



### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025

(% represents the change from the previous fiscal year)

	Net Sales		Operating Profit		EBITDA		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending March 31, 2025	255,000	71.8	7,000	36.6	11,000	33.5	3,200	(22.1)	87.53

#### Notes

Revisions to the most recently announced forecast: None

#### 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. Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: No

3. 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

4. Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

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

(B) Treasury shares

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

(C) Average outstanding shares

Nine Months Ended December 31, 2024	35,453,922 shares
Nine Months Ended December 31, 2023	36,558,065 shares

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.

Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	29,649	19,876
Notes receivable - trade	57	52
Accounts receivable - trade	24,879	29,161
Merchandise and finished goods	2,207	2,889
Work in process	125	211
Raw materials and supplies	1,376	1,927
Accounts receivable - other	1,553	1,678
Other	1,713	2,473
Allowance for doubtful accounts	△285	△239
<b>Total current assets</b>	<b>61,278</b>	<b>58,031</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Leased assets, net	19,453	18,514
Other, net	6,946	8,567
<b>Total property, plant and equipment</b>	<b>26,400</b>	<b>27,081</b>
<b>Intangible assets</b>		
Customer-related intangible assets	25,655	24,770
Goodwill	15,225	15,255
Other	3,081	2,738
<b>Total intangible assets</b>	<b>43,963</b>	<b>42,763</b>
<b>Investments and other assets</b>		
Investment securities	3,339	4,116
Deferred tax assets	5,132	3,856
Other	3,669	4,195
Allowance for doubtful accounts	△74	△76
<b>Total investments and other assets</b>	<b>12,067</b>	<b>12,091</b>
<b>Total non-current assets</b>	<b>82,431</b>	<b>81,937</b>
<b>Total assets</b>	<b>143,709</b>	<b>139,968</b>

(Unit: million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	11,159	13,898
Short-term borrowings	15,045	12,102
Current portion of long-term borrowings	2,166	1,852
Lease liabilities	1,270	1,267
Accounts payable - other	15,938	7,696
Accrued expenses	8,924	8,724
Income taxes payable	3,224	434
Contract liabilities	505	1,218
Provision for bonuses	1,552	836
Provision for point card certificates	87	97
Asset retirement obligations	32	—
Other	2,968	3,253
<b>Total current liabilities</b>	<b>62,875</b>	<b>51,383</b>
<b>Non-current liabilities</b>		
Long-term borrowings	14,648	21,444
Lease liabilities	18,598	17,712
Asset retirement obligations	942	1,295
Deferred tax liabilities	8,911	8,601
Other	331	380
<b>Total non-current liabilities</b>	<b>43,432</b>	<b>49,435</b>
<b>Total liabilities</b>	<b>106,307</b>	<b>100,818</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,995	3,995
Capital surplus	8,021	8,022
Retained earnings	20,364	23,634
Treasury shares	△4,504	△6,807
<b>Total shareholders' equity</b>	<b>27,878</b>	<b>28,845</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	245	242
Foreign currency translation adjustment	934	996
<b>Total accumulated other comprehensive income</b>	<b>1,179</b>	<b>1,239</b>
Share acquisition rights	38	38
Non-controlling interests	8,306	9,025
<b>Total net assets</b>	<b>37,401</b>	<b>39,149</b>
<b>Total liabilities and net assets</b>	<b>143,709</b>	<b>139,968</b>

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

(Unit: million yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
Net sales	89,656	193,625
Cost of sales	45,588	136,344
Gross profit	44,068	57,281
Selling, general and administrative expenses	39,775	51,369
Operating profit	4,293	5,911
Non-operating income		
Interest income	0	6
Dividend income	4	46
Dividends income from group term insurance	—	191
Compensation income	15	17
Share of profit of entities accounted for using equity method	165	400
Gain on investments in investment partnerships	386	—
Other	29	119
Total non-operating income	602	781
Non-operating expenses		
Interest expenses	101	555
Foreign exchange losses	11	46
Loss on investments in investment partnerships	—	61
Other	5	215
Total non-operating expenses	117	878
Ordinary profit	4,777	5,813
Extraordinary income		
Gain on sale of investment securities	6	—
Gain on step acquisitions	—	439
Total extraordinary income	6	439
Extraordinary losses		
Loss on valuation of investment securities	7	—
Total extraordinary losses	7	—
Profit before income taxes	4,776	6,253
Income taxes - current	1,465	1,708
Income taxes - deferred	△12	962
Total income taxes	1,452	2,671
Profit	3,324	3,581
Profit attributable to non-controlling interests	309	45
Profit attributable to owners of parent	3,015	3,536

[Quarterly Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
Profit	3,324	3,581
Other comprehensive income		
Valuation difference on available-for-sale securities	△165	17
Foreign currency translation adjustment	402	106
Share of other comprehensive income of entities accounted for using equity method	20	△37
Total other comprehensive income	257	87
Comprehensive income	3,581	3,669
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,477	3,588
Comprehensive income attributable to non-controlling interests	103	80

## Notes Regarding Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's "Rules for the Preparation of Quarterly Financial Statements" and accounting standards for quarterly financial statements generally accepted in Japan (however, the omission of statements specified in Article 4, Paragraph 2 of the "Rules for the Preparation of Quarterly Financial Statements" has been applied).

(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 conducted an investigation into 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 decided to revise its financial statements for the past fiscal years based on the results of its investigation. The impact of the above revisions on the financial figures for the current fiscal year is as follows.

(Millions of yen)

	Q3 YTD (from April 1, 2024 to December 31, 2024)
Cost of sales	25
Operating income	(37)
Ordinary income	(37)
Net income attributable to owners of the parent	(24)

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2024)	Q3 YTD (from April 1, 2024 to December 31, 2024)
Merchandise and finished goods	(231)	(248)
Raw materials and supplies	(218)	(227)
Goodwill	431	419
Net assets	(18)	(55)
Total assets	(18)	(55)

Segment and Other Information

First nine months of FY23 (from April 1, 2023 to December 31, 2023)

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

(Unit: million yen)

	Reportable Segment					Other business	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	47,736	—	—	—	47,736	—	—	47,736
Daichi wo Mamorukai	8,746	—	—	—	8,746	—	—	8,746
Radish Boya	12,671	—	—	—	12,671	—	—	12,671
Purple Carrot	6,860	—	—	—	6,860	—	—	6,860
Medical Food	—	—	—	—	—	—	—	—
Contract Food	—	—	—	—	—	—	—	—
Suku-suku Oisix	—	1,204	—	—	1,204	—	—	1,204
After-school care service	—	—	—	—	—	—	—	—
Public school lunch service	—	—	—	—	—	—	—	—
Social service	—	—	—	—	—	—	—	—
Executive vehicle management	—	—	—	—	—	—	—	—
General vehicle management	—	—	—	—	—	—	—	—
Passenger transport	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	12,437	—	12,437
Revenue from Contracts with Customers	76,014	1,204	—	—	77,219	12,437	—	89,656
Other	—	—	—	—	—	—	—	—
Net sales to external customers	76,014	1,204	—	—	77,219	12,437	—	89,656
Intersegmental net sales and transfers	—	—	—	—	—	1,256	(1,256)	—
Total	76,014	1,204	—	—	77,219	13,694	(1,256)	89,656
Segment profit (loss)	6,751	12	—	—	6,763	1,033	(3,504)	4,293

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. The main components of segment profit in "Adjustments" are fixed personnel expenses and corporate expenses, which are general and administrative expenses that do not belong to any business segment.
3. Adjustments are made to reconcile segment profit to operating profit or loss presented in Consolidated Statements of Income.



First nine months of FY24 (from April 1, 2024 to December 31, 2024)

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

(Unit: million yen)

	Reportable Segment					Other business	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	45,239	—	—	—	45,239	—	—	45,239
Daichi wo Mamorukai	8,240	—	—	—	8,240	—	—	8,240
Radish Boya	12,772	—	—	—	12,772	—	—	12,772
Purple Carrot	7,884	—	—	—	7,884	—	—	7,884
Medical Food	—	24,604	—	—	24,604	—	—	24,604
Contract Food	—	17,468	—	—	17,468	—	—	17,468
Suku-suku Oisix	—	1,475	—	—	1,475	—	—	1,475
After-school care service	—	—	17,620	—	17,620	—	—	17,620
Public school lunch service	—	—	11,743	—	11,743	—	—	11,743
Social service	—	—	9,818	—	9,818	—	—	9,818
Executive vehicle management	—	—	—	8,796	8,796	—	—	8,796
General vehicle management	—	—	—	7,945	7,945	—	—	7,945
Passenger transport	—	—	—	3,612	3,612	—	—	3,612
Other	—	2,371	—	—	2,371	13,888	—	16,260
Revenue from Contracts with Customers	74,136	45,919	39,183	20,354	179,594	13,888	—	193,482
Other	—	—	—	—	—	142	—	142
Net sales to external customers	74,136	45,919	39,183	20,354	179,594	14,031	—	193,625
Intersegmental net sales and transfers	—	39	35	45	119	1,738	(1,858)	—
Total	74,136	45,959	39,218	20,399	179,714	15,769	(1,858)	193,625
Segment profit (loss)	7,274	382	1,718	1,550	10,925	901	(5,915)	5,911

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. The main components of segment profit in "Adjustments" are fixed personnel expenses and corporate expenses, which are general and administrative expenses that do not belong to any business segment.
3. Adjustments are made to reconcile segment profit to operating profit or loss presented in Consolidated Statements of Income.
4. "Other" revenue is recorded in accordance with the 'Accounting Standard for Lease Transactions (ASBJ Statement No. 13)'.