Synchro Food

FY2026 Q1 Financial Results Briefing Materials

August 14, 2026
Synchro Food Co., Ltd. <3963>

Vision･Mission･Value

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.

Executive Summary

FY2026 Q1 Consolidated Results	

FY2026 Q1 Consolidated Results

- Revenue was 1,902 million yen (YoY +101.5%), and operating profit was 103 million yen (YoY -43.7%).
- Revenue increased significantly YoY due to the consolidation of Ideal, despite the continued impact of market contraction in the recruitment advertising service, reaching a progress ratio of 25.4% against the full-year earnings forecast.
- Operating profit decreased YoY due to lower revenue in existing businesses, but is progressing steadily at a 31.2% progress ratio against the full-year earnings forecast, landing within the range of the company's plan.

Topics

1. **Improving Existing Businesses Amid Market Changes**
   Beyond listing-based ads, we've added success-fee products—employment agency services, pay-per-application listings, and foreign worker matching—to our lineup. Sales are underway, with leading indicators progressing steadily via rapid PDCA cycles.

2. **Steady Growth in Property Management**
   Ideal's core Sublease business keeps building stable recurring revenue. Strong tenant matching kept occupancy at a record 99.6%. Store and office brokerage—services with high gross profit margin—also boosted profit.

3. **Restructuring the Portfolio, Building a Leaner Organization**
   We're steadily shifting resources to our focus areas—employment agency and M&A advisory—by optimizing staff allocation through intra-group transfers and concentrated advertising investment. AI tools (Claude, n8n, etc.) are also significantly shortening the time needed for non-engineers to improve services.

1 FY2026 Q1 Financial Results Overview

2 Segment Performance and Key Indicators

3 FY2026 Q1 Topics

4 Appendix

1 FY2026 Q1 Performance Highlights

While the core recruitment advertising service remains affected by market conditions, the consolidation of Ideal drove a significant increase in revenue and revenue per sales employee. Operating profit decreased YoY due to the addition of Ideal's SG&A expenses and lower revenue in existing businesses.

		YoY	QoQ
Revenue	1,902 Million yen	+101.5%	-1.1%
Operating Profit	103 Million yen	-43.7%	-45.9%
Operating Profit Ratio	5.4 %	-14.0pt	-4.5pt
Advertising-to-Revenue Ratio	4.1 %	-1.8pt	-0.2pt
Number of Employees	269 persons	+22.8%	+4.3%
Revenue per Sales Employee	14.6 Million yen	+42.6%	-4.1%

1 FY2026 Q1 Financial Results Overview

While the recruitment advertising service struggled amid market conditions, growth in the property management service brought revenue to a 25.4% progress ratio against the full-year earnings forecast. Operating profit reached a 31.2% progress ratio after absorbing higher advertising expenses, goodwill amortization, and other costs. Profit attributable to owners of the parent is expected to recover progress from Q2 onward, supported by anticipated earnings growth at consolidated subsidiaries.

	FY2026 Q1 (Consolidated)		FY2025 Q1 (Consolidated)		FY2026 Earnings (Consolidated)		
(Million yen)	Actual	Composition ratio	Actual	YoY	Forecast	YoY	Progress ratio
Revenue	1,902	100.0%	943	101.5%	7,500	35.3%	25.4%
Gross profit	1,055	55.5%	758	39.3%	-	-	-
SG & A	952	50.1%	574	65.8%	-	-	-
- Personnel Costs	474	24.9%	345	37.5%	-	-	-
- Advertising Costs	78	4.1%	55	41.0%	-	-	-
- Rent Costs on Land and Buildings	38	2.0%	32	17.1%	-	-	-
- Outsourcing Costs	44	2.3%	16	169.9%	-	-	-
- Other	316	16.6%	124	154.8%	-	-	-
Operating profit	103	5.4%	183	-43.7%	332	-50.3%	31.2%
EBITDA*	241	12.7%	190	26.8%	-	-	-
Recurring profit	90	4.7%	181	-50.2%	294	-52.0%	30.7%
Net Income Attributable to Owners of Parent	15	0.8%	123	-87.4%	141	-47.6%	11.0%

* EBITDA = Operating profit + Depreciation + Amortization of intangible assets (incl. goodwill amortization)

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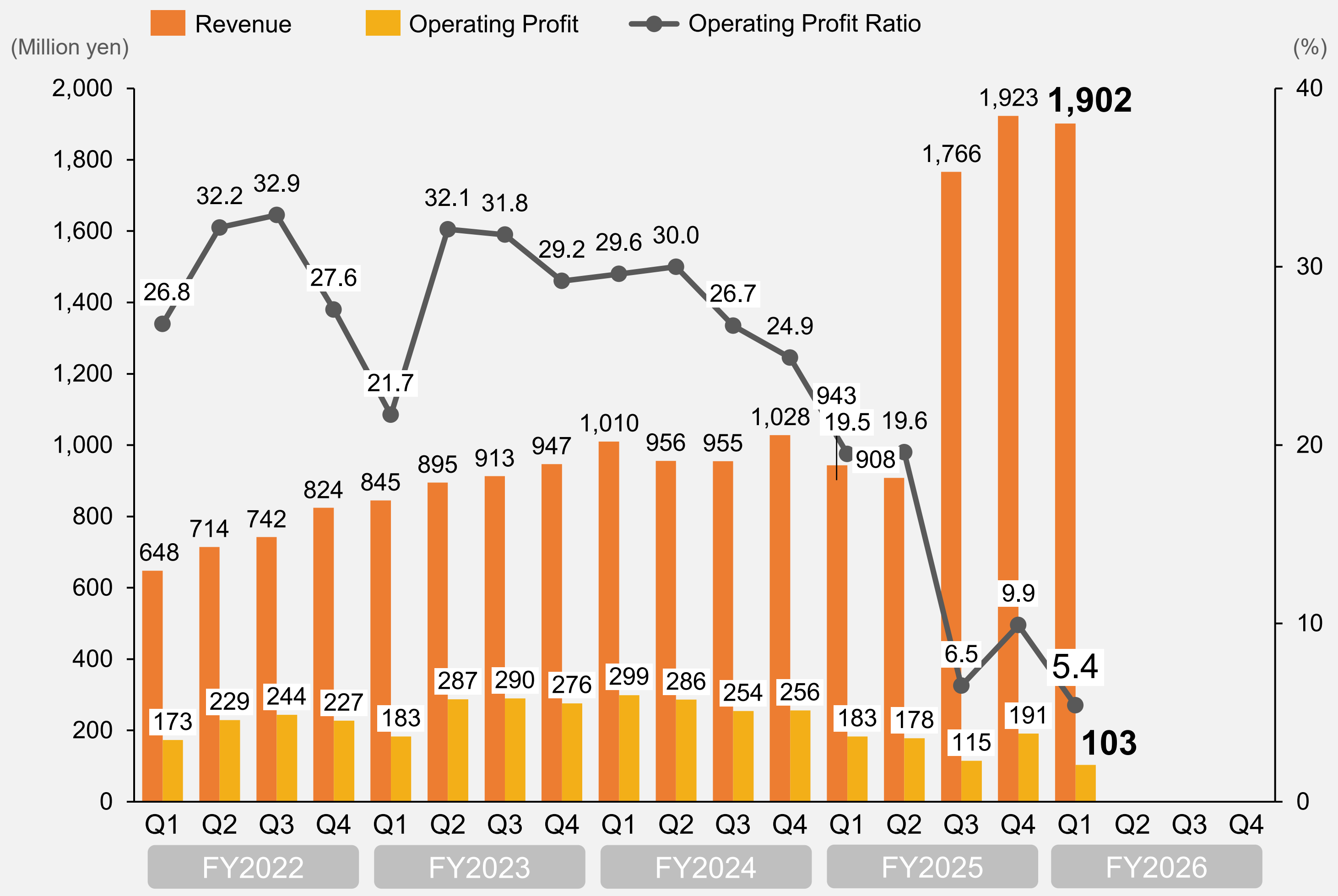
1 Consolidated Balance Sheet

Total net assets decreased by 406 million yen from the end of FY2025 due to dividend payments and other factors, down 4.9% YoY.

(Million yen)	Jun. 30, 2026	Mar. 31, 2026	QoQ		Jun. 30, 2025	YoY	
			Amount	Increase/ decrease rate		Amount	Increase/ decrease rate
Current Assets Total	4,129	4,383	-253	-5.8%	4,867	-737	-15.2%
Cash and Bank	3,508	3,755	-247	-6.6%	4,634	-1,125	-24.3%
Fixed Assets Total	6,990	7,119	-129	-1.8%	419	6,571	1567.0%
Assets Total	11,120	11,502	-382	-3.3%	5,286	5,833	110.3%
Current Liabilities Total	1,850	1,750	100	5.7%	669	1,181	176.6%
Fixed Liabilities Total	4,910	4,986	-75	-1.5%	31	4,878	15246.8%
Net Assets Total	4,358	4,765	-406	-8.5%	4,585	-226	-4.9%
Liabilities and net assets Total	11,120	11,502	-382	-3.3%	5,286	5,833	110.3%

1 Quarterly Trend of Revenue, Operating Profit, and Operating Profit Ratio

Revenue increased significantly YoY as the consolidation of Ideal offset continued market weakness in the recruitment advertising service. Operating profit decreased YoY due to lower revenue in existing businesses and goodwill amortization, among other factors.



Revenue

1,902 Million yen

YoY +101.5%

QoQ -1.1%

Operating Profit

103 Million yen

YoY -43.7%

QoQ -45.9%

Operating Profit Ratio

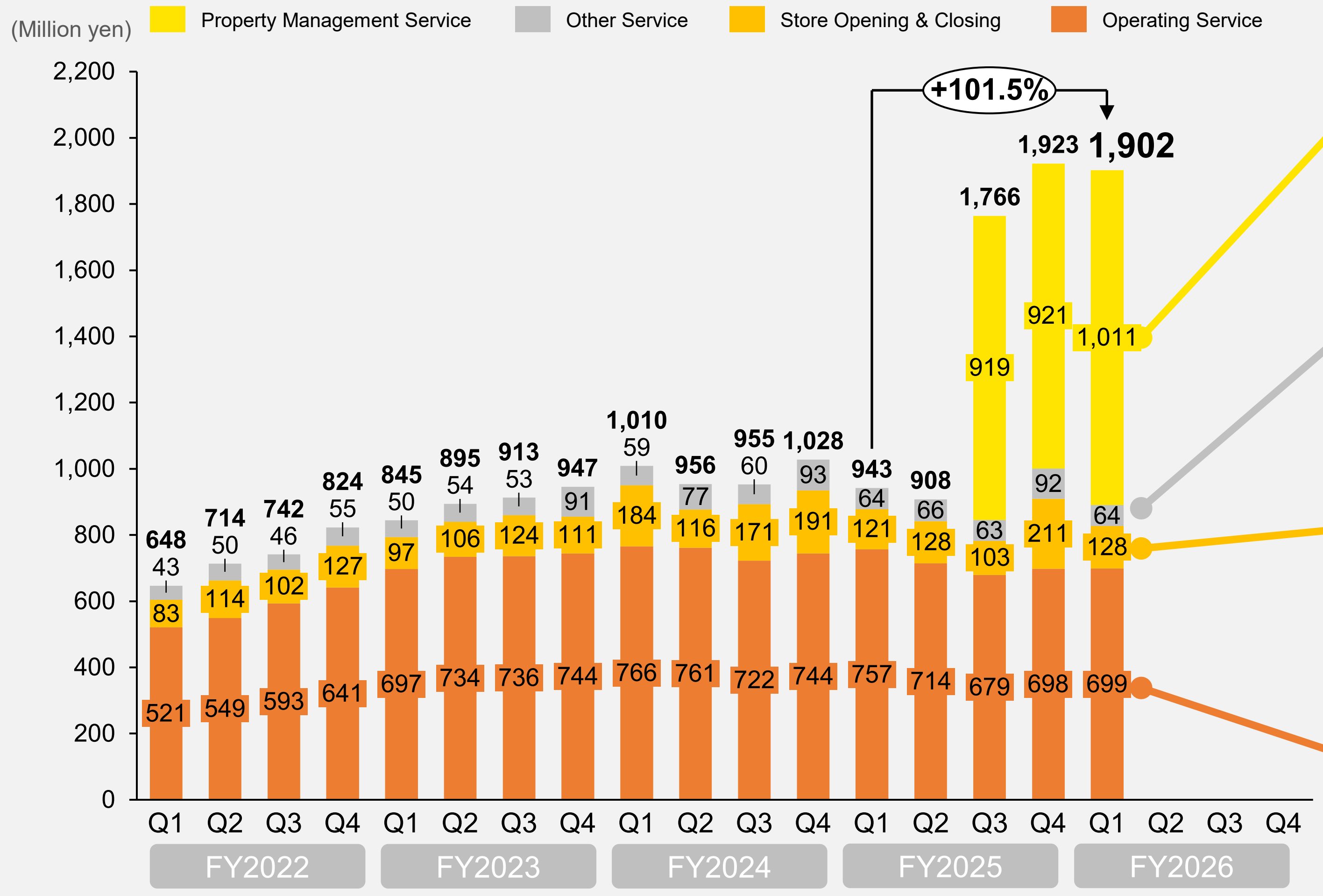
5.4 %

YoY -14.0pt

QoQ -4.5pt

1 Quarterly Trend of Revenue Breakdown by Service

Q1 revenue was operating service decreased YoY, other service was flat YoY, and store opening and closing service exceeded the prior-year level.



Property Management Service: +1,011 Million yen
- Consolidation of Ideal's results began in FY2025 Q3

Other Service: -0.1 Million yen
- Growth in Nogyo Job's mid-career recruitment agency service
- Struggled as inquiries for Restaurant Research declined

Store Opening＆Closing Service: +6 Million yen
- Steady growth in store opening services such as store design and real estate listings

Operating Service: -58 Million yen
- Recruitment advertising continued to face market headwinds despite agency channel growth (Direct: -12.9%, Agency: +21.6%)
- Mobimaru declined slightly due to the end of a large-scale event

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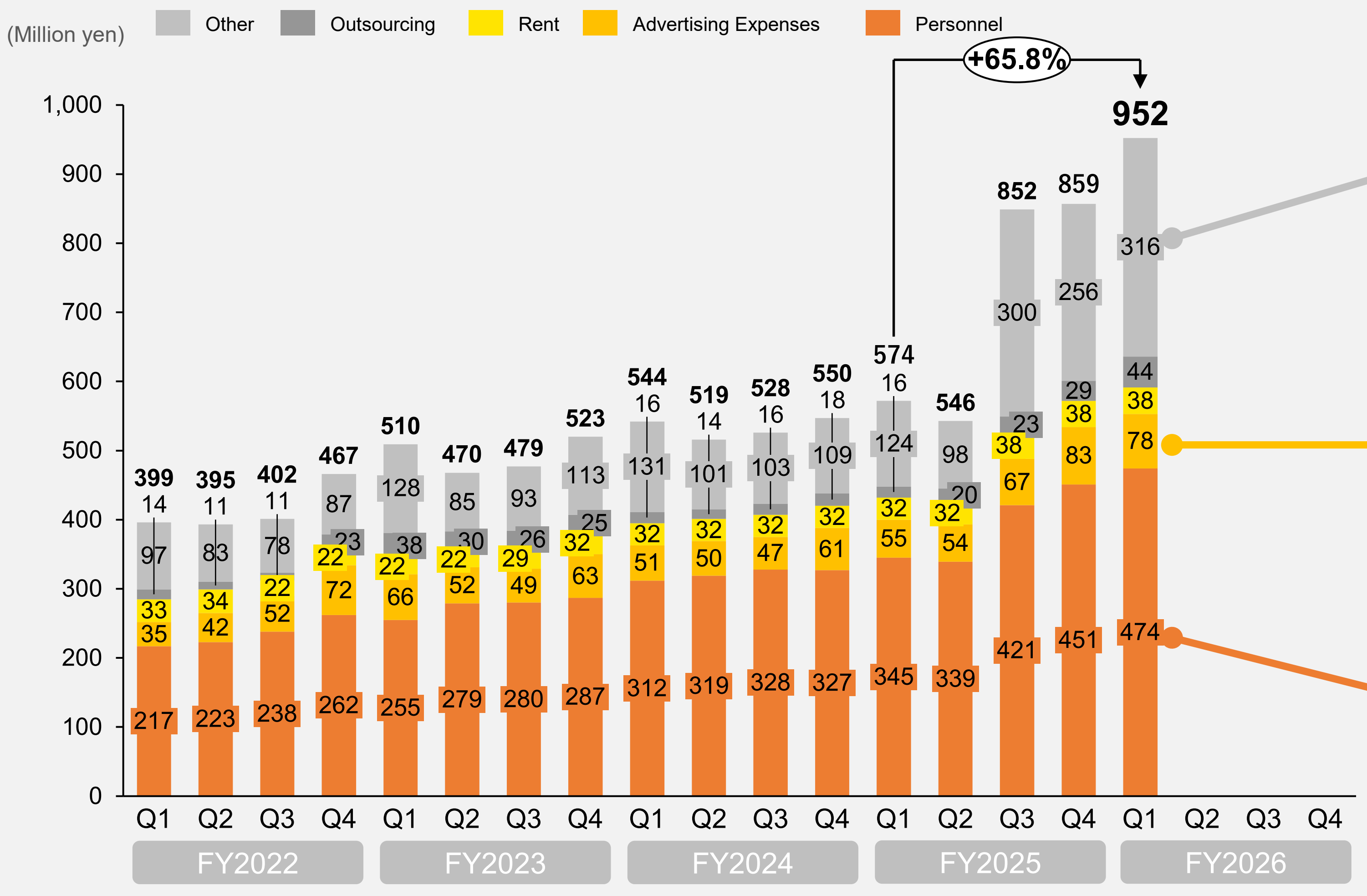
Quarterly Trend of SG&A Expenses

Q1 SG&A expenses were 952 million yen, up 65.8% YoY. The main drivers were other expenses including goodwill amortization from the Ideal share acquisition, personnel expenses, and advertising expenses.



Other (Incl. Goodwill Amortization): +192 Million yen

- Increase in goodwill amortization and PMI costs related to the Ideal share acquisition

Advertising Expenses: +22 Million yen

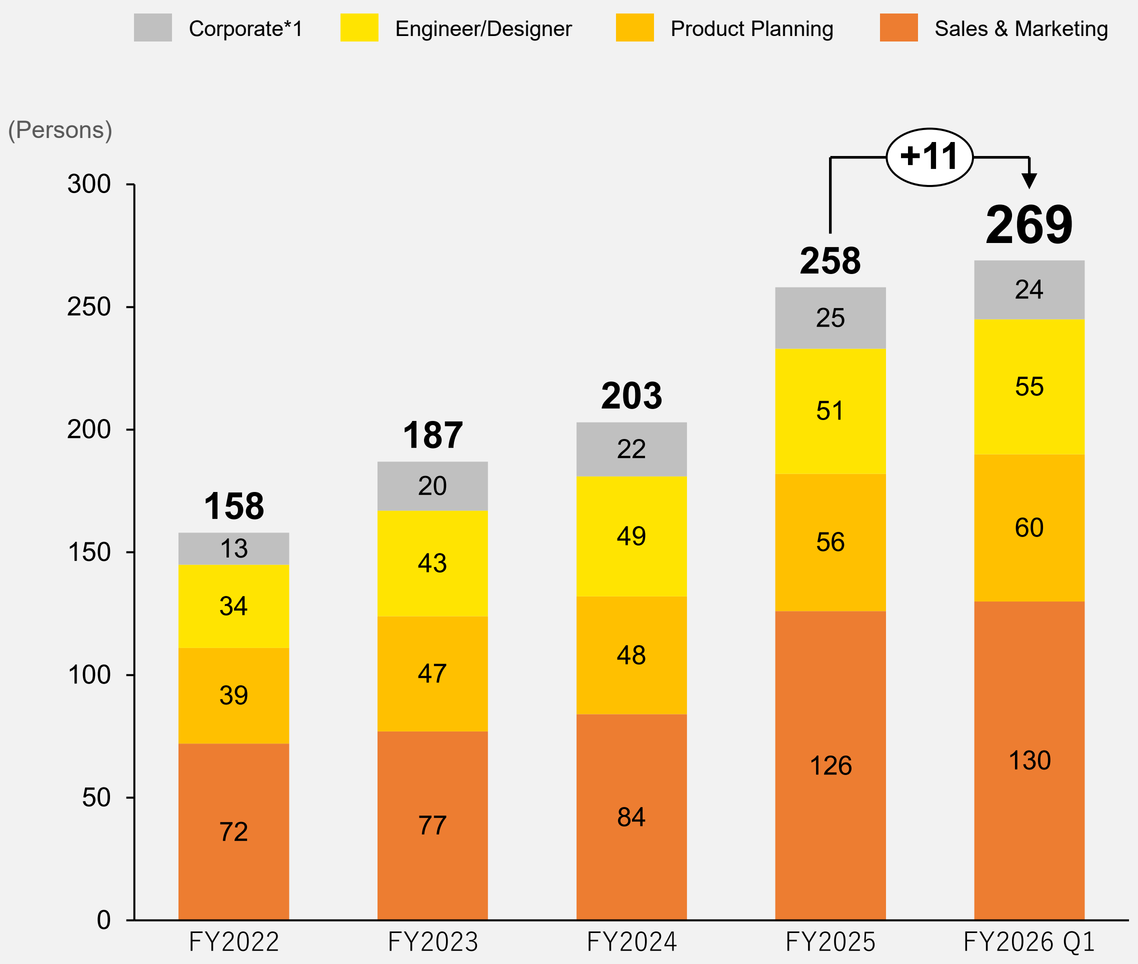
- Invested intensively to acquire more effective applications, increase app users for the recruitment advertising service, and strengthen customer acquisition for the employment agency service

Personnel Expenses: +129 Million yen

- 41 employees joined the Group from Ideal
- Increase from new graduate and mid-career hiring

1 Trend in Number of Employees (Consolidated)

Hiring progressed mainly through new graduates, increasing overall headcount.
We are strengthening our organizational structure to promote AI adoption and selective focus, prioritizing productivity gains from existing resources and optimized staffing.



- **Overall**
  Overall headcount increased due to new graduate hiring
- **Mid-Career Hiring**
  Shifting to more selective hiring as part of our focus strategy
- **Other**
  AI adoption also contributed to productivity gains, keeping overtime hours stable at a low level

* Includes Corporate Planning Office; includes employees on leave

2 About Revenue Classification

Revenue is classified into four services: "Operating," "Store Opening and Closing," and "Other," with the addition of "Property Management." Segments consist of the Media Platform Business, M&A Service Business, and Property Management Business, establishing a comprehensive support structure spanning from store opening and operation to real estate management.

Revenue Classification		Users	Related Businesses etc.
Operating service	Synchro food	• Job advertisements • Place Orders • Kitchen car sharing/matching(Mobimaru) • Gourmet Baito-chan • Employment agency service	• Finding suppliers
Store opening and closing service	Synchro food	• Restaurant Premium (monthly subscription) • Kitchen equipment (EC)	• Tenpodesign.com • Naisoh-kenchiku.com • Real estate properties
			• Furnished asset transfer
	Wit	• M&A advisory	
Other service	Synchro food		• Restaurant research • Ad listings & newsletter • Kyujin@Interiordesign • Comparison service (POS) • Nogyo Job
	Wit		• Food Accounting Association
Property Management Service	ideal	• Store sublease • Store/office brokerage • Other real estate related services	

Reporting Segment

- Media Platform Business
- M&A service business
- Property Management Business

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2 Media Platform Business — Review Summary

While the core recruitment advertising service saw lower revenue and profit, our customer base — membership and job seekers alike — reached record highs. We are expanding the employment agency service and advertising investment to offset the market impact.

Segment Revenue

836 Million yen

YoY -6.5% QoQ -5.0%

Segment Profit

55 Million yen

YoY -69.5% QoQ -58.8%

Segment Profit Ratio

6.6 %

YoY -13.7pt QoQ -8.6pt

ATH

Inshokuten.com Members

348 thousand

YoY +7.9% QoQ +2.1%

ATH

Number of Operators

5,353 companies

YoY +2.9% QoQ +0.9%

ATH

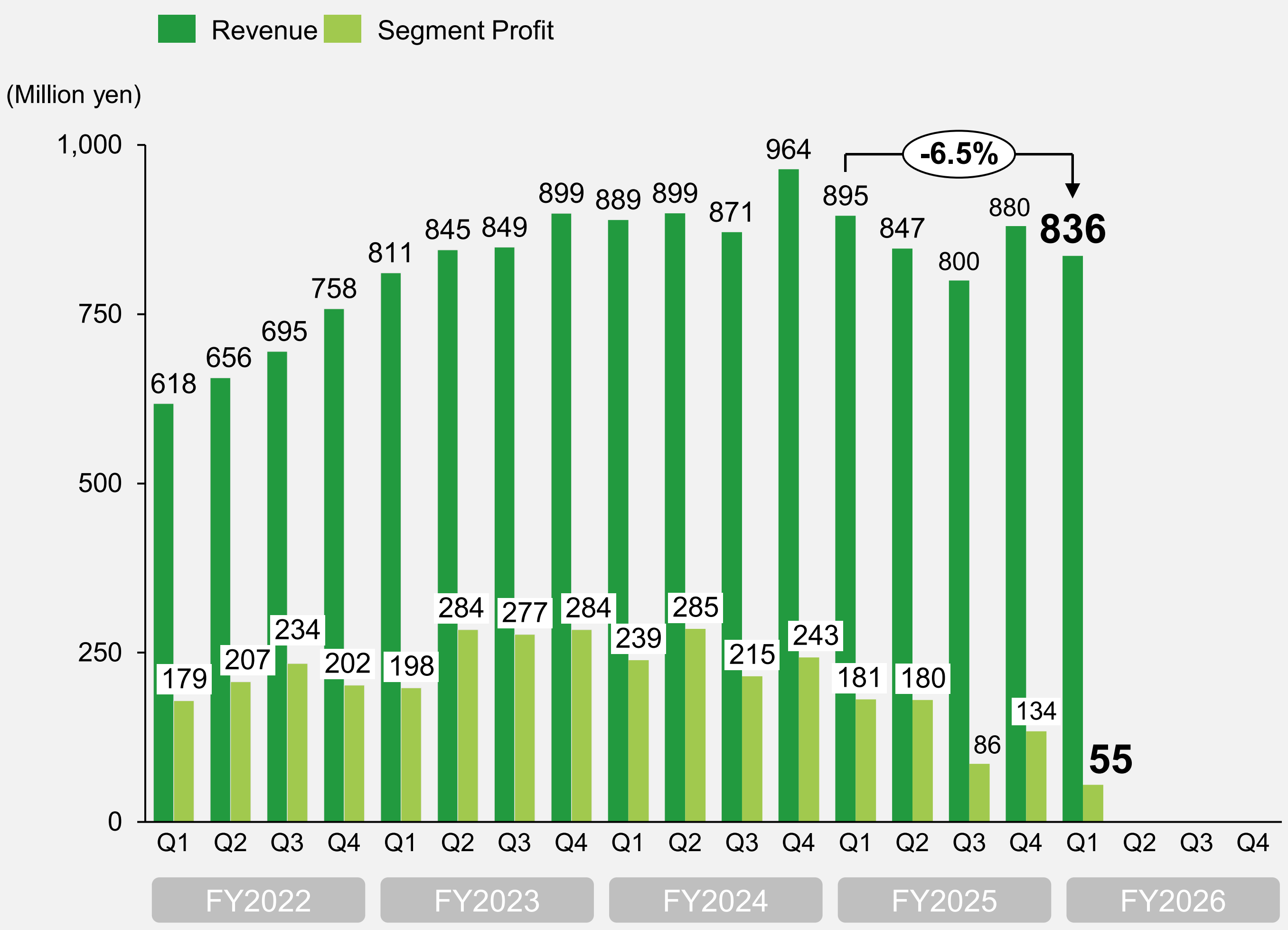
Number of Job Seekers

450 thousand

YoY +17.3% QoQ +4.6%

2 Media Platform Business — Quarterly Trend of Revenue and Profit/Loss

Q1 saw a decline in both revenue and profit due to lower revenue in the recruitment advertising service and increased investment in the employment agency business and advertising expenses. We are reviewing our portfolio with a focus on selection and concentration, including advancing the employment agency business, to rebuild our medium-term earnings structure.

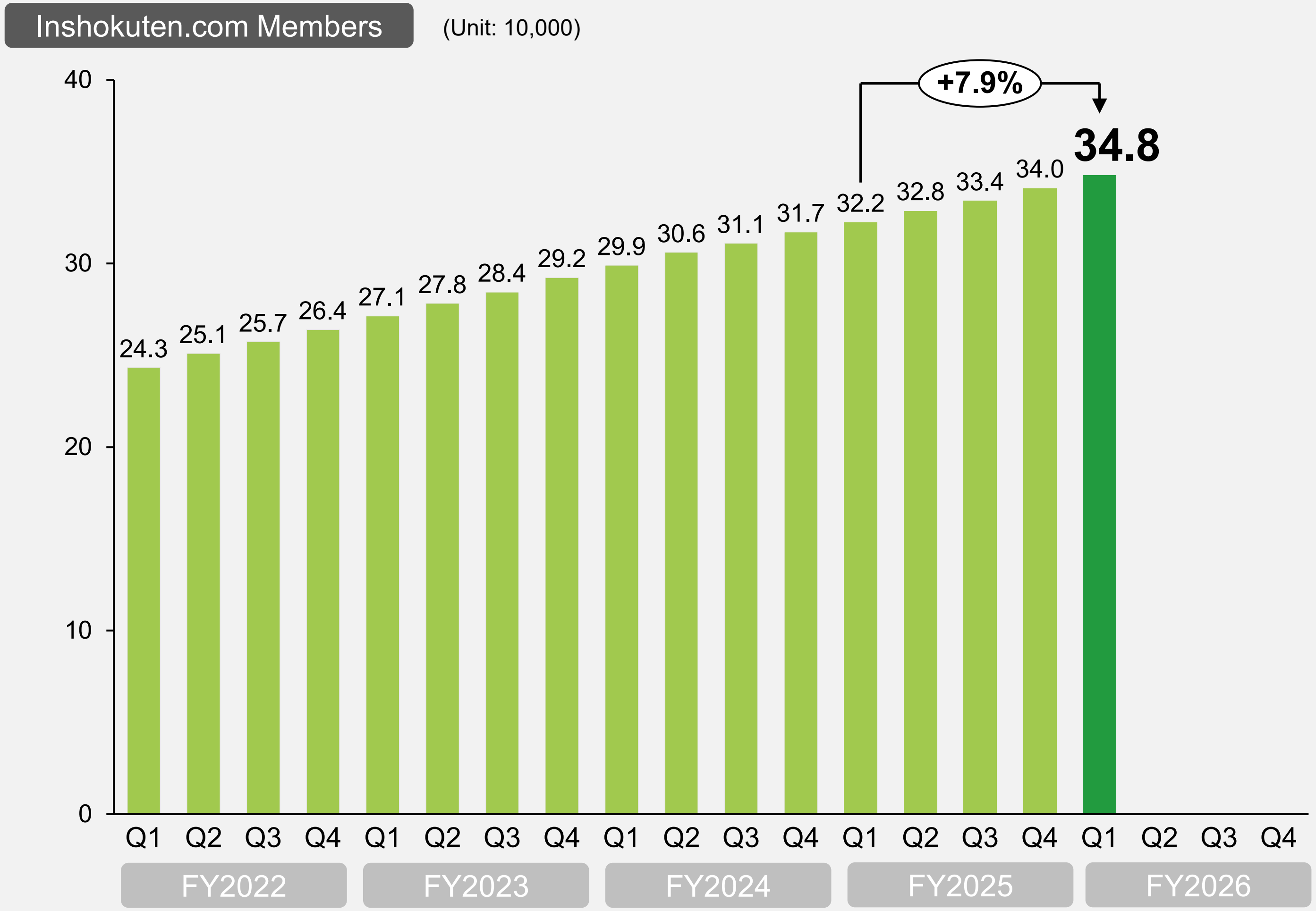


- **Reasons for Revenue Decrease**
  - Continued market headwinds for the recruitment advertising service
  - Mobimaru affected by the end of last year's large-scale events (e.g., the Expo)
  - Meanwhile, Gourmet Baito-chan and Nogyo Job continued double-digit growth
- **Reasons for Profit Decrease**
  - Lower revenue in the core recruitment advertising service
  - Increased personnel expenses from investment to advance the employment agency business
  - Increased advertising expenses for existing recruitment media and the employment agency business

Concentrating Resources Through Portfolio Restructuring

2 Media Platform Business - Trend in Number of Inshokuten.com Members (as of the end of Q1)

The number of members reached 348 thousand, steadily expanding the membership base. This is due to a significant expansion of property listings and SEO measures, leading to stable growth. The common customer base across the group, which supports mid- to long-term cross-selling and new businesses, continues to expand.

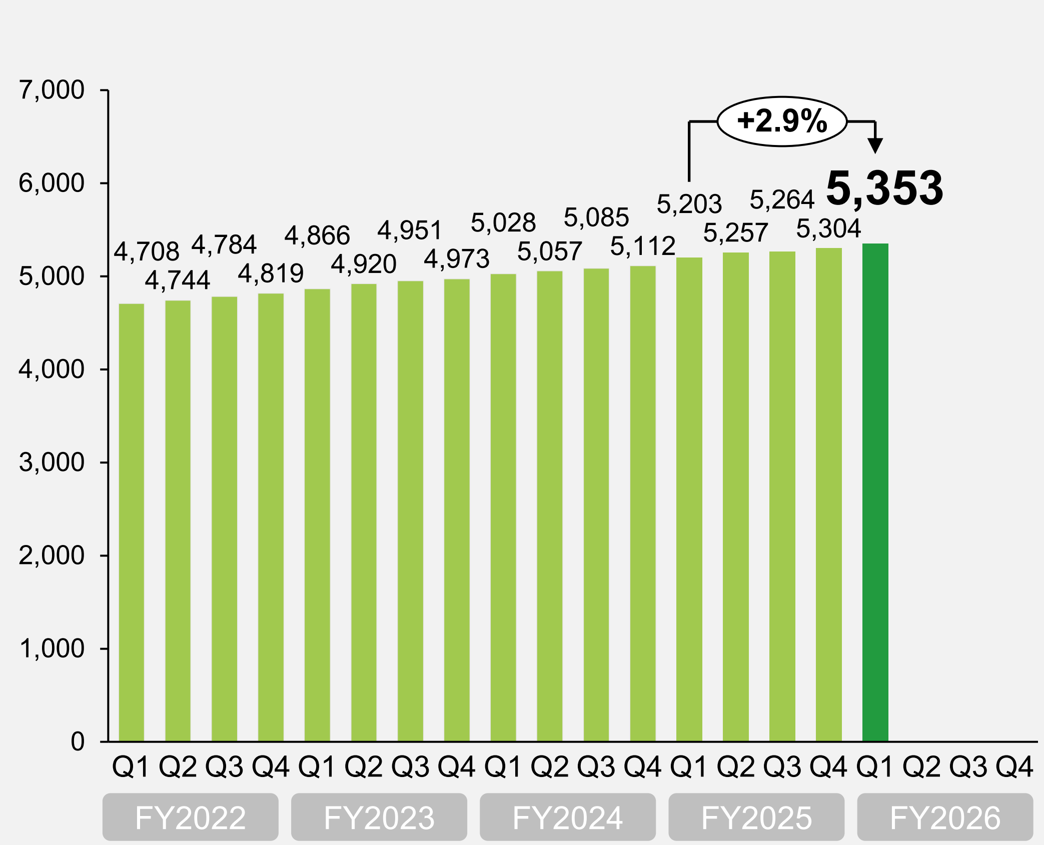


- **Q1 Review**
  - Continued the increasing trend in the number of members through expanded property listings and enhanced SEO effects.
- **Success factors (continued from the previous period)**
  - Steady increase in the number of listed properties
  - Rapid and large-scale rollout of SEO measures

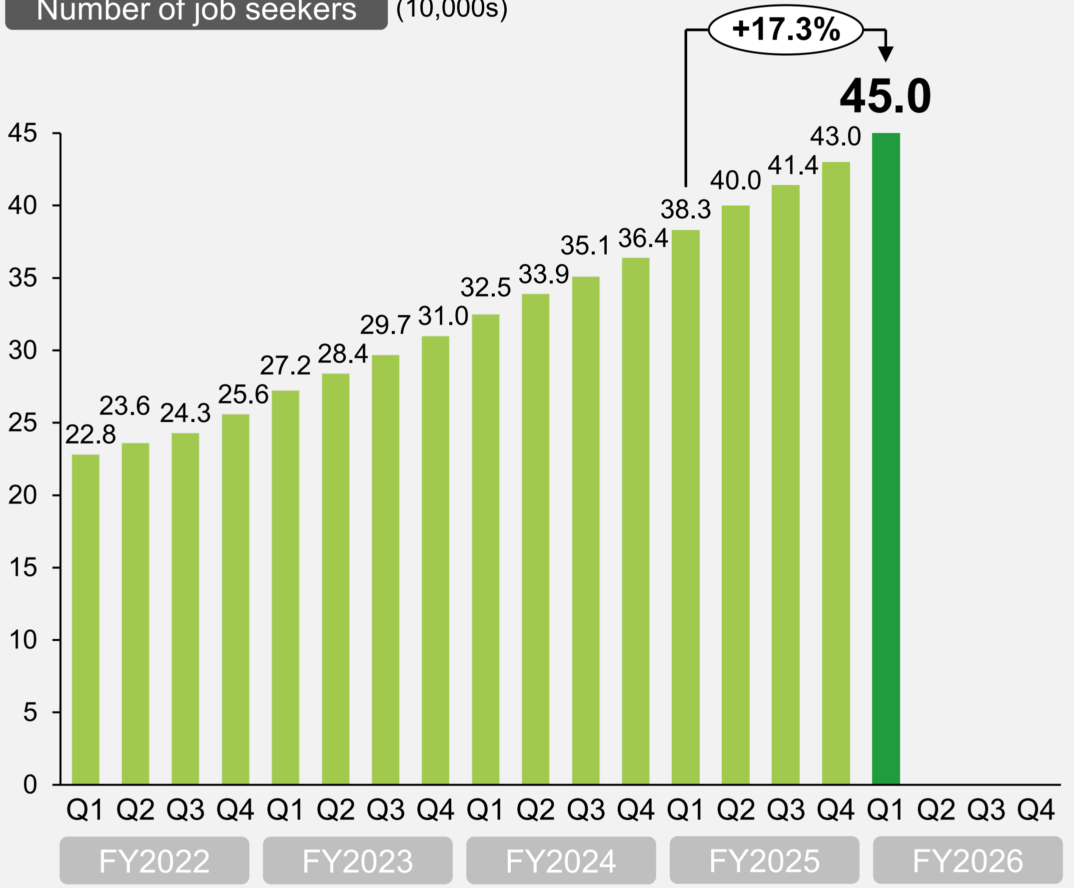
Our platform foundation continues to expand steadily

2 Media Platform Business - Status of Business Count and Job Seeker Count (as of the end of Q1)

The number of businesses remained solid. The number of job seekers acquired continued to increase, driven by ongoing SEO measures and a review of advertising.



Note: Total of real estate companies, design companies (including businesses registered on Naisoh-kenchiku.com), and ingredient supplier companies registered as of the end of the month.



Note: Number of people registered as job seekers on Kyujin Inshokuten.com (excluding provisional registrants and those who have withdrawn).

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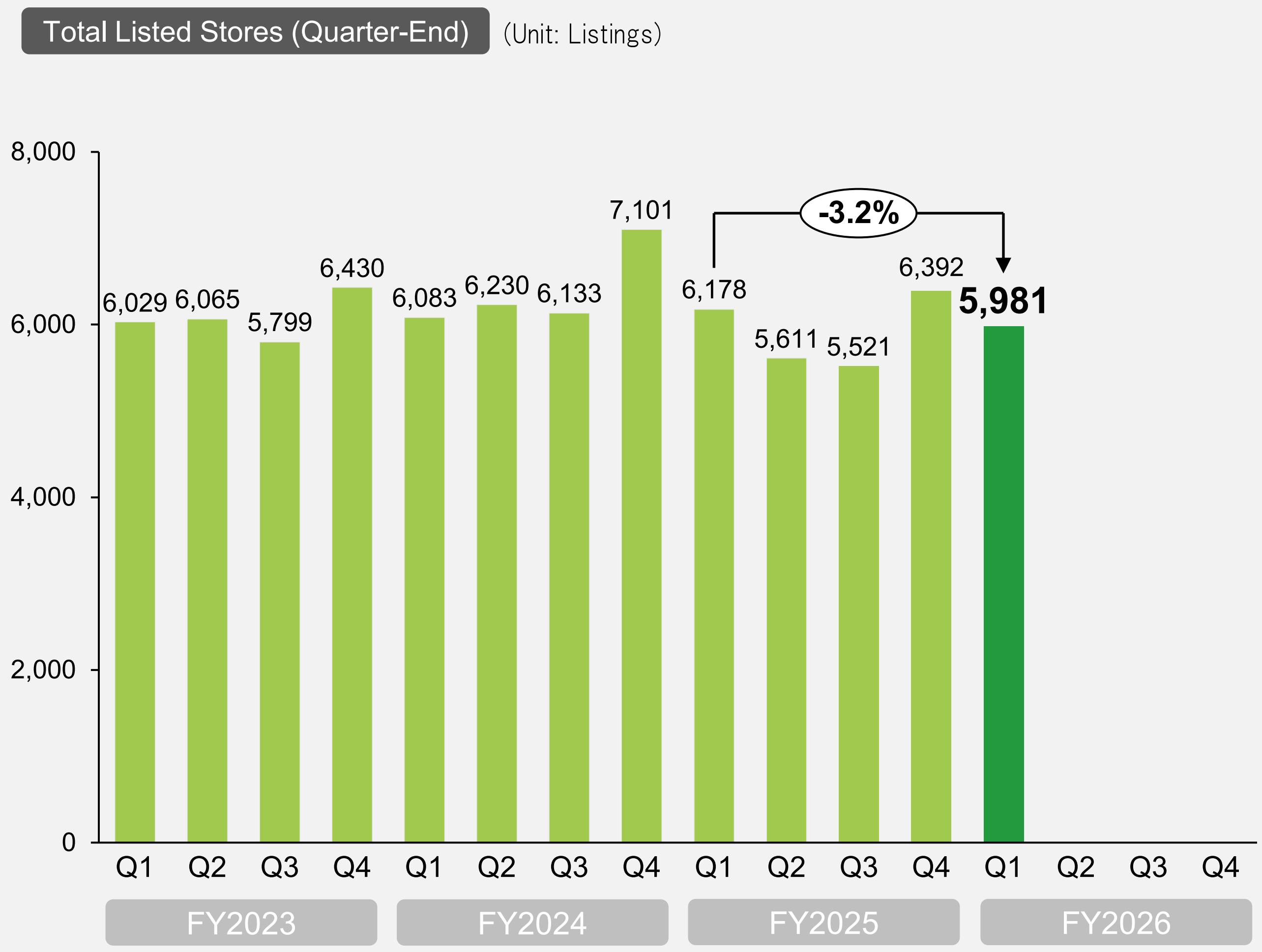
2 Recruitment Advertising Service — Listed Stores, External Environment, and Revenue Trend

Amid continued market contraction, the number of listed stores declined, but efficiency and sophistication gains in sales activities kept performance above the macro indicator trend.
To adapt, we are promoting success-based models: employment agency, pay-per-application, and foreign worker matching.



YoY Comparison: Ad Revenue vs. Effective Job Openings

- 3-Month (Q1) Average YoY Change in Recruitment Advertising Revenue: **92.3%**
- 3-Month (Q1) Average YoY Change in Effective Job Openings for Food Service*: **90.6%**

* Effective job openings for food preparation and customer service/wait staff occupations (excluding part-time; regular employment) — MHLW ‘General Employment Placement Status’

2 M&A Service Business — Review Summary

Revenue stalled as smaller, store-level transfer deals struggled to close. Initial sale inquiries remain at a stable level, and large-scale deals are also progressing. Team-based inside sales are driving measures to raise the deal closing rate, and preparation of prospective deals for Q2 onward is progressing steadily.

Revenue

54 Million yen

YoY +10.9% QoQ -55.4%

Segment Profit

2.6 Million yen

YoY Return to Profitability QoQ -95.8

Segment Profit Ratio

4.9 %

YoY +8.3pt QoQ -47.6pt

Inquiries on Assets Sale*

145 Cases

YoY -16.2% QoQ -16.7%

* Total of share transfers, business transfers, and Fully-Furnished Plus

Deals Concretized*

101 Cases

YoY +6.3% QoQ +2.0%

* Total of share transfers, business transfers, and Fully-Furnished Plus

Number of Inquiries from Buyers*

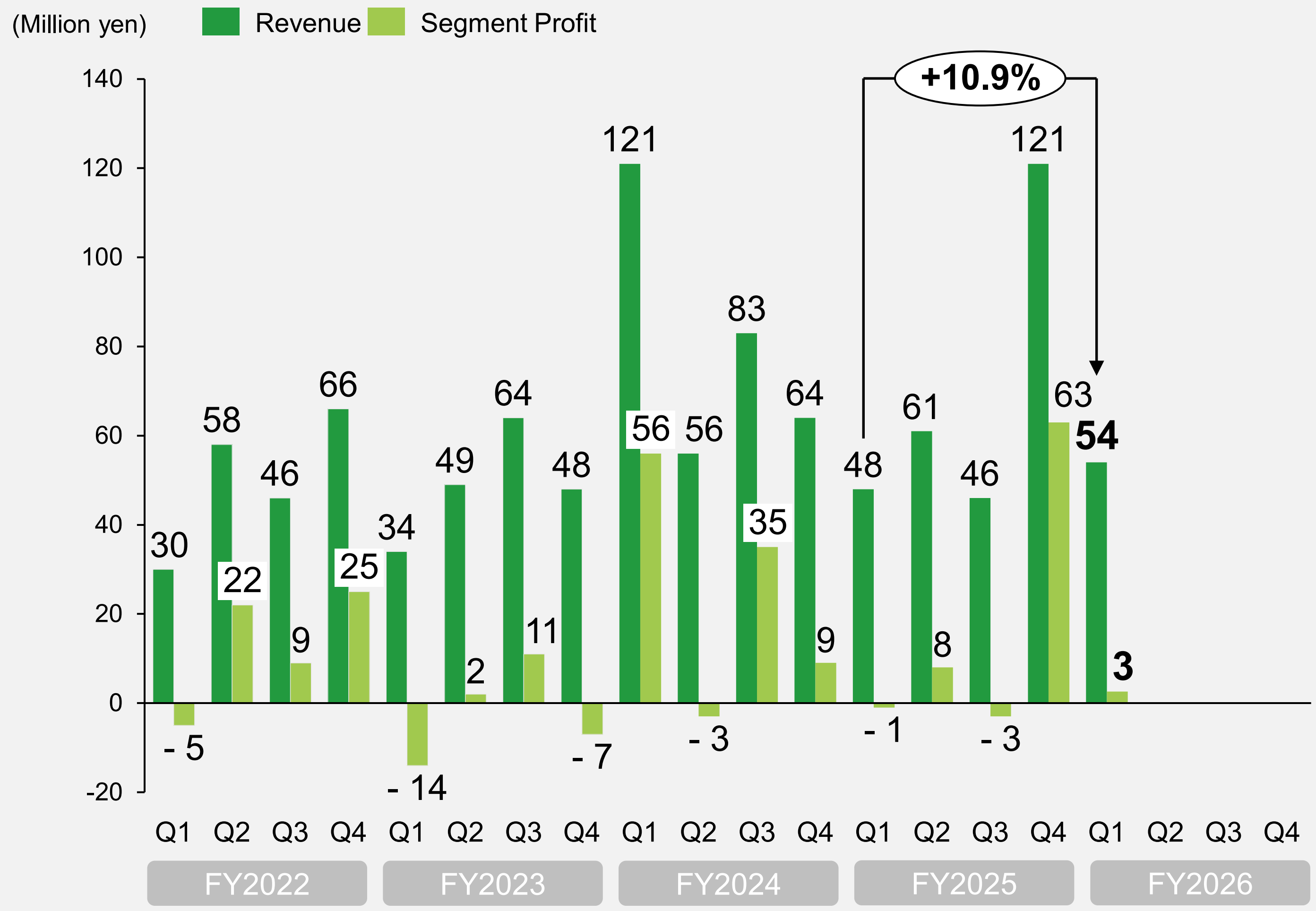
1,486 Cases

YoY -31.2% QoQ -13.1%

* Total of share transfers, business transfers, and Fully-Furnished Plus

M&A Service Business — Quarterly Trend of Revenue and Profit/Loss

Q1 revenue stalled as deal closings for small, store-level cases struggled to progress. However, through an organizational approach centered on inside sales, our specialized team for online sales, measures to raise both the deal concretization rate and the deal closing rate are underway.



Status of Small and Mid-Size Deals

- Through organizational changes to Fully-Furnished Plus and the formation of an insert team, we are implementing measures to improve the deal closing rate.
- Generating closings through a new deal-closing approach that transfers only the brand name.

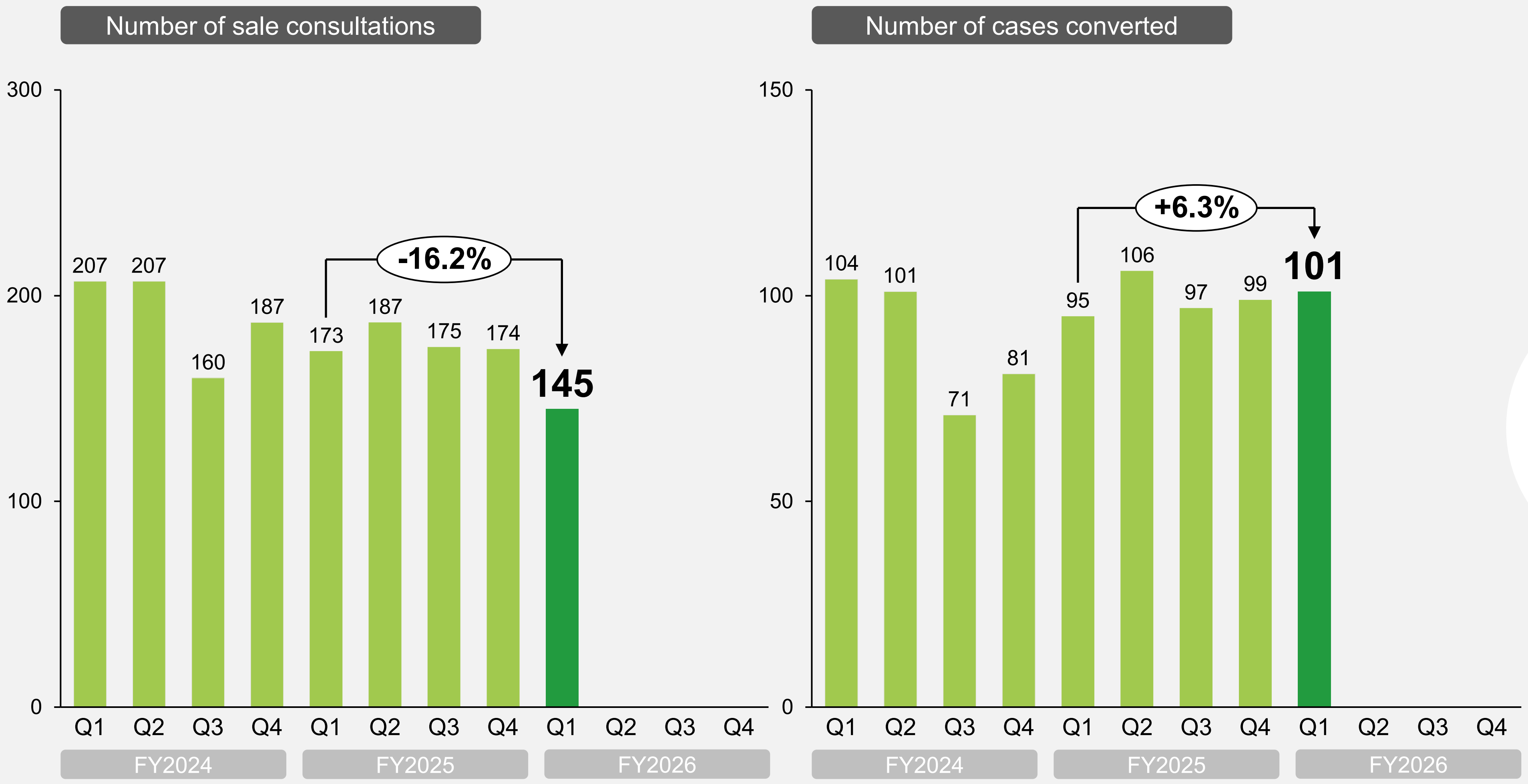
Status of Large-Scale Deals

- We shifted from a model where a single advisor handled a deal from start to finish to a team-based approach in which separate advisors represent the seller and the buyer and advise each other, eliminating advisor dependency. As a result, each deal is progressing smoothly.

A More Organized Approach Is Improving the Deal Concretization Rate

2 M&A Service Business - Status of Sale Consultation Count and Case Conversion Count

The number of sale consultations decreased year on year; however, strengthened inside sales significantly improved the conversion rate (CVR), and the number of converted cases grew year on year. The expected number of converted cases from Q2 onward is also progressing steadily.



Conversion rate
69.7%
YoY: +14.7 pt

* Total of share transfers, business transfers, and furnished asset transfers plus

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Property Management Business — Review Summary

Revenue remained steady, driven by growth in operational properties and a high occupancy rate. Segment profit reached 42 million yen, maintaining a stable earnings base even after absorbing goodwill amortization.

Revenue

1,011 Million yen

YoY※ —

QoQ +9.8%

Segment Profit

42 Million yen

YoY※ —

QoQ —

Segment Profit Ratio

4.2 %

YoY※ —

QoQ +5.4pt

Number of Operational Properties* ATH

501 Properties

YoY +8.7%

QoQ +1.6%

Occupancy Rate* ATH

99.6 %

YoY +0.5pt

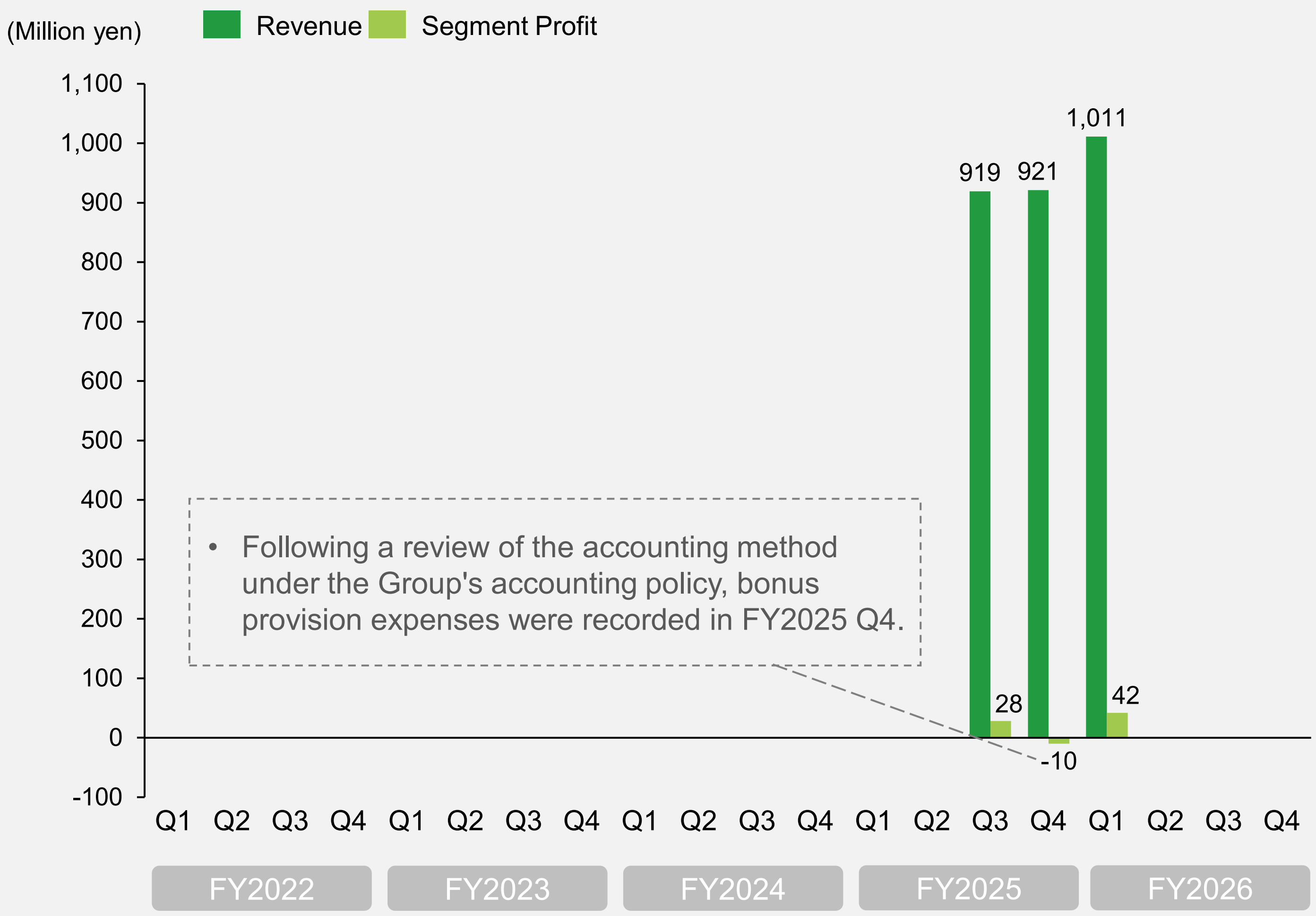
QoQ +0.6pt

* Total of Master Lease and rental space

※ Due to the consolidation of Ideal (beginning Q3 FY2026), year-over-year comparisons are not shown.

2 Property Management Business — Quarterly Trend of Revenue and Profit/Loss

Revenue continued to build steadily as the core Sublease business generated stable recurring income. Operating profit also landed at a high level, supported by steady growth in cost-free flow income such as store brokerage.



- Following a review of the accounting method under the Group's accounting policy, bonus provision expenses were recorded in FY2025 Q4.

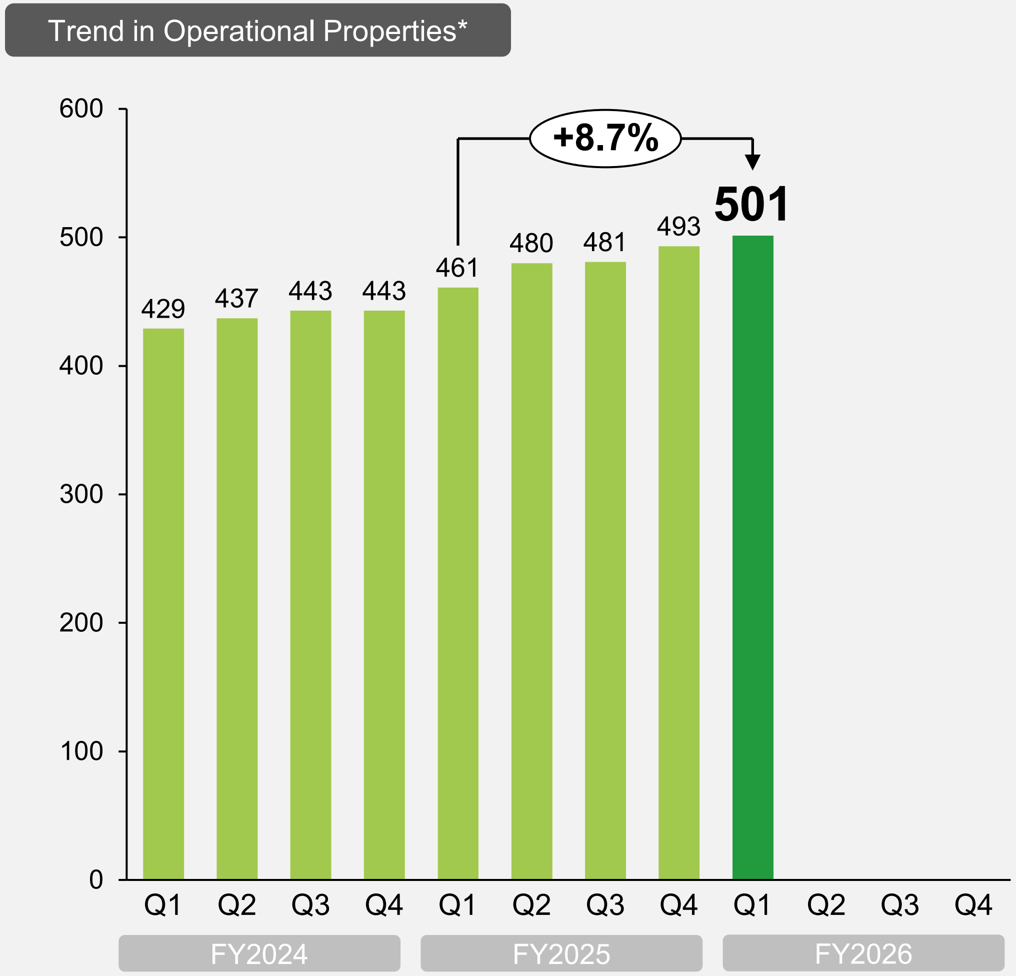
➢ **Revenue Structure Characteristics**
- Core Sublease functions as a stable recurring revenue base
- Steady flow income also captured through store and office brokerage

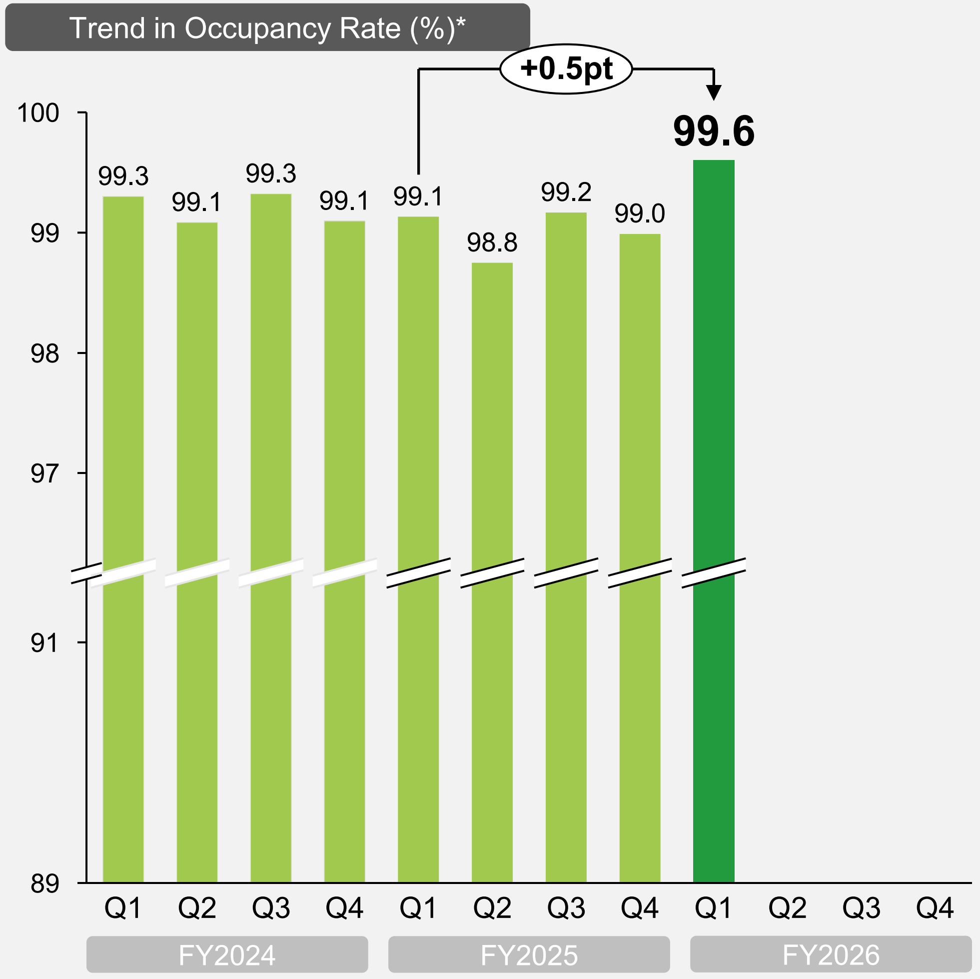
➢ **On Segment Profit**
- Profit from Sublease accumulation is supplemented by cost-free brokerage profit

Maintaining a Stable Revenue Structure at a High Level

2 Property Management Business — Trend in Number of Operational Properties

Steady retention of existing properties and consistent sales activity drove solid growth in Master Lease and rental space contracts.
The occupancy rate landed at 99.6%, an all-time high.





* Total of Master Lease and rental space(Includes trends prior to our September 30, 2025 share acquisition)

Media Platform Business — Success-Based Fee Model

In addition to our conventional listing-based model, we added success-based fee products — employment agency, foreign worker matching, and pay-per-application — to our lineup, through optimized staff allocation and focused advertising. Each service is progressing steadily through rapid improvement.

Employment Agency Service

For Inshokuten Agent, we invested in personnel to develop new clients. We received stronger-than-expected interest, especially from major corporate clients seeking a success-based fee model, driving significant listing growth.
Job seeker acquisition also remained steady. Beyond advertising investment, we strengthened acquisition using Gourmet Baito-chan's video expertise and job seekers from our existing businesses.
Placement results are also increasing, and we plan to continue investing going forward.

Foreign Worker Matching Service

We began matching foreign job seekers with restaurants. Following the suspension of "Specified Skilled Worker (i)" acceptance in food service from April 2026, we approached restaurants with high foreign-hiring demand; launched in April, the service has already produced results.
We also built the service quickly using AI tools and other technologies.

Pay-Per-Application Service

In response to growing demand for post-payment pricing, we added a pay-per-application model to Kyujin Inshokuten.com's lineup. We are focusing development efforts on restaurant operators with multiple locations.
Since fees apply only to effective applications, pay-per-application listings are increasing, especially among restaurants favoring post-payment pricing.

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Media Platform Business — Mobimaru (Mobility Service)

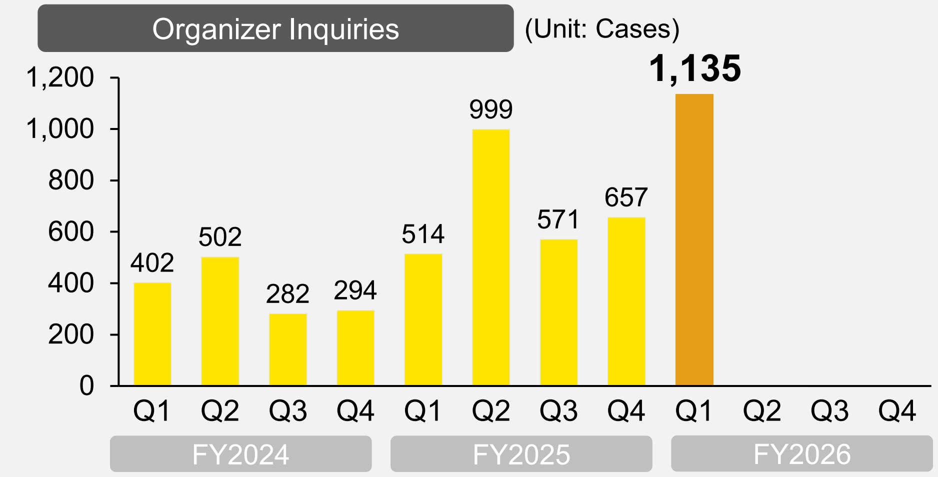
Our proactive SEO measures paid off, with inquiries from organizers (locations) reaching a record high of 1,135, up 120.8% YoY. The launch of Mobimaru Membership also created new value for food truck operators.

Cumulative Registered Vehicles

6,184

Vehicles

QoQ: +5.8%

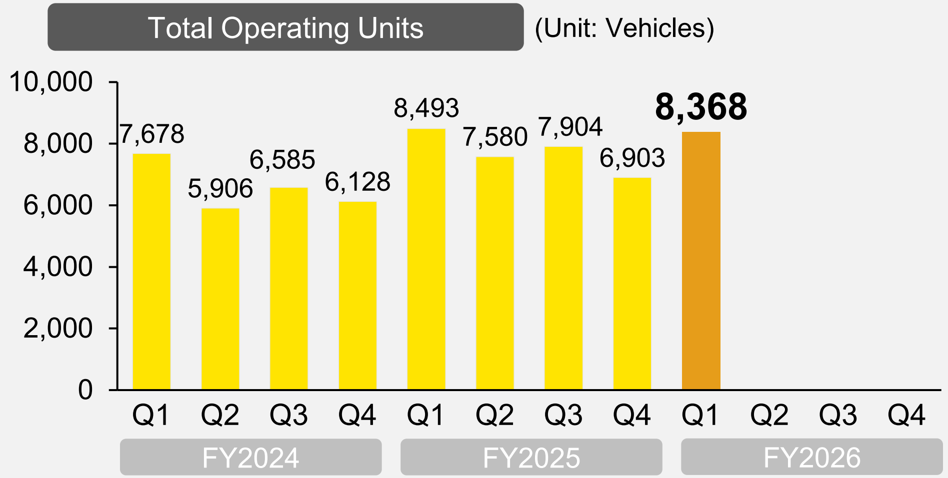


Subscription Registrations

986

Vehicles

QoQ: +0.4%



Creating New Value for Food Truck Operators

Launch of Mobimaru Membership

Joining Mobimaru Membership automatically includes Mobimaru's proprietary corporate liability insurance and grants access to view the latest recruitment information.
It is a monthly subscription priced at 990 yen, creating a structure that builds up recurring revenue.

3 M&A Service Business / Property Management Business — Trade Name Succession Service

Wit Co., Ltd., our M&A advisory subsidiary, has launched the Trade Name Succession Service — a new scheme alongside share transfers, business transfers, and Fully-Furnished Plus that completes our succession lineup.

Service Overview

Unlike conventional M&A, which sells a store's property, equipment, cash, and liabilities together, the Trade Name Succession Service is a new succession support service that transfers only intangible assets such as the trade name, trademark, and recipes.

Shorter Lead Time to Closing

While conventional M&A schemes typically require six months to a year to close, the Trade Name Succession Service reaches closing within a lead time of one to three months, enabling revenue recognition within a short period after a deal is identified.
We began a pilot operation in April 2026 and achieved closed deals within Q1.

Future Initiatives

We have completed hiring additional dedicated staff for deal origination to expand the Trade Name Succession Service, and are preparing for deal origination from Q2 onward.
As a service that delivers new value to restaurants, sales progress is proceeding smoothly.

4 Company Data

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 Tokyo Branch Office : 13F, Ebisu Garden Place Tower, 4-20-3, Ebisu, Shibuya-ku, Tokyo Osaka Branch Office : 8F, Mainichi Shimbun 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, Minami 2-jo Higashi 2-chome 1, Chuo-ku, Sapporo-shi, Hokkaido
Capital	882 million yen
Number of Employees	269 (Consolidated basis / permanent employees / as of June 30, 2026)
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-related services)

4 Management Structure (Directors & Auditors) (1/2)

Synchro Food Co., Ltd.

President and Representative Director, and Senior Managing Executive Officer

Shun Ohkubo

Apr. 2005: Joined Mizkan Holdings Co., Ltd.
Apr. 2008: Joined Synchro Food Co., Ltd.
Apr. 2015: Senior Managing Executive Officer, Head of the Development Department, Synchro Food Co., Ltd.
Jun. 2018: Director of Synchro Food Co., Ltd.
Dec. 2025: President and Representative Director of Synchro Food Co., Ltd. (current office)

Outside Director

Kazunari Sakai

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

Outside Director

Youichi Suhama

Apr. 2000: Joined NTT Comware Corporation (currently NTT DOCOMO Solutions, Inc.)
Jun. 2009: Joined Taiyo Pacific Partners
Sep. 2025: Established YS Partners LLC, Representative Partner (current office)
Nov. 2025: Established Karner Group LLC, Representative Partner (current office)
Jun. 2026: Outside Director of Synchro Food Co., Ltd. (current office)

Outside Director

Bellamy, Jason Orlando

Jun. 1986: Joined Morgan Stanley International Ltd., London Branch
Mar. 1988: Joined Daiwa Securities Co. Ltd., London subsidiary
Oct. 1989: Joined CS First Boston (Japan) Ltd., Assistant Vice President
Mar. 1991: Joined UBS Securities Ltd., Assistant Director
Nov. 1992: Joined Crosby Securities Ltd., Deputy Representative of the Tokyo Representative Office
Nov. 1994: Joined CA Indosuez W.I. Carr Securities (Japan) Ltd., Tokyo Branch Manager, Head of Asian Equities
May 1998: Joined Bank of Hawaii, Honolulu Head Office, Vice President
Nov. 2002: Chief Operating Officer, Bellamy Fund Management LLC (Hawaii, USA)
Apr. 2003: Joined Myojo Asset Management Hawaii LLC, Manager and Chief Compliance Officer
Jul. 2009: Established Bellamy Corporation
Mar. 2011: Joined Standard Life Investments, Investment Director
Oct. 2014: Joined Sumitomo Mitsui Trust Bank, Limited, Tokyo Head Office, Part-time
Apr. 2019: Joined Sumitomo Mitsui Trust Asset Management Co., Ltd., Tokyo Head Office, Part-time (current office)
Aug. 2019: Joined First Trust Advisors L.P., Consultant (current office)
Apr. 2020: Joined Asset Value Investors Ltd., Senior Consultant Japan (current office)
Oct. 2024: Outside Director, A-One Seimitsu Co., Ltd. (current office)
Jun. 2026: Outside Director of Synchro Food Co., Ltd. (current office)

Outside Director

Takeshi Hosokawa

Apr. 1985: Joined Daiwa Securities Co. Ltd., Underwriting Department (IPO and public offering operations)
Jul. 1995: Senior Researcher, Japan Securities Research Institute (Capital Market Policy)
Jul. 1997: Section Chief, Business Development Department, Daiwa Securities Co. Ltd. (Group Financial Strategy Planning)
Apr. 1999: Deputy General Manager, Corporate Planning Department, Daiwa Securities Group Inc. (Holding Company Management)
Apr. 2004: General Manager of Legal Department, Daiwa Securities Group Inc. (Board and Committee Operations; Secretariat for Keidanren and JSDA)
Oct. 2005: General Manager of Corporate Alliance Department, Daiwa Securities SMBC Co. Ltd. (M&A Management)
Oct. 2008: Director and Chief Risk Officer (CRO), Daiwa Securities SMBC Principal Investments Co. Ltd. (Proprietary Investment Management)
Oct. 2010: Director in Charge of Corporate Planning and Overseas Investment, Daiwa PI Partners Co. Ltd. (Investment Committee Member)
Apr. 2018: Full-time Audit & Supervisory Board Member, Daiwa Property Co., Ltd. (currently Daiwa Securities Facilities Co., Ltd.)
Jun. 2019: Established Hosokawa Administrative Scrivener Office (Tokyo Administrative Scriveners Association), Representative Administrative Scrivener
Jun. 2020: Outside Audit & Supervisory Board Member, Astmax Co., Ltd. (listed on TSE Standard Market)
Aug. 2021: Outside Audit & Supervisory Board Member, Sky Farm Co., Ltd. (unlisted) (current office)
Jun. 2026: Outside Director of Synchro Food Co., Ltd. (current office)

Outside Director

Tatsuhiro Muto

Mar. 2003: Joined Inoac Corporation
Nov. 2005: Joined BearingPoint K.K.
Jun. 2008: Joined NGK Insulators, Ltd.
Jun. 2016: Joined HOYA Corporation
Jul. 2020: Joined Uniden Holdings Corporation, Chief Financial Officer
Sep. 2020: Director, Uniden Holdings Corporation
Nov. 2020: CEO & CFO, Uniden America Corporation
Jun. 2021: Representative Director, President and Chief Financial Officer, Uniden Holdings Corporation
Apr. 2023: Joined EM Device Corporation, Director and Chief Financial Officer
Feb. 2024: Established CT Amicitia Investment LLC
Jun. 2026: Outside Director of Synchro Food Co., Ltd. (current office)

Outside Audit & Supervisory Board Member (Full time)

Ryuichi Makino

Outside Audit & Supervisory Board Member

Yasutomo Inoue

Outside Audit & Supervisory Board Member

Toshihide Nakayama

Management and Executive Structure (2/2)

Synchro Food Co., Ltd.

Executive Officer, Division Head

Tsuguhiro Nakagawa

Apr. 1984: Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Oct. 1998: President and Representative Director, Tokai Carsensor Co., Ltd.
Jun. 1999: President and Representative Director, Kyushu Carsensor Co., Ltd.
Apr. 2003: President and Representative Director, Recruit HR Marketing Kansai Co., Ltd.
Apr. 2006: Executive Officer, Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.); concurrently Senior Managing Executive Officer, Recruit Staffing Co., Ltd.
Oct. 2012: Executive Officer, Recruit Marketing Partners Co., Ltd.
Jun. 2013: Director, JCM Co., Ltd.
Oct. 2014: President and Representative Director, Recruit Carsensor Co., Ltd.
Apr. 2016: Advisor, Recruit Marketing Partners Co., Ltd.
Jun. 2017: Outside Director of the Company; Director, Premier Group Co., Ltd. (current office)
Jun. 2019: Director of the Company
Dec. 2025: Executive Officer of the Company (current office)

Executive Officer, Administration Department Head

Masaki Morita

May 1999: Joined Andersen Consulting (currently Accenture Japan Ltd.)
Apr. 2003: Outside Director of the Company
Apr. 2015: Director of the Company
Dec. 2025: Executive Officer of the Company (current office)

Executive Officer, Development Department Head

Yusuke Koshimori

Apr. 2002: Joined Cosmo Summit Co., Ltd.
Dec. 2013: Joined the Company
Apr. 2023: Executive Officer of the Company (current office)

Executive Officer

Mariko Takano

Feb. 2006: Joined the Company
Apr. 2018: Executive Officer of the Company (current office)

Executive Officer

Yukari Kuroda

Apr. 1999: Joined Recruit Co., Ltd.
Apr. 2019: Joined MICIN, Inc.
Apr. 2020: Joined the Company
Jul. 2020: Executive Officer of the Company (current office)

Executive Officer

Akio Ohta

Apr. 1992: Joined Recruit Co., Ltd.
Nov. 2015: Founded J&S Co., Ltd.; President and Representative Director (current office)
Dec. 2018: Founded Nikoshigoto Co., Ltd.; President and Representative Director
Feb. 2022: Joined the Company
Apr. 2022: Executive Officer of the Company (current office)

Executive Officer

Keita Goto

Apr. 2008: Joined Webimpact Co., Ltd.
Aug. 2014: Joined PORCORO Co., Ltd.
May 2015: Joined Creww Inc.
Jul. 2018: Joined the Company
Apr. 2023: Executive Officer of the Company (current office)

Wit Co., Ltd.

President and
Representative Director

Hiromichi Miyake

Apr. 2005: Joined UFJ Bank Limited (currently MUFG Bank, Ltd.)
Jun. 2007: Established Wit Co., Ltd., Representative Director (current office)

Ideal Inc.

President and
Representative Director

Keisuke Hama

Apr. 2002: Joined KONAKA CO., LTD.
Mar. 2004: Joined Area Quest Facilities Co., Ltd. (currently Area Quest Stores & Offices Co., Ltd.)
Nov. 2007: Joined Ideal Inc.
Jan. 2014: Director, Ideal Inc.
Jul. 2020: Representative Director, Ideal Inc. (current office)

Director

Kenji Aoshima

Apr. 2004: Joined Komiyama Kogyo Co., Ltd.
Jul. 2008: Joined MC Knit Co., Ltd. (currently MC Fashion Co., Ltd.)
Jun. 2019: Director, Tredia China Co., Ltd.
Nov. 2021: Joined Kagayaku Cosme Co., Ltd. (currently Willmina Co., Ltd.)
Apr. 2022: Director, Willmina Co., Ltd.
May 2023: Joined Ideal Co., Ltd.
Jul. 2024: Director, Ideal Inc. (current office)

4 History

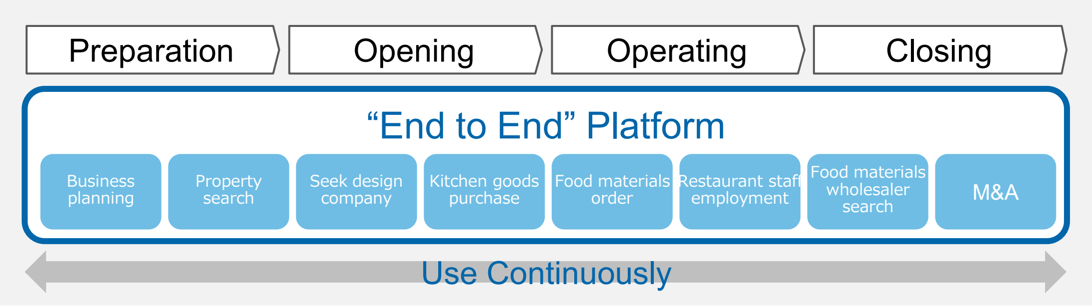
2003	Apr	Established Synchro Food Co., Ltd.
	Sept	Started running a restaurant operations support site "Inshokuten.com”
2005	Mar	Created a recruiting site for interior decoration companies "Tenpodesign.com”
	Nov	Developed a recruitment information site for interior industry "Kyujin@Interiordesign”
2006	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, "Inshokuten.com Supplier Search"
2015	May	Launched WEB magazine "Foodist Media"
	Oct	Launched a property information site specialized in KANSAI area “Inshokuten.com Property Search"
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 Property Search"
	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 Property Search"
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 Property Search"
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)
	Oct	Launch of “Food & Agriculture Job Navigator,” a recruitment support platform specializing in the food and agriculture industries
2026	Mar	Started “Inshokuten.com Agent,” a recruitment service for the food and beverage industry

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.

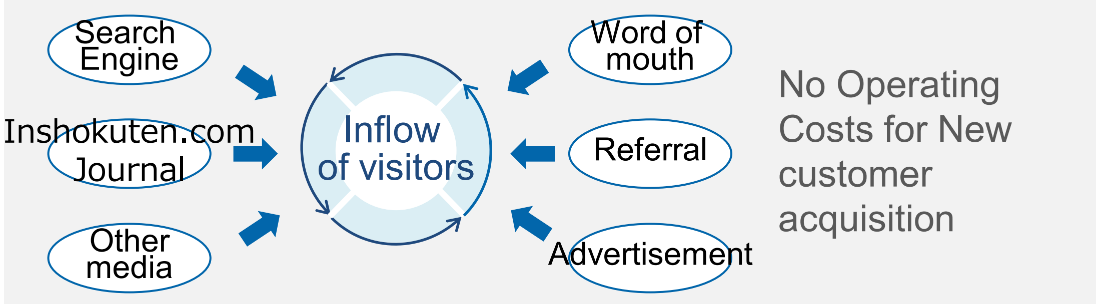
1 Uniqueness

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



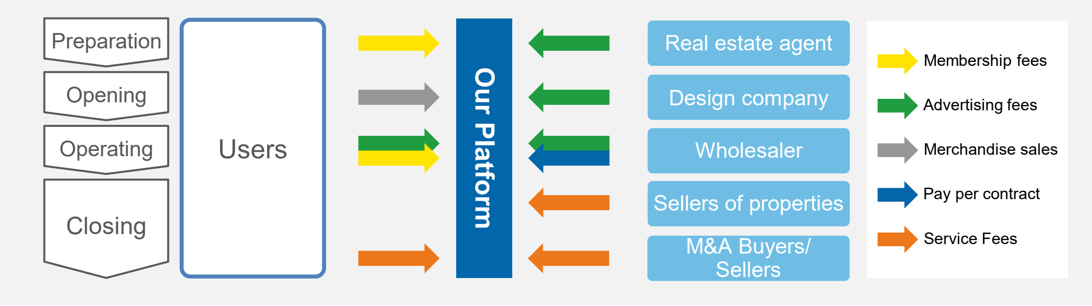
2 Profitability

- ✓ 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)

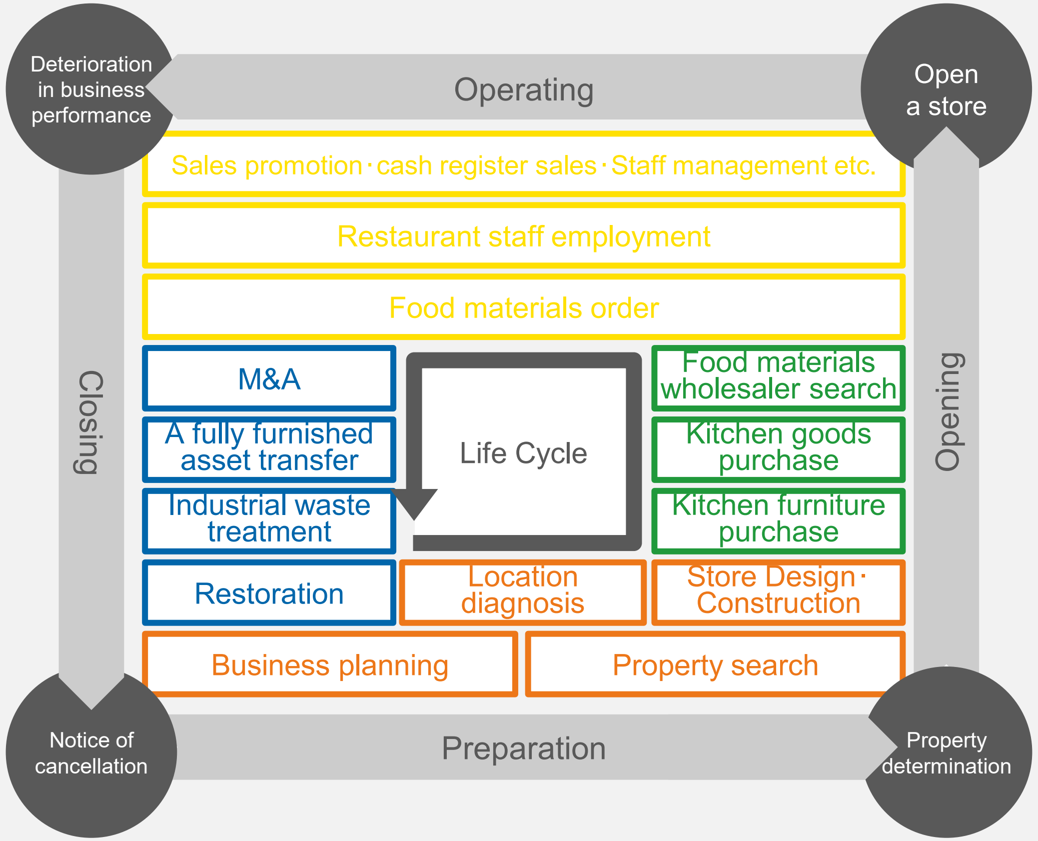


Through the "Inshokuten.com" brand, we have built a platform that provides comprehensive support for the entire restaurant life cycle, from restaurant property information to kitchen equipment, job recruitment, and suppliers.

The restaurant market

* Source : Ministry of Internal Affairs and Communications "economic research" 2014. (The number of business places equivalent to "bars, cabarets and nightclubs" are excluded.)
** Calculated based on the new and closed business places in the above "economic research" 2014.

The restaurant life cycle



Our Internet Media Business（1/4）

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.

Inshokuten.com

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

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 Supplier Search

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.

4 Our internet media businesses (2/4)

As a platform for the sale and acquisition of restaurants, we support business succession, enabling smooth M&A through features such as online valuation and a self-service plan.We also visualize store operation challenges through "Restaurants Research" and provide information essential to restaurant management through Inshokuten.com Journal.

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 Journal

Inshokuten.com Journal is our owned media, delivering reference information to a wide range of people involved in the restaurant industry.
Articles published on this media are written by our in-house writers. All articles, including for users, can be read free of charge.

Synchro Food

Our internet media businesses (3/4)

In addition to the "Inshokuten.com" brand, we maximize revenue opportunities through a variety of services, including "PlaceOrders," "Tenpodesign.com," and "Mobimaru," establishing our position as a leading company in the restaurant industry.

PlaceOrders

PlaceOrders is a web-based ordering service offered by Inshokuten.com, specialized for restaurants.
Users can send order details from their smartphones, which are automatically converted into order forms and sent by fax or email to ingredient and beverage suppliers. Order history can also be viewed via smartphone.

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.

Mobimaru

Mobimaru is a mobile vending platform that provides store locations and operational support for kitchen cars, mobile retail vehicles, and other mobile vendors. Through a "mobile marche" (market) approach, Mobimaru also works to address social challenges such as revitalizing station areas and shopping districts and improving neighborhood convenience, as part of its regional revitalization efforts.
Mobimaru is also involved in disaster relief efforts, including providing meals via kitchen cars during emergencies such as natural disasters.

4 Our internet media businesses (4/4)

In the recruitment domain, we operate "Nogyo Job" for the agriculture and fisheries industries, and "Gourmet Baito-chan," an SNS short-video recruitment service specialized for restaurants, as well as "Kyujin@Interiordesign" for the interior design industry.

Nogyo Job

Nogyo Job is a recruitment site specializing in the agriculture, forestry, and fisheries industries, for both full-time employees and part-time workers.
It is popular for hiring production-site roles, with many users in their 20s and 30s.
Once a year, we also hold the "Food & Agriculture Career Summit," an event for new graduates.

Gourmet Baito-chan

Gourmet Baito-chan is an SNS short-video part-time job recruitment service specialized for restaurants.
It makes it easy to see the atmosphere of coworkers and the restaurant, letting users search for part-time jobs in an enjoyable way, and is popular among those in their 10s and 20s.

Kyujin@Interiordesign

Kyujin@Interiordesign is a job listing site specialized in the interior design and architecture industries.
Because it is an industry-specialized service, many users have practical experience or relevant training. A distinctive feature is that many place strong importance on a company's design portfolio when choosing where to work.

4 Market size of our business domain

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.

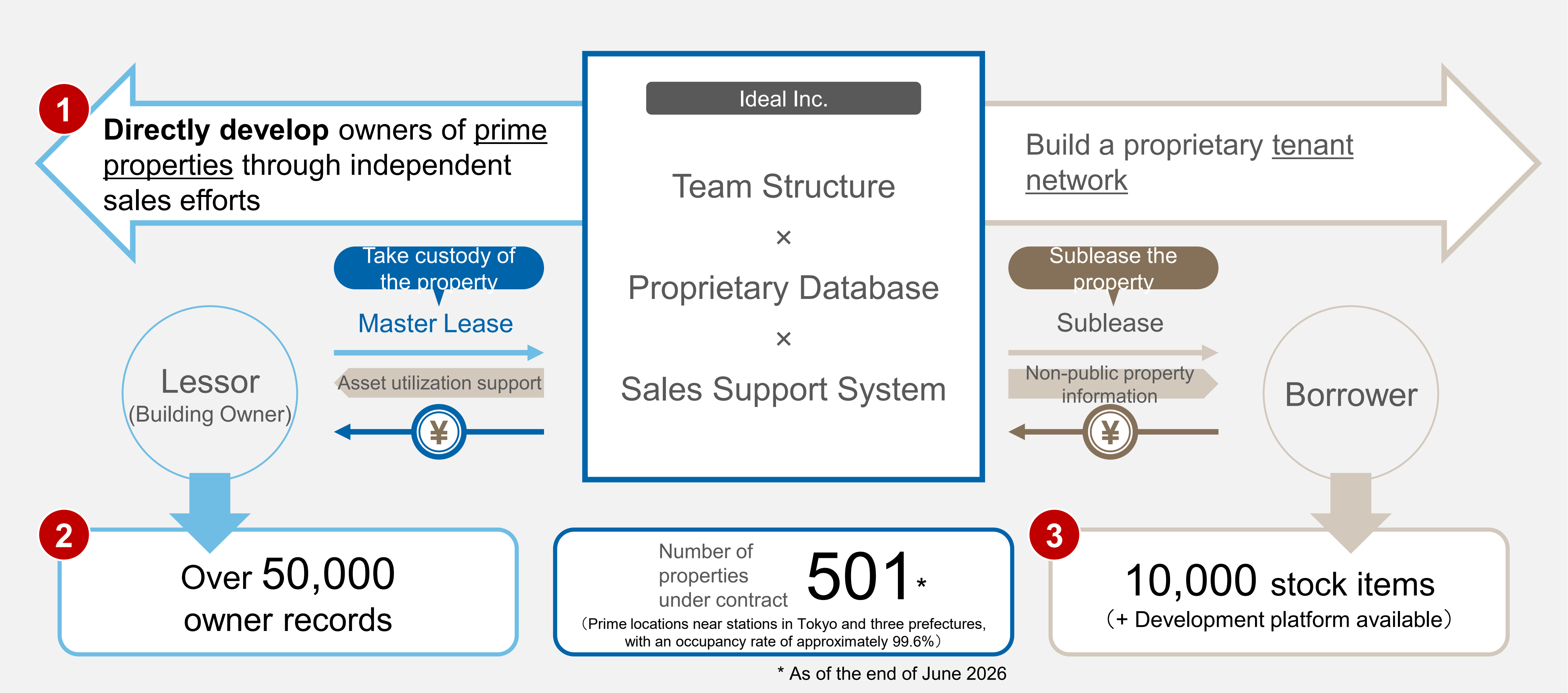
Service Area		Calculation Method	Market Size	
HR Recruitment ads service area		• Calculated based on restaurant companies' budgets for job advertising(regular employee) on media*1	58 billion yen	SAM
Platform service area	For design companies	• Calculated based on budget hearing by client size and on our share in the number of design companies/ architectural design companies*2	2.5 billion yen	SAM
	M&A service	• 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		• 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	• 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.



Long-term Goal ～ Our Successful Model

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.

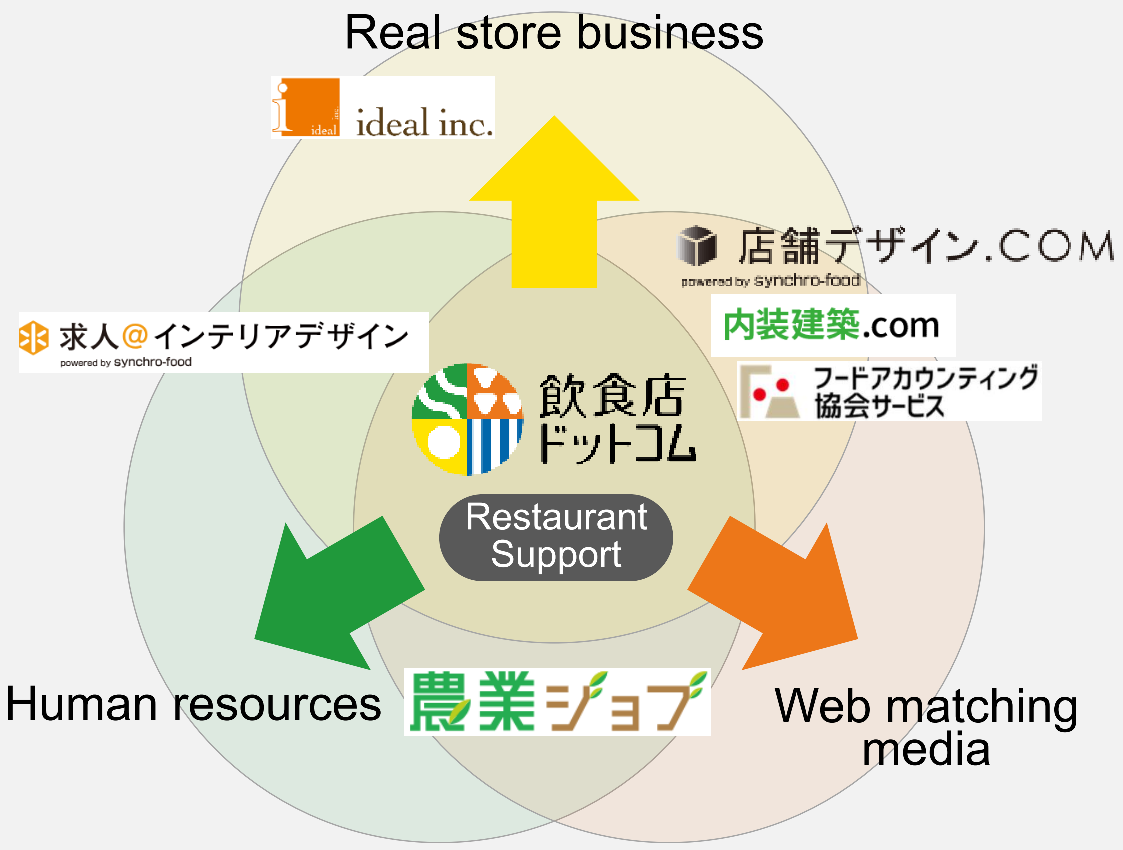
What we have achieved and the skills we have acquired

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)

4 Long-term Goal ～ Direction of Business Expansion

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.



Developing similar business models in the clinic, beauty, and sports facility industries

- Providing total services such as recruitment advertisement, M&A, and removal of stores, etc., using the search for store properties as a hook, etc.

Providing human resource services in the areas of new graduates, mid-career and part-time work, regardless of industry.

- Developing SNS short video recruitment service and joint information sessions for new graduates to improve efficiency and profitability by applying recruitment advertising know-how, etc.

Acquiring companies and businesses in the web matching media area and create synergies

- Web product management, UI/UX improvement, applying know-how on business efficiency and structuring to increase sales growth and profitability, etc.

4 Sustainability Policy

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

4 Important Notice

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.