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(Stock Exchange Code 3182)

June 6, 2023

(Electronic provision of information starts on: June 2, 2023)

To Shareholders with Voting Rights:

Kohey Takashima
Representative Director, CEO
Oisix ra daichi Inc.
1-11-2 Osaki, Shinagawa-ku,
Tokyo, Japan

**NOTICE OF
THE 26th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you of the 26th Annual General Meeting of Shareholders of Oisix ra daichi Inc. (the “Company”). The meeting will be held for the purposes as described below.

In convening this Meeting, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders and related material (the “electronically provided information”). Please access either of the following Internet websites to review them.

- The Company’s website
<https://www.oisixradaichi.co.jp/investors/>
- Tokyo Stock Exchange website (TSE Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
Please access the above, enter and search for the Company’s name or securities code, select “Basic Information” and go to “Documents for public inspection/PR information” to review the information.

You can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders provided electronically, and exercise your voting rights by 6:30 p.m. on Monday, June 26, 2023, Japan time.

- 1. Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
(Doors scheduled to open at 9:30 a.m.)
- 2. Place:** Conference room at the Company’s head office located at
Gate City Osaki East 5F
1-11-2 Osaki, Shinagawa-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 26th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 26th Fiscal Year (April 1, 2022 - March 31, 2023)
Proposal to be resolved:
Proposal : Election of Nine (9) Directors

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- ◎ In accordance with the implementation of the electronic provision of materials for the General Meeting of Shareholders due to the revision of the Companies Act, the method of providing materials has been changed from paper media to websites. Shareholders are requested to access the Company's website or the TSE website, both of which contain information on the electronic provision of materials, to view the materials of the General Meeting of Shareholders.
 - ◎ Of the documents to be provided with this Notice, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are provided on the Company's website in accordance with the provisions of laws and regulations as well as the Article 18 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice.
Accordingly, the documents provided in this Notice are parts of documents audited by the Auditors and the Accounting Auditor when preparing the Audit Report and the Accounting Auditor's Report.
 - ◎ Any revisions to the electronically provided information will be posted on the websites above.
 - ◎ Souvenirs for shareholders who attend the meeting will not be provided. We appreciate your understanding.
 - ◎ In the event that any changes that may impact the operation of the General Meeting of Shareholders occur, notice will be posted on the above Company's website:
(<https://www.oisixradaichi.co.jp/investors/>)

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Nine (9) Directors

The terms of office of all ten (9) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of Nine (9) Directors is proposed.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Kohey Takashima (August 15, 1973)	April 1998 Joined McKinsey & Company Inc. Japan June 2000 Representative Director, CEO of the Company (current position) June 2011 Representative Director of Eastern Japan Food Association (current position) October 2015 Director of Oisix Hong Kong Co., Ltd. (current position) July 2016 Chairperson and Representative Director of Tokushimaru Inc. (current position) July 2018 Chairperson of JAPAN WHEELCHAIR RUGBY FEDERATION (currently Japan Wheelchair Rugby Federation) (current position) December 2018 Director of Oisix Inc. (current position) May 2019 Director of Three Limes, Inc. (current position) October 2019 Director of WELCOME Co., Ltd. (current position) March 2020 External Director of CARTA HOLDINGS, INC. April 2021 Vice Chairperson of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position) June 2021 External Director of Benesse Holdings, Inc. (current position) November 2022 Joint Representative Director, Data for Social Transformation (current position) January 2023 External Director, SHiDAX CORPORATION (current position)	4,847,200
[Reason for nomination as candidate for Director] Since the Company was founded in 1997, he has been in charge of management of the Company and the Group as Representative Director of the Company. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Yusuke Tsutsumi (March 22, 1978)	June 1997 Joined Kohey Ltd. (currently the Company) October 1999 Director of the Company June 2006 Director; Manager of EC Business Department July 2008 Director and Executive Officer; General Manager of Business Division April 2012 Director and Executive Officer; General Manager of EC Business Division April 2017 Director and Executive Officer; General Manager of Alliance/Solution Division October 2017 Director and Executive Officer; General Manager of Solution Business Division (current position) July 2018 Director of karabiner.inc (current position) April 2023 Director and Executive Officer Supervising BtoB Business Responsible for Solution Business Division, etc. (current position)	720,000
<p style="text-align: center;">[Reason for nomination as candidate for Director]</p> <p>As one of the founding members of the Company established in 1997, he has been in charge of operation and management of the Company and the Group. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Hiroyuki Ozaki (October 14, 1952)	April 1975 Joined the Daiei, Inc. June 1996 General Manager of Product Planning Division April 2003 General Manager of Human Resources Division September 2006 Executive Officer October 2006 Director; In charge of East Japan GMS Business March 2007 Director; In charge of Sales July 2008 Joined the Company as Advisor November 2008 General Manager of General Planning Division June 2009 Director and Executive Officer; General Manager of General Planning Division July 2015 Director and Executive Officer; General Manager of Human Resources Planning Division, General Manager of Administration Division July 2015 Corporate Auditor of Gochimaru Inc. October 2015 Auditor of Oisix Hong Kong Co., Ltd. April 2016 Director and Executive Officer; General Manager of Human Resources Planning Division (currently HR Division), the Company (current position)	86,000
<p style="text-align: center;">[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, he has utilized his experience in operation and management of the retail business, and has been in charge of management such as engaging in corporate administration. He has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Kohei Matsumoto (January 24, 1984)	April 2008 Joined Oisix Inc. (currently the Company) July 2014 Executive Officer; Manager of Corporate Planning Office, General Planning Division, the Company October 2015 Executive Officer; General Manager of Corporate Planning Division February 2018 Corporate Auditor of Radish Boya Co., Ltd. (currently the Company) June 2018 Director and Executive Officer; General Manager of Corporate Planning Division (current position) August 2019 CEO of Future Food Fund Inc. (current position) March 2021 Director of Toyoichi Co., Ltd. (current position) January 2022 Director of Future Food Lab Co., Ltd. (current position)	7,400
<p style="text-align: center;">[Reason for nomination as candidate for Director]</p> Since joining the Company, he has held positions in corporate planning divisions, and has extensive and deep insight and thoughts in management of the Company and the Group. The Company expects that he will continue to leverage these skills for management of the Company and the Group, and therefore renominated him as candidate for Director.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
5	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> </div> <p>Mitsuyo Hanada (August 8, 1948)</p>	<p>August 1974 Researcher of Laboratory for Organizational Research and Education, University of Southern California</p> <p>September 1977 Lecturer of Faculty of Sociology, California State University, Los Angeles</p> <p>April 1986 Professor of SANNO University</p> <p>March 1990 Professor of Faculty of Policy Management, Keio University</p> <p>June 2007 External Director of the Company (current position)</p> <p>June 2011 Director of Mitani Sangyo Co., Ltd. (current position)</p> <p>April 2014 Professor Emeritus of Keio University (current position)</p> <p>April 2014 Representative Director of SFC Forum (current position)</p> <p>April 2014 Representative Director of Corporate University Platform Co., Ltd.</p> <p>May 2017 Representative Director of Career Advisor Council (current position)</p>	4,800
<p style="text-align: center;">[Reason for nomination as candidate for External Director and outline of expected roles]</p> <p>The Company renominated Mr. Mitsuyo Hanada as candidate for External Director, because he has extensive insight in overall corporate management with a focus on personnel and organization from an academic perspective, and the Company expects that he will provide a range of advice and opinions on management of the Company.</p> <p>He will have served as External Director for 16 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
6	<div style="text-align: center;"> Reelection External Independent </div> <p style="text-align: center;">Hitoshi Tanaka (January 25, 1963)</p>	<p>April 1981 Joined Maebashi Shinkin Bank (currently Shinonome Shinkin Bank)</p> <p>April 1987 Established Jin Products</p> <p>July 1988 Established JIN Ltd. (currently JINS HOLDINGS Inc.) Founder & CEO</p> <p>June 2011 Representative Director of Brand New Day Inc. (currently Feel Good Inc.)</p> <p>June 2015 External Director of the Company (current position)</p> <p>May 2018 Representative Director of JINS Japan Co., Ltd. (currently JINS Inc.) (current position)</p> <p>December 2018 Representative Director of Think Lab. Inc. (current position)</p> <p>March 2019 External Director of BALMUDA Inc.</p> <p>June 2021 External Director of Japan Communications Inc. (current position)</p> <p>October 2022 External Director, Mebuku Ground Inc. (current position)</p>	20,000
<p style="text-align: center;">[Reason for nomination as candidate for External Director and outline of expected roles]</p> <p>The Company renominated Mr. Hitoshi Tanaka as candidate for External Director, because he has been serving as Representative Director of JINS HOLDINGS Inc. over many years, possesses abundant experience and extensive insight as a corporate manager, and the Company expects that he will supervise management of the Company and provide advice and opinions on overall management of the Company.</p> <p>He will have served as External Director for 8 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
7	<div style="text-align: center;"> <input type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent </div> Junko Watabe (June 27, 1977)	April 2000 Joined Dai Nippon Printing Co., Ltd. May 2002 Joined Impression Co., Ltd. October 2004 Joined Recruit Co., Ltd. April 2014 Executive Officer of Recruit Lifestyle Co., Ltd. April 2019 Director of Cross-divisional CRM Promotion Office, Recruit Holdings Co., Ltd. June 2019 External Director of the Company (current position) April 2020 Manager of ID Point Product Service Development Department, Recruit Co., Ltd. (current position) Manager of Cross-divisional CRM Department (current position) August 2020 Manager of Quality Coordinate Office (current position) October 2020 External Director of Loyalty Marketing, Inc. (current position)	0
[Reason for nomination as candidate for External Director and outline of expected roles] The Company renominated Ms. Junko Watabe as candidate for External Director, because she has extensive insight in management regarding customer management with digital technology, accumulated through her career in Recruit Group, and the Company expects that she will provide a range of advice and opinions on management of the Company. She will have served as External Director for 4 years at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
8	<div style="text-align: center;"> Reelection External Independent </div> <p>Wakako Sakurai (May 1, 1973)</p>	<p>January 2002 Joined Jenne Co., Ltd. (currently ABC Cooking Studio Co., Ltd.)</p> <p>October 2012 General Manager of Studio Strategy Division</p> <p>April 2013 Executive Vice President</p> <p>July 2013 President and Representative Director</p> <p>December 2014 External Director of DEF ANNIVERSARY Co., Ltd.</p> <p>July 2015 President and Representative Director of ABC Cooking Studio KOREA Co., Ltd.</p> <p>January 2017 Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC.</p> <p>June 2018 External Director of the Company (current position)</p> <p>December 2018 External Director of Toreta, Inc.</p> <p>February 2019 External Director of AI CROSS Inc.</p> <p>February 2020 Director of AI CROSS Inc.</p> <p>January 2021 President and Representative Director of Plus W, Inc. (current position)</p> <p>April 2021 Representative Director, You Meey K.K. (current position)</p> <p>June 2022 Executive Director/Manager in charge of Alliance, Partner Business Planning Department, NTT DOCOMO, INC.</p> <p>May 2023 External Director, NTT DOCOMO Studio & Live Inc. (current position)</p> <p>May 2023 Representative Director and President, Plus W America Inc. (current position)</p>	0
<p style="text-align: center;">[Reason for nomination as candidate for External Director and outline of expected roles]</p> <p>The Company renominated Ms. Wakako Sakurai as candidate for External Director, because she has many years of experience in ABC Cooking Studio Co., Ltd., possesses abundant insight regarding contents business accumulated in her current position, and the Company expects that she will provide a range of advice and opinions on management of the Company.</p> <p>She will have served as External Director for 5 years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company (Significant concurrent positions)	Number of shares of the Company held
9	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New election</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent</div> <p>Misato Kowaki (October 23, 1983)</p>	<p>April 2006 Involved in launching a new apparel brand “Joias” and concurrently served as press designer</p> <p>April 2009 Engaged in numerous main projects as fashion editor for the women’s fashion magazine “CanCam”</p> <p>June 2011 Established own brand of wedding dress “heureux de Misato Kowaki.” Since then, worked as a stylist for popular artists, celebrities and actresses, and became in charge of publishing books and photo books about them, in addition to working as editor of “CanCam”</p> <p>September 2015 Developed “Monotone Storage” in Seven & i Group</p> <p>September 2016 Launched a project of Sanrio for women “TOKYO OTONA KITTY” and appointed as Advisor</p> <p>May 2020 Received the Best Mother Award in Economic Category</p> <p>August 2020 Appointed as Advisor, Female Empowerment Advisor of Sabae City</p> <p>October 2020 Established “MOTHERS Lab,” a web media operated by active mothers proposing a new era of lifestyle, and appointed as Chief Editor (to present)</p> <p>June 2021 External Director of the Company (current position)</p>	0
<p>[Reason for nomination as candidate for External Director and outline of expected roles]</p> <p>The Company continues to nominate Ms. Misato Kowaki to serve as External Director because, as a free-lancer, she has been engaged in various planning, consulting, book publishing, etc. relating to lifestyles, including food, clothing and housing. This experience is useful from the perspective of the Company, which pursues the creation of new business value in the food area. The Company expects that she will provide advice and opinions based on her experience and insights from the consumer perspective.</p> <p>She will have served as External Director for two years at the conclusion of this General Meeting of Shareholders.</p>			

Notes:

1. Mr. Kohey Takashima is Representative Director of the Eastern Japan Food Association and Chairperson of the Japan Wheelchair Rugby Federation, as well as a Joint Representative Director of Data for Social Transformation. The Company has business relations involving service rendering, etc. with each of these organizations.
2. There are no special interests between other candidates and the Company.
3. Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai and Ms. Misato Kowaki are candidates for External Director.
4. To ensure that Directors (excluding those who are Executive Directors, etc.) can fully perform their expected roles in the course of their duties, the Company has provided in Article 29 of the Articles of Incorporation that it may enter into a limited liability agreement that limits the maximum amount of liability as provided in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations in accordance with Article 427, Paragraph 1 of the same Act. The Company has entered into such agreement with Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki. The maximum liability based on such agreements is the minimum liability stipulated by laws and regulations. If reelection of each of said candidates is approved, the Company plans to maintain such agreement with them.
5. The Company has entered into a directors and officers liability insurance agreement, which outlines the following contents to secure excellent human resources and to prevent contraction in the execution of duties, and plans to renew the agreement in October 2023. The candidates for Director who are being proposed for election under this proposal will be insured under the insurance agreement after their election.
[Overview of the insurance]
 - (1) Ratio of premiums to be actually borne by the insured
The premiums, including the portion for riders, will be borne by the Company. There are no actual premiums to be borne by the insured.
 - (2) Overview of the insurance accidents covered
The insurance, including riders, covers damage that may be incurred by the insured directors and officers as a result of assuming responsibilities relating to the execution of duties or receiving claims relating to the pursuit of such responsibilities. However, there are certain exemptions such as in cases where violation of laws and regulations were knowingly committed.
6. If the reelection of Mr. Mitsuyo Hanada, Mr. Hitoshi Tanaka, Ms. Junko Watabe, Ms. Wakako Sakurai, and Ms. Misato Kowaki is approved, the Company plans to report to the Tokyo Stock Exchange that they will serve as independent officers.
7. In order to improve the oversight functions of the Board of Directors and enhance corporate governance by drawing on the discernment of and recommendations from External Directors and ensuring objectivity and transparency in procedures

related to decisions on matters such as Director nomination and remuneration, the Company has established a Nomination and Remuneration Committee as a voluntary committee serving as an advisory body to the Board of Directors. If this proposal is approved, plans call for the below reappointments with the Nomination and Remuneration Committee to be composed as follows:

Chairperson: Mitsuyo Hanada (Independent External Director)

Members: Hitoshi Tanaka (Independent External Director)

Kohey Takashima (Representative Director)

(Three members in total)

8. The number of the Company's shares held by the above candidates for Director is the number of shares held as of March 31, 2023.

Reference: Officer skills matrix

(Summary of skills—specialization, experience, knowledge, etc.—held by the Directors who comprise the Board of Directors and Auditors, in list form)

Presented below are the Director skills matrix that will apply if the Director candidates are elected as proposed and an Auditor skill matrix. The skills indicated are narrowed to three to four especially prominent skills, indicated by a ● mark.

◎: Chairperson ○:Observer

Properties	Name	Directors									Auditors			
	Kohey Takashima	Yusuke Tsutsumi	Hiroyuki Ozaki	Kohei Matsumoto	Mitsuyo Hanada	Hitoshi Tanaka	Junko Watabe	Wakako Sakurai	Misato Kowaki	Chika Otobe	Yukihiro Moroe	Takashi Okubo	Kumi Kobayashi	
Externality					●	●	●	●	●	●	●	●	●	
Independent officer					●	●	●	●	●	●	●	●	●	
Nomination and Remuneration Committee	○				◎	○								
Age	49	45	70	39	74	60	46	50	39	57	67	49	43	
Gender	Male	Male	Male	Male	Male	Male	Female	Female	Female	Female	Male	Male	Female	
Duties, properties, qualifications, etc.	Founder, representative, President	Founding team member, general business supervision	Retail business operation, general management supervision	Specifics, management planning supervision	University professor (organization, human resources)	Management of a publicly traded company	Information management/digital business management	Marketing business management	Independent marketing business	Management consulting	Investment business management	Attorney	Certified public accountant	
Term of office	23	23	14	5	16	8	4	5	2	2	14	3	1	
Specialization, experience, knowledge	Corporate management	●						●			●			
	Business operation	●	●		●			●	●	●			●	
	Sales, marketing, product planning	●	●					●	●	●				
	ESG, sustainability	●	●	●		●	●	●		●	●	●		
	Governance, compliance			●	●	●				●		●	●	
	Financial accounting, investment, markets				●						●	●	●	
	Organization, HR			●		●				●				

Business Report

(From April 1, 2022 to March 31, 2023)

1. Business Overview

(1) Overview of Results for the Fiscal Year under Review

(i) Progress and results of businesses

In Japan's economy during the fiscal year under review, due to the gradual lifting of restrictions imposed due to COVID-19, dining out and other leisure activities gradually returned, and economic activity moved toward normalization in line with changes in consumer trends and consumption. At the same time, market conditions remain difficult to predict due to the rapid rise in prices.

However, in addition to lifestyle changes such as remote work becoming a mainstay, the speed of the e-commerce market expansion is accelerating, and consumer demand for food delivery continues to be bullish.

In such an environment, Oisix ra daichi, as a food infrastructure company, has worked to ensure stability in shipment capacity and product supply chain. In addition, as the nature of food in customers' households changes significantly, we plan to quickly target latent consumer demand in the post-COVID-19 environment and propose products and services that consumers will be happy with. Also, to achieve our goal of "strengthening the growth and profitability of the domestic (Japanese) home delivery business," which is a key part of our management strategy, we carried out initiatives to evolve our customer experience and work on low-cost operations. Additionally, we leveraged expertise cultivated in our domestic (Japanese) home delivery business to expand our business portfolio to achieve breakthrough growth, including growth in our domestic (Japanese) B2B subscription business and next-generation food business, and increased our efforts to reduce food loss and greenhouse gases to become a more sustainable retailer.

As a result,

Net sales: 115,176 million yen (YoY +1.5%)

Operating income: 3,346 million yen (YoY Δ 19.8%)

EBITDA: 5,595 million yen (YoY Δ 10.0%)

Net income Attributable to owners of the parent: 1,807 million yen (YoY Δ 33.7%)

1) Home Delivery Business (Oisix)

Oisix primarily conducts direct-to-consumer sales of foodstuffs via e-commerce and has a customer focus on dual-income, child-raising generations. Oisix provides products and services that realize premium-based time savings.

We positioned H1 as a period of recovery from the complications related to the relocation to the new distribution center that occurred during Q4 of the previous fiscal year and refrained from aggressive efforts to acquire new subscribers. In Q4 of the current fiscal year, we undertook various major promotions, including promotions involving new ways of acquiring new subscribers. These efforts boosted numbers of subscribers from 346,083 at the end of the previous fiscal year (end of Mar. 2022) to 401,643 at the end of the current fiscal year (end of Mar. 2023). We experienced a singular increase in the number of early subscription cancellations as a side effect of these new acquisition methods, bringing the number of actual subscribers, excluding these cancellations at the end of the current fiscal year (end of March 2023), to 393,829. The number of actual current subscribers represents a substantial increase from the number at the end of the previous fiscal year (end of March 2022).

Net sales and segment income increased compared to the previous fiscal year as a result of continued growth in the number of subscribers, while average revenue per user (ARPU) has normalised since the irregular increase in the previous year.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales: 59,413 million yen (YoY +1.5%)

Segment income: 7,562 million yen (YoY +7.5%)

2) Home Delivery Business (Daichi wo Mamoru kai)

Daichi wo Mamoru kai, which predominately sells foodstuffs directly through catalogs as well as e-commerce, focuses on seniors' 2-person household consumer segment.

We are developing and refining new services in accordance with the customer segment's needs, based on the concept of "easy and healthy dietary lifestyles."

In the current fiscal year, we developed services that provide seniors with immediate sense of health benefits and took on the challenge of acquiring new customers. The number of subscribers decreased from 41,688 at the end of the previous fiscal year (end of March 2022) to 40,770 at the end of the current fiscal year (end of March 2022). Net sales decreased from the previous fiscal year, during which there was an irregular increase under the impact of COVID-19. While income from business activities declined along with net sales, the amortization of goodwill related to the acquisition of Daichi wo Mamoru kai in 2017 ended in the previous fiscal year, reducing amortization burdens and boosting segment income.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales: 12,345 million yen (YoY Δ 6.8%)

Segment income: 2,480 million yen (YoY +9.3%)

3) Home Delivery Business (Radish Boya)

Our Radish Boya home delivery business, which mainly sells foodstuffs directly through catalogs and e-commerce, offers products to households who desire to contribute to society through cooking and other elements of day-to-day life. As such, we are developing products and services such as Fuzoroi Radish (Irregular Radish). A continued net gain in subscribers in each quarter led to an overall increase in numbers of subscribers from 65,093 at the end of the previous fiscal year (end of Mar. 2022) to 67,825 at the end of the current fiscal year (end of Mar. 2023). But while subscriber numbers grew, net sales fell from the previous fiscal year, in which there was an irregular increase in ARPU. Measures to improve profitability and maintain ongoing growth boosted segment income from the previous fiscal year.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales: 16,939 million yen (YoY Δ 2.8%)

Segment income: 2,540 million yen (YoY +4.6%)

4) Home Delivery Business (Purple Carrot)

The U.S. Purple Carrot home delivery business specializes in sales of plant-based meal kits. During the current fiscal year, as economic activity continued to return to normal in the U.S., net sales fell alongside a gradual decline in numbers of subscribers from the peak reached in Q1 of the previous fiscal year. Despite a trend toward clear improvements due in part to the effects of normalizing product prices starting in May, segment income declined from the previous year due to lower net sales and the effects of inflation on the cost of raw materials and personnel costs.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales: 9,798 million yen (YoY Δ 4.0%)

Segment losses: Δ 530 million yen (Relative to 387 million yen in income in previous fiscal year)

5) Other businesses

The Other Business segment is comprised of the Solutions Business, Store Business, International Business (excluding Purple Carrot), and Wholesale Business.

Performance in wholesale businesses that were negatively affected by COVID-19 in the previous fiscal year, including nursery school wholesale and fisheries wholesale (Toyoichi Co., Ltd.), recovered and grew stronger. Subscribers in our Solutions Business, including e-commerce support for other companies (ISETAN DOOR and D-Meal Kits) increased as food delivery services took firmer root. As a result, both net sales and segment income increased overall.

As a result of these factors, the business results for the fiscal year under review were as follows.

Net sales: 17,946 million yen (YoY +23.1%)

Segment income: 1,690 million yen (YoY +19.3%)

(ii) Status of capital investments

During this consolidated fiscal year, the Company made total capital investments of 2,219 million yen, mainly on the construction of the new Atsugi Frozen Station (tentative name) and improvements to the sales administration system.

(iii) Status of fundraising

During this consolidated fiscal year, the Group raised a total of 9,052 million yen in funds through short-term borrowings of 9,050 million yen and issuance of shares through the exercise of stock options of 2 million yen.

(iv) Status of corporate reorganization

Not applicable

(2) Status of assets and profit/loss in the three most recent business years**(i) Group assets and profit/loss**

Category	FY No. 23 (ended March 2020)	FY No. 24 (ended March 2021)	FY No. 25 (ended March 2022)	FY No. 26 (ended March 2023) (current consolidated fiscal year)
Net sales (million yen)	71,040	100,061	113,476	115,176
Ordinary income (million yen)	1,825	7,037	4,153	2,810
Net income attributable to owners of the parent (million yen)	790	5,031	2,727	1,807
Net income per share (yen)	23.19	133.75	74.64	49.45
Total assets (million yen)	26,087	38,360	52,634	64,502

Note: The Company implemented a two-for-one stock split on common stock effective October 1, 2019. Net income per share above assumes a stock split implemented at the start of FY No. 23.

(ii) Company assets and profit/loss

Category	FY No. 23 (ended March 2020)	FY No. 24 (ended March 2021)	FY No. 25 (ended March 2022)	FY No. 26 (ended March 2023) (current consolidated fiscal year)
Net sales (million yen)	68,018	90,349	101,541	102,821
Ordinary income (million yen)	2,975	7,397	4,036	4,230
Net income attributable to owners of the parent (million yen)	1,164	4,563	2,544	2,605
Net income per share (yen)	34.17	121.33	69.64	71.27
Total assets (million yen)	24,987	35,350	48,624	61,722

Note: The Company implemented a two-for-one stock split on common stock effective October 1, 2019. The net income per share given above assumes a stock split implemented at the start of FY No. 23.

(3) Status of important parent companies and subsidiaries**(i) Status of parent companies**

Not applicable

(ii) Status of important subsidiaries

Company name	Capital or investment	Voting rights held/investment ratio	Main lines of business
Fruit Basket Co., Ltd.	20 million yen	100.0%	Processing, product development, and sale of fruits, vegetables, and other agricultural produce
Tokushimaru Co., Ltd.	10 million yen	90.0%	Development of supermarket partners for the mobile supermarket business, provision of expertise to sales partners
Oisix Hong Kong Co., Ltd.	HKD57 million	100.0%	Handles the Company's local businesses in Hong Kong under contract
Oisix Shanghai Co., Ltd.	RMB49 million	100.0% (100.0%)	Food delivery business in China
Karabiner. Inc	25 million yen	70.0%	System development and maintenance
Crazy Kitchen Co., Ltd.	5 million yen	100.0%	Event production, catering services
Oisix Inc.	USD27 million	100.0%	Investment
Three Limes, Inc. (The Purple Carrot)	USD16 million	100.0% (100.0%)	Vegan ingredients delivery in the U.S.
Future Food Fund Co., Ltd.	15 million yen	100.0%	Investment management
Future Food Fund No. 1 investment limited partnership	2,000 million yen	10.0% (1.0%)	Investment
Toyosu Gyosho Sanchoku Ichiba	40 million yen	51.0%	Purchase and wholesaling of seafood products
Future Food Lab Co., Ltd.	5 million yen	80.0%	Food-related R&D, manufacturing, and sales
Future Food Fund No. 2 investment limited partnership	76 million yen	50.7% (1.6%)	Investment

Notes: 1. Figures in parentheses under voting rights held/investment ratio indicate voting rights held by or investment ratio of the Company subsidiary etc.

2. Future Food Fund No. 2 investment limited partnership has been included in the scope of consolidation beginning this consolidated fiscal year.

(4) Issues to be addressed

Issues to be addressed recognized as priorities by the Company are outlined below.

(i) Strengthening the value proposition for customers' food needs

With both spouses working in growing numbers of households, rapidly diversifying lifestyles and values, and growing health awareness and orientation toward socially meaningful consumption, demand has emerged for time-saving food preparation measures. Companies must now identify potential needs and rapidly deploy products and services that meet diversified social issues of consumers, with a focus on food-related services and products.

We recognize the emerging need to enhance the proposal of new food-related value based on unique products and experiences consumers can obtain only through our services.

(ii) Enhancing initiatives to realize a sustainable food future

Given current conditions and food-related social issues, including growth in global greenhouse gas emissions, reduced crop production efficiency due to climate change, and increasing volumes of food waste, we see a need for solutions based on food tech and other technologies to achieve a sustainable food supply.

Based on our data analysis conducted in-house, we propose innovative subscription boxes tailored to meet specific customer product needs based on daily variations in farm harvest conditions. This will help minimize food losses both at farms and on the table. We are currently seeking to make this data even more precise and effective.

Additionally, through our subsidiary Future Food Fund, we invest in startups providing unique agritech expertise. We're striving to improve the management and production efficiency of domestic agriculture, including the efficiency of our own suppliers and producers. Our Kit Oisix meal kits reduce food loss both at farms and on the table based on nonstandard produce for cut vegetables and using only the ingredients necessary.

Through continuing business model refinements and application of food tech, we will enhance our efforts to achieve a sustainable food future.