



FY24 Business and Financial Highlights

Oisix ra daichi Inc.
May 15, 2025

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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.”

FY24 Financial Results

- Following the consolidation of SHIDAX, both net sales of JPY 256.0Bn and EBITDA of JPY 12.8Bn reached a record highs.
- (BtoC subscription) Oisix's profit margin reached a record high of 11.5%, driven by several factors: an increase in ARPU resulting from improved service and product quality and revised shipping fees; reduced delivery costs due to a lower ratio of refrigerated and frozen two-package deliveries; and improved cost performance from increased in-house manufacturing.
- (BtoB subscription) While sales increased following the consolidation of SHIDAX, profit margin deteriorated in the second half of FY24 due to wage increases and higher food costs.

FY25 Forecast

- We expect improved profitability in our BtoC and BtoB subscriptions to drive net sales of JPY 270.0Bn and EBITDA of JPY 14.0Bn.
- (BtoC subscription) We aim to further increase ARPU by enhancing the quality of our services and products, and we also plan to improve profitability through continuous cost reductions.
- (BtoB subscription) Targeting senior care facilities and childcare centers, we have developed and are rapidly expanding a 'time-efficient food service model', allowing for meal services with minimal staffing. Our initiatives include standardizing store operations, such as shift management and food management and adjusting prices, including the termination of unprofitable contracts. For the full year, we expect to achieve the same profit margin as in the first half of FY24.

Mid-Term Target

- Based on our mid-term strategy, we have set our 2030 targets for EPS, KPIs, and capital allocation.
- In addition to organic growth, we plan to leverage M&A, particularly in the BtoB food service sector, to achieve the following over the next five years: increase sales to JPY 300Bn and double segment profits in BtoC and BtoB subscriptions (CAGR of 15%); and consequently, increase the company's overall normalized EPS by 1.7 times (CAGR of 11%).
- We will implement shareholder returns with a target dividend payout ratio of 15% (total shareholder return ratio of 15-30%) through our first-ever dividend payment and a flexible share repurchase program.

1. FY24 Financial Results

Financial Results Summary

Oisix ra daichi

(JPY MM)

	FY23	FY24	FY24	FY23 VS FY24	FY24E VS FY24A
	Actual	Forecast	Actual		

Sales

148,408 255,000 256,009 +72.5% +0.4%

EBITDA

8,241 11,000 12,800 +55.3% +16.4%

Operating
Profit

5,125 7,000 6,864 +33.9% (1.9%)

Net
Income

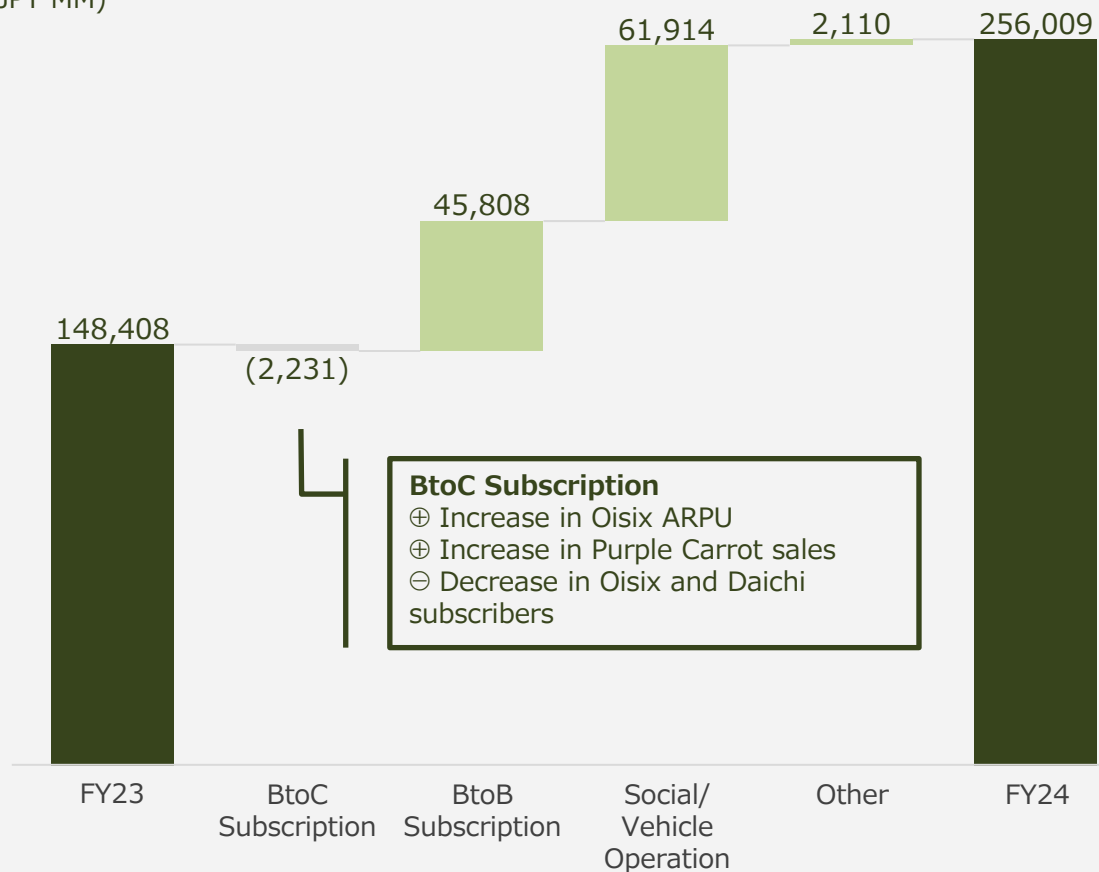
4,108 3,200 3,638 (11.4%) +13.7%

Highlights

- Sales increased significantly due to the consolidation of SHIDAX as a subsidiary and reached the same level as the initial forecast.
- In the BtoC subscription, an increase in ARPU was driven by improved service and product quality, as well as revised shipping fees, resulting in exceeding the initial forecast.
- In the BtoB subscription, sales increased due to the consolidation of SHIDAX. However, the profit margin declined due to wage increases and higher food costs, particularly rice in the second half of FY24, falling short of the initial forecast.
- Social and vehicle operation services performed strongly and exceeded the initial forecast.
- Despite non-operating and extraordinary losses, such as investigation expenses, net income exceeded the initial forecast owing to non-operating and extraordinary gains, including the sale of shares in a CVC investment of a subsidiary.

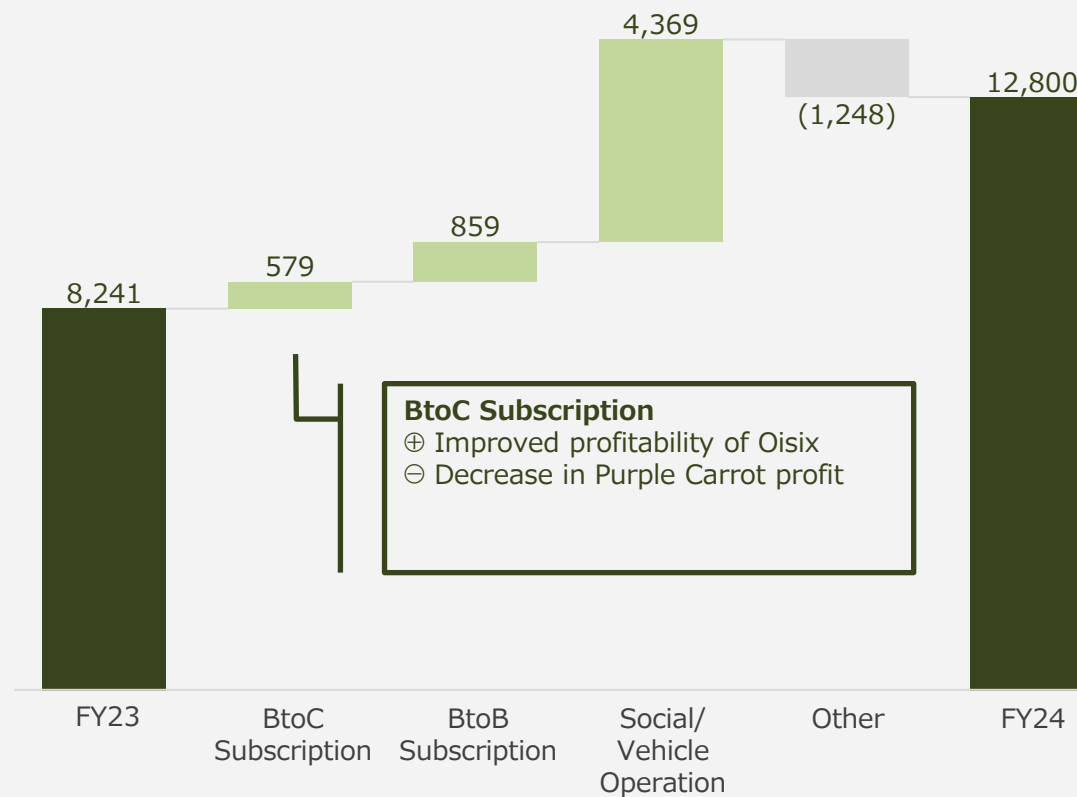
Sales (FY23 vs FY24)

(JPY MM)



EBITDA (FY23 vs FY24)

(JPY MM)



* Sales (Other) include other businesses and consolidation adjustments.

* EBITDA (Other) include other businesses, corporate expenses, amortization of goodwill and depreciation.

Financial Results by Segment

Oisix ra daichi

Sales

(JPY MM)	FY24 Q4	YoY	FY24	YoY
BtoC Subscription	23,015	(2%)	97,152	(2%)
Oisix	14,423	(1%)	59,662	(4%)
Daichi wo Mamoru-kai	2,513	(3%)	10,753	(5%)
Radish Boya	3,869	(1%)	16,642	+0.3%
Purple Carrot	2,208	(1%)	10,093	+11%
BtoB Subscription	14,824	+8%	60,784	+306%
Social Service	13,133	+15%	52,352	+360%
Vehicle Operation Service	6,775	+9%	27,174	+336%
Other Business	5,369	+24%	21,138	+17%
Consolidation Adjustments	(734)	-	(2,592)	-
Sales	62,383	+6%	256,009	+73%

Adjusted Segment Profit

(JPY MM)	FY24 Q4	YoY	FY24	YoY	FY24 Margin
BtoC Subscription	2,154	+1%	9,625	+6%	9.9%
Oisix	1,536	+6%	6,857	+16%	11.5%
Daichi wo Mamoru-kai	338	(6%)	1,548	(7%)	14.4%
Radish Boya	330	(17%)	1,669	+1%	10.0%
Purple Carrot	(51)	-	(449)	-	(4.5%)
BtoB Subscription	265	(47%)	1,377	+166%	2.3%
Social Service	542	+24%	2,565	+486%	4.9%
Vehicle Operation Service	542	+15%	2,748	+443%	10.1%
Other Business	206	+8%	1,185	(14%)	5.6%
Corporate Expenses	(2,756)	-	(10,636)	-	-
Operating Profit	953	+15%	6,864	+34%	2.7%
Amortization of Goodwill Depreciation	1,542	-	5,935	-	-
EBITDA	2,496	+14%	12,800	+55%	5.0%

* No adjustments have been made for BtoC subscription excluding Purple Carrot. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details). Purple Carrot's fiscal year ends in December. 7

2. FY25 Forecast

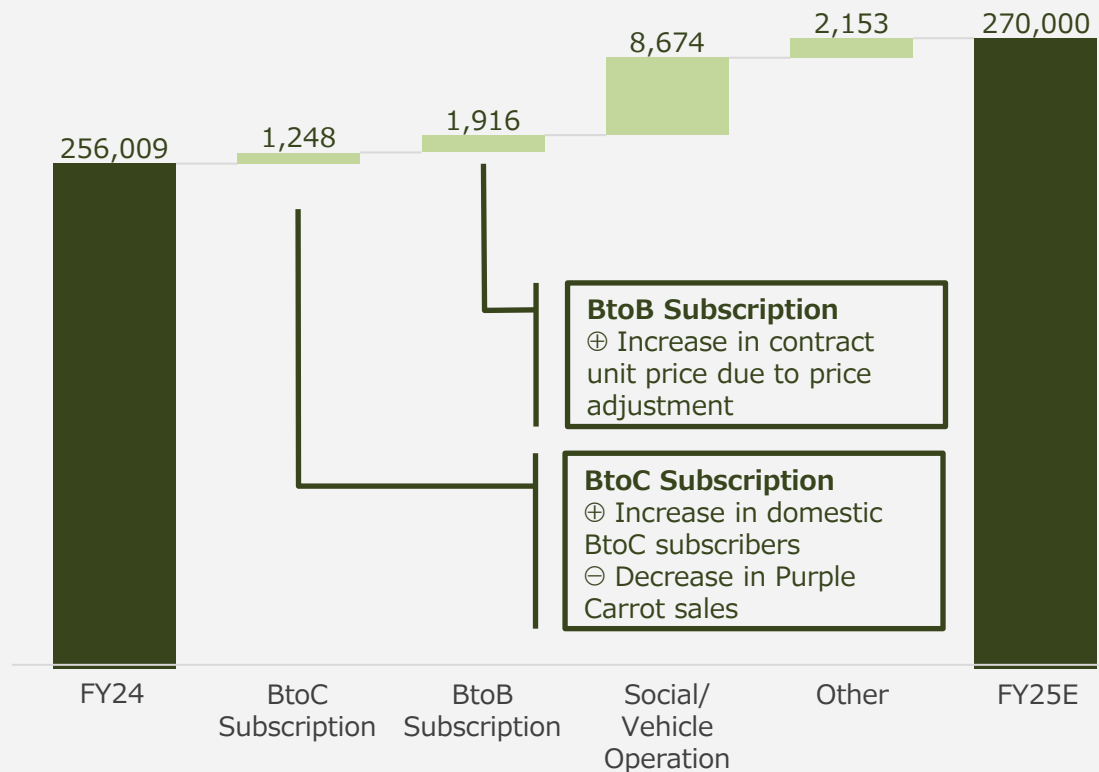
FY25 Forecast Summary

Oisix ra daichi

(JPY MM)	FY24	FY25	FY24 vs FY25	Highlights
	Actual	Forecast		
Sales	256,009	270,000	+5.5%	<ul style="list-style-type: none">● In the BtoC subscription, sales is expected to increase due to improved service and product quality, leading to a higher ARPU.● In the BtoB subscription, we project sales growth by optimizing prices and strategically focusing resource investment in key sectors which will drive an increase in new contracts.
EBITDA	12,800	14,000	+9.4%	<ul style="list-style-type: none">● The BtoC subscription is expected to experience improved profitability through a higher ARPU and cost efficiencies. In the second half of FY25, we plan to explore utilizing media channels such as social media and television to enhance brand awareness.
Operating Profit	6,864	8,000	+16.5%	<ul style="list-style-type: none">● The BtoB subscription anticipates improved profitability through the establishment and expansion of 'time-efficient food service model', the standardization of operational processes like shift and food ingredient management, and price optimization, including the termination of unprofitable contracts.
Net Income	3,638	4,000	+9.9%	<ul style="list-style-type: none">● Given a large number of consolidated subsidiaries and equity-method affiliates, their business performance may lead to the recognition of temporary gains or losses.

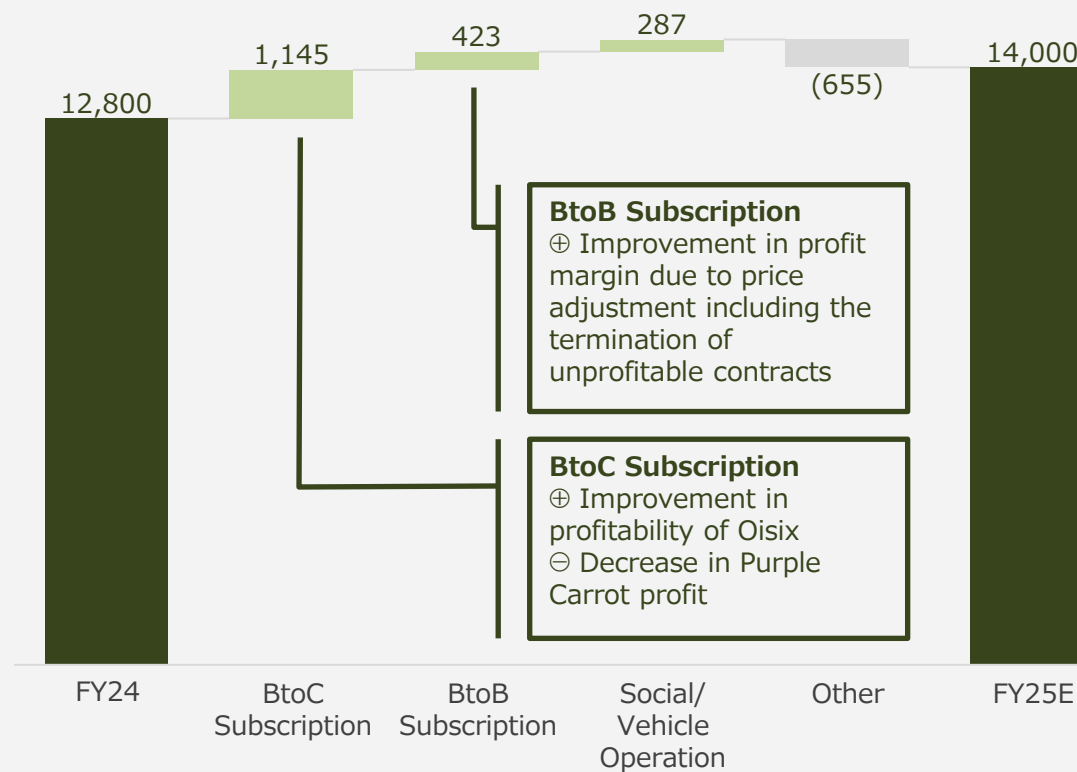
Sales (FY24 vs FY25E)

(JPY MM)



EBITDA (FY24 vs FY25E)

(JPY MM)



* Sales (Other) include other businesses and consolidation adjustments.

* EBITDA (Other) include other businesses, corporate expenses, amortization of goodwill and depreciation.

Financial Forecast by Segment

Oisix ra daichi

Sales

(JPY MM)	FY24 Actual	FY25 Forecast	YoY
BtoC Subscription	97,152	98,400	+1%
Oisix	59,662	62,300	+4%
Daichi wo Mamoru-kai	10,753	11,000	+2%
Radish Boya	16,642	17,600	+6%
Purple Carrot	10,093	7,500	(26%)
BtoB Subscription	60,784	62,700	+3%
Social Service	52,352	57,200	+9%
Vehicle Operation Service	27,174	31,000	+14%
Other Business	21,138	23,000	+9%
Consolidation Adjustments	(2,592)	(2,300)	-
Sales	256,009	270,000	+5%

Adjusted Segment Profit

(JPY MM)	FY24 Actual	FY25 Forecast	YoY	FY24 Margin
BtoC Subscription	9,625	10,770	+12%	10.9%
Oisix	6,857	7,900	+15%	12.7%
Daichi wo Mamoru-kai	1,548	1,600	+3%	14.5%
Radish Boya	1,669	1,800	+8%	10.2%
Purple Carrot	(449)	(530)	-	(7.1%)
BtoB Subscription	1,377	1,800	+31%	2.9%
Social Service	2,565	2,800	+9%	4.9%
Vehicle Operation Service	2,748	2,800	+2%	9.0%
Other Business	1,185	1,300	+10%	5.7%
Corporate Expenses	(10,636)	(11,470)	-	-
Operating Profit	6,864	8,000	+17%	3.0%
Amortization of Goodwill Depreciation	5,935	6,000	-	-
EBITDA	12,800	14,000	+9%	5.2%

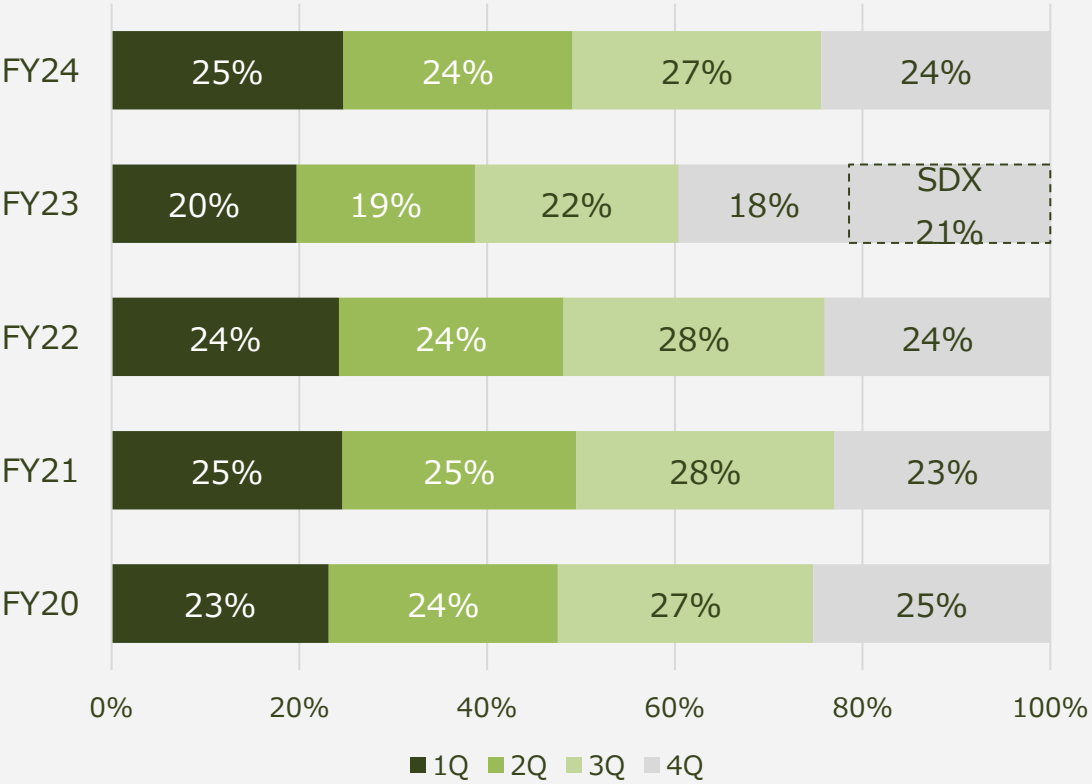
* No adjustments have been made for BtoC subscription excluding Purple Carrot. For other segments, adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A (see data sheet for details). Purple Carrot's fiscal year ends in December. 11

Quarterly Progress of Sales and EBITDA

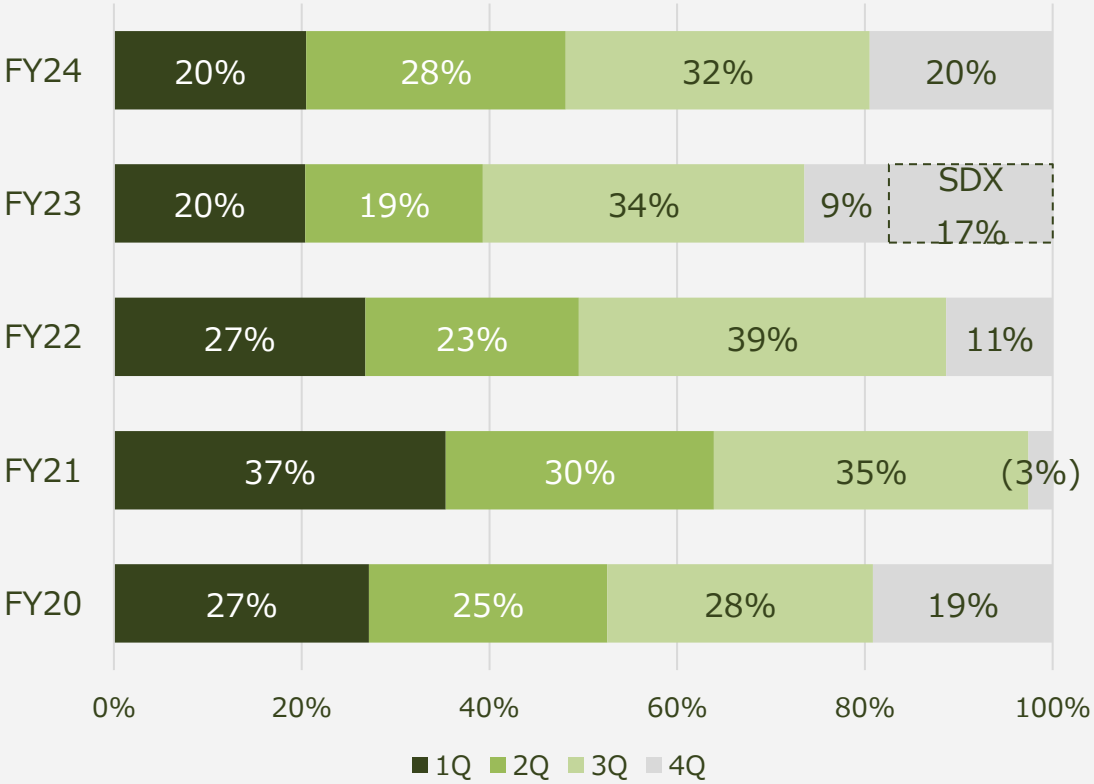
Oisix ra daichi

- EBITDA typically increases in Q3 due to the year-end shopping season and decreases in Q4.
- Profits for FY25 are expected to be concentrated in the second half. However, M&A activities could cause results to deviate from these expectations.

Sales



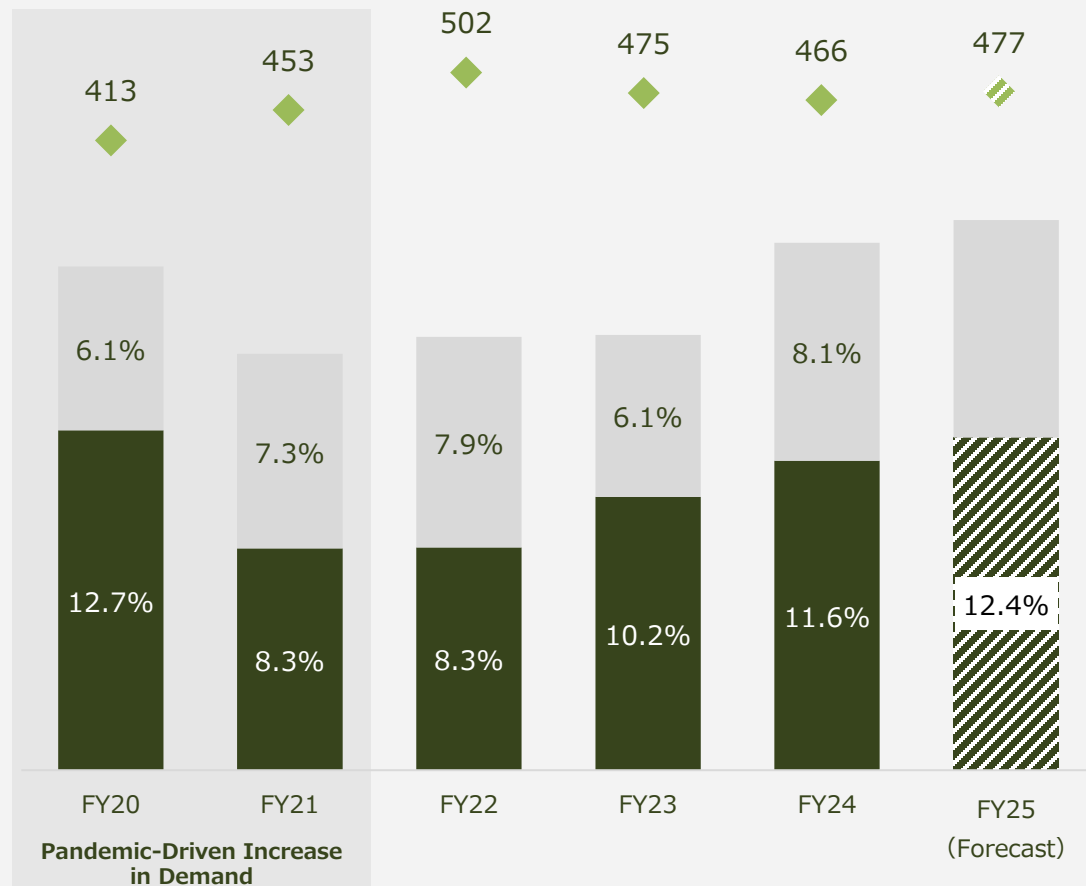
EBITDA



3. Business Segment Summary

(Major 3 Domestic Brands) Number of Subscribers and Segment Profit Margin

◆ Number of subscribers (K) ■ Segment profit margin (%)
■ Marketing expense ratio (%)



Highlights

- During the COVID-19 pandemic, both the number of subscribers and ARPU increased significantly. Furthermore, in Q4 of FY22, significant special PR expenses were invested. While this temporary significant increase in subscribers led to a rise in early cancellations.
- Consequently, starting in FY23, we shifted our policy to focus on cost-effective new subscriber acquisition. As a result, the number of subscribers has recently been on a downward trend.
- Due to the improvement in the quality of services, and an increase in ARPU reflecting revised shipping fees, the margin for FY24 is also expected to improve by 3% compared to FY21.
- In the second half of FY25, we will consider leveraging social media and television to raise awareness and expect an increase in subscribers compared to FY24.

*Marketing expenses = advertising expenses + sales promotion expenses (sales discounts from trial set sales are treated as a breakdown of sales and are therefore not included in marketing expenses.)

Oisix

- Based on subscriber needs, service development has improved the quality of our initially recommended product selections. As a result, the basket retention rate (purchase rate of recommended products) has improved, leading to an increase in ARPU.
- We are conducting a 52-week continuous campaign featuring collaboration products with Pokémon, as well as events focusing on Hokkaido, Italy, Hawaii. This consistently enhances our online platform and contributes to higher ARPU.
- Deli Oisix, a service offering ready-to-heat, vegetable-packed meals, suspended new sign-ups due to a higher-than-expected increase in subscribers after launching the course in mid-January 2025. Pre-registration resumed at the end of February, and the number of subscribers to the course exceeded 10,000 by the end of March, marking the fastest growth in our history.

Daichi wo Mamorukai

- We achieved first place in the Tokyo metropolitan area category of a customer satisfaction survey of online grocery delivery services conducted by a leading research firm. We also achieved our first-ever top ranking for "food quality."
- We continue to develop services for subscribers aged 50 and over who are concerned about food quality and have been successful in promoting rare fruits and Japanese shorthorn beef. Furthermore, reservations for seasonal fruits and vegetables such as citrus fruits, watermelons, and pears have contributed to an increase in ARPU.

Radish Boya

- For the second consecutive year, we have achieved first place in the Tokai and Kinki regions in a customer satisfaction survey of online grocery delivery services conducted by a major research firm. We also ranked third overall in the Tokyo metropolitan area.
- Our '*Seiha Series*', which enables subscribers to sample seasonal fruit and vegetables, is performing well and helping to increase both the number of subscribers and ARPU. Successful new subscriber acquisition methods leveraging social media, such as the launch of a vegetable dressing made specifically for vegetables in collaboration with influencers, are contributing to an increase in the number of subscribers.

BtoC Subscription - FY24 Key Initiatives

Oisix ra daichi

Collaboration Products



Special Feature



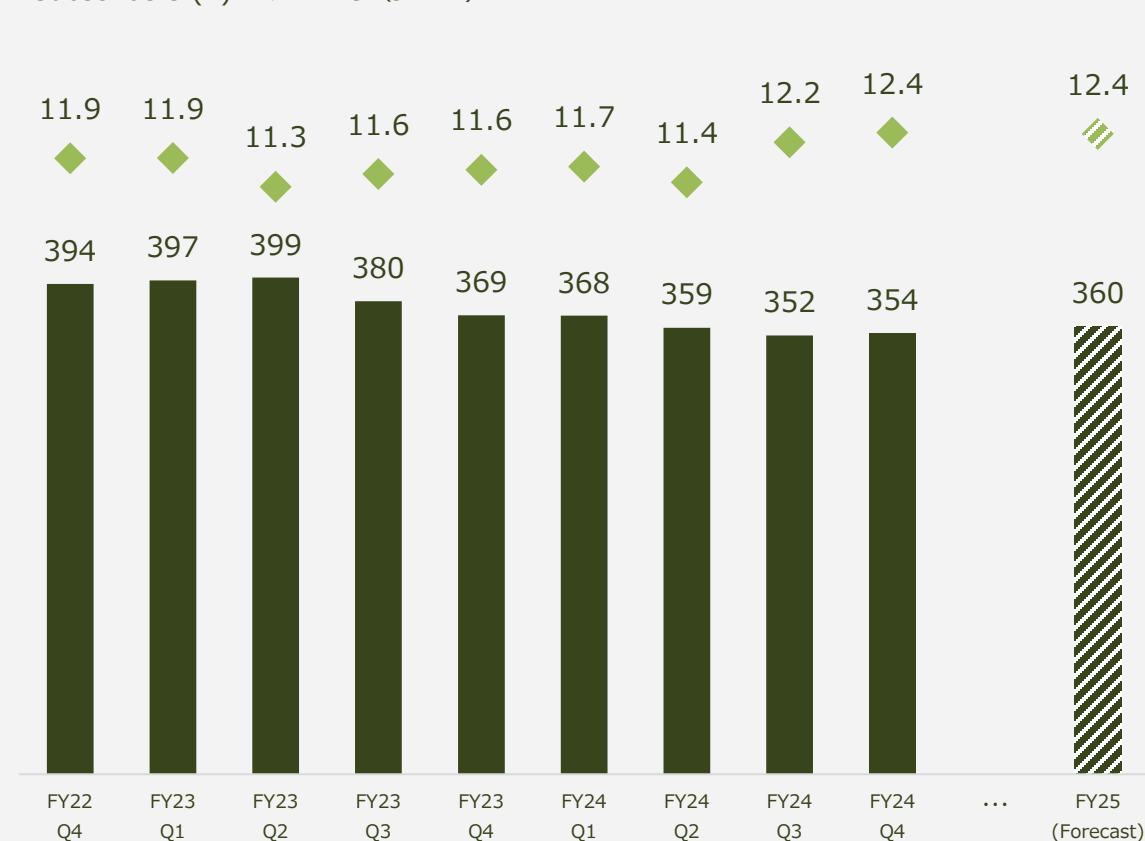
Deli Oisix



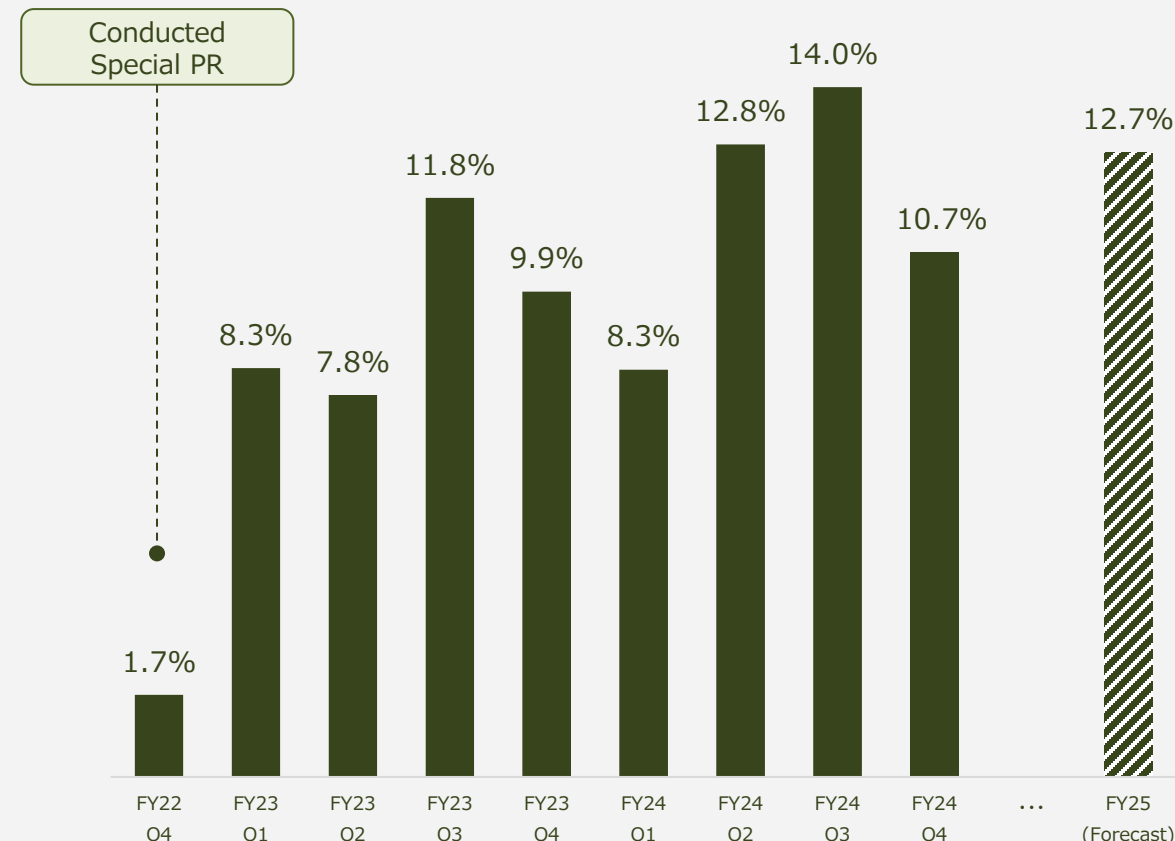
- In addition to acquiring new subscribers with a focus on cost-effectiveness, the profit margin has reached a record high due to increased ARPU resulting from improved service and product quality.
- In the second half of FY25, we will aim to increase the number of subscribers by leveraging social media and television to raise awareness.

Subscribers and ARPU

■ Subscribers (K) ◆ ARPU (JPY K)



Adjusted Segment Profit Margin

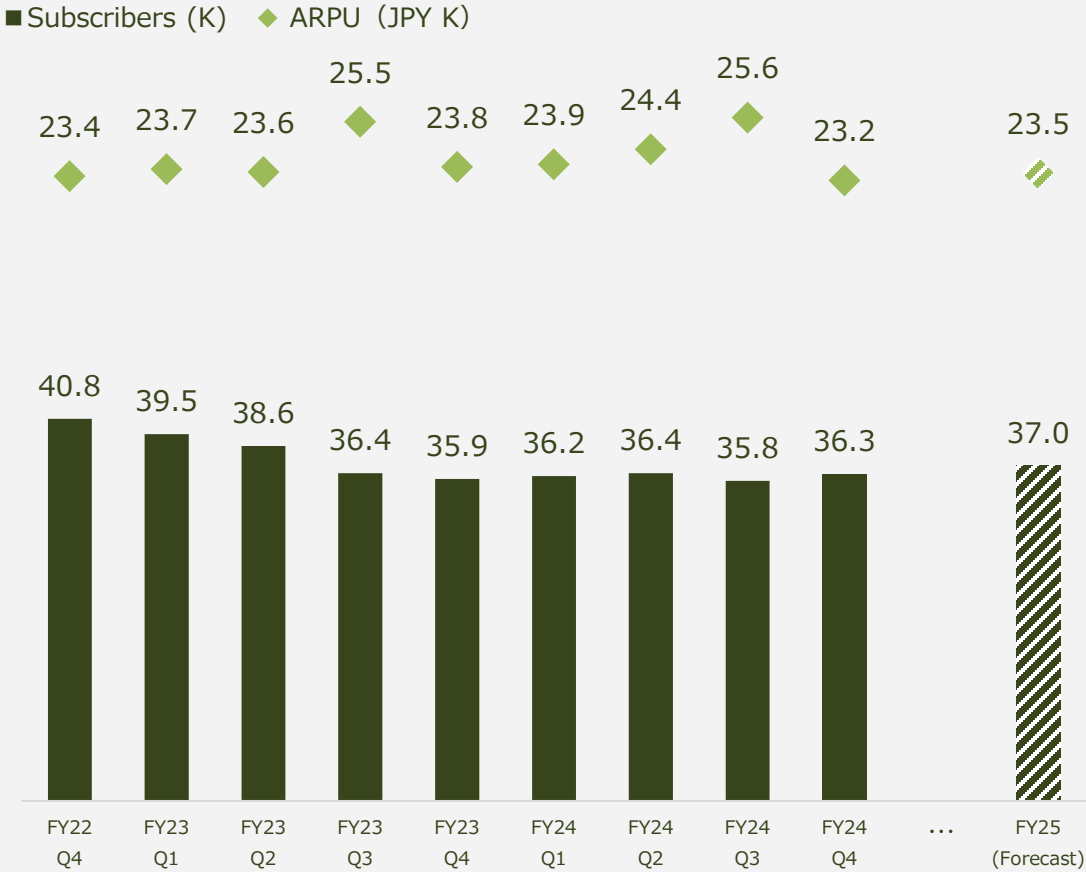


BtoC Subscription - Daichi/Radish Boya

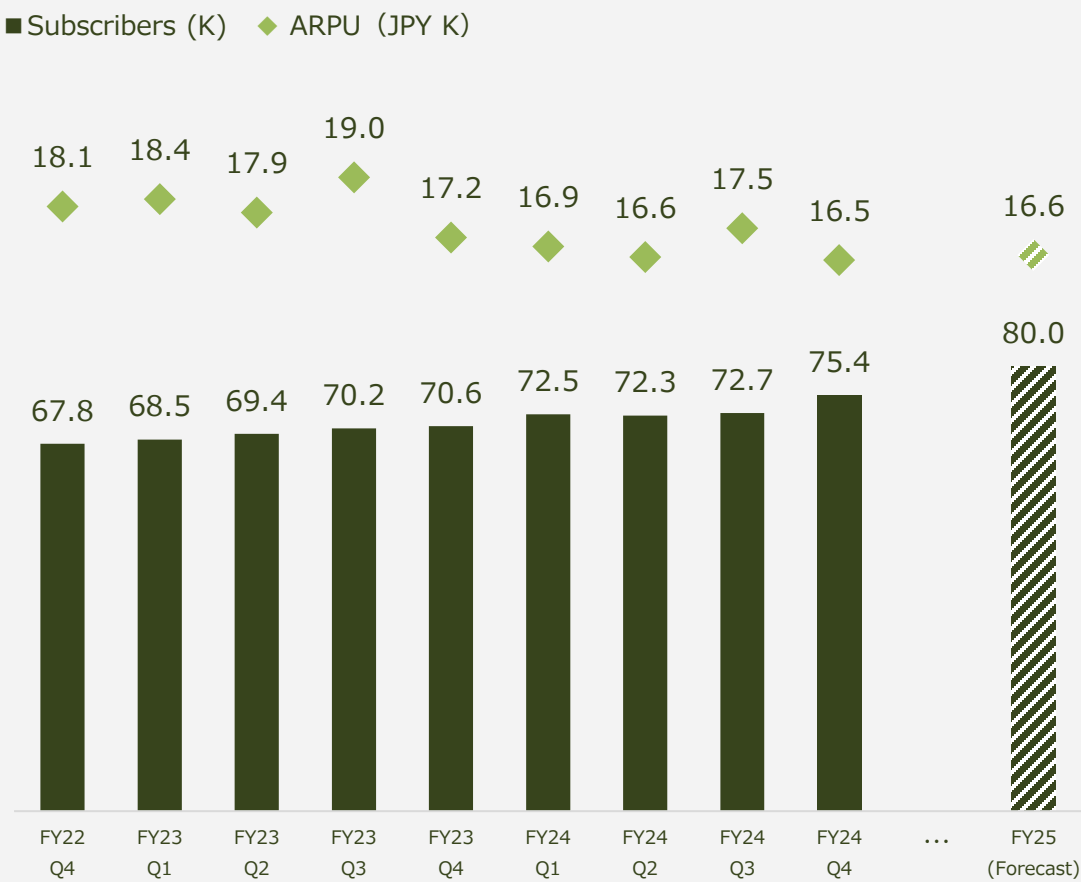
Oisix ra daichi

- Daichi : We aim to build a new service that enables "learning and experiencing" food-related opportunities specifically for its main target demographic.
- Radish Boya: We aim to further expand our subscriber base by launching the "Vegetable-focused menu course."

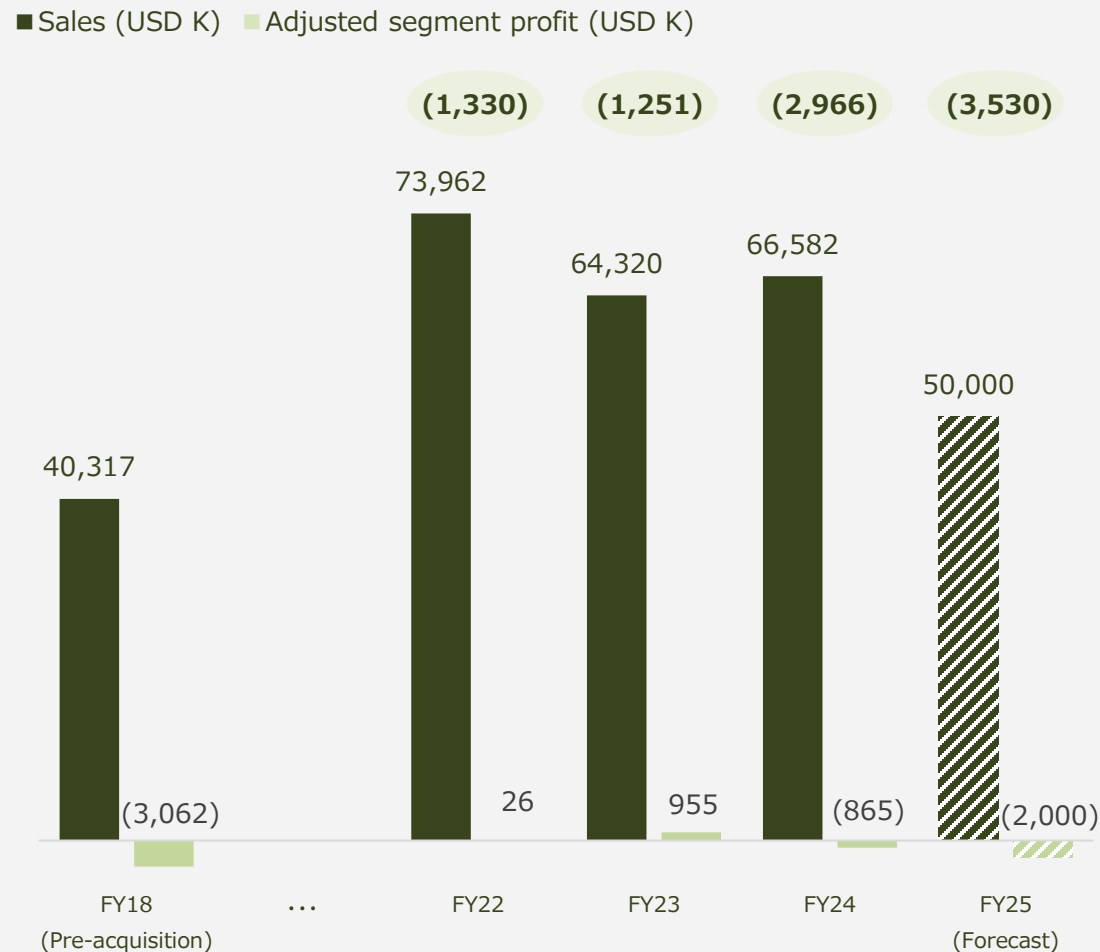
Daichi wo Mamoru-kai



Radish Boya



Sales/Adjusted Segment Profit



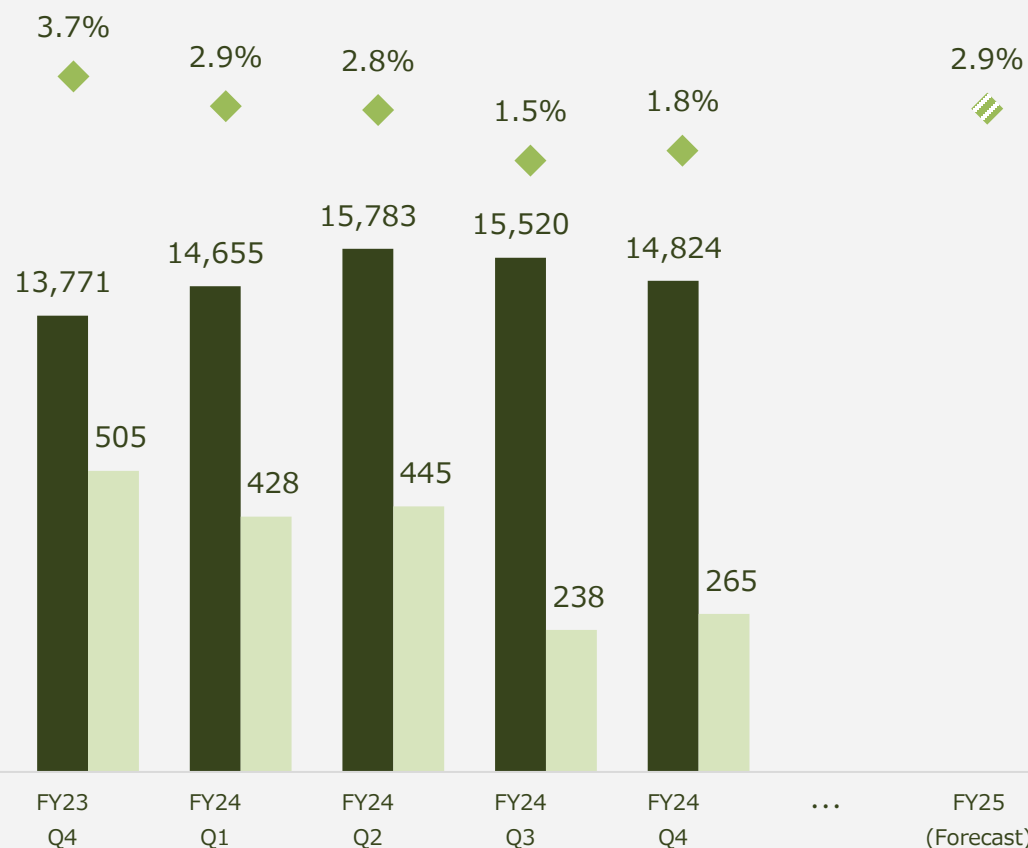
* Adjusted segment profit has been recalculated in accordance with the FY24 definition.

Highlights

- Following the acquisition in 2019, the number of subscribers increased, and sales rose due to both the impact of COVID-19 and effective promotional investments. We optimized logistics bases and streamlined the organizational structure, among other efficiency improvements, resulting in a narrower EBITDA loss margin compared to the period before consolidation.
- In FY24, leveraging the increased interest in plant-based products driven by TV programs, we strategically invested in new promotional activities in Q1. New subscriber acquisition exceeded expectations and sales increased, despite the effects of shipping fee revisions.
- In FY25, we plan to continue improving costs, but losses are expected to continue. The adjusted segment profit for Q1 of FY26 (January–March), which includes investments in new promotional expenses, is expected to be a loss of ~USD 1.5MM.

Sales and Adjusted Segment Profit

■ Sales (JPY MM) ■ Adjusted segment profit (JPY MM)
◆ Adjusted segment profit margin(%)



Highlights

- Wage increases and sharply rising food prices, particularly rice, became particularly significant in the second half of FY24. In addition, because of the SHIDAX implementing salary increases and other improvements in employee benefits for the first time in approximately 20 years, profit margins deteriorated.
 - Number of facilities (4Q of FY24): 2% increase (YoY)
 - Food expenses (4Q of FY24): 6% increase (YoY)
 - Labor expenses (4Q of FY24): 4% increase (YoY)
- In FY25, we will develop a 'time-efficient food service model' for elderly care facilities and childcare centers and accelerate its expansion to other facilities. At the same time, we will standardize store operations and implement price optimization. We expect the full-year profit margin to recover to the same level as in the first half of FY24.
 - We anticipate around 5% year-on-year increase in food and labor costs per unit.

Medical Food Services

- To address the challenges posed by rising raw material and labor costs, we are analyzing sales structures by store and contract type to identify unprofitable stores. Based on this analysis, we are conducting ongoing price optimization negotiations.
- In the elderly care facility segment, we are creating a differentiated and value-added dining experience by utilizing carefully selected Oisix foods and offering Oisix-supervised menus, which distinguishes us from other facilities. We have commenced providing meals at "Granda Kunitachi" and Rehabilitation Home "Granda Takatsuki," both of which are fee-based senior housing facilities operated by Benesse Style Care.
- In the nursery school segment, the implementation of our 'time-efficient food service model' is advancing. This new model builds on the traditional meal kit model, potentially achieving up to a 50% reduction in cooking time and up to a 22% reduction in food and labor costs. Furthermore, we have begun offering a new menu ordering system for day care centers in collaboration with SHIDAX.

Contract Food Services

- In March 2025, we opened a workplace cafeteria, in Gate City Osaki. This initiative integrates the expertise of our group companies, leveraging Oisix's safe, reliable, and tasty vegetable menu and meal kits, SHIDAX's food service management know-how, and Nonpi's space design capabilities.
- We are accelerating our collaboration with Nonpi, which has established a new "kitchen less office cafeteria" model that eliminates the need for on-site chefs or food procurement. This collaboration has resulted in steady progress in securing office cafeteria contracts, including those with major financial institutions.

Medical Food Services

Providing tasty menu at elderly care facilities



Further evolution of 'time-efficient food service model'



Contract Food Services

Providing popular Oisix menu



Providing safe, reliable, and tasty vegetable menu at salad bars

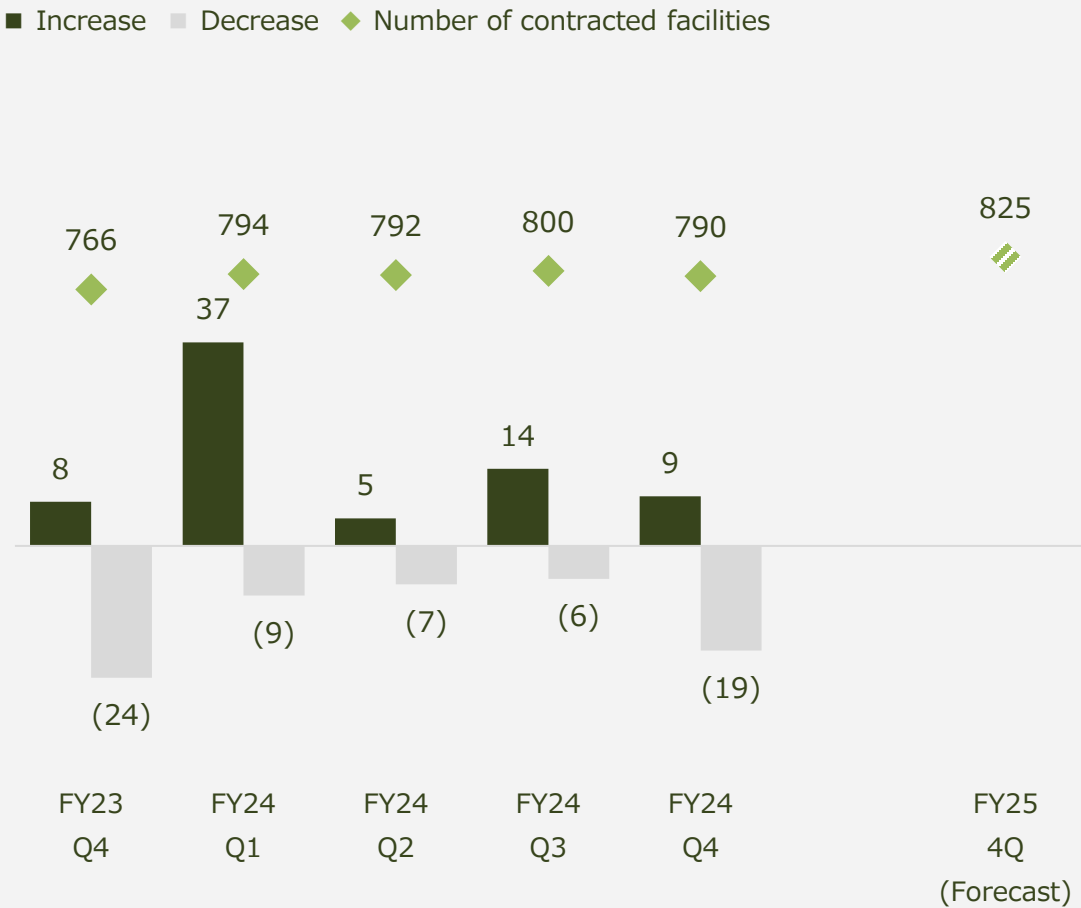


BtoB Subscription - Contracted Facilities

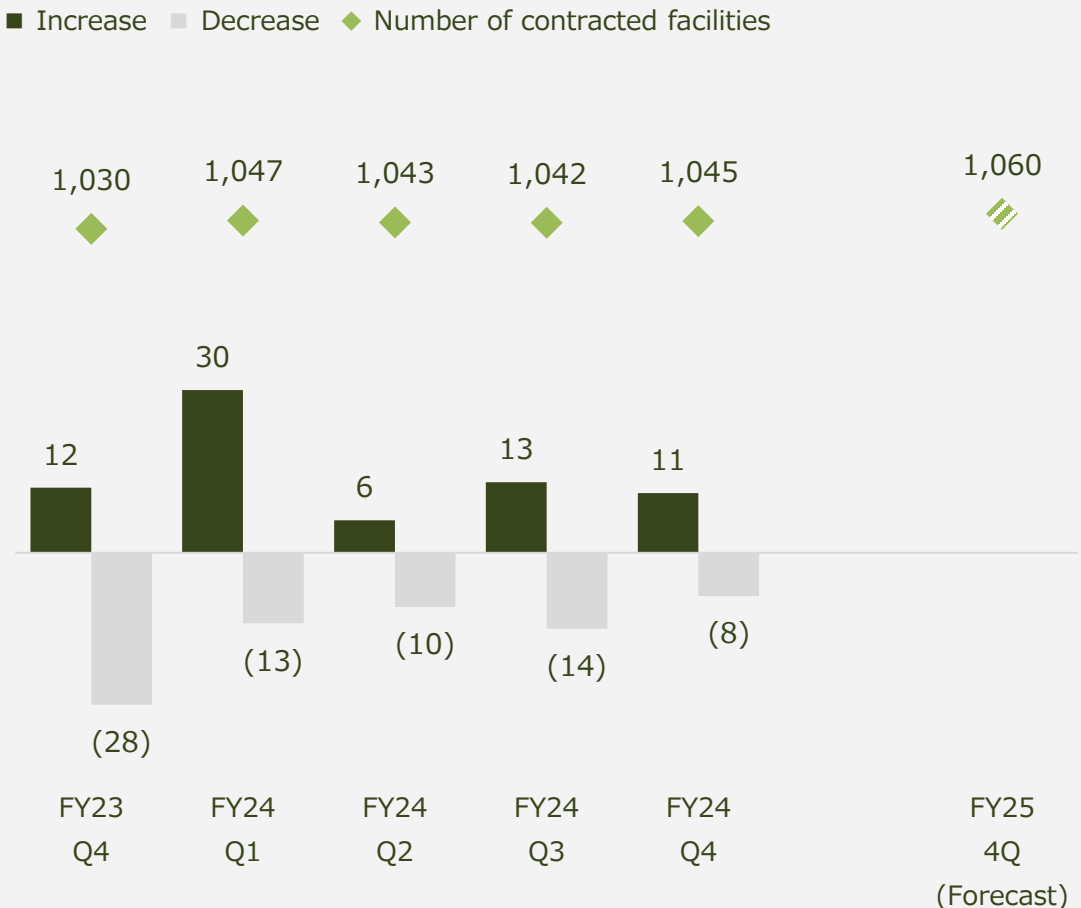
Oisix ra daichi

- Although the growth in the number of contracted facilities is anticipated to be gradual due to price optimization negotiations, which may lead to withdrawals, the number of new contracts is projected to increase throughout the year.
- Furthermore, as many annual contracts commence in April, the number of contracted facilities increases around the fiscal year transition in April.

Medical Food Services



Contact Food Services

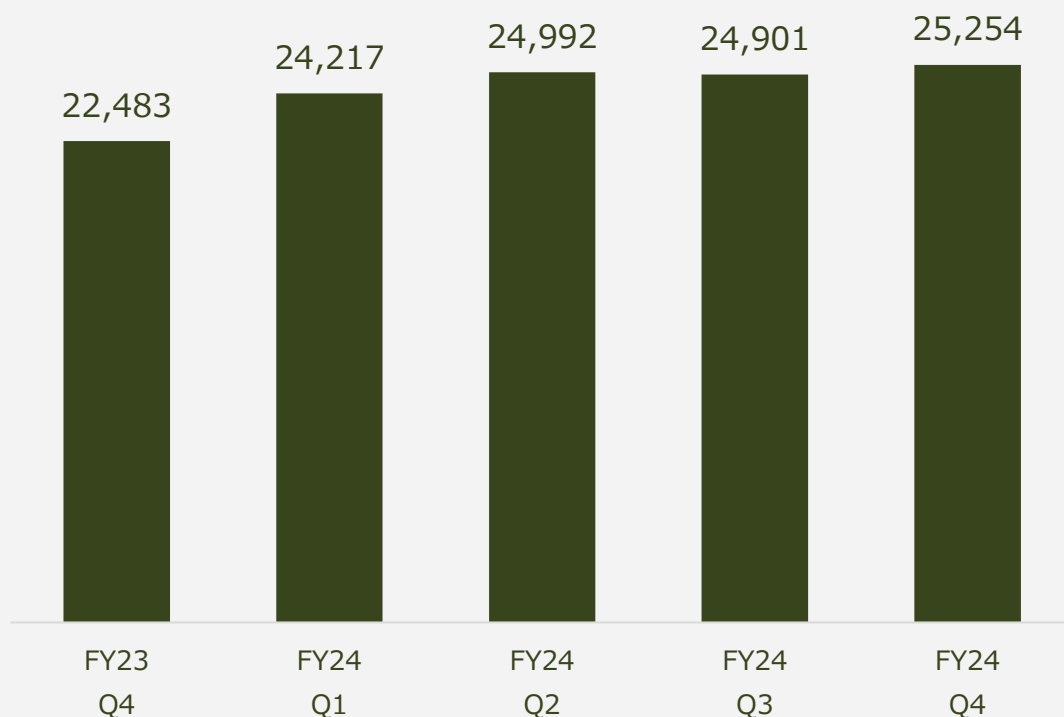


* Medical food services: Hospitals, ederly care facilities, childcare facilities
* Contract food services: Factories, offices, dormitories/health centers/training centers, universities, junior colleges, financial institution branches

- New contracts for after-school childcare are performing strongly and have exceeded initial forecasts. For school meals, we plan to advance the business through close collaboration with our B2B subscription.
- Generally, management personnel and sales are correlated, with both increasing in April, coinciding with the fiscal year transition. The profit margin typically tends to be lower in Q4.

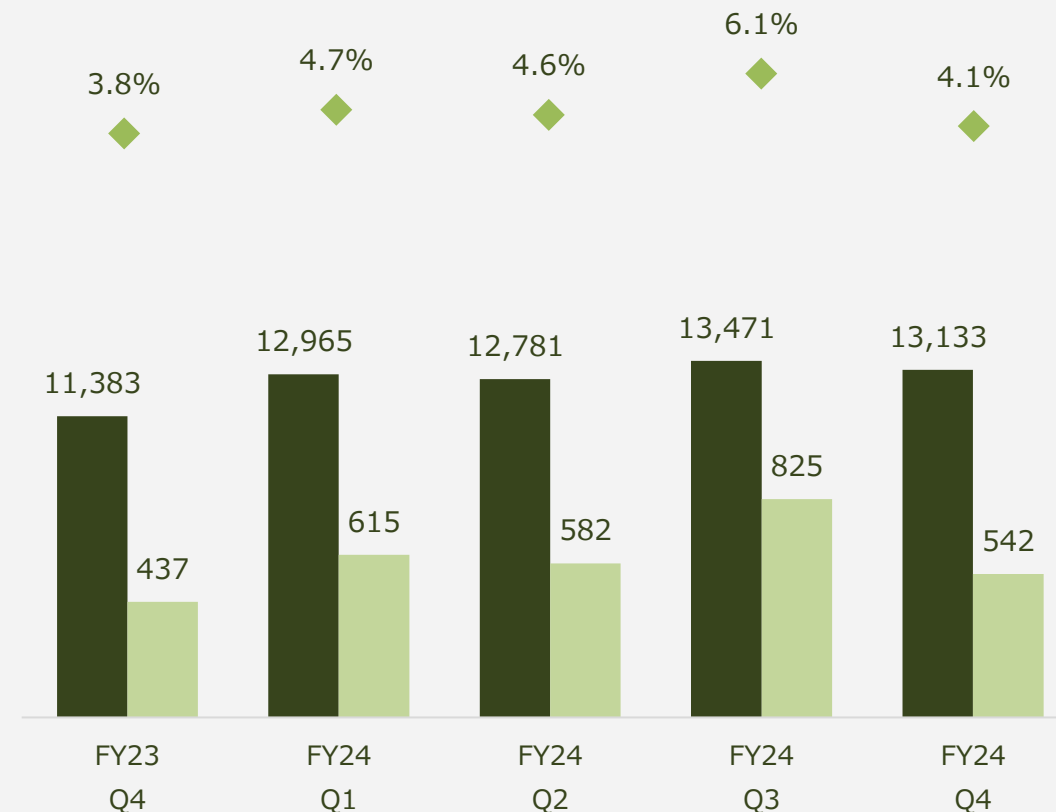
Number of Operation Staff

■ Number of operation staff



Sales/Adjusted Segment Profit

■ Sales (JPY MM) ■ Adjusted segment profit (JPY MM)
◆ Adjusted segment profit margin (%)

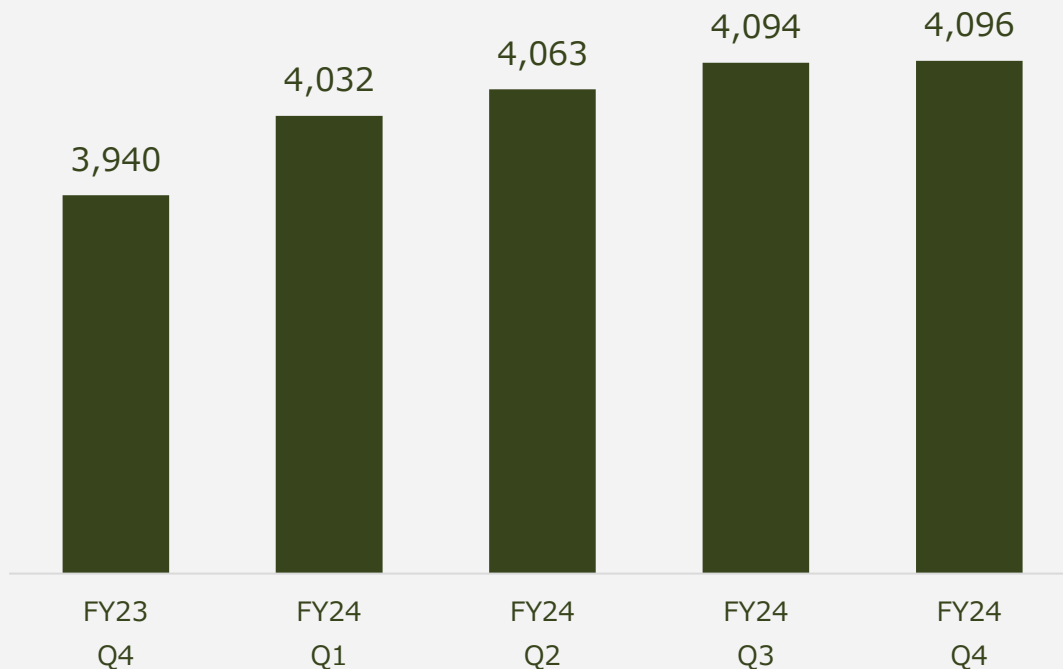


*Operation staff: operational staff at contracted social service facilities. In social service businesses, facility sizes vary depending on the project, so operation staff are used as KPIs.

- Regarding executive vehicle services, we have achieved steady progress in securing new contracts with small and medium-sized enterprises and government agencies, surpassing our initial forecasts.
- Generally, the number of vehicles under contract and sales are correlated, with a significant increase observed in April, coinciding with the fiscal year transition. Notably, the profit margin tends to be lower in Q4.

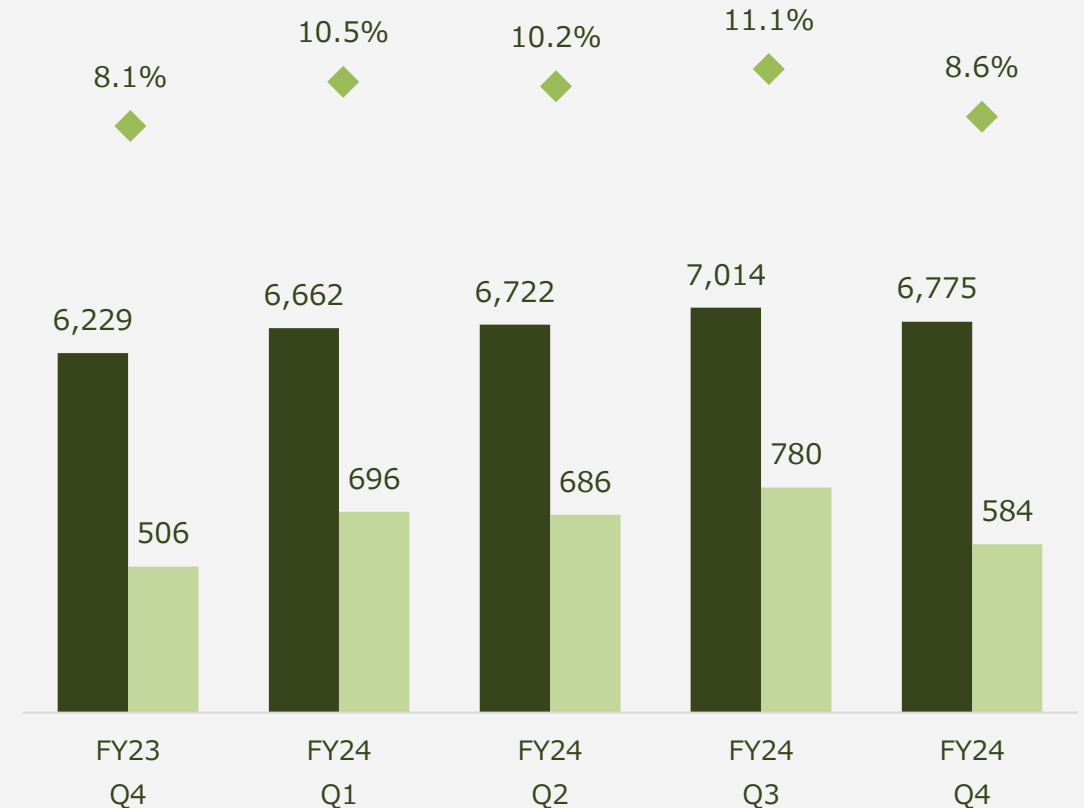
Number of Vehicle under Management

■ Number of vehicle



Sales/Adjusted Segment Profit

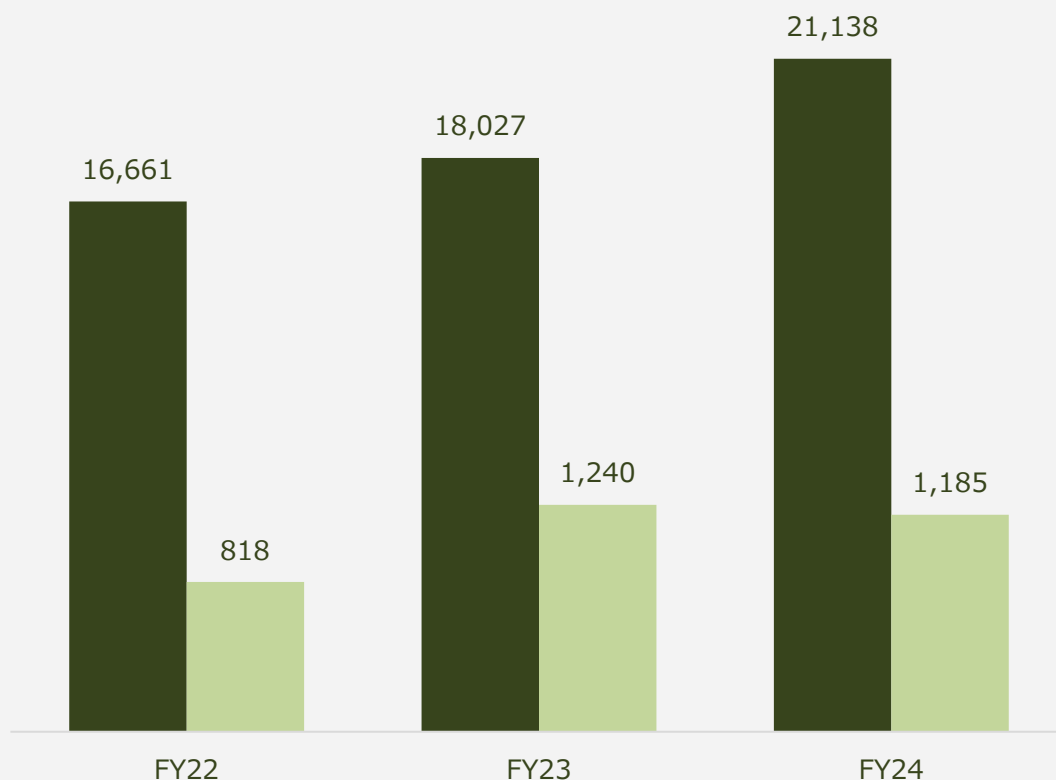
■ Sales (JPY MM) ■ Adjusted segment profit (JPY MM)
◆ Adjusted segment profit margin (%)



Sales/Adjusted Segment Profit

■ Sales (JPY MM)

■ Adjusted segment profit (JPY MM)



Overview

- Mitsukoshi Isetan's EC delivery service, "ISETAN DOOR Support Project," offers online access to the department store's grocery selection and establishes a system to cater to regular grocery shopping needs.
- Tokushimaru, which operates a mobile supermarket business, received the Excellence Award at the "New Distribution Business Contest Contributing to Measures for People with Shopping Difficulties" in February 2025.
- We expanded collaboration between group companies by selling HiOLI's HiO ICE CREAM at Oisix, wholesaling marine products from Toyoichi to Agrigate, and jointly developing and selling boxed lunches.
- Our CVC, Future Food Fund, invests in food industry startups, aiming to create new business opportunities.

*In the event of M&As during the fiscal year, the new subsidiary will often be included in other businesses. In such cases, sales are likely to exceed initial forecasts, while profits are likely to fall short of initial forecasts.

Other Businesses - Overview

Oisix ra daichi

ISETANDOOR



Tokushimaru



HiOLI

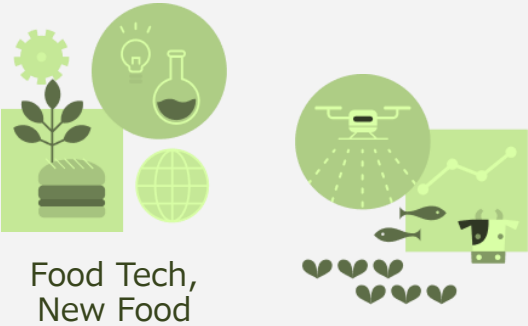


Agrigate



Future Food Fund

future food fund



Production Tech

4. Mid-Term Targets

Products and Services

- With safety, reliability, and deliciousness as our top priorities, we are committed to providing services and products that cater to both premium needs for food experiences customers cannot easily replicate themselves, and time-saving needs for those with limited time or mental energy, based on our concept of “premium time-saving.”
 - “Premium”: We are developing exclusive products available only through our store, such as collaborations with renowned brands and celebrities.
 - “Time-saving”: We are developing products designed for convenience that can be prepared in 10 minutes and ‘Deli Oisix,’ which offers homemade-style dishes ready in just five minutes using a microwave.
- We will accelerate the development and launch of a new service targeting over 50,000 subscribers, encompassing Chanto-Oisix, Deli Oisix, Baby & Kids, Healthcare Oisix and Plant Oisix.
- We will strengthen our core product lines, including fruits, snacks, dairy products, prepared foods, and rice. Additionally, we aim to increase unit prices by developing new offerings such as home and kitchen items.
- We are also developing new products in collaboration with our group companies, including Toyoichi, Agrigate, and HiOLI.

Promotion

- By leveraging social media, television, and engaging collaboration projects, we will enhance recognition of our brand and services, and boost brand awareness, which currently remains lower in regions outside the Greater Tokyo Area.
- We will create more opportunities for customers to discover our products and services by offering them through offline channels such as major supermarkets and events, and online channels like online supermarkets.

BtoC Subscription - Business Strategy

Oisix ra daichi

Expanding the new service with the aim of acquiring over 50,000 subscribers



A course that includes recipes with vegetables, meat, fish, and other ingredients



Refrigerated side dish set that can be eaten immediately after microwave cooking



Meal kits and food sets that consider calories and salt content



Baby & Kids

Seasonal recommended food sets for families with children aged 0 to under 3 years old

Enhancement and development of products



Seasonal fruits and gluten-free sweets



Development of non-food category products

Development of products with group companies



HiOL Inc.



AGRI GATE

Products and Services

- We will build upon our 'time-efficient food service model', which minimizes staffing through the use of meal kits and prepared foods for commercial use, we are expanding into company cafeterias, elderly facilities and nurseries.
- We will leverage the group's strengths in menu development and event planning to offer products and services such as popular collaboration kits from Oisix.
- We aim to improve customer satisfaction by offering salad bars and menus featuring safe and delicious vegetables that meet Oisix standards.

Sales Capabilities

- To address chronic staff shortages, which have been a bottleneck in acquiring new customers, we are strengthening our recruitment activities through multiple media and improving retention rate through better compensation and benefits.
- We will enhance sales creative materials and the management of tasting events.

Profitability

- We will thoroughly analyze sales structures by store and contract type to terminate unprofitable contracts.
- We are standardizing store operations, including shift management and food ingredient management, and ensuring thorough implementation across all stores.
- We will reduce food costs through joint procurement and processing with Oisix.
- We have achieved overall labor cost reductions, despite rising labor costs, by implementing the 'time-efficient food service model' and realizing labor savings.

'Time-efficient food service model'



Development and evolution of meal kits tailored to business types



Utilization of fully cooked products tailored to business types



Menu and events that leverage the strengths of the Group



Implementation of food education events for nurseries and schools



Sale of collaboration menu

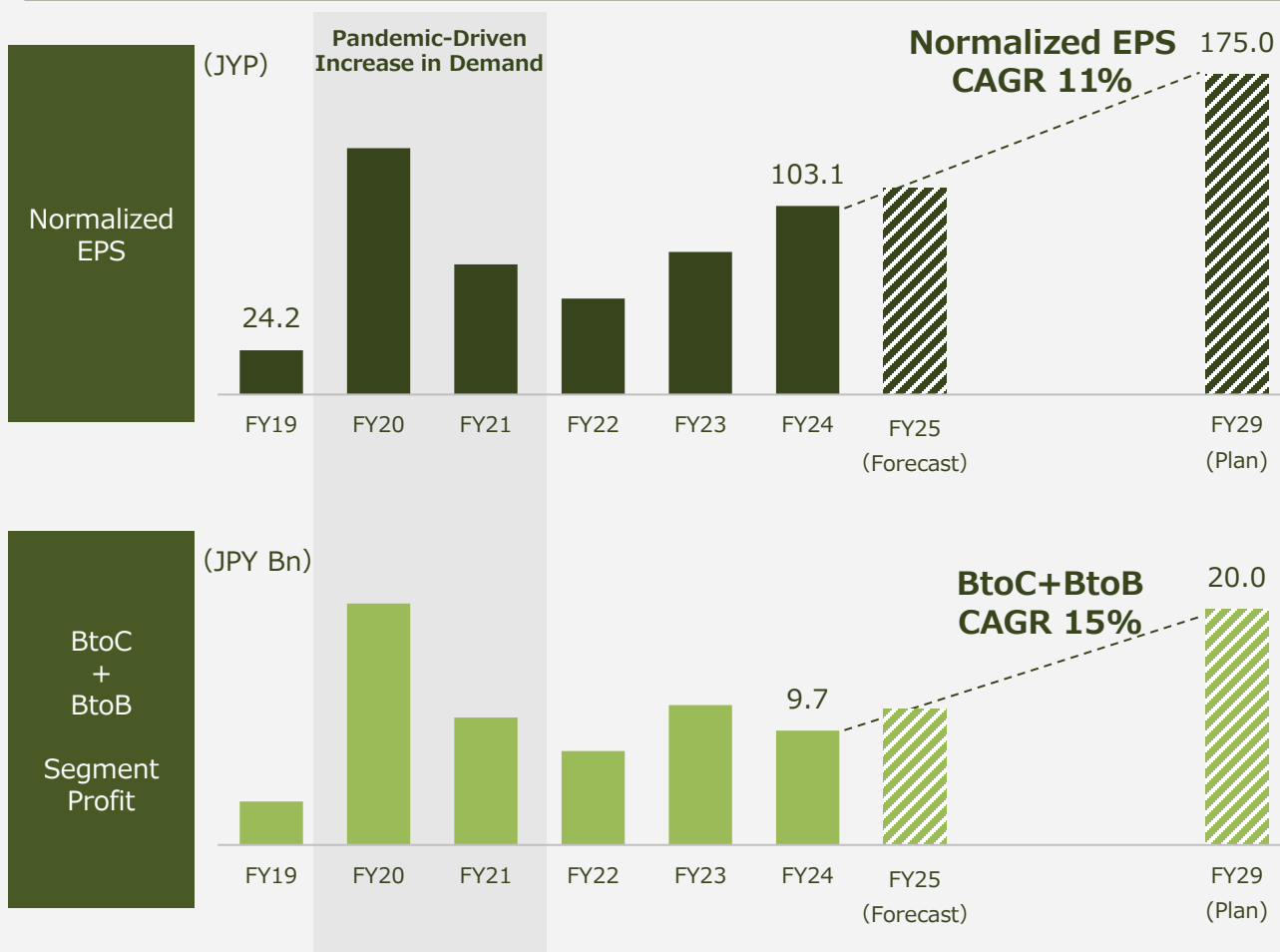
Menus utilizing Oisix vegetables



Menus and salad bars featuring safe, delicious vegetables that meet Oisix standards



(FY29 Target) Normalized EPS

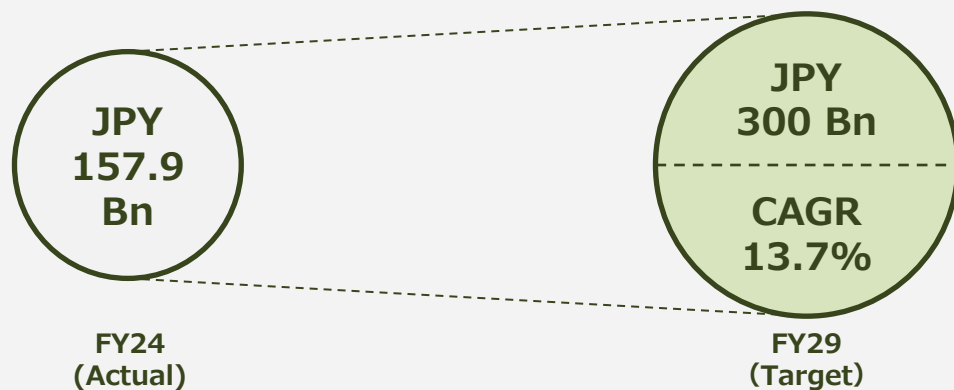


- In addition to the increase in EBITDA driven by business growth, we aim to maximize the synergistic effects of M&A to mitigate the impact of goodwill amortization and achieve EPS growth to enhance sustainable shareholder value.
- Over the past five years, the company expanded its BtoC subscription, primarily through Oisix, and made a full-scale entry into the BtoB subscription with the recent acquisition of SHIDAX. As a result, normalized EPS increased 4 times from FY19 to FY24.
- Over the next five years, we plan to improve profitability by scaling businesses and by expanding a 'time-efficient food service model' that delivers labor savings and high added value in BtoB subscription. As a result, normalized EPS is expected to increase 1.7 times (CAGR 11%) from FY24, reaching JPY 175.
 - Segment profit for two businesses is expected to double (CAGR of 15%) to JPY 20Bn in FY29 compared to FY24.

*Normalized EPS = EPS × (Net income before taxes and other adjustments – Extraordinary gains and losses) / Net income before taxes and other adjustments

*As stated in the financial results summary, BtoC+BtoB segment profit is the sum of the BtoC and BtoB subscription segment profits.

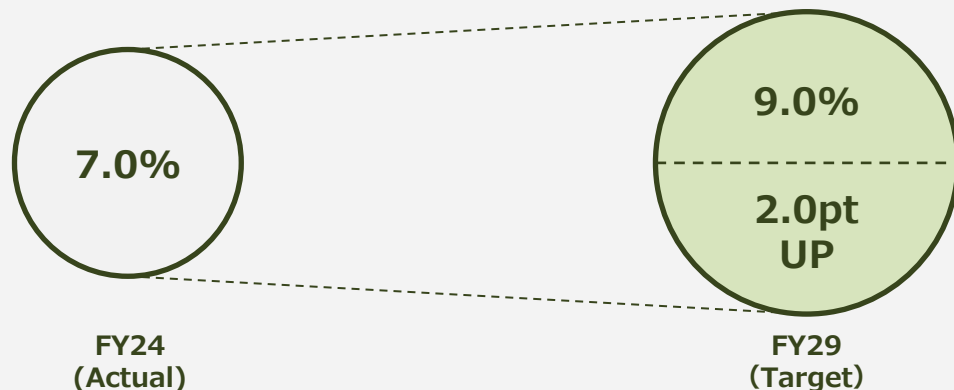
(BtoC + BtoB) Sales



(BtoC) Number of Oisix Subscribers



(BtoC + BtoB) Adjusted Segment Profit



(BtoB) Number of Contracted Facilities

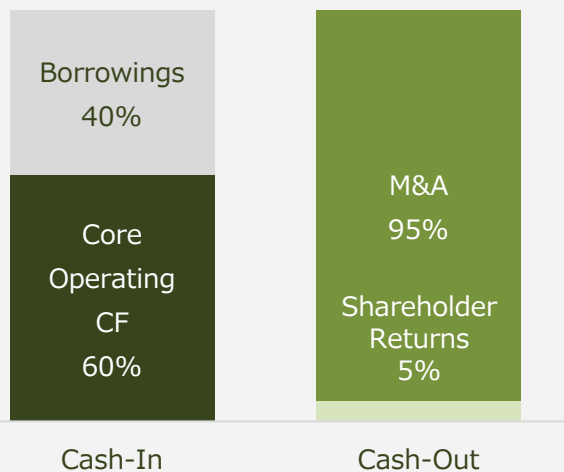


*The number of Oisix subscribers and contracted facilities is expected to increase from FY26 onwards.

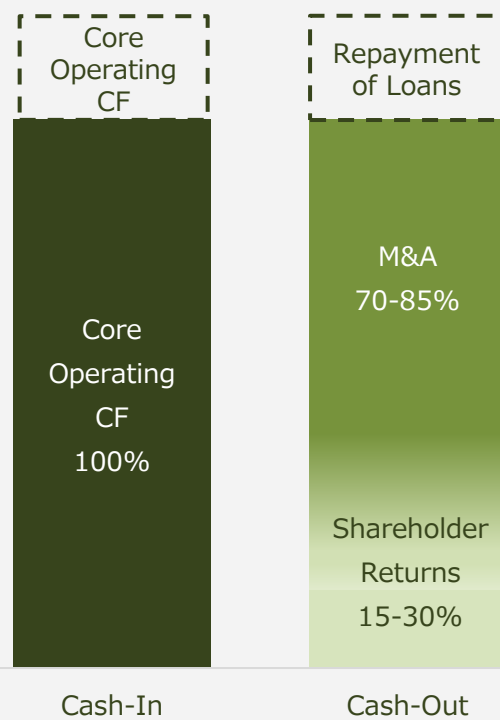
*The number of BtoB contracted facilities is the total of contracted facilities for Medical food services and Contract food services.

Capital Allocation

FY20-24 (Actual)



FY25-29 (Forecast)



- Over the past five years, we strategically utilized financial leverage to execute significant capital investments, including the Ebina Logistics Center and the Atsugi Frozen Logistics Center, as well as several M&As, notably the acquisition of SHIDAX.
- Over the next five years, our primary focus will be on M&As within the BtoB sector, with the aim of enhancing shareholder returns.
 - In the case, core operating cash flow exceeds expectations or if no M&As are executed, we will consider debt repayment and shareholder returns.
- We will continue stable dividend payments and execute buybacks in a flexible manner.
 - Guideline: Dividend payout ratio of 15%, total shareholder return ratio of 15-30%.
 - We will cancel any treasury stock exceeding 8.5% in principle.

*Core operating CF = operating CF - capital expenditures. Assumptions: JPY 3.0-3.5Bn/year (capital investment), sales of JPY 75Bn (expected amount to be achieved through 35 non-continuous growth, including M&A, by FY29), 20-25% (equity ratio), maximum 2.0x (net debt/EBITDA ratio)

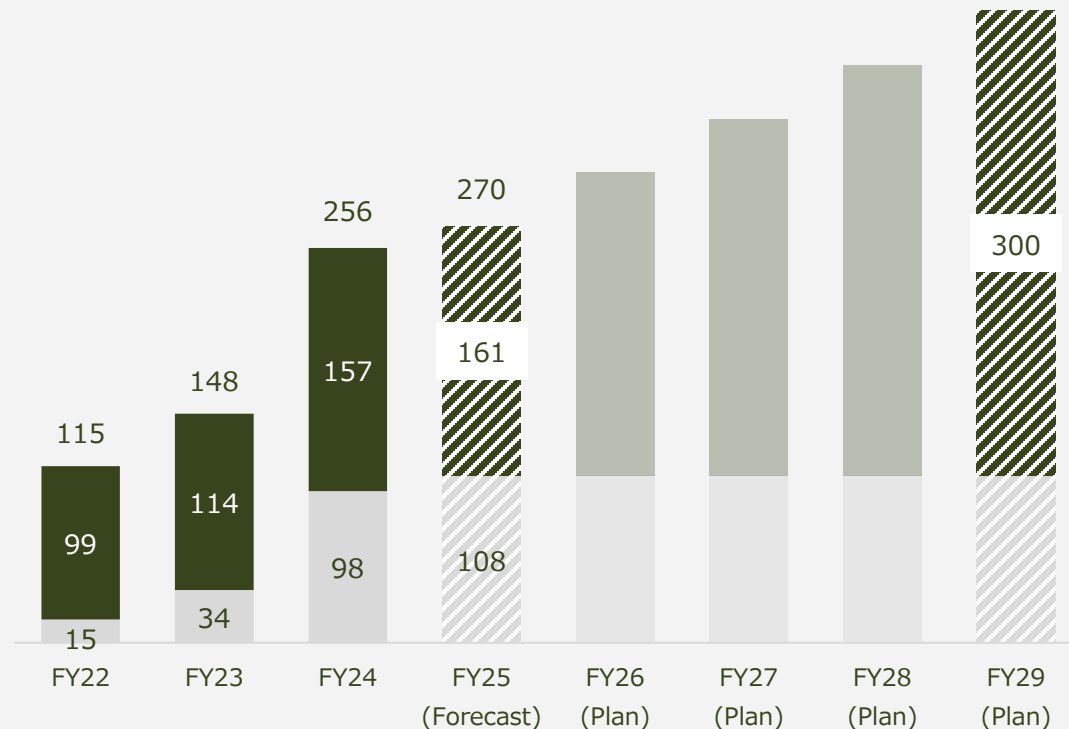
Sales/Adjusted Segment Profit Margin

Oisix ra daichi

- Following the acquisition of SHIDAX and the full-scale launch of BtoB subscription, profitability in both BtoC and BtoB subscriptions is expected to temporarily decline. However, profitability is projected to improve towards FY29 as the profitability of the BtoB subscription strengthens.

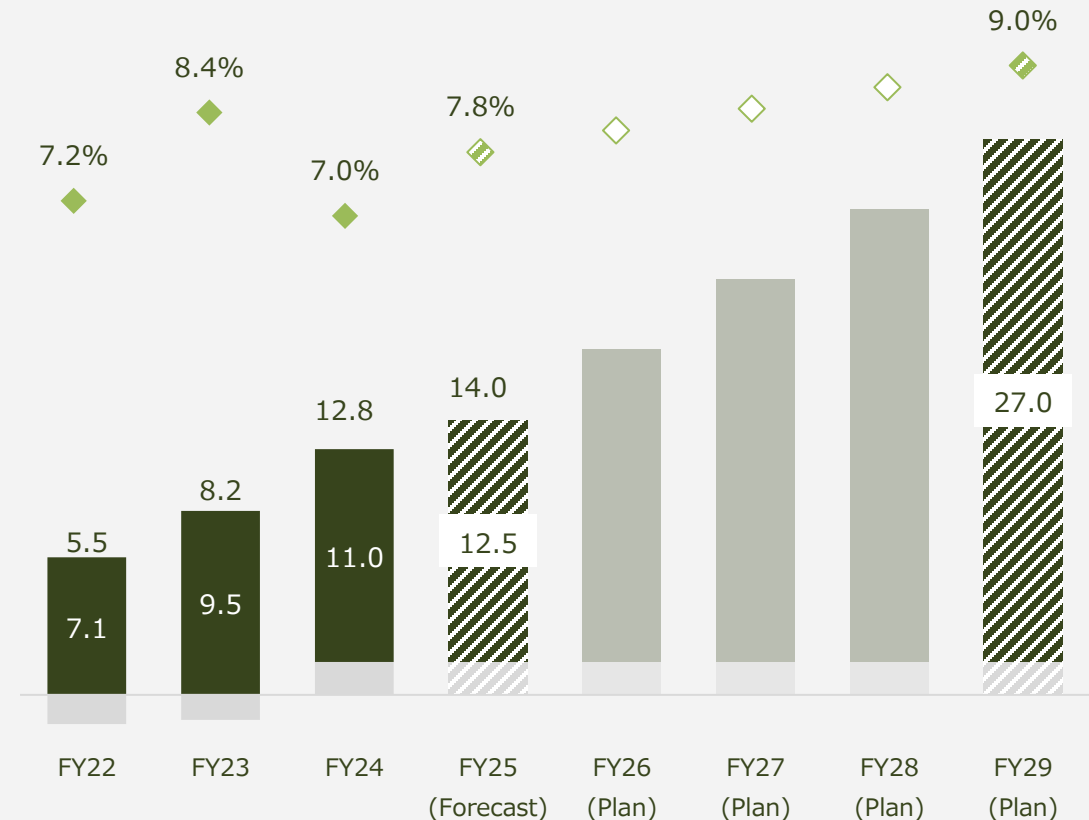
Sales

■ BtoC+BtoB (JPY Bn) ■ Others (JPY Bn)



Adjusted Segment Profit Margin

■ BtoC+BtoB adjusted segment profit (JPY Bn) ■ Others (JPY Bn)
◆ BtoC+BtoB adjusted segment profit margin (%)

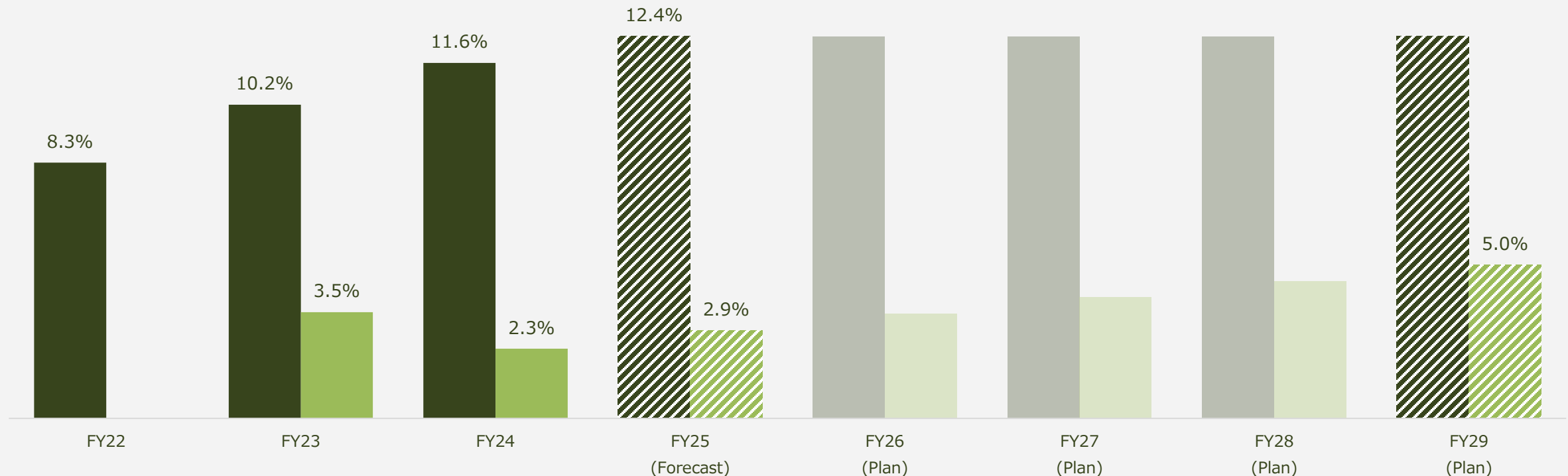


*Sales and adjusted segment profit assumptions underlying the mid-term targets for normalized EPS are stated. Other sales has remained unchanged since FY26.
Other EBITDA includes businesses other than BtoC and BtoB subscriptions and also includes corporate expenses and other items.

- Domestic BtoC Subscription: Increased ARPU, coupled with ongoing improvements in COGS, has resulted in a significant expansion of profit margin.
- BtoB Subscription: we will pursue business growth and COGS reduction initiatives, with the near-term goal of achieving a 5% profit margin.

Trends in Adjusted Segment Profit Margin

■ Domestic BtoC segment profit margin (%)
■ BtoB adjusted segment profit margin (%)



*(Restated) Adjusted segment profit = segment profit (financial results summary) + amortization/depreciation of goodwill and intangible fixed assets related to M&A.

5. Appendix

Support Records

子どもたちの栄養を考えた食支援
WeSupport Family



Amount
donated
JPY 1.6 Bn

Number of
households
supported
30K families

Dec. 2021

May. 2025
(Total)

Food Pantry & Flower Bouquet Workshop



- Food pantry held at Headquarters on March 29.
- We held a flower bouquet workshop with Mr. Yukiya Terai of our subsidiary Nonpi as the instructor. In addition to providing material support, we also held an experiential event to create memories for children and their parents.

Earthquake Recovery Support for Noto



- leveraging the corporate version of the hometown tax donation program, we donated JPY 10MM to Suzu City, Ishikawa Prefecture, in March. The donation will be used to support agriculture and art festivals in Suzu City.
- Since the earthquake, we have been calling for ongoing support through relief supplies provided by SHIDAX and Tokushimaru, as well as the sale of charity products such as "Noto's Famous Restaurant Collaboration" by Oisix.

Wildfire Recovery Support for Ofunato



- In response to the forest fire that occurred in Ofunato City, Iwate Prefecture, in February 2025, we have launched a donation campaign and sales of products with a donation (Oisix will also donate an amount equal to the donations received) starting in March to support the local food industry.
- Delivering Oisix fruit juice to evacuees who requested it.

HiOLI



- In July 2024, we developed our first collaborative product with HiOLI, a subsidiary consolidated in July 2024 and began sales of “Pineapple Cake | Feng Li Su” on March 18.
- This jam is made from the core of golden pineapples that were previously unused in a cut fruit manufacturing plant, featuring a crisp texture.

Mizkan



- From April 17, we will begin selling a craft beer made from upcycled yuzu fruit that does not meet the standards for sale as a food product, produced in Kochi Prefecture in partnership with Mizkan.
- Among citrus fruits, yuzu is one of the most strictly regulated in terms of visual appearance, and every year, between 500 kg and 1 ton of non-standard yuzu produced in Aki, Kochi Prefecture, are discarded.

Industry Landscape

Oisix ra daichi

- BtoC: With our ability to procure high-quality foods, low-cost fulfillment, and data leveraging skills, we have established high barriers to entry.
- BtoB: Significant oligopolies have not formed, and there are signs of restructuring, such as entry from other industries.

BtoC (Food Delivery) Market

Specialty

Specialty × Subscription

Ordering online (for products not readily available locally)



One-off

Restaurant delivery



Online supermarket



Subscription



Reasonable

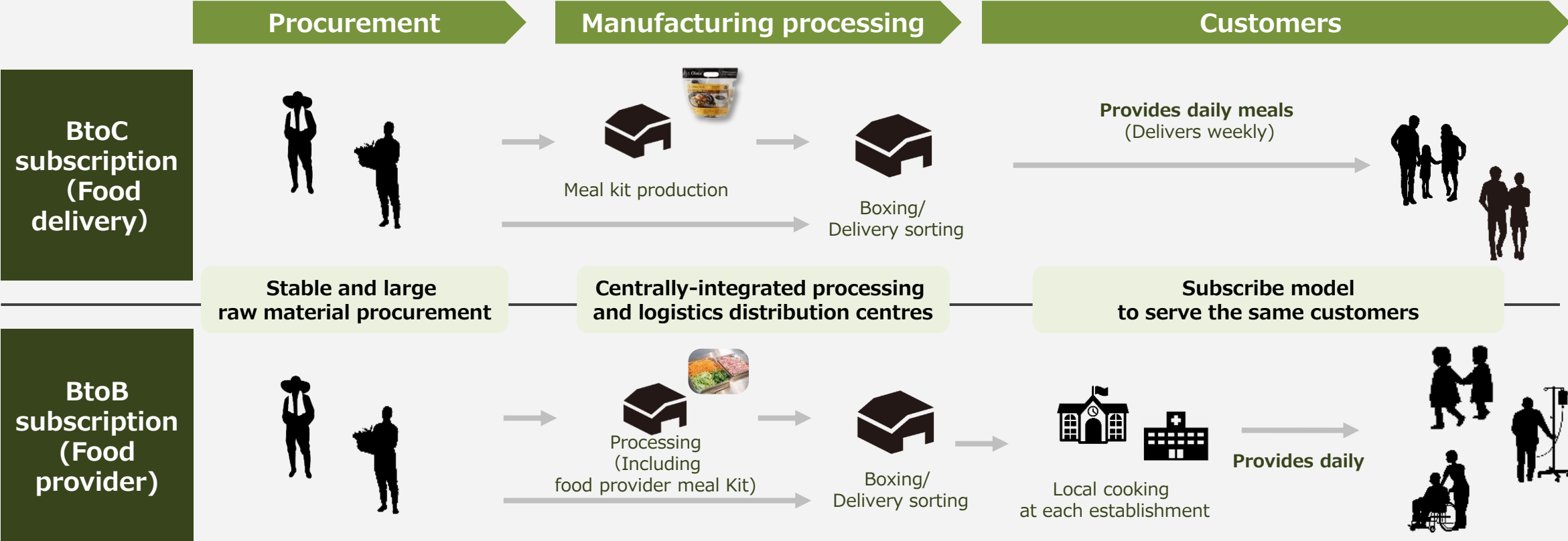
BtoB (Food Provider) Market



Synergies between BtoC and BtoB

Oisix ra daichi

- Subscription models are common in that they enable stable procurement and the provision of different menus to the same customers.
- The know-how built up in BtoC subscription can be applied to BtoB business to solve problems in the food service industry.



M&A Track Record

Oisix ra daichi

Other (BtoC)



Tokushimaru
Consolidated subsidiary
in May 2016

Other



NIHON AGRI
Became an affiliate
in Apr. 2017

BtoC Subscription



Daichi wo Mamorukai
Integrated
in Oct. 2017

Other (BtoC)



Fruit Basket
Consolidated subsidiary
in Oct. 2017

Other



Karabiner Technology
Consolidated subsidiary
in Jun. 2018

Other



CRAZY KITCHEN
Consolidated subsidiary
in Aug. 2018

BtoC Subscription



Radish Boya
Integrated
in Oct. 2018

Other (BtoC)



WELCOME
Became an affiliate
in Feb. 2019

BtoC Subscription



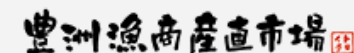
Three Limes, Inc.
Consolidated subsidiary
in May 2019

Other



Future Food Fund
Founded
in Aug. 2019

Other (BtoC)



Toyosu Ghosho
Sanchoku Ichiba
Consolidated subsidiary
in Mar. 2021

Other



Future Food Lab
Founded
in Jan. 2022

Other



Niigata ALBIREX BASEBALL CLUB
Became an affiliate
in Nov. 2013

BtoB Subscription



SHIDAX
Consolidated subsidiary
in Jan. 2024

BtoB Subscription



nonpi
Consolidated subsidiary
in Jan. 2024

Other (BtoC)



AGRIGATE
Consolidated subsidiary
in Mar. 2024

Other (BtoC)



Oisix x KURKKU FIELDS
Founded
in May 2024

Other (BtoC)

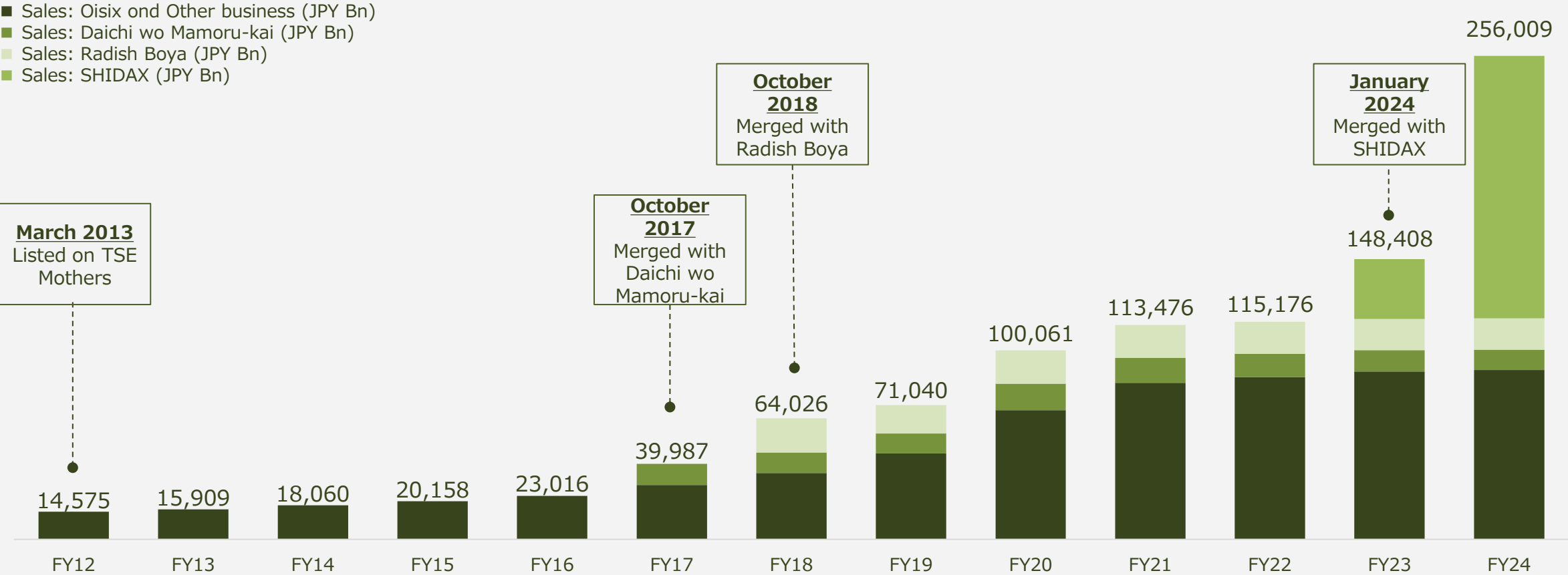


HiOLI
Consolidated subsidiary
in Jul. 2024

* Transaction are listed in order of announcement date and categorized according to disclosed segments.

- Significantly expanded business scale through M&A of Daichi wo Mamoru-kai (2017), Radish Boya (2018), and SHIDAX (2024).

Sales Trend

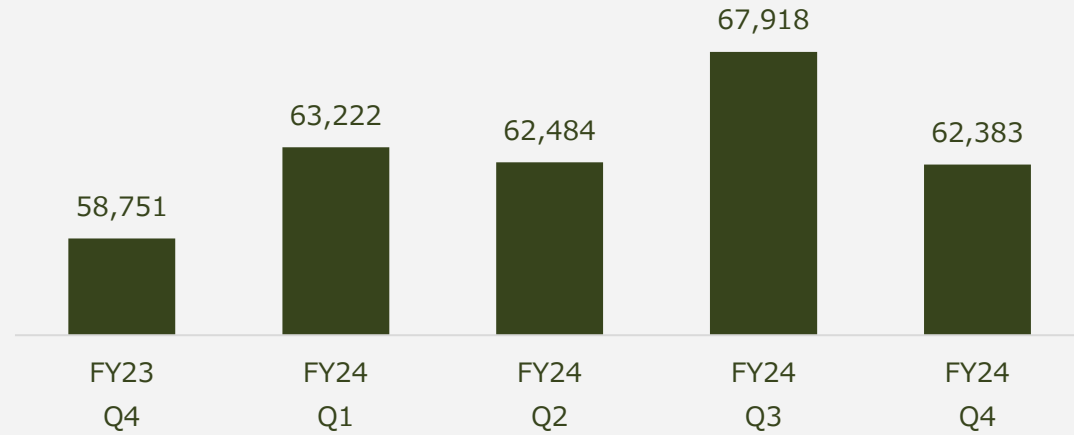


Consolidated - Key Financial Indicators

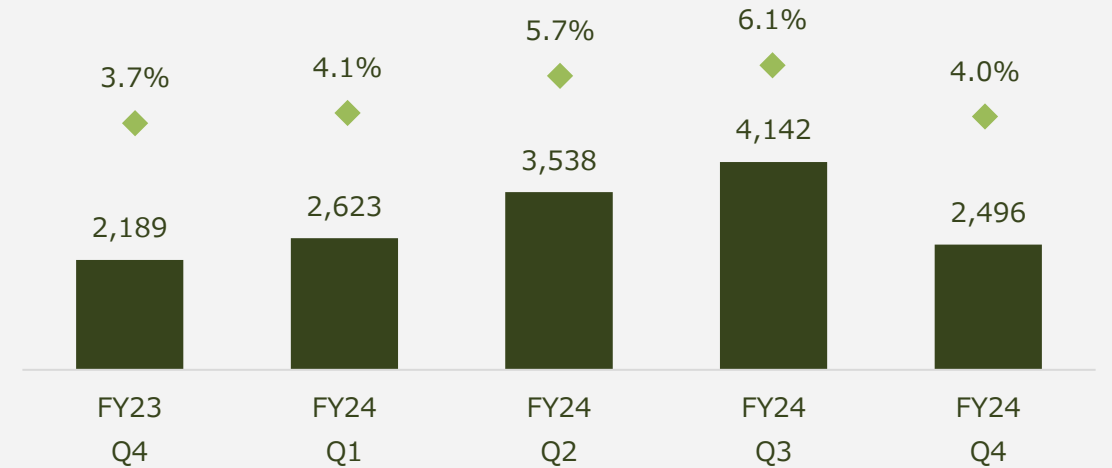
Oisix ra daichi

Sales

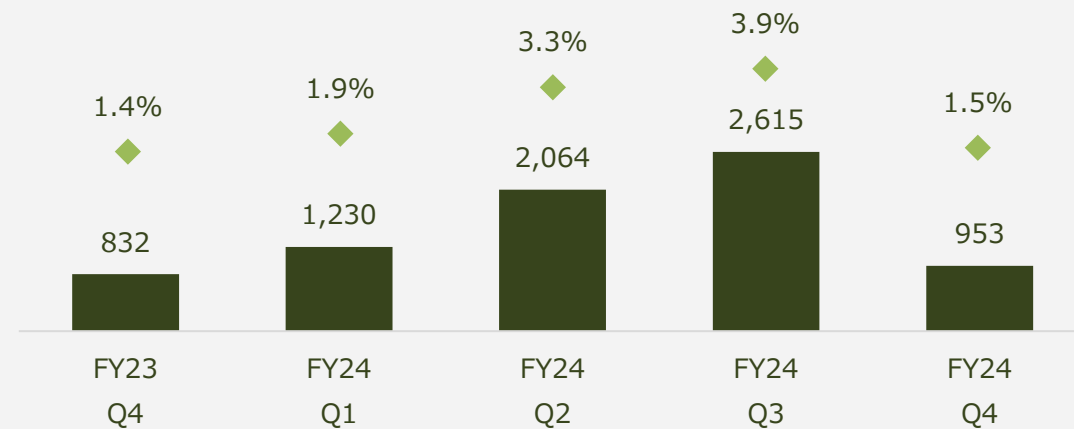
(JPY MM) ◆ Percentage of Sales



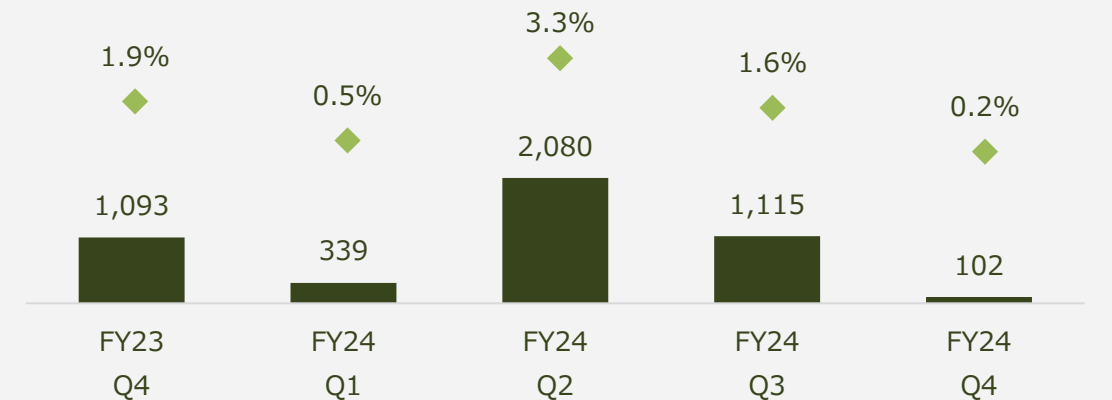
EBITDA



Operating Income



Net Income

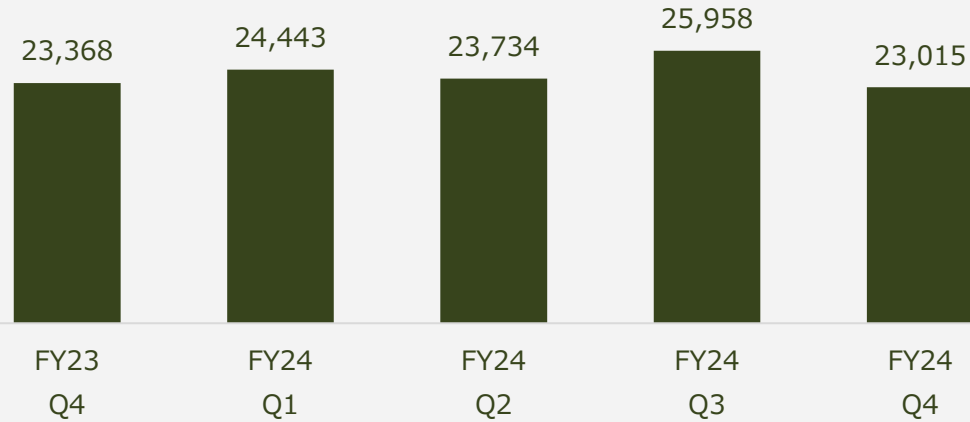


Consolidated - Major Segment Sales

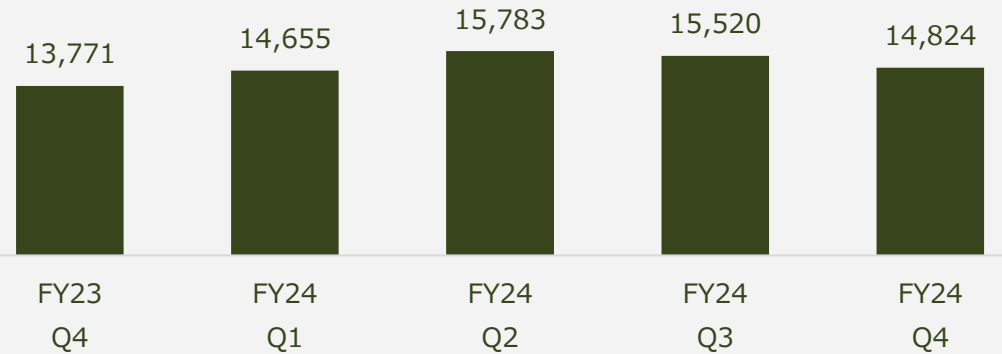
Oisix ra daichi

BtoC Subscription

(JPY MM)

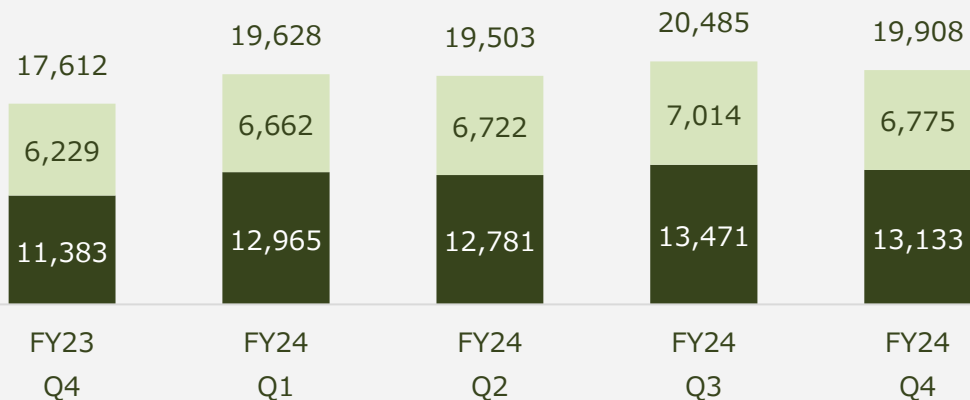


BtoB Subscription

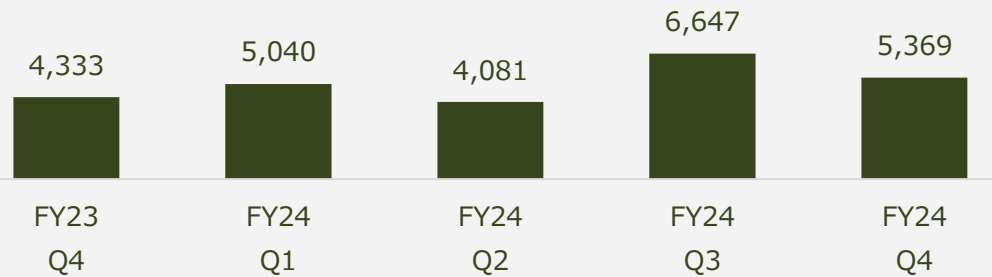


Social/Vehicle Operation

■ Vehicle Operation ■ Social



Other Business



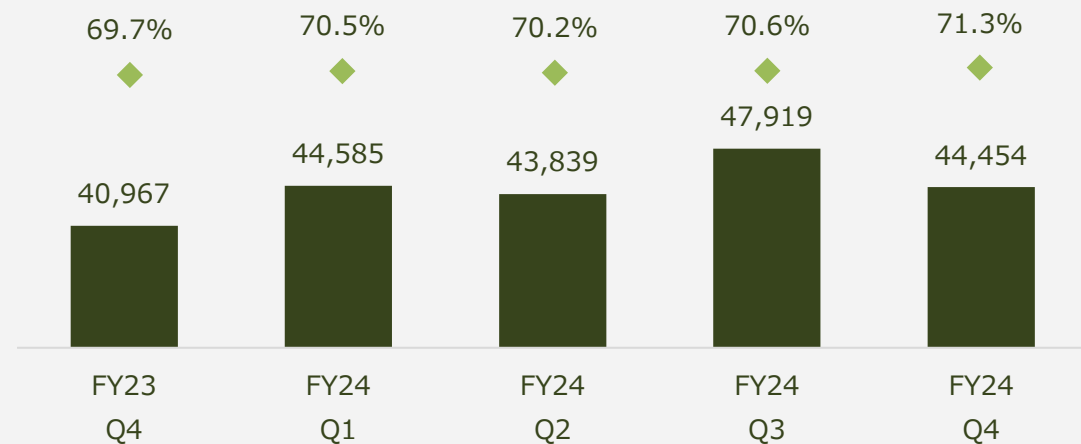
*Figures before consolidation adjustments

Consolidated - Major Expenses

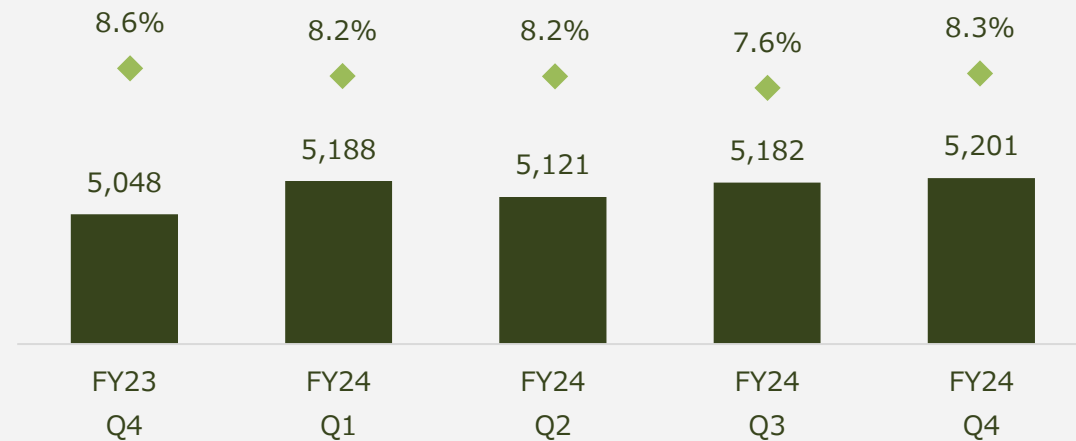
Oisix ra daichi

Cost of Sales

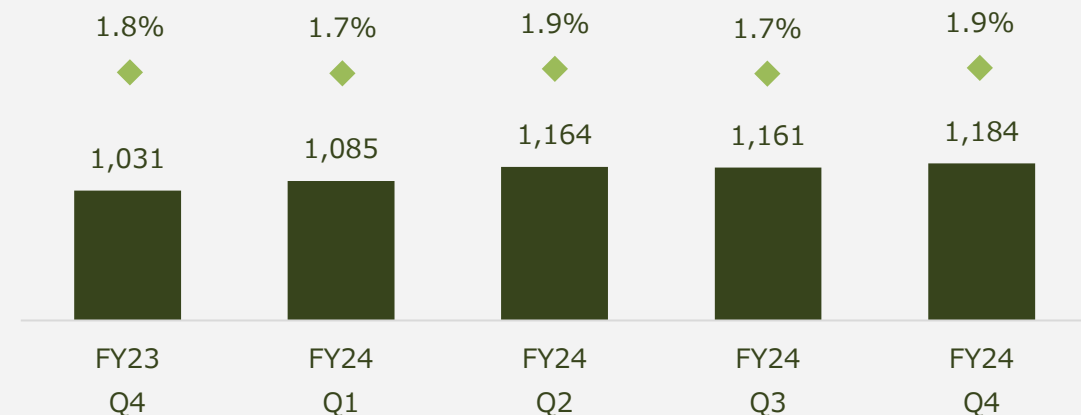
(JPY MM) ◆ Percentage of Sales



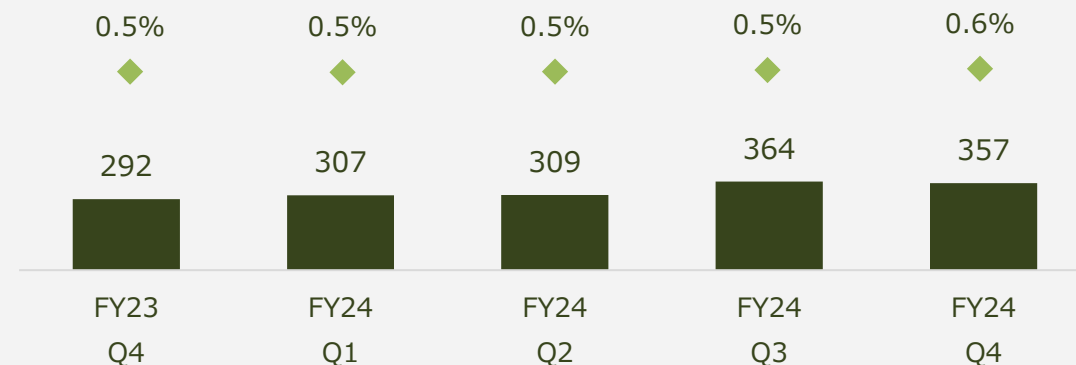
Labor Expenses (SG&A)



Depreciation



Amortization of Goodwill



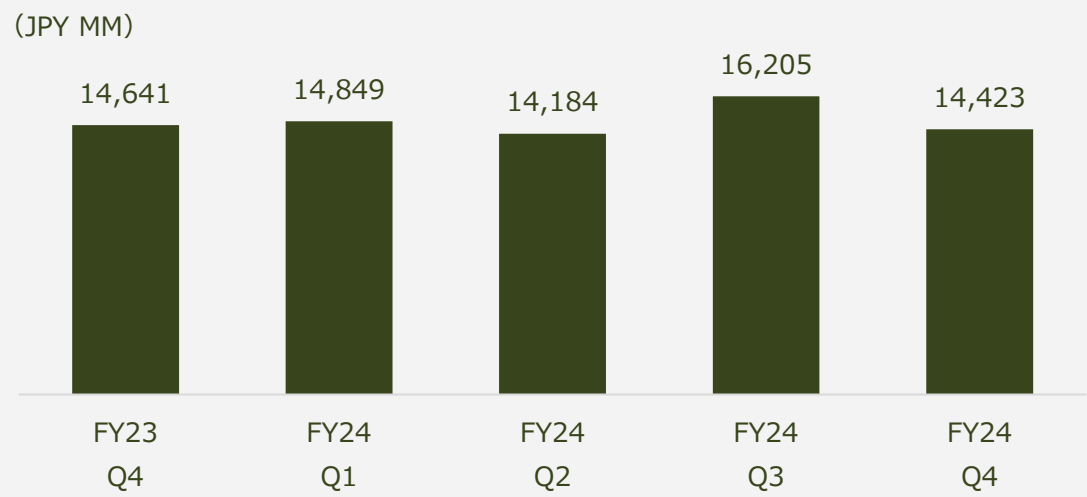
*Depreciation includes depreciation of customer-related assets related to M&A.

*Depreciation is included in both the cost of goods sold and SG&A.

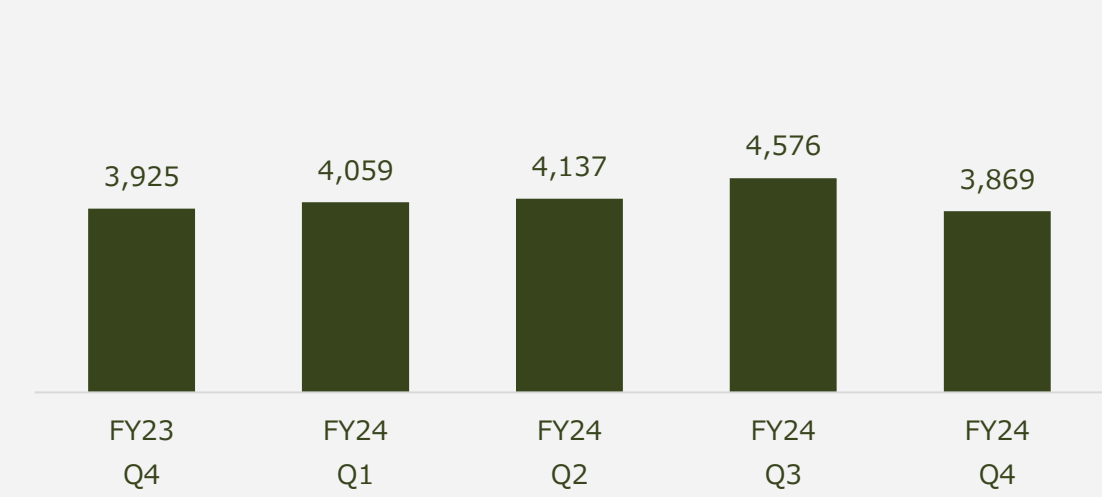
BtoC - Major Segment Sales

Oisix ra daichi

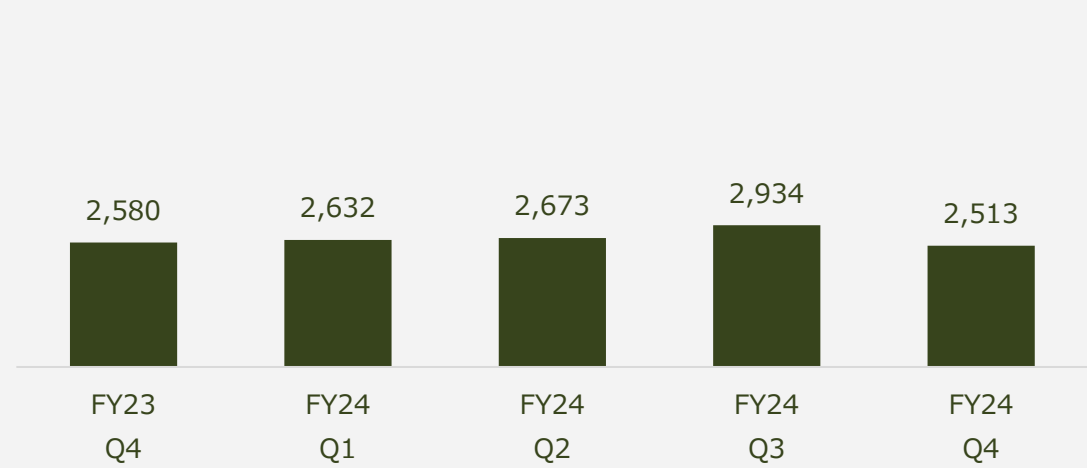
Oisix



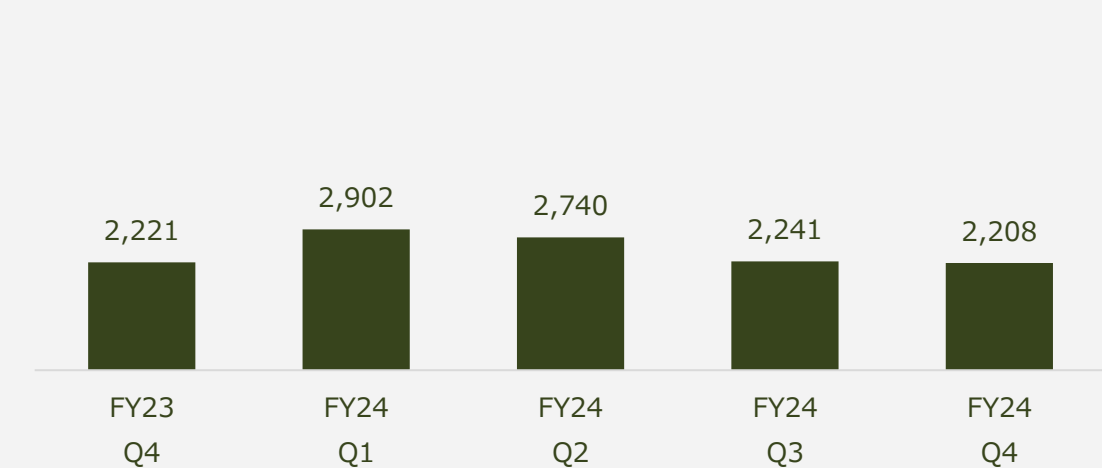
Radish Boya



Daichi wo Mamoru-kai



Purple Carrot



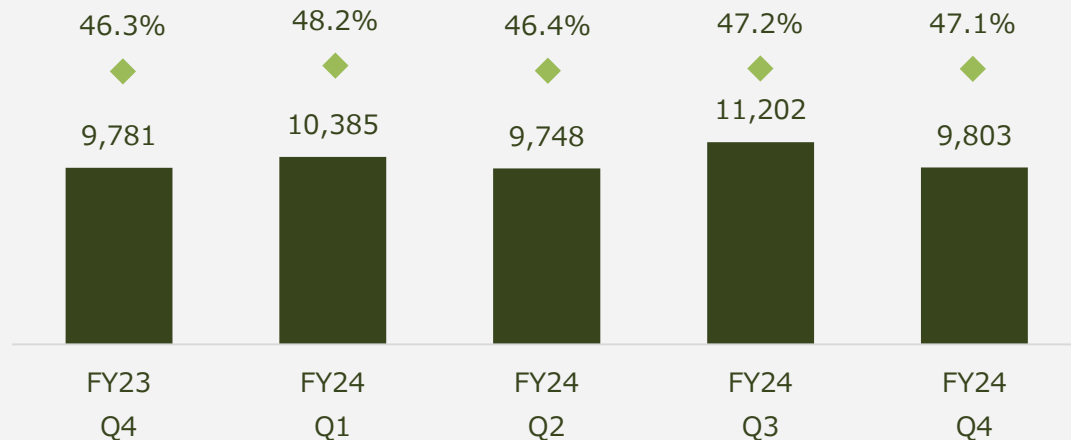
*Exchange rate (JPY/USD) at Purple Carrot: 141 (4Q of FY23), 149 (1Q of FY24), 154 (2Q of FY24), 151 (3Q of FY24), 151 (4Q of FY24)

Domestic BtoC - Major Expenses

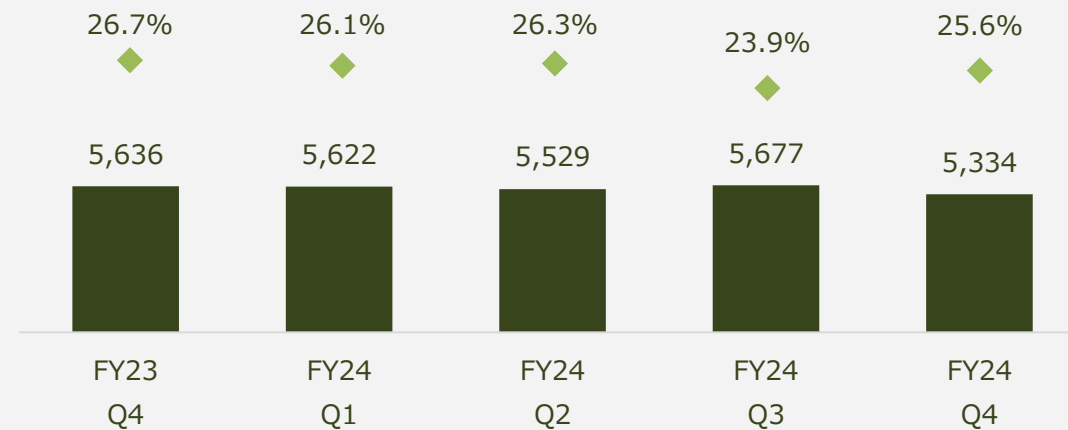
Oisix ra daichi

Cost of Sales

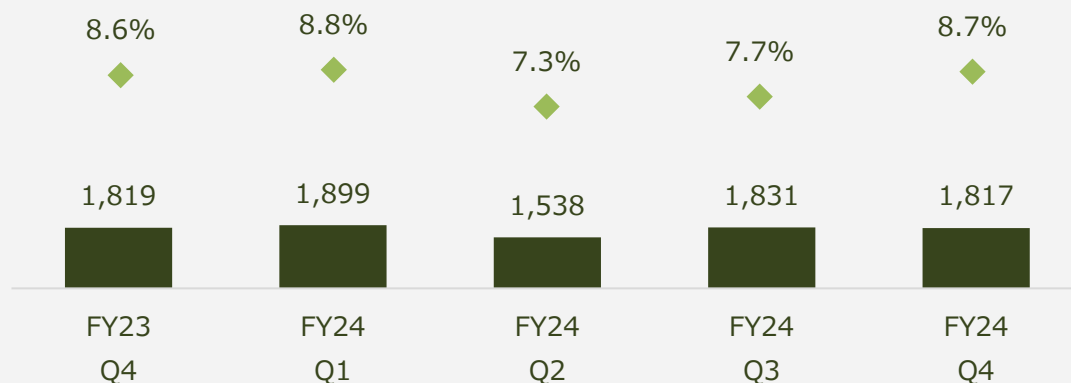
(JPY MM) ◆ Percentage of Sales



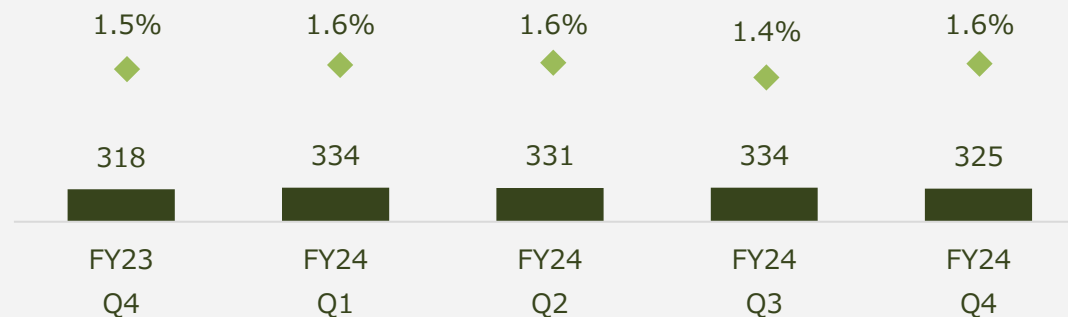
Fulfillment Expenses



Marketing Expenses



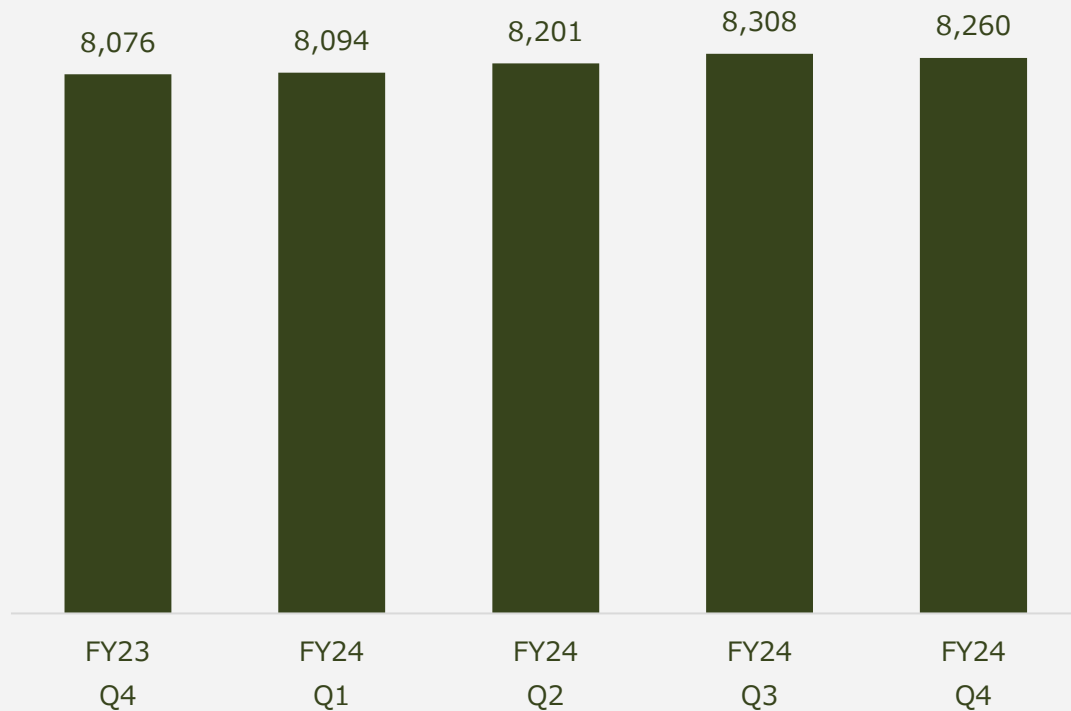
Labor Expenses (SG&A)



*Figures before consolidation adjustments. *Fulfillment expenses = shipping and handling costs + packaging materials costs + distribution center costs + other costs, Marketing expenses = advertising and promotion costs + sales promotion costs

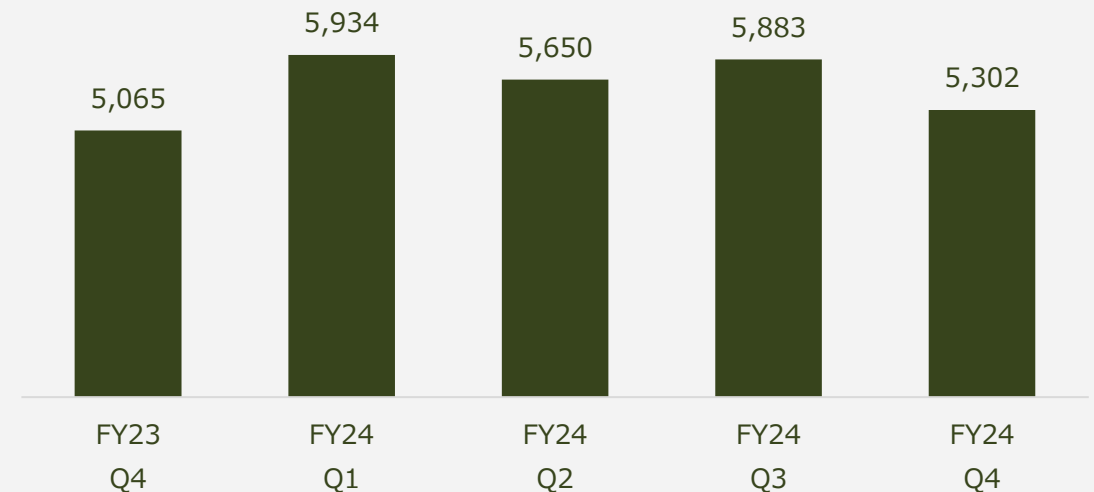
Medical Food Service

(JPY MM)



Contract Food Service

(JPY MM)

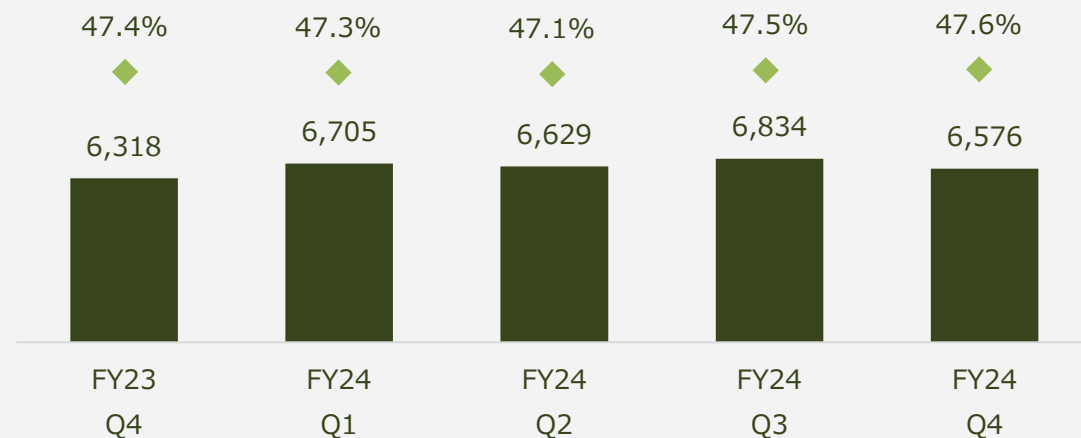


BtoB - Major Expenses

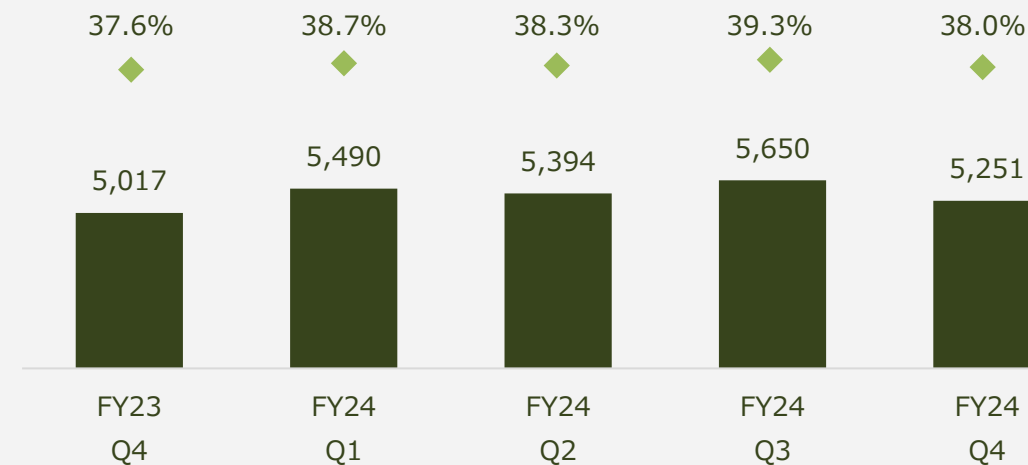
Oisix ra daichi

Labor Expenses (Cost of Sales)

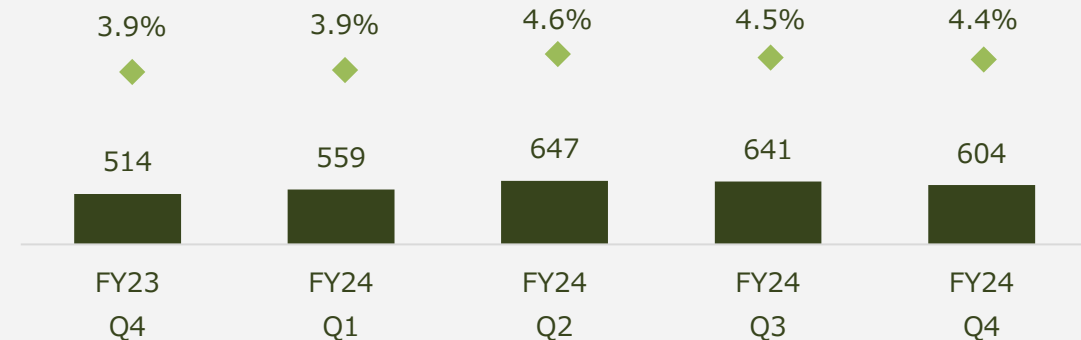
(JPY MM) ◆ Percentage of Sales



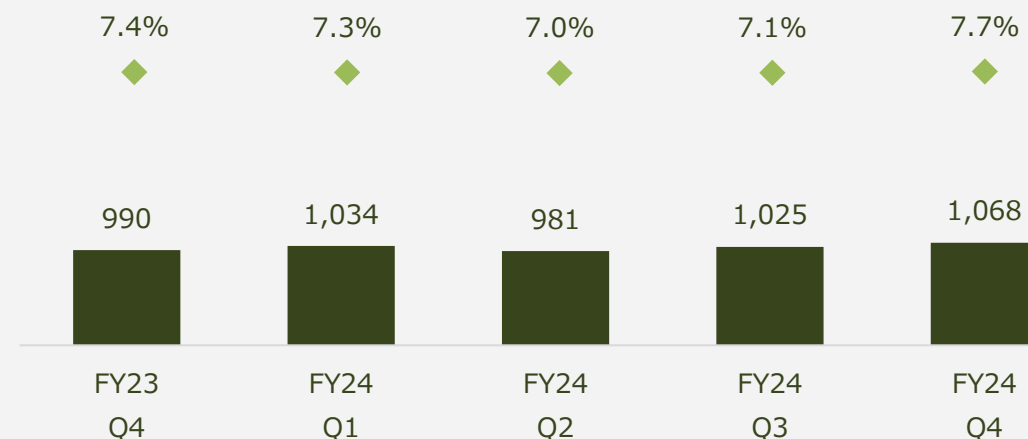
Food Expenses (Cost of Sales)



Other Expense (Cost of Sales)



SG&A Expenses



*Figures before consolidation adjustments

Balance Sheets

Oisix ra daichi

(JPY MM)	FY22	FY23	FY24	YoY		FY22	FY23	FY24	YoY
Assets	64,502	143,709	134,564	(6.4%)	Net assets	26,140	37,401	39,487	+5.6%
Cash and deposits	14,775	29,649	19,155	(35.4%)	Shareholders' equity	23,764	27,878	28,978	+3.9%
Property, plant and equipment	16,399	26,400	27,066	+2.5%	Non-controlling interests	1,542	8,306	9,030	+8.7%
Customer-related intangible assets	-	25,655	24,476	(4.6%)	Key Indicators				
Goodwill	1,190	15,225	14,837	(2.5%)	Shareholders' Equity Ratio	38.1%	20.2%	22.6%	-
Liabilities	38,361	106,307	95,076	(10.6%)	ROE	7.9%	15.9%	13.0%	-
Borrowings	10,161	31,859	33,381	+4.8%	Net Debt/EBITDA	n/a	0.27x	1.11x	-

*ROE = Net income attributable to owners of parent / Average shareholders' equity

*Net Debt = Borrowings - Cash and deposits

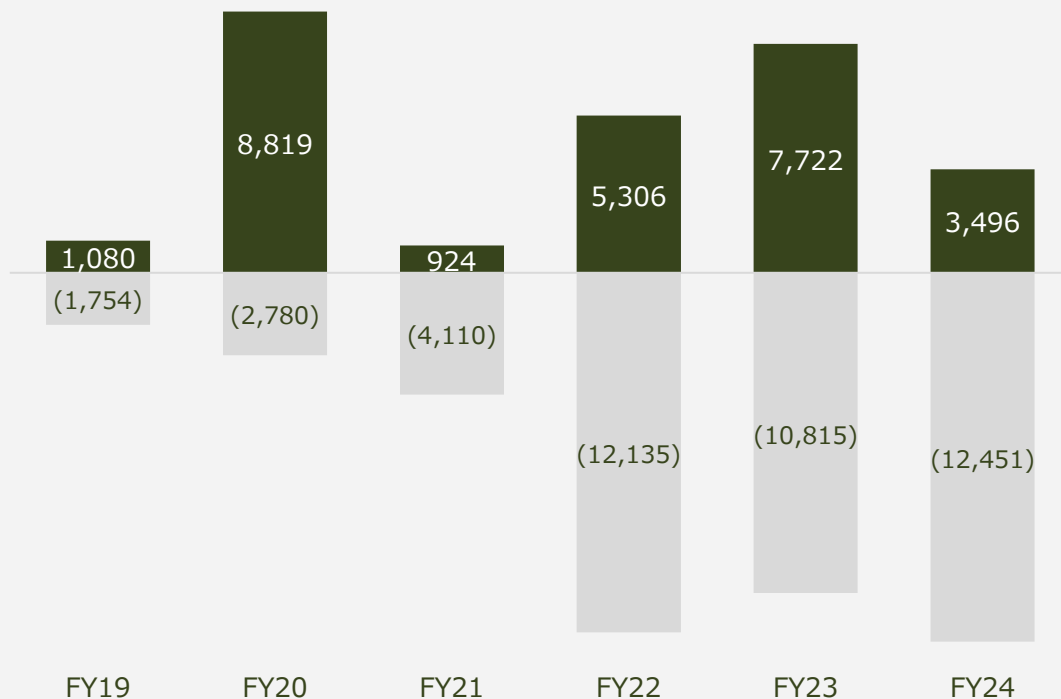
Cash Flow Summary

Oisix ra daichi

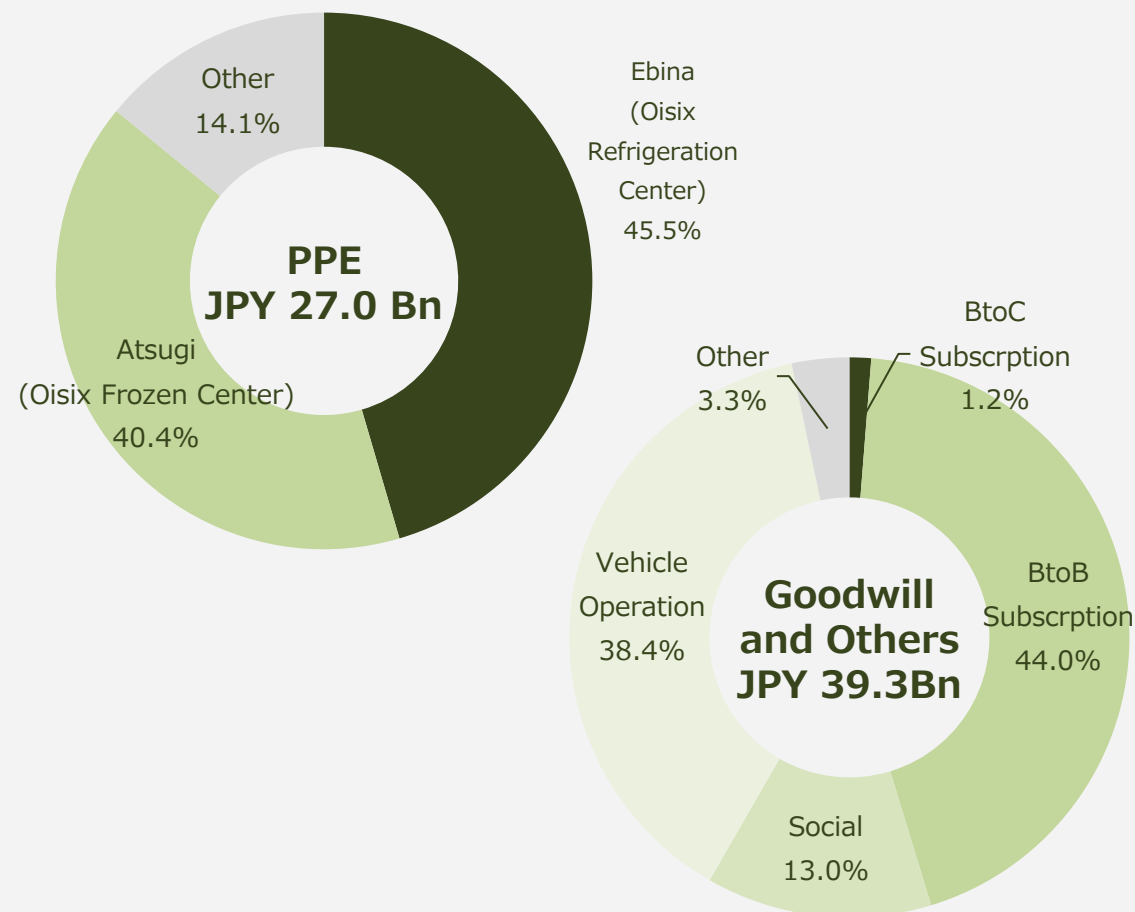
(JPY MM)	FY22	FY23	FY24	YoY		FY22	FY23	FY24	YoY
Cash flows from operating activities	5,306	7,722	3,496	(54.7%)	Cash flows from financing activities	8,265	17,735	(1,551)	-
Depreciation	1,985	2,614	4,596	+75.8%	Increase (decrease) in borrowings	9,011	18,909	1,108	(94.1%)
Amortization of Goodwill	263	501	1,339	+167.3%	Repayments of lease liabilities	(692)	(832)	(1,243)	+49.4%
Income taxes paid	(752)	(1,358)	(4,574)	+236.8%	Increase (decrease) in non-controlling shareholders	(55)	(362)	863	-
Cash flows from investing activities	(12,135)	(10,815)	(12,451)	+15.1%	Purchase of treasury shares	-	(0)	(2,311)	-
Purchase of PPE and intangible fixed assets	(2,076)	(2,782)	(3,405)	+22.4%	Net increase (decrease) in cash and cash equivalents	1,686	14,720	(10,485)	-
Purchase of securities	(10,222)	(8,214)	(8,942)	+8.9%	Cash and cash equivalents at end of period	14,720	29,440	18,955	(35.6%)

Free Cash Flow

- Cash flows from operating activities (JPY MM)
- Cash flows from investing activities (JPY MM)



PPE/Goodwill and Others



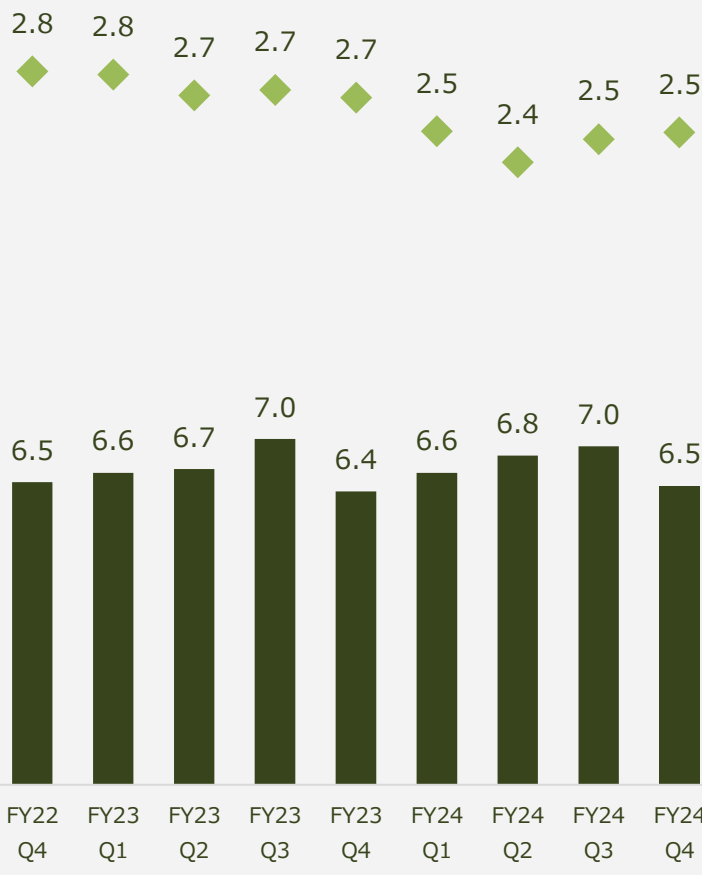
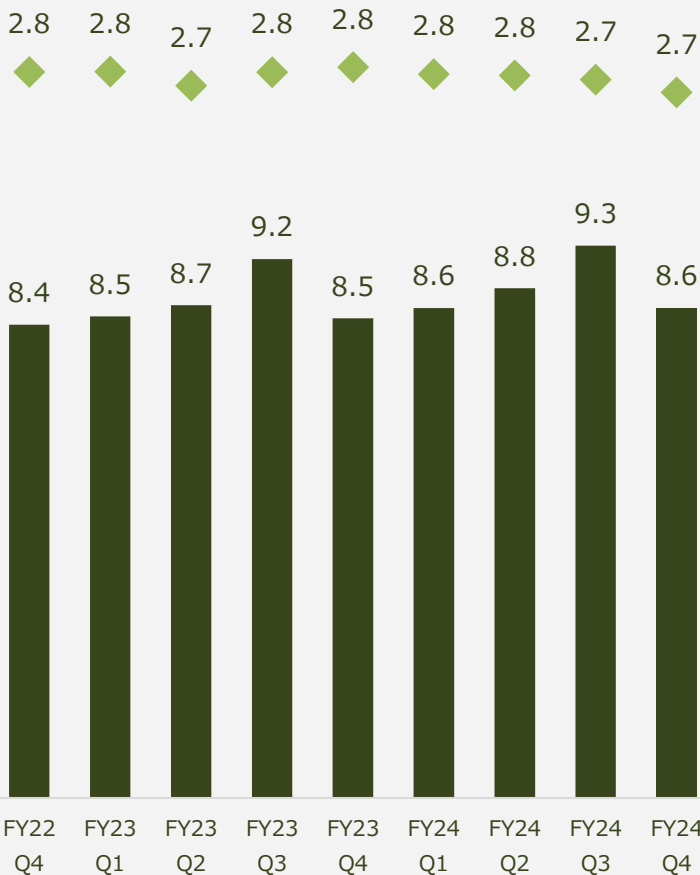
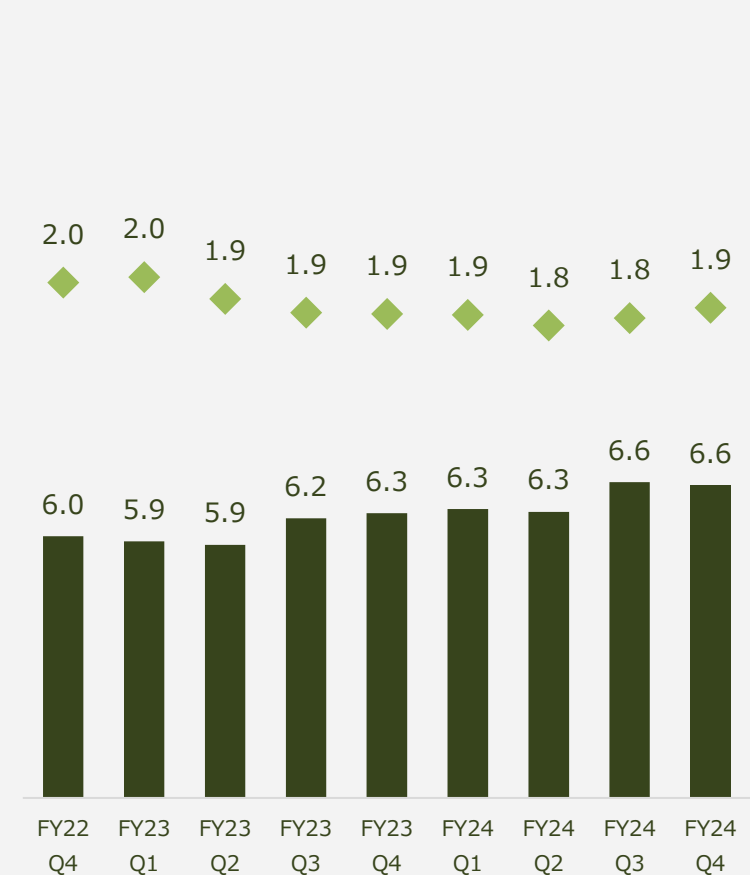
* Goodwill and others = Goodwill + Customer-related intangible assets

Oisix

Daichi wo Mamoru-Kai

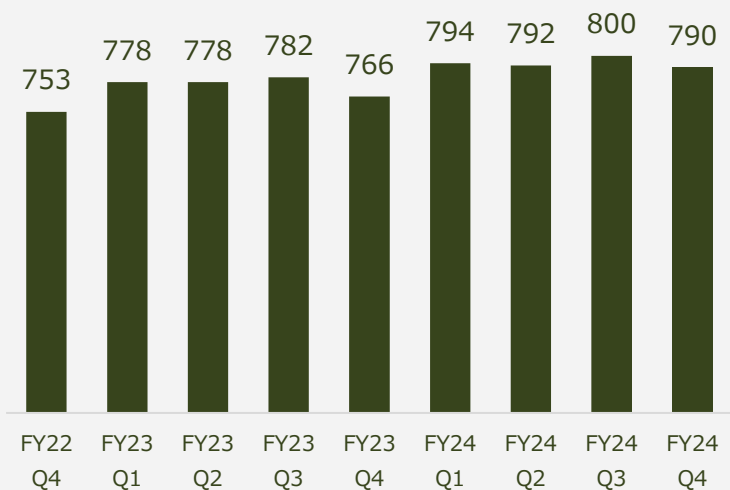
Radish Boya

■ Subscribers (K) ◆ ARPU (JPY K)

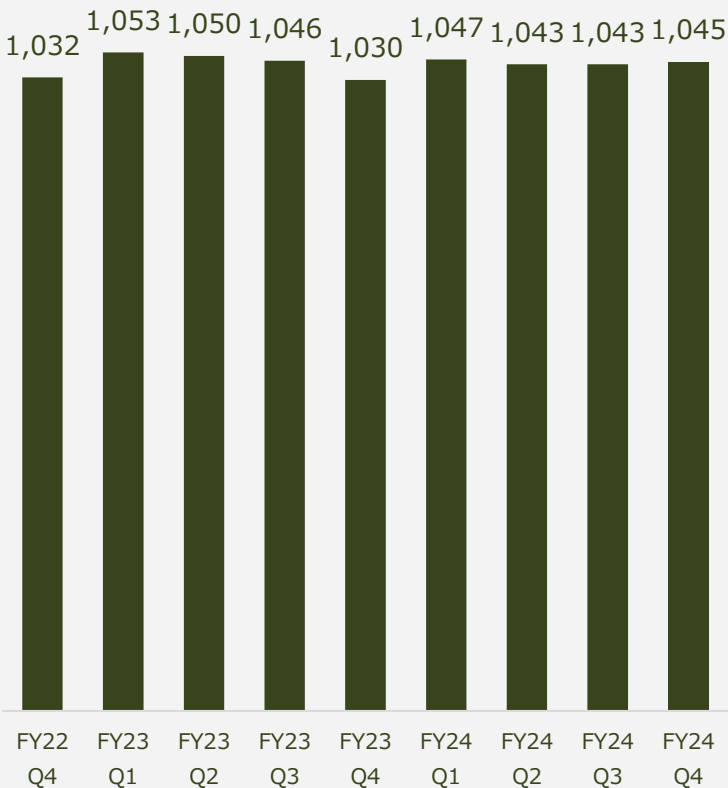


Medical Food Services

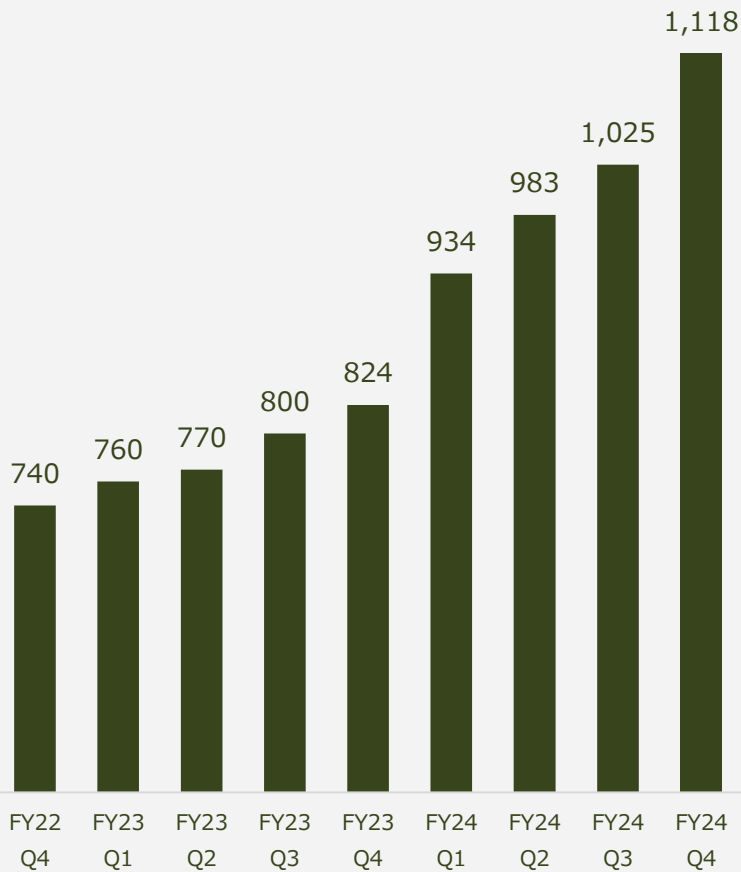
■ Number of Contracted Facilities



Contract Food Services



“SukuSuku”Oisix
(Food Wholesaling Services
for Childcare Facilities)



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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