

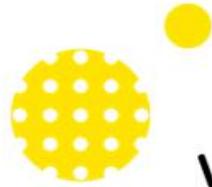


Synchro Food

FY2025 Third Quarter Financial Results Briefing Materials

Feb. 13, 2026
Synchro Food Co., Ltd. <3963>





Vision (the world we are aiming at)

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



Mission (mission we fulfill for customers)

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

Mission (promise to members)

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

Value (platform of Synchro Food's value)

Create new value and provide it simply and speedily.

Create innovative services that solve issues based on accumulated data.

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



Consolidated Financial Results (Q3 cumulative)

- Revenue reached 1,766 million yen (up 84.9% year-on-year), while operating profit was 115 million yen (down 54.7% year-on-year).
- While consolidated revenue increased significantly due to the Ideal acquisition, overall progress fell short of plan due to a slowdown in existing businesses, including a downturn in the market for our core recruitment advertising service and delays in closing deals for our M&A intermediary service.
- Regarding operating profit, a year-on-year decrease occurred due to a combination of reduced revenue from existing businesses, strategic investments (strengthening recruitment and advertising investments), and the recognition of one-time expenses such as costs related to the extraordinary shareholders' meeting and goodwill amortization.
- However, various leading indicators, such as the number of members on the media platform and the number of M&A advisory consultations, remained robust. The company aims to rebuild its earnings structure for sustainable growth by accelerating structural reforms in existing businesses, nurturing new businesses, and creating synergies between Ideal, where PMI is progressing smoothly, and existing businesses.

Main Topics

1. Strengthening Our Proprietary Platform and Advancing Structural Reform

In response to the market downturn in our core job advertising service and shifts in hiring practices, we have initiated structural reforms to our products. Concurrently, we are intensifying efforts to drive traffic to our job search app. Our short-video job platform “Gourmet_baito_chan” on social media is also shifting its funnel strategy to strengthen user acquisition for our proprietary app. We are advancing efforts to build and strengthen a stable, proprietary user base that is resilient to external environmental fluctuations.

2. Growth Business Development Accelerates

While subscription registrations for the food truck matching service “Mobimaru” have plateaued, inquiries have doubled year-on-year, and total operating units have increased. The HR recruitment service is also growing steadily, with new growth drivers becoming reliable pillars of revenue.

3. Productivity improvements through AI adoption are steadily progressing

By the end of Q3, the reduction in working hours amounted to 18,826 hours. While the pace has fallen behind initial projections, each initiative is making steady progress. To reallocate resources toward strategic tasks, we will advance further task replacement using AI workflow tools.

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Summary of Financial Results for the Third Quarter of the FY2025

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1 Highlights of Third Quarter Results for FY2025

Our core recruitment advertising service continues to be impacted by market conditions, but company-wide revenue increased significantly as we began incorporating Ideal's performance starting in Q3. However, profits declined due to challenges in existing businesses, ongoing strategic investments (recruitment enhancement and advertising spending), and the occurrence of one-time expenses.

Revenue

1,766 Million yen

YoY +84.9% QoQ +94.3%

Operating profit

115 Million yen

YoY -54.7% QoQ -35.3%

Operating profit ratio

6.5 %

YoY -20.1pt QoQ -13.1pt

The ratio of advertising costs to revenue

3.8 %

YoY -1.2pt QoQ +0.1pt

Number of employees*

258

YoY +27.7% QoQ +18.3%

Revenue per salesperson

14.2 Million yen

YoY +17.8% QoQ +45.7%

* Number of employees excluding Ideal Inc. and Horizon 14 Co., Ltd., whose shares were acquired on September 30, 2025

Summary of Financial Results for the Third Quarter of the FY2025

The acquisition of Ideal's results led to a significant increase in revenue, absorbing goodwill amortization and one-time expenses related to the extraordinary shareholders' meeting (¥151 million), resulting in an operating margin of 13.2%.

The consolidation effect of Ideal and the recovery of existing businesses in Q4 accelerated the progress of our performance.

(Million Yen)	FY2025 Q3 (Consolidated)		FY2024 Q3 (Consolidated)		Full-Year Earnings Forecast for the Fiscal Period Ending March 2026 (Consolidated)		
	Actual	Composition ratio	Actual	YoY	Forecast	YoY	Progress ratio
Revenue	3,618	100.0%	2,922	+23.8%	5,600	+41.7%	64.6%
Gross profit	2,450	67.7%	2,432	+0.7%	-	-	-
SG & A	1,972	54.5%	1,592	+23.9%	-	-	-
- Personnel Costs	1,105	30.6%	960	+15.1%	-	-	-
- Advertising Costs	178	4.9%	150	+18.5%	-	-	-
- Rent Costs on Land and Buildings	104	2.9%	97	+7.6%	-	-	-
- Outsourcing Costs	60	1.7%	47	+26.0%	-	-	-
- Other	523	14.5%	335	+55.8%	-	-	-
Operating profit	477	13.2%	840	-43.2%	685	-37.6%	69.7%
Recurring profit	423	11.7%	828	-48.9%	647	-40.4%	65.4%
Net Income Attributable to Owners of Parent	225	6.2%	555	-59.4%	418	-36.6%	53.9%

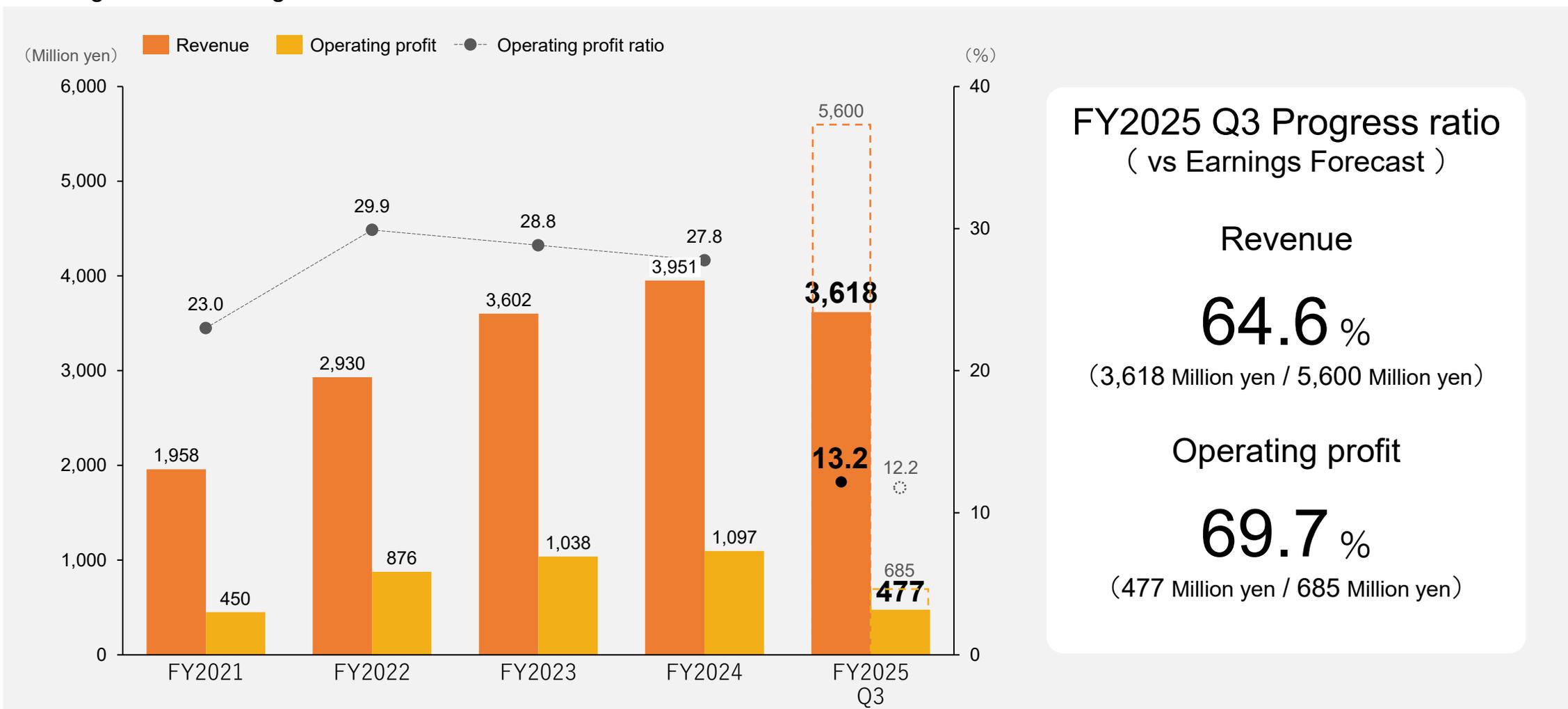
※ In the second quarter of the fiscal year ending March 31 2025, tentative accounting related to business combination was finalized. Figures for the fiscal year ended March 31, 2024 reflect the contents of the finalization of tentative accounting.

Net assets increased by 28 million yen due to an increase in retained earnings.

(Million Yen)	Dec. 31, 2025	Sep. 30, 2025	QoQ		Dec. 31, 2024	YoY	
			Amount	Increase/ decrease rate		Amount	Increase/ decrease rate
Current Assets Total	4,275	4,280	-5	-0.1%	5,458	-1,183	-21.7%
Cash and Bank	3,603	3,693	-89	-2.4%	5,142	-1,538	-29.9%
Fixed Assets Total	7,272	7,414	-141	-1.9%	573	+6,699	+1,167.6%
Assets Total	11,548	11,695	-146	-1.3%	6,032	+5,515	+91.4%
Current Liabilities Total	1,745	1,797	-52	-2.9%	709	+1,036	+146.1%
Fixed Liabilities Total	5,065	5,188	-123	-2.4%	31	+5,033	+15,737.7%
Net Assets Total	4,737	4,708	+28	0.6%	5,291	-553	-10.5%
Liabilities and net assets Total	11,548	11,695	-146	-1.3%	6,032	+5,515	+91.4%

Annual trends in revenues, operating profit, and operating profit ratio

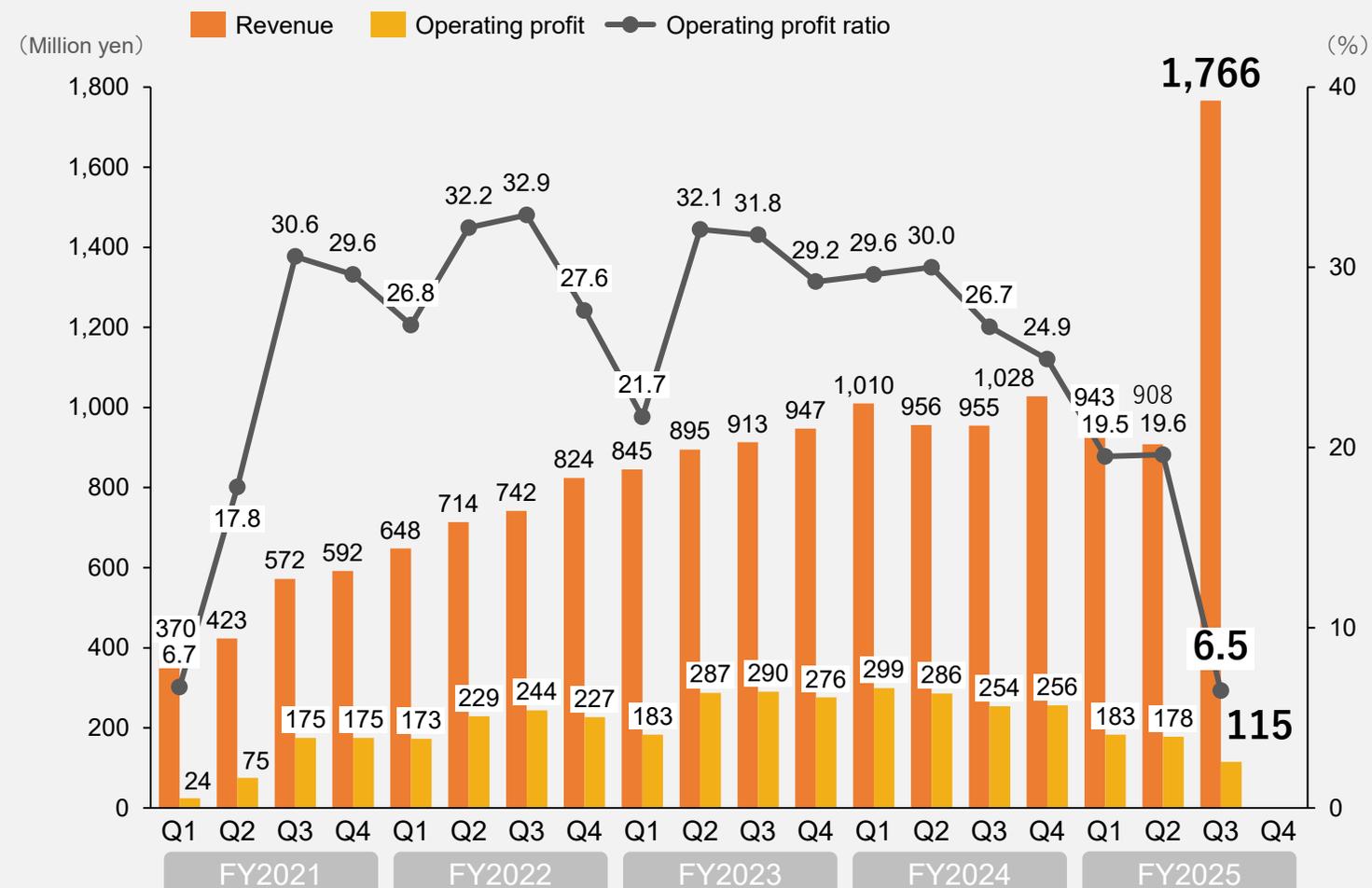
Revenue grew significantly as we began incorporating Ideal's performance starting in the third quarter. However, the slowdown in our core recruitment advertising service continues to impact results, causing progress toward the full-year earnings forecast to lag behind schedule.



Quarterly trends in revenues, operating profit, and operating profit ratio

Revenue grew significantly following the consolidation of Ideal's results.

Meanwhile, operating profit decreased and the operating profit margin declined due to the impact of market conditions on existing businesses and the commencement of goodwill amortization expenses related to the Ideal acquisition.



Revenue

1,766 Million yen

YoY
+84.9%

QoQ
+94.3%

Operating profit

115 Million yen

YoY
-54.7%

QoQ
-35.3%

Operating profit ratio

6.5 %

YoY
-20.1pt

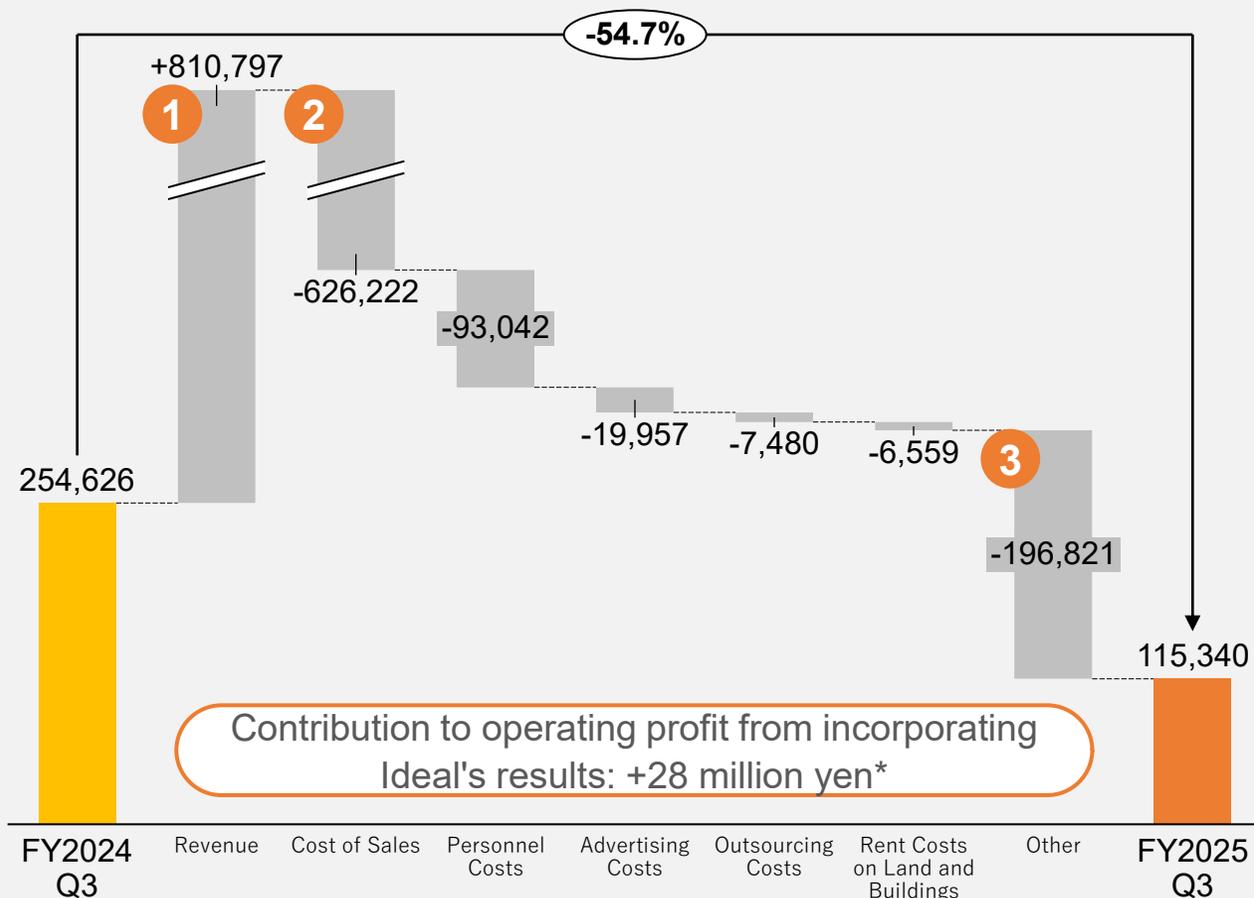
QoQ
-13.1pt

Analysis of changes in operating profit (compared to the same quarter of the previous year)

Operating profit was 115 million yen, a 54.7% decrease compared to the same period last year.

The primary impact stemmed from the Ideal acquisition, affecting net revenues, cost of sales, and other items (including goodwill amortization).

(Thousand yen)



* After considering goodwill amortization expenses associated with the acquisition of Ideal shares

1

Revenue: 810 million yen increase

- Increase in ideal portion due to performance inclusion
- Decrease in job advertising services due to market conditions

2

Cost of Sales: 626 million yen increase

- Increase in purchases such as Ideal's master lease agreements (645 million yen)
- Decrease in variable costs for existing businesses (e.g., agency fees for job advertising services)

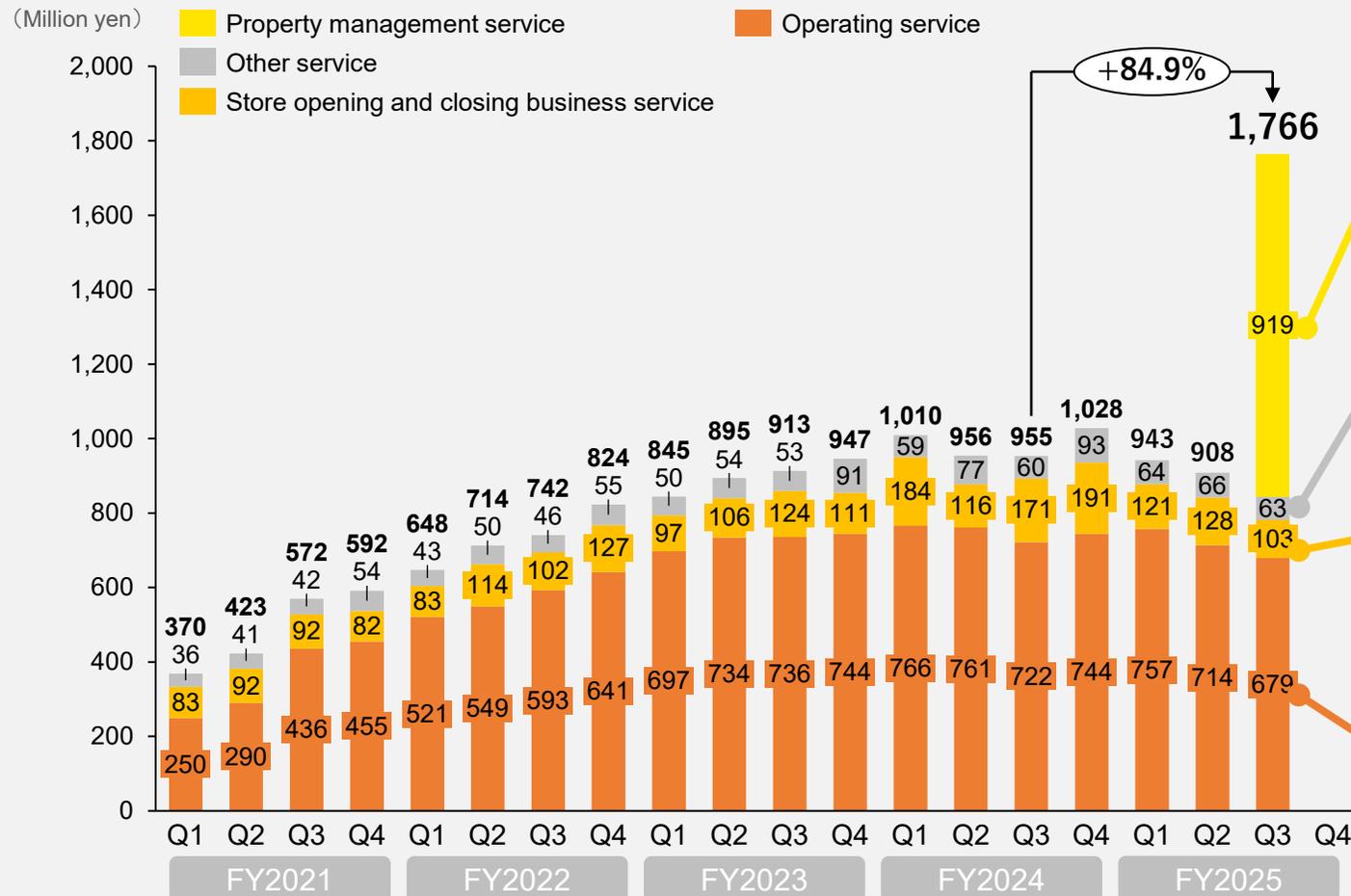
3

Other Cost: 196 million yen increase

- Increase in goodwill amortization expense (131 million yen) associated with the acquisition of Ideal shares
- Expenses related to the extraordinary shareholders' meeting (20 million yen)

1 Quarterly trends in revenue breakdown

Q3 revenue reached 1,766 million yen, an 84.9% increase compared to the same period last year. “Operating service” and “Store opening and closing business service” decreased year-on-year, while “Other service” exceeded the previous year's results.



Property management service : 919 million yen increase

- Beginning in Q3, we will start incorporating Ideal's performance into our results.

Other service : 2 million yen increase

- “Nogyo Job”(Agrijob) ’s substantial growth continues

Store Opening and closing business service : 68 million yen decrease

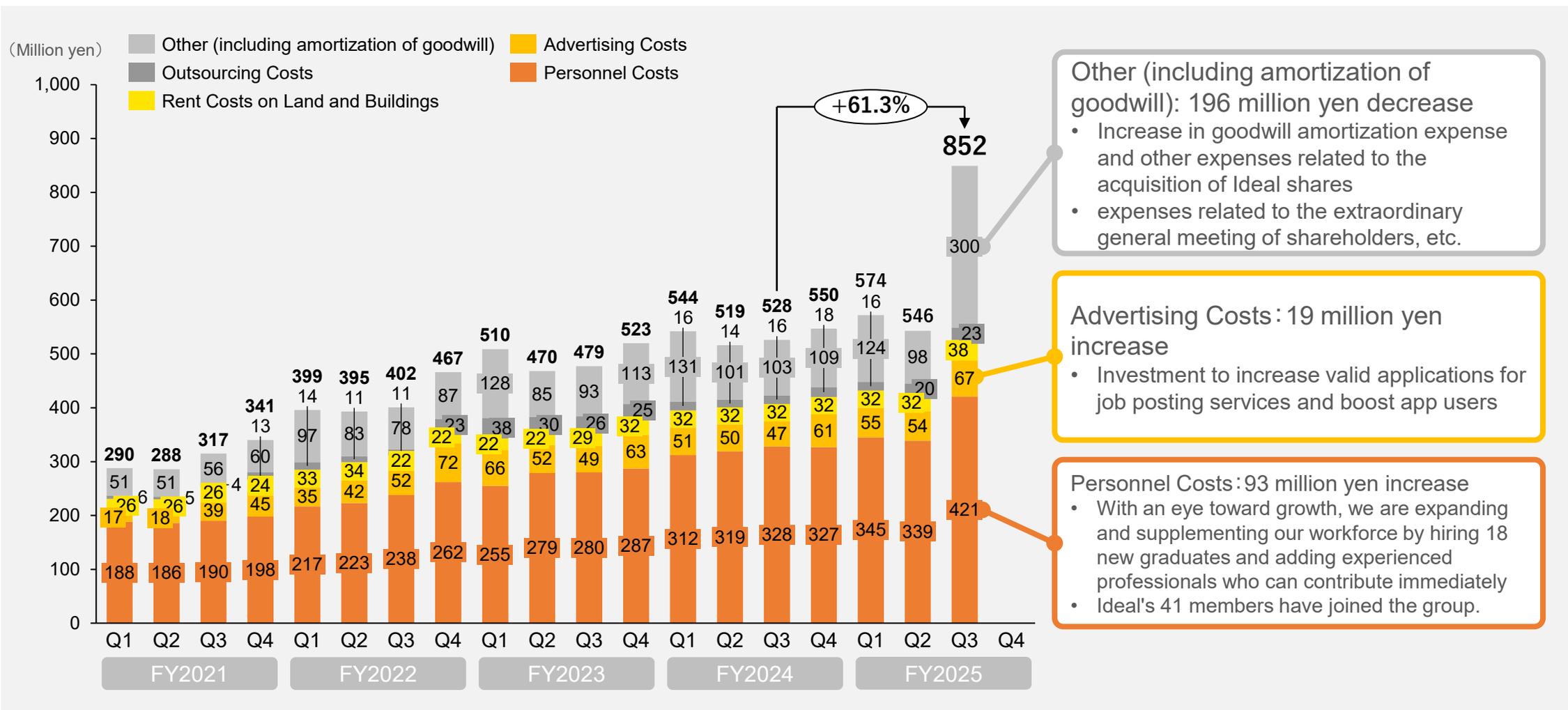
- The prolonged lead time for closing M&A deals and the impact of a large-scale vehicle (trial) revenue last year

Operating service : 43 million yen decrease

- Distributors perform well despite market impact persisting(Direct sales: -15.3%, Distributors: +12.6%)
- “Mobimaru” continues to grow

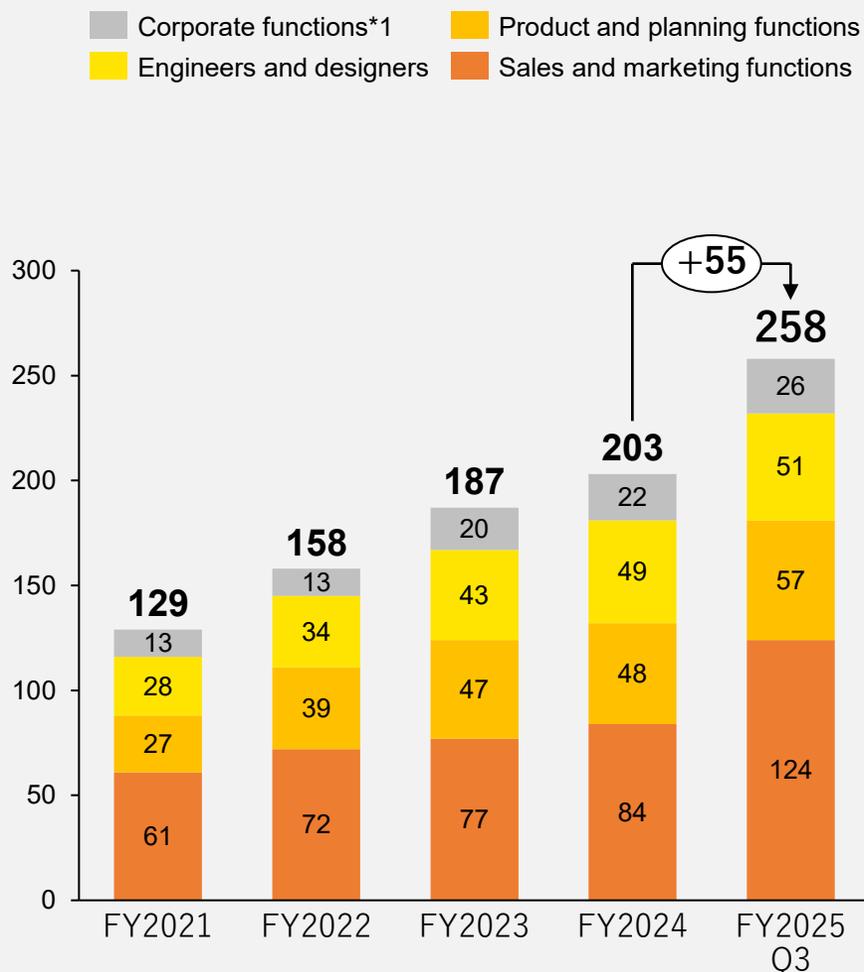
Quarterly trends in selling, general and administrative expenses

Selling, general, and administrative expenses totaled 852 million yen, a 61.3% increase compared to the same period last year. The main factors driving this increase were other expenses (including goodwill amortization related to the acquisition of Ideal shares), personnel expenses, and subsequently advertising and promotion expenses.



1 Number of Employees (Consolidated)

In addition to group integration through M&A, we strengthened our capabilities through broad-based hiring focused on sales and marketing. We are steadily integrating these new members into our workforce while maintaining efficient organizational operations.



Number of hires (cumulative)
35
YoY : +4

- **Overall**
In addition to the participation of Ideal (41 members), we expanded our scale by strengthening our organizational structure, primarily in the sales and marketing domains.
- **Mid-career hiring**
Continue hiring immediately productive personnel, primarily to fill vacancies
- **New graduate hiring**
Continuous training enhances combat readiness
- **Other**
Overtime hours remain low and stable. Through AI utilization, we are achieving both further productivity improvements and reduced workloads.

*1 Corporate planning office and administration department, including employees on leave

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Revenue are categorized into four services: “Operating service,” “Store openings and closing business service,” “Other service,” and the newly added “Property management service”. The segments comprise the Media platform business, M&A service business, and Property management business. We have established a structure providing comprehensive support from store openings through operations to real estate management.

Revenue Classification		Users	Related Business Operators	Reporting segment
Operating service	Synchro food	<ul style="list-style-type: none"> Recruitment ads PlaceOrders Food truck sharing and matching (Mobimaru) gourmet_baito_chan 	<ul style="list-style-type: none"> Searching for suppliers 	Media platform business
	Store opening and closing business service	<ul style="list-style-type: none"> Inshokuten Premium (monthly subscription service) Kitchen goods (EC) 	<ul style="list-style-type: none"> Store design Interior furnishing Real estate properties 	
Other service	Wit	<ul style="list-style-type: none"> M&As 	<ul style="list-style-type: none"> A fully furnished asset transfer 	M&A service business
	Synchro food		<ul style="list-style-type: none"> Restaurants research Advertisement insertion and newsletters Interior job seeking Comparison service (POS/FC) Nogyo Job(Agrijob) 	
Property management service	Wit		<ul style="list-style-type: none"> Food Accounting Association 	Property management business
	ideal	<ul style="list-style-type: none"> Store sublease Store and office brokerage Other real estate services 		

* Considering the characteristics of Ideal Corporation's businesses and services, which primarily focus on ongoing management and operation as a recurring revenue model, they are defined as a new classification.

While peripheral businesses are growing, our core job advertising service continues to be impacted by market conditions, resulting in decreased revenue and profits. Meanwhile, the number of members and job seekers continues to increase, and the business foundation for returning to a growth trend is steadily progressing.

Segment revenue

800 Million yen

YoY -8.1% QoQ -5.6%

Segment profit

86 Million yen

YoY -59.8% QoQ -52.1%

Segment profit ratio

10.8 %

YoY -13.9pt QoQ -10.5pt

Number of Inshokuten.com
registered users

334 thousand

YoY +7.4% QoQ +1.7%

The
biggest
ever

Number of business
operators

5,264

YoY +3.5% QoQ +0.1%

The
biggest
ever

Job seekers

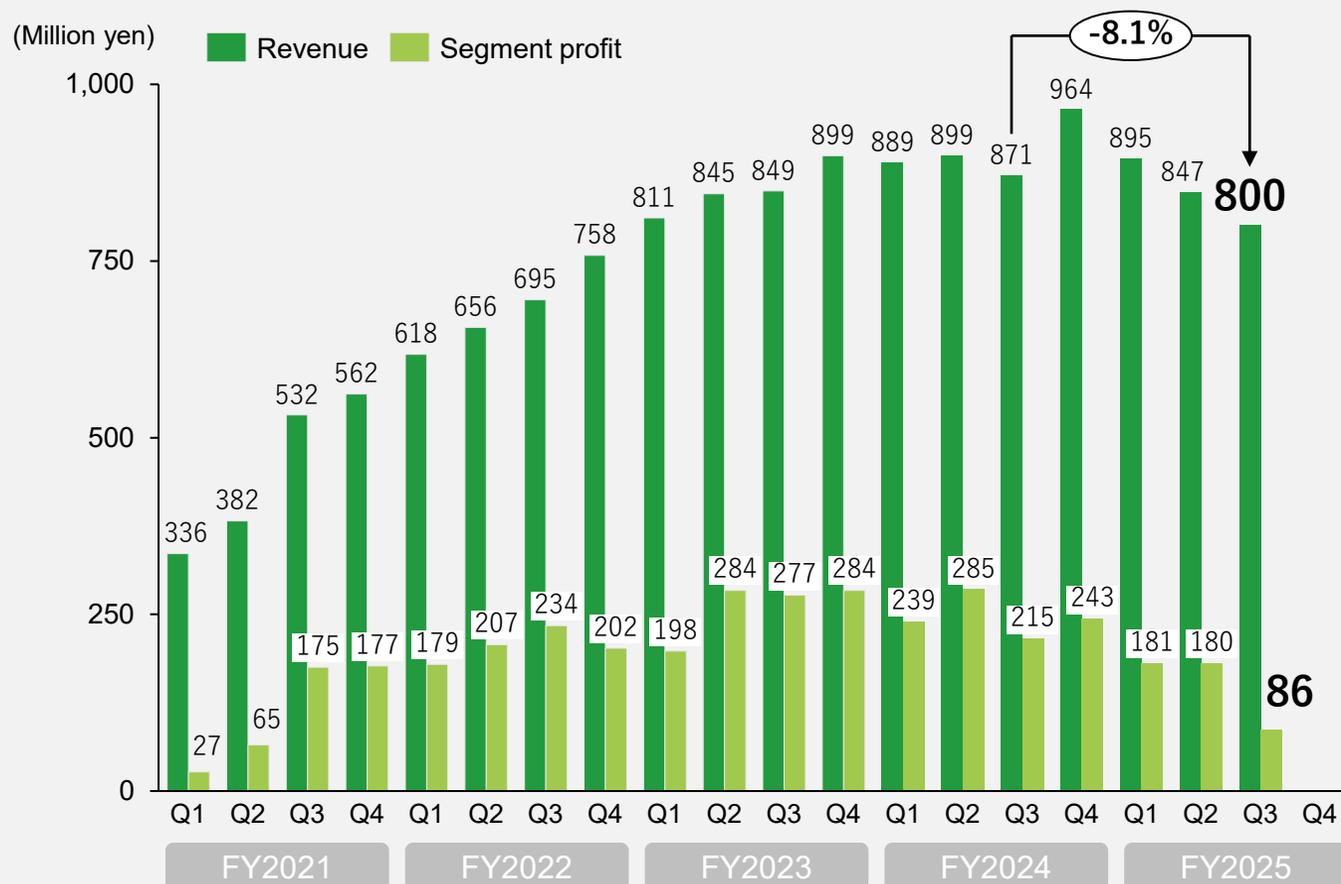
414 thousand

YoY +18.1% QoQ +3.5%

The
biggest
ever

The decline in revenue from our core job advertising service had a significant impact, and despite growth in peripheral services, we ended the period with reduced revenue and profits.

To transform our business portfolio, we will simultaneously invest in growth areas and improve productivity in existing areas, aiming for mid-term profit maximization.



➤ Reasons for increased revenue

- Continued impact of market conditions on job advertising services, reaction to last year's large-scale vehicle service revenue (Trial)
- “Mobimaru”, “Nogyo Job(Agrijob)” and “Gourmet_baito-chan” maintained double-digit growth, but revenue contribution from HR employment agency service did not fully offset the above factors.

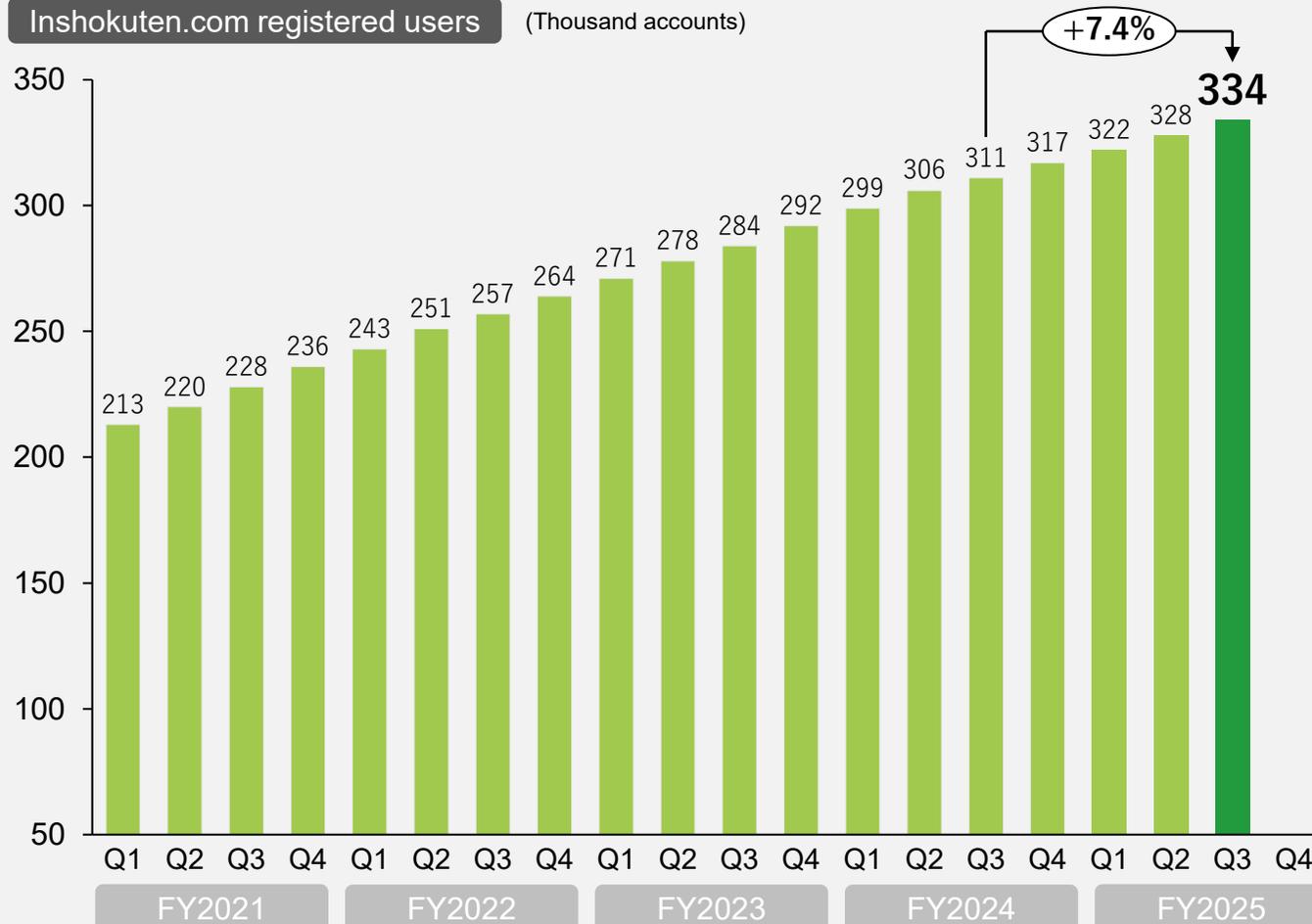
➤ Reasons for decreased revenue

- Decrease in revenue from job advertising services and vehicle service(trial)
- Increase in personnel costs
- Increase in costs



Rebuilding the business foundation
for renewed growth

Membership has surpassed 330,000, steadily expanding our member base. Alongside increased property listings, SEO initiatives have driven stable customer acquisition. We have established a shared growth foundation across the group to support cross-selling and monetizing new ventures.



➤ Review of Q3

- Maintaining the upward trend in membership numbers through enhanced property listings and expanded SEO effectiveness

➤ Success factors(Continuing from Q1)

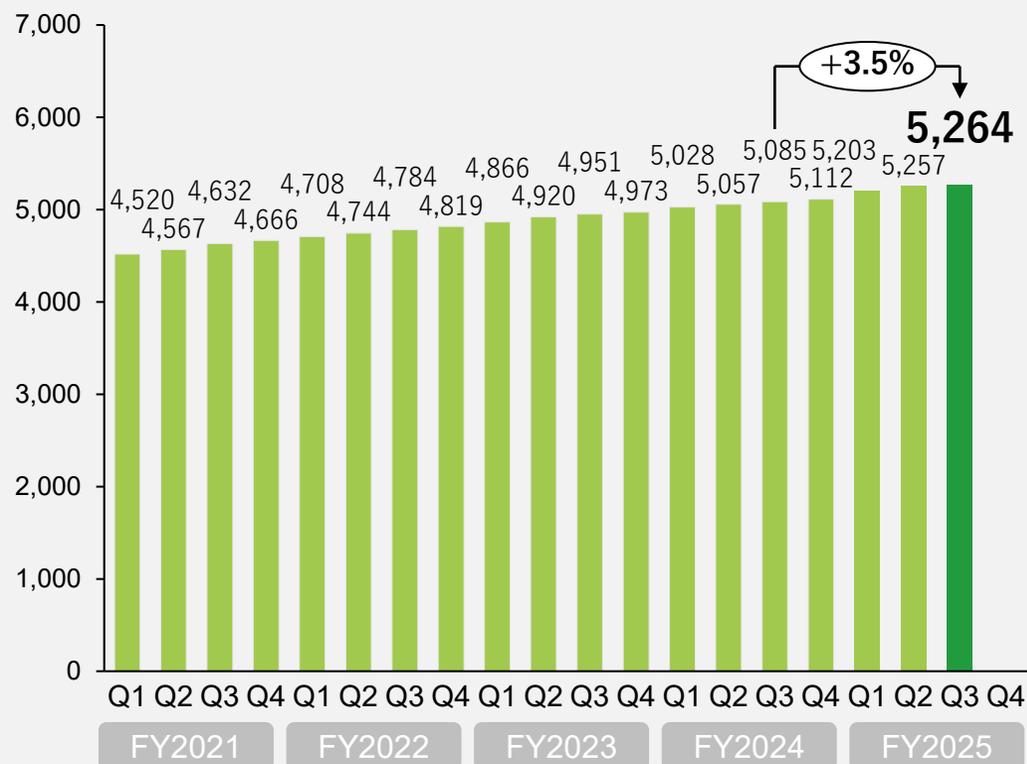
- Increase in number of properties listed
- Rapidly implement large-scale SEO measures



Expanding Growth Drivers

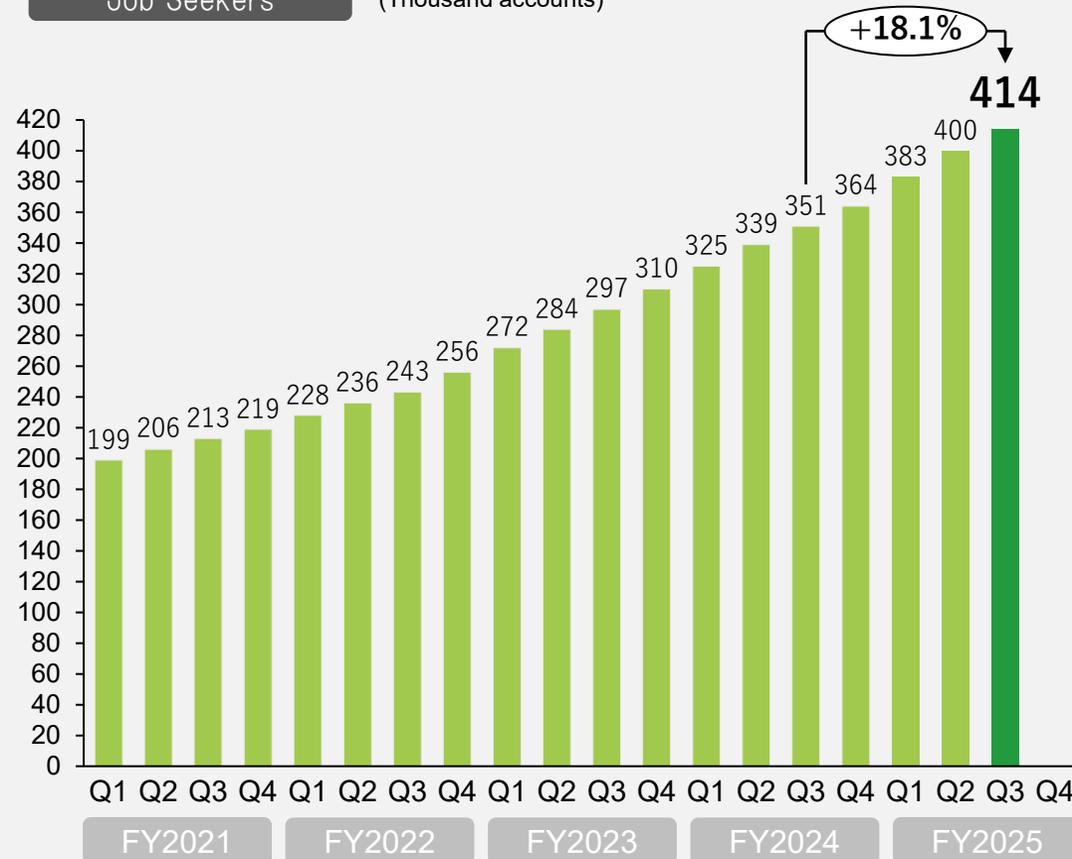
The number of business operators remained resilient, with declines in some areas due to service integration offset by growth in other sectors. The number of job seekers increased at a very steady pace.

Business operators (User operators)



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

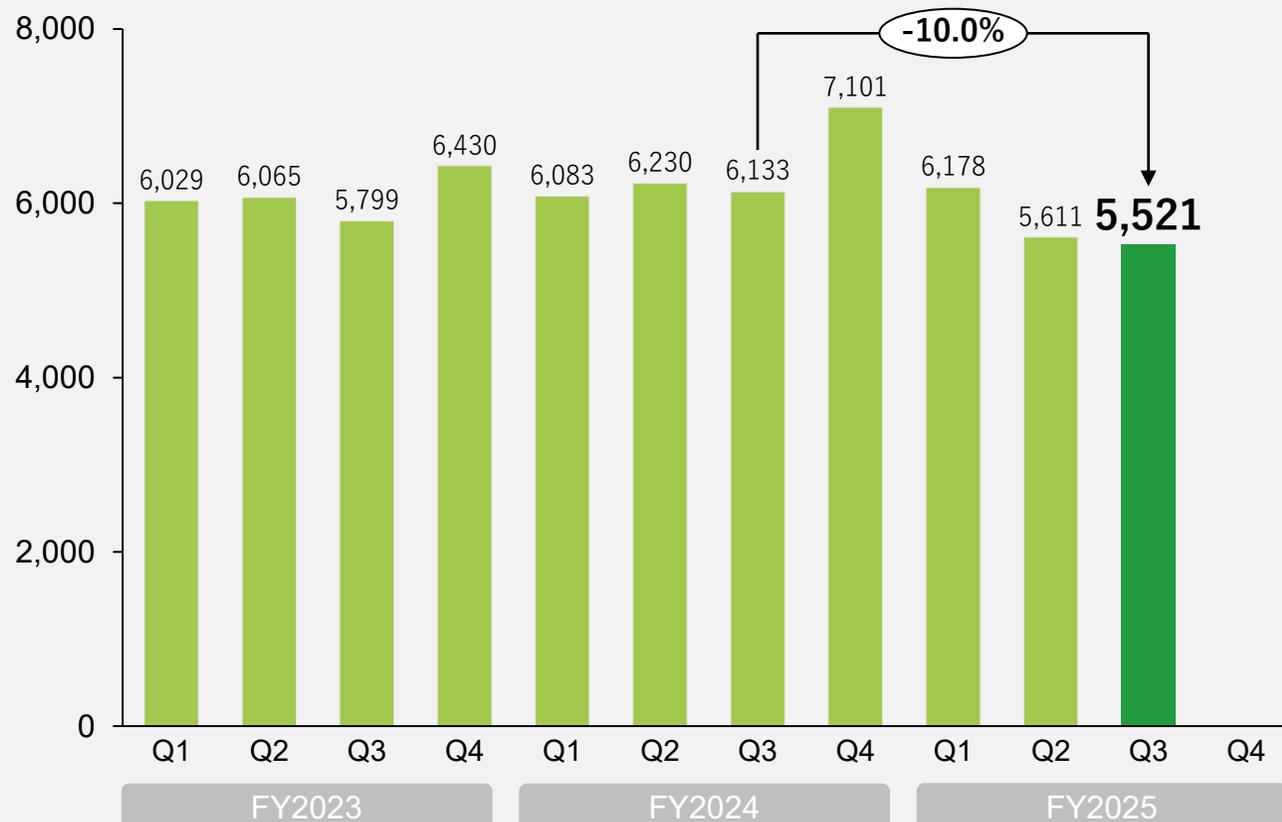
Job Seekers (Thousand accounts)



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

Despite a decline in the number of listed stores due to the ongoing market contraction, we maintained performance exceeding macro indicators through streamlined and enhanced sales activities. To adapt to changing recruitment methods, we continued preparations for renewed growth, including launching new products and employment agency services.

Total number of stores listed (as of the end of the quarter) (Stores)



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

- Average revenue of recruitment advertisement services for the last three months (Q3) compared to the previous year

88.8%



- Average number of effective job openings* in the food and beverage industry over the last three months (Q3) compared to the previous year

86.3%

* Number of active job openings for food and drink preparatory worker, hospitality and service workers (full-time, excluding part-time workers) year on year (%) (Employment referrals for general workers, Ministry of Health, Labour and Welfare)

In Q3, revenue stagnated due to longer lead times for closing deals, but inquiries on assets and the number of projects significantly increased year-on-year, indicating robust sales activity.

We aim for an early recovery in performance by closing delayed projects and large-scale deals, in addition to our stabilized project pipeline.

Segment revenue

46 Million yen

YoY -44.4% QoQ -24.0%

Segment profit

-3.2 Million yen

YoY — QoQ —

Segment profit ratio

-7.0 %

YoY -49.3pt QoQ -20.7pt

Inquiries on assets sale*

175

YoY +9.4% QoQ -6.4%

Deals concretized*

97

YoY +36.6% QoQ -8.5%

Number of inquiries from buyers*

1,892

YoY +34.3% QoQ +13.0%

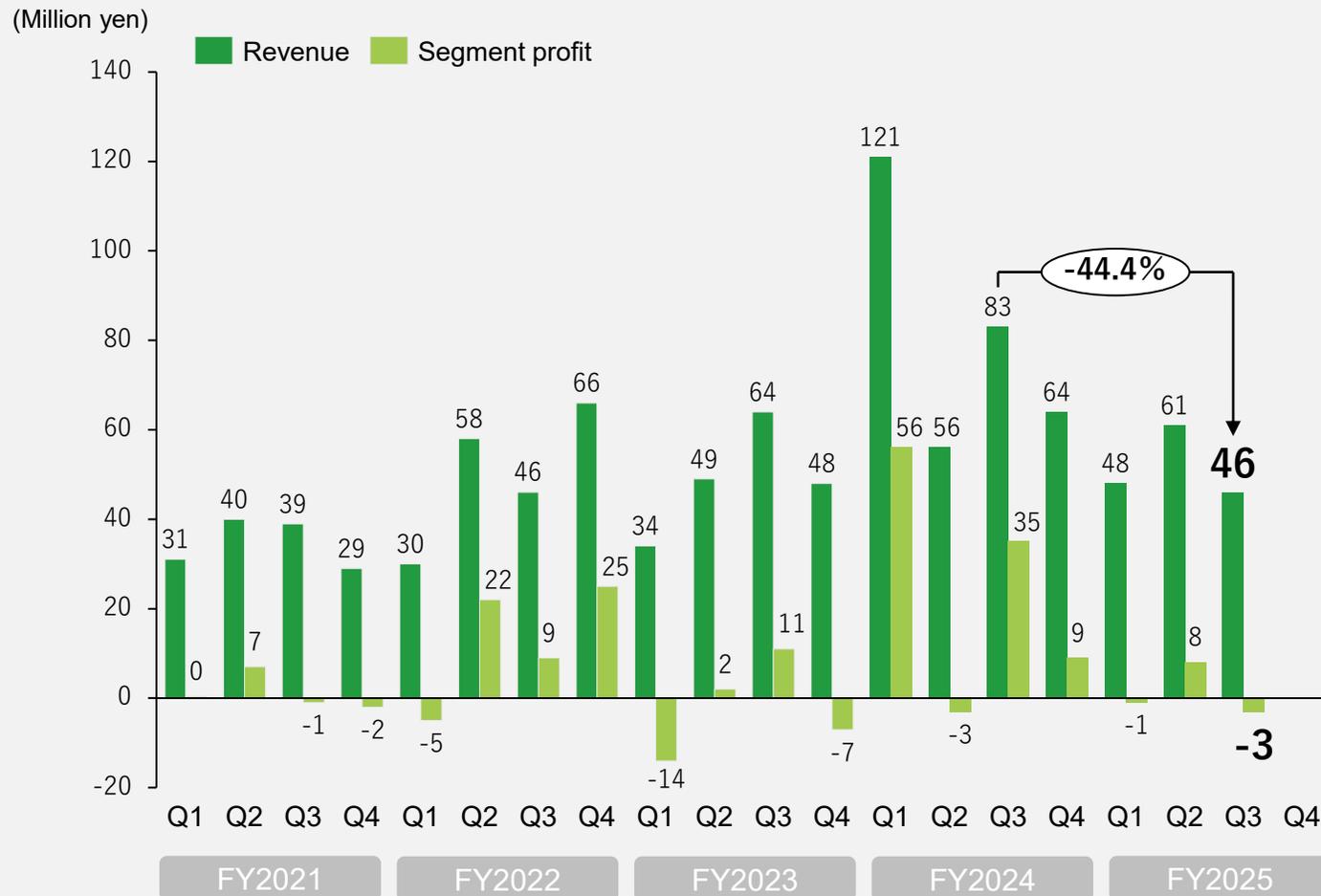
* Total of stock transfers, business transfers, and fully-furnished asset transfers plus plan

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Q3 revenue and operating profit both stagnated.

We will focus on follow-up and closing for projects that were postponed due to extended lead times.



➤ Status of small and medium-sized deals

- Revenue stagnate and are delayed due to prolonged lead times until contract closure.

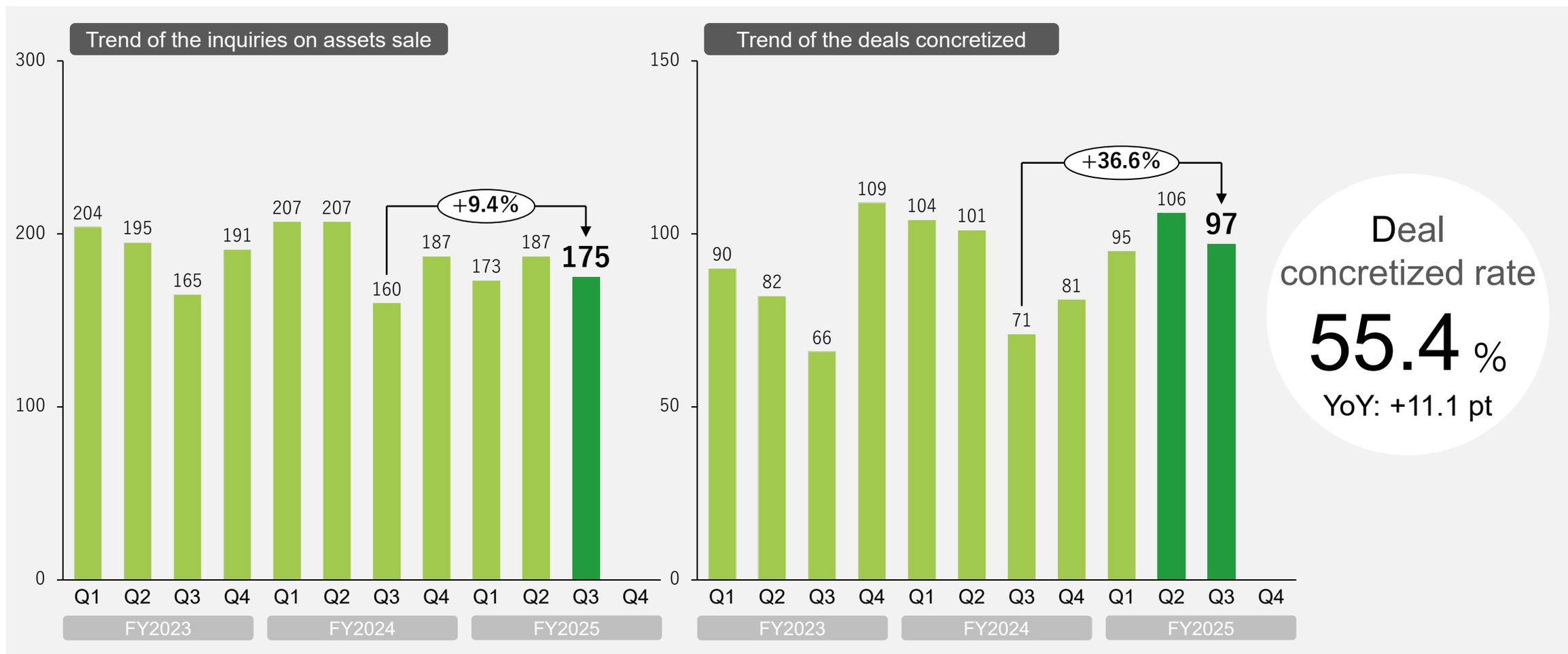
➤ Status of large deals

- Although competition for securing projects is intensifying, we are making progress toward closing multiple deals.



Enhance the quality of case follow-up and closing to drive business recovery

Inquiries on assets remained resilient compared to seasonal trends in previous years. Strengthening inside sales significantly improved conversion rates (CVR) year-over-year, enabling continued generation of high-quality leads. As a result, the number of leads generated increased substantially compared to the same period last year.



* Total of stock transfers, business transfers, and fully-furnished asset transfers plus plan

Combining stable subleasing with profitable brokerage services, we have established a high-yield model. Even after absorbing goodwill amortization costs associated with the Ideal acquisition, our profit contribution remains strong, and property occupancy rates are maintained at exceptionally high levels.

Segment revenue

919 Million yen

YoY

—

QoQ

—

Segment profit

28 Million yen

YoY

—

QoQ

—

Segment profit ratio

3.1 %

YoY

—

QoQ

—

Number of operational properties*

481

YoY
+8.6%

QoQ
+0.2%

Occupancy rate *

99.2 %

YoY
-0.2pt

QoQ
+0.4pt

* Total of master lease and rental space

Segment profit remains positive despite amortization of goodwill, demonstrating strong inherent profit-generating capacity. Building on a stable sublease foundation, we have established a solid and highly profitable recurring revenue base.



➤ Key Features of the Revenue Structure

- Core subleasing operations function as a stable recurring revenue base
- High-margin peripheral businesses such as retail and office brokerage further contribute to profits

➤ Goodwill Amortization Expense

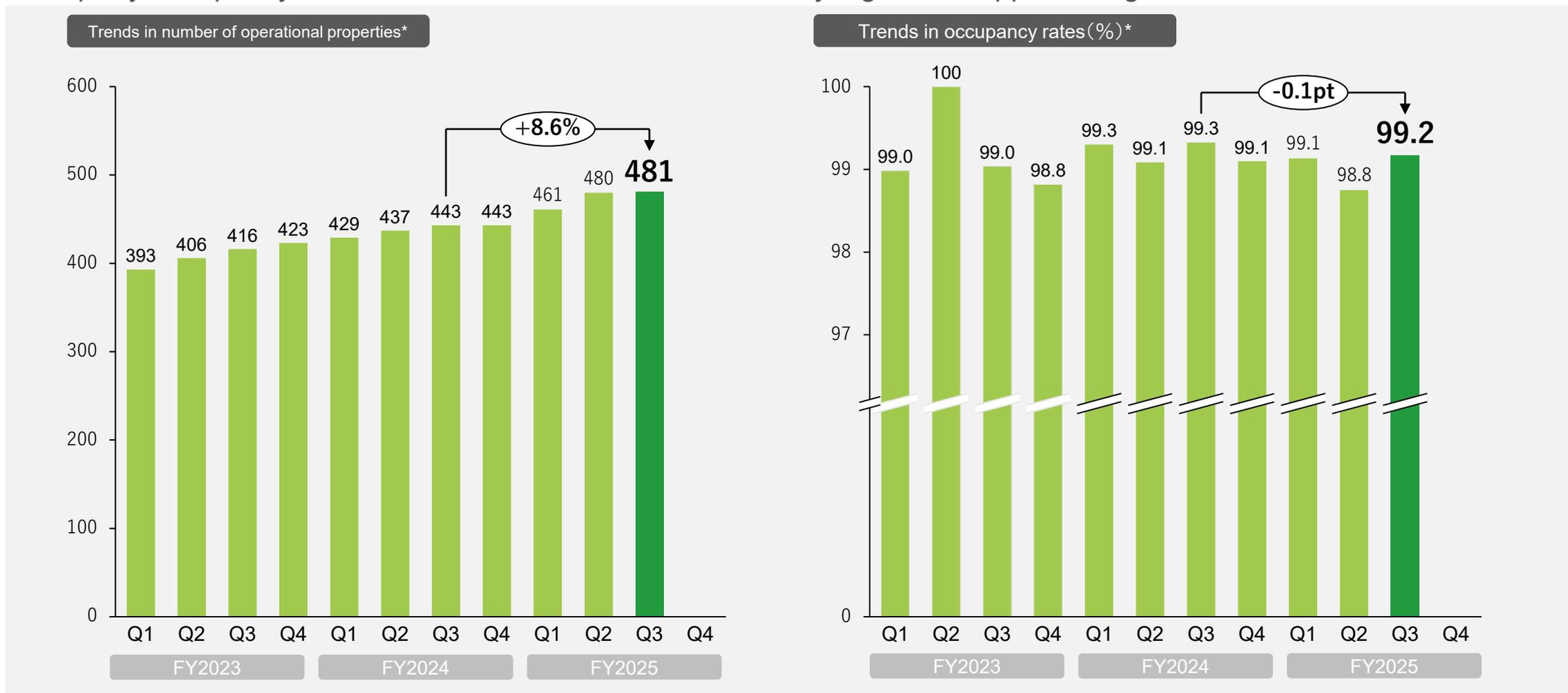
- Goodwill amortization expense (131 million yen) incurred starting in Q3
- Achieving segment profitability while absorbing goodwill amortization expense, demonstrating the business's inherent strong cash generation capability



Going forward, we will create further synergies

Through stable retention of existing properties and steady sales activities, the number of master lease and rental space contracts has steadily increased.

Property occupancy rates have also maintained an extremely high level, approaching 100%.



* Master lease and rental space totals(Showing trends including the period prior to September 30, 2025)

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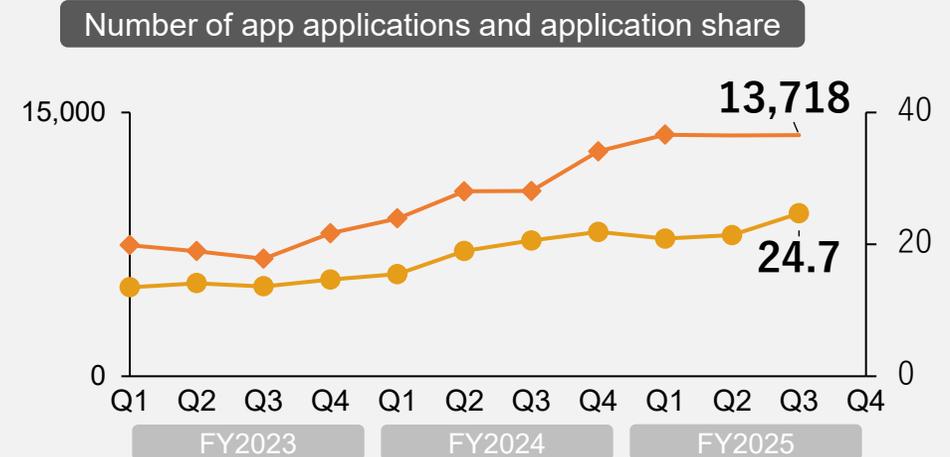
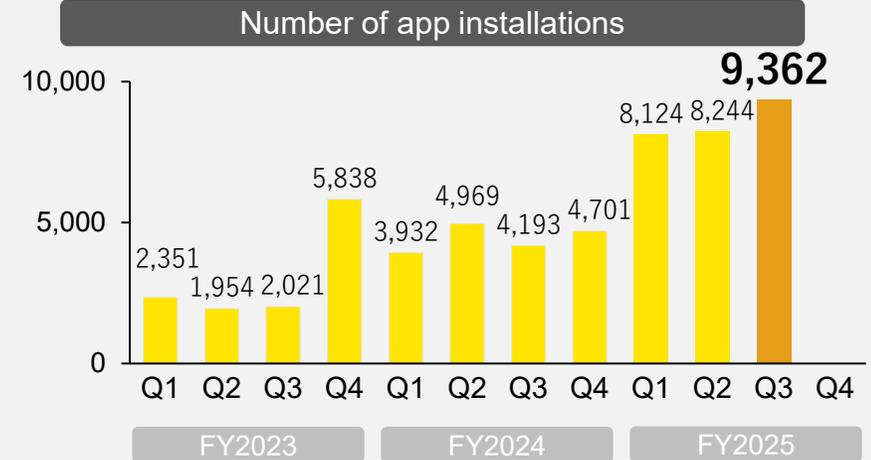


Strengthening web-to-app conversion has further accelerated the shift of our user base toward the app. We have established stable proprietary channels unaffected by external environmental changes, evolving into a solid foundation supporting our business while continuing to expand our share of applications.



MAU growth rate
(compared to previous year)

+62.0%



Subscription registrations were affected by fluctuations in renewal cycles and seasonal trends at store locations, but inquiry volumes remained at a high level, approximately double the previous year's figures.

Total operational units also performed steadily. Diverse usage scenarios for “Mobimaru” expanded, contributing more broadly to the revitalization of various communities.

Cumulative number of registrations

5,596

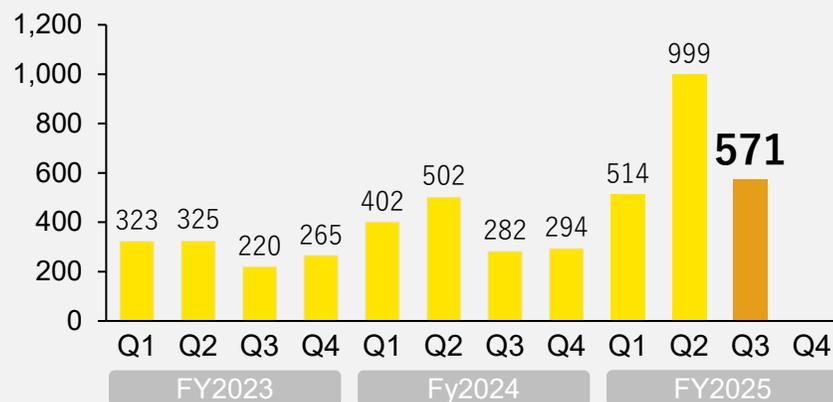
QoQ : +4.3%

The number of subscription registrations

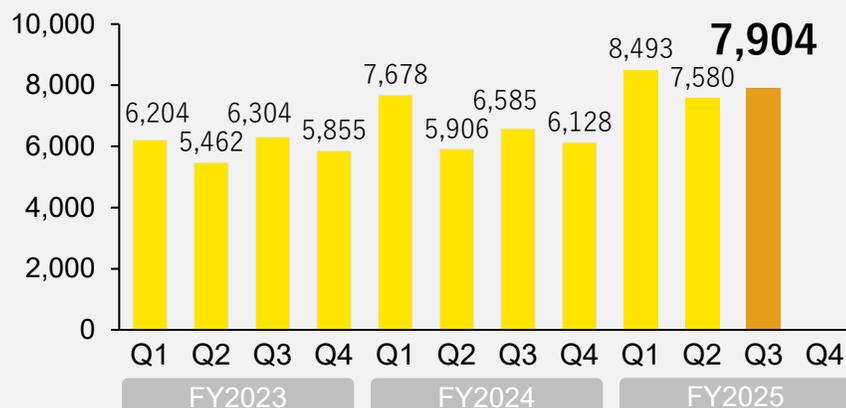
964*

QoQ : -7.8%

Number of inquiries from organizers (locations)



Total number of operating units



Various Community Revitalization Initiatives

School Festival / Corporate Events

Diverse culinary experiences foster vibrant interaction, simultaneously streamlining organizer logistics and enhancing participant satisfaction.

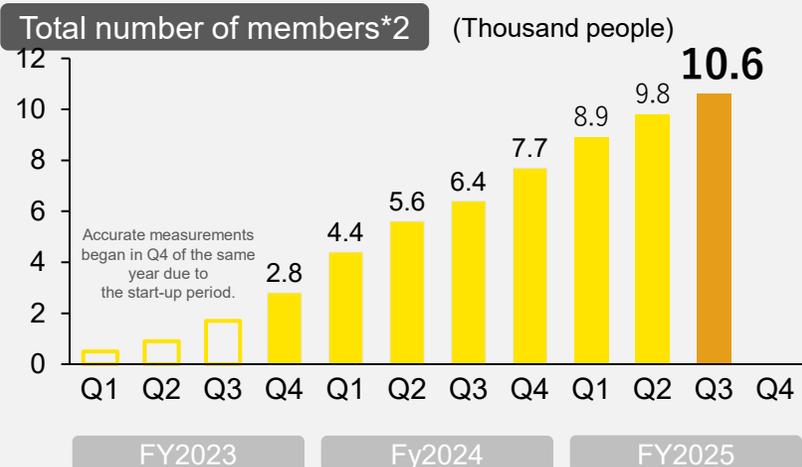
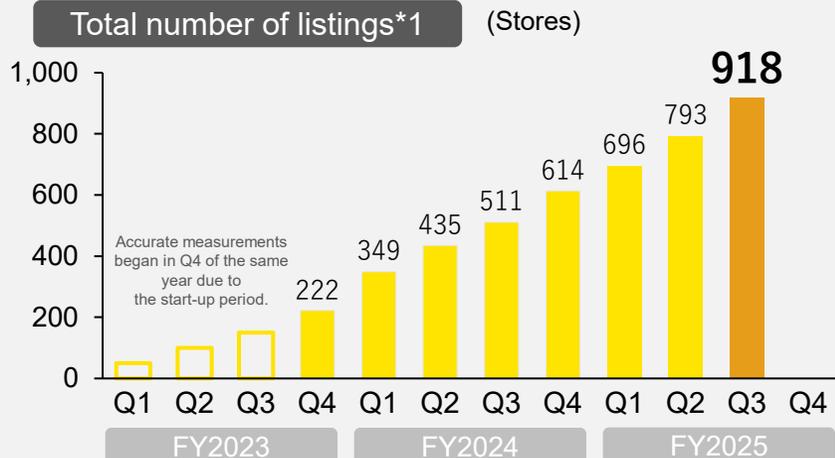
Release of the “Catering-Capable Food Truck Search Page”

To accommodate the increase in catering service requests, we provide a page enabling seamless completion from simple search to contract signing.



* Due to the large number of initial subscribers following the service launch in June 2024, contract renewals are concentrated at the end of November and the end of May. The impact of some operators postponing renewals during the renewal period in Q3 of the fiscal year ending March 2026 (end of November)

We are driving a shift in funnel strategy by redefining SNS as “awareness” and our proprietary app as the “application touchpoint.” By building a robust business foundation independent of external platforms, we will establish market leadership as a media platform centered on our unique member base.



Highly viewed viral videos 【Obentodokoro Hana1】

3.55
million
views



【Fuuki-seimen kenkyujo Gotanda】

1.87
million
views



In-house Media and App Platform

Offering a seamless UI that allows users to search by “fashion freedom level” and seamlessly transition from watching short videos to applying

By leveraging our independently acquired and accumulated member base through SNS, we provide the convenience and stable



*1 Total number of listings including repeat listings

*2 In response to changes in our funnel strategy, we are shifting our metric from externally dependent “total follower count” to internally owned “cumulative membership count” to accurately measure the media’s true growth potential.

Progress toward the first-year targets has fallen short of the projected pace, but we have established a clear path for accelerating the replacement of manual tasks with tools like n8n starting next fiscal year.

The foundation for achieving the 30% reduction target in three years is progressing steadily.

Company-wide

Strengthening the Promotion Framework for Company-Wide Cross-Functional Projects

- Project members with high AI utilization skills will begin on-site support and case creation, directly addressing field challenges to accelerate AI adoption and operational improvements.

Company-wide

Completion of trial for further reduction in man-hours

- After evaluating multiple AI workflow tools, n8n was selected as the standard tool.
- We will now begin rolling it out to the field in stages, driving the reduction of existing operational tasks.

Domain specialization

AI utilization in job advertisement copywriting becomes standard

- AI writing tools have been introduced and utilized for new manuscripts by virtually all writers.
- The adoption of semi-automated workflows has become established, leading to improved production efficiency and reduced workload.

Annual estimated reduction
in working hours
at the end of Q3

18,826hours

*Target progress rate: 49.0%

**Value
Creation**

* 30% reduction target in three years, 10% reduction target by the end of the current fiscal year (compared to FY2024) Calculated based on the estimated annual working hours of employees excluding senior management (200 employees × 8 hours × 20 days × 12 months = 384,000 hours)

New product design for HR recruitment advertising services has been completed, and M&A deal acquisition has stabilized, among other measures advancing growth. In new ventures, HR employment agency has launched smoothly and is progressing steadily alongside company-wide AI adoption.

Phase 1 (FY2025) Growth Preparation

Phase 2 (FY2026) Growth Transition

Phase 3 (FY2027) Growth Acceleration

Segment / Service	Theme	Evaluation	Progress as of the end of Q3 of FY2025		
Continuity and stable growth in existing businesses	MPF	<ul style="list-style-type: none"> HR recruitment advertising 	<ul style="list-style-type: none"> Product development and sales expansion for major companies Organizational optimization through structural reform 	☁️	<ul style="list-style-type: none"> Feasibility verification completed, new product design finalized to respond to market changes. Ongoing progress in business improvement through IT/AI, beginning consideration of next fiscal year's organizational structure
		<ul style="list-style-type: none"> Other than HR 	<ul style="list-style-type: none"> Profitability with success-based compensation 	☁️	<ul style="list-style-type: none"> Nogyo Job(Agrijob) Job placement services continue significant year-on-year growth. While some other services faced challenges, steady progress was made on initiatives.
	M&A	<ul style="list-style-type: none"> M&A Service A fully furnished asset transfer/Food Accounting 	<ul style="list-style-type: none"> Acquisition of large-scale projects by specialized teams Increase in closing rate for small-scale projects 	☁️	<ul style="list-style-type: none"> Both large-scale and small-scale projects face sales challenges due to prolonged lead times to close deals, but the involvement of specialized teams has stabilized both the number and quality of projects secured.
Accelerating the growth of new businesses	MPF	<ul style="list-style-type: none"> "gourmet_baito_chan" 	<ul style="list-style-type: none"> Expanding sales through agencies and promoting app development 	☀️	<ul style="list-style-type: none"> Membership is steadily increasing, thanks to the expansion of contracted agencies and the success of our app.
		<ul style="list-style-type: none"> HR employment agency 	<ul style="list-style-type: none"> Utilizing customer bases and streamlining with AI 	☀️	<ul style="list-style-type: none"> Leveraging our customer base, we steadily increased the number of successful deals.
AI × Value Creation Improving Productivity	ALL	<ul style="list-style-type: none"> Mobimaru 	<ul style="list-style-type: none"> Subscription expansion and automatic matching 	☁️	<ul style="list-style-type: none"> Subscription registrations have stagnated due to the impact of contract renewal cycles and seasonal factors.
		<ul style="list-style-type: none"> Company-wide Domain specialization 	<ul style="list-style-type: none"> Achieving AI native status for all employees Large-scale improvements in specific tasks 	☀️☁️	<ul style="list-style-type: none"> Workload reduction pace slows, but AI native transformation progresses steadily. Standardization of AI-driven job advertisement copy creation for writers advances.

3 Policy and Status Regarding Current Issues

In response to changes in the market environment and business challenges, we have initiated thorough efficiency improvements in existing operations alongside business restructuring and organizational realignment. We will accelerate synergy creation with Ideal and the growth of new businesses to build a robust revenue foundation resilient to environmental shifts.

Market impact on core job advertising services

- We will advance the sophistication of sales activities and process efficiency through AI utilization, while deepening relationships with existing customers to transform into a lean business structure that generates high profitability and productivity.
- We will develop new products that respond to shifts in recruitment methods and needs—from placement-based to performance-based models—and increase resource allocation to our staffing services, achieving performance recovery and renewed growth.

Delays in closing M&A services

- To reliably convert solid sales inquiries into closed deals, we are considering restructuring our sales organization.
- We have initiated a trial implementation of a specialized division of labor system to enhance our ability to overcome closing barriers, aiming to improve closing rates and reduce lead times.

Ideal's PMI (Integrated Process)

- Performance remains solid with steady accumulation of stock-based revenue. The PMI is also progressing smoothly as planned on both organizational and operational fronts.
- We are currently leveraging our highly complementary customer base to drive cross-selling of master leases and M&A brokerage services. By establishing a system for seamless information sharing and collaboration, we maximize revenue opportunities through synergies.

1

Summary of Financial Results for the Third Quarter of the FY2025

2

Performance and key indicators for each business segment

3

Topics for the Third Quarter of the FY2025

4

Appendix



Company Name:	Synchro Food Co., Ltd.
Representative:	Shun Ohkubo
Founded:	April 2003
Locations:	Head Office :EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo HR Services Unit Office :13F, Ebisu Garden Place Tower, Ebisu, 4-20-3, Shibuya-ku, Tokyo Osaka Branch Office: 8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office: 3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aichi Fukuoka Branch Office :TENJIN BUILDING PLUS, 4-8-2, Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka Sapporo Branch Office :2F, Sunshine Building, Higashi 2-1, Ninami 2-jo, Chuo-ku, Sapporo-shi, Hokkaido
Capital:	882 million yen
Number of Employees:	258 (Consolidated basis/permanent employees/as of Dec. 31, 2025)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses) Horizon 14 Co., Ltd. / Ideal Inc. (Commercial real estate services)

President and CEO and Director & Chief of the Development Department

Shun Ohkubo

Apr.2005 Joined Mizkan Holdings Co., Ltd.
 Apr.2008 Joined Synchro Food Co., Ltd.
 Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
 Jun.2018 Director of Synchro Food Co., Ltd.
 Dec.2025 President and CEO (current office)

Director and Chairman

Shinichi Fujishiro

Jun.1999 Joined Andersen Consulting (currently Accenture Japan Ltd)
 Apr.2003 Established Synchro Food Co., Ltd.
 Dec.2025 Director and Chairman (current office)

Outside Audit (Full time) & Supervisory Board Member

Ryuichi Makino

Outside Audit & Supervisory Board Member

Yasutomo Inoue

Outside Audit & Supervisory Board Member

Toshihide Nakayama

Outside director

Ryota Matsuzaki

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

Outside director

Mihoko Nagai

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

Outside Director

Kazunari Sakai

Apr.2011 Joined McKinsey & Company Inc.
 Apr.2016 Joined Lone Star Japan Acquisition Inc.
 Jan.2017 Joined Hudson Japan Inc.
 Sep.2018 Engagement manager of McKinsey & Company Inc.
 Jun.2021 Joined Asset Value Investors Limited
 Oct.2024 Japan Research Manager of Asset Value Investors Limited (current office)
 Dec.2025 Director of Synchro Food Co., Ltd. (current office)

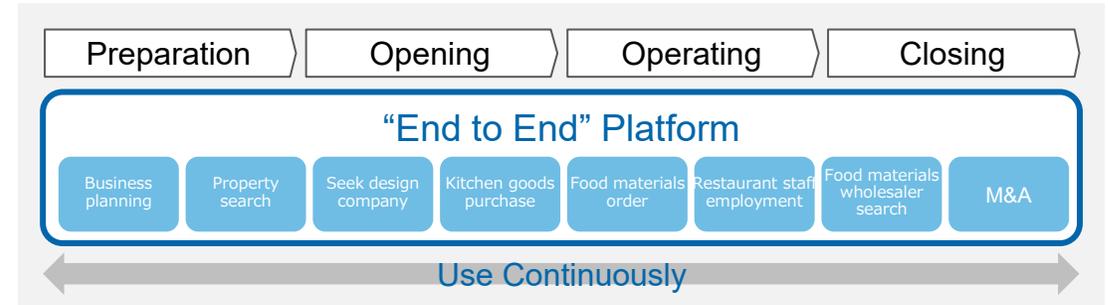
- 2003 Apr Established Synchro Food Co., Ltd.
- Sept Started running a restaurant operations support site "Inshokuten.com"
- 2005 Mar Created a recruiting site for interior decoration companies "Tenpodesign.com"
- Nov Developed a recruitment information site for interior industry "Kyujin@interiordesigning"
- 2006 Oct Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com"
- 2007 Sept Launched a commercial real estate purchase price assessment site "Inukijyouhou.com"
- 2011 May Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com"
- 2013 Sept Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi"
- 2015 May Launched WEB magazine "Foodist Media"
- Oct Launched a property information site specialized in KANSAI area "Inshokuten.com tenpobukensagashi"
- 2016 Mar Released food material order system "PlaceOrders"
- Dec Launched a restaurant M&A support service "Inshoku M&A"
- Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com"
- 2017 May Launched a questionnaire survey system "Restaurants Research"
- Jun Launched a property information site specialized in TOKAI area "Inshokuten.com tenpobukensagashi"
- Sept Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com"
- Dec Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com"
- 2018 Apr Launched a recruitment information site for foreigners specialized food and drink industry "Food Job Japan"
- Jun Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app
- Sept Launched a property information site specialized in KYUSHU area "Inshokuten.com tenpobukensagashi"
- 2019 Jan Released renewal version of food material order system "PlaceOrders" and started charging
- 2020 Mar Released an order management system for ingredients "ReceiveOrders"
- May Launched a monthly subscription service "Inshokuten.com Premium"
- Aug Launched food truck sharing and matching website "Mobimaru"
- Launched side-job matching website "Nicoshigoto"
- 2021 Oct Launched franchise comparison website "Inshoku FC Comparison"
- 2022 Oct Released renewal version of scout service of recruitment information site "Kyujin@inshokuten.com".
- 2023 Mar Completed renewal of main service brands (each service name above at the time of release)
- May Launched an SNS short video part-time job service "gourmet_baito_chan"
- Sept Released a web edition of the SNS short video part-time job service "gourmet_baito_chan"
- Oct Released a matching service for restaurants and accounting firms "Inshokuten.com Find Your Tax Consultant"
- Dec Launched the "Inshokuten.com certification mark" service, in which food and beverage experts taste and evaluate products
- Launched a subscription service for Mobility Service
- 2024 Jul. Launched "Insurance to Protect Your Business," which covers various risks for restaurants
- Oct Launched a recruitment information site specialized in HOKURIKU and KOSHINETSU area "Kyujin@inshokuten.com"
- Dec Completed renewal of area "Inshokuten.com tenpobukensagashi"
- 2025 Apr. Renamed M&A Lite Plan as "Fully-Furnished Asset Transfers Plus Plan"
- May Expanded mobimaru to Hokkaido and Tohoku regions(service now available nationwide)

4 Strengths of our business model

Our unique platform provides comprehensive support throughout the entire restaurant business lifecycle, keeping user acquisition costs low and achieving high profit margins. Our multi-monetization structure and diverse revenue sources cover everything from opening to operation to closing, achieving both stability and growth.

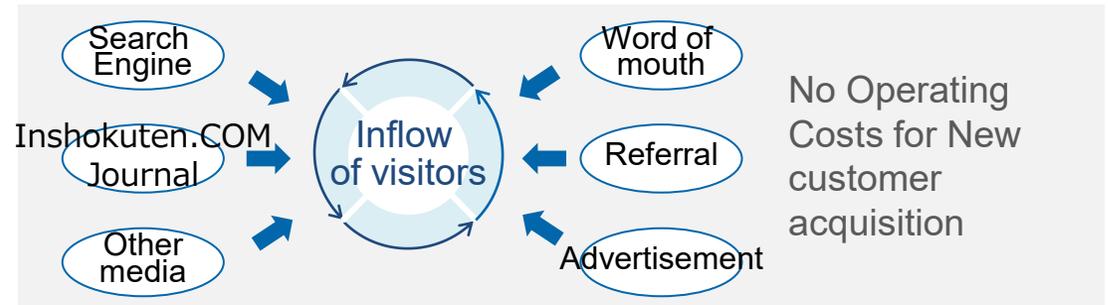
1 Uniqueness

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



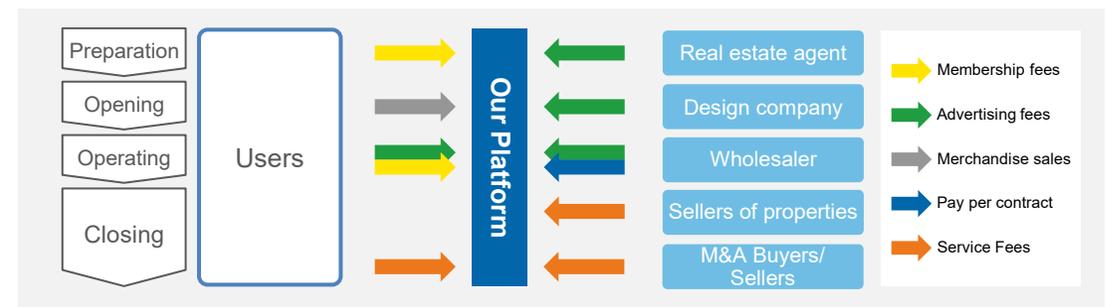
2 Profitability

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

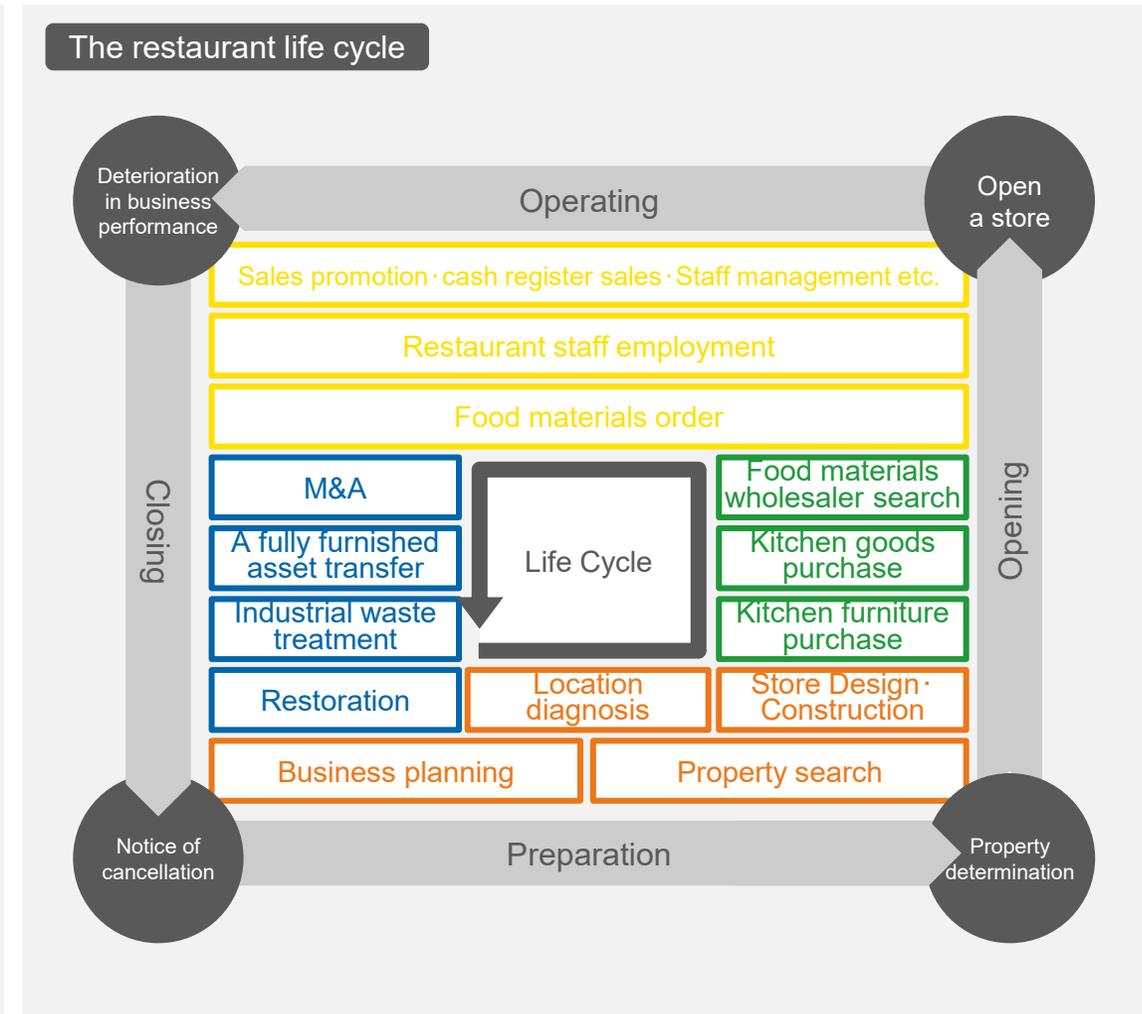
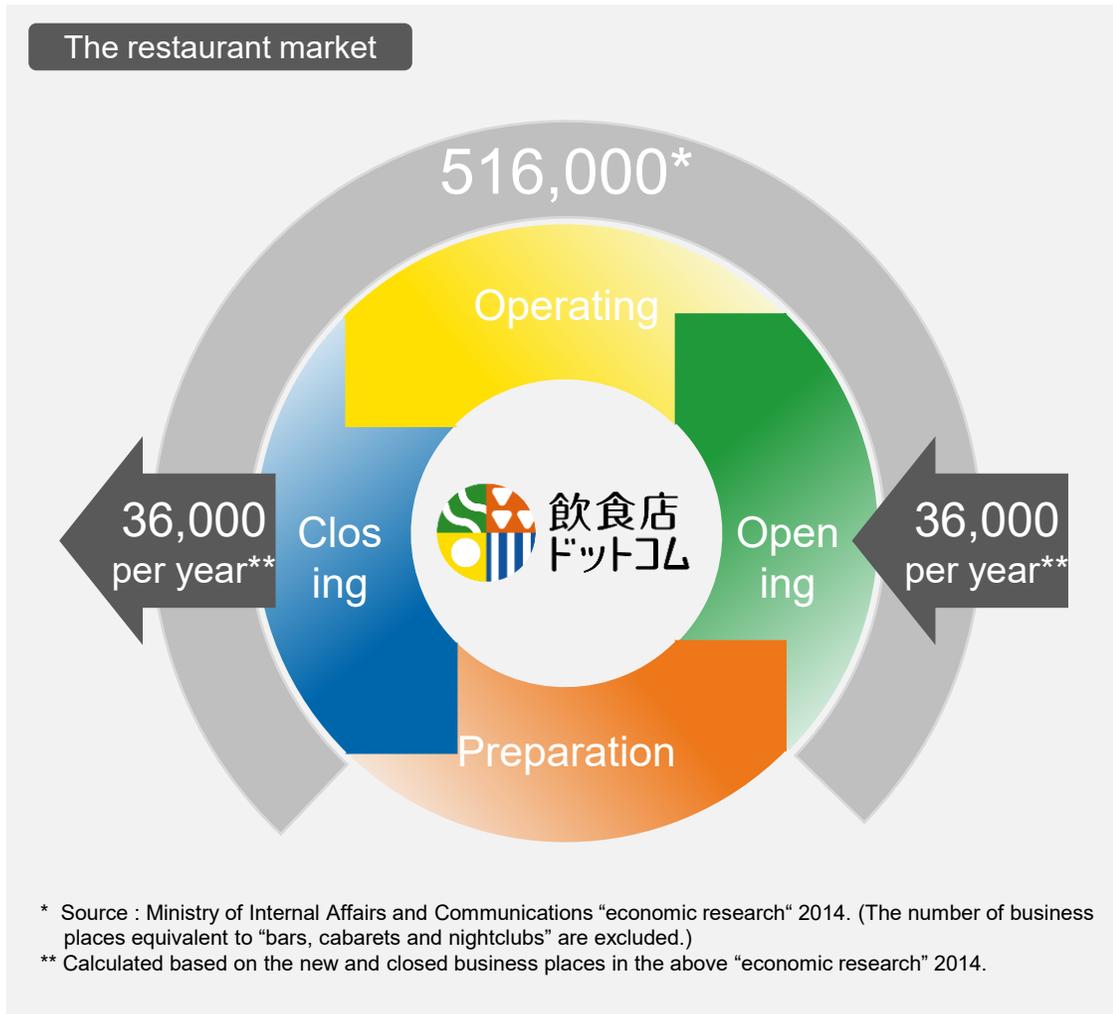


3 Stability

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



Through the “Inshokuten.com” brand, we have built a platform that provides comprehensive support for the entire restaurant life cycle, from restaurant property information to kitchen equipment, job recruitment, and suppliers.



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Inshokuten.com

The screenshot shows the Inshokuten.com homepage. At the top, there's a navigation menu with '飲食店ドットコム' and various service categories like '物件内装', '求人', '食材調達', etc. A large central banner features the Inshokuten logo and text: '出店準備' (Store Preparation) and '出店' (Opening). Below the banner, there are sections for 'サービス一覧' (Service List) and '求人掲載' (Job Posting).

Inshokuten.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc. Users can use services required for restaurant opening and operation such as purchasing of store properties, food materials and kitchen fixtures for free (some of the services are charged).

Kyujin Inshokuten.com

The screenshot shows the Kyujin Inshokuten.com homepage. It features a navigation bar and a main section titled '特集から仕事を探す' (Find Jobs from Special Features). Below this, there are several job listings with details like dates and locations. The page also includes a search bar and navigation options.

Kyujin Inshokuten.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site. Restaurant owners can post job information on the website for a fee. Job seekers can view the job information and apply for jobs for free.

Inshokuten.COM SHIRESAKISAGASHI

The screenshot shows the Inshokuten.COM SHIRESAKISAGASHI homepage. It features a navigation bar and a main section titled '仕入れ先探し' (Find Suppliers). Below this, there are several food supplier listings with details like company names and products. The page also includes a search bar and navigation options.

Inshokuten.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol. Food buyers can post information on their company and products they handle and respond to matching requests from food suppliers by registering on this website. Food suppliers can search for food buyers' information and use matching services for free.

Supports business succession as a platform for the sale and acquisition of restaurants, enabling smooth M&A through online appraisals and self-planning functions. In addition, it expands revenue opportunities by visualizing store management issues through “restaurant research” and matching franchises through “restaurant FC comparison.”

Inshokuten.COM M&A



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

Inshokuten.COM Restaurants Research



Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management. Business owners such as food and beverage makers can conduct restaurant surveys and research to use their results for the development of food or beverages and for understanding the needs when creating a plan for restaurants.

Inshokuten.COM FC (Franchise) Comparison



FC Comparison is a website to match restaurants owners/those who plan to open a store with franchise business headquarters. Information on many brands specialized in delivery and to-go orders has been placed on the website, in addition to conventional franchise outlets. You can look for excellent brands, by organizing and comparing diverse information on franchise brands.

In addition to the “Inshouten.COM” brand, we maximize revenue opportunities through a variety of services such as “Place Orders” and “Tenpodesign.COM.” We have established ourselves as a leading company in the restaurant industry.

Place Orders



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

Tenpodesign.COM



Tenpodesign.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores. Interior service providers can post information on their past construction work and respond to matching requests of design and construction from users by registering on this website for a fee. Users can search for interior service providers' information and use matching services for free.

Inshokuten.COM Journal



Inshokuten.COM Journal distributes media distributing important food and drink trends and information to various people involved in the food industry. The articles posted on the media were written by writers exclusive to the Company. All the articles on the media are available for free for users and others.

In addition to our existing services, we have added HR recruitment services. There is significant room for growth in the restaurant management support market, and we expect further business growth in the future.

Service Area		Calculation Method	Market Size
HR Recruitment ads service area		<ul style="list-style-type: none"> Calculated based on restaurant companies' budgets for job advertising(regular employee) on media*1 	58 billion yen SAM
Platform service area	For design companies	<ul style="list-style-type: none"> Calculated based on budget hearing by client size and on our share in the number of design companies/ architectural design companies*2 	2.5 billion yen SAM
	M&A service	<ul style="list-style-type: none"> Considering the increasing trend in the annual number of deals in small M&A market, including business successions*3 	2 billion yen SAM
HR Employment agency service area		<ul style="list-style-type: none"> Calculated based on fee collections in the Employment Placement Business Report*4 	17.5 billion yen SAM
Mobility service area		— (Not estimable)	—
SNS video area	Part-time job offering	<ul style="list-style-type: none"> Calculated based on restaurant companies' budgets for job advertising(part-time job) on media*1 	143 billion yen TAM

*1 Calculated by the Company based on information posted by job advertising media companies for full-time and part-time employment market from January 202 to December 2022 (offered by HROG Co., Ltd.)

*2 Calculated by the Company based on the number of design companies/architectural design companies in 2016 Economic Census for Business Activity

*3 Calculated by the Company based on M&A trend survey for January-December 2022 by RECOFDATA Corporation and financial results briefing materials of major listed M&A service companies

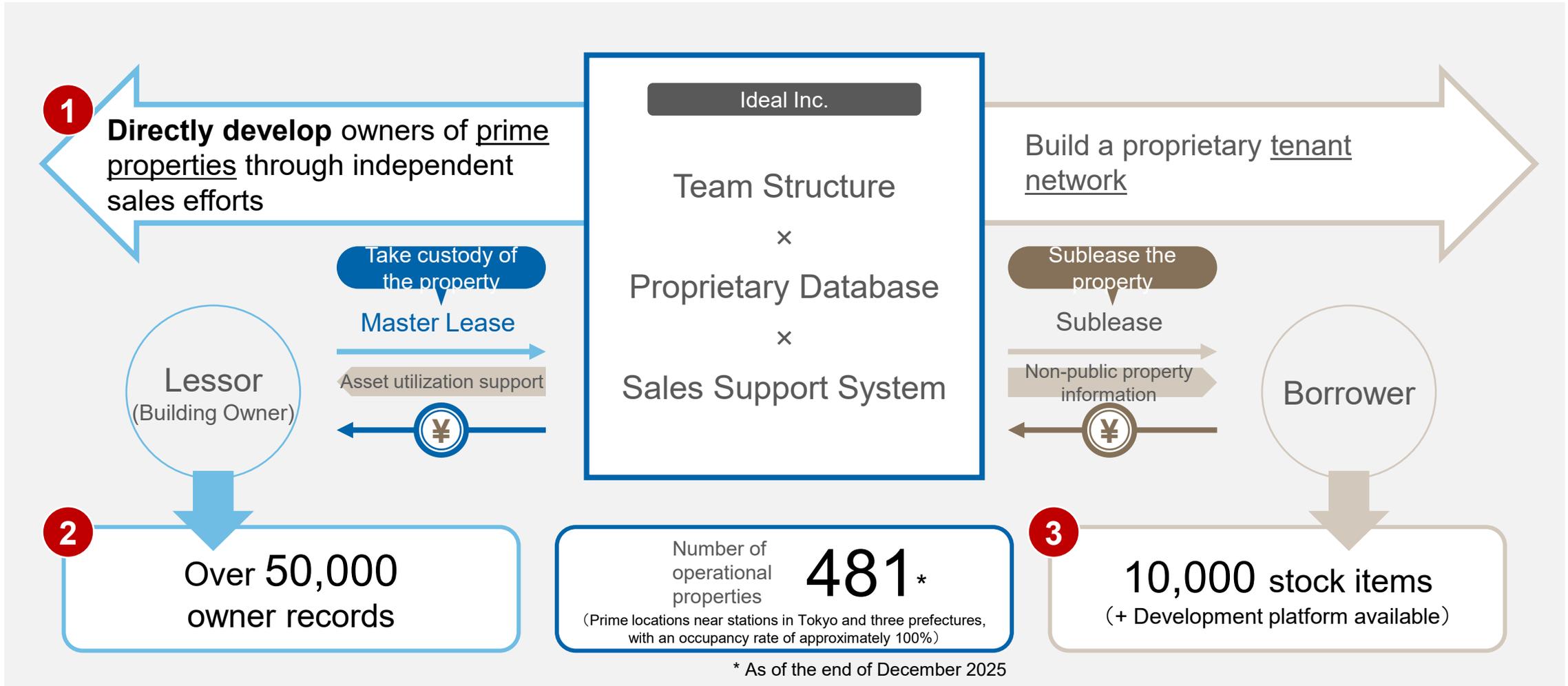
*4 Total commissions for "food and beverage preparation occupations" and "customer service and serving occupations" in the Ministry of Health, Labor and Welfare's "Preliminary Report on Employment Placement Business in FY2023"

TAM : Total Addressable Market

SAM : Serviceable Available Market

4 Business model of Ideal Inc.

Primarily engaged in store-specific sublease operations, the company possesses three key strengths: **1** direct sales to building owners, **2** an accumulated database of over 50,000 owners, and **3** a tenant pool of 10,000, enabling a stable revenue structure.



We have built a strong capability to support the entire restaurant lifecycle through rapid system development and UX improvement, business efficiency based on data analysis, and applicability to retail customers.

What we have achieved and the skills we have acquired

Management of media platform for restaurants

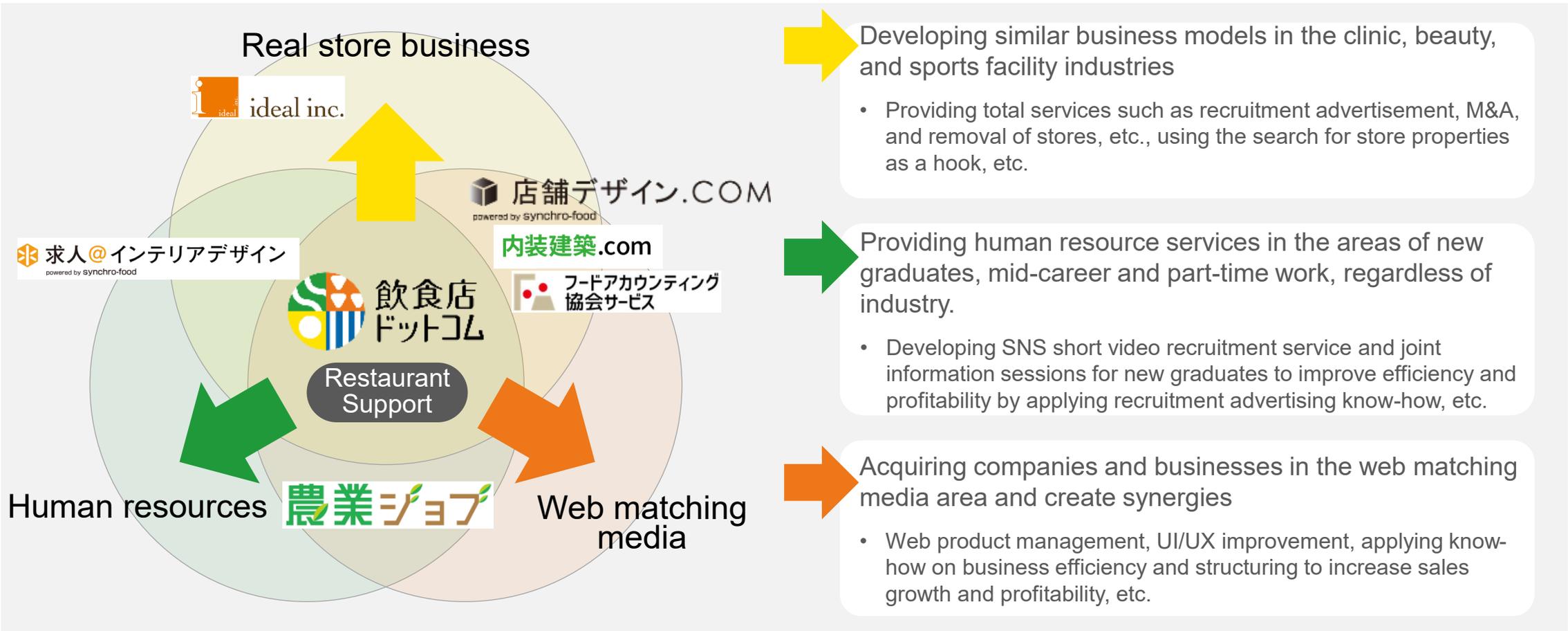
- Established a business model that attracts users at low cost by hooking them with real estate property searches, and monetizes it significantly through recruitment advertisements
- Providing total services through a single integrated system by releasing services one after another through speedy system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



Based on the business model of “diversified monetization using property search as a hook” cultivated in the restaurant business field, we will expand into three areas: “Real store business”, “Human resources” and “Web matching media,” to achieve discontinuous growth.

* For the Mid-Term Management Plan (Fiscal Years Ending March 2026 to March 2028), refer to the “Notice Regarding Revision of Mid-Term Management Plan” announced on November 13, 2025.

Horizon 14 Co., Ltd./Ideal Inc. acquired on September 30, 2025, have been added to the store business segment.



Based on our basic policy, we have set six key themes (materiality), including “improving the operational efficiency of restaurants” and “contributing to regional revitalization by providing diverse opportunities”.

We aim to realize a sustainable society by contributing to the achievement of the SDGs through our core business.

Basic Policy

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

Six Key Themes (Materiality)

Improve the operational efficiency of restaurants

Promote a circular economy through support for restaurant succession

Contribute to regional revitalization by providing diverse opportunities

Secure data and protect privacy

Minimize mismatches by providing diverse employment opportunities

Create a rewarding workplace in which diverse human resources can play active roles

SDGs Objectives



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

Other Internal and external factors may vary.

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

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