



Financial Results for the 2nd Quarter of Fiscal Year Ending July 31, 2026

SILVER LIFE CO., LTD.
The Standard Market of the Tokyo Stock Exchange (9262)

Resuming shareholder
benefits this term Eligible
product: "Life Meal"

1.	Fiscal Year Ending July 2026 2nd Quarter Performance Highlights	3 ~ 13
2.	Forecast for the year ending July 31, 2026	15 ~ 17
3.	Reference Data	19 ~ 34

Fiscal Year Ending July 2026 Q2 Performance (vs YoY)



Net sales +11.4% Sales of frozen ingredients for “elderly care facilities, etc.” and frozen bento under “direct sales and other” categories grew due to price increases.

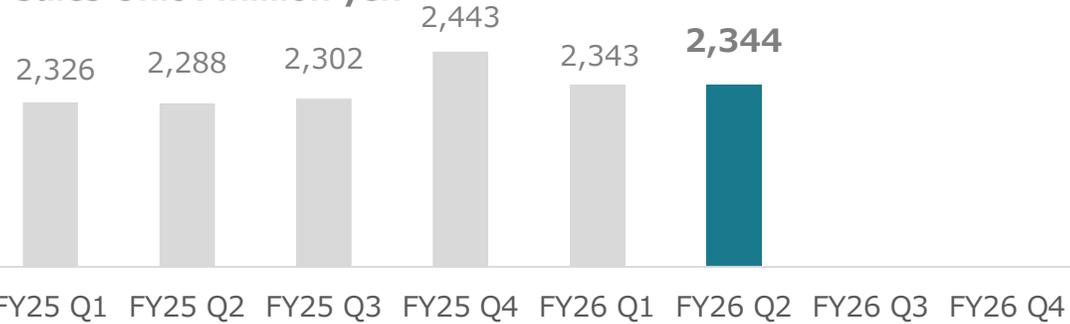
Gross profit +14.9% Product costs improved due to increased in-house production, and higher inventory associated with product replacement also contributed.

Operating profit +31.5% Despite increases in freight charges and advertising expenses, operating profit rose due to improved gross profit.

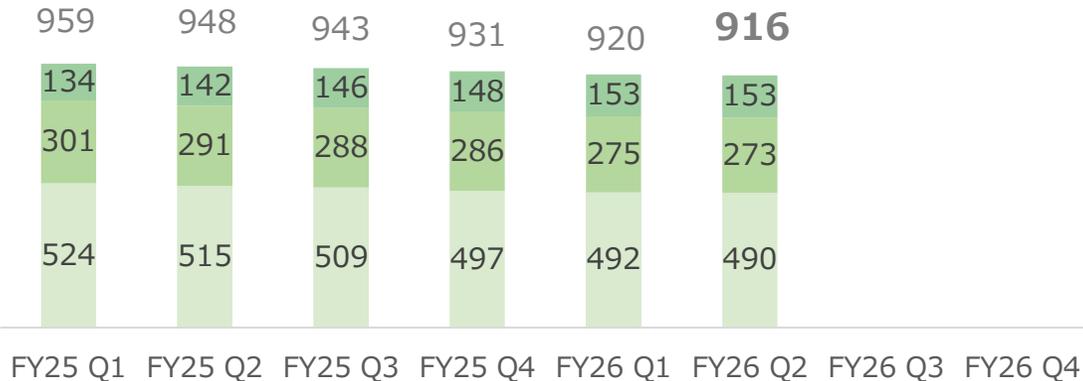
Unit : million yen	FY2026 Q2			FY2025 Q2		first half of the year plan	
	Actual	Sales ratio	Vs. FY2025 Q2 results	Actual	Sales ratio	Plan	Sales ratio
Net sales	8,071	-	+11.4%	7,246	-	7,680	-
Gross profit	2,820	34.9%	+14.9%	2,455	33.9%	2,660	34.6%
Operating profit	583	7.2%	+31.5%	443	6.1%	460	6.0%
Ordinary profit	673	8.3%	+30.0%	517	7.1%	520	6.8%
Profit	411	5.1%	+30.6%	315	4.4%	330	4.3%

Franchise chains

Sales Unit : million yen



Number of Stores



■ Takushoku Life ■ Haishokuno Fureai ■ Magokoro Bento

Vs. FY2025 Q2
cumulative Actual

+ 1.6%

Sales : Although the number of stores decreased, sales per store increased and maintained the same level.

Sales increased 3.2% year on year due to rising rice prices. However, as rice is sold almost entirely at cost, this had a negative impact on gross profit margins.※1.

Number of stores: 916, a slight decrease from the end of the previous fiscal year.

Aiming to mitigate the decline by utilizing an external M&A site.
Sales per existing store: 107.2% YoY.

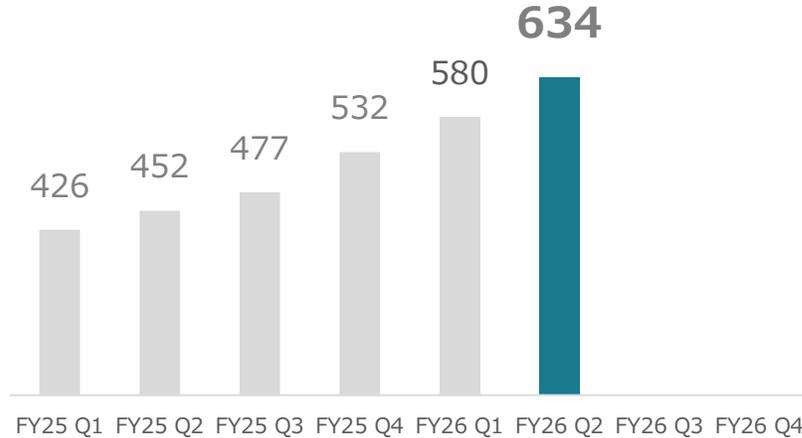
Labor shortages have led to a shrinking area, but delivery density is increasing.

In-house chilled pack production ratio increased from 70% to 85% from early December.

※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 Q2 cumulative Actual

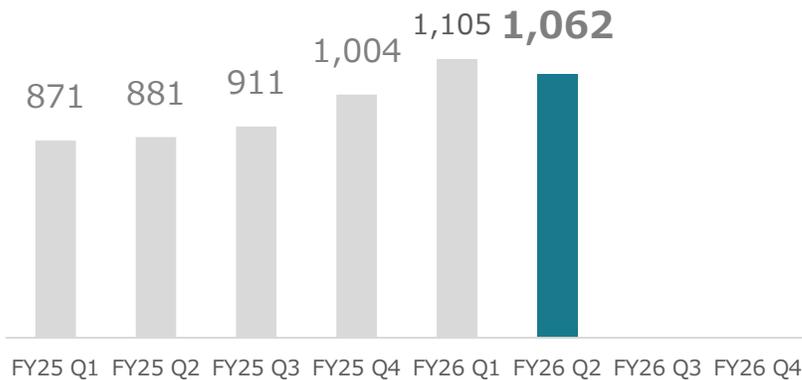
+ 38.3%

Stable due to a shortage of staff at the facility
 Frozen: 80.4% of department sales
 Chilled: 19.6% of department sales

Prices increased by 5-10% per meal starting in September Sales volume also increased, leading to a significant rise in revenue Sales of frozen rice-included boxed meals to facilities are performing well

Direct Sales / Others

Unit : million yen



Vs. FY2025 Q2 cumulative Actual

+ 23.7%

Direct Sales: 67.5% of departmental sales
 Production decreased from August to November due to factory equipment failure. Prices increased for three consecutive months in October, November, and December. Intentional customer defections were used to secure inventory. The problem was resolved in December, and prices were restored at the end of January.

OEM: 27.4% of departmental sales
 Sales to existing clients increased

Warehousing: 5.1% of departmental sales
 Demand is increasing, and prices are rising continuously to secure capacity

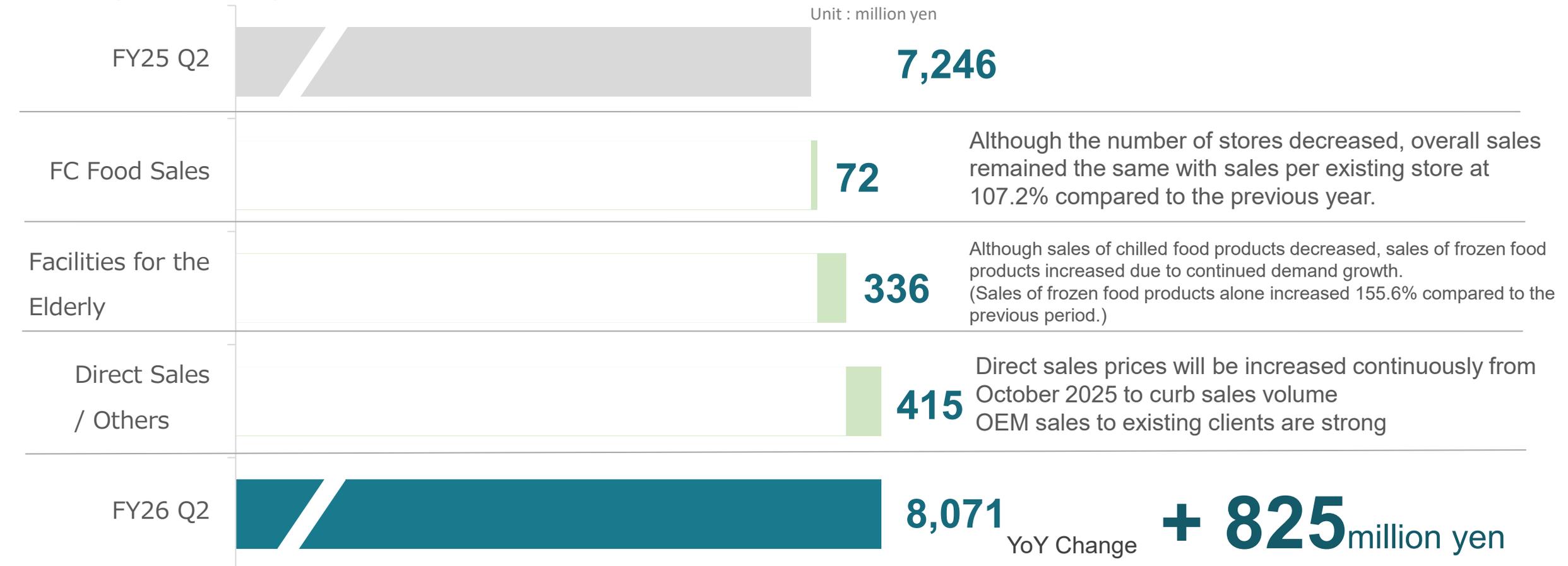
Change Analysis of Sales

Sales YoY + 11.4%

Sales to franchised stores increased due to the December price revision and rising rice prices, but the number of meals delivered decreased due to a shortage of delivery staff.

Sales to elderly care facilities and other facilities increased significantly due to increased demand for frozen packs caused by labor shortages and rising prices.

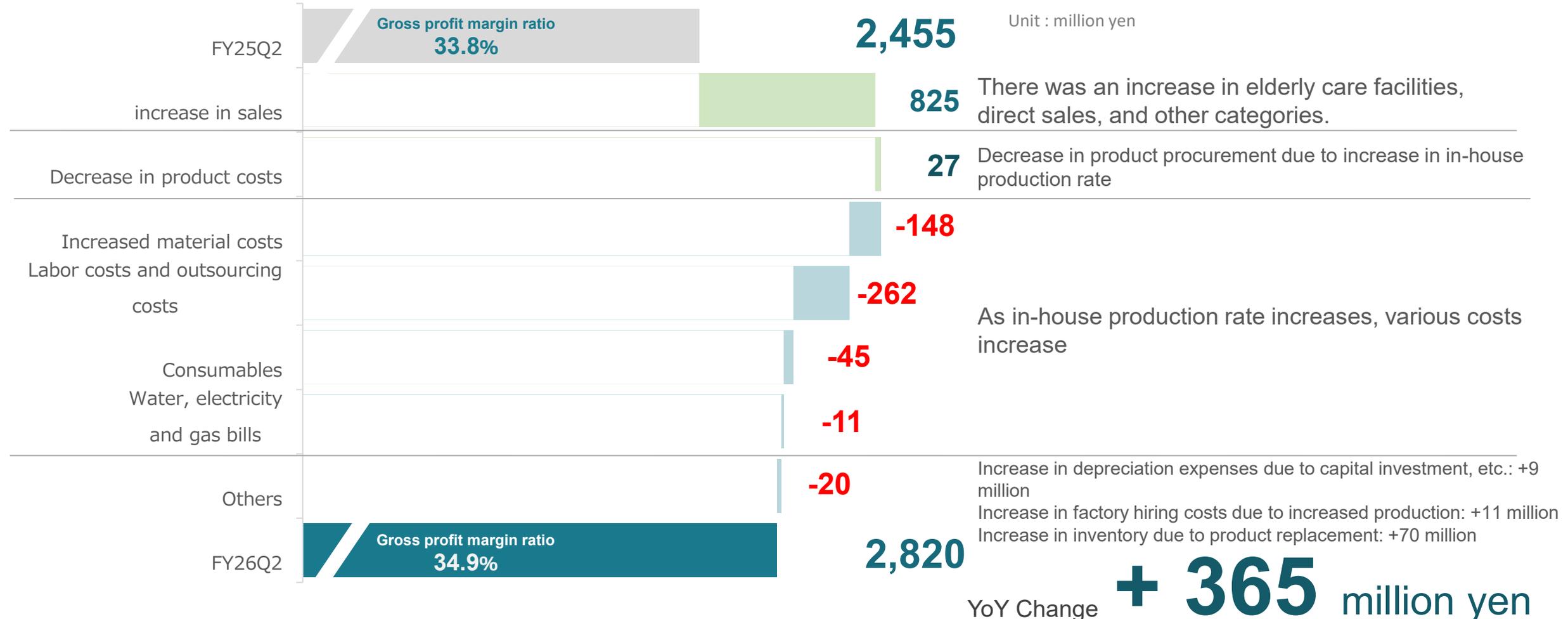
In terms of direct sales, etc., we implemented price revisions with the aim of controlling direct sales volume, and OEM sales to existing business partners also performed well.



Change Analysis of Gross Profit

Sales increased 14.9% year-on-year, a rate improvement of 1.1 percentage points.

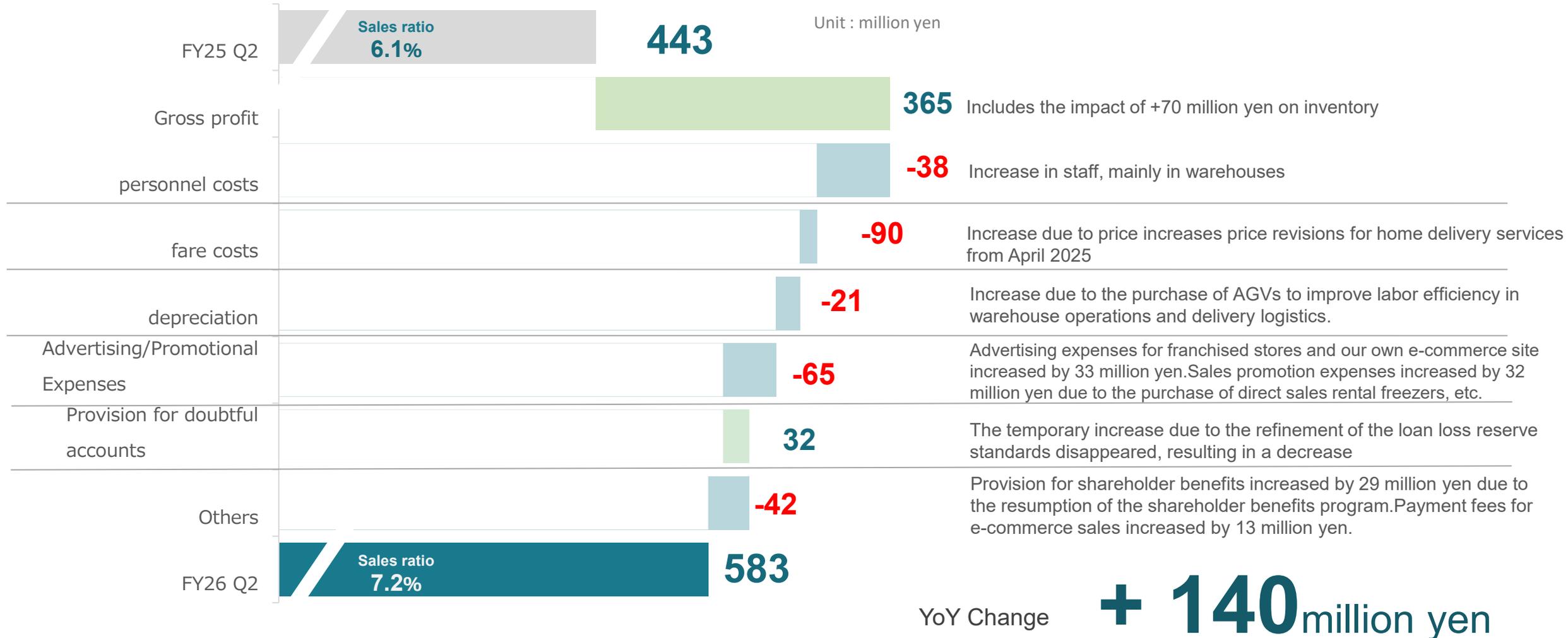
Although manufacturing costs rose due to increased production volume, product costs improved due to an increase in in-house production and an increase in inventory (+70 million yen) due to product replacement. Frozen food products for facilities and temporary price increases in direct sales were also major factors behind the increase in profits.



Analysis of fluctuations in operating profit

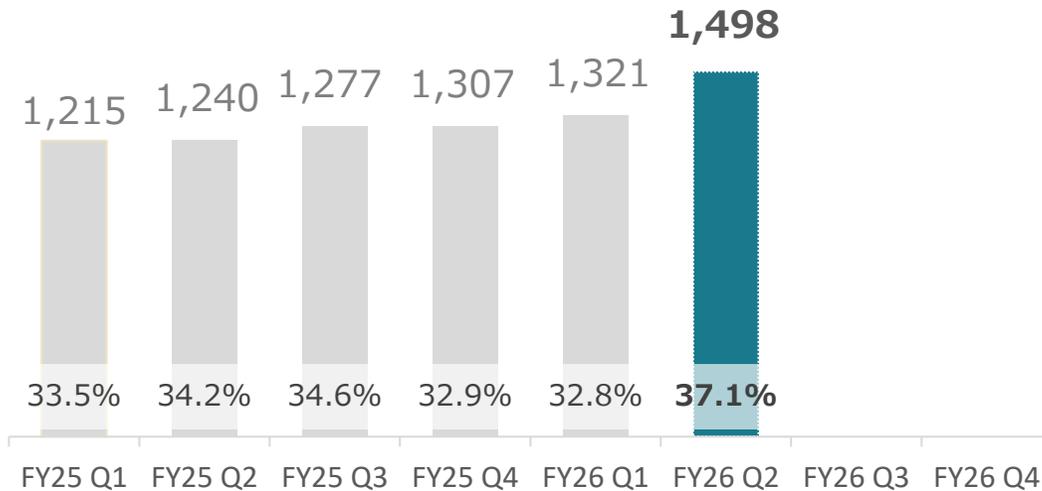
Revenue increased 31.5% year on year, operating profit margin improved 1.1 percentage points

The main factors were price hikes and increased inventory due to product replacement. The increase in delivery unit price increase from the third quarter of the previous fiscal year helped offset higher freight and advertising expenses.



In-house manufacturing and logistics

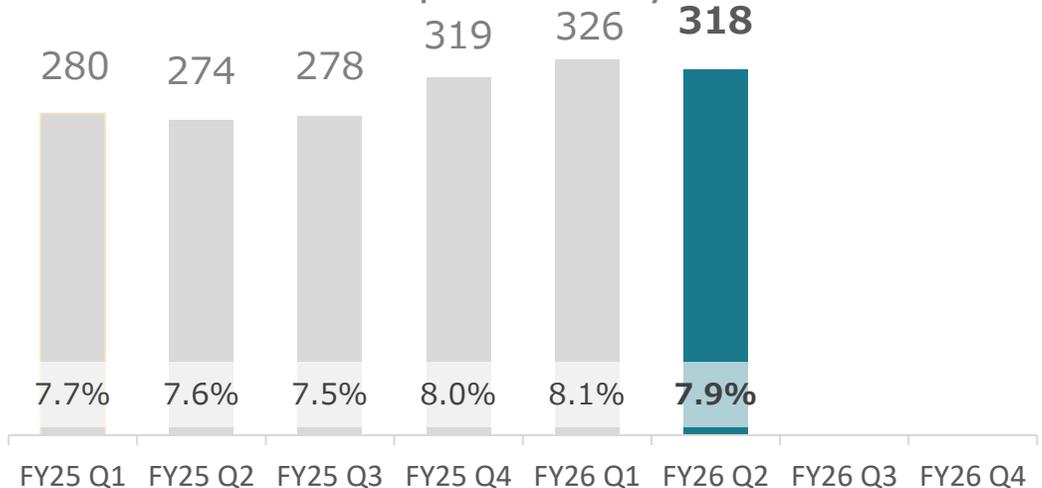
Gross profit and gross profit margin (million yen · %)



- From early December 2025, the in-house production ratio will increase from 70% to 85%
- Furthermore, an increase in inventory due to product replacement (+70 million yen) had a 1.8% impact on the standalone gross profit margin for the second quarter of this fiscal year.

Freight and freight ratio within selling,

General and administrative expenses (million yen · %)



- From April 2025 (end of the third quarter of the previous fiscal year), freight rates will increase due to an increase in parcel delivery fees.
- As a countermeasure, we will gradually proceed with the establishment of route delivery for franchise stores.
 - <Completed Area> Kanto, Kansai, Kyushu, Okinawa, Sapporo
 - <Future Plans> March 9, 2026: Tokai area
 - March 6, 2026: Nagano and Yamanashi area
 - May 2026: Hyogo, Okayama, and shikoku some
 - Plans to establish route delivery in the Joshinetsu area by summer

As of the second quarter, the company has achieved a cost reduction of 4 million yen per month, and plans to begin joint product delivery to facilities and individuals via established routes from the second half of 2026.

September Price campaign launched for frozen food packs for facilities

We've launched a half-price introductory campaign for Otegaru Chef and Kodawari Chef. We've also launched a "rank system" that offers permanent discounts of up to 20% off the list price for continued transactions.



◆おてがるシェフキャンペーン



◆こだわりシェフキャンペーン

September Released notice regarding the resumption of the shareholder benefits program

Benefits : Ten ¥500 gift certificates valid 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 : Once a year, scheduled to be sent by the end of April.



パッケージイメージ



開封時、商品例

October Breakfast set sales start

Started selling room temperature long-life bread to franchised stores. Offered breakfast set with bread and room temperature drink.

◆ライフミール

January MONOQLO Gourmet Award 2025 Gold Award Winner

Healthy Balanced Food, one of Magokoro Care Food's products, won the Gold Award at the MONOQLO Gourmet Awards 2025



◆朝食セット

January We handle everything from storage to replenishment of frozen products in the Eki-Pick business.

JR East Urban Development Co., Ltd. has entrusted the storage, delivery, and replenishment of frozen foods sold at its "Ekicpic" self-registration center.

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

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%

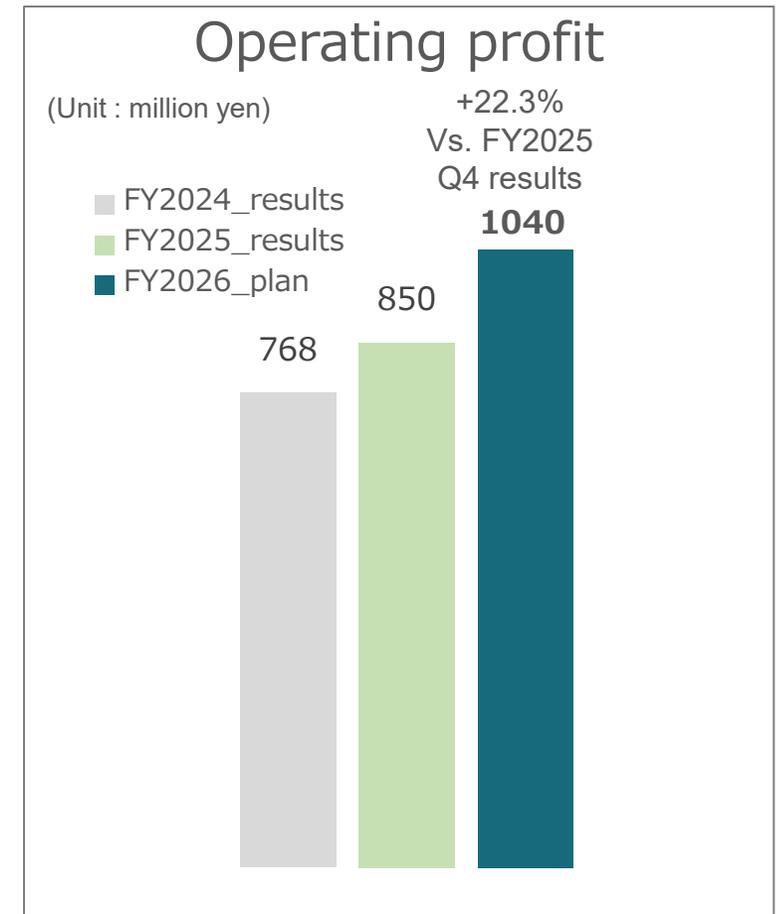
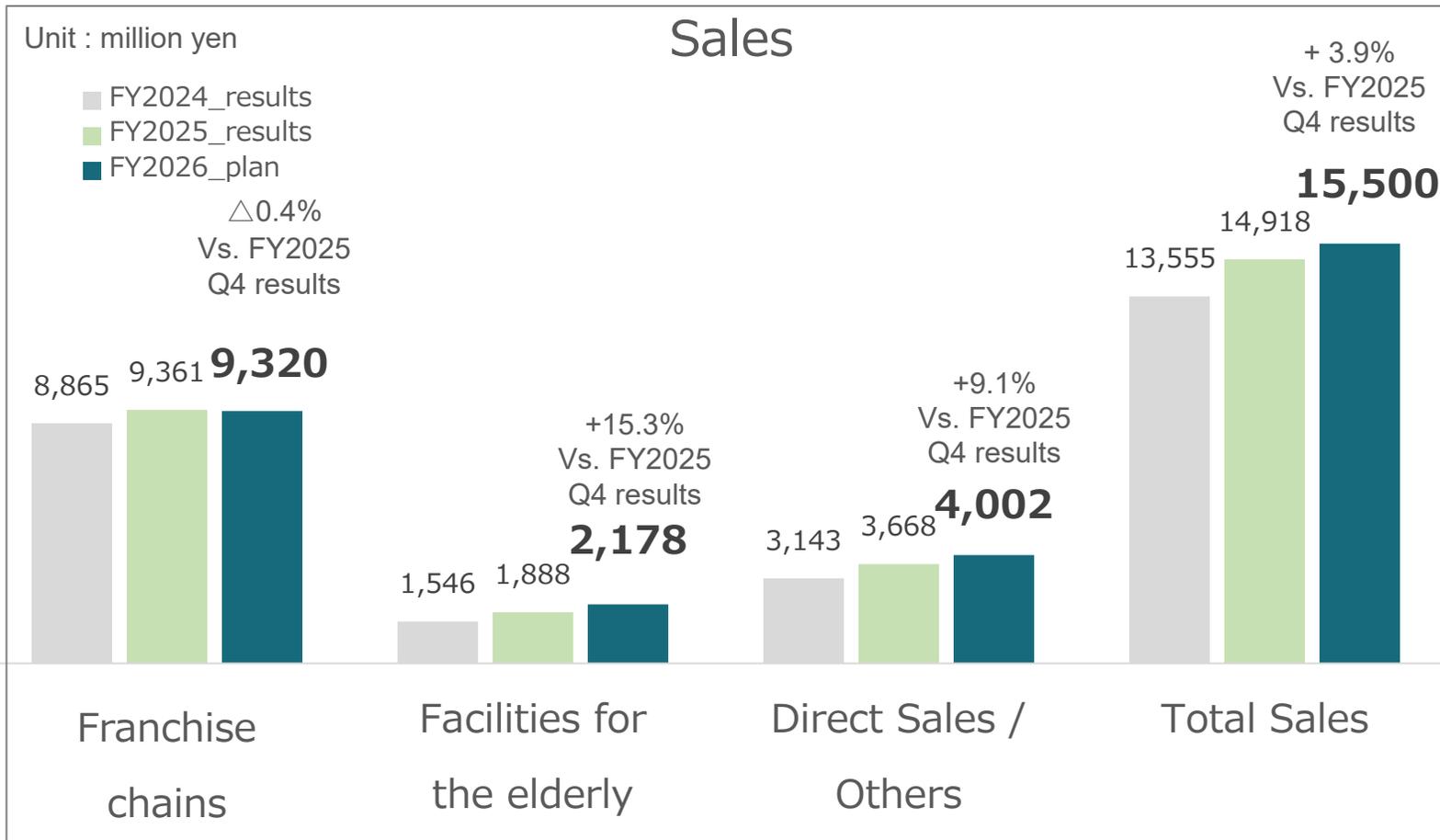
FY2025 Financial Plan (Sales and operating profit by sales category)



Sales at franchised stores are expected to remain flat due to the expected fall in rice prices.

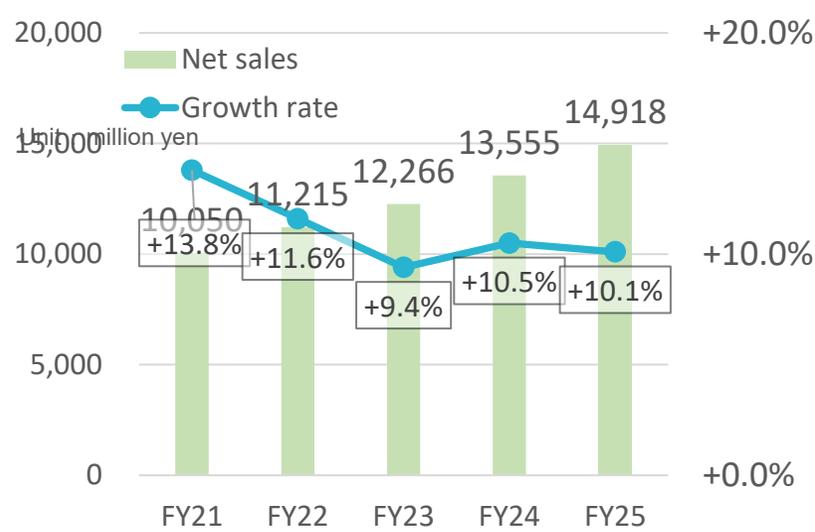
Sales from senior care facilities, direct sales, and others are expected to grow significantly due to an increase in demand for frozen food and frozen bento.

Operating income is expected to increase 22.3% YoY due to cost reduction measures and sales growth.

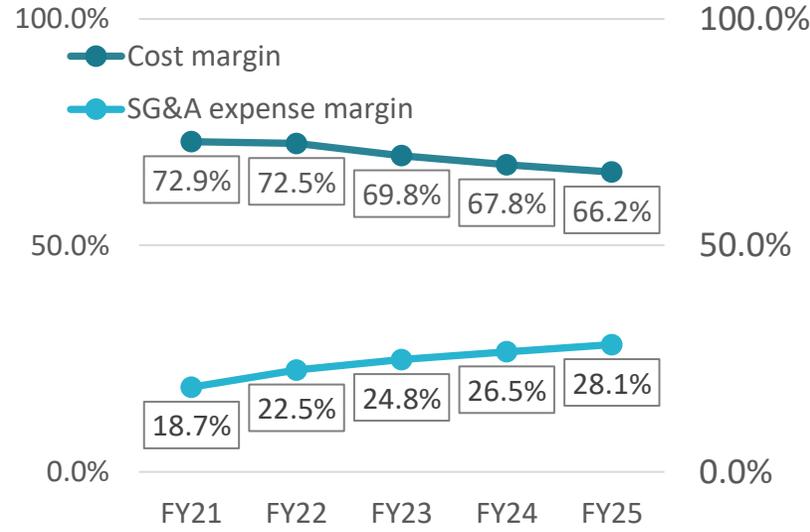


Reference : Management index

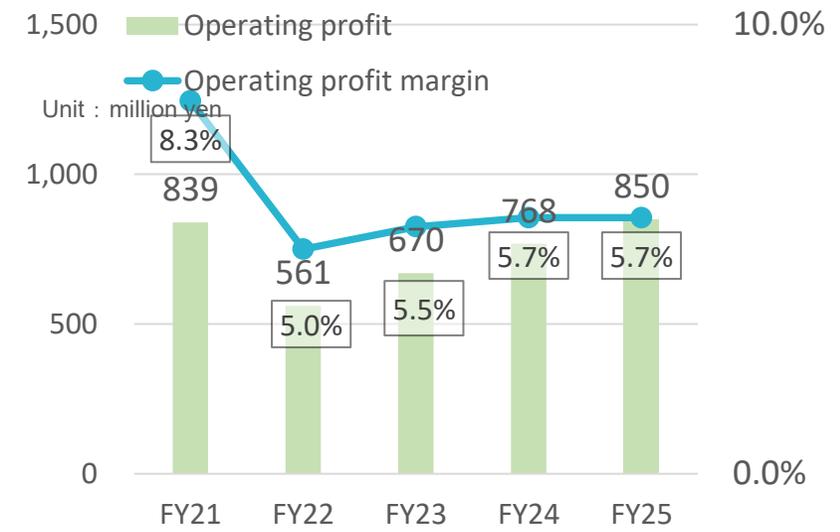
Net sales



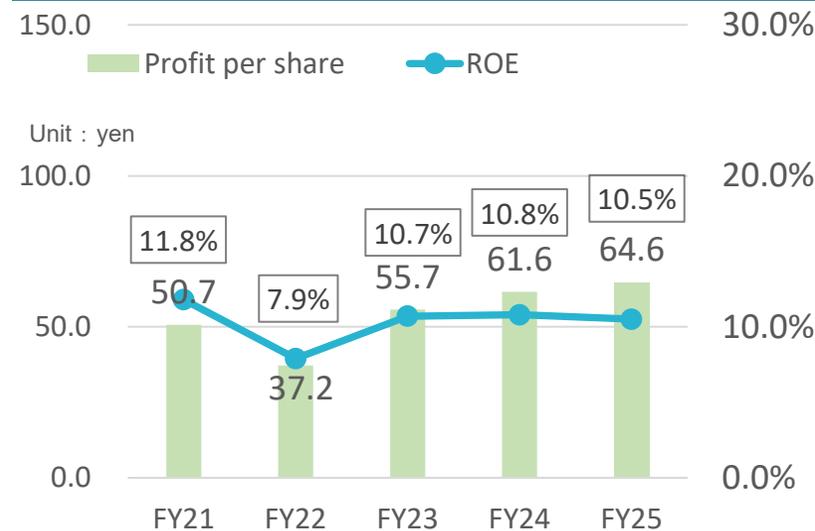
Cost of sales margin & SG&A expense margin



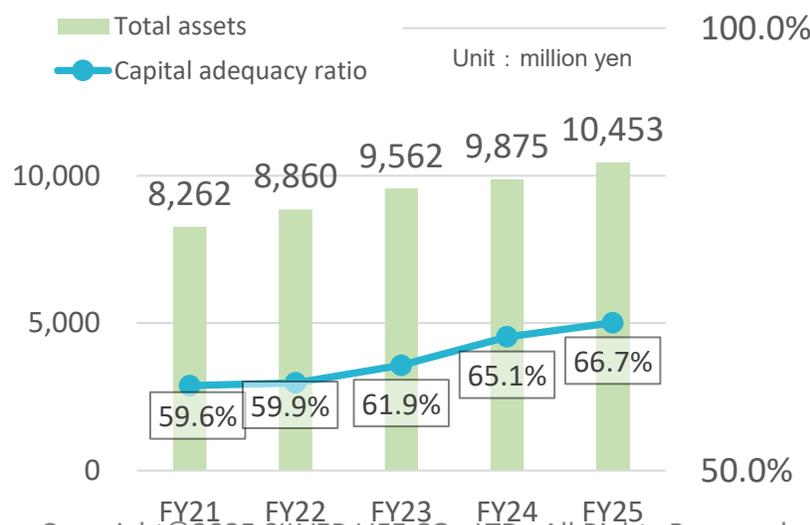
Operating profit margin



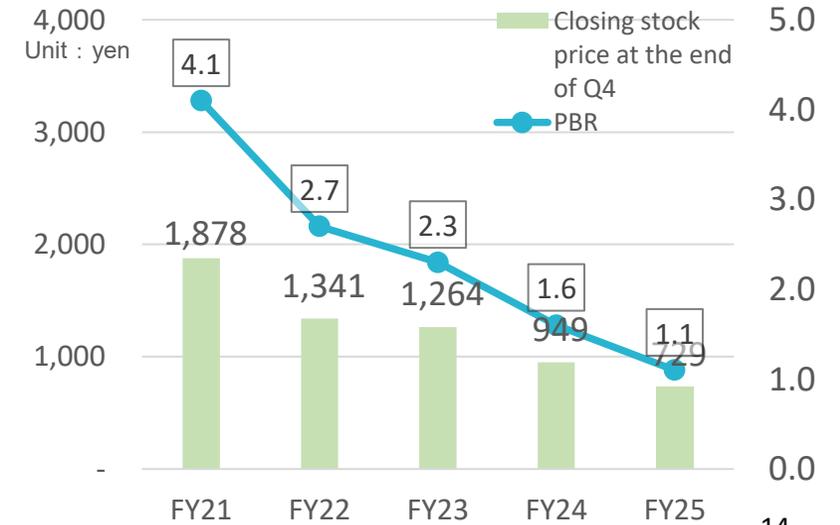
ROE



Capital adequacy margin



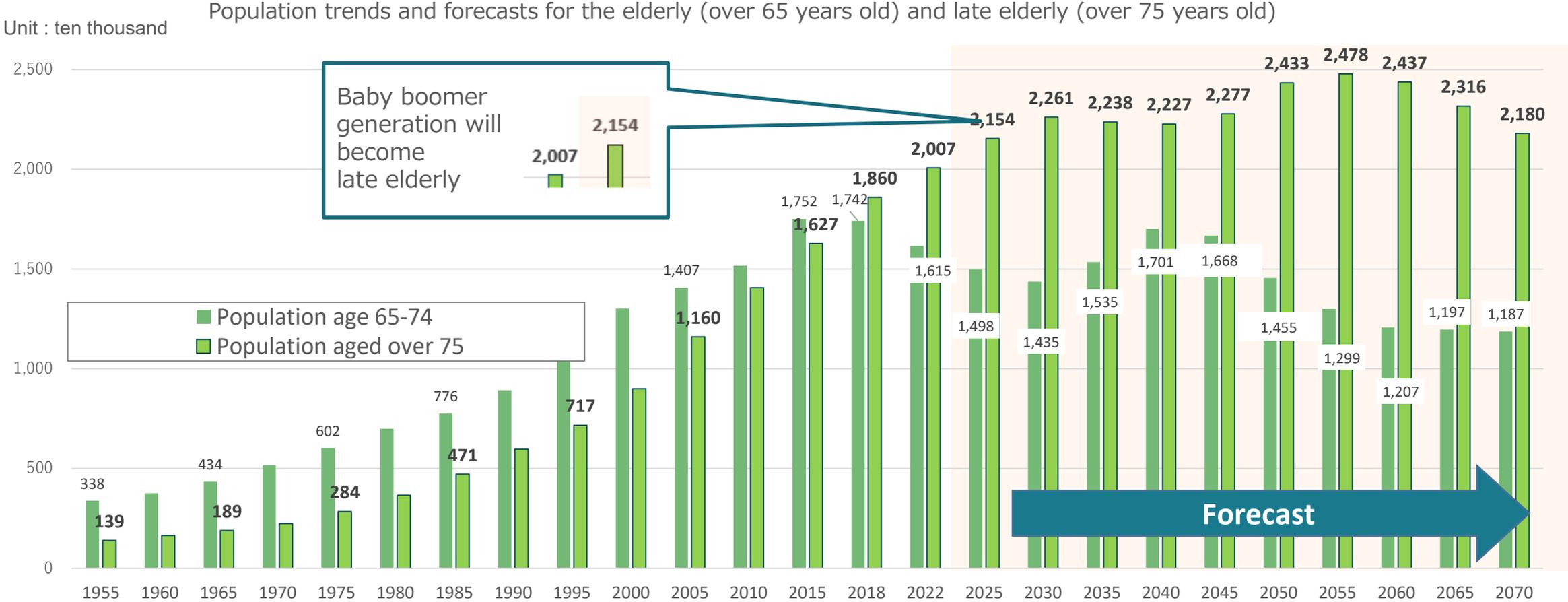
PBR



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

The Market to which we belong

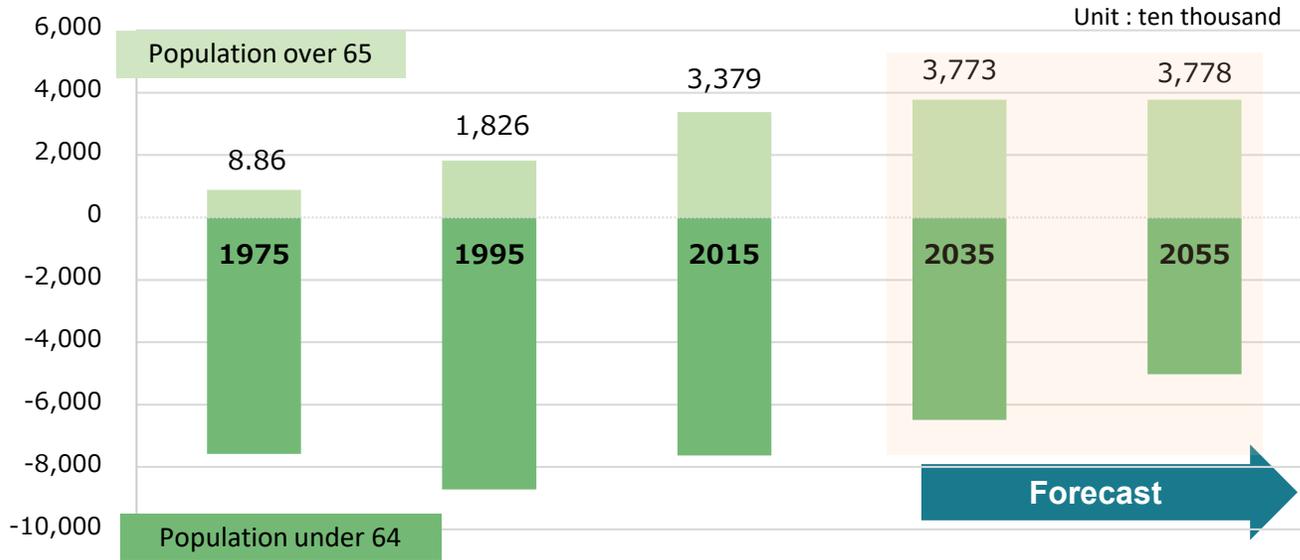
Our main target, the late elderly, will increase exponentially beyond 2025



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

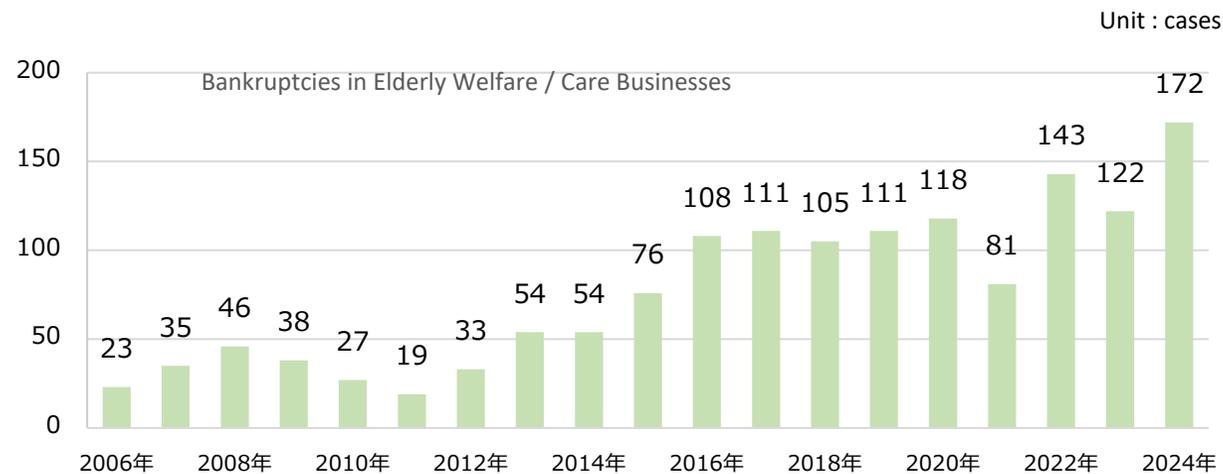


Source: Government materials

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.



Source: local Government materials

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

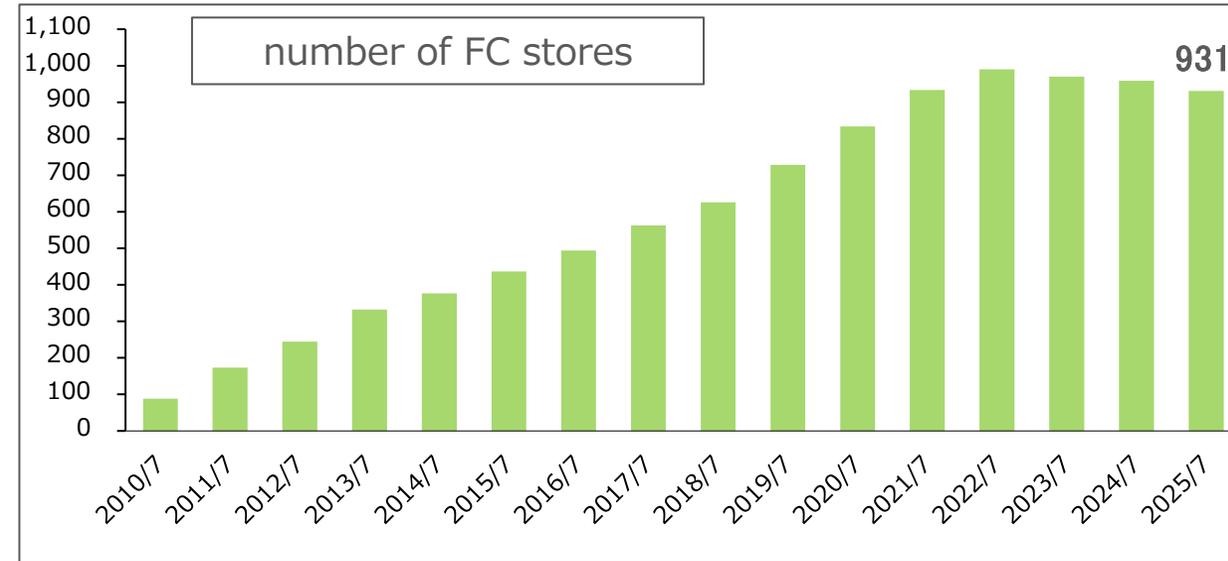
In this upcoming era, only businesses such as food distribution services for the elderly, which can be managed without relying on insurance, can support the lives of the rapidly increasing elderly population

Our Company Advantages

Our Advantage : FC Network

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 "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

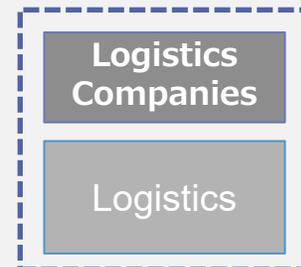


FC member store



Delivery to various locations

General Food Distribution Related Companies



Company Overview



【Management Philosophy】

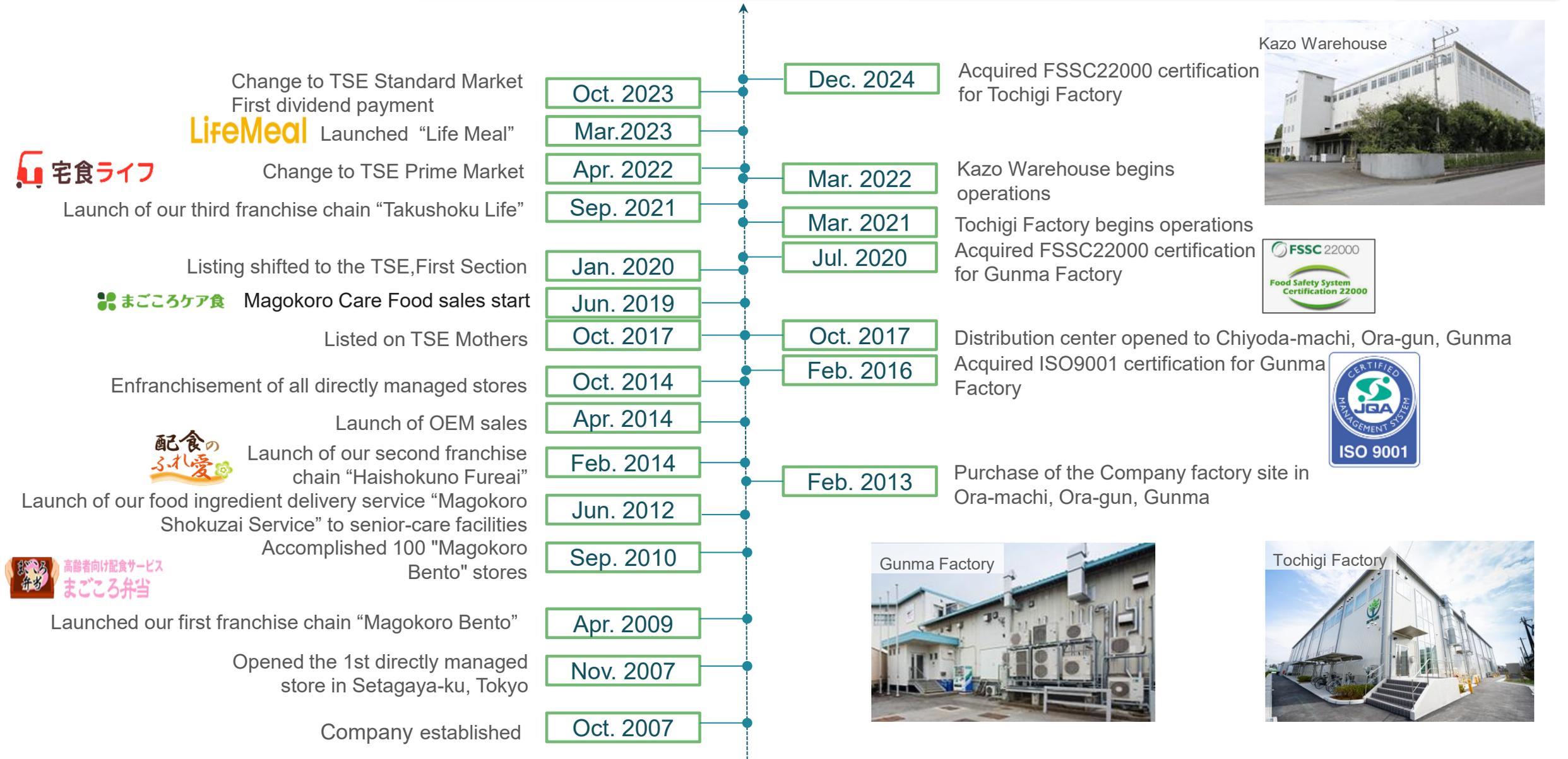
We will create a society where everyone can grow old with peace of mind from the perspective of food.

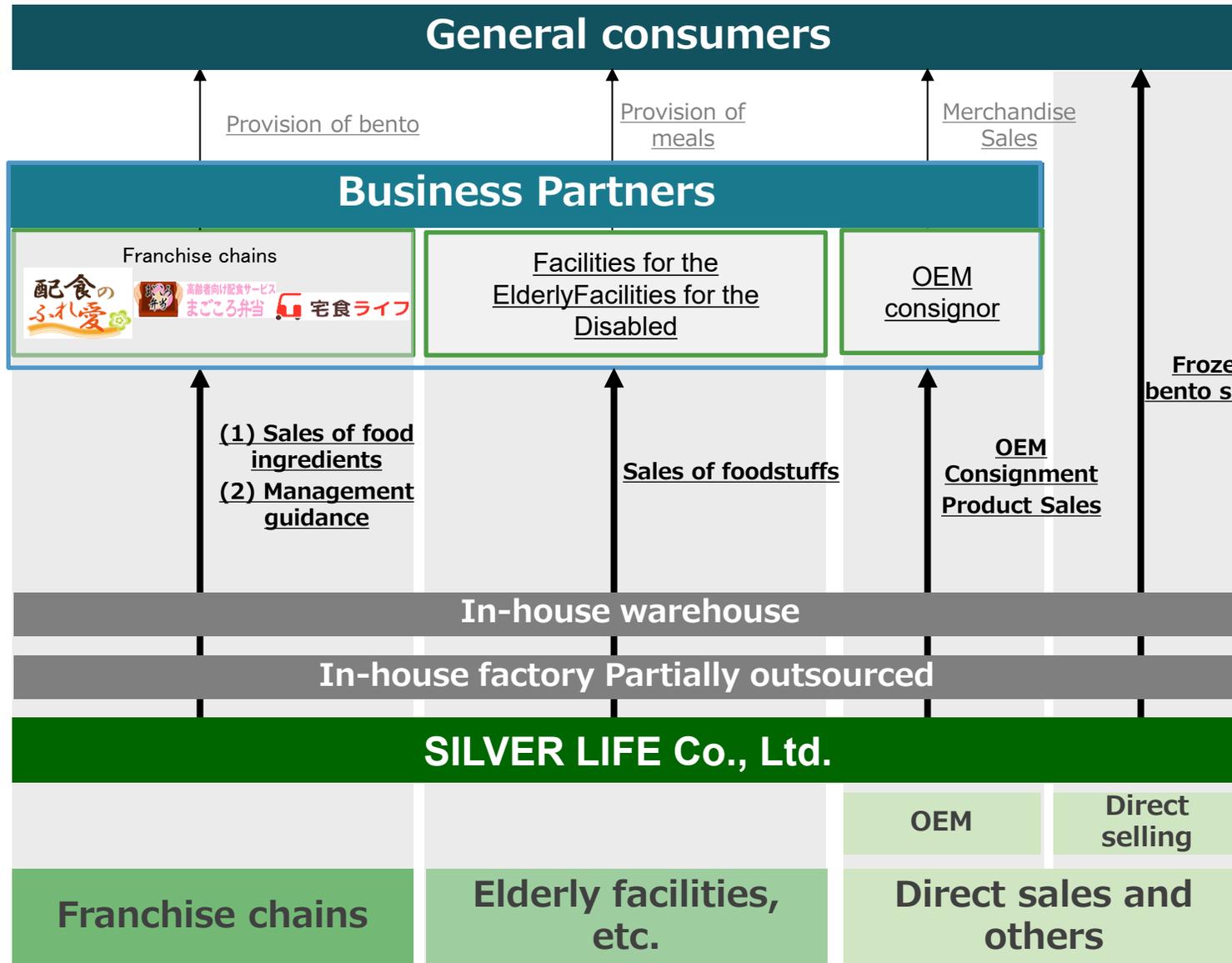
【Our Mission】

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.
- This document does not constitute or solicit an application for acquisition of any securities, an application for sale, or an application for purchase (hereinafter referred to as “solicitation”) and is not intended to perform any solicitation activities and may not be the basis of any contracts or obligations.
- Although we take the utmost care for the information in this document, there may be errors in the posted information, and you may experience damage from data falsification or data downloaded by a third party, but we do not take any responsibility for any reason.

【IRサイト】



【IR Inquiries】

Silver Life Co., Ltd.

Corporate Planning Division

TEL:03-6300-5629 FAX:03-6300-5626

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

Mail ir_info@silver-life.jp