



May 15, 2025

To Our Stakeholders

Company Name: Oisix ra daichi Inc.  
(Code: 3182 TSE Prime)  
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### Notice Regarding the Establishment of Mid-Term Targets

Oisix ra daichi Inc. announced the establishment of mid-term targets for FY 2029.

#### 1. Overview of Mid-term Strategy

The Company's primary operations encompass a BtoC subscription business, which provides food delivery services, and a BtoB subscription business, offering food services. To achieve further business growth and enhanced profitability over the next five years, with a focus on both the BtoC and BtoB subscription businesses, we have set targets for EPS in FY 2029, along with KPIs such as sales and adjusted segment profit margin for these two business segments.

#### 2. EPS Target

Over the next five years, we aim to double the segment profit of our BtoC and BtoB subscription businesses, representing a CAGR of 15%, through business growth and profitability improvements. This is projected to increase the Company's normalized EPS (excluding extraordinary gains and losses) by 1.7 times over the same period, equating to a CAGR of 11%.

\*Normalized EPS =  $\text{EPS} \times (\text{Net income before taxes and other adjustments} - \text{Extraordinary gains and losses}) \div \text{Net income before taxes and other adjustments}$

#### 3. KPIs

KPI	Actuals for FY 2024	Target for FY 2029
BtoC + BtoB subscription business Sales	JPY 157 billion	JPY 300 billion
BtoC + BtoB subscription business Adjusted segment profit margin	7%	9%
Number of Oisix subscribers	354,285	600,000
Number of BtoB contract facilities	1,835 facilities	3,000 facilities

\*Adjusted segment profit = Segment profit (from financial results summary) + Amortization of goodwill and depreciation of intangible fixed assets related to M&A

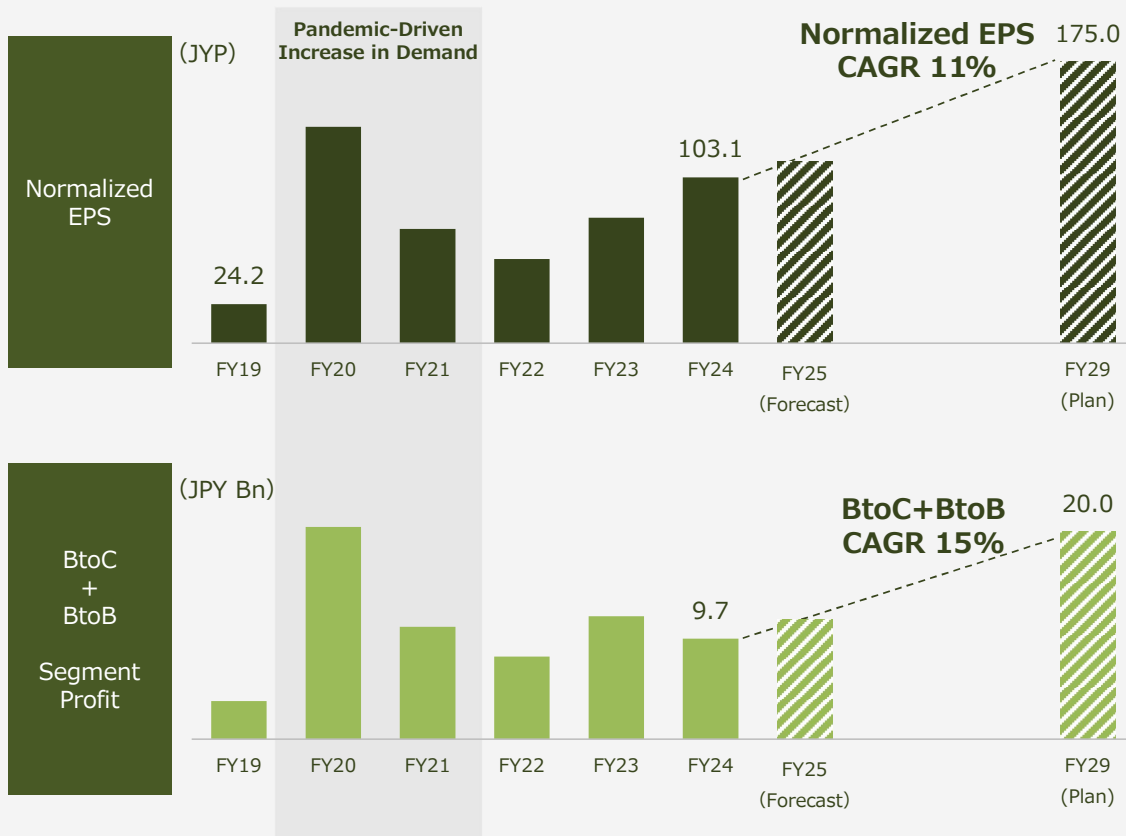
#### 4. Capital Allocation Policy

We have no plans for significant capital investments over the next five years. Instead, we will concentrate on M&A in our BtoB sector and on enhancing shareholder returns. Our shareholder return policy focuses on delivering stable dividends, with a target dividend payout ratio of 15%. Additionally, we will execute share buybacks in a flexible manner, taking into account our capital position and growth opportunities.

## Mid-Term EPS Target

*Oisix ra daichi*

### (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

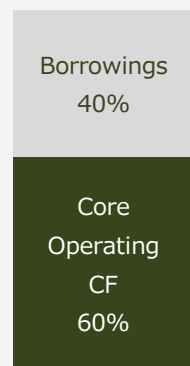
\*As stated in the financial results summary, BtoC+BtoB segment profit is the sum of the BtoC and BtoB subscription segment profits.

## Mid-Term Capital Allocation

*Oisix ra daichi*

### Capital Allocation

#### FY20-24 (Actual)



Cash-In

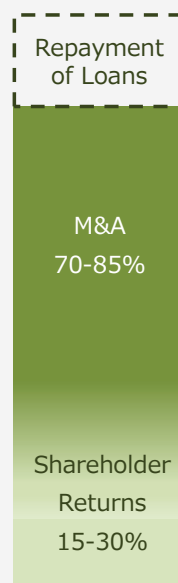


Cash-Out

#### FY25-29 (Forecast)



Cash-In



Cash-Out

- 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)