



SILVER LIFE

## Financial Results for the 1<sup>ST</sup> Quarter of Fiscal Year Ending July 31, 2026

SILVER LIFE CO., LTD.

The Standard Market of the Tokyo Stock Exchange (9262)



<b>1.</b>	<b>Fiscal Year Ending July 2026 1<sup>ST</sup> Quarter Performance Highlights</b>	<b>3 ~ 10</b>
2.	Forecast for the year ending July 31, 2026	12 ~ 14
3.	Reference Data	16 ~ 31

# Fiscal Year Ending July 2026 Q1 Performance (vs YoY )



Net sales +11.2% increased across all categories, with particularly strong growth in frozen ingredients for “elderly care facilities, etc.” and frozen bento in “direct sales and other channels.”

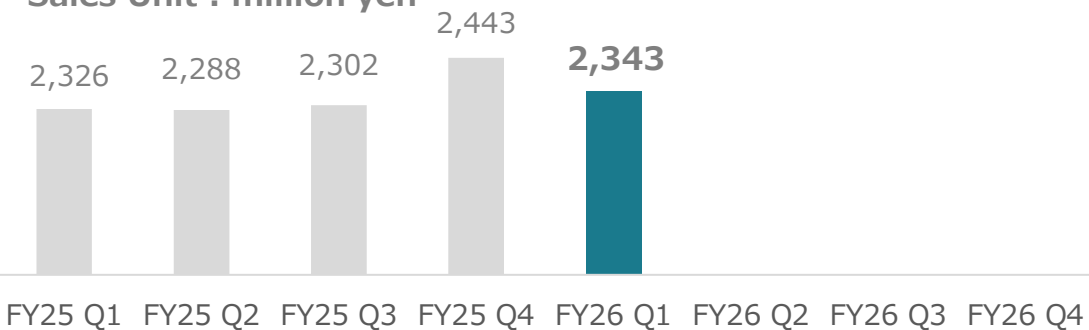
Gross profit + 8.8% Although the rate declined from the previous year due to rising manufacturing labor costs and higher rice prices, the amount increased due to higher sales volume.

Operating profit +14.4% Freight costs increased due to parcel delivery rate hikes starting in Q3 of the previous fiscal period, but operating profit rose due to switching to route delivery for store shipments.

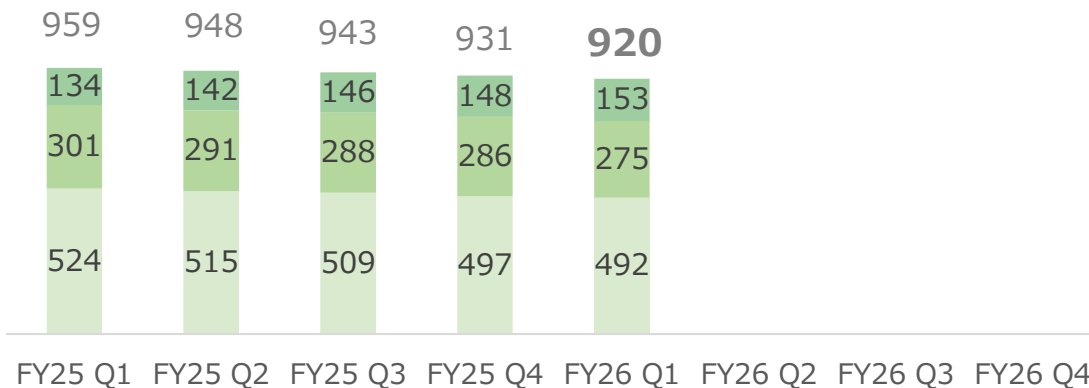
Unit : million yen	FY2026 Q1			FY2025 Q1		first half of the year plan	
	Actual	Sales ratio	Vs. FY2025 Q1 results	Actual	Sales ratio	Plan	Sales ratio
Net sales	4,030	-	+11.2%	3,623	-	7,680	-
Gross profit	1,321	32.8%	+8.8%	1,215	33.5%	2,660	34.6%
Operating profit	198	4.9%	+14.4%	173	4.8%	460	6.0%
Ordinary profit	240	6.0%	+13.9%	210	5.8%	520	6.8%
Profit	142	3.5%	+9.3%	130	3.6%	330	4.3%

## Franchise chains

Sales Unit : million yen



Number of Stores



■ Takushoku Life ■ Haishokuno Fureai ■ Magokoro Bento

Vs. FY2025 Q1  
cumulative Actual

**+ 0.8%**

Sales : Labor shortages pose headwinds, but we maintain the same level.

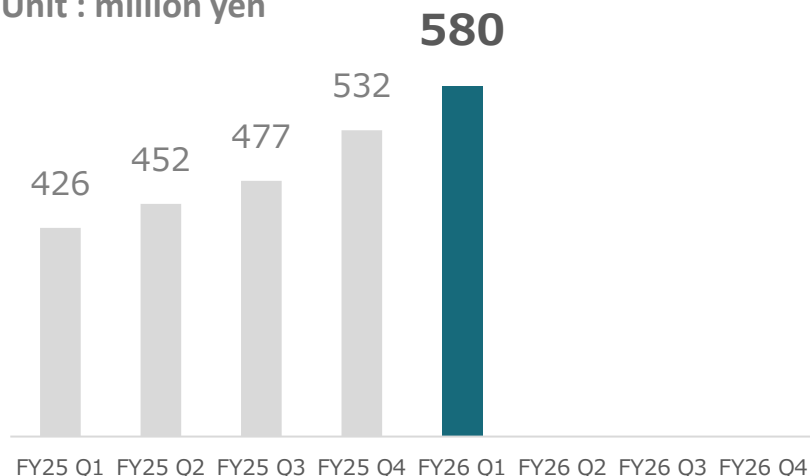
Rising rice prices contributed to a 4.5% increase in sales compared to the previous period. However, since rice is sold at near cost, this negatively impacted the gross profit margin. Same-store sales per outlet increased 107.6% year-on-year ※1.

Number of stores: 920 stores, slightly decreased from the end of the previous period Aiming to mitigate the decrease by utilizing external M&A sites Cost reduction achieved through in-house production of mousse products starting in September Furthermore, increasing the in-house production ratio for chilled packs from mid-December Current: 70% → Planned: 85%

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

## Facilities for the elderly

Unit : million yen



Vs. FY2025 Q1  
cumulative Actual

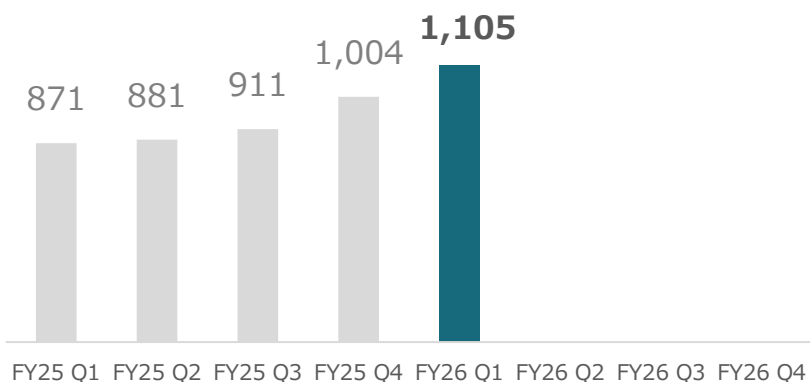
**+ 36.2%**

Labor shortages fuel robust demand for fully prepared products  
Frozen: 79.4% of department sales  
Chilled: 20.6% of department sales

- Prices raised by 5~10% per serving starting September
- Sales surged significantly due to increased volume

## Direct Sales / Others

Unit : million yen



Vs. FY2025 Q1  
cumulative Actual

**+ 27.0%**

Direct Sales: Accounts for 66.8% of departmental sales Due to increased order volume, production capacity must be controlled until manufacturing systems are optimized; 7% price increase effective October Responding by shifting factory operations from 5 days/week to 6 days/week within the year Future pricing will be flexible, adjusted based on customer volume fluctuations  
OEM: Accounts for 28.6% of departmental sales Sales to existing clients have increased  
Warehousing: 4.6% of departmental sales  
Consecutive price increases in September and October due to rising demand

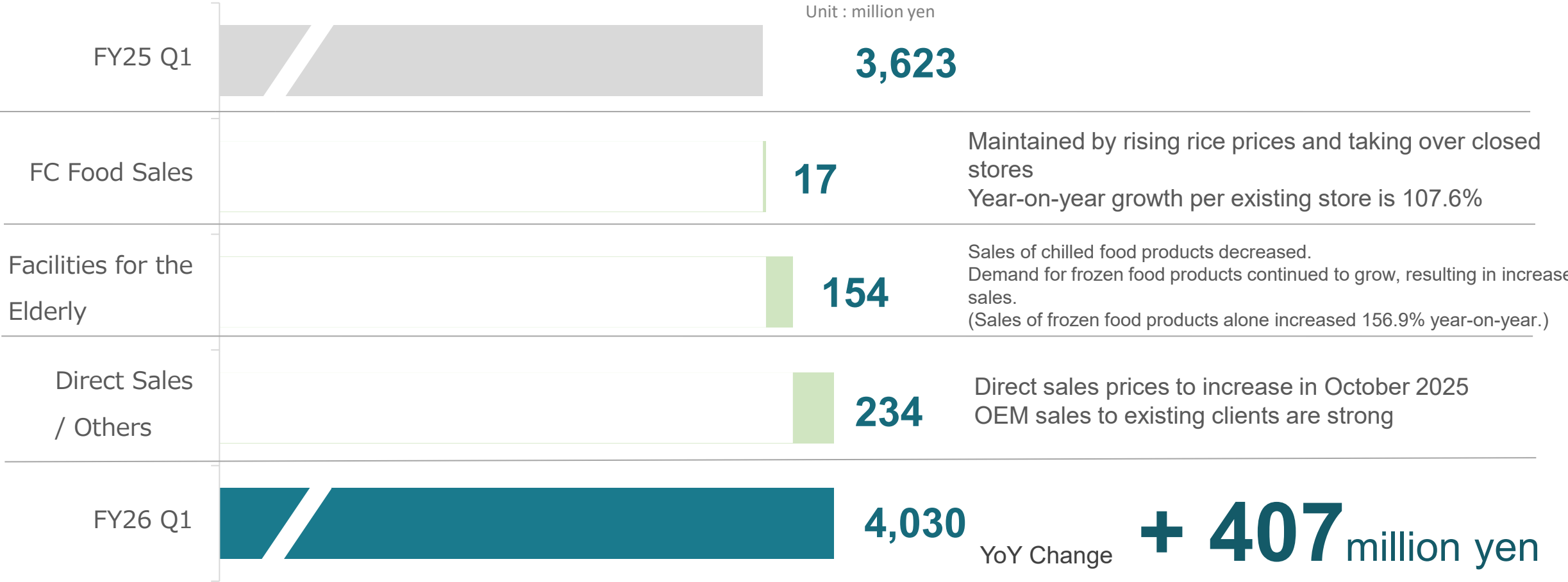


# Change Analysis of Sales

YoY + 11.2%

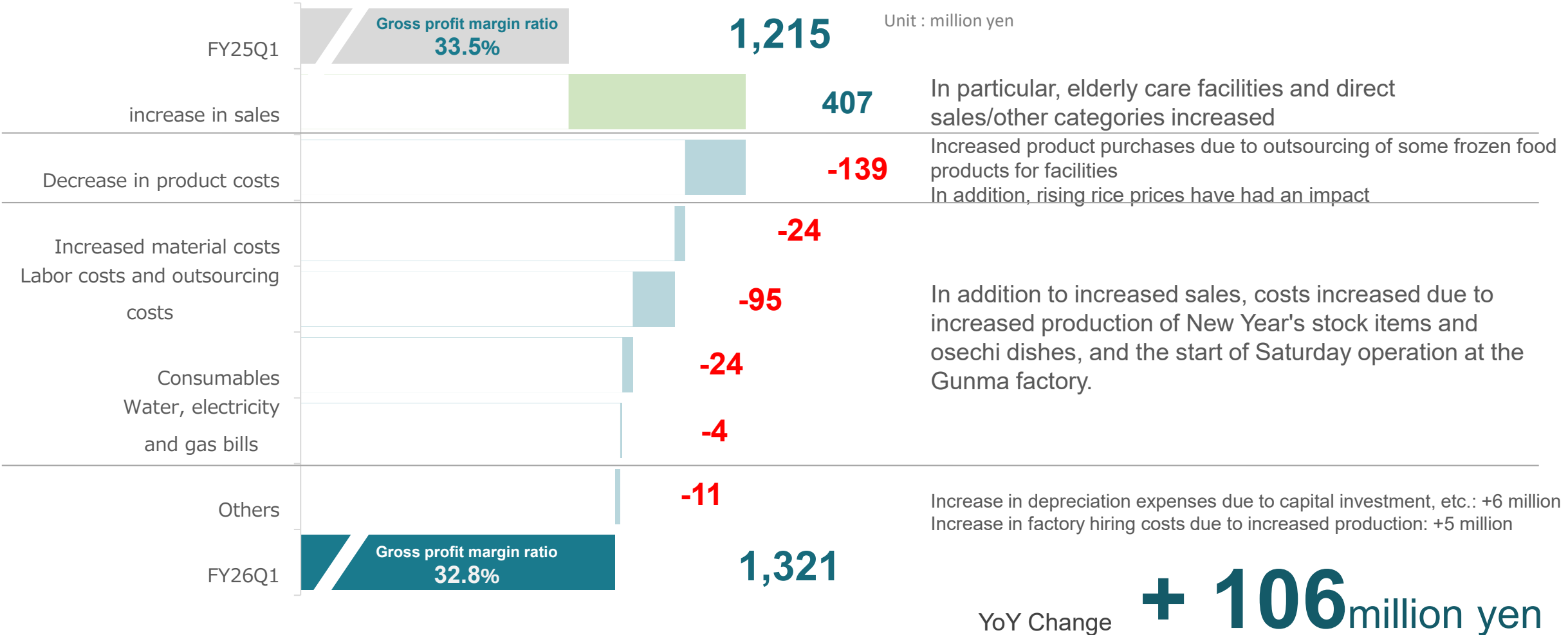
Sales to franchised stores remained at the same level due to rising rice prices and taking over from closed stores. Sales to elderly care facilities (food sales to facilities) increased due to price hikes and increased demand due to labor shortages.

Direct sales and other sales increased due to increased direct sales volume and price increases to curb sales, and OEM sales also increased due to strong performance from existing clients.



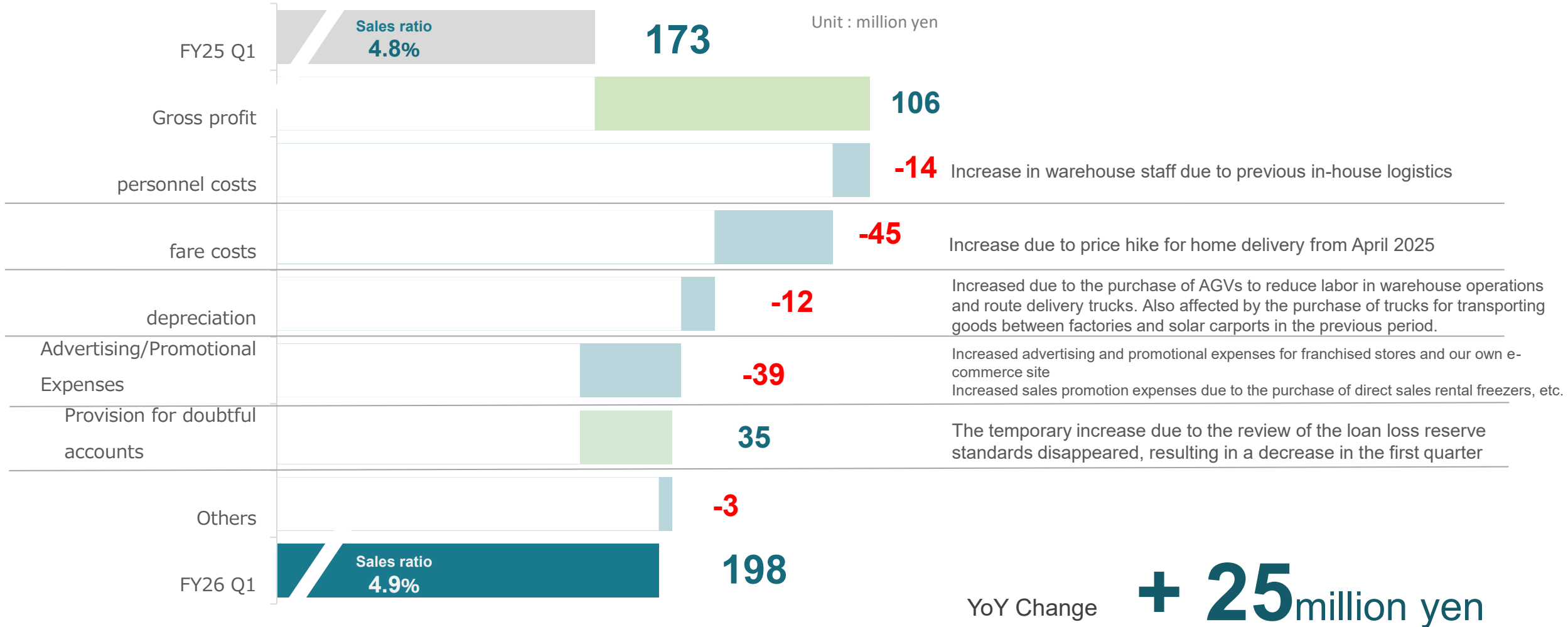
# Change Analysis of Gross Profit

Sales increased 8.8% year on year, gross profit margin decreased 0.7%  
Although product costs increased due to outsourcing of some frozen food ingredients for facilities and manufacturing costs increased due to an increase in the production volume of frozen lunches, gross profit increased due to price increases and increased sales volume of frozen food ingredients for facilities and frozen lunches sold directly.



# Analysis of fluctuations in operating profit

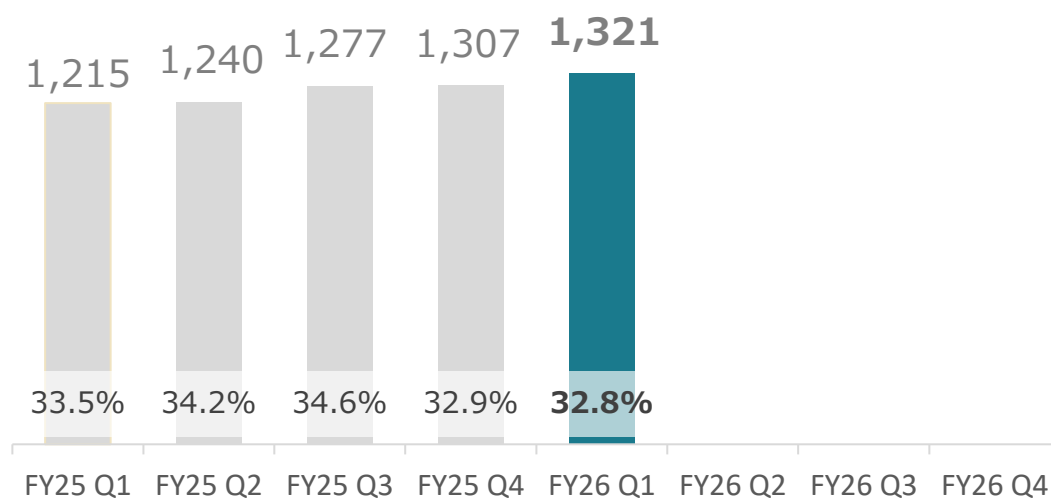
Amount increased 14.4% year on year, operating profit margin improved 0.1%  
Shipping costs increased significantly due to the increase in parcel delivery unit prices from the previous Q3, and advertising expenses also increased to improve direct sales.  
This fiscal year, we will increase the in-house chilled pack production ratio (70% to 85%) and gradually build logistics routes to improve profit margins.





# In-house food production and store logistics

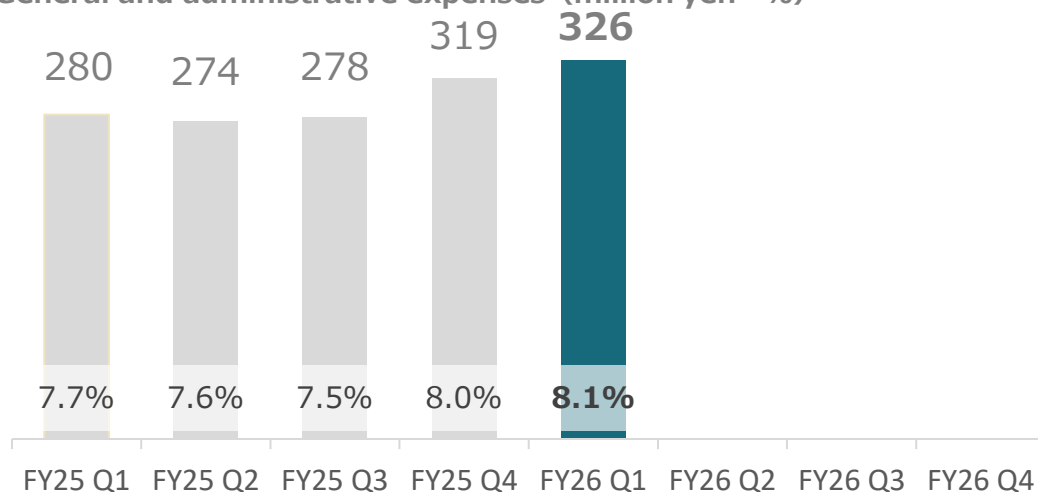
Gross profit and gross profit margin (million yen · %)



- In-house chilled food production ratio to increase from 70% to 85%  
Production volume at the Tochigi Plant will increase from the December 15, 2025 menu.
- Increased advance costs due to preparations  
Increased advance hiring from the fourth quarter of the previous fiscal year, resulting in increased manufacturing labor costs (reduced gross profit)  
Wastewater treatment equipment rental began in October, resulting in a monthly cost increase of 4 million  
→ Rental will end with the expansion of the equipment (completed in February 2026)

Freight and freight ratio within selling,

General and administrative expenses (million yen · %)



- Freight rates will increase due to a price hike for parcel delivery starting in April 2025, the third quarter of the previous fiscal year.
  - As a countermeasure, we will gradually build routes for franchised stores.  
Freight rates will be reduced by 2 million yen per month compared to parcel delivery in the first quarter.  
<Areas Completed> Kanto, Kansai, Kyushu, Okinawa, Sapporo  
<Future Plans> January 19, 2026: Chukyo area  
February-March 2026: Tokai area  
March-April 2026: Nagano and Yamanashi area  
Subsequently, Shikoku, Hyogo, and Okayama
- Starting in 2026, we plan to add products for facilities and individuals to the established routes.

# Activities in the first quarter of this fiscal year

## September: Price campaign for frozen food packs for facilities begins

We're launching a half-price introductory campaign for otegaru Chef and Kodawari Chef.

We're also launching a "rank system" that offers permanent discounts of up to 20% off the list price with continued use.

<otegar Chef and kodawari Chef Rank System>

1. Half-price for the first three months
2. The longer you use the service, the more you save
3. Discounts start in the fourth month and increase by 1% each month
4. Permanent discounts of up to 20%.



[おてがるシェフ](#)



[こだわりシェフ](#)

## September: Notice regarding the resumption of the shareholder benefits program was released.

Benefits: Ten ¥500 gift certificates for "Life Meal\*" purchases.

Eligible: Shareholders who hold 200 or more shares of our common stock and are listed on our shareholder register as of the record date (the last day of January each year).

Gift Period: Shipped once a year by the last day of April.

\*Life Meal is a convenient and easy-to-use frozen bento featuring a colorful and flavorful main dish and side dish that can be enjoyed in about 5 minutes in the microwave. Choose from over 100 varieties. Reasonable pricing and a ranking system that increases the value the more you use it make it easy to continue using it.



パッケージイメージ

[ライフミール](#)



開封時、商品例

1.	Fiscal Year Ending July 2026 1 <sup>ST</sup> Quarter Performance Highlights	3 ~ 10
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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 bento, and expand sales channels for frozen bento 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.

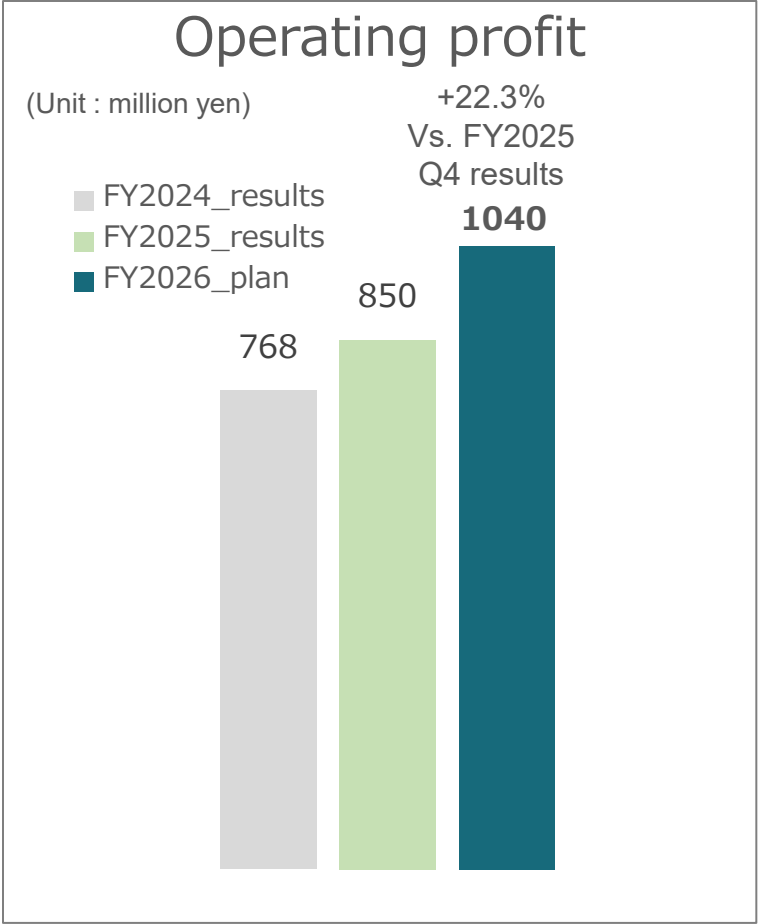
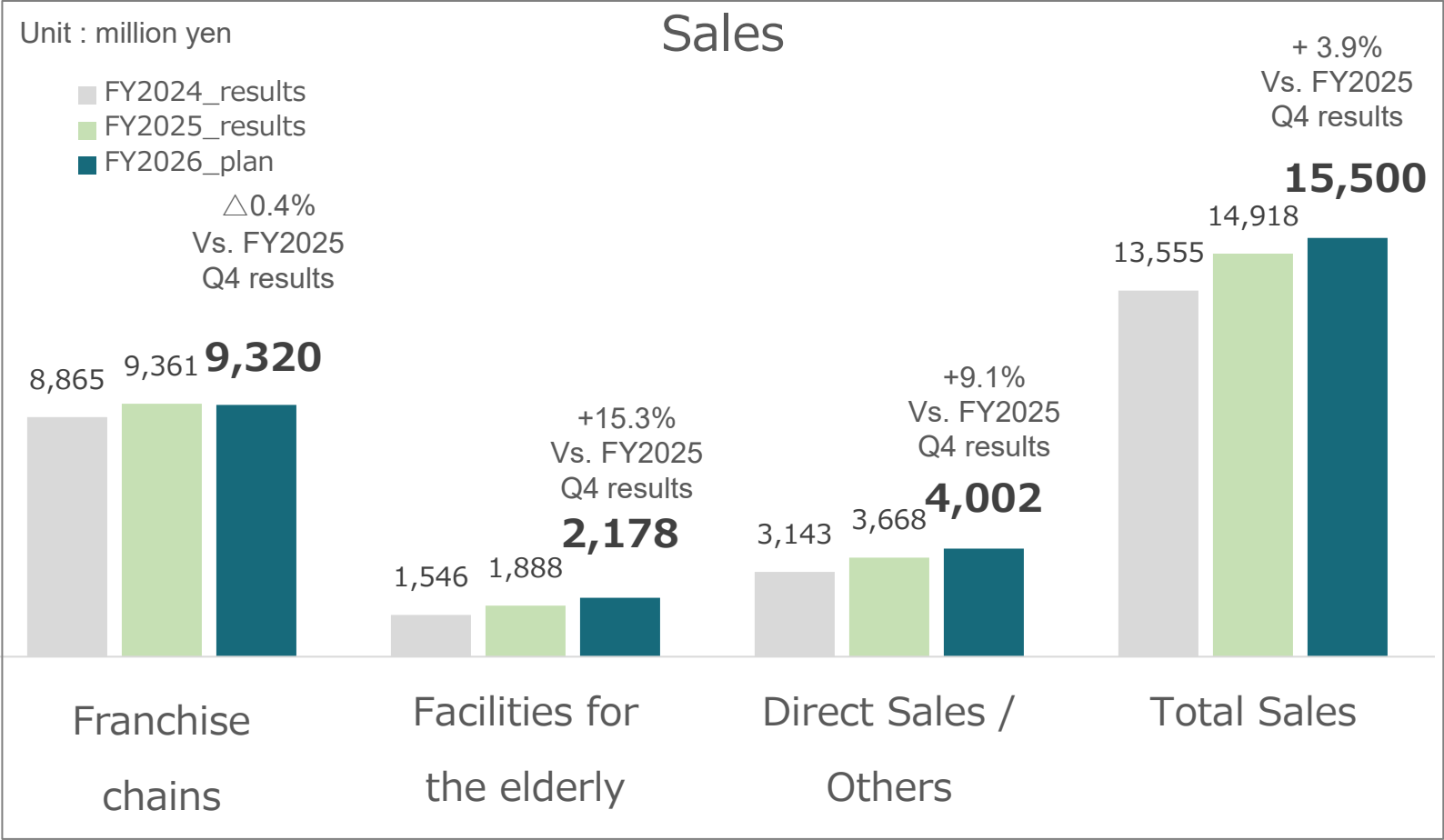
Unit : million yen

	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)

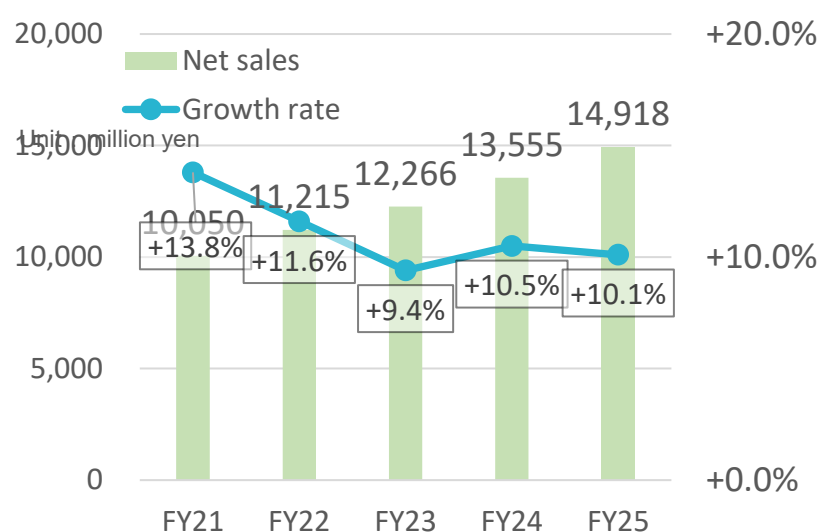


Sales at franchised stores are expected to remain flat due to the expected fall in rice prices.  
Sales from senior care facilities, direct sales, and others are expected to grow significantly due to an increase in demand for frozen food and frozen bento.  
Operating income is expected to increase 22.3%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

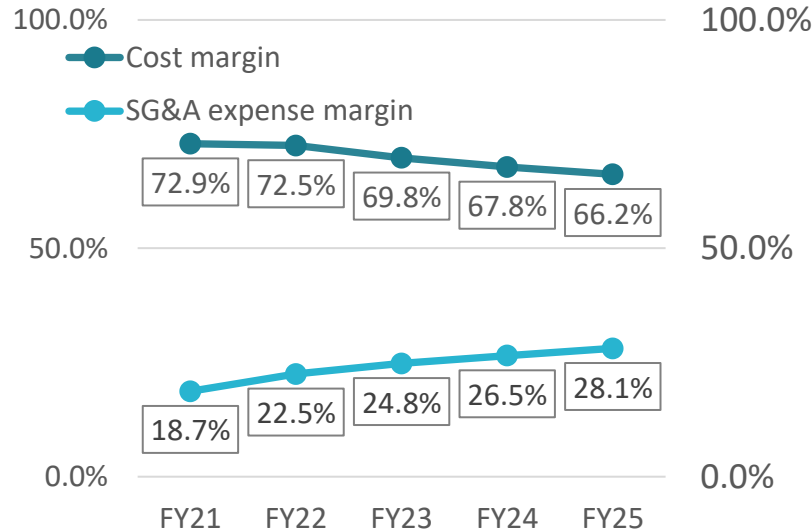


# Reference : Management index

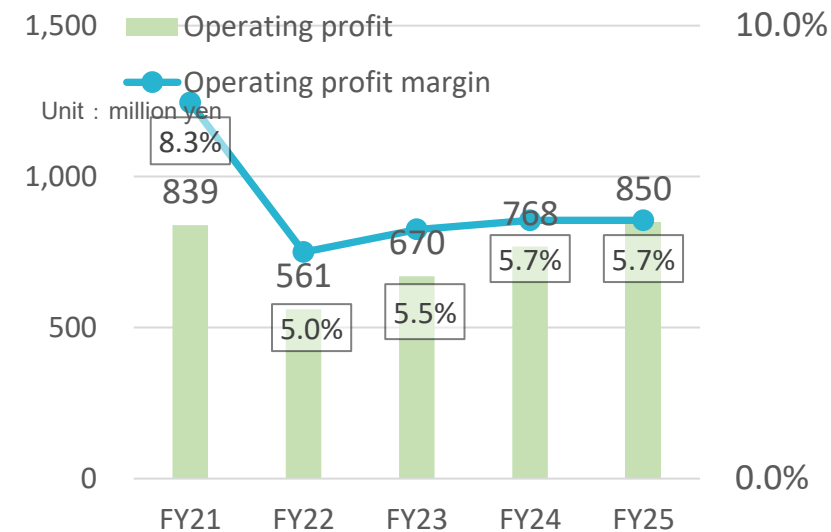
## Net sales



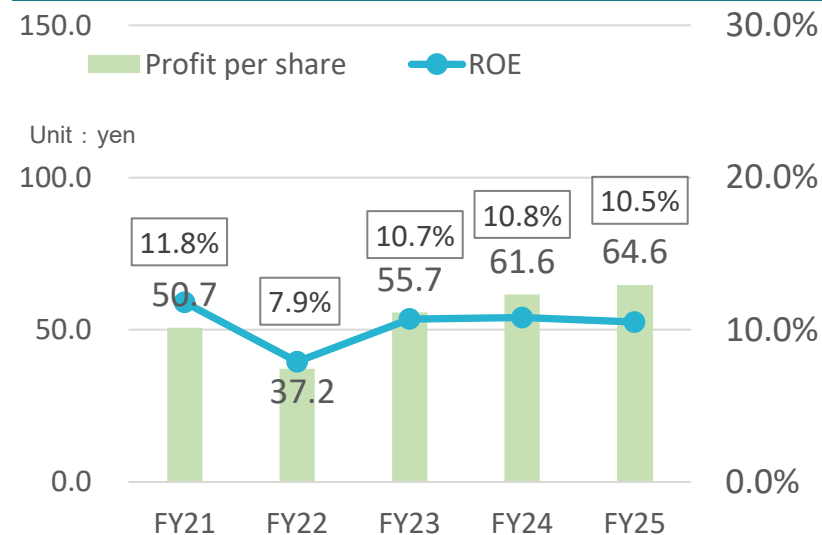
## Cost of sales margin & SG&A expense margin



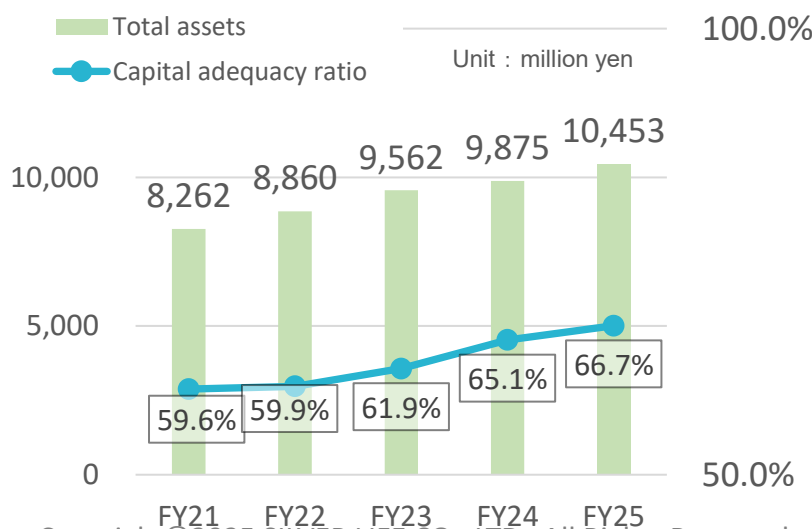
## Operating profit margin



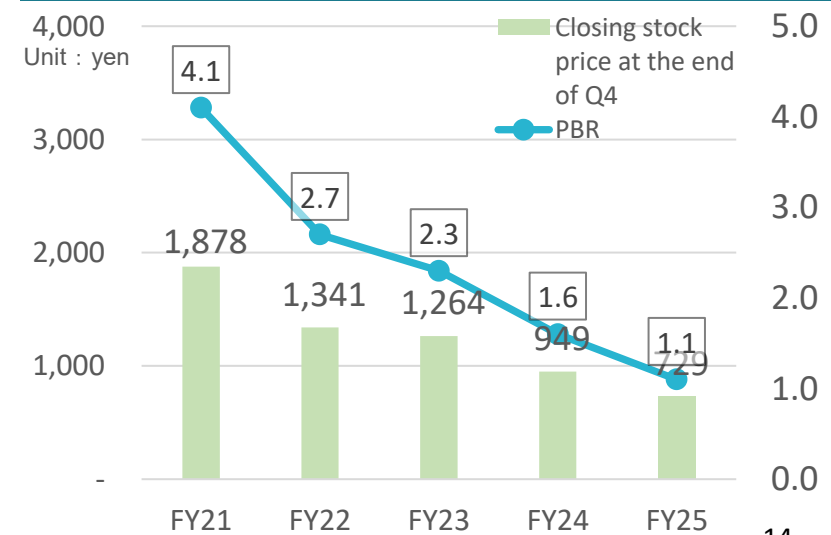
## ROE



## Capital adequacy margin



## PBR



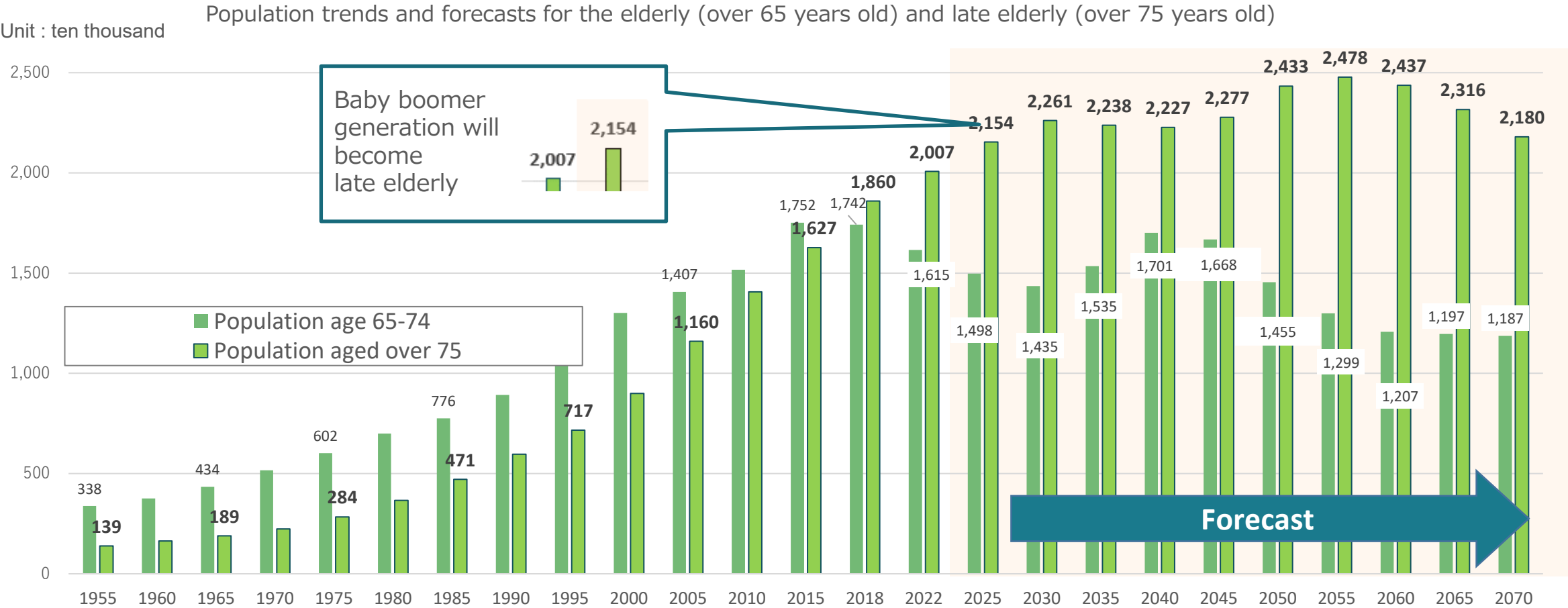


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# The Market to which we belong

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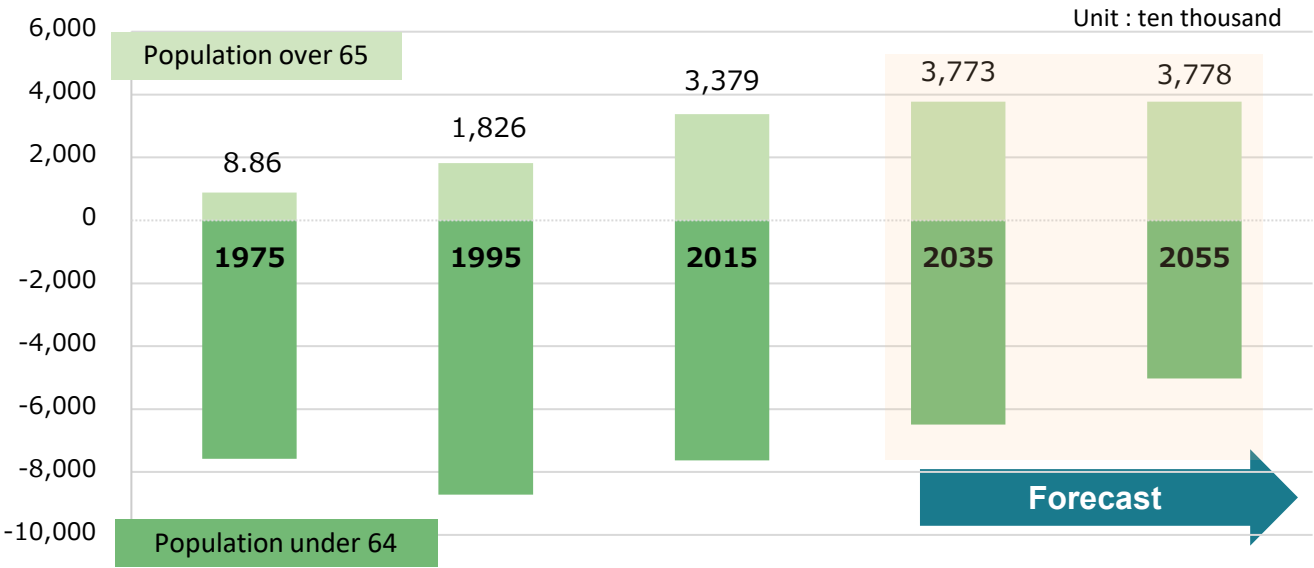
Our main target, the late elderly, will increase exponentially beyond 2025



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

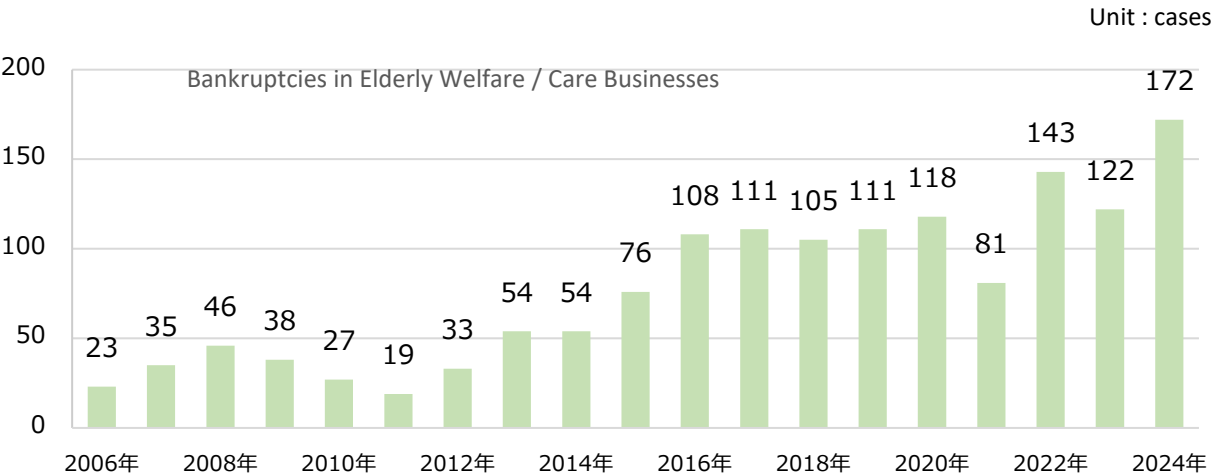
The working generation (15 to 64 years old) is decreasing, and the elderly population is increasing

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



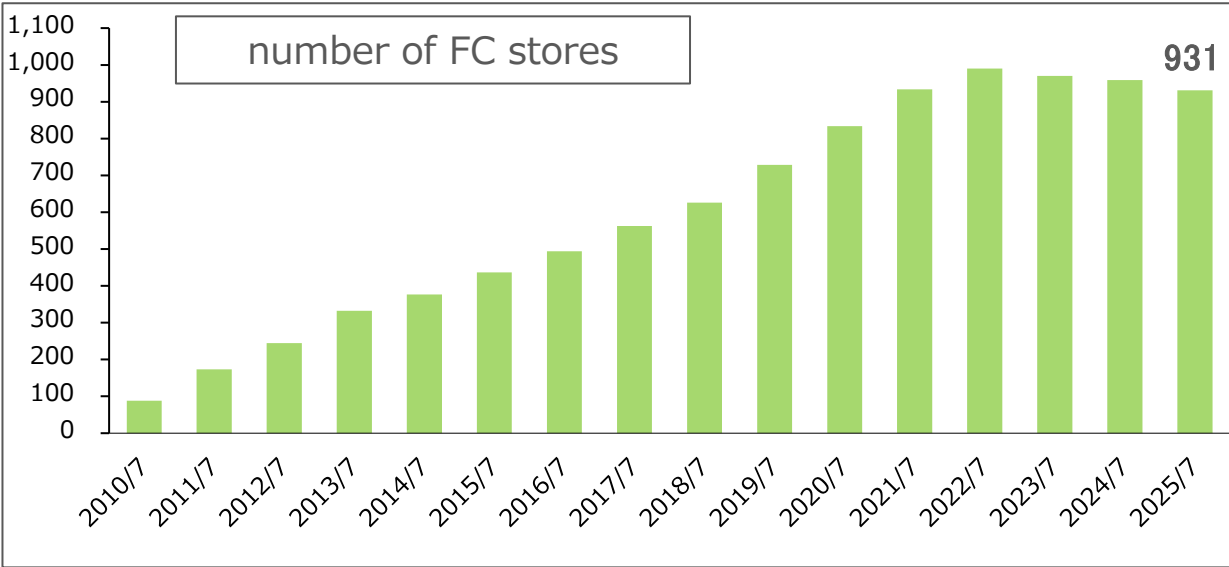
Source: local Government materials

# Our Company Advantages

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## 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



# Our Advantage : Production System

## 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 "Kodawari Chef" and the lower-priced frozen food brand "Otegaru Chef."



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



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



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

## 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

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# Our Management Philosophy and Mission



## 【Management Philosophy】

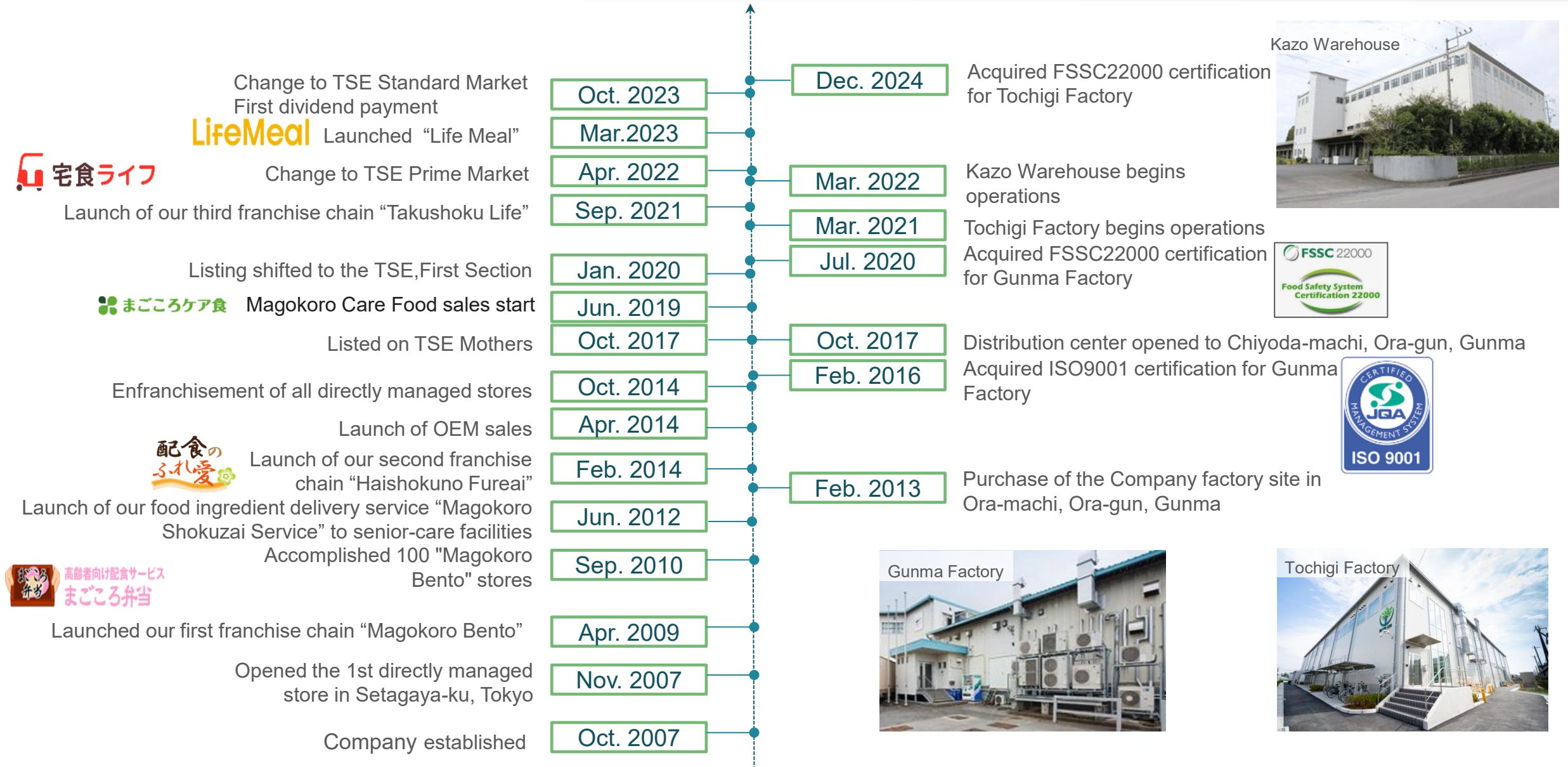
We will create a society where everyone can grow old with peace of mind from the perspective of food.

## 【Our Mission】

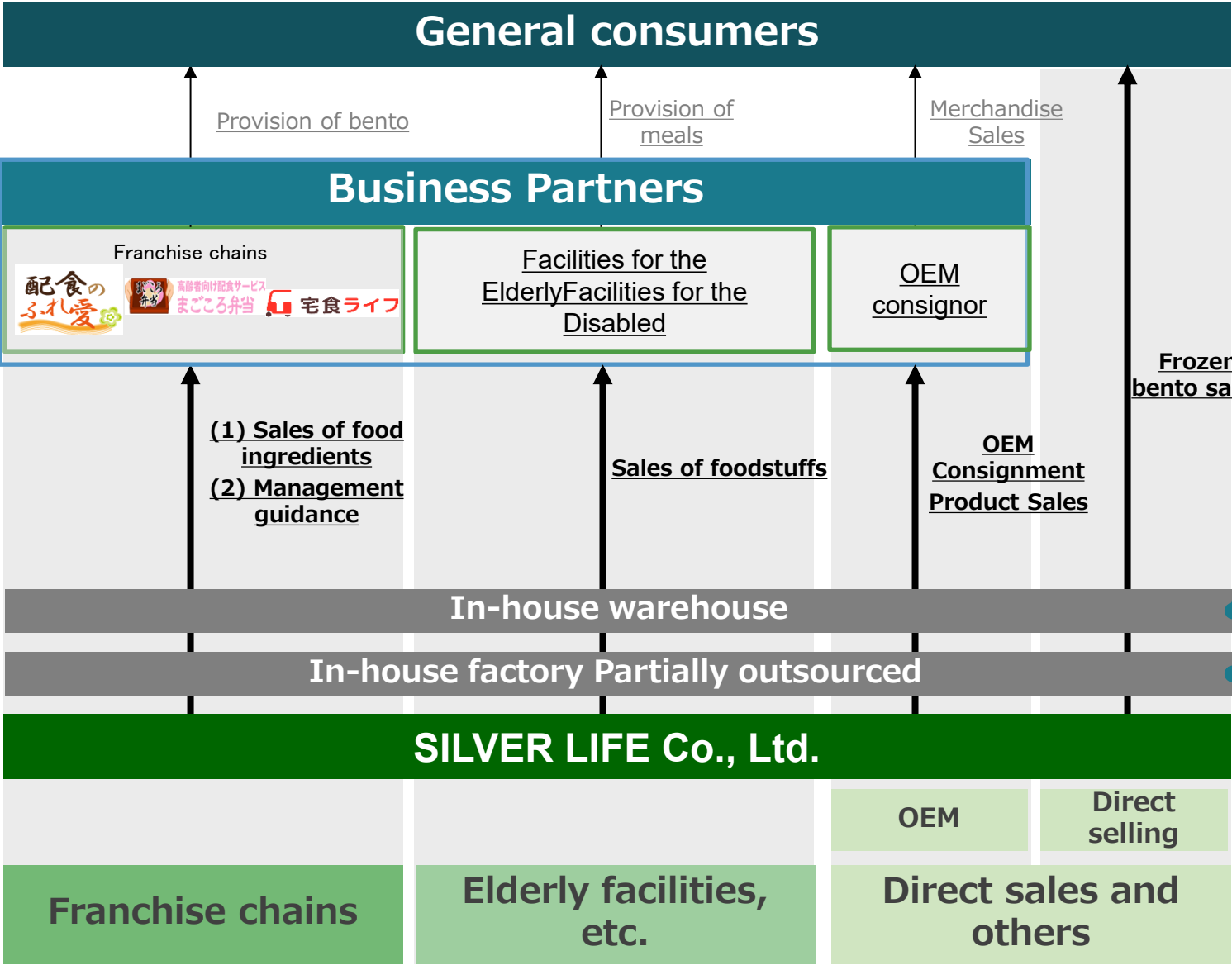
We prepare bento's at reasonable prices and deliver to your home every day so that elderly people living alone or needing care who have difficulty cooking or going out to shop can eat without any trouble.

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"><li>▪ Franchise management of food delivery service for the elderly (Service names: “Magokoro Bento”, “Haishokuno Fureai”, “Takushoku Life”)</li><li>▪ Food ingredient sales to senior-care facilities (Service names: “Magokoro Shokuzai Service”, “Kodawari Chef”)</li><li>▪ Own brand and OEM sales of frozen bento meals (Service name: “Magokoro Care Shoku”)</li></ul>
Website	<a href="https://www.silver-life.co.jp/">https://www.silver-life.co.jp/</a>
Employees	581 (Full-time: 336 / Part-time: 245) As of the end of July 2025
Factory	<ul style="list-style-type: none"><li>▪ Gunma Factory:1678-1, Nakano, Ora-machi, Ora-gun, Gunma, 370-0603, Japan</li><li>▪ Tochigi Factory:576-6, Hakaricho, Ashikaga-shi, Tochigi, 326-0327, Japan</li></ul>
Distribution Center	<ul style="list-style-type: none"><li>▪ Kazo Warehouse:376, Sakae, Kazo-shi, Saitama, 349-0213, Japan</li></ul>

# 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】



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