



Financial Results for the 4th Quarter of Fiscal Year Ending July 31, 2025

SILVER LIFE CO., LTD.

The Standard Market of the Tokyo Stock Exchange (9262)



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Fiscal Year Ending July 2025 Q4 Performance (vs YoY)

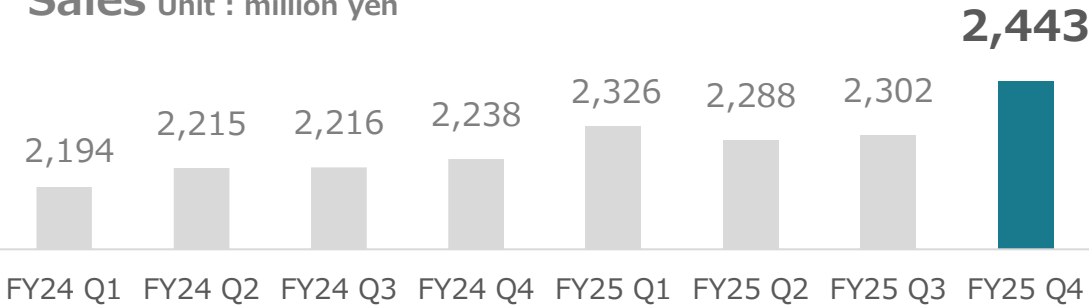


Net sales	+10.1%	Increased in all sales categories, especially sales of frozen bento in the “Direct Sales/Others” category
Gross profit	+15.5%	Profit margins improved with in-house production, but gross profit margins remained weak due to rising rice prices.
Operating profit	+10.7%	Freight rates increased due to in-house logistics production, but the amount of improvement in gross profit exceeded that of the previous year and budget were both achieved.

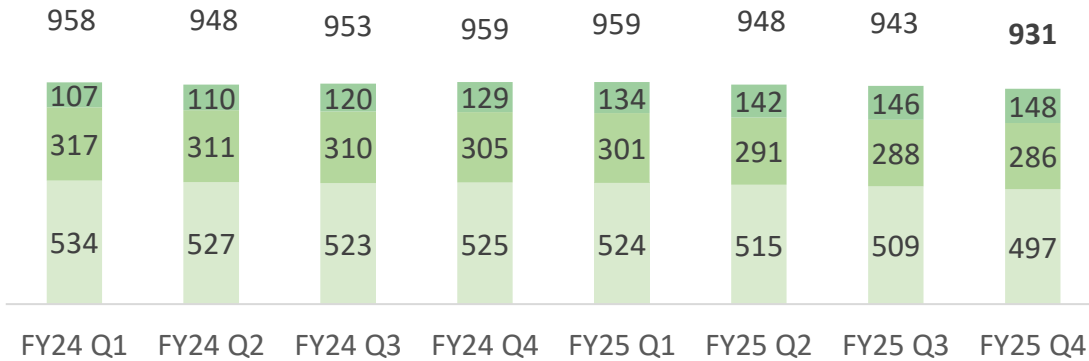
Unit : million yen	FY2025 Q4				FY2024 Q4		FY2025 Plan	
	Actual	Vs. FY2024 Q4results	Sales ratio	Plan Progress rate	Results	Sales ratio	Plan	Sales ratio
Net sales	14,918	+10.1%	-	+2.9%	13,555	-	14,500	-
Gross profit	5,041	+15.5%	33.8%	+2.5%	4,365	32.2%	4,917	33.9%
Operating profit	850	+10.7%	5.7%	+0.1%	768	5.7%	850	5.9%
Ordinary profit	1,015	+5.1%	6.8%	△1.4%	965	7.1%	1,030	7.1%
Profit	702	+5.2%	4.7%	+0.4%	668	4.9%	700	4.8%

Franchise chains

Sales Unit : million yen



Number of Stores



■ Takushoku Life ■ Haishokuno Fureai ■ Magokoro Bento

Vs. FY2024 Q4
cumulative Actual

+ 5.6%

Sales : Increased due to price hikes and rising rice prices

Minor price revisions in September 2024 and March 2025
Sales increased due to rising rice prices (+4.0% YoY).
However, as rice is sold almost entirely at cost, this had a negative impact on gross profit margins.

Number of stores: 931 stores, The number of stores has decreased slightly from the beginning of the period.
Sales per existing store increased 112.0% year-on-year^{※1}

Three types of special meals ^{※2}, product formats and in-house production to reduce costs

- Package of low-carb, low-calorie meals in March 2025
- Starting September 2025, mousse food will be produced in-house

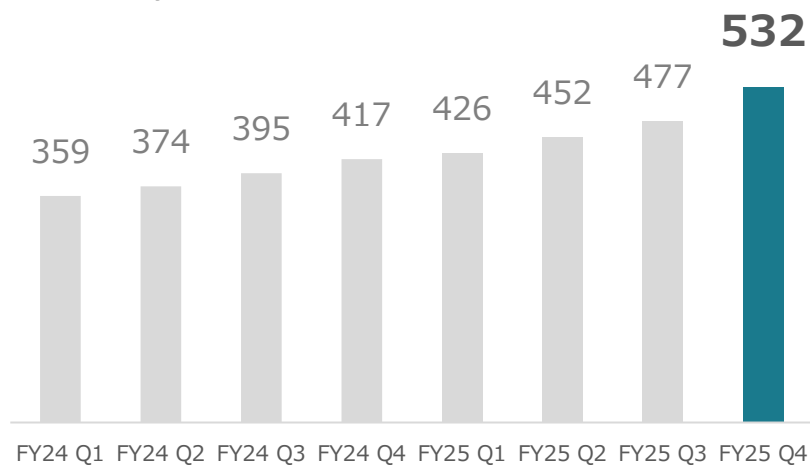
With the increased production system in place, the ratio of in-house chilled pack production will increase from December
Currently 70% → Planned 85%

※1 Comparison between stores that existed in both the previous fiscal year and this fiscal year, excluding stores that were withdrawn.

※2 Special diets include carbohydrate calorie adjusted meals, protein adjusted meals, and mousse meals.

Facilities for the elderly

Unit: million yen

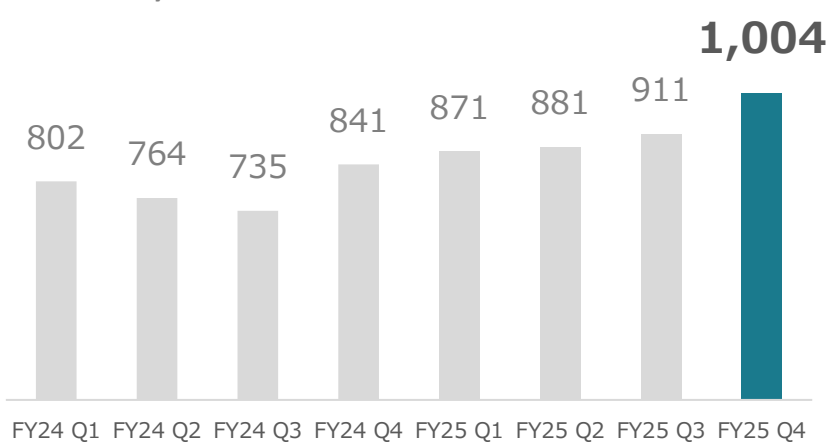


Vs. FY2024 Q4
cumulative Actual
+22.1%

Demand for fully prepared meals at facilities is strong due to labor shortages
Frozen: 73.3% of division sales
Chilled: 26.7% of division sales
Destructive campaign begins in September 2025
1. New trading facilities are half price for 2-3 months
2. All facilities will receive a 1% discount per month with continued contracts.
Permanent discount of up to 20% off the regular price
→ The frozen pack production expansion system is in place and the offensive is underway.
→ Leveraging the strengths of the integrated manufacturing-logistics model

Direct Sales / Others

Unit: million yen



Vs. FY2024 Q4
cumulative Actual
+16.7%

Direct sales : Sales ratio within the division was 66.1%
Following a 10-15% price reduction in February 2024, the number of meals served increased significantly.
Sales increased with small price increases in January and June 2025, while the company continued to monitor the situation.
→ Plans to change factory operation from five days a week to six days a week by the end of the year
OEM : Increase the sales ratio within the division is 28.1%
warehousing business : stability 、 The sales ratio within the division is 5.8%
Prices to increase in September due to increased demand and capacity adjustments

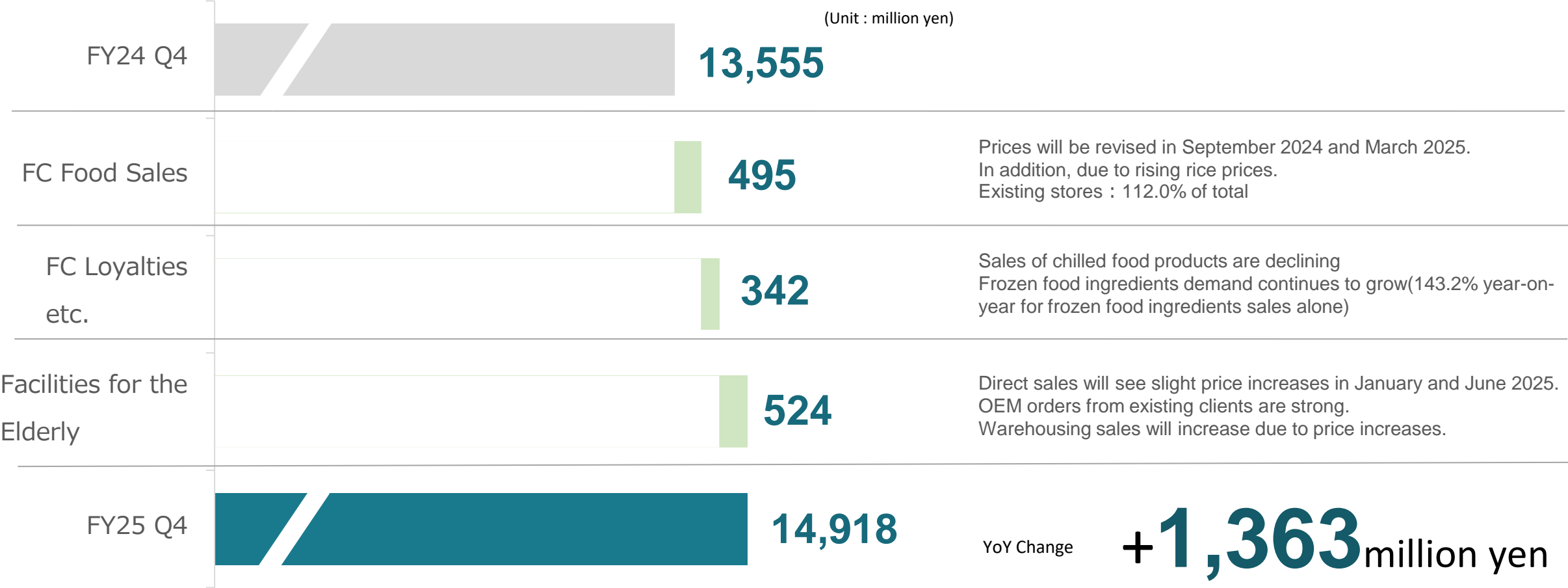
Change Analysis of Sales

YoY +10.1%

Sales to franchised stores increased due to price revisions and rising rice prices.

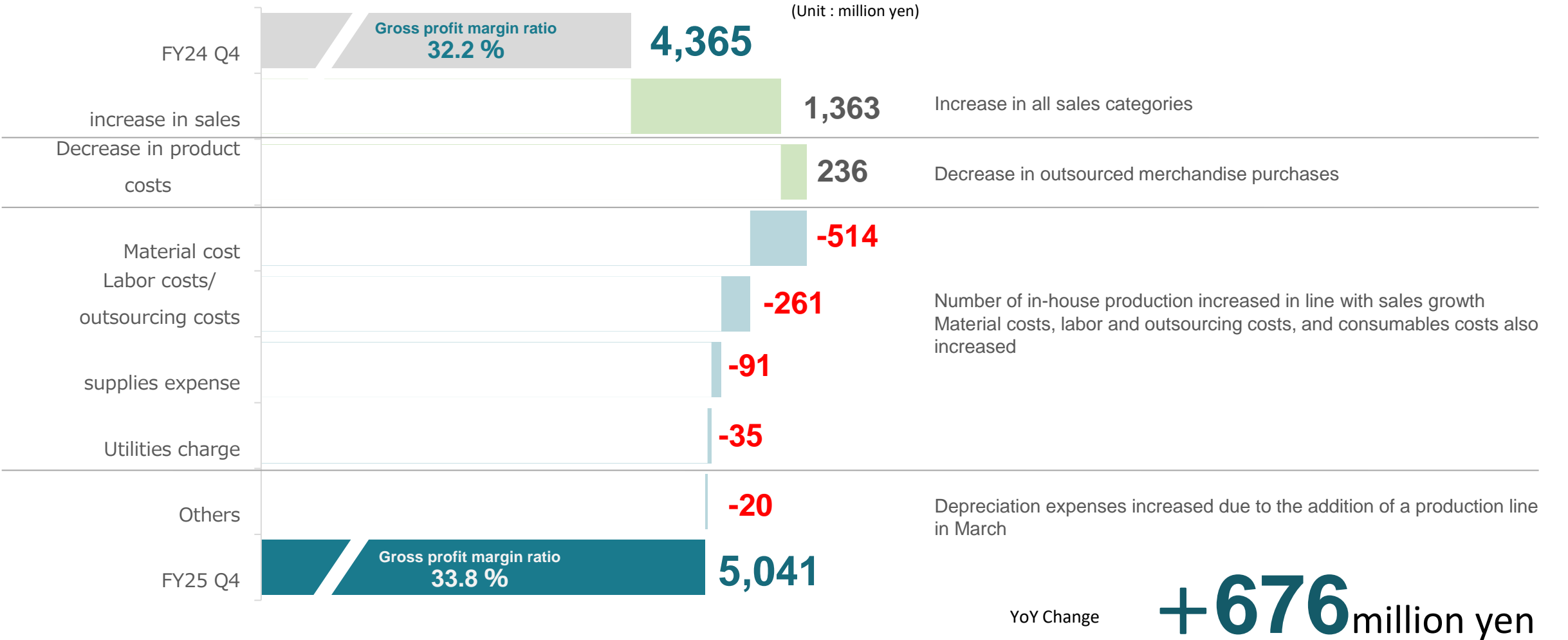
Sales to elderly care facilities (food sales to facilities) increased due to increased demand due to labor shortages and strong sales of frozen bento with rice.

Direct sales and others: slight price increase while monitoring customer numbers, and sales to existing OEM clients are also strong and increasing.



Change Analysis of Gross Profit

Amount increased 15.5% YoY, gross profit margin improved by 1.6%.
Since the fourth quarter of the previous fiscal year, we have increased the proportion of in-house chilled packs (from 60% to 70%), which has increased manufacturing costs at our own factories. However, due to a decrease in outsourced food procurement, product costs have decreased and gross profit has increased.

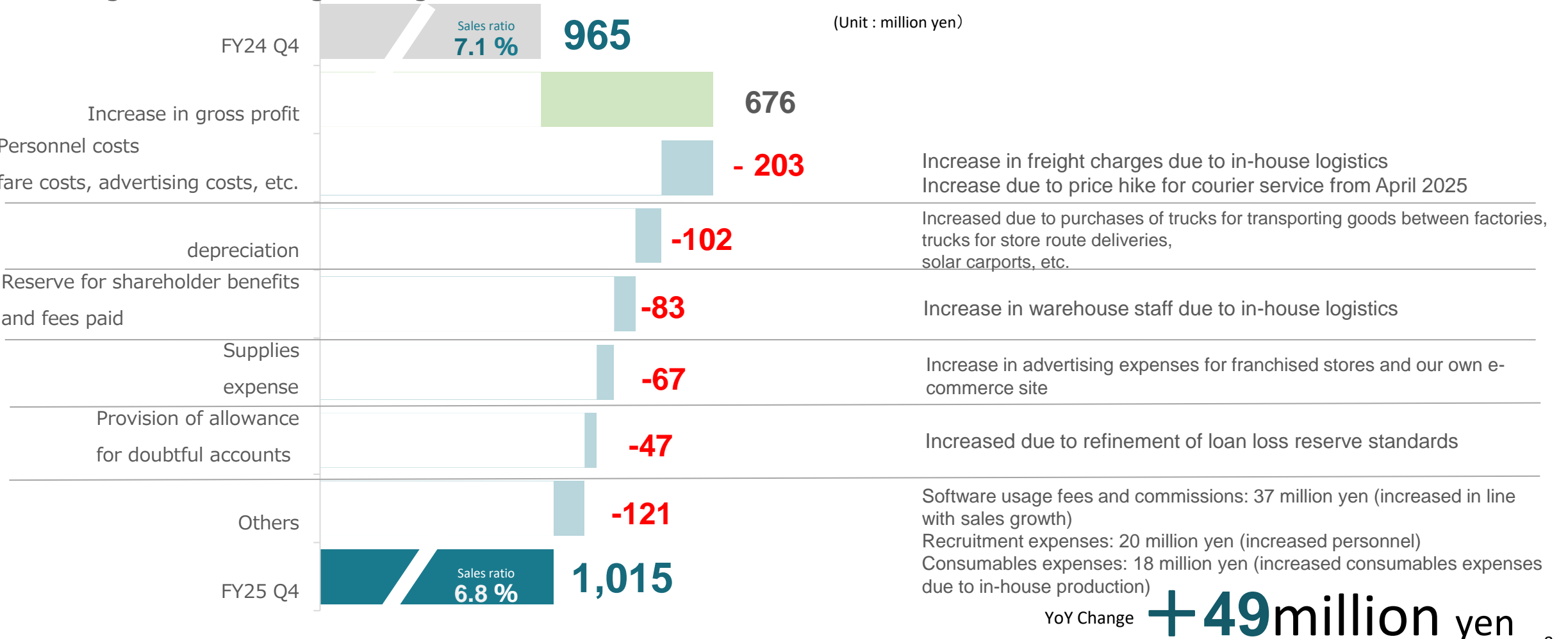


Change Analysis of Ordinary Profit

Amount increased 5.1%, Operating profit margin decreased by 0.3%

In the fourth quarter of the previous fiscal year, we insourced our logistics, resulting in a significant increase in the volume and freight rates of shipments from our own bases.

This fiscal year, we will focus on laying the foundation for various improvement measures, primarily freight rates, by rerouting and insourcing our logistics.



Policies for this fiscal year

2024

October: Started selling frozen lunches with rice to elderly care facilities.

November: Exhibited at Care TEX One Yokohama 2024 Care Food Exhibition

December: Tochigi Factory obtains FSSC22000 certification.

2025

January: Monthly sales reports begin to be published.

February: Exhibited at Care TEX Tokyo 25 Care Food Exhibition

February: 50 new products added to Life Meal

March: Release of the prepared food pack sales site "Wakeari na Okazuyasan"

April: Guidelines are created by the Nursing Care Related Service Business Association

June: Obtained a patent for the business model of a frozen lunch delivery service

June: Launch of the sales website for chilled home-use prepared foods "Shoku Pack"

◆ Frozen bento with rice



◆ Care TEX Tokyo '25



◆ New Life Meal Products



◆ "Wakeari na Okazuyasan"



◆ Nursing Care Related Service Business Association



◆ Patent obtained for delivery service



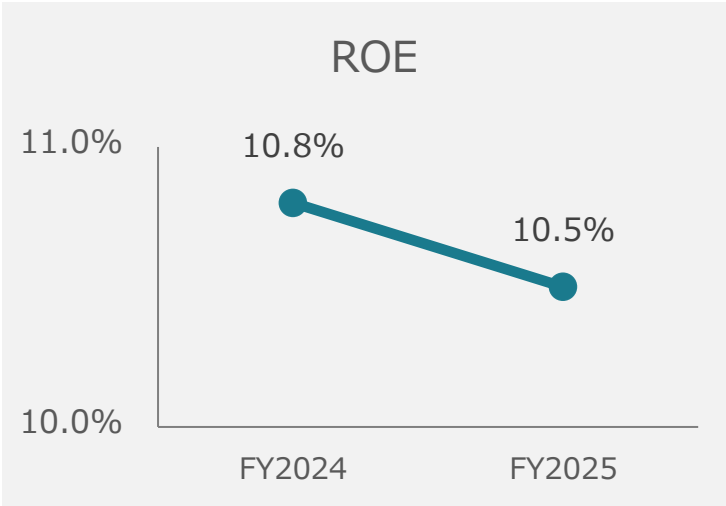
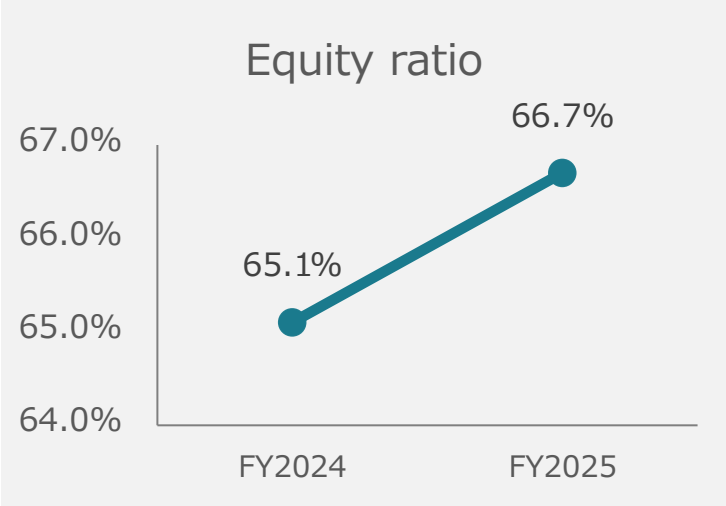
Balance Sheet

Performance exceeded that of the previous year, and the equity ratio rose to 66.7%. ROE increased to 10.5% despite upfront investments related to the internalization of consignment foodstuffs and centralization of distribution bases.

(Unit : million yen)

	End of July 2024	End of July 2025	fluctuation
Total current assets	3,585	4,104	519
(of which cash and cash equivalents)	1,265	1,598	333
Total fixed assets	6,289	6,347	58
(of which property, Factory and equipment)	5,709	5,811	101
(Intangible fixed assets)	356	310	△46
total assets	9,875	10,452	577

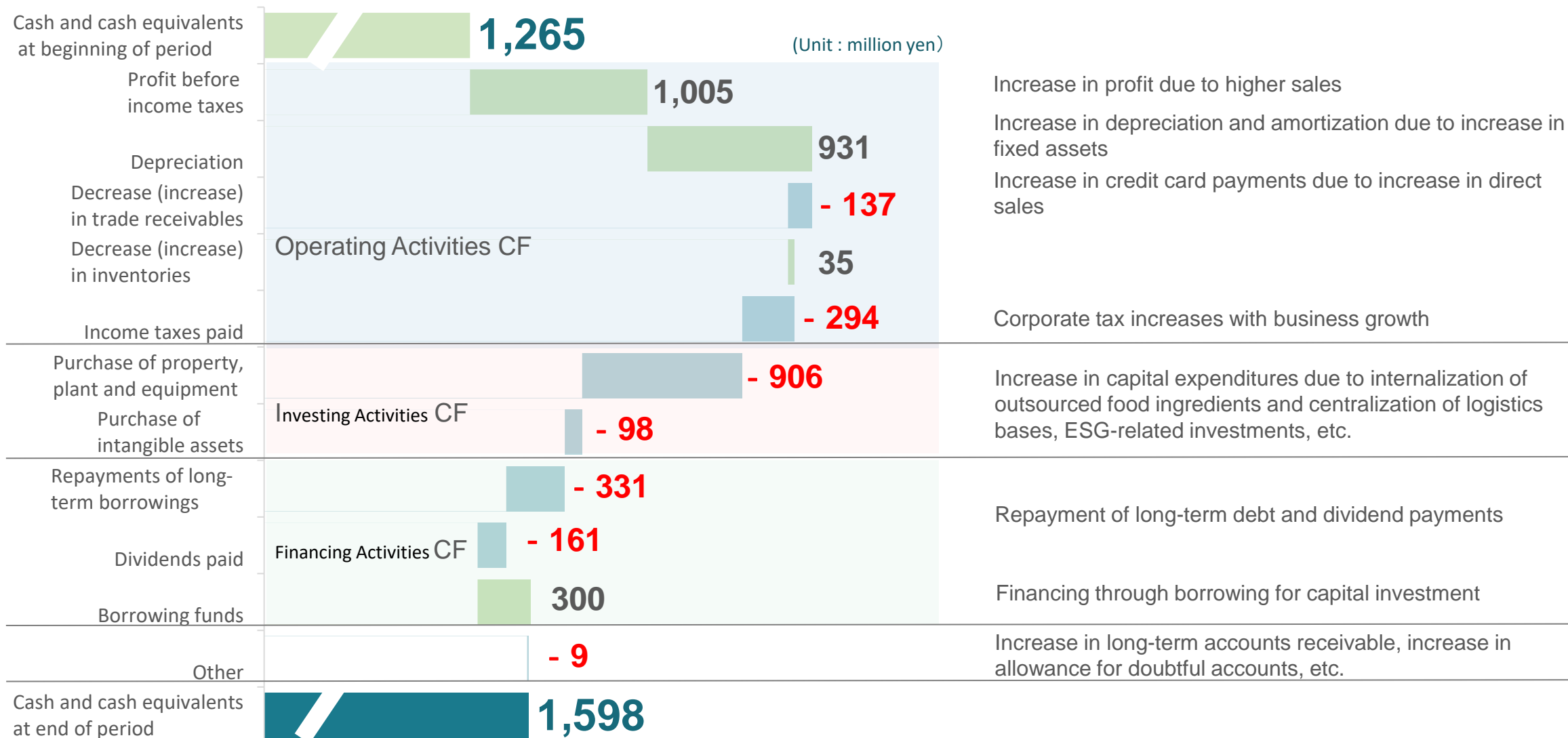
total liabilities	3,451	3,480	29
(Of which, long-term debt)	1,472	1,341	△131
Total shareholders' equity	6,423	6,972	548
(Of which, retained earnings)	4,971	5,511	539
Total liabilities and net assets	9,875	10,452	577



※ Denominator for ROE is the average for the period

Cash Flow

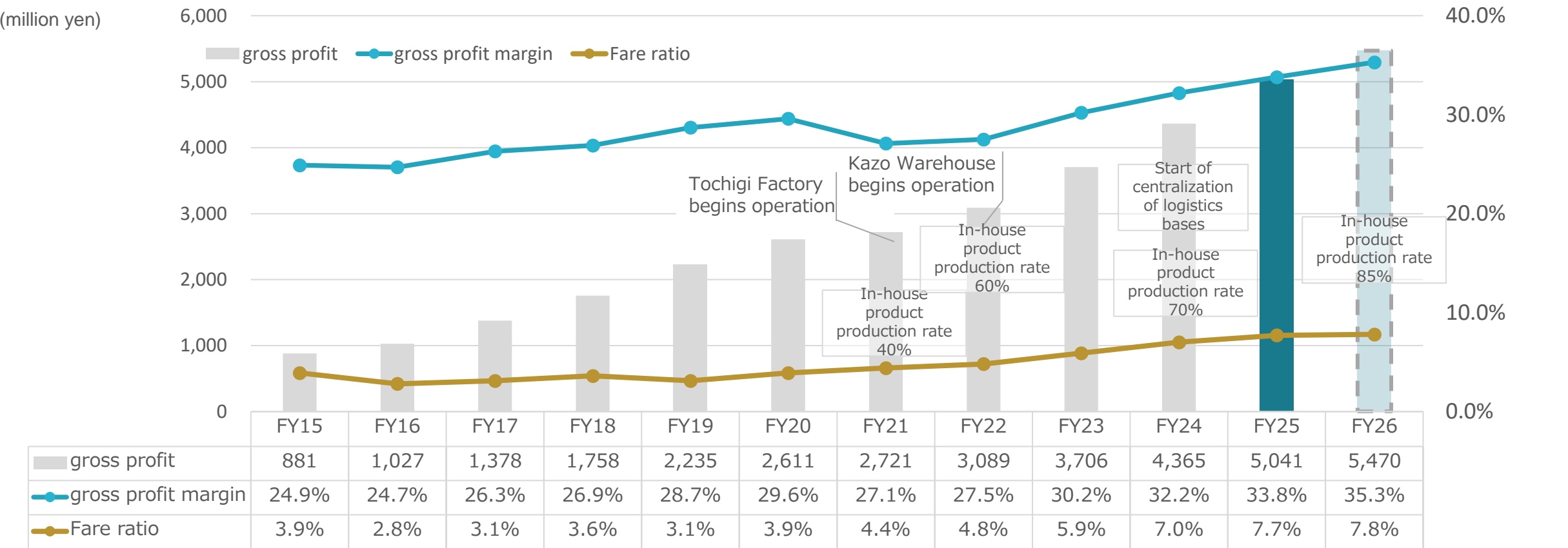
Increased investment in Factory and distribution facilities
Balance at the end of current period increased by 330 million



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Our cost leadership strategy

In order to maintain the lowest prices while increasing market share in our cost leadership strategy, improving and stabilizing "manufacturing costs" and "logistics costs" is a challenge. To achieve this, we must promote in-house product manufacturing and in-house logistics. We will continue to monitor changes in the external environment and competitive trends, and will make long-term decisions about the scale and content of capital investments.



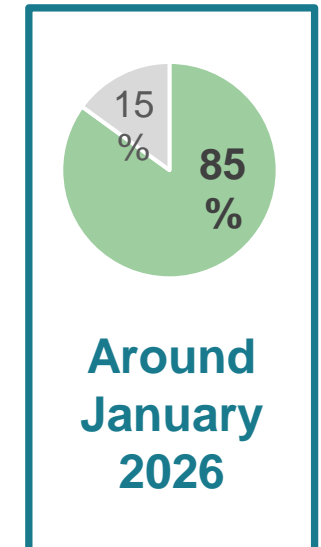
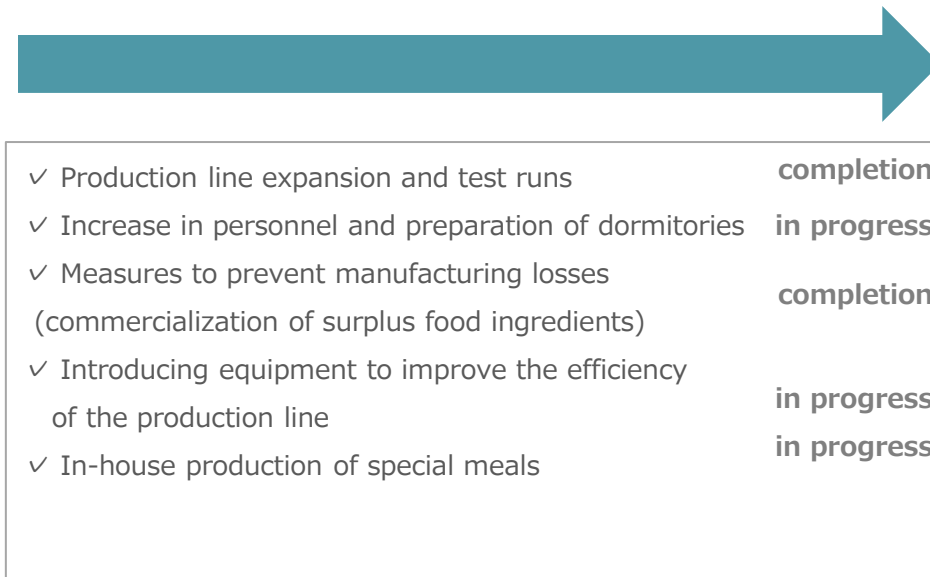
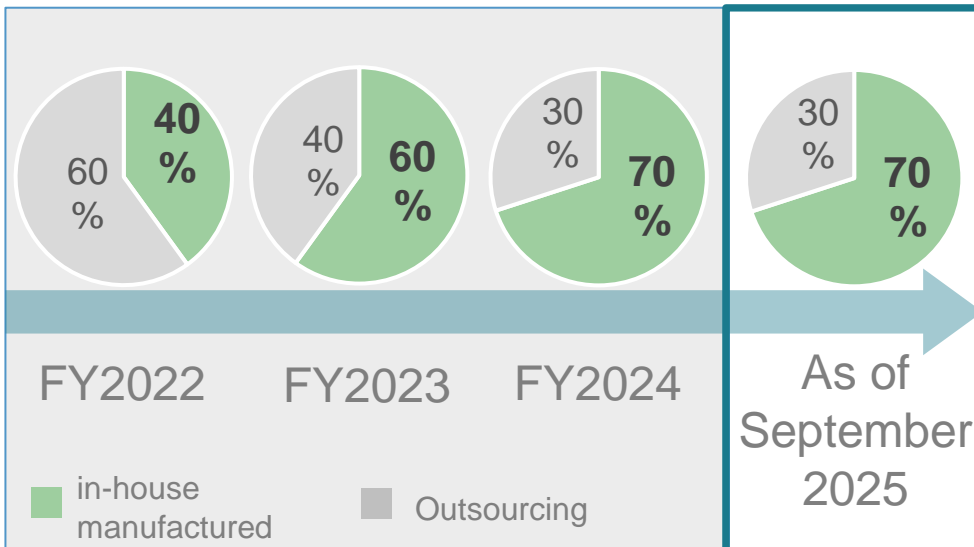
By centralizing logistics bases, delivery costs that were previously included in product costs are now included in shipping costs

The company planned to achieve an 80% in-house production rate by May 2024, but in reality it will only reach 70%.
In order to achieve an in-house production rate of 85%, we will focus on strengthening our manufacturing lines this fiscal year.
In March 2025, the company was able to fully utilize the machinery and equipment it purchased and increase production.
→ Although there had been delays, three-quarters of the planned number of foreign workers entered the country and began work in August.
→ The remaining quarter will arrive and begin work by the end of the year.

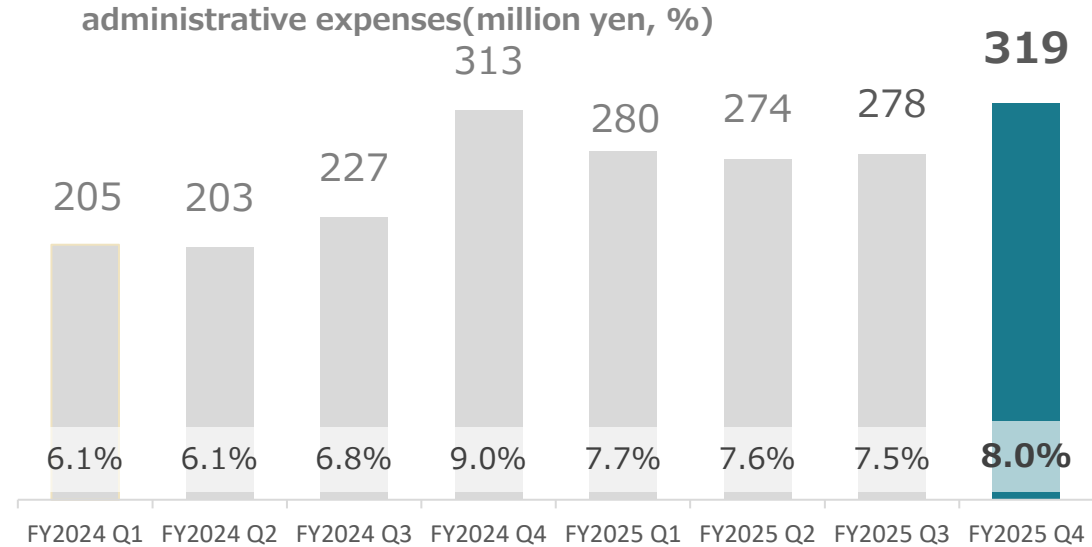
Starting in 2022, we will gradually move to in-house production, and **currently at 70%**

**From this fiscal year to next,
we will prepare the following to increase
our in-house production rate**

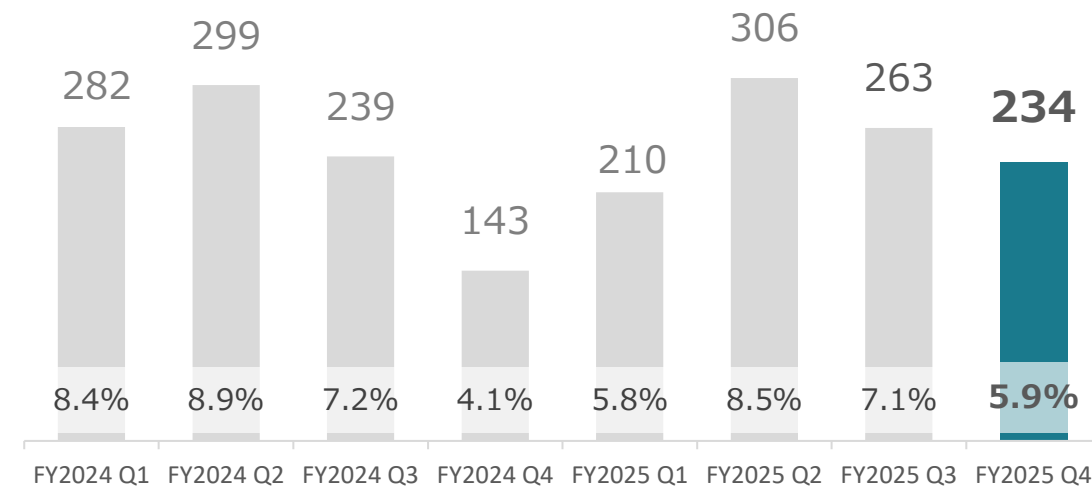
FY2026
85% target



Freight and freight ratio within selling, general and administrative expenses(million yen, %)



Ordinary profit and ordinary profit margin(million yen, %)



Fare ratio Q4 8.0% FY2024 1.0% improvement from 9.0% in the 4th quarter
Operating profit margin Q4 5.9% FY2024 1.8% improvement from 4.1% in the fourth quarter

Increased costs due to courier fee hikes starting in April 2025

First step: route delivery for store logistics

May 2024 Shipping charges have risen sharply due to the centralization of logistics bases

June 2024 Improved cardboard box size in warehouses

December 2024 In-house production of trucks for transporting goods between factories, warehouses, and our own bases

January 2025 Okinawa Prefecture store delivery service changed from courier service to airmail and local consignment route delivery

March 2025 In-house contracted delivery routes for stores in Kanagawa Prefecture

April 2025 In-house outsourcing of store delivery routes in the Santama area

June 2025 In-house contracted delivery routes for stores in western Chiba Prefecture

June 2025 Kansai area store deliveries changed from courier delivery to outsourced route delivery

July 2025 In-house contracted delivery routes for stores in the northern Kanto region

July 2025 In-house contracted delivery routes for stores in the Boso area

Scheduled for September 2025 courier service in Hokkaido and Kyushu → Airmail + Local consignment route delivery

Scheduled for September 2025 Automation of shipping operations on the first floor of the warehouse (introduction of conveyors and AGVs)

Scheduled for November 2025 Changed store deliveries in the Chukyo and Shizuoka areas from courier service to consignment route delivery

within the year Shift from courier service to outsourced route delivery for store deliveries in the Chugoku and Shikoku areas

First half of next year Store deliveries in the Tohoku, Joshinetsu, and Hokuriku areas are now delivered via consignment route delivery instead of home delivery.

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GHG emissions

61,786tCO ₂ bento equivalent 1.26kgCO ₂	65,854tCO ₂ bento equivalent 1.27kgCO ₂
FY2024	FY2025

GHG emissions and home cooking comparison

Difference between GHG emissions from home cooking and our GHG emissions

<u>Own emissions (including range heating)</u> 63,754tCO ₂ <u>Emissions from home cooking</u> 121,092tCO ₂ <u>GAP (in-house - home cooking)</u> ▲57,337tCO ₂	<u>Own emissions (including range heating)</u> 67,936tCO ₂ <u>Emissions from home cooking</u> 128,064tCO ₂ <u>GAP (in-house - home cooking)</u> ▲60,127tCO ₂
FY2024	FY2025

※2.46 kgCO₂ per meal prepared at home (including shopping trips and dishwashing)
※GHG emissions from microwave heating are included in the company's emissions.

To incorporate a sustainability perspective into our business activities, we rent small EV vehicles to our franchisees of our main business, meal delivery service, and have introduced solar power generation at our manufacturing and distribution sites.

We compared the CO₂ emissions of our company's commercial products when shopped for and cooked at home to the CO₂ emissions required to purchase and process raw materials, ship commercial products, and heat them in a microwave oven.

As a result, we believe that “our growth will contribute to the reduction of GHG emissions worldwide” because the use of our commercial products produces less GHG emissions. We will continue to work for further improvement through activities to increase production efficiency and our company's performance growth.

GHG emissions reduced by franchisee rentals of EV compact vehicles

▲ 99 tCO2 66 units	▲ 108 tCO2 72 units
FY2024	FY2025

From 2021, we will start renting small EV vehicles to our franchisees for use in delivering bento to the elderly. We will continue to work to increase the number of rentals as part of our efforts to reduce transportation and other costs, as well as CO2 emissions.

Solar power generation

724mw	933mw
FY2024	FY2025

Solar power generation was introduced to the Tochigi Factory in May 2021. In August 2022, solar power was installed at the Kazo Warehouse, in July 2023 at the Gunma Factory, and in October 2023 at the Akaiwa Warehouse, and carport roof of Kazo Warehouse in September 2024. In the future, we plan to install new systems on the roofs of our dormitory and to install additional systems at our Tochigi factory. In addition, fluid agitators were installed in compressors for refrigerators and air conditioners at all Factory and warehouses in 2022 as an effort to reduce power consumption, and power improvement devices (to reduce current loss from transformers) were installed in September 2023.

Food residue

※% (Disposal rate) = Amount disposed of / Amount produced

280.8t	178.9t
5.1%	2.9%
FY2024	FY2025

< Introduced food waste disposer >
Disappearing food waste processor that breaks down and miniaturizes food waste with the help of microorganisms and discharges it as water.

Goal: Increase the percentage of women in management positions to at least 30% by 2028

25.0%	21.2%
FY2024	FY2025

Goal: Average monthly overtime hours for all employees to be within 15 hours

14h 48m	16h 51m
FY2024	FY2025

In the fiscal year ending July 2023, waste will increase due to the shift from outsourced food ingredients to in-house production. In the fiscal year ending July 2024, the introduction of food waste processors at the Tochigi and Gunma factories will reduce both the amount of waste and the waste rate. In the fiscal year ending July 2025, the food waste processors will be effective throughout the year, resulting in a significant reduction.

- 2021 Introduction of low-loss vacuum cooking method at Tochigi Factory
- 2023 Residuals increase due to in-house production of outsourced food ingredients
- 2024 Installation of food waste disposers at 2 Factory
- 2025 Sales of products developed using surplus ingredients
- Introduce role models for female managers
- Implementing and presenting work hour management that managers themselves can emulate
- Provide opportunities to choose various career courses.
- Support for shortened working hours and telecommuting for returning to work after maternity or parental leave
- We will monitor the amount of individual overtime work each month and strive to optimize workload.
- Allocate an extra person to each department in consideration of the risk of unforeseen workforce reductions.
- Improve operations by introducing a system

Promote employment of persons with disabilities

Target: Achieve an actual employment rate of 3.0% or more by the fiscal year ending July 2026 (legal employment rate of 2.7% in 2026)

1.7%	3.3%
FY2024	FY2025

As part of our efforts to create a diverse organization, we aim to create a good working environment for the employment of people with disabilities and to employ more people than is required by law.

※ The date of submission based on the Act on Promotion of Employment of Persons with Disabilities is June 1st.

Scholarship repayment support system (a system in which the company repays the entire scholarship on behalf of the employee in seven installments)

[Release link: March 19, 2021 "New system starts, with companies repaying the entire scholarship amount over seven years"](#)

[Site Link: Scholarship repayment system experience](#)

Support system users and company payments

21people	23people
9million yen	10million yen
FY2024	FY2025

Our company had its own support system in place prior to the establishment of this program, but in April 2021, we participated in the "Corporate Scholarship Repayment Support (Proxy Repayment) Program" launched by the Japan Student Services Organization (JASSO). Under our program, the company fully covers the repayment of JASSO scholarships "separate from salary." This program reduces the financial burden and supports employees as they take a step toward their future.

Promotion of maternity and parental leave

- Rate of male employees taking childcare leave July 2025 Number of people eligible: 1 Number of people who obtained the certification: 1 Acquisition rate: 100.0%
- Rate of female employees taking childcare leave July 2025 Number of people eligible: 7 Number of people who obtained the qualification: 5 Acquisition rate: 71.4%
- Maternity leave utilization rate for female employees July 2025 Number of people eligible: 8 Number of people who obtained the certification: 8 Acquisition rate: 100.0%

Other issues include improving the working environment for employees and diversity

- Promotion of paid leave (Actual acquisition rate: July 2023: 68%, July 2024: 78%, July 2025: 81%)
- Promoting Employment of Foreign Nationals (Actual enrollment numbers: End of July 2023: 111 people, End of July 2024: 179 people, End of July 2025: 209 people)
- Promoting support for shorter working hours and working at home for employees who are on childcare leave or who have returned to work within a certain period of time after returning to work
- Introduced e-learning, a free access to all types of training available to all employees
- Introduction of qualification allowance (starting from March 2021)
- Support system for payment of expenses for qualification acquisition and in-service training
- Introduction of "Safety Confirmation Application," a service to watch over the elderly (started in December 2017, patented in May 2020)

For further details, as well as information on materiality achievements and target setting, please refer to the "Sustainability Report 2025" posted on our website.

Link <https://www.silver-life.co.jp/ir/individual/sustainability/index>

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We would like to announce that we have updated the details of our efforts to "achieve management that takes into account capital costs and stock prices," which were outlined in the financial results briefing materials for the fiscal year ending July 2024, which were released last year. The main topics are as follows:

Key Topics

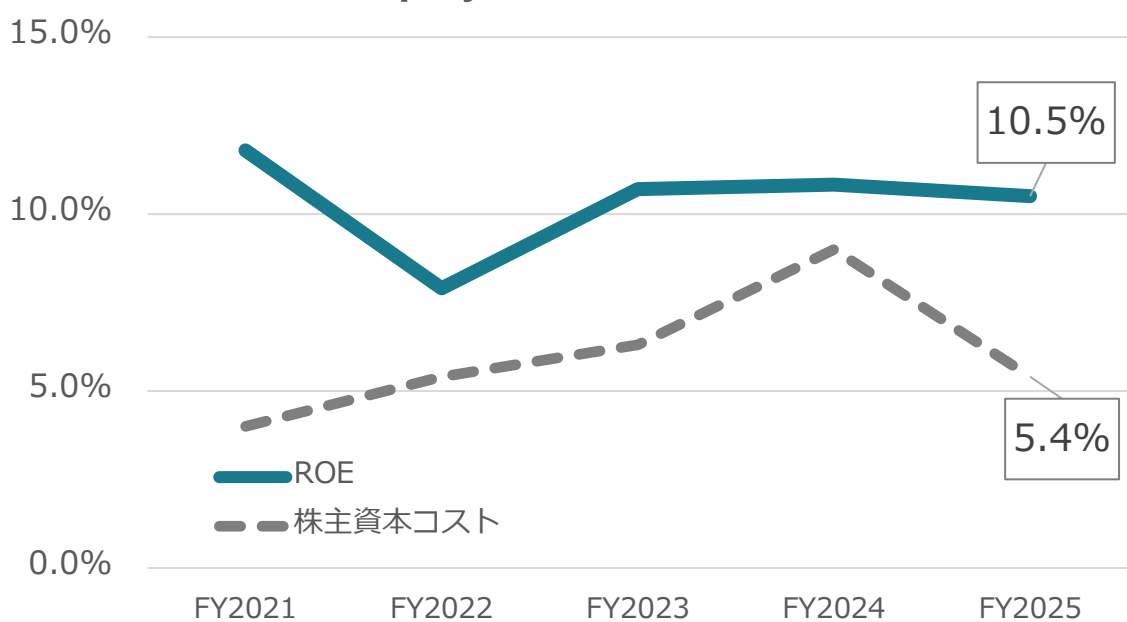
- ✓ **ROE exceeded 10% and remained above the cost of equity capital**
- ✓ **Although EPS increased, PBR and PER also decreased due to sluggish stock prices**
- ✓ **We have received many requests to reinstate shareholder benefits, and we hope to resume them within the next fiscal year.**
- ✓ **Dividends are expected to increase next fiscal year as well, following the previous fiscal year**

Policy	<ul style="list-style-type: none">• Achievement of mid-term management plan goals: FY ending July 2028: Sales of 18 billion yen, operating profit of 1.2 billion yen• ROE target: Maintain 10% or above
Initiatives	<div><div>1. Business profitability reform</div><ul style="list-style-type: none">• Promoting "manufacturing efficiency" to improve costs, a common issue for the three businesses in our business portfolio Increase the in-house production rate of ingredients instead of outsourced ingredients at our own factories and improve the purchasing prices of raw materials. In addition, we will improve labor costs by introducing AI and robotics technologies.• Promoting in-house logistics to improve freight rates, a common issue for the three businesses in our business portfolio We will convert outsourced courier deliveries nationwide into route deliveries, and also cater to franchise stores, facilities, and individual e-commerce customers.</div> <div><div>2. Strengthening SR/IR</div><ul style="list-style-type: none">• Resumption of shareholder benefits We have received many requests to resume our shareholder benefits, which were discontinued in December 2023. As part of our efforts to return profits to shareholders, we will resume them within the next fiscal year.• Regarding dividends for the fiscal year ending July 2026, we plan to return profits to shareholders by increasing dividends by 2 yen from the previous fiscal year.• As part of efforts to enhance information disclosure, financial results briefings and financial results presentation materials will be published in English on the same day.• Strengthening communication with institutional investors (quarterly IR meetings, twice-yearly financial results briefings)• Strengthening communication with individual investors (accepting and answering questions in advance at the general shareholders' meeting)</div>

Current Analysis ROE exceeds cost of equity

As of July 31, 2025, ROE 10.5 % Cost of Equity 5.4%
ROE remains above cost of shareholders' equity

ROE and Cost of Equity



profitability

Sales have continued to grow by more than 9% since listing .
While growth in franchise store business has slowed down, the growth rate of direct sales business, mainly frozen bento sales, has increased.

capital efficiency

Asset efficiency is expected to improve due to reduced depreciation of the Tochigi Factory and Kazo Warehouse, which are large upfront investments .
Continuation of appropriate inventory control
Utilization and reorganization of idle assets

growth investment

Invested approx. 3.7 billion yen in Tochigi Factory in March 2021 and 1.1 billion yen in Kazo Warehouse in March 2022
Although large-scale investments have settled down, additional investment will be made in equipment to supplement production capacity for future growth.

Model parameters for calculating cost of equity

Risk Free Rate*Set by the yield on 10-year domestic JGBs



Risk Premium*1953-2022 end-of-year historical risk premiums are used.



Beta sensitivity TOPIX interest rate relative to the Company's stock price interest rate over the past 60 months

FY2025
0.7



Cost of Equity

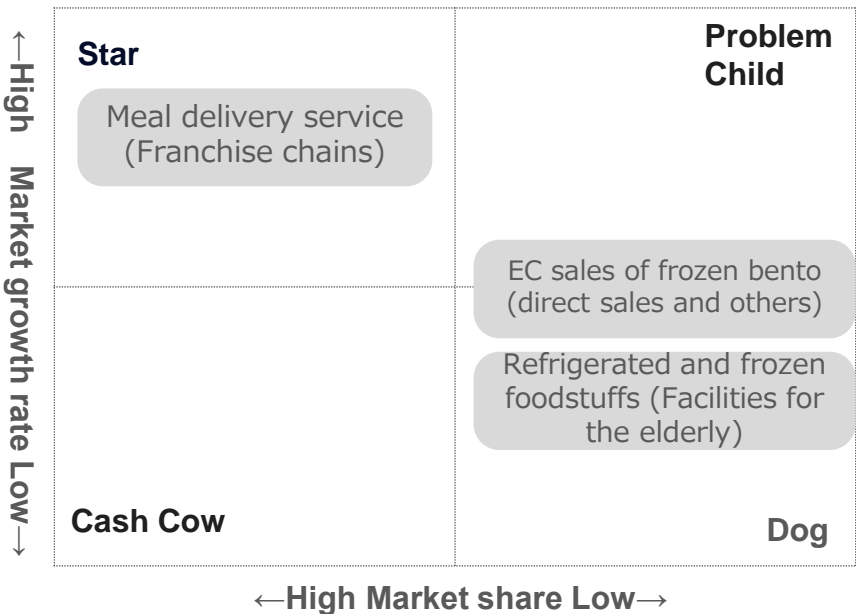
FY2025
5.4%

Business Portfolio Analysis

The second and third pillars of our business, food sales to facilities and e-commerce sales of frozen lunches, are growing steadily.

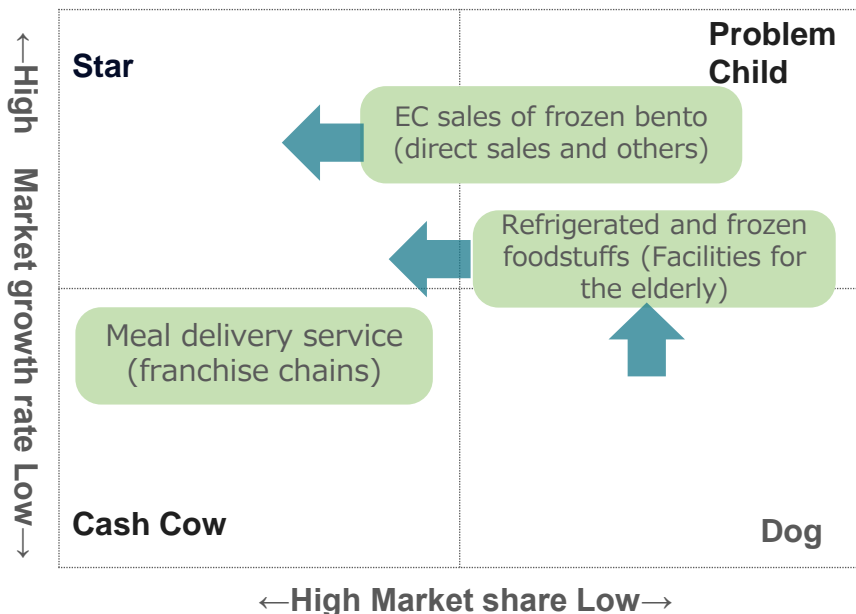
Continue to promote cost leadership strategy and continue activities to increase market share

Business portfolio before the Corona disaster



Business Portfolio after the Corona Disaster

→
pandemicInflationFo
reign exchange
impactIncrease in
number of
competitorsShortag
e of human
resources etc.

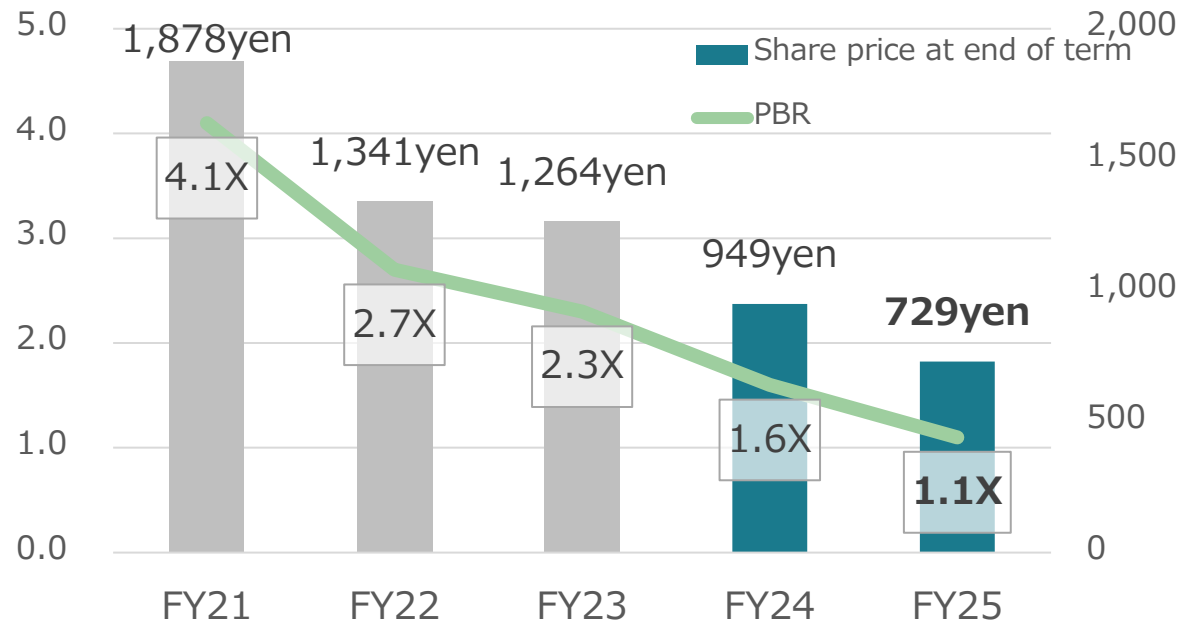


Business Domain	No change in the fact that the main axis is meal delivery service	PPM Analysis	<p>The growth of meal delivery services, where the labor shortage is a negative, has slowed down, but on the other hand, growth rates are increasing in elderly care facilities and frozen bento, where the labor shortage is a positive, as demand increases.</p> <p>Under these circumstances, we will allocate management resources in our business portfolio, focusing on reducing costs and maintaining market share for franchised stores (from a star to a money tree, reducing costs to become a source of revenue), and focusing on elderly care facilities and other facilities. In direct sales and other fields, the market will automatically grow, so we will consciously allocate management resources with the aim of increasing market share (from underdogs to problem players to stars).</p>
core competence	<ul style="list-style-type: none">• One-stop service from manufacturing to shipping• Random production of various types• Freezing technology		

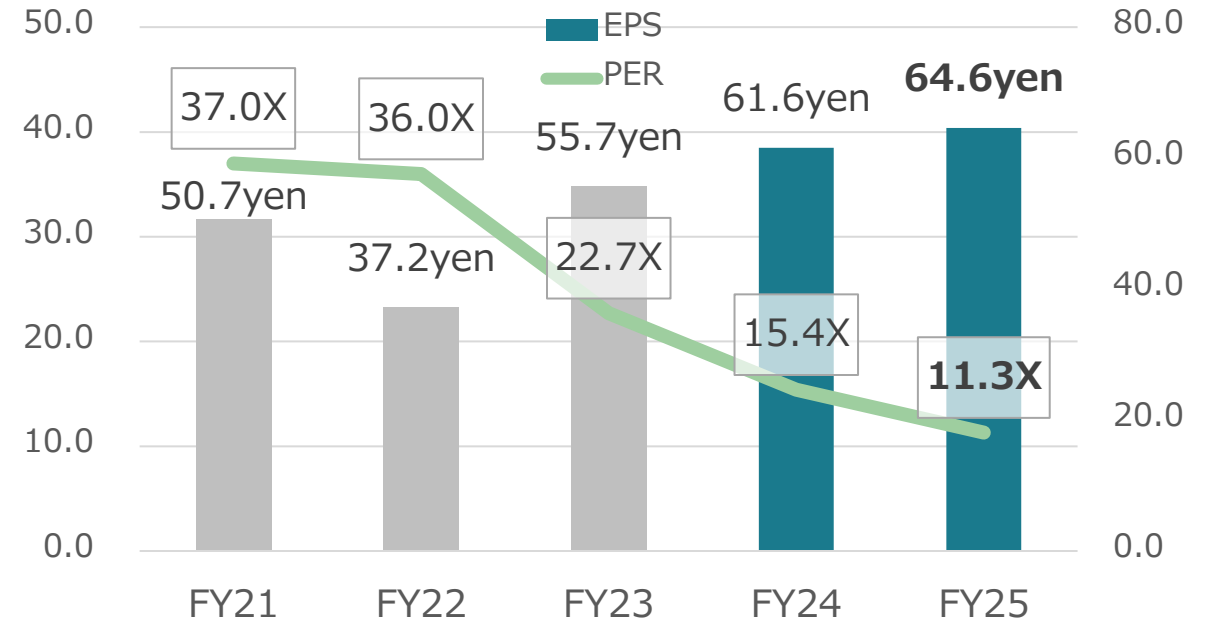
Profitability and market valuation PBR 1.1x, PER 11.1x

As of July 31, 2025,
PBR of 1.1x, linked to a decrease in share price and PER
PER is 11.2x, EPS is rising but falling below expectations

PBR and share price



PER and EPS



Profitability and Market Valuation

Profitability continues to grow

In market valuation, EPS increased while stock prices fell, resulting in a decrease in PER.

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FY2026 Financial Plan



Sales are expected to grow by 3.9% overall, as sales of food ingredients for facilities and frozen lunches are expected to increase, but there is also the risk of falling rice prices.

In each sales category, from September to October, we will revise shipping fees, increase warehouse storage fees, slightly increase prices for some frozen lunches, and expand sales channels for frozen lunches with rice.

The operating profit margin is expected to improve by +1.0% due to the establishment of an in-house route network, optimal allocation of personnel, cost control, etc.

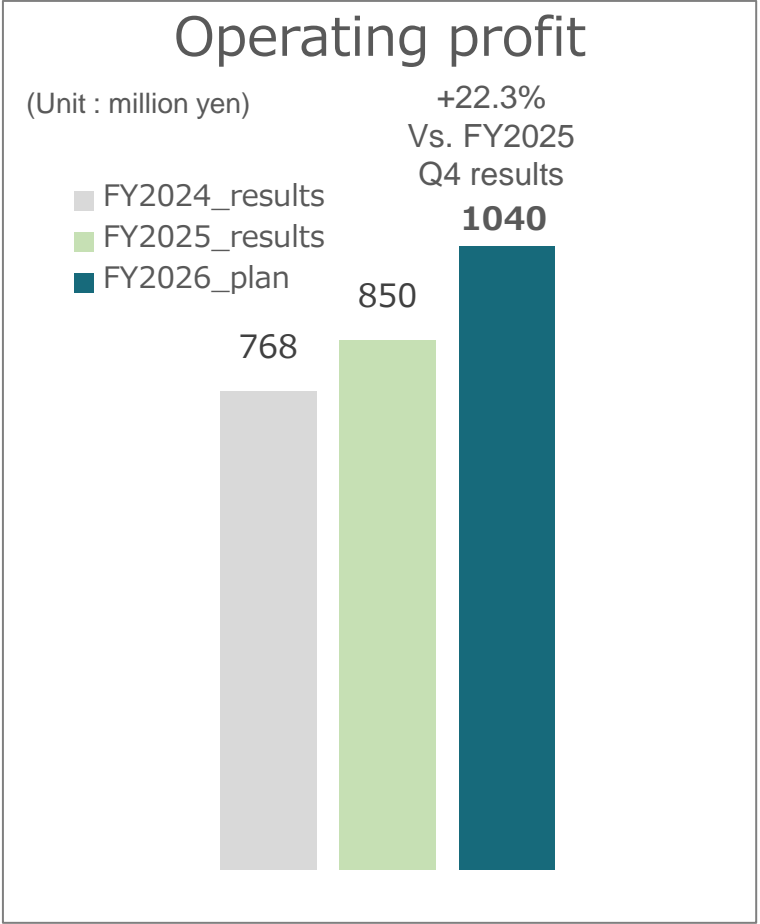
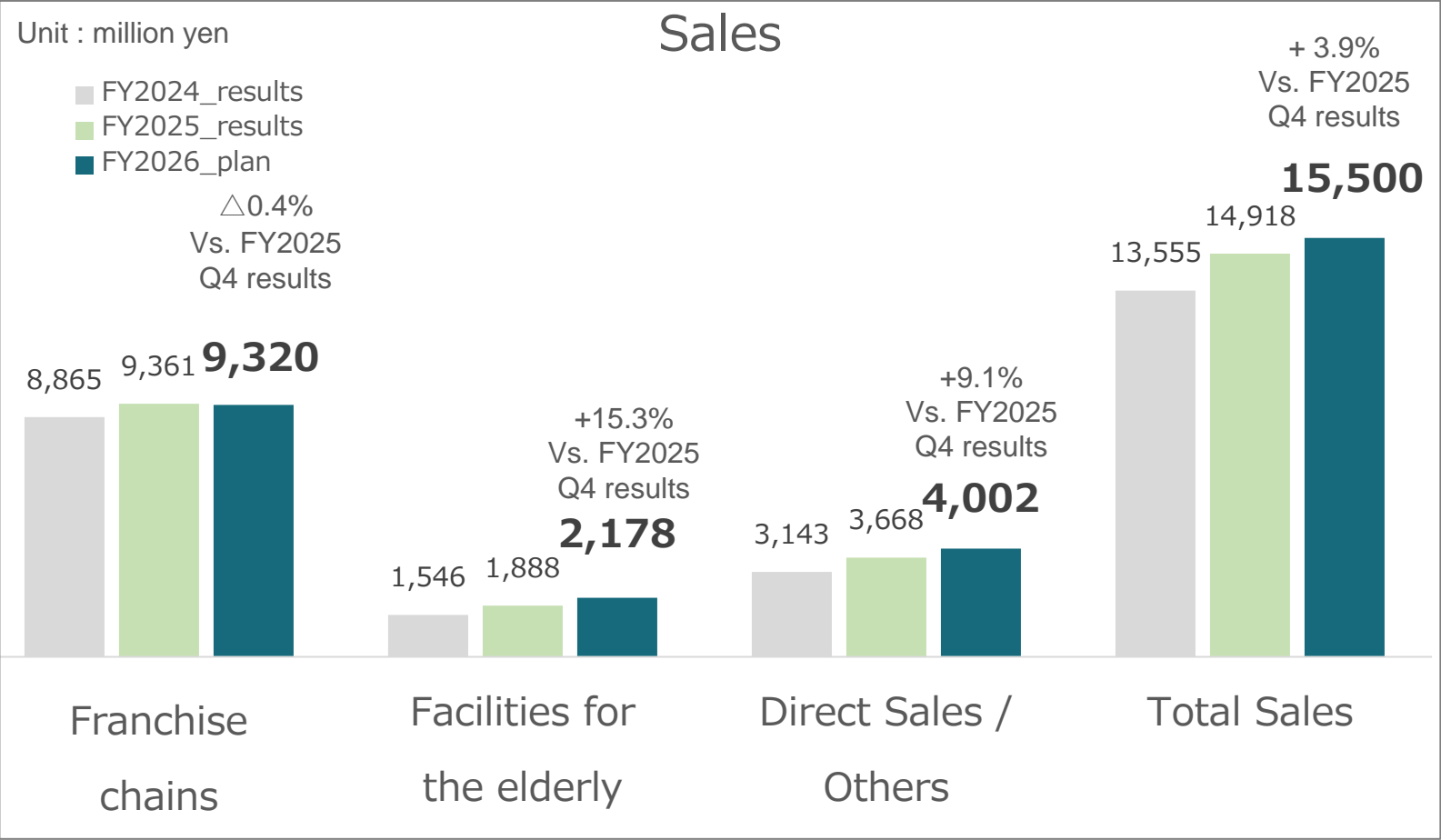
Unit : million yen

	FY2025 Results			FY2026 Plan			Gap
	full financial year	(first half of the year)	(second half of the fiscal year)	full financial year	(first half of the year)	(second half of the fiscal year)	
Net Sales	14,918	7,246	7,671	15,500	7,680	7,820	+581
Operating Profit Sales ratio	850 5.7%	443 6.1%	407 5.3%	1,040 6.7%	460 6.0%	580 7.4%	+189 +1.0%
Ordinary Profit Sales ratio	1,015 6.8%	517 7.1%	497 6.5%	1,170 7.5%	520 6.8%	650 8.3%	+154 +0.7%
Profit Sales ratio	702 4.7%	315 4.4%	387 5.0%	810 5.2%	330 4.3%	480 6.1%	+107 +0.5%

FY2025 Financial Plan (Sales and operating profit by sales category)



Sales at franchised stores are expected to remain flat due to the expected fall in rice prices.
Sales from senior care facilities, direct sales, and others are expected to grow significantly due to an increase in demand for frozen food and frozen bento.
Operating income is expected to increase 22.3% YoY due to cost reduction measures and sales growth.



Resumption of shareholder benefits program

September 12, 2025: Board of Directors decides to resume shareholder benefits program
We have received many requests to resume shareholder benefits, which were discontinued in December 2023, and have decided to do so as part of our shareholder return program.

(1) Eligible shareholders

Shareholders who hold 200 or more of the Company's common stock and are listed in the Company's shareholder register on the record date (the last day of January each year), with the initial record date being the last day of January 2026

(2) Shareholder benefits

Number of shares held: 200 or more (no holding period requirement)

Benefits: 10 Life Meal gift certificates worth 500 yen each (one gift certificate can be used per order) on our e-commerce site

(3) Presentation period

We plan to ship once a year by the end of April.

Overview of the target product
(our frozen bento Life Meal)

LifeMeal

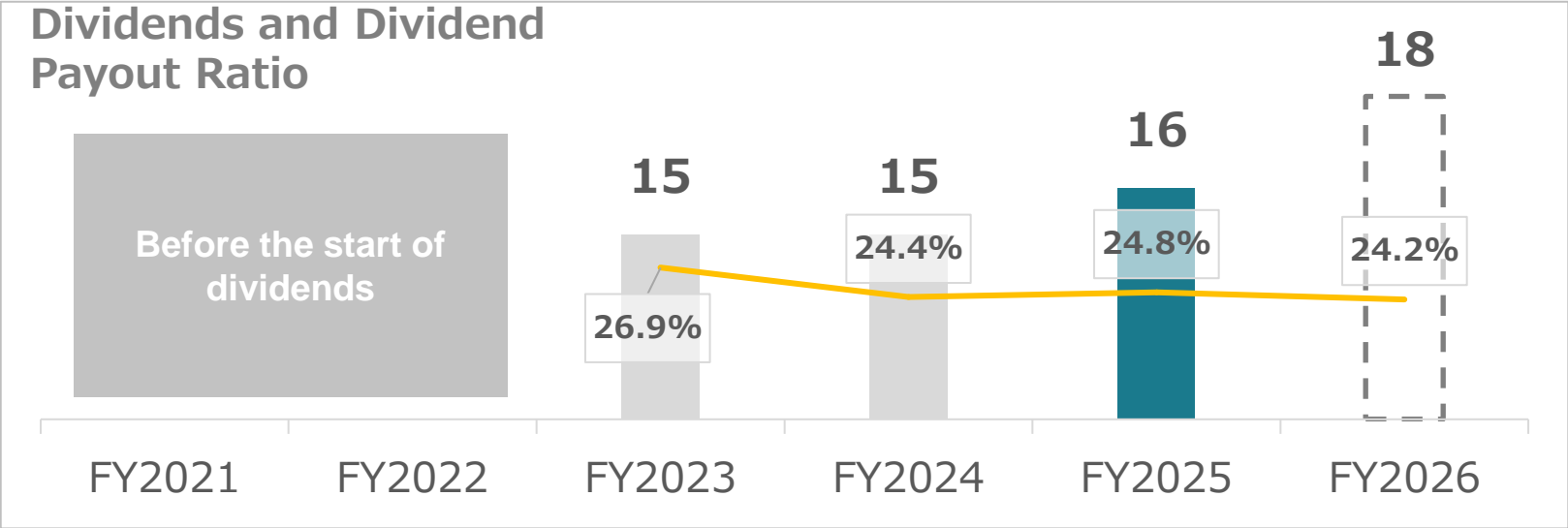
<https://l-meal.com/>

- ①Just 5 minutes in the microwave, you can easily prepare a main dish and a side dish.
- ②Reasonable pricing that makes it easy to continue
- ③"Just the right amount of satisfaction" with a focus on color and flavor
- ④A wide variety of over 100 menu items supervised by a registered dietitian



Dividends from Surplus and Dividend Forecast

Plans to pay a year-end dividend of 16 yen for the fiscal year ending July 2025
For the fiscal year ending July 2026, we plan to pay a dividend of 18 yen while continuing to invest in growth.

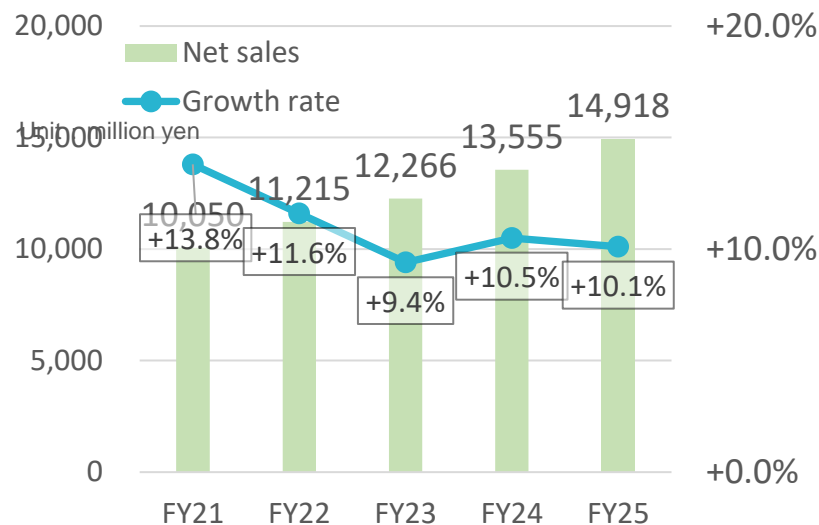


Shareholder Return Policy

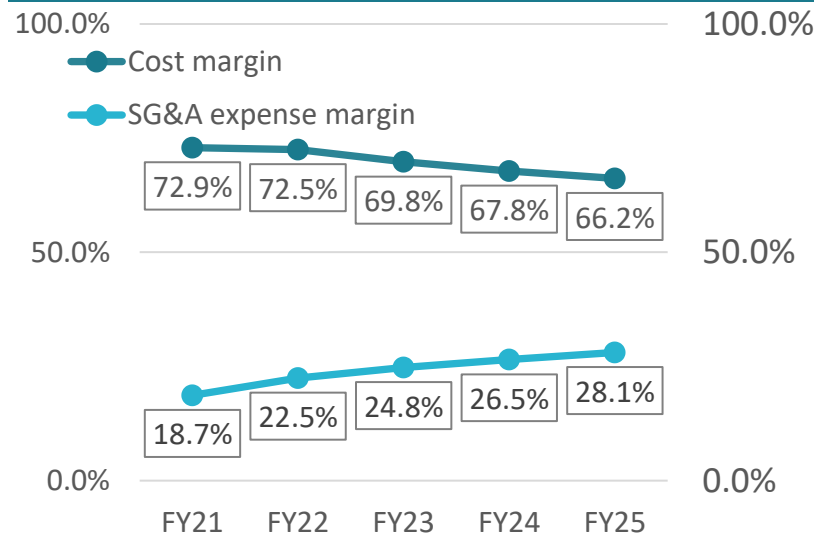
The Company regards the return of profits to shareholders as an important management issue. To this end, our basic policy is to maintain a stable dividend payout ratio of approximately 30% over the medium to long term, while maintaining a balance with internal reserves, taking into consideration our financial position, operating results, and cash flow situation.

Reference : Management index

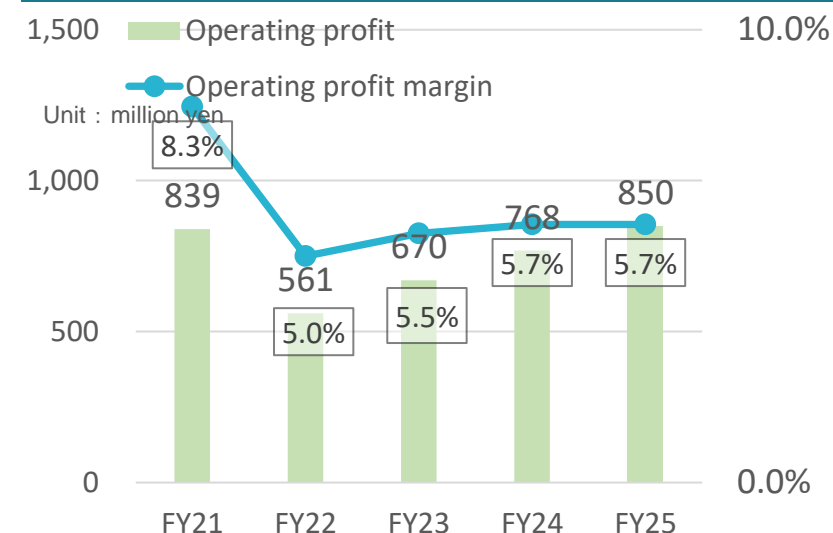
Net sales



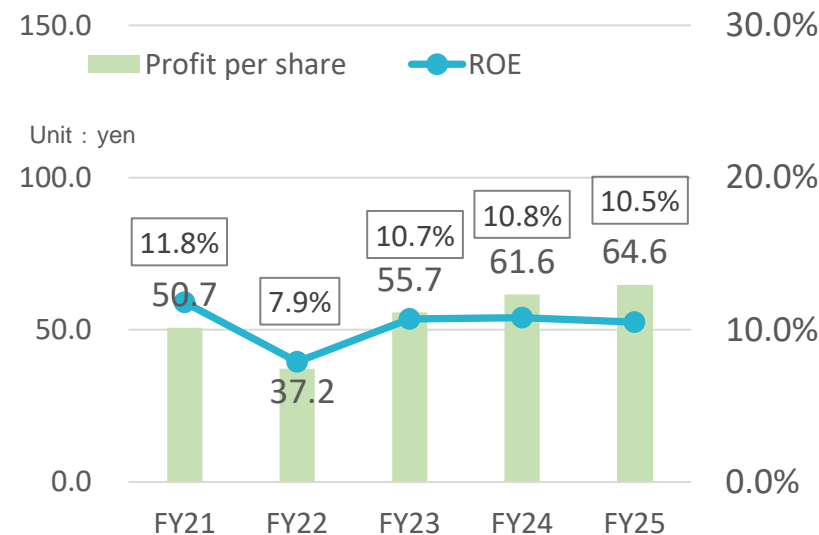
Cost of sales margin & SG&A expense margin



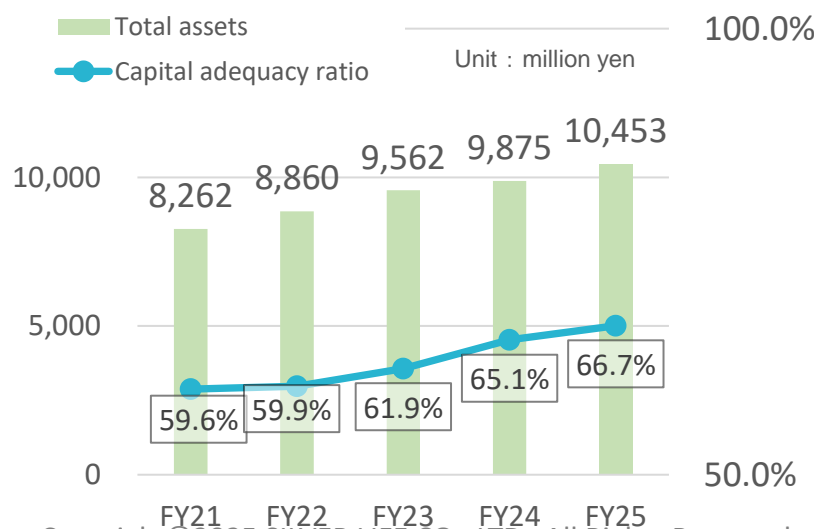
Operating profit margin



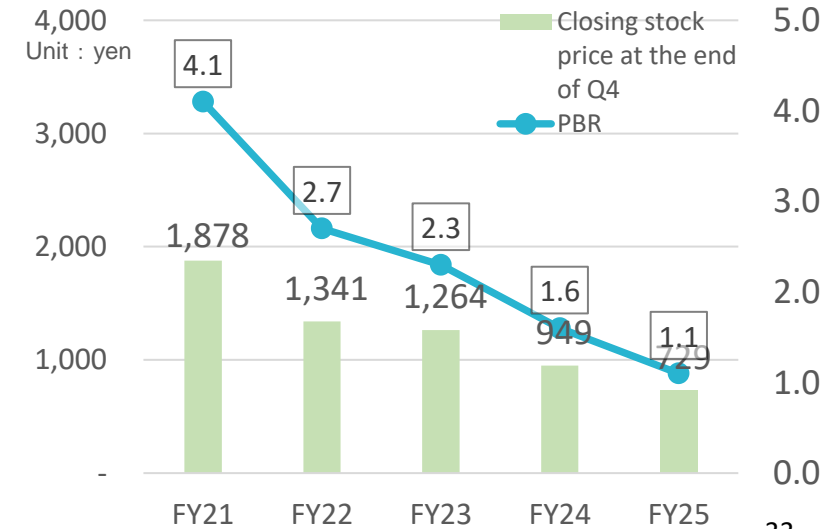
ROE



Capital adequacy margin



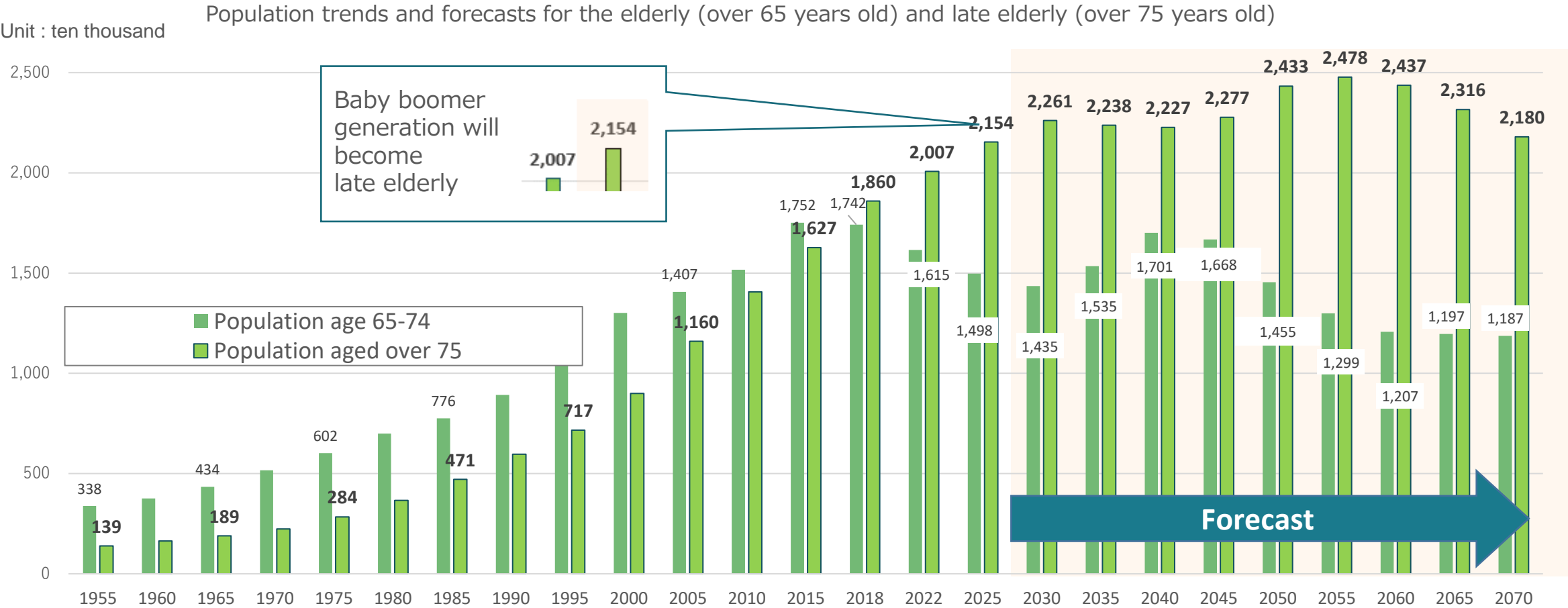
PBR



1.	Fiscal Year Ending July 2025 4th Quarter Performance Highlights	3 ~ 11
2.	Progress of internal production and centralization of logistics	13 ~ 15
3.	Sustainability Initiatives	17 ~ 21
4.	Actions to achieve cost of capital and stock price conscious management	23 ~ 27
5.	Forecast for the year ending July 31, 2026	29 ~ 33
6.	Reference Data	35 ~ 49

The Market to which we belong

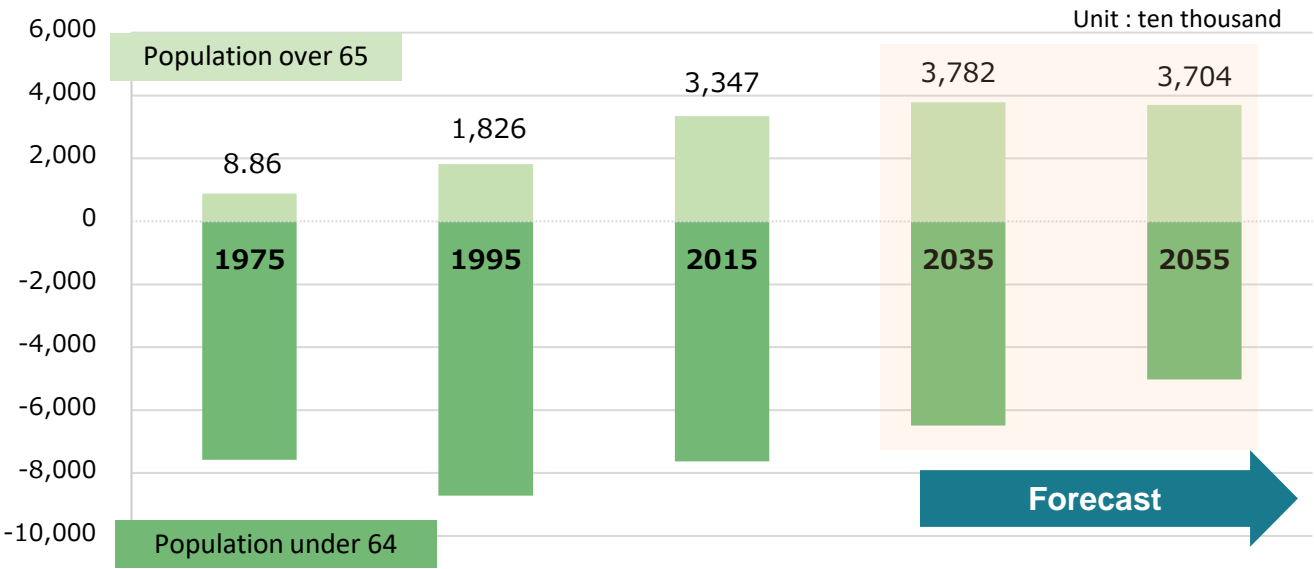
Our main target, the late elderly, will increase exponentially beyond 2025



White Paper on Aging Society 2024, Cabinet Office, Government of Japan

External Environment (a business that does not rely on care insurance)

Changes in the Working Generation and the Elderly Population



Source: Government materials

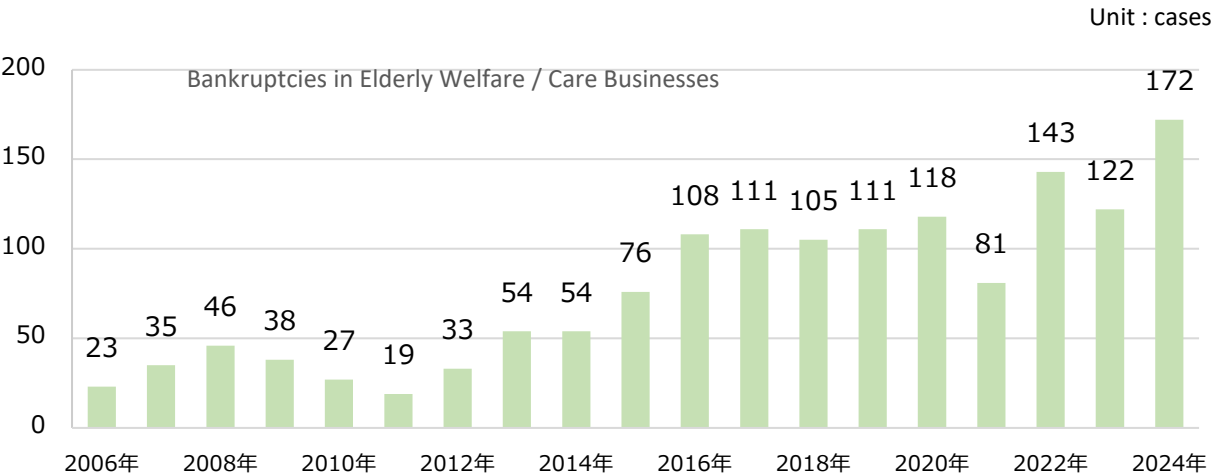
The working generation (15 to 64 years old) is decreasing, and the elderly population is increasing

Moving toward society where 1.3 people of the working generation will support 1 person aged over 65. Social security deposit benefits per person will decrease

Declining working population makes it even more difficult to secure financial resources for nursing care and welfare. In addition, nursing care providers face a labor shortage and high prices.

(90% of sales rely on care insurance) care business is destined to become difficult in the future.

In this upcoming era, only businesses such as food distribution services for the elderly, which can be managed without relying on insurance, can support the lives of the rapidly increasing elderly population

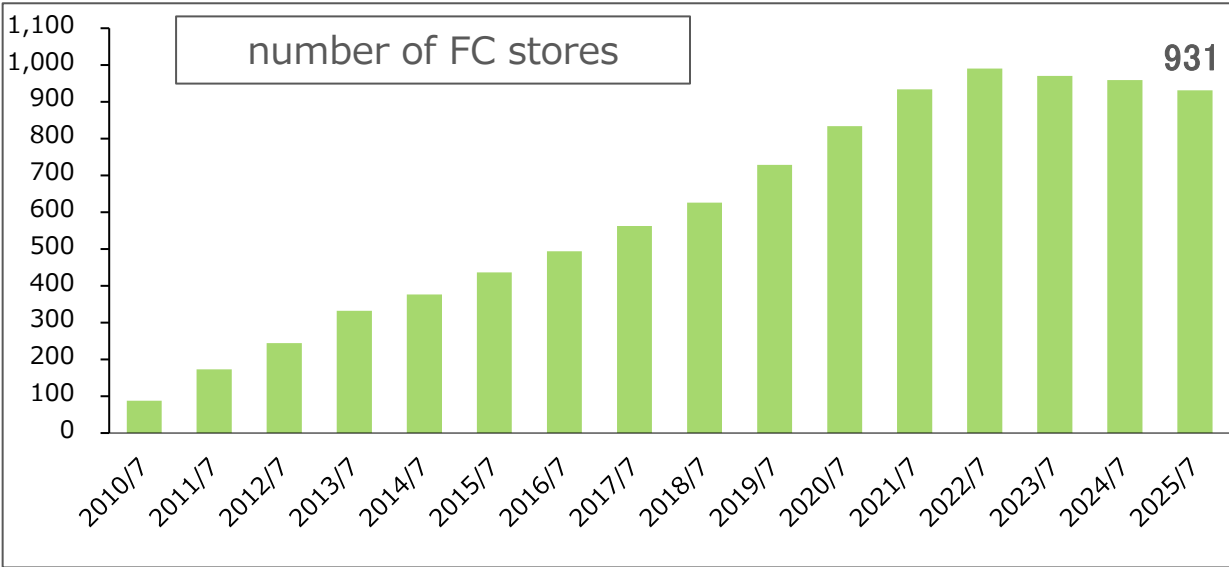


Source: local Government materials

Our Company Advantages

Overwhelming number of stores

Since opening its first store in “Setagaya” in November 2007, it has 931 stores as of the end of July 2025. This unparalleled number of stores in the industry enables you to enjoy economies of scale in terms of productivity, purchasing, and cost reduction



Low-cost opening

Since the FC stores that we are developing are not visit-type stores, there are advantages such as a wide range of location options and rent reduction. In addition, we have prepared a plan that does not require a large kitchen facility and can be operated by one person, and a plan with a low initial cost

profit and loss statement of FC stores (If the owner enters the store)

Sales	100	* Available at the lowest price on the market
Costs	40	* Stable purchase of high quality without cooking
Gross profit	60	
		* Easy operation without cooking
expenses	20	* Low initial investment and location-free rent
profit	40	* Low fixed cost ratio generates profits

High-mix random production

With an overwhelming number of stores, even the high-mix random production required for chilled food delivery services enjoys economies of scale in terms of purchasing and productivity

Manufacturing line required in a general food factory (dedicated line for a single product group)
Meat bun factory (1 million meat buns a day flow from a machine dedicated to manju to the conveyor. Although there are differences in meat buns and bean buns, they are the same product group)

Manufacturing line required for food distribution service (line that can handle random production of other varieties)

Since meals are distributed daily, the same product group cannot be provided every day.
12 items made today, 12 items made , all should be different



Diversity of products

In addition to more than 1,000 chilled meals, we manufacture a wide range of frozen bento boxes such as a variety of frozen meals, protein-adjusted meals, and mousse meals.

In addition, for frozen bento, both pillow type and top seal type can be manufactured.



Chilled and frozen meals



Frozen bento with rice



Frozen bento Top Seal type

Our Advantage : variety of menus

Food Pack

Menu : More than 1,000 items

Sold to : FC and Facilities for the Elderly

varieties : chilled • frozen

feature : Nutritional balance for the elderly

Food pack for FC stores, which are our main company. Since it is a daily meal, it is served refrigerated so that it does not lose its taste. In addition, we also provide frozen due to the expiration date loss and convenience required by the facility.



Chilled Pack



After serving at FC stores

Frozen bento meals

menu : More than 80 items

Sold to : EC & FC

varieties : Health balance and large cuts

Carbohydrate calorie and protein adjustment

Moose diet and salt-restricted diet

feature : Suitable for all ages, short-time cooking, health management



We make frozen bento meals to meet diverse dietary needs, including convenience, time efficiency, and health management.

Product Development

- Our Product Development Office is situated in our factory, facilitating close collaboration with the production team for high-quality and authentic product reproduction
- Our product development team consists mainly of qualified registered dietitians who utilize their advanced knowledge to achieve optimal nutritional balance and deliciousness

【qualification holders】
32 registered dietitians
3 nutritionists
7 health managers



(Product Development)

Quality and Sanitation Management

- Gunma Factory acquires FSSC 22000 certification, building an advanced safety management system that meets international standards
- Sanitation management team conducts bacterial testing, hygiene guidance and supervision in the factory.
- In order to improve the taste of the bento boxes provided to customers, tastings are held every day



(foreign matter inspection)



(Bacterial testing)

Products for FC

There are three brands:
"Magokoro Bento," "Fureai Meal Delivery," and "Takushoku Life."



<https://www.magokoro-bento.com/>



<https://www.h-fureai.com/>



<https://www.takushoku-life.com/>

Products for Elderly Facilities

In addition to the chilled food product "Magokoro Food Service," there is also the frozen food brand "Kokoroi Chef" and the lower-priced frozen food brand "Otekaki Chef."



<https://magokoro-shokuzai.com/>



<https://kodawari-chef.com/lp>



<https://kodawari-chef.com/otegaru>

EC site · others

We offer "Magokoro Care Meals" for all age groups and "Life Meals" for young people. We also undertake OEM manufacturing.



<https://magokoro-care-shoku.com/>



<https://l-meal.com/>



<https://www.silver-life.co.jp/oem>

※ Introduction to our business <https://www.silver-life.co.jp/product>

Our Advantage : Consistent System

Purpose and Features

- Cost advantage through mass production
- Product development by a registered dietitian
- Checking safety and security in-house

- In-house delivery
- Expanding OEM sales

- Meal delivery service for the elderly



Product Development



Our own manufacturing factory
Partner factory



Company warehouse
(Frozen, refrigerated,
room temperature)
picking



FC member store



Delivery to
various locations

General Food Distribution Related Companies

Manufacturer

Development

Manufacturing

Logistics Companies

Logistics

Food Distributor Business Area

Sales

Delivery

Company Overview

Our Management Philosophy and Mission



【Management Philosophy】

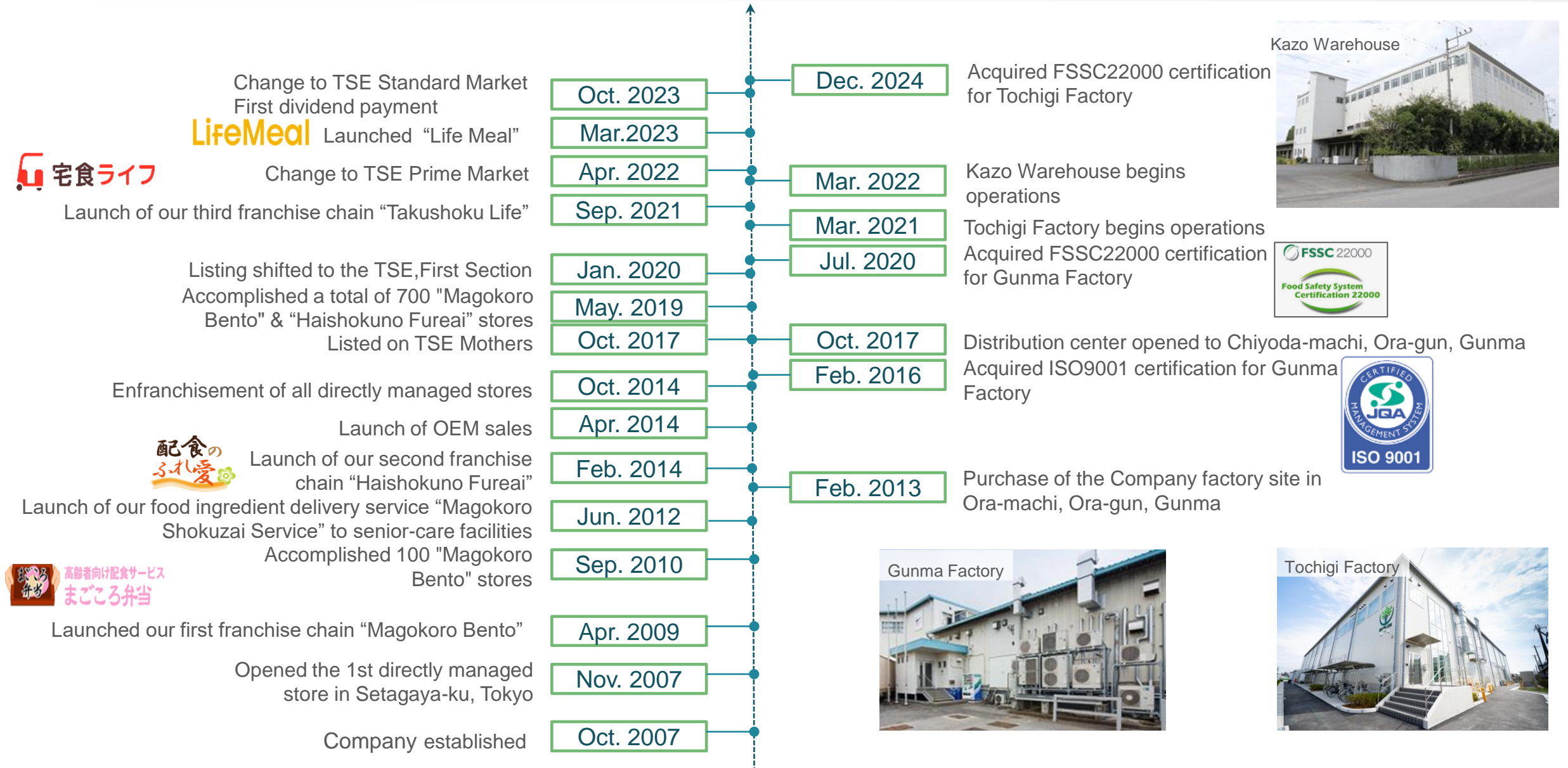
We will create a society where everyone can grow old with peace of mind from the perspective of food.

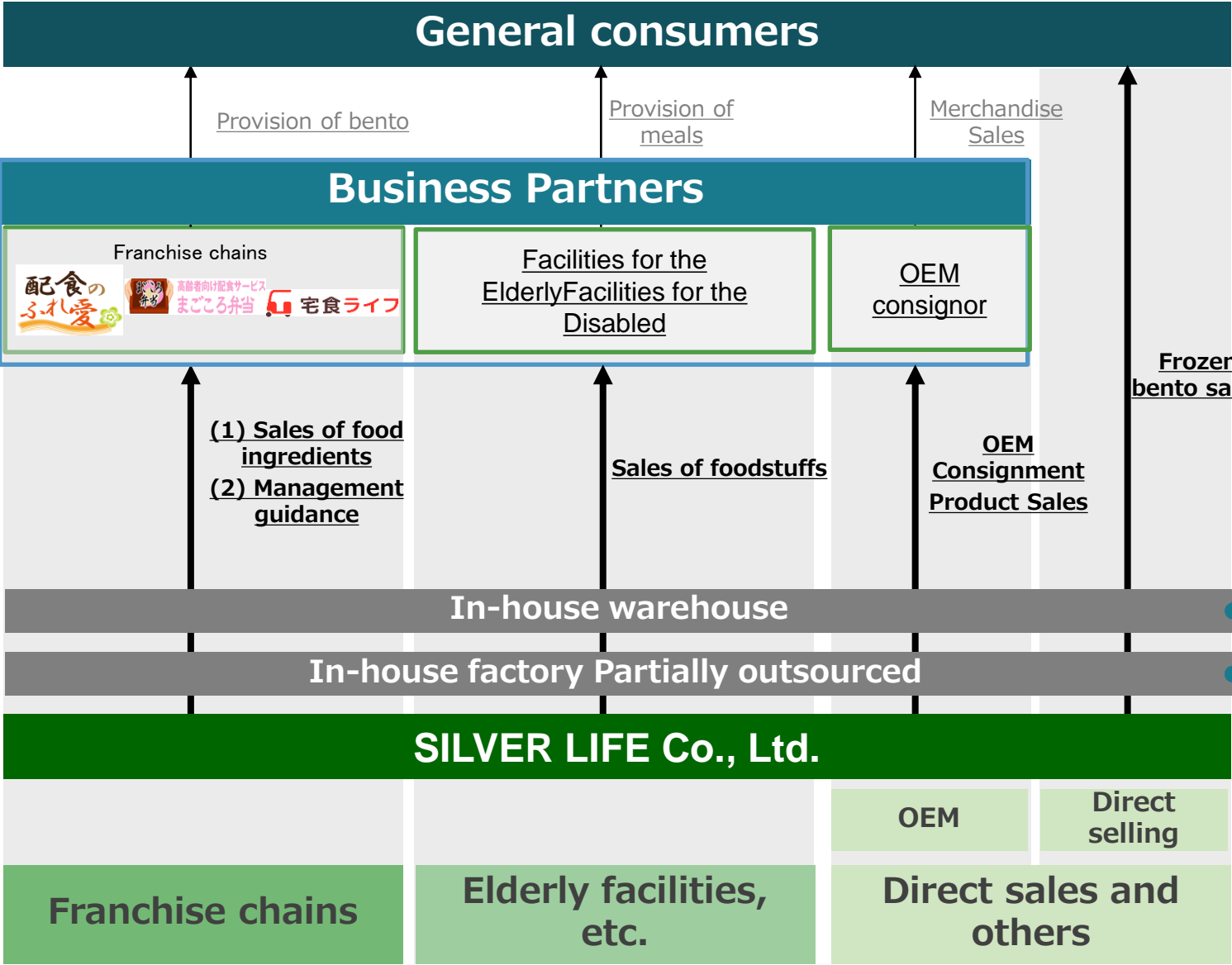
【Our Mission】

We prepare bento's at reasonable prices and deliver to your home every day so that elderly people living alone or needing care who have difficulty cooking or going out to shop can eat without any trouble.

Company Name	SILVER LIFE Co., Ltd.
Representative	President, CEO : Takahisa Shimizu
Established	October 2007
Capital Stock	735 million yen (as of July 31, 2025)
Address	Highness Lofty Level 2, 4-32-4, Nishishinjuku, Shinjuku-ku, Tokyo, 160-0023, Japan
Businesses	<ul style="list-style-type: none">▪ Franchise management of food delivery service for the elderly (Service names: “Magokoro Bento”, “Haishokuno Fureai”, “Takushoku Life”)▪ Food ingredient sales to senior-care facilities (Service names: “Magokoro Shokuzai Service”, “Kodawari Chef”)▪ Own brand and OEM sales of frozen bento meals (Service name: “Magokoro Care Shoku”)
Website	https://www.silver-life.co.jp/
Employees	581 (Full-time: 336 / Part-time: 245) As of the end of July 2025
Factory	<ul style="list-style-type: none">▪ Gunma Factory:1678-1, Nakano, Ora-machi, Ora-gun, Gunma, 370-0603, Japan▪ Tochigi Factory:576-6, Hakaricho, Ashikaga-shi, Tochigi, 326-0327, Japan
Distribution Center	<ul style="list-style-type: none">▪ Kazo Warehouse:376, Sakae, Kazo-shi, Saitama, 349-0213, Japan

Our History





Kazo Warehouse



Mainly hub for logistics of the company's own factory products
Sales Category: Warehousing (including storage and picking contracting)

Tochigi Factory



Mainly manufactures chilled food ingredients and frozen food ingredients
Sales categories: franchisees, elderly care facilities, etc., OEM

Gunma Factory



Mainly manufactures frozen bento
Sales categories: direct sales and others, OEM (own e-commerce site sales, OEM, etc.)

- The statements in this document regarding future-prospects are based on current information and may fluctuate due to economic trends, market environment, our related industry trends, and other internal and external factors. Therefore, please have in mind that there are risks and uncertainties that the actual results may differ from those described in this document regarding future-prospects.
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【IRサイト】



【IR Inquiries】

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