co., Ltd. in 2003, as a founding member, and served as a director of HR business and new business development
- Founder and CEO of Foodison since 2013

Board of Director

Itaru Tanimura

- Former Partner at McKinsey & Co.
- Founder and CEO of So-net M3 Inc. (currently M3, Inc.) since 2000
- An independent director of Foodison since 2015

Board of Director and CFO

Naoki Naito

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

Board of Director

Hideaki Fukutake

- After working at KEYENCE Co., Ltd., as a business manager and new business development at SMS Co., Ltd., he served as an outside director of Benesse Holdings, Inc. in 2014, and was appointed as a non-executive director of Benesse Holdings Co., Ltd. in 2021 .
- An independent director of Foodison since 2015

Quarterly Performance Trends

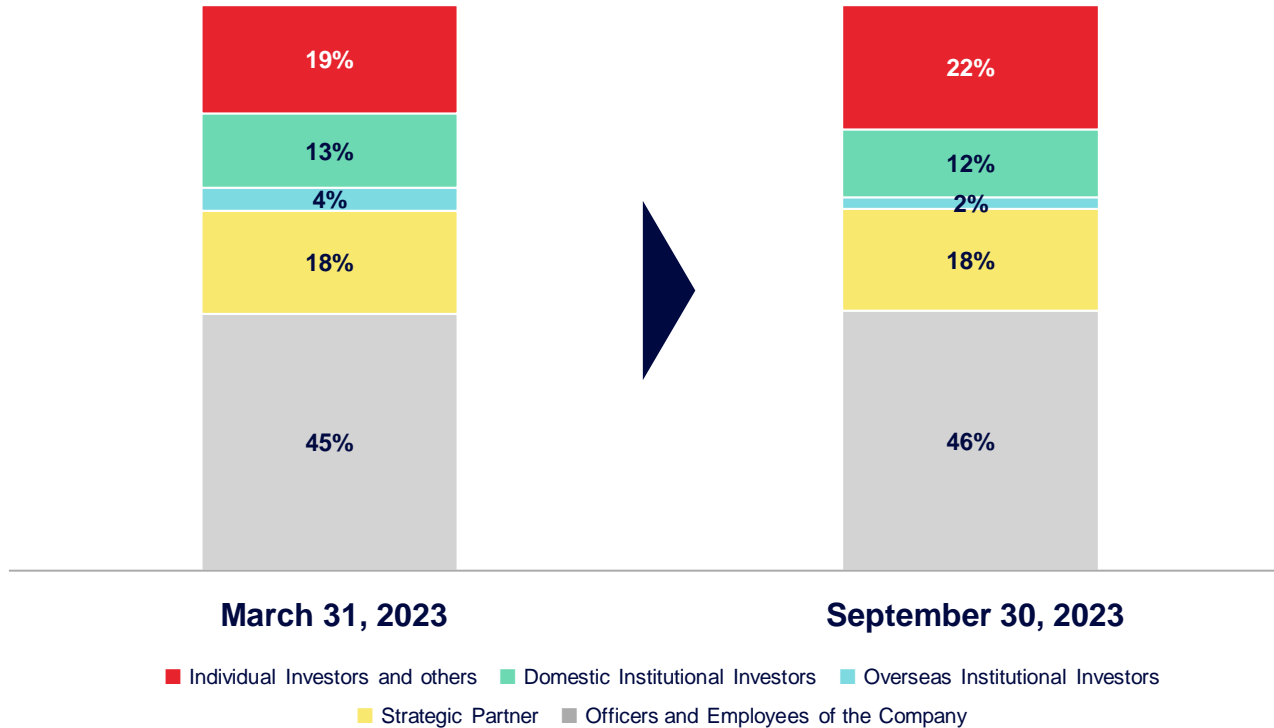
	FY21/3				FY22/3				FY23/3				FY24/3	
	(MM JPY)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	544	726	974	709	723	725	1,241	902	1,205	1,155	1,533	1,385	1,474	1,502
BtoB Commerce	298	480	679	410	433	445	933	610	873	863	1,163	1,075	1,138	1,164
BtoC Commerce	175	175	190	183	190	208	219	197	228	203	275	233	240	236
HR	70	70	89	77	93	69	88	86	101	87	93	75	95	101
Gross Profit	230	276	376	297	304	286	455	349	455	425	541	474	519	551
EBITDA	-51	-31	32	-22	-38	-67	73	0	49	12	74	18	41	21
Operating Profit	-52	-34	29	-25	-40	-70	70	-2	44	7	69	14	37	15
Revenue Growth Rate(Y/Y)	-	-	-	-	32.7%	-0.3%	27.4%	27.0%	66.8%	59.3%	23.5%	53.5%	22.3%	30.0%

Balance Sheet

(百万円)	FY2023 Q2 (September 30, 2023)	FY2022 Q2 (September 30, 2022)	(Y/Y)	FY2023 Q1 (June 30, 2023)	(Q/Q)
Current Assets	2,827	1,574	79.6%	2,801	0.9%
Cash and Deposits	2,196	821	167.5%	2,191	0.2%
Non-Current Assets	325	151	115.2%	159	104.4%
Total Assets	3,152	1,726	82.6%	2,961	6.7%
Current Liabilities	777	768	1.2%	482	61.2%
Short-term Debt	0	354	-100.0%	0	-
Current portion of Long-term Debt	287	38	655.3%	38	655.3%
Non-Current Liabilities	352	533	-34.0%	499	-29.5%
Total Liabilities	1,129	1,302	-13.3%	982	15.0%
Total Stockholders' Equity	2,022	423	378.0%	1,978	2.2%
Total Liabilities and Stockholders' Equity	3,152	1,726	82.6%	2,961	6.5%
Capital Adequacy Ratio	64.2%	24.5%	+39.7pts	66.8%	-2.6pts

Assets	Liabilities / Stockholders' Equity (MM JPY)
Cash and Deposits 2,196	Current Liabilities 774
	Non-current Liabilities 354
	Stockholders' Equity 2,022
Other Current Assets 622	
Non-current Assets 325	

Shareholder composition



Disclaimer

- This material has been prepared to help you understand Foodison (“Company”) and its Group and is not intended to solicit investment in the Company.
- This material (including earnings forecasts) has been prepared by the Company based on reliable information available at the time, but it contains risks and uncertainties, and the Company assumes no responsibility for its accuracy or completeness.
- The information contained in this document concerning companies other than the Company and the Group is quoted from public information, etc., and the Company has not verified or guaranteed the accuracy and appropriateness of such information.
- Please use it at your own discretion. The Company shall not be liable for any losses that may arise from making investment decisions that rely entirely on forecasts and target figures described in this document.
- This material is an excerpt translation of the original Japanese material and is only for reference purposes. In the event of any discrepancy between this translated material and the original Japanese material, the latter shall prevail.

Investors Relations Contact Form : <https://foodison.jp/contact/>



FOODiSON