

Oisix ra daichi

Oisix ra daichi Inc.

Financial Results Briefing for the Fiscal Year Ending March 2021

May 13, 2021

Event Summary

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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Kohei Takashima Representative Director, CEO

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Presentation

Sato: Thank you for your patience. The time has now come, so we will begin. Thank you very much for taking time out of your busy schedule to join us today for the financial results briefing for the fiscal year ending March 31, 2009 of Oisix ra daichi Corporation. My name is Sato, and I will be your host today. I am looking forward to working with you.

Today's financial results briefing will be divided into 2 major parts. In H1 of the presentation, our representative, Mr. Takashima, will give a 30-minute report on the financial results. In the latter half of the session, we will move on to the Q&A session with the participants.

In the Q&A session, we will use ZOOM's raise hand function to ask questions verbally. For those participants who are unable to speak due to the environment they are in while participating, we will also accept questions via chat. The details of the Q&A session will be explained later. I would now like to move on to the financial report.

Mr. Takashima, please take the stage.

Takashima: Hello, everyone. Thank you for your patience, and for taking time out of your busy schedules to join us today.

On April 7 of last year, the first emergency declaration was issued, and on April 9, we were reassigned to the First Section. Since then, we have not had the opportunity to meet with investors directly, and more than a year has passed. Today, too, we are gathering online.

I cannot quite tell what the atmosphere is like, which is unfortunate, but I hope that someday I will be able to meet everyone again, and feel the atmosphere as well.

First, I would like to talk about our business performance, followed by our growth strategy, sustainability, and finally our key plan.

It is difficult to distinguish between the results of a very special year and the execution of our business strategy, but I would like to explain them as separately as possible, so I would like to spend more time than usual on the business results and the next fiscal year.

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Special factor in comparison with the same period of the previous year

【Consolidation of Purple Carrot】

- ✓ Purple Carrot, a U.S. meal-kit home delivery service specialized in vegan, became a subsidiary in Apr.2019. Recognition of sales, profits/losses and goodwill began in FY2020/3 3Q.
- ✓ Full-year recognition in consolidated reports this fiscal year versus half-year (3Q/4Q) last year.
- ✓ Compared to the previous term, the Purple Carrot result will be added in 1H.

Fiscal Year	Consolidated period	1Q	2Q	3Q	4Q
Previous fiscal year (FY2020/3)	half-year (3Q/4Q)			From FY2020/3 3Q Start of consolidation	
This fiscal year (FY2021/3)	Full-year				

*Due to the difference in fiscal year-ends, consolidated results are delayed by 3 months

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I would now like to start with a summary of our business performance.

There is another peculiarity, apart from the peculiarity due to the coronavirus, which is Purple Carrot, which is located in Boston, US, acquired by us in 2019, but last year it was half. Only Q3 and Q4 were covered by our consolidated financial results, but as the 12-month period up to the fiscal year's end in March 31, 2021 will be covered, I would like to mention that there will be a change there.

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Executive summary –2021/3 4Q Results

4Q performance summary

Sales	<ul style="list-style-type: none">✓ Although the growing needs for home delivery are gradually settling down, subscribers and ARPU continued to steadily increase in 4Q as well.✓ Conducted a large-scale new promotion campaign including TV commercials at Oisix. Subscribers acquisition progressed more efficiently than planned, and subscribers increased by about 20,000 in 4Q alone.
	<ul style="list-style-type: none">✓ Although ARPU has gradually settled down from the peak, it has remained higher than expected due to the effects of the state of emergency due to the re-expansion of the COVID-19, and increased by about 10% from the same period of the previous year.✓ Real businesses such as nursery wholesalers, which were negatively affected, also achieved sales plans as of 4Q.
	<ul style="list-style-type: none">✓ In addition to the increase in profit due to the increase in sales, the marginal profit temporarily increased due to the efficiency improvement of logistics and delivery due to the increase in ARPU in 4Q.✓ The promotion cost was used as planned, centered on Oisix.

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First of all, I would like to give you a summary of our business performance for the last 3 months and Q4. In Q4, we had almost achieved our profit target, so it was important for us to invest firmly in promotions and other activities to acquire members.

In response to this, we made progress in acquiring members as planned, and although we did not anticipate it, due to the declaration of an emergency situation, ARPU continued to stay higher than we had expected and was about 10% higher than the previous year, so we were able to capture that portion of the profit margin.

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Executive summary –2021/3 Full-year Results

Full-year performance summary

vs Target As of Jan.

Sales 100.0bn yen (+3%) 、 **EBITDA 8.9bn yen (+11%)**

Operating Income 7.4bn yen (+15%) 、 **Net income 5.0bn yen (+26%)**

Sales	✓ Due to tight capacity due to COVID-19, new acquisition was suspended in 1Q. However, subscribers has been steadily increasing since 2Q, and subscribers of 3 major brands has reached a net increase of about 80,000 per year.
	✓ ARPU is also gradually settling down after peaking in 1Q. However, due to the increase in demand for nesting due to corona and service proposals in line with customer needs, the average YoY increase was about 15%.
	✓ The Purple Carrot in U.S. achieved a full-year surplus for the first time due to a significant increase in subscribers.
	✓ Sales of real businesses such as nursery wholesalers declined significantly due to the impact of corona closures and closures centered on 1Q.
EBITDA	✓ Temporary costs such as the construction of a new Oisix Sayama station for capacity expansion will be incurred.
	However, profits increased significantly due to an increase in profits due to increased sales and a temporary improvement in the segment profit margin due to an increase in ARPU.

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And looking back over the past year, our sales for the year were JPY100 billion, more precisely JPY100 billion 6 thousand, so we are really on the edge. Originally, we were operating under a medium-term management plan that aimed to achieve JPY100 billion this fiscal year, but we were able to achieve JPY100 billion a year ahead of schedule.

Of course, it was a special year, and I do not know if I should call it a special demand, but there were some special needs. As a result, we were able to achieve a significant increase in profits to JPY8.9 billion.

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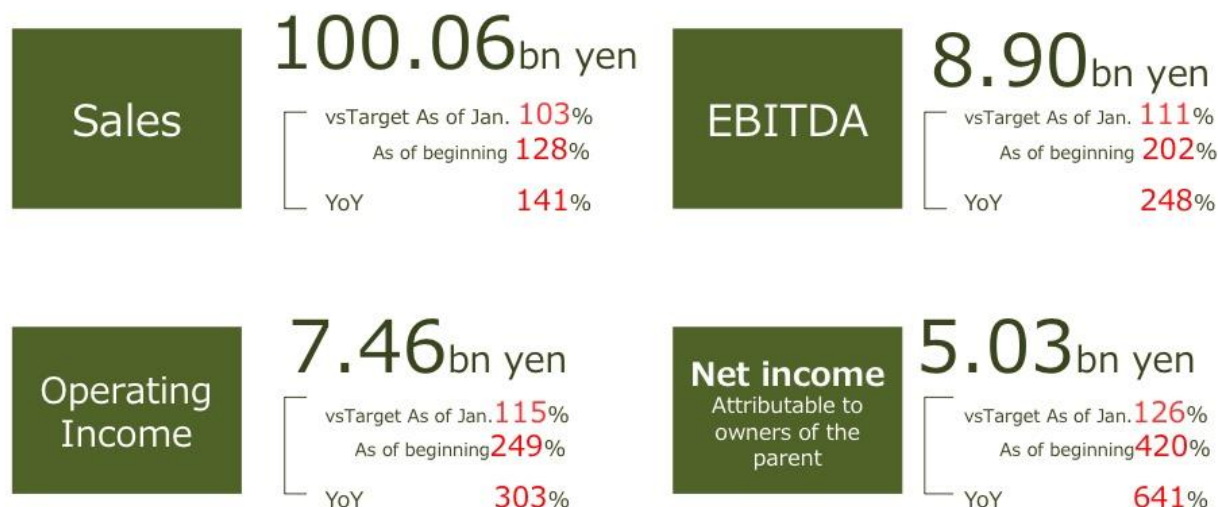
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FY2021/3 Highlights

Sales : Both subscribers and ARPU have increased significantly.

The plan has been pushed forward and exceeded 100bn yen for the full year.

EBITDA : Significant increase in sales due to temporary improvement in profit margin due to increased sales and ARPU.



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Looking at the breakdown of sales, around this time last year, the Oisix distribution center broke down and we were unable to promote for a while. From Q2 onward, we have been able to increase the number of members to a total of 80,000.

As for ARPU, it was about 20% higher in Q1, around this time last year. The ARPU for the full year is still 15% higher than the normal level, and this has contributed greatly to the temporary increase in the profit margin.

In the US, as I mentioned earlier, the consolidation of 6 months' worth of data was changed to 1 year's worth, and also in the US, due to the impact of the coronavirus, the [inaudible] companies have grown significantly. Specifically, we have doubled our sales, and we have achieved profitability, which also contributes to the total consolidated results.

In terms of each number, it is as follows. In February, we made another upward revision, but all the numbers exceeded the upward revision made in February. In particular, the profit side of the business has been greatly exceeded, which means that the budget at the beginning of the fiscal year has naturally been achieved and surpassed.

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Actual value Highlights

excluded the effect of temporary increase in ARPU by covid-19

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

Both subscribers and ARPU increased significantly due to the influence of COVID-19. Subscribers are a subscription contract, and the accumulation effect will continue from the next fiscal year onward. On the other hand, ARPU is temporarily increasing due to the influence of COVID-19, and it is expected that it will return to the level before COVID-19 in FY2022 / 3.

Achieved significant increases in sales and profits even in terms of actual value excluding the temporary increase in ARPU.

Sales

about **90.0**bn yen
(actual value YoY **+27%**)

EBITDA

about **5.4**bn yen
(actual value YoY **+52%**)

Operating
Income

about **4.0**bn yen
(actual value YoY **+64%**)

Net income

Attributable to
owners of the
parent

about **3.0**bn yen
(actual value YoY **+280%**)

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It is very difficult to distinguish between the part that is caused by the new coronavirus and the part that is not, but for the sake of convenience, I think the most near-equal part is the subscribed business, so the number of members will suddenly decrease. Since it is unlikely that everyone would quit, I thought that the number of members would not decrease drastically after the end of the coronavirus.

On the other hand, regarding ARPU, there was still a more special condition than usual, so we assume that it will return to the normal level.

If you look at it that way, for the past year, the year that ended, I am reading it as a value of competence, but sales were about JPY90 billion. I think that EBITDA will be about JPY5.4 billion, about 1.5 times the previous year's level.

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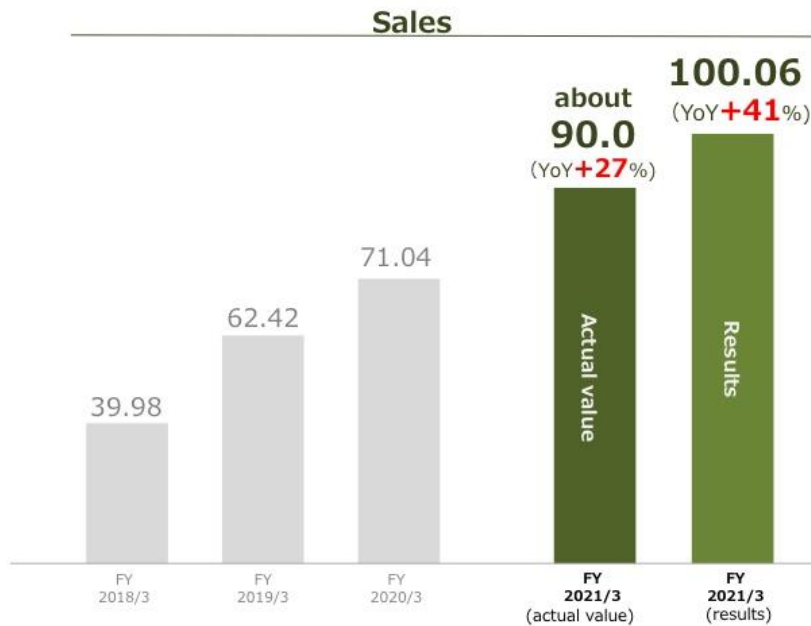
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Consolidated Results Overview -Sales

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

Actual value : Sales increased by about 20bn yen due to the effect of increasing subscribers (YoY+27%)
Results : Approximately 30 bn yen sales increase due to ability and the effect of temporary increase in ARPU by COVID-19 (YoY+41%)



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*For the purposes of like-for-like vs Target comparisons, one extra month of Radish Boya data (March 2018) was deducted from FY 3/2019 data.

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So, as I have often mentioned in my explanations today, the actual results and the potential results, I believe that the potential results are an increase of JPY20 billion and the actual results are an increase of JPY30 billion.

In terms of profit, our ability is 1.5 times, or JPY5.4 billion, but the actual result is JPY8.9 billion, which is about 2.5 times.

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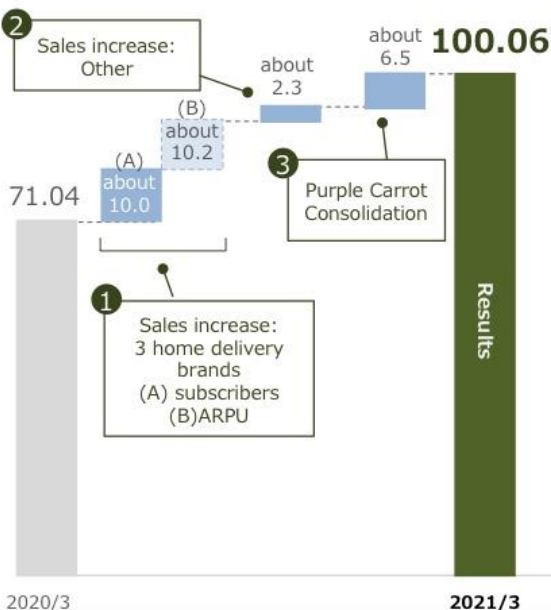
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YoY : Sales

Sales increased by about 30 bn yen from the previous year, mainly due to the effect of sales increase of 3 domestic delivery businesses and the effect of new consolidation and business growth of Purple Carrot.

■ Sales (bn yen)



1 Sales increase (3 home delivery brands) : about 20.2bn yen

- (A) Increase in subscribers : about 10.0bn yen
- (B) Increase in ARPU : about 10.2bn yen

2 Sales increase: Other : about 2.3bn yen

- EC support/Hong Kong : about 2.4bn yen
- Kindergarten wholesale : about ▲0.1bn yen
- Etc.,

3 Purple Carrot Consolidation : about 6.5bn yen

- New consolidation in 1st 1H : about 4.1bn yen (See page 5 for details)
- Business growth in 2nd 1H : about 2.4bn yen

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To explain in more detail what I just said about profitability, overall sales have increased by about JPY30 billion, but the home delivery business has grown by about JPY20 billion, half of which is due to the impact of ARPU and the other half is due to the increase in the number of members.

In addition, various other businesses have grown, such as supporting other companies' e-commerce. Hong Kong has also grown, and Purple Carrot has also grown, resulting in a total sales growth of about JPY30 billion.

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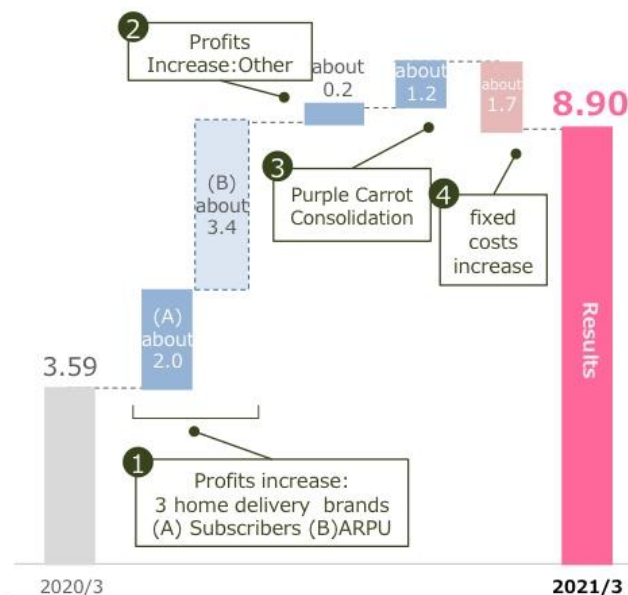
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YoY : EBITDA

Mainly due to the increase in profits of the three domestic home delivery businesses and the effects of new consolidation and business growth of Purple Carrot, **the actual value increased by about 5.3 bn yen from the previous year.**

■ EBITDA (bn yen)



① Profits increase(3 home delivery brands)

: **about 5.4**bn yen

- (A) Increase in subscribers : about 2.0bn yen
- (B) Increase in ARPU : about 3.4bn yen

② Profits increase(Other) : about 0.2bn yen

- EC support/Hong Kong : about 0.2bn yen
- Kindergarten wholesale : about ±0bn yen Etc.,

③ Purple Carrot Consolidation

: **about 1.2**bn yen

- New consolidation in 1st 1H : about 0.4bn yen (See page 5 for details)
- Business growth in 2nd 1H : about 0.8bn yen

⇒ **Turn into surplus in 1 year after consolidation**

④ Companywide fixed costs increase : about 1.7bn yen

- Costs for COVID-19/Bonus for COVID-19 support
- Costs for Listing to First Section of the TSE
- Costs for labor due to business expansion Etc.,

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Similarly, profit-wise, ARPU's effect is enormous. If the unit price per box increases, it doesn't matter how much cardboard is transported, the cost will be the same regardless of the amount of logistics and material costs, so the impact on profits was quite large.

The value according to ability is about JPY5 billion, but the actual value achieved is JPY8.9 billion.

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Business segment Results

	Sales	Segment profit	Overview
Oisix	49.86bn yen (YoY +39%)	8.98bn yen (YoY +87%)	Subscribers A halt in new subscriber acquisitions owing to shipping capacity issues was resolved in 2Q. Full-year subscriptions grew by 70,000. ARPU increased by about 18%YoY in full-year
Daichi	13.97bn yen (YoY +33%)	2.75bn yen (YoY +46%)	Subscribers Due to increased demand for home delivery, net increase in all quarters and about 8,000 people for the full year ARPU increased by about 15%YoY in full-year
Radish Boya	17.70bn yen (YoY +18%)	3.02bn yen (YoY +13%)	Subscribers Whilst priority has been on improving operations, full-year subscriptions increased by roughly 6,000 on Covid-19 driven demand for home delivery. ARPU increased by about 15%YoY in full-year
Other business	18.92bn yen (YoY +99%)	2.33bn yen (YoY +176%)	<ul style="list-style-type: none"> • EC support from other companies, overseas business continues to perform well • Purple Carrot's first half results are newly consolidated. Also, the first return to profitability

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If I break it down by segment, Oisix sales are almost JPY50 billion, which is a 1.4 time increase.

Both Daichi wo Mamoru Kai and Radishbo-ya said that their sales would gradually decrease until last year.

It wasn't until the year before last that Daichi wo Mamoru Kai was finally at about the same level as before, but in the last year, all of our businesses have grown.

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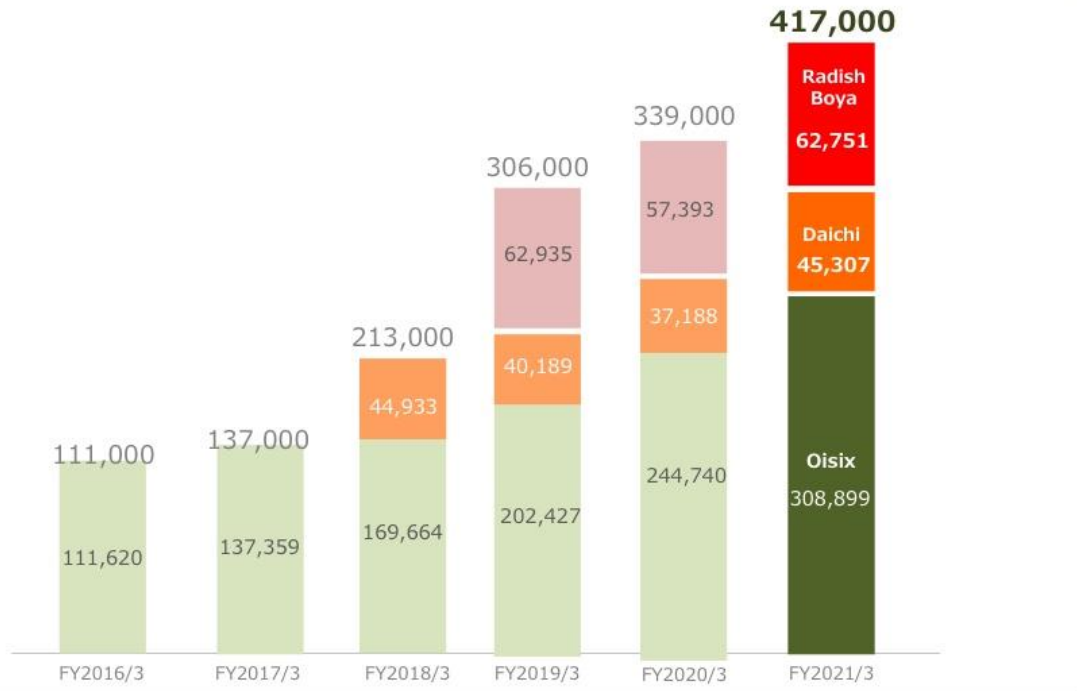
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Subscribers (3 home delivery)

Due to the growing demand for home delivery due to Corona, the total number of members of the three brands **increased by about 80,000**.



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* From FY2019/3, the definition of the number of members and ARPU 15 has been changed to reflect more appropriate business conditions.

In terms of the number of people, the number has increased by about 80,000, and the total number of households purchasing subscriptions in Japan is almost 420,000. This is how it works.

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Overview of Business Segments

① Domestic Delivery business (Three major brands)

- Oisix
- Daichi
- Radish Boya

② Domestic Delivery business (Other)

- EC support business for other companies (Alliance)
- Tokushimaru (Subsidiary)

③ Other Business

- Overseas Business
- Real Retail Business

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This concludes the overview of business achievements, and now I would like to talk a little about the details of each business.

I would like to talk about the 3 major brands in Japan, other brands, and other businesses in that order.

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Oisix KPI

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

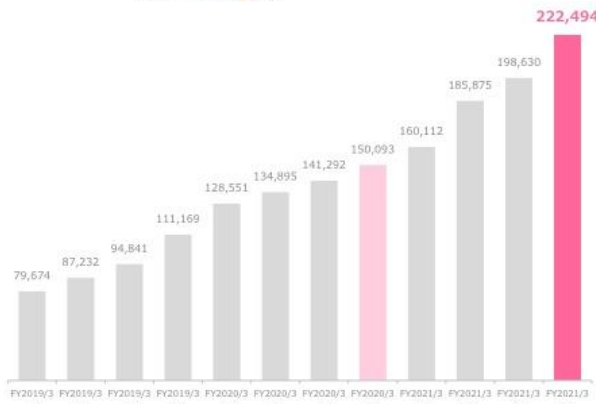
Covid-19 has led to changes in lifestyles – home cooking and enjoyment of seasonal events at home have increased. Reflecting such changes, subscriptions to Kit Oisix courses where a variety of collaborative and value propositions have been implemented, increased significantly.

No. of meal kit course subscribers (Includes Oisix subscribers)

222,494

(YoY +48%)

Cumulative
8,000 mn meals



◆ Features of Kit Oisix

- ✓ You can make two main dishes and side dishes in less than 20 minutes.
- ✓ Uses 5 or more kinds of vegetables collected from contract farmers.
- ✓ Reduced food loss because the ingredients are used up



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First of all, Oisix was the one that grew the most in the end. In terms of the number of people, the number has increased about 1.3 times, and ARPU continues to remain high.

As usual, we have seen a significant increase in the number of kit customers.

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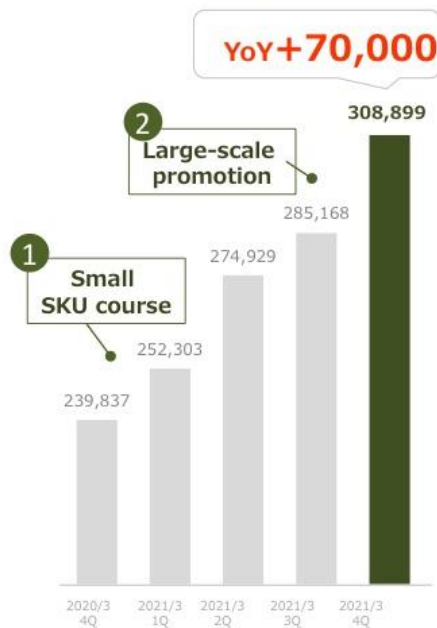
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Oisix Topics -Promotion

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Subscribers increased by about 70,000 from the end of the previous year due to the growing needs for home delivery due to COVID-19. In 4Q, we implemented a large-scale promotion measure including a TV commercial that was broadcast in a limited area.



1 Small SKU course



Kit Oisixと厳選商品から
お好きなものを選べる新しいコースです



- ✓ Launched a new course "Sakutto Oisix" specializing in "easy shopping"
- ✓ Achieve membership expansion while controlling tight shipping capacity.

2 Large-scale promotion to a wide range of targets



- ✓ Conducted TV commercials only in the west Japan.
- ✓ Development of channels other than WEB advertising

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Also, concerning promotion, we could not do any promotion in Q1.

As the capacity of the center became full, we launched a new service called Crispy! Oisix, which is a bit of a desperate measure, but it has fewer SKUs and is easier for customers to purchase. We have been able to capture the needs of our customers through this approach, and we have been able to acquire new customers based on this.

Since the beginning of this year, we have been experimenting with TV commercials only in the Kansai and Tokai regions, and have been able to confirm that we can acquire customers at the expected cost.

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Oisix Topics -Kit Oisix

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Strengthen the value provision of "food education" at home by combining Oisix's favorite meal data and meal kit manufacturing know-how with the knowledge of partner children to learn happily.

■ Strengthening the value provision of food education

Oisix's strengths

Children's favorite meal data



※コロナ前に実施した際のイメージ

- Knowledge of children's favorite menus accumulated by "Kodo Monitor" where children judge taste
- Creating a mechanism for parents and children to cook

◆ Disney

- 「Table for Tomorrow」Project
- Providing products and contents that children are actively involved in food



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◆ Benesse

- Offering a 6-month dietary education program
- Aiming to help solve food education issues at home with help and manners



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Also, Kit Oisix is trying to add value in various ways.

In particular, in the past year, we have focused on the value of dietary education, and collaborated with Disney, Benesse, Kodomo Challenge, and other organizations to help families spend a lot of time at home together. As a result, their picky eating habits may disappear. That is what we are trying to do. Very well received.

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Oisix Topics

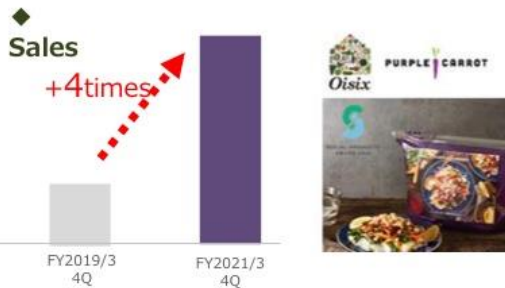
-Purple Carrot(Japan) /Home Restaurant

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

To capture changing home dietary needs, new value propositions depend on products/initiatives viewed from diverse perspectives. These include “Vegan” which aims to meet growing health needs vis-a-vis Covid-19 and “Home Restaurant” which aims to replicate the restaurant feel at home.

■ Vegan Kit“Purple Carrot”

- ✓ Seeing good growth under the concept of “Occasional Vegan” which enables users to easily prepare menus that reflect concerns about their bodies and the environment.
- ✓ Awarded the Social Products Award for the ease with which “Vegan at Home,” a difficult task, can be realized.



■ Home Restaurant

- ✓ “Home Restaurant” which started as an initiative to support restaurants, has been well received as a new service for special occasions
- ✓ You can enjoy an exciting experience at home, such as delivering a menu table.



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Purple Carrot is also expanding its business in Japan, and the number of people who are concerned about their health and the environment is increasing, and Purple Carrot’s meal kits are growing steadily in Japan.

I also started a home restaurant that was originally intended to support restaurants that were banned from operating. We started Oisix, but it has been very well received since then, so we are continuing to develop it.

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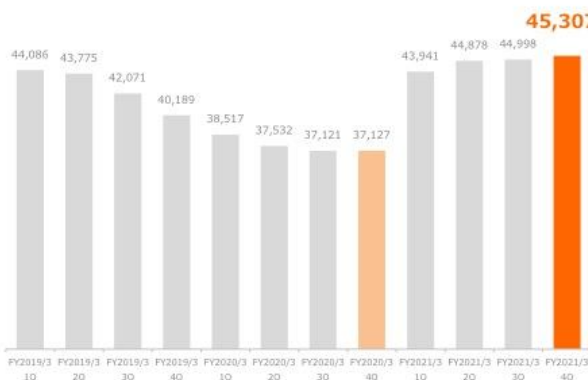
Daichi KPI

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Subscribers : Achieved net increase in all quarters, partly due to the tailwind of home delivery demand
 ARPU : Full-year average ARPU rose roughly 15% on successful capture of new Covid-19 driven health awareness.

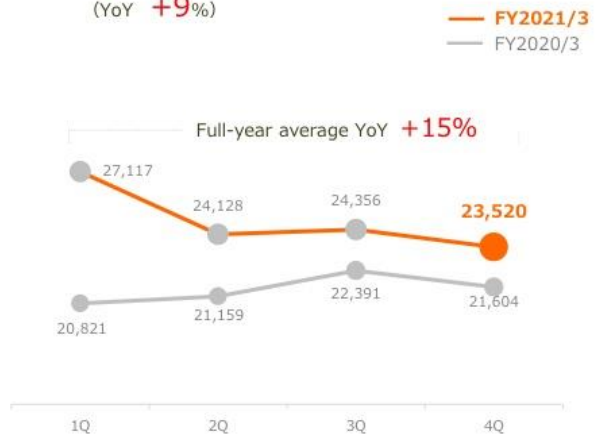
No. of subscribers

45,307
 (YoY +22%)



ARPU*

23,520 yen
 (YoY +9%)



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*ARPU=Average Monthly Revenue Per User 24

Next will be the Daichi wo Mamoru Kai.

There was a time when Daichi wo Mamoru Kai was losing customers little by little, but in the year before last, we were able to improve our services a lot, so we were able to stop losing customers at about the same level. In FY2020, we finally decided to increase the number of members, but with Oisix shutting down, the number of Daichi wo Mamoru Kai members suddenly increased. Especially Q1, which had significant increases.

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Daichi Topics

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

We implemented initiatives to enhance planning proposals/product lineup commensurate with the target needs of senior couples living alone.

Maintaining high ARPU despite the stabilization of Covid-19 driven home delivery demand.

■ 2 people × Seasonal Events

- ✓ Capturing target needs via matching of product volume/solutions to empty-nest households.



■ Seniors × Health

- ✓ Offering a lineup of products that respond to high level health consciousness such as the “Connoisseur Seasonal Fish” series and fermented items.



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ARPU is also quite high, and although ARPU was originally the highest of the brands, it has grown even more.

In the case of Daichi wo Mamoru Kai, the main customers are senior citizens who live alone, so we offered various services for 2 people and products for people who are concerned about their health.

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Radish Boya KPI

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Subscriptions: We have nearly completed our operation improvement phase. In 4Q, we plan to carry out an acquisition trial ahead of next fiscal year where we look for a net increase.
 ARPU : Full-year average ARPU rose roughly 15% reflecting successful service improvements that took into account increased time spent cooking at home.

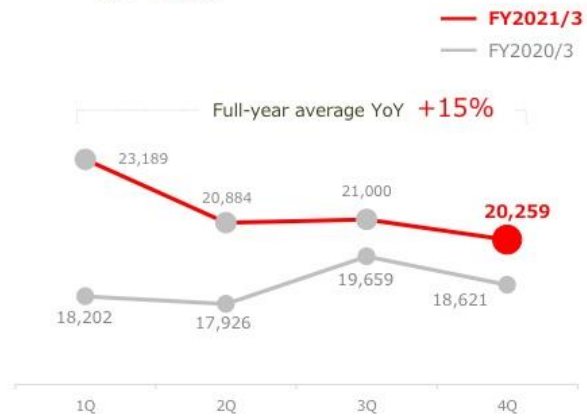
No. of subscribers

62,751
(YoY +10%)



ARPU*

20,259 yen
(YoY +9%)



Oisix ra daichi

*ARPU=Average Monthly Revenue Per User 26

Next is Radishbo-ya.

Radishbo-ya is also reducing the number of staff, and they need to improve their operations. That was an important theme for me last year. After all, there was a high need for temporary home delivery, and we were able to increase the number of members, as well.

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Radish Boya Topics

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Operational excellence activities, which we have been working on continuously, such as improving the quality of fruits and vegetables and improving the usability of "Pallet", will be completed in 2021/3.

Operational excellence efforts

① Improvement of fruit and vegetable quality



② Strengthen customer communication



③ Review of delivery form



④ Improved usability of Pallet



- ✓ Operational excellence completed in 2021/3
- ✓ "From the next fiscal year, we will build services that meet customer needs, such as "Fuzoroi Radish."

Oisix ra daichi

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There were, on the back end, operational issues that led to higher rates of complaints than other brands. However, we have been able to stabilize the quality of our operations over the past year by implementing various measures, and we are now ready to start building new services. Currently, we are in that phase.

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EC support

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

As with the domestic Home Delivery Business, subscriptions saw a healthy increase. Owing to the benefits of plans that successfully matched the needs of customers, average basket size has been maintained at levels exceeding levels prior to Covid-19.

ISETAN DOOR

Support for Isetan Mitsukoshi's EC business
Commissioned from operation and management of EC sites to distribution and delivery.



- ✓ The number of members has grown steadily, partly due to the influence of covid-19, reaching 37,000 in about three years from the start of the service. (As of 31 Mar.2021)
- ✓ Basket size has also been maintained at high levels via use of special features utilizing the strengths of department stores in areas such as overseas and local product exhibitions.

d-meal kit

Started in July 2019 in collaboration with NTT Docomo. Offer regular delivery services, mainly meal kit for NTT Docomo's customers.



- ✓ The number of regular members is steadily increasing.
- ✓ In addition to Docomo subscriber solicitations, we have initiated new customer acquisition trials at store counters.

Oisix ra daichi

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As for other domestic businesses, we are now allowed to provide figures.

Our collaboration with ISETAN DOOR is going very well, and we are almost at the 40,000-person scale of delivery. The ARPU of Daichi wo Mamoru Kai is the highest, since it has about 45,000 to 46,000 customers, but in 3 years, the business has grown to the point where it is approaching that number, so it is doing very well.

Then, the meal kit. This is also growing, although we have not yet been able to provide numbers for this one.

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Tokushimaru(subsidiary)

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Partly owing to Covid-19 driven demand for mobile sales channels, total transaction value grew over 50% YoY. Vehicles in operation also posted a record increase of 225 vehicles reflecting a new business expansion initiative.

Impact scale



Development Scale



Oisix ra daichi

Then there is the Tokushimaru.

This is a different type of business because it is aimed at people affected by supermarket shortages, but basically it delivers food to senior customers in their 80s and 90s. Since we deliver by car, it is like a B2B2C subscription, and the number of units has grown the most so far. In addition, as people in their 80s and 90s are now staying at home all the time, the amount of money distributed per unit has increased, and the total amount of money distributed is JPY16.5 billion.

As for supermarkets, we have increased the number of supermarkets related to Ito-Yokado through our partnership with them, and we now have 143 companies.

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Purple Carrot(U.S.)

※Purple Carrot shows the business situation from Oct. to Dec.

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

The tailwind from Covid-19 helped boost both subscriptions and ARPU and allowed for full-year profitability ahead of schedule. The wholesale business to supermarkets has also successfully achieved the plan, and we are working to expand the number of stores.

Sales

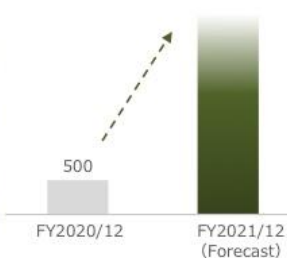


- ✓ Return to profitability in full-year(Jan. to Dec.)
- ✓ Whilst subscription growth has been stabilizing, at roughly double prior year levels, large expansion was still realized. Full-year ARPU has also increased by roughly 10% YoY.

◆Vegan frozen food wholesale business



◆ Number of trading stores



- ✓ Frozen food wholesale business is handled at 500 stores of "WHOLE FOODS MARKET", the largest organic retailer in the United States
- ✓ In the next fiscal year, we will significantly expand the number of stores we deal with and aim to increase brand awareness.

Oisix ra daichi

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Out of other businesses, the first is Purple Carrot in the US.

For the first time, the Company was profitable, and sales more than doubled. We improved operations greatly since our arrival, and lowered the rate of complaints. In addition to this, in the US, we had more problems with the coronavirus than in Japan, so I think that was a big windfall in the delivery business as well.

Also, we used to sell only meal kits, but now we have started selling frozen food at Whole Foods Market.

From next year onwards, we are planning to sell our products in other stores, and although this is a web-based service, we are also developing ways to display the Purple Carrot brand in real stores.

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Hong Kong/Shanghai

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Hong Kong: Reflecting the tailwind from Covid-19, the fiscal year saw significant increase in subscriptions. Achieved profitability in all four quarters.

Shanghai : We are advancing localization of menus and tastes for the meal kit service launched this term. Additionally, we will be refining our customer acquisition strategies.

Hong Kong

Launched the service in 2009.
Cross-border delivery of Japanese products



- ✓ Achieved profitability in all quarters. The number of subscribers has increased significantly, mainly from local Hong Kongers.
- ✓ Since it will be the service of choice for Hong Kongers, in addition to the value of "safety", we will strengthen the appeal of the value of deliciousness and freshness.

Shanghai

Launched the service in 2017. Deliver products that meet Oisix product standards by local procurement



- ✓ Due to the influence of COVID-19, it was not possible to travel to the site, delaying the speed of business development
- ✓ We are accelerating localization of menus and tastes for meal kit services. Along with menu advances, we are promoting development of sales channels that lead to repeat purchases.

Oisix ra daichi

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In Asia, Hong Kong has also seen considerable growth.

Hong Kong also temporarily had a problem with the coronavirus earlier than Japan, so it grew at that time.

On the other hand, it was difficult for us in Shanghai.

We had positioned this as the first year to build the Shanghai service, but in the end, our employees were not able to go there, so we are preparing for the launch of the service as much as we can in a remote environment, which means the launch of the service is a little behind schedule. It looks like I'll be able to get a visa soon, so I'd like to actually go there and start building the service.

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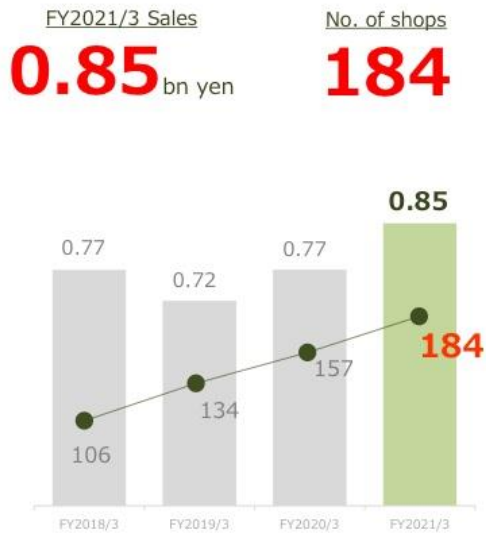


Shop in Shop

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

The impact of retail store closures in 1H notwithstanding, solid progress was made in 2H. Successful shop meal kit sales patterns that have emerged are being implemented at other existing stores.

Impact scale



Established a meal kit sales model at stores

Development of the store meal kit sales model was finalized. Relative to what has been the biggest issue facing our customers – that of “menu mannerisms,” we implemented “a product lineup centered on weekly menus” as well as “creating a sales floor that conveys departure from mannerisms.”



Model store daily sales



Oisix ra daichi

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The ER business had its ups and downs, with supermarkets doing well, but being affected by department store closures.

However, I was thinking that meal kits are gaining a lot of something like citizenship. At the model stores, daily sales have increased by about 2.5 times, and I believe that this is becoming an item that is very easy for supermarkets to sell, so we would like to increase the number of stores at once later this year.

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Nursery School Wholesale

Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Other Business

Kindergarten Wholesale: Despite the impact of nursery school closures in 1H, 4Q sales caught up to year earlier levels. In March we changed the service name to "Sukusuku Oisix" and reinforced the value proposition as a B2B subscription service

Impact scale



■ food education content

Expanded "food education content" that is in high demand from many nursery schools and parents.



■ Advance into western Japan

In response to demand, we have started the service in western Japan.

Expanded to 46 Nursery Schools in the Kansai area in just two months of service development

Oisix ra daichi

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And the nursery schools were the most negatively affected for us.

The nursery school may be closed, or the number of children per school may be reduced even if they do attend. Also, it was hard to do business.

Because of this, there was a headwind, but we are now opening new stores in Kansai and other regions.

Support

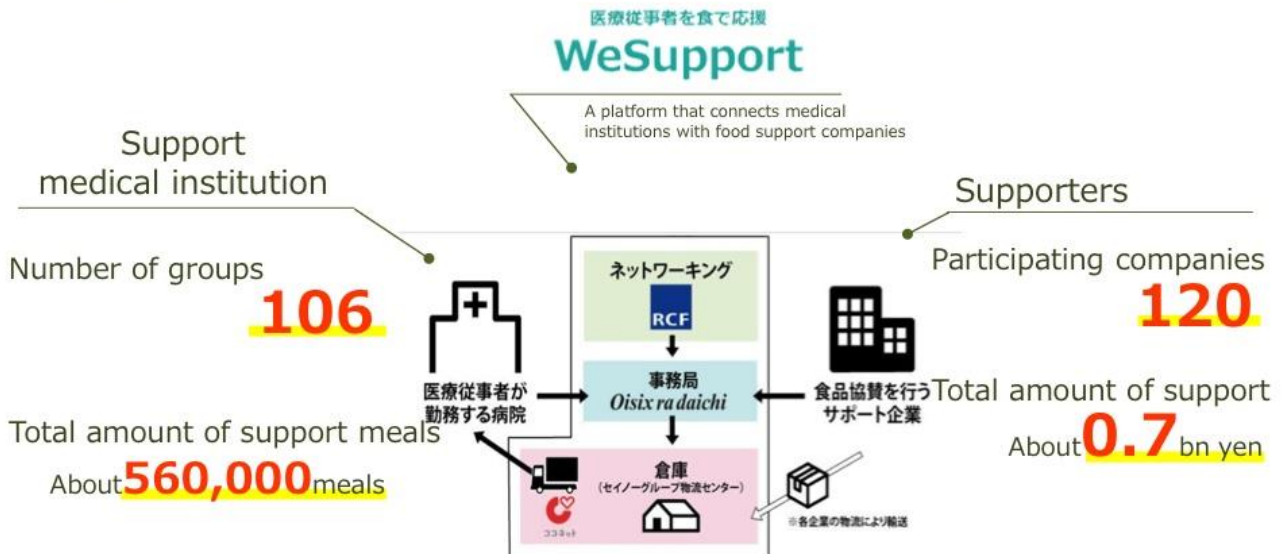
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Social Topics① -Healthcare worker support

"We Support," which is a food support platform for medical professionals, has supplied a total of 560,000 foods Provided to medical institutions, the total amount of support has reach 0.7 bn yen.



Oisix ra daichi

*4/30時点の実績 37

Since this is a societal topic, I will briefly report on social activities.

This time, around this time last year, we launched a platform called WeSupport, and we have 120 food companies participating in it. We are in charge of the secretariat, and it is difficult for medical staff to get enough food in their daily lives.

I heard that there was a problem that medical personnel could not get satisfactory meals, so I asked what we could do about it. With the cooperation of 120 companies, we have been able to provide a total of JPY700 million worth of meal support to 106 hospitals and medical institutions.

At present, some hospitals are saying that they are fine because they can now afford it, while others are very tense and cannot eat enough meals, so we would like to continue this scheme for a while. We would like to continue this scheme for a while.

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Social Topics②

We hold online meetings for exchanges between producers and events that connect producers and customers. We added content unique to online to interact with each other and deepened mutual understanding so that we could provide better food.

N-1 Summit

Producers and manufacturers from 264 organizations nationwide participate online.

"Farmer of the Year Award" held by customers to evaluate "deliciousness"



Organic Festa

From the traditional Marche-style event where producers and customers gather, to an online event.

Efforts unique to online such as connecting with overseas producers



Oisix ra daichi

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Also, we can no longer go to the farmers or ask them to gather together, but rather we can exchange information online. There were many organizations that participated, and we were able to exchange information about their agricultural technologies online.

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Social Topics③

Various efforts to solve social issues were evaluated, and received various evaluations such as promoting the active participation of women by utilizing Kit Oisix.

Entrepreneur of the Year

This award is given to individuals who challenge new business areas and innovate, and evaluates the value we provide to solve social issues and the global universality of our business model.



HAPPY WOMAN AWARD for SDGs

This award is given to companies that have contributed to the promotion of active participation by developing products and services that support women, and is highly evaluated for providing premium time-saving experiences such as Kit Oisix.



Japan Resilience Award

This award encourages efforts toward a resilience society for the next generation, and the "We Support" mechanism was awarded as an advanced initiative for infectious disease control.



Oisix ra daichi

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Apart from that, we received a few awards.

These are my reflections on the past year.

I have spent 20 minutes just looking back on the past year, so I would like to quickly talk about the future.

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Value provided by each brand

We offer food subscription services mainly in Japan, with five main brands: Oisix, daichi, Radishbo-ya, Purple Carrot, and Tokushimaru.

	Main Target	Value	Total sales / distribution (2021/3)
	Double-income households busy balancing childcare and work	Premium time saving	About 50bn yen
	Senior couple living with two people with healthy food needs	Easy feeling of health	About 14bn yen
	Households who want to enjoy cooking	Cooking makes everyday life more enjoyable	About 18bn yen
	Elderly people in their 80s and above	Healthy, comfortable and energetic You can spend a long time at home	About 17bn yen *distribution
	Households interested in ethical vegans	Easily and healthily enjoy vegan	About 9bn yen

Oisix ra daichi

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We have been working on the food subscription business since the beginning, when we started with just Oisix, but we have also been working on business integration and other things like that. In addition, there are other companies not shown here, such as Isetan, that are developing their business in the form of subscriptions, offering different values to different customers through multiple brands.

However, I think it is quite rare for a food subscription company to have multiple subscriptions of this scale, even in the world.

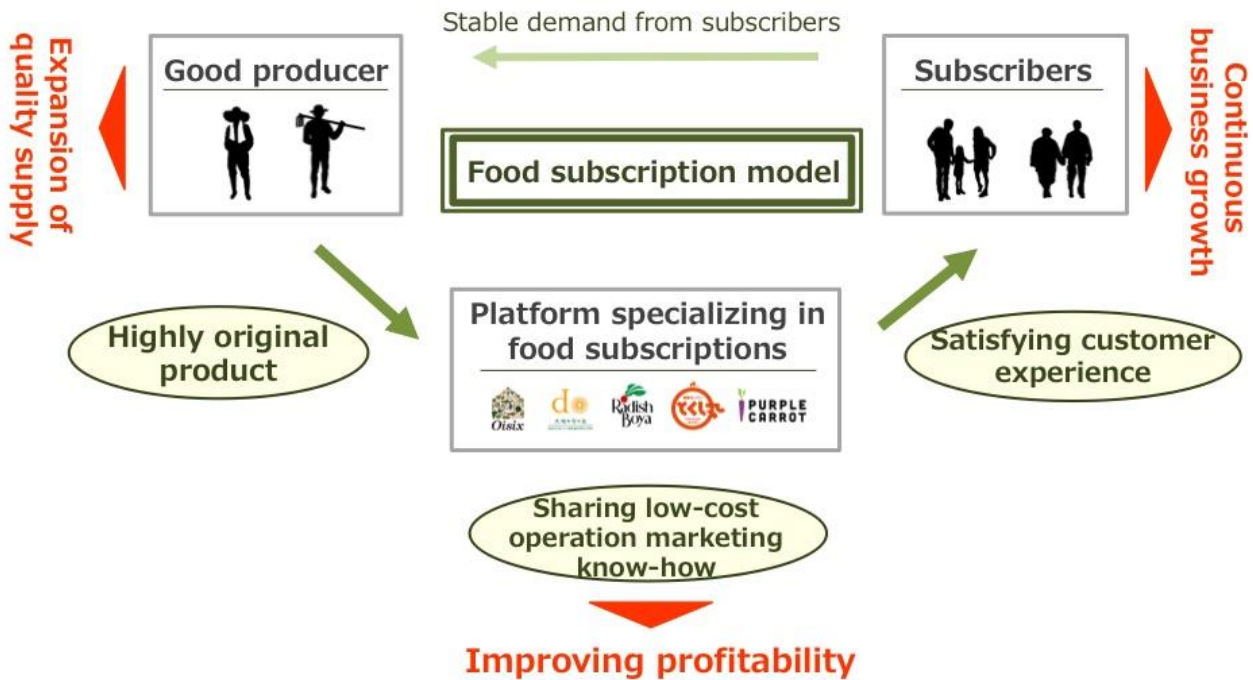
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Growth Strategy with Food Subscription Model

We have a unique growth model for food subscription services, and refine the model while developing it under each brand.



Oisix ra daichi

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By doing this, I feel that we have been able to create a growth model for our food subscriptions.

It is very simple. There are customers and producers, and we run multiple brands on our specialized platform. When we provide a good customer experience through our subscriptions, we can increase the number of customers and grow the business. We can grow our business, but since we are a subscription, we are able to predict demand very easily, and stably tell various producers when and how much demand there will be.

This means that we can communicate directly with the suppliers without having to go through the market function in between, and as a result, we can secure good quality suppliers, and since we know the quantity, we can create highly original products. Since we share a platform for multiple brands, we are able to continuously lower our operating costs, and what we learn from one brand can be immediately shared with other brands as marketing know-how, which will increase our profitability.

This is very simple, but I believe that our growth strategy is to grow by moving things around between producers, consumers, and ourselves.

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① Satisfying customer experience
-Oisix

- ① customer experience
- ② Highly original product
- ③ Low-cost Operation



✓ Evolution of Kit Oisix

① Breadth expansion of our value proposition:

• Enhancing menus for "breakfast," "lunch," and special events as seasonal activities are increasingly enjoyed at home.



• Enhancing exposure of vegan (Purple Carrot) vis-a-vis heightened health consciousness.



• Further expansion of value in the "food education" area

② Enhancement of functions to products that are easy to continue

• Extension of sale expiry dates and expansion of frozen kits.

• Expansion of products in the low-price range/ large capacity items.

• Promotion of deplasticization of materials, etc.



✓ Stress-free shopping experience

① UI improvement for ordering app

② Sales floor design in a short time and with high satisfaction



✓ Reduction of customer pain points

① Consideration of easy-to-understand shipping fees

② improvements to the customer delivery experience.

③ Eradication of out-of-stock/sold-out situations caused by the company.



Oisix ra daichi

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I would like to briefly explain the specifics in 3 areas.

For Oisix, the main target is mothers and fathers of small children, so while providing value, this year we will offer a lower price range that is easier to buy, extend the shelf life, and promote the use of plastic-free materials. In addition, we will try to eliminate the pain points that make it difficult to continue.

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① Satisfying customer experience
-Daichi/Radish

- ① customer experience
- ② Highly original product
- ③ Low-cost Operation



大地を守る会
DAICHI WO MAMORU KAI

✓ Development of services allowing users to readily experience healthy food

•Expansion of subscription course "Marugohan" for senior couples living alone.



✓ New value proposition via "social contribution through cooking"

•Launch of "Irregular Radish," a service specializing in non-standard agricultural and marine products.



✓ Product enhancement to improve cooking skills

•Reinforce support to help enable users to make full use of all "Palette"



Oisix ra daichi

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As for Daichi wo Mamoru Kai, we are planning to launch several new services for seniors who live alone, to make it easier for them to feel healthy.

On the other hand, Radishbo-ya has many people who love to cook and have a strong sense of social contribution, so we are developing a service called Fuzoroi Radish in which customers can cook sub-standard or over-processed food, and the better they cook it, the better it is for the earth. The more you cook, the better it is for the earth.

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① Satisfying customer experience
-Tokushimaru/Purple Carrot

- ① customer experience
- ② Highly original product
- ③ Low-cost Operation



✓ Providing products and services that allow the elderly to spend a long time in good health

- Development of Tokushimaru's private brand products
- Providing product categories and unique services that exceed the product lineup of supermarkets
- Creating a platform to eliminate loneliness



✓ Development of Ready to eat items specializing in shorter hours

• In addition to the Ready to cook kit, the product category has been expanded to meet a wider range of needs.



Oisix ra daichi

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Also, as I mentioned earlier, Tokushimaru is in its 80's and 90's, and we would like to create a private brand that specializes in these people.

Purple Carrot is vegan and plant-based, which is becoming quite common in the US, so we are thinking in the area of customer experience to increase the number of ready-to-eat products, not just meal kits.

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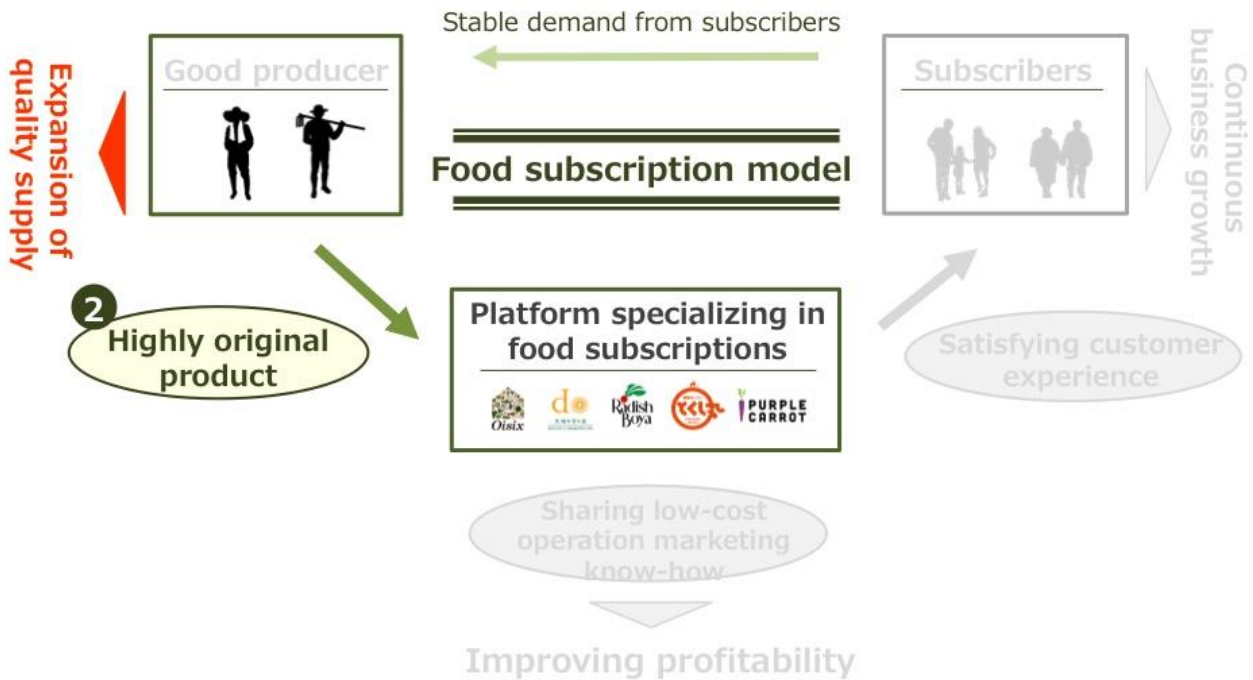
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② Highly original product

Stable demand from the subscription model enables transactions with excellent producers and product development with high originality, realizing high-quality supplies.



Oisix ra daichi

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Next, in terms of products, I would like to continue to increase the originality of our products. At present, the PB ratio is not 100%, but it is 80% or 70% for each brand, and we will continue to increase the number of products that we can offer because we directly connect producers and consumers.

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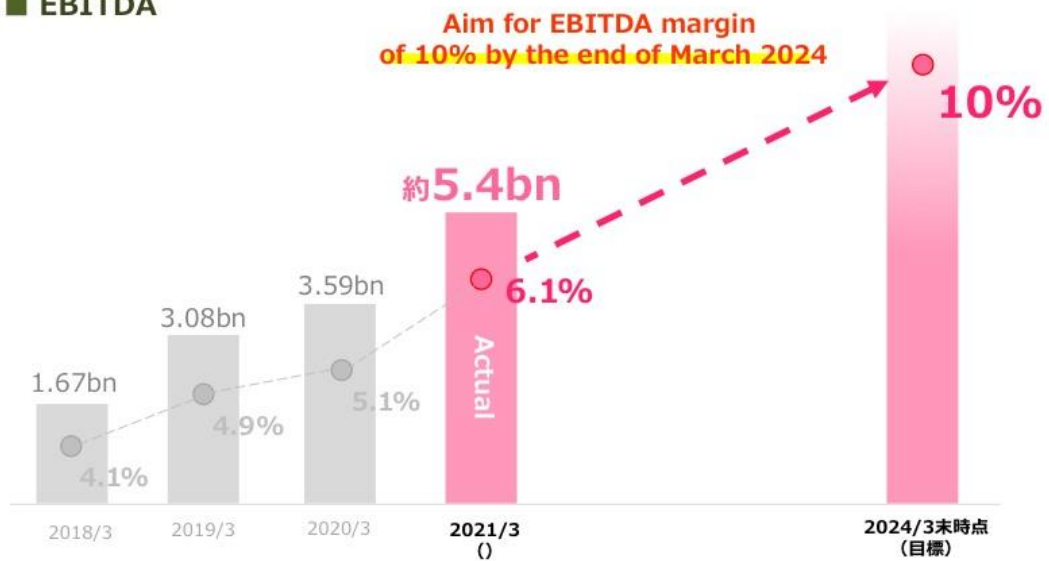
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③ Low-cost Operation -EBITDA margin

- ① customer experience
- ② Highly original product
- ③ Low-cost Operation

In 2021/3, the EBITDA margin increased by 1.0pt even in the actual value excluding the temporary ARPU increase effect. As of the end of March 2024, we will implement continuous profitability enhancement measures with the goal of achieving an EBITDA margin of 10% on an ability basis.

■ EBITDA



Oisix ra daichi

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Last, but not least, operations.

In terms of profitability, we believe that our EBITDA margin is currently around 6%. In terms of actual results, it is much higher, but in terms of ability, it is about 6%, and I feel that my ability is about 1% better than last year, but I think I can achieve 10%. I think we can achieve a 10% profit margin, and, of course, there is the impact of various environmental changes from time to time, such as with the coronavirus, but other than that, I think we can achieve 10% EBITDA.

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③ Low-cost Operation - Improve product costs

- ① customer experience
- ② Highly original product
- ③ Low-cost Operation

Reduced product and manufacturing costs by promoting in-house production of processing processes. FY2021 / 3 realizes cost reduction by focusing on in-house production of pork and efficiency of kit production.

1. Accelerating the shift to SPA

1-1. In-house meat processing



Promote in-house production such as pork cutting work and **reduce processing costs in the manufacturing process**

1-2. Streamlining the Kit manufacturing process



Reduce manufacturing costs by improving order forecast accuracy and work line efficiency in Kit Oisix manufacturing

Oisix ra daichi

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Specifically, of course we need to increase the unit price per customer, but in terms of profitability, I think there are 2 major opportunities in terms of cost of goods sold and logistics costs.

As for the cost of goods, we can reduce the cost of goods by increasing the rate of in-house production of processed meat products, or processing, such as cutting and packaging, and also by increasing the productivity of kits, since the volume has increased considerably. I think we will be able to reduce costs by improving production efficiency.

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③ Low-cost Operation - Improve product costs

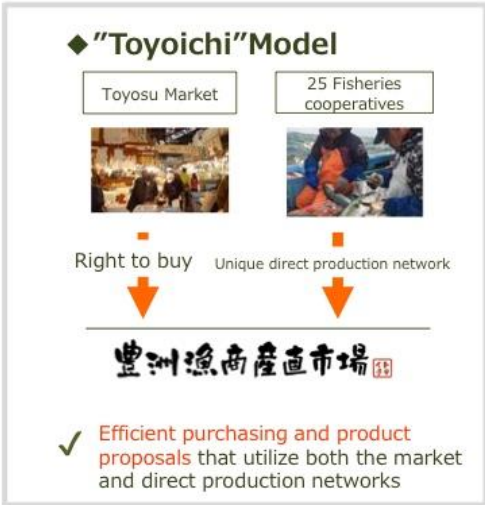
Utilizing the efficient purchasing and product proposal assets of "Toyoichi" integrated in March 2009, we will sell jointly developed products in just one month after the integration. We will continue to reduce costs in the marine products category.

1. Accelerating the shift to SPA

1-3. Synergy with "Toyoichi"

Oisix ra daichi × 豊洲漁商産直市場

Only one month after the integration, we will sell a new jointly developed product. Implemented efforts to raise unit prices and reduce costs in the marine products category



Oisix ra daichi

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In addition, in February of this year, we acquired a portion of the shares of AP Company and made it a consolidated subsidiary of our company, which is now called Toyosu Fishermen's Market. The market is now called the Toyosu Fishermen's Market. These are the product aspects.

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③ Low-cost Operation -Logistics cost reduction

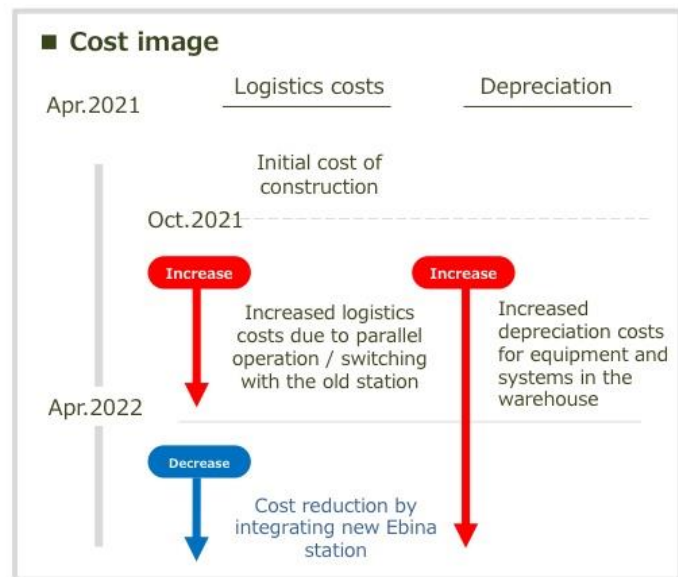
- ① customer experience
- ② Highly original product
- ③ Low-cost Operation

Oisix's new Ebina Station is scheduled to commence operations in Oct. 2021. Whilst the transition will likely mean a temporary decline in profit margins in FY22/3, we expect logistical costs savings to kick-in in the following fiscal year.

2. Oisix new distribution station starts operation

◆ New Ebina Station

- ✓ Operation started in October 2021. Capacity is expected to double compared to March 2021
- ✓ Approximately 3.7 billion capital investment is expected, but after the integration, a 1% reduction in logistics costs is expected.



Oisix ra daichi

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In terms of logistics, the new Shin-Ebina station is scheduled to be completed in October this year.

We will have about double the capacity of what we have now, and since it is double, it won't last very long, so we have to think about what comes after that. For example, I believe that once the number of employees' doubles, the operation will be much better.

This year, the number of Oisix centers has been increasing, and we are planning to integrate all of them into a new station in Ebina from October this year over H2 of the year, so that we can achieve a high profit margin from the next fiscal year onward.

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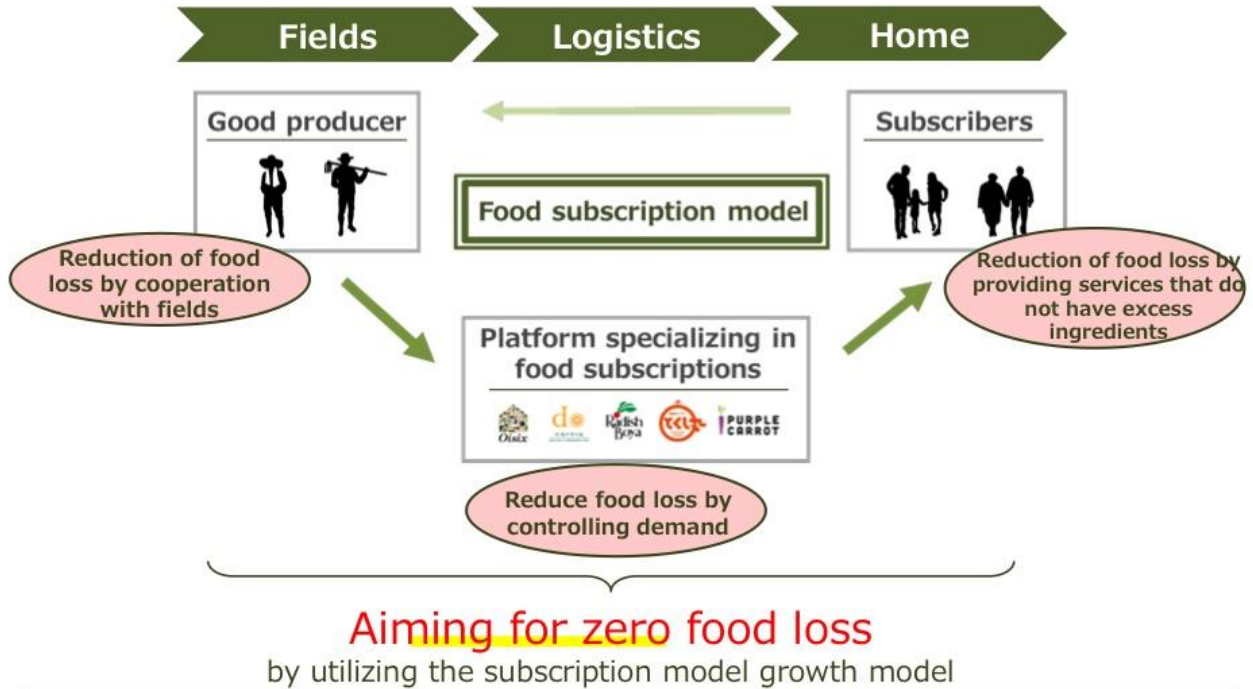
Zero food loss

Fields

Logi

Home

By leveraging a food subscription model
Aiming to eradicate food loss by embodying "Sustainable Retail"



Oisix ra daichi

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And one more thing, I would like to talk about sustainability today.

As I mentioned earlier, the food subscription model is good in terms of increasing profitability and growth, but it is also very good in terms of sustainability. In particular, eliminating food loss can have a positive impact on the entire supply chain.

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Zero food loss -Supply chain overview

In our business model, food loss is low in each supply chain of "field", "logistics", and "dining table", but we aim to eliminate food loss by further reduction.



Zero food loss throughout the supply chain

Oisix ra daichi

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Upstream, in the fields, and midstream, in the distribution industry, including logistics, is us. And downstream, I mean the customer's table.

Specifically, in the upstream, the fields and we are linked by information, so we can use what is discarded in the fields instead of throwing it away.

We, in the midstream, are able to adjust supply and demand based on data, so we are able to reduce food loss to a much greater extent than general distributors.

Downstream, for example, meal kits can be used to eliminate food waste that must be disposed of at home, and we hope to eradicate food loss in all supply chains, upstream, midstream, and downstream.

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In the fields, we actively utilize vegetables that are overcaught due to a good harvest and vegetables that are not uniform. In addition, we have launched a sales floor specializing in upcycling, contributing to the reduction of food loss in the fields.

■ Reduction of food loss in fields

Utilization of abundant vegetables

Vegetables that have been harvested abundantly due to weather factors are also used as raw materials for kits and frozen vegetables.



Utilization of irregular vegetables (Fuzoroi Radish)

**ふぞろい
Radish**
FUZOROI RADISHES

Opened a sales floor specializing in "various vegetables" generated in the production process



New up-cycle sales floor

Upcycle products from July 2021
Scheduled to open a specialized sales floor



Oisix ra daichi

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Specifically, in the upstream area, as I mentioned earlier, raw materials that would normally be thrown away if there was a good harvest can be used for kits and frozen products. Or maybe fuzoroi, that is, discounted malformed vegetables.

And I have a section called Upcycle by Oisix that I plan to start in July this year, and here, for example, I was thinking of using broccoli stems as chips. By adding value to things that are inedible as they are, we will continue to promote the idea of eating up thoroughly.

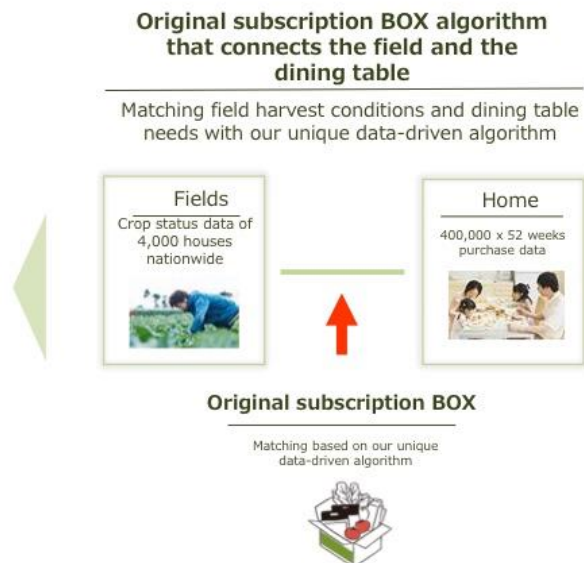
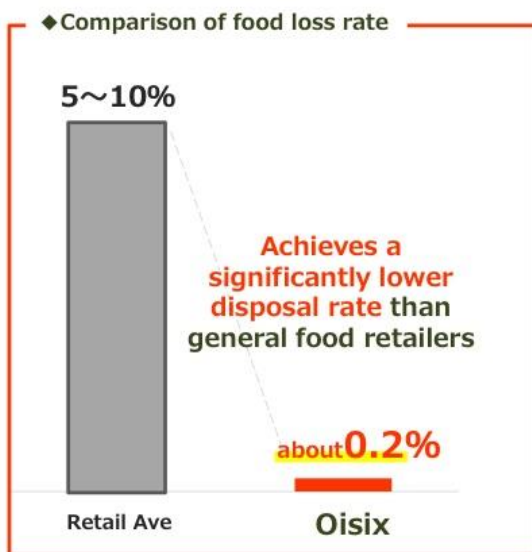
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In the logistics, a subscription box system that matches the harvest status of the fields with the needs of the dining table using a unique algorithm has achieved a significantly lower disposal rate than general food retailers.

■ Reduction of food loss in Logistics



Oisix ra daichi

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Also, in Kawanaka, as for the distribution industry, while the disposal rate in general supermarkets is 5% to 10%, ours is currently 0.2%. And we think we can reduce this even more, though.

The reason why the number is so low is that we have data on customers' preferences, what they like, as well as the growing conditions of crops in 4,000 farms on both sides, and we use our own algorithms to match these data every week. We know both sides.

By using this system, we will be able to sell out our products in a way that does not cause any loss and does not lower the level of customer satisfaction. I would like to continue polishing this model.

Also, if you use the kit, you will not send food that you do not need, so the loss at home will be reduced by about 1/3.

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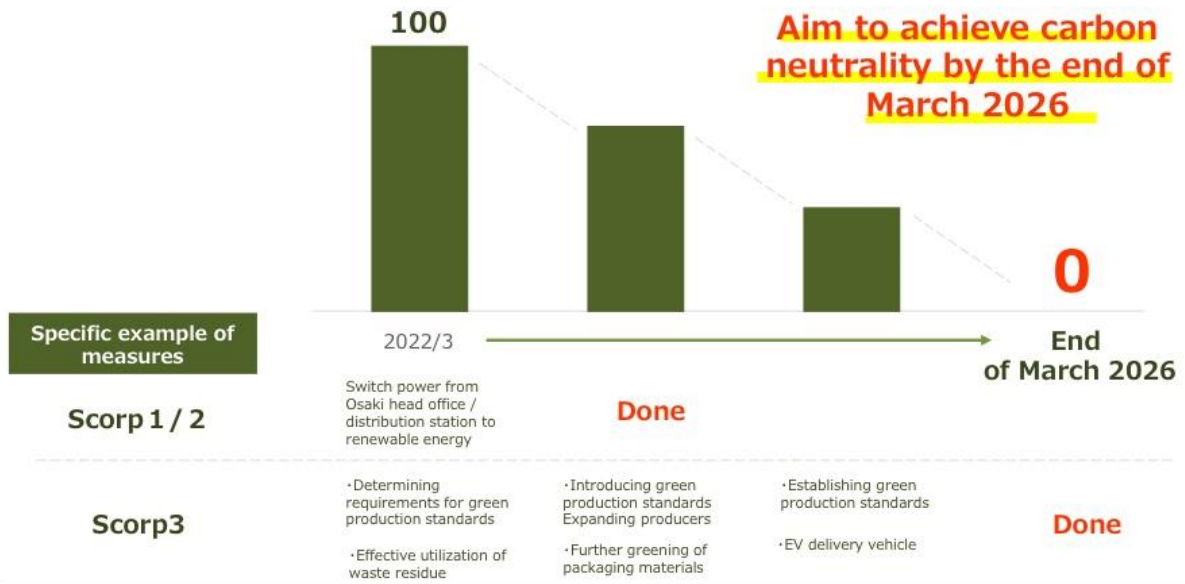
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Achieving carbon neutrality in the supply chain

Aim to achieve carbon neutral greenhouse gas emissions in the entire supply chain, including production and delivery, by the end of March 2026

■ Carbon neutral goal



Oisix ra daichi

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We are also working on carbon neutrality and hope to achieve carbon neutrality as a business by March 2026.

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FY2022/3 Forecast

The temporary increase in ARPU is planned on the assumption that it will return to the pre-Covid-19 level.

Sales: The number of members is expected to grow steadily even after Corona, and sales are expected to increase.

EBITDA: Profit is expected to decline due to the temporary increase in logistics costs associated with the construction of the new Ebina station, in addition to the decrease in the rate of return, which had been temporarily rising due to the normalization of ARPU.



Oisix ra daichi

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Finally, I would like to talk about the outlook for the current fiscal year.

We are targeting sales of JPY105 billion and EBITDA of JPY6.5 billion.

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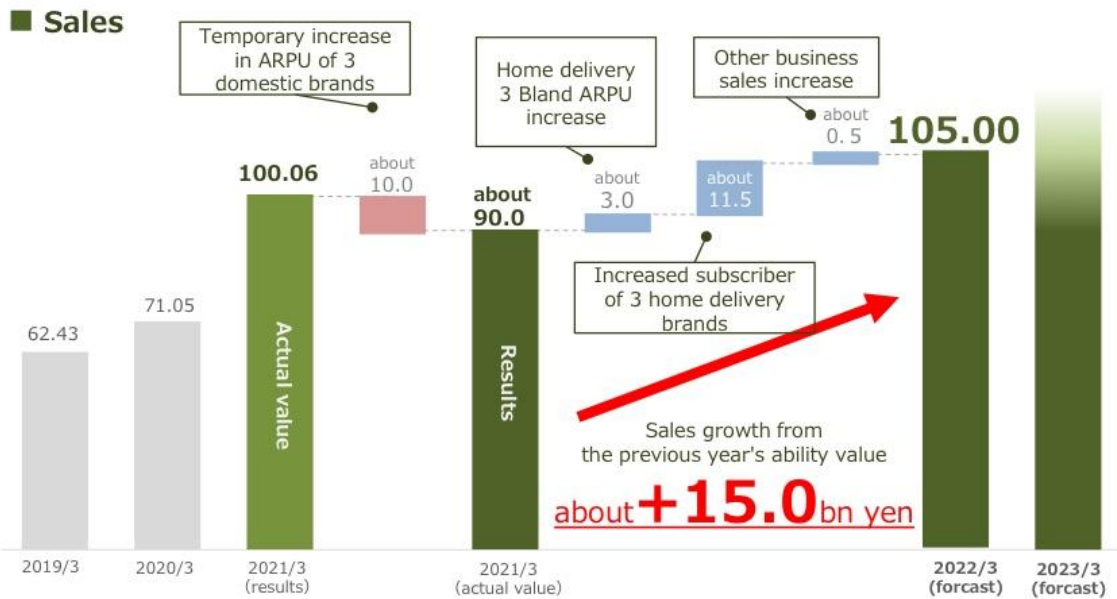
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FY2022/3 Sale

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

In a performance-based comparison that anticipates a temporary decline in ARPU due to COVID-19, sales are expected to increase by approximately 15 billion yen, mainly due to the effect of increasing the number of members of the three domestic brands.



Oisix ra daichi

As I mentioned at the beginning, there are actual results and potential results, and of the JPY100 billion in actual results, if we assume that ARPU will decline this year, the potential value is JPY90 billion. As a result, I think we will be able to achieve JPY105 billion, which is double-digit growth compared to the previous year on a performance basis.

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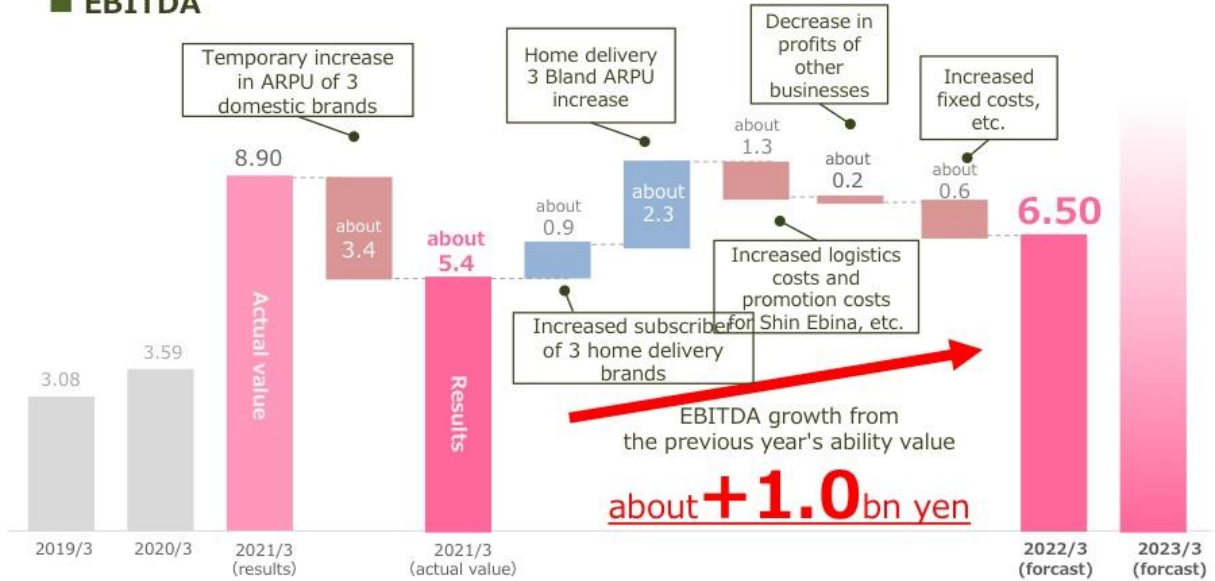
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FY2022/3 EBITDA

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

Comparing the ability values of ARPU, which temporarily increased due to COVID-19, is expected to increase profits by about 1 billion yen, mainly due to the effect of increasing the number of members of the three domestic brands.

EBITDA



Oisix ra daichi

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When we achieve this, we believe that we will be able to achieve double-digit YoY growth in terms of profit, or growth in terms of competency, but in the future we would like to increase the EBITDA ratio to 10%.

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FY2022/3 Forecast -Sale

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

Achieved a compound annual growth rate of approximately 19% in the three years after the integration of the three companies.

In 2022/3, sales are expected to increase by approximately 15 billion yen, mainly due to the effect of the increase in the number of members in the domestic home delivery business.



Oisix ra daichi

*For the purposes of like-for-like vs Target comparisons, one extra month of Radish 66 Boya data (March 2018) was deducted from FY 3/2019 data.

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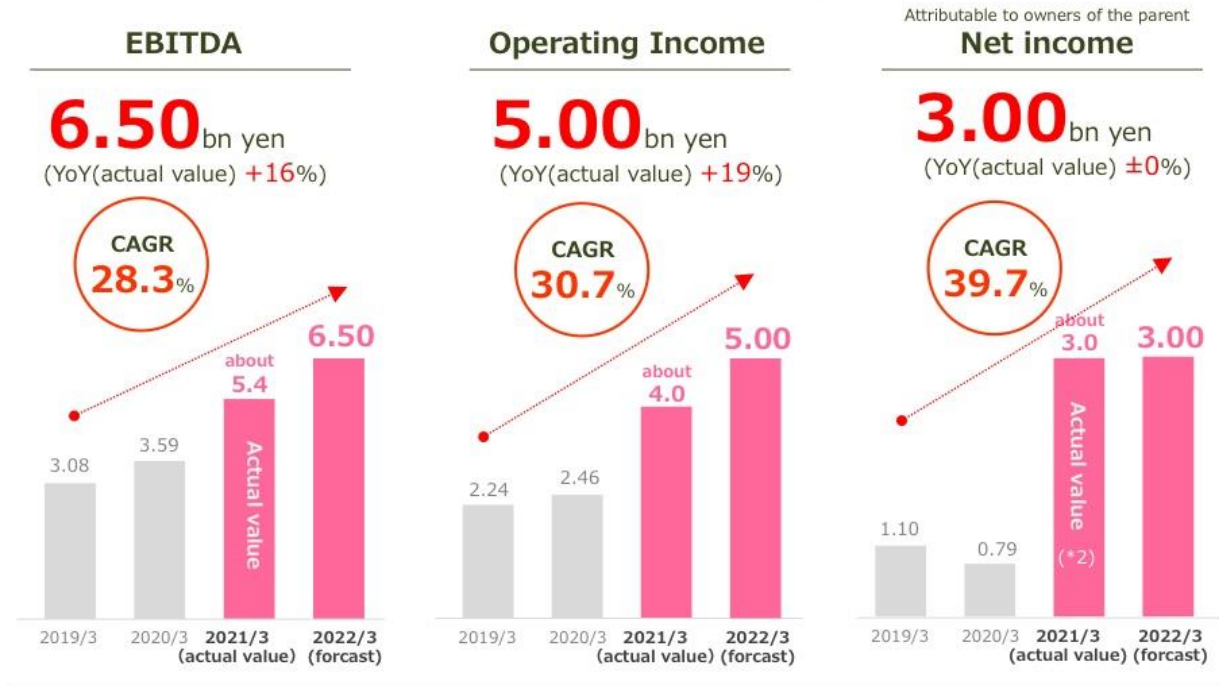
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FY2022/3 Forecast -Profit

The actual value refers to "temporary ARPU increase in domestic delivery business (Three major brands) "

EBITDA achieved a compound annual growth rate of about 28% in the three years after the integration of the three companies. In 2022/3, sales are expected to increase by about 1 billion yen, mainly due to the effect of increasing the number of members in the domestic home delivery business.



Oisix ra daichi

*2) The actual value of net income for 2021/3 includes the corporate tax reduction effect of Purple Carrot, which is approximately 400 million.

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Our first financial results after the integration of the 3 companies were for the fiscal year ended March 31, 2019.

Since the merger of the 3 companies, which became Oisix-ra-Daichi, we have achieved a CAGR of 18.9%, or just under 20% in terms of sales, and a profit growth rate of just under 30%.

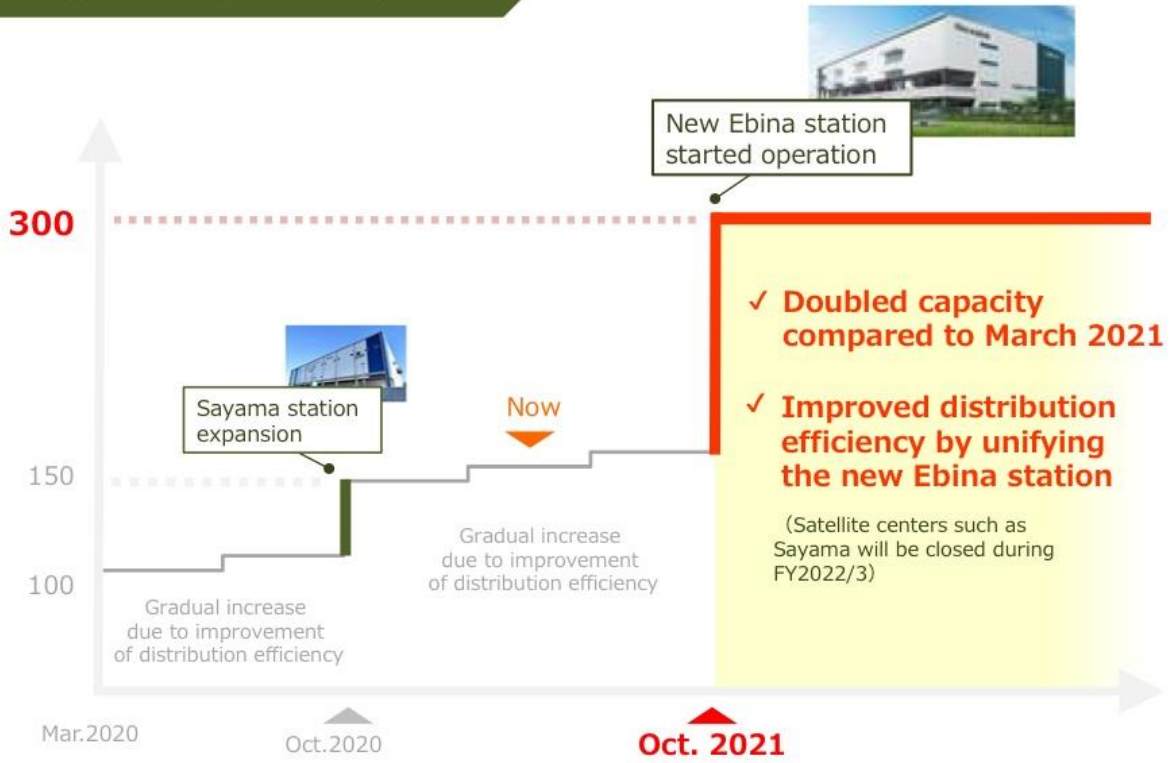
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Oisix Capacite Expansion Expected



Oisix ra daichi

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And again, I think we will be able to double our current capacity when the construction is completed in October this year.

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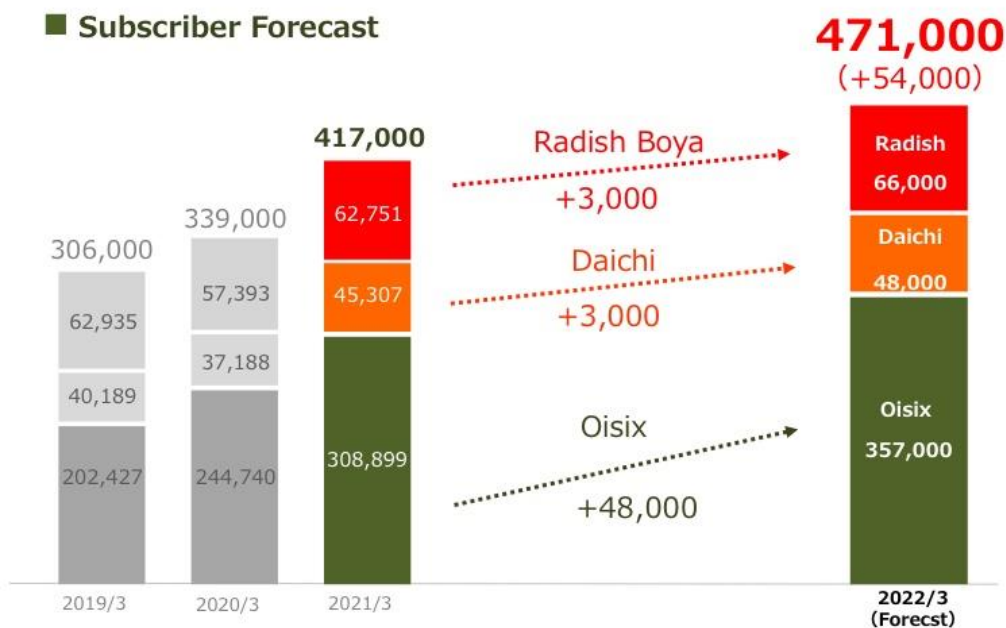
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Subscribers Forecast for 3 domestic delivery brands

All 3 domestic home delivery brands will move to the re-expansion phase to accelerate business growth



Oisix ra daichi

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As for our customers, we would like to increase this by about 1.2 times, for a total of 470,000 members in our business.

I have rushed through this, but I believe this concludes my explanation. Thank you.

Sato: Thank you very much, President Takashima.

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Question & Answer

Sato: Now, let's move on to the Q&A session.

The Q&A session will be conducted in the form of oral questions using the raise hand feature of Zoom. Please limit the number of questions to 2 per person. When you ask a question, please tell us your name and company name at the beginning. For those who are unable to speak due to their participation environment, we will accept text from the Q&A button on the screen. After the oral questions are completed, we will move on to answering the questions in text.

We will now move on to accepting oral questions.

I have a text question for you, so I will start with that first.

The question is: What is the progress of the alliance with Yamato Transport and how will it develop and contribute to your business performance? Thank you.

Takashima: Thank you. We have been talking with Yamato Transport on an ongoing basis, and since we have the largest volume of cool TA-Q-BIN services, we have been negotiating prices on an ongoing basis, and we have been able to reach an agreement that satisfies both parties.

Also, as I mentioned earlier, we can double our capacity when the new Ebina facility is built, but in other words, we can only double our capacity, so we are discussing with Yamato about what to do after that. It is very important to be able to integrate our operations with Yamato's operations afterwards, so we are discussing the possibility of sharing bases together in some cases.

We are also working with Yamato to develop a way to ensure delivery without having to redeliver items that are refrigerated or contain food, because it is not good for Yamato or the customer, and in the past year it has become common for customers to request deliveries to be left at their door. We are working with Yamato to develop a way to ensure that the food is delivered without having to do this.

In terms of contribution to business performance, the Company is providing support to ensure that business growth is achieved smoothly. Thank you.

Sato: I have received a raised hand question, so I will call your name.

Kaku: My name is Kaku from Tokai Tokyo Research Center. Excuse me, I have 2 questions.

Regarding the assumption of ARPU in your plan for this fiscal year, you said that ARPU is expected to be the level before the coronavirus, but looking at Q4, I believe that ARPU is still on an upward trend. First of all, could you tell us about the current purchasing trends of customers in Q4 and how these trends are currently moving? This is the first point.

The second point I would like to make is to reconfirm our policy on shareholder returns. Currently there are no returns, and the third period of 24 shows a planned EBITDA margin of 10%. Once you achieve this goal and generate high and stable earnings, will there be any changes in your shareholder return policy? Will there be any changes in the policy of shareholder return? Please help me with the above 2 points.

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Takashima: Thank you. First of all, regarding ARPU, as you pointed out, in the formulation of this business plan, we calculated JPY105 billion based on the assumption that we would return to a flat ARPU from April before the coronavirus, and EBITDA of JPY6.5 billion.

However, as you may have noticed in your daily life, although the state of emergency has been extended, there is not a sense of great tension. As a result, the ARPU is probably less than 10%, and looking at Q1, April and May, I feel that the ARPU is nearing 10%, so I don't know what will happen for the full year.

Last year, when GO TO EAT and GO TO TRAVEL temporarily gained momentum, our ARPU was like a rebound, so I don't know what will happen, but in this latest Q1, the situation is like that, about 10% on average.

As for shareholder returns, as you pointed out, we would like to think about returning profits to shareholders once the situation becomes stable. It would be strange to say that reaching JPY100 billion is the goal, but there are many mail-order companies that reach the JPY100 billion ceiling. I believe that we are at a very important crossroads to determine whether we will end up as a medium-sized company or a growing company.

As we obviously wish to be a growing company, we want to grow at a rapid pace, faster than what we are currently offering, so at this time, we would like to prioritize investment in our company and grow our business, but would also like to consider paying dividends at a stable time in the future. Thank you.

Kaku: Thank you very much. That is all.

Sato: Thank you very much, Mr. Kaku. If you have any questions, please raise your hand. So, Mr. Saito, I will apply for unmute, so please ask questions.

Saito: Hello, this is Saito from Snow Lake Capital, can you hear me?

Sato: Yes, I hear you.

Saito: I would like to ask about 2 points as well.

Sorry, I also have a question about ARPU, but I understand that it was basically assumed before the coronavirus, but even when the state of emergency was lifted, I read in this morning's *Nikkei* that telecommuting was actually being done by more than 18%. When I talk to various companies, I hear that after the coronavirus, people also continue to work from home to a certain extent. Considering this, I personally think that the ARPU of the Oisix brand, especially for households with children, can be maintained at a higher level than that of pre- coronavirus, but I would like to hear your thoughts.

The second point is about TV commercials. I understand that there was a certain amount of TV commercials in Q4, but after that, how much recognition does the Oisix brand have in Japan? I understand from your earlier comment that the TV commercials were reasonably successful, but could you also comment on how much TV commercials were actually used in the fiscal year ended March 2009, and how much investment will be made in the fiscal year ending March 2022? These are my 2 questions.

Takashima: Thank you. As for ARPU, as you pointed out, we are not extremely bearish, and we have clearly grasped the needs for breakfast and lunch, so we think that we will not go back to zero and are developing such products. On the other hand, as the number of customers increases, ARPU tends to be a little lower for new customers.

The ARPU of the existing customers is higher than that of the new customers, and the number of light customers will increase. To be honest, I don't think that the ARPU of our current customers will return entirely

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to the original level, but if the number of customers increases, the average ARPU may return to the original level.

Also, the level of awareness varies greatly depending on how the data is collected, but the number of people who have heard of Oisix is very high. I would say about 80% of them are mothers. Our current target is to increase awareness and understanding of the Company, as we realize there is relatively little awareness of what the Company is or does.

In that sense, the TV commercial was not bad, done in Kansai and Tokai. It was not bad relative to our plans, but it was still a bit expensive compared to the effect of online advertising, which is our mainstay right now. It is still relatively expensive by comparison. I think we have achieved our goal, but I am not sure how much more we can spend if the effect is better. In the Tokai and Kansai regions, we are experimenting with different creative patterns and trying to find the most effective one, so I think it depends on that. What was it again?

Saito: If you could comment on how much TV commercials you actually used in the fiscal year ended March 2021, and how much you expect to use this fiscal year, please do so.

Takashima: I do not really see it as just TV commercials. It is like how much you can spend on promotion in total. I am sorry, I haven't decided exactly what I want to do, but I would like to do as much as I can as long as the acquisition cost per person stays within this target, or something like that.

Saito: Sorry, I have to add, lastly, with regard to the CAC, I believe the customer acquisition cost used to be around JPY15,000, but has this level remained unchanged, or do you feel that you are in the phase of raising the CAC a little more to acquire customers while increasing awareness through TV commercials?

Takashima: In terms of the current situation, we have not changed it. Last year, we were able to get the orders without spending a lot of money on acquisition costs, and that raised our profits quite a bit, but now the price is a little lower than JPY15,000, but we haven't set it higher. TV commercials were originally priced at JPY60,000 or JPY70,000, but now they are getting closer to JPY15,000, though not quite there. Therefore, we are currently working with the basic idea of recovering the acquisition cost in 6 months.

Saito: Thank you very much.

Sato: Thank you very much, Mr. Saito. Is there anyone else who would like to ask a question orally? Then we will move on to answering the questions you have in the text.

First question is: How do you think the coronavirus will change Japanese lifestyles and values in the long run, and how do you think it will affect your business? Please respond to this question.

Takashima: I think it would be better to answer the first and second questions together, if that is okay.

Sato: I will now read out the second one as well. Your second question is whether the effects of the coronavirus will disappear with the spread of vaccines, etc., and the behavior and values of consumers will return to pre- coronavirus levels, or whether we are making irreversible changes.

Takashima: Thank you. In the end, I think it is a question of what will return and what will not return. For example, I believe that ordering food through e-commerce is highly irreversible, not only for us, but also for Uber and Delivery Service. As a result, I think that 2020 will be the first year of food e-commerce, so I think that the temporary very high ARPU of last year will return to the norm, but I also think that the fact that people buy food through e-commerce will not change.

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The fact that we do not work in an office every day that we work in various places is also highly irreversible in the city, and that we work at home continuously, I believe that we will have more meals at home. As a result, I believe that as the number of times customers cook at home increases, the need for simplicity in each dish will continue to rise.

In addition, I believe that health awareness has been greatly enhanced by this event. I think that health investment will also continue to be a way for Japanese people to build a healthy body so that they do not get sick, instead of just going to the hospital when they get sick.

To put it simply, I believe that e-commerce, quick-eating, and health-consciousness will continue, and we would like to provide services that will benefit our customers in such a world.

On the other hand, what will not be left is the entertainment that is more fun to enjoy at home. We tried advertising around the idea of enjoying yourself at home, making the best of the situation, so to speak, but I think once the option exists again, people will prefer going out. The quality of entertainment will always be higher outside the house. That is all.

Sato: Now let me move on to the next question. You mentioned that you are going to increase the number of products sold to real stores, but I asked if you have any specific numerical targets or measures that go beyond just wholesale business such as meal kits.

Takashima: Is it enough to answer the first question? First, in terms of the number of stores, we would like to expand from 500 to 1,000 stores, at least.

In addition to meal kit wholesalers, we are currently investing in a variety of innovative products through a fund called the Future Food Fund. Some of them are domestic companies, some are international companies, but we will start by selling the future food that we have found at these places on our own, at Oisix.com, Radishbo-Ya, and Daichi wo Mamoru Kai. If the products are well received, we will sell them to supermarkets and other external parties. In some cases, we are considering expanding into innovative product areas, including manufacturing our own products.

Sato: Thank you very much. Continuing question. The scope of our business is expanding to include partnerships with food service companies and food education, and we have a large number of brands. The question is, in terms of conglomerate discounting, please tell me if there is a possibility of promoting selection and concentration. Thank you.

Takashima: Thank you. My feeling is that the number of brands is expanding, but the number of business categories is decreasing, or rather, only the food subscription business is left.

In general, conglomerates have a variety of businesses, including home delivery, restaurants, and supermarkets. In addition, we also have a hotel and an electric power company, which I think is a kind of conglomerate.

In our case, since we are developing multiple brands in the home delivery field, there is no disadvantage, or disadvantage that can be discounted. I think it is becoming easier and easier for us to focus on one type of business.

Of course, from another point of view, if the growth of the business becomes difficult, we may stop the brand, but we are not thinking of integrating brands under the concern of being a conglomerate at the moment. On the contrary, we would like to continue to develop new services given the wealth of opportunities, and we will continue to consider whether we should use existing brands or create new brands.

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Sato: Thank you very much. I would like to move on to the next question. The question is whether it is safe to assume that linking the Toyosu Fishermen's and Merchants' Direct Market will lead to a more aggressive introduction of seafood products, which will lead to an increase in ARPU. I am looking forward to working with you.

Takashima: It has already been nicknamed Toyoshi by Toyosu Fishermen's Association, not by Mr. Toyoshi, because it is his company. We have started selling products from Yutaka City, and they are very popular. Oisix, Daichi wo Mamoru Kai, and Radishbo-ya have all been very well received, so of course we believe that this will lead to an increase in ARPU.

Sato: Thank you very much. Let's move on to the next question. Please tell us about your logistics strategy. I heard that you are working with Yamato to promote redelivery and other services, but do you have any plans for the consolidation of logistics bases?

Takashima: As for the logistics base, I mentioned earlier that a new Oisix will be opened in Ebina, but I think we need to start thinking about the next base. The next step is to consolidate refrigeration bases. Right now, we have refrigerated, frozen, and room temperature products, but frozen products are a different operation, so I think the next step is to consolidate the freezing centers.

Then further down the line, in the case of Oisix, it is next to Ebina in some cases. In terms of BCP, I think we need to think about Kansai and western Japan as well, but we have to think about that. Also, the operations of Daichi and Radish are similar, so I think there is a possibility that we will consider consolidating them. I think the first thing we need to do is to get the next Ebina plant on track smoothly, then consolidate the refrigeration business, and then think about western Japan.

Sato: Thank you very much. Due to time constraints, this will be the last question I will answer. What is the time frame for the penetration of veganism in Japan, and to what extent do you think it will spread? The question is also, are there any companies that could be your competitors in this area of vegan food delivery?

Takashima: It is very difficult to predict the future in this area, but if you look at the US, the term vegan has been changed to plant-based, but veganism is a lifestyle, and plant-based is a material description of products, so it seems to be a little different. In the US, I believe that it is not a temporary fad, but something that has become a part of daily life. There is a sense that veganism is only for a few people, but what is spreading in the US is people who are not full-time vegans, like Purple Carrot.

They call it part-time veganism, but there is a growing number of mixed and flexible people who say, "I ate too much steak yesterday, so I am going vegan today," or "I am going plant-based." Rather than just following a transient movement, we would like to be an option for Japanese people who want to live a plant-based, vegan lifestyle today. We would like to be an option for Japanese people who want to live a plant-based, vegan life.

In that sense, we do not feel that we are competing with anyone else at the moment, and on the contrary, we are not referring to anyone else in Japan, but rather, we are looking at American examples, arranging them in a Japanese way, and going our own way. Well, we are a company that doesn't really recognize our competition, but that is the situation.

Sato: Thank you very much. Is it possible to answer just one more question?

Takashima: It is possible, yes.

Sato: Thank you very much. One more question, and I am a little over time.

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Takashima: Okay, 2 questions, the one you gave me.

Sato: I will now answer the 2 questions that you have asked. In the US, I have heard that Walmart is making a comeback, using its capital strength and store network to invest in digital and take back quite a bit of market share. The question is, do you think that the existing store-based retail online ordering and delivery model in Japan cannot be a threat at the moment in terms of know-how?

Takashima: I really think Walmart is amazing. However, this does not mean that Japanese supermarkets are not at that level, but rather that our services and the services provided by supermarkets can basically coexist. Even in the current situation, customers, many people use both. I order things from Oisix, like meal kits that are only available from us, vegetables that are pesticide-free, or milk that is pasteurized at low temperatures. On the other hand, there are a lot of people who use both online supermarkets to buy things that they need right now or NB brand products.

In this sense, I think that Japanese supermarkets will continue to promote the use of the Internet, but rather than being a threat, I think that we can coexist.

On the other hand, the model of the Tokushimaru truck takes products from supermarkets by truck, and I am thinking of making it possible to make reservations online in a little while. Right now, we just send a truck and say we have arrived, but if we get requests from customers to bring their favorite Daifuku, for example, we are considering making it possible to make reservations online. If we can do this, I think we can work together with supermarkets to create a service that is similar to home delivery services for people with low Internet literacy.

Sato: Thank you very much. Now for the last question. What are you currently doing in collaboration with Otoya? Please let us know if you have any plans for the future.

Takashima: I cannot be too specific, because there are other parties involved, but we are continuing to discuss the possibility of collaborating on meal kits, or even frozen foods. Discussions are ongoing. I think we will be able to release some products by the end of H1 of the year.

We also talked with other companies in the Colowide Group besides Otoya, such as Gyukaku and Freshness Burger, who have various brands, and if there is anything we can do together, let's work together. We have been talking about collaboration while expanding the scope of our discussions, and I think some of them will start within this year.

Sato: These are all the questions I received. Thank you very much for all your questions.

This concludes the financial results briefing.

Thank you very much for taking time out of your busy schedule to join us today. Excuse me.

Takashima: Thank you very much.

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1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
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