

2. Dividends on Common Stock

	Dividends per Share					Total Dividends (annual)	Payout Ratio (consolidated)	Dividends to Net Assets (consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Annual			
Fiscal Year Ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year Ending March 31, 2026 (Forecast)		8.00		8.00	16.00		13.9	

Notes

Please refer to the "Notice Regarding Changes to Shareholder Return Policy (Discontinuation of the Shareholder Benefit Program and Commencement of Dividend Payments)" announced on May 15, 2025, for the dividend forecast for the fiscal year ending March 31, 2026.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% represents the change from the previous fiscal year)

	Net Sales		EBITDA		Operating Profit		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending March 31, 2026	270,000	5.5	14,000	9.4	8,000	16.5	4,000	9.9	115.17

Notes

1. Changes in significant subsidiaries during the period: Yes

(Changes of specific subsidiaries in accordance with changes in the scope of consolidation):

New : 1 company (HiOLI)

2. Changes in accounting policies and accounting estimates, and restatements

(A) Changes in accounting policies due to revisions in accounting standards: No

(B) Changes in accounting policies other than 1) above: No

(C) Changes in accounting estimates: No

(D) Restatements: No

3. Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

As of March 31, 2025	38,028,092 shares
As of March 31, 2024	38,028,092 shares

(B) Treasury shares

As of March 31, 2025	3,295,174 shares
As of March 31, 2024	1,470,130 shares

(C) Average outstanding shares

Fiscal Year Ended March 31, 2025	35,276,140 shares
Fiscal Year Ended March 31, 2024	36,558,053 shares

Reference: Summary of the Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(% represents the change from the previous fiscal year)

Fiscal Year Ended	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	100,297	(4.1)	11,015	83.3	10,797	86.1	8,629	50.4
March 31, 2024	104,580	1.7	6,010	40.0	5,802	37.1	5,737	120.2

Fiscal Year Ended	Earnings per Share	Diluted Earnings per Share
March 31, 2025	244.62	—
March 31, 2024	156.93	—

Notes

Diluted earnings per share is not stated because there are no potential shares with a dilutive effect.

(2) Non-consolidated Financial Position

As of	Total Assets	Total Net Assets	Shareholders' Equity Ratio	Net Assets per Share
March 31, 2025	72,815	10,440	14.3	300.59
March 31, 2024	80,739	30,367	37.6	830.67

Reference: Shareholders' equity:

As of March 31, 2025: 10,440 million yen

As of March 31, 2024: 30,367 million yen

This financial report is outside the scope of the audit by certified public accountants or auditing firms.

Explanation of the proper use of forecast and other notes

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

For the assumptions underlying the forecasts and notes regarding the use of forecasts, please refer to "(4) Forecast" on page 7 of the attached materials.

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1. Consolidated Operating Results

(1) Overview of Consolidated Operating Results

During the fiscal year, the Japanese economy recovered from the impact of the COVID-19 pandemic and moved towards a stable economic environment. Government policies, along with favorable external conditions, helped bolster personal consumption. However, rising energy and raw material costs, as well as geopolitical risks, continue to cast uncertainty over the economic outlook. Our core BtoC subscription business maintained robust consumer demand for food delivery services even as overall economic activity normalized. By expanding our product lineup and developing offerings that provide convenience and time savings, we are actively meeting the evolving food needs of households.

In the BtoB subscription business, market activity remained strong as office cafeterias played an increasingly important role in motivating employees to return to the workplace. Still, rising ingredient prices, higher minimum wages, and persistent labor shortages have presented significant challenges.

Against this backdrop, the Company - an essential supporter of the food infrastructure - remains committed to ensuring a stable supply of products. Amid significant shifts in food consumption patterns at home and in institutions such as hospitals and nurseries, we will proactively identify emerging needs among our customers, end users, and clients, and offer products and services tailored to those demands.

As a result, the Group's operating results for the current fiscal year were as follows: revenue of 256,009 million yen /+72.5% from the previous fiscal year, EBITDA*¹ of 12,800 million yen /+55.3%, operating profit of 6,864 million yen /+33.9%, and profit attributable to owners of parent of 3,638 million yen /(11.4%).

*1 EBITDA = operating profit + depreciation + amortization of goodwill

Following the discovery of an inventory overstatement at the food manufacturing base of SLOGIX CORPORATION - a business unit of SHIDAX CORPORATION - we amended our financial results. Since SHIDAX HOLDINGS CORPORATION wholly owns SHIDAX CORPORATION and we hold a 66% stake in SHIDAX HOLDINGS CORPORATION (making it a consolidated subsidiary as of the fourth quarter of the previous fiscal year), we subsequently revised the financial statements for the 27th fiscal year (ended in March 2024) and all subsequent periods. On March 31, 2025, we submitted the Securities Report for the fiscal year ended March 2024 and the Semi-Annual Report for the fiscal year ended March 2025 to the Kanto Local Finance Bureau. Additionally, we disclosed the amended Financial Results Summary for the fiscal year ended March 2024, the Financial Results Summary for the first quarter of the fiscal year ended March 2025, the amended Financial Results Summary for the second quarter of the fiscal year ended March 2025, and the Financial Results Summary for the 28th fiscal year (April 1, 2024 - December 31, 2024).

①BtoC Subscription Business

The BtoC Subscription Business offers a home delivery service for premium food products—such as fresh fruits and vegetables, processed food items, and environmentally friendly meal kits - in response to customer orders placed via our website and catalogs. These products are delivered in accordance with the Group's unique cultivation and production standards.

In Japan, we primarily sell food and ingredients directly through online platforms and catalogs under three brands: Oisix, Daichi wo Mamoru-kai, and Radish Boya. Oisix provides premium, time-saving products and services, primarily targeting dual-income families with children. This year marks the 50th anniversary of Daichi wo Mamoru-kai (Association for the Protection of the Earth). Guided by the concept of "completely natural, purely domestic," we are dedicated to enhancing our services by emphasizing domestic and organic ingredients. Radish Boya develops innovative products and services, such as "Fuzoroi Radish" - a selection of non-standard vegetables and related items designed to achieve zero food waste - targeting households that wish to contribute to society and

support local producers through everyday activities like cooking.

Internationally, we operate the Purple Carrot brand in the United States. Purple Carrot caters primarily to consumers seeking a healthy lifestyle through plant-based diets while offering convenient, time-saving products and services.

②BtoB subscription business

We provide comprehensive food services - including management solutions - to companies, government offices, nurseries, and other facilities. In addition, we offer contracted meal services to hospital patients and residents of elderly care facilities, and we supply food ingredients to the restaurant industry. Our BtoB subscription business encompasses medical food services (primarily for hospitals and elderly care facilities), contract food services (mainly for office cafeterias), and Sukusuku Oisix, our wholesale food business for nurseries. We are dedicated to delivering tailored meals and services that address the diverse needs of our customers.

③Social Services Business

This segment manages and operates facilities for local governments, including school meal services, after-school clubs, children's centers, libraries, and community centers located in highway service areas. In addition, it provides various outsourcing services to private companies.

④Vehicle Operation Services Business

This segment offers contracted vehicle operation and management services, as well as maintenance and inspection services, to both private companies and local governments.

⑤Other Businesses

This segment includes an e-commerce support business for other companies, mobile supermarket services, and an investment business.

For details regarding the consolidated results for the current fiscal year, please refer to the financial results presentation materials.

(2) Overview of Financial Position

(Assets)

Total assets as of March 31, 2025 amounted to 134,564 million yen. Current assets totaled 53,246 million yen, a decrease of 8,031 million yen compared to the balance of 61,278 million yen as of March 31, 2024.

This decrease was mainly due to a decrease of 10,493 million yen in cash and deposits, an increase of 1,058 million yen in accounts receivable, an increase of 478 million yen in merchandise and finished goods, an increase of 461 million yen in raw materials and supplies, a decrease of 192 million yen in accounts receivable, and an increase of 526 million yen in other current assets.

Fixed assets totaled 81,317 million yen, a decrease of 1,114 million yen compared to the balance of 82,431 million yen as of March 31, 2024. The main factors behind this were an increase of 665 million yen in tangible fixed assets, a decrease of 1,835 million yen in intangible fixed assets, and an increase of 55 million yen in investments and other assets. The main factors contributing to the decrease in intangible fixed assets were a decrease of 1,179 million yen in customer-related assets due to amortization and a decrease of 388 million yen in goodwill.

(Liabilities)

Total liabilities as of March 31, 2025 amounted to 95,076 million yen. Current liabilities amounted to 45,933 million yen, a decrease of 16,941 million yen compared to the balance of 62,875 million yen as of March 31, 2024.

The main factors were a decrease of 9,032 million yen in accounts payable, a decrease of 4,950 million yen in short-term borrowings, and a decrease of 2,426 million yen in income taxes payable.

Non-current liabilities amounted to 49,143 million yen, an increase of 5,710 million yen compared to the balance of 43,432 million yen as of March 31, 2024. This was mainly due to an increase of 6,753 million yen in long-term loans payable and a decrease of 1,181 million yen in lease obligations.

(Net assets)

Total net assets as of March 31, 2025 amounted to 39,487 million yen, an increase of 2,085 million yen compared to the balance of 37,401 million yen as of March 31, 2024.

The main factors contributing to this increase were net income attributable to parent company shareholders of 3,638 million yen, an increase in treasury stock of 2,303 million yen, and an increase in non-controlling interests of 723 million yen.

(3) Overview of Cash Flows

For the current fiscal year, cash flows resulted in an increase of 3,496 million yen from operating activities, a decrease of 12,451 million yen from investing activities, and a decrease of 1,551 million yen from financing activities. As a result, cash and cash equivalents (hereinafter referred to as "cash") decreased by 10,485 million yen, bringing the year-end balance to 18,955 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,496 million yen.

The main factors were operating income before taxes and other adjustments of 6,559 million yen, depreciation and amortization of 4,596 million yen, and goodwill amortization of 1,339 million yen, while there were corporate tax payments of 4,574 million yen, a decrease in accounts payable of 1,100 million yen, an increase in accounts receivable of 1,027 million yen, and an increase in inventory of 857 million yen.

(Cash flows from investing activities)

Cash flows used in investing activities were 12,451 million yen.

The main factors were the acquisition of shares in subsidiaries from changes in consolidation of 8,261 million yen, the acquisition of tangible fixed assets of 2,552 million yen, the acquisition of intangible fixed assets of 852 million yen, and the acquisition of investment securities of 635 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,551 million yen.

The main factors were proceeds from long-term borrowings of 8,228 million yen, net decrease in short-term borrowings of 4,988 million yen, the acquisition of treasury stock of 2,311 million yen, and the repayment of long-term borrowings of 2,131 million yen.

(4) Forecast

Leveraging the expertise gained from our BtoC subscription business, including Oisix, we are expanding into the BtoB subscription sector while prioritizing business growth and profitability, alongside our existing BtoC subscription operations.

Based on the above circumstances, we forecast the financial results for the next fiscal year (ending March 2026) as follows: revenue of 270,000 million yen /+5.5% from the previous fiscal year, EBITDA of 14,000 million yen /+9.4%, operating profit of 8,000 million yen /+16.5%, and profit attributable to owners of parent of 4,000 million yen /+9.9%.

Please refer to the financial results presentation materials for details of the consolidated results for the current fiscal year. The above forecasts are based on information available at the time of publication and are subject to uncertainties. Actual results may differ from these forecasts due to changes in business conditions and other factors.

2. Basic Concept Regarding the Selection of Accounting Standards

Considering the implications and potential burden of establishing a system for adopting IFRS, the Group has adopted Japanese GAAP for accounting standards.

3.Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	29,649	19,155
Notes receivable	57	44
Accounts receivable	24,879	25,938
Merchandise and finished goods	2,207	2,685
Work in process	125	229
Raw materials and supplies	1,376	1,838
Accounts receivable - other	1,553	1,361
Other	1,713	2,240
Allowance for doubtful accounts	(285)	(246)
Total current assets	61,278	53,246
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,667	4,046
Accumulated depreciation	(1,825)	(1,948)
Buildings and structures, net	1,842	2,097
Machinery, equipment and vehicles	5,023	8,192
Accumulated depreciation	(2,548)	(2,800)
Machinery, equipment and vehicles, net	2,475	5,391
Leased assets	22,030	22,065
Accumulated depreciation	(2,576)	(3,830)
Leased assets, net	19,453	18,234
Construction in progress	1,585	0
Other	2,289	2,720
Accumulated depreciation	(1,246)	(1,378)
Other, net	1,043	1,341
Total property, plant and equipment	26,400	27,066
Intangible assets		
Customer-related intangible assets	25,655	24,476
Goodwill	15,225	14,837
Other	3,081	2,813
Total intangible assets	43,963	42,127
Investments and other assets		
Investment securities	3,339	3,841
Leasehold and guarantee deposits	2,595	2,648
Deferred tax assets	5,132	4,151
Other	1,073	1,559
Allowance for doubtful accounts	(74)	(78)
Total investments and other assets	12,067	12,123
Total non-current assets	82,431	81,317
Total assets	143,709	134,564

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable	11,159	11,671
Short-term borrowings	15,045	10,095
Current portion of long-term borrowings	2,166	1,884
Lease liabilities	1,270	1,294
Accounts payable - other	15,938	6,906
Accrued expenses	8,924	8,574
Income taxes payable	3,224	797
Contract liabilities	505	499
Provision for bonuses	1,552	1,606
Provision for point card certificates	87	109
Asset retirement obligations	32	—
Other	2,968	2,492
Total current liabilities	62,875	45,933
Non-current liabilities		
Long-term borrowings	14,648	21,401
Lease liabilities	18,598	17,417
Asset retirement obligations	942	1,316
Deferred tax liabilities	8,911	8,682
Other	331	324
Total non-current liabilities	43,432	49,143
Total liabilities	106,307	95,076
Net assets		
Shareholders' equity		
Share capital	3,995	3,995
Capital surplus	8,021	8,053
Retained earnings	20,364	23,736
Treasury shares	(4,504)	(6,807)
Total shareholders' equity	27,878	28,978
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	245	214
Foreign currency translation adjustment	934	1,188
Total accumulated other comprehensive income	1,179	1,403
Share acquisition rights	38	75
Non-controlling interests	8,306	9,030
Total net assets	37,401	39,487
Total liabilities and net assets	143,709	134,564

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
[Consolidated Statements of Income]

	(Unit: million yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	148,408	256,009
Cost of sales	86,555	180,798
Gross profit	61,852	75,210
Selling, general and administrative expenses	56,726	68,345
Operating profit	5,125	6,864
Non-operating income		
Interest income	1	23
Dividend income	4	19
Group regular dividend	11	204
Compensation income	19	21
Investment gain on equity method	—	498
Subsidy income	70	43
Gain on investments in investment partnerships	84	—
Other	62	119
Total non-operating income	255	930
Non-operating expenses		
Interest expenses	236	766
Syndication fee	537	—
Foreign exchange losses	65	24
Investment loss on equity method	24	—
Loss on investments in investment partnerships	—	181
Other	95	260
Total non-operating expenses	960	1,233
Ordinary profit	4,420	6,561
Extraordinary income		
Gain on sale of investment securities	6	—
Gain on step acquisitions	3,447	439
Total extraordinary income	3,453	439
Extraordinary losses		
Executive retirement allowance	1,002	—
Impairment losses	420	221
Loss on valuation of investment securities	53	42
Costs of special investigation	—	177
Total extraordinary losses	1,475	441
Profit before income taxes	6,398	6,559
Income taxes - current	3,259	2,253
Income taxes - deferred	(425)	841
Total income taxes	2,834	3,095
Profit	3,564	3,464
Loss attributable to non-controlling interests	(544)	(173)
Profit attributable to owners of parent	4,108	3,638

[Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,564	3,464
Other comprehensive income		
Valuation difference on available-for-sale securities	(107)	(29)
Foreign currency translation adjustment	(94)	290
Proportionate share of investment on equity method	16	(46)
Total other comprehensive income	(185)	215
Comprehensive income	3,378	3,680
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,094	3,854
Comprehensive income attributable to non-controlling interests	(715)	(174)

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024

(Unit: million yen)

	Shareholder's Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of current period	3,995	8,016	16,255	(4,503)	23,764
Changes during the period					
Net income attributable to shareholders of the parent company			4,108		4,108
Acquisition of treasury shares				(0)	(0)
Changes in equity interests due to capital increase of consolidated subsidiaries		4			4
Net changes of items other than shareholders' equity					
Total changes during the period	—	4	4,108	(0)	4,113
Balance at the end of current period	3,995	8,021	20,364	(4,504)	27,878

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interest	Total net assets
	Valuation difference on other securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of current period	155	677	832	—	1,542	26,140
Changes during the period						
Net income attributable to shareholders of the parent company						4,108
Acquisition of treasury shares						(0)
Changes in equity interests due to capital increase of consolidated subsidiaries						4
Net changes of items other than shareholders' equity	89	256	346	38	6,763	7,148
Total changes during the period	89	256	346	38	6,763	11,261
Balance at the end of current period	245	934	1,179	38	8,306	37,401

	Shareholder's Equity				
	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at the beginning of current period	3,995	8,021	20,364	(4,504)	27,878
Changes during the period					
Net income attributable to shareholders of the parent company			3,638		3,638
Decrease due to change in scope of equity method application for equity method affiliates			(265)		(265)
Acquisition of treasury shares				(2,303)	(2,303)
Changes in equity interests due to capital increase of consolidated subsidiaries		31			31
Net changes of items other than shareholders' equity					
Total changes during the period	—	31	3,372	(2,303)	1,100
Balance at the end of current period	3,995	8,053	23,736	(6,807)	28,978

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interest	Total net assets
	Valuation difference on other securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of current period	245	943	1,179	38	8,306	37,401
Changes during the period						
Net income attributable to shareholders of the parent company						3,638
Decrease due to change in scope of equity method application for equity method affiliates						(265)
Acquisition of treasury shares						(2,303)
Changes in equity interests due to capital increase of consolidated subsidiaries						31
Net changes of items other than shareholders' equity	(30)	254	224	37	723	985
Total changes during the period	(30)	254	224	37	723	2,085
Balance at the end of current period	214	1,188	1,403	75	9,030	39,487

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,398	6,559
Depreciation	2,614	4,596
Amortization of goodwill	501	1,339
Impairment losses	420	221
Loss (gain) on valuation of investment securities	53	42
Increase (decrease) in allowance for doubtful accounts	35	△34
Increase (decrease) in provision for bonuses	778	49
Interest and dividend income	△6	△43
Dividends income of group term insurance	△11	△204
Compensation income	△19	△21
Interest expenses	236	766
Commission for syndicate loan	537	—
Investment loss (profit) on equity method	24	△498
Loss (gain) on investments in investment partnerships	△84	181
Decrease (increase) in trade receivables	363	△1,027
Decrease (increase) in accounts receivable - other	1,626	193
Decrease (increase) in inventories	45	△857
Increase (decrease) in trade payables	△648	413
Loss (gain) on sale of investment securities	△6	—
Subsidy income	△70	△43
Gain on step acquisition	△3,447	△439
Increase (decrease) in accounts payable - other	△1,079	△1,100
Increase (decrease) in contract liabilities	△673	△5
Increase (decrease) in accrued expenses	858	△416
Other, net	657	△997
Subtotal	9,106	8,674
Interest and dividends received	162	98
Interest paid	△237	△766
Income taxes paid	△1,358	△4,574
Subsidies received	71	43
Proceeds from compensation for damage	19	21
Expenses related to special investigation	△41	—
Net cash provided by (used in) operating activities	7,722	3,496
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,623	△2,552
Purchase of intangible assets	△1,159	△852
Purchase of investment securities	△997	△635
Proceeds from sale of investment securities	369	—
Purchase of shares of subsidiaries and associates	—	△45
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△7,217	△8,261
Payments of leasehold and guarantee deposits	△173	△163
Proceeds from refund of leasehold and guarantee deposits	4	94
Payments for asset retirement obligations	—	△33
Other, net	△18	0
Net cash provided by (used in) investing activities	△10,815	△12,451

(Unit: million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,984	△4,988
Proceeds from long-term borrowings	16,201	8,228
Repayments of long-term borrowings	△2,276	△2,131
Proceeds from issuance of share acquisition rights	562	37
Proceeds from share issuance to non-controlling shareholders	△362	1,367
Refund from non-controlling interest	—	△503
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	△5
Purchase of treasury shares	△0	△2,311
Repayments of finance lease liabilities	△832	△1,243
Commission for syndicate loan	△540	—
Other, net	△0	△0
Net cash provided by (used in) financing activities	17,735	△1,551
Effect of exchange rate change on cash and cash equivalents	77	21
Net increase (decrease) in cash and cash equivalents	14,720	△10,485
Cash and cash equivalents at beginning of period	14,720	29,440
Cash and cash equivalents at end of period	29,440	18,955

(5) Notes Regarding Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Additional information)

(Regarding inappropriate accounting procedures)

In December 2024, it was discovered that inventory assets had been overstated at the food manufacturing base of SLOGIX CORPORATION (a member company of SHIDAX CORPORATION, all of whose shares are held by SHIDAX HOLDINGS CORPORATION; the Company, in turn, holds 66% of all shares in SHIDAX HOLDINGS CORPORATION, hereinafter referred to as "SLOGIX"). Accordingly, a team from the Company that includes outside experts has investigated the details of the inappropriate accounting procedures, the existence of similar events, the impact on the Company's consolidated financial statements, to investigate and strengthen internal controls. On March 26, 2025, the Company received a report on the results of the investigation from the team.

It was discovered that some SLOGIX employees had been reporting excessive inventory balances based on physical inventory counts. The Company has reviewed the impact on consolidated financial statements for prior years based on the findings of the investigation report and has revised its financial statements as of March 31, 2025. The impact of the above revisions on the financial figures for the current fiscal year is as follows.

(Millions of yen)

	the 27th term fiscal year ended March 2024
Cost of sales	12
Operating income	(18)
Ordinary income	(18)
Net income attributable to owners of the parent	(12)
Merchandise and finished goods	(231)
Raw materials and supplies	(218)
Goodwill	431
Net assets	(18)
Total assets	(18)

(Segment information)

1. Segment overview

(1) Basis of segmentation

The reportable segments of the Group consist of its constituent units for which discrete financial information is maintained. These segments are subject to regular review by the Board of Directors to inform decisions regarding the allocation of management resources and the assessment of performance. The Group identifies the following reportable segments: "BtoC Subscription," "BtoB Subscription," "Social Services," and "Vehicle Operation Services." The products and services encompassed within each segment are detailed below.

Segment	Products and Services
BtoC subscription	Food delivery service
BtoB subscription	Contract operation of employee cafeterias in offices, factories, and cafeterias in schools Contract operation of cafeterias in student dormitories and employee dormitories Contract operation of restaurants and employee clubs Consignment store management Food service for hospitalized patients at hospitals and clinics, and contracted operation of hospital staff cafeterias and outpatient restaurants Wholesale distribution of food ingredients and other items for nurseries, and catering services for nurseries, kindergartens, special nursing homes for the elderly, nursing care facilities for the elderly, elderly care facilities, facilities for persons with disabilities
Social services	Operation and management of public facilities, after-school child development programs, and after-school clubs; operation and management of dormitories and recreational facilities; management of school lunch programs; operation of local tourist facilities
Vehicle operation service	Management of company executive vehicles Management of customer-owned private vehicles Management of community buses, route buses, etc. Charter bus and other passenger transportation services

2. Calculation method for net sales, income or loss, assets, liabilities, and other items by reportable segment

Methods of accounting for the segments are consistent with the accounting policies adopted for the consolidated financial statements. Inter-segment sales and transfers are based on market prices.

Segment and Other Information

Fiscal year ended March 31, 2024

Information on the amounts of net sales, profit or loss by reportable segment

(Unit: million yen)

	Reportable Segment					Other businesses	Adjustments	Amounts shown on Consolidated Statements of Income
	B to C Subscription	B to B Subscription	Social Service	Vehicle Operation Service	Total			
Net Sales								
Oisix	62,377	—	—	—	62,377	—	—	62,377
Daichi wo Mamorukai	11,327	—	—	—	11,327	—	—	11,327
Radish Boya	16,596	—	—	—	16,596	—	—	16,596
Purple Carrot	9,082	—	—	—	9,082	—	—	9,082
Medical Food	—	8,076	—	—	8,076	—	—	8,076
Contract Food	—	5,065	—	—	5,065	—	—	5,065
Suku-suku Oisix	—	1,633	—	—	1,633	—	—	1,633
After-school care service	—	—	4,702	—	4,702	—	—	4,702
Public school lunch service	—	—	3,816	—	3,816	—	—	3,816
Social service	—	—	2,852	—	2,852	—	—	2,852
Executive vehicle management	—	—	—	2,645	2,645	—	—	2,645
General vehicle management	—	—	—	2,463	2,463	—	—	2,463
Passenger transport	—	—	—	1,105	1,105	—	—	1,105
Other	—	194	—	—	194	16,413	—	16,608
Revenue from Contracts with Customers	99,383	14,970	11,372	6,213	131,940	16,413	—	148,354
Other	—	—	—	—	—	54	—	54
Net sales to external customers	99,383	14,970	11,372	6,213	131,940	16,467	—	148,408
Intersegmental net sales and transfers	—	6	10	15	32	1,559	(1,592)	—
Total	99,383	14,976	11,383	6,229	131,972	18,027	(1,592)	148,408
Segment profit (loss)	8,765	309	336	301	9,712	1,217	(5,804)	5,125
Segment assets	58,164	29,865	18,483	29,709	136,222	13,243	(5,756)	143,709
Other items								
Depreciation	1,879	158	51	120	2,209	89	314	2,613
Amortization of goodwill	281	59	59	100	501	—	—	501
Investment gain/loss on equity method	—	—	—	—	—	(24)	—	(24)
Investment in equity method affiliates	—	—	—	—	—	22	—	22
Increase in tangible and intangible fixed assets	11,170	18,653	5,670	15,987	51,481	279	94	51,854

Notes

1. The "Other businesses" segment is a business segment not included in the reported segments and includes other companies' EC support business, mobile supermarket business, and web system development business and others.
2. Adjustments to segment income mainly consist of corporate expenses, such as general and administrative expenses that are not attributable to any reportable segment. The adjustments to segment assets, totaling (5,756) million yen, include (17,660) million yen for the elimination of inter-segment receivables and 11,904 million yen for corporate assets not allocated to any reportable segment. Additionally, depreciation and amortization expenses relate to corporate assets that are not allocated to any reportable segment. Furthermore, increases in tangible and intangible fixed assets represent additions to unallocated corporate assets.
3. Segment income represents operating income adjusted for corporate-level expenses and other items.
4. "Other" revenue is recorded in accordance with the 'Accounting Standard for Lease Transactions (ASBJ Statement No. 13)'.

Fiscal year ended March 31, 2025

Information on the amounts of net sales, profit or loss by reportable segment

(Unit: million yen)

	Reportable Segment				Total	Other businesses	Adjustments	Amounts shown on Consolidated Statements of Income
	B to C Subscription	B to B Subscription	Social Service	Vehicle Operation Service				
Net Sales								
Oisix	59,662	—	—	—	59,662	—	—	59,662
Daichi wo Mamorukai	10,753	—	—	—	10,753	—	—	10,753
Radish Boya	16,642	—	—	—	16,642	—	—	16,642
Purple Carrot	10,093	—	—	—	10,093	—	—	10,093
Medical Food	—	32,864	—	—	32,864	—	—	32,864
Contract Food	—	22,770	—	—	22,770	—	—	22,770
Suku-suku Oisix	—	1,985	—	—	1,985	—	—	1,985
After-school care service	—	—	23,472	—	23,472	—	—	23,472
Public school lunch service	—	—	15,792	—	15,792	—	—	15,792
Social service	—	—	13,040	—	13,040	—	—	13,040
Executive vehicle management	—	—	—	11,722	11,722	—	—	11,722
General vehicle management	—	—	—	10,572	10,572	—	—	10,572
Passenger transport	—	—	—	4,819	4,819	—	—	4,819
Other	—	3,070	—	—	3,070	18,567	—	21,637
Revenue from Contracts with Customers	97,152	60,690	52,304	27,114	237,262	18,567	—	255,829
Other	—	—	—	—	—	179	—	179
Net sales to external customers	97,152	60,690	52,304	27,114	237,262	18,746	—	256,009
Intersegmental net sales and transfers	0	93	47	59	200	2,391	(2,592)	—
Total	97,152	60,784	52,352	27,174	237,462	21,138	(2,592)	256,009
Segment profit (loss)	9,361	407	2,158	1,930	13,857	1,048	(8,042)	6,864
Segment assets	50,040	30,098	19,127	30,438	129,704	11,722	(6,863)	134,564
Other items								
Depreciation	2,793	664	207	515	4,181	146	264	4,592
Amortization of goodwill	188	372	239	402	1,203	136	—	1,339
Investment gain/loss on equity method	—	—	—	—	—	498	—	498
Investment in equity method affiliates	—	—	—	—	—	45	—	45
Increase in tangible and intangible fixed assets	2,220	178	100	895	3,396	1,284	134	4,815

Notes

1. The "Other businesses" segment is a business segment not included in the reported segments and includes other companies' EC support business, mobile supermarket business, and web system development business and others.
2. Adjustments to segment income mainly consist of corporate expenses, such as general and administrative expenses that are not attributable to any reportable segment. The adjustments to segment assets, totaling (6,863) million yen, include (18,115) million yen for the elimination of inter-segment receivables and 11,252 million yen for corporate assets not allocated to any reportable segment. Additionally, depreciation and amortization expenses relate to corporate assets that are not allocated to any reportable segment. Furthermore, increases in tangible and intangible fixed assets represent additions to unallocated corporate assets.
3. Segment income represents operating income adjusted for corporate-level expenses and other items.
4. "Other" revenue is recorded in accordance with the 'Accounting Standard for Lease Transactions (ASBJ Statement No. 13)'.

[Related Information]

Fiscal year ended March 31, 2024

1. Information on products and services

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Other businesses	Total
Sales to external customers	99,383	14,970	11,372	6,213	16,467	148,408

2. Information by region

(1) Sales

Sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income, so this information has been omitted.

(2) Tangible fixed assets

The amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the consolidated balance sheet, so this information has been omitted.

3. Information by major customer

Sales to external customers are omitted because there are no customers that account for 10% or more of net sales in the consolidated income statement.

Fiscal year ended March 31, 2025

1. Information on products and services

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Other businesses	Total
Sales to external customers	97,152	60,690	52,304	27,114	18,746	256,009

2. Information by region

(1) Sales

Sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income, so this information has been omitted.

(2) Tangible fixed assets

The amount of tangible fixed assets located in Japan exceeds 90% of the amount of tangible fixed assets on the consolidated balance sheet, so this information has been omitted.

3. Information by major customer

Sales to external customers are omitted because there are no customers that account for 10% or more of net sales in the consolidated income statement.

[Information on impairment losses on fixed assets by segment]

Fiscal year ended March 31, 2024

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Total	Other	Consolidated elimination	Amount recorded in consolidated financial statements
Impairment loss	372	2	7	10	392	27	(0)	420

Notes

“Other” includes rental property and overseas delivery services (Hong Kong).

Fiscal year ended March 31, 2025

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Total	Other	Consolidated elimination	Amount recorded in consolidated financial statements
Impairment loss	—	39	—	63	103	117	—	221

Notes

The amount under “Other” represents the goodwill arising from the acquisition of AgriGate, a consolidated subsidiary, and the overseas home delivery business (Hong Kong).

[Amortization and carrying amount of goodwill by segment]

Fiscal year ended March 31, 2024

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Total	Other	Consolidated elimination	Amount recorded in consolidated financial statements
Amortization during the period	281	59	59	100	501	—	—	501
Carrying amount at end of period	615	5,303	4,012	5,145	15,077	148	—	15,225

Notes

The amount under “Other” represents goodwill associated with the agricultural product and food manufacturing and sales business.

Fiscal year ended March 31, 2025

(Unit: million yen)

	BtoC subscription	BtoB subscription	Social services	Vehicle operation service	Total	Other	Consolidated elimination	Amount recorded in consolidated financial statements
Amortization during the period	188	372	239	402	1,203	136	—	1,339
Carrying amount at end of period	490	4,940	3,772	4,742	13,946	890	—	14,837

Notes

The amount under “Other” represents goodwill associated with the agricultural product and food manufacturing and sales business.

[Information on negative goodwill gains by segment]

Fiscal year ended March 31, 2024

Not applicable.

Fiscal year ended March 31, 2025

Not applicable.

(Per Share Information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	794.83 yen	874.72 yen
Earnings per share	112.38 yen	103.13 yen
Diluted earnings per share	– yen	– yen

Notes

1. Net income per share after adjustment for latent shares is not stated because there are no latent shares with a dilutive effect.
2. The basis for calculating net income per share and diluted earnings per share is as follows.

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Earnings per share		
Profit attributable to owners of parent (million yen)	4,108	3,638
Profit not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent attributable to common shareholders (million yen)	4,108	3,638
Average number of common shares outstanding during the period (shares)	36,558,053	35,276,140
Potential shares not included in diluted EPS calculation due to anti-dilutive effect	The stock acquisition rights issued by subsidiaries do not have a dilutive effect and are therefore not included in the calculation of diluted earnings per share.	The stock acquisition rights issued by subsidiaries do not have a dilutive effect and are therefore not included in the calculation of diluted earnings per share.

(Significant Subsequent Events)

Not applicable