



2022/3 2Q Results Explanatory Materials

Oisix ra daichi

2021.11.11

1. Sustainable Retail

1-1. Growth Strategy

1-2. Zero Food Waste

1-3. Carbon Neutral

2. 2022/3 1H Achievements

2-1. Consolidated Financial Results

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■ APPENDIX・DATA SHEET

1. Sustainable Retail

1-1. Growth Strategy

Farm for Tomorrow, Table for Tomorrow

We provide services that enable a better food life for more people.

We evolve continuously where good farmers are rewarded and proud.

We realize a society that deliver a sustainable framework that links farm and table.

We solve social issues related to food through business approaches.

We create and expand Tomorrow's Food.

growth strategy

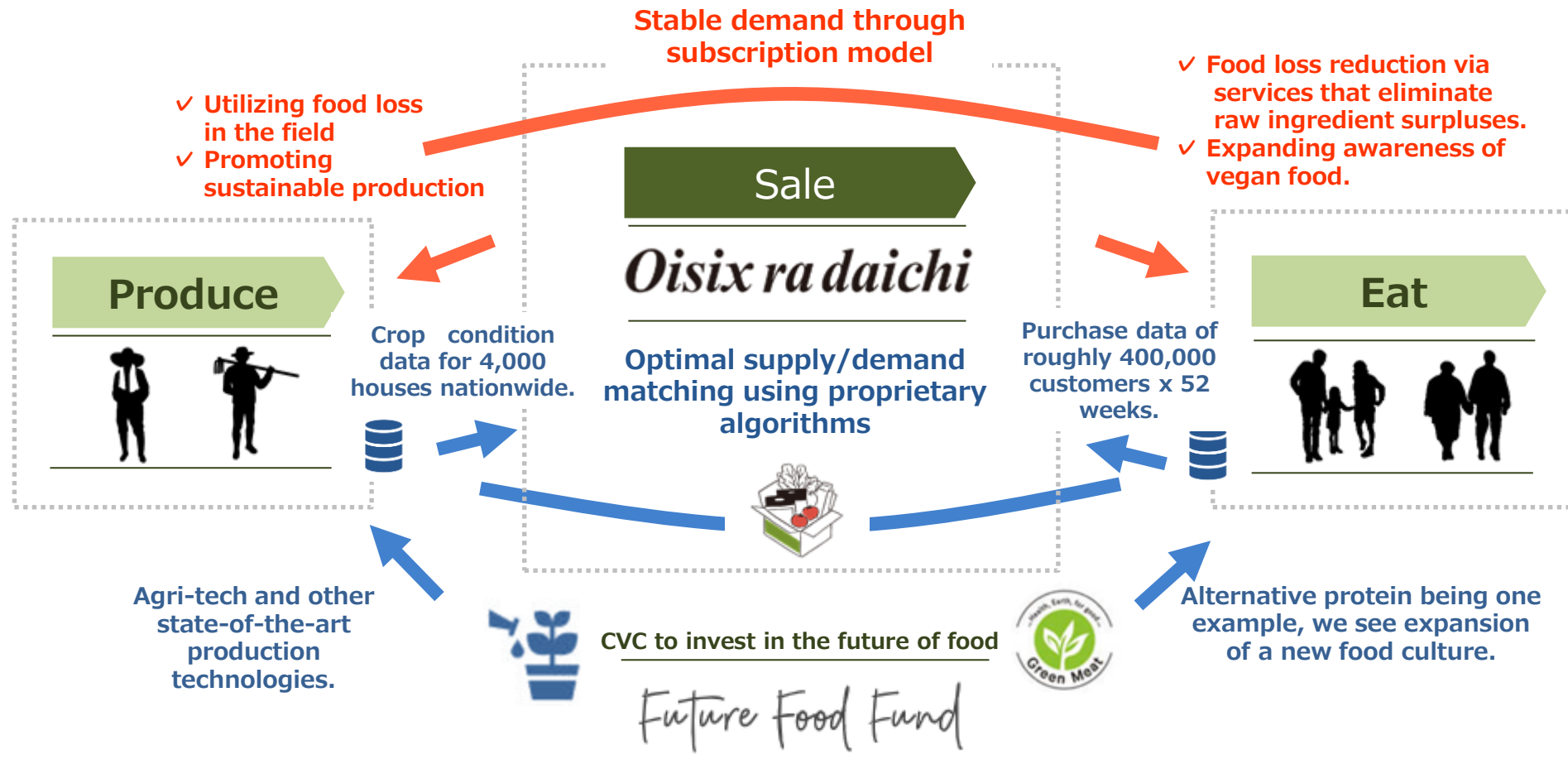
*“Leveraging the power of the business model and technology
to provide food that is good for both people and the earth.”*



Sustainable Retail

Using business models and technology

→ Using Business Models
→ Using Technology



► Realization of zero food loss and carbon neutrality

1-2. Zero Food Waste

Zero Food Waste

-Supply chain

Our distribution food loss ratio is roughly 0.2% - by far the lowest within the food retailing industry. Via further efforts, we aim to contribute to the further reduction of food loss not only at ORD , but within the entire supply chain.

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Produce



Promotion of sales of irregular and substandard products, and upcycling of discarded parts

Reduction of food loss in the field *
(1H of FY2021)

Reduction of approximately
100 t

(not including the use of off-specification products at Kit Oisix)

Sale



Using the SUBSCRIBE Model
Supply and demand data matching
between field and table

Food Loss in Distribution

General retail
about **5-10%** > **Oisix ra daichi**
about **0.2%**

Eat



Offer "Kit Oisix", "Chanto Oisix" and
other services for using up
ingredients

The amount of food wasted at home
has been reduced to

about **1/3**
through the use of Kit Oisix.

Contributing to ORD food loss zero program
as well as to the program for food loss reduction
in the entire supply chain.

Zero Food Waste

-Reducing Food Loss in the Field

Produce

Sale

Eat

Kit Oisix proactively utilizes off-specification raw ingredients. Implemented new sales space focused on food loss at the farm. **By conducting promotions (e.g., providing product background and taste information) that leverage the strength of e-commerce, we cultivate customer needs that contribute to society.**

Food Loss in the Field

Uneven shape



out of specification size



good harvest



superficial blemishes



Kit Oisix

Active use of normally scrapped
/discarded raw ingredients.



▲ Using Discarded Chives
Stems Bibimbap Kit



▲ Gapao rice kit using mackerel
scraps Gapao Rice Kit



ふぞろい Radish

Sales space focused on food loss at the
farm (point of production).



▲ Kale croquettes made from
surplus kale due to declining
demand for restaurant food.



▲ Gyoza made from
Gyoza dumplings made
from unripe cabbage

Oisix ra daichi

Zero Food Waste

- Upcycle

Produce

Sale

Eat

“Upcycle by Oisix” has been more popular than expected and has allowed us to secure both sales growth and food loss reduction. **We aim to further expand the market by increasing sales channels to third-party customers such as retailers.**



About 4 months after launch,

Sales of **30** million yen

Reduction of
about **6t** of food loss

- Acceleration of Product Development

Release of 17 items, including PB products, in about 4 months after launch



▲Jam made from banana peels



▲Stollen made from the pulp of plums used to make plum wine

-Expansion of Sales Channels

Expanding sales channels to promote the reduction of food loss in the field



Zero Food Waste

-Newly established Food Rescue Center

NEW TOPICS

Produce

Sale

Eat

To further mitigate food loss in the fields, we established the Oisix Food Rescue Center which is equipped with processing functions dedicated to food loss reduction. By purchasing entire crops – including off-specification items – we make unrelenting effort to realize food loss reduction.

Fields

All crops from the field

Regular
vegetables



+

Bumper crop,
uniformity



Stems, peels,
leaves, etc.
Field waste



Bulk purchase of crops

NEW

Food Rescue Center

New processing center specializes in
reducing food loss
New Processing Center



Zero Food Waste

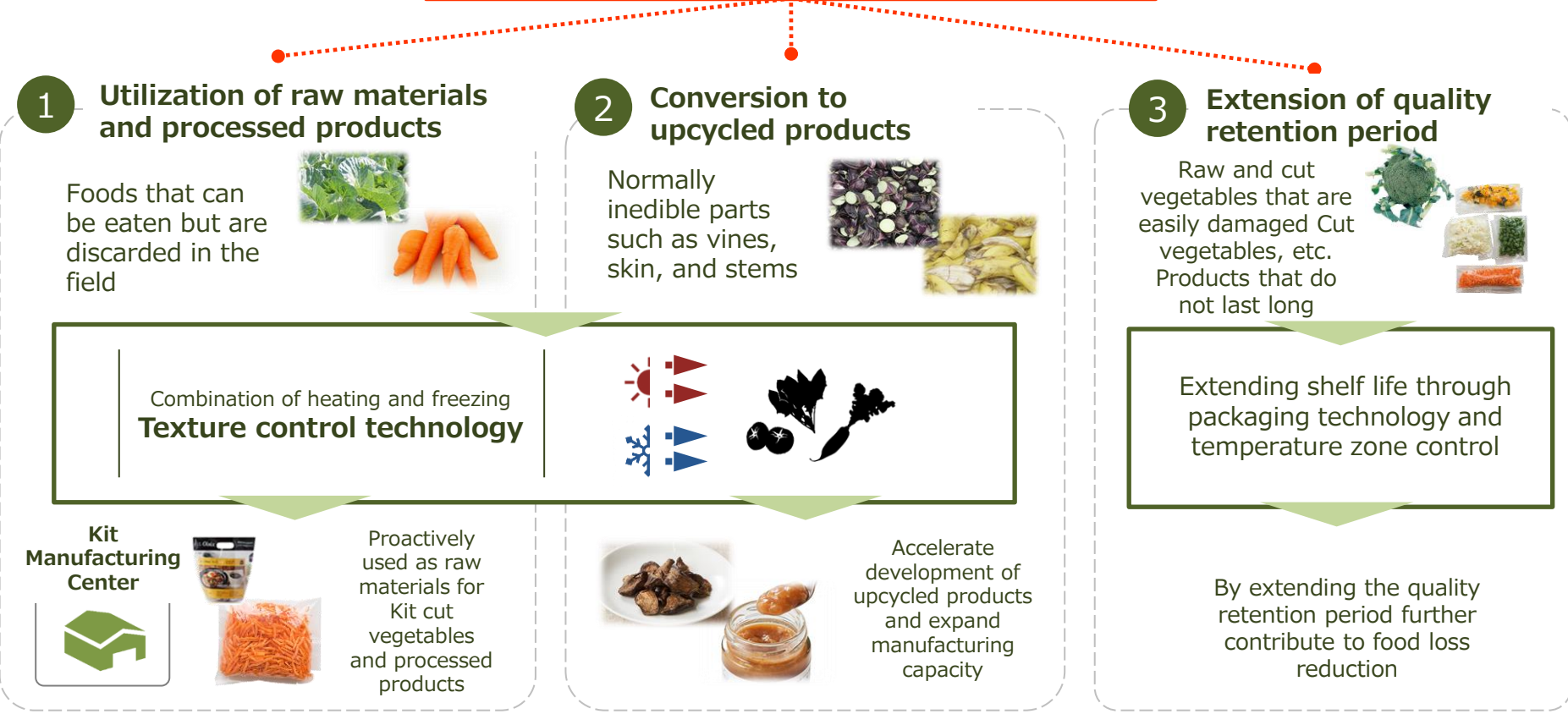
-Newly established Food Rescue Center

NEW TOPICS



With the aim of eliminating food loss both in the field and in distribution, via proprietary technologies, we utilize normally discarded items for use as raw ingredients in Kit and/or Upcycle products. We are also developing technologies to extend food expiry dates.

Food Rescue Center



Zero Food Waste

-Supply and demand matching through the use of data

Produce

Sale

Eat

Our distribution level food loss ratio is roughly 0.2% (vs. 5~10% average for food retail). By matching field and individual consumption data, food loss can be reduced and a stress-free shopping environment can be achieved via improved personalization.

-Food Loss Comparison in Food Retailing (Distribution Process)

general retail store



Oisix ra daichi

5~10% > about 0.2%

Extremely low food
loss rate
Business Model

- Using data to help the field and the table Original algorithm matching

Oisix ra daichi

Supply and demand
matching based on
proprietary algorithms

Improving the
accuracy of
personalization
through the use of AI



Crop status data
from 4,000 stores
nationwide



Purchase data of about
400,000 customers x
52 weeks



Oisix ra daichi

Zero Food Waste

-Service for using up food ingredients

Produce

Sale

Eat

By using "Kit Oisix," "Chanto Oisix," and other services that exhaust food ingredients, food loss at home is reduced to 1/3.

- Amount of food wasted per meal

General Dinner



Kit Oisix



Food waste per meal
Reducing food loss at the dinner table by about 1/3



- Service for using up food ingredients

Kit Oisix

A set of semi-processed ingredients



野菜が主役の献立セット

ちゃんとおisix

recipes for one meal (main dish and side dishes) for three or five days.



1-3. Carbon Neutral

The entire supply chain is carbon neutral

Reflecting our unique characteristics as manifested by "handling foods with low environmental impact" and "simple distribution channels from field to dinner table," **our business model results in CO2 emissions that is just 50% of the Physical Retail Average even accounting for home delivery.**

A business model boasting significantly lower CO2 emissions than the Physical Retail Average

-CO2 emissions per sales
(including all of Scope 1, 2, and 3)

Physical Retail Average*

Oisix ra daichi

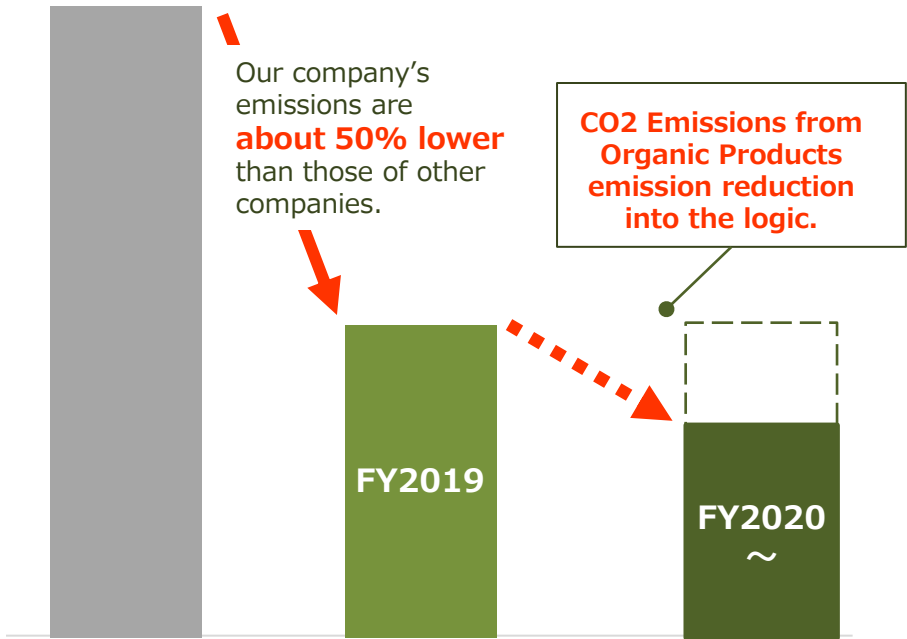
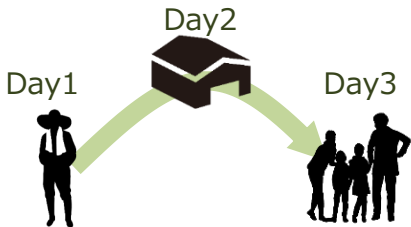
Low pesticide use and additive-free are characteristics of our environmentally friendly food products.

Domestic products



Simple distribution channels from farm fields to dining tables.

A storeless EC food market.



*We calculated the average of five companies that disclose information on CO2 emissions in Scope 1, 2, and 3. Sales of each company are calculated on a consolidated basis for the relevant fiscal year (based on our research).

Carbon Neutral

-Promoting sustainable agricultural production



We are advancing initiatives such as promotion of sale of pre-organic products and biochar production experiments to reduce by one-half, greenhouse gas emissions stemming from agricultural production.

- Commitment

We aim to halve greenhouse gas emission from our production within 5 years.



Support for production of pre-organic agricultural products.



Energy conservation experiment in facility cultivation



Production experiment using biochar



Understanding the environmental impact Introduction of labeling



Investment and business alliance with two alternative protein startups in Japan and the U.S.
Aiming to create a platform for sustainable food sales in Japan via joint product development among other things.

Oisix ra daichi Future Food Fund

Investment and business alliance



Development, manufacturing and sales of plant-based meat



Research on culture technology for crustaceans such as lobsters and crabs

- Joint Product Development

In collaboration with Green Culture, Inc. "Green Meat" made from Oisix original ingredients "Green Meat" using Oisix original ingredients.

Green Culture × Oisix ra daichi



Regarding decarbonization of last mile logistics, we plan introduction in Jan 2022 of green energy delivery vehicles for Radishbo-ya and Daichi on an experimental basis.

- Commitment

We aim to halve greenhouse gas emissions stemming from our delivery operations. within 5 years.



Started experiments to introduce green energy delivery vehicles using biomass fuel, which is neutral in terms of CO2 emissions, in January 2022.

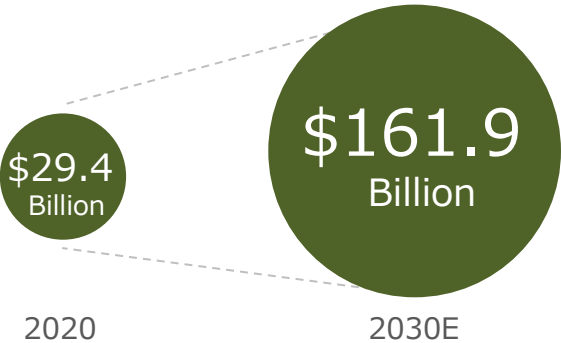
In order to further expand "Sometimes Vegan" in Japan and overseas markets, we plan to sell vegan frozen foods in major supermarkets and expand the "Ready to Eat" lineup in the U.S. We also plan to start selling PB frozen foods through our own EC site and/or via third parties in Japan.

- About Vegan and Sustainable

Veganism is a lifestyle that does not consume foods of animal origin. In terms of sustainability, the energy inefficiency of animal products and the GHGs emitted directly from animals have become a problem. " Sometimes Vegan " who enjoy veganism only a few days a week are spreading in Japan and abroad.



◆Expanding the global plant-based food market*



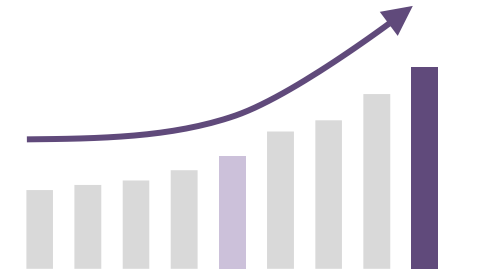
U.S.

- Expansion of external sales of vegan frozen products
- Expansion of product lineups for a variety of food scenes



Japan

- Expansion of Oisix Vegan Course members



2. 1H Achievements

Executive Summary -2022/3 1H Achievements

Sales

Led by Oisix, sales saw solid growth increasing +18%

◆ Domestic Delivery business (Three major brands)

- ✓ Subscribers : Led by Oisix, there was steady growth in subscriptions through the 1H.
Subscribers rose by roughly 43,000 for the three main brands.
- ✓ ARPU : Whilst there was an YoY decline against the strong one-off COVID driven performance of last year, vs 2019, growth remained high at 10-18%.

◆ Other Business

- ✓ Purple Carrot (U.S.), which saw a near doubling in business last year, saw a decline in subscriptions in the 2Q owing to such factors as renewed economic activity.
The business has remained profitable however, and performance above expectations.
- ✓ Other businesses, led by the EC Support Business. expanded steadily.

EBITDA

EBITDA continued to expand more than expected reflecting Oisix driven sales/profit growth.

- ✓ EBITDA continued to expand more than expected reflecting Oisix driven sales/profit growth.
- ✓ However, sales fell YoY. Last year was an irregular year where sales grew despite an inability to acquire new customers given tight logistics capacity at Oisix.
- ✓ 2Q profit fell YoY. On top of seasonal factors, new investments in such areas as the new Oisix distribution center and purchase frequency enhancement measures were made for future growth.

2022/3 Summary of 1H Results

Sales : Led by Oisix, sales saw solid growth **increasing +18%**

EBITDA : **Better than expected growth reflects sales/profit expansion** at Oisix as well as continued stellar performance at Purple Carrot.

Sales

56.16bn yen

(YoY **+ 18%**)

EBITDA

4.18bn yen

(YoY **▲ 10%**)

Operating
Income

3.34bn yen

(YoY **▲ 16%**)

Net income

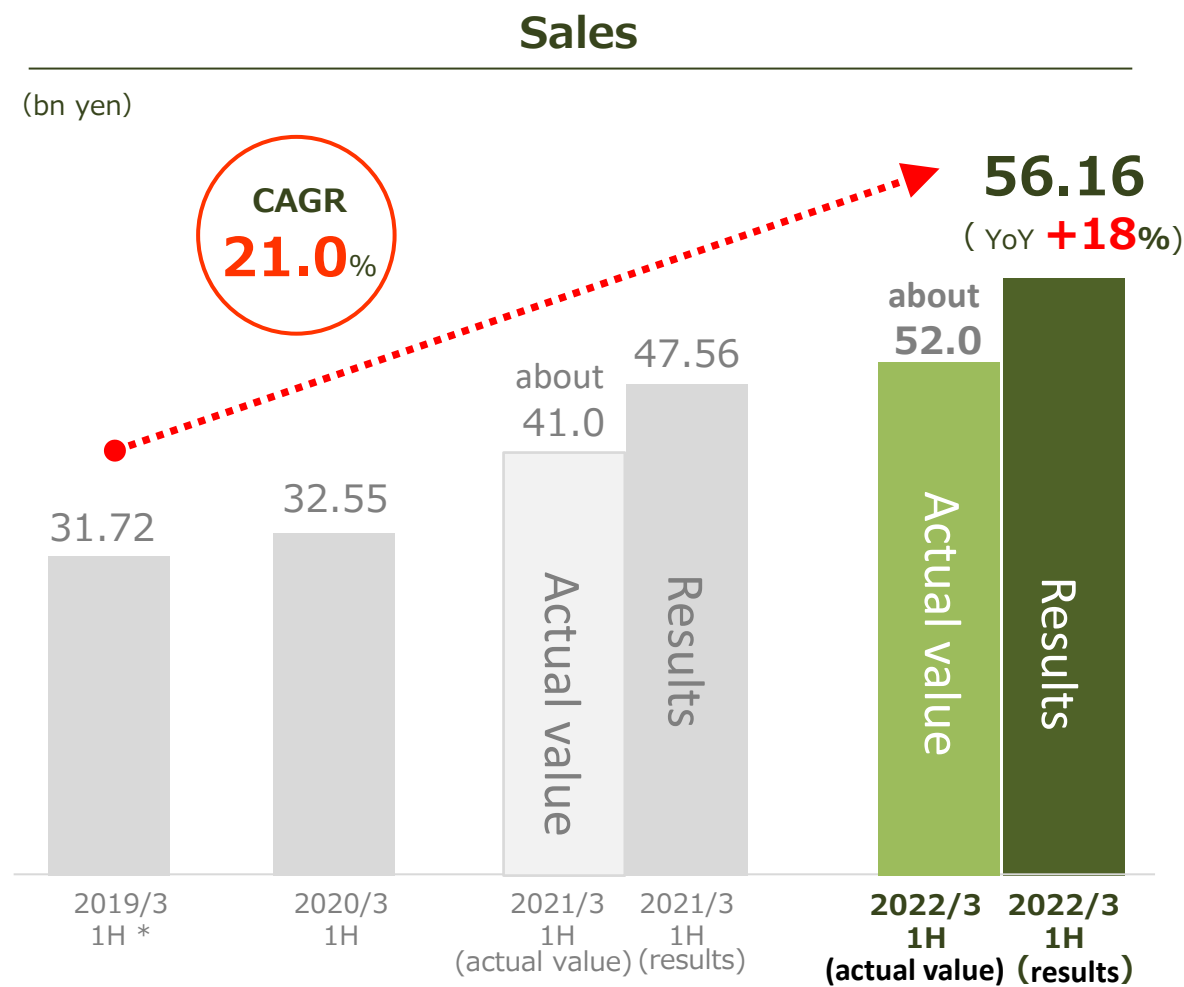
Attributable to
owners of the
parent

2.15bn yen

(YoY **▲ 12%**)

(Note) Calculation of ARPU assumption.
To eliminate the one-off boost effects of COVID-19 on ARPU, we assume ARPU to be equal to FY3/20 or the level posted before COVID-19.

Continued high-level growth reflects Oisix led subscription growth and high ARPU.



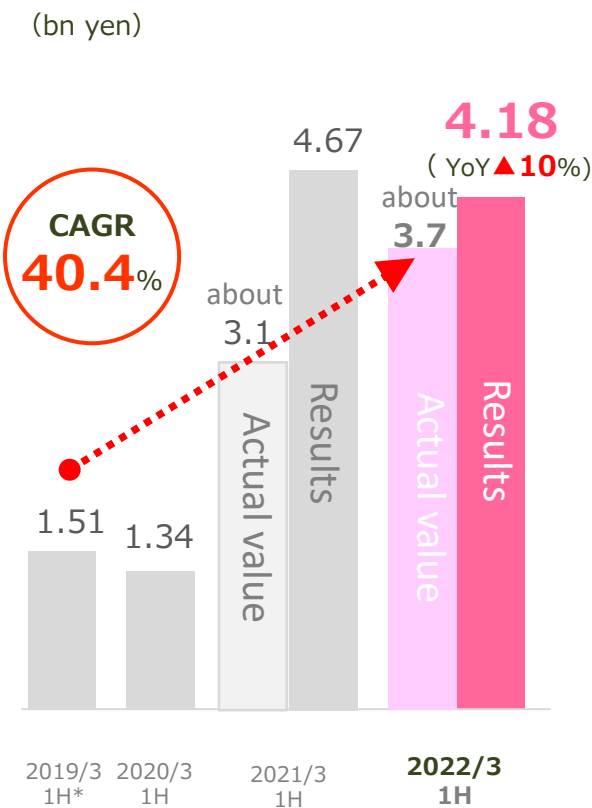
Consolidated Results Overview

-Profits

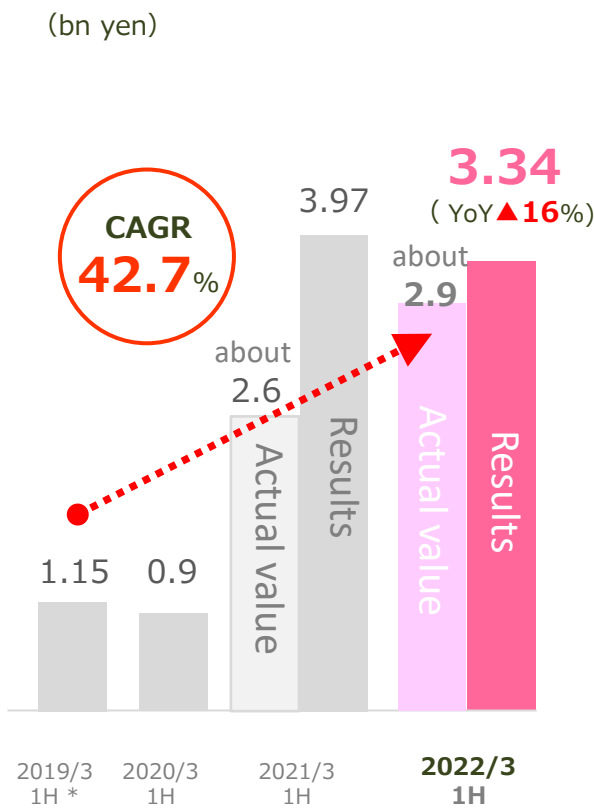
(Note) Calculation of ARPU assumption.
To eliminate the one-off boost effects of COVID-19 on ARPU, we assume ARPU to be equal to FY3/20 or the level posted before COVID-19.

Whilst down YoY, **profits exceeded forecast** reflecting Oisix led sales/profit expansion.

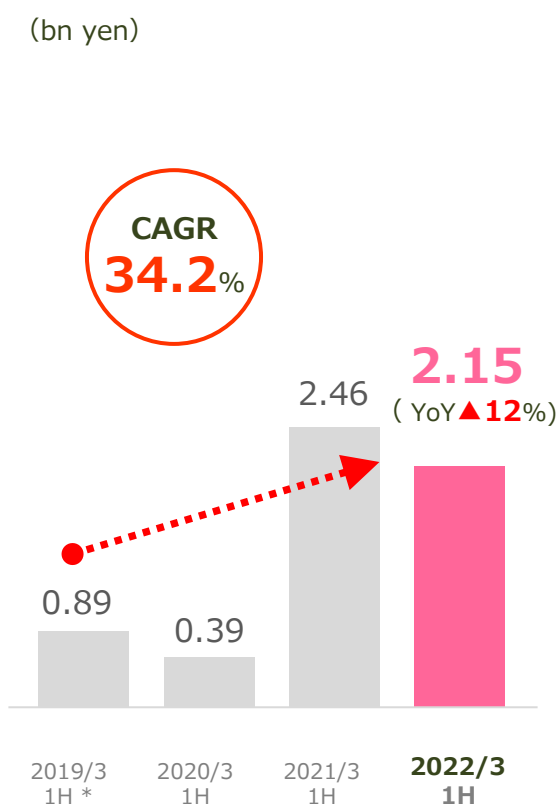
EBITDA



Operating Income



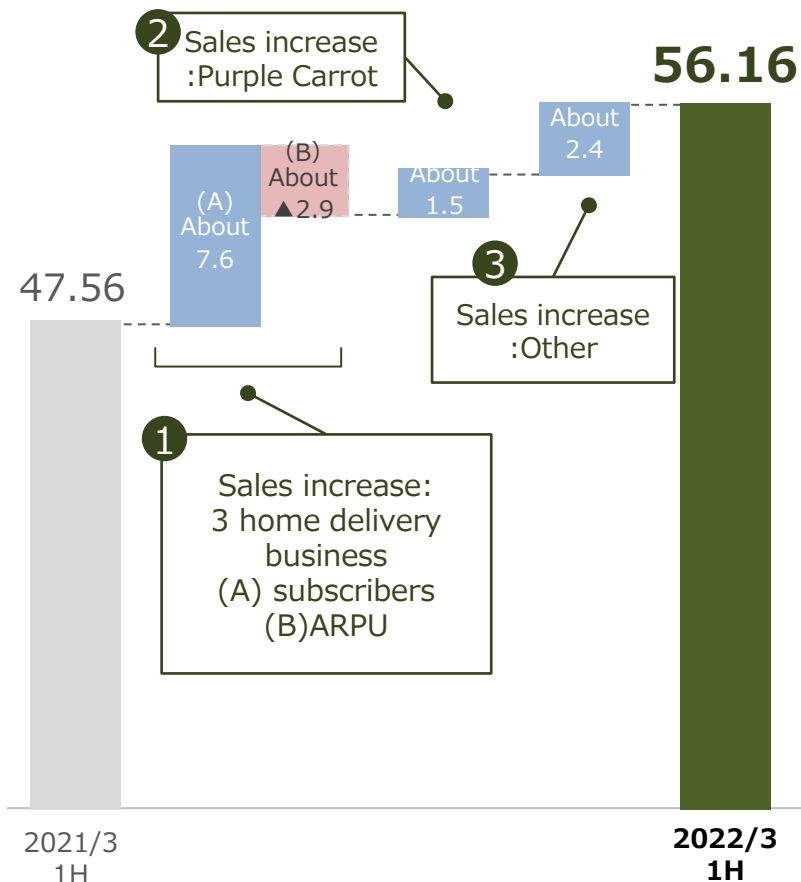
Attributable to owners of the parent Net income



YoY : Sales

On top of the additional Oisix led 43 thousand subscribers posted in 1H within domestic home delivery, the effect of continued high ARPU (vs. pre-COVID-19) **resulted in a revenue increase of 8.6bn yen.**

- Sales (bn yen)



① Sales increase of 3 home delivery business : about 4.7bn yen

- (A) Increase in subscribers : about 7.6bn yen
- (B) Increase in ARPU : about ▲2.9bn yen

② Sales increase of Purple Carrot : about 1.5bn yen

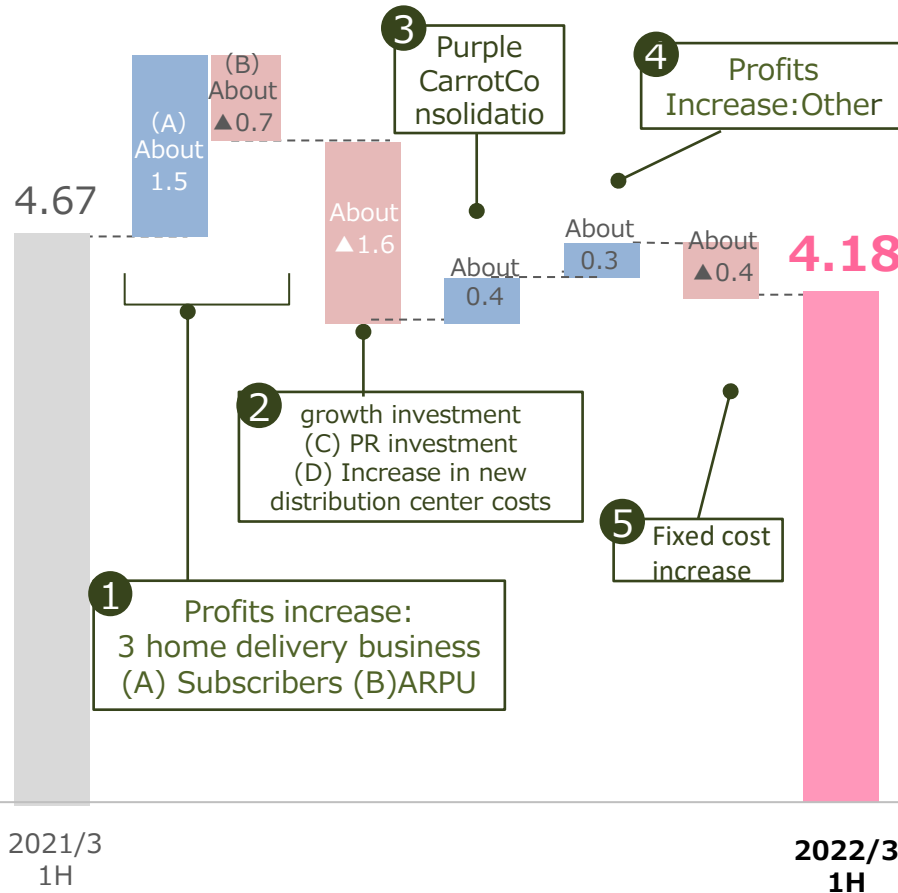
③ Sales increase of Other : about 2.4bn yen

- EC support
- Kindergarten wholesale
- Hong Kong/ Shanghai
- Consolidated subsidiaries (include new consolidation by "Toyoichi")

YoY : EBITDA

EBITDA were above expectations. Whilst aggressive growth investments were made – new large-scale PR spending, transitioning to the new Oisix distribution center – subscriptions and ARPU remained strong.

- **EBITDA** (bn yen)



1 Profits increase of 3 home delivery business

: about **0.8bn yen**

- (A) Increase in subscribers : about 1.5bn yen
- (B) Increase in ARPU : about 0.7bn yen

2 Increased investment in growth : about **▲1.6bn yen**

- (C) PR investment : about **▲1.5bn yen**
- (D) Increase in logistics costs for new Oisix distribution center : about **▲0.1bn yen**

3 Profit increase of Purple Carrot : about **0.4bn yen** ⇒ Turn into surplus in 1 year after consolidation

4 Profits increase of Other : about **0.3 bn yen**

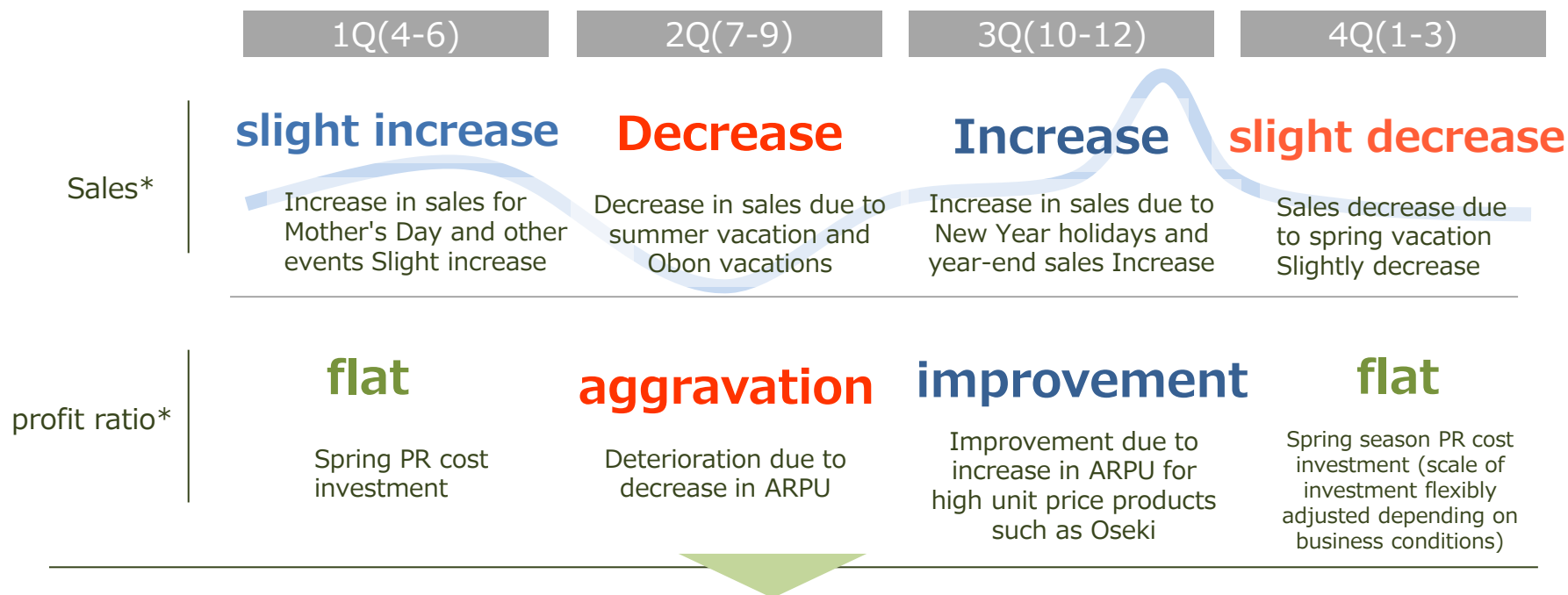
5 Companywide fixed costs increase : about **▲0.4bn yen**

- Strengthening personnel for business enhancement and expansion
- Preparatory expenses for renewal of system infrastructure (enhancement of speed and data utilization).

Seasonal fluctuations in business performance

Our business model is characterized by seasonal fluctuations to sales and profit margins. COVID-19 has tended to mask those fluctuations. **In the current FY3/22, as the effect of COVID-19 subsides, seasonal fluctuations are likely to be more pronounced.**

- Seasonal changes in normal conditions



- Impact of COVID-19 Seasonal Variations

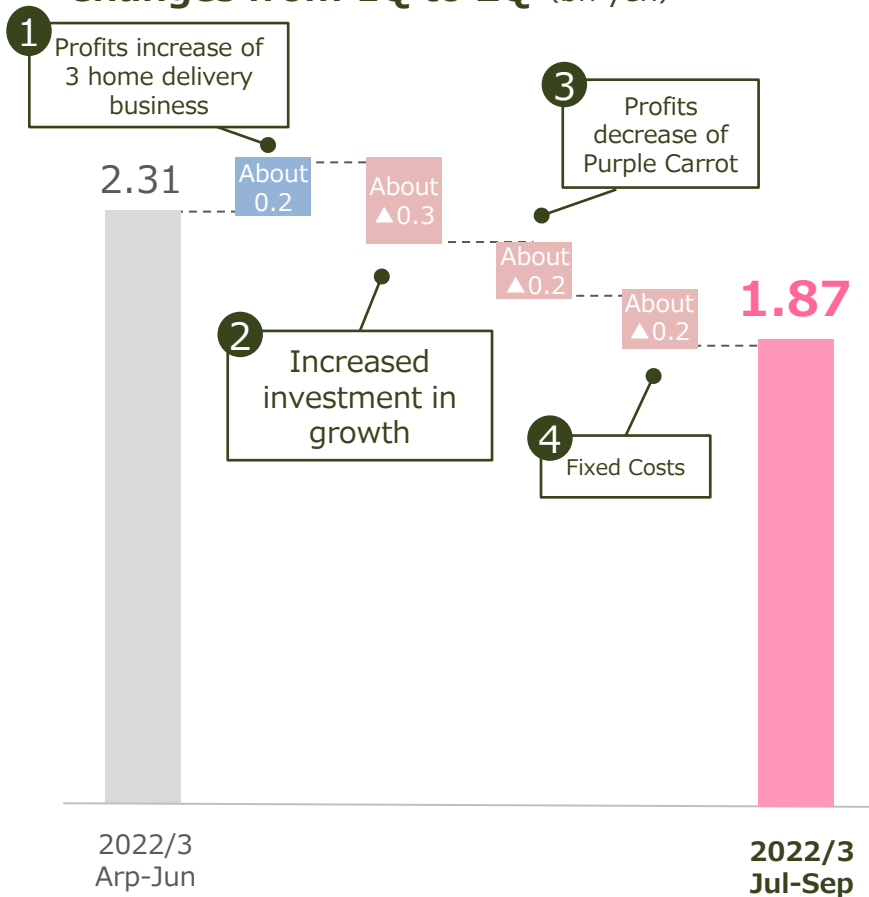
Due to the impact of the COVID-19, the range of seasonal variation such as the impact of summer vacation is smaller than normal, but **the seasonal variation is larger than the previous year because the COVID is gradually settling down this year.**

EBITDA: Changes from 1Q to 2Q

In addition to the effect of seasonally lower profit margins, we invested actively in growth initiatives such as the new Oisix distribution center and measures to improve purchase frequency.

-EBITDA:

Changes from 1Q to 2Q (bn yen)



1 Profits increase of 3 home delivery business : about 0.2bn yen

2 Increased investment in growth : about 0.3bn yen

- Increase in one-time expenses for relocation of the new Oisix distribution center
- Increase in expenses for measures to improve purchasing frequency

3 Profits decrease of Purple Carrot : about 0.2bn yen

- Decrease in profits due to a reactionary decline in the number of members following the resumption of the economy after an irregular pace of growth
- Increase in expenses due to the switch to materials that maintain quality during the summer
- Increase in manufacturing and development costs for new products, etc.

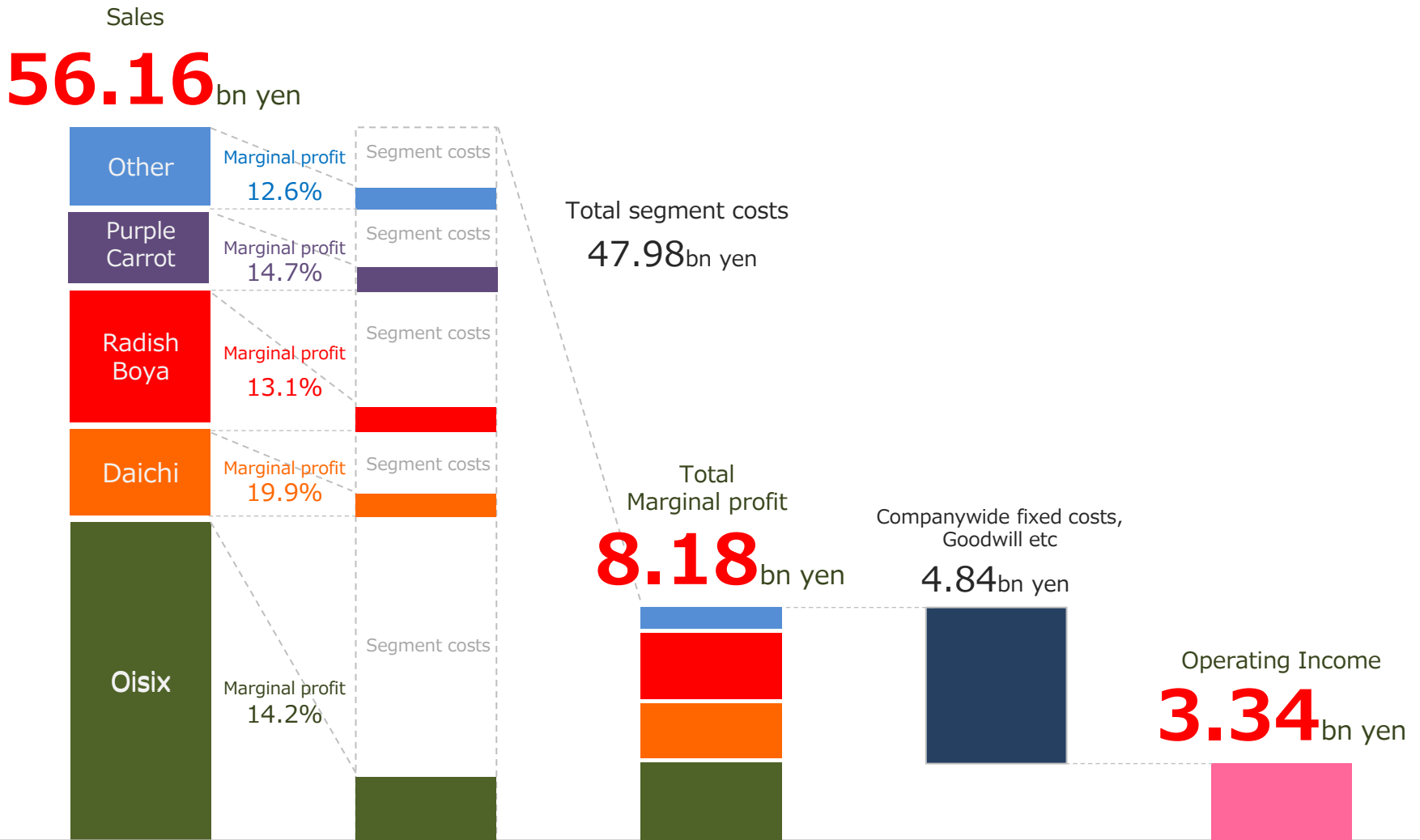
4 Increase Fixed Costs : about 0.2bn yen

- Strengthening personnel for business enhancement and expansion
- Preparatory expenses for renewal of system infrastructure (enhancement of speed and data utilization).

Business segment Results

	Sales	Segment profit	Overview
Oisix	28.58 bn yen (YoY +24%)	4.04 bn yen (YoY ▲7%)	<ul style="list-style-type: none"> • Promotions are progressing better than expected. New subscriptions increased by roughly 39,000 in the 1H. • Reflecting promotions timed to public holidays and continued demand for home delivery, ARPU has remained high at roughly +18% vs pre-COVID levels.
Daichi	6.62 bn yen (YoY ▲7%)	1.31 bn yen (YoY ▲4%)	<ul style="list-style-type: none"> • Advertisements highlighting seasonal vegetables being one example, we continue development of customer acquisition methods in line with the target customer. • ARPU remained high and was up roughly +10% vs pre-COVID levels.
Radish Boya	8.73 bn yen (YoY ▲4%)	1.14 bn yen (YoY ▲30%)	<ul style="list-style-type: none"> • As demonstrated by the likes of the fuzuroi-radish campaign, customer-focused advertising knowledge is accumulating. • ARPU remained high and was up roughly +10% vs pre-COVID levels.
Purple Carrot (Results for January to June)	5.53 bn yen (YoY +37%)	0.81 bn yen (YoY +130%)	<ul style="list-style-type: none"> • Coming off of an irregular one-off increase, resumption in economic activity suggests a negative repercussion phase in subscriptions. On the other hand, the impact has been less severe than expected and business remained profitable in 2Q.
Other business	6.91 bn yen (YoY +55%)	0.86 bn yen (YoY +28%)	<ul style="list-style-type: none"> • EC support services continued to see strong performance. • The SinS/Nursery School Wholesale business saw sales expansion on steady growth in the number of customers • Overseas, the impact of COVID has subsided. We will return to advancing our efforts to refine our services.

Business segment Results Overview



Future Outlook

Sales : By adjusting to lifestyle changes post COVID-19, we aim to secure a healthy increase in subscribers. Although ARPU is expected to see gradual decline, we aim to maintain purchasing frequency at a high level even after COVID-19.

Costs : we anticipate gradual reduction to CoGS via such initiatives as transitioning to in-house processing. New PR investments for customer acquisitions will be implemented to the maximum within the appropriate CPA range. With startup of operations at Oisix's new distribution center, one-off additional logistical costs are expected in the 2H. With full integration of distribution, however, we anticipate gradual cost reductions from next fiscal year.

		2H 2022/3	2023/3	Outlook
Sales	Subscribers	Expansion	Expansion	Respond to changes in customers' lifestyles, which will continue after Corona, and steadily expand by acquiring members mainly in the spring, which is an opportune time as before.
	ARPU	Decrease	Retain ~ Increase	In the 1H, the decline was less than initially expected, but we expect a gradual decline in the 2H due to changes in lifestyles following the lifting of the emergency declaration. In the second half, we expect a gradual decline. On the other hand, in the next fiscal year, we aim to maintain the level of sales at a higher level than the previous year through measures such as strengthening value propositions. In the next fiscal year, however, we will aim to maintain sales at a level higher than that of the previous fiscal year through measures such as strengthening our value proposition. Translated with www.DeepL.com/Translator (free version)
Costs	CoGs	Improve	Improve	Reduced product and manufacturing costs by promoting in-house production of processing processes.
	PR	Increase	increase	Implemented to the maximum within the appropriate CPA range.
	Logistics	Temporally increase	Improve	With commencement of operations at the new Oisix refrigeration center in August, additional expenses of roughly ¥0.8bn (including roughly ¥0.6bn in depreciation and land rent) will be incurred in FY3/22. Next year, with elimination of one-off expenses and consolidation of logistics, a gradual decline in expenses is expected.
	Other SG&A	Improve	Improve	With expanding sales, the ratio of fixed SG&A to sales declined.

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 Overseas Business

- Purple Carrot(U.S.)
- Hong Kong, Shanghai

④ Other Business

Oisix KPI

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

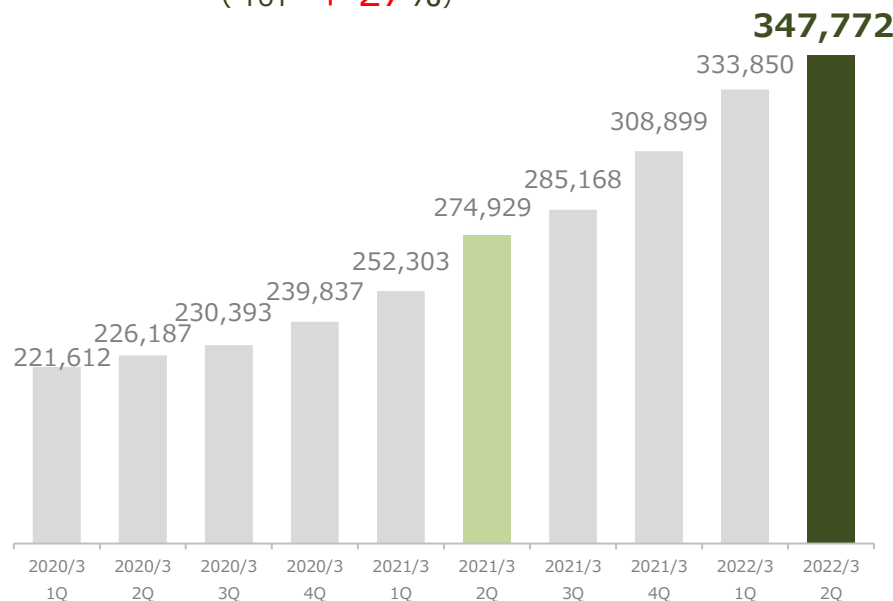
Subscribers: **Increased by 39,000 in the 1H** reflecting the use of influencers and localized TV commercials. This is a +27% increase relative to 1H last year when subscriptions grew with resumption of customer acquisition activities following shipping capacity issues.

ARPU : Fell compared to the COVID-19 induced one-off increase of last year. It remained, however, **at high levels that exceeded our expectations.**

No. of subscribers*1

347,772

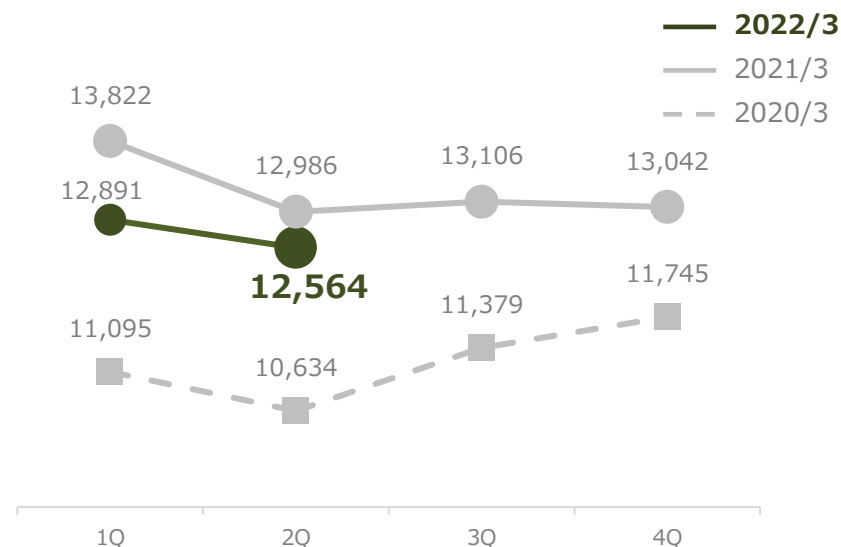
(YoY **+ 27%**)



ARPU*2

12,564_{yen}

(YoY **▲3%** , vs 2020/3 **+18%**)

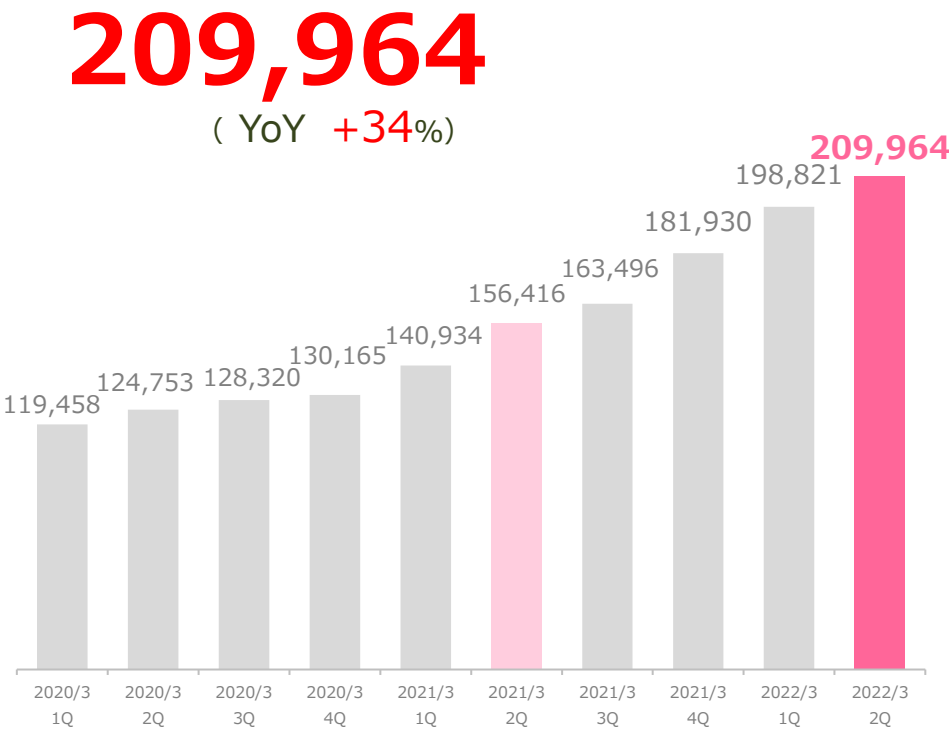


Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Overseas Business
Other Business

The number of Kit Oisix course members increased by 28,000 in the 1H.
Beyond the continued needs of increased home dining lifestyle changes,
we look to meet increasingly diversified dining needs via breakfast/lunch menu propositions.

No. of Kit Oisix course subscribers*

(Includes Oisix subscribers)



-Speedy expansion of value-added areas

Mealtime



Break
Fast

Lunch



Value provided



Health
Conscious



Food
Education

©Disney

- ✓ Constant growth of new household food needs
- ✓ Via product development and manufacturing at our own factory facilities, we aim to realize speedy and diverse product development.

*From 2022/3, "Chanto Oisix course" will be excluded from the number of Kit Oisix course subscribers.
*The number of meal kit Oisix subscribers including Kit Oisix course and "Sakutto Oisix course."

Oisix Topics

-Start considering collaboration
with AKACHAN HONPO CO., Ltd.

NEW TOPICS

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

Started considering collaboration with AKACHAN HONPO, which mainly targets households with children. Aiming to grow the business to a scale of 10 billion yen by solving issues in the area of food for childcare through joint product development, etc.

Oisix with AKACHAN HONPO

- ✓ Solving food-related problems so that life with babies and children can be filled with smiles
- ✓ We plan to open a special course in Oisix next spring.

1 Services specialized for families raising children

Suggesting popular Akachan Honpo products, distributing coupons, etc.
We will provide comprehensive support for the food and lifestyle of families raising children by offering popular products from Akachan Honpo and distributing coupons in conjunction with Oisix shopping. Comprehensive support for the food and lifestyle of families raising children

2 Acquiring Members for the Oisix with Akachanhonpo Course

Use Akachan Honpo stores and apps to promote the new course, which will open next spring.

3 Joint product development

Jointly develop original products in the areas of baby food, snacks, meal kits, etc. for families raising children aged 0-3.



- ✓ Sales and service of maternity and baby goods
- ✓ High name recognition among families with babies
- ✓ 121 physical stores* nationwide, reaching approx 3 million people.

Oisix Topics

-Progress of Logistics Strategy

New ORD Ebina Station **started test operation**.
Step-by-step transition to centralized logistics
to double refrigerated shipping capacity compared to March 2021

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

■ Enhancement of refrigeration equipment (New ORD Ebina Station)

Refrigerate



Current state

- Completion ceremony held on Aug. 5th
- Scheduled to start operation in October.
Preparation is going well

Expected effect

- Doubled refrigerate capacity compared to Mar. 2021
- **Improved distribution efficiency** by unifying the new ORD Ebina station

Initial investment

About 4bn yen

Features

- All electrical power consumed is procured from renewable energy sources.
- BCP (Business Continuity Plan) facilities in the event of natural disaster.

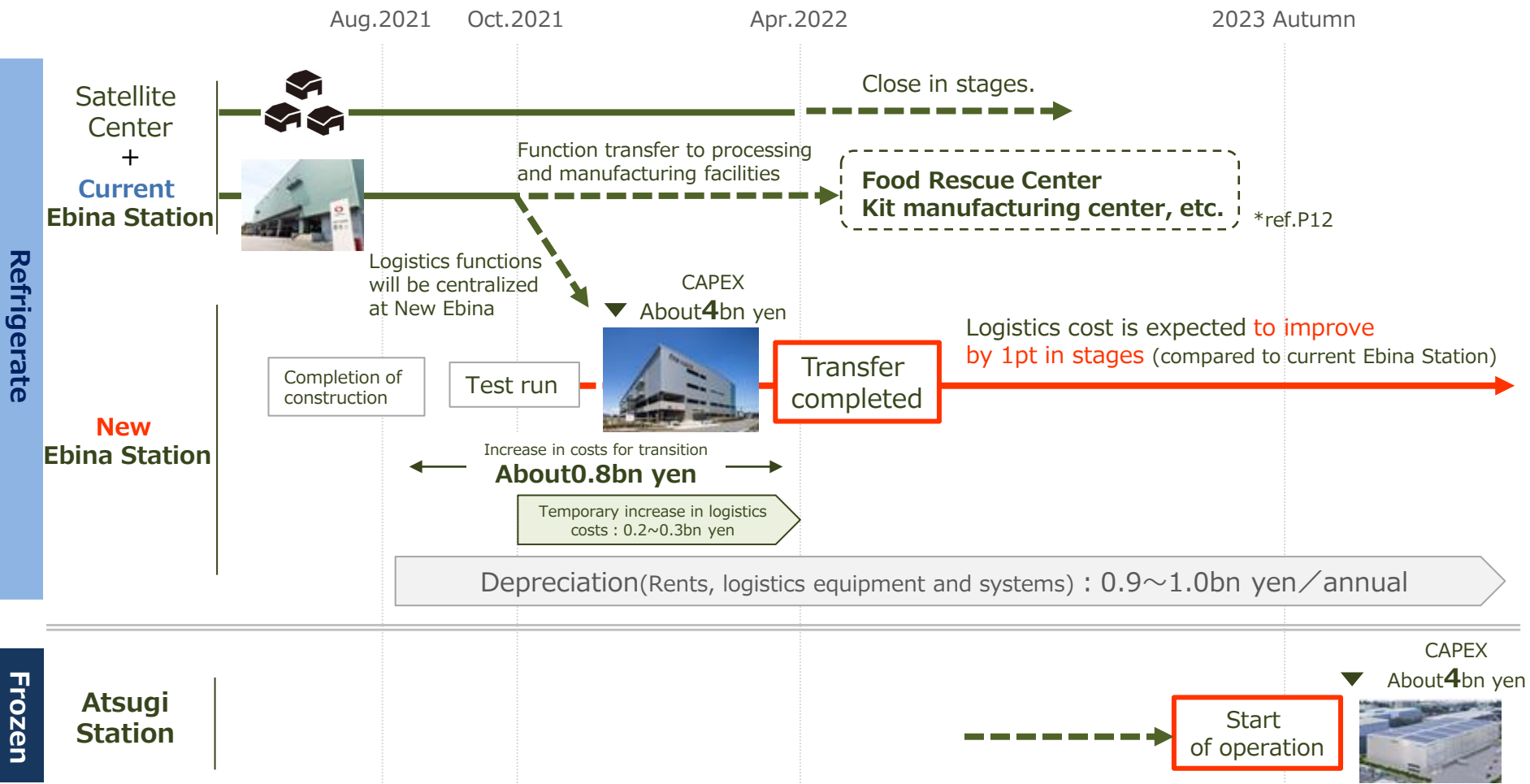


Oisix Topics

-Progress of Logistics Strategy

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

To achieve further business growth, we will invest in logistics to expand capacity and improve logistics efficiency. Following the shift of the refrigeration base to the New ORD Ebina Station, **we plans to expand its refrigeration facilities in the autumn of 2023**

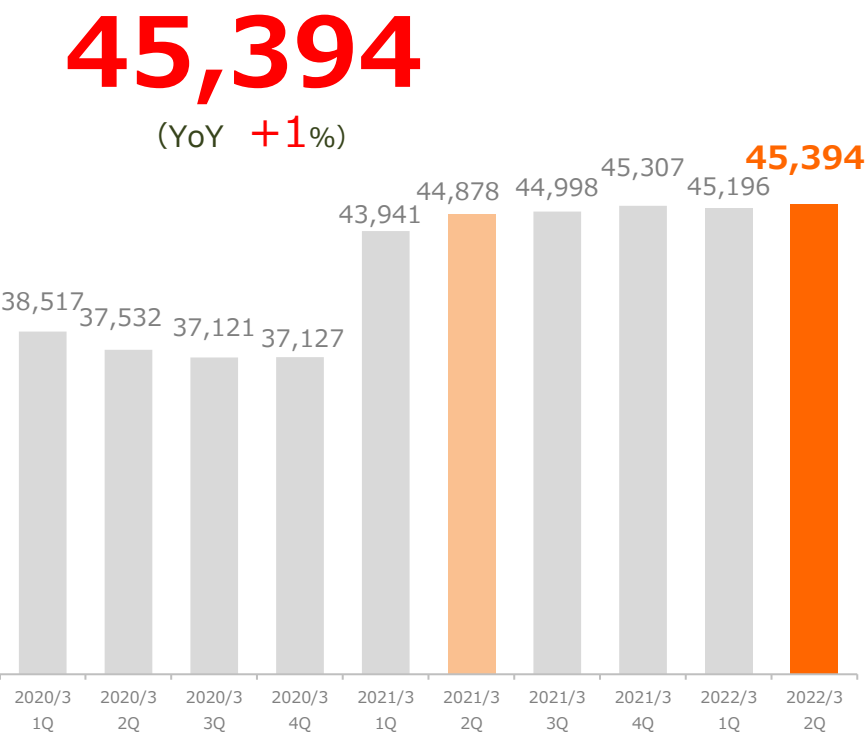


Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Overseas Business
Other Business

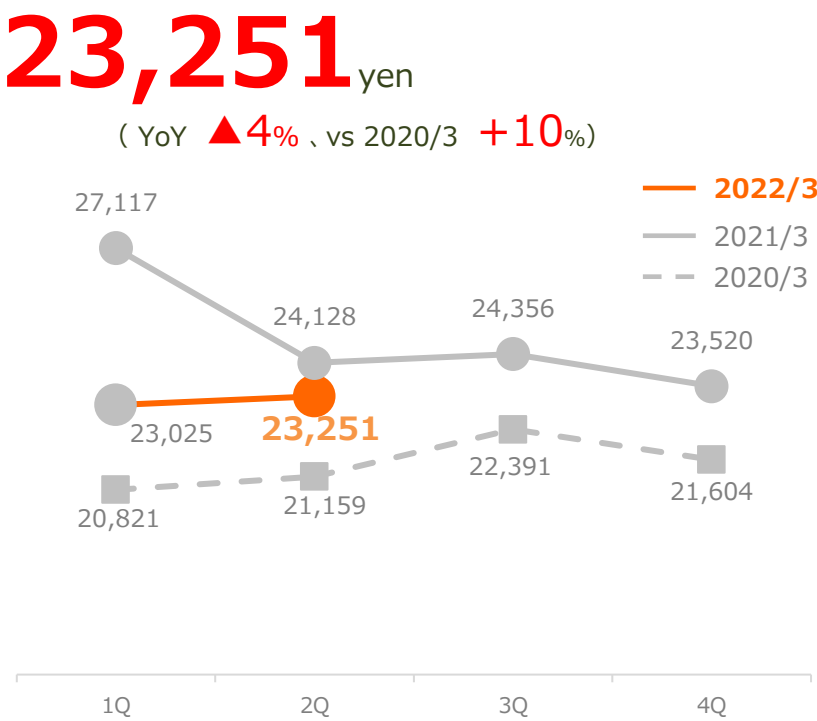
Subscribers : Slight increase as we continue to experiment with customer acquisition strategies aligned with the target customer.

ARPU : **Remaining at levels exceeding initial expectations** reflecting strengthened services for the senior market that has allowed maintenance of high unit prices.

No. of subscribers



ARPU*



Radish Boya KPI

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

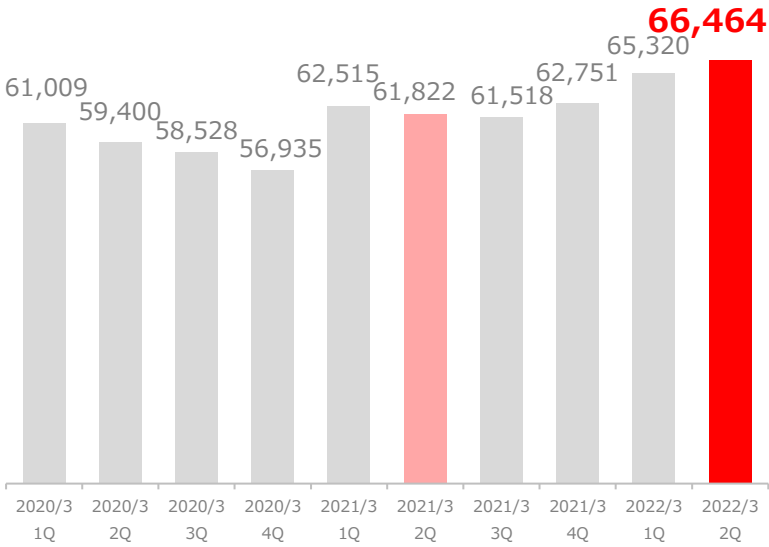
Subscribers : Continued to see a net increase in the 1H reflecting good signs from customer acquisition methods aligned with customer needs. “Fuzoroi Radish” is one example.

ARPU : Although there was a slight decrease compared to the previous year, unit prices in particular remained at a high level and remained higher than expected.

No. of subscribers

66,464

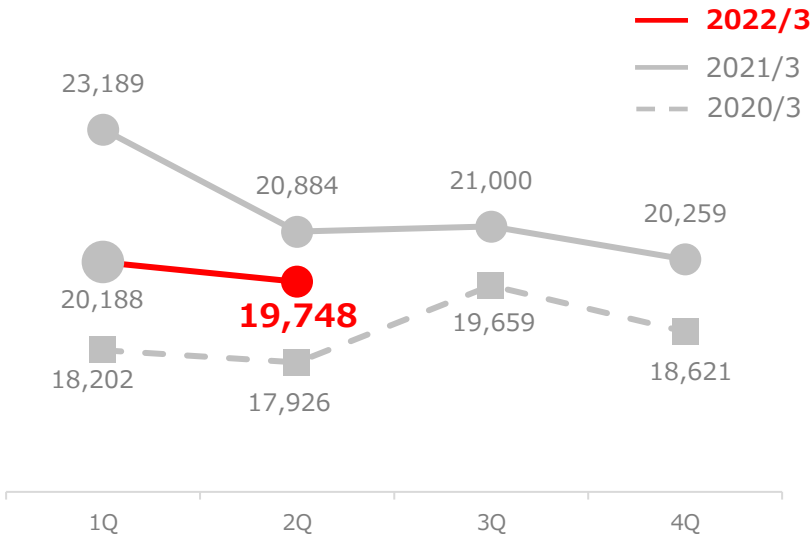
(YoY +8%)



ARPU*

19,748 yen

(YoY ▲5% 、vs 2020/3 +10%)



Daichi/Radish Boya Topics

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

Daichi : Newly established sales floor featuring products that can be easily combined with vegetables to encourage a sense of easy health

Radish Boya : "Fuzoroi Radish" contributed to sales of 300 million yen and a reduction in food loss of approximately 90 tons*.



- ✓ Launched a new sales space dedicated to products that allow for easy preparation of healthy meals.
- ✓ Promoting health awareness via proposition of easily prepared vegetables and fruit dishes.



ふぞろい Radish

見た目より、中身がごちそう



- ✓ "Fuzoroi Radish," which specializes in the sale of non-standard agricultural and marine products, continues to be popular.
- ✓ We are actively developing convenient processed food products. This year we expect sales of ¥0.3bn and a 90t contribution to food loss reduction.

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 Overseas Business

- Purple Carrot(U.S.)
- Hong Kong, Shanghai

④ Other Business

Continuing from the previous fiscal year, both subscriptions and ARPU have been steadily increasing. Via product planning and propositions aligned with individual customer needs, we have been able to maintain unit basket prices at levels exceeding those prior to COVID.

ISETAN DOOR

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



- ✓ In 1H, both sales and the number of subscribers has grown steadily, partly due to the influence of COVID-19.
- ✓ Sale of unbundled gift sets being one example, implementing events that leverage the strength of department stores.

d-meal kit

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

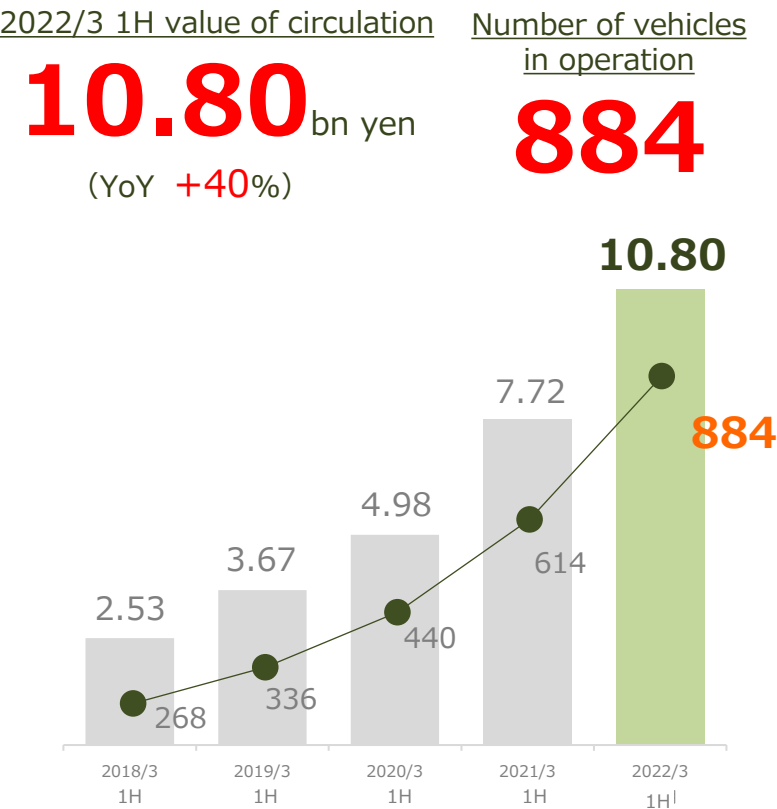


- ✓ In 1H, both sales and the number of subscribers has grown steadily, partly due to the influence of COVID-19.
- ✓ We have developed a new original d-meal kit. Targeted at the very high need for shortening cooking processes.

Due to the continuous rise in demand for mobile sales, the total amount of distribution maintained a high growth rate of +40% YoY.

The establishment of the SV system has strengthened cooperative relationships with partner supermarkets, and the number of units in operation has been steadily increasing.

Impact scale



-Development Scale

- Partnerships with 142 supermarkets, with growth in the number of units in operation in 42 prefectures nationwide
- Ito-Yokado Co., Ltd. made a significant contribution to the number of units in operation by strengthening advertising for Tokushimaru.



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)

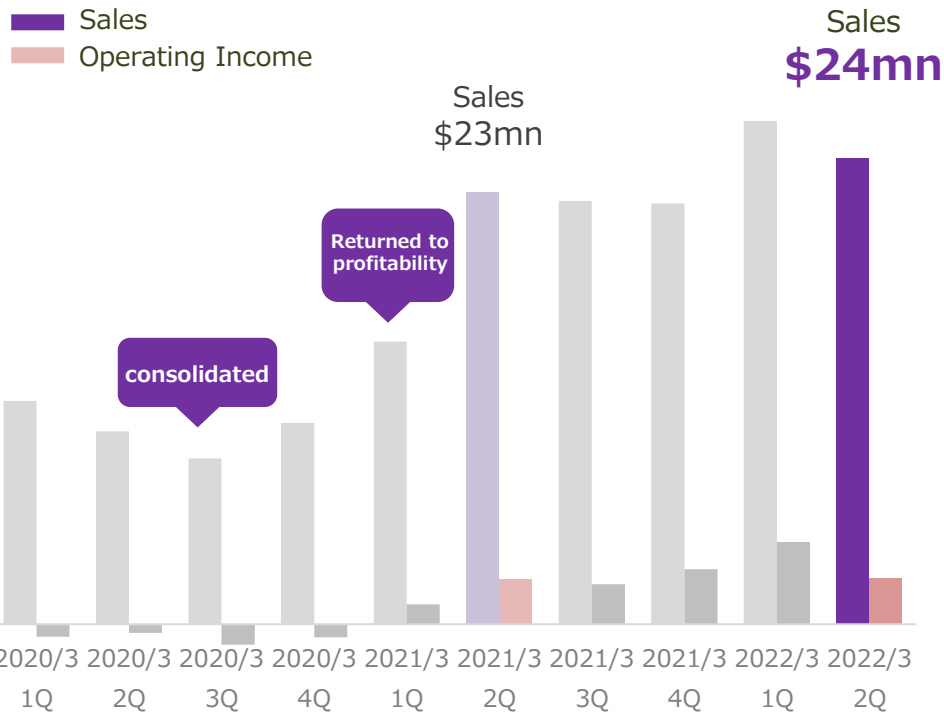
③ Overseas Business

- Purple Carrot(U.S.)
- Hong Kong, Shanghai

④ Other Business

A home delivery business focusing on 100% vegan meal kits, which is being developed in the US. Although the number of members began to decline due to the impact of the economic resumption, the impact was slower than expected and progress was better than expected.

Quarterly results (\$mn)



-Business Overview

Home delivery service offering meal kits with only 100% vegan food

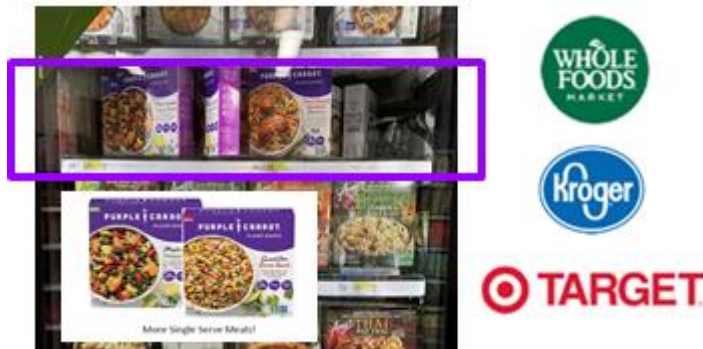
- ✓ Weekly home delivery to 48 states in the continental U.S. subscription model
- ✓ Veganism is a lifestyle in which people do not consume foods of animal origin. Veganism is a lifestyle that does not consume food of animal origin. In recent years, the style has spread to enjoy only a few days a week.

We look to create opportunities allowing for more people to readily adopt vegan food.

Means to accomplish this include store sales and expansion of Ready-to-Eat scenarios.

We look to utilize our knowledge of home delivery and expand the range of value provided.

-Sales of frozen foods at retail stores



- ✓ Purple carrot products are sold at major retail stores such as Whole Foods Markets, the largest organic retailer in the U.S.

-Expansion of product lineup "Ready to Eat"



- ✓ Expanding the lineup of products that are easier to prepare than meal kits. These include microwavable staple foods and snacks that can be eaten as is for breakfast/snacks.

Growing recognition as a vegan meal kit player with expanding sales channels and a broadening product range.

Hong Kong/Shanghai

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

Hoang Kong : **The negative repercussion effect in subscriptions following COVID appears to be bottoming out.** To help strengthen brand recognition, collaborative projects with popular local entities such as Tsukada Farm are being implemented.

Shang hai : **Restrictions on travel to Japan have been eased. Local surveys have been conducted and via furthering of understanding of daily food needs,** we look to accelerate product development and cultivation of customer acquisition channels.

Hong Kong

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



✓ After an increase in the number of members due to COVID, there was a reactionary decline, but the decline is bottoming out.

✓ Expand brand recognition through collaborations with popular local companies such as Tsukada Farm and MUJI stores.

Shanghai

Business experiment started in 2017. Deliver products that meet Oisix product standards by local procurement



✓ Travel restrictions due to COVID impact eased Detailed field survey to begin

✓ Promote understanding of local dietary habits and environment, and proceed with localized Kit Oisix production and development. In parallel, we are also developing channels for acquisition (ABC Cooking Studio, etc.).

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 Overseas Business

- Purple Carrot(U.S.)
- Hong Kong, Shanghai

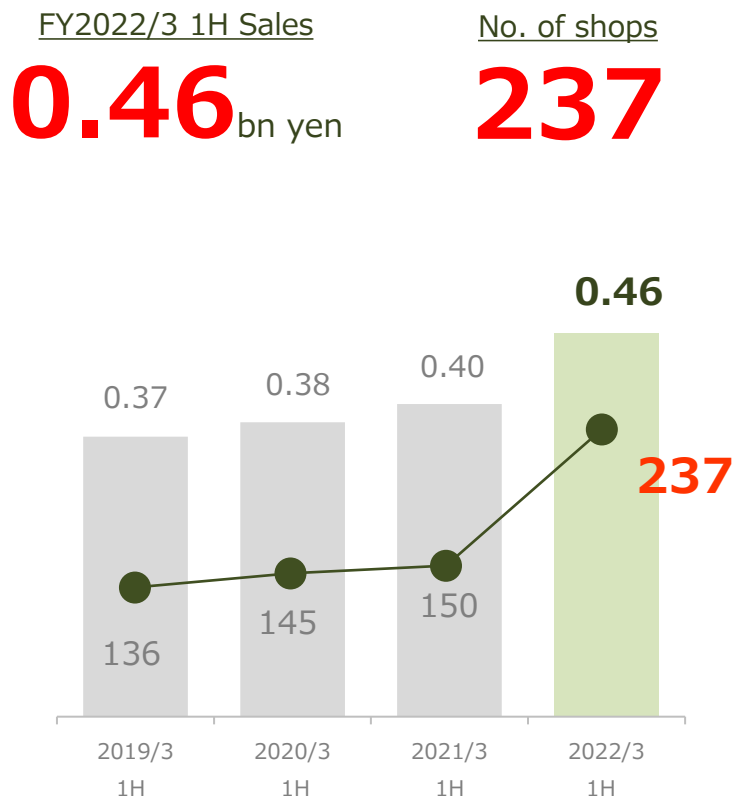
④ Other Business

Shop in Shop

Rapid expansion in the number of stores with which we do business, with a total increase of 53 stores in the first half of the year, mainly due to the model of introducing meal kits to stores. We aim to further expand our business by creating models suitable for those areas where meal kit penetration has not progressed.

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

Impact scale



-Expansion through introduction of model stores



- ✓ Via the horizontal deployment of model store sales methodology, the number of transacting stores has been growing nicely.
- ✓ Advancing development of a new model to allow for speedy introduction in larger geographical markets.

Nursery School Wholesale (*suku-suku* Oisix)

Strengthen nutrition education opportunities for nursery schools and actively implement information disclosure. **Promote nutrition education through events and expand Oisix recognition among parents of child-rearing age.**

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

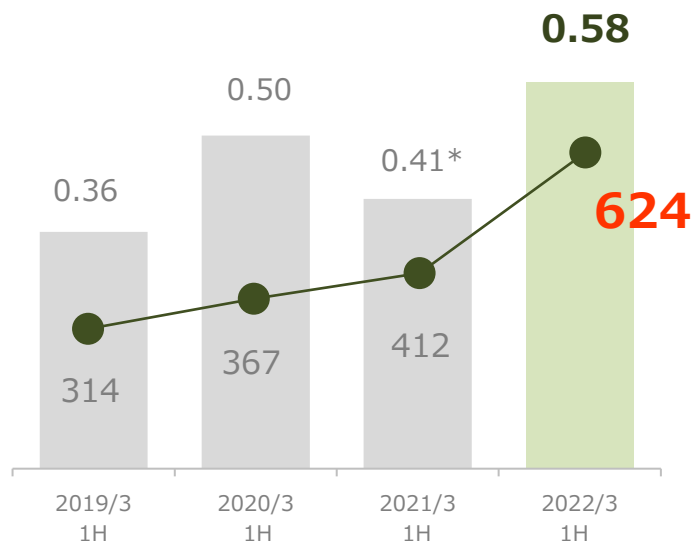
Impact scale

2022/3 1H Sales

0.58 bn yen

No. of trading nursery school

624



-Providing information to the child-rearing generation through nutrition education



▲An initiative to get children interested in vegetables they eat by having them name them.

✓ We continue to organize nutrition education events which are in high demand from nursery schools and parents. We offer those facilities supplying food ingredients with tools and opportunities.

✓ By strengthening the dissemination of event information, **we expand brand recognition among the child-rearing generation**

New PR support service for other companies: "Space AD"

NEW TOPICS

Domestic Delivery business
(Three major brands)

Domestic Delivery business
(Other)

Overseas Business

Other Business

Launched "Space AD", an offline promotion support service specializing in subscriptions. Providing the know-how built up through our own offline promotions, we aim to turn this into a 5 bn yen business in three years.

-Strengths of our offline PR

- ✓ Thorough management of acquisition costs and customer LTV
- ✓ Experience in offline customer acquisition at Oisix
- ✓ Experience in holding events in a variety of event spaces at approx 2,200 facilities



-Examples of Support



- ✓ We have provided support to several client companies, including Nestle.
- ✓ Customer service staff introduce the appeal of services face-to-face, and some companies acquire more than 10,000 customers per year.

Features of "Space AD"

- ① **Supports efficient offline advertising** by visualizing sales efficiency based on factual data
- ② **Provision of customer service staff** specializing in the promotion of subscribed services
- ③ **Propose event spaces** that meet your needs based on area characteristics uniquely identified from customer attributes and human flow.

Jointly developing raw materials for meal kits with Toyoichi which was consolidated into Oisix in March 2021. Strengthened product development based on customer needs in the three home delivery businesses, **selling 31 new products in the first six months after consolidation**

Development of Kit Oisix ingredients



- ✓ Developed exclusive ingredients for Kit Oisix by combining Toyoichi's information on ports and Oisix's information on popular products.
- ✓ In addition to promoting the strengthening of marine products in the home delivery business Gradual increase in transaction volume as a new Toyoichi business

豊洲漁商産直市場



-Business Overview

Wholesale of marine products, mainly for restaurants

-Strengths

- ✓ Unique procurement network from both "market" and "direct production"
- ✓ Purchase from the customer's point of view by utilizing the mother company of restaurants

Affiliated company Welcome (DEAN&DELUCA, 20% owned) continues to be affected by COVID's request for shorter business hours.

Exhibiting at events across Japan was strong as new demand.

-Performance overview

- ✓ COVID continues to have an impact on the reduction of human flow and shortening of business hours
- ✓ Increase in requests for participation in department store events
 - Exhibited in 10 cities, about double the number of the previous year
 - We aim to build on rising DEAN&DELUCA driven customer traffic by implementing product development of highly popular local specialty products.



-Outlook

- ✓ Although uncertainties about the impact of COVID-19 will continue, continuous improvement in business performance is expected.
- ✓ Inclusive of likely employment adjustment subsidies, we believe the possibility of a large non-operating loss is low.

WELCOME GROUP

• Lifestyle business through retail and restaurant businesses

◆ Main Brand : DEAN & DELUCA, GEORGE'S etc,



3. ESG Topics

WeSupport Family

Borrowing from our WeSupport Medical platform – a food support platform for medical professionals, **we initiated “WeSupport Family” which is a project to address child poverty and food loss.**

WeSupport Medical

Launched in the wake of COVID, WeSupport Medical is a food support platform for medical professionals.
127 supported support for 700,000 people
and more than 700 million yen



Messages from the medical institutions we support

Thank you very much for all the support you have extended us. Thanks to you, we have been able to maintain the health and morale of our medical staff.
As for future initiatives, it is truly wonderful that you are supporting single-parent households that have been hit especially hard by COVID.

WeSupport Family

A food support platform for poor households with children, mainly single parents.
By utilizing the surplus stock of supporting companies, we can also contribute to solving the problem of food loss.



ひとり親家庭などのこどもの栄養を
考えた支援をお考えの方へ

子どもたちの栄養を考えた食支援

WeSupport Family

Tokyo Harvest

"Tokyo Harvest," an event to showcase the wonders of food producers, was held online. Under the slogan "#Start not throwing away," the event called for participation in food loss reduction activities from a variety of perspectives including those of producers and consumers.



Producer

Craft gin

Craft gin saving the food and beverage industry. Production of spirits via distillation of beer suffering from inventory hangover vis-à-vis COVID.

Consumer

Whole food recipes

Introduction of turnip and carrot leave recipes that can be preserved.



**TOKYO
HARVEST**
2021 #捨てないを始める

Tokyo Harvest

An event held for the ninth time this year to communicate the excellence of food producers such as farmers, fishermen, and livestock breeders both in Japan and overseas, and to convey feelings of gratitude and respect in a tangible form.

Supporting Athletes

Continuing to implement "food" support to help athletes competing on the world stage. We also provide minor sports marketing know-how. Additionally, we created a sports support project within the company to encourage proactive participation by employees.

Support for wheelchair rugby

Federation Director involved in administration including that of dissemination and education. Also involved in providing food support at training camps and tournaments.



(C)Megumi Masuda/World Wheelchair Rugby

- ✓ Won a bronze medal at the Tokyo Paralympics!

Food support for athletes

Provide food support for our vegetables and juices.



- ✓ One of our support athletes, wrestler Ms. Mukaida, has won a gold medal at the Tokyo Olympics!

APPENDIX • DATA SHEET

Corporate Overview

Name : Oisix ra daichi Inc.

Location : Shinagawa-ku, Tokyo

Established : June 2000

Representative : Kohey Takashima, Representative Director & CEO

Capital : 3,993 million yen

Employees : 915 (consolidated), as of the end of March 2021

Overview of Affiliates

■ Consolidated subsidiaries

Tokushi-maru Inc.	Develops alliances with supermarkets in the mobile supermarket business; provides expertise to sales partners.
Fruits Basket Co., Ltd.	Handles processing, product development, and sales, for agricultural produce, including fruits and vegetables.
Karabiner Inc.	Develops and operates platform systems for EC sites; produces websites.
Crazy Kitchen Co., Ltd.	Handles catering, event production, and space production businesses.
Oisix Hong Kong Co.,Ltd.	Operates our businesses in Hong Kong under contract.
Oisix Shanghai Co., Ltd.	Operates the food products home delivery business in China.
Purple Carrot	Meal kit delivery service in the United States
Oisix Inc.	Overseas investment business
Future Food Fund No.1 investment limited partnership	Investment business for food-related startup companies
Future Food Fund Inc.	Investment business for food-related startup companies
Toyosu gyosho sanchoku ichiba (Toyoichi)	Wholesale sales of marine products mainly for the food service industry

■ Main Affiliates

Nihon Agri Inc.	Exports agricultural products.
DEAN & DELUCA	Lifestyle business through retail and restaurant businesses

Growth Trajectory

The Company has been built and rapidly grown on Oisix with mergers with Daichi wo Mamorukai and Radish Boya. Overseas operations has been steadily expanding with a merger with a U.S. company, etc.

(Billion yen)

March 2013
The Company lists on TSE Mothers



October 2017
Daichi wo Mamorukai merges with the Company



May 2019
Three Limes, Inc. (also known as Purple Carrot), a U.S. company, becomes a subsidiary of the Company



August 2013 DEAN & DELUCA
The Company forms a business and capital alliance with DEAN & DELUCA Japan (current Welcome Co., Ltd.)

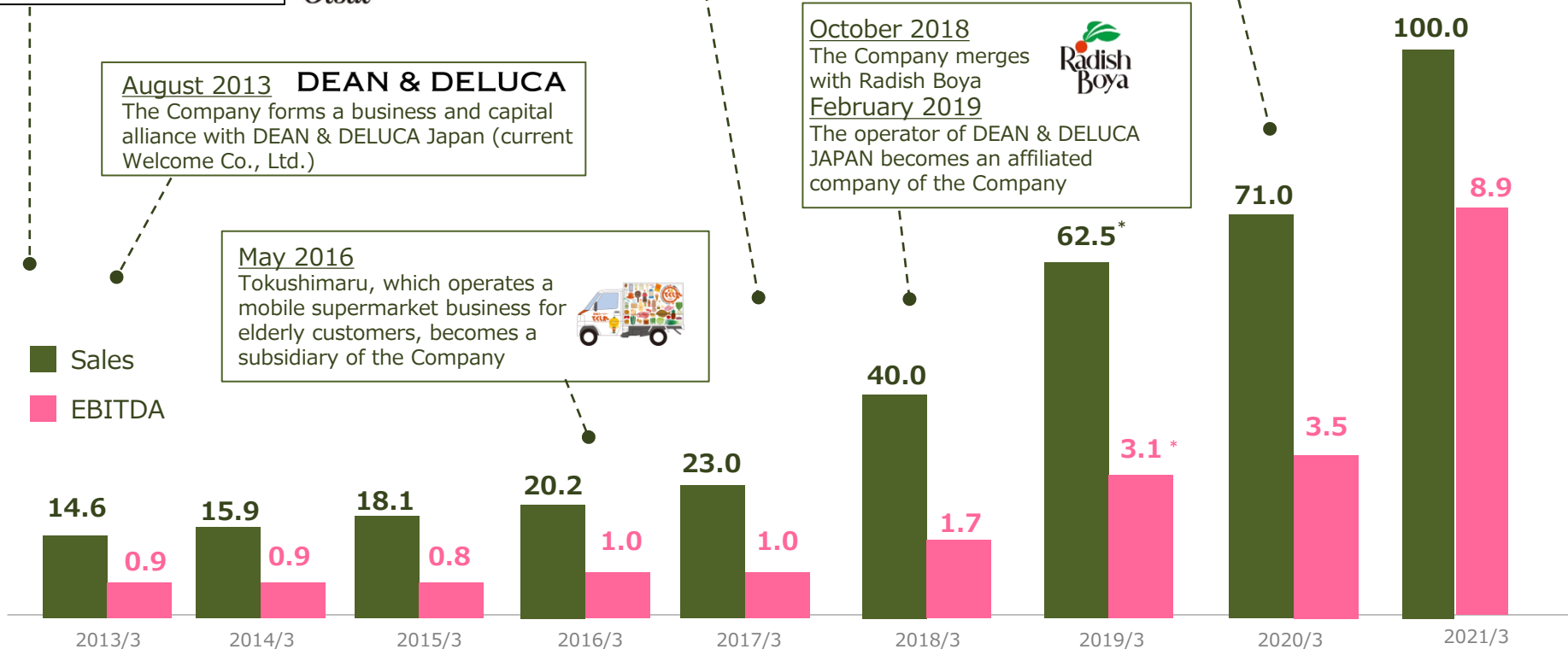
May 2016
Tokushimaru, which operates a mobile supermarket business for elderly customers, becomes a subsidiary of the Company



October 2018
The Company merges with Radish Boya
February 2019
The operator of DEAN & DELUCA JAPAN becomes an affiliated company of the Company



■ Sales
■ EBITDA



EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill

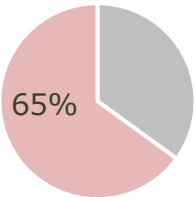
Oisix ra daichi

* Due to a change in the consolidated fiscal year, FY2019/3 includes one extra month (4-months in 1Q resulting in 13-months total). For the purposes of like-for-like YoY comparisons, one month of Radish Boya data (March) was deducted.

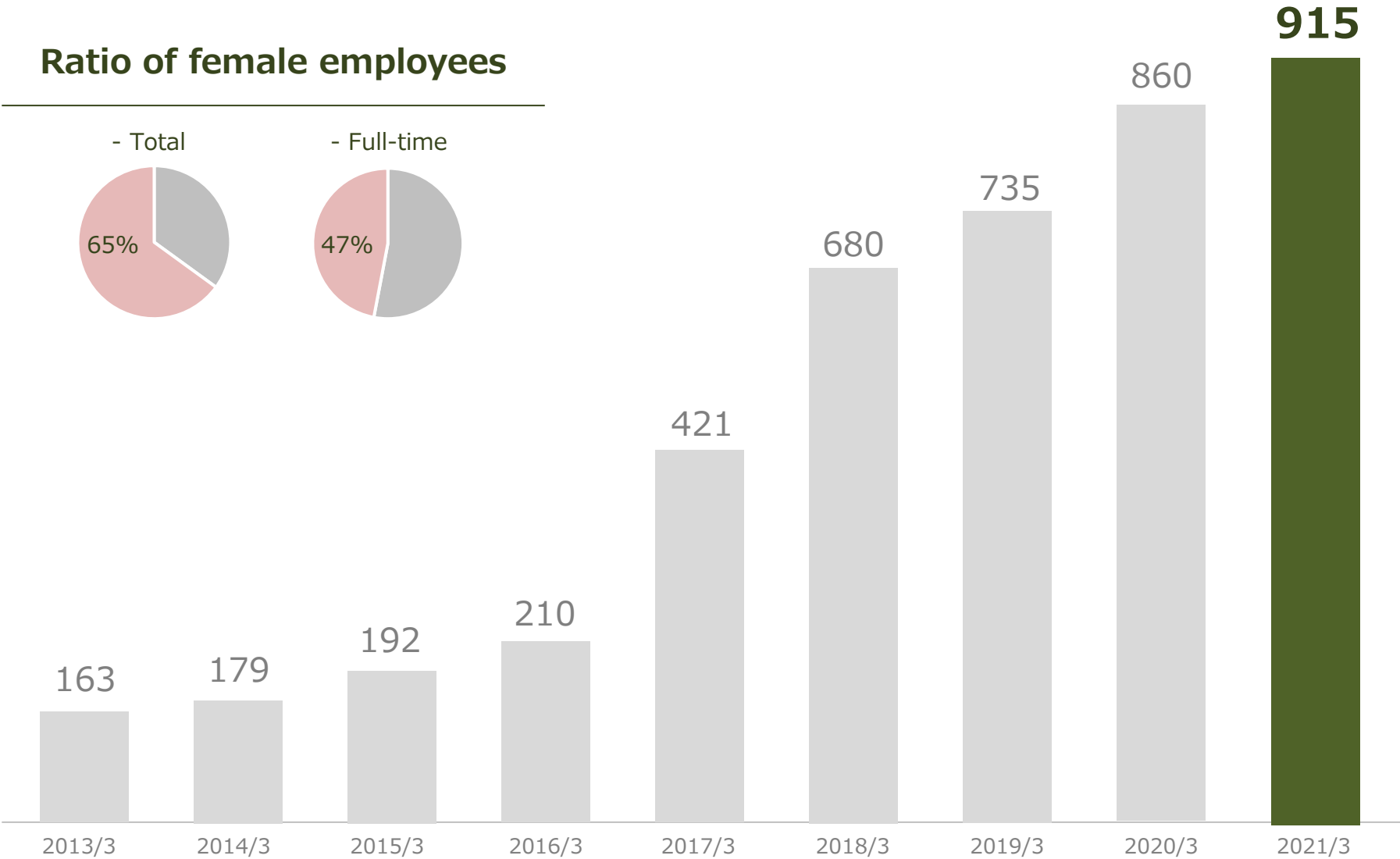
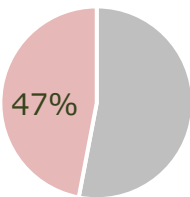
Trend in No. of Employees

Ratio of female employees

- Total



- Full-time



Directors Profile

The Board of Directors, consisting of four outside directors with variety of experience and knowledge, actively discuss sustainable growth of the company in the rapid changing business environment.

■ Inside Directors



Chairman
Yoshikazu Fujita

Appointed 2017
Director of Fruit Basket Co., Ltd,
President and CEO of
Sougounousha Yamagatamura
Corp.



President and CEO
Kohey Takashima

Appointed 2000
Representative Director of
Gochimaru Co., Ltd., Chief
Director of Eat, and Energize the
East, Director of Oisix Hong Kong
Co.,Ltd



Director
Yusuke Tsutsumi

Appointed 2000
Director and Executive Officer of
Oisix Inc., General Manager of
Solution Business Division



Director
Hiroyuki Ozaki

Appointed 2010
Director and Executive Officer
of Oisix Inc., General Manager of
Human Resources Planning
Division
and Physical Store Division



Director
Kouhei Matsumoto

Appointed 2018
Director and Executive Officer of
Oisix Inc., General Manager of
Corporate Planning Division

■ Outside Directors



Director
Mitsuyo Hanada

Appointed 2008
Keio University Honorary
Professor, Chief Director of FC
Forum, Representative Director
of Corporate University Platform,
Inc.



Director
Hitoshi Tanaka

Appointed 2015
President and Representative
Director of JINS Inc., President
and Representative Director of
Brand New Day Co., Ltd.,
President and Representative
Director of JINS NORMA Co.



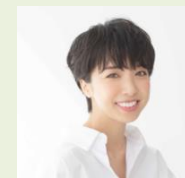
Director
Junko Watabe

Appointed 2019
General Manager of CRM
Promotion Office of
Recruit Holdings Co., Ltd.



Director
Wakako Sakurai

Appointed 2018
Department Manager of Life
Support Business Promotion
Department of NTT docomo Inc.



Director
Misato Kowaki

Appointed 2021
Sabae City Advisor, Female
Advancement Promotion.
AdvisorWeb media "MOTHERS
editorial department" established

Main Business Risks

■ Effects of climate change

Fresh produce accounts for about 30 % of Group sales. We deploy a structure for fresh produce that makes it possible to secure supplies from other regions if poor weather in specific regions prevents harvests or results in poor quality. The system distributes transactions and in principle allows procurement of key products from multiple producer regions. Nevertheless, poor weather lasting longer and having more broad-ranging effects than expected may lead to product shortages and quality issues, with potential consequences for Group businesses and business results.



■ Effects of concentration of logistics centers

We operate our own logistics centers, where logistics functions such as inspection, storage, sorting, and packing of our products are concentrated. For the most part, products under the Oisix brand are shipped to customers through our logistics center located in the city of Ebina, Kanagawa Prefecture. Those under the DWMK brand are shipped through a center located in the city of Narashino, Chiba Prefecture. If a natural disaster, fire, or other cause were render either or both logistics centers unable to operate, potential consequences include inventory losses, shipping delay, and temporary suspension of services, which in turn would affect Group businesses and business results.

■ Issues related to food safety

We have established proprietary standards for the products handled for all our major brands. Whenever possible, we seek to offer produce grown without pesticides or chemical fertilizers. Our processed food products are made using the fewest possible additives. We have also established unique inspection systems for produce (including inspections of production sites and testing for residual pesticides) and processed food products (including use of third-party experts and independent institutions). We also strive to secure appropriate quality and safety that can be objectively demonstrated and evaluated through health and safety management guidance provided to suppliers and other means. Nevertheless, it remains possible that those who produce the products we offer may provide misleading or fraudulent labels regarding use of pesticides and similar matters or provide false quality information. Such cases could well lead to rebuke or penalties from regulators, customer complaints, and compensation for damages, in turn damaging the image of the Group's brands or leading to a loss of confidence in the Group and potentially affecting Group businesses and business results.

■ Governance throughout the supply chain

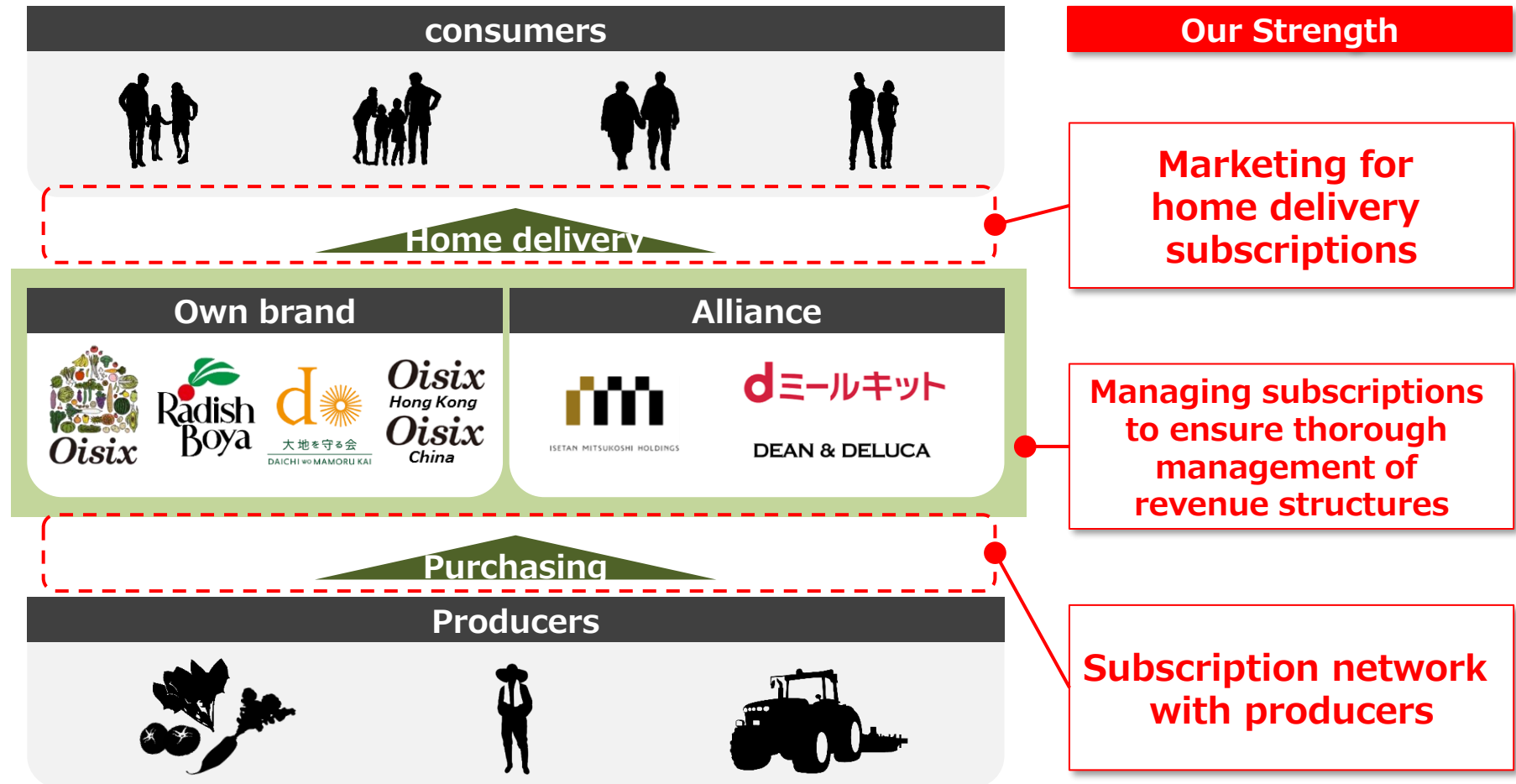
The Group develops its business in collaboration with many business partners, from procurement to logistics and the last mile. If any of these supply chains were to experience an increase in occupational accidents caused by the working environment, or governance violations such as human rights abuses or concealment of wrongdoings, it could have an impact on our business and business performance.

The Group will strive to avoid or mitigate risks through close communication with business partners that make up the supply chain, jointly recognizing the possibility of incidents and security systems, and through collaborative work. We will also strive to transfer risks through the use of insurance and exemption and cancellation clauses in contracts.



Our Subscription Model

Expanding our business areas to include alliances and marketing support for other companies based on subscription model strengths in our three home delivery brands.



What Our Three Brands Deliver

Based on the distribution of safe, reliable food products, each of our three brands delivers products tailored to the lives and values of our customers.

Two-worker households
with small children



Meals that can be boasted
without taking time



Households who want to
enjoy cooking



Self realization
through Cooking



Senior household
with two people



Easy feeling of health



Producers

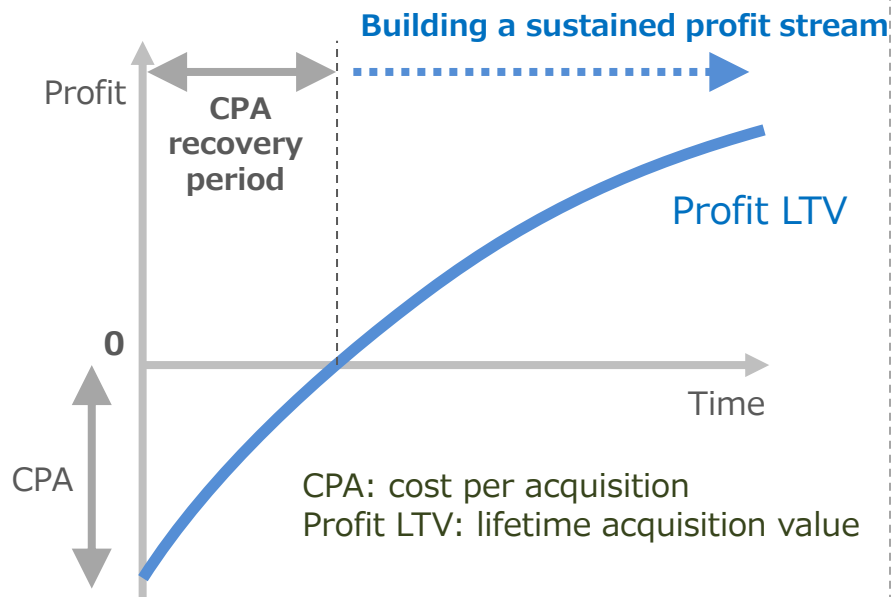


Subscription Management

Building a subscription model that generates sustained profits through rapid returns on investment to secure new customers and rigorous management of per delivery revenue and expenditures

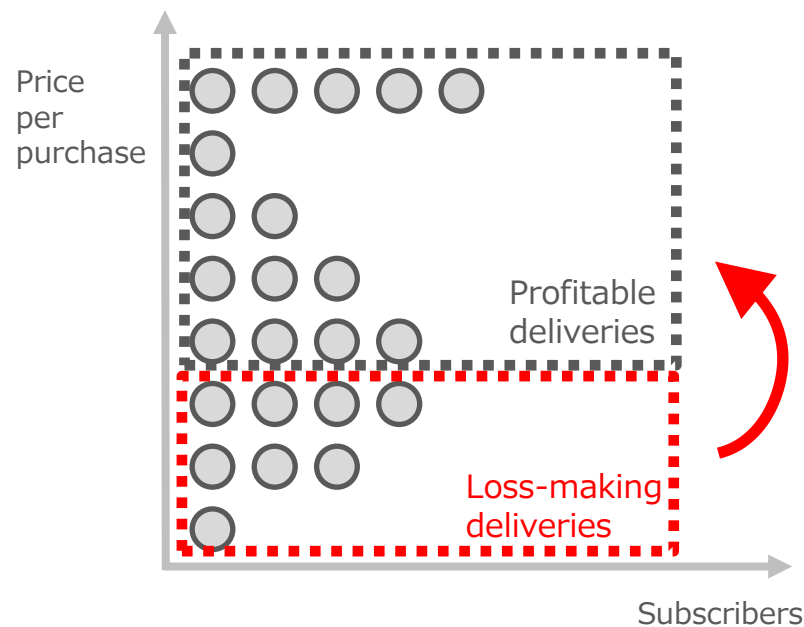
■ Rigorous CPA and LTV management

Setting a period to recoup CPA and rigorously managing CPA within this range



■ Rigorous management of unit revenues and expenditures

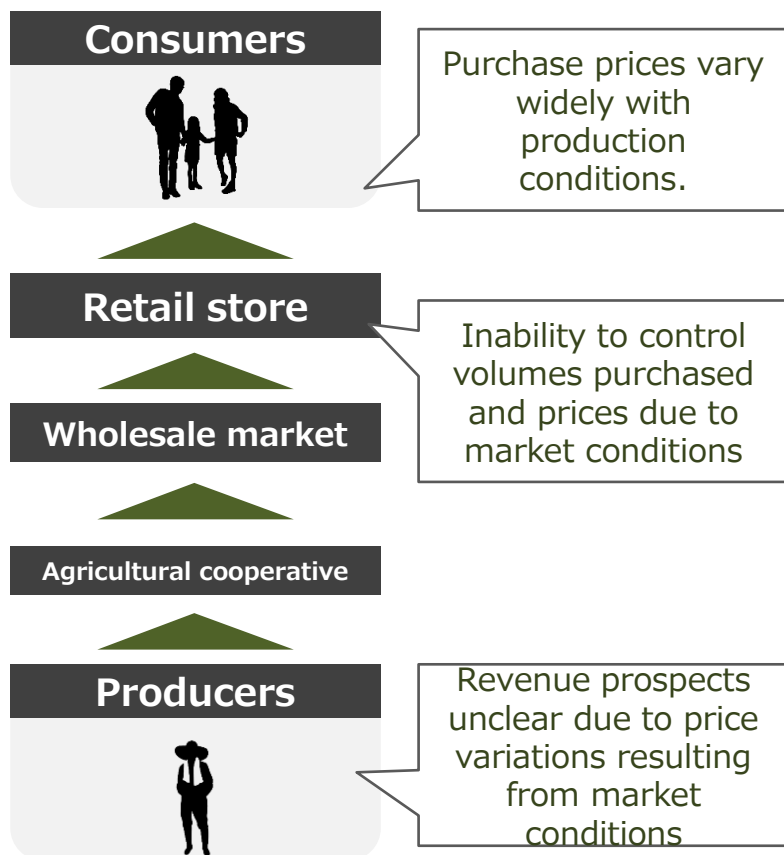
Making percentages of loss-making deliveries visible for each unit and reducing them structurally



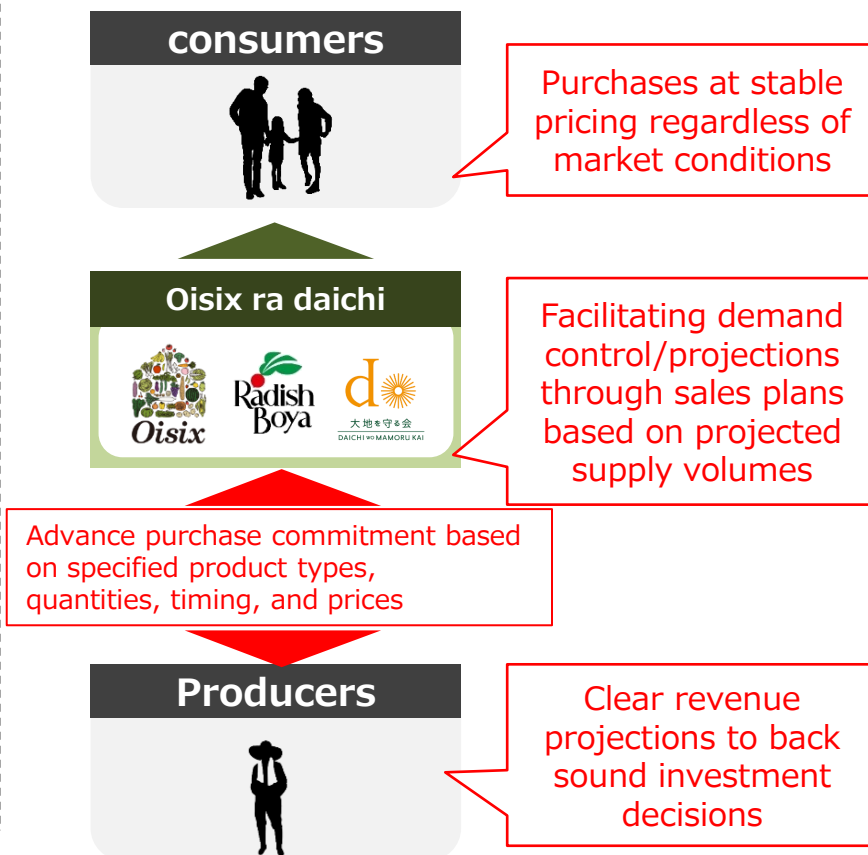
Subscription Network

Reducing risks and securing stable transactions through a subscription network based on 4,000 producers nationwide and procurement under transaction conditions arranged in advance

■ Typical distribution of agricultural products



■ Our efforts



Differences in the assets of the three brands



How to join	WEB mainly	WEB/ door-to-door sales	WEB mainly
How to order	WEB only	WEB/ Paper catalogs/ TEL	WEB/ Paper catalogs/ TEL
Logistics bases	4 place in Kanagawa	4 places in Hokkaido, Tokyo, Kanagawa, Osaka.	1 place in Chiba
Last One Mile	Yamato trucks approximately 99%	Our trucks approximately 95% (area around Logistics bases)	Our trucks approximately 80% (area around metropolitan area)

EC support

We will provide our strengths and develop businesses to support other companies' EC. For example, we will provide subscription know-how cultivated through our domestic food delivery business and logistics assets specialized in food delivery.

Oisix ra daichi

E-commerce Marketing

Operation and management of e-commerce sites focusing on food



Logistics and Distribution

Providing assets for food delivery



product development

Development and provision of products that meet client needs



DEAN & DELUCA

IS ETAN
DOOR

dメールキット powered by *Oisix*

Oisix ra daichi

“Tokushimaru” (subsidiary)

Offering mobile supermarkets for seniors and “shopping refugees” difficult to approach via the Internet



overview

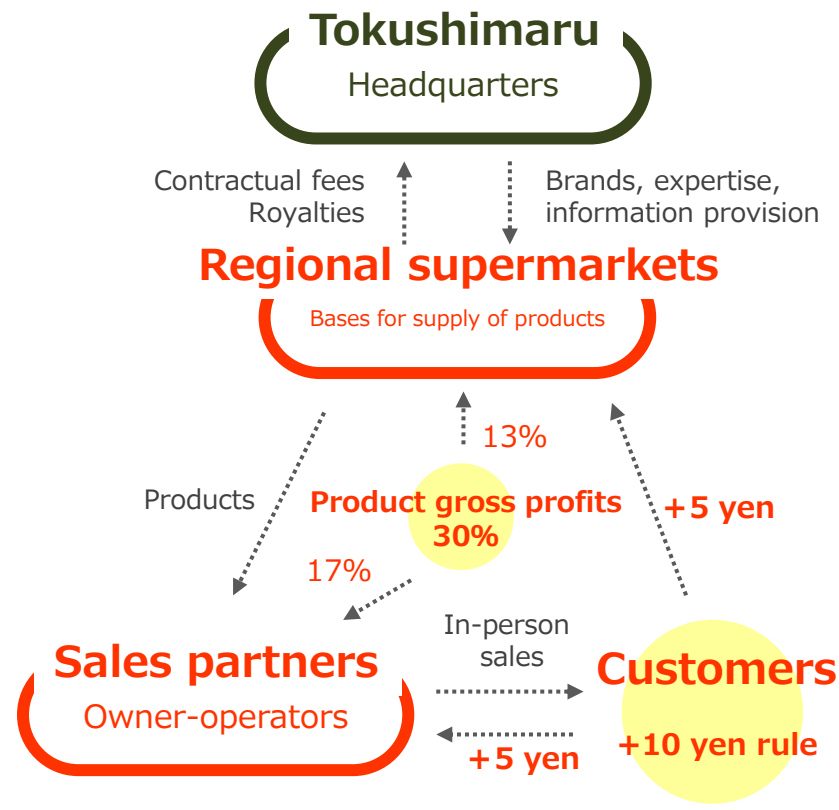
Operating a mobile supermarket for seniors

aim

Provide value to customers who cannot be approached through EC

- ✓ Solving the Social Problem of "Shopping Refugees" Who Cannot Go Out to the Neighborhood Supermarket
- ✓ Strong network of customers with weekly face-to-face sales.

Revenue Model



Overseas Home Delivery

Hong Kong / Shanghai: Aim to establish services that meet the needs of local Chinese consumers

U.S.: Utilize management know-how in food subscription model for Purple Carrot

■ Oisix Shanghai



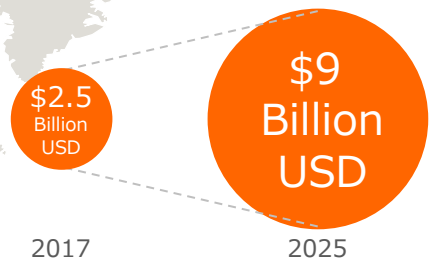
- ✓ Started the service in 2017. Grasp the needs to establish the subscription model for Chinese customers

■ Oisix Hong Kong



- ✓ Launched the service in Hong Kong in 2009. Cross-border delivery of Japanese products
- ✓ With the spread of coronavirus, both users and sales are dramatically increasing

U.S. Meal Kit Market*



■ Purple Carrot Business(U.S.)

Oisix ra daichi



- ✓ Global expansion of vegan food x Japanese food "Health Conscious Food" both in Asia and the U.S.
- ✓ Recognize consolidated from FY2020/3 Q3

Shop in Shop

Setting up booths for individual brands in the produce sections of partner supermarkets to sell produce and products that meet each brand's standards



overview

Wholesale of the Company's products to affiliated supermarkets

aim

Expand awareness to customers who cannot be reached online

- ✓ By selling our products in real supermarkets, we will expand our recognition to the segment that we cannot reach through online advertising.
- ✓ Our products are expected to attract customers to our partner stores.

-Image of affiliated supermarkets



Nursery School Wholesale (*suku-suku Oisix*)

Provides a unique system for ordering food for school lunches based on a menu.
It supports the operation of nursery school facilities in terms of food service and food education.

Oisix ra daichi menu~shipping



Nursery School



overview

Support for nursery school facility management for food service and food education

aim

Fostering food awareness at an early age
Expanding awareness among parents

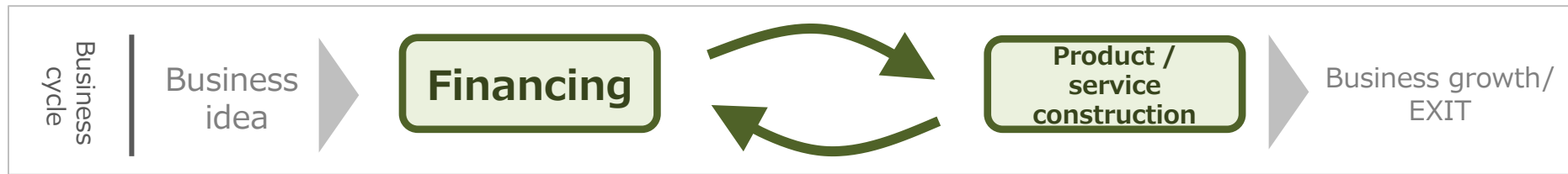
- ✓ The workload of nutritionists and nursery school teachers is reduced because menus can be ordered in bulk.
- ✓ Confronting children's food problems. And to raise awareness of our company among parents.

-Image of nursery school



Future Food Fund (subsidiary)

Utilizing our experience at the time of our founding, we will build an ecosystem of food tech that provides a wide range of support by making maximum use of the platforms of operating companies that participate as LPs, not just investment activities.



By comprehensively following the business growth of startups, the speed of business growth will be significantly accelerated.

Utilization of various LP assets and know-how

◆ Example

Sales



Import /Logistics



Infrastructure



Collaboration and support with proven American VCs and incubators

powerplant
VENTURES



Service experiment utilizing startup specialty EC sales floor



DATA SHEET : Results

■ Results

	2020/3				2021/3				2022/3	
(mn yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Sales	16,265	32,552	52,425	71,040	23,132	47,567	74,790	100,061	27,911	56,167
Operating Profit	543	900	1,597	2,467	2,076	3,976	6,131	7,465	1,950	3,347
EBITDA	755	1,348	2,381	3,595	2,419	4,679	7,198	8,902	2,316	4,188
Net income Attributable to owners of the parent	270	390	695	790	1,184	2,452	3,900	5,031	1,293	2,156

DATA SHEET : Business Segment Result

■ Business Segment Result

		2020/3				2021/3				2022/3	
(mn yen)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Oisix	Sales	8,308	16,524	26,522	35,829	11,265	23,047	37,036	49,863	14,145	28,580
	Marginal profit	933	1,868	3,261	4,801	2,367	4,335	7,012	8,984	2,057	4,045
Daichi	Sales	2,587	5,137	7,936	10,541	3,636	7,094	10,761	13,978	3,314	6,628
	Marginal profit	457	885	1,397	1,889	724	1,368	2,160	2,751	663	1,319
Radish Boya	Sales	3,770	7,459	11,410	14,980	4,721	9,083	13,653	17,704	4,331	8,732
	Marginal profit	688	1,273	2,001	2,667	899	1,626	2,449	3,023	584	1,143
Purple Carrot	Sales	-	-	-	-	-	-	-	-	2,842	5,536
	Marginal profit	-	-	-	-	-	-	-	-	549	811
Other Business*	Sales	1,663	3,529	6,383	9,497	3,601	8,522	13,600	18,922	3,373	6,911
	Marginal profit	256	557	656	846	391	1,038	1,599	2,320	427	869
Companywide fixed costs, Goodwill etc		1,792	3,683	5,719	7,736	2,305	4,391	7,089	9,655	2,329	4,842

Data Sheet : Main KPI

KPI trend

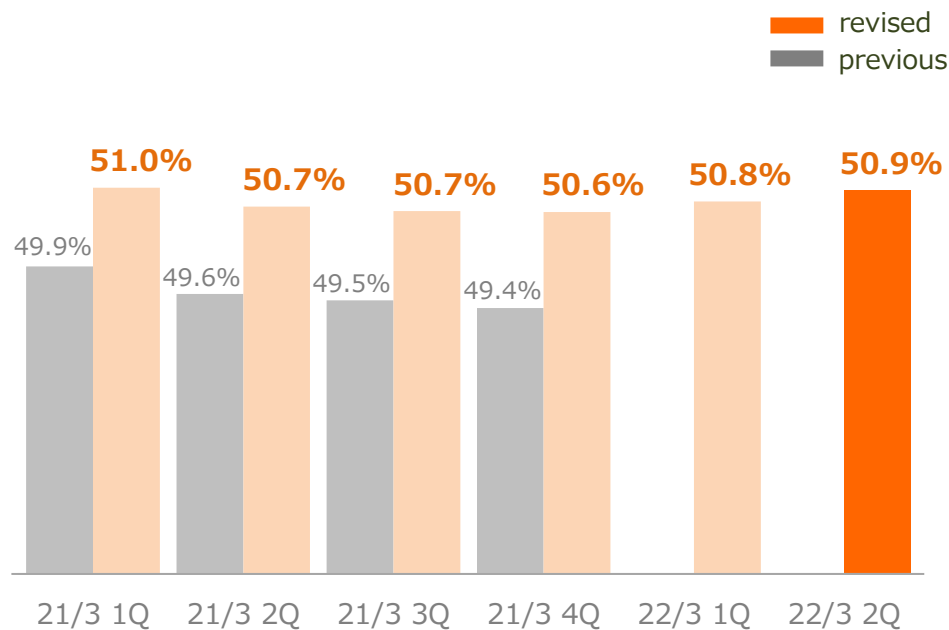
		2020/3				2021/3				2022/3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Oisix	Subscribers (number)	221,612	226,187	230,393	239,837	252,303	274,929	285,168	308,899	333,850	347,772
	ARPU (yen)	11,095	10,634	11,379	11,745	13,822	12,986	13,106	13,042	12,891	12,564
	Price/ purchase (yen)	5,884	5,840	6,055	6,166	6,748	6,201	6,315	6,215	6,098	6,057
	Purchase Frequency (number)	1.89	1.82	1.88	1.90	2.05	2.09	2.08	2.10	2.11	2.07
Daichi	Subscribers (number)	38,517	37,532	37,121	37,127	43,941	44,878	44,998	45,307	45,196	45,394
	ARPU (yen)	20,821	21,159	22,391	21,604	27,117	24,128	24,356	23,520	23,025	23,251
	Price/ purchase (yen)	8,195	8,292	8,732	8,508	9,234	8,610	9,000	8,729	8,425	8,557
	Purchase Frequency (number)	2.54	2.55	2.56	2.54	2.94	2.80	2.71	2.69	2.73	2.72
Radish Boya	Subscribers (number)	61,009	59,400	58,528	56,935	62,515	61,822	61,518	62,751	65,320	66,464
	ARPU (yen)	18,202	17,926	19,659	18,621	23,189	20,884	21,000	20,259	20,188	19,748
	Price/ purchase (yen)	6,055	6,060	6,398	6,206	7,028	6,373	6,696	6,441	6,402	6,407
	Purchase Frequency (number)	3.01	2.96	3.07	3.00	3.30	3.28	3.14	3.15	3.15	3.08

(Supplemental Information) Impact of changes to revenue recognition standards.

Sales and profits will not be significantly affected by changes to revenue recognition standards.

Although, the CoGS ratio shows represented as having worsened.

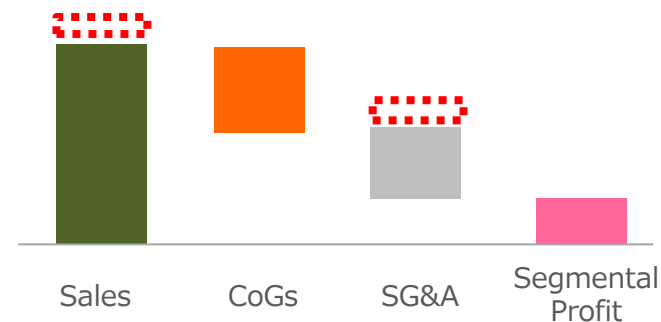
◆ Changes CoGs



◆ Main change schemes

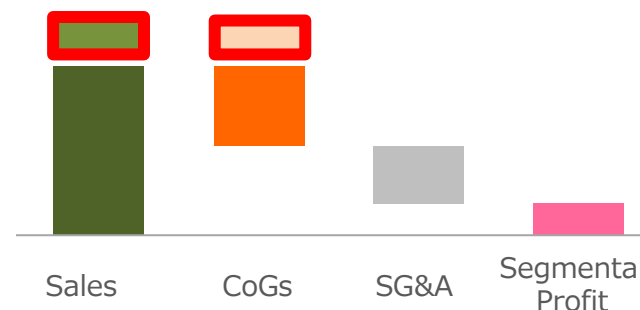
① Domestic Delivery

- ✓ Some sales promotion expenses, such as point discounts, are offset against sales



② EC Support

- ✓ Sales and expenses that were shown on a net basis are now shown separately
- ✓ Expenses are accounted for in CoGs.



Disclaimers

◆ This material is intended to provide an understanding of Oisix ra daichi activities, not to solicit investment

◆ Forecasts of Oisix ra Daichi's operating results and future performance are based on information available to Oisix ra daichi at the time this material was drafted and are not guaranteed to be accurate.

Actual operating results may differ from the future outlooks contained in this material.

Oisix ra daichi