

Third Quarter of FY2024 Business and Financial Highlights

Oisix ra daichi Inc.

March 31, 2025

Oisix ra daichi

Farm for Tomorrow, Table for Tomorrow

We provide services that enable better culinary lives for more people.

We create systems where good farmers are rewarded and take pride in their work.

We help to realize a sustainable society by building frameworks that continuously link farm and table.

We take business approaches to resolve social issues related to food.

We create and expand the idea of “food for tomorrow.”

1. FY24 Q3 YTD Financial Results

2. Topics

■ APPENDIX

Investigation Overview

- As stated in the “Investigation of Improper Accounting at SLOGIX CORPORATION” dated December 26, 2024, with regard to the inappropriate accounting that occurred prior to the acquisition by the Company of SLOGIX CORPORATION, which is a subsidiary of the Company’s subsidiary, SHIDAX CORPORATION and was discovered in December 2024, the Investigation and Internal Control Enhancement Team established by the Company on December 26, 2024, investigated and examined the details and causes of the inappropriate accounting at SLOGIX, the amount of impact on the settlement of accounts for past fiscal years, and measures to prevent recurrence.
- As a result of the Investigation, it was discovered that the person in charge of the SDC Division that mainly operates central kitchens, had been overstating inventory assets by entering false figures into the accounting system used by the SHIDAX Group since around 2014, by replacing the figures in the “inventory list”, which contains the results of the monthly physical inventory conducted by the SDC Division and the number of inventories reported by external warehouses with false figures. It was confirmed that the inappropriate actions were carried out by the person, and that no one other than the person was involved.
- Received proposal for recurrence prevention measures from the team investigating the cause and strengthening internal controls, including a review of the organizational structure with support from the Company.
- Please refer to the following announcement for the team's investigation results.
 - “Notice Regarding Receipt of Investigation Report on Inappropriate Accounting at SLOGIX CORPORATION and the Scheduled Date of Announcement of Financial Results for the 3rd Quarter of the Fiscal Year Ending March 2025” dated March 27, 2025

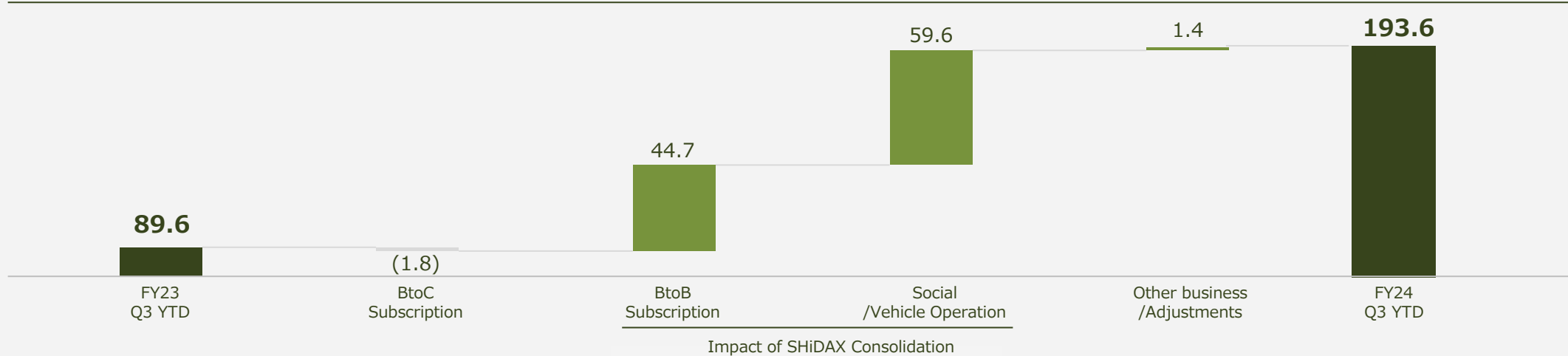
Impact on B/S and P/L

- Impact on Fiscal Year Ended March 2024
 - B/S: JPY -450MM in inventories, JPY 431MM in goodwill
 - P/L: JPY 12MM in cost of sales, JPY 5MM in amortization of goodwill, JPY -12MM in net income attributable to owners of the parent
- Impact on Fiscal Year Ending March 2025 (Q2 YTD)
 - B/S: JPY -475MM in inventories, JPY 419MM in goodwill
 - P/L: JPY 25MM in cost of sales, JPY 11MM in amortization of goodwill, JPY -24MM in net income attributable to owners of the parent

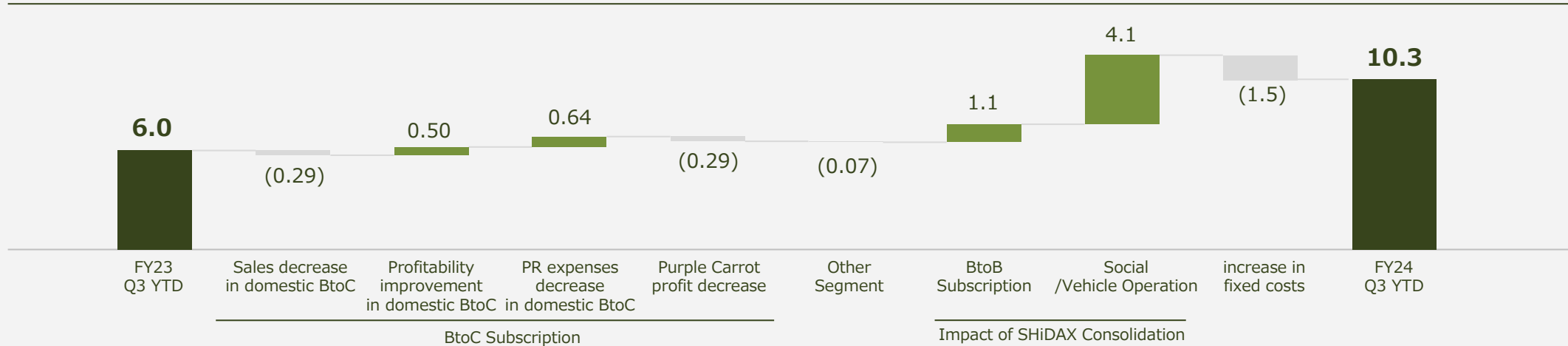
1. FY24 Q3 YTD Financial Results

	<u>FY23 Q3 YTD</u>	<u>FY24 Q3 YTD</u>	<u>YoY</u>	
Sales	JPY 89.6bn	JPY 193.6bn	+116.0%	<ul style="list-style-type: none"> Sales increased significantly, due to the consolidation of SHiDAX as a subsidiary.
EBITDA	JPY 6.0bn	JPY 10.3bn	+70.2%	<ul style="list-style-type: none"> In the BtoC subscription business, the profit margin improved due to the cost-effective acquisition of new subscribers and an increase in ARPU. In the BtoB subscription business, profits increased significantly due to the consolidation of the SHiDAX Group. However, due to soaring prices of ingredients such as rice, the profit margin declined compared to the time before we acquired SHiDAX. We expect to improve the margin through price optimization after April 2025.
Operating Profit	JPY 4.2bn	JPY 5.9bn	+37.7%	
Net Income	JPY 3.0bn	JPY 3.5bn	+17.3%	<ul style="list-style-type: none"> Net income has exceeded our initial full-year forecast of JPY 3.2bn. This is due to steady EBITDA performance, as well as non-operating and extraordinary income from the sale of part of an affiliated company's business and the sale of shares of a subsidiary CVC investment in Q2.

Sales (JPY Bn)



EBITDA (JPY Bn)



Financial Results by Segment

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(JPY Bn)	Sales		Segment Profit		Profit Margin
	FY24 Q3 YTD	YoY	FY24 Q3 YTD	YoY	
BtoC subscription business	74.1	(2%)	7.4	+8%	10.1%
(Oisix)	45.2	(5%)	5.3	+19%	11.8%
(Daichi wo Mamorukai)	8.2	(6%)	1.2	(7%)	14.7%
(Radish Boya)	12.7	+1%	1.3	+7%	10.5%
(Purple Carrot) (Jan. – Sep.)	7.8 USD: 52M	+15%	(0.3) USD: (2.6M)	-	(5.1%)
BtoB subscription business	45.9	-	1.1	-	2.4%
Social service business	39.2	-	2.0	-	5.2%
Vehicle operation service business	20.3	-	2.1	-	10.6%
Other business	15.7	+15%	0.9	(7%)	6.2%
Corporate adjustments and expenses	(1.8)	-	(3.4)	-	-
Sales/EBITDA	193.6	+116%	10.3	+70%	5.3%
Amortization of goodwill	-	-	(0.9)	-	-
Depreciation	-	-	(3.4)	-	-
Operating profit	-	-	5.9	+38%	3.1%

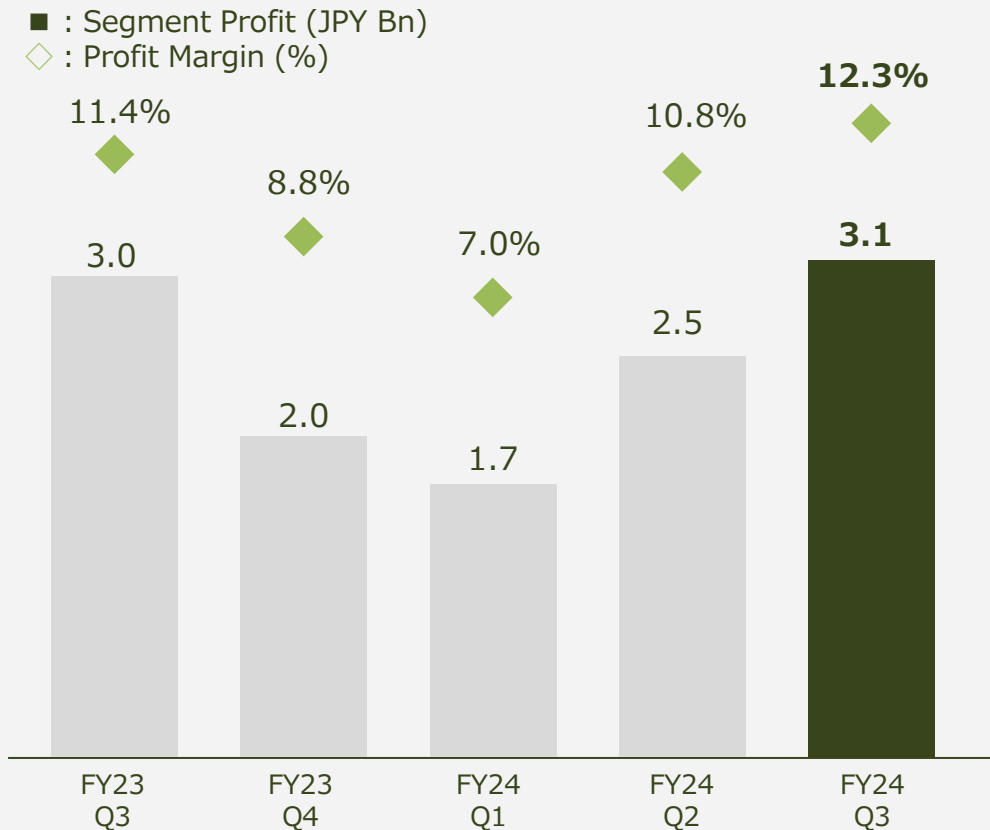
* Segment profits in areas other than the Other business differ from those indicated in the financial summary report because amortization of goodwill etc. is deducted.
(The same applies on the following pages. Please refer to the data sheet for details.)

1 BtoC Subscription

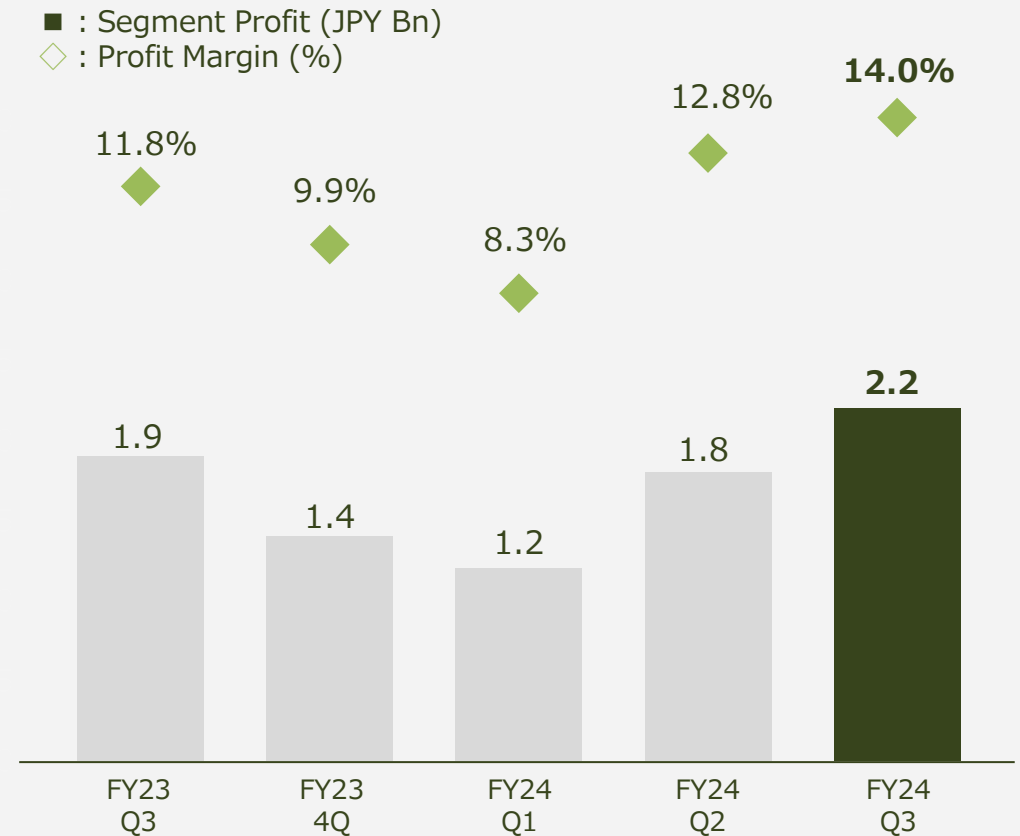
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The profit margin in the BtoC subscription business is rising, due to improvements in the cost of goods sold, logistics and delivery costs of Oisix, and a focus on cost-effectiveness in acquiring new subscribers.

BtoC Subscription Business



Oisix



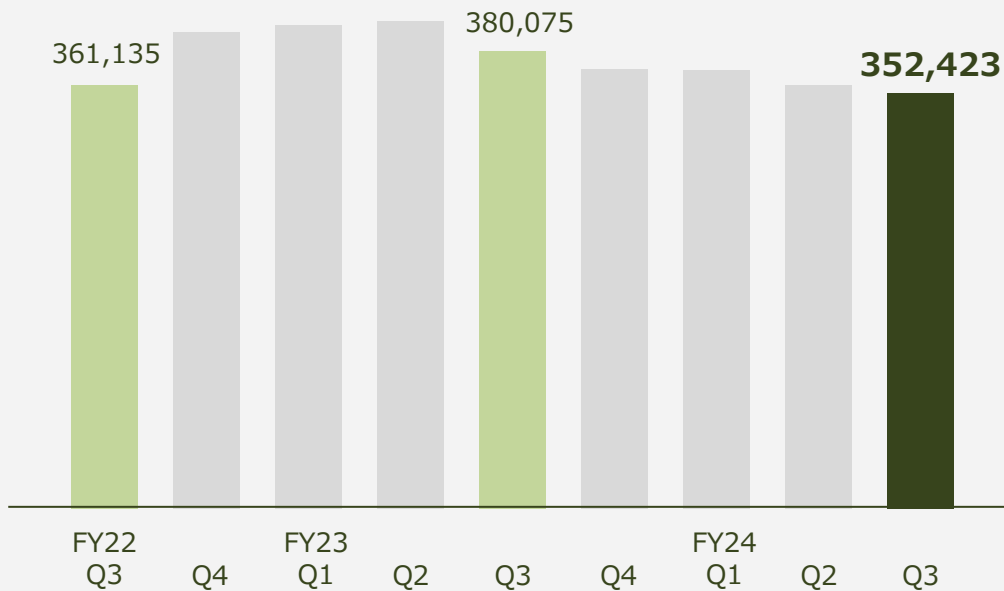
Subscribers : The number of new subscribers decreased YoY due to a new subscriber acquisition policy focused on cost-effectiveness. At the end of FY24, we expect the number of subscribers to be approx.353,000.

ARPU : Sales of the collaboration kit have remained steady since the end of Q2. The Black Friday and year-end/New Year campaigns were successful, and the average purchase price increased YoY.

Subscribers

352,423

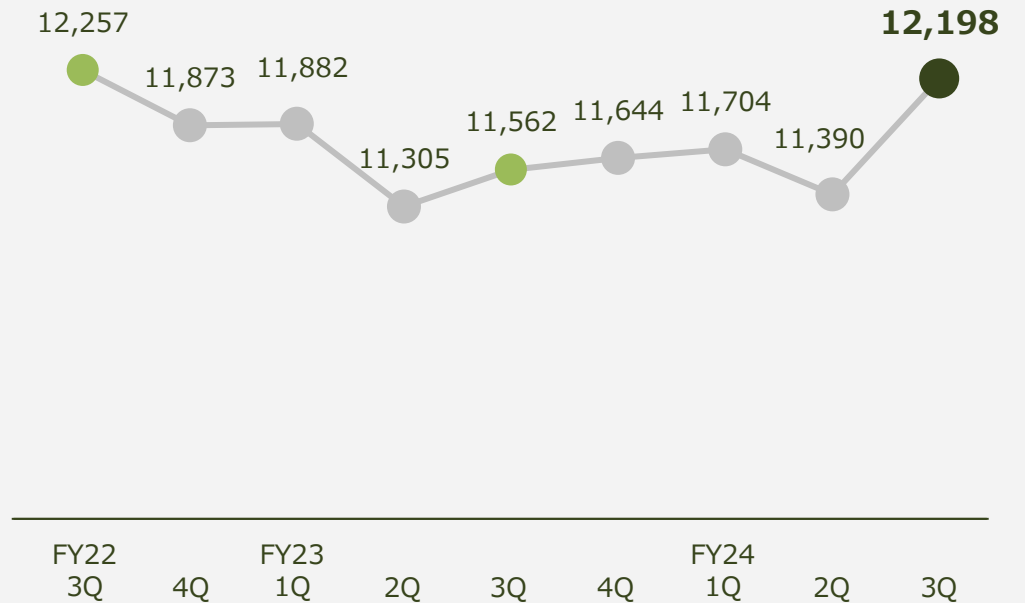
- YoY (7%)



ARPU

JPY 12,198

- YoY +6%



Collaboration kits sold well in the first half, contributing to growth in the average purchase price. We have begun development of new services such as Deli Oisix.

Collaboration Kit



- ✓ Christmas menus in collaboration with TV programs and collaborations with famous Hawaii restaurants that have just arrived in Japan.
- ✓ Contributes to acquiring new subscribers and raising unit prices.

Deli Oisix



- ✓ The “Deli Oisix Course” started on January 16th, enabling regular purchases of deli foods for 2 to 3 days.
- ✓ The number of subscribers increased more than expected, and registration was stopped temporarily. Pre-registration will resume on February 28th.

Home & Kitchen Health Support Foods



- ✓ Our Home & Kitchen category for home care and kitchen products that are friendly to people and the environment began on January 9th.
- ✓ Sales of health support foods such as supplements began on February 1st.

BtoC - Daichi wo Mamorukai

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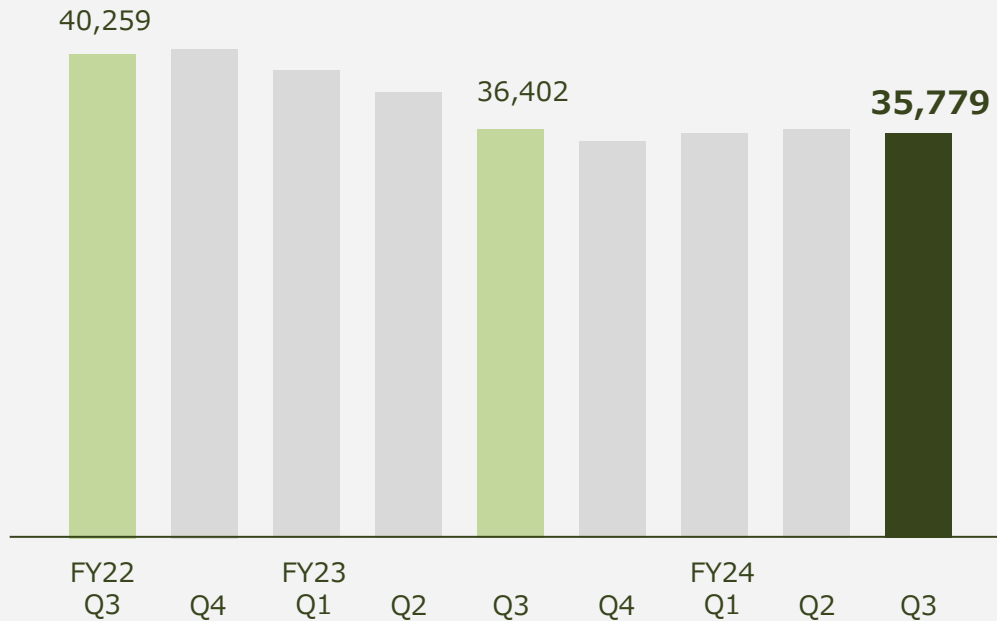
Subscribers: The number of subscribers decreased YoY due to focus on cost-effectiveness in acquiring new subscribers. At the end of FY24, we expect the number of subscribers to be approx.36,000.

ARPU: Both the average purchase amount and frequency increased YoY due to strong sales of seasonal products such as “Osechi” and high-unit-price ingredients.

Subscribers

35,779

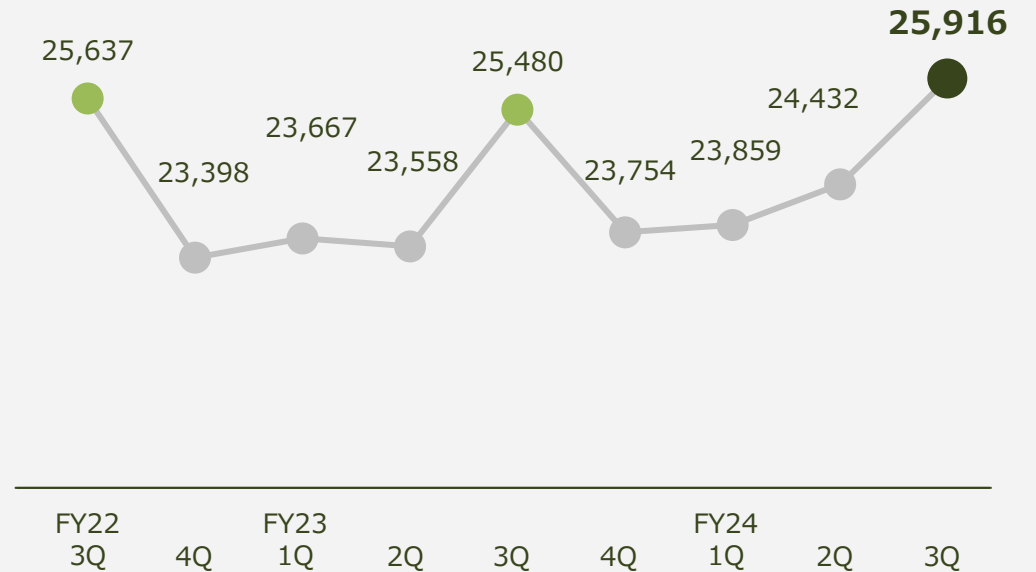
- YoY (2%)



ARPU

JPY 25,916

- YoY +2%



Subscribers: The number of subscribers is trending upward due to the steady acquisition of new subscribers.

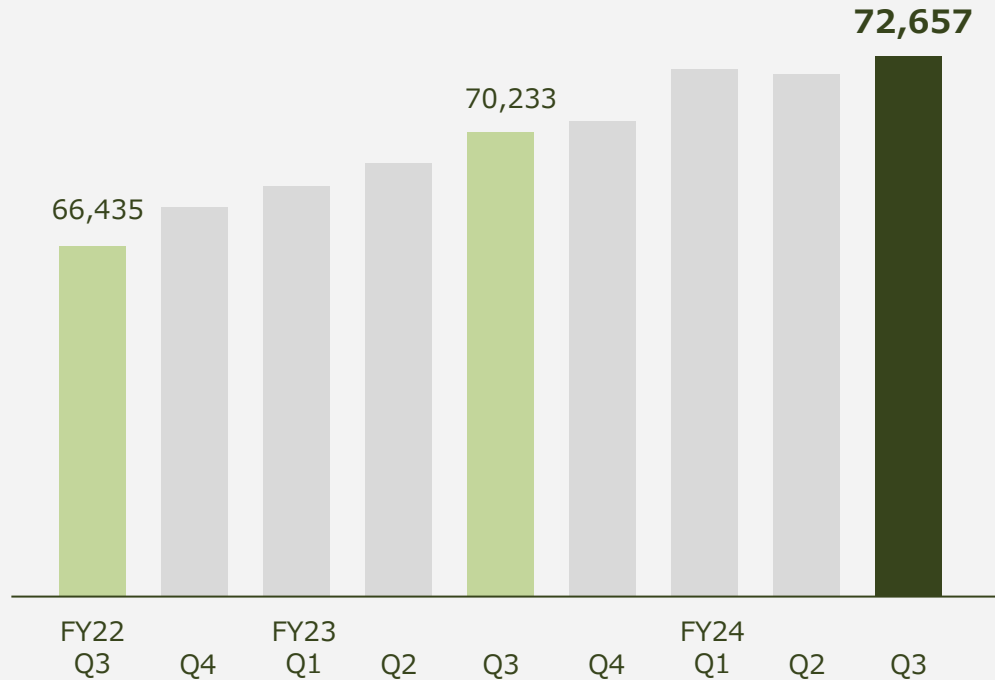
At the end of FY24, we expect the number of subscribers to be approx.75,000.

ARPU: Although ARPU has decreased YoY due to a decline in the frequency of purchases, the trend improved from Q2 to Q3.

Subscribers

72,657

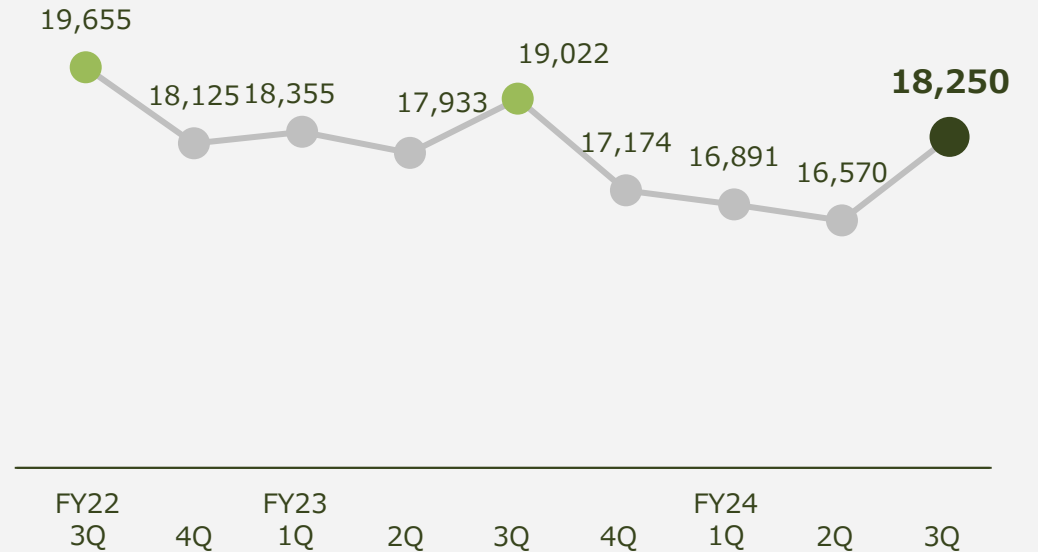
- YoY +3%



ARPU

JPY 18,250

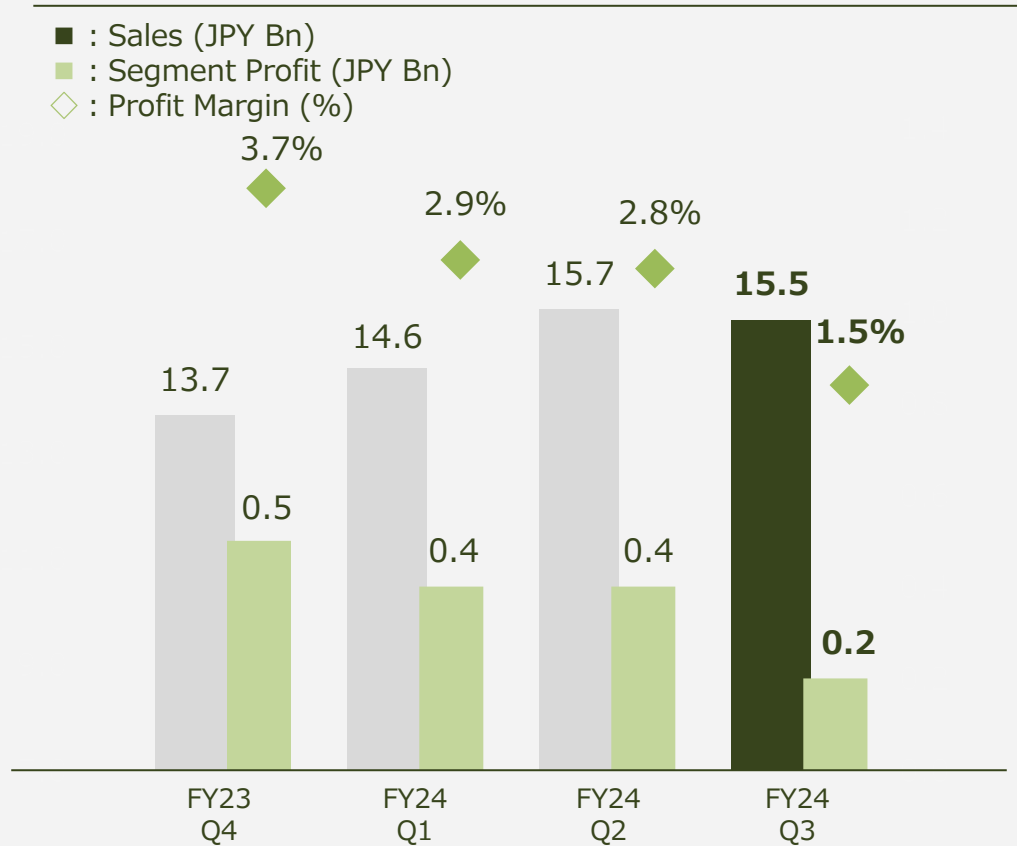
- YoY (4%)



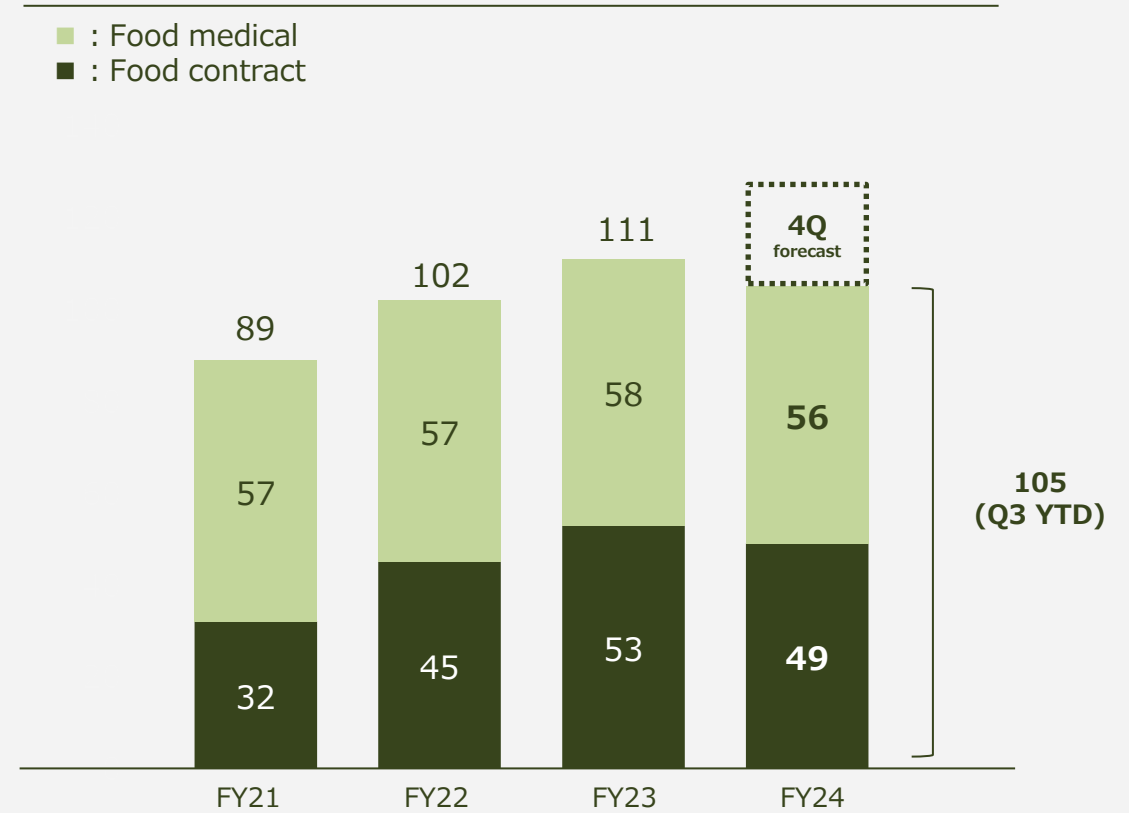
2 BtoB Subscription

While sales are steadily increasing, the profit margin declined in Q3 due to the rising cost of ingredients such as rice. We expect the profit margin to improve from April 2025 onwards, due to price optimization. The number of new contracts has increased compared to the past three years.

BtoB Subscription



Number of new contracts



* BtoB subscription shows results since the SHiDAX became a consolidated subsidiary in Q4 of FY23.

An office cafeteria jointly produced by Oisix ra daichi, SHiDAX and nonpi has opened at Gate City Ohsaki. As the trend of workers returning to the office continues, the development of office cafeterias will be a key strategy to create an attractive workplace environment and revitalize communication among employees.

Office Cafeteria



- ✓ BtoC meal kit development capabilities (Oisix) combined with over 65 years of BtoB business experience (SHiDAX) and spatial production skills (nonpi)
- ✓ During the day, the cafeteria features a salad bar with over 20 types of vegetables from Oisix, and at night, it offers a sustainable menu that utilizes food loss ingredients.

A newly opened elderly care home has also started offering meals using ingredients procured from Oisix. In the nursery school segment, we are developing commercial meal kits. We have succeeded in reducing cooking time by up to 50% and total food and labor costs by up to 22%.

Elderly Care Home



- ✓ Following Granda Kunitachi, SHiDAX began providing meals at Granda Takatsuki, a rehabilitation home operated by Benesse Style Care Co.
- ✓ Menus include seasonal offerings featuring Oisix produce and specially selected ingredients, as well as menus for preventing frailty* in accordance with SHiDAX's own nutritional standards.

Nursery School



- ✓ By developing a new meal kit model, we can reduce the total amount of cooking time, food costs, and labor costs compared to our previous model.
- ✓ We will continue to develop time-effective meals and contribute to the stable operation of childcare facilities.

*Frailty is an age-related condition of increased vulnerability to stressors, between healthy aging and requiring nursing care.

3 Social/Vehicle Operation Service

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In the areas of after-school childcare and contracted vehicles for executives, new client acquisition remains steady.

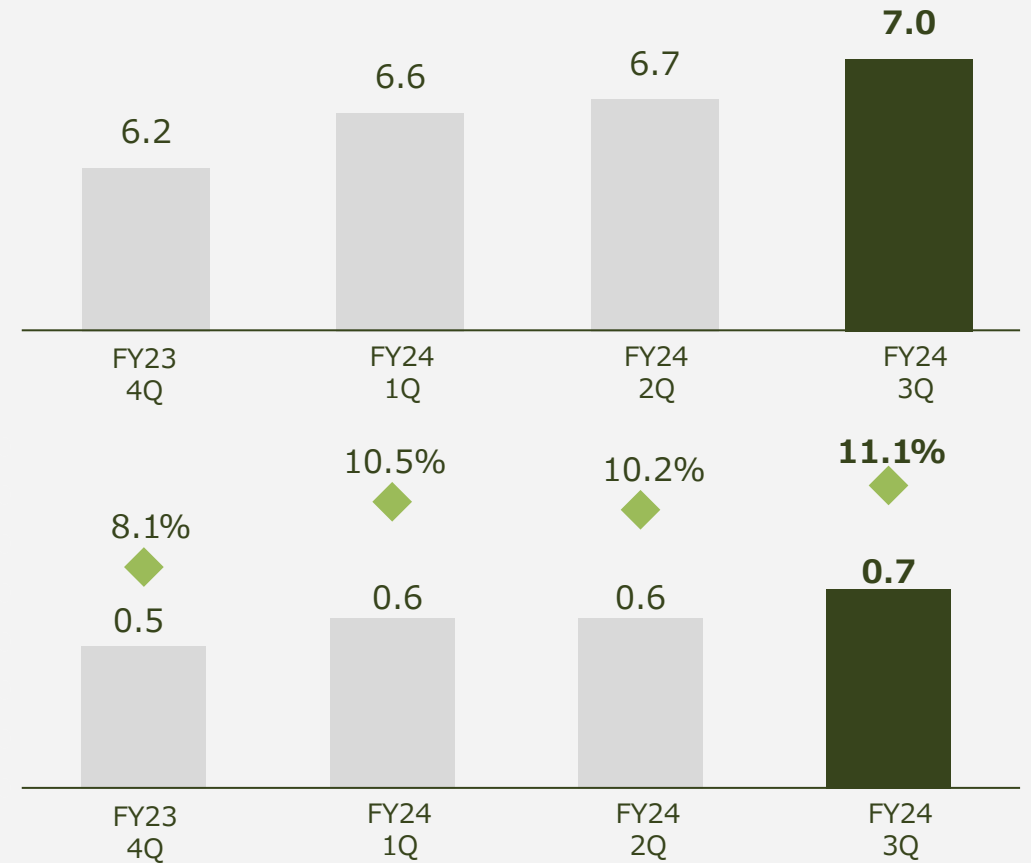
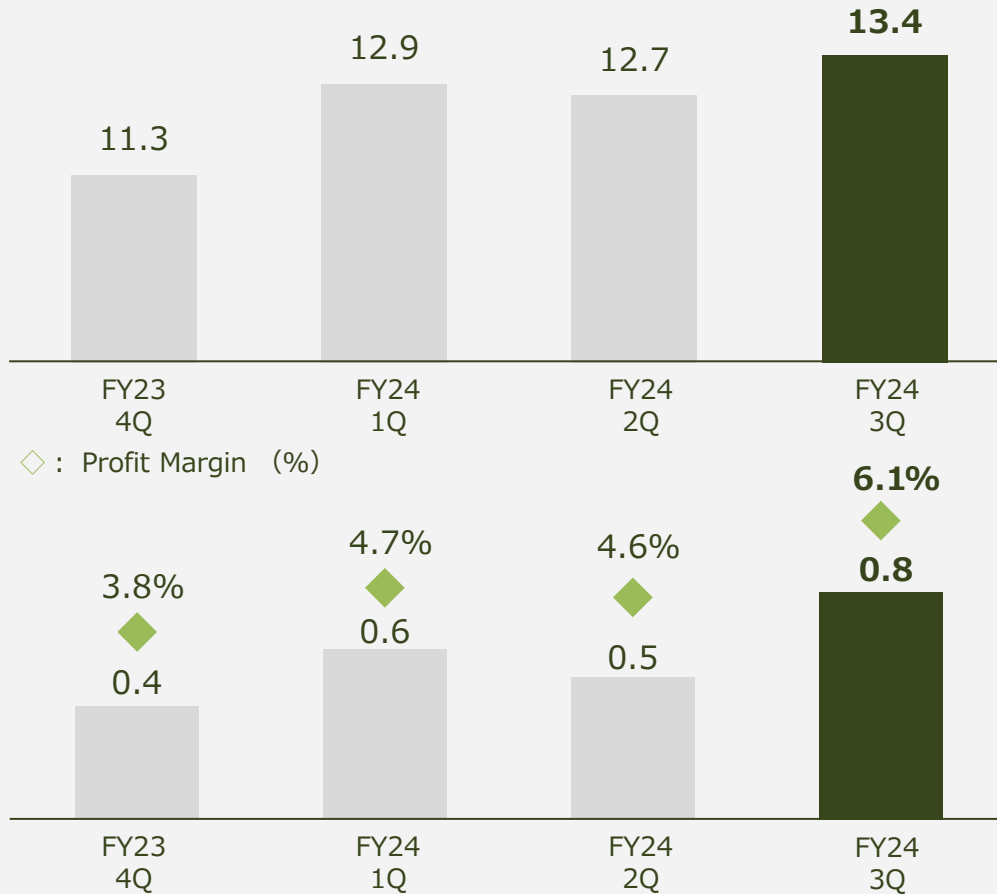
Social Service

Vehicle Operation Service

(JPY Bn)

Sales

Segment Profit



2. Topics

Oisix Efforts to Reduce Food Losses and Support Household Budgets

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To counter market prices of fruit and vegetables that continue to rise due to weather and other factors, we are offering for sale surplus parts of vegetables that are not generally sold, as well as fruit and vegetables of non-standard sizes. Our initiatives to sell mini-vegetables such as mini Chinese cabbage have attracted attention in the news media.

The green part of the leek "negippo"



Featured in 8* media outlets

- ✓ We collect and offer for sale the green parts of leeks that have been cut off to make them all the same length when sold in stores.

"Buro-jiro"



Featured in 4* media outlets

- ✓ We gather and sell the side shoots of broccoli that are usually cut off during distribution.

loosely rolled Mini Chinese Cabbage



Featured in 11* media outlets

- ✓ We offer Chinese cabbage that has become looser than usual due to hot weather during the growing season.

Through these efforts, we aim to achieve a balance between reducing food losses and supporting household budgets and producers.

*Number of media appearances in newspapers, on TV, and websites from January to March 10, 2025.

Through the “WeSupport Family” platform for poor households with children, we support around 28K households, mainly by supplying food. The scale of the support is growing steadily, with the value of supplies provided in July 2024 doubling from the previous year to over JPY 1bn.

Food Pantry in cooperation with Shinagawa Ward

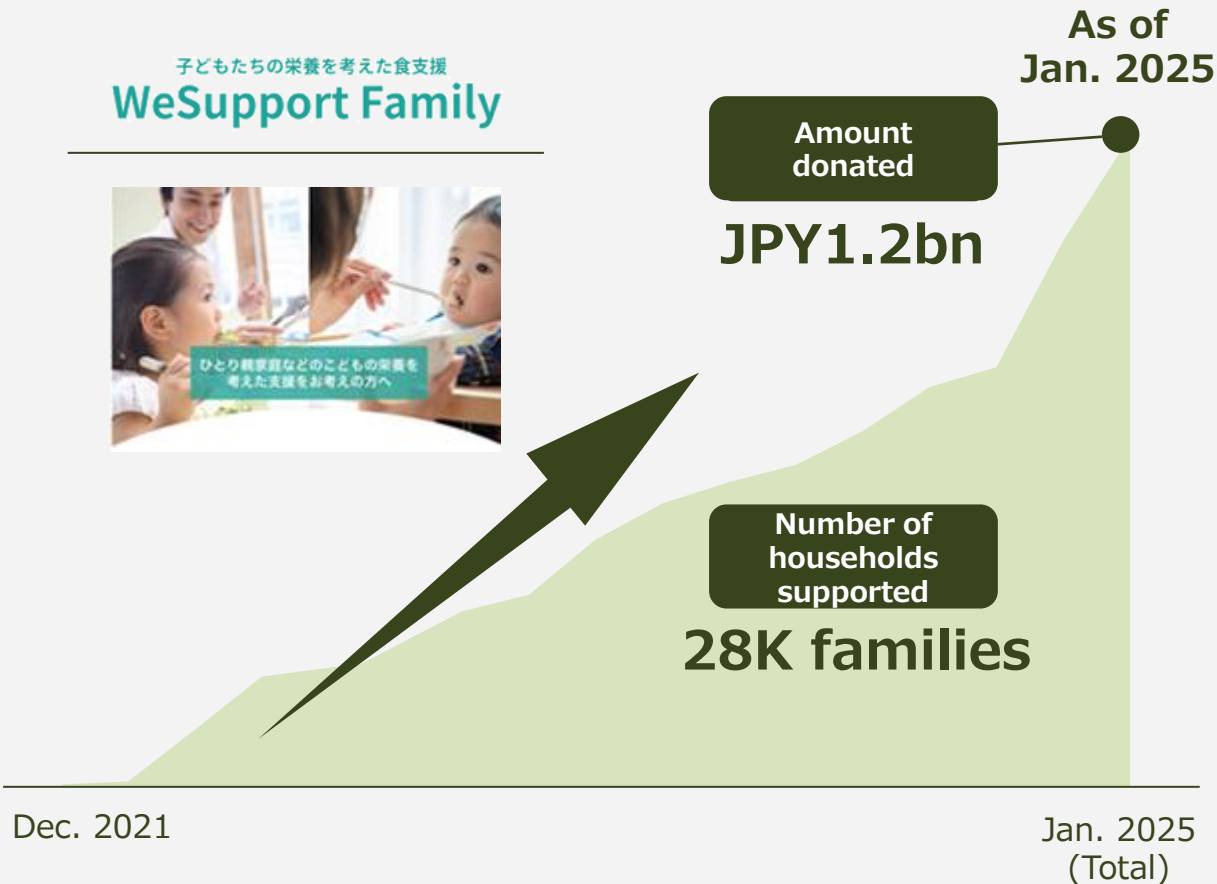
- ✓ In cooperation with Tokyo’s Shinagawa Ward and seven companies, we held a food pantry at Oisix.ra.daichi HQ on December 21.
- ✓ We provided seasonal Christmas foods, sweets for children, cosmetics for mothers, and other items.



子どもたちの栄養を考えた食支援 WeSupport Family



ひとり親家庭などのこどもの栄養を考えた支援をお考えの方へ



Dec. 2021

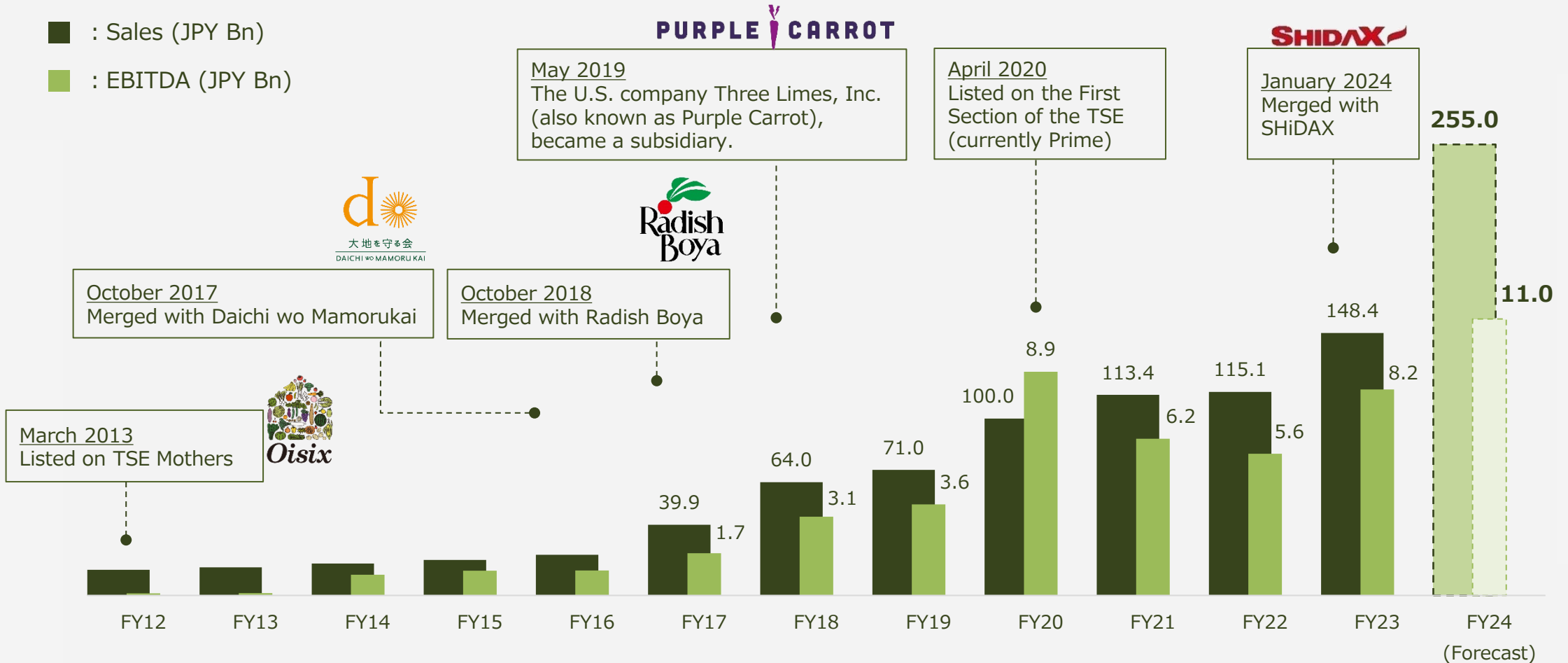
Jan. 2025
(Total)

APPENDIX

FY24 Targets

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We are targeting JPY 255bn in sales and JPY11bn in EBITDA, both of which are record highs.



* EBITDA=Operating profit + depreciation + amortization of goodwill

(JPY Bn)	Sales		Segment Profit		Profit Margin
	FY24	YoY	FY24	YoY	
BtoC subscription business	100.0	+1%	9.1	+1%	9.1%
(Oisix)	61.0	(2%)	6.0	+1%	9.8%
(Daichi wo Mamorukai)	11.0	(3%)	1.4	(5%)	13.2%
(Radish Boya)	17.0	+2%	1.8	+1%	10.6%
(Purple Carrot) (Jan. – Dec.)	11.0 USD: 73M	+21%	(0.1) USD: (1M)	-	(1.4%)
BtoB subscription business	59.7	+299%	1.7	+197%	2.9%
Social service business	51.3	+351%	2.4	+448%	4.7%
Vehicle operation service business	25.9	+312%	2.3	+354%	8.9%
Other business	18.1	+1%	1.6	+35%	9.1%
Corporate adjustments and expenses	-	-	(6.2)	-	-
Sales/EBITDA	255.0	+72%	11.0	+34%	4.3%
Amortization of goodwill Depreciation	-	-	(4.0)	-	-
Operating profit	-	-	7.0	+36%	2.7%

* Segment profits in areas other than the Other business differ from those indicated in the financial summary report because amortization of goodwill etc. is deducted.

		FY21				FY22				FY23				FY24			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oisix	Subscribers	333,850	347,772	345,409	346,083	350,650	355,962	361,135	393,829	396,709	398,958	380,075	368,714	368,378	358,806	352,423	-
	ARPU (JPY)	12,891	12,564	12,880	12,166	12,302	11,892	12,257	11,873	11,882	11,305	11,562	11,644	11,704	11,390	12,198	-
	Price/Purchase (JPY)	6,098	6,057	6,220	6,096	5,970	5,934	6,174	6,010	5,949	5,910	6,214	6,274	6,321	6,288	6,630	-
	Purchase Frequency (monthly)	2.11	2.07	2.07	2.00	2.06	2.00	1.99	1.98	2.00	1.91	1.86	1.86	1.85	1.81	1.84	-
Daichi	Subscribers	41,205	41,733	41,459	41,688	40,234	40,737	40,259	40,770	39,538	38,591	36,402	35,943	36,180	36,394	35,779	-
	ARPU (JPY)	25,360	25,268	26,052	23,890	24,138	24,490	25,637	23,398	23,667	23,558	25,480	23,754	23,859	24,432	25,916	-
	Price/Purchase (JPY)	8,411	8,576	8,864	8,219	8,345	8,537	9,048	8,428	8,523	8,652	9,182	8,503	8,620	8,845	9,336	-
	Purchase Frequency (monthly)	3.02	2.95	2.94	2.91	2.89	2.87	2.83	2.78	2.78	2.72	2.78	2.79	2.77	2.76	2.78	-
Radish	Subscribers	65,320	66,464	66,206	65,093	65,297	66,230	66,435	67,825	68,477	69,400	70,233	70,582	72,480	72,260	72,657	-
	ARPU (JPY)	20,188	19,748	20,137	18,790	18,947	18,461	19,655	18,125	18,355	17,933	19,022	17,174	16,891	16,570	18,250	-
	Price/Purchase (JPY)	6,402	6,407	6,589	6,247	6,451	6,442	6,922	6,531	6,641	6,684	7,035	6,423	6,642	6,841	6,950	-
	Purchase Frequency (monthly)	3.15	3.08	3.06	3.01	2.94	2.87	2.84	2.78	2.76	2.68	2.70	2.67	2.54	2.42	2.63	-

		FY21				FY22				FY23				FY24			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Food contract	Locations	1,111	1,098	1,093	1,056	1,062	1,059	1,057	1,032	1,053	1,050	1,046	1,030	1,047	1,043	1,043	-
	(Increase)	17	4	7	4	17	10	3	15	28	8	5	12	30	6	13	-
	(Decrease)	10	17	12	41	11	13	5	40	7	11	9	28	13	10	13	-
Food medical	Locations	753	757	759	738	767	771	772	753	778	778	782	766	794	792	800	-
	(Increase)	35	8	5	9	32	5	12	8	30	10	10	8	37	5	14	-
	(Decrease)	2	4	3	30	3	1	11	27	5	10	6	24	9	7	6	-
Vehicle	Vehicles	3,596	3,610	3,627	3,623	3,718	3,753	3,762	3,785	3,890	3,929	3,952	3,940	4,032	4,063	4,095	-
	(Increase)	190	56	42	10	349	53	56	46	326	79	79	29	265	67	63	-
	(Decrease)	184	42	25	14	254	18	47	23	221	40	56	41	173	36	31	-
Social	Number of People in Operation	17,349	17,838	17,479	17,664	18,556	19,683	19,698	19,893	22,261	24,478	23,268	22,483	24,217	24,992	24,901	-
	(Increase)	2,300	1,351	351	1,894	1,623	2,063	718	2,224	3,157	3,216	929	843	4,136	1,966	578	-
	(Decrease)	682	862	710	1,709	731	936	703	2,029	789	999	2,139	1,628	2,402	1,191	669	-

This document contains forward-looking statements about the Company such as forecasts, outlooks, targets, and plans. These statements are based on forecasts made at the time of the preparation of this document using information currently available to the Company. In addition, certain assumptions are used for such statements. These statements or assumptions are subjective and may prove inaccurate in the future or may not be realized, due to a variety of inherent risks and uncertainties. The forward-looking information contained in this document is current as of the date of this document, and the Company is under no obligation and has no policy of regularly updating this information.

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