



2022/3 Q3 Results Explanatory Materials

Oisix ra daichi

2022.2.10

1. Trouble at Oisix New Ebina Station distribution center and Future Recovery

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1. Trouble at Oisix New Ebina Station distribution center and Future Recovery

1-1. Background and Overview

1-2. Financial Impact

1-3. Recovery Plan

1-4. Measures in Q4

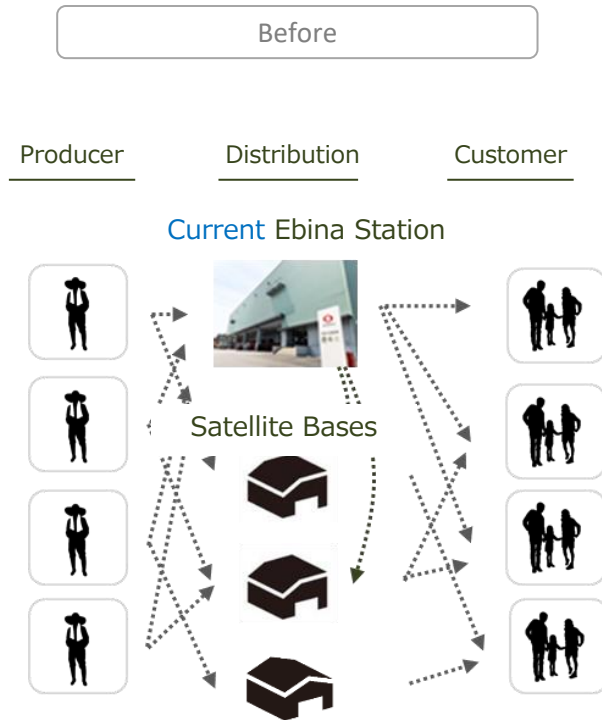
1-1. Background and Overview

1. Background and Overview

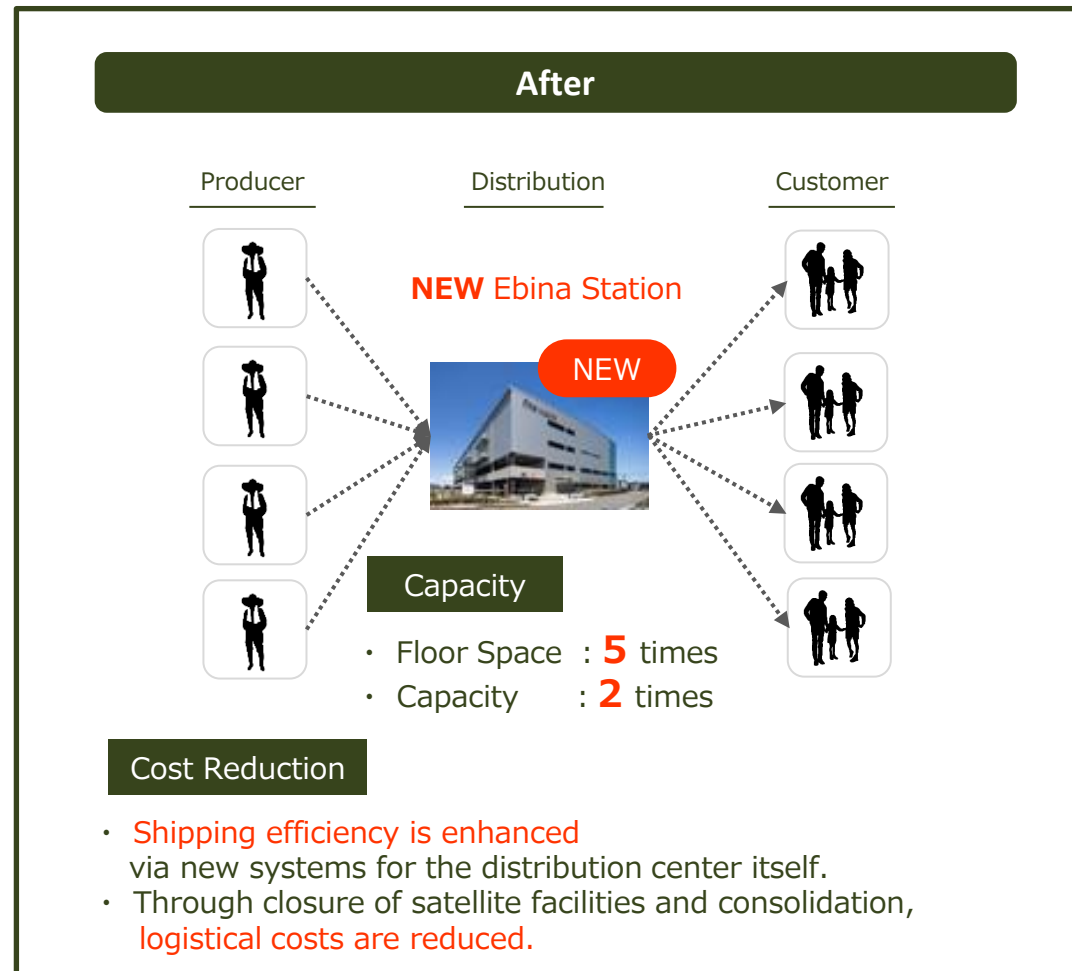
-① Purpose-

With the aim of further enhancing the distribution capability and profitability of "Oisix" which is growing at roughly 20% annually, we decided to relocate to New Ebina Station to

- 1) expand shipping capacity, and
- 2) reduce costs via company-wide shipping optimization



Inefficient delivery from
procurement to distribution center
to customer



1. Background and Overview

-② Schedule Advancement-

Relocation of the distribution center was initially planned around 2024.

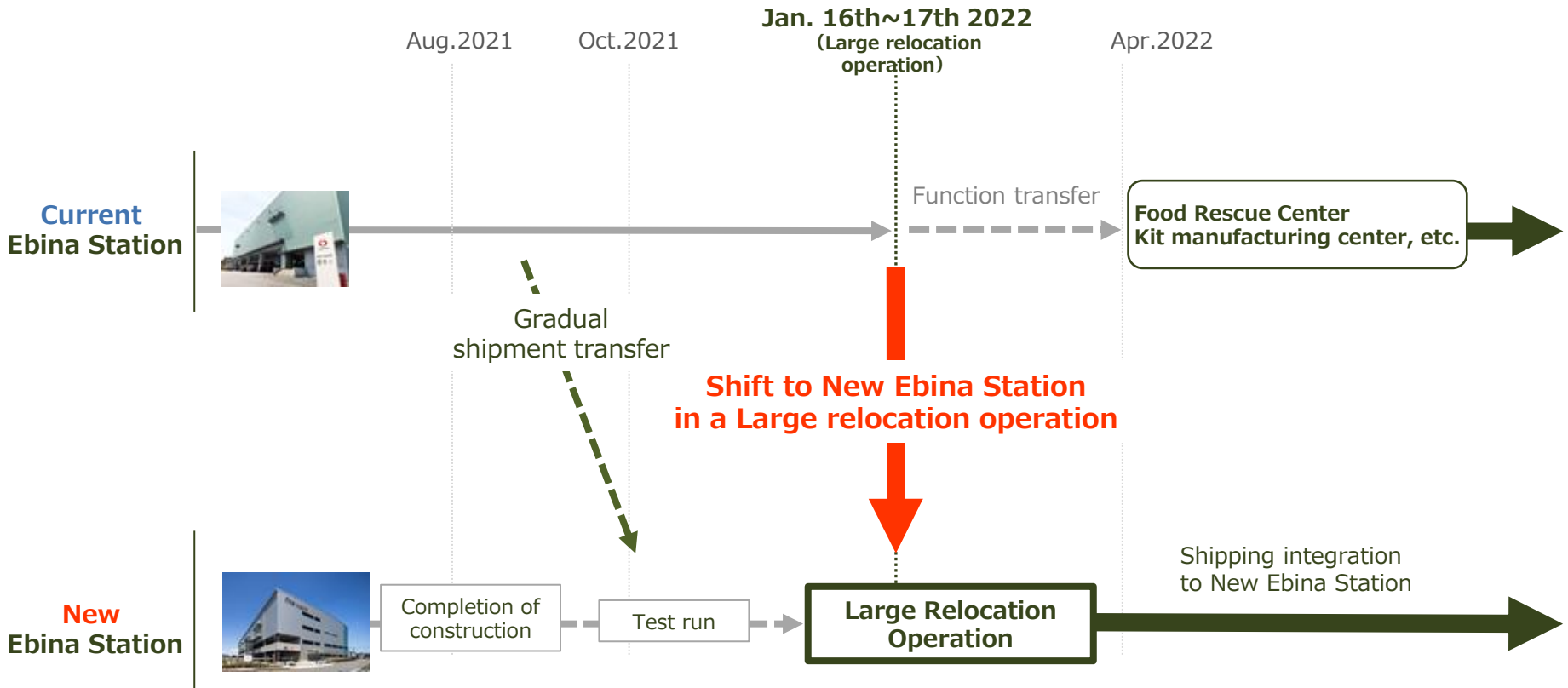
In order to meet the increased demand for home delivery, which has been raised by COVID-19, we have moved forward by about two years.



1. Background and Overview

-③ Schedule Relocation-

The New Ebina Station was completed in Aug. 2021. Shipment transfers and test operations began in Oct., and on Jan. 16th~17th 2022, all shipment functions were shifted to New Ebina Station in a massive relocation operation.



1. Background and Overview

-④ Causes of trouble-

"Merchandise Receipt," the first step in logistics, experienced problems owing to, among other things, **delays in incoming merchandise**. Subsequent processes stagnated resulting in an inability to make deliveries.

Whilst an attempt was made to ship those items for which inventory levels were known, system parameters preventing picking lines from operating without sufficient inventories meant lines stopped.



- ✓ Delays in scheduled deliveries occurred. Due to the delay, the receiving operation was not functioning and there was great confusion.
- ✓ Post-shipment processes (inventory control, shelving, etc.) are not possible.

background

Due to delays in product delivery, the initial operation did not proceed as expected.

- ✓ The logistics system is designed to precisely control the operation of the system when the shelves are not full of products.
- ✓ After that, the line was forcibly put into operation and product shipment resumed.

background

Because it was a high-precision logistics system It was difficult to cope with irregular situations.

1. Background and Overview

-⑤ Current Status-

Shipping and delivery has been completed without delay since January 25. Customer support was also delayed for about two weeks after the trouble, but is now back to normal.

- Shipping and Delivery status

- Since Jan. 25th, shipment/delivery operations have been operating without delay.



- Customer support Status

- Delays in customer support that continued for roughly 2-weeks have been resolved.



Both phone and email inquiries have been **Response rate and reply speed restored to normal**



1-2. Financial Impact

2. Financial impact

-① Summary-

The impact of problems is largely limited to (1) Trouble Itself ,(2) Recovery Period, and (3) Promotion Suspension.
The impact of this trouble on 2022/3 performance will be about 1.5 bn yen in sales and about 1.5-2.0 bn yen in profit.

	Details	Sales	Profit
1	Trouble Itself <ul style="list-style-type: none"> •Customer service related* <ul style="list-style-type: none"> • Lost opportunity for cancelled deliveries • Discount point cost as apology • Increase in labor cost for trouble shooting, etc. •Product disposal* 	About ▲0.5 bn yen	About ▲0.6-▲0.8 bn yen yen
2	Recovery Period <ul style="list-style-type: none"> • Increased costs due to additional CX improvements • Decrease in ARPU <ul style="list-style-type: none"> • due to continued restrictions on the number of product items, etc. 	About ▲0.3 bn yen	About ▲0.5-▲0.7 bn yen
3	Promotion Suspension <ul style="list-style-type: none"> •Loss of sales and profit opportunities due to stagnant sbscribers caused by suspension of promotions 	About ▲0.7 bn yen	About ▲0.2 bn yen
2022/3 Total Impact		Sales About ▲1.5 bn yen	Profit About ▲1.5-▲2.0 bn yen

2. Financial impact

-② Trouble itself: Customer Impact-

1	Trouble Itself
2	Recovery Period
3	Promotion suspension

A total of about 110,000 subscribers were affected by this trouble and about 7,000 inquiries are generated from subscribers.

Loss of about 0.5 bn yen in sales and 0.9 bn yen in profit due to lost opportunities caused by the failure to deliver, and apology points to subscribers.

- Affected subscribers about 110,000

- Product cancellation about 80,000
- delay in delivery about 10,000
- Product shortage about 20,000

- Related to trouble Subscriber Inquiries* : about 7,000

- Subscriber's Voice

Scolding

- I order a few days in advance based on the availability of my refrigerator, so I don't want to be contacted on the day of delivery.
- I was informed that the items scheduled for delivery tomorrow are almost out of stock. If I don't get the meal kit, I'll be out of a week's worth of menus. I'm wondering if I should stop using it in the future.

Encouragement

- I received an email regarding the trouble. To be honest, it is very troubling to not receive food, but please take it easy and get some rest.

Business Impact

- Lost opportunity for cancelled deliveries
- Discount point cost as apology
- Increase in labor cost for trouble shooting, etc.

Sales : about ▲0.5bn yen

Profits : about ▲0.6-▲0.8bn yen

2. Financial impact

-③ Trouble itself: Merchandise disposal effects-

1	Trouble Itself
2	Recovery Period
3	Promotion suspension

We incurred about 0.2-0.3 bn in product disposal costs.
The food waste rate, which is normally about 0.2-0.3%, worsened to about 2% in a single month of Jan.
Reduction of actual waste through donations through “WeSupport Family” and conversion of processed products to raw materials

- Increase in the rate of food waste in distribution

usual	In Trouble (Jan, 2022)
about 0.2~0.3%	about 2%

Business Impact

- Product disposal cost

Profits : about▲**0.2-▲0.3**bn yen

- Activities to reduce the actual amount of waste

Activities to reduce the actual amount of waste as much as possible.

- **Donating to food pantries**
- **Used as raw material for processed products**

- Donating to food pantries
- Used as raw material for processed products



▲Donations to single-parent families



▲Cabbage to be discarded is quickly processed into dumplings

2. Financial impact

-④ Recovery period-

1	Trouble Itself
2	Recovery Period
3	Promotion suspension

Regarding recovery period, from February onward, the top priority will be to improve the shopping experience for customers and stabilize the service level even at a cost.
From March onward, move to the phase of cost reduction in stages.

- To implement shopping experience improvement as a priority Increase in logistics costs, etc.

- To reduce product shortages
Increase in waste due to increased order quantities



- Continuous logistics station Strengthen manpower



- Due to the limitation of the number of product items sold Decrease in unit purchase price

Long tail products
Restricted to focus on



Business Impact

- Increase in logistics costs, labor costs, and disposal due to irregular operations
- Decrease in unit purchase price due to restrictions on the number of items sold

Sales : about **▲0.3**bn yen

Profits : about **▲0.5-▲0.7**bn yen

2. Financial impact

-⑤ Promotion suspension -

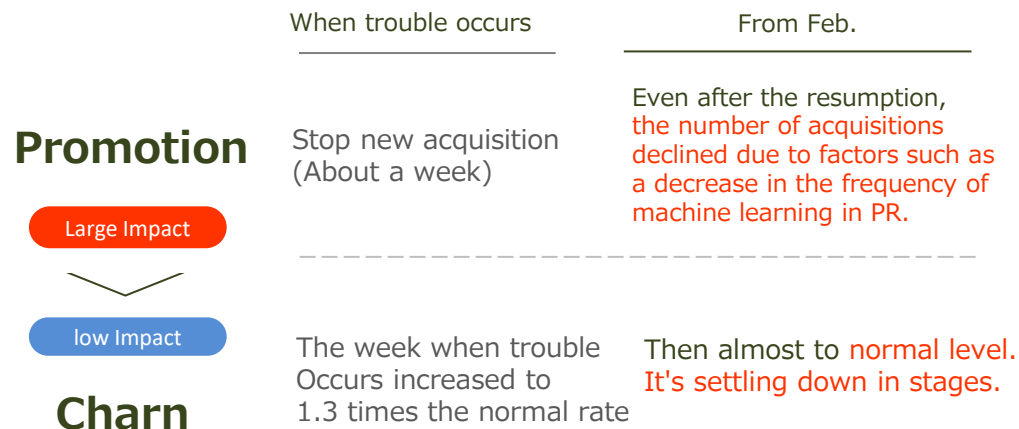
1	Trouble Itself
2	Recovery Period
3	Promotion suspension

Regarding the number of subscribers, the churn rate of existing subscribers temporarily increased but was lower than expected, and is also returning to normal levels at an early stage.

On the other hand, due to the impact of the temporary suspension of promotions, the acquisition of new subscribers actually decreased significantly for one month

-Decrease in new subscribers due to suspension of promotions

- The impact of the temporary suspension of promotions was significant. As a result, the actual number of new acquisitions for the month decreased significantly.



Business Impact

- Opportunity loss due to suspension of promotion

Sales : about ▲0.7 bn yen

Profits : about ▲0.2 bn yen

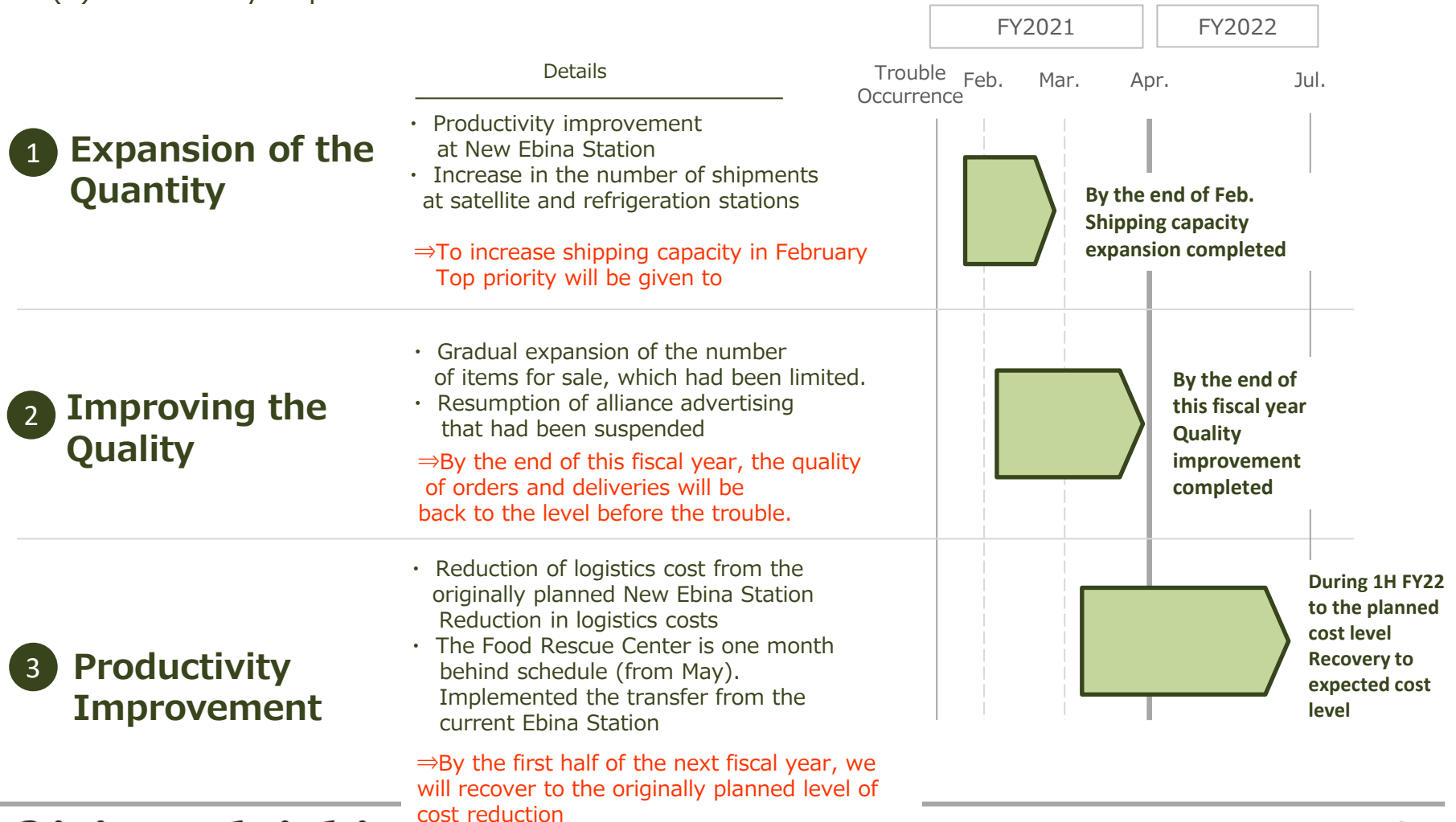
1-3. Future Recovery Plan

3. Future Recovery Plan

-① Schedule Overview-

With regard to Recovery Plan, the establishment of a shipment system without delays has already been completed in January.

The recovery will be achieved in three major steps: (1) Expansion of the quantity, (2) Improving the quality, and (3) Productivity Improvement.



3. Future Recovery Plan

-② Impact on next fiscal year-

The impact of the recovery period for the trouble itself will be settled by the end of this fiscal year.
Sales, profit, and profit margin are expected to increase significantly next fiscal year due to the early completion of the recovery plan for productivity improvement.

Impact for the current fiscal year

Sales
about ▲1.5 bn yen

Profit
About
▲1.5-▲2.0
bn yen

Impacts will be
contained within this
fiscal year

Business impact for next fiscal year

- ✓ The impact of the trouble on our business will be settled in this fiscal year, and No impact on next fiscal year
- ✓ Complete the recovery plan for productivity improvement as soon as possible and Strengthen profitability on schedule

Sales, profit, and profit margin are expected to increase in the next fiscal year.

1-4. Measures in 4Q

3. Measures in 4Q

-① Promotion of new subscriber acquisition

Recovery Plan "1: Expansion of the Quantity" will be completed by the end of February, and large-scale promotions, including TV commercials, will be implemented on schedule for the spring season when new life begins.
(TV commercials are scheduled to start airing on February 17.)

① TV Commercial

- New Oisix commercial to air from Feb. 17

(Images of the past)



② Expansion of web ad campaigns.

(Images of the past)



3. Measures in 4Q

-② Sales promotion for current subscribers

Freezing fee campaign started today, on Feb. 10. With the launch of the new service "Patto Oisix" (Feb. 24), we have been working on frozen products, which are in increasing demand due to the expansion of COVID. The launch of the new service "Pato Oisix". We will aim to increase ARPU by strengthening sales of frozen products that we have been able to deliver stably from other distribution stations.

① Strengthen sales of frozen foods

"Patto Oisix"

NEW

● 1 Step Side Dish



● Frozen lunches that only need to be microwaved up



It contains more vegetables than any other frozen food ever had.



**Four-week campaign
with no refrigeration fees**

② Disney Kit Oisix Course

- Focusing on further nutrition education efforts by making the meal kits featuring Disney characters a yearly course.



2. Results Forecast Revisions

Highlights of Results Forecast Revisions

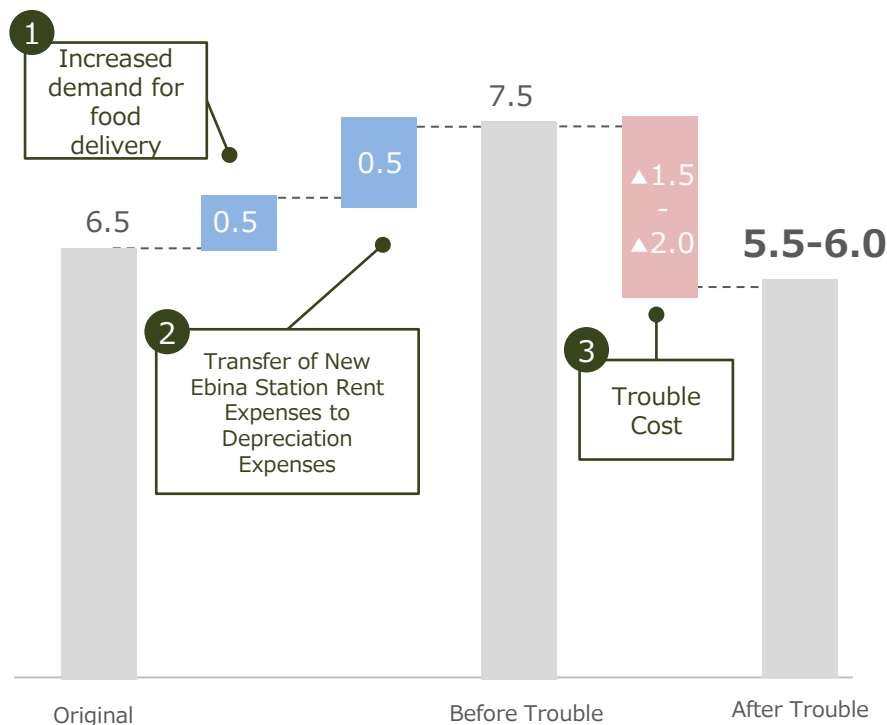
- Sales Sales increased due to steady progress in the number of subscribers and ARPU compared to the initial plan assumption. On the other hand, there was a loss of sales due to trouble at Shin Ebina Station. As a result, sales were revised upward by about 8 bn yen.
- EBITDA Profit increase due to steady progress in the number of subscribers and ARPU.
- Operating Infome On the other hand, profit loss due to trouble at Shin Ebina station. As a result, EBITDA was revised downward by 0.5-1.0 billion yen and operating income by 1.0-1.5 billion yen.
(Please refer to the APPENDIX page for the difference between the downward revision of EBITDA and operating income)

	Initial forecast		Revised forecast	Change	%
Sales	105.0 _{bn yen}	➤	113.0 _{bn yen}	+8.0 _{bn yen}	+7.6%
EBITDA	6.5 _{bn yen}	➤	5.5-6.0 _{bn yen}	▲0.5- ▲1.0 _{bn yen}	▲7.7%- ▲15.4%
Operating Income	5.0 _{bn yen}	➤	3.5-4.0 _{bn yen}	▲1.0- ▲1.5 _{bn yen}	▲20.0%- ▲30.0%
Net income <small>Attributable to owners of the parent</small>	3.0 _{bn yen}	➤	2.5 _{bn yen}	▲0.5 _{bn yen}	▲16.7%

EBITDA : Forecast trend

EBITDA was expected to be about 7.5 bn yen before the trouble, compared to the initial forecast of 6.5 bn yen. However, due to the costs related to the distribution center trouble (about 1.5-2.0 bn yen), We now expects to arrive at 5.5-6.0 bn yen (Revised downward by 0.5-1.0 bn yen).

-EBITDA : Forecast trend (bn yen)



① Increased demand for food delivery

: about **+0.5**bn yen

② Change in rent of Shin Ebina Station to depreciation expense

(Change in Accounting Standard)

: about **+0.5**bn yen

• Refer to the APPENDIX page for details.

③ New Ebina Station Trouble Cost

: about **▲1.5-▲2.0**bn yen

- Cost of Trouble itself : about **▲0.8-1.1**bn yen
- Cost of Recovery Period : about **▲0.5-0.7**bn yen
- Promotion Suspension : about **▲0.2**bn yen

(Refer to pages 9-14 for details)

3-1.2022/3 Q3 Achievements

Executive Summary

-2022/3 Q3 Achievements

Sales

With lifting of state-of-emergency declarations in October, new subscriptions and purchase frequencies have slowed relative to the high levels seen in 1H.

Led by Oisix, however, **sales have shown healthy growth at +17% YoY.**

◆ Domestic Home Delivery

- ✓ **Subscribers** Even in Q3, when acquisition efficiency declines seasonally, the three major brands increased by about 0.8 million subscribers.
(Excluding about 1 million subscribers affected by the cancellation of subscriptions of subscribers with low purchasing frequency at Oisix)
- ✓ **ARPU** : Despite a gradual decrease in purchase frequency due to increased opportunities to go out, all three brands continued to enjoy high levels of growth, up 2% to 13% from pre-COVOD-19 levels

◆ Other Business

- ✓ Purple Carrot (U.S.), which saw a near doubling in business last year, saw a decline in subscriptions in the Q2 owing to such factors as renewed economic activity.

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.
- ✓ Expenditure of about 400 mn yen (logistics cost and depreciation) in Q3 non-consolidated for relocation to Oisix New Ebina Center as planned.

2022/3 Q3 Achievements

Sales : With lifting of state-of-emergency declarations in October, new subscriptions and purchase frequencies have slowed relative to the high levels seen in 1H.
Led by Oisix, however, sales have shown healthy growth at +17% YoY.

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

Sales

87.40bn yen
(YoY + 17%)

EBITDA

6.38bn yen
(YoY ▲ 11%)

Operating
Income

4.97bn yen
(YoY ▲ 19%)

Net
income
Attributable to
owners of the
parent

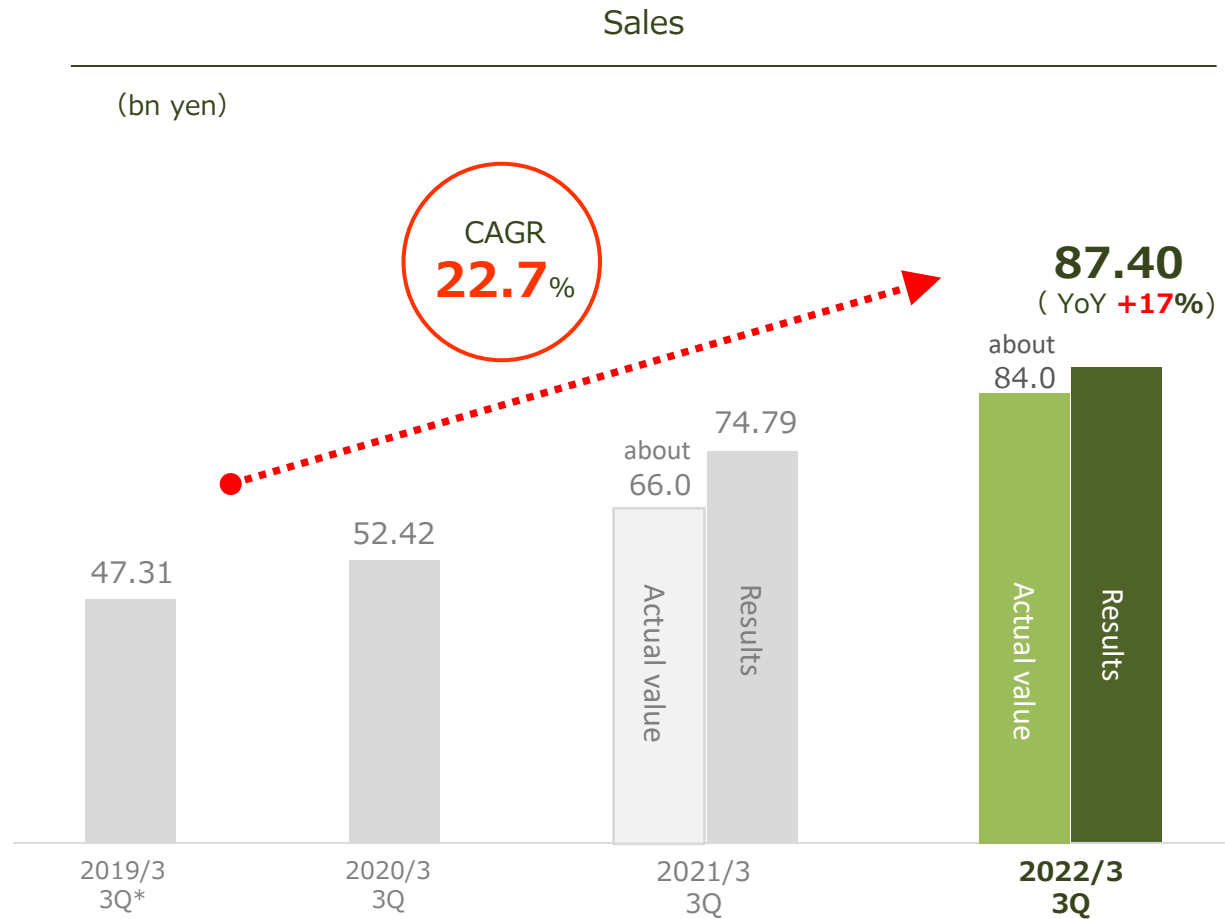
3.29bn yen
(YoY ▲ 15%)

Consolidated Results Overview

-Sales

(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.

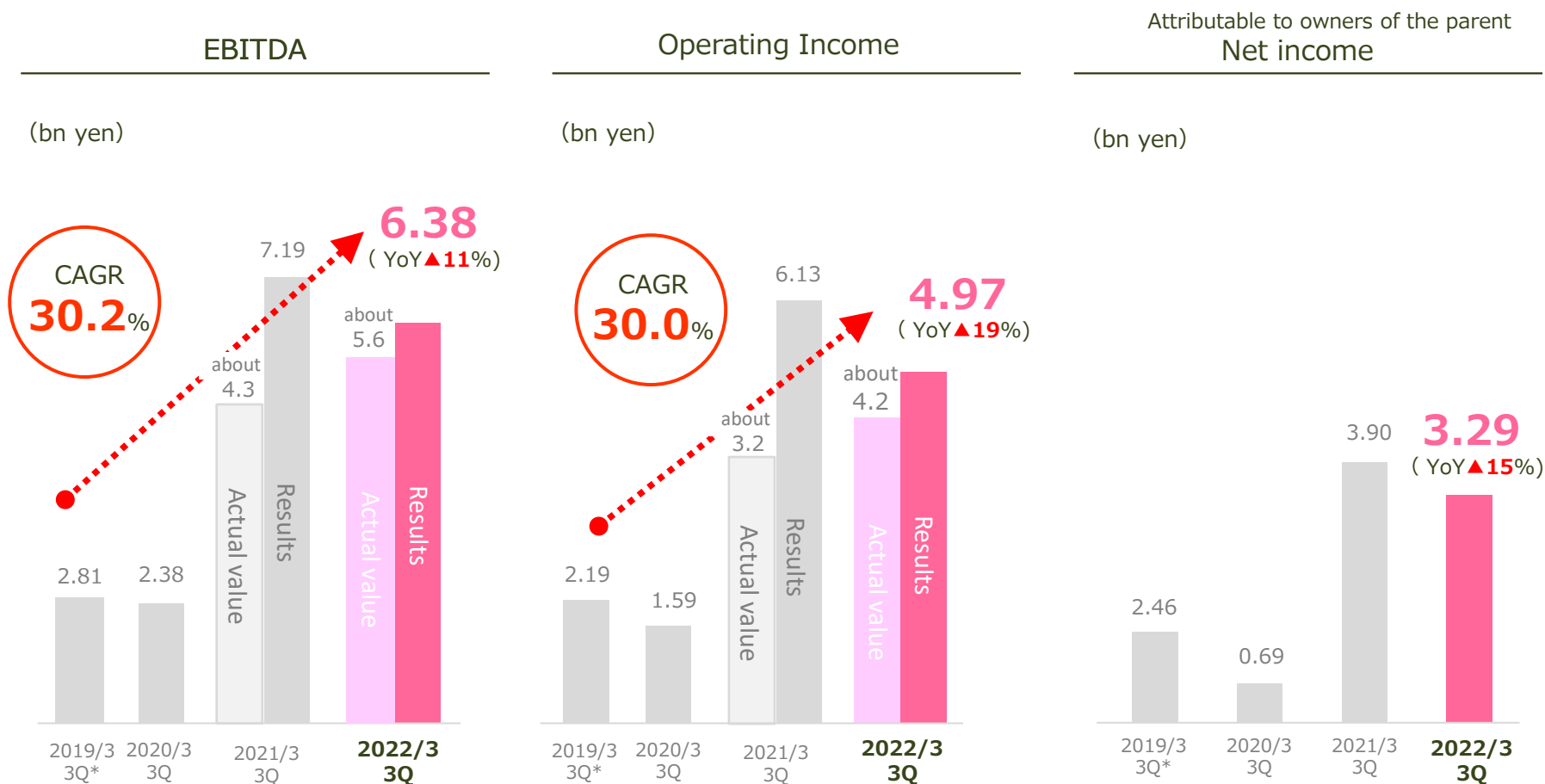


Consolidated Results Overview

-Profits

(Note) Calculation of ARPU assumption.
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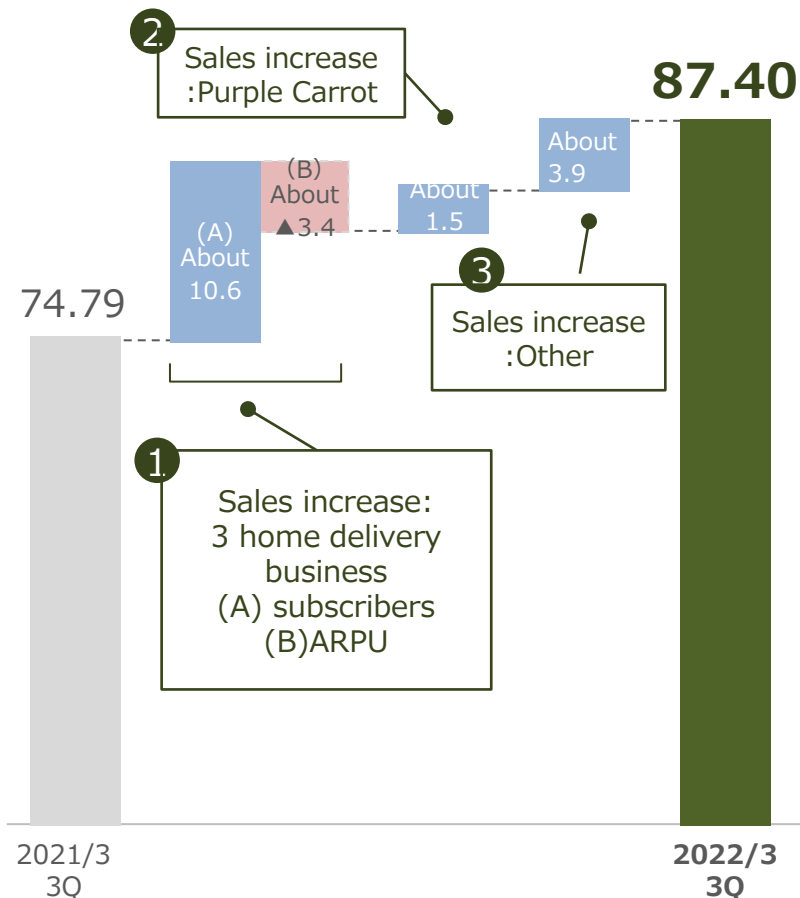
Whilst down YoY, **profits exceeded forecast** reflecting Oisix led sales/profit expansion.



YoY : Sales

In the domestic home delivery business centered on Oisix, the number of subscribers increased by about 40,000 in the cumulative 3Q, and ARPU is also at a high level.
As a result, **sales increased by about 12.6 bn YoY.**

- Sales (bn yen)



① Sales increase of 3 home delivery business

: about **7.2**bn yen

- (A) Increase in subscribers : about **10.6**bn yen
- (B) Increase in ARPU : about **▲3.4**bn yen

② Sales increase of Purple Carrot

: about **1.5**bn yen

③ Sales increase of Other

: about **3.9**bn yen

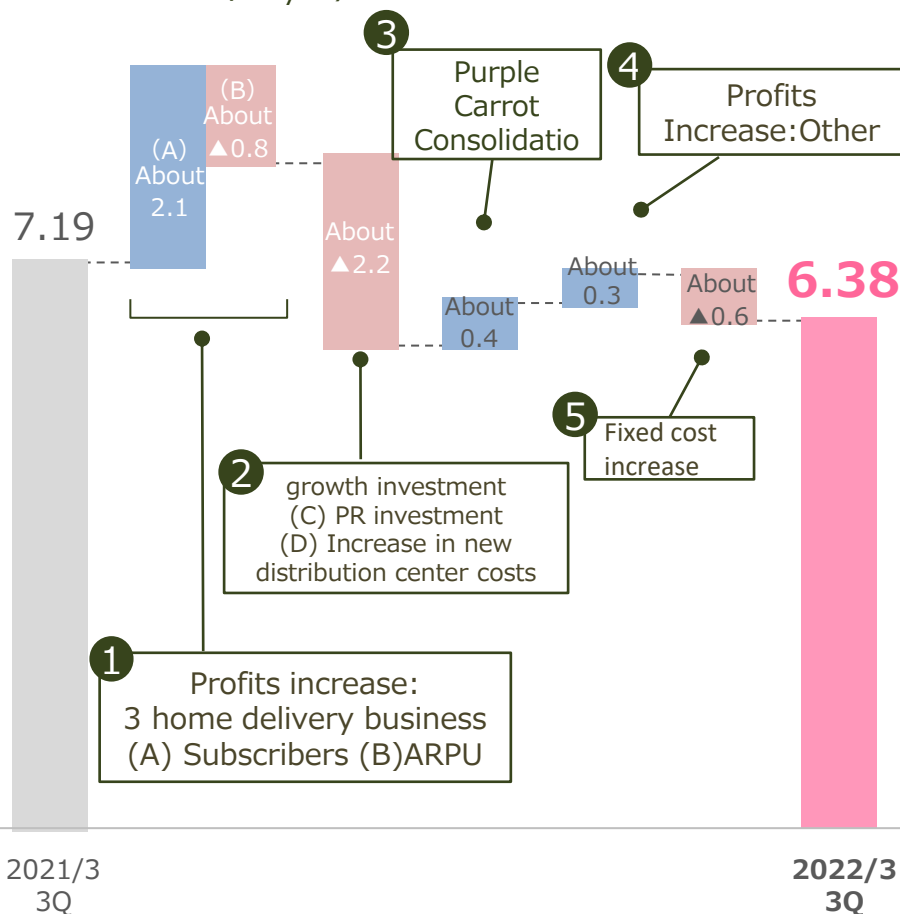
- EC support
- Kindergarten wholesale
- Hong Kong/ Shanghai
- Consolidated subsidiaries (include new consolidation by "Toyoichi")

YoY : EBITDA

Aggressive investment costs for growth, including new PR costs for the three home delivery businesses and transition costs (including depreciation) for the Oisix new Ebina Station .

EBITDA is also progressing better than expected due to steady growth in the number of subscribers and ARPU and sales growth.

-EBITDA (bn yen)



1 Profits increase of 3 home delivery business : about 1.3bn yen

- (A) Increase in subscribers : about +2.1bn yen
- (B) Increase in ARPU : about ▲0.8bn yen

2 Increased investment in growth : about ▲2.2bn yen

- (C) PR investment : about ▲2.0bn yen
- (D) Increase in logistics costs for new Oisix distribution center : about ▲0.2bn yen

*In addition, depreciation and amortization increased by about 0.3 bn yen, affecting operating income.

3 Profit increase of Purple Carrot : about +0.4bn yen

4 Profits increase of Other : about +0.3bn yen

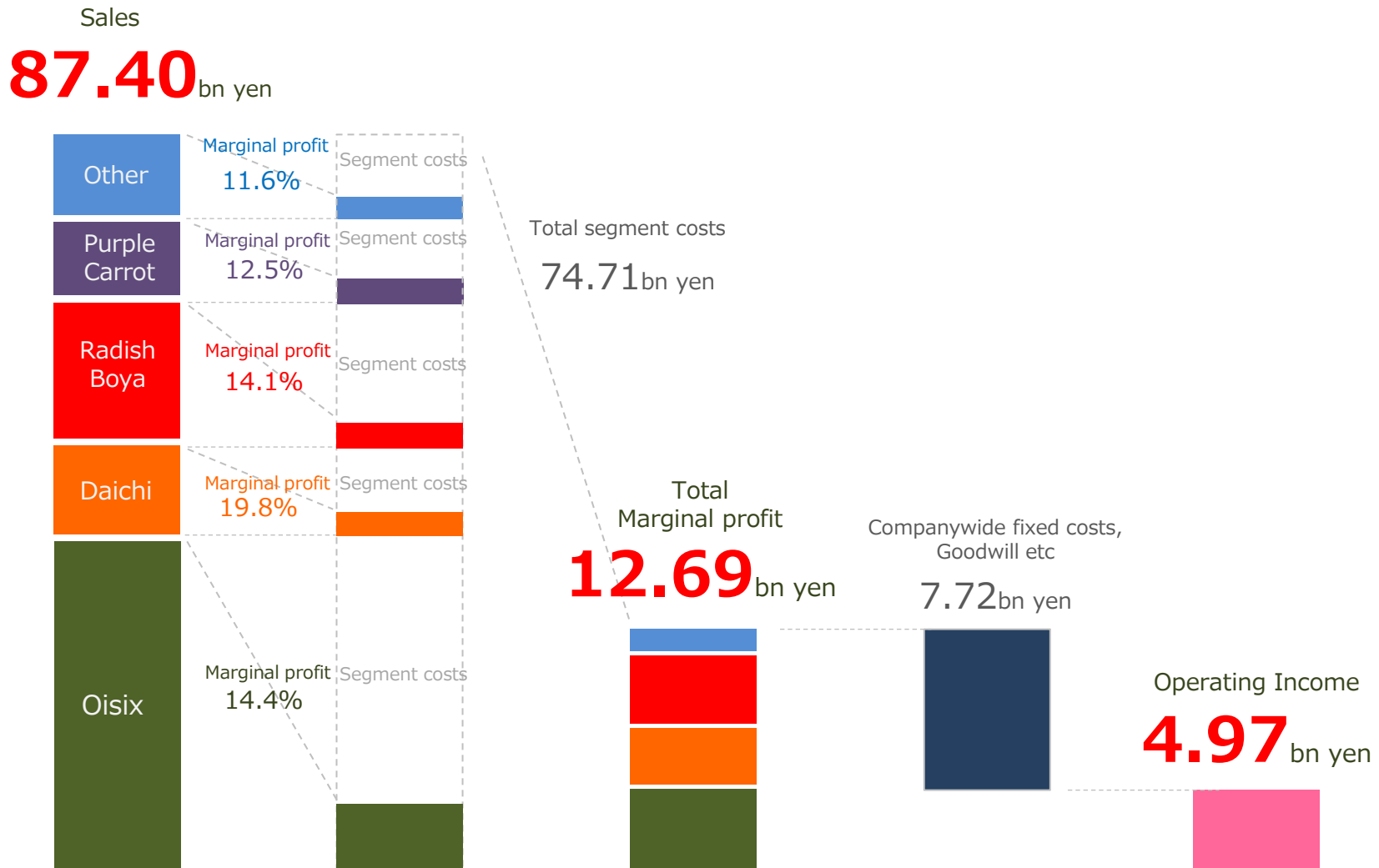
5 Companywide fixed costs increase : about ▲0.6bn yen

- 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	45.19 bn yen (YoY +22%)	6.52 bn yen (YoY ▲7%)	<ul style="list-style-type: none"> •Decrease in subscribers in 3Q alone due to churn of low-frequency customers, but increase of about 36,000 in the current fiscal year. •ARPU remained on a high trend, up 13% from pre-COVID-19, despite a decline in frequency due to the resumption of travel.
Daichi*	10.15 bn yen (YoY ▲6%)	2.01 bn yen (YoY ▲7%)	<ul style="list-style-type: none"> •UX improvements, such as reviewing the content of regular proposals for new subscribers, have been successful in maintaining a slight pace of growth. •ARPU remained high and was up roughly +8% vs pre-COVID levels.
Radish Boya	13.33 bn yen (YoY ▲2%)	1.88 bn yen (YoY ▲23%)	<ul style="list-style-type: none"> •Continue to <i>promote "Fuzoroi - Radish"</i> to new subscribers and refine the UX after acquisition. •ARPU gradually declined, but remained above 2% compared to pre-COVID-19 levels
Purple Carrot* (Results for Jan to Sep)	7.89 bn yen (YoY +24%)	0.98 bn yen (YoY +74%)	<ul style="list-style-type: none"> •The number of subscribers continues to decline due to a rebound from last year's irregular increase and the impact of the economic resumption. •On the other hand, the impact has been less severe than expected and business remained profitable in 3Q.
Other Business*	11.19 bn yen (YoY +55%)	1.29 bn yen (YoY +25%)	<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



3-2. Business Segment Summary

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

* Cancellation procedures were implemented for customers who place orders very infrequently. The number of subscribers will decrease by about 10,000 in 3Q, but there will be almost no impact on sales.

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

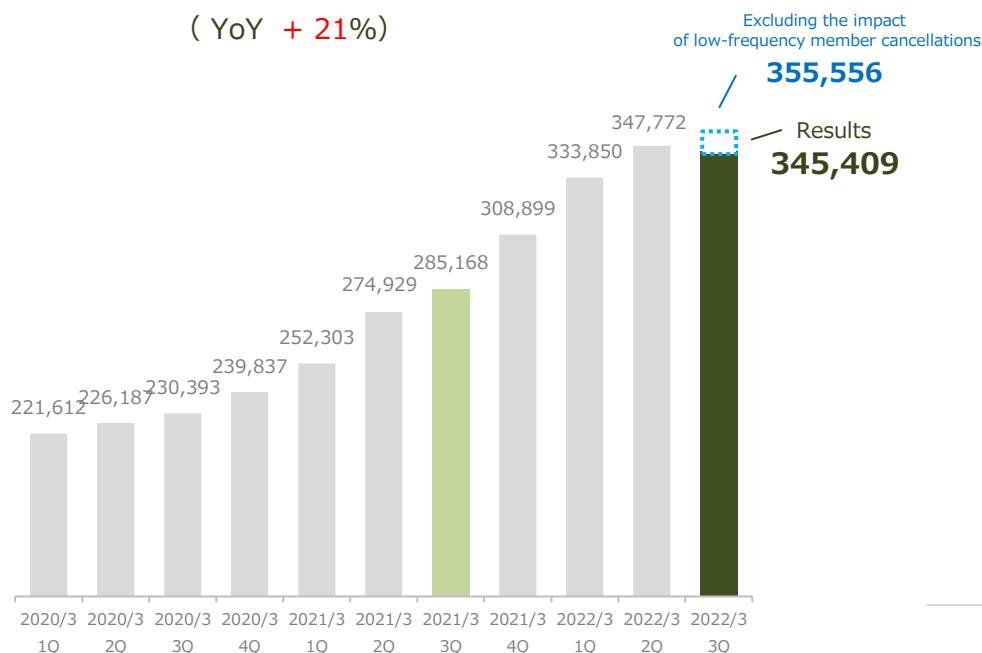
Subscribers : Owing to measures designed to eliminate inactive accounts, subscriptions for the period mainly between Sept. and Nov. fell roughly 10,000 and resulted in a **2Q decline**. **Cumulative subscriptions through 3Q**, however, increased by 36,000.

ARPU : As regards to unit customer basket values, sales of high-priced items (e.g., year-end seasonal products) were strong. Whilst overall purchase frequency fell reflecting increased opportunities to go out, overall ARPU continued to be in excess of 10% above pre-COVID-19 levels.

No. of subscribers

345,409

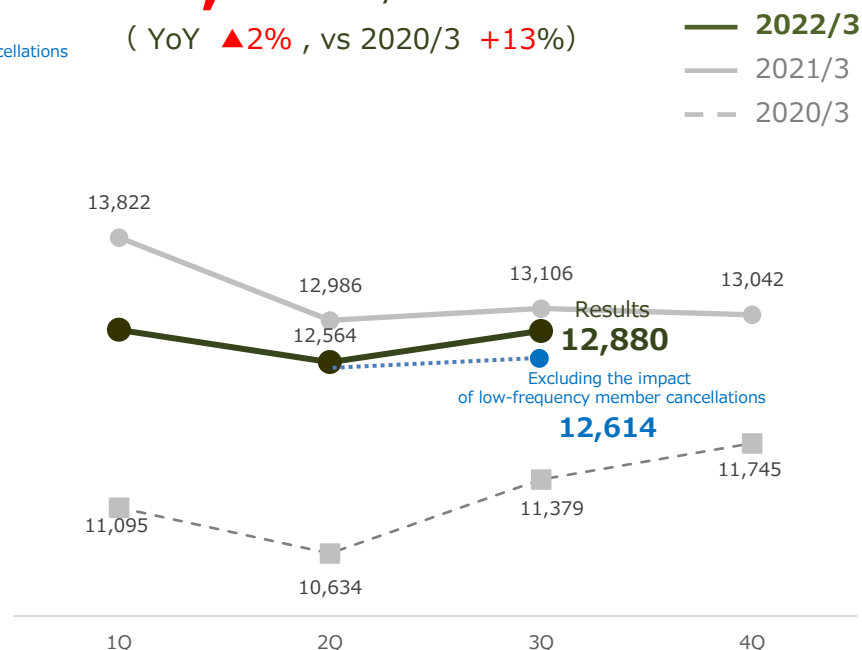
(YoY + 21%)



ARPU

12,880 yen

(YoY ▲2% , vs 2020/3 +13%)



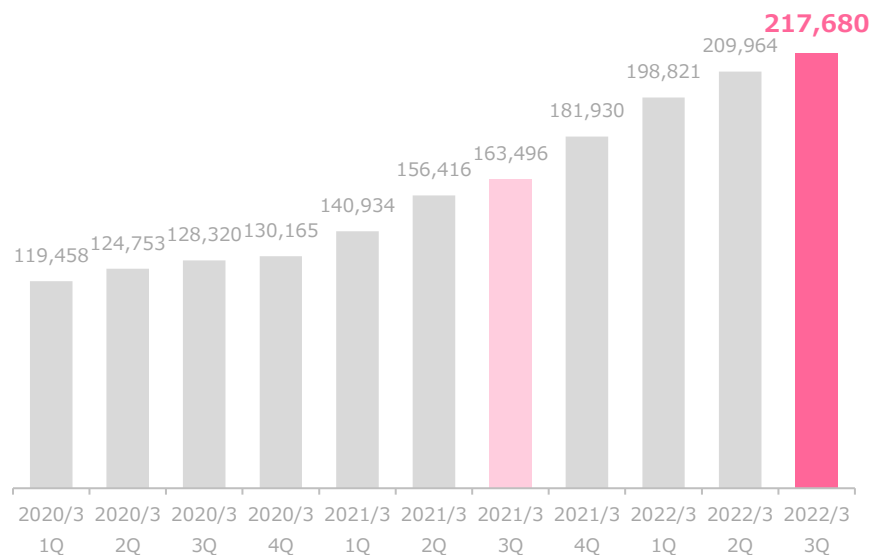
The number of Kit Oisix course subscribers increased by a **net 7,000 in 3Q alone** (included in the increase in Oisix subscribers). In the midst of prolonged stay-home life, the experience of being able to make premium meals in a short amount of time, regardless of cooking skills, is gaining support.

No. of Kit Oisix course subscribers*

(Includes Oisix subscribers)

217,680

(YoY +33%)



◆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 waste** because the ingredients are used up



Oisix Topics

-Kit Oisix Over 100mm meals sold

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

Cumulative sales of Kit Oisix, the meal kit first launched in Japan in 2013, surpassed the 100 mm unit mark in November.

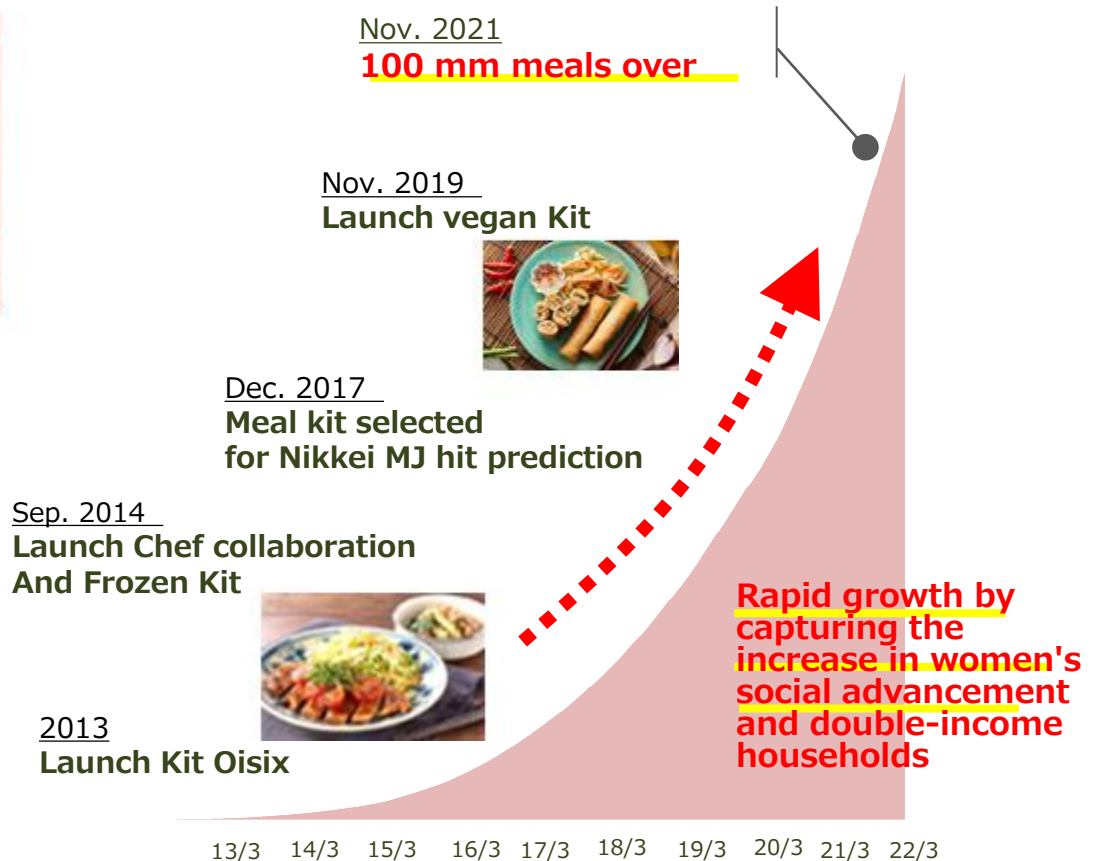
Kit Oisix



- The main product that currently accounts for 30-40% of Oisix's sales

- Commemorating the 100 mmth meal, a meal kit with more vegetables than usual is available.

-Total sales of Kit Oisix



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

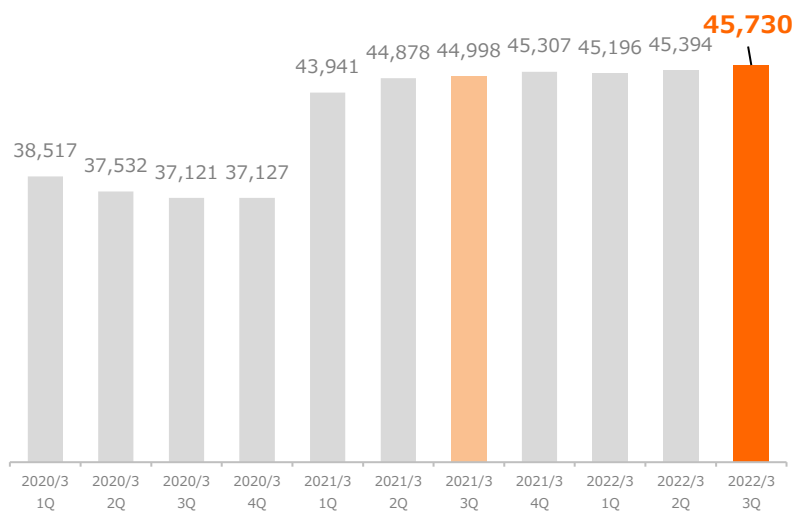
Subscribers : UX improvements, such as reviewing the content of regular box proposals for new subscribers, have been successful, **maintaining the pace of slight growth.**

ARPU : Sales of high unit price products, such as year-end goods, were good, and the level was as high as last year when Covid-19 had a tailwind.

No. of subscribers

45,730

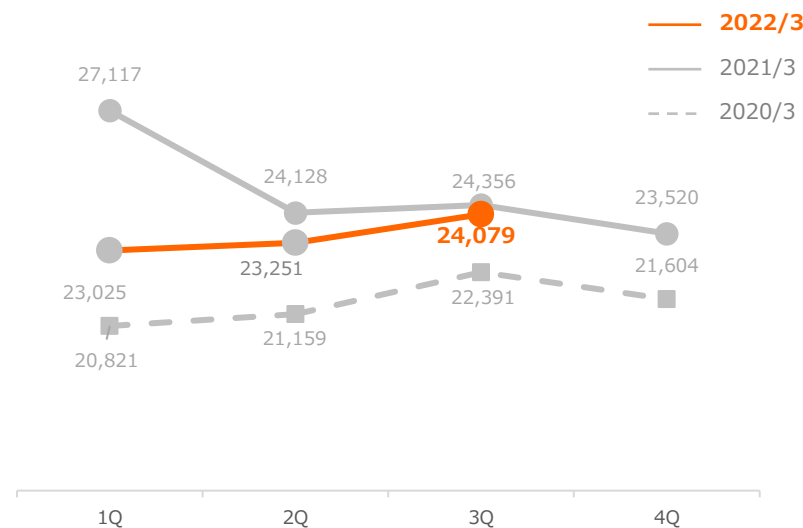
(YoY +2%)



ARPU

24,079_{yen}

(YoY ▲1% , vs 2020/3 +8%)



Radish Boya KPI

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

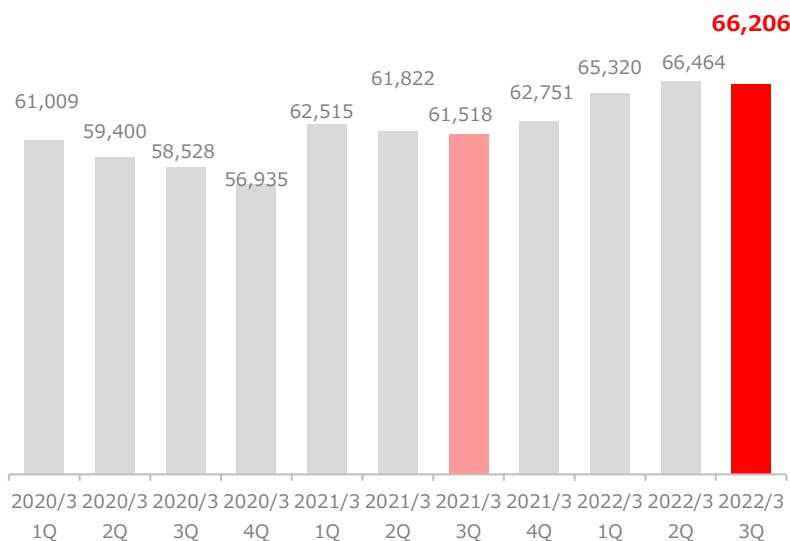
Subscribers : Continue to work on acquiring new subscribers through “Fuzoroi- Radish” and refining communication after joining.

ARPU : **Decreased to around the pre-Covid-19 level** due to a decline in frequency caused by increased opportunities to go out on trips, etc., and a decline in unit price caused by an increase in new subscribers.

No. of subscribers

66,206

(YoY +8%)

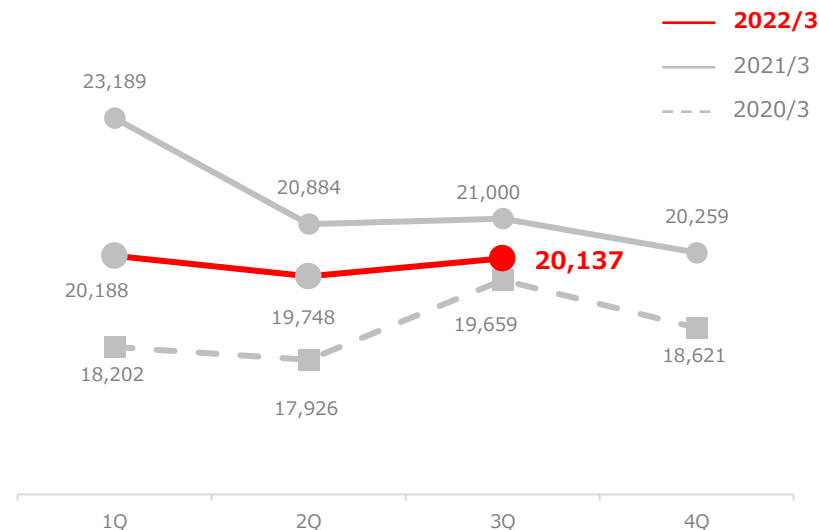


ARPU

20,137

yen

(YoY ▲4% \ vs 2020/3 +2%)



Daichi/Radish Boya Topics

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

- Daichi : Improved subscription box for new subscribers to **reduce early contract cancellation rate**.
- Radish Boya : Established a new subscription course for "fuzoroi-Radish". Contributed to a **cumulative reduction of about 145 tons of food waste*** this fiscal year.



Easy feeling of health

Vegetables are **"reduced"** to an amount suitable for two adults.



Processed products to be used with vegetables are **"increased."**

First proposed menu



The "fuzoroi-Radish" is a series that specializes in the sale of non-standard agricultural and marine products.

- Via set menus enabling a "ready health experience" and new value propositions, we have **been able to reduce churn**.

- Commenced sales of a new subscription course that includes in a regular box set processed items from fuzoroi-Radish and marine products.

Domestic Delivery Topics (Japanese New Year Dish :Osechi)

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

In light of difficulties faced by customers in planning for year-end holidays vis-à-vis COVID-19, we implemented countermeasures including extension of cancellation periods and accommodations for last-minute orders. **Sales grew +11% YoY.**

Oisix



- Repeat sales promotions to past users showing strong results.
- Exceeding last year's Covid-19 boosted numbers, sales volume posted a record high.



大地を守る会
DAICHI wo MAMORU KAI

- Strengthened sales promotions to new subscribers.
- Created a new sales website page directed at the general audience.



Radish Boya

- Higher-priced products are performing better than usual.
- Thanks to the ingenuity of plans such as Osechi with donations record sales volume and sales.



Overall, **sales achieved +11% growth YoY.**

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

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

The overall level of subscriptions has risen and continues to perform well YoY.

We look to promote development of original services/products by leveraging knowledge of individual customer needs.



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



dメールキット



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



Results

- Continued strong year-on-year growth in both subscribers and sales

Topics

- A product line-up allowing at-home enjoyment of high-quality department store products is seeing strong popularity.

Results

- Continued strong year-on-year growth in both subscribers and sales

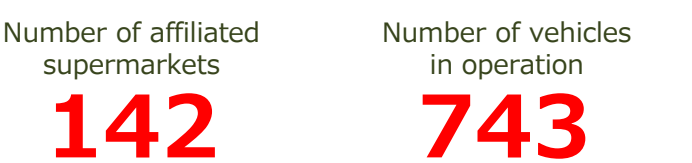
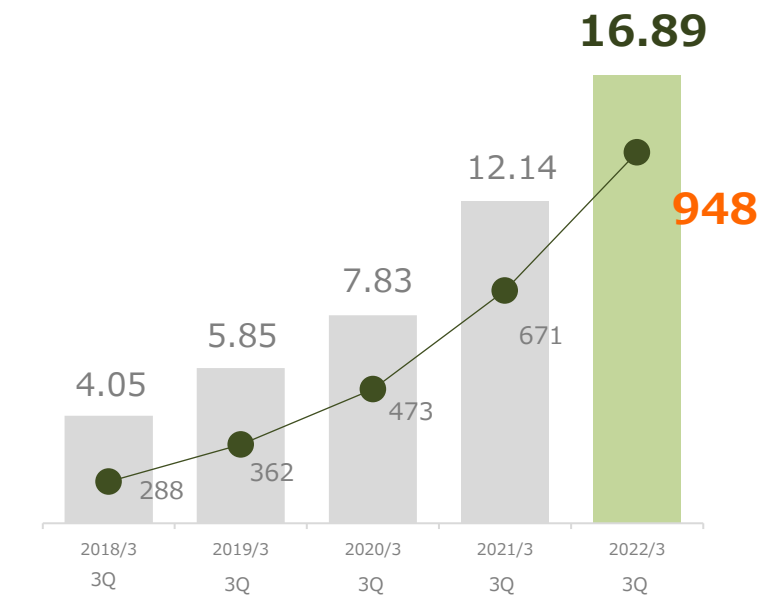
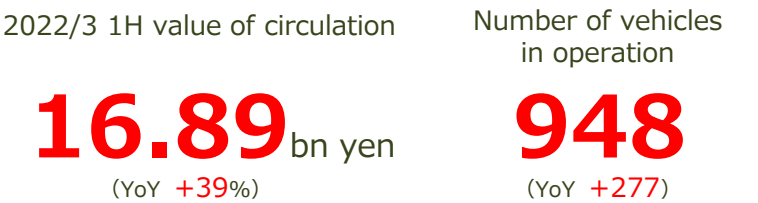
Topics

- Expanding point-based promotional campaigns with the start of cooperative arrangements with d-Point.

Owing to growing demand for mobile services, the value of total distribution grew 39% YoY as strong performance continued. By reinforcing supervisory staffing, relationships with partner supermarkets have been strengthened allowing for steady growth in the number of operating vehicles.

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.

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

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

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

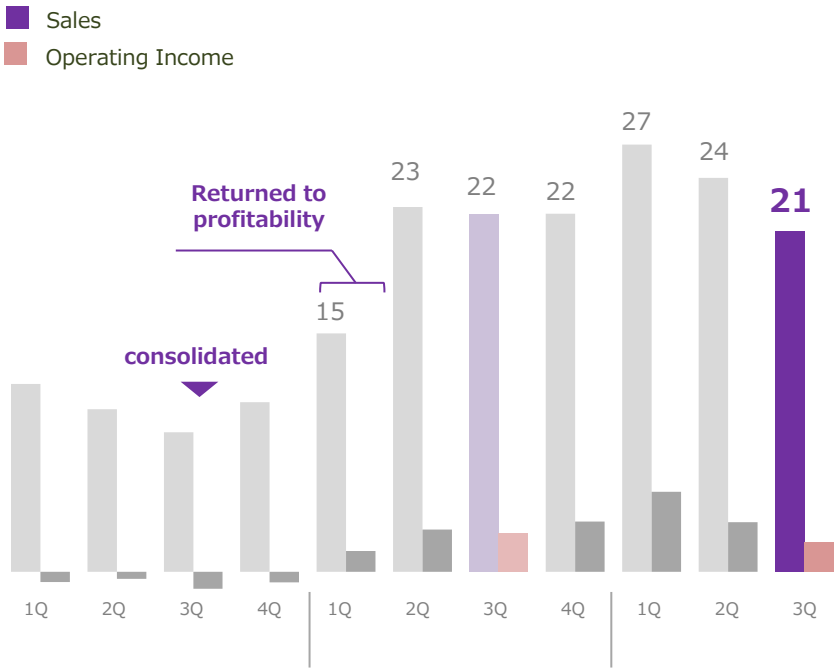


Business Overview

- 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.



Quarterly results (\$mn)



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

A “Ready to Eat” line of microwavable meals was launched in the United States.
In addition to existing meal kits, we have expanded our lineup of more convenient products to target and attract customers with an interest in easy adoption of veganism.



- Expansion of "Ready to Eat" microwave cooking products

- Via plant-based food products that make it ever easier to start vegan-style dining, we look to support a healthier lifestyle full of pleasant surprises and joy.



Launched in 48 U.S. states



TOFU PALAK PANEER
with Carrot Biryani
Gluten Free
2 Mins / 500 Calories

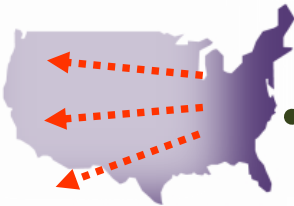


INDIAN BUTTER TOFU
with Jeweled Basmati Pilaf
Gluten Free
2 Mins / 510 Calories



CREAMY MAC N' CHEESE
with Buffalo Roasted Chickpeas
2 Mins / 440 Calories

2021 Sales area to be expanded gradually to 48 mainland states



Sales to begin on the East Coast in 2020



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.

Oisix
Hong Kong

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



Results

- After an increase in the number of subscribers due to COVID-19, there was a reactionary decline, but the decline is bottoming out.

Topics

- Based on a Japanese autumn theme, we presented gifts of mounting/message cards with autumn foliage patterns to increase brand awareness via SNS posts.

Oisix
Shanghai

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



Topics

- Travel restrictions due to COVID-19 impact eased
Detailed field survey to begin
- The trial set was sold at supermarkets and sold better than expected. Awareness of the product gradually spread through SNS posts of customers' finished products.

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

Nursery School Wholesale/SinS

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

Nursery School Wholesale : We launched popular school lunch menus as KitOisix recipes so that they can be enjoyed at home

SinS : Based on a store model centered on KitOisix sales, store growth continues to be strong.

Nursery School Wholesale (*suku-suku Oisix*)

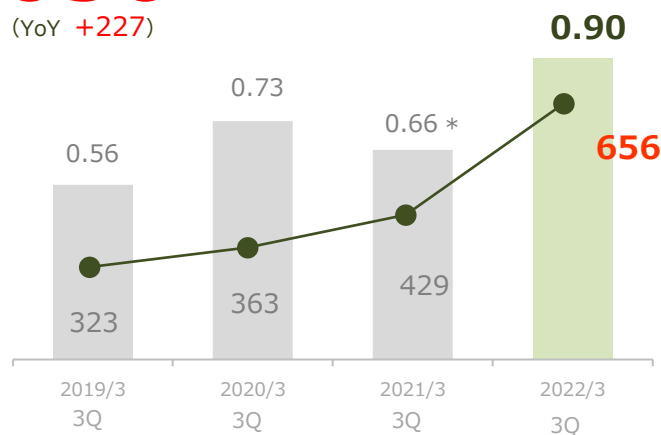
Sales of nutritionally controlled menus and ingredients
for nursery schools

Sales

0.90 bn yen
(YoY +37%)

No. of trading nursery school

656
(YoY +227)



Shop in Shop

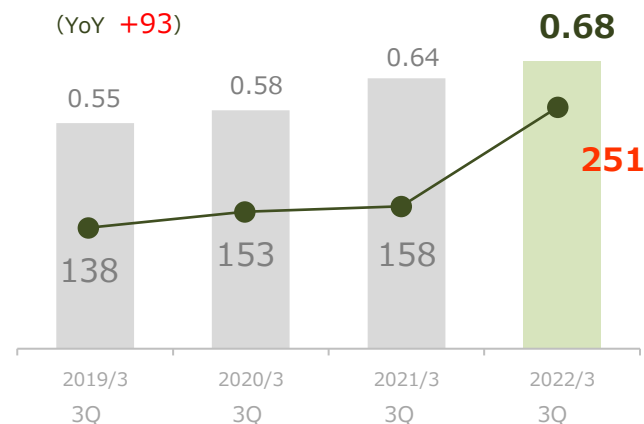
Selling KitOisix and fruit and vegetable
products at the supermarkets of our clients

Sales

0.68 bn yen
(YoY +5%)

No. of shops

251
(YoY +93)



4. ESG Topics

Upcycle by Oisix

Selling "Upcycle" that adds value to what was previously
abandoned About 15 tons of food waste has been reduced since the sale.

By selling upcycle chocolate timed to Valentine's Day, we accelerate a new initiative to make environmentally friendly products readily accessible.



▲Upcycled "chocolate crunch"
Broccoli stems and radish peels used
Eggplant stems used

WeSupport Family

We created the "WeSupport Family" platform to provide food support for needy families with children. With 18 food/retail companies participating, 6 organizations have been provided support in the first three months of operation.

WeSupport Family

Mainly for those led by single parents, WeSupport Family is a food support platform for needy families. Via such initiatives as use of excess inventories among supporting entities, we also aim to help solve the problem of food waste.



Support
Company

22

Food and retail companies

Recipient of
support

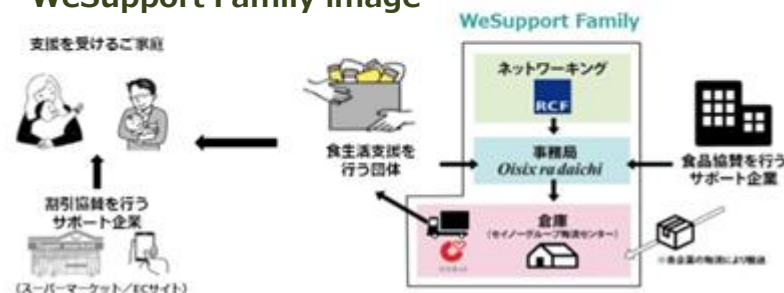
About

2,700 household

- Background of the Activity

•In April 2020, we established "WeSupport Medical" to provide 760,000 meals to 124 medical institutions debilitated by Covid-19. In November 2021, the platform was used to start a food support program for needy families with children.

- WeSupport Family image



Initiative to provide support for milk sales

Owing to suspension of year-end/beginning school lunches and a persistent decline in consumption of travel related gift confectionary, a nationwide surplus of raw milk resulted. To support dairy farmers, we implemented discount sales of milk and milk-based products that help mitigate the situation.

- Support sales for milk surpluses during the year-end and New Year holidays



- During Covid-19 related school closures and summer break extensions, we implemented sales support of milk for school lunches. Stimulating demand for milk and supporting dairy farmers even during the winter when milk consumption is low

APPENDIX • DATA SHEET

Name :	Oisix ra daichi Inc.
Location :	Shinagawa-ku, Tokyo
Established :	June 2000
Representative :	Kohey Takashima, Representative Director & CEO
Capital :	3,993 mm 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.

(bn yen)

March 2013

The Company lists on TSE Mothers



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

October 2017

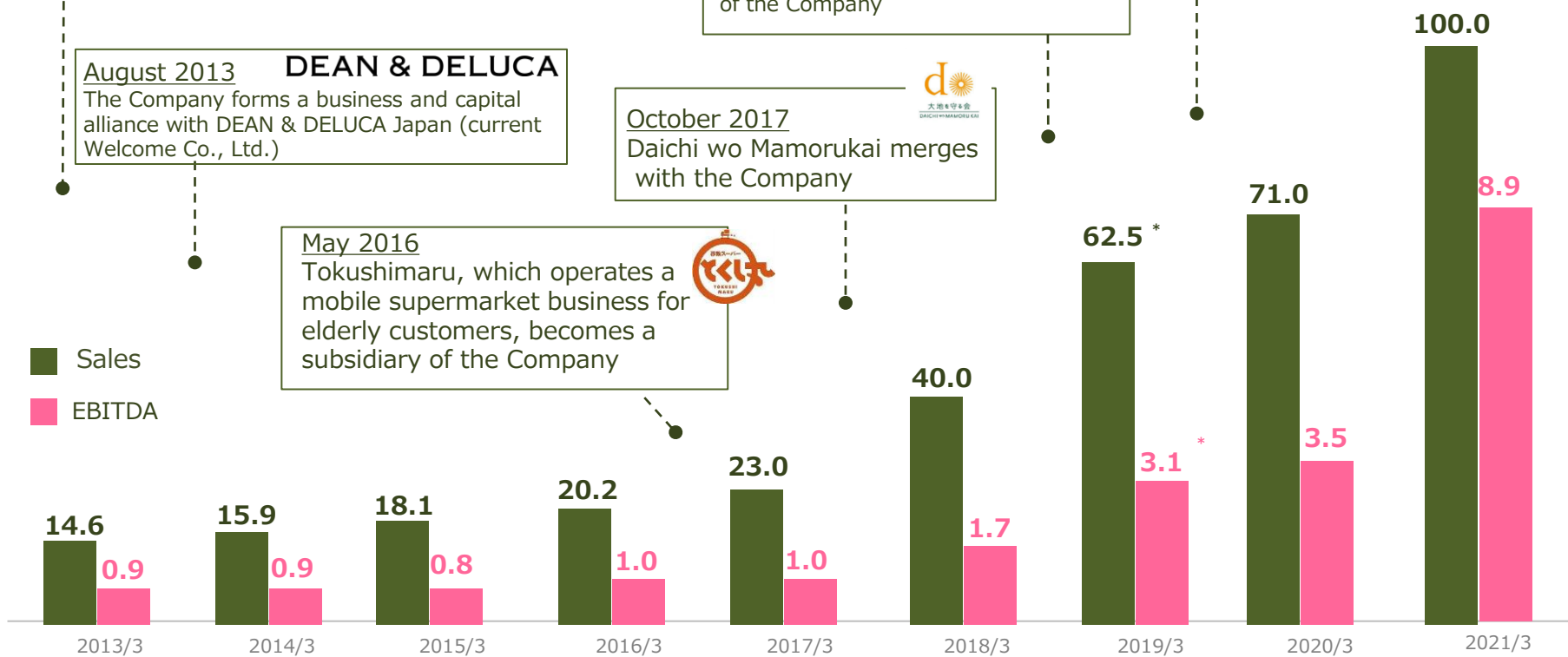
Daichi wo Mamorukai merges with the Company



May 2019

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

■ Sales
■ EBITDA



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

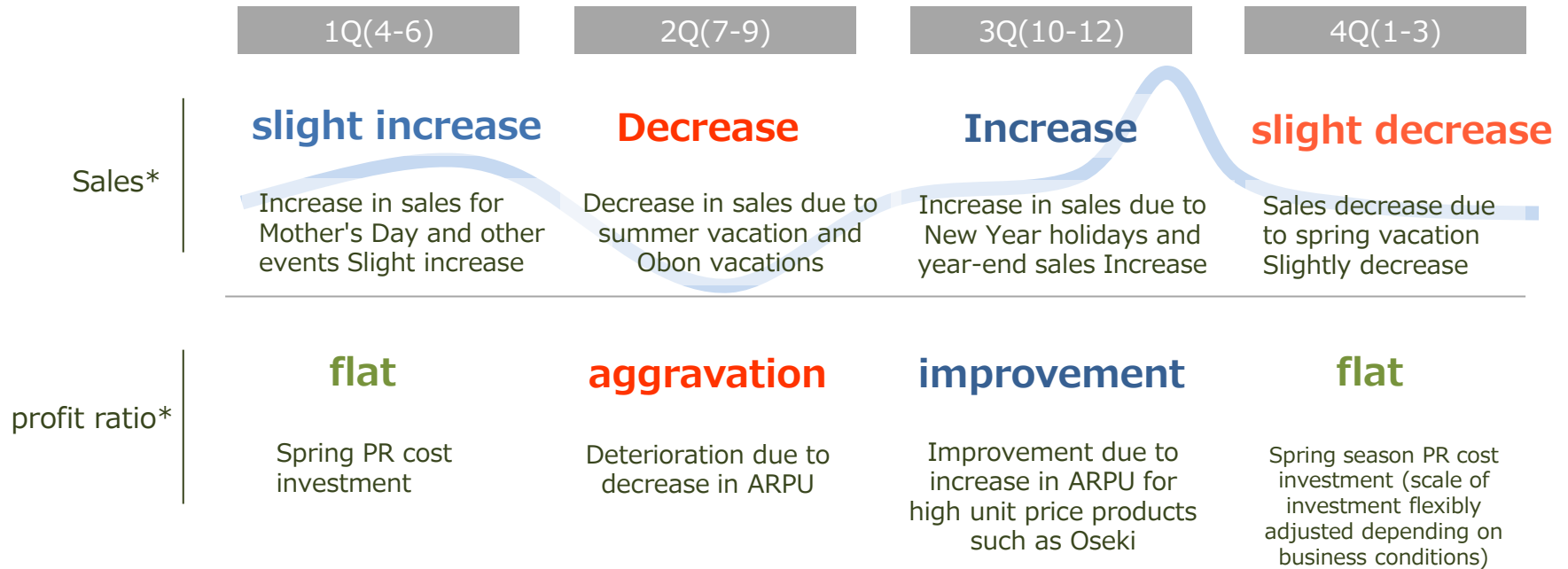
Oisix ra daichi

* 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.

Seasonal fluctuations in business performance

We have a business model in which sales and profit margins fluctuate from quarter to quarter. Sales and profit margins improved in 3Q due to sales of high unit price products during the year-end and New Year holidays, while sales and profit margins declined in 2Q due to the summer vacation.

- Seasonal changes in normal conditions



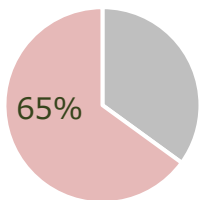
- Impact of COVID-19 Seasonal Variations

Due to the impact of COVID, seasonal fluctuations such as the impact of summer vacation are expected to be smaller than normal in FY2021.3 and FY2022.3, but seasonal fluctuations are expected to return to normal in the future.

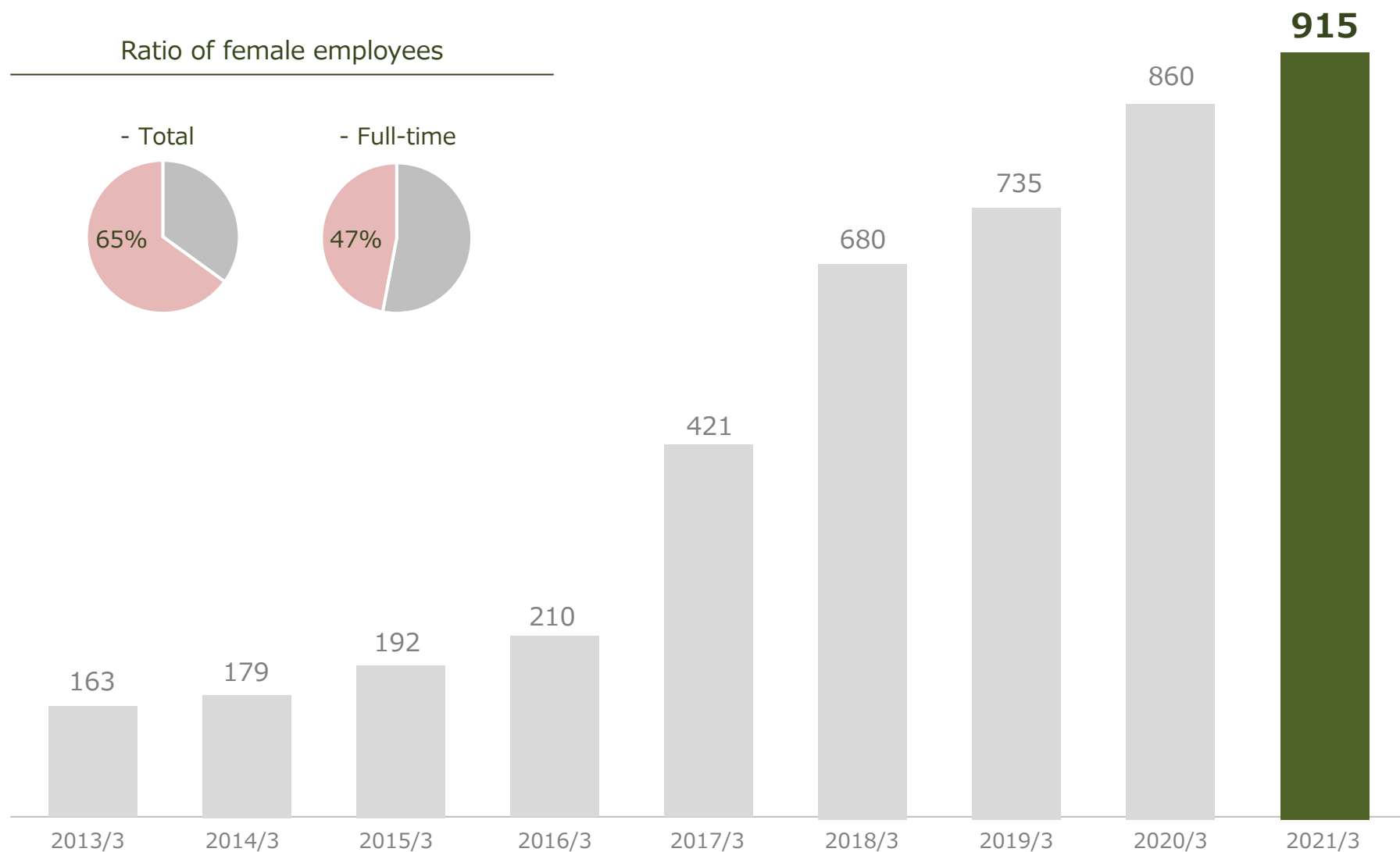
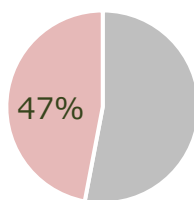
Trend in No. of Employees

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.



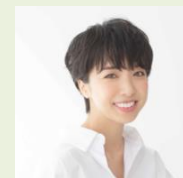
Director
Junko Watabe

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

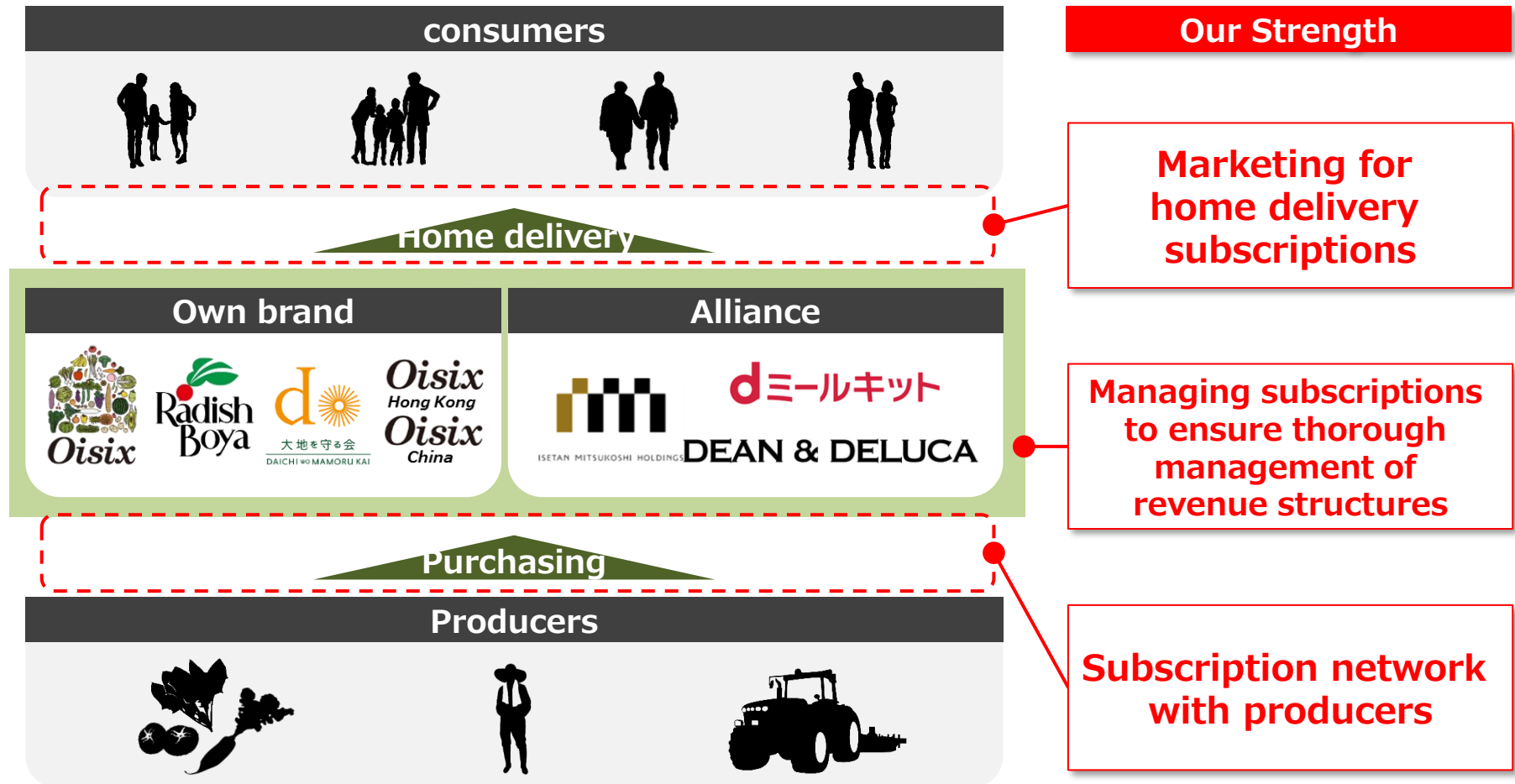
The Group develops its business in collaboration with many business partners, from procurement to logistics and the last mile. If any of these supply chains were to experience an increase in occupational accidents caused by the working environment, or governance violations such as human rights abuses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



Oisix

Households who want to
enjoy cooking



Self realization
through Cooking



Senior household
with two people



Easy feeling of health



大地を守る会
DAICHI NO MAMORU KAI

Producers

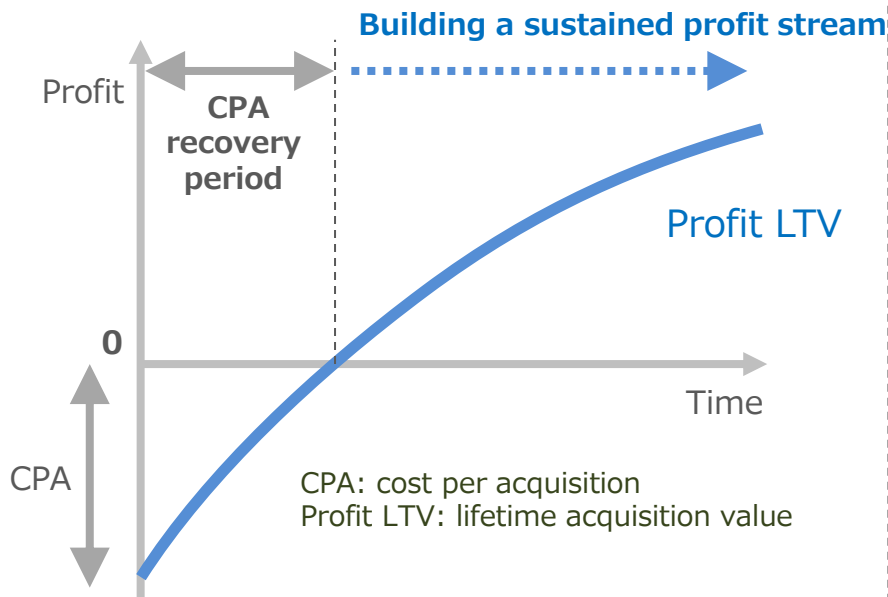


Subscription Management

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

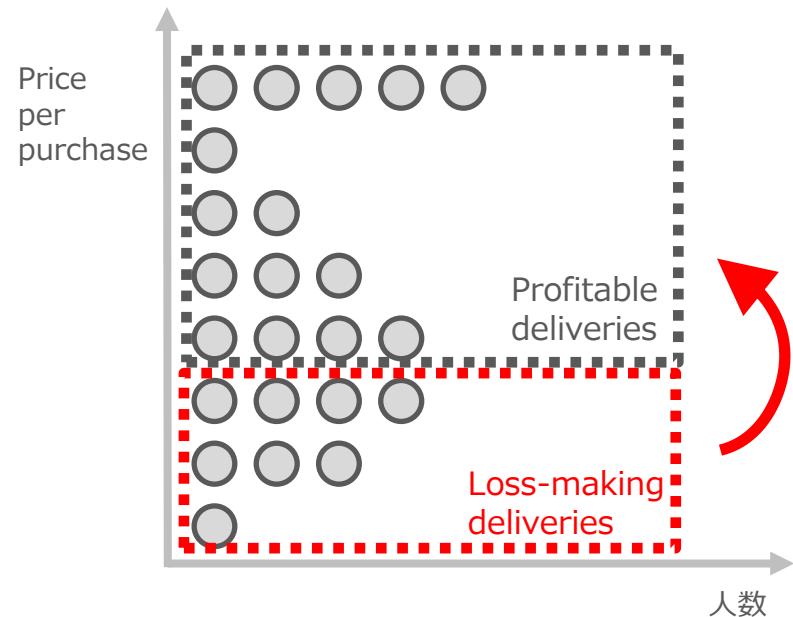
-Rigorous CPA and LTV management

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



- Rigorous management of unit revenues and expenditures

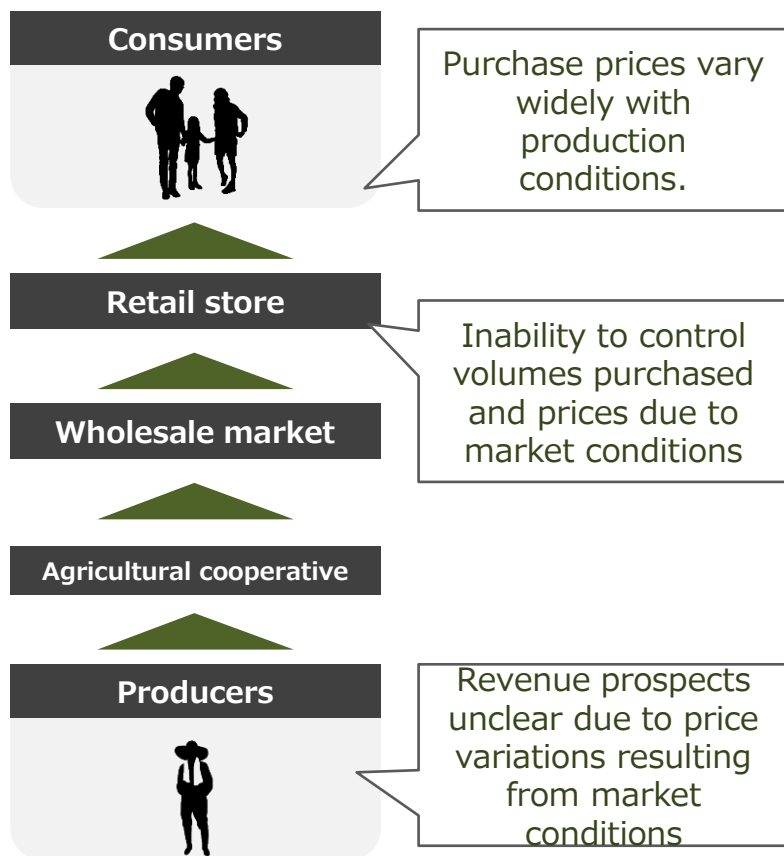
Making percentages of loss-making deliveries visible for each unit and reducing them structurally



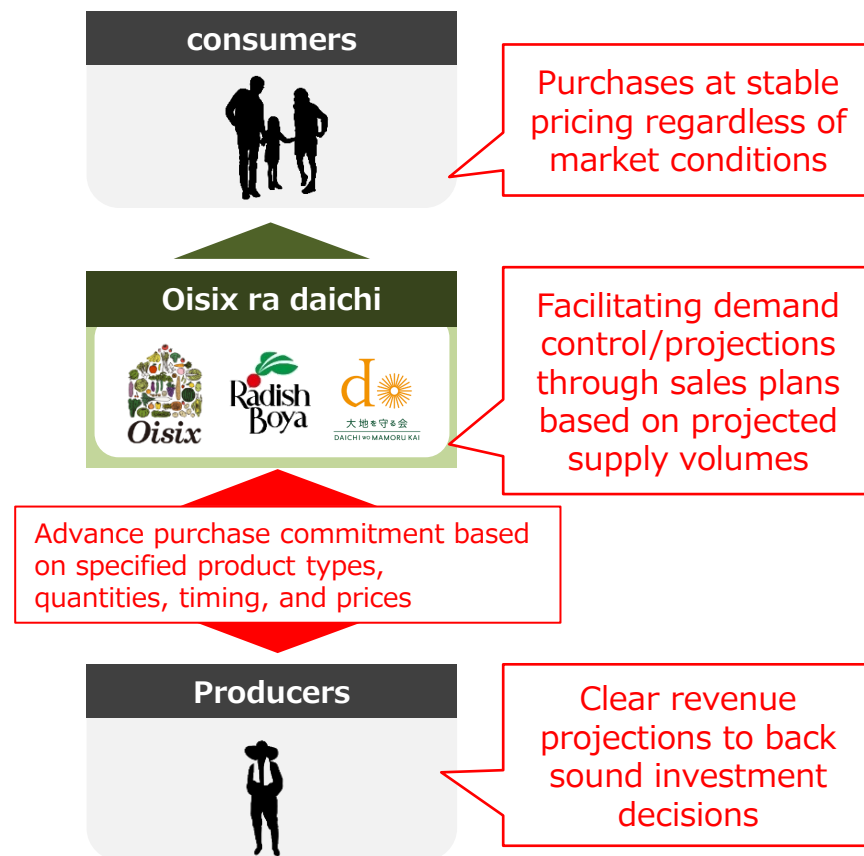
Subscription Network

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 mainly

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

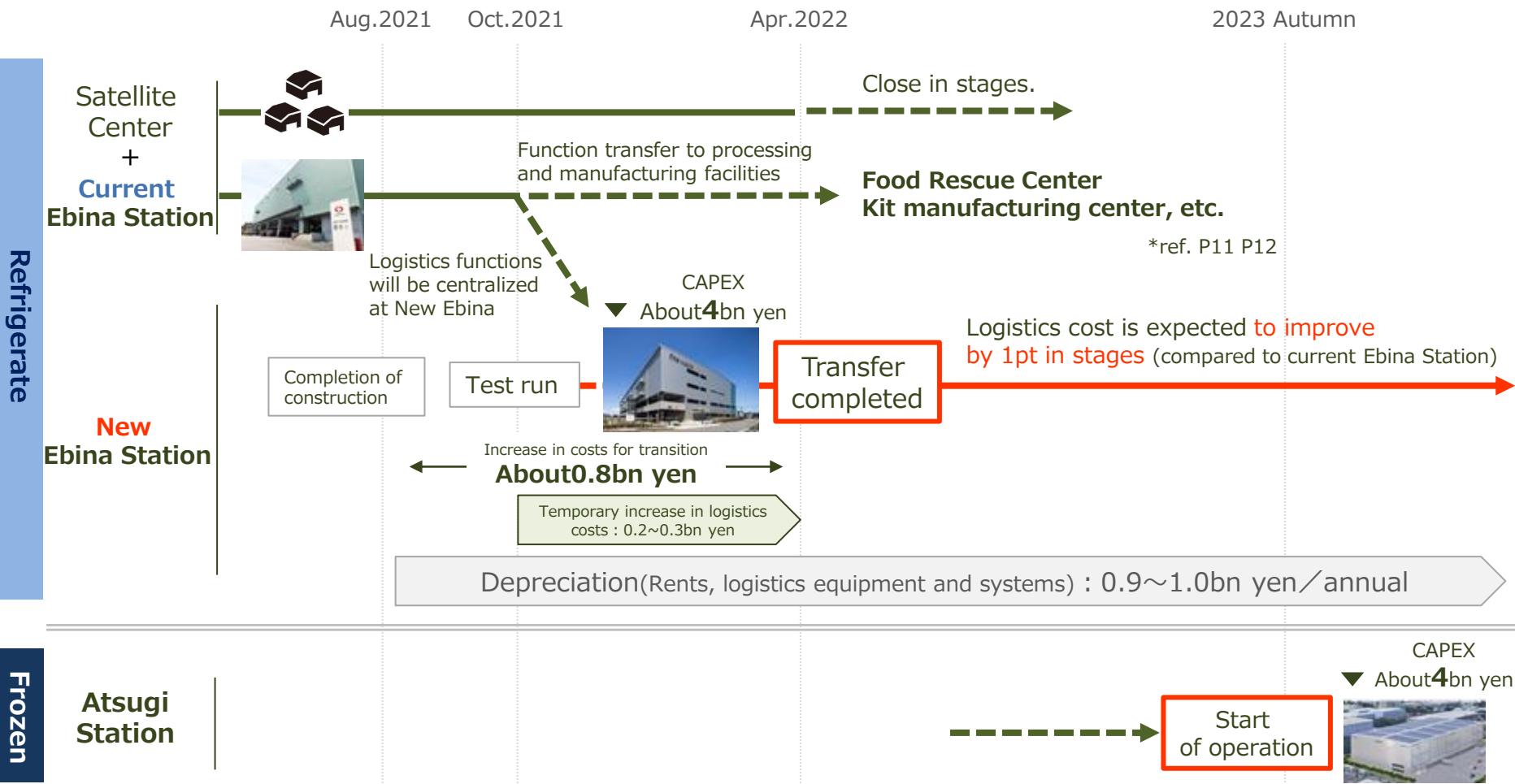
Yamato trucks
about 99%

Our trucks
about 95%
(area around
Logistics bases)

Our trucks
about 80%
(area around
metropolitan area)

Oisix Progress of Logistics Strategy

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

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

ISETAN
DOOR

dメールキット powered by *Oisix*

“Tokushimaru” (subsidiary)

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



overview

Operating a mobile supermarket for seniors

aim

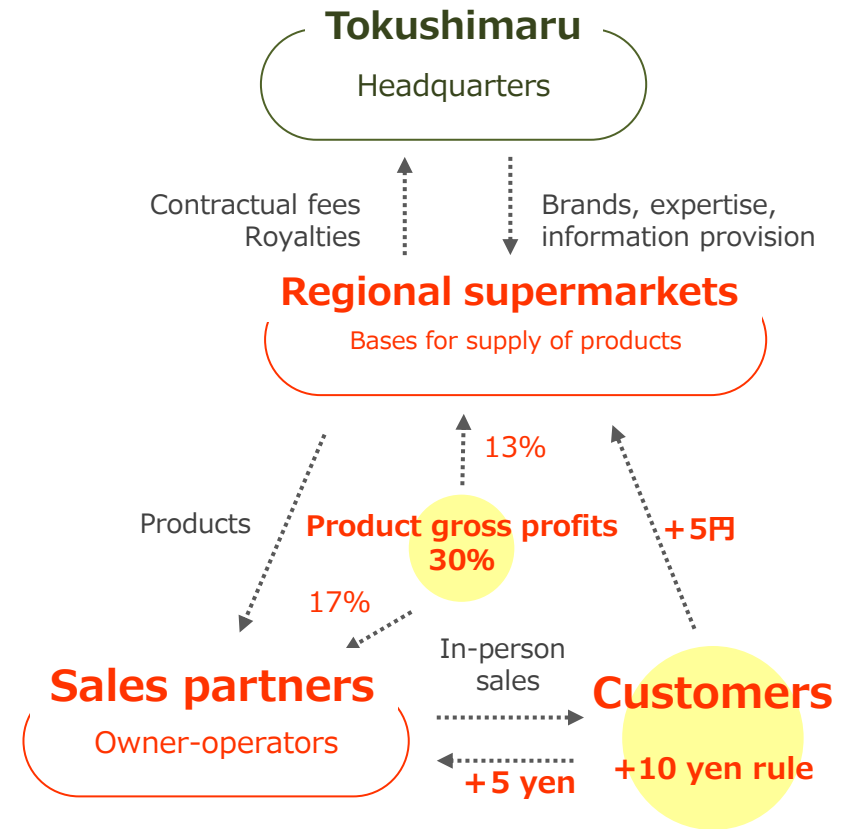
Provide value to customers who cannot be approached through EC

- 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.

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

- Revenue Model



Overseas Home Delivery

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

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



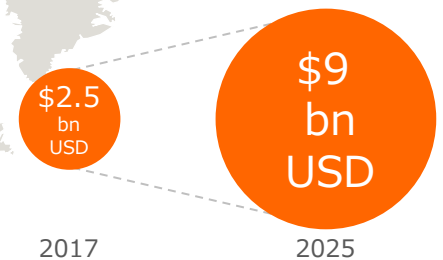
- Started the service in 2017. Grasp the needs to establish the subscription model for Chinese customers

- Oisix Hong Kong



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

U.S. Meal Kit Market*



- Purple Carrot Business(U.S.)

Oisix ra daichi



PURPLE CARROT



- **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

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

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

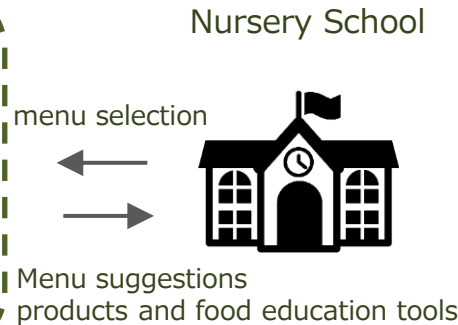


Nursery School Wholesale (*suku-suku Oisix*)

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

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



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

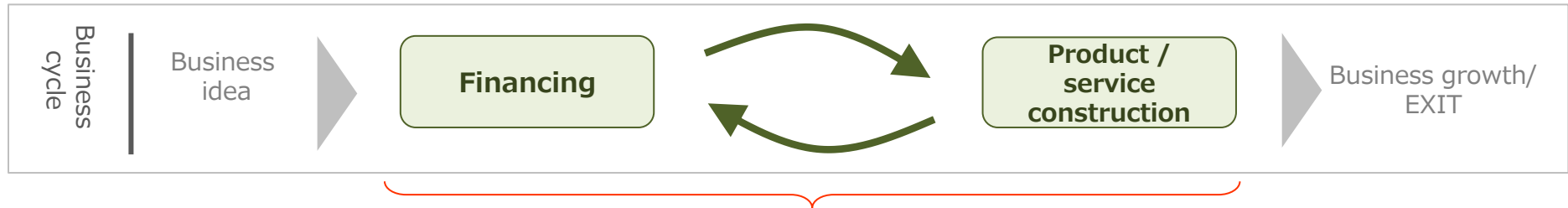
- The workload of nutritionists and nursery school teachers is reduced because menus can be ordered in bulk.
- Confronting children's food problems. And to raise awareness of our company among parents.

- 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	Collaboration and support with proven American VCs and incubators	Service experiment utilizing startup specialty EC sales floor
<p>◆ Example</p> <p>Sales</p>  <p>MOS BURGER. コナクサ参院 KOKUBU 3i VENTURES JAPAN.</p> <p>Import /Logistics</p>  <p>豊田通商株式会社</p> <p>Infrastructure</p>  <p>K4 Ventures 西松建設</p>	 <p>powerplant VENTURES KITCHENTOWN</p>  <p>RICH TOWN Founder & CEO RUSTY SCHWARTZ</p>	 <p>Oisix CRAFT MARKET</p> <p>一流フレンチシェフ監修 こだわりの調味料</p> <p>開発がない海外市場に 出すだけでラクラク。</p> <p>万が一にも成功が保証されている。創業支援には、Oisixの専任スタッフがサポートを行う。Oisixは、創業資金の融資と販路拡大のためのマーケティングも行う。また、Oisixのネットワークを通じて、海外市場への展開をサポートする。</p> <p>日々大変だが心持ちは楽です</p> <p>Oisix Japan Inc. 代表取締役社長 佐藤 大輔</p>

DATA SHEET : Results

- Results

	2020/3				2021/3				2022/3		
(mn yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales	16,265	32,552	52,425	71,040	23,132	47,567	74,790	100,061	27,911	56,167	87,400
Operating Profit	543	900	1,597	2,467	2,076	3,976	6,131	7,465	1,950	3,347	4,979
EBITDA	755	1,348	2,381	3,595	2,419	4,679	7,198	8,902	2,316	4,188	6,385
Net income Attributable to owners of the parent	270	390	695	790	1,184	2,452	3,900	5,031	1,293	2,156	3,294

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	3Q
Oisix	Sales	8,308	16,524	26,522	35,829	11,265	23,047	37,036	49,863	14,145	28,580	45,190
	Marginal profit	933	1,868	3,261	4,801	2,367	4,335	7,012	8,984	2,057	4,045	6,525
Daichi	Sales	2,587	5,137	7,936	10,541	3,636	7,094	10,761	13,978	3,314	6,628	10,154
	Marginal profit	457	885	1,397	1,889	724	1,368	2,160	2,751	663	1,319	2,010
Radish Boya	Sales	3,770	7,459	11,410	14,980	4,721	9,083	13,653	17,704	4,331	8,732	13,336
	Marginal profit	688	1,273	2,001	2,667	899	1,626	2,449	3,023	584	1,143	1,883
Purple Carrot	Sales	-	-	-	-	-	-	-	-	2,842	5,536	7,893
	Marginal profit	-	-	-	-	-	-	-	-	549	811	985
Other Business*	Sales	1,663	3,529	6,383	9,497	3,601	8,522	13,600	18,922	3,373	6,911	11,194
	Marginal profit	256	557	656	846	391	1,038	1,599	2,320	427	869	1,295
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	7,720

Data Sheet : Main KPI

- KPI trend

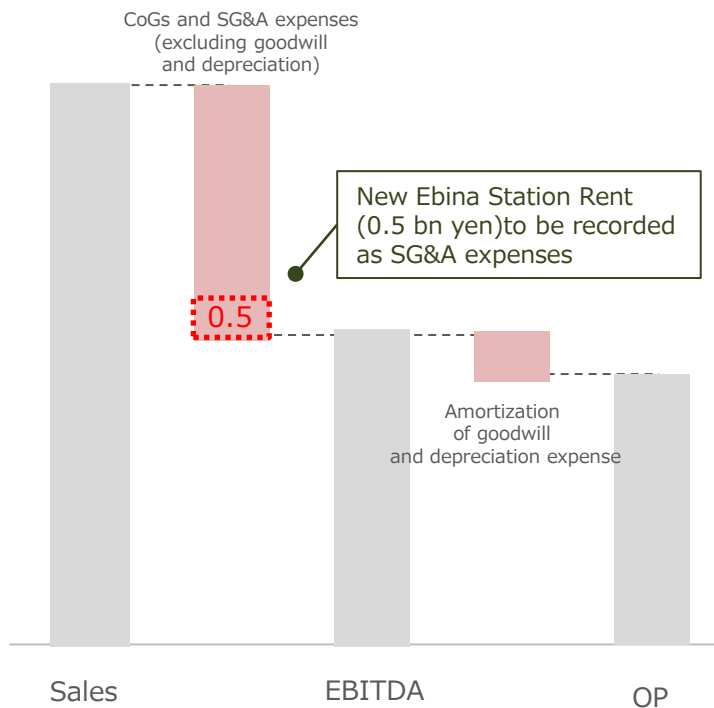
		2020/3				2021/3				2022/3		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Oisix	Subscribers (number)	221,612	226,187	230,393	239,837	252,303	274,929	285,168	308,899	333,850	347,772	345,409
	ARPU (yen)	11,095	10,634	11,379	11,745	13,822	12,986	13,106	13,042	12,891	12,564	12,880
	Price/ purchase (yen)	5,884	5,840	6,055	6,166	6,748	6,201	6,315	6,215	6,098	6,057	6,220
	Purchase Frequency (number)	1.89	1.82	1.88	1.90	2.05	2.09	2.08	2.10	2.11	2.07	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	45,730
	ARPU (yen)	20,821	21,159	22,391	21,604	27,117	24,128	24,356	23,520	23,025	23,251	24,079
	Price/ purchase (yen)	8,195	8,292	8,732	8,508	9,234	8,610	9,000	8,729	8,425	8,557	9,002
	Purchase Frequency (number)	2.54	2.55	2.56	2.54	2.94	2.80	2.71	2.69	2.73	2.72	2.67
Radish Boya	Subscribers (number)	61,009	59,400	58,528	56,935	62,515	61,822	61,518	62,751	65,320	66,464	66,206
	ARPU (yen)	18,202	17,926	19,659	18,621	23,189	20,884	21,000	20,259	20,188	19,748	20,137
	Price/ purchase (yen)	6,055	6,060	6,398	6,206	7,028	6,373	6,696	6,441	6,402	6,407	6,589
	Purchase Frequency (number)	3.01	2.96	3.07	3.00	3.30	3.28	3.14	3.15	3.15	3.08	3.06

(Reference)

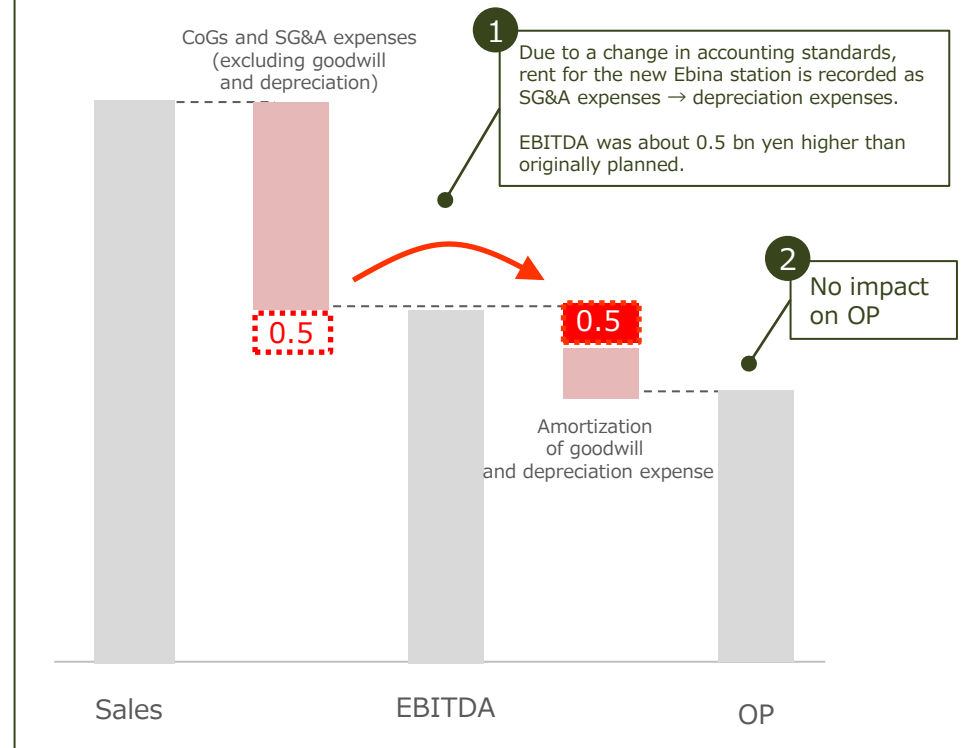
Difference between the downward revision of EBITDA and operating income

At the time of the original Forecast, about 500 mm yen of rent for the New Ebina Station was to be recorded as SG&A expenses, but due to a change in accounting standards, the it was changed from SG&A expenses to depreciation expenses.As a result, EBITDA was 500 mm yen higher than originally forecasted (operating income was unaffected).As a result, there is a difference of 0.5 bn yen between the downward revision of EBITDA and operating income.

-As is original Forecast (bn yen)



-As is revision forecast (reflecting changes in accounting standards)



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