

Contributing to society  
through food

**toho**

TOHO Co., Ltd.



The First Quarter of the Fiscal Year  
Ending January 31, 2026

# Financial Results

June 12, 2025

Toho Co., Ltd.

(TSE Prime 8142)

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- Medium-Term Management Plan “SHIFT-UP 2027”

# Company Information

<b>Established</b>	<b>October 1, 1947</b>
<b>Trade name</b>	<b>TOHO Co., Ltd. (Holding Company)</b>
<b>Head office</b>	<b>5-9 Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo</b>
<b>Capital</b>	<b>5,344.77 million yen</b>
<b>Net sales</b>	<b>246.4 billion yen (fiscal year ended January 31, 2025)</b>
<b>Representative</b>	<b>Hiroyuki Koga, Chairman and Representative Director Kuniharu Okuno, President and Representative Director</b>
<b>Consolidated number of employees</b>	<b>4,159 (as of January 31, 2025) (full-time employees: 2,409, part-time employees, etc.: 1,750)</b>
<b>Stock listing</b>	<b>TSE Prime</b>
<b>Business description</b>	<b>Commercial foods wholesaling, commercial foods cash wholesaling, production and sales of coffee</b> *Exited the food supermarket business at the end of the fiscal year ending January 31, 2025.
<b>Number of group companies (excluding the Company)</b>	<b>20 companies (as of the end of April 2025)</b>

# “Contributing to society through food”

## “Contributing to a healthy and enriching food culture ”

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



Toho was previously “Toho Sangyo Co., Ltd.”

The company name means “Head east, working like a worker bee.”

This reflects our desire to expand our business from our starting point of Kyushu in the west to the east.

In 1983, the company name was simplified to “Toho,” expecting further expansion of the scope of business and further growth in the future and wanting to make our company name easier to say and more memorable.

# Company Information History

- October 1947 ● Established Fujimachi Shoten Ltd. in Saga City and began a food wholesale business
- October 1951 ● **Started trading and in-house roasting of imported coffee beans**
- March 1953 ● Established Toho Sangyo Co., Ltd. (Headquarters: Kobe City, Branch: Fukuoka City)
- 1954 ● **Full-scale entry into food wholesaling for the food service industry**
- April 1960 ● Opened the first Toho store
- October 1970 ● Full-scale development of private brand products for commercial use
- January 1983 ● Company name changed to TOHO Co., Ltd.
- September 1983 ● Listed on the Second Section of the Osaka Securities Exchange and the Fukuoka Securities Exchange
- July 1987 ● **Opened the first A-Price, a store for professional food ingredients**
- July 1997 ● Moved to the First Section of the Osaka Securities Exchange
- November 2000 ● Moved to the First Section of the Tokyo Stock Exchange
- January 2008 ● **Started M&A in core businesses, mainly in the Kanto region**  
Completed 29 M&As with 36 companies (including 8 overseas M&As with 11 companies) in the 15 years since
- August 2008 ● Transitioned to a holding company system
- December 2015 ● **First overseas branch (Singapore) through M&A**
- April 2022 ● Transitioned to the Tokyo Stock Exchange Prime Market
- November 2024 ● Complete withdrawal from the food supermarket business

# Company Information Strengths of the Toho Group

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

**A Sales Network  
Covering  
All of Japan**

Domestic Locations

**72**

35 Prefectures

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

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



Number of Stores

**94**

30 Prefectures

**Comprehensive  
Support for the  
Foodservice  
Business.**

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

**Product Development  
and Sourcing  
Capabilities**

to Meet Foodservice Needs.



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

**A Talent  
Development System  
That Supports  
Sustainable Growth.**

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

# Company Information Business (Segment)

## Distributor Business (DTB: commercial foods wholesaling)

We procure and deliver food for commercial use that meet the needs of all types of restaurants in Japan and overseas. By leveraging the Group's capabilities, we not only supply foodstuffs but also provide comprehensive support for the restaurant business.

**13 companies and 80 business sites**  
**(35 prefectures and 3 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.

**94 stores (30 prefectures)**



## Food Solutions Business (FSL)

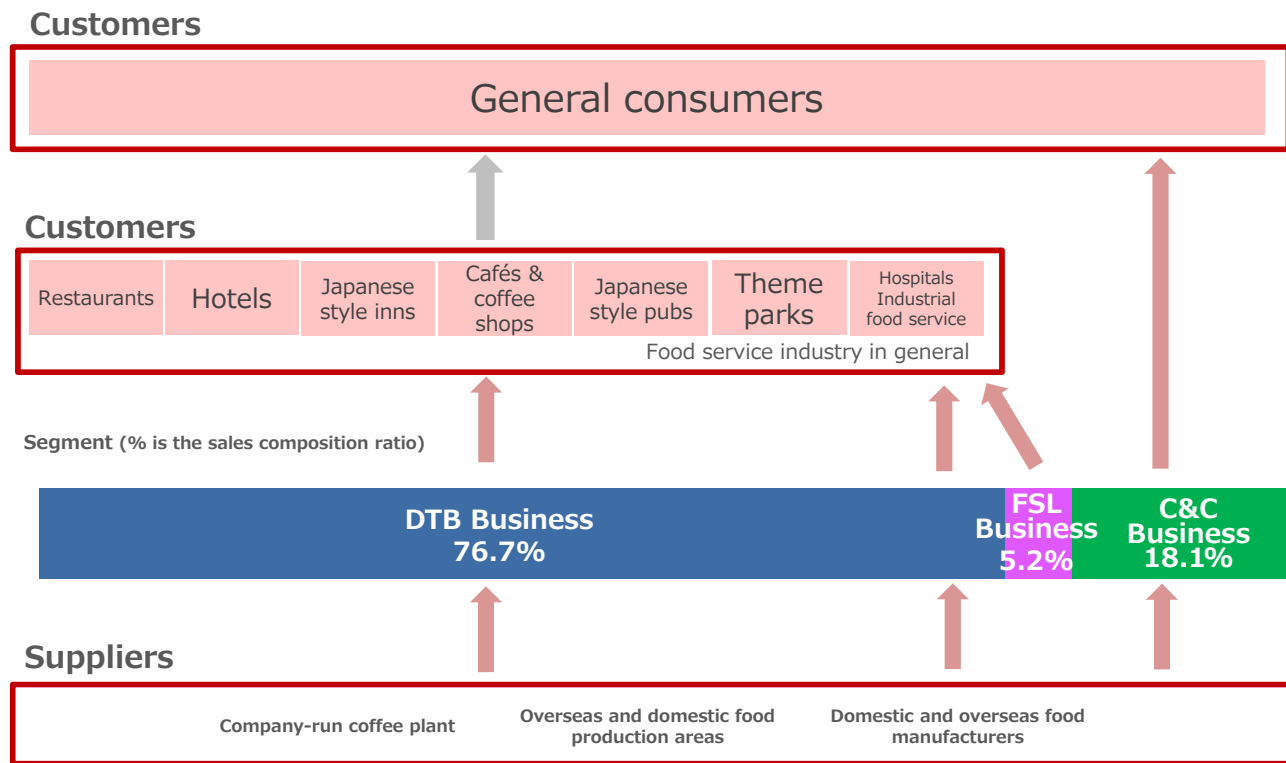
We provide a variety of solutions that provide total support for the restaurant business, including business support systems for restaurants, quality control, professional-use cooking equipment, comprehensive construction contracts, and store interior design and construction.

**7 companies and 30 business sites**



\*The numbers of companies and business establishments are as of the date of publication of this document (June 12, 2025).

# 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 first quarter of the fiscal year ending January 2026 (rounded to the nearest second decimal place).



# 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



**EAST BEE**  
Fine Quality

### 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 70 years to carefully select production areas and manufacturers. We have a lineup of ingredients and products from all cuisines, including Japanese, Western, and Chinese.



Sales  
composition  
ratio

About **10%**

### 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**

### 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.

# 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
2023 Domestic Market Size	Market Size by Region	3,950,700	1,716,300	624,600	669,200	260,100	385,100
	Sales	217,802	62,398	8,026	58,083	17,566	71,728
FY2025/1 Our Group Results	Market share	5.5%	3.6%	1.3%	8.7%	6.8%	18.6%

\*The sales of DTB + C&C, including overseas, for the fiscal year ending January 2025 were 228,897 billion yen.

\*The market size of commercial food wholesale is partially edited based on the survey by the Japan Food Journal (published in August 2024). In addition, the market size for Hokkaido and Tohoku, not included in the above table, is 295,400 billion yen.

# Summary of Financial Results for the First Quarter of the Fiscal Year Ending January 31, 2026

Note: Following the withdrawal from the Food Supermarket (FSM) business at the end of the fiscal year ended January 2025, the “FSM business” has been removed from the Company’s reportable segments starting from the first quarter of the current fiscal year.

# Financial Highlights

## Q1 Results

Net sales	:	<b>61,275</b> million yen (−0.4%)
Operating profit	:	<b>1,804</b> million yen (−10.0%)
profit attributable to owners of parent	:	<b>1,094</b> million yen (+2.0%)

–**Net sales** decreased (−0.4%) due to the impact of the withdrawal from the Food Supermarket (FSM) business and other factors, despite steady sales to the domestic foodservice industry.

–**Operating income** decreased (−10.0%), as the positive impact from the withdrawal of the FSM business was offset by a decline in gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses in existing businesses.

–**Profit attributable to owners of the parent** increased (+2.0%) due to the rebound from the reversal of deferred tax assets recorded in the same period of the previous fiscal year.

(YoY change:

net sales **−200** million yen, operating profit **−200** million yen,  
Profit attributable to owners of the parent: **+22** million yen)

# Consolidated Statements of Income

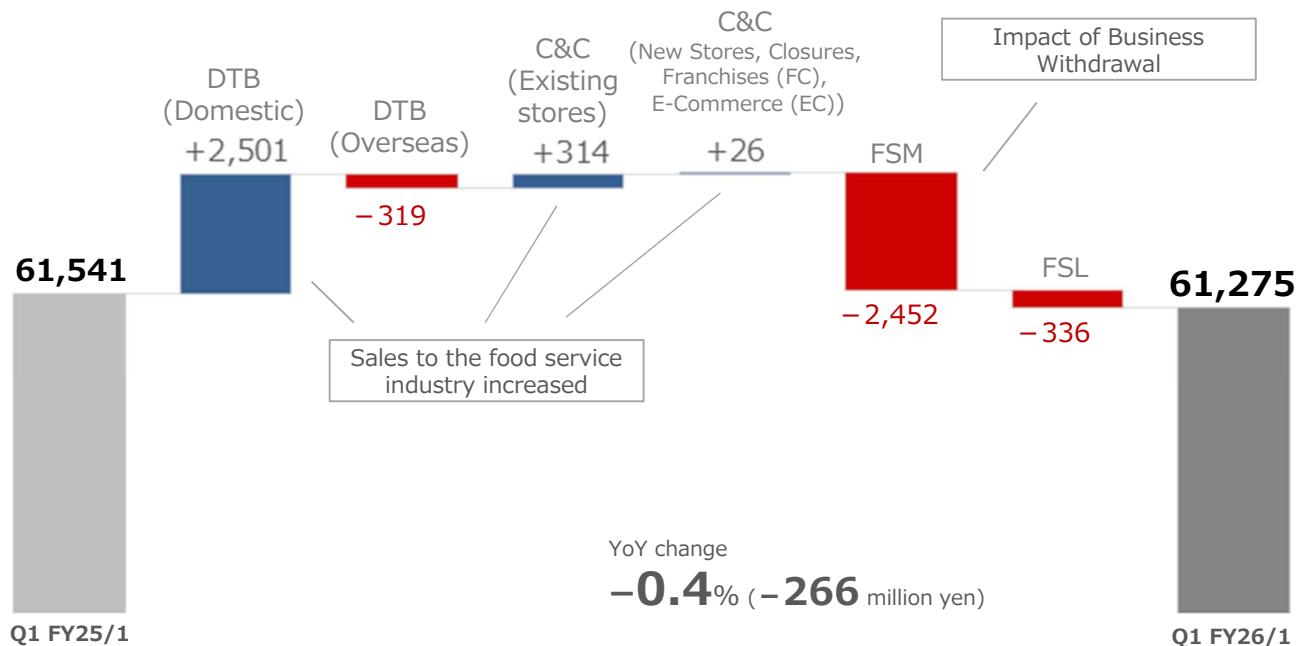
(Millions of yen)

	First quarter of the previous fiscal year (FY2025/1)		First quarter of the current fiscal year (FY2026/1)		YoY change	
	Results	Vs. net sales	Results	Vs. net sales	Percentage change	Increase (decrease)
Net sales	61,541		61,275		-0.4%	-266
Gross profit	12,591	20.46%	11,897	19.42%	-5.5%	-694
Selling, general and administrative expenses	10,586	17.20%	10,093	16.47%	-4.7%	-494
Operating profit	2,005	3.26%	1,804	2.94%	-10.0%	-201
Ordinary profit	2,043	3.32%	1,799	2.94%	-11.9%	-244
Profit attributable to owners of parent	1,072	1.74%	1,094	1.79%	+2.0%	+22

# Factors Behind Changes in Net Sales (Q1Total)

Net sales decreased due to the impact of the withdrawal from the Food Supermarket (FSM) business, as well as the sluggish performance of overseas sales, despite steady sales to the domestic foodservice industry.

(Millions of yen)



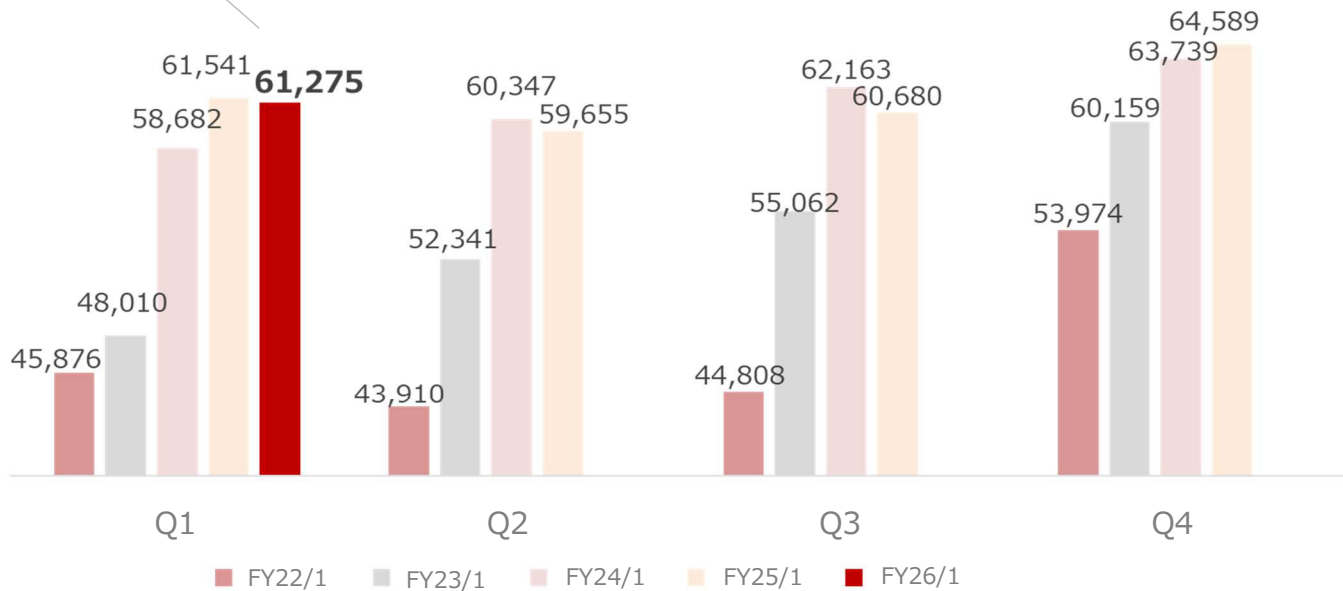
# Quarterly Net Sales (Comparison of 5 Fiscal Years)

**YoY: -0.4% (-266)**

(Excluding Food Supermarket Business)

YoY: +3.7% (+2,185)

(Millions of yen)



## Comparison of SG&A Expenses (Q1 Total)

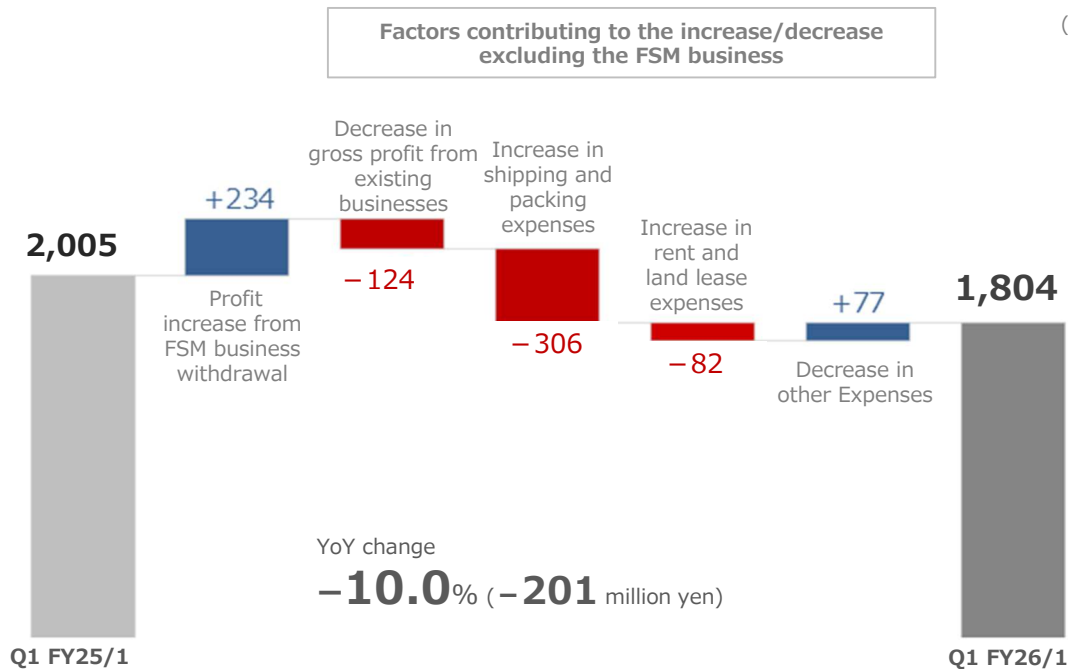
(Millions of yen)

	First quarter of the previous fiscal year (FY2025/1)	Vs. net sales	First quarter of the current fiscal year (FY2026/1)	Vs. net sales	YoY change	
					Percentage change	Increase (decrease)
Net sales	61,541		61,275		-0.4%	-266
Gross profit	12,591	20.46%	11,897	19.42%	-5.5%	-694
Personnel expenses	5,224	8.49%	4,779	7.80%	-8.5%	-444
Shipping and packing expenses	1,603	2.61%	1,891	3.09%	+17.9%	+287
Sales promotion expenses	346	0.56%	280	0.46%	-19.2%	-66
Provision of allowance for doubtful accounts	-6	-	14	0.02%	↑	+20
Travel and transportation expenses	299	0.49%	294	0.48%	-1.7%	-5
Utilities	394	0.64%	360	0.59%	-8.7%	-34
Lease payments	242	0.39%	236	0.39%	-2.2%	-5
Depreciation expenses	442	0.72%	507	0.83%	+14.6%	+64
Rent	802	1.30%	780	1.27%	-2.8%	-22
Other (including amortization of goodwill)	1,240	2.01%	952	1.55%	-23.2%	-287
<b>Total SG&amp;A expenses</b>	<b>10,586</b>	<b>17.20%</b>	<b>10,093</b>	<b>16.47%</b>	<b>-4.7%</b>	<b>-494</b>
Operating profit	2,005	3.26%	1,804	2.94%	-10.0%	-201



# Factors Behind Changes in Operating Profit (Q1Total)

Despite the positive contribution from the withdrawal of the Food Supermarket (FSM) business, operating income decreased due to the impact of lower gross profit margins at the Singapore subsidiary and higher freight and packaging expenses in existing businesses.



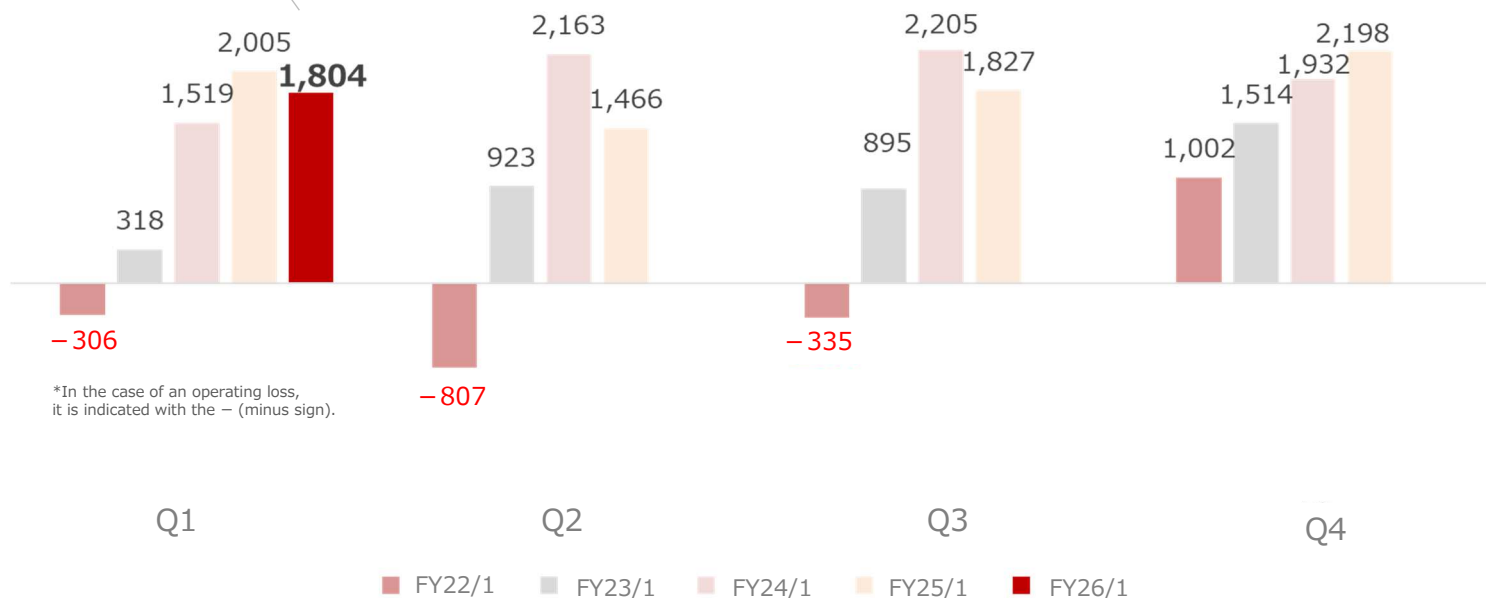
# Quarterly Changes in Operating Profit (Comparison of 5 Fiscal Years)

**YoY: – 10.0% (– 201)**

(\*Excluding Food Supermarket Business)

YoY: – 19.4% (– 434)

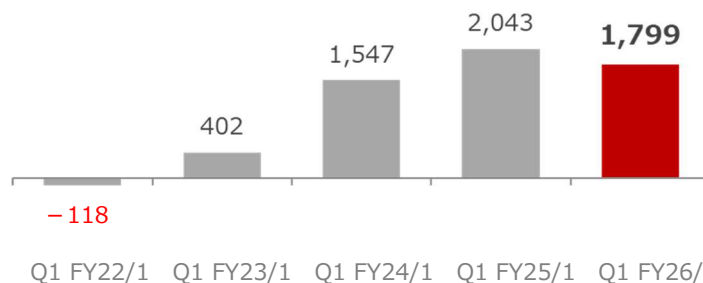
(Millions of yen)



# Ordinary Profit and Profit Attributable to Owners of Parent (Q1Total)

## Ordinary profit

(Millions of yen)



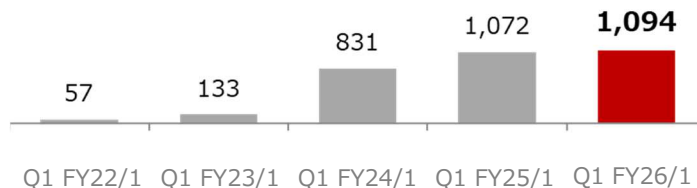
YoY change

**- 11.9%** ( - 244 million yen)

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

## Profit attributable to owners of parent

(Millions of yen)



YoY change

**+ 2.0%** (+22 million yen)

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

# Consolidated Balance Sheets

(Millions of yen)

	End of FY2025/1	End of the first quarter of FY2026/1	Increase (decrease)	Main factors of change	
Current assets	46,383	55,457	+9,074	Cash and Deposits Notes receivable, accounts- receivable, and contract assets Inventories	+4,230 +2,817 +2,417
Non-current assets	41,937	41,734	-204	Land Buildings and structures	-344 -253
Total assets	88,320	97,191	+8,870		
Current liabilities	42,798	48,429	+5,631	Notes and accounts payable Current Portion of Long-Term Debt	+4,507 +755
Long-term liabilities	14,404	17,606	+3,202	Long-term borrowings	+3,182
Total liabilities	57,202	66,035	+8,833		
Total net assets	31,119	31,156	+37	Retained earnings Foreign currency translation adjustment	+339 -273
Total liabilities and net assets	88,320	97,191	+8,870		

## **Results by Segment for the First Quarter of the Fiscal Year Ending January 31, 2026**

Note: Following the withdrawal from the Food Supermarket (FSM) business at the end of the fiscal year ended January 2025, the “FSM business” has been removed from the Company’s reportable segments starting from the first quarter of the current fiscal year.

# Results by Segment

\*Figures in parentheses are year-on-year changes. However, in the case of an operating loss, the results for the same period of the previous year are stated.



Distributor	Net sales increased, supported by strong domestic inbound demand. However, operating income decreased due to lower gross profit margins at the Singapore subsidiary and increases in freight and packaging expenses.		
	Net sales	:	<b>46,971</b> million yen (+4.9%)
	Operating profit	:	<b>1,286</b> million yen (− 22.8%)
Cash & Carry	Net sales remained steady, but operating income decreased due to lower gross profit margins for certain market-priced products and an increase in various other expenses.		
	Net sales	:	<b>11,079</b> million yen (+3.2%)
	Operating profit	:	<b>380</b> million yen (− 18.0%)
Food Solutions	Net sales declined due to a decrease in project completions at construction-related subsidiaries compared to the same period of the previous year. However, operating income increased due to the absence of head office renovation costs that were recorded in the same period of the previous year.		
	Net sales	:	<b>3,225</b> million yen (− 9.4%)
	Operating profit	:	<b>138</b> million yen (+27.2%)

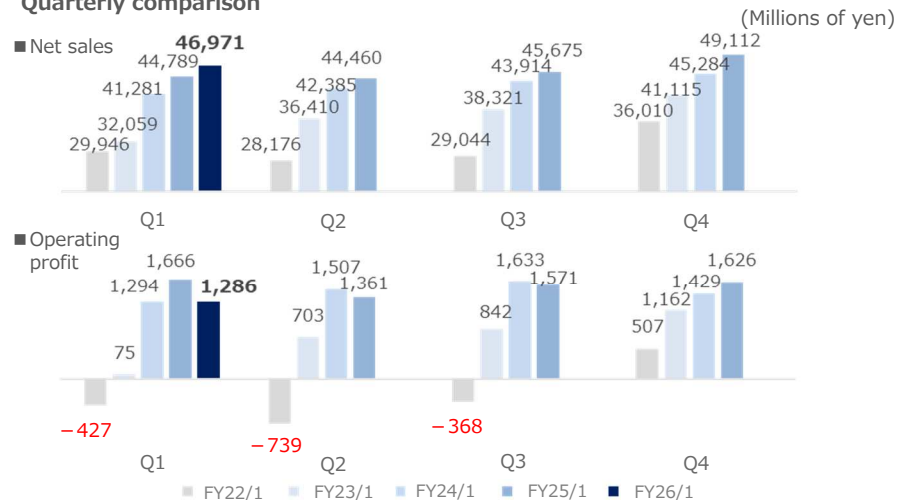
# Distributor Business

## Comparison of Q1 net sales and operating profit for 5 fiscal years



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

## Quarterly comparison



YoY net sales **up 2,182** million yen(+4.9%)、operating profit **down 380**million yen(-22.8%)

- Domestic sales remained steady, supported by strong inbound demand, leading to an increase in net sales.
- The development of new customers, such as hotels and commercial facilities opened in various regions, as well as an increase in market share among existing customers, also contributed.
- However, operating income decreased due to lower gross profit margins at the Singapore subsidiary and rising freight and packaging expenses.

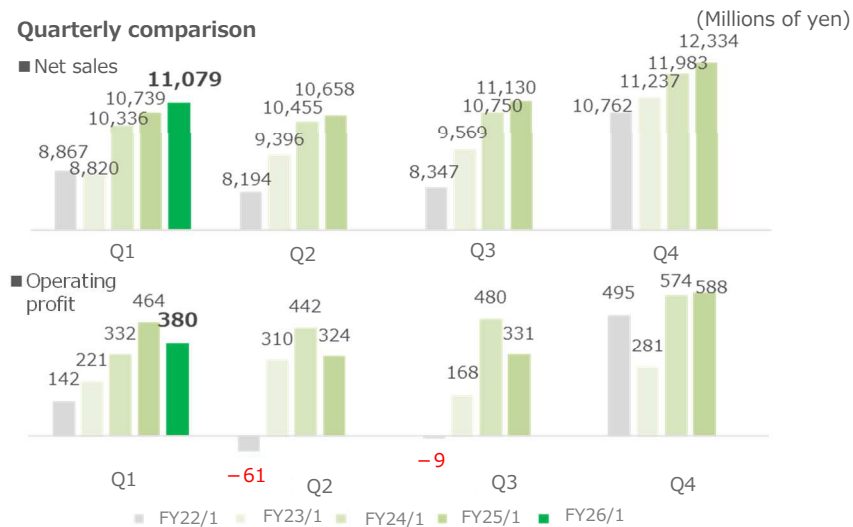
# Cash & Carry Business

## Comparison of Q1 net sales and operating profit for 5 fiscal years



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

## Quarterly comparison



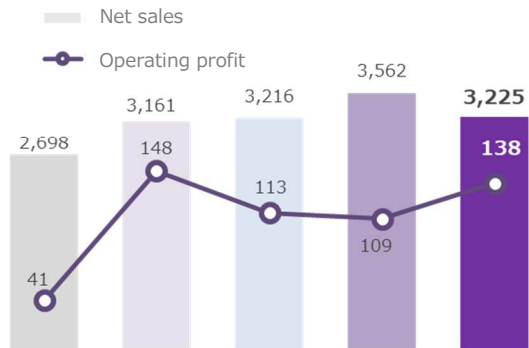
YoY net sales **up 340** million yen(+3.2%)、operating profit **down 84** million yen( - 18.0%)

- Sales to major customers, mainly small and medium-sized restaurants, remained steady.
- However, operating income decreased due to lower gross profit margins for certain market-priced products and an increase in various expenses.



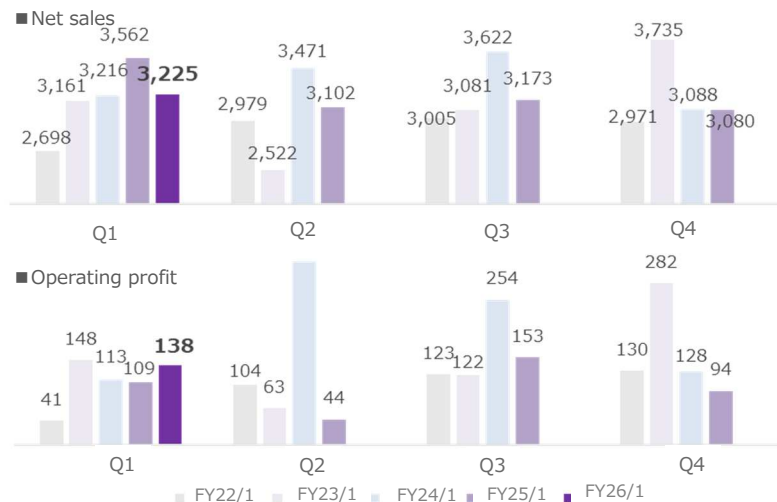
# Food Solutions Business

## Comparison of Q1 net sales and operating profit for 5 fiscal years



## Quarterly comparison

(Millions of yen)



YoY net sales **down 336** million yen(−9.4%)、operating profit **up 30** million yen(+27.2%)

- Net sales decreased due to a decline in project completions by construction-related subsidiaries compared to the same period of the previous year.

- Operating income increased due to the absence of head office renovation costs that had been recorded in the same period of the previous year.

## **Forecast for the Fiscal Year Ending January 31, 2026**

# Full-year Consolidated Financial Results Forecast (No changes)



(Millions of yen)

	FY2025/1 results	FY2026/1 Forecast	YoY change	
			Percentage change	Increase (decrease)
Net sales	246,465	253,000	+2.7%	+6,535
Operating profit	7,496	8,200	+9.4%	+704
Ordinary profit	7,693	8,300	+7.9%	+607
Profit attributable to owners of parent	4,485	4,700	+4.8%	+215
Net profit per share (yen)	416.92yen	436.95yen	-	+20.03yen

For the fiscal year ending January 2026, both net sales and profits are expected to reach record highs.

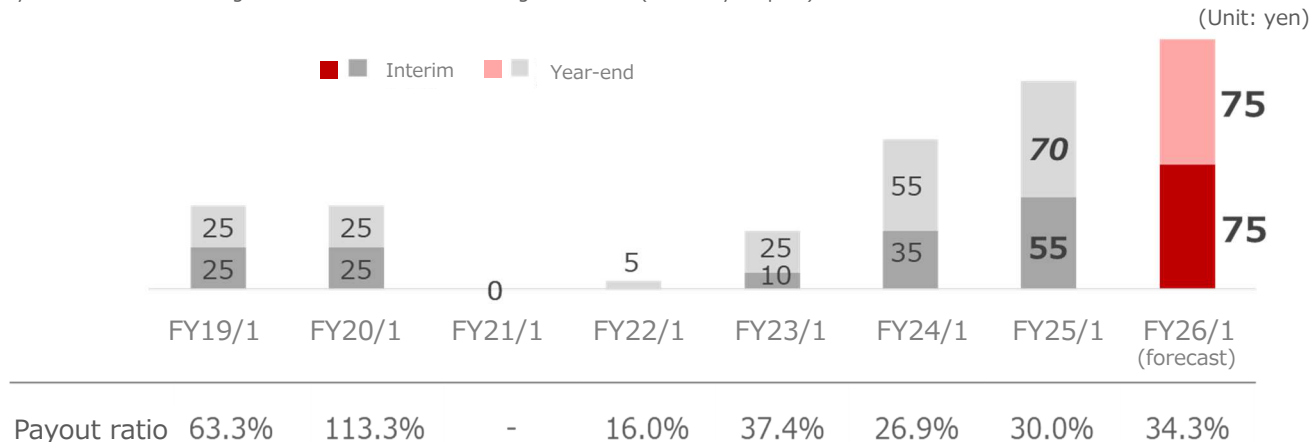
# Progress Rate for Full-Year Results Forecast (as of 1Q)

			(Millions of yen)
	<b>FY2026/1 Q1results</b>	<b>FY2026/1 Forecast (announced on March 13)</b>	<b>Progress rate</b>
<b>Net sales</b>	<b>61,275</b>	<b>253,000</b>	<b>24.2%</b>
<b>Operating profit</b>	<b>1,804</b>	<b>8,200</b>	<b>22.0%</b>
<b>Ordinary profit</b>	<b>1,799</b>	<b>8,300</b>	<b>21.7%</b>
<b>Profit attributable to owners of parent</b>	<b>1,094</b>	<b>4,700</b>	<b>23.3%</b>

# 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 New Medium-Term Management Plan (a three-year plan).



For the current fiscal year ending January 2026, assuming continued business improvement driven by expanding inbound demand, the Company plans to distribute an annual dividend of **150 yen** per share (75 yen at interim, 75 yen at year-end), marking the fifth consecutive year of dividend increases and a record-high amount.

Contributing to society  
through food

食を通して社会に貢献する

toho

株式会社 トーホー

TOHO Co., Ltd.

[Disclaimer]

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

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

[Caution]

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

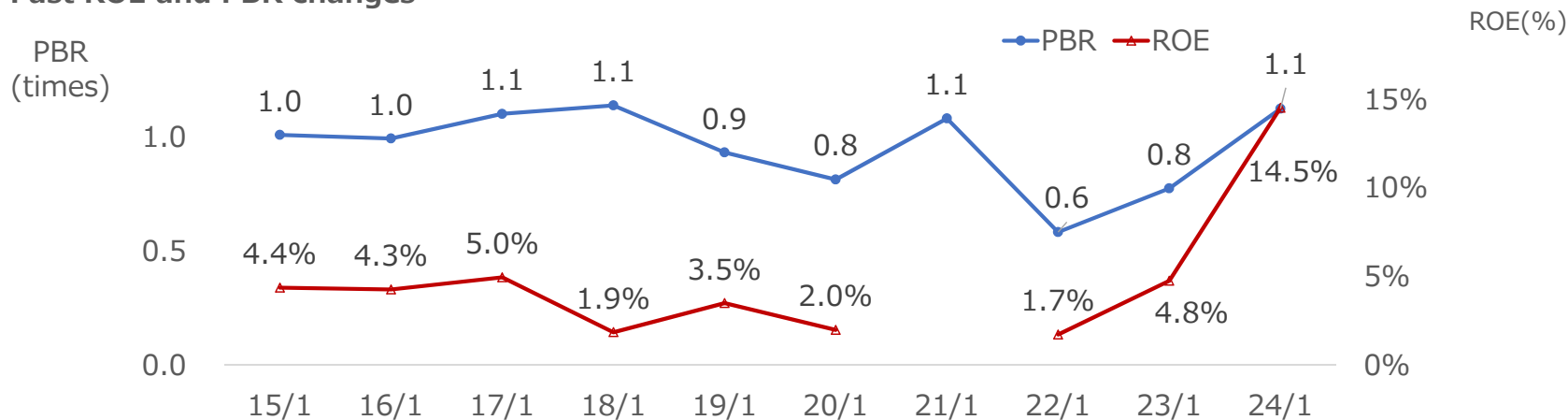
## Reference

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

- Published on March 11, 2024
- Financial targets revised upward on March 13, 2025

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

## Past ROE and PBR changes



### ROE

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

From the fiscal year ended January 31, 2022:

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

**Continuous improvement of ROE**

### PBR

From the fiscal year ended January 31, 2019: **PBR 1x or less**

- Impact of M&A investment to materialize medium-term strategy
- Insufficient provision of information on medium-term strategies and progress
- Decrease in dividends due to the impact of the COVID-19 pandemic

Fiscal year ended January 31, 2024: **PBR of over 1x**

- Significant improvement in ROE



Long-Term Vision 2030

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

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

For the fiscal year  
ending January 31, 2027

Net sales: **270 billion yen\***

Net profit: **4.8 billion yen\***

ROE: **10.0% or more**

PBR: **1.0 times or more**

# SHIFT-UP 2027

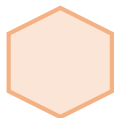
Transformation to a new growth stage

Promotion of sustainability management

Raise corporate recognition and continue shareholder returns

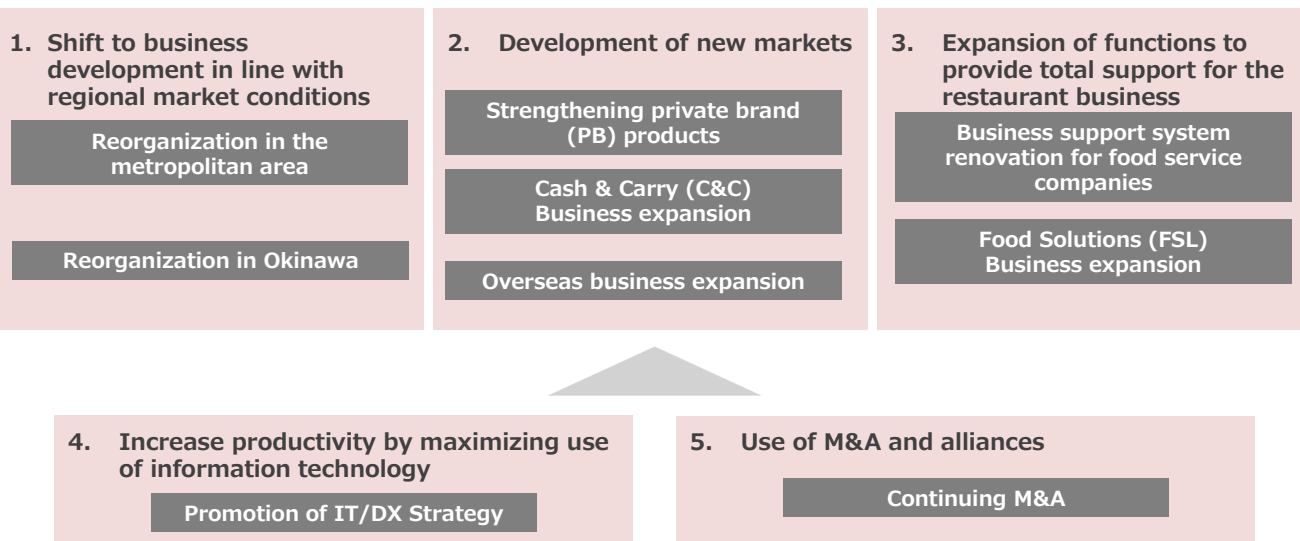
Note: In the "Financial Results for the Fiscal Year Ended January 2025" released on March 13, 2025, we revised upward our sales and net income targets for the fiscal year ending January 2027.

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



## Transformation to a new stage of growth

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



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



## Promotion of sustainability management

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

With the aim of materializing the Sustainability Policy, our Group has set and aims to achieve the following long-term goals.

### Targets for 2030

#### Providing delicious, safe and secure food

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

#### Continuation of sustainable management

- Further strengthening of governance

#### Environmental measures for the future

- Reduce fiscal 2030 CO2 emissions by 46% from fiscal 2013 levels (Scope1,2)

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

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

#### Contributing to the development of local communities

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

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



## Raise corporate recognition and continue shareholder returns

### Increase corporate visibility

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

#### Expansion of IR opportunities

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

#### Enhancement of timely and appropriate information disclosure

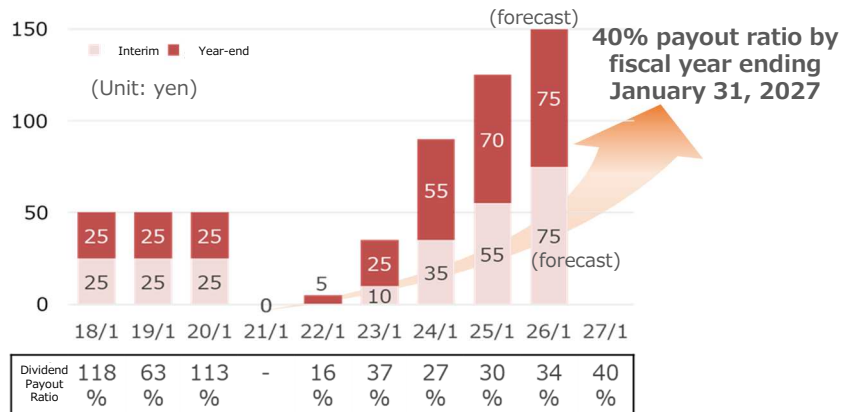
- Strengthening disclosure of sustainability information
- Strengthening disclosure in English
- Improving the content of information transmission media (web, integrated reports, etc.)

#### Increase brand recognition and fan base

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

### Continue to return profits to shareholders

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



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

## Financial target

Our financial targets for the fiscal year ending January 31, 2027 are net sales of 265 billion yen and net profit of 4.5 billion yen, both record highs. Our long-term targets are net sales of 300 billion yen for the fiscal year ending January 31, 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 ROE of 10.0% or more and a PBR of 1.0 times or more by the fiscal year ending January 31, 2027 as our immediate targets.

