

Oisix ra daichi

Oisix ra daichi Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2022

November 11, 2021

Event Summary

[Company Name]	Oisix ra daichi Inc.	
[Company ID]	3182-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2022	
[Fiscal Period]	FY2021 Q2	
[Date]	November 11, 2021	
[Number of Pages]	56	
[Time]	16:00 – 17:03 (Total: 63 minutes, Presentation: 31 minutes, Q&A: 32 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	1	
	Kohei Takashima	Representative Director, CEO
[Analyst Names]*	Hideki Sumi	Tokai Tokyo Research Institute Co., Ltd.

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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Presentation

Sato: Now, it's time to start, let us begin. Thank you very much for taking time out of your busy schedule to participate in today's briefing on the interim financial results for the fiscal year ending March 31, 2022, of Oisix ra daichi Corporation. My name is Sato, Investor Relations, and I will be your host today. Thank you.

Today's financial results briefing will be divided into 2 major parts. In the first half of the session, our CEO, Mr. Takashima, will report on our growth strategy and mid-term financial results for about 30 minutes. After that, we will move on to the Q&A session with the participants.

I will explain the details of this later. Now let us move on to the explanation. Mr. Takashima, please.

Takashima: Hello everyone. Thank you for joining us today. It seems that this online style is now completely established. I would like to talk about the interim financial results.

I've prepared a lot of materials, so I'm afraid I'll be rushing a bit, but I'd like to talk about our overall strategy and the status of our business performance for about 30 minutes.

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.

First of all, regarding our growth strategy. We are a company that places great importance on our corporate philosophy.

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When the 3 companies, Oisix, Radish Boya, and Daichi wo Mamoru Kai, merged, they recreated their corporate philosophy, which is the future of dining, the future of farming. As you can see in the second line from the bottom of this page, we are committed to solving social issues related to food through business methods, and we consider this to be a very important part of our growth strategy.

Growth strategy

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

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5

1 of the growth strategies we are currently considering is to use our business model and the power of technology to provide food that is good for the earth and good for people.

Of course, each brand has its own requirements, such as being safe and secure even for small children, being short on time but not feeling guilty, being healthy and tasty. There are many different values for each brand, but overall, we believe that we can provide food that is good for the earth and good for people by utilizing our business model and technology.

Therefore, we are aiming to realize the power of what we call sustainable retail in our company.

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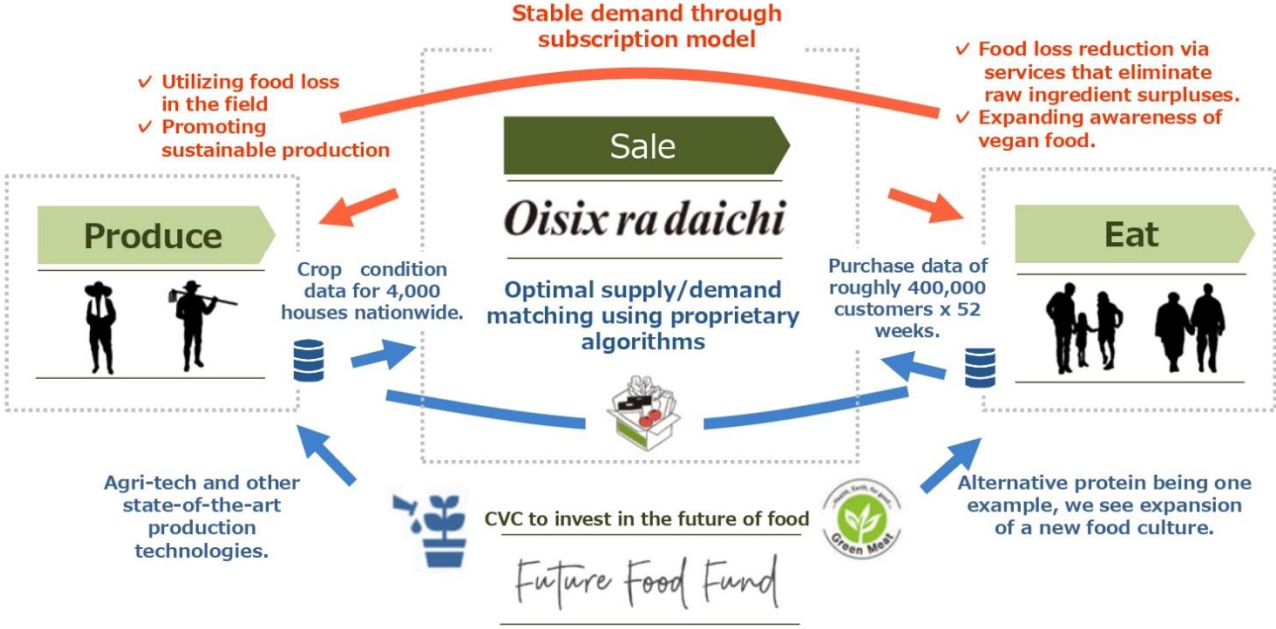
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Using business models and technology

→ Using Business Models
 → Using Technology



Realization of zero food loss and carbon neutrality

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6

To be a little more specific, what does it mean to be friendly to the Earth and people through business models and technology?

The term “people-friendly” is easy to understand since we mainly deal with organic vegetables and products that do not use pesticides, but I would like to briefly explain what it means to be kind to the Earth as well.

We have many different brands, but we are basically a subscription company. Since this is a subscription-based system, we are able to predict how much crop we will need at any given time.

I think we can create a sustainable supply chain with no waste by using this forecast to meet both the demands of the fields and the needs of the customers.

We have our own algorithm. I'm talking about the purchasing data of 400,000 customers, information on the supply and the current growing conditions of 4,000 crops. The basic business model and technology is that we use algorithms to match these data every week, so that no food is wasted. I believe that we will create a supply chain that has almost no waste and zero food loss.

In addition to this, we would like to use agri-tech and other technologies to develop more sustainable cultivation methods, or to propose a more sustainable diet through a new food culture, including alternative proteins.

This is the overall shape of our current strategy as we envision it.

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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.



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

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*Food loss reduction refers to the weight of food sold/ reduction in food ingredients disposed of for items that were edible but were not consumed. Sales weight of food loss from partner plants during production/processing (includes those from third-parties) and/or undistributed items owing to not meeting shipping standards. Amount of food loss reduced by using the Kit Oisix meal kit. Derived by using 77g/meal of food loss reduction (based on internal research, June 2019) and the cumulative number of kits sold. 8

Today, I would like to focus on food loss in this context. Our company wants to thoroughly eradicate food loss.

In terms of food loss, a typical store-based retailer would generate 5% to 10% loss, but with our company, loss is only about 0.2% in the distribution process.

We have been able to keep food loss to an overwhelmingly low level as a distributor. Not only selling food, but we also want to reduce food loss in many areas of the supply chain, from the farmers who produce the food to the customers who eat it.

In the area of production, many 100 tons of food are thrown away in the fields, and in the area of eating, a lot of food is thrown away at home, so we would like to contribute to these areas.

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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



ふざろい 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
unripe cabbage

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9

I'd like to talk about some of the specifics, but first of all, in terms of the production process, things happen in the field that are different from industrial products. For example, the shape and size were not as planned. Or it may suddenly come off too much, and so on.

In general, distributors have never accepted this kind of uneven crops before. We accept these products, because we have services like Kit Oisix, Fuzoroi Radish, and the service of Radish Boya, which we started this year. We would like to make it possible for people to eat everything.

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Zero Food Waste

- Upcycle



“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



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10

Also, upcycling, which we started this year, has been more successful than I expected. These random products are eatable if you want to.

Crops like crooked carrots and overly large pumpkins can be eaten if you want to. But they require a lot of ingenuity to make people eat them.

Upcycling is not about recycling, but about increasing value and circulation. We have started to turn crops like broccoli stalks and radish peels which used to be discarded into chips and sell them as food ingredients.

By expanding this upcycling area, we would like to contribute to further reduction of food loss.

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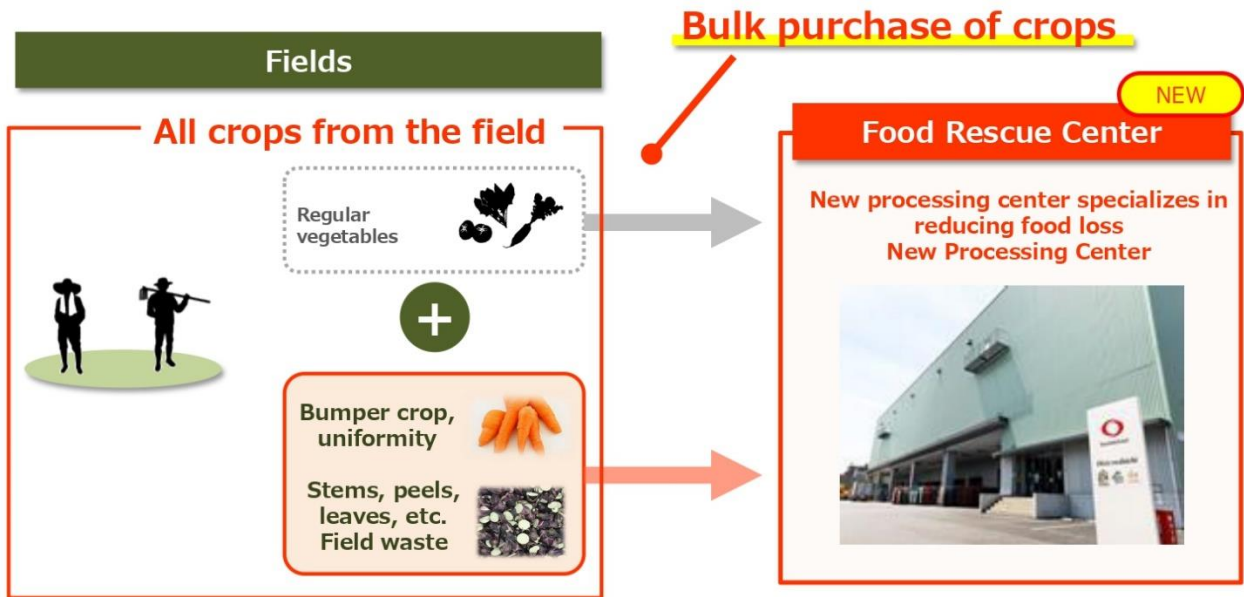
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Zero Food Waste
-Newly established Food Rescue Center

NEW TOPICS



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.



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11

We are also planning to establish a food rescue center, which I think was announced today.

Until now, we have not been able to take in all of the crops from the farm producers. We would like them to bring in the excess, uneven crops or stems and skins to our food rescue center, where we will use them in a waste-free manner.

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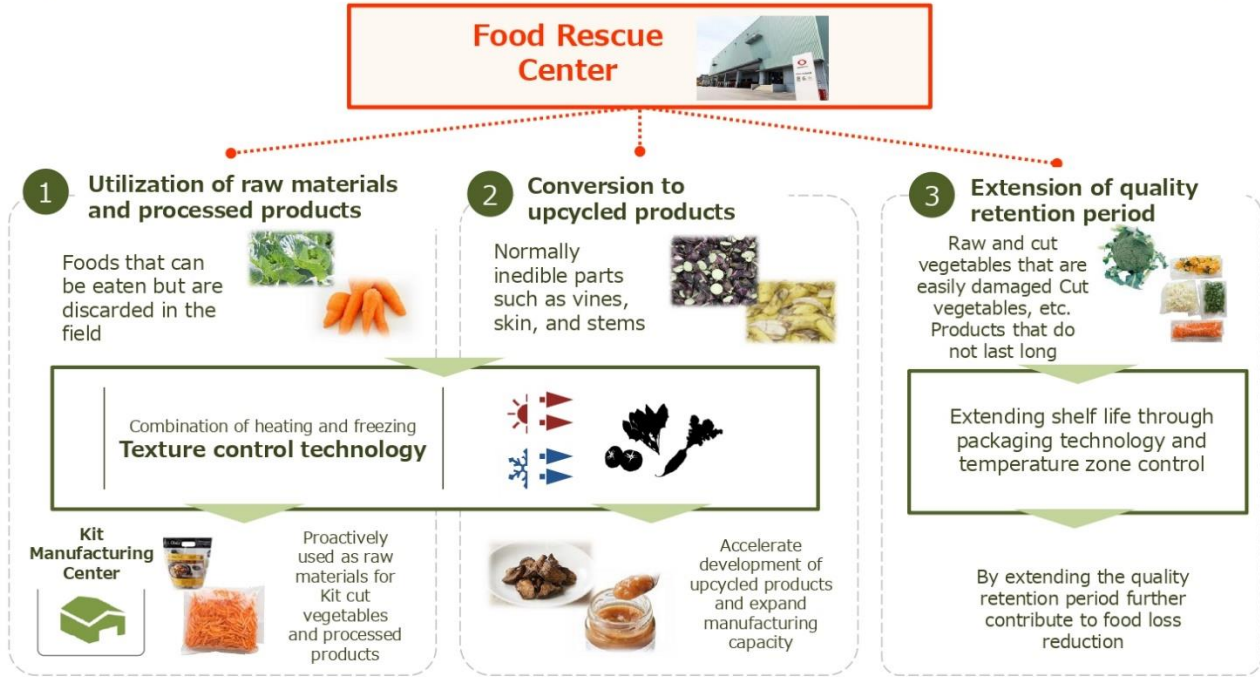


Zero Food Waste
-Newly established Food Rescue Center

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.



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12

We are thinking of 3 specific functions, such as Kit Oisix, using it for processed products, or converting it into up-cycled products.

And the quality retention period can be extended by using technology. Using these kinds of functions, we are thinking of setting up food rescue centers and eliminating food loss throughout the supply chain.

We are happened to be in the process of relocating our new distribution center to Ebina, and we have a building on the site that we used to use. We would like to convert it into a food rescue center.

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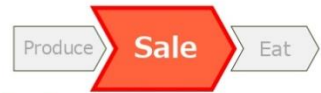
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Zero Food Waste

-Supply and demand matching through the use of data



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



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5~10% > about 0.2%



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

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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



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Next, as I mentioned earlier, the percentage of sales is still very low at 0.2%, but we are thinking of further refining it.

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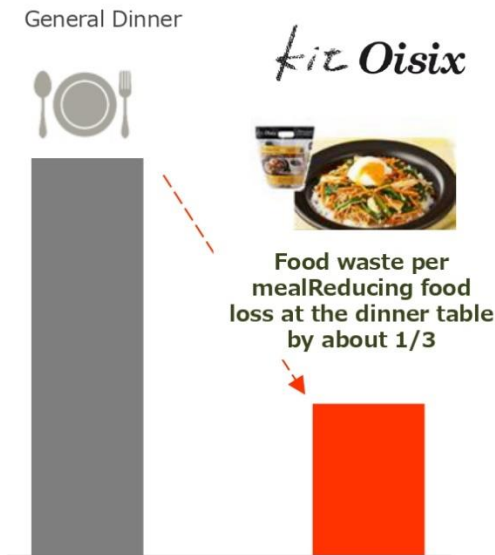
Zero Food Waste

-Service for using up food ingredients



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



- Service for using up food ingredients

Kit Oisix

A set of semi-processed ingredients



ちんと Oisix

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



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14

When compared food loss with customers who have not used Kit Oisix before, and those who have been using it, food loss at the dinner table has been reduced by about 1/3.

It has become clear that services such as Kit Oisix and Chanto Oisix, which allow you to use up all of your food, can contribute greatly to reducing food loss at home, so we would like to expand this service.

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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*

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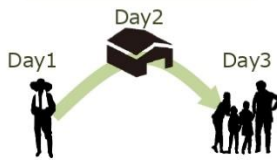
Low pesticide use and additive-free are characteristics of our environmentally friendly food products.



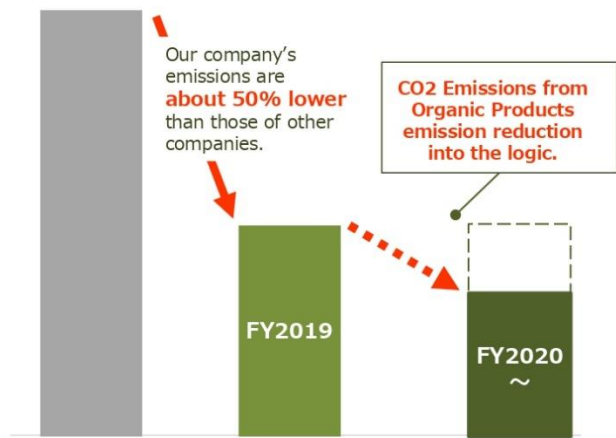
Domestic products



Simple distribution channels from farm fields to dining tables.



A storeless EC food market.



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*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).

We also do some carbon neutral things other than food loss.

In the first place, we calculated the greenhouse gas emissions of our food delivery and food subscription businesses. It is difficult to calculate this because the logic is not yet solidified, but we have tried.

As a result, we found that we were able to operate our home delivery business with about half the emissions compared to traditional brick-and-mortar purchases.

One of the special features of the products we use is that we do not use chemical fertilizers or pesticides for our organic vegetables and other products, which could further reduce CO2 emissions. We haven't calculated that yet, but we are thinking about creating a business model of reducing more CO2 emissions.

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Carbon Neutral

-Promoting sustainable agricultural production

Produce

Sale

Eat

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.



Reduction

Support for production of pre-organic agricultural products.



Reduction

Energy conservation experiment in facility cultivation



Absorption

Production experiment using biochar



Visualization

Understanding the environmental impact Introduction of labeling



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17

We would also like to work on some other areas in the future.

For example, we can actively sell crops that are being converted to organic to make producers convert to organic so that they will use much less chemical fertilizers and pesticides.

This will reduce the emission of greenhouse gases, and we will support farmers who take on this challenge. We can also study the use of bio-charcoal to absorb the greenhouse gases generated. We will develop these things in the future.

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Carbon Neutral -Partnerships with Food Tech Startups

NEW TOPICS

Produce

Sale

Eat

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



Green Culture



Development, manufacturing and sales of plant-based meat



Cultured Decadence



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*



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18

In addition, we would like to invest in food technology that can play a role in such a new food culture. Or we would like to develop it ourselves.

We have already invested in one company in the US and 1 company in Japan that produces plant-based animal protein, and we are also discussing business alliances with various companies in Japan and overseas.

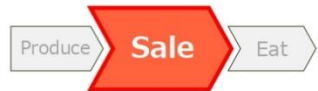
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Carbon Neutral -Green Delivery



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.

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In addition, Radish Boya and Daichi wo Mamoru Kai have their own delivery vehicles, and we would like to start experiments to see how much of fuel efficiency we can achieve by using clean energy in these vehicles.

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Carbon Neutral

-Expanding the Sometimes Vegan Style



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*

Year	Market Value (Billion)
2020	\$29.4
2030E	\$161.9

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

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*Bloomberg Intelligence, OECD FAO Agricultural Outlook 2021-2030, GFI 2020 State of the Industry Report 20

The other thing is that the spread of veganism means that it reduces the amount of animal protein that produces the most greenhouse gas emitting. One-third of the world's greenhouse gas emissions come from the process of making and selling food, and their biggest source is the process of growing animals.

Everyday veganism or full-time veganism is quite a hurdle to overcome, but I believe that by expanding the occasional vegan diet, say 2 or 3 days a week, we can contribute to the Earth and our health.

Through Purple Carrot, which we acquired in the US, we are expanding into meal kits and other frozen foods, and we are now selling a lot of vegan meal kits in Japan.

Today, I talked about what we are working on and the direction we would like to focus on in order to achieve sustainable retail.

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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.

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22

I would like to report on our performance in the remaining time.

First, in terms of overall business performance in the first half of the year, I thought it would be quite a hurdle to achieve continuous growth this year compared to the previous year because of the tremendous growth last year, but I think we are making better progress than I expected.

The number of people is also increasing, and then about ARPU. As for sales and profits per capita, I thought that the COVID-19 would be resolved a little sooner, and the customers' eating habits would return to normal, and ARPU would go down.

If you look at Japan and Purple Carrot in the US, the sales and profits per capita are increasing at a higher rate than expected.

As a result, EBITDA has increased and is higher than expected.

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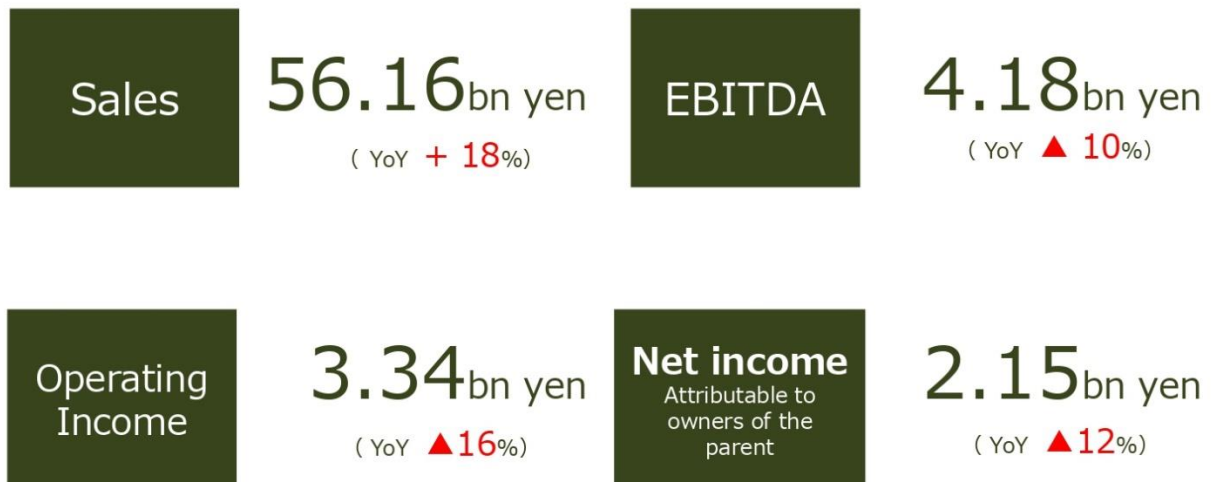
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2022/3 Summary of 1H Results

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.



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23

Overall, net sales were JPY56.16 billion in the first half, EBITDA was JPY4.18 billion, and operating income was JPY3.34 billion.

Compared to last year, when we were not able to really promote our products, but sales grew, this year has been relatively smooth, or rather, we have been able to grow normally.

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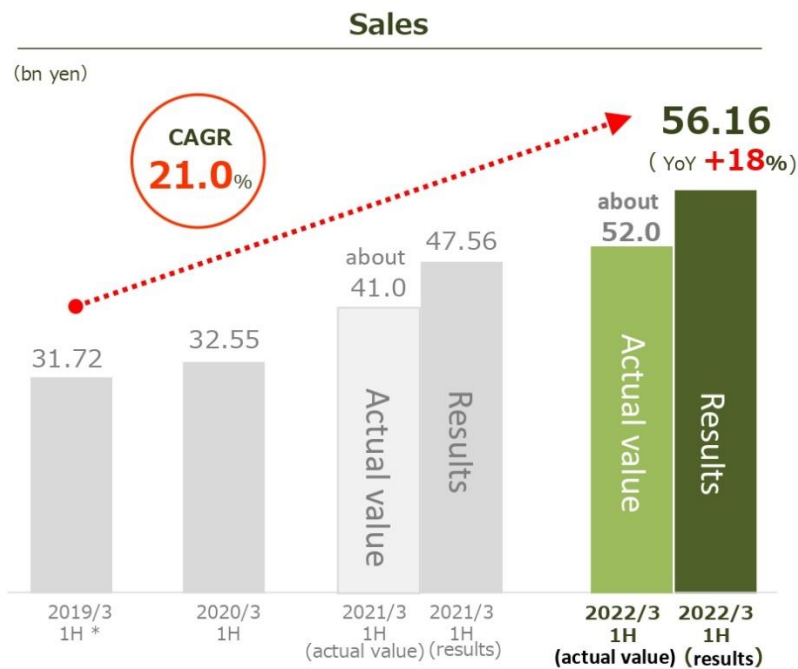
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Consolidated Results Overview -Sales

(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.



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*For the purposes of like-for-like vs Target comparisons, one extra month of Radish Boya data (March 2018) was deducted from FY 3/2019 data. 24

As for sales, we have been showing the actual results and ability since last year or so, and we think that the ARPU portion, which has been growing more than before COVID-19, will disappear when life returns to normal, so we subtract that from the actual results.

Since the merger of Oisix, Radish Boya, and Daichi wo Mamoru Kai, I think the growth has been about up 20% each.

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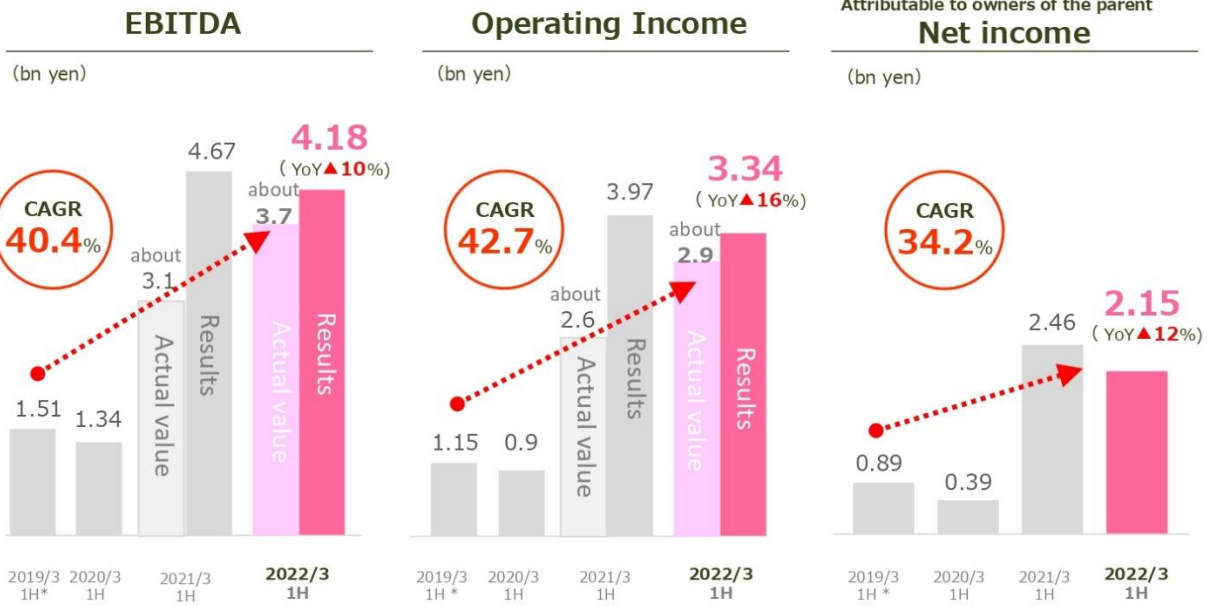
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Consolidated Results Overview -Profits

(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.



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*For the purposes of like-for-like vs Target comparisons, one extra month of Radish Boya data (March 2018) was deducted from FY 3/2019 data. 25

Profit growth is a little higher, at about 35% to 40%.

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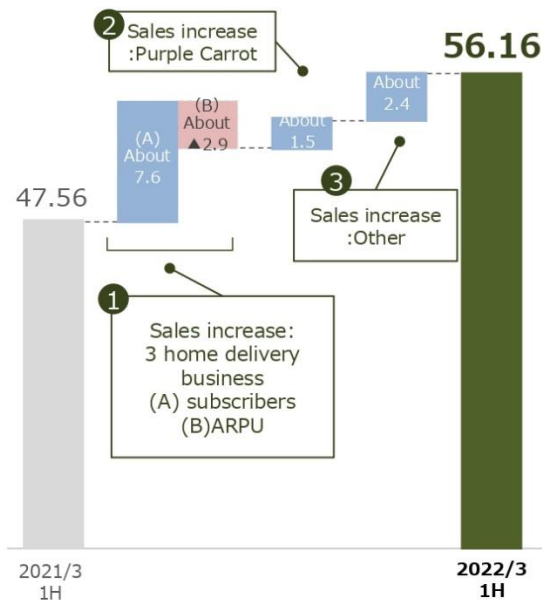
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YoY : Sales

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")

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26

In comparison with the previous year, ARPU was lower than last year, and this had a negative impact of about JPY3 billion, but the impact of the increase in the number of members and total growth resulted JPY4.7 billion.

Then there is the growth in the US business and the growth in other businesses, and overall sales are up nearly JPY9 billion YoY.

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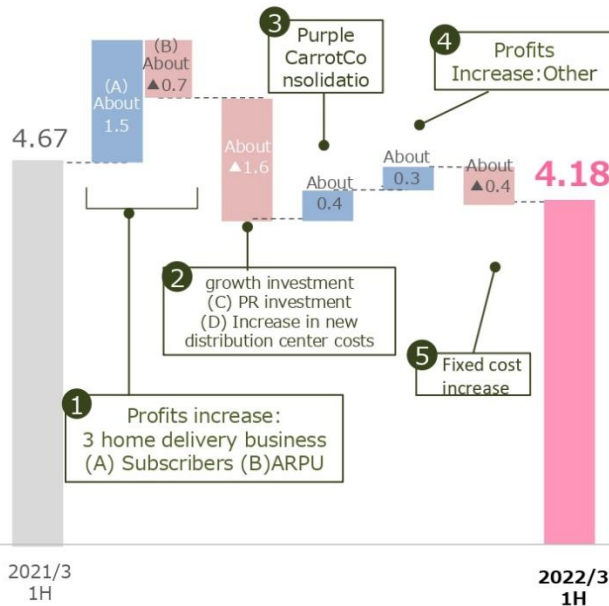
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YoY : EBITDA

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 0.3bn 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).

Oisix ra daichi

27

In terms of profit, please see number 2.

The biggest thing is that we were not able to invest in this growth last year.

Sales increased, the ARPU was very high and the profit margin was high, but the fact that we could not invest in growth was a special case last year. I think our company's situation is relatively healthy this year, as we are making solid investments for growth.

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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.

Oisix ra daichi

*Sales: Image of seasonal changes in sales assuming a constant number of members 28
*Profit margin: Assumption that there are no irregular cost investments

As for seasonal fluctuations, we have a type of business where there is a lot of seasonal fluctuation every year, but last year we didn't have much of that, but this year the fluctuation is becoming more intense than last year.

Summer vacation is also decreasing. So, I think that from next year onwards, the trend will probably be more like that of previous years.

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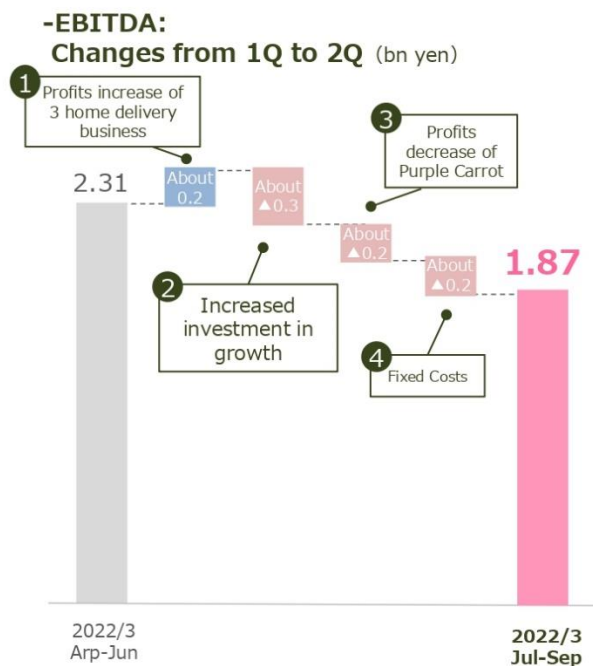
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EBITDA: Changes from 1Q to 2Q

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.



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).

Oisix ra daichi

29

Then, comparison to the previous quarter.

Exceptionally, in the past 2 years, the first quarter and second quarter have been almost the same, but in general, the second quarter has always been tough. It's summer vacation and everyone is back home, so it's been tough. It will inevitably mean that both sales and profits will be difficult.

I wonder if the move of people happened this year. If you compare 1Q and 2Q, there are some areas where sales are growing a little bit but profits decreased. I could explain why. We are building a distribution center this year, so I think the cost of the relocation had an impact.

In addition, the ARPU of the centers is gradually declining, so the profit margin is returning to normal.

Yes. It's nice, this area.

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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	Temporarily 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.

Oisix ra daichi

32

In the future, in the second half of the fiscal year or the next fiscal year.

First of all, we would like to continue to increase the number of members, but ARPU will drop a little more, then become constant, and now we would like to take on the challenge of increasing it a little regardless of COVID-19.

Then there is the cost side. The cost of goods will gradually decrease as logistics increases, but I think we are in a situation where we can spend more and more on promotion costs, so we can relocate the center, and we will make sure to spend on such costs.

Logistics costs will temporarily increase this fiscal year due to the relocation process, but we expect them to become more muscular in the next fiscal year and beyond.

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Oisix KPI

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

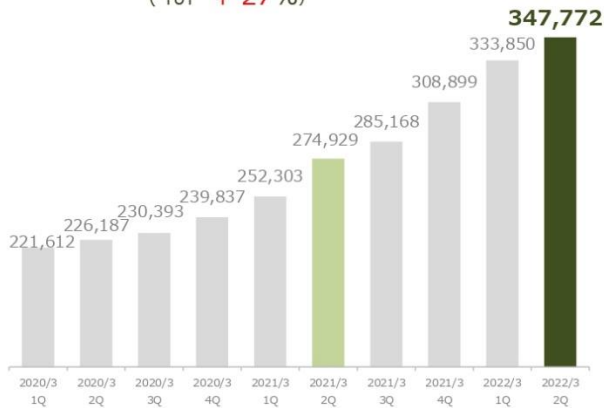
Subscribers: **Increased by 39,000 in the 1H** reflecting the use of influencers and localized TV commercials. This is a +27% increase relative to 1H last year when subscriptions grew with resumption of customer acquisition activities following shipping capacity issues.

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

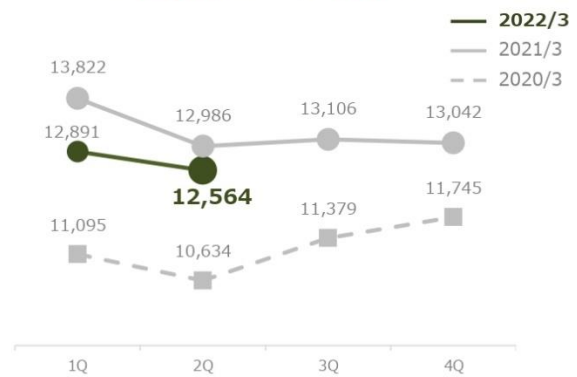
(YoY + 27%)



ARPU*2

12,564_{yen}

(YoY ▲3% , vs 2020/3 +18%)



Oisix ra daichi

*1: Implemented withdrawal procedures for customers who place orders infrequently (impact of decrease in 2Q: approx. 2,000 customers)
 *2: ARPU=Average Monthly Revenue Per User

I'm going to run the rest of the way.

As for Oisix, the number of members has increased by 27%, although it has not reached to 1.3 times.

There are some customers who order very infrequently and have almost no sales, so we thought it would be better to deal with those customers in terms of operating costs. We have started the process of removing dormant customers from the count, which has affected about 2,000 customers in the second quarter.

I think there will be an impact of about 10,000 people in the third quarter, but it does not particularly affect to overall sales. I'll let you know that we are working on that.

A decrease of 2,000 customers would have little effect on the denominator of ARPU, but in that sense, ARPU has been maintained better than expected. The Oisix situation is maintained at 97%.

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Oisix KPI

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)

209,964

(YoY + 40%)



-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.

Oisix ra daichi

*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."

35

This means that Kit Oisix is also growing steadily.

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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 ra daichi

*As is Oct,2022 36

We also announced today that we are working with Akachan Honpo to create Oisix with Akachan Honpo. Mothers of small children, go to Akachan Honpo, and we are thinking of working with Akachan Honpo to create a service specifically for them.

We are thinking of a service that will allow us to utilize the incentives of both Oisix and Akachan Honpo, and introduce it to our customers on Akachan Honpo's website and in its stores. Also, in the future, we would like to develop a child-branded product line with Akachan Honpo. I'm not sure when it will be. I'm hoping to get started next year or so.

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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 Refrigerate (New ORD Ebina Station)



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 ra daichi

37

As for the logistics topic, the New ORD Ebina, which I have been talking about for a long time, cost about JPY4 billion, but it is now in test operation.

I've decided that it's a bit risky to relocate it during the year-end sales season, so I'm doing it on a test basis and hope to relocate it after the new year. We will be relocating it at the beginning of the year, and our current location will be converted into a food rescue center, and we are thinking of doubling the capacity of New ORD Ebina.

The current Ebina facility will be used as a food rescue center and a Kit Oisix production center. We will finish the relocation of New ORD Ebina in the fourth quarter of next year.

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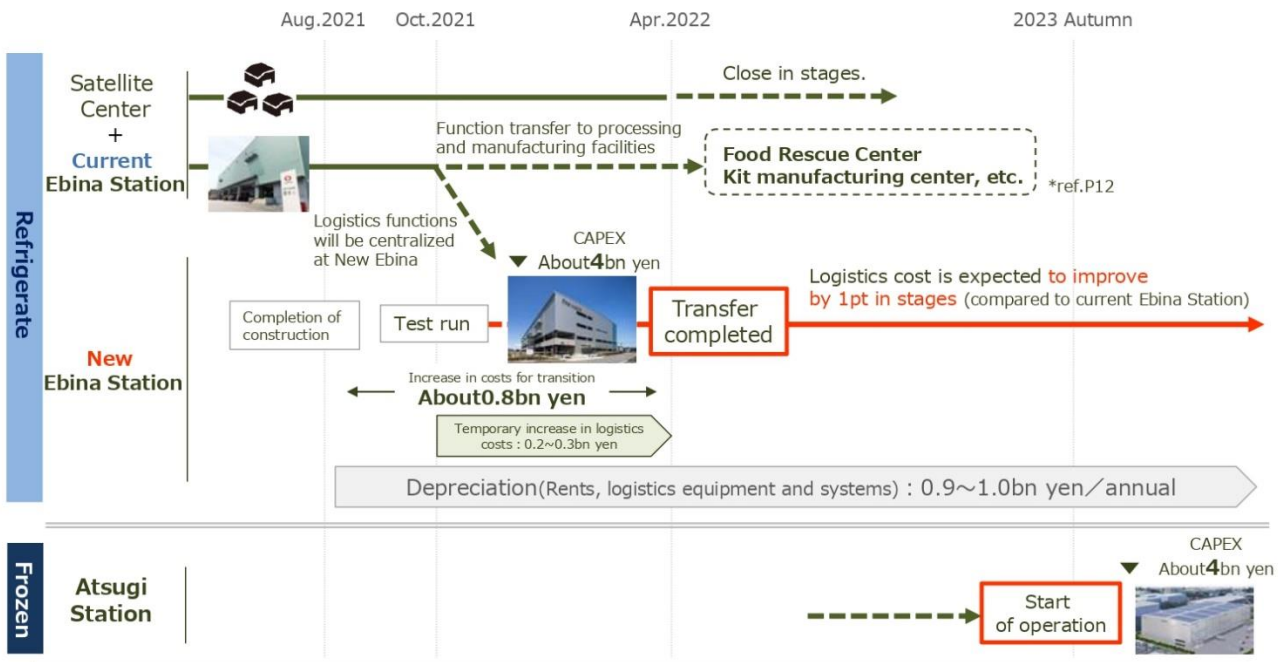
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Oisix Topics

-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**



Oisix ra daichi

38

Then, in the fall of 2023, there will be the refrigeration center. The one I just mentioned is for cold storage, but we are thinking of building a refrigeration center in Atsugi.

We will probably continue to discuss about what to do about the Kansai area, Radish Boya, and Daichi wo Mamoru Kai after this, but this is all what is concrete as of today. We will continue to build more and more bases, so that we can withstand the expansion of capacity.

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Daichi KPI

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

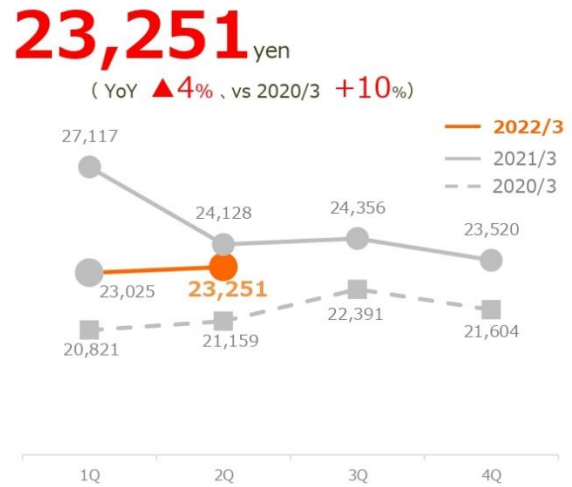
Subscribers : Slight increase as we continue to experiment with customer acquisition strategies aligned with the target customer.

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*



Oisix ra daichi

* ARPU=Average Revenue Per User 39

Daichi wo Mamoru Kai got only a little bit larger, but it has the highest number of members since the business merger. Last year, it grew quite a bit, and I was wondering how it would do this year, but it exceeded last year.

It's 101% compared to the same period of the previous year, so it's only a small increase, but I'm very happy that it's even a small increase.

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Radish Boya KPI

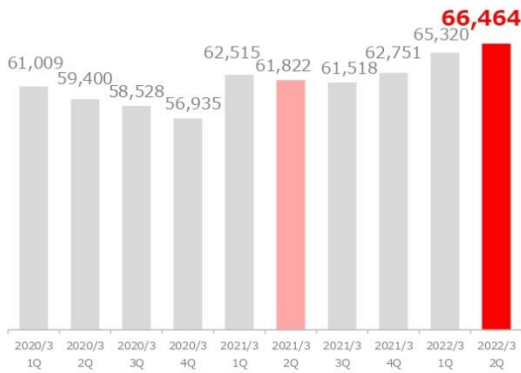
Domestic Delivery business (Three major brands)
Domestic Delivery business (Other)
Overseas Business
Other Business

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

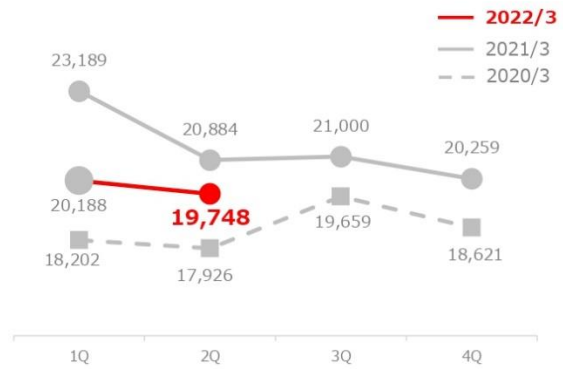
(YoY +8%)



ARPU*

19,748 yen

(YoY ▲5% , vs 2020/3 +10%)



Oisix ra daichi

* ARPU=Average Revenue Per User 40

Similarly, Radish Boya.

Radish Boya is a bit higher. It's 108% compared to the same period last year. I am also happy to see that Radish Boya has also increased its sales compared to the previous year, while Daichi wo Mamoru Kai did quite well last year.

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Daichi/Radish Boya Topics

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***.

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



- ✓ 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.



- ✓ "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.

Oisix ra daichi

*Food loss reduction refers to the weight of food sold/ reduction in food ingredients disposed of for items that were edible but were not consumed. Sales weight of food loss from partner plants during production/processing (includes those from third-parties) and/or undistributed items owing to not meeting shipping standards. Amount of food loss reduced by using the Kit Oisix meal kit. Derived by using 77g/meal of food loss reduction (based on internal research, June 2019) and the cumulative number of kits sold. 41

Each of them appeals to the health of the product, or to the unevenness of the product, such as out-of-specification or wastefulness.

We've been doing those kinds of things, and I think they are contributing to our growth little by little.

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EC Support

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

Oisix ra daichi

43

The rest of the business.

As for the support from other companies, or rather the ones that we are working with other companies, ISETAN DOOR and d Meal Kit are both growing steadily.

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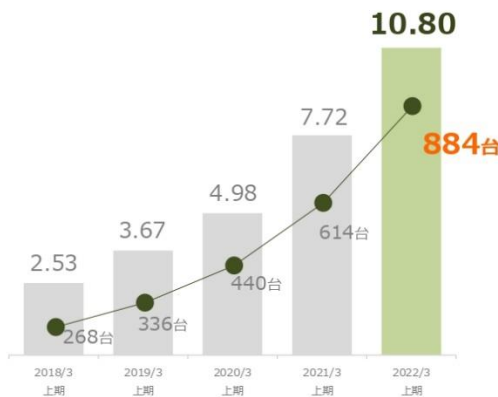
Due to the continuous rise in demand for mobile sales, the total amount of distribution maintained a high growth rate of +40% YoY. The establishment of the SV system has strengthened cooperative relationships with partner supermarkets, and the number of units in operation has been steadily increasing.

Impact scale

2022/3 1H value of circulation Number of vehicles in operation

10.80 bn yen **884**

(YoY +40%)



-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.



Oisix ra daichi

Tokushimaru is also growing very fast, and I think they will have almost 1,000 sales vehicles.

Considering the number of people who have hardship in shopping, I think there is an opportunity for up to 4,000 or 5,000 vehicles, and I think it is our responsibility.

Once we reach 1,000 vehicles, the scale of operations will become too large for our existing operations to handle, so we are in the process of reviewing our operations at the same time. I am sure that the total amount of distribution will exceed last year's JPY20 billion.

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Purple Carrot <U.S.>

Subsidiary

May, 2019~

※Purple Carrot shows the business situation from Jan. to Jun.

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 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)



PURPLE CARROT



-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.

Oisix ra daichi

46

In overseas, Purple Carrot grew rapidly last year. There was quite a lot of influence from COVID-19, and then we turned a profit, and I think there was some effect from the transfer of some of Ody's know-how.

I thought that sales would be quite difficult this year because of this, but they were better than expected, and the number of members has not decreased as much as I thought, or rather, it has been maintained.

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Purple Carrot <U.S.>

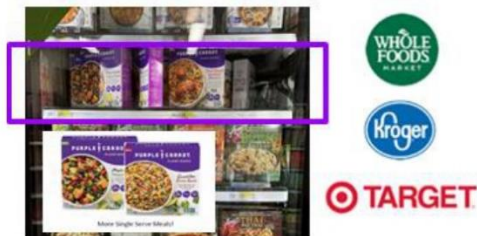
Subsidiary

May, 2019~

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

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.

Oisix ra daichi

47

Even so, I think that the number of meal kit members will probably decrease somewhat in the future, and we are currently working on how to respond to that. You can see frozen food on the left. This is what we are trying to do by selling these products in physical stores.

On the right side is Ready to Eat, which is not a meal kit, but a meal itself. We are starting to deliver the rice itself.

We would like to expand our product portfolio in this way, and expand the PURPLE CARROT brand beyond meal kits, as there is no brand in the US that represents veganism today.

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Hong Kong/Shanghai

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

Hong 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.

Shanghai : **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.).

Oisix ra daichi

48

As for Hong Kong and Shanghai, Hong Kong is finally bottoming out, and is promoting collaboration with brick-and-mortar stores.

Shanghai has been quite a challenge. People haven't been able to go there, but from about this month, people will finally be able to go there. The start-up took while because we didn't have enough people available, but we hope to speed up the start-up process.

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Shop in Shop

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

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.

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.

Oisix ra daichi

50

As for the other business of selling meal kits at brick-and-mortar stores, the number of stores is growing quite well.

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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



-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**

Oisix ra daichi

*In the 2021/3 period, the nursery school was closed one after another due to COVID-19, resulting in an irregular decrease in sales.

51

Although the nursery school business was facing a headwind because of COVID-19, but this year the number of nursery schools has increased, and I think that both of these businesses are gradually contributing to the Oisix brand.

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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



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.

-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.

Oisix ra daichi

52

Also, as I announced yesterday, when we acquire customers on our own, it is said to be a ground game, but it is a real contact point. We have been promoting the acquisition of customers through real contact points with the same or higher acquisition efficiency than the Internet.

Because of this, collaborations such as the one I mentioned earlier with Akachan Honpo went quite smoothly, and we are able to visualize it.

We started to sell this method we had developed to other companies, little by little. It has been very popular and successful, so we decided to commercialize it and started a business called Space Ad. We would like to start a business that uses space for advertising.

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Toyoichi

Subsidiary

Mar, 2021~

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

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

Oisix ra daichi

53

Also, Toyoichi is a company that we made a subsidiary last year when we invested in Tsukada Farm and AP Company. It's collaboration with Oisix, Radish Boya, and Daichi wo Mamoru Kai is progressing quite well, and the volume of transactions for us is increasing rapidly.

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

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,



Oisix ra daichi

54

DEAN & DELUCA is a related company.

Although it is facing a headwind from COVID-19, it is beginning to see new strengths in such areas as the development of events in regional cities, and I believe that its performance will improve significantly from here on out.

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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.



Oisix ra daichi

56

Another topic is the delivery of food to medical professionals, which we have been working on since May last year.

With the cooperation of 127 unique companies, we have donated over 700,000 meals, which is over JPY700 million to date.

I was thinking to terminate the project as COVID-19 convergence is getting quite visible, but I think it would be a shame to waste the platform that we have created.

I am thinking to convert the platform to WeSupport Family which is a support platform for households with poor children, especially single parents. In collaboration with 127 companies, we are thinking of new ways to address other social issues.

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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

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.

Oisix ra daichi

57

Also, Tokyo Harvest, again this year, could not be held offline, so it was held online.

When we held the event under the theme of Start without Throwing Away, it was well received by the media, and we have received several offers from food manufacturers to participate with us.

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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!

Oisix ra daichi

58

The wheelchair rugby team that we sponsor for won the bronze medal.

I have talked too much. That's all from me for now.

Sato: Thank you very much, Mr. Takashima.

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Question & Answer

Sato: Now, let's move on to the QA session.

Mr. Sumi, please ask your questions.

Sumi: Thank you. My name is Sumi from Tokai Tokyo Research Institute Co., Ltd. I would like to ask you 2 questions.

Firstly, about the details of the full-year plan described in detail on page 32. One of the reasons why you left your full-year plan unchanged this time is that you expect ARPU to gradually recover in the second half of the year. Looking at sales and other aspects, you expect the number of members to increase, but if there are any uncertain factors or concerns, please tell us about them.

Secondly, I would like to ask you to update us on the measures you are taking after Kit Oisix. You have been working on new initiatives such as Chant Oisix, and I would like to know if you have any new updates on the status of customer orders, the second pillar of your product policy after Kit Oisix, and so on. That's all.

Takashima: Thank you. The reason I didn't change upward is that I can't read the influence of COVID-19. The situation of the coronavirus and its impact on people is very difficult to predict, and the year-end sales season in the third quarter will have a significant impact on profits and sales.

Last year, people didn't really travel overseas or domestically, but this year, I don't think people will go overseas much, but I'm not sure about domestic travel yet. Since that area was quite uncertain, I thought it would be a better use of resources to look at the situation and share it when necessary, rather than trying hard to predict it.

In terms of uncertainties, I think the biggest and only one is that we don't know much about the status and impact of COVID-19.

As for the second pillar, Kit Oisix is actually the second pillar of our business. Oisix originally focused on seasonal ingredients. It still has about 70,000 users. Kit Oisix was designed to deliver ingredients as-is to about 60,000 to 70,000 users in season, but we felt that we had reached that number, so we started Kit Oisix.

After that, there were some customers who really didn't like cut vegetables, so we launched Chant Oisix, and now there are 70,000 users on Chant Oisix, so we have about the same number of customers on Seasonal and Chant Oisix, and over 20,000 on Kit Oisix.

On the other hand, we are also doing some collaborations with other companies, such as the Gochimaru project with Recruit, the dMeal project with Docomo, and the ISETAN DOOR project.

For us, we think about it while we are providing the service, but it is quite difficult to provide a service that does not have 10,000 users. I think it will be difficult to provide a service that does not have 10,000 users in the future. But if it reaches 30,000 users, it's okay, and I think that's about the level of our mommy service. If it reaches 30,000 users, I think the service is not bad. If the number of users reaches 50,000, the business will be worth about JPY10 billion, so 50,000 users is one of the key points. Kit Oisix is a special service in that sense, though, because it is quite prominent and large.

Rather than aiming for a service that will exceed 200,000 users, our approach is to prepare a [number of services] that can reach 50,000 users at first. If we think that we could reach 100,000 users like Chant Oisix,

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we will invest the appropriate number of resources. I'm thinking to collaborate with Akachan Honpo, which I just announced, with a target of 50,000 users to JPY10 billion.

The 1 I'm working on now is a frozen food called At Oisix. It is less processed than a meal kit, and rather than a so-called Ren-chin -- cooked in a microwave -- frozen food, it is, for example, a frozen food that can be put in a pan and cooked in 1 step. We've been experimenting with such things since about now, and we've started to offer services that require less effort. In this way, we would like to find and implement several services that can reach 50,000 users first.

In that sense, the vegans are the same thing. I don't know which 1 will go, but I am starting PURPLE CARROT vegan service. That's how it works. That's all.

Sumi: Thank you. That's all from me.

Sato: Thank you very much, Mr. Sumi. Mr. Saeki, please.

Saeki: My name is Saeki from the Nihon Keizai Shimbun. Thank you for your time today.

There are 2 points from me as well. The first point is, as you mentioned in your question earlier, that the year-end sales season this year will make a significant contribution to sales, but I was wondering if the timing for stocking up has already started, even though the situation is still uncertain. Please tell us about the trends in the so-called year-end and New Year's shopping season, and what products and measures will be introduced to meet these trends.

The other point is, as you mentioned earlier in the question about the upward revision, I do think that the rate of progress in terms of profit is a bit conservative. If that is the case, rather than external factors, I would like to ask you about internal factors such as sales promotion activities, labor costs, and investment, and rather than a decrease in sales, I would like to know what specific measures you are considering increasing costs and expand services.

Takashima: Thank you very much. When you asked me about the year-end sales season, I thought I wasn't really an expert this year. In terms of the overall trend of last year and this year, everyone is moving forward anyway. In some places, everyone started sales and promotional activities ahead of schedule from around August.

Last year, our company did it ahead of schedule, and at the end of the year, we sold out and had nothing to sell. And it seemed to me that there were a lot of people who failed and rushed out. This year as a whole, both our company and the world seem to be moving forward very fast, so it's hard to see clearly.

In that sense, the world itself and we are moving forward more than last year, so at this moment we are better than last year, but it is very difficult to tell if that is good or not in total, and we are doing our best.

This is still a very red ocean. Since last year or so, more and more restaurants have started to take this challenge seriously, so I think it will be a difficult challenge for a few years. In terms of the current situation, things are going well, but it's hard to say if that's good overall or if we're just ahead of schedule.

Also, in terms of cost, in our business model, there are cases where people consider purchasing a product on the occasion of the birth of their child, or on the occasion of their pregnancy, which is why we work with Akachan Honpo. Another common 1 is starting new life. Specifically, moving to a new house, or a child entering kindergarten or elementary school. It could be a job transfer or a return to work.

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In other words, during the months of March, April, and May, customers change their lifestyles, their life stages, and as a result, they consider new services, so I think the months of March, April, and May are the best time for promotion.

If there is any investment that can be used this fiscal year as much as possible, of course it will not be wasted, but we would like to invest from around the end of February to March in acquiring new customers. I've already started preparing promotions for a few things that I hadn't planned at the beginning of the year, but I think I might be able to do this year. That is all.

Saeki: Thank you very much. I'm sorry. Allow me to give you one more question. This is somewhat related to the year-end sales season that I mentioned earlier, but there have been many news reports about the rising prices of fresh food, fish and vegetables. May I ask how your company hedges the impact, if any, of such price hikes in fresh food and fish in your business?

Takashima: Basically, we procure our products without going through the market, so the prices are set directly between us and the producers in advance, independent of the market price. The basic principle is that we purchase at a certain price regardless of whether the price is extremely high or low.

So, if prices are going up, we buy from relatively expensive producers and sell to our customers at a higher price, or rather at a reasonable price, so when the prices go up, people say that organic vegetables are not so expensive. I think that's a slight advantage.

On the other hand, when prices are falling, there is no need for [inaudible] unless the prices fall dramatically, so in that sense, we adopt a model where we purchase at a certain price and sell at a certain price throughout the year.

Saeki: Yes, I understand. Thank you.

Sato: Thank you very much, Mr. Saeki. We will now move on to the answers to the questions that we have received in the text. This is the first question.

You have been stepping up your upcycling efforts, but do you have a sense that the upcycling culture will be accepted by Japanese consumers? I expect the market to become bigger and bigger.

That's the question. Please answer.

Takashima: I'm not sure. The concept of upcycling, such as Okara, was originally developed in the food manufacturing process. The wisdom of the Japanese food culture has been around for a long time, so I don't think there is any cultural rejection of it. I think there is a cultural background to this, where people try to eat whatever they can.

On the other hand, there is a fixed idea that such things should be relatively inexpensive. This is actually the opposite. The manufacturing process is quite costly because it involves taking food that you don't normally eat or that you have been throwing away, keeping it under good hygiene control, and then preparing it to taste differently than usual.

So, I think it's something that has always been easy to accept as a food culture. In other countries, it is already very common for people to understand the price range and eat the food, but I think that is the challenge in Japan. We have not been selling our products at relatively low prices, and this time we would like to take on the challenge of conveying the value or the significance of our products, rather than lowering the price.

Sato: Thank you. Let's move on to the next question.

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Now, you are delivering services for relatively high-income consumers. Question is whether you are planning to develop products and services that are easy to use for low- and middle-income households in the future.

Please answer.

Takashima: Before COVID-19, I used to visit our customers' homes every month, and I was very surprised by the diversity of income levels of our customers, and I think there is a strong impression that this service is only used by people with high income. In fact, I don't think that's the case there, and I think it's pretty much about values.

However, I'd like to do something more reasonable than that income or assets. For example, the Chanto service and Chanto Oisix that we are running now, are already an economical service because all the ingredients are used up, so you don't actually buy anything that is wasted.

Further to this, can I say this? I don't know if it's right to say this, but at the moment, the prices are different every week, but we are considering doing something like Chant Oisix, where we deliver at a fixed price. If we realize this service, you can have healthy and safe ingredients, and recipes for a fixed amount of money, and if you follow the recipes, you can use up all the ingredients without any waste.

Sato: Thank you. Let's move on to the next question.

The German home delivery company Hello Fresh has announced that it will enter the Japanese market, how does Oisix feel about this? Please tell us about the changes in the market environment as well.

That's the question. Please answer.

Takashima: I've been running this company for about 21 years now, and I'm always troubled when people who are generally perceived as competitors enter the market. However, I am so focused on my own business that I don't really pay attention to other companies.

Hello Fresh has announced its entry into Japan and Italy, and I know that it has already started in Italy.

In Japan, not everyone understands what a meal kit is, so I think we are in the phase of expanding the market. I think it would be great if we could expand the market together. I guess that's about it.

In the US, I think the market has become much larger since HelloFresh entered, so I think it will be good if the market becomes larger.

I've been asked this question at various times, such as when Amazon Fresh was launched, or when Rakuten Market was launched. Basically, more people buying food on the Internet or eating meal kits is probably a positive thing for us in total. In this context, I think it is important for us to go our own way in this premium area.

Sato: Thank you. Let's move on to the next question.

The NEW ORD Ebina center will undergo a gradual cost reduction during the next fiscal year, but how will you improve efficiency as the operating order rate declines compared to the initial capacity increase? Can you tell us more about it?

Please answer.

Takashima: When we break down the logistics costs, there is rent and so on, but the big 1 is the labor cost.

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Therefore, the rent is a little inefficient because the occupancy rate has not increased, but as for the labor cost, it is sufficient to hire only what is necessary. We have invested a lot in the system this time, so we don't need that much in labor costs.

If I were to explain, the concept is that the cost structure of a distribution center is based on labor costs rather than rent or electricity costs, so even if the capacity is a little vacant, the cost will not increase dramatically. This time, we are systematizing the costliest part of the labor cost, so we think we can reduce the cost, and the effect will be felt even when the utilization rate is not high.

Sato: Thank you. Let's move on to the next question.

You once said that Radish Boya and Daichi wo Mamoru Kai were in the hemostasis phase, but I think that phase is over and it is time for them to grow again. What are your future plans for investment and growth in the 2 services? Or should I assume that other services, such as Chant Oisix, have a higher priority?

That's the question. Please answer.

Takashima: I think both Daichi wo Mamoru Kai and Radish Boya are doing much better, at least compared to the past. I'm not sure if the speed is fast enough to satisfy me, but I feel that some things went better than I expected, and some things took longer than I expected.

After that, it's not just Daichi wo Mamoru Kai and Radish Boya, but also Chant Oisix, Kit Oisix, and Purple Carrot. I don't prioritize them in a relative way.

In terms of figures, the rule is that if the lifetime value of a customer, the money we can get from one customer, and the money it takes to acquire one customer exceed a certain level, we will invest more and more. In fact, if we invest up to the limit, and when the limit is reached, we can no longer promote the product, so we have been improving promotion activities.

In that sense, we will continue to invest in all businesses up to the upper limit of our current capabilities, so we will do so as long as we can build services, not in terms of priority. I feel like I'm investing more and more.

This is similar to what I said earlier about Oisix, but now I think that Oisix may be able to reach 100,000 users, but probably not 200,000 users. I just don't think we're going to get there if we keep doing what we're doing.

We need to leverage our efforts to reach 200,000 users, and I feel that even if we try our best to reach 100,000 users, we may not be able to reach the 70,000 users of the original seasonal service.

As for Kit Oisix, I think we can make it go from 200,000 to 300,000 or even 500,000. For example, the healthy services of the Fuzoroi Radish and the Daichi wo Mamoru Kai are starting little by little. While working on it, I would try to determine the scale of the service, and work hard on that service until it reached that point. I think it's a repetition of the process of coming up with new services before we exceed or reach that level.

That's all.

Sato: Thank you. Due to time constraints, this will be the last question and answer.

You currently have about JPY13 billion in cash. What is your view on the level of cash holdings? Also, what are your thoughts on how to use the cash and deposits in the future and how to use the Company's shares that you have acquired?

That is the question. Please answer.

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Takashima: Yes, about cash. It's a difficult question to answer. If possible, I would like to keep at least 12 months of fixed monthly costs, which is enough to survive for one year even if sales do not increase as I have seen companies which went broke due to a short of cash.

In addition to that, how do I use it in the future. For one thing, the new Ebina Center is costing about JPY4 billion, and the future Food Rescue Center will probably cost in the single digits, but the Atsugi Center will also cost about JPY4 billion. In the future, if we consider Kansai and other areas, we will have to spend a certain amount of money again.

In the area of capital investment, we will be making investments that are relatively a digit different from what we have done in the past. Also, if there is an opportunity for M&A, we will take it, because we are making a large profit now. I think we should use the money we have earned to pay for promotion costs, but I think we should use the money for capital investment and M&A investment.

As for M&A, if there is a really good deal, and if there is a good time, we will execute it taking into account the convenience of the other party. In addition to the timing, is it better to use cash or the Company's own stock? I think it will take the form according to the convenience of the other party. That's all.

Sato: Thank you. As the time has come, we will now conclude the interim financial results briefing.

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

Takashima: Thank you.

[END]

Document Notes

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